



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Monthly Market Review

May 2018

05
May
2018

Monthly Market Review

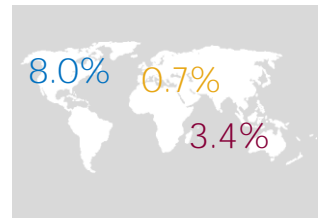
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	May-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	5.3	2.2	2.1	2.6	8.2	7.3	8.5
Global Equities (FTSE)	0.9	0.9	11.5	8.1	10.8	6.9	6.0
Global Bonds (JP Morgan)	0.2	-0.3	0.1	1.5	2.6	3.7	4.0
Europe Real Estate	0.7	2.0	7.5	4.0	11.3	6.5	7.7
Asia Real Estate	3.4	5.7	5.0	1.7	6.0	5.5	8.5
North America Real Estate	8.0	0.6	-0.9	2.5	8.6	8.9	8.8



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 5.3% during May 2018. Global equities and global bonds market gained 0.9% and 0.2% respectively during the month of May. Real estate markets in North America increased 8.0% and Europe's market increased by 0.7% while Asia was up 3.4%.

Over a one-year period, global real estate investments have returned 2.1% compared to a gain of 11.5% and a gain of 0.1% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 7.3%. Equities gained 6.9% while bonds markets posted a 3.7% return per annum.

At the end of May 2018, the FTSE EPRA/NAREIT Developed Index counted a total of 332 constituents, representing a free float market capitalisation of over EUR 1,244 billion.

Developed Index (TR) (EUR)

(ENGL) **4,420** ▲ 5.3%

Developed Europe (TR) (EUR)

(EPRA) **4,590** ▲ 0.7%

Developed Asia (TR) (EUR)

(EGAS) **3,011** ▲ 3.4%

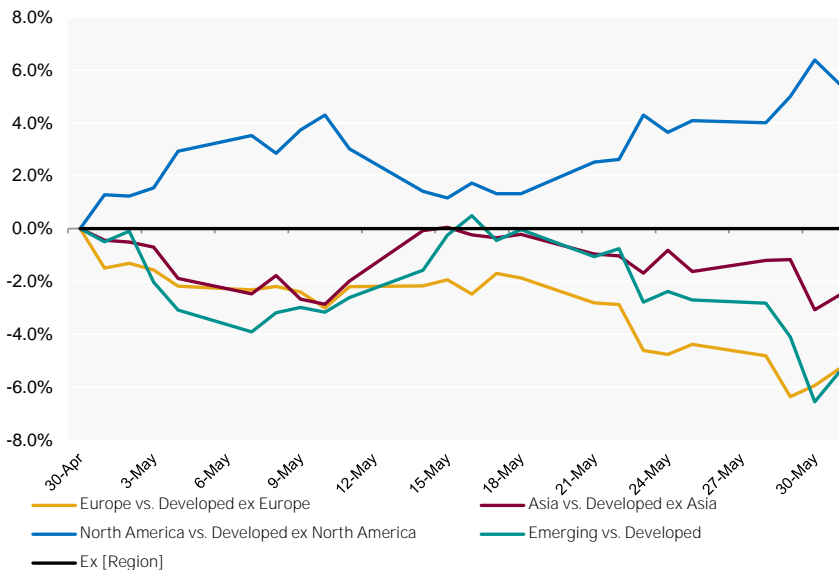
North America (TR) (EUR)

(EGNA) **5,973** ▲ 8.0%

Emerging (TR) (EUR)

(ENEI) **3,520** ▼ -0.4%

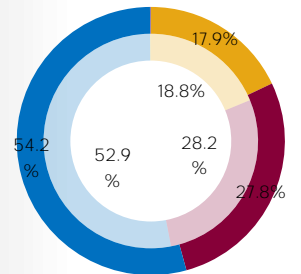
Monthly Regional Over/Under Performance



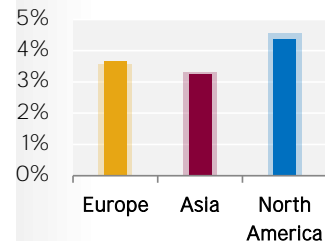
* Annualised

** 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
CareTrust REIT	USA	▲ 24.8%
Xenia Hotels & Resorts Inc.	USA	▲ 22.2%
CBL & Associates Properties, Inc.	USA	▲ 21.1%
Omega Healthcare Investors, Inc.	USA	▲ 18.0%
Gramercy Property Trust	USA	▲ 17.3%

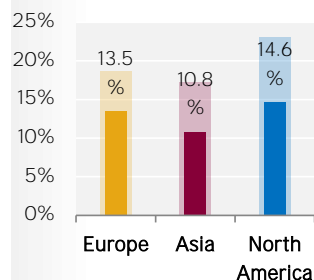
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
New Senior Investment Group	USA	▼ -13.2%
NTT Urban Development	JA	▼ -11.7%
City Developments	SI	▼ -11.5%
Tokyo Tatemono Co., Ltd.	JA	▼ -9.5%
Shaftesbury Plc	UK	▼ -8.8%

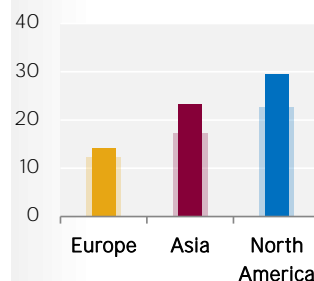
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.7%
ProLogis	USA	▼ -0.9%
Public Storage, Inc.	USA	▲ 5.0%
Vonovia SE	GER	▲ 0.2%
Mitsui Fudosan Co., Ltd.	JA	▼ -2.7%
Sun Hung Kai Properties Limited	HK	▼ -0.2%
Equity Residential Properties Trust	USA	▲ 3.7%
AvalonBay Communities, Inc.	USA	▲ 1.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -3.8%
Unibail Rodamco	NETH	▼ -0.5%

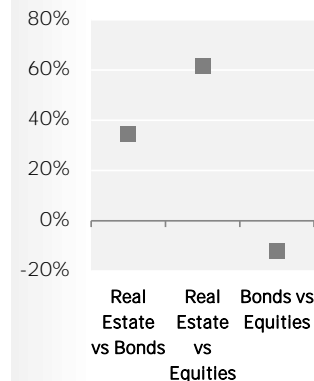
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

** Shaded bars are last month's



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Americas

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FTSE EPRA/NAREIT Developed Europe Index

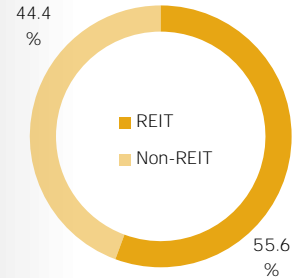
The FTSE EPRA/NAREIT Developed Europe Index gained 0.7% during May 2018. The UK Index decreased by 0.5% compared to an increase of 0.8% in France. The Netherlands was down by 0.4%.

At the end of May 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 223 billion.

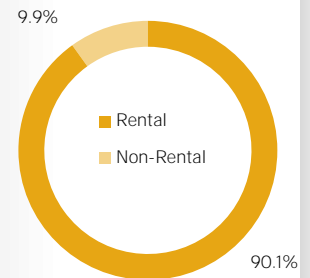
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.7	2.0	7.5	4.0	11.3	6.5	7.7
Europe ex UK (EUR)	1.3	2.2	8.2	9.4	12.3	7.7	10.2
UK (GBP)	-0.5	0.4	6.6	0.8	8.8	4.4	5.1
France (EUR)	0.8	-1.8	6.5	5.1	8.2	7.9	12.5
Netherlands (EUR)	-0.4	-3.2	-7.5	-1.0	5.1	1.3	6.9

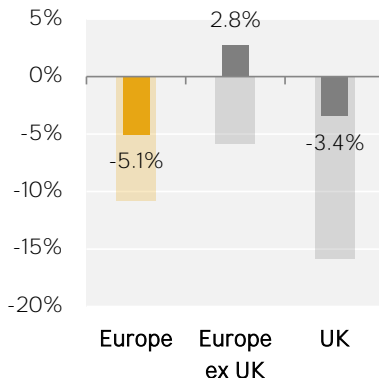
Developed Europe REIT / Non-REITs



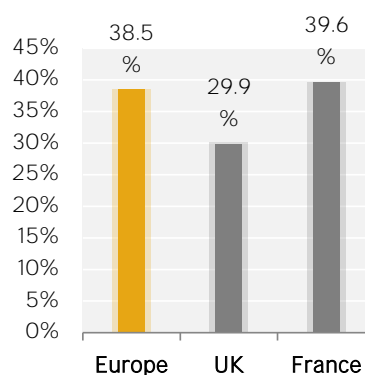
Developed Europe Focus split



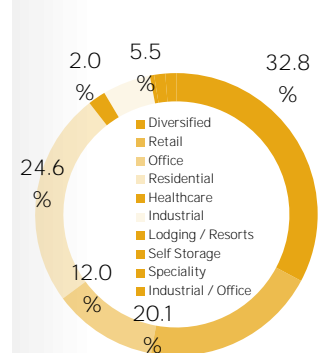
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
D. Carnegie & Co AB	SE	▲ 9.2%
Hansteen Holding PLC	UK	▲ 9.1%
Aedifica	BELG	▲ 7.9%
Aroundtown SA	GER	▲ 7.5%
CA Immobilien Anlagen AG	OEST	▲ 7.3%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Shaftesbury Plc	UK	▼ -8.8%
Merlin Properties Socimi, S.A.	SP	▼ -7.8%
DIC Asset AG	GER	▼ -7.1%
Axiare Patrimonio SOCIMI, S.A.	SP	▼ -6.7%
Xior Student Housing NV	BELG	▼ -6.6%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Vonovia SE	GER	▲ 0.2%
Unibail Rodamco	NETH	▼ -0.5%
Deutsche Wohnen SE	GER	▲ 2.5%
British land company	UK	▲ 0.8%
Land Securities Group PLC	UK	▼ -6.0%
SEGRO	UK	▲ 1.3%
Gecina	FRA	▲ 3.1%
Klepierre SA	FRA	▼ -1.8%
LEG Immobilien AG	GER	▲ 1.3%
Swiss Prime Site AG	SWIT	▼ -1.2%

Corporate Actions

Derwent London, Hansteen Holding, and Merlin Properties Socimi SA paid out a special dividend during the month of May of respectively GBP 0.75, GBP 0.35, and EUR 0.239463 per share. German constituent Vonovia had a rights issue and has a new number of shares in issue of 511,100,826. Wihlborgs Fastigheter from Sweden had a 2-for-1 stock split resulting in a new number of shares in issue of 153,713,456. Xior Student Housing NV from Belgium had a rights issue which resulted in a new number of shares in issue of 12,192,374. Fonciere des Regions from France changed its name in Covivo.

Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

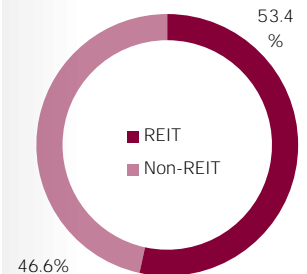
The FTSE EPRA/NAREIT Developed Asia Index increased by 3.4% during May 2018. The Hong Kong Index was up 0.2% compared to a decrease of 1.5% in Japan. The Australia Index was up by 3.0%, while Singapore decreased 4.7% during the month.

At the end of May 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 81 constituents, representing a free float market capitalisation of over EUR 345 billion.

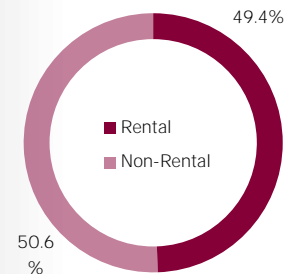
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	3.4	5.7	5.0	1.7	6.0	5.5	8.5
Hong Kong (HKD)	0.2	1.2	15.3	5.8	6.5	4.8	10.8
Japan (JPY)	-1.5	5.4	3.8	-3.4	2.7	1.9	5.8
Australia (AUD)	3.0	1.0	5.2	7.4	11.3	3.8	6.5
Singapore (SGD)	-4.7	-3.9	7.7	5.4	5.2	2.4	7.7

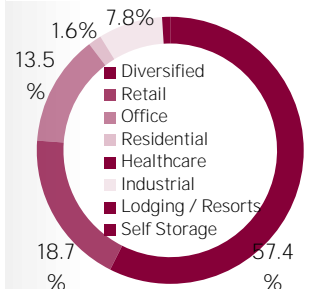
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



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Asia

Americas

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Investa Office Fund	AU	▲ 15.0%
Swire Properties	HK	▲ 10.0%
Vicinity Centres	AU	▲ 9.4%
AEON REIT Investment	JA	▲ 8.4%
Charter Hall Retail REIT	AU	▲ 6.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
NTT Urban Development	JA	▼ -11.7%
City Developments	SI	▼ -11.5%
Tokyo Tatemono Co., Ltd.	JA	▼ -9.5%
Suntec REIT	SI	▼ -6.9%
CDL Hospitality Trusts	SI	▼ -6.2%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▼ -2.7%
Sun Hung Kai Properties Limited	HK	▼ -0.2%
Cheung Kong (Holdings) Ltd.	HK	▼ -3.8%
Mitsubishi Estate Company, Limited	JA	▼ -1.2%
Link REIT	HK	▼ -0.3%
Sumitomo Realty & Development Co Ltd	JA	▼ -5.4%
Scentre Group	AUD	▲ 3.7%
Goodman Group	AU	▲ 3.0%
Wharf Real Estate Investment	HK	▲ 2.6%
New World Development Company Limited	HK	▲ 3.8%

Corporate Actions

Westfield Corp from Australia has been deleted from the indices following a successful takeover of European constituent Unibail-Rodamco. As a result, OneMarket spun off of Westfield Corp and was added to the index with a free float percentage of 92.13% and 103,904,484 shares in issue. Westfield Cash Dummy Line and Unibail-Rodamco Stapled Shares CDIs have been temporarily added to the index upon payment on acquisition of Westfield Corp by Unibail-Rodamco.



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FTSE EPRA/NAREIT North America Index

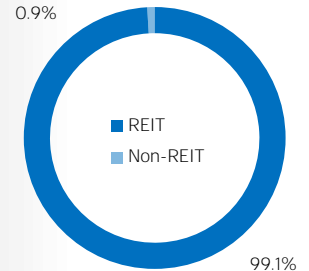
The FTSE EPRA/NAREIT North America Index increased by 4.3% during May 2018. The United States Index gained 4.5% compared to an increase of 2.8% in Canada .

At the end of May 2018, the FTSE EPRA/NAREIT North America Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 674 billion.

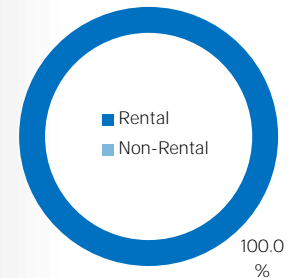
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	4.3%	-2.3%	2.8%	4.7%	6.4%	5.8%	8.9%
United States (USD)	4.5%	-2.4%	2.3%	4.6%	6.7%	5.9%	8.8%
Canada (CAD)	2.8%	3.4%	8.5%	7.9%	6.6%	8.2%	9.4%

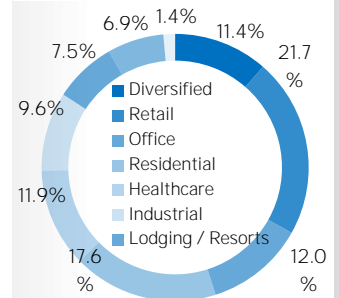
North America REIT / Non-REITs



North America Focus split



North America Sector split




A VÁLASZ CSAK AKKOR FONTOS, HA A KÉRDÉS JÓ

FIGYELŐ CONFERENCE

JUNE 6, 2018
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REAL ESTATE MARKET
FAR AWAY FROM A TREND REVERSAL

EPRA Global REIT Survey 2017

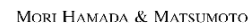
A comparison of the major REIT
regimes around the world



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Asia

Americas

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
CareTrust REIT	USA	▲ 24.8%
Xenia Hotels & Resorts Inc.	USA	▲ 22.2%
CBL & Associates Properties, Inc.	USA	▲ 21.1%
Omega Healthcare Investors, Inc.	USA	▲ 18.0%
Gramercy Property Trust	USA	▲ 17.3%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
New Senior Investment Group	USA	▼ -13.2%
Quality Care Properties	USA	▼ -4.6%
Invitation Homes	USA	▼ -4.4%
Empire State Realty Trust	USA	▼ -2.6%
Cominar REIT	CAN	▼ -2.6%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.7%
ProLogis	USA	▼ -0.9%
Public Storage, Inc.	USA	▲ 5.0%
Equity Residential Properties Trust	USA	▲ 3.7%
AvalonBay Communities, Inc.	USA	▲ 1.6%
Digital Realty Trust	USA	▲ 1.7%
Welltower Inc.	USA	▲ 9.5%
Ventas, Inc.	USA	▲ 6.3%
Boston Properties, Inc.	USA	▲ 0.3%
Host Hotels & Resorts Inc.	USA	▲ 10.6%

Corporate Actions

Canadian REIT has been deleted from the indices following a successful merger with Choice Properties (Canada), Choice Properties has been added to the indices. DDR Corp from the US had a 2-for-1 stock split which resulted in a new number of share sin issue of 183,538,338. Pure Industrial Real Estate Trust from Canada has been deleted from the indices following the acquisition by BPP Pristine Holdings ULC (non-listed).

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Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 0.4% during April 2018. Emerging EMEA was down by 3.9%, while Emerging Asia Pacific gained 1.4%. Real estate markets in Emerging Americas lost 9.8% over the month.

At the end of May 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	May-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-0.4	2.8	18.1	7.6	7.4
Emerging EMEA (EUR)	-3.9	-0.9	3.5	1.0	7.5
Emerging Europe (EUR)	-10.1	-22.6	-32.4	-17.6	-10.6
Emerging MEA (EUR)	-3.4	1.4	8.0	3.2	11.0
Emerging Asia Pacific (EUR)	1.4	5.4	26.5	11.0	10.7
Emerging Americas (EUR)	-9.8	-11.6	-13.3	-6.9	-12.3

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
Country Garden Holdings	CHN	▼ -3.6%
China Overseas Land & Investment Ltd.	CHN	▼ -1.1%
China Resources Land Ltd	CHN	▼ -3.2%
Evergrande Real Estate Group	CHN	▼ -8.9%
Sunac China Holdings (P Chip)	CHN	▼ -12.0%
SM Prime Holdings	PHIL	▲ 8.9%
Growthpoint Management Services Pty Ltd	SAF	▼ -6.5%
Central Pattana	THAI	▼ -5.6%
Ayala Land	PHIL	▼ -2.5%
China Vanke Co., Ltd (B)	CHN	▼ -14.2%

Corporate Actions

SM Prime Holdings from the Philippines, Kerry Properties from China, and Shanghai Industrial Urban Development Group from China paid out a special dividend during the month May of respectively PHP 0.05, HKD 0.15, and HKD 0.025. Turkish Is Gayrimenkul Yatirim Ortakligi issued bonus shares of 0.0492476 shares per one shares held. The new number of shares in issue is 958,749,995. Ticon Industrial Connection Pcl from Thailand has a new free float percentage of 10.5382%, coming from 30%.

Monthly Market Review

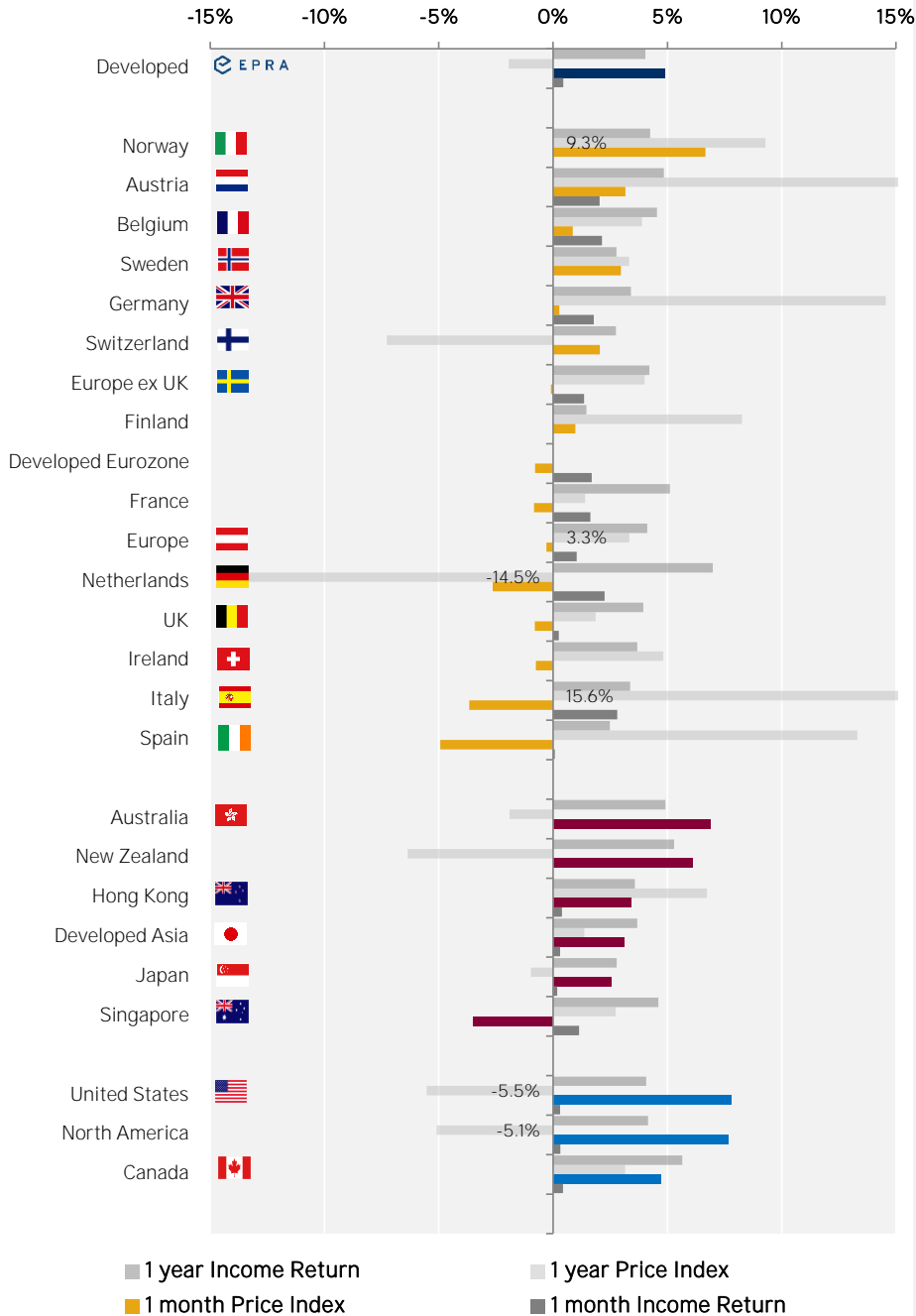
Europe

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	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	NEPRA Index	38.7	6.6%		6.8%
Amundi ETF FTSE EPRA Global UCITS	TRNGLE Index	850.5	-6.1%		-5.9%
AMP Capital					
AMP Capital Global Property Securities Unhedged	RGHATR Index	10.8	4.6%		2.4%
Blackrock					
iShares Developed Markets Property Yield UCITS ETF	TENDNU Index	3,163.1	-2.7%		-2.4%
iShares European Property Yield UCITS ETF	TENDPNE Index	1,697.0	14.9%		14.3%
iShares UK Property UCITS ETF	TELUKNG Index	1,028.1	4.6%		4.8%
iShares US Property Yield UCITS ETF	TENUDNU Index	617.0	-8.8%		-9.0%
iShares International Developed Real Estate ETF	TRGXUU Index	530.9	11.1%		11.8%
iShares Asia Property Yield UCITS ETF	TENADNU Index	364.4	2.2%		2.5%
iShares Global REIT ETF	RNXG Index	905.5	0.8%		0.0%
iShares Europe Developed Real Estate ETF	NUPRA Index	43.2	17.6%		17.1%
BNP Paribas					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE Index	882.5	14.1%		13.9%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA Index	271.8	6.7%		6.8%
Deutsche Bank					
db x-trackers FTSE EPRA/NAREIT Dev. Europe Real Estate ETF	NEPRA Index	484.9	6.9%		6.8%
db x-trackers FTSE Dev. Europe Ex UK Property UCITS ETF	NROUKE Index	41.6	11.2%		10.7%
First Trust					
First Trust FTSE EPRA/NAREIT Dev. Markets RE Index Fund	RUGL Index	44.3	3.5%		4.2%
HSBC					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU Index	134.1	-1.6%		-2.0%
Lyxor					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU Index	119.0	-6.4%		-6.0%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU Index	17.5	-12.7%		-12.7%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	15.8	7.2%		6.8%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA Index	4.4	7.0%		6.8%
Nikko Asset Management					
NikkoAM - STC Asia REIT	EPAXJRSN Index	82.5	11.5%		12.4%
Listed Index Fund Asian REIT	EPAXJRSN Index	7.9	NA		15.0%
Psagot					
Psagot Sal Real Estate EPRA Europe 4Db	NEPRA Index	20.5	14.7%		18.6%
SSGA					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK Index	84.8	10.0%		9.8%

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

11,461.0

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

Source: EPRA, Bloomberg





Links to Reports

Monthly Statistical Bulletin
[May 2018](#)

Monthly Published NAV
Bulletin
[April 2018](#)

Monthly LTV report
[May 2018](#)

Index Ground Rules
[Version 8.2](#)

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