



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE



# Global Real Estate Total Markets Table

Q1  
March  
2018

# Total Markets Table Q1-2018

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## EPRA Investor Outreach

**Tim Kessler**  
Investor Outreach Continental Europe  
t.kessler@epra.com  
T +32 (0) 2739 1028

## EPRA Research & Indices Team

**Ali Zaidi**  
Director Research & Indices  
a.zaidi@epra.com  
T +32 (0) 2739 1019

**Inna Maslova**  
Analyst Research & Indices  
i.maslova@epra.com  
T +32 (0) 2739 1022

**David Moreno**  
Analyst Research & Indices  
d.moreno@epra.com  
T +32 (0) 2739 1010



# Total Markets Table Commentary Q1-2018

## EPRA Developed Markets

At the end of the first quarter of 2018 the value of the total listed real estate sector in Developed Europe was USD 490 billion. Largest markets are Germany (USD 107.28 billion), the United Kingdom (USD 100.09 billion), and France (USD 93.57 billion). Of the USD 490 billion listed real estate sector 66.8% is represented in the FTSE EPRA/NAREIT Developed Europe Index. The estimated total Commercial Real Estate (CRE) value in Developed Europe is estimated at over USD 7.7 trillion on a total GDP of close to USD 16.7 trillion. The listed real estate sector in Developed Europe represents 6.35% of the total Commercial Real Estate Value. In North America the estimated value of the Commercial Real Estate sector is over USD 9.1 trillion and the value of the listed real estate sector is USD 1,120 billion. 71% of the listed real estate sector is represented in the FTSE EPRA/NAREIT North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is close to USD 4.1 trillion and the total value of listed real estate in the region is USD 789.66 billion.

## EPRA Emerging Markets

The emerging markets have a total estimated Commercial Real Estate value of just under USD 7.5 trillion, covering 23 countries. The total listed real estate sector in the emerging market is USD 1,111 billion. South Africa has the largest REIT market within the Emerging Markets with an estimated value of over USD 30 billion.

## EPRA Global Markets

Commercial Real Estate in the global markets covered by FTSE EPRA/NAREIT is estimated at USD 28.57 trillion, with a total listed real estate sector valued at USD 3.54 trillion (12.39%). The full index market cap at the end of Q1-2018 was USD 2.19 trillion, representing almost two thirds of the total market cap of listed real estate across the globe.

## The European Union

The 28 member states of the European Union have a combined estimated Commercial Real Estate market value of over USD 7.8 trillion on a combined GDP of close to USD 17.3 trillion. The value of the listed real estate sector is USD 458 billion, represented in the FTSE EPRA/NAREIT Global Real Estate Index by USD 310.35 billion (or 5.86% of the total CRE value). Within the listed sector in the EU there are currently over 200 REIT's with a combined market cap of over USD 224 billion. There are over 310 Non-REIT's with a market cap of close to USD 235 billion.

## Global estimated value of the Commercial Real Estate sector

All 76 covered countries in this Total Markets Table report represent an estimated Commercial Real Estate Value of close to USD 30 trillion.



EPRA  
Global REIT  
Survey 2017

A comparison of the major REIT regimes around the world

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# Market Activity & Corporate Actions Q1-2018

## Initial Public Offerings

The first quarter of 2018 was dominated by two IPOs from home builders. A total of three companies within EPRA's scope entered the market and raised a combined amount of 1.3 billion euro's.

In 2018 the European market has seen 21 IPOs raising a combined amount of EUR 5.6 billion. Since 2013 the amount raised by IPOs is close to EUR 21 billion. There are a few IPO's in the pipeline for the second quarter of this year. Most activity is expected to take

## Mergers & Acquisitions

In October 2017 US constituent **First Potomac Realty Trust** has been deleted from the indices following the acquisition by **Government Properties Income Trust**. **Parkway Properties** was acquired by *Canada Pension Plan Investment Board (CPPIB)*. **Kennedy Wilson Europe Real Estate** (UK) merged with mother company **Kennedy Wilson Holdings Inc** (US).

In November 2017 **Starwood Waypoint Homes** merged with **Invitation Homes**. Chinese **Global Logistics Properties** was acquired by *Nesta Investment Holdings* in January and was subsequently deleted from the indices.

Unibail-Rodamco is currently in the process of taking over Westfield from Australia, the closing of the deal is expected in June 2018.

## Capital Raises

In Q1 2018 the total of debt and equity raised by **FTSE EPRA/NAREIT Developed Europe Index** constituents is EUR 6.8 billion, divided into equity & rights issues (EUR 1.5 billion) and debt issues (EUR 5.3 billion).

More detailed information regarding capital raises for the **FTSE EPRA/NAREIT Developed Europe Index** can be found in the EPRA Monthly LTV Monitor.

**Table 1. Real Estate IPO's in Developed Europe**

IPO Date	Company Name	Country	Listing	IPO Proceeds (EUR Mln)
06-02-18	Metrovacesa	Spain	Main	645.7
18-02-18	Instone Real Estate Group NV	Germany	Main	372.0
09-03-18	Cibus Nordic Real Estate	Sweden FN	FN	311.0
<b>Q1 2018</b>	<b>Total Developed Europe</b>			<b>1,328.7</b>

## Index Corporate Actions

In November 2017 **Redefine International** from UK changed its name into **RDI REIT P.L.C.** There was a fast track index inclusion in the Middle East, **Emaar Development PJSC** from the United Arab Emirates was added to the index on December 4, 2017.

During the Q4-2017 quarterly review **Easterly Government Properties** from the US was added to index. **KSL Holdings BHD**, **Resilient REIT Ltd**, and **WCM Beteiligungs un Grundbesitz** were deleted from the index. Belgian REIT **Aedifica** was reclassified from Diversified to Healthcare.



On February 8 of this year, **VICI Properties** (US) was fast tracked into the indices. **Guorui Properties** from China changed its name to **Glory Land**.

At the Q1-2018 quarterly review a vast number of companies were added to the index: **Aroundtown SA** (Germany), **Sirius Real Estate** (UK), **AKIS GYO** (Turkey), **Secure Income REIT** (AIM), **Pacific Industrial & Logistics REIT** (AIM), **Northwest Healthcare Properties REIT** (US), **Times China Holdings** (China), **Skyfame Realty Holdings** (China), **Sime Darby Property** (Malaysia), and **PP Properti** (Indonesia).

Deleted from the indices were **ANF Immobilier** (France), **Arrowhead Properties** (South Africa), **Conygar Investment Property** (AIM), **Equity Commonwealth** (US), **Cedar Realty Trust** (US), **Mah Sing Group** (Malaysia), **CapitaLand Malaysia Mall Trust** (Malaysia), and **Intiland Development Tbk PT** (Indonesia).



## Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Austria	47,290.00	416.85	182.13	12.14	7	-	-	12.14	7	159.65	7.60%	6.66%
Belgium	43,582.17	494.73	217.18	17.16	27	14.52	17	2.64	10	474.74	3.62%	7.90%
Denmark	56,444.10	324.48	142.84	2.11	11	-	-	2.11	11	459.19	0.46%	1.48%
Finland	46,016.74	253.24	111.04	3.07	5	0.06	1	3.01	4	276.39	1.11%	2.77%
France	39,869.08	2,583.56	1,145.57	93.57	52	86.90	31	6.67	21	2,582.57	3.62%	8.17%
Germany	44,549.69	3,684.82	1,612.28	107.28	64	4.34	5	102.94	59	2,439.65	4.40%	6.65%
Ireland	70,638.26	333.99	138.97	3.24	3	3.24	3	-	-	128.16	2.53%	2.33%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.35	5	0.25	5	744.55	0.48%	0.42%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.47	-	-
Netherlands	48,345.73	825.75	361.50	5.51	8	5.27	4	0.23	4	633.31	0.87%	1.52%
Norway	74,940.62	396.46	178.73	5.72	7	-	-	5.72	7	321.54	1.78%	3.20%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	80.05	0.05%	0.04%
Spain	28,358.81	1,313.95	572.69	37.17	68	22.71	54	14.45	14	803.44	4.63%	6.49%
Sweden	53,217.63	538.58	237.03	50.90	50	-	-	50.90	50	769.30	6.62%	21.47%
Switzerland	80,590.91	678.58	305.47	48.71	39	-	-	48.71	39	1,612.41	3.02%	15.95%
United Kingdom	39,734.59	2,624.53	1,534.33	100.09	100	79.82	52	20.27	48	3,650.24	2.74%	6.52%
<b>Total Europe</b>		<b>16,687.86</b>	<b>7,715.34</b>	<b>490.30</b>	<b>452</b>	<b>220.22</b>	<b>172</b>	<b>270.08</b>	<b>280</b>	<b>15,147.67</b>	<b>3.24%</b>	<b>6.35%</b>
	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Israel	40,258.36	350.61	146.80	26.60	65	1.20	5	25.40	60	166.91	15.94%	18.12%
<b>Total MEA</b>		<b>350.61</b>	<b>146.80</b>	<b>26.60</b>	<b>65</b>	<b>1.20</b>	<b>5</b>	<b>25.40</b>	<b>60</b>	<b>166.91</b>	<b>15.94%</b>	<b>18.12%</b>
<b>Total EMEA</b>		<b>17,038.47</b>	<b>7,862.15</b>	<b>516.90</b>	<b>517</b>	<b>221.42</b>	<b>177</b>	<b>295.48</b>	<b>340</b>	<b>15,314.58</b>	<b>3.38%</b>	<b>6.57%</b>





## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	45,077.39	1,652.41	726.10	67.55	78	56.15	47	11.40	31	2,128.51	3.17%	9.30%
United States	59,501.11	19,390.60	8,419.71	1,053.28	266	1,019.22	196	34.06	70	29,353.56	3.59%	12.51%
<b>Total North America</b>		<b>21,043.01</b>	<b>9,145.81</b>	<b>1,120.83</b>	<b>344</b>	<b>1,075.37</b>	<b>243</b>	<b>45.46</b>	<b>101</b>	<b>31,482.06</b>	<b>3.56%</b>	<b>12.26%</b>

EPRA	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	55,707.28	1,379.55	595.52	105.61	72	100.52	51	5.09	21	1,326.64	7.96%	17.73%
Hong Kong	46,109.12	341.66	291.55	316.88	102	28.80	8	288.08	94	5,640.92	5.62%	108.69%
Japan	38,439.52	4,872.14	2,158.95	252.61	157	112.67	62	139.93	95	6,368.03	3.97%	11.70%
New Zealand	41,593.06	201.49	86.11	6.10	9	4.21	6	1.90	3	85.29	7.16%	7.09%
Singapore	57,713.34	323.90	283.01	106.48	68	57.66	36	48.82	32	564.97	18.85%	37.62%
South Korea	29,891.26	1,538.03	655.29	1.98	8	1.41	6	0.57	2	1,750.08	0.11%	0.30%
<b>Total Asia-Pacific</b>		<b>8,656.76</b>	<b>4,070.44</b>	<b>789.66</b>	<b>416</b>	<b>305.27</b>	<b>169</b>	<b>484.39</b>	<b>247</b>	<b>15,735.93</b>	<b>5.02%</b>	<b>19.40%</b>
<b>Total Developed Markets</b>		<b>46,738.24</b>	<b>21,078.39</b>	<b>2,427.39</b>	<b>1,277</b>	<b>1,602.06</b>	<b>589</b>	<b>825.33</b>	<b>688</b>	<b>62,532.57</b>	<b>3.88%</b>	<b>11.52%</b>
<b>Total Global Markets</b>		<b>72,949.66</b>	<b>28,567.22</b>	<b>3,538.84</b>	<b>2,241</b>	<b>1,699.04</b>	<b>785</b>	<b>1,839.80</b>	<b>1,456</b>	<b>79,639.81</b>	<b>4.44%</b>	<b>12.39%</b>



## Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Czech Republic	20,152.41	213.19	81.00	-	-	-	-	-	-	36.12	-	-
Greece	18,637.27	200.69	78.52	3.58	13	2.79	5	0.79	8	49.54	7.22%	4.56%
Hungary	15,531.21	152.28	50.82	0.34	2	-	-	0.34	2	30.96	1.11%	0.68%
Poland	13,822.62	524.89	177.27	9.93	43	0.56	4	9.37	39	185.70	5.35%	5.60%
Russian Federation	10,608.16	1,527.47	477.69	5.95	6	0.35	1	5.60	5	640.86	0.93%	1.25%
<b>Total Europe</b>		<b>2,618.52</b>	<b>865.31</b>	<b>19.81</b>	<b>64</b>	<b>3.70</b>	<b>10</b>	<b>16.10</b>	<b>54.00</b>	<b>943.18</b>	<b>2.10%</b>	<b>2.29%</b>
	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Egypt	2,500.77	237.07	58.31	6.65	30	-	-	6.65	30	58.05	11.46%	11.41%
Qatar	60,804.26	166.33	93.27	12.85	4	-	-	12.85	4	128.56	9.99%	13.77%
South Africa	6,179.87	349.30	88.44	33.45	39	30.09	30	3.36	9	571.43	5.85%	37.82%
Turkey	10,512.00	849.48	278.92	6.75	33	6.47	26	0.28	7	226.09	2.98%	2.42%
United Arab Emirates	37,225.75	377.44	206.72	37.91	15	0.95	3	36.96	12	246.67	15.37%	18.34%
<b>Total MEA</b>		<b>1,979.61</b>	<b>725.66</b>	<b>97.61</b>	<b>121</b>	<b>37.51</b>	<b>59</b>	<b>60.09</b>	<b>62</b>	<b>1,230.79</b>	<b>7.93%</b>	<b>13.45%</b>
<b>Total EMEA</b>		<b>4,598.13</b>	<b>1,590.97</b>	<b>117.41</b>	<b>185</b>	<b>41.22</b>	<b>69</b>	<b>76.20</b>	<b>116</b>	<b>2,173.97</b>	<b>5.40%</b>	<b>7.38%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Brazil	9,894.93	2,054.97	621.74	22.48	45	2.63	22	19.85	23	1,002.48	2.24%	3.62%
Chile	15,070.41	277.04	94.88	48.71	39	-	-	48.71	39	298.52	16.32%	51.34%
Colombia	6,272.82	309.20	82.56	-	-	-	-	-	-	130.41	-	-
Mexico	9,304.17	1,149.24	355.82	17.96	17	15.17	12	2.79	5	392.13	4.58%	5.05%
Peru	6,762.19	215.22	56.70	0.48	1	-	-	0.48	1	94.64	0.51%	0.84%
<b>Total Americas</b>		<b>4,005.67</b>	<b>1,211.71</b>	<b>89.63</b>	<b>102</b>	<b>18</b>	<b>34.00</b>	<b>72</b>	<b>68.00</b>	<b>1,918.18</b>	<b>4.67%</b>	<b>7.40%</b>


  

EPRA	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
China	8,643.11	12,014.61	3,468.80	718.04	232	12.39	8	705.65	224	7,682.78	9.35%	20.70%
India	1,982.70	2,611.01	435.18	20.47	103	-	-	20.47	103	2,187.16	0.94%	4.70%
Indonesia	3,875.77	1,015.41	219.23	22.22	51	1.66	2	20.56	49	495.57	4.48%	10.13%
Malaysia	9,812.80	314.50	97.12	32.02	99	9.96	18	22.06	81	471.18	6.80%	32.97%
Pakistan	1,541.08	303.99	48.31	0.29	4	0.25	1	0.04	3	80.89	0.35%	0.59%
Philippines	2,976.31	313.42	64.40	50.37	45	-	-	50.37	45	267.37	18.84%	78.20%
Taiwan	24,576.67	579.30	235.23	15.58	33	2.17	5	13.41	28	1,268.18	1.23%	6.62%
Thailand	6,590.64	455.38	117.89	45.42	110	11.52	59	33.90	51	561.98	8.08%	38.53%
<b>Total Asia-Pacific</b>		<b>17,607.62</b>	<b>4,686.14</b>	<b>904.40</b>	<b>677</b>	<b>37.95</b>	<b>93</b>	<b>866.44</b>	<b>584</b>	<b>13,015.09</b>	<b>6.95%</b>	<b>19.30%</b>
<b>Total Emerging Markets</b>		<b>26,211.42</b>	<b>7,488.83</b>	<b>1,111.45</b>	<b>964</b>	<b>96.97</b>	<b>196</b>	<b>1,014.47</b>	<b>768</b>	<b>17,107.24</b>	<b>6.50%</b>	<b>14.84%</b>
<b>Total Global Markets</b>		<b>72,949.66</b>	<b>28,567.22</b>	<b>3,538.84</b>	<b>2,241</b>	<b>1,699.04</b>	<b>785</b>	<b>1,839.80</b>	<b>1,456</b>	<b>79,639.81</b>	<b>4.44%</b>	<b>12.39%</b>






## Size of the total commercial real estate market - European Union

	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	47,290.00	416.85	182.13	12.14	7	-	-	12.14	7	159.65	7.60%	6.66%
Belgium	43,582.17	494.73	217.18	17.16	27	14.52	17	2.64	10	474.74	3.62%	7.90%
Bulgaria	8,064.03	56.94	16.09	0.91	29	0.46	25	0.45	4	6.12	14.85%	5.64%
Croatia	13,138.29	54.52	18.38	0.09	1	-	-	0.09	1	23.63	0.39%	0.50%
Cyprus	24,976.18	21.31	8.97	0.23	8	-	-	0.23	8	2.10	10.78%	2.53%
Czech Republic	20,152.41	213.19	81.00	-	-	-	-	-	-	36.12	-	-
Denmark	56,444.10	324.48	142.84	2.11	11	-	-	2.11	11	459.19	0.46%	1.48%
Estonia	19,840.14	25.97	9.79	0.14	3	-	-	0.14	3	3.20	4.51%	1.47%
Finland	46,016.74	253.24	111.04	3.07	5	0.06	1	3.01	4	276.39	1.11%	2.77%
France	39,869.08	2,583.56	1,145.57	93.57	52	86.90	31	6.67	21	2,582.57	3.62%	8.17%
Germany	44,549.69	3,684.82	1,612.28	107.28	64	4.34	5	102.94	59	2,439.65	4.40%	6.65%
Greece	18,637.27	200.69	78.52	3.58	13	2.79	5	0.79	8	49.54	7.22%	4.56%
Hungary	15,531.21	152.28	50.82	0.34	2	-	-	0.34	2	30.96	1.11%	0.68%
Ireland	70,638.26	333.99	138.97	3.24	3	3.24	3	-	-	128.16	2.53%	2.33%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.35	5	0.25	5	744.55	0.48%	0.42%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.09	0.39%	0.04%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.88	1.11%	0.32%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.47	-	-
Malta	27,250.41	12.54	5.16	0.25	4	-	-	0.25	4	5.58	4.54%	4.90%
Netherlands	48,345.73	825.75	361.50	5.51	8	5.27	4	0.23	4	633.31	0.87%	1.52%
Poland	13,822.62	524.89	177.27	9.93	43	0.56	4	9.37	39	185.70	5.35%	5.60%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	80.05	0.05%	0.04%
Romania	10,757.00	211.32	63.88	7.17	6	0.00	1	7.16	5	24.66	29.05%	11.22%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	8.46	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.13	-	-
Spain	28,358.81	1,313.95	572.69	37.17	68	22.71	54	14.45	14	803.44	4.63%	6.49%
Sweden	53,217.63	538.58	237.03	50.90	50	-	-	50.90	50	769.30	6.62%	21.47%
United Kingdom	39,734.59	2,624.53	1,534.33	100.09	100	79.82	52	20.27	48	3,650.24	2.74%	6.52%
<b>Total European Union</b>		<b>17,308.86</b>	<b>7,823.97</b>	<b>458.58</b>	<b>519</b>	<b>224.04</b>	<b>207</b>	<b>234.54</b>	<b>312</b>	<b>13,602.88</b>	<b>3.37%</b>	<b>5.86%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	47,290.00	416.85	182.13	12.14	7	-	-	12.14	7	159.65	7.60%	6.66%
Belgium	43,582.17	494.73	217.18	17.16	27	14.52	17	2.64	10	474.74	3.62%	7.90%
Cyprus	24,976.18	21.31	8.97	0.23	8	-	-	0.23	8	2.10	10.78%	2.53%
Estonia	19,840.14	25.97	9.79	0.14	3	-	-	0.14	3	3.20	4.51%	1.47%
Finland	46,016.74	253.24	111.04	3.07	5	0.06	1	3.01	4	276.39	1.11%	2.77%
France	39,869.08	2,583.56	1,145.57	93.57	52	86.90	31	6.67	21	2,582.57	3.62%	8.17%
Germany	44,549.69	3,684.82	1,612.28	107.28	64	4.34	5	102.94	59	2,439.65	4.40%	6.65%
Greece	18,637.27	200.69	78.52	3.58	13	2.79	5	0.79	8	49.54	7.22%	4.56%
Ireland	70,638.26	333.99	138.97	3.24	3	3.24	3	-	-	128.16	2.53%	2.33%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.35	5	0.25	5	744.55	0.48%	0.42%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.09	0.39%	0.04%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.88	1.11%	0.32%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.47	-	-
Malta	27,250.41	12.54	5.16	0.25	4	-	-	0.25	4	5.58	4.54%	4.90%
Netherlands	48,345.73	825.75	361.50	5.51	8	5.27	4	0.23	4	633.31	0.87%	1.52%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	80.05	0.05%	0.04%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	8.46	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.13	-	-
Spain	28,358.81	1,313.95	572.69	37.17	68	22.71	54	14.45	14	803.44	4.63%	6.49%
<b>Total Eurozone</b>		<b>12,608.14</b>	<b>5,502.31</b>	<b>287.03</b>	<b>277</b>	<b>143.19</b>	<b>125</b>	<b>143.84</b>	<b>152</b>	<b>8,416.97</b>	<b>3.41%</b>	<b>5.22%</b>



## Size of the total commercial real estate market - Eurozone - Euro's

	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	38,451.84	338.94	148.09	9.87	7	-	-	9.87	7	129.81	7.60%	6.66%
Belgium	35,436.98	402.27	176.59	13.96	27	11.81	17	2.15	10	386.02	3.62%	7.90%
Cyprus	20,308.32	17.33	7.29	0.18	8	-	-	0.18	8	1.71	10.78%	2.53%
Estonia	16,132.16	21.12	7.96	0.12	3	-	-	0.12	3	2.60	4.51%	1.47%
Finland	37,416.55	205.91	90.29	2.50	5	0.05	1	2.45	4	224.74	1.11%	2.77%
France	32,417.84	2,100.71	931.47	76.08	52	70.66	31	5.42	21	2,099.91	3.62%	8.17%
Germany	36,223.68	2,996.15	1,310.95	87.23	64	3.53	5	83.70	59	1,983.69	4.40%	6.65%
Greece	15,154.10	163.18	63.84	2.91	13	2.27	5	0.64	8	40.28	7.22%	4.56%
Ireland	57,436.48	271.57	112.99	2.64	3	2.64	3	-	-	104.21	2.53%	2.33%
Italy	26,006.43	1,575.72	700.87	2.93	10	2.72	5	0.20	5	605.40	0.48%	0.42%
Latvia	12,641.57	24.65	8.65	0.00	2	-	-	0.00	2	0.89	0.39%	0.04%
Lithuania	13,603.47	38.43	13.76	0.04	2	-	-	0.04	2	3.97	1.11%	0.32%
Luxembourg	86,029.29	50.73	22.23	-	-	-	-	-	-	10.14	-	-
Malta	22,157.51	10.20	4.20	0.21	4	-	-	0.21	4	4.53	4.54%	4.90%
Netherlands	39,310.26	671.42	293.94	4.48	8	4.29	4	0.19	4	514.95	0.87%	1.52%
Portugal	17,206.40	177.31	70.16	0.03	1	-	-	0.03	1	65.09	0.05%	0.04%
Slovak Republic	14,362.97	78.01	29.00	-	-	-	-	-	-	6.88	-	-
Slovenia	19,233.57	39.73	16.02	-	-	-	-	-	-	5.80	-	-
Spain	23,058.75	1,068.38	465.66	30.22	68	18.47	54	11.75	14	653.28	4.63%	6.49%
<b>Total Eurozone</b>		<b>10,251.77</b>	<b>4,473.97</b>	<b>233.39</b>	<b>277</b>	<b>116.43</b>	<b>125</b>	<b>116.95</b>	<b>152</b>	<b>6,843.90</b>	<b>3.41%</b>	<b>5.22%</b>



## Size of the total commercial real estate market - OECD




	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	55,707.28	1,379.55	595.52	105.61	72	100.52	51	5.09	21	1,326.64	7.96%	17.73%
Austria	47,290.00	416.85	182.13	12.14	7	-	-	12.14	7	159.65	7.60%	6.66%
Belgium	43,582.17	494.73	217.18	17.16	27	14.52	17	2.64	10	474.74	3.62%	7.90%
Canada	45,077.39	1,652.41	726.10	67.55	78	56.15	47	11.40	31	2,128.51	3.17%	9.30%
Chile	15,070.41	277.04	94.88	48.71	39	-	-	48.71	39	298.52	16.32%	51.34%
Czech Republic	20,152.41	213.19	81.00	-	-	-	-	-	-	36.12	-	-
Denmark	56,444.10	324.48	142.84	2.11	11	-	-	2.11	11	459.19	0.46%	1.48%
Estonia	19,840.14	25.97	9.79	0.14	3	-	-	0.14	3	3.20	4.51%	1.47%
Finland	46,016.74	253.24	111.04	3.07	5	0.06	1	3.01	4	276.39	1.11%	2.77%
France	39,869.08	2,583.56	1,145.57	93.57	52	86.90	31	6.67	21	2,582.57	3.62%	8.17%
Germany	44,549.69	3,684.82	1,612.28	107.28	64	4.34	5	102.94	59	2,439.65	4.40%	6.65%
Greece	18,637.27	200.69	78.52	3.58	13	2.79	5	0.79	8	49.54	7.22%	4.56%
Hungary	15,531.21	152.28	50.82	0.34	2	-	-	0.34	2	30.96	1.11%	0.68%
Iceland	70,332.19	23.91	9.35	1.38	3	-	-	1.38	3	8.92	15.52%	14.80%
Ireland	70,638.26	333.99	138.97	3.24	3	3.24	3	-	-	128.16	2.53%	2.33%
Israel	40,258.36	350.61	146.80	26.60	65	1.20	5	25.40	60	166.91	15.94%	18.12%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.35	5	0.25	5	744.55	0.48%	0.42%
Japan	38,439.52	4,872.14	2,158.95	252.61	157	112.67	62	139.93	95	6,368.03	3.97%	11.70%
South Korea	29,891.26	1,538.03	655.29	1.98	8	1.41	6	0.57	2	1,750.08	0.11%	0.30%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.09	0.39%	0.04%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.47	-	-
Mexico	9,304.17	1,149.24	355.82	17.96	17	15.17	12	2.79	5	392.13	4.58%	5.05%
Netherlands	48,345.73	825.75	361.50	5.51	8	5.27	4	0.23	4	633.31	0.87%	1.52%
New Zealand	41,593.06	201.49	86.11	6.10	9	4.21	6	1.90	3	85.29	7.16%	7.09%
Norway	74,940.62	396.46	178.73	5.72	7	-	-	5.72	7	321.54	1.78%	3.20%
Poland	13,822.62	524.89	177.27	9.93	43	0.56	4	9.37	39	185.70	5.35%	5.60%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	80.05	0.05%	0.04%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	8.46	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.13	-	-
Spain	28,358.81	1,313.95	572.69	37.17	68	22.71	54	14.45	14	803.44	4.63%	6.49%

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## Size of the total commercial real estate market - OECD


	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	53,217.63	538.58	237.03	50.90	50	-	-	50.90	50	769.30	6.62%	21.47%
Switzerland	80,590.91	678.58	305.47	48.71	39	-	-	48.71	39	1,612.41	3.02%	15.95%
Turkey	10,512.00	849.48	278.92	6.75	33	6.47	26	0.28	7	226.09	2.98%	2.42%
United Kingdom	39,734.59	2,624.53	1,534.33	100.09	100	79.82	52	20.27	48	3,650.24	2.74%	6.52%
United States	59,501.11	19,390.60	8,419.71	1,053.28	266	1,019.22	196	34.06	70	29,353.56	3.59%	12.51%
<b>Total Eurozone</b>		<b>49,664.49</b>	<b>21,706.22</b>	<b>2,092.84</b>	<b>1,262</b>	<b>1,540.60</b>	<b>592</b>	<b>552.24</b>	<b>670</b>	<b>57,574.53</b>	<b>3.64%</b>	<b>9.64%</b>




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## Size of the total commercial real estate market - Around the Globe




	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	14,466.55	637.72	217.64	3.85	4	-	-	3.85	4	106.10	3.63%	1.77%
Australia	55,707.28	1,379.55	595.52	105.61	72	100.52	51	5.09	21	1,326.64	7.96%	17.73%
Austria	47,290.00	416.85	182.13	12.14	7	-	-	12.14	7	159.65	7.60%	6.66%
Bahrain	24,028.73	34.90	17.63	0.31	2	0.05	1	0.25	1	19.24	1.59%	1.74%
Belgium	43,582.17	494.73	217.18	17.16	27	14.52	17	2.64	10	474.74	3.62%	7.90%
Brazil	9,894.93	2,054.97	621.74	22.48	45	2.63	22	19.85	23	1,002.48	2.24%	3.62%
Bulgaria	8,064.03	56.94	16.09	0.91	29	0.46	25	0.45	4	6.12	14.85%	5.64%
Canada	45,077.39	1,652.41	726.10	67.55	78	56.15	47	11.40	31	2,128.51	3.17%	9.30%
Chile	15,070.41	277.04	94.88	48.71	39	-	-	48.71	39	298.52	16.32%	51.34%
China	8,643.11	12,014.61	3,468.80	718.04	232	12.39	8	705.65	224	7,682.78	9.35%	20.70%
Colombia	6,272.82	309.20	82.56	-	-	-	-	-	-	130.41	-	-
Croatia	13,138.29	54.52	18.38	0.09	1	-	-	0.09	1	23.63	0.39%	0.50%
Cyprus	24,976.18	21.31	8.97	0.23	8	-	-	0.23	8	2.10	10.78%	2.53%
Czech Republic	20,152.41	213.19	81.00	-	-	-	-	-	-	36.12	-	-
Denmark	56,444.10	324.48	142.84	2.11	11	-	-	2.11	11	459.19	0.46%	1.48%
Egypt, Arab Rep.	2,500.77	237.07	58.31	6.65	30	-	-	6.65	30	58.05	11.46%	11.41%
Estonia	19,840.14	25.97	9.79	0.14	3	-	-	0.14	3	3.20	4.51%	1.47%
Finland	46,016.74	253.24	111.04	3.07	5	0.06	1	3.01	4	276.39	1.11%	2.77%
France	39,869.08	2,583.56	1,145.57	93.57	52	86.90	31	6.67	21	2,582.57	3.62%	8.17%
Germany	44,549.69	3,684.82	1,612.28	107.28	64	4.34	5	102.94	59	2,439.65	4.40%	6.65%
Greece	18,637.27	200.69	78.52	3.58	13	2.79	5	0.79	8	49.54	7.22%	4.56%
Hong Kong SAR, China	46,109.12	341.66	291.55	316.88	102	28.80	8	288.08	94	5,640.92	5.62%	108.69%
Hungary	15,531.21	152.28	50.82	0.34	2	-	-	0.34	2	30.96	1.11%	0.68%
Iceland	70,332.19	23.91	9.35	1.38	3	-	-	1.38	3	8.92	15.52%	14.80%
India	1,982.70	2,611.01	435.18	20.47	103	-	-	20.47	103	2,187.16	0.94%	4.70%
Indonesia	3,875.77	1,015.41	219.23	22.22	51	1.66	2	20.56	49	495.57	4.48%	10.13%

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## Size of the total commercial real estate market - Around the Globe

	Dec-16	Dec-16	Dec-16	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	70,638.26	333.99	138.97	3.24	3	3.24	3	-	-	128.16	2.53%	2.33%
Israel	40,258.36	350.61	146.80	26.60	65	1.20	5	25.40	60	166.91	15.94%	18.12%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.35	5	0.25	5	744.55	0.48%	0.42%
Jamaica	5,047.96	14.36	3.58	0.29	2	0.29	2	-	-	9.48	3.08%	8.16%
Japan	38,439.52	4,872.14	2,158.95	252.61	157	112.67	62	139.93	95	6,368.03	3.97%	11.70%
Jordan	5,677.62	40.49	10.23	0.91	29	-	-	0.91	29	25.39	3.58%	8.90%
Kazakhstan	8,840.88	160.84	49.80	-	-	-	-	-	-	15.70	-	-
Korea, Rep.	29,891.26	1,538.03	655.29	1.98	8	1.41	6	0.57	2	1,750.08	0.11%	0.30%
Kuwait	27,318.52	120.35	66.90	6.84	37	-	-	6.84	37	86.67	7.89%	10.22%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.09	0.39%	0.04%
Lebanon	11,408.83	51.46	16.63	1.41	1	-	-	1.41	1	9.03	15.61%	8.47%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.88	1.11%	0.32%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.47	-	-
Malaysia	9,812.80	314.50	97.12	32.02	99	9.96	18	22.06	81	471.18	6.80%	32.97%
Malta	27,250.41	12.54	5.16	0.25	4	-	-	0.25	4	5.58	4.54%	4.90%
Mauritius	9,794.10	12.43	3.84	1.75	4	-	-	1.75	4	11.26	15.57%	45.65%
Mexico	9,304.17	1,149.24	355.82	17.96	17	15.17	12	2.79	5	392.13	4.58%	5.05%
Morocco	3,151.15	109.82	22.95	1.71	4	-	-	1.71	4	71.58	2.39%	7.46%
Netherlands	48,345.73	825.75	361.50	5.51	8	5.27	4	0.23	4	633.31	0.87%	1.52%
New Zealand	41,593.06	201.49	86.11	6.10	9	4.21	6	1.90	3	85.29	7.16%	7.09%
Nigeria	1,994.24	376.28	79.34	0.10	3	0.08	2	0.02	1	39.75	0.26%	0.13%
Norway	74,940.62	396.46	178.73	5.72	7	-	-	5.72	7	321.54	1.78%	3.20%
Oman	17,972.92	74.27	27.65	-	-	-	-	-	-	20.05	-	-
Pakistan	1,541.08	303.99	48.31	0.29	4	0.25	1	0.04	3	80.89	0.35%	0.59%
Peru	6,762.19	215.22	56.70	0.48	1	-	-	0.48	1	94.64	0.51%	0.84%
Philippines	2,976.31	313.42	64.40	50.37	45	-	-	50.37	45	267.37	18.84%	78.20%

Continued >>



## Size of the total commercial real estate market - Around the Globe



	Dec-17	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	13,822.62	524.89	177.27	9.93	43	0.56	4	9.37	39	185.70	5.35%	5.60%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	80.05	0.05%	0.04%
Qatar	60,804.26	166.33	93.27	12.85	4	-	-	12.85	4	128.56	9.99%	13.77%
Romania	10,757.00	211.32	63.88	7.17	6	0.00	1	7.16	5	24.66	29.05%	11.22%
Russian Federation	10,608.16	1,527.47	477.69	5.95	6	0.35	1	5.60	5	640.86	0.93%	1.25%
Saudi Arabia	21,120.48	683.83	274.32	32.14	20	8.49	11	23.65	9	495.99	6.48%	11.72%
Singapore	57,713.34	323.90	283.01	106.48	68	57.66	36	48.82	32	564.97	18.85%	37.62%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	8.46	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.13	-	-
South Africa	6,179.87	349.30	88.44	33.45	39	30.09	30	3.36	9	571.43	5.85%	37.82%
Spain	28,358.81	1,313.95	572.69	37.17	68	22.71	54	14.45	14	803.44	4.63%	6.49%
Sri Lanka	4,084.63	87.59	19.59	0.46	17	-	-	0.46	17	17.36	2.63%	2.33%
Sweden	53,217.63	538.58	237.03	50.90	50	-	-	50.90	50	769.30	6.62%	21.47%
Switzerland	80,590.91	678.58	305.47	48.71	39	-	-	48.71	39	1,612.41	3.02%	15.95%
Taiwan	24,576.67	579.30	235.23	15.58	33	2.17	5	13.41	28	1,268.18	1.23%	6.62%
Thailand	6,590.64	455.38	117.89	45.42	110	11.52	59	33.90	51	561.98	8.08%	38.53%
Tunisia	3,496.29	40.28	9.42	0.04	3	-	-	0.04	3	9.99	0.40%	0.43%
Turkey	10,512.00	849.48	278.92	6.75	33	6.47	26	0.28	7	226.09	2.98%	2.42%
Ukraine	2,582.84	109.32	20.85	0.05	1	-	-	0.05	1	1.07	4.34%	0.22%
United Arab Emirates	37,225.75	377.44	206.72	37.91	15	0.95	3	36.96	12	246.67	15.37%	18.34%
United Kingdom	39,734.59	2,624.53	1,534.33	100.09	100	79.82	52	20.27	48	3,650.24	2.74%	6.52%
United States	59,501.11	19,390.60	8,419.71	1,053.28	266	1,019.22	196	34.06	70	29,353.56	3.59%	12.51%
Venezuela, RB	6,683.96	210.09	62.35	1.79	1	-	-	1.79	1	14.67	12.21%	2.87%
Vietnam	2,353.69	220.41	40.27	19.77	54	0.01	2	19.76	52	191.45	10.33%	49.11%
<b>Global (76 Countries)</b>		<b>76,562.98</b>	<b>29,724.77</b>	<b>3,620.50</b>	<b>2,481</b>	<b>1,708.43</b>	<b>829</b>	<b>1,912.07</b>	<b>1,652</b>	<b>80,880.37</b>	<b>4.48%</b>	<b>12.18%</b>





## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	416.85	182.13	12.14	7.13	2	-	-	7.13	2	159.65	4.47%	3.91%
Belgium	494.73	217.18	17.16	11.79	9	11.79	9	-	-	474.74	2.48%	5.43%
Denmark	324.48	142.84	2.11	-	-	-	-	-	-	459.19	-	-
Finland	253.24	111.04	3.07	2.71	2	-	-	2.71	2	276.39	0.98%	2.44%
France	2,583.56	1,145.57	93.57	68.88	7	68.88	7	-	-	2,582.57	2.67%	6.01%
Germany	3,684.82	1,612.28	107.28	75.57	14	3.58	2	71.99	12	2,439.65	3.10%	4.69%
Ireland	333.99	138.97	3.24	3.23	3	3.23	3	-	-	128.16	2.52%	2.32%
Italy	1,937.89	861.96	3.60	2.92	2	2.92	2	-	-	744.55	0.39%	0.34%
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.47	-	-
Netherlands	825.75	361.50	5.51	5.21	4	5.21	4	-	-	633.31	0.82%	1.44%
Norway	396.46	178.73	5.72	2.50	1	-	-	2.50	1	321.54	0.78%	1.40%
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	80.05	-	-
Spain	1,313.95	572.69	37.17	17.20	5	17.20	5	-	-	803.44	2.14%	3.00%
Sweden	538.58	237.03	50.90	28.52	13	-	-	28.52	13	769.30	3.71%	12.03%
Switzerland	678.58	305.47	48.71	15.62	4	-	-	15.62	4	1,612.41	0.97%	5.11%
United Kingdom	2,624.53	1,534.33	100.09	86.14	43	73.99	32	12.15	11	3,650.24	2.36%	5.61%
<b>Total Europe</b>	<b>16,687.86</b>	<b>7,715.34</b>	<b>490.30</b>	<b>327.41</b>	<b>109</b>	<b>186.80</b>	<b>64</b>	<b>140.61</b>	<b>45</b>	<b>15,147.67</b>	<b>2.16%</b>	<b>4.24%</b>
EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	350.61	146.80	26.60	5.81	1	-	-	5.81	1	166.91	3.48%	3.96%
<b>Total MEA</b>	<b>350.61</b>	<b>146.80</b>	<b>26.60</b>	<b>5.81</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>5.81</b>	<b>1</b>	<b>166.91</b>	<b>3.48%</b>	<b>3.96%</b>
<b>Total EMEA</b>	<b>17,038.47</b>	<b>7,862.15</b>	<b>516.90</b>	<b>333.22</b>	<b>110</b>	<b>186.80</b>	<b>64</b>	<b>146.42</b>	<b>46</b>	<b>15,314.58</b>	<b>2.18%</b>	<b>4.24%</b>



## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	1,652.41	726.10	67.55	45.47	19	41.62	18	3.85	1	2,128.51	2.14%	6.26%
United States	19,390.60	8,419.71	1,053.28	750.28	129	747.65	128	2.63	1	29,353.56	2.56%	8.91%
<b>Total North America</b>	<b>21,043.01</b>	<b>9,145.81</b>	<b>1,120.83</b>	<b>795.75</b>	<b>148</b>	<b>789.27</b>	<b>146</b>	<b>6.48</b>	<b>2</b>	<b>31,482.06</b>	<b>2.53%</b>	<b>8.70%</b>

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,379.55	595.52	105.61	82.99	13	82.99	13	-	-	1,326.64	6.26%	13.94%
Hong Kong	341.66	291.55	316.88	235.34	14	25.02	3	210.32	11	5,640.92	4.17%	80.72%
Japan	4,872.14	2,158.95	252.61	182.12	40	93.40	32	88.72	8	6,368.03	2.86%	8.44%
New Zealand	201.49	86.11	6.10	1.37	1	1.37	1	-	-	85.29	1.61%	1.59%
Singapore	323.90	283.01	106.48	60.26	12	34.20	9	26.06	3	564.97	10.67%	21.29%
South Korea	1,538.03	655.29	1.98	-	-	-	-	-	-	1,750.08	-	-
<b>Total Asia-Pacific</b>	<b>8,656.76</b>	<b>4,070.44</b>	<b>789.66</b>	<b>562.09</b>	<b>80</b>	<b>236.99</b>	<b>58</b>	<b>325.10</b>	<b>22</b>	<b>15,735.93</b>	<b>3.57%</b>	<b>13.81%</b>
<b>Total Developed Markets</b>	<b>46,738.24</b>	<b>21,078.39</b>	<b>2,427.39</b>	<b>1,691.06</b>	<b>338</b>	<b>1,213.06</b>	<b>268</b>	<b>478.00</b>	<b>70</b>	<b>62,532.57</b>	<b>2.70%</b>	<b>8.02%</b>
<b>Total Global Markets</b>	<b>72,949.66</b>	<b>28,567.22</b>	<b>3,538.84</b>	<b>2,187.39</b>	<b>484</b>	<b>1,246.06</b>	<b>324</b>	<b>591.00</b>	<b>511</b>	<b>79,639.81</b>	<b>2.75%</b>	<b>7.66%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	213.19	81.00	-	-	-	-	-	-	-	36.12	-	-
Greece	200.69	78.52	3.58	1.06	1	1.06	1	-	-	49.54	2.14%	1.35%
Hungary	152.28	50.82	0.34	-	-	-	-	-	-	30.96	-	-
Poland	524.89	177.27	9.93	-	-	-	-	-	-	185.70	-	-
Russian Federation	1,527.47	477.69	5.95	-	-	-	-	-	-	640.86	-	-
<b>Total Europe</b>	<b>2,618.52</b>	<b>865.31</b>	<b>19.81</b>	<b>1.06</b>	<b>1</b>	<b>1</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>943.18</b>	<b>0.11%</b>	<b>0.12%</b>

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	237.07	58.31	6.65	1.25	1	-	-	1.25	1	58.05	2.16%	2.15%
Qatar	166.33	93.27	12.85	-	-	-	-	-	-	128.56	-	-
South Africa	349.30	88.44	33.45	21.71	12	19.06	9	2.65	3	571.43	3.80%	24.55%
Turkey	849.48	278.92	6.75	4.00	5	4.00	5	-	-	226.09	1.77%	1.43%
United Arab Emirates	377.44	206.72	37.91	13.87	3	-	-	13.87	3	246.67	5.62%	6.71%
<b>Total MEA</b>	<b>1,979.61</b>	<b>725.66</b>	<b>97.61</b>	<b>40.83</b>	<b>21</b>	<b>23</b>	<b>14.00</b>	<b>18</b>	<b>7.00</b>	<b>1,230.79</b>	<b>3.32%</b>	<b>5.63%</b>
<b>Total EMEA</b>	<b>4,598.13</b>	<b>1,590.97</b>	<b>117.41</b>	<b>41.89</b>	<b>22</b>	<b>24</b>	<b>15.00</b>	<b>18</b>	<b>7.00</b>	<b>2,173.97</b>	<b>1.93%</b>	<b>2.63%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil	2,054.97	621.74	22.48	19.33	17	-	-	19.33	17	1,002.48	1.93%	3.11%
Chile	277.04	94.88	48.71	2.69	1	-	-	2.69	1	298.52	0.90%	2.84%
Colombia	309.20	82.56	-	-	-	-	-	-	-	130.41	-	-
Mexico	1,149.24	355.82	17.96	13.33	8	11.89	6	1.45	2	392.13	3.40%	3.75%
Peru	215.22	56.70	0.48	-	-	-	-	-	-	94.64	-	-
<b>Total Americas</b>	<b>4,005.67</b>	<b>1,211.71</b>	<b>89.63</b>	<b>35.36</b>	<b>26</b>	<b>12</b>	<b>6.00</b>	<b>23</b>	<b>20.00</b>	<b>1,918.18</b>	<b>1.84%</b>	<b>2.92%</b>

EPRA	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	12,014.61	3,468.80	718.04	321.47	55	10.85	6	310.62	49	7,682.78	4.18%	9.27%
India	2,611.01	435.18	20.47	10.06	4	-	-	10.06	4	2,187.16	0.46%	2.31%
Indonesia	1,015.41	219.23	22.22	11.52	10	1.65	2	9.88	8	495.57	2.33%	5.26%
Malaysia	314.50	97.12	32.02	19.15	12	7.04	4	12.11	8	471.18	4.06%	19.72%
Pakistan	303.99	48.31	0.29	-	-	-	-	-	-	80.89	-	-
Philippines	313.42	64.40	50.37	35.86	5	-	-	35.86	5	267.37	13.41%	55.68%
Taiwan	579.30	235.23	15.58	0.25	1	-	-	0.25	1	1,268.18	0.02%	0.11%
Thailand	455.38	117.89	45.42	20.77	11	-	-	20.77	11	561.98	3.70%	17.62%
<b>Total Asia-Pacific</b>	<b>17,607.62</b>	<b>4,686.14</b>	<b>904.40</b>	<b>419.09</b>	<b>98</b>	<b>19.54</b>	<b>12</b>	<b>399.55</b>	<b>86</b>	<b>13,015.09</b>	<b>3.22%</b>	<b>8.94%</b>
<b>Total Emerging Market</b>	<b>26,211.42</b>	<b>7,488.83</b>	<b>1,111.45</b>	<b>496.33</b>	<b>146</b>	<b>55.54</b>	<b>33</b>	<b>440.79</b>	<b>113</b>	<b>17,107.24</b>	<b>2.90%</b>	<b>6.63%</b>
<b>Total Global Markets</b>	<b>72,949.66</b>	<b>28,567.22</b>	<b>3,538.84</b>	<b>2,187.39</b>	<b>484</b>	<b>1,268.60</b>	<b>301</b>	<b>918.80</b>	<b>183</b>	<b>79,639.81</b>	<b>2.75%</b>	<b>7.66%</b>



## Size of the total commercial real estate market - European Union



	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	416.85	182.13	12.14	7.13	2	-	-	7.13	2	159.65	4.47%	3.91%
Belgium	494.73	217.18	17.16	11.79	9	11.79	9	-	-	474.74	2.48%	5.43%
Bulgaria	56.94	16.09	0.91	-	-	-	-	-	-	6.12	-	-
Croatia	54.52	18.38	0.09	-	-	-	-	-	-	23.63	-	-
Cyprus	21.31	8.97	0.23	-	-	-	-	-	-	2.10	-	-
Czech Republic	213.19	81.00	-	-	-	-	-	-	-	36.12	-	-
Denmark	324.48	142.84	2.11	-	-	-	-	-	-	459.19	-	-
Estonia	25.97	9.79	0.14	-	-	-	-	-	-	3.20	-	-
Finland	253.24	111.04	3.07	2.71	2	-	-	2.71	2	276.39	0.98%	2.44%
France	2,583.56	1,145.57	93.57	68.88	7	68.88	7	-	-	2,582.57	2.67%	6.01%
Germany	3,684.82	1,612.28	107.28	75.57	14	3.58	2	71.99	12	2,439.65	3.10%	4.69%
Greece	200.69	78.52	3.58	1.06	1	1.06	1	-	-	49.54	2.14%	1.35%
Hungary	152.28	50.82	0.34	-	-	-	-	-	-	30.96	-	-
Ireland	333.99	138.97	3.24	3.23	3	3.23	3	-	-	128.16	2.52%	2.32%
Italy	1,937.89	861.96	3.60	2.92	2	2.92	2	-	-	744.55	0.39%	0.34%
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.09	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.88	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.47	-	-
Malta	12.54	5.16	0.25	-	-	-	-	-	-	5.58	-	-
Netherlands	825.75	361.50	5.51	5.21	4	5.21	4	-	-	633.31	0.82%	1.44%
Poland	524.89	177.27	9.93	-	-	-	-	-	-	185.70	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	80.05	-	-
Romania	211.32	63.88	7.17	-	-	-	-	-	-	24.66	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	8.46	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.13	-	-
Spain	1,313.95	572.69	37.17	17.20	5	17.20	5	-	-	803.44	2.14%	3.00%
Sweden	538.58	237.03	50.90	28.52	13	-	-	28.52	13	769.30	3.71%	12.03%
United Kingdom	2,624.53	1,534.33	100.09	86.14	43	73.99	32	12.15	11	3,650.24	2.36%	5.61%
<b>Total European Union</b>	<b>17,308.86</b>	<b>7,823.97</b>	<b>458.58</b>	<b>310.35</b>	<b>105</b>	<b>187.86</b>	<b>65</b>	<b>122.49</b>	<b>40</b>	<b>13,602.88</b>	<b>2.28%</b>	<b>3.97%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	416.85	182.13	12.14	7.13	2	-	-	7.13	2	159.65	4.47%	3.91%
Belgium	494.73	217.18	17.16	11.79	9	11.79	9	-	-	474.74	2.48%	5.43%
Cyprus	21.31	8.97	0.23	-	-	-	-	-	-	2.10	-	-
Estonia	25.97	9.79	0.14	-	-	-	-	-	-	3.20	-	-
Finland	253.24	111.04	3.07	2.71	2	-	-	2.71	2	276.39	0.98%	2.44%
France	2,583.56	1,145.57	93.57	68.88	7	68.88	7	-	-	2,582.57	2.67%	6.01%
Germany	3,684.82	1,612.28	107.28	75.57	14	3.58	2	71.99	12	2,439.65	3.10%	4.69%
Greece	200.69	78.52	3.58	1.06	1	1.06	1	-	-	49.54	2.14%	1.35%
Ireland	333.99	138.97	3.24	3.23	3	3.23	3	-	-	128.16	2.52%	2.32%
Italy	1,937.89	861.96	3.60	2.92	2	2.92	2	-	-	744.55	0.39%	0.34%
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.09	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.88	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.47	-	-
Malta	12.54	5.16	0.25	-	-	-	-	-	-	5.58	-	-
Netherlands	825.75	361.50	5.51	5.21	4	5.21	4	-	-	633.31	0.82%	1.44%
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	80.05	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	8.46	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.13	-	-
Spain	1,313.95	572.69	37.17	17.20	5	17.20	5	-	-	803.44	2.14%	3.00%
<b>Total Eurozone</b>	<b>12,608.14</b>	<b>5,502.31</b>	<b>287.03</b>	<b>195.69</b>	<b>49</b>	<b>113.87</b>	<b>33</b>	<b>81.82</b>	<b>16</b>	<b>8,416.97</b>	<b>2.32%</b>	<b>3.56%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	338.94	148.09	9.87	5.80	2	-	-	5.80	2	129.81	4.47%	3.91%
Belgium	402.27	176.59	13.96	9.59	9	9.59	9	-	-	386.02	2.48%	5.43%
Cyprus	17.33	7.29	0.18	-	-	-	-	-	-	1.71	-	-
Estonia	21.12	7.96	0.12	-	-	-	-	-	-	2.60	-	-
Finland	205.91	90.29	2.50	2.20	2	-	-	2.20	2	224.74	0.98%	2.44%
France	2,100.71	931.47	76.08	56.01	7	56.01	7	-	-	2,099.91	2.67%	6.01%
Germany	2,996.15	1,310.95	87.23	61.44	14	2.91	2	58.53	12	1,983.69	3.10%	4.69%
Greece	163.18	63.84	2.91	0.86	1	0.86	1	-	-	40.28	2.14%	1.35%
Ireland	271.57	112.99	2.64	2.62	3	2.62	3	-	-	104.21	2.52%	2.32%
Italy	1,575.72	700.87	2.93	2.37	2	2.37	2	-	-	605.40	0.39%	0.34%
Latvia	24.65	8.65	0.00	-	-	-	-	-	-	0.89	-	-
Lithuania	38.43	13.76	0.04	-	-	-	-	-	-	3.97	-	-
Luxembourg	50.73	22.23	-	-	-	-	-	-	-	10.14	-	-
Malta	10.20	4.20	0.21	-	-	-	-	-	-	4.53	-	-
Netherlands	671.42	293.94	4.48	4.24	4	4.24	4	-	-	514.95	0.82%	1.44%
Portugal	177.31	70.16	0.03	-	-	-	-	-	-	65.09	-	-
Slovak Republic	78.01	29.00	-	-	-	-	-	-	-	6.88	-	-
Slovenia	39.73	16.02	-	-	-	-	-	-	-	5.80	-	-
Spain	1,068.38	465.66	30.22	13.98	5	13.98	5	-	-	653.28	2.14%	3.00%
<b>Total Eurozone</b>	<b>10,251.77</b>	<b>4,473.97</b>	<b>233.39</b>	<b>159.12</b>	<b>49</b>	<b>92.59</b>	<b>33</b>	<b>66.53</b>	<b>16</b>	<b>6,843.90</b>	<b>2.32%</b>	<b>3.56%</b>



## Size of the total commercial real estate market - OECD




	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,379.55	595.52	105.61	82.99	13	82.99	13	-	-	1,326.64	6.26%	13.94%
Austria	416.85	182.13	12.14	7.13	2	-	-	7.13	2	159.65	4.47%	3.91%
Belgium	494.73	217.18	17.16	11.79	9	11.79	9	-	-	474.74	2.48%	5.43%
Canada	1,652.41	726.10	67.55	45.47	19	41.62	18	3.85	1	2,128.51	2.14%	6.26%
Chile	277.04	94.88	48.71	2.69	1	-	-	2.69	1	298.52	0.90%	2.84%
Czech Republic	213.19	81.00	-	-	-	-	-	-	-	36.12	-	-
Denmark	324.48	142.84	2.11	-	-	-	-	-	-	459.19	-	-
Estonia	25.97	9.79	0.14	-	-	-	-	-	-	3.20	-	-
Finland	253.24	111.04	3.07	2.71	2	-	-	2.71	2	276.39	0.98%	2.44%
France	2,583.56	1,145.57	93.57	68.88	7	68.88	7	-	-	2,582.57	2.67%	6.01%
Germany	3,684.82	1,612.28	107.28	75.57	14	3.58	2	71.99	12	2,439.65	3.10%	4.69%
Greece	200.69	78.52	3.58	1.06	1	1.06	1	-	-	49.54	2.14%	1.35%
Hungary	152.28	50.82	0.34	-	-	-	-	-	-	30.96	-	-
Iceland	23.91	9.35	1.38	-	-	-	-	-	-	8.92	-	-
Ireland	333.99	138.97	3.24	3.23	3	3.23	3	-	-	128.16	2.52%	2.32%
Israel	350.61	146.80	26.60	5.81	1	-	-	5.81	1	166.91	3.48%	3.96%
Italy	1,937.89	861.96	3.60	2.92	2	2.92	2	-	-	744.55	0.39%	0.34%
Japan	4,872.14	2,158.95	252.61	182.12	40	93.40	32	88.72	8	6,368.03	2.86%	8.44%
South Korea	1,538.03	655.29	1.98	-	-	-	-	-	-	1,750.08	-	-
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.09	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.47	-	-
Mexico	1,149.24	355.82	17.96	13.33	8	11.89	6	1.45	2	392.13	3.40%	3.75%
Netherlands	825.75	361.50	5.51	5.21	4	5.21	4	-	-	633.31	0.82%	1.44%
New Zealand	201.49	86.11	6.10	1.37	1	1.37	1	-	-	85.29	1.61%	1.59%
Norway	396.46	178.73	5.72	2.50	1	-	-	2.50	1	321.54	0.78%	1.40%
Poland	524.89	177.27	9.93	-	-	-	-	-	-	185.70	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	80.05	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	8.46	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.13	-	-
Spain	1,313.95	572.69	37.17	17.20	5	17.20	5	-	-	803.44	2.14%	3.00%

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## Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	538.58	237.51	50.90	28.52	13	-	-	28.52	13	769.30	3.71%	12.01%
Switzerland	678.58	306.89	48.71	15.62	4	-	-	15.62	4	1,612.41	0.97%	5.09%
Turkey	849.48	290.45	6.75	4.00	5	4.00	5	-	-	226.09	1.77%	1.38%
United Kingdom	2,624.53	1,580.16	100.09	86.14	43	73.99	32	12.15	11	3,650.24	2.36%	5.45%
United States	19,390.60	8,118.30	1,053.28	750.28	129	747.65	128	2.63	1	29,353.56	2.56%	9.24%
<b>Total Eurozone</b>	<b>49,664.49</b>	<b>21,464.06</b>	<b>2,092.84</b>	<b>1,416.54</b>	<b>327.00</b>	<b>1,170.78</b>	<b>268.00</b>	<b>245.76</b>	<b>59.00</b>	<b>57,574.53</b>	<b>2.46%</b>	<b>6.60%</b>




## EPRA Global REIT Survey 2017

A comparison of the major REIT regimes around the world

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## Size of the total commercial real estate market - Around the Globe




	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	637.72	217.64	3.85	-	-	-	-	-	-	106.10	-	-
Australia	1,379.55	595.52	105.61	82.99	13	82.99	13	-	-	1,326.64	6.26%	13.94%
Austria	416.85	182.13	12.14	7.13	2	-	-	7.13	2	159.65	4.47%	3.91%
Bahrain	34.90	17.63	0.31	-	-	-	-	-	-	19.24	-	-
Belgium	494.73	217.18	17.16	11.79	9	11.79	9	-	-	474.74	2.48%	5.43%
Brazil	2,054.97	621.74	22.48	19.33	17	-	-	19.33	17	1,002.48	1.93%	3.11%
Bulgaria	56.94	16.09	0.91	-	-	-	-	-	-	6.12	-	-
Canada	1,652.41	726.10	67.55	45.47	19	41.62	18	3.85	1	2,128.51	2.14%	6.26%
Chile	277.04	94.88	48.71	2.69	1	-	-	2.69	1	298.52	0.90%	2.84%
China	12,014.61	3,468.80	718.04	321.47	55	10.85	6	310.62	49	7,682.78	4.18%	9.27%
Colombia	309.20	82.56	-	-	-	-	-	-	-	130.41	-	-
Croatia	54.52	18.38	0.09	-	-	-	-	-	-	23.63	-	-
Cyprus	21.31	8.97	0.23	-	-	-	-	-	-	2.10	-	-
Czech Republic	213.19	81.00	-	-	-	-	-	-	-	36.12	-	-
Denmark	324.48	142.84	2.11	-	-	-	-	-	-	459.19	-	-
Egypt, Arab Rep.	237.07	58.31	6.65	1.25	1	-	-	1.25	1	58.05	2.16%	2.15%
Estonia	25.97	9.79	0.14	-	-	-	-	-	-	3.20	-	-
Finland	253.24	111.04	3.07	2.71	2	-	-	2.71	2	276.39	0.98%	2.44%
France	2,583.56	1,145.57	93.57	68.88	7	68.88	7	-	-	2,582.57	2.67%	6.01%
Germany	3,684.82	1,612.28	107.28	75.57	14	3.58	2	71.99	12	2,439.65	3.10%	4.69%
Greece	200.69	78.52	3.58	1.06	1	1.06	1	-	-	49.54	2.14%	1.35%
Hong Kong SAR, China	341.66	291.55	316.88	235.34	14	25.02	3	210.32	11	5,640.92	4.17%	80.72%
Hungary	152.28	50.82	0.34	-	-	-	-	-	-	30.96	-	-
Iceland	23.91	9.35	1.38	-	-	-	-	-	-	8.92	-	-
India	2,611.01	435.18	20.47	10.06	4	-	-	10.06	4	2,187.16	0.46%	2.31%
Indonesia	1,015.41	219.23	22.22	11.52	10	1.65	2	9.88	8	495.57	2.33%	5.26%

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## Size of the total commercial real estate market - Around the Globe




	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	333.99	138.97	3.24	3.23	3	3.23	3	-	-	128.16	2.52%	2.32%
Israel	350.61	146.80	26.60	5.81	1	-	-	5.81	1	166.91	3.48%	3.96%
Italy	1,937.89	861.96	3.60	2.92	2	2.92	2	-	-	744.55	0.39%	0.34%
Jamaica	14.36	3.58	0.29	-	-	-	-	-	-	9.48	-	-
Japan	4,872.14	2,158.95	252.61	182.12	40	93.40	32	88.72	8	6,368.03	2.86%	8.44%
Jordan	40.49	10.23	0.91	-	-	-	-	-	-	25.39	-	-
Kazakhstan	160.84	49.80	-	-	-	-	-	-	-	15.70	-	-
Korea, Rep.	1,538.03	655.29	1.98	-	-	-	-	-	-	1,750.08	-	-
Kuwait	120.35	66.90	6.84	-	-	-	-	-	-	86.67	-	-
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.09	-	-
Lebanon	51.46	16.63	1.41	-	-	-	-	-	-	9.03	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.88	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.47	-	-
Malaysia	314.50	97.12	32.02	19.15	12	7.04	4	12.11	8	471.18	4.06%	19.72%
Malta	12.54	5.16	0.25	-	-	-	-	-	-	5.58	-	-
Mauritius	12.43	3.84	1.75	-	-	-	-	-	-	11.26	-	-
Mexico	1,149.24	355.82	17.96	13.33	8	11.89	6	1.45	2	392.13	3.40%	3.75%
Morocco	109.82	22.95	1.71	-	-	-	-	-	-	71.58	-	-
Netherlands	825.75	361.50	5.51	5.21	4	5.21	4	-	-	633.31	0.82%	1.44%
New Zealand	201.49	86.11	6.10	1.37	1	1.37	1	-	-	85.29	1.61%	1.59%
Nigeria	376.28	79.34	0.10	-	-	-	-	-	-	39.75	-	-
Norway	396.46	178.73	5.72	2.50	1	-	-	2.50	1	321.54	0.78%	1.40%
Oman	74.27	27.65	-	-	-	-	-	-	-	20.05	-	-
Pakistan	303.99	48.31	0.29	-	-	-	-	-	-	80.89	-	-
Peru	215.22	56.70	0.48	-	-	-	-	-	-	94.64	-	-
Philippines	313.42	64.40	50.37	35.86	5	-	-	35.86	5	267.37	13.41%	55.68%

*Continued >>*



## Size of the total commercial real estate market - Around the Globe



	Dec-17	Dec-17	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	524.89	177.27	9.93	-	-	-	-	-	-	185.70	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	80.05	-	-
Qatar	166.33	93.27	12.85	-	-	-	-	-	-	128.56	-	-
Romania	211.32	63.88	7.17	-	-	-	-	-	-	24.66	-	-
Russian Federation	1,527.47	477.69	5.95	-	-	-	-	-	-	640.86	-	-
Saudi Arabia	683.83	274.32	32.14	-	-	-	-	-	-	495.99	-	-
Singapore	323.90	283.01	106.48	60.26	12	34.20	9	26.06	3	564.97	10.67%	21.29%
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	8.46	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.13	-	-
South Africa	349.30	88.44	33.45	21.71	12	19.06	9	2.65	3	571.43	3.80%	24.55%
Spain	1,313.95	572.69	37.17	17.20	5	17.20	5	-	-	803.44	2.14%	3.00%
Sri Lanka	87.59	19.59	0.46	-	-	-	-	-	-	17.36	-	-
Sweden	538.58	237.03	50.90	28.52	13	-	-	28.52	13	769.30	3.71%	12.03%
Switzerland	678.58	305.47	48.71	15.62	4	-	-	15.62	4	1,612.41	0.97%	5.11%
Taiwan	579.30	235.23	15.58	0.25	1	-	-	0.25	1	1,268.18	0.02%	0.11%
Thailand	455.38	117.89	45.42	20.77	11	-	-	20.77	11	561.98	3.70%	17.62%
Tunisia	40.28	9.42	0.04	-	-	-	-	-	-	9.99	-	-
Turkey	849.48	278.92	6.75	4.00	5	4.00	5	-	-	226.09	1.77%	1.43%
Ukraine	109.32	20.85	0.05	-	-	-	-	-	-	1.07	-	-
United Arab Emirates	377.44	206.72	37.91	13.87	3	-	-	13.87	3	246.67	5.62%	6.71%
United Kingdom	2,624.53	1,534.33	100.09	86.14	43	73.99	32	12.15	11	3,650.24	2.36%	5.61%
United States	19,390.60	8,419.71	1,053.28	750.28	129	747.65	128	2.63	1	29,353.56	2.56%	8.91%
Venezuela, RB	210.09	62.35	1.79	-	-	-	-	-	-	14.67	-	-
Vietnam	220.41	40.27	19.77	-	-	-	-	-	-	191.45	-	-
<b>Global (76 Countries)</b>	<b>76,562.98</b>	<b>29,724.77</b>	<b>3,620.50</b>	<b>2,187.39</b>	<b>484</b>	<b>1,268.60</b>	<b>301</b>	<b>918.80</b>	<b>183</b>	<b>80,880.37</b>	<b>2.70%</b>	<b>7.36%</b>



# Size of the total commercial real estate market - Methodology

## Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation based on the FTSE Country Classification.

With regard to the sample, we selected 48 countries from four separate regions: Asia-Pacific, EMEA, Latin America, and North America, based on the eligible markets for the FTSE EPRA/NAREIT Global Real Estate Indexes. We also added the countries from large political and economical regions (EU, Eurozone, OECD, and G7) giving a total of 59 countries that are tracked in this report. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In emerging countries, this figure is lower.

We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update February 2012" – Prudential Real Estate Investors (PGIM Real Estate), Paul Fiorilla, Manidipa Kapas, and Youguo Liang. February 2012.

- ▶ For developed markets 45% of GDP is used
- ▶ For Hong Kong and Singapore the 45% of GDP is adjusted upwards by 100%
- ▶ For the United Kingdom and four of the GCC countries (Bahrain, Kuwait, Qatar, and the United Arab Emirates the 45% of GDP is adjusted upwards by 25%
- ▶ For emerging markets further adjustments are made based upon the following formulas:

For developed countries:  $REi = GDPi \times 0.45$

For emerging countries:  $REi = GDPi \times 0.45 (GDHi / GDP \text{ Adj. for inflation})^{1/3}$

Where: **REi** = Country high-quality commercial real estate value  
**GDPi** = Country Gross Domestic Product  
**GDHi** = Country Gross Domestic Product per capita  
**GDP Adj. for inflation** = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

The GDP numbers, and hence the total value of real estate is updated when the Organisation for Economic Co-operation and Development (OECD) publishes new GDP figures. **GDPi** within the **REi** formula is calculated on a weighted basis where the latest available GDP value has a weighting of 40% ('t'), t-1 has a weighting of 30%, t-2 has a weighting of 20%, and t-3 has a weighting of 10%. The weighted value for **GDPi** dampens the effects of GDP and currency inflation on the **REi** value.

## Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA/NAREIT Global Real Estate Indexes, the starting point is defined by the index Ground Rules. The Initial Universe of stocks consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate), Subsector 2357 (Heavy Construction), and Subsector 3728 (Home Construction).

We remove the following irrelevant subsectors: 8637 (Real Estate Services), 8676 (Mortgage REITs), 2357 (Heavy Construction), and 3728 (Home Construction).

To derive the value of the real estate markets, full market caps of the listed companies are used.

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



## Size of the total commercial real estate market - EPRA Disclaimer

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