

Monthly Market Review

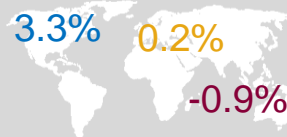
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.6	3.9	17.2	12.2	12.8	6.2	9.6
Global Equities (FTSE)	-3.9	-4.2	-1.1	11.3	9.5	5.6	7.1
Global Bonds (JP Morgan)	0.9	1.4	4.3	3.3	3.5	3.9	5.0
Europe Real Estate	0.2	15.5	25.2	20.1	14.6	4.8	9.9
Asia Real Estate	-0.9	-1.9	3.6	6.0	7.5	5.2	6.9
North America Real Estate	3.3	3.4	22.3	13.4	15.7	7.4	12.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.6% during September 2015. Global equities decreased by 3.9% while the global bonds market gained 0.9%. Real estate markets in North America increased 3.3% and Europe's market increased by 0.2% while Asia was down 0.9%.

Over a one-year period, global real estate investments have returned 17.2% compared to a loss of 1.1% and a 4.3% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.2%. Equities gained 5.6% while bonds markets posted a 3.9% return per annum.

At the end of September 2015, the FTSE EPRA/NAREIT Developed Index counted a total of 330 constituents, representing a free float market capitalisation of over EUR 1,116 billion.

Developed Index (TR) (EUR)

(ENGL) 3,749 ▲ 1.6%

Developed Europe (TR) (EUR)

(EPRA) 4,031 ▲ 0.2%

Developed Asia (TR) (EUR)

(EGAS) 2,448 ▼ -0.9%

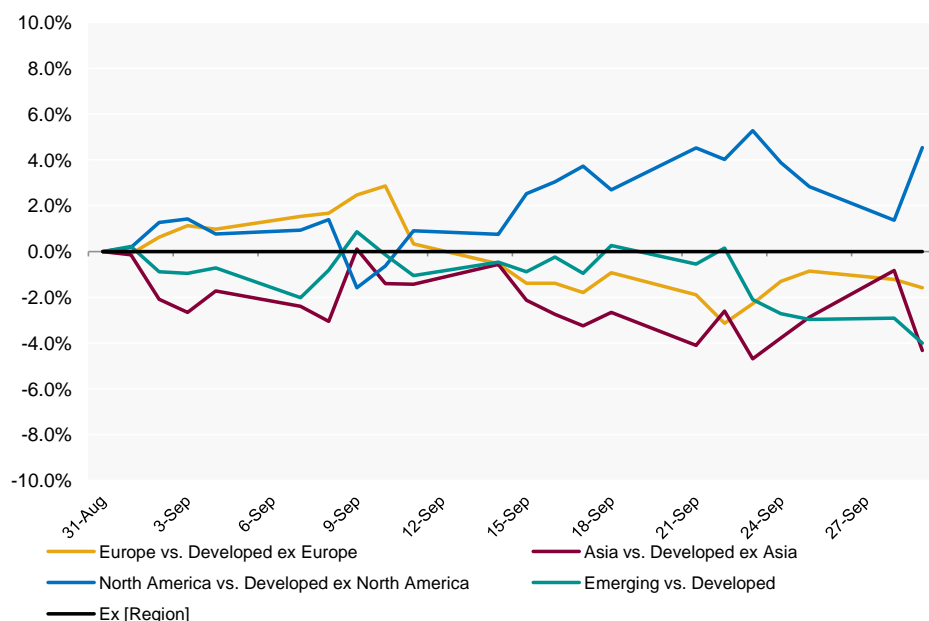
North America (TR) (EUR)

(EGNA) 5,124 ▲ 3.3%

Emerging (TR) (EUR)

(ENEI) 2,226 ▼ -1.6%

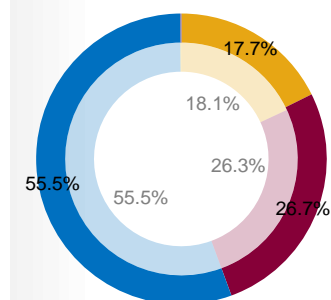
Monthly Regional Over/Under Performance



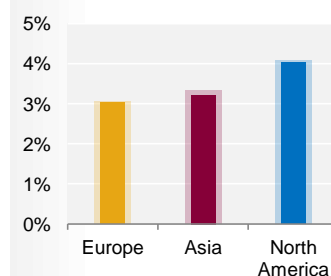
* Annualised

** 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
Investors Real Estate *	US	▲ 17.6%
Nomura Real Estate Master Fund *	Japan	▲ 16.6%
Nippon Building Fund *	Japan	▲ 13.5%
Education Realty Trust *	US	▲ 12.6%
LEG Immobilien AG	Germany	▲ 10.4%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Aeon Mall Co Ltd	Japan	▼ -10.5%
Felcor Lodging Trust *	US	▼ -12.4%
Ashford Hospitality *	US	▼ -19.6%

FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.5%
Public Storage *	US	▲ 6.0%
Equity Residential Props *	US	▲ 6.2%
Mitsui Fudosan	Japan	▼ -2.5%
Mitsubishi Estate	Japan	▼ -6.4%
Unibail-Rodamco *	Netherlands	▲ 0.0%
Health Care REIT *	US	▲ 6.9%
Avalonbay Communities *	US	▲ 6.7%
Sun Hung Kai Props	Hong Kong	▲ 2.3%
Prologis *	US	▲ 2.4%

EPRA Newsletter

August 2015

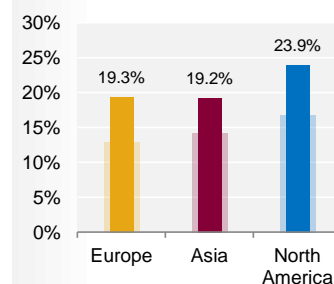
A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance.

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

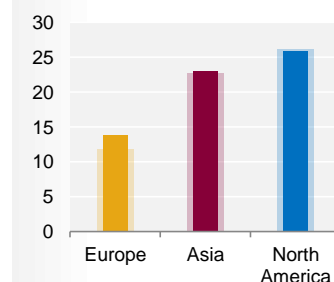
German insurance, market bubbles, gender diversity, RE liquidity, Credit rating in RE, just-launched BPR Adviser – and much more!



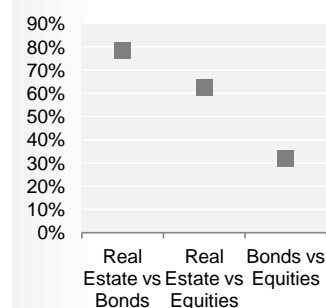
Volatility (10 yr. & 3 yr.)*



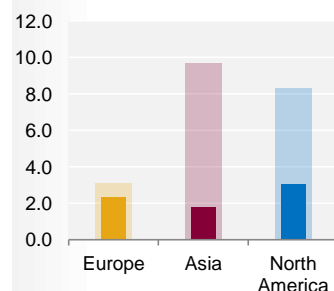
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 0.2% during September 2015. The UK Index increased by 1.4% compared to an increase of 0.5% in France. The Netherlands was down by 0.3%.

At the end of September 2015, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 97 constituents, representing a free float market capitalisation of over EUR 197 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Sep-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.2	15.5	25.2	20.1	14.6	4.8	9.9
Europe ex UK (EUR)	0.2	12.5	20.4	16.4	10.8	6.0	11.5
UK (GBP)	1.4	13.9	25.2	22.6	17.1	3.3	6.9
France (EUR)	0.5	9.6	12.3	14.6	10.6	9.2	14.9
Netherlands (EUR)	-0.3	11.1	15.7	14.5	3.4	3.9	9.3

Top stories - Europe

Segro - (UK - REIT - Rental - Industrial)

[Notice](#)

▲ 2.4%

On September 21, SEGRO and UK Commercial Property Trust completed a property swap transaction through which SEGRO acquired from UKCPT a 27,800 sqm single-let, modern distribution warehouse in Brackmills, Northampton, for GBP 31 million. UKCPT has purchased from SEGRO a 54,800 sqm multi-let industrial estate at Ventura Park, Radlett for GBP 67.1 million. The balance of GBP 36.1 million has been paid by UKCPT to SEGRO in cash. The building is a high specification, cross-docked distribution warehouse, built in 1997 and extensively refurbished in 2007. The warehouse is leased to Asda Stores until 2028 with a tenant option to extend the lease for a further five years and is used for the distribution of the George clothing range. The net initial yield on acquisition is 4.7% and the rental income of the asset is currently reversionary. UKCPT has acquired Ventura Park in Radlett, fully occupied, totalling 54,800 sqm. The topped up net initial yield is 6.0%, representing a small premium to the book value at June 30, 2015.

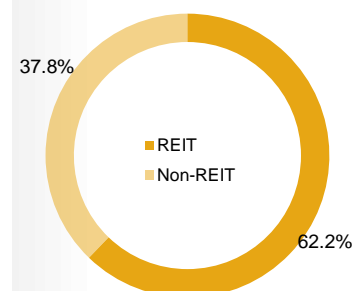
Icade - (France - REIT - Non-Rental - Office)

[Notice](#)

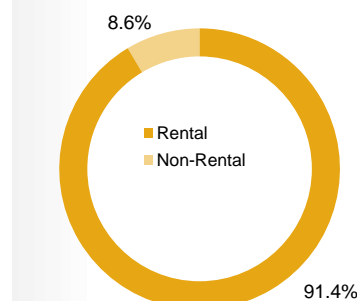
▼ -5.1%

On September 03, Icade announced that it had placed a seven-year EUR 500 million bond issue with a coupon rate of 1.875%. The issue was oversubscribed. The order-book reveals a diversification of the investor base across Europe, with orders from central banks and sovereign funds. Moreover, it contributes to improve the average cost of debt, to extend its average maturity and will contribute to refinance the acquisition by Icade Santé, subsidiary of Icade, of a clinics portfolio owned by the group Vitalia. Icade's CEO Olivier Wigniolle commented: "The success of this new bond issue shows Icade's ability to issue financing at very attractive conditions and to improve significantly the cash-flows from its future investments".

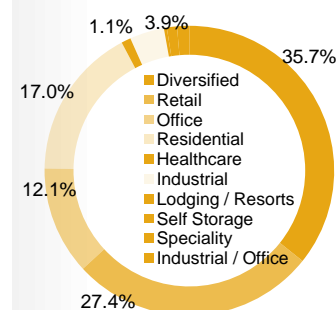
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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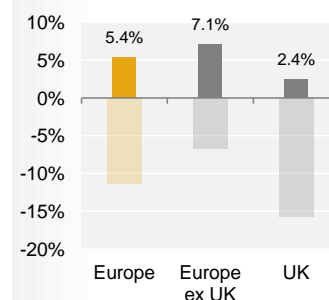
Gecina - (France - REIT - Rental - Diversified)

[Notice](#) ▼

-3.1%

On September 16, Gecina signed a preliminary sales agreement with AG2R LA MONDIALE for the "L'Angle" office building, with over 11,000 sqm of space in Boulogne-Billancourt, fully let to L'Equipe. This transaction represents close to EUR 145 million, with a price per sqm of nearly EUR 12,750, giving a net yield of 3.90% for the buyer. This operation is in line with Gecina's asset rotation strategy, divesting mature and/or non-strategic assets. Since the start of the year, the Group has completed nearly EUR 262 million of office sales, achieving a premium of around 27% compared with the appraisals from end-December 2014. For AG2R LA MONDIALE, this acquisition will support the implementation of its balanced real estate asset management strategy combining yield operations and development projects.

Discounts to NAV*



Grand City Properties - (Germany - Non-REIT - Rental - Residential)

[Notice 1](#)

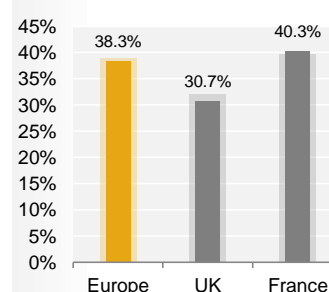
[Notice 2](#) ▲

9.0%

On September 10, Grand City Properties announced that it will increase its share amount by 9.5 million shares from 126.49 million shares to 135.99 million shares. The offer price was fixed at EUR 15.9 per new share. The new shares were successfully placed by Berenberg by way of private placement. The gross proceeds of EUR 151 million will be used to fund the company's growth strategy.

On September 18, the company further announced the placement of EUR 150 million Series E Straight bonds. The coupon offered stands at 1.5% and the bond is due in 2025. The offer was oversubscribed. The new bonds will have the same terms and conditions as the existing bonds and will increase the nominal amount of the Series E Bonds to EUR 550 million. The new bonds will be listed on the regulated market of the Irish Stock Exchange. The company intends to use the amount raised with the issue of the new bonds to fund the company's growth strategy and/or repayment of debt.

LTV (last month)



*shaded bars are 20-year averages

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

[Notice](#) ▼

-1.6%

On September 08, Citycon announced that it has successfully placed a EUR 300 million Eurobond. The issuer of the Bond is Citycon Treasury B.V. and the guarantor is Citycon Oyj. The seven-year guaranteed euro-denominated Bond matures on September 16, 2022 and carries fixed annual interest at the rate of 2.375%, payable annually on September 16.

Citycon Treasury has applied for the Bond to be admitted to the Official List of the Irish Stock Exchange and to trade on its regulated market. 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 prepay in part the existing indebtedness of Sektor in relation to Citycon's acquisition of Sektor Gruppen. Citycon may also use the proceeds of the Bond for general corporate purposes, to repay existing indebtedness, for the development of existing properties, to acquire new properties or to increase its shareholdings in its existing joint ventures.



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
LEG Immobilien AG	Germany	▲ 10.4%
Grand City Properties	Germany	▲ 9.0%
Daejan Holdings	UK	▲ 8.3%
Quintain Estates	UK	▲ 8.3%
Tritax Big Box REIT	UK	▲ 7.5%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Intervest Offices *	Belgium	▼ -7.5%
NSI NV *	Netherlands	▼ -7.8%
Hispania Activos Inmobiliarios SAU	Spain	▼ -7.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▶ 0.0%
Land Securities *	UK	▲ 1.2%
Vonovia	Germany	▼ -1.5%
British Land *	UK	▲ 2.3%
Deutsche Wohnen	Germany	▲ 1.9%
Klepierre *	France	▲ 3.2%
Hammerson *	UK	▼ -0.7%
Derwent London *	UK	▲ 1.2%
SEGRO *	UK	▲ 2.4%
LEG Immobilien AG	Germany	▲ 10.4%

Corporate Actions

Following September quarterly review, Ireland-based Hibernia REIT was added to the index with 670,317,000 shares in issue and a 100% free float.

Three companies had a free float change - Inmobiliaria Colonial (Spain, change from 53% to 66%), NSI (Netherlands, change from 91% to 96%) and BUWOG (Austria, change from 51% to 60%).

Germany-based Deutsche Annington changed its name to Vonovia effective 3 September. Schroder Real Estate Investment Trust was reclassified from ICB sector 8633 to ICB sector 8674.

The following companies have a new number of shares in issue: ANF Immobilier (18,103,220), British Land (1,024,249,233), Gecina (62,494,567), Hamborner REIT (62,002,613), Helical Bar (114,558,806), Intu Properties (1,339,190,202), LEG Immobilien (58,259,788), Redefine International (1,474,331,331), Standard Life Investment Property Income Trust (288,387,160), TAG Immobilien (124,292,684), Tritax Big Box REIT (677,549,293), Vonovia (466,000,624) and WDP (18,507,260).



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Our new service allows you to build, tailor and download data from two decades of global Real Estate statistics. Import these into your modeling platform - various file formats at your fingertips.

The calendar app can sync to your device. Live corporate and industry news. Index numbers, annualised returns, constituent data over two decades.



Indices

Name	Symbol	Index Value	1-Day Return	1-Month Return	1-Year Return	5-Year Return
Showing data for Fri, September 12, 2014						
FTSE EPRA/NAREIT Global Index	EPRA	2113.10	-1.03	14.56	13.82	
FTSE EPRA/NAREIT Developed Index	FNDE	3265.85	-1.75	15.25	14.74	
FTSE EPRA/NAREIT Asia	EPAS	2386.14	-0.38	6.21	10.67	
FTSE EPRA/NAREIT Europe Developed	EPED	2082.79	0.10	24.65	12.37	
FTSE EPRA/NAREIT Europe Ex UK	EXUK	4404.44	-0.07	22.29	11.45	

News & Research

Listed real estate Industry Calendar

Event	Date
Monthly Transactions Overview July 2014	23/09/2014
New world china land delation	23/09/2014
Mort Hills REIT Investment Share Change	23/09/2014
Results Asia Meeting 4th September 2014	23/09/2014
Results Asia Meeting 4th September 2014	23/09/2014
Cousins Properties Share Change	23/09/2014
Results Americas Meeting 4th September 2014	23/09/2014
Standard Life Investment Property Income	23/09/2014

Mon, September 15, 2014

Add Event

Following event will be added to your calendar

British Land Prop.Tour

23/09/2014

09:00 - 12:00

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.9% during September 2015. The Hong Kong Index was down by 1.5% compared to a decrease of 1.3% in Japan. The Australia Index was down by 0.3%, while Singapore decreased 3.0% during the month.

At the end of September 2015, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 76 constituents, representing a free float market capitalisation of over EUR 299 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Sep-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.9	-1.9	3.6	6.0	7.5	5.2	6.9
Hong Kong (HKD)	-1.5	-12.5	-7.9	-0.9	-0.4	6.8	6.9
Japan (JPY)	-1.3	-6.2	-0.1	22.4	16.0	5.9	5.5
Australia (AUD)	-0.3	7.7	20.1	15.8	13.4	1.5	8.5
Singapore (SGD)	-3.0	-12.2	-8.9	-0.5	-0.1	3.9	1.9

Top stories - Asia

Nomura Real Estate Holdings - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 5.2%

Nomura Real Estate Holdings announced on September 17 that its board agreed to boost the company's stake in Tokyo-based NREG Toshiba Building Co. to 95%. Nomura Real Estate plans to acquire over 9 million shares of NREG Toshiba Building, representing 35.0% of its outstanding shares, from Toshiba Corp. for JPY 37 billion. Following the acquisition, Nomura Real Estate will own 29,016,800 shares of NREG Toshiba Building, up from 19,853,600 shares, or 65% of the firm's outstanding shares, which Nomura Real Estate acquired in December 2008. Established in June 01, 1972, NREG Toshiba Building's major businesses involve property development that includes construction, leasing and property management services for office buildings and retail premises, warehouses, apartments and company-owned employee housing. Some of NREG Toshiba Building's major projects in Japan include the LAZONA Kawasaki Toshima Building and the NREG Kawasaki Logistics Center in Kawasaki City, Kanagawa Prefecture; the PROUD Fuchu-Toshibacho; and the Shibaura 1-Chome Redevelopment Project in Tokyo. The shares are expected to be transferred at the end of September.

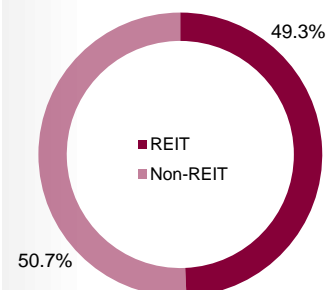
Nomura Real Estate Master Fund - (Japan - REIT - Rental - Diversified) [Notice](#) ▲ 16.6%

Nomura Real Estate Master Fund (Japan, REIT, Rental, Constituent), Nomura Real Estate Office Fund (Japan, REIT, Rental, Constituent), and Nomura Real Estate Residential Fund (Non-constituent) on September 01 landed approval from the Tokyo Stock Exchange for the listing of the resulting entity from the consolidation-type merger of the three J-REITs. According to a joint statement on the same day, the three companies set September 25 as a final trading date for their investment units, with the delisting scheduled on September 28. The new entity, which would be called Nomura Real Estate Master Fund, is expected to be listed on the Tokyo bourse on October 02, with the securities code 3462. Nomura Real Estate Master Fund will remain in the index, with an increased shares-in-issue total and an unchanged investability weighting. The asset manager of the three companies previously approved certain organisation and management changes related to the plan.

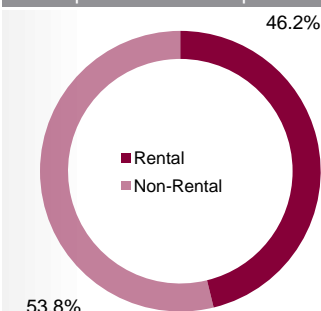
* Annualised

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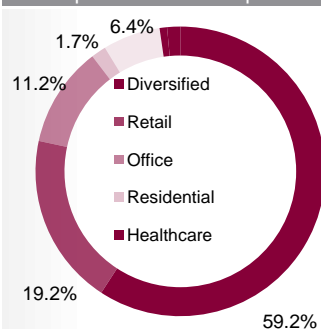
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▲ 3.4%

On September 21, Link Asset Management, as manager of Link Real Estate Investment Trust announced that it will invite interest from the market for the purchase and possible disposal by Link of five properties in Hong Kong namely, Fung Wah Estate Retail and Car Park, Ka Fuk Shopping Centre, Kwong Tin Shopping Centre, Siu On Court Retail and Car Park, and Tin Wan Shopping Centre. The properties are valued, as of March 31, at about HKD 1.27 billion. Open invitation for interest to tender for any or all of these five properties will commence on September 22, 2015 and the tender is scheduled to close on October 22, 2015. The divestment of the Hong Kong properties comes on the heels of the company's strategy to focus on investing in China after buying two Shanghai towers for approximately CNY 6.63 billion. George Hongchoy, CEO of Link Asset Management, said, "Being a responsible manager, we have been assessing the performance of our portfolio, with a view to identifying outlying assets for disposal to streamline and improve operating efficiency. This tender exercise is part of our capital recycling strategy to create more value for our unitholders."

Hongkong Land Holdings - (Hong Kong - Non-REIT - Non-Rental - Office) [Notice](#) ▼ -4.5%

On September 09, Hongkong Land Holdings agreed to partner with Shanghai New Bund International Business District Investment (Group) to co-develop a site in Qiantan in Shanghai's Pudong New District. The project will have office and retail components with an anticipated gross floor area of around 210,000 sqm. The joint development forms part of the company's long-term strategy to expand its investment property holdings in major locations in Asia, Hongkong Land CEO Y. K. Pang said in a statement. Hongkong Land has ventured into previous joint efforts in the city, including a partnership with CIFI Holdings (Group) for an estimated CNY 7.30 billion mixed-use project. Outside the country, Hongkong Land also partnered with Taft Property Venture Development for the first waterfront township project in Mandaue City in the Philippines.

Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ -0.6%

On September 10, Wharf (Holdings) said it filed an application to list its USD 7 billion medium-term note programme, expected to be effective on the same day. The company applied to the Stock Exchange of Hong Kong for the listing of the bonds within 12 months after September 09, by way of debt issues only to professional investors. The company acts as the issuer and guarantor for the programme. Wharf Finance (BVI), Wharf Finance, Wharf Finance (BVI) No. 1, Wharf Finance (No. 1) and Wharf MTN (Singapore) are also the issuers. The Hongkong and Shanghai Banking Corp serves as the programme's arranger.

Cromwell Property Group - (Australia - REIT - Rental - Office) [Notice](#) ▼ -6.3%

Redefine International said on September 01 that it sold its entire remaining stake in Cromwell Property Group for AUD 172.8 million. The company divested its stake, which it owned through its wholly-owned subsidiary, Redefine Australian Investments, and it appointed Macquarie Bank to serve as its sales representative. Redefine implemented the sale on the Australian Stock Exchange via an accelerated book build at a 3.85% discount to the market opening price. The sale reflected a GBP 57.1 million surplus after settlement of the AUD 50 million debt facility secured against the investment. The proceeds from the sale are intended to be utilised for property acquisitions in the UK and Germany, and will allow the company to "take advantage" of investment prospects that "support our income-focused strategy and our strong shareholder returns," Redefine CEO Mike Watters said in a statement.



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Nomura Real Estate Master Fund *	Japan	▲ 16.6%
Nippon Building Fund *	Japan	▲ 13.5%
Japan Real Estate *	Japan	▲ 9.6%
Tokyu REIT *	Japan	▲ 8.7%
Daiwahouse Residential Invest *	Japan	▲ 7.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Swire Properties	Hong Kong	▼ -8.7%
Aeon Mall Co Ltd	Japan	▼ -10.5%
Shopping Centres Australasia Property Group	Australia	▼ -10.7%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan	Japan	▼ -2.5%
Mitsubishi Estate	Japan	▼ -6.4%
Sun Hung Kai Props	Hong Kong	▲ 2.3%
Cheung Kong Property Holdings	Hong Kong	▶ 0.0%
Scentre *	Australia	▲ 2.4%
Sumitomo Realty & Dev	Japan	▼ -7.3%
Westfield Corp. *	Australia	▲ 2.3%
Link REIT *	Hong Kong	▲ 3.4%
Hongkong Land Hldgs	Hong Kong	▼ -4.5%
Wharf Holdings	Hong Kong	▲ 0.7%

Corporate Actions

Two constituents were added to the Developed Asia Index following the review: Cheung Kong Property Holdings (Hong Kong, 3,859,678,500 shares in issue and a 73% free float) and Invincible Investment Corporation (Japan, 3,193,686 shares in issue and a 72% free float). Nomura Real Estate Office Fund (Japan) was deleted from the index following a merger with Nomura Real Estate Master Fund. Federation Centres (Australia) has an updated free float figure of 92% (was 84%). Japan-based Activia Properties has a 2 for 1 stock split. New number of shares in issue for the company is 550,224.

The following companies have a new number of shares in issue: Aeon Mall (227,854,678), Charter Hall Retail REIT (387,992,184), Dexu Property Group (970,806,349), Federation Centres (3,958,650,636), GLP J-REIT (2,588,325), HULIC (658,885,333), Mirvac Group (3,701,193,152), New World Development (8,996,899,952), Nomura Real Estate Master Fund (1,665,260), Orix JREIT (2,320,701), Shopping Centres Australasia Group (721,588,543), Suntec REIT (2,515,583,534), UOL Group (796,100,003).

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 2.9% during September 2015. The United States Index gained 3.0% compared to an increase of 1.9% in Canada.

At the end of September 2015, the FTSE EPRA/NAREIT North America Index counted a total of 156 constituents, representing a free float market capitalisation of over EUR 619 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-15	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.9	-4.6	8.1	8.2	11.2	6.6	11.2
United States (USD)	3.0	-4.0	9.8	9.6	11.9	6.6	11.1
Canada (CAD)	1.9	-0.2	1.1	2.8	7.7	7.2	11.2

Top stories - North America

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

[Notice](#)



4.5%

On September 17, SL Green Realty announced it has reached an agreement to sell two Fifth Avenue retail development sites for USD 125.4 million. These sales represent a step in the strategic real estate disposition and reinvestment strategy SL Green outlined in conjunction with the acquisition of Eleven Madison Avenue. The sites, located at 570 Fifth Avenue and 574 Fifth Avenue, were acquired by SL Green in November 2013 for a total of USD 78.7 million. The company subsequently vacated the tenants in the existing buildings in preparation for a comprehensive retail development. SL Green commented, "With this transaction, SL Green will realise returns on its original investment that are consistent with our original underwriting without having incurred any development risk. In addition, the sale provides a source of equity capital that can be tax-efficiently redeployed into Eleven Madison on an immediately accretive basis."

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

[Notice](#)



4.8%

On September 24, RioCan Real Estate Investment Trust and Kimco Realty announced that they will unwind their Canadian joint venture. RioCan will acquire Kimco's interest in the portfolio of 35 jointly-owned properties as follows. The first group is a collection of 22 properties selected by RioCan that will be acquired in two stages: 19 properties during the third quarter of 2015 and three properties in the first quarter of 2016. The second group consists of ten institutional-quality retail assets which the partners have agreed to market for sale, one of which is currently under a conditional contract to be sold. The third group of assets includes three transitional properties that were previously occupied by Target, which will be dealt with at a future date.

Sabra Health Care REIT - (US - REIT - Rental - Health Care)

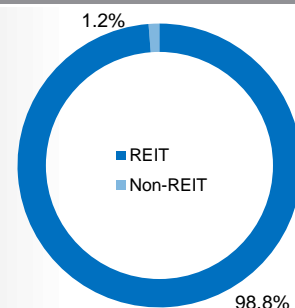
[Notice](#)



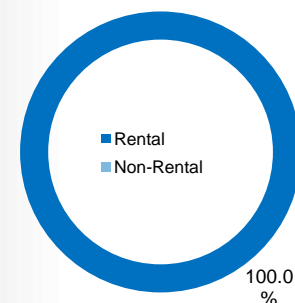
-3.3%

On September 28, Sabra Health Care REIT announced the acquisition of a portfolio of five senior housing facilities located in Illinois for USD 19.7 million, and the acquisition of a portfolio of four senior housing facilities located in Oregon and Washington for USD 65 million. The transactions were funded with available cash and proceeds from the company's revolving credit facility. The acquisitions represent new markets for Sabra and bring the year to date investments to USD 443 million with an average weighted yield of 7.7%.

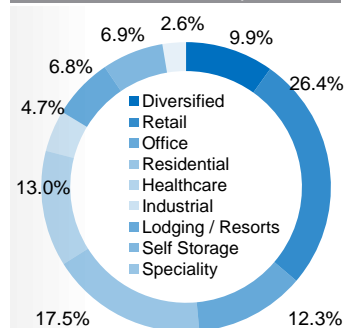
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Gramercy Property Trust - (US - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▼ -6.1%

Simon Property Group announced plans on beginning its development activities on Hartford Premium Outlets in Hartford, Connecticut. Phase one of the shopping landmark will consist of 350,000 sq ft of retail space, a Market Hall complete with a variety of dining options, and two notable restaurants on the property's perimeter. The project is anticipated to begin construction in fall 2016 with an opening to occur 13 months after construction start.

Forest City A - (US - Non-REIT - Rental - Diversified) [Notice](#) ▼ -6.5%

On September 10, Forest City Enterprises Inc. announced that it is adopting a new organisational structure that will become effective with the company's planned REIT conversion on January 01, 2016. The company said the new structure will better align with its strategies and focus on urban, mixed-use real estate. Most of the company's residential and commercial development will be combined into a single group to drive development in markets such as Washington DC, Dallas, Denver, Los Angeles and San Francisco.

Ashford Hospitality Trust - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -21.2%

On September 18, Ashford, adviser of Ashford Hospitality Prime and Ashford Hospitality Trust, stated that it entered into a definitive agreement for a business combination with hotel property and project management company Remington Holdings. The transaction values Remington at an estimated EBITDA multiple of 9.4x. Remington currently operates 93 hotels in 28 states with nearly 18,000 hotel rooms and roughly 8,000 associates. Current brand operations include Marriott, Renaissance, Residence Inn, Courtyard, Fairfield Inn, SpringHill Suites, Sheraton, Westin, Crowne Plaza, Hilton, Embassy Suites, Hyatt, Hampton Inn, Hilton Garden Inn and Homewood Suites. The transaction is expected to be immediately accretive to Ashford's normalised adjusted net income per share.

Starwood Waypoint Residential Trust - (US - REIT - Rental - Diversified) [Notice](#) ▼ -1.1%

On September 21, Starwood Waypoint Residential Trust and Colony American Homes executed a definitive merger agreement to combine the two companies in a stock-for-stock transaction. In connection with the transaction, Starwood Waypoint will internalise its manager. The combined internally managed entity is expected to own and manage over 30,000 homes and have an aggregate asset value of USD 7.7 billion at closing. The merger is expected to achieve estimated annualised cost synergies of USD 40 million to USD 50 million. Under the terms of the deal, Colony American Homes shareholders will receive an aggregate of 64,869,583 Starwood Waypoint shares in exchange for all Colony American Homes shares. Upon deal completion, existing Starwood Waypoint shareholders and the former owner of the Starwood Waypoint manager will own approximately 41% of the company's shares combined, while former Colony American Homes shareholders will own approximately 59% of the company's shares.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Investors Real Estate *	US	▲ 17.6%
Education Realty Trust *	US	▲ 12.6%
PS Business Parks *	US	▲ 9.6%
BioMed Realty Trust *	US	▲ 9.4%
First Capital Realty	Canada	▲ 8.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Host Hotels & Resorts *	US	▼ -9.7%
Felcor Lodging Trust *	US	▼ -12.4%
Ashford Hospitality *	US	▼ -19.6%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 2.5%
Public Storage *	US	▲ 6.0%
Equity Residential Props *	US	▲ 6.2%
Health Care REIT *	US	▲ 6.9%
Avalonbay Communities *	US	▲ 6.7%
Prologis *	US	▲ 2.4%
Ventas *	US	▲ 3.2%
Boston Properties *	US	▲ 5.0%
HCP *	US	▲ 0.5%
Vornado Realty Trust *	US	▲ 3.7%

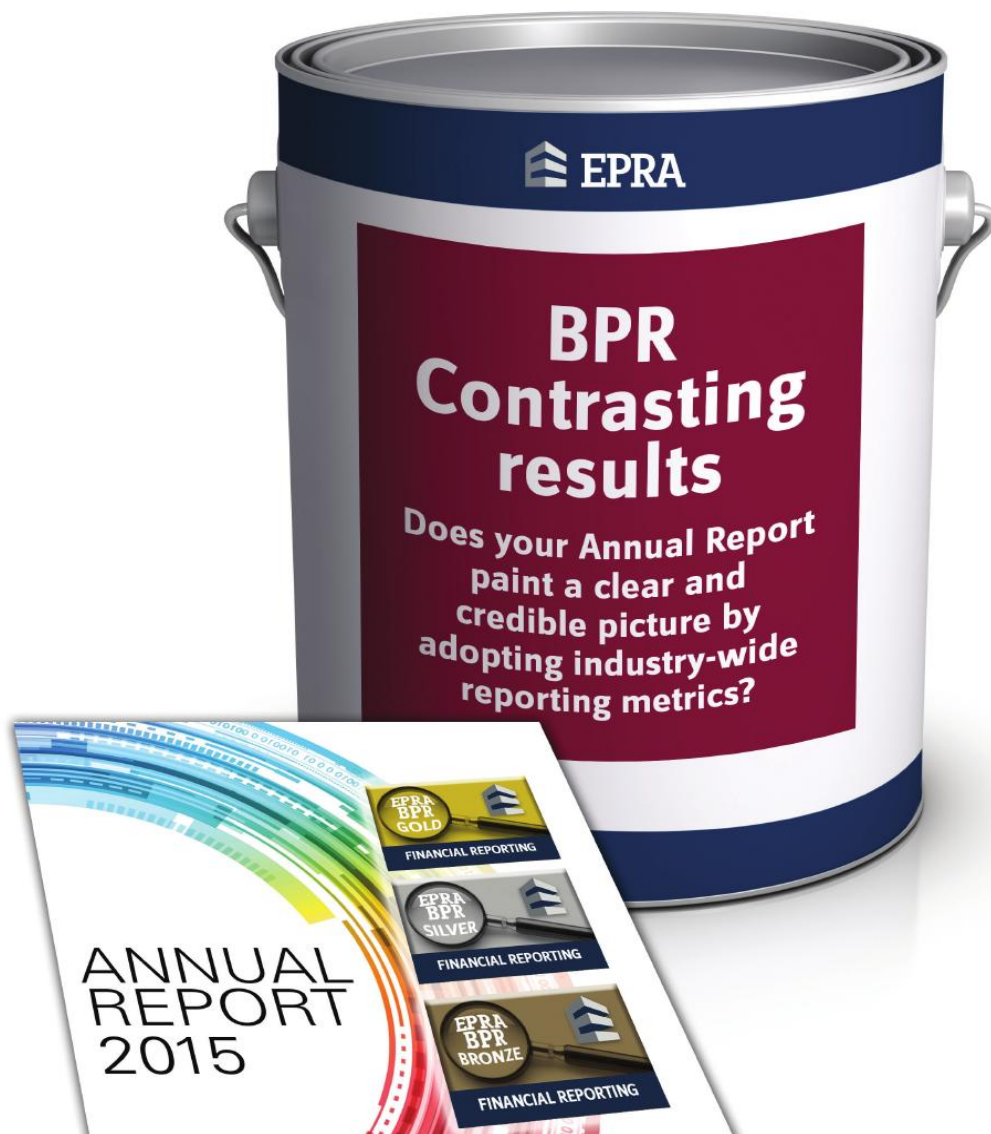
Corporate Actions

Following September index review, three US-based companies were added to the index - Apple Hospitality REIT (with 175,419,380 shares in issue and a free float of 95%), Store Capital REIT (with 124,538,538 shares in issue and a free float of 42%) and TIER REIT (with 47,431,836 shares in issue and a free float of 100%). US-based Campus Crest Communities was deleted from the index on market size rule.

The following Canadian companies have a new number of shares in issue: Cominar REIT (1,685,924,762), First Capital Realty (224,579,379), H&R REIT (276,918,218) and Morguard REIT (61,820,935).

Additionally, 34 US-based companies have a new number of shares in issue: Acadia Realty (68,829,489), Agree Realty (18,165,636), Alexandria Real Estate Equity (72,307,596), American Assets Trust (44,909,061), CubeSmart (169,197,844), EPR Properties (57,798,021), Empire State Realty Trust (114,125,996), Extra Space Storage (121,958,129), Forest City A (239,797,037), Gaming& Leisure Properties (114,518,875), Government Properties Income Trust (71,084,349), Healthcare Trust of America (127,040,154), Hersha Hospitality Trust (47,794,833), Hospitality Properties Trust (151,485,368), Hudson Pacific Properties (89,490,025), Inland Real Estate (100,531,731), Investors Real Estate Trust (125,519,557), Kilroy Realty (92,207,367), Omega Healthcare Investors (183,816,001), Physicians Realty Trust (71,342,946), Piedmont Office Realty Trust (151,314,018), RLJ Lodging Trust (130,769,039), Realty Income (234,868,966), Retail Opportunity Investments (98,771,125), STAG Industrial (68,077,685), Sabra Healthcare REIT (65,134,056), Select Income REIT (89,328,640), Senior Housing Properties Trust (237,398,662), Silver Bay Realty Trust (36,071,258), Sovran Self Storage (35,835,139), Summit Hotel Properties (86,594,074), Taubman Centers (60,857,520), UDR (262,005,363) and Xenia Hotels & Resorts (111,671,372).





Reporting in colour

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

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 1.6% during September 2015. Emerging EMEA was down by 1.9%, while Emerging Asia Pacific lost 0.8%. Real estate markets in Emerging Americas lost 5.6% over the month.

At the end of September 2015, the FTSE EPRA/NAREIT Emerging Index counted a total of 157 constituents, representing a free float market capitalisation of over EUR 121 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-15	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.6	-5.4	-2.3	0.2	-0.4
Emerging EMEA (EUR)	-1.9	3.0	-0.2	9.7	7.4
Emerging Europe (EUR)	-4.0	-11.6	-7.8	-1.8	-9.5
Emerging MEA (EUR)	-1.4	5.8	0.9	12.7	12.0
Emerging Asia Pacific (EUR)	-0.8	-1.3	9.0	6.5	5.7
Emerging Americas (EUR)	-5.6	-31.7	-38.4	-28.3	-22.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 3.1%
China Resources Land (Red Chip)	China	▼ -6.1%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -2.7%
Growthpoint Prop Ltd *	South Africa	▼ -1.9%
Ayala Land	Philippines	▼ -5.4%
Dalian Wanda Commercial Properties (H)	China	▼ -6.7%
Redefine Properties *	South Africa	▲ 1.9%
SM Prime Hldgs	Philippines	▲ 5.9%
Evergrande Real Estate Group	China	▼ -13.7%
China Vanke (H)	China	▼ -6.1%

Corporate Actions

Following September quarterly review, five companies were added to the Emerging Index Series - Ascott Residence Trust (China, 1,537,732,123 shares in issue, 50% free float), China New City Commercial Development (China, 1,738,000,000 shares in issue, 26% free float), Concentradora Fibra Hotelera Mexicana (Mexico, 499,401,766 shares in issue, 84% free float), Eco World Development Group (Malaysia, 2,364,265,278 shares in issue, 32% free float) and Far East Consortium (China, 1,900,607,607 shares in issue, 43% free float). Additionally, WHA Warrants line was added to the index with 1,314,406,908 shares in issue and a free float of 26%. Two companies were deleted from the Emerging Index based on the market size rule during the quarterly review: Ciputra Property (Indonesia) and Rossi Residencial (Brazil).

Global Logistic Properties had a Nationality change from Developed (Singapore) to Emerging (China).

Poland-based Globe Trade Centre had a rights issue of 31 for 100 at PLN 5.47. Following this corporate action, the new number of shares in issue is 460,216,477.

Three companies have an updated free float figure: Dalian Wanda Commercial Properties (China, 15% free float (was 8%)), Oberoi Realty (India, 25% free float (was 24%)) and Redefine Properties (South Africa, 90% free float (was 98%)).

17 companies have an updated number of shares in issue: Arrowhead Properties A and B - 437,607,408, Bumi Serpong Damai - 19,246,696,192, Eastern & Oriental - 1,222,654,764, Evergrande Real Estate Group - 14,510,003,900, Hung Poo Real Estate Development - 332,808,652, KSL Holdings Bhd - 983,283,215, KWG Property - 2,996,452,528, Lippo Malls Indonesia Retail Trust - 2,788,501,528, Oberoi Realty - 339,275,803, Property Perfect - 7,667,826,432, Pruksa Real Estate - 2,230,763,300, Redefine Properties - 4,599,954,334, SP Setia - 2,595,205,327, Sansiri - 14,285,501,270, UOA Development - 1,520,029,400 and Vista Land Lifescapes - 8,440,900,414.



Monthly Market Review

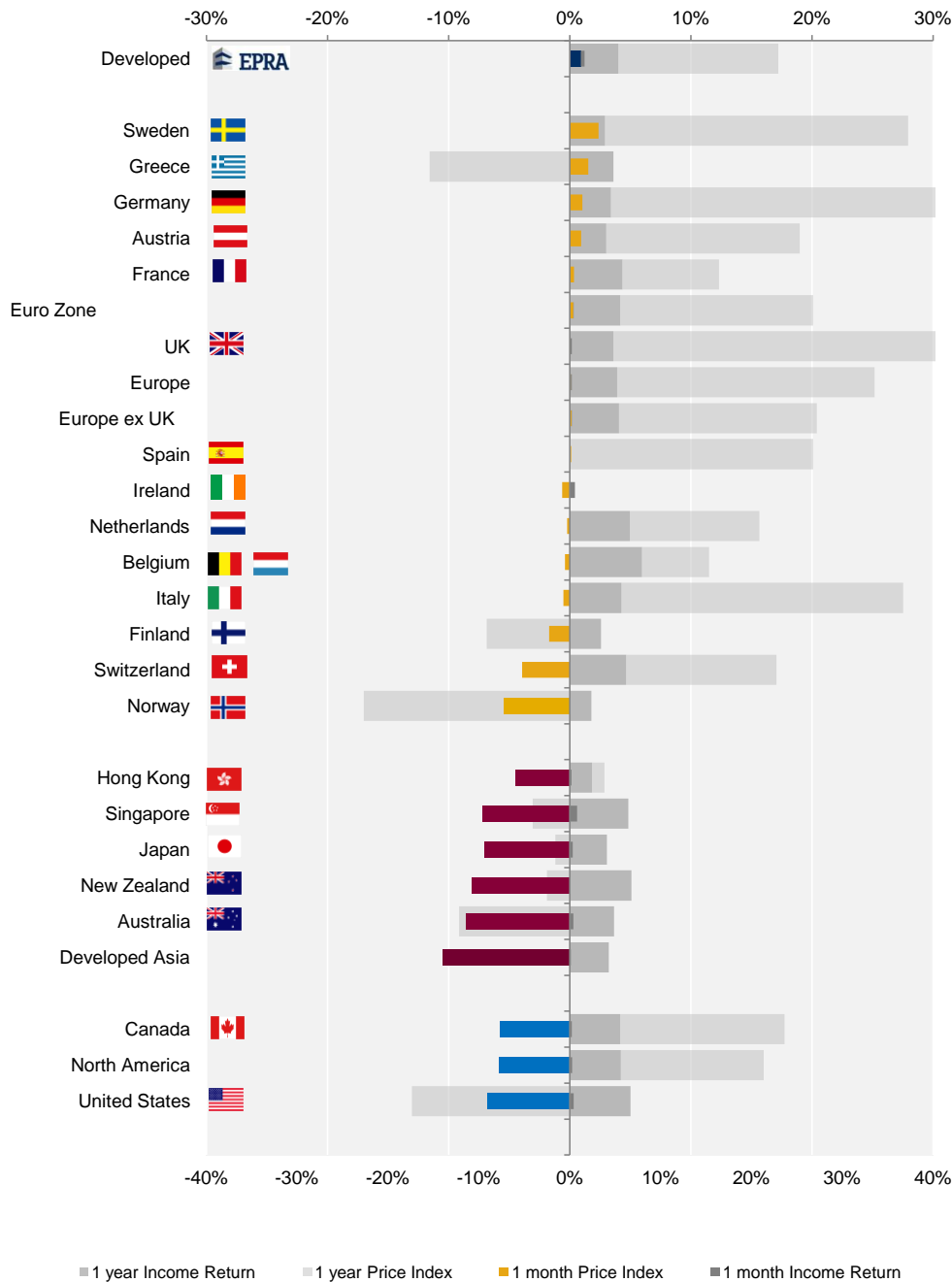
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

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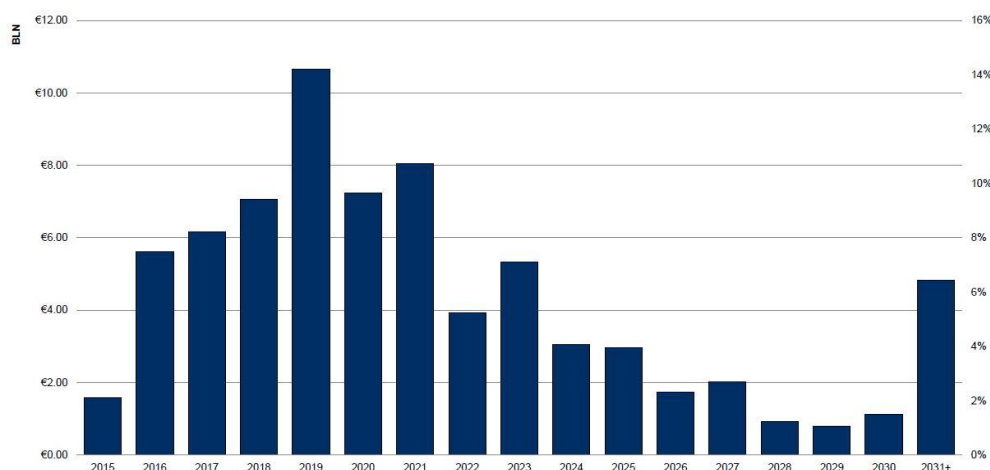
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Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index Debt Maturity Schedule



Source: EPRA Monthly LTV monitor

Links to Reports

Monthly Statistical Bulletin
[September 2015](#)

Monthly Index Chartbook
[August 2015](#)

Monthly Company Chartbook
[August 2015](#)

Monthly Published NAV Bulletin
[August 2015](#)

Monthly LTV report
[September 2015](#)

Monthly Transactions Bulletin
[August 2015](#)

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