

# Monthly Market Review

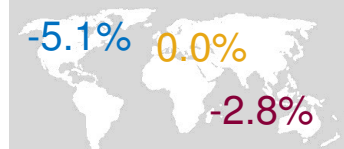
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Nov-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-3.6	0.9	3.3	8.7	16.5	7.9	7.9
Global Equities (FTSE)	1.7	23.9	26.7	12.5	14.9	7.8	-NA-
Global Bonds (JP Morgan)	-0.1	0.4	0.2	3.4	3.6	3.9	5.1
Europe Real Estate	0.0	11.4	12.6	11.9	15.2	7.0	7.6
Asia Real Estate	-2.8	1.5	4.6	7.5	15.0	9.2	6.1
North America Real Estate	-5.1	-2.3	0.0	8.9	18.7	7.6	10.5



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 3.6% during November 2013. Global equities increased 1.7% while the global bonds market lost 0.1%. Real estate markets in North America lost 5.1% and Europe levelled with 0.0% while Asia was down by 2.8%.

Over a one-year period, global real estate investments have returned 3.3% compared to 26.7% and 0.2% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.9%. Equities gained 7.8% while bonds markets posted a 3.9% return per annum.

At the end of November 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 308 constituents, representing a free float market capitalisation of over EUR 780 billion.

### Developed Index (TR) (EUR)

(ENGL) **2,806** ▼ -3.6%

### Developed Europe (TR) (EUR)

(EPRA) **2,786** ▲ 0.0%

### Developed Asia (TR) (EUR)

(EGAS) **2,202** ▼ -2.8%

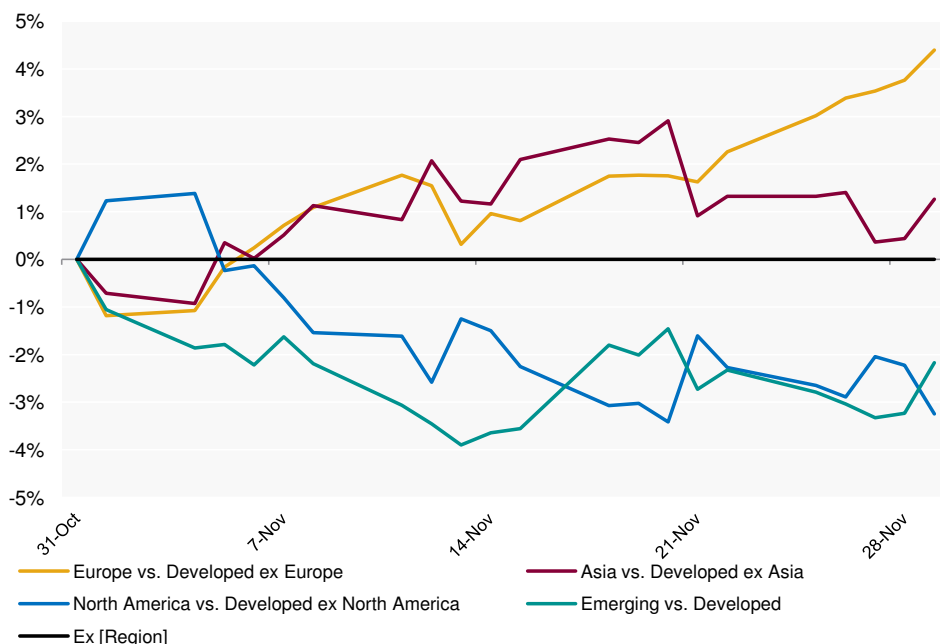
### North America (TR) (EUR)

(EGNA) **3,536** ▼ -5.1%

### Emerging (TR) (EUR)

(ENEL) **2,049** ▼ -5.7%

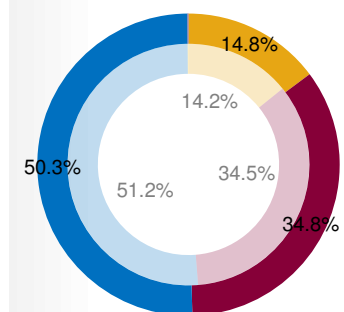
## Monthly Regional Over/Under Performance



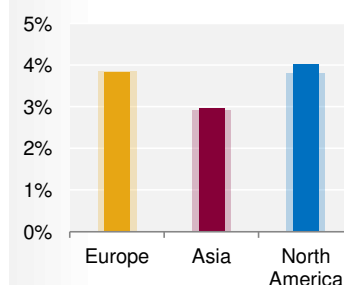
\* Annualised

\*\* 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
Rouse Properties *	US	▲ 20.6%
Hulic	Japan	▲ 15.8%
Innvest REIT *	Canada	▲ 14.3%
Helical Bar	UK	▲ 10.8%
Tokyo Tatemono	Japan	▲ 10.4%

## FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Ventas *	US	▼ -12.9%
Liberty Property Trust *	US	▼ -12.9%
Nieuwe Steen Inv *	Netherlands	▼ -17.0%

## FTSE EPRA/NAREIT Developed Index – News

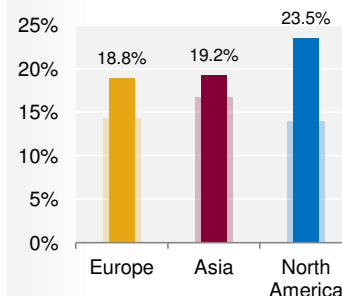
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -2.3%
Mitsubishi Estate	Japan	▲ 1.7%
Mitsui Fudosan	Japan	▲ 7.4%
Unibail-Rodamco *	Netherlands	▼ -0.3%
Sumitomo Realty & Dev	Japan	▲ 5.0%
Public Storage *	US	▼ -8.5%
Sun Hung Kai Props	Hong Kong	▲ 0.3%
Westfield Group *	Australia	▼ -3.9%
Prologis	US	▼ -5.1%
Equity Residential Props *	US	▼ -1.6%

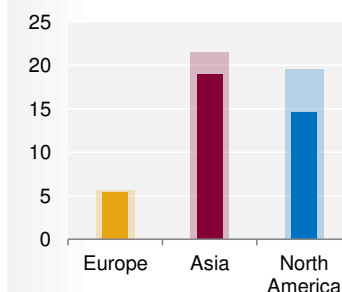
\* Shaded bars are 3 yr.

\*\* Previous month

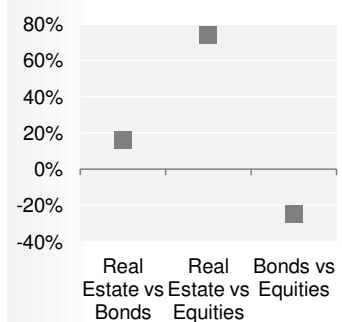
## Volatility (10 yr. & 3 yr.)\*



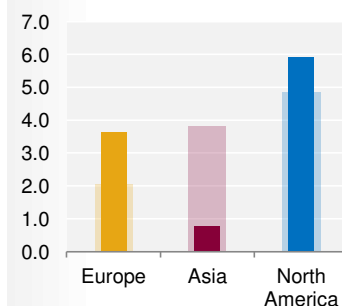
## Index Turnover (EUR billion)



## Correlation (3 yr. rolling)



## Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index levelled with 0.0% during November 2013. The UK Index was down by 1.3% compared to an increase of 0.5% in France. The Netherlands was down by 0.6%.

At the end of November 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 115 billion.

## FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.0	11.4	12.6	11.9	15.2	7.0	7.6
Europe ex UK (EUR)	-0.2	6.8	7.2	9.3	16.4	9.4	9.5
UK (GBP)	-1.3	21.8	24.6	16.2	12.1	5.0	5.3
France (EUR)	0.5	8.1	8.3	13.3	19.1	14.9	12.5
Netherlands (EUR)	-0.6	9.4	9.4	-0.7	7.7	6.6	7.2

## Top stories - Europe

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



6.7%

Deutsche Wohnen announced that the acceptance ratio at the end of the extension period with regard to the voluntary public exchange offer of to all GSW shares as of November 18, 2013 was 91.05%, corresponding to around 26 million shares. Pursuant to the exchange ratio of 1:2.55, a total of 117,309,588 new no-par value ordinary bearer shares with a nominal value of EUR 1.00 have been issued. The total share capital of Deutsche Wohnen increased from EUR 168,907,143 to EUR 286,216,731. The capital contribution comprises 46,003,760 no-par value ordinary bearer shares of GSW, each with a notional par value of EUR 1.00. After the completion of the voluntary take-over of GSW by Deutsche Wohnen, GSW was deleted from the FTSE/EPRA NAREIT Indices. When the new Deutsche Wohnen AG (non-ranking for dividend) shares started trading on November 29, this line was added to the FTSE/EPRA NAREIT Indices with a shares in issue total of 128,842,100 and an investability weight of 100% at a price equivalent to GSW's last traded price, adjusted by the terms of the offer (2.55 new Deutsche Wohnen shares per each GSW share). The Deutsche Wohnen Immobilien AG (non-ranking for dividend) line will remain in the indices until ranking *pari passu* for dividends with the existing Deutsche Wohnen shares.

[Notice 1](#)

[Notice 2](#)

[Notice 3](#)

[Notice 4](#)

[Notice 5](#)

[Notice 6](#)

### Intu Properties - (UK - REIT - Rental - Retail)

[Notice](#)



-6.7%

Intu Properties announced on November 13, 2013 a GBP 485 million bond issue for Intu Metrocentre Finance, the issuance vehicle for The Metrocentre Partnership. The issue is a single tranche GBP 485 million, ten-year, 4.125% bond, priced at a spread of 137 basis points over the relevant reference gilt. This represents an initial loan-to-value ratio of approximately 55% based on a valuation prepared for the purposes of the bond issue of GBP 881 million at October 28, 2013. The proceeds will be used to repay the existing debt facilities secured on Intu Metrocentre, with a small net receipt to Intu Properties.

### Great Portland Estates - (UK - REIT - Rental - Office)

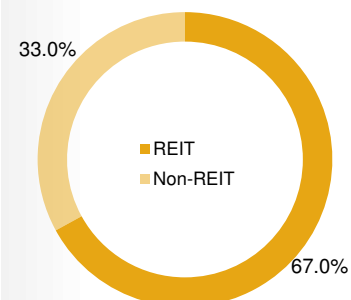
[Notice](#)



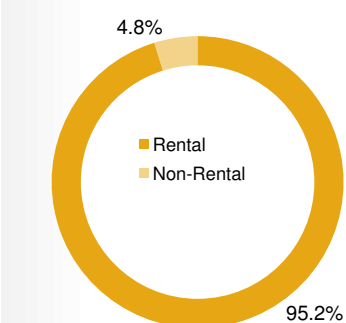
1.6%

Great Portland Estates announced on November 07, 2013 that it had formed a 50/50 joint venture with the Hong Kong Monetary Authority (HKMA) to own and develop the Hanover Square Estate in the heart of London's West End. Great Portland Estates sold 50% of its stake in the Hanover Square scheme for GBP 101 million, valuing the total scheme at GBP 202 million. Once completed the scheme will provide a 208,000 sq ft mixed-use asset, with 163,500 sq ft of Grade A office accommodation across three buildings. Great Portland Estates will act as both asset and development manager to the joint venture.

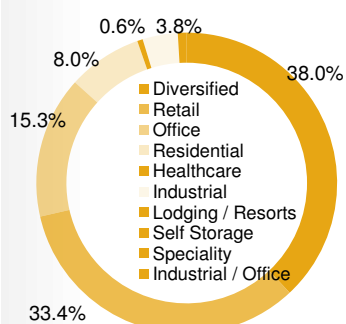
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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## Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▼ -3.5%

Hammerson announced on November 29, 2013 that it has signed an agreement with nine US institutions for the placement of USD 443 million notes of 7, 10 and 12 years, which will fund in two tranches in 2014. The fixed rate notes are denominated in US Dollar, British Pound Sterling and Euro, with the US Dollar portion being swapped to fixed Euro. The resultant weighted average coupon is a fixed rate of 3.6%, with a weighted average maturity of 9 years and an equivalent nominal value of GBP 277 million. The funding will partly refinance upcoming bond maturities including a 2015 EUR 480 million Eurobond which has a coupon of 4.875%. The final drawdown is in June 2014.

## Grainger - (UK - Non-REIT - Non-Rental - Residential)

[Notice](#) ▲ 3.3%

Grainger announced on November 21, 2013 that it had priced a GBP 200 million 5.0% secured bond due December 2020. The net proceeds will be used to repay around GBP 106 million of bank term loans, to break certain existing interest rate swaps at a cost of approximately GBP 37 million and to reduce drawings under the Group's revolving banking facility. The Bond issue will strengthen the Group's balance sheet by diversifying its sources of debt and lengthening its average debt maturity to 5.5 years (from 4.6 years as at September 30, 2013).

## Unite Group - (UK - Non-REIT - Rental - Specialty)

[Notice](#) ▲ 0.4%

The UNITE Group announced on November 05, 2013 the launch and pricing of GBP 185 million of bonds issued by the UNITE UK Student Accommodation Fund under its debt funding platform that was established in June 2013. The GBP 185 million of secured bonds will have a 12-year maturity (due June 2025) and a fixed coupon of 3.921%, representing a spread of 112 basis points over the reference gilt yield. The proceeds will be used to repay secured debt that is due to mature in the next two years. The new bonds are being issued at a LTV of 50% and are expected to be rated A by both Standard & Poor's and Fitch.

## Nieuwe Steen Inv - (Netherlands - REIT - Rental - Diversified)

[Notice](#) ▼ -17.0%

Netherlands-based NSI announced on November 25, 2013 that the equity placement of 75 million new ordinary shares for an aggregate issue price of EUR 300 million, as announced on November 08, 2013, has been completed. The proceeds of the placement will be used to strengthen the balance sheet and to enable the company to benefit from market opportunities in the Dutch market.

## DIC Asset AG - (Germany - Non-REIT - Rental - Diversified)

[Notice](#) ▼ -12.5%

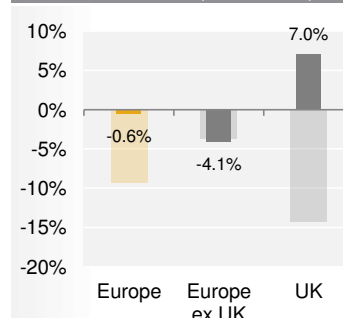
DIC Asset has acquired a majority stake of 94% in the UNITE portfolio comprising 54 office and commercial properties with an aggregate portfolio market value of approximately EUR 481 million. The company had already held a 20% stake in the UNITE portfolio since 2007, and bought the additional 74% stake in the portfolio from joint venture partners Deutsche Immobilien Chancen and DIC Capital Partners. To fund the acquisition DIC Asset will launch a rights issue of 16,652,932 shares. The 4-for-11 rights issue will have a subscription price of EUR 6.00 per share. Owners of the 54-property portfolio will also be given 6,206,068 new DIC Asset shares as part of the consideration.

## Prime Office REIT AG - (Germany - REIT - Rental - Office)

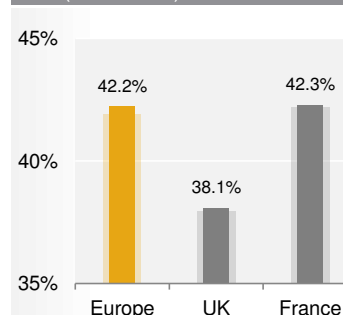
[Notice](#) ▼ -8.2%

Prime Office REIT has sold the headquarters of publishing company Süddeutscher Verlag – the so called "SZ-Tower" – in Munich to an international investment consortium for EUR 164.1 million. The contract, which was notarised on November 02, 2013, provides for the closing of the transaction by the end of December 2013. The disposal significantly improves the equity ratio of Prime Office from 39.8% as at September 30, 2013 to almost 50% while at the same time sustainably reducing its leverage.

### 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
Helical Bar	UK	▲ 10.8%
CA Immobilien Anlage	Austria	▲ 9.4%
Safestore Holdings	UK	▲ 7.3%
Deutsche Wohnen	Germany	▲ 6.7%
Mucklow <A&J> *	UK	▲ 5.1%

## FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Eurobank Properties *	Greece	▼ -8.3%
DIC Asset	Germany	▼ -12.5%
Nieuwe Steen Inv *	Netherlands	▼ -17.0%

## Corporate Actions

Regarding Corporate Actions in Developed Europe, Technopolis (Finland) had a rights issue: 2 per 5 at a price of EUR 3.29 per share. The new number of shares is 105,641,740.

DIC Asset AG (Germany) had a rights issue: 4 per 11 at a price of EUR 6.00 per share. The new number of shares is 62,343,736.

GSW Immobilien (Germany) has been deleted from the FTSE/EPRA NAREIT indices following a take-over offer by Deutsche Wohnen. At the same time an extra line will be added to the FTSE/EPRA NAREIT indices for Deutsche Wohnen (non-raking for dividend) which consist of 128,842,100 shares and a free float of 100%, which will remain in the index until the dividends of former constituent GSW Immobilien have been paid out in 2014.

Netherlands-based Nieuwe Steen Investments (NSI) has a new number of shares of 143,047,033 with a free float percentage of 91%, coming from 80%.

## FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -0.3%
Land Securities *	UK	▼ -3.6%
British Land *	UK	▼ -1.8%
Hammerson *	UK	▼ -3.5%
Klepierre *	France	▲ 3.3%
Swiss Prime Site	Switzerland	▲ 0.9%
SEGRO *	UK	▲ 2.4%
Derwent London *	UK	▼ -3.2%
INTU Properties *	UK	▼ -6.7%
Capital & Counties Properties	UK	▼ -4.7%



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January 14, 2014



EPRA London  
January 21, 2014



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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 2.8% during November 2013. The Hong Kong Index was down by 1.2% compared to a gain of 3.1% in Japan. The Australia Index lost 2.9%, while Singapore decreased 3.6% during the month.

At the end of November 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 271 billion.

## FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.8	1.5	4.6	7.5	15.0	9.2	6.1
Hong Kong (HKD)	-1.2	-5.9	-4.9	0.8	18.3	12.2	7.3
Japan (JPY)	3.1	51.0	76.9	26.9	17.8	12.3	6.4
Australia (AUD)	-2.9	8.3	10.9	12.5	5.1	2.4	7.5
Singapore (SGD)	-3.6	-6.0	-2.6	2.8	16.2	10.7	2.8

## Top stories - Asia

### Nippon Prologis REIT - (JA - REIT - Rental - Industrial)

[Notice](#)



1.0%

Nippon Prologis REIT (NPR) announced that it will acquire four class-A industrial properties with a total value of USD 547 million. The properties are currently owned by Prologis, who retains their 15% share in NPR. The total amount is financed by the equity issuance of USD 324 million combined with a debt of USD 223 million. The acquisition is expected to be completed on December 03, 2013. The company CEO Gary Anderson said: "This acquisition aligns with NPR's investment strategy and NPR expects to grow and enhance its existing portfolio while creating additional unit holder value."

### Aeon Mall Co Ltd - (Japan - Non-REIT - Rental - Retail)

[Notice](#)



5.6%

AEON Mall has announced that it will commence the construction of a new mall with the tentative name "AEON MALL Wuhan WEDZ". The Mall, situated in Wuhan, will be build on a site area of 129,900 sqm and has a total floor area of approximately 274,600 sqm. Moreover, there is room for around 5,000 cars. The mall is expected to open in the second half of 2015 and will be filled with approximately 300 speciality stores. Wuhan is a prosperous city in central China and has become a vital communication hub. High-speed rails are under construction to enhance communications with other regions in China.

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

[Notice 1](#)

[Notice 2](#)

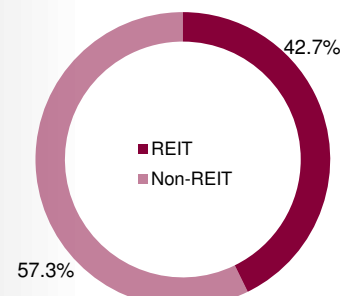


-2.3%

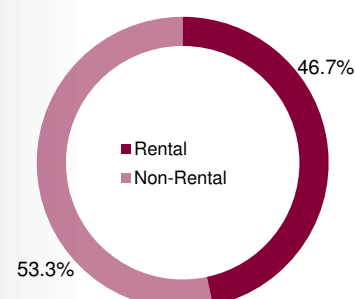
Mirvac Group announced that it has entered an agreement to acquire two Melbourne office assets and the Harbourside Shopping Centre in Sydney for a total amount of AUD 552 million. The two Melbourne office assets are an A-grade asset with repositioning upside and a core CBD office development opportunity for AUD 228 million and AUD 72 million respectively. The shopping centre will be acquired for AUD 252 million. The intention is to keep the assets for the long run as they fit in the outline of the strategy. Company CEO Susan Lloyd-Hurwitz said: "These acquisitions demonstrate the continued execution of our strategy, and present Mirvac with the opportunity to leverage our integrated model via asset management, repositioning and development."

\* Annualised

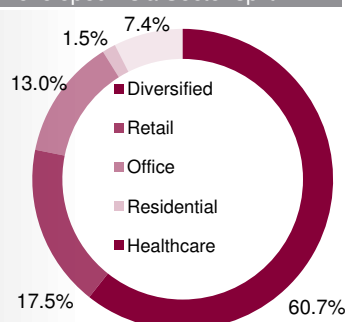
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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[Notice 1](#)

## Dexus Property Group - (Australia - REIT - Rental - Diversified)

[Notice 2](#) ▼ -3.7%

Dexus Property Group announced on November 10, 2013 that it had entered a period of exclusive due diligence, together with Canada Pension Plan Investment Board, in connection with their revised AUD 2.84 billion takeover bid for Commonwealth Property Office Fund (CPA). Meanwhile, GPT has made a cash and scrip offer for CPA. The offer is valued at AUD1.272 per CPA unit and was made public on November 19, 2013. The story continued on November 21 when DPG announced it would use its 14.9% share in Commonwealth Property Office Fund to block the offer. The exclusive process agreement was terminated on November 25, but Dexus accepted the invitation to continue the due diligence and entered into a further Confidentiality Agreement with Commonwealth Managed Investments Limited. This additional non-exclusive due diligence may take until December 09, 2013.

## CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail)

[Notice](#) ▲ 1.0%

CapitaMalls Asia announced on November 20, 2013 that it is acquiring a new shopping mall in Guangzhou, China for an amount of SGD 534.1 million. This first mall in the city has a population catchment of 1.1 million people in a 3 km radius and it is directly connected to the subway network. The shopping centre is currently owned by Greenland Real Estate, a subsidiary of the leading Chinese developer Greenland Group. The mall will have eight storeys with a total GFA of 86,000 sqm and there is space for approximately 1,620 cars. Including this development, CapitaMalls Asia now has 62 shopping malls in 37 cities in China, of which 51 are operational while the other 11 are under development.

## Country Garden Hld - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -4.0%

Country Garden Holdings Company announced that the group achieved contracted sales of RMB 79.7 billion in the first ten months of 2013, with contacted sales GFA of approximately 11.97 million sqm. The most prominent subsidiary is Country Garden Danga Bay in Johor Bahru of Malaysia which has recorded aggregate contracted sales at almost RMB 6 billion with contract signing still actively ongoing.





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## FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hulic	Japan	▲ 15.8%
Tokyo Tatemono	Japan	▲ 10.4%
Kenedix Realty Investment *	Japan	▲ 8.3%
Mitsui Fudosan	Japan	▲ 7.4%
Commonwealth Prop Office *	Australia	▲ 6.3%

## FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Wing Tai Holdings	Singapore	▼ -8.1%
Kerry Properties	Hong Kong	▼ -8.6%
Suntec REIT *	Singapore	▼ -9.0%

## Corporate Actions

Regarding corporate actions in Asia, the number of shares of Premier Investment Co changed to 216,599 million. The number of shares of Kenedix Realty Investment changed to 330,350 million. Kerry Logistics Network was added to the index with the issuance of 1,428 million shares and a free float of 45%. This company is a spin-off from Kerry Property trust. Top REIT changed the number of shares to 175 million.

## FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 1.7%
Mitsui Fudosan	Japan	▲ 7.4%
Sumitomo Realty & Dev	Japan	▲ 5.0%
Sun Hung Kai Props	Hong Kong	▲ 0.3%
Westfield Group *	Australia	▼ -3.9%
Wharf Holdings	Hong Kong	▼ -1.3%
Link REIT *	Hong Kong	▼ -0.8%
Stockland Trust Group *	Australia	▼ -4.0%
Westfield Retail Trust	Australia	▼ -1.3%
Nippon Building Fund *	Japan	▼ -1.1%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased 5.0% during November 2013. The United States Index lost 5.2% compared to a decrease of 0.9% in Canada (CAD).

At the end of November 2013, the FTSE EPRA/NAREIT North America Index counted a total of 141 constituents, representing a free float market capitalisation of over EUR 392 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-5.0	0.9	4.7	10.6	20.4	8.9	11.4
United States (USD)	-5.2	2.2	6.0	10.8	20.2	8.7	11.2
Canada (CAD)	-0.9	-4.3	-0.6	9.4	19.5	10.2	10.6

## Top stories - North America

### Equity Residential - (US - REIT - Rental - Residential)

[Notice](#)



-1.6%

Equity Residential and AvalonBay Communities are in talks to sell a German unit to a Deutsche Bank fund. The unit is valued at about EUR 1.3 billion. Deutsche Bank Asset & Wealth Management has created a fund for German pension funds and insurers to purchase DeWAG Management. The US companies acquired Stuttgart, Germany-based DeWAG as part of their purchase of Archstone from Lehman Brothers Holdings a year ago. DeWAG owns 14,500 homes in German cities including Cologne, Munich and Frankfurt. Equity Residential, based in Chicago, and AvalonBay of Arlington, Virginia, in November 2012 said they would sell some assets after the USD 6.5 billion Archstone acquisition. In January, Equity Residential agreed to sell 27 US properties to Goldman Sachs Group Inc. (GS) and Greystar Real Estate Partners LLC for as much as USD 1.5 billion.

### Vornado Realty - (US - REIT - Rental - Diversified)

[Notice](#)



-1.3%

Vornado Realty Trust lost a total of USD 256.2 million over the course of its three-year investment in the J.C. Penney Co. department store chain, the company said in a regulatory filing. Vornado Chairman Steven Roth had joined co-investor Bill Ackman in a failed attempt to revitalise the retailer. Ackman's Pershing Square Capital Management LP took an initial stake of 16.5% in the Plano, Texas-based retailer, and Vornado had an original investment of 9.9%. Both joined the J.C. Penney board in early 2011 and pushed through a plan to transform the chain's merchandising, pricing and store layouts. Instead, established customers fled and the stores failed to attract enough new ones. Vornado analysts urged the REIT to sell its J.C. Penney investment, even if it meant recording losses, and focus on New York and Washington office buildings and urban retail properties.

### Liberty Property Trust - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#)

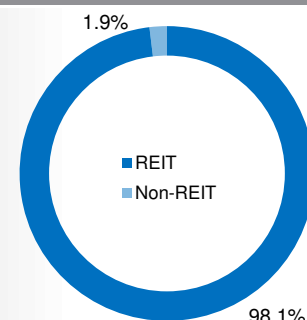


-12.9%

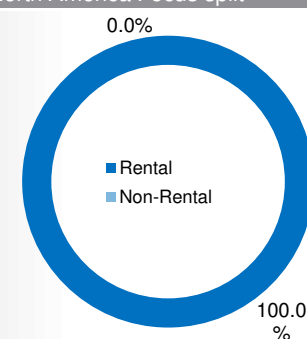
Liberty Property Trust has entered into an agreement to sell 97 properties totaling 6.6 million sq ft of space and 159 acres of land for approximately USD 705 million. The sale consists of 4.0 million sq ft of office properties, 2.3 million sq ft of flex properties and 274,000 sq ft of industrial properties and includes Liberty's Jacksonville, Florida portfolio in its entirety, all of the office properties in Maryland, Southern New Jersey and the Fort Washington submarket of Philadelphia and flex properties in Minnesota. The transaction is expected to close in stages with a first closing in late 2013 and a second closing in early 2014 and is subject to the satisfaction of customary closing conditions. "This transaction furthers our strategy to increase our portfolio allocation to industrial real estate and to concentrate our office portfolio in fewer focused markets," the company stated.

\* Annualised

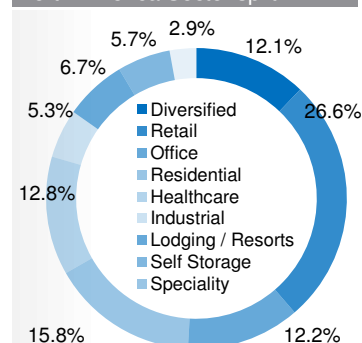
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



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## Extra Space Storage - (US - REIT - Rental - Self Storage)

[Notice](#) ▼ -8.8%

Extra Space Storage has announced that the company entered into a definitive agreement to acquire a portfolio of 17 self-storage properties located in Virginia for an aggregate purchase price of approximately USD 200 million in cash. This portfolio consists of approximately 1.5 million sq ft of net rentable space in approximately 14,000 units. As of September 30, 2013, approximately 90% of the net rentable space at these properties was occupied. The company intends to close the acquisition in or about January 2014.

## Washington Real Estate Inv - (US - REIT - Rental - Diversified)

[Notice](#) ▼ -9.4%

Washington Real Estate Investment Trust has completed two separate sale transactions comprising approximately 877,000 sq ft of its medical office portfolio, in addition to two office assets (both of which have significant medical office tenancy) totalling approximately 216,000 sq ft. The aggregate sale proceeds for the two transactions were USD 307.2 million, or USD 281 per square foot. The company's remaining medical office properties are also under two additional sale contracts and are projected to close as follows: Woodburn I & II on or about January 31, 2014 for approximately USD 79 million, and Prosperity I, II and III on or about January 31, 2014 for approximately USD 114.6 million. "As planned, the structure of this large transaction has provided the company the flexibility to redeploy the sales proceeds into assets that are aligned with our current strategy", the company stated.

## Equity One Inc - (US - REIT - Rental - Retail)

[Notice](#) ▼ -7.1%

Equity One announced that the company has executed leases with three national retailers for its Broadway Plaza development located at West 230th Street and Broadway in the Bronx, New York. TJ Maxx will occupy approximately 24,000 sq ft and The Sports Authority will occupy approximately 30,000 sq ft on the second level of the shopping centre. Aldi's will anchor the first level, occupying approximately 18,000 sq ft. The centre is under construction and is expected to open in the fall of 2014. Broadway Plaza will have 115,000 sq ft of gross leasable area, 140 parking spaces and a landscaped pedestrian plaza, and is being constructed on a former parking lot previously owned by New York City. The company was selected by the New York City Economic Development Corporation in the spring of 2012, after a competitive process, to purchase and develop the site.

## Brookfield Office Properties - (Canada - Non-REIT - Rental - Office)

[Notice](#) ▲ 5.7%

Brookfield Office Properties announced that it has acquired the office building at One North End Avenue in Lower Manhattan – headquarters of the New York Mercantile Exchange – for USD 200 million. Brookfield plans to integrate the property into the adjacent 8 million sq ft Brookfield Place complex (formerly known as the World Financial Center). Concurrent with closing, NYMEX has entered into a 24-month lease for approximately 449,000 sq ft of the property's office space. After 24 months, NYMEX will consolidate its space into 222,000 sq ft on floors 2-8 of the 15-storey building for a subsequent 13 years. Upon NYMEX's space consolidation in the lower half of the building, Brookfield will offer for lease 322,000 sq ft of prime office space at the top of the building.





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## FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Rouse Properties *	US	▲ 20.6%
Innvest REIT *	Canada	▲ 14.3%
Felcor Lodging Trust *	US	▲ 8.9%
Brookfield Props	Canada	▲ 6.4%
American Homes 4 Rent *	US	▲ 5.9%

## FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Sovran Self Storage *	US	▼ -12.7%
Ventas *	US	▼ -12.9%
Liberty Property Trust *	US	▼ -12.9%

## Corporate Actions

Regarding corporate actions in North America, CapLease Inc. was deleted from the FTSE/EPRA NAREIT Indices following a successful take-over by American Realty Capital Properties. US-based Sunstone Hotel Investors has a new number of shares of 182,870,062 and PS Business Parks Inc. has a new number of shares of 26,649,822. Ashford Hospitality Prime is added to the indices after a successful demerger of Ashford Hospitality Trust. The number of shares for Kite Realty Corp., Associated Estates Realty, and Crombie Real Estate Investment Trust have been adjusted.

## FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -2.3%
Public Storage *	US	▼ -8.5%
Prologis	US	▼ -5.1%
Equity Residential Props *	US	▼ -1.6%
Ventas *	US	▼ -12.9%
HCP *	US	▼ -11.4%
Health Care REIT *	US	▼ -12.5%
Avalonbay Communities *	US	▼ -5.2%
Boston Properties *	US	▼ -3.9%
Vornado Realty Trust *	US	▼ -0.4%



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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 5.7% during November 2013. Emerging EMEA was down by 2.1%, while Emerging Asia Pacific lost 5.8%. Real estate markets in Emerging Americas decreased 10.6% over the month.

At the end of November 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 137 constituents, representing a free float market capitalisation of over EUR 92 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-5.7	-12.8	-10.3	-3.5	16.4
Emerging EMEA (EUR)	-2.1	-0.1	3.0	2.5	16.6
Emerging Europe (EUR)	2.6	-0.3	3.7	-9.9	3.8
Emerging MEA (EUR)	-3.9	0.1	2.8	5.3	18.6
Emerging Asia Pacific (EUR)	-5.8	-9.1	-7.3	5.9	19.9
Emerging Americas (EUR)	-10.6	-36.6	-33.5	-23.5	8.7

## FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -1.1%
China Resources Land (Red Chip)	China	▲ 4.0%
Emaar Properties	U.A.E.	▲ 1.4%
Growthpoint Prop Ltd	South Africa	▲ 3.8%
Ayala Land	Philippines	▲ 2.8%
BR Malls Participacoes S/A Ord	Brazil	▲ 11.0%
SM Prime Hldgs	Philippines	▼ -1.1%
Redefine Income Fund	South Africa	▲ 6.4%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TUR	▲ 14.7%
Shenzhen Vanke (B)	China	▼ -9.2%

## Corporate Actions

Regarding corporate actions in the Emerging Indices, SM Prime Holdings (Philippines) has a new number of shares of 27,808,916,349 and a decreased free float percentage of 27% (was 31%). Hopson Development (China) has a new number of shares of 2,252,350,434 and a decreased free float percentage of 28% (was 35%). Emlak Konut (Turkey) has a new number of shares of 3,800,000,000 and an increased free float percentage of 51% (was 26%).

\* Annualised





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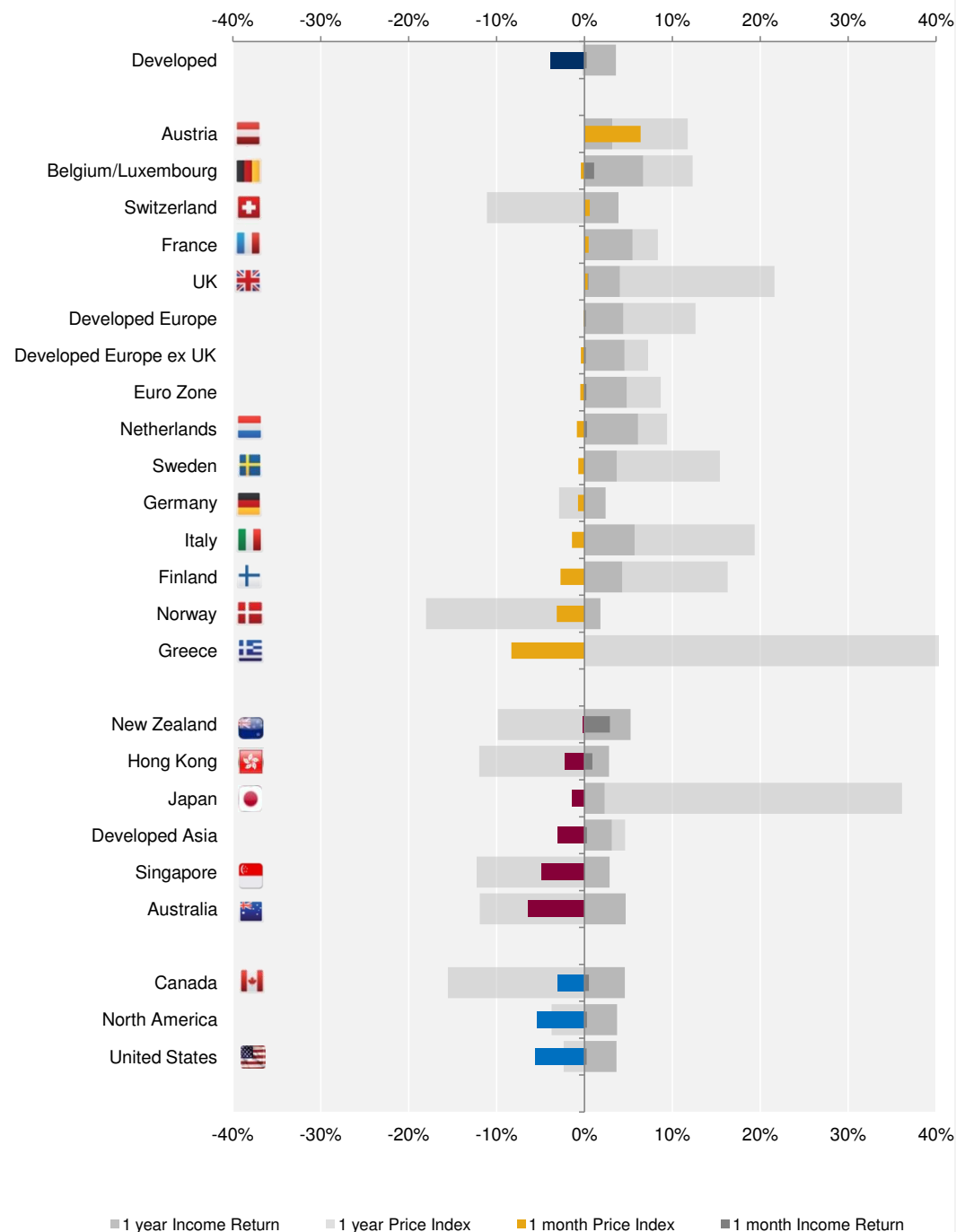
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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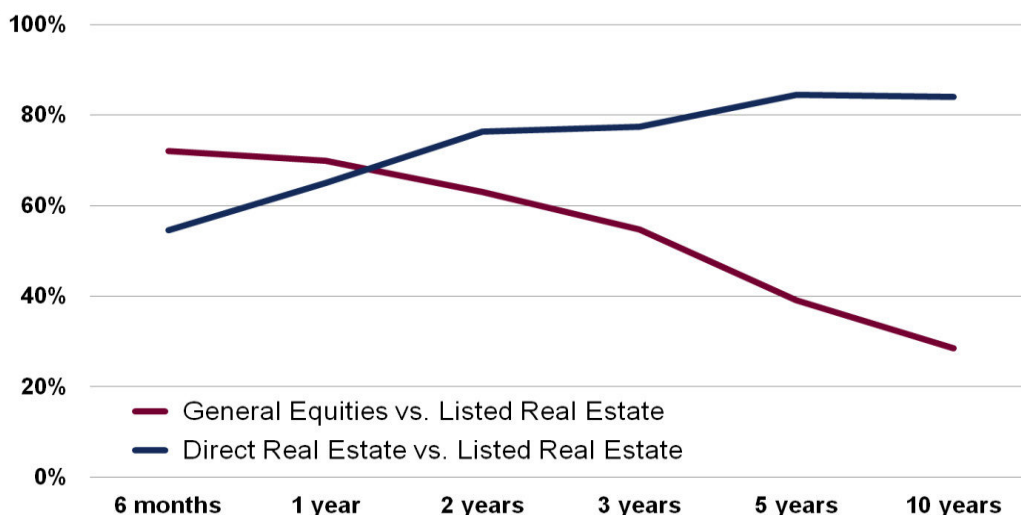
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## Chart of the Month: Correlation Listed Real Estate vs. Direct Real Estate and Equities



Correlation with stocks declines as the investment horizon increases, and increases compared with direct real estate. Good diversification possibilities with a large proportion of listed real estate in a portfolio on the long run!

Sources: EPRA, IPD, Bloomberg

### Links to Reports

**Monthly Statistical Bulletin**  
[November 2013](#)

**Monthly Index Chartbook**  
[October 2013](#)

**Monthly Company Chartbook**  
[October 2013](#)

**Monthly Published NAV Bulletin**  
[October 2013](#)

**Monthly LTV report**  
[October 2013](#)

**Monthly Transactions Bulletin**  
[November 2013](#)

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