

Thursday, 10 July 2014

Property Snapshot

Emira

Good morning,

Emira Property Fund announced the acquisition of a portfolio of assets and equity raising. Emira has entered into an agreement to acquire a portfolio of assets valued at R832m. The portfolio consists of 8 assets, of which 48% is retail, 37% office and 15% industrial. The portfolio quality appears to be strong with an average value per asset of R104m and a WALE of over five years (we are awaiting further detail on the portfolio- the company is in a closed period).

The fund is also acquiring Menlyn Corporate Park, a 23 234sqm A-grade office building in Menlyn for R614m. The building is located on Garsfontein Road and enjoys good visibility (see picture below). At R26 426/sqm, the price paid is excessive in our view; Menlyn Podium is valued at R18 503/sqm and Menlyn Corner, a new development by Growthpoint, cost R20 871/sqm to build.

The acquisitions are being funded by new equity (a R310m offering has been launched) and debt, which will take Emira's LTV ratio to a hefty 36.5%. The acquisitions are expected to be yield neutral initially (est. 8.7%). While concerns around office space persist, we are encouraged by Emira's shift towards larger higher quality assets, and the fund's recovery in distributions (FY '14: +7.5% y/y). We have an OUTPERFORM recommendation on Emira at a forward yield of 9.5%, a 180bps discount to the sector.



Daily change		
	Value	% Chg.
SAPY	511.4	+0.29%
ALSI	51 401.46	-0.40%
TOP 40	46 343.02	-0.49%
Dow Jones	16 985.61	+0.47%
S&P 500	1 972.83	+0.46%
FTSE 100	6 718.04	-0.30%
Nikkei 225	15 302.65	-0.08%
ASX 50	5 452.48	-1.06%
ZAR / USD	10.698	-0.05%
ZAR / EUR	14.577	-0.20%
ZAR / GBP	18.323	-0.04%
10y YTM	8.20%	-0.05 %pts

Source: Bloomberg, Avior Capital Markets

Valuation and returns	
SAPY forward yield	7.67%
10y bond YTM	8.30%
Spread	-0.64%
P/NAV incl. NEP / excl. NEPI	1.16x/1.11x
Total return YTD (actual)	
SAPY	+5.59%
ALSI	+12.77%
ALBI	+3.83%
Cash	+2.90%
10y bond chg. (YTD)	+0.21 %pts

Source: Bloomberg, Avior Capital Markets

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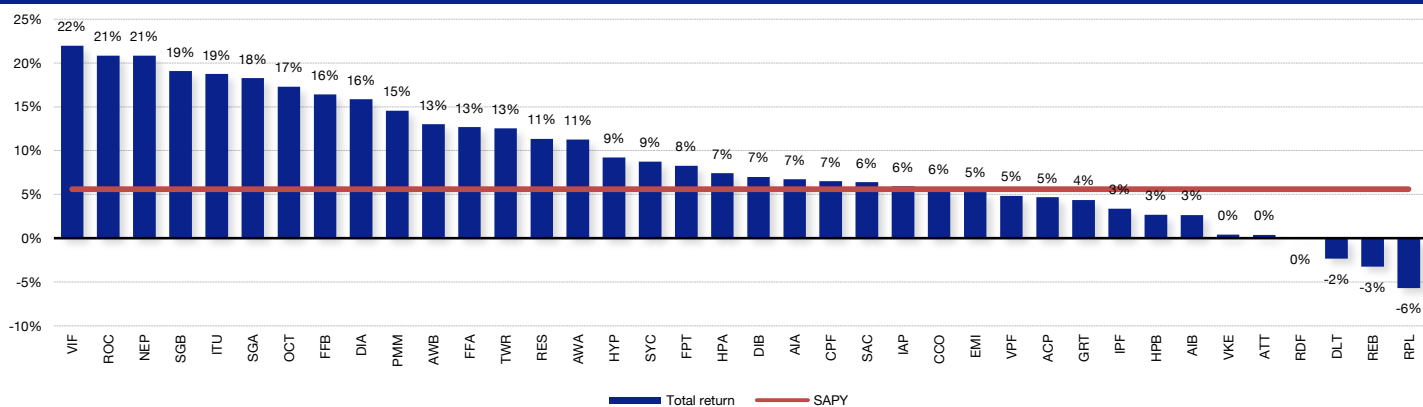
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SA Listed Property

Company	Ticker	Close	Open	Chg (cpu)	Chg. %	High	Low	VWAP	Volume (m)	Vol. (x 3m avg)
SA Listed Property Index	SAPY	511.4	510.0	1	0.3%	511.5	508.8	-	18.65	0.8
Capped Property Index	PCAP	448.1	447.6	0	0.1%	448.8	446.4	-	20.60	0.8
Sycom	SYC	2 605	2 534	71	2.8%	2 700	2 605	2 627	0.02	0.1
SA Corp	SAC	407	402	5	1.2%	410	403	407	1.76	0.9
Fortress A	FFA	1 570	1 553	17	1.1%	1 570	1 554	1 558	0.18	0.4
Hospitality B	HPB	520	515	5	1.0%	520	510	510	0.00	0.0
Growthpoint	GRT	2 451	2 435	16	0.7%	2 451	2 418	2 444	1.83	0.3
Delta	DLT	805	800	5	0.6%	810	800	0	0.83	2.2
Rockcastle	ROC	1 640	1 630	10	0.6%	1 650	1 640	0	0.02	0.2
Hyprop	HYP	8 100	8 060	40	0.5%	8 100	8 019	8 084	0.68	1.9
Capital	CPF	1 090	1 086	4	0.4%	1 092	1 060	0	3.31	-
Resilient	RES	5 960	5 940	20	0.3%	6 044	5 938	5 972	0.37	1.7
Octodec	OCT	2 174	2 168	6	0.3%	2 175	2 168	2 173	0.18	1.7
Attacq	ATT	1 787	1 781	6	0.3%	1 790	1 770	1 788	2.02	0.5
Investec	IPF	1 431	1 430	1	0.1%	1 431	1 430	1 431	0.03	0.1
Fortress B	FFB	1 038	1 038	0	0.0%	1 038	1 038	0	0.03	0.2
Ascension A	AIA	455	455	0	0.0%	455	455	0	0.05	0.3
Vunani	VPF	970	970	0	0.0%	970	970	0	0.00	0.1
Dipula B	DIB	750	750	0	0.0%	750	750	0	0.00	0.1
Dipula A	DIA	1 079	1 079	0	0.0%	1 079	1 079	0	0.04	0.6
Premium	PMM	1 925	1 925	0	0.0%	1 925	1 889	1 895	0.05	0.5
Tower	TWR	885	885	0	0.0%	885	885	885	0.04	0.1
NEPI	NEP	9 560	9 560	0	0.0%	9 600	9 549	1 124	0.19	1.2
Investec Australia	IAP	9 560	9 560	0	0.0%	9 600	9 549	550	0.19	1.2
Arrowhead A	AWA	736	736	0	0.0%	744	736	741	0.08	0.2
Vividend	VIF	559	559	0	0.0%	559	549	550	0.11	0.1
Acucap	ACP	4 400	4 400	0	0.0%	4 440	4 399	4 402	0.21	0.7
C&C (ZAR)	CCO	5 955	5 958	-3	-0.1%	5 977	5 908	9 554	1.66	2.1
MAS Real Estate	MSP	1 918	1 920	-2	-0.1%	1 920	1 910	1 917	0.26	2.1
Redefine	RDF	938	939	-1	-0.1%	940	935	937	4.05	0.7
Hospitality A	HPA	1 700	1 702	-2	-0.1%	1 702	1 700	1 700	0.26	2.1
Synergy B	SGB	743	744	-1	-0.1%	744	740	743	0.01	1.1
Emira	EMI	1 440	1 443	-3	-0.2%	1 452	1 435	1 441	0.68	0.8
Arrowhead B	AWB	740	742	-2	-0.3%	745	726	741	0.16	0.4
Intu Properties (ZAR)	ITU	5 671	5 695	-24	-0.4%	5 808	5 626	5 935	0.50	0.4
Vukile	VKE	1 625	1 632	-7	-0.4%	1 636	1 615	1 625	0.38	0.7
Fountainhead	FPT	772	777	-5	-0.6%	780	760	771	1.34	1.4
Redefine International	RPL	940	949	-9	-0.9%	949	931	938	0.25	0.1
Rebosis	REB	1 110	1 125	-15	-1.3%	1 130	1 110	1 124	0.06	0.2
Ascension B	AIB	246	254	-8	-3.1%	246	245	246	0.01	0.1
Synergy A	SGA	1 101	1 150	-49	-4.3%	1 101	1 100	1 100	0.06	0.5

Source: Bloomberg.

Total return by counter (YTD)



Source: Bloomberg.

Ranking table assuming a 12 month exit 10y bond yield of 8.86% and yield spread of -50bps

Company	Ruling price (cps)	Clean price (cps)	Clean yield (rolled)					12 month exit yield	Clean FV (cps)	Clean TP (cps)	Capital return	Income return	Total return	
			Y0	Y1	Y2	Y3	Y4							
Delta	805	778	9.5%	10.7%	11.6%	12.5%	11.4%	809	793	1.9%	10.7%	12.6%	Outperform	
Rebosis	1 110	1 074	9.0%	9.7%	10.4%	11.2%	10.3%	1 110	1 087	1.2%	9.7%	10.9%	Outperform	
SA Corp	407	389	8.6%	9.3%	10.0%	10.8%	9.9%	400	393	1.2%	9.3%	10.5%	Outperform	
Redefine	938	911	7.9%	8.5%	9.2%	9.9%	9.1%	942	923	1.3%	8.5%	9.9%	Outperform	
Hospitality B	520	506	6.1%	6.6%	8.2%	9.2%	8.0%	463	521	3.0%	6.6%	9.6%	Outperform	
Vukile	1 625	1 592	8.0%	8.7%	9.3%	10.1%	9.3%	1 637	1 606	0.9%	8.7%	9.5%	Outperform	
Emira	1 440	1 373	8.9%	9.5%	10.2%	11.0%	10.3%	1 390	1 362	-0.8%	9.5%	8.6%	Outperform	
Investec	1 431	1 401	7.8%	8.4%	9.1%	9.8%	9.1%	1 427	1 401	0.0%	8.4%	8.4%	Neutral	
Hyprop	8 100	7 855	5.8%	6.4%	7.0%	7.5%	6.9%	7 999	7 914	0.7%	6.4%	7.1%	Neutral	
Arrowhead A	736	718	8.6%	9.4%	10.3%	11.1%	10.5%	707	701	-2.4%	9.4%	7.0%	Neutral	
Capital	1 090	1 049	7.5%	8.1%	8.8%	9.5%	8.9%	1 049	1 035	-1.3%	8.1%	6.8%	Neutral	
Premium	1 925	1 874	8.1%	8.8%	9.5%	10.2%	9.7%	1 874	1 832	-2.2%	8.8%	6.6%	Neutral	
Growthpoint	2 451	2 365	6.7%	7.2%	7.8%	8.4%	7.9%	2 381	2 336	-1.2%	7.2%	6.0%	Neutral	
New Europe	9 560	9 345	4.3%	5.0%	5.8%	6.6%	5.8%	8 895	9 432	0.9%	5.0%	5.9%	Neutral	
Arrowhead B	740	722	8.4%	9.4%	10.2%	11.0%	10.6%	701	695	-3.7%	9.4%	5.7%	Neutral	
Resilient	5 960	5 792	5.4%	6.0%	6.5%	7.1%	6.7%	5 680	5 635	-2.7%	6.0%	3.3%	Underperform	
Hospitality A	1 700	1 625	8.6%	9.1%	9.5%	10.0%	10.1%	1 603	1 531	-5.8%	9.1%	3.3%	Underperform	
Octodec	2 174	2 110	8.1%	8.9%	9.5%	10.1%	10.1%	2 035	1 982	-6.1%	8.9%	2.8%	Underperform	
Fountainhead	772	751	7.4%	8.2%	8.7%	9.4%	9.3%	729	708	-5.7%	8.2%	2.5%	Underperform	
Fortress A	1 570	1 508	7.7%	8.1%	8.5%	9.0%	9.2%	1 470	1 404	-6.9%	8.1%	1.2%	Underperform	
Acucap	4 400	4 306	7.6%	8.1%	8.4%	9.0%	9.5%	4 020	3 826	-11.1%	8.1%	-3.1%	Underperform	
SAPY			7.0%	7.7%	8.3%	8.9%	8.4%			-1.0%	7.7%	6.7%		
Ascension B	246	233	9.4%	10.5%	11.5%	12.7%	10.5%	256	256	9.7%	10.5%	20.2%	Outperform	
Ascension A	455	434	9.1%	9.6%	10.1%	10.6%	9.3%	494	472	8.7%	9.6%	18.3%	Outperform	
Fortress B	1 038	1 016	3.7%	4.6%	5.5%	6.4%	5.0%	1 046	1 134	11.6%	4.6%	16.3%	Outperform	
Rockcastle	1 640	1 591	5.7%	6.3%	6.9%	7.4%	6.7%	1 646	1 622	1.9%	6.3%	8.3%	Neutral	
Tower	885	833	9.3%	10.4%	11.2%	12.0%	11.5%	826	807	-3.1%	10.4%	7.3%	Neutral	
Vunani	970	925	8.9%	9.6%	10.2%	11.0%	10.5%	925	900	-2.7%	9.6%	6.8%	Neutral	
Synergy A	1 101	1 054	8.2%	8.6%	9.0%	9.4%	9.3%	1 072	1 024	-2.9%	8.6%	5.7%	Neutral	
Dipula B	750	721	9.7%	10.3%	11.2%	12.4%	11.8%	696	689	-4.5%	10.3%	5.8%	Neutral	
Accelerate	549	535	2.5%	9.1%	9.9%	10.7%	10.5%	512	505	-5.7%	9.1%	3.4%	Underperform	
Investec Australia	1 160	1 140	3.5%	6.8%	7.3%	7.9%	7.7%	1 097	1 080	-5.3%	6.8%	1.5%	Underperform	
Synergy B	743	711	8.0%	8.9%	9.7%	10.6%	10.5%	664	657	-7.5%	8.9%	1.4%	Underperform	
Redefine Int	940	919	5.9%	6.2%	6.4%	6.6%	6.6%	941	881	-4.1%	6.2%	2.1%	Underperform	
Sycom	2 605	2 552	7.3%	7.8%	8.4%	9.1%	9.1%	2 414	2 366	-7.3%	7.8%	0.5%	Underperform	
Dipula A	1 079	1 048	8.2%	8.6%	9.0%	9.5%	10.1%	982	938	-10.5%	8.6%	-1.9%	Underperform	
Vividend	559	540	8.9%	9.6%	10.2%	10.8%	11.8%	485	467	-13.5%	9.6%	-3.9%	Underperform	
Universe			6.9%	7.6%	8.2%	8.8%	8.3%			-1.1%	7.6%	6.5%		
Growthpoint Aus.	247.0	236.9	8.0%	8.2%	8.5%	8.8%	7.3%	294	277		8.2%	25.2%		
Cromwell	99.5	95.5	7.8%	8.1%	8.4%	8.6%	7.4%	114	108		8.1%	21.0%		

Arrowhead, Sycom, Investec Australia, Rockcastle, Annuity, Tower, Ascension, Redefine International, Accelerate, Growthpoint Aus. and Cromwell are not under coverage
Growthpoint Australia and Cromwell are in AUD.

Source: Avior Capital Markets, Bloomberg, Company data

NAV based valuations

	Ruling price	NAV FY 0	NAV FY 1	NAV FY 2	NAV (Y+1)	NAV (Y+2)	P/NAV	Exit P/NAV	Target price	Capital return	Income return	Total return	
Attacq	1 787	1 281	1 489	1 638	1 642	1 804	1.09	1.10	1 985	11.1%	0.0%	11.1%	Outperform
Intu (ZAR)	5 671	6 813	6 078	6 222	6 153	6 372	0.92	0.83	5 300	-6.5%	4.3%	-2.2%	Underperform
Intu (GBP)	309	380	339	347	343	355	0.90	0.83	296	-4.4%	4.4%	0.0%	
Hammerson	579	573	618	653	636	678	0.91				3.7%		
British Land	671	688	732	779	745	794	0.90				4.2%		
Land Securities	1 032	1 013	1 129	1 183	1 144	1 216	0.90				3.1%		
UK REIT majors avg.							0.90				3.8%		

Attacq's NAV excludes 50% of deferred tax | Hammerson, British Land and Land Securities are not under coverage | UK REIT majors are in GBP

Source: Avior Capital Markets, Bloomberg, Company data.

Sensitivity of SAPY's total return to changes in the long bond and yield spread (highlighted cells are our 12 month forecast)

Long bond	Yield spread								
	-0.10%	-0.20%	-0.30%	-0.40%	-0.50%	-0.60%	-0.70%	-0.80%	-0.90%
7.66%	17.1%	18.5%	19.9%	21.3%	22.8%	24.4%	26.0%	27.6%	29.3%
7.91%	13.8%	15.1%	16.4%	17.8%	19.2%	20.6%	22.1%	23.6%	25.2%
8.16%	10.7%	11.9%	13.2%	14.4%	15.8%	17.1%	18.5%	19.9%	21.3%
8.41%	7.8%	9.0%	10.1%	11.3%	12.5%	13.8%	15.1%	16.4%	17.8%
8.66%	5.1%	6.2%	7.3%	8.4%	9.5%	10.7%	11.9%	13.2%	14.4%
8.91%	2.5%	3.5%	4.6%	5.6%	6.7%	7.8%	9.0%	10.1%	11.3%
9.16%	0.1%	1.0%	2.0%	3.0%	4.0%	5.1%	6.2%	7.3%	8.4%
9.41%	-2.2%	-1.3%	-0.4%	0.6%	1.5%	2.5%	3.5%	4.6%	5.6%
9.66%	-4.4%	-3.5%	-2.7%	-1.8%	-0.9%	0.1%	1.0%	2.0%	3.0%
9.91%	-6.5%	-5.7%	-4.8%	-4.0%	-3.1%	-2.2%	-1.3%	-0.4%	0.6%
10.16%	-8.4%	-7.7%	-6.9%	-6.1%	-5.2%	-4.4%	-3.5%	-2.7%	-1.8%

Source: Avior Capital Markets.

Sector stats – FY based on ex-dates

Company	Shares in issue	J253 weight	Market cap	DPU FY0	DPU FY1	%	DPU FY2	%	Debt to assets	% Fixed	Average interest rate	Latest NAV	P/NAV
Growthpoint	2 285	25.1%	56 003	149.0	160.9	8.0%	173.8	8.0%	24%	87%	9.5%	2 103	1.17
Redefine	3 113	13.8%	29 196	68.7	74.2	8.0%	80.0	7.8%	38%	81%	7.8%	922	1.02
New Europe	223	6.3%	21 324	380.6	446.5	17.3%	521.9	16.9%	23%	100%	4.6%	5 133	1.86
Hyprop	243	9.3%	19 692	424.0	464.3	9.5%	510.7	10.0%	27%	70%	7.5%	7 180	1.13
Resilient	313	7.2%	18 629	271.2	319.4	17.8%	352.0	10.2%	34%	88%	7.8%	4 576	1.30
Capital	1 607	7.5%	17 516	75.6	82.6	9.2%	89.5	8.4%	21%	81%	8.3%	1 032	1.06
Fountainhead	1 163	1.7%	8 976	50.0	58.7	17.4%	62.6	6.6%	27%	78%	8.0%	782	0.99
Vukile	510	4.0%	8 281	126.5	137.0	8.3%	147.8	7.9%	33%	93%	8.1%	1 498	1.08
Acucap	183	2.7%	8 030	323.8	346.1	6.9%	361.4	4.4%	35%	11%	7.4%	4 109	1.07
SA Corp	1 980	3.6%	8 059	32.8	35.3	7.8%	38.2	8.1%	18%	100%	7.8%	368	1.11
Emira	484	3.0%	6 968	114.6	123.2	7.5%	131.2	6.5%	28%	77%	8.7%	1 358	1.06
Fortress A	424	2.4%	6 661	112.0	117.6	5.0%	123.5	5.0%	30%	90%	8.1%	1 445	1.09
Investec	359	1.1%	5 138	108.2	117.2	8.3%	126.6	8.0%	17%	84%	8.5%	1 398	1.02
Rebosis	387	1.7%	4 291	92.0	99.0	7.6%	106.5	7.6%	34%	75%	8.0%	1 162	0.96
Delta	451	1.6%	3 631	72.7	82.8	13.9%	89.2	7.7%	48%	70%	8.3%	887	0.91
Premium	157	0.8%	3 018	150.7	163.2	8.3%	175.4	7.5%	36%	58%	8.2%	2 015	0.96
Octodec	117	0.7%	2 551	157.6	178.6	13.3%	191.3	7.1%	34%	58%	8.4%	2 275	0.96
Hospitality A	138	1.1%	2 349	134.6	141.3	5.0%	148.4	5.0%	35%	62%	9.0%	1 097	1.55
Arrowhead B	309	1.1%	2 285	53.3	63.8	19.6%	70.2	10.0%	23%	90%	8.3%	629	1.18
Arrowhead A	309	1.1%	2 273	60.0	63.8	6.3%	70.2	10.0%	23%	90%	8.3%	629	1.17
Hospitality B	138	0.3%	718	18.1	32.3	78.7%	35.9	11.1%	35%	62%	9.0%	1 097	0.47
SAPY			235 588						28%	82%	8.1%		1.16
Redefine Int	1 271	0.0%	11 945	47.4	55.8	17.6%	57.4	3.0%	53%	100%	4.5%	684	1.37
Rockcastle	706	0.0%	11 570	79.8	92.5	15.9%	101.9	10.2%	42%	20%	0.0%	1 258	1.30
Fortress B	424	0.0%	4 404	28.7	39.5	37.6%	48.6	23.1%	30%	90%	8.1%	587	1.77
Accelerate	639	0.0%	3 508	-	13.8	#DIV/0!	49.2	257.2%	39%	89%	7.1%	590	0.93
Sycom	200	0.0%	5 213	184.7	197.9	7.2%	213.4	7.8%	29%	22%	7.4%	2 798	0.93
Dipula A	154	0.0%	1 661	83.4	87.5	5.0%	91.9	5.0%	38%	67%	8.4%	792	1.36
Vunani	169	0.0%	1 640	77.3	84.0	8.7%	89.5	6.6%	17%	66%	9.2%	877	1.11
Investec Australia	135	0.0%	1 562	33.2	76.8	131.1%	83.1	8.2%	27%	100%	4.7%	931	1.25
Ascension A	309	0.0%	1 405	38.0	39.9	5.0%	41.9	5.0%	35%	85%	7.5%	444	1.03
Vividend	268	0.0%	1 500	50.0	50.0	0.0%	53.0	6.0%	34%	66%	8.4%	522	1.07
Dipula B	156	0.0%	1 170	66.7	72.4	8.6%	76.3	5.4%	38%	67%	8.4%	792	0.95
Tower	137	0.0%	1 211	-	78.1	#DIV/0!	86.6	10.9%	40%	52%	7.5%	907	0.98
Ascension B	376	0.0%	926	18.8	22.5	19.7%	24.9	10.5%	35%	85%	7.5%	211	1.17
Synergy B	106	0.0%	790	51.4	58.6	14.1%	64.4	9.9%	41%	51%	8.5%	772	0.96
Synergy A	47	0.0%	521	82.7	86.8	5.0%	91.1	5.0%	41%	51%	8.5%	941	1.17
Universe			284 617						31%	78%	7.5%		1.18
Growthpoint Aus.	476		1 175	18.3	19.0	3.8%	19.7	3.5%	41%	90%	6.2%	211	1.12
Cromwell	1 721		1 713	7.3	7.5	3.4%	7.8	3.5%	43%	82%	6.0%	7	14.17

Source: Avior Capital Markets, Bloomberg, Company data

International property

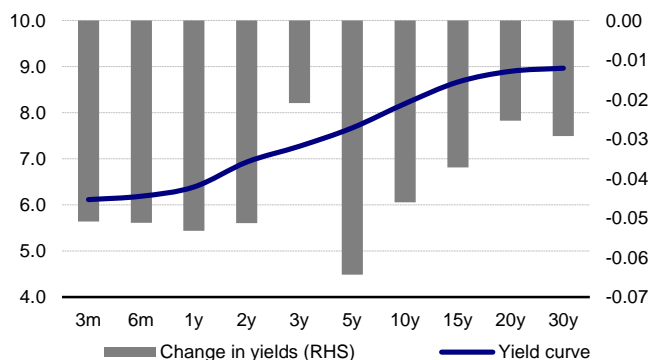
Company	Ticker	Close	Open	Chg (cpu)	Chg %	High	Low	VWAP	Volume (m)	Vol. (x 3m avg)	Forward yield	P/NAV
UK REITs												
Intu Properties	INTU	309.2	309.7	-0.50	-0.2%	311.4	307.5	309.9	2.34	0.8	4.4%	0.89
C&C	C&C	325.1	323.6	1.50	0.5%	325.8	322.6	324.6	1.48	0.9	0.5%	1.08
Hammerson	HMSO	578.5	571.5	7.00	1.2%	579.5	569.5	576.3	1.60	1.0	3.7%	0.91
Land Securities	LAND	1 009.0	1 004.0	5.00	0.5%	1 013.0	995.0	1 006.0	2.54	1.6	3.2%	0.85
British Land	BLND	682.0	679.5	2.50	0.4%	684.5	676.0	681.0	2.99	1.1	4.1%	0.90
Redefine International	RDI	51.3	52.1	-0.75	-1.4%	52.2	51.3	51.6	0.51	0.3	6.6%	1.22
EPRA/NAREIT UK Index	ELUK	1 591.8	1 588.1	3.78	0.2%	1 594.0	1 579.4		22.52	0.8	3.0%	1.18
A-REITs												
Growthpoint Australia	GOZ	2.5	2.5	0.02	0.8%	2.5	2.5	2.5	0.13	0.5	8.0%	1.18
Cromwell	CMW	1.0	1.0	-0.01	-0.5%	1.0	1.0	1.0	1.51	0.4	7.8%	1.51
Westfield Corp	WFD	7.4	-	-	-	-	-	-	-	-	3.9%	2.07
EPRA/NAREIT AU Index	ELAU	787.8	791.1	-3.32	-0.4%	793.6	786.1		68.51	0.8	5.5%	1.17
US REITs												
Simon Property	SPG	167.7	166.7	0.95	0.6%	167.9	165.1	166.9	1.36	1.0	3.2%	10.49
American Tower Corp	AMT	90.9	90.4	0.51	0.6%	91.1	89.9	90.6	1.61	0.9	1.6%	9.26
Public Storage	PSA	170.6	170.5	0.03	0.0%	171.0	169.5	170.2	0.37	0.6	3.4%	1.90
HCP Inc.	HCP	41.3	41.2	0.15	0.4%	41.4	40.9	41.2	1.25	0.5	5.4%	1.43
Ventas Inc.	VTR	64.3	64.2	0.11	0.2%	64.6	63.8	64.3	1.63	0.8	4.7%	1.32
Equity Residential	EQR	63.6	63.5	0.08	0.1%	63.8	63.1	63.4	2.15	1.3	3.3%	1.16
ProLogis	PLD	41.1	41.1	-0.07	-0.2%	41.2	40.4	40.9	1.45	0.6	3.3%	1.24
Boston Properties	BXP	118.6	118.6	0.03	0.0%	118.9	117.7	118.5	0.47	0.6	2.7%	3.38
EPRA/NAREIT US Index	UNUS	2 631.6	2 628.5	3.15	0.1%	2 634.4	2 613.3		26.52	0.7		
European REITs												
Unibail - Rodamco	UL	207.0	204.6	2.40	1.2%	207.2	204.5	206.3	0.22	0.8	4.7%	1.29
Corio	CORA	36.5	36.6	-0.04	-0.1%	36.8	36.2	36.5	0.25	0.7	5.7%	0.98
Klepierre	LI	37.2	36.7	0.41	1.1%	37.2	36.5	36.9	0.19	1.1	4.3%	2.16
PSP Swiss Property	PSPN	82.7	83.3	-0.60	-0.7%	83.6	82.5	82.9	0.09	1.2	4.0%	0.97
Gecina	GFC	105.8	106.1	-0.30	-0.3%	106.2	105.1	105.8	0.02	0.4	4.5%	1.00
GSW Immobilien AG	GIB	36.6	36.4	0.19	0.5%	37.0	36.4	36.7	0.01	0.3	3.1%	1.05
Deutsche Euroshop AG	DEQ	35.4	35.2	0.15	0.4%	35.4	35.1	35.3	0.11	0.9	3.8%	1.22
Hufvudstaden A	HUFVA	95.4	95.1	0.30	0.3%	95.7	94.7	95.3	0.13	0.5	3.1%	1.26
Eurocommercial Properties	ECMPA	36.1	35.9	0.28	0.8%	36.1	35.6	36.0	0.05	0.6	5.4%	1.03
Wereldhave	WHA	67.8	67.3	0.54	0.8%	68.1	67.2	67.6	0.07	0.7	4.8%	1.05
Mercialys	MERY	16.7	16.7	0.03	0.2%	16.7	16.6	16.7	0.07	0.6	5.6%	1.50
Sponda Oyj	SDA	3.9	3.9	0.01	0.3%	3.9	3.9	3.9	0.29	1.0	4.7%	0.74
Vastned Retail	VASTN	37.8	37.3	0.56	1.5%	37.9	37.1	37.6	0.02	0.6	5.8%	0.79
Alstria Office	AOXX	9.7	9.6	0.09	0.9%	9.7	9.5	9.6	0.07	0.7	5.4%	0.88
Citycon	CTY	2.7	2.7	0.03	1.1%	2.7	2.7	2.7	0.20	0.6	5.7%	0.91
Beni Stabili	BNS	0.7	0.7	-0.01	-0.8%	0.7	0.7	0.7	1.35	0.3	3.5%	0.73
Nieuwe Steen Inv	NISTI	4.7	4.7	0.08	1.7%	4.7	4.7	4.7	0.12	0.7	6.5%	0.85
Deutsche Wohnen AG	DWN	16.3	16.3	0.00	0.0%	17.1	15.9	0.0	0.00	0.4	#VALUE!	1.13
EPRA/NAREIT Developed Europe Index	EPRA	1 776.2	1 769.2	7.00	0.4%	1 776.6	1 763.5		44.38	0.7	3.8%	1.04

Source: Avior Capital Markets, Bloomberg, Company data

	Rate	Change in rate			
		1 Day	1 Month	1 Quarter	1 Year
Money market					
3m JIBAR	5.83%	0.00%	0.03%	0.08%	0.68%
12m JIBAR	7.13%	-0.03%	0.18%	0.27%	1.35%
3m NCD	6.09%	-0.42%	-0.05%	0.04%	1.01%
1Y NCD	7.05%	-0.12%	0.00%	0.05%	1.35%
Government bonds					
R157 (2015)	6.67%	-0.03%	-0.05%	-0.04%	0.66%
R204 (2018)	7.53%	-0.04%	-0.06%	-0.19%	0.51%
R186 (2026)	8.29%	-0.04%	-0.06%	-0.03%	0.34%
SA 2-year	6.93%	-0.05%	-0.07%	-0.03%	1.07%
SA 10-year	8.20%	-0.05%	-0.12%	0.05%	0.54%
SA 20-year	8.90%	-0.03%	-0.08%	0.05%	0.28%
SA 30-year	8.97%	-0.03%	-0.15%	0.02%	0.23%
US 10y	2.55%	-0.01%	-0.09%	-0.07%	-0.02%
US 30y	3.37%	0.00%	-0.10%	-0.11%	-0.26%
UK 10y	2.66%	0.01%	-0.06%	0.05%	0.28%

Source: Bloomberg

Yield curve (%) and daily change



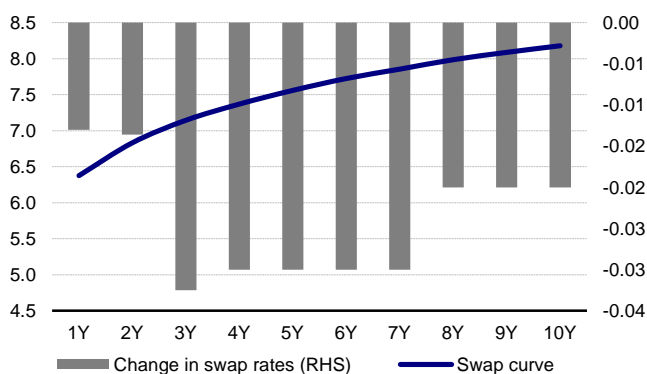
Source: Bloomberg

Breakeven inflation (%)



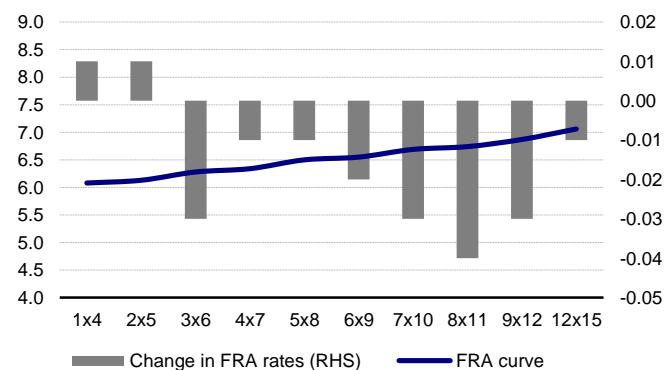
Source: Bloomberg

Swap curve (%) and daily change



Source: Bloomberg

FRA curve (%) and daily change



Source: Bloomberg

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