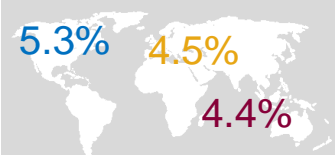


Monthly Market Review

Europe Asia Americas Emerging

% Total Returns (EUR)	Feb-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.9	3.0	15.8	16.5	13.9	4.3	8.1
Global Equities (FTSE)	3.0	4.6	23.2	8.6	11.5	5.4	6.7
Global Bonds (JP Morgan)	0.8	0.1	-0.3	3.5	3.1	4.0	4.5
Europe Real Estate	4.5	1.1	5.1	10.0	14.4	0.5	8.1
Asia Real Estate	4.4	5.6	17.0	12.9	10.4	3.0	5.6
North America Real Estate	5.3	2.3	18.3	20.3	15.7	6.6	10.4



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.9% during February 2017. Global equities and global bonds market gained 3.0% and 0.8% respectively during the month of February. Real estate markets in North America increased 5.3% and Europe's market increased by 4.5% while Asia was up by 4.4%.

Over a one-year period, global real estate investments have returned 15.8% compared to a gain of 23.2% and a loss of 0.3% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.3%. Equities gained 5.4% while bonds markets posted a 4.0% return per annum.

At the end of February 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 334 constituents, representing a free float market capitalisation of over EUR 1,316 billion.

Developed Index (TR) (EUR)

(ENGL) **4,551** ▲ 4.9%

Developed Europe (TR) (EUR)

(EPRA) **4,010** ▲ 4.5%

Developed Asia (TR) (EUR)

(EGAS) **2,948** ▲ 4.4%

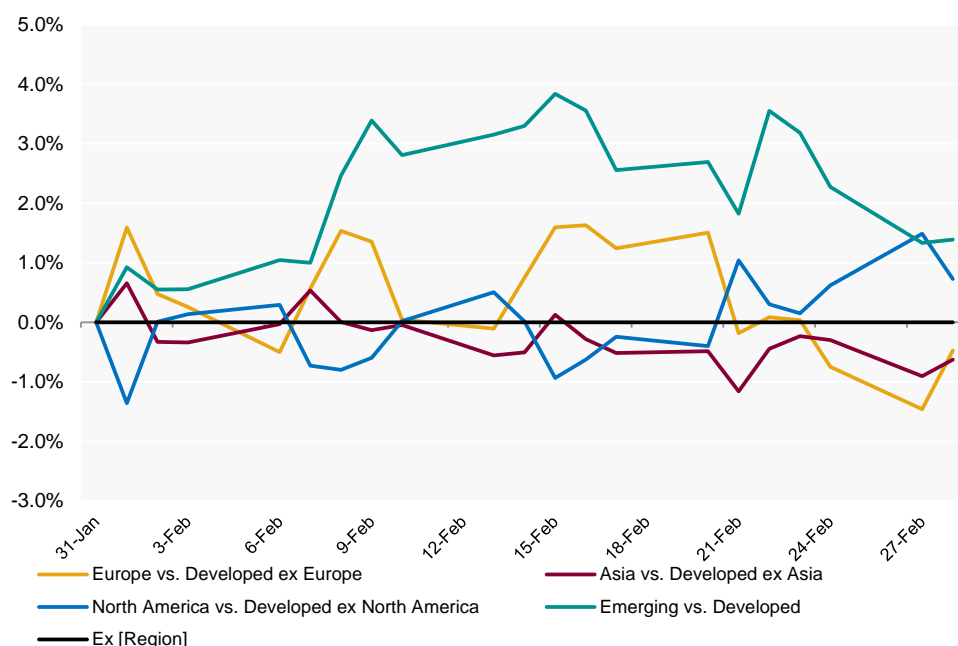
North America (TR) (EUR)

(EGNA) **6,617** ▲ 5.3%

Emerging (TR) (EUR)

(ENEI) **2,825** ▲ 6.4%

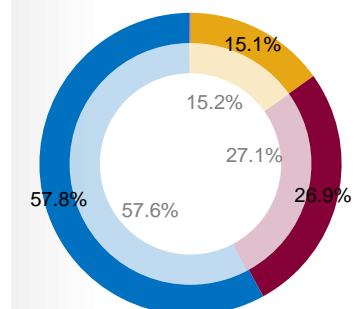
Monthly Regional Over/Under Performance



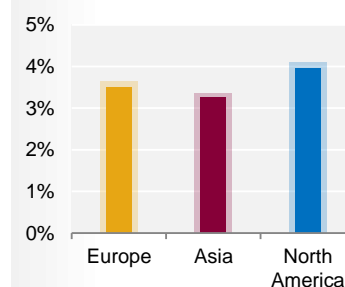
* Annualised

** 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
Silver Bay Realty Trust	USA	▲ 27.8%
Derwent London Plc	UK	▲ 14.3%
Seritage Growth Properties	US	▲ 13.9%
Beni Stabili SpA	ITA	▲ 13.2%
New World Development Company Limited	HK	▲ 12.9%

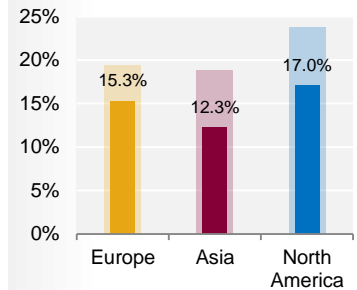
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▼ -13.6%
Invincible Investment Corporation	JA	▼ -9.9%
Kungsliden AB	SWED	▼ -8.0%
CBL & Associates Properties, Inc.	USA	▼ -7.6%
Pennsylvania Real Estate Investment Trust	USA	▼ -6.6%

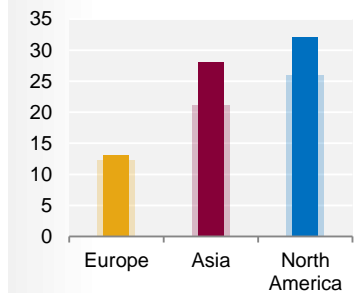
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 1.3%
Public Storage, Inc.	USA	▲ 5.8%
ProLogis	USA	▲ 4.5%
Welltower Inc.	USA	▲ 7.5%
AvalonBay Communities, Inc.	USA	▲ 6.0%
Mitsubishi Estate Company, Limited	JA	▲ 1.5%
Ventas, Inc.	USA	▲ 5.5%
Equity Residential Properties Trust	USA	▲ 3.8%
Unibail Rodamco	NETH	▲ 1.1%
Mitsui Fudosan Co., Ltd.	JA	▼ -2.8%

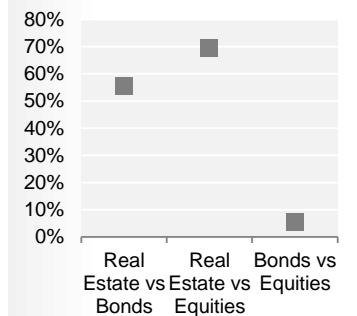
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

 **EPRA REPORTING**
European Public Real Estate Association

**Global REIT
Survey 2016**

A COMPARISON OF THE
MAJOR REIT REGIMES
AROUND THE WORLD



Monthly Market Review

Europe

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FTSE EPRA/NAREIT Developed Europe Index

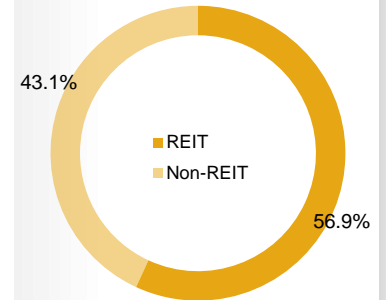
The FTSE EPRA/NAREIT Developed Europe Index gained 4.5% during February 2017. The UK Index increased by 3.4% compared to an increase of 0.4% in France. The Netherlands was up by 0.9%.

At the end of February 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 101 constituents, representing a free float market capitalisation of over EUR 199 billion.

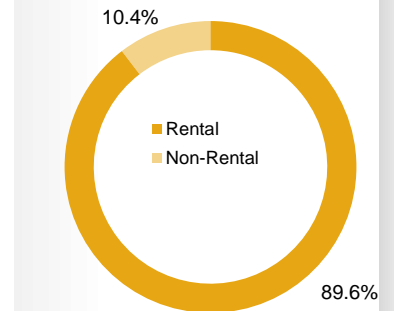
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Feb-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.5	1.1	5.1	10.0	14.4	0.5	8.1
Europe ex UK (EUR)	3.4	0.8	9.5	13.4	14.5	2.9	10.4
UK (GBP)	6.4	1.8	5.6	4.6	13.8	-1.7	5.5
France (EUR)	0.4	-6.3	2.5	6.7	11.8	3.6	12.8
Netherlands (EUR)	0.9	-4.9	-2.9	7.6	7.2	-0.2	7.1

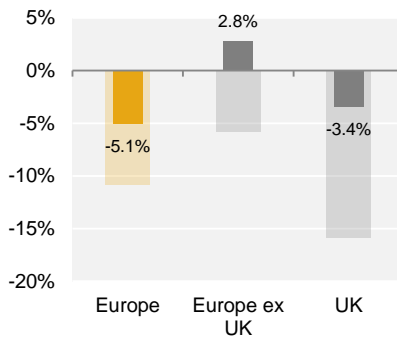
Developed Europe REIT / Non-REITs



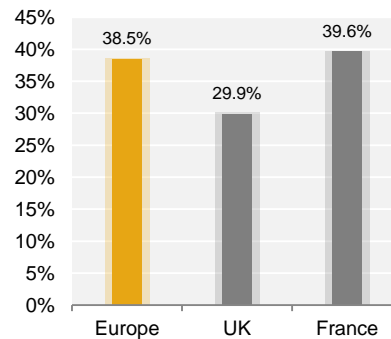
Developed Europe Focus split



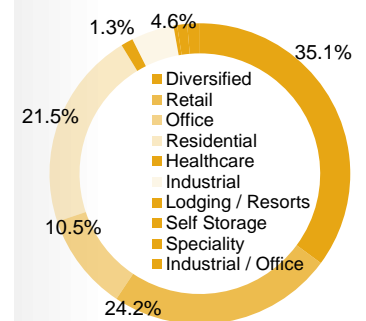
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Derwent London Plc	UK	▲ 14.3%
Beni Stabili SpA	ITA	▲ 13.2%
Assura plc	UK	▲ 12.5%
Adler Real Estate AG	GER	▲ 12.2%
Fastighets AB Balder	SWED	▲ 10.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Kungsleden AB	SWED	▼ -8.0%
Sponda Oyj	FIN	▼ -6.1%
Mercialys	FRA	▼ -6.0%
Redefine International PLC	UK	▼ -4.8%
Citycon Oyj	FIN	▼ -2.7%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▲ 1.1%
Vonovia SE	GER	▲ 8.7%
Deutsche Wohnen AG	GER	▲ 7.6%
Land Securities Group Plc	UK	▲ 7.2%
British land company	UK	▲ 5.9%
Klepierre	FRA	▼ -0.2%
Hammerson Plc	UK	▲ 7.7%
Swiss Prime Site AG	SWIT	▲ 6.0%
LEG Immobilien AG	GER	▲ 7.1%
Gecina	FRA	▲ 0.7%

Corporate Actions

Austrian constituent BUWOG - Bauen und Wohnen GmbH has an adjusted free float of 95%, coming from 90%.



The working benchmark



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FTSE EPRA/NAREIT Developed Asia Index

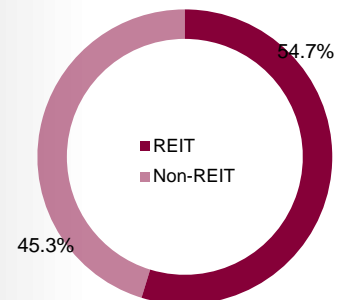
The FTSE EPRA/NAREIT Developed Asia Index increased by 4.4% during February 2017. The Hong Kong Index was up by 4.1% compared to a decrease of 0.6% in Japan. The Australia Index was up by 4.1%, while Singapore increased 3.9% during the month.

At the end of February 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 354 billion.

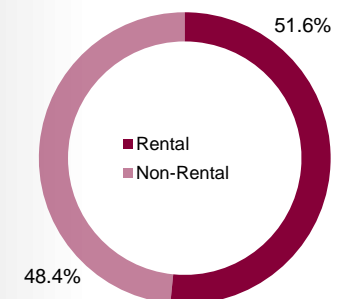
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Feb-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	4.4	5.6	17.0	12.9	10.4	3.0	5.6
Hong Kong (HKD)	4.1	12.7	34.6	6.4	3.8	4.7	5.3
Japan (JPY)	-0.6	-2.6	1.4	1.8	13.9	-1.5	4.7
Australia (AUD)	4.1	-1.2	7.9	16.0	16.4	-0.5	8.0
Singapore (SGD)	3.9	11.1	12.9	6.8	6.9	0.0	1.7

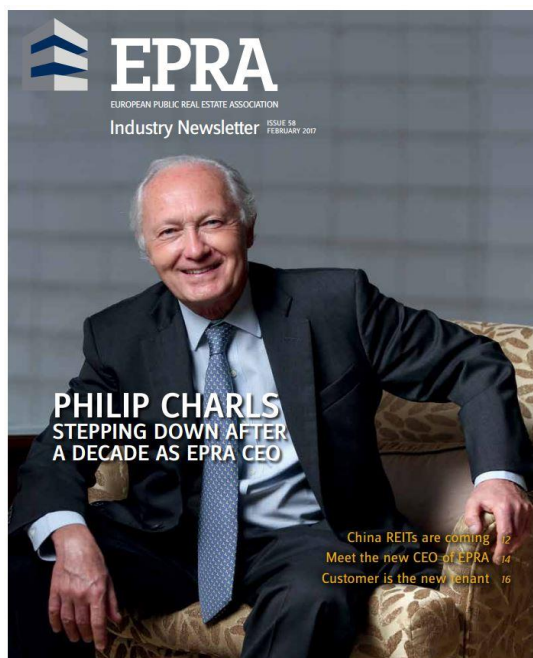
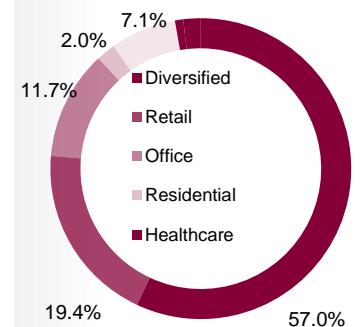
Developed Asia REIT / Non-REITs



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
New World Development Company Limited	HK	▲ 12.9%
CapitaLand Limited	SI	▲ 10.6%
Goodman Group	AU	▲ 9.1%
Stockland Trust Group	AU	▲ 8.5%
Kerry Properties Limited	HK	▲ 7.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Invincible Investment Corporation	JA	▼ -9.9%
Japan Retail Fund Investment Corporation	JA	▼ -4.7%
Japan Real Estate Investment Corp.	JA	▼ -3.6%
Hulic REIT Inc.	JP	▼ -3.5%
Nomura Real Estate Master Fund	JA	▼ -3.3%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▲ 1.5%
Mitsui Fudosan Co., Ltd.	JA	▼ -2.8%
Sun Hung Kai Properties Limited	HK	▲ 5.7%
Cheung Kong (Holdings) Ltd.	HK	▲ 2.7%
Scentre Group	AUD	▲ 1.5%
Link REIT	HK	▲ 0.8%
Westfield Corporation Limited	AU	▲ 1.5%
Sumitomo Realty & Development Co Ltd	JA	▲ 1.2%
Goodman Group	AU	▲ 9.1%
Wharf (Holdings) Limited	HK	▲ 5.1%

Corporate Actions

Two Japanese index constituents had corporate actions during February. Industrial and Infrastructure Fund Investment Corp. has a new number of shares in issue of 396,102 and Nomura Real Estate Master Fund paid out a special dividend of JPY 1025 per share on February 24.



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FTSE EPRA/NAREIT North America Index

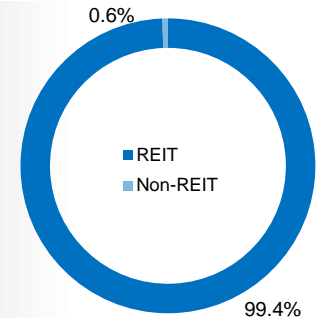
The FTSE EPRA/NAREIT North America Index increased by 3.5% during February 2017. The United States Index gained 3.6% compared to an increase of 3.3% in Canada .

At the end of February 2017, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 761 billion.

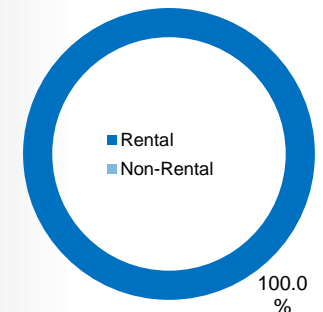
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Feb-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.5%	3.1%	15.7%	10.2%	10.4%	4.3%	9.8%
United States (USD)	3.6%	3.0%	15.4%	10.8%	11.3%	4.3%	9.7%
Canada (CAD)	3.3%	3.6%	17.1%	7.8%	6.8%	4.6%	10.9%

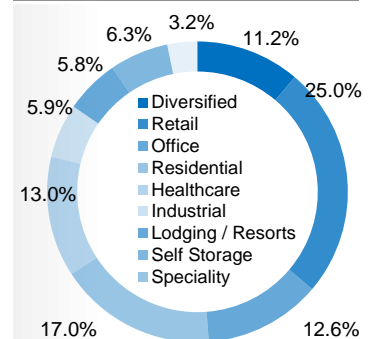
North America REIT / Non-REITs



North America Focus split



North America Sector split




EPRA Save the date for our
Annual Conference
5-7 September, LONDON



Monthly Market Review

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Silver Bay Realty Trust	USA	▲ 27.8%
Seritage Growth Properties	US	▲ 13.9%
STAG Industrial	USA	▲ 12.1%
Healthcare Trust Of America Inc	USA	▲ 10.7%
Extra Space Storage	USA	▲ 9.9%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▼ -13.6%
CBL & Associates Properties, Inc.	USA	▼ -7.6%
Pennsylvania Real Estate Investment Trust	USA	▼ -6.6%
FelCor Lodging Trust Incorporated	USA	▼ -5.8%
Kite Realty Group	USA	▼ -5.7%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 1.3%
Public Storage, Inc.	USA	▲ 5.8%
ProLogis	USA	▲ 4.5%
Welltower Inc.	USA	▲ 7.5%
AvalonBay Communities, Inc.	USA	▲ 6.0%
Ventas, Inc.	USA	▲ 5.5%
Equity Residential Properties Trust	USA	▲ 3.8%
Boston Properties, Inc.	USA	▲ 6.2%
Vornado Realty Trust	USA	▲ 3.4%
Digital Realty Trust	USA	▲ 0.3%

Corporate Actions

In the United States, Invitation Homes was fast-tracked to the EPRA Index after a successful IPO. The number of shares in issue is 302,116,760 with a free float percentage of 25%.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 6.4% during February 2017. Emerging EMEA was up by 4.8%, while Emerging Asia Pacific gained 6.8%. Real estate markets in Emerging Americas gained 6.4% over the month.

At the end of February 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 146 constituents, representing a free float market capitalisation of almost EUR 137 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Feb-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	6.4	10.4	27.0	13.6	6.9
Emerging EMEA (EUR)	4.8	3.7	30.0	12.9	12.0
Emerging Europe (EUR)	6.9	0.7	4.1	-3.3	0.5
Emerging MEA (EUR)	4.6	4.0	33.7	16.5	14.7
Emerging Asia Pacific (EUR)	6.8	11.7	26.8	18.2	12.8
Emerging Americas (EUR)	6.4	13.2	24.3	-3.0	-14.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 4.1%
China Resources Land Ltd	CHN	▲ 9.6%
Global Logistics Properties	CHN	▲ 2.3%
Growthpoint Properties Ltd.	SAF	▲ 0.7%
SM Prime Holdings	PHIL	▼ -1.0%
Country Garden Holdings	CHN	▲ 24.7%
Redefine Properties	SAF	▼ -2.4%
Central Pattana	THAI	▼ -2.7%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -0.9%
Ayala Land	PHIL	▼ -0.7%

Corporate Actions

No corporate actions for the Emerging Index during February 2017!



Monthly Market Review

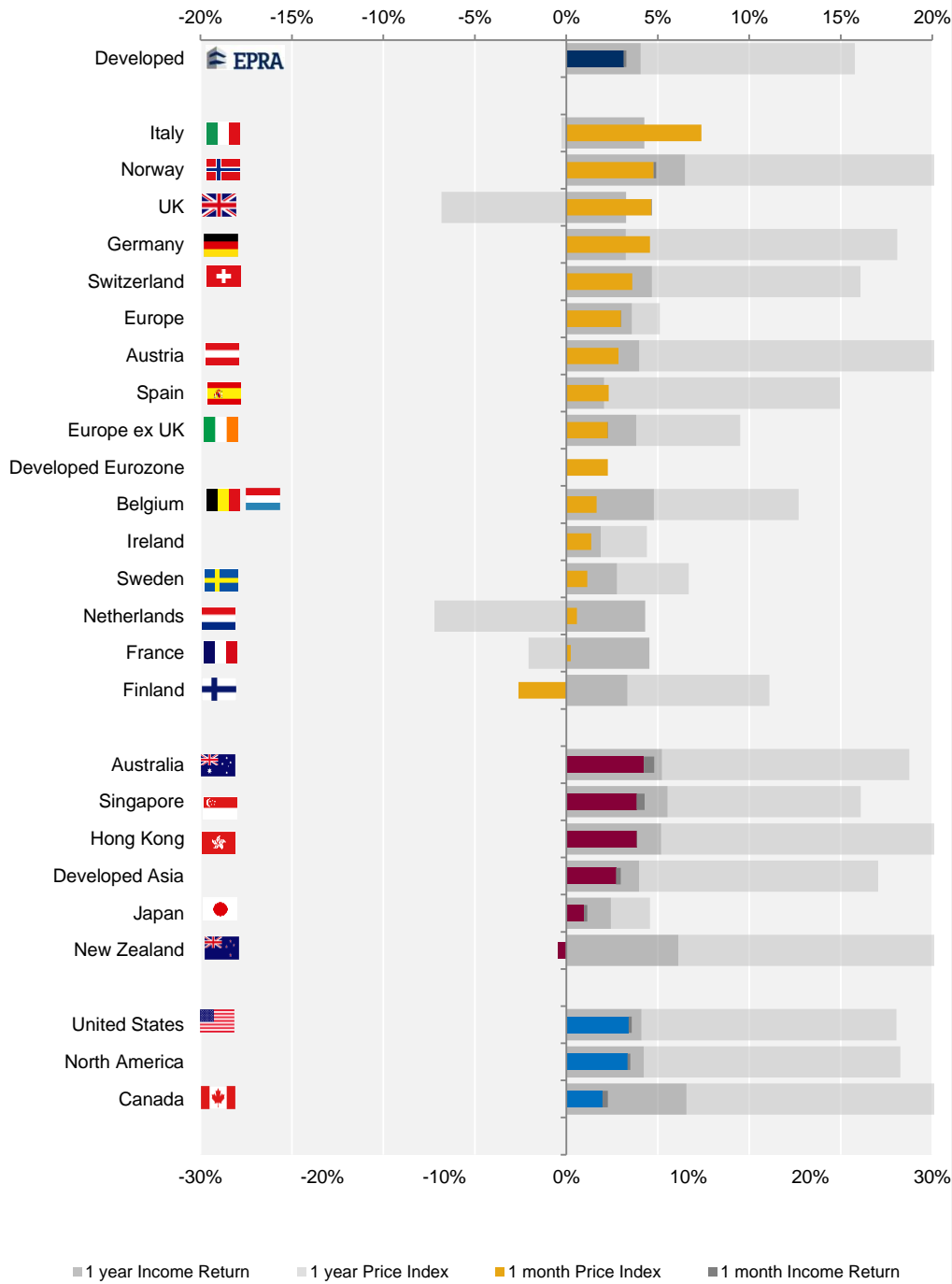
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

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Exchange Traded Funds (ETFs) tracking FTSE EPRA/NAREIT Global Index Series

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 07/2016	AUM 10/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	-4.0%	642	597	-7.0%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENDNU	2.5%	3,154	2,940	-6.8%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	-0.1%	1,776	1,623	-8.6%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-1.1%	958	939	-2.0%
Blackrock	iShares US Property Yield UCITS ETF	TENUUDNU	2.6%	802	732	-8.7%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	-2.7%	773	725	-6.2%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	3.0%	291	310	6.7%
Blackrock	iShares Global REIT ETF	RNXG	-2.6%	195	210	7.7%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	-6.0%	77	58	-24.5%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	-2.7%	597	451	-24.5%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	-4.0%	276	170	-38.6%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	-3.9%	192	356	85.0%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	-3.4%	262	92	-65.0%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	2.6%	14	14	-2.5%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-2.3%	86	69	-19.8%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	2.6%	204	125	-38.6%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-0.8%	100	97	-3.0%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-0.6%	53	44	-16.3%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-3.7%	15	13	-16.6%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-3.9%	7	8	3.3%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-4.5%	22	21	-8.4%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	-3.4%	254	208	-18.0%
Total				10,751	9,800	-8.8%

Source: EPRA, Bloomberg

AUM values are in USD million as of 21 October 2016

ETF returns are as of 21 October 2016

Top 4 performers of this month were the following ETFs - iShares Asia Property Yield ETF (returned 3.0%), iShares US Property Yield ETF, HSBC Developed ETF and db x-trackers Global Real Estate ETF, all returned 2.6% since July end.

The most significant change in assets under management was observed for Deutsche Bank's Developed Europe RE ETF - a 85% increase to USD 356 million.

The largest decrease in AUM was observed for Deutsche Bank's Developed Europe ex UK RE ETF - a drop from USD 262 to USD 92 million, representing a total decrease of 65%.

Total AUM for 22 ETFs stands at USD 9,800 million.



Monthly Market Review

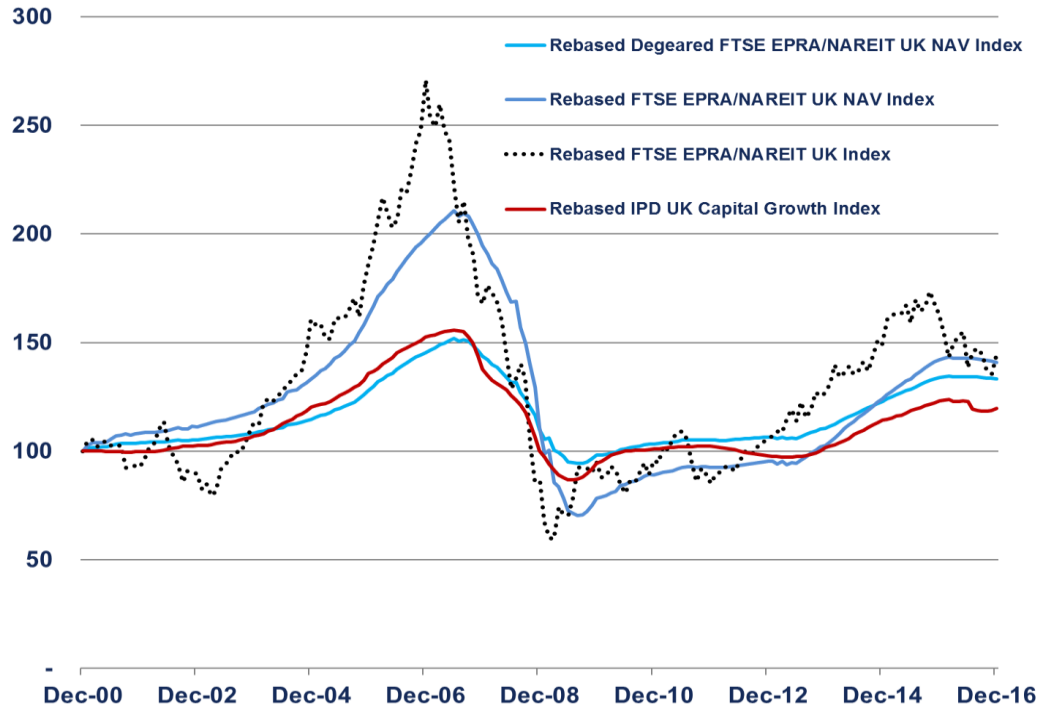
Europe

Asia

Americas

Emerging

Chart of the Month: Listed Real Estate is a Liquid Direct Property Investment



Links to Reports

Monthly Statistical Bulletin
[February 2017](#)

Monthly Published NAV
Bulletin
[January 2016](#)

Monthly LTV report
[February 2017](#)

Index Ground Rules
[Version 7.5](#)

EPRA Industry Newsletter
[February 2017](#)

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