EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q2-2019

Global Real Estate Total Markets Table

July
2019

Total Markets Table Q2-2019

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
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA Research & Indices Team

Dilek Pekdemir, PhD.
Research Manager
d.pekdemir@epra.com
T +32 (0) 2739 1017

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

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

David Moreno
Senior Analyst Research & Indices
d.moreno@epra.com
T +32 (0) 2739 1027

EPRA Data & Enquiries :

General enquiries
info@epra.com

Index related queries
index@epra.com

Research related queries
research@epra.com

Total Markets Table Commentary Q2-2019

EPRA Developed Markets

At the end of Q2-2019, the total value of the listed real estate sector in Developed Europe was USD 486 billion. The largest markets are Germany (USD 104.9 billion), the United Kingdom (USD 87.5 billion), and France (USD 63.2 billion). Of the USD 486 billion in total listed real estate sector, 64.7% is represented in the FTSE EPRA Nareit Developed Europe Index. The total value of the commercial Real Estate in Developed Europe is estimated at around USD 8.2 trillion on a total GDP of over USD 18.6 trillion. The listed real estate sector in Developed Europe represents 5.95% of the total Commercial Real Estate value. In North America, the estimated value of the Commercial Real Estate sector is around USD 9.6 trillion and the value of the listed real estate sector is USD 1.3 trillion. 71.9% 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 Asia-Pacific region is USD 4.2 trillion and the total value of the listed real estate in the region is around USD 781.7 billion. 72.9% of the listed real estate sector is represented in the FTSE EPRA Nareit Developed Asia Index.

EPRA Emerging Markets

The emerging markets have a total estimated value of the Commercial Real Estate of USD 8.1 trillion, covering 24 countries. The total listed real estate sector in the emerging markets is USD 1,017 billion. South Africa has the largest REIT market within the emerging markets with an estimated value of USD 23.5 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit is estimated at USD 30.2 trillion, with a total listed real estate sector valued at USD 3.6 trillion (11.96% of CRE). The full index market cap was USD 2.4 trillion, representing 65.1% of the total market cap of the listed real estate sector across the globe, at the end of Q2-2019.

The European Union

The 28 member states of the European Union have a combined estimated value of Commercial Real Estate of over USD 8.1 trillion and a combined GDP of over USD 18.8 trillion. The value of the listed real estate sector is USD 441 billion, represented in the FTSE EPRA Nareit Global Real Estate Index by USD 294 billion (or 3.6% of CRE). Within the listed real estate sector in the EU, there are currently 227 REIT's with a combined market cap of over USD 213 billion, while 295 Non-REIT's with a combined market cap of USD 229 billion.

Global estimated value of the Commercial Real Estate sector

All 79 covered countries in this Total Markets Table report represent an estimated value of the Commercial Real Estate of over USD 31.1 trillion (As of end of 2018).

Market Activity & Corporate Actions Q2-2019

Initial Public Offerings

During Q2-2019, no company within EPRA's scope entered to the market in Developed Europe, while Developed Asia Pacific has seen 3 IPOs, and Developed North America has seen only one IPO.

In Emerging markets, the first Indian REIT **Embassy Office Park REIT** entered to the market in April, and also a Saudi REIT, **Arabian Center** started to be traded in May, during Q2-2019.

Mergers & Acquisitions

In the second quarter of 2019, the U.S. constituent **TIER REIT** has been deleted from the index following the merger with *Cousind Property* (USA).

The Greek constituent, **Grivalia Properties REIC** has been deleted from the indices following the merger with *Eurobank Ergasias SA* (Greece).

Capital Raises

At the end of Q2-2019, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents is EUR 11.28 billion, divided into equity & rights issues (EUR 3.32 billion) and debt issues (EUR 7.96 billion).

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

Index Corporate Actions

During Q2-2019 quarterly review, **Impact Healthcare REIT** (UK) has been added to the Europe index. **Capital&Regional** (UK), **Victoria Park AB** (Sweden) and **Adler Real Estate AG** (Germany) have been deleted from the index. **Lar Espana Real Estate SOCIMI SA** (Spain) has been reclassified from Diversified to Retail, and **Regional REIT** (UK) has been reclassified from Industrial/Office Mixed to Office. F&C Commercial Property Trust (UK) changed its name to **BMO Commercial Property Trust.**

Dream Industrial REIT (Canada), **Summit Industrial Income REIT** (Canada), and **Industrial Logistics Properties Trust** (USA) have been added to the North America index. **Ashford Hospitality Trust** (USA) has been deleted from the index. **Mack-Cali Realty Corp.** (USA) has been reclassified from Office to Diversified, and **Choice Properties** (Canada) has been reclassified from Diversified to Retail.

In the Asia Pacific region, **Henderson Land Development** (Hong Kong) has been deleted from the index. **Invincible Investment** (Japan) has been reclassified from Diversified to Lodging/Resorts, and **CapitaLand Commercial Trust** (Singapore) has been reclassified from Diversified to Office, during the quarterly review.

In Emerging markets, three additional Saudi REITs, **Al Rajhi REIT**, **Jadwa REIT Saudi Fund** and **Arabian Centres** have been added to the index, following the inclusion of Saudi Arabia into the FEN Emerging Index (effective from March 2019). The first China A shares have been added to the index, since China A shares became eligible in Q2. A total of four Chinese companies, namely **C&D International Investment Group** (Red Chip), **Kaisa Group Holdings** (P Chip), **China Vanke (A)** (SC SZ) **and Beijing North Star (A)** (SC SH); and one Indian company **Sobha Developers** have been added to the index, during the quarterly review.

WHA (Thailand) and **Beijing Capital Land** (H) (China) have been deleted from the index. **Log Commercial Properties e Participacoes S.A.** has been reclassified from Residential to Industrial, in Q2-2019.

Size of the total commercial real estate market - Developed Markets

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	51,707.56	459.40	191.42	8.49	6	-	-	8.49	6	128.82	6.59%	4.43%
Belgium	46,978.65	536.06	225.72	24.62	28	18.59	17	6.03	11	380.75	6.47%	10.91%
Denmark	61,226.98	354.68	148.97	2.16	11	-	-	2.16	11	409.37	0.53%	1.45%
Finland	50,068.08	276.55	115.89	5.92	5	-	-	5.92	5	248.19	2.38%	5.10%
France	42,930.77	2,794.70	1,184.11	63.18	47	58.09	30	5.09	17	2,421.57	2.61%	5.34%
Germany	48,669.63	4,029.14	1,691.76	104.92	60	4.83	6	100.09	54	2,002.25	5.24%	6.20%
Ireland	75,192.29	366.45	150.98	3.57	4	3.57	4	-	-	105.88	3.38%	2.37%
Italy	34,349.22	2,086.91	887.30	1.37	10	1.10	3	0.27	7	578.08	0.24%	0.15%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Netherlands*	52,931.16	909.89	381.13	24.60	8	24.50	5	0.10	3	560.51	4.39%	6.45%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Poland	14,468.83	549.48	184.87	7.25	43	0.82	3	6.43	40	167.77	4.32%	3.92%
Portugal	23,175.77	237.96	92.32	0.04	2	-	-	0.04	2	68.37	0.00	0.00
Spain	31,059.51	1,437.05	601.38	32.62	85	26.14	71	6.48	14	703.42	4.64%	5.42%
Sweden	53,867.17	554.66	240.66	61.05	48	-	-	61.05	48	762.52	8.01%	25.37%
Switzerland	83,583.00	709.12	310.21	52.30	40	-	-	52.30	40	1,732.45	3.02%	16.86%
United Kingdom	42,260.92	2,808.90	1,538.78	87.54	92	72.87	55	14.67	37	3,313.26	2.64%	5.69%
Total Europe		**18,621.37**	**8,158.35**	**485.58**	**497**	**210.51**	**194**	**275.07**	**303**	**13,898.45**	**3.49%**	**5.95%**

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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.)	%	%
Israel	41,179.83	365.60	155.21	33.50	65	1.56	5	31.95	60	162.60	20.61%	21.59%
Total MEA		**365.60**	**155.21**	**33.50**	**65**	**1.56**	**5**	**31.95**	**60**	**162.60**	**20.61%**	**21.59%**
Total EMEA		**18,986.97**	**8,313.57**	**519.08**	**562**	**212.07**	**199**	**307.01**	**363**	**14,061.05**	**3.69%**	**6.24%**

Size of the total commercial real estate market - Developed Markets

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	46,733.03	1,733.71	743.63	73.60	76	60.55	46	13.05	30	2,150.93	3.42%	9.90%
United States	62,517.53	20,513.00	8,826.38	1,219.32	251	1,184.42	192	34.90	59	31,825.66	3.83%	13.81%
Total North America		**22,246.71**	**9,570.01**	**1,292.92**	**327**	**1,244.97**	**238**	**47.95**	**89**	**33,976.60**	**3.81%**	**13.51%**

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	56,698.10	1,427.77	612.53	103.40	62	99.82	44	3.58	18	1,319.40	7.84%	16.88%
Hong Kong	48,231.33	360.32	307.51	310.97	93	38.58	9	272.39	84	5,108.79	6.09%	101.12%
Japan	40,105.78	5,070.63	2,213.88	250.44	156	135.32	66	115.13	90	5,543.84	4.52%	11.31%
New Zealand	41,615.92	206.00	88.86	7.55	9	5.14	6	2.41	3	95.46	7.91%	8.50%
Singapore	61,230.15	346.62	295.36	107.16	68	67.08	37	40.08	31	513.21	20.88%	36.28%
South Korea	32,046.00	1,655.61	695.53	2.16	9	1.61	7	0.55	2	1,396.41	0.15%	0.31%
Total Asia-Pacific		**9,066.93**	**4,213.66**	**781.68**	**397**	**347.54**	**169**	**434.14**	**228**	**13,977.10**	**5.59%**	**18.55%**
Total Developed Markets		**50,300.61**	**22,097.24**	**2,593.68**	**1,286**	**1,804.58**	**606**	**789.10**	**680**	**62,014.75**	**4.18%**	**11.74%**
Total Global Markets		**78,576.67**	**30,204.27**	**3,611.09**	**2,292**	**1,899.54**	**829**	**1,711.55**	**1,463**	**77,037.33**	**4.69%**	**11.96%**

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

Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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.)	%	%
Czech Republic	23,085.19	244.54	91.65	0.57	1	-	-	0.57	1	27.09	2.09%	0.62%
Greece	20,311.01	218.06	81.95	2.73	11	1.74	4	1.00	7	46.48	5.88%	3.34%
Hungary	16,016.04	156.39	52.22	0.45	2	-	-	0.45	2	29.69	1.53%	0.87%
Russian Federation	10,950.49	1,576.49	485.97	5.66	6	0.21	1	5.46	5	686.62	0.82%	1.17%
Total Europe		**2,195.48**	**711.78**	**9.42**	**20**	**1.94**	**5**	**7.48**	**15**	**789.89**	**1.19%**	**1.32%**

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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.)	%	%
Egypt	2,572.38	249.47	54.18	5.68	30	-	-	5.68	30	48.12	11.79%	10.48%
Kuwait	31,915.52	144.52	71.80	6.40	39	-	-	6.40	39	98.58	6.49%	8.91%
Qatar	67,818.33	188.30	96.70	10.44	4	-	-	10.44	4	157.48	6.63%	10.79%
Saudi Arabia*	23,186.74	769.88	295.17	23.28	26	3.35	16	19.92	10	551.36	4.22%	7.89%
South Africa	6,560.04	376.68	94.75	25.05	41	23.50	33	1.55	8	491.54	5.10%	26.44%
Turkey	8,715.51	713.51	240.42	3.03	36	2.94	33	0.09	3	145.77	2.08%	1.26%
United Arab Emirates	41,476.30	432.61	222.21	27.98	16	0.81	4	27.17	12	243.68	11.48%	12.59%
Total MEA		**2,874.97**	**1,075.22**	**101.84**	**192**	**30.60**	**86**	**71.24**	**106**	**1,736.53**	**5.86%**	**9.47%**
Total EMEA		**5,070.45**	**1,787.00**	**111.26**	**212**	**32.54**	**91**	**78.72**	**121**	**2,526.42**	**4.40%**	**6.23%**

** Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q1-2019.*

Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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.)	%	%
Brazil	9,126.86	1,909.39	586.00	22.37	45	3.55	22	18.82	23	919.76	2.43%	3.82%
Chile	16,143.42	299.89	102.46	7.60	10	-	-	7.60	10	229.73	3.31%	7.41%
Colombia	6,761.22	336.94	87.04	-	-	-	-	-	-	109.23	-	-
Mexico	9,614.28	1,199.26	359.69	17.21	20	14.65	14	2.56	6	335.82	5.12%	4.78%
Peru	7,118.43	228.94	60.13	0.45	1	-	-	0.45	1	90.18	0.50%	0.75%
Total Americas		**3,974.42**	**1,195.32**	**47.63**	**76**	**18.20**	**36**	**29.43**	**40**	**1,684.71**	**2.83%**	**3.98%**

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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.)	%	%
China	9,633.10	13,457.27	3,841.14	645.71	255	13.18	8	632.53	247	5,665.95	11.40%	16.81%
India	2,016.15	2,689.99	465.49	24.17	105	4.11	1	20.07	104	2,202.47	1.10%	5.19%
Indonesia	3,788.95	1,005.27	223.09	23.93	63	1.12	2	22.81	61	494.06	4.84%	10.73%
Malaysia	10,703.61	347.29	103.82	27.43	93	7.27	17	20.16	76	405.96	6.76%	26.42%
Pakistan	1,527.16	306.90	49.98	0.16	4	0.14	1	0.02	3	41.77	0.38%	0.32%
Philippines	3,099.26	331.68	67.54	68.26	46	-	-	68.26	46	282.00	24.21%	101.07%
Taiwan	25,534.33	602.68	245.92	17.87	38	3.53	7	14.34	31	1,161.32	1.54%	7.27%
Thailand	7,084.47	490.12	127.74	50.97	114	14.88	60	36.10	54	557.93	9.14%	39.91%
Total Asia-Pacific		**19,231.19**	**5,124.71**	**858.51**	**718**	**44.22**	**96**	**814.29**	**622**	**10,811.46**	**7.94%**	**16.75%**
Total Emerging Markets		**28,276.06**	**8,107.03**	**1,017.41**	**1,006**	**94.96**	**223**	**922.44**	**783**	**15,022.58**	**6.77%**	**12.55%**
Total Global Markets		**78,576.67**	**30,204.27**	**3,611.09**	**2,292**	**1,899.54**	**829**	**1,711.55**	**1,463**	**77,037.33**	**4.69%**	**11.96%**

Size of the total commercial real estate market - European Union

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	51,707.56	459.40	191.42	8.49	6	-	-	8.49	6	128.82	6.59%	4.43%
Belgium	46,978.65	536.06	225.72	24.62	28	18.59	17	6.03	11	380.75	6.47%	10.91%
Bulgaria	9,080.26	63.65	17.75	1.02	32	0.49	29	0.53	3	14.97	6.83%	5.76%
Croatia	14,637.46	59.97	19.91	0.09	1	-	-	0.09	1	20.01	0.46%	0.46%
Cyprus	27,864.52	23.96	9.79	1.20	12	-	-	1.20	12	2.78	43.12%	12.26%
Czech Republic	23,085.19	244.54	91.65	0.57	1	-	-	0.57	1	27.09	2.09%	0.62%
Denmark	61,226.98	354.68	148.97	2.16	11	-	-	2.16	11	409.37	0.53%	1.45%
Estonia	22,416.70	29.53	10.93	0.10	3	-	-	0.10	3	2.92	3.57%	0.95%
Finland	50,068.08	276.55	115.89	5.92	5	-	-	5.92	5	248.19	2.38%	5.10%
France	42,930.77	2,794.70	1,184.11	63.18	47	58.09	30	5.09	17	2,421.57	2.61%	5.34%
Germany	48,669.63	4,029.14	1,691.76	104.92	60	4.83	6	100.09	54	2,002.25	5.24%	6.20%
Greece	20,311.01	218.06	81.95	2.73	11	1.74	4	1.00	7	46.48	5.88%	3.34%
Hungary	16,016.04	156.39	52.22	0.45	2	-	-	0.45	2	29.69	1.53%	0.87%
Ireland	75,192.29	366.45	150.98	3.57	4	3.57	4	-	-	105.88	3.38%	2.37%
Italy	34,349.22	2,086.91	887.30	1.37	10	1.10	3	0.27	7	578.08	0.24%	0.15%
Latvia	17,634.37	34.29	11.80	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lithuania	18,856.85	52.47	18.62	0.05	2	-	-	0.05	2	3.90	1.28%	0.27%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malta	30,555.31	14.27	5.76	0.34	5	-	-	0.34	5	5.90	5.71%	5.85%
Netherlands*	52,931.16	909.89	381.13	24.60	8	24.50	5	0.10	3	560.51	4.39%	6.45%
Poland	14,468.83	549.48	184.87	7.25	43	0.82	3	6.43	40	167.77	4.32%	3.92%
Portugal	23,175.77	237.96	92.32	0.04	2	-	-	0.04	2	68.37	0.00	0.00
Romania	12,189.45	239.44	72.28	7.30	3	-	-	7.30	3	22.19	32.91%	10.10%
Slovak Republic	19,642.10	106.94	38.75	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.76	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	32.62	85	26.14	71	6.48	14	703.42	4.64%	5.42%
Sweden	53,867.17	554.66	240.66	61.05	48	-	-	61.05	48	762.52	8.01%	25.37%
United Kingdom	42,260.92	2,808.90	1,538.78	87.54	92	72.87	55	14.67	37	3,313.26	2.64%	5.69%
Total European Union		**18,769.29**	**8,117.20**	**441.19**	**522**	**212.73**	**227**	**228.45**	**295**	**12,051.79**	**3.66%**	**5.44%**

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

Size of the total commercial real estate market - Eurozone

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	51,707.56	459.40	191.42	8.49	6	-	-	8.49	6	128.82	6.59%	4.43%
Belgium	46,978.65	536.06	225.72	24.62	28	18.59	17	6.03	11	380.75	6.47%	10.91%
Cyprus	27,864.52	23.96	9.79	1.20	12	-	-	1.20	12	2.78	43.12%	12.26%
Estonia	22,416.70	29.53	10.93	0.10	3	-	-	0.10	3	2.92	3.57%	0.95%
Finland	50,068.08	276.55	115.89	5.92	5	-	-	5.92	5	248.19	2.38%	5.10%
France	42,930.77	2,794.70	1,184.11	63.18	47	58.09	30	5.09	17	2,421.57	2.61%	5.34%
Germany	48,669.63	4,029.14	1,691.76	104.92	60	4.83	6	100.09	54	2,002.25	5.24%	6.20%
Greece	20,311.01	218.06	81.95	2.73	11	1.74	4	1.00	7	46.48	5.88%	3.34%
Ireland	75,192.29	366.45	150.98	3.57	4	3.57	4	-	-	105.88	3.38%	2.37%
Italy	34,349.22	2,086.91	887.30	1.37	10	1.10	3	0.27	7	578.08	0.24%	0.15%
Latvia	17,634.37	34.29	11.80	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lithuania	18,856.85	52.47	18.62	0.05	2	-	-	0.05	2	3.90	1.28%	0.27%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malta	30,555.31	14.27	5.76	0.34	5	-	-	0.34	5	5.90	5.71%	5.85%
Netherlands*	52,931.16	909.89	381.13	24.60	8	24.50	5	0.10	3	560.51	4.39%	6.45%
Portugal	23,175.77	237.96	92.32	0.04	2	-	-	0.04	2	68.37	0.00	0.00
Slovak Republic	19,642.10	106.94	38.75	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.76	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	32.62	85	26.14	71	6.48	14	703.42	4.64%	5.42%
Total Eurozone		**13,737.57**	**5,750.11**	**273.74**	**289**	**138.56**	**140**	**135.18**	**149**	**7,284.92**	**3.76%**	**4.76%**

** 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-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	45,405.30	403.41	168.09	7.45	6	-	-	7.45	6	113.12	6.59%	4.43%
Belgium	41,252.77	470.72	198.21	21.62	28	16.32	17	5.30	11	334.34	6.47%	10.91%
Cyprus	24,468.32	21.04	8.59	1.05	12	-	-	1.05	12	2.44	43.12%	12.26%
Estonia	19,684.49	25.93	9.60	0.09	3	-	-	0.09	3	2.56	3.57%	0.95%
Finland	43,965.64	242.85	101.77	5.19	5	-	-	5.19	5	217.94	2.38%	5.10%
France	37,698.25	2,454.07	1,039.79	55.48	47	51.01	30	4.47	17	2,126.42	2.61%	5.34%
Germany	42,737.64	3,538.06	1,485.57	92.13	60	4.24	6	87.89	54	1,758.21	5.24%	6.20%
Greece	17,835.45	191.48	71.96	2.40	11	1.52	4	0.88	7	40.82	5.88%	3.34%
Ireland	66,027.65	321.78	132.58	3.14	4	3.14	4	-	-	92.98	3.38%	2.37%
Italy	30,162.64	1,832.55	779.15	1.20	10	0.96	3	0.24	7	507.62	0.24%	0.15%
Latvia	15,485.04	30.11	10.36	0.00	1	-	-	0.00	1	0.79	0.09%	0.01%
Lithuania	16,558.53	46.07	16.35	0.04	2	-	-	0.04	2	3.43	1.28%	0.27%
Luxembourg	100,065.35	60.58	25.24	-	-	-	-	-	-	7.33	-	-
Malta	26,831.15	12.53	5.05	0.30	5	-	-	0.30	5	5.18	5.71%	5.85%
Netherlands*	46,479.77	798.99	334.68	21.60	8	21.52	5	0.09	3	492.20	4.39%	6.45%
Portugal	20,351.04	208.96	81.07	0.03	2	-	-	0.03	2	60.04	0.00	0.00
Slovak Republic	17,248.07	93.91	34.03	-	-	-	-	-	-	6.60	-	-
Slovenia	23,345.67	48.27	19.11	-	-	-	-	-	-	7.32	-	-
Spain	27,273.89	1,261.90	528.08	28.64	85	22.95	71	5.69	14	617.69	4.64%	5.42%
Total Eurozone		**12,063.20**	**5,049.27**	**240.38**	**289**	**121.67**	**140**	**118.71**	**149**	**6,397.02**	**3.76%**	**4.76%**

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

Size of the total commercial real estate market - OECD

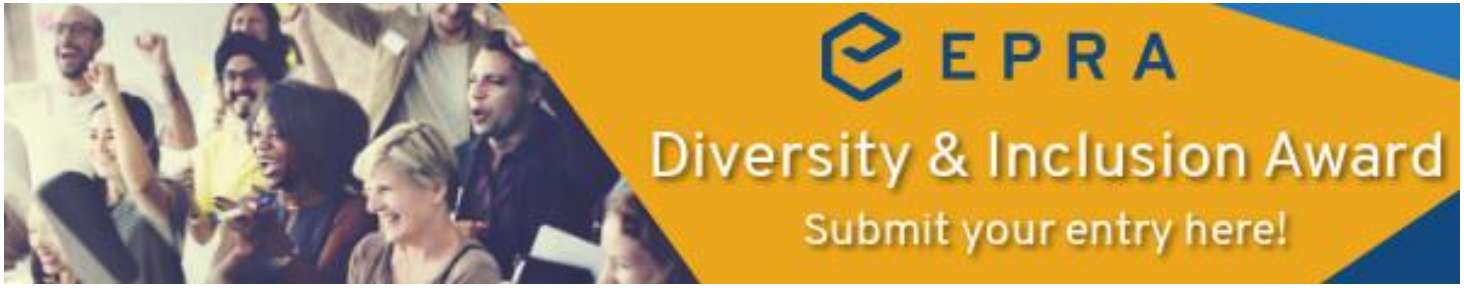
	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	56,698.10	1,427.77	612.53	103.40	62	99.82	44	3.58	18	1,319.40	7.84%	16.88%
Austria	51,707.56	459.40	191.42	8.49	6	-	-	8.49	6	128.82	6.59%	4.43%
Belgium	46,978.65	536.06	225.72	24.62	28	18.59	17	6.03	11	380.75	6.47%	10.91%
Canada	46,733.03	1,733.71	743.63	73.60	76	60.55	46	13.05	30	2,150.93	3.42%	9.90%
Chile	16,143.42	299.89	102.46	7.60	10	-	-	7.60	10	229.73	3.31%	7.41%
Czech Republic	23,085.19	244.54	91.65	0.57	1	-	-	0.57	1	27.09	2.09%	0.62%
Denmark	61,226.98	354.68	148.97	2.16	11	-	-	2.16	11	409.37	0.53%	1.45%
Estonia	22,416.70	29.53	10.93	0.10	3	-	-	0.10	3	2.92	3.57%	0.95%
Finland	50,068.08	276.55	115.89	5.92	5	-	-	5.92	5	248.19	2.38%	5.10%
France	42,930.77	2,794.70	1,184.11	63.18	47	58.09	30	5.09	17	2,421.57	2.61%	5.34%
Germany	48,669.63	4,029.14	1,691.76	104.92	60	4.83	6	100.09	54	2,002.25	5.24%	6.20%
Greece	20,311.01	218.06	81.95	2.73	11	1.74	4	1.00	7	46.48	5.88%	3.34%
Hungary	16,016.04	156.39	52.22	0.45	2	-	-	0.45	2	29.69	1.53%	0.87%
Iceland	75,699.62	26.67	10.75	1.04	3	-	-	1.04	3	9.05	11.49%	9.67%
Ireland	75,192.29	366.45	150.98	3.57	4	3.57	4	-	-	105.88	3.38%	2.37%
Israel	41,179.83	365.60	155.21	33.50	65	1.56	5	31.95	60	162.60	20.61%	21.59%
Italy	34,349.22	2,086.91	887.30	1.37	10	1.10	3	0.27	7	578.08	0.24%	0.15%
Japan	40,105.78	5,070.63	2,213.88	250.44	156	135.32	66	115.13	90	5,543.84	4.52%	11.31%
South Korea	32,046.00	1,655.61	695.53	2.16	9	1.61	7	0.55	2	1,396.41	0.15%	0.31%
Latvia	17,634.37	34.29	11.80	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Mexico	9,614.28	1,199.26	359.69	17.21	20	14.65	14	2.56	6	335.82	5.12%	4.78%
Netherlands*	52,931.16	909.89	381.13	24.60	8	24.50	5	0.10	3	560.51	4.39%	6.45%
New Zealand	41,615.92	206.00	88.86	7.55	9	5.14	6	2.41	3	95.46	7.91%	8.50%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Poland	14,468.83	549.48	184.87	7.25	43	0.82	3	6.43	40	167.77	4.32%	3.92%
Portugal	23,175.77	237.96	92.32	0.04	2	-	-	0.04	2	68.37	0.06%	0.04%
Slovak Republic	19,642.10	106.94	38.75	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.76	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	32.62	85	26.14	71	6.48	14	703.42	4.64%	5.42%

Continued >>

Size of the total commercial real estate market - OECD

	Dec-18 GDP per Capita ($)	Dec-18 GDP ($ Bln.)	Dec-18 Commercial Real Estate ($ Bln.)	Jun-19 Total Listed Real Estate ($ Bln.)	Jun-19 Number of Companies #	Jun-19 REITs Market Cap ($ Bln.)	Jun-19 Of which REITs #	Jun-19 Non-REITs Market Cap ($ Bln.)	Jun-19 Of which Non-REITs #	Jun-19 Stock Market Size ($ Bln.)	Jun-19 Listed RE/Stock Market %	Jun-19 Listed RE / Total CRE %
Sweden	53,867.17	554.66	240.66	61.05	48	-	-	61.05	48	762.52	8.01%	25.37%
Switzerland	83,583.00	709.12	310.21	52.30	40	-	-	52.30	40	1,732.45	3.02%	16.86%
Turkey	8,715.51	713.51	240.42	3.03	36	2.94	33	0.09	3	145.77	2.08%	1.26%
United Kingdom	42,260.92	2,808.90	1,538.78	87.54	92	72.87	55	14.67	37	3,313.26	2.64%	5.69%
United States	62,517.53	20,513.00	8,826.38	1,219.32	251	1,184.42	192	34.90	59	31,825.66	3.83%	13.81%
Total OECD		**52,677.72**	**22,516.74**	**2,208.29**	**1,212**	**1,718.24**	**611**	**490.05**	**601**	**57,236.06**	**3.86%**	**9.81%**

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



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

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	10,667.10	475.43	179.01	1.12	3	-	-	1.12	3	42.38	0.03	0.01
Australia	56,698.10	1,427.77	612.53	103.40	62	99.82	44	3.58	18	1,319.40	7.84%	16.88%
Austria	51,707.56	459.40	191.42	8.49	6	-	-	8.49	6	128.82	6.59%	4.43%
Bahrain	26,531.78	39.30	19.54	0.37	3	0.05	1	0.33	2	21.89	1.71%	1.91%
Bangladesh	1,736.29	286.28	45.83	0.08	2	-	-	0.08	2	0.06	123.73%	0.17%
Belgium	46,978.65	536.06	225.72	24.62	28	18.59	17	6.03	11	380.75	6.47%	10.91%
Bostwana	8,167.98	19.07	5.13	0.48	4	-	-	0.48	4	3.91	12.16%	9.27%
Brazil	9,126.86	1,909.39	586.00	22.37	45	3.55	22	18.82	23	919.76	2.43%	3.82%
Bulgaria	9,080.26	63.65	17.75	1.02	32	0.49	29	0.53	3	14.97	6.83%	5.76%
Canada	46,733.03	1,733.71	743.63	73.60	76	60.55	46	13.05	30	2,150.93	3.42%	9.90%
Chile	16,143.42	299.89	102.46	7.60	10	-	-	7.60	10	229.73	3.31%	7.41%
China	9,633.10	13,457.27	3,841.14	645.71	255	13.18	8	632.53	247	5,665.95	11.40%	16.81%
Colombia	6,761.22	336.94	87.04	-	-	-	-	-	-	109.23	-	-
Croatia	14,637.46	59.97	19.91	0.09	1	-	-	0.09	1	20.01	0.46%	0.46%
Cyprus	27,864.52	23.96	9.79	1.20	12	-	-	1.20	12	2.78	43.12%	12.26%
Czech Republic	23,085.19	244.54	91.65	0.57	1	-	-	0.57	1	27.09	2.09%	0.62%
Denmark	61,226.98	354.68	148.97	2.16	11	-	-	2.16	11	409.37	0.53%	1.45%
Egypt, Arab Rep.	2,572.38	249.47	54.18	5.68	30	-	-	5.68	30	48.12	11.79%	10.48%
Estonia	22,416.70	29.53	10.93	0.10	3	-	-	0.10	3	2.92	3.57%	0.95%
Finland	50,068.08	276.55	115.89	5.92	5	-	-	5.92	5	248.19	2.38%	5.10%
France	42,930.77	2,794.70	1,184.11	63.18	47	58.09	30	5.09	17	2,421.57	2.61%	5.34%
Germany	48,669.63	4,029.14	1,691.76	104.92	60	4.83	6	100.09	54	2,002.25	5.24%	6.20%
Greece	20,311.01	218.06	81.95	2.73	11	1.74	4	1.00	7	46.48	5.88%	3.34%
Hong Kong SAR, China	48,231.33	360.32	307.51	310.97	93	38.58	9	272.39	84	5,108.79	6.09%	101.12%
Hungary	16,016.04	156.39	52.22	0.45	2	-	-	0.45	2	29.69	1.53%	0.87%
Iceland	75,699.62	26.67	10.75	1.04	3	-	-	1.04	3	9.05	11.49%	9.67%
India	2,016.15	2,689.99	465.49	24.17	105	4.11	1	20.07	104	2,202.47	1.10%	5.19%
Indonesia	3,788.95	1,005.27	223.09	23.93	63	1.12	2	22.81	61	494.06	4.84%	10.73%

Continued >>

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

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	75,192.29	366.45	150.98	3.57	4	3.57	4	-	-	105.88	3.38%	2.37%
Israel	41,179.83	365.60	155.21	33.50	65	1.56	5	31.95	60	162.60	20.61%	21.59%
Italy	34,349.22	2,086.91	887.30	1.37	10	1.10	3	0.27	7	578.08	0.24%	0.15%
Jamaica	5,393.38	15.42	3.80	0.17	2	0.17	2	-	-	12.72	1.37%	4.60%
Japan	40,105.78	5,070.63	2,213.88	250.44	156	135.32	66	115.13	90	5,543.84	4.52%	11.31%
Jordan	4,227.54	41.87	9.52	0.73	29	-	-	0.73	29	21.08	3.47%	7.68%
Kazakhstan	9,977.41	184.21	52.66	-	-	-	-	-	-	7.95	-	-
Kenya	1,865.21	89.59	14.43	0.02	1	0.02	1	-	-	21.68	0.08%	0.11%
Korea, Rep.	32,046.00	1,655.61	695.53	2.16	9	1.61	7	0.55	2	1,396.41	0.15%	0.31%
Kuwait	31,915.52	144.52	71.80	6.40	39	-	-	6.40	39	98.58	6.49%	8.91%
Latvia	17,634.37	34.29	11.80	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lebanon	12,453.70	56.71	18.37	1.11	1	-	-	1.11	1	6.76	16.38%	6.03%
Lithuania	18,856.85	52.47	18.62	0.05	2	-	-	0.05	2	3.90	1.28%	0.27%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malaysia	10,703.61	347.29	103.82	27.43	93	7.27	17	20.16	76	405.96	6.76%	26.42%
Malta	30,555.31	14.27	5.76	0.34	5	-	-	0.34	5	5.90	5.71%	5.85%
Mauritius	11,014.94	14.03	4.30	0.69	3	-	-	0.69	3	8.66	7.96%	16.03%
Mexico	9,614.28	1,199.26	359.69	17.21	20	14.65	14	2.56	6	335.82	5.12%	4.78%
Morocco	3,355.42	118.18	24.25	0.68	4	-	-	0.68	4	60.09	1.14%	2.82%
Netherlands*	52,931.16	909.89	381.13	24.60	8	24.50	5	0.10	3	560.51	4.39%	6.45%
New Zealand	41,615.92	206.00	88.86	7.55	9	5.14	6	2.41	3	95.46	7.91%	8.50%
Nigeria	2,050.15	397.47	74.69	0.06	3	0.04	2	0.01	1	36.31	0.15%	0.07%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Oman	19,170.36	81.68	28.94	-	-	-	-	-	-	16.90	-	-
Pakistan	1,527.16	306.90	49.98	0.16	4	0.14	1	0.02	3	41.77	0.38%	0.32%
Peru	7,118.43	228.94	60.13	0.45	1	-	-	0.45	1	90.18	0.50%	0.75%
Philippines	3,099.26	331.68	67.54	68.26	46	-	-	68.26	46	282.00	24.21%	101.07%

Continued >>

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

	Dec-18	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	14,468.83	549.48	184.87	7.25	43	0.82	3	6.43	40	167.77	4.32%	3.92%
Portugal	23,175.77	237.96	92.32	0.04	2	-	-	0.04	2	68.37	0.00	0.00
Qatar	67,818.33	188.30	96.70	10.44	4	-	-	10.44	4	157.48	6.63%	10.79%
Romania	12,189.45	239.44	72.28	7.30	3	-	-	7.30	3	22.19	32.91%	10.10%
Russian Federation	10,950.49	1,576.49	485.97	5.66	6	0.21	1	5.46	5	686.62	0.82%	1.17%
Saudi Arabia	23,186.74	769.88	295.17	23.28	26	3.35	16	19.92	10	551.36	4.22%	7.89%
Singapore	61,230.15	346.62	295.36	107.16	68	67.08	37	40.08	31	513.21	20.88%	36.28%
Slovak Republic	19,642.10	106.94	38.75	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.76	-	-	-	-	-	-	8.33	-	-
South Africa	6,560.04	376.68	94.75	25.05	41	23.50	33	1.55	8	491.54	5.10%	26.44%
Spain	31,059.51	1,437.05	601.38	32.62	85	26.14	71	6.48	14	703.42	4.64%	5.42%
Sri Lanka	4,265.29	92.50	20.75	0.35	15	-	-	0.35	15	12.92	2.67%	1.67%
Sweden	53,867.17	554.66	240.66	61.05	48	-	-	61.05	48	762.52	8.01%	25.37%
Switzerland	83,583.00	709.12	310.21	52.30	40	-	-	52.30	40	1,732.45	3.02%	16.86%
Taiwan	25,534.33	602.68	245.92	17.87	38	3.53	7	14.34	31	1,161.32	1.54%	7.27%
Thailand	7,084.47	490.12	127.74	50.97	114	14.88	60	36.10	54	557.93	9.14%	39.91%
Tunisia	3,573.37	41.66	9.23	0.02	3	-	-	0.02	3	8.19	0.30%	0.27%
Turkey	8,715.51	713.51	240.42	3.03	36	2.94	33	0.09	3	145.77	2.08%	1.26%
Ukraine	2,964.19	126.39	23.50	0.05	1	-	-	0.05	1	2.07	2.62%	0.23%
United Arab Emirates	41,476.30	432.61	222.21	27.98	16	0.81	4	27.17	12	243.68	11.48%	12.59%
United Kingdom	42,260.92	2,808.90	1,538.78	87.54	92	72.87	55	14.67	37	3,313.26	2.64%	5.69%
United States	62,517.53	20,513.00	8,826.38	1,219.32	251	1,184.42	192	34.90	59	31,825.66	3.83%	13.81%
Venezuela, RB	3,300.36	96.33	37.65	0.17	2	-	-	0.17	2	3.19	5.31%	0.45%
Vietnam	2,552.83	241.43	44.35	33.88	56	-	-	33.88	56	186.77	18.14%	76.38%
Global (79 Countries)		**81,700.39**	**31,058.30**	**3,662.21**	**2,486**	**1,900.31**	**864**	**1,761.90**	**1,622**	**77,609.34**	**4.72%**	**11.79%**

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

Size of the total commercial real estate market - Developed Markets

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	459.40	191.42	8.49	3.42	1	-	-	3.42	1	128.82	2.66%	1.79%
Belgium	536.06	225.72	24.62	19.59	12	16.38	11	3.22	1	380.75	5.15%	8.68%
Denmark	354.68	148.97	2.16	-	-	-	-	-	-	409.37	-	-
Finland	276.55	115.89	5.92	5.55	2	-	-	5.55	2	248.19	2.24%	4.79%
France	2,794.70	1,184.11	63.18	40.02	6	40.02	6	-	-	2,421.57	1.65%	3.38%
Germany	4,029.14	1,691.76	104.92	72.65	12	3.70	2	68.96	10	2,002.25	3.63%	4.29%
Ireland	366.45	150.98	3.57	3.42	3	3.42	3	-	-	105.88	3.23%	2.27%
Italy	2,086.91	887.30	1.37	0.73	1	0.73	1	-	-	578.08	0.13%	0.08%
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Netherlands*	909.89	381.13	24.60	24.51	5	24.51	5	-	-	560.51	4.37%	6.43%
Norway	441.44	184.10	5.96	2.81	1	-	-	2.81	1	306.89	0.91%	1.52%
Poland	549.48	184.87	7.25	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.32	0.04	-	-	-	-	-	-	68.37	-	-
Spain	1,437.05	601.38	32.62	12.83	3	12.83	3	-	-	703.42	1.82%	2.13%
Sweden	554.66	240.66	61.05	36.11	15	-	-	36.11	15	762.52	4.73%	15.00%
Switzerland	709.12	310.21	52.30	17.47	5	-	-	17.47	5	1,732.45	1.01%	5.63%
United Kingdom	2,808.90	1,538.78	87.54	75.19	40	66.85	33	8.34	7	3,313.26	2.27%	4.89%
Total Europe	**18,621.37**	**8,158.35**	**485.58**	**314.28**	**106**	**168.42**	**64**	**145.86**	**42**	**13,898.45**	**2.26%**	**3.85%**

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	365.60	155.21	33.50	8.13	1	-	-	8.13	1	162.60	5.00%	5.24%
Total MEA	**365.60**	**155.21**	**33.50**	**8.13**	**1**	**-**	**-**	**8.13**	**1**	**162.60**	**5.00%**	**5.24%**
Total EMEA	**18,986.97**	**8,313.57**	**519.08**	**322.41**	**107**	**168.42**	**64**	**153.99**	**43**	**14,061.05**	**2.29%**	**3.88%**

Size of the total commercial real estate market - Developed Markets

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	1,733.71	743.63	73.60	51.19	21	44.47	19	6.73	2	2,150.93	2.38%	6.88%
United States	20,513.00	8,826.38	1,219.32	878.47	125	875.54	124	2.93	1	31,825.66	2.76%	9.95%
Total North America	**22,246.71**	**9,570.01**	**1,292.92**	**929.66**	**146**	**920.01**	**143**	**9.66**	**3**	**33,976.60**	**2.74%**	**9.71%**

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	1,427.77	612.53	103.40	80.21	11	80.21	11	-	-	1,319.40	6.08%	13.09%
Hong Kong	360.32	307.51	310.97	223.15	13	33.45	3	189.70	10	5,108.79	4.37%	72.57%
Japan	5,070.63	2,213.88	250.44	200.22	43	118.65	36	81.57	7	5,543.84	3.61%	9.04%
New Zealand	206.00	88.86	7.55	1.54	1	1.54	1	-	-	95.46	1.61%	1.73%
Singapore	346.62	295.36	107.16	64.68	13	42.73	10	21.95	3	513.21	12.60%	21.90%
South Korea	1,655.61	695.53	2.16	-	-	-	-	-	-	1,396.41	-	-
Total Asia-Pacific	**9,066.93**	**4,213.66**	**781.68**	**569.79**	**81**	**276.58**	**61**	**293.22**	**20**	**13,977.10**	**4.08%**	**13.52%**
Total Dev. Markets	**50,300.61**	**22,097.24**	**2,593.68**	**1,821.86**	**334**	**1,365.01**	**268**	**456.86**	**66**	**62,014.75**	**2.94%**	**8.24%**
Total Global Markets	**78,576.67**	**30,204.27**	**3,611.09**	**2,350.21**	**476**	**1,411.59**	**304**	**938.63**	**172**	**77,037.33**	**3.05%**	**7.78%**

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

Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	244.54	91.65	0.57	-	-	-	-	-	-	27.09	-	-
Greece	218.06	81.95	2.73	-	-	-	-	-	-	46.48	-	-
Hungary	156.39	52.22	0.45	-	-	-	-	-	-	29.69	-	-
Russian Federation	1,576.49	485.97	5.66	-	-	-	-	-	-	686.62	-	-
Total Europe	**2,195.48**	**711.78**	**9.42**	**-**	**-**	**-**	**-**	**-**	**-**	**789.89**	**0.00%**	**0.00%**

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	249.47	54.18	5.68	-	-	-	-	-	-	48.12	-	-
Kuwait	144.52	71.80	6.40	-	-	-	-	-	-	98.58	-	-
Qatar	188.30	96.70	10.44	-	-	-	-	-	-	157.48	-	-
Saudi Arabia*	769.88	295.17	23.28	4.71	4	0.67	2	4.05	2	551.36	0.85%	1.60%
South Africa	376.68	94.75	25.05	16.60	14	15.30	13	1.30	1	491.54	3.38%	17.52%
Turkey	713.51	240.42	3.03	1.40	4	1.40	4	-	-	145.77	0.96%	0.58%
United Arab Emirates	432.61	222.21	27.98	11.79	3	-	-	11.79	3	243.68	4.84%	5.31%
Total MEA	**2,874.97**	**1,075.22**	**101.84**	**34.50**	**25**	**17.36**	**19**	**17.14**	**6**	**1,736.53**	**1.99%**	**3.21%**
Total EMEA	**5,070.45**	**1,787.00**	**111.26**	**34.50**	**25**	**17.36**	**19**	**17.14**	**6**	**2,526.42**	**1.37%**	**1.93%**

** Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q1-2019.*

Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	1,909.39	586.00	22.37	19.19	15	-	-	19.19	15	919.76	2.09%	3.27%
Chile	299.89	102.46	7.60	7.08	2	-	-	7.08	2	229.73	3.08%	6.91%
Colombia	336.94	87.04	-	-	-	-	-	-	-	109.23	-	-
Mexico	1,199.26	359.69	17.21	12.07	8	10.85	6	1.22	2	335.82	3.59%	3.36%
Peru	228.94	60.13	0.45	-	-	-	-	-	-	90.18	-	-
Total Americas	**3,974.42**	**1,195.32**	**47.63**	**38.35**	**25**	**10.85**	**6**	**27.49**	**19**	**1,684.71**	**2.28%**	**3.21%**

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	13,457.27	3,841.14	645.71	357.46	55	11.66	5	345.81	50	5,665.95	6.31%	9.31%
India	2,689.99	465.49	24.17	12.51	5	-	-	12.51	5	2,202.47	0.57%	2.69%
Indonesia	1,005.27	223.09	23.93	8.44	8	1.12	2	7.33	6	494.06	1.71%	3.79%
Malaysia	347.29	103.82	27.43	15.89	10	4.32	3	11.58	7	405.96	3.91%	15.31%
Pakistan	306.90	49.98	0.16	-	-	-	-	-	-	41.77	-	-
Philippines	331.68	67.54	68.26	42.91	5	-	-	42.91	5	282.00	15.22%	63.54%
Taiwan	602.68	245.92	17.87	-	-	-	-	-	-	1,161.32	-	-
Thailand	490.12	127.74	50.97	18.29	9	1.28	1	17.01	8	557.93	3.28%	14.31%
Total Asia-Pacific	**19,231.19**	**5,124.71**	**858.51**	**455.50**	**92**	**18.36**	**11**	**437.13**	**81**	**10,811.46**	**4.21%**	**8.89%**
Total Emerg. Markets	**28,276.06**	**8,107.03**	**1,017.41**	**528.35**	**142**	**46.58**	**36**	**481.77**	**106**	**15,022.58**	**3.52%**	**6.52%**
Total Global Markets	**78,576.67**	**30,204.27**	**3,611.09**	**2,350.21**	**476**	**1,411.59**	**304**	**938.63**	**172**	**77,037.33**	**3.05%**	**7.78%**

Based on the Index Ground Rules, the nationality of the company is determined by its underlying EBITDA exposure. In most cases, FTSE EPRA Nareit Index constituent nationality will follow that of FTSE GEIS (Determining Nationality). In cases where a company is listed in a Developed market, but derives the majority of its EBITDA from Emerging markets, it would be included in the FTSE EPRA Nareit Emerging Index. REIT status assessment is done separately, and depends on the recognised REIT legislation which must be in operation in the country in which the constituent is domiciled. Therefore, the table above includes companies that are classified as REITs in their country of domicile, but do not necessarily have a REIT status in the country of their index nationality.

Size of the total commercial real estate market - European Union

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	459.40	191.42	8.49	3.42	1	-	-	3.42	1	128.82	2.66%	1.79%
Belgium	536.06	225.72	24.62	19.59	12	16.38	11	3.22	1	380.75	5.15%	8.68%
Bulgaria	63.65	17.75	1.02	-	-	-	-	-	-	14.97	-	-
Croatia	59.97	19.91	0.09	-	-	-	-	-	-	20.01	-	-
Cyprus	23.96	9.79	1.20	-	-	-	-	-	-	2.78	-	-
Czech Republic	244.54	91.65	0.57	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.16	-	-	-	-	-	-	409.37	-	-
Estonia	29.53	10.93	0.10	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	5.92	5.55	2	-	-	5.55	2	248.19	2.24%	4.79%
France	2,794.70	1,184.11	63.18	40.02	6	40.02	6	-	-	2,421.57	1.65%	3.38%
Germany	4,029.14	1,691.76	104.92	72.65	12	3.70	2	68.96	10	2,002.25	3.63%	4.29%
Greece	218.06	81.95	2.73	-	-	-	-	-	-	46.48	0.00%	0.00%
Hungary	156.39	52.22	0.45	-	-	-	-	-	-	29.69	-	-
Ireland	366.45	150.98	3.57	3.42	3	3.42	3	-	-	105.88	3.23%	2.27%
Italy	2,086.91	887.30	1.37	0.73	1	0.73	1	-	-	578.08	0.13%	0.08%
Latvia	34.29	11.80	0.00	-	-	-	-	-	-	0.90	-	-
Lithuania	52.47	18.62	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malta	14.27	5.76	0.34	-	-	-	-	-	-	5.90	-	-
Netherlands*	909.89	381.13	24.60	24.51	5	24.51	5	-	-	560.51	4.37%	6.43%
Poland	549.48	184.87	7.25	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.32	0.04	-	-	-	-	-	-	68.37	-	-
Romania	239.44	72.28	7.30	-	-	-	-	-	-	22.19	-	-
Slovak Republic	106.94	38.75	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.76	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	32.62	12.83	3	12.83	3	-	-	703.42	1.82%	2.13%
Sweden	554.66	240.66	61.05	36.11	15	-	-	36.11	15	762.52	4.73%	15.00%
United Kingdom	2,808.90	1,538.78	87.54	75.19	40	66.85	33	8.34	7	3,313.26	2.27%	4.89%
Total European Union	**18,769.29**	**8,117.20**	**441.19**	**294.01**	**100**	**168.42**	**64**	**125.59**	**36**	**12,051.79**	**2.44%**	**3.62%**

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

Size of the total commercial real estate market - Eurozone

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	459.40	191.42	8.49	3.42	1	-	-	3.42	1	128.82	2.66%	1.79%
Belgium	536.06	225.72	24.62	19.59	12	16.38	11	3.22	1	380.75	5.15%	8.68%
Cyprus	23.96	9.79	1.20	-	-	-	-	-	-	2.78	-	-
Estonia	29.53	10.93	0.10	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	5.92	5.55	2	-	-	5.55	2	248.19	2.24%	4.79%
France	2,794.70	1,184.11	63.18	40.02	6	40.02	6	-	-	2,421.57	1.65%	3.38%
Germany	4,029.14	1,691.76	104.92	72.65	12	3.70	2	68.96	10	2,002.25	3.63%	4.29%
Greece	218.06	81.95	2.73	-	-	-	-	-	-	46.48	0.00%	0.00%
Ireland	366.45	150.98	3.57	3.42	3	3.42	3	-	-	105.88	3.23%	2.27%
Italy	2,086.91	887.30	1.37	0.73	1	0.73	1	-	-	578.08	0.13%	0.08%
Latvia	34.29	11.80	0.00	-	-	-	-	-	-	0.90	-	-
Lithuania	52.47	18.62	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malta	14.27	5.76	0.34	-	-	-	-	-	-	5.90	-	-
Netherlands*	909.89	381.13	24.60	24.51	5	24.51	5	-	-	560.51	4.37%	6.43%
Portugal	237.96	92.32	0.04	-	-	-	-	-	-	68.37	-	-
Slovak Republic	106.94	38.75	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.76	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	32.62	12.83	3	12.83	3	-	-	703.42	1.82%	2.13%
Total Eurozone	**13,737.57**	**5,750.11**	**273.74**	**182.72**	**45**	**101.57**	**31**	**81.15**	**14**	**7,284.92**	**2.51%**	**3.18%**

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

Size of the total commercial real estate market - Eurozone

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	403.41	168.09	7.45	3.00	1	-	-	3.00	1	113.12	2.66%	1.79%
Belgium	470.72	198.21	21.62	17.20	12	14.38	11	2.82	1	334.34	5.15%	8.68%
Cyprus	21.04	8.59	1.05	-	-	-	-	-	-	2.44	-	-
Estonia	25.93	9.60	0.09	-	-	-	-	-	-	2.56	-	-
Finland	242.85	101.77	5.19	4.87	2	-	-	4.87	2	217.94	2.24%	4.79%
France	2,454.07	1,039.79	55.48	35.14	6	35.14	6	-	-	2,126.42	1.65%	3.38%
Germany	3,538.06	1,485.57	92.13	63.80	12	3.24	2	60.55	10	1,758.21	3.63%	4.29%
Greece	191.48	71.96	2.40	-	-	-	-	-	-	40.82	0.00%	0.00%
Ireland	321.78	132.58	3.14	3.01	3	3.01	3	-	-	92.98	3.23%	2.27%
Italy	1,832.55	779.15	1.20	0.64	1	0.64	1	-	-	507.62	0.13%	0.08%
Latvia	30.11	10.36	0.00	-	-	-	-	-	-	0.79	-	-
Lithuania	46.07	16.35	0.04	-	-	-	-	-	-	3.43	-	-
Luxembourg	60.58	25.24	-	-	-	-	-	-	-	7.33	-	-
Malta	12.53	5.05	0.30	-	-	-	-	-	-	5.18	-	-
Netherlands*	798.99	334.68	21.60	21.52	5	21.52	5	-	-	492.20	4.37%	6.43%
Portugal	208.96	81.07	0.03	-	-	-	-	-	-	60.04	-	-
Slovak Republic	93.91	34.03	-	-	-	-	-	-	-	6.60	-	-
Slovenia	48.27	19.11	-	-	-	-	-	-	-	7.32	-	-
Spain	1,261.90	528.08	28.64	11.26	3	11.26	3	-	-	617.69	1.82%	2.13%
Total Eurozone	**12,063.20**	**5,049.27**	**240.38**	**160.45**	**45**	**89.19**	**31**	**71.26**	**14**	**6,397.02**	**2.51%**	**3.18%**

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

Size of the total commercial real estate market - OECD

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	1,427.77	612.53	103.40	80.21	11	80.21	11	-	-	1,319.40	6.08%	13.09%
Austria	459.40	191.42	8.49	3.42	1	-	-	3.42	1	128.82	2.66%	1.79%
Belgium	536.06	225.72	24.62	19.59	12	16.38	11	3.22	1	380.75	5.15%	8.68%
Canada	1,733.71	743.63	73.60	51.19	21	44.47	19	6.73	2	2,150.93	2.38%	6.88%
Chile	299.89	102.46	7.60	7.08	2	-	-	7.08	2	229.73	3.08%	6.91%
Czech Republic	244.54	91.65	0.57	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.16	-	-	-	-	-	-	409.37	-	-
Estonia	29.53	10.93	0.10	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	5.92	5.55	2	-	-	5.55	2	248.19	2.24%	4.79%
France	2,794.70	1,184.11	63.18	40.02	6	40.02	6	-	-	2,421.57	1.65%	3.38%
Germany	4,029.14	1,691.76	104.92	72.65	12	3.70	2	68.96	10	2,002.25	3.63%	4.29%
Greece	218.06	81.95	2.73	-	-	-	-	-	-	46.48	0.00%	0.00%
Hungary	156.39	52.22	0.45	-	-	-	-	-	-	29.69	-	-
Iceland	26.67	10.75	1.04	-	-	-	-	-	-	9.05	-	-
Ireland	366.45	150.98	3.57	3.42	3	3.42	3	-	-	105.88	3.23%	2.27%
Israel	365.60	155.21	33.50	8.13	1	-	-	8.13	1	162.60	5.00%	5.24%
Italy	2,086.91	887.30	1.37	0.73	1	0.73	1	-	-	578.08	0.13%	0.08%
Japan	5,070.63	2,213.88	250.44	200.22	43	118.65	36	81.57	7	5,543.84	3.61%	9.04%
South Korea	1,655.61	695.53	2.16	-	-	-	-	-	-	1,396.41	-	-
Latvia	34.29	11.80	0.00	-	-	-	-	-	-	0.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Mexico	1,199.26	359.69	17.21	12.07	8	10.85	6	1.22	2	335.82	3.59%	3.36%
Netherlands*	909.89	381.13	24.60	24.51	5	24.51	5	-	-	560.51	4.37%	6.43%
New Zealand	206.00	88.86	7.55	1.54	1	1.54	1	-	-	95.46	1.61%	1.73%
Norway	441.44	184.10	5.96	2.81	1	-	-	2.81	1	306.89	0.91%	1.52%
Poland	549.48	184.87	7.25	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.32	0.04	-	-	-	-	-	-	68.37	-	-
Slovak Republic	106.94	38.75	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.76	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	32.62	12.83	3	12.83	3	-	-	703.42	1.82%	2.13%

Continued >>

Size of the total commercial real estate market - OECD

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	554.66	240.66	61.05	36.11	15	-	-	36.11	15	762.52	4.73%	15.00%
Switzerland	709.12	310.21	52.30	17.47	5	-	-	17.47	5	1,732.45	1.01%	5.63%
Turkey	713.51	240.42	3.03	1.40	4	1.40	4	-	-	145.77	0.96%	0.58%
United Kingdom	2,808.90	1,538.78	87.54	75.19	40	66.85	33	8.34	7	3,313.26	2.27%	4.89%
United States	20,513.00	8,826.38	1,219.32	878.47	125	875.54	124	2.93	1	31,825.66	2.76%	9.95%
Total OECD	**52,677.72**	**22,516.74**	**2,208.29**	**1,554.59**	**322**	**1,301.07**	**265**	**253.52**	**57**	**57,236.06**	**2.72%**	**6.90%**

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

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

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	475.43	179.01	1.12	-	-	-	-	-	-	42.38	-	-
Australia	1,427.77	612.53	103.40	80.21	11	80.21	11	-	-	1,319.40	6.08%	13.09%
Austria	459.40	191.42	8.49	3.42	1	-	-	3.42	1	128.82	2.66%	1.79%
Bahrain	39.30	19.54	0.37	-	-	-	-	-	-	21.89	-	-
Bangladesh	286.28	45.83	0.08	-	-	-	-	-	-	0.06	-	-
Belgium	536.06	225.72	24.62	19.59	12	16.38	11	3.22	1	380.75	5.15%	8.68%
Bostwana	19.07	5.13	0.48	-	-	-	-	-	-	3.91	-	-
Brazil	1,909.39	586.00	22.37	19.19	15	-	-	19.19	15	919.76	2.09%	3.27%
Bulgaria	63.65	17.75	1.02	-	-	-	-	-	-	14.97	-	-
Canada	1,733.71	743.63	73.60	51.19	21	44.47	19	6.73	2	2,150.93	2.38%	6.88%
Chile	299.89	102.46	7.60	7.08	2	-	-	7.08	2	229.73	3.08%	6.91%
China	13,457.27	3,841.14	645.71	357.46	55	11.66	5	345.81	50	5,665.95	6.31%	9.31%
Colombia	336.94	87.04	-	-	-	-	-	-	-	109.23	-	-
Croatia	59.97	19.91	0.09	-	-	-	-	-	-	20.01	-	-
Cyprus	23.96	9.79	1.20	-	-	-	-	-	-	2.78	-	-
Czech Republic	244.54	91.65	0.57	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.16	-	-	-	-	-	-	409.37	-	-
Egypt, Arab Rep.	249.47	54.18	5.68	-	-	-	-	-	-	48.12	-	-
Estonia	29.53	10.93	0.10	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	5.92	5.55	2	-	-	5.55	2	248.19	2.24%	4.79%
France	2,794.70	1,184.11	63.18	40.02	6	40.02	6	-	-	2,421.57	1.65%	3.38%
Germany	4,029.14	1,691.76	104.92	72.65	12	3.70	2	68.96	10	2,002.25	3.63%	4.29%
Greece	218.06	81.95	2.73	-	-	-	-	-	-	46.48	0.00%	0.00%
Hong Kong SAR, China	360.32	307.51	310.97	223.15	13	33.45	3	189.70	10	5,108.79	4.37%	72.57%
Hungary	156.39	52.22	0.45	-	-	-	-	-	-	29.69	-	-
Iceland	26.67	10.75	1.04	-	-	-	-	-	-	9.05	-	-
India	2,689.99	465.49	24.17	12.51	5	-	-	12.51	5	2,202.47	0.57%	2.69%
Indonesia	1,005.27	223.09	23.93	8.44	8	1.12	2	7.33	6	494.06	1.71%	3.79%

Continued >>

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

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	366.45	150.98	3.57	3.42	3	3.42	3	-	-	105.88	3.23%	2.27%
Israel	365.60	155.21	33.50	8.13	1	-	-	8.13	1	162.60	5.00%	5.24%
Italy	2,086.91	887.30	1.37	0.73	1	0.73	1	-	-	578.08	0.13%	0.08%
Jamaica	15.42	3.80	0.17	-	-	-	-	-	-	12.72	-	-
Japan	5,070.63	2,213.88	250.44	200.22	43	118.65	36	81.57	7	5,543.84	3.61%	9.04%
Jordan	41.87	9.52	0.73	-	-	-	-	-	-	21.08	-	-
Kazakhstan	184.21	52.66	-	-	-	-	-	-	-	7.95	-	-
Kenya	89.59	14.43	0.02							21.68	-	-
Korea, Rep.	1,655.61	695.53	2.16	-	-	-	-	-	-	1,396.41	-	-
Kuwait	144.52	71.80	6.40	-	-	-	-	-	-	98.58	-	-
Latvia	34.29	11.80	0.00	-	-	-	-	-	-	0.90	-	-
Lebanon	56.71	18.37	1.11	-	-	-	-	-	-	6.76	-	-
Lithuania	52.47	18.62	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malaysia	347.29	103.82	27.43	15.89	10	4.32	3	11.58	7	405.96	3.91%	15.31%
Malta	14.27	5.76	0.34	-	-	-	-	-	-	5.90	-	-
Mauritius	14.03	4.30	0.69	-	-	-	-	-	-	8.66	-	-
Mexico	1,199.26	359.69	17.21	12.07	8	10.85	6	1.22	2	335.82	3.59%	3.36%
Morocco	118.18	24.25	0.68	-	-	-	-	-	-	60.09	-	-
Netherlands*	909.89	381.13	24.60	24.51	5	24.51	5	-	-	560.51	4.37%	6.43%
New Zealand	206.00	88.86	7.55	1.54	1	1.54	1	-	-	95.46	1.61%	1.73%
Nigeria	397.47	74.69	0.06	-	-	-	-	-	-	36.31	-	-
Norway	441.44	184.10	5.96	2.81	1	-	-	2.81	1	306.89	0.91%	1.52%
Oman	81.68	28.94	-	-	-	-	-	-	-	16.90	-	-
Pakistan	306.90	49.98	0.16	-	-	-	-	-	-	41.77	-	-
Peru	228.94	60.13	0.45	-	-	-	-	-	-	90.18	-	-
Philippines	331.68	67.54	68.26	42.91	5	-	-	42.91	5	282.00	15.22%	63.54%

Continued >>

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

	Dec-18	Dec-18	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19	Jun-19
	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	549.48	184.87	7.25	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.32	0.04	-	-	-	-	-	-	68.37	-	-
Qatar	188.30	96.70	10.44	-	-	-	-	-	-	157.48	-	-
Romania	239.44	72.28	7.30	-	-	-	-	-	-	22.19	-	-
Russian Federation	1,576.49	485.97	5.66	-	-	-	-	-	-	686.62	-	-
Saudi Arabia	769.88	295.17	23.28	4.71	4	0.67	2	4.05	2	551.36	0.85%	1.60%
Singapore	346.62	295.36	107.16	64.68	13	42.73	10	21.95	3	513.21	12.60%	21.90%
Slovak Republic	106.94	38.75	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.76	-	-	-	-	-	-	-	8.33	-	-
South Africa	376.68	94.75	25.05	16.60	14	15.30	13	1.30	1	491.54	3.38%	17.52%
Spain	1,437.05	601.38	32.62	12.83	3	12.83	3	-	-	703.42	1.82%	2.13%
Sri Lanka	92.50	20.75	0.35	-	-	-	-	-	-	12.92	-	-
Sweden	554.66	240.66	61.05	36.11	15	-	-	36.11	15	762.52	4.73%	15.00%
Switzerland	709.12	310.21	52.30	17.47	5	-	-	17.47	5	1,732.45	1.01%	5.63%
Taiwan	602.68	245.92	17.87	-	-	-	-	-	-	1,161.32	0.00%	0.00%
Thailand	490.12	127.74	50.97	18.29	9	1.28	1	17.01	8	557.93	3.28%	14.31%
Tunisia	41.66	9.23	0.02	-	-	-	-	-	-	8.19	-	-
Turkey	713.51	240.42	3.03	1.40	4	1.40	4	-	-	145.77	0.96%	0.58%
Ukraine	126.39	23.50	0.05	-	-	-	-	-	-	2.07	-	-
United Arab Emirates	432.61	222.21	27.98	11.79	3	-	-	11.79	3	243.68	4.84%	5.31%
United Kingdom	2,808.90	1,538.78	87.54	75.19	40	66.85	33	8.34	7	3,313.26	2.27%	4.89%
United States	20,513.00	8,826.38	1,219.32	878.47	125	875.54	124	2.93	1	31,825.66	2.76%	9.95%
Venezuela, RB	96.33	37.65	0.17	-	-	-	-	-	-	3.19	-	-
Vietnam	241.43	44.35	33.88	-	-	-	-	-	-	186.77	-	-
Global (79 Countries)	**81,700.39**	**31,058.30**	**3,662.21**	**2,350.21**	**476**	**1,411.59**	**304**	**938.63**	**172**	**77,609.34**	**3.03%**	**7.57%**

** 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: **REi = GDPi x 0.45**
For emerging countries: **REi = GDPi x 0.45 (GDHi / GDP 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) publices 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

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.