

Monthly Market Review

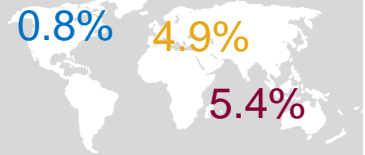
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.0	2.2	5.4	10.8	8.2	8.4	8.4
Global Equities (FTSE)	3.9	16.8	20.9	11.3	8.1	7.8	-NA-
Global Bonds (JP Morgan)	0.7	-0.4	0.3	2.5	4.2	3.7	5.1
Europe Real Estate	4.9	6.9	14.7	9.3	5.4	7.5	7.5
Asia Real Estate	5.4	4.6	11.6	10.4	11.8	9.7	6.9
North America Real Estate	0.8	-0.7	-0.9	12.1	6.7	8.1	10.4



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 3.0% during September 2013. Global equities increased 3.9% while the global bonds market gained 0.7%. Real estate markets in North America won 0.8% and Europe increased 4.9% while Asia was up by 5.4%.

Over a one-year period, global real estate investments have returned 5.4% compared to 20.9% and 0.3% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.4%. Equities gained 7.8% while bonds markets posted a 3.7% return per annum.

At the end of September 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 307 constituents, representing a free float market capitalisation of over EUR 790 billion.

Developed Index (TR) (EUR)

(ENGL) **2,842** ▲ 3.0%

Developed Europe (TR) (EUR)

(EPRA) **2,673** ▲ 4.9%

Developed Asia (TR) (EUR)

(EGAS) **2,270** ▲ 5.4%

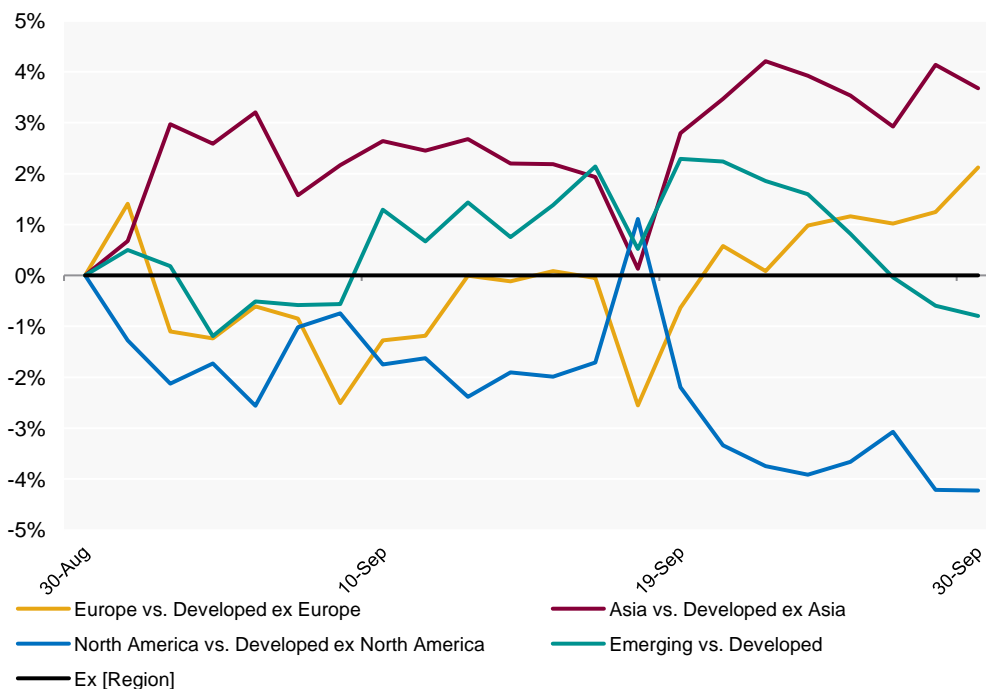
North America (TR) (EUR)

(EGNA) **3,593** ▲ 0.8%

Emerging (TR) (EUR)

(ENEI) **2,098** ▲ 2.2%

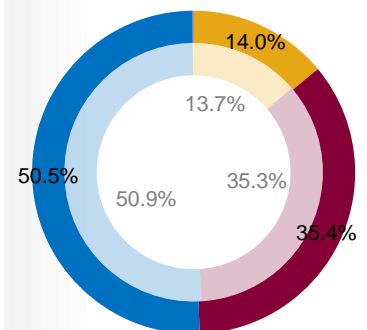
Monthly Regional Over/Under Performance



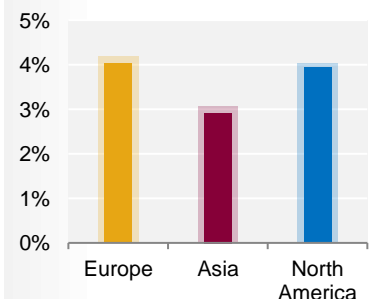
* Annualised

** 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
Kenedix Realty Investment *	Japan	▲ 30.4%
Activia Properties *	Japan	▲ 25.7%
Tokyu REIT *	Japan	▲ 24.6%
Mori Hills REIT Investment *	Japan	▲ 23.9%
Japan Prime Realty Inv. *	Japan	▲ 22.3%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Kiwi Income Property Trust *	New Zealand	▼ -6.1%
Shimao Property	Hong Kong	▼ -9.7%
Commonwealth REIT *	US	▼ -10.8%

FTSE EPRA/NAREIT Developed Index – News

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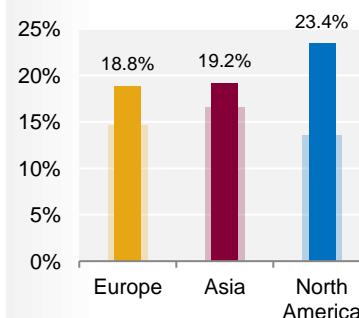
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.8%
Mitsubishi Estate	Japan	▲ 13.4%
Mitsui Fudosan	Japan	▲ 6.5%
Unibail-Rodamco *	Netherlands	▲ 7.8%
Public Storage *	US	▲ 6.0%
Sumitomo Realty & Dev	Japan	▲ 7.7%
Westfield Group *	Australia	▼ -0.6%
Sun Hung Kai Props	Hong Kong	▲ 4.9%
Equity Residential Props *	US	▲ 4.0%
Prologis	US	▲ 6.8%

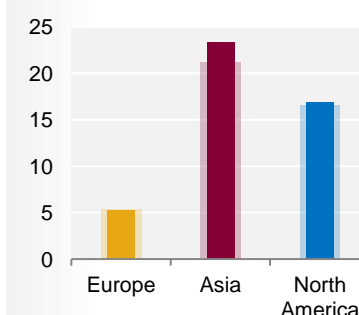
* Shaded bars are 3 yr.

** Previous month

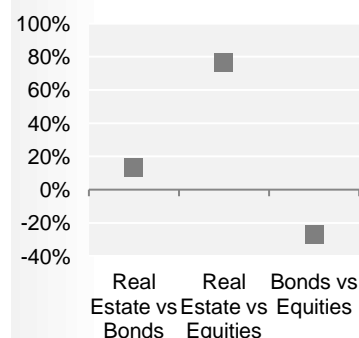
Volatility (10 yr. & 3 yr.)*



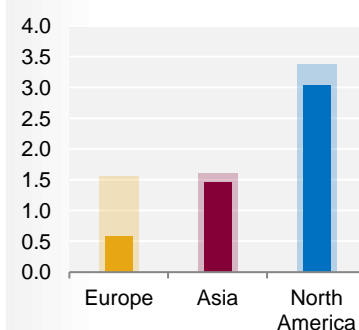
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 4.9% during September 2013. The UK Index was up by 3.8% compared to an increase of 4.7% in France. The Netherlands was up by 7.3%.

At the end of September 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 110 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Sep-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.9	6.9	14.7	9.3	5.4	7.5	7.5
Europe ex UK (EUR)	4.3	3.5	12.0	5.9	7.8	9.8	9.3
UK (GBP)	3.8	15.8	24.8	14.2	1.9	5.4	5.3
France (EUR)	4.7	4.5	18.4	9.2	10.6	15.5	12.5
Netherlands (EUR)	7.3	4.9	10.3	-4.7	-0.1	6.7	7.1

Top stories - Europe

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

[Notice 1](#)

[Notice 2](#)

▲ 4.1%

Land Securities has agreed to buy an additional 35.6% of X-Leisure for GBP 104 million in cash from investors such as LaSalle, SWIP and Royal London, and as a result Land Securities takes its stake to 95%. X-Leisure owns 16 schemes (3.1 million sq ft of leisure and entertainment space) valued at GBP 590 million as at August 2013 with a 6.35% net initial yield. Land Securities' acquisition of the additional 35.6% is unconditional with completion expected by the end of September. The total cash consideration of GBP 104 million represents a price per unit of 37.96 pence compared with the last published valuation as at August 2013 of 38.13 pence. The average price paid by Land Securities is 35.58 pence.

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

[Notice](#)

▲ 3.5%

British Land has acquired a 50% stake in the SouthGate shopping centre, Bath (430,000 sq ft retail) for GBP 101 million from Multi; Aviva owns the other half. The first phase of the open-air retail scheme was completed in 2009 and the final phase just opened. SouthGate has 55 retail units and 14 leisure units, and is anchored by Debenhams, H&M, Topshop and Boots. The shopping centre is 93% let, with two-thirds of the units being larger than 5,000 sq ft.

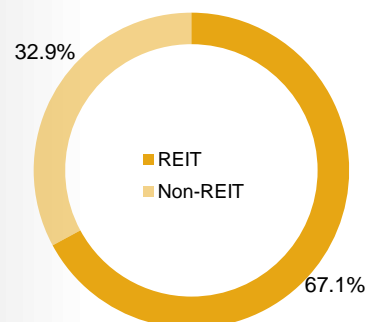
Schroder REIT - (UK - Non-REIT - Rental - Diversified)

[Notice](#)

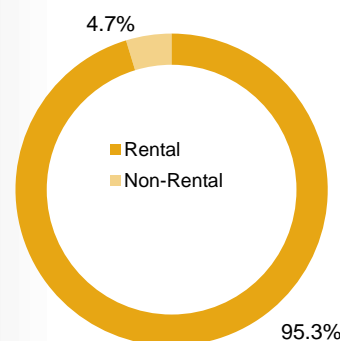
▲ 2.2%

Schroders Property Investment Management announced on the 6th of September that it disposed six logistics warehouse units located in Germany from its pan-European Property Logistics Fund. The sale price of approximately EUR 163 million represents a capital value of over EUR 740 per sqm and exceeds the valuation of the assets. 80% of the facilities, bought by global logistics group Prologis, are in the core locations of Hannover, Hamburg and Munich.

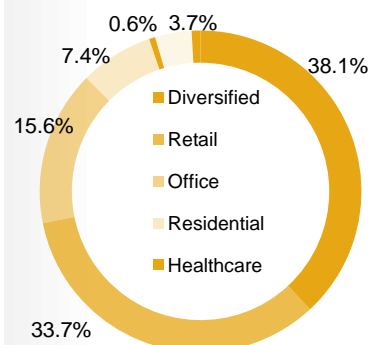
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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

[Notice](#) ▲ **2.8%**

Alstria Office has refinanced its main syndicated loan that was to mature in 2015 with a new seven-year EUR 544 million loan with UniCredit and three German banks. Based on Alstria's current financial structure, the total cost of debt will drop gradually from 4.3% to approximately 3.4% by mid-2015 (the group is guiding to 3.6% for FY14), the lag caused by swaps that the group will keep in place. Alstria intends to use any additional profits from reduced financing costs to reduce leverage further. As a result, Alstria's average debt maturity now stands at 5.6 years, with a weighted average unexpired lease-term of 6.7 years. Benefiting from the attractive financing environment, it said the savings will boost cash-flow and improve the maturity profile.

Prime Office REIT AG - (Germany - REIT - Rental - Office)

[Notice](#) ▲ **13.3%**

Prime Office REIT announced that the process of merging with OCM German Real Estate Holding will continue as planned. The business combination agreement and the merger agreement, put to a vote during the company's annual general meeting on September 24, were approved with the requisite majorities of at least 75% of the votes. The AGM also approved the merger agreement between Prime Office as the transferring entity and OCM German Real Estate Holding, Cologne, as the receiving entity with a majority of nearly 80%. The planned merger between Prime Office and OCM German Real Estate Holding has been approved by the German cartel office as the competent merger control entity. Both Prime Office and OCM German Real Estate Holding aim to complete the transaction before the end of the year.

Icade - (France - REIT - Rental - Diversified)

[Notice](#) ▲ **2.4%**

Icade announced the completion of its maiden bond issue yesterday, after the market close. The group launched two bonds, one for EUR 500 million over five years four months with a 100bp spread over the reference rate (coupon rate 2.25%), and the other for EUR 300 million over ten years with a 135bp spread (coupon rate 3.375%). Given a BBB+ (outlook stable) rating by Standard & Poor's, Icade said that the bond issue, which comes after the completion of the Silic transaction, will be used to diversify its funding sources, lengthen the average maturity and lower the average cost of its debt.

Fonciere Des Regions - (France - REIT - Rental - Diversified)

[Notice](#) ▲ **4.8%**

Foncière des Régions sold its entire 7.65% interest in Altarea Cogedim to Crédit Agricole Assurances for EUR 115 million, and also completed a EUR 1 billion share exchange offer for the German housing unit Foncière Développement Logements. This disposal underlines Foncière des Régions' strategy, which is focused on positioning the Group on Offices and its Key Accounts, and on pursuing a policy aimed at simplifying its organisational structure.

Leasinvest-Sicafi - (Belgium - REIT - Rental - Office)

[Notice](#) ▲ **6.2%**

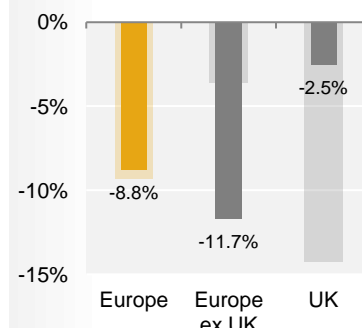
On September 10, 2013, Leasinvest Real Estate has acquired, through its subsidiary Leasinvest Immo Lux SA located in Luxembourg, the property for a value of EUR 96.5 million through the issue of real estate certificates. This shopping centre consists of 60 shops with over 26,000 sqm of commercial space and more than 1,000 parking spaces, and 2,700 sqm of new offices currently commercialised. By this acquisition, the fair value of the consolidated real estate portfolio of Leasinvest Real Estate increases from EUR 637 million to EUR 734 million. Following this acquisition, retail has become the main asset class and represents 40% of the consolidated real estate portfolio of Leasinvest Real Estate. The offices segment drops from 44% to 38% and logistics to 22% (from 26%). Luxembourg takes on a more important significant than Belgium accounting for 58% (51% by June-end 2013) of the total consolidated real estate portfolio.

Sponda Oyj - (Finland - Non-REIT - Rental - Diversified)

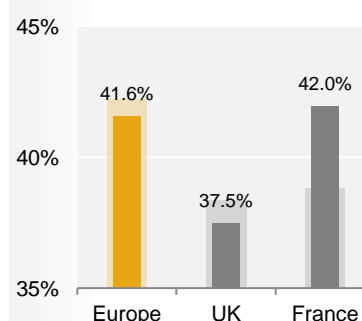
[Notice](#) ▲ **1.6%**

Sponda has announced a major strategic restructuring that includes, over the next three to five years, its exit from Russia, logistics property and its real estate fund business. It will focus instead on offices and malls in their home market in Finland. The main goals of the renewed strategy are to simplify the business as a whole, to have a more focused property portfolio and to grow profitably.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Eurobank Properties *	Greece	▲ 14.0%
Prime Office REIT-AG *	Germany	▲ 13.3%
LondonMetric Property	UK	▲ 11.2%
Helical Bar	UK	▲ 10.8%
CA Immobilien Anlage	Austria	▲ 10.4%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Kungsleden	Sweden	▼ -2.3%
Daejan Holdings	UK	▼ -2.4%
Quintain Estates	UK	▼ -4.2%

Corporate Actions

IVG Immobilien was deleted from the EPRA Developed Europe Index during the quarterly index review.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 7.8%
Land Securities *	UK	▲ 4.9%
British Land *	UK	▲ 3.5%
Hammerson *	UK	▲ 3.6%
Swiss Prime Site	Switzerland	▲ 2.4%
Klepierre *	France	▲ 6.8%
SEGRO *	UK	▲ 8.0%
Capital & Counties Properties	UK	▲ 5.4%
INTU Properties *	UK	▲ 5.0%
Derwent London *	UK	▲ 2.8%



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 5.4% during September 2013. The Hong Kong Index was up by 5.1% compared to a gain of 12.1% in Japan. The Australia Index gained 1.1%, while Singapore increased 3.9% during the month.

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

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Sep-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	5.4	4.6	11.6	10.4	11.8	9.7	6.9
Hong Kong (HKD)	5.1	-3.3	4.6	1.7	14.7	12.4	8.7
Japan (JPY)	12.1	49.2	87.0	28.8	10.7	11.7	5.3
Australia (AUD)	1.1	8.8	15.6	11.7	-0.9	2.9	7.6
Singapore (SGD)	3.9	-6.0	3.0	1.4	9.7	11.2	3.0

Top stories - Asia

Mitsui Fudosan Co. - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 6.1%

The residential real estate developer Mitsui Fudosan plans to expand its business in Thailand, Indonesia and Bangkok. The company will partner up with local developers to complete the RMB 33 billion project. The CFO Kiyotaka Fujibayashi said: "We are confident that ASEAN countries' economies will still grow, especially the Asean-5 countries - Thailand, Singapore, Indonesia, Malaysia and the Philippines - by the targeted 5% next year. Although they are facing low growth in the second half of this year, it is a short-term situation."

[Notice 1](#)

Japan Retail Fund Investment - (Japan - REIT - Rental - Retail) [Notice 2](#) ▲ 12.0%

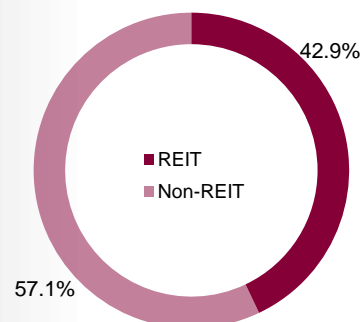
Japan Retail Fund Investment is planning to settle eight acquisitions on October 03, 2013. The company said that acquisition plans raised enough confidence for the company to revise its operating forecast for the fiscal period March 01, 2013 to August 31, 2013. The company wants to acquire the eight properties to expand the asset size and improve the performance of the portfolio. The company uses JPY 31 million debt to finance the acquisitions. These acquisitions are an example of the implementation of the outlined plans by the Executive Director Shuichi Namba, who stated in the semi-annual report: "JRF will leverage the management company's know-how as a retail property management professional in order to improve the competitiveness of portfolio assets, and will aim to increase unitholder value by continuing to implement proactive action plans, and at the same time continue to provide stable distributions."

Sun Hung Kai Props - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 4.9%

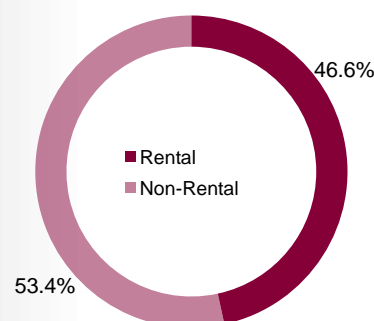
Sun Hung Kai Properties reported that the underlying earnings per share were HKD 7.05, which is a decrease of 15.77% compared to the same period last year where the earnings per share amounted to HKD 8.37. Meanwhile, the company announced that Well Master, a wholly-owned subsidiary of the company, was the successful bidder for a site, with land-use rights, in the Xuhui District in Shanghai for HKD 27.59 billion.

* Annualised

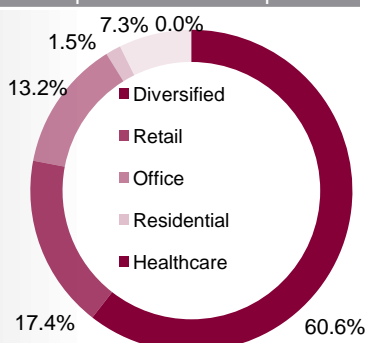
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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[Notice 1](#)
[Notice 2](#)
New World Development - (Hong Kong - Non-REIT - Non-Rental - Diversified) ▲ 7.2%

New World Development sold 82% of 238 flats that represent the first batch of the project Park Signature. The sale started on August 30, 2013. The sale of the second batch of 215 properties was held in September. The total project consists of 1,620 units in nine towers, and is expected to be completed in April 2014. Meanwhile, NWD's Henry Cheng mentioned that the rising construction prices will act as a brake on falling property prices. The result is that the decline in house prices will be limited to 10%. Cheng said: "About 60% of the development cost of a residential project is construction cost. We can only cut our profit margin or the land price drops [to lower the investment cost]". Furthermore, Cheng says that other developers are still planning to build more mass residential projects - but he acknowledges that there is still demand for residential units.

Shimao Property Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) ▼ -9.7%

Shimao Property Holdings expects to achieve the full-year target of HKD 69.15 billion by October 2013, amid a positive outlook for the housing market at the mainland of China. YOY net profit increased 11.4% to HKD 4.37 billion for the first half year. Jason Hui Saitan, executive vice-chairman of the Shimao, said: "We are confident of achieving our full-year sales target by October." The general strength in the condition of the housing market on the mainland along with the solid financial performance amid the raise of its long-term corporate credit rating on Shimao Property to BB from BB-minus, Standard & Poor's Ratings Services contribute to the company's positive expectations for solid performance in the future. (Source: SNL)

Stockland - (Australia - REIT - Non-Rental - Diversified) ▲ 3.8%

The Wetherill Park Shopping Centre in western Sydney will be redeveloped and expanded, according to the company. Preparations for this AUD 222 million project start in October 2013, and major construction begins in the beginning of 2014. After the expansion, the gross lettable area will exceed 70,000 sqm. Stockland expects the initial yield of 7.25% to 7.5% from the shopping centre and an IRR of 13.5%. The project is expected to be completed mid-2016.

Goodman Group - (Australia - REIT - Non-Rental - Industrial) ▲ 5.4%

Goodman Group has been chosen to develop Premier's the 21,000 sqm national distribution centre. After completion, the centre will be owned by Premier Investments. The acquisition and development costs will be approximately AUD 19 million for the centre and another AUD 8 million on equipment. The project is expected to be completed in the middle of 2014 (Source: SNL)

CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) ▲ 8.9%

CapitaMalls is looking for expansion in Japan and into second-tier cities in China. The company is seeking to attract more Asian investors. Company CEO Lim Beng Chee stated: "One of our biggest problems is that a lot of our investors are from the US and Europe." His main concern regarding the US investors was the firm's share price, which declined after the US government announced that it might limit its QE tapering. As a result, investors from the West began to pull their money back home in anticipation of higher US interest rates. Lim went on to say that Asia had the richest source of capital in terms of money, and a lot of money is available to invest outside, adding that the key challenge is how to get local (Japanese) money to invest in Japan.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Kenedix Realty Investment *	Japan	▲ 30.4%
Activia Properties *	Japan	▲ 25.7%
Tokyu REIT *	Japan	▲ 24.6%
Mori Hills REIT Investment *	Japan	▲ 23.9%
Japan Prime Realty Inv. *	Japan	▲ 22.3%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
UOL Group	Singapore	▼ -3.9%
Kiwi Income Property Trust *	New Zealand	▼ -6.1%
Shimao Property	Hong Kong	▼ -9.7%

Corporate Actions

Regarding corporate actions, WHA issued a bonus of 1 for every 2 held. New number of shares: 917,998,475. NTT Urban Development Corporation did a stock split: 100 for 1. New number of shares: 329,000,000. Tokyu Land was deleted from the index following the delisting of the company. Furthermore, the quarterly review in Q3 2013 has led to the deletion of Nant Raj industries and Parsvnath Developers. Both ex-constituents have been deleted due to the market-size rule.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 13.4%
Mitsui Fudosan	Japan	▲ 6.5%
Sumitomo Realty & Dev	Japan	▲ 7.7%
Westfield Group *	Australia	▲ -0.6%
Sun Hung Kai Props	Hong Kong	▲ 4.9%
Wharf Holdings	Hong Kong	▲ 6.2%
Link REIT *	Hong Kong	▲ 7.0%
Stockland Trust Group *	Australia	▶ 3.8%
Nippon Building Fund *	Japan	▶ 14.0%
Westfield Retail Trust	Australia	▶ 1.7%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 3.5% during September 2013. The United States Index gained 3.2% compared to an increase of 4.3% in Canada (CAD).

At the end of September 2013, the FTSE EPRA/NAREIT North America Index counted a total of 141 constituents, representing a free float market capitalisation of over EUR 399 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.5	1.9	4.2	11.8	5.9	9.7	11.0
United States (USD)	3.2	3.2	5.8	12.2	5.4	9.4	10.8
Canada (CAD)	4.3	-5.9	-4.6	8.4	10.8	10.9	10.5

Top stories - North America

Simon Property Group - (US - REIT - Rental - Retail)

[Notice](#) ▲ 1.8%

Simon Property Group announced today that it has agreed to sell EUR 750 million principal amount of its 2.375% senior unsecured notes due October 2, 2020. This offering is expected to close on October 2, 2013. The company expects to use the net proceeds from the public offering to repay euro-denominated borrowings under its unsecured revolving credit facility and for general corporate purposes.

Prologis - (US - REIT - Non-Rental - Industrial)

[Notice](#) ▲ 6.8%

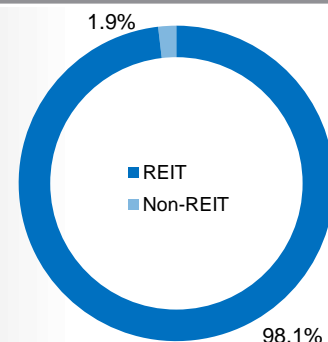
Prologis announced it has signed a build-to-suit agreement totaling 270,000 square feet in France with L'Oreal, the French cosmetics group. The development, located at Prologis Park Vemars, will be occupied by L'Oreal's French consumer products division (L'Oreal France Grand Public). This will be the sixth facility at the park, which offers direct access to Roissy-Charles de Gaulle Airport. The building is being designed to receive "very good" BREEAM certification. "We continue to see a scarcity of available Class-A space driving build-to-suit solutions in Europe and are delighted to strengthen our established relationship with L'Oreal," the company stated. "This transaction further highlights the strategic value of our land bank as well as our ability to meet specific logistics requirements."

Boston Property - (US - REIT - Rental - Office)

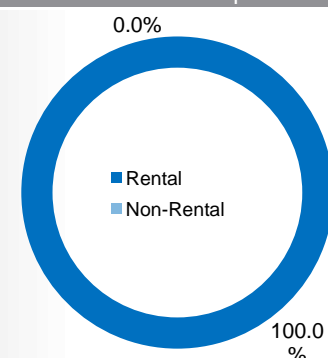
[Notice](#) ▲ 4.3%

Boston Properties announced that it has reached an agreement to sell a 45% interest in the ground leasehold interest Times Square Tower to an affiliate of Norges Bank for a gross purchase price of USD 684 million. Boston Properties and the affiliate will form a joint venture upon closing, and Boston Properties will retain property and leasing management for the venture. Times Square Tower is a 1,246,000 square foot office tower, including associated retail space, located in the heart of Times Square in New York City. It was developed by Boston Properties and completed in 2004, and it is currently 99% leased. The property is subject to a ground lease with The City of New York with 76 years remaining. The joint venture will hold the contractual right to purchase the fee interest in the property beginning in July 2024.

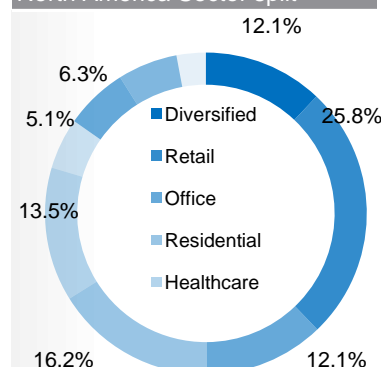
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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Kilroy Realty - (US - REIT - Rental - Office)

[Notice](#) ▲ 2.4%

Kilroy Realty Corporation said it has completed the purchase of a 13.8 acre office campus in the premier, coastal Del Mar sub-market of San Diego for approximately USD 126 million. The campus, known as The Heights, includes a three-story office building, a three-story life science building, which together total approximately 219,000 square feet and a subterranean parking structure. Additionally, the campus includes a land site that is fully entitled for a 90,000-square-foot office building to be LEED certified.

Cousins Property - (US - REIT - Rental - Diversified)

[Notice](#) ▲ 3.6%

Cousins Properties has completed the acquisition of Greenway Plaza, a 10-building, 4.4 million-square-foot office portfolio in Houston, and 777 Main, a 980,000-square-foot Class-A office tower in Fort Worth, Texas, for a total gross purchase price of approximately USD 1.1 billion in cash from Crescent Real Estate Holdings. "Greenway Plaza and 777 Main Street are an excellent fit with our portfolio as they are high-quality urban properties with embedded NOI growth and future development potential. Not only do we expect this transaction to be transformative and accretive, it immediately expands our Texas platform and provides substantial geographic diversification at a significant discount to replacement cost," the company stated.

Strategic Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts)

[Notice](#) ▲ 7.0%

Strategic Hotels & Resorts announced that it has closed on an amendment to the mortgage agreements secured by the Westin St. Francis and Fairmont Chicago hotels, which eliminates future principal amortisation payments subject to meeting certain financial and other requirements. Combined, the amendment will eliminate USD 9.3 million in previously scheduled principal amortization payments over the next twelve months and USD 37.2 million in scheduled payments over the remaining term of the two agreements. Prior to the amendment, the loans were subject to a 20-year principal amortization schedule. Both mortgage agreements will continue to bear interest at a fixed rate of 6.09 percent and are set to mature in June of 2017.

National Health Investors - (US - REIT - Rental - Health Care)

[Notice](#) ▲ 3.6%

National Health Investors announced the USD 12 million acquisition of a 120-unit Regency Pointe Retirement Community in Rainbow City, Alabama and a USD 2.5 million commitment to a second mortgage loan for the construction of a new senior living campus in Naples, Florida. Built in 2003, Regency Pointe has 72 rental independent living units, 36 assisted living units and 12 memory care units, altogether having a current occupancy rate of 87%. Annual rental income to NHI will be USD 942,000. The purchase of Regency Point was funded from borrowings on NHI's revolving credit facility. Additionally, the second mortgage loan requires interest-only monthly payments at an annual rate of 12% and matures in five years.

[Notice 1](#)

Kite Realty Group Trust - (US - REIT - Rental - Retail)

[Notice 2](#) ▲ 2.8%

Kite Realty Group Trust announced two acquisitions. Firstly, it has acquired Castleton Crossing in Indianapolis, Indiana. The company acquired the 280,000 square foot center for a purchase price, exclusive of closing costs, of USD 39 million. The center is 100% leased. Secondly, it acquired Cool Springs Market in Franklin, Tennessee. The company acquired the 224,000 square foot center for USD 37.5 million. The center is 95% leased.





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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Brookfield Props	Canada	▲ 17.2%
Sovran Self Storage *	US	▲ 14.2%
DuPont Fabros Technology *	US	▲ 13.1%
Agree Realty Corp *	US	▲ 12.9%
Pebblebrook Hotel Trust *	US	▲ 12.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Digital Realty Trust *	US	▼ -3.1%
Winthrop Realty Trust	US	▼ -4.8%
Commonwealth REIT *	US	▼ -10.8%

Corporate Actions

-

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.8%
Public Storage *	US	▲ 6.0%
Equity Residential Props *	US	▲ 4.0%
Prologis	US	▲ 6.8%
HCP *	US	▲ 0.5%
Ventas *	US	▼ -0.1%
Health Care REIT *	US	▲ 1.5%
Avalonbay Communities *	US	▲ 3.4%
Boston Properties *	US	▲ 4.9%
Vornado Realty Trust *	US	▲ 3.4%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 2.2% during September 2013. Emerging EMEA was up by 4.7%, while Emerging Asia Pacific lost 1.0%. Real estate markets in Emerging Americas increased 12.6% over the month.

At the end of September 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 139 constituents, representing a free float market capitalisation of over EUR 93 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.2	-10.7	-3.7	-2.1	8.7
Emerging EMEA (EUR)	4.7	-1.5	1.7	3.2	14.1
Emerging Europe (EUR)	5.0	-7.3	8.0	-11.5	-9.3
Emerging MEA (EUR)	4.5	1.0	-0.8	6.9	16.9
Emerging Asia Pacific (EUR)	-1.0	-7.7	6.7	5.2	13.0
Emerging Americas (EUR)	12.6	-28.6	-31.2	-18.7	-2.9

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -1.1%
China Resources Land (Red Chip)	China	▲ 4.0%
Emaar Properties	U.A.E.	▲ 1.4%
Growthpoint Prop Ltd	South Africa	▲ 3.8%
BR Malls Participacoes S/A Ord	Brazil	▲ 11.0%
Ayala Land	Philippines	▲ 2.8%
Redefine Income Fund	South Africa	▲ 6.4%
Shenzhen Vanke (B)	China	▼ -9.2%
Aldar Properties PJSC	U.A.E.	▲ 7.7%
Longfor Properties Co. Ltd.	China	▼ -5.1%

Corporate Actions

SPG Land Holdings and Shanghai Industrial Urban Development Group have been added to the FTSE EPRA/NAREIT Emerging Asia Pacific Index.

* Annualised



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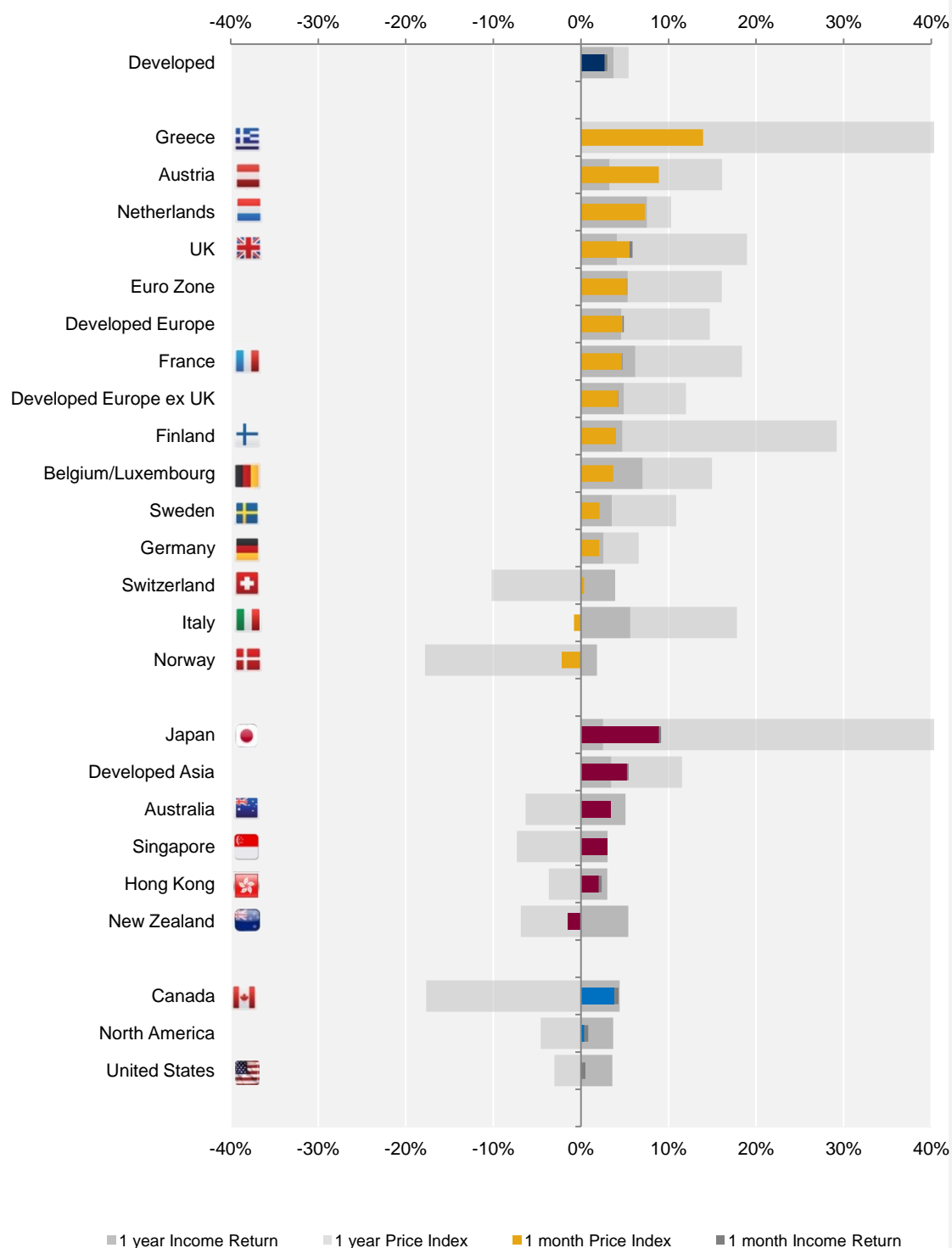
Europe

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Americas

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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Europe

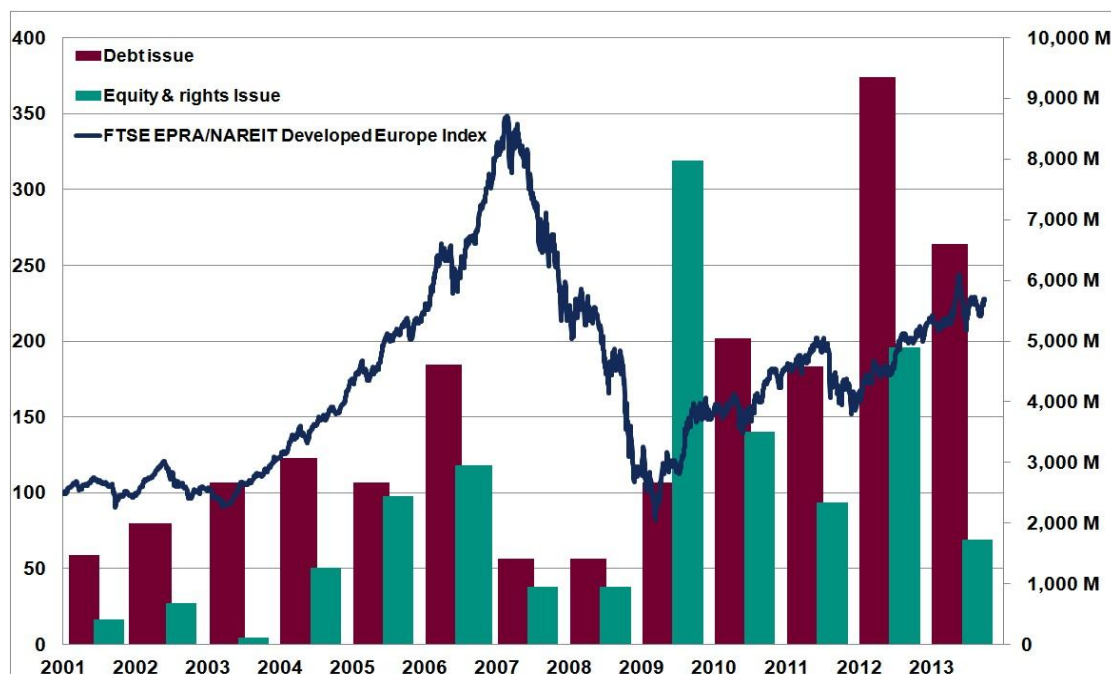
Asia

Americas

Emerging

Chart of the Month

Capital Raised - EPRA Europe



Links to Reports

Monthly Statistical Bulletin
[September 2013](#)

Monthly Index Chartbook
[August 2013](#)

Monthly Company Chartbook
[August 2013](#)

Monthly Published NAV Bulletin
[August 2013](#)

Monthly LTV report
[August 2013](#)

Monthly Transactions Bulletin
[September 2013](#)

EPRA Contacts

Fraser Hughes
Research Director
f.hughes@epra.com
+32 (0) 2739 10 13

Laurens te Beek
Senior Research Analyst
l.te.beek@epra.com
+32 (0) 2739 10 11

Ali Zaidi
Senior Research Analyst
a.zaidi@epra.com
+32 (0) 2739 10 19

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Tim Kessler
Junior Research Analyst
t.kessler@epra.com
+32 (0) 2739 10 28

Ruud Weerts
Junior Research Analyst
r.weerts@epra.com
+32 (0) 2739 10 27

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