

Monthly Market Review

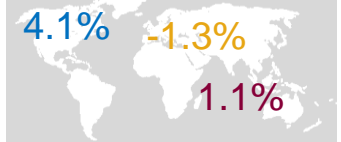
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Nov-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	2.3	13.6	17.5	15.3	13.7	6.9	9.9
Global Equities (FTSE)	0.7	3.9	3.3	13.9	10.7	6.2	7.3
Global Bonds (JP Morgan)	0.1	1.6	2.4	3.1	3.9	3.9	4.9
Europe Real Estate	-1.3	23.1	25.2	20.3	16.7	5.6	10.2
Asia Real Estate	1.1	5.2	7.7	7.3	8.0	5.7	7.0
North America Real Estate	4.1	15.0	20.3	18.5	16.5	8.1	12.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 2.3% during November 2015. Global equities increased by 0.7% while the global bonds market gained at 0.1%. Real estate markets in North America increased 4.1% and Europe's market decreased by 1.3% while Asia was up 1.1%.

Over a one-year period, global real estate investments have returned 17.5% compared to a gain of 3.3% and a 2.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.9%. Equities gained 6.2% while bonds markets posted a 3.9% return per annum.

At the end of November 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 327 constituents, representing a free float market capitalisation of over EUR 1,213 billion.

Developed Index (TR) (EUR)

(ENGL) **4,070** ▲ 2.3%

Developed Europe (TR) (EUR)

(EPRA) **4,359** ▼ -1.3%

Developed Asia (TR) (EUR)

(EGAS) **2,574** ▲ 1.1%

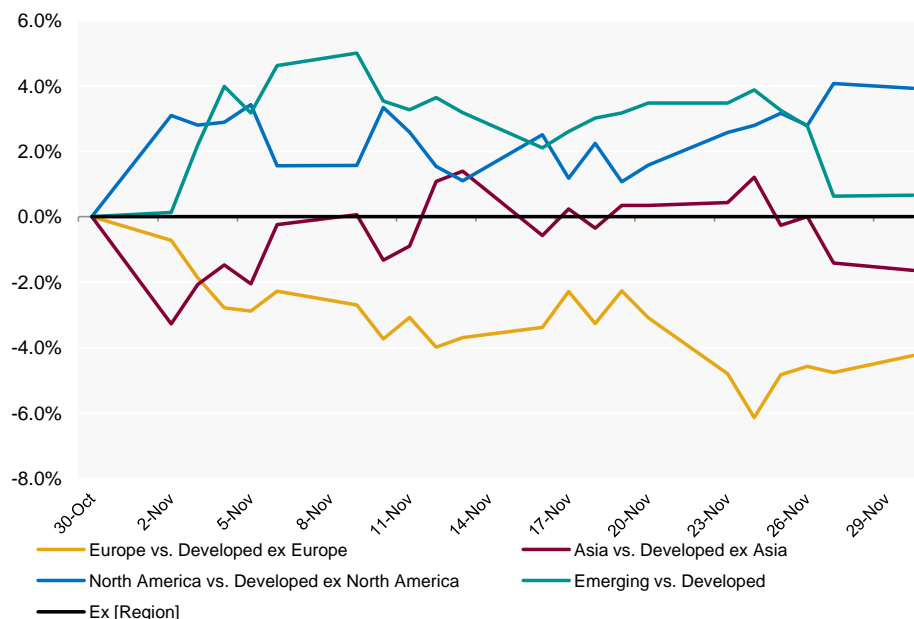
North America (TR) (EUR)

(EGNA) **5,656** ▲ 4.1%

Emerging (TR) (EUR)

(ENEL) **2,405** ▲ 3.0%

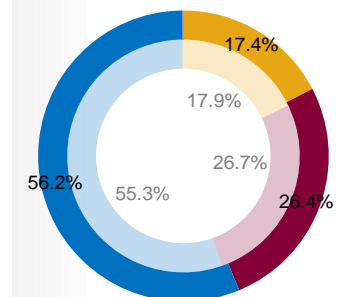
Monthly Regional Over/Under Performance



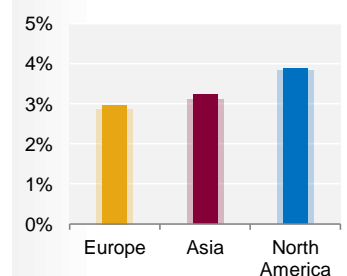
* Annualised

** 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
Extencicare Inc.	Canada	▲ 14.6%
Klovern B	Sweden	▲ 11.3%
Safestore Holdings *	UK	▲ 10.8%
Inland Real Estate Corp *	US	▲ 9.1%
IGD *	Italy	▲ 8.6%

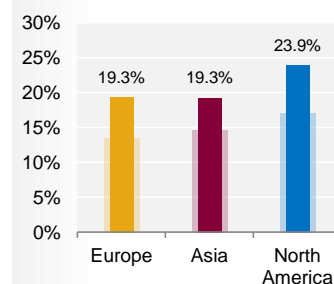
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Boardwalk REIT *	Canada	▼ -11.4%
General Growth Properties *	US	▼ -12.0%
Dream Office REIT *	Canada	▼ -12.1%

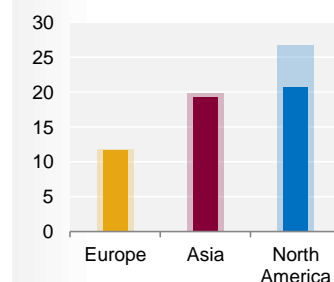
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -6.8%
Public Storage *	US	▲ 4.6%
Equity Residential Props *	US	▲ 3.2%
Mitsubishi Estate	Japan	▼ -0.7%
Unibail-Rodamco *	Netherlands	▼ -4.3%
Mitsui Fudosan	Japan	▼ -6.2%
Avalonbay Communities *	US	▲ 4.0%
Prologis *	US	▲ 0.0%
Welltower, Inc. *	US	▼ -1.3%
Sun Hung Kai Props	Hong Kong	▼ -6.0%

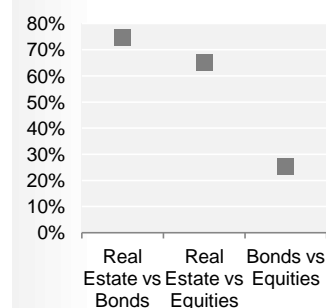
Volatility (10 yr. & 3 yr.)*



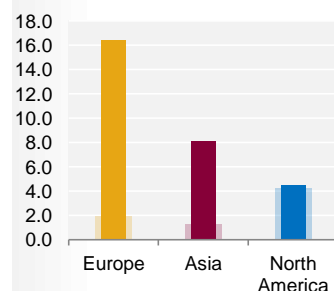
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

EPRA Newsletter

December 2015

A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance.

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Annual Report Survey results, Today's urban green, The VW affect on ESG, Capital Hill CMU, AIMing high, Blended listed portfolios, Shareholder make-up... and much more!



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 1.3% during November 2015. The UK Index decreased by 3.3% compared to a decrease of 1.2% in France. The Netherlands was down by 4.2%.

At the end of November 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 95 constituents, representing a free float market capitalisation of over EUR 211 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-1.3	23.1	25.2	20.3	16.7	5.6	10.2
Europe ex UK (EUR)	-1.2	20.2	22.4	16.1	13.7	7.3	11.7
UK (GBP)	-3.3	15.1	14.0	20.9	17.4	3.0	7.0
France (EUR)	-1.2	16.9	15.7	12.4	13.8	11.0	14.8
Netherlands (EUR)	-4.2	17.2	17.4	14.6	6.2	5.0	9.6

Top stories - Europe

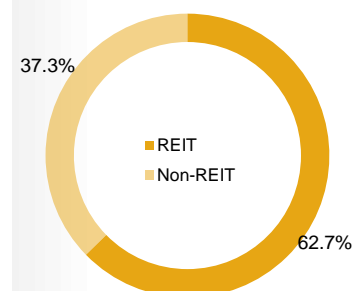
Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential) [Notice](#) ▲ 1.5%

On November 27, Deutsche Wohnen agreed to acquire a real estate portfolio comprising approximately 13,600 residential units from PATRIZIA Immobilien. Around 5,600 of such residential units are located in Berlin and around 3,800 residential units are located in Kiel. With this transaction, Deutsche Wohnen continues to pursue its value-adding portfolio strategy with a focus on selected urban and metropolitan areas. With its already sizeable share of apartments in Berlin, this allows for a quick and cost-effective integration. With an average rent below the rent index, the properties in Berlin currently offer growth potential of up to 30%. The transaction also strengthens Deutsche Wohnen's position in the core region of Kiel. The previous portfolio in the appealing port and university town is being expanded, and with roughly 5,000 units, it allows for more efficient property management. The acquired residential units in Kiel currently offer a rent potential of up to 20%. The other units of the acquired portfolio will complement Deutsche Wohnen's residential portfolio, in particular in the Rhine-Main and Rhineland regions and Dresden. The purchase price, including remaining liabilities, amounts to around EUR 1.2 billion. It is being financed 50% through the banking market and 50% from existing liquid funds. Subject to customary sales conditions, the acquisition will be concluded in the coming months.

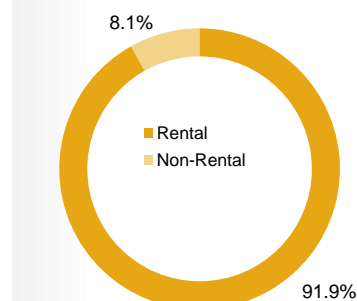
Segro - (UK - REIT - Rental - Industrial) [Notice](#) ▼ -1.9%

On November 23, SEGRO announced that it acquired a EUR 92.7 million portfolio of three fully-let logistics buildings in the Netherlands totalling 104,000 sqm of space, from the private Dutch developer Dok Vast. The price equates to a net initial yield of 6.1% for a combined weighted average lease term of five years to first break. Two of the buildings, which together account for 95,400 sqm, are less than three years old and are let to Nokia Solutions & Networks OY and to Tesla Motors Netherlands BV. They are located in Tilburg, which is a prime logistics location in the Netherlands due to its inland port. The remaining building, which comprises 8,600 sqm, is located in 's-Hertogenbosch, an established industrial and logistics location. SEGRO's Chief Investment Officer Phil Redding said: "The off-market acquisition of these properties is in line with our strategy to build scale in modern, big box warehouses in core logistics locations in the UK and Continental Europe. Tilburg is a prime logistics market with a shortage of quality supply, low vacancy and strong occupier demand, and should benefit further from future expansion of the port."

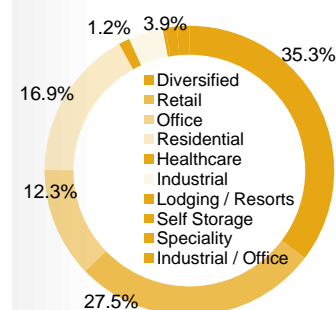
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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LEG Immobilien AG - (Germany - Non-REIT - Rental - Residential)

[Notice](#) ▲

3.4%

On November 02, LEG Immobilien announced that it had reached the agreement on the acquisition of around 13,800 residential units from Vonovia. The purchase price for the portfolio amounts to approximately EUR 600 million. The concentrated portfolio strengthens the presence and the leading market position of LEG in its core markets in North Rhine-Westphalia. The annualised net cold rent of the portfolio is currently around EUR 48 million. The rent per sqm amounts to EUR 4.84, the vacancy level is currently 6.3%. The initial annualised FFO contribution generated by the portfolio is currently EUR 28. This estimate is based on the assumption that the acquisition is financed with a loan-to-value ratio of around 50% under the usual financing strategy pursued by LEG.

Icade - (France - REIT - Non-Rental - Office)

[Notice](#) ▼

-0.9%

On November 02, Icade Santé, which is 56.5%-owned by Icade, announced that it acquired a property portfolio comprising 16 private hospitals for a total investment of EUR 606 million. This deal comes after the Memorandum of Understanding concluded on July 16, 2015 and is part of the merger of Vedici and Vitalia private hospital groups. A 17th asset is due to be bought by the end of 2015 for EUR 45 million. Additionally, Icade Santé holds a right of first offer over five further private hospitals, which may be exercised in 2018. These private hospitals are under newly-signed 12-year fixed-term leases. The return on investment of this transaction is in line with that of the existing portfolio. This deal strengthens Icade Santé's position as the leader in the healthcare real estate market as it takes its portfolio to 89 assets worth a total of almost EUR 3.1 billion, yielding an annual rental income in excess of EUR 200 million. Through this deal, Icade Santé consolidates its strategic partnership with the new group resulting from the combination of Vedici and Vitalia, which becomes the number two player in the French private hospital sector (81 healthcare establishments generating total revenues of EUR 1.2 billion), by supporting its projects.

Alstria Office - (Germany - REIT - Rental - Office)

[Notice](#) ▼

-1.4%

On November 17, alstria office REIT announced the successful placement of an unsecured, fixed-rated corporate bond. The corporate bond maturing March 24, 2021 with a total nominal amount of EUR 500 million will bear a fixed coupon of 2.25% and will be issued in a denomination of EUR 100,000. The proceeds from the bond will be used to replace the existing, higher-yielding bank liabilities of DO Deutsche Office, which has recently been acquired by alstria. The bond received a preliminary BBB rating from Standard & Poor's and was issued on November 17, 2015. The long-term corporate rating assigned to alstria office REIT by S&P is BBB. The bond will be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

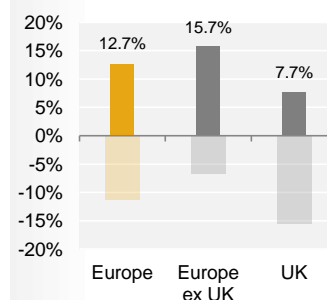
TLG Immobilien GmbH - (Germany - Non-REIT - Rental - Diversified)

[Notice](#) ▲

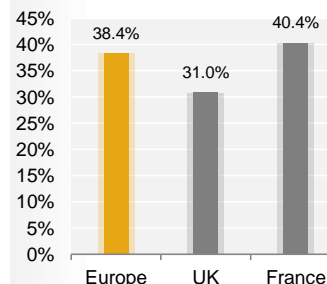
2.3%

On November 18, TLG Immobilien has placed 6,130,000 new shares with institutional investors at an issue price of EUR 16.60 per share in an accelerated book-building process. The gross issue proceeds thus amount to approximately EUR 101.8 million. TLG will receive net issue proceeds of approx. EUR 100.7 million after deduction of underwriters' commissions. The company intends to use these proceeds to acquire further suitable properties to enable it to continue to implement its successful growth strategy. As a result of the capital increase, TLG's share capital increases by approximately 10%. The new shares will carry full dividend rights from January 10, 2015. Settlement/closing of the transaction took place on November 24, 2015.

Discounts to NAV*



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
Klovern B	Sweden	▲ 11.3%
Safestore Holdings	UK	▲ 10.8%
IGD *	Italy	▲ 8.6%
Fastighets AB Balder B *	Sweden	▲ 6.8%
Big Yellow Group *	UK	▲ 6.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Grivalia Propertieis REIC	Greece	▼ -7.7%
Land Securities *	Norway	▼ -8.1%
Deutsche Euroshop	Israel	▼ -8.5%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -4.3%
Land Securities *	UK	▼ -8.1%
Vonovia SE	Germany	▼ -3.3%
British Land *	UK	▼ -4.2%
Klepierre *	France	▼ -0.5%
Deutsche Wohnen	Germany	▲ 1.5%
Hammerson *	UK	▼ -4.1%
Derwent London *	UK	▼ -2.8%
SEGRO *	UK	▼ -1.9%
Capital & Counties Properties	UK	▼ -0.9%

Corporate Actions

During the month of November, two free float changes took place - Gecina's (France) free float was changed from 56% to 60% and Klepierre's (France) free float was adjusted to 66% from 57%. UK-based Development Securities changed its name to U and I Group Plc effecting November 06. Primary Health Properties (UK) had a 4 for 1 stock split. New number of shares in issue is 441,896,920.



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EPRA
London
January 12, 2016

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 1.1% during November 2015. The Hong Kong Index was down by 4.3% compared to a decrease of 1.4% in Japan. The Australia Index was down by 2.9%, while Singapore decreased 3.7% during the month.

At the end of November 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 320 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.1	5.2	7.7	7.3	8.0	5.7	7.0
Hong Kong (HKD)	-4.3	-11.8	-11.9	-2.9	-0.3	7.2	6.7
Japan (JPY)	-1.4	-3.9	-4.3	20.7	15.2	5.0	5.5
Australia (AUD)	-2.9	9.9	15.0	15.2	14.4	1.5	8.4
Singapore (SGD)	-3.7	-8.1	-8.0	-0.9	1.6	4.5	1.8

Top stories - Asia

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

[Notice](#)

▼ -3.4%

On November 27, Scentre Group announced the sale of three shopping centres in New Zealand with combined gross proceeds of NZD 549 million. Westfield Glenfield has been sold to the Ladstone Holdings group of companies with completion due on November 30, 2015. An agreement has been signed for the sale of Westfield Queensgate and Westfield Chartwell to Diversified NZ Property Fund, a fund managed by Stride Property. This transaction is subject to the approval of the Overseas Investment Office, New Zealand and is expected to close in the first half of 2016. The sale of the three centres has been transacted at a yield of 8.2%. Specialty sales productivity as at September 30, 2015 for the three centres sold was NZD 7,369 per sqm compared to NZD 12,624 per sqm for the core New Zealand portfolio. The Group has also recently repaid one series of its property-linked notes valued at NZD 280 million. The notes which provided returns based on the economic performance of: Westfield Parramatta; Westfield Hornsby and Westfield Burwood in Sydney; Westfield Southland in Melbourne; Westfield Tea Tree Plaza in Adelaide and Westfield Belconnen in the ACT had a review date of December 31, 2016. By repaying this series of notes, the Group has effectively re-cycled capital from the sale of the three New Zealand centres into the six Australian Westfield centres represented by the notes at a weighted average cap rate of 5.9%.

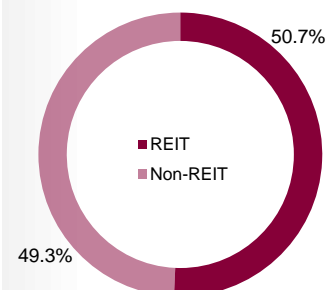
Hongkong Land Holdings - (Hong Kong - Non-REIT - Non-Rental - Office)

[Notice](#)

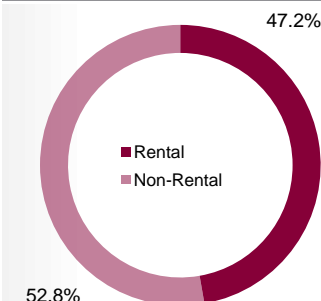
▼ -6.9%

On November 26, Hongkong Land Holdings Limited announced that Y.K. Pang will step down as CEO on July 31, 2016 to be succeeded by Robert Wong. Pang is stepping down to move to Jardine Matheson Holdings as deputy managing director on August 01, 2016. He will remain as a non-executive director of the company. Wong has been an executive director of Hongkong Land's management company since 1996, having first joined the Group in 1985. In his current role, he has been instrumental in the creation of Hongkong Land's successful residential development business. In addition, John Witt will step down as CFO on March 31, 2016 to take the role of group finance director of Jardine Matheson Holdings. He will be replaced by Simon Dixon, who is currently finance director of Astra International.

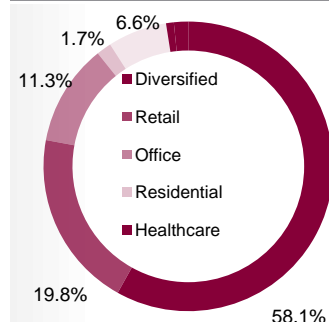
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

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Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -2.6%

Capitaland has announced that the upcoming interest payment on the Bonds will be made on November 16, 2015. The SGD 430 million principal amount of 2.1% convertible are bonds due 2016 issued by Capitaland on November 15, 2006. As at the date of this announcement, the aggregate outstanding principal amount of the Bonds is SGD 184.250 million. Under the terms and conditions of the Bonds, interest at the rate of 2.1 % per annum will be payable semi-annually in arrears on May 15 and November 15, in each year commencing May 15, 2007. Interest will be paid to the bondholder shown on the Register of Bondholder at the close of business on the 15th day before the due date for the payment of interest. Each Bond will cease to bear interest, among other things, from and including the Interest Payment Date last preceding its conversion date.

New World Development - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -7.1%

New World Development said on November 20, that it agreed to acquire the remaining stake it owns in Beames Holdings from parent Chow Tai Fook Enterprises for a total consideration of about HKD 3.62 billion. The acquisition comprises the purchase of a 36% equity interest and sale loan in the company worth not more than around HKD 443.3 million.

New World Development holds a 64% stake in Beames Holdings and it will be a wholly-owned subsidiary upon the completion of the deal. New World Development plans to settle the consideration in cash, subject to customary closing adjustments. The company and its subsidiaries intend to use internal resources to fund the transaction, which will be completed on November 23 at the earliest. Beames Holdings mainly owns and operates hotel properties in Hong Kong and Southeast Asian cities. These include interests in the Rosewood Beijing in Beijing; the Renaissance Riverside Hotel Saigon and New Word Hotel Saigon in Ho Chi Minh; the New World Makati Hotel in Makati, Philippines; and the Grand Hyatt Hong Kong, Renaissance Harbour View Hotel and the Hyatt Regency Hong Kong in Hong Kong. The company also has an interest in the Shun Tak Centre Properties in Hong Kong. New World said that the acquisition is consistent with its core business strategy, as it will consolidate its interest in hotel properties held by Chow Tai, which owns about 43.41% of New World's issued share capital.

Fukuoka REIT - (Japan - REIT - Rental - Diversified) [Notice](#) ▲ 1.9%

On November 27, Fukuoka REIT registered JPY 100 billion of investment corporation bonds, according to a same-day statement. The offering will be issued on December 07, and will mature on December 06, 2017. Fukuoka REIT said it plans to use proceeds from the issuance for working capital and to acquire, maintain, manage and administer certain assets. Other uses of the proceeds will include repayment of security refunds and guarantee deposits, for borrowings and for the redemption of investment corporation bonds.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Japan Prime Realty Inv. *	Japan	▲ 7.7%
Japan Hotel REIT Investment *	Japan	▲ 6.7%
Mori Hills REIT Investment *	Japan	▲ 5.3%
Japan Real Estate *	Japan	▲ 4.6%
Japan Logistics Fund *	Japan	▲ 4.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Suntec REIT *	Singapore	▼ -7.0%
CapitaCommercial Trust *	Singapore	▼ -7.1%
Nomura Real Estate Holdings	Japan	▼ -7.2%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -0.7%
Mitsui Fudosan	Japan	▼ -6.2%
Sun Hung Kai Props	Hong Kong	▼ -6.0%
Cheung Kong Property Holdings	Hong Kong	▲ 0.0%
Scentre *	Australia	▼ -3.4%
Link REIT *	Hong Kong	▲ 3.6%
Westfield Corp. *	Australia	▼ -6.3%
Sumitomo Realty & Dev	Japan	▼ -6.5%
Hongkong Land Hldgs	Hong Kong	▼ -6.9%
Wharf Holdings	Hong Kong	▼ -4.0%

Corporate Actions

Australia-based Federation Centres changed its name to Vicinity Centres effective November 03.

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 0.5% during November 2015. The United States Index lost 0.4% compared to a decrease of 0.2% in Canada.

At the end of November 2015, the FTSE EPRA/NAREIT North America Index counted a total of 155 constituents, representing a free float market capitalisation of over EUR 681 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.5	0.4	1.9	10.6	11.8	6.9	11.5
United States (USD)	-0.4	1.1	3.1	11.9	12.5	7.0	11.4
Canada (CAD)	-0.2	0.8	-1.9	4.0	8.2	7.2	11.2

Top stories - North America

Prologis - (US - REIT - Rental - Industrial)

[Notice](#)



0.0%

On November 17, Prologis announced it was awarded eight build-to-suit development projects representing more than 2.1 million sqf. Development on these projects began in the period from July through October 2015. The company also completed eight additional projects totaling 3.4 million sqf of build-to-suit space during the same period. Year-to-date, Prologis has started development on 20 build-to-suit projects totaling 7.4 million sqf representing approximately USD 518 million in total investment. Additionally, the company has completed another 21 build-to-suits, also totaling 7.4 million sqf and representing more than USD 504 million in total investment.

HCP - (US - REIT - Rental - Health Care)

[Notice](#)



-4.5%

On November 23, HCP priced an offering of USD 600 million of 4.000% senior unsecured notes due 2022. The price to investors was 99.577% of the principal amount of the notes representing a yield-to-maturity of 4.070%. The net proceeds from the offering after expenses are approximately USD 592 million. HCP intends to use the net proceeds from this offering to repay its USD 500 million 3.750% Senior Notes due February 2016 at, or prior to, their stated maturity and for general corporate purposes, including future acquisitions, investments or repayment of other indebtedness. Prior to such repayment, HCP may use a portion of such proceeds to temporarily reduce outstanding borrowings under its revolving line of credit.

VEREIT - (US - REIT - Rental - Diversified)

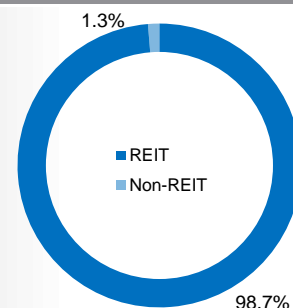
[Notice](#)



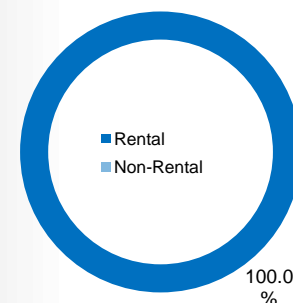
0.8%

On November 05, VEREIT and Golden Gate Capital announced that they have partnered in transactions including more than USD 600 million of restaurant properties owned by VEREIT. GGC acquired a USD 204 million pool of properties from VEREIT and, through a strategic partnership, GGC and VEREIT will opportunistically divest an additional USD 400 million of properties by executing single or multi-unit dispositions at accretive valuations. "As part of our business plan, we are enhancing our broader portfolio by reducing our overall exposure to restaurant real estate and providing the proper risk-return relationship", the company stated.

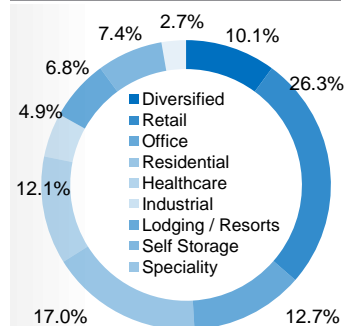
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Regency Centers - (US - REIT - Rental - Retail)

[Notice](#)



-0.9%

On November 25, Regency Centers announced the settlement of its forward sale agreements in connection with its common stock offering that closed on January 2015. Upon settlement of these agreements, Regency received approximately USD 186 million of net proceeds after adjustments for interest, dividends and the underwriters' discount but before deducting offering expenses. The company will use a portion of the proceeds to redeem USD 100 million of the USD 400 million outstanding 5.875% Senior Unsecured Notes due 2017. The redemption price, determined by the applicable indenture, is USD 110.7 million and includes accrued and unpaid interest through the redemption date of November 27, 2015. Excluding accrued and unpaid interest, the redemption price is approximately 108.1% of the principal amount being redeemed, which results in a prepayment premium of approximately USD 8.1 million. The remainder of the proceeds will be used to fund investment activities and for general corporate purposes.

W. P. Carey Inc. - (US - REIT - Rental - Diversified)

[Notice](#) [Notice](#)



-2.4%

On November 18, W. P. Carey announced that it has acquired a portfolio of six Courtyard by Marriott hotels for approximately USD 52 million. The portfolio is triple-net leased to a wholly-owned subsidiary of Marriott International, with a remaining term of approximately 11 years and includes fixed rent escalations. In a separate announcement, the company announced that it has entered into an approximately USD 62.9 million sale-leaseback transaction for a portfolio of ten automotive retail and service sites in the Netherlands with Stern Groep N, a Dutch listed automotive group.

Hudson Pacific Properties - (US - REIT - Rental - Office)

[Notice](#)



0.4%

On November 20, Hudson Pacific Properties announced the private placement of USD 425 million of senior guaranteed notes, consisting of USD 110 million of 4.34% Series A Guaranteed Senior Notes due January 02, 2023, USD 259 million of 4.69% Series B Guaranteed Senior Notes due December 16, 2025, and USD 56 million of 4.79% Series C Guaranteed Senior Notes due December 16, 2027. "Since closing the EOP Northern California Portfolio acquisition earlier this year, we have been working toward the full repayment of our two-year floating rate facility with long-term, fixed rate financing. These new facilities accomplish that goal and provide us with additional funds to enhance our financial and operational flexibility going forward", the company stated.

LTC Properties - (US - REIT - Rental - Health Care)

[Notice](#)



-0.5%

On November 20, LTC Properties sold USD 100 million aggregate principal amount of 4.26% senior unsecured notes due 2028 to affiliated insurance company investment advisory clients of AIG Asset Management (US). The company expects to use the proceeds of the notes for acquisitions, investments, to pay down its unsecured revolving line of credit and for general corporate purposes.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Extendicare Inc.	Canada	▲ 14.6%
Inland Real Estate Corp *	US	▲ 9.1%
Mack-Cali Realty *	US	▲ 8.0%
UDR Inc. *	US	▲ 7.1%
Innvest REIT *	Canada	▲ 6.7%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Boardwalk REIT *	Canada	▼ -11.4%
General Growth Properties	US	▼ -12.0%
Dream Office REIT *	Canada	▼ -12.1%

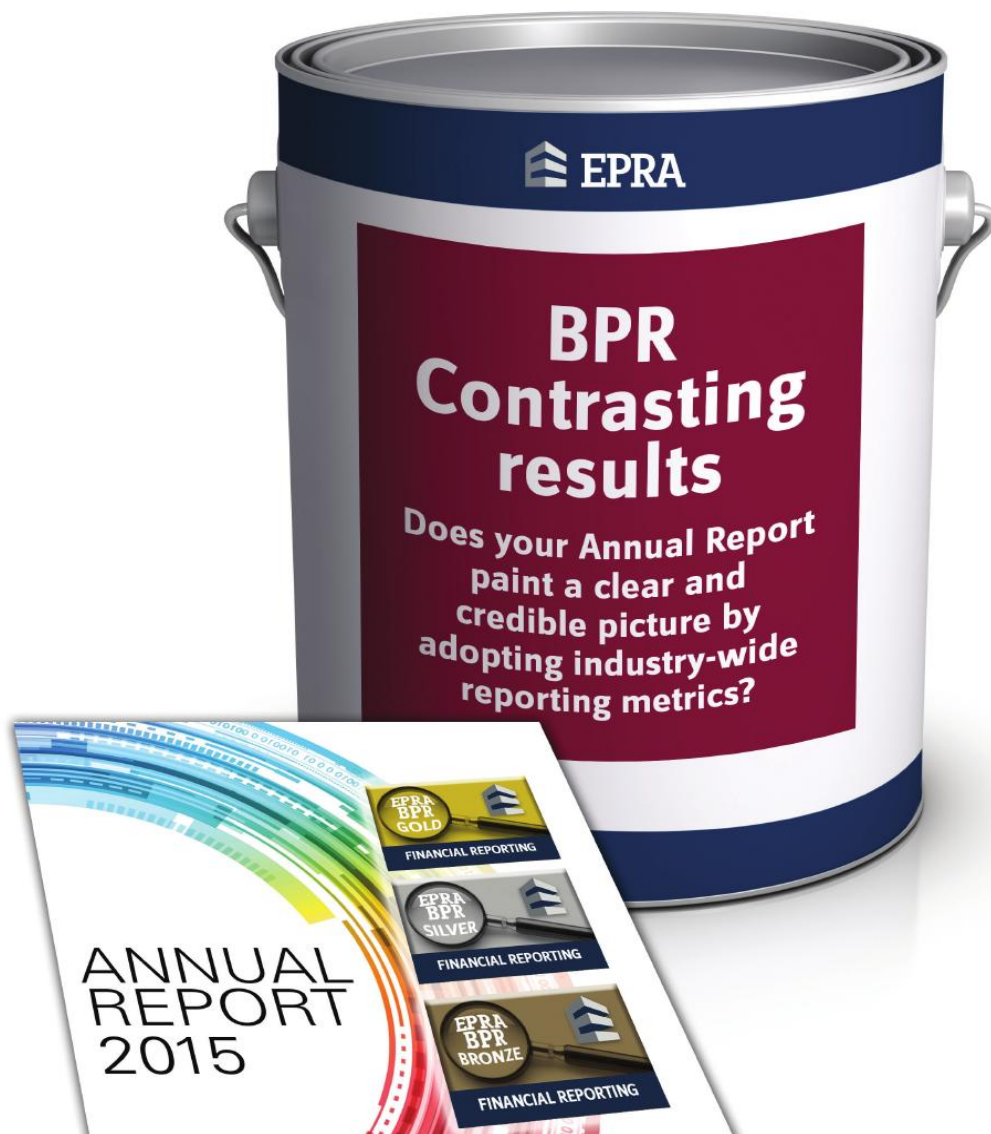
FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -6.8%
Public Storage *	US	▲ 4.6%
Equity Residential Props *	US	▲ 3.2%
Avalonbay Communities *	US	▲ 4.0%
Prologis*	US	▲ 0.0%
Welltower, Inc. *	US	▼ -1.3%
Boston Properties *	US	▼ -0.7%
Ventas *	US	▼ -0.7%
Vornado Realty Trust *	US	▼ -3.1%
HCP *	US	▼ -3.0%

Corporate Actions

Canada-based Northern Property REIT changed its name to Northview Apartment REIT effective November 05. The company also has a new number of shares in issue - 39,244,981. Another index constituent has a new number of shares in issue - US-based Education Realty Trust (55,406,179).





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 an important role in attracting global flows of capital.

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.0% during November 2015. Emerging EMEA was down by 0.7%, while Emerging Asia Pacific gained 3.6%. Real estate markets in Emerging Americas gained 5.2% over the month.

At the end of November 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 155 constituents, representing a free float market capitalisation of almost EUR 135 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.0	6.9	3.1	2.7	1.7
Emerging EMEA (EUR)	-0.7	6.5	-2.3	10.8	7.3
Emerging Europe (EUR)	2.8	3.9	-4.6	-0.2	-6.8
Emerging MEA (EUR)	-1.4	6.5	-2.4	14.6	11.3
Emerging Asia Pacific (EUR)	3.6	14.1	14.2	7.1	9.5
Emerging Americas (EUR)	5.2	-22.1	-28.7	-22.9	-21.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 2.0%
China Resources Land (Red Chip)	China	▲ 3.0%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 6.1%
Evergrande Real Estate Group	China	▲ 2.5%
Ayala Land	Philippines	▼ -5.6%
Growthpoint Prop Ltd *	South Africa	▼ -4.9%
Dalian Wanda Commercial Properties (H)	China	▼ -11.3%
SM Prime Hldgs	Philippines	▼ -0.5%
China Vanke (H)	China	▲ 6.3%
Redefine Properties *	South Africa	▼ -8.7%

Corporate Actions

South Africa-based Capital Property Fund was deleted from the indices on November 23 following a merger with Fortress Income Fund. Chinese constituent Beijing Capital Land has a new free float figure of 34% (was 51%) and a new number of shares in issue (3,027,960,000). South African constituent Resilient Property Income Fund was renamed to Resilient REIT on November 30. SA Corporate Real Estate Fund (South Africa) had a 13 for 100 rights issue at ZAR 4.57. New number of shares in issue for the company is 2,287,303,523.



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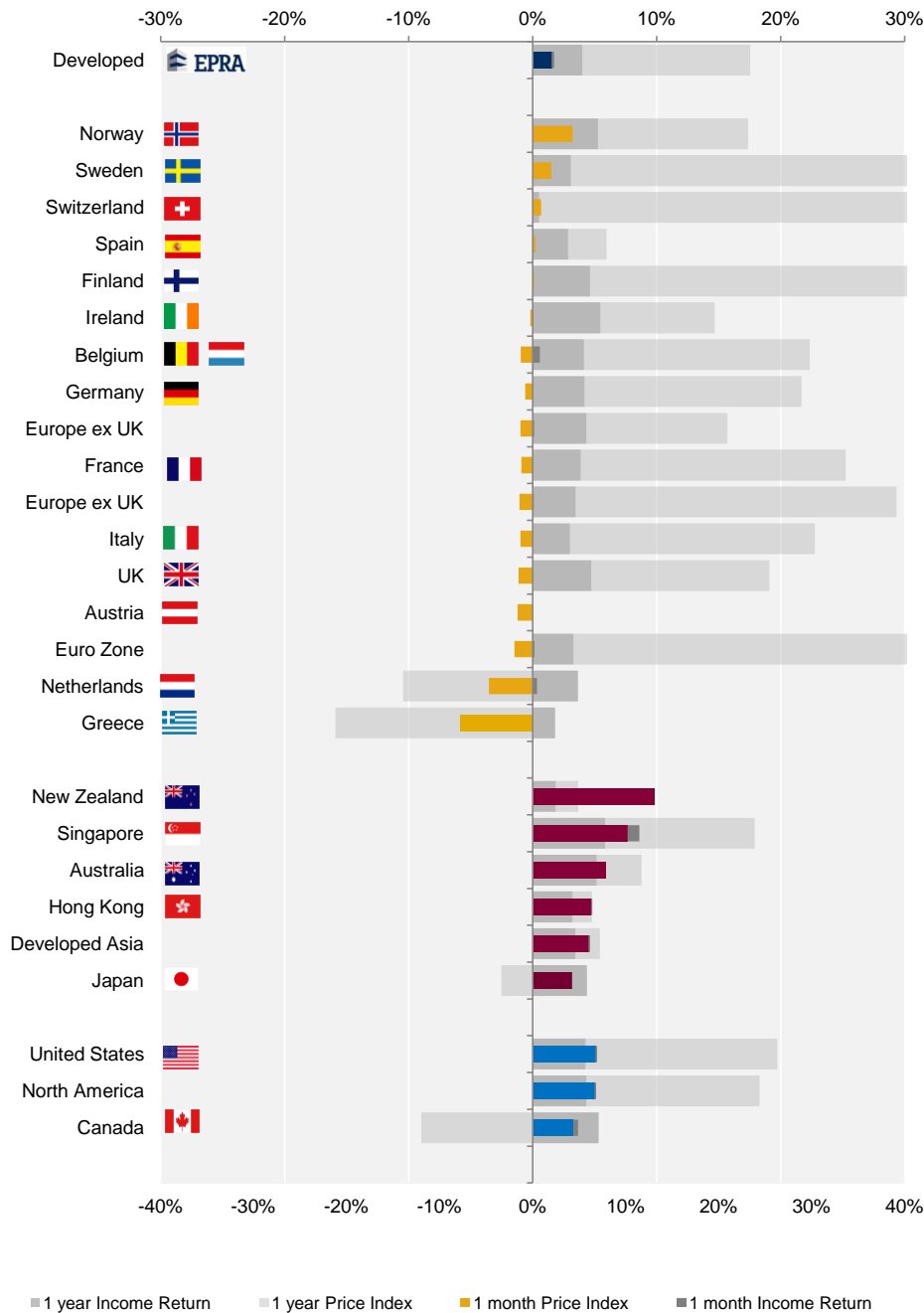
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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



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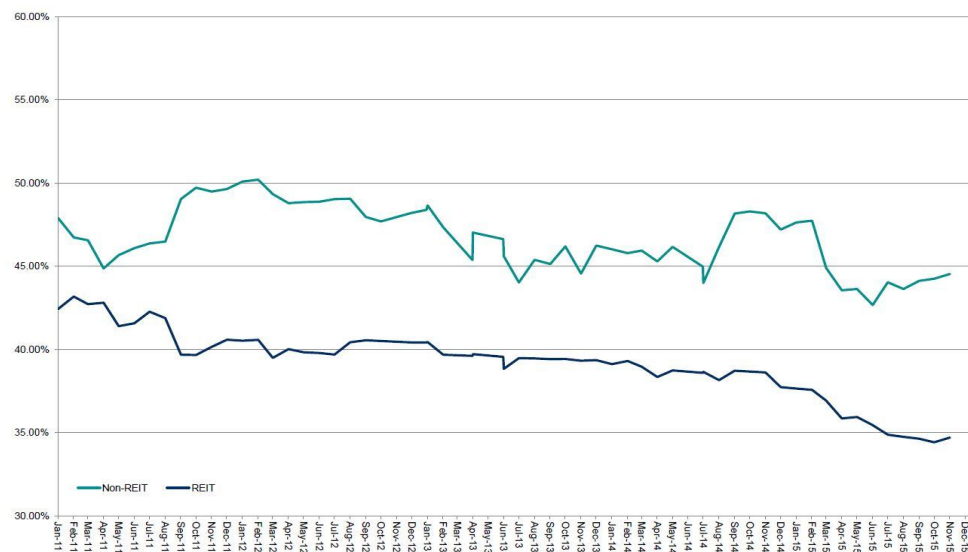
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Chart of the Month - Historical LTV values for Developed Europe REITs vs. Developed Europe Non-REITs



Source: EPRA LTV Monitor - November 2015

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