

Monthly Market Review

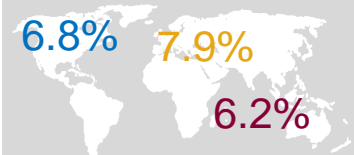
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Oct-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	6.8	11.0	16.5	14.7	13.7	7.2	10.0
Global Equities (FTSE)	7.6	3.1	5.4	14.2	10.6	6.8	7.5
Global Bonds (JP Morgan)	0.0	1.5	3.6	3.3	3.6	3.9	5.0
Europe Real Estate	7.9	24.7	31.6	21.4	15.5	6.2	10.4
Asia Real Estate	6.2	4.1	4.8	7.7	8.5	6.0	7.2
North America Real Estate	6.8	10.5	18.3	16.7	16.6	8.4	12.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 6.8% during October 2015. Global equities increased by 7.6% while the global bonds market leveled at 0.0%. Real estate markets in North America increased 6.8% and Europe's market increased by 7.9% while Asia was up 6.2%.

Over a one-year period, global real estate investments have returned 16.5% compared to a gain of 3.1% and a 1.5% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.2%. Equities gained 6.8% while bonds markets posted a 3.9% return per annum.

At the end of October 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 327 constituents, representing a free float market capitalisation of over EUR 1,187 billion.

Developed Index (TR) (EUR)

(ENGL) **3,810** ▲ 6.8%

Developed Europe (TR) (EUR)

(EPRA) **4,040** ▲ 7.9%

Developed Asia (TR) (EUR)

(EGAS) **2,425** ▲ 6.2%

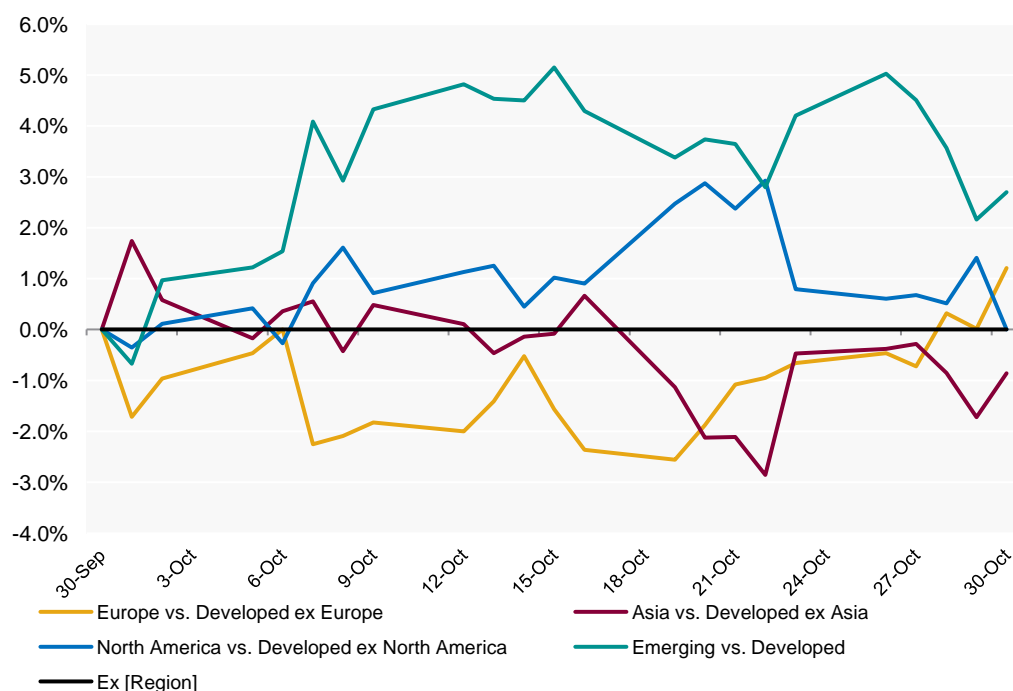
North America (TR) (EUR)

(EGNA) **5,294** ▲ 6.8%

Emerging (TR) (EUR)

(ENEI) **2,192** ▲ 9.7%

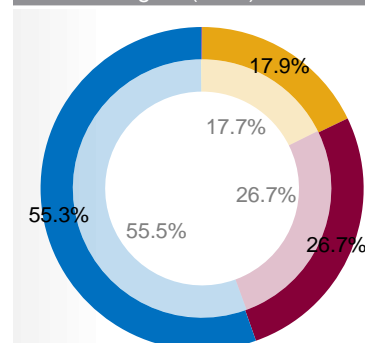
Monthly Regional Over/Under Performance



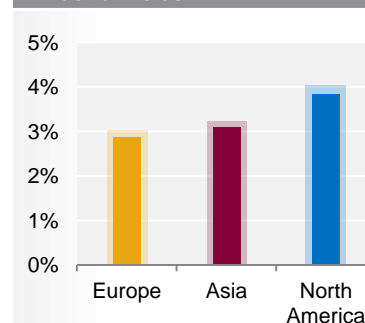
* Annualised

** 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
DuPont Fabros Technology *	US	▲ 24.0%
BioMed Realty Trust *	US	▲ 17.2%
Mack-Cali Realty *	US	▲ 16.0%
Capitaland	Singapore	▲ 15.7%
Aedifica *	Belgium	▲ 14.7%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Canadian Apartment Props *	Canada	▼ -4.8%
Tokyu REIT *	Japan	▼ -4.9%
Northern Property REIT *	Canada	▼ -5.6%

FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 9.7%
Public Storage *	US	▲ 8.4%
Equity Residential Props *	US	▲ 2.9%
Unibail-Rodamco *	Netherlands	▲ 9.9%
Mitsubishi Estate	Japan	▲ 7.0%
Mitsui Fudosan	Japan	▲ 1.4%
Avalonbay Communities *	US	▲ 0.0%
Welltower, Inc. *	US	▼ -4.2%
Prologis *	US	▲ 9.8%
Sun Hung Kai Props	Hong Kong	▲ 3.4%

EPRA Newsletter

August 2015

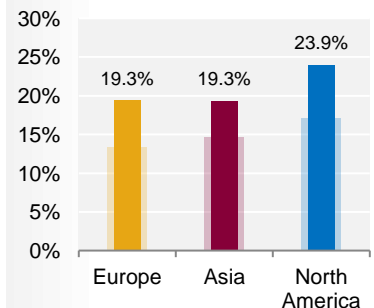
A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance.

[Click here to read more...](#)

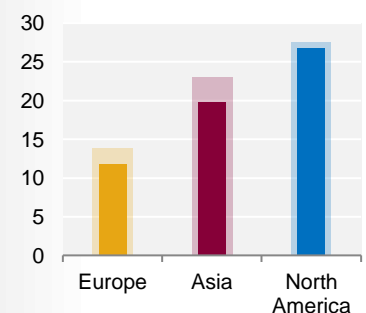
German insurance, market bubbles, gender diversity, RE liquidity, Credit rating in RE, just-launched BPR Adviser – and much more!



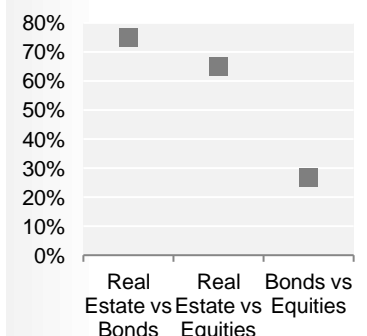
Volatility (10 yr. & 3 yr.)*



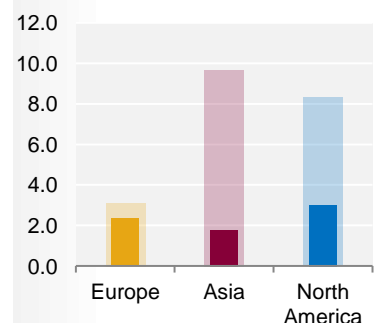
Index Turnover (EUR billion)



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 7.9% during October 2015. The UK Index increased by 4.4% compared to an increase of 7.9% in France. The Netherlands was up by 10.2%.

At the end of October 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 95 constituents, representing a free float market capitalisation of over EUR 212 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Oct-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	7.9	24.7	31.6	21.4	15.5	6.2	10.4
Europe ex UK (EUR)	8.1	21.6	28.5	17.3	12.0	7.4	11.9
UK (GBP)	4.4	19.0	24.3	22.8	16.8	4.3	7.4
France (EUR)	7.9	18.3	20.3	13.9	11.5	10.9	15.2
Netherlands (EUR)	10.2	22.4	26.9	16.6	4.6	5.3	9.8

Top stories - Europe

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▲

2.1%

On October 21, Hammerson announced the successful launch and pricing of a ten year, GBP 350 million bond maturing in 2025. The bond was priced at 173 basis points over the reference gilt and has an annual coupon of 3.5%. The issue was more than twice oversubscribed. Hammerson subsequently swapped the sterling bond nominal amount and coupon payments into euros, resulting in a net coupon cost to Hammerson of 2.5%. The new coupon, post swaps, of 2.5% is in line with their target financing costs and the proceeds of the issue will be used to enhance liquidity following the recent investment in Dublin. The ten-year term is longer than Hammerson's recent euro bond issues and will extend the weighted average maturity of debt by approximately one year. Following this new issue the overall loan-to-value ratio of the company will remain in line with previously-stated guidelines. Timon Drakesmith, CFO of Hammerson, said: "This transaction is the first sterling bond issue by Hammerson for almost ten years and represents a welcome return to a home-funding market. We are appreciative of the support shown by our key bond investors and our relationship banks have assisted in swapping the coupon to a low 2.5% level in euros."

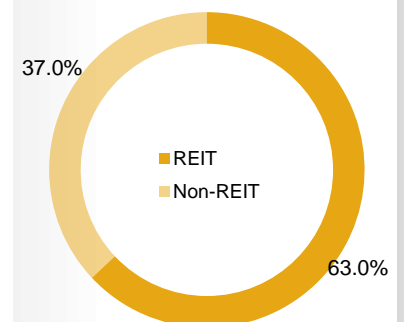
Gecina - (France - REIT - Rental - Diversified)

[Notice](#) ▲

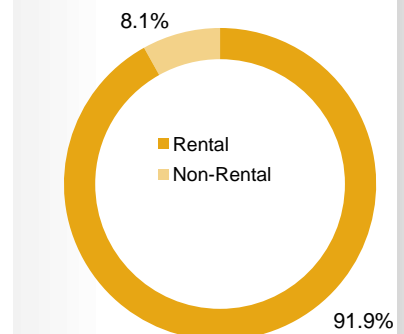
6.8%

On October 19, Gecina announced that it has signed two preliminary sales agreements signed for EUR 112 million. Gecina has signed a preliminary agreement to sell the "Newside" building to a leading French institutional investor for nearly EUR 95.5 million. This 18,000 sqm asset in La Garenne-Colombes is fully let to Technip France SA. The company has also signed a preliminary agreement to sell a mixed-use asset, with around 3,000 sqm of office and retail space on 11 Boulevard Brune in Paris' 14th arrondissement, to SCPI EFIMMO, managed by Sofidy, for nearly EUR 16.8 million.

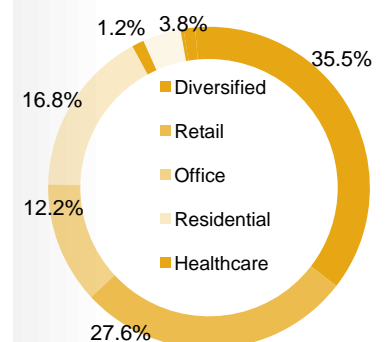
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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

[Notice](#) ▲

9.1%

On October 27, alstria Office REIT announced the successful closing of its voluntary public takeover offer to the shareholders of DO Deutsche Office for the acquisition of all of their non-par value registered bearer shares in Deutsche Office. The total number of Deutsche Office shares tendered until the final Reference Date (October 21, 2015) amounts to 163,563,065 Deutsche Office shares. This corresponds to approximately 91% of the total share capital and of the voting rights in Deutsche Office. With the registration of the capital increase, the last offer condition for the voluntary public takeover offer to the shareholders of DO Deutsche Office has been satisfied. Following the capital increase, alstria's statutory share capital increased by EUR 62,317,526 to EUR 149,237,860 through the issuance of new non-par value ordinary bearer shares. The new shares carry full dividend rights from the fiscal year 2015 onwards. Furthermore, alstria has a call option with respect to further 4% of the shares of Deutsche Office. The delivery of the new shares to the previous shareholders of Deutsche Office who tendered their shares, as well as the start of trading of the new shares on the regulated market of the Frankfurt Stock Exchange has already taken place.

Kungsleden - (Sweden - Non-REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▲

13.8%

On October 16, Kungsleden announced the strengthening of its position on the office market in Stockholm by acquiring four properties on Gärdet-Frihamnen and one property in Hammarby Sjöstad, both districts within the Stockholm inner city borders, for SEK 3 billion. The properties, Rotterdam 1, Tegeludden 13, Stettin 5 and Stettin 6 are located on Gärdet-Frihamnen, while Godsvagnen 9 is located in Hammarby Sjöstad. Larger tenants include the Swedish Customs, the Swedish Fortifications Agency, Biz Apartment, Axfood and Procter & Gamble. The rent value amounts to SEK 200 million. The current occupancy rate is 92% and the average remaining tenant agreement duration amounts to 4.4 years. With the acquisition, Kungsleden establishes an additional cluster with a total leasable area of 88,500 sqm, which will complement the company's current office and hotel offering in the Stockholm region, e.g. the clusters Danderyd Kontor, Kista City, Västberga and Västra Kungsholmen/Vasastan. The properties on Gärdet-Frihamnen will be assumed on December 01 and the property in Hammarby Sjöstad will be assumed following completion of the construction, which is expected to take place in spring 2017. Financing for the acquisition has been secured through a six year credit from Danske Bank with market-based terms

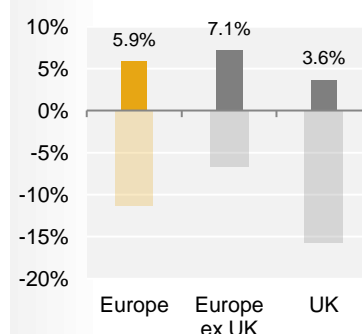
Hispania Activos Inmobiliarios SAU - (Spain - REIT - Rental - Diversified)

[Notice](#) ▲

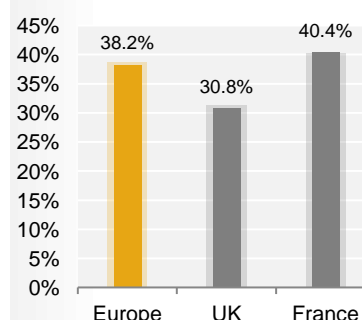
10.2%

On October 19, Hispania Activos Inmobiliarios announced the execution of the First Phase of the deal agreed with Grupo Barcelo, by acquiring an 80.5% stake in Bay Hotels & Leisure (BAY) for an initial acquisition price of EUR 123 million. BAY already owns 11 vacation hotels (3,946 rooms) located in the Canary Islands, Balearic Islands, Huelva and Almeria and a shopping centre located in Fuerteventura. Bay has subscribed the respective lease agreements for each hotel with Grupo Barcelo. This portfolio is valued at EUR 229 million. BAY and Grupo Barcelo have subscribed to the Call and Put Options regarding the optional portfolio, which includes five more hotels and a shopping centre. This constitutes the Second Phase of the agreement. Execution of this Second Phase is expected to take place before year-end. Asset value for this optional portfolio amounts to EUR 227.5 million. With the execution of this First Phase, Hispania starts its path along with Grupo Barcelo and with the clear intention of continuing to grow in its resort hotel strategy, one of the main focus areas for Hispania. Besides from the 3,946 rooms that Hispania is incorporating through BAY, Hispania already owns 1,918 rooms in its portfolio and is the Socimi with a biggest exposure to the Spanish hotel industry, with a special emphasis on resort hotels.

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
Aedifica	Belgium	▲ 14.7%
Pandox AB	Sweden	▲ 14.7%
NSI NV *	Netherlands	▲ 14.4%
Vastned Retail *	Netherlands	▲ 14.3%
Kungsleden	Sweden	▲ 13.8%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
LEG Immobilien AG	Germany	▼ -1.7%
Norwegian Property ASA	Norway	▼ -2.5%
Azrieli Group	Israel	▼ -3.3%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 9.9%
Land Securities *	UK	▲ 6.4%
Vonovia SE	Germany	▲ 5.5%
British Land *	UK	▲ 4.7%
Deutsche Wohnen	Germany	▲ 7.4%
Klepierre *	France	▲ 6.6%
Hammerson *	UK	▲ 2.1%
Derwent London *	UK	▲ 6.6%
SEGRO *	UK	▲ 4.7%
INTU Properties *	UK	▲ 6.4%

Corporate Actions

Effective October 6, Quintain Estates and Development was deleted from the indices following a successful take-over bid by Bailey Acquisitions Ltd. Grand City Properties from Germany has a new number of shares in issue of 138,469,539. Alstria Office REIT has a new free float percentage of 69% (was 95%) and a new number of shares in issue of 155,722,508. DO Deutsche Office was deleted from the indices on October 16, following the acquisition by Alstria Office REIT. UK constituent Alstria Office REIT has a new number of shares in issue of 1,632,989,571.



Insight 2016

EPRA
London
January 12, 2016



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An EPRA event focusing on the direction, development and opportunities for European listed real estate in 2016.

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

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

The evenings will appeal to a broad range of investment, analyst and real estate professionals. Make a concrete start to 2016.



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 6.2% during October 2015. The Hong Kong Index was up by 5.3% compared to an increase of 3.9% in Japan. The Australia Index was up by 5.0%, while Singapore increased 8.7% during the month.

At the end of October 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 317 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Oct-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	6.2	4.1	4.8	7.7	8.5	6.0	7.2
Hong Kong (HKD)	5.3	-7.8	-7.1	0.9	0.2	8.3	7.1
Japan (JPY)	3.9	-2.5	-1.6	22.2	15.9	5.5	5.9
Australia (AUD)	5.0	13.2	18.2	15.7	14.6	2.2	8.7
Singapore (SGD)	8.7	-4.6	-2.2	1.6	1.7	4.9	2.3

Top stories - Asia

Hulic - (Japan - Non-REIT - Rental - Diversified)

[Notice](#)



5.5%

Hulic and Mizuho Financial Group are believed to be teaming up to acquire Simplex Investment Advisors for JPY 155 billion, Reuters reported October 28, citing a person "involved" in the transaction. Under the partnership, the Japanese developer will sell Simplex's non-real estate assets to the financial firm's Mizuho Trust & Banking by December, according to the unnamed source. Meanwhile, the *Nikkei Asian Review* reported the same day that the deal, if it pushes through, will be Mizuho Financial's first foray into REIT management. In August, it was reported that Hulic was interested in acquiring Simplex, along with other bidders that include Blackstone Group, Elliott Management Corp. and Anbang Insurance Group Co.

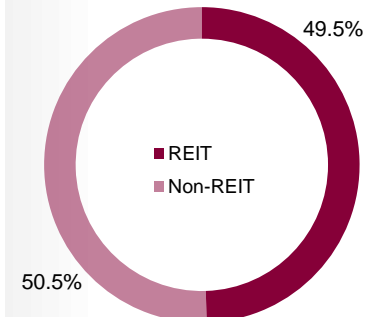
Cheung Kong Property Hdgs - (HK - Non-REIT - Non-Rental - Diversified) [Notice](#)



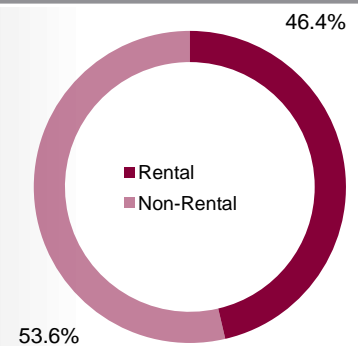
-3.3%

MTR Corp. said October 07 that it awarded the tender for the eighth phase of its LOHAS Park project in Hong Kong to Cheung Kong Property Holdings' Albany Investments. The financial terms of the deal were not disclosed by MTR but *The Hong Kong Standard* reported the next day that the land premium for the site amounted to HKD 2.95 billion, or HKD 2,830 per sq ft, making the eighth phase the most expensive in the project so far. Cheung Kong Property intends to invest HKD 10 billion in the project, which has a buildable area of more than 11 million sq ft for at least 1,430 flats in three towers, the report said, citing Cheung Kong Property executive director Grace Woo Chia-ching. *The Standard* added, the company dismissed speculation that its winning bid is related to recent criticisms of Cheung Kong Property Chairman Li Ka-shing's investment plans. Critics accused Li of planning to withdraw investments in mainland China and Hong Kong in favour of overseas markets. Albany Investments defeated other bidders that included Sun Hung Kai Properties, Henderson Land Development Co, Wheelock & Co, a New World Development Co-led joint bid and a consortium among Vanke Property (HK) Co, Sino Land Co, K. Wah International Holdings and Wing Tai Properties.

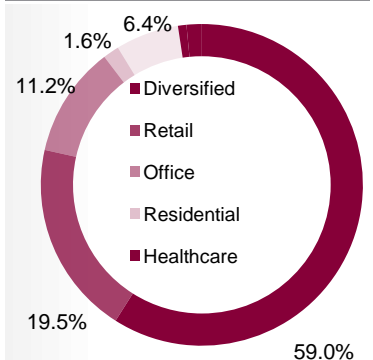
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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

[Notice](#)



6.2%

Scentre Group Chairman Frank Lowy on October 23 informed the company's board that he plans to retire from his position. Lowy said he will leave his post effective at Scentre's AGM in May 2016. The company appointed Scentre Deputy Chairman Brian Schwartz to replace Lowy upon his retirement. Lowy cited the completion of the company's "establishment phase" after the restructuring of Westfield Group into Scentre and Westfield Corp in June 2014 as the reason behind his retirement. Lowy will continue in his role as Westfield chairman.

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

[Notice](#)



3.8%

Goodman Group is teaming up with the Canada Pension Plan Investment Board and APG Asset Management to establish a GBP 1 billion partnership for logistics and industrial development opportunities in the UK, according to an October 08 news release. The global partners have committed to an initial equity investment of GBP 200 million each for a 33% interest. Goodman UK Logistics Partnership will have a combined initial equity commitment of GBP 600 million and an investment capacity in excess of GBP 1 billion. The partnership's seed portfolio is made up of two developments measuring 590,000 sq ft in London and Birmingham.

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

[Notice](#)



5.2%

Instead of spinning off its over AUD 1 billion retirement living business at home, Australia-listed Stockland is seeking capital partners for a possible joint venture for up to 50% of the unit, *The Australian Financial Review* reported on October 08, citing Stockland CEO Mark Steinert. Steinert confirmed that the company entered into initial talks for the plan amid an increased industry interest in the retirement living sector. The Sydney-based company looks to have more than one capital partner, but not "too many" to avoid complications arising from managing several business ties, Steinert was quoted by the publication as saying. In June, the company invested AUD 75.8 million in the purchase of eight seniors housing villages in South Australia, boosting the company's portfolio with an additional 980 residential properties and at least 130 more houses in a development pipeline. Stockland had also planned to unveil a series of integrated retirement communities across the country in partnership with private aged home operator Opal Aged Care.

Investa Office Fund - (Australia - REIT - Rental - Office)

[Notice](#)



2.5%

Investa Office Fund said on October 29 that Investa Commercial Property Fund, or ICPF, and Morgan Stanley Real Estate Investing agreed on a non-binding term sheet for ICPF's acquisition of the management rights to the AUD 8.9 billion Investa Property Group portfolio. *The Australian Financial Review* reported the same day, citing unnamed sources, that the deal value is in the range of AUD 110 million and AUD 120 million and that the agreement will include Investa Office. The listed fund added that Morgan Stanley granted ICPF a period of exclusivity for the potential acquisition. Meanwhile, sources told the publication that ICPF and Morgan Stanley are expected to conclude the transaction before year-end and settlement may take place in 2016. Before ICPF formalised its offer for the Investa Office Management Platform, Morgan Stanley granted Mirvac Group exclusive due diligence for the rights in August. It was reported that the developer offered more than AUD 200 million for the platform. The *AFR* noted that Morgan Stanley will most likely gain almost AUD 3 billion from the overall sale of the Investa assets, with the majority of the amount attributed to China Investment Corp's AUD 2.5 billion portfolio acquisition in July. The publication added that if the deal closes, ICPF will become the first wholesale property platform to acquire its management. Macquarie Capital, Fort Street Advisers and Herbert Smith Freehills are assisting Investa Office's independent board committee in a strategic review of the company.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Capitaland	Singapore	▲ 15.7%
Aeon REIT	Japan	▲ 14.4%
Hongkong Land Hldgs	Hong Kong	▲ 13.6%
Suntec REIT *	Singapore	▲ 11.7%
Fukuoka REIT	Japan	▲ 11.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nippon Building Fund *	Japan	▼ -0.7%
Nippon Prologis REIT *	Japan	▼ -1.8%
Tokyu REIT *	Japan	▼ -4.9%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 7.0%
Mitsui Fudosan	Japan	▲ 1.4%
Sun Hung Kai Props	Hong Kong	▲ 3.4%
Cheung Kong Property Holdings	Hong Kong	▶ 0.0%
Scentre *	Australia	▲ 6.2%
Sumitomo Realty & Dev	Japan	▲ 5.6%
Westfield Corp. *	Australia	▲ 2.8%
Link REIT *	Hong Kong	▲ 9.3%
Hongkong Land Hldgs	Hong Kong	▲ 13.6%
Wharf Holdings	Hong Kong	▲ 6.6%

Corporate Actions

Nomura Real Estate Master Fund from Japan has a new number of shares in issue of 3,722,010. Premier Investment Co had a 5-for-1 stock split and a new number of shares in issue of 1,305,995.

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 5.7% during October 2015. The United States Index gained 5.8% compared to an increase of 1.3% in Canada.

At the end of October 2015, the FTSE EPRA/NAREIT North America Index counted a total of 155 constituents, representing a free float market capitalisation of over EUR 656 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Oct-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	5.7	0.9	4.3	10.6	11.4	7.5	11.7
United States (USD)	5.8	1.5	5.6	12.0	12.1	7.5	11.6
Canada (CAD)	1.3	1.0	-1.4	3.8	7.5	7.8	11.3

Top stories - North America

Equity Residential - (US - REIT - Rental - Residential)

[Notice](#)



2.9%

Equity Residential announced that the company has entered into an agreement to sell 72 properties consisting of 23,262 apartment units to Starwood Capital Group, through a controlled affiliate, for USD 5.365 billion, or approximately USD 230,634 per unit on average, and a capitalisation rate of 5.5%. The sale marks the company's exit from the South Florida and Denver markets. In 2016, the company intends to sell an additional 26 assets located in various submarkets, consisting of 4,728 apartment units, 3,364 of which are all of the company's assets in Connecticut and in non-core submarkets in Massachusetts. The company expects to sell these assets in individual and small portfolio sales for an aggregate value of approximately USD 700 million and a weighted average cap rate of 6.0% to 6.25%. Equity Residential intends to use the majority of the proceeds from these sales to pay a special dividend to its shareholders of between USD 9.00 and USD 11.00 per share. The company also expects to use proceeds from this sale to reduce aggregate indebtedness in order to make the transaction leverage neutral.

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

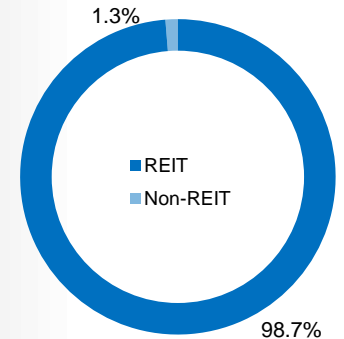
[Notice](#)



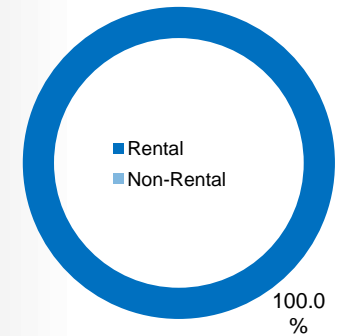
17.2%

BioMed Realty Trust, Inc. announced that it has entered into a definitive agreement with affiliates of Blackstone Real Estate Partners VIII, under which Blackstone will acquire all outstanding shares of common stock of BioMed Realty for USD 23.75 per share in an all-cash transaction valued at USD 8 billion. The transaction has been unanimously approved by BioMed Realty's Board of Directors and represents a premium of approximately 24% over the unaffected closing stock price on September 22, 2015, after which a media article was issued reporting a potential transaction involving BioMed Realty. In addition to the common stock dividend of USD 0.26 per share, if the transaction is completed after January 1, 2016 BioMed stockholders will receive a per diem amount of approximately USD 0.003 per share for each day from January 1, 2016 until (but not including) the closing date.

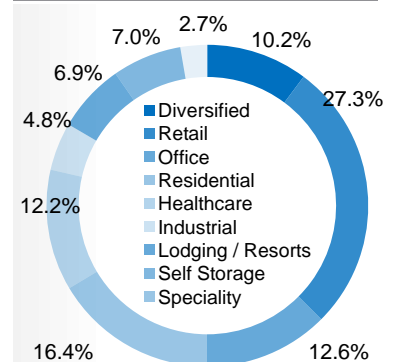
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Digital Realty Trust - (US - REIT - Rental - Diversified)

[Notice](#)



13.2%

Digital Realty Trust has completed the acquisition of Telx, a premier provider of data center colocation, interconnection and cloud enablement solutions, from private equity firms ABRY Partners and Berkshire Partners in a transaction valued at USD 1.886 billion. Digital Realty raised gross proceeds of approximately USD 1.9 billion of debt and equity capital to fund the Telx acquisition, including the following. On October 8, 2015, Digital Realty settled its forward equity sale transactions with each of its forward counterparties, delivering an aggregate of 10.5 million shares and receiving gross proceeds of USD 714 million. On October 1, 2015, Digital Delta Holdings, LLC, a wholly-owned subsidiary of Digital Realty Trust, Inc., issued USD 500 million of 3.400% Notes due 2020 and \$450 million of 4.750% Notes due 2025. On August 24, 2015, Digital Realty closed its underwritten public offering of 10 million shares of 6.350% Series I Cumulative Redeemable Preferred Stock at a price of \$25.00 per share, generating gross proceeds of \$250 million.

Mack Cali Realty - (US - REIT - Rental - Office)

[Notice](#)



15.3%

Mack-Cali Realty Corporation announced that SunGard Financial Systems LLC, a leading global financial software company, will occupy 41,061 square feet at Harborside Plaza 3 in the heart of Jersey City's Waterfront. The lease agreement runs through 2023. As part of Mack-Cali's recently announced three-year strategic plan, the company is embarking on a dramatic transformation of Harborside. The company intends to capitalise on Harborside's skyline views, abundant nearby housing, and access to regional transit, which includes the PATH train, Hudson-Bergen Light Rail, and ferry service. The revamped Harborside will add new retail, fitness centers, and food concepts, including restaurants and bars. Additionally, Mack-Cali recently topped-out URL(R) Harborside, a 763-unit, multi-family residential building, adding another exciting residential option for young professionals in Jersey City.

Riocan REIT - (Canada - REIT - Rental - Retail)

[Notice](#)



0.1%

RioCan Real Estate Investment Trust and Kimco Realty Corp. announced that after fifteen years as partners, RioCan and Kimco have agreed to unwind their Canadian joint venture. The portfolio of 35 jointly owned properties will be divided into three groups. The first group is a collection of 22 properties selected by RioCan that will be acquired in two stages: 19 properties during the third quarter of 2015 and three properties in the first quarter of 2016. Riocan will pay CAD 715 million for this first group. The second group consists of ten institutional-quality retail assets which the partners have agreed to market for sale, one of which is currently under a conditional contract to be sold. The third group of assets includes three transitional properties that were previously occupied by Target, which will be dealt with at a future date.

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
DuPont Fabros Technology *	US	▲ 24.0%
BioMed Realty Trust *	US	▲ 17.2%
Mack-Cali Realty *	US	▲ 16.0%
Felcor Lodging Trust *	US	▲ 14.4%
Rouse Properties *	US	▲ 14.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Welltower, Inc.	US	▼ -4.2%
Canadian Apartment Props *	Canada	▼ -4.8%
Northern Property REIT*	Canada	▼ -5.6%

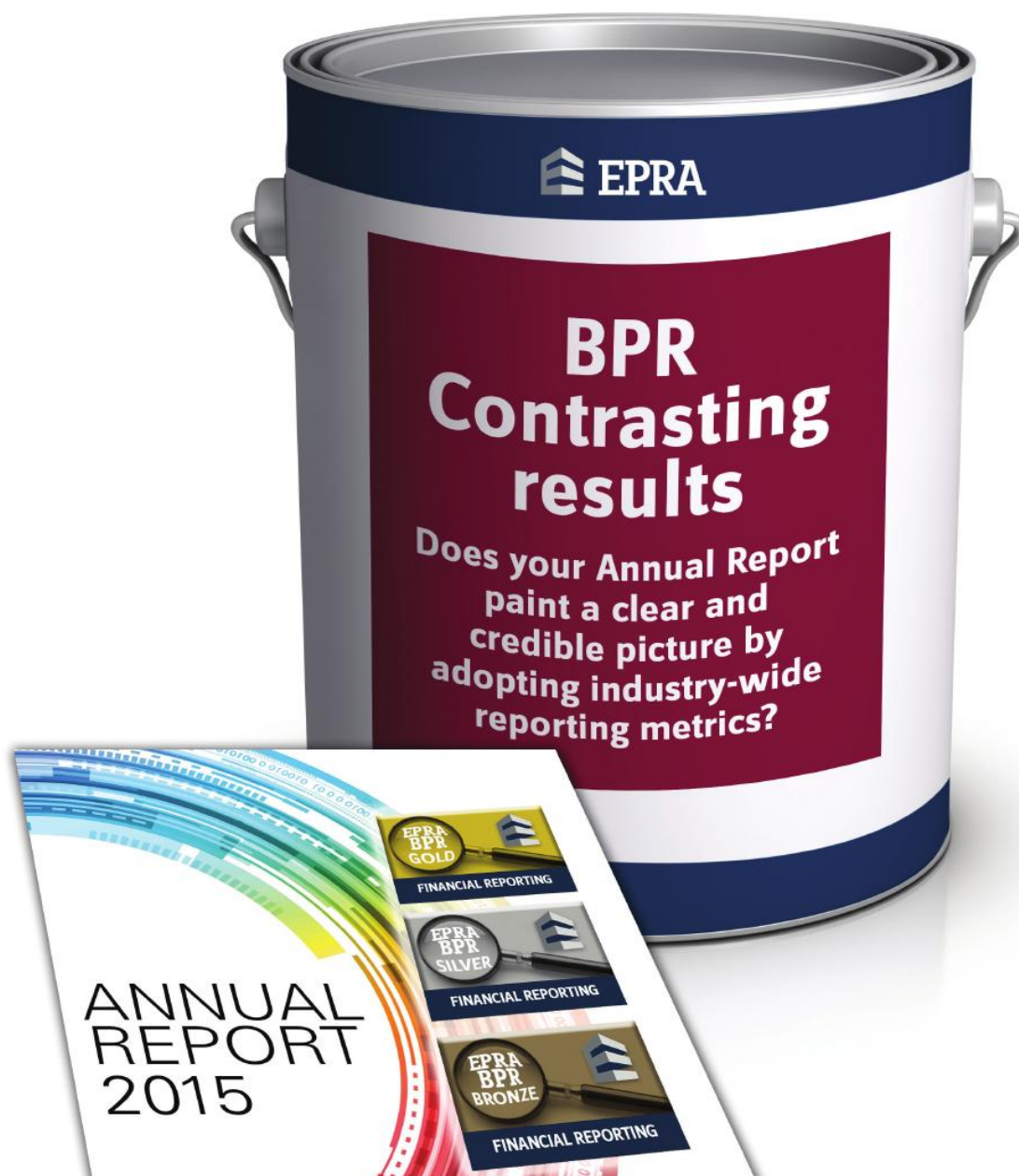
FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 9.7%
Public Storage *	US	▲ 8.4%
Equity Residential Props *	US	▲ 2.9%
Avalonbay Communities *	US	▲ 0.0%
Welltower, Inc. *	US	▼ -4.2%
Prologis *	US	▲ 9.8%
Boston Properties *	US	▲ 6.3%
Ventas *	US	▼ -4.2%
HCP *	US	▼ -0.1%
Vornado Realty Trust *	US	▲ 11.2%

Corporate Actions

US constituent Home Properties of New York was deleted from the indices on October 8 following the acquisition by Lone Star Global Acquisitions. Physicians Realty Trust has a new number of shares in issue of 87,165,919.





Reporting in colour

The EPRA Best Practices Recommendations (BPR) make the financial statements of publically listed real estate companies clearer and more comparable across Europe. This enhances the transparency and coherence of the sector as a whole and plays an important role in attracting global flows of capital.

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 9.7% during October 2015. Emerging EMEA was up by 4.1%, while Emerging Asia Pacific gained 11.5%. Real estate markets in Emerging Americas gained 8.4% over the month.

At the end of September 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 156 constituents, representing a free float market capitalisation of almost EUR 133 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Oct-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	9.7	3.8	3.4	3.4	1.3
Emerging EMEA (EUR)	4.1	7.2	3.1	12.5	8.1
Emerging Europe (EUR)	14.3	1.1	-2.7	0.2	-7.6
Emerging MEA (EUR)	2.0	8.0	3.8	16.5	12.4
Emerging Asia Pacific (EUR)	11.5	10.1	15.5	9.3	8.2
Emerging Americas (EUR)	8.4	-26.0	-35.2	-25.4	-21.3

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 7.7%
China Resources Land (Red Chip)	China	▲ 11.5%
Fibra Uno Administracion S.A. de C.V.	Mexico	▲ 3.9%
Growthpoint Prop Ltd *	South Africa	▼ -1.1%
Dalian Wanda Commercial Properties (H)	China	▲ 16.9%
Ayala Land	Philippines	▲ 5.4%
Evergrande Real Estate Group	China	▲ 35.5%
SM Prime Hldgs	Philippines	▲ 4.6%
Redefine Properties *	South Africa	▼ -1.2%
China Vanke (H)	China	▲ 9.9%

Corporate Actions

Malaysian constituent Eastern & Oriental Berhad had a 0.02 for every 1 held bonus issue on treasury shares, the new number of shares in issue is 1,247,107,859. Brazilian PDG Realty S/A Empreendimentos e Participacoes had a 1-for-50 stock split, the new number of shares in issue is 49,192,557. The WHA – Warrants line from WHA has been deleted from the indices on October 9. CapitaMalls Malaysia Trust changed its name into CapitaLand Malaysia Mall Trust. AIM listed Taliesin Property Fund had a special dividend in the form of a capital repayment of EUR 2 per share.



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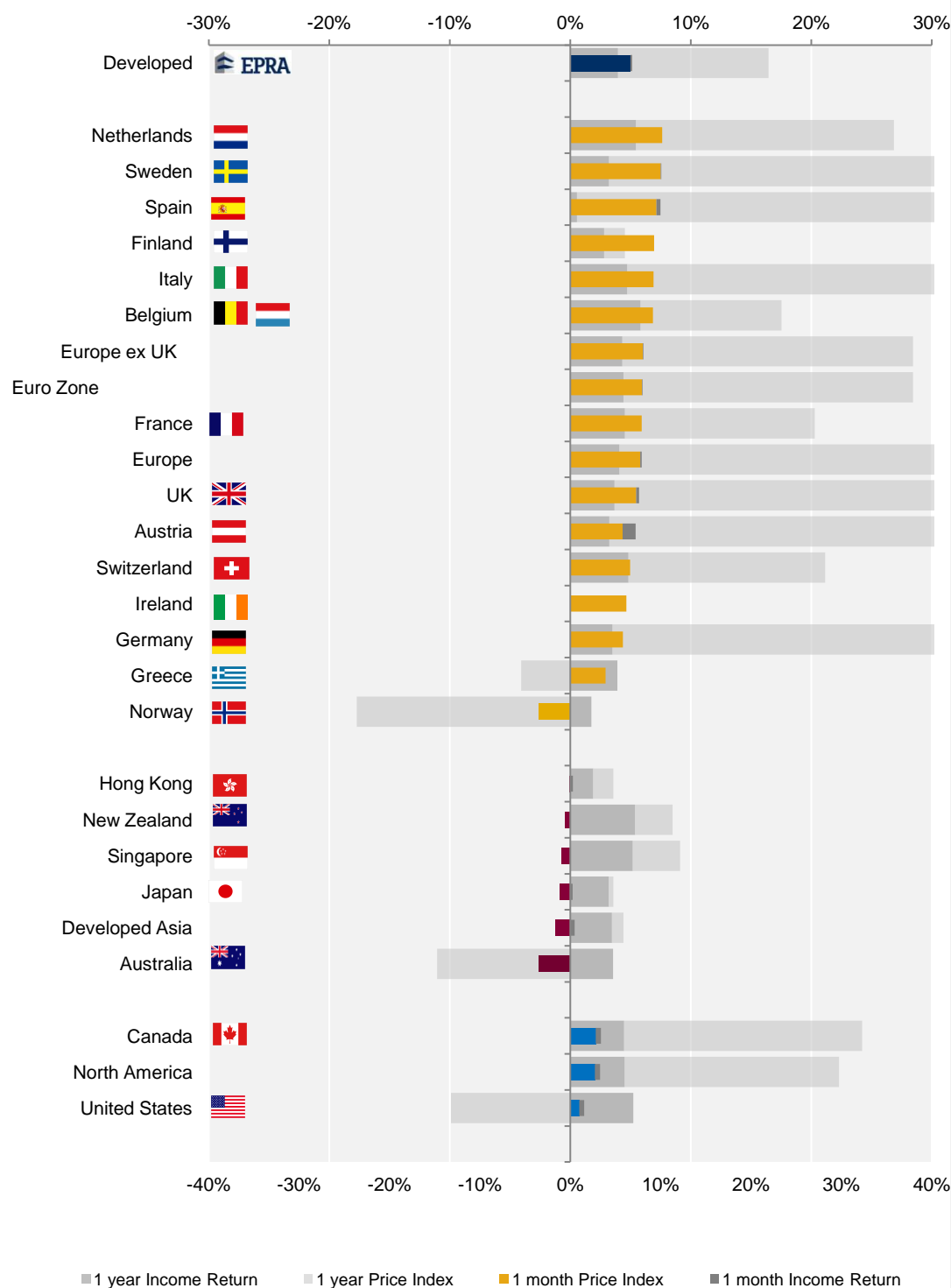
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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



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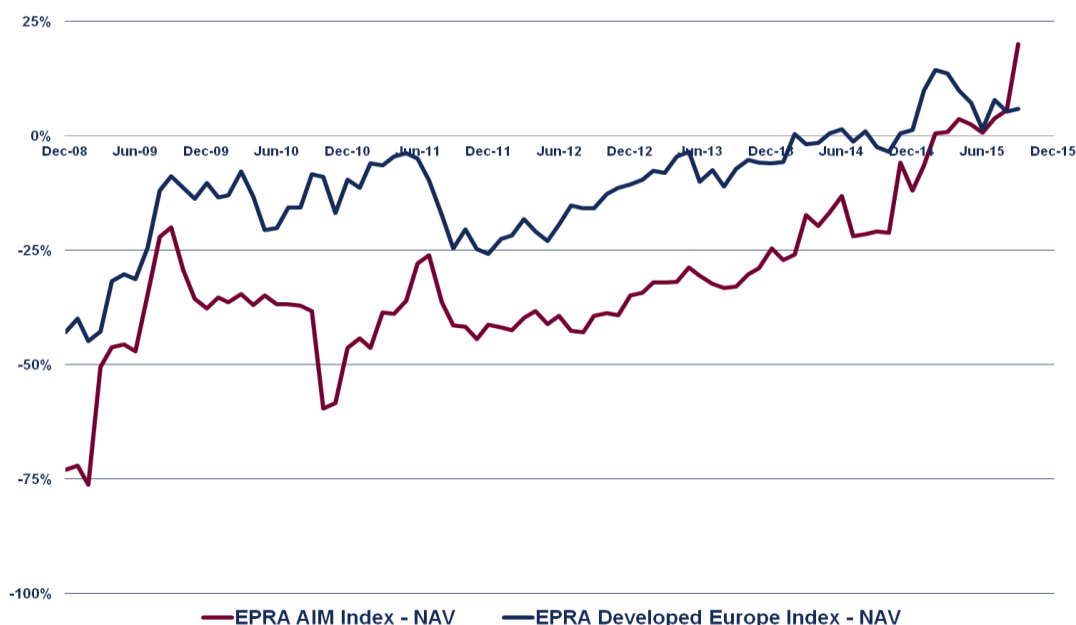
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Chart of the Month - EPRA AIM Index vs. EPRA Developed Europe Index - Discount to NAV



Source: EPRA AIM Research

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