

Monthly Market Review

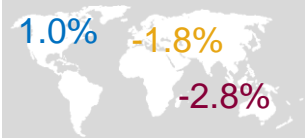
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jun-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-0.5	-2.6	-1.5	11.1	10.7	4.5	7.5
Global Equities (FTSE)	0.2	9.1	19.9	8.3	13.2	5.0	6.3
Global Bonds (JP Morgan)	-0.5	0.5	-3.0	3.0	2.9	4.2	4.4
Europe Real Estate	-1.8	5.7	6.3	9.3	13.7	2.0	8.2
Asia Real Estate	-2.8	-0.3	1.8	7.0	8.7	2.4	5.0
North America Real Estate	1.0	-5.8	-5.2	13.8	10.8	7.1	9.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 0.5% during June 2017. Global equities and global bonds market gained 0.2% and lost 0.5% respectively during the month of June. Real estate markets in North America increased 1.0% and Europe's market decreased by 1.8% while Asia was down by 2.8%.

Over a one-year period, global real estate investments have returned -1.5% compared to a gain of 19.9% and a loss of 3.0% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.5%. Equities gained 5.0% while bonds markets posted a 4.2% return per annum.

At the end of June 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 335 constituents, representing a free float market capitalisation of over EUR 1,242 billion.

Developed Index (TR) (EUR)

(ENGL) **4,306** ▼ -0.5%

Developed Europe (TR) (EUR)

(EPRA) **4,193** ▼ -1.8%

Developed Asia (TR) (EUR)

(EGAS) **2,785** ▼ -2.8%

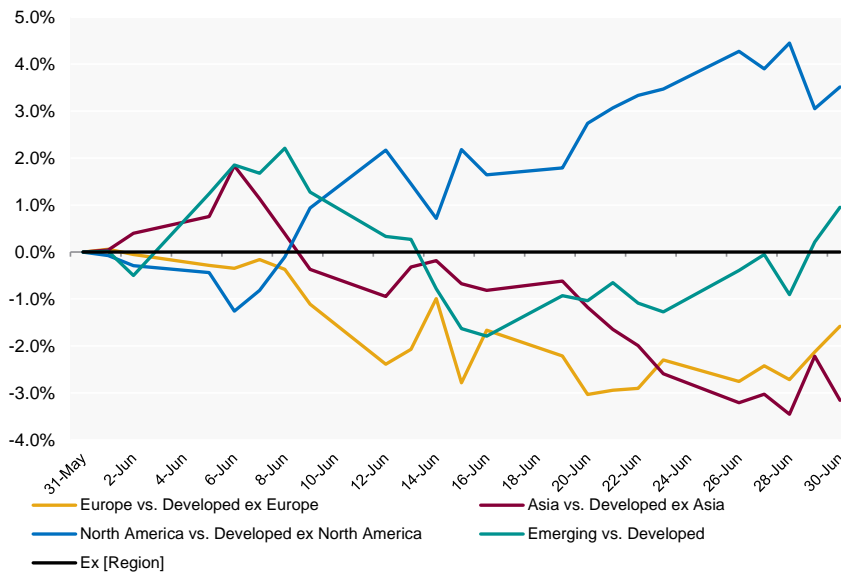
North America (TR) (EUR)

(EGNA) **6,089** ▲ 1.0%

Emerging (TR) (EUR)

(ENEI) **2,993** ▲ 0.4%

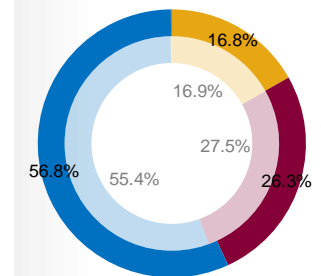
Monthly Regional Over/Under Performance



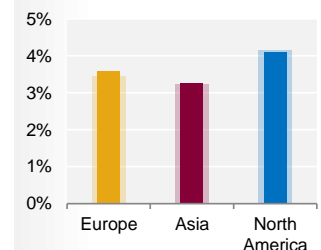
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Sponda Oyj	FIN	▲ 21.9%
TIER REIT	USA	▲ 15.4%
Parkway	USA	▲ 15.3%
WP Glimcher	USA	▲ 13.1%
DuPont Fabros Technology	USA	▲ 12.9%

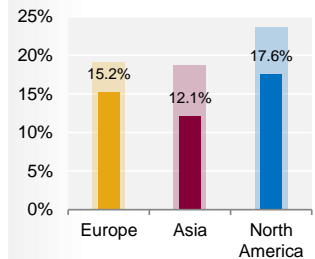
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -15.2%
Daejan Holdings Plc	UK	▼ -9.0%
Helical Bar Plc	UK	▼ -8.4%
Japan Prime Realty Investment	JA	▼ -8.0%
Nomura Real Estate Master Fund	JA	▼ -7.7%

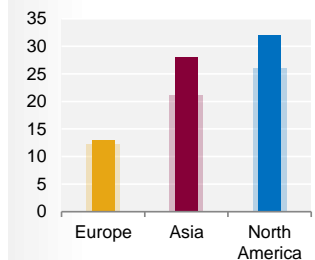
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 4.9%
ProLogis	USA	▲ 6.4%
Public Storage, Inc.	USA	▼ -2.2%
Welltower Inc.	USA	▲ 3.2%
AvalonBay Communities, Inc.	USA	▲ 1.2%
Unibail Rodamco	NETH	▼ -3.9%
Ventas, Inc.	USA	▲ 5.7%
Equity Residential Properties Trust	USA	▲ 1.9%
Mitsui Fudosan Co., Ltd.	JA	▲ 2.3%
Mitsubishi Estate Company, Limited	JA	▲ 1.2%

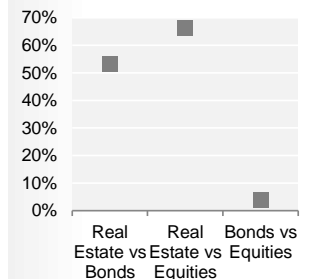
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



 **EPRA REPORTING**
European Public Real Estate Association

**Global REIT
Survey 2016**

A COMPARISON OF THE
MAJOR REIT REGIMES
AROUND THE WORLD





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FTSE EPRA/NAREIT Real Estate Index Series

June 2017

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FTSE EPRA/NAREIT Developed Europe Index

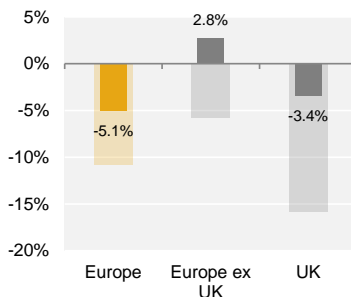
The FTSE EPRA/NAREIT Developed Europe Index lost 1.8% during June 2017. The UK Index decreased by 2.0% compared to a decrease of 1.3% in France. The Netherlands was down by 3.5%.

At the end of June 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 209 billion.

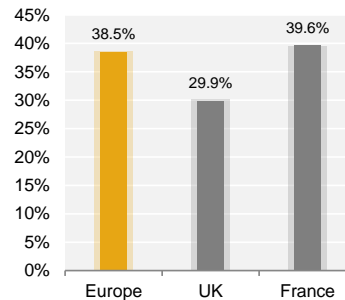
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jun-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-1.8	5.7	6.3	9.3	13.7	2.0	8.2
Europe ex UK (EUR)	-1.4	7.7	7.4	12.2	14.7	4.5	10.7
UK (GBP)	-2.0	4.0	9.8	6.1	12.8	-0.4	5.6
France (EUR)	-1.3	4.5	5.4	5.2	12.7	5.9	13.7
Netherlands (EUR)	-3.5	0.0	0.0	4.3	8.3	0.8	7.1

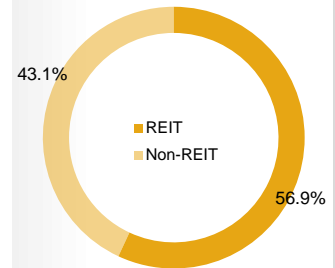
Discounts to NAV*



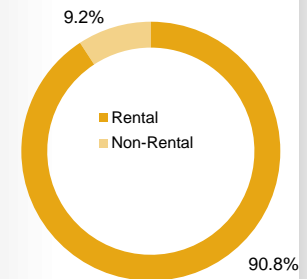
LTV (last month)



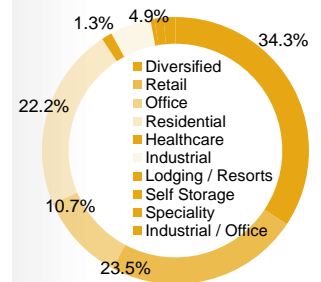
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Sponda Oyj	FIN	▲ 21.9%
Technopolis Plc	FIN	▲ 11.5%
Kennedy Wilson Europe Real Estate PLC.	UK	▲ 7.6%
Redefine International PLC	UK	▲ 7.0%
Inmobiliaria Colonial S.A.	SP	▲ 5.4%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Daejan Holdings Plc	UK	▼ -9.0%
Helical Bar Plc	UK	▼ -8.4%
Capital & Counties Properties PLC	UK	▼ -6.9%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -6.8%
D. Carnegie & Co AB	SE	▼ -6.4%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -3.9%
Vonovia SE	GER	▼ -0.6%
Deutsche Wohnen AG	GER	▼ -2.0%
Land Securities Group plc	UK	▼ -4.2%
Klepierre SA	FRA	▼ -3.5%
British land company	UK	▼ -3.4%
Swiss Prime Site AG	SWIT	▼ -2.4%
SEGRO	UK	▼ -2.7%
Gecina	FRA	▲ 0.4%
LEG Immobilien AG	GER	▼ -1.9%

Corporate Actions

Finnish constituent Sponda had a capital repayment of EUR 0.12 per share. NewRiver REIT from the UK had a special dividend of GBP 0.03 per share and a right offer of 1 for 11 at GBP 3.35 per share. As a result of the quarterly index review UK company Phoenix Spree Deutschland got added to the indices with a free float of 85.1% and 92,491,344 shares in issue. French REIT Affine was deleted from the indices based on the size criterion. Adler Real Estate AG from Germany had a bonus of 1 share for every 10 shares held. Dutch NSI NV had a consolidation of 1 share for every 8 shares held and the new number of shares in issue is 17,900,230. Citycon from Finland had a capital repayment of EUR 0.0325 per share. Unite Group (UK) was reclassified from Non-REIT to REIT and Non-Rental to Rental. Wallenstam from Sweden was reclassified from Non-Rental to Rental and Gecina (France) from Diversified to Office. PSP Swiss Property and Allreal Holdings, both from Switzerland, were reclassified from Office to Diversified.



FTSE EPRA/NAREIT Developed Asia Index

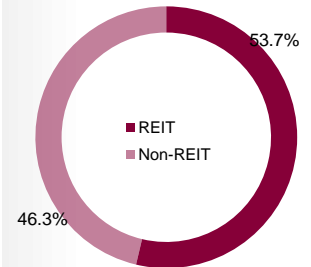
The FTSE EPRA/NAREIT Developed Asia Index decreased by 2.8% during June 2017. The Hong Kong Index was down by 0.5% compared to a decrease of 0.8% in Japan. The Australia Index was down by 5.0%, while Singapore increased 1.0% during the month.

At the end of June 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 326 billion.

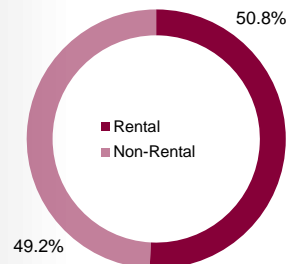
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jun-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-2.8	-0.3	1.8	7.0	8.7	2.4	5.0
Hong Kong (HKD)	-0.5	22.1	25.0	6.5	8.0	4.3	5.8
Japan (JPY)	-0.8	-4.3	4.1	-1.4	13.6	-1.3	3.7
Australia (AUD)	-5.0	-4.1	-6.4	12.0	13.9	-0.6	7.3
Singapore (SGD)	1.0	19.3	17.4	6.3	8.2	-0.9	3.0

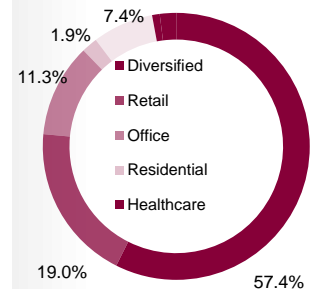
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Hulic	JA	▲ 10.5%
UOL Group	SI	▲ 9.1%
Aeon Mall Co. Ltd.	JA	▲ 6.7%
Cheung Kong (Holdings) Ltd.	HK	▲ 4.5%
Sumitomo Realty & Development Co Ltd	JA	▲ 3.7%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Japan Prime Realty Investment	JA	▼ -8.0%
Nomura Real Estate Master Fund	JA	▼ -7.7%
Premier Investment Co	JA	▼ -7.7%
Nomura Real Estate Holdings	JA	▼ -7.6%
Goodman Group	AU	▼ -7.4%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 2.3%
Mitsubishi Estate Company, Limited	JA	▲ 1.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 4.5%
Sun Hung Kai Properties Limited	HK	▼ -0.5%
Link REIT	HK	▼ -1.5%
Scentre Group	AUD	▼ -4.9%
Sumitomo Realty & Development Co Ltd	JA	▲ 3.7%
Westfield Corporation Limited	AU	▼ -5.3%
Goodman Group	AU	▼ -7.4%
Wharf (Holdings) Limited	HK	▼ -2.4%

Corporate Actions

Henderson Land Development, a Hong Kong constituent, had a bond issue of 1 share for every 10 shares held and has a new number of shares in issue of 3,993,451,475. New Zealand's constituent Kiwi Property Group had a rights issue of 1 share for every 11 shares held at NZD 1.36. Invincible Investment Corp from Japan had a capital repayment of JPY 49 per share. Kerry Properties was reclassified from Hong Kong to China (Emerging) following the quarterly index review.



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Europe

Asia

Americas

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FTSE EPRA/NAREIT North America Index

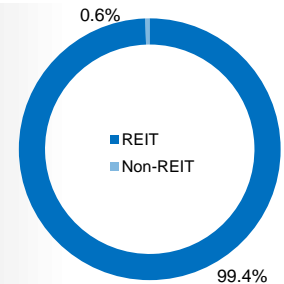
The FTSE EPRA/NAREIT North America Index increased by 2.4% during June 2017. The United States Index gained 2.4% compared to a decrease of 1.3% in Canada .

At the end of June 2017, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 705 billion.

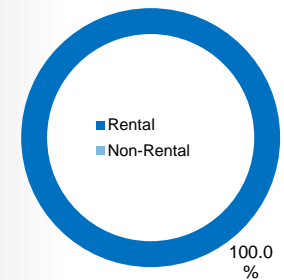
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jun-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.4%	1.8%	-2.6%	7.1%	8.4%	5.3%	9.3%
United States (USD)	2.4%	1.5%	-2.8%	7.6%	9.1%	5.4%	9.3%
Canada (CAD)	-1.3%	3.7%	0.4%	5.9%	5.7%	6.0%	10.5%

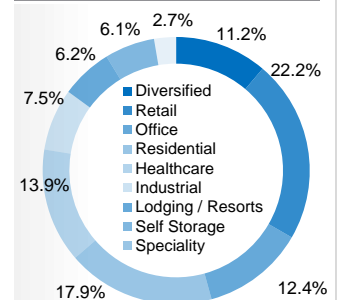
North America REIT / Non-REITs



North America Focus split



North America Sector split




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Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
TIER REIT	USA	▲ 15.4%
Parkway	USA	▲ 15.3%
WP Glimcher	USA	▲ 13.1%
DuPont Fabros Technology	USA	▲ 12.9%
Universal Health Realty Income Trust	USA	▲ 11.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -15.2%
Canadian REIT	CAN	▼ -6.0%
RioCan Real Estate Investment Trust	CAN	▼ -4.4%
Digital Realty Trust	USA	▼ -3.6%
National Storage Affiliates Trust	USA	▼ -3.6%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 4.9%
ProLogis	USA	▲ 6.4%
Public Storage, Inc.	USA	▼ -2.2%
Welltower Inc.	USA	▲ 3.2%
AvalonBay Communities, Inc.	USA	▲ 1.2%
Ventas, Inc.	USA	▲ 5.7%
Equity Residential Properties Trust	USA	▲ 1.9%
Boston Properties, Inc.	USA	▲ 2.0%
Digital Realty Trust	USA	▼ -3.6%
Essex Property Trust, Inc.	USA	▲ 0.8%

Corporate Actions

Following the quarterly index review Park Hotels & Resorts was added to the indices with a free float of 59.7% and 214,768,394 shares in issue. Two US companies were reclassified from Non-REIT to REIT: National Storage Affiliates Trust and Four Corners Property Trust. Colony Starwood Homes was reclassified from Diversified to Residential and Liberty Property Trust was reclassified from Industrial/Office to Industrial.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 0.4% during June 2017. Emerging EMEA was down by 1.3%, while Emerging Asia Pacific gained 0.6%. Real estate markets in Emerging Americas gained 1.8% over the month.

At the end of June 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 142 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jun-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	0.4	16.9	19.9	13.6	8.4
Emerging EMEA (EUR)	-1.3	-4.4	4.4	8.1	9.6
Emerging Europe (EUR)	-2.1	-3.7	-9.6	-5.3	1.0
Emerging MEA (EUR)	-1.3	-4.5	6.0	10.8	11.5
Emerging Asia Pacific (EUR)	0.6	23.9	27.2	20.7	13.1
Emerging Americas (EUR)	1.8	9.4	1.9	-7.9	-11.2

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -0.6%
China Resources Land Ltd	CHN	▲ 2.0%
Country Garden Holdings	CHN	▼ -1.7%
Global Logistics Properties	CHN	▼ -1.4%
SM Prime Holdings	PHIL	▼ -2.1%
Ayala Land	PHIL	▲ 0.9%
Evergrande Real Estate Group	CHN	▲ 0.3%
Fibra Uno Administracion S.A. de C.V.	MEX	▲ 4.2%
Growthpoint Properties Ltd.	SAF	▼ -2.4%
Central Pattana	THAI	▲ 4.9%

Corporate Actions

Chinese constituents China Aoyuan Property Group, KWG Property Holdings, and Shenzhen Investment all paid out a special dividend of respectively HKD 0.06, HKD, 0.05, and HKD 0.126033 per share. Following the quarterly index review five companies were added to the emerging indices: MAS Real Estate Inc (South Africa, 51.8% free float), Sao Carlos Empreendimentos e Participacoes SA (Brazil, 27.2% free float), Guorui Properties (P Chip) (China, 17% free float), PLA Administradora Industrial S. de R.L. de C.V. (Mexico, 100% free float), and Greenland Hong Kong Holdings (P Chip) (China, 28.9% free float). Six companies were deleted from the indices on the EBITDA Rule: Amata Corp (Thailand), Aldar Properties (UAE), Six Of October Development & Investment (Egypt), C C Land Holdings (China), Kawasan Industri Jababeka (Indonesia), and Quality Houses (Thailand). Agung Pomodoro Land from Indonesia was deleted based on the size rule. Kerry Properties was reclassified from Hong Kong to China. Fantasia Holdings Group Co. Ltd. And Redco Properties Group, both from China, were reclassified from Residential to Diversified. Tecnisa from Brazil was reclassified from Diversified to Residential.



Monthly Market Review

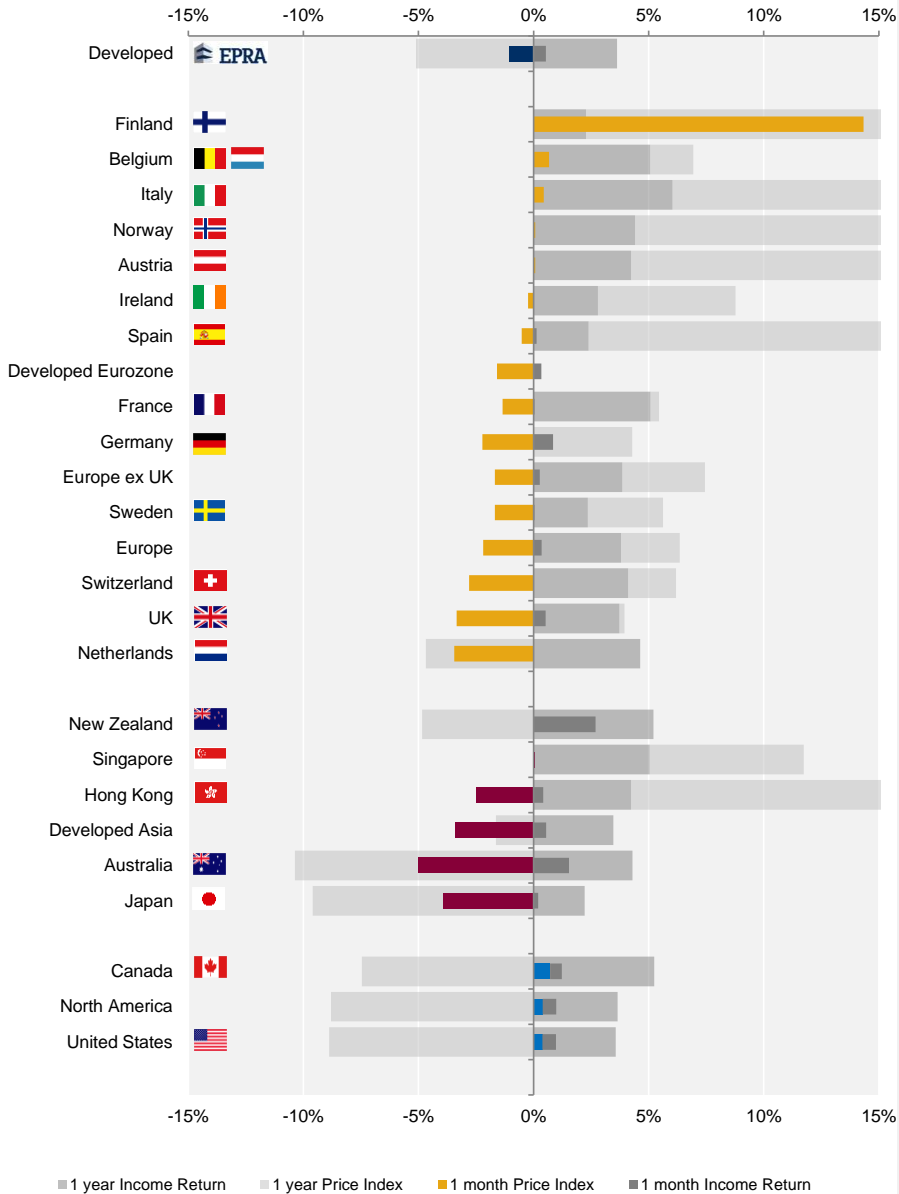
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

Asia

Americas

Emerging

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

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 01/2017	AUM 03/2017	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	0.4%	93	63	-32.3%
Amundi	Amundi ETF FTSE EPRA Global UCITS	TRNGLE	-2.4%	189	344	82.1%
AMP Capital	AMP Capital Global Property Securities Unhedged	RGHATR	-1.3%	10	11	2.6%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENDGNU	-2.3%	2,820	3,030	7.4%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	0.8%	1,560	1,583	1.4%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-0.2%	913	992	8.6%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	-3.9%	634	669	5.5%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	0.5%	400	493	23.4%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	0.1%	305	313	2.6%
Blackrock	iShares Global REIT ETF	RNXG	-1.4%	328	382	16.3%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	1.2%	42	41	-1.8%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	1.5%	383	606	58.3%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	0.1%	152	172	13.2%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	0.7%	341	369	8.3%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	0.4%	101	110	8.7%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-1.8%	62	63	1.4%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-2.3%	115	101	-12.2%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-2.4%	109	118	8.6%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-3.8%	33	35	7.3%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.8%	14	14	3.0%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.6%	7	8	2.8%
Nikko AM	NikkoAM - STC Asia REIT	EPAXJRSN	-		41	-
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-2.9%	20	20	1.9%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	0.5%	89	91	2.2%
Total				8,720	9,668	10.9%

Source: EPRA, Bloomberg

AUM values are in USD million as of 3 April 2017

ETF returns are as of 3 April 2017



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Chart of the Month

Real Estate IPO's in Developed Europe



Tim Kessler - EPRA Investor Outreach Continental Europe

EPRA Contacts

Tim Kessler

Investor Outreach Continental Europe

t.kessler@epra.com

+32 (0) 2739 10 28

Ali Zaidi

Director Research & Indices

a.zaidi@epra.com

+32 (0) 2739 10 19

Inna Maslova

Research Analyst

i.maslova@epra.com

+32 (0) 2739 10 22

David Moreno

Research Analyst

d.moreno@epra.com

+32 (0) 2739 10 10

Index Ground Rules

[Version 7.7](#)

EPRA Industry Newsletter

[May 2017](#)

Links to Reports

Monthly Statistical Bulletin

[June 2017](#)

Monthly Published NAV

Bulletin

[May 2017](#)

Monthly LTV report

[June 2017](#)

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