



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY  
MARKET REVIEW

# Monthly Market Review

September 2018

09  
September  
2018



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

FTSE EPRA Nareit Real Estate Index Series

# Monthly Market Review

Europe

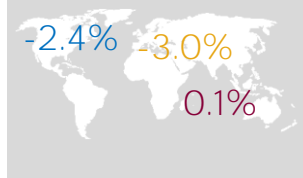
Asia

Americas

Emerging

September 2018

% Total Returns (EUR)	Sep-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-1.9	4.2	6.5	5.7	9.6	8.9	9.7
Global Equities (FTSE)	0.6	5.7	11.6	14.0	11.0	9.6	7.0
Global Bonds (JP Morgan)	-0.7	-1.1	-0.6	1.0	2.5	3.4	3.6
Europe Real Estate	-3.0	1.0	7.1	4.0	11.2	8.3	8.6
Asia Real Estate	0.1	2.7	6.8	6.4	5.2	8.5	9.9
North America Real Estate	-2.4	5.8	6.1	5.9	11.8	9.2	10.1



## FTSE EPRA Nareit Developed Index

The FTSE EPRA Nareit Developed (Global) Index decreased 1.9% during September 2018. Global equities and global bonds market gained 0.6% and lost 0.7% respectively during the month of September. Real estate markets in North America decreased 2.4% and Europe's market decreased by 3.0% while Asia was up 0.1%.

Over a one-year period, global real estate investments have returned 6.5% compared to a gain of 5.7% and a loss of 1.1% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 8.9%. Equities gained 9.6% while bonds markets posted a 3.4% return per annum.

At the end of September 2018, the FTSE EPRA Nareit Developed Index counted a total of 343 constituents, representing a free float market capitalisation of over EUR 1,268 billion.

### Developed Index (TR) (EUR)

(ENGL) **4,505** ▼ -1.9%

### Developed Europe (TR) (EUR)

(EPRA) **4,547** ▼ -3.0%

### Developed Asia (TR) (EUR)

(EGAS) **2,924** ▲ 0.1%

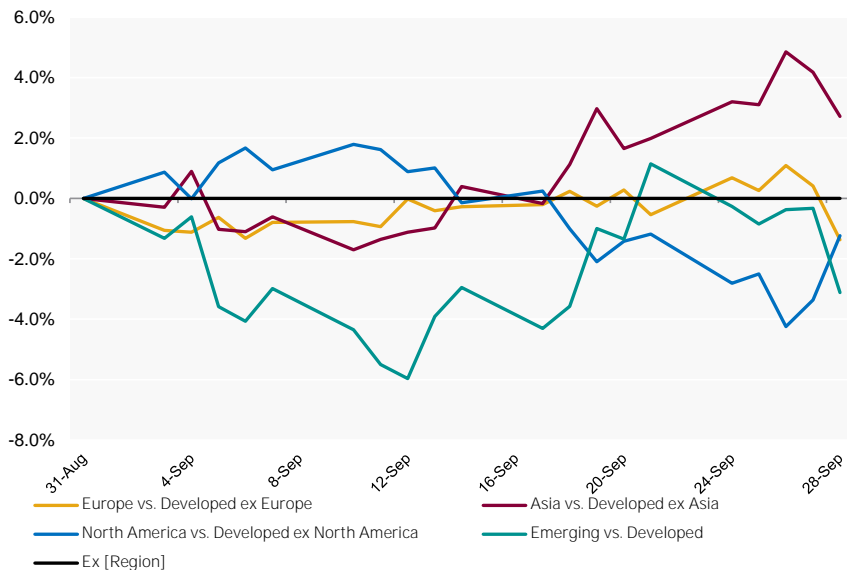
### North America (TR) (EUR)

(EGNA) **6,288** ▼ -2.4%

### Emerging (TR) (EUR)

(ENEI) **3,101** ▼ -4.9%

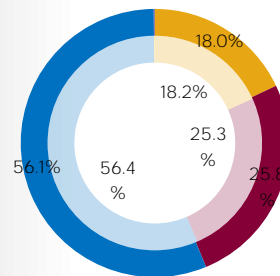
## Monthly Regional Over/Under Performance



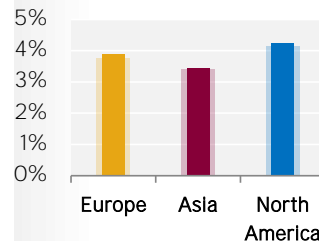
\* Annualised

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

## Global Weights (EUR)\*\*



## Dividend Yields\*\*



# Monthly Market Review

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## FTSE EPRA Nareit Developed Index – Top 5 Performers

Company	Country	Total Return
Investors Real Estate Trust	USA	▲ 9.7%
Spirit MTA REIT	USA	▲ 7.5%
Sirius Real Estate Limited	UK	▲ 7.2%
Select Income REIT	USA	▲ 6.8%
Mitsui Fudosan Co., Ltd.	JA	▲ 6.5%

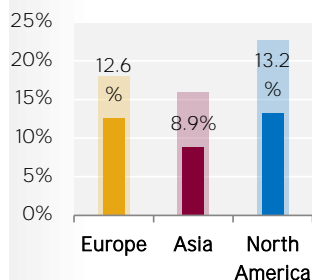
## FTSE EPRA Nareit Developed Index – Bottom 5 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -33.2%
Lexington Realty Trust	USA	▼ -11.1%
CBL & Associates Properties, Inc.	USA	▼ -10.5%
National Storage Affiliates Trust	USA	▼ -10.3%
Digital Realty Trust	USA	▼ -9.5%

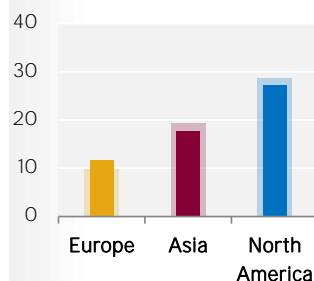
## FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.4%
ProLogis USA	USA	▲ 0.9%
Public Storage, Inc.	USA	▼ -4.2%
Unibail-Rodamco-Westfield	NETH	▼ -4.3%
Vonovia SE	GER	▼ -4.8%
AvalonBay Communities, Inc.	USA	▼ -1.2%
Welltower Inc.	USA	▼ -3.6%
Equity Residential Properties Trust	USA	▼ -1.4%
Digital Realty Trust	USA	▼ -9.5%
Mitsui Fudosan Co., Ltd.	JA	▲ 6.5%

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



Index Turnover (EUR billion)\*\*



Correlation (3 yr. rolling)



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## FTSE EPRA Nareit Developed Europe Index

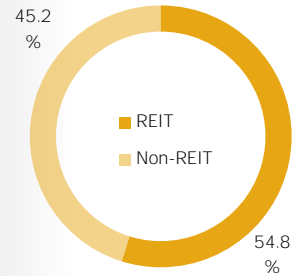
The FTSE EPRA/NAREIT Developed Europe Index lost 3.0% during September 2018. The UK Index decreased by 2.5% compared to a decrease of 2.4% in France. The Netherlands was down by 4.3%.

At the end of September 2018, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 107 constituents, representing a free float market capitalisation of over EUR 228 billion.

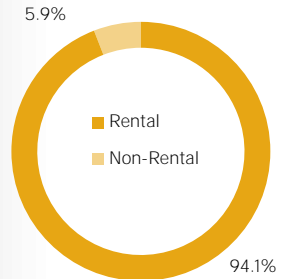
## FTSE EPRA Nareit Developed Europe - Selected Country Indices

% Total Returns	Sep-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-3.0	1.0	7.1	4.0	11.2	8.3	8.6
Europe ex UK (EUR)	-3.3	3.2	8.8	9.9	13.3	10.5	11.1
UK (GBP)	-2.5	-4.1	3.8	-0.9	7.5	4.7	5.7
France (EUR)	-2.4	-5.3	4.1	5.7	8.4	9.5	12.7
Netherlands (EUR)	-4.3	-12.7	-10.4	-4.3	3.6	1.8	6.9

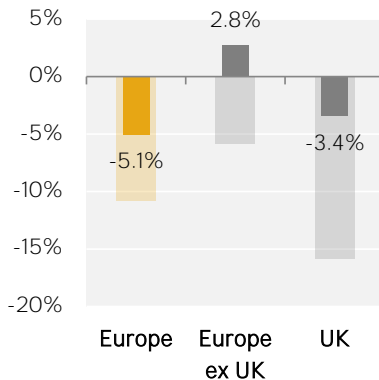
## Developed Europe REIT / Non-REITs



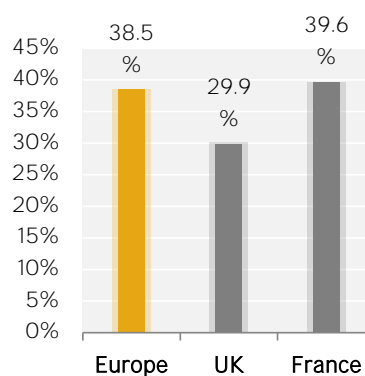
## Developed Europe Focus split



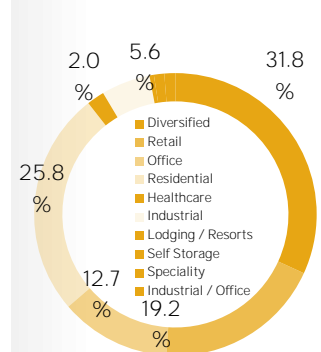
## Discounts to NAV\*



## LTV (last month)



## Developed Europe Sector split



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## FTSE EPRA Nareit Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Sirius Real Estate Limited	UK	▲ 7.2%
Xior Student Housing NV	BELG	▲ 5.0%
Medicx Fund Limited	UK	▲ 4.9%
LXI REIT	UK	▲ 4.8%
Catena AB	SWED	▲ 3.3%

## FTSE EPRA Nareit Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Victoria Park AB	SWED	▼ -9.3%
Schroder Real Estate Investment Trust	UK	▼ -9.0%
Kungsleden AB	SWED	▼ -8.5%
Workspace Group Plc	UK	▼ -7.7%
Vastned Retail NV	NETH	▼ -7.6%

## FTSE EPRA Nareit Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco-Westfield	NETH	▼ -4.3%
Vonovia SE	GER	▼ -4.8%
Deutsche Wohnen SE	GER	▼ -5.1%
Gecina	FRA	▼ -2.8%
SEGRO	UK	▼ -3.1%
Land Securities Group PLC	UK	▼ -2.4%
British land company	UK	▼ -3.0%
LEG Immobilien AG	GER	▼ -2.8%
Klepierre SA	FRA	▼ -1.2%
Swiss Prime Site AG	SWIT	▼ -5.7%

## Corporate Actions

Swiss Prime Site had a 1-for-16 rights issue at CHF 74, the new number of shares in issue is 75,946,308. Citycon from Sweden had capital repayment of EUR 0.0325 per share. Belgian constituent Leasinvest Real Estate had a 1-for-5 rights issue at EUR 85 per share, the new number of shares in issue is 5,926,644. During the Q3 Quarterly Index Review, three companies were added to the Developed Europe Index: Civitas Social Housing (UK), HIAG Immobilien AG (Switzerland), and Montea CVA (Belgium). The effective index inclusion date was Monday September 24. UK Commercial Property REIT Limited was reclassified from Non-REIT to REIT, Picton Property Income was reclassified from Diversified to Industrial/Office Mixed. Helical was reclassified from Industrial/Office Mixed to Office.

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## FTSE EPRA Nareit Developed Asia Index

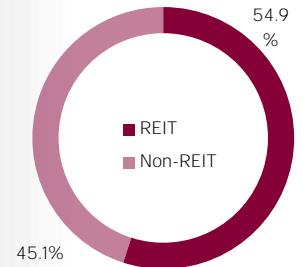
The FTSE EPRA/NAREIT Developed Asia Index increased by 0.1% during September 2018. The Hong Kong Index was down 0.6% compared to an increase of 3.3% in Japan. The Australia Index was down by 1.8%, while Singapore decreased 0.1% during the month.

At the end of September 2018, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a free float market capitalisation of over EUR 327 billion.

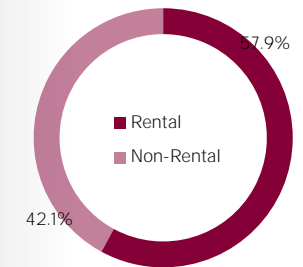
## FTSE EPRA Nareit Developed Asia - Selected Country Indices

% Total Returns	Sep-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	0.1	2.7	6.8	6.4	5.2	8.5	9.9
Hong Kong (HKD)	-0.6	-5.2	1.2	11.6	5.3	9.9	11.7
Japan (JPY)	3.3	6.9	9.8	1.1	0.3	5.3	7.9
Australia (AUD)	-1.8	5.6	13.9	10.2	12.5	5.6	6.6
Singapore (SGD)	-0.1	-4.9	2.5	12.0	6.0	7.9	10.1

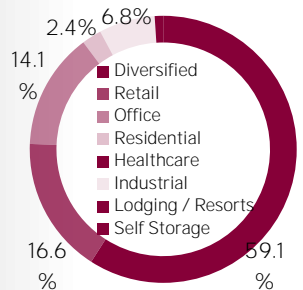
## Developed Asia REIT / Non-REITs



## Developed Asia Focus split



## Developed Asia Sector split




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Global REIT  
Survey 2018

A comparison of the major REIT regimes around the world

Download the Global REIT Survey 2018

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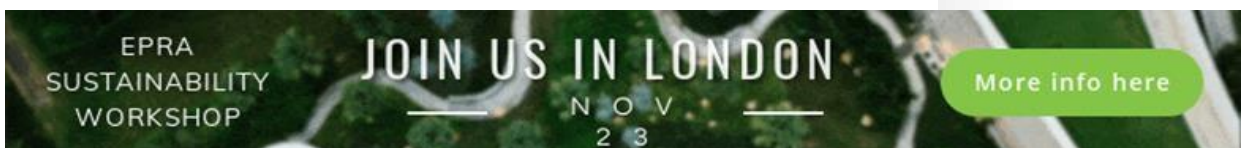
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## FTSE EPRA Nareit Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 6.5%
Sumitomo Realty & Development Co Ltd	JA	▲ 6.3%
NTT Urban Development	JA	▲ 6.2%
Hulic	JA	▲ 6.0%
Cheung Kong (Holdings) Ltd.	HK	▲ 5.8%

## FTSE EPRA Nareit Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Vicinity Centres	AU	▼ -5.4%
Champion REIT	HK	▼ -5.0%
Wharf (Holdings) Limited	HK	▼ -4.9%
Hongkong Land Holdings	HK	▼ -4.3%
Henderson Land Development Company Ltd	HK	▼ -4.0%

## FTSE EPRA Nareit Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 6.5%
Link REIT	HK	▼ -1.5%
Sun Hung Kai Properties Limited	HK	▼ -2.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 5.8%
Mitsubishi Estate Company, Limited	JA	▲ 5.5%
Sumitomo Realty & Development Co Ltd	JA	▲ 6.3%
Scentre Group	AUD	▼ -3.4%
Goodman Group	AU	▼ -3.2%
Wharf Real Estate Investment	HK	▼ -3.0%
New World Development Company Limited	HK	▲ 1.9%

## Corporate Actions

During the Q3 Quarterly Index Review, three companies were added to the Developed Asia Index, all of them in Japan: Invesco Office J-REIT, Kenedix Residential Next Investment, MCUBS MidCity Investment, and Nippon REIT Investment. Mapletree Industrial Trust and Ascendas Real Estate Investment Trust, both from Singapore, were reclassified from Industrial to Industrial/Office Mixed. Sekisui House REIT from Japan was reclassified from Office to Diversified.

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## FTSE EPRA Nareit North America Index

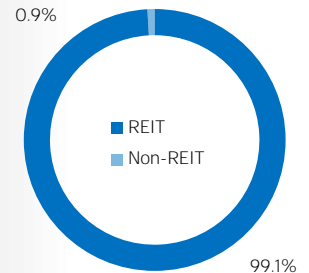
The FTSE EPRA/NAREIT North America Index decreased by 2.6% during September 2018. The United States Index lost 2.7% compared to a decrease of 0.7% in Canada.

At the end of September 2018, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 711 billion.

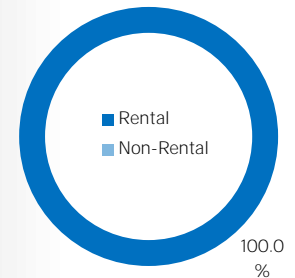
## FTSE EPRA Nareit North America - Country Indices

% Total Returns	Sep-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-2.6%	2.4%	4.2%	7.3%	8.5%	7.2%	9.8%
United States (USD)	-2.7%	2.3%	3.9%	7.1%	8.8%	7.1%	9.7%
Canada (CAD)	-0.7%	7.7%	14.3%	10.7%	9.1%	9.9%	11.2%

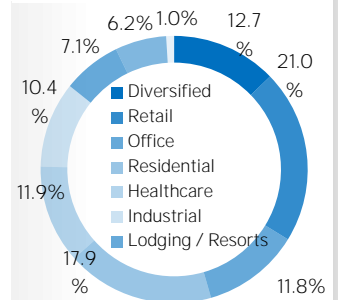
## North America REIT / Non-REITs



## 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
Investors Real Estate Trust	USA	▲ 9.7%
Spirit MTA REIT	USA	▲ 7.5%
Select Income REIT	USA	▲ 6.8%
Brookfield Property	USA	▲ 4.6%
Vici Properties Inc	USA	▲ 3.4%

## FTSE EPRA Nareit North America – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -33.2%
Lexington Realty Trust	USA	▼ -11.1%
CBL & Associates Properties, Inc.	USA	▼ -10.5%
National Storage Affiliates Trust	USA	▼ -10.3%
Digital Realty Trust	USA	▼ -9.5%

## FTSE EPRA Nareit North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.4%
ProLogis USA	USA	▲ 0.9%
Public Storage, Inc.	USA	▼ -4.2%
AvalonBay Communities, Inc.	USA	▼ -1.2%
Welltower Inc.	USA	▼ -3.6%
Equity Residential Properties Trust	USA	▼ -1.4%
Digital Realty Trust	USA	▼ -9.5%
Ventas, Inc.	USA	▼ -9.2%
Boston Properties, Inc.	USA	▼ -5.6%
Realty Income Corp.	USA	▼ -2.5%

## Corporate Actions

US constituent Education realty Trust was deleted from the index following the acquisition by Greystar Real Estate Partmnrs. During the Q3 Quarterly Index Review, three companies were added to the North America Index: CyrusOne (US), Equity Commonwealth (US), and Interrent Real Estate Investment Trust (Canada).



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## FTSE EPRA Nareit Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 4.9% during September 2018. Emerging EMEA was down by 0.5%, while Emerging Asia Pacific lost 6.5%. Real estate markets in Emerging Americas gained 2.9% over the month.

At the end of September 2018, the FTSE EPRA/NAREIT Emerging Index counted a total of 142 constituents, representing a free float market capitalisation of over EUR 143 billion.

## FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Sep-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-4.9	-9.5	-7.9	12.3	8.1
Emerging EMEA (EUR)	-0.5	-18.0	-9.1	-2.0	4.1
Emerging Europe (EUR)	2.3	-45.0	-45.9	-21.0	-15.5
Emerging MEA (EUR)	-0.7	-15.0	-4.6	-0.3	7.5
Emerging Asia Pacific (EUR)	-6.5	-7.6	-5.7	17.1	12.7
Emerging Americas (EUR)	2.9	-13.8	-21.4	2.6	-10.4

## FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▼ -1.3%
China Resources Land Ltd	CHN	▲ 0.6%
Country Garden Holdings	CHN	▼ -13.9%
Evergrande Real Estate Group	CHN	▼ -22.0%
Sunac China Holdings (P Chip)	CHN	▼ -6.2%
Central Pattana	THAI	▲ 0.6%
SM Prime Holdings	PHIL	▼ -7.3%
Ayala Land	PHIL	▼ -9.4%
Growthpoint Properties Ltd	SAF	▼ -4.6%
China Vanke Co., Ltd (B)	CHN	▼ -4.8%

## Corporate Actions

Mapletree Greater China Commercial Trust changed its name to Mapletree North Asia Commercial Trust. During the Q3 Quarterly Index Review, three companies were added to the South Africa Index: EPP N.V., Equities Property Fund, and Octodec Investments. Ascendas India Trust, Central China Real Estate, and Emirates REIT were also added to the EPRA Emerging Index. Hopson Development Holdings was reclassified from Residential to Diversified. A total of 8 companies were deleted following the quarterly review. Three based on the EBITDA rule: Ciputra Development (Indonesia), Malaysian Resources (Malaysia), and Sinolink Worldwide Holdings (China). Balwin Properties from South Africa was deleted based on the liquidity rule. Ticon Industrial Connection (Thailand), Hung Poo Real Estate Development (Taiwan), Glorious Property Holdings (China), and Dogus GE Gayrimenkul Yatirim Ortakligi (Turkey) were deleted on the size rule.

# Monthly Market Review

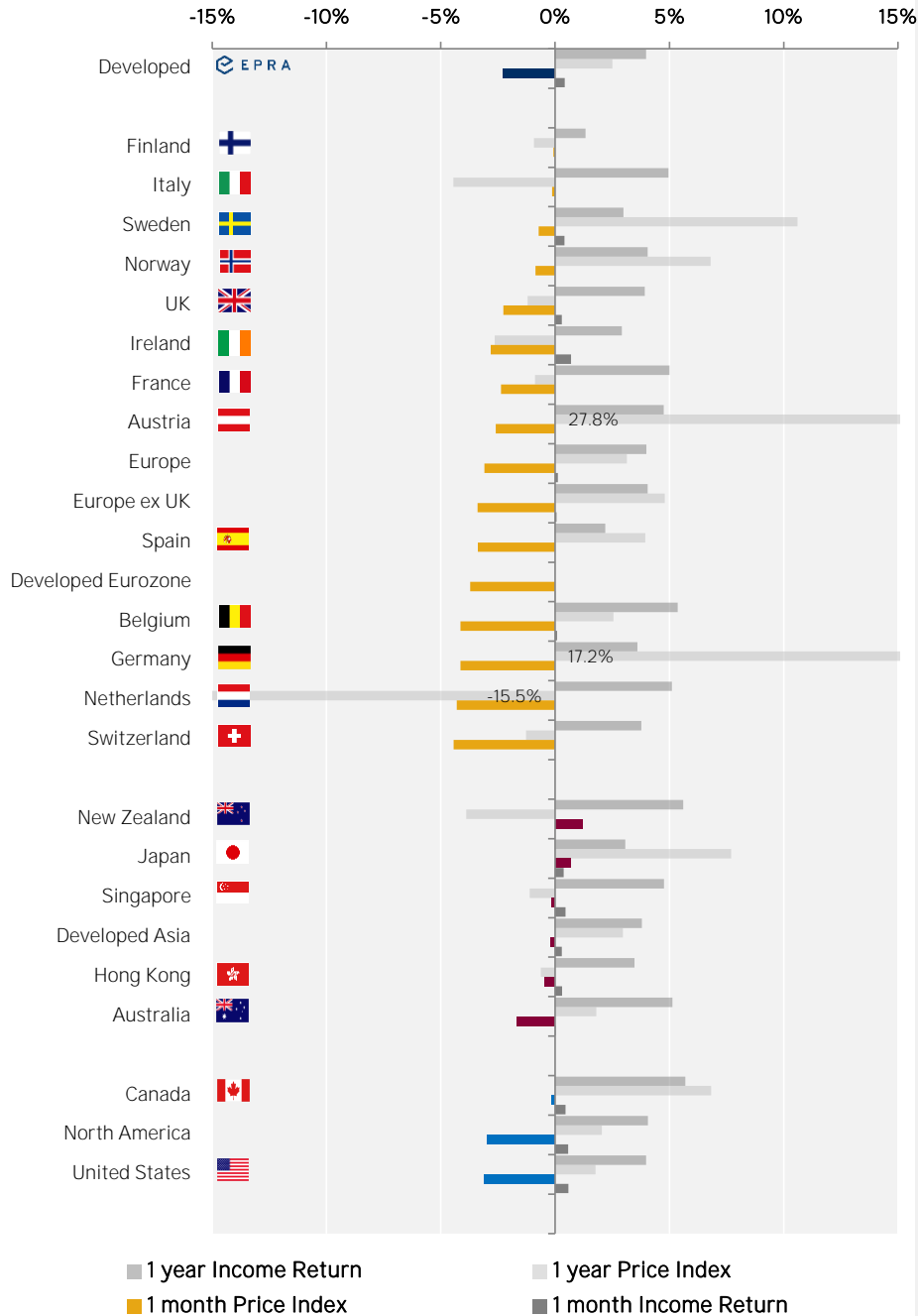
Europe

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## FTSE EPRA Nareit Monthly Index Performances (EUR)



# Monthly Market Review

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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	EPRE FP Equity	44.2	10.0%		10.0%
Amundi ETF FTSE EPRA Global UCITS	EPRA FP Equity	875.1	2.7%		2.7%
<b>AMP Capital</b>					
AMP Capital Global Property Securities Unhedged	RENT AU Equity	11.7	9.8%		5.9%
<b>Blackrock</b>					
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%
<b>BNP Paribas</b>					
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%
<b>Deutsche Bank</b>					
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 (DRXREA GY Equity		58.8	12.0%		11.3%
<b>First Trust</b>					
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
<b>HSBC</b>					
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	HPRO LN Equity	144.2	2.9%		3.0%
<b>Lyxor</b>					
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%
<b>Nikko Asset Management</b>					
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%
<b>Psagot</b>					
Psagot Sal Real Estate EPRA Europe 4Db	TEPRA15 IT Equity	23.2	14.0%		18.4%
<b>SSGA</b>					
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	ZPRP GY Equity	101.6	11.1%		10.5%
<b>STANLIB Global REIT Index Feeder ETF</b>					
STANLIB Global REIT Index Feeder ETF	ETFGRE SJ Equity	0.6	N/A		N/A

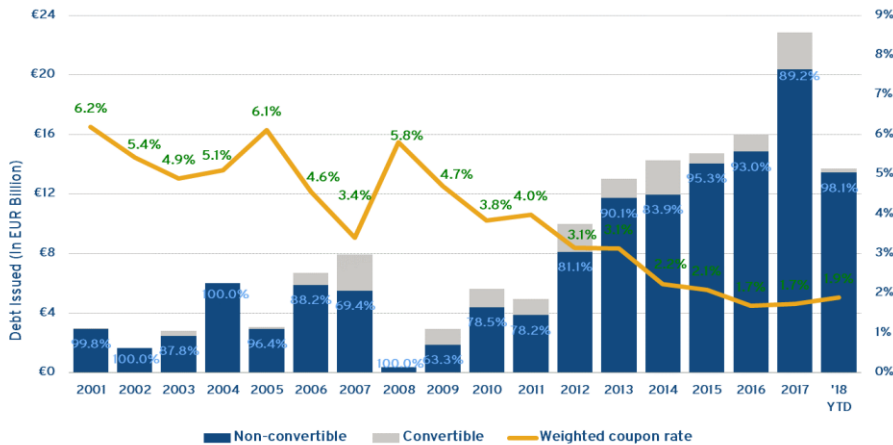
Total ETF AUM in USD Million based on FTSE EPRA Nareit Indexes

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 Cost of Debt



Sources: EPRA & S&P/SNL as of June 2018

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[September 2018](#)

Monthly Published NAV

Bulletin

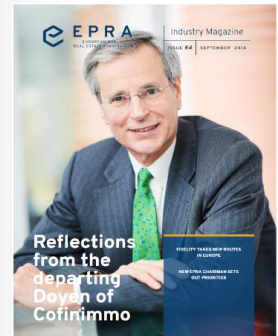
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