



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE



# Total Markets Table

09  
September  
2017

# Total Markets Table Q3-2017

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# Total Markets Table Commentary Q3-2017

## EPRA Developed Markets

At the end of the third quarter of 2017 the value of the total listed real estate sector in Developed Europe was USD 467 billion. Largest markets are the United Kingdom (USD 100.17 billion), France (USD 93.41 billion), and Germany (USD 88.91 billion). Of the USD 467 billion listed real estate sector 64.9% is represented in the FTSE EPRA/NAREIT Developed Europe Index. The estimated total Commercial Real Estate (CRE) value in Developed Europe is estimated at over USD 7.7 trillion on a total GDP of close to USD 16 trillion. The listed real estate sector in Developed Europe represents 6.04% of the total Commercial Real Estate Value. In North America the estimated value of the Commercial Real Estate sector is over USD 8.8 trillion and the value of the listed real estate sector is USD 1,163 billion. 73% of the listed real estate sector is represented in the FTSE EPRA/NAREIT North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is close to USD 4 trillion and the total value of listed real estate in the region is USD 732.94 billion.

## EPRA Emerging Markets

The emerging markets have a total estimated Commercial Real Estate value of just under USD 7.2 trillion, covering 23 countries. The total listed real estate sector in the emerging market is USD 849.19 billion. South Africa has the largest REIT market within the Emerging Markets with an estimated value of close to USD 30 billion.

## EPRA Global Markets

Commercial Real Estate in the global markets covered by FTSE EPRA/NAREIT is estimated at USD 27.88 trillion, with a total listed real estate sector valued at USD 3.26 trillion (11.69%). The full index market cap at the end of Q3-2017 was USD 2.16 trillion, representing two thirds of the total market cap of listed real estate across the globe.

## The European Union

The 28 member states of the European Union have a combined estimated Commercial Real Estate market value of over USD 7.8 trillion on a combined GDP of close to USD 16.5 trillion. The value of the listed real estate sector is USD 435 billion, represented in the FTSE EPRA/NAREIT Global Real Estate Index by USD 286.61 billion (or 5.57% of the total CRE value). Within the listed sector in the EU there are currently over 200 REIT's with a combined market cap of over USD 217 billion. There are over 330 Non-REIT's with a market cap of close to USD 218 billion.

## Global estimated value of the Commercial Real Estate sector

All 76 covered countries in this Total Markets Table report represent an estimated Commercial Real Estate Value of over USD 29 trillion.



EPRA  
Global REIT  
Survey 2017

A comparison of the major REIT regimes around the world

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To promote, develop and represent  
the European listed real estate sector



## Market Activity & Corporate Actions Q3-2017

### Initial Public Offerings

The third quarter of 2017 was dominated by IPO's in the United Kingdom. A total of five companies within EPRA's scope entered the market and raised a combined amount of almost three quarters of a billion euro's. Four of the IPO's are REIT's or intend to qualify as a REIT within a short period of time. Both **Supermarket Income REIT PLC** and **Triple Point Social Housing REIT** listed on the Specialist Fund Market (SFM) of the London Stock Exchange and **Warehouse REIT** plc started trading on the Alternative Investment Market of the LSE.

In the first three quarters of 2017 the European market has seen 18 IPO's raising a combined amount of EUR 4.3 billion. Since 2013 the amount raised has passed the EUR 20 billion mark. There are a IPO's in the pipeline for the last quarter of this year and for early 2018.

### Mergers & Acquisitions

Finnish constituent **Sponda** has been deleted from the indices following the successful takeover by **Polar Bidco**. In the US, **JBG SMITH Properties** has been added to the indices after a demerger from constituent **Vornado Realty**. **Care Capital Properties** has been deleted from the indices after a merger with **Sabra Health Care Properties**, a US constituent. **Felcor Lodging Trust** has also been deleted from the indices following a merger with index constituent **RLJ Lodging Trust**. The same applies to the deletion of **DuPont Fabros Technology**, which merged with **Digital Realty Trust**. **Monogram Residential Trust Inc** has been acquired by **Greystar Real Estate Partners** and was subsequently deleted from the indices.

### Capital Raises

In Q3 2017 the total of debt and equity raised by **FTSE EPRA/NAREIT Developed Europe Index** constituents is EUR 9.3 billion, divided into equity & rights issues (EUR 2.4 billion) and debt issues (EUR 6.9 billion). The capital raised in the first three quarters of 2017 for the **FTSE EPRA/NAREIT Developed Europe Index** constituents totals over EUR 14.1 billion. More detailed information regarding capital raises for the **FTSE EPRA/NAREIT Developed Europe Index** can be found in the EPRA Monthly LTV Monitor.

**Table 1. Real Estate IPO's in Developed Europe**

IPO Date	Company Name	Country	Listing	IPO Proceeds (EUR Mln)
11-07-17	Nexus Infrastructure	UK	Main	39.83
12-07-17	Residential Secure Income plc	UK	Main	203.35
21-07-17	Supermarket Income REIT PLC	UK	SFM	113.48
08-08-17	Triple Point Social Housing REIT	UK	SFM	223.08
20-09-17	Warehouse REIT plc	UK	AIM	163.76
<b>Q3 2017</b>	<b>Total Developed Europe</b>			<b>743.50</b>

### Index Corporate Actions

In July European index constituents **Empiric Student Property** and **Gecina** had a successful 1-for-7 rights issue. At the June quarterly review, three companies passed the criterion for entering the index. **Catena AB** from Sweden, **Carmila SA** from France, and **Xior Student Housing NV** from Belgium. The effective date of entering the index was September 18, 2017. **Norwegian Property ASA** was deleted from the index based on the liquidity rule. **Inmobiliaria Colonial** was reclassified from Non-REIT to REIT and **Helical PLC** from Diversified to Industrial/Office. Both **Citycon** (Finland) and **Landsec** (UK) had a capital repayment at the end of September.

US constituent **Colony Starwood Homes** changed its name to **Starwood Waypoint Homes** and Hong Kong constituent **Cheung Kong Property Holdings** changed its name to **CK Asset Holdings**. **Vukile Property Fund** (SA) has been reclassified from Diversified to Retail.

Following the June index review five companies have been added and five companies have been deleted from the Emerging Index. **Construtora Tenda SA** (Brazil), **SP Setia** (Malaysia), **Sentul City** (Indonesia), **Origin Property** (Thailand), and **Liu Chong Hing Investment** (China) have been added. **DoubleDragon Properties** (Philippines), **Property Perfect** (Thailand), **Ascendas India Trust** (India), **PDG Realty S/A Empreendimentos e Participacoes Ord** (Brazil), and **Sino-Ocean Group Holding** (China) have been deleted from the index.





**EPRA** Global REIT Survey 2017  
A comparison of the major REIT regimes around the world

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## Size of the total commercial real estate market - Developed Markets

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Austria	44,232.94	386.59	179.30	12.78	9	-	-	12.78	9	146.06	8.75%	7.13%
Belgium	41,247.86	466.56	216.78	16.78	27	14.00	17	2.78	10	482.50	3.48%	7.74%
Denmark	53,744.64	306.73	143.06	1.68	10	0.08	1	1.61	9	457.07	0.37%	1.18%
Finland	43,482.41	238.60	111.07	5.44	6	0.06	1	5.38	5	267.41	2.03%	4.90%
France	38,177.86	2,466.47	1,155.93	93.41	60	87.21	33	6.20	27	2,502.53	3.73%	8.08%
Germany	42,176.85	3,479.23	1,601.83	88.91	63	3.47	4	85.43	59	2,352.44	3.78%	5.55%
Ireland	64,782.30	304.43	127.96	3.20	3	3.20	3	-	-	126.15	2.54%	2.50%
Italy	30,507.18	1,850.74	869.48	3.65	10	3.45	5	0.19	5	705.01	0.52%	0.42%
Luxembourg	104,094.93	59.98	27.40	-	-	-	-	-	-	20.82	0.00%	0.00%
Netherlands	45,657.57	777.55	360.65	5.79	8	5.55	4	0.24	4	617.73	0.94%	1.61%
Norway	70,553.11	370.56	187.26	5.88	6	-	-	5.88	6	299.11	1.97%	3.14%
Portugal	19,820.78	204.65	84.44	0.04	2	-	-	0.04	2	76.12	0.05%	0.04%
Spain	26,565.15	1,232.60	559.28	27.53	61	23.31	47	4.22	14	815.07	3.38%	4.92%
Sweden	51,124.76	511.00	236.59	53.59	48	-	-	53.59	48	836.32	6.41%	22.65%
Switzerland	80,345.62	669.04	306.94	48.17	41	-	-	48.17	41	1,753.44	2.75%	15.69%
United Kingdom	40,049.78	2,629.19	1,565.60	100.17	105	73.17	52	27.00	53	3,619.30	2.77%	6.40%
<b>Total Europe</b>		<b>15,953.91</b>	<b>7,733.55</b>	<b>467.01</b>	<b>459</b>	<b>213.51</b>	<b>167</b>	<b>253.50</b>	<b>292</b>	<b>15,077.09</b>	<b>3.10%</b>	<b>6.04%</b>
	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Israel	37,192.14	317.75	138.49	27.96	67	1.15	5	26.81	62	164.00	17.05%	20.19%
<b>Total MEA</b>		<b>317.75</b>	<b>138.49</b>	<b>27.96</b>	<b>67</b>	<b>1.15</b>	<b>5</b>	<b>26.81</b>	<b>62</b>	<b>164.00</b>	<b>17.05%</b>	<b>20.19%</b>
<b>Total EMEA</b>		<b>16,271.65</b>	<b>7,872.04</b>	<b>494.97</b>	<b>526</b>	<b>214.67</b>	<b>172</b>	<b>280.31</b>	<b>354</b>	<b>15,241.08</b>	<b>3.25%</b>	<b>6.29%</b>





## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Canada	42,224.94	1,529.76	729.26	66.69	78	55.18	46	11.51	32	2,261.81	2.95%	9.15%
United States	57,607.61	18,624.45	8,118.30	1,097.08	305	1,062.27	221	34.81	84	28,055.84	3.91%	13.51%
<b>Total North America</b>		<b>20,154.21</b>	<b>8,847.56</b>	<b>1,163.77</b>	<b>383</b>	<b>1,117.45</b>	<b>267</b>	<b>46.32</b>	<b>116</b>	<b>30,317.65</b>	<b>3.84%</b>	<b>13.15%</b>
EPRA	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Australia	51,737.23	1,261.65	591.53	107.44	79	103.37	54	4.07	25	1,294.96	8.30%	18.16%
Hong Kong	43,561.08	320.91	276.34	293.22	99	28.18	9	265.04	90	4,986.88	5.88%	106.11%
Japan	38,882.64	4,936.54	2,148.25	227.57	155	100.45	61	127.12	94	5,817.56	3.91%	10.59%
New Zealand	38,277.93	181.71	82.43	6.04	9	4.21	6	1.83	3	85.16	7.09%	7.33%
Singapore	52,960.56	296.97	269.75	96.65	66	51.57	35	45.08	31	546.95	17.67%	35.83%
South Korea	27,534.84	1,411.04	623.87	2.02	8	1.52	6	0.50	2	1,506.03	0.13%	0.32%
<b>Total Asia-Pacific</b>		<b>8,408.82</b>	<b>3,992.18</b>	<b>732.94</b>	<b>416</b>	<b>289.31</b>	<b>171</b>	<b>443.63</b>	<b>245</b>	<b>14,237.53</b>	<b>5.15%</b>	<b>18.36%</b>
<b>Total Developed Markets</b>		<b>44,834.69</b>	<b>20,711.78</b>	<b>2,391.69</b>	<b>1,325</b>	<b>1,621.43</b>	<b>610</b>	<b>770.26</b>	<b>715</b>	<b>59,796.26</b>	<b>4.00%</b>	<b>11.55%</b>
<b>Total Global Markets</b>		<b>68,912.30</b>	<b>27,880.37</b>	<b>3,442.94</b>	<b>2,331</b>	<b>1,708.98</b>	<b>810</b>	<b>1,733.96</b>	<b>1,521</b>	<b>76,036.40</b>	<b>4.53%</b>	<b>12.35%</b>





## Size of the total commercial real estate market - Emerging Markets

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Czech Republic	18,507.73	195.33	77.21	0.00	1	-	-	0.00	1	31.09	0.00%	0.00%
Greece	18,049.30	194.64	80.83	3.52	13	2.77	5	0.75	8	45.02	7.82%	4.36%
Hungary	12,652.45	124.38	44.12	0.26	2	-	-	0.26	2	29.01	0.88%	0.58%
Poland	12,361.27	469.32	168.96	7.92	49	0.25	3	7.67	46	192.86	4.10%	4.68%
Russian Federation	8,945.64	1,283.16	482.31	6.18	10	-	-	6.18	10	586.07	1.05%	1.28%
<b>Total Europe</b>		<b>2,266.83</b>	<b>853.44</b>	<b>17.87</b>	<b>75</b>	<b>3.02</b>	<b>8</b>	<b>14.85</b>	<b>67.00</b>	<b>884.04</b>	<b>2.02%</b>	<b>2.09%</b>
	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Egypt	3,684.57	332.35	73.92	4.97	29	-	-	4.97	29	44.24	11.24%	6.73%
Qatar	59,513.91	155.79	97.21	12.58	4	-	-	12.58	4	122.51	10.27%	12.94%
South Africa	5,302.04	294.90	82.85	31.77	40	29.41	29	2.35	11	470.07	6.76%	38.34%
Turkey	10,817.41	863.39	290.50	7.47	34	7.47	34	-	-	215.94	3.46%	2.57%
United Arab Emirates	35,383.92	348.74	206.19	39.62	13	0.91	3	38.71	10	232.47	17.04%	19.21%
<b>Total MEA</b>		<b>1,995.17</b>	<b>750.67</b>	<b>96.40</b>	<b>120</b>	<b>37.79</b>	<b>66</b>	<b>58.62</b>	<b>54</b>	<b>1,085.23</b>	<b>8.88%</b>	<b>12.84%</b>
<b>Total EMEA</b>		<b>4,262.00</b>	<b>1,604.11</b>	<b>114.27</b>	<b>195</b>	<b>40.80</b>	<b>74</b>	<b>73.47</b>	<b>121</b>	<b>1,969.27</b>	<b>5.80%</b>	<b>7.12%</b>




## Size of the total commercial real estate market - Emerging Markets

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	8,726.90	1,798.62	610.59	22.64	47	0.58	22	22.06	25	917.77	2.47%	3.71%
Chile	13,576.00	247.03	89.08	48.17	41	-	-	48.17	41	271.86	17.72%	54.08%
Colombia	5,792.18	282.36	83.71	-	-	-	-	-	-	110.01	0.00%	0.00%
Mexico	8,562.16	1,046.93	349.27	16.59	17	13.74	11	2.85	6	399.98	4.15%	4.75%
Peru	6,203.66	195.30	53.51	0.39	6	-	-	0.39	6	87.58	0.44%	0.73%
<b>Total Americas</b>		<b>3,570.23</b>	<b>1,186.16</b>	<b>87.79</b>	<b>111</b>	<b>14</b>	<b>33.00</b>	<b>73</b>	<b>78.00</b>	<b>1,787.20</b>	<b>4.91%</b>	<b>7.40%</b>
	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
China	8,123.26	11,232.11	3,261.23	664.92	238	11.58	7	653.34	231	7,568.91	8.78%	20.39%
India	1,741.65	2,263.79	379.49	18.52	115	-	-	18.52	115	2,030.82	0.91%	4.88%
Indonesia	3,604.29	932.45	205.07	23.56	53	1.66	3	21.90	50	477.89	4.93%	11.49%
Malaysia	9,374.10	296.54	96.22	31.85	99	7.03	17	24.83	82	416.95	7.64%	33.11%
Pakistan	1,440.97	278.91	44.38	0.28	4	0.23	1	0.05	3	83.48	0.33%	0.63%
Philippines	2,926.60	304.91	62.39	51.74	45	-	-	51.74	45	271.31	19.07%	82.93%
Taiwan	22,497.00	529.58	220.66	14.03	33	1.97	5	12.06	28	1,148.33	1.22%	6.36%
Thailand	5,901.75	407.11	108.88	44.29	113	9.97	60	34.32	53	485.97	9.11%	40.68%
<b>Total Asia-Pacific</b>		<b>16,245.39</b>	<b>4,378.32</b>	<b>849.19</b>	<b>700</b>	<b>32.43</b>	<b>93</b>	<b>816.76</b>	<b>607</b>	<b>12,483.67</b>	<b>6.80%</b>	<b>19.40%</b>
<b>Total Emerging Markets</b>		<b>24,077.62</b>	<b>7,168.60</b>	<b>1,051.26</b>	<b>1,006</b>	<b>87.56</b>	<b>200</b>	<b>963.70</b>	<b>806</b>	<b>16,240.14</b>	<b>6.47%</b>	<b>14.66%</b>
<b>Total Global Markets</b>		<b>68,912.30</b>	<b>27,880.37</b>	<b>3,442.94</b>	<b>2,331</b>	<b>1,708.98</b>	<b>810</b>	<b>1,733.96</b>	<b>1,521</b>	<b>76,036.40</b>	<b>4.53%</b>	<b>12.35%</b>





## Size of the total commercial real estate market - European Union

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	44,232.94	386.59	179.30	12.78	9	-	-	12.78	9	146.06	8.75%	7.13%
Belgium	41,247.86	466.56	216.78	16.78	27	14.00	17	2.78	10	482.50	3.48%	7.74%
Bulgaria	7,377.00	52.39	15.29	0.90	40	0.50	32	0.40	8	6.33	14.18%	5.87%
Croatia	12,164.95	50.73	17.80	0.08	2	-	-	0.08	2	22.62	0.37%	0.47%
Cyprus	23,351.87	19.81	8.85	0.85	13	0.01	1	0.84	12	2.12	39.91%	9.57%
Czech Republic	18,507.73	195.33	77.21	0.00	1	-	-	0.00	1	31.09	0.00%	0.00%
Denmark	53,744.64	306.73	143.06	1.68	10	0.08	1	1.61	9	457.07	0.37%	1.18%
Estonia	17,786.01	23.33	9.25	0.16	3	-	-	0.16	3	2.97	5.26%	1.69%
Finland	43,482.41	238.60	111.07	5.44	6	0.06	1	5.38	5	267.41	2.03%	4.90%
France	38,177.86	2,466.47	1,155.93	93.41	60	87.21	33	6.20	27	2,502.53	3.73%	8.08%
Germany	42,176.85	3,479.23	1,601.83	88.91	63	3.47	4	85.43	59	2,352.44	3.78%	5.55%
Greece	18,049.30	194.64	80.83	3.52	13	2.77	5	0.75	8	45.02	7.82%	4.36%
Hungary	12,652.45	124.38	44.12	0.26	2	-	-	0.26	2	29.01	0.88%	0.58%
Ireland	64,782.30	304.43	127.96	3.20	3	3.20	3	-	-	126.15	2.54%	2.50%
Italy	30,507.18	1,850.74	869.48	3.65	10	3.45	5	0.19	5	705.01	0.52%	0.42%
Latvia	14,062.68	27.69	10.21	0.00	1	-	-	0.00	1	1.15	0.20%	0.02%
Lithuania	14,892.54	42.76	16.03	0.05	2	-	-	0.05	2	4.50	1.14%	0.32%
Luxembourg	104,094.93	59.98	27.40	-	-	-	-	-	-	20.82	0.00%	0.00%
Malta	25,329.38	11.00	4.69	0.24	4	-	-	0.24	4	5.34	4.48%	5.11%
Netherlands	45,657.57	777.55	360.65	5.79	8	5.55	4	0.24	4	617.73	0.94%	1.61%
Poland	12,361.27	469.32	168.96	7.92	49	0.25	3	7.67	46	192.86	4.10%	4.68%
Portugal	19,820.78	204.65	84.44	0.04	2	-	-	0.04	2	76.12	0.05%	0.04%
Romania	9,493.42	187.59	58.88	8.06	6	0.00	1	8.06	5	20.93	38.51%	13.69%
Slovak Republic	16,498.53	89.53	34.77	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	21,668.09	44.73	18.88	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	26,565.15	1,232.60	559.28	27.53	61	23.31	47	4.22	14	815.07	3.38%	4.92%
Sweden	51,124.76	511.00	236.59	53.59	48	-	-	53.59	48	836.32	6.41%	22.65%
United Kingdom	40,049.78	2,629.19	1,565.60	100.17	105	73.17	52	27.00	53	3,619.30	2.77%	6.40%
<b>Total European Union</b>		<b>16,447.54</b>	<b>7,805.14</b>	<b>434.99</b>	<b>548</b>	<b>217.04</b>	<b>209</b>	<b>217.94</b>	<b>339</b>	<b>13,402.60</b>	<b>3.25%</b>	<b>5.57%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	44,232.94	386.59	179.30	12.78	9	-	-	12.78	9	146.06	8.75%	7.13%
Belgium	41,247.86	466.56	216.78	16.78	27	14.00	17	2.78	10	482.50	3.48%	7.74%
Cyprus	23,351.87	19.81	8.85	0.85	13	0.01	1	0.84	12	2.12	39.91%	9.57%
Estonia	17,786.01	23.33	9.25	0.16	3	-	-	0.16	3	2.97	5.26%	1.69%
Finland	43,482.41	238.60	111.07	5.44	6	0.06	1	5.38	5	267.41	2.03%	4.90%
France	38,177.86	2,466.47	1,155.93	93.41	60	87.21	33	6.20	27	2,502.53	3.73%	8.08%
Germany	42,176.85	3,479.23	1,601.83	88.91	63	3.47	4	85.43	59	2,352.44	3.78%	5.55%
Greece	18,049.30	194.64	80.83	3.52	13	2.77	5	0.75	8	45.02	7.82%	4.36%
Ireland	64,782.30	304.43	127.96	3.20	3	3.20	3	-	-	126.15	2.54%	2.50%
Italy	30,507.18	1,850.74	869.48	3.65	10	3.45	5	0.19	5	705.01	0.52%	0.42%
Latvia	14,062.68	27.69	10.21	0.00	1	-	-	0.00	1	1.15	0.20%	0.02%
Lithuania	14,892.54	42.76	16.03	0.05	2	-	-	0.05	2	4.50	1.14%	0.32%
Luxembourg	104,094.93	59.98	27.40	-	-	-	-	-	-	20.82	0.00%	0.00%
Malta	25,329.38	11.00	4.69	0.24	4	-	-	0.24	4	5.34	4.48%	5.11%
Netherlands	45,657.57	777.55	360.65	5.79	8	5.55	4	0.24	4	617.73	0.94%	1.61%
Portugal	19,820.78	204.65	84.44	0.04	2	-	-	0.04	2	76.12	0.05%	0.04%
Slovak Republic	16,498.53	89.53	34.77	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	21,668.09	44.73	18.88	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	26,565.15	1,232.60	559.28	27.53	61	23.31	47	4.22	14	815.07	3.38%	4.92%
<b>Total Eurozone</b>	<b>652,384.24</b>	<b>11,920.87</b>	<b>5,477.62</b>	<b>262.33</b>	<b>285</b>	<b>143.05</b>	<b>120</b>	<b>119.28</b>	<b>165</b>	<b>8,187.09</b>	<b>3.20%</b>	<b>4.79%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	<b>GDP per Capita</b>	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Number of Companies</b>	<b>REITs Market Cap</b>	<b>Of which REITs</b>	<b>Non-REITs Market Cap</b>	<b>Of which Non-REITs</b>	<b>Stock Market Size</b>	<b>Listed RE/Stock Market %</b>	<b>Listed RE / Total CRE %</b>
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	37,415.78	327.01	151.66	10.81	9	-	-	10.81	9	123.55	8.75%	7.13%
Belgium	34,890.76	394.65	183.37	14.19	27	11.84	17	2.35	10	408.14	3.48%	7.74%
Cyprus	19,752.90	16.76	7.49	0.72	13	0.01	1	0.71	12	1.80	39.91%	9.57%
Estonia	15,044.84	19.74	7.82	0.13	3	-	-	0.13	3	2.51	5.26%	1.69%
Finland	36,780.92	201.83	93.95	4.60	6	0.05	1	4.55	5	226.20	2.03%	4.90%
France	32,293.91	2,086.34	977.78	79.01	60	73.77	33	5.24	27	2,116.84	3.73%	8.08%
Germany	35,676.58	2,943.01	1,354.95	75.21	63	2.94	4	72.27	59	1,989.89	3.78%	5.55%
Greece	15,267.55	164.64	68.37	2.98	13	2.34	5	0.63	8	38.08	7.82%	4.36%
Ireland	54,798.09	257.51	108.24	2.71	3	2.71	3	-	-	106.71	2.54%	2.50%
Italy	25,805.43	1,565.50	735.48	3.08	10	2.92	5	0.16	5	596.36	0.52%	0.42%
Latvia	11,895.35	23.42	8.63	0.00	1	-	-	0.00	1	0.97	0.20%	0.02%
Lithuania	12,597.31	36.17	13.56	0.04	2	-	-	0.04	2	3.81	1.14%	0.32%
Luxembourg	88,051.88	50.74	23.17	-	-	-	-	-	-	17.61	0.00%	0.00%
Malta	21,425.63	9.31	3.96	0.20	4	-	-	0.20	4	4.52	4.48%	5.11%
Netherlands	38,620.85	657.71	305.06	4.90	8	4.70	4	0.20	4	522.53	0.94%	1.61%
Portugal	16,766.02	173.11	71.42	0.03	2	-	-	0.03	2	64.39	0.05%	0.04%
Slovak Republic	13,955.79	75.73	29.41	-	-	-	-	-	-	6.69	0.00%	0.00%
Slovenia	18,328.61	37.83	15.97	-	-	-	-	-	-	5.26	0.00%	0.00%
Spain	22,470.94	1,042.63	473.08	23.29	61	19.72	47	3.57	14	689.45	3.38%	4.92%
<b>Total Eurozone</b>		<b>10,083.63</b>	<b>4,633.41</b>	<b>221.90</b>	<b>285</b>	<b>121.00</b>	<b>120</b>	<b>100.90</b>	<b>165</b>	<b>6,925.30</b>	<b>3.20%</b>	<b>4.79%</b>



## Size of the total commercial real estate market - OECD



	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	51,737.23	1,261.65	591.53	107.44	79	103.37	54	4.07	25	1,294.96	8.30%	18.16%
Austria	44,232.94	386.59	179.30	12.78	9	-	-	12.78	9	146.06	8.75%	7.13%
Belgium	41,247.86	466.56	216.78	16.78	27	14.00	17	2.78	10	482.50	3.48%	7.74%
Canada	42,224.94	1,529.76	729.26	66.69	78	55.18	46	11.51	32	2,261.81	2.95%	9.15%
Chile	13,576.00	247.03	89.08	48.17	41	-	-	48.17	41	271.86	17.72%	54.08%
Czech Republic	18,507.73	195.33	77.21	0.00	1	-	-	0.00	1	31.09	0.00%	0.00%
Denmark	53,744.64	306.73	143.06	1.68	10	0.08	1	1.61	9	457.07	0.37%	1.18%
Estonia	17,786.01	23.33	9.25	0.16	3	-	-	0.16	3	2.97	5.26%	1.69%
Finland	43,482.41	238.60	111.07	5.44	6	0.06	1	5.38	5	267.41	2.03%	4.90%
France	38,177.86	2,466.47	1,155.93	93.41	60	87.21	33	6.20	27	2,502.53	3.73%	8.08%
Germany	42,176.85	3,479.23	1,601.83	88.91	63	3.47	4	85.43	59	2,352.44	3.78%	5.55%
Greece	18,049.30	194.64	80.83	3.52	13	2.77	5	0.75	8	45.02	7.82%	4.36%
Hungary	12,652.45	124.38	44.12	0.26	2	-	-	0.26	2	29.01	0.88%	0.58%
Iceland	59,629.05	20.05	8.12	1.24	3	-	-	1.24	3	9.49	13.11%	15.32%
Ireland	64,782.30	304.43	127.96	3.20	3	3.20	3	-	-	126.15	2.54%	2.50%
Israel	37,192.14	317.75	138.49	27.96	67	1.15	5	26.81	62	164.00	17.05%	20.19%
Italy	30,507.18	1,850.74	869.48	3.65	10	3.45	5	0.19	5	705.01	0.52%	0.42%
Japan	38,882.64	4,936.54	2,148.25	227.57	155	100.45	61	127.12	94	5,817.56	3.91%	10.59%
South Korea	27,534.84	1,411.04	623.87	2.02	8	1.52	6	0.50	2	1,506.03	0.13%	0.32%
Latvia	14,062.68	27.69	10.21	0.00	1	-	-	0.00	1	1.15	0.20%	0.02%
Luxembourg	104,094.93	59.98	27.40	-	-	-	-	-	-	20.82	0.00%	0.00%
Mexico	8,562.16	1,046.93	349.27	16.59	17	13.74	11	2.85	6	399.98	4.15%	4.75%
Netherlands	45,657.57	777.55	360.65	5.79	8	5.55	4	0.24	4	617.73	0.94%	1.61%
New Zealand	38,277.93	181.71	82.43	6.04	9	4.21	6	1.83	3	85.16	7.09%	7.33%
Norway	70,553.11	370.56	187.26	5.88	6	-	-	5.88	6	299.11	1.97%	3.14%
Poland	12,361.27	469.32	168.96	7.92	49	0.25	3	7.67	46	192.86	4.10%	4.68%
Portugal	19,820.78	204.65	84.44	0.04	2	-	-	0.04	2	76.12	0.05%	0.04%
Slovak Republic	16,498.53	89.53	34.77	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	21,668.09	44.73	18.88	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	26,565.15	1,232.60	559.28	27.53	61	23.31	47	4.22	14	815.07	3.38%	4.92%

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## Size of the total commercial real estate market - OECD

	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	<b>GDP per Capita</b>	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Number of Companies</b>	<b>REITs Market Cap</b>	<b>Of which REITs</b>	<b>Non-REITs Market Cap</b>	<b>Of which Non-REITs</b>	<b>Stock Market Size</b>	<b>Listed RE/Stock Market</b>	<b>Listed RE / Total CRE</b>
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	51,124.76	511.00	236.59	53.59	48	-	-	53.59	48	836.32	6.41%	22.65%
Switzerland	80,345.62	669.04	306.94	48.17	41	-	-	48.17	41	1,753.44	2.75%	15.69%
Turkey	10,817.41	863.39	290.50	7.47	34	7.47	34	-	-	215.94	3.46%	2.57%
United Kingdom	40,049.78	2,629.19	1,565.60	100.17	105	73.17	52	27.00	53	3,619.30	2.77%	6.40%
United States	57,607.61	18,624.45	8,118.30	1,097.08	305	1,062.27	221	34.81	84	28,055.84	3.91%	13.51%
<b>Total Eurozone</b>		<b>47,563.14</b>	<b>21,346.89</b>	<b>2,087.14</b>	<b>1,324</b>	<b>1,565.90</b>	<b>619</b>	<b>521.24</b>	<b>705</b>	<b>55,475.92</b>	<b>3.76%</b>	<b>9.78%</b>




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



	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	12,493.91	544.74	200.17	4.32	7	-	-	4.32	7	96.64	4.47%	2.16%
Australia	51,737.23	1,261.65	591.53	107.44	79	103.37	54	4.07	25	1,294.96	8.30%	18.16%
Austria	44,232.94	386.59	179.30	12.78	9	-	-	12.78	9	146.06	8.75%	7.13%
Bahrain	24,146.16	31.86	17.17	0.46	3	0.05	1	0.41	2	19.27	2.39%	2.69%
Belgium	41,247.86	466.56	216.78	16.78	27	14.00	17	2.78	10	482.50	3.48%	7.74%
Brazil	8,726.90	1,798.62	610.59	22.64	47	0.58	22	22.06	25	917.77	2.47%	3.71%
Bulgaria	7,377.00	52.39	15.29	0.90	40	0.50	32	0.40	8	6.33	14.18%	5.87%
Canada	42,224.94	1,529.76	729.26	66.69	78	55.18	46	11.51	32	2,261.81	2.95%	9.15%
Chile	13,576.00	247.03	89.08	48.17	41	-	-	48.17	41	271.86	17.72%	54.08%
China	8,123.26	11,232.11	3,261.23	664.92	238	11.58	7	653.34	231	7,568.91	8.78%	20.39%
Colombia	5,792.18	282.36	83.71	-	-	-	-	-	-	110.01	0.00%	0.00%
Croatia	12,164.95	50.73	17.80	0.08	2	-	-	0.08	2	22.62	0.37%	0.47%
Cyprus	23,351.87	19.81	8.85	0.85	13	0.01	1	0.84	12	2.12	39.91%	9.57%
Czech Republic	18,507.73	195.33	77.21	0.00	1	-	-	0.00	1	31.09	0.00%	0.00%
Denmark	53,744.64	306.73	143.06	1.68	10	0.08	1	1.61	9	457.07	0.37%	1.18%
Egypt, Arab Rep.	3,684.57	332.35	73.92	4.97	29	-	-	4.97	29	44.24	11.24%	6.73%
Estonia	17,786.01	23.33	9.25	0.16	3	-	-	0.16	3	2.97	5.26%	1.69%
Finland	43,482.41	238.60	111.07	5.44	6	0.06	1	5.38	5	267.41	2.03%	4.90%
France	38,177.86	2,466.47	1,155.93	93.41	60	87.21	33	6.20	27	2,502.53	3.73%	8.08%
Germany	42,176.85	3,479.23	1,601.83	88.91	63	3.47	4	85.43	59	2,352.44	3.78%	5.55%
Greece	18,049.30	194.64	80.83	3.52	13	2.77	5	0.75	8	45.02	7.82%	4.36%
Hong Kong SAR, China	43,561.08	320.91	276.34	293.22	99	28.18	9	265.04	90	4,986.88	5.88%	106.11%
Hungary	12,652.45	124.38	44.12	0.26	2	-	-	0.26	2	29.01	0.88%	0.58%
Iceland	59,629.05	20.05	8.12	1.24	3	-	-	1.24	3	9.49	13.11%	15.32%
India	1,741.65	2,263.79	379.49	18.52	115	-	-	18.52	115	2,030.82	0.91%	4.88%
Indonesia	3,604.29	932.45	205.07	23.56	53	1.66	3	21.90	50	477.89	4.93%	11.49%

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




	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	64,782.30	304.43	127.96	3.20	3	3.20	3	-	-	126.15	2.54%	2.50%
Israel	37,192.14	317.75	138.49	27.96	67	1.15	5	26.81	62	164.00	17.05%	20.19%
Italy	30,507.18	1,850.74	869.48	3.65	10	3.45	5	0.19	5	705.01	0.52%	0.42%
Jamaica	4,933.80	13.96	3.55	0.25	2	0.25	2	-	-	7.96	3.17%	7.11%
Japan	38,882.64	4,936.54	2,148.25	227.57	155	100.45	61	127.12	94	5,817.56	3.91%	10.59%
Jordan	5,549.14	38.71	9.80	0.96	30	-	-	0.96	30	24.05	4.00%	9.81%
Kazakhstan	7,456.44	133.67	51.24	-	1	-	1	-	-	11.71	0.00%	0.00%
Korea, Rep.	27,534.84	1,411.04	623.87	2.02	8	1.52	6	0.50	2	1,506.03	0.13%	0.32%
Kuwait	26,244.81	110.87	70.95	7.41	39	-	-	7.41	39	88.90	8.34%	10.45%
Latvia	14,062.68	27.69	10.21	0.00	1	-	-	0.00	1	1.15	0.20%	0.02%
Lebanon	11,294.66	50.46	16.38	1.36	1	-	-	1.36	1	8.71	15.67%	8.33%
Lithuania	14,892.54	42.76	16.03	0.05	2	-	-	0.05	2	4.50	1.14%	0.32%
Luxembourg	104,094.93	59.98	27.40	-	-	-	-	-	-	20.82	0.00%	0.00%
Malaysia	9,374.10	296.54	96.22	31.85	99	7.03	17	24.83	82	416.95	7.64%	33.11%
Malta	25,329.38	11.00	4.69	0.24	4	-	-	0.24	4	5.34	4.48%	5.11%
Mauritius	9,613.47	12.15	3.80	2.48	4	-	-	2.48	4	11.59	21.44%	65.45%
Mexico	8,562.16	1,046.93	349.27	16.59	17	13.74	11	2.85	6	399.98	4.15%	4.75%
Morocco	3,004.22	103.61	22.38	2.24	4	-	-	2.24	4	64.86	3.45%	9.99%
Netherlands	45,657.57	777.55	360.65	5.79	8	5.55	4	0.24	4	617.73	0.94%	1.61%
New Zealand	38,277.93	181.71	82.43	6.04	9	4.21	6	1.83	3	85.16	7.09%	7.33%
Nigeria	2,207.86	405.44	91.90	0.10	4	0.08	2	0.02	2	33.81	0.29%	0.11%
Norway	70,553.11	370.56	187.26	5.88	6	-	-	5.88	6	299.11	1.97%	3.14%
Oman	16,535.06	66.29	27.06	-	-	-	-	-	-	20.99	0.00%	0.00%
Pakistan	1,440.97	278.91	44.38	0.28	4	0.23	1	0.05	3	83.48	0.33%	0.63%
Peru	6,203.66	195.30	53.51	0.39	6	-	-	0.39	6	87.58	0.44%	0.73%
Philippines	2,926.60	304.91	62.39	51.74	45	-	-	51.74	45	271.31	19.07%	82.93%

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



	Dec-16	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	12,361.27	469.32	168.96	7.92	49	0.25	3	7.67	46	192.86	4.10%	4.68%
Portugal	19,820.78	204.65	84.44	0.04	2	-	-	0.04	2	76.12	0.05%	0.04%
Qatar	59,513.91	155.79	97.21	12.58	4	-	-	12.58	4	122.51	10.27%	12.94%
Romania	9,493.42	187.59	58.88	8.06	6	0.00	1	8.06	5	20.93	38.51%	13.69%
Russian Federation	8,945.64	1,283.16	482.31	6.18	10	-	-	6.18	10	586.07	1.05%	1.28%
Saudi Arabia	20,365.00	646.44	275.92	27.52	14	0.73	5	26.79	9	458.87	6.00%	9.97%
Singapore	52,960.56	296.97	269.75	96.65	66	51.57	35	45.08	31	546.95	17.67%	35.83%
Slovak Republic	16,498.53	89.53	34.77	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	21,668.09	44.73	18.88	-	-	-	-	-	-	6.21	0.00%	0.00%
South Africa	5,302.04	294.90	82.85	31.77	40	29.41	29	2.35	11	470.07	6.76%	38.34%
Spain	26,565.15	1,232.60	559.28	27.53	61	23.31	47	4.22	14	815.07	3.38%	4.92%
Sri Lanka	3,788.76	80.52	18.37	0.47	19	-	-	0.47	19	17.35	2.70%	2.55%
Sweden	51,124.76	511.00	236.59	53.59	48	-	-	53.59	48	836.32	6.41%	22.65%
Switzerland	80,345.62	669.04	306.94	48.17	41	-	-	48.17	41	1,753.44	2.75%	15.69%
Taiwan	22,497.00	529.58	220.66	14.03	33	1.97	5	12.06	28	1,148.33	1.22%	6.36%
Thailand	5,901.75	407.11	108.88	44.29	113	9.97	60	34.32	53	485.97	9.11%	40.68%
Tunisia	3,748.70	42.07	10.13	0.04	3	-	-	0.04	3	8.57	0.42%	0.36%
Turkey	10,817.41	863.39	290.50	7.47	34	7.47	34	-	-	215.94	3.46%	2.57%
Ukraine	2,198.84	93.26	21.04	0.05	1	-	-	0.05	1	2.91	1.60%	0.22%
United Arab Emirates	35,383.92	348.74	206.19	39.62	13	0.91	3	38.71	10	232.47	17.04%	19.21%
United Kingdom	40,049.78	2,629.19	1,565.60	100.17	105	73.17	52	27.00	53	3,619.30	2.77%	6.40%
United States	57,607.61	18,624.45	8,118.30	1,097.08	305	1,062.27	221	34.81	84	28,055.84	3.91%	13.51%
Venezuela, RB	7,620.16	236.44	68.13	427.72	3	-	-	427.72	3	8,217.51	5.20%	627.84%
Vietnam	2,171.83	201.31	36.94	10.44	50	-	-	10.44	50	119.81	8.72%	28.27%
<b>Global (76 Countries)</b>		<b>72,293.70</b>	<b>29,028.06</b>	<b>3,940.35</b>	<b>2,590</b>	<b>1,710.62</b>	<b>855</b>	<b>2,229.74</b>	<b>1,735</b>	<b>85,339.49</b>	<b>4.62%</b>	<b>13.57%</b>





## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	386.59	179.30	12.78	6.05	2	-	-	6.05	2	146.06	4.14%	3.37%
Belgium	466.56	216.78	16.78	11.43	9	11.43	9	-	-	482.50	2.37%	5.27%
Denmark	306.73	143.06	1.68	-	-	-	-	-	-	457.07	0.00%	0.00%
Finland	238.60	111.07	5.44	3.07	2	-	-	3.07	2	267.41	1.15%	2.76%
France	2,466.47	1,155.93	93.41	68.26	8	68.26	8	-	-	2,502.53	2.73%	5.90%
Germany	3,479.23	1,601.83	88.91	59.41	13	3.05	2	56.36	11	2,352.44	2.53%	3.71%
Ireland	304.43	127.96	3.20	3.21	3	3.21	3	-	-	126.15	2.54%	2.51%
Italy	1,850.74	869.48	3.65	2.82	2	2.82	2	-	-	705.01	0.40%	0.32%
Luxembourg	59.98	27.40	-	-	-	-	-	-	-	20.82	0.00%	0.00%
Netherlands	777.55	360.65	5.79	5.50	4	5.50	4	-	-	617.73	0.89%	1.53%
Norway	370.56	187.26	5.88	2.52	1	-	-	2.52	1	299.11	0.84%	1.34%
Portugal	204.65	84.44	0.04	-	-	-	-	-	-	76.12	0.00%	0.00%
Spain	1,232.60	559.28	27.53	14.73	5	14.73	5	-	-	815.07	1.81%	2.63%
Sweden	511.00	236.59	53.59	28.81	13	-	-	28.81	13	836.32	3.45%	12.18%
Switzerland	669.04	306.94	48.17	15.13	4	-	-	15.13	4	1,753.44	0.86%	4.93%
United Kingdom	2,629.19	1,565.60	100.17	82.32	45	68.07	29	14.25	16	3,619.30	2.27%	5.26%
<b>Total Europe</b>	<b>15,953.91</b>	<b>7,733.55</b>	<b>467.01</b>	<b>303.26</b>	<b>111</b>	<b>177.07</b>	<b>62</b>	<b>126.19</b>	<b>49</b>	<b>15,077.09</b>	<b>2.01%</b>	<b>3.92%</b>
EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	317.75	138.49	27.96	6.74	1	-	-	6.74	1	164.00	4.11%	4.86%
<b>Total MEA</b>	<b>317.75</b>	<b>138.49</b>	<b>27.96</b>	<b>6.74</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>6.74</b>	<b>1</b>	<b>164.00</b>	<b>4.11%</b>	<b>4.86%</b>
<b>Total EMEA</b>	<b>16,271.65</b>	<b>7,872.04</b>	<b>494.97</b>	<b>309.99</b>	<b>112</b>	<b>177.07</b>	<b>62</b>	<b>132.93</b>	<b>50</b>	<b>15,241.08</b>	<b>2.03%</b>	<b>3.94%</b>



## Size of the total commercial real estate market - Developed Markets

EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	1,529.76	729.26	66.69	42.80	18	36.68	16	6.12	2	2,261.81	1.89%	5.87%
United States	18,624.45	8,118.30	1,097.08	806.72	131	806.72	131	-	-	28,055.84	2.88%	9.94%
<b>Total North America</b>	<b>20,154.21</b>	<b>8,847.56</b>	<b>1,163.77</b>	<b>849.52</b>	<b>149</b>	<b>843.40</b>	<b>147</b>	<b>6.12</b>	<b>2</b>	<b>30,317.65</b>	<b>2.80%</b>	<b>9.60%</b>
EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	1,261.65	591.53	107.44	86.01	13	86.01	13	-	-	1,294.96	6.64%	14.54%
Hong Kong	320.91	276.34	293.22	232.90	14	24.18	3	208.71	11	4,986.88	4.67%	84.28%
Japan	4,936.54	2,148.25	227.57	165.63	40	85.12	32	80.51	8	5,817.56	2.85%	7.71%
New Zealand	181.71	82.43	6.04	1.38	1	1.38	1	-	-	85.16	1.62%	1.68%
Singapore	296.97	269.75	96.65	55.16	12	31.51	9	23.65	3	546.95	10.09%	20.45%
South Korea	1,411.04	623.87	2.02	-	-	-	-	-	-	1,506.03	0.00%	0.00%
<b>Total Asia-Pacific</b>	<b>8,408.82</b>	<b>3,992.18</b>	<b>732.94</b>	<b>541.08</b>	<b>80</b>	<b>228.21</b>	<b>58</b>	<b>312.87</b>	<b>22</b>	<b>14,237.53</b>	<b>3.80%</b>	<b>13.55%</b>
<b>Total Developed Markets</b>	<b>44,834.69</b>	<b>20,711.78</b>	<b>2,391.69</b>	<b>1,700.59</b>	<b>341</b>	<b>1,248.67</b>	<b>267</b>	<b>451.92</b>	<b>74</b>	<b>59,796.26</b>	<b>2.84%</b>	<b>8.21%</b>
<b>Total Global Markets</b>	<b>68,912.30</b>	<b>27,880.37</b>	<b>3,442.94</b>	<b>2,162.97</b>	<b>489</b>	<b>1,282.67</b>	<b>320</b>	<b>564.92</b>	<b>483</b>	<b>76,036.40</b>	<b>2.84%</b>	<b>7.76%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	195.33	77.21	0.00	-	-	-	-	-	-	31.09	0.00%	0.00%
Greece	194.64	80.83	3.52	1.00	1	1.00	1	-	-	45.02	2.22%	1.24%
Hungary	124.38	44.12	0.26	-	-	-	-	-	-	29.01	0.00%	0.00%
Poland	469.32	168.96	7.92	-	-	-	-	-	-	192.86	0.00%	0.00%
Russian Federation	1,283.16	482.31	6.18	-	-	-	-	-	-	586.07	0.00%	0.00%
<b>Total Europe</b>	<b>2,266.83</b>	<b>853.44</b>	<b>17.87</b>	<b>1.00</b>	<b>1</b>	<b>1</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>884.04</b>	<b>0.11%</b>	<b>0.12%</b>

EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	332.35	73.92	4.97	0.84	1	-	-	0.84	1	44.24	1.91%	1.14%
Qatar	155.79	97.21	12.58	-	-	-	-	-	-	122.51	0.00%	0.00%
South Africa	294.90	82.85	31.77	22.14	14	19.86	11	2.29	3	470.07	4.71%	26.73%
Turkey	863.39	290.50	7.47	4.33	4	4.33	4	-	-	215.94	2.00%	1.49%
United Arab Emirates	348.74	206.19	39.62	8.63	2	-	-	8.63	2	232.47	3.71%	4.19%
<b>Total MEA</b>	<b>1,995.17</b>	<b>750.67</b>	<b>96.40</b>	<b>35.94</b>	<b>21</b>	<b>24</b>	<b>15.00</b>	<b>12</b>	<b>6.00</b>	<b>1,085.23</b>	<b>3.31%</b>	<b>4.79%</b>
<b>Total EMEA</b>	<b>4,262.00</b>	<b>1,604.11</b>	<b>114.27</b>	<b>36.94</b>	<b>22</b>	<b>25</b>	<b>16.00</b>	<b>12</b>	<b>6.00</b>	<b>1,969.27</b>	<b>1.88%</b>	<b>2.30%</b>



## Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	1,798.62	610.59	22.64	20.86	17	-	-	20.86	17	917.77	2.27%	3.42%
Chile	247.03	89.08	48.17	2.45	1	-	-	2.45	1	271.86	0.90%	2.75%
Colombia	282.36	83.71	-	-	-	-	-	-	-	110.01	0.00%	0.00%
Mexico	1,046.93	349.27	16.59	13.09	8	11.72	6	1.36	2	399.98	3.27%	3.75%
Peru	195.30	53.51	0.39	-	-	-	-	-	-	87.58	0.00%	0.00%
<b>Total Americas</b>	<b>3,570.23</b>	<b>1,186.16</b>	<b>87.79</b>	<b>36.39</b>	<b>26</b>	<b>12</b>	<b>6.00</b>	<b>25</b>	<b>20.00</b>	<b>1,787.20</b>	<b>2.04%</b>	<b>3.07%</b>
EPRA	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	11,232.11	3,261.23	664.92	292.13	54	10.21	6	281.92	48	7,568.91	3.86%	8.96%
India	2,263.79	379.49	18.52	8.54	4	-	-	8.54	4	2,030.82	0.42%	2.25%
Indonesia	932.45	205.07	23.56	11.35	10	1.66	2	9.69	8	477.89	2.38%	5.53%
Malaysia	296.54	96.22	31.85	18.79	14	4.59	4	14.20	10	416.95	4.51%	19.53%
Pakistan	278.91	44.38	0.28	-	-	-	-	-	-	83.48	0.00%	0.00%
Philippines	304.91	62.39	51.74	38.48	5	-	-	38.48	5	271.31	14.18%	61.67%
Taiwan	529.58	220.66	14.03	0.23	1	-	-	0.23	1	1,148.33	0.02%	0.10%
Thailand	407.11	108.88	44.29	19.54	12	-	-	19.54	11	485.97	4.02%	17.94%
<b>Total Asia-Pacific</b>	<b>16,245.39</b>	<b>4,378.32</b>	<b>849.19</b>	<b>389.05</b>	<b>100</b>	<b>16.45</b>	<b>12</b>	<b>372.59</b>	<b>87</b>	<b>12,483.67</b>	<b>3.12%</b>	<b>8.89%</b>
<b>Total Emerging Market</b>	<b>24,077.62</b>	<b>7,168.60</b>	<b>1,051.26</b>	<b>462.38</b>	<b>148</b>	<b>53.36</b>	<b>34</b>	<b>409.02</b>	<b>113</b>	<b>16,240.14</b>	<b>2.85%</b>	<b>6.45%</b>
<b>Total Global Markets</b>	<b>68,912.30</b>	<b>27,880.37</b>	<b>3,442.94</b>	<b>2,162.97</b>	<b>489</b>	<b>1,302.03</b>	<b>301</b>	<b>860.94</b>	<b>187</b>	<b>76,036.40</b>	<b>2.84%</b>	<b>7.76%</b>



## Size of the total commercial real estate market - European Union



	Dec-16	Dec-16	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
	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	386.59	179.30	12.78	6.05	2	-	-	6.05	2	146.06	4.14%	3.37%
Belgium	466.56	216.78	16.78	11.43	9	11.43	9	-	-	482.50	2.37%	5.27%
Bulgaria	52.39	15.29	0.90	-	-	-	-	-	-	6.33	0.00%	0.00%
Croatia	50.73	17.80	0.08	-	-	-	-	-	-	22.62	0.00%	0.00%
Cyprus	19.81	8.85	0.85	-	-	-	-	-	-	2.12	0.00%	0.00%
Czech Republic	195.33	77.21	0.00	-	-	-	-	-	-	31.09	0.00%	0.00%
Denmark	306.73	143.06	1.68	-	-	-	-	-	-	457.07	0.00%	0.00%
Estonia	23.33	9.25	0.16	-	-	-	-	-	-	2.97	0.00%	0.00%
Finland	238.60	111.07	5.44	3.07	2	-	-	3.07	2	267.41	1.15%	2.76%
France	2,466.47	1,155.93	93.41	68.26	8	68.26	8	-	-	2,502.53	2.73%	5.90%
Germany	3,479.23	1,601.83	88.91	59.41	13	3.05	2	56.36	11	2,352.44	2.53%	3.71%
Greece	194.64	80.83	3.52	1.00	1	1.00	1	-	-	45.02	2.22%	1.24%
Hungary	124.38	44.12	0.26	-	-	-	-	-	-	29.01	0.00%	0.00%
Ireland	304.43	127.96	3.20	3.21	3	3.21	3	-	-	126.15	2.54%	2.51%
Italy	1,850.74	869.48	3.65	2.82	2	2.82	2	-	-	705.01	0.40%	0.32%
Latvia	27.69	10.21	0.00	-	-	-	-	-	-	1.15	0.00%	0.00%
Lithuania	42.76	16.03	0.05	-	-	-	-	-	-	4.50	0.00%	0.00%
Luxembourg	59.98	27.40	-	-	-	-	-	-	-	20.82	0.00%	0.00%
Malta	11.00	4.69	0.24	-	-	-	-	-	-	5.34	0.00%	0.00%
Netherlands	777.55	360.65	5.79	5.50	4	5.50	4	-	-	617.73	0.89%	1.53%
Poland	469.32	168.96	7.92	-	-	-	-	-	-	192.86	0.00%	0.00%
Portugal	204.65	84.44	0.04	-	-	-	-	-	-	76.12	0.00%	0.00%
Romania	187.59	58.88	8.06	-	-	-	-	-	-	20.93	0.00%	0.00%
Slovak Republic	89.53	34.77	-	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	44.73	18.88	-	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	1,232.60	559.28	27.53	14.73	5	14.73	5	-	-	815.07	1.81%	2.63%
Sweden	511.00	236.59	53.59	28.81	13	-	-	28.81	13	836.32	3.45%	12.18%
United Kingdom	2,629.19	1,565.60	100.17	82.32	45	68.07	29	14.25	16	3,619.30	2.27%	5.26%
<b>Total European Union</b>	<b>16,447.54</b>	<b>7,805.14</b>	<b>434.99</b>	<b>286.61</b>	<b>107</b>	<b>178.07</b>	<b>63</b>	<b>108.54</b>	<b>44</b>	<b>13,402.60</b>	<b>2.14%</b>	<b>3.67%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	386.75	179.30	12.78	6.05	2	-	-	6.05	2	146.06	4.14%	3.37%
Belgium	466.96	216.78	16.78	11.43	9	11.43	9	-	-	482.50	2.37%	5.27%
Cyprus	19.81	8.85	0.85	-	-	-	-	-	-	2.12	0.00%	0.00%
Estonia	23.13	9.25	0.16	-	-	-	-	-	-	2.97	0.00%	0.00%
Finland	236.88	111.07	5.44	3.07	2	-	-	3.07	2	267.41	1.15%	2.76%
France	2,463.22	1,155.93	93.41	68.26	8	68.26	8	-	-	2,502.53	2.73%	5.90%
Germany	3,466.64	1,601.83	88.91	59.41	13	3.05	2	56.36	11	2,352.44	2.53%	3.71%
Greece	194.25	80.83	3.52	1.00	1	1.00	1	-	-	45.02	2.22%	1.24%
Ireland	293.61	127.96	3.20	3.21	3	3.21	3	-	-	126.15	2.54%	2.51%
Italy	1,850.74	869.48	3.65	2.82	2	2.82	2	-	-	705.01	0.40%	0.32%
Latvia	27.68	10.21	0.00	-	-	-	-	-	-	1.15	0.00%	0.00%
Lithuania	42.75	16.03	0.05	-	-	-	-	-	-	4.50	0.00%	0.00%
Luxembourg	59.47	27.40	-	-	-	-	-	-	-	20.82	0.00%	0.00%
Malta	10.95	4.69	0.24	-	-	-	-	-	-	5.34	0.00%	0.00%
Netherlands	771.16	360.65	5.79	5.50	4	5.50	4	-	-	617.73	0.89%	1.53%
Portugal	204.76	84.44	0.04	-	-	-	-	-	-	76.12	0.00%	0.00%
Slovak Republic	89.53	34.77	-	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	44.01	18.88	-	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	1,232.60	559.28	27.53	14.73	5	14.73	5	-	-	815.07	1.81%	2.63%
<b>Total Eurozone</b>	<b>11,884.89</b>	<b>5,477.62</b>	<b>262.33</b>	<b>175.48</b>	<b>49</b>	<b>110.00</b>	<b>34</b>	<b>65.48</b>	<b>15</b>	<b>8,187.09</b>	<b>2.14%</b>	<b>3.20%</b>



## Size of the total commercial real estate market - Eurozone

	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	327.01	151.66	10.81	5.12	2	-	-	5.12	2	123.55	4.14%	3.37%
Belgium	394.65	183.37	14.19	9.67	9	9.67	9	-	-	408.14	2.37%	5.27%
Cyprus	16.76	7.49	0.72	-	-	-	-	-	-	1.80	0.00%	0.00%
Estonia	19.74	7.82	0.13	-	-	-	-	-	-	2.51	0.00%	0.00%
Finland	201.83	93.95	4.60	2.60	2	-	-	2.60	2	226.20	1.15%	2.76%
France	2,086.34	977.78	79.01	57.74	8	57.74	8	-	-	2,116.84	2.73%	5.90%
Germany	2,943.01	1,354.95	75.21	50.26	13	2.58	2	47.68	11	1,989.89	2.53%	3.71%
Greece	164.64	68.37	2.98	0.85	1	0.85	1	-	-	38.08	2.22%	1.24%
Ireland	257.51	108.24	2.71	2.71	3	2.71	3	-	-	106.71	2.54%	2.51%
Italy	1,565.50	735.48	3.08	2.38	2	2.38	2	-	-	596.36	0.40%	0.32%
Latvia	23.42	8.63	0.00	-	-	-	-	-	-	0.97	0.00%	0.00%
Lithuania	36.17	13.56	0.04	-	-	-	-	-	-	3.81	0.00%	0.00%
Luxembourg	50.74	23.17	-	-	-	-	-	-	-	17.61	0.00%	0.00%
Malta	9.31	3.96	0.20	-	-	-	-	-	-	4.52	0.00%	0.00%
Netherlands	657.71	305.06	4.90	4.66	4	4.66	4	-	-	522.53	0.89%	1.53%
Portugal	173.11	71.42	0.03	-	-	-	-	-	-	64.39	0.00%	0.00%
Slovak Republic	75.73	29.41	-	-	-	-	-	-	-	6.69	0.00%	0.00%
Slovenia	37.83	15.97	-	-	-	-	-	-	-	5.26	0.00%	0.00%
Spain	1,042.63	473.08	23.29	12.46	5	12.46	5	-	-	689.45	1.81%	2.63%
<b>Total Eurozone</b>	<b>10,083.63</b>	<b>4,633.41</b>	<b>221.90</b>	<b>148.44</b>	<b>49</b>	<b>93.05</b>	<b>34</b>	<b>55.39</b>	<b>15</b>	<b>6,925.30</b>	<b>2.14%</b>	<b>3.20%</b>



## Size of the total commercial real estate market - OECD




	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,258.98	591.53	107.44	86.01	13	86.01	13	-	-	1,294.96	6.64%	14.54%
Austria	386.75	179.30	12.78	6.05	2	-	-	6.05	2	146.06	4.14%	3.37%
Belgium	466.96	216.78	16.78	11.43	9	11.43	9	-	-	482.50	2.37%	5.27%
Canada	1,529.22	729.26	66.69	42.80	18	36.68	16	6.12	2	2,261.81	1.89%	5.87%
Chile	247.03	89.08	48.17	2.45	1	-	-	2.45	1	271.86	0.90%	2.75%
Czech Republic	192.99	77.21	0.00	-	-	-	-	-	-	31.09	0.00%	0.00%
Denmark	306.73	143.06	1.68	-	-	-	-	-	-	457.07	0.00%	0.00%
Estonia	23.13	9.25	0.16	-	-	-	-	-	-	2.97	0.00%	0.00%
Finland	236.88	111.07	5.44	3.07	2	-	-	3.07	2	267.41	1.15%	2.76%
France	2,463.22	1,155.93	93.41	68.26	8	68.26	8	-	-	2,502.53	2.73%	5.90%
Germany	3,466.64	1,601.83	88.91	59.41	13	3.05	2	56.36	11	2,352.44	2.53%	3.71%
Greece	194.25	80.83	3.52	1.00	1	1.00	1	-	-	45.02	2.22%	1.24%
Hungary	125.68	44.12	0.26	-	-	-	-	-	-	29.01	0.00%	0.00%
Iceland	20.05	8.12	1.24	-	-	-	-	-	-	9.49	0.00%	0.00%
Ireland	293.61	127.96	3.20	3.21	3	3.21	3	-	-	126.15	2.54%	2.51%
Israel	318.39	138.49	27.96	6.74	1	-	-	6.74	1	164.00	4.11%	4.86%
Italy	1,850.74	869.48	3.65	2.82	2	2.82	2	-	-	705.01	0.40%	0.32%
Japan	4,938.64	2,148.25	227.57	165.63	40	85.12	32	80.51	8	5,817.56	2.85%	7.71%
South Korea	1,411.25	623.87	2.02	-	-	-	-	-	-	1,506.03	0.00%	0.00%
Latvia	27.68	10.21	0.00	-	-	-	-	-	-	1.15	0.00%	0.00%
Luxembourg	59.47	27.40	-	-	-	-	-	-	-	20.82	0.00%	0.00%
Mexico	1,046.00	349.27	16.59	13.09	8	11.72	6	1.36	2	399.98	3.27%	3.75%
Netherlands	771.16	360.65	5.79	5.50	4	5.50	4	-	-	617.73	0.89%	1.53%
New Zealand	181.99	82.43	6.04	1.38	1	1.38	1	-	-	85.16	1.62%	1.68%
Norway	370.45	187.26	5.88	2.52	1	-	-	2.52	1	299.11	0.84%	1.34%
Poland	467.59	168.96	7.92	-	-	-	-	-	-	192.86	0.00%	0.00%
Portugal	204.76	84.44	0.04	-	-	-	-	-	-	76.12	0.00%	0.00%
Slovak Republic	89.53	34.77	-	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	44.01	18.88	-	-	-	-	-	-	-	6.21	0.00%	0.00%
Spain	1,232.60	559.28	27.53	14.73	5	14.73	5	-	-	815.07	1.81%	2.63%

Continued >>





## Size of the total commercial real estate market - OECD

	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	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	511.40	236.59	53.59	28.81	13	-	-	28.81	13	836.32	3.45%	12.18%
Switzerland	659.85	306.94	48.17	15.13	4	-	-	15.13	4	1,753.44	0.86%	4.93%
Turkey	857.43	290.50	7.47	4.33	4	4.33	4	-	-	215.94	2.00%	1.49%
United Kingdom	2,629.19	1,565.60	100.17	82.32	45	68.07	29	14.25	16	3,619.30	2.27%	5.26%
United States	18,569.10	8,118.30	1,097.08	806.72	131	806.72	131	-	-	28,055.84	2.88%	9.94%
<b>Total Eurozone</b>	<b>47,453.32</b>	<b>21,346.89</b>	<b>2,087.14</b>	<b>1,433.39</b>	<b>329.00</b>	<b>1,210.02</b>	<b>266.00</b>	<b>223.37</b>	<b>63.00</b>	<b>55,475.92</b>	<b>2.58%</b>	<b>6.71%</b>



### EPRA Global REIT Survey 2017

A comparison of the major REIT regimes around the world

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



	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	544.74	200.17	4.32	-	-	-	-	-	-	96.64	0.00%	0.00%
Australia	1,261.65	591.53	107.44	86.01	13	86.01	13	-	-	1,294.96	6.64%	14.54%
Austria	386.59	179.30	12.78	6.05	2	-	-	6.05	2	146.06	4.14%	3.37%
Bahrain	31.86	17.17	0.46	-	-	-	-	-	-	19.27	0.00%	0.00%
Belgium	466.56	216.78	16.78	11.43	9	11.43	9	-	-	482.50	2.37%	5.27%
Brazil	1,798.62	610.59	22.64	20.86	17	-	-	20.86	17	917.77	2.27%	3.42%
Bulgaria	52.39	15.29	0.90	-	-	-	-	-	-	6.33	0.00%	0.00%
Canada	1,529.76	729.26	66.69	42.80	18	36.68	16	6.12	2	2,261.81	1.89%	5.87%
Chile	247.03	89.08	48.17	2.45	1	-	-	2.45	1	271.86	0.90%	2.75%
China	11,232.11	3,261.23	664.92	292.13	54	10.21	6	281.92	48	7,568.91	3.86%	8.96%
Colombia	282.36	83.71	-	-	-	-	-	-	-	110.01	0.00%	0.00%
Croatia	50.73	17.80	0.08	-	-	-	-	-	-	22.62	0.00%	0.00%
Cyprus	19.81	8.85	0.85	-	-	-	-	-	-	2.12	0.00%	0.00%
Czech Republic	195.33	77.21	0.00	-	-	-	-	-	-	31.09	0.00%	0.00%
Denmark	306.73	143.06	1.68	-	-	-	-	-	-	457.07	0.00%	0.00%
Egypt, Arab Rep.	332.35	73.92	4.97	0.84	1	-	-	0.84	1	44.24	1.91%	1.14%
Estonia	23.33	9.25	0.16	-	-	-	-	-	-	2.97	0.00%	0.00%
Finland	238.60	111.07	5.44	3.07	2	-	-	3.07	2	267.41	1.15%	2.76%
France	2,466.47	1,155.93	93.41	68.26	8	68.26	8	-	-	2,502.53	2.73%	5.90%
Germany	3,479.23	1,601.83	88.91	59.41	13	3.05	2	56.36	11	2,352.44	2.53%	3.71%
Greece	194.64	80.83	3.52	1.00	1	1.00	1	-	-	45.02	2.22%	1.24%
Hong Kong SAR, China	320.91	276.34	293.22	232.90	14	24.18	3	208.71	11	4,986.88	4.67%	84.28%
Hungary	124.38	44.12	0.26	-	-	-	-	-	-	29.01	0.00%	0.00%
Iceland	20.05	8.12	1.24	-	-	-	-	-	-	9.49	0.00%	0.00%
India	2,263.79	379.49	18.52	8.54	4	-	-	8.54	4	2,030.82	0.42%	2.25%
Indonesia	932.45	205.07	23.56	11.35	10	1.66	2	9.69	8	477.89	2.38%	5.53%

Continued >>



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



	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	304.43	127.96	3.20	3.21	3	3.21	3	-	-	126.15	2.54%	2.51%
Israel	317.75	138.49	27.96	6.74	1	-	-	6.74	1	164.00	4.11%	4.86%
Italy	1,850.74	869.48	3.65	2.82	2	2.82	2	-	-	705.01	0.40%	0.32%
Jamaica	13.96	3.55	0.25	-	-	-	-	-	-	7.96	0.00%	0.00%
Japan	4,936.54	2,148.25	227.57	165.63	40	85.12	32	80.51	8	5,817.56	2.85%	7.71%
Jordan	38.71	9.80	0.96	-	-	-	-	-	-	24.05	0.00%	0.00%
Kazakhstan	133.67	51.24	-	-	-	-	-	-	-	11.71	0.00%	0.00%
Korea, Rep.	1,411.04	623.87	2.02	-	-	-	-	-	-	1,506.03	0.00%	0.00%
Kuwait	110.87	70.95	7.41	-	-	-	-	-	-	88.90	0.00%	0.00%
Latvia	27.69	10.21	0.00	-	-	-	-	-	-	1.15	0.00%	0.00%
Lebanon	50.46	16.38	1.36	-	-	-	-	-	-	8.71	0.00%	0.00%
Lithuania	42.76	16.03	0.05	-	-	-	-	-	-	4.50	0.00%	0.00%
Luxembourg	59.98	27.40	-	-	-	-	-	-	-	20.82	0.00%	0.00%
Malaysia	296.54	96.22	31.85	18.79	14	4.59	4	14.20	10	416.95	4.51%	19.53%
Malta	11.00	4.69	0.24	-	-	-	-	-	-	5.34	0.00%	0.00%
Mauritius	12.15	3.80	2.48	-	-	-	-	-	-	11.59	0.00%	0.00%
Mexico	1,046.93	349.27	16.59	13.09	8	11.72	6	1.36	2	399.98	3.27%	3.75%
Morocco	103.61	22.38	2.24	-	-	-	-	-	-	64.86	0.00%	0.00%
Netherlands	777.55	360.65	5.79	5.50	4	5.50	4	-	-	617.73	0.89%	1.53%
New Zealand	181.71	82.43	6.04	1.38	1	1.38	1	-	-	85.16	1.62%	1.68%
Nigeria	405.44	91.90	0.10	-	-	-	-	-	-	33.81	0.00%	0.00%
Norway	370.56	187.26	5.88	2.52	1	-	-	2.52	1	299.11	0.84%	1.34%
Oman	66.29	27.06	-	-	-	-	-	-	-	20.99	0.00%	0.00%
Pakistan	278.91	44.38	0.28	-	-	-	-	-	-	83.48	0.00%	0.00%
Peru	195.30	53.51	0.39	-	-	-	-	-	-	87.58	0.00%	0.00%
Philippines	304.91	62.39	51.74	38.48	5	-	-	38.48	5	271.31	14.18%	61.67%

Continued >>



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



	Dec-16	Dec-16	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17	Jun-17
	<b>GDP</b>	<b>Commercial Real Estate</b>	<b>Total Listed Real Estate</b>	<b>Index Full Market Cap</b>	<b>No. of Index Cons.</b>	<b>Index REITs Market Cap</b>	<b>Index REITs</b>	<b>Index Non-REITs Market Cap</b>	<b>Index Non-REITs</b>	<b>Stock Market Size</b>	<b>Index/Stock Market</b>	<b>Index/Total CRE</b>
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	469.32	168.96	7.92	-	-	-	-	-	-	192.86	0.00%	0.00%
Portugal	204.65	84.44	0.04	-	-	-	-	-	-	76.12	0.00%	0.00%
Qatar	155.79	97.21	12.58	-	-	-	-	-	-	122.51	0.00%	0.00%
Romania	187.59	58.88	8.06	-	-	-	-	-	-	20.93	0.00%	0.00%
Russian Federation	1,283.16	482.31	6.18	-	-	-	-	-	-	586.07	0.00%	0.00%
Saudi Arabia	646.44	275.92	27.52	-	-	-	-	-	-	458.87	0.00%	0.00%
Singapore	296.97	269.75	96.65	55.16	12	31.51	9	23.65	3	546.95	10.09%	20.45%
Slovak Republic	89.53	34.77	-	-	-	-	-	-	-	7.91	0.00%	0.00%
Slovenia	44.73	18.88	-	-	-	-	-	-	-	6.21	0.00%	0.00%
South Africa	294.90	82.85	31.77	22.14	14	19.86	11	2.29	3	470.07	4.71%	26.73%
Spain	1,232.60	559.28	27.53	14.73	5	14.73	5	-	-	815.07	1.81%	2.63%
Sri Lanka	80.52	18.37	0.47	-	-	-	-	-	-	17.35	0.00%	0.00%
Sweden	511.00	236.59	53.59	28.81	13	-	-	28.81	13	836.32	3.45%	12.18%
Switzerland	669.04	306.94	48.17	15.13	4	-	-	15.13	4	1,753.44	0.86%	4.93%
Taiwan	529.58	220.66	14.03	0.23	1	-	-	0.23	1	1,148.33	0.02%	0.10%
Thailand	407.11	108.88	44.29	19.54	12	-	-	19.54	11	485.97	4.02%	17.94%
Tunisia	42.07	10.13	0.04	-	-	-	-	-	-	8.57	0.00%	0.00%
Turkey	863.39	290.50	7.47	4.33	4	4.33	4	-	-	215.94	2.00%	1.49%
Ukraine	93.26	21.04	0.05	-	-	-	-	-	-	2.91	0.00%	0.00%
United Arab Emirates	348.74	206.19	39.62	8.63	2	-	-	8.63	2	232.47	3.71%	4.19%
United Kingdom	2,629.19	1,565.60	100.17	82.32	45	68.07	29	14.25	16	3,619.30	2.27%	5.26%
United States	18,624.45	8,118.30	1,097.08	806.72	131	806.72	131	-	-	28,055.84	2.88%	9.94%
Venezuela, RB	236.44	68.13	427.72	-	-	-	-	-	-	8,217.51	0.00%	0.00%
Vietnam	201.31	36.94	10.44	-	-	-	-	-	-	119.81	0.00%	0.00%
<b>Global (76 Countries)</b>	<b>72,293.70</b>	<b>29,028.06</b>	<b>3,940.35</b>	<b>2,162.97</b>	<b>489</b>	<b>1,302.03</b>	<b>301</b>	<b>860.94</b>	<b>187</b>	<b>85,339.49</b>	<b>2.53%</b>	<b>7.45%</b>



# 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<sub>i</sub>** = Country high-quality commercial real estate value
- GDP<sub>i</sub>** = 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<sub>i</sub>** within the **RE<sub>i</sub>** 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<sub>i</sub>** dampens the effects of GDP and currency inflation on the **RE<sub>i</sub>** 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

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