

Monthly Market Review

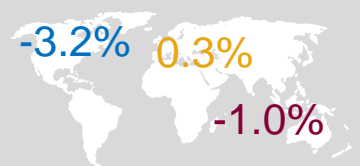
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Mar-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-2.1	0.9	8.5	15.5	13.0	4.1	8.3
Global Equities (FTSE)	1.1	5.8	17.9	9.1	11.5	5.4	6.9
Global Bonds (JP Morgan)	-0.2	-0.1	-0.9	3.4	3.2	4.0	4.6
Europe Real Estate	0.3	1.4	-0.6	10.9	13.5	0.2	8.2
Asia Real Estate	-1.0	4.6	13.2	12.2	11.2	2.7	6.0
North America Real Estate	-3.2	-1.0	9.0	18.6	13.8	6.6	10.3



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 2.1% during March 2017. Global equities and global bonds market gained 1.1% and lost 0.2% respectively during the month of March. Real estate markets in North America decreased 3.2% and Europe's market increased by 0.3% while Asia was down by 1.0%.

Over a one-year period, global real estate investments have returned 8.5% compared to a gain of 17.9% and a loss of 0.9% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.1%. Equities gained 5.4% while bonds markets posted a 4.0% return per annum.

At the end of March 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 338 constituents, representing a free float market capitalisation of over EUR 1,289 billion.

Developed Index (TR) (EUR)

(ENGL) **4,458** ▼ -2.1%

Developed Europe (TR) (EUR)

(EPRA) **4,024** ▲ 0.3%

Developed Asia (TR) (EUR)

(EGAS) **2,920** ▼ -1.0%

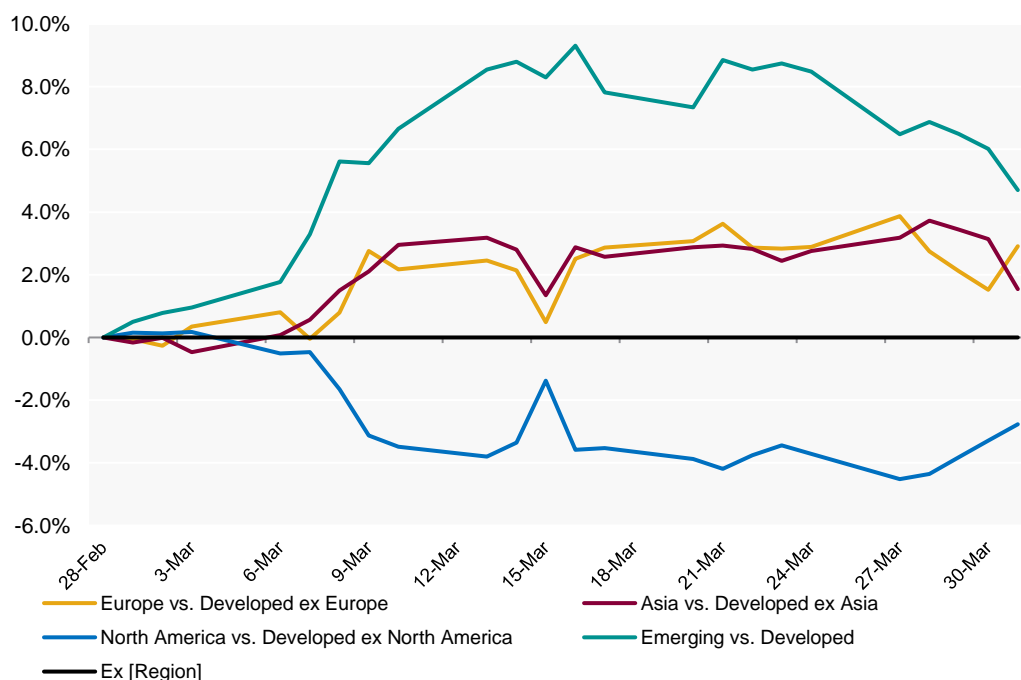
North America (TR) (EUR)

(EGNA) **6,404** ▼ -3.2%

Emerging (TR) (EUR)

(ENEI) **2,897** ▲ 2.6%

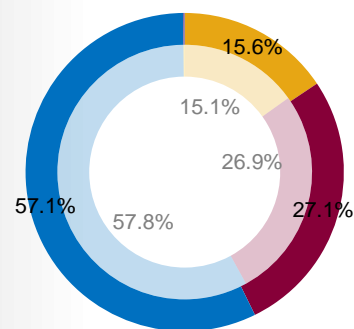
Monthly Regional Over/Under Performance



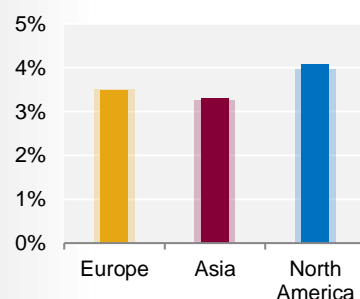
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▲ 17.0%
CBL & Associates Properties, Inc.	USA	▲ 16.1%
Sponda Oyj	FIN	▲ 14.2%
FelCor Lodging Trust Incorporated	USA	▲ 12.0%
F&C UK Real Estate Investments	UK	▲ 10.6%

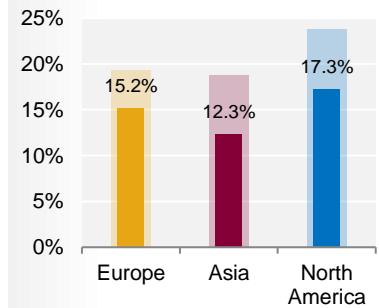
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
BWP Trust	AU	▼ -15.1%
Dream Office REIT	CAN	▼ -14.5%
NTT Urban Development	JA	▼ -14.0%
Chatham Lodging Trust	USA	▼ -13.1%
Industrial & Infrastructure Fund (IIF)	JA	▼ -12.4%

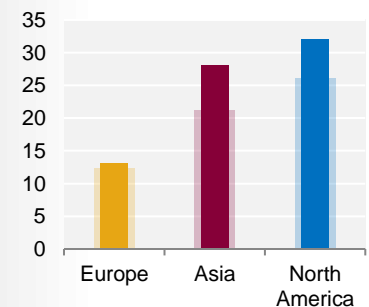
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -4.4%
Public Storage, Inc.	USA	▼ -6.3%
ProLogis	USA	▼ -2.5%
Welltower Inc.	USA	▼ -2.2%
Unibail Rodamco	NETH	▼ -0.1%
Ventas, Inc.	USA	▼ -4.6%
AvalonBay Communities, Inc.	USA	▼ -5.7%
Mitsubishi Estate Company, Limited	JA	▲ 1.5%
Equity Residential Properties Trust	USA	▼ -4.6%
Boston Properties, Inc.	USA	▼ -1.4%

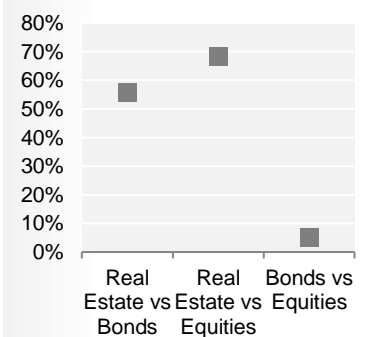
Volatility (10 yr. & 3 yr.)*



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



FTSE EPRA/NAREIT Developed Europe Index

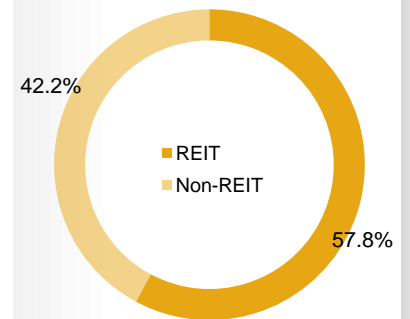
The FTSE EPRA/NAREIT Developed Europe Index gained 0.3% during March 2017. The UK Index decreased by 0.1% compared to an increase of 4.2% in France. The Netherlands was up by 3.6%.

At the end of March 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 104 constituents, representing a free float market capitalisation of over EUR 201 billion.

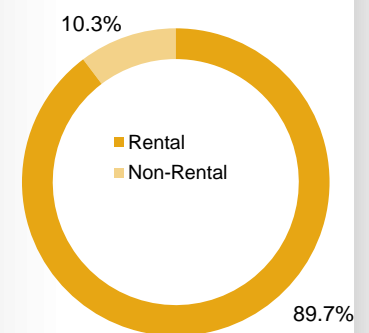
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.3	1.4	-0.6	10.9	13.5	0.2	8.2
Europe ex UK (EUR)	0.6	1.4	2.7	14.0	13.5	2.7	10.4
UK (GBP)	-0.1	1.7	0.0	5.9	13.0	-2.1	5.6
France (EUR)	4.2	-2.3	-1.6	8.8	11.6	3.8	12.9
Netherlands (EUR)	3.6	-1.5	-5.9	9.4	6.3	-0.1	7.3

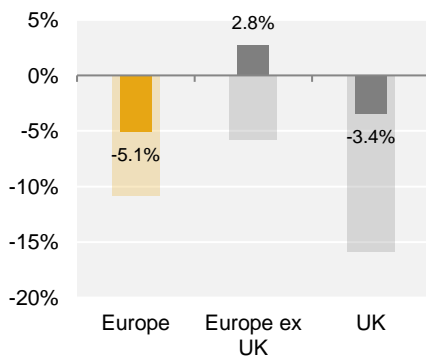
Developed Europe REIT / Non-REITs



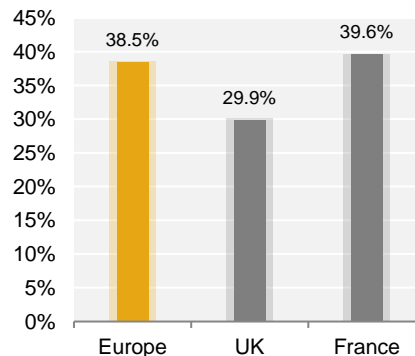
Developed Europe Focus split



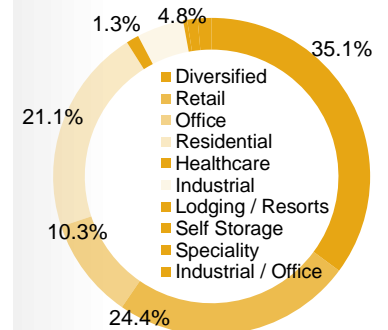
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Sponda Oyj	FIN	▲ 14.2%
F&C UK Real Estate Investments	UK	▲ 10.6%
Tritax Big Box REIT	UK	▲ 8.2%
Hansteen Holding PLC	UK	▲ 8.2%
ADO Properties SA	GER	▲ 8.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Technopolis Oyj	FIN	▼ -10.9%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -7.2%
Beni Stabili SpA	ITA	▼ -6.1%
Inmobiliaria Colonial S.A.	SP	▼ -5.9%
Axiare Patrimonio SOCIMI, S.A.	ES	▼ -5.4%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -0.1%
Vonovia SE	GER	▼ -1.6%
Deutsche Wohnen AG	GER	▲ 0.7%
Land Securities Group Plc	UK	▶ 0.0%
Klepierre	FRA	▼ -1.9%
British Land Co Plc	UK	▼ -1.2%
Gecina	FRA	▲ 3.7%
LEG Immobilien AG	GER	▼ -2.5%
Hammerson Plc	UK	▲ 5.9%
Swiss Prime Site AG	SWIT	▼ -2.9%

Corporate Actions

Kungsleden (Sweden), Segro (UK), and Aedifica (Belgium) had rights issues in March. Citycon paid a special dividend of EUR 0.0375. At the effective date of the quarterly index review three companies were added to the EPRA Developed Europe Index: Retail Estates from Belgium (58% free float), Custodian REIT from the UK (93% free float) and GCP Student Living from the UK (100% free float).



The working benchmark



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FTSE EPRA/NAREIT Developed Asia Index

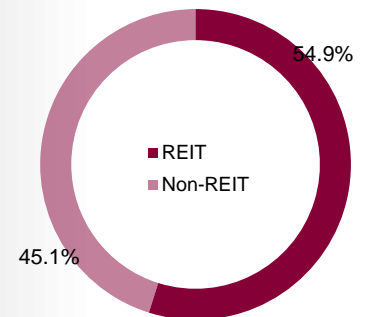
The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.0% during March 2017. The Hong Kong Index was up by 3.3% compared to a decrease of 3.8% in Japan. The Australia Index was up by 0.6%, while Singapore increased 2.2% during the month.

At the end of March 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 349 billion.

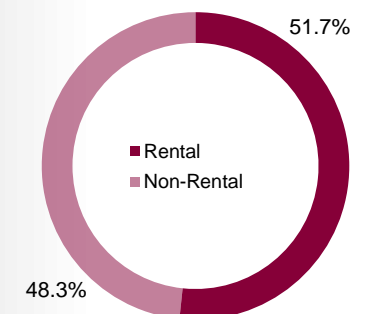
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.0	4.6	13.2	12.2	11.2	2.7	6.0
Hong Kong (HKD)	3.3	16.5	24.4	7.5	6.9	4.7	6.0
Japan (JPY)	-3.8	-6.3	-5.3	0.3	12.3	-2.3	4.7
Australia (AUD)	0.6	-0.5	6.0	16.8	16.6	0.0	8.2
Singapore (SGD)	2.2	13.5	14.1	7.3	7.1	-0.7	2.3

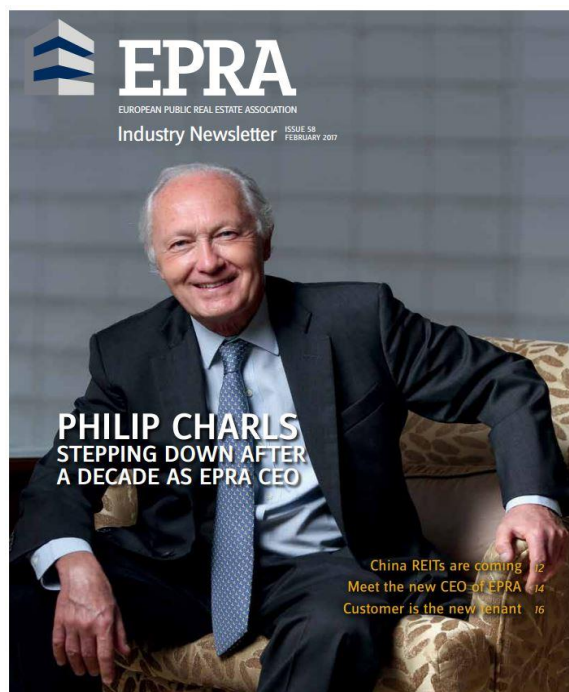
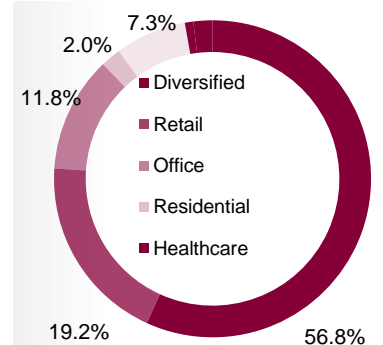
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Champion REIT	HK	▲ 10.5%
New World Development Company Limited	HK	▲ 7.9%
Kerry Properties Limited	HK	▲ 6.4%
Aeon Mall Co. Ltd.	JA	▲ 5.7%
Hysan Development Company Limited	HK	▲ 5.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
BWP Trust	AU	▼ -15.1%
NTT Urban Development	JA	▼ -14.0%
Industrial & Infrastructure Fund (IIF)	JA	▼ -12.4%
Charter Hall Retail REIT	AU	▼ -11.0%
Fukuoka REIT	JP	▼ -10.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▲ 1.5%
Mitsui Fudosan Co., Ltd.	JA	▼ -1.1%
Sun Hung Kai Properties Limited	HK	▼ -1.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -1.6%
Scentre Group	AUD	▼ -4.2%
Link REIT	HK	▼ -2.6%
Westfield Corporation Limited	AU	▼ -3.1%
Sumitomo Realty & Development Co Ltd	JA	▲ 1.7%
Goodman Group	AU	▲ 0.7%
Stockland Trust Group	AU	▼ -3.8%

Corporate Actions

Aeon REIT from Japan has a new number of shares in issue of 1,620,367 and an increased free float of 83%, coming from 79%. Kenedix Retail REIT paid a special dividend of JPY 13.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

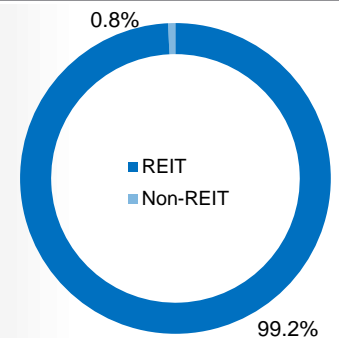
The FTSE EPRA/NAREIT North America Index decreased by 2.6% during March 2017. The United States Index lost 2.7% compared to an increase of 0.1% in Canada .

At the end of March 2017, the FTSE EPRA/NAREIT North America Index counted a total of 153 constituents, representing a free float market capitalisation of over EUR 736 billion.

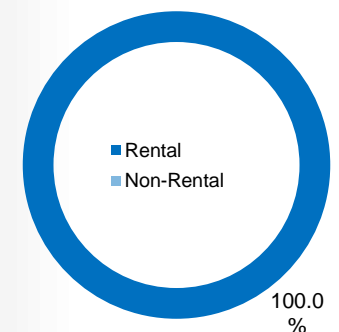
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-2.6%	0.4%	2.3%	9.0%	8.9%	4.2%	9.6%
United States (USD)	-2.7%	0.2%	2.0%	9.6%	9.6%	4.2%	9.5%
Canada (CAD)	0.1%	3.7%	10.1%	7.3%	6.8%	5.3%	10.8%

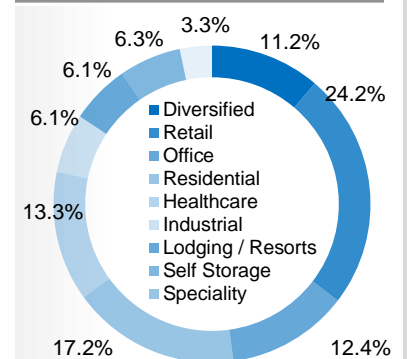
North America REIT / Non-REITs



North America Focus split



North America Sector split




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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Ashford Hospitality Trust	US	▲ 17.0%
CBL & Associates Properties, Inc.	USA	▲ 16.1%
FelCor Lodging Trust Incorporated	USA	▲ 12.0%
Washington Prime Group Inc	USA	▲ 8.4%
Sabra Health Care REIT	USA	▲ 8.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Dream Office REIT	CAN	▼ -14.5%
Chatham Lodging Trust	USA	▼ -13.1%
Life Storage	USA	▼ -12.1%
DuPont Fabros Technology	USA	▼ -11.4%
Mid-America Apartment Communities, Inc.	USA	▼ -11.4%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -4.4%
Public Storage, Inc.	USA	▼ -6.3%
ProLogis	USA	▼ -2.5%
Welltower Inc.	USA	▼ -2.2%
Ventas, Inc.	USA	▼ -4.6%
AvalonBay Communities, Inc.	USA	▼ -5.7%
Equity Residential Properties Trust	USA	▼ -4.6%
Boston Properties, Inc.	USA	▼ -1.4%
HCP Health Care Property Investors, Inc.	USA	▲ 1.9%
Vornado Realty Trust	USA	▼ -3.2%

Corporate Actions

After a successful takeover by Regency Centers, Equity One Inc. was deleted from the indices. Regency Centers has a new number of shares in issue of 169,186,500 and a free float percentage of 87%, coming from 100%. Two US companies were added to the indices following the quarterly index review: Global Net Lease and National Storage Affiliates Trust. With free floats of respectively 100% and 99%.



FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 2.6% during March 2017. Emerging EMEA was down by 2.5%, while Emerging Asia Pacific gained 3.5%. Real estate markets in Emerging Americas gained 4.2% over the month.

At the end of March 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 140 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Mar-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.6	13.2	21.3	13.1	8.0
Emerging EMEA (EUR)	-2.5	1.1	14.5	10.2	11.6
Emerging Europe (EUR)	-5.7	-5.0	-7.9	-4.8	-0.5
Emerging MEA (EUR)	-2.2	1.7	17.1	13.0	14.5
Emerging Asia Pacific (EUR)	3.5	15.6	24.1	18.6	14.1
Emerging Americas (EUR)	4.2	17.9	16.0	-4.0	-13.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 0.6%
China Resources Land Ltd	CHN	▲ 13.3%
SM Prime Holdings	PHIL	▲ 2.2%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -3.9%
Ayala Land	PHIL	▼ -2.5%
Growthpoint Properties Ltd.	SAF	▼ -3.5%
Dalian Wanda Commercial Properties Co. Ltd.	CHN	▲ 7.2%
Global Logistics Properties	CHN	▼ -5.2%
Country Garden Holdings	CHN	▲ 24.7%
China Vanke Co., Ltd (B)	CHN	▲ 13.5%

Corporate Actions

Ascott Residence Trust (China) had a 29-for-100 rights issue. Four companies were added to the emerging index following the quarterly review: CapitalLand Malaysia Mall Trust (Malaysia), Puradelta Lestari (Indonesia), Texton Property Fund (South Africa), and UOA Development (Malaysia). Gafisa had a consolidation of 1-for-13.483023 and Tecnisa had a rights issue of 0.21094-for-1 at BRL 6. Both companies are based in Brazil.



Monthly Market Review

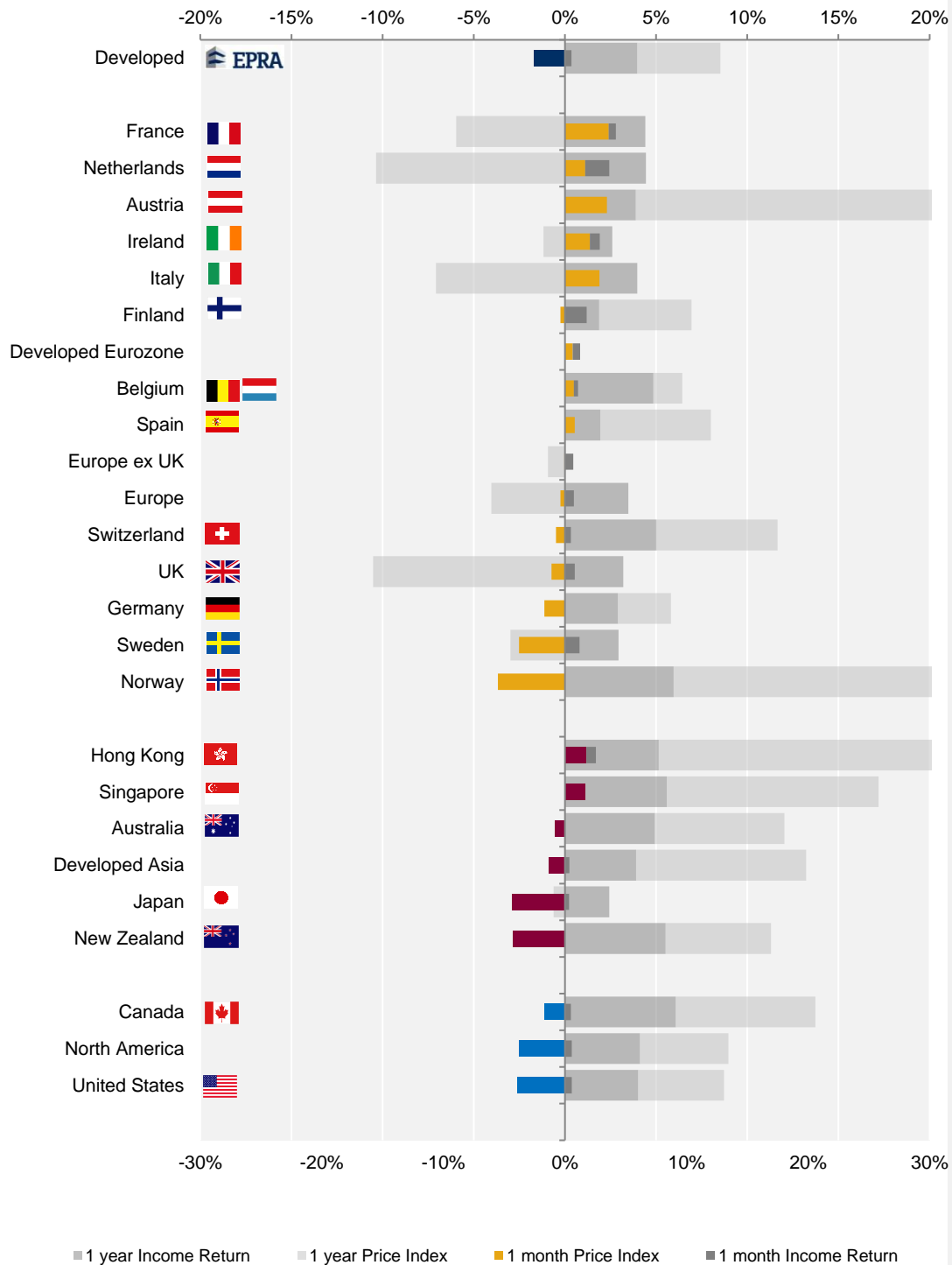
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Monthly Market Review

Europe

Asia

Americas

Emerging

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

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 01/2017	AUM 03/2017	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	0.4%	93	63	-32.3%
Amundi	Amundi ETF FTSE EPRA Global UCITS	TRNGLE	-2.4%	189	344	82.1%
AMP Capital	AMP Capital Global Property Securities Unhedged	RGHATR	-1.3%	10	11	2.6%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDN	-2.3%	2,820	3,030	7.4%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	0.8%	1,560	1,583	1.4%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-0.2%	913	992	8.6%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	-3.9%	634	669	5.5%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	0.5%	400	493	23.4%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	0.1%	305	313	2.6%
Blackrock	iShares Global REIT ETF	RNXG	-1.4%	328	382	16.3%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	1.2%	42	41	-1.8%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	1.5%	383	606	58.3%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	0.1%	152	172	13.2%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	0.7%	341	369	8.3%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	0.4%	101	110	8.7%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-1.8%	62	63	1.4%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-2.3%	115	101	-12.2%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-2.4%	109	118	8.6%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-3.8%	33	35	7.3%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.8%	14	14	3.0%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.6%	7	8	2.8%
Nikko AM	NikkoAM - STC Asia REIT	EPAXJRSN	-		41	-
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-2.9%	20	20	1.9%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	0.5%	89	91	2.2%
Total				8,720	9,668	10.9%

Source: EPRA, Bloomberg

AUM values are in USD million as of 3 April 2017

ETF returns are as of 3 April 2017

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.

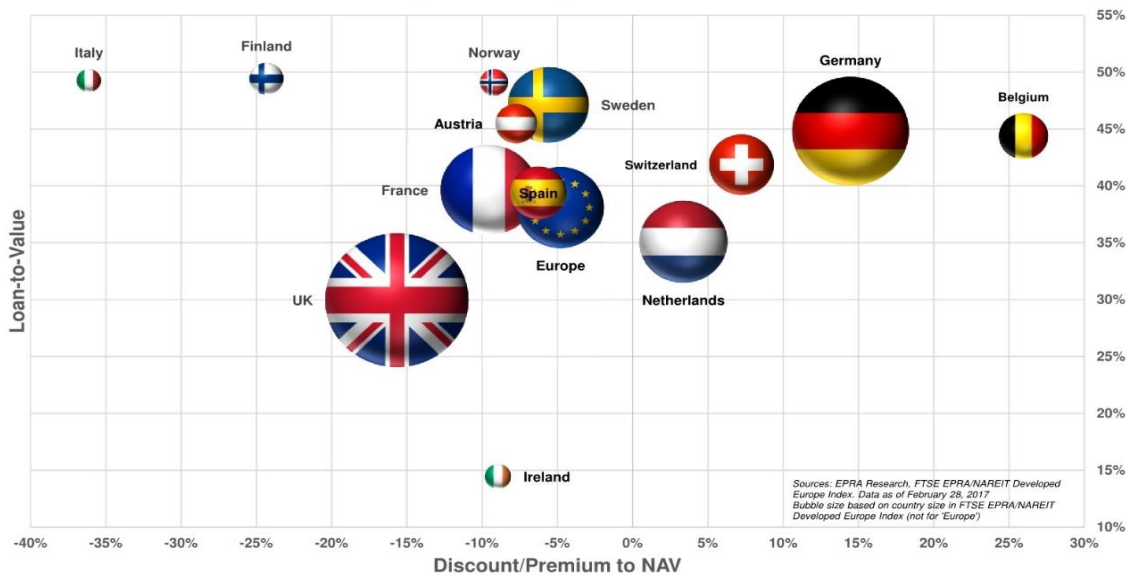
The largest decrease in AUM was observed for Deutsche Bank's Developed Europe ex UK RE ETF - a drop from USD 262 to USD 92 million, representing a total decrease of 65%.

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



Chart of the Month

EPRA Developed Europe Index: LTV vs. NAV



Links to Reports

Monthly Statistical Bulletin
[March 2017](#)

Monthly Published NAV Bulletin
[February 2017](#)

Monthly LTV report
[March 2017](#)

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Index Ground Rules

[Version 7.5](#)

EPRA Industry Newsletter

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