

# Monthly Market Review

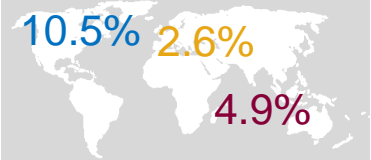
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Oct-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	7.5	25.8	20.1	17.7	16.7	8.2	9.2
Global Equities (FTSE)	1.0	8.2	12.0	16.3	12.1	7.8	7.7
Global Bonds (JP Morgan)	0.8	6.3	5.4	3.8	4.1	3.9	5.5
Europe Real Estate	2.6	19.1	19.0	17.5	13.0	6.2	9.0
Asia Real Estate	4.9	13.4	8.4	16.5	11.8	8.4	6.7
North America Real Estate	10.5	36.3	28.3	18.4	22.7	9.0	12.6



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 7.5% during October 2014. Global equities increased by 1.0% while the global bonds market gained 0.8%. Real estate markets in North America increased 10.5% and Europe's market increased with 2.6% while Asia was up by 4.9%.

Over a one-year period, global real estate investments have returned 20.1% compared to a 12.0% and a 5.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.2%. Equities gained 7.8% while bonds markets posted a 3.9% return per annum.

At the end of October 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 310 constituents, representing a free float market capitalisation of over EUR 979 billion.

### Developed Index (TR) (EUR)

(ENGL) **3,495** ▲ 7.5%

### Developed Europe (TR) (EUR)

(EPRA) **3,313** ▲ 2.6%

### Developed Asia (TR) (EUR)

(EGAS) **2,457** ▲ 4.9%

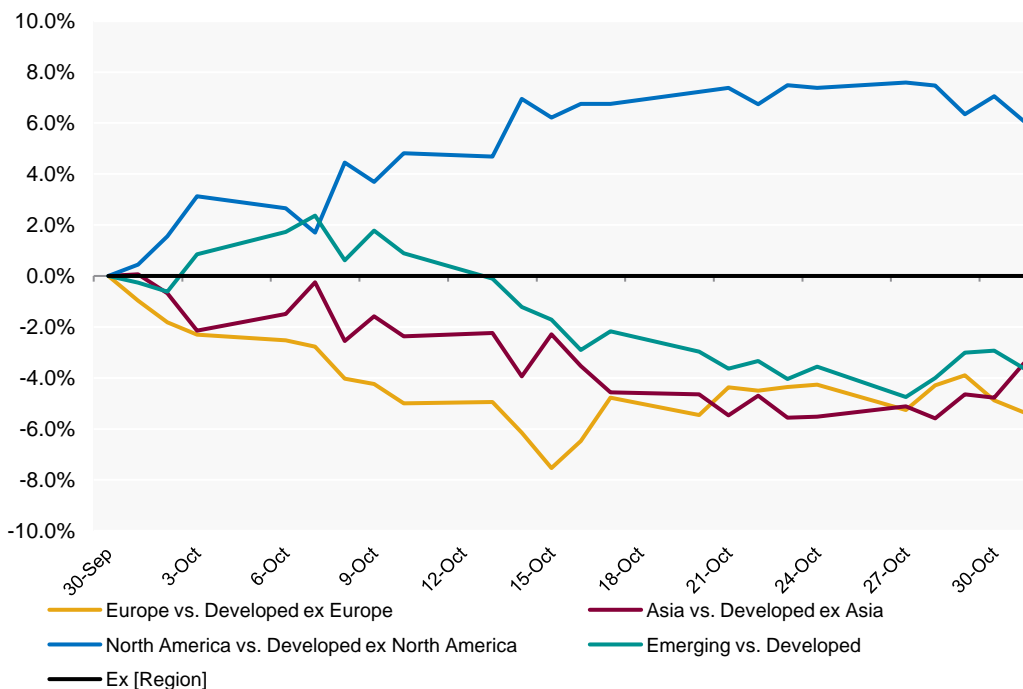
### North America (TR) (EUR)

(EGNA) **4,781** ▲ 10.5%

### Emerging (TR) (EUR)

(ENEI) **2,325** ▲ 3.6%

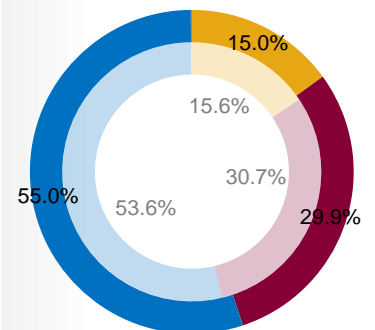
## Monthly Regional Over/Under Performance



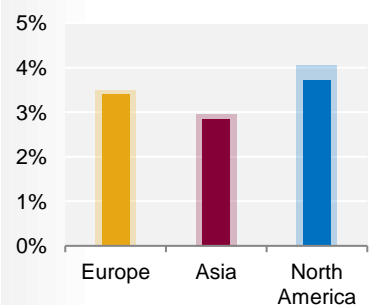
\* Annualised

\*\* Shaded bars display previous month's data

### Global Weights (EUR)\*\*



### Dividend Yields\*\*



# Monthly Market Review

Europe

Asia

Americas

Emerging

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

Company	Country	Total Return
Aviv REIT *	Spain	▲ 28.0%
Saul Centers *	US	▲ 18.4%
Alexander's Inc. *	US	▲ 18.2%
STAG Industrial *	US	▲ 17.8%
Sabra Health Care REIT *	US	▲ 17.5%

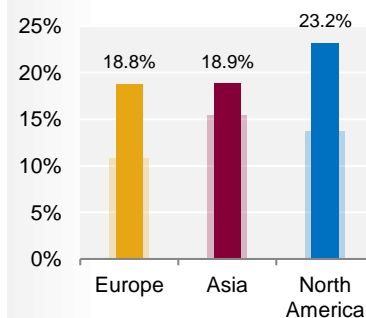
## FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Dios Fastigheter AB	Sweden	▼ -6.3%
Quintain Estates	UK	▼ -7.9%
American Realty Capital Prop *	US	▼ -26.5%

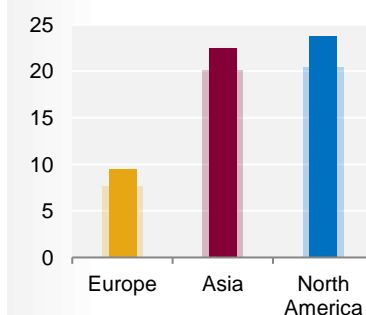
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 9.0%
Mitsubishi Estate	Japan	▲ 13.2%
Mitsui Fudosan	Japan	▲ 4.4%
Public Storage *	US	▲ 11.2%
Unibail-Rodamco *	Netherlands	▲ 0.4%
Equity Residential Props *	US	▲ 13.0%
Sun Hung Kai Props	Hong Kong	▲ 5.0%
Health Care REIT *	US	▲ 14.0%
Prologis *	US	▲ 10.5%
Avalonbay Communities *	US	▲ 10.5%

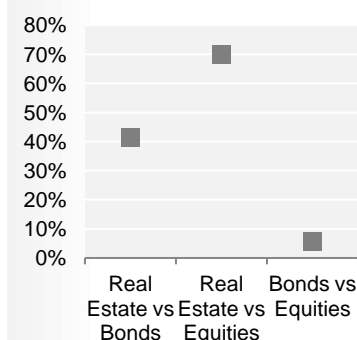
## Volatility (10 yr. & 3 yr.)\*



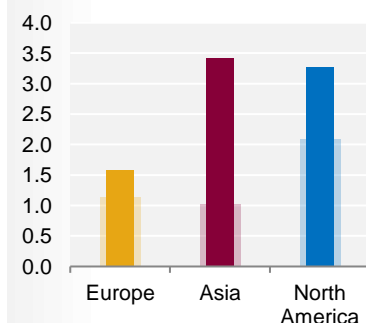
## Index Turnover (EUR billion)



## Correlation (3 yr. rolling)



## Transactions (EUR billion)\*\*



\* Shaded bars are 3 yr.

\*\* Previous month



# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 2.6% during October 2014. The UK Index increased by 5.2% compared to an increase of 0.8% in France. The Netherlands was up by 0.4%.

At the end of October 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 88 constituents, representing a free float market capitalisation of over EUR 147 billion.

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

% Total Returns	Oct-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	2.6	19.1	19.0	17.5	13.0	6.2	9.0
Europe ex UK (EUR)	1.3	16.4	14.6	13.4	10.8	8.2	10.7
UK (GBP)	5.2	16.1	16.4	20.1	13.3	4.0	6.6
France (EUR)	0.8	11.1	10.7	15.6	11.1	12.6	14.4
Netherlands (EUR)	0.4	15.8	12.7	6.8	3.3	5.5	8.3

## Top stories - Europe

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

[Notice](#) ▲

0.4%

On October 08, Unibail-Rodamco announced that it has successfully placed an eight-year bond maturing October 2022 for a total amount of EUR 750 million. This bond will offer a fixed coupon of 1.375%, representing a record low level for a bond issued by the Group. With these transactions the Group aims to extend the average maturity of its debt as part of the proactive management of its balance sheet.

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

[Notice](#) ▲

6.3%

On October 06, Deutsche Wohnen said that it secured a EUR 710 million loan from Berlin Hyp and EUR 650 million from Landesbank Hessen-Thuringen. With these financing agreements, the company is concluding its EUR 1.76 billion financing transaction, which began with the issuance of a EUR 400 million convertible bond in September. The Berlin Hyp and Landesbank financing agreements bear an average term of eight years and have no contractual amortisations. The interest rates were fixed at around 1.9% per year for about 70% of the nominal amount, with the remaining 30% at a variable interest rate based on the Euribor plus margin. The average term of the group's loans will increase to nine years from about 7.5 years, while the average rate of interest will decline to around 2.5% per year from about 3.4%. The financing transaction is expected to save the company around EUR 39 million a year in interests during the term of the new loans.

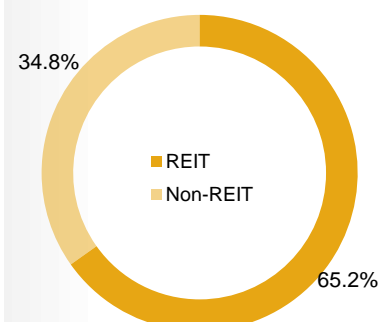
### Klepierre - (France - REIT - Rental - Retail)

[Notice](#) ▼

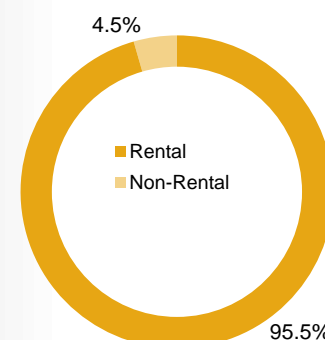
-0.5%

On October 28, Klepierre announced that it successfully issued today a ten-year, EUR 500 million bond maturing November 06, 2024. The bond offers a 1.75% coupon. Following yesterday's announcement of the start, on October 31, 2014, of the recommended exchange offer by Klepierre for all the ordinary shares of Corio, these transactions aim at optimising the debt profile of the Group while reducing its cost of funding.

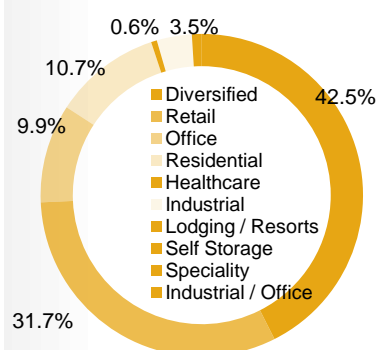
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



# Monthly Market Review

Europe

Asia

Americas

Emerging

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

[Notice](#)



0.3%

On October 09, LEG announced that it was buying a portfolio of 9,600 units from Deutsche Annington and raising new equity in order to partly finance this deal. The portfolio is part of the Vitus portfolio that Deutsche Annington bought earlier in the year, and has a vacancy rate of 3.9% and an average rent per sqm of EUR 4.76. LEG is paying EUR 484 million, which reflects an acquisition yield of 7.2%. The transaction is expected to close end October 2014. LEG also announced that it is raising new equity via the issue of 4.1 million new shares and that its shareholder Perry Luxco is also offering 2.3 million shares to institutional investors.

## Wereldhave - (Netherlands - REIT - Rental - Retail)

[Notice](#)



0.3%

On October 16, the company announced that it has entered into an agreement with Unibail-Rodamco pursuant to which Wereldhave is to acquire six shopping centres in France for EUR 850 million. The portfolio consists of high quality mid-sized shopping centres with a net initial yield of 5.5%. Wereldhave intends to finance the acquisition via a rights issue of up to EUR 550 million, available cash of approximately EUR 150 million and existing debt facilities. The proposed rights issue is subject to approval at a shareholders' EGM which will be held on November 28, 2014.

## Merlin Properties Socimi SA - (Spain - REIT - Rental - Diversified)

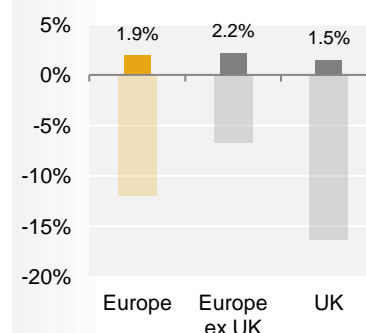
[Notice](#)



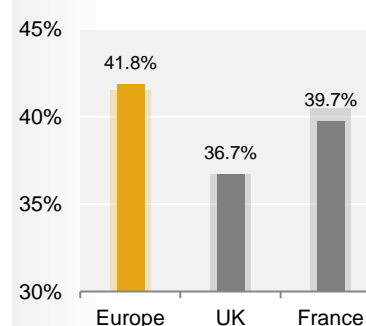
-6.0%

On October 03, Merlin Properties announced the acquisition of a portfolio located in the North of Madrid's central business district for EUR 130 million. The portfolio has a total LA of 34,175 sqm and includes five office buildings. The acquisition price reflects a net initial yield of 7.07% and is expected to provide EUR 9.8 million of annualised gross rental income.

Discounts to NAV (last month)\*



LTV (last month)



\*shaded bars are 20-year averages

# Monthly Market Review

Europe

Asia

Americas

Emerging

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

Company	Country	Total Return
Development Securities	UK	▲ 9.2%
Derwent London *	UK	▲ 8.8%
Leasinvest Real Estate *	Belgium	▲ 8.8%
Hemfosa Fastigheter AB	Sweden	▲ 8.0%
Klovern AB	Sweden	▲ 7.8%

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

Company	Country	Total Return
BUWOG - Bauen und Wohnen GmbH	Austria	▼ -6.0%
Dios Fastigheter AB	Sweden	▼ -6.3%
Quintain Estates	UK	▼ -7.9%

## Corporate Actions

Regarding corporate actions in Developed Europe, we welcome two new constituents that were fast tracked after their successful IPO: Entra ASA (Norway) with 183,732,461 shares and a free float of 34% and TLG Immobilien (Germany) with 61,302,326 shares and a free float percentage of 55%. Greece based Eurobank Properties REIT changed its name into Grivalia Properties REIC as from October 14. Hammerson (UK) has a new number of shares of 784,271,986.

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

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 0.4%
Land Securities *	UK	▲ 6.5%
British Land *	UK	▲ 4.7%
Hammerson *	UK	▲ 6.7%
Deutsche Wohnen	Germany	▲ 6.3%
INTU Properties *	UK	▲ 6.9%
Gecina *	France	▲ 4.1%
SEGRO *	UK	▲ 4.7%
Derwent London *	UK	▲ 8.8%
Klepierre *	France	▼ -0.5%





[www.asksummit.co.kr](http://www.asksummit.co.kr)

# ASK 2014 Global Real Estate Summit

## Nov 19, Conrad Seoul Hotel

**ASK 2014 Global Real Estate Summit** will accommodate a meeting and communicating place both for global fund managers and Korean institutional investors who are looking for overseas investment opportunities.

**Total AUM of Korean institutions is growing from USD 2tn to 5tn during next 30 years.**

Korean institutions' first choice for overseas investment is real estate followed by private equity, infrastructure and hedge funds.

**ASK is well known for high attendance from Korean investors.**

Last November, there were **560 participants** including **260 investors** and **161 global managers**.

**Here are the main features of this year's summit:**

- **Main Stream:** 20 GP presentations on various strategies and regions
- **Closed-Door Session:** 10 Q&A sessions with Key institutional investors
- **VIP dinner with top 20 CIOs**

**Speaking** at the summit will be exceptional opportunity to make recognition from investors.

For speaking queries please contact IK Song at [iks@iksummit.com](mailto:iks@iksummit.com), +822 360 4209

For more information, please visit [www.asksummit.co.kr](http://www.asksummit.co.kr)

The Korea Economic Daily

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# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 4.9% during October 2014. The Hong Kong Index was up by 4.4% compared to a increase of 5.5% in Japan. The Australia Index was up by 6.8%, while Singapore increased 1.2% during the month.

At the end of October 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 78 constituents, representing a free float market capitalisation of over EUR 292 billion.

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

% Total Returns	Oct-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.9	13.4	8.4	16.5	11.8	8.4	6.7
Hong Kong (HKD)	4.4	12.5	7.2	9.8	4.0	10.6	7.6
Japan (JPY)	5.5	-3.7	5.6	31.5	16.9	10.1	5.9
Australia (AUD)	6.8	21.9	16.6	19.8	12.1	1.9	8.5
Singapore (SGD)	1.2	7.8	2.1	10.6	5.0	9.1	1.4

## Top stories - Asia

**Mitsubishi Estate - (Japan - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ **13.2%**

**Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ **4.4%**

Mitsubishi Estate, Mitsui Fudosan and Tokyo Gas joined forces in the "TGMM Shibaura Project" in the Shibaura area on the east side of Tamachi Station in Tokyo. The redevelopment project will create a multi-purpose business centre with total floor space of approximately 300,000 sqm containing offices, commercial facilities, a hotel and other service on a 28,000 sqm site. Together with new public transport stations to be built before the 2020 Tokyo Olympic and Paralympic Games. The project represents the first joint office development business undertaking by Mitsui Fudosan and Mitsubishi Estate and will bring together advanced environmental and energy technologies and real

**New World Development - (HK - Non-REIT - Non-Rental - Diversified)** [Notice](#) ▲ **7.7%**

On October 27, New World Development Company said in a press release that it has acquired a new grade-A office KOHO in Kwun Tong in Kowloon East, tapping the increasing demand in the office market and positive prospect for rentals. The acquisition comes after the Group's recent winning of the bid for the property development project atop Tai Wai Station. Boasting a total gross floor area of 200,000 sqf. KOHO's revitalisation work is expected to be completed for move-in by the end of this year.

**Scentre Group - (Australia - REIT - Rental - Retail)** [Notice](#) ▲ **7.9%**

Scentre Group today priced USD 750 million 5-year fixed rate guaranteed US 144A notes with a coupon of 2.375%. According to the press release, the proceeds of the issue will be used to repay borrowings under Scentre Group's Bridge Facility.

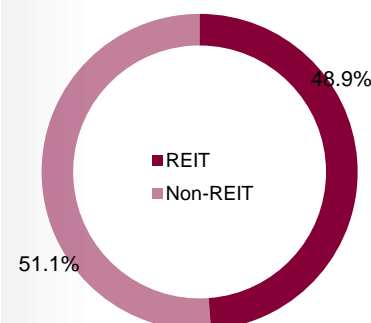
**Westfield Corp - (Australia - REIT - Rental - Retail)** [Notice](#) ▲ **6.3%**

The Lowy family increased its stake in Westfield Corp to 9.5% from 8.36%, as reported by Westfield on October 15. A private entity of the family, Hazel Equities, bought 23.77 million additional shares in Westfield Corp. for AUD 177.3 million, taking the family's holding in the company to AUD 1.47 billion.

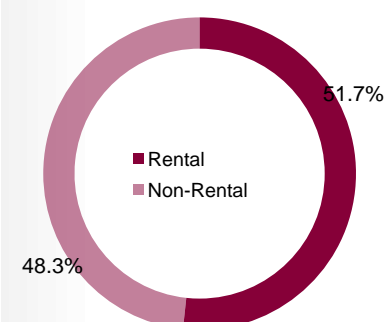
\* Annualised

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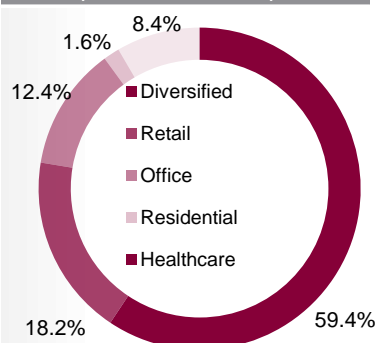
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



# Monthly Market Review

Europe

Asia

Americas

Emerging

## CFS Retail Property Trust Group - (Australia - REIT - Rental - Retail) [Notice](#) ▲ 5.3%

CFS Retail Property Trust Group announced on October 3 the execution of a USD 200 million private placement to US debt investors. These Notes are senior and unsecured, ranking in line with all existing third-party financing agreements. The USPP issuance comprised three tranches which were priced as follows:

- USD 40 million on an 11-year maturity expiring 2025 at UST1 +110bps
- USD 60 million on a 13-year maturity expiring 2027 at UST +115bps
- USD 100 million on a 15-year maturity expiring 2029 at UST +115bps

Michael Gorman, Deputy CEO and Chief Investment Officer, said: "The Notes will be used to replace expiring debt of a similar margin and our debt duration will increase from 3.3 years to 4 years."

## Federation Centres - (Australia - REIT - Rental - Retail) [Notice](#) ▲ 5.4%

Federation Centres (FDC) announced on October 7 that it has expanded its portfolio and strategic partnerships with three separate transactions in Queensland and Victoria. FDC has secured a 25% stake in the Mt Ommaney Centre in Brisbane, Queensland; a 50% stake in Bentons Square in Mornington, Victoria; and in line with previously announced plans to purchase assets from the Retail Direct Property business, FDC has acquired the remaining external units in Retail Direct Property 6, which owns the Brandon Park Centre in Wheelers Hill, Victoria, and has entered into a 50/50 co-ownership arrangement for the Brandon Park Centre with an existing major Australian

## Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice1](#) [Notice2](#) ▲ 1.5%

GLP announced, on October 28, the strategic growth of its platform in Brazil with the formation of GLP Brazil Income Partners II and expansion of GLP Brazil Development Partners I. Following the initiatives announced today, GLP's fund management platform in Brazil grows from USD 1.5 billion to USD 3.7 billion, up 68%. The company's total assets under fund management is now USD 12.6 billion. Following the announcement, GLP retains a 40% stake in GLP Brazil Income Partners II, with Canada Pension Plan Investment Board (CPPIB) and a leading North American institutional investor each taking approximately a 30% stake. GLP will remain the asset manager of the USD 1.1 billion portfolio with sole responsibility for day-to-day operations. A day later GLP announced the expansion of GLP Japan Development Venture, its 50:50 joint venture with CPPIB to develop modern logistics properties in Japan. Each partner will contribute an additional USD 138 million of equity to bring the total Venture size to USD 2.2 billion when fully leveraged and invested.





# Monthly Market Review

Europe

Asia

Americas

Emerging

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

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 13.2%
Sino Land	Hong Kong	▲ 10.0%
Hang Lung Properties	Hong Kong	▲ 9.5%
Dexus Property Group *	Australia	▲ 9.0%
Scentre *	Australia	▲ 7.9%

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

Company	Country	Total Return
Frontier Real Estate Investment *	Japan	▼ -2.5%
Aeon Mall Co Ltd	Japan	▼ -3.2%
Keppel Land	Singapore	▼ -4.6%

## Corporate Actions

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

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 13.2%
Mitsui Fudosan	Japan	▲ 4.4%
Sun Hung Kai Props	Hong Kong	▲ 5.0%
Scentre *	Australia	▲ 7.9%
Sumitomo Realty & Dev	Japan	▲ 4.9%
Westfield Corp. *	Australia	▲ 6.3%
Link REIT *	Hong Kong	▲ 1.8%
Wharf Holdings	Hong Kong	▲ 3.8%
Stockland Trust Group *	Australia	▲ 7.3%
Goodman Group *	Australia	▲ 7.2%

\* Annualised



# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 9.6% during October 2014. The United States Index won 10.0% compared to an increase of 3.8% in Canada.

At the end of October 2014, the FTSE EPRA/NAREIT North America Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 538 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Oct-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	9.6	23.9	18.2	14.3	18.7	8.9	12.3
United States (USD)	10.0	25.5	19.3	15.1	19.1	8.7	12.2
Canada (CAD)	3.8	13.1	13.9	10.2	15.8	10.2	11.3

## Top stories - North America

### Washington Prime Group - (US - REIT - Rental - Retail)

[Notice](#)



0.9%

On 16 September, Washington Prime Group Inc. and Glimcher Realty Trust announced that they have entered into a definitive agreement under which Washington will acquire Glimcher in a stock and cash transaction valued at USD 14.20 per Glimcher common share. The total transaction value, including the assumption of debt, is approximately USD 4.3 billion. The new company will be comprised of approximately 68 million sq ft of gross leasable area and will have a combined portfolio of 119 properties. Under the terms of the transaction, Glimcher shareholders will receive, for each Glimcher share, USD 10.40 in cash and 0.1989 of a share in Washington stock at closing. The stock portion of the consideration is valued at USD 3.80, based on the ten-day volume weighted average price of Washington common stock prior to the date of the agreement.

### Ramco-Gershenson Properties - (US - REIT - Rental - Retail)

[Notice](#)



7.6%

On 08 September, Ramco-Gershenson Properties Trust announced that it has acquired Front Range Village in Fort Collins, Colorado for USD 128.3 million. Front Range Village encompasses approximately 810,000 sq ft and the centre includes 78,000 sq ft of office space leased to multiple tenants, including Microsoft and CA technologies, and is also home to the Southeast Branch of the Fort Collins Public Library, which draws 366,000 visitors to the shopping centre each year. The company funded the acquisition with cash and borrowings under its revolving line of credit.

### Select Income REIT - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#)

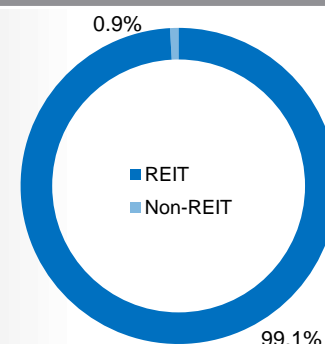


1.9%

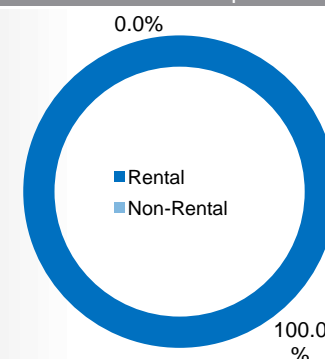
On 02 September, Select Income REIT announced a definitive merger agreement to acquire all of the outstanding common stock of Cole Corporate Income Trust for approximately USD 3.0 billion, payable in a combination of cash and Select Income common shares, plus the assumption of certain mortgage debt, to create an office and industrial net lease REIT leader. The transaction is subject to approval by Select Income and Cole Corporate shareholders and other customary conditions, and it is expected to close during the first quarter of 2015. Select Income believes Cole Corporate has the highest quality single tenant net lease office and industrial portfolio among all publicly owned REITs. Cole Corporate is a non-traded net lease REIT that will provide Select Income with 64 office and industrial properties with approximately 16.1 million rentable square feet.

\* Annualised

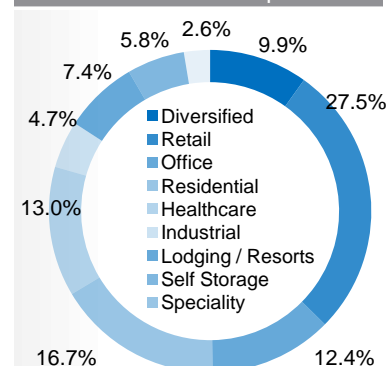
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



# Monthly Market Review

Europe

Asia

Americas

Emerging

## Senior Housing Properties Trust - (US - REIT - Rental - Health Care) [Notice](#) ▲ 8.0%

On 02 September, Senior Housing Properties Trust announced that it has agreed to acquire 23 medical office buildings for a purchase price of approximately USD 539 million. The 23 properties contain approximately 2.2 million sq ft and are located in 12 US states. The properties are currently 100% occupied for a weighted average term (by rents) of 9.5 years, with no scheduled lease expiration before December 31, 2018. Seventy-two percent (72%) of the rents are payable by tenants with investment grade credit ratings and certain other tenants that are believed to have strong credit qualities but are unrated. "The acquisition of this portfolio fits squarely within the company's stated strategy to continuously diversify and strengthen its healthcare assets. The large majority of these buildings are recently built, Class A properties, and the average age of the portfolio is just ten years," the company stated.

## SL Green Realty - (US - REIT - Rental - Office) [Notice 1](#) [Notice 2](#) ▲ 14.2%

On 16 September, SL Green Realty Corp. and joint venture partner, The Moinian Group, announced an agreement to sell 180 Maiden Lane for USD 470 million. The buyer is a venture led by Murray Hill Properties and Clarion Partners, a leading real estate investment manager. The sale is expected to close during the fourth quarter of 2014, subject to customary closing conditions. SL Green and The Moinian Group formed the joint venture to recapitalize and refinance 180 Maiden Lane in November 2011. Along with taking a 49.9% ownership position in the joint venture, SL Green assumed management and leasing responsibilities. In a separate announcement, SL Green announced that it had entered into an agreement to acquire commercial condominium units in the newly constructed Midtown Manhattan class-A office property located at 55 West 46th Street for USD 275.0 million. SL Green will acquire 319,000 sq ft consisting of vacant office space on floors 22-34, a retail store on 46th street and the building's parking garage and fitness centre. As part of the agreement, the seller has the option to include the 2nd floor in the transaction, which consists of 28,000 sq ft, for an additional purchase price of USD 20.0 million. The transaction, which is subject to customary closing conditions, is expected to be completed before the end of 2014.

## Boston Property - (US - REIT - Rental - Office) [Notice](#) ▲ 9.5%

On 16 September, Boston Properties announced that it has entered into a binding purchase and sale agreement to sell a 45% interest in each of 601 Lexington Avenue in New York City, and Atlantic Wharf Office Building and 100 Federal Street in Boston to affiliates of Norges Bank Investment Management for a gross purchase price of approximately USD 1.5 billion in cash, which is based upon an aggregate valuation for the assets of approximately USD 4.06 billion. Boston Properties and affiliates of Norges Bank Investment Management will form a joint venture for each property upon closing, and Boston Properties will retain property and leasing management for the ventures.

## First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▲ 6.4%

On 25 September, First Potomac Realty Trust announced the acquisition of 11 Dupont Circle, NW in Washington, D.C. for USD 89 million. 11 Dupont Circle is a 155,713 sq ft office building located in the heart of Dupont Circle. The nine-story building is 100% leased to 15 tenants, and includes 11,692 sq ft of retail space located on the ground level. The acquisition of 11 Dupont Circle brings First Potomac's ownership of high-quality office assets in the District to seven buildings representing over 1 million sq ft. The property was funded through a draw on the company's revolving line of credit. "The acquisition of 11 Dupont Circle continues First Potomac's strategic initiative to acquire, own and operate high-quality office properties in the Washington, D.C. metropolitan area. The property has a diverse tenant roster and excellent access to public transportation and amenities," the company stated.



# Monthly Market Review

Europe

Asia

Americas

Emerging

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

Company	Country	Total Return
Aviv REIT *	US	▲ 28.0%
Saul Centers *	US	▲ 18.4%
Alexander's Inc. *	US	▲ 18.2%
STAG Industrial	US	▲ 17.8%
Sabra Health Care REIT *	US	▲ 17.5%

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

Company	Country	Total Return
Mack-Cali Realty *	US	▼ -1.2%
Innvest REIT *	Canada	▼ -2.2%
American Realty Capital Prop *	US	▼ -26.5%

## Corporate Actions

Parkway Properties, Sabra Health Care REIT, and STAG Industrial had a share change and have a new number of shares of 109,570,921 - 54,163,151, and 70,945,368 respectively.

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

Company	Country	Total Return
Simon Property Group *	US	▲ 9.0%
Public Storage *	US	▲ 11.2%
Equity Residential Props *	US	▲ 13.0%
Health Care REIT *	US	▲ 14.0%
Prologis *	US	▲ 10.5%
Avalonbay Communities *	US	▲ 10.5%
Ventas *	US	▲ 10.6%
HCP *	US	▲ 10.7%
Boston Properties *	US	▲ 9.5%
Vornado Realty Trust *	US	▲ 9.5%

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Indices

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

News & Research

Listed real estate Industry Calendar

Showing data for Mon, September 15, 2014

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

Mon, September 15, 2014

Add Event

Following event will be added to your calendar

British Land Prop.Tour

23/09/2014

09:00 - 12:00

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# EPRA

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# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.6% during October 2014. Emerging EMEA was up by 0.8%, while Emerging Asia Pacific gained 5.2%. Real estate markets in Emerging Americas gained 3.0% over the month.

At the end of October 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 120 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Oct-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.6	20.3	7.1	9.9	6.1
Emerging EMEA (EUR)	0.8	29.3	26.4	20.8	15.6
Emerging Europe (EUR)	8.4	7.1	-1.7	4.7	-6.2
Emerging MEA (EUR)	-0.8	37.0	37.6	25.5	20.9
Emerging Asia Pacific (EUR)	5.2	19.8	4.3	16.9	9.3
Emerging Americas (EUR)	3.0	8.5	-9.7	-14.2	-8.7

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

Company	Country	Total Return
Emaar Properties	U.A.E.	▲ 4.7%
China Overseas Land & Inv (Red Chip)	China	▼ -3.9%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 2.5%
Growthpoint Prop Ltd *	South Africa	▼ -9.6%
Ayala Land	Philippines	▲ 5.9%
China Resources Land (Red Chip)	China	▼ -4.9%
BR Malls Participacoes S/A Ord	Brazil	▼ -10.9%
Aldar Properties PJSC	U.A.E.	▲ 21.7%
SM Prime Hldgs	Philippines	▲ 5.7%
Redefine Properties *	South Africa	▼ -9.1%

## Corporate Actions

Sansiri (Thailand) had a 1 for 3 rights issue and has a new number of shares of 12,134,556,385 and the free float percentage is 39%. Agile Property Holdings (China) had a 1 for 8 rights issue at HKD 3.8 and has a new number of shares of 3,906,812,250. UAE based Emaar Malls Group got included in the indices on a fast track basis after their successful IPO with a free float percentage of 16% and a total number of shares of 13,014,300,000. Macquarie Mexico Real Estate Management S.A. de C.V. has a new number of shares totalling 811,750,917.

\* Annualised



# Monthly Market Review

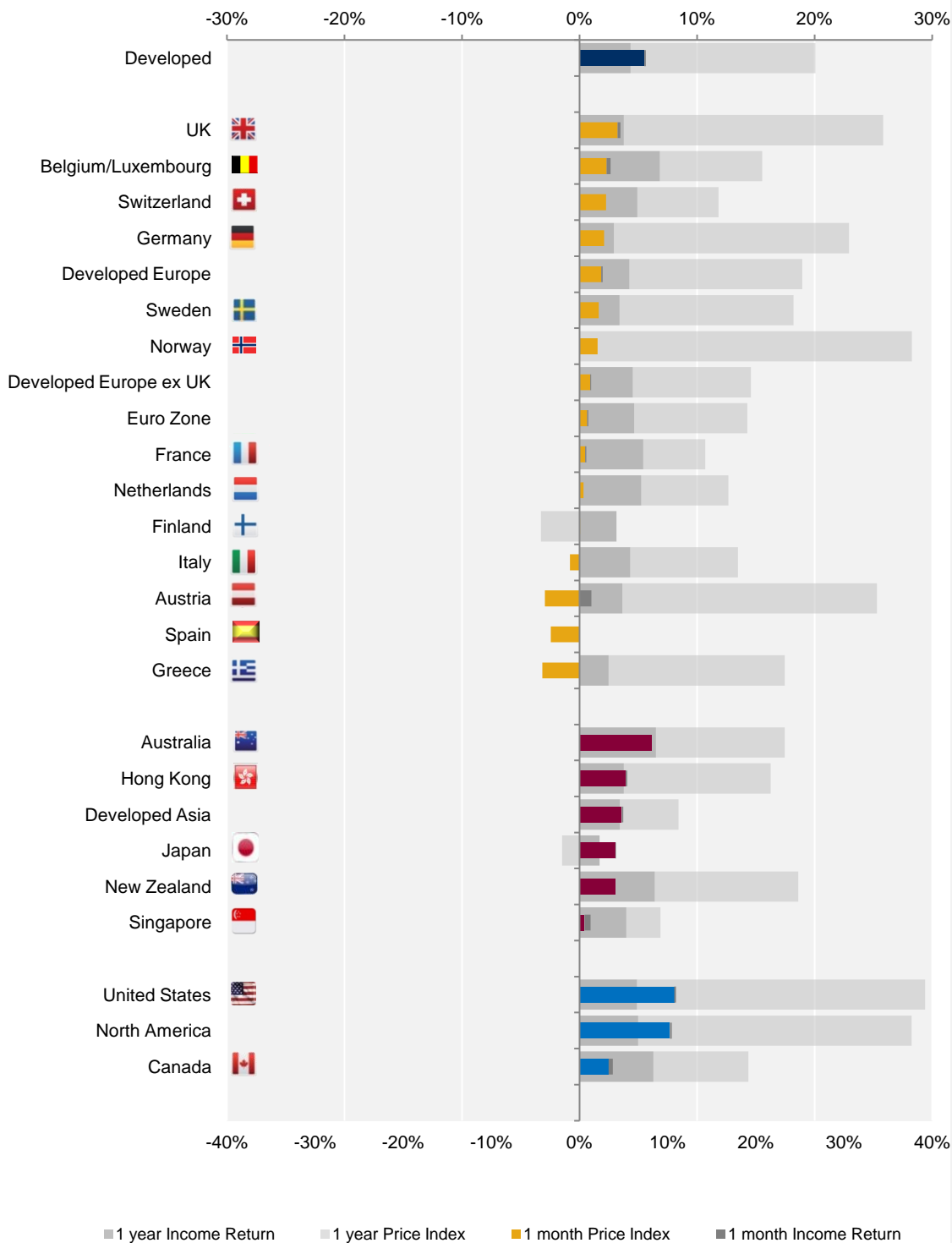
Europe

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



# Monthly Market Review

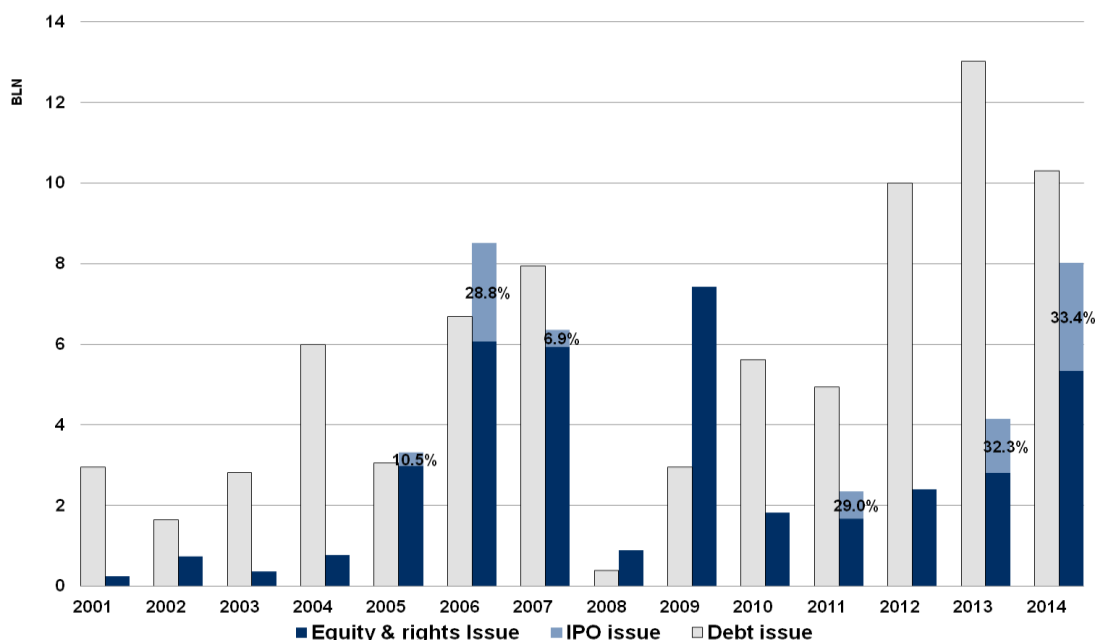
Europe

Asia

Americas

Emerging

## Chart of the Month - FTSE EPRA/NAREIT Developed Europe Equity & Rights Issues



## Links to Reports

### Monthly Statistical Bulletin

[October 2014](#)

### Monthly Index Chartbook

[September 2014](#)

### Monthly Company Chartbook

[September 2014](#)

### Monthly Published NAV Bulletin

[September 2014](#)

### Monthly LTV report

[October 2014](#)

### Monthly Transactions Bulletin

[October 2014](#)

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### Index Ground rules

[Version 5.9](#)

### EPRA Newsletter

[August 2014](#)

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