

Monthly Market Review

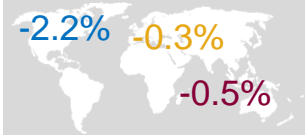
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jul-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-1.5	-4.0	-7.0	9.6	8.9	5.0	7.0
Global Equities (FTSE)	1.8	11.1	17.2	8.6	13.2	5.4	6.1
Global Bonds (JP Morgan)	0.1	0.6	-3.2	2.9	2.7	4.0	4.3
Europe Real Estate	-0.3	5.4	-0.1	9.2	12.1	2.7	8.1
Asia Real Estate	-0.5	-0.8	-3.3	5.2	6.7	2.6	4.6
North America Real Estate	-2.2	-7.9	-10.6	12.1	9.2	7.9	8.9



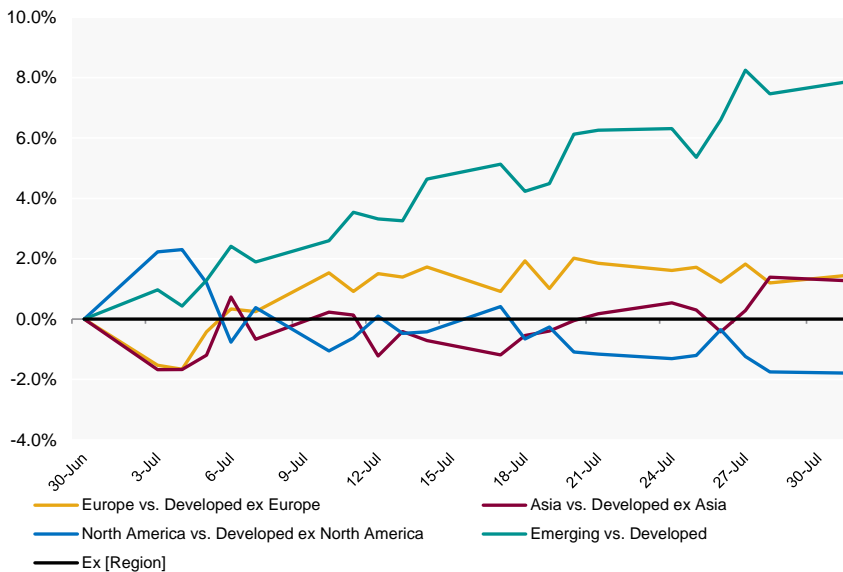
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 1.5% during July 2017. Global equities and global bonds market gained 1.8% and 0.1% respectively during the month of July. Real estate markets in North America decreased 2.2% and Europe's market decreased by 0.3% while Asia was down by 0.5%.

Over a one-year period, global real estate investments have returned -7.0% compared to a gain of 17.2% and a loss of 3.2% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.0%. Equities gained 5.4% while bonds markets posted a 4.0% return per annum.

At the end of July 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 335 constituents, representing a free float market capitalisation of over EUR 1,223 billion.

Monthly Regional Over/Under Performance



* Annualised

** Shaded bars display previous month's data

Developed Index (TR) (EUR)

(ENGL) **4,243** ▼ -1.5%

Developed Europe (TR) (EUR)

(EPRA) **4,181** ▼ -0.3%

Developed Asia (TR) (EUR)

(EGAS) **2,770** ▼ -0.5%

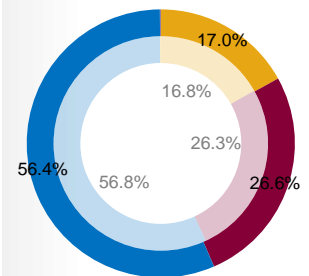
North America (TR) (EUR)

(EGNA) **5,954** ▼ -2.2%

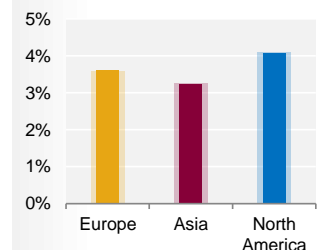
Emerging (TR) (EUR)

(ENEI) **3,180** ▲ 6.3%

Global Weights (EUR)**



Dividend Yields**



Monthly Market Review

Europe

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Monogram Residential Trust	US	▲ 23.2%
Champion REIT	HK	▲ 22.3%
Helical Bar Plc	UK	▲ 14.7%
DDR Corp	USA	▲ 12.4%
Klovern B	SWED	▲ 11.8%

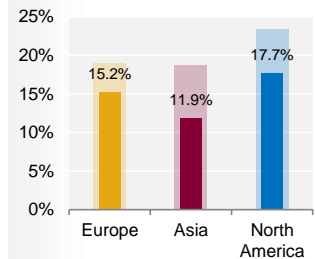
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Care Capital Properties	USA	▼ -9.3%
Quality Care Properties	USA	▼ -8.1%
Kilroy Realty Corporation	USA	▼ -7.6%
Physicians Realty Trust	USA	▼ -7.6%
Pure Industrial Real Estate Trust	CA	▼ -7.0%

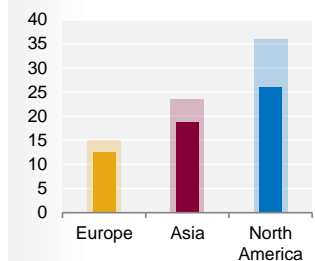
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -2.0%
ProLogis	USA	▲ 3.7%
Public Storage, Inc.	USA	▼ -1.4%
Welltower Inc.	USA	▼ -2.0%
AvalonBay Communities, Inc.	USA	▲ 0.1%
Unibail Rodamco	NETH	▼ -1.9%
Equity Residential Properties Trust	USA	▲ 3.4%
Ventas, Inc.	USA	▼ -3.1%
Cheung Kong (Holdings) Ltd.	HK	▲ 3.4%
Sun Hung Kai Properties Limited	HK	▲ 5.5%

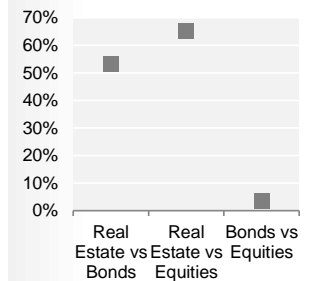
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

** Shaded bars are last month's

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**Global REIT
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A COMPARISON OF THE
MAJOR REIT REGIMES
AROUND THE WORLD



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FTSE EPRA/NAREIT Developed Europe Index

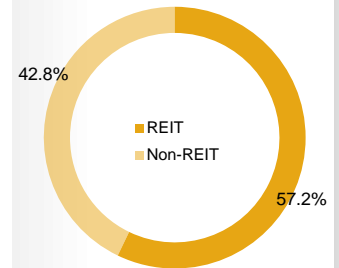
The FTSE EPRA/NAREIT Developed Europe Index lost 0.3% during July 2017. The UK Index increased by 1.6% compared to a decrease of 2.5% in France. The Netherlands was down by 3.6%.

At the end of July 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 102 constituents, representing a free float market capitalisation of over EUR 207 billion.

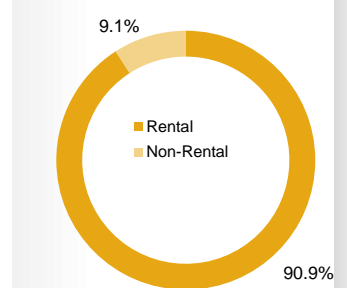
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.3	5.4	-0.1	9.2	12.1	2.7	8.1
Europe ex UK (EUR)	-0.3	7.4	0.0	12.7	13.2	5.3	10.6
UK (GBP)	1.6	5.7	6.0	6.1	12.0	0.5	5.7
France (EUR)	-2.5	1.8	-5.1	5.7	10.7	6.3	13.4
Netherlands (EUR)	-1.6	-1.6	-8.3	5.0	8.0	1.7	6.7

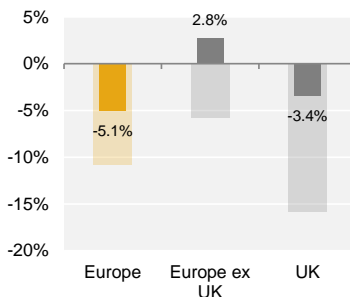
Developed Europe REIT / Non-REITs



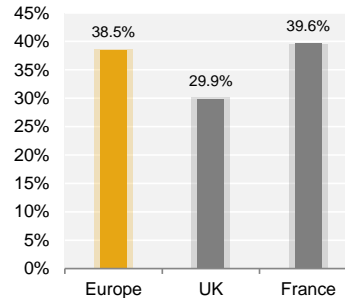
Developed Europe Focus split



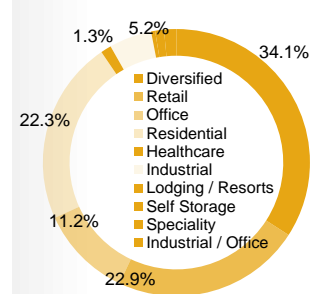
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Helical Bar Plc	UK	▲ 14.7%
Klovern B	SWED	▲ 11.8%
Wihlborgs Fastigheter AB	SWED	▲ 10.3%
Hemfosa Fastigheter	SWED	▲ 10.1%
SEGRO	UK	▲ 7.7%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
INTU Properties Plc	UK	▼ -5.1%
Klepierre SA	FRA	▼ -4.2%
Redefine International PLC	UK	▼ -3.5%
Pandox AB	SWED	▼ -3.5%
Schroder Real Estate Investment Trust	UK	▼ -3.1%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▼ -1.9%
Vonovia SE	GER	▼ -1.5%
Deutsche Wohnen AG	GER	▼ 0.0%
Land Securities Group plc	UK	▲ 0.8%
Klepierre SA	FRA	▼ -4.2%
British Land	UK	▲ 0.8%
SEGRO	UK	▲ 7.7%
Gecina	FRA	▼ -2.9%
Swiss Prime Site AG	SWIT	▲ 0.2%
LEG Immobilien AG	GER	▼ -1.2%

Corporate Actions

UK constituent Empiric Student Property had a 1 for 7 open offer at GBP 1.09 early in July. On July 19th Gecina launched a 1 for 7 rights issue at EUR 110.5, which resulted in a new number of shares in issue of 72,050,591. After a successful takeover bid from Polar Bidco, Finnish constituent Sponda was deleted from the indices effective July 24.





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FTSE EPRA/NAREIT Developed Asia Index

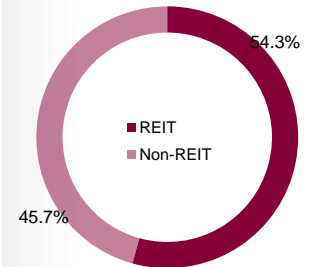
The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.5% during July 2017. The Hong Kong Index was up by 4.3% compared to a decrease of 1.1% in Japan. The Australia Index was up by 0.1%, while Singapore increased 3.5% during the month.

At the end of July 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 325 billion.

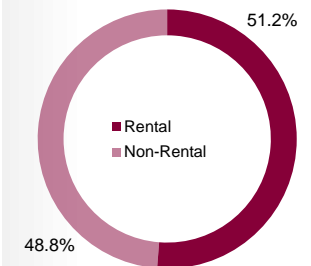
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.5	-0.8	-3.3	5.2	6.7	2.6	4.6
Hong Kong (HKD)	4.3	27.3	16.6	5.4	7.6	3.8	5.7
Japan (JPY)	-1.1	-5.3	2.2	-1.8	13.3	-0.4	3.8
Australia (AUD)	0.1	-4.0	-11.1	10.2	12.7	-0.2	7.1
Singapore (SGD)	3.5	23.5	18.4	6.4	7.5	0.0	3.0

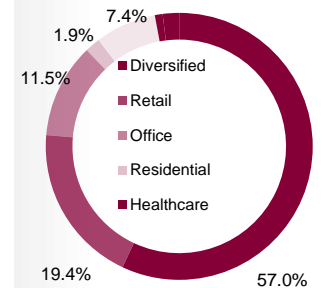
Developed Asia REIT / Non-REITs



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
Champion REIT	HK	▲ 22.3%
Vicinity Centres	AU	▲ 7.0%
Link REIT	HK	▲ 6.9%
New World Development Company Limited	HK	▲ 6.6%
Japan Prime Realty Investment	JA	▲ 6.4%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▼ -5.5%
Aeon Mall Co. Ltd.	JA	▼ -5.0%
Westfield Corporation Limited	AU	▼ -4.4%
Daiwa Office Investment	JP	▼ -4.2%
Mitsubishi Estate Company, Limited	JA	▼ -4.2%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Cheung Kong (Holdings) Ltd.	HK	▲ 3.4%
Sun Hung Kai Properties Limited	HK	▲ 5.5%
Mitsui Fudosan Co., Ltd.	JA	▼ -5.5%
Mitsubishi Estate Company, Limited	JA	▼ -4.2%
Link REIT	HK	▲ 6.9%
Scentre Group	AUD	▲ 2.0%
Sumitomo Realty & Development Co Ltd	JA	▼ -3.5%
Westfield Corporation Limited	AU	▼ -4.4%
Goodman Group	AU	▲ 2.8%
Wharf (Holdings) Limited	HK	▲ 2.7%

Corporate Actions

CDL Hospitality Trust from Singapore, launched a 20 for 100 rights issue at SGD 1.28 and has a new number of shares in issue of 1,197,274,450.





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FTSE EPRA/NAREIT North America Index

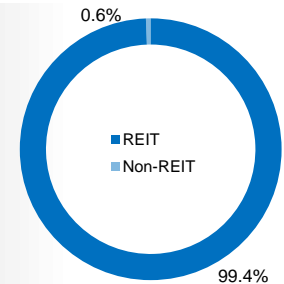
The FTSE EPRA/NAREIT North America Index increased by 1.1% during July 2017. The United States Index gained 1.0% compared to a decrease of 1.1% in Canada .

At the end of July 2017, the FTSE EPRA/NAREIT North America Index counted a total of 153 constituents, representing a free float market capitalisation of over EUR 689 billion.

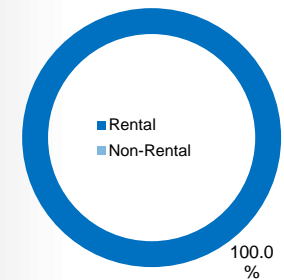
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.1%	2.9%	-5.8%	7.5%	8.2%	6.3%	9.2%
United States (USD)	1.0%	2.5%	-6.1%	7.9%	8.9%	6.4%	9.1%
Canada (CAD)	-1.1%	2.5%	-2.8%	5.5%	4.9%	6.4%	9.8%

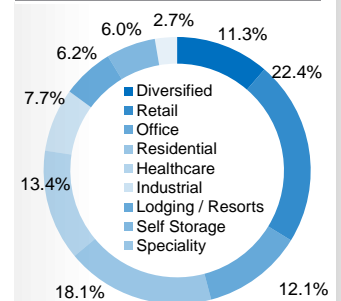
North America REIT / Non-REITs



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
Monogram Residential Trust	USA	▲ 23.2%
DDR Corp	USA	▲ 12.4%
Seritage Growth Properties	USA	▲ 11.5%
Kimco Realty Corporation	USA	▲ 11.4%
Brixmor Property Group	USA	▲ 11.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Care Capital Properties	USA	▼ -9.3%
Quality Care Properties	USA	▼ -8.1%
Kilroy Realty Corporation	USA	▼ -7.6%
Physicians Realty Trust	USA	▼ -7.6%
Pure Industrial Real Estate Trust	CA	▼ -7.0%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -2.0%
ProLogis	USA	▲ 3.7%
Public Storage, Inc.	USA	▼ -1.4%
Welltower Inc.	USA	▼ -2.0%
AvalonBay Communities, Inc.	USA	▲ 0.1%
Equity Residential Properties Trust	USA	▲ 3.4%
Ventas, Inc.	USA	▼ -3.1%
Boston Properties, Inc.	USA	▼ -1.7%
Digital Realty Trust	USA	▲ 2.1%
Essex Property Trust, Inc.	USA	▲ 1.7%

Corporate Actions

Physicians Realty Trust and Government Properties Income Trust, both from the United States, have a new number of shares in issue of respectively 173,496,528 and 96,177,906. JBG SMITH Properties was added to the US index following the demerger from Vornado Realty with a free float of 90.5336997% and 94,671,741 shares in issue.



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 6.3% during July 2017. Emerging EMEA was down by 1.1%, while Emerging Asia Pacific gained 8.1%. Real estate markets in Emerging Americas gained 3.8% over the month.

At the end of July 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	Jul-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	6.3	24.3	22.6	12.0	8.6
Emerging EMEA (EUR)	-1.1	-5.5	-2.9	5.2	7.2
Emerging Europe (EUR)	3.2	-0.6	-1.9	-3.2	0.6
Emerging MEA (EUR)	-1.6	-6.0	-4.1	6.6	8.5
Emerging Asia Pacific (EUR)	8.1	33.9	32.9	18.0	14.0
Emerging Americas (EUR)	3.8	13.6	2.4	-7.0	-11.0

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 16.0%
China Resources Land Ltd	CHN	▲ 10.3%
Evergrande Real Estate Group	CHN	▲ 55.1%
Country Garden Holdings	CHN	▲ 20.7%
Global Logistics Properties	CHN	▲ 15.7%
SM Prime Holdings	PHIL	▲ 5.8%
Ayala Land	PHIL	▲ 5.7%
Central Pattana	THAI	▲ 0.4%
Growthpoint Properties Ltd.	SAF	▲ 1.2%
Fibra Uno Administracion S.A. de C.V.	MEX	▼ -4.4%

Corporate Actions

-



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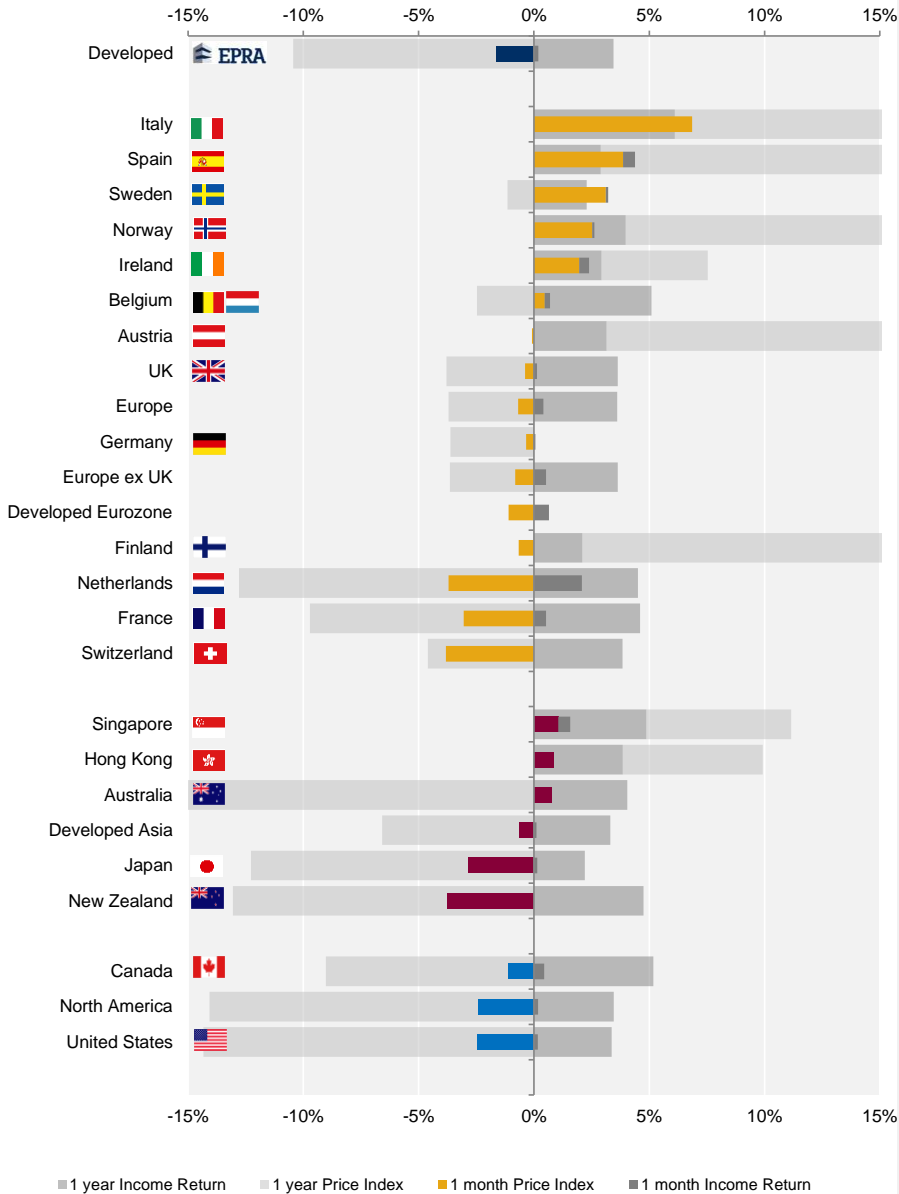
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



■ 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



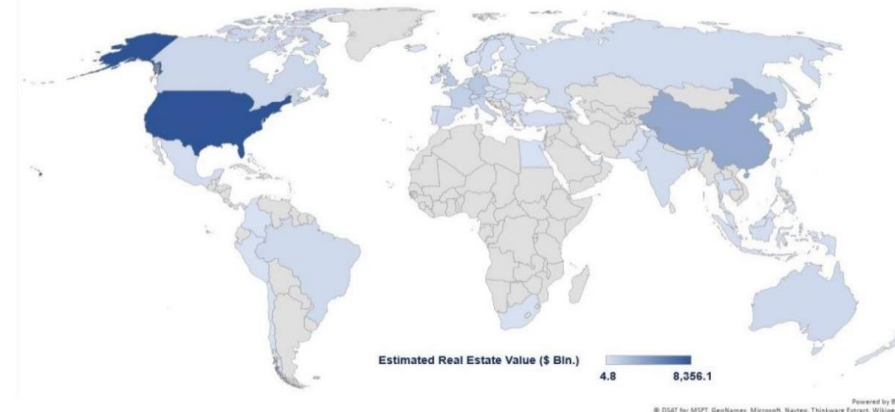
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Chart of the Month - Estimated Global Real Estate Value



Sources: *International Monetary Fund, FTSE, EPRA*

Data based on the **EPRA Total Markets Table Q2-2017**, with an overview of the size of the commercial real estate market per country and region. The report covers 59 countries globally and measures the percentage of listed real estate on the total value of commercial real estate and on the value of the total stock exchange.

[>> EPRA Total Markets Table June 2017 <<](#)

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