



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Monthly Market Review

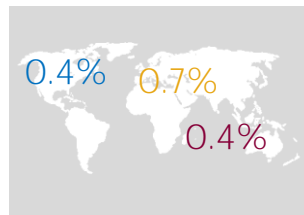
November 2017

11
November
2017

Monthly Market Review

Europe Asia Americas Emerging

% Total Returns (EUR)	Nov-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.5	-2.8	0.7	6.6	9.6	5.6	8.0
Global Equities (FTSE)	1.3	18.7	21.8	9.6	13.5	5.5	6.7
Global Bonds (JP Morgan)	0.2	1.4	1.5	2.1	2.7	3.8	4.2
Europe Real Estate	0.7	8.9	14.4	7.9	11.8	4.6	8.2
Asia Real Estate	0.4	1.1	0.7	5.3	6.0	2.5	6.8
North America Real Estate	0.4	-7.7	-2.9	6.8	11.0	8.4	8.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.5% during November 2017. Global equities and global bonds market gained 1.3% and 0.2% respectively during the month of November. Real estate markets in North America increased 0.4% and Europe's market increased by 0.7% while Asia was up 0.4%.

Over a one-year period, global real estate investments have returned 0.7% compared to a gain of 21.8% and a gain of 1.5% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.6%. Equities gained 5.5% while bonds markets posted a 3.8% return per annum.

At the end of November 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 331 constituents, representing a free float market capitalisation of over EUR 1,226 billion.

Developed Index (TR) (EUR)

(ENGL) **4,294** ▲ 0.5%

Developed Europe (TR) (EUR)

(EPRA) **4,320** ▲ 0.7%

Developed Asia (TR) (EUR)

(EGAS) **2,823** ▲ 0.4%

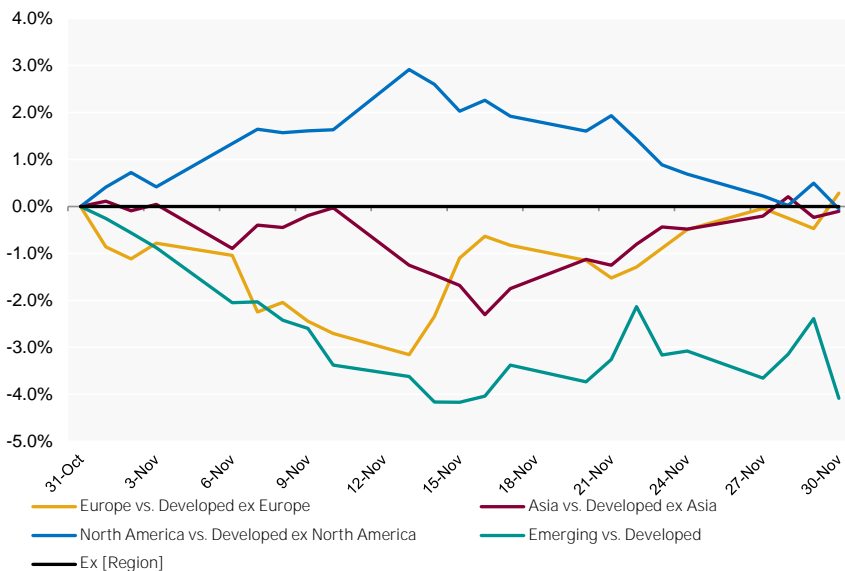
North America (TR) (EUR)

(EGNA) **5,967** ▲ 0.4%

Emerging (TR) (EUR)

(ENEI) **3,285** ▼ -3.6%

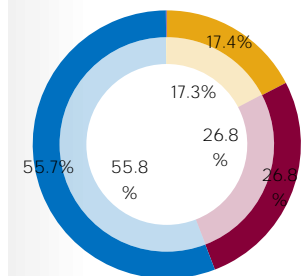
Monthly Regional Over/Under Performance



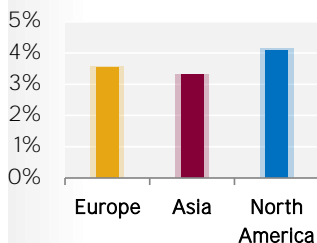
* Annualised

** 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
Taubman Centers, Inc.	USA	▲ 24.3%
GGP Inc	USA	▲ 20.8%
Macerich Company	USA	▲ 19.9%
Pennsylvania Real Estate Investment Trust	USA	▲ 16.3%
Axiare Patrimonio SOCIMI, S.A.	SP	▲ 14.9%

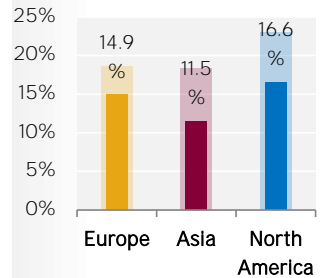
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Wharf (Holdings) Limited	HK	▼ -65.3%
CBL & Associates Properties, Inc.	USA	▼ -28.2%
INTU Properties Plc	UK	▼ -9.0%
ESP Empiric Student Property	UK	▼ -8.7%
New Senior Investment Group	US	▼ -8.3%

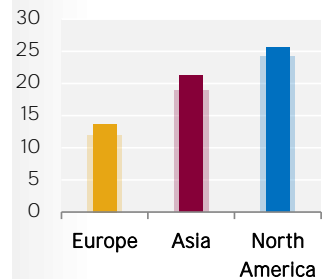
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 5.3%
ProLogis	USA	▲ 2.6%
Public Storage, Inc.	USA	▲ 2.8%
Unibail Rodamco	NETH	▲ 0.1%
AvalonBay Communities, Inc.	USA	▶ 0.0%
Welltower Inc.	USA	▲ 2.0%
Digital Realty Trust	USA	▼ -1.5%
Equity Residential Properties Trust	USA	▼ -0.7%
Sun Hung Kai Properties Limited	HK	▲ 2.4%
Vonovia SE	GER	▲ 4.7%

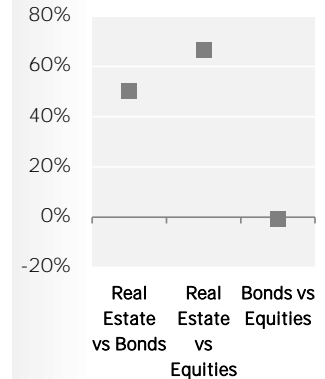
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

** Shaded bars are last month's

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Europe

Asia

Americas

Emerging



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Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

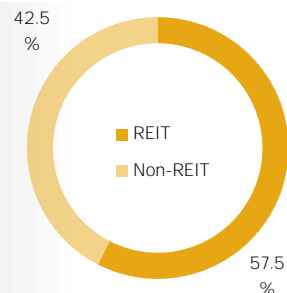
The FTSE EPRA/NAREIT Developed Europe Index gained 0.7% during November 2017. The UK Index decreased by 0.1% compared to an increase of 1.9% in France. The Netherlands was up by 0.6%.

At the end of November 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 213 billion.

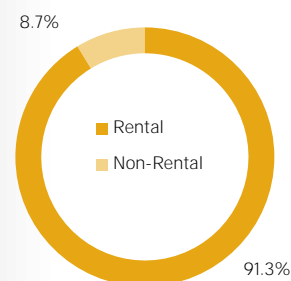
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Nov-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.7	8.9	14.4	7.9	11.8	4.6	8.2
Europe ex UK (EUR)	1.1	12.5	17.8	12.7	12.8	6.9	11.0
UK (GBP)	0.1	4.1	10.9	1.9	10.4	2.0	5.2
France (EUR)	1.9	7.7	14.8	8.3	9.3	8.0	13.9
Netherlands (EUR)	0.6	0.4	9.0	4.3	7.8	1.8	7.5

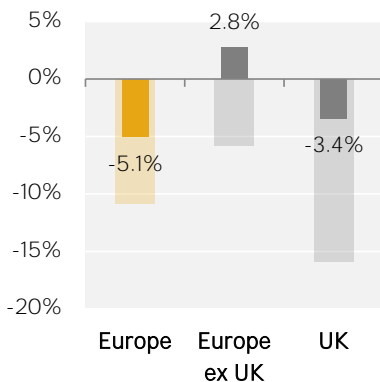
Developed Europe REIT / Non-REITs



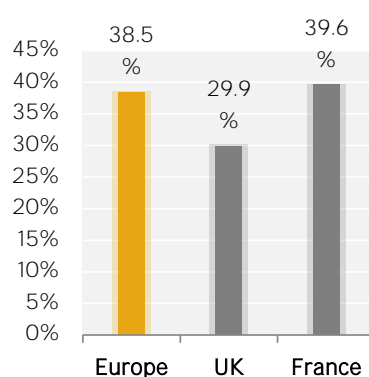
Developed Europe Focus split



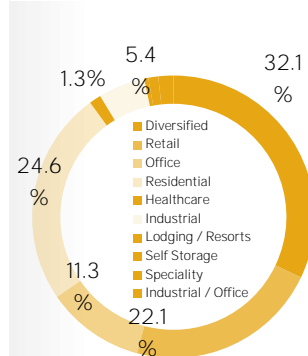
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Axiare Patrimonio SOCIMI, S.A.	SP	▲ 14.9%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▲ 8.5%
Hemfosa Fastigheter	SWED	▲ 8.1%
Big Yellow Group Plc	UK	▲ 7.2%
DIC Asset AG	GER	▲ 6.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
INTU Properties Plc	UK	▼ -9.0%
ESP Empiric Student Property	UK	▼ -8.7%
Medicx Fund Limited	UK	▼ -7.0%
Capital & Regional Plc	UK	▼ -6.4%
Daejan Holdings Plc	UK	▼ -5.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▲ 0.1%
Vonovia SE	GER	▲ 4.7%
Deutsche Wohnen AG	GER	▲ 1.6%
Landsec	UK	▼ -2.3%
British land company	UK	▲ 4.7%
Klepierre SA	FRA	▲ 1.6%
Gecina	FRA	▲ 0.5%
SEGRO	UK	▲ 1.0%
LEG Immobilien AG	GER	▲ 2.4%
Swiss Prime Site AG	SWIT	▼ -0.4%

Corporate Actions

French constituent Carmila SA paid out a special dividend of EUR 0.75 per share at the end of the month November.

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

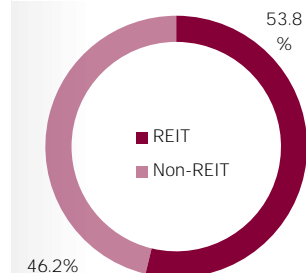
The FTSE EPRA/NAREIT Developed Asia Index increased by 0.4% during November 2017. The Hong Kong Index was up 3.1% compared to an increase of 0.6% in Japan. The Australia Index was up by 5.1%, while Singapore increased 0.3% during the month.

At the end of November 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of over EUR 328 billion.

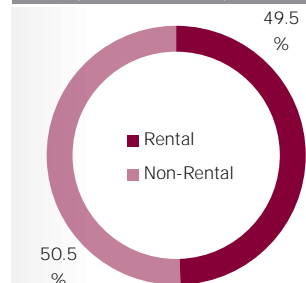
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Nov-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.4	1.1	0.7	5.3	6.0	2.5	6.8
Hong Kong (HKD)	3.1	36.2	27.8	7.7	5.4	2.0	8.5
Japan (JPY)	0.6	-4.8	-2.6	-3.3	10.7	0.3	4.5
Australia (AUD)	5.1	4.6	11.9	12.4	13.6	0.4	7.4
Singapore (SGD)	0.3	29.4	26.6	8.3	6.1	1.8	5.8

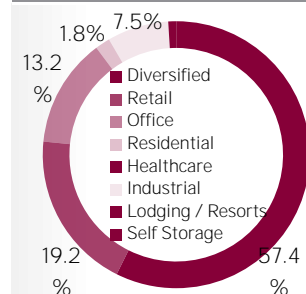
Developed Asia REIT / Non-REITs



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
Hysan Development Company Limited	HK	▲ 11.0%
CapitaLand Commercial Trust	SI	▲ 8.9%
Sino Land Company Limited	HK	▲ 8.2%
Link REIT	HK	▲ 8.1%
Westfield Corporation Limited	AU	▲ 7.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Wharf (Holdings) Limited	HK	▼ -65.3%
City Developments	SI	▼ -6.4%
CapitaLand Limited	SI	▼ -3.8%
Mitsui Fudosan Co., Ltd.	JA	▼ -3.4%
Mitsubishi Estate Company, Limited	JA	▼ -2.0%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Properties Limited	HK	▲ 2.4%
Cheung Kong (Holdings) Ltd.	HK	▲ 2.5%
Mitsui Fudosan Co., Ltd.	JA	▼ -3.4%
Mitsubishi Estate Company, Limited	JA	▼ -2.0%
Link REIT	HK	▲ 8.1%
Scentre Group	AUD	▲ 5.2%
Sumitomo Realty & Development Co Ltd	JA	▼ -1.8%
Westfield Corporation Limited	AU	▲ 7.9%
Goodman Group	AU	▲ 4.0%
Stockland Trust Group	AU	▲ 4.0%

Corporate Actions

Wharf Real Estate Investment was added to the Hong Kong Index after a successful demerger from Wharf Holdings. Wharf Real Estate Investment has a free float of 40% and a number of shares in issue of 3,033,627,327.

EPRA Global REIT Survey 2017

A comparison of the major REIT
regimes around the world



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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index decreased by 2.8% during November 2017. The United States Index gained 2.8% compared to an increase of 2.3% in Canada.

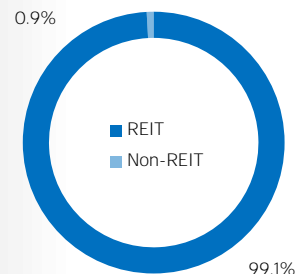
At the end of November 2017, the FTSE EPRA/NAREIT North America Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 683 billion.

FTSE EPRA/NAREIT North America - Country Indices

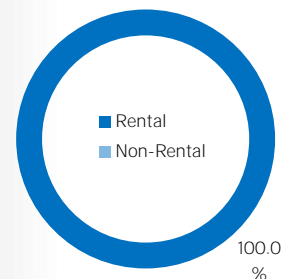
% Total Returns	Nov-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.8%	4.3%	9.1%	5.3%	9.1%	6.2%	8.9%
United States (USD)	2.8%	3.9%	8.7%	5.5%	9.8%	6.3%	8.8%
Canada (CAD)	2.3%	8.5%	12.2%	6.4%	6.6%	7.4%	8.9%



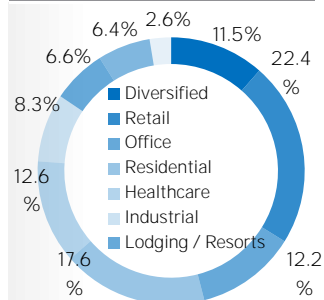
North America REIT / Non-REITs



North America Focus split



North America Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Taubman Centers, Inc.	USA	▲ 24.3%
GGP Inc	USA	▲ 20.8%
Macerich Company	USA	▲ 19.9%
Pennsylvania Real Estate Investment Trust	USA	▲ 16.3%
Ramco-Gershenson Properties Trust	USA	▲ 14.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
CBL & Associates Properties, Inc.	USA	▼ -28.2%
New Senior Investment Group	USA	▼ -8.3%
Ashford Hospitality Trust	USA	▼ -7.4%
Quality Care Properties	USA	▼ -7.2%
Washington Prime Group	USA	▼ -6.0%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 5.3%
ProLogis	USA	▲ 2.6%
Public Storage, Inc.	USA	▲ 2.8%
AvalonBay Communities, Inc.	USA	▶ 0.0%
Welltower Inc.	USA	▲ 2.0%
Digital Realty Trust	USA	▼ -1.5%
Equity Residential Properties Trust	USA	▼ -0.7%
Ventas, Inc.	USA	▲ 2.0%
Boston Properties, Inc.	USA	▲ 3.5%
Essex Property Trust, Inc.	USA	▼ -5.9%

Corporate Actions

United States constituent Starwood Waypoint Homes has been deleted from the indices after a successful merger with US constituent Invitation Homes. The new free float percentage of Invitation Homes is 56.407% (was 28.231%) and the number of shares in issue is 517,464,424.

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 3.6% during November 2017. Emerging EMEA was down by 0.1%, while Emerging Asia Pacific lost 4.2%. Real estate markets in Emerging Americas lost 3.7% over the month.

At the end of November 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of over EUR 155 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Nov-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-3.6	28.4	27.9	11.0	7.5
Emerging EMEA (EUR)	-0.1	-10.7	-4.3	-1.5	5.9
Emerging Europe (EUR)	-9.3	-24.0	-23.2	-13.7	-7.7
Emerging MEA (EUR)	0.9	-9.2	-2.0	0.0	9.1
Emerging Asia Pacific (EUR)	-4.2	42.9	39.0	18.4	12.3
Emerging Americas (EUR)	-3.7	5.0	8.3	-8.0	-12.9

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -2.0%
Evergrande Real Estate Group	CHN	▼ -14.1%
Sunac China Holdings (P Chip)	CHN	▼ -9.3%
Country Garden Holdings	CHN	▼ -0.5%
China Resources Land Ltd	CHN	▼ -3.4%
Global Logistics Properties	CHN	▲ 0.9%
SM Prime Holdings	PHIL	▼ -1.9%
Central Pattana	THAI	▲ 1.3%
Ayala Land	PHIL	▼ -0.9%
Growthpoint Management Services Pty Ltd	SAF	▲ 2.0%

Corporate Actions

SP Setia from Malaysia had a 2 for 15 rights issue at MYR 2.65, the new number of shares in issue is 3,384,490,565.

Monthly Market Review

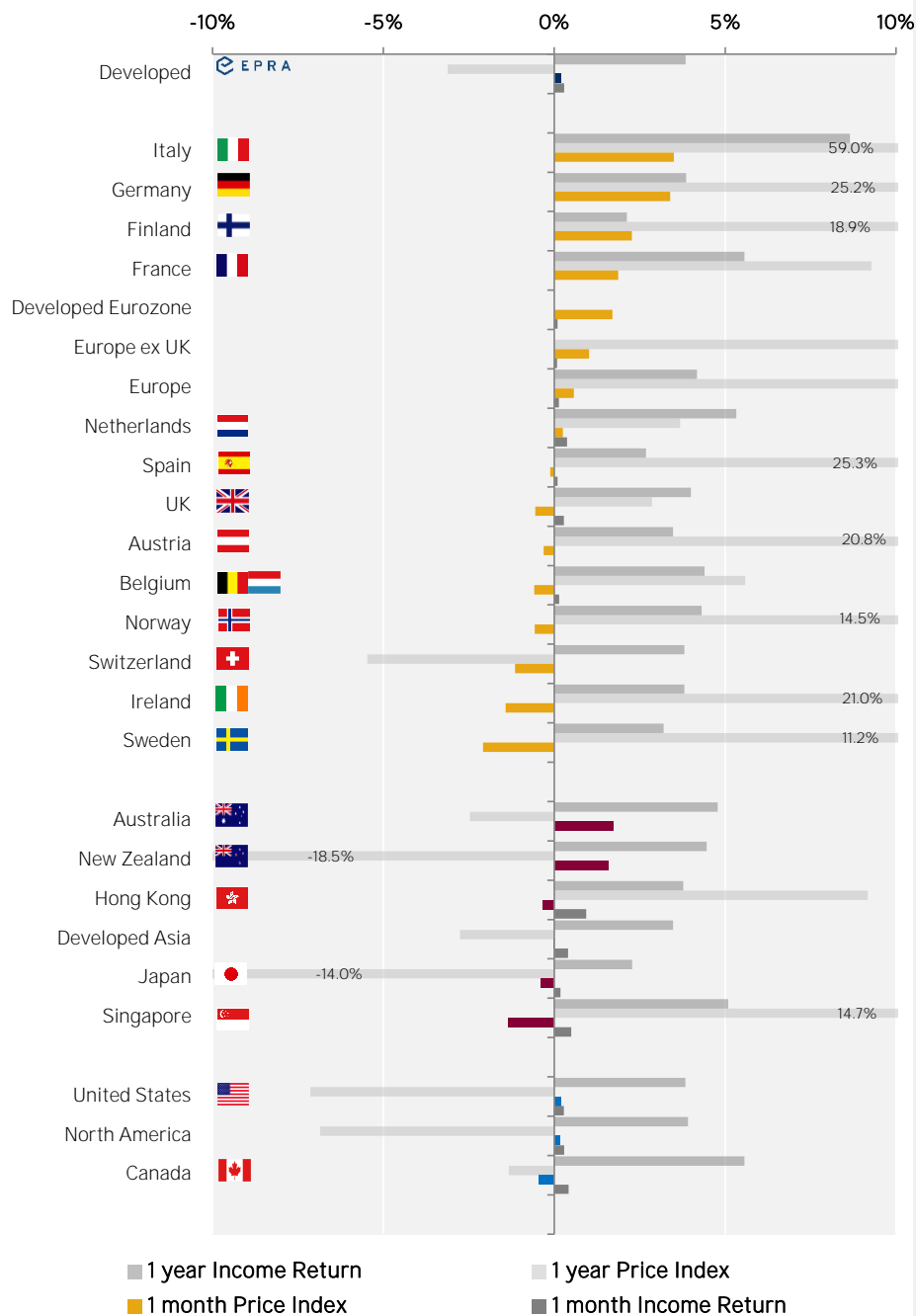
Europe

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	EPRA Benchmark Bloomberg Ticker	ETF AUM In USD Mln.	ETF 1 year Return	Total Return	Benchmark 1-yr Total Return
Amundi					
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA Index	31.02		12.24%	12.27%
Amundi ETF FTSE EPRA Global UCITS	TRNGLE Index	461.98		-0.98%	-0.46%
AMP Capital					
AMP Capital Global Property Securities Unhedged	RGHATR Index	14.05		3.45%	10.21%
Blackrock					
iShares Developed Markets Property Yield UCITS ETF	TENDNU Index	3,481.63		20.60%	3.69%
iShares European Property Yield UCITS ETF	TENDPNE Index	1,665.98		8.68%	19.88%
iShares UK Property UCITS ETF	TELUKNG Index	1,059.61		-1.70%	9.12%
iShares US Property Yield UCITS ETF	TENUDNU Index	841.52		16.44%	-1.52%
iShares International Developed Real Estate ETF	TRGXUU Index	619.33		6.87%	17.26%
iShares Asia Property Yield UCITS ETF	TENADNU Index	338.77		9.30%	7.48%
iShares Global REIT ETF	RNXG Index	516.33		25.39%	8.67%
iShares Europe Developed Real Estate ETF	NUPRA Index	39.38		18.31%	25.29%
BNP Paribas					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE Index	733.20		12.45%	18.45%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA Index	246.93		12.63%	12.27%
Deutsche Bank					
db x-trackers FTSE EPRA/NAREIT Dev. Europe Real Estate ETF	NEPRA Index	447.26		16.08%	12.27%
db x-trackers FTSE Dev. Europe Ex UK Property UCITS ETF	NROUKE Index	43.84		10.91%	15.94%
First Trust					
First Trust FTSE EPRA/NAREIT Dev. Markets RE Index Fund	RUGL Index	52.63		2.91%	12.14%
HSBC					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU Index	113.10		-0.44%	3.34%
Lyxor					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU Index	110.82		-5.32%	-0.39%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU Index	19.43		12.85%	-4.92%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	14.99		12.47%	12.27%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	4.81		N/A	12.27%
Nikko Asset Management					
NikkoAM - STC Asia REIT	EPAXJRSN Index	66.14		N/A	N/A
Listed Index Fund Asian REIT	EPAXJRSN Index	5.93		N/A	N/A
Psagot					
Psagot Sal Real Estate EPRA Europe 4Db	NEPRA Index	23.38		10.41%	15.22%
SSGA					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK Index	112.17		15.98%	15.60%
Total ETF AUM In USD Million based on FTSE EPRA/NAREIT Indexes		11,064.24			

AUM values and ETF returns are in USD millions and as of November 29, 2017

Source: EPRA, Bloomberg

Monthly Market Review

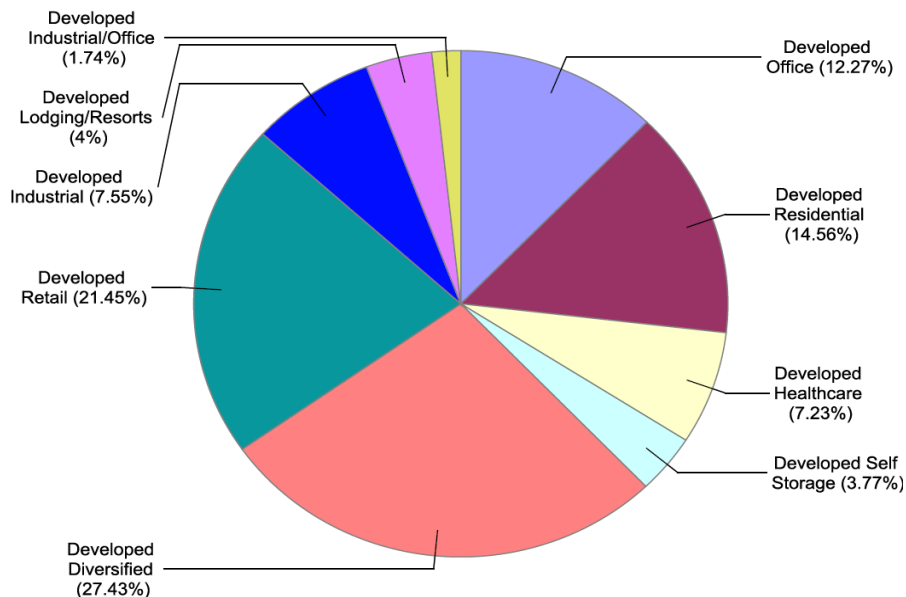
Europe

Asia

Americas

Emerging

Chart of the Month: Sector Breakdown Global Developed Index on Free Float Market Cap



Source: EPRA Monthly Statistical Bulletin November 2017, page 181, graph 30

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Index Ground Rules

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[September 2017](#)

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