

Global Investments of REITs and New Trends

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EPRA Membership & Strategy

Type	Number	Percentage (%)
Property Co/REITs	97	46
Investors	40	20
Banks	24	12
Universities	19	10
Consultants	19	10
Others	4	2
Total	204	100

Representing:
EUR 250 billion

EPRA Strategy:

- Reporting & Regulation
- Research, Indices & Investor Outreach
- Events/Networking

Proportion of Listed Real Estate

Major Regions and Countries

Region	Total Real Estate Volume (€ billion)	Listed Real Estate (% of total RE)
Europe	5,864.1	3.6%
North America	5,663.3	16.4%
Asia-Pacific	3,572.1	13.0%
South America	1,010.1	5.5%
Emerging EMEA	1,002.7	5.4%
Global	1,9117.4	10.4%
Global Ex Europe		12.5%

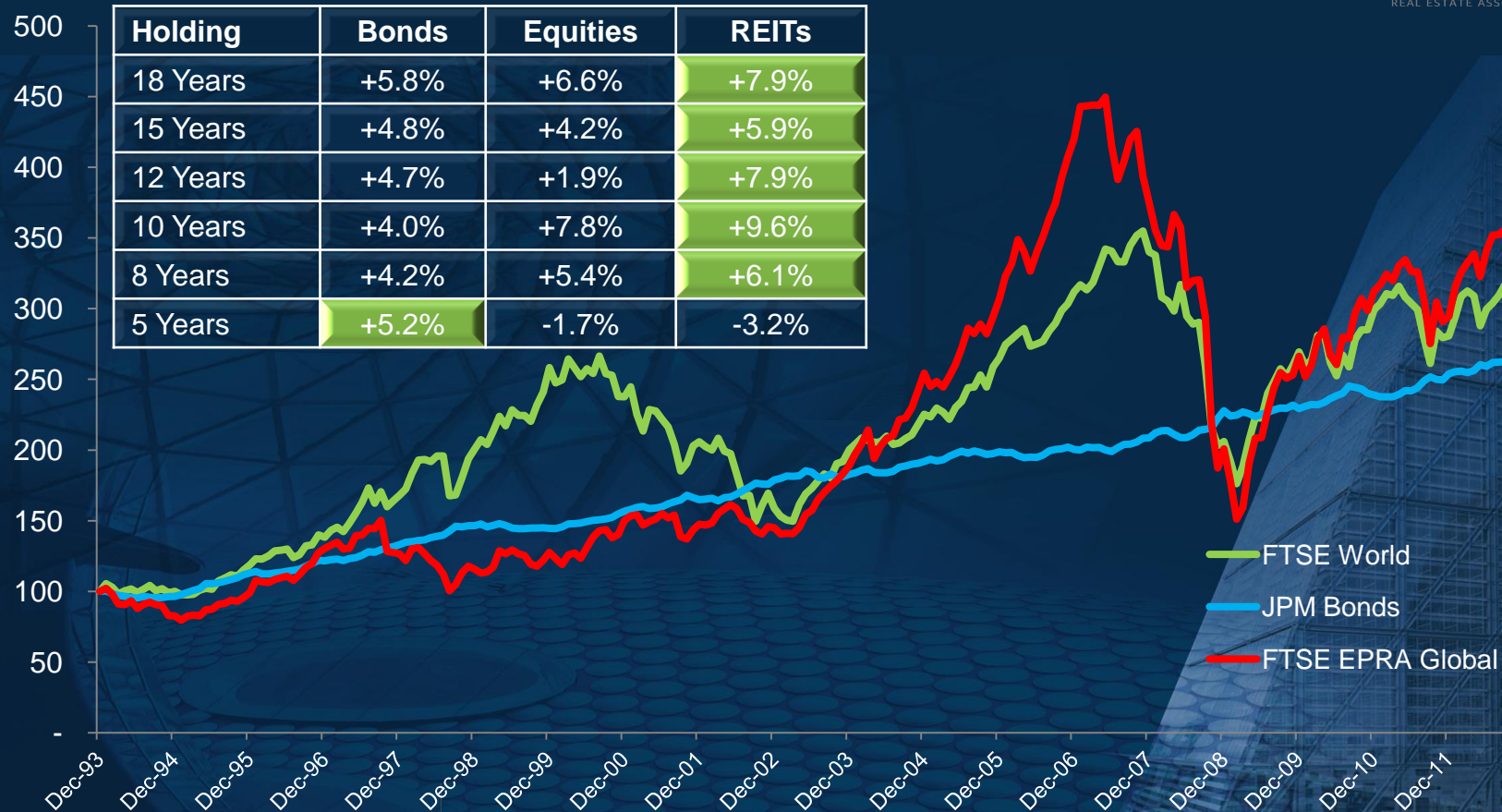
Huge potential for development of the listed property sector in Europe

EPRA driven reporting Standards

- EPRA BPR since 1999
- Performance measures and guidance developed in consultation with investors
- Raising standards, transparency and comparability within the sector
- Used by > 86% of the market cap of the EPRA Index Europe
- New in 2011 – EPRA Sustainability BPR – 66% adoption



EPRA Index – Tracking performance



Proportion of Listed Real Estate

Major Regions and Countries

Country	Total Real Estate Volume (€ billion)	Listed Real Estate (% of total RE)
US	5106.1	16.7%
Japan	1928.4	11.1%
Germany	1212.1	4.4%
UK	828.5	5.7%
France	942.6	5.4%
Hong Kong	723	19.9%
Italy	753.1	0.2%
Turkey	182.8	3.6%

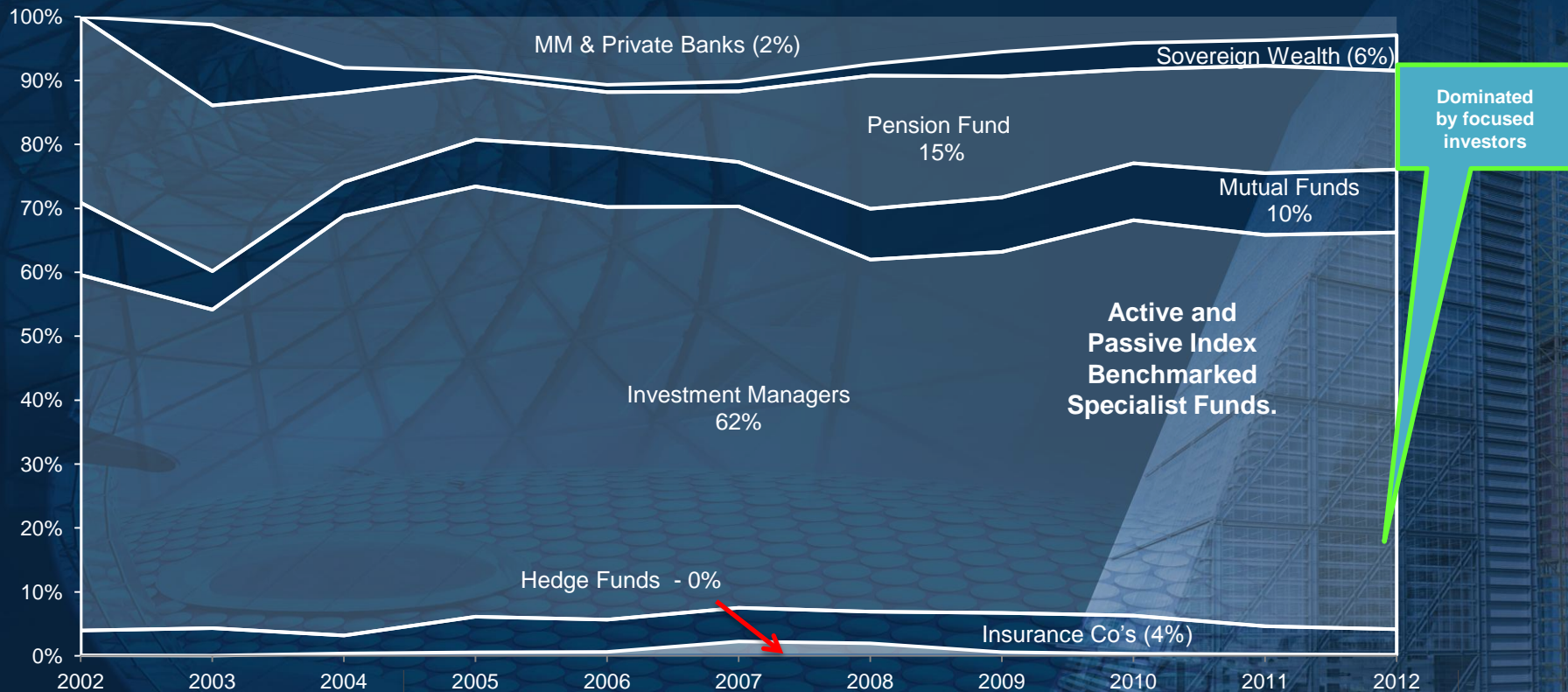
Huge potential for development of the listed property sector in Europe

EPRA Research– Where is it?

	Bank	Govn	Private	Potential
UK	★		★	10 – 30 bn
France	★		★	10 – 30 bn
Germany			★	20 – 50 bn
Italy		★	★	5 – 10 bn
Spain	★	★	★	0 - 5 bn
Turkey		★	★	5 -10 bn
Ireland		★		0 – 5 bn

Banks, governments and private all provide opportunities. A best case scenario is to double the size of European mkt cap in five years to EUR 300 billion or approximately EUR 600 in gross assets.

EPRA Research- Who are the Investors?



Investment Strategies: Macroeconomics



Investment Strategies: Sectors



Investment Strategies: Emerging Markets



Investment Funds Based on EPRA Index series

Fund Manager
<i>Blackrock</i>
<i>Deutsche Bank</i>
<i>Lyxor</i>
<i>HSBC</i>
<i>ING</i>
<i>AXA</i>
<i>Societe Generale</i>
<i>First Trust</i>

- 43 passive funds, globally
- Assets under Management USD 10 billion
- Increasing use of the Global benchmark to include emerging markets

ETF STRATEGY

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ETFs linked to FTSE EPRA/NAREIT real estate indices surpass \$10bn in assets

May 21st, 2013 | By [Simon Smith, CFA](#) | Category: [Alternatives / Multi-Asset](#)

FTSE Group, a London-based global index provider, has revealed that assets under management in exchange-traded funds (ETFs) linked to the FTSE EPRA/NAREIT Global Real Estate Index Series have surpassed \$10 billion.



The index series is one of the most widely followed gauges of property and real estate investment trust (REIT) performance and has been adopted by numerous ETF sponsors, including iShares, Lyxor, Deutsche Bank and First Trust.

Emerging Trends

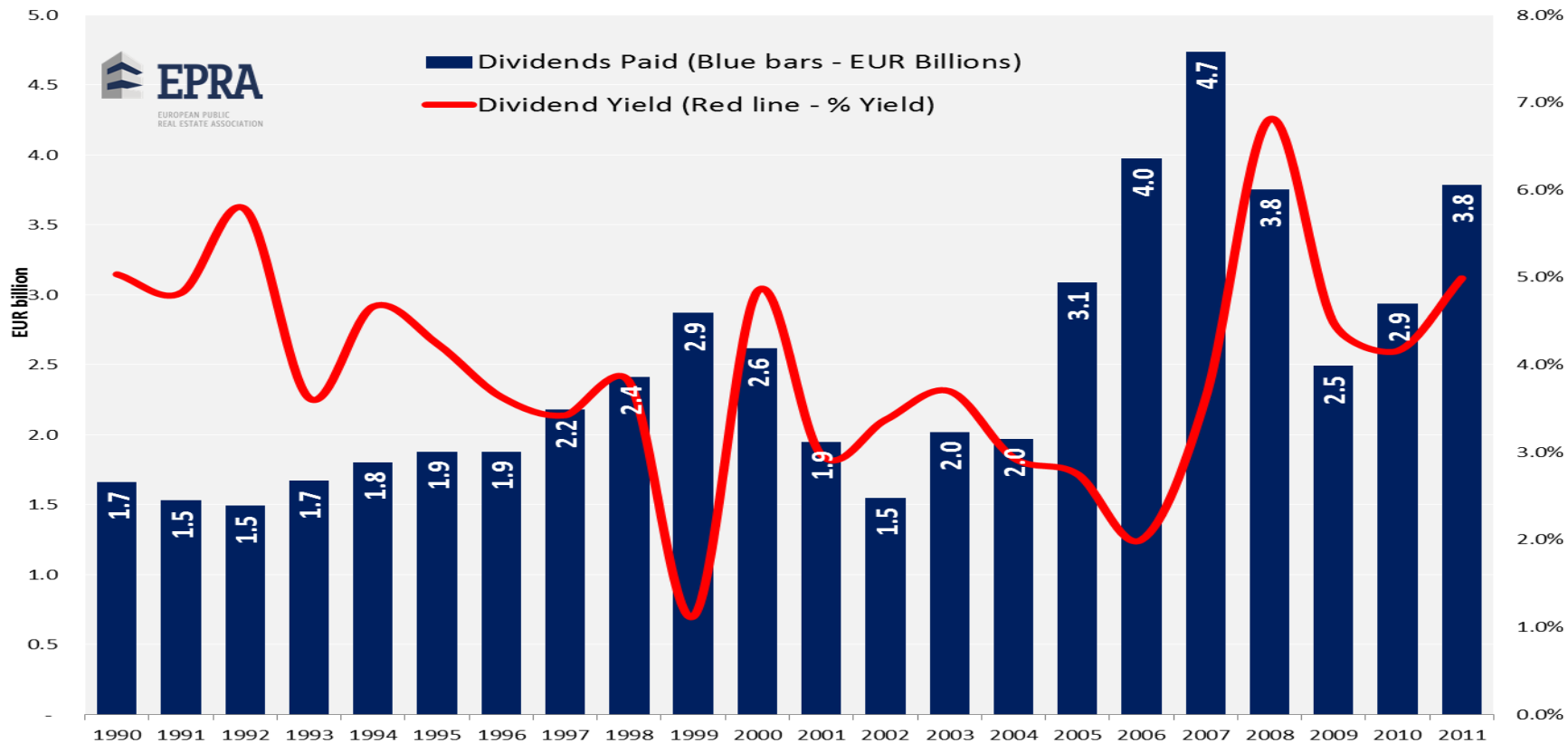
EPRA Emerging Europe vs. EPRA Developed Europe



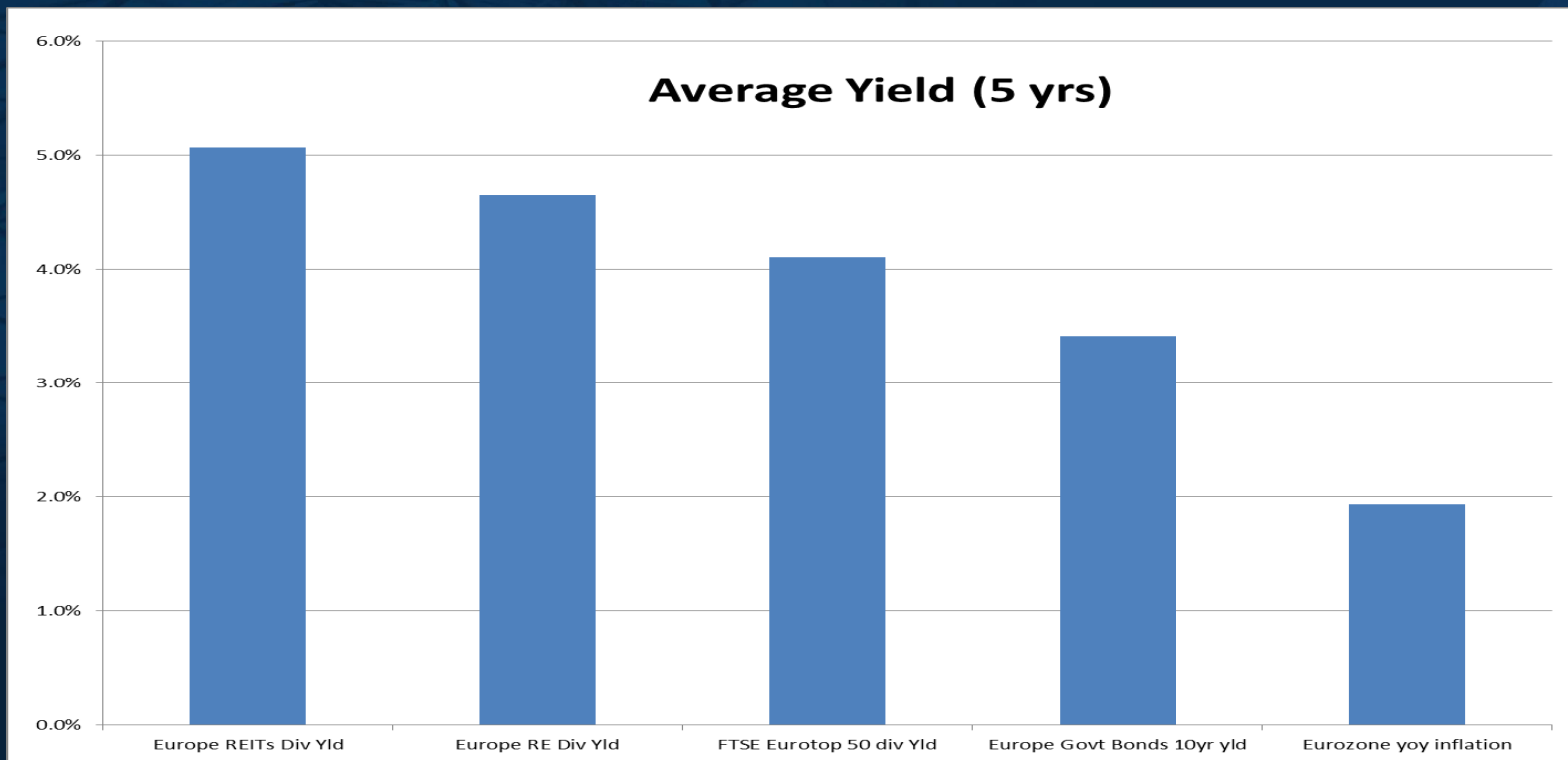
Going forward...

- European economic contribution
 - € 5 trillion market value in 2011
 - Over half of Europe's businesses lease their business premises
 - < 20% economic activity
 - Directly employs over 4 million people
- City Refurbishment
 - Lifestyle & social life
 - business
- Greying Society
 - Long term income producing asset class for pension funds needs

Cash generating sector



Income generating investment



Dynamic and backed by investors

Increasing activity in the Bonds markets, locking-in low interest rates

Capital Raised EPRA Europe

