Monthly Market Review and Developers’ Research Benchmark
Overview

The FTSE EPRA Nareit (FEN) Global Developed Real Estate Index lost 10.0% in September and now stands at YTD -18.1%. Global equities and bonds also lost 5.9% and 2.4% respectively. In terms of regional performance, all regions returned negative: Europe (-16.6%), North America (-9.8%) and Asia (-6.9%). In addition, emerging markets slipped 6.5% for the month.

Focusing on sector performance, all sectors showed negative returns, specialty (-7.2%) and residential (-7.8%) were top performers with still negative but relatively limited returns while industrial (-14.1%), industrial/office (-13.9%) and data centres (-13.2%) were bottom performers in September.

At the end of September, the FEN Developed Index totalled 381 constituents, representing a free float market capitalisation of around EUR 1.47 trillion and the FEN Emerging Index totalled 126 constituents, representing a free float market capitalisation of around EUR 120 billion.

EPRA Developers Research Benchmark

The EPRA Developers Research Benchmark is a non-commercial benchmark designed to allow its constituents to assess themselves against each other. It has 28 constituents from 10 different countries in Developed Europe and represents EUR 35,230 million in total market capitalization (30/09/2022). A high-level computation can be found in the related section (page 5).

2022-Q3 Quarterly Review

During the Q3-2022 quarterly review, there were ten additions and two deletions in the Developed index, whereby four companies were added, and three companies were deleted from the Emerging index. The changes were effective on September 19 and represented a net value of EUR 12,395 in free float market cap to the global index. The details are given in the related sections. The next index review will take place at the end of November, and the results will be published on December 2.

Highlights of the Month

The FEN Developed Europe Index returned -10.8% during September and brought the YTD return to -39.4%. The index lost 34.1% since the beginning of the war in Ukraine (cumulative return since 23/02/2022). Focusing on sector performances, all sectors posted negative returns in September, and also the YTD returns stands negative. Even resilient sectors during Covid19, started to lose momentum since the beginning of the year - and now all sectors are trading below their pre-Covid19 level which is relatively limited for self-storage (-5.8%) as top performer, and is higher for retail (-48.5%) as bottom performer (Table 1).

The rise in interest rates and its potential impacts on the markets remained as the crucial topic since the central banks in Europe continued to raise key interest rates during monetary policy meetings in September. The ECB raised key interest rates by 75 bps. The Bank of England base rate increased to 2.25% from 1.75%, and the Riksbank decided to raise the policy rate by 1 percentage point to 1.75 % (Fig.1).

The current inflationary pressures and heightened geopolitical tensions have increased uncertainty and volatility in the markets and have impacted listed real estate sector as well. In addition, the anticipation of higher interest rates by the sector is increasing concerns regarding the outlook for the cost of debt, earnings, leverage, etc. On the other hand, listed real estate might be still attractive even though certain sectors are suffering relatively more due to structural shifts, the impact could be limited thanks to lower leverage levels and inflation-adjusted rents providing sustainable income. You can read our blog on market performance comparison during challenging times ‘Listed Real Estate in context: A sector comparison’ and the latest report Interest rates and inflation : What are the challenges for listed real estate.

### FTSE EPRA Nareit Global Index Total Return

<table>
<thead>
<tr>
<th>% Total Returns (EUR)</th>
<th>Sep-22</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs*</th>
<th>5 yrs*</th>
<th>10 yrs*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Real Estate</td>
<td>▼ -10.0</td>
<td>-18.1</td>
<td>-7.8</td>
<td>-2.2</td>
<td>3.9</td>
<td>6.6</td>
</tr>
<tr>
<td>Global Equities (FTSE)</td>
<td>▼ -5.9</td>
<td>-8.3</td>
<td>-0.3</td>
<td>9.6</td>
<td>6.8</td>
<td>9.8</td>
</tr>
<tr>
<td>Global Bonds (JP Morgan)</td>
<td>▼ -2.4</td>
<td>-7.5</td>
<td>-6.5</td>
<td>-3.3</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Europe Real Estate</td>
<td>▼ -16.6</td>
<td>-39.4</td>
<td>-34.6</td>
<td>-11.0</td>
<td>-3.9</td>
<td>4.1</td>
</tr>
<tr>
<td>Europe Equities (FTSE)</td>
<td>▼ -6.2</td>
<td>-19.0</td>
<td>-15.2</td>
<td>1.1</td>
<td>2.4</td>
<td>6.8</td>
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<tr>
<td>Europe Bonds (JP Morgan)</td>
<td>▼ -2.0</td>
<td>-4.8</td>
<td>-3.1</td>
<td>-3.5</td>
<td>1.8</td>
<td>4.0</td>
</tr>
<tr>
<td>Asia Real Estate</td>
<td>▼ -6.9</td>
<td>-5.3</td>
<td>-5.1</td>
<td>-4.2</td>
<td>2.6</td>
<td>4.4</td>
</tr>
<tr>
<td>Asia Equities (FTSE)</td>
<td>▼ -6.0</td>
<td>-1.0</td>
<td>-0.1</td>
<td>7.8</td>
<td>7.0</td>
<td>10.9</td>
</tr>
<tr>
<td>Asia Bonds (JP Morgan)</td>
<td>▲ 1.3</td>
<td>10.2</td>
<td>11.8</td>
<td>1.0</td>
<td>3.5</td>
<td>3.9</td>
</tr>
<tr>
<td>North America Real Estate</td>
<td>▼ -9.8</td>
<td>-17.1</td>
<td>-2.0</td>
<td>0.5</td>
<td>6.2</td>
<td>8.2</td>
</tr>
<tr>
<td>NA Equities (FTSE)</td>
<td>▼ -6.6</td>
<td>-11.8</td>
<td>-1.4</td>
<td>11.9</td>
<td>13.2</td>
<td>14.5</td>
</tr>
<tr>
<td>NA Bonds (JP Morgan)</td>
<td>▼ -0.6</td>
<td>1.7</td>
<td>3.6</td>
<td>0.6</td>
<td>3.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Emerging Real Estate</td>
<td>▼ -6.5</td>
<td>-9.4</td>
<td>-12.0</td>
<td>-9.7</td>
<td>-4.5</td>
<td>2.1</td>
</tr>
<tr>
<td>Emerging Equities (FTSE)</td>
<td>▼ -8.1</td>
<td>-11.0</td>
<td>-10.4</td>
<td>3.3</td>
<td>3.7</td>
<td>4.9</td>
</tr>
<tr>
<td>Emerging Bonds (JP Morgan)</td>
<td>▼ -3.5</td>
<td>-9.6</td>
<td>-8.1</td>
<td>-2.7</td>
<td>1.4</td>
<td>3.8</td>
</tr>
</tbody>
</table>

(*) Annualised.

Fig. 1: Europe : The policy rates

- **ECB**
- **BoE**
- **Riksbank**

Source: EPRA Research. Data is compiled from the ECB, BoE and Riksbank.
### FTSE EPRA Nareit Developed Europe - Country Indices

<table>
<thead>
<tr>
<th>% Total Returns</th>
<th>Sep-22</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs*</th>
<th>5 yrs*</th>
<th>10 yrs*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (EUR)</td>
<td>-16.6%</td>
<td>-39.4%</td>
<td>-34.6%</td>
<td>-11.0%</td>
<td>-3.9%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Europe ex UK (EUR)</td>
<td>-15.5%</td>
<td>-40.0%</td>
<td>-36.8%</td>
<td>-12.6%</td>
<td>-4.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>UK (GBP)</td>
<td>-17.5%</td>
<td>-34.8%</td>
<td>-27.6%</td>
<td>-7.4%</td>
<td>-2.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>France (EUR)</td>
<td>-11.1%</td>
<td>-22.9%</td>
<td>-21.1%</td>
<td>-12.9%</td>
<td>-6.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Netherlands (EUR)</td>
<td>-14.2%</td>
<td>-22.7%</td>
<td>-23.8%</td>
<td>-24.4%</td>
<td>-20.1%</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Germany (EUR)</td>
<td>-17.6%</td>
<td>-51.1%</td>
<td>-52.8%</td>
<td>-17.5%</td>
<td>-7.0%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

### FTSE EPRA Nareit Developed Index – Top 10 Constituents

**Company** | **Sector** | **Country** | **Total Return**
--- | --- | --- | ---
ProLogis USA | Industrial | USA | -17.8%
Equinix | Data Centers | USA | -13.5%
Public Storage, Inc. | Self-Storage | USA | -10.9%
Realty Income Corp. | Retail | USA | -14.4%
Welltower Inc. | Healthcare | USA | -16.1%
Simon Property Group, Inc. | Retail | USA | -10.3%
Vici Properties Inc | Specialty | USA | -9.5%
Digital Realty Trust | Data Centers | USA | -18.8%
AvalonBay Communities, Inc. | Residential | USA | -7.5%
Equity Residential Properties Trust | Residential | USA | -7.3%

### FTSE EPRA Nareit Developed Index – Top 10 Performers

**Company** | **Sector** | **Country** | **Total Return**
--- | --- | --- | ---
Store Capital REIT | Retail | USA | 17.6%
Invincible Investment Corporation | Lod./Resorts | JA | 6.3%
Japan Hotel REIT Investment | Lod./Resorts | JA | 4.8%
Hoshino Resorts REIT | Lod./Resorts | JA | 3.4%
Sankei Real Estate | Office | JA | 2.7%
Heiwa Real Estate Co. Ltd | Diversified | JA | 2.1%
Hulic REIT Inc. | Diversified | JA | 1.9%
Mitsubishi Estate Company, Limited | Diversified | JA | 1.9%
Japan Excellent Asset Mng ("JEI") | Office | JA | 1.5%
Deutsche EuroShop AG | Retail | GER | 1.2%

Source: EPRA Research. Data is compiled from the FEN Index series (as of September 30, 2022).
FTSE EPRA Nareit Developed Europe Index

The FEN Developed Europe Index posted a negative return of 16.6% in September. European bonds and equities also lost 2.0% and 6.2%, respectively.

France (-11.1%), the Netherlands (-14.2%), Germany (-17.6%), and the UK (-17.5%) indexes posted negative returns.

During the Q3-2022 index review, Home Invest (Belgium, REIT, Residential), Residential Secure Income plc (UK, Rental, REIT, Residential), Warehouse REIT plc (UK, REIT, Industrial) and Stendorren Fastighetar Osd Shr Class B (Sweden, Non-REIT, Industrial) were added in the index and there was no deletion in Europe index. In addition, Schroder Real Estate Investment Trust (UK) was reclassified from ‘Diversified’ sector to ‘Industrial/Office.’

Sector Performance: All sectors returned negative, lodging/resorts (–11.8%) was top performer and self-storage (–21.2%) was bottom performer.

Performance of top 3 constituents: Deutsche EuroShop AG (1.2%, Germany, Retail), Warehouse REIT (0.0%, UK, Industrial), Home Invest Belgium REIT (0.0%, Belgium, Residential).

Developed Europe representing a free float MCap of around EUR 168 billion with 111 constituents

FTSE EPRA Nareit Developed Asia Index

The FEN Developed Asia Index slipped 6.9%, and Asian bonds gained 1.3% compared to loss of 6.0% from Asian equities. Australia (-11.0%), Hong Kong (-8.2%) and Singapore (-7.0%) indexes returned negative, while Japan (-3.0%) posted a negative but relatively limited return for the month in Asia (in local currencies).

Healthcare & Medical Investment (Japan, REIT, Healthcare), Sekisui House (Japan, Non-REIT, Diversified) and JR Global REIT (South Korea, REIT, Office) were added in the index and there was no deletion. There were four sector reclassifications in Asia index: China Overseas Land & Inv (Red Chip) (Hong Kong) from ‘Residential’ to ‘Diversified;’ Dexus Industria REIT (Australia) from ‘Industrial/Office’ to ‘Industrial;’ Dexus Property Group (Australia) from ‘Office’ to ‘Industrial/Office’ and Tokyo Tatemono (Japan) from ‘Office’ to ‘Diversified;’ during Q3-2022 index review.

Sector Performance: Lodging/Resorts (1.4%) was the top performer and the remaining sectors returned negative that retail (-11.6%) was bottom performer.

Performance of top 3 constituents: Invincible Investment Corporation (6.3%, Japan, Lodging/Resorts), Japan Hotel REIT Investment (4.8%, Japan, Lodging/Resorts), Hoshino Resorts REIT (3.4%, Japan, Lodging/Resorts).

Developed Asia representing a free float MCap of around EUR 345 billion with 136 constituents

FTSE EPRA Nareit North America Index

The FEN North America Index lost 9.8% in September. North America equities and bonds also posted negative returns of 6.6% and 56 bps, respectively. The US index (-6.1%) and Canada (-4.8%) returned negative for the month (in local currencies).

NETSTREIT Corp (USA, REIT, Retail) was added while Dream Office Real Estate Investment Trust (Canada) and Industrial Logistics Properties Trust (USA) were deleted from the index. In addition, North America index saw two sector reclassifications, Alexander & Baldwin Inc. (USA) from ‘Diversified’ to ‘Retail’ and Veris Residential Inc. (USA) from ‘Diversified’ to ‘Residential,’ in the quarterly review.

Following the completion of the merger, Prologis (USA, constituent) remained in the index with increased shares of 922,883,185 from 740,267,000 to and a decreased investability weighting from 99.67% to 99.65%, while Duke Realty Corp (USA, constituent) was deleted from the index.

Sector Performance: All sectors returned negative, residential (-5.7%) was top performer and industrial/office (-19.0%) was bottom performer.

Performance of top 3 constituents: Store Capital REIT (17.6%, USA, Retail), First Capital Realty REIT (24 bps, Canada, Retail), NETSTREIT Corp. (0.0%, USA, Retail).

Developed North America representing a free float MCap of around EUR 956 billion with 132 constituents
The EPRA Developers Research Benchmark is an equity index aiming to represent the aggregated performance of the most significant and liquid real estate developers in Europe, including both residential and commercial developers.

This is a benchmark developed for research purposes only, using free float market cap as the main input for computing index weights. The final list of constituents has been filtered applying a comprehensive methodology that combines both market and real estate criteria to determine the best companies to represent the sector. Two sub-indexes are also computed: 1) Liquid Developers (FFMC > EUR 500M) and 2) Residential Developers.

### Key Features

- **Benchmark Type**: Equity Index
- **Industry**: Real Estate Developers
- **Launch Date**: 31/Dec/2021
- **Geography**: Developed Europe
- **Weights Input**: FF Market cap
- **Base Currency**: EUR
- **Base Date**: 30/Sep/2016
- **Base Value**: 1,000
- **Review Dates**: April, October
## EPRA Developers Research Benchmark

**Friday, 30 September 2022**

<table>
<thead>
<tr>
<th>Constituent</th>
<th>ISIN</th>
<th>Weight</th>
<th>Country</th>
<th>Currency</th>
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<tbody>
<tr>
<td>PERSIMMON</td>
<td>GB0006825383</td>
<td>15.48%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>BARRATT DEV</td>
<td>GB0000811801</td>
<td>14.06%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>BERKELEY GROUP</td>
<td>GB00BLJXL82</td>
<td>13.13%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>TAYLOR WIMPEY PL</td>
<td>GB0008782301</td>
<td>11.50%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>BELLWAY PLC</td>
<td>GB0000904986</td>
<td>7.99%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>REDROW PLC</td>
<td>GB00BG11K365</td>
<td>5.14%</td>
<td>UK</td>
<td>GBp</td>
</tr>
<tr>
<td>VISTRY GROUP PLC</td>
<td>GB001859296</td>
<td>4.78%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>COUNTRYSIDE PART</td>
<td>GB008YPHNG03</td>
<td>3.57%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>CREST NICHOLS</td>
<td>GB008BVZXT93</td>
<td>1.74%</td>
<td>UK</td>
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<tr>
<td>WATKIN JONES PLC</td>
<td>GB00BD6RF223</td>
<td>1.20%</td>
<td>UK</td>
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<tr>
<td>HARWORTH GROUP P</td>
<td>GB00BYZJ7G42</td>
<td>0.86%</td>
<td>UK</td>
<td>GBp</td>
</tr>
<tr>
<td>MJ GLEESON PLC</td>
<td>GB00BRKDK953</td>
<td>0.76%</td>
<td>UK</td>
<td>GBp</td>
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<tr>
<td>GLENVEAGH PROPER</td>
<td>IE00BD6JX574</td>
<td>1.96%</td>
<td>Ireland</td>
<td>EUR</td>
</tr>
<tr>
<td>CAIRN HOMES</td>
<td>IE00BWY42F18</td>
<td>1.72%</td>
<td>Ireland</td>
<td>GBp</td>
</tr>
<tr>
<td>NEXITY</td>
<td>FR0010112524</td>
<td>3.19%</td>
<td>France</td>
<td>EUR</td>
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<tr>
<td>ALTAREA</td>
<td>FR00000383217</td>
<td>1.87%</td>
<td>France</td>
<td>EUR</td>
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<tr>
<td>KAUFMAN &amp; BROAD</td>
<td>FR0000407813</td>
<td>1.10%</td>
<td>France</td>
<td>EUR</td>
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<tr>
<td>METROVACESA SA</td>
<td>ES0105122024</td>
<td>1.51%</td>
<td>Spain</td>
<td>EUR</td>
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<tr>
<td>NEINOR HOMES SA</td>
<td>ES0105251005</td>
<td>1.24%</td>
<td>Spain</td>
<td>EUR</td>
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<tr>
<td>AEDAS HOMES SA</td>
<td>ES0105287009</td>
<td>0.56%</td>
<td>Spain</td>
<td>EUR</td>
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<tr>
<td>JM AB</td>
<td>SE000806994</td>
<td>2.29%</td>
<td>Sweden</td>
<td>SEK</td>
</tr>
<tr>
<td>INSTONE REAL EST</td>
<td>DE000A2NBX80</td>
<td>1.25%</td>
<td>Germany</td>
<td>EUR</td>
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<tr>
<td>DEVELIA SA</td>
<td>PLLCRP00017</td>
<td>0.67%</td>
<td>Poland</td>
<td>PLN</td>
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<tr>
<td>DOM DEVELOPMENT</td>
<td>PLDMV00012</td>
<td>0.55%</td>
<td>Poland</td>
<td>PLN</td>
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<td>Belgium</td>
<td>EUR</td>
</tr>
<tr>
<td>SELVAAG BOLIG AS</td>
<td>NO0010612450</td>
<td>0.41%</td>
<td>Norway</td>
<td>NOK</td>
</tr>
<tr>
<td>HUSCIET AV</td>
<td>DK0061412855</td>
<td>0.39%</td>
<td>Denmark</td>
<td>DKK</td>
</tr>
</tbody>
</table>

### Developers Sub-Indexes: Risk and Return

<table>
<thead>
<tr>
<th></th>
<th>3 Months</th>
<th>6 Months</th>
<th>Year to Date</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Developers: Total Return</td>
<td>-22.82%</td>
<td>-32.35%</td>
<td>-47.88%</td>
<td>-30.04%</td>
</tr>
<tr>
<td>Residential Developers: Standard Deviation (Annualized)</td>
<td>37.12%</td>
<td>32.01%</td>
<td>32.06%</td>
<td>31.74%</td>
</tr>
<tr>
<td>Liquid Developers: Total Return</td>
<td>-22.96%</td>
<td>-32.49%</td>
<td>-47.73%</td>
<td>-28.80%</td>
</tr>
<tr>
<td>Liquid Developers: Standard Deviation (Annualized)</td>
<td>36.21%</td>
<td>31.21%</td>
<td>31.30%</td>
<td>31.32%</td>
</tr>
</tbody>
</table>

### 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 FFMC
- **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
FTSE EPRA Nareit Monthly Index Performances (EUR)

-60% -50% -40% -30% -20% -10% 0% 10% 20%

- Developed
- Europe
- Austria
- Switzerland
- Ireland
- France
- Spain
- Netherlands
- Belgium
- Italy
- Germany
- UK
- Finland
- Sweden
- Norway
- Developed Asia
- Japan
- Hong Kong
- Singapore
- New Zealand
- Australia
- North America
- United States
- Canada
- Developed Eurozone
- Europe ex UK

Source: FTSE EPRA Nareit as of September 30, 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 11.3
Emerging Markets 2021 (special edition)
Sector Analysis: Residential
Sector Analysis: Office (Aug-21)
Total Markets Table 2022-Q2 (quarterly)

EPRA Call for Research Proposal 2023
The annual CfP 2023 is open, the deadline for submissions is 23:59 CET on Friday, November 4, 2022, EPRA welcomes submissions from both academic researchers and market practitioners. For more information research@epra.com

Invitation for Research Proposals 2023
EPRA Bayes Business School Online Programme, 2022 October Edition: Understanding the REIT price
An online programme dedicated to understanding the listed real estate market, starting the week of 17th October 2022. You can register now and for more contact education@epra.com.

EPRA INSEAD Education Programme, 2023 Edition (20-22 June, Fontainebleau)
Held in partnership with INSEAD, the Executive Programme is a unique, intensive course that covers the latest trends shaping the listed real estate sector, such as e-commerce and logistics, digitalisation and data analytics. For more, you can contact education@epra.com.

EPRA’s latest research report
Read the latest EPRA’s special report (June 2022) Interest rates and inflation: What are the challenges for listed real estate?
Download EPRA’s special report (February 2022) Inflation and short-term impact on listed property companies

EPRA Blog
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