



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Monthly Market Review

October 2018

10
October
2018

Monthly Market Review

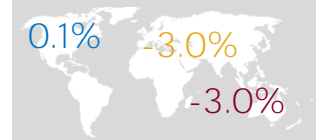
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Oct-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-1.3	2.9	4.1	3.0	8.9	11.3	9.2
Global Equities (FTSE)	-6.9	-1.5	1.2	8.6	8.6	10.8	6.2
Global Bonds (JP Morgan)	-0.1	-1.2	-1.1	0.9	2.3	3.3	3.6
Europe Real Estate	-3.0	-2.0	2.8	0.4	9.6	10.6	8.4
Asia Real Estate	-3.0	-0.4	0.9	3.3	4.6	9.6	8.0
North America Real Estate	0.1	6.0	6.0	3.6	11.1	12.4	10.3



FTSE EPRA Nareit Developed Index

The FTSE EPRA Nareit Developed (Global) Index decreased 1.3% during October 2018. Global equities and global bonds market lost 6.9% and 0.1% respectively during the month of October. Real estate markets in North America increased 0.1% and Europe's market decreased by 3.0% while Asia was down 3.0%.

Over a one-year period, global real estate investments have returned 4.1% compared to a gain of 1.2% and a loss of 1.1% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 11.3%. Equities gained 10.8% while bonds markets posted a 3.3% return per annum.

At the end of October 2018, the FTSE EPRA Nareit Developed Index counted a total of 342 constituents, representing a free float market capitalisation of over EUR 1,247 billion.

Developed Index (TR) (EUR)

(ENGL) **4,448** ▼ -1.3%

Developed Europe (TR) (EUR)

(EPRA) **4,408** ▼ -3.0%

Developed Asia (TR) (EUR)

(EGAS) **2,837** ▼ -3.0%

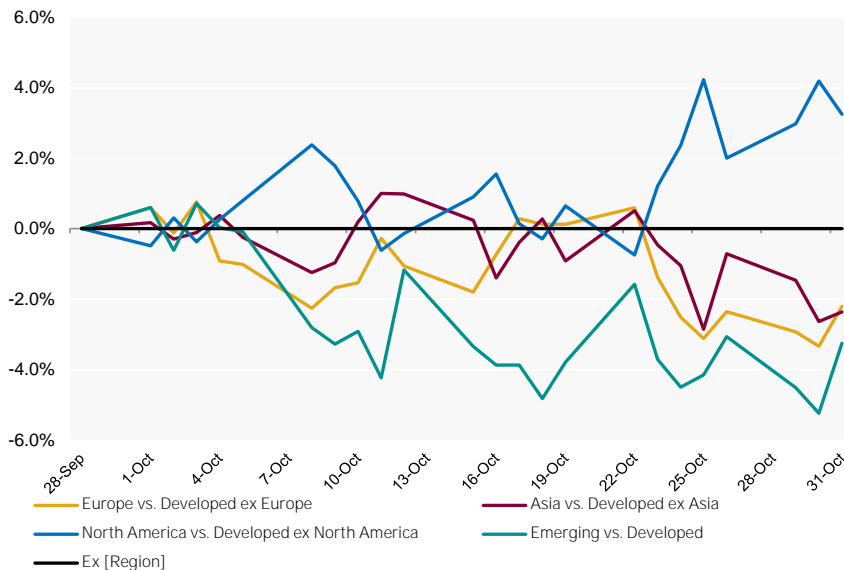
North America (TR) (EUR)

(EGNA) **6,296** ▲ 0.1%

Emerging (TR) (EUR)

(ENEI) **2,963** ▼ -4.5%

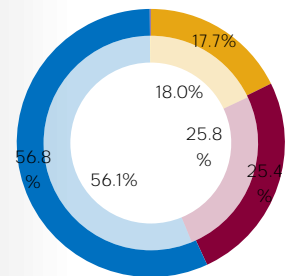
Monthly Regional Over/Under Performance



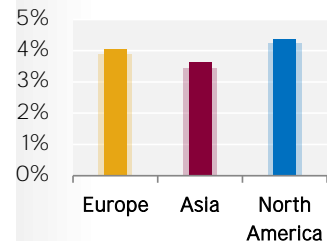
* Annualised

** 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
INTU Properties Plc	UK	▲ 30.3%
NTT Urban Development	JA	▲ 29.0%
Ventas, Inc.	USA	▲ 8.2%
Agree Realty Corp	USA	▲ 7.8%
InterRent Real Estate Investment Trust	CAN	▲ 7.6%

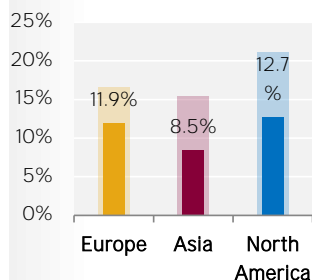
FTSE EPRA Nareit Developed Index – Bottom 5 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -21.8%
Hersha Hospitality Trust	USA	▼ -21.3%
Seritage Growth Properties	USA	▼ -19.9%
Ashford Hospitality Trust	USA	▼ -19.4%
CyrusOne	USA	▼ -16.0%

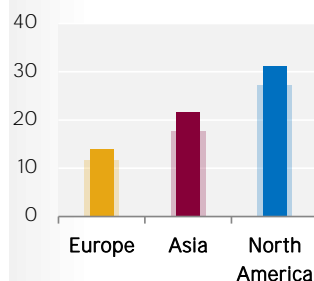
FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.8%
ProLogis USA	USA	▼ -4.9%
Public Storage, Inc.	USA	▲ 1.9%
Welltower Inc.	USA	▲ 2.7%
Unibail-Rodamco-Westfield	NETH	▼ -7.5%
AvalonBay Communities, Inc.	USA	▼ -3.2%
Vonovia SE	GER	▼ -3.9%
Equity Residential Properties Trust	USA	▼ -2.0%
Mitsui Fudosan Co., Ltd.	JA	▼ -5.4%
Digital Realty Trust	USA	▼ -8.2%

Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



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FTSE EPRA Nareit Developed Europe Index

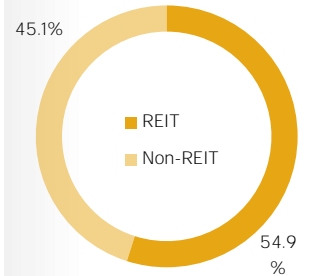
The FTSE EPRA Nareit Developed Europe Index lost 3.0% during October 2018. The UK Index decreased by 1.6% compared to a decrease of 5.4% in France. The Netherlands was down by 6.0%.

At the end of October 2018, the FTSE EPRA Nareit Developed Europe Index counted a total of 107 constituents, representing a free float market capitalisation of over EUR 220 billion.

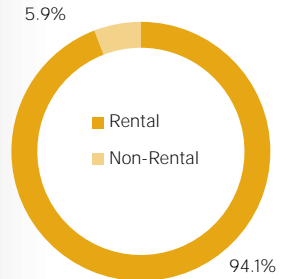
FTSE EPRA Nareit Developed Europe - Selected Country Indices

% Total Returns	Oct-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.0	-2.0	2.8	0.4	9.6	10.6	8.4
Europe ex UK (EUR)	-3.8	-0.7	3.3	5.7	11.7	12.7	10.8
UK (GBP)	-1.6	-5.6	2.3	-2.8	5.8	7.2	5.7
France (EUR)	-5.4	-10.4	-2.7	1.2	6.6	11.5	12.1
Netherlands (EUR)	-6.0	-17.9	-18.6	-9.2	1.4	3.0	6.6

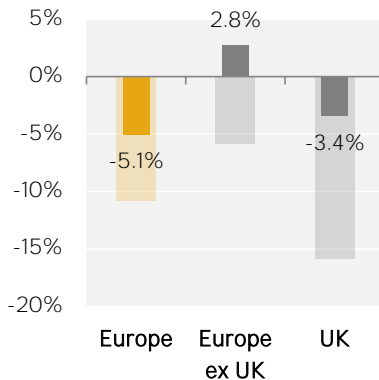
Developed Europe REIT / Non-REITs



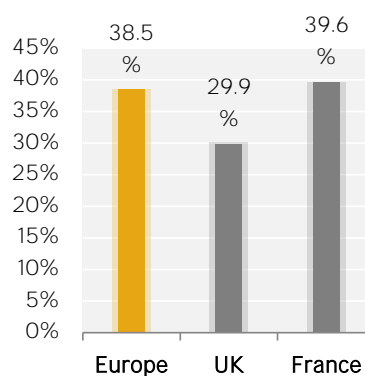
Developed Europe Focus split



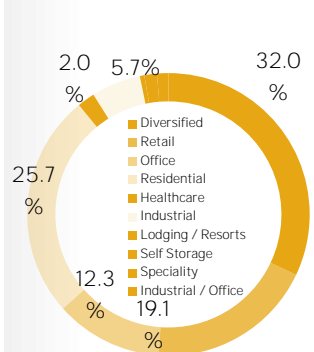
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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FTSE EPRA Nareit Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
INTU Properties Plc	UK	▲ 30.3%
Vastned Retail NV	NETH	▲ 6.7%
Great Portland Estates Plc	UK	▲ 4.3%
Eurocommercial Properties NV	NETH	▲ 3.7%
LXI REIT	UK	▲ 3.4%

FTSE EPRA Nareit Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Carmila S.A.	FRA	▼ -11.3%
Sirius Real Estate Limited	UK	▼ -10.3%
Gecina	FRA	▼ -9.8%
Grainger Plc	UK	▼ -9.7%
Klovern B	SWED	▼ -9.5%

FTSE EPRA Nareit Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco-Westfield	NETH	▼ -7.5%
Vonovia SE	GER	▼ -3.9%
Deutsche Wohnen SE	GER	▼ -2.1%
SEGRO	UK	▼ -3.6%
Land Securities Group PLC	UK	▼ -3.4%
Gecina	FRA	▼ -9.8%
British land company	UK	▼ -2.8%
LEG Immobilien AG	GER	▼ -5.5%
Klepierre SA	FRA	▼ -1.7%
Swiss Prime Site AG	SWIT	▼ -2.2%

Corporate Actions

Finnish constituent Technopolis has been deleted from the indices on October 18 following a successful takeover by Kildare Nordic Acquisitions. On October 24 Luxembourg listed Shurgard Self Storage has been added to the Belgium Index per IPO fast track inclusion. The number of shares in issue is 88,935,681 and the free float is 24.4559%.

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FTSE EPRA Nareit Developed Asia Index

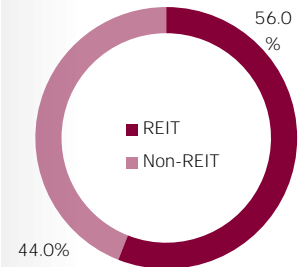
The FTSE EPRA Nareit Developed Asia Index decreased by 3.0% during October 2018. The Hong Kong Index was down 9.4% compared to a decrease of 3.1% in Japan. The Australia Index was down by 2.4%, while Singapore decreased 5.8% during the month.

At the end of October 2018, the FTSE EPRA Nareit Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 316 billion.

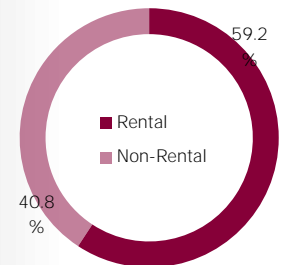
FTSE EPRA Nareit Developed Asia - Selected Country Indices

% Total Returns	Oct-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-3.0	-0.4	0.9	3.3	4.6	9.6	8.0
Hong Kong (HKD)	-9.4	-14.1	-9.1	6.2	3.6	10.9	8.6
Japan (JPY)	-3.1	3.6	4.1	-1.2	0.0	7.2	6.9
Australia (AUD)	-2.4	3.1	8.9	7.5	11.4	8.3	6.5
Singapore (SGD)	-5.9	-10.5	-8.2	6.7	4.0	9.5	7.1

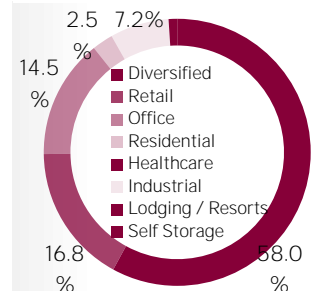
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split




EPRA
Global REIT
Survey 2018

A comparison of the major REIT regimes around the world

Download the Global REIT Survey 2018

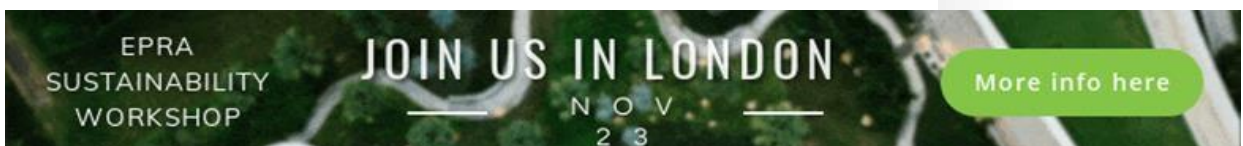
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EPRA Sustainability Workshop - London - Friday November 23, 2018



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FTSE EPRA Nareit Developed Asia Index – Top 5 Performers

Company	Country	Total Return
NTT Urban Development	JA	▲ 29.0%
Mapletree Industrial Trust	SI	▲ 7.5%
Shopping Centres Australasia Property Group	AU	▲ 7.1%
Aeon Mall Co. Ltd.	JA	▲ 7.0%
BWP Trust	AU	▲ 3.6%

FTSE EPRA Nareit Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Cheung Kong (Holdings) Ltd.	HK	▼ -13.4%
City Developments	SI	▼ -13.2%
Stockland Trust Group	AU	▼ -13.0%
UOL Group	SI	▼ -12.5%
Tokyo Tatemono Co., Ltd.	JA	▼ -12.2%

FTSE EPRA Nareit Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▼ -5.4%
Link REIT	HK	▼ -9.8%
Mitsubishi Estate Company, Limited	JA	▼ -6.6%
Sun Hung Kai Properties Limited	HK	▼ -10.6%
Cheung Kong (Holdings) Ltd.	HK	▼ -13.4%
Sumitomo Realty & Development Co Ltd	JA	▼ -4.8%
Scentre Group	AUD	▲ 0.3%
Goodman Group	AU	▲ 0.2%
Wharf Real Estate Investment	HK	▼ -3.9%
Dexus Property Group	AU	▼ -3.4%

Corporate Actions

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FTSE EPRA Nareit North America Index

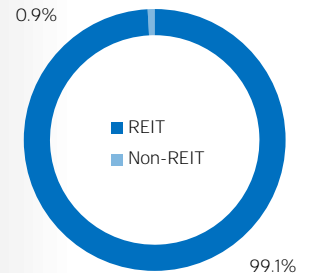
The FTSE EPRA Nareit North America Index decreased by 2.3% during October 2018. The United States Index lost 2.3% compared to a decrease of 1.7% in Canada.

At the end of October 2018, the FTSE EPRA Nareit North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 708 billion.

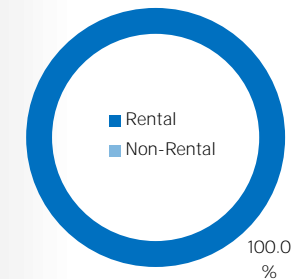
FTSE EPRA Nareit North America - Country Indices

% Total Returns	Oct-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-2.3%	0.0%	3.1%	4.5%	7.1%	11.2%	9.8%
United States (USD)	-2.3%	-0.1%	2.8%	4.3%	7.4%	11.1%	9.7%
Canada (CAD)	-1.7%	5.9%	9.9%	9.6%	8.1%	12.5%	10.7%

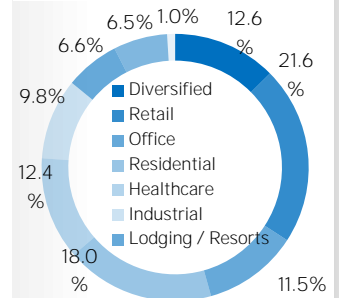
North America REIT / Non-REITs



North America Focus split



North America Sector split



FTSE EPRA Nareit North America Index – Top 5 Performers

Company	Country	Total Return
Ventas, Inc.	USA	▲ 8.2%
Agree Realty Corp	USA	▲ 7.8%
InterRent Real Estate Investment Trust	CAN	▲ 7.6%
Realty Income Corp.	USA	▲ 6.3%
National Storage Affiliates Trust	USA	▲ 4.7%

FTSE EPRA Nareit North America – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -21.8%
Hersha Hospitality Trust	USA	▼ -21.3%
Seritage Growth Properties	USA	▼ -19.9%
Ashford Hospitality Trust	USA	▼ -19.4%
CyrusOne	USA	▼ -16.0%

FTSE EPRA Nareit North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 3.8%
ProLogis USA	USA	▼ -4.9%
Public Storage, Inc.	USA	▲ 1.9%
Welltower Inc.	USA	▲ 2.7%
AvalonBay Communities, Inc.	USA	▼ -3.2%
Equity Residential Properties Trust	USA	▼ -2.0%
Digital Realty Trust	USA	▼ -8.2%
Ventas, Inc.	USA	▲ 8.2%
Boston Properties, Inc.	USA	▼ -1.9%
Realty Income Corp.	USA	▲ 6.3%

Corporate Actions

US constituent CyrusOne has a new number of shares in issue of 104,614,479 following an equity offering. Equity Commonwealth paid out a special dividend of USD 2.50 per share on October 5. Select Income REIT has an increased free float percentage of 97.9394 (coming from 70.0944%). On October 10 US constituent, Gramercy Property Trust has been deleted from the indices after the acquisition by Blackstone. DDR Corp changed its name to SITE Centers on October 12.



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FTSE EPRA Nareit Emerging Index

The FTSE EPRA Nareit Emerging Index lost 4.5% during October 2018. Emerging EMEA was down by 2.9%, while Emerging Asia Pacific lost 6.0%. Real estate markets in Emerging Americas gained 5.1% over the month.

At the end of October 2018, the FTSE EPRA Nareit Emerging Index counted a total of 142 constituents, representing a free float market capitalisation of over EUR 137 billion.

FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Oct-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-4.5	-13.5	-13.1	7.2	6.4
Emerging EMEA (EUR)	-2.9	-20.3	-9.8	-4.2	2.7
Emerging Europe (EUR)	-0.6	-45.3	-43.9	-24.6	-16.3
Emerging MEA (EUR)	-3.0	-17.6	-5.7	-1.9	6.1
Emerging Asia Pacific (EUR)	-6.0	-13.1	-13.9	10.6	10.3
Emerging Americas (EUR)	5.1	-9.4	-12.5	1.5	-9.3

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 0.2%
China Resources Land Ltd	CHN	▼ -2.9%
Country Garden Holdings	CHN	▼ -15.0%
Evergrande Real Estate Group	CHN	▼ -9.0%
Sunac China Holdings (P Chip)	CHN	▼ -11.6%
Central Pattana	THAI	▼ -4.8%
SM Prime Holdings	PHIL	▼ -6.5%
Ayala Land	PHIL	▼ -1.0%
Growthpoint Properties Ltd	SAF	▼ -2.5%
China Vanke Co., Ltd (B)	CHN	▼ -6.8%

Corporate Actions

Origin Property from Thailand distributed a bonus of 1 share for every 2 shares held. The new number of shares in issue is 2,443,807,851. Skyfame Realty Holdings from China had 3-for-1 stock split and as a result a new number of shares in issue of 7,891,641,525. Malaysian constituent UOA Development changed its name to Uoa Development. United Arab Emirates constituent Emaar Development PJSC paid out a special dividend of AED 0.26 per share.

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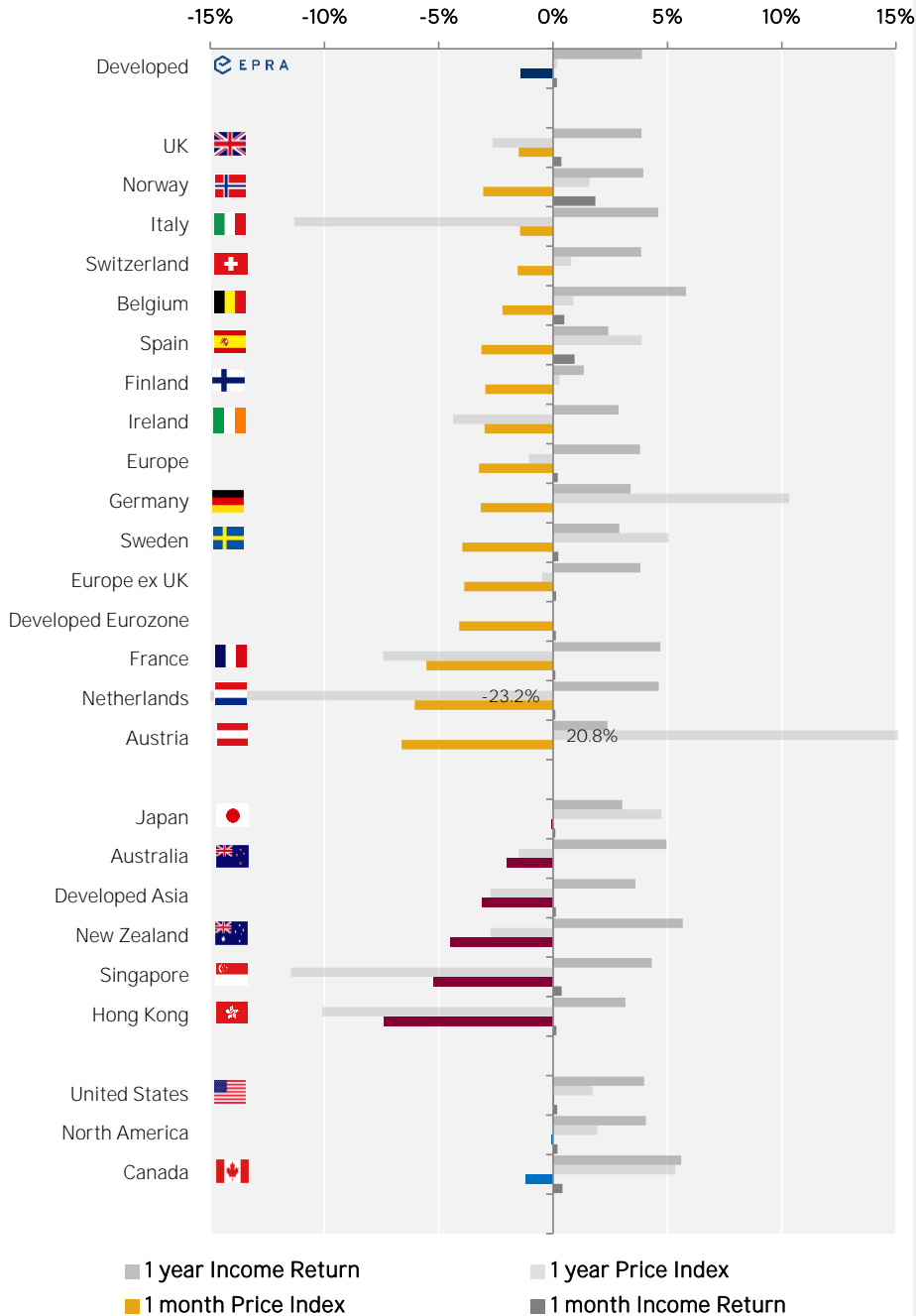
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FTSE EPRA Nareit Monthly Index Performances (EUR)



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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
Amundi					
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	EPRE FP Equity	44.2	10.0%		10.0%
Amundi ETF FTSE EPRA Global UCITS	EPRA FP Equity	875.1	2.7%		2.7%
AMP Capital					
AMP Capital Global Property Securities Unhedged	RENT AU Equity	11.7	9.8%		5.9%
Blackrock					
iShares Developed Markets Property Yield UCITS ETF	IWDP LN Equity	3,012.4	3.2%		3.1%
iShares European Property Yield UCITS ETF	IPRP LN Equity	1,641.2	10.9%		10.6%
iShares UK Property UCITS ETF	IUKP LN Equity	876.4	9.2%		9.3%
iShares US Property Yield UCITS ETF	IUSP LN Equity	720.9	-0.3%		-0.8%
iShares International Developed Real Estate ETF	IFGL US Equity	460.0	8.6%		9.9%
iShares Asia Property Yield UCITS ETF	IASP LN Equity	348.3	6.5%		6.8%
iShares Global REIT ETF	REET US Equity	1,265.4	4.4%		3.9%
iShares Europe Developed Real Estate ETF	IFEU US Equity	40.7	12.2%		12.9%
BNP Paribas					
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	EEE FP Equity	820.1	12.9%		13.0%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	EEP FP Equity	290.5	10.3%		10.0%
Deutsche Bank					
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF D5BK GY Equity		613.2	10.4%		10.0%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR XREA GY Equity		58.8	12.0%		11.3%
First Trust					
First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index FFR US Equity		45.1	5.6%		6.4%
First Trust Heitman Global Prime Real Estate ETF	PRME US Equity	2.0	N/A		N/A
HSBC					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	HPRO LN Equity	144.2	2.9%		3.0%
Lyxor					
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	MWO FP Equity	101.1	3.0%		2.5%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	MUA FP Equity	17.5	-0.8%		-1.3%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	MEH FP Equity	16.0	10.2%		10.0%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	PMEH FP Equity	5.2	10.2%		10.0%
Nikko Asset Management					
NikkoAM - STC Asia REIT	AXJREIT SP Equity	90.2	6.2%		6.0%
Listed Index Fund Asian REIT	1495 JT Equity	22.2	3.9%		4.8%
Psagot					
Psagot Sal Real Estate EPRA Europe 4Db	TEPRA15 IT Equity	23.2	14.0%		18.4%
SSGA					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	ZPRP GY Equity	101.6	11.1%		10.5%
STANLIB Global REIT Index Feeder ETF					
STANLIB Global REIT Index Feeder ETF	ETFGRE SJ Equity	0.6	N/A		N/A

Total ETF AUM in USD Million based on FTSE EPRA Nareit Indexes

11,647.9

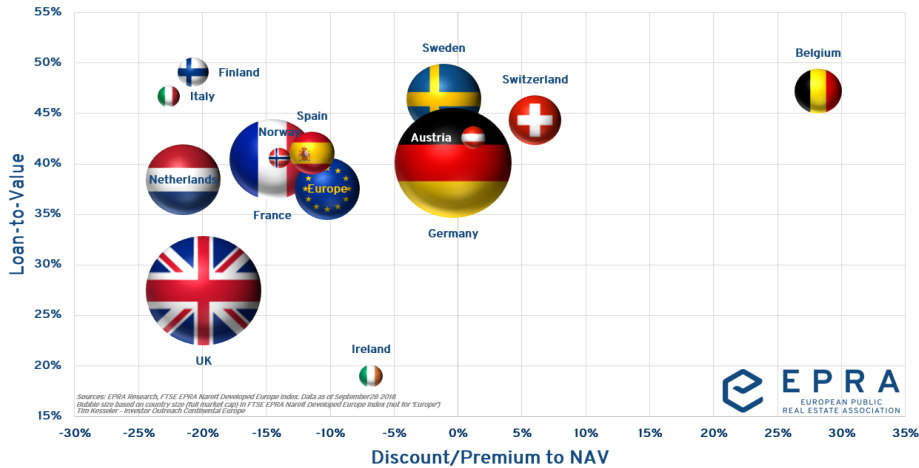
AUM values and ETF returns are in USD millions and as of September 27, 2018

Source: EPRA, Bloomberg

Chart of the Month: EPRA Developed Europe LTV vs. NAV

Links to Reports

EPRA Developed Europe Index: LTV vs. NAV



Sources: EPRA & FTSE Russell as of September 30, 2018

EPRA Contacts

Tim Kessler

Investor Outreach Continental Europe

t.kessler@epra.com

+32 (0) 2739 10 28

Alli Zaidi

Director Research & Indices

a.zaidi@epra.com

+32 (0) 2739 10 19

Inna Maslova

Research Analyst

i.maslova@epra.com

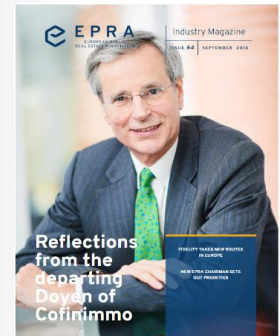
+32 (0) 2739 10 22

David Moreno

Research Analyst

d.moreno@epra.com

+32 (0) 2739 10 10



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