A high-angle, nighttime photograph of a dense urban skyline, likely in Asia Pacific. The city is illuminated with a variety of lights, including warm yellow and orange lights from streetlights and buildings, and cooler blue and white lights from taller skyscrapers. The sky is dark, and the overall atmosphere is vibrant and modern. The text is overlaid on the upper portion of the image.

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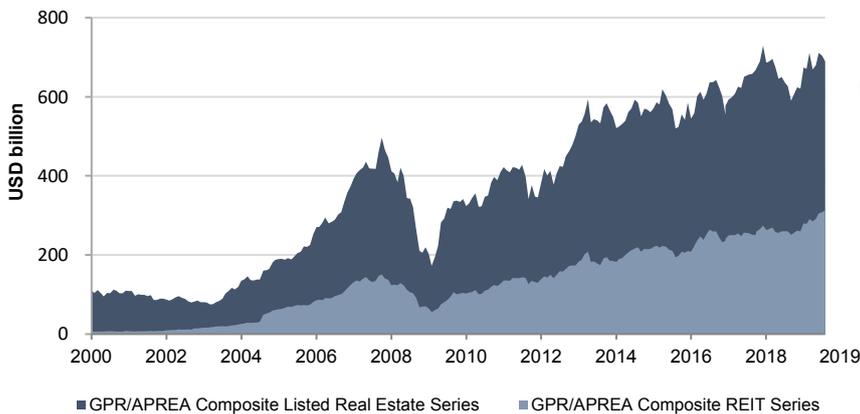
Your guide to listed real estate returns in Asia Pacific

GPR/APREA INDEX



What's covered by the GPR/ APREA Index

Free Float Market Capitalisation



	Listed real estate	REITs
Constituents	420	164
Free float in USD billion	689	313
Free float change (m-o-m)	-2.0%	1.6%
(y-o-y)	8.2%	20.4%

August 2019 KEY TAKEAWAYS

- **Synchronized slowdown in global economies, tariff uncertainty, and geopolitics were key macro themes in August. Hence, stable yields remained an investor draw, with Asian REITs continuing to beat the broader market, with total returns up by 1.8% in August. Industrial REITs, fuelled by logistics and ecommerce, fared the best.**
- Japan real estate and J-REITs were the top performers in August, aided by a strong property sector. New Zealand property stocks led small-cap markets, boasting the highest total return of 3.6%, which was driven by solid demand in retail and office sectors. Most property stocks in emerging ASEAN markets retreated in August. On a rolling 12 months total return basis, relative property outperformers also include Australia and Indonesia.
- Japan and Thailand REITs were the leaders in developed and emerging markets, respectively, in August. Thailand Industrial REITs achieved double digit returns which benefitted from ongoing trade dispute between the US and China. Chinese manufacturers have been shifting production to Thailand, at the same time that Chinese FDI in the manufacturing sector has accelerated.