



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

**ACADEMIC  
RESEARCH**

# Share Repurchases and Special Dividends

Assessing the Impact on European  
REITs

December  
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### AUTHORS

**Sotiris Tsolacos**

Professor of Real Estate Investment, Cass  
Business School

**Yi Wu**

Assistant Professor of Finance, Sun-Yat  
Sen University

### CONTACT

Sotiris.Tsolacos.1@city.ac.uk

angeliawuyi@gmail.com

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## Research Paper Summary

### 1. WHY IS THIS AN AREA OF INTEREST TO EPRA MEMBERS?

REIT managers can use share buybacks and special dividends to communicate their belief that shares are undervalued and discounts to NAV excessive or to reward shareholders at periods of surplus cash balances.

### 2. WHAT WAS THE FOCUS OF YOUR RESEARCH?

The focus of the research was to examine the impact of share buybacks and special dividends on share prices and NAVs and evaluate the worthiness of these programmes.

### 3. DESCRIBE KEY CONCLUSIONS FOR MARKET PRACTITIONERS.

Share buybacks, but not special dividends, have positive effects on stock prices which the market absorbs within a month with fundamentals subsequently taking over as the main driver of performance in the long-term.

### RESEARCH SUMMARY

Share buybacks and special dividends are common financial management tools that can serve a number of purposes in particular communicating unwarranted low stock prices or create more value for shareholders. This research is of interest to both fund managers and investors in REITs. REIT managers use share buybacks to signal confidence in the future of the firm and get more for their money when prices are unjustifiably low. Special dividends and a record of paying special dividends signify good performance and focus on stability with investors benefiting from good fortunes. The research paper investigates the impact of these programmes on announcing firm stock prices and NAV and assess whether these programmes are worth pursuing. We find evidence of a positive reaction of stock prices to share buybacks lasting though for no more than a month. The impact is assimilated fast but still managers have successfully signalled their beliefs. In the long-run, firm fundamentals matter. The research does not establish similar effects on firm performance from special dividends. REIT managers should expect scrutiny when share buybacks are announced. Not all investors are convinced. REITs should make clear the motivation and in particular why cash is not used for further investments. The market will applaud such moves if further investments are considered too risky. Hence investors are relieved to learn that companies do not intend to use funds to take on higher risks and instead return cash to shareholders.

## 1. Executive summary

Share buybacks and special dividends are important financial instruments employed to signal the strategic goals of management. REIT managers have made use of these policies to return money to shareholders.

A host of motives underpin these buybacks and special dividends decisions. The motivations have been the subject of much academic research across asset types. The research indicates management views that businesses are being undervalued – the so-called signalling hypothesis – relative to management confidence in future growth and performance are prominent driving forces behind buyback decisions.

In the European REIT industry share buybacks have risen as a percentage of total market capitalisation. They reached an average of 8% of market capitalisation in 2011-2015 before slowing down to about 5% of the market cap in 2016 and first half of 2017. Special dividends are less than 1% of total dividends paid by the industry and hence these strategies have been relatively unimportant. Given the high income distributions imposed by REIT regimes this is not surprising.

Share buybacks and special dividends have significant impacts on the valuation of companies. This makes the behaviour of share prices around announcement dates of these policies of interest to both investors and financial analysts – over both short-term windows (that is immediately before and after) and in the long-run (taken as up to three years).

REIT managers can use share buybacks in response to perceived undervaluation and excessive discounts to net asset value. Under these conditions, the key question is whether the buybacks reverse investor expectations inferior performance, so that the markets respond positively to such deliberate manager "signals".

Based on a sample of eighty-two REITs, which made share buyback announcements in the period March 2006 to August 2017 we find some evidence that supports this signalling hypothesis and a positive influence on company valuations and share prices.

However, the impact is short-lived: it mostly dissipates within a month. Our analysis shows that in the long-run it is fundamentals that drive prices and performance, rather than manager activism in the share market.

We find that managers execute share buybacks at periods of notable discounts to NAV. Discounts to NAV appear to stabilise post announcement.

While our analysis does indicate some impacts of share buybacks, it suggests there are no measurable effects on share prices of special dividend announcements.

Do these company strategies pay-off? Overall our findings weigh on the positive side, but with qualifications. When share buybacks are pursued, managers should expect market scrutiny over impacts on the fundamental value of the firm, and whether the capital raised will be deployed effectively, rather than an automatic boost to share prices. Hence, managers must be very clear about the objectives of share buybacks and special dividends and the reasons for the chosen timing of the announcements.

From our research the likelihood of these programmes becoming successful increases when there is transparency about how they are financed, they are not used merely for financial engineering, to boost financial ratios, or in an attempt to resolve pre-existing agency problems. So an investment strategy

should be clear before the announcements, reassuring that share buybacks and special dividends represent the best investment option at the time. Our findings align with recent research in the US stock market, which suggests that announcements by strongly governed companies are associated with better long-term performance.

We further deem that assessments of the impact of share buybacks and special dividends by announcing firms are valuable for investors and shareholders and for the credibility of these corporate strategies.

## 2. Background

The subject of this research is share repurchases or buybacks and special dividends in the European REIT industry. Share buybacks refer to listed companies repurchasing their own shares which are subsequently cancelled or re-used at a later date. A special dividend distribution is a non-regular extra dividend paid to shareholders. A range of objectives lead to these corporate actions that in turn could have repercussions for the valuation of companies and share prices.

There is significant research interest in share repurchases and special dividend issuances. The motives and outcomes of such actions are of interest to managers, shareholders and investment analysts and have been the subject of extensive research by scholars. More specifically, research work attempts to establish the value of share buybacks and their impact on the firm's performance. The jury is still out on the benefits of these programmes. The majority of existing empirical work establish positive impacts from the adoption of these policies. However, these findings are universal and such programmes have not escaped negative publicity. Share buybacks and special dividend distributions are customary in the European REIT industry although not all REITs have pursued such programmes.

Systematic work on these programmes in the European REIT industry is lacking and therefore related research is topical and informative for managers. The repercussions of share buybacks and special dividends and conditions for the success of these programmes should be well understood so that managers capitalise on such intended policies. In addition it is interesting to assess whether arguments on the topic tested in other jurisdictions and asset classes receive support by European REIT data. Valuable comparisons can therefore be made. Following existing practices we test both the short- and long-term effects of these programmes.

## 3. Research objectives

A range of aims underpins empirical work on the topic of share buybacks and special dividends. The primary objective of research and the most prevalent issue investigated is the impact of such policies on the valuation of the firm and correspondingly on share prices. Share buybacks and special dividends are taken to be the channels through which managers release private information about present and future performance of their firms. This aim is also the focal point in this research.

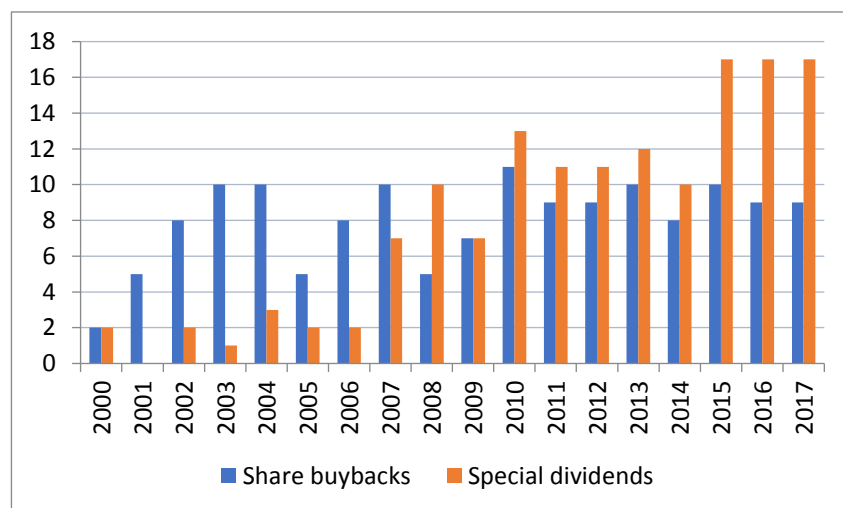
More specifically the study pursues three main objectives:

- It catalogues the magnitude of these programmes in the European REIT industry. Are these programmes widespread and common practice?
- It investigates the reaction of European REIT prices and discounts to NAVs to share repurchase and special dividend announcements both in the short-run - that is up to two months - and in the long-run - that is up to two years in our study. Under what market conditions REIT managers deploy these programmes? Are managers correct about the timing of announcing share buybacks and special dividends and the expected positive impact on company valuations and share prices?
- It identifies key conditions for the success of these programmes. Proposals are put forward based on the results of this study and relevant research on the worthiness of share buyback and special dividend policies.

## 4. Size of the Programmes

The use of share repurchase and special dividend programmes has represented a financial management tool for a number of REITs in Europe. Using a range of data sources we study the occurrence of these programmes for the period March 2000 to August 2017. Our sample of REITs during this period consists of 236 REITS (see Appendix A) out of which eighty-two made announcements to repurchase shares in the open market (some of these REITS have made more than one announcement) and forty four declared special dividends (see Appendix B and C respectively).

Figure 1: Number of European REITs announcing share buyback and special dividends

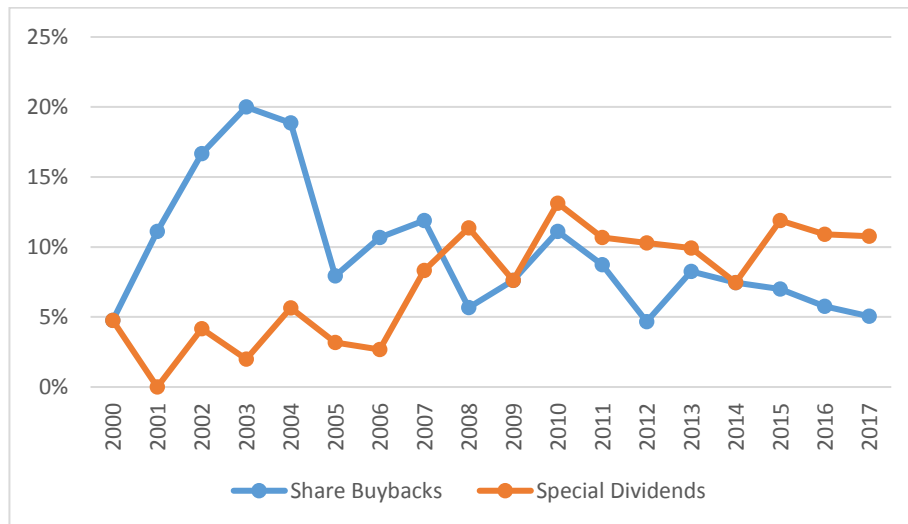


Source: Authors' calculation based on SNL database, SDC Platinum, BvD-Zephyr and Thomson Reuters Eikon.

Figure 1 contains the number of REITs announcing share repurchases and special dividends. For share buybacks the number of REITs varies between two and eleven each year. The highest number is in the reporting year 2010. In the period 2001 to 2006 share repurchases were more popular with REITs

whereas in the latter years of the sample special dividends appear to be the more preferred way of returning cash to shareholders. Seventeen REITs announced special dividends each year from 2015 to August 2017 compared with no more than ten REITs using share buybacks.

**Figure 2: Number of European REITs announcing share buybacks and special dividends as % of total number of REITs**

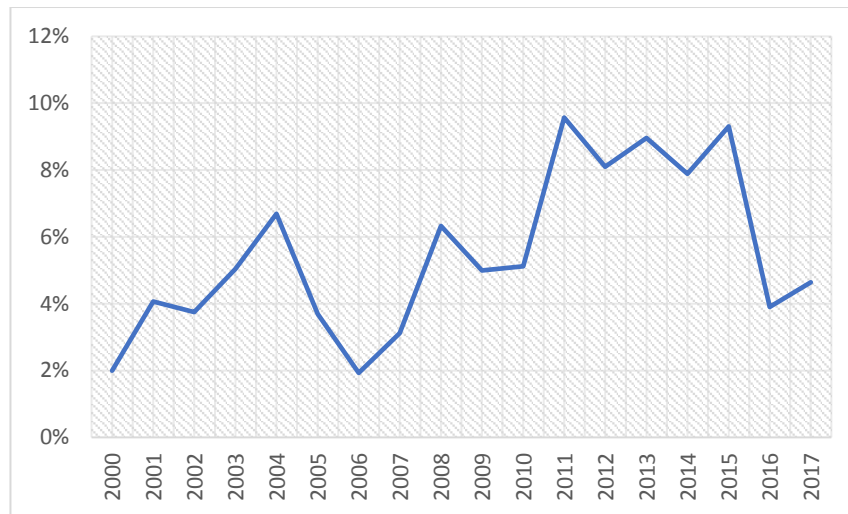


Source: Author Calculation based on SNL database, SDC Platinum,  
BvD-Zephyr and Thomson Reuters Eikon.

Figure 2 gives a better picture of the relative size of the programmes expressing the number of firms pursuing these programmes as a percentage of the total number of REITs each year. The number of REITs announcing share repurchases reached 20% of the total REIT population in 2003 but since 2005 a slight downward trend is observed owing to a growing industry as more REITs are launched and not matched by a proportionate rise in the number of companies adopting these policies. From 2005 it is only 5% to 10% of REITs which use share repurchases. Special dividends are used by more REITs since the financial crisis and it seems that broadly 10% of REITs engage in this programme.



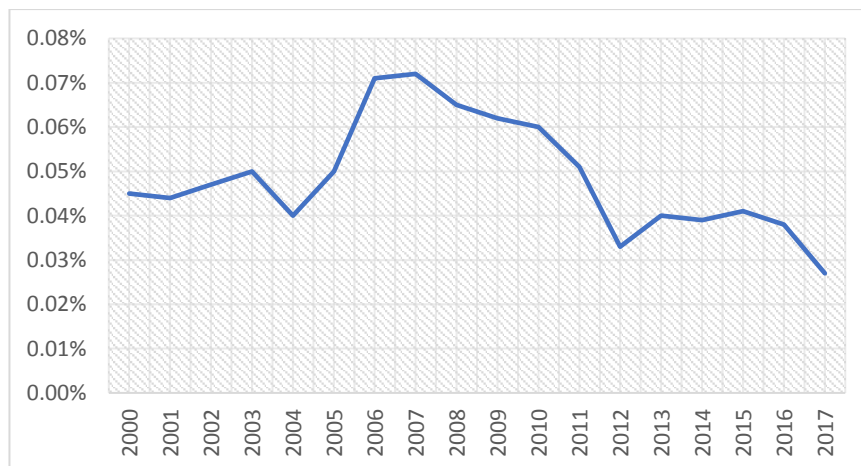
**Figure 3: Annual Share Buybacks for European REITs (as average percentage of Market Capitalization)**



Source: Authors' Calculation based on SDC Platinum, BvD-Zephyr and Thomson Reuters Eikon.

When the size of these programmes is taken as a percentage of total capitalisation then the picture alters significantly. Share buybacks between 2011 and 2015 become more sizeable as a percentage of market capitalisation than in earlier years, despite the lower percentage of companies making such announcements. The volume of share repurchases as a percentage of total market capitalisation was over 9% both in 2011 and 2015 the highest ever. In the last two years of the sample a drop off occurred. Perhaps conditions were not as favourable as in the period 2011 to 2015 for share buybacks.

**Figure 4: GBP value of Special Dividends as a proportion of total dividends paid by European REITs**



Source: Authors' calculation based on Thomson Reuters Eikon.

Figure 4 indicates that special dividend programmes are of small magnitude. The value of special dividends as a proportion of total dividends paid by European REITs is on average only 0.05%, a tiny proportion. Although there are more special dividend than share buyback announcements in recent years, it appears that special dividends have not been as prominent in terms of value as share buybacks. Hence these programmes do not appear to represent the main payout policy for European REITs. This



is not surprising though since REITs, unlike other listed companies, distribute a high proportion of their income as regular dividends.

## 5. Motives for Share Buybacks and Special Dividends

### WHY CORPORATES PURSUE SHARE BUYBACKS? EVIDENCE FROM GENERAL STUDIES ON SHARE REPURCHASES

A number of views are set forth to rationalise why a firm would buy back its shares. Some of the notions are more relevant to the idiosyncrasies of REITs, after all it is an asset class that has different characteristics from general stocks. The most commonly cited reasons in existing research are outlined below.

- Undervaluation approach (signalling theory)

The signalling theory argues that a repurchase announcement reveals positive private information managers have about the future of the company and their belief that company shares are undervalued (Dann 1981; Comment and Jarrell 1991). This hypothesis implies that managers have an information advantage over the market. They would not opt for repurchasing overpriced shares. Therefore, the signalling hypothesis predicts that the market will react positively to a repurchase announcement. Managers who are more optimistic about their firm's future prospects could buy back more shares (Giambona *et al*, 2006). There is a counter argument to this conjecture suggesting that managers do not possess more information than the market about the company. This view seems to receive support by data in recent years.

In order to indicate stock undervaluation, firms have an incentive to make repurchase announcements and/or buyback their shares as a good self-investment indication. The relation between the relative repurchase price and manager repurchases raises the question of whether managers have proprietary information about the firm's future prospects or managers use repurchases as a response to market overreaction to bad news. The CFO survey conducted by Brav *et al* (2005) provides evidence that the primary motive for firms to repurchase shares is to convey private information about their firms. Managers interviewed by these authors also indicated that they use share repurchases to convey their confidence in the company's future. Peyer and Vermaelen (2009) find support for the hypothesis that managers use repurchases to respond to market overreaction to bad news. They find that firms that were "beaten up" the most prior to the repurchase announcement experience the highest long-run abnormal returns post-announcement.

- Improving financial ratios

A repurchase of shares reduces the number of outstanding shares and hence it improves the earnings per share ratio (EPS) as the same earnings are divided by a lower number of shares. Whether the buyback will affect the intrinsic value of the firm is however arguable as the return on operating capital is the same after the repurchase. The financial ratios may improve but the intrinsic value is not affected.

- Free cash flow theory

This is another commonly mentioned motive. Free cash refers to excess cash, cash over and above that needed to finance the operation of the firms and projects underway. Returning free cash to shareholders through a repurchase can mitigate the agency costs associated with free cash. As Jensen (1986) points out, cash payouts to shareholders create conflict with managers as the resources under the manager's control are reduced. The free cash flow theory also predicts a positive stock price reaction to a repurchase announcement as the agency costs of free cash are reduced by using free cash to repurchase shares. Shareholders are generally reassured to see excess cash used for share buybacks instead of pursuing some risky venture. Perfect et al (1995) find evidence supporting the free cash flow theory for firms that repurchase shares using tender offers.

- Tax reasons favouring share buybacks

Owing to tax differentials and the tax regime for dividends some shareholders prefer repurchases to dividends. Ikenberry, Lakonishok, and Vermaelen (1995) suggest that some firms may substitute the repurchase of shares for dividends due to the existence of different tax rates on dividends and capital gains.

- Exchange-option theory

Stock repurchases make shares available to support the exercise of stock options by both management and employees. Compensating managers with stock options can reduce agency costs by tying executive compensation to company performance. Further, managers may prefer stock repurchases over dividends to distribute excess cash because dividend payments will make stock options held by managers to become less valuable and because repurchases do not dilute the value of equity.

- Target leverage ratio hypothesis

A firm may repurchase shares to adjust its leverage ratio. The finance literature suggests that firms may follow a target capital structure to minimize their costs of capital (Bagwell and Shoven 1988). By reducing the number of outstanding shares in the market firms can reduce the overall cost of capital. When a firm has excess cash and its leverage ratio is below the target ratio, the firm may repurchase its shares to increase the leverage ratio (Bagwell and Shoven, op cit). According to this hypothesis, repurchase decisions are affected by the target leverage ratio hypothesis.

- Further motives

Takeover defence hypothesis (Bagwell 1991): Executing a stock buyback can also be a strategy to fend off hostile takeovers and protect shareholders with a significant stake in the firm. A share buyback reduces the cash reserves of the company which makes it less attractive to prospective bidders especially if the target company carries debt. Furthermore, if share prices increase it will be more expensive for the bidder.

Dilution effect: Firms with significant executive and employee options outstanding may be motivated to undertake stock repurchases because of the 'dilution effect' resulting from the issuance of new shares to meet their obligations resulting from the exercise of vested options.

Funding motivation: Managers with large option holdings prefer to have a smaller number of higher-priced shares outstanding and thus prefer to meet the firm's option obligations by buying shares on the open market.

## MOTIVES FOR SHARE BUYBACKS IN THE REIT INDUSTRY

REITs have several unique attributes and hence some of the contesting theories for stock repurchases outlined above are less likely to hold for REITs. The motivation for REITs to repurchase is limited when compared to other industries due to their regulatory requirement to pay out cash in the form of dividends and the fact that they do not pay corporate taxes. Brau and Holmes (2006) argue two of the three main theories offered as potential explanations of the market reaction to repurchase announcements are not pertinent to REITs. They argue that the regulatory requirement that forces REIT managers to pay out at least 90% of their net income significantly lowers the possibility of either the free cash or tax theories being the motives for repurchase announcements. The study of Brau and Holmes (*op cit*) highlights the signalling explanation.

A number of other studies also support the signalling theory for REIT share repurchases. In particular it is argued that REIT repurchase announcements point toward long-term, not short-term opportunities. An opposing view is offered by Giambona, Golee, and Giaccotto (2006) who argue that REIT managers are unlikely to have information advantages over the market about the value of their current asset portfolio, the market is therefore strongly efficient.

Ghosh et al. (2008) find that REIT firms tend to announce repurchases if managerial option holdings are large. Under the exchange-option model, the repurchase announcement period return reflects the value of the option and hence the announcement period returns are positively related to the volatility of stock returns. Payout policies based on share repurchase programs provide greater flexibility than do those based on cash dividends (Caton, et al, 2016). Adams et al. (2007) find that the market reaction to REIT stock repurchases is positively related to the volatility of the REIT returns, which is consistent with the exchange-option hypothesis.

## MOTIVES FOR SPECIAL DIVIDENDS

Research on dividend signalling is plentiful with a key area of interest in situations that managers use cash dividends to convey information about firm performance and profitability (early studies include Bhattacharya, 1979; Miller and Rock, 1985; John and Williams, 1985; Allen and Michaely's, 1995). In general there is significant support for the view that investors treat special dividends as managerial signals about future company profitability.

Other motivations are also investigated. Managers do not deliberately signal private information through the distribution of extra dividends. Extra dividends are seen as a strategy to convey information that is previously unknown to investors, hence it confirms investor assessments and mitigates uncertainty. Jensen (1986) related special dividends to the principal-agent problem. He argues that managers have incentives to spend excess cash flow by undertaking self-serving projects or pursuing private benefits. A special dividend policy is relevant in this context because firms can pay out excess cash flow in the form of extra dividends mitigating agency problems. Allen *et al* (2000) argue that since institutional investors are typically taxed less than individual investors, there is an "ownership clientele" effect associated with dividend payouts.

Special dividends are linked to the maturity cycle of the firm. Fama and French (2001) and Grullon *et al.* (2002) postulate that mature firms are more likely to pay dividends as they may have fewer investment opportunities, but are typically more profitable relative to young firms. Baker and Wurgler (2004) propose a ‘dividend catering theory’ and posit that firms respond to and satisfy the prevailing investor demand for dividends. Similarly, Li and Lie (2006) focus on ‘catering theory’ and show that a firm’s

decision to pay dividends and the magnitude of dividend changes are influenced by the premium the capital market puts on dividends. The implication for extra dividends in the REIT or other industries is straightforward. Firms satisfy the changing investor appetite for extra dividends and the premium the market puts to this action at the time.

Numerous empirical studies (e.g., Aharony and Sway 1980, Lang and Litzenberger 1989, Yoon and Starks 1995, Brav *et al.* 2005, Grinstein and Michaely 2005, Denis and Osobov 2008) examine existing and further hypotheses with often contradicting results. Aharony and Sway (1980) document that information asymmetry between investors and management has an important impact on corporate dividend policies. Lang and Litzenberger (1989), however, argue that the agency cost hypothesis is more relevant than the signalling hypothesis. Yoon and Starks (1995) show that dividend increases (decreases) are associated with subsequent increases (decreases) in capital expenditures and conclude that these results are consistent with the dividend signalling hypothesis. Brav *et al.* (2005) find little support for either the agency cost or tax clientele hypotheses. Their survey suggests that while executives do believe that dividend policy conveys information to investors, this conveyance is not related to signalling in the academic sense. Grinstein and Michaely (2005) examine the relation between corporate dividend payout and institutional holdings. Their findings are inconsistent with the claim of high dividends attracting an institutional clientele.

Dividend catering theory has also fostered ongoing debate in the literature. Baker and Wurgler (2004) present evidence suggesting that nonpayers initiate dividends when demand for dividends is high and payers tend to neglect dividends when demand is low. Li and Lie (2006) find that the premium that the capital market places on dividends drives decisions to pay dividends and postulate that the market rewards managers for taking investor demand for dividends into account. Ferris *et al.* (2009) find evidence of catering among firms in common law countries. Other studies, however, find little evidence to support catering theory. For example, Denis and Osobov (2008) examine dividend policy using international data and provide evidence rejecting catering theory. Hoberg and Prabhala (2009) also find little evidence for catering theory.

REITs have several unique characteristics related to the payment of dividends, which make them a special case in this type of research. A particular feature is that REITs are required to pay out a large proportion of taxable income as dividends. Although REITs have some discretion in dividend payouts, the market expects REITs to pay consistently high levels of dividends with dividends becoming a key part of total returns. This may make the subject of special dividends less prominent for REITs compared with share buybacks.

## 6. Impact of Share Buybacks on Share Prices

### GENERIC STUDIES

Most of the research on the impact of share buyback announcements on stock prices tends to support the signalling theory or undervaluation approach. Dann (1981), Vermaelen (1981), and Stephens and

Weisbach (1998) establish a long-term positive impact on share prices following the announcement. Ikenberry *et al.* (1995) find positive abnormal returns around repurchase announcements and positive abnormal returns 1, 2, and 3 years following the announcements. There is however opposing evidence too. Grullon and Michaely (2004) do not find any evidence to support increases in profitability in the years after the repurchase. Oded (2005) suggests that open-market repurchase programmes are used by announcing firms to just signal their value. It is not an indicator of improved operating performance as the signalling approach would posit.

Bonaimé *et al.* (2013) compare the average stock price of firms in the quarters they execute repurchases with that in the quarters they do not buy back stock. They find that the prices are higher in the quarter of the repurchase. The bulk of studies in the US suggest that stock returns associated with repurchase announcements are higher for firms with low analyst coverage (Babenko *et al.*, 2012; Chan *et al.*, 2013). Dittmar and Field (2015) find that firms repurchase stock at a significantly lower price than the average market price throughout their sample. Caton *et al.* (2016) and John *et al.* (2015) find that announcements of share repurchase plans by strongly governed companies are associated with better long-term performance relative to weakly governed companies. The impact on performance seems therefore to be conditional on corporate governance.

In the European context Andriosopoulos and Lasfer (2015) focus on the market valuation of share repurchases and its determinants across major European countries. They find a positive market reaction of 1.55%. Excess returns are relatively lower than those of 3.54% reported in the US (e.g. see Ikenberry *et al.*, 1995). Excess returns vary by country – for example excess return of 2.32% is estimated for Germany and of 0.80% in France. Andriosopoulos and Lasfer (op. cit.) show that excess returns are confined mainly to the announcement date, suggesting that share repurchases do not signal undervaluation, but, at the same time, they do not lead to under-reaction, in line with Ginglinger and L'Her (2006) in France, and Rau and Vermaelen (2002) and Oswald and Young (2004) in the UK. In the post-announcement period excess returns are found positive only in the UK when repurchased shares are cancelled.

## REIT STUDIES

Most of the work on REITs is in the US with the majority of studies concluding that share repurchase plan announcements have a positive impact on the performance of US REITs. Huang *et al.* (2009) find that repurchasing REITs display positive abnormal returns over a 5-day announcement period. Further, the REITs' operating performance (e.g., funds from operations on equity) increases over the four-year period prior to repurchase announcement, peaks at the year when the announcement is made, and declines in the course of the four years following the announcement. Although the operating performance of the companies in the sample declines following the repurchase announcement, it is still stronger than that prior to the announcement. In a subsequent study Huang *et al.* (2010) conclude that repurchase announcements are associated with a positive price change.

Giambona *et al.* (2005) argue of excess returns over a 24-month period following REIT share repurchase programmes. They further ascertain that the post-announcement operating performance can explain long abnormal returns. Brau and Holmes (2006) use 6-month stock returns and 4-week stock returns to capture the management's private information and find that they are significantly correlated with the 3-day abnormal return surrounding the share repurchase announcement.

Giambona *et al.* (2006) offer further evidence suggesting that REIT managers who announce stock repurchases have private information about their firms' prospects resulting in positive volatility in the



price of the announcing firms. In contrast, Adams *et al.* (2007) find negative abnormal returns for REITs kicking in the 8th month after the repurchase announcement. They suggest that this result is inconsistent with the signalling hypothesis that can imply incomplete positive news conveyed in the repurchase announcement period.

## 7. Methodology

Our methodology draws upon common practices in empirical research investigating the impact of share buyback announcements and special dividends on share prices and company valuations. It consists of event analysis, estimations of discounts/premia to net asset values around the announcement date and an excess return regression model with the standard control factors.

### EVENT ANALYSIS OF ANNOUNCEMENTS – SHORT TERM HORIZON

The event study methodology is employed to measure how the market responds to share buyback and special dividend announcements. Following common practices the impact is studied both in the short- and the long-run.

First, we consider the time period over which share repurchases or special dividend payouts impact on abnormal returns. In order to capture whether the market is already anticipating share repurchases most prior to the actual announcements (for example 1-2 months), the event window is selected in the time interval -2 and +2 trading months around the announcement date ( $t=0$ ).

Abnormal returns surrounding the two programme announcements are estimated using the standard market model event-study methodology (Brown and Warner 1980, 1985). A simple linear regression is run of the individual stock returns on market returns in the examination window of six-months prior to the announcement, as Equation (1) shows.

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it} \quad (1)$$

where

$R_{it}$  is the monthly return of REIT  $i$  in the period  $t$ ;

$R_{mt}$  is market return at period  $t$ . The market return is taken to be the FTSE EPRA/NAREIT European Developed REIT index.

Next, based on the computed  $\alpha_i$  and  $\beta_i$  in the examination time period, we estimate normal returns for each REIT in the event window (from -2 to +2 months before and after the announcement). This can be done by multiplying the actual market return by the estimated  $\beta_i$  and adding the estimated  $\alpha_i$ . The difference between realized company return ( $R_{i,t}$ ) and expected return ( $E(R_{i,t})$ ) gives the abnormal return ( $AR_{i,t}$ ):

$$AR_{it} = R_{it} - E(R_{it}) \quad (2)$$

In the next step, abnormal returns will be aggregated across time and REITs. Average abnormal returns (AAR) are defined as the sum of individual abnormal returns ( $AR_{i,t}$ ) each month divided by the number of announcements in the sample. Cumulative average deviation which accounts for the overall performance results of repurchasing firms after the announcement over the period from -2 to +2

trading months are obtained from the aggregation of AAR over the corresponding time frame.

## CALCULATION OF DISCOUNT/PREMIUM TO NAV

According to the signalling hypothesis share buybacks are announced when managers believe their companies are undervalued. If so, an ensuing question is whether managers are accurate. The discount to net asset value represents a powerful signalling value indicator for REIT managers to assess and potentially act upon. It is therefore of interest to study the behaviour of NAVs and discounts to NAV

around the announcement dates. Initially we calculate the discount to net asset value (NAV) before and after the announcement dates. The computation of discount to NAV in our sample is constrained by data availability. We define event year 0 as the calendar year in which the firm announces the share buyback and special dividend plan, year -1 as the immediately prior year, year +1 as the immediately subsequent year. This allows for the effect of announcements to work its way to underlying asset values after a few rounds of valuations. Annual discounts for each year end are computed as

$$DIS_{it} = \frac{P_{it} - NAV_{it}}{P_{it}} \times 100\% \quad (3)$$

$P_{it}$  is the share price of REIT  $i$  at year-end day.  $NAV_{it}$  is the net asset value (NAV) per share of REITs. The NAV per share has been calculated as net assets divided the number of shares outstanding. If the share price of the REIT is lower than the NAV per share then  $DIS < 0$ , and the REIT trades at a discount; when  $DIS > 0$  the REIT share price is higher than the NAV per share and the REIT trades at a premium to NAV.

## LONG-TERM ANALYSIS AND FUNDAMENTALS

We examine whether there are long-lasting effects of share buybacks and special dividends and enquire whether they dissipate and how fast. This analysis complements investigations in the shorter time horizon. Following Fama (1998), monthly portfolios are formed from REITs that experienced an “event” over the specified time period equal to 12 (or 24 or 36) months prior to the calendar month. Fama (1998) recommends using equally weighted portfolios.

The investigated “event” is not an actual repurchase but merely an announcement about a planned repurchase or special dividends. In order to capture price changes occurring shortly after the repurchase or special dividends announcements, we follow the methodology of Lkenberry *et al.* (1995) and Råsbrant (2013). REIT stocks are bought on the 1st day of the month following the month in which an announcement about the authorization of a new share repurchase program or special dividends was made. The REITs then will be kept in the portfolio during 6, 12, 24 and 36 months and rebalanced monthly with the purpose of including new REITs and excluding old after the end of the considered time



period. The portfolio is constructed month by month and the excess portfolio returns over the monthly risk-free rate are then regressed on the Fama and French 3-factors (1993) and the momentum factor introduced by Carhart (1997) in the regression model:

$$R_{pt} - r_{ft} = \alpha_p + \beta_p (R_{mt} - r_{mt}) + \gamma_p SMB_t + \delta_p HML_t + \eta_p MOM_t + \varepsilon_{pt} \quad (4)$$

where

$R_{p,t}$  -monthly return of the equally weighted or value-weighted portfolio in the month t;

$r_{ft}$  -risk free rate; the risk-free rate is the AAA-rated euro area central government bonds;

$R_{mt}$  -monthly market return (FTSE EPRA/NAREIT European Developed REITs index);

$SMB$  -size effect on returns;

$HML$  - book to Market effect;

$MOM$  - momentum effect;

## 8. Data

We compile data about share buybacks and special dividends for European REIT from SNL, SDC Platinum, WRDS (Wharton Research Data Services) database, Compustat, BVD-OSIRIS and BvD-Zephyr. The exact announcement of the share buyback programmes are identified for each REIT from SDC Platinum, BvD-Zephyr and Thomson Reuters Eikon. Data points collected for share buybacks include the announcement date, deal value, percentage of capital for repurchase, transaction value of the repurchase announcement, number of shares repurchased and the average price of repurchase. The exact announcement of the special dividends programmes are identified for each REIT from the corporation action in Thomson Reuters Eikon. The data for special dividends include the announcement date, dividends per quarter and gross amount.

The monthly stock price and accounting data are obtained from the WRDS (Wharton Research Data Services) database, Compustat and BVD-OSIRIS database. Specific REIT information collected includes market capitalisation, net asset value, operating income before depreciation, preferred dividends, common dividends, stock price, common shares outstanding, total assets and common equity.

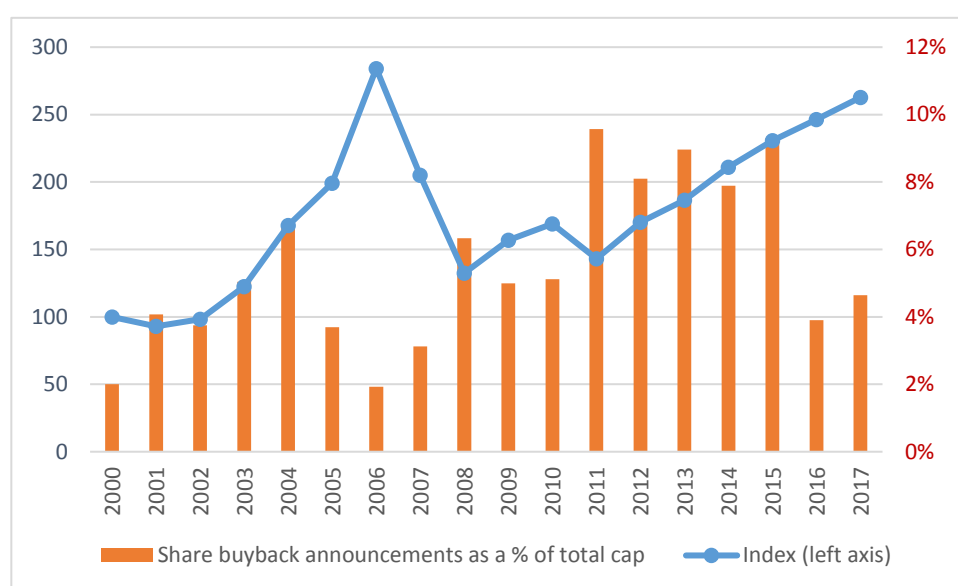
Our starting sample as stated in section 3 contains 236 REITs in the period March 2000 to August 2017 (see Appendix A). From this sample we exclude 49 REITs which were delisted leaving us with a sample of 187 companies. Market returns are needed to calculate stock price performance prior to the announcement and to conduct the event study. The market is represented by the FTSE EPRA/NAREIT Developed European REIT index provided by EPRA. For the event analysis the sample period is March 2006 and September 2017 dictated by the availability of the EPRA Europe index (the market index).

## 9. Results

### ANNOUNCEMENTS AND PRICES – DIAGRAMMATIC ANALYSIS

A key area of investigation in this analysis is the impact of share buyback announcements on REIT prices and discounts to NAV. Tentative evidence at the full sample level can be obtained graphically from plotting REIT prices and share buyback announcements. The hypothesis of market signalling suggests that REITs buy shares when shares are cheap.

Figure 5 Share buybacks and share prices



Source: EPRA; Authors' calculations

Figure 5 plots share buyback announcements as a % of total capitalisation and the FTSE EPRA/NAREIT Developed Europe Index (in sterling). At a time when prices are low in the period 2000 to 2003 the level of share buybacks rises and it declines when share prices are high. This is in accordance with expectations (the signalling hypothesis). In the period 2008 to 2011 when prices have reached a floor post global financial crisis the level of share buybacks begins to rise again. The level increases further from 2012 to 2015 when share prices are on the increase. Then the value of share buybacks drops off as REIT managers expect that prices are no longer undervalued. The above naïve analysis provides soft indications that REIT managers use share buybacks to take advantage of undervaluations or of situations in which prices are lower than expected stock fair values.

### EVENT STUDY FINDINGS – SHORT TERM HORIZON

In the event analysis a window of 5 trading months from "2 months before" to "2 months after" the event day "0", or (-2,+2), is used to measure short-term price performance and discounts to NAV surrounding the share buyback or special dividends announcement.

Details of the 5-month event window for share buyback and special dividends are provided in Table 1 for the sample period 2006 to 2012. Panel A of Table 1 shows that the monthly abnormal returns are positive and significantly different from zero (p-value lower than 0.05) only in month 0 the date of the share buyback announcement. Abnormal returns at time t-1 and t+1 and t+2 are not statistically significant. Abnormal returns are negative and significant two months before the announcement (p-value 0.06). It seems therefore that the announcement reverses the negative abnormal return but a

positive abnormal return is not persisting.

A similar finding is obtained for the impact of special dividends announcement on European REIT prices. At the time of the announcement (t=0) abnormal returns are positive and statistically significant. Positive abnormal returns follow from statistically significant negative abnormal returns the previous month (t-1). Hence a positive impact on prices is registered from special dividend announcements. This impact does not persist though beyond the announcement month.

**Table 1 Event Study of Abnormal Returns**

Month	Sample Size	Abnormal Return	Std. Dev.	t-stat.	p-value
Panel A: Share Buyback Announcements					
-2	82	-0.49	3.57	-1.9	0.06
-1	82	0.21	2.30	1.3	0.21
0	82	0.37	2.20	2.3	0.02
1	82	0.23	2.93	1.1	0.27
2	82	-0.04	2.20	-0.3	0.79
Panel B: Special Dividends Announcements					
-2	44	-0.19	3.22	0.8	0.42
-1	44	-0.49	2.25	3.0	0.00
0	44	0.40	3.10	2.1	0.04
1	44	0.03	2.01	0.2	0.84
2	44	0.06	2.28	0.3	0.74

Note: t=0 is the announcement of an open market share repurchase or special dividend Programme by a European REIT from 2006 to 2017

We also use cumulative average abnormal returns to study the short- and medium-term effects on prices. Cumulative average abnormal returns (CAARs), after one month of the announcement [0,+1] denotes the market's initial reaction to the share buyback or special dividends announcement. CAAR [2,+5], which represents the cumulative average abnormal return between 2 and 5 months from the announcement, is envisioned to investigate the medium-term price performance after the

announcement. And CAAR [-3,-1], which represents the cumulative average abnormal return 3 months to 1 month before the announcement, aims to examine the market expectation of the announcement.

Panel A of Table 2 shows that share buybacks have positive significant cumulative abnormal returns after the announcement. The CAR[0,+1] value for all repurchasing REITs is 0.74, and it is significant at 1% level. This result suggests the positive market reaction to REITs share buyback. But the CAR [2,+5] is negative, so we conclude that the share buyback programmes do not have the lasting effect on price performance. The special dividend announcements do not register any significant positive effect.

**Table 2 Cumulative average abnormal returns in event windows**

Trading days around event	Sample Size	CAAR	t-stat.	p-value
Panel A: Share Buyback Announcements				
[0,+ 1]	82	0.74***	4.9	0.00
[2,+5]	82	-0.12	3.2	-0.67
[-3,-1]	82	-0.07	2.3	-0.57
Panel B: Special Dividends Announcements				
[0,+1]	44	0.45	1.4	0.16
[2,+5]	44	3.10	-0.1	0.87
[-3,-1]	44	0.90	0.4	0.55

## ANNOUNCEMENTS AND DISCOUNTS TO NAV

For REITs share buyback and special dividend announcements can be important sources of signalling information for NAVs and possible discounts to NAVs. Are large discounts to NAV a trigger for announcing these programmes? Are these corporate actions followed by improved discounts to NAV and are managers correct to signal poor valuations of underlying investments?

We illustrate graphically the paths of the average annual discount to NAV and actual NAV in the event window around share buyback announcement dates. The event window is defined as follows. Suppose an announcement is made in September 2010. Time -1 is December 2009 and time +1 is December 2011. This window is assumed to be sufficiently long to trace adjustments to market assessments of the value of the underlying assets of REITs.

Figure 6: Information Signalling from European REITs announcing Share Buybacks

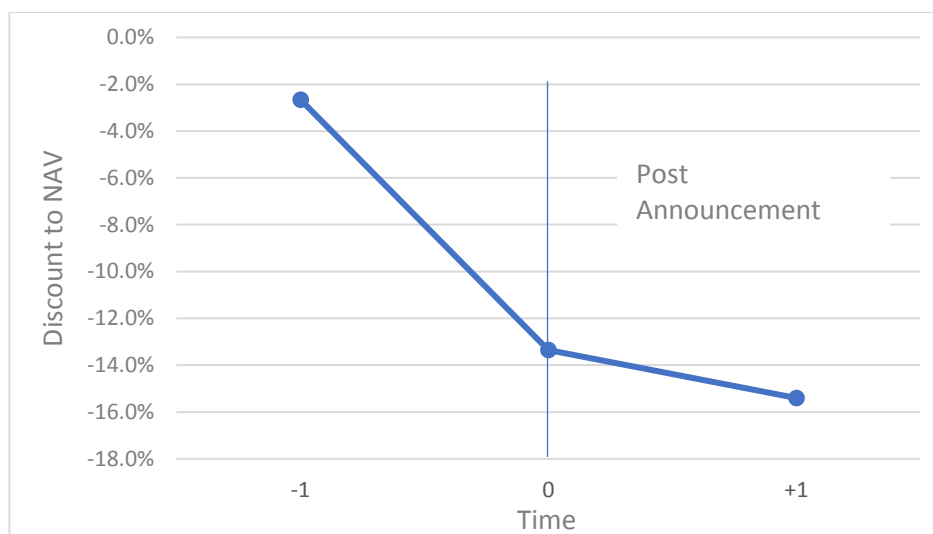


Figure 6 illustrates the trajectory of discounts to NAV before and after share buyback announcement dates. In Figure 6 the discount to NAV is computed as per Equation (3). Negative numbers denote discounts to NAV.

We find that prior to the announcement discounts to NAV are getting greater reaching about 14% when managers make known their intentions to buy back stock. After the announcement the deterioration in the discounts is clearly alleviated. Therefore, when managers trigger share buyback actions they do so at a time of falling discounts to NAV and when these discounts are large – on average 14% in our sample. To a degree they are right. Discounts to NAVs are lessened and stabilise. Of course, a share buyback action is not sufficient on its own to reverse a trend of falling discounts to NAV in the short-term. Overall there seems to be some positive reaction by markets share buyback announcements reflected in the discount to NAV trajectory.

## LONG-TERM IMPACT

In this section we examine the performance of portfolios which are constructed with those REITs that make share buyback announcements. The investment strategy is a straightforward one, an investor buys REITs that have announced a share repurchase in the previous month. The portfolio is rebalanced each month, keeping it equally weighted. REITs are kept in the portfolio for 6, 12 and 24 months, hence three distinctive portfolios are studied. The number of observations for this type of analysis is represented by the number of months during which the portfolio is held.

For the empirical investigation cumulative abnormal returns are computed over longer time horizons – from 6 to 24 months – following the announcement dates. The sample period is March 2006 to August 2017. The announcing month is designated as “0”. Consequently, equally weighted monthly returns of REITs are included into the portfolio to give us portfolio returns. The portfolio returns excluding the risk-free rate are regressed on Fama-French factors, where the market return is the FTSE EPRA/NAREIT European Developed REITs. Hence, we control for factors that drive share prices and returns and investigate the impact of announcements themselves on share prices.

**Table 3: Long-Run Impact on Returns**

FamaFrench and Carhart factors	Holding period (1, +6)		Holding period (1, +12)		Holding period (1, +24)	
	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat
Intercept	0.0001	0.6	0.001	1.0	0.002	1.1
Market Return	1.00***	18.1	0.97***	22.9	0.99***	24.2
SMB	-0.22**	-2.3	-0.16**	-2.2	-0.11	-0.6
HML	0.11	-1.2	0.03	0.4	0.13*	1.9
MOM	-0.06	-1.3	-0.08**	-2.14	-0.11***	-3.2
R-squared	0.80		0.87		0.89	
Obs.	236		236		236	

As shown in Table 3, while the alphas (intercepts) – which stand for abnormal (unexpected) returns – are positive for each portfolio, they are not statistically significant. Moreover, in the two-year holding period returns can be almost fully captured by the Fama-French and momentum factors. Therefore there is no evidence of abnormal returns following announcements after the control variables we employ. Another implication of these findings is that there is no market under-reaction to repurchase announcements, which is consistent with Eberhart and Siddique (2004) and Andriosopoulos and Lasfer (2015).

## 10. Conclusions and recommendations

Share buybacks and special dividends represent options for REIT managers to pursue a range of corporate objectives including returning capital to shareholders and provide private information and assessments about the intrinsic value of the firm. Other objectives are also pursued such as managing agency problems by returning capital to shareholders, boosting financial ratios and reducing the cost of capital.

We compile data from a range of sources that contain information on share buybacks and special dividends. The study period is March 2006 to August 2017. Of a sample of 187 REITs, 82 REITs have made one or more announcements and 44 REITs announced the distribution of special dividends.

Share buyback programmes measured as a percentage of market cap expanded in the period 2011 to 2015 before falling to about 5% in the last two years possibly reflecting less favourable conditions for such actions. Special dividend plans are small, less than 1% of total dividends paid each year, and declining. The fact that REITs pay dividend regularly is a limiting factor to the popularity of extra dividend plans. This observation from European REIT data is consistent with other studies that establish share buybacks a more preferred action over special dividends.

These plans have consequences for firm valuations, a subject of extensive research. On balance, existing findings tend to support a positive impact on share prices and company valuations. We seek evidence on this issue in the context of the European REIT industry with the method of event analysis.

The key conclusion from the event analysis is that REIT prices respond positively to share buyback and special dividend plans only in the month of the announcement. Hence if the manager's objective is to signal unjustified undervaluation due to market overreaction and good growth prospects these plans go some way to influence market sentiment.

We also find that the impact is short-lived. When we study the impact of announcements over a two-year horizon in the presence of fundamental variables (controls) affecting stock prices it becomes clear that REIT price returns are largely explained by fundamentals.

Managers activate share buybacks at times of deteriorating discounts to NAV to send signals of inaccurate valuations and stock pricing. There is tentative evidence of a favourable impact on NAV discounts in the sense that the deteriorating discounts to NAV are moderated and stabilise post announcement. These programmes though are not adequate by themselves to improve discounts to NAV in the short-term.

It is recommended that REIT managers should not take for granted a positive market reaction and they should expect investor enquiries when they announce share buyback and special dividend programmes. Markets and investors may not prove warm to certain motives such as reducing agency costs or boosting financial ratios.

The opportunity costs of using funds to execute these programmes will be assessed. A key question is whether these programmes are pursued at the expense of implementing investment plans. Hence the recommendation is that firms should be clear about the motives of these plans and any effect they might have on real variables of the firm such as future investment plans.

Another recommendation is the assessment of plans by the announcing firms themselves. There is ample academic research on the subject but investors would find own assessments valuable.

Supplementary work could address the following two issues. First, the degree to which these programmes are eventually completed. This was not possible in the present study due to data constraints despite the range of sources consulted to assemble the database for share buybacks and special dividends. Second, the impact of changing regulation on the volume of share buybacks across jurisdictions.



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## Appendix A:

### Sample of European REITs

No.	Company name	BvD ID number
1	UNIBAIL-RODAMCO SE	FR682024096
2	ALTAREA S.A.	FR335480877
3	ICADE	FR582074944
4	KLEPIERRE SA	FR780152914
5	RODAMCO EUROPE N.V.	NL24288696
6	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRFEB56616
7	FONCIERE DES REGIONS (G.F.R.)	FR364800060
8	LAND SECURITIES GROUP PLC	GB04369054
9	BRITISH LAND COMPANY PUBLIC LIMITED COMPANY(THE)	GB00621920
10	CORIO N.V.	NL30073501
11	GECINA SA	FR592014476
12	TORUNLAR GAYRIMENKUL YATIRIM ORTAKLIGI ANONIM SIRKETI	TRFEB56668
13	EUROSIC S.A.	FR307178871
14	INTU PROPERTIES PLC	GB03685527
15	CORPFIN CAPITAL PRIME RETAIL II SOCIMI S.A.	ESA86790318
16	MERLIN PROPERTIES SOCIMI, S.A.	ESA86977790
17	HAMMERSON PLC	GB00360632
18	MERCIALYS SA	FR424064707
19	WERELDHAVE NV	NL27083420
20	SEGRO PLC	GB00167591
21	KENNEDY WILSON EUROPE REAL ESTATE PLC	GBJE114680
22	COFINIMMO SA - SICAF IMMOBILIERE	BE0426184049
23	SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE « SILIC »	FR572045151
24	EUROCOMMERCIAL PROPERTIES N.V.	NL33230134
25	IS GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TR30328ET
26	ALSTRIA OFFICE REIT-AG	DE2151330597
27	FONCIERE DES MURS	FR955515895
28	BENI STABILI S.P.A. SIQ	IT00380210302
29	SOCIETE FONCIERE LYONNAISE SA	FR552040982
30	NUROL GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56868
31	DERWENT LONDON PLC	GB01819699
32	BEFIMMO SA	BE0455835167
33	SAF GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56647
34	BAIL INVESTISSEMENT FONCIERE	FR339849507
35	WAREHOUSES DE PAUW	BE0417199869
36	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI S.A.	ESA86919271

37	UNITE GROUP PLC (THE)	GB03199160
38	SAFESTORE HOLDINGS PLC	GB04726380
39	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.	IT00397420399
40	HANSTEEN HOLDINGS PLC	GB05605371
41	COMPAGNIE LA LUCETTE	FR582061727
42	VECTRANE	FR423154491
43	WORKSPACE GROUP PLC	GB02041612
44	SHAFTESBURY PLC	GB01999238
45	BIG YELLOW GROUP PLC	GB03625199
46	REDEFINE INTERNATIONAL PLC	GBIM010534V
47	NBG PANGAEA REAL ESTAE INVETMENT COMPANY	GR099555020
48	DOCKS LYONNAIS SA	FR955502133
49	NEWRIVER REIT PLC	GB10221027
50	URO PROPERTY HOLDINGS , S.A.	ESA85206605
51	SECURE INCOME REIT PLC	GB06064259
52	VIA GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TR30593ET
53	FONCIERE EUROPE LOGISTIQUE	FR552150815
54	PRIMARY HEALTH PROPERTIES PLC	GB03033634
55	CAPITAL & REGIONAL PLC	GB01399411
56	VASTNED OFFICES/INDUSTRIAL NV	NL24265100
57	SINPAS GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56801
58	BRIXTON LIMITED	GB00202342
59	DR REAL ESTATE AG	DE5190101127
60	NSI N.V.	NL36040044
61	GMP PROPERTY SOCIMI, S. A.	ESA28396042
62	SOCIETE D'INVESTISSEMENTS IMMOBILIERS COTEE DE PARIS SA	FR303323778
63	GREAT PORTLAND ESTATES P L C	GB00596137
64	VASTNED RETAIL N.V.	NL24262564
65	LONDONMETRIC PROPERTY PLC	GB07124797
66	AEDIFICA	BE0877248501
67	TRITAX BIG BOX REIT PLC	GB08215888
68	SOCIETE DES IMMEUBLES DE FRANCE	FR572231223
69	ASSURA PLC	GB09349441
70	GREEN REIT PLC	IE529378
71	SOCIETE DE LA TOUR EIFFEL	FR572182269
72	RETAIL ESTATES NV/SA	BE0434797847
73	FONCIERE MASSENA	FR632019261
74	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	GBGG56250
75	HAMBORNER REIT AG	DE5070000295
76	TERREIS	FR431413673
77	ARGAN S.A.	FR393430608
78	YENI GIMAT GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56943

79	ICADE FONCIERE DES PIMONTS	FR045650215
80	LAR ESPANA REAL ESTATE SOCIMI, S.A.	ESA86918307
81	IVG CORE 0173 AG	DE5030495106
82	LINKS HEALTHCARE REIT LIMITED	GBJE112018
83	REYSAS GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56872
84	GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY	GR094048855
85	WERELDHAVE BELGIUM C.V.A./S.C.A.	BE0412597022
86	LEASINVEST REAL ESTATE SCA	BE0436323915
87	FONCIERE PARIS FRANCE	FR414877118
88	CEGEREAL	FR422800029
89	ANF IMMOBILIER	FR568801377
90	FONCIERE DES 6EME ET 7EME ARRONDISSEMENTS DE PARIS SIIC	FR389857707
91	INTERVEST OFFICES & WAREHOUSES	BE0458623918
92	KLEMURS	FR419711833
93	AXIARE PATRIMONIO SOCIMI S.A.	ESA86971249
94	OZAK GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56869
95	REGIONAL REIT LIMITED	GBGG60527
96	ASCENCIO S.A.	BE0881334476
97	MONTEA SCA	BE0417186211
98	HIBERNIA REIT PLC	IE531267
99	PATRIMOINE ET COMMERCE	FR395062540
100	ALARKO GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56810
101	IRISH RESIDENTIAL PROPERTIES REIT PLC	IE529737
102	TESFRAN	FR392435533
103	HALK GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRFEB56659
104	STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED	GBGG41352
105	GCP STUDENT LIVING PLC	GB08420243
106	ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT	BG131404159
107	TOWN CENTRE SECURITIES PLC	GB00623364
108	DIM VASTGOED NV	NL20083037
109	GRIFFIN PREMIUM RE.. N.V.	NL67532837
110	CUSTODIAN REIT PLC	GB08863271
111	KILER GAYRIMENKUL YATIRIM ORTAKLIGI A.S	TRFEB56832
112	DOGUS GAYRIMENKUL YATIRIM ORTAKLIGI A.S	TRFEB56615
113	FONCIERE INEA	FR420580508
114	AKMERKEZ GAYRIMENKUL YATIRIM ORTAKLIGI A.S	TR30315ET
115	A & J MUCKLOW GROUP P L C	GB00717658
116	SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED	GBGG41959
117	INVESCO PROPERTY INCOME TRUST LTD	GBJE88509

118	TARGET HEALTHCARE REIT LIMITED	GBJE112287
119	ERG CAPITAL - 2 ADSIP	BG131434298
120	FREY	FR398248591
121	BLEECKER	FR572920650
122	FAIR VALUE REIT-AG	DE8170662626
123	EMPIRIC STUDENT PROPERTY PLC	GB08886906
124	BONAPARTE S.P.A.	IT00071920110
125	PARIS REALTY FUND	FR412793002
126	WARNER ESTATE HOLDINGS PLC	GB00870816
127	SERVET GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56764
128	F&C UK REAL ESTATE INVESTMENTS LIMITED	GBGG41870
129	MCKAY SECURITIES PLC	GB00421479
130	AFFINE R.E. SA	FR712048735
131	ADAMA HOLDING PUBLIC LIMITED	CYC167089
132	KORFEZ GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TR30508ET
133	SCHRODER GLOBAL REAL ESTATE SECURITIES LIMITED	GBGG44714
134	AKIS GAYRIMENKUL YATIRIM ORTAKLIGI AS	TR30468ET
135	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	ESA87093902
136	VASTNED RETAIL BELGIUM	BE0431391860
137	HOME INVEST BELGIUM	BE0420767885
138	YESIL GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56803
139	ASTURIAS RETAIL AND LEISURE SOCIMI, S.A.	ESA86819489
140	SOCIETE CENTRALE DES BOIS ET SCIERIES DE LA MANCHE	FR775669336
141	METRIC PROPERTY INVESTMENTS PLC	GB07172804
142	WAREHOUSES ESTATES BELGIUM S.C.A.	BE0426715074
143	CARE PROPERTY INVEST	BE0456378070
144	PANORA GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56520
145	SELECTIRENTE	FR414135558
146	FONCIERE ATLAND	FR598500775
147	ADVANCE TERRAFUND REIT	BG131418187
148	IMMOBILIERE DASSAULT SA	FR783989551
149	VAKIF GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56671
150	FONCIERE DEVELOPPEMENT LOGEMENTS	FR552043481
151	AEW UK REIT PLC	GB09522515
152	QRF SCA	BE0537979024
153	EDIP GAYRIMENKUL YATIRIM SANAYI VE TICARET A.S	TR30138ET
154	AFFIPARIS	FR379219405
155	EDISTON PROPERTY INVESTMENT COMPANY PLC	GB09090446
156	ORAVA ASUNTORAHASTO OYJ	FI23821274
157	FONCIERE SEPRIC SA	FR399578087



158	YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TRFEB56827
	SIICINVEST S.A.	FR434796587
159		
160	XIOR STUDENT HOUSING	BE0547972794
161	TRAJANO IBERIA SOCIMI SA.	ESA87251948
162	SOCIÉTÉ D'INVESTISSEMENTS IMMOBILIERS COTÉE DE PARIS 8ÈME SA	FR338100076
	MRM SA	FR544502206
163		
164	ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TRFEB56652
	THE LOCAL SHOPPING REIT PLC	GB05304743
165		
166	OFFICIS PROPERTIES SA	FR448364232
167	INVERSIONES DOALCA, SOCIMI S.A.	ESA82195058
	OZDERICI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TRFEB56517
168		
	COIMA RES SOCIETÀ PER AZIONI - SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA O, IN FORMA ABBREVIATA COIMA RES S.P.A. SIIQ	IT09126500967
169		
	PACIFIC INDUSTRIAL & LOGISTICS REIT PLC	GB09907096
170		
	KARAOLIS GROUP PUBLIC	CYC108699
171		
172	ENTRECAMPOS CUATRO SOCIMI, S.A.	ESA84193531
	ACRON HELVETIA II IMMOBILIEN AG	CHCHE112287754
173		
	SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC	GB09382477
174		
	GROUND RENTS INCOME FUND PLC	GB08041022
175		
	SOPHARMA PROPERTIES REIT	BG175059266
176		
	EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED	GBGG44115
177		
	INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY	GR800397001
178		
	TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TRFEB56669
179		
	JABA I INVERSIONES INMOBILIARIAS SOCIMI, S.A.	ESA87104881
180		
	HIGHCROFT INVESTMENTS PLC	GB00224271
181		
	ACME CORPORATION SIA	LV010322594
182		
	BULGARIAN REAL ESTATE FUND INC.	BG131350366
183		
	FAIRPLAY PROPERTIES REIT	BG131457471
184		
	ACANTHE DEVELOPPEMENT SA	FR735620205
185		
	MORETIME PROFESSIONAL SERVICES AB (PUBL)	SE5566545835
186		
	TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.	GR099554901
187		
	MPL VERBUM SA	PL630922602
188		
	MERCAL INMUEBLES SOCIMI, S.A.	ESA80437775
189		
	INTERCAPITAL PROPERTY DEVELOPMENT REIT	BG131397743
190		

191	ACRON HELVETIA I IMMOBILIEN AKTIENGESELLSCHAFT	CHCHE105653374
192	H. B. PROPERTIES PLC	GB04979504
193	LESSNER OAO	RU82216401
194	MEDITERRANEAN MOORINGS PLC	GB05942947
195	ACRON HELVETIA III IMMOBILIEN AG	CHCHE112344607
196	OPTIMUM RE SPAIN SOCIMI, S.A.	ESA87079208
197	QUONIA SOCIMI SA.	ESA65390775
198	PERA GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56870
199	FONCIERE PARIS NORD	FR542030200
200	LUCIA SA	FR784605503
201	LUWAG LEBEN UND WOHNEN AG	DE2011761500
202	VITRUVIO REAL ESTATE SOCIMI, S.A.	ESA87028932
203	TETRYS S.A.	BE0891148304
204	CORELENS S.A.	PL146496404
205	K&C REIT PLC	GB09080097
206	ALLIANCE DEVELOPEMENT CAPITAL SIIC	BE0526937652
207	FORPOSTA SA	PL277512722
208	VBARE IBERIAN PROPERTIES SOCIMI, S.A.	ESA87200598
209	BALKAN AND SEA PROPERTIES REIT	BG175161352
210	PRIME PROPERTY BG REIT	BG131148642
211	FUND ESTATES REIT	BG131281685
212	OTKRYTOE AKTSIONERNOE OBSHESTVO PROMTEKHNOLOGIYA	RU85483678
213	KÖLNER BÜRGERGESELLSCHAFT AKTIENGESELLSCHAFT	DE5190100292
214	RÜCKER IMMOBILIEN PORTFOLIO AG	DE5310090257
215	EXPAT BETA REIT	BG200059488
216	IDEALIST GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TRFEB56660
217	INDUSTRIAL MULTI PROPERTY TRUST PLC	GBIM106038C
218	PARK REIT	BG131401280
219	FUTURES CAPITAL AD	BG201624613
220	PREMIER FUND REIT	BG148006882
221	REAL BULLAND JSC	BG202442058
222	BOLKAN PROPERTY INSTRUMENTS REIT	BG175323352
223	QUESTOS AG	DE8170832415
224	BTBS BORN TO BE STYLED AG	DE5190967044
225	BULGARIAN INVESTMENT GROUP REIT	BG131423120
226	IMPACT HEALTHCARE REIT PLC	GB10464966
227	OLIMPO REAL ESTATE SOCIMI SA.	ESA87709655
228	ZOM FLORIDA FUND	NL33207793
229	EGS GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	TR30147ET
230	MARTI GAYRIMENKUL YAIRIM ORTAKLIGI A.S.	TRFEB54313

231	AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRFEB54670
232	CFI-COMPAGNIE FONCIERE INTERNATIONALE	FR542033295
233	OTTOMAN FUND LTD (THE)	GBJE91945
234	MADARA BULGARIAN PROPERTY FUND LIMITED	GBJE93301
235	MILL RESIDENTIAL REIT PLC	GB09272210
236	CIVITAS SOCIAL HOUSING PLC	GB10402528

## APPENDIX B

### European REITs in Share Buyback Announcement Sample

Company name	Share Buyback Date
A & J MUCKLOW GROUP P L C	13/12/2000
A & J MUCKLOW GROUP P L C	14/07/1998
A & J MUCKLOW GROUP P L C	29/10/2001
ACANTHE DEVELOPPEMENT SA	21/08/2006
ACANTHE DEVELOPPEMENT SA	18/02/2005
ACANTHE DEVELOPPEMENT SA	11/02/2005
ACANTHE DEVELOPPEMENT SA	16/06/1999
AFFINE R.E. SA	13/05/2017
ALSTRIA OFFICE REIT-AG	06/11/2007
ALTAREA S.A.	27/06/2013
ALTAREA S.A.	24/06/2011
ANF IMMOBILIER	27/12/2012
AXIARE PATRIMONIO SOCIMI S.A.	18/01/2016
BEFIMMO SA	21/05/2012
BENI STABILI S.P.A. SIIQ	16/04/2009
BENI STABILI S.P.A. SIIQ	19/03/2003
BIG YELLOW GROUP PLC	28/03/2003
BIG YELLOW GROUP PLC	28/03/2003
CAPITAL & REGIONAL PLC	22/03/2002
CAPITAL & REGIONAL PLC	07/01/2005
CAPITAL & REGIONAL PLC	29/10/2004
CAPITAL & REGIONAL PLC	18/03/2005
CAPITAL & REGIONAL PLC	15/03/2001
CEGEREAL	16/11/2011
COFINIMMO SA - SICAF IMMOBILIERE	20/02/2013
EUROCOMMERCIAL PROPERTIES N.V.	23/11/2007
EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED	11/05/2010
FONCIERE DES MURS	11/10/2014
FONCIERE DES MURS	12/05/2011
FONCIERE DES MURS	04/05/2010
FONCIERE DES MURS	06/10/2006
FONCIERE DES REGIONS (G.F.R.)	26/04/2013
FONCIERE PARIS FRANCE	09/02/2006
FONCIERE SEPRIC SA	15/07/2013
GECINA SA	21/11/2007
GECINA SA	25/05/2011

GECINA SA	15/05/2003
GECINA SA	22/11/2004
GECINA SA	31/01/2004
GECINA SA	09/03/2004
GECINA SA	16/08/2004
GECINA SA	30/04/2004
GREAT PORTLAND ESTATES P L C	18/04/2000
GREAT PORTLAND ESTATES P L C	12/09/2001
GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY	03/08/2015
HAMMERSON PLC	25/09/2007
HAMMERSON PLC	14/09/2007
HAMMERSON PLC	03/05/2006
HANSTEEN HOLDINGS PLC	03/11/2017
ICADE	08/04/2011
ICADE	31/03/2011
ICADE	16/04/2010
ICADE	14/06/2006
IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.	30/06/2008
KENNEDY WILSON EUROPE REAL ESTATE PLC	28/09/2016
KLEMURS	02/04/2008
KLEPIERRE SA	07/04/2006
KLEPIERRE SA	13/03/2017
KLEPIERRE SA	19/05/2006
KLEPIERRE SA	05/04/2007
KLEPIERRE SA	16/03/2006
KLEPIERRE SA	05/04/2001
Land Securities Group Plc	26/07/2007
Land Securities Group Plc	24/07/2006
Land Securities Group Plc	13/06/2006
Land Securities Group Plc	14/06/2006
Land Securities Group Plc	17/10/2003
Land Securities Group Plc	21/06/2006
Land Securities Group Plc	27/06/2006
LONDONMETRIC PROPERTY PLC	31/01/2013
MRM SA	14/05/2013
PATRIMOINE ET COMMERCE	15/07/2013
SAF GAYRIMENKUL YATIRIM ORTAKLIGI A.S.	17/01/2017
SCHRODER GLOBAL REAL ESTATE SECURITIES LIMITED	29/06/2012

SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED	03/09/2009
SELECTIRENTE	03/10/2013
SELECTIRENTE	01/10/2008
SHAFTESBURY PLC	10/08/2015
SHAFTESBURY PLC	28/09/2007
SHAFTESBURY PLC	30/03/2001
SOCIETE FONCIERE LYONNAISE SA	31/12/2003
SOCIETE FONCIERE LYONNAISE SA	11/05/1999
SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE « SILIC »	20/04/2011
SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE « SILIC »	20/04/2010
SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE « SILIC »	29/04/2008
SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE « SILIC »	18/04/2003
THE LOCAL SHOPPING REIT PLC	05/10/2007
TOWN CENTRE SECURITIES PLC	13/10/2004
TOWN CENTRE SECURITIES PLC	21/11/2005
TOWN CENTRE SECURITIES PLC	10/01/2006
TOWN CENTRE SECURITIES PLC	06/03/2002
TOWN CENTRE SECURITIES PLC	06/01/2003
UNIBAIL-RODAMCO SE	14/08/2017
UNIBAIL-RODAMCO SE	20/10/2005
UNIBAIL-RODAMCO SE	31/03/2003
UNIBAIL-RODAMCO SE	31/10/2003
VASTNED RETAIL N.V.	April 4,2007
VASTNED RETAIL N.V.	11/04/2017
VECTRANE	27/04/2007
VECTRANE	25/11/2008
WARNER ESTATE HOLDINGS PLC	12/09/1997
WARNER ESTATE HOLDINGS PLC	26/07/2001
WARNER ESTATE HOLDINGS PLC	17/07/2002

## APPENDIX C

### Sample of European REITs which have announced Special Dividends

Company Name	Special Dividends Announcement Date
A & J Mucklow Group P L C	24/02/2010
A & J Mucklow Group P L C	09/09/2009
A & J Mucklow Group P L C	12/11/2008
A & J Mucklow Group P L C	27/02/2008
Acanthe Developpement SE	13/07/2011
Acanthe Developpement SE	26/05/2008
Acanthe Developpement SE	07/02/2007
Acanthe Developpement SE	13/10/2006
Acanthe Developpement SE	02/08/2006
Acanthe Developpement SE	14/12/2004
Aedes Societa di Investimento Immobiliare Quotata SpA	21/07/1999
Aedifica SA	15/03/2017
Affine RE SA	28/06/2010
ANF Immobilier SA	16/10/2012
ANF Immobilier SA	01/04/2005
Assura PLC	24/07/2017
Befimmo SA	17/12/2013
Beni Stabili SpA Societa di Investimento Immobiliare Quotata	20/11/2002
Big Yellow Group PLC	23/05/2017
Big Yellow Group PLC	17/11/2015
Big Yellow Group PLC	19/05/2015
Big Yellow Group PLC	20/05/2014
Big Yellow Group PLC	21/05/2013
Big Yellow Group PLC	22/05/2012
Big Yellow Group PLC	24/05/2011
Big Yellow Group PLC	22/11/2010
Big Yellow Group PLC	19/05/2008
Big Yellow Group PLC	21/05/2007
British Land Company PLC	23/06/2016
British Land Company PLC	02/07/2012
British Land Company PLC	19/11/2008
British Land Company PLC	14/08/2008
British Land Company PLC	07/02/2008
British Land Company PLC	15/11/2007
British Land Company PLC	16/08/2007
Capital & Regional PLC	04/03/2016
Cegereal SA	17/02/2017
Cegereal SA	18/02/2016
Cegereal SA	15/02/2013
Cegereal SA	02/05/2011
Cegereal SA	30/04/2010
Cegereal SA	01/05/2008



Custodian REIT PLC	30/04/2015
Custodian REIT PLC	28/07/2014
Derwent London PLC	28/02/2017
Derwent London PLC	28/02/2017
Derwent London PLC	13/08/2015
Derwent London PLC	26/02/2015
Derwent London PLC	14/08/2014
Derwent London PLC	27/02/2014
Derwent London PLC	15/08/2013
Derwent London PLC	28/02/2013
Derwent London PLC	01/03/2012
Derwent London PLC	17/03/2009
Derwent London PLC	29/08/2008
Derwent London PLC	18/03/2008
Empiric Student Property PLC	04/07/2017
Empiric Student Property PLC	10/05/2017
Empiric Student Property PLC	11/01/2017
Empiric Student Property PLC	01/03/2016
Empiric Student Property PLC	08/10/2015
Empiric Student Property PLC	08/07/2015
Eurosic SA	15/02/2012
Eurosic SA	17/02/2010
Eurosic SA	14/02/2008
Eurosic SA	29/10/2004
Eurosic SA	30/10/2000
F&C UK Real Estate Investments Ltd	08/09/2015
GCP Student Living PLC	26/07/2017
GCP Student Living PLC	26/04/2017

GCP Student Living PLC	15/10/2015
GCP Student Living PLC	24/04/2015
GCP Student Living PLC	28/01/2015
Gecina SA	09/05/1983
Gecina SA	05/07/1982
Great Portland Estates PLC	19/04/2017
Great Portland Estates PLC	11/11/2015
Great Portland Estates PLC	13/11/2014
Great Portland Estates PLC	21/05/2014
Great Portland Estates PLC	14/11/2013
Great Portland Estates PLC	22/05/2013
Great Portland Estates PLC	14/11/2012
Great Portland Estates PLC	23/05/2012
Great Portland Estates PLC	09/11/2011
Great Portland Estates PLC	10/11/2010
Great Portland Estates PLC	03/03/2010
Great Portland Estates PLC	11/11/2009
Great Portland Estates PLC	19/05/2009
Great Portland Estates PLC	29/12/2008
Great Portland Estates PLC	13/11/2008
Great Portland Estates PLC	13/11/2007
Grivalia Properties REIC	19/10/2007
Hamborner Reit AG	16/04/2003
Hamborner Reit AG	30/04/2002
Hamborner Reit AG	13/04/2000
Hamborner Reit AG	20/04/1998

Hamborner Reit AG	16/04/1996
Hamborner Reit AG	11/05/1990
Hamborner Reit AG	03/04/1985
Hammerson PLC	20/02/2017
Hammerson PLC	15/02/2016
Hammerson PLC	16/02/2015
Hammerson PLC	17/02/2014
Hammerson PLC	01/03/2013
Hammerson PLC	24/02/2012
Hammerson PLC	01/08/2011
Hammerson PLC	09/02/2009
Hammerson PLC	25/02/2008
Hammerson PLC	05/09/1997
Hammerson PLC	17/03/1997
Hammerson PLC	09/09/1996
Hammerson PLC	18/03/1996
Hammerson PLC	11/09/1995
Hammerson PLC	27/03/1995
Hammerson PLC	26/09/1994
Hammerson PLC	27/09/1993
Hansteen Holdings PLC	23/08/2017
Hansteen Holdings PLC	23/08/2017
Hansteen Holdings PLC	20/03/2017
Hansteen Holdings PLC	23/08/2016
Hansteen Holdings PLC	15/03/2016
Hansteen Holdings PLC	27/08/2015

Hansteen Holdings PLC	11/03/2015
Hansteen Holdings PLC	09/03/2015
Hansteen Holdings PLC	27/08/2014
Hansteen Holdings PLC	11/03/2014
Hansteen Holdings PLC	29/08/2013
Hansteen Holdings PLC	11/03/2013
Hansteen Holdings PLC	25/08/2011
Hansteen Holdings PLC	21/10/2010
Hansteen Holdings PLC	31/08/2010
Hansteen Holdings PLC	11/03/2010
Hibernia REIT PLC	14/05/2015
Hispania Activos Inmobiliarios SOCIMI SA	09/06/2016
Icade SA	16/02/2012
Icade SA	30/07/2010
Hammerson PLC	20/02/2017
Hammerson PLC	15/02/2016
Hammerson PLC	16/02/2015
Hammerson PLC	17/02/2014
Hammerson PLC	01/03/2013
Hammerson PLC	24/02/2012
Hammerson PLC	01/08/2011
Hammerson PLC	09/02/2009
Hammerson PLC	25/02/2008
Hammerson PLC	05/09/1997
Hammerson PLC	17/03/1997
Hammerson PLC	09/09/1996

Hammerson PLC	18/03/1996
Hammerson PLC	11/09/1995
Hammerson PLC	27/03/1995
Hammerson PLC	26/09/1994
Hammerson PLC	27/09/1993
Intu Properties PLC	31/07/2015
Intu Properties PLC	31/07/2014
Intu Properties PLC	28/02/2014
Intu Properties PLC	23/02/2012
Intu Properties PLC	23/02/2011
Intu Properties PLC	09/03/2010
Redefine International PLC	27/10/2016
Redefine International PLC	06/05/2016
Redefine International PLC	16/11/2015
Regional REIT Ltd	23/02/2017
Regional REIT Ltd	17/11/2016
Regional REIT Ltd	01/09/2016
Regional REIT Ltd	09/06/2016
Regional REIT Ltd	19/04/2016
Safestore Holdings PLC	15/06/2017
Safestore Holdings PLC	16/06/2016
Safestore Holdings PLC	22/01/2015
Safestore Holdings PLC	27/06/2013
Schroder Real Estate Investment Trust Ltd	19/07/2017
Schroder Real Estate Investment Trust Ltd	26/04/2017
Schroder Real Estate Investment Trust Ltd	10/02/2017

Schroder Real Estate Investment Trust Ltd	15/11/2016
Schroder Real Estate Investment Trust Ltd	21/07/2016
Schroder Real Estate Investment Trust Ltd	27/04/2016
Schroder Real Estate Investment Trust Ltd	02/02/2016
Schroder Real Estate Investment Trust Ltd	04/11/2015
Schroder Real Estate Investment Trust Ltd	20/07/2015
Secure Income REIT Plc	20/10/2016
Secure Income REIT Plc	12/07/2016
SEGRO PLC	21/02/2012
SEGRO PLC	24/02/2011
SEGRO PLC	09/07/2009
SEGRO PLC	06/03/2008
SEGRO PLC	04/06/2007
Shaftesbury PLC	29/11/2016
Shaftesbury PLC	25/05/2016
Shaftesbury PLC	27/11/2014
Shaftesbury PLC	27/11/2013
Standard Life Investments Property Income Trust Ltd	09/08/2017
Standard Life Investments Property Income Trust Ltd	08/03/2017
Standard Life Investments Property Income Trust Ltd	09/08/2016
Standard Life Investments Property Income Trust Ltd	08/03/2016
Standard Life Investments Property Income Trust Ltd	08/03/2016
Standard Life Investments Property Income Trust Ltd	03/11/2015
Standard Life Investments Property Income Trust Ltd	03/02/2010
Target Healthcare REIT Ltd	27/07/2017
Target Healthcare REIT Ltd	26/04/2017

Target Healthcare REIT Ltd	25/01/2017
Target Healthcare REIT Ltd	27/10/2016
Target Healthcare REIT Ltd	02/08/2016
Target Healthcare REIT Ltd	15/04/2016
Target Healthcare REIT Ltd	04/02/2016
Target Healthcare REIT Ltd	05/11/2015
Target Healthcare REIT Ltd	06/08/2015
Target Healthcare REIT Ltd	07/05/2015
Target Healthcare REIT Ltd	05/02/2015
Target Healthcare REIT Ltd	06/11/2014
Target Healthcare REIT Ltd	17/10/2013
Target Healthcare REIT Ltd	17/10/2013
Target Healthcare REIT Ltd	01/08/2013
Town Centre Securities PLC	14/09/2016
Town Centre Securities PLC	17/09/2015
Town Centre Securities PLC	18/09/2013
Town Centre Securities PLC	11/09/2012
Town Centre Securities PLC	13/09/2011
Town Centre Securities PLC	14/09/2010
Town Centre Securities PLC	09/09/2009
Town Centre Securities PLC	08/03/2007
Town Centre Securities PLC	06/09/2006
Town Centre Securities PLC	09/09/2005
Town Centre Securities PLC	26/03/1993
Town Centre Securities PLC	27/03/1992
Tritax Big Box Reit PLC	07/03/2017

Tritax Big Box Reit PLC	27/01/2016
Unibail Rodamco SE	04/02/2014
Unibail Rodamco SE	30/01/2013
Unibail Rodamco SE	11/03/2011
Unibail Rodamco SE	07/08/2010
Unibail Rodamco SE	23/07/2009
Unibail Rodamco SE	18/03/2009
Unibail Rodamco SE	14/10/2004
Unibail Rodamco SE	14/10/2004
Unite Group PLC	26/07/2017
Unite Group PLC	21/04/2017
Wereldhave Belgium Comm VA	26/02/1999
Wereldhave NV	03/03/2011
Wereldhave NV	03/03/2010