

Annual Market Review

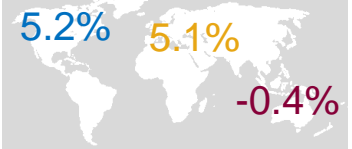
Europe

Asia

Americas

Emerging

| % Total Returns (EUR) | Dec-16 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|---------------------------|--------|------|------|--------|--------|---------|---------|
| Global Real Estate | 3.6 | 8.1 | 8.1 | 16.7 | 15.0 | 4.5 | 8.4 |
| Global Equities (FTSE) | 2.7 | 9.9 | 9.9 | 7.2 | 12.6 | 5.0 | 6.7 |
| Global Bonds (JP Morgan) | 0.1 | 2.9 | 2.9 | 4.2 | 3.2 | 4.0 | 4.6 |
| Europe Real Estate | 5.1 | -4.5 | -4.5 | 12.6 | 15.3 | 0.3 | 8.5 |
| Asia Real Estate | -0.4 | 9.3 | 9.3 | 8.8 | 13.0 | 3.3 | 5.8 |
| North America Real Estate | 5.2 | 11.4 | 11.4 | 22.6 | 15.8 | 7.0 | 10.9 |



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 3.6% during December 2016. Global equities increased 2.7% and the Global Bonds market increased 0.1%. Real estate markets in North America gained 5.2%. Europe gained 5.1%, while Asia was down 0.4% over the month.

The annual performance for 2016 for global real estate was 8.1% (11.5%)* compared to an increase of 9.9% (1.5%) for global equities and a gain of 2.9% (1.3%) for global bonds. Annualised 10-year rolling returns for real estate investments stands at 4.5%. Equities gained 5.0% while bonds markets achieved a 4.0% return per annum.

At the end of December 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 324 (324) constituents, representing a free float market capitalisation of over EUR 1,282 billion (EUR 1,183 billion).

*Bracketed values are for 2015

Developed Index (TR) (EUR)

(ENGL) **4,419** ▲ 3.6%

Developed Europe (TR) (EUR)

(EPRA) **3,968** ▲ 5.1%

Developed Asia (TR) (EUR)

(EGAS) **2,792** ▼ -0.4%

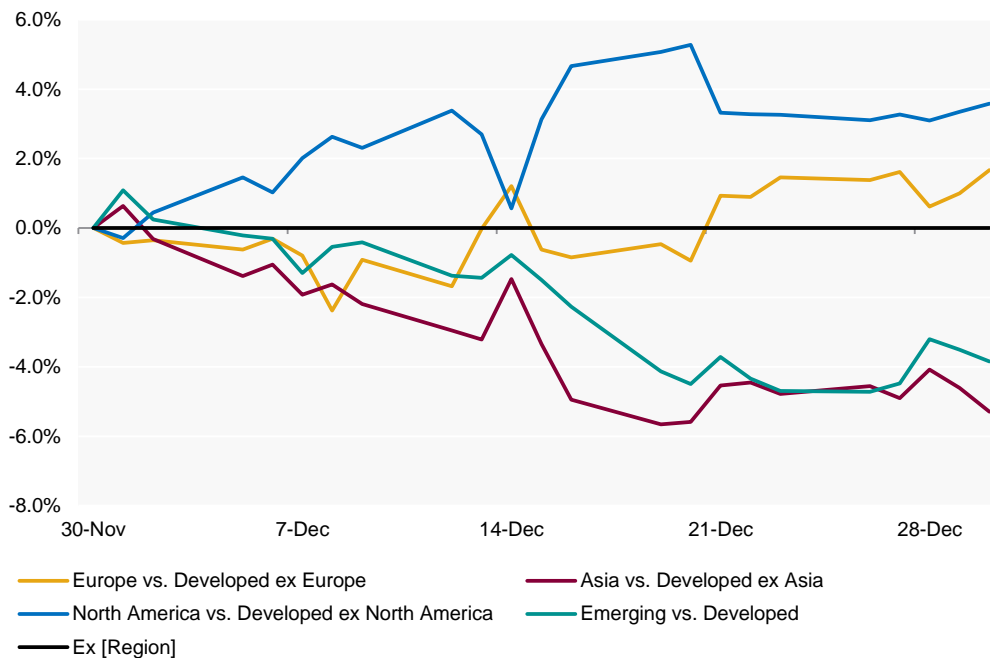
North America (TR) (EUR)

(EGNA) **6,467** ▲ 5.2%

Emerging (TR) (EUR)

(ENEI) **2,559** ▼ -0.3%

Monthly Regional Over/Under Performance

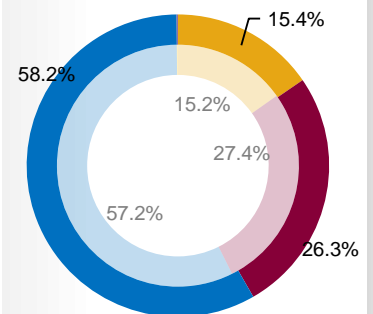


* Annualised

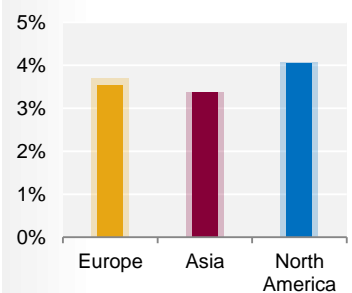
** Shaded bars display previous month's data

page. 1

Global Weights (EUR)**



Dividend Yields**



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Getty Realty Corp. | US | ▲ 54.6% |
| Corporate Office Properties Trust | Sweden | ▲ 48.1% |
| Rexford Industrial Realty | US | ▲ 45.1% |
| DuPont Fabros Technology | US | ▲ 44.2% |
| Lexington Realty Trust | US | ▲ 43.6% |

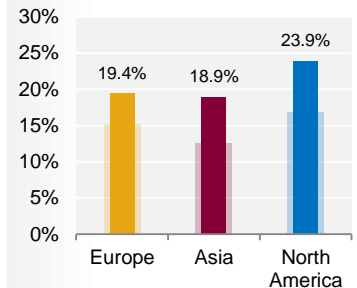
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Helical Bar Plc | UK | ▼ -36.2% |
| Capital & Counties Properties Plc | UK | ▼ -32.2% |
| Derwent London Plc | UK | ▼ -23.3% |

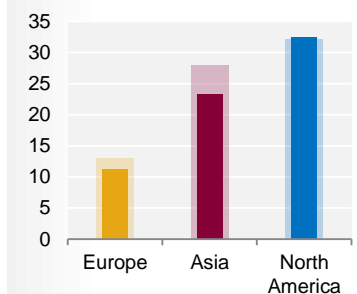
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

| Company | Country | Total Return |
|-------------------------------------|-------------|--------------|
| Simon Property Group, Inc. | US | ▼ -5.3% |
| Public Storage, Inc. | US | ▼ -6.8% |
| ProLogis | US | ▲ 26.9% |
| Welltower Inc. | US | ▲ 3.4% |
| AvalonBay Communities, Inc. | US | ▼ -0.9% |
| Mitsubishi Estate Company, Limited | Japan | ▼ -7.1% |
| Unibail Rodamco | Netherlands | ▲ 0.9% |
| Equity Residential Properties Trust | US | ▼ -4.5% |
| Ventas, Inc. | US | ▲ 16.1% |
| Mitsui Fudosan Co., Ltd. | Japan | ▼ -10.4% |

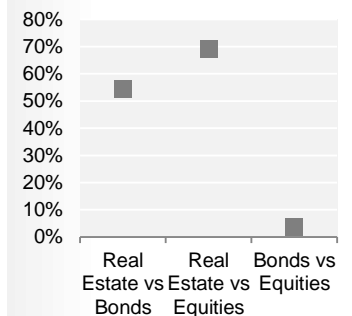
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 3 yr.

** Previous month



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 5.1% during December 2016. The UK Index was up 6.5% compared to an increase of 6.6% in France. The Netherlands was up by 8.6%.

At the end of December 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 101 (95) constituents, representing a freefloat market capitalisation of over EUR 197 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

| % Total Returns | Dec-16 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|--------------------|--------|------|------|--------|--------|---------|---------|
| Europe (EUR) | 5.1 | -4.5 | -4.5 | 12.6 | 15.3 | 0.3 | 8.5 |
| Europe ex UK (EUR) | 4.7 | 5.1 | 5.1 | 15.4 | 15.3 | 3.4 | 11.0 |
| UK (GBP) | 6.5 | -8.5 | -8.5 | 7.5 | 14.9 | -2.7 | 5.5 |
| France (EUR) | 6.6 | 5.9 | 5.9 | 10.4 | 14.4 | 5.2 | 14.0 |
| Netherlands (EUR) | 8.6 | -0.7 | -0.7 | 10.6 | 9.6 | 0.7 | 8.2 |

FTSE EPRA/NAREIT Developed Europe Index - REITs / Non-REITs

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| REITs | EREE | EUR | ▼ -9.1% |
| Non-REITs | ENEE | EUR | ▲ 2.6% |

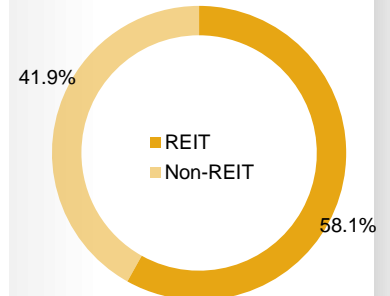
FTSE EPRA/NAREIT Developed Europe Index - Rental / Non-Rental

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| Rental | EPRR | EUR | ▼ -5.5% |
| Non-Rental | EPRN | EUR | ▲ 5.3% |

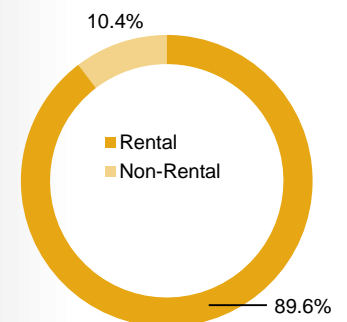
FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| Diversified | EPRD | EUR | ▼ -7.1% |
| Healthcare | EPRH | EUR | ▼ -5.9% |
| Industrial | EPRI | EUR | ▼ -2.5% |
| Office | EPRF | EUR | ▼ -8.2% |
| Residential | EPRE | EUR | ▲ 8.4% |
| Retail | EPRT | EUR | ▼ -7.6% |
| Self Storage | EPRS | EUR | ▼ -19.5% |
| Lodging/Resorts | EPRL | EUR | ▼ -10.8% |

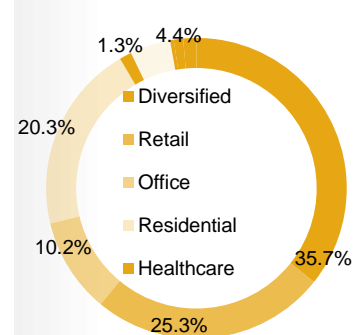
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

| Company | Country | Total Return |
|-------------------|---------|--------------|
| Castellum AB | Sweden | ▲ 28.0% |
| Entra ASA | Norway | ▲ 27.0% |
| Hufvudstaden | Sweden | ▲ 22.6% |
| ADO Properties SA | Germany | ▲ 22.1% |
| Gecina | France | ▲ 21.7% |

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Helical Bar Plc | UK | ▼ -36.2% |
| Capital & Counties Properties Plc | UK | ▼ -32.2% |
| Derwent London Plc | UK | ▼ -23.3% |

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

| Company | Country | Total Return |
|---------------------------|-------------|--------------|
| Unibail Rodamco | Netherlands | ▲ 0.9% |
| Vonovia SE | Germany | ▲ 11.5% |
| Deutsche Wohnen AG | Germany | ▲ 18.6% |
| Land Securities Group Plc | UK | ▲ -6.3% |
| Klepierre | France | ▼ -4.8% |
| British Land Co Plc | UK | ▼ -16.3% |
| Hammerson Plc | UK | ▼ -0.7% |
| Gecina | France | ▼ 21.7% |
| Swiss Prime Site AG | Switzerland | ▲ 10.9% |
| LEG Immobilien AG | Germany | ▲ 0.7% |

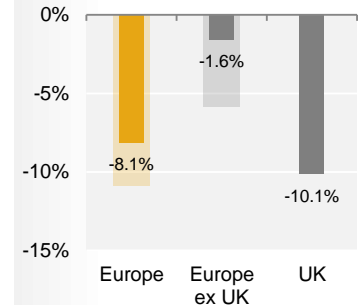
FTSE EPRA/NAREIT Developed EMEA – 2016 New Constituents

| Company | Country | Total Return* | Full MC** | Effective Date |
|-----------------------------------|---------|---------------|-----------|----------------|
| Axiare Patrimonio SOCIMI SA | Spain | ▲ 8.4% | 995.2 | 21-03-16 |
| D Carnegie & Co AB | Sweden | ▲ 52.4% | 818.3 | 21-03-16 |
| Empiric Student Property | UK | ▲ 1.9% | 622.5 | 21-03-16 |
| Irish Residential Properties REIT | Ireland | ▲ 7.3% | 487.9 | 21-03-16 |
| Kennedy Wilson Europe Real Estate | UK | ▼ -14.9% | 1,453.5 | 21-03-16 |
| Regional REIT | UK | ▲ 2.4% | 346.1 | 20-06-16 |
| WCM Beteiligungs und Grundbesitz | Germany | ▼ -14.5% | 344.4 | 20-06-16 |
| Capital & Regional | UK | ▼ -10.7% | 451.5 | 19-09-16 |
| NewRiver REIT | UK | ▲ 3.8% | 932.9 | 19-12-16 |

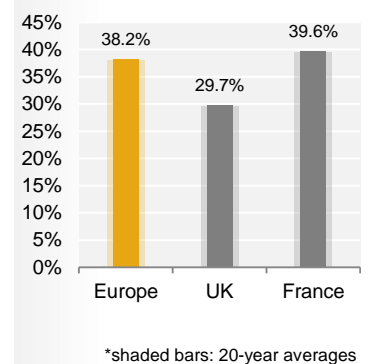
* Total Return since the company's index inclusion until December 30, 2016 c.o.b.

** Full Market Cap (EUR million) at December 30, 2016

Discounts to NAV (last month)*



LTV (last month)



Annual Market Review

Europe

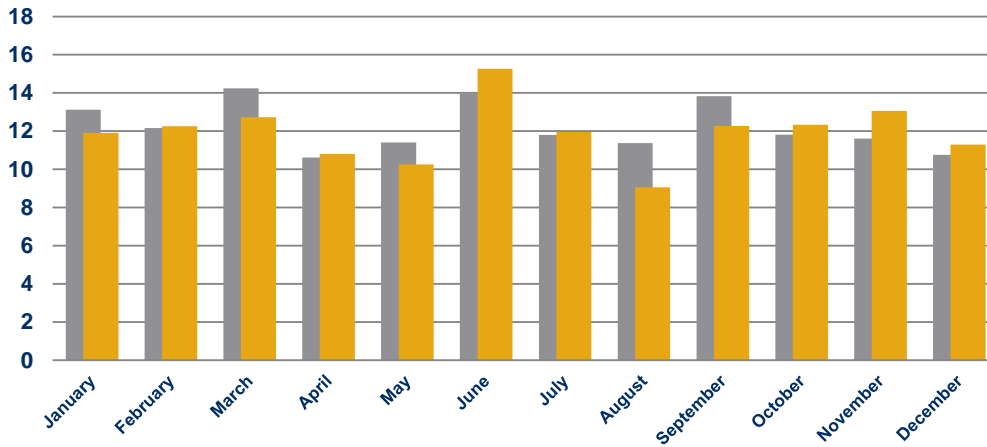
Asia

Americas

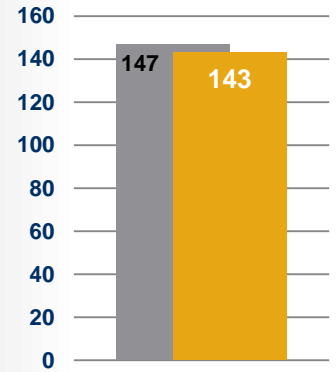
Emerging

FTSE EPRA/NAREIT Developed Real Estate Series - Index Turnover

FTSE EPRA/NAREIT Developed Europe - Turnover

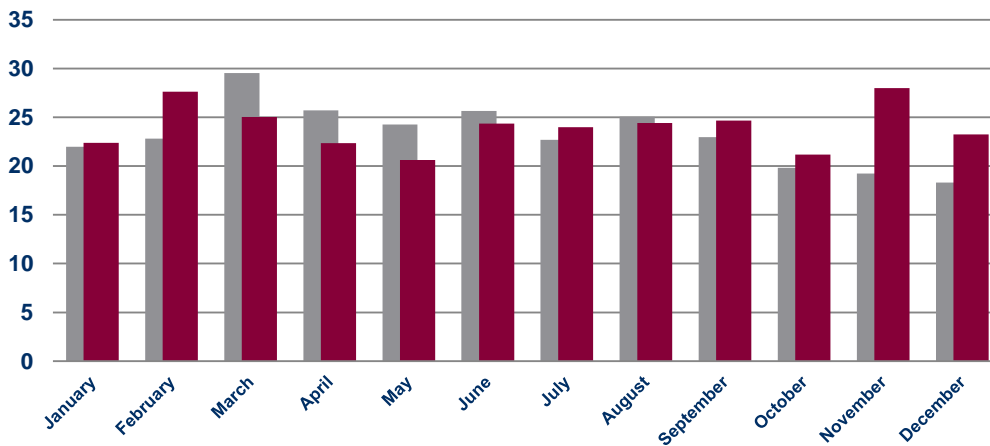


Annual Turnover

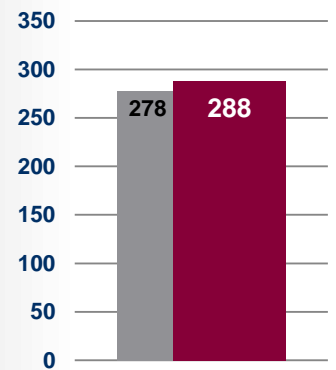


Shaded bars 2015
All in EUR Bn

FTSE EPRA/NAREIT Developed Asia - Turnover

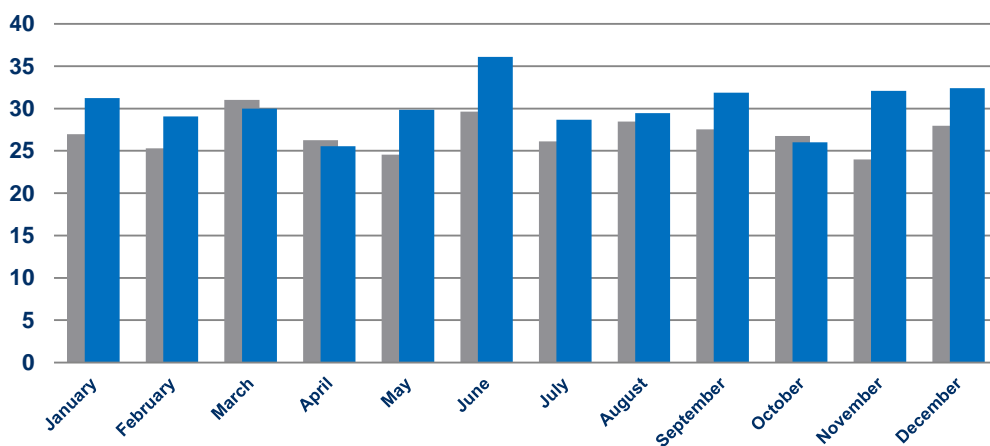


Annual Turnover

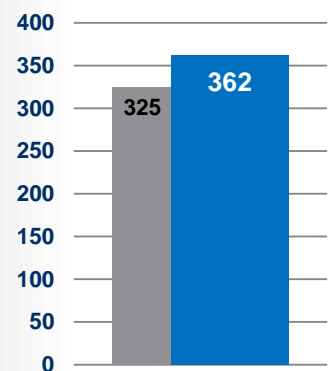


Shaded bars 2015
All in EUR Bn

FTSE EPRA/NAREIT North America - Turnover



Annual Turnover



Shaded bars 2015
All in EUR Bn



EPRA

INSIGHT

2017

Make sure to kick-off 2017 with the best Insight! **Join us** for Europe's first networking event of the year in listed real estate.

- > connect
- > share
- > discover

#EPRAInsight

**9 January
London**

British Museum,
Great Russell Street,
London

**12 January
Amsterdam**

Loyens & Loeff,
Fred. Roeskestraat 100,
Amsterdam

Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 0.4% during December 2016. The Hong Kong Index was down 6.1%, compared to a loss of 2.3% in Japan. The Australia Index was up by 7.0% while Singapore was down by 2.2% during the month.

At the end of December 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 (76) constituents, representing a freefloat market capitalisation of over EUR 336 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

| % Total Returns | Dec-16 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|-----------------|--------|------|------|--------|--------|---------|---------|
| Asia (EUR) | -0.4 | 9.3 | 9.3 | 8.8 | 13.0 | 3.3 | 5.8 |
| Hong Kong (HKD) | -6.1 | 5.5 | 5.5 | 1.3 | 6.2 | 3.7 | 4.7 |
| Japan (JPY) | 2.3 | 0.9 | 0.9 | -2.5 | 20.1 | 0.4 | 5.5 |
| Australia (AUD) | 7.0 | 13.9 | 13.9 | 18.3 | 18.4 | -0.2 | 8.3 |
| Singapore (SGD) | -2.2 | 3.8 | 3.8 | 2.7 | 9.3 | 0.0 | 1.6 |

FTSE EPRA/NAREIT Developed Asia Index - REITs / Non-REITs

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| REITs | ERAS | EUR | ▲ 16.6% |
| Non-REITs | ENAS | EUR | ▲ 1.7% |

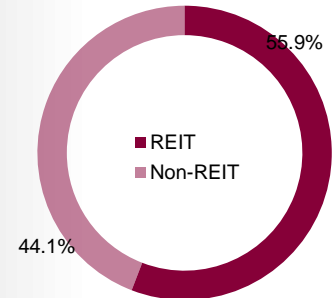
FTSE EPRA/NAREIT Developed Asia Index - Rental / Non-Rental

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| Rental | EGAR | EUR | ▲ 15.9% |
| Non-Rental | EGAN | EUR | ▲ 3.6% |

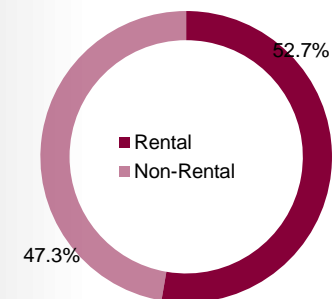
FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

| Index description | | Currency | Total Return 2016 |
|-------------------|------|----------|-------------------|
| Diversified | EGAD | EUR | ▲ 5.1% |
| Residential | EGAE | EUR | ▲ 27.4% |
| Industrial | EGAI | EUR | ▲ 18.6% |
| Office | EGAF | EUR | ▲ 14.0% |
| Retail | EGAT | EUR | ▲ 11.9% |
| Industrial/Office | EGAM | EUR | ▲ 37.5% |
| Lodging/Resorts | EGAL | EUR | ▼ -0.3% |

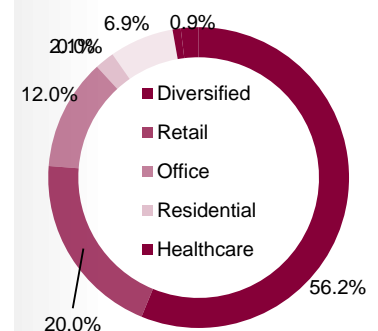
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

| Company | Country | Total Return |
|---------------------------------------|-----------|--------------|
| Dexus Property Group | Australia | ▲ 33.9% |
| Nippon Accommodations Fund | Japan | ▲ 25.5% |
| Wharf (Holdings) Limited | Hong Kong | ▲ 24.4% |
| Investa Office Fund | Australia | ▲ 23.0% |
| Kenedix Office Investment Corporation | Japan | ▲ 22.8% |

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Invincible Investment Corporation | Japan | ▼ -21.0% |
| Aeon Mall Co. Ltd. | Japan | ▼ -19.9% |
| NTT Urban Development | Japan | ▼ -10.5% |

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

| Company | Country | Total Return |
|--------------------------------------|-----------|--------------|
| Mitsubishi Estate Company, Limited | Japan | ▼ -7.1% |
| Mitsui Fudosan Co., Ltd. | Japan | ▼ -10.4% |
| Sun Hung Kai Properties Limited | Hong Kong | ▲ 8.8% |
| Cheung Kong (Holdings) Ltd. | Hong Kong | ▼ -2.8% |
| Scentre Group | Australia | ▲ 15.8% |
| Link REIT | Hong Kong | ▲ 11.0% |
| Westfield Corporation Limited | Australia | ▲ 1.3% |
| Sumitomo Realty & Development Co Ltd | Japan | ▼ -10.0% |
| Goodman Group | Australia | ▲ 17.7% |
| Wharf (Holdings) Limited | Hong Kong | ▲ 24.4% |

FTSE EPRA/NAREIT Developed Asia – 2016 New Constituents

| Company | Country | Total Return* | Full MC** | Effective Date |
|---|-----------|---------------|-----------|----------------|
| Hulic Reit | Japan | ▲ 7.0% | 1,665.8 | 21-03-16 |
| Japan Rental Housing Investmen | Japan | ▼ -3.3% | 1,045.2 | 21-03-16 |
| Sekisui House SI Residential Investment | Japan | ▲ 12.6% | 1,167.3 | 21-03-16 |
| City Developments | Singapore | ▼ -4.5% | 4,941.0 | 20-06-16 |
| Kenedix Retail REIT | Japan | ▼ -1.0% | 907.9 | 20-06-16 |
| Sekisui House Reit | Japan | ▲ 3.4% | 1,090.8 | 19-09-16 |

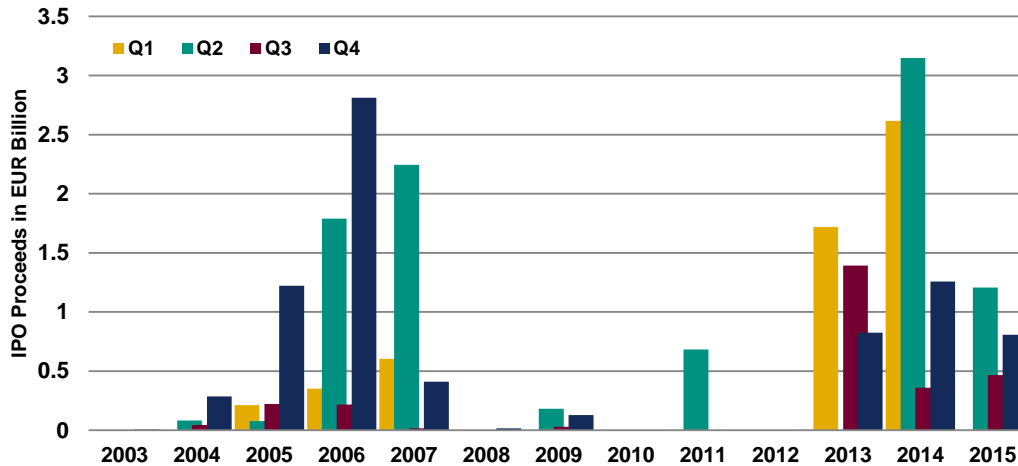
* Total Return since the company's index inclusion until December 30, 2016 c.o.b.

** Full Market Cap (EUR million) at December 30, 2016



FTSE EPRA/NAREIT Developed Europe - Initial Public Offerings

FTSE EPRA/NAREIT Developed Europe - IPOs between 2003 and 2015



IPO Proceeds (EUR Billion)

| | | |
|--------------|-------------------|--------------|
| 2015 | EUR 2.474 | (11) |
| 2014 | EUR 7.383 | (21) |
| 2013 | EUR 3.936 | (13) |
| 2012 | EUR 0.000 | - |
| 2011 | EUR 0.682 | (2) |
| 2010 | EUR 0.000 | - |
| 2009 | EUR 0.337 | (3) |
| 2008 | EUR 0.015 | (1) |
| 2007 | EUR 3.275 | (16) |
| 2006 | EUR 5.169 | (29) |
| 2005 | EUR 1.732 | (12) |
| 2004 | EUR 0.414 | (4) |
| 2003 | EUR 0.006 | (1) |
| Total | EUR 25.423 | (110) |

No. of IPOs between brackets

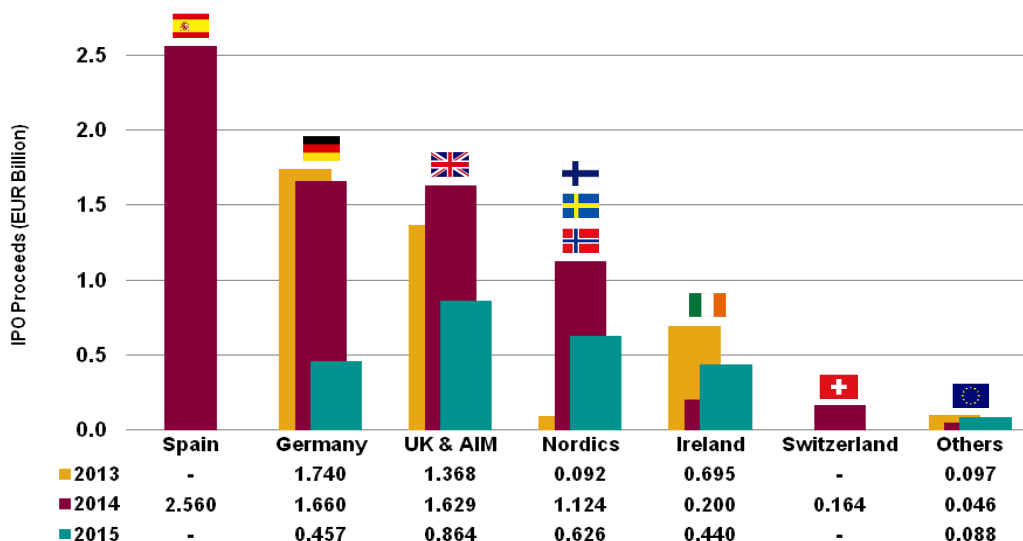
FTSE EPRA/NAREIT Developed Europe - 2015: An interesting year for real estate IPOs

This year has been an interesting year for listed real estate and EPRA in general. Our successful conference in Berlin last September was very well attended and hosted several interesting discussion panels and presentations. Listed real estate in the Developed Index saw an enormous boost, and Developed Europe gained a stronger position within the Developed Index with a market share of 18%.

In the year 2015 the market welcomed eleven IPO's with a total initial capital raise of close to EUR 2.5 billion. In 2014 we saw three market debuts which each raised over EUR 1.2 billion, whereas the biggest IPO in 2015 raised EUR 600 million. The two fast track inclusions into the Developed Europe Index, Pandox AB from Sweden and ADO Properties from Germany, added over EUR 1 billion in free float market to the index on their first day of trading after entering the index.

2015 has been a record year for debt issues, as well as equity & rights issues in the Developed Europe region, raising over EUR 14.5 billion in debt and EUR 9.5 billion in equity & rights. With a few IPO's lined up, 2016 seems to be another interesting year.

FTSE EPRA/NAREIT Developed Europe - IPOs per Country & Region in 2014 & 2015



Fast Track Index Inclusion*

| | | |
|------|--------------|-------------|
| 2015 | Sweden | 0.61 |
| | Germany | 0.45 |
| | Total | 1.06 |
| 2014 | Spain | 1.29 |
| | Norway | 0.52 |
| | Sweden | 0.44 |
| | Germany | 0.37 |
| | Total | 2.61 |
| 2013 | Germany (2) | 1.81 |
| | Total | 1.81 |

*Free float market cap at close of business on first day in EPRA index

Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 4.6% during December 2016. The United States Index was up by 4.6% compared to a gain of 3.4% in Canada (CAD).

At the end of December 2016, the FTSE EPRA/NAREIT North America Index counted a total of 152 (152) constituents, representing a freefloat market capitalisation of over EUR 745 billion.

FTSE EPRA/NAREIT North America - Country Indices

| % Total Returns | Dec-16 | YTD | 1 yr | 3 yrs* | 5 yrs* | 10 yrs* | 20 yrs* |
|---------------------|--------|------|------|--------|--------|---------|---------|
| North America (USD) | 4.6 | 8.2 | 8.2 | 12.2 | 11.0 | 4.6 | 9.7 |
| United States (USD) | 4.6 | 7.6 | 7.6 | 13.1 | 11.8 | 4.6 | 9.6 |
| Canada (CAD) | 3.4 | 17.4 | 17.4 | 8.0 | 7.4 | 5.5 | 11.9 |

FTSE EPRA/NAREIT North America Index - REITs / Non-REITs

| Index description | Currency | Total Return 2016 |
|-------------------|----------|-------------------|
| REITs* | EUR | ▲ 10.8% |
| Non-REITs* | EUR | ▲ 12.1% |

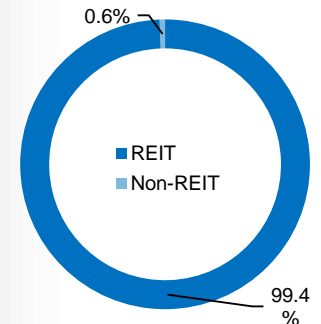
FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

| Index description | Currency | Total Return 2016 |
|-------------------|----------|-------------------|
| Rental | EUR | ▲ 11.4% |
| Non-Rental | EUR | |

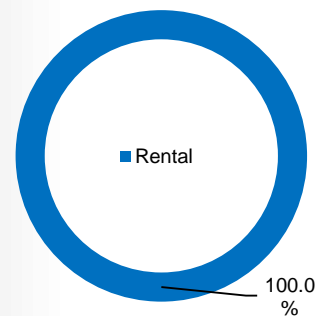
FTSE EPRA/NAREIT North America Index - Sector Indices

| Index description | Currency | Total Return 2016 |
|---------------------|----------|-------------------|
| Diversified | EUR | ▲ 19.7% |
| Healthcare | EUR | ▲ 9.4% |
| Industrial | EUR | ▲ 34.2% |
| Industrial / Office | EUR | ▲ 34.3% |
| Lodging / Resorts | EUR | ▲ 28.7% |
| Office | EUR | ▲ 16.2% |
| Residential | EUR | ▲ 7.8% |
| Retail | EUR | ▲ 4.9% |
| Self Storage | EUR | ▼ -5.8% |

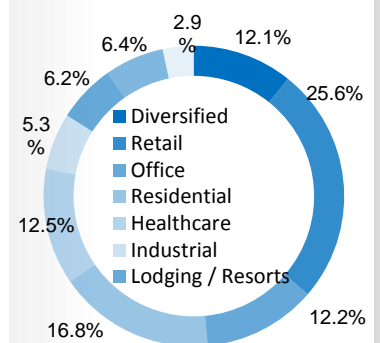
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised

* USA only



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Getty Realty Corp. | US | ▲ 54.6% |
| Corporate Office Properties Trust | US | ▲ 48.1% |
| Rexford Industrial Realty | US | ▲ 45.1% |
| DuPont Fabros Technology | US | ▲ 44.2% |
| Lexington Realty Trust | US | ▲ 43.6% |

FTSE EPRA/NAREIT North America – Bottom 3 Performers

| Company | Country | Total Return |
|-------------------------|---------|--------------|
| Life Storage | US | ▼ -17.1% |
| Care Capital Properties | US | ▼ -10.8% |
| CubeSmart | US | ▼ -9.6% |

FTSE EPRA/NAREIT North America – Top 10 Constituents

| Company | Country | Total Return |
|-------------------------------------|---------|--------------|
| Simon Property Group, Inc. | US | ▼ -5.3% |
| Public Storage, Inc. | US | ▼ -6.8% |
| ProLogis | US | ▼ 26.9% |
| Welltower Inc. | US | ▲ 3.4% |
| AvalonBay Communities, Inc. | US | ▲ -0.9% |
| Equity Residential Properties Trust | US | ▼ -4.5% |
| Ventas, Inc. | US | ▼ 16.1% |
| Boston Properties, Inc. | US | ▲ 0.7% |
| Vornado Realty Trust | US | ▲ 6.9% |
| Digital Realty Trust | US | ▲ 34.6% |

FTSE EPRA/NAREIT North America – 2016 New Constituents

| Company | Country | Total Return* | Full MC** | Date of Entry |
|--------------------------------|---------|---------------|-----------|---------------|
| Milestone Apartments | Canada | ▲ 13.8% | 1,081.0 | 21-03-16 |
| Monogram Residential Trust Inc | USA | ▲ 12.1% | 1,732.2 | 21-03-16 |
| Four Corners Property Trust | USA | ▲ 6.4% | 1,156.0 | 20-06-16 |
| Seritage Growth Properties | USA | ▼ -14.6% | 1,047.4 | 20-06-16 |
| Monmouth REIT CI A | USA | ▲ 10.3% | 978.3 | 19-09-16 |
| Cousins Properties | USA | ▲ 12.4% | 3,167.3 | 07-10-16 |
| Parkway | USA | ▲ 6.9% | 1,035.1 | 07-10-16 |
| HCP | USA | ▼ -1.2% | 13,103.6 | 01-11-16 |
| Quality Care Properties | USA | ▲ 4.0% | 1,366.8 | 01-11-16 |
| CareTrust REIT | USA | ▼ -0.1% | 923.5 | 19-12-16 |

* Total Return since the company's index inclusion until December 30, 2016 c.o.b.

** Full Market Cap (EUR million) at December 30, 2016



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index counted a total number of 101 constituents from 15 countries at the end of 2016.

The companies own over 15,000 assets across 8 sectors, located throughout Europe and around the globe, valued at over EUR 365 billion.

Another 10,000 assets are held in large portfolios, containing amongst other 850,000 residential units. The total combined floor size of the assets is over 160 square kilometers.

Key Statistics

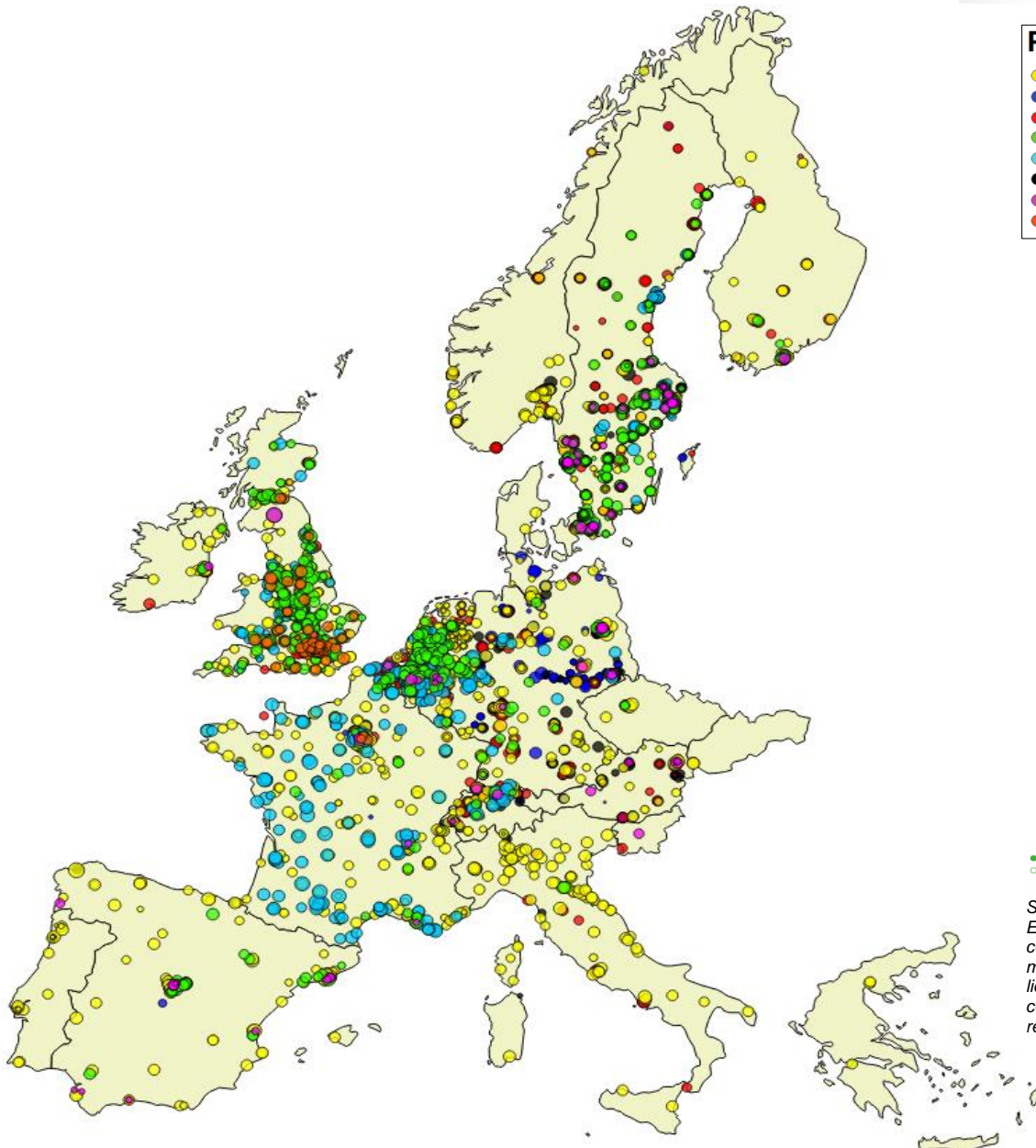
101 Companies
>15,000 Assets
>160 sq.km. in Size

FTSE EPRA/NAREIT Developed Europe Index - Asset Locations

Legend

Property Sector

- Retail
- Residential
- Office
- Industrial
- Health Care
- Specialty
- Lodging & Resorts
- Self Storage



 **SNLRealEstate**

Sources: SNL Financial & EPRA Research. Contains copyrighted and trade secret material distributed under license from SNL in cooperation with EPRA. For recipients internal use only.

Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 0.3% during December 2016. Emerging EMEA was down up 7.2%, while Emerging Asia Pacific lost 2.8%. Real estate markets in Emerging Americas were up by 3.2% over the month.

At the end of December 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 (150) constituents, representing a freefloat market capitalisation of over EUR 180 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

| % Total Returns | Dec-16 | YTD | 1 yr | 3 yrs* | 5 yrs* |
|-----------------------------|--------|------|------|--------|--------|
| Emerging (EUR) | -0.3 | 4.1 | 4.1 | 9.8 | 8.9 |
| Emerging EMEA (EUR) | 7.2 | 24.6 | 24.6 | 13.2 | 14.5 |
| Emerging Europe (EUR) | 1.1 | -3.1 | -3.1 | -1.7 | 4.2 |
| Emerging MEA (EUR) | 7.9 | 29.4 | 29.4 | 16.5 | 17.0 |
| Emerging Asia Pacific (EUR) | -2.8 | -1.1 | -1.1 | 13.4 | 14.6 |
| Emerging Americas (EUR) | 3.2 | 12.1 | 12.1 | -8.3 | -13.1 |

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

| Company | Country | Total Return |
|---------------------------------------|--------------|--------------|
| China Overseas Land & Investment Ltd. | China | ▼ -23.2% |
| China Resources Land Ltd | China | ▼ -22.4% |
| SM Prime Holdings | Philippines | ▲ 30.7% |
| Growthpoint Properties Ltd. | South Africa | ▲ 15.5% |
| Global Logistics Properties | China | ▲ 2.3% |
| Country Garden Holdings | China | ▲ 38.7% |
| Fibra Uno Administracion S.A. de C.V. | Mexico | ▼ -12.8% |
| Central Pattana | Thailand | ▲ 20.7% |
| Redefine Properties | South Africa | ▲ 19.9% |
| Ayala Land | Philippines | ▼ -7.1% |




Global REIT Survey 2016
A COMPARISON OF THE MAJOR REIT REGIMES AROUND THE WORLD

FREE DOWNLOAD

* Annualised



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index - 2016 Constituents Performance

| Company | Country | Total Return |
|--------------------------------|---------|--------------|
| Castellum AB | SWED | ▲ 28.0% |
| Entra ASA | NOR | ▲ 27.0% |
| Hufvudstaden | SWED | ▲ 22.6% |
| ADO Properties SA | GER | ▲ 22.1% |
| Gecina | FRA | ▲ 21.7% |
| Aedifica | BELG | ▲ 20.8% |
| Mobimo Holding AG | SWIT | ▲ 18.9% |
| Deutsche Wohnen AG | GER | ▲ 18.6% |
| Leasinvest Real Estate | BELG | ▲ 18.4% |
| Conwert Immobilien Invest SE | OEST | ▲ 18.0% |
| Allreal Holding AG | SWIT | ▲ 17.6% |
| Sponda Oyj | FIN | ▲ 16.4% |
| Icade Management | FRA | ▲ 15.5% |
| Tritax Big Box REIT | UK | ▲ 14.7% |
| Cofinimmo | BELG | ▲ 14.0% |
| TAG Immobilien-AG | GER | ▲ 14.0% |
| BUWOG AG | OEST | ▲ 13.9% |
| Medicx Fund Limited | UK | ▲ 12.9% |
| Vonovia SE | GER | ▲ 11.5% |
| Norwegian Property | NOR | ▲ 11.0% |
| Swiss Prime Site AG | SWIT | ▲ 10.9% |
| Target Healthcare REIT Limited | UK | ▲ 10.6% |
| Picton Property Income Limited | UK | ▲ 10.6% |
| SEGRO | UK | ▲ 10.4% |
| WDP | BELG | ▲ 9.4% |
| Fabege AB | SWED | ▲ 8.8% |
| Mercialys | FRA | ▲ 8.6% |
| Primary Health Properties | UK | ▲ 7.9% |
| TLG Immobilien AG | GER | ▲ 7.4% |
| Assura plc | UK | ▲ 7.1% |
| Standard Life Investment | UK | ▲ 6.8% |
| CA Immobilien Anlagen AG | OEST | ▲ 6.7% |
| Wallenstam | SWED | ▲ 6.5% |
| F&C Commercial Property Trust | UK | ▲ 6.0% |
| Fonciere des Regions | FRA | ▲ 5.8% |
| Intervest Offices | BELG | ▲ 5.1% |
| Klovern B | SWED | ▲ 4.2% |
| Grainger Plc | UK | ▲ 4.1% |
| PSP Swiss Property AG | SWIT | ▲ 3.8% |
| Befimmo SA | BELG | ▲ 3.6% |
| UK Commercial Property Trust | UK | ▲ 3.4% |
| ANF Immobilier | FRA | ▲ 3.3% |



FTSE EPRA/NAREIT Developed Europe Index - 2016 Constituents Performance

| Company | Country | Total Return |
|---|---------|--------------|
| Hansteen Holding PLC | UK | ▲ 3.3% |
| Inmobiliaria Colonial S.A. | SP | ▲ 2.8% |
| Dios Fastigheter AB | SWED | ▲ 2.6% |
| Citycon Oyj | FIN | ▲ 2.5% |
| Wereldhave Belgium | BELG | ▲ 2.4% |
| F&C UK Real Estate Investments | UK | ▲ 2.3% |
| Wihlborgs Fastigheter AB | SWED | ▲ 2.1% |
| Adler Real Estate AG | GER | ▲ 1.9% |
| Technopolis Oyj | FIN | ▲ 1.9% |
| DIC Asset AG | GER | ▲ 1.6% |
| Shaftesbury Plc | UK | ▲ 0.9% |
| Unibail Rodamco | NETH | ▲ 0.9% |
| Safestore Ltd. | UK | ▲ 0.8% |
| alstria office REIT AG | GER | ▲ 0.8% |
| LEG Immobilien AG | GER | ▲ 0.7% |
| Schroder Real Estate Investment Trust | UK | ▶ 0.0% |
| Hammerson Plc | UK | ▼ -0.7% |
| LondonMetric Property Plc | UK | ▼ -0.7% |
| Daejan Holdings Plc | UK | ▼ -0.9% |
| Deutsche EuroShop AG | GER | ▼ -1.1% |
| Kungsleden AB | SWED | ▼ -1.2% |
| Hamborner REIT | GER | ▼ -1.6% |
| Hemfosa Fastigheter | SWED | ▼ -2.1% |
| Affine | FRA | ▼ -2.5% |
| Eurocommercial Properties NV | NETH | ▼ -2.9% |
| NSI N.V. | NETH | ▼ -3.0% |
| Klepierre | FRA | ▼ -4.8% |
| Unite Group Plc | UK | ▼ -5.3% |
| Land Securities Group Plc | UK | ▼ -6.3% |
| Pandox AB | SWED | ▼ -6.9% |
| INTU Properties Plc | UK | ▼ -7.0% |
| Hispania Activos Inmobiliarios, S.A | SP | ▼ -7.0% |
| Merlin Properties Socimi, S.A. | SP | ▼ -7.7% |
| Vastned Retail NV | NETH | ▼ -8.2% |
| Green REIT Plc | IRE | ▼ -11.0% |
| Wereldhave NV | NETH | ▼ -11.4% |
| Hibernia REIT plc | IRE | ▼ -11.5% |
| Big Yellow Group Plc | UK | ▼ -11.7% |
| Fastighets AB Balder | SWED | ▼ -11.8% |
| Immobiliare Grande Distribuzione SIIQ SpA | ITA | ▼ -13.8% |
| Lar Espana | SP | ▼ -14.9% |
| Redefine International PLC | UK | ▼ -15.3% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Europe Index - 2016 Constituents Performance

| Company | Country | Total Return |
|-----------------------------------|---------|--------------|
| Workspace Group Plc | UK | ▼ -15.8% |
| British Land Co Plc | UK | ▼ -16.3% |
| Grand City Properties | GER | ▼ -18.0% |
| Great Portland Estates Plc | UK | ▼ -18.1% |
| Beni Stabili SpA | ITA | ▼ -18.8% |
| Derwent London Plc | UK | ▼ -23.3% |
| Capital & Counties Properties Plc | UK | ▼ -32.2% |
| Helical Bar Plc | UK | ▼ -36.2% |



FTSE EPRA/NAREIT Developed Asia Index - 2016 Constituents Performance

| Company | Country | Total Return |
|---|---------|--------------|
| Dexus Property Group | AU | ▲ 33.9% |
| Nippon Accommodations Fund | JA | ▲ 25.5% |
| Wharf (Holdings) Limited | HK | ▲ 24.4% |
| Investa Office Fund | AU | ▲ 23.0% |
| Kenedix Office Investment Corporation | JA | ▲ 22.8% |
| Daiwahouse Residential Invest | JA | ▲ 22.0% |
| Orix JREIT Inc | JA | ▲ 21.8% |
| Tokyo Tatemono Co., Ltd. | JA | ▲ 20.0% |
| Advance Residence Investments | JA | ▲ 19.8% |
| GLP J-REIT | JA | ▲ 19.0% |
| Stockland Trust Group | AU | ▲ 17.8% |
| Goodman Group | AU | ▲ 17.7% |
| Nomura Real Estate Master Fund | JA | ▲ 17.6% |
| Keppel REIT | SI | ▲ 16.7% |
| GPT Group | AU | ▲ 16.4% |
| Premier Investment Co | JA | ▲ 16.1% |
| CapitaCommercial Trust | SI | ▲ 16.1% |
| Scentre Group | AUD | ▲ 15.8% |
| Mapletree Industrial Trust | SI | ▲ 15.7% |
| Japan Excellent Asset Management ("JEI") | JA | ▲ 15.5% |
| Nippon Building Fund of Japan | JA | ▲ 15.1% |
| Japan Prime Realty Investment | JA | ▲ 14.8% |
| Mapletree Commercial Trust | SI | ▲ 14.8% |
| Champion REIT | HK | ▲ 13.7% |
| Vicinity Centres | AU | ▲ 13.1% |
| Nippon Prologis REIT | JA | ▲ 13.1% |
| Suntec REIT | SI | ▲ 13.0% |
| New World Development Company Limited | HK | ▲ 12.8% |
| Mirvac Group | AU | ▲ 12.7% |
| United Urban Investment | JA | ▲ 12.2% |
| Fortune Real Estate Investment Trust | SI | ▲ 11.7% |
| Japan Real Estate Investment Corp. | JA | ▲ 11.3% |
| Link REIT | HK | ▲ 11.0% |
| Activia Properties | JA | ▲ 10.8% |
| Mapletree Logistics Trust | SI | ▲ 10.5% |
| Shopping Centres Australasia Property Group | AU | ▲ 9.7% |
| Sun Hung Kai Properties Limited | HK | ▲ 8.8% |
| Japan Logistics Fund | JA | ▲ 8.6% |
| CDL Hospitality Trusts | SI | ▲ 8.5% |
| Charter Hall Retail REIT | AU | ▲ 8.2% |
| Kiwi Property Group | NZ | ▲ 8.1% |
| Frontier Real Estate Investment | JA | ▲ 7.1% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Asia Index - 2016 Constituents Performance

| Company | Country | Total Return |
|--|---------|--------------|
| Sino Land Company Limited | HK | ▲ 6.8% |
| Japan Retail Fund Investment Corporation | JA | ▲ 5.5% |
| Mori Hills REIT Investment | JA | ▲ 5.2% |
| Hysan Development Company Limited | HK | ▲ 5.1% |
| Ascendas REIT | SI | ▲ 5.0% |
| Kerry Properties Limited | HK | ▲ 3.8% |
| CapitaLand Mall Trust | SI | ▲ 3.4% |
| Cromwell Property Group | AU | ▲ 1.8% |
| Westfield Corporation Limited | AU | ▲ 1.3% |
| Tokyu REIT | JA | ▲ 0.6% |
| Industrial & Infrastructure Fund (IIF) | JA | ▲ 0.1% |
| Henderson Land Development Company Ltd | HK | ▼ -1.3% |
| Swire Properties | HK | ▼ -1.3% |
| UOL Group | SI | ▼ -1.6% |
| Hulic | JA | ▼ -1.9% |
| Hang Lung Properties Ltd. | HK | ▼ -2.6% |
| Cheung Kong (Holdings) Ltd. | HK | ▼ -2.8% |
| Daiwa Office Investment | JP | ▼ -6.6% |
| Hongkong Land Holdings | HK | ▼ -6.9% |
| Mitsubishi Estate Company, Limited | JA | ▼ -7.1% |
| CapitaLand Limited | SI | ▼ -7.2% |
| Mori Trust Sogo REIT Inc. | JA | ▼ -7.2% |
| Fukuoka REIT | JP | ▼ -8.0% |
| Japan Hotel REIT Investment | JA | ▼ -8.4% |
| AEON REIT Investment | JA | ▼ -8.4% |
| Nomura Real Estate Holdings | JA | ▼ -9.2% |
| Sumitomo Realty & Development Co Ltd | JA | ▼ -10.0% |
| Mitsui Fudosan Co., Ltd. | JA | ▼ -10.4% |
| NTT Urban Development | JA | ▼ -10.5% |
| Aeon Mall Co. Ltd. | JA | ▼ -19.9% |
| Invincible Investment Corporation | JA | ▼ -21.0% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - 2016 Constituents Performance

| Company | Country | Total Return |
|---|---------|--------------|
| Getty Realty Corp. | USA | ▲ 54.6% |
| Corporate Office Properties Trust | USA | ▲ 48.1% |
| Rexford Industrial Realty | USA | ▲ 45.1% |
| DuPont Fabros Technology | USA | ▲ 44.2% |
| Lexington Realty Trust | USA | ▲ 43.6% |
| Agree Realty Corp | USA | ▲ 41.1% |
| Summit Hotel Properties | USA | ▲ 38.7% |
| Senior Housing Properties Trust | USA | ▲ 38.1% |
| Select Income REIT | USA | ▲ 37.3% |
| EastGroup Properties | USA | ▲ 37.2% |
| STAG Industrial | USA | ▲ 36.9% |
| PS Business Parks, Inc. | USA | ▲ 36.7% |
| Universal Health Realty Income Trust | USA | ▲ 36.4% |
| Pure Industrial Real Estate Trust | CA | ▲ 35.1% |
| Digital Realty Trust | USA | ▲ 34.6% |
| Xenia Hotels & Resorts Inc. | US | ▲ 33.9% |
| Saul Centers, Inc. | USA | ▲ 33.5% |
| Liberty Property Trust | USA | ▲ 33.3% |
| Franklin Street Properties | USA | ▲ 32.6% |
| Cousins Properties Incorporated | USA | ▲ 31.5% |
| DCT Industrial Trust | USA | ▲ 31.3% |
| Colony Starwood Homes | USA | ▲ 31.1% |
| Government Properties Trust | USA | ▲ 31.0% |
| Urstadt Biddle Properties | USA | ▲ 30.7% |
| First Industrial Realty Trust, Inc. | USA | ▲ 30.2% |
| Duke Realty Corporation | USA | ▲ 29.8% |
| EPR Properties | USA | ▲ 29.4% |
| Hospitality Properties Trust | USA | ▲ 29.1% |
| Sabra Health Care REIT | USA | ▲ 29.0% |
| Terreno Realty | USA | ▲ 28.5% |
| LaSalle Hotel Properties | USA | ▲ 28.3% |
| Host Hotels & Resorts Inc. | USA | ▲ 28.0% |
| Ryman Hospitality Properties | USA | ▲ 27.8% |
| National Health Investors, Inc. | USA | ▲ 27.8% |
| Sunstone Hotel Investors | USA | ▲ 27.5% |
| ProLogis | USA | ▲ 26.9% |
| American Homes 4 Rent | USA | ▲ 26.8% |
| Alexandria Real Estate Equities, Inc. | USA | ▲ 26.6% |
| Hudson Pacific Properties | USA | ▲ 26.4% |
| Mack-Cali Realty Corporation | USA | ▲ 26.2% |
| Brandywine Realty Trust | USA | ▲ 25.4% |
| Washington Real Estate Investment Trust | USA | ▲ 25.2% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - 2016 Constituents Performance

| Company | Country | Total Return |
|---|---------|--------------|
| DiamondRock Hospitality | USA | ▲ 24.7% |
| Granite Real Estate | CAN | ▲ 24.5% |
| American Campus Communities | USA | ▲ 24.4% |
| Northview Apartment REIT | CAN | ▲ 23.6% |
| Ashford Hospitality Trust | USA | ▲ 23.0% |
| Retail Opportunity Investment Corp. | USA | ▲ 22.1% |
| TIER REIT | USA | ▲ 21.6% |
| Canadian Apartment Properties REIT | CAN | ▲ 21.5% |
| Highwoods Properties, Inc. | USA | ▲ 20.9% |
| Dream Office REIT | CAN | ▲ 20.8% |
| Douglas Emmett Inc. | USA | ▲ 20.1% |
| Chartwell Retirement Residences | CAN | ▲ 19.8% |
| RLJ Lodging Trust | USA | ▲ 19.3% |
| Killam Apartment REIT | CAN | ▲ 19.3% |
| Camden Property Trust | USA | ▲ 19.2% |
| Chambers Street Properties | USA | ▲ 18.9% |
| Allied Properties REIT | CAN | ▲ 18.6% |
| Gaming & Leisure Properties | USA | ▲ 18.5% |
| RioCan Real Estate Investment Trust | CAN | ▲ 18.4% |
| Dream Global REIT | CAN | ▲ 18.4% |
| H & R REIT | CAN | ▲ 18.3% |
| Kilroy Realty Corporation | USA | ▲ 18.0% |
| Physicians Realty Trust | USA | ▲ 17.8% |
| First Capital Realty Inc. | CAN | ▲ 17.3% |
| Urban Edge Properties | USA | ▲ 17.3% |
| Apartment Investment and Management Company | USA | ▲ 16.8% |
| Equity One, Inc. | USA | ▲ 16.3% |
| Ventas, Inc. | USA | ▲ 16.1% |
| Realty Income Corp. | USA | ▲ 16.0% |
| Education Realty Trust | USA | ▲ 15.6% |
| Sun Communities, Inc. | USA | ▲ 15.6% |
| Alexander's Inc. | USA | ▲ 15.3% |
| American Assets Trust Inc. | USA | ▲ 15.0% |
| Medical Properties Trust | USA | ▲ 14.8% |
| Canadian REIT | CAN | ▲ 14.4% |
| Piedmont Office Realty Trust | USA | ▲ 14.1% |
| LTC Properties Inc | USA | ▲ 14.0% |
| Empire State Realty Trust | USA | ▲ 14.0% |
| VEREIT | USA | ▲ 13.8% |
| Tanger Factory Outlet Centers, Inc. | USA | ▲ 13.3% |
| QTS Realty Trust | USA | ▲ 13.3% |
| Crombie REIT | CAN | ▲ 13.1% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - 2016 Constituents Performance

| Company | Country | Total Return |
|---|---------|--------------|
| FelCor Lodging Trust Incorporated | USA | ▲ 13.0% |
| Silver Bay Realty Trust | USA | ▲ 12.8% |
| Smart REIT | CAN | ▲ 12.5% |
| Healthcare Trust Of America Inc | USA | ▲ 12.4% |
| Pebblebrook Hotel Trust | USA | ▲ 11.6% |
| Mid-America Apartment Communities, Inc. | USA | ▲ 11.4% |
| Store Capital REIT | USA | ▲ 11.3% |
| Healthcare Realty Trust Incorporated | USA | ▲ 11.3% |
| National Retail Properties | USA | ▲ 10.4% |
| Equity Lifestyle Properties | USA | ▲ 10.1% |
| Cominar REIT | CAN | ▲ 10.1% |
| New Senior Investment Group | US | ▲ 9.8% |
| Investors Real Estate Trust | USA | ▲ 9.2% |
| Chesapeake Lodging Trust | USA | ▲ 9.1% |
| Equity Commonwealth | USA | ▲ 9.1% |
| Spirit Realty Capital | USA | ▲ 8.4% |
| Retail Properties of America | USA | ▲ 8.3% |
| Weingarten Realty Investors | USA | ▲ 7.7% |
| Boardwalk REIT | CAN | ▲ 7.2% |
| Artis Real Estate Investment Trust | CAN | ▲ 7.0% |
| Vornado Realty Trust | USA | ▲ 6.9% |
| W.P. Carey & Co. B.V. | USA | ▲ 6.8% |
| Chatham Lodging Trust | USA | ▲ 6.6% |
| Apple Hospitality REIT Inc. | USA | ▲ 6.1% |
| WP Glimcher | USA | ▲ 5.2% |
| Ramco-Gershenson Properties Trust | USA | ▲ 5.0% |
| Regency Centers Corporation | USA | ▲ 4.2% |
| Welltower Inc. | USA | ▲ 3.4% |
| Hersha Hospitality Trust | USA | ▲ 2.7% |
| Acadia Realty Trust | USA | ▲ 1.6% |
| CBL & Associates Properties, Inc. | USA | ▲ 1.5% |
| Boston Properties, Inc. | USA | ▲ 0.7% |
| UDR United Dominion Realty Trust, Inc. | USA | ▲ 0.2% |
| First Potomac Realty Trust | USA | ▲ 0.2% |
| Federal Realty Investment Trust | USA | ▼ -0.1% |
| Essex Property Trust, Inc. | USA | ▼ -0.2% |
| Taubman Centers, Inc. | USA | ▼ -0.5% |
| AvalonBay Communities, Inc. | USA | ▼ -0.9% |
| Kimco Realty Corporation | USA | ▼ -1.0% |
| Brixmor Property Group | USA | ▼ -1.6% |
| SL Green Realty Corp. | USA | ▼ -2.2% |
| Forest City Enterprises, Inc. | USA | ▼ -3.4% |



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index - 2016 Constituents Performance

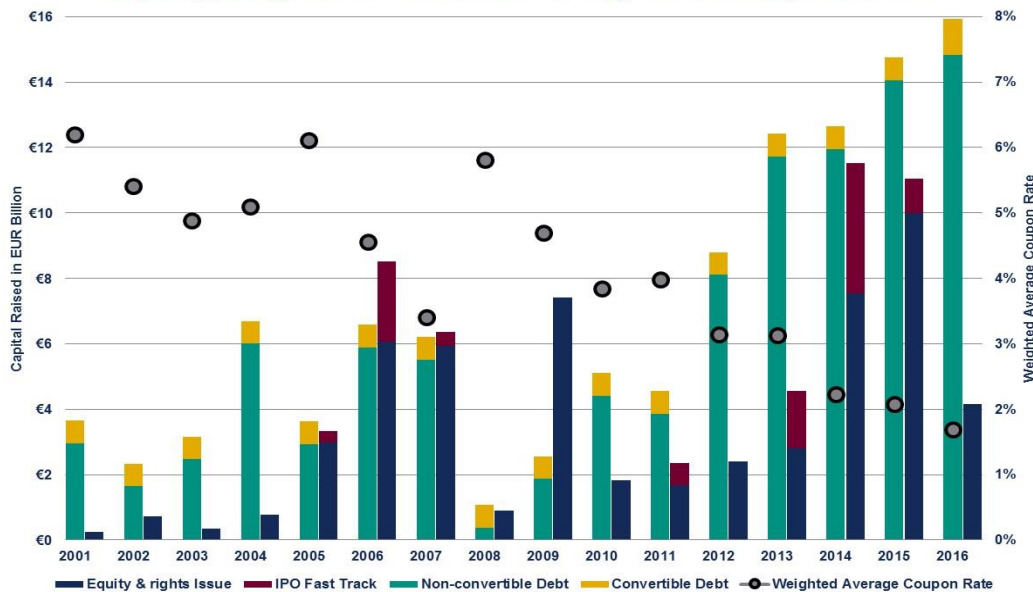
| Company | Country | Total Return |
|---|---------|--------------|
| Omega Healthcare Investors, Inc. | USA | ▼ -3.9% |
| Columbia Property Trust | USA | ▼ -4.2% |
| Equity Residential Properties Trust | USA | ▼ -4.5% |
| DDR Corp | USA | ▼ -4.8% |
| Cedar Realty Trust | USA | ▼ -4.9% |
| Kite Realty Group | USA | ▼ -5.1% |
| General Growth Properties, Inc. | USA | ▼ -5.3% |
| Simon Property Group, Inc. | USA | ▼ -5.3% |
| Public Storage, Inc. | USA | ▼ -6.8% |
| HCP Health Care Property Investors, Inc. | USA | ▼ -8.6% |
| New York REIT Inc. | USA | ▼ -8.7% |
| Macerich Company | USA | ▼ -8.8% |
| Extra Space Storage | USA | ▼ -9.1% |
| Pennsylvania Real Estate Investment Trust | USA | ▼ -9.5% |
| Paramount Group | USA | ▼ -9.6% |
| CubeSmart | USA | ▼ -9.6% |
| Care Capital Properties | USA | ▼ -10.8% |
| Life Storage | USA | ▼ -17.1% |



Chart of the Year - FTSE EPRA/NAREIT Developed Europe Capital Raised

EPRA Research

Equity, Rights & Debt vs. Weighted Coupon Rate



2016 was a record year for the FTSE EPRA/NAREIT Developed Europe Index in terms of debt issuance: almost EUR 16 billion was raised by the constituents of the index.

Monthly Statistical Bulletin
[December 2016](#)

Monthly Published NAV
Bulletin
[November 2016](#)

Monthly LTV report
[December 2016](#)

EPRA Newsletter
[December 2016](#)

EPRA Contacts

EPRA Indices

Ali Zaidi
Director Research & Indices
a.zaidi@epra.com
+32 (0) 2739 10 19

Tim Kessler
Investor Outreach
t.kessler@epra.com
+32 (0) 2739 10 28

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

Index Ground rules
[Version 7.4](#)

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.



Annual Market Review

Europe

Asia

Americas

Emerging



BPR Adviser

Get interactive advice
with EPRA's
'BPR Adviser'
[www.epra.com/
BPRadviser](http://www.epra.com/BPRadviser)

Reporting in colour

The EPRA Best Practices Recommendations (BPR) make the financial statements of publically listed real estate companies clearer and more comparable across Europe. This enhances the transparency and coherence of the sector as a whole and plays an important role in attracting global flows of capital.

www.epra.com/BPR



Annual Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)

