



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE



Global Real Estate Total Markets Table

Q2
June
2018

Total Markets Table Q2-2018

Contents

Total Markets Table

Commentary	1
Market Activity & Corporate Actions	2

Size of Developed Markets

Europe	3
Middle East & Africa	3
North America	4
Asia-Pacific	4

Size of Emerging Markets

Europe	5
Middle East & Africa	5
Americas	6
Asia-Pacific	6

Economic Regions

European Union	7
Eurozone	8
Eurozone (EUR)	9
OECD	10

Global Markets Table

76 countries	12
--------------	----

Developed Markets vs. EPRA Index

Europe	15
Middle East & Africa	15
North America	16
Asia-Pacific	16

Emerging Markets vs. EPRA Index

Europe	17
Middle East & Africa	17
Americas	18
Asia-Pacific	18

Economic Regions vs. EPRA Index

European Union	19
Eurozone	20
Eurozone (EUR)	21
OECD	22

Global Markets Table vs. EPRA Index

76 countries	24
--------------	----

Methodology

27

Disclaimer

28



EPRA Investor Outreach

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

EPRA Data & Enquiries

General enquiries
info@epra.com

Index related queries
index@epra.com

Research related queries
research@epra.com



Total Markets Table Commentary Q2-2018

EPRA Developed Markets

At the end of the second quarter of 2018 the value of the total listed real estate sector in Developed Europe was USD 489 billion. Largest markets are Germany (USD 107.59 billion), the United Kingdom (USD 97.47 billion), and France (USD 67.83 billion). Of the USD 489 billion listed real estate sector 68.8% 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 6.34% 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 1,194 billion. 72.9% 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 746.30 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 930 million. South Africa has the largest REIT market within the Emerging Markets with an estimated value of USD 25 billion.

EPRA Global Markets

Commercial Real Estate in the global markets covered by FTSE EPRA/NAREIT is estimated at USD 28.6 trillion, with a total listed real estate sector valued at USD 3.39 trillion (11.85%). The full index market cap at the end of Q2-2018 was USD 2.2 trillion, representing 65% 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 and a combined GDP of over USD 17.3 trillion. The value of the listed real estate sector is USD 456 billion, represented in the FTSE EPRA/NAREIT Global Real Estate Index by USD 319.76 billion (or 4.06% of the total CRE value). Within the listed sector in the EU there are currently over 210 REIT's with a combined market cap of over USD 229 billion. There are over 300 Non-REIT's with a market cap of close to USD 227 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 29.4 trillion.



THANK YOU TO OUR EARLY SPONSORS:



Market Activity & Corporate Actions Q2-2018

Initial Public Offerings

The second quarter of 2018 was dominated by the IPO of Finnish company Kojamo Oyj, entering the market with a full market cap of well over EUR 2 billion. A total of three companies within EPRA's scope entered the market and raised a combined amount of over EUR 670 million.

In the first half of 2018 the European market has seen 6 IPOs raising a combined amount of over EUR 2.0 billion. Since 2013 the amount raised by IPOs is close to EUR 21 billion.

Mergers & Acquisitions

Japanese constituent **Sekisui House Residential Investment** has been deleted from the indices following the successful merger with Japanese constituent **Sekisui House Residential Investment**. **Canadian REIT** was taken over by **Choice Properties** (Canada) and was subsequently deleted from the indices. **Pure Industrial Real Estate Trust** from Canada was deleted from the indices following the acquisition by **BPP Pristine Holdings ULC**. **Spirit MTA REIT** was added to the indices after the demerger from **Spirit Realty Capital**, both companies trade in the EPRA US Index.

Westfield Corp (Australia) has been deleted from the indices following the takeover by **Unibail-Rodamco** (Netherlands). The new entity forms the largest European REIT and now trades under the name **Unibail-Rodamco-Westfield**.

Capital Raises

In Q2 2018 the total of debt and equity raised by **FTSE EPRA/NAREIT Developed Europe Index** constituents is EUR 10.5 billion, divided into equity & rights issues (EUR 2.1 billion) and debt issues (EUR 8.4 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)
05-04-18	Godewind Immobilien AG	Germany	Main	375.0
08-06-18	Yew Grove REIT	Ireland	AIM	75.0
15-06-18	Kojamo Oyj	Finland	Main	220.3
Q2 2018	Total Developed Europe			670.3

Index Corporate Actions

In April, AIM listed Pacific Industrial & Logistics REIT changed its name into Urban Logistics REIT, French constituent Fonciere des Regions changed its name into Covivio, and Colony NorthStar's (US) new name is Colony Capital.



On June 25 of this year, **Kojamo Oyj** (Finland) was fast tracked into the indices after a successful IPO. At the end of June the company had a market cap of close to EUR 2.3 billion.

At the Q2-2018 quarterly review a vast number of companies were added to the index: **LXI REIT** (UK), **Triple Point Social Housing REIT** (UK), **Victoria Park AB** (Sweden), **Comforia Residential REIT** (Japan), **Americold Realty Trust** (USA), **Independence Realty Trust** (USA), **Zhenro Properties Group** (China), and **Sino-Ocean Group Holdings** (China)

Deleted from the indices were **Emaar Misr for Development SAE** (Egypt), **Unitech** (India), **Puradelta Lestari** (Indonesia), **Fantasia Holdings Group Co. Ltd.** (China), and **Tecnisa** (Brazil).





Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7	-	-	11.97	7	145.93	8.20%	6.57%
Belgium	43,582.17	494.73	217.18	17.06	27	14.62	17	2.44	10	433.95	3.93%	7.86%
Denmark	56,444.10	324.48	142.84	2.15	10	-	-	2.15	10	431.40	0.50%	1.50%
Finland	46,016.74	253.24	111.04	5.61	6	0.06	1	5.56	5	276.65	2.03%	5.06%
France	39,869.08	2,583.56	1,145.57	67.83	52	60.83	29	7.01	23	2,519.75	2.69%	5.92%
Germany	44,549.69	3,684.82	1,612.28	107.59	64	4.27	6	103.33	58	2,277.67	4.72%	6.67%
Ireland	70,638.26	333.99	138.97	3.20	4	3.20	4	-	-	126.90	2.52%	2.30%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.38	5	0.22	5	684.25	0.53%	0.42%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.31	-	-
Netherlands*	48,345.73	825.75	361.50	35.97	9	35.75	5	0.22	4	614.14	5.86%	9.95%
Norway	74,940.62	396.46	178.73	5.78	8	-	-	5.78	8	336.41	1.72%	3.24%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	78.79	0.06%	0.05%
Spain	28,358.81	1,313.95	572.69	34.12	73	25.60	59	8.52	14	769.80	4.43%	5.96%
Sweden	53,217.63	538.58	237.03	49.00	50	-	-	49.00	50	725.73	6.75%	20.67%
Switzerland	80,590.91	678.58	305.47	47.47	39	-	-	47.47	39	1,583.73	3.00%	15.54%
United Kingdom	39,734.59	2,624.53	1,534.33	97.47	97	77.92	52	19.55	45	3,694.45	2.64%	6.35%
Total Europe		16,687.86	7,715.34	488.88	457	225.62	178	263.26	279	14,711.84	3.32%	6.34%
	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	26.87	69	1.17	6	25.70	63	169.34	15.87%	18.30%
Total MEA		350.61	146.80	26.87	69	1.17	6	25.70	63	169.34	15.87%	18.30%
Total EMEA		17,038.47	7,862.15	515.75	526	226.79	184	288.96	342	14,881.19	3.47%	6.56%





Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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 %
Canada	45,077.39	1,652.41	726.10	78.93	80	54.52	47	24.41	33	2,214.49	3.56%	10.87%
United States	59,501.11	19,390.60	8,419.71	1,115.39	266	1,096.49	200	18.90	66	30,199.79	3.69%	13.25%
Total North America		21,043.01	9,145.81	1,194.32	346	1,151.00	247	43.31	99	32,414.28	3.68%	13.06%
	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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 %
Australia	55,707.28	1,379.55	595.52	95.32	70	90.44	50	4.88	20	1,373.43	6.94%	16.01%
Hong Kong	46,109.12	341.66	291.55	299.16	90	31.82	9	267.34	81	5,304.38	5.64%	102.61%
Japan	38,439.52	4,872.14	2,158.95	249.10	156	113.92	61	135.18	95	6,156.07	4.05%	11.54%
New Zealand	41,593.06	201.49	86.11	6.40	10	4.54	7	1.86	3	85.67	7.47%	7.44%
Singapore	57,713.34	323.90	283.01	94.57	66	53.68	35	40.88	31	520.03	18.18%	33.41%
South Korea	29,891.26	1,538.03	655.29	1.75	8	1.18	6	0.57	2	1,590.96	0.11%	0.27%
Total Asia-Pacific		8,656.76	4,070.44	746.30	400	295.58	168	450.72	232	15,030.55	4.97%	18.33%
Total Developed Markets		46,738.24	21,078.39	2,456.36	1,272	1,673.37	599	782.99	673	62,326.01	3.94%	11.65%
Total Global Markets		72,949.66	28,567.22	3,386.47	2,226	1,763.48	797	1,623.00	1,429	77,412.04	4.37%	11.85%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index





Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	0.05	1	-	-	0.05	1	32.19	0.17%	0.07%
Greece	18,637.27	200.69	78.52	3.32	13	2.60	5	0.73	8	46.03	7.22%	4.23%
Hungary	15,531.21	152.28	50.82	0.30	2	-	-	0.30	2	26.25	1.14%	0.59%
Poland	13,822.62	524.89	177.27	7.17	41	0.69	3	6.48	38	160.40	4.47%	4.05%
Russian Federation	10,608.16	1,527.47	477.69	5.41	6	0.15	1	5.26	5	594.83	0.91%	1.13%
Total Europe		2,618.52	865.31	16.26	63	3.44	9	12.81	54	859.70	1.89%	1.88%
	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	6.01	30	-	-	6.01	30	51.97	11.57%	10.31%
Qatar	60,804.26	166.33	93.27	11.17	4	-	-	11.17	4	135.20	8.26%	11.97%
South Africa	6,179.87	349.30	88.44	28.02	41	24.96	31	3.06	10	497.13	5.64%	31.69%
Turkey	10,512.00	849.48	278.92	4.89	33	4.66	25	0.23	8	166.18	2.94%	1.75%
United Arab Emirates	37,225.75	377.44	206.72	33.63	15	0.83	3	32.80	12	240.17	14.00%	16.27%
Total MEA		1,979.61	725.66	83.72	123	30.45	59	53.27	64	1,090.65	7.68%	11.54%
Total EMEA		4,598.13	1,590.97	99.97	186	33.89	68	66.08	118	1,950.35	5.13%	6.28%




Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	16.12	45	2.63	22	13.48	23	739.44	2.18%	2.59%
Chile	15,070.41	277.04	94.88	3.06	9	-	-	3.06	9	270.44	1.13%	3.22%
Colombia	6,272.82	309.20	82.56	-	-	-	-	-	-	131.70	-	-
Mexico	9,304.17	1,149.24	355.82	17.73	19	15.61	15	2.12	4	359.28	4.93%	4.98%
Peru	6,762.19	215.22	56.70	0.45	1	-	-	0.45	1	96.09	0.46%	0.79%
Total Americas		4,005.67	1,211.71	37.35	74	18.24	37	19.11	37	1,596.96	2.34%	3.08%
	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	622.45	250	12.76	9	609.69	241	6,564.45	9.48%	17.94%
India	1,982.70	2,611.01	435.18	18.80	103	-	-	18.80	103	2,119.47	0.89%	4.32%
Indonesia	3,875.77	1,015.41	219.23	18.16	52	1.43	2	16.73	50	448.83	4.05%	8.28%
Malaysia	9,812.80	314.50	97.12	30.72	98	10.69	18	20.03	80	420.12	7.31%	31.63%
Pakistan	1,541.08	303.99	48.31	0.27	4	0.24	1	0.03	3	71.45	0.37%	0.55%
Philippines	2,976.31	313.42	64.40	46.37	45	-	-	46.37	45	238.45	19.45%	72.00%
Taiwan	24,576.67	579.30	235.23	15.11	33	2.10	5	13.02	28	1,201.26	1.26%	6.43%
Thailand	6,590.64	455.38	117.89	40.92	109	10.76	58	30.15	51	474.69	8.62%	34.71%
Total Asia-Pacific		17,607.62	4,686.14	792.79	694	37.97	93	754.82	601	11,538.72	6.87%	16.92%
Total Emerging Markets		26,211.42	7,488.83	930.11	954	90.11	198	840.00	756	15,086.03	6.17%	12.42%
Total Global Markets		72,949.66	28,567.22	3,386.47	2,226	1,763.48	797	1,623.00	1,429	77,412.04	4.37%	11.85%



Size of the total commercial real estate market - European Union

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7	-	-	11.97	7	145.93	8.20%	6.57%
Belgium	43,582.17	494.73	217.18	17.06	27	14.62	17	2.44	10	433.95	3.93%	7.86%
Bulgaria	8,064.03	56.94	16.09	0.97	30	0.52	26	0.45	4	5.75	16.84%	6.02%
Croatia	13,138.29	54.52	18.38	0.10	1	-	-	0.10	1	21.81	0.45%	0.53%
Cyprus	24,976.18	21.31	8.97	1.74	10	-	-	1.74	10	2.06	84.13%	19.37%
Czech Republic	20,152.41	213.19	81.00	0.05	1	-	-	0.05	1	32.19	0.17%	0.07%
Denmark	56,444.10	324.48	142.84	2.15	10	-	-	2.15	10	431.40	0.50%	1.50%
Estonia	19,840.14	25.97	9.79	0.12	3	-	-	0.12	3	3.50	3.48%	1.25%
Finland	46,016.74	253.24	111.04	5.61	6	0.06	1	5.56	5	276.65	2.03%	5.06%
France	39,869.08	2,583.56	1,145.57	67.83	52	60.83	29	7.01	23	2,519.75	2.69%	5.92%
Germany	44,549.69	3,684.82	1,612.28	107.59	64	4.27	6	103.33	58	2,277.67	4.72%	6.67%
Greece	18,637.27	200.69	78.52	3.32	13	2.60	5	0.73	8	46.03	7.22%	4.23%
Hungary	15,531.21	152.28	50.82	0.30	2	-	-	0.30	2	26.25	1.14%	0.59%
Ireland	70,638.26	333.99	138.97	3.20	4	3.20	4	-	-	126.90	2.52%	2.30%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.38	5	0.22	5	684.25	0.53%	0.42%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.05	0.38%	0.04%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.61	1.11%	0.30%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.31	-	-
Malta	27,250.41	12.54	5.16	0.28	4	-	-	0.28	4	5.27	5.26%	5.38%
Netherlands*	48,345.73	825.75	361.50	35.97	9	35.75	5	0.22	4	614.14	5.86%	9.95%
Poland	13,822.62	524.89	177.27	7.17	41	0.69	3	6.48	38	160.40	4.47%	4.05%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	78.79	0.06%	0.05%
Romania	10,757.00	211.32	63.88	6.61	4	0.00	1	6.60	3	22.02	30.01%	10.34%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	7.96	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.33	-	-
Spain	28,358.81	1,313.95	572.69	34.12	73	25.60	59	8.52	14	769.80	4.43%	5.96%
Sweden	53,217.63	538.58	237.03	49.00	50	-	-	49.00	50	725.73	6.75%	20.67%
United Kingdom	39,734.59	2,624.53	1,534.33	97.47	97	77.92	52	19.55	45	3,694.45	2.64%	6.35%
Total European Union		17,308.86	7,823.97	456.34	523	229.43	213	226.91	310	13,137.94	3.47%	5.83%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7	-	-	11.97	7	145.93	8.20%	6.57%
Belgium	43,582.17	494.73	217.18	17.06	27	14.62	17	2.44	10	433.95	3.93%	7.86%
Cyprus	24,976.18	21.31	8.97	1.74	10	-	-	1.74	10	2.06	84.13%	19.37%
Estonia	19,840.14	25.97	9.79	0.12	3	-	-	0.12	3	3.50	3.48%	1.25%
Finland	46,016.74	253.24	111.04	5.61	6	0.06	1	5.56	5	276.65	2.03%	5.06%
France	39,869.08	2,583.56	1,145.57	67.83	52	60.83	29	7.01	23	2,519.75	2.69%	5.92%
Germany	44,549.69	3,684.82	1,612.28	107.59	64	4.27	6	103.33	58	2,277.67	4.72%	6.67%
Greece	18,637.27	200.69	78.52	3.32	13	2.60	5	0.73	8	46.03	7.22%	4.23%
Ireland	70,638.26	333.99	138.97	3.20	4	3.20	4	-	-	126.90	2.52%	2.30%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.38	5	0.22	5	684.25	0.53%	0.42%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.05	0.38%	0.04%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.61	1.11%	0.30%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.31	-	-
Malta	27,250.41	12.54	5.16	0.28	4	-	-	0.28	4	5.27	5.26%	5.38%
Netherlands*	48,345.73	825.75	361.50	35.97	9	35.75	5	0.22	4	614.14	5.86%	9.95%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	78.79	0.06%	0.05%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	7.96	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.33	-	-
Spain	28,358.81	1,313.95	572.69	34.12	73	25.60	59	8.52	14	769.80	4.43%	5.96%
Total Eurozone		12,608.14	5,502.31	292.52	287	150.30	131	142.22	156	8,017.95	3.65%	5.32%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



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

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	10.25	7	-	-	10.25	7	118.66	8.64%	6.92%
Belgium	35,436.98	402.27	176.59	14.61	27	12.52	17	2.09	10	352.85	4.14%	8.27%
Cyprus	20,308.32	17.33	7.29	1.49	10	-	-	1.49	10	1.68	88.61%	20.40%
Estonia	16,132.16	21.12	7.96	0.10	3	-	-	0.10	3	2.85	3.67%	1.31%
Finland	37,416.55	205.91	90.29	4.81	6	0.05	1	4.76	5	224.95	2.14%	5.33%
France	32,417.84	2,100.71	931.47	58.09	52	52.09	29	6.00	23	2,048.83	2.84%	6.24%
Germany	36,223.68	2,996.15	1,310.95	92.14	64	3.66	6	88.49	58	1,851.99	4.98%	7.03%
Greece	15,154.10	163.18	63.84	2.85	13	2.22	5	0.62	8	37.43	7.60%	4.46%
Ireland	57,436.48	271.57	112.99	2.74	4	2.74	4	-	-	103.19	2.65%	2.42%
Italy	26,006.43	1,575.72	700.87	3.08	10	2.89	5	0.19	5	556.37	0.55%	0.44%
Latvia	12,641.57	24.65	8.65	0.00	2	-	-	0.00	2	0.85	0.40%	0.04%
Lithuania	13,603.47	38.43	13.76	0.04	2	-	-	0.04	2	3.75	1.16%	0.32%
Luxembourg	86,029.29	50.73	22.23	-	-	-	-	-	-	10.01	-	-
Malta	22,157.51	10.20	4.20	0.24	4	-	-	0.24	4	4.29	5.54%	5.66%
Netherlands*	39,310.26	671.42	293.94	30.80	9	30.62	5	0.19	4	499.36	6.17%	10.48%
Portugal	17,206.40	177.31	70.16	0.04	1	-	-	0.04	1	64.06	0.06%	0.05%
Slovak Republic	14,362.97	78.01	29.00	-	-	-	-	-	-	6.47	-	-
Slovenia	19,233.57	39.73	16.02	-	-	-	-	-	-	5.96	-	-
Spain	23,058.75	1,068.38	465.66	30.48	73	23.18	59	7.29	14	625.93	4.87%	6.55%
Total Eurozone		10,251.77	4,473.97	251.76	287	129.97	131	121.79	156	6,519.45	3.86%	5.63%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - OECD




	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	95.32	70	90.44	50	4.88	20	1,373.43	6.94%	16.01%
Austria	47,290.00	416.85	182.13	11.97	7	-	-	11.97	7	145.93	8.20%	6.57%
Belgium	43,582.17	494.73	217.18	17.06	27	14.62	17	2.44	10	433.95	3.93%	7.86%
Canada	45,077.39	1,652.41	726.10	78.93	80	54.52	47	24.41	33	2,214.49	3.56%	10.87%
Chile	15,070.41	277.04	94.88	3.06	9	-	-	3.06	9	270.44	1.13%	3.22%
Czech Republic	20,152.41	213.19	81.00	0.05	1	-	-	0.05	1	32.19	0.17%	0.07%
Denmark	56,444.10	324.48	142.84	2.15	10	-	-	2.15	10	431.40	0.50%	1.50%
Estonia	19,840.14	25.97	9.79	0.12	3	-	-	0.12	3	3.50	3.48%	1.25%
Finland	46,016.74	253.24	111.04	5.61	6	0.06	1	5.56	5	276.65	2.03%	5.06%
France	39,869.08	2,583.56	1,145.57	67.83	52	60.83	29	7.01	23	2,519.75	2.69%	5.92%
Germany	44,549.69	3,684.82	1,612.28	107.59	64	4.27	6	103.33	58	2,277.67	4.72%	6.67%
Greece	18,637.27	200.69	78.52	3.32	13	2.60	5	0.73	8	46.03	7.22%	4.23%
Hungary	15,531.21	152.28	50.82	0.30	2	-	-	0.30	2	26.25	1.14%	0.59%
Iceland	70,332.19	23.91	9.35	1.15	3	-	-	1.15	3	9.85	11.67%	12.29%
Ireland	70,638.26	333.99	138.97	3.20	4	3.20	4	-	-	126.90	2.52%	2.30%
Israel	40,258.36	350.61	146.80	26.87	69	1.17	6	25.70	63	169.34	15.87%	18.30%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.38	5	0.22	5	684.25	0.53%	0.42%
Japan	38,439.52	4,872.14	2,158.95	249.10	156	113.92	61	135.18	95	6,156.07	4.05%	11.54%
South Korea	29,891.26	1,538.03	655.29	1.75	8	1.18	6	0.57	2	1,590.96	0.11%	0.27%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.05	0.38%	0.04%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.31	-	-
Mexico	9,304.17	1,149.24	355.82	17.73	19	15.61	15	2.12	4	359.28	4.93%	4.98%
Netherlands*	48,345.73	825.75	361.50	35.97	9	35.75	5	0.22	4	614.14	5.86%	9.95%
New Zealand	41,593.06	201.49	86.11	6.40	10	4.54	7	1.86	3	85.67	7.47%	7.44%
Norway	74,940.62	396.46	178.73	5.78	8	-	-	5.78	8	336.41	1.72%	3.24%
Poland	13,822.62	524.89	177.27	7.17	41	0.69	3	6.48	38	160.40	4.47%	4.05%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	78.79	0.06%	0.05%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	7.96	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.33	-	-
Spain	28,358.81	1,313.95	572.69	34.12	73	25.60	59	8.52	14	769.80	4.43%	5.96%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	49.00	50	-	-	49.00	50	725.73	6.75%	20.67%
Switzerland	80,590.91	678.58	305.47	47.47	39	-	-	47.47	39	1,583.73	3.00%	15.54%
Turkey	10,512.00	849.48	278.92	4.89	33	4.66	25	0.23	8	166.18	2.94%	1.75%
United Kingdom	39,734.59	2,624.53	1,534.33	97.47	97	77.92	52	19.55	45	3,694.45	2.64%	6.35%
United States	59,501.11	19,390.60	8,419.71	1,115.39	266	1,096.49	200	18.90	66	30,199.79	3.69%	13.25%
Total OECD		49,664.49	21,706.22	2,100.43	1,242	1,611.43	603	489.01	639	57,592.06	3.65%	9.68%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index

Don't miss the Investors' Day

Get your complementary pass to see 28 companies pitching*

* select "Investor Day" from the dropdown menu

REGISTER NOW





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



	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	-	-	-	-	-	-	58.34	-	-
Australia	55,707.28	1,379.55	595.52	95.32	70	90.44	50	4.88	20	1,373.43	6.94%	16.01%
Austria	47,290.00	416.85	182.13	11.97	7	-	-	11.97	7	145.93	8.20%	6.57%
Bahrain	24,028.73	34.90	17.63	0.41	3	0.05	1	0.36	2	19.80	2.08%	2.33%
Belgium	43,582.17	494.73	217.18	17.06	27	14.62	17	2.44	10	433.95	3.93%	7.86%
Brazil	9,894.93	2,054.97	621.74	16.12	45	2.63	22	13.48	23	739.44	2.18%	2.59%
Bulgaria	8,064.03	56.94	16.09	0.97	30	0.52	26	0.45	4	5.75	16.84%	6.02%
Canada	45,077.39	1,652.41	726.10	78.93	80	54.52	47	24.41	33	2,214.49	3.56%	10.87%
Chile	15,070.41	277.04	94.88	3.06	9	-	-	3.06	9	270.44	1.13%	3.22%
China	8,643.11	12,014.61	3,468.80	622.45	250	12.76	9	609.69	241	6,564.45	9.48%	17.94%
Colombia	6,272.82	309.20	82.56	-	-	-	-	-	-	131.70	-	-
Croatia	13,138.29	54.52	18.38	0.10	1	-	-	0.10	1	21.81	0.45%	0.53%
Cyprus	24,976.18	21.31	8.97	1.74	10	-	-	1.74	10	2.06	84.13%	19.37%
Czech Republic	20,152.41	213.19	81.00	0.05	1	-	-	0.05	1	32.19	0.17%	0.07%
Denmark	56,444.10	324.48	142.84	2.15	10	-	-	2.15	10	431.40	0.50%	1.50%
Egypt, Arab Rep.	2,500.77	237.07	58.31	6.01	30	-	-	6.01	30	51.97	11.57%	10.31%
Estonia	19,840.14	25.97	9.79	0.12	3	-	-	0.12	3	3.50	3.48%	1.25%
Finland	46,016.74	253.24	111.04	5.61	6	0.06	1	5.56	5	276.65	2.03%	5.06%
France	39,869.08	2,583.56	1,145.57	67.83	52	60.83	29	7.01	23	2,519.75	2.69%	5.92%
Germany	44,549.69	3,684.82	1,612.28	107.59	64	4.27	6	103.33	58	2,277.67	4.72%	6.67%
Greece	18,637.27	200.69	78.52	3.32	13	2.60	5	0.73	8	46.03	7.22%	4.23%
Hong Kong SAR, China	46,109.12	341.66	291.55	299.16	90	31.82	9	267.34	81	5,304.38	5.64%	102.61%
Hungary	15,531.21	152.28	50.82	0.30	2	-	-	0.30	2	26.25	1.14%	0.59%
Iceland	70,332.19	23.91	9.35	1.15	3	-	-	1.15	3	9.85	11.67%	12.29%
India	1,982.70	2,611.01	435.18	18.80	103	-	-	18.80	103	2,119.47	0.89%	4.32%
Indonesia	3,875.77	1,015.41	219.23	18.16	52	1.43	2	16.73	50	448.83	4.05%	8.28%

Continued >>



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




	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	3.20	4	3.20	4	-	-	126.90	2.52%	2.30%
Israel	40,258.36	350.61	146.80	26.87	69	1.17	6	25.70	63	169.34	15.87%	18.30%
Italy	31,984.01	1,937.89	861.96	3.60	10	3.38	5	0.22	5	684.25	0.53%	0.42%
Jamaica	5,047.96	14.36	3.58	0.25	2	0.25	2	-	-	9.52	2.68%	7.12%
Japan	38,439.52	4,872.14	2,158.95	249.10	156	113.92	61	135.18	95	6,156.07	4.05%	11.54%
Jordan	5,677.62	40.49	10.23	0.81	29	-	-	0.81	29	25.53	3.16%	7.88%
Kazakhstan	8,840.88	160.84	49.80	-	-	-	-	-	-	10.99	-	-
Korea, Rep.	29,891.26	1,538.03	655.29	1.75	8	1.18	6	0.57	2	1,590.96	0.11%	0.27%
Kuwait	27,318.52	120.35	66.90	5.75	35	-	-	5.75	35	79.15	7.27%	8.60%
Latvia	15,547.24	30.32	10.64	0.00	2	-	-	0.00	2	1.05	0.38%	0.04%
Lebanon	11,408.83	51.46	16.63	1.18	1	-	-	1.18	1	8.04	14.69%	7.10%
Lithuania	16,730.23	47.26	16.93	0.05	2	-	-	0.05	2	4.61	1.11%	0.30%
Luxembourg	105,803.13	62.39	27.34	-	-	-	-	-	-	12.31	-	-
Malaysia	9,812.80	314.50	97.12	30.72	98	10.69	18	20.03	80	420.12	7.31%	31.63%
Malta	27,250.41	12.54	5.16	0.28	4	-	-	0.28	4	5.27	5.26%	5.38%
Mauritius	9,794.10	12.43	3.84	1.44	4	-	-	1.44	4	10.64	13.57%	37.61%
Mexico	9,304.17	1,149.24	355.82	17.73	19	15.61	15	2.12	4	359.28	4.93%	4.98%
Morocco	3,151.15	109.82	22.95	1.18	4	-	-	1.18	4	63.58	1.86%	5.15%
Netherlands*	48,345.73	825.75	361.50	35.97	9	35.75	5	0.22	4	614.14	5.86%	9.95%
New Zealand	41,593.06	201.49	86.11	6.40	10	4.54	7	1.86	3	85.67	7.47%	7.44%
Nigeria	1,994.24	376.28	79.34	0.09	3	0.08	2	0.01	1	38.05	0.24%	0.12%
Norway	74,940.62	396.46	178.73	5.78	8	-	-	5.78	8	336.41	1.72%	3.24%
Oman	17,972.92	74.27	27.65	-	-	-	-	-	-	19.21	-	-
Pakistan	1,541.08	303.99	48.31	0.27	4	0.24	1	0.03	3	71.45	0.37%	0.55%
Peru	6,762.19	215.22	56.70	0.45	1	-	-	0.45	1	96.09	0.46%	0.79%
Philippines	2,976.31	313.42	64.40	46.37	45	-	-	46.37	45	238.45	19.45%	72.00%

Continued >>



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



	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	7.17	41	0.69	3	6.48	38	160.40	4.47%	4.05%
Portugal	21,161.29	218.06	86.29	0.04	1	-	-	0.04	1	78.79	0.06%	0.05%
Qatar	60,804.26	166.33	93.27	11.17	4	-	-	11.17	4	135.20	8.26%	11.97%
Romania	10,757.00	211.32	63.88	6.61	4	0.00	1	6.60	3	22.02	30.01%	10.34%
Russian Federation	10,608.16	1,527.47	477.69	5.41	6	0.15	1	5.26	5	594.83	0.91%	1.13%
Saudi Arabia	21,120.48	683.83	274.32	26.48	22	5.98	13	20.50	9	526.90	5.03%	9.65%
Singapore	57,713.34	323.90	283.01	94.57	66	53.68	35	40.88	31	520.03	18.18%	33.41%
Slovak Republic	17,664.30	95.94	35.66	-	-	-	-	-	-	7.96	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.33	-	-
South Africa	6,179.87	349.30	88.44	28.02	41	24.96	31	3.06	10	497.13	5.64%	31.69%
Spain	28,358.81	1,313.95	572.69	34.12	73	25.60	59	8.52	14	769.80	4.43%	5.96%
Sri Lanka	4,084.63	87.59	19.59	0.43	17	-	-	0.43	17	17.02	2.51%	2.19%
Sweden	53,217.63	538.58	237.03	49.00	50	-	-	49.00	50	725.73	6.75%	20.67%
Switzerland	80,590.91	678.58	305.47	47.47	39	-	-	47.47	39	1,583.73	3.00%	15.54%
Taiwan	24,576.67	579.30	235.23	15.11	33	2.10	5	13.02	28	1,201.26	1.26%	6.43%
Thailand	6,590.64	455.38	117.89	40.92	109	10.76	58	30.15	51	474.69	8.62%	34.71%
Tunisia	3,496.29	40.28	9.42	0.03	3	-	-	0.03	3	10.02	0.32%	0.34%
Turkey	10,512.00	849.48	278.92	4.89	33	4.66	25	0.23	8	166.18	2.94%	1.75%
Ukraine	2,582.84	109.32	20.85	0.05	1	-	-	0.05	1	1.88	2.47%	0.22%
United Arab Emirates	37,225.75	377.44	206.72	33.63	15	0.83	3	32.80	12	240.17	14.00%	16.27%
United Kingdom	39,734.59	2,624.53	1,534.33	97.47	97	77.92	52	19.55	45	3,694.45	2.64%	6.35%
United States	59,501.11	19,390.60	8,419.71	1,115.39	266	1,096.49	200	18.90	66	30,199.79	3.69%	13.25%
Venezuela, RB	6,683.96	210.09	62.35	0.01	2	-	-	0.01	2	0.11	7.11%	0.01%
Vietnam	2,353.69	220.41	40.27	33.31	55	0.01	2	33.30	53	176.90	18.83%	82.73%
Global (76 Countries)		75,704.10	29,408.53	3,458.55	2,421	1,766.48	837	1,692.07	1,584	78,291.64	4.42%	11.76%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7.28	2	-	-	7.28	2	145.93	4.99%	4.00%
Belgium	494.73	217.18	17.06	12.15	9	12.15	9	-	-	433.95	2.80%	5.59%
Denmark	324.48	142.84	2.15	-	-	-	-	-	-	431.40	-	-
Finland	253.24	111.04	5.61	5.27	3	-	-	5.27	3	276.65	1.91%	4.75%
France	2,583.56	1,145.57	67.83	43.78	6	43.78	6	-	-	2,519.75	1.74%	3.82%
Germany	3,684.82	1,612.28	107.59	77.51	14	3.51	2	74.07	12	2,277.67	3.40%	4.81%
Ireland	333.99	138.97	3.20	3.09	3	3.09	3	-	-	126.90	2.43%	2.22%
Italy	1,937.89	861.96	3.60	2.87	2	2.87	2	-	-	684.25	0.42%	0.33%
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.31	-	-
Netherlands*	825.75	361.50	35.97	35.68	5	35.68	5	-	-	614.14	5.81%	9.87%
Norway	396.46	178.73	5.78	2.51	1	-	-	2.51	1	336.41	0.75%	1.40%
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	78.79	-	-
Spain	1,313.95	572.69	34.12	16.52	5	16.52	5	-	-	769.80	2.15%	2.88%
Sweden	538.58	237.03	49.00	29.44	14	-	-	29.44	14	725.73	4.06%	12.42%
Switzerland	678.58	305.47	47.47	14.93	4	-	-	14.93	4	1,583.73	0.94%	4.89%
United Kingdom	2,624.53	1,534.33	97.47	85.18	45	73.47	34	11.95	11	3,694.45	2.31%	5.55%
Total Europe	16,687.86	7,715.34	488.88	336.22	113	191.08	66	145.46	47	14,711.84	2.29%	4.36%
EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	26.87	6.01	1	-	-	6.01	1	169.34	3.55%	4.09%
Total MEA	350.61	146.80	26.87	6.01	1	-	-	6.01	1	169.34	3.55%	4.09%
Total EMEA	17,038.47	7,862.15	515.75	342.23	114	191.08	66	151.47	48	14,881.19	2.30%	4.35%



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	78.93	43.24	18	36.94	16	6.30	2	2,214.49	1.95%	5.96%
United States	19,390.60	8,419.71	1,115.39	827.36	133	824.28	132	3.07	1	30,199.79	2.74%	9.83%
Total North America	21,043.01	9,145.81	1,194.32	870.60	151	861.23	148	9.37	3	32,414.28	2.69%	9.52%
EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	95.32	72.71	12	72.71	12	-	-	1,373.43	5.29%	12.21%
Hong Kong	341.66	291.55	299.16	232.04	14	25.76	3	206.27	11	5,304.38	4.37%	79.59%
Japan	4,872.14	2,158.95	249.10	183.87	40	96.44	32	87.43	8	6,156.07	2.99%	8.52%
New Zealand	201.49	86.11	6.40	1.29	1	1.29	1	-	-	85.67	1.51%	1.50%
Singapore	323.90	283.01	94.57	53.44	12	31.71	9	21.73	3	520.03	10.28%	18.88%
South Korea	1,538.03	655.29	1.75	-	-	-	-	-	-	1,590.96	-	-
Total Asia-Pacific	8,656.76	4,070.44	746.30	543.36	79	227.91	57	315.44	22	15,030.55	3.62%	13.35%
Total Dev. Markets	46,738.24	21,078.39	2,456.36	1,756.19	344	1,280.22	271	476.28	73	62,326.01	2.82%	8.33%
Total Global Markets	72,949.66	28,567.22	3,386.47	2,201.12	487	1,312.22	318	587.28	471	77,412.04	2.84%	7.71%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	0.05	-	-	-	-	-	-	32.19	-	-
Greece	200.69	78.52	3.32	0.98	1	0.98	1	-	-	46.03	2.12%	1.24%
Hungary	152.28	50.82	0.30	-	-	-	-	-	-	26.25	-	-
Poland	524.89	177.27	7.17	-	-	-	-	-	-	160.40	-	-
Russian Federation	1,527.47	477.69	5.41	-	-	-	-	-	-	594.83	-	-
Total Europe	2,618.52	865.31	16.26	0.98	1	0.98	1	-	-	859.70	0.11%	0.11%

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	6.01	-	-	-	-	-	-	51.97	-	-
Qatar	166.33	93.27	11.17	-	-	-	-	-	-	135.20	-	-
South Africa	349.30	88.44	28.02	17.44	12	15.35	9	2.09	3	497.13	3.51%	19.72%
Turkey	849.48	278.92	4.89	2.90	5	2.90	5	-	-	166.18	1.74%	1.04%
United Arab Emirates	377.44	206.72	33.63	13.44	3	-	-	13.44	3	240.17	5.60%	6.50%
Total MEA	1,979.61	725.66	83.72	33.78	20	18.25	14	15.53	6	1,090.65	3.10%	4.66%
Total EMEA	4,598.13	1,590.97	99.97	34.76	21	19.22	15	15.53	6	1,950.35	1.78%	2.18%



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	16.12	13.28	16	-	-	13.28	16	739.44	1.80%	2.14%
Chile	277.04	94.88	3.06	2.53	1	-	-	2.53	1	270.44	0.93%	2.66%
Colombia	309.20	82.56	-	-	-	-	-	-	-	131.70	-	-
Mexico	1,149.24	355.82	17.73	12.80	8	11.52	6	1.28	2	359.28	3.56%	3.60%
Peru	215.22	56.70	0.45	-	-	-	-	-	-	96.09	-	-
Total Americas	4,005.67	1,211.71	37.35	28.61	25	11.52	6	17.09	19	1,596.96	1.79%	2.36%

EPRA	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	622.45	291.71	56	10.67	6	281.04	50	6,564.45	4.44%	8.41%
India	2,611.01	435.18	18.80	8.76	3	-	-	8.76	3	2,119.47	0.41%	2.01%
Indonesia	1,015.41	219.23	18.16	9.02	9	1.42	2	7.60	7	448.83	2.01%	4.11%
Malaysia	314.50	97.12	30.72	18.78	12	4.15	3	14.63	9	420.12	4.47%	19.34%
Pakistan	303.99	48.31	0.27	-	-	-	-	-	-	71.45	-	-
Philippines	313.42	64.40	46.37	34.94	5	-	-	34.94	5	238.45	14.65%	54.26%
Taiwan	579.30	235.23	15.11	0.24	1	-	-	0.24	1	1,201.26	0.02%	0.10%
Thailand	455.38	117.89	40.92	18.11	11	-	-	18.11	11	474.69	3.81%	15.36%
Total Asia-Pacific	17,607.62	4,686.14	792.79	381.56	97	16.23	11	365.33	86	11,538.72	3.31%	8.14%
Total Emerg. Markets	26,211.42	7,488.83	930.11	444.93	143	46.97	32	397.95	111	15,086.03	2.95%	5.94%
Total Global Markets	72,949.66	28,567.22	3,386.47	2,201.12	487	1,327.20	303	874.24	184	77,412.04	2.84%	7.71%



Size of the total commercial real estate market - European Union



	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7.28	2	-	-	7.28	2	145.93	4.99%	4.00%
Belgium	494.73	217.18	17.06	12.15	9	12.15	9	-	-	433.95	2.80%	5.59%
Bulgaria	56.94	16.09	0.97	-	-	-	-	-	-	5.75	-	-
Croatia	54.52	18.38	0.10	-	-	-	-	-	-	21.81	-	-
Cyprus	21.31	8.97	1.74	-	-	-	-	-	-	2.06	-	-
Czech Republic	213.19	81.00	0.05	-	-	-	-	-	-	32.19	-	-
Denmark	324.48	142.84	2.15	-	-	-	-	-	-	431.40	-	-
Estonia	25.97	9.79	0.12	-	-	-	-	-	-	3.50	-	-
Finland	253.24	111.04	5.61	5.27	3	-	-	5.27	3	276.65	1.91%	4.75%
France	2,583.56	1,145.57	67.83	43.78	6	43.78	6	-	-	2,519.75	1.74%	3.82%
Germany	3,684.82	1,612.28	107.59	77.51	14	3.51	2	74.07	12	2,277.67	3.40%	4.81%
Greece	200.69	78.52	3.32	0.98	1	0.98	1	-	-	46.03	2.12%	1.24%
Hungary	152.28	50.82	0.30	-	-	-	-	-	-	26.25	-	-
Ireland	333.99	138.97	3.20	3.09	3	3.09	3	-	-	126.90	2.43%	2.22%
Italy	1,937.89	861.96	3.60	2.87	2	2.87	2	-	-	684.25	0.42%	0.33%
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.05	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.61	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.31	-	-
Malta	12.54	5.16	0.28	-	-	-	-	-	-	5.27	-	-
Netherlands*	825.75	361.50	35.97	35.68	5	35.68	5	-	-	614.14	5.81%	9.87%
Poland	524.89	177.27	7.17	-	-	-	-	-	-	160.40	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	78.79	-	-
Romania	211.32	63.88	6.61	-	-	-	-	-	-	22.02	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	7.96	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.33	-	-
Spain	1,313.95	572.69	34.12	16.52	5	16.52	5	-	-	769.80	2.15%	2.88%
Sweden	538.58	237.03	49.00	29.44	14	-	-	29.44	14	725.73	4.06%	12.42%
United Kingdom	2,624.53	1,534.33	97.47	85.18	45	73.47	34	11.95	11	3,694.45	2.31%	5.55%
Total European Union	17,308.86	7,823.97	456.34	319.76	109	192.06	67	128.02	42	13,137.94	2.43%	4.09%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	11.97	7.28	2	-	-	7.28	2	145.93	4.99%	4.00%
Belgium	494.73	217.18	17.06	12.15	9	12.15	9	-	-	433.95	2.80%	5.59%
Cyprus	21.31	8.97	1.74	-	-	-	-	-	-	2.06	-	-
Estonia	25.97	9.79	0.12	-	-	-	-	-	-	3.50	-	-
Finland	253.24	111.04	5.61	5.27	3	-	-	5.27	3	276.65	1.91%	4.75%
France	2,583.56	1,145.57	67.83	43.78	6	43.78	6	-	-	2,519.75	1.74%	3.82%
Germany	3,684.82	1,612.28	107.59	77.51	14	3.51	2	74.07	12	2,277.67	3.40%	4.81%
Greece	200.69	78.52	3.32	0.98	1	0.98	1	-	-	46.03	2.12%	1.24%
Ireland	333.99	138.97	3.20	3.09	3	3.09	3	-	-	126.90	2.43%	2.22%
Italy	1,937.89	861.96	3.60	2.87	2	2.87	2	-	-	684.25	0.42%	0.33%
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.05	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.61	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.31	-	-
Malta	12.54	5.16	0.28	-	-	-	-	-	-	5.27	-	-
Netherlands*	825.75	361.50	35.97	35.68	5	35.68	5	-	-	614.14	5.81%	9.87%
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	78.79	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	7.96	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.33	-	-
Spain	1,313.95	572.69	34.12	16.52	5	16.52	5	-	-	769.80	2.15%	2.88%
Total Eurozone	12,608.14	5,502.31	292.52	205.14	50	118.58	33	86.63	17	8,017.95	2.56%	3.73%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	357.03	155.99	10.25	6.24	2	-	-	6.24	2	124.99	4.99%	4.00%
Belgium	423.74	186.01	14.61	10.40	9	10.40	9	-	-	371.67	2.80%	5.59%
Cyprus	18.25	7.68	1.49	-	-	-	-	-	-	1.77	-	-
Estonia	22.25	8.38	0.10	-	-	-	-	-	-	3.00	-	-
Finland	216.90	95.10	4.81	4.52	3	-	-	4.52	3	236.95	1.91%	4.75%
France	2,212.80	981.17	58.09	37.50	6	37.50	6	-	-	2,158.15	1.74%	3.82%
Germany	3,156.02	1,380.91	92.14	66.39	14	3.01	2	63.44	12	1,950.81	3.40%	4.81%
Greece	171.89	67.25	2.85	0.84	1	0.84	1	-	-	39.42	2.12%	1.24%
Ireland	286.06	119.02	2.74	2.64	3	2.64	3	-	-	108.69	2.43%	2.22%
Italy	1,659.80	738.27	3.08	2.46	2	2.46	2	-	-	586.05	0.42%	0.33%
Latvia	25.97	9.12	0.00	-	-	-	-	-	-	0.90	-	-
Lithuania	40.48	14.50	0.04	-	-	-	-	-	-	3.95	-	-
Luxembourg	53.44	23.42	-	-	-	-	-	-	-	10.54	-	-
Malta	10.74	4.42	0.24	-	-	-	-	-	-	4.52	-	-
Netherlands*	707.25	309.63	30.80	30.56	5	30.56	5	-	-	526.00	5.81%	9.87%
Portugal	186.77	73.90	0.04	-	-	-	-	-	-	67.48	-	-
Slovak Republic	82.17	30.55	-	-	-	-	-	-	-	6.82	-	-
Slovenia	41.86	16.88	-	-	-	-	-	-	-	6.28	-	-
Spain	1,125.39	490.51	30.48	14.15	5	14.15	5	-	-	659.33	2.15%	2.88%
Total Eurozone	10,798.80	4,712.70	251.76	175.70	50	101.57	33	74.20	17	6,867.33	2.56%	3.73%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



Size of the total commercial real estate market - OECD




	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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	95.32	72.71	12	72.71	12	-	-	1,373.43	5.29%	12.21%
Austria	416.85	182.13	11.97	7.28	2	-	-	7.28	2	145.93	4.99%	4.00%
Belgium	494.73	217.18	17.06	12.15	9	12.15	9	-	-	433.95	2.80%	5.59%
Canada	1,652.41	726.10	78.93	43.24	18	36.94	16	6.30	2	2,214.49	1.95%	5.96%
Chile	277.04	94.88	3.06	2.53	1	-	-	2.53	1	270.44	0.93%	2.66%
Czech Republic	213.19	81.00	0.05	-	-	-	-	-	-	32.19	-	-
Denmark	324.48	142.84	2.15	-	-	-	-	-	-	431.40	-	-
Estonia	25.97	9.79	0.12	-	-	-	-	-	-	3.50	-	-
Finland	253.24	111.04	5.61	5.27	3	-	-	5.27	3	276.65	1.91%	4.75%
France	2,583.56	1,145.57	67.83	43.78	6	43.78	6	-	-	2,519.75	1.74%	3.82%
Germany	3,684.82	1,612.28	107.59	77.51	14	3.51	2	74.07	12	2,277.67	3.40%	4.81%
Greece	200.69	78.52	3.32	0.98	1	0.98	1	-	-	46.03	2.12%	1.24%
Hungary	152.28	50.82	0.30	-	-	-	-	-	-	26.25	-	-
Iceland	23.91	9.35	1.15	-	-	-	-	-	-	9.85	-	-
Ireland	333.99	138.97	3.20	3.09	3	3.09	3	-	-	126.90	2.43%	2.22%
Israel	350.61	146.80	26.87	6.01	1	-	-	6.01	1	169.34	3.55%	4.09%
Italy	1,937.89	861.96	3.60	2.87	2	2.87	2	-	-	684.25	0.42%	0.33%
Japan	4,872.14	2,158.95	249.10	183.87	40	96.44	32	87.43	8	6,156.07	2.99%	8.52%
South Korea	1,538.03	655.29	1.75	-	-	-	-	-	-	1,590.96	-	-
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.05	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.31	-	-
Mexico	1,149.24	355.82	17.73	12.80	8	11.52	6	1.28	2	359.28	3.56%	3.60%
Netherlands*	825.75	361.50	35.97	35.68	5	35.68	5	-	-	614.14	5.81%	9.87%
New Zealand	201.49	86.11	6.40	1.29	1	1.29	1	-	-	85.67	1.51%	1.50%
Norway	396.46	178.73	5.78	2.51	1	-	-	2.51	1	336.41	0.75%	1.40%
Poland	524.89	177.27	7.17	-	-	-	-	-	-	160.40	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	78.79	-	-
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	7.96	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.33	-	-
Spain	1,313.95	572.69	34.12	16.52	5	16.52	5	-	-	769.80	2.15%	2.88%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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.)	%	%
Sweden	538.58	237.03	49.00	29.44	14	-	-	29.44	14	725.73	4.06%	12.42%
Switzerland	678.58	305.47	47.47	14.93	4	-	-	14.93	4	1,583.73	0.94%	4.89%
Turkey	849.48	278.92	4.89	2.90	5	2.90	5	-	-	166.18	1.74%	1.04%
United Kingdom	2,624.53	1,534.33	97.47	85.18	45	73.47	34	11.95	11	3,694.45	2.31%	5.55%
United States	19,390.60	8,419.71	1,115.39	827.36	133	824.28	132	3.07	1	30,199.79	2.74%	9.83%
Total OECD	49,664.49	21,706.22	2,100.43	1,489.92	333.00	1,238.15	271.00	252.09	62.00	57,592.06	2.59%	6.86%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index

Don't miss the EPRA Webinar

Listed and unlisted real estate in European institutional investor portfolios

REGISTER NOW





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



	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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.)	%	%
Argentina	637.72	217.64	-	-	-	-	-	-	-	58.34	-	-
Australia	1,379.55	595.52	95.32	72.71	12	72.71	12	-	-	1,373.43	5.29%	12.21%
Austria	416.85	182.13	11.97	7.28	2	-	-	7.28	2	145.93	4.99%	4.00%
Bahrain	34.90	17.63	0.41	-	-	-	-	-	-	19.80	-	-
Belgium	494.73	217.18	17.06	12.15	9	12.15	9	-	-	433.95	2.80%	5.59%
Brazil	2,054.97	621.74	16.12	13.28	16	-	-	13.28	16	739.44	1.80%	2.14%
Bulgaria	56.94	16.09	0.97	-	-	-	-	-	-	5.75	-	-
Canada	1,652.41	726.10	78.93	43.24	18	36.94	16	6.30	2	2,214.49	1.95%	5.96%
Chile	277.04	94.88	3.06	2.53	1	-	-	2.53	1	270.44	0.93%	2.66%
China	12,014.61	3,468.80	622.45	291.71	56	10.67	6	281.04	50	6,564.45	4.44%	8.41%
Colombia	309.20	82.56	-	-	-	-	-	-	-	131.70	-	-
Croatia	54.52	18.38	0.10	-	-	-	-	-	-	21.81	-	-
Cyprus	21.31	8.97	1.74	-	-	-	-	-	-	2.06	-	-
Czech Republic	213.19	81.00	0.05	-	-	-	-	-	-	32.19	-	-
Denmark	324.48	142.84	2.15	-	-	-	-	-	-	431.40	-	-
Egypt, Arab Rep.	237.07	58.31	6.01	-	-	-	-	-	-	51.97	-	-
Estonia	25.97	9.79	0.12	-	-	-	-	-	-	3.50	-	-
Finland	253.24	111.04	5.61	5.27	3	-	-	5.27	3	276.65	1.91%	4.75%
France	2,583.56	1,145.57	67.83	43.78	6	43.78	6	-	-	2,519.75	1.74%	3.82%
Germany	3,684.82	1,612.28	107.59	77.51	14	3.51	2	74.07	12	2,277.67	3.40%	4.81%
Greece	200.69	78.52	3.32	0.98	1	0.98	1	-	-	46.03	2.12%	1.24%
Hong Kong SAR, China	341.66	291.55	299.16	232.04	14	25.76	3	206.27	11	5,304.38	4.37%	79.59%
Hungary	152.28	50.82	0.30	-	-	-	-	-	-	26.25	-	-
Iceland	23.91	9.35	1.15	-	-	-	-	-	-	9.85	-	-
India	2,611.01	435.18	18.80	8.76	3	-	-	8.76	3	2,119.47	0.41%	2.01%
Indonesia	1,015.41	219.23	18.16	9.02	9	1.42	2	7.60	7	448.83	2.01%	4.11%

Continued >>



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




	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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.)	%	%
Ireland	333.99	138.97	3.20	3.09	3	3.09	3	-	-	126.90	2.43%	2.22%
Israel	350.61	146.80	26.87	6.01	1	-	-	6.01	1	169.34	3.55%	4.09%
Italy	1,937.89	861.96	3.60	2.87	2	2.87	2	-	-	684.25	0.42%	0.33%
Jamaica	14.36	3.58	0.25	-	-	-	-	-	-	9.52	-	-
Japan	4,872.14	2,158.95	249.10	183.87	40	96.44	32	87.43	8	6,156.07	2.99%	8.52%
Jordan	40.49	10.23	0.81	-	-	-	-	-	-	25.53	-	-
Kazakhstan	160.84	49.80	-	-	-	-	-	-	-	10.99	-	-
Korea, Rep.	1,538.03	655.29	1.75	-	-	-	-	-	-	1,590.96	-	-
Kuwait	120.35	66.90	5.75	-	-	-	-	-	-	79.15	-	-
Latvia	30.32	10.64	0.00	-	-	-	-	-	-	1.05	-	-
Lebanon	51.46	16.63	1.18	-	-	-	-	-	-	8.04	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.61	-	-
Luxembourg	62.39	27.34	-	-	-	-	-	-	-	12.31	-	-
Malaysia	314.50	97.12	30.72	18.78	12	4.15	3	14.63	9	420.12	4.47%	19.34%
Malta	12.54	5.16	0.28	-	-	-	-	-	-	5.27	-	-
Mauritius	12.43	3.84	1.44	-	-	-	-	-	-	10.64	-	-
Mexico	1,149.24	355.82	17.73	12.80	8	11.52	6	1.28	2	359.28	3.56%	3.60%
Morocco	109.82	22.95	1.18	-	-	-	-	-	-	63.58	-	-
Netherlands*	825.75	361.50	35.97	35.68	5	35.68	5	-	-	614.14	5.81%	9.87%
New Zealand	201.49	86.11	6.40	1.29	1	1.29	1	-	-	85.67	1.51%	1.50%
Nigeria	376.28	79.34	0.09	-	-	-	-	-	-	38.05	-	-
Norway	396.46	178.73	5.78	2.51	1	-	-	2.51	1	336.41	0.75%	1.40%
Oman	74.27	27.65	-	-	-	-	-	-	-	19.21	-	-
Pakistan	303.99	48.31	0.27	-	-	-	-	-	-	71.45	-	-
Peru	215.22	56.70	0.45	-	-	-	-	-	-	96.09	-	-
Philippines	313.42	64.40	46.37	34.94	5	-	-	34.94	5	238.45	14.65%	54.26%

Continued >>



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



	Dec-17	Dec-17	Dec-17	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18	Jun-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.)	%	%
Poland	524.89	177.27	7.17	-	-	-	-	-	-	160.40	-	-
Portugal	218.06	86.29	0.04	-	-	-	-	-	-	78.79	-	-
Qatar	166.33	93.27	11.17	-	-	-	-	-	-	135.20	-	-
Romania	211.32	63.88	6.61	-	-	-	-	-	-	22.02	-	-
Russian Federation	1,527.47	477.69	5.41	-	-	-	-	-	-	594.83	-	-
Saudi Arabia	683.83	274.32	26.48	-	-	-	-	-	-	526.90	-	-
Singapore	323.90	283.01	94.57	53.44	12	31.71	9	21.73	3	520.03	10.28%	18.88%
Slovak Republic	95.94	35.66	-	-	-	-	-	-	-	7.96	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.33	-	-
South Africa	349.30	88.44	28.02	17.44	12	15.35	9	2.09	3	497.13	3.51%	19.72%
Spain	1,313.95	572.69	34.12	16.52	5	16.52	5	-	-	769.80	2.15%	2.88%
Sri Lanka	87.59	19.59	0.43	-	-	-	-	-	-	17.02	-	-
Sweden	538.58	237.03	49.00	29.44	14	-	-	29.44	14	725.73	4.06%	12.42%
Switzerland	678.58	305.47	47.47	14.93	4	-	-	14.93	4	1,583.73	0.94%	4.89%
Taiwan	579.30	235.23	15.11	0.24	1	-	-	0.24	1	1,201.26	0.02%	0.10%
Thailand	455.38	117.89	40.92	18.11	11	-	-	18.11	11	474.69	3.81%	15.36%
Tunisia	40.28	9.42	0.03	-	-	-	-	-	-	10.02	-	-
Turkey	849.48	278.92	4.89	2.90	5	2.90	5	-	-	166.18	1.74%	1.04%
Ukraine	109.32	20.85	0.05	-	-	-	-	-	-	1.88	-	-
United Arab Emirates	377.44	206.72	33.63	13.44	3	-	-	13.44	3	240.17	5.60%	6.50%
United Kingdom	2,624.53	1,534.33	97.47	85.18	45	73.47	34	11.95	11	3,694.45	2.31%	5.55%
United States	19,390.60	8,419.71	1,115.39	827.36	133	824.28	132	3.07	1	30,199.79	2.74%	9.83%
Venezuela, RB	210.09	62.35	0.01	-	-	-	-	-	-	0.11	-	-
Vietnam	220.41	40.27	33.31	-	-	-	-	-	-	176.90	-	-
Global (76 Countries)	76,562.98	29,724.77	3,468.92	2,201.12	487	1,327.20	303	874.24	184	78,578.95	2.80%	7.40%

* Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA/Nareit Netherlands Index



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: $RE_i = GDP_i \times 0.45$

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

Where: **RE_i** = Country high-quality commercial real estate value
GDP_i = 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. **GDP_i** within the **RE_i** 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 **GDP_i** dampens the effects of GDP and currency inflation on the **RE_i** 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

The European Public Real Estate Association ("EPRA") is a not-for-profit association registered in Belgium with registered number 0811738560 and VAT registration number BE 0811.738.560. Our registered office is at Square De Meeus 23, 1000 Brussels, Belgium. This message is intended solely for the addressee and may contain confidential information. If you have received this message in error, please send it back to us, and immediately and permanently delete it. Do not use, copy or disclose the information contained in this message or in any attachment. Users of information in this email do so at their own risk and must still comply with their responsibilities to their regulatory authority or shareholders. We are not liable for incorrect use or interpretation of our published research, policies or guidance. We accept no liability for damage suffered as a consequence of our published research, policies or guidance being used to mislead a third party. Responsibility for emails related to the business of EPRA lies with EPRA and not the individual sender. Where this email is unrelated to the business of EPRA the opinions expressed within this email are the opinions of the sender and do not necessarily constitute those of EPRA.

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

