



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY  
MARKET REVIEW

# Monthly Market Review

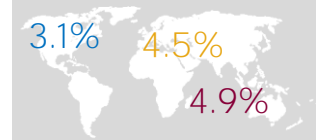
April 2018

04  
April  
2018

# Monthly Market Review

Europe Asia Americas Emerging

% Total Returns (EUR)	Apr-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.9	-3.0	-5.2	1.1	5.8	6.5	7.9
Global Equities (FTSE)	1.9	0.1	12.3	8.1	11.0	7.5	5.9
Global Bonds (JP Morgan)	-0.6	-0.5	0.3	1.2	2.2	3.6	4.0
Europe Real Estate	4.5	1.2	9.0	3.5	11.4	5.9	7.7
Asia Real Estate	4.9	2.3	0.2	0.7	2.8	4.7	7.6
North America Real Estate	3.1	-6.9	-11.9	0.4	6.0	8.2	8.3



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 3.9% during April 2018. Global equities and global bonds market gained 1.9% and lost 0.6% respectively during the month of April. Real estate markets in North America increased 3.1% and Europe's market increased by 4.5% while Asia was up 4.9%.

Over a one-year period, global real estate investments have returned -5.2% compared to a gain of 12.3% and a gain of 0.3% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.5%. Equities gained 7.5% while bonds markets posted a 3.6% return per annum.

At the end of April 2018, the FTSE EPRA/NAREIT Developed Index counted a total of 331 constituents, representing a free float market capitalisation of over EUR 1,188 billion.

### Developed Index (TR) (EUR)

(ENGL) **4,197** ▲ 3.9%

### Developed Europe (TR) (EUR)

(EPRA) **4,556** ▲ 4.5%

### Developed Asia (TR) (EUR)

(EGAS) **2,912** ▲ 4.9%

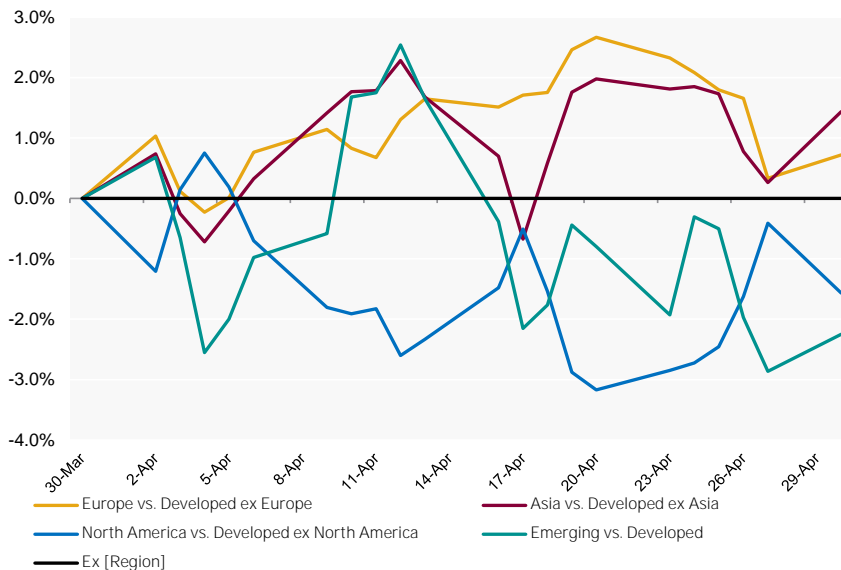
### North America (TR) (EUR)

(EGNA) **5,533** ▲ 3.1%

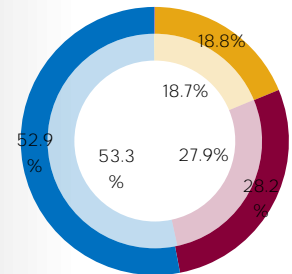
### Emerging (TR) (EUR)

(ENEI) **3,535** ▲ 1.5%

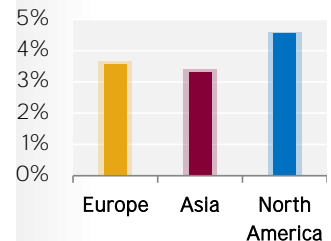
## Monthly Regional Over/Under Performance



## Global Weights (EUR)\*\*



## Dividend Yields\*\*



\* Annualised

\*\* Shaded bars display previous month's data

# Monthly Market Review

Europe

Asia

Americas

Emerging

## FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Wharf Real Estate Investment	HK	▲ 17.3%
Fabege AB	SWED	▲ 17.0%
DCT Industrial Trust	USA	▲ 16.4%
Helical Bar Plc	UK	▲ 16.1%
Beni Stabili SpA	ITA	▲ 16.1%

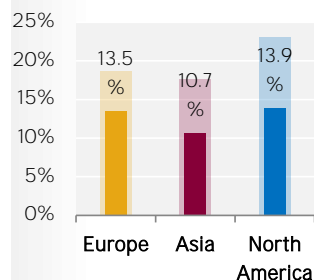
## FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Franklin Street Properties	USA	▼ -6.4%
Government Properties Trust	USA	▼ -5.4%
Saul Centers, Inc.	USA	▼ -5.1%
Chartwell Retirement Residences	CAN	▼ -5.1%
Healthcare Trust Of America Inc	USA	▼ -4.4%

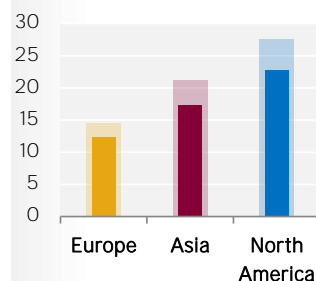
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 1.3%
ProLogis	USA	▲ 3.1%
Public Storage, Inc.	USA	▲ 0.7%
Vonovia SE	GER	▲ 3.4%
Mitsui Fudosan Co., Ltd.	JA	▲ 8.9%
Unibail Rodamco	NETH	▲ 7.1%
Cheung Kong (Holdings) Ltd.	HK	▲ 3.3%
Sun Hung Kai Properties Limited	HK	▲ 2.3%
AvalonBay Communities, Inc.	USA	▼ -0.9%
Equity Residential Properties Trust	USA	▲ 0.2%

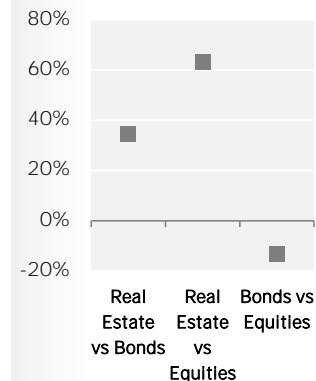
## Volatility (10 yr. & 3 yr.)\*



## Index Turnover (EUR billion)\*\*



## Correlation (3 yr. rolling)



\* Shaded bars are 10 yr.

\*\* Shaded bars are last month's



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2018

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## FTSE EPRA/NAREIT Developed Europe Index

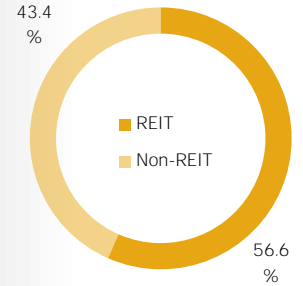
The FTSE EPRA/NAREIT Developed Europe Index gained 4.5% during April 2018. The UK Index increased by 5.0% compared to an increase of 5.2% in France. The Netherlands was up by 7.1%.

At the end of April 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 223 billion.

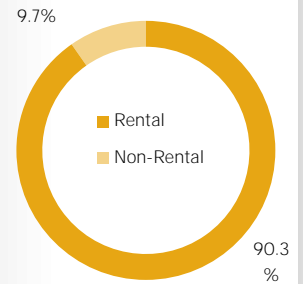
## FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.5	1.2	9.0	3.5	11.4	5.9	7.7
Europe ex UK (EUR)	4.3	0.9	12.3	7.5	12.2	7.4	10.2
UK (GBP)	5.0	1.0	6.7	1.8	9.7	3.5	5.0
France (EUR)	5.2	-2.6	10.3	3.2	8.2	7.8	12.6
Netherlands (EUR)	7.1	-2.8	-5.4	-2.4	4.9	0.9	6.9

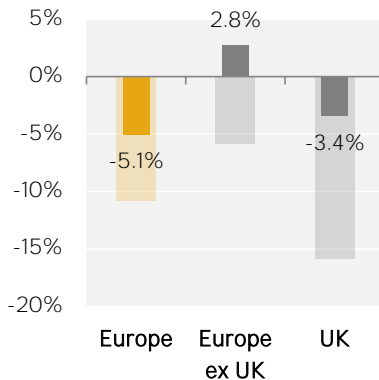
## Developed Europe REIT / Non-REITs



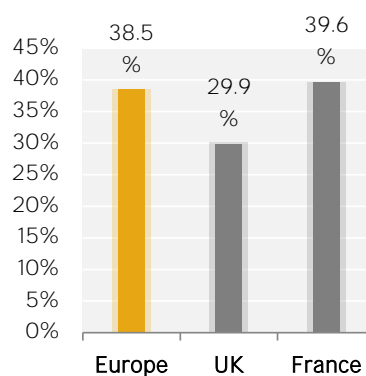
## Developed Europe Focus split



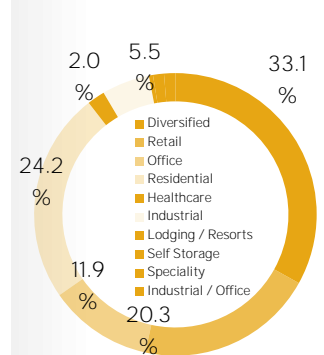
## Discounts to NAV\*



## LTV (last month)



## Developed Europe Sector split



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## FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Fabege AB	SWED	▲ 17.0%
Helical Bar Plc	UK	▲ 16.1%
Beni Stabili SpA	ITA	▲ 16.1%
RDI REIT P.L.C	UK	▲ 15.8%
Kungsleden AB	SWED	▲ 12.7%

## FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Irish Residential Properties REIT Plc	IE	▼ -2.0%
Lar Espana	SP	▼ -1.7%
INTU Properties Plc	UK	▼ -1.4%
ADO Properties SA	GER	▼ -0.4%
UK Commercial Property Trust	UK	▼ -0.3%

## FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Vonovia SE	GER	▲ 3.4%
Unibail Rodamco	NETH	▲ 7.1%
Deutsche Wohnen SE	GER	▲ 3.3%
Land Securities Group PLC	UK	▲ 5.5%
British land company	UK	▲ 4.7%
SEGRO	UK	▲ 7.5%
Klepierre SA	FRA	▲ 9.6%
Gecina	FRA	▲ 1.8%
LEG Immobilien AG	GER	▲ 4.6%
Swiss Prime Site AG	SWIT	▲ 4.8%

## Corporate Actions

Belgian REIT Retail Estates had a 1-for-5 rights issue at EUR 65 per share. The new number of shares in issue is 11,259,134. Retail Estates has a dual listing in Amsterdam at Euronext as from April 2018. Fabeger from Sweden had a 2-for-1 stock split and a new number of shares in issue of 330,783,144.

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## FTSE EPRA/NAREIT Developed Asia Index

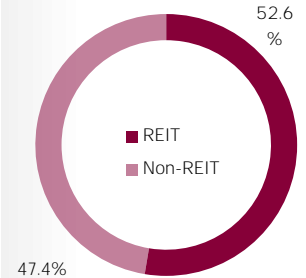
The FTSE EPRA/NAREIT Developed Asia Index increased by 4.9% during April 2018. The Hong Kong Index was up 4.3% compared to an increase of 5.5% in Japan. The Australia Index was up by 4.6%, while Singapore increased 2.9% during the month.

At the end of April 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of over EUR 335 billion.

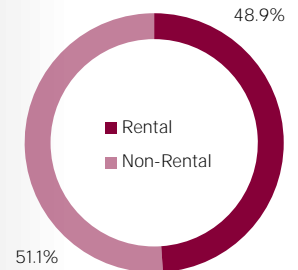
## FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.9	2.3	0.2	0.7	2.8	4.7	7.6
Hong Kong (HKD)	4.3	0.9	18.1	5.5	5.2	4.2	9.7
Japan (JPY)	5.5	6.9	8.0	-2.7	-0.6	2.1	5.6
Australia (AUD)	4.6	-1.9	1.0	7.4	9.8	2.6	6.4
Singapore (SGD)	2.9	0.9	13.9	6.4	4.8	2.5	6.9

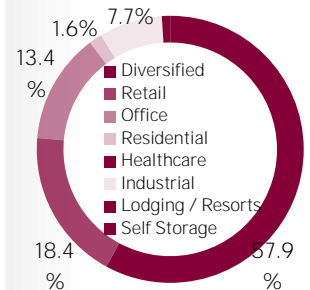
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split







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## FTSE EPRA/NAREIT Developed Asia – Top 5 Performers

Company	Country	Total Return
Wharf Real Estate Investment	HK	▲ 17.3%
Mitsubishi Estate Company, Limited	JA	▲ 11.3%
Sumitomo Realty & Development Co Ltd	JA	▲ 10.5%
Hysan Development Company Limited	HK	▲ 10.5%
Japan Hotel REIT Investment	JA	▲ 9.4%

## FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Fortune Real Estate Investment Trust	SI	▼ -2.1%
Henderson Land Development Company Ltd	HK	▼ -2.1%
Premier Investment Co	JA	▼ -1.7%
City Developments	SI	▼ -1.5%
NTT Urban Development	JA	▼ -0.7%

## FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 8.9%
Cheung Kong (Holdings) Ltd.	HK	▲ 3.3%
Sun Hung Kai Properties Limited	HK	▲ 2.3%
Mitsubishi Estate Company, Limited	JA	▲ 11.3%
Link REIT	HK	▲ 3.9%
Sumitomo Realty & Development Co Ltd	JA	▲ 10.5%
Scentre Group	AUD	▲ 5.2%
Westfield Corporation Limited	AU	▲ 8.0%
Goodman Group	AU	▲ 7.6%
Wharf Real Estate Investment	HK	▲ 17.3%

## Corporate Actions

Sekisui House REIT from Japan had a 2-for-1 stock split on April 25, which resulted in a new number of shares in issue of 1,938,000. On April 26 there was another 2-for-1 stock split and the merger with Sekisui House Residential Investment. This resulted in a new number of shares in issue of 3,762,092 and a new free float percentage of 93.584% (coming from 91.15%). Sekisui House Residential Investment was subsequently deleted from the indices and the new entity is trading under the name Sekisui House REIT.



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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 1.3% during April 2018. The United States Index gained 1.3% compared to a decrease of 0.3% in Canada.

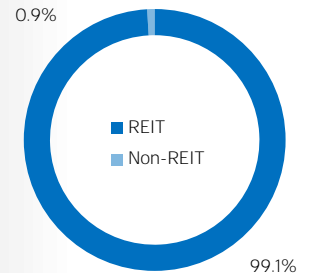
At the end of April 2018, the FTSE EPRA/NAREIT North America Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 628 billion.

## FTSE EPRA/NAREIT North America - Country Indices

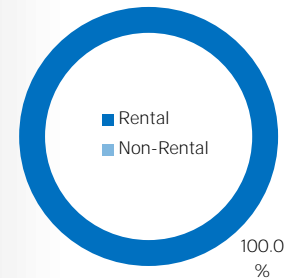
% Total Returns	Apr-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.3%	-6.3%	-2.2%	3.0%	4.2%	5.5%	8.6%
United States (USD)	1.3%	-6.5%	-3.0%	3.0%	4.5%	5.4%	8.5%
Canada (CAD)	-0.3%	0.6%	5.5%	5.0%	5.0%	8.1%	8.9%



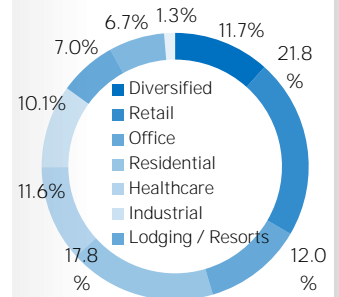
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split



# EPRA Global REIT Survey 2017

A comparison of the major REIT  
regimes around the world



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## FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
DCT Industrial Trust	USA	▲ 16.4%
Quality Care Properties	USA	▲ 13.1%
Global Net Lease	USA	▲ 11.3%
JBG SMITH Properties	USA	▲ 9.4%
Kennedy-Wilson Holdings Inc	USA	▲ 8.9%

## FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Franklin Street Properties	USA	▼ -6.4%
Government Properties Trust	USA	▼ -5.4%
Saul Centers, Inc.	USA	▼ -5.1%
Chartwell Retirement Residences	CAN	▼ -5.1%
Healthcare Trust Of America Inc	USA	▼ -4.4%

## FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 1.3%
ProLogis	USA	▲ 3.1%
Public Storage, Inc.	USA	▲ 0.7%
AvalonBay Communities, Inc.	USA	▼ -0.9%
Equity Residential Properties Trust	USA	▲ 0.2%
Digital Realty Trust	USA	▲ 0.3%
Welltower Inc.	USA	▼ -1.8%
Boston Properties, Inc.	USA	▼ -1.5%
Ventas, Inc.	USA	▲ 3.8%
Essex	USA	▼ -0.4%

## Corporate Actions

-

# Monthly Market Review

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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 1.5% during April 2018. Emerging EMEA was down by 0.5%, while Emerging Asia Pacific gained 2.2%. Real estate markets in Emerging Americas lost 1.1% over the month.

At the end of April 2018, the FTSE EPRA/NAREIT Emerging Index counted a total of 146 constituents, representing a free float market capitalisation of over EUR 166 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.5	3.2	21.3	6.6	7.1
Emerging EMEA (EUR)	-0.5	3.1	5.3	1.1	6.4
Emerging Europe (EUR)	-2.6	-13.9	-24.7	-15.8	-8.5
Emerging MEA (EUR)	-0.3	4.9	9.0	3.0	8.9
Emerging Asia Pacific (EUR)	2.2	4.0	31.0	9.5	11.0
Emerging Americas (EUR)	-1.1	-2.1	-11.6	-4.9	-12.0

## FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
Country Garden Holdings	CHN	▲ 0.4%
China Overseas Land & Investment Ltd.	CHN	▼ -2.6%
China Resources Land Ltd	CHN	▲ 4.2%
Sunac China Holdings (P Chip)	CHN	▲ 11.9%
Evergrande Real Estate Group	CHN	▲ 2.2%
Growthpoint Management Services Pty Ltd	SAF	▲ 2.4%
Central Pattana	THAI	▲ 3.5%
SM Prime Holdings	PHIL	▲ 1.6%
China Vanke Co., Ltd (B)	CHN	▼ -8.7%
Ayala Land	PHIL	▼ -0.7%

## Corporate Actions

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# Monthly Market Review

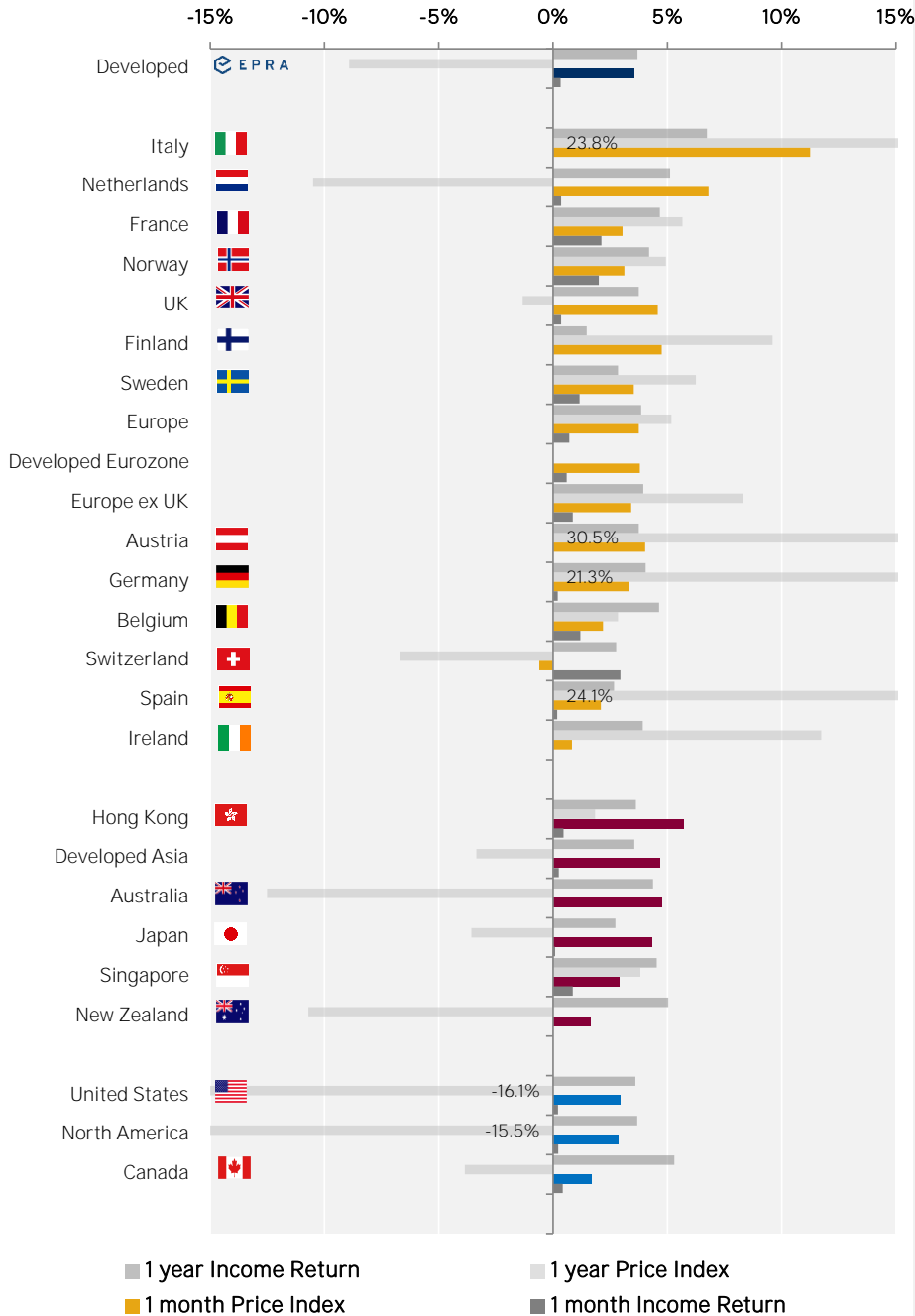
Europe

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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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## 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	Benchmark 1-yr Total Return
<b>Amundi</b>					
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA Index	38.7		6.6%	6.8%
Amundi ETF FTSE EPRA Global UCITS	TRNGLE Index	850.5		-6.1%	-5.9%
<b>AMP Capital</b>					
AMP Capital Global Property Securities Unhedged	RGHATR Index	10.8		4.6%	2.4%
<b>Blackrock</b>					
iShares Developed Markets Property Yield UCITS ETF	TENDNU Index	3,163.1		-2.7%	-2.4%
iShares European Property Yield UCITS ETF	TENDPNE Index	1,697.0		14.9%	14.3%
iShares UK Property UCITS ETF	TELUKNG Index	1,028.1		4.6%	4.8%
iShares US Property Yield UCITS ETF	TENUDNU Index	617.0		-8.8%	-9.0%
iShares International Developed Real Estate ETF	TRGXUU Index	530.9		11.1%	11.8%
iShares Asia Property Yield UCITS ETF	TENADNU Index	364.4		2.2%	2.5%
iShares Global REIT ETF	RNXG Index	905.5		0.8%	0.0%
iShares Europe Developed Real Estate ETF	NUPRA Index	43.2		17.6%	17.1%
<b>BNP Paribas</b>					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE Index	882.5		14.1%	13.9%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA Index	271.8		6.7%	6.8%
<b>Deutsche Bank</b>					
db x-trackers FTSE EPRA/NAREIT Dev. Europe Real Estate ETF	NEPRA Index	484.9		6.9%	6.8%
db x-trackers FTSE Dev. Europe Ex UK Property UCITS ETF	NROUKE Index	41.6		11.2%	10.7%
<b>First Trust</b>					
First Trust FTSE EPRA/NAREIT Dev. Markets RE Index Fund	RUGL Index	44.3		3.5%	4.2%
<b>HSBC</b>					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU Index	134.1		-1.6%	-2.0%
<b>Lyxor</b>					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU Index	119.0		-6.4%	-6.0%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU Index	17.5		-12.7%	-12.7%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	15.8		7.2%	6.8%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	4.4		7.0%	6.8%
<b>Nikko Asset Management</b>					
NikkoAM - STC Asia REIT	EPAXJRSN Index	82.5		11.5%	12.4%
Listed Index Fund Asian REIT	EPAXJRSN Index	7.9		NA	15.0%
<b>Psagot</b>					
Psagot Sal Real Estate EPRA Europe 4Db	NEPRA Index	20.5		14.7%	18.6%
<b>SSGA</b>					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK Index	84.8		10.0%	9.8%

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

11,461.0

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

Source: EPRA, Bloomberg





## Photo of the month - EPRA Industry Newsletter



## Links to Reports

Monthly Statistical Bulletin  
[April 2018](#)

Monthly Published NAV  
Bulletin  
[April 2018](#)

Monthly LTV report  
[May 2018](#)

Index Ground Rules  
[Version 8.2](#)

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[December 2017](#)

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