

Monthly Market Review

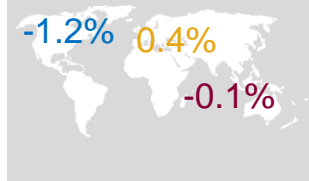
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Aug-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-0.6	-4.6	-5.5	8.3	9.3	4.6	7.1
Global Equities (FTSE)	0.4	11.6	16.9	8.3	12.9	5.5	6.5
Global Bonds (JP Morgan)	1.0	1.6	-1.8	2.8	2.9	4.0	4.4
Europe Real Estate	0.4	5.8	0.1	8.4	12.4	2.5	8.2
Asia Real Estate	-0.1	-0.9	-2.0	4.8	7.3	2.5	4.6
North America Real Estate	-1.2	-9.0	-8.8	10.0	9.4	7.1	8.9



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 0.6% during August 2017. Global equities and global bonds market gained 0.4% and 1.0% respectively during the month of August. Real estate markets in North America decreased 1.2% and Europe's market increased by 0.4% while Asia was down by 0.1%.

Over a one-year period, global real estate investments have returned -4.6% compared to a gain of 16.9% and a loss of 1.8% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.6%. Equities gained 5.5% while bonds markets posted a 4.0% return per annum.

At the end of August 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 335 constituents, representing a free float market capitalisation of over EUR 1,201 billion.

Developed Index (TR) (EUR)

(ENGL) **4,216** ▼ -0.6%

Developed Europe (TR) (EUR)

(EPRA) **4,197** ▲ 0.4%

Developed Asia (TR) (EUR)

(EGAS) **2,766** ▼ -0.1%

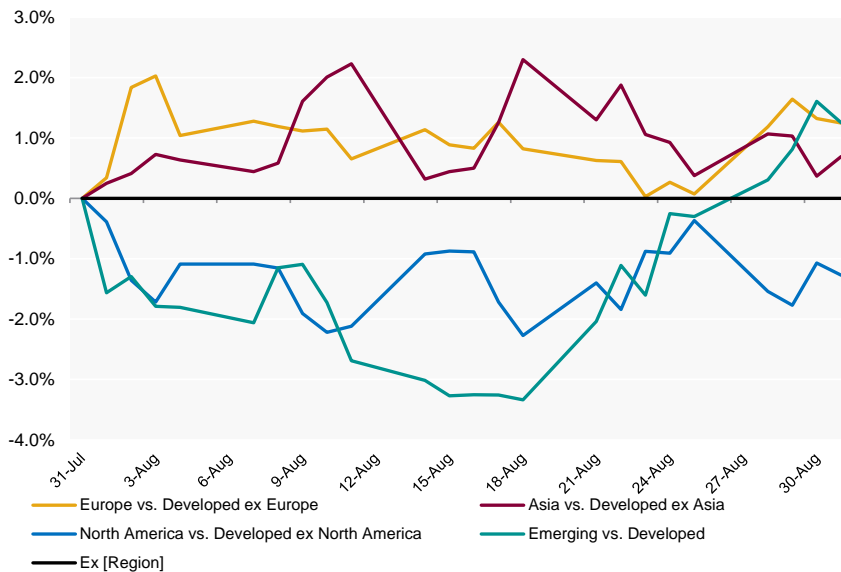
North America (TR) (EUR)

(EGNA) **5,883** ▼ -1.2%

Emerging (TR) (EUR)

(ENEI) **3,200** ▲ 0.6%

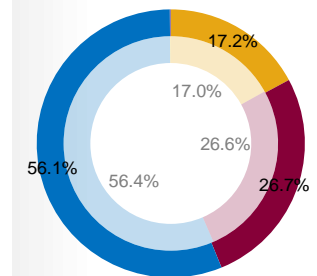
Monthly Regional Over/Under Performance



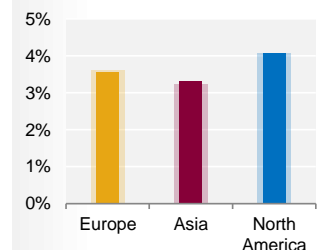
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Wharf (Holdings) Limited	HK	▲ 13.2%
Dream Global REIT	CAN	▲ 10.3%
CA Immobilien Anlagen AG	OEST	▲ 9.9%
Spirit Realty Capital	USA	▲ 9.7%
Technopolis Plc	FIN	▲ 9.0%

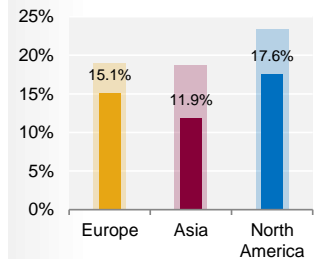
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Quality Care Properties	USA	▼ -18.4%
Summit Hotel Properties	USA	▼ -16.3%
Boardwalk REIT	CAN	▼ -15.2%
Pennsylvania Real Estate Investment Trust	USA	▼ -13.9%
Mack-Cali Realty Corporation	USA	▼ -12.8%

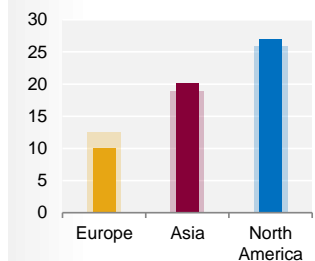
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 0.1%
ProLogis	USA	▲ 4.2%
Public Storage, Inc.	USA	▼ -0.1%
Welltower Inc.	USA	▲ 1.0%
AvalonBay Communities, Inc.	USA	▼ -2.4%
Unibail Rodamco	NETH	▲ 1.0%
Ventas, Inc.	USA	▲ 1.6%
Cheung Kong (Holdings) Ltd.	HK	▲ 8.6%
Equity Residential Properties Trust	USA	▼ -1.3%
Sun Hung Kai Properties Limited	HK	▲ 7.9%

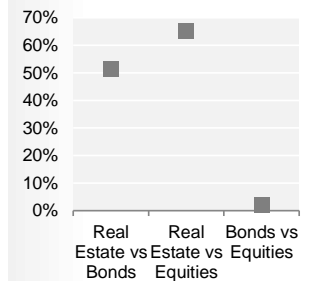
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

** Shaded bars are last month's

 **EPRA REPORTING**
European Public Real Estate Association

**Global REIT
Survey 2016**

A COMPARISON OF THE
MAJOR REIT REGIMES
AROUND THE WORLD



Monthly Market Review

Europe

Asia

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Emerging

FTSE EPRA/NAREIT Developed Europe Index

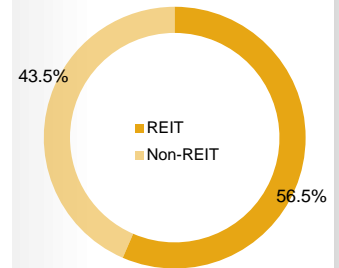
The FTSE EPRA/NAREIT Developed Europe Index gained 0.4 during August 2017. The UK Index decreased by 0.2% compared to an increase of 0.8% in France. The Netherlands was up by 1.2%.

At the end of August 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 102 constituents, representing a free float market capitalisation of over EUR 206 billion.

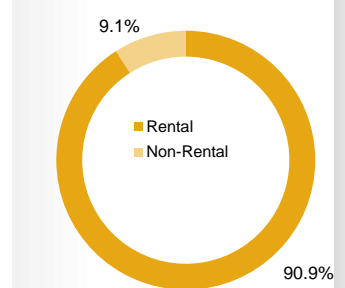
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Aug-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	0.4	5.8	0.1	8.4	12.4	2.5	8.2
Europe ex UK (EUR)	1.9	9.5	1.9	12.5	13.9	5.5	10.8
UK (GBP)	-0.2	5.5	4.2	4.9	11.7	0.0	5.6
France (EUR)	0.8	2.7	-4.4	5.8	10.6	6.4	13.5
Netherlands (EUR)	1.2	-0.4	-7.2	4.8	8.9	1.5	7.1

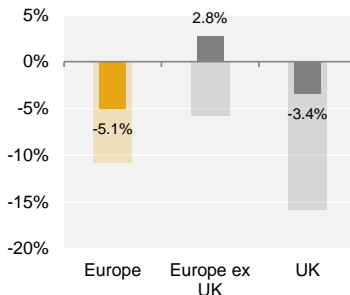
Developed Europe REIT / Non-REITs



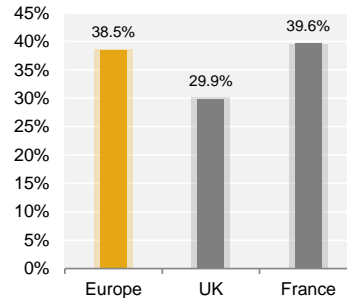
Developed Europe Focus split



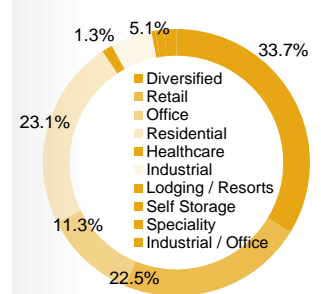
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



Monthly Market Review

Europe

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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
CA Immobilien Anlagen AG	OEST	▲ 9.9%
Technopolis Plc	FIN	▲ 9.0%
ADO Properties SA	GER	▲ 7.3%
Beni Stabili SpA	ITA	▲ 6.8%
Klovern B	SWED	▲ 6.7%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Daejan Holdings Plc	UK	▼ -8.7%
Deutsche EuroShop AG	GER	▼ -5.7%
Capital & Counties Properties PLC	UK	▼ -5.7%
Retail Estates	BELG	▼ -4.7%
Tritax Big Box REIT	UK	▼ -4.6%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▲ 1.0%
Vonovia SE	GER	▲ 3.7%
Deutsche Wohnen AG	GER	▲ 6.6%
Landsec	UK	▼ -1.1%
Klepierre SA	FRA	▼ -1.5%
British land company	UK	▲ 0.2%
Gecina	FRA	▲ 2.6%
SEGRO	UK	▲ 3.1%
LEG Immobilien AG	GER	▲ 4.4%
Swiss Prime Site AG	SWIT	▼ -0.5%

Corporate Actions

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FTSE EPRA/NAREIT Developed Asia Index

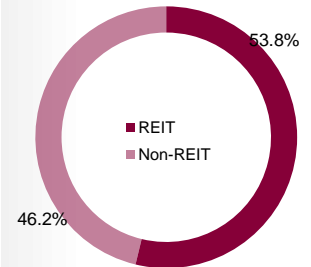
The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.1% during August 2017. The Hong Kong Index was up by 5.1% compared to a decrease of 2.8% in Japan. The Australia Index was up by 0.9%, while Singapore increased 1.9% during the month.

At the end of August 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.

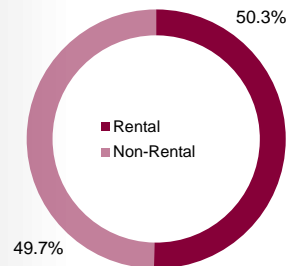
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Aug-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.1	-0.9	-2.0	4.8	7.3	2.5	4.6
Hong Kong (HKD)	5.1	33.8	22.2	6.7	8.4	4.6	5.8
Japan (JPY)	-2.8	-8.0	0.7	-2.0	13.0	-0.6	3.7
Australia (AUD)	0.9	-3.2	-7.8	10.0	12.9	-0.9	7.4
Singapore (SGD)	1.9	25.9	20.8	7.3	7.5	0.9	3.8

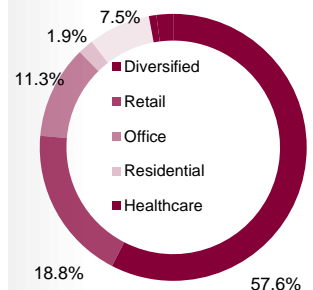
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split




EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION
Industry Newsletter
ISSUE 50
MAY 2017

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Assessing size effects and 33
economies of scale

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Wharf (Holdings) Limited	HK	▲ 13.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 8.6%
CapitaLand Mall Trust	SI	▲ 8.0%
Sun Hung Kai Properties Limited	HK	▲ 7.9%
Henderson Land Development Company Ltd	HK	▲ 7.3%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Tokyo Tatemono Co., Ltd.	JA	▼ -9.9%
Hulic	JA	▼ -6.5%
Mitsui Fudosan Co., Ltd.	JA	▼ -6.2%
NTT Urban Development	JA	▼ -5.8%
Mitsubishi Estate Company, Limited	JA	▼ -5.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Cheung Kong (Holdings) Ltd.	HK	▲ 8.6%
Sun Hung Kai Properties Limited	HK	▲ 7.9%
Mitsui Fudosan Co., Ltd.	JA	▼ -6.2%
Mitsubishi Estate Company, Limited	JA	▼ -5.6%
Link REIT	HK	▲ 1.7%
Scentre Group	AUD	▼ -3.9%
Sumitomo Realty & Development Co Ltd	JA	▼ -0.5%
Wharf (Holdings) Limited	HK	▲ 13.2%
Goodman Group	AU	▲ 4.2%
Westfield Corporation Limited	AU	▼ -1.6%

Corporate Actions

Nippon Prologis REIT from Japan had a share change and the new number of shares in issue is 2,049,780. i-CABLE Communications was added to the Hong Kong index on a temporary basis by distribution in specie of Hong Kong constituent Wharf Holdings. The number of shares is 1,484,524,948 and the free float percentage is 40%. Wharf Holdings had a capital repayment, pursuant to Dividend in Specie, of 48.93564 i-CABLE Communications Ltd. shares for 100 Wharf (Holdings) Ltd. shares held.





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FTSE EPRA/NAREIT North America Index

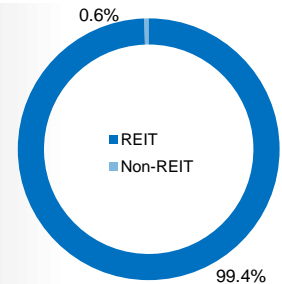
The FTSE EPRA/NAREIT North America Index decreased by 0.4% during August 2017. The United States Index lost 0.4% compared to an increase of 1.2% in Canada .

At the end of August 2017, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 674 billion.

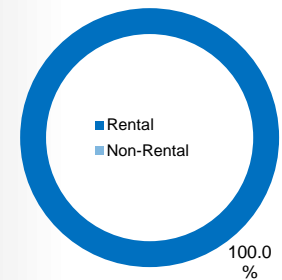
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Aug-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.4%	2.5%	-2.7%	6.3%	8.1%	5.6%	9.2%
United States (USD)	-0.4%	2.1%	-3.2%	6.8%	8.8%	5.7%	9.2%
Canada (CAD)	1.2%	3.8%	3.3%	5.1%	5.3%	6.3%	9.9%

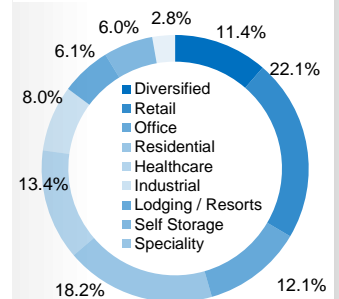
North America REIT / Non-REITs



North America Focus split



North America Sector split




EPRA Save the date for our
Annual Conference
5-7 September, LONDON



Monthly Market Review

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Dream Global REIT	CAN	▲ 10.3%
Spirit Realty Capital	USA	▲ 9.7%
Invitation Homes	USA	▲ 8.9%
Store Capital REIT	USA	▲ 8.5%
Dream Office REIT	CAN	▲ 7.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Quality Care Properties	USA	▼ -18.4%
Summit Hotel Properties	USA	▼ -16.3%
Boardwalk REIT	CAN	▼ -15.2%
Pennsylvania Real Estate Investment Trust	USA	▼ -13.9%
Mack-Cali Realty Corporation	USA	▼ -12.8%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 0.1%
ProLogis	USA	▲ 4.2%
Public Storage, Inc.	USA	▼ -0.1%
Welltower Inc.	USA	▲ 1.0%
AvalonBay Communities, Inc.	USA	▼ -2.4%
Ventas, Inc.	USA	▲ 1.6%
Equity Residential Properties Trust	USA	▼ -1.3%
Digital Realty Trust	USA	▲ 2.6%
Boston Properties, Inc.	USA	▼ -0.3%
Essex Property Trust, Inc.	USA	▲ 1.6%

Corporate Actions

Sabra Health Care REIT and Care Capital Properties, US constituents, merged in August and continued trading under the name Sabra Health Care Properties. The new number of shares in issue is 159,798,433 and the free float percentage is 98.555916377478%.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 0.6% during August 2017. Emerging EMEA was down by 0.7%, while Emerging Asia Pacific gained 0.8%. Real estate markets in Emerging Americas gained 0.8% over the month.

At the end of August 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 147 constituents, representing a free float market capitalisation of over EUR 151 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Aug-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	0.6	25.0	20.3	11.5	9.1
Emerging EMEA (EUR)	-0.7	-6.2	3.7	3.3	7.0
Emerging Europe (EUR)	-4.7	-5.3	-12.2	-4.9	-0.3
Emerging MEA (EUR)	-0.3	-6.2	5.8	4.4	8.3
Emerging Asia Pacific (EUR)	0.8	35.0	26.0	19.0	15.6
Emerging Americas (EUR)	0.8	14.5	7.6	-9.7	-12.1

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 3.2%
Evergrande Real Estate Group	CHN	▲ 8.7%
China Resources Land Ltd	CHN	▼ -2.6%
Country Garden Holdings	CHN	▼ -4.8%
Global Logistics Properties	CHN	▼ -0.3%
SM Prime Holdings	PHIL	▼ -4.3%
Ayala Land	PHIL	▲ 0.0%
Sunac China Holdings (P Chip)	CHN	▲ 13.0%
Central Pattana	THAI	▲ 3.6%
Growthpoint Management Services Pty Ltd	SAF	▲ 1.5%

Corporate Actions

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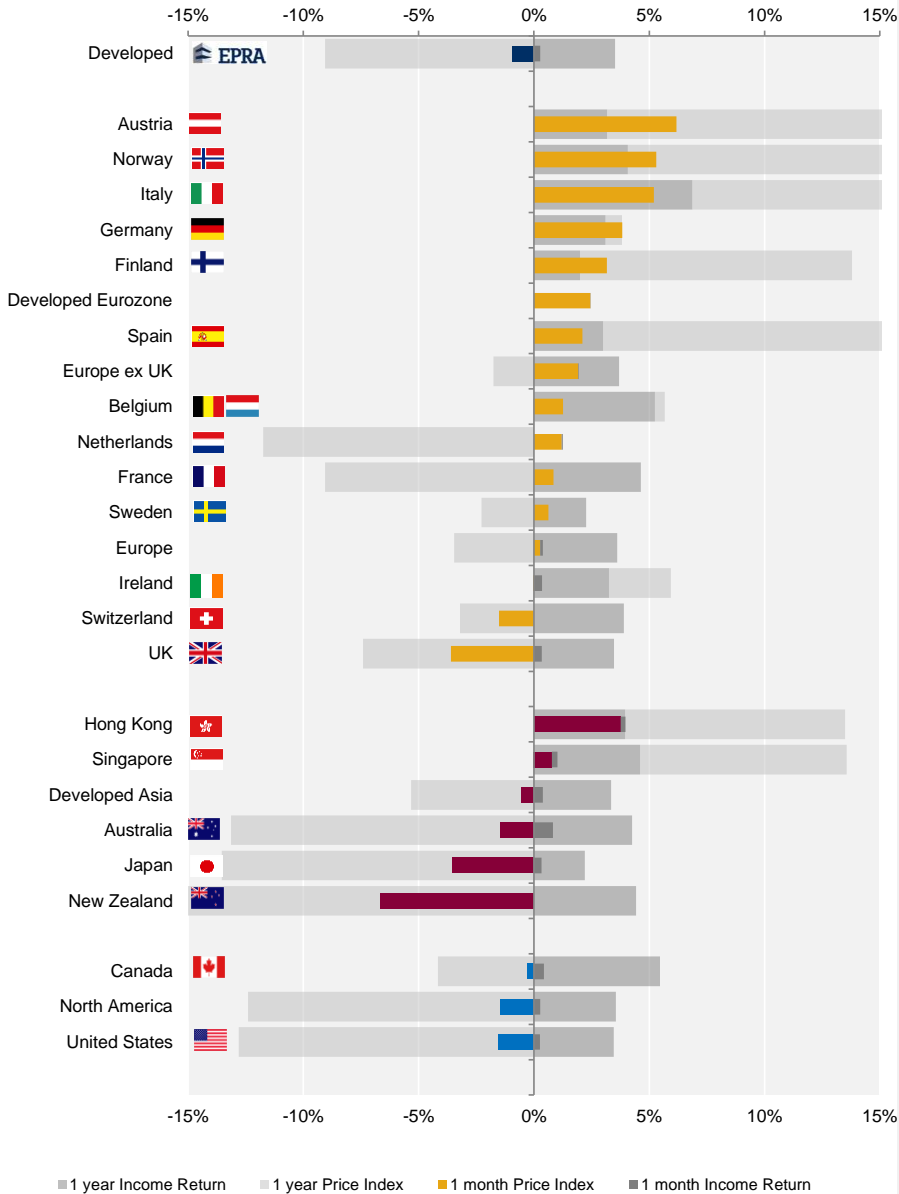
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



■ 1 year Income Return ■ 1 year Price Index ■ 1 month Price Index ■ 1 month Income Return



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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 06/2017	AUM 07/2017	% 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	TENDGNU	-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	NR0EUE	-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	NR0UKE	-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%
				Total 06/2017	10,417	-1.2%
				Total 07/2017	10,287	

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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EPRA 2017 CONFERENCE
Dealing with uncertainty and change. #EPRAconf



EPRA Annual Conference, September 5-7, The Landmark Hotel - London

EPRA Annual Conference 2017 – The Landmark London

Day 3 - Thursday, September 7 – Investors' Day

8:30	8:30	9:30	10:30	11:30	12:30	13:30	14:30	14:30	15:30
UK & Ireland	Student Housing	Switzerland & Austria	Italy	France	Nordics	Benelux	Germany	Healthcare	Spain
CREDIT SUISSE	Goldman Sachs	Bank of America Merrill Lynch	J.P.Morgan CAZENOVE	CANE EMP PARIBAS	Green Street Advisors	Degroof Petercam	Morgan Stanley	Kempen	UBS
grainger plc	GCP GCP Student Living	SWISS PRIME SITE	igd	CeGeREAL	KUNOSLEDEN	Cofinimmo	hamborner REIT	care property invest	MERLIN PROPERTIES
hibernia REIT	ESP	p s p Swiss Property	AEDES SIQ	AFFINE	CASTELLUM	Qrf citiretail	TAG Immobilien AG	MedicX	Colonial
TRITAX BIG BOX	UNITE STUDENTS	BUWOG group	COIMARES	CARRILR	TECHNOPOLIS	RETAIL ESTATES	TLG IMMOBILIEN	Assura	HISPANIA
NEW RIVER	XTOR	IMMOFINANZ	RETHINK 2017	RETHINK 2017	CITYCON	nsi	dream global REIT	Target Healthcare REIT	lar

Day 3 of the EPRA Annual Conference is the Investors' Day: 10 panels with each 4 European listed companies will pitch their companies story under the moderation of one of the leading industry analyst. Day 3 is free of charge for investors, but requires registration via the website. Hope to see you on Thursday September 7 in London!

[>> More info and registration <<](#)

EPRA Contacts

Tim Kessler

Investor Outreach Continental Europe

t.kessler@epra.com

+32 (0) 2739 10 28

Ali 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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