



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY
MARKET REVIEW

Annual Market Review

December 2018

9
January
2019

Annual Market Review

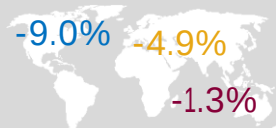
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Dec-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	-6.3	3.8	0.1	1.9	9.3	12.7	8.9
Global Equities (FTSE)	-7.2	-11.0	-7.4	7.0	6.6	10.7	5.3
Global Bonds (JP Morgan)	1.6	1.9	1.0	1.8	3.0	3.0	3.7
Europe Real Estate	-4.9	-6.7	-7.7	0.0	8.3	11.9	8.0
Asia Real Estate	-1.3	1.1	3.5	4.9	6.3	10.9	7.9
North America Real Estate	-9.0	8.9	1.0	1.1	11.3	14.3	10.0



FTSE EPRA Nareit Developed Index

The FTSE EPRA Nareit Developed (Global) Index decreased 6.3% during December 2018. Global equities lost 7.2% and global bonds market increased 1.6%, during the month of December. Real estate markets in North America and Europe's market decreased by 9.0% and 4.9%, respectively while Asia was down 1.3%.

Over a one-year period, global real estate investments have returned 0.1% compared to a gain of 1.0% and a loss of 7.4% from global bonds and global equities, respectively. Annualised ten-year rolling returns for real estate investments stand at 12.7%. Equities gained 10.7% while bonds markets posted a 3.0% return per annum.

At the end of December 2018, the FTSE EPRA Nareit Developed Index counted a total of 338 constituents, representing a free float market capitalisation of over EUR 1,2 billion.

Developed Index (TR) (EUR)

(ENGL) **4,327** ▼ -6.3%

Developed Europe (TR) (EUR)

(EPRA) **4,154** ▼ -4.9%

Developed Asia (TR) (EUR)

(EGAS) **2,947** ▼ -1.3%

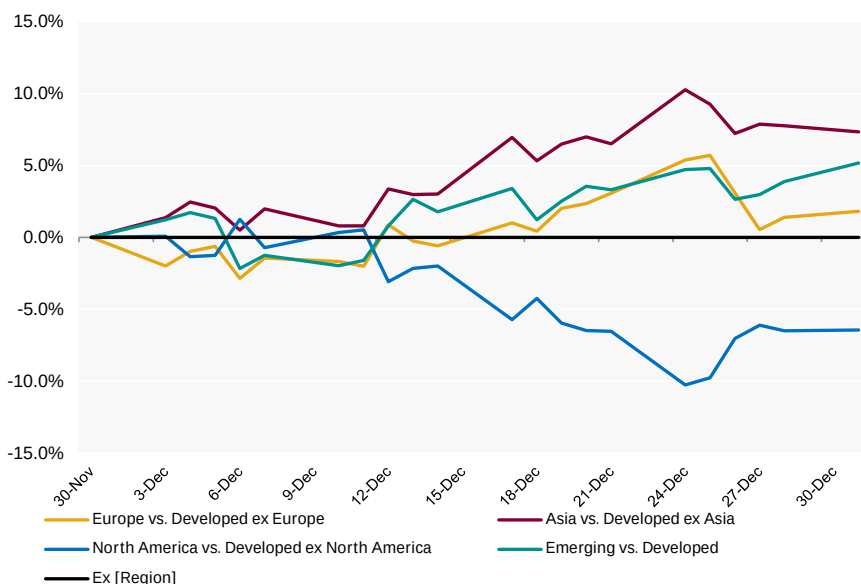
North America (TR) (EUR)

(EGNA) **5,997** ▼ -9.0%

Emerging (TR) (EUR)

(ENEL) **3,184** ▼ -1.5%

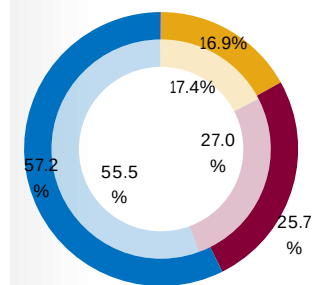
Monthly Regional Over/Under Performance



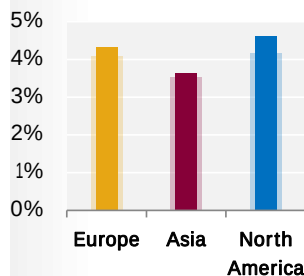
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA Nareit Developed Index – Top 5 Performers

Company	Country	Total Return
Catena AB	SWED	▲ 44.7%
Fabege AB	SWED	▲ 40.5%
Omega Healthcare Investors, Inc.	USA	▲ 34.9%
TAG Immobilien-AG	GER	▲ 29.8%
Goodman Group	AU	▲ 29.7%

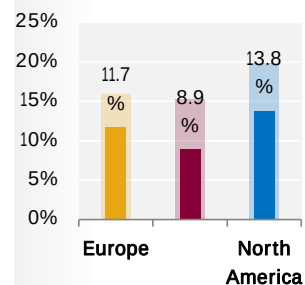
FTSE EPRA Nareit Developed Index – Bottom 5 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -56.0%
CBL & Associates Properties, Inc.	USA	▼ -54.2%
INTU Properties Plc	UK	▼ -49.6%
Capital & Regional Plc	UK	▼ -46.5%
Pennsylvania Real Estate Investment Trust	USA	▼ -43.0%

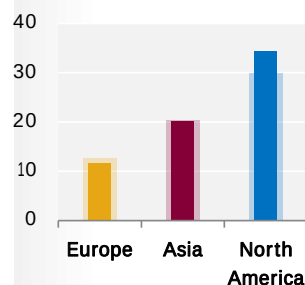
FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 2.4%
ProLogis USA	USA	▼ -6.7%
Public Storage, Inc.	USA	▼ -0.3%
Welltower Inc.	USA	▲ 14.3%
AvalonBay Communities, Inc.	USA	▲ 0.9%
Equity Residential Properties Trust	USA	▲ 7.7%
Vonovia SE	GER	▼ -1.2%
Digital Realty Trust	USA	▼ -3.8%
Link REIT	HK	▲ 13.0%
Mitsui Fudosan Co., Ltd.	JA	▼ -1.5%

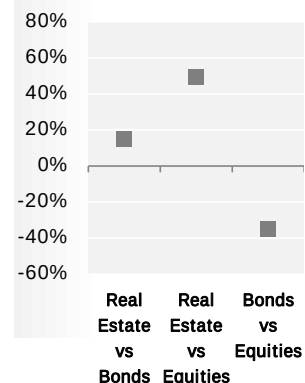
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)**



Correlation (3 yr. rolling)





EPRA REITs leaflet 2018

LISTED REITs IN

THE EUROPEAN UNION

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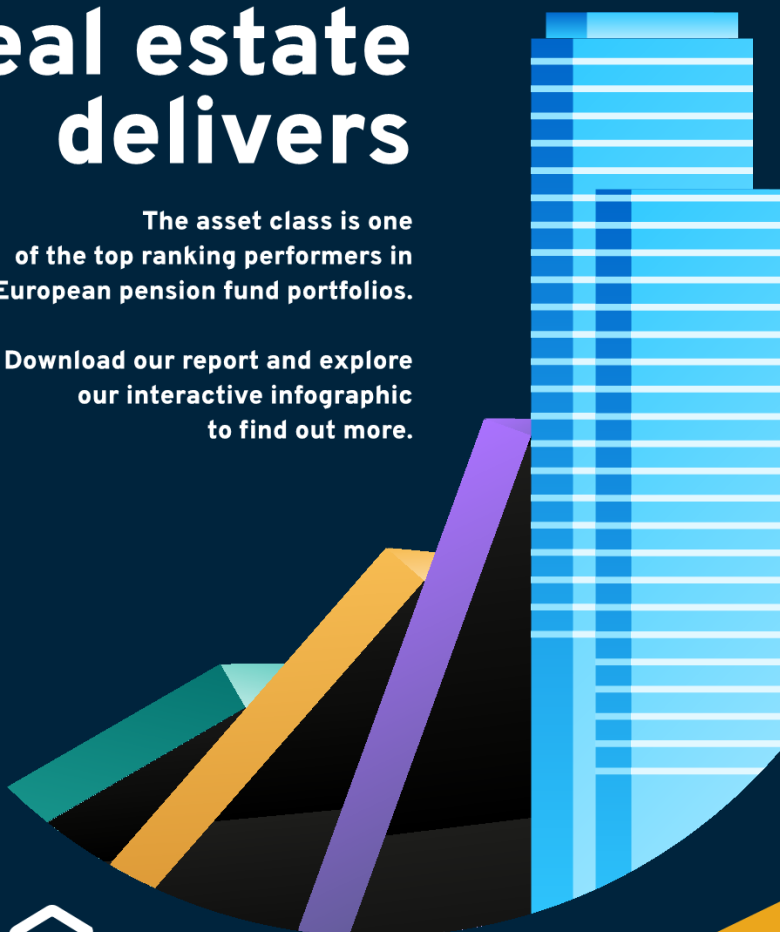
* Shaded bars are 10 yr.

** Shaded bars are last month's

Listed real estate delivers

The asset class is one
of the top ranking performers in
European pension fund portfolios.

Download our report and explore
our interactive infographic
to find out more.



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FTSE EPRA Nareit Developed Europe Index

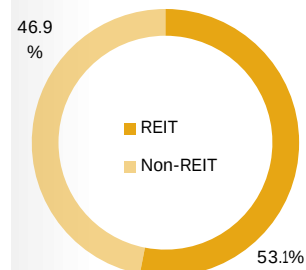
The FTSE EPRA Nareit Developed Europe Index lost 4.9% during December 2018. The UK Index decreased by 3.5% compared to a decrease of 6.6% in France. The Netherlands was down by 10.1%.

At the end of December 2018, the FTSE EPRA Nareit Developed Europe Index counted a total of 107 constituents, representing a free float market capitalisation of over EUR 209 billion.

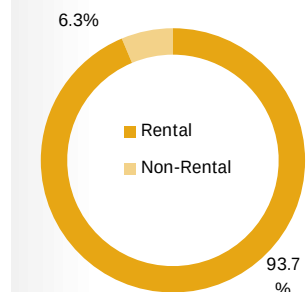
FTSE EPRA Nareit Developed Europe - Selected Country Indices

% Total Returns	Dec-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-4.9	-6.7	-7.7	0.0	8.3	11.9	8.0
Europe ex UK (EUR)	-5.0	-4.4	-5.2	4.9	11.0	12.9	10.3
UK (GBP)	-3.5	-10.5	-13.0	-3.6	4.0	8.1	5.6
France (EUR)	-6.6	-20.4	-19.8	-0.8	4.4	10.9	11.4
Netherlands (EUR)	-10.1	-29.3	-29.9	-11.7	-1.2	2.7	5.4

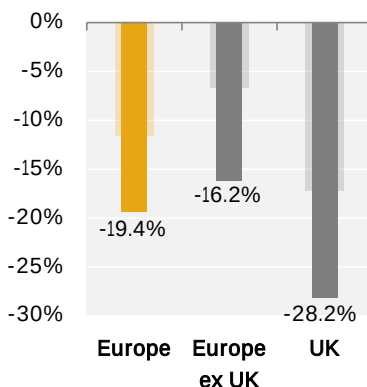
Developed Europe REIT / Non-REITs



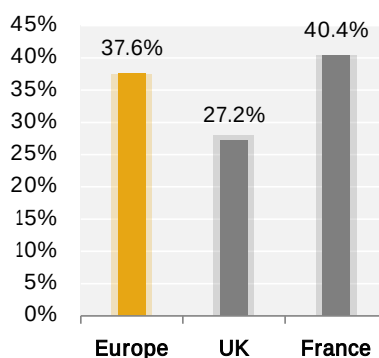
Developed Europe Focus split



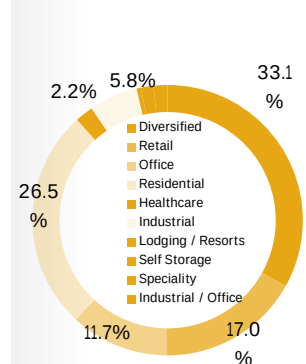
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



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FTSE EPRA Nareit Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Catena AB	SWED	▲ 44.7%
Fabege AB	SWED	▲ 40.5%
TAG Immobilien-AG	GER	▲ 29.8%
WDP	BELG	▲ 28.1%
Hembla AB	SE	▲ 24.2%

FTSE EPRA Nareit Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
INTU Properties Plc	UK	▼ -49.6%
Capital & Regional Plc	UK	▼ -46.5%
Hammerson Plc	UK	▼ -35.1%
Immobiliare Grande Distribuzione SIIQ SpA	ITA	▼ -34.4%
Unibail-Rodamco-Westfield	NETH	▼ -30.4%

FTSE EPRA Nareit Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Vonovia SE	GER	▼ -1.2%
Unibail-Rodamco-Westfield	NETH	▼ -30.4%
Deutsche Wohnen SE	GER	▲ 11.9%
SEGRO	UK	▲ 3.2%
Land Securities Group PLC	UK	▼ -15.5%
Gecina	FRA	▼ -23.1%
LEG Immobilien AG	GER	▼ -1.2%
British land company	UK	▼ -18.5%
Klepierre SA	FRA	▼ -21.1%
Swiss Prime Site AG	SWIT	▼ -2.7%

Corporate Actions

UK constituent, Civitas Social Housing has a new free float percentage of 99.982% (was 99.968%) and a new number of shares in issue of 622,461,380, following the compulsory conversion of Civitas Social Housing C Shares (UK, non-constituent) on December 28. France constituent Covivio increased shares in issue total to 83,199,030 and has a new free float percentage of 53.029% (was 47.760%), after the merge with Beni Stabili (Italy constituent). Italy constituent Beni Stabili has been deleted from the index on December 31.

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FTSE EPRA Nareit Developed Europe Index - 2018 Constituents Performance

Company	Country	Total Return
1 Catena AB	SWED	44.7%
2 Fabege AB	SWED	40.5%
3 TAG Immobilien-AG	GER	29.8%
4 WDP	BELG	28.1%
5 Hembla AB	SE	24.2%
6 Castellum AB	SWED	21.9%
7 Fastighets AB Balder	SWED	14.9%
8 TLG Immobilien AG	GER	13.1%
9 Deutsche Wohnen SE	GER	11.9%
10 Wihlborgs Fastigheter AB	SWED	10.7%
11 CA Immobilien Anlagen AG	OEST	10.1%
12 Kungsleden AB	SWED	9.4%
13 Retail Estates	BELG	9.2%
14 ADO Properties SA	GER	9.1%
15 PSP Swiss Property AG	SWIT	8.6%
16 Hemfosa Fastigheter	SWED	7.8%
17 GCP Student Living plc	UK	7.2%
18 Cofinimmo	BELG	7.0%
19 Hufvudstaden	SWED	6.9%
20 Wallenstam	SWED	6.5%
21 Dios Fastigheter AB	SWED	6.3%
22 Intervest Offices & Warehouses NV	BELG	6.0%
23 Picton Property Income Limited	UK	5.9%
24 ESP Empiric Student Property	UK	5.1%
25 Custodian REIT plc	UK	4.8%
26 Safestore Ltd.	UK	4.4%
27 NSI N.V.	NETH	4.3%
28 Unite Group Plc	UK	3.2%
29 SEGRO	UK	3.2%
30 Aedifica	BELG	3.2%
31 Big Yellow Group Plc	UK	2.2%
32 Target Healthcare REIT Limited	UK	2.2%
33 Inmobiliaria Colonial Socimi S.A.	SP	0.4%
34 Grand City Properties	GER	0.2%
35 Xior Student Housing NV	BELG	0.0%
36 Klovern B	SWED	-0.1%
37 Primary Health Properties	UK	-0.2%
38 Leasinvest Real Estate	BELG	-0.5%
39 Vonovia SE	GER	-1.2%
40 LEG Immobilien AG	GER	-1.2%

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FTSE EPRA Nareit Developed Europe Index - 2018 Constituents Performance

Company	Country	Total Return
41 Schroder Real Estate Investment Trust	UK	-1.3%
42 Alstria office REIT AG	GER	-1.4%
43 UK Commercial Property REIT	UK	-1.9%
44 Adler Real Estate AG	GER	-2.0%
45 Entra ASA	NOR	-2.1%
46 Great Portland Estates Plc	UK	-2.3%
47 Merlin Properties Socimi, S.A.	SP	-2.6%
48 Swiss Prime Site AG	SWIT	-2.7%
49 Befimmo SA	BELG	-2.9%
50 LondonMetric Property Plc	UK	-3.2%
51 Allreal Holding AG	SWIT	-3.3%
52 Helical	UK	-3.4%
53 Regional REIT Limited	UK	-4.2%
54 F&C Commercial Property Trust	UK	-4.3%
55 Pandox AB	SWED	-4.7%
56 Derwent London Plc	UK	-4.9%
57 Daejan Holdings Plc	UK	-5.5%
58 Hansteen Holding PLC	UK	-5.7%
59 Medicx Fund Limited	UK	-5.8%
60 Covivio	FRA	-6.1%
61 Irish Residential Properties REIT Plc	IE	-6.5%
62 Mobimo Holding AG	SWIT	-6.7%
63 F&C UK Real Estate Investments	UK	-7.1%
64 Tritax Big Box REIT	UK	-7.4%
65 Standard Life Investment	UK	-7.7%
66 Phoenix Spree Deutschland Limited	UK	-7.8%
67 DIC Asset AG	GER	-7.8%
68 Wereldhave Belgium	BELG	-8.4%
69 Green REIT Plc	IRE	-9.8%
70 Hamborner REIT	GER	-10.5%
71 Icade Management	FRA	-13.6%
72 Lar Espana	SP	-14.1%
73 Assura plc	UK	-14.3%
74 RDI REIT P.L.C	UK	-14.9%
75 Land Securities Group PLC	UK	-15.5%
76 Hibernia REIT plc	IRE	-15.9%
77 Grainger Plc	UK	-18.0%
78 Workspace Group Plc	UK	-18.1%
79 British land company	UK	-18.5%
80 Shaftesbury Plc	UK	-18.9%

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FTSE EPRA Nareit Developed Europe Index - 2018 Constituents Performance

Company	Country	Total Return
81 Vastned Retail NV	NETH	-19.1%
82 Eurocommercial Properties NV	NETH	-19.8%
83 Citycon Oyj	FIN	-21.1%
84 Deutsche EuroShop AG	GER	-21.1%
85 Klepierre SA	FRA	-21.1%
86 Gecina	FRA	-23.1%
87 Wereldhave NV	NETH	-25.0%
88 Carmila S.A.	FRA	-27.2%
89 Capital & Counties Properties PLC	UK	-27.2%
90 Mercialis	FRA	-28.7%
91 NewRiver REIT plc	UK	-30.3%
92 Unibail-Rodamco-Westfield	NETH	-30.4%
93 Immobiliare Grande Distribuzione SIIQ SpA	ITA	-34.4%
94 Hammerson Plc	UK	-35.1%
95 Capital & Regional Plc	UK	-46.5%
96 INTU Properties Plc	UK	-49.6%

FTSE EPRA/Nareit Developed Europe Index - 2018 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Aroundtown SA	GER	▲ 23.5%	8,031.8	19 March 2018
Sirius Real Estate Limited	UK	▼ -8.3%	674.8	19 March 2018
LXI REIT	UK	▲ 11.4%	473.0	18 June 2018
Triple Point Social Housing REIT	UK	▼ -2.8%	389.9	18 June 2018
Victoria Park AB	SWED	▼ -4.2%	589.6	18 June 2018
Kojamo	FIN	▲ 4.3%	2,003.1	25 June 2018
Civitas Social Housing plc	UK	▼ -2.0%	738.6	24 September 2018
Montea Comm VA	BELG	▲ 6.4%	766.3	24 September 2018
HIAG Immobilien Holding AG	SWIT	▼ -6.8%	832.0	24 September 2018
Shurgard Self Storage	BELG	▼ -5.6%	2,156.7	24 October 2018
Nyfosa AB	SWED	▲ 1.0%	707.6	20 November 2018

* TR since inclusion of company to the index

** Full market cap in EUR million at c.o.b. at last trading day of 2018

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FTSE EPRA Nareit Developed Asia Index

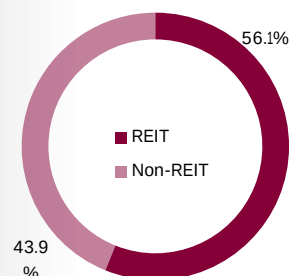
The FTSE EPRA Nareit Developed Asia Index decreased by 1.3% during December 2018. The Hong Kong Index increased by 0.7% compared to a decrease of 4.1% in Japan. The Australia Index increased by 2.3%, while Singapore Index was down by 0.3% during the month.

At the end of December 2018, the FTSE EPRA Nareit Developed Asia Index counted a total of 81 constituents, representing a free float market capitalisation of over EUR 324 billion.

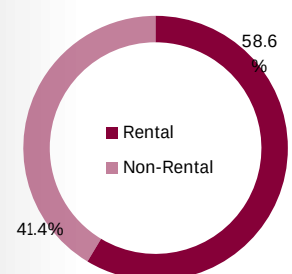
FTSE EPRA Nareit Developed Asia - Selected Country Indices

% Total Returns	Dec-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.3	1.1	3.5	4.9	6.3	10.9	7.9
Hong Kong (HKD)	0.7	-10.2	-6.0	11.5	6.5	10.9	8.9
Japan (JPY)	-4.1	-3.6	3.9	-0.1	-1.7	8.0	6.8
Australia (AUD)	2.3	9.0	5.7	8.2	12.9	10.2	6.0
Singapore (SGD)	-0.3	-11.6	-8.5	7.9	5.6	9.8	6.2

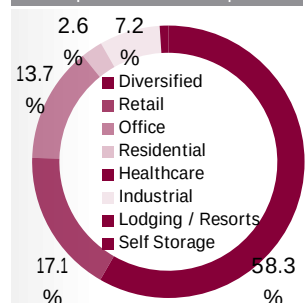
Developed Asia REIT / Non-REITs



Developed Asia Focus split



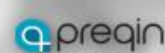
Developed Asia Sector split



Webinar : The Alternative Investment Landscape, 17 January 2019

JANUARY 17
CAIA Virtual Chapter

The Alternative Investment Landscape



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FTSE EPRA Nareit Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Goodman Group	AU	▲ 29.7%
Nippon Building Fund of Japan	JA	▲ 29.0%
Premier Investment Co	JA	▲ 22.2%
Tokyu REIT	JA	▲ 21.4%
Japan Prime Realty Investment	JA	▲ 20.5%

FTSE EPRA Nareit Developed Asia – Bottom 3 Performers

Company	Country	Total Return
City Developments	SI	▼ -33.4%
UOL Group	SI	▼ -28.2%
Tokyo Tatemono Co., Ltd.	JA	▼ -22.9%
Hulic	JA	▼ -20.2%
Wharf (Holdings) Limited	HK	▼ -20.0%

FTSE EPRA Nareit Developed Asia – Top 10 Constituents

Company	Country	Total Return
Link REIT	HK	▲ 13.0%
Mitsui Fudosan Co., Ltd.	JA	▼ -1.5%
Sun Hung Kai Properties Limited	HK	▼ -10.9%
Cheung Kong (Holdings) Ltd.	HK	▼ -15.4%
Mitsubishi Estate Company, Limited	JA	▼ -10.4%
Sumitomo Realty & Development Co Ltd	JA	▲ 9.5%
Scentre Group	AUD	▼ -1.7%
Goodman Group	AU	▲ 29.7%
Nippon Building Fund of Japan	JA	▲ 29.0%
Dexus Property Group	AU	▲ 14.2%

Corporate Actions

Japan constituent NTT Urban Development has been deleted from the indices on December 4 following the acquisition by NTT (Japan, Non-constituent). On December 7, Chinese constituent China Aoyuan Property Group (P Chip) was renamed as China Aoyuan Group (P Chip). Australian constituent Investa Office Fund has been deleted after the acquisition by Oxford Properties Group on December 10.

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FTSE EPRA Nareit Developed Asia Index - 2018 Constituents Performance

Company	Country	Total Return
1 Goodman Group	AU	29.7%
2 Nippon Building Fund of Japan	JA	29.0%
3 Premier Investment Co	JA	22.2%
4 Tokyu REIT	JA	21.4%
5 Japan Prime Realty Investment	JA	20.5%
6 Daiwa Office Investment	JP	20.2%
7 BWP Trust	AU	20.0%
8 Orix JREIT Inc	JA	19.1%
9 Japan Real Estate Investment Corp.	JA	18.7%
10 Japan Excellent Asset Management ("JEI")	JA	17.4%
11 Nippon Accommodations Fund	JA	16.0%
12 Shopping Centres Australasia Property Group	AU	15.6%
13 Charter Hall Retail REIT	AU	14.5%
14 Dexus Property Group	AU	14.2%
15 Kenedix Office Investment Corporation	JA	13.5%
16 Advance Residence Investments	JA	13.1%
17 Link REIT	HK	13.0%
18 Swire Properties	HK	12.3%
19 Kenedix Retail REIT	JP	12.3%
20 AEON REIT Investment	JA	11.7%
21 Mapletree Industrial Trust	SI	11.7%
22 Japan Logistics Fund	JA	11.5%
23 CapitaLand Mall Trust	SI	11.5%
24 Sekisui House REIT	JP	11.1%
25 Sumitomo Realty & Development Co Ltd	JA	9.5%
26 GPT Group	AU	9.5%
27 United Urban Investment	JA	9.3%
28 Japan Hotel REIT Investment	JA	9.0%
29 Japan Retail Fund Investment Corporation	JA	8.4%
30 Mapletree Commercial Trust	SI	7.5%
31 Mori Trust Sogo REIT Inc.	JA	6.4%
32 Cromwell Property Group	AU	6.4%
33 Hulic REIT Inc.	JP	6.2%
34 Mori Hills REIT Investment	JA	5.4%
35 Nomura Real Estate Master Fund	JA	5.3%
36 Japan Rental Housing Investment	JP	4.7%
37 Frontier Real Estate Investment	JA	4.0%
38 Kiwi Property Group	NZ	2.7%
39 Vicinity Centres	AU	1.5%
40 Mapletree Logistics Trust	SI	1.4%

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FTSE EPRA Nareit Developed Asia Index - 2018 Constituents Performance

Company	Country	Total Return
41 Fukuoka REIT	JP	1.2%
42 Invincible Investment Corporation	JA	1.1%
43 Nippon Prologis REIT	JA	1.0%
44 Mirvac Group	AU	0.1%
45 Sino Land Company Limited	HK	-0.1%
46 Mitsui Fudosan Co., Ltd.	JA	-1.5%
47 Industrial & Infrastructure Fund (IIF)	JA	-1.6%
48 Scentre Group	AUD	-1.7%
49 Activia Properties	JA	-1.8%
50 Ascendas REIT	SI	-2.4%
51 Champion REIT	HK	-4.3%
52 Fortune Real Estate Investment Trust	SI	-4.3%
53 CapitaLand Commercial Trust	SI	-5.0%
54 Keppel REIT	SI	-5.1%
55 Wharf Real Estate Investment	HK	-6.1%
56 GLP J-REIT	JA	-6.4%
57 New World Development Company Limited	HK	-7.7%
58 Hongkong Land Holdings	HK	-7.7%
59 CDL Hospitality Trusts	SI	-8.0%
60 Daiwahouse REIT Investment	JA	-8.2%
61 CapitaLand Limited	SI	-8.5%
62 Hysan Development Company Limited	HK	-9.5%
63 Mitsubishi Estate Company, Limited	JA	-10.4%
64 Sun Hung Kai Properties Limited	HK	-10.9%
65 Suntec REIT	SI	-12.6%
66 Henderson Land Development Company Ltd	HK	-13.2%
67 Stockland Trust Group	AU	-15.4%
68 Cheung Kong (Holdings) Ltd.	HK	-15.4%
69 Nomura Real Estate Holdings	JA	-17.4%
70 Hang Lung Properties Ltd.	HK	-18.0%
71 Aeon Mall Co. Ltd.	JA	-19.9%
72 Wharf (Holdings) Limited	HK	-20.0%
73 Hulic	JA	-20.2%
74 Tokyo Tatemono Co., Ltd.	JA	-22.9%
75 UOL Group	SI	-28.2%
76 City Developments	SI	-33.4%

FTSE EPRA/Nareit Developed Asia Index - 2018 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Comforia Residential REIT	JA	▲ 10.8%	1,308.6	18 June 2018
Nippon REIT Investment Corp	JA	▲ 0.5%	1,305.8	24 September 2018
Kenedix Residential Next Investment	JA	▼ -1.2%	1,153.9	24 September 2018
MCUBS MidCity Investment Corp	JA	▲ 5.2%	1,137.2	24 September 2018
Invesco Office J-Reit inc	JA	▼ -1.2%	1,050.8	24 September 2018

* TR since inclusion of company to the index; ** Full market cap in EUR million at c.o.b. at last trading day of 2018

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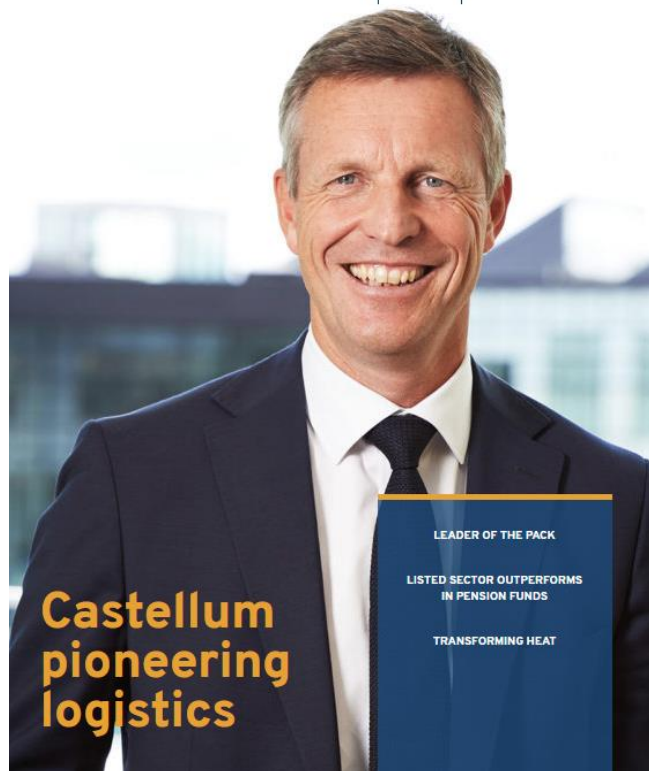
FTSE EPRA Nareit North America Index

The FTSE EPRA Nareit North America Index decreased by 8.1% during December 2018. The United States Index lost 8.2% compared to a decrease of 3.2% in Canada.

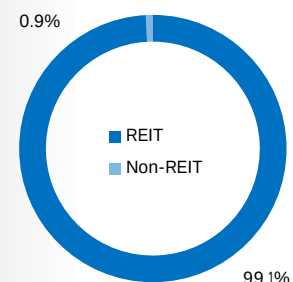
At the end of December 2018, the FTSE EPRA Nareit North America Index counted a total of 149 constituents, representing a free float market capitalisation of over EUR 667 billion.

FTSE EPRA Nareit North America - Country Indices

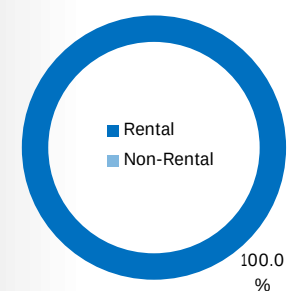
% Total Returns	Dec-18	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-8.1%	0.0%	-3.9%	2.8%	7.2%	12.1%	9.6%
United States (USD)	-8.2%	0.3%	-3.9%	2.4%	7.6%	12.0%	9.5%
Canada (CAD)	-3.8%	4.1%	4.0%	10.4%	7.6%	13.9%	10.1%



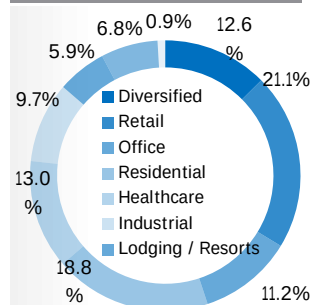
North America REIT / Non-REITs



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
Omega Healthcare Investors, Inc.	USA	▲ 34.9%
Medical Properties Trust	USA	▲ 24.0%
Canadian Apartment Properties REIT	CAN	▲ 22.3%
Killam Apartment REIT	CAN	▲ 19.7%
Agree Realty Corp	USA	▲ 19.1%

FTSE EPRA Nareit North America – Bottom 3 Performers

Company	Country	Total Return
Government Properties Trust	USA	▼ -56.0%
CBL & Associates Properties, Inc.	USA	▼ -54.2%
Pennsylvania Real Estate Investment Trust	USA	▼ -43.0%
Ashford Hospitality Trust	US	▼ -40.6%
Franklin Street Properties	USA	▼ -37.7%

FTSE EPRA Nareit North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▲ 2.4%
ProLogis USA	USA	▼ -6.7%
Public Storage, Inc.	USA	▼ -0.3%
Welltower Inc.	USA	▲ 14.3%
AvalonBay Communities, Inc.	USA	▲ 0.9%
Equity Residential Properties Trust	USA	▲ 7.7%
Digital Realty Trust	USA	▼ -3.8%
Ventas, Inc.	USA	▲ 4.2%
Realty Income Corp.	USA	▲ 15.6%
Boston Properties, Inc.	USA	▼ -10.8%

Corporate Actions

US constituent LaSalle Hotel Properties Trust has been deleted from the indices after the merger with Pebblebrook Hotel Trust on December 3. Pebblebrook Hotel Trust has a new number of shares in issue of 137,079,702 and has an increased free float percentage of 98.651% (coming from 97.834%) following merger with LaSalle Hotel Properties. On December 7, US constituent Forest City Realty Trust CI A has been deleted from the indices after been acquired by Brookfield Asset Management (Japan, Non-constituent). On December 28, Industrial Logistics Properties Trust SD from the USA has been added to the index with a free float of 97.939% and 44,969,407 shares in issue, after distribution of Select Income REIT (USA constituent). Select Income REIT remain in the index with an unchanged shares in issue total of 89,489,754 and an unchanged free float shares of 97.939%.

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FTSE EPRA Nareit North America Index - 2018 Constituents Performance

Company	Country	Total Return
1 Omega Healthcare Investors, Inc.	USA	34.9%
2 Medical Properties Trust	USA	24.0%
3 Canadian Apartment Properties REIT	CAN	22.3%
4 Killam Apartment REIT	CAN	19.7%
5 Agree Realty Corp	USA	19.1%
6 Realty Income Corp.	USA	15.6%
7 CareTrust REIT	USA	15.0%
8 Welltower Inc.	USA	14.3%
9 Store Capital REIT	USA	13.6%
10 Granite Real Estate	CAN	13.3%
11 Getty Realty Corp.	USA	13.1%
12 HCP Health Care Property Investors, Inc.	USA	12.8%
13 Sun Communities, Inc.	USA	12.7%
14 National Retail Properties	USA	12.5%
15 Equity Lifestyle Properties	USA	11.6%
16 Allied Properties REIT	CAN	9.9%
17 Kennedy-Wilson Holdings Inc	USA	9.1%
18 Life Storage	USA	8.9%
19 American Assets Trust Inc.	USA	7.9%
20 Equity Residential Properties Trust	USA	7.7%
21 Hersha Hospitality Trust	USA	7.2%
22 PS Business Parks, Inc.	USA	7.1%
23 EastGroup Properties	USA	6.9%
24 Equity Commonwealth	USA	6.6%
25 Extra Space Storage	USA	6.3%
26 UDR United Dominion Realty Trust, Inc.	USA	6.2%
27 National Health Investors, Inc.	USA	5.5%
28 SmartCentres REIT	CAN	5.4%
29 American Campus Communities	USA	5.3%
30 Four Corners Property Trust	US	5.2%
31 Dream Office REIT	CAN	5.1%
32 Essex	USA	4.7%
33 Northview Apartment REIT	CAN	4.5%
34 CubeSmart	USA	4.5%
35 Ventas, Inc.	USA	4.2%
36 RioCan Real Estate Investment Trust	CAN	4.1%
37 EPR Properties	USA	4.0%
38 TIER REIT	USA	3.8%
39 Rexford Industrial Realty	USA	3.3%
40 Dream Global REIT	CAN	3.1%

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FTSE EPRA Nareit North America Index - 2018 Constituents Performance

Company	Country	Total Return
41 Apartment Investment and Management Company	USA	3.0%
42 Terreno Realty	USA	2.9%
43 JBG SMITH Properties	USA	2.8%
44 H & R REIT	CAN	2.6%
45 Simon Property Group, Inc.	USA	2.4%
46 Liberty Property Trust	USA	2.0%
47 Ryman Hospitality Properties	US	1.6%
48 LTC Properties Inc	USA	0.9%
49 AvalonBay Communities, Inc.	USA	0.9%
50 W.P. Carey & Co. B.V.	USA	0.8%
51 National Storage Affiliates Trust	USA	0.3%
52 Park Hotels & Resorts	USA	-0.2%
53 Public Storage, Inc.	USA	-0.3%
54 Spirit Realty Capital	USA	-0.5%
55 Camden Property Trust	USA	-1.0%
56 Mid-America Apartment Communities, Inc.	USA	-1.2%
57 VEREIT	USA	-1.2%
58 Duke Realty Corporation	USA	-1.8%
59 Crombie REIT	CAN	-2.3%
60 Sabra Health Care REIT	USA	-2.6%
61 STAG Industrial	USA	-3.8%
62 Digital Realty Trust	USA	-3.8%
63 Global Net Lease	USA	-4.0%
64 Chesapeake Lodging Trust	USA	-4.2%
65 First Capital Realty Inc.	CAN	-4.9%
66 Mack-Cali Realty Corporation	USA	-5.4%
67 First Industrial Realty Trust, Inc.	USA	-5.5%
68 Gaming & Leisure Properties	US	-5.7%
69 Physicians Realty Trust	USA	-5.8%
70 Urstadt Biddle Properties	USA	-6.6%
71 ProLogis USA	USA	-6.7%
72 Lexington Realty Trust	USA	-7.6%
73 Healthcare Realty Trust Incorporated	USA	-7.7%
74 Federal Realty Investment Trust	USA	-8.1%
75 Acadia Realty Trust	USA	-8.2%
76 American Homes 4 Rent	USA	-8.2%
77 Piedmont Office Realty Trust	USA	-8.8%
78 Alexandria Real Estate Equities, Inc.	USA	-8.9%
79 Boardwalk REIT	CAN	-10.1%
80 Healthcare Trust Of America Inc	USA	-10.6%

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FTSE EPRA Nareit North America Index - 2018 Constituents Performance

Company	Country	Total Return
81 Boston Properties, Inc.	USA	-10.8%
82 Kimco Realty Corporation	USA	-11.6%
83 Cousins Properties Incorporated	USA	-11.8%
84 Chartwell Retirement Residences	CAN	-11.9%
85 Regency Centers Corporation	USA	-12.0%
86 Host Hotels & Resorts Inc.	USA	-12.0%
87 Columbia Property Trust	USA	-12.2%
88 RPT Realty	USA	-12.9%
89 Hospitality Properties Trust	USA	-12.9%
90 Invitation Homes	USA	-12.9%
91 Hudson Pacific Properties	USA	-13.0%
92 Investors Real Estate Trust	USA	-13.1%
93 Kilroy Realty Corporation	USA	-13.4%
94 Retail Properties of America	USA	-14.3%
95 Douglas Emmett Inc.	USA	-14.4%
96 Select Income REIT	USA	-14.9%
97 Xenia Hotels & Resorts Inc.	US	-15.2%
98 Brixmor Property Group	USA	-15.4%
99 Universal Health Realty Income Trust	USA	-15.6%
100 DiamondRock Hospitality	USA	-16.3%
101 Chatham Lodging Trust	USA	-16.4%
102 Retail Opportunity Investment Corp.	USA	-16.5%
103 Weingarten Realty Investors	USA	-16.5%
104 Cominar REIT	CAN	-16.7%
105 Sunstone Hotel Investors	USA	-17.1%
106 Vornado Realty Trust	USA	-17.4%
107 SL Green Realty Corp.	USA	-17.6%
108 Seritage Growth Properties	US	-17.6%
109 Washington Prime Group	USA	-17.7%
110 Paramount Group	USA	-18.3%
111 Alexander's Inc.	USA	-18.5%
112 SITE Centers	USA	-18.6%
113 RLJ Lodging Trust	USA	-19.3%
114 Tanger Factory Outlet Centers, Inc.	USA	-19.5%
115 Pebblebrook Hotel Trust	USA	-19.8%
116 Saul Centers, Inc.	USA	-20.2%
117 Highwoods Properties, Inc.	USA	-20.4%
118 Apple Hospitality REIT Inc.	USA	-20.7%
119 Kite Realty Group	USA	-21.6%
120 Easterly Government Properties	USA	-21.7%

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FTSE EPRA Nareit North America Index - 2018 Constituents Performance

Company	Country	Total Return
121 Washington Real Estate Investment Trust	USA	-23.2%
122 Corporate Office Properties Trust	USA	-24.2%
123 Brandywine Realty Trust	USA	-25.3%
124 Monmouth REIT Cl A	USA	-26.5%
125 Artis Real Estate Investment Trust	CAN	-27.5%
126 Taubman Centers, Inc.	USA	-27.5%
127 QTS Realty Trust	US	-28.6%
128 Empire State Realty Trust	USA	-29.2%
129 Macerich Company	USA	-29.6%
130 Senior Housing Properties Trust	USA	-30.7%
131 Summit Hotel Properties	USA	-31.4%
132 Urban Edge Properties	USA	-32.2%
133 Franklin Street Properties	USA	-37.7%
134 Ashford Hospitality Trust	US	-40.6%
135 Pennsylvania Real Estate Investment Trust	USA	-43.0%
136 CBL & Associates Properties, Inc.	USA	-54.2%
137 Government Properties Trust	USA	-56.0%

FTSE EPRA Nareit North America Index - 2018 Additions Performance

Company	Country	Total Return*	Full MC**	Effective Date
Vici Properties Inc	USA	▲ 1.2%	6,573.5	8 February 2018
Northwest Healthcare Properties REIT	CAN	▼ -10.6%	622.9	19 March 2018
Choice Properties	CAN	▲ 2.9%	2,042.1	9 May 2018
Spirit MTA REIT	USA	▼ -3.6%	267.3	1 June 2018
Colony Capital	USA	▼ -19.5%	2,005.0	18 June 2018
Americold Realty Trsust	USA	▲ 20.2%	3,273.4	18 June 2018
Independence Realty Trust	USA	▼ -4.4%	698.4	18 June 2018
Retail Value	USA	▼ -17.0%	413.3	2 July 2018
Brookfield Property	USA	▼ -18.9%	1,793.2	29 August 2018
CyrusOne	USA	▼ -17.5%	4,895.7	24 September 2018
InterRent Real Estate Investment Trust	CAN	▲ 10.0%	884.2	24 September 2018

* TR since inclusion of company to the index

** Full market cap in EUR million at c.o.b. at last trading day of 2018

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PLATINUM SPONSORS



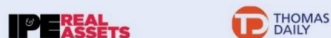
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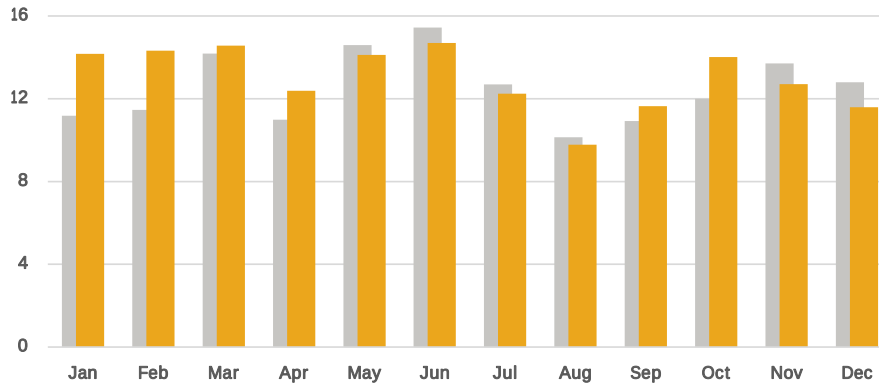
Asia

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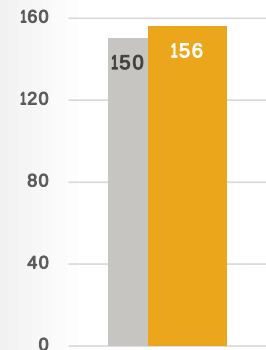
Emerging

FTSE EPRA/Nareit Developed Real Estate Series - Index Turnover

FTSE EPRA/Nareit Developed Europe - Turnover

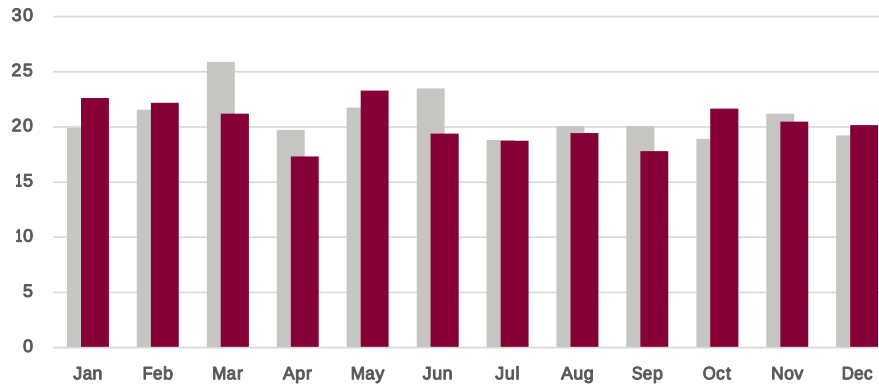


Annual Turnover

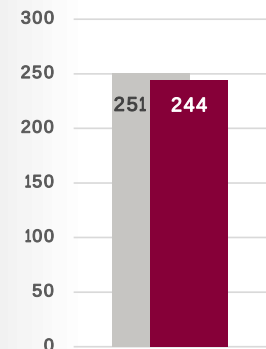


All in EUR Bn (Shaded bars 2017)

FTSE EPRA/Nareit Developed Asia - Turnover

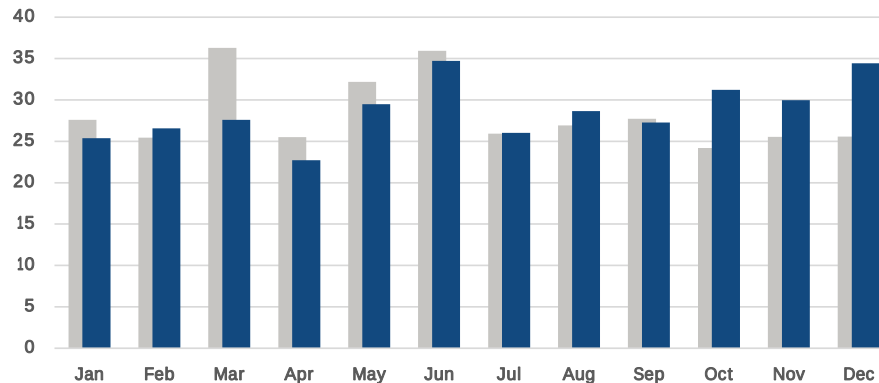


Annual Turnover

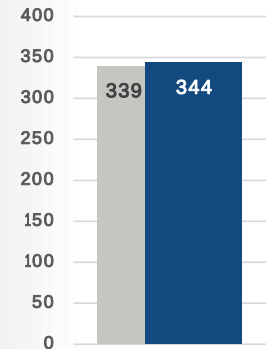


All in EUR Bn (Shaded bars 2017)

FTSE EPRA/Nareit North America - Turnover



Annual Turnover



All in EUR Bn (Shaded bars 2017)

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FTSE EPRA Nareit Emerging Index

The FTSE EPRA Nareit Emerging Index lost 1.5% during December 2018. Emerging EMEA was down by 6.3%, while Emerging Asia Pacific lost 1.4%. Real estate markets in Emerging Americas gained 3.0% over the month.

At the end of December 2018, the FTSE EPRA Nareit Emerging Index counted a total of 142 constituents, representing a free float market capitalisation of over EUR 144 billion.

FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Dec-18	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-1.5	-13.4	-7.1	9.0	10.5
Emerging EMEA (EUR)	-6.3	-20.7	-20.3	0.1	3.2
Emerging Europe (EUR)	-6.9	-40.6	-43.5	-22.2	-14.3
Emerging MEA (EUR)	-6.3	-18.7	-17.8	3.1	6.0
Emerging Asia Pacific (EUR)	-1.4	-12.8	-4.9	11.6	15.4
Emerging Americas (EUR)	3.0	-10.9	-8.3	2.7	-5.7

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 10.5%
China Resources Land Ltd	CHN	▲ 35.2%
Country Garden Holdings	CHN	▼ -29.7%
Sunac China Holdings (P Chip)	CHN	▼ -19.6%
Evergrande Real Estate Group	CHN	▼ -8.2%
SM Prime Holdings	PHIL	▼ -3.7%
Central Pattana	THAI	▼ -10.7%
Ayala Land	PHIL	▼ -7.8%
Growthpoint Properties Ltd	SAF	▼ -8.2%
China Vanke Co., Ltd (B)	CHN	▼ -14.7%

Corporate Actions

On December 21, Log Commercial Properties e Participacoes SA from Brazil has been added to the index with a shares in issue total of 32,045,013 and free float percentage of 65.423%, following the demerger from MRV Engenharia e Participacoes SA (Brazil constituent). MRV Engenharia e Participacoes SA remained in the index with an unchanged shares in issue total of 444,139,684 and an unchanged free float percentage of 65.422%.

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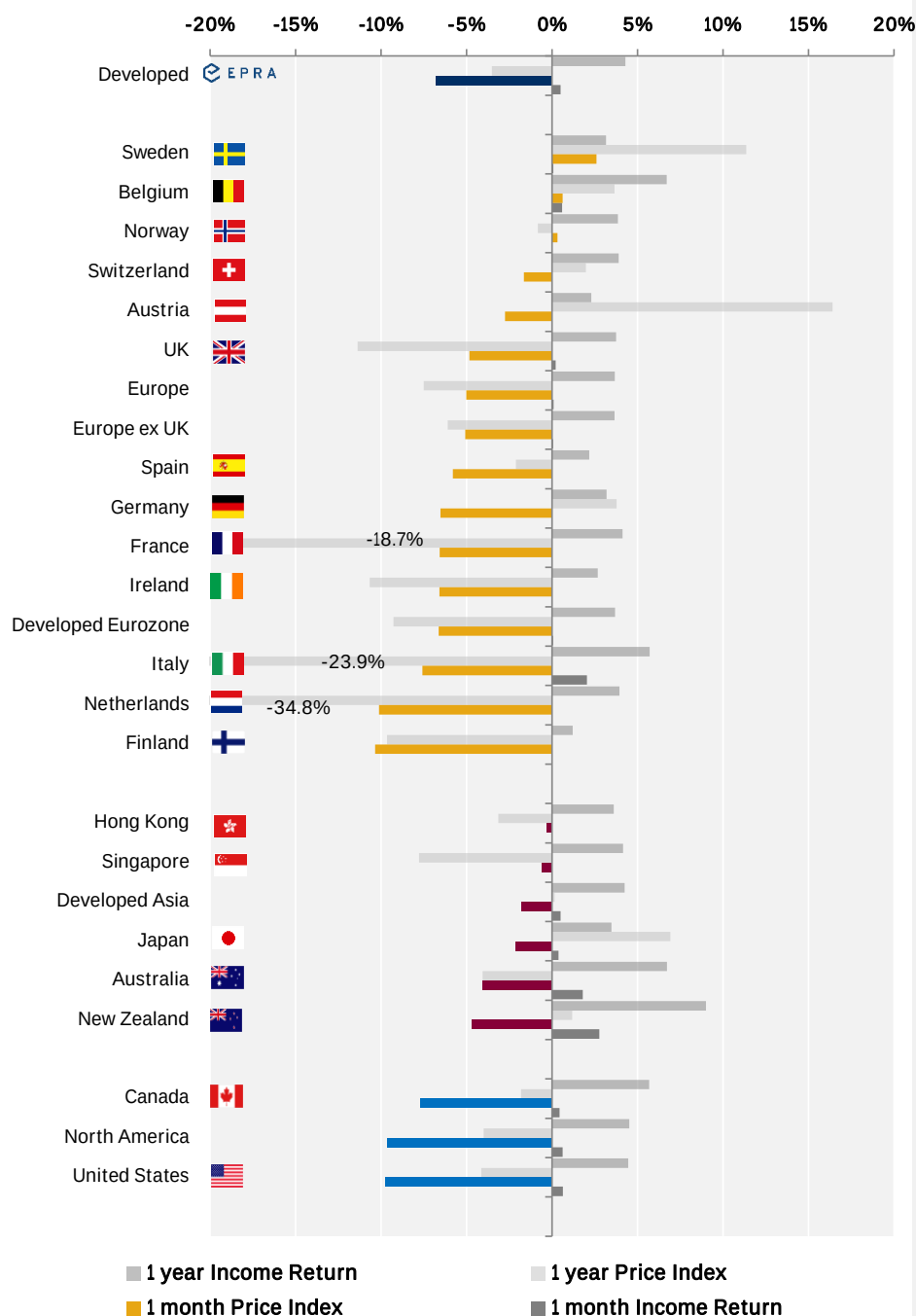
Europe

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FTSE EPRA Nareit Monthly Index Performances (EUR)



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Exchange Traded Funds (ETFs) tracking FTSE EPRA Nareit Global Index Series

ETF Provider & ETF Name	EPRA Benchmark Bloomberg Ticker	ETF AUM in USD Mln.	ETF 1 year Total Return	Benchmark 1-yr Total Return
Amundi				
Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	EPRE FP Equity	33.9	-6.0%	-6.2%
Amundi ETF FTSE EPRA Global UCITS	EPRA FP Equity	693.4	1.4%	0.3%
AMP Capital				
AMP Capital Global Property Securities Unhedged	RENT AU Equity	11.2	1.1%	-2.0%
Blackrock				
iShares Developed Markets Property Yield UCITS ETF	IWDP LN Equity	2,838.3	2.9%	2.1%
iShares European Property Yield UCITS ETF	IPRP LN Equity	1,407.0	-3.1%	-3.6%
iShares UK Property UCITS ETF	IUKP LN Equity	756.2	-10.5%	-10.7%
iShares US Property Yield UCITS ETF	IUSP LN Equity	636.2	5.3%	2.9%
iShares International Developed Real Estate ETF	IFGL US Equity	449.3	-6.0%	-4.3%
iShares Asia Property Yield UCITS ETF	IASP LN Equity	332.4	4.1%	5.5%
iShares Global REIT ETF	REET US Equity	1,268.3	-3.5%	-4.0%
iShares Europe Developed Real Estate ETF	IFEU US Equity	29.6	-11.0%	-9.7%
BNP Paribas				
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	EEE FP Equity	697.6	-5.3%	-5.5%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	EEP FP Equity	247.1	-6.1%	-6.2%
Deutsche Bank				
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ET D5BK GY Equity		488.4	-5.9%	-6.2%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (D XREA GY Equity		30.2	-1.7%	-2.5%
First Trust				
First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Inde	FFR US Equity	41.8	-3.1%	-2.6%
First Trust Heitman Global Prime Real Estate ETF	PRME US Equity	1.8	-6.0%	-2.6%
HSBC				
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	HPRO LN Equity	144.0	3.2%	-3.5%
Lyxor				
Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	MWO FP Equity	121.6	1.5%	-3.5%
Lyxor FTSE EPRA/NAREIT United States UCITS ETF	MUA FP Equity	16.6	2.8%	-2.8%
Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	MEH FP Equity	14.5	-6.4%	-10.0%
Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	PMEH FP Equity	4.8	-6.3%	-10.0%
Nikko Asset Management				
NikkoAM - STC Asia REIT	AXJREIT SP Equity	95.8	0.9%	-1.4%
Listed Index Fund Asian REIT	1495 JT Equity	18.0	-6.3%	-1.4%
Psagot				
Psagot Sal Real Estate EPRA Europe 4Db	TEPRA15 IT Equity	21.8	-5.4%	-1.7%
SSGA				
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	ZPRP GY Equity	73.6	-3.4%	-7.9%
STANLIB Global REIT Index Feeder ETF				
STANLIB Global REIT Index Feeder ETF	ETFGRE SJ Equity	0.7	N/A	-4.0%

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

10,474.0

AUM values and ETF returns are in USD millions and as of December 21, 2018

Source: EPRA, Bloomberg

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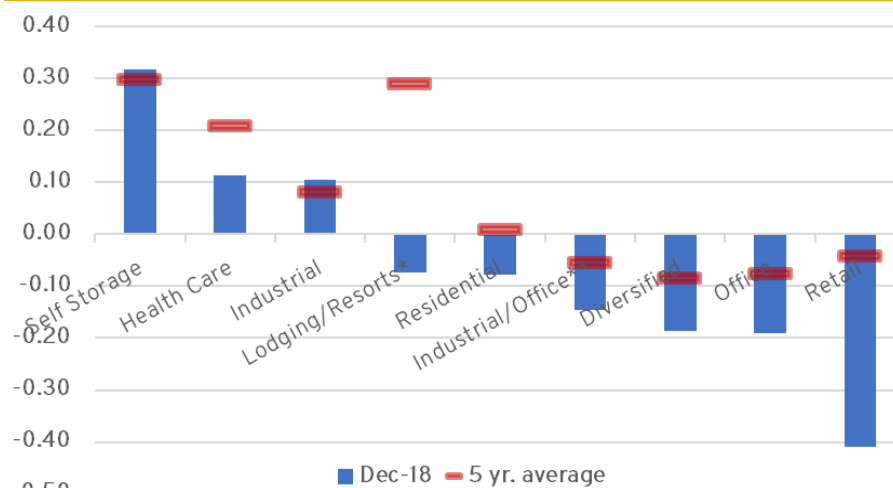
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Chart of the Year: FTSE EPRA/Nareit Europe Sector Indices

FTSE EPRA/Nareit Europe - Discount to Published NAV (5 yr. average vs 2018)



Source: FTSE EPRA Nareit as of December 31, 2018

(*) 3 yr. average; (**) 4 yr. average

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