



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Annual Market Review

December 2017

12
December
2017

Annual Market Review

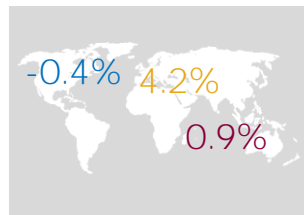
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Dec-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.7	-2.1	-2.1	5.7	9.2	6.2	8.1
Global Equities (FTSE)	1.4	20.3	20.3	10.3	13.3	6.1	6.7
Global Bonds (JP Morgan)	-0.1	1.3	1.3	1.8	2.7	3.8	4.2
Europe Real Estate	4.2	13.4	13.4	8.8	12.5	5.5	8.4
Asia Real Estate	0.9	2.0	2.0	4.8	5.6	3.1	7.1
North America Real Estate	-0.4	-8.1	-8.1	5.1	10.4	8.9	8.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.7% during December 2017. Global equities and global bonds market gained 1.4% and lost 0.1% respectively during the month of December. Real estate markets in North America decreased 0.4% and Europe's market increased by 4.2% while Asia was up 0.9%.

Over a one-year period, global real estate investments have returned -2.1% compared to a gain of 20.3% and a gain of 1.3% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.2%. Equities gained 6.1% while bonds markets posted a 3.8% return per annum.

At the end of December 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 331 constituents, representing a free float market capitalisation of over EUR 1,233 billion.

Developed Index (TR) (EUR)

(ENGL) **4,325** ▲ 0.7%

Developed Europe (TR) (EUR)

(EPRA) **4,500** ▲ 4.2%

Developed Asia (TR) (EUR)

(EGAS) **2,848** ▲ 0.9%

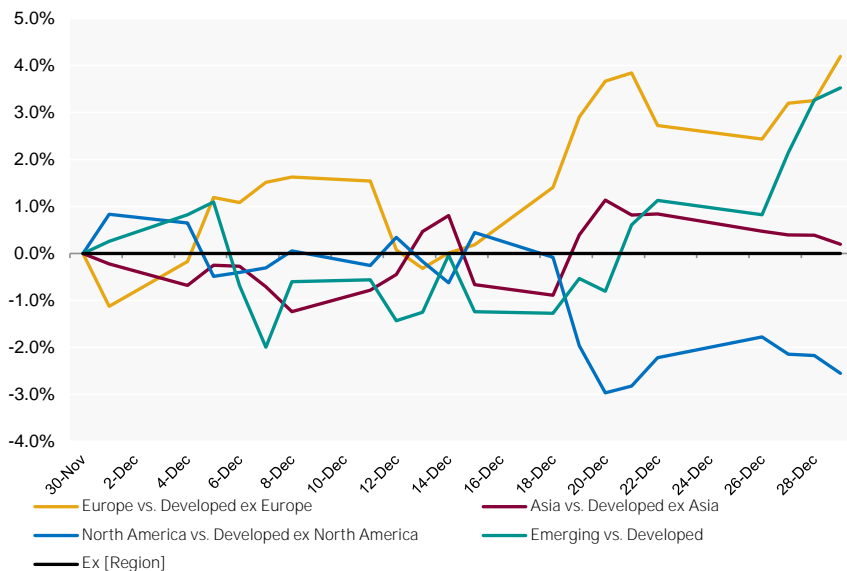
North America (TR) (EUR)

(EGNA) **5,940** ▼ -0.4%

Emerging (TR) (EUR)

(ENEI) **3,425** ▲ 4.3%

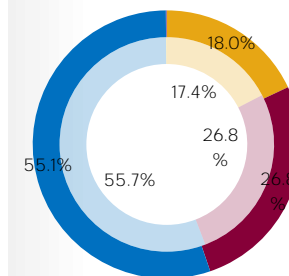
Monthly Regional Over/Under Performance



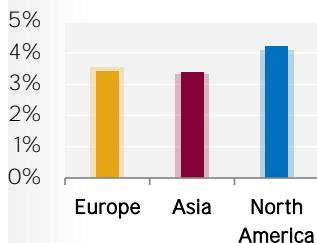
* Annualised

** 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
INTU Properties Plc	UK	▲ 28.8%
Capital & Counties Properties PLC	UK	▲ 22.2%
DDR Corp	USA	▲ 19.9%
BUWOG AG	OEST	▲ 19.1%
Phoenix Spree Deutschland Limited	UK	▲ 18.7%

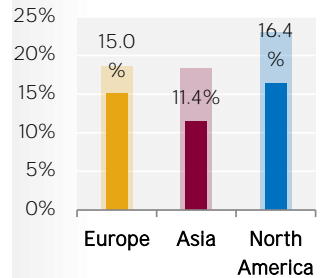
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -10.5%
Kennedy-Wilson Holdings Inc	USA	▼ -8.4%
Urstadt Biddle Properties	USA	▼ -8.4%
CareTrust REIT	USA	▼ -7.0%
Rexford Industrial Realty	USA	▼ -6.6%

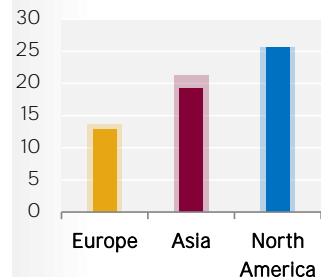
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 6.2%
ProLogis	USA	▼ -1.9%
Public Storage, Inc.	USA	▼ -1.0%
Unibail Rodamco	NETH	▼ -2.3%
AvalonBay Communities, Inc.	USA	▼ -0.8%
Vonovia SE	GER	▲ 4.7%
Sun Hung Kai Properties Limited	HK	▲ 2.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 3.9%
Welltower Inc.	USA	▼ -5.5%
Digital Realty Trust	USA	▼ -1.6%

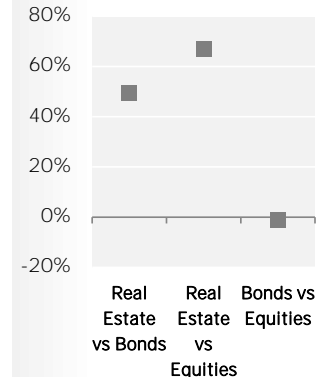
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

** Shaded bars are last month's



Don't miss out on our future
DIGITAL EDITIONS
of the EPRA Industry Newsletter.

FOLLOW THIS QR CODE TO SWITCH FROM PRINT TO DIGITAL!

Monthly Market Review

Europe

Asia

Americas

Emerging



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Start the year with the right Insight!



Find out more at
www.epra.com/events

Jan 8, 2018
Insight London

Jan 10, 2018
Insight Amsterdam



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

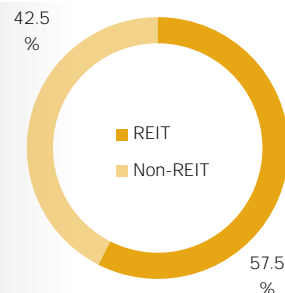
The FTSE EPRA/NAREIT Developed Europe Index gained 4.2% during December 2017. The UK Index increased by 8.2% compared to an increase of 6.6% in France. The Netherlands was down by 1.4%.

At the end of December 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 102 constituents, representing a free float market capitalisation of over EUR 221 billion.

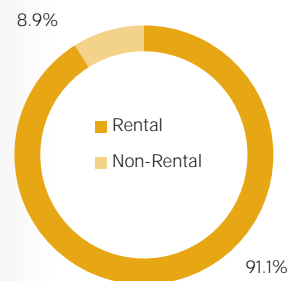
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.2	13.4	13.4	8.8	12.5	5.5	8.4
Europe ex UK (EUR)	2.9	15.8	15.8	13.1	13.4	7.6	11.1
UK (GBP)	8.2	12.7	12.7	4.9	11.7	3.0	5.5
France (EUR)	6.6	14.8	14.8	11.0	10.6	9.0	14.3
Netherlands (EUR)	-1.4	-1.0	-1.0	3.7	7.5	2.0	7.3

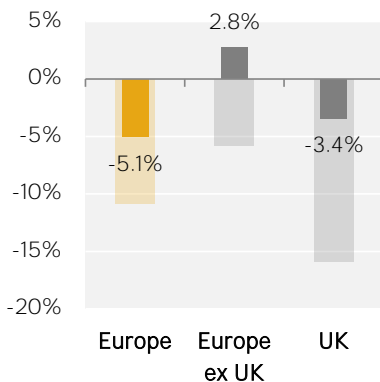
Developed Europe REIT / Non-REITs



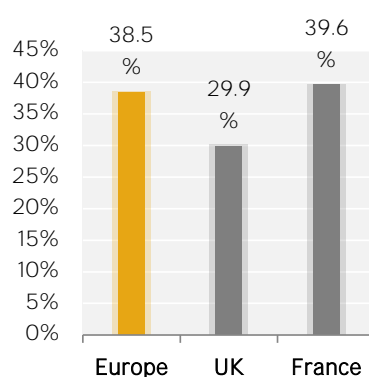
Developed Europe Focus split



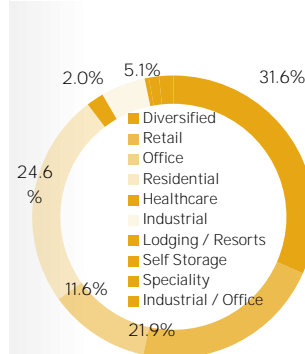
Discounts to NAV*



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
INTU Properties Plc	UK	▲ 28.8%
Capital & Counties Properties PLC	UK	▲ 22.2%
BUWOG AG	OEST	▲ 19.1%
Phoenix Spree Deutschland Limited	UK	▲ 18.7%
Capital & Regional Plc	UK	▲ 14.7%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -10.5%
Klovern B	SWED	▼ -5.1%
F&C Commercial Property Trust	UK	▼ -3.6%
ADO Properties SA	GER	▼ -2.6%
Unibail Rodamco	NETH	▼ -2.3%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -2.3%
Vonovia SE	GER	▲ 4.7%
Deutsche Wohnen AG	GER	▼ -1.8%
Land Securities Group PLC	UK	▲ 9.0%
British land company	UK	▲ 9.9%
Klepierre SA	FRA	▲ 5.7%
Gecina	FRA	▲ 9.9%
SEGRO	UK	▲ 7.0%
LEG Immobilien AG	GER	▲ 6.7%
Swiss Prime Site AG	SWIT	▲ 6.1%

Corporate Actions

Regional REIT from the UK had an open offer rights issue of 1-for-8 shares at GBP 1.01. Shaftesbury has a new free float percentage of 74.6% (was 80.23%) and a new number of shares in issue of 306,862,346. Citycon from Finland had a capital repayment of EUR 0.0325 per share. Belgian REIT Aedifica was reclassified from Diversified to Healthcare during the quarterly index review. ANF Immobilier and Axiare Patrimonio SOCIMI have new free floats of 15.35% and 70.02% respectively. WCM Beteiligungs- und Grundbesitz from Germany has been deleted from the index based on the failed size rule after a successful takeover by TLG Immobilien.

Monthly Market Review

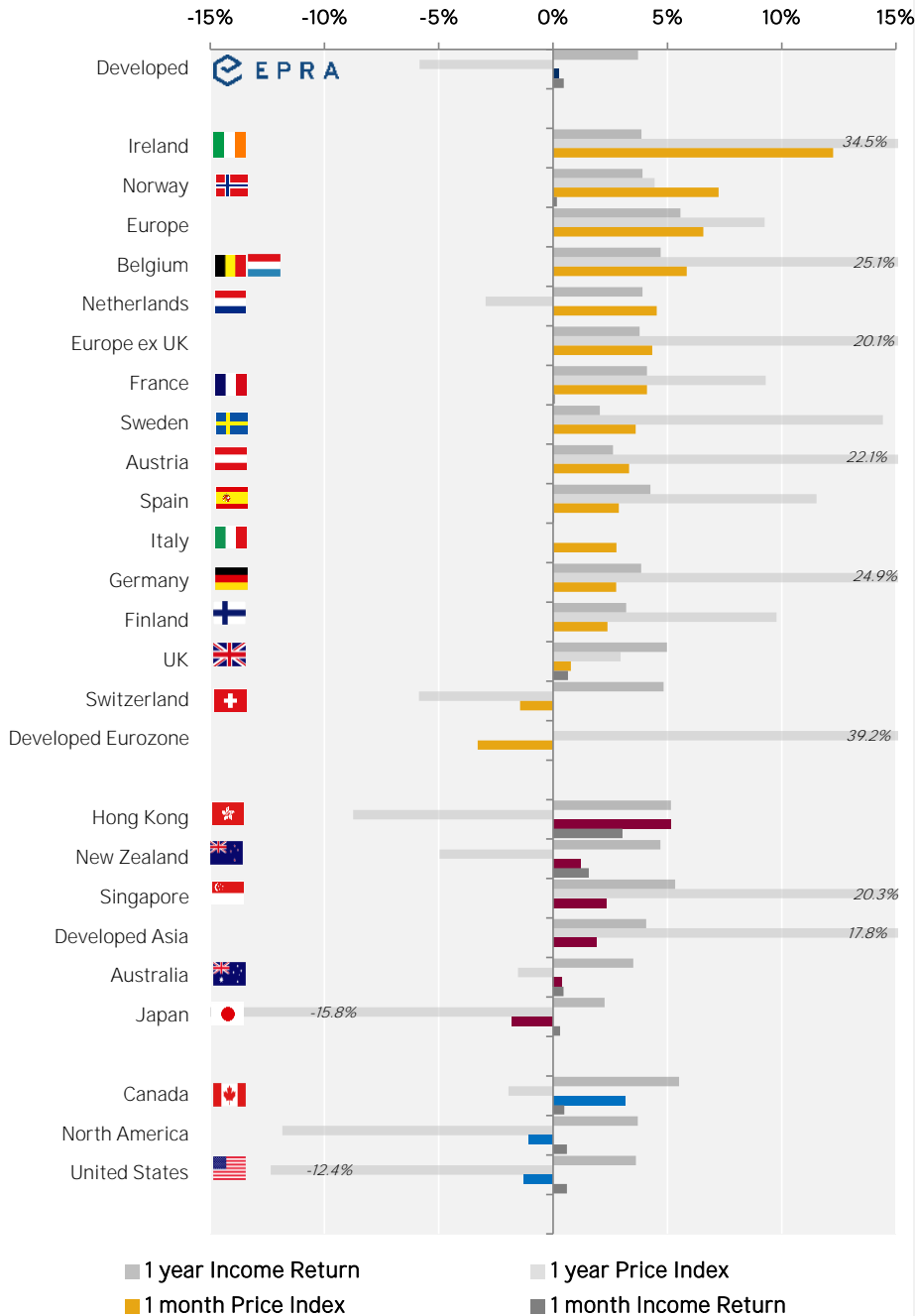
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index - 2017 Constituents Performance

Company	Country	Total Return
1 CA Immobilien Anlagen AG	OEST	51.5%
2 Beni Stabili SpA	ITA	48.1%
3 Entra ASA	NOR	46.7%
4 Safestore Ltd.	UK	46.2%
5 Hispania Activos Inmobiliarios, S.A	SP	41.7%
6 Immobiliare Grande Distribuzione SIIQ SpA	ITA	39.4%
7 Vonovia SE	GER	37.6%
8 Technopolis Plc	FIN	37.4%
9 SEGRO	UK	37.4%
10 Unite Group Plc	UK	36.0%
11 Axiare Patrimonio SOCIMI, S.A.	SP	35.6%
12 Irish Residential Properties REIT Plc	IE	34.5%
13 Hemfosa Fastigheter	SWED	34.4%
14 ADO Properties SA	GER	33.5%
15 BUWOG AG	OEST	33.3%
16 LEG Immobilien AG	GER	32.9%
17 Lar Espana	SP	31.7%
18 Hansteen Holding PLC	UK	31.3%
19 Big Yellow Group Plc	UK	31.1%
20 TAG Immobilien-AG	GER	30.7%
21 Workspace Group Plc	UK	29.2%
22 Inmobiliaria Colonial S.A.	SP	28.3%
23 TLG Immobilien AG	GER	28.2%
24 Icade Management	FRA	26.8%
25 Hibernia REIT plc	IRE	25.6%
26 NSI N.V.	NETH	25.3%
27 Deutsche Wohnen AG	GER	24.7%
28 LondonMetric Property Plc	UK	24.5%
29 Gecina	FRA	24.0%
30 Grainger Plc	UK	23.8%
31 Dios Fastigheter AB	SWED	22.7%
32 DIC Asset AG	GER	20.1%
33 Fabège AB	SWED	20.0%
34 Wihlborgs Fastigheter AB	SWED	19.3%
35 Foncière des Régions	FRA	19.2%
36 Fastighets AB Balder	SWED	19.2%
37 Helical Bar Plc	UK	18.3%
38 Grand City Properties	GER	17.6%
39 Vastned Retail NV	NETH	17.4%
40 Green REIT Plc	IRE	17.0%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index - 2017 Constituents Performance

Company	Country	Total Return
41 Aedifica	BELG	16.6%
42 Derwent London Plc	UK	16.6%
43 Shaftesbury Plc	UK	16.6%
44 Assura plc	UK	16.4%
45 Klovern B	SWED	15.5%
46 WDP	BELG	15.1%
47 Picton Property Income Limited	UK	15.1%
48 Pandox AB	SWED	15.0%
49 Castellum AB	SWED	14.8%
50 British land company	UK	14.5%
51 Hamborner REIT	GER	14.3%
52 Wallenstam	SWED	13.7%
53 ANF Immobilier	FRA	13.4%
54 Standard Life Investment	UK	13.3%
55 Capital & Regional Plc	UK	12.7%
56 Allreal Holding AG	SWIT	12.7%
57 alstria office REIT	GER	12.7%
58 Swiss Prime Site AG	SWIT	12.4%
59 Merlin Properties Socimi, S.A.	SP	12.3%
60 D. Carnegie & Co AB	SE	12.2%
61 Tritax Big Box REIT	UK	11.2%
62 Schroder Real Estate Investment Trust	UK	10.5%
63 Primary Health Properties	UK	9.9%
64 F&C UK Real Estate Investments	UK	9.3%
65 UK Commercial Property Trust	UK	9.2%
66 Kungsleden AB	SWED	8.8%
67 PSP Swiss Property AG	SWIT	8.8%
68 Capital & Counties Properties PLC	UK	8.1%
69 Befimmo SA	BELG	6.9%
70 Mobimo Holding AG	SWIT	6.6%
71 Cofinimmo	BELG	6.1%
72 Target Healthcare REIT Limited	UK	5.2%
73 Eurocommercial Properties NV	NETH	5.0%
74 NewRiver REIT plc	UK	4.2%
75 Great Portland Estates Plc	UK	4.1%
76 F&C Commercial Property Trust	UK	4.0%
77 Klepierre SA	FRA	3.1%
78 Regional REIT Limited	UK	2.8%
79 Mercialis	FRA	1.3%
80 Adler Real Estate AG	GER	0.9%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index - 2017 Constituents Performance

Company	Country	Total Return
81 Wereldhave NV	NETH	0.8%
82 RDI REIT P.L.C	UK	0.6%
83 Medicx Fund Limited	UK	0.3%
84 Intervest Offices	BELG	0.0%
85 Hammerson Plc	UK	-0.2%
86 Daejan Holdings Plc	UK	-0.4%
87 Land Securities Group PLC	UK	-1.7%
88 Unibail Rodamco	NETH	-2.9%
89 Leasinvest Real Estate	BELG	-4.4%
90 INTU Properties Plc	UK	-5.1%
91 Citycon Oyj	FIN	-6.3%
92 Hufvudstaden	SWED	-6.4%
93 Wereldhave Belgium	BELG	-6.8%
94 ESP Empiric Student Property	UK	-7.2%
95 Deutsche EuroShop AG	GER	-8.6%

FTSE EPRA/NAREIT Developed Europe Index - 2017 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Custodian REIT	UK	▲ 11.4%	499.0	20 March 2017
GCP Student Living	UK	▲ 1.5%	623.8	20 March 2017
Retail Estates	Belgium	▼ -1.3%	692.5	20 March 2017
Phoenix Spree Deutschland	UK	▲ 29.0%	408.9	19 June 2017
Carmila SA	France	▼ -4.9%	3,135.4	18 September 2017
Catena AB	Sweden	▲ 4.7%	591.6	18 September 2017
Xior Student Housing NV	Belgium	▼ -2.2%	316.9	18 September 2017
Total of 7 companies added to the EPRA Developed Europe Index			6,268.2	Added in 2017

* TR since inclusion of company to the index

** Full market cap in EUR million at c.o.b. at last trading day of 2017

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

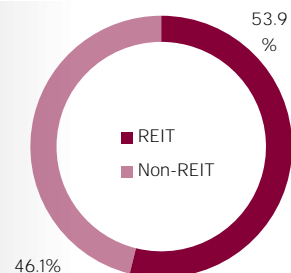
The FTSE EPRA/NAREIT Developed Asia Index increased by 0.9% during December 2017. The Hong Kong Index was up 2.7% compared to a decrease of 0.1% in Japan. The Australia Index was up by 0.4%, while Singapore increased 2.2% during the month.

At the end of December 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of over EUR 330 billion.

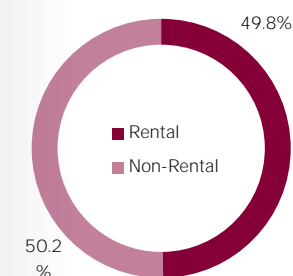
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.9	2.0	2.0	4.8	5.6	3.1	7.1
Hong Kong (HKD)	2.7	39.8	39.8	8.7	5.7	2.4	9.0
Japan (JPY)	-0.1	-4.9	-4.9	-3.2	7.2	1.2	5.0
Australia (AUD)	0.4	5.1	5.1	10.9	13.1	1.1	7.3
Singapore (SGD)	2.2	32.3	32.3	9.0	5.8	2.1	6.3

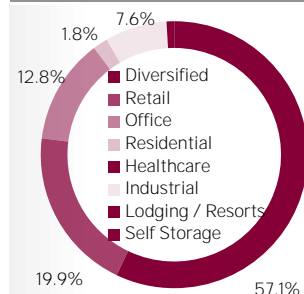
Developed Asia REIT / Non-REITs



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
Westfield Corporation Limited	AU	▲ 13.3%
Wharf Real Estate Investment	HK	▲ 10.2%
Wharf (Holdings) Limited	HK	▲ 9.8%
Aeon Mall Co. Ltd.	JA	▲ 7.3%
Daiwa Office Investment	JP	▲ 6.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Swire Properties	HK	▼ -4.7%
Mori Trust Sogo REIT Inc.	JA	▼ -4.4%
Dexus Property Group	AU	▼ -3.6%
Hongkong Land Holdings	HK	▼ -3.6%
GPT Group	AU	▼ -3.3%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Properties Limited	HK	▲ 2.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 3.9%
Mitsui Fudosan Co., Ltd.	JA	▼ -0.4%
Mitsubishi Estate Company, Limited	JA	▼ -2.1%
Link REIT	HK	▲ 4.0%
Scentre Group	AUD	▼ -1.0%
Westfield Corporation Limited	AU	▲ 13.3%
Sumitomo Realty & Development Co Ltd	JA	▲ 0.2%
Goodman Group	AU	▼ -1.5%
Stockland Trust Group	AU	▼ -1.9%

Corporate Actions

Mapletree Logistics Trust has a new free float percentage of 66.94%, coming up from a free float percentage of 58.79% previously.

Monthly Market Review

Europe

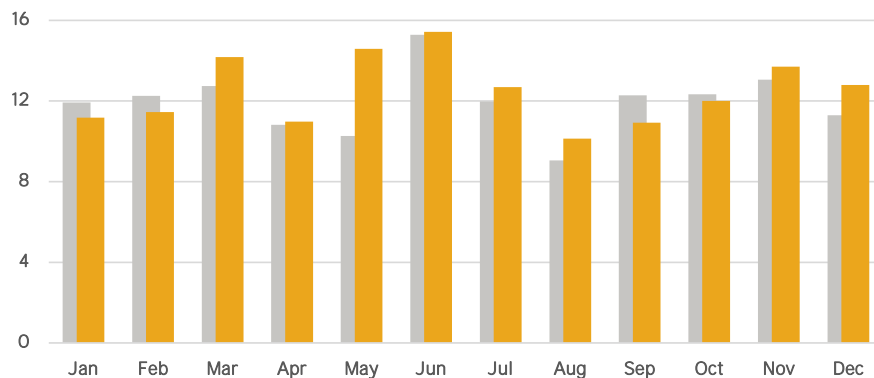
Asia

Americas

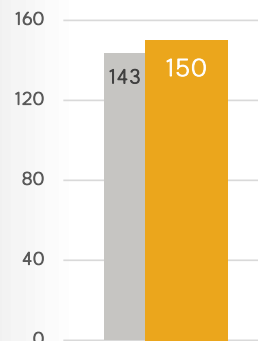
Emerging

FTSE EPRA/NAREIT Developed Real Estate Series - Index Turnover

FTSE EPRA/NAREIT Developed Europe - Turnover

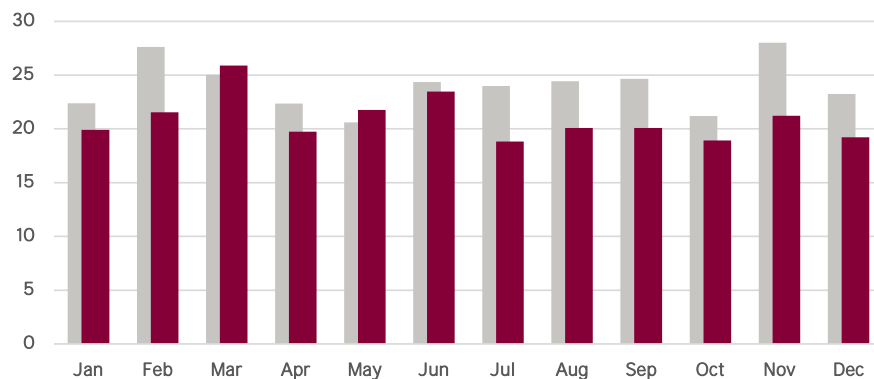


Annual Turnover

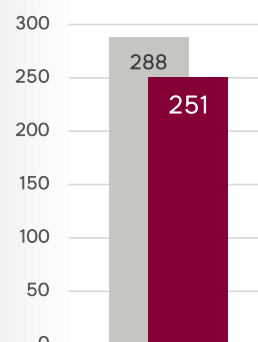


All In EUR Bn (Shaded bars 2016)

FTSE EPRA/NAREIT Developed Asia - Turnover

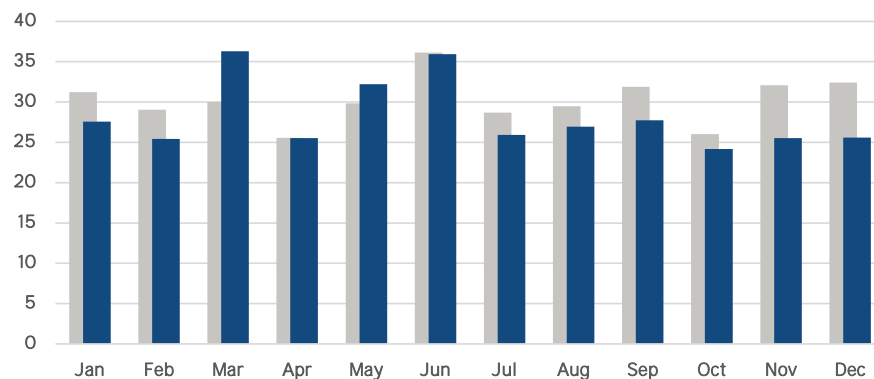


Annual Turnover

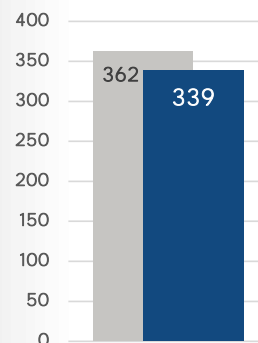


All In EUR Bn (Shaded bars 2016)

FTSE EPRA/NAREIT North America - Turnover



Annual Turnover



All In EUR Bn (Shaded bars 2016)

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index - 2017 Constituents Performance

Company	Country	Total Return
1 City Developments	SI	52.8%
2 Wharf (Holdings) Limited	HK	50.9%
3 UOL Group	SI	50.6%
4 New World Development Company Limited	HK	48.8%
5 Link REIT	HK	48.5%
6 Cheung Kong (Holdings) Ltd.	HK	46.9%
7 Champion REIT	HK	42.1%
8 Henderson Land Development Company Ltd	HK	41.4%
9 CapitaLand Commercial Trust	SI	40.8%
10 Sun Hung Kai Properties Limited	HK	37.2%
11 Mapletree Logistics Trust	SI	36.4%
12 Suntec REIT	SI	36.4%
13 Aeon Mall Co. Ltd.	JA	35.9%
14 CDL Hospitality Trusts	SI	35.4%
15 Hysan Development Company Limited	HK	33.5%
16 Nomura Real Estate Holdings	JA	30.6%
17 Mapletree Industrial Trust	SI	30.5%
18 Keppel REIT	SI	29.2%
19 NTT Urban Development	JA	28.5%
20 Ascendas REIT	SI	26.9%
21 Hulic	JA	23.8%
22 Sino Land Company Limited	HK	23.7%
23 Mapletree Commercial Trust	SI	22.3%
24 Goodman Group	AU	21.9%
25 Swire Properties	HK	21.2%
26 Hang Lung Properties Ltd.	HK	20.7%
27 CapitaLand Limited	SI	20.2%
28 Sumitomo Realty & Development Co Ltd	JA	20.1%
29 CapitaLand Mall Trust	SI	18.9%
30 Mirvac Group	AU	15.3%
31 Hongkong Land Holdings	HK	14.2%
32 Fortune Real Estate Investment Trust	SI	14.0%
33 Shopping Centres Australasia Property Group	AU	11.5%
34 Cromwell Property Group	AU	11.0%
35 Japan Rental Housing Investment	JP	9.7%
36 BWP Trust	AU	9.2%
37 Kiwi Property Group	NZ	7.0%
38 GPT Group	AU	6.5%
39 Dexus Property Group	AU	6.3%
40 Charter Hall Retail REIT	AU	5.0%
41 Daiwa Office Investment	JP	4.4%
42 Westfield Corporation Limited	AU	3.9%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index - 2017 Constituents Performance

Company	Country	Total Return
43 Nippon Prologis REIT	JA	3.6%
44 Stockland Trust Group	AU	3.5%
45 Japan Hotel REIT Investment	JA	0.8%
46 Investa Office Fund	AU	0.7%
47 Tokyo Tatemono Co., Ltd.	JA	-0.6%
48 Kenedix Office Investment Corporation	JA	-1.2%
49 Tokyu REIT	JA	-1.8%
50 AEON REIT Investment	JA	-2.7%
51 Vicinity Centres	AU	-3.4%
52 Invincible Investment Corporation	JA	-4.5%
53 Scentre Group	AUD	-5.1%
54 United Urban Investment	JA	-5.2%
55 Mitsui Fudosan Co., Ltd.	JA	-5.3%
56 Fukuoka REIT	JP	-5.4%
57 Nippon Accommodations Fund	JA	-5.7%
58 GLP J-REIT	JA	-6.0%
59 Advance Residence Investments	JA	-7.1%
60 Kenedix Retail REIT	JP	-8.0%
61 Japan Excellent Asset Management ("JEI")	JA	-8.0%
62 Frontier Real Estate Investment	JA	-8.2%
63 Sekisui House REIT	JP	-8.8%
64 Japan Retail Fund Investment Corporation	JA	-9.1%
65 Daiwahouse Residential Invest	JA	-9.4%
66 Sekisui House SI Residential Investment	JP	-9.9%
67 Mori Trust Sogo REIT Inc.	JA	-10.3%
68 Mori Hills REIT Investment	JA	-10.4%
69 Activia Properties	JA	-11.0%
70 Industrial & Infrastructure Fund (IIF)	JA	-11.0%
71 Orix JREIT Inc	JA	-11.9%
72 Nippon Building Fund of Japan	JA	-12.0%
73 Japan Logistics Fund	JA	-12.3%
74 Hulic REIT Inc.	JP	-13.0%
75 Japan Real Estate Investment Corp.	JA	-13.2%
76 Mitsubishi Estate Company, Limited	JA	-14.8%
77 Nomura Real Estate Master Fund	JA	-18.0%
78 Premier Investment Co	JA	-19.3%
79 Japan Prime Realty Investment	JA	-20.7%

FTSE EPRA/NAREIT Developed Europe Index - 2017 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Wharf Real Estate Investment	HK	▲ 4.0%	16,805.0	23 November 2017

* TR since inclusion to the index and full market cap in EUR million at c.o.b. at last trading day of 2017

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 0.3% during December 2017. The United States Index increased 0.04% compared to an increase of 1.5% in Canada.

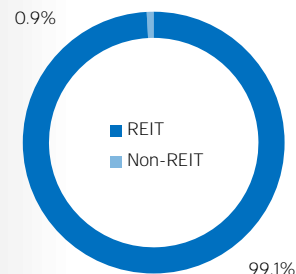
At the end of December 2017, the FTSE EPRA/NAREIT North America Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 680 billion.

FTSE EPRA/NAREIT North America - Country Indices

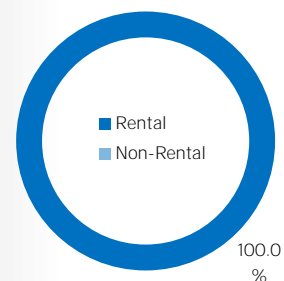
% Total Returns	Dec-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.3%	4.6%	4.6%	4.8%	8.4%	6.8%	8.8%
United States (USD)	0.0%	3.9%	3.9%	4.8%	9.0%	6.9%	8.7%
Canada (CAD)	1.5%	10.1%	10.1%	7.9%	6.2%	7.9%	8.9%



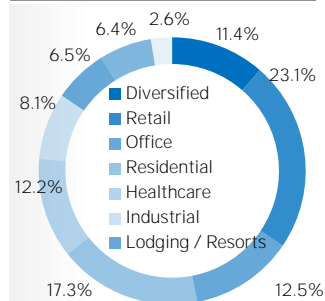
North America REIT / Non-REITs



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
DDR Corp	USA	▲ 19.9%
Taubman Centers, Inc.	USA	▲ 12.6%
Pennsylvania Real Estate Investment Trust	USA	▲ 9.1%
Boardwalk REIT	USA	▲ 7.4%
SmartCentres REIT	CAN	▲ 6.7%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Kennedy-Wilson Holdings Inc	USA	▼ -8.4%
Urstadt Biddle Properties	USA	▼ -8.4%
CareTrust REIT	USA	▼ -7.0%
Rexford Industrial Realty	USA	▼ -6.6%
Alexander's Inc.	USA	▼ -6.4%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 6.2%
ProLogis	USA	▼ -1.9%
Public Storage, Inc.	USA	▼ -1.0%
AvalonBay Communities, Inc.	USA	▼ -0.8%
Welltower Inc.	USA	▼ -5.5%
Digital Realty Trust	USA	▼ -1.6%
Equity Residential Properties Trust	USA	▼ -3.8%
Ventas, Inc.	USA	▼ -5.0%
Boston Properties, Inc.	USA	▲ 4.4%
Realty Income Corp.	USA	▲ 3.9%

Corporate Actions

American Homes 4 Rent has a new free float percentage of 84.12% (87.36%) and a new number of shares in issue of 286,103,292. Dream Global REIT from Canada has a new free float percentage of 93.22% (97.16%) and a new number of shares in issue of 175,260,802. Easterly Government Properties from the USA has been added to the index with a free float of 95.17% and 43,873,796 shares in issue. GGP Inc has a new number of shares in issue of 945,976,981 and a free float percentage of 64.92% (was 69.58%). Piedmont Office Realty Trust and Weingarten Realty Investors, both from the USA, paid out a special dividend of USD 0.50 and USD 0.75 per share respectively.

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	34.8		12.6%	13.8%
Amundi ETF FTSE EPRA Global UCITS	TRNGLE Index	595.1		-2.7%	-2.5%
AMP Capital					
AMP Capital Global Property Securities Unhedged	RGHATR Index	13.4		N/A	9.3%
Blackrock					
iShares Developed Markets Property Yield UCITS ETF	TENDNU Index	3,542.0		1.4%	1.2%
iShares European Property Yield UCITS ETF	TENDPNE Index	1,732.2		19.2%	19.8%
iShares UK Property UCITS ETF	TELUKNG Index	1,138.5		12.0%	13.5%
iShares US Property Yield UCITS ETF	TENUDNU Index	905.3		-5.0%	-6.1%
iShares International Developed Real Estate ETF	TRGXUU Index	624.5		20.0%	21.3%
iShares Asia Property Yield UCITS ETF	TENADNU Index	357.1		7.7%	7.7%
iShares Global REIT ETF	RNXG Index	818.8		7.5%	8.2%
iShares Europe Developed Real Estate ETF	NUPRA Index	41.3		28.5%	30.2%
BNP Paribas					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE Index	817.2		17.6%	18.6%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA Index	267.7		12.4%	13.8%
Deutsche Bank					
db x-trackers FTSE EPRA/NAREIT Dev. Europe Real Estate ETF	NEPRA Index	475.7		12.6%	13.8%
db x-trackers FTSE Dev. Europe Ex UK Property UCITS ETF	NROUKE Index	45.8		15.5%	16.4%
First Trust					
First Trust FTSE EPRA/NAREIT Dev. Markets RE Index Fund	RUGL Index	52.5		10.9%	12.7%
HSBC					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU Index	115.1		1.7%	0.9%
Lyxor					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU Index	114.4		-2.3%	-2.7%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU Index	18.1		-9.1%	-9.5%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	15.7		12.3%	13.8%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	5.1		13.8%	13.8%
Nikko Asset Management					
NikkoAM - STC Asia REIT	EPAXJRSN Index	73.1		N/A	N/A
Listed Index Fund Asian REIT	EPAXJRSN Index	6.5		N/A	N/A
Psagot					
Psagot Sal Real Estate EPRA Europe 4Db	NEPRA Index	24.6		10.7%	16.8%
SSGA					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK Index	127.9		14.9%	15.6%

Total ETF AUM in USD Million based on FTSE EPRA/NAREIT Indexes

11,962.5

AUM values and ETF returns are in USD millions and as of January 2, 2018

Source: EPRA, Bloomberg

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed North America Index - 2017 Constituents Performance

Company	Country	Total Return
1 Dream Global REIT	CAN	37.8%
2 Northview Apartment REIT	CAN	32.6%
3 Four Corners Property Trust	USA	30.1%
4 Pebblebrook Hotel Trust	USA	30.1%
5 Gaming & Leisure Properties	USA	29.0%
6 Rexford Industrial Realty	USA	28.2%
7 Pure Industrial Real Estate Trust	CAN	26.7%
8 Equity Lifestyle Properties	USA	26.2%
9 Terreno Realty	USA	26.0%
10 ProLogis	USA	25.5%
11 DCT Industrial Trust	USA	25.5%
12 Sun Communities, Inc.	USA	24.6%
13 Killam Apartment REIT	CAN	24.3%
14 W.P. Carey & Co. B.V.	USA	23.4%
15 EastGroup Properties	USA	23.1%
16 Canadian Apartment Properties REIT	CAN	23.0%
17 TIER REIT	USA	21.4%
18 Allied Properties REIT	CAN	21.3%
19 Monmouth REIT CI A	USA	21.1%
20 Alexandria Real Estate Equities, Inc.	USA	20.6%
21 STAG Industrial	USA	20.4%
22 Medical Properties Trust	USA	19.8%
23 Dream Office REIT	CAN	19.7%
24 Digital Realty Trust	USA	19.7%
25 Artis Real Estate Investment Trust	CAN	19.5%
26 Universal Health Realty Income Trust	USA	18.5%
27 Forest City Enterprises, Inc.	USA	17.9%
28 Extra Space Storage	USA	17.3%
29 Chatham Lodging Trust	USA	17.2%
30 Xenia Hotels & Resorts Inc.	USA	16.8%
31 Agree Realty Corp	USA	16.1%
32 Granite Real Estate	CAN	15.7%
33 First Industrial Realty Trust, Inc.	USA	15.2%
34 Chartwell Retirement Residences	CAN	14.9%
35 Douglas Emmett Inc.	USA	14.9%
36 Ryman Hospitality Properties	USA	14.6%
37 CareTrust REIT	USA	14.2%
38 Brandywine Realty Trust	USA	14.1%
39 Sunstone Hotel Investors	USA	13.2%
40 Camden Property Trust	USA	13.1%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed North America Index - 2017 Constituents Performance

Company	Country	Total Return
41 Liberty Property Trust	USA	12.9%
42 QTS Realty Trust	USA	12.2%
43 Cousins Properties Incorporated	USA	12.2%
44 CubeSmart	USA	12.2%
45 Getty Realty Corp.	USA	11.1%
46 Chesapeake Lodging Trust	USA	10.9%
47 PS Business Parks, Inc.	USA	10.3%
48 Store Capital REIT	USA	10.2%
49 Columbia Property Trust	USA	10.0%
50 Healthcare Realty Trust Incorporated	USA	9.9%
51 Host Hotels & Resorts Inc.	USA	9.6%
52 Senior Housing Properties Trust	USA	9.4%
53 Life Storage	USA	9.1%
54 UDR United Dominion Realty Trust, Inc.	USA	9.0%
55 Healthcare Trust Of America Inc	USA	8.4%
56 Crombie REIT	CAN	8.2%
57 Select Income REIT	USA	7.8%
58 Cominar REIT	CAN	6.9%
59 Essex	USA	6.8%
60 National Health Investors, Inc.	USA	6.8%
61 Government Properties Trust	USA	6.3%
62 Mid-America Apartment Communities, Inc.	USA	6.3%
63 Boston Properties, Inc.	USA	5.8%
64 Duke Realty Corporation	USA	5.4%
65 American Homes 4 Rent	USA	5.1%
66 First Capital Realty Inc.	CAN	4.4%
67 Kilroy Realty Corporation	USA	4.2%
68 Canadian REIT	CAN	4.0%
69 AvalonBay Communities, Inc.	USA	3.9%
70 Empire State Realty Trust	USA	3.8%
71 Apple Hospitality REIT Inc.	USA	3.7%
72 Realty Income Corp.	USA	3.6%
73 Regency Centers Corporation	USA	3.4%
74 Highwoods Properties, Inc.	USA	3.3%
75 Gramercy Property Trust	USA	2.3%
76 DiamondRock Hospitality	USA	2.3%
77 Equity Residential Properties Trust	USA	2.2%
78 H & R REIT	CAN	1.7%
79 Paramount Group	USA	1.5%
80 Hudson Pacific Properties	USA	1.4%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed North America Index - 2017 Constituents Performance

Company	Country	Total Return
81 SmartCentres REIT	CAN	1.0%
82 Ventas, Inc.	USA	1.0%
83 Equity Commonwealth	USA	0.9%
84 Simon Property Group, Inc.	USA	0.7%
85 Hospitality Properties Trust	USA	0.6%
86 Welltower Inc.	USA	0.5%
87 Physicians Realty Trust	USA	-0.3%
88 Apartment Investment and Management Company	USA	-0.7%
89 Summit Hotel Properties	USA	-0.8%
90 Washington Real Estate Investment Trust	USA	-1.1%
91 VEREIT	USA	-1.4%
92 LaSalle Hotel Properties	USA	-2.0%
93 Retail Opportunity Investment Corp.	USA	-2.0%
94 Piedmont Office Realty Trust	USA	-2.2%
95 National Retail Properties	USA	-2.4%
96 LTC Properties Inc	USA	-2.5%
97 GGP Inc	USA	-2.8%
98 Public Storage, Inc.	USA	-2.9%
99 Seritage Growth Properties	USA	-2.9%
100 Corporate Office Properties Trust	USA	-3.0%
101 EPR Properties	USA	-3.1%
102 Macerich Company	USA	-3.2%
103 RioCan Real Estate Investment Trust	CAN	-3.2%
104 SL Green Realty Corp.	USA	-3.2%
105 Alexander's Inc.	USA	-3.3%
106 Federal Realty Investment Trust	USA	-3.8%
107 Omega Healthcare Investors, Inc.	USA	-3.8%
108 Cedar Realty Trust	USA	-3.8%
109 Weingarten Realty Investors	USA	-3.9%
110 Lexington Realty Trust	USA	-4.1%
111 Vornado Realty Trust	USA	-4.2%
112 Saul Centers, Inc.	USA	-4.2%
113 RLJ Lodging Trust	USA	-4.9%
114 Urstadt Biddle Properties	USA	-5.4%
115 Ramco-Gershenson Properties Trust	USA	-5.9%
116 Boardwalk REIT	CAN	-6.8%
117 HCP Health Care Property Investors, Inc.	USA	-7.3%
118 Urban Edge Properties	USA	-7.3%
119 Retail Properties of America	USA	-8.0%
120 Taubman Centers, Inc.	USA	-8.1%

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed North America Index - 2017 Constituents Performance

Company	Country	Total Return
121 American Assets Trust Inc.	USA	-8.8%
122 Quality Care Properties	USA	-10.9%
123 Franklin Street Properties	USA	-11.3%
124 Kite Realty Group	USA	-11.4%
125 New Senior Investment Group	USA	-12.2%
126 Hersha Hospitality Trust	USA	-13.1%
127 Acadia Realty Trust	USA	-13.1%
128 Ashford Hospitality Trust	USA	-13.3%
129 Education Realty Trust	USA	-13.8%
130 American Campus Communities	USA	-14.1%
131 Sabra Health Care REIT	USA	-16.1%
132 Investors Real Estate Trust	USA	-16.4%
133 Brixmor Property Group	USA	-19.3%
134 Spirit Realty Capital	USA	-21.0%
135 Washington Prime Group	USA	-22.0%
136 Tanger Factory Outlet Centers, Inc.	USA	-22.1%
137 Mack-Cali Realty Corporation	USA	-23.3%
138 Kimco Realty Corporation	USA	-23.5%
139 Pennsylvania Real Estate Investment Trust	USA	-32.9%
140 DDR Corp	USA	-36.4%
141 CBL & Associates Properties, Inc.	USA	-44.4%

FTSE EPRA/NAREIT Developed Europe Index - 2017 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Invitation Homes	USA	▲ 14.2%	10,165.9	8 February 2017
GLOBAL NET LEASE	USA	▼ -7.1%	1,151.9	20 March 2017
National Storage Affiliates Trust	USA	▲ 17.3%	1,140.2	20 March 2017
Park Hotels & Resorts	USA	▲ 8.7%	5,138.1	19 June 2017
JBG SMITH Properties	USA	▼ -5.5%	3,407.6	18 July 2017
Kennedy-Wilson Holdings Inc	USA	▼ -9.6%	2,185.6	20 October 2017
Easterly Government Properties	USA	▼ -3.3%	778.8	18 December 2017
Total of 7 companies added to the FTSE EPRA/NAREIT North America Index			23,968.2	Added in 2017

* TR since inclusion of company to the index

** Full market cap in EUR million at c.o.b. at last trading day of 2017

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 4.3% during December 2017. Emerging EMEA was up 13.3%, while Emerging Asia Pacific gained 3.4%. Real estate markets in Emerging Americas gained 0.4% over the month.

At the end of December 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 146 constituents, representing a free float market capitalisation of over EUR 162 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	4.3	33.8	33.8	13.9	7.8
Emerging EMEA (EUR)	13.3	1.2	1.2	5.7	8.0
Emerging Europe (EUR)	13.1	-14.1	-14.1	-7.5	-6.2
Emerging MEA (EUR)	13.4	3.0	3.0	7.3	11.3
Emerging Asia Pacific (EUR)	3.4	47.8	47.8	19.7	12.6
Emerging Americas (EUR)	0.4	5.4	5.4	-5.1	-13.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 1.4%
Country Garden Holdings	CHN	▲ 21.1%
Evergrande Real Estate Group	CHN	▲ 4.5%
Sunac China Holdings (P Chip)	CHN	▼ -10.1%
China Resources Land Ltd	CHN	▲ 2.5%
Global Logistics Properties	CHN	▲ 0.6%
SM Prime Holdings	PHIL	▲ 3.3%
Central Pattana	THAI	▲ 5.9%
Growthpoint Management Services Pty Ltd	SAF	▲ 10.6%
Ayala Land	PHIL	▲ 4.2%

Corporate Actions

Emaar Development PJSC from the United Arab Emirates has been fast tracked to the index after a successful IPO with 4,000,000,000 shares in issue and a free float percentage of 20.00%. China Jinmao Holdings Group (Red Chip) from China paid out a special dividend of HKD 0.0817 per share. KSL Holdings BHD from Malaysia has been deleted from the indices at the quarterly review based on the size rule. Resilient REIT from South-Africa has been deleted from the indices based on the EBITDA rule. Gafisa from Brazil had a 1-for-15 rights issue at BRL 0.7388849, the new number of shares in issue if 46,939,348.

Monthly Market Review

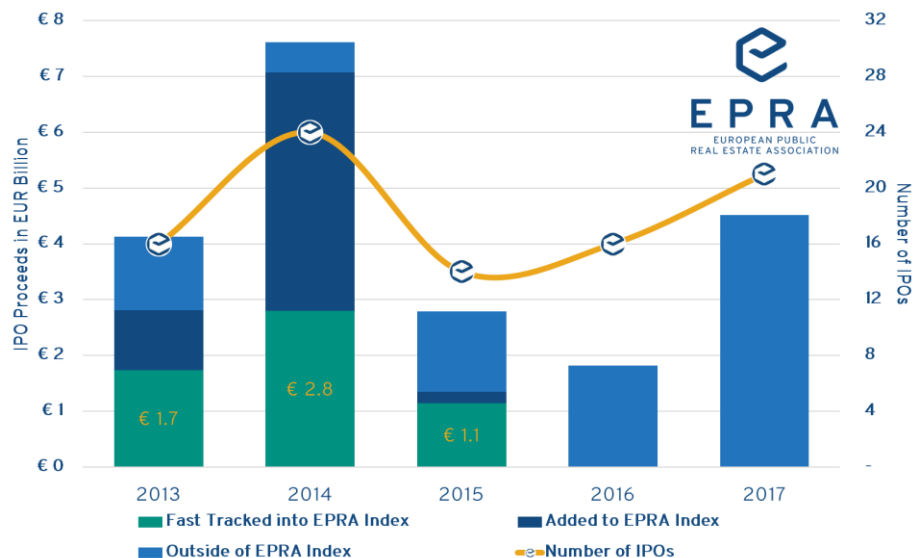
Europe

Asia

Americas

Emerging

Chart of the Year - Real Estate IPOs in Developed Europe



Source: Tim Kessler - EPRA - January 2, 2018

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

Links to Reports

Monthly Statistical Bulletin

[December 2017](#)

Monthly Published NAV Bulletin

[November 2017](#)

Monthly LTV report

[December 2017](#)

Index Ground Rules

[Version 8.0](#)



EPRA Industry Newsletter

Issue 61

[December 2017](#)

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.