

Monthly Market Review

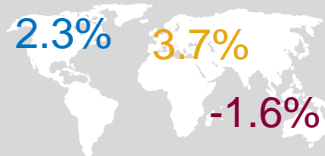
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Nov-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.4	27.5	26.2	19.1	17.0	8.1	9.5
Global Equities (FTSE)	2.9	11.3	13.0	18.0	12.1	7.7	8.0
Global Bonds (JP Morgan)	1.2	7.6	6.8	4.3	4.1	4.0	5.5
Europe Real Estate	3.7	23.6	23.4	20.6	14.6	5.9	9.2
Asia Real Estate	-1.6	11.5	9.7	17.5	12.0	7.8	7.1
North America Real Estate	2.3	39.5	38.4	19.4	22.1	9.3	12.7



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.4% during November 2014. Global equities increased by 2.9% while the global bonds market gained 1.2%. Real estate markets in North America increased 2.3% and Europe's market increased with 3.7% while Asia was down by 1.6%.

Over a one-year period, global real estate investments have returned 26.2% compared to a 13.0% and a 6.8% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.1%. Equities gained 7.7% while bonds markets posted a 4.0% return per annum.

At the end of November 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 311 constituents, representing a free float market capitalisation of over EUR 992 billion.

Developed Index (TR) (EUR)

(ENGL) **3,543** ▲ 1.4%

Developed Europe (TR) (EUR)

(EPRA) **3,437** ▲ 3.7%

Developed Asia (TR) (EUR)

(EGAS) **2,417** ▼ -1.6%

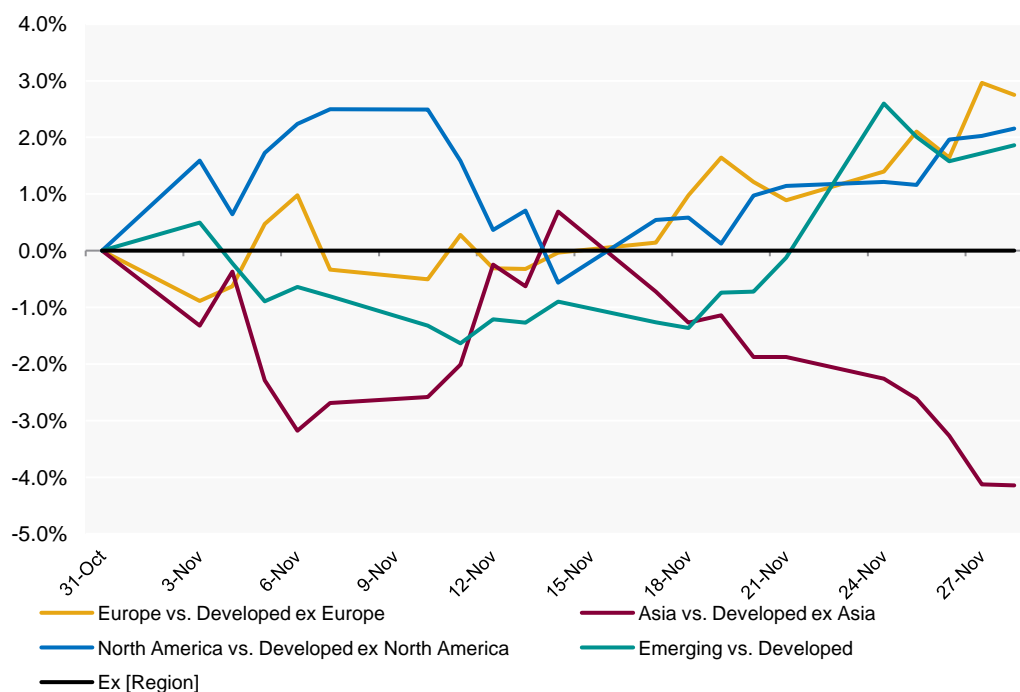
North America (TR) (EUR)

(EGNA) **4,893** ▲ 2.3%

Emerging (TR) (EUR)

(ENEI) **2,401** ▲ 3.3%

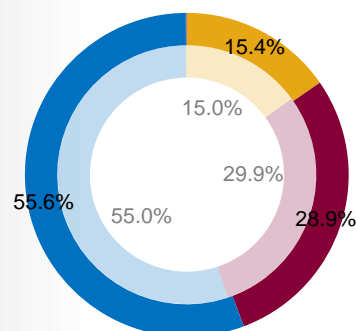
Monthly Regional Over/Under Performance



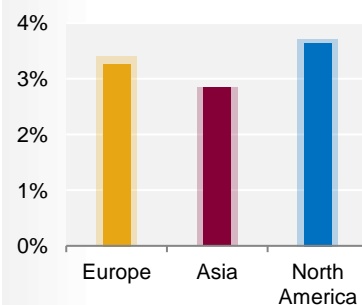
* Annualised

** 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
Campus Crest Communities *	US	▲ 21.1%
Safestore Holdings *	UK	▲ 17.8%
Industrial & Infrastructure Fund Investment *	Japan	▲ 15.7%
Nippon Accommodations Fund *	Japan	▲ 15.7%
Daiwahouse Residential Invest *	Japan	▲ 15.1%

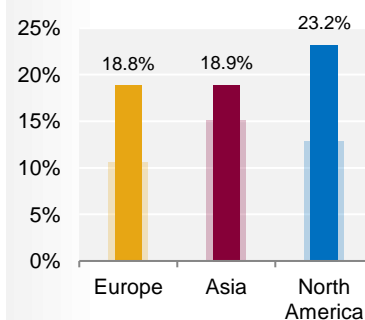
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▼ -8.3%
Northern Property REIT *	Canada	▼ -9.2%
Extencicare Inc.	Canada	▼ -14.7%

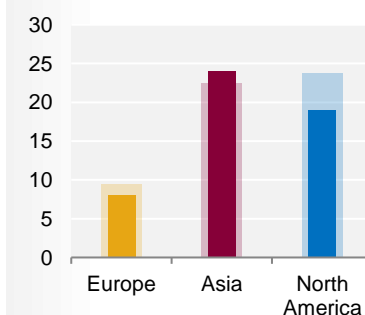
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.6%
Mitsubishi Estate	Japan	▼ -4.4%
Mitsui Fudosan	Japan	▼ -2.2%
Public Storage *	US	▲ 1.8%
Unibail-Rodamco *	Netherlands	▲ 3.9%
Equity Residential Props *	US	▲ 1.8%
Health Care REIT *	US	▲ 4.7%
Sun Hung Kai Props	Hong Kong	▲ 0.2%
Avalonbay Communities *	US	▲ 3.2%
Prologis *	US	▲ 1.5%

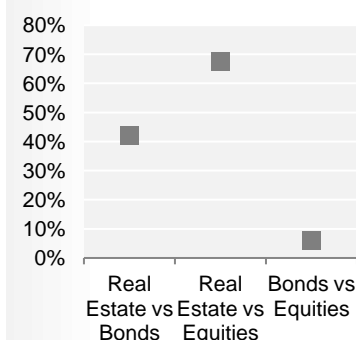
Volatility (10 yr. & 3 yr.)*



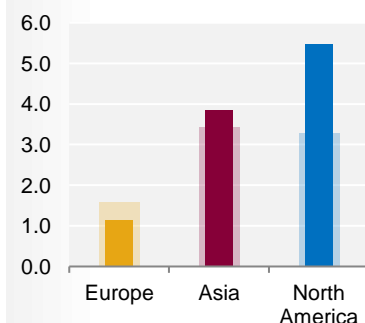
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 3.7% during November 2014. The UK Index increased by 5.4% compared to an increase of 2.7% in France. The Netherlands was up by 3.5%.

At the end of November 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 88 constituents, representing a free float market capitalisation of over EUR 152 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.7	23.6	23.4	20.6	14.6	5.9	9.2
Europe ex UK (EUR)	3.8	20.7	19.2	17.2	12.3	8.0	10.8
UK (GBP)	5.4	22.4	24.4	23.2	14.9	3.9	7.1
France (EUR)	2.7	14.1	13.1	18.8	12.3	12.3	14.1
Netherlands (EUR)	3.5	19.9	17.3	12.0	4.4	5.2	8.6

Top stories - Europe

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

[Notice](#) ▲ 4.8%

On November 05, Intu Properties announced a GBP 350 million bond issue for Intu Finance following the transfer of the Intu Derby and Intu Chapelfield shopping centres into the secured group structure ("SGS") funding platform. The GBP 350 million 16-year bond offers a 4.25% coupon. In line with the rating of the existing bonds in the SGS the new bond is expected to be rated as "A" by Standard & Poor's. The bond will be listed on the Irish Stock Exchange. On completion of this transaction the Group's weighted average debt maturity will be 8.9 years and the average cost of borrowing will be 4.7%.

Segro - (UK - REIT - Rental - Industrial)

[Notice](#) ▲ 3.2%

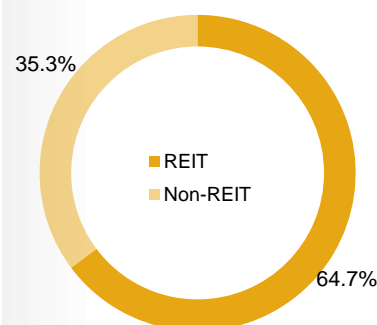
On November 12, SEGRO announced that it has sold a UK portfolio of six logistics properties and a smaller regional warehouse to Logisor, Blackstone's European logistics platform, for GBP 153 million. The sale proceeds are 3% ahead of the most recently reported book values at June 30, 2014. The portfolio is fully let and generates annualised net rent of GBP 9.3 million which will rise to GBP 11.2 million once rent-free periods and fixed uplifts over the next five years are taken into account. The 185,331 sqm portfolio comprises logistics warehouses formerly part of the Logistics Property Partnership joint venture located in Bardon, Bicester, Maidstone, Sheffield, and Swindon (two warehouses), and a smaller warehouse in Norfolk purchased by SEGRO as part of a portfolio transaction in July 2014. After the transaction, SEGRO will continue to own GBP 481 million of UK big box logistics assets. The proceeds will be used to reduce SEGRO's net debt.

Great Portland Estates - (UK - REIT - Rental - Diversified)

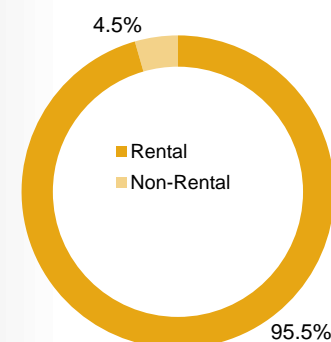
[Notice](#) ▲ 4.7%

On November 10, Great Portland Estates exchanged contracts to sell its 151-year leasehold interest in 12/14 New Fetter Lane, London EC4 to TIAA Henderson Real Estate for a price of GBP 166 million, reflecting a yield of 4.5%. The 142,500 sqf office development is under construction with practical completion expected in Q4 2015. The scheme is fully pre-let to Bird & Bird. TH Real Estate will acquire the site from GPE, subject only to freeholder City Corporation's consent, and will thereafter fund all development costs up to a maximum of GBP 166 million. The site price will be GBP 92.8 million assuming completion at December 01, 2014, which is 15.5% ahead of the March 2014 valuation, adjusted for capital expenditure.

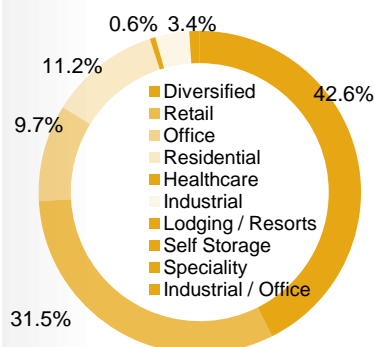
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Deutsche Annington Immobilien AG - (Germany - Non-REIT - Rental - Residential) [Notice](#) ▲ 12.2%

On November 06, Deutsche Annington announced that it had increased its share capital by adding 19.6 million new ordinary registered shares which will carry full dividend rights as of January 01, 2014. The dividend guidance of the management board in the amount of EUR 0.78 per share for the financial year 2014 remains the same and applies to all 252 million existing shares as well as the new shares to be issued in connection with this capital increase.

The shares were placed at a placement price of EUR 23 per share. Deutsche Annington generated gross proceeds amounting to EUR 450 million before deduction of commissions and expenses. The net proceeds from the capital increase will be used in particular for the financing of the acquisition of more than 5,000 apartments and future acquisitions, as well as for repayment of existing debt obligations.

Mercialys - (France - REIT - Rental - Retail)

[Notice](#) ▲ 2.5%

On November 18, Mercialis announced that it successfully placed a EUR 550 million bond issue with a maturity of more than eight years (March 31, 2023) and a 1.787% coupon. This bond exchange operation has made it possible to extend the average maturity of Mercialis' bond debt to 6.5 years, compared with 4.3 years previously.

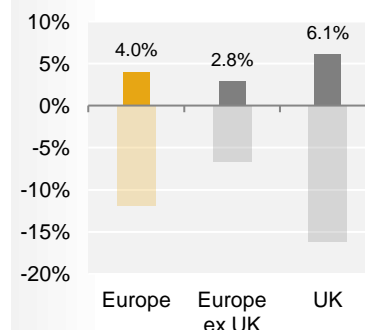
Mercialys is rated BBB or stable outlook by Standard & Poor's.

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

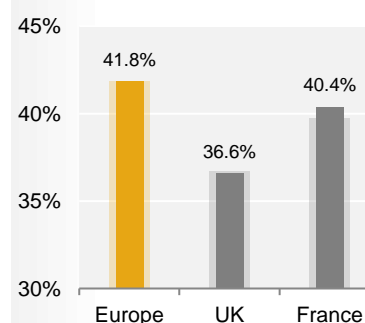
[Notice](#) ▲ 3.7%

On November 12, Vastned has concluded a five-year EUR 300 million revolving credit facility with a syndicate of five banks (ABN AMRO, Belfius, BNP Paribas, ING Bank and Rabobank). This revolving credit facility has been used to refinance virtually all bilateral credit facilities with expiries in 2015. This credit facility, which will expire on February 01, 2020, has a variable interest rate with a competitive margin. Next to extending the average duration of the loan portfolio, the syndicated credit facility will help to further reduce the financing costs and result in an even better spread among various banks. The agreed EUR 300 million facility offers the company sufficient flexibility for future acquisitions.

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
Safestore Holdings	UK	▲ 17.8%
Quintain Estates	UK	▲ 14.9%
Hemfosa Fastigheter AB	#N/A	▲ 13.1%
Deutsche Annington	Sweden	▲ 12.2%
Klovern AB	Sweden	▲ 12.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Wereldhave *	Netherlands	▼ -3.6%
DO Deutsche Office AG	Sweden	▼ -4.9%
Nieuwe Steen Inv *	Netherlands	▼ -6.2%

Corporate Actions

Regarding corporate actions in Developed Europe, we add a new line of shares for Klovern (Sweden) following a distribution of 10 B-shares for every 1 A-share: 1,665,443,260 of Klovern B-shares have been added with a free float of 45%. Belgium-based Leasinvest Real Estate SCA changed its name into Leasinvest-Sicafi as of November 12. Several constituents have a new number of shares: Deutsche Annington (Germany) - 271,622,425, Workspace Group (UK) - 161,048,480, Standard Life Investment Property Income Trust (UK) - 244,216,165 and Big Yellow Group (UK) - 156,461,087.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 3.9%
Land Securities *	UK	▲ 7.3%
British Land *	UK	▲ 5.4%
Hammerson *	UK	▲ 1.6%
Deutsche Wohnen	Germany	▲ 7.4%
INTU Properties *	UK	▲ 4.8%
Gecina *	France	▲ 0.7%
SEGRO *	UK	▲ 3.2%
Derwent London *	UK	▲ 2.3%
Klepierre *	France	▲ 4.6%

Insight 2015



EPRA
London
January 13, 2015

Go to:
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registration details

An EPRA event focusing on the direction, development and opportunities for European listed real estate in 2015.

Listen and interact with a panel of leading listed property, finance and analyst professionals.

Mix with peers and prospective clients with refreshments - after hours.

It's a great opportunity to follow the hot topics affecting the sector - and for steering your business within it.

The evenings will appeal to a broad range of investment, analyst and real estate professionals. Make a concrete start to 2015.



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.6% during November 2014. The Hong Kong Index was up by 0.9% compared to a increase of 1.3% in Japan. The Australia Index was down by 0.2%, while Singapore increased 2.4% during the month.

At the end of November 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 78 constituents, representing a free float market capitalisation of over EUR 287 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.6	11.5	9.7	17.5	12.0	7.8	7.1
Hong Kong (HKD)	0.9	13.5	9.4	15.1	4.7	9.3	8.5
Japan (JPY)	1.3	-2.4	3.8	35.3	19.3	9.7	6.2
Australia (AUD)	-0.2	21.7	19.8	18.7	11.7	1.6	8.7
Singapore (SGD)	2.4	10.4	8.5	14.0	5.0	8.7	2.1

Top stories - Asia

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

[Notice](#)



-2.0%

The Scentre Group announced on November 07 that it priced USD 600 million 10.25 year fixed-rate guaranteed notes with a coupon of 3.50%. Proceeds of the issue will be used to repay borrowings under Scentre Group's Bridge Facility.

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

[Notice](#)



7.7%

Westfield Corp reported on November 13 that AUD 2.4 billion of projects are under construction, with an estimated yield range of between 6.5% and 7.5%. Two main projects on the list to be completed in 2015 are the AUD 1.43 billion Westfield World Trade Center in New York and the AUD 250 million The Village at Topanga in California.

In its third-quarter update, the international business of the former Westfield Group said it is also undertaking pre-development on AUD 9 billion of future projects with an estimated yield range of 7.0% to 8.0%. In 2015 to 2016, it expects to start on four projects in California, the UK and Italy.

Goodman Group - (Australia - REIT - Non-Rental - Industrial)

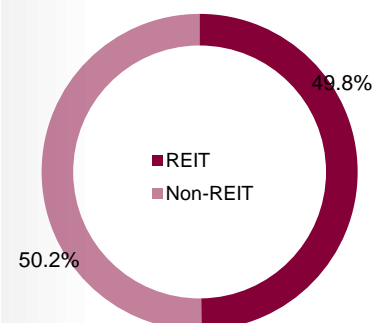
[Notice 1](#) [Notice 2](#)



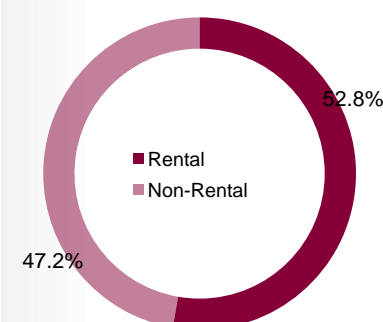
-1.6%

Goodman announced on November 20 the successful execution of its targeted development-led growth strategy in Japan, driven by strong property fundamentals and the ability to acquire prime sites in strategic locations via off-market transactions. Demand for Goodman's modern, high-quality logistics properties remains strong, as demonstrated by the significant pre-leasing activity across all its projects. The key highlights comprise five projects in the Greater Tokyo area. On November 21 Goodman European Logistics Fund (GELF or Fund), Goodman Group's flagship managed fund in Europe, successfully priced its second Eurobond issue in two years under its EMTN programme. The seven-year term EUR 400 million issuance will carry an annual coupon of 1.7%. GELF received total demand of over EUR 1 billion, supported by some of the strongest institutional investors in the bond market. The proceeds of the bond will be mainly used to repay existing debt facilities and support the growth of the Fund. The bonds will be listed on the Official List of the Luxembourg Stock Exchange.

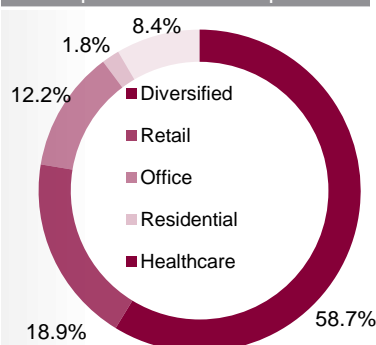
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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

[Notice](#)



4.7%

CapitaLand announced on November 17 that it has entered a joint venture agreement (JV) with a subsidiary of Credo Group (CG) to develop an integrated development in Central Jakarta, Indonesia. CapitaLand and CG will each hold a 50% stake in the JV. The integrated development, CapitaLand's first in Indonesia, will comprise a Grade A office tower, mid- to high-end residential units, serviced residences and supporting retail space, spanning a total gross floor area of more than 40,000 sqm. Estimated to be completed in 2018, construction for the development is expected to commence in 2015. The total development cost is approximately SGD 220 million.

United Urban Investment - (Japan - REIT - Rental - Diversified)

[Notice](#)



8.9%

United Urban Investment announced on November 20 that it had decided to procure debt financing to support a portion of the payment for acquiring the trust beneficial interest in MT Ariake Center Building I&II. The scheduled acquisition date of the Property was November 25, 2014. Sumitomo Mitsui Trust Bank lent JPY 6,500 million with a fixed interest rate of 0.84%. Mizuho Bank lent JPY 2,000 million against a basic interest rate (ICE Benchmark Administration (IBA) one month Euroyen LIBOR) + 0.25%.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Industrial & Infrastructure Fund Investment *	Japan	▲ 15.7%
Nippon Accommodations Fund *	Japan	▲ 15.7%
Daiwahouse Residential Invest *	Japan	▲ 15.1%
Nomura Real Estate Master Fund *	Japan	▲ 14.1%
Mori Trust Sogo REIT *	Japan	▲ 12.7%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nippon Building Fund *	Japan	▼ -3.9%
Mitsubishi Estate	Japan	▼ -4.4%
Global Logistic Properties	Singapore	▼ -4.7%

Corporate Actions

Regarding corporate actions for Developed Asia, Dexus Property Group (Australia) has undergone a 1 for 6 stock split. New number of shares for the company is 960,190,507. Australia-based CFS Retail Property Trust changed its name into Novion Property Group effective November 04.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -4.4%
Mitsui Fudosan	Japan	▼ -2.2%
Sun Hung Kai Props	Hong Kong	▲ 0.2%
Scentre *	Australia	▼ -2.0%
Sumitomo Realty & Dev	Japan	▲ 0.1%
Link REIT *	Hong Kong	▲ 10.4%
Westfield Corp. *	Australia	▲ 4.7%
Wharf Holdings	Hong Kong	▼ -2.4%
Hongkong Land Hldgs	Hong Kong	▼ -0.7%
Stockland Trust Group *	Australia	▼ -2.8%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 1.8% during November 2014. The United States Index won 2.0% compared to an increase of 0.3% in Canada.

At the end of November 2014, the FTSE EPRA/NAREIT North America Index counted a total of 144 constituents, representing a free float market capitalisation of over EUR 552 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.8	26.2	26.7	16.4	17.6	8.6	12.6
United States (USD)	2.0	28.0	28.4	17.4	18.0	8.4	12.5
Canada (CAD)	0.3	13.4	15.3	9.8	15.3	9.9	11.3

Top stories - North America

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

[Notice](#)



1.9%

On November 03, Vornado Realty Trust announced that it has entered into an agreement to sell 1740 Broadway, a 601,000 sqf office building in Manhattan. The sale price is approximately USD 605 million, or USD 1,000 per square foot. The financial statement gain will be approximately USD 443 million. The tax gain will be approximately USD 483 million, which will be deferred as part of a like-kind exchange for the acquisition of the St. Regis Fifth Avenue retail. The purchase of the St. Regis Hotel and the adjacent retail town house will be for USD 700 million. Vornado owns approximately 75% of the joint venture which owns the property. The property has 100 feet of frontage on Fifth Avenue on the Southeast corner of 55th Street, in the heart of the area of Fifth Avenue favored by the world's luxury retailers. Vornado also owns 689 Fifth Avenue on the same block.

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

[Notice](#)



0.4%

On November 04, SL Green Realty Corp. announced that it has acquired the 9,200 sqf retail property located at 102 Greene Street in New York City for USD 32.25 million. The transaction marks the continued growth of the company's prime retail property portfolio, which already includes several other assets in Manhattan's popular SoHo retail district. The asset currently features the Galeria Melissa footwear store, and also includes two residential units and 5,500 sqf of development rights. "SoHo has experienced a tremendous surge in upscale shopping, fueled by both tourism and evolving demographics. We expect the current trends to continue for the long-term, based on the strong economic outlook and compelling neighborhood features. SL Green will now reposition the property, consistent with our other investments in the area", the company said.

Omega Healthcare Investors - (US - REIT - Rental - Health Care)

[Notice](#)

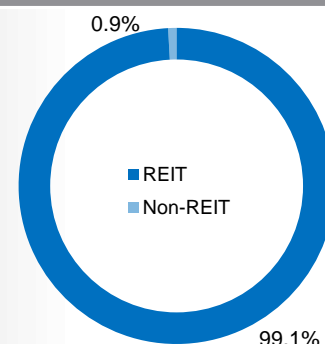


0.2%

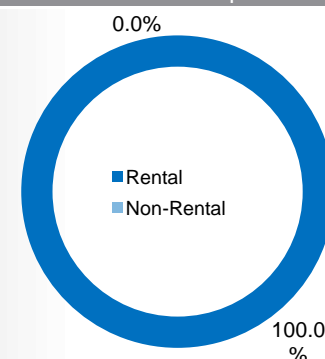
On November 01, Omega Healthcare Investors and Aviv REIT announced a definitive agreement under which Omega will acquire all of the outstanding shares of Aviv in a stock-for-stock merger. The transaction values Aviv at USD 3 billion. Under the terms of the agreement, Aviv shareholders will receive a fixed exchange ratio of 0.90 Omega shares for each share of Aviv common stock they own. Upon closing of the transaction, Omega shareholders are expected to own approximately 70% and Aviv shareholders approximately 30% of the combined company. The stock-for-stock transaction is intended to be tax-free to shareholders. Following the merger, Taylor Pickett, current Omega CEO, will continue to serve as CEO of the combined company while Craig Bernfield, current Aviv Chairman and CEO, will join the Board of Directors of the combined company. "The combination of Omega and Aviv creates the premier pure-play skilled nursing facility REIT which, with the expertise and proven track records of the combined management teams, will be well-positioned to continue as the leading consolidator in the large, highly fragmented SNF industry," the companies stated.

* Annualised

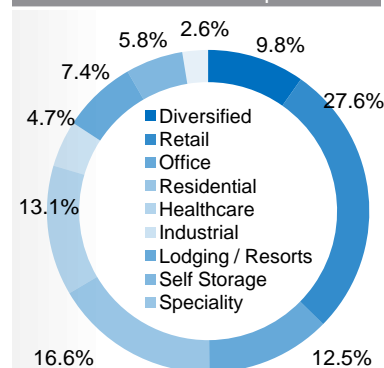
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Pebblebrook Hotel Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▲ 1.3%

On November 20, Pebblebrook Hotel Trust announced that it has acquired the Hotel Palomar Los Angeles – Westwood for USD 78.7 million. The 264-room hotel is located in the Westwood neighborhood of Los Angeles, California. The property will continue to be managed by Kimpton Hotels & Restaurants. For the trailing 12 months ended September 2014, the hotel operated at 87% occupancy, with an average daily rate of USD 207 and room revenue per available room of USD 180. For 2015, the company currently forecasts that the hotel will generate EBITDA of USD 5.2 to USD 5.7 million and net operating income after capital reserves of USD 4.2 to USD 4.7 million. The acquisition brings the total number of properties in the company's portfolio to 33 and marks the company's fifth investment in Los Angeles, California.

Rouse Properties - (US - REIT - Rental - Retail) [Notice](#) ▲ 0.4%

On November 20, Rouse Properties announced that it has signed lease agreements with global fashion retailer H&M to open at three of its malls in late 2015: NewPark Mall in Newark, California, Chesterfield Towne Center in Richmond, Virginia and Southland Center in Taylor, Michigan. Collectively, the three H&M stores will occupy more than 71,000 sqf of prime retail space, further enhancing the improving merchandise-mix at each property.

Extencicare Inc. - (Canada - Non-REIT - Rental - Health Care) [Notice](#) ▼ -14.7%

On November 07, Extencicare announced today that the company has entered into a definitive share purchase agreement to sell substantially all of the company's US business to a group of investors led by Formation Capital, a healthcare-focused private investment firm, for USD 870 million. Separate from the transaction, Extencicare has also retained rights for future upside from rent sharing above specified thresholds on certain facilities to be leased as well as proceeds from the sale of ten centres not included in this transaction. "After an extensive strategic review process, and months of negotiating and deal structuring, we are pleased to have reached an agreement to sell our US business. The purchase price reflects an attractive EBITDA multiple and will crystallise value for Extencicare shareholders", the company stated.

Campus Crest Communities - (US - REIT - Rental - Residential) [Notice](#) ▲ 21.1%

On November 20, Campus Crest Communities announced its intent to dispose of certain, undeveloped real estate pipeline assets as part of its strategic repositioning. The company will dispose of undeveloped land parcels held in the following student housing markets: Michigan, Washington, Florida, North Carolina, California, Texas, Arizona and Alabama. The company will accept written offers until December 03, 2014. Priority will be given to offers based upon several criteria to include: the ability to close on or before February 13, 2015; portfolio offers and the ability to close without funding contingencies.

Agree Realty - (US - REIT - Rental - Retail) [Notice](#) ▲ 0.7%

On November 24, Agree Realty Corporation announced that it has acquired 22 retail net lease properties for an aggregate purchase price of approximately USD 19.5 million. The properties, acquired in three separate transactions, include a 14 property AutoZone portfolio, a seven property Sonic restaurant portfolio and a Dollar General Market. The transactions were completed at a weighted-average cap rate of 8.02% and with a weighted average remaining lease term of approximately 15.1 years. Including previously announced transactions, total acquisition volume to date for the fourth quarter is USD 34.8 million. Year-to-date, the company has acquired 62 retail net lease assets for an aggregate purchase price of USD 110.5 million. The properties were acquired at a weighted-average cap rate of 8.16% and with a weighted-average remaining lease term of approximately 14.3 years.



Monthly Market Review

Europe

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Campus Crest Communities	US	▲ 21.1%
Associated Estates Realty	US	▲ 14.8%
The Macerich Company *	US	▲ 13.1%
Pennsylvania Real Estate *	US	▲ 9.1%
Winthrop Realty Trust	US	▲ 7.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Alexander's Inc. *	US	▼ -8.3%
Northern Property REIT*	Canada	▼ -9.2%
Extendicare Inc.	Canada	▼ -14.7%

Corporate Actions

US-based Paramount Group has been added to FTSE/EPRA NAREIT Index Series on November 26 after successful IPO with 192,247,023 shares and a free float of 68%. DCT Industrial Trust (US) has undergone a 1 for 4 stock split. New number of shares for the company is 83,361,384. Similarly, Education Realty Trust (US) has undergone a 1 for 3 stock split - new number of shares is 46,505,282. Several constituents have a new number of shares: Pebblebrook Hotel Trust (US) now has 70,945,369 shares, Urstadt Biddle Properties (US) has 26,111,715 shares and Brixmor Property Group has 296,536,150 shares in issue.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.6%
Public Storage *	US	▲ 1.8%
Equity Residential Props *	US	▲ 1.8%
Health Care REIT *	US	▲ 4.7%
Avalonbay Communities *	US	▲ 3.2%
Prologis	US	▲ 1.5%
Ventas *	US	▲ 4.4%
HCP *	US	▲ 3.1%
Boston Properties *	US	▲ 2.3%
Vornado Realty Trust *	US	▲ 2.6%

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Indices

Name	Symbol	Index Value	1-Day Return	1-Year Return	5-Year Return
Showing data for Fri, September 12, 2014					
FTSE EPRA/NAREIT Global Index	EPRIX	2119.70	-1.83	13.82	
FTSE EPRA/NAREIT Developed Index	ENGL	3265.88	-1.75	14.74	
FTSE EPRA/NAREIT Asia	EGAS	2389.14	-0.38	10.87	
FTSE EPRA/NAREIT Europe Developed	EPRA	3262.79	0.10	12.37	
FTSE EPRA/NAREIT Europe Ex UK	EXUK	4404.44	-0.07	11.45	

News & Research

Listed real estate Industry Calendar

Showing data for Mon, September 15, 2014

Monthly Transactions Overview July 2014
New world china land deletion
New World China Land Deletion 3 July 2014
Mori Hills REIT Investment Share Change
Mori Hills REIT Investment Share Change 1...
Results Asia Meeting 4th September 2014
Results Asia Meeting 4th September 2014
Cousins Properties Share Change
Cousins Properties Share Change 13 August...
Results Americas Meeting 4th September 2...
Results Americas Meeting 4th September 2...
Standard Life Investment Property Income

Mon, September 15, 2014

Add Event

Following event will be added to your calendar

British Land Prop.Tour

23/09/2014

09:00 - 12:00

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.3% during November 2014. Emerging EMEA was up by 4.9%, while Emerging Asia Pacific gained 4.8%. Real estate markets in Emerging Americas lost 4.4% over the month.

At the end of November 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 124 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.3	24.2	17.2	13.2	6.5
Emerging EMEA (EUR)	4.9	35.6	35.4	23.4	16.3
Emerging Europe (EUR)	4.8	12.2	0.5	10.6	-4.6
Emerging MEA (EUR)	4.9	43.7	50.3	27.5	21.5
Emerging Asia Pacific (EUR)	4.8	25.6	16.1	21.4	11.1
Emerging Americas (EUR)	-4.4	3.8	-3.4	-13.6	-11.0

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%
China Resources Land (Red Chip)	China	▼ -4.9%
Ayala Land	Philippines	▲ 5.9%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
Redefine Properties *	South Africa	▼ -9.1%
SM Prime Hldgs	Philippines	▲ 5.7%
Aldar Properties PJSC	U.A.E.	▲ 21.7%

Corporate Actions

FTSE EPRA/NAREIT Emerging Index Series had two deletions in November - Sansiri-Warrants (Thailand) line has been deleted from the index as a part of rights issue, Brookfield Incorporacoes (Brazil) has been deleted following a take-over by Brookfield Brasil Participacoes. Asesor de Activos Prisma (Mexico) had a 1 for 1 rights issue at MXN 15.85 and has a new number of shares of 516,668,436. Similarly, Renhe Commercial Holdings (China) had a 1 for 2 rights issue at HKD 0.32 and has a new number of shares at 31,722,198,000. Rossi Residencial (Brazil) had undergone a 1 for 5 stock split. New number of shares for the company is 85,351,293. IGB (Malaysia) now has a decreased free float of 27% (previously 58%).

* Annualised



Monthly Market Review

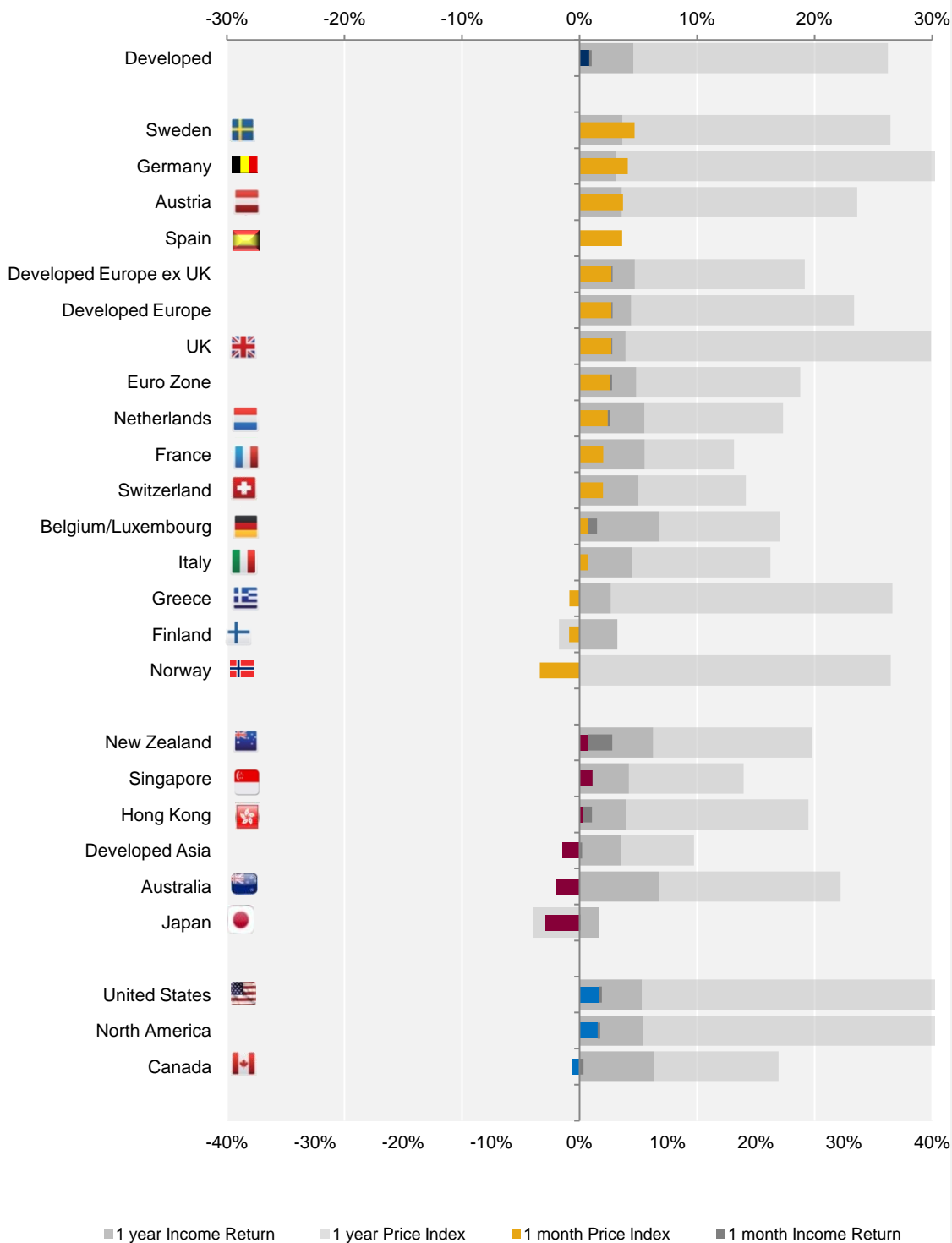
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

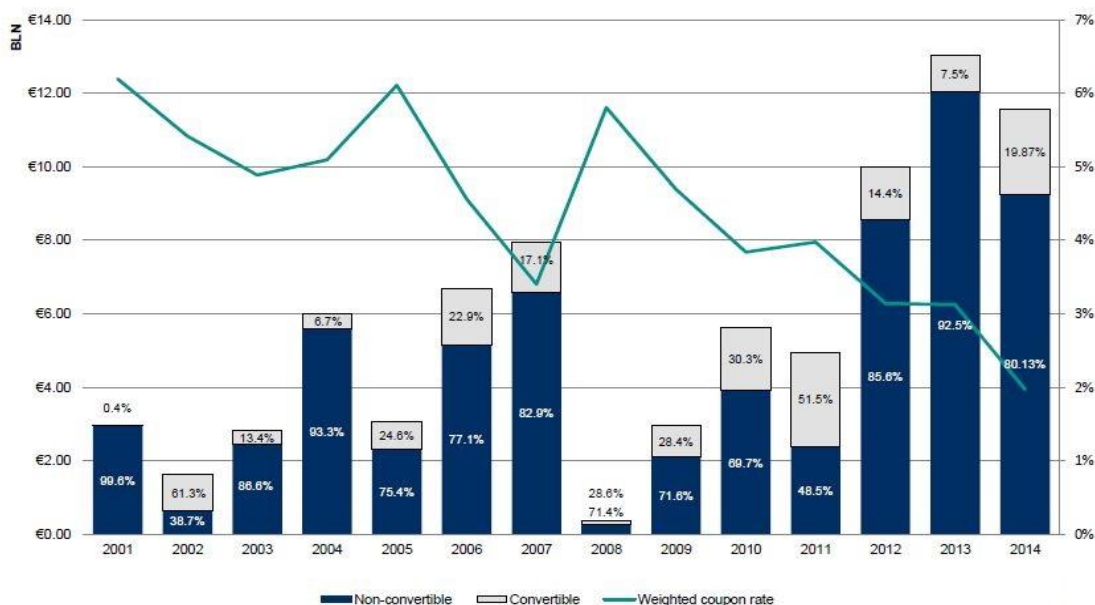
Europe

Asia

Americas

Emerging

Chart of the Month - FTSE EPRA/NAREIT Developed Europe Debt Issue and Weighted Coupon Rate



Links to Reports

Monthly Statistical Bulletin

[November 2014](#)

Monthly Index Chartbook

[October 2014](#)

Monthly Company Chartbook

[October 2014](#)

Monthly Published NAV Bulletin

[October 2014](#)

Monthly LTV report

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Monthly Transactions Bulletin

[November 2014](#)

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