

Monthly Market Review

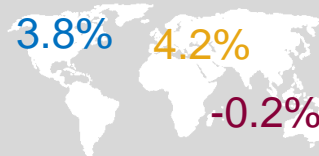
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Oct-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	2.4	4.6	7.9	10.8	13.7	8.3	8.0
Global Equities (FTSE)	4.3	21.9	26.6	12.0	13.2	7.7	-NA-
Global Bonds (JP Morgan)	0.8	0.5	1.1	3.0	4.2	3.9	5.1
Europe Real Estate	4.2	11.3	14.3	9.5	11.6	7.5	7.5
Asia Real Estate	-0.2	4.4	10.0	9.8	14.8	9.1	6.1
North America Real Estate	3.8	3.0	4.7	12.5	13.8	8.3	10.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 2.4% during October 2013. Global equities increased 4.3% while the global bonds market gained 0.8%. Real estate markets in North America won 3.8% and Europe increased 4.2% while Asia was down by 0.2%.

Over a one-year period, global real estate investments have returned 7.9% compared to 26.6% and 1.1% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.3%. Equities gained 7.7% while bonds markets posted a 3.9% return per annum.

At the end of October 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 307 constituents, representing a free float market capitalisation of over EUR 810 billion.

Developed Index (TR) (EUR)

(ENGL) **2,911** ▲ 2.4%

Developed Europe (TR) (EUR)

(EPRA) **2,785** ▲ 4.2%

Developed Asia (TR) (EUR)

(EGAS) **2,266** ▼ -0.2%

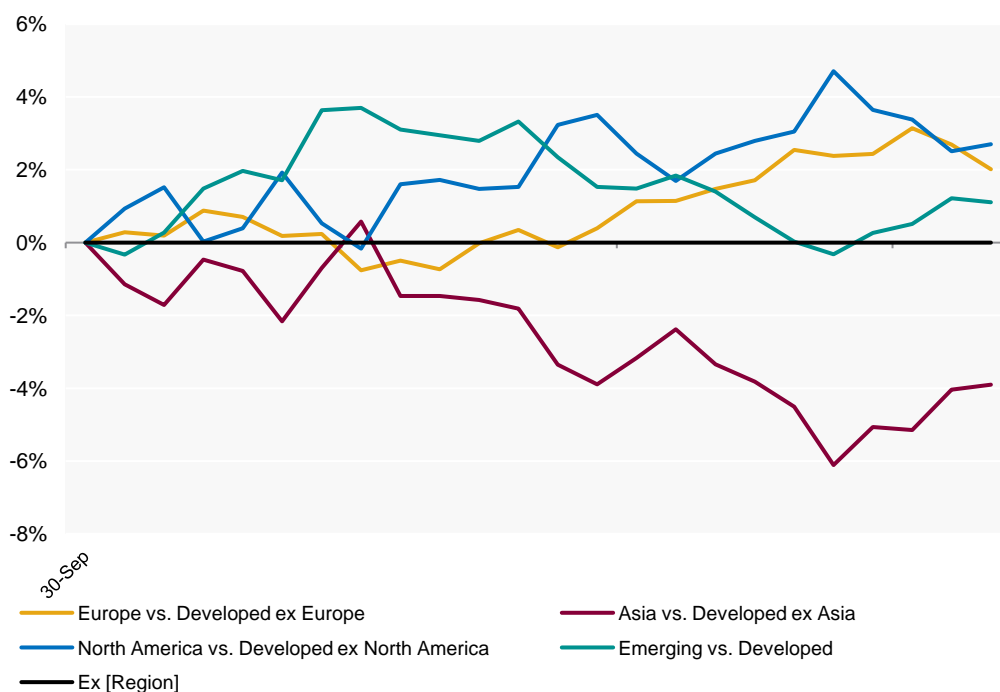
North America (TR) (EUR)

(EGNA) **3,728** ▲ 3.8%

Emerging (TR) (EUR)

(ENEL) **2,172** ▲ 3.5%

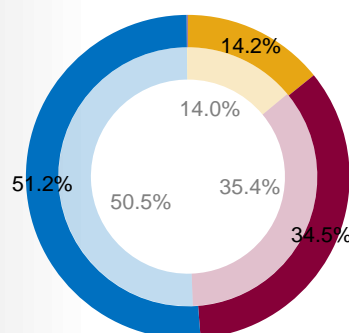
Monthly Regional Over/Under Performance



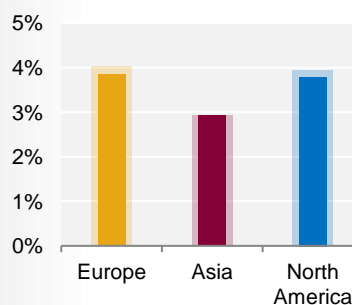
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Eurobank Properties Real Estate Investment Co *	Greece	▲ 21.4%
Development Securities	UK	▲ 20.1%
Sabra Health Care REIT *	US	▲ 16.9%
St Modwen Properties	UK	▲ 15.9%
Cole Real Estate Investments	US	▲ 15.8%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
New World Development	Hong Kong	▼ -7.9%
Premier Investment Co. *	Japan	▼ -8.0%
Digital Realty Trust *	US	▼ -10.2%

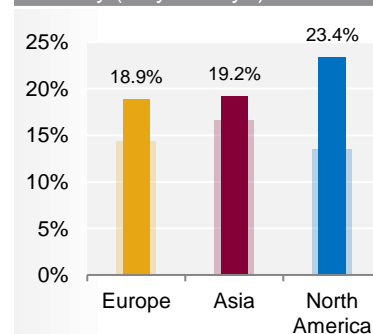
FTSE EPRA/NAREIT Developed Index – News

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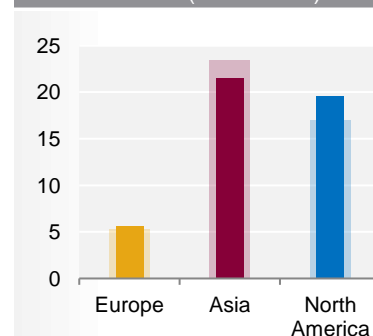
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.3%
Mitsubishi Estate	Japan	▼ -3.4%
Mitsui Fudosan	Japan	▼ -1.8%
Unibail-Rodamco *	Netherlands	▲ 5.2%
Public Storage *	US	▲ 4.0%
Sumitomo Realty & Dev	Japan	▼ -0.6%
Westfield Group *	Australia	▼ -1.7%
Sun Hung Kai Props	Hong Kong	▼ -3.7%
Prologis	US	▲ 6.2%
Ventas *	US	▲ 6.1%

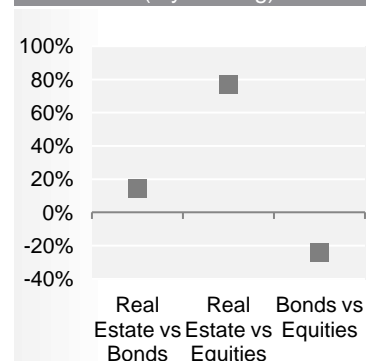
Volatility (10 yr. & 3 yr.)*



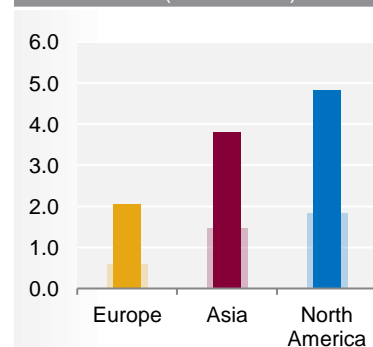
Index Turnover (EUR billion)



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 4.2% during October 2013. The UK Index was up by 6.6% compared to an increase of 2.9% in France. The Netherlands was up by 5.0%.

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

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Oct-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.2	11.3	14.3	9.5	11.6	7.5	7.5
Europe ex UK (EUR)	3.4	7.0	9.8	6.1	13.8	9.9	9.3
UK (GBP)	6.6	23.4	28.0	14.5	8.5	5.7	5.4
France (EUR)	2.9	7.6	11.1	9.0	16.5	15.7	12.6
Netherlands (EUR)	5.0	10.1	10.9	-4.3	4.6	7.1	7.2

Top stories - Europe

Land Securities Group - (UK - REIT - Rental - Diversified)

[Notice 1](#)

[Notice 2](#)

7.6%

Land Securities has agreed to sell Bankside 2 & 3, London SE1, and its retail holdings in Bankside 1, to M&G for GBP 315 million reflecting a net initial yield of 5.2%. Bankside comprises three buildings, totaling 915,000 sq ft of offices and retail. The office element of Bankside 1 was sold to IPC Magazines Group for their own occupation, while the adjacent 1.75 acre site was sold to a joint venture between Grosvenor and Native Land for the development of 217 residential units. Bankside 2 & 3 comprise more than 380,000 sq ft of office accommodation let to Royal Bank of Scotland until 2027. The sale to M&G Real Estate also includes 73,000 sq ft of retail space let to several retailers. Land Securities also sold Aberdeen centre via the Scottish Retail Property Limited Partnership, a 50/50 joint venture between Land Securities and British Land, to F&C REIT for GBP 189 million.

[Notice 1](#)

[Notice 2](#)

7.7%

British Land Co - (UK - REIT - Rental - Diversified)

The Scottish Retail Property Limited Partnership, a 50/50 joint venture between British Land and Land Securities, said that it has exchanged contracts to sell the Bon Accord and St Nicholas shopping centres in Aberdeen to F&C REIT for GBP 189 million. The 460k sq ft scheme comprises 75 retail units with 1,400 parking spaces, and is anchored by Next, Boots and New Look, and is positioned between John Lewis and Marks & Spencer. The joint venture was formed as a 50/50 joint venture in March 2004, with Land Securities contributing the Bon Accord centre and British Land contributing the St Nicholas centre to the partnership, to maximise the long-term value of two adjoining assets; the joint venture was originally set up as a seven year partnership and has come to a natural end, with the external debt expiring last year. In Spain, British Land sold its 50% interest in Puerto Venecia, Zaragoza (890,000 sq ft shopping centre and 1.4 million sq ft retail park) to a fund managed by Orion for EUR 144.5 million.

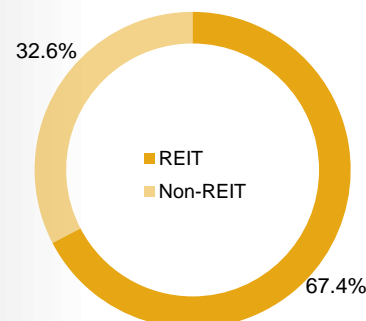
Intu Properties - (UK - REIT - Rental - Retail)

[Notice](#)

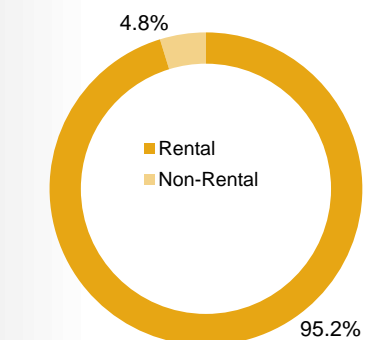
7.2%

Intu bought Parque Principado shopping centre (75,000 sqm retail) in Oviedo, Spain, in a joint-venture with Canada Pension Plan Investment Board (CPPIB) for EUR 162 million before transaction costs, which reflects a 7.2% net initial yield. The centre opened in 2001 and offers 156 units on one floor anchored by Primark, Zara, H&M, Cortefiel, C&A, Mango and Eroski. Parque Principado, which saw 9 million footfall in 2012, is 97% occupied with an average unexpired lease term of six years. David Fischel, chief executive at Intu, commented: "The opportunity to acquire Parque Principado, a top ten centre in Spain, on attractive and earnings accretive terms firmly establishes our presence on the ground in a country where we see considerable growth opportunities in the regional shopping centre industry."

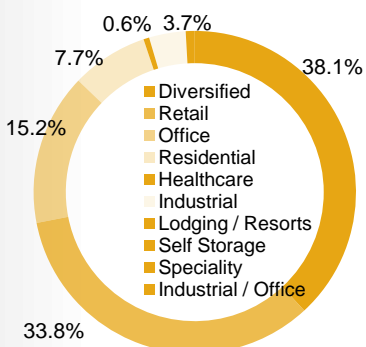
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Derwent London - (UK - REIT - Rental - Office)

[Notice 1](#)

[Notice 2](#) ▲

5.7%

Derwent London announced that it has signed a new GBP 550 million unsecured five-year revolving credit facility from the group's relationship banks HSBC, RBS, Barclays and Lloyds, with HSBC as agent. It replaces GBP 650 million of secured bank facilities expiring between April 2014 and January 2017. The margin payable under the new facility is 160 basis points over LIBOR for net asset gearing levels of up to 50% (LTV ratio 33%). The margin increases at higher levels of gearing with a maximum permitted level of 160%. The current level of Group net asset gearing is 40.4% based on June 2013 property values.

Unibail - Rodamco - (Netherlands - REIT - Rental - Retail)

[Notice 1](#)

[Notice 2](#) ▲

5.2%

Unibail-Rodamco has been active on the financing side in October, 2013 with two bond issues. On October 01, 2013 the company successfully placed a five-year bond, maturing in October 2018, for a total amount of EUR 500 million with a 1.875% coupon. According to Unibail-Rodamco the placement was 2.8 times oversubscribed. Another CHF 135 million ten-year bond offering with a coupon of 2.0% was issued on October 22, 2013 diversifying the Group's sources of financing. The bond will mature in November 2023 and was swapped back to Euros.

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

[Notice 1](#)

[Notice 2](#) ▲

4.8%

Deutsche Wohnen shareholders approved a capital increase for a voluntary GSW public takeover offer. As much as 99.5% of shares represented at an extraordinary shareholders meeting supported the capital increase required to fund the all-share offer for GSW. GSW recommended its shareholders to accept Deutsche Wohnen's all-share offer, commenting: "We consider the business combination as a convincing opportunity to pool the strengths of the two companies." Deutsche Wohnen's share offer (51 Deutsche Wohnen shares for every 20 shares in GSW) runs until midnight on October 30. As of October 29, 2013, 14:00 hours (CET) the Exchange Offer has been accepted for a total of 28,907,519 GSW Shares. This corresponds to approximately 57.21% of the share capital and voting rights of GSW. Deutsche Wohnen provided more details on the planned merged group, promising to raise its payout ratio from 50% to 60% of FFO from 2014 (payable 2015). The group also said that Michael Zahn, CEO at Deutsche Wohnen, will remain CEO while Andreas Segal, co-CEO and until recently CFO at GSW, will be CFO at the combined entity.

Icade - (France - REIT - Rental - Diversified)

[Notice](#) ▲

0.5%

Icade said that the respective boards of directors of Icade and its 93.26%-owned subsidiary, Silic, had yesterday approved the terms and conditions of the merger of Silic into Icade. The company said that "the merger was consistent with the group's strategy consisting in simplifying its structure and holding of its real estate assets and optimising the group's operating costs, in particular by rationalising the costs linked to Silic's status as a listed company". It said that the merger is the last step of the combination project between Icade and Silic which was launched on December 13, 2011. The merger will become effective, from a legal, accounting and tax point-of-view on December 31, 2013. The completion of the merger will be subject to the Autorité des marchés financiers confirming that Icade is not required to file a buyout offer in respect of the Silic shares. In addition, the merger will be subject to the approval of the shareholders of both Icade and Silic at their respective extraordinary general meetings to be held on December 20, 2013.

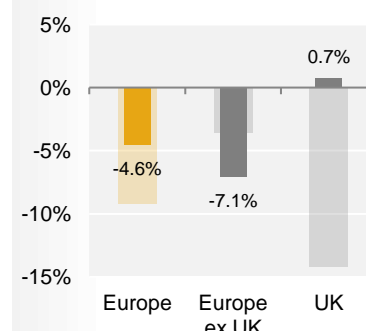
Foncière Des Régions - (France - REIT - Rental - Diversified)

[Notice](#) ▲

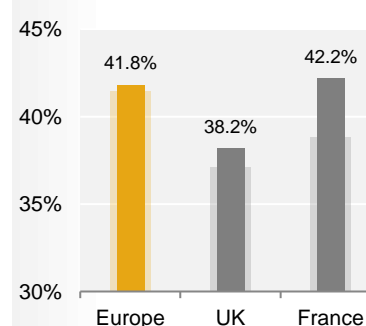
3.0%

Foncière des Régions announced that it is investing, through its 59.7% owned subsidiary Foncière Développement Logements, EUR 351 million in several residential real estate portfolios in Berlin and Dresden. In total, four residential portfolios were acquired during September in Germany, valued at EUR 351 million, bringing the amount of transactions carried out since the beginning of the year to EUR 394 million, with nearly EUR 369 million in disposals and disposal agreements, the company said. The real estate acquired in Germany represents over 4,000 housing units, 78% (in value) of which are located in Berlin and 21% in Dresden. The properties were acquired on the basis of an average gross yield of 6.5%, with an average reversion rate of over 20%. With these transactions, the Company now has residential assets of EUR 2.4 billion in the country, of which 21% are located in Berlin, versus 10% at the end of 2012, and 3% in Dresden.

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
Eurobank Properties *	Greece	▲ 21.4%
Development Securities	UK	▲ 20.1%
St Modwen Properties	UK	▲ 15.9%
Quintain Estates	UK	▲ 14.8%
IGD *	Italy	▲ 11.7%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Wereldhave Belgium *	Belgium	▼ -2.3%
TAG Immobilien	Germany	▼ -3.0%
Norwegian Property ASA	Norway	▼ -4.2%

Corporate Actions

Regarding corporate actions in Europe, the free float percentage of LEG Immobilien has been adjusted after the sale of 7 million shares by Goldman Sachs and Perry Capital.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 5.2%
Land Securities *	UK	▲ 7.6%
British Land *	UK	▲ 8.9%
Hammerson *	UK	▲ 5.6%
Klepierre *	France	▲ 3.2%
Swiss Prime Site	Switzerland	▼ -1.6%
SEGRO *	UK	▲ 5.4%
INTU Properties *	UK	▲ 8.8%
Derwent London *	UK	▲ 5.7%
Capital & Counties Properties	UK	▲ 3.5%



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index lost 0.2% during October 2013. The Hong Kong Index was down by 1.5% compared to a loss of 1.8% in Japan. The Australia Index gained 2.5%, while Singapore increased 3.9% during the month.

At the end of October 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 82 constituents, representing a free float market capitalisation of over EUR 280 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Oct-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.2	4.4	10.0	9.8	14.8	9.1	6.1
Hong Kong (HKD)	-1.5	-4.8	3.3	0.5	18.7	12.0	7.4
Japan (JPY)	-1.8	46.5	75.8	26.2	14.8	11.2	5.2
Australia (AUD)	2.5	11.5	12.5	12.7	5.2	2.9	7.5
Singapore (SGD)	3.9	-2.4	5.0	2.9	15.3	10.6	2.8

Top stories - Asia

Japan Retail Fund Investment - (Japan - REIT - Rental - Retail)

[Notice 1](#)

[Notice 2](#)

▼ -1.4%

Japan Retail Fund Investment Corporations announced the completion of the acquisition of eight properties that were announced in September 2013. The first acquisition of the first six properties was completed on October 3, 2013 and the second acquisition of the remaining two properties on October 07, 2013. The anticipated prices were JPY 21.37 million and JPY 52.30 million respectively. The goal of the acquisitions is to expand the asset size, improve profitability and stability of the portfolio to raise and stabilize distribution levels. The earnings forecasts have been revised to reflect these acquisitions and associated funding.

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

[Notice](#)

▼ -4.3%

AEON MALL has decided to build the "AEON MALL Wuhan Shi Qiao" in Wuhan City, Hubei Province, China. AEON MALL is actively pursuing for new development projects and thereby increasing its exposure in the mainland of China. Two recently developed malls are expected to open within a year. Moreover, the company is busy planning the construction of ten other malls in China.

Stockland - (Australia - REIT - Non-Rental - Diversified)

[Notice](#)

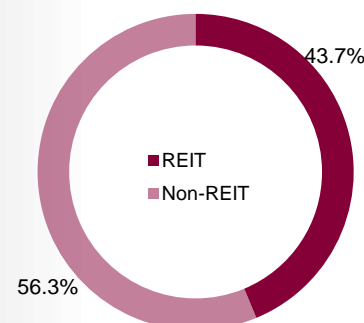
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3.6%

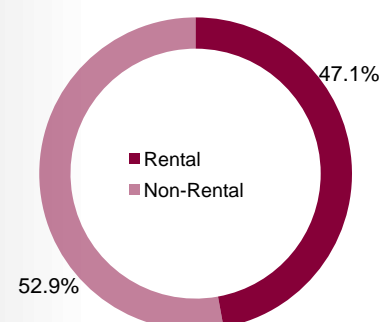
Stockland Trust Group is a step closer to developing a new residential community that will bring 1,800 new homes to Perth's South West after the City of Cockburn Council approved the residential re-zoning of land at Banjup. The re-zoning was an important obstacle to overcome, and the residential area, after completion, is the closest residential area to Perth's CBD. The company CEO Mark Steinert said: "Today's announcement is great news for new home-buyers as it puts us one step closer to delivering affordable, new homes in this thriving and growing area, just 23 kilometres from Perth's CBD."

* Annualised

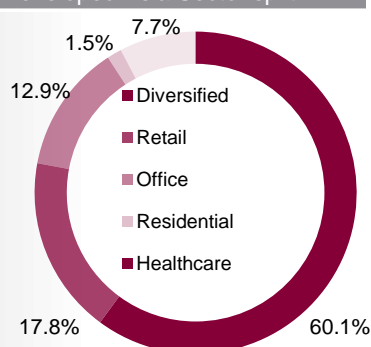
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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GPT Group - (Australia - REIT - Rental - Diversified)

[Notice](#) ▲ 6.0%

The GPT Group continues to grow its logistics portfolio by completing the acquisition of two assets worth more than AUD 88 million in total. In New South Wales, GPT acquired a warehouse and logistics property for AUD 43.6 million with an initial yield of 9.4%. In Queensland, the company acquired a warehouse facility for AUD 44.5 million with an initial yield of 10.1%. Head of Investment for Office and Logistics, David Burgess, said the purchases took the value of GPT's Logistics and Business Parks portfolio to more than AUD 1.1 billion. Both purchases will be accretive to earnings, with settlement due to occur in November and December 2013.

[Notice 1](#)

Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial)

[Notice 2](#) ▲ 6.9%

Global Logistic Properties announced that it leased 15,000 sqm to Grainger, a leading global retailer of industrial products, 12,000 sqm to one of the largest health and beauty retail chains and 28,000 sqm to three leading third-party logistics providers including Haier Logistics. Kent Yang, President of GLP China, said: "These leases highlight how growth in domestic consumption continues to drive demand for logistics facilities from a wide variety of industries. Companies look to GLP first because of our unrivalled network and our best-in-class facilities and service."

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

[Notice](#) ▲ 3.3%

CapitaMalls Asia and Sime Darby Property have commenced the construction of their shopping mall located in the Taman Melawati commercial area. It is expected to be completed in the end of 2016. The project is a 50/50 joint venture and will emerge as an eight stories shopping mall with a net lettable area around 57,600 sqm. The total development cost is estimated to be approximately SGD 257.8 million. The company CEO Lim Beng Chee said: "CapitaMalls Asia currently owns Queensbay Mall in Penang. Through our stake in CapitaMalls Malaysia Trust, it also owns Gurney Plaza in Penang, a majority interest in Sungei Wang Plaza in Kuala Lumpur, The Mines in Selangor and East Coast Mall in Kuantan. As our sixth mall and first green-field development in Malaysia, we are pleased to launch the construction of Melawati Mall today with our partner Sime Darby Property."

Sino Land - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▼ -4.7%

Sino Land continues to invest in Hong Kong despite a series of housing curbs that affected the investment in the property sector. The company CEO Robert Ng Chee-Siong stressed that the company will operate as usual and the operations have not been affected by the government measures. Property sales of Sino have reached over HKD 4 billion, and two projects in Kwun Tong and Wan Chai will be launched soon. Meanwhile, Wheelock and New World Development said they received more than 2,300 registrations from buyers for the first 185 flats of their joint venture project "The Austin" above the MTR station (Source: The Standard).

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Agile Property Holdings	Hong Kong	▲ 9.5%
Shimao Property	Hong Kong	▲ 9.4%
New World China Land	Hong Kong	▲ 9.2%
Centro Retail Australia *	Australia	▲ 8.8%
Shui On Land	Hong Kong	▲ 8.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
GLP J-REIT *	Japan	▼ -6.9%
New World Development	Hong Kong	▼ -7.9%
Premier Investment Co. *	Japan	▼ -8.0%

Corporate Actions

Regarding corporate actions in Asia, the number of shares of several companies changed. The new number of shares in the market of GLP J-REIT is now 2,087,655. For Japan Logistics Fund the number of shares changed to 164,000 and for Japan Retail Fund Investment the number of shares is now 2,308,198.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▼ -3.4%
Mitsui Fudosan	Japan	▼ -1.8%
Sumitomo Realty & Dev	Japan	▼ -0.6%
Westfield Group *	Australia	▼ -1.7%
Sun Hung Kai Props	Hong Kong	▼ -3.7%
Wharf Holdings	Hong Kong	▼ -2.8%
Link REIT *	Hong Kong	▲ 2.8%
Stockland Trust Group *	Australia	▲ 3.6%
Westfield Retail Trust	Australia	▲ 4.0%
Goodman Group *	Australia	▲ 3.7%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 4.2% during October 2013. The United States Index gained 4.5% compared to an increase of 2.7% in Canada (CAD).

At the end of October 2013, the FTSE EPRA/NAREIT North America Index counted a total of 141 constituents, representing a free float market capitalisation of over EUR 414 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Oct-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	4.2	6.2	9.8	11.6	15.4	10.0	11.4
United States (USD)	4.5	7.8	11.5	12.1	15.0	9.7	11.2
Canada (CAD)	2.7	-3.4	-0.4	8.5	17.1	10.8	10.6

Top stories - North America

General Growth Properties - (US - REIT - Rental - Retail)

[Notice](#) ▲ 10.1%

General Growth Properties announced that during the three months that ended September 30, 2013, the company acquired a 50% interest in two urban retail properties in San Francisco, CA. The properties are an Apple flagship store at One Stockton Street and a Bulgari flagship store at One Union Square. General growth is buying the interest in the two buildings for about USD 82 million. "In the case of urban retail, we are focused on flagship locations that are complementary to the mall business, and of the highest quality," the company stated.

[Notice 1](#)
[Notice 2](#) ▲ 5.9%

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

Vornado Realty Trust announced that it has completed the previously announced acquisition of 655 Fifth Avenue, a 57,500 sq ft retail and office property located at the northeast corner of Fifth Avenue and 52nd Street, in Manhattan with 50 ft of frontage on Fifth Avenue. Vornado acquired approximately 92.5% of this property for USD 278 million. The other 7.5% is owned by Madison Capital. The property is leased to Ferragamo through 2028 for its flagship Manhattan store, which is located both in the property and the adjacent property owned by Ferragamo. In addition to this, the company has acquired, for USD 194 million, the land and air rights for 137,000 sq ft of zoning, thereby completing the assemblage of its 220 Central Park South site in Manhattan. This transaction will allow development to begin on a 920 ft luxury residential condominium tower containing 472,000 zoning sq ft of zoning.

BioMed Realty Trust - (US - REIT - Rental - Office)

[Notice](#) ▲ 7.2%

BioMed Realty Trust broke ground on a new 300,000 sq ft build-to-suit research facility for Regeneron Pharmaceuticals at BioMed Realty's The Landmark at Eastview campus in Westchester County, New York. The new facility is located at the 116-acre Landmark campus that sits in the Towns of Greenburgh and Mt. Pleasant in Westchester County. Upon completion of construction, Regeneron will lease and fully occupy for a 15-year term the to-be-built laboratory and office space adjacent to its other Landmark facilities. BioMed Realty estimates that the new buildings will be occupied by Regeneron in late 2015.

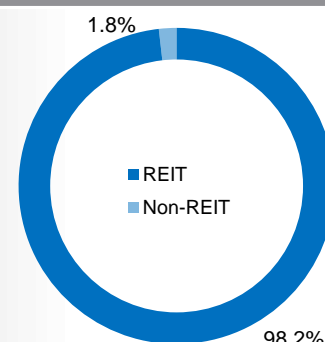
EPR Properties - (USA - REIT - Rental - Diversified)

[Notice](#) ▲ 5.4%

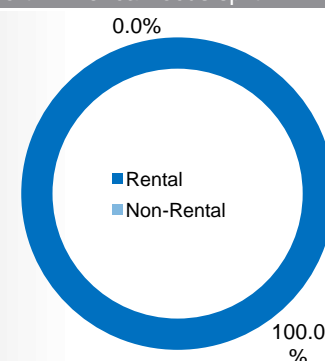
EPR Properties announced that the company closed on a transaction to acquire the Camelback Mountain Resort in Tannersville, PA, for approximately USD 70 million. The resort attracts approximately 900,000 visitors annually. The property is currently leased to CBH2O who has operated the resort since 2005 and has committed to an additional 20-year term. "This resort has been a very popular and successful recreation property for over 50 years and importantly, offers year-round attractions and sustainable year-round cash flows," the company commented.

* Annualised

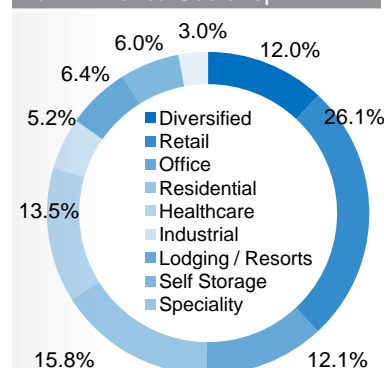
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Americas

Emerging

[Notice 1](#)

Piedmont Office Realty Trust CI A - (US - REIT - Rental - Office)

[Notice 2](#)



6.5%

Piedmont Office Realty Trust, Inc. announced that Nestlé USA has extended a 400,892 sq ft lease at its 800 North Brand Boulevard property in Glendale, CA through 2021. The food company will remain the lead tenant of the prominent 21-storey, metro Los Angeles tower which has served as its US headquarters since 1990. Piedmont acquired the Class-A property in 2002. "Completing a lease extension of this size is a major win for both parties, and a testament to our mutual long-standing relationship with Nestlé USA," the company stated. This lease extension is complementary to the earlier announcement that the company secured just over 1.5 million sq ft of total leasing transactions in the third quarter of 2013. This total represents Piedmont's largest leasing volume achieved for a single quarter in its history.

Brandywine Rlty - (US - REIT - Rental - Office)

[Notice](#)



8.0%

Brandywine Realty Trust has formed a joint venture to build a 426,900 sq ft office building in Arlington's Ballston submarket. The project known as 4040 Wilson Boulevard is the final phase in the eight-building, mixed-use, Liberty Center complex. The 20-storey office building will have 10,000 sq ft of ground floor retail. Brandywine and its partner, APA IV, will each own a 50% interest and will have joint major decision-making responsibility. Brandywine will contribute up to USD 36 million in cash. The initial equity, land value and Brandywine's cash contribution, augmented by third-party construction financing, will fully fund the projected development costs. To date, Brandywine has funded USD 13 million of the total requirement with the balance to be funded during the project's construction. "Our participation in this exciting development provides an investment in a newly created high-quality, efficient building that should deliver returns in excess of current acquisition yields and an investment basis at replacement cost in a highly desirable submarket where comparable sales have been at a premium to construction costs," stated Brandywine Realty Trust.

Empire State Realty Trust - (USA - REIT - Rental - Office)

[Notice](#)



0.0%

Empire State Realty Trust, Inc. announced the closing of its initial public offering of 82,225,000 shares of common stock at a public offering price of USD 13.00 per share, which includes the exercise in full of the underwriters' option to purchase up to 10,725,000 shares. The net proceeds of the offering are approximately USD 884.1 million, after deducting underwriting discounts, commissions and estimated offering expenses. The company intends to use the net proceeds from the offering primarily to fund certain formation transaction costs and fees, and make cash payments to holders of interests in the existing entities, including the Helmsley estate. The company was eligible for fast-track inclusion in the FTSE EPRA/NAREIT Indices.

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

[Notice](#)



-1.3%

Brookfield Office Properties, through its newly-formed fund "DTLA Holdings", completed the acquisition of MPG Office Trust, Inc. The transaction was subject to several conditions, including the approval of MPG's common stockholders, the receipt of certain consents from MPG's lenders, and certain regulatory approvals, all of which have been met. MPG common shares were delisted from the NYSE on October 15, 2013. "We are pleased to be able to complete this transaction and look forward to the opportunity to combine and operate a sizeable portfolio of the highest quality assets in a major US gateway city," the company stated.

RioCan REIT - (Canada - REIT - Rental - Retail)

[Notice](#)



4.7%

RioCan Real Estate Investment Trust announced that its operating platform in the US is now fully staffed and operational. RioCan has consolidated its ownership of virtually all of the US properties that were previously owned through joint venture arrangements. RioCan has assembled a US portfolio that comprises 47 properties with nearly 10 million sq ft of net leaseable area representing approximately 20% of RioCan's total portfolio by square foot. RioCan's US portfolio is diversified across two regions in the US, the Northeast and Texas, with more than 1,000 tenancies. This high quality portfolio derives 86% of its annualised rental revenue from National and Anchor tenants, with the largest tenant being grocery operator Royal Ahold (10.4%). No other US tenant represents more than 5% of RioCan's US rental revenue. Together, grocery tenants generate 20% of RioCan's US annualised rental revenue. With the exception of one property, RioCan will own a 100% interest in all of its US properties. With the exception of one property, RioCan will own a 100% interest in all of its US properties.





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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Sabra Health Care REIT *	US	▲ 16.9%
Cole Real Estate Investments *	US	▲ 15.8%
Spirit Realty Capital *	US	▲ 13.9%
Omega Healthcare Investors *	US	▲ 12.9%
Alexander's Inc. *	US	▲ 12.5%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Mack-Cali Realty *	US	▼ -4.9%
Campus Crest Communities	US	▼ -7.3%
Digital Realty Trust *	US	▼ -10.2%

Corporate Actions

Regarding corporate actions in North America, Colonial Properties was deleted from the FTSE EPRA/NAREIT Indices following a successful take-over bid by Mid-America Apartment Communities. Following a share issuance larger than 10% by DDR Corp., the number of shares in issue and the free float percentage for the company were adjusted.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 4.3%
Public Storage *	US	▲ 4.0%
Prologis	US	▲ 6.2%
Ventas *	US	▲ 6.1%
HCP *	US	▲ 2.6%
Equity Residential Props *	US	▼ -2.3%
Health Care REIT *	US	▲ 4.0%
Avalonbay Communities *	US	▼ -1.6%
Boston Properties *	US	▼ -3.2%
Vornado Realty Trust *	US	▲ 5.9%

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.5% during October 2013. Emerging EMEA was up by 3.6%, while Emerging Asia Pacific gained 4.6%. Real estate markets in Emerging Americas decreased 0.8% over the month.

At the end of October 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 137 constituents, representing a free float market capitalisation of over EUR 96 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Oct-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.5	-7.5	-0.1	-1.3	16.8
Emerging EMEA (EUR)	3.6	2.1	9.1	4.2	18.8
Emerging Europe (EUR)	4.8	-2.8	5.2	-11.1	2.1
Emerging MEA (EUR)	3.2	4.2	10.8	7.8	21.4
Emerging Asia Pacific (EUR)	4.6	-3.4	8.4	7.1	21.4
Emerging Americas (EUR)	-0.8	-29.1	-29.1	-19.7	6.4

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -1.1%
China Resources Land (Red Chip)	China	▲ 4.0%
Emaar Properties	U.A.E.	▲ 1.4%
Growthpoint Prop Ltd	South Africa	▲ 3.8%
BR Malls Participacoes S/A Ord	Brazil	▲ 11.0%
Ayala Land	Philippines	▲ 2.8%
Redefine Income Fund	South Africa	▲ 6.4%
SM Prime Hldgs	Philippines	▼ -1.1%
Aldar Properties PJSC	U.A.E.	▲ 7.7%
Shenzhen Vanke (B)	China	▼ -9.2%

Corporate Actions

Regarding corporate actions in the Emerging Indices, SPG Land Holdings changed its name to Greenland Hong Kong Holdings (P Chip). Geo B and Urbi Dessarrollus Urbanus from Mexico have been deleted from the index based on suspension of dealing.

* Annualised



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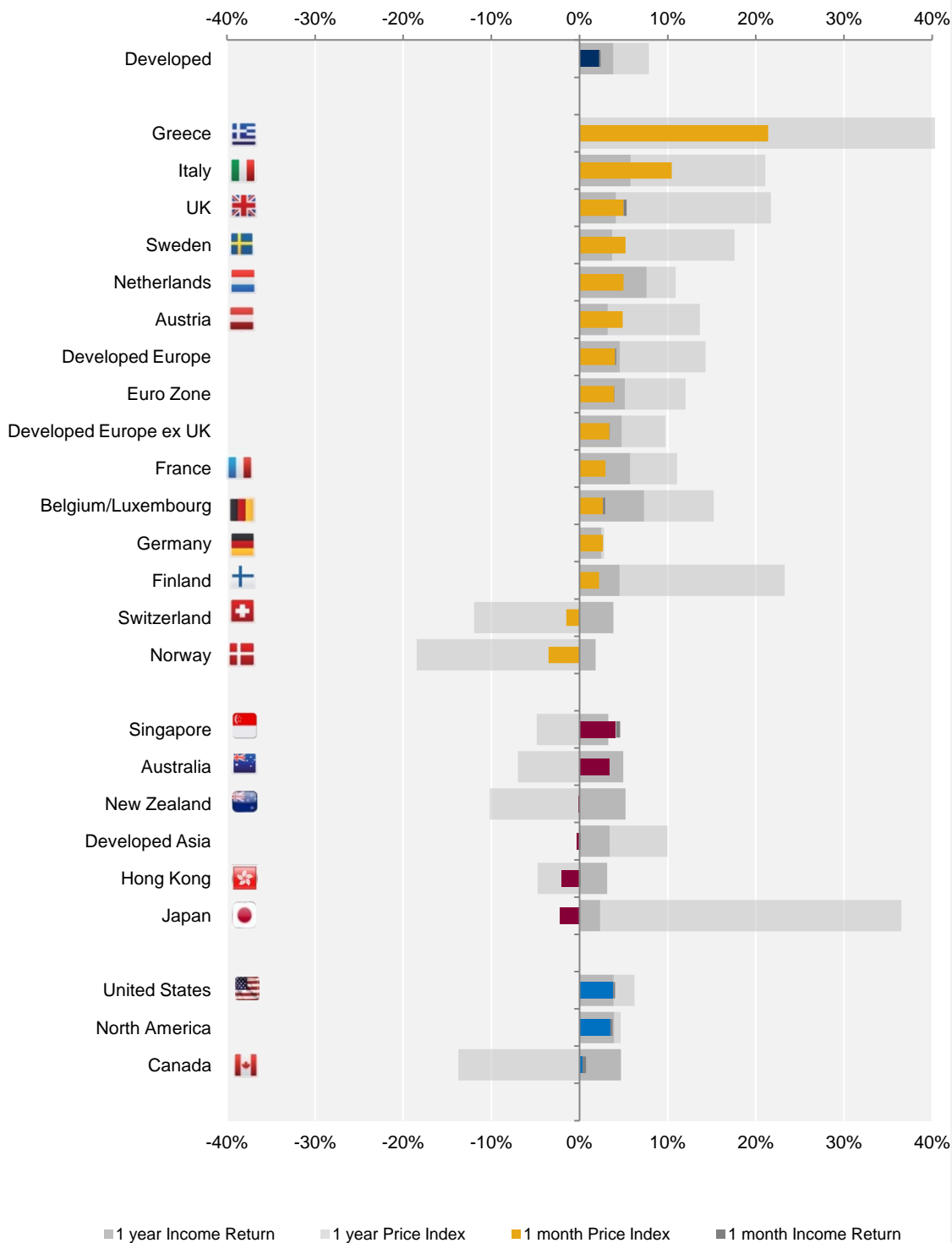
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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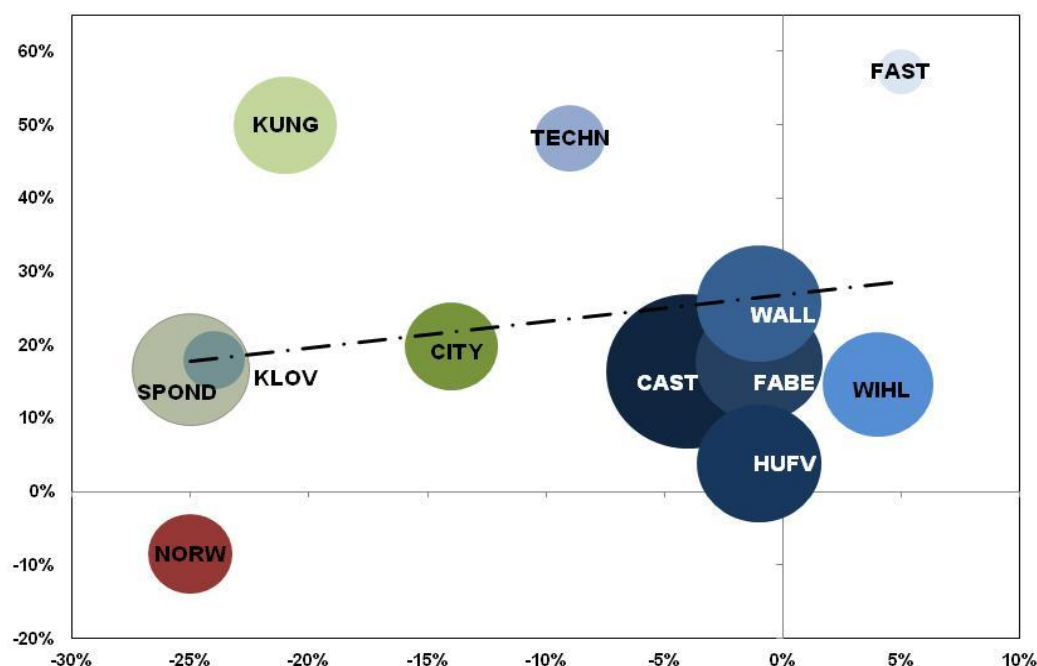
Europe

Asia

Americas

Emerging

Chart of the Month: EPRA Nordics - Total Return vs. Discounted NAV



The graph above plots the 12 month total return in EUR against the latest discount to published NAV of the FTSE EPRA/NAREIT Index constituents listed in the Nordic Countries.

Source: EPRA MSB, EPRA Monthly Published NAV Bulletin as of October 2013.

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Monthly Company Chartbook

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Monthly Published NAV Bulletin

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