



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

ANNUAL MARKET REVIEW

# Annual Market Review

December 2020

January  
2021

## December Overview

### Monthly Performance

During December 2020, the FTSE EPRA Nareit (FEN) Global Developed Real Estate Index gained 1.3% compared to a loss of 1.1% from global bonds and a gain of 1.6% from global equities. Meanwhile, the FEN Emerging Index lost 2.7%, emerging equities gained 3.8% and emerging bonds slipped 46 bps.

Focusing on regional performance, real estate markets in Europe performed relatively better and posted a return of 3.8%, while Asia and North America gained 43 bps and 87 bps, respectively.

The top performing sectors in December were retail (2.5%), healthcare (2.4%), lodging/resorts (2.7%) and data centres (2.1%), while specialty (-1.2%) and diversified (-7 bps) were bottom performers posting negative returns. The remaining sectors posted positive returns although at a slower pace.

### 2020-Q4 Review

During the quarterly review in December, there was one addition and one deletion in the Developed index, whereby seven companies were added, and two companies were deleted from the Emerging index. Detailed information is given in the related sections.

## 2020 Highlights

### Under the shadow of Covid-19 pandemic

The spread of the Covid-19 outbreak started to put pressure on global markets in the beginning of 2020. The negative impact of Covid-19 has started to be observed in the emerging markets at the beginning of January and became evident in the developed markets in mid-February in line with the global outbreak outside of China. Especially as Europe, and later North America became the new epicentres of the pandemic. All sectors and regions saw sharp falls, following its recognition as a pandemic by the World Health Organization (WHO) on March 11.

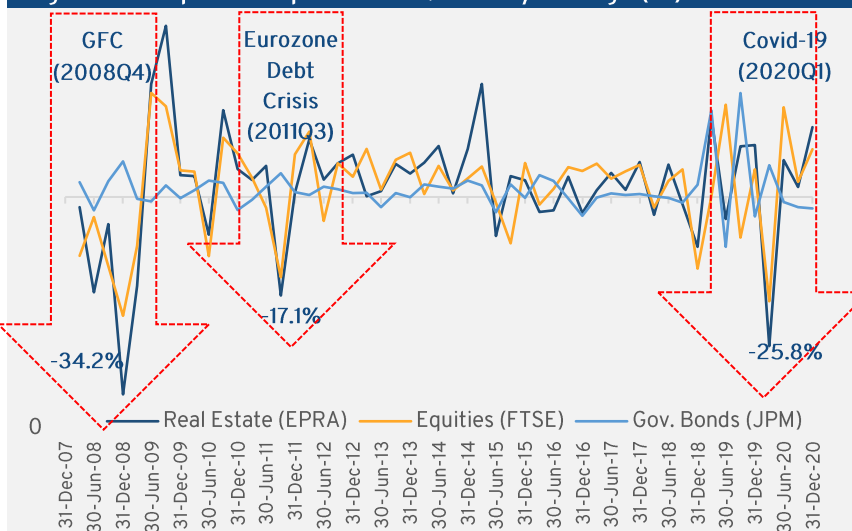
The FEN regional real estate indices in developed markets felt simultaneously with the equity markets. The FEN European Index experienced the second sharpest quarterly drop in the index history with a loss of 25.8% in 2020-Q1, after the worst quarterly performance in 2008-Q4 with a 34.2% decline, due to the negative impact of the GFC (Fig.1). In line with the increasing number of new cases in Europe and the further spreading of the virus to more countries, authorities took actions to mitigate the risk of contagion and economic damage and to support businesses, such as lockdown measures, financial aids, etc. The EU agreed on a EUR 750 bn recovery package in mid-July, which supports a sustainable and resilient recovery, creating jobs and repairing the immediate damage caused by the Covid-19 pandemic.

## FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Dec-20	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲ 1.3	-15.8	1.8	2.3	7.3
Global Equities (FTSE)	▲ 1.6	5.1	3.2	7.8	8.4
Global Bonds (JP Morgan)	▼ -1.1	0.6	6.8	4.9	4.4
Europe Real Estate	▲ 3.8	-10.0	2.5	3.1	8.5
Europe Equities (FTSE)	▲ 2.6	-1.3	3.6	6.6	6.8
Europe Bonds (JP Morgan)	▼ -1.8	-2.9	3.9	1.3	5.8
Asia Real Estate	▲ 0.4	-16.6	1.0	2.8	4.9
Asia Equities (FTSE)	▲ 2.3	6.4	5.8	6.9	9.3
Asia Bonds (JP Morgan)	▼ -2.3	-8.4	0.9	-0.7	3.1
North America Real Estate	▲ 0.9	-17.2	2.0	1.6	8.5
NA Equities (FTSE)	▲ 1.6	10.3	13.9	12.7	14.6
NA Bonds (JP Morgan)	▼ -2.5	-0.5	4.8	1.5	4.4
Emerging Real Estate	▼ -2.7	-23.7	-2.6	5.2	6.7
Emerging Equities (FTSE)	▲ 3.8	6.1	6.0	10.1	4.7
Emerging Bonds (JP Morgan)	▼ -0.5	-2.7	4.4	4.4	4.9

(\*) Annualised.

Fig. 1. Developed Europe Index : Quarterly Change (%)



Source: EPRA, Bloomberg. Data is compiled from the FEN Index, FTSE Index and JPM Index series.

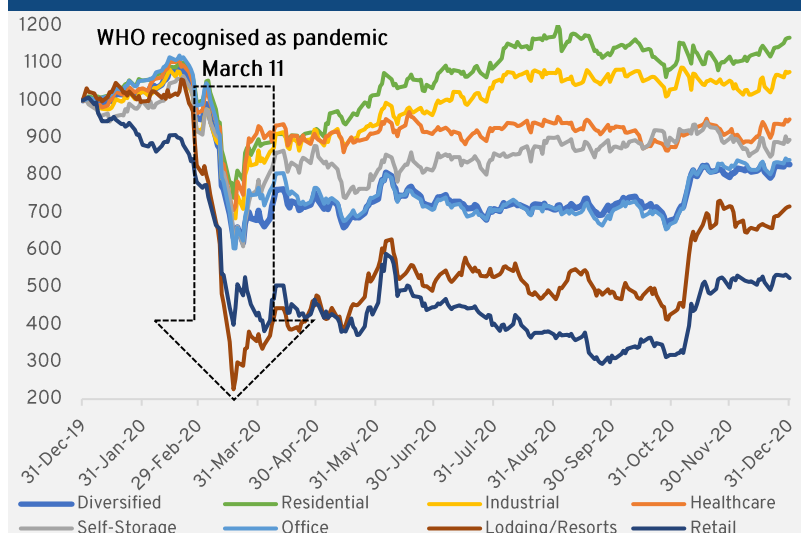
Most of the European countries implemented strict measures (including full lockdown) in line with the increasing number of cases and fatalities. Although the economic activities were re-opened in June, lockdown measures and social restrictions were reintroduced in many countries at the end of October to contain a second wave of the Covid-19 pandemic. As seen in Fig. 2, work and retail-related mobility were adversely impacted by restrictions during the first and second waves, although a slight improvement has been observed with deconfinement policies during the summer period.

Certain REIT sectors, in particular hotel and retail, experienced the most immediately visible impact from the early stage of the pandemic with travel restrictions and the lockdown measures (closure of shops, social distancing, etc.). Besides, working from home (WFH) policies had an impact on the office sector. They are still bottom performers, although they posted higher returns in the last months of the year (Table 1).

In terms of the FEN Developed Europe's sector indices, residential (16.8%) and industrial (7.7%) are the only sectors to stay above pre-crisis levels, while retail (-47.6%), lodging/resorts (-28.4%) and office (-15.9%) are underperformers based on annual returns (Fig. 3).

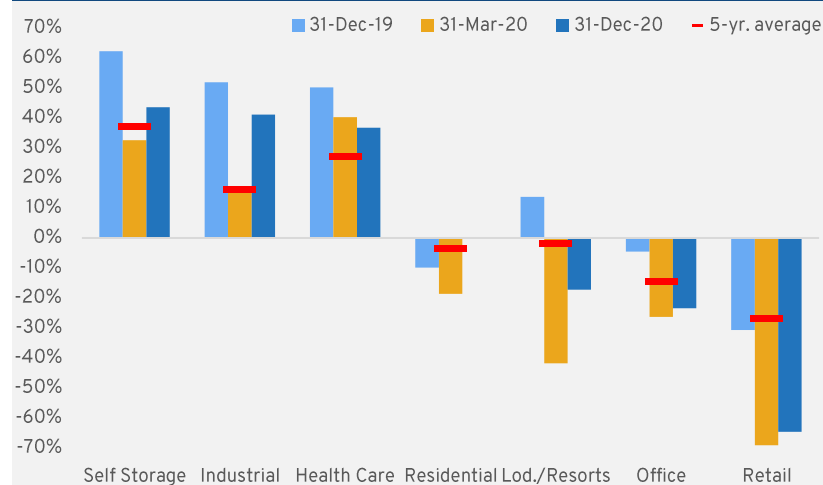
Focusing on PD to NAV figures, self-storage (43.6%), industrial (41.1%) and healthcare (36.8%) are still trading at premiums to NAV and above 5-year average level (Fig. 4). The hardest-hit sectors, retail (-64.6%), office (-23.5%) and lodging/resorts (-17.2%) are below 5-year average level with discounts since rental collection loss, which has in turn put pressure on valuations and thus higher discounts.

**Fig. 3. Dev. Europe : Total return by sector (31/12/2019=1000)**



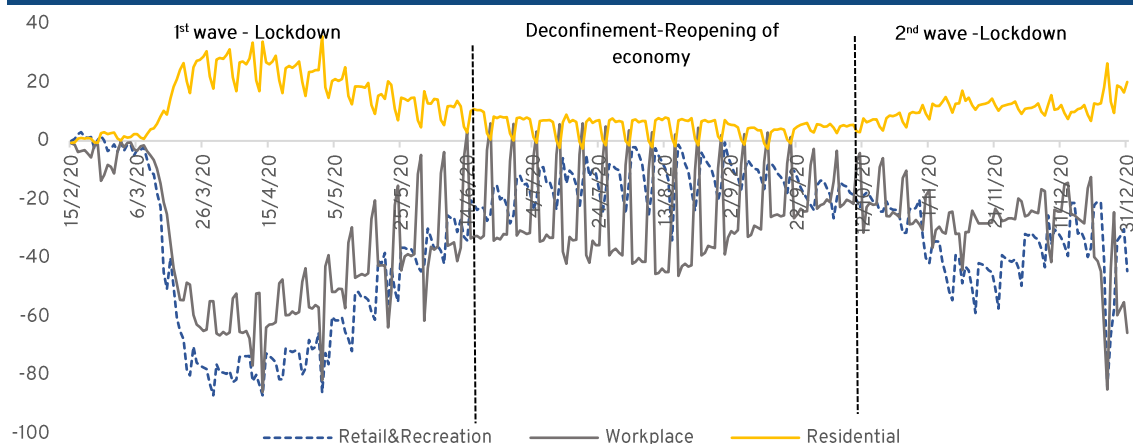
Source: EPRA. Data is compiled from the FEN Index.

**Fig. 4. Developed Europe : Discount to NAV by Sector**



Source: EPRA.

**Fig 2. Europe : Average Mobility Scores for Retail, Workplace, Residential**



Source: EPRA. Data is compiled from Google Mobility Analytics (as of 31/12/2020) with an average of the countries with higher number of Covid-19 cases (Belgium, Germany, France, Italy and Spain).

## 2020 Performance : Global overview

The FEN Global Developed Real Estate index posted a negative annual return of 15.8% compared to gains of 5.1% and 62 bps from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.3%, while general equities posted an 8.4% return and bonds gained 4.4% during the same period.

In terms of regional performance, all regions are still performing quite below their pre-Covid19 levels. Europe performed relatively better and posted -10.0% with a slight compensation compared to other regions. Meanwhile, North America and Asia lost 17.2% and 16.6% over a one-year period, respectively.

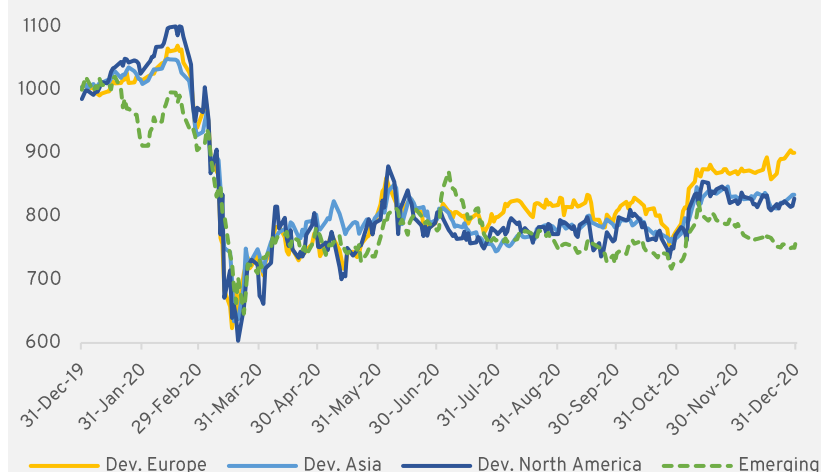
The top performing countries in Developed markets were Norway (30.9%), Germany (15.1%), Finland (2.6%) and Sweden (2 bps) in Europe that the remaining countries posted negative returns in all regions. Singapore (-9.0%) in Asia and USA (-17.1%) in North America were top performers in their region, although they underperformed during 2020.

The impact of Covid-19 crisis on sectors became more evident and certain sectors were faced with some opportunities and challenges during 2020. The pandemic has boosted demand for online services and technologies providing safer solutions and alternatives, therefore data centres became more attractive with the increasing demand for digital infrastructure platforms. Currently, data centre REITs are more US-centric, but it is expected to expand globally as the need for digital data storage will grow in the forthcoming periods. Logistics became crucial for not only transporting/storing vital supplies, food, medical equipment and pharmaceuticals, but also increasing online orders by households. On the other hand, the retail sector is struggling due to increasing e-commerce and the negative effect of social distancing measures on physical stores. Similarly, the office sector was impacted by the wide adoption of WFH. Closing borders, cancellations of flights cause a reduction in tourism, which affected occupancy levels in hotels and limited spending.

The listed real estate market experienced similar implications and the speed of the recovery across sectors. The resilience of the aforementioned sectors is supported by investor appetite as they represent a safe, stable and attractive asset with more secure income generation. Focusing on annual performance by sector, data centres (9.2%), industrial (6.3%) and self-storage (2.3%) provided the highest returns, and the remaining sectors posted negative returns. On the other hand, lodging/resort (-31.1%), retail (-30.4%) and office (-22.2%) were underperformers hit the most by Covid-19.

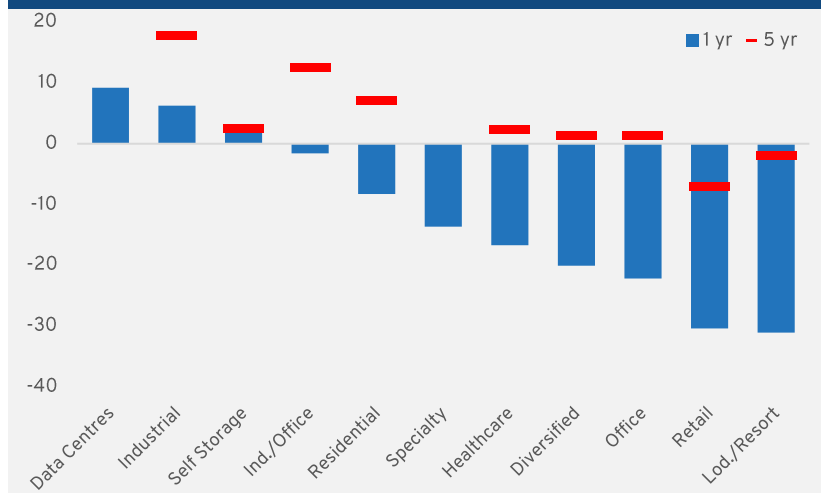
At the end of December 2020, the **FEN Developed Index** counted a total of **341** constituents, representing a free float market capitalisation of around **EUR 1,3 trillion**.

Fig. 5. Total return by region: (31/12/2019=1000)



Source: EPRA. Data is compiled from the FEN Index (as of 31/12/2020).

Fig. 6. Global Developed : Total return by sector



Source: EPRA (as of 31/12/2020). (\*) Annualised 5-year return.

## Major Corporate Actions in 2020

Major M&A activities in the FEN Developed Index are given as below:

- *Hemfosa Fastigheter AB* (Sweden) has been deleted from the index after a takeover by *Samhallsbyggnadsbolaget i Norden AB* (Sweden, constituent) - 21<sup>st</sup> January,
- *Liberty Property Trust* (USA) has been deleted from the index following the merger with *Prologis* (USA, constituent), - 4<sup>th</sup> February,
- *Hansteen Holding* (UK) has been deleted from the Index due to court sanctioning the scheme of arrangement in relation to the cash offer by *Potter UK Bidco* (non-constituent) – 5<sup>th</sup> February,
- Following a tender offer for *TLG Immobilien GmbH* (Germany, constituent) by *Aroundtown SA* (Germany, constituent), both remained in the index – 18<sup>th</sup> February,
- *Digital Realty Trust* (USA, constituent) remained in the index after the completion of the merger with *Interxion Holding NV* (USA, non-constituent) – 12<sup>th</sup> March,
- *ADO Properties* (Germany, constituent) remained in the index following the completion of the tender offer for *Adler Real Estate* (Germany, non-constituent) – 16<sup>th</sup> April, and renamed *Adler Group* -12<sup>th</sup> October,
- *CapitalLand Commercial Trust* (Singapore constituent) has been deleted from the index after being acquired by *Capitaland Mall Trust* (Singapore constituent) - 19<sup>th</sup> October,
- *Northview Apartment REIT* (Canada, constituent) was deleted from the index after having been acquired by *Starlight Group Property Holdings*, - 5<sup>th</sup> November,
- *Taubman Centers* (USA) has been deleted from the index after the completion of the acquisition by *Simon Property Group Inc.* (USA, constituents) - 29<sup>th</sup> December.

The major corporate actions in the Emerging markets are summarized as given below:

- *KWG Living Group Holdings* (P Chip) (China) has been added to the index due to the demerger from *KWG Group Holding* (China, constituent) - 7<sup>th</sup> October,
- *Sunac Services Holdings* (P Chip) has been added to the index after the completion of the demerger of from *Sunac China Holdings* (P Chip) (China, constituent) - 3<sup>rd</sup> November,
- *C&D Property Management Group* (Red Chip) (China) has been added to the index following the completion of the demerger from *C&D International Investment Group* (Red Chip) (China, constituent) - 28<sup>th</sup> December.

## FTSE EPRA Nareit Developed Index – Top 10 Constituents\*

Company	Sector	Country	Total Return
ProLogis USA	Industrial	USA	14.4%
Vonovia SE	Residential	GER	27.8%
Digital Realty Trust	Data Centers	USA	20.3%
Public Storage, Inc.	Self-Storage	USA	12.2%
Simon Property Group, Inc.	Retail	USA	-38.7%
Welltower Inc.	Healthcare	USA	-17.7%
Alexandria Real Estate Equities, Inc.	Office	USA	12.9%
AvalonBay Communities, Inc.	Residential	USA	-20.5%
Realty Income Corp.	Retail	USA	-11.5%
Equity Residential Properties Trust	Residential	USA	-23.1%

## FTSE EPRA Nareit Developed Index – Top 10 Performers\*

Company	Sector	Country	Total Return
Innovative Industrial Properties, Inc.	Industrial	USA	147.3%
Equity Commonwealth	Office	USA	88.5%
Keppel DC REIT	Data Centers	SI	38.1%
Entra ASA	Office	NOR	37.2%
Triple Point Social Housing REIT plc.	Residential	UK	30.0%
Vonovia SE	Residential	GER	27.8%
SBB Norden AB	Diversified	SWED	26.8%
WDP NV	Industrial	BELG	25.2%
GLP J-REIT	Industrial	JA	24.6%
Monmouth REIT CI A	Industrial	USA	24.3%

\* Annual returns

Fig. 7. Global Weights (EUR)\*

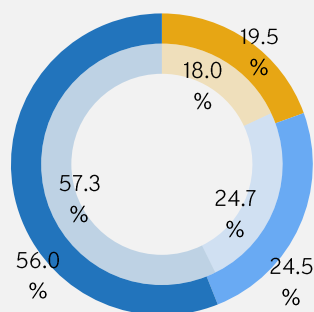


Fig. 8. REIT / Non-REITs

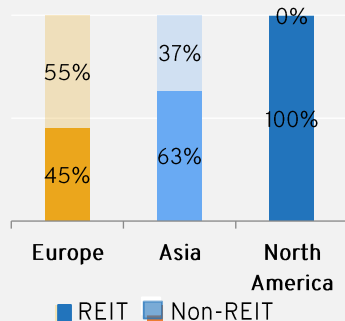


Fig. 9. Focus Split

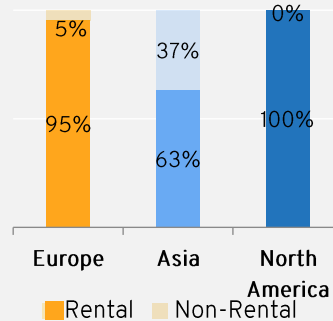


Fig. 10. Dividend Yields\*

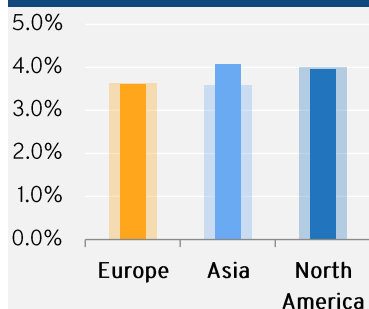


Fig. 11. Volatility (10 yr. & 3 yr.)\*\*

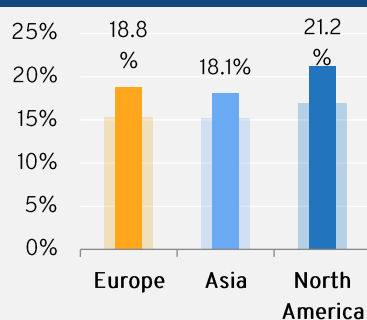


Fig. 12. Correlation (3 yr. rolling)

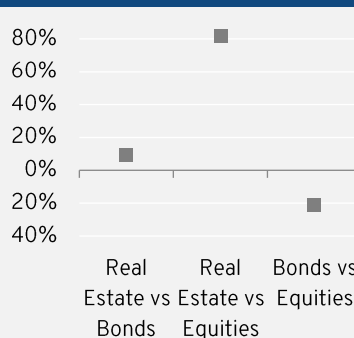


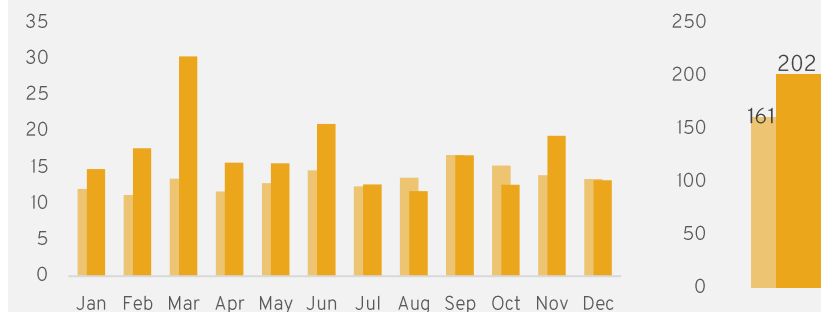
Table 1. Developed Europe Return by Sector (%)\*\*\*

Developed Europe: Monthly Total Return by Sector													1 yr, as of
	31-Jan	28-Feb	31-Mar	30-Apr	29-May	30-Jun	31-Jul	31-Aug	30-Sep	30-Oct	30-Nov	31-Dec	31-Dec
Developed Europe	1.7%	-7.5%	-21.2%	3.7%	1.6%	1.0%	1.2%	2.2%	-1.6%	-4.2%	12.8%	3.8%	-10.0%
Residential	5.4%	-5.7%	-9.8%	3.1%	9.8%	3.2%	4.2%	7.4%	-3.6%	-4.1%	3.3%	4.5%	16.8%
Industrial	2.7%	-10.7%	-5.6%	6.2%	1.1%	4.5%	8.0%	2.3%	-1.1%	-3.2%	2.4%	2.2%	7.7%
Healthcare	3.3%	-6.5%	-3.6%	-3.3%	1.2%	0.6%	1.1%	1.3%	-1.2%	-5.5%	4.6%	3.6%	-5.0%
Self-Storage	-0.2%	-7.9%	-14.3%	11.4%	-10.3%	4.3%	4.6%	4.8%	-3.5%	3.8%	-0.3%	-0.3%	-10.5%
Office	5.3%	-6.4%	-22.3%	-0.1%	-3.5%	-3.9%	-0.4%	0.5%	-1.5%	-4.6%	22.2%	3.0%	-15.9%
Lodging/Resorts	-0.2%	-17.1%	-54.8%	27.9%	9.0%	-2.2%	3.5%	-10.2%	3.2%	-12.8%	68.4%	-0.1%	-28.4%
Retail	-11.9%	-11.3%	-44.8%	5.1%	-6.0%	4.5%	-9.7%	-7.2%	-15.2%	0.6%	56.5%	5.2%	-47.6%

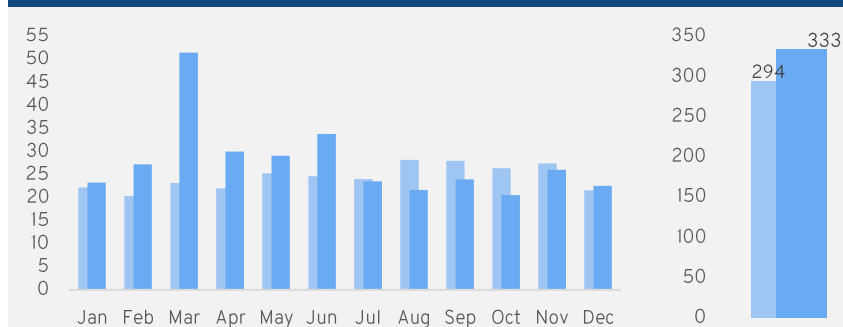
(\*) Shaded bars are last year's (\*\*) Shaded bars are 10 yr.

(\*\*\*) Data is compiled from the FEN Index series (as of 31 December 2020).

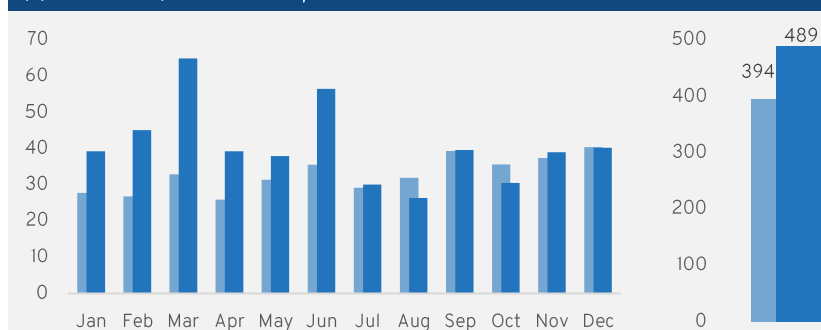
Fig. 13 (a) TSE EPRA/Nareit Developed Europe Turnover\*



(b) FTSE EPRA/Nareit Developed Asia Turnover



(c) FTSE EPRA/Nareit Developed North America Turnover



All in EUR billion (Shaded bars 2019).

## FTSE EPRA Nareit Developed Europe Index

During December 2020, the FEN Developed Europe Index increased by 3.8%, while Europe equities gained 2.6% and bonds lost 1.8%. Over a one-year period, Europe real estate index slipped 10.0% compared to losses of 1.3% from European equities and 2.9% from European bonds.

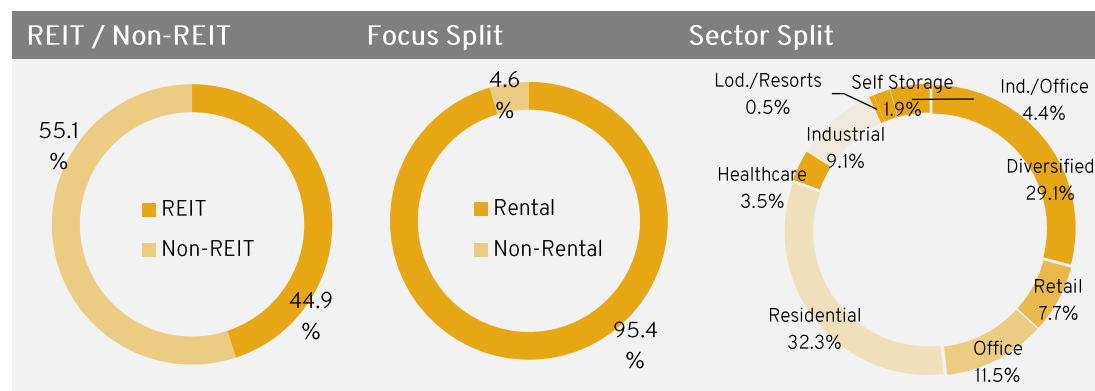
Focusing on country performances in 2020, Norway (30.9%) and Germany (15.1%) were outperformers, followed by Finland (2.6%) and Sweden (2 bps). On the other hand, the Netherlands (-47.0%), Italy (-38.0%), Spain (-32.7%) were bottom performers, and the remaining countries also posted negative annual returns.

During the quarterly review, *Wereldhave Belgium CVA REIT* (Belgium, Non-REIT, Diversified) has been deleted from the index in December.

**Annual Performance of Sectors:** Residential (16.8%) and industrial (7.7%) were only sectors that returned to year-end levels, the remaining sectors posted negative returns that retail (-47.6%), lodging/resorts (-28.4%) and office (-15.9%) were bottom performers in 2020.

The European residential sector was especially resilient, German residential companies provided higher returns which can be seen in the top performers' list.

*Developed Europe* representing a free float MCap of around **EUR 246 billion** with **103 constituents**, as 31/12/2020



## FTSE EPRA Nareit Developed Europe - Country Indices

% Total Returns	Dec-20	1 yr	3 yrs*	5 yrs*	10 yrs*
Europe (EUR)	3.8	-10.0	2.5	3.1	8.5
Europe ex UK (EUR)	3.8	-5.8	4.1	6.6	8.9
UK (GBP)	3.83	-15.9	-1.5	-0.3	7.1
France (EUR)	2.0	-27.0	-6.8	-0.3	5.3
Netherlands (EUR)	7.0	-47.0	-25.8	-16.7	-7.0
Germany (EUR)	5.2	15.1	10.9	13.9	14.0

(\*) Annualised.

## FTSE EPRA Nareit Developed Europe - Top 5 Performers\*

Company	Sector	Country	Total Return
Entra ASA	Office	NOR	37.2%
Triple Point Social Housing REIT plc.	Residential	UK	30.0%
Vonovia SE	Residential	GER	27.8%
SBB Norden AB	Diversified	SWED	26.8%
WDP NV.	Industrial	BEL	25.1%

## FTSE EPRA Nareit Developed Europe - Bottom 5 Performers\*

Company	Sector	Country	Total Return
Hammerson Plc	Retail	UK	-77.4%
NewRiver REIT plc	Retail	UK	-57.8%
WFD Unibail-Rodamco	Retail	NETH	-50.3%
Capital & Counties Properties PLC	Diversified	UK	-44.2%
Wereldhave NV	Retail	NETH	-43.3%

\* Annual returns

## FTSE EPRA Nareit Developed Asia Index

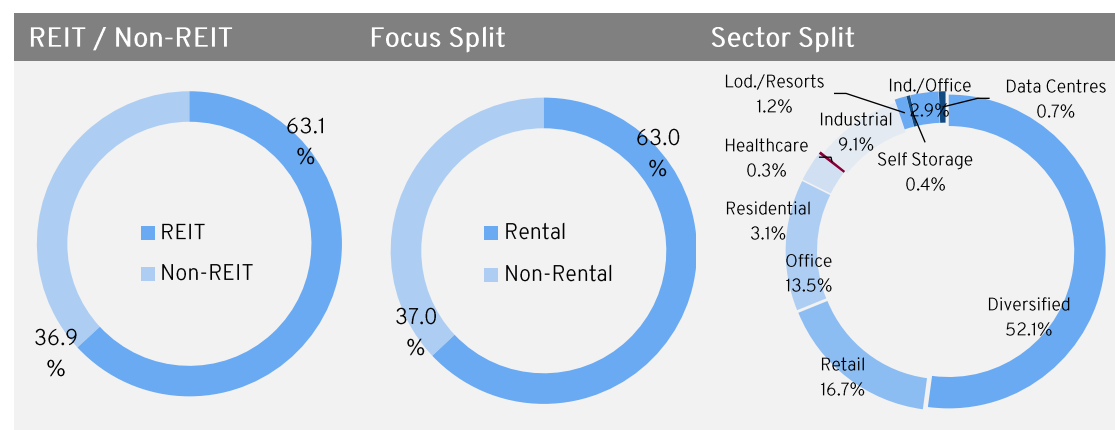
The FEN Developed Asia Index lost 43 bps, compared to a gain of 2.3% from equities and a loss of 2.29% from bonds, during December. Asia real estate index posted a negative annual return of 16.6%, while Asia equities gained 6.4% compared to a loss of 8.4% from Asia bonds, during the same period.

Focusing on country performance, Singapore performed relatively better with -2.5% annual return, followed by Hong Kong (-12.6%), Japan (-14.3%) and Australia (-17.1%) – *in local currencies*.

During the quarterly review, *Waypoint REIT* (Australia, REIT, Retail) has been added to the index, besides, *Cromwell Property Group* (Australia) reclassified from office to diversified.

**Annual Performance of Sectors:** Data centres (29.2%), industrial (11.6%) and industrial/office (1.6%) were outperformers as only sectors posting positive annual return. Meanwhile, lodging/resorts (-39.4%) and office (-21.0%) were underperformers in Asia region, where the remaining sectors also posted negative annual returns.

[Developed Asia](#) representing a free float MCap of over **EUR 309 billion** with **93 constituents**, as of 31/12/2020.



## FTSE EPRA Nareit Asia - Country Indices

% Total Returns	Dec-20	1 yr	3 yrs*	5 yrs*	10 yrs*
Asia (EUR)	0.4	-16.6	1.0	2.8	4.9
Hong Kong (HKD)	-0.8	-12.6	-5.1	4.8	1.9
Japan (JPY)	2.6	-14.3	2.5	0.6	6.6
Australia (AUD)	-1.0	-17.1	1.4	4.5	9.6
Singapore (SGD)	3.2	-2.5	4.2	9.2	5.5

(\*) Annualised.

## FTSE EPRA Nareit Developed Asia – Top 5 Performers\*

Company	Sector	Country	Total Return
Keppel DC REIT	Data Centers	SI	38.1%
GLP J-REIT	Industrial	JA	24.6%
Hang Lung Properties Ltd.	Diversified	HK	24.0%
Mapletree Logistics Trust	Industrial	SI	20.2%
Fraser Logistics & Commercial Trust	Industrial	SI	19.5%

## FTSE EPRA Nareit Developed Asia – Bottom 5 Performers\*

Company	Sector	Country	Total Return
Invincible Inv. Corporation	Lod./Resorts	JA	-46.1%
United Urban Investment	Diversified	JA	-35.8%
Japan Hotel REIT Investment	Lod./Resorts	JA	-34.5%
Vicinity Centres	Retail	AU	-34.2%
Ichigo Office REIT Investment Corp.	Office	JA	-30.2%

\* Annual returns

## FTSE EPRA Nareit North America Index

The FEN North America Index returned 87 bps, compared to a gain of 1.6% from equities and a loss of 2.5% from bonds in December. North America real estate index decreased by 17.2% on annual basis, while North America equities gained 10.3% compared to a loss of 46 bps from North America bonds.

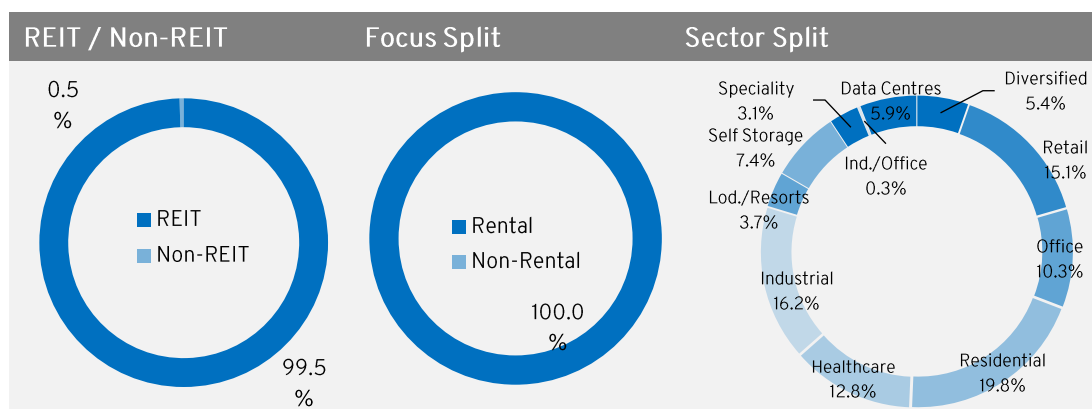
Over a one-year period, the U.S. Index and the Canada Index posted negative annual returns of 9.6% and 14.3%, respectively - *in local currencies*.

During the quarterly review, there were no changes to the index constituents. On the other hand, *Taubman Centers* (USA) has been deleted from the index after the completion of the acquisition by Simon Property Group Inc.

**Annual Performance of Sectors:** Data centres (8.3%), industrial (4.8%) and self-storage (3.6%) were top performers, while retail (-31.2%) and lodging/resort (-29.8%) were bottom performers in the North America region, as end of 2020.

The Industrial sector was one of the outperformers in all regions, but data centre REITs provided the highest return in the North America and Asia regions- no data centre REITs in the European index yet.

**Developed North America** representing a free float MCap of around **EUR 708 billion** with **143 constituents** (31/12/2020)



## FTSE EPRA Nareit Developed North America - Country Indices

% Total Return	Dec-20	1 yr	3 yrs*	5 yrs*	10 yrs*
North America (USD)	3.2	-9.7	2.6	4.1	7.5
United States (USD)	3.4	-9.6	2.6	3.8	7.8
Canada (CAD)	-2.8	-14.3	2.6	6.9	7.0

(\*) Annualised.

## FTSE EPRA Nareit Developed North America - Top 5 Performers\*

Company	Sector	Country	Total Return
Innovative Industrial Properties, Inc.	Industrial	USA	147.3%
Equity Commonwealth	Office	USA	88.5%
Monmouth REIT CI A	Industrial	USA	24.3%
Granite Real Estate	Industrial	CAN	22.1%
Digital Realty Trust	Data Centers	USA	20.3%

## FTSE EPRA Nareit Developed North America - Bottom 5 Performers\*

Company	Sector	Country	Total Return
Urban Edge Properties	Retail	USA	-92.9%
Weingarten Realty Investors	Retail	USA	-92.5%
Macerich Company	Retail	USA	-55.2%
EPR Properties	Specialty	USA	-51.9%
Service Properties Trust	Diversified	USA	-50.4%

\* Annual returns

## FTSE EPRA Nareit Emerging Index

During December 2020, the FEN Emerging Index lost 2.7%, resulting in a -23.71% annual return. Meanwhile, emerging equities gained 3.8% compared to a loss of 46 bps from emerging bonds for the month. As a result, annual return stands at 6.1% for equities and -2.7% for bonds.

During the quarterly review, *Lamda Development* (Greece, retail), *Hyprop Invs* (South Africa, retail), *Ozak GYO* (Turkey, diversified), *Manazel Real Estate* (UAE, diversified), *Brigade Enterprises* (India, diversified), *Vista Land&Lifescapes* (Philippines) and *Highwealth Construction* (Taiwan) have been added to the index. Meanwhile, *Lippo Malls Indonesia Retail Trust* (Indonesia), and *KWG Living Group Holdings (P Chip)* (China) have been deleted from the index during the quarterly review in December.

Also, *C&D Property Management Group (Red Chip)* (China) has been added to the index with a shares in issue total of 1,176,711,106 and an investability weighting of 23.09%, following the completion of the demerger from C&D International Investment Group (Red Chip) (China, constituent) which remained in the index unchanged.

**Annual Performance of Top/Bottom Countries:** Czechia (43.2%) and Turkey (8.8%) were outperformers while the remaining countries posted negative annual returns that South Africa (-49.4%), Brazil (-46.4%), and Indonesia (-36.9%) were bottom performers in the emerging index.

**Annual Performance of Sectors:** All sectors posted negative annual returns which industrial (-37 bps) performed relatively better. Healthcare (-76.3%), retail (-39.1%) and office (-30.7%) were bottom performers in the emerging index.

At the end of December 2020, the *FEN Emerging Index* counted a total of **151** constituents, representing a free float market capitalisation of around **EUR 150 billion**.

## FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Dec-20	1 yr	3 yrs*	5 yrs*	10 yrs*
Emerging (EUR)	-2.7	-23.7	-2.6	5.2	6.7
Emerging EMEA (EUR)	7.8	-36.9	-19.9	-8.3	-4.8
Emerging Europe (EUR)	2.3	27.9	1.4	-2.8	-11.6
Emerging MEA (EUR)	8.6	-43.1	-22.1	-8.9	-2.1
Emerging APAC (EUR)	-4.8	-21.0	-0.6	7.5	18.5
Emerging Americas (EUR)	6.4	-34.4	-2.9	1.6	-20.9

(\*) Annualised.

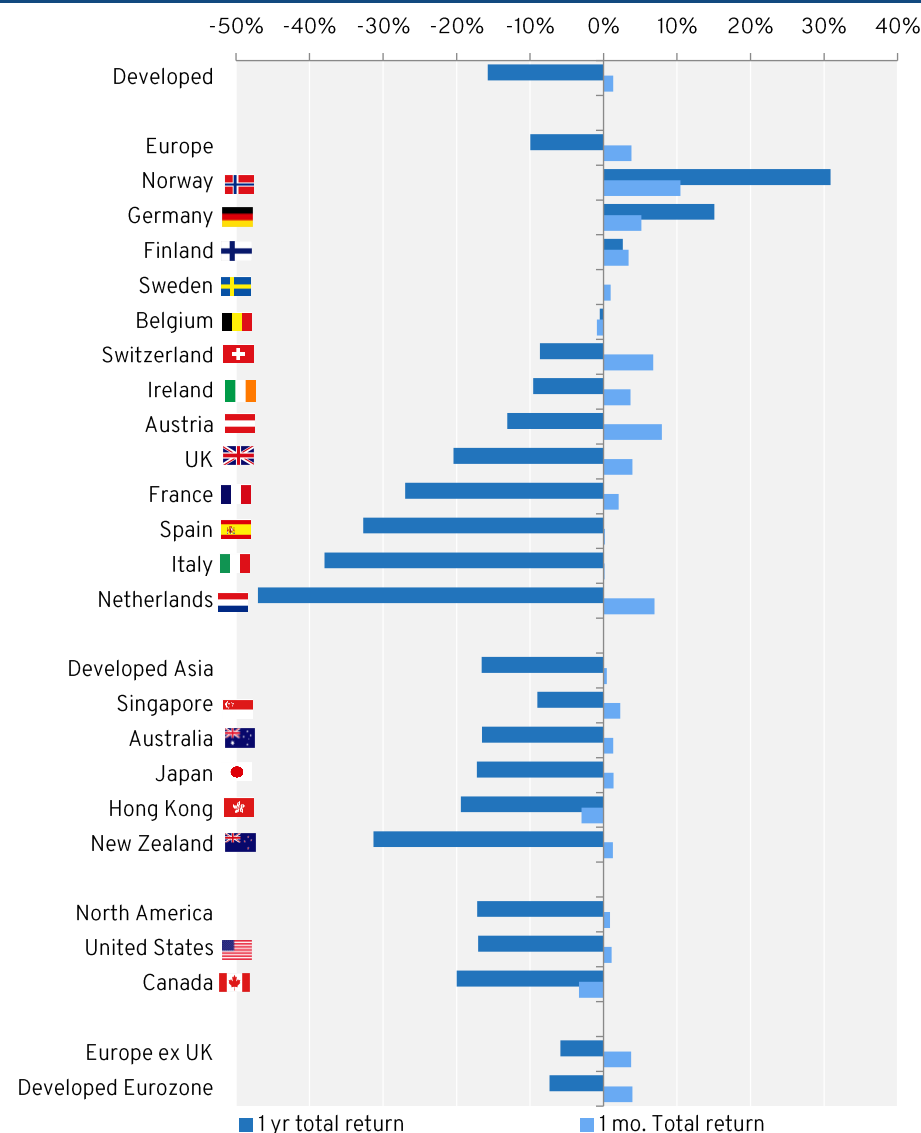
## FTSE EPRA Nareit Emerging – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	-14.5%
Longfor Group Holdings (P Chip)	Diversified	CHN	27.8%
Country Garden Holdings	Residential	CHN	-9.7%
Sunac China Holdings (P Chip)	Diversified	CHN	-35.8%
China Overseas Land & Invest. Ltd.	Residential	CHN	-41.1%
SM Prime Holdings	Diversified	PHIL	-8.1%
Ayala Land	Diversified	PHIL	-10.1%
China Vanke Co., Ltd (H)	Residential	CHN	-16.2%
China Evergrande Group (P Chip)	Diversified	CHN	-20.4%
Shimao Property Holdings	Diversified	CHN	-12.8%

## FTSE EPRA Nareit Emerging – Top 10 Performers

Company	Sector	Country	Total Return
Hopson Development Holdings	Diversified	CHN	161.5%
C&D International Investment Group	Diversified	CHN	74.7%
Emlak Konut	Residential	TUR	48.0%
Is Gayrimenkul Yatirim Ortakligi	Diversified	TUR	44.3%
VGP NV	Industrial	CZE	43.0%
Torunlar REIC	Diversified	TUR	41.8%
Powerlong Real Estate Holdings (P Chip)	Diversified	CHN	35.4%
Jadwa REIT Saudi Fund	Diversified	SAU	31.5%
Longfor Group Holdings (P Chip)	Diversified	CHN	27.8%
IOI Properties	Diversified	MAL	26.2%

## FTSE EPRA Nareit Monthly Index Performances (EUR)



Source: FTSE EPRA Nareit as of December 31, 2020

## Link to Reports & Contacts

Monthly Statistical Bulletin

Monthly Published NAV Bulletin

Monthly LTV Report

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[Monthly Reports](#)

[Index Ground Rules Version 9.7](#)

[Emerging Markets H1 2020 \(semi-annual\)](#)

[Sector Analysis: Residential](#)

[Total Markets Table 2020-Q3 \(quarterly\)](#)



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