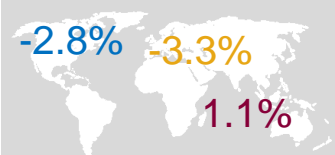


Monthly Market Review

Europe Asia Americas Emerging

% Total Returns (EUR)	Jan-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-1.8	-1.8	10.4	15.3	13.1	3.7	8.0
Global Equities (FTSE)	1.5	1.5	18.0	8.9	12.0	5.0	6.6
Global Bonds (JP Morgan)	-0.8	-0.8	0.1	3.4	3.0	4.0	4.5
Europe Real Estate	-3.3	-3.3	-2.6	10.7	13.6	0.0	8.0
Asia Real Estate	1.1	1.1	16.1	10.5	11.1	2.8	5.6
North America Real Estate	-2.8	-2.8	11.7	19.2	13.9	5.7	10.3



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 1.8% during January 2017. Global equities and global bonds market gained 1.5% and lost 0.8% respectively during the month of January. Real estate markets in North America decreased 2.8% and Europe's market decreased by 3.3% while Asia was up by 1.1%.

Over a one-year period, global real estate investments have returned 10.4% compared to a gain of 18.0% and of 0.1% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 3.7%. Equities gained 5.0% while bonds markets posted a 4.0% return per annum.

At the end of January 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 333 constituents, representing a free float market capitalisation of over EUR 1,255 billion.

Developed Index (TR) (EUR)

(ENGL) **4,338** ▼ -1.8%

Developed Europe (TR) (EUR)

(EPRA) **3,837** ▼ -3.3%

Developed Asia (TR) (EUR)

(EGAS) **2,823** ▲ 1.1%

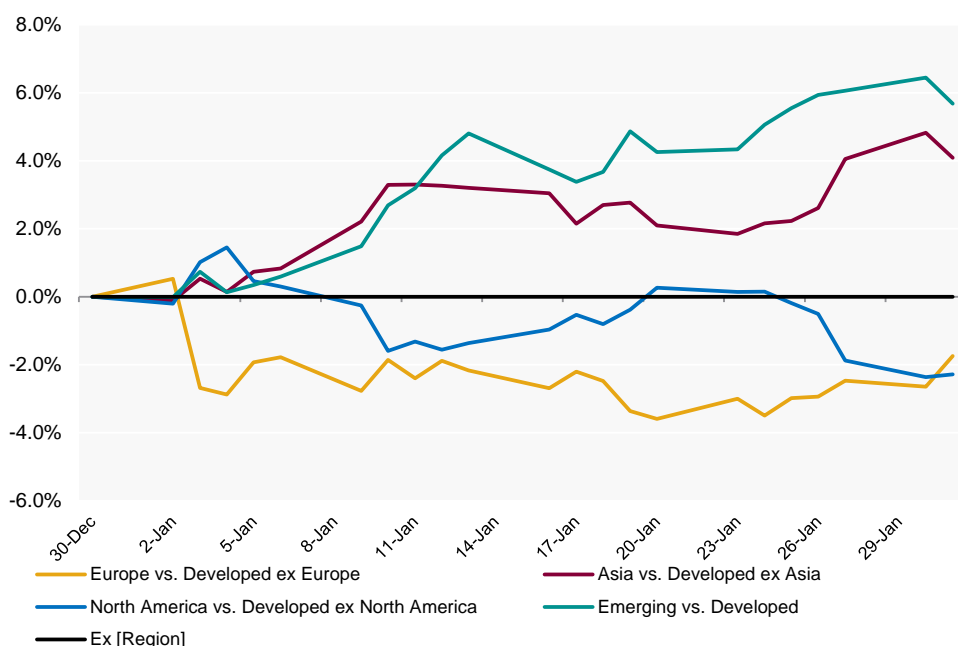
North America (TR) (EUR)

(EGNA) **6,287** ▼ -2.8%

Emerging (TR) (EUR)

(ENEI) **2,655** ▲ 3.7%

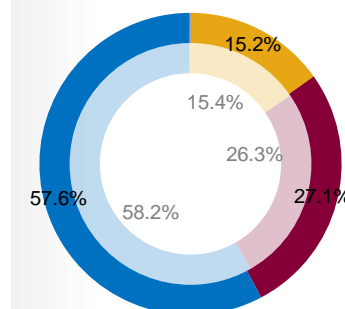
Monthly Regional Over/Under Performance



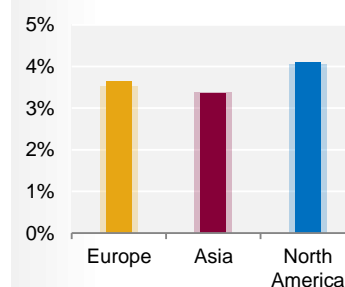
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Quality Care Properties	USA	▲ 19.1%
Hang Lung Properties Ltd.	HK	▲ 16.8%
Wharf (Holdings) Limited	HK	▲ 13.6%
City Developments	SI	▲ 11.5%
Sino Land Company Limited	HK	▲ 11.0%

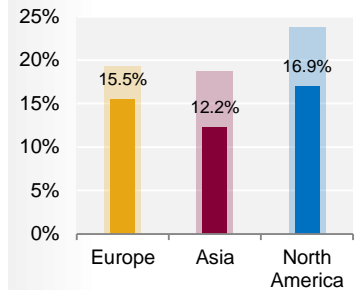
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Derwent London Plc	UK	▼ -11.0%
Investors Real Estate Trust	USA	▼ -9.7%
Gecina	FRA	▼ -9.2%
Assura plc	UK	▼ -8.8%
Capital & Counties Properties Plc	UK	▼ -8.5%

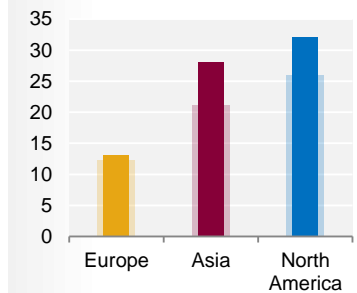
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.4%
Public Storage, Inc.	USA	▼ -3.8%
ProLogis	USA	▼ -7.5%
Welltower Inc.	USA	▼ -0.9%
AvalonBay Communities, Inc.	USA	▼ -2.2%
Mitsubishi Estate Company, Limited	JA	▼ -7.1%
Unibail Rodamco	NETH	▼ -6.1%
Mitsui Fudosan Co., Ltd.	JA	▼ -3.3%
Equity Residential Properties Trust	USA	▼ -5.6%
Ventas, Inc.	USA	▼ -1.4%

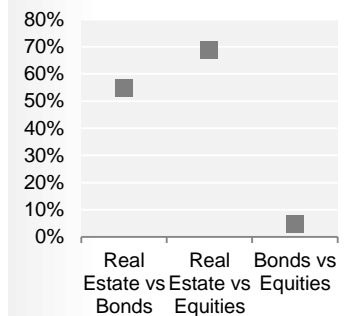
Volatility (10 yr. & 3 yr.)*



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



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FTSE EPRA/NAREIT Developed Europe Index

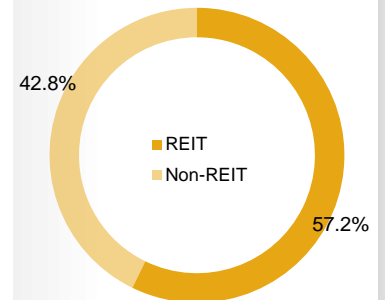
The FTSE EPRA/NAREIT Developed Europe Index lost 3.3% during January 2017. The UK Index decreased by 4.3% compared to a decrease of 6.6% in France. The Netherlands was down by 5.7%.

At the end of January 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 101 constituents, representing a free float market capitalisation of over EUR 190 billion.

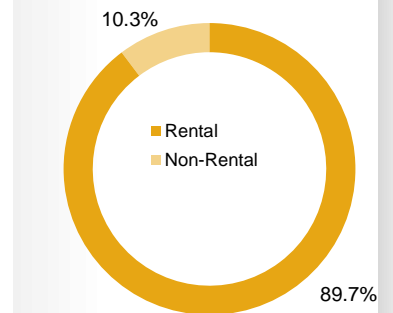
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jan-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.3	-3.3	-2.6	10.7	13.6	0.0	8.0
Europe ex UK (EUR)	-2.6	-2.6	5.6	14.6	13.9	2.7	10.4
UK (GBP)	-4.3	-4.3	-7.1	4.7	12.7	-2.5	5.1
France (EUR)	-6.6	-6.6	-0.9	9.2	11.7	4.3	13.1
Netherlands (EUR)	-5.7	-5.7	-5.3	9.7	7.1	-0.2	7.4

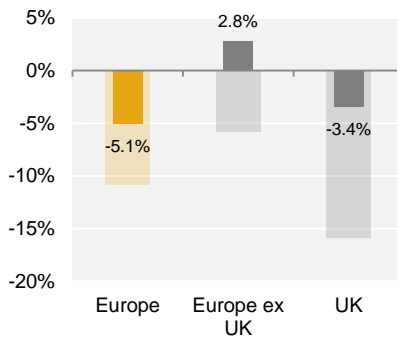
Developed Europe REIT / Non-REITs



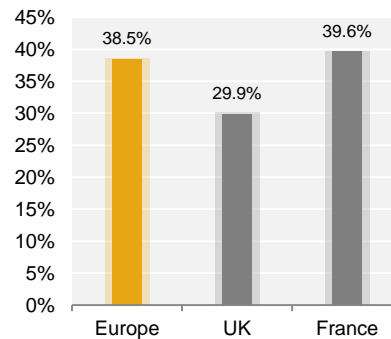
Developed Europe Focus split



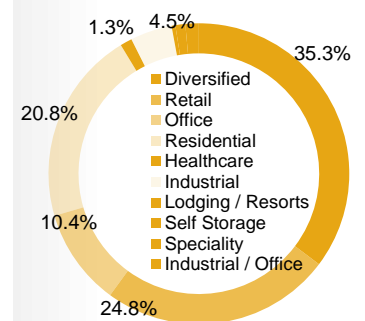
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Safestore Ltd.	UK	▲ 5.7%
WCM Beteiligungs- und Grundbesitz-AG	DE	▲ 5.6%
Picton Property Income Limited	UK	▲ 5.6%
NSI N.V.	NETH	▲ 5.1%
CA Immobilien Anlagen AG	OEST	▲ 4.4%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Derwent London Plc	UK	▼ -11.0%
Gecina	FRA	▼ -9.2%
Assura plc	UK	▼ -8.8%
Capital & Counties Properties Plc	UK	▼ -8.5%
NewRiver REIT	GGY	▼ -7.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -6.1%
Vonovia SE	GER	▼ -2.1%
Deutsche Wohnen AG	GER	▲ 1.0%
Land Securities Group Plc	UK	▼ -6.8%
Klepierre	FRA	▼ -5.9%
British Land Co Plc	UK	▼ -6.2%
Hammerson Plc	UK	▼ -4.6%
Swiss Prime Site AG	SWIT	▼ -1.3%
Gecina	FRA	▼ -9.2%
LEG Immobilien AG	GER	▼ -1.5%

Corporate Actions

Dios Fastigheter from Sweden had a 4-for-5 rights issue at SEK 31, the new number of shares is 134,512,441. Conwert Immobilien Invest from Germany and D Carnegie & Co AB from Sweden have a new free float of respectively 29% (was 74%) and 49% (was 63%).



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FTSE EPRA/NAREIT Developed Asia Index

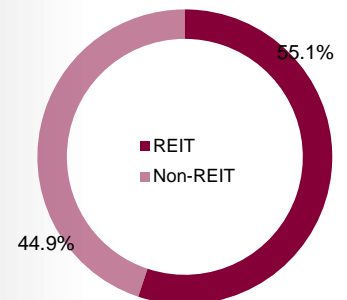
The FTSE EPRA/NAREIT Developed Asia Index increased by 1.1% during January 2017. The Hong Kong Index was up by 8.3% compared to a decrease of 2.0% in Japan. The Australia Index was down by 5.0%, while Singapore increased 6.9% during the month.

At the end of January 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 340 billion.

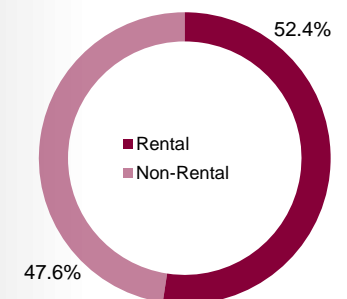
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jan-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	1.1	1.1	16.1	10.5	11.1	2.8	5.6
Hong Kong (HKD)	8.3	8.3	30.0	5.9	5.3	4.2	5.2
Japan (JPY)	-2.0	-2.0	0.8	0.4	18.2	-0.8	4.9
Australia (AUD)	-5.0	-5.0	6.8	16.0	15.9	-1.0	8.1
Singapore (SGD)	6.9	6.9	13.4	6.5	8.4	0.1	1.3

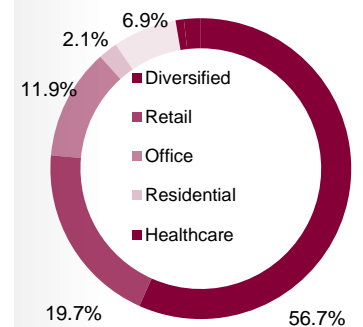
Developed Asia REIT / Non-REITs



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
Hang Lung Properties Ltd.	HK	▲ 16.8%
Wharf (Holdings) Limited	HK	▲ 13.6%
City Developments	SI	▲ 11.5%
Sino Land Company Limited	HK	▲ 11.0%
Hysan Development Company Limited	HK	▲ 10.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▼ -7.1%
GPT Group	AU	▼ -7.0%
Dexus Property Group	AU	▼ -6.7%
Westfield Corporation Limited	AU	▼ -6.3%
Industrial & Infrastructure Fund (IIF)	JA	▼ -5.4%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▼ -7.1%
Mitsui Fudosan Co., Ltd.	JA	▼ -3.3%
Sun Hung Kai Properties Limited	HK	▲ 9.6%
Cheung Kong (Holdings) Ltd.	HK	▲ 8.1%
Scentre Group	AUD	▼ -5.2%
Link REIT	HK	▲ 5.5%
Westfield Corporation Limited	AU	▼ -6.3%
Sumitomo Realty & Development Co Ltd	JA	▼ -1.4%
Goodman Group	AU	▼ -3.0%
Wharf (Holdings) Limited	HK	▲ 13.6%

Corporate Actions

There were no corporate actions in the FTSE EPRA/NAREIT Developed Asia Index during January 2017.



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FTSE EPRA/NAREIT North America Index

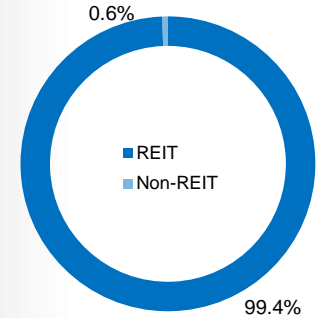
The FTSE EPRA/NAREIT North America Index decreased by 0.4% during January 2017. The United States Index lost 0.6% compared to an increase of 0.3% in Canada .

At the end of November 2016, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 722 billion.

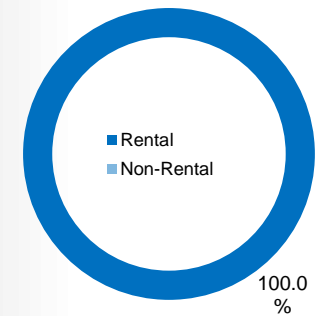
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jan-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.4	-0.4	11.5	10.8	9.6	3.7	9.6
United States (USD)	-0.6	-0.6	10.9	11.3	10.3	3.7	9.5
Canada (CAD)	0.3	0.3	16.6	7.8	6.8	4.6	11.4

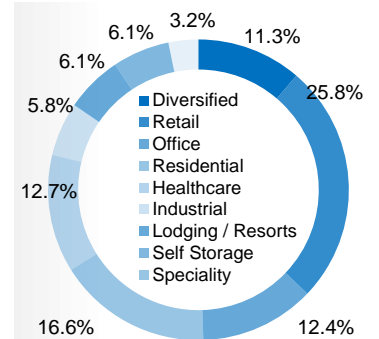
North America REIT / Non-REITs



North America Focus split



North America Sector split




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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Quality Care Properties	USA	▲ 19.1%
Milestone Apartments REIT	CA	▲ 10.8%
Digital Realty Trust	USA	▲ 9.5%
Colony Starwood Homes	USA	▲ 9.2%
Forest City Enterprises, Inc.	USA	▲ 8.6%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Investors Real Estate Trust	USA	▼ -9.7%
Duke Realty Corporation	USA	▼ -8.4%
Cedar Realty Trust	USA	▼ -8.0%
First Industrial Realty Trust, Inc.	USA	▼ -7.8%
ProLogis	USA	▼ -7.5%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.4%
Public Storage, Inc.	USA	▼ -3.8%
ProLogis	USA	▼ -7.5%
Welltower Inc.	USA	▼ -0.9%
AvalonBay Communities, Inc.	USA	▼ -2.2%
Equity Residential Properties Trust	USA	▼ -5.6%
Ventas, Inc.	USA	▼ -1.4%
Boston Properties, Inc.	USA	▲ 4.1%
Vornado Realty Trust	USA	▲ 2.5%
Digital Realty Trust	USA	▲ 9.5%

Corporate Actions

Hersha Hospitality Trust had a special dividend of USD 0.26 on January 3, 2017. Gramercy Property Trust had a 1-for-3 stock split resulting in a new number of shares of 139,761,251. New York REIT Inc. was deleted from the indices following the completion of the liquidation plan. H&R REIT from Canada performed a 0.054354-for-1 rights issue at CAD 58.5, the new number of shares is 187,821,427. Hudson Pacific Properties has an increased free float of 99% (coming from 91%) and a new number of shares of 146,185,894.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 3.7% during January 2017. Emerging EMEA was down 1.0%, while Emerging Asia Pacific gained 4.6%. Real estate markets in Emerging Americas gained 6.3% over the month.

At the end of January 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 146 constituents, representing a free float market capitalisation of almost EUR 129 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jan-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.7	3.7	21.5	12.0	6.9
Emerging EMEA (EUR)	-1.0	-1.0	32.4	13.6	12.3
Emerging Europe (EUR)	-5.8	-5.8	0.8	-3.8	0.1
Emerging MEA (EUR)	-0.5	-0.5	37.4	17.4	15.1
Emerging Asia Pacific (EUR)	4.6	4.6	18.6	15.6	12.9
Emerging Americas (EUR)	6.3	6.3	25.3	-4.4	-14.8

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 11.7%
China Resources Land Ltd	CHN	▲ 10.9%
SM Prime Holdings	PHIL	▲ 4.8%
Global Logistics Properties	CHN	▲ 18.2%
Growthpoint Properties Ltd.	SAF	▲ 1.6%
Country Garden Holdings	CHN	▲ 2.8%
Redefine Properties	SAF	▼ -0.5%
Central Pattana	THAI	▼ -0.4%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -6.1%
Ayala Land	PHIL	▲ 11.1%

Corporate Actions

Redefine Properties from South Africa has an adjusted free float of 88% (coming from 90%) and a new number of shares of 5,521,308,685. Saf Gayrimenkul Yatirim Ortakligi AS from Turkey was deleted from the indices following the successful takeover by Akis Gayrimenkul Yatirim AS (non-constituent). Thai company Ticon Industrial Connection Pcl has a decreased free float percentage of 30% (coming from 47%) and a new number of shares in issue of 1,834,142,375.



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FTSE EPRA/NAREIT Monthly Index Performances (EUR)

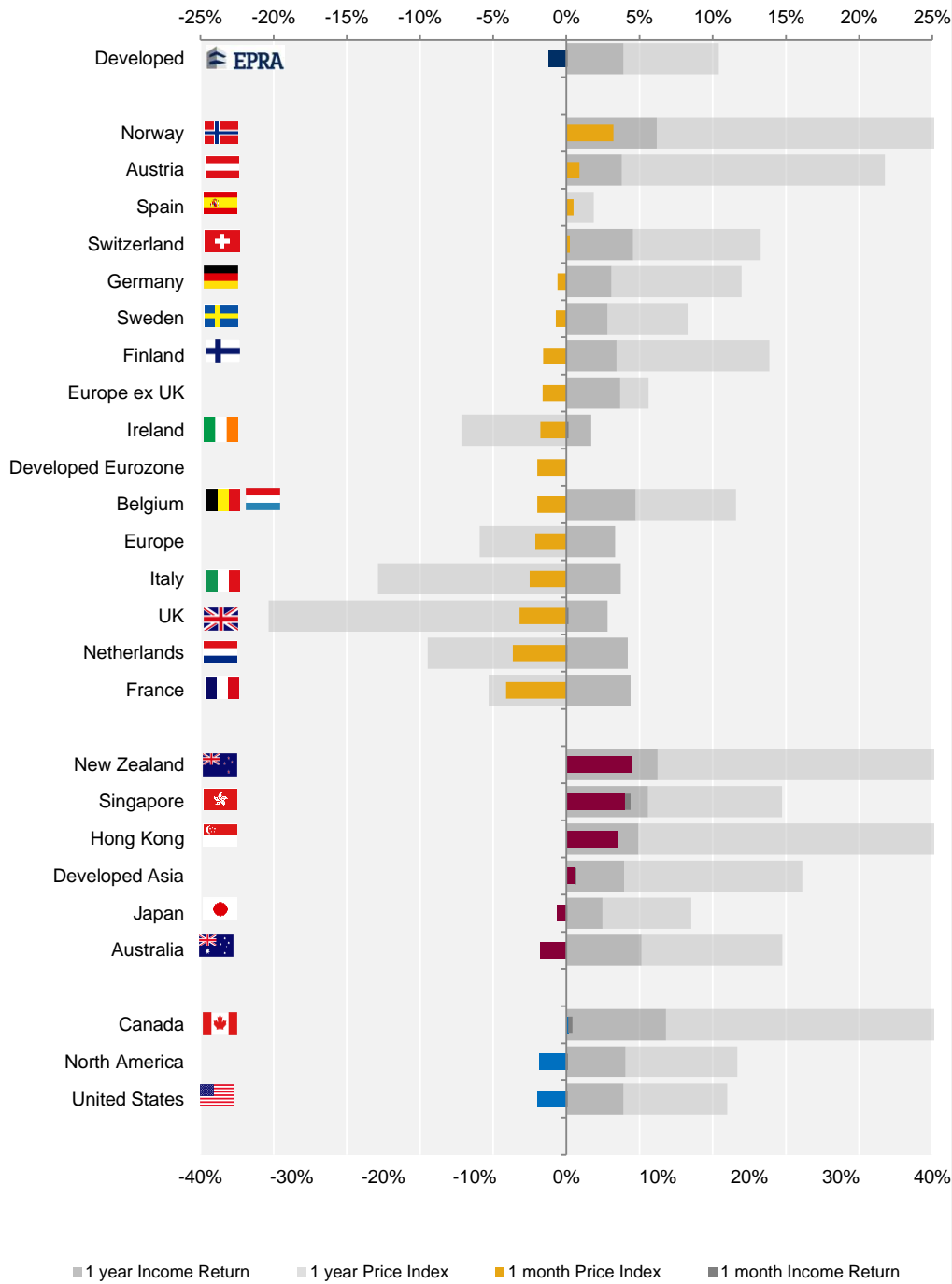
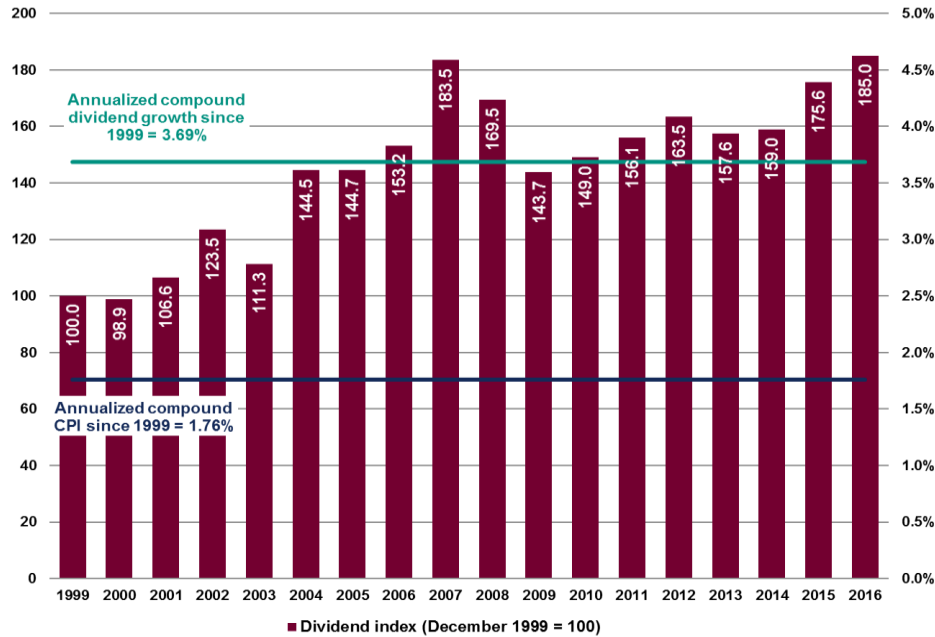


Chart of the Month

Dividends: A Stable Source of Income



Links to Reports

Monthly Statistical Bulletin
[January 2017](#)

Monthly Published NAV Bulletin
[December 2016](#)

Monthly LTV report
[January 2017](#)

Index Ground Rules
[Version 7.5](#)

EPRA Industry Newsletter
[December 2016](#)

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