

Monthly Market Review

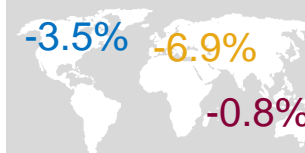
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Oct-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-3.3	3.8	4.2	13.4	14.6	4.6	8.8
Global Equities (FTSE)	-0.4	4.8	3.0	6.8	11.3	5.0	6.7
Global Bonds (JP Morgan)	-1.5	4.8	4.6	4.5	3.9	4.2	4.8
Europe Real Estate	-6.9	-8.3	-12.6	11.0	13.3	1.0	8.7
Asia Real Estate	-0.8	10.0	9.2	7.5	12.6	4.0	6.2
North America Real Estate	-3.5	4.5	7.3	17.6	16.1	6.3	11.5



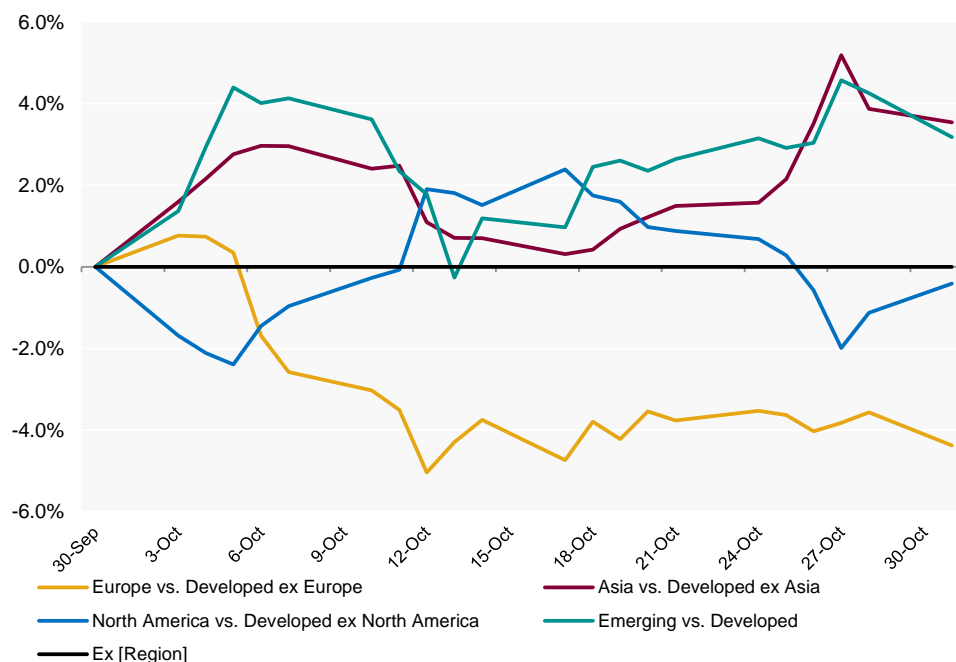
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 3.3% during October 2016. Global equities and global bonds market lost 0.4% and 1.5% respectively during the month of October. Real estate markets in North America decreased 3.5% and Europe's market decreased by 6.9% while Asia was down 0.8%.

Over a one-year period, global real estate investments have returned 4.2% compared to a gain of 3.0% and a of 4.6% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 14.6%. Equities gained 5.0% while bonds markets posted a 4.2% return per annum.

At the end of October 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 333 constituents, representing a free float market capitalisation of over EUR 1,233 billion.

Monthly Regional Over/Under Performance



* Annualised

** Shaded bars display previous month's data

Developed Index (TR) (EUR)

(ENGL) **4,240** ▼ -3.3%

Developed Europe (TR) (EUR)

(EPRA) **3,810** ▼ -6.9%

Developed Asia (TR) (EUR)

(EGAS) **2,811** ▼ -0.8%

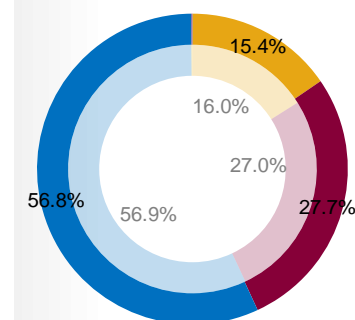
North America (TR) (EUR)

(EGNA) **6,066** ▼ -3.5%

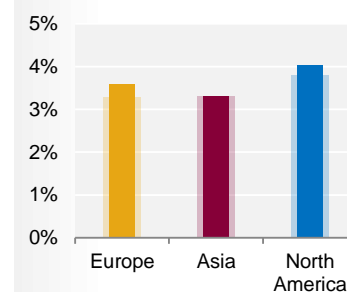
Emerging (TR) (EUR)

(ENEI) **2,649** ▼ -0.2%

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 11.9%
Tokyo Tatemono Co., Ltd.	JA	▲ 10.7%
Mitsubishi Estate Company, Limited	JA	▲ 10.3%
Axiare Patrimonio SOCIMI, S.A.	ES	▲ 10.0%
Industrial & Infrastructure Fund (IIF)	JA	▲ 7.6%

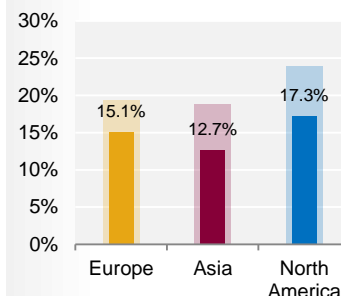
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -15.4%
Pennsylvania Real Estate Investment Trust	USA	▼ -15.3%
WP Glimcher	USA	▼ -15.3%

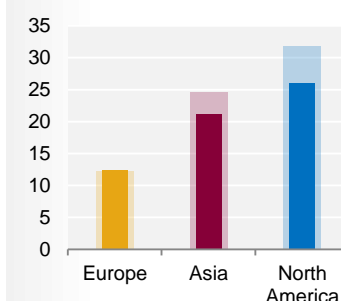
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -10.2%
Public Storage, Inc.	USA	▼ -4.2%
ProLogis	USA	▼ -2.6%
Welltower Inc.	USA	▼ -8.4%
Ventas, Inc.	USA	▼ -4.1%
AvalonBay Communities, Inc.	USA	▼ -3.7%
Unibail Rodamco	NETH	▼ -9.6%
Mitsubishi Estate Company, Limited	JA	▲ 10.3%
Equity Residential Properties Trust	USA	▼ -4.0%
Mitsui Fudosan Co., Ltd.	JA	▲ 11.9%

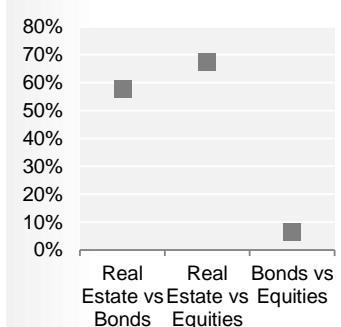
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 6.9% during October 2016. The UK Index decreased by 4.9% compared to a decrease of 6.6% in France. The Netherlands was down by 8.8%.

At the end of October 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 101 constituents, representing a free float market capitalisation of over EUR 190 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Oct-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-6.9	-8.3	-12.6	11.0	13.3	1.0	8.7
Europe ex UK (EUR)	-6.2	3.8	1.4	14.3	13.7	4.4	11.3
UK (GBP)	-4.9	-13.5	-18.5	5.7	11.9	-2.1	5.3
France (EUR)	-6.6	4.9	-0.3	9.9	13.1	6.3	14.1
Netherlands (EUR)	-8.8	-4.7	-11.5	8.1	6.5	1.2	8.3

Top stories - Europe

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

[Notice](#) ▼ -7.1%

On October 25, intu properties announced that it has exchanged contracts to sell its 63.53% stake in intu Bromley to Alaska Permanent Fund Corporation (APFC) for GBP 177.9 million, representing a premium to its June 30, 2016 valuation of GBP 175.9 million.

intu Bromley is located in London's largest borough and has an annual footfall of 20 million.

This transaction is in line with intu's stated strategy of recycling capital into its GBP 600 million UK development pipeline. From the sale proceeds, intu will repay the current bank debt of GBP 95.8 million secured on the asset.

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

[Notice](#) ▼ -2.8%

On October 25, Merlin Properties has announced the issuance of unsubordinated ordinary bonds for an aggregate principal amount of EUR 800 million. The Notes have been issued with a maturity of 10 years, at an issue price of 98.931% of nominal value, and an annual coupon of 1.875%.

The overall proceeds will be devoted to repay the outstanding EUR 500 million bridge to bond facility signed by Metrovacesa in April, maturing in April 2018, as well as for general corporate purposes.

With this financing, Merlin Properties further optimises its capital structure. Average maturity has been extended to 6.8 years from (5.7years) and fixed rate debt has been raised to 91.8% (from 80.7%). Average cost of debt is now 2.28%.

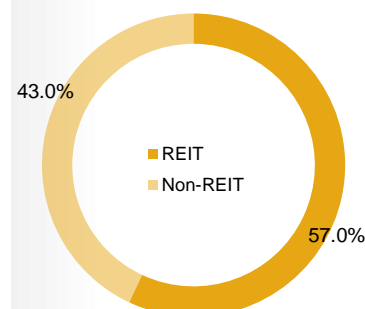
Alstria Office - (Germany - REIT - Rental - Office)

[Notice](#) ▼ -3.8%

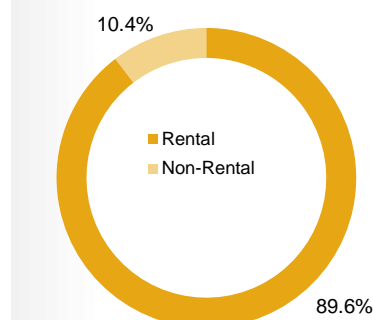
On October 13, Deutsche Office, a 90.9% subsidiary of alstria office REIT sold EUR 116.8 million non-core properties in multiple transactions. The seven disposed assets, with a combined rental income of EUR 8.6 million were sold at a book gain of 3.7% to the most recent appraised value. The assets disposed of, include the last two assets of the group in the Munich area, three assets in Nuremberg area, a mixed-use asset in Heilbronn, as well as a logistic asset near Frankfurt.

The remaining part of Deutsche Office's non-core portfolio is expected to be sold during 2017. The company plans to reinvest the proceeds in Germany's major office markets in line with the group's acquisition criteria.

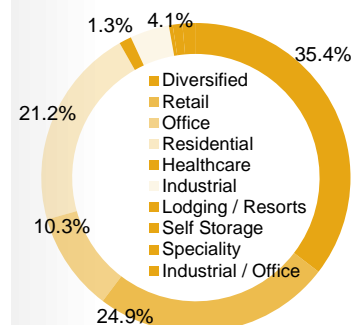
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Tritax Big Box REIT - (UK - REIT - Rental - Industrial)

[Notice 1](#) [Notice 2](#) ▼

-2.2%

On October 11, Tritax Big Box REIT announced that it has exchanged contracts with a major UK institution to acquire two modern Big Box logistics facilities at Birch Coppice, Birmingham and at Warth Park, Raunds, Northamptonshire, let to Euro Car Parts and Whirlpool UK Appliances, respectively. The facility at Birch Coppice will cost GBP 80.14 million, reflecting a net initial yield of 5.04% on the net acquisition whereas the facility at Warth Park will cost GBP 35.35 million, reflecting a net initial yield of 6.6% on the net acquisition.

Additional to this transaction, the company announced on October 12 the acquisition of the Co-Operative Group distribution facility at Oliver Road, Thurrock for GBP 56.5 million, leading to a net initial yield of 5.53% on the asset acquisition.

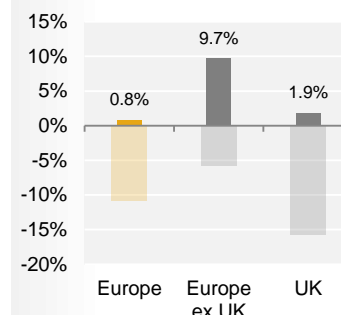
Warehouses De Pauw - (Belgium - REIT - Rental - Industrial)

[Notice](#) ▼

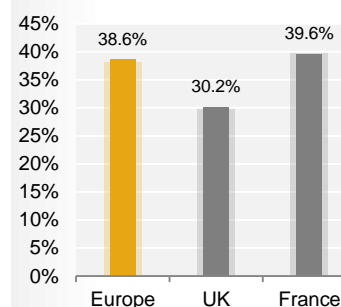
-5.0%

On October 21, WDP announced three new projects for new clients via its joint venture, WDP Development RO in Romania. A distribution centre for Decathlon will be constructed on a newly acquired plot to the north of Bucharest. The project consists of a warehouse with a surface area of around 22,000 sq m with a mezzanine of an additional 6,000 sq m plus another 10,000 sq m for further expansion. Additionally, an agreement has been signed for the development of two new construction projects on a new plot of Cluj-Napoca for logistics centre providers KLG and Gebrüder-Weiss, of 5,000 sq m and 2,400 sq m respectively (with additional expansion in the future). After completion, WDP's property portfolio in Romania will be expanded to a total of 15 buildings, in total around 150,000 sq m. The total assets, including land and solar panel parks, this achieve a value of more than EUR 150 million.

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
Axiare Patrimonio SOCIMI, S.A.	ES	▲ 10.0%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▲ 4.6%
Standard Life Investment	UK	▲ 3.4%
Wereldhave Belgium	BELG	▲ 3.0%
Lar Espana	SP	▲ 2.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Unite Group Plc	UK	▼ -12.8%
Mercialys	FRA	▼ -11.9%
Big Yellow Group Plc	UK	▼ -11.3%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -2.4%
Vonovia SE	GER	▼ -3.4%
Deutsche Wohnen AG	GER	▼ -4.0%
Land Securities Group Plc	UK	▼ -2.5%
Klepierre	FRA	▼ -2.9%
British Land Co Plc	UK	▼ -4.6%
Gecina	FRA	▼ -0.1%
Swiss Prime Site AG	SWIT	▼ -2.7%
LEG Immobilien AG	GER	▲ 1.2%
Hammerson Plc	UK	▼ -1.5%

Corporate Actions

During the month of October, one corporate action took place in Developed Europe - Tritax Big Box REIT (UK) has an updated number of shares in issue - 1,105,159,529.



The working benchmark



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.8% during October 2016. The Hong Kong Index was down by 1.4% compared to a increase of 2.3% in Japan. The Australia Index was down by 7.7%, while Singapore decreased 3.1% during the month.

At the end of October 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 341 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Oct-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.8	10.0	9.2	7.5	12.6	4.0	6.2
Hong Kong (HKD)	-1.4	18.5	11.9	3.7	6.6	6.2	5.9
Japan (JPY)	2.3	-6.4	-9.3	-2.0	15.2	0.2	4.1
Australia (AUD)	-7.7	5.7	6.5	13.6	16.7	0.2	8.1
Singapore (SGD)	-3.1	7.8	6.7	2.1	7.1	1.9	2.3

Top stories - Asia

Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 3.3%

The respective Boards of Wheelock and Wharf announced on October 4 2016 that Wharf Communications (a wholly-owned subsidiary of Wharf) entered into an agreement with the buyer to dispose of the entire equity interests in Wharf T&T to the buyer at a total consideration of HKD 9,500 million in cash subject to the terms and conditions of the agreement. Reference is made to the 2015 Final Results Announcement of Wharf dated March 9, 2016. It was mentioned that Wharf started the Communications, Media & Entertainment ("CME") business over 20 years ago. The market has since changed drastically and the pace of change has accelerated. In 2015, Wharf's CME segment under Wharf Communications represented 9% of Wharf Group's revenue and 1% of Wharf Group's operating profit. Wharf has been conducting a strategic review to evaluate different options to enhance these businesses. As a result, and as part of the strategic review, the agreement was entered into with an aim that the disposal would maximize the value to the shareholders of Wheelock and Wharf. The proceeds from the disposal will provide additional cashflow to Wharf Group for its future business development and investment opportunities. The strategic review of Wharf has not yet been completed. Upon completion of the disposal, Wharf's CME business will comprise mainly the business of i-CABLE Communications Limited.

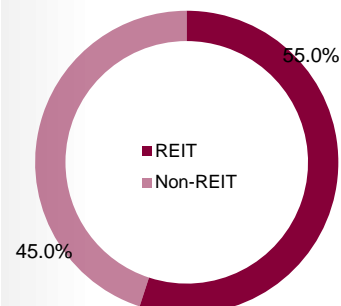
Swire Properties - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -3.4%

Swire Properties announced that it has been listed in five leading global and regional sustainability benchmarks this year. The recognition comes from the company's second-year inclusion in the Dow Jones Sustainability Asia Pacific Index and first-time listing in the FTSE4Good Index, both of which are leading indices designed to identify companies that perform exceptionally well in sustainable development. More than 3,400 companies were evaluated for inclusion in the Dow Jones Sustainability Index (DJSI), and Swire Properties continues to be one of only three developers out of the nine Hong Kong companies listed in the 2016 DJSI Asia Pacific Index. In addition, the company was included as a 2016 constituent in the MSCI World ESG Index for the third straight year. Swire Properties has also been recognised by two other regional sustainability benchmarks: the 2016 Channel NewsAsia Sustainability Ranking, which recognised the company as one of the 100 most sustainable corporations in Asia and one of the top three in Hong Kong; and the Hang Seng Corporate Sustainability Index, which listed the company for the second year for its notable achievement in and commitment to sustainable development.

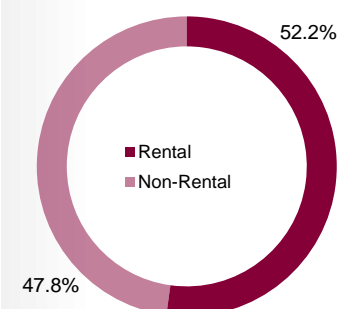
* Annualised

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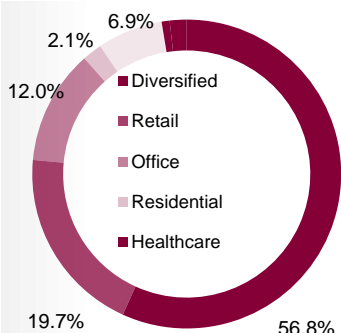
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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

[Notice](#)



-2.3%

DEXUS Wholesale Property Fund announced it has exchanged conditional contracts to acquire Carillon City, a CBD retail mall, located in the core retail precinct of the Perth CBD. The property has been acquired for AUD 140 million (excluding acquisition costs), with settlement expected to occur on November 30, 2016. Carillon City is strategically located with frontages to both the Hay Street and Murray Street malls combined with linkages to Forrest Chase, St Georges Terrace and Perth Railway Station. The centre comprises 10,700 sqm. of retail space across four floors, with 108 tenancies including Topshop, Topman, Priceline and The Reject Shop. Michael Sheffield, DWPF Fund Manager said: "The property represents a value add opportunity that provides exposure to the tightly held Perth city retail market and is the Fund's first retail investment in Western Australia. The acquisition fits well with DWPF's strategy and enhances the retail portfolio by diversifying across a range of shopping centre types and markets." Carillon City will benefit from leveraging the Group's integrated retail platform expertise across leasing, asset management and development. This acquisition builds on DWPF's demonstrated ability to execute on its strategy in recent years through the successful acquisitions of Shepparton Marketplace in December 2014, Sturt Mall, Wagga Wagga and Deepwater Plaza, Woy Woy in July 2014 and Beenleigh Marketplace in December 2013.

Mirvac Group - (Australia - REIT - Non-Rental - Diversified)

[Notice](#)



-6.7%

Mirvac Group announced it has entered an agreement with PAYCE Consolidated to acquire a 50% interest in a future retail asset in Kirrawee, NSW1. Located 25 kilometres south of Sydney in the heart of Kirrawee and serviced by nearby public transport and the Princes Highway, the proposed South Village Shopping Centre development of approximately 25,000 sqm. will form part of a mixed-use development site that will also include approximately 750 residential lots. Construction works have commenced on site, with staged completion expected from late 2018. Mirvac will provide development leasing services, including tenancy co-ordination and retail design management prior to practical completion, and will retain management rights and leasing services following practical completion. PAYCE will undertake development of the project with Mirvac to pay an amount based on a 6% capitalisation rate of the leased net income on completion. Commenting on the transaction, Mirvac's Head of Retail, Susan MacDonald, said, "We are extremely pleased to expand our relationship with PAYCE in this fantastic off-market transaction, which follows our successful joint venture at the strong performing East Village in Zetland. "As well as increasing our retail footprint in Sydney, South Village Shopping Centre in Kirrawee provides us with excellent exposure to an affluent trade area which is currently undersupplied in terms of its retail offering. "This transaction is in line with our strategy to grow our retail portfolio with assets in strong catchments."

CapitaLand Commercial Trust - (Singapore - REIT - Rental - Office)

[Notice](#)



-0.9%

CapitaLand Commercial Trust Management Limited, the Manager of CapitaLand Commercial Trust, has submitted plans to the relevant government authorities to redevelop Golden Shoe Car Park (GSCP), a 10-storey building strategically located at Raffles Place, in the heart of Singapore's Central Business District – into a higher-value commercial development which will include an office tower. The redevelopment could potentially create a commercial gross floor area of approximately one million sq ft and comprise an office tower of up to 280 metres above ground, on par with the tallest buildings in the CBD. A new food centre owned by the government is expected to replace the existing food centre and adjoin the new office tower. The existing land lease of GSCP expires on January 31, 2081, and the current zoning is for transport use. As such, authorities' approvals must be sought for a change of use to Commercial, subject to payment of a differential premium and rezoning of the Master Plan. CCT and the relevant government authorities, including Land Transport Authority (LTA), National Environment Agency (NEA), Singapore Land Authority (SLA) and Urban Redevelopment Authority (URA) have engaged in preliminary discussions regarding the proposed redevelopment of the site. The Trust will evaluate appropriate investment and funding structures including a joint venture and sale of existing asset. CCT targets to commence the redevelopment of GSCP by the second half of 2017, subject to obtaining all relevant approvals and completion of a feasibility study.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 11.9%
Tokyo Tatemono Co., Ltd.	JA	▲ 10.7%
Mitsubishi Estate Company, Limited	JA	▲ 10.3%
Industrial & Infrastructure Fund (IIF)	JA	▲ 7.6%
Sumitomo Realty & Development Co Ltd	JA	▲ 6.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Japan Hotel REIT Investment	JA	▼ -11.7%
Scentre Group	AU	▼ -10.4%
Invincible Investment Corporation	JA	▼ -9.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▲ 10.3%
Mitsui Fudosan Co., Ltd.	JA	▲ 11.9%
Sun Hung Kai Properties Limited	HK	▼ -1.1%
Cheung Kong (Holdings) Ltd.	HK	▲ 1.5%
Scentre Group	AU	▼ -10.4%
Link	HK	▼ -3.0%
Westfield Corporation Limited	AU	▼ -8.5%
Sumitomo Realty & Development Co Ltd	JA	▲ 6.4%
Goodman Group	AU	▼ -6.7%
Wharf (Holdings) Limited	HK	▲ 3.3%

Corporate Actions

Two corporate actions in the Developed Asia region took place during October - Japan-based GLP J-REIT has a new number of shares in issue of 2,853,078 and Australia-based Charter Hall Retail REIT has an updated free float figure of 89% (was 85%).

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 5.8% during October 2016. The United States Index lost 5.9% compared to a decrease of 2.5% in Canada .

At the end of October 2016, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 700 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Oct-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-5.8	5.5	6.4	9.5	10.6	4.7	10.4
United States (USD)	-5.9	4.8	6.4	10.2	11.4	4.6	10.4
Canada (CAD)	-2.5	14.5	10.1	7.3	7.8	6.0	11.8

Top stories - North America

DuPont Fabros Technology - (US - REIT - Rental - Diversified)

[Notice](#)



-1.1%

On October 27, DuPont Fabros Technolog, Inc announced that it had purchased a building and land previously used for printing the Toronto Star newspaper in Vaughan, Ontario for a CAD 54.2 million. This acquisition will be used for Dupont Fabros first data centre, in the Greater Toronto Area. The company estimates that this data centre will have approximately 23 computer rooms when fully built out and provide critical load of up to 46 megawatts ("MW"). The company anticipates service beginning in the third quarter of 2017. The company also signed a deal to acquire 20.6 acres of additional land in the Greater Toronto Area for CAD 12.9 million, according to its third-quarter earnings release. During the third quarter, it also bought 46.7 acres of land in Hillsboro (Ore) for USD 11.2 million. The land is suitable for the development of the company's OR1 and OR2 data center facilities.

Milestone Apartments - (Canada - REIT - Rental - Residential)

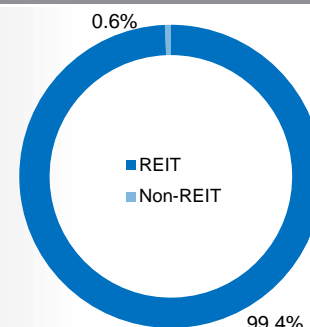
[Notice](#)



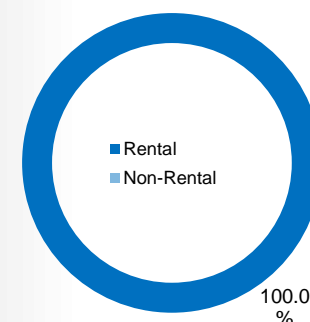
-6.5%

On October 20, Milestone Apartments Real Estate Investment Trust announced it agreed to buy a portfolio of six garden-style multifamily properties in USA Sunbelt markets for about USD 242.2 million and launched a roughly CAD 175 million bought-deal offering to help fund the transaction. The properties in the portfolio contain 1,460 units and are spread across Charlotte, N.C.; Colorado Springs, Co.; Denver; Orlando, Fla.; San Antonio; and Oklahoma City, Ok. They had average occupancy of 95.5% and roughly USD 1,175 in average monthly per-unit rents as of Sept. 30. Additionally, the company on October 12 closed on its USD 47 million purchase of the 275-unit Park 9 Apartments community in Woodstock, Ga., with an estimated 5.7% cap rate for the first year. Aside from proceeds from the bought-deal offering, Milestone Apartments expects to fund the portfolio acquisition and the Park 9 purchase with the assumption of USD 103.7 million of mortgages on the properties, USD 30.3 million in net proceeds from the refinancing of the existing REIT mortgage-debt facility and about USD 24.9 million in net proceeds from the planned sale of one of its IPO properties in Dallas-Fort Worth, Texas.

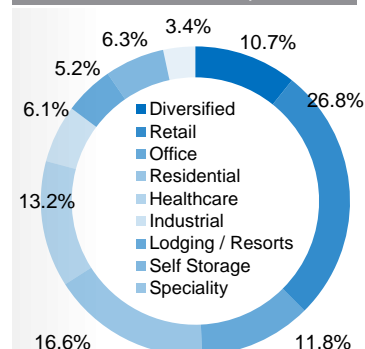
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Hersha Hospitality Trust - (US - REIT - Rental - Lodging/Resorts)

[Notice](#)



-1.1%

The company acquired the fee simple 145-room Courtyard by Marriott in Sunnyvale, CA for USD 75 million, and signed a definitive agreement to acquire the fee simple 77-room Ambrose Hotel in Santa Monica, CA. The new Courtyard Sunnyvale, which opened in October 2014, is located at the central Sunnyvale intersection of El Camino Real and Mathilda Avenue, equidistant to Google's headquarters to the north and the Apple Campus to the south. The hotel is proximate to more than 9.6 million sqf of office space. The Ambrose Hotel is located within Santa Monica's 7.9 million office market and is proximate to Silicon Beach. The Ambrose is one block from St. John's Heath Center, a private, 234-room hospital renown for clinical excellence and award-winning care. The combined purchase price reflects a blended economic capitalisation rate and EBITDA multiple of 7.2% and 12.9x, respectively, for full-year 2017. The acquisition of the Courtyard Sunnyvale includes the assumption of \$40.6 million in CMBS debt that matures in 2025. The debt is interest only until August 2020 at a fixed rate of 4.7%.

SL Green Realty - (US - REIT - Rental - Office)

[Notice](#)



-9.1%

The company announced that two tenants have signed leases totaling 111,342 sqft at 55 W. 46th St., New York, also known as Tower 46, the 34-story office tower jointly owned by SL Green and Prudential Real Estate Investors. The law firm Nixon Peabody LLP signed a 15-year lease covering 66,297 sqft for floors 23-25 and Comcast Cable Communications Management LLC, a subsidiary of Comcast Corporation which develops, manages, and operates broadband communication networks, signed a 10-year lease covering 45,045 sqft on the building's top two floors. In addition, SL Green Realty also broke ground on One Vanderbilt Avenue, a state-of-art office skyscraper that will anchor the modernization of the East Midtown business district and stand as the second tallest tower in New York City. Rising adjacent to Grand Central Terminal, One Vanderbilt will include direct connections to its network of mass transit, improved by USD 220 million in upgrades that SL Green is implementing as part of the project. Expected to achieve the highest possible LEED certification, the trophy tower will offer 1.7 million sqft of Class-A office space across 58 floors, featuring column-free floors and stunning views through floor-to-ceiling windows. One Vanderbilt will also offer tenants floor to ceiling slab heights ranging from 14ft to 20ft, a 30,000-sqft only amenity floor and world-class dining.

Pure Industrial Real Estate Trust - (Canada - REIT - Rental - Industrial)

[Notice](#)



-2.4%

Pure Industrial Real Estate Trust announced the successful completion of the acquisition of a portfolio of eight industrial properties from Artis Real Estate Investment Trust for USD 171.1 million, representing a 6.3% going-in capitalization rate. The Alberta Acquisition consists of four single-tenant and four multi-tenant industrial properties comprising an aggregate of approximately 1.2 million sqft of gross leasable area ("GLA"). The Alberta Acquisition was funded through new and assumed mortgage financing in the amount of USD 86.5 million, with weighted average term of 5.1 years and a weighted average interest rate of 3.0% per annum, and proceeds from the Trust's bought deal financing for total gross proceeds of USD 143,783,925 which closed on October 13, 2016. The Alberta Acquisition portfolio has a current occupancy of 98% (100% occupancy inclusive of head leases), is leased to quality international, national and regional tenants, and is situated within prime industrial business parks in Calgary and Edmonton.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Cousins Properties Incorporated	USA	▲ 5.4%
Granite Real Estate	CAN	▲ 5.3%
Ryman Hospitality Properties	USA	▲ 4.7%
Kilroy Realty Corporation	USA	▲ 3.6%
New York REIT Inc.	USA	▲ 3.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -15.4%
Pennsylvania Real Estate Investment Trust	USA	▼ -15.3%
WP Glimcher	USA	▼ -15.3%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -10.2%
Public Storage, Inc.	USA	▼ -4.2%
ProLogis	USA	▼ -2.6%
Welltower Inc.	USA	▼ -8.4%
Ventas, Inc.	USA	▼ -4.1%
AvalonBay Communities, Inc.	USA	▼ -3.7%
Equity Residential Properties Trust	USA	▼ -4.0%
Boston Properties, Inc.	USA	▼ -11.6%
HCP Health Care Property Investors, Inc.	USA	▼ -9.8%
Vornado Realty Trust	USA	▼ -8.3%

Corporate Actions

Two companies have an updated number of shares in issue - US-based Medical Properties Trust now has 295,819,385 shares in issue and Canada-based Chartwell Retirement Residences has 190,896,919 shares in issue.

Following the completion of the acquisition of US-based Parkway Properties by Cousins Property, the following changes were applied to the index effective October 06:

- Parkway Properties was deleted from the index
- Cousins Property has an updated number of shares in issue of 395,564,169 and a new free float figure of 87% (was 98%)
- Parkway was added to the index with 49,070,521 shares in issue and a free float of 87%.





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9 January
London

British Museum,
Great Russell Street,
London

12 January
Amsterdam

Loyens & Loeff,
Fred. Roeskestraat 100,
Amsterdam

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 0.2% during October 2016. Emerging EMEA was up 3.3%, while Emerging Asia Pacific lost 2.6%. Real estate markets in Emerging Americas gained 8.9% over the month.

At the end of October 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of almost EUR 129 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Oct-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.2	7.8	10.2	6.8	8.6
Emerging EMEA (EUR)	3.3	22.3	6.9	11.7	14.2
Emerging Europe (EUR)	3.0	8.4	2.0	-0.8	2.6
Emerging MEA (EUR)	3.3	25.1	7.5	15.4	17.1
Emerging Asia Pacific (EUR)	-2.6	2.2	8.9	9.5	15.0
Emerging Americas (EUR)	8.9	26.0	23.2	-10.3	-12.8

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -8.9%
China Resources Land Ltd	CHN	▼ -10.5%
Fibra Uno Administracion S.A. de C.V.	MEX	▲ 1.8%
SM Prime Holdings	PHIL	▼ -4.4%
Growthpoint Properties Ltd.	SAF	▼ -0.7%
Ayala Land	PHIL	▼ -7.6%
Central Pattana	THAI	▼ -4.3%
Redefine Properties	SAF	▲ 1.3%
Global Logistics Properties	CHN	▼ -5.1%
Country Garden Holdings	CHN	▼ -1.2%

Corporate Actions

No corporate actions took place in Emerging region over the month of October.



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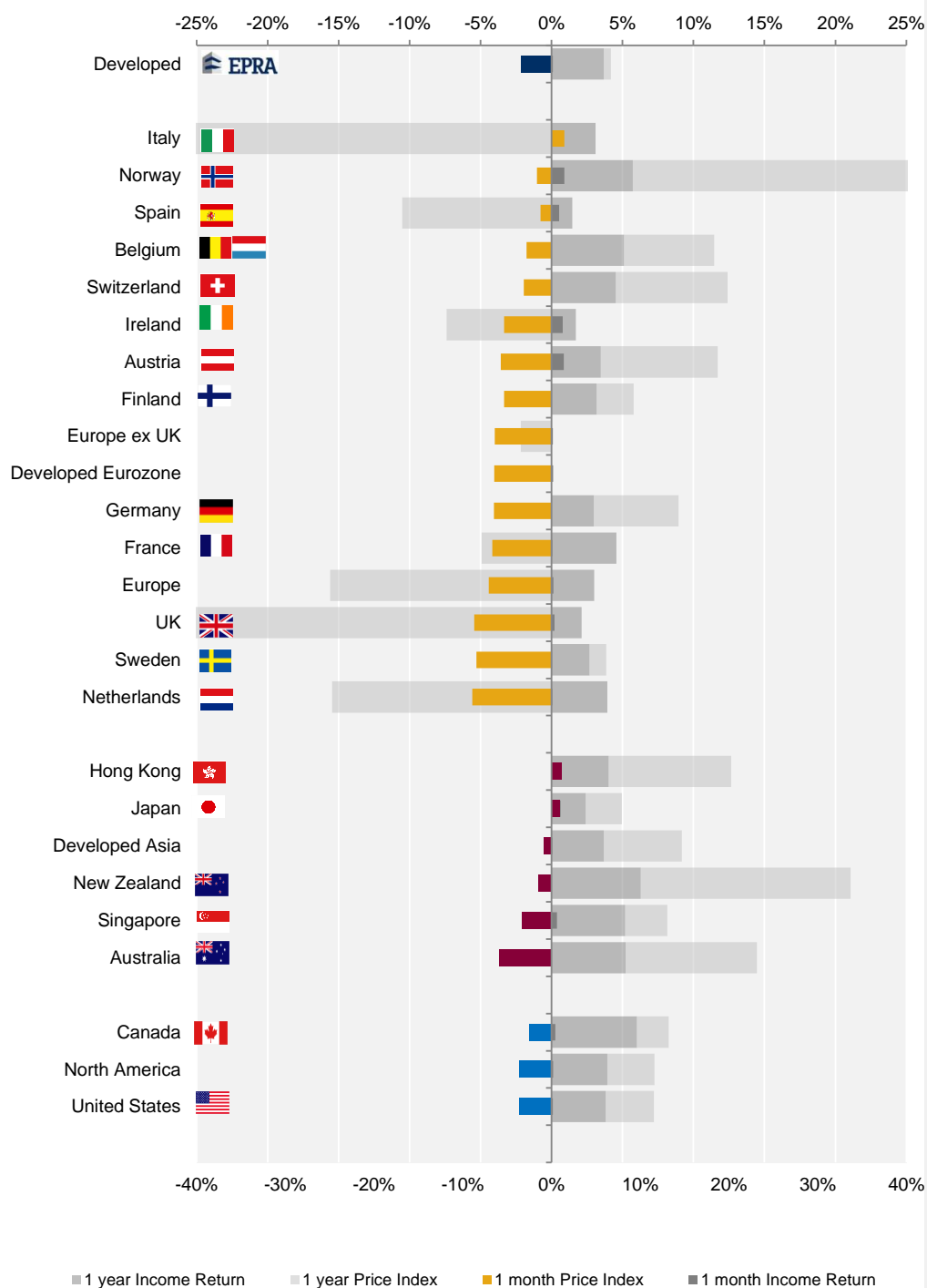
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

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

Source: EPRA, Bloomberg

AUM values are in USD million as of 21 October 2016

ETF returns are as of 21 October 2016

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

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

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

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



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