

Monthly Market Review

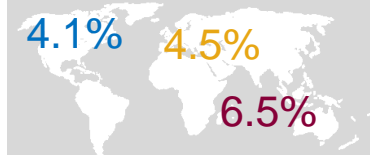
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	May-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.9	11.8	4.3	10.7	18.0	8.0	8.1
Global Equities (FTSE)	2.4	4.3	16.3	11.8	14.1	7.7	7.5
Global Bonds (JP Morgan)	1.0	3.7	3.2	4.1	4.1	4.0	5.4
Europe Real Estate	4.5	14.3	18.1	10.2	18.1	6.8	8.3
Asia Real Estate	6.5	3.4	-0.5	10.0	12.5	8.0	5.9
North America Real Estate	4.1	16.8	3.7	11.4	23.3	8.6	11.0



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.9% during May 2014. Global equities increased 2.4% while the global bonds market gained 1.0%. Real estate markets in North America increased 4.1% and Europe increased 4.5% while Asia was up by 6.5%.

Over a one-year period, global real estate investments have returned 4.3% compared to 16.3% and 3.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.0%. Equities gained 7.7% while bonds markets posted a 4.0% return per annum.

At the end of May 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 311 constituents, representing a free float market capitalisation of over EUR 862 billion.

Developed Index (TR) (EUR)

(ENGL) **3,106** ▲ 4.9%

Developed Europe (TR) (EUR)

(EPRA) **3,178** ▲ 4.5%

Developed Asia (TR) (EUR)

(EGAS) **2,241** ▲ 6.5%

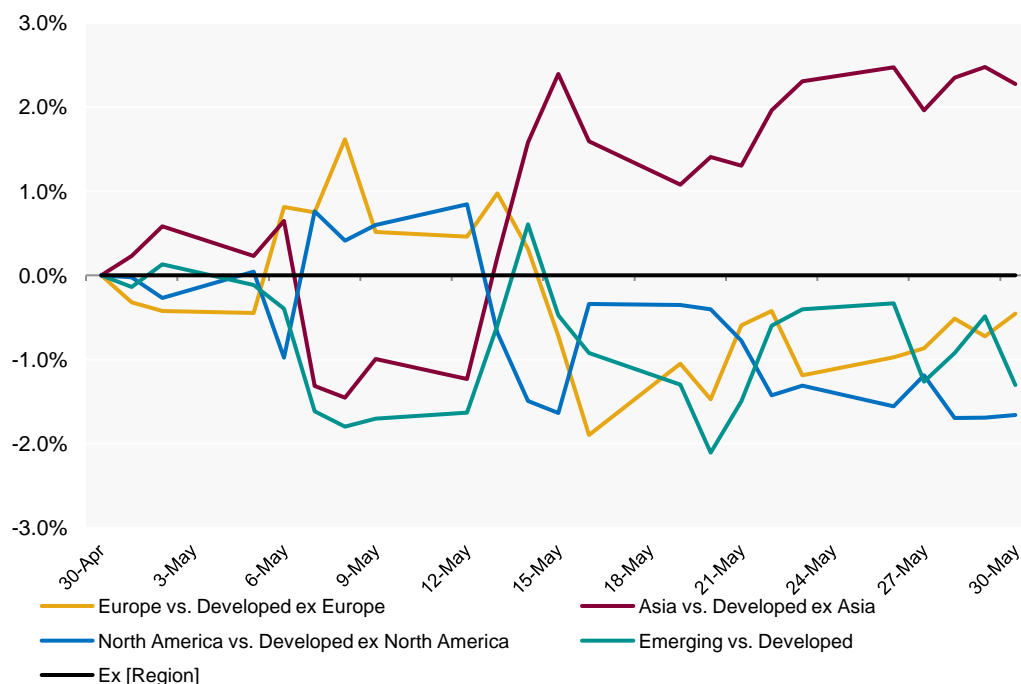
North America (TR) (EUR)

(EGNA) **4,098** ▲ 4.1%

Emerging (TR) (EUR)

(ENEL) **2,071** ▲ 3.5%

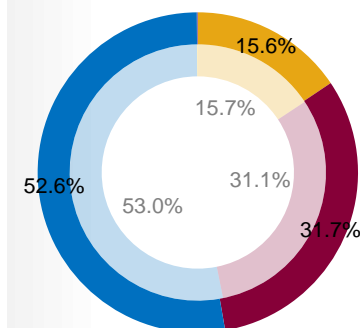
Monthly Regional Over/Under Performance



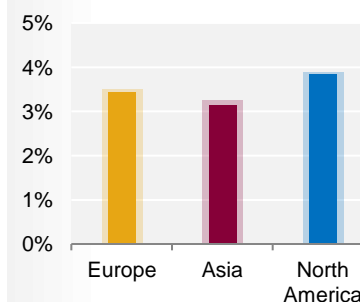
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Prime Office AG	Spain	▲ 16.1%
Hysan Development	Hong Kong	▲ 14.5%
Tokyo Tatemono	Japan	▲ 13.9%
NTT Urban Development	Japan	▲ 13.6%
New World Development	Hong Kong	▲ 11.3%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Inmobiliaria Colonial S.A.	#N/A	▼ -8.2%
Safestore Holdings *	UK	▼ -10.2%
Conwert Immobilien	Austria	▼ -12.2%

FTSE EPRA/NAREIT Developed Index – News

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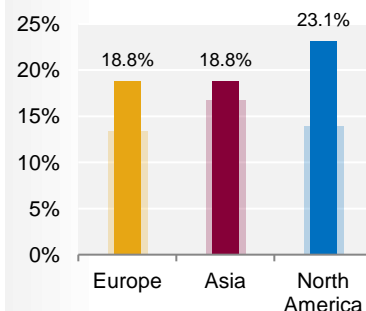
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.9%
Mitsubishi Estate	Japan	▲ 6.8%
Unibail-Rodamco *	Netherlands	▲ 7.5%
Mitsui Fudosan	Japan	▲ 6.6%
Public Storage *	US	▼ -1.8%
Equity Residential Props *	US	▲ 4.0%
Sun Hung Kai Props	Hong Kong	▲ 8.6%
Prologis *	US	▲ 2.2%
Ventas *	US	▲ 1.1%
Westfield Group *	Australia	▼ -2.3%

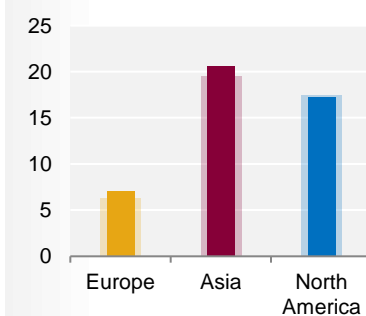
* Shaded bars are 3 yr.

** Previous month

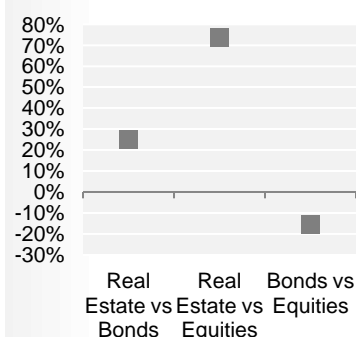
Volatility (10 yr. & 3 yr.)*



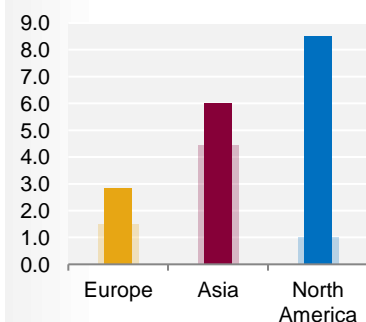
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index increased 4.5% during May 2014. The UK Index was up by 2.5% compared to an increase of 6.4% in France. The Netherlands was up by 9.6%.

At the end of May 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 87 constituents, representing a free float market capitalisation of over EUR 134 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.5	14.3	18.1	10.2	18.1	6.8	8.3
Europe ex UK (EUR)	5.2	14.5	12.8	7.1	16.4	9.6	10.0
UK (GBP)	2.5	11.3	20.5	12.7	18.8	4.7	6.3
France (EUR)	6.4	14.7	12.1	10.6	19.0	15.2	13.6
Netherlands (EUR)	9.6	15.6	14.4	-1.5	8.8	6.7	7.8

Top stories - Europe

Capital & Counties Properties - (UK - Non-REIT - Rental - Office) [Notice](#) ▼ -0.6%

On May 14, a total of 75.9 million new ordinary shares of 25 pence each in Capco (further referred to as the Placing Shares) have been placed by UBS Limited, Bank of America Merrill Lynch and Orii Securities, raising gross proceeds of approximately GBP 258 million. Sterling Placing Shares have been issued at a price of 340 pence per Placing Share and Rand Placing Shares at a price of 59.10 Rand per Placing Share. The Placing Shares being issued represent, in aggregate, approximately 9.99% of Capco's issued ordinary share capital prior to the Placing. The issue price of the Sterling Placing Shares represents a discount of 2.6% to the closing share price on May 13, 2014.

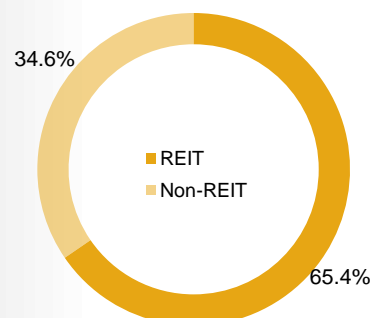
Quintain Estates and Development - (UK - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -8.4%

On May 16, Quintain announced the disposal of its 50% interest in the iQ student accommodation joint venture this morning to its Wellcome Trust partner for GBP 106.4 million. The consideration, which was paid in cash, is in line with the March 31, 2014 valuation and unlocks the Company's entire investment in the vehicle. iQ now owns a portfolio of 5,183 beds across 13 properties located in nine UK cities, with a gross property value at March 31, 2014 of GBP 431.9 million, reflecting a valuation yield of 6.1%. Quintain will receive GBP 300 thousand of fee income from iQ over the next two years in return for certain transitional services. CEO Maxwell James stated: "With the future of Quintain firmly fixed on London and iQ achieving strong results across the UK, it is the right time to unlock our substantial investment and recycle it into opportunities aligned to our growth strategy."

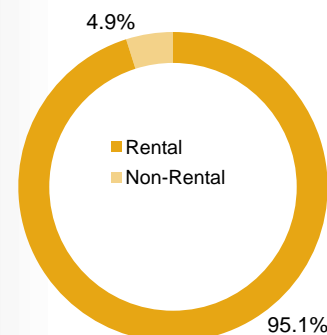
Unibail - Rodamco - (Netherlands - REIT - Rental - Retail) [Notice](#) ▲ 6.4%

Unibail-Rodamco announced, on May 27, that it has successfully placed a 12-year bond maturing June 2026 for a total amount of EUR 600 million. This bond will offer a fixed coupon of 2.50%. It is the Group's first public issuance for this maturity and was approx. twice over-subscribed. The net proceeds from the bond are expected to strengthen the liquidity of the Group. Unibail-Rodamco is currently rated A (stable outlook) by Standard & Poor's and Fitch Ratings.

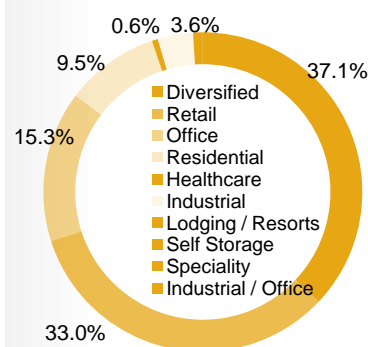
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Gagfah - (Germany - Non-REIT - Rental - Industrial/Office Mixed)

[Notice](#)



7.3%

On May 13, GAGFAH's Board of Directors agreed to launch an offering of senior unsecured convertible bonds due 2019 at an aggregate nominal amount of approximately EUR 325 million, which may be increased by up to a discretionary EUR 50 million, convertible into ordinary registered shares of GAGFAH under exclusion of shareholders' pre-emptive rights. The Bonds will have a maturity of five years and will be issued and redeemed at 100% of their principal amount. The Bonds will be offered with a coupon between 0.75% and 1.50% per annum, payable semi-annually in arrears, and with a conversion premium of between 30% and 35% above the reference share price. With this transaction, GAGFAH intends to diversify, within its securitisation objective, its sources of funding and will use the proceeds from the offering to address upcoming debt maturities and general corporate purposes. The Bonds will extend GAGFAH's current debt maturity profile, further reduce its

Cofinimmo - (Belgium - REIT - Rental - Diversified)

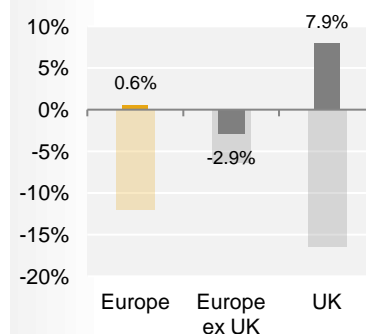
[Notice](#)



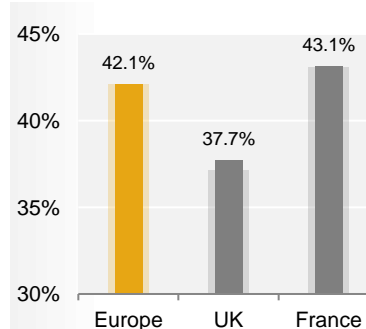
-1.0%

Cofinimmo has sold 100% of the shares of the company Galaxy Properties SA/NV, owner of the North Galaxy building, located in the Brussels North District (Central Business District), which houses the Belgian Ministry of Finance. Some 90% of the shares were acquired by ATP, the largest Danish pension fund, and 10% by AXA Belgium. The value agreed between the parties for the building amounts to EUR 475 million. It makes this real estate transaction the largest realised in the Belgian office market for a single building. At the time of acquisition in 2005, the value of the property was estimated to be EUR 390 million. Cofinimmo has simultaneously restructured a number of interest rate hedges. This has involved cancelling floors with a notional value of EUR 600 million and taking out new interest rate swaps with a notional value of EUR 400 million. Restructuring the hedges will cost the company EUR 57 million but significantly reduce future interest rate charges.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Prime Office AG	Germany	▲ 16.1%
DIC Asset	Germany	▲ 10.9%
Helical Bar	UK	▲ 10.2%
Corio *	Netherlands	▲ 8.7%
Wallenstam AB	Sweden	▲ 8.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Inmobiliaria Colonial S.A.	Spain	▼ -8.2%
Safestore Holdings	UK	▼ -10.2%
Conwert Immobilien	Austria	▼ -12.2%

Corporate Actions

Following a country reclassification from Russia to Germany, BUWOG – Bauen und Wohnen GmbH was added to the Developed Europe Index with a free float percentage of 51% and a total of shares of 99,613,479.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 7.5%
Land Securities *	UK	▲ 0.6%
British Land *	UK	▲ 3.5%
Hammerson *	UK	▲ 4.1%
Klepierre *	France	▲ 7.8%
INTU Properties *	UK	▲ 7.9%
SEGRO *	UK	▲ 5.6%
INTU Properties *	Switzerland	▲ 7.9%
Derwent London *	UK	▲ 1.7%
INTU Properties *	UK	▲ 7.9%



IN

OUT



"Fast, clear and well-constructed, the EPRA index is our preferred benchmark choice as a specialist investor."

Simon Robson-Brown
Portfolio Manager,
CBRE Clarion Securities
AUM USD 23 billion (31/12/2013)



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 6.5% during May 2014. The Hong Kong Index was up by 6.1% compared to an increase of 6.9% in Japan. The Australia Index was up by 0.04%, while Singapore increased 2.1% during the month.

At the end of May 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 273 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	6.5	3.4	-0.5	10.0	12.5	8.0	5.9
Hong Kong (HKD)	6.1	6.5	-0.9	1.3	6.3	11.4	7.3
Japan (JPY)	6.9	-9.8	11.1	25.2	15.3	8.9	4.8
Australia (AUD)	0.0	9.1	6.2	13.3	13.9	2.0	8.0
Singapore (SGD)	2.1	9.5	2.2	7.1	8.5	11.2	2.2

Top stories - Asia

Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified)

[Notice](#)



4.4%

On May 27, Mitsui Fudosan announced that it is looking to raise up to JPY 324.57 billion via a share shale. Under the plan, the company will issue 100 million shares of common stock. The offering will be concurrently conducted in Japan and overseas. Mitsui Fudosan will offer another 10 million shares of common stock via a secondary offering. The price will be set between June 16 and June 18. Mitsui Fudosan said it expects more investment opportunities in Tokyo ahead of the 2020 Olympics. The company will use the proceeds to repay parts of the JPY 376.06 billion capital investment plan for the fiscal year ending March 2015, including investments related to mixed-use development. The

Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Office)

[Notice](#)



7.3%

Link Real Estate Investment Trust said, on May 20, that it sold four of its shopping malls in Hong Kong for about HKD 1.24 billion. The Manager currently intends to use the net proceeds from the disposals, being approximately HKD 1,227.7 million for funding potential investment and potential unit buy-back opportunities in the future, as well as for the general working capital purposes of Link REIT where appropriate. As at the date of the announcement, there is no proposed acquisition of any particular asset by Link REIT.

Country Garden Holdings (P Chip) - (Hong Kong - Non-REIT - Non-Renta

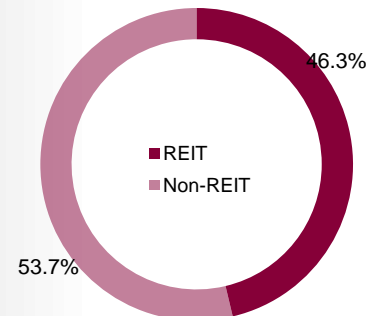
[Notice](#)



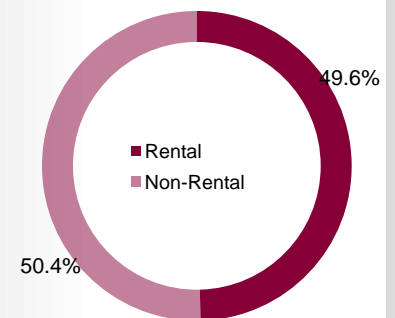
0.3%

Hong Kong-based Country Garden Holdings announced, on May 16, the issue of its USD 550 million 7.875% senior notes due 2019 at price of 98.989% of the principal amount. In addition, the Group on May 14, 2014 entered into a private placement of USD 250 million in principal amount of 7.50% senior notes due 2019 with Uniontop Enterprises Limited. The Group intends to use the net proceeds from the issue of the Issuing Notes and the Private Placement Notes to refinance the 2017 Notes and other existing indebtedness, and for general corporate purposes.

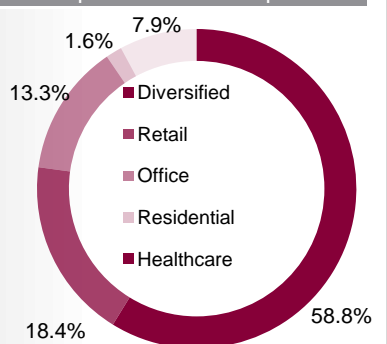
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Westfield Group - (Australia - REIT - Rental - Retail)

[Notice1](#) [Notice2](#) ▼ -0.6%

The Westfield Group announced, on May 06, that in the formation of Scentre Group (through the proposed merger of its Australia and New Zealand businesses with Westfield Retail Trust) the merger terms would be improved by AUD 300 million, enhancing the financial position of Scentre Group. The adjustment to the terms of the proposal will be achieved by reducing the net debt the Australia and New Zealand businesses contributed to Scentre Group from AUD 7.1 billion to AUD 6.8 billion. As a result, Scentre Group's pro forma net assets, at December 31, 2013, will increase from AUD 14,980 million to AUD 15,280 million. A shareholder meeting on May 29 was suspended and the AUD 70 billion restructuring plans have been put on hold as the meeting failed to garner enough votes. As of the time of the adjournment, 74.1% of proxy votes cast by Westfield Retail investors approved the break-up, only shy of the 75% threshold required. The margin meant that the outcome would have been dependent on the investors attending the meeting in person. Meanwhile, 98% of Westfield Group shareholders approved the plan. Westfield Group said it was awaiting the outcome of the re-convened meeting of Westfield Retail investors and reiterated that the terms of the proposal are final. A new meeting is expected to be held within 10 to 14 days. Westfield Group is in a trading halt until no earlier than June 02 or when it releases an announcement to the market.

Stockland - (Australia - REIT - Non-Rental - Diversified)

[Notice](#) ▲ 3.7%

Stockland provided Australand on May 28 with an increased and final non-binding and incomplete proposal to acquire all remaining Australand securities at an implied price of AUD 4.351 per security. The offer is a full scrip offer of 1.124 Stockland securities for every Australand security. The proposal is final, in the absence of a superior proposal. The final offer, following dialogue with Australand, was to provide security holders with a range of choices to meet their specific investment requirements. Australand Property Group rejected an earlier full takeover offer from Stockland, saying that the terms and conditions of the proposal were not compelling.

Australand Property Group - (Australia - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 1.4%

Fund manager Vinva Investment Management raised its stake in takeover target Australand Property Group to 6%, *The Australian* reported May 16. The fund is said to have paid AUD 25 million to increase its holding by 1%.

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -0.6%

CapitaLand said, May 16, that it raised the offer price for CapitaMalls Asia to SGD 2.35 in cash per share, up 5.86% from the previous SGD 2.22 each. It said the price is final and would not be further revised. The offer has also become unconditional in all respects as the 90% acceptance condition has been waived. CapitaLand on April 14 launched a SGD 3.06 billion voluntary conditional cash offer for its 65.3%-owned shopping mall unit, with plans to de-list the company. The company's holding has increased to about 70.4% as at the date of the announcement. As stated in a public disclosure, published on May 30, CapitaLand and its concert parties owned, controlled or have agreed to acquire an aggregate of 3,415,593,012 shares of CapitaMalls Asia as at 17.00 local time on May 29, 2014. This represents approximately 87.6% of the issued share capital of CapitaMalls Asia. The offer will close June 09, the company said.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hysan Development	Hong Kong	▲ 14.5%
Tokyo Tatemono	Japan	▲ 13.9%
NTT Urban Development	Japan	▲ 13.6%
New World Development	Hong Kong	▲ 11.3%
Fortune Real Estate Investment Trust *	Hong Kong	▲ 11.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
CDL Hospitality Trusts *	Singapore	▼ -3.3%
City Developments	Singapore	▼ -4.3%
Agile Property Holdings	Hong Kong	▼ -4.6%

Corporate Actions

Australian company GPT Group has a new free float percentage of 100%, coming from 89%. Following a take-over bid by Sound Investment Holdings (unlisted), CapitaMalls Asia will be deleted from the indices on June 4 effective.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 6.8%
Mitsui Fudosan	Japan	▲ 6.6%
Sun Hung Kai Props	Hong Kong	▲ 8.6%
Westfield Group *	Australia	▼ -2.3%
Sumitomo Realty & Dev	Japan	▲ 10.3%
Link REIT *	Hong Kong	▲ 7.1%
Wharf Holdings	Hong Kong	▲ 3.4%
Westfield Retail Trust *	Australia	▲ 0.0%
Stockland Trust Group *	Australia	▲ 0.3%
Hongkong Land Hldgs	Hong Kong	▲ 0.3%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 2.4% during May 2014. The United States Index gained 2.4% compared to an increase of 1.3% in Canada (CAD).

At the end of May 2014, the FTSE EPRA/NAREIT North America Index counted a total of 140 constituents, representing a free float market capitalisation of over EUR 454 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.4	15.7	9.2	9.5	22.4	9.9	11.6
United States (USD)	2.4	16.6	10.1	10.1	22.6	9.6	11.4
Canada (CAD)	1.3	8.7	4.4	7.9	20.3	10.6	11.1

Top stories - North America

CommonWealth REIT - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▲ 3.9%

CommonWealth REIT announced that its shareholders elected all seven of the nominees for the Board of Trustees put forward by Related Fund Management and Corvex Management, in a special meeting of shareholders in Boston. The new board has elected Samuel Zell as the company's chairman of the board; David Helfand as the new Chief Executive Officer, acting Chief Financial Officer, President and acting Treasurer; David Weinberg as the new Executive Vice President and Chief Operating Officer; and Orrin Shifrin as the new Executive Vice President, General Counsel and Secretary. The Board accepted the resignations of the company's previous executive officers. "We are appreciative of the overwhelming support of CommonWealth's shareholders who voted to endorse the vision and experience of this new board and management team," said Zell.

Crombie Real Estate Investment Trust - (Canada - REIT - Rental - Office) [Notice](#) ▼ -1.0%

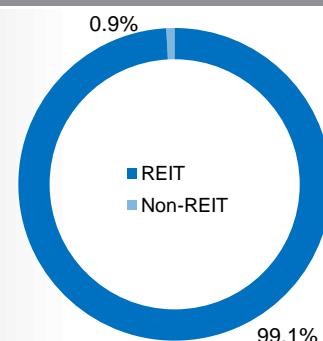
Crombie Real Estate Investment Trust announced that it has entered into an agreement to sell USD 60 million of trust units at a price of USD 13.25 per unit to a syndicate of underwriters co-led by CIBC, Scotiabank, TD Securities Inc. and BMO Capital Markets. In addition, ECL Developments Limited will purchase approximately USD 40 million of Class B LP Units on the same terms. The REIT intends to use the net proceeds from both the offering and the concurrent purchase by ECL to reduce outstanding borrowings under the REIT's revolving credit facility and for general trust purposes, including possible future acquisitions.

SL Green Realty - (US - REIT - Rental - Industrial) [Notice](#) ▲ 7.4%

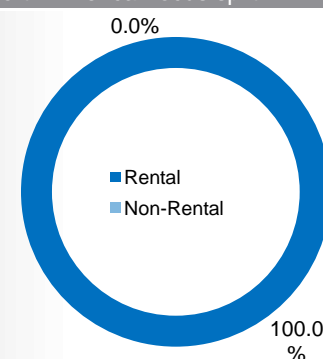
SL Green Realty Corp. announced that it has refinanced 388-390 Greenwich Street in New York City. The new seven-year, USD 1.45 billion mortgage was provided by a lending group led by Citigroup and included Bank of China, Wells Fargo and Barclays. The new loan, which bears interest at LIBOR+1.75%, features an initial four-year term and three, one-year as-of-right extension options, and replaces the former USD 1.138 billion financing. The refinancing follows the December, 2013 triple net lease renewal by an affiliate of Citigroup Inc. of the entire 2,634,670 sq ft complex through December 31, 2035 and SL Green's subsequent agreement to purchase Ivanhoe Cambridge's stake in the properties. A portion of the net proceeds from the refinancing were used to close on SL Green's purchase of Ivanhoe Cambridge's interest, which occurred simultaneously with the closing of the new financing.

* Annualised

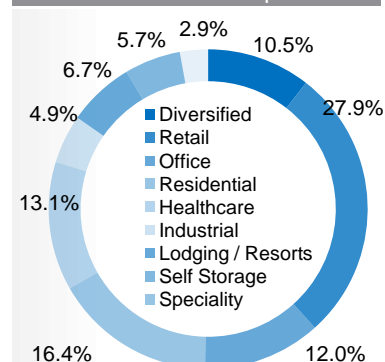
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Artis Real Estate Investment Trust - (Canada - REIT - Rental - Diversified) [Notice](#) ▼ **-1.9%**

Artis Real Estate Investment Trust announced that it closed a public offering through a syndicate of underwriters led by RBC Capital Markets, CIBC and Canaccord Genuity Corp. on a bought deal basis, pursuant to which Artis sold 7,147,250 trust units at a price of USD 16.10 per unit for gross proceeds to Artis of USD 115 million. Artis intends to use the net proceeds from the Financing primarily for future acquisitions (including the acquisition of 601 Tower at Carlson in Minneapolis, Minnesota), debt repayment and/or general trust purposes, as more particularly described in its prospectus supplement, dated May 14, 2014.

American Realty Capital Prop - (US - REIT - Rental - Retail) [Notice](#) ▼ **-6.3%**

American Realty Capital Properties announced that will sell its multi-tenant shopping centre portfolio for USD 1.975 billion in cash to affiliates of Blackstone Real Estate Partners. The company will use the proceeds to fund its recently announced Red Lobster sale-leaseback transaction. With the acquisition of the USD 1.5 billion Red Lobster real estate portfolio, ARCP will meet its previously-announced acquisition goal for 2014 of USD 3.0 billion. As a result, the company is increasing its acquisitions target for the full-year 2014 to USD 4.5 billion. "We continued to look at options to create stockholder value through a disposition of our multi-tenant assets, and we believe that through the sale to Blackstone of the multi-tenant shopping centre portfolio, we have accomplished this. This sale will allow us to acquire what, in our view, are the 500 best Red Lobster stores profitably by selling our multi-tenant portfolio at a cap rate that is more than 100 basis points lower than the 7.9% cash cap rate for the Red Lobster portfolio", the company stated.



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Europe

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
American Homes 4 Rent *	US	▲ 9.8%
Pennsylvania Real Estate *	US	▲ 9.7%
Extendicare Inc.	Canada	▲ 9.1%
Hersha Hospitality Trust	US	▲ 9.0%
Glimcher Realty Trust *	US	▲ 8.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Pure Industrial Real Estate Trust	Canada	▼ -5.3%
Granite Real Estate *	Canada	▼ -5.7%
Select Income REIT *	US	▼ -6.7%

Corporate Actions

Canada based Dundee International Real Estate Investment Trust has changed its name to Dream Global REIT. Sabra Health Care REIT has a new number of shares of 46,213,151. Select Income REIT has a new free float percentage of 63% (was 56%) and a new number of shares of 58,885,817. After a spin-off from Simon Property Group, Washington Prime Group was added to the indices with a free float percentage of 100% and a total number of 157,125,623 shares in issue.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.9%
Public Storage *	US	▼ -1.8%
Equity Residential Props *	US	▲ 4.0%
Prologis *	US	▲ 2.2%
Ventas *	US	▲ 1.1%
HCP *	US	▲ 1.0%
Avalonbay Communities *	US	▲ 3.9%
Health Care REIT *	US	▲ 1.5%
Boston Properties *	US	▲ 3.0%
Vornado Realty Trust *	US	▲ 5.1%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.5% during May 2014. Emerging EMEA was up by 3.3%, while Emerging Asia Pacific gained 4.7%. Real estate markets in Emerging Americas gained 0.3% over the month.

At the end of May 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 99 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	May-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.5	7.1	-16.1	1.0	7.0
Emerging EMEA (EUR)	3.3	18.7	16.9	12.1	17.0
Emerging Europe (EUR)	2.5	9.2	-1.4	-6.5	0.9
Emerging MEA (EUR)	3.6	22.2	24.9	17.4	21.1
Emerging Asia Pacific (EUR)	4.7	3.4	-24.3	9.4	6.8
Emerging Americas (EUR)	0.3	1.9	-26.3	-21.8	-3.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -3.9%
Emaar Properties	U.A.E.	▲ 4.7%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 2.5%
Growthpoint Prop Ltd *	South Africa	▼ -9.6%
Ayala Land	Philippines	▲ 5.9%
China Resources Land (Red Chip)	China	▼ -4.9%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
SM Prime Hldgs	Philippines	▲ 5.7%
Redefine Properties *	South Africa	▼ -9.1%

Corporate Actions

Three companies had a bonus issue in May: Emaar Properties (UAE) had a bonus of 10 for every 100 held, with a new number of shares of 6,705,957,500. WHA (Thailand) had a bonus of 1 for every 20 held, with a new number of shares of 963,898,399. MKH (Malaysia) had a bonus of 1 for every 5 held, with a new number of shares of 419,103,038. Following a country reclassification from Russia to Germany, BUWOG – Bauen und Wohnen GmbH was deleted from the Emerging indices. Acucap Properties Limited has a new free float percentage of 54% (was 87%). Growthpoint Prop. Ltd. has a new number of shares of 2,127,117,164. Malaysian company IGB and Cpn Retail Growth Leasehold Property Fund from Thailand have new numbers of shares of respectively 1,337,182,040 and 2,212,476,700.

* Annualised



Monthly Market Review

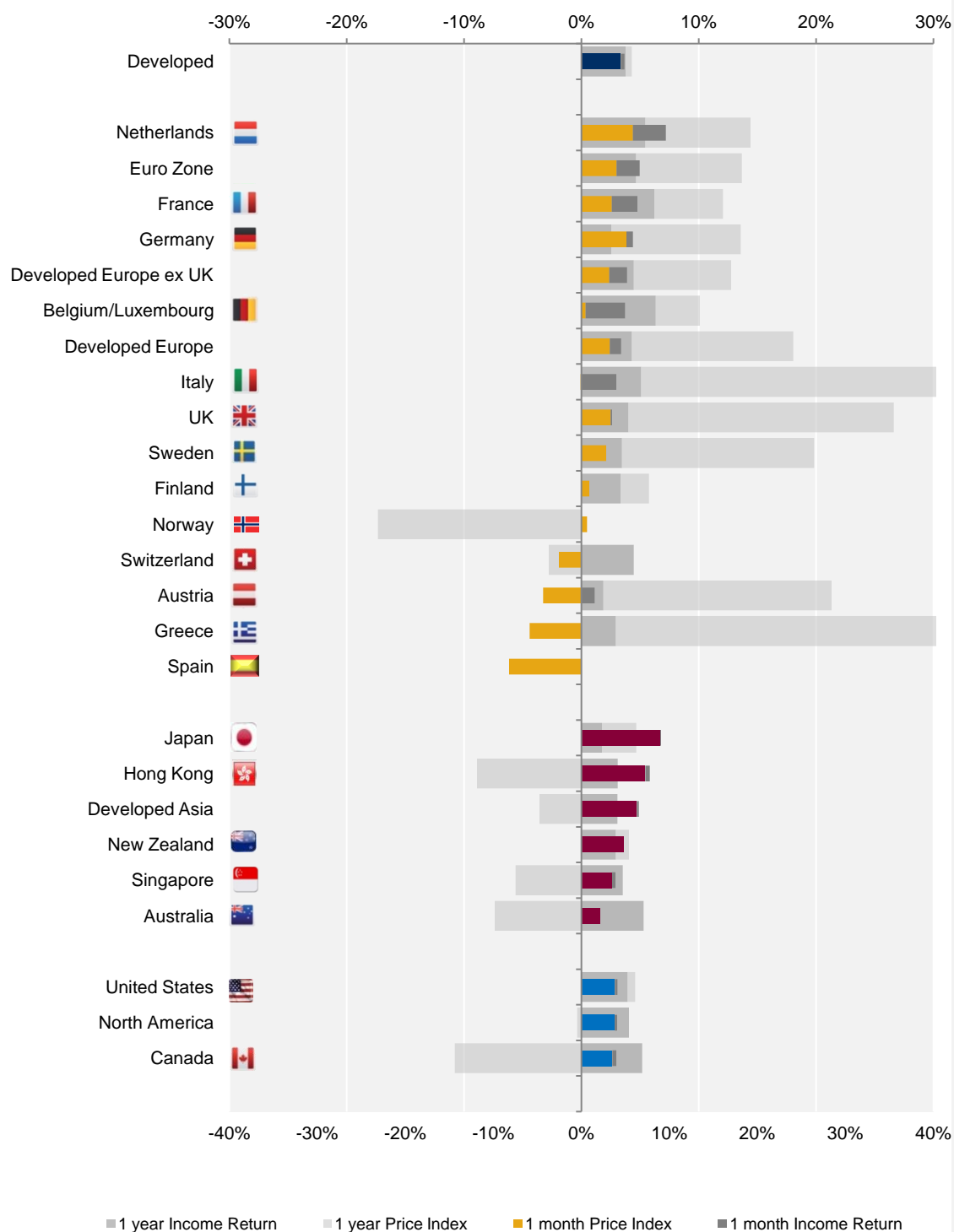
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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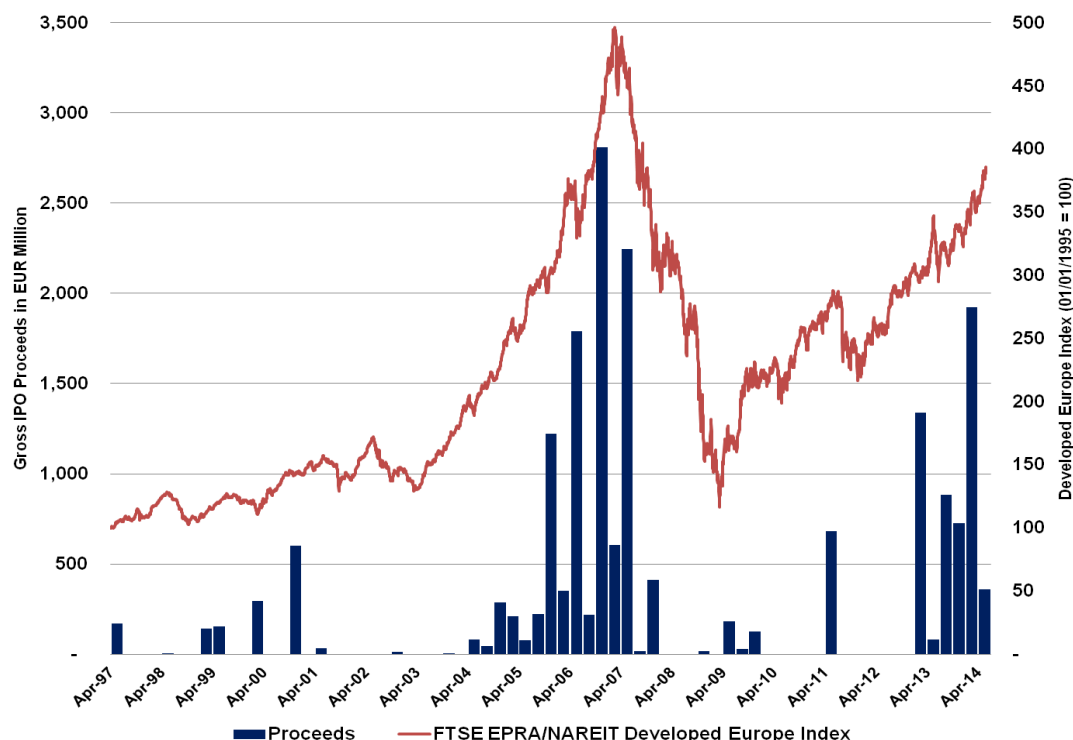
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Chart of the Month: EPRA Europe Index vs. Gross IPO Proceeds per Quarter



Links to Reports

Monthly Statistical Bulletin

[May 2014](#)

Monthly Index Chartbook

[April 2014](#)

Monthly Company Chartbook

[April 2014](#)

Monthly Published NAV Bulletin

[April 2014](#)

Monthly LTV report

[May 2014](#)

Monthly Transactions Bulletin

[May 2014](#)

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