



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q2-2021



Global Real Estate Total Markets Table

June
2021

Total Markets Table Q2-2021

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Total Markets Table Commentary Q2-2021

EPRA Developed Markets

At the end of Q2-2021, the total value of the listed real estate sector in Developed Europe was USD 598 billion, of which 64.8% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 144 billion), the United Kingdom (USD 104 billion), and Sweden (USD 103 billion). The total value of Commercial Real Estate in Developed Europe is estimated at around USD 8.2 trillion against a total GDP of over USD 17.7 trillion. The listed real estate sector in Developed Europe represents 3.6% of the total Commercial Real Estate value. In North America, the estimated value of the Commercial Real Estate sector is around USD 10.2 trillion and the value of the listed real estate sector is USD 1.6 trillion, of which 72.6% 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 USD 4.4 trillion and the total value of the listed real estate in the region is around USD 756 billion, of which 77.0% is represented in the FTSE EPRA Nareit Developed Asia Index.

EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated Commercial Real Estate value of USD 8.7 trillion. The total listed real estate sector in the emerging markets is exceed USD 1 trillion. Mexico has now the largest REIT market within the emerging markets with an estimated value of USD 15.3 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 31.6 trillion, with the total listed real estate sector valued at USD 4.1 trillion (12.9% of CRE). The full index market cap is USD 2.6 trillion, representing 65.0% of the total market cap of the listed real estate sector across the globe.

The European Union

Since the UK has officially left the EU on 31 January, 2020, now the 27 Member States of the European Union have a combined estimated value of the Commercial Real Estate of over USD 6.6 trillion and a combined GDP of over USD 15.2 trillion. The value of the listed real estate sector is USD 446 billion, of which USD 283 billion (63.3% of LRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 184 REITs with a combined market cap of USD 135 billion, against 274 Non-REITs with a combined market cap of USD 312 billion.

Global estimated value of the Commercial Real Estate sector

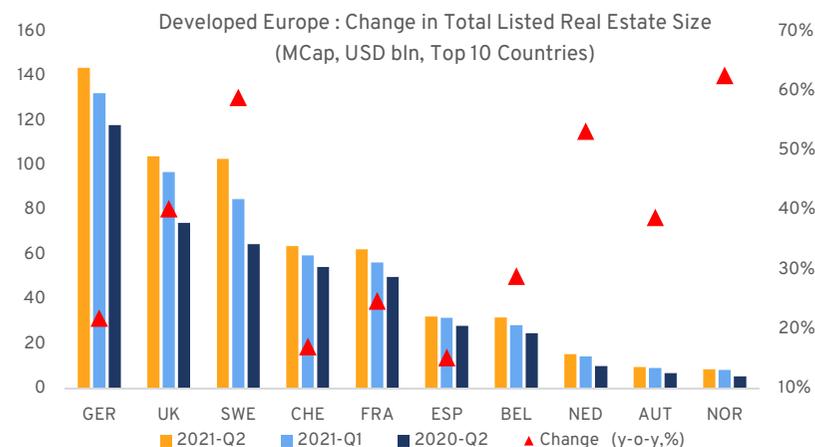
The estimated value of the Commercial Real Estate of all the 79 countries* covered in this Total Markets Table report was over USD 32.2 trillion (as of end of 2020).

The Impact of Covid-19 on Listed Real Estate Markets

The Developed Europe markets continued to recover with 10% (q-o-q) and 31% (y-o-y) MCap growths in Q2-2021. Focusing on annual changes, almost all countries traded above pre-Covid19 levels (Q4-2019), except France and Netherlands, which are still traded below 2019-Q4 levels, due to their heavily retail exposure in their portfolios.

Within top 10 largest European markets, Germany (USD 144 billion) is still the largest market and with 22% MCap growth (y-o-y), followed by the UK (USD 104 billion, 40%) and Sweden (USD 103 billion, 59%) in Q2-2021. Apart from them, Norway (63%), Sweden (59%), Netherlands (52%) and Belgium (29%) look resilient among other European Developed markets with

	2021-Q2	2021-Q1	2020-Q4	2020-Q2	Change (y-o-y,%)	Change (q-o-q,%)
Germany	144.0	132.6	144.7	118.2	22%	9%
UK	104.3	97.2	92.5	74.3	40%	7%
Sweden	103.1	85.1	90.2	64.8	59%	21%
Switzerland	63.9	59.7	64.2	54.6	17%	7%
France	62.5	56.5	57.9	50.1	25%	11%
Spain	32.3	31.7	31.8	28.0	15%	2%
Belgium	31.9	28.5	28.8	24.7	29%	12%
Netherlands	15.4	14.3	13.8	10.0	53%	8%
Austria	9.6	9.2	8.4	6.9	39%	5%
Norway	8.7	8.4	8.7	5.3	63%	3%



* Based on FTSE country classification on equity markets as of March 2021

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Serbia, Tanzania are excluded.

Market Activity & Corporate Actions Q2-2021

Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q2-2021. The Developed markets saw only one IPO, namely Tokaido REIT (Japan) which was listed in June 2021. Meanwhile, a total of 4 companies in emerging markets, have started to trade in Q2-2021.

Merger and Acquisitions

In Developed Europe, **Klovern (B) (Sweden)** was deleted from the index due to a take-over by **Corem Property Group B (Sweden)** which remained in the index with an increased shares in issue, total of 1,003,584,133, and an increased investability weighting of 67.55%. Besides, **RDI REIT (UK, REIT, Rental)** was deleted from the index after being acquired by *SOF-12 Cambridge Bidco Ltd (non-constituent)*.

Following the initial public offering for **CTP NV (Czechia, Non-REIT, Rental)**, the company was added (fast entry) to the index with shares in issue total of 397,017,000 and an investability weighting of 15.37%, in the Emerging markets.

Capital Raises

At the end of Q2-2021, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents was EUR 15.38 billion, divided into equity & rights issues (EUR 1.37 billion) and debt issues (EUR 13.66 billion).

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

FTSE EPRA Nareit Global Real Estate Index Series: Ground Rule Update

FTSE Russell released an update on the FEN Global Real Estate Index Series Ground Rules, which is required to implement into the methodology, in terms of nationality determination and eligible real estate revenues identification. Accordingly, Data Center revenues labelled colocation and interconnection will be considered eligible real estate revenues for the purpose of the EBITDA screening, and a further notice providing detailing on the future eligibility of some securities will be announced in due course.

The major change with the following ICB Classifications is that 'Real Estate' industry is now reclassified as individual industry (New ICB Real Estate Industry 35 from old ICB Supersector 8600), and 'REITs' (**New ICB Sector 351020**) are reclassified as individual sector within. Besides, 'Real Estate Holdings and Developers' (**New ICB Subsector 35101010**) are classified as subsector under real estate industry. The Initial Universe of companies also consists of 'Home Construction' (*New ICB Subsector 40202010*), but the universe may also include companies which are 'Closed End Investments' (**New ICB Sector of 302040**), if the majority of revenue is derived from Real Estate activities. The details are given under 'Methodology' section.

Index Corporate Actions

During 2021 Q2 quarterly review, eleven additions in the Developed index, whereby five companies were added in, and two companies were deleted from the Emerging index. The net added value added to the global index was almost EUR 99.89 million in free float market cap.

K-Fast Holding (Sweden, Non-REIT, Residential), **Platzer Fastigheter Holding (Sweden, Non-REIT, Industrial/Office)** and **PRS REIT (UK, REIT, Residential)** have been added to the Developed Europe index.

In the Asia Pacific region; **Henderson Land Development (Hong Kong, Non-REIT, Diversified)**, **Heiwa Real Estate REIT (Japan, REIT, Diversified)**, **Ingenia Communities Group (Australia, Non-REIT, Diversified)**, and **Centuria REIT (Australia, REIT, Industrial)** have been added to the Developed Asia index during quarterly review.

Coresite Realty Corp. (USA, REIT, Data Centres), **Equinix, Inc. (USA, REIT, Data Centres)**, **Broadstone Net Lease Inc. (USA, REIT, Diversified)**, and **Tricon Residential Inc (USA, Non-REIT, Residential)** have been added to the Developed North America index.

In addition, 4 companies in Developed index were reclassified as; **Vornado Realty Trust (USA)** Diversified to Office, **Klovern (B) (Sweden)** Industrial/Office to Diversified **CapitaLand Integrated Commercial Trust (Singapore)** Retail to Diversified and **Suntec REIT (Singapore)** Diversified to Office, during quarterly review.

In Emerging markets; two Saudi Arabian companies (**AlJazira REIT Units** and **Taleem REIT units**), two Chinese companies (**Radiance Holdings Group (P Chip)** and **Shinsun Holdings (Group) (P Chip)**) and one UAE based company (**Aldar Properties**) were added in, while **Times China Holdings (P Chip) (China)** and (**SP Setia, Malaysia**) were deleted from the Emerging index. In addition, **Poly Property Group (Red Chip)** was reclassified from Diversified to Residential, during the quarterly review in Q2-2021.



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	48,154.38	428.62	196.99	9.64	7	-	-	9.64	7	147.76	6.52%	4.89%
Belgium	44,529.39	513.09	235.90	31.90	29	25.75	17	6.15	12	403.67	7.90%	13.52%
Denmark	60,494.20	352.24	157.73	2.90	9	-	-	2.90	9	642.47	0.45%	1.84%
Finland	48,981.44	270.64	121.38	8.19	5	-	-	8.19	5	331.18	2.47%	6.74%
France	39,907.14	2,598.91	1,202.57	62.51	49	54.62	27	7.88	22	3,035.66	2.06%	5.20%
Germany	45,732.80	3,803.01	1,728.41	144.00	59	5.72	7	138.29	52	2,666.71	5.40%	8.33%
Ireland	83,849.81	418.72	179.14	2.07	3	2.07	3	-	-	133.06	1.56%	1.16%
Italy	31,288.02	1,884.94	886.61	1.53	10	0.86	3	0.67	7	687.20	0.22%	0.17%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Netherlands*	52,247.54	909.50	405.99	15.39	7	15.29	5	0.10	2	975.52	1.58%	3.79%
Norway	67,176.43	362.01	177.16	8.68	9	-	-	8.68	9	350.49	2.48%	4.90%
Poland	37.96	606.73	35.20	8.09	39	0.78	4	7.32	35	178.14	4.54%	22.99%
Portugal	22,488.62	231.35	95.99	0.04	2	-	-	0.04	2	86.44	0.05%	0.05%
Spain	27,132.32	1,278.21	584.88	32.26	90	26.50	75	5.76	15	699.15	4.61%	5.52%
Sweden	51,796.38	537.61	242.83	103.05	52	-	-	103.05	52	1,131.31	9.11%	42.44%
Switzerland	86,849.47	747.43	331.38	63.88	39	-	-	63.88	39	2,036.44	3.14%	19.28%
United Kingdom	40,406.28	2,710.97	1,559.84	104.25	85	92.38	54	11.87	31	3,283.79	3.17%	6.68%
Total Europe		17,727.18	8,174.06	598.38	494	223.98	195	374.40	299	16,804.71	3.56%	7.32%

EPRA	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	43,688.58	402.64	174.96	46.30	58	2.12	4	44.19	54	220.64	20.99%	26.46%
Total MEA		402.64	174.96	46.30	58	2.12	4	44.19	54	220.64	20.99%	26.46%
Total EMEA		18,129.82	8,349.02	644.68	552	226.09	199	418.59	353	17,025.35	3.79%	7.72%



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	43,278.22	1,643.41	760.11	85.79	76	72.39	44	13.40	32	2,841.33	3.02%	11.29%
United States	63,415.99	20,932.75	9,395.88	1,539.88	261	1,491.93	198	47.95	63	42,640.76	3.61%	16.39%
Total North America		22,576.16	10,155.99	1,625.66	337	1,564.31	242	61.35	95	45,482.09	3.57%	16.01%
EPRA	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	52,824.82	1,359.33	622.79	109.52	58	105.35	43	4.17	15	1,674.97	6.54%	17.59%
Hong Kong	46,753.46	349.45	320.36	238.06	91	29.38	10	208.68	81	6,934.32	3.43%	74.31%
Japan	40,146.07	5,048.69	2,279.06	276.71	156	158.23	64	118.48	92	6,841.40	4.04%	12.14%
New Zealand	41,127.16	209.33	94.12	9.90	11	6.19	6	3.71	5	127.87	7.74%	10.52%
Singapore	58,902.22	339.98	322.05	115.07	65	74.84	33	40.24	32	445.64	25.82%	35.73%
South Korea	31,496.77	1,630.87	744.19	7.18	18	5.70	15	1.48	3	2,103.74	0.34%	0.96%
Total Asia-Pacific		8,937.65	4,382.56	756.45	399	379.69	171	376.76	228	18,127.93	4.17%	17.26%
Total Developed Markets		49,643.62	22,887.57	3,026.79	1,288	2,170.09	612	856.70	676	80,635.37	3.75%	13.22%
Total Global Markets		78,315.70	31,619.43	4,070.67	2,459	2,275.28	932	1,795.38	1,527	103,534.14	3.93%	12.87%

* 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-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	22,578.83	241.46	99.57	12.06	2	-	-	12.06	2	28.18	42.78%	12.11%
Greece	17,670.29	189.26	75.30	4.42	9	2.59	4	1.83	5	50.38	8.78%	5.87%
Hungary	15,820.10	154.56	57.12	0.51	3	-	-	0.51	3	28.36	1.81%	0.90%
Romania*	12,797.10	247.21	82.34	6.19	12	-	-	6.19	12	24.51	25.26%	7.52%
Russian Federation	10,037.24	1,473.58	494.55	14.11	5	-	-	14.11	5	644.71	2.19%	2.85%
Total Europe		2,306.07	808.88	37.29	31	2.59	4	34.69	27	776.15	4.80%	4.61%

EPRA	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	3,586.97	361.85	68.48	5.52	34	-	-	5.52	34	46.66	11.84%	8.07%
Kuwait	22,105.09	107.94	62.83	8.18	36	0.09	1	8.09	35	96.60	8.46%	13.01%
Qatar	52,144.16	146.09	92.23	16.88	5	-	-	16.88	5	164.66	10.25%	18.30%
Saudi Arabia	20,178.23	701.47	293.36	40.70	28	4.80	16	35.90	12	2,432.37	1.67%	13.87%
South Africa	5,067.15	302.11	83.22	16.24	38	14.73	30	1.51	8	406.81	3.99%	19.51%
Turkey	8,548.18	719.54	224.25	5.91	37	5.57	33	0.34	4	230.91	2.56%	2.63%
United Arab Emirates	31,982.23	354.28	219.97	33.92	16	0.15	2	33.77	14	289.21	11.73%	15.42%
Total MEA		2,693.27	1,044.34	127.34	194	25.33	82	102.01	112	3,667.23	3.47%	12.19%
Total EMEA		4,999.34	1,853.23	164.63	225	27.93	86	136.70	139	4,443.37	3.71%	8.88%

* Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q3-2020.



Size of the total commercial real estate market - Emerging Markets

												
	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	6,783.05	1,434.08	472.94	34.85	146	17.62	120	17.23	26	848.55	4.11%	7.37%
Chile	12,989.60	252.76	92.55	7.59	14	-	-	7.59	14	206.03	3.68%	8.20%
Colombia	5,335.59	271.46	76.77	-	-	-	-	-	-	94.80	-	-
Mexico	8,421.19	1,076.16	344.90	18.10	21	15.34	15	2.76	6	349.02	5.19%	5.25%
Total Americas		3,034.46	987.15	60.54	181	32.97	135	27.58	46	1,498.39	4.04%	6.13%

												
	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	10,483.88	14,722.84	4,493.00	620.26	268	9.26	7	611.00	261	10,679.95	5.81%	13.81%
India	1,964.88	2,708.77	498.44	34.38	117	7.81	3	26.56	114	2,739.87	1.25%	6.90%
Indonesia	3,921.62	1,059.64	244.17	16.86	73	0.78	3	16.08	70	483.37	3.49%	6.91%
Malaysia	10,269.86	338.28	109.58	23.60	99	9.06	17	14.54	82	432.85	5.45%	21.54%
Pakistan*	1,348.68	276.11	47.05	0.24	4	0.15	1	0.08	3	49.45	0.48%	0.50%
Philippines	3,330.36	362.24	77.83	59.18	50	1.49	2	57.69	48	267.18	22.15%	76.03%
Taiwan	28,305.92	668.51	278.71	22.64	40	4.38	7	18.26	33	1,781.92	1.27%	8.12%
Thailand	7,190.37	501.89	142.71	41.55	114	11.36	59	30.19	55	522.40	7.95%	29.11%
Total Asia-Pacific		20,638.28	5,891.47	818.70	765	44.30	99	774.41	666	16,957.00	4.83%	13.90%
Total Emerging Markets		28,672.08	8,731.86	1,043.88	1,171	105.19	320	938.69	851	22,898.77	4.56%	11.95%
Total Global Markets		78,315.70	31,619.43	4,070.67	2,459	2,275.28	932	1,795.38	1,527	103,534.14	3.93%	12.87%

* Latest available GDP data as of 2019-end.



Size of the total commercial real estate market - European Union



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	48,154.38	428.62	196.99	9.64	7	-	-	9.64	7	147.76	6.52%	4.89%
Belgium	44,529.39	513.09	235.90	31.90	29	25.75	17	6.15	12	403.67	7.90%	13.52%
Bulgaria	9,919.30	68.56	20.88	0.83	45	0.70	39	0.14	6	16.93	4.91%	3.99%
Croatia	14,072.08	56.93	20.55	-	-	-	-	-	-	22.26	0.00%	0.00%
Cyprus	27,053.80	23.97	10.60	0.32	10	-	-	0.32	10	3.81	8.41%	3.03%
Czech Republic	22,578.83	241.46	99.57	12.06	2	-	-	12.06	2	28.18	42.78%	12.11%
Denmark	60,494.20	352.24	157.73	2.90	9	-	-	2.90	9	642.47	0.45%	1.84%
Estonia	23,330.09	31.01	12.68	0.10	3	-	-	0.10	3	3.61	2.78%	0.79%
Finland	48,981.44	270.64	121.38	8.19	5	-	-	8.19	5	331.18	2.47%	6.74%
France	39,907.14	2,598.91	1,202.57	62.51	49	54.62	27	7.88	22	3,035.66	2.06%	5.20%
Germany	45,732.80	3,803.01	1,728.41	144.00	59	5.72	7	138.29	52	2,666.71	5.40%	8.33%
Greece	17,670.29	189.26	75.30	4.42	9	2.59	4	1.83	5	50.38	8.78%	5.87%
Hungary	15,820.10	154.56	57.12	0.51	3	-	-	0.51	3	28.36	1.81%	0.90%
Ireland	83,849.81	418.72	179.14	2.07	3	2.07	3	-	-	133.06	1.56%	1.16%
Italy	31,288.02	1,884.94	886.61	1.53	10	0.86	3	0.67	7	687.20	0.22%	0.17%
Latvia	17,559.86	33.48	12.62	0.02	2	-	-	0.02	2	1.13	1.33%	0.12%
Lithuania	19,916.50	55.69	21.26	0.07	2	-	-	0.07	2	5.50	1.28%	0.33%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malta	28,293.63	14.56	6.48	0.35	7	-	-	0.35	7	5.43	6.44%	5.40%
Netherlands*	52,247.54	909.50	405.99	15.39	7	15.29	5	0.10	2	975.52	1.58%	3.79%
Poland	37.96	606.73	35.20	8.09	39	0.78	4	7.32	35	178.14	4.54%	22.99%
Portugal	22,488.62	231.35	95.99	0.04	2	-	-	0.04	2	86.44	0.05%	0.05%
Romania	12,797.10	247.21	82.34	6.19	12	-	-	6.19	12	24.51	25.26%	7.52%
Slovak Republic	19,071.20	104.09	40.15	0.00	2	-	-	0.00	2	5.28	0.00	0.00
Slovenia	25,210.72	52.84	22.52	-	-	-	-	-	-	22.32	-	-
Spain	27,132.32	1,278.21	584.88	32.26	90	26.50	75	5.76	15	699.15	4.61%	5.52%
Sweden	51,796.38	537.61	242.83	103.05	52	-	-	103.05	52	1,131.31	9.11%	42.44%
Total European Union		15,180.37	6,587.75	446.44	458	134.88	184	311.56	274	11,351.70	3.93%	6.78%

Note : The UK has left officially the EU on January 31, 2020.

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



Size of the total commercial real estate market - Eurozone



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	48,154.38	428.62	196.99	9.64	7	-	-	9.64	7	147.76	6.52%	4.89%
Belgium	44,529.39	513.09	235.90	31.90	29	25.75	17	6.15	12	403.67	7.90%	13.52%
Cyprus	27,053.80	23.97	10.60	0.32	10	-	-	0.32	10	3.81	8.41%	3.03%
Estonia	23,330.09	31.01	12.68	0.10	3	-	-	0.10	3	3.61	2.78%	0.79%
Finland	48,981.44	270.64	121.38	8.19	5	-	-	8.19	5	331.18	2.47%	6.74%
France	39,907.14	2,598.91	1,202.57	62.51	49	54.62	27	7.88	22	3,035.66	2.06%	5.20%
Germany	45,732.80	3,803.01	1,728.41	144.00	59	5.72	7	138.29	52	2,666.71	5.40%	8.33%
Greece	17,670.29	189.26	75.30	4.42	9	2.59	4	1.83	5	50.38	8.78%	5.87%
Ireland	83,849.81	418.72	179.14	2.07	3	2.07	3	-	-	133.06	1.56%	1.16%
Italy	31,288.02	1,884.94	886.61	1.53	10	0.86	3	0.67	7	687.20	0.22%	0.17%
Latvia	17,559.86	33.48	12.62	0.02	2	-	-	0.02	2	1.13	1.33%	0.12%
Lithuania	19,916.50	55.69	21.26	0.07	2	-	-	0.07	2	5.50	1.28%	0.33%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malta	28,293.63	14.56	6.48	0.35	7	-	-	0.35	7	5.43	6.44%	5.40%
Netherlands*	52,247.54	909.50	405.99	15.39	7	15.29	5	0.10	2	975.52	1.58%	3.79%
Portugal	22,488.62	231.35	95.99	0.04	2	-	-	0.04	2	86.44	0.05%	0.05%
Slovak Republic	19,071.20	104.09	40.15	0.00	2	-	-	0.00	2	5.28	0.00	0.00
Slovenia	25,210.72	52.84	22.52	-	-	-	-	-	-	22.32	-	-
Spain	27,132.32	1,278.21	584.88	32.26	90	26.50	75	5.76	15	699.15	4.61%	5.52%
Total Eurozone		12,915.07	5,871.52	312.80	296	133.41	141	179.39	155	9,279.53	3.37%	5.33%

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

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



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	40,605.77	361.43	166.11	8.12	7	-	-	8.12	7	124.59	6.52%	4.89%
Belgium	37,549.03	432.66	198.92	26.90	29	21.71	17	5.19	12	340.39	7.90%	13.52%
Cyprus	22,812.88	20.21	8.94	0.27	10	-	-	0.27	10	3.22	8.41%	3.03%
Estonia	19,672.90	26.14	10.69	0.08	3	-	-	0.08	3	3.04	2.78%	0.79%
Finland	41,303.18	228.21	102.35	6.90	5	-	-	6.90	5	279.26	2.47%	6.74%
France	33,651.35	2,191.51	1,014.06	52.71	49	46.06	27	6.65	22	2,559.79	2.06%	5.20%
Germany	38,563.79	3,206.86	1,457.47	121.43	59	4.82	7	116.61	52	2,248.68	5.40%	8.33%
Greece	14,900.32	159.59	63.50	3.73	9	2.19	4	1.54	5	42.49	8.78%	5.87%
Ireland	70,705.63	353.08	151.06	1.75	3	1.75	3	-	-	112.20	1.56%	1.16%
Italy	26,383.35	1,589.46	747.63	1.29	10	0.73	3	0.56	7	579.47	0.22%	0.17%
Latvia	14,807.20	28.23	10.64	0.01	2	-	-	0.01	2	0.96	1.33%	0.12%
Lithuania	16,794.42	46.96	17.92	0.06	2	-	-	0.06	2	4.63	1.28%	0.33%
Luxembourg	98,592.72	61.73	27.03	-	-	-	-	-	-	13.26	-	-
Malta	23,858.36	12.28	5.46	0.30	7	-	-	0.30	7	4.58	6.44%	5.40%
Netherlands*	44,057.29	766.93	342.35	12.98	7	12.89	5	0.09	2	822.60	1.58%	3.79%
Portugal	18,963.34	195.08	80.94	0.04	2	-	-	0.04	2	72.89	0.05%	0.05%
Slovak Republic	16,081.63	87.77	33.86	0.00	2	-	-	0.00	2	4.45	0.00	0.00
Slovenia	21,258.72	44.56	18.99	-	-	-	-	-	-	18.82	-	-
Spain	22,879.10	1,077.84	493.20	27.20	90	22.35	75	4.85	15	589.55	4.61%	5.52%
Total Eurozone		10,890.52	4,951.11	263.77	296	112.50	141	151.27	155	7,824.88	3.37%	5.33%

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

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as of FY 2019/2020

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Size of the total commercial real estate market - OECD



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	52,824.82	1,359.33	622.79	109.52	58	105.35	43	4.17	15	1,674.97	6.54%	17.59%
Austria	48,154.38	428.62	196.99	9.64	7	-	-	9.64	7	147.76	6.52%	4.89%
Belgium	44,529.39	513.09	235.90	31.90	29	25.75	17	6.15	12	403.67	7.90%	13.52%
Canada	43,278.22	1,643.41	760.11	85.79	76	72.39	44	13.40	32	2,841.33	3.02%	11.29%
Chile	12,989.60	252.76	92.55	7.59	14	-	-	7.59	14	206.03	3.68%	8.20%
Czech Republic	22,578.83	241.46	99.57	12.06	2	-	-	12.06	2	28.18	42.78%	12.11%
Denmark	60,494.20	352.24	157.73	2.90	9	-	-	2.90	9	642.47	0.45%	1.84%
Estonia	23,330.09	31.01	12.68	0.10	3	-	-	0.10	3	3.61	2.78%	0.79%
Finland	48,981.44	270.64	121.38	8.19	5	-	-	8.19	5	331.18	2.47%	6.74%
France	39,907.14	2,598.91	1,202.57	62.51	49	54.62	27	7.88	22	3,035.66	2.06%	5.20%
Germany	45,732.80	3,803.01	1,728.41	144.00	59	5.72	7	138.29	52	2,666.71	5.40%	8.33%
Greece	17,670.29	189.26	75.30	4.42	9	2.59	4	1.83	5	50.38	8.78%	5.87%
Hungary	15,820.10	154.56	57.12	0.51	3	-	-	0.51	3	28.36	1.81%	0.90%
Iceland	59,633.72	21.72	10.73	1.18	4	-	-	1.18	4	13.43	8.80%	11.01%
Ireland	83,849.81	418.72	179.14	2.07	3	2.07	3	-	-	133.06	1.56%	1.16%
Israel	43,688.58	402.64	174.96	46.30	58	2.12	4	44.19	54	220.64	20.99%	26.46%
Italy	31,288.02	1,884.94	886.61	1.53	10	0.86	3	0.67	7	687.20	0.22%	0.17%
Japan	40,146.07	5,048.69	2,279.06	276.71	156	158.23	64	118.48	92	6,841.40	4.04%	12.14%
South Korea	31,496.77	1,630.87	744.19	7.18	18	5.70	15	1.48	3	2,103.74	0.34%	0.96%
Latvia	17,559.86	33.48	12.62	0.02	2	-	-	0.02	2	1.13	1.33%	0.12%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Mexico	8,421.19	1,076.16	344.90	18.10	21	15.34	15	2.76	6	349.02	5.19%	5.25%
Netherlands*	52,247.54	909.50	405.99	15.39	7	15.29	5	0.10	2	975.52	1.58%	3.79%
New Zealand	41,127.16	209.33	94.12	9.90	11	6.19	6	3.71	5	127.87	7.74%	10.52%
Norway	67,176.43	362.01	177.16	8.68	9	-	-	8.68	9	350.49	2.48%	4.90%
Poland	37.96	606.73	35.20	8.09	39	0.78	4	7.32	35	178.14	4.54%	22.99%
Portugal	22,488.62	231.35	95.99	0.04	2	-	-	0.04	2	86.44	0.05%	0.05%
Slovak Republic	19,071.20	104.09	40.15	0.00	2	-	-	0.00	2	5.28	0.00	0.00
Slovenia	25,210.72	52.84	22.52	-	-	-	-	-	-	22.32	-	-
Spain	27,132.32	1,278.21	584.88	32.26	90	26.50	75	5.76	15	699.15	4.61%	5.52%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	51,796.38	537.61	242.83	103.05	52	-	-	103.05	52	1,131.31	9.11%	42.44%
Switzerland	86,849.47	747.43	331.38	63.88	39	-	-	63.88	39	2,036.44	3.14%	19.28%
Turkey	8,548.18	719.54	224.25	5.91	37	5.57	33	0.34	4	230.91	2.56%	2.63%
United Kingdom	40,406.28	2,710.97	1,559.84	104.25	85	92.38	54	11.87	31	3,283.79	3.17%	6.68%
United States	63,415.99	20,932.75	9,395.88	1,539.88	261	1,491.93	198	47.95	63	42,640.76	3.61%	16.39%
Total OECD		51,831.05	23,237.56	2,723.55	1,229	2,089.38	621	634.16	608	74,194.07	3.67%	11.72%

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

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



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	52,824.82	1,359.33	622.79	109.52	58	105.35	43	4.17	15	1,674.97	6.54%	17.59%
Austria	48,154.38	428.62	196.99	9.64	7	-	-	9.64	7	147.76	6.52%	4.89%
Bahrain	22,402.00	33.90	18.45	0.35	3	0.04	1	0.31	2	22.31	1.56%	1.88%
Bangladesh	1,998.43	329.12	55.05	0.09	2	-	-	0.09	2	0.06	142.53%	0.16%
Belgium	44,529.39	513.09	235.90	31.90	29	25.75	17	6.15	12	403.67	7.90%	13.52%
Bostwana	6,780.72	15.91	4.75	0.51	5	-	-	0.51	5	3.12	16.43%	10.80%
Brazil	6,783.05	1,434.08	472.94	34.85	146	17.62	120	17.23	26	848.55	4.11%	7.37%
Bulgaria	9,919.30	68.56	20.88	0.83	45	0.70	39	0.14	6	16.93	4.91%	3.99%
Canada	43,278.22	1,643.41	760.11	85.79	76	72.39	44	13.40	32	2,841.33	3.02%	11.29%
Chile	12,989.60	252.76	92.55	7.59	14	-	-	7.59	14	206.03	3.68%	8.20%
China	10,483.88	14,722.84	4,493.00	620.26	268	9.26	7	611.00	261	10,679.95	5.81%	13.81%
Colombia	5,335.59	271.46	76.77	-	-	-	-	-	-	94.80	-	-
Croatia	14,072.08	56.93	20.55	-	-	-	-	-	-	22.26	-	-
Cyprus	27,053.80	23.97	10.60	0.32	10	-	-	0.32	10	3.81	8.41%	3.03%
Czech Republic	22,578.83	241.46	99.57	12.06	2	-	-	12.06	2	28.18	42.78%	12.11%
Denmark	60,494.20	352.24	157.73	2.90	9	-	-	2.90	9	642.47	0.45%	1.84%
Egypt, Arab Rep.	3,586.97	361.85	68.48	5.52	34	-	-	5.52	34	46.66	11.84%	8.07%
Estonia	23,330.09	31.01	12.68	0.10	3	-	-	0.10	3	3.61	2.78%	0.79%
Finland	48,981.44	270.64	121.38	8.19	5	-	-	8.19	5	331.18	2.47%	6.74%
France	39,907.14	2,598.91	1,202.57	62.51	49	54.62	27	7.88	22	3,035.66	2.06%	5.20%
Germany	45,732.80	3,803.01	1,728.41	144.00	59	5.72	7	138.29	52	2,666.71	5.40%	8.33%
Greece	17,670.29	189.26	75.30	4.42	9	2.59	4	1.83	5	50.38	8.78%	5.87%
Hong Kong SAR, China	46,753.46	349.45	320.36	238.06	91	29.38	10	208.68	81	6,934.32	3.43%	74.31%
Hungary	15,820.10	154.56	57.12	0.51	3	-	-	0.51	3	28.36	1.81%	0.90%
Iceland	59,633.72	21.72	10.73	1.18	4	-	-	1.18	4	13.43	8.80%	11.01%
India	1,964.88	2,708.77	498.44	34.38	117	7.81	3	26.56	114	2,739.87	1.25%	6.90%
Indonesia	3,921.62	1,059.64	244.17	16.86	73	0.78	3	16.08	70	483.37	3.49%	6.91%

Continued >>



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



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	83,849.81	418.72	179.14	2.07	3	2.07	3	-	-	133.06	1.56%	1.16%
Israel	43,688.58	402.64	174.96	46.30	58	2.12	4	44.19	54	220.64	20.99%	26.46%
Italy	31,288.02	1,884.94	886.61	1.53	10	0.86	3	0.67	7	687.20	0.22%	0.17%
Japan	40,146.07	5,048.69	2,279.06	276.71	156	158.23	64	118.48	92	6,841.40	4.04%	12.14%
Jordan	4,259.26	43.48	10.21	0.81	28	-	-	0.81	28	19.21	4.20%	7.91%
Kazakhstan	8,732.64	164.79	51.54	-	-	-	-	-	-	7.31	-	-
Kenya	2,039.05	99.29	17.21	0.01	2	0.01	1	0.00	1	20.50	0.06%	0.07%
Korea, Rep.	31,496.77	1,630.87	744.19	7.18	18	5.70	15	1.48	3	2,103.74	0.34%	0.96%
Kuwait	22,105.09	107.94	62.83	8.18	36	0.09	1	8.09	35	96.60	8.46%	13.01%
Latvia	17,559.86	33.48	12.62	0.02	2	-	-	0.02	2	1.13	1.33%	0.12%
Lithuania	19,916.50	55.69	21.26	0.07	2	-	-	0.07	2	5.50	1.28%	0.33%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malaysia	10,269.86	338.28	109.58	23.60	99	9.06	17	14.54	82	432.85	5.45%	21.54%
Malta	28,293.63	14.56	6.48	0.35	7	-	-	0.35	7	5.43	6.44%	5.40%
Mauritius	8,993.48	11.40	3.89	1.46	10	-	-	1.46	10	6.13	23.78%	37.44%
Mexico	8,421.19	1,076.16	344.90	18.10	21	15.34	15	2.76	6	349.02	5.19%	5.25%
Morocco	3,158.32	113.55	24.61	0.70	4	-	-	0.70	4	64.85	1.08%	2.85%
Netherlands*	52,247.54	909.50	405.99	15.39	7	15.29	5	0.10	2	975.52	1.58%	3.79%
New Zealand	41,127.16	209.33	94.12	9.90	11	6.19	6	3.71	5	127.87	7.74%	10.52%
Nigeria	2,083.16	429.42	79.12	0.08	3	0.04	2	0.04	1	43.15	0.18%	0.10%
Norway	67,176.43	362.01	177.16	8.68	9	-	-	8.68	9	350.49	2.48%	4.90%
Oman	14,215.58	63.19	24.96	0.05	1	0.05	1	-	-	15.64	0.32%	0.20%
Pakistan	1,348.68	276.11	47.05	0.24	4	0.15	1	0.08	3	49.45	0.48%	0.50%
Peru	6,083.87	203.77	57.37	0.42	2	0.05	1	0.37	1	77.61	0.55%	0.74%
Philippines	3,330.36	362.24	77.83	59.18	50	1.49	2	57.69	48	267.18	22.15%	76.03%

Continued >>



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



	Dec-20	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	37.96	606.73	35.20	8.09	39	0.78	4	7.32	35	178.14	4.54%	22.99%
Portugal	22,488.62	231.35	95.99	0.04	2	-	-	0.04	2	86.44	0.05%	0.05%
Qatar	52,144.16	146.09	92.23	16.88	5	-	-	16.88	5	164.66	10.25%	18.30%
Romania	12,797.10	247.21	82.34	6.19	12	-	-	6.19	12	24.51	25.26%	7.52%
Russian Federation	10,037.24	1,473.58	494.55	14.11	5	-	-	14.11	5	644.71	2.19%	2.85%
Saudi Arabia	20,178.23	701.47	293.36	40.70	28	4.80	16	35.90	12	2,432.37	1.67%	13.87%
Singapore	58,902.22	339.98	322.05	115.07	65	74.84	33	40.24	32	445.64	25.82%	35.73%
Slovak Republic	19,071.20	104.09	40.15	0.00	2	-	-	0.00	2	5.28	0.00	0.00
Slovenia	25,210.72	52.84	22.52	-	-	-	-	-	-	22.32	-	-
South Africa	5,067.15	302.11	83.22	16.24	38	14.73	30	1.51	8	406.81	3.99%	19.51%
Spain	27,132.32	1,278.21	584.88	32.26	90	26.50	75	5.76	15	699.15	4.61%	5.52%
Sri Lanka	3,678.73	80.70	18.72	0.39	16	-	-	0.39	16	15.96	2.46%	2.10%
Sweden	51,796.38	537.61	242.83	103.05	52	-	-	103.05	52	1,131.31	9.11%	42.44%
Switzerland	86,849.47	747.43	331.38	63.88	39	-	-	63.88	39	2,036.44	3.14%	19.28%
Taiwan	28,305.92	668.51	278.71	22.64	40	4.38	7	18.26	33	1,781.92	1.27%	8.12%
Thailand	7,190.37	501.89	142.71	41.55	114	11.36	59	30.19	55	522.40	7.95%	29.11%
Tunisia	3,322.93	39.55	8.54	0.03	3	-	-	0.03	3	8.26	0.38%	0.37%
Turkey	8,548.18	719.54	224.25	5.91	37	5.57	33	0.34	4	230.91	2.56%	2.63%
United Arab Emirates	31,982.23	354.28	219.97	33.92	16	0.15	2	33.77	14	289.21	11.73%	15.42%
United Kingdom	40,406.28	2,710.97	1,559.84	104.25	85	92.38	54	11.87	31	3,283.79	3.17%	6.68%
United States	63,415.99	20,932.75	9,395.88	1,539.88	261	1,491.93	198	47.95	63	42,640.76	3.61%	16.39%
Vietnam	3,498.98	340.82	71.11	54.14	70	-	-	54.14	70	229.46	23.59%	76.13%
Global (79 Countries)**		80,747.42	32,243.44	4,132.58	2,683	2,276.17	977	1,856.41	1,706	104,167.41	3.97%	12.82%

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

** Based on FTSE country classification on equity markets as of March 2021

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Serbia, Tanzania are excluded.



Size of the total commercial real estate market - Developed Markets

	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	428.62	196.99	9.64	4.20	1	-	-	4.20	1	147.76	2.84%	2.13%
Belgium	513.09	235.90	31.90	27.56	11	23.27	10	4.29	1	403.67	6.83%	11.68%
Denmark	352.24	157.73	2.90	-	-	-	-	-	-	642.47	-	-
Finland	270.64	121.38	8.19	7.16	2	-	-	7.16	2	331.18	2.16%	5.90%
France	2,598.91	1,202.57	62.51	36.01	6	36.01	6	-	-	3,035.66	1.19%	2.99%
Germany	3,803.01	1,728.41	144.00	99.73	11	4.15	2	95.59	9	2,666.71	3.74%	5.77%
Ireland	418.72	179.14	2.07	1.93	2	1.93	2	-	-	133.06	1.45%	1.07%
Italy	1,884.94	886.61	1.53	0.53	1	0.53	1	-	-	687.20	0.08%	0.06%
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Netherlands*	909.50	405.99	15.39	15.15	5	15.15	5	-	-	975.52	1.55%	3.73%
Norway	362.01	177.16	8.68	4.17	1	-	-	4.17	1	350.49	1.19%	2.35%
Poland	606.73	35.20	8.09	-	-	-	-	-	-	178.14	-	-
Portugal	231.35	95.99	0.04	-	-	-	-	-	-	86.44	-	-
Spain	1,278.21	584.88	32.26	10.41	3	10.41	3	-	-	699.15	1.49%	1.78%
Sweden	537.61	242.83	103.05	66.25	17	-	-	66.25	17	1,131.31	5.86%	27.28%
Switzerland	747.43	331.38	63.88	21.60	7	-	-	21.60	7	2,036.44	1.06%	6.52%
United Kingdom	2,710.97	1,559.84	104.25	93.23	40	85.00	33	8.23	7	3,283.79	2.84%	5.98%
Total Europe	17,727.18	8,174.06	598.38	387.91	107	176.44	62	211.47	45	16,804.71	2.31%	4.75%

	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	402.64	174.96	46.30	11.24	2	-	-	11.24	2	220.64	5.10%	6.43%
Total MEA	402.64	174.96	46.30	11.24	2	-	-	11.24	2	220.64	5.10%	6.43%

Total EMEA	18,129.82	8,349.02	644.68	399.16	109	176.44	62	222.71	47	17,025.35	2.34%	4.78%
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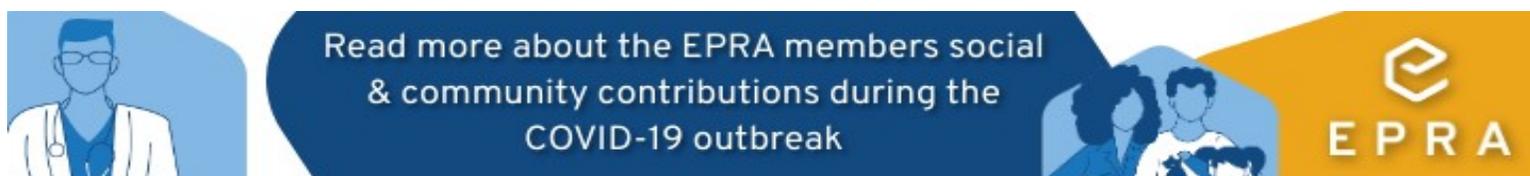


Size of the total commercial real estate market - Developed Markets

EPRA	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	1,643.41	760.11	85.79	59.56	21	55.02	19	4.54	2	2,841.33	2.10%	7.84%
United States	20,932.75	9,395.88	1,539.88	1,120.79	125	1,117.99	124	2.80	1	42,640.76	2.63%	11.93%
Total North America	22,576.16	10,155.99	1,625.66	1,180.35	146	1,173.01	143	7.34	3	45,482.09	2.60%	11.62%

EPRA	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	1,359.33	622.79	109.52	64.77	15	63.25	14	1.51	1	1,674.97	3.87%	10.40%
Hong Kong	349.45	320.36	238.06	203.34	13	25.61	3	177.73	10	6,934.32	2.93%	63.47%
Japan	5,048.69	2,279.06	276.71	226.24	49	146.73	42	79.51	7	6,841.40	3.31%	9.93%
New Zealand	209.33	94.12	9.90	4.99	3	3.52	2	1.47	1	127.87	3.90%	5.30%
Singapore	339.98	322.05	115.07	83.07	17	59.20	14	23.86	3	445.64	18.64%	25.79%
South Korea	1,630.87	744.19	7.18	-	-	-	-	-	-	2,103.74	-	-
Total Asia-Pacific	8,937.65	4,382.56	756.45	582.39	97	298.31	75	284.08	22	18,127.93	3.21%	13.29%
Total Dev. Markets	49,643.62	22,887.57	3,026.79	2,161.90	352	1,647.76	280	514.14	72	80,635.37	2.68%	9.45%
Total Global Markets	78,315.70	31,619.43	4,070.67	2,647.84	504	1,689.74	322	958.10	182	103,534.14	2.56%	8.37%

* 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-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	241.46	99.57	12.06	12.07	2	-	-	12.07	2	28.18	42.81%	12.12%
Greece	189.26	75.30	4.42	1.58	1	-	-	1.58	1	50.38	3.13%	2.09%
Hungary	154.56	57.12	0.51	-	-	-	-	-	-	28.36	-	-
Romania*	247.21	82.34	6.19	-	-	-	-	-	-	24.51	-	-
Russian Federation	1,473.58	494.55	14.11	1.06	1	-	-	1.06	1	644.71	0.16%	0.21%
Total Europe	2,306.07	808.88	37.29	14.70	4	-	-	14.70	4.00	776.15	1.89%	1.82%

EPRA	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	361.85	68.48	5.52	-	-	-	-	-	-	46.66	-	-
Kuwait	107.94	62.83	8.18	2.79	1	-	-	2.79	1	96.60	2.89%	4.44%
Qatar	146.09	92.23	16.88	3.18	1	-	-	3.18	1	164.66	1.93%	3.45%
Saudi Arabia	701.47	293.36	40.70	6.60	11	3.28	10	3.32	1	2,432.37	0.27%	2.25%
South Africa	302.11	83.22	16.24	9.71	10	8.98	9	0.72	1	406.81	2.39%	11.66%
Turkey	719.54	224.25	5.91	2.11	7	2.11	7	-	-	230.91	0.91%	0.94%
United Arab Emirates	354.28	219.97	33.92	19.68	4	-	-	19.68	4	289.21	6.81%	8.95%
Total MEA	2,693.27	1,044.34	127.34	44.07	34	14.37	26	29.70	8	3,667.23	1.20%	4.22%
Total EMEA	4,999.34	1,853.23	164.63	58.77	38	14.37	26	44.40	12	4,443.37	1.32%	3.17%

* Inclusion to FTSE EPRA Nareit Emerging Index is effective by Q3-2020.



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	1,434.08	472.94	34.85	14.97	14	-	-	14.97	14	848.55	1.76%	3.17%
Chile	252.76	92.55	7.59	4.36	2	-	-	4.36	2	206.03	2.12%	4.71%
Colombia	271.46	76.77	-	-	-	-	-	-	-	94.80	-	-
Mexico	1,076.16	344.90	18.10	11.60	7	9.94	5	1.65	2	349.02	3.32%	3.36%
Total Americas	3,034.46	987.15	60.54	30.93	23	9.94	5	20.99	18	1,498.39	2.06%	3.13%

EPRA	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	14,722.84	4,493.00	620.26	308.97	58	8.41	5	300.57	53	10,679.95	2.89%	6.88%
India	2,708.77	498.44	34.38	20.46	6	4.47	1	15.99	5	2,739.87	0.75%	4.10%
Indonesia	1,059.64	244.17	16.86	4.15	4	0.32	1	3.84	3	483.37	0.86%	1.70%
Malaysia	338.28	109.58	23.60	9.60	8	3.31	3	6.29	5	432.85	2.22%	8.76%
Pakistan*	276.11	47.05	0.24	-	-	-	-	-	-	49.45	-	-
Philippines	362.24	77.83	59.18	37.94	6	-	-	37.94	6	267.18	14.20%	48.75%
Taiwan	668.51	278.71	22.64	2.02	1	-	-	2.02	1	1,781.92	0.11%	0.73%
Thailand	501.89	142.71	41.55	13.08	8	1.16	1	11.92	7	522.40	2.50%	9.17%
Total Asia-Pacific	20,638.28	5,891.47	818.70	396.23	91	17.66	11	378.57	80	16,957.00	2.34%	6.73%
Total Emerg. Markets	28,672.08	8,731.86	1,043.88	485.94	152	41.98	42	443.96	110	22,898.77	2.12%	5.57%
Total Global Markets	78,315.70	31,619.43	4,070.67	2,647.84	504	1,689.74	322	958.10	182	103,534.14	2.56%	8.37%

* Latest available GDP data as of 2019-end

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-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	428.62	196.99	9.64	4.20	1	-	-	4.20	1	147.76	2.84%	2.13%
Belgium	513.09	235.90	31.90	27.56	11	23.27	10	4.29	1	403.67	6.83%	11.68%
Bulgaria	68.56	20.88	0.83	-	-	-	-	-	-	16.93	-	-
Croatia	56.93	20.55	-	-	-	-	-	-	-	22.26	-	-
Cyprus	23.97	10.60	0.32	-	-	-	-	-	-	3.81	-	-
Czech Republic	241.46	99.57	12.06	12.07	2	-	-	12.07	2	28.18	42.81%	12.12%
Denmark	352.24	157.73	2.90	-	-	-	-	-	-	642.47	-	-
Estonia	31.01	12.68	0.10	-	-	-	-	-	-	3.61	-	-
Finland	270.64	121.38	8.19	7.16	2	-	-	7.16	2	331.18	2.16%	5.90%
France	2,598.91	1,202.57	62.51	36.01	6	36.01	6	-	-	3,035.66	1.19%	2.99%
Germany	3,803.01	1,728.41	144.00	99.73	11	4.15	2	95.59	9	2,666.71	3.74%	5.77%
Greece	189.26	75.30	4.42	1.58	1	-	-	1.58	1	50.38	3.13%	2.09%
Hungary	154.56	57.12	0.51	-	-	-	-	-	-	28.36	-	-
Ireland	418.72	179.14	2.07	1.93	2	1.93	2	-	-	133.06	1.45%	1.07%
Italy	1,884.94	886.61	1.53	0.53	1	0.53	1	-	-	687.20	0.08%	0.06%
Latvia	33.48	12.62	0.02	-	-	-	-	-	-	1.13	-	-
Lithuania	55.69	21.26	0.07	-	-	-	-	-	-	5.50	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Malta	14.56	6.48	0.35	-	-	-	-	-	-	5.43	-	-
Netherlands*	909.50	405.99	15.39	15.15	5	15.15	5	-	-	975.52	1.55%	3.73%
Poland	606.73	35.20	8.09	-	-	-	-	-	-	178.14	-	-
Portugal	231.35	95.99	0.04	-	-	-	-	-	-	86.44	-	-
Romania	247.21	82.34	6.19	-	-	-	-	-	-	24.51	-	-
Slovak Republic	104.09	40.15	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	52.84	22.52	-	-	-	-	-	-	-	22.32	-	-
Spain	1,278.21	584.88	32.26	10.41	3	10.41	3	-	-	699.15	1.49%	1.78%
Sweden	537.61	242.83	103.05	66.25	17	-	-	66.25	17	1,131.31	5.86%	27.28%
Total European Union	15,180.37	6,587.75	446.44	282.56	62	91.44	29	191.12	33	11,351.70	2.49%	4.29%

Note : The UK has left officially the EU on January 31, 2020.

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



Size of the total commercial real estate market - Eurozone



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	428.62	196.99	9.64	4.20	1	-	-	4.20	1	147.76	2.84%	2.13%
Belgium	513.09	235.90	31.90	27.56	11	23.27	10	4.29	1	403.67	6.83%	11.68%
Cyprus	23.97	10.60	0.32	-	-	-	-	-	-	3.81	-	-
Estonia	31.01	12.68	0.10	-	-	-	-	-	-	3.61	-	-
Finland	270.64	121.38	8.19	7.16	2	-	-	7.16	2	331.18	2.16%	5.90%
France	2,598.91	1,202.57	62.51	36.01	6	36.01	6	-	-	3,035.66	1.19%	2.99%
Germany	3,803.01	1,728.41	144.00	99.73	11	4.15	2	95.59	9	2,666.71	3.74%	5.77%
Greece	189.26	75.30	4.42	1.58	1	-	-	1.58	1	50.38	3.13%	2.09%
Ireland	418.72	179.14	2.07	1.93	2	1.93	2	-	-	133.06	1.45%	1.07%
Italy	1,884.94	886.61	1.53	0.53	1	0.53	1	-	-	687.20	0.08%	0.06%
Latvia	33.48	12.62	0.02	-	-	-	-	-	-	1.13	-	-
Lithuania	55.69	21.26	0.07	-	-	-	-	-	-	5.50	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Malta	14.56	6.48	0.35	-	-	-	-	-	-	5.43	-	-
Netherlands*	909.50	405.99	15.39	15.15	5	15.15	5	-	-	975.52	1.55%	3.73%
Portugal	231.35	95.99	0.04	-	-	-	-	-	-	86.44	-	-
Slovak Republic	104.09	40.15	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	52.84	22.52	-	-	-	-	-	-	-	22.32	-	-
Spain	1,278.21	584.88	32.26	10.41	3	10.41	3	-	-	699.15	1.49%	1.78%
Total Eurozone	12,915.07	5,871.52	312.80	204.24	43	91.44	29	112.81	14	9,279.53	2.20%	3.48%

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



Size of the total commercial real estate market - Eurozone



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	361.43	166.11	8.12	3.54	1	-	-	3.54	1	124.59	2.84%	2.13%
Belgium	432.66	198.92	26.90	23.24	11	19.62	10	3.61	1	340.39	6.83%	11.68%
Cyprus	20.21	8.94	0.27	-	-	-	-	-	-	3.22	-	-
Estonia	26.14	10.69	0.08	-	-	-	-	-	-	3.04	-	-
Finland	228.21	102.35	6.90	6.04	2	-	-	6.04	2	279.26	2.16%	5.90%
France	2,191.51	1,014.06	52.71	30.37	6	30.37	6	-	-	2,559.79	1.19%	2.99%
Germany	3,206.86	1,457.47	121.43	84.10	11	3.50	2	80.60	9	2,248.68	3.74%	5.77%
Greece	159.59	63.50	3.73	1.33	1	-	-	1.33	1	42.49	3.13%	2.09%
Ireland	353.08	151.06	1.75	1.62	2	1.62	2	-	-	112.20	1.45%	1.07%
Italy	1,589.46	747.63	1.29	0.45	1	0.45	1	-	-	579.47	0.08%	0.06%
Latvia	28.23	10.64	0.01	-	-	-	-	-	-	0.96	-	-
Lithuania	46.96	17.92	0.06	-	-	-	-	-	-	4.63	-	-
Luxembourg	61.73	27.03	-	-	-	-	-	-	-	13.26	-	-
Malta	12.28	5.46	0.30	-	-	-	-	-	-	4.58	-	-
Netherlands*	766.93	342.35	12.98	12.77	5	12.77	5	-	-	822.60	1.55%	3.73%
Portugal	195.08	80.94	0.04	-	-	-	-	-	-	72.89	-	-
Slovak Republic	87.77	33.86	0.00	-	-	-	-	-	-	4.45	-	-
Slovenia	44.56	18.99	-	-	-	-	-	-	-	18.82	-	-
Spain	1,077.84	493.20	27.20	8.77	3	8.77	3	-	-	589.55	1.49%	1.78%
Total Eurozone	10,890.52	4,951.11	263.77	172.23	43	77.10	29	95.12	14	7,824.88	2.20%	3.48%

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

Total Tax Contribution of Real Estate Investment Trusts in Europe

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Size of the total commercial real estate market - OECD



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	1,359.33	622.79	109.52	64.77	15	63.25	14	1.51	1	1,674.97	3.87%	10.40%
Austria	428.62	196.99	9.64	4.20	1	-	-	4.20	1	147.76	2.84%	2.13%
Belgium	513.09	235.90	31.90	27.56	11	23.27	10	4.29	1	403.67	6.83%	11.68%
Canada	1,643.41	760.11	85.79	59.56	21	55.02	19	4.54	2	2,841.33	2.10%	7.84%
Chile	252.76	92.55	7.59	4.36	2	-	-	4.36	2	206.03	2.12%	4.71%
Czech Republic	241.46	99.57	12.06	12.07	2	-	-	12.07	2	28.18	42.81%	12.12%
Denmark	352.24	157.73	2.90	-	-	-	-	-	-	642.47	-	-
Estonia	31.01	12.68	0.10	-	-	-	-	-	-	3.61	-	-
Finland	270.64	121.38	8.19	7.16	2	-	-	7.16	2	331.18	2.16%	5.90%
France	2,598.91	1,202.57	62.51	36.01	6	36.01	6	-	-	3,035.66	1.19%	2.99%
Germany	3,803.01	1,728.41	144.00	99.73	11	4.15	2	95.59	9	2,666.71	3.74%	5.77%
Greece	189.26	75.30	4.42	1.58	1	-	-	1.58	1	50.38	3.13%	2.09%
Hungary	154.56	57.12	0.51	-	-	-	-	-	-	28.36	-	-
Iceland	21.72	10.73	1.18	-	-	-	-	-	-	13.43	-	-
Ireland	418.72	179.14	2.07	1.93	2	1.93	2	-	-	133.06	1.45%	1.07%
Israel	402.64	174.96	46.30	11.24	2	-	-	11.24	2	220.64	5.10%	6.43%
Italy	1,884.94	886.61	1.53	0.53	1	0.53	1	-	-	687.20	0.08%	0.06%
Japan	5,048.69	2,279.06	276.71	226.24	49	146.73	42	79.51	7	6,841.40	3.31%	9.93%
South Korea	1,630.87	744.19	7.18	-	-	-	-	-	-	2,103.74	-	-
Latvia	33.48	12.62	0.02	-	-	-	-	-	-	1.13	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Mexico	1,076.16	344.90	18.10	11.60	7	9.94	5	1.65	2	349.02	3.32%	3.36%
Netherlands*	909.50	405.99	15.39	15.15	5	15.15	5	-	-	975.52	1.55%	3.73%
New Zealand	209.33	94.12	9.90	4.99	3	3.52	2	1.47	1	127.87	3.90%	5.30%
Norway	362.01	177.16	8.68	4.17	1	-	-	4.17	1	350.49	1.19%	2.35%
Poland	606.73	35.20	8.09	-	-	-	-	-	-	178.14	-	-
Portugal	231.35	95.99	0.04	-	-	-	-	-	-	86.44	-	-
Slovak Republic	104.09	40.15	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	52.84	22.52	-	-	-	-	-	-	-	22.32	-	-
Spain	1,278.21	584.88	32.26	10.41	3	10.41	3	-	-	699.15	1.49%	1.78%

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Size of the total commercial real estate market - OECD

	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	537.61	242.83	103.05	66.25	17	-	-	66.25	17	1,131.31	5.86%	27.28%
Switzerland	747.43	331.38	63.88	21.60	7	-	-	21.60	7	2,036.44	1.06%	6.52%
Turkey	719.54	224.25	5.91	2.11	7	2.11	7	-	-	230.91	0.91%	0.94%
United Kingdom	2,710.97	1,559.84	104.25	93.23	40	85.00	33	8.23	7	3,283.79	2.84%	5.98%
United States	20,932.75	9,395.88	1,539.88	1,120.79	125	1,117.99	124	2.80	1	42,640.76	2.63%	11.93%
Total OECD	51,831.05	23,237.56	2,723.55	1,907.21	341	1,575.00	275	332.20	66	74,194.07	2.57%	8.21%

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



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



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	1,359.33	622.79	109.52	64.77	15	63.25	14	1.51	1	1,674.97	3.87%	10.40%
Austria	428.62	196.99	9.64	4.20	1	-	-	4.20	1	147.76	2.84%	2.13%
Bahrain	33.90	18.45	0.35	-	-	-	-	-	-	22.31	-	-
Bangladesh	329.12	55.05	0.09	-	-	-	-	-	-	0.06	-	-
Belgium	513.09	235.90	31.90	27.56	11	23.27	10	4.29	1	403.67	6.83%	11.68%
Bostwana	15.91	4.75	0.51	-	-	-	-	-	-	3.12	-	-
Brazil	1,434.08	472.94	34.85	14.97	14	-	-	14.97	14	848.55	1.76%	3.17%
Bulgaria	68.56	20.88	0.83	-	-	-	-	-	-	16.93	-	-
Canada	1,643.41	760.11	85.79	59.56	21	55.02	19	4.54	2	2,841.33	2.10%	7.84%
Chile	252.76	92.55	7.59	4.36	2	-	-	4.36	2	206.03	2.12%	4.71%
China	14,722.84	4,493.00	620.26	308.97	58	8.41	5	300.57	53	10,679.95	2.89%	6.88%
Colombia	271.46	76.77	-	-	-	-	-	-	-	94.80	-	-
Croatia	56.93	20.55	-	-	-	-	-	-	-	22.26	-	-
Cyprus	23.97	10.60	0.32	-	-	-	-	-	-	3.81	-	-
Czech Republic	241.46	99.57	12.06	12.07	2	-	-	12.07	2	28.18	42.81%	12.12%
Denmark	352.24	157.73	2.90	-	-	-	-	-	-	642.47	-	-
Egypt, Arab Rep.	361.85	68.48	5.52	-	-	-	-	-	-	46.66	-	-
Estonia	31.01	12.68	0.10	-	-	-	-	-	-	3.61	-	-
Finland	270.64	121.38	8.19	7.16	2	-	-	7.16	2	331.18	2.16%	5.90%
France	2,598.91	1,202.57	62.51	36.01	6	36.01	6	-	-	3,035.66	1.19%	2.99%
Germany	3,803.01	1,728.41	144.00	99.73	11	4.15	2	95.59	9	2,666.71	3.74%	5.77%
Greece	189.26	75.30	4.42	1.58	1	-	-	1.58	1	50.38	3.13%	2.09%
Hong Kong SAR, China	349.45	320.36	238.06	203.34	13	25.61	3	177.73	10	6,934.32	2.93%	63.47%
Hungary	154.56	57.12	0.51	-	-	-	-	-	-	28.36	-	-
Iceland	21.72	10.73	1.18	-	-	-	-	-	-	13.43	-	-
India	2,708.77	498.44	34.38	20.46	6	4.47	1	15.99	5	2,739.87	0.75%	4.10%
Indonesia	1,059.64	244.17	16.86	4.15	4	0.32	1	3.84	3	483.37	0.86%	1.70%

Continued >>



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



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	418.72	179.14	2.07	1.93	2	1.93	2	-	-	133.06	1.45%	1.07%
Israel	402.64	174.96	46.30	11.24	2	-	-	11.24	2	220.64	5.10%	6.43%
Italy	1,884.94	886.61	1.53	0.53	1	0.53	1	-	-	687.20	0.08%	0.06%
Jamaica	16.47	4.10	-	-	-	-	-	-	-	11.31	-	-
Japan	5,048.69	2,279.06	276.71	226.24	49	146.73	42	79.51	7	6,841.40	3.31%	9.93%
Jordan	43.48	10.21	0.81	-	-	-	-	-	-	19.21	-	-
Kazakhstan	164.79	51.54	-	-	-	-	-	-	-	7.31	-	-
Kenya	99.29	17.21	0.01	-	-	-	-	-	-	20.50	-	-
Korea, Rep.	1,630.87	744.19	7.18	-	-	-	-	-	-	2,103.74	-	-
Kuwait	107.94	62.83	8.18	2.79	1	-	-	2.79	1	96.60	2.89%	4.44%
Latvia	33.48	12.62	0.02	-	-	-	-	-	-	1.13	-	-
Lebanon	60.46	18.22	4.08	-	-	-	-	-	-	6.10	-	-
Lithuania	55.69	21.26	0.07	-	-	-	-	-	-	5.50	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Malaysia	338.28	109.58	23.60	9.60	8	3.31	3	6.29	5	432.85	2.22%	8.76%
Malta	14.56	6.48	0.35	-	-	-	-	-	-	5.43	-	-
Mauritius	11.40	3.89	1.46	-	-	-	-	-	-	6.13	-	-
Mexico	1,076.16	344.90	18.10	11.60	7	9.94	5	1.65	2	349.02	3.32%	3.36%
Morocco	113.55	24.61	0.70	-	-	-	-	-	-	64.85	-	-
Netherlands*	909.50	405.99	15.39	15.15	5	15.15	5	-	-	975.52	1.55%	3.73%
New Zealand	209.33	94.12	9.90	4.99	3	3.52	2	1.47	1	127.87	3.90%	5.30%
Nigeria	429.42	79.12	0.08	-	-	-	-	-	-	43.15	-	-
Norway	362.01	177.16	8.68	4.17	1	-	-	4.17	1	350.49	1.19%	2.35%
Oman	63.19	24.96	0.05	-	-	-	-	-	-	15.64	-	-
Pakistan	276.11	47.05	0.24	-	-	-	-	-	-	49.45	-	-
Peru	203.77	57.37	0.42	-	-	-	-	-	-	77.61	-	-
Philippines	362.24	77.83	59.18	37.94	6	-	-	37.94	6	267.18	14.20%	48.75%

Continued >>



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



	Dec-20	Dec-20	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
	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	606.73	35.20	8.09	-	-	-	-	-	-	178.14	-	-
Portugal	231.35	95.99	0.04	-	-	-	-	-	-	86.44	-	-
Qatar	146.09	92.23	16.88	3.18	1	-	-	3.18	1	164.66	1.93%	3.45%
Romania	247.21	82.34	6.19	-	-	-	-	-	-	24.51	-	-
Russian Federation	1,473.58	494.55	14.11	1.06	1	-	-	1.06	1	644.71	0.16%	0.21%
Saudi Arabia	701.47	293.36	40.70	6.60	11	3.28	10	3.32	1	2,432.37	0.27%	2.25%
Singapore	339.98	322.05	115.07	83.07	17	59.20	14	23.86	3	445.64	18.64%	25.79%
Slovak Republic	104.09	40.15	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	52.84	22.52	-	-	-	-	-	-	-	22.32	-	-
South Africa	302.11	83.22	16.24	9.71	10	8.98	9	0.72	1	406.81	2.39%	11.66%
Spain	1,278.21	584.88	32.26	10.41	3	10.41	3	-	-	699.15	1.49%	1.78%
Sri Lanka	80.70	18.72	0.39	-	-	-	-	-	-	15.96	-	-
Sweden	537.61	242.83	103.05	66.25	17	-	-	66.25	17	1,131.31	5.86%	27.28%
Switzerland	747.43	331.38	63.88	21.60	7	-	-	21.60	7	2,036.44	1.06%	6.52%
Taiwan	668.51	278.71	22.64	2.02	1	-	-	2.02	1	1,781.92	0.11%	0.73%
Thailand	501.89	142.71	41.55	13.08	8	1.16	1	11.92	7	522.40	2.50%	9.17%
Tunisia	39.55	8.54	0.03	-	-	-	-	-	-	8.26	-	-
Turkey	719.54	224.25	5.91	2.11	7	2.11	7	-	-	230.91	0.91%	0.94%
Ukraine	161.87	33.49	0.03	-	-	-	-	-	-	1.54	-	-
United Arab Emirates	354.28	219.97	33.92	19.68	4	-	-	19.68	4	289.21	6.81%	8.95%
United Kingdom	2,710.97	1,559.84	104.25	93.23	40	85.00	33	8.23	7	3,283.79	2.84%	5.98%
United States	20,932.75	9,395.88	1,539.88	1,120.79	125	1,117.99	124	2.80	1	42,640.76	2.63%	11.93%
Venezuela, RB	143.84	56.31	0.00	-	-	-	-	-	-	0.67	-	-
Vietnam	340.82	71.11	54.14	-	-	-	-	-	-	229.46	-	-
Global (79 Countries)	81,130.07	32,355.56	4,136.70	2,647.84	504	1,689.74	322	958.10	182	104,187.03	2.54%	8.18%

* 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 (latest update June 2021). The Initial Universe of companies consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate) (New ICB Real Estate Industry 35) and within Sector 8670 (**REITs, New ICB Sector 351020**) and Subsector 8633 (**Real Estate Holdings and Developers, New ICB Subsector 35101010**). The universe may also include companies with a New ICB Subsector of 30204000 (Closed End Investments) if the majority of revenue is derived from Real Estate activities.

We remove the following irrelevant subsectors: 8637 (Real Estate Services) (New ICB Subsector 35101015), 8676 (Mortgage REITs) (New ICB Sector 302030), and 3728 (Home Construction) (New ICB Subsector 40202010).

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



Size of the total commercial real estate market - EPRA Disclaimer

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