



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY  
MARKET REVIEW

# Monthly Market Review

March 2018

03  
March  
2018

# Monthly Market Review

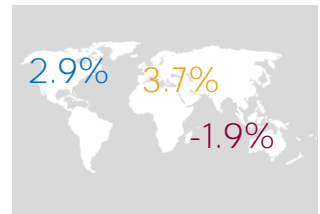
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Mar-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.6	-6.6	-9.4	-2.1	5.9	6.9	7.4
Global Equities (FTSE)	-2.2	-1.8	11.7	7.8	11.1	7.0	5.9
Global Bonds (JP Morgan)	1.1	0.1	1.5	1.2	2.6	3.5	4.1
Europe Real Estate	3.7	-3.1	8.4	1.4	11.7	5.4	7.5
Asia Real Estate	-1.9	-2.5	-5.0	-1.0	2.8	5.6	6.8
North America Real Estate	2.9	-9.6	-16.2	-3.7	6.2	8.6	7.8



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.6% during March 2018. Global equities and global bonds market lost 2.2% and gained 1.1% respectively during the month of March. Real estate markets in North America increased 2.9% and Europe's market increased by 3.7% while Asia was down 1.9%.

Over a one-year period, global real estate investments have returned -9.3% compared to a gain of 11.7% and a gain of 1.5% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.9%. Equities gained 7.0% while bonds markets posted a 3.5% return per annum.

At the end of March 2018, the FTSE EPRA/NAREIT Developed Index counted a total of 332 constituents, representing a free float market capitalisation of over EUR 1,147 billion.

### Developed Index (TR) (EUR)

(ENGL) **4,041** ▲ 1.6%

### Developed Europe (TR) (EUR)

(EPRA) **4,362** ▲ 3.7%

### Developed Asia (TR) (EUR)

(EGAS) **2,775** ▼ -1.9%

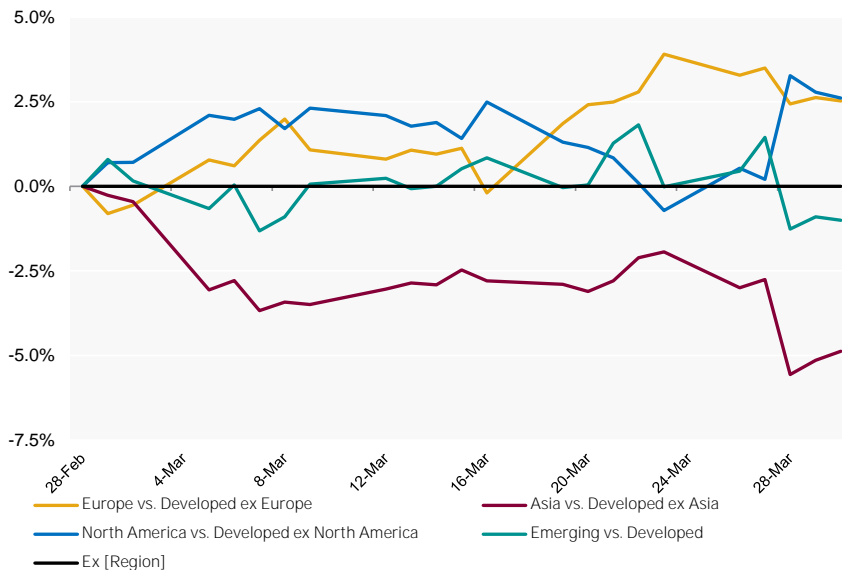
### North America (TR) (EUR)

(EGNA) **5,367** ▲ 2.9%

### Emerging (TR) (EUR)

(ENEI) **3,482** ▲ 0.6%

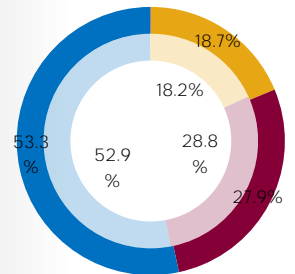
## Monthly Regional Over/Under Performance



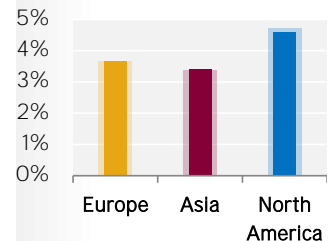
\* Annualised

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

## Global Weights (EUR)\*\*



## Dividend Yields\*\*



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## FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Quality Care Properties	USA	▲ 56.8%
Hammerson Plc	UK	▲ 23.4%
LaSalle Hotel Properties	USA	▲ 20.1%
Ashford Hospitality Trust	USA	▲ 17.2%
Ryman Hospitality Properties	USA	▲ 13.5%

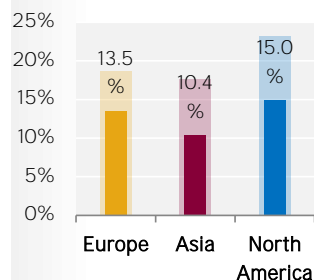
## FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Hysan Development Company Limited	HK	▼ -8.5%
Sino Land Company Limited	HK	▼ -8.2%
Wharf (Holdings) Limited	HK	▼ -8.0%
RDI REIT P.L.C	UK	▼ -7.1%
Cominar REIT	CAN	▼ -6.6%

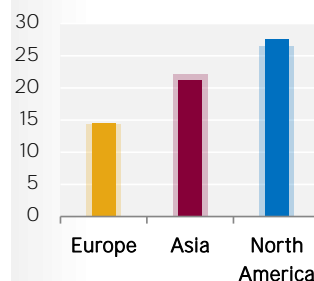
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 0.6%
ProLogis	USA	▲ 4.6%
Public Storage, Inc.	USA	▲ 3.1%
Vonovia SE	GER	▲ 7.6%
Mitsui Fudosan Co., Ltd.	JA	▲ 0.8%
Unibail Rodamco	NETH	▼ -0.4%
AvalonBay Communities, Inc.	USA	▲ 6.4%
Cheung Kong (Holdings) Ltd.	HK	▼ -2.7%
Sun Hung Kai Properties Limited	HK	▼ -4.2%
Equity Residential Properties Trust	USA	▲ 10.6%

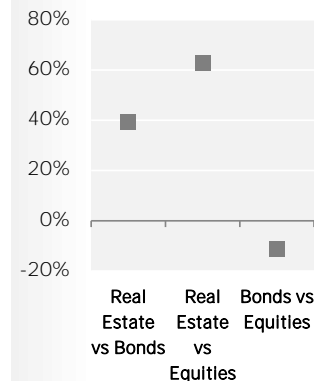
Volatility (10 yr. & 3 yr.)\*



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

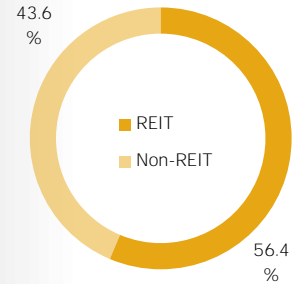
The FTSE EPRA/NAREIT Developed Europe Index gained 3.7% during March 2018. The UK Index increased by 4.3% compared to a decrease of 0.7% in France. The Netherlands was down by 0.1%.

At the end of March 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 215 billion.

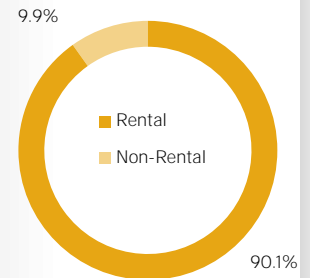
## FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.7	-3.1	8.4	1.4	11.7	5.4	7.5
Europe ex UK (EUR)	3.1	-3.3	10.5	5.1	12.5	7.1	10.2
UK (GBP)	4.3	-3.8	6.6	0.3	10.1	2.5	4.9
France (EUR)	-0.7	-7.4	8.9	0.3	8.9	7.5	12.6
Netherlands (EUR)	-0.1	-9.3	-8.9	-5.3	4.9	0.7	6.5

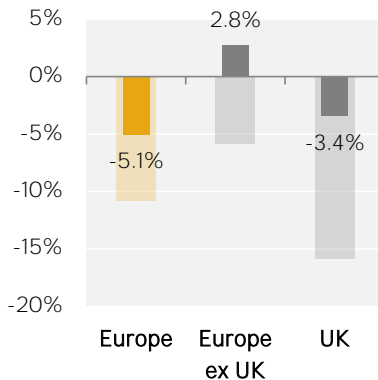
## Developed Europe REIT / Non-REITs



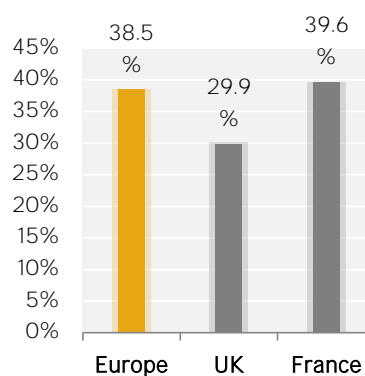
## Developed Europe Focus split



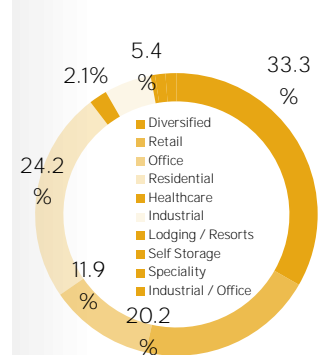
## Discounts to NAV\*



## LTV (last month)



## Developed Europe Sector split



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## FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Hammerson Plc	UK	▲ 23.4%
CA Immobilien Anlagen AG	OEST	▲ 12.4%
Deutsche Wohnen AG	GER	▲ 11.6%
D. Carnegie & Co AB	SE	▲ 8.4%
TAG Immobilien-AG	GER	▲ 8.4%

## FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
RDI REIT P.L.C	UK	▼ -7.1%
Helical Bar Plc	UK	▼ -6.4%
Schroder Real Estate Investment Trust	UK	▼ -6.4%
Primary Health Properties	UK	▼ -5.2%
Medicx Fund Limited	UK	▼ -5.1%

## FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Vonovia SE	GER	▲ 7.6%
Unibail Rodamco	NETH	▼ -0.4%
Deutsche Wohnen AG	GER	▲ 11.6%
Land Securities Group PLC	UK	▲ 2.2%
British land company	UK	▲ 3.4%
SEGRO	UK	▲ 7.2%
Klepierre SA	FRA	▼ -3.5%
Gecina	FRA	▼ -0.2%
LEG Immobilien AG	GER	▲ 6.9%
Swiss Prime Site AG	SWIT	▲ 4.6%

## Corporate Actions

Aroundtown SA and Sirius Real Estate have been added to the EPRA Developed Europe Index following the March index review to respectively the Germany Index and the UK Index. ANF Immobilier from France has been deleted from the index based on the size rule. Medicx Fund (UK) has been reclassified from Non-REIT to REIT. Following the take-over plans from Vonovia the new free float for BUWOG (Austria) is 26.20%. Citycon (Finland) had a capital repayment of EUR 0.0225 per share, Great Portland Estates had a capital repayment of GBP 0.9365 per share and a consolidation of 25 shares for 29, and Technopolis (Finland) had a capital repayment of EUR 0.08 per share. D Carnegie & Co AB (Sweden) had a 1-for-7 rights issue at SEK 90, IGD (Italy) had a 5-for-14 rights issue at EUR 5.165 per share, and Primary Health Properties had an open offer of 1-for-17 rights issue at GBP 1.08 per share.

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## FTSE EPRA/NAREIT Developed Asia Index

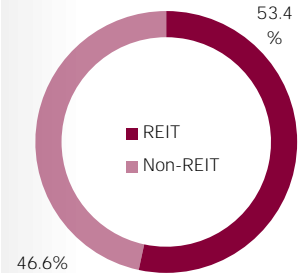
The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.9% during March 2018. The Hong Kong Index was down 2.5% compared to a decrease of 0.7% in Japan. The Australia Index was up by 0.1%, while Singapore increased 0.6% during the month.

At the end of March 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of over EUR 320 billion.

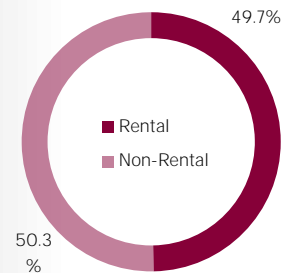
## FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.9	-2.5	-5.0	-1.0	2.8	5.6	6.8
Hong Kong (HKD)	-2.5	-3.2	16.2	6.9	5.0	4.9	8.9
Japan (JPY)	-0.7	1.3	2.8	-4.0	1.1	3.6	5.0
Australia (AUD)	0.1	-6.2	-0.9	5.4	10.6	2.5	6.2
Singapore (SGD)	0.6	-2.0	14.3	6.0	5.4	2.6	5.9

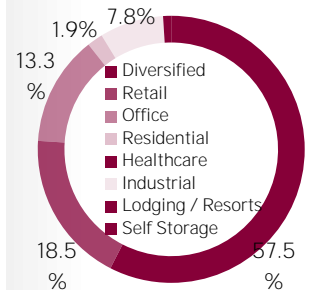
## Developed Asia REIT / Non-REITs



## 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
Cromwell Property Group	AU	▲ 8.6%
CapitaLand Commercial Trust	SI	▲ 5.8%
Shopping Centres Australasia Property Group	AU	▲ 4.0%
BWP Trust	AU	▲ 3.8%
Mapletree Industrial Trust	SI	▲ 3.6%

## FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Hysan Development Company Limited	HK	▼ -8.5%
Sino Land Company Limited	HK	▼ -8.2%
Wharf (Holdings) Limited	HK	▼ -8.0%
New World Development Company Limited	HK	▼ -5.9%
Nippon Prologis REIT	JA	▼ -5.4%

## FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 0.8%
Cheung Kong (Holdings) Ltd.	HK	▼ -2.7%
Sun Hung Kai Properties Limited	HK	▼ -4.2%
Mitsubishi Estate Company, Limited	JA	▼ -3.5%
Link REIT	HK	▲ 0.2%
Sumitomo Realty & Development Co Ltd	JA	▲ 1.2%
Scentre Group	AUD	▼ -0.3%
Westfield Corporation Limited	AU	▼ -2.7%
Goodman Group	AU	▲ 2.7%
Hongkong Land Holdings	HK	▲ 2.0%

## Corporate Actions

GLP J-REIT from Japan has a new free float percentage of 88.58%, coming from 55%, and Cromwell Property Group from Australia has a new free float percentage of 75.62%, coming from 84%. Kenedix Retail REIT from Japan had a special dividend of JPY 10 per share.



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## FTSE EPRA/NAREIT North America Index

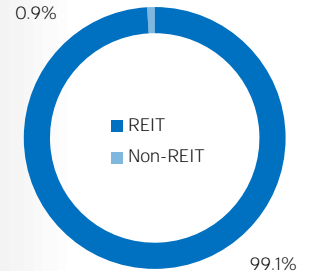
The FTSE EPRA/NAREIT North America Index increased by 3.8% during March 2018. The United States Index gained 3.8% compared to an increase of 2.2% in Canada.

At the end of March 2018, the FTSE EPRA/NAREIT North America Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 611 billion.

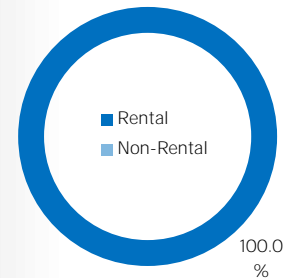
## FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	3.7%	-7.5%	-3.6%	0.7%	5.3%	5.9%	8.3%
United States (USD)	3.8%	-7.8%	-4.4%	0.5%	5.6%	5.9%	8.2%
Canada (CAD)	2.2%	0.9%	7.2%	5.5%	5.9%	8.4%	8.9%

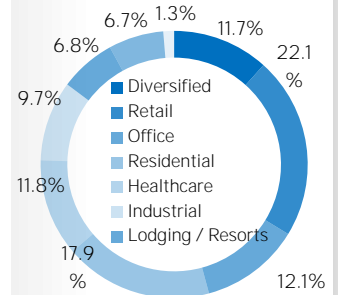
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split





# EPRA Global REIT Survey 2017

A comparison of the major REIT  
regimes around the world



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## FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Quality Care Properties	USA	▲ 56.8%
LaSalle Hotel Properties	USA	▲ 20.1%
Ashford Hospitality Trust	USA	▲ 17.2%
Ryman Hospitality Properties	USA	▲ 13.5%
QTS Realty Trust	USA	▲ 13.5%

## FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Cominar REIT	CAN	▼ -6.6%
CBL & Associates Properties, Inc.	USA	▼ -5.6%
Pennsylvania Real Estate Investment Trust	USA	▼ -5.6%
Vini Properties Inc	USA	▼ -5.5%
Seritage Growth Properties	USA	▼ -5.3%

## FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 0.6%
ProLogis	USA	▲ 4.6%
Public Storage, Inc.	USA	▲ 3.1%
AvalonBay Communities, Inc.	USA	▲ 6.4%
Equity Residential Properties Trust	USA	▲ 10.6%
Digital Realty Trust	USA	▲ 5.7%
Welltower Inc.	USA	▲ 3.7%
Boston Properties, Inc.	USA	▲ 4.3%
Ventas, Inc.	USA	▲ 2.5%
Essex	USA	▲ 8.4%

## Corporate Actions

Following the March quarterly review, Northwest Healthcare Properties REIT from Canada has been added to the EPRA Index with a free float of 87.12% and 100,797,278 shares in issue. Equity Commonwealth and Cedar Realty Trust, both from the US, have been deleted from the EPRA Index based on the Real Assets Rule and Size Rule respectively. Duke Realty Corp (US) has been reclassified from Industrial/Office Mixed to Industrial and Investors Real Estate Trust has been reclassified from Diversified to Residential.

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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 0.6% during March 2018. Emerging EMEA was down by 0.2%, while Emerging Asia Pacific gained 0.9%. Real estate markets in Emerging Americas gained 0.1% over the month.

At the end of March 2018, the FTSE EPRA/NAREIT Emerging Index counted a total of 146 constituents, representing a free float market capitalisation of over EUR 164 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Mar-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	0.6	1.7	20.2	9.0	7.0
Emerging EMEA (EUR)	-0.2	3.6	3.8	1.9	7.7
Emerging Europe (EUR)	-7.0	-11.7	-20.1	-15.5	-7.3
Emerging MEA (EUR)	0.5	5.3	6.6	4.0	10.4
Emerging Asia Pacific (EUR)	0.9	1.8	30.1	13.4	10.9
Emerging Americas (EUR)	0.1	-1.0	-11.5	-5.9	-13.0

## FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
Country Garden Holdings	CHN	▲ 14.8%
China Overseas Land & Investment Ltd.	CHN	▼ -0.9%
China Resources Land Ltd	CHN	▲ 2.2%
Evergrande Real Estate Group	CHN	▲ 6.5%
Sunac China Holdings (P Chip)	CHN	▲ 5.6%
Growthpoint Management Services Pty Ltd	SAF	▼ -0.3%
Central Pattana	THAI	▼ -5.8%
China Vanke Co., Ltd (B)	CHN	▲ 1.9%
SM Prime Holdings	PHIL	▼ -4.5%
Ayala Land	PHIL	▲ 0.6%

## Corporate Actions

Following the March index review, Secure Income REIT and Pacific Industrial & Logistics REIT have been added to the AIM Index. AKIS GYO (Turkey), Times Change Holdings (China), Skyfame Realty Holdings (China), Sime Darby Property (Malaysia), and PP Properti (Indonesia) have been added to the EPRA Emerging Index. Conygar Investment Company has been deleted from the AIM index following the EBITDA rule. Mah Sing Group and CapitaLand Malaysia Mall Trust, both from Malaysia, have been deleted from the Emerging Index based on the liquidity rule. Arrowhead Properties from South Africa has been deleted based on the Holding rule and Intiland Development Tbk PT from Indonesia has been deleted based on the size rule. Guorui Properties from China changed its name to Glory Land.

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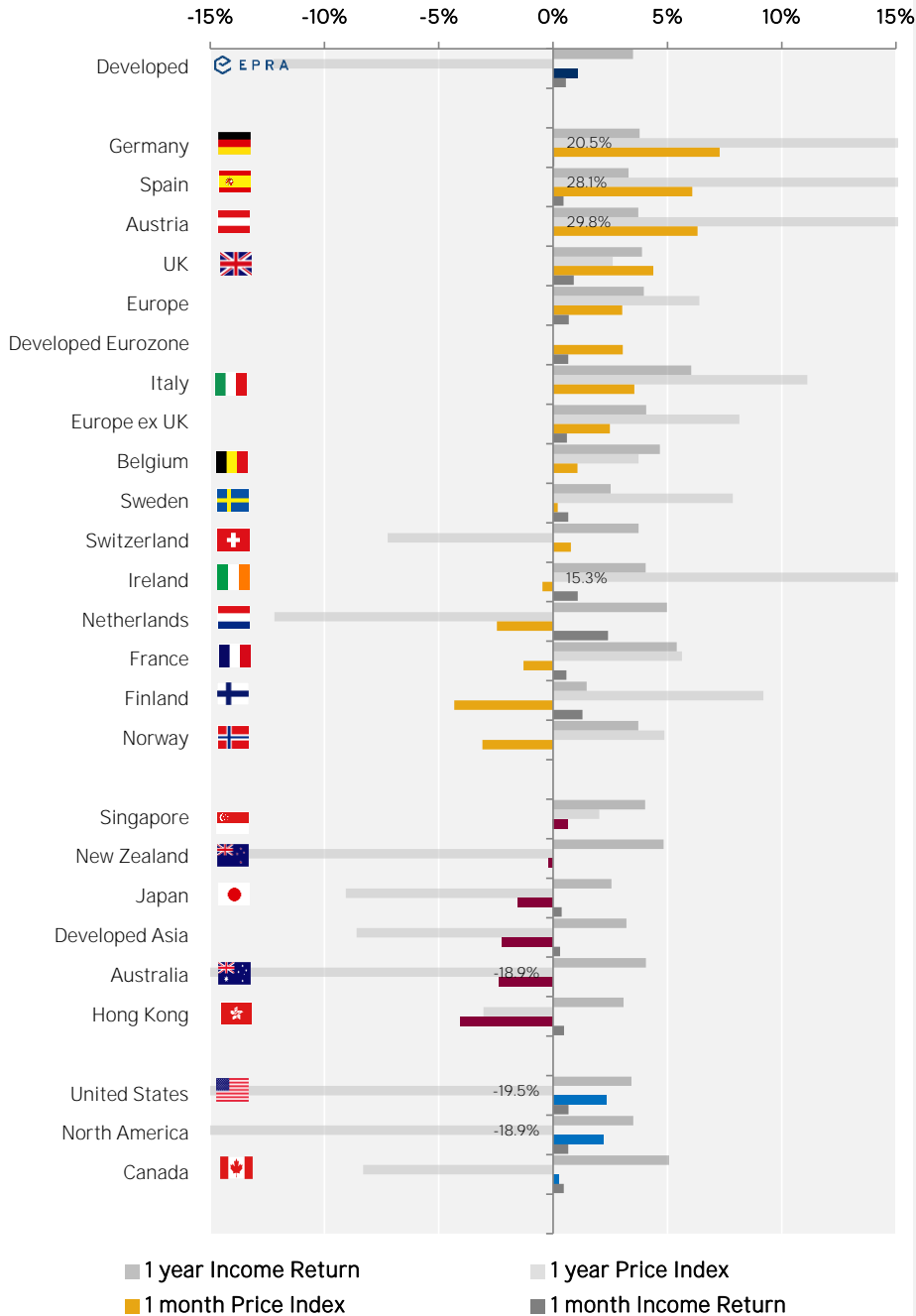
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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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
<b>Amundi</b>					
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA Index	34.8	12.6%		13.8%
Amundi ETF FTSE EPRA Global UCITS	TRNGLE Index	595.1	-2.7%		-2.5%
<b>AMP Capital</b>					
AMP Capital Global Property Securities Unhedged	RGHATR Index	13.4		N/A	9.3%
<b>Blackrock</b>					
iShares Developed Markets Property Yield UCITS ETF	TENDNU Index	3,542.0	1.4%		1.2%
iShares European Property Yield UCITS ETF	TENDPNE Index	1,732.2	19.2%		19.8%
iShares UK Property UCITS ETF	TELUKNG Index	1,138.5	12.0%		13.5%
iShares US Property Yield UCITS ETF	TENUDNU Index	905.3	-5.0%		-6.1%
iShares International Developed Real Estate ETF	TRGXUU Index	624.5	20.0%		21.3%
iShares Asia Property Yield UCITS ETF	TENADNU Index	357.1	7.7%		7.7%
iShares Global REIT ETF	RNXG Index	818.8	7.5%		8.2%
iShares Europe Developed Real Estate ETF	NUPRA Index	41.3	28.5%		30.2%
<b>BNP Paribas</b>					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE Index	817.2	17.6%		18.6%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA Index	267.7	12.4%		13.8%
<b>Deutsche Bank</b>					
db x-trackers FTSE EPRA/NAREIT Dev. Europe Real Estate ETF	NEPRA Index	475.7	12.6%		13.8%
db x-trackers FTSE Dev. Europe Ex UK Property UCITS ETF	NROUKE Index	45.8	15.5%		16.4%
<b>First Trust</b>					
First Trust FTSE EPRA/NAREIT Dev. Markets RE Index Fund	RUGL Index	52.5	10.9%		12.7%
<b>HSBC</b>					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU Index	115.1	1.7%		0.9%
<b>Lyxor</b>					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU Index	114.4	-2.3%		-2.7%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU Index	18.1	-9.1%		-9.5%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	15.7	12.3%		13.8%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	5.1	13.8%		13.8%
<b>Nikko Asset Management</b>					
NikkoAM - STC Asia REIT	EPAXJRSN Index	73.1		N/A	N/A
Listed Index Fund Asian REIT	EPAXJRSN Index	6.5		N/A	N/A
<b>Psagot</b>					
Psagot Sal Real Estate EPRA Europe 4Db	NEPRA Index	24.6	10.7%		16.8%
<b>SSGA</b>					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK Index	127.9	14.9%		15.6%

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

11,962.5

AUM values and ETF returns are in USD millions and as of January 2, 2018

Source: EPRA, Bloomberg

## Photo of the month - EPRA Industry Newsletter



## Links to Reports

Monthly Statistical Bulletin  
[March 2018](#)

Monthly Published NAV  
Bulletin  
[March 2018](#)

Monthly LTV report  
[April 2018](#)

Index Ground Rules  
[Version 8.2](#)

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### EPRA Industry Newsletter

Issue 61

[December 2017](#)

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