EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Monthly Market Review

August 2018

08
August
2018

August 2018

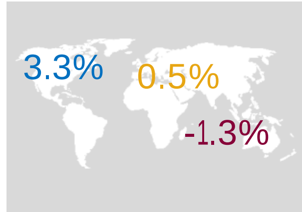
FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

Europe | Asia | Americas | Emerging

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

% Total Returns (EUR)	Aug-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**1.6**	6.1	8.9	7.0	10.7	8.6	9.9
Global Equities (FTSE)	1.1	5.1	13.3	12.3	11.8	8.3	7.0
Global Bonds (JP Morgan)	0.1	-0.4	-0.7	1.5	2.8	3.5	3.8
Europe Real Estate	**0.5**	4.1	11.6	5.1	13.0	7.8	8.7
Asia Real Estate	**-1.3**	2.6	5.6	6.1	6.3	6.9	10.0
North America Real Estate	**3.3**	8.4	9.5	7.9	12.6	9.9	10.3



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.6% during August 2018. Global equities and global bonds market gained 1.1% and 0.1% respectively during the month of August. Real estate markets in North America increased 3.3% and Europe's market increased by 0.5% while Asia was down 1.3%.

Over a one-year period, global real estate investments have returned 8.9% compared to a gain of 13.3% and a loss of 0.7% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.6%. Equities gained 8.3% while bonds markets posted a 3.5% return per annum.

At the end of August 2018, the FTSE EPRA/NAREIT Developed Index counted a total of 334 constituents, representing a free float market capitalisation of over EUR 1,278 billion.

Developed Index (TR) (EUR)			
(ENGL)	**4,590**	▲	1.6%

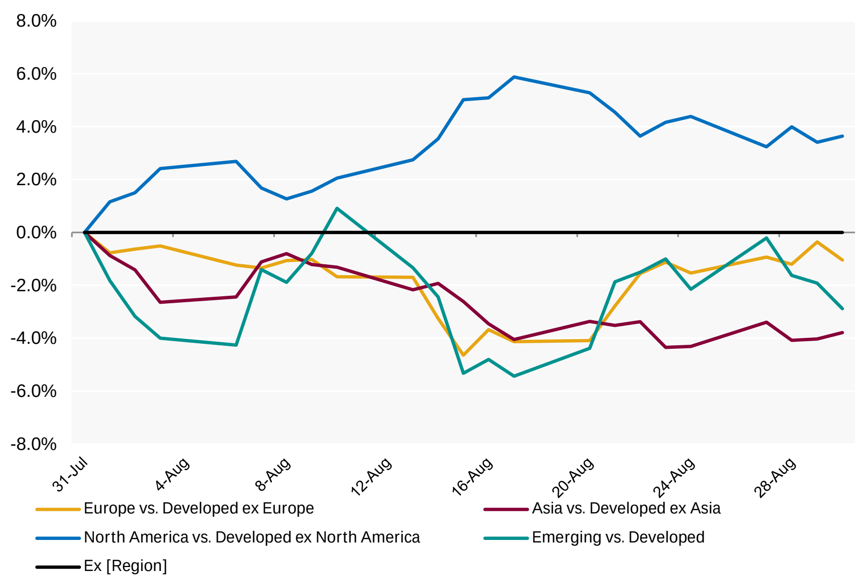
Developed Europe (TR) (EUR)			
(EPRA)	**4,685**	▲	0.5%

Developed Asia (TR) (EUR)			
(EGAS)	**2,921**	▼	-1.3%

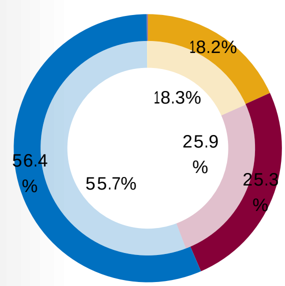
North America (TR) (EUR)			
(EGNA)	**6,442**	▲	3.3%

Emerging (TR) (EUR)			
(ENEI)	**3,262**	▼	-1.0%

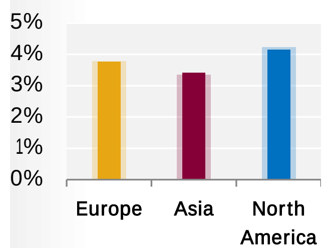
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



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

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Monthly Market Review

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Seritage Growth Properties	USA	▲ 21.7%
Technopolis Plc	FIN	▲ 20.5%
Americold Realty Trsust	USA	▲ 15.8%
ADO Properties SA	GER	▲ 13.4%
Universal Health Realty Income Trust	USA	▲ 13.3%

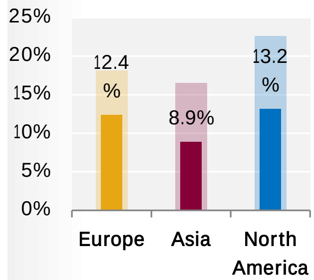
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
CBL & Associates Properties, Inc.	USA	▼ -18.2%
Ashford Hospitality Trust	USA	▼ -17.9%
Wharf (Holdings) Limited	HK	▼ -12.7%
New Senior Investment Group	USA	▼ -10.5%
INTU Properties Plc	UK	▼ -9.5%

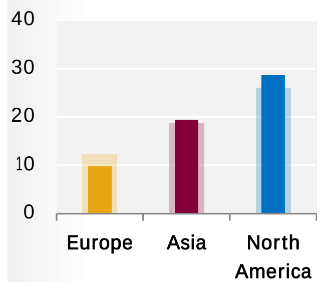
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 5.0%
ProLogis USA	USA	▲ 2.4%
Public Storage, Inc.	USA	▼ -2.4%
Unibail-Rodamco-Westfield	NETH	▼ -4.7%
Vonovia SE	GER	▲ 6.7%
Digital Realty Trust	USA	▲ 2.4%
AvalonBay Communities, Inc.	USA	▲ 3.6%
Welltower Inc.	USA	▲ 8.0%
Equity Residential Properties Trust	USA	▲ 3.6%
Mitsui Fudosan Co., Ltd.	JA	▼ -4.6%

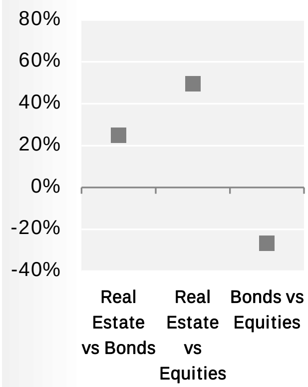
Volatility (10 yr. & 3 yr.)*

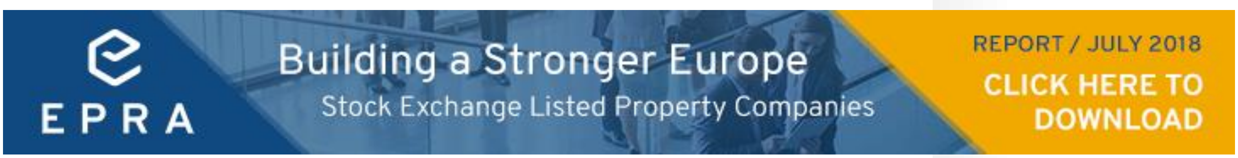


Index Turnover (EUR billion)**



Correlation (3 yr. rolling)





* Shaded bars are 10 yr.

** Shaded bars are last month's

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FTSE EPRA/NAREIT Developed Europe Index

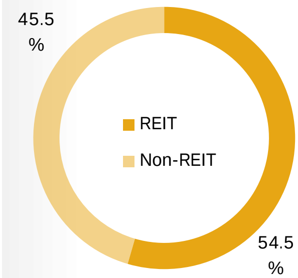
The FTSE EPRA/NAREIT Developed Europe Index gained 0.5% during August 2018. The UK Index decreased by 2.0% compared to a decrease of 0.7% in France. The Netherlands was down by 4.6%.

At the end of August 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 104 constituents, representing a free float market capitalisation of over EUR 233 billion.

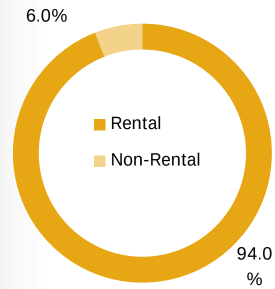
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.5	4.1	11.6	5.1	13.0	7.8	8.7
Europe ex UK (EUR)	1.5	6.8	12.9	11.2	15.0	9.8	11.2
UK (GBP)	-2.0	-1.7	5.0	0.4	8.9	4.4	6.1
France (EUR)	-0.7	-3.0	8.5	6.7	10.0	9.6	12.9
Netherlands (EUR)	-4.6	-8.7	-9.3	-2.9	6.0	1.9	6.9

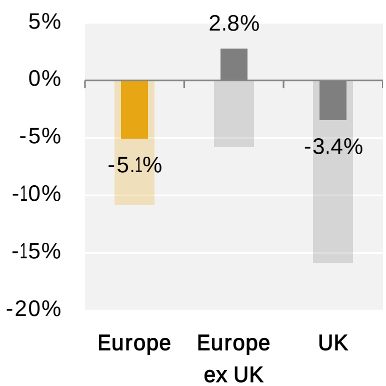
Developed Europe REIT / Non-REITs



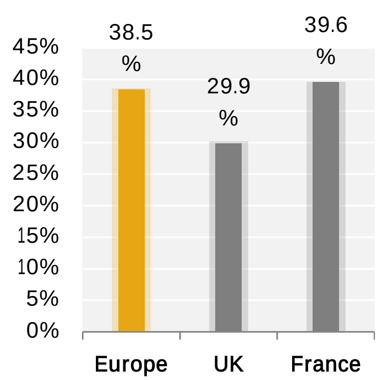
Developed Europe Focus split



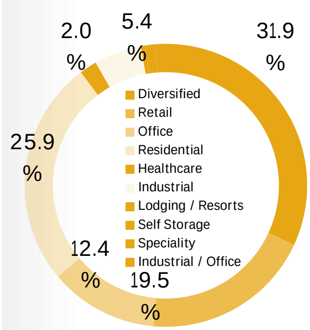
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Technopolis Plc	FIN	▲ 20.5%
ADO Properties SA	GER	▲ 13.4%
Irish Residential Properties REIT Plc	IE	▲ 10.5%
Adler Real Estate AG	GER	▲ 10.2%
TAG Immobilien-AG	GER	▲ 9.6%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
INTU Properties Plc	UK	▼ -9.5%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -9.4%
Hansteen Holding PLC	UK	▼ -9.2%
Eurocommercial Properties NV	NETH	▼ -8.2%
Hammerson Plc	UK	▼ -7.6%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco-Westfield	NETH	▼ -4.7%
Vonovia SE	GER	▲ 6.7%
Deutsche Wohnen SE	GER	▲ 4.5%
Gecina	FRA	▲ 1.4%
SEGRO	UK	▼ -0.2%
Land Securities Group PLC	UK	▼ -2.8%
British land company	UK	▼ -3.7%
LEG Immobilien AG	GER	▲ 9.3%
Klepierre SA	FRA	▼ -4.3%
Swiss Prime Site AG	SWIT	▼ -1.7%

Corporate Actions

-

Monthly Market Review

FTSE EPRA/NAREIT Developed Asia Index

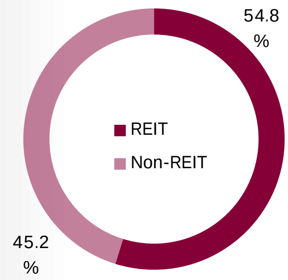
The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.3% during August 2018. The Hong Kong Index was down 4.4% compared to a decrease of 2.4% in Japan. The Australia Index was up by 3.6%, while Singapore increased 0.4% during the month.

At the end of August 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of over EUR 323 billion.

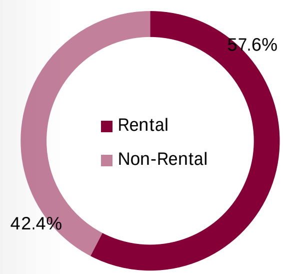
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.3	2.6	5.6	6.1	6.3	6.9	10.0
Hong Kong (HKD)	-4.4	-4.6	-0.3	11.3	6.5	6.5	12.5
Japan (JPY)	-2.4	3.5	6.9	-0.5	1.9	3.6	6.7
Australia (AUD)	3.6	7.6	16.8	10.8	13.1	5.1	7.0
Singapore (SGD)	0.4	-4.7	0.2	10.9	6.9	5.1	10.9

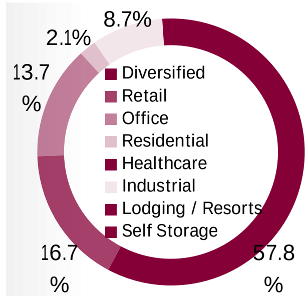
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Goodman Group	AU	▲ 11.1%
Champion REIT	HK	▲ 8.1%
NTT Urban Development	JA	▲ 7.4%
Mirvac Group	AU	▲ 6.6%
Dexus Property Group	AU	▲ 6.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Wharf (Holdings) Limited	HK	▼ -12.7%
Tokyo Tatemono Co., Ltd.	JA	▼ -9.3%
Wharf Real Estate Investment	HK	▼ -7.1%
Cheung Kong (Holdings) Ltd.	HK	▼ -6.8%
GLP J-REIT	JA	▼ -6.8%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▼ -4.6%
Link REIT	HK	▲ 0.5%
Sun Hung Kai Properties Limited	HK	▼ -5.3%
Mitsubishi Estate Company, Limited	JA	▼ -4.9%
Cheung Kong (Holdings) Ltd.	HK	▼ -6.8%
Scentre Group	AUD	▼ -0.7%
Sumitomo Realty & Development Co Ltd	JA	▼ -5.8%
Goodman Group	AU	▲ 11.1%
Hongkong Land Holdings	HK	▼ -4.0%
Wharf Real Estate Investment	HK	▼ -7.1%

Corporate Actions

Invincible Investment and GLP J-REIT, bot from Japan, had a share change. The new shares in issue are 5,702,705 and 3,813,694 respectively.

FTSE EPRA/NAREIT North America Index

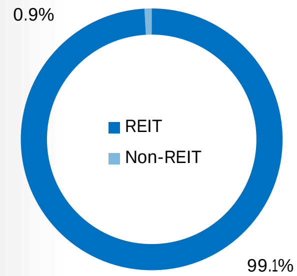
The FTSE EPRA/NAREIT North America Index increased by 2.7% during August 2018. The United States Index gained 2.7% compared to an increase of 2.2% in Canada .

At the end of August 2018, the FTSE EPRA/NAREIT North America Index counted a total of 150 constituents, representing a free float market capitalisation of over EUR 720 billion.

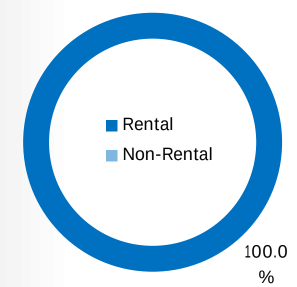
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	2.7%	5.1%	7.2%	9.3%	9.8%	7.3%	10.3%
United States (USD)	2.7%	5.1%	7.0%	9.1%	10.1%	7.4%	10.2%
Canada (CAD)	2.2%	8.5%	15.1%	11.7%	10.2%	8.5%	11.2%

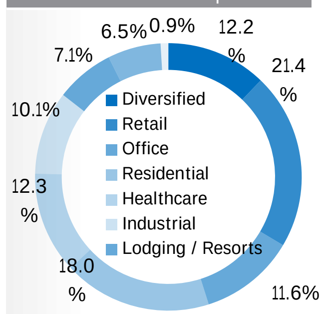
North America REIT / Non-REITs



North America Focus split



North America Sector split



FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Seritage Growth Properties	USA	▲ 21.7%
Americold Realty Trsust	USA	▲ 15.8%
Universal Health Realty Income Trust	USA	▲ 13.3%
Saul Centers, Inc.	USA	▲ 12.6%
Government Properties Trust	USA	▲ 12.2%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
CBL & Associates Properties, Inc.	USA	▼ -18.2%
Ashford Hospitality Trust	USA	▼ -17.9%
New Senior Investment Group	USA	▼ -10.5%
Northview Apartment REIT	CAN	▼ -3.5%
Cominar REIT	CAN	▼ -3.3%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 5.0%
ProLogis USA	USA	▲ 2.4%
Public Storage, Inc.	USA	▼ -2.4%
Digital Realty Trust	USA	▲ 2.4%
AvalonBay Communities, Inc.	USA	▲ 3.6%
Welltower Inc.	USA	▲ 8.0%
Equity Residential Properties Trust	USA	▲ 3.6%
Ventas, Inc.	USA	▲ 6.2%
Boston Properties, Inc.	USA	▲ 3.9%
Realty Income Corp.	USA	▲ 5.4%

Corporate Actions

DCT Industrial Trust from the US has been deleted from the index following the acquisition by Prologis. Prologis has a new free float percentage of 99.285% (was 99.1928%) and the new number of shares in issue is 629,303,549.

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 1.0% during August 2018. Emerging EMEA was down by 10.5%, while Emerging Asia Pacific gained 1.4%. Real estate markets in Emerging Americas lost 8.4% over the month.

At the end of August 2018, the FTSE EPRA/NAREIT Emerging Index counted a total of 144 constituents, representing a free float market capitalisation of over EUR 152 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.0	-4.8	1.9	13.6	9.7
Emerging EMEA (EUR)	-10.5	-17.5	-11.1	-2.4	5.1
Emerging Europe (EUR)	-16.5	-46.2	-51.2	-22.7	-15.0
Emerging MEA (EUR)	-10.0	-14.4	-6.0	-0.5	8.6
Emerging Asia Pacific (EUR)	1.4	-1.1	8.2	19.4	14.0
Emerging Americas (EUR)	-8.4	-16.2	-22.9	-0.3	-8.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

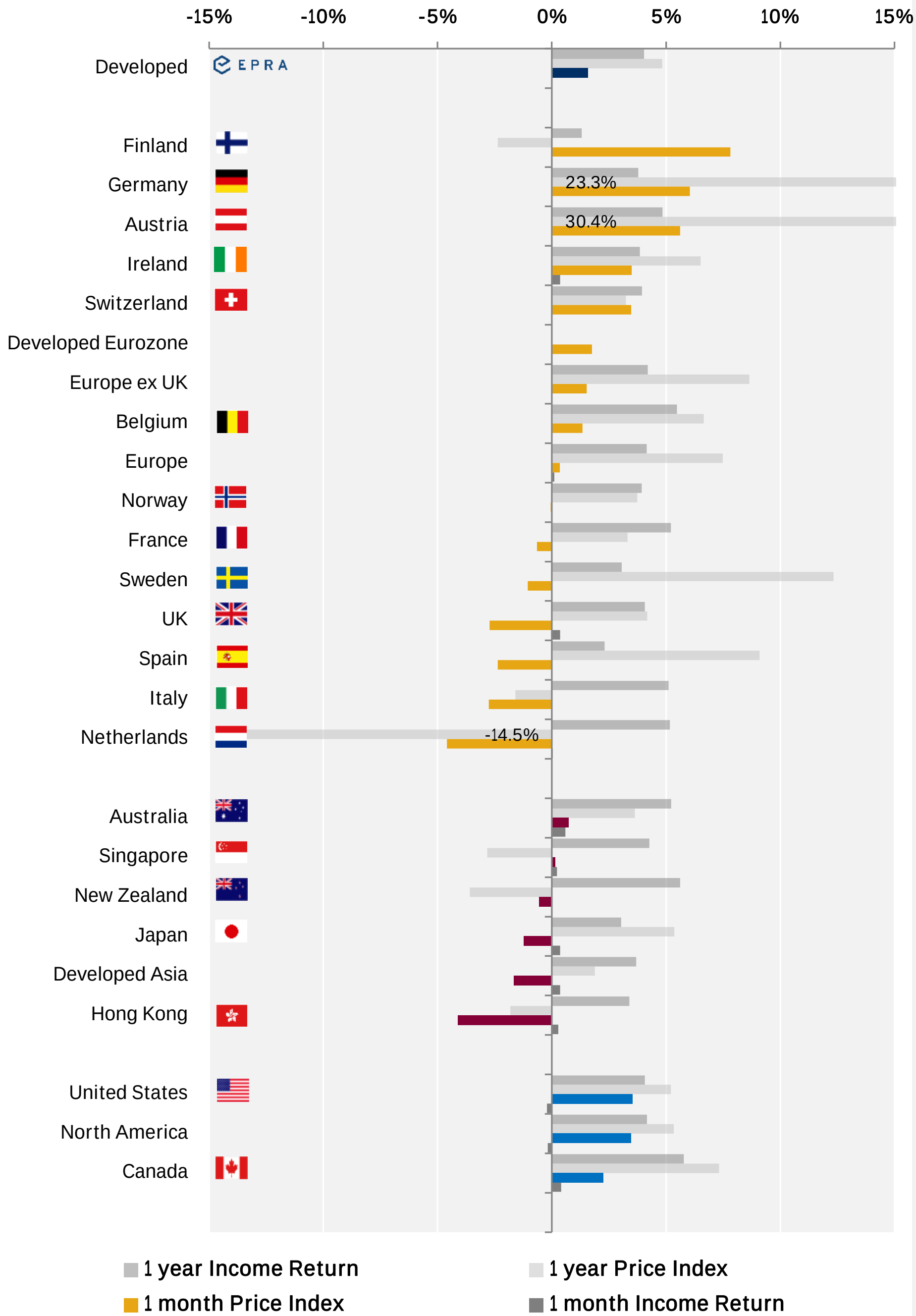
Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 0.8%
Country Garden Holdings	CHN	▼ -4.0%
Evergrande Real Estate Group	CHN	▲ 30.0%
China Resources Land Ltd	CHN	▼ -4.7%
Sunac China Holdings (P Chip)	CHN	▲ 0.8%
SM Prime Holdings	PHIL	▲ 3.3%
Central Pattana	THAI	▲ 8.9%
Ayala Land	PHIL	▲ 8.9%
Growthpoint Properties Ltd	SAF	▼ -2.7%
China Vanke Co., Ltd (B)	CHN	▲ 8.6%

Corporate Actions

PLAZA SA from Chile has been fast tracked into the index following a successful IPO. The free float is 12.2449% and the number of shares in issue are 1,960,000,000. KWG Property Holdings from China changed its name into KWG Group Holdings.

Monthly Market Review

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 Total Return	Benchmark 1-yr Total Return
Amundi				
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	EPRE FP Equity	41.0	10.0%	10.0%
Amundi ETF FTSE EPRA Global UCITS	EPRA FP Equity	898.9	2.7%	2.7%
AMP Capital				
AMP Capital Global Property Securities Unhedged	RENT AU Equity	11.0	9.8%	5.9%
Blackrock				
iShares Developed Markets Property Yield UCITS ETF	IWDP LN Equity	3,114.8	3.2%	3.1%
iShares European Property Yield UCITS ETF	IPRP LN Equity	1,650.7	10.9%	10.6%
iShares UK Property UCITS ETF	IUKP LN Equity	973.7	9.2%	9.3%
iShares US Property Yield UCITS ETF	IUSP LN Equity	691.1	-0.3%	-0.8%
iShares International Developed Real Estate ETF	IFGL US Equity	502.6	8.6%	9.9%
iShares Asia Property Yield UCITS ETF	IASP LN Equity	344.7	6.5%	6.8%
iShares Global REIT ETF	REET US Equity	1,121.7	4.4%	3.9%
iShares Europe Developed Real Estate ETF	IFEU US Equity	41.3	12.2%	12.9%
BNP Paribas				
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	EEE FP Equity	898.5	12.9%	13.0%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	EEP FP Equity	356.7	10.3%	10.0%
Deutsche Bank				
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF	D5BK GY Equity	638.5	10.4%	10.0%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR	XREA GY Equity	37.4	12.0%	11.3%
First Trust				
First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index	FFR US Equity	45.5	5.6%	6.4%
HSBC				
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	HPRO LN Equity	138.7	2.9%	3.0%
Lyxor				
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	MWO FP Equity	120.6	3.0%	2.5%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	MUA FP Equity	17.1	-0.8%	-1.3%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	MEH FP Equity	17.4	10.2%	10.0%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	PMEH FP Equity	4.4	10.2%	10.0%
Nikko Asset Management				
NikkoAM - STC Asia REIT	AXJREIT SP Equity	86.0	6.2%	6.0%
Listed Index Fund Asian REIT	1495 JT Equity	12.9	3.9%	4.8%
Psagot				
Psagot Sal Real Estate EPRA Europe 4Db	TEPRA15 IT Equity	24.2	14.0%	18.4%
SSGA				
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	ZPRP GY Equity	88.4	11.1%	10.5%

Total ETF AUM in USD Million based on FTSE EPRA/NAREIT Indexes 11,877.7

AUM values and ETF returns are in USD millions and as of July 4, 2018

Source: EPRA, Bloomberg

FTSE EPRA/NAREIT Real Estate Index Series

August 2018

Monthly Market Review

Europe | Asia | Americas | Emerging

EPRA Industry Calendar

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Links to Reports

Monthly Statistical Bulletin
August 2018

Monthly Published NAV Bulletin
July 2018

Monthly LTV report
July 2018

Index Ground Rules
Version 8.5

EPRA Industry Newsletter
Issue 63
June 2018

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