







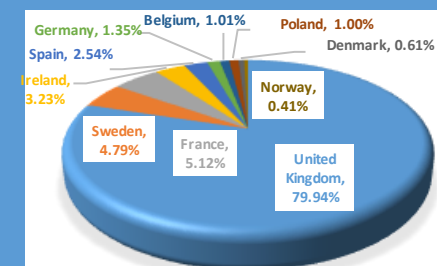




## EPRA Developers Research Benchmark

31 January 2022

Constituent	ISIN	Weight	Country	Currency
PERSIMMON	GB0006825383	17.2%	UK	GBp
BARRATT DEV	GB0000811801	14.1%	UK	GBp
TAYLOR WIMPEY PL	GB0008782301	12.5%	UK	GBp
BERKELEY GROUP	GB00BLJNL82	10.2%	UK	GBp
BELLWAY PLC	GB0000904986	8.1%	UK	GBp
VISTRY GROUP PLC	GB0011859296	5.1%	UK	GBp
REDROW PLC	GB00BG11K365	4.8%	UK	GBp
COUNTRYSIDE PART	GB00BYPHNG03	3.4%	UK	GBp
CREST NICHOLS	GB00B8VZXT93	1.8%	UK	GBp
WATKIN JONES PLC	GB00BD6RF223	1.1%	UK	GBp
MJ GLEESON PLC	GB00BRKD9Z53	0.8%	UK	GBp
HARWORTH GROUP P	GB00BYZJ7G42	0.8%	UK	GBp
JM AB	SE0000806994	4.4%	Sweden	SEK
BONAVA AB	SE0008091573	0.4%	Sweden	SEK
NEXITY	FR0010112524	3.0%	France	EUR
KAUFMAN & BROAD	FR0004007813	1.1%	France	EUR
ALTAREA	FR0000033219	1.1%	France	EUR
GLENVEAGH PROPER	IE00BD6JX574	1.8%	Ireland	EUR
CAIRN HOMES	IE00BWY4ZF18	1.5%	Ireland	GBp
NEINOR HOMES SA	ES0105251005	1.2%	Spain	EUR
METROVACESA SA	ES0105122024	0.9%	Spain	EUR
AEDAS HOMES SA	ES0105287009	0.5%	Spain	EUR
INSTONE REAL EST	DE000A2NBX80	1.4%	Germany	EUR
IMMOBEL	BE0003599108	0.6%	Belgium	EUR
ATENOR	BE0003837540	0.4%	Belgium	EUR
DEVELIA SA	PLLCR00017	0.6%	Poland	PLN
DOM DEVELOPMENT	PLDMDVL00012	0.4%	Poland	PLN
HUSCIET A/S	DK0061412855	0.6%	Denmark	DKK
SELVAAG BOLIG AS	NO0010612450	0.4%	Norway	NOK



### Eligibility Criteria

**EBITDA:** ≥ 50% from Property Development  
**EBITDA:** ≥ 75% from Real Estate Activities

**Size:** > 0.30% of the Benchmark size and  
 Minimum of EUR 150 Million in FFM

**Liquidity:** ≥ 0.05% of their (FF) shares in  
 issue based on their median daily trading  
 volume per month

**Reporting:** public AR in English (Full set of  
 audited FS, notes and Mgt Report)

**Geography:** ≥ 75% EBITDA from Developed  
 countries

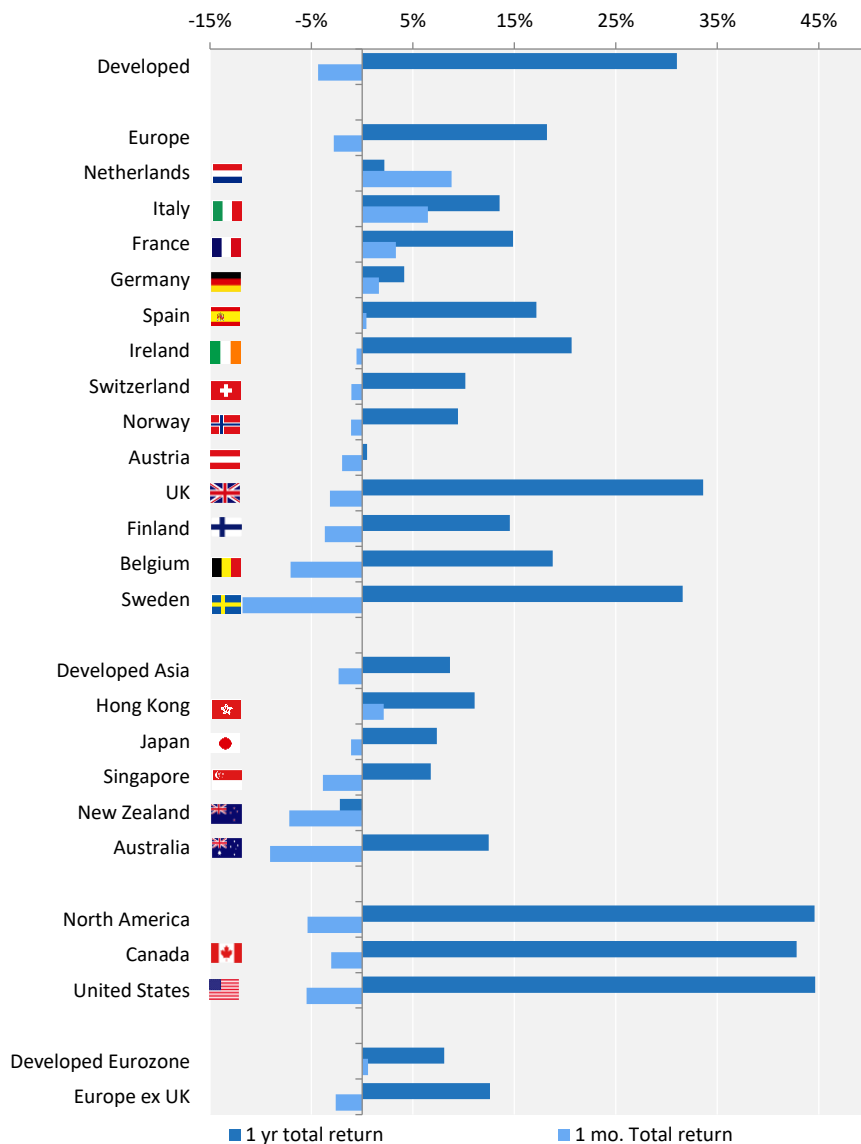
**Assets:** ≥ 50% of Total Tangible Assets  
 invested in RE. No Holding structures.

**Eligible Markets:** Premium and main trading  
 segments of official stock exchanges.

**Data Availability:** Monthly computations.  
 Performance figures available on this report.  
 Raw data accessible on demand at  
[research@epra.com](mailto:research@epra.com)

Developers Sub-Indexes: Risk and Return	3 Months	6 Months	Year to Date	5 Years
Residential Developers: Total Return	-8.41%	-11.04%	-14.23%	44.59%
Residential Developers: Standard Deviation (Annualized)	25.39%	23.14%	30.52%	30.06%
Liquid Developers: Total Return	-8.08%	-10.66%	-13.78%	48.59%
Liquid Developers: Standard Deviation (Annualized)	25.03%	22.80%	30.08%	29.71%

**FTSE EPRA Nareit Monthly Index Performances (EUR)**



Source: FTSE EPRA Nareit as of January 31, 2022

**Link to Reports & Contacts**

Monthly Statistical Bulletin  
 Monthly Published NAV Bulletin  
 Monthly LTV Report  
 Visit our website to read our reports:  
[Monthly Reports](#)  
[Index Ground Rules Version 10.5](#)  
[Emerging Markets 2021](#)  
 (special edition)  
[Sector Analysis: Residential](#)  
[Sector Analysis: Office \(Aug-21\)](#)  
[Total Markets Table 2021-Q3](#)  
 (quarterly)



**EPRA CONTACTS:**  
 Dilek Pekdemir, PhD.  
 Research Manager  
[d.pekdemir@epra.com](mailto:d.pekdemir@epra.com)

David Moreno, CFA  
 Indexes Manager, Indices & Research  
[d.moreno@epra.com](mailto:d.moreno@epra.com)

Lourdes Calderon Ruiz  
 Senior Analyst Indices & Research  
[l.calderonruiz@epra.com](mailto:l.calderonruiz@epra.com)

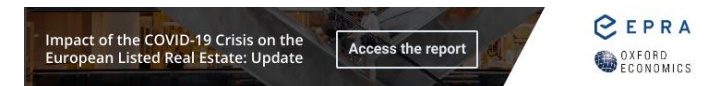
Iskren Marinov  
 Analyst Indices & Research  
[i.marinov@epra.com](mailto:i.marinov@epra.com)

**EPRA Academic Programme 2021**

EPRA commissioned two research papers under its 2021 Academic Programme. You can find all the academic reports [here](#), and click below to access the latest reports:

- [Real estate in a mix-asset portfolio: The impact of market uncertainty and uncertainty aversion \(University of Cambridge\)](#)
- [The effect of working from home on real estate companies \(UCL\)](#)

Download the latest report by Oxford Economics [Impact of the Covid-19 Crisis on the European Listed Real Estate : Update](#) examining recent trends in European listed real estate and implications of the economic and sectoral outlook for future performance.



**EPRA Research Webinar Series**

We are preparing a series of research webinars for you to catch up recent developments in real estate in a 30-minute snapshot. More information will be available soon, follow our updates under this [link](#).



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