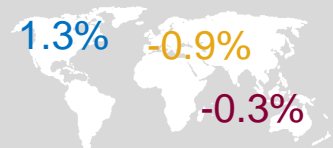


% Total Returns (EUR)	Nov-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.6	4.3	2.4	15.0	15.2	4.5	8.4
Global Equities (FTSE)	2.2	7.1	4.5	6.8	12.2	5.0	6.5
Global Bonds (JP Morgan)	-1.9	2.8	2.6	3.9	3.6	3.9	4.6
Europe Real Estate	-0.9	-9.1	-12.3	10.7	14.0	0.6	8.5
Asia Real Estate	-0.3	9.7	7.7	8.4	13.5	3.9	5.7
North America Real Estate	1.3	5.9	4.4	20.2	16.4	6.3	11.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.6% during November 2016. Global equities and global bonds market gained 2.2% and lost -1.9% respectively during the month of November. Real estate markets in North America increased 1.3% and Europe's market decreased by 0.9% while Asia was down 0.3%.

Over a one-year period, global real estate investments have returned 2.4% compared to a gain of 4.5% and again of 2.6% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.5%. Equities gained 5.0% while bonds markets posted a 3.9% return per annum.

At the end of November 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 333 constituents, representing a free float market capitalisation of over EUR 1,237 billion.

Developed Index (TR) (EUR)

(ENGL) **4,264** ▲ 0.6%

Developed Europe (TR) (EUR)

(EPRA) **3,775** ▼ -0.9%

Developed Asia (TR) (EUR)

(EGAS) **2,803** ▼ -0.3%

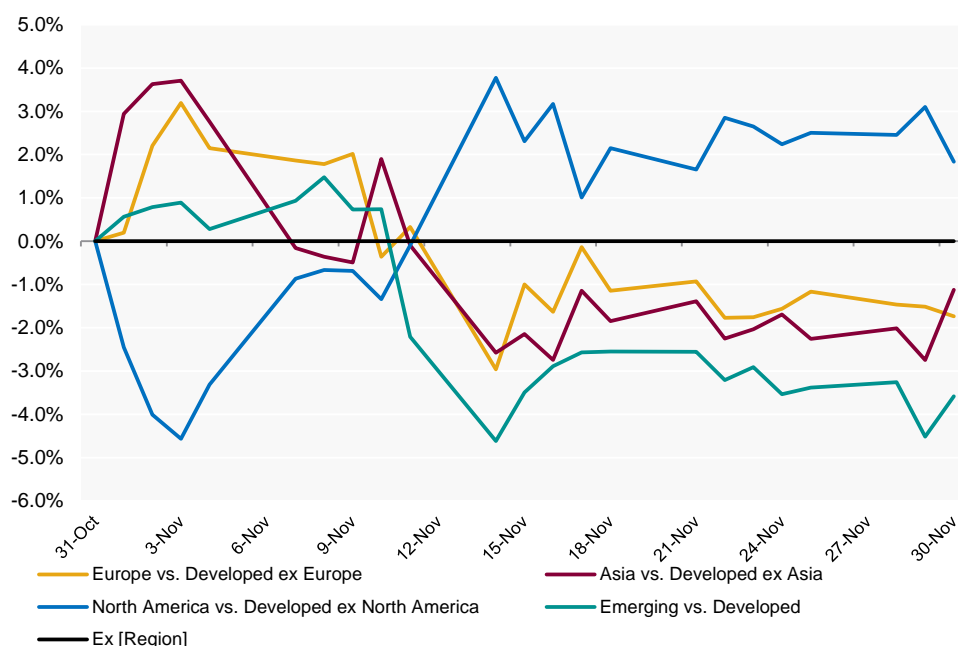
North America (TR) (EUR)

(EGNA) **6,148** ▲ 1.3%

Emerging (TR) (EUR)

(ENEI) **2,568** ▼ -3.1%

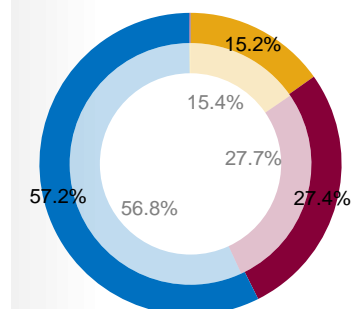
Monthly Regional Over/Under Performance



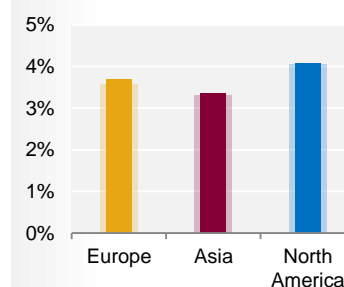
* Annualised

** 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
Ashford Hospitality Trust	USA	▲ 21.0%
Pebblebrook Hotel Trust	USA	▲ 18.5%
LaSalle Hotel Properties	USA	▲ 18.2%
Ryman Hospitality Properties	USA	▲ 16.8%
Sunstone Hotel Investors	USA	▲ 15.8%

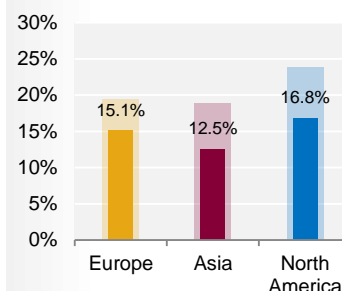
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Senior Housing Properties Trust	USA	▼ -15.1%
Medical Properties Trust	USA	▼ -14.5%
Forest City Enterprises, Inc.	USA	▼ -14.4%

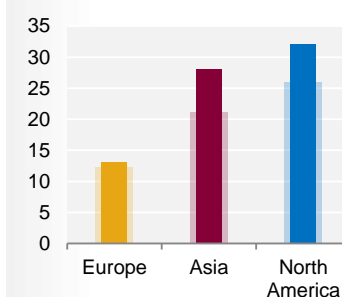
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -2.5%
Public Storage, Inc.	USA	▼ -2.1%
ProLogis	USA	▼ -2.4%
Mitsubishi Estate Company, Limited	JA	▲ 10.8%
AvalonBay Communities, Inc.	USA	▼ -3.9%
Mitsui Fudosan Co., Ltd.	JA	▲ 12.6%
Welltower Inc.	USA	▼ -7.1%
Unibail Rodamco	NETH	▼ -4.0%
Equity Residential Properties Trust	USA	▼ -2.8%
Ventas, Inc.	USA	▼ -10.8%

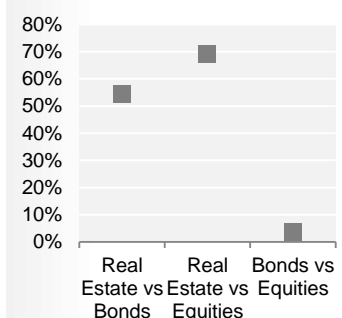
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.9% during November 2016. The UK Index decreased by 0.7% compared to a decrease of 5.3% in France. The Netherlands was down by 4.1%.

At the end of November 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 100 constituents, representing a free float market capitalisation of over EUR 188 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.9	-9.1	-12.3	10.7	14.0	0.6	8.5
Europe ex UK (EUR)	-3.3	0.3	-0.8	13.1	14.3	3.7	10.9
UK (GBP)	-0.7	-14.1	-16.3	5.9	12.3	-2.4	5.4
France (EUR)	-5.3	-0.6	-4.5	7.7	13.2	5.3	13.7
Netherlands (EUR)	-4.1	-8.5	-11.4	6.9	7.9	0.8	8.0

Top stories - Europe

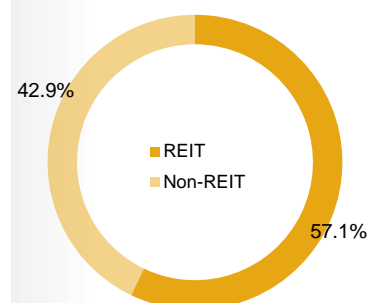
Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▼

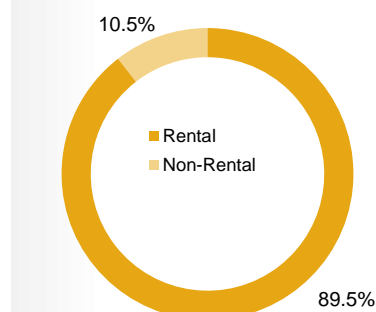
-1.2%

Hammerson plc and its partners in VIA Outlets, APG, Meyer Bergman and Value Retail, reported on 23 November they have signed an agreement to acquire, subject to regulatory clearance, four established outlet centres as part of its growth strategy in the European outlet market. The retail venues, located close to major cities in Germany, Portugal, Spain and Poland, represent total gross asset value of EUR 587 million and a blended net initial yield of 5.5%. The transaction takes the total size of the VIA Outlets portfolio to EUR 1.1 billion across 10 assets and delivers critical mass to this successful European outlets venture. In line with Hammerson's 47% interest in VIA Outlets, its share of the acquisition funding, taking into account existing centre-level debt financing, will be EUR 170 million. Following the acquisition, Hammerson's exposure to the fast-growing European outlet market is around 17% of its gross asset value. Hammerson's planned GBP 500 million disposal programme is on track with GBP 435 million already completed. The largest outlet to be acquired is in Zweibrücken, Germany, at 29,000 sqm with 114 tenants. It is located on the border between France, Germany and Luxembourg and connected by the main arterial roads in the region with the highest sales density across the VIA Outlets portfolio at EUR 6,000/sqm and annual footfall is 3.8 million. Located close to Porto, Portugal, the outlet in Vila Do Conde receives annual footfall of 4.3 million. The outlet covers 28,000 sqm with 129 tenants and the acquired site has further adjacent development land. The outlet in Spain is located north east of Seville attracting a growing number of tourists visiting the Andalusia region. The outlet is 16,400 sqm and has 65 retail units. The outlet has sales density of EUR 3,600/sqm and annual footfall is 2.0 million. Finally, the outlet in Wrocław, Poland, is the only retail outlet in the western Poland region and includes 15,800 sqm of retail space and 87 units, sales density is EUR 3,300/sqm and annual footfall is 2.8 million.

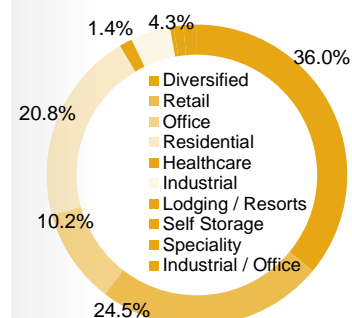
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Pandox AB - (Sweden - Non-REIT - Non-Rental - Lodging/Resorts)

[Notice](#)

▼ -0.3%

Pandox AB informed on 18 November it has entered into an agreement with Invesco Real Estate to acquire seven hotel properties in Europe – four in Germany, two in Austria and one in the Netherlands – with a total of 1,744 rooms. The acquisition price amounts to EUR 415 million, corresponding to approximately SEK 4,100 million, on a debt free basis. The acquired portfolio is expected to contribute the equivalent of approximately SEK 140 million in cash earnings 2017. The hotel property portfolio has an average size of 250 rooms, approximately SEK 2.35 million per room. The acquisition is expected to increase Pandox's rental income by the corresponding amount of approximately SEK 250 million and cash earnings by the corresponding amount of approximately SEK 140 million in 2017, provided the acquisition is completed before year-end 2016. All rental agreements are revenue-based with rental guarantee levels. The acquired portfolio's average maturity is 19 years increases the total portfolio from approximately SEK 33.1 billion to approximately SEK 37.7 billion.

Axiare Patrimonio SOCIMI SA - (Spain - REIT - Rental - Industrial/Office Mixed)

[Notice](#)

▲ 0.8%

Last November 23, Axiare Patrimonio reported that it has completed the acquisition of the Spanish headquarters of McKinsey & Co., one of the leading international consultancy firms, for EUR 41.8 million. The acquisition was carried out off-market, in line with the company's strategy to acquire assets at competitive prices and with strong potential value uplift. The period refurbished office building comprises 7,054 sqm Gross Lettable Area (GLA) and 93 underground parking spaces. It is located in the Almagro area of Madrid. So far this year, Axiare Patrimonio has signed a total of 24 lease agreements, corresponding to more than 100,000 sqm of gross leasable area (GLA). This positive trend continues, with Axiare Patrimonio adding a further 11,000 sqm of new leases, either already signed or with closed agreements pending contract signing. The Company holds EUR 67 million for asset refurbishment and repositioning projects, with the goal of having the best buildings in each submarket. The company now has close to EUR 1.1 billion in real estate assets with very strong potential value uplift: rents are expected to increase by 77 per cent in the next year and a half, from EUR 42 million per year to EUR 76 million in 2018. Axiare Patrimonio holds more than EUR 200 million solely for completing new acquisitions.

Castellum - (Sweden - Non-REIT - Rental - Diversified)

[Notice](#)

▼ -0.7%

On November 22, Castellum AB informed it sold 32 properties in Sweden for SEK 4.5 billion to Diös Fastigheter AB as part of its push to increase the density of its portfolio by operating in fewer locations. The agreement was for 10 properties in Sundsvall, 13 in Umeå and 9 in Luleå. Castellum will turn over possession of the properties Feb. 1, 2017. This portfolio includes offices, retail spaces and residential units totaling 216,000 sqm. The properties in Umeå take up an estimated 53,600 sqm, while the Umeå properties weigh in at about 87,000 sqm and the Luleå properties cover around 76,000 sqm of space. The total rental value of these properties is around SEK 360 million, with occupancy rate totaling an approximate 93%. The major tenants are the Courts of Sweden, Skandia insurance company and the Swedish Transport Administration. This divestment of properties is a part of Castellum's financing strategy to shed 4 billion SEK worth of properties after its SEK 10.4 billion acquisition of Norrporten in June 2016. The sale of this portfolio represents 15% of the Norrporten portfolio. The company sold properties worth SEK 1.2 billion earlier in the fall of this year. With the sale of the latest 32 properties, Castellum says its plan is to further concentrate holdings by reducing its real estate ownership in Sundsvall by a quarter, withdrawing from the Umeå market and retaining just one building in Luleå.

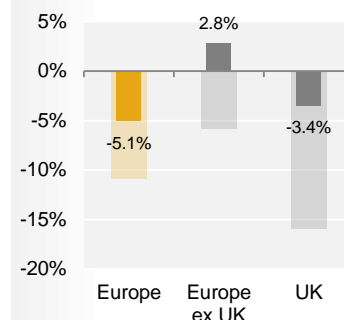
Great Portland Estates - (UK - REIT - Rental - Diversified)

[Notice](#)

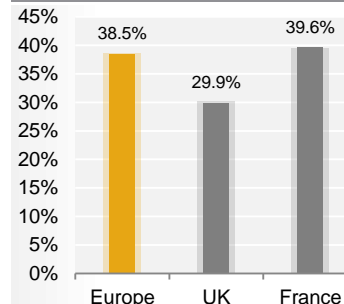
▲ 2.3%

Great Portland Estates plc has completed the sale of the freehold of 73/89 Oxford Street and 1 Dean Street, London, W1 ("Oxford Street") to Norges Bank Real Estate Management for a price of GBP 276.5 million, reflecting a net initial yield to the buyer of 3.2%. The office and retail development is under construction with practical completion expected in Q2 2017. The rent on completion will be GBP 9.74 million per annum. Norges Bank RE have paid GBP 205.2 million, with the balance of the purchase price payable on completion of the leases following practical completion. The price NBREM will pay allows for a deduction in lieu of interest on their initial capital outlay until practical completion at a rate of 3.2% per annum and an allowance for tenant rent free periods. Based on the current cost and programme, Great Portland will receive two further payments on completion of the leases in July 2017 of GBP 46.2 million in deferred consideration and GBP 25.1 million for reimbursement of the development costs to complete the scheme.

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
F&C Commercial Property Trust	UK	▲ 10.0%
Helical Bar Plc	UK	▲ 9.6%
Workspace Group Plc	UK	▲ 9.1%
Daejan Holdings Plc	UK	▲ 8.2%
Picton Property Income Limited	UK	▲ 7.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
TLG Immobilien AG	GER	▼ -10.9%
Immobiliare Grande Distribuzione SIQ SpA	ITA	▼ -10.0%
Hibernia REIT plc	IRE	▼ -9.0%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

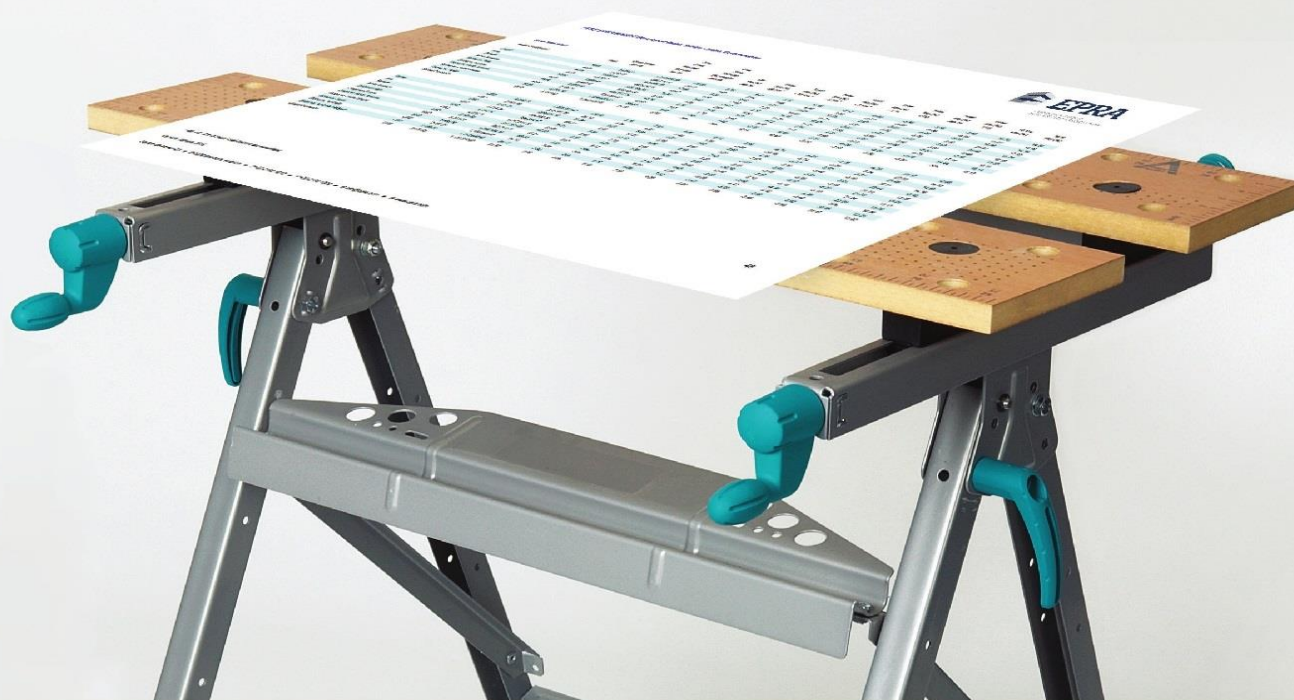
Company	Country	Total Return
Unibail Rodamco	NETH	▼ -4.0%
Vonovia SE	GER	▼ -5.2%
Deutsche Wohnen AG	GER	▼ -2.2%
Land Securities Group Plc	UK	▼ -2.9%
Klepierre	FRA	▼ -5.6%
British Land Co Plc	UK	▲ 1.0%
Hammerson Plc	UK	▼ -1.2%
Swiss Prime Site AG	SWIT	▲ 1.4%
Gecina	FRA	▼ -6.7%
LEG Immobilien AG	GER	▼ -7.0%

Corporate Actions

Spanish Merlin Properties has a new free float percentage of 69%, coming down from 100%, and the new number of shares in issue is 469,770,750. Fonciere de Paris SIIC has been deleted from the indices following a successful acquisition by Eurosic (non-constituent). Norwegian Property has a decreased free float percentage of 31%, this was 45%. Warehouses De Pauw had a 1-for-8 rights issue at EUR 75, the new number of shares in issue is 21,326,043. Sponda from Finland had a capital repayment of EUR 0.06 per share at the end of November.



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.3% during November 2016. The Hong Kong Index was down by 5.2% compared to an increase of 5.4% in Japan. The Australia Index was up by 0.8%, while Singapore decreased 1.6% during the month.

At the end of November 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 339 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.3	9.7	7.7	8.4	13.5	3.9	5.7
Hong Kong (HKD)	-5.2	12.4	10.9	2.2	8.3	5.0	5.0
Japan (JPY)	5.4	-1.4	-3.1	-1.2	18.1	0.8	4.5
Australia (AUD)	0.8	6.5	10.5	15.0	16.2	-0.2	7.9
Singapore (SGD)	-1.6	6.1	9.0	2.9	8.2	0.7	1.8

Top stories - Asia

Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 10.8%

Mitsubishi Estate announced on November 1 the agreement to participate in the Daswin Project, an office building development project in Jakarta, Indonesia. The project will be developed in collaboration with Gesit and Santine Group. Mitsubishi Estate will participate in the project by acquiring SPV shares financed by both Gesit and Santini. The project is a large-scale development on a site of approximately 16,000 sqm. in the central area of Jakarta. It will consist of a 46-story grade A office building with retail and multifunction facilities on the lower floors, adding up to the total floor area of over 130,000 sqm. The project is the first business opportunity for Mitsubishi Estate to develop an office building in Indonesia.

Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 12.5%

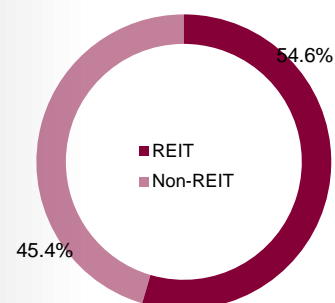
Mitsui Fudosan announced on November 14 that MFMA Development Sdn. Bhd., a joint venture established with Malaysia Airports Holdings Berhad, started phase 2 construction for Mitsui Outlet Park KLIA SEPANG, Kuala Lumpur's outlet mall nearby Kuala Lumpur International Airport. Increasing the current floor space enables expansion from the existing App 130 stores to about 190 stores, advancing to become one of Southeast Asia's largest outlet malls in terms of the number of stores. A ground-breaking ceremony was held today and the project completion is scheduled for January 2018.

Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -12.3%

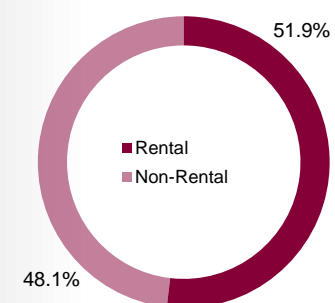
Sun Hung Kai Properties completed its large-scale, luxury Ultima residence and will soon hand the residential units over to buyers. The grand Ho Man Tin Development has seven towers constructed in a linear pattern for double sea views over splendid Kai Tak and Lei Yue Mun to the southeast and the Central / Wan Chai business districts to the southwest. Landmarks in sight include International Finance Centre and International Commerce Centre1. In keeping with its spirit of 'Building Homes with Heart', SHKP uses its extensive experience to develop the deluxe Ultima with distinctive architecture to stand out as a new exemplar of residences in Ho Man Tin. Homebuyers of Ultima will also have the benefit of the three-year guarantee that SHKP offers on its newly completed residential projects as a manifestation of confidence in its premium quality

* Annualised

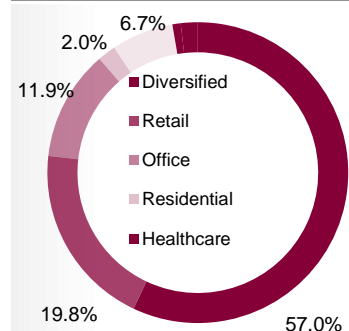
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Dexus Property Group - (Australia - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲ 2.0%

Dexus Property Group and Dexus Wholesale Property Fund announced on November 14 the simultaneous exchange and settlement on the sale of their combined 100% interest in the office tower at 39 Martin Place, Sydney, in addition to the exchange on the transfer of the leasehold interest in the Martin Place Shopping Circle which is expected to settle in late 2016. A total of AUD 332 million will be received for the office tower and shopping circle, representing a significant premium to the property's book value of AUD 222.6 million at June 30, 2016. This transaction follows the finalisation of negotiations relating to the compulsory acquisition of the property by Transport for NSW for the construction of the Sydney metro. Proceeds from the transaction will be used by Dexus and DWPF to repay existing debt facilities.

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

[Notice](#) ▼ -0.3%

As global retailers look to Asia to chart new growth, CapitalLand Mall Asia, CapitalLand's wholly owned shopping mall business, is staging its biggest project showcase in Cannes, France at MAPIC 2016 – one of the world's largest gatherings of international retailers. This year marks CapitalLand's biggest presence at MAPIC since the company began taking part in 2011, as it prepares to open eight malls next year in three Asian countries. With a combined retail gross floor area of close to one million sqm, this will be CapitalLand's largest ever retail GFA offering in a single year. Of these eight shopping malls, six are retail components of integrated developments in China, and one each in Malaysia and India. They are Raffles City Changning, CapitalLand's second Raffles City project in Shanghai; LuOne, also in Shanghai; Raffles City Shenzhen; Raffles City Hangzhou; Suzhou Center Mall; and CapitaMall Westgate in Wuhan. The other two are Melawati Mall in Kuala Lumpur, Malaysia; and Forum Mall in Mysore, India.

Suntec REIT - (Singapore - REIT - Rental - Diversified)

[Notice](#) ▲ 0.9%

Further to the announcement dated September 5, 2016 in respect of the close of the issue of SGD 300 million in aggregate principal amount of 1.750% convertible bonds due 2021, ARA Trust Management (Suntec) Limited, as manager of Suntec REIT, announced that approximately 55.0% of the net proceeds of approximately SGD 290 million from the Issue (after the deduction of fees, commissions, and expenses), amounting to SGD 162.9 million, has been utilised to fund the announced acquisition of an interest in the commercial property known as Southgate Complex which is located in Melbourne, Victoria.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Sumitomo Realty & Development Co Ltd	JA	▲ 14.3%
Mitsui Fudosan Co., Ltd.	JA	▲ 12.6%
Japan Hotel REIT Investment	JA	▲ 12.3%
Invincible Investment Corporation	JA	▲ 11.8%
Mitsubishi Estate Company, Limited	JA	▲ 10.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Sun Hung Kai Properties Limited	HK	▼ -9.9%
Kerry Properties Limited	HK	▼ -9.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -7.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▲ 10.8%
Mitsui Fudosan Co., Ltd.	JA	▲ 12.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -7.6%
Sun Hung Kai Properties Limited	HK	▼ -9.9%
Scentre Group	AUD	▲ 0.7%
Link REIT	HK	▼ -1.4%
Westfield Corporation Limited	AU	▲ 2.7%
Sumitomo Realty & Development Co Ltd	JA	▲ 14.3%
Wharf (Holdings) Limited	HK	▼ -1.4%
Goodman Group	AU	▼ -1.6%

Corporate Actions

Hulic REIT from Japan had a share change and this resulted in a new number of shares in issue of 1,045,000.

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 1.9% during November 2016. The United States Index lost 2.0% compared to a decrease of 0.9% in Canada.

At the end of November 2016, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 708 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Nov-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-1.9	3.4	4.9	10.6	11.0	4.0	10.1
United States (USD)	-2.0	2.8	4.7	11.5	11.8	3.9	10.0
Canada (CAD)	-0.9	13.5	9.4	7.3	7.2	5.3	11.7

Top stories - North America

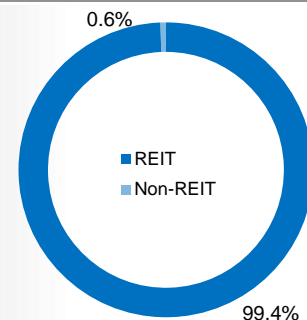
American Campus Communities - (US - REIT - Rental - Residential) [Notice](#) ▼ -9.6%

American Campus Communities announced on November 15 it has closed on the sale of a non-core portfolio of 19 assets containing 12,083 beds for USD 508 million to Saban Real Estate Group. The transaction included the prepayment of USD 197.3 million of secured mortgage debt and represented an average economic cap rate of 6.1 percent based on in-place rental revenue, escalated trailing-12 operating expenses and historical average capital expenditures. American Campus Communities will provide third party management for 11 of the assets during a transition period up to approximately five months. Including two non-core properties sold during the first quarter of 2016, the company has completed the disposition of approximately USD 582 million of non-core properties during 2016 with the proceeds being recycled into the company's USD 603 million high-yielding 2017 development pipeline. The company also continues to market two remaining non-core assets with a potential sale occurring in early 2017.

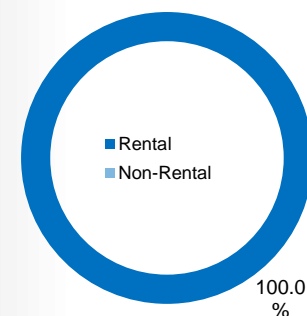
Milestone Apartments - (Canada - REIT - Rental - Residential) [Notice](#) ▲ 0.6%

On 15 November, Milestone Apartments Real Estate Investment Trust announced it has completed the acquisitions of three properties: Talon Hill, a 276-unit property built in 2006 and located in Colorado Springs (CO), Eagle Ridge, a 168-unit property built in 1999 and located in Denver (CO) and Quail Landing, a 216-unit property built in 2000 and located in Oklahoma City (OK). The Properties are part of the REIT's definitive agreement to acquire a six-property portfolio comprising 1,460 apartment units for a gross purchase price of approximately USD 242 million. The Properties were funded from mortgage assumptions, proceeds from the recently completed bought deal equity offering and the REIT's revolving line of credit, as previously disclosed. Two other properties connected with the Portfolio Acquisition, Fairways at Birkdale, a 180-unit property built in 1997 and located in Charlotte (NC) and Costa Bella, a 344-unit property built in 2007 and located in San Antonio (TX) closed on November 4, 2016.

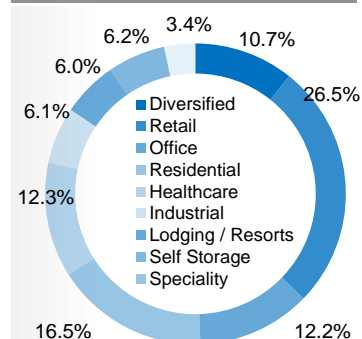
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Pebblebrook Hotel Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▲ **18.5%**

On 7 November, Pebblebrook Hotel Trust announced that it has executed a purchase and sale agreement to sell the Affinia-Manhattan NYC hotel in Manhattan (NYC) for USD 217.5 million to the real estate investment firm Highgate and its partners, Isaac Chetrit's AB & Sons and Ray Yadi's Sioni Group. The hotel is a upper upscale, full-service hotel with 618 rooms and spans 474,000 sqf, with the deal translating to a price of around USD 350,000 per room. The sale of the Manhattan NYC is subject to normal closing conditions, and the Company offers no assurances that this sale will be completed. The Company is targeting to complete the sale in the next 90 days. Proceeds from the sale of Manhattan NYC will be utilized for general business purposes which may include reducing the Company's outstanding debt or repurchasing the Company's common shares. The Company owns 30 hotels, with a total of 7,837 guest rooms

National Health Investors - (US - REIT - Rental - Health Care) [Notice](#) ▼ **-6.6%**

National Health Investors announced on 3 November that it will acquire an entrance-fee continuing care retirement community in North Branford, Connecticut. The community will be leased to the company's current tenant, Senior Living Communities, headquartered in Charlotte, North Carolina. National Health Investors' total investment, including acquisition of the facility and other costs, will be USD 74 million, and the lease term will be 13 years at a lease rate of 6.77% with a 4% annual escalator on January 1, 2017 and 2018 and a 3% annual escalator thereafter. The investment, planned for closing in mid-November 2016, will be funded with a draw on the company's revolving credit facility. The community consists of 227 independent living units, 22 assisted living/memory care units and 50 skilled nursing units. This community will be the ninth leased by National Health Investors to Senior Living Communities. National Health Investor's portfolio consists of independent, assisted and memory care communities, entrance-fee retirement communities, skilled nursing facilities, medical office buildings and specialty hospitals.

Pure Industrial Real Estate Trust - (Canada - REIT - Rental - Industrial) [Notice](#) ▼ **-1.1%**

Pure Industrial REIT announced on 15 November that it has closed the acquisition of six properties located in the Southeast U.S. from STAG Industrial Inc. for a purchase price of approximately CAD 109.8 million, representing a going-in capitalisation rate of approximately 6.9%. The US Acquisition comprises approximately 1.6 million sqf of GLA and consists of four assets located in Atlanta, Georgia and two assets located in Charlotte, North Carolina. The U.S. Acquisition was financed with a new mortgage in the amount of approximately CAD 54.9 million with an eight-year term and fixed interest rate of 3.06% per annum, and proceeds from the Trust's equity offering for total gross proceeds of CAD 143.8 million which closed on October 13, 2016. The acquired properties are 100% leased to seven tenants with a weighted average lease term of 4.5 years, all of them are high quality, functional warehouse/distribution facilities with an average clear height of 30 feet; all the buildings are well-situated in their respective business parks and are within close proximity to major interstate highways and airports; the acquisition will increase the company's investment in the U.S. to 19 properties comprising approximately 4.6 million square feet of GLA, and will increase its Southeast U.S. holdings to 10 properties comprising approximately 3.0 million sqf of GLA.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality Trust	USA	▲ 21.0%
Pebblebrook Hotel Trust	USA	▲ 18.5%
LaSalle Hotel Properties	USA	▲ 18.2%
Ryman Hospitality Properties	USA	▲ 16.8%
Sunstone Hotel Investors	USA	▲ 15.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Senior Housing Properties Trust	USA	▼ -15.1%
Medical Properties Trust	USA	▼ -14.5%
Forest City Enterprises, Inc.	USA	▼ -14.4%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -2.5%
Public Storage, Inc.	USA	▼ -2.1%
ProLogis	USA	▼ -2.4%
AvalonBay Communities, Inc.	USA	▼ -3.9%
Welltower Inc.	USA	▼ -7.1%
Equity Residential Properties Trust	USA	▼ -2.8%
Ventas, Inc.	USA	▼ -10.8%
Boston Properties, Inc.	USA	▲ 2.8%
Vornado Realty Trust	USA	▲ 6.1%
Digital Realty Trust	USA	▼ -1.2%

Corporate Actions

On November 1, Quality Care Properties demerged from HCP (US constituent) and was added to the index with a free float of 100% and 93,008,449 shares in issue. HCP had a capital repayment of USD 3.07 per share. Three companies in the FTSE EPRA/NAREIT North America Index had share change: Pure Industrial Real Estate Trust (Canada), Milestone Apartments (Canada), and Agree Realty Corp. (USA) with respectively 243,136,659, 80,478,063, and 26,155,224 shares in issue.





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9 January
London

British Museum,
Great Russell Street,
London

12 January
Amsterdam

Loyens & Loeff,
Fred. Roeskestraat 100,
Amsterdam

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 3.1% during November 2016. Emerging EMEA was down 5.0%, while Emerging Asia Pacific lost 0.5%. Real estate markets in Emerging Americas lost 13.8% over the month.

At the end of November 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of almost EUR 125 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.1	4.5	3.7	7.8	9.2
Emerging EMEA (EUR)	-5.0	16.2	2.3	10.6	13.4
Emerging Europe (EUR)	-11.6	-4.2	-12.3	-5.6	2.5
Emerging MEA (EUR)	-4.1	19.9	4.5	15.3	16.2
Emerging Asia Pacific (EUR)	-0.5	1.7	4.6	11.5	16.4
Emerging Americas (EUR)	-13.8	8.6	1.0	-11.4	-14.2

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -6.5%
China Resources Land Ltd	CHN	▼ -2.6%
SM Prime Holdings	PHIL	▼ -1.5%
Growthpoint Properties Ltd.	SAF	▼ -1.0%
Global Logistics Properties	CHN	▲ 16.1%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -10.6%
China Vanke Co., Ltd (B)	CHN	▲ 17.2%
Country Garden Holdings	CHN	▲ 7.4%
Central Pattana	THAI	▲ 1.4%
Ayala Land	PHIL	▼ -9.2%

Corporate Actions

Optics Valley Union Holding (P Chip) from China has a new name: China Electronics Optics Valley Union Holding (P Chip). Eco World Development Group from Malaysia has a new number of shares in issue of 2,749,691,805. Sunac China Holdings has a new free float percentage of 47%, coming down from 53%, and has a new number of shares in issue of 3,856,916,749.



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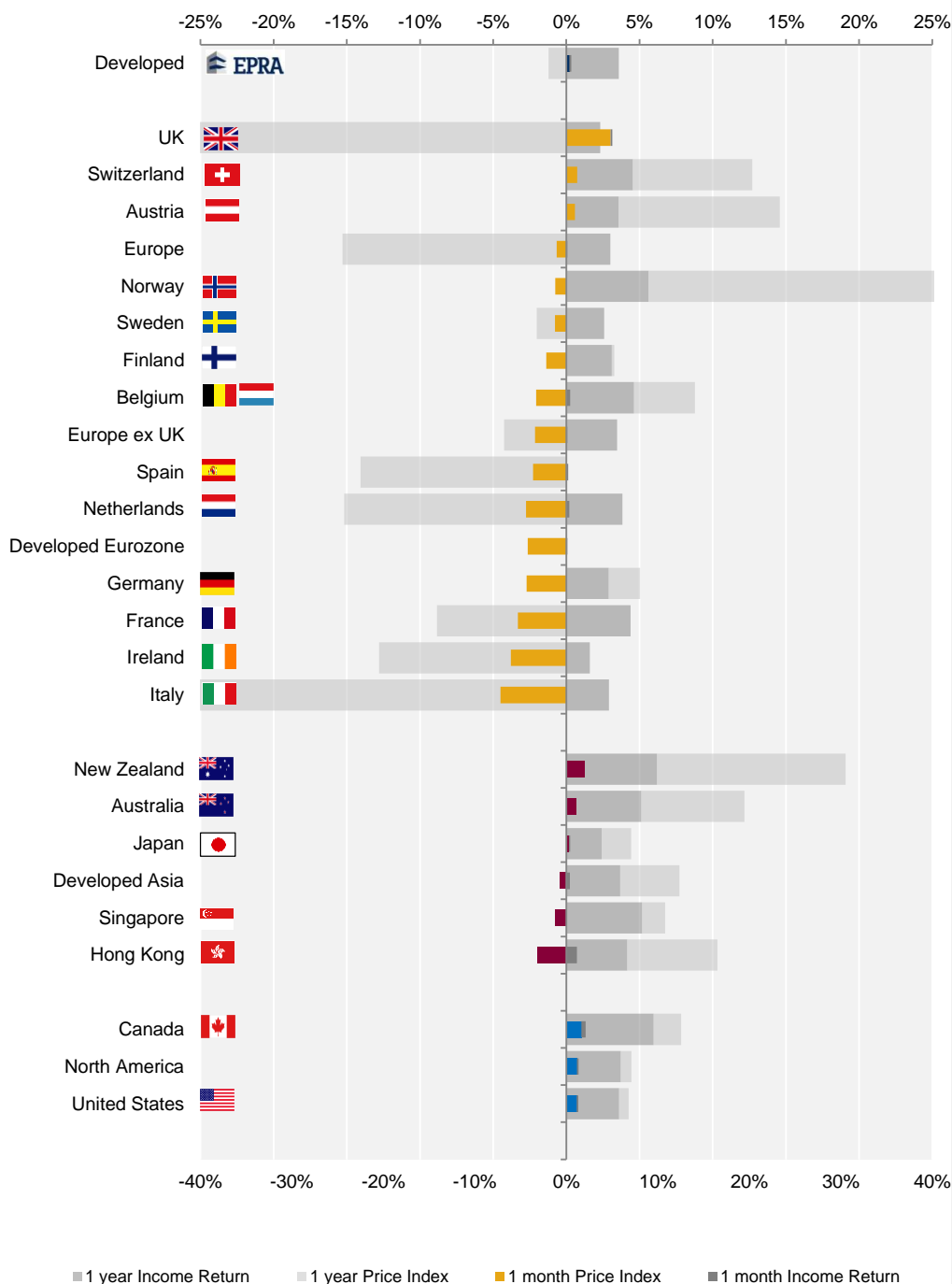
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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Exchange Traded Funds (ETFs) tracking FTSE EPRA/NAREIT Global Index Series

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 07/2016	AUM 10/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	-4.0%	642	597	-7.0%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDNU	2.5%	3,154	2,940	-6.8%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	-0.1%	1,776	1,623	-8.6%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-1.1%	958	939	-2.0%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	2.6%	802	732	-8.7%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	-2.7%	773	725	-6.2%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	3.0%	291	310	6.7%
Blackrock	iShares Global REIT ETF	RNXG	-2.6%	195	210	7.7%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	-6.0%	77	58	-24.5%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	-2.7%	597	451	-24.5%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	-4.0%	276	170	-38.6%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	-3.9%	192	356	85.0%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	-3.4%	262	92	-65.0%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	2.6%	14	14	-2.5%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-2.3%	86	69	-19.8%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	2.6%	204	125	-38.6%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-0.8%	100	97	-3.0%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-0.6%	53	44	-16.3%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-3.7%	15	13	-16.6%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-3.9%	7	8	3.3%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-4.5%	22	21	-8.4%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	-3.4%	254	208	-18.0%
Total				10,751	9,800	-8.8%

Source: EPRA, Bloomberg

AUM values are in USD million as of 21 October 2016

ETF returns are as of 21 October 2016

Top 4 performers of this month were the following ETFs - iShares Asia Property Yield ETF (returned 3.0%), iShares US Property Yield ETF, HSBC Developed ETF and db x-trackers Global Real Estate ETF, all returned 2.6% since July end.

The most significant change in assets under management was observed for Deutsche Bank's Developed Europe RE ETF - a 85% increase to USD 356 million.

The largest decrease in AUM was observed for Deutsche Bank's Developed Europe ex UK RE ETF - a drop from USD 262 to USD 92 million, representing a total decrease of 65%.

Total AUM for 22 ETFs stands at USD 9,800 million.



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EPRA Global REIT Survey 2016



EPRA REPORTING

European Public Real Estate Association

Global REIT Survey 2016

A COMPARISON OF THE
MAJOR REIT REGIMES
AROUND THE WORLD



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Monthly Published NAV
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[October 2016](#)

Monthly LTV report
[November 2016](#)

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