

Monthly Market Review

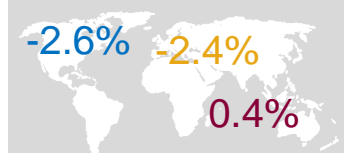
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-1.8	11.6	15.1	15.5	17.2	5.4	9.0
Global Equities (FTSE)	0.2	11.2	11.4	8.3	13.3	5.3	6.7
Global Bonds (JP Morgan)	-0.2	4.2	6.2	5.3	4.1	4.4	4.9
Europe Real Estate	-2.4	3.9	1.3	15.2	16.2	2.2	9.1
Asia Real Estate	0.4	16.6	16.9	7.7	14.4	4.6	6.2
North America Real Estate	-2.6	11.6	18.7	20.5	19.0	7.2	11.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 1.8% during September 2016. Global equities and global bonds market gained 0.2% and lost 0.2% respectively during the month of September. Real estate markets in North America decreased 2.6% and Europe's market decreased by 2.4% while Asia was down 0.4%.

Over a one-year period, global real estate investments have returned 15.1% compared to a gain of 11.4% and a of 6.2% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.4%. Equities gained 5.3% while bonds markets posted a 4.4% return per annum.

At the end of September 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 333 constituents, representing a free float market capitalisation of over EUR 1,275 billion.

Developed Index (TR) (EUR)

(ENGL) **4,384** ▼ -1.8%

Developed Europe (TR) (EUR)

(EPRA) **4,091** ▼ -2.4%

Developed Asia (TR) (EUR)

(EGAS) **2,834** ▲ 0.4%

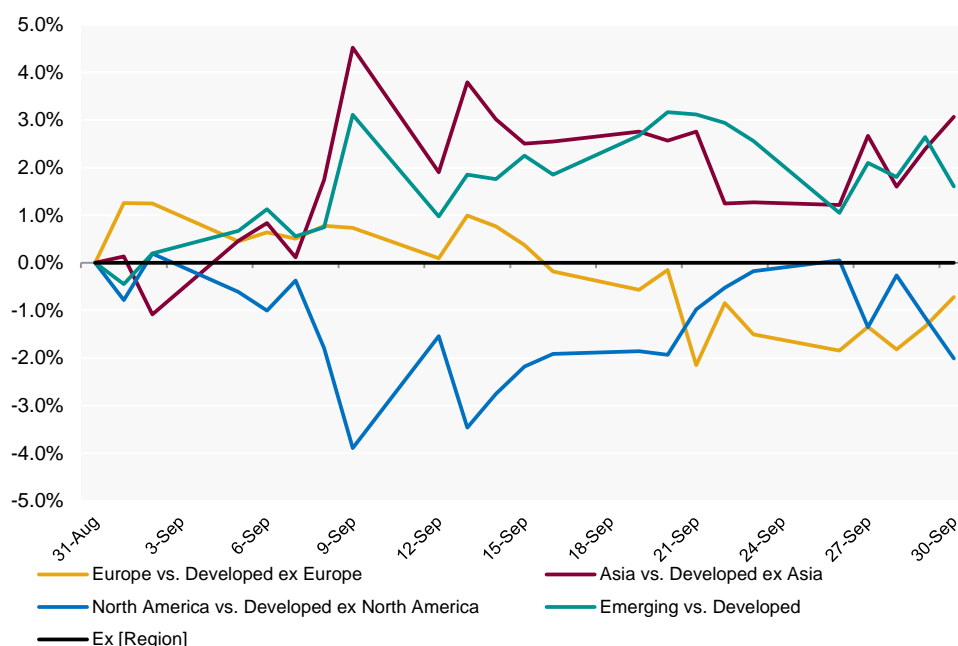
North America (TR) (EUR)

(EGNA) **6,283** ▼ -2.6%

Emerging (TR) (EUR)

(ENEI) **2,655** ▼ -0.2%

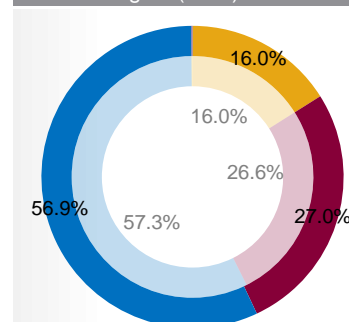
Monthly Regional Over/Under Performance



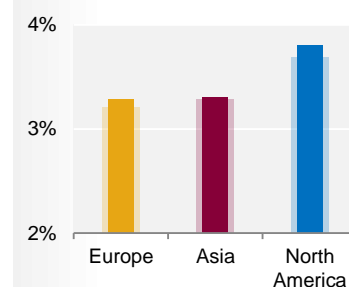
* Annualised

** 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
Seritage Growth Properties	US	▲ 14.4%
Kerry Properties Limited	HK	▲ 14.0%
Hongkong Land Holdings	HK	▲ 9.4%
Aeon Mall Co. Ltd.	JA	▲ 9.1%
Northview Apartment REIT	CAN	▲ 8.7%

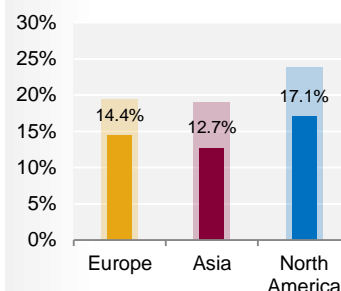
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▼ -15.5%
Invincible Investment Corporation	JA	▼ -15.2%
LaSalle Hotel Properties	USA	▼ -13.3%

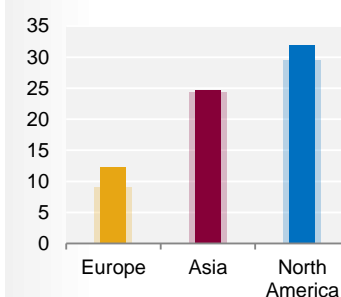
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.9%
Public Storage, Inc.	USA	▲ 0.4%
ProLogis	USA	▲ 1.6%
Unibail Rodamco	NETH	▼ -2.4%
Welltower Inc.	USA	▼ -2.6%
Ventas, Inc.	USA	▼ -1.8%
AvalonBay Communities, Inc.	USA	▲ 2.4%
Equity Residential Properties Trust	USA	▲ 4.8%
Mitsubishi Estate Company, Limited	JA	▼ -3.1%
Sun Hung Kai Properties Limited	HK	▲ 7.2%

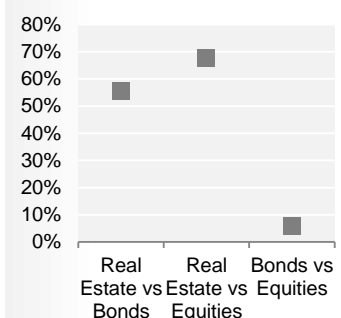
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 2.4% during September 2016. The UK Index decreased by 1.7% compared to a decrease of 1.3% in France. The Netherlands was up down 1.9%.

At the end of September 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 101 constituents, representing a free float market capitalisation of over EUR 204 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Sep-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-2.4	3.9	1.3	15.2	16.2	2.2	9.1
Europe ex UK (EUR)	-2.0	14.2	16.9	18.1	16.4	5.3	11.7
UK (GBP)	-1.7	-3.5	-10.4	9.8	14.7	-1.0	5.4
France (EUR)	-1.3	12.5	15.1	13.5	16.1	7.4	14.7
Netherlands (EUR)	-1.9	5.8	6.9	13.3	9.6	2.3	8.9

Top stories - Europe

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

[Notice](#)

▼ -1.0%

The company announced on September 29 that it has made a new investment in the Quai 8.2 development in Bordeaux, alongside ANF Immobilier and Vinci Immobilier. The scheme is located in front of the new high-speed train station, Saint-Jean, it is to be delivered in 2017 and will link the city to Paris in two hours. The scheme comprises 29,500 sqm. of offices, 3,000 sqm. of retail space, 2 hotels of 237 rooms and a student residence with 125 units, over a total area of 43,000 sqm. Once the buildings delivered and let, Fonciere des Regions will fully own one of the office buildings (of 10,000 sqm.) and ANF will own the other two office buildings (for 29,000 sqm.).

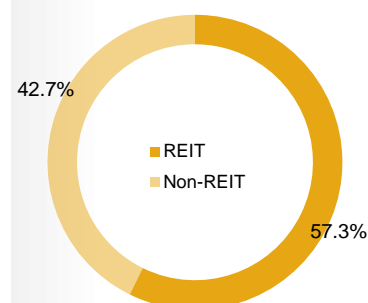
Derwent London - (UK - REIT - Rental - Office)

[Notice](#)

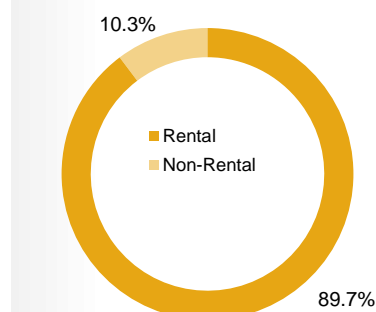
▼ -4.8%

On September 9, the company announced it has sold the long leasehold interest in 75 Wells Street W1 for GBP 40.9 million before costs, in line with December 2015 and June 2016 valuations. The purchaser was a private investor. According to Derwent, the property provides 34,800 sqf. of office and retail accommodation. The multi-let building produces a net annual rent of GBP 1.28 million with a further 6,460 sqf. of vacant offices across three part floors. The sale was negotiated post the EU referendum.

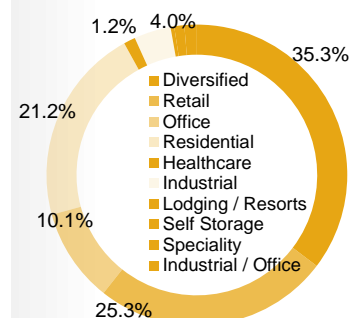
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Cofinimmo - (Belgium - REIT - Rental - Diversified)

[Notice](#)



0.3%

On September 6, the company announced it completed the placement of convertible bonds expiring in 2021 for EUR 219.3 million. The new instruments have a coupon of 0.1875% and EUR 146.00 conversion price. In addition, Cofinimmo reported that it repurchased 87.25% of the convertible bonds expiring in 2018 in addition of the 8.65% it already owned. The 2018 bonds had a coupon of 2% and an outstanding amount of EUR 191 million. Hence, the company will be working in a tender to all holders. The final repurchase price stands at EUR 131.43 including accrued interest.

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

[Notice](#)



0.6%

Warehouses de Pauw announced on September 29 the official opening of its first warehouse in the port of Liège – Trilogiport. Logistics service provider Tempo Log Belgium will have approximately 17,000 sqm. of logistics warehouse space at its disposal for storing and distributing flip-flops. WDP and Tempo Log Belgium have further reached an agreement for expanding the current site to a total surface of about 23,000 sqm. In addition to this inauguration, the company also announced the completion of its distribution centre (more than 20,000 sqm.) in Heppignies for the tenant Traffic, after redeveloping the former Beecham site (GSK). A further 60,000 sqm. with development potential is available on the site. The addition of both locations brings the property portfolio of WDP to a total surface in Wallonia of approximately 175,000 sqm., representing a value of roughly 85 M euros. This implies an increase of 25% over the course of 2016 in this region.

Aedifica - (Belgium - REIT - Rental - Diversified)

[Notice](#)



8.3%

On September 9, the company announced it has acquired a portfolio of three senior housing sites in The Netherlands: Genderstate (Eindhoven, 44 units), Petruspark (Eindhoven, 139 units) and Parc Imstenrade (Heerlen, 263 units). The total number of units is 446 with a contractual value of approximately EUR 73 million. The operator of these sites is Stichting Vitalis Residentiele Woonvormen. According to the company: "This is a new step in the rolling out of Aedifica's investment strategy in Europe. This strategy is focused on the need that results from the ageing population, especially with respect to senior housing. The Netherlands presents a significant investment opportunity in this domain". After this transaction, the fair value of Aedifica's investment properties portfolio amounts to EUR 1,386 million. The company has 181 marketable investment properties with a total surface 714,000 sqm.

Pandox AB - (Sweden - Non-REIT - Non-Rental - Lodging/Resorts)

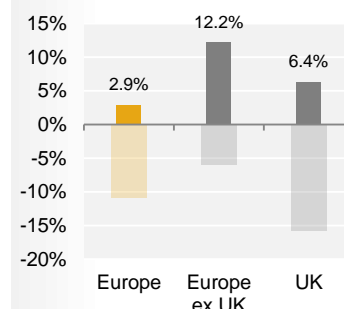
[Notice](#)



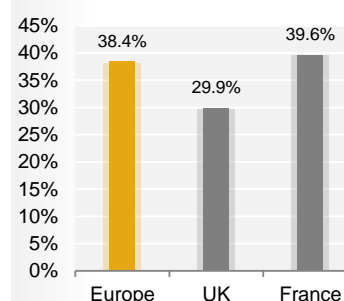
-4.6%

Pandox AB announced on September 21 that it has entered into an agreement to acquire Hilton Grand Place Brussels, Belgium. The hotel is a full service hotel in the premium segment with 224 rooms and an attractive meeting product. The purchase price amounts to EUR 55 M, corresponding to approximately SEK 525 million, and is financed by existing credit facilities. The acquisition is expected to be completed during the fourth quarter 2016, and the hotel will then be reported under the business segment Operator Activities. For 2017 the hotel is expected to contribute the equivalent of approximately SEK 125 million in revenue and SEK 20 million in cash earnings. In addition, EUR 3 million will be invested in room upgrades during 2017-2018. The total investment corresponds to a yield of more than 6 percent. The hotel has 224 rooms, 17 conference rooms and a complete F&B offering and is currently operated under a management contract with Hilton, which can be converted to a franchise agreement 2019.

Discounts to NAV*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Aedifica	BELG	▲ 8.4%
Conwert Immobilien Invest SE	OEST	▲ 6.5%
Wereldhave NV	NETH	▲ 4.9%
Kennedy Wilson Europe Real Estate PLC.	GB	▲ 4.3%
Regional REIT	GB	▲ 4.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Grand City Properties	GER	▼ -11.7%
Hamborner REIT	GER	▼ -9.7%
ADO Properties SA	GER	▼ -9.5%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

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

Corporate Actions

Following the quarterly review from September, UK based Capital & Regional was added to the indices with a free float of 76% and 700,752,626 shares in issue. Technopolis had a 1 per 2 rights issue at EUR 2.40. German constituent Hamborner REIT AG had a 2 for 7 rights issue at EUR 9.40 and Befimmo had a 1 for 9 rights issue at EUR 49.75. Klovern B has an increased free float of 67% (was 45%), Alstria Office REIT has an increased free float of 87% (was 76%), DIC Asset has an increased free float of 63% (was 50%). Kungsleden has a decreased free float of 87% (was 100%), and ENTRA ASA has an increased free float of 51% (was 34%). The following companies have a new number of shares in issue following the quarterly review: Segro, CA Immobilien, Capital & Counties Properties, Castellum, Eurocommercial Properties, Helical Bar, Intervest Offices & Warehouses, Medicx Fund, Redefine International, Swiss Prime Site, TAG Immobilien, Warehouses De Pauw, WCM Beteiligungs und Grundbesitz, Workspace Group, and Capital & Regional. Citycon had a capital repayment of EUR 0.0375. Tritax Bog Box REIT had an open offer of 1 for 11 at GBP 1.32 and has a new number of shares in issue of 915,414,994. ADO Properties SA from Germany has a new number of shares of 44,100,000.



The working benchmark



EPRA's globally used benchmark for listed real estate let's you build your investment strategies with precision and flexibility.

Build it, maintain it, tailor it.

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 0.4% during September 2016. The Hong Kong Index was up by 4.0% compared to a decrease of 0.8% in Japan. The Australia Index was down by 4.3%, while Singapore increased 2.9% during the month.

At the end of September 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 343 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Sep-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.4	16.6	16.9	7.7	14.4	4.6	6.2
Hong Kong (HKD)	4.0	36.7	19.4	3.6	10.7	6.4	6.3
Japan (JPY)	-0.8	-6.7	-7.8	-3.3	15.4	0.7	3.6
Australia (AUD)	-4.3	13.0	21.2	17.7	19.4	1.1	8.7
Singapore (SGD)	2.9	13.7	19.6	4.5	9.6	2.7	2.2

Top stories - Asia

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

[Notice](#)



-4.2%

Tokyo Metropolitan Government, The Tokyo Organising Committee of the Olympic and Paralympic Games (Tokyo 2020), Arts Council Tokyo (Tokyo Metropolitan Foundation for History and Culture) and Mitsui Fudosan will jointly host a "Tokyo 2020 Cultural Olympiad" kick-off event to mark the beginning of the four-year program of artistic and cultural activities leading up to Tokyo 2020. The announcement of the kick-off takes place in Nihonbashi area of Tokyo, the birthplace of Edo culture which even today retains traces of its more than 400-year-old history. The Tokyo 2020 Cultural Olympiad plans to invite people from every corner of Japan to join in the various programmes, which are designed to merge the traditional and the modern, and to disseminate the allure of Japanese culture all over the world. The Olympic Charter clearly states blending sport with culture and education as one of the Fundamental Principles of Olympism. The Olympic and Paralympic Games therefore aim to incorporate cultural aspects of the host country with the celebration of sporting achievements, and provide opportunities for the whole population to feel the spirit of the Olympic and Paralympic Games. In the build-up to the Tokyo 2020 Games, Tokyo 2020 aims to enrich the culture of every region of Japan, encouraging the youth of the nation to participate in the various programmes and to thereby inspire their creativity. In order to spread the message, and with the support of central & local government and other organisations, Tokyo 2020 will continue to promote the diverse Tokyo 2020 Cultural Olympiad across the country.

Capitaland - (Singapore - Non-REIT - Non-Rental - Diversified)

[Notice](#)



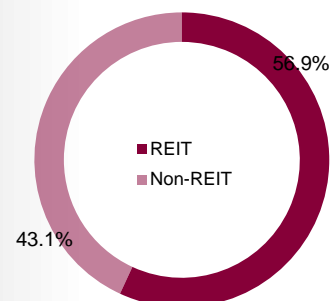
-3.4%

Capitaland Limited announced on September 27 the establishment of a wholly owned subsidiary incorporated in Singapore as part of its ongoing business development named Capitaland Trustee Pte. Ltd. Its principal activity is the provision of trustee, fiduciary and custody services. The share capital is SGD 1 comprising one ordinary share. The establishment of the above subsidiary is not expected to have any material impact on the net tangible assets or earnings per share of the Capitaland Group for the financial year ending 31 December 2016. None of the Directors or the controlling shareholder of Capitaland has any interest, direct or indirect, in the establishment of the above subsidiary.

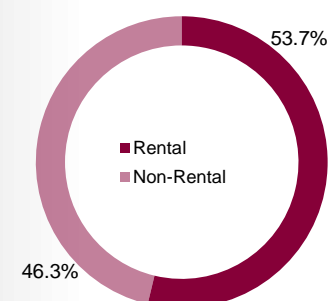
* Annualised

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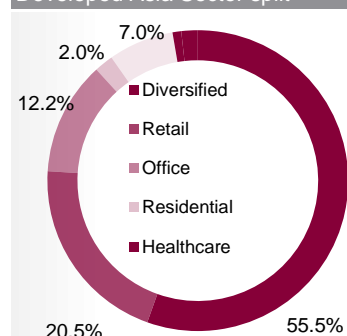
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Japan Real Estate Investment Corporation - (Japan - REIT - Rental - Office) [Notice](#) ▼ **-0.5%**

Japan Real Estate Investment Corporation announced on September 2016 that Japan Real Estate Asset Management Co., Ltd., an asset management company to which the Company entrusts the management of its assets, has decided the acquisition of domestic real estate on September 26, 2016. The acquisition price of the Kanazawa Kamitsutsumicho Building is JPY 2,780 million and is bought from Shimizu Corporation. The scheduled acquisition date is October 3, 2016. The Company will acquire the asset based on the basic policies and investment attitude for acquisition under the Articles of Incorporation of the Company. This property is located in a business centre, where offices of local government and private companies in the Hokuriku district are clustered and situated along Hyakumangoku-dori, the main road of the city. In addition, a smooth access by bus from JR Kanazawa station, the terminal station of Hokuriku Shinkansen which is the bullet train arriving and departing from Tokyo opened last year is secured thus will provide the local as well as the outside of 2 Hokuriku district with superior traffic convenience. The property was built in 2009 and its building age is newer than the average building age in our portfolio. The property not only is installed with the latest facilities and equipment to meet the environmental requirements of an office but it also possesses a tower type parking that can accommodate 88 vehicles. This coincides with the business

Hongkong Land Holdings - (Hong Kong - Non-REIT - Non-Rental - Office) [Notice](#) ▲ **9.4%**

Developer Hongkong Land announced on September 22, at the opening ceremony for the 5th Beijing Wangfujing International Brand Festival that its premium lifestyle retail centre, WF CENTRAL, will partner with the local government and premium brands to revitalise and transform the historic area through five pillars, namely Luxury, Fashion & Lifestyle, Wellness, World Class Gastronomy, and Art & Culture. The opening ceremony was officiated by Mr Robert Wong, Chief Executive of Hongkong Land, and Beijing government officials including Ms Lin Wenyi, Vice-Chairman of the National Committee of CPPCC, and Mr Zhang Jiaming, Secretary of CPC Dongcheng District Committee. WF CENTRAL is a significant milestone for both Hongkong Land and Wangfujing. Leveraging its experience and expertise in creating the vibrant CENTRAL commercial district of Hong Kong, the Company has now built a world-class, 150,000 sq. m. retail, fine dining and hospitality hub in the heart of Dongcheng District. The project promises to redefine the lifestyle experience in Dongcheng through an attractive mix of tenants offering high-end retail, contemporary fashion, fine and casual dining, wellness, beauty, and art and cultural experiences.

Stockland - (Australia - REIT - Non-Rental - Diversified) [Notice](#) ▼ **-1.9%**

Stockland today revealed the strategy it has used to build and maintain its position as the most sustainable real estate company in the world, as recognised by the Dow Jones Sustainability Index. Stockland has released its Annual Review and Sustainability Report for the Financial Year 2016, which together provide a comprehensive report on the group's strategy, financial, social and environmental priorities and performance measures. Mark Steinert, Managing Director and CEO Stockland, said: "These detailed reports demonstrate the shared value we create for our security holders through the world-leading sustainability initiatives we're implementing across our business. "In addition to providing financial metrics, our reports showcase our social and environmental performance and the work we're undertaking for the benefit of the people who live, work, shop and socialise in our communities." "We've continued to progress our sustainability strategy, improving the liveability of our communities and commercial operations through ongoing stakeholder engagement and innovations such as energy efficient technologies, inclusive play spaces, and employment programs," Mr Steinert explained. Stockland was recently named the Global Real Estate Sector Leader for the second consecutive year in the Dow Jones Sustainability Index as well as the Regional and Global Sector Leader – Office/Retail category in the GRESB (Global Real Estate Sector Benchmark) survey. "We are extremely proud to retain our world leadership position in sustainability," Mr Steinert said. "These accolades are an incredible acknowledgement and endorsement of our commitment and achievements to design, develop, own and manage more economically, socially, and environmentally sustainable real estate. We always strive to create and deliver the best outcomes for our customers, our communities, our security holders and other key stakeholders."



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Kerry Properties Limited	HK	▲ 14.0%
Hongkong Land Holdings	HK	▲ 9.4%
Aeon Mall Co. Ltd.	JA	▲ 9.1%
Japan Retail Fund Investment Corporation	JA	▲ 7.7%
Sun Hung Kai Properties Limited	HK	▲ 7.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Invincible Investment Corporation	JA	▼ -15.2%
Japan Hotel REIT Investment	JA	▼ -9.7%
Dexus Property Group	AU	▼ -5.9%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▼ -3.1%
Sun Hung Kai Properties Limited	HK	▲ 7.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 4.6%
Mitsui Fudosan Co., Ltd.	JA	▼ -3.4%
Scentre Group	AUD	▼ -5.4%
Link	HK	▲ 1.1%
Westfield Corporation Limited	AU	▼ -4.8%
Sumitomo Realty & Development Co Ltd	JA	▼ -4.5%
Goodman Group	AU	▼ -4.1%
Wharf (Holdings) Limited	HK	▲ 3.0%

Corporate Actions

Japanese Sekisui House REIT was added to the indices with a free float of 92% and 894,000 shares in issue following the September quarterly review. Ascendas REIT, Kiwi Property Group, and UOL Group have a new number of shares. The following companies have an adjusted free float percentage: Kerry Property Trust 41% (was 45%), Mitsubishi Estate 85% (was 91%), and New World Development 56% (was 60%). Shimao Property Holdings paid a special dividend of HKD 0.06 and Kenedix Retail REIT had a capital repayment of JPY 13.

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 1.8% during September 2016. The United States Index lost 1.8% compared to a decrease of 0.4% in Canada.

At the end of September 2016, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 725 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Sep-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-1.8	15.9	19.5	13.2	14.9	5.9	11.0
United States (USD)	-1.8	15.5	19.6	14.1	15.8	5.9	10.9
Canada (CAD)	-0.4	16.4	14.4	9.2	9.0	6.6	11.9

Top stories - North America

Vornado Realty - (US - REIT - Rental - Diversified)

[Notice](#)

▼ -2.0%

Vornado Realty Trust plans a total overhaul of the square surrounding 1770 Crystal Drive, bizjournals reported. The company sees "tremendous untapped potential" in Crystal City, and a pair of major plans it recently submitted with Arlington County promise to deliver the community's first multiplex and more than 200,000 sq. feet of additional retail space. The square currently contains about 1.3 million sqf. of office space constructed atop a single podium. Vornado's plans would add 180,000 sqf. of retail area to the existing square, while revitalizing public spaces with a block-long, 70,000 sqf. plaza (Metro Market Plaza) along 18th Street South. The internally focused Crystal City Shops "will be enveloped with light with the introduction of a vast sun-filled atrium and expansive skylights," per Vornado's application. A quarter mile to the south, Vornado has submitted separate plans to construct a pair of retail pavilions at 2101 and 2201 Crystal Drive, taking over a large open space between a trio of office buildings. The proposal, according to that application, will "transform the current multi-stepped and obstructed spaces into a welcoming plaza" flanked by 34,000 sqf. of retail. The two proposals combined, Vornado says, in addition to its approved plan to overhaul 1770 Crystal Drive with a new glass facade and retail, "will create a true 'Main Street' along Crystal Drive — a 'go-to' place that attracts residents, office tenants, and visitors — and is essential to Crystal City's evolution into a dynamic urban neighborhood."

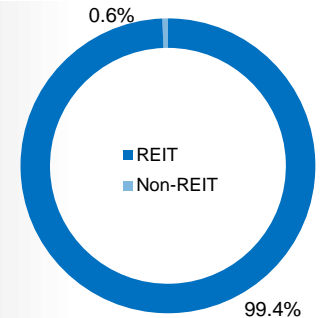
Healthcare Trust Of America Inc - (US - REIT - Rental - Health Care)

[Notice](#)

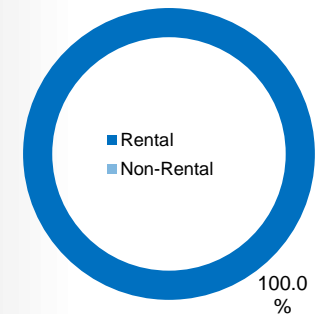
▼ -3.3%

On September 26, Healthcare Trust of America's operating partnership amended its existing senior unsecured term loan facility to boost the available amount to USD 200 million from USD 155 million. Among other changes, the amended facility also extended the due date to Sept. 26, 2023, from July 19, 2019, and removed the company as a guarantor. The annual interest rate was also modified to be equal to the LIBOR plus a margin range of 1.50% to 2.45%, from a prior range of 1.55% to 2.40%, based on the credit rating, while the margin associated with the credit agreement was changed to 1.65% from 1.70% per year.

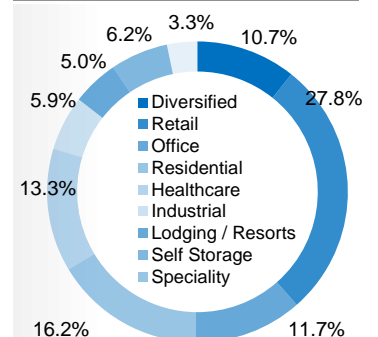
North America REIT / Non-REITs



North America Focus split



North America Sector split



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

[Notice](#) ▼ -4.5%

Kilroy Realty Corp. and Kilroy Realty LP filed a registration statement for the sale of their respective securities from time to time. The filing covers the sale of the company's common stock, preferred stock, depositary shares, warrants and guarantees, and the operating partnership's debt securities. The company and its operating partnership may sell the securities directly, through designated agents, to or through underwriters or dealers. The securities may also be sold by certain selling stockholders, with no proceeds to the company or its operating partnership.

Columbia Property Trust Inc - (US - REIT - Rental - Office)

[Notice](#) ▼ -5.0%

Columbia Property Trust Inc. sold a suburban office complex outside Denver to Angelo Gordon & Co. for gross proceeds of USD 122 M. The 370,485 sqf. South Jamaica Street campus in Englewood, Colo., is fully leased to CH2M, a global engineering and construction firm, until September 2032. The three-building campus was acquired in 2007 when it was constructed, and the company also owns an adjacent fourth building that is presently being marketed for sale, according to the release. The company plans to use the proceeds from the sale to repay borrowings on its unsecured credit facility. The transaction is part of Columbia's strategy to divest nearly USD 700 million to USD 1 billion worth of noncore assets in 2016. The sale brings the total divestments completed in 2016 to USD 357 million, company President and CEO Nelson Mills said in a statement.

Lexington Realty Trust - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#) ▼ -4.5%

On September 30 the company announced that it has sold its three remaining New York City land investments for a gross sales price of approximately USD 338.2 M at a GAAP capitalization rate of 13.6% and a cash capitalization rate of 4.6%. In connection with the sale, approximately USD 213.1 million of mortgage debt was assumed by the buyer. "The disposition of our remaining New York City land investments turned out to be a great success. These investments produced strong cash flow and capital appreciation for our shareholders and the sale came in at better than expected pricing. Furthermore, the sale has reduced our leverage considerably and produced cash to retire the outstanding balance on our revolving credit facility and fund other growth opportunities," said T. Wilson Eglin, CEO of Lexington. As a result of the sale, Lexington expects to record an estimated non-cash impairment charge of approximately USD 65 million in the third quarter of 2016.



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Seritage Growth Properties	US	▲ 14.4%
Northview Apartment REIT	CAN	▲ 8.7%
Dream Office REIT	CAN	▲ 6.1%
Equity Residential Properties Trust	USA	▲ 4.8%
Four Corners Property Trust	US	▲ 4.2%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▼ -15.5%
LaSalle Hotel Properties	USA	▼ -13.3%
CBL & Associates Properties, Inc.	USA	▼ -13.1%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.9%
Public Storage, Inc.	USA	▲ 0.4%
ProLogis	USA	▲ 1.6%
Welltower Inc.	USA	▼ -2.6%
Ventas, Inc.	USA	▼ -1.8%
AvalonBay Communities, Inc.	USA	▲ 2.4%
Equity Residential Properties Trust	USA	▲ 4.8%
Boston Properties, Inc.	USA	▼ -2.3%
HCP Health Care Property Investors, Inc.	USA	▼ -3.5%
Realty Income Corp.	USA	▲ 2.1%

Corporate Actions

US based Monmouth REIT was added to the indices with a free float of 96% and a number of shares of 67,706,651 following the quarterly review in September. Three companies have an increased free float: Dream Global REIT, American Homes 4 Rent, and Franklin Street Properties with a free float of respectively 99% (was 87%), 94% (was 78%), and 93% (was 88%). Six Canadian stocks have a new number of shares following the quarterly review: Dream Global REIT, Crombie Real Estate Investment Trust, Artis Real Estate Investment Trust, Canadian Apartment Properties REIT, First Capital Realty, and Northview Apartment REIT. 43 US based companies have an updated shares in issue, alphabetically: Agree Realty Corp., Alexandria Real Estate Equity, Brixmor Property Group, Camden Property Trust, Cedar Realty Trust, Douglas Emmett, Duke Realty Corp., DuPont Fabros Technology, Eastgroup Properties, Education Realty Trust, Empire State Realty Trust, Equity Lifestyle Properties, Equity One Inc., Franklin Street Properties, Gaming & Leisure Properties, Getty Realty, Healthcare Realty Trust, Healthcare Trust Of America, Hersha Hospitality Trust, Highwoods Properties, Hospitality Properties Trust, Life Storage, LTC Properties, Macerich, Medical Properties Trust, National Health Investors, National Retail Properties, New York REIT Inc., Omega Healthcare Investors, Paramount Group, Regency Centers, Retail Opportunity Investments Corp., Saul Centers, Simon Property Group, STAG Industrial, Store Capital REIT, Sun Communities, Terreno Realty, Universal Health Realty Income Trust, Urstadt Biddle Properties, Ventas, VEREIT, and Weingarten Realty Investors. Two US companies had a special dividend: Camden properties Trust and Equity Residential Properties of respectively USD 4.25 and USD 3.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 0.2% during September 2016. Emerging EMEA was up 5.0%, while Emerging Asia Pacific lost 0.9%. Real estate markets in Emerging Americas lost 3.0% over the month.

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

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.2	21.5	21.1	8.2	10.4
Emerging EMEA (EUR)	5.0	27.1	7.8	11.8	13.4
Emerging Europe (EUR)	0.8	16.4	13.3	-0.2	1.7
Emerging MEA (EUR)	5.6	29.2	6.1	15.3	16.3
Emerging Asia Pacific (EUR)	-0.9	20.4	24.7	12.1	16.6
Emerging Americas (EUR)	-3.0	21.6	22.6	-13.1	-11.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 2.5%
China Resources Land Ltd	CHN	▼ -1.1%
SM Prime Holdings	PHIL	▼ -5.7%
Growthpoint Properties Ltd.	SAF	▼ -0.5%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -2.6%
Ayala Land	PHIL	▲ 2.0%
Central Pattana	THAI	▼ -3.3%
Global Logistics Properties	CHN	▲ 3.0%
Redefine Properties	SAF	▲ 3.7%
Country Garden Holdings	CHN	▲ 3.8%

Corporate Actions

In EMEA, Balwin Properties Pty Ltd was added to the indices with a free float of 53% and 47,219,259 shares in issue. The following companies have an adjusted SII in the EMEA region: Arrowhead Properties, Delta Property Fund, Grivalia Properties REIC, Hyprop Investments Ltd., Rebosis Property Fund, Redefine Properties, and Vukile Property Fund. AIM constituent Sirius Real Estate also has a new number of shares of 840,769,233. Aliance Shopping Centers had a rights issue of 0.24688596 for 1 at BRL 15 and Helbor Empreendimentos had a rights issue of 0.2706566 for 1 at BRL 1.76. Administradora Fibra Danhos and EZ TEC Empreendimentos Participacoes have a new number of shares, Rodobens Negocios Imobiliarios has a new free float percentage of 39% (was 54%). Dalian Wanda Commercial Properties was deleted from the indices at the last trading date. Four companies have been deleted from the Emerging Asia Index following the quarterly review: CapitaMalls Malaysia Trust, Far East Consortium, Immofinanz AGm and SP Setia. Two companies have been added to the index: Saf Gayrimenkul Yatirim Ortakligi AS and Optics Valley Union Holdings. Respectively with a free float of 39% and 886,601,669 SII, and 38% and 8,000,000,000 SII. The following companies have an adjusted free float percentage: AP Thailand 73% (was 30%), Amata Corp 74% (was 49%), Central Pattana 55% (was 30%), LPN Development 64% (was 39%), Malaysian Resources Corp. 49% (was 44%), Quality Houses 61% (was 40%), Sansiri 64% (was 39%), Supalai PCL 60% (35%), Ticon Industrial Connection Pcl 47% (49%), and China Overseas Land & Investment. Ten companies have an updated number of shares: Country Garden Holdings, Global Logistic Properties, Hopson Development Holdings, Immofinanz AG, K Wah International Holdings, KSL Holdings BHD, KWG Property Holdings, Malaysian Resources Corp., Shenzhen Investment, and China Overseas Land & Investment. Optics Valley Union Holding and Soho China had a special dividend of respectively HKD 0.03 and CNY 0.19.



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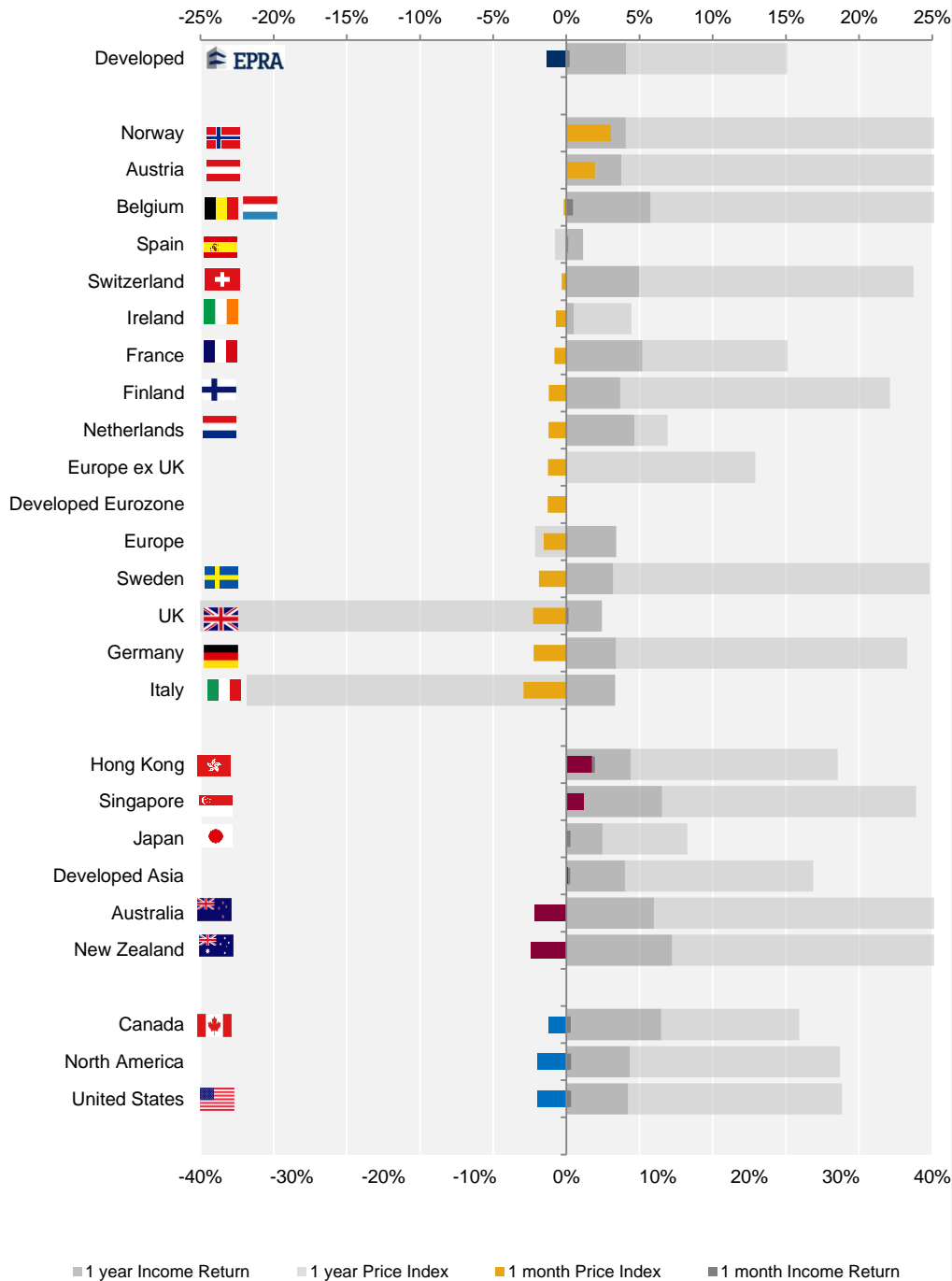
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 06/2016	AUM 07/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	6.1%	604	642	6%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDNU	6.2%	2,964	3,154	6%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	7.4%	1,609	1,776	10%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	5.3%	894	958	7%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	5.9%	718	802	12%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	4.7%	740	773	4%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	6.6%	249	291	17%
Blackrock	iShares Global REIT ETF	RNXG	4.4%	169	195	15%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	5.5%	70	77	10%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	6.5%	593	597	1%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	5.6%	274	276	1%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	6.0%	247	192	-22%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	6.8%	248	262	6%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	5.6%	10	14	41%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	5.0%	82	86	5%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	6.1%	211	204	-3%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	4.6%	103	100	-3%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	5.5%	48	53	11%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	6.2%	16	15	-6%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	5.1%	8	7	-5%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	7.2%	19	22	17%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	6.8%	286	254	-11%
Total				10,170	10,751	6%

Source: EPRA, Bloomberg

AUM values are in USD million as of 29 July 2016

ETF returns are as of 29 July 2016

Top 3 performers of this month were the following ETFs - iShares European Property Yield ETF (returned 7.4% during July), Psagot Sal RE EPRA ETF (return of 7.2% over the course of the month) and db x-trackers Developed Europe ex UK and SPDR EPRA Europe ex UK ETFs which returned 6.8%.

The most significant change in assets under management was observed for Deutsche Bank's Global RE ETF - a 41% increase to USD 14 million.

The largest decrease in AUM was observed for Deutsche Bank's Developed Europe REETF - a drop from USD 247 to USD 192 million, representing a total decrease of 22%.

Total AUM for 22 ETFs stands at USD 10,751 million.



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EPRA Global REIT Survey 2016



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Global REIT Survey 2016

A COMPARISON OF THE
MAJOR REIT REGIMES
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