

# Monthly Market Review

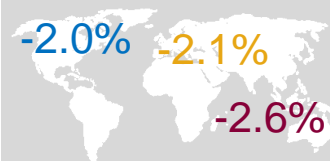
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-2.2	17.0	14.3	18.0	14.6	7.6	8.7
Global Equities (FTSE)	-1.1	7.1	15.3	19.2	11.4	7.8	7.7
Global Bonds (JP Morgan)	-0.3	5.5	5.4	3.3	3.9	3.9	5.5
Europe Real Estate	-2.1	16.0	20.7	18.7	12.8	6.0	8.8
Asia Real Estate	-2.6	8.0	3.1	17.5	10.7	7.9	6.4
North America Real Estate	-2.0	23.4	20.5	18.1	18.9	8.3	11.7



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 2.2% during September 2014. Global equities decreased by 1.1% while the global bonds market lost 0.3%. Real estate markets in North America decreased 2.0% and Europe's market decreased with 2.1% while Asia was down by 2.6%.

Over a one-year period, global real estate investments have returned 14.3% compared to a 15.3% and a 5.4% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.6%. Equities gained 7.8% while bonds markets posted a 3.9% return per annum.

At the end of September 2014, the FTSE EPRA/NAREIT Developed Index counted a total of 308 constituents, representing a free float market capitalisation of over EUR 910 billion.

## Developed Index (TR) (EUR)

(ENGL) **3,250** ▼ -2.2%

## Developed Europe (TR) (EUR)

(EPRA) **3,228** ▼ -2.1%

## Developed Asia (TR) (EUR)

(EGAS) **2,341** ▼ -2.6%

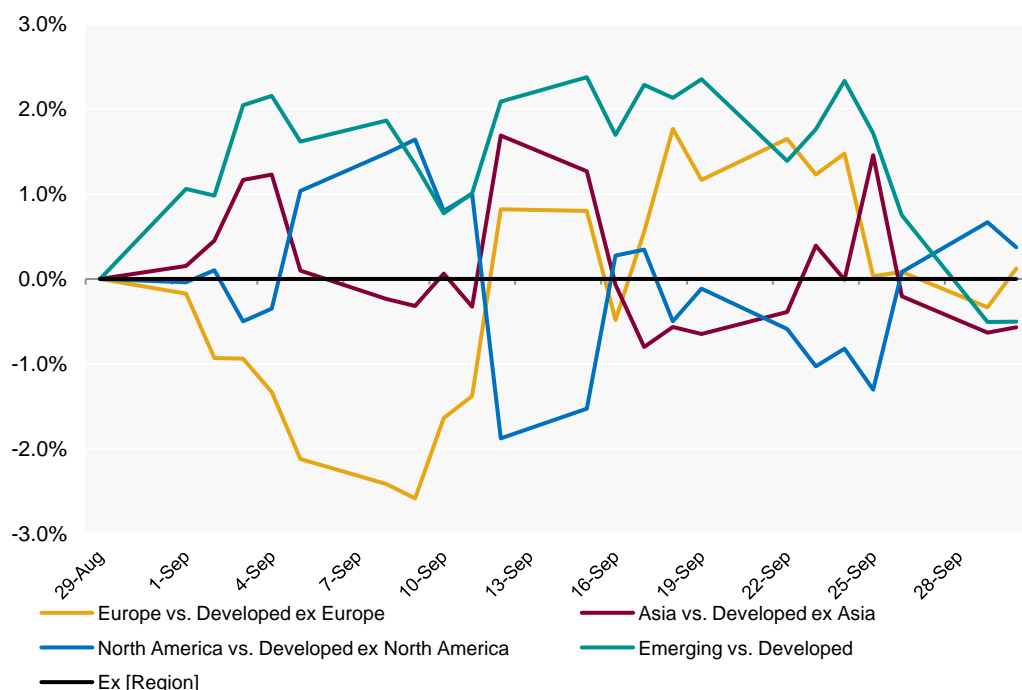
## North America (TR) (EUR)

(EGNA) **4,328** ▼ -2.0%

## Emerging (TR) (EUR)

(ENEI) **2,244** ▼ -2.7%

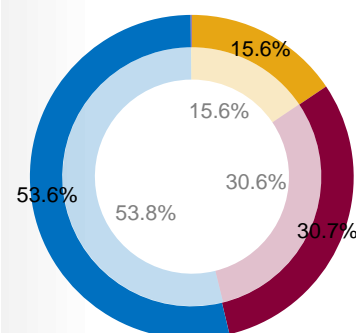
## Monthly Regional Over/Under Performance



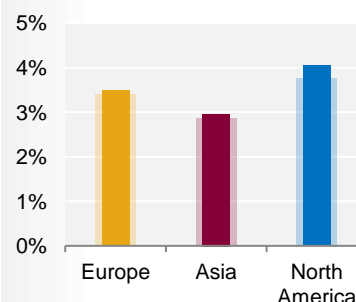
\* Annualised

\*\* 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
Glimcher Realty Trust *	Spain	▲ 21.5%
Azrieli Group	Israel	▲ 9.1%
Mori Trust Sogo REIT *	Japan	▲ 7.9%
Schroder Real Estate Investment Trust	UK	▲ 7.0%
Premier Investment Co. *	Japan	▲ 6.6%

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

Company	Country	Total Return
Sabra Health Care REIT *	US	▼ -14.6%
IGD *	Italy	▼ -19.0%
Campus Crest Communities *	US	▼ -20.1%

## FTSE EPRA/NAREIT Developed Index – News

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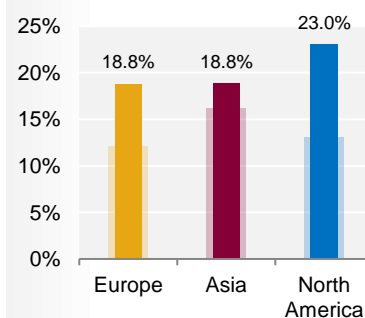
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -3.3%
Mitsui Fudosan	Japan	▲ 1.7%
Mitsubishi Estate	Japan	▲ 3.0%
Unibail-Rodamco *	Netherlands	▼ -0.3%
Public Storage *	US	▼ -4.5%
Equity Residential Props *	US	▼ -6.6%
Sun Hung Kai Props	Hong Kong	▼ -6.4%
Health Care REIT *	US	▼ -7.7%
Prologis *	US	▼ -7.9%
Avalonbay Communities *	US	▼ -7.8%

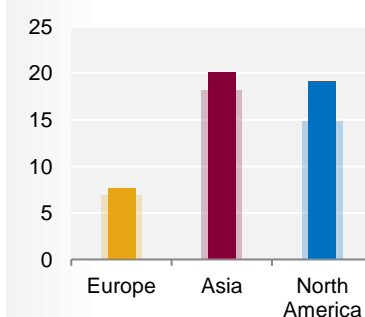
\* Shaded bars are 3 yr.

\*\* Previous month

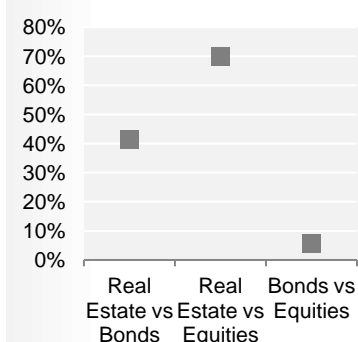
## Volatility (10 yr. & 3 yr.)\*



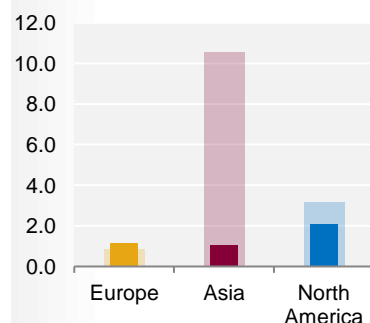
## Index Turnover (EUR billion)



## Correlation (3 yr. rolling)



## Transactions (EUR billion)\*\*



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## FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 2.1% during September 2014. The UK Index decreased by 2.8% compared to an decrease of 5.5% in France. The Netherlands was down by 1.7%.

At the end of September 2014, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 86 constituents, representing a free float market capitalisation of over EUR 142 billion.

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

% Total Returns	Sep-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-2.1	16.0	20.7	18.7	12.8	6.0	8.8
Europe ex UK (EUR)	-2.7	14.9	17.0	14.9	10.8	8.4	10.6
UK (GBP)	-2.8	10.4	18.1	20.9	12.2	3.6	6.3
France (EUR)	-5.5	10.2	13.1	17.8	11.4	13.0	14.1
Netherlands (EUR)	-1.7	15.3	17.8	8.5	3.3	5.6	8.2

## Top stories - Europe

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

[Notice 1](#) [Notice 2](#) ▼

-0.3%

On 24 September, Unibail-Rodamco announced that it has signed a definitive agreement with Carmila to sell six of the Group's shopping centres (BAB 2, Bay 1 and Bay 2, Cité Europe, Labège 2 and Place d'Arc). As announced on July 30, 2014, the total consideration of the proposed transaction amounts to EUR 931 million, representing a net initial yield of 5.5% and an average value per sqm of EUR 7,280 per sqm. Closing of the transaction is expected before the end of the year 2014 and is subject to customary conditions.

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

[Notice](#) ▼

-3.8%

On September 22, British Land announced it sold the first 18 apartments at Clarges Mayfair for a total amount of GBP 210 million, representing an average price of GBP 4,750 per sq ft – a new record for Mayfair. Marketing of the remaining 16 apartments will begin closer to completion, expected in 2017. The GBP 210 million reflects almost 50% of the total gross development value of the residential element of the scheme. British Land bought the Clarges Estate in 2012 for GBP 129.6 million and total development cost (excl. land and interest) are expected to be approximately GBP 228 million. In addition to the 93,500 sq ft residential element, the scheme also includes 47,800 sq ft of prime office space and 14,800 sq ft of retail space.

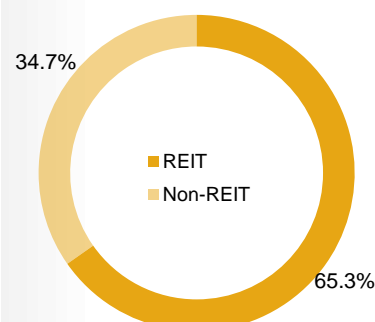
### Fonciere Des Regions - (France - REIT - Rental - Diversified)

[Notice](#) ▼

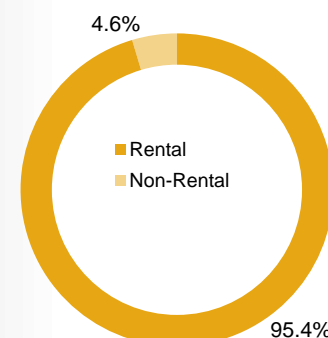
-7.3%

On September 03, Foncière des Régions successfully priced a EUR 500 million bond issue, maturing in September 2021, offering a 1.75% coupon issue the will enable the company to pursue its strategy of financing diversification, reduction of the cost of its debt and extension of its maturity.

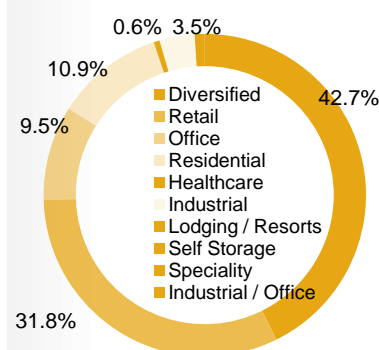
## Developed Europe REIT / Non-REITs



## Developed Europe Focus split



## Developed Europe Sector split



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## Citycon - (Finland - Non-REIT - Rental - Retail)

[Notice](#) ▼

-5.4%

On September 22, Citycon Group has successfully placed a EUR 350 million ten-year Eurobond. The ten-year guaranteed euro-denominated Bond matures on October 01, 2024 and carries fixed annual interest at the rate of 2.5%, payable annually. The Bond has been rated BBB by Standard & Poor's and Baa2 by Moody's, in line with Citycon's corporate credit rating. The proceeds from the offering will be used to pre-pay existing debt in order to extend average debt maturities and for general corporate purposes. Citycon may also use the proceeds of the bond for the development of existing properties, to acquire new properties or to increase its shareholdings in its existing joint ventures.

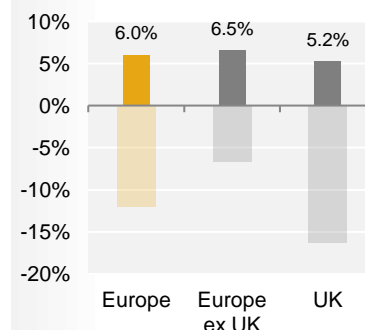
## Norwegian Property ASA - (Norway - Non-REIT - Rental - Office)

[Notice](#) ▼

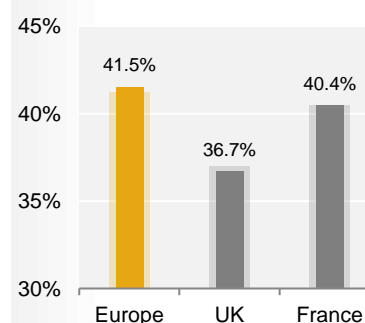
-2.9%

On September 17, Norwegian Property announced that it has issued a new five-year bond totalling NOK 350 million. The loan is issued with an interest of three-month NIBOR + 0.98% per annum. The loan is secured by first priority pledge in the properties Bryggegate 7-9 and Holmensgate 1 (Stoperiet) based on an LTV of about 66%. The bond has been issued with payment 2 October 2014. The purpose of the bond is refinancing of the property at favourable terms and funding diversification.

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
Azrieli Group	Israel	▲ 9.1%
Invista Foundation Prop	UK	▲ 7.0%
BUWOG - Bauen und Wohnen GmbH	Austria	▲ 5.6%
F&C UK Real Estate Investment	UK	▲ 5.4%
Helical Bar	UK	▲ 3.9%

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

Company	Country	Total Return
Sponda	Finland	▼ -10.1%
Grainger Plc	UK	▼ -10.6%
IGD *	Italy	▼ -19.0%

## Corporate Actions

During the quarterly review, two companies had sector reclassifications - Conwert Immobilien (from Residential to Diversified) and Great Portland Estates (from Office to Diversified). Two companies have new free float percentages - Deutsche Annington's free float stands at 33% (was 26%) and Dios Fastigheter's is at 63% (was 50%). Sweden's Kungsleden had a 1 for 3 rights issue at SEK 35 and has a new number of shares of 182,006,400. Italy's Beni Stabili had a rights issue of 1 to 8 at EUR 0.424 and has a new number of shares of 2,155,212,012 and IGD had a rights issue of 11 for 10 at EUR 0.504 with a new number of shares of 756,356,292. France's Societe de la Tour Eiffel has been deleted following a take-over bid by SMABTP.

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

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -0.3%
Land Securities *	UK	▼ -3.2%
British Land *	UK	▼ -3.8%
Hammerson *	UK	▼ -5.4%
Deutsche Wohnen	Germany	▼ -1.5%
INTU Properties *	UK	▼ -5.6%
Gecina *	France	▼ -3.5%
SEGRO *	UK	▼ -1.9%
Klepierre *	France	▼ -4.4%
Derwent London *	UK	▼ -1.7%



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# ASK 2014 Global Real Estate Summit

## Nov 19, Conrad Seoul Hotel

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

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

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

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

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

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

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

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

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

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## FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 2.6% during September 2014. The Hong Kong Index was down by 6.1% compared to a increase of 0.8% in Japan. The Australia Index was down by 5.2%, while Singapore decreased 3.4% during the month.

At the end of September 2014, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 78 constituents, representing a free float market capitalisation of over EUR 279 billion.

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

% Total Returns	Sep-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.6	8.0	3.1	17.5	10.7	7.9	6.4
Hong Kong (HKD)	-6.1	7.7	1.1	14.8	4.5	10.0	7.4
Japan (JPY)	0.8	-8.7	-1.8	30.4	15.5	9.4	5.3
Australia (AUD)	-5.2	14.2	12.0	18.5	8.5	1.4	8.3
Singapore (SGD)	-3.4	6.5	4.8	13.3	5.5	9.1	1.8

## Top stories - Asia

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

[Notice](#) ▼ -3.0%

The GPT Group (GPT) has added another new office asset to its balance sheet and has grown its funds under management, having partnered with the GPT Wholesale Office Fund (GWOFF) to purchase CBW in Melbourne from CBUS Property for AUD 608.1 million. GPT and GWOFF will each acquire a 50% interest in CBW, otherwise known as 'Corner of Bourke and William', with the purchase representing a capitalisation rate of 6.5%. CBW is comprised of: 181 William Street - A 26 level office tower providing 49,833 sqm of A-grade accommodation, 550 Bourke Street - A 19 level office tower with 26,257 sqm of A-grade accommodation, and Goldsbrough Lane - 5,313 sqm of ground and mezzanine retail.

### Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail)

[Notice](#) ▼ -2.7%

The Link Real Estate Investment Trust announced that on September 29 that it has entered into an agreement in respect of the disposal of five assets. Completion of the disposals shall take place on December 01, 2014. The aggregate consideration for those five properties offered by the winning bidders amounted to HKD 1,716 million and is about 29% above their total appraised value as at March 31, 2014, with one property sold at a price representing an 80% premium on the appraised value. The private tender attracted interest from a large number of investors, including local listed companies and real estate funds, and each of the five properties received a number of offers. Proceeds from the disposal will be used to fund potential investment and unit buy-back opportunities as well as for general working capital purposes of The Link REIT.

### Mitsui Fudosan - (Japan - Non-REIT - Non-Rental - Diversified)

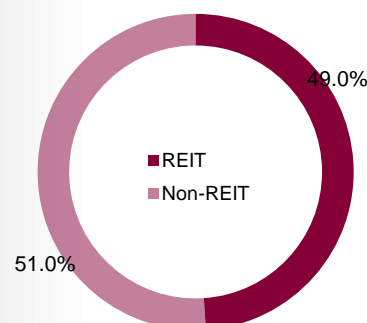
[Notice](#) ▲ 1.3%

Mitsui Fudosan and Mitsui Fudosan Residential announced on September 16 their participation in two high-rise condominium projects (approx. 1,330 units) in central Bangkok, through Mitsui Fudosan Asia Pte, which is a joint venture of both Mitsui Fudosan and Mitsui Fudosan Residential. The two projects are the Ashton Asoke located in Asok, and the Ideo Q Siam-Ratchathewi located in Ratchathewi. Both projects are distinguished by their locations in the city.

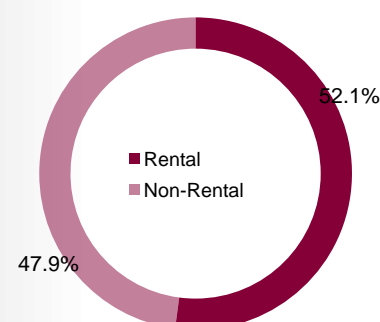
\* Annualised

page. 7

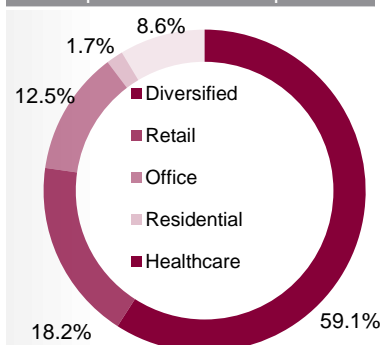
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split



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## Nippon Building Fund Inc - (Japan - REIT - Rental - Office)

[Notice](#)



-0.3%

Nippon Building Fund provided a notice of its decision on September 26, 2014 to implement refinancing of short-term borrowings. A total of four lenders provide JPY 9 billion of unsecured, non-guaranteed, repayable in one lump sum on the repayment due date of October 31, 2014. The interest rate is 0.19636% and the anticipated date of refinancing was September 30, 2014.

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

[Notice](#)



-4.9%

Global Logistic Properties announced on September 15 that it had signed a new lease agreement with a large state-owned consumer goods company for 112,000 sqm in Midwestern China. The lease represents a new customer relationship for GLP. Kent Yang, President of GLP China, said: "The customer will use GLP's facilities to store products that have strict requirements for temperature and humidity control. GLP's high-quality facilities and strategic locations enable customers to deliver the highest levels of service and logistics efficiency. We are excited to establish this new customer relationship and look forward to supporting them as they continue to expand in China."

## City Developments - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#)



-4.1%

City Developments, together with a US-based investment firm, have acquired a prime freehold land site in Tokyo for JPY 30.5 billion through a jointly established Japanese special purpose company. The acquisition, as announced on September 30, comes on the back of CDL's plan to step up its overseas expansion in real estate development. The expansive 16,815 sqm parcel of land is strategically located in the high-end, prestigious residential enclave of the Shirokane area in Tokyo's Minato ward where numerous foreign embassies are situated. Minato ward is also the centre of

**ASK 2014** November 19, Seoul  
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---- EPRA Offer ----

### ASK 2014 Global Real Estate Summit

Korean institutions are growing their AUM from USD 2 trillion to USD 5 trillion over the next 30 years and looking for fixed income substitutes. The ASK Summit provides best access to investors by securing the top 10 investors as speakers, top 20 CIOs at its VIP dinner and around 250 investors as participants. For the details, please visit: [www.asksummit.co.kr](http://www.asksummit.co.kr)

ASK is offering 10% discounts for EPRA members. To register at the reduced rate, please contact: [Youngmin.jang@iksummit.com](mailto:Youngmin.jang@iksummit.com) and quote "EPRA". For speaking inquiries, please contact IK Song

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

Company	Country	Total Return
Mori Trust Sogo REIT *	Japan	▲ 7.9%
Premier Investment Co. *	Japan	▲ 6.6%
Japan Hotel REIT Investment *	Japan	▲ 6.2%
Nomura Real Estate Master Fund *	Japan	▲ 5.4%
Nippon Accommodations Fund *	Japan	▲ 4.8%

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

Company	Country	Total Return
BWP Trust *	Australia	▼ -9.5%
Sino Land	Hong Kong	▼ -12.4%
Hang Lung Properties	Hong Kong	▼ -13.0%

## Corporate Actions

During the quarterly review, three companies were added to Developed Asia Index - Daiwa House REIT Investment (with a free float percentage of 87% and 293,480 shares in issue), Daiwa Office Investment (with a free float percentage of 56% and 441,000 shares in issue) and Fukuoka REIT (with a free float percentage of 89% and 690,000 shares in issue). Australia's CFS Retail Property Trust has a new free float percentage of 74% (was 70%). Japan's Mori Trust Sogo REIT was reclassified from Office to Diversified.

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

Company	Country	Total Return
Mitsui Fudosan	Japan	▲ 1.7%
Mitsubishi Estate	Japan	▲ 3.0%
Sun Hung Kai Props	Hong Kong	▼ -6.4%
Sumitomo Realty & Dev	Japan	▼ -2.9%
Scentre *	Australia	▲ 6.3%
Link REIT *	Hong Kong	▼ -2.7%
Westfield Corp. *	Australia	▼ -2.2%
Wharf Holdings	Hong Kong	▼ -8.0%
Hongkong Land Hldgs	Hong Kong	▼ -0.7%
Stockland Trust Group *	Australia	▼ -7.1%

\* Annualised



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 6.0% during September 2014. The United States Index lost 6.0% compared to an decrease of 3.2% in Canada.

At the end of September 2014, the FTSE EPRA/NAREIT North America Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 488 billion.

## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-14	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-6.0	13.1	12.4	15.7	15.5	8.5	11.6
United States (USD)	-6.0	14.0	13.2	16.6	15.7	8.2	11.4
Canada (CAD)	-3.2	8.9	12.6	10.0	14.2	9.9	11.1

## Top stories - North America

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

[Notice](#) ▼ -10.5%

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

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

[Notice](#) ▼ -4.2%

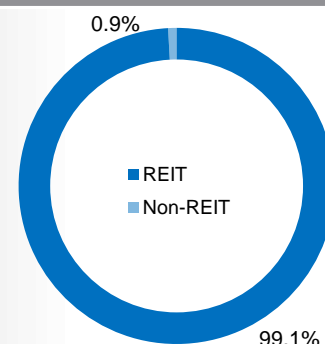
On 08 September, Ramco-Gershenson Properties Trust announced that it has acquired Front Range Village in Fort Collins, Colorado for USD 128.3 million. Front Range Village encompasses approximately 810,000 sq ft and the centre includes 78,000 sq ft of office space leased to multiple tenants, including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

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

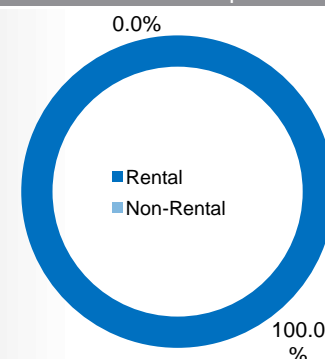
[Notice](#) ▼ -13.8%

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

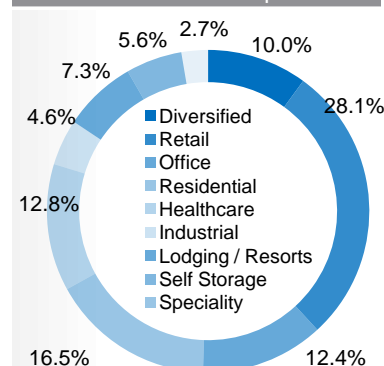
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



\* Annualised



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## Senior Housing Properties Trust - (US - REIT - Rental - Health Care) [Notice](#) ▼ -10.3%

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

## SL Green Realty - (US - REIT - Rental - Office) [Notice 1](#) [Notice 2](#) ▼ -7.3%

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

## Boston Property - (US - REIT - Rental - Office) [Notice](#) ▼ -4.7%

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

## First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▼ -11.3%

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



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

Company	Country	Total Return
Glimcher Realty Trust *	US	▲ 21.5%
Canadian REIT *	Canada	▲ 0.6%
Boardwalk REIT *	Canada	▲ 0.3%
New York REIT Inc. *	US	▼ -0.3%
Canadian Apartment Props *	Canada	▼ -0.5%

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

Company	Country	Total Return
Select Income REIT *	US	▼ -13.8%
Sabra Health Care REIT *	US	▼ -14.6%
Campus Crest Communities	US	▼ -20.1%

## Corporate Actions

Following the quarterly review, Ryman Hospitality Properties was added to the index with a free float of 95% and 50,526,771 shares. Medical Properties Trust has been deleted from the indices based on EBITDA criteria. Dream Office REIT has been reclassified from Diversified to Office. Two companies have a new free float percentage - Cousins Property has a 98% FF (was 93%) and InnVest REIT has an 80% FF (was 91%).

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

Company	Country	Total Return
Simon Property Group *	US	▼ -3.3%
Public Storage *	US	▼ -4.5%
Equity Residential Props *	US	▼ -6.6%
Health Care REIT *	US	▼ -7.7%
Prologis *	US	▼ -7.9%
Avalonbay Communities *	US	▼ -7.8%
Ventas *	US	▼ -4.7%
HCP *	US	▼ -8.4%
Boston Properties *	US	▼ -4.1%
Vornado Realty Trust *	US	▼ -5.6%

## Global REIT Survey 2014

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**Each REIT regime is unique. The latest survey updates the regulatory changes which have occurred this year - across 39 countries.**

This, the eleventh REIT Survey, covers 4 continents. It is a hugely collaborative effort - with major contributions from Deloitte, PWC, Ernst & Young, KPMG, Clifford Chance, Loyens & Loeff and NAREIT, together with data from Consilia Capital.

Global REITs are still developing despite recent market turmoil. We've seen the major REIT regimes withstand these recent traumas and remain popular with investors and governments around the globe. This is evident from the ability of many REIT regimes to raise capital and the attention paid by the authorities to the continued development of existing regimes.

*The EPRA Global  
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EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, encouragement of best practices and cohesion, and strengthening of the industry.

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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 2.7% during September 2014. Emerging EMEA was up by 3.8%, while Emerging Asia Pacific lost 2.5%. Real estate markets in Emerging Americas lost 12.1% over the month.

At the end of September 2014, the FTSE EPRA/NAREIT Emerging Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 114 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-14	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-2.7	16.0	7.0	11.6	4.2
Emerging EMEA (EUR)	3.8	28.2	29.9	20.3	15.3
Emerging Europe (EUR)	-5.3	-1.2	-4.9	1.3	-7.1
Emerging MEA (EUR)	6.1	38.1	43.2	25.8	20.9
Emerging Asia Pacific (EUR)	-2.5	13.9	3.8	16.7	6.2
Emerging Americas (EUR)	-12.1	5.3	-13.0	-10.4	-9.8

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

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

## Corporate Actions

Following the quarterly review, four companies were added to the index - Emirates REIT with a free float percentage of 49% and 22,620,541 shares in issue, KSL Hldgs Bhd with a 50% free float and 390,547,487 shares in issue, Corporacion Inmobiliaria Vesta with a 76% free float and 507,452,012 shares in issue and Road King Infrastructure with a free float of 34% and 739,116,566 shares in issue. The following four companies were deleted from the index ; Malaysian Resources Corp (deleted on EBITDA), CPN Retail Growth Fund and Six of October Development & Investment (both deleted on English accounts) and CSI Properties which was deleted due to its insufficient market size. Country Garden Hldgs had a 1 for 15 rights issue at HKD 2.5 and now has 19,444,970,831 shares. Agile Property Hldgs had a 1 for 5 rights issue at HKD 4 and now has 4,167,266,400 shares. Yuexiu Prop Co had a 33 for 100 rights issue at HKD 1.25 and now has 12,309,411,329 shares. Four companies have new free float percentages - SA Corp RE Fund new FF is 100% (was 91%), Hyprop Inv new FF is 100% (was 97%), Shenzhen Inv new FF is 33% (was 41%).

\* Annualised



# Monthly Market Review

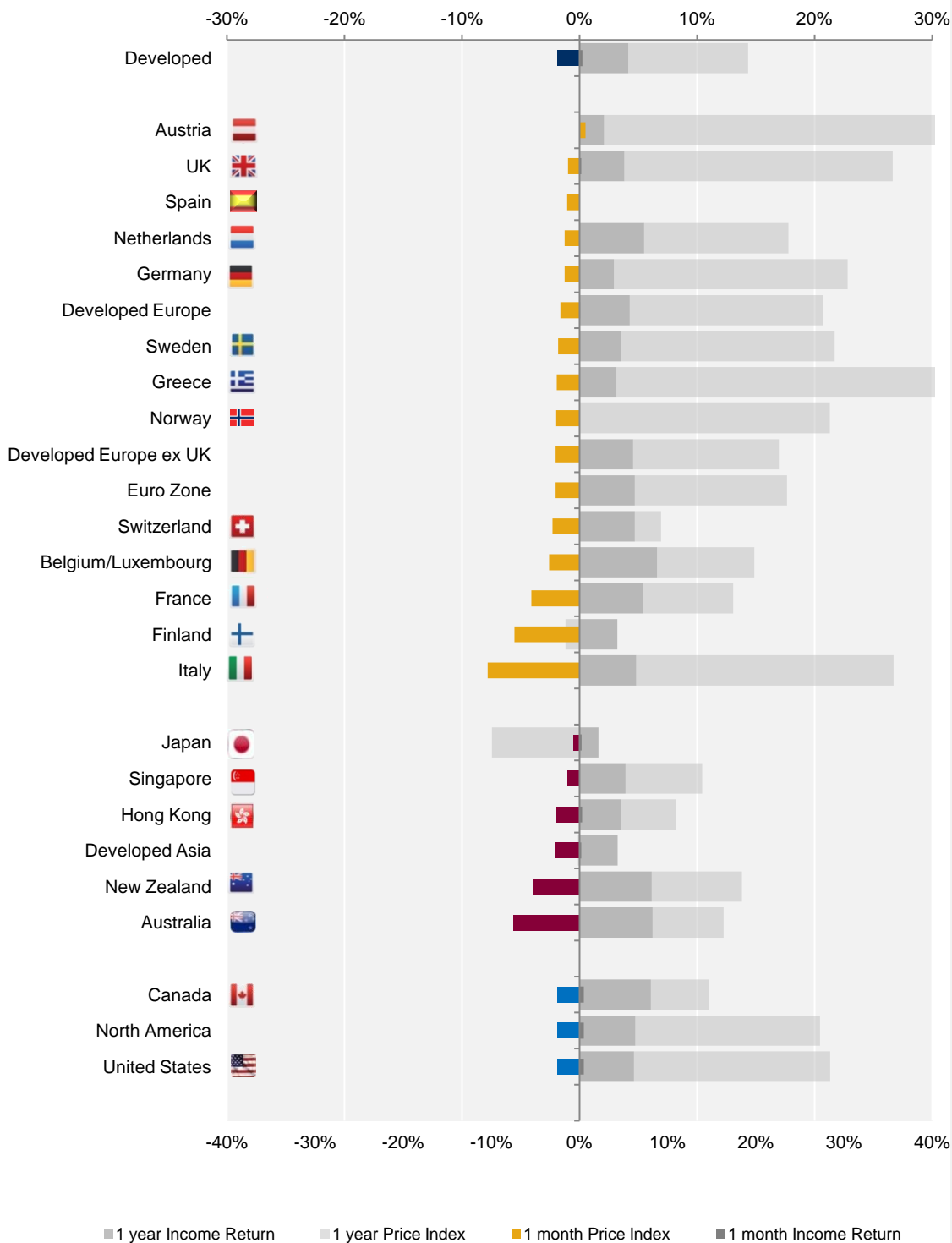
Europe

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



# Monthly Market Review

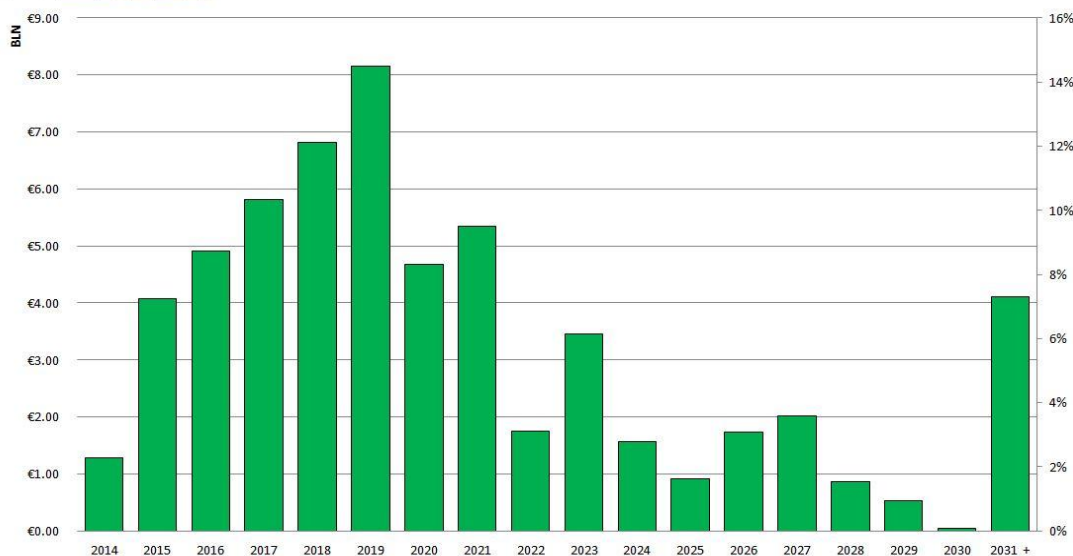
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## Chart of the Month - FTSE EPRA/NAREIT Developed Europe Constituents Debt Maturity Schedule (as of August 2014)



### Links to Reports

#### Monthly Statistical Bulletin

[September 2014](#)

#### Monthly Index Chartbook

[August 2014](#)

#### Monthly Company Chartbook

[August 2014](#)

#### Monthly Published NAV Bulletin

[August 2014](#)

#### Monthly LTV report

[September 2014](#)

#### Monthly Transactions Bulletin

[September 2014](#)

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### Index Ground rules

[Version 5.8](#)

### EPRA Newsletter

[August 2014](#)

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