

# Monthly Market Review

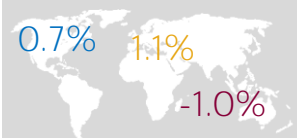
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Sep-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	0.3	-4.3	-3.5	9.2	9.4	4.5	7.0
Global Equities (FTSE)	2.2	14.0	19.1	9.5	12.8	5.3	6.3
Global Bonds (JP Morgan)	-0.8	0.8	-2.4	2.6	2.7	3.9	4.3
Europe Real Estate	1.1	7.0	3.7	9.6	12.7	3.2	8.0
Asia Real Estate	-1.0	-1.9	-3.3	5.4	6.1	1.7	4.7
North America Real Estate	0.7	-8.4	-5.7	11.0	10.3	7.1	8.6



## FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 0.3% during September 2017. Global equities and global bonds market gained 2.2% and lost 0.8% respectively during the month of September. Real estate markets in North America increased 0.7% and Europe's market increased by 1.1% while Asia was down by 1.0%.

Over a one-year period, global real estate investments have returned -3.5% compared to a gain of 19.1% and a loss of 2.4% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.5%. Equities gained 5.3% while bonds markets posted a 3.9% return per annum.

At the end of September 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 333 constituents, representing a free float market capitalisation of over EUR 1,214 billion.

### Developed Index (TR) (EUR)

(ENGL) **4,231** ▲ 0.3%

### Developed Europe (TR) (EUR)

(EPRA) **4,244** ▲ 1.1%

### Developed Asia (TR) (EUR)

(EGAS) **2,739** ▼ -1.0%

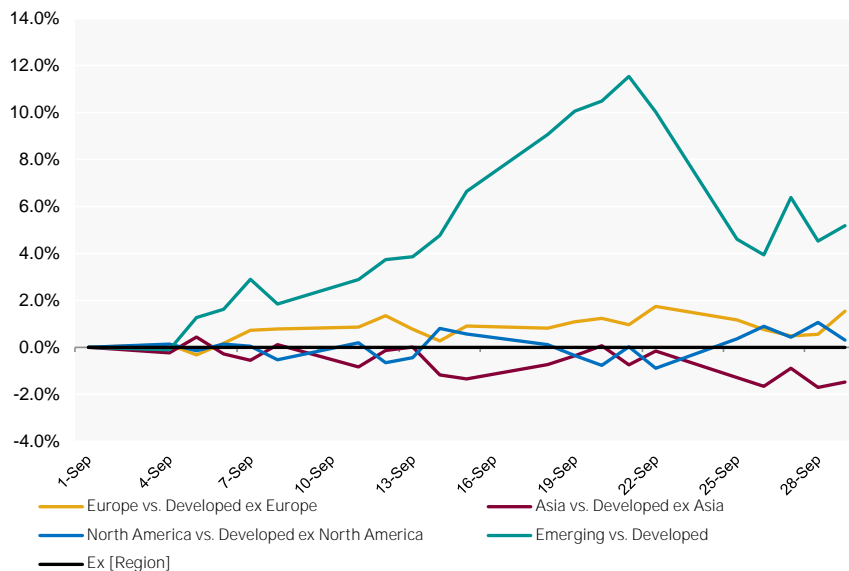
### North America (TR) (EUR)

(EGNA) **5,926** ▲ 0.7%

### Emerging (TR) (EUR)

(ENEI) **3,367** ▲ 5.2%

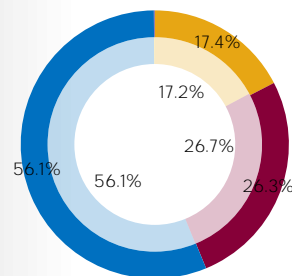
## Monthly Regional Over/Under Performance



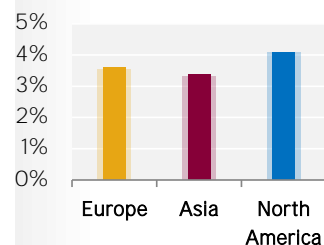
\* Annualised

\*\* 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	▲ 13.0%
WCM Beteiligungs- und Grundbesitz-AG	DE	▲ 12.7%
Cedar Realty Trust	USA	▲ 11.5%
Life Storage	USA	▲ 11.2%
National Storage Affiliates Trust	USA	▲ 9.8%

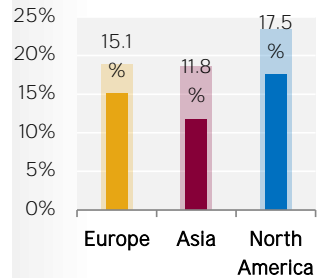
## FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
i-Cable Communications	HK	▼ -12.1%
ESP Empiric Student Property	UK	▼ -10.0%
Helical Bar Plc	UK	▼ -9.5%
CapitaLand Mall Trust	SI	▼ -7.8%
INTU Properties Plc	UK	▼ -7.4%

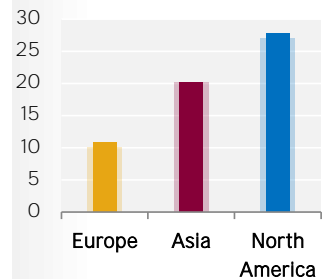
## FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 2.7%
ProLogis	USA	▲ 0.9%
Public Storage, Inc.	USA	▲ 5.2%
Welltower Inc.	USA	▼ -4.0%
AvalonBay Communities, Inc.	USA	▼ -4.2%
Digital Realty Trust	USA	▲ 0.8%
Unibail Rodamco	NETH	▼ -3.7%
Equity Residential Properties Trust	USA	▼ -1.1%
Sun Hung Kai Properties Limited	HK	▼ -2.8%
Ventas, Inc.	USA	▼ -3.7%

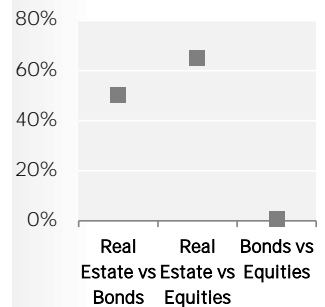
Volatility (10 yr. & 3 yr.)\*



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

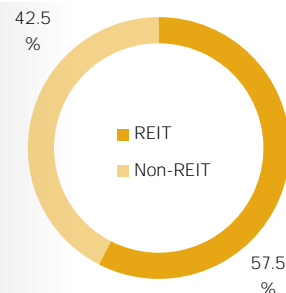
The FTSE EPRA/NAREIT Developed Europe Index gained 1.1% during September 2017. The UK Index decreased by 1.3% compared to an increase of 1.8% in France. The Netherlands was down by 3.2%.

At the end of September 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 104 constituents, representing a free float market capitalisation of over EUR 211 billion.

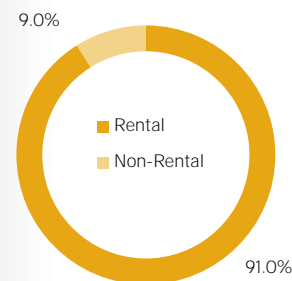
## FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Sep-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	1.1	7.0	3.7	9.6	12.7	3.2	8.0
Europe ex UK (EUR)	0.2	9.8	4.2	13.6	14.0	5.7	10.6
UK (GBP)	-1.3	4.1	4.7	5.5	11.6	0.6	5.0
France (EUR)	1.8	4.5	-1.5	8.4	11.3	6.4	13.6
Netherlands (EUR)	-3.2	-3.5	-8.4	4.2	8.0	1.1	6.9

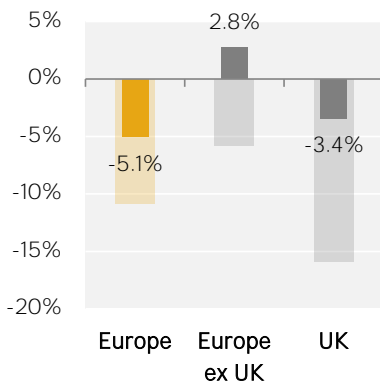
## Developed Europe REIT / Non-REITs



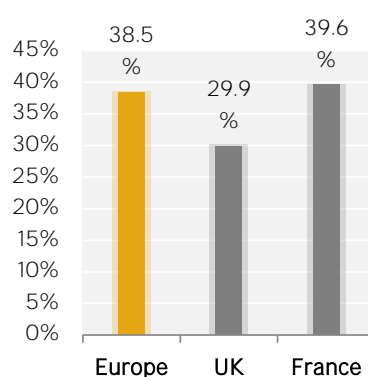
## Developed Europe Focus split



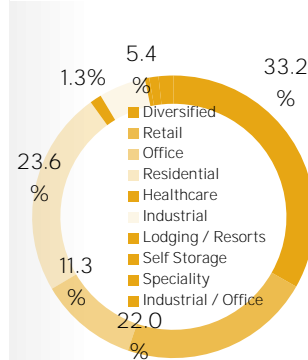
## Discounts to NAV\*



## LTV (last month)



## Developed Europe Sector split



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

Company	Country	Total Return
WCM Beteiligungs- und Grundbesitz-AG	DE	▲ 12.7%
Irish Residential Properties REIT Plc	IE	▲ 8.9%
Pandox AB	SWED	▲ 8.5%
Green REIT Plc	IRE	▲ 8.2%
Phoenix Spree Deutschland Limited	UK	▲ 8.1%

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

Company	Country	Total Return
ESP Empiric Student Property	UK	▼ -10.0%
Helical Bar Plc	UK	▼ -9.5%
INTU Properties Plc	UK	▼ -7.4%
Big Yellow Group Plc	UK	▼ -6.4%
Wereldhave Belgium	BELG	▼ -5.8%

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

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -3.7%
Vonovia SE	GER	▲ 1.4%
Deutsche Wohnen AG	GER	▲ 0.7%
Landsec	UK	▼ -2.7%
British land company	UK	▼ -1.6%
Klepierre SA	FRA	▼ -1.9%
Gecina	FRA	▲ 4.8%
SEGRO	UK	▼ -0.4%
LEG Immobilien AG	GER	▲ 0.8%
Swiss Prime Site AG	SWIT	▲ 0.3%

## Corporate Actions

Following the quarterly review from September, three European listed companies were added to the index: Catena AB from Sweden, Carmila SA from France, and Xior Student Housing NV from Belgium. Norwegian Property ASA was deleted from the indices according to the liquidity rule. Inmobiliaria Colonial from Spain was reclassified from Non-REIT to REIT and Helical PLC from the UK was reclassified from Diversified to Industrial/Office. Finnish constituent Citycon had a capital repayment of EUR 0.0325 per share and Landsec from the UK had a capital repayment of GBP 0.60 per share and a consolidation of 15 for 16 shares. The new number of shares in issue for Landsec is 741,329,576.

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## FTSE EPRA/NAREIT Developed Asia Index

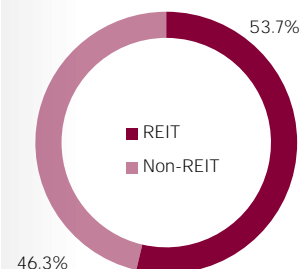
The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.0% during September 2017. The Hong Kong Index was down by 2.1% compared to an increase of 0.6% in Japan. The Australia Index was up by 0.7%, while Singapore decreased 2.4% during the month.

At the end of September 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of over EUR 319 billion.

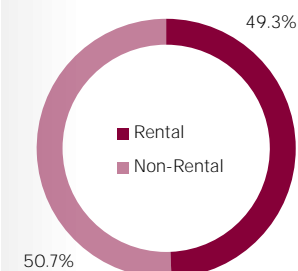
## FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Sep-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.0	-1.9	-3.3	5.4	6.1	1.7	4.7
Hong Kong (HKD)	-2.1	30.9	15.0	8.1	6.0	2.8	5.8
Japan (JPY)	0.6	-7.5	2.1	-2.0	11.5	-1.1	3.6
Australia (AUD)	0.7	-2.5	-3.1	12.2	12.8	-1.0	6.8
Singapore (SGD)	-2.4	22.8	14.6	7.7	6.2	-0.4	3.8

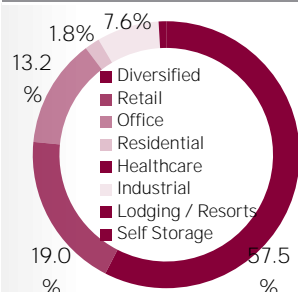
## Developed Asia REIT / Non-REITs



## 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
Henderson Land Development Company Ltd	HK	▲ 7.7%
Nomura Real Estate Holdings	JA	▲ 7.2%
Tokyo Tatemono Co., Ltd.	JA	▲ 6.3%
NTT Urban Development	JA	▲ 6.1%
Westfield Corporation Limited	AU	▲ 5.5%

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

Company	Country	Total Return
i-Cable Communications	HK	▼ -12.1%
CapitaLand Mall Trust	SI	▼ -7.8%
Wharf (Holdings) Limited	HK	▼ -6.6%
Japan Logistics Fund	JA	▼ -6.5%
Japan Hotel REIT Investment	JA	▼ -6.1%

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

Company	Country	Total Return
Sun Hung Kai Properties Limited	HK	▼ -2.8%
CK Asset Holdings	HK	▼ -5.3%
Mitsubishi Estate Company, Limited	JA	▲ 3.8%
Mitsui Fudosan Co., Ltd.	JA	▲ 3.4%
Link REIT	HK	▼ -2.0%
Scentre Group	AUD	▲ 1.8%
Sumitomo Realty & Development Co Ltd	JA	▲ 2.7%
Westfield Corporation Limited	AU	▲ 5.5%
Goodman Group	AU	▼ -0.6%
Wharf (Holdings) Limited	HK	▼ -6.6%

## Corporate Actions

i-CABLE Communications was deleted from the indices by the delivery of i-CABLE Communications shares distribution in specie to Wharf Holdings. Japanese constituent Hulic was reclassified from Rental to Non-Rental following the September quarterly index review. Dexus Property Group from Australia was reclassified from Industrial/Office to Office. Cheung Kong Property Holdings has a new name: CK Asset Holdings with new SEDOL BYZQ077. CapitaLand Commercial Trust had rights issue of 166 for 1,000 shares at SGD 1.363. The new number of shares in issue is 3,597,487,704. Kenedix Retail REIT had a capital repayment of JPY 11 per share.

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## FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 0.2% during September 2017. The United States Index gained 0.2% compared to an increase of 0.4 basis points in Canada.

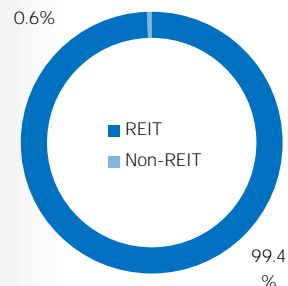
At the end of September 2017, the FTSE EPRA/NAREIT North America Index counted a total of 149 constituents, representing a free float market capitalisation of over EUR 681 billion.

## FTSE EPRA/NAREIT North America - Country Indices

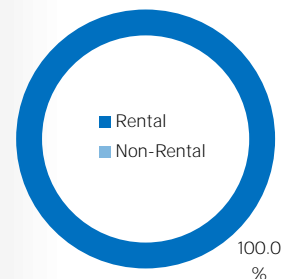
% Total Returns	Sep-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.2%	2.7%	-0.8%	8.6%	8.5%	5.2%	8.7%
United States (USD)	0.2%	2.3%	-1.3%	9.0%	9.2%	5.3%	8.7%
Canada (CAD)	0.0%	3.8%	3.8%	6.2%	5.2%	6.0%	8.9%



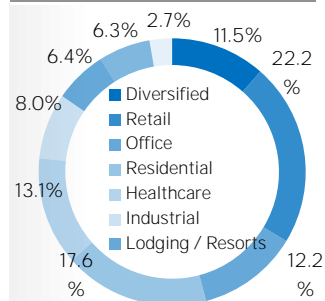
## North America REIT / Non-REITs



## North America Focus split



## North America Sector split





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

Company	Country	Total Return
Quality Care Properties	USA	▲ 13.0%
Cedar Realty Trust	USA	▲ 11.5%
Life Storage	USA	▲ 11.2%
National Storage Affiliates Trust	USA	▲ 9.8%
RLJ Lodging Trust	USA	▲ 9.6%

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

Company	Country	Total Return
American Campus Communities	USA	▼ -7.2%
Education Realty Trust	USA	▼ -7.0%
HCP Health Care Property Investors, Inc.	USA	▼ -6.6%
Boardwalk REIT	CAN	▼ -5.4%
Physicians Realty Trust	USA	▼ -5.3%

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

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 2.7%
ProLogis	USA	▲ 0.9%
Public Storage, Inc.	USA	▲ 5.2%
Welltower Inc.	USA	▼ -4.0%
AvalonBay Communities, Inc.	USA	▼ -4.2%
Digital Realty Trust	USA	▲ 0.8%
Equity Residential Properties Trust	USA	▼ -1.1%
Ventas, Inc.	USA	▼ -3.7%
Boston Properties, Inc.	USA	▲ 2.5%
Essex Property Trust, Inc.	USA	▼ -3.8%

## Corporate Actions

Felcor Lodging Trust was deleted from the indices following the successful merger with RLJ Lodging Trusts. RLJ Lodging Trusts has a new number of shares of 174,776,592 and a new free float percentage of 96.11%. DuPont Fabros Technology was deleted from the indices following the successful merger with Digital Realty Trust. Digital Realty Trust had a new number of shares in issue of 202,195,628 and a new free float percentage of 99.49%. Following the September Quarterly Index Review four US constituents have a new free float: Store Capital REIT (89.38%), JBG SMITH Properties (72.51%), Park Hotels & Resorts (66.66%), and Starwood Waypoint Homes (98.64%). Monogram Residential Trust Inc was deleted from the indices following the acquisition by Greystar Real Estate Partners.

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## FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 5.2% during September 2017. Emerging EMEA was down by 2.8%, while Emerging Asia Pacific gained 7.3%. Real estate markets in Emerging Americas gained 1.0% over the month.

At the end of September 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 159 billion.

## FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Sep-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	5.2	31.6	26.8	14.5	9.1
Emerging EMEA (EUR)	-2.8	-8.8	-4.0	1.1	6.4
Emerging Europe (EUR)	-7.7	-12.6	-19.6	-5.7	-2.9
Emerging MEA (EUR)	-2.2	-8.3	-2.0	1.6	8.3
Emerging Asia Pacific (EUR)	7.3	44.9	36.5	22.9	15.5
Emerging Americas (EUR)	1.0	15.6	12.1	-5.4	-12.7

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

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -5.9%
Evergrande Real Estate Group	CHN	▲ 15.2%
Sunac China Holdings (P Chip)	CHN	▲ 52.1%
Country Garden Holdings	CHN	▲ 21.0%
China Resources Land Ltd	CHN	▼ -1.8%
Global Logistics Properties	CHN	▲ 1.9%
SM Prime Holdings	PHIL	▲ 3.1%
Ayala Land	PHIL	▲ 4.1%
Central Pattana	THAI	▲ 8.3%
Growthpoint Management Services Pty Ltd	SAF	▲ 0.7%

## Corporate Actions

Following the September Quarterly Index Review five companies were added to the emerging index: Construtora Tenda SA (Brazil), SP Setia (Malaysia), Sentul City (Indonesia), Origin Property (Thailand), and Liu Chong Hing Investment (China). Five companies were deleted from the emerging indices: DoubleDragon Properties (Philippines), Property Perfect (Thailand), Ascendas India Trust (India), PDG Realty S/A Empreendimentos e Participacoes Ord (Brazil), and Sino-Ocean Group Holding (Red Chip). South African constituent Vukile Property Fund was reclassified from Diversified to Retail. There were five free float adjustments: Resilient REIT (75.60%) and Emira Property Fund (71.20%) both from South Africa, Grivalia Properties REIC (48.63%), CIFI Holdings (Group)(P Chip) (42.72%), and Jiayan International Group (P Chip) (39.19%) all three from China.

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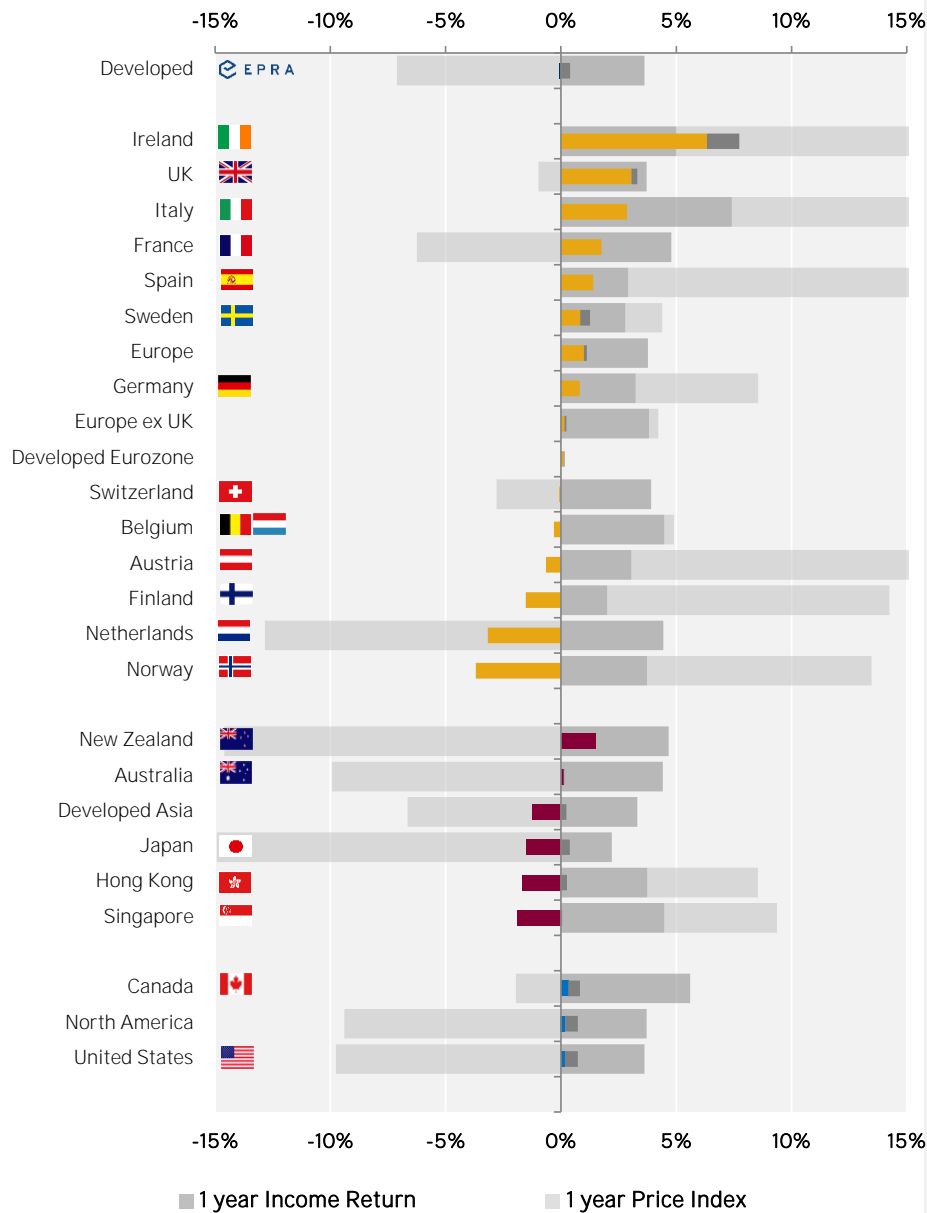
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## FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM June 2017	AUM July 2017	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	-2.4%	58	59	1.4%
Amundi	Amundi ETF FTSE EPRA Global UCITS	TRNGLE	-3.7%	371	191	-48.4%
AMP Capital	AMP Capital Global Property Securities Unhedged	RGHATR	-5.8%	11	11	-2.1%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDN	-2.7%	3,172	3,150	-0.7%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	-1.9%	1,649	1,635	-0.9%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-0.9%	1,127	1,137	0.9%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	-2.7%	958	970	1.3%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	-1.1%	525	539	2.6%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	-4.4%	319	318	-0.2%
Blackrock	iShares Global REIT ETF	RNXG	-0.2%	386	396	2.5%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	0.8%	41	38	-7.2%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NROEUE	-2.1%	547	567	3.6%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	-2.5%	224	237	6.0%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	-2.5%	430	436	1.4%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NROUKE	-2.4%	87	92	5.5%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-0.1%	63	63	0.5%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-3.3%	104	104	0.5%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-4.1%	129	124	-3.9%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-3.2%	27	28	1.2%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-2.0%	14	14	-1.5%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	-2.2%	5	5	1.4%
Nikko AM	NikkoAM - STC Asia REIT	EPAXJRSN	1.8%	43	46	6.4%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-0.1%	23	23	-0.2%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	-2.6%	104	105	0.8%
				<b>Total June 2017</b>	<b>10,417</b>	<b>-1.2%</b>
				<b>Total July 2017</b>	<b>10,287</b>	

Source: EPRA, Bloomberg

AUM values are in USD million as of 19 July 2017

ETF returns are as of 19 July 2017



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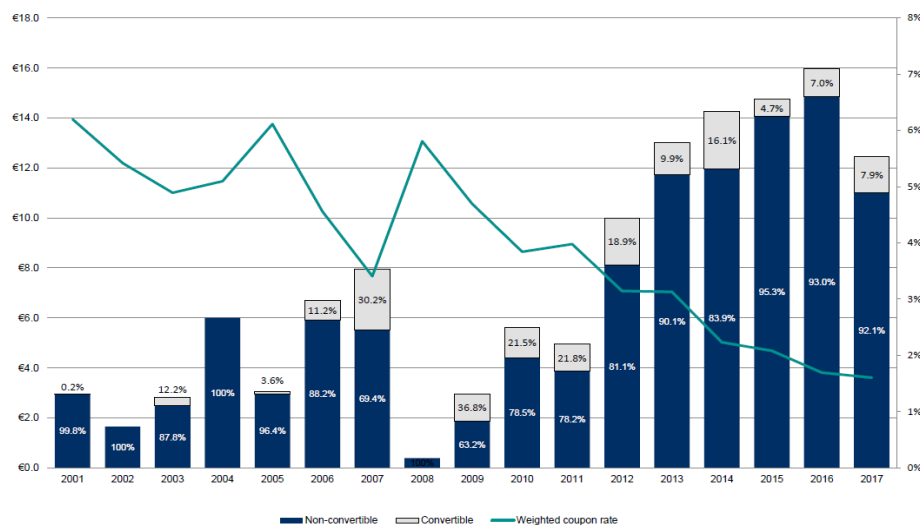
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## Chart of the month: EPRA Developed Europe Debt Issue (In EUR Bln)



Source: EPRA Monthly Loan to Value Report September 2017

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