



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Monthly Market Review

July 2018

07
July
2018

Monthly Market Review

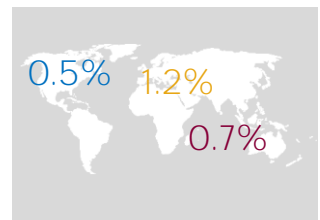
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jul-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.7	4.5	6.5	3.8	9.6	8.8	9.1
Global Equities (FTSE)	3.0	4.0	12.6	9.6	11.1	8.2	6.1
Global Bonds (JP Morgan)	-0.4	-0.5	0.2	1.5	2.7	3.6	3.9
Europe Real Estate	1.2	3.6	11.5	3.8	12.1	8.0	8.2
Asia Real Estate	0.7	3.9	6.8	3.2	6.6	7.0	9.2
North America Real Estate	0.5	5.0	4.8	4.0	10.4	10.4	9.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.7% during July 2018. Global equities and global bonds market gained 3.0% and lost 0.4% respectively during the month of July. Real estate markets in North America increased 0.5% and Europe's market increased by 1.2% while Asia was up 0.5%.

Over a one-year period, global real estate investments have returned 6.5% compared to a gain of 12.6% and a gain of 0.2% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.8%. Equities gained 8.2% while bonds markets posted a 3.6% return per annum.

At the end of July 2018, the FTSE EPRA/NAREIT Developed Index counted a total of 335 constituents, representing a free float market capitalisation of over EUR 1,266 billion.

Developed Index (TR) (EUR)

(ENGL) **4,518** ▲ 0.7%

Developed Europe (TR) (EUR)

(EPRA) **4,664** ▲ 1.2%

Developed Asia (TR) (EUR)

(EGAS) **2,959** ▲ 0.7%

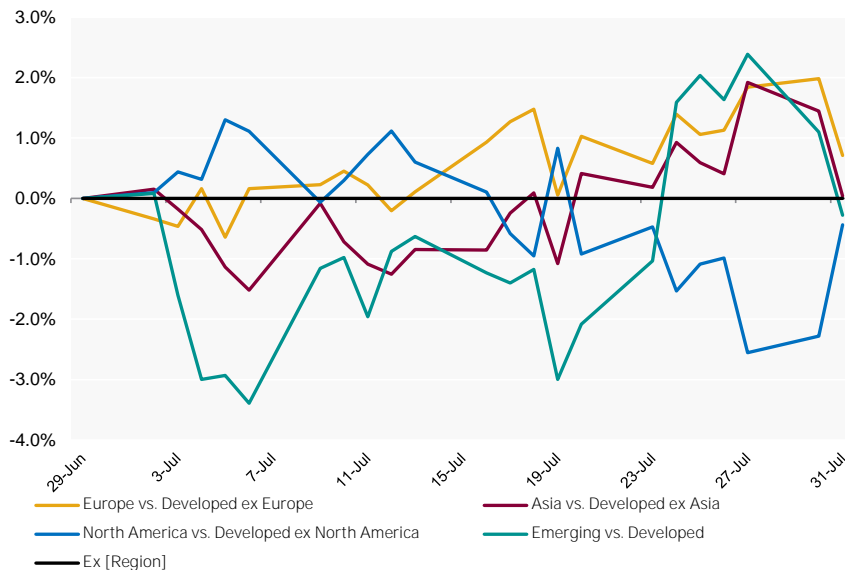
North America (TR) (EUR)

(EGNA) **6,237** ▲ 0.5%

Emerging (TR) (EUR)

(ENEI) **3,293** ▲ 0.4%

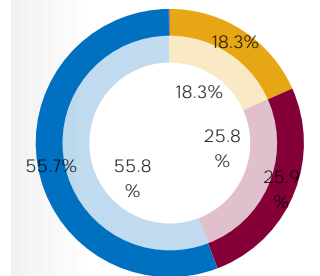
Monthly Regional Over/Under Performance



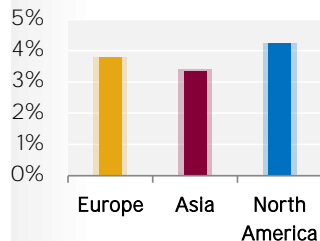
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Fabege AB	SWED	▲ 16.5%
Klovern B	SWED	▲ 16.5%
Hemfosa Fastigheter	SWED	▲ 16.3%
Kungsleden AB	SWED	▲ 14.8%
D. Carnegie & Co AB	SWED	▲ 13.0%

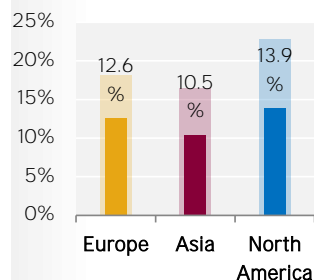
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
City Developments	SI	▼ -8.4%
Hulic	JA	▼ -7.5%
DDR Corp	USA	▼ -7.3%
Capital & Regional Plc	UK	▼ -6.8%
New Senior Investment Group	US	▼ -6.5%

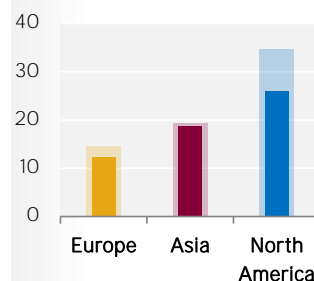
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.5%
ProLogis	USA	▼ -0.1%
Public Storage, Inc.	USA	▼ -4.0%
Unibail-Rodamco-Westfield	NETH	▲ 0.7%
Digital Realty Trust	USA	▲ 8.8%
Vonovia SE	GER	▲ 1.6%
AvalonBay Communities, Inc.	USA	▲ 2.9%
Equity Residential Properties Trust	USA	▲ 2.7%
Welltower Inc.	USA	▼ -0.1%
Mitsui Fudosan Co., Ltd.	JA	▼ -0.3%

Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



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FTSE EPRA/NAREIT Developed Europe Index

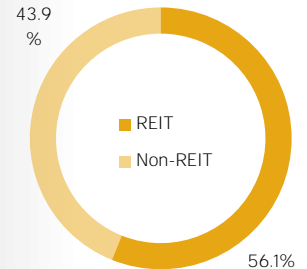
The FTSE EPRA/NAREIT Developed Europe Index gained 1.2% during July 2018. The UK Index decreased by 0.6% compared to an increase of 1.0% in France. The Netherlands was up by 0.2%.

At the end of July 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 104 constituents, representing a free float market capitalisation of over EUR 232 billion.

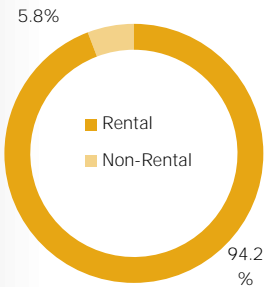
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.2	3.6	11.5	3.8	12.1	8.0	8.2
Europe ex UK (EUR)	2.3	5.1	13.3	9.9	13.9	9.7	10.5
UK (GBP)	-0.6	0.3	7.0	0.1	8.0	5.2	6.0
France (EUR)	1.0	-2.3	10.2	5.2	9.1	9.6	12.6
Netherlands (EUR)	0.2	-4.4	-3.8	-2.8	5.6	2.4	6.8

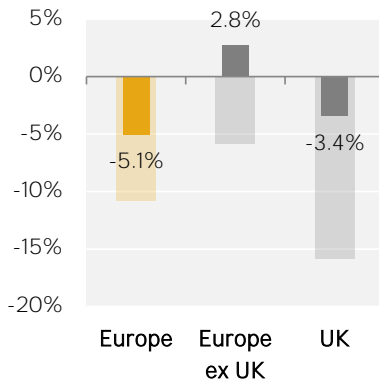
Developed Europe REIT / Non-REITs



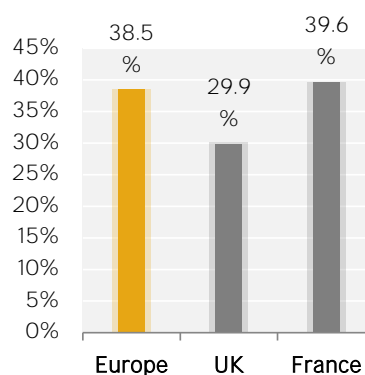
Developed Europe Focus split



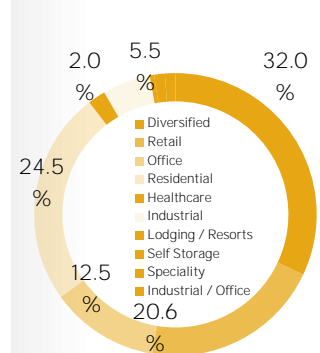
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



Monthly Market Review

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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Klovern B	SWED	▲ 16.5%
Fabege AB	SWED	▲ 16.5%
Hemfosa Fastigheter	SWED	▲ 16.3%
Kungsliden AB	SWED	▲ 14.8%
D. Carnegie & Co AB	SWED	▲ 13.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Capital & Regional Plc	UK	▼ -6.8%
Helical Bar Plc	UK	▼ -5.6%
Lar Espana	SP	▼ -4.8%
Xior Student Housing NV	BELG	▼ -4.8%
F&C UK Real Estate Investments	UK	▼ -4.4%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco-Westfield	NETH	▲ 0.7%
Vonovia SE	GER	▲ 1.6%
Deutsche Wohnen SE	GER	▲ 0.6%
Gecina	FRA	▲ 1.8%
Land Securities Group PLC	UK	▼ -1.5%
SEGRO	UK	▼ -0.7%
British land company	UK	▼ -1.8%
Klepierre SA	FRA	▲ 0.1%
LEG Immobilien AG	GER	▲ 3.4%
Swiss Prime Site AG	SWIT	▼ -0.3%

Corporate Actions

UK Commercial Property Trust changed its name early July to UK Commercial Property REIT Limited. French firm Icade has a new number of shares in issue of 74,663,925 after the successful merger with ANF-Immobilier. The new free float percentage is 42.929%, coming from 42.343%. Following the successful takeover by Inmobiliaria Colonial S.A., Axiare Patrimonio SOCIMI SA has been deleted from the indices. Following the takeover Colonial has a new number of shares in issue of 450,180,472 and a new free float percentage of 67.2543% (coming from 65.8%). Spanish Hispania Activos Inmobiliarios SAU has been deleted from the indices following a successful takeover by Blackstone Group. BUWOG – Bauen un Wohnen GmbH from Austria has also been deleted from the indices after a successful takeover and by German constituent Vonovia.

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FTSE EPRA/NAREIT Developed Asia Index

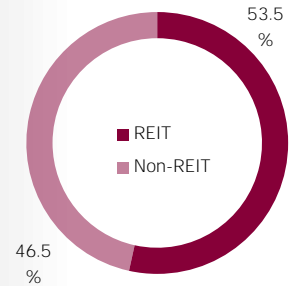
The FTSE EPRA/NAREIT Developed Asia Index increased by 0.7% during July 2018. The Hong Kong Index was up 2.8% compared to a decrease of 0.05% in Japan. The Australia Index was up by 0.9%, while Singapore increased 2.3% during the month.

At the end of July 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of over EUR 327 billion.

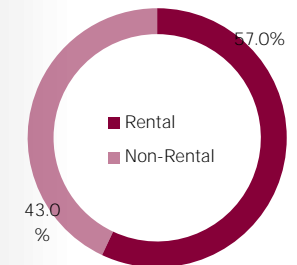
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.7	3.9	6.8	3.2	6.6	7.0	9.2
Hong Kong (HKD)	2.8	-0.3	9.5	8.0	6.9	6.1	12.0
Japan (JPY)	0.0	6.0	6.4	-1.9	2.9	3.2	5.7
Australia (AUD)	0.9	3.9	13.8	8.0	12.3	5.8	6.6
Singapore (SGD)	2.3	-5.2	1.6	8.1	5.5	3.4	9.1

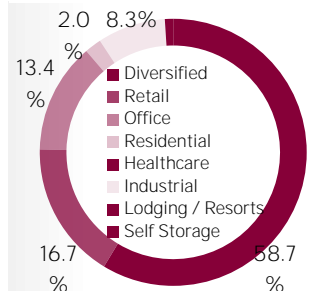
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split




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2018**

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FTSE EPRA/NAREIT Developed Asia – Top 5 Performers

Company	Country	Total Return
Link REIT	HK	▲ 8.6%
Suntec REIT	SI	▲ 7.8%
Keppel REIT	SI	▲ 7.7%
Daiwa Office Investment	JP	▲ 7.1%
Swire Properties	HK	▲ 6.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
City Developments	SI	▼ -8.4%
Hulic	JA	▼ -7.5%
UOL Group	SI	▼ -5.9%
AEON REIT Investment	JA	▼ -4.1%
Cheung Kong (Holdings) Ltd.	HK	▼ -3.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▼ -0.3%
Sun Hung Kai Properties Limited	HK	▲ 3.9%
Link REIT	HK	▲ 8.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -3.6%
Mitsubishi Estate Company, Limited	JA	▲ 0.2%
Scentre Group	AUD	▼ -3.2%
Sumitomo Realty & Development Co Ltd	JA	▼ 0.0%
Goodman Group	AU	▲ 0.1%
Wharf Real Estate Investment	HK	▲ 2.3%
Hongkong Land Holdings	HK	▲ 1.7%

Corporate Actions

-

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FTSE EPRA/NAREIT North America Index

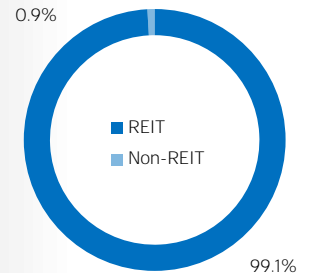
The FTSE EPRA/NAREIT North America Index increased by 0.7% during July 2018. The United States Index gained 0.6% compared to an increase of 1.0% in Canada.

At the end of July 2018, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 705 billion.

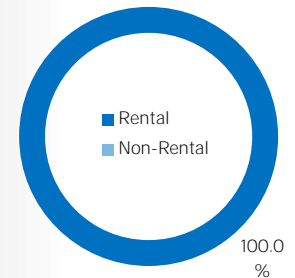
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.7%	2.3%	4.0%	6.0%	7.7%	7.3%	9.5%
United States (USD)	0.6%	2.3%	3.6%	5.9%	7.9%	7.3%	9.5%
Canada (CAD)	1.0%	6.1%	14.0%	8.9%	9.0%	9.0%	9.9%

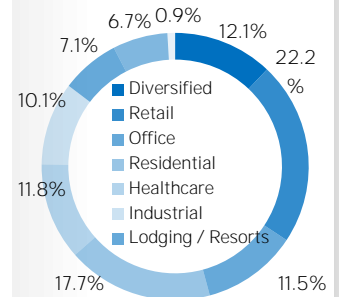
North America REIT / Non-REITs



North America Focus split



North America Sector split



EPRA Conference 2018

The Adlon Kempinski Hotel, Berlin

Day 3 - Thursday, September 6 - Investor Day

Join the international investment community on EPRA's Investor Day during the EPRA Annual Conference in Berlin on September 6. The executives of a total of **28 listed real estate companies** will pitch their business during **7 themed panels**. You will have the opportunity to participate during the **Q&A** for each session. There is **no charge** to attend and a buffet lunch and refreshments will be provided throughout the day.

8:30	9:30	10:30	11:30	13:00	14:00	15:00
Residential	Industrial	Lodging & Resorts	DACH	ESG	Flexi Spaces	CEE



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Forest City Enterprises, Inc.	USA	▲ 9.5%
Digital Realty Trust	USA	▲ 8.8%
QTS Realty Trust	USA	▲ 8.2%
Taubman Centers, Inc.	USA	▲ 5.6%
GGP Inc	USA	▲ 5.4%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
DDR Corp	USA	▼ -7.3%
New Senior Investment Group	USA	▼ -6.5%
National Storage Affiliates Trust	USA	▼ -6.5%
Extra Space Storage	USA	▼ -5.9%
Select Income REIT	USA	▼ -4.9%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.5%
ProLogis	USA	▼ -0.1%
Public Storage, Inc.	USA	▼ -4.0%
Digital Realty Trust	USA	▲ 8.8%
AvalonBay Communities, Inc.	USA	▲ 2.9%
Equity Residential Properties Trust	USA	▲ 2.7%
Welltower Inc.	USA	▼ -0.1%
Ventas, Inc.	USA	▲ 0.4%
Boston Properties, Inc.	USA	▲ 0.1%
Realty Income Corp.	USA	▲ 4.1%

Corporate Actions

DDR Corp paid a USD 3.125 special dividend due to the demerger of Retail Value. Retail Value was added to the North America Index with 165,059,497 shares in issue and a free float of 82.3889%.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 0.4% during July 2018. Emerging EMEA was up by 2.2%, while Emerging Asia Pacific lost 0.5%. Real estate markets in Emerging Americas gained 5.7% over the month.

At the end of July 2018, the FTSE EPRA/NAREIT Emerging Index counted a total of 143 constituents, representing a free float market capitalisation of over EUR 153 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	0.4	-3.9	3.5	9.4	9.0
Emerging EMEA (EUR)	2.2	-7.9	-1.4	-1.2	6.3
Emerging Europe (EUR)	-13.0	-35.6	-44.3	-19.4	-12.7
Emerging MEA (EUR)	3.6	-4.9	4.2	0.5	9.6
Emerging Asia Pacific (EUR)	-0.5	-2.5	7.6	13.8	12.9
Emerging Americas (EUR)	5.7	-8.5	-15.1	-2.5	-8.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -4.6%
Country Garden Holdings	CHN	▼ -11.9%
China Resources Land Ltd	CHN	▲ 8.5%
Evergrande Real Estate Group	CHN	▲ 8.3%
Sunac China Holdings (P Chip)	CHN	▼ -7.1%
SM Prime Holdings	PHIL	▲ 5.0%
Growthpoint Management Services Pty Ltd	SAF	▼ -2.0%
Central Pattana	THAI	▲ 8.6%
Ayala Land	PHIL	▲ 7.8%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -6.9%

Corporate Actions

Brazilian constituent Multiplan Empreendimentos Imobiliarios S/A Ord had a 3 for 1 stock split, resulting in a new number of shares in issue of 561,639,489.

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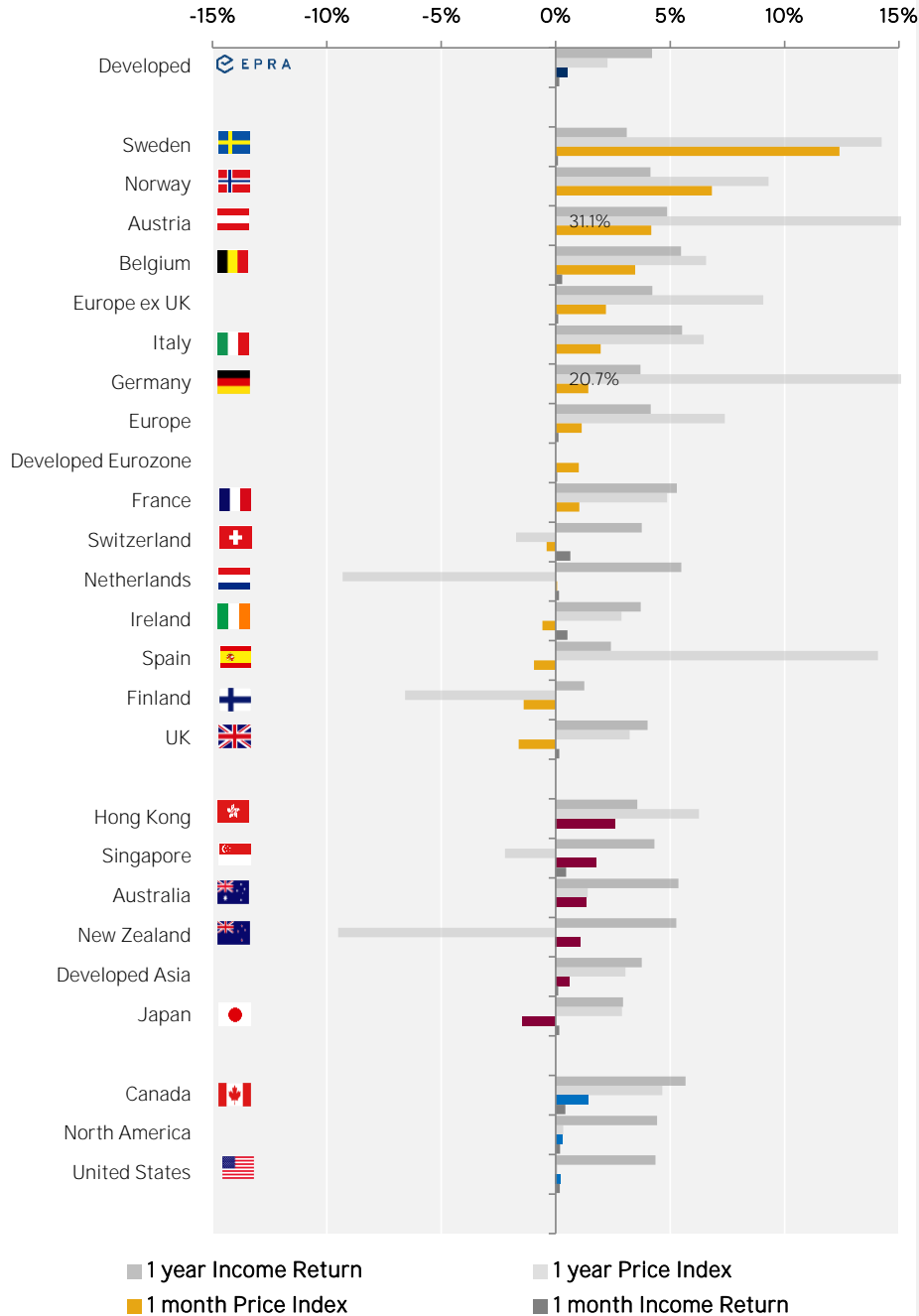
Europe

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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
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 (DFXREA 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

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Asia

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EPRA Industry Calendar

EPRA CEM Research

Webinar

August 30, 15:00 CET

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PIE European Property Summit

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European Property Summit 2018

18 September 2018, London

Portugal Real Estate Summit

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September 18-19



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