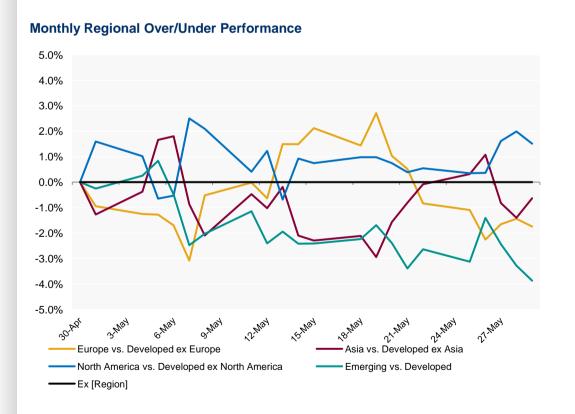
May 2015 FTSE EPRA/NAREIT Real Estate Index Series Monthly Market Review EUROPEAN PUBLIC REAL ESTATE ASSOCIATION Europe % Total Returns (EUR) May-15 YTD 1 yr 3 yrs* 5 yrs* 10 yrs* 20 yrs* **Global Real Estate** 0.8 11.6 31.8 15.4 8.3 10.3 17.9 1.5% -0.7% 7.3 Global Equities (FTSE) 1.0 13.8 19.4 13.4 7.8 8.2 Global Bonds (JP Morgan) -0.8 07 54 34 40 3.8 5.1 Europe Real Estate -0.7 16.6 28.3 24.4 18.4 5.9 10.0 Asia Real Estate 0.3 15.6 27.6 18.1 12.8 8.7 8.1 North America Real Estate 1.5 8.3 35.2 16.0 16.2 9.2 13.1 Developed Index (TR) (EUR)

FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.8% during May 2015. Global equities increased by 1.0% while the global bonds market lost 0.8%. Real estate markets in North America increased 1.5% and Europe's market decreased by 0.7% while Asia was up 0.3%.

Over a one-year period, global real estate investments have returned 31.8% compared to a 13.8% and a 5.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.3%. Equities gained 7.8% while bonds markets posted a 3.8% return per annum.

At the end of May 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 317 constituents, representing a free float market capitalisation of over EUR 1,162 billion.



* Annualised

** Shaded bars display previous month's data

(EGAS) 2,859 0.3% North America (TR) (EUR) (EGNA) 5,542 1.5% Emerging (TR) (EUR) (ENEI) 2,825 -3.1% ▼

4,093

4,078

Developed Asia (TR) (EUR)

Developed Europe (TR) (EUR)

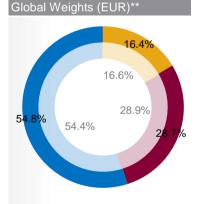
(ENGL)

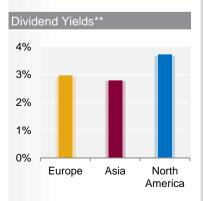
(EPRA)

0.3%

0.8%

-0.7%







| FTSE EPRA | VNAREIT | Real Est | tate Index | Series | |
|-----------|---------|----------|------------|--------|--|
| | | | | _ | |

Monthly Market Review

| Europe | Asia | America |
|--------|------|---------|
| | | |

| FTSE I | FTSE EPRA/NAREIT Developed Index – Top 5 Performers | | | | | |
|--------|---|-----------|---------------------|--|--|--|
| | Company | Country | Total Return | | | |
| | Quintain Estates | UK | ▲ 13.0% | | | |
| | Tokyo Tatemono | Japan | 1 0.4% | | | |
| | BWP Trust * | Australia | ▲ 8.9% | | | |
| | Grivalia Properties * | Greece | ▲ 8.6% | | | |
| | Dexus Property Group * | Australia | ▲ 8.5% | | | |

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

| Company | Country | Total Return |
|----------------------------|---------|--------------|
| Klovern (B) | Sweden | ▼ -10.3% |
| Campus Crest Communities * | US | ▼ -10.6% |
| Wihlborgs Fastigheter | Sweden | ▼ -11.3% |

FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

| Company | Country | Total Return |
|----------------------------|-------------|---------------|
| Simon Property Group * | US | ▲ 0.8% |
| Mitsubishi Estate | Japan | ▼ -1.6% |
| Public Storage * | US | ▲ 3.0% |
| Mitsui Fudosan | Japan | ▲ 1.8% |
| Equity Residential Props * | US | ▲ 0.6% |
| Sun Hung Kai Props | Hong Kong | ▲ 1.8% |
| Unibail-Rodamco * | Netherlands | ▼ -5.1% |
| Health Care REIT * | US | ▼ -1.3% |
| Ventas * | US | ▼ -3.5% |
| Avalonbay Communities * | US | ▲ 1.3% |

EPRA Newsletter

March-April 2015

A round-up of Europe's listed real estate sector, the macro factors influencing the indices, investment flows and company performance. **Click here to read more...**

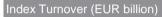
QE, sustainability, Reporting, EU regulations, BEPS, capital raisings, retail, Germany...

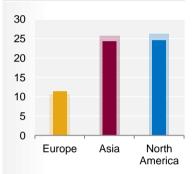




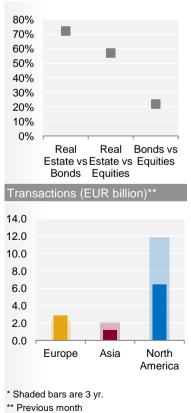
May 2015

Emerging





Correlation (3 yr. rolling)





FTSE EPRA/NAREIT Real Estate Index Series Monthly Market Review

May 2015

Asia

Ame

Emerging

-5.4%

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.7% during May 2015. The UK Index increased by 2.7% compared to a decrease of 4.5% in France. The Netherlands was down by 4.7%. At the end of May 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 91 constituents, representing a free float market capitalisation of over EUR 190 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

| % Total Returns | May-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|--------------------|--------|------|------|--------|--------|---------|---------|
| Europe (EUR) | -0.7 | 16.6 | 28.3 | 24.4 | 18.4 | 5.9 | 10.0 |
| Europe ex UK (EUR) | -3.9 | 12.7 | 21.0 | 19.9 | 15.7 | 7.3 | 11.5 |
| UK (GBP) | 2.7 | 13.5 | 23.6 | 26.7 | 18.7 | 3.9 | 7.0 |
| France (EUR) | -4.5 | 15.7 | 13.9 | 21.7 | 16.9 | 11.1 | 14.8 |
| Netherlands (EUR) | -4.7 | 11.4 | 15.7 | 14.8 | 7.9 | 5.0 | 9.1 |

Top stories - Europe

Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential) Notice

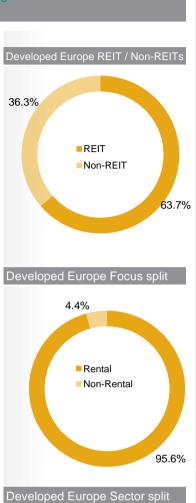
On May 27, Deutsche Wohnen announced that it had determined the subscription price per new no par value ordinary bearer share at EUR 21.5, in connection with its cash capital increase. Upon exercise of all subscription rights and issuance of all 42,166,532 new shares offered in the subscription offering, the company would receive gross proceeds in the amount of approximately EUR 907 million. The actual gross proceeds are expected to be determined during the course of June 04, 2015.

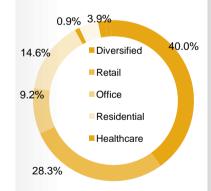
The capital increase will primarily be used to finance the acquisitions of approximately 6,500 residential units, which are predominantly located in Berlin with closing for the vast majority of these acquisitions expected to take place at the end of the first half of 2015. The total portfolio has an acquisition value of approximately EUR 500 million and generates an annual net cold rent of EUR 25.6 million with a current vacancy rate of 2.6%.

Additionally, Deutsche Wohnen aims to refinance EUR 1.2 billion of its financial liabilities that mature predominantly in 2018 and 2019 with new bank loans and potentially by issuing bonds in the debt capital markets with average maturities of around ten years. Furthermore, selected bank loans with higher interest costs in the amount of EUR 300 million will be repaid from its cash position. In total, Deutsche Wohnen intends to address financial liabilities of up to EUR 1.5 billion, reducing the pro forma LTV to below 45% and reducing the average interest rate to below 2%. The subscription period ends on June 03, 2015.

Igd - Immobiliare Grande Distribuzione - (Italy - REIT - Rental - Retail) Notice **T** -3.7%

On April 27, Great Portland Estates announced that The Great Wigmore Partnership, the 50/50 Joint Venture between Great Portland Estates and Aberdeen Asset Management, sold 95 Wigmore Street for a price of GBP 222.4 million reflecting a net initial yield of 3.4%. Global Asset Management's real estate business in the UK purchased the property. 95 Wigmore Street is a 98,800 sqf newly constructed office (83% by area) and retail building completed in 2013. The sale also includes an additional building known as 35 James Street (incorporating Browning Court and 2 Picton Place) totalling 1,882 sqf. The total contracted rental income is GBP 8.1 million per annum and the current weighted unexpired lease term is approximately 10.5 years.







Monthly Market Review

Asia

Notice

Emerging

2.1%

-3.4%

.9%

Inmobiliaria Colonial S.A. - (Spain - Non-REIT - Rental - Office)

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

On May 27, Colonial announced that it had successfully completed a notes issue of more than EUR 1.2 billion. Colonial became the first Spanish listed property company to be awarded a BBBinvestment grade rating by Standard & Poor's.

The notes issued had a total nominal value of EUR 1.25 billion, split into two series of four and eight years respectively, with an average coupon of 2.2%.

The four-vear notes, due June 05, 2019, have a total nominal value of EUR 750 million. The fouryear notes will accrue interest at an annual rate of 1.863% payable in arrear annually.

The eight-year notes, due June 05, 2023, have a total nominal value of EUR 500 million. The eightyear notes will accrue interest at an annual rate of 2.728% payable in arrear annually.

The company will use the net proceeds of the issue to repay all amounts outstanding in connection with the existing syndicated loan of EUR 1.04 billion, as well as for other general corporate purposes of Colonial. The placement is expected to improve Colonial's capital structure and generate savings in finance costs of approximately EUR 20 million per annum as well as to accelerate company's strategic growth plan.

Vastned Retail - (Netherlands - REIT - Rental - Retail)

Notice

On May 27, Vastned announced that it has acquired the building located on Kalverstraat 11-17/Rokin 12-16 in Amsterdam for EUR 108 million.

The building has been fully redeveloped, creating over 6,000 sgm of state-of-the-art retail area. The largest tenant is American retailer Forever 21, with approximately 4,500 sqm on several floors.

The Kalverstraat 11-17 acquisition comprises yet another step towards a portfolio comprising 75% premium city high street shops and raises the share of premium city high street shops in the Netherlands to 53% and to 64% for the full portfolio, based on the most recent portfolio appraisal. Furthermore, this acquisition will increase the Amsterdam premium city high-street cluster to approximately EUR 220 million, comprising multiple larger and smaller units, and make Amsterdam the largest premium city high street cluster in Vastned's portfolio. The transfer will take place on June 01, 2015.

Vastned will finance this acquisition from existing credit lines. After this acquisition, the loan-to-value will be approximately 45% based on the most recent portfolio appraisal.

Citycon - (Finland - Non-REIT - Rental - Retail)

| Notice 1 | Notice 2 | V | -8 |
|----------|----------|---|----|
|----------|----------|---|----|

On May 25, Citycon announced the acquisition of Sektor Gruppen, Norway's second largest shopping-centre owner and manager - consolidating Citycon as the largest listed shopping-centre specialist in the Nordics and the third largest listed continental European operator. With the EUR 1.47 billion acquisition. Citycon gains exposure throughout the entire Nordic region, while increasing its gross asset value by nearly 50%, from EUR 3.4 billion to EUR 4.9 billion.

The transaction reflects Citycon's clear focus on expanding its asset portfolio in urban, fast-growing Nordic cities. Following the completion of the acquisition, Citycon will have leading market positions in Finland, Sweden, Norway and Estonia, as well as an established foothold in Denmark.

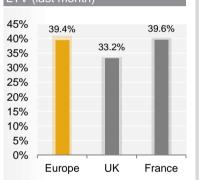
Sektor's portfolio comprises a total of 34 shopping centres, of which 20 are fully or majority-owned, four are minority-owned, two rented and eight managed shopping centres. Most of the centres (approximately 95%) are located in Norway's three main economic hubs: the Oslo, Bergen and Stavanger regions. The Sektor portfolio has a strong occupancy rate of approximately 97%.

The acquisition price of EUR 1.47 billion reflects a net initial property yield of approximately 5.2% and the transaction is expected to be accretive to earnings per share as of 2016, according to Citycon.

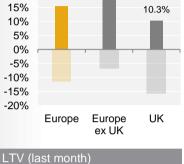
Citycon intends to finance a part of the acquisition through a rights issue of approximately EUR 600 million. The number of shares to be issued in the rights issue shall not exceed 300 million shares, which corresponds to approximately 50.6% of all the current shares in the company.

25% 18.4% 20% 15.4% 15% 10.3% 10% 5% 0% -5% -10% -15% -20%

Discounts to NAV (last month)*



*shaded bars are 20-year averages







| FTSE EPRA/NAREIT Real Estate Index Series | |
|---|----|
| Monthly Market Revi | ev |

| | Asia |
|--|------|
| | |

Americas

Emerging

May 2015

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

| Company | Country | Total Return |
|---------------------------|---------|---------------|
| Quintain Estates | UK | 13.0% |
| Grivalia Propertiies REIC | Greece | ▲ 8.6% |
| Conwert Immobilien | Austria | ▲ 8.4% |
| Development Securities | UK | ▲ 8.4% |
| Workspace Group * | UK | ▲ 6.9% |

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

| Company | Country | Total Return |
|-----------------------|---------|--------------|
| Dios Fastigheter AB | Sweden | ▼ -9.6% |
| Klovern B | Sweden | ▼ -10.3% |
| Wihlborgs Fastigheter | Sweden | ▼ -11.3% |

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

| Company | Country | Total Return |
|----------------------------------|-------------|--------------|
| Unibail-Rodamco * | Netherlands | ▼ -5.1% |
| Land Securities * | UK | ▲ 5.1% |
| British Land * | UK | ▲ 3.5% |
| Deutsche Annington Immobilien AG | Germany | ▼ -4.2% |
| Hammerson * | UK | ▼ -0.1% |
| Klepierre * | France | ▼ -6.6% |
| Deutsche Wohnen | Germany | ▼ -5.4% |
| Derwent London * | UK | 4.3% |
| Swiss Prime Site | Switzerland | ▼ -7.4% |
| SEGRO * | UK | ▼ -0.7% |

Corporate Actions

Swiss Prime Site (Switzerland) has a rights issue of 3 for 32 at CHF 71. Consecutively, the company has a new number of shares of 69,651,542. Deutsche Wohnen (Germany) had a 1 for 7 rights issue, new number of shares for the company is 336,812,771. Eurocommercial Properties (Netherlands) has a new number of shares: 47,202,911.

Sweden-based Hemfosa Fastigheter and Wallentam had a 2 for 1 stock split. New number of shares for the companies is 131,440,208 and 302,994,802 correspondingly.





May 2015

Monthly Market Review

e Asia

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Emerging

4.6%

-0.3%

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 0.3% during May 2015. The Hong Kong Index was down by 0.7% compared to an increase of 0.6% in Japan. The Australia Index was up by 3.1%, while Singapore decreased 1.9% during the month.

At the end of April 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 77 constituents, representing a free float market capitalisation of over EUR 334 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

| % Total Returns | May-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|-----------------|--------|------|------|--------|--------|---------|---------|
| Asia (EUR) | 0.3 | 15.6 | 27.6 | 18.1 | 12.8 | 8.7 | 8.1 |
| Hong Kong (HKD) | -0.7 | 9.5 | 16.6 | 14.8 | 9.0 | 10.5 | 8.7 |
| Japan (JPY) | 0.6 | 5.9 | 14.2 | 35.0 | 19.2 | 9.9 | 7.2 |
| Australia (AUD) | 3.1 | 11.4 | 30.0 | 21.3 | 14.8 | 2.7 | 8.7 |
| Singapore (SGD) | -1.9 | 6.5 | 7.5 | 12.8 | 7.2 | 7.8 | 2.2 |

Top stories - Asia

Nomura Real Estate Holdings - (Japan - Non-REIT - Non-Rental - Diversified) Notice

Three listed J-REITs including Nomura Real Estate Master Fund (constituent), Nomura Real Estate Office Fund (constituent) and Nomura Real Estate Residential Fund (non-constituent) managed by Nomura Real Estate Asset Management announced, on May 27, that they will implement a consolidation-type merger. This merger will become effective following approval from the general meeting of unitholders of each J-REIT. The three listed J-REITs shifted the investment strategy from "asset specified J-REIT" investing respectively in office, residential, logistics and retail facilities to "diversified J-REIT" which invests in multi-asset types, in order to realise sustainable growth and improve unitholders' value in the fast growing J-REIT market.

The merger of the three J-REITs, that each manage different asset types, is the first of its kind in Japan and this will be the largest domestic diversified listed J-REIT with AUM of more than JPY 900 billion. The Nomura Real Estate Group, as a sponsor, is to enhance the cycle of mutual growth with the new J-REIT and strengthen support, positioning J-REITs including Nomura Real Estate Private REIT, a diversified type of private J-REIT already under management, as an important "Partner." The Company also announced that four Group companies have entered into a basic agreement with respect to the "leasing value chain," aiming to provide strong support for the new J-REIT and accelerate "mutual growth" between the Group and J-REITs under management.

Hulic - (Japan - Non-REIT - Rental - Diversified)

Notice **V**

Hulic announced on May 14 that the company has been notified by the allottee that it will subscribe in full to the shares planned to be issued, by way of third-party allotment. This was agreed at the April 08, 2015 board meeting together with resolutions for the issuance of new shares through a public offering and a secondary offering of shares of the company. 6,450,000 shares are planned to be issued.

The approximate total proceeds of JPY 80 billion is scheduled to be used to finance real estate operations, including property investments, reconstructions and developments that are planned to be conducted through the fiscal year ending December 31, 2017.

* Annualised

48.9% REIT Non-REIT 51 1% Developed Asia Focus split 52 7% Rental Non-Rental 47.3% Developed Asia Sector split 7.5% Diversified 1.6% Retail 10.9% Office Residential Healthcare 51.7% 17.1%





Novion Property Group - (Australia - REIT - Rental - Retail)

Novion Property Group announced on May 27 that Novion security-holders voted overwhelmingly in favour of the proposed merger with Federation Centres. Richard Haddock, independent non-executive chairman of Novion, said: "The results of the security-holder vote are a strong endorsement of the merger to create one of Australia's leading REITs. This transformational deal is expected to create significant value for our security-holders." On average, 99.9% of the votes cast on the resolutions were in favour. All resolutions were decided by way of poll.

Federation Centres - (Australia - REIT - Rental - Retail)

Notice **A** 3.1

Notice

3.1%

-1.2%

On May 27, Federation Centres welcomed the approval by Novion Property Group's securityholders of the merger with Federation Centers. The merger will create one of Australia's leading real estate investment trusts with a significant and well-diversified shopping centre portfolio. Federation Centres CEO and managing director, Steven Sewell said: "Combining the two organisations will create a shopping centre owner and manager with an enhanced capacity to deliver great retail experiences for Australian consumers and by doing so, provide the opportunity to deliver sustainable returns to the merged group's security-holders. "Our focus is on ensuring the merged group takes all the steps necessary to enable the realisation of the benefits of the merger including assumed refinancing, cost savings and other strategic synergies over time. There is also expected to be improved future growth opportunities from the capability to optimise the combined development pipeline and an opportunity to integrate and expand the merged group's strategic partnerships," he said.

Mirvac Group - (Australia - REIT - Non-Rental - Diversified)

Notice > 0.0%

Mirvac Group announced on May 27 that it had achieved total asset sales for the financial year to date of AUD 405 million, with contracts exchanged for three office assets and one retail asset for a combined value of approximately AUD 293 million. The assets, sold to separate parties, include: 210 George Street and 220 George Street, Sydney; 191-197 Salmon Street, Port Melbourne; and Hinkler Central, Bundaberg, Queensland. This follows the announcement that Mirvac had exchanged contracts for 54 Marcus Clarke Street and 60 Marcus Clarke Street in Canberra. City Central Plaza, Rockhampton was also subject to a put and call option at December 31, 2014. The five office assets were sold at an 11.1% premium to previous book value and the two retail

assets were sold at a 10.7% premium to previous book value. "The disposal of these assets is in line with our target to divest between AUD 200 million and AUD 400 million of assets in FY15, and further improves the quality of the investment portfolio following a number of acquisitions and divestments over the past 24 months," said Mirvac's CEO and managing director, Susan Lloyd-Hurwitz. Settlement of all the assets is expected to occur by the end of FY15.

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

| Notice V | -5.4% |
|-----------------|-------|
|-----------------|-------|

CapitaLand referred on May 27 to its proposed offering of SGD 650 million in principal amount of convertible bonds, convertible into new ordinary shares and up to SGD 150 million in principal amount of convertible bonds convertible into new shares under an upsize option granted by the company to J.P. Morgan. J.P. Morgan has been appointed as the sole bookrunner, lead manager and underwriter of the offer. On the same day, CapitaLand announced that it had received the inprinciple approval of the Singapore Exchange Securities Trading for the admission to the Official List of the SGX-ST of, and for the dealing in and quotation for, up to 160,965,794 new shares to be issued pursuant to full conversion of the convertible bonds.

Keppel REIT - (Singapore - REIT - Rental - Office)

<u>Notice</u> ▼ -2.8%

The Board of Directors of Keppel REIT Management announced on May 15 that a wholly-owned subsidiary of Keppel REIT, Keppel REIT Fin. Company Pte. has obtained a loan facility of SGD 100 million secured with a corporate guarantee by RBC Investor Services Trust Singapore Limited.





| | Neal Estate Index Series | |
|---------|--------------------------|-----|
| Monthly | Market Rev | iew |

| Asia | А |
|------|---|

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mericas

Emerging

May 2015

FTSE EPRA/NAREIT Developed Asia Index - Top 5 Performers

| Company | Country | Total Return |
|---------------------------------|-----------|---------------|
| Tokyo Tatemono | Japan | 10.4% |
| BWP Trust * | Australia | ▲ 8.9% |
| Dexus Property Group * | Australia | ▲ 8.5% |
| Daiwahouse Residential Invest * | Japan | 7.0% |
| Investa Office Fund * | Australia | ▲ 6.7% |

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

| Company | Country | Total Return |
|------------------------|-----------|--------------|
| Link REIT * | Hong Kong | ▼ -6.5% |
| Nippon Prologis REIT * | Japan | ▼ -7.5% |
| UOL Group | Singapore | ▼ -7.9% |

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

| Company | Country | Total Return |
|-----------------------|-----------|---------------|
| Mitsubishi Estate | Japan | ▼ -1.6% |
| Mitsui Fudosan | Japan | ▲ 1.8% |
| Sun Hung Kai Props | Hong Kong | ▲ 1.8% |
| Sumitomo Realty & Dev | Japan | ▲ 3.2% |
| Scentre * | Australia | ▲ 5.6% |
| Westfield Corp. * | Australia | ▲ 2.4% |
| Link REIT * | Hong Kong | ▼ -6.5% |
| Hongkong Land Hldgs | Hong Kong | ▲ 6.3% |
| Wharf Holdings | Hong Kong | ▼ -4.5% |
| Goodman Group * | Australia | 4.8% |

Corporate Actions

Japan-based Hulic has a new number of shares: 652,238,622. The company has a new free float figure of 54% (was 50%). New Zealand-based Kiwi Property Group has a new number of shares of

1,265,443,176,

* Annualised





May 2015

Monthly Market Review

Asia

America

Notice

Notice

Emerging

-3.0%

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 0.7% during May 2015. The United States Index lost 0.3% compared to a decrease of 5.2% in Canada .

At the end of May 2015, the FTSE EPRA/NAREIT North America Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 636 billion.

FTSE EPRA/NAREIT North America - Country Indices

| % Total Returns | May-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* | |
|---------------------|--------|------|------|--------|--------|---------|---------|--|
| North America (USD) | -0.7 | -1.9 | 8.7 | 11.4 | 13.6 | 7.9 | 11.9 | |
| United States (USD) | -0.3 | -1.8 | 9.9 | 12.5 | 14.0 | 7.8 | 11.7 | |
| Canada (CAD) | -5.2 | 3.5 | 5.1 | 5.7 | 12.1 | 8.6 | 11.4 | |

Top stories - North America

SL Green Realty - (US - REIT - Rental - Office)

On May 27, SL Green Realty announced that the New York City Council has granted final approval for the 63-storey One Vanderbilt office tower, slated for construction directly across from Manhattan's Grand Central Terminal. The 1.6 million sqf class A office building will be anchored by TD Bank, which will take up approximately 200,000 sqf of space, including a flagship retail store. As part of the project, SL Green will spend USD 220 million on public infrastructure, including new subway access points, a public plaza on Vanderbilt Avenue and two transit halls at the tower's base. Work on the building, including the public-transit improvements, is expected to conclude in 2021.

Forest City A - (US - Non-REIT - Rental - Diversified)

On May 04, Forest City Enterprises announced that it has entered into a share purchase and redemption agreement with Health Care REIT to acquire Health Care REIT's 49% equity interest in seven life-science office properties and two parking facilities at University Park at MIT, a mixed-use life-science office campus developed by Forest City, in Cambridge, Massachusetts. The two companies entered into a 51/49 equity joint venture for the properties in early 2010. The redemption price is USD 573.5 million, less Health Care REIT's 49% of the outstanding debt on the properties.

Strategic Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts)

Notice

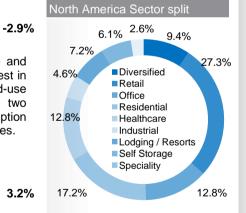
On May 13, Strategic Hotels & Resorts announced that the company closed on the acquisition of the Four Seasons Austin hotel for USD 197 million. The 291-guestroom, AAA Four Diamond hotel is located on approximately 2.3 acres overlooking Lady Bird Lake in the midst of the Central Business District in Austin, Texas. The hotel features 28 suites, 18,000 sqf of indoor meeting space, two food and beverage outlets, and a 5,500 sqf spa. The company also announced that it has closed on the sale of the Hyatt Regency La Jolla for USD 118 million. The company formerly owned a 53.5% interest in the asset. At closing, the joint-venture retired USD 89.2 million of debt secured by the hotel. The company will use the proceeds from the sale to reduce outstanding indebtedness on its revolving credit facility.

* Annualised

1.2% • REIT • Non-REIT • 98.8% North America Focus split

North America REIT / Non-REITs









Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts)

Notice **V**

-5.1%

On May 19, Ashford Hospitality Trust announced that it has signed a definitive agreement to acquire a nine-hotel portfolio for a total of USD 224 million in cash (USD 179,000 per key). The company anticipates financing the portfolio with non-recourse debt of approximately USD 179 million. Upon closing, all of the properties will be managed by Remington Lodging. The purchase price represents a trailing 12-month cap rate of 7.2% on net operating income and a trailing 12.1x EBITDA multiple. On a forward 12-month basis, the purchase price represents an estimated cap rate of 7.5% on net operating income and an estimated 11.6x EBITDA multiple.

Senior Housing Properties Trust - (US - REIT - Rental - Health Care) Notice **v** -2.2%

On May 06, Senior Housing Properties Trust entered into an agreement to acquire one new senior living community with 40 private pay independent living units located in Cumming, GA, for approximately USD 9.8 million, excluding closing costs. SNH intends to acquire this community using a swap structure and expects to enter into a management agreement with Five Star to manage this community. This community is adjacent to an assisted living community owned by SNH which is managed by Five Star. This acquisition is expected to close in 2015.





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May 2015

Monthly Market Review

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

| Company | Country | Total Return |
|------------------------|---------|---------------|
| Extra Space Storage * | US | ▲ 6.2% |
| Brixmor Property Group | US | ▲ 5.7% |
| Parkway Properties * | US | ▲ 5.7% |
| Sovran Self Storage * | US | 4.4% |
| Digital Realty Trust * | US | ▲ 4.1% |

FTSE EPRA/NAREIT North America – Bottom 3 Performers

| Company | Country | Total Return |
|--------------------------|---------|--------------|
| Allied Properties REIT * | Canada | ▼ -9.0% |
| Sabra Health Care REIT * | US | ▼ -10.0% |
| Campus Crest Communities | US | ▼ -10.6% |

FTSE EPRA/NAREIT North America – Top 10 Constituents

| Company | Country | Total Return |
|----------------------------|---------|---------------|
| Simon Property Group * | US | ▲ 0.8% |
| Public Storage * | US | ▲ 3.0% |
| Equity Residential Props * | US | ▲ 0.6% |
| Health Care REIT * | US | ▼ -1.3% |
| Ventas * | US | ▼ -3.5% |
| Avalonbay Communities * | US | ▲ 1.3% |
| Prologis * | US | ▼ -1.5% |
| Boston Properties * | US | ▼ -1.7% |
| HCP * | US | ▼ -2.5% |
| Vornado Realty Trust * | US | ▼ -2.9% |

Corporate Actions

US-based Forest City Enterprises has a new number of shares in issue: 228,547,329. Consecutively, the company has a new free float of 98% (was 83%).





Reporting in colour

The EPRA Best Practices Recommendations (BPR) make the financial statements of publically listed real estate companies clearer and more comparable across Europe. This enhances the transparency and coherence of the sector as a whole and plays in important role in attracting global flows of capital.



www.epra.com/BPR



May 2015

Monthly Market Review

Asia

Ameri

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 3.1% during May 2015. Emerging EMEA was down by 3.9%, while Emerging Asia Pacific lost 2.8%. Real estate markets in Emerging Americas lost 3.8% over the month.

At the end of May 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 153 constituents, representing a free float market capitalisation of over EUR 151 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

| % Total Returns | May-15 | YTD | 1 yr | 3 yrs* | 5 yrs* | |
|-----------------------------|--------|------|-------|--------|--------|--|
| Emerging (EUR) | -3.1 | 21.9 | 36.4 | 13.5 | 7.7 | |
| Emerging EMEA (EUR) | -3.9 | 13.5 | 18.9 | 19.9 | 11.6 | |
| Emerging Europe (EUR) | -4.1 | 9.6 | 3.4 | 11.8 | -5.4 | |
| Emerging MEA (EUR) | -3.8 | 14.0 | 22.9 | 22.3 | 16.2 | |
| Emerging Asia Pacific (EUR) | -2.8 | 32.1 | 60.5 | 20.6 | 15.5 | |
| Emerging Americas (EUR) | -3.8 | -6.4 | -12.8 | -16.3 | -14.6 | |

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

| Company | Country | Total Return |
|---------------------------------------|--------------|---------------|
| China Overseas Land & Inv (Red Chip) | China | ▼ -13.4% |
| Emaar Properties | U.A.E. | ▼ -5.3% |
| China Resources Land (Red Chip) | China | ▼ -11.2% |
| Fibra Uno Administracion S.A. de C.V. | Mexico | ▲ 2.6% |
| Ayala Land | Philippines | ▲ 3.6% |
| Growthpoint Prop Ltd * | South Africa | ▼ -7.6% |
| Goldin Properties Holdings | China | ▲ 31.6% |
| Evergrande Real Estate Group | China | ▼ -31.3% |
| China Vanke (H) | China | ▼ -1.0% |
| SM Prime Hldgs | Philippines | ▲ 3.1% |

Corporate Actions

Thailand-based Property Perfect had a rights issue of 1 for 3 at THB 1. New number of shares for the company is 7,521,397,284. Another Thailand-based constituent WHA had a 10 for 1 stock split. New number of shares for WHA: 13,144,069,080.

Two constituents had a bonus issue during May: EZ TEC Empreendimentos e Partipacoes (Brasil) had a bonus issue of 0.0704339 for every 1 held, new number of shares in issue are 157,058,466. Is Gayrimenkul Yatirim Ortak (Turkey) had a bonus issue of 9.64138 for every 100 held. New number of shares in issue: 745,999,950.

Vukile Property Fund (South Africa) has a new number of shares in issue: 633,813,751. China-based Country Garden Holdings as a new number of shares in issue of 22,588,019,782 and an updated free float figure of 32% (was 28%).

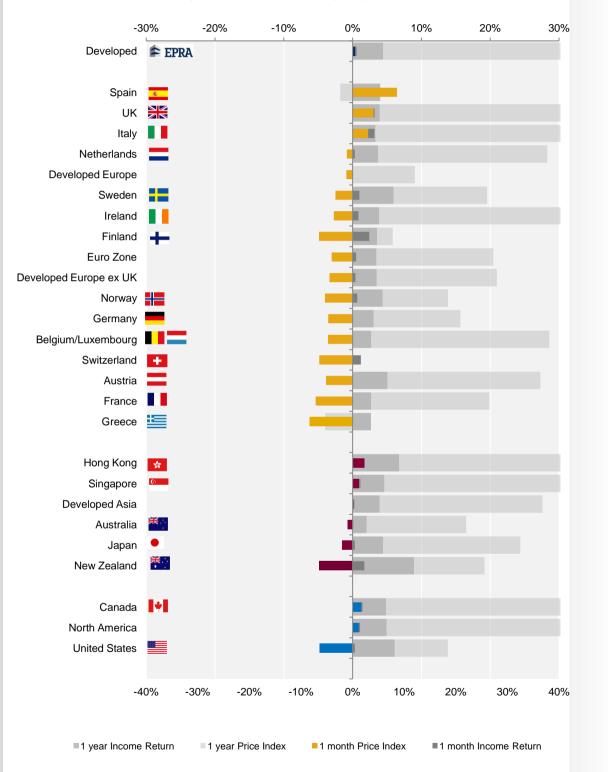
* Annualised







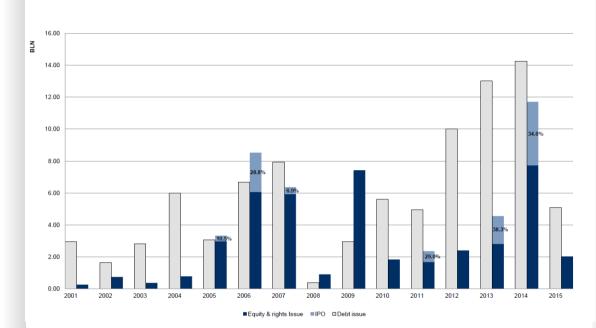
FTSE EPRA/NAREIT Monthly Index Performances (EUR)



* data on 1-year returns for Ireland will become available at the end of April 2016



Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index - Capital Raised



Source: EPRA Monthly LTV Monitor

Links to Reports

Monthly Statistical Bulletin May 2015

Monthly Index Chartbook April 2015

Monthly Company Chartbook April 2015

Monthly Published NAV Bulletin April 2015

Monthly LTV report May 2015

Monthly Transactions Bulletin March 2015

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