



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q3-2019

Global Real Estate Total Markets Table

October
2019

Total Markets Table Q3-2019

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Total Markets Table Commentary Q3-2019

EPRA Developed Markets

At the end of Q3-2019, the total value of the listed real estate sector in Developed Europe was USD 499 billion, of which 65.3% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 107.1 billion), the United Kingdom (USD 89.5 billion), and Sweden (USD 67.7 billion), which overtook France (USD 63.5 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 18.6 trillion. The listed real estate sector in Developed Europe represents 6.1% of the total Commercial Real Estate value. In North America, the estimated value of the Commercial Real Estate sector is around USD 9.6 trillion and the value of the listed real estate sector is USD 1.4 trillion, of which 72.4% 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 4.2 trillion and the total value of the listed real estate in the region is around USD 753.9 billion, of which 71.4% 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 8.1 trillion. The total listed real estate sector in the emerging markets is USD 947 billion. South Africa has the largest REIT market within the emerging markets with an estimated value of USD 20 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit is estimated at USD 30.2 trillion, with the total listed real estate sector valued at USD 3.6 trillion (12.0% of CRE). The full index market cap is USD 2.4 trillion, representing 65.2% of the total market cap of the listed real estate sector across the globe.

The European Union

The 28 Member States of the European Union have a combined estimated value of the Commercial Real Estate of over USD 8.1 trillion and a combined GDP of over USD 18.8 trillion. The value of the listed real estate sector is USD 453 billion, of which USD 304 billion (or 3.7% of CRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 233 REITs with a combined market cap of over USD 216 billion, against 294 Non-REITs with a combined market cap of USD 237 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 31.1 trillion (as of end of 2018).

London
TUESDAY 7 JANUARY
18:00 – 20:30
etc.venues
Bishopsgate

Brussels
THURSDAY 9 JANUARY
18:00 – 20:30
Loyens &
Loeff's offices

Paris
TUESDAY 14 JANUARY
18:00 – 20:30
PwC Building

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Market Activity & Corporate Actions Q3-2019

Initial Public Offerings

From an IPO perspective, the first nine months of 2019 were quiet on a global level, and so far Developed European markets have not seen any IPOs. During Q3-2019, no company within EPRA's scope entered the market in Developed Europe, while Developed Asia Pacific has seen one IPO.

In the meantime, nine Spanish REITs started trading on the MaB (Mercado Alternativo Bursatil) with a total amount of EUR 870 million.

Mergers & Acquisitions

In the third quarter of 2019, **Chesapeake Lodging Trust** (USA, constituent) has been deleted from the index following the acquisition by **Park Hotels & Resorts** (USA, constituent). **Hulic** (Japan, Non-REIT) acquired Nippon View Hotel (Japan, non-constituent).

The Brazilian constituent **Aliansce Shopping Centers** has been deleted from the index following the merger with **Sonae Sierra Brasil** (Brazil). Sonae Sierra remained in the index with the name changed to **Aliansce Sonae**.

Capital Raises

At the end of Q3-2019, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents was EUR 17.31 billion, divided into equity & rights issues (EUR 4.77 billion) and debt issues (EUR 12.54 billion).

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

Index Corporate Actions

During Q3-2019 quarterly review, **Atrium Ljungberg Class B** (Sweden) has been added to the European index, while **Daejan Holdings** (UK), **DIC Asset** (Germany) and **Shurgard Self Storage** (Belgium) have been deleted from the index.

Essential Properties Realty Trust, Inc. (USA), **Innovative Industrial Properties, Inc.** (USA) and **American Finance Trust** (USA) have been added to the North America index, while **Pennsylvania REIT** (USA) has been deleted from the index during September review. Regarding new sector additions to the index; **CyrusOne** (USA), **Digital Realty Trust** (USA) and **QTS Realty Trust** (USA) have been reclassified from Diversified to Data Centres, while **EPR Properties** (USA), **Gaming & Leisure Properties** (USA), **Vici Properties** (USA) have been reclassified from Diversified to Specialty in Q3-2019.

In the Asia Pacific region; **Frasers Centrepoint Trust** (Singapore), **Keppel DC REIT** (Singapore), **Global One Real Estate Inv** (Japan), **LaSalle LOGIPORT REIT** (Japan) and **Mitsui Fudosan Logistics Park Inc.** (Japan) have been added to the index. **Goodman Group** (Australia) has been deleted from the index.

In Emerging markets; three Chinese companies (**Midea Real Estate Holding (P Chip)**, **China South City Holdings (P Chip)**, **Wharf Holdings**), two Saudi companies (**Riyad REIT**, **Sedco Capital REIT**), and also **Stenprop Limited** (South Africa), **Quality Houses Leasehold Prop** (Thailand) and the first Czech companies **VGP** have been added to the index. Meanwhile; three Malaysian companies (**KLCC PROP & REITS - Stapled Sec**, **Uoa Development**, **Eco World Development Group**), four South African companies (**Octodec Invs Units**, **Texton Property REIT**, **Rebosis Property REIT**, **Investec Property Fund**), and also **Sobha Developers** (India), **Minmetals Land (Red Chip)** (China) have been deleted from the index. Due to nationality change from Hong Kong to China, **Wharf Holding** has been deleted from Developed index and has been added to Emerging index. **China Resources Land (Red Chip)** (China) has been reclassified from Residential to Diversified in Q3-2019.



Size of the total commercial real estate market - Developed Markets



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Austria	51,707.56	459.40	191.42	8.68	6	-	-	8.68	6	128.82	6.74%	4.53%
Belgium	46,978.65	536.06	225.72	25.97	28	20.10	17	5.87	11	380.75	6.82%	11.51%
Denmark	61,226.98	354.68	148.97	2.24	11	-	-	2.24	11	409.37	0.55%	1.50%
Finland	50,068.08	276.55	115.89	6.35	5	-	-	6.35	5	248.19	2.56%	5.48%
France	42,930.77	2,794.70	1,184.11	63.53	47	58.31	30	5.22	17	2,421.57	2.62%	5.37%
Germany	48,669.63	4,029.14	1,691.76	107.07	60	5.05	6	102.02	54	2,002.25	5.35%	6.33%
Ireland	75,192.29	366.45	150.98	3.62	4	3.62	4	-	-	105.88	3.42%	2.40%
Italy	34,349.22	2,086.91	887.30	1.34	10	1.05	3	0.29	7	578.08	0.23%	0.15%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Netherlands*	52,931.16	909.89	381.13	23.94	8	23.85	5	0.09	3	560.51	4.27%	6.28%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Poland	14,468.83	549.48	184.94	6.06	39	0.04	2	6.02	37	167.77	3.61%	3.28%
Portugal	23,175.77	237.96	92.35	0.03	1	-	-	0.03	1	68.37	0.00	0.00
Spain	31,059.51	1,437.05	601.38	33.41	94	27.07	79	6.34	15	703.42	4.75%	5.56%
Sweden	53,867.17	554.66	240.66	67.71	49	-	-	67.71	49	762.52	8.88%	28.13%
Switzerland	83,583.00	709.12	310.21	53.81	39	-	-	53.81	39	1,732.45	3.11%	17.35%
United Kingdom	42,260.92	2,808.90	1,538.78	89.50	93	74.57	56	14.93	37	3,313.26	2.70%	5.82%
Total Europe		18,621.37	8,158.45	499.23	502	213.67	202	285.55	300	13,898.45	3.59%	6.12%



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Israel	41,179.83	365.60	155.21	39.88	65	1.89	5	37.99	60	162.60	24.53%	25.69%
Total MEA		365.60	155.21	39.88	65	1.89	5	37.99	60	162.60	24.53%	25.69%
Total EMEA		18,986.97	8,313.66	539.11	567	215.56	207	323.54	360	14,061.05	3.83%	6.48%



Size of the total commercial real estate market - Developed Markets

	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Canada	46,733.03	1,733.71	743.63	78.29	77	64.83	48	13.46	29	2,150.93	3.64%	10.53%
United States	62,517.53	20,513.00	8,826.38	1,306.45	248	1,269.96	190	36.49	58	31,825.66	4.11%	14.80%
Total North America		22,246.71	9,570.01	1,384.74	325	1,334.78	238	49.95	87	33,976.60	4.08%	14.47%

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Australia	56,698.10	1,427.77	612.53	101.75	63	98.02	45	3.72	18	1,319.40	7.71%	16.61%
Hong Kong	48,231.33	360.32	307.51	256.35	91	33.52	9	222.84	82	5,108.79	5.02%	83.37%
Japan	40,105.78	5,070.63	2,213.88	276.70	156	153.04	66	123.66	90	5,543.84	4.99%	12.50%
New Zealand	41,615.92	206.00	88.86	7.74	9	5.32	6	2.42	3	95.46	8.11%	8.71%
Singapore	61,230.15	346.62	295.36	109.32	68	68.52	37	40.80	31	513.21	21.30%	37.01%
South Korea	32,046.00	1,655.61	695.53	2.02	9	1.50	7	0.52	2	1,396.41	0.14%	0.29%
Total Asia-Pacific		9,066.93	4,213.66	753.88	396	359.92	170	393.96	226	13,977.10	5.39%	17.89%
Total Developed Markets		50,300.61	22,097.33	2,677.72	1,288	1,910.26	615	767.46	673	62,014.75	4.32%	12.12%
Total Global Markets		78,576.67	30,207.07	3,624.64	2,302	2,004.93	838	1,619.72	1,464	77,037.33	4.71%	12.00%

* 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 - Emerging Markets

	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Czech Republic	23,085.19	244.54	91.68	0.50	1	-	-	0.50	1	27.09	1.85%	0.55%
Greece	20,311.01	218.06	81.98	2.67	11	1.82	4	0.85	7	46.48	5.74%	3.25%
Hungary	16,016.04	156.39	52.24	0.44	2	-	-	0.44	2	29.69	1.49%	0.85%
Russian Federation	10,950.49	1,576.49	486.14	6.40	6	0.85	1	5.55	5	686.62	0.93%	1.32%
Total Europe		2,195.48	712.03	10.01	20	2.66	5	7.34	15	789.89	1.27%	1.41%

	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Egypt	2,572.38	249.47	54.17	5.77	30	-	-	5.77	30	48.12	12.00%	10.66%
Kuwait	31,915.52	144.52	71.80	6.34	39	-	-	6.34	39	98.58	6.43%	8.83%
Qatar	67,818.33	188.30	96.70	9.97	4	-	-	9.97	4	157.48	6.33%	10.31%
Saudi Arabia*	23,186.74	769.88	295.27	23.54	26	3.41	16	20.13	10	551.36	4.27%	7.97%
South Africa	6,560.04	376.68	94.78	21.35	39	20.02	32	1.33	7	491.54	4.34%	22.53%
Turkey	8,715.51	713.51	240.50	3.67	36	3.56	33	0.11	3	145.77	2.52%	1.53%
United Arab Emirates	41,476.30	432.61	222.21	28.30	16	0.82	4	27.48	12	243.68	11.61%	12.74%
Total MEA		2,874.97	1,075.44	98.95	190	27.82	85	71.13	105	1,736.53	5.70%	9.20%
Total EMEA		5,070.45	1,787.47	108.96	210	30.48	90	78.47	120	2,526.42	4.31%	6.10%

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



Size of the total commercial real estate market - Emerging Markets



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Brazil	9,126.86	1,909.39	586.20	23.75	44	3.41	22	20.34	22	919.76	2.58%	4.05%
Chile	16,143.42	299.89	102.49	8.02	10	-	-	8.02	10	229.73	3.49%	7.82%
Colombia	6,761.22	336.94	87.07	-	-	-	-	-	-	109.23	-	-
Mexico	9,614.28	1,199.26	359.82	18.28	20	15.81	14	2.47	6	335.82	5.44%	5.08%
Peru	7,118.43	228.94	60.15	0.43	1	-	-	0.43	1	90.18	0.47%	0.71%
Total Americas		3,974.42	1,195.74	50.47	75	19.22	36	31.25	39	1,684.71	3.00%	4.22%



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
China	9,633.10	13,457.27	3,842.50	580.13	255	12.49	8	567.64	247	5,665.95	10.24%	15.10%
India	2,016.15	2,689.99	465.66	23.72	111	4.38	1	19.33	110	2,202.47	1.08%	5.09%
Indonesia	3,788.95	1,005.27	223.17	27.27	64	1.06	2	26.21	62	494.06	5.52%	12.22%
Malaysia	10,703.61	347.29	103.85	25.26	96	7.32	17	17.94	79	405.96	6.22%	24.32%
Pakistan	1,527.16	306.90	50.00	0.16	4	0.14	1	0.02	3	41.77	0.39%	0.33%
Philippines	3,099.26	331.68	67.56	65.29	46	-	-	65.29	46	282.00	23.15%	96.64%
Taiwan	25,534.33	602.68	246.01	16.83	38	3.52	7	13.31	31	1,161.32	1.45%	6.84%
Thailand	7,084.47	490.12	127.79	48.83	115	16.04	61	32.79	54	557.93	8.75%	38.21%
Total Asia-Pacific		19,231.19	5,126.53	787.49	729	44.96	97	742.54	632	10,811.46	7.28%	15.36%
Total Emerging Markets		28,276.06	8,109.74	946.92	1,014	94.66	223	852.26	791	15,022.58	6.30%	11.68%
Total Global Markets		78,576.67	30,207.07	3,624.64	2,302	2,004.93	838	1,619.72	1,464	77,037.33	4.71%	12.00%



Size of the total commercial real estate market - European Union



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Austria	51,707.56	459.40	191.42	8.68	6	-	-	8.68	6	128.82	6.74%	4.53%
Belgium	46,978.65	536.06	225.72	25.97	28	20.10	17	5.87	11	380.75	6.82%	11.51%
Bulgaria	9,080.26	63.65	17.75	0.99	31	0.46	27	0.53	4	14.97	6.63%	5.59%
Croatia	14,637.46	59.97	19.91	0.09	1	-	-	0.09	1	20.01	0.45%	0.46%
Cyprus	27,864.52	23.96	9.79	0.83	12	-	-	0.83	12	2.78	29.94%	8.51%
Czech Republic	23,085.19	244.54	91.68	0.50	1	-	-	0.50	1	27.09	1.85%	0.55%
Denmark	61,226.98	354.68	148.97	2.24	11	-	-	2.24	11	409.37	0.55%	1.50%
Estonia	22,416.70	29.53	10.93	0.09	3	-	-	0.09	3	2.92	2.98%	0.80%
Finland	50,068.08	276.55	115.89	6.35	5	-	-	6.35	5	248.19	2.56%	5.48%
France	42,930.77	2,794.70	1,184.11	63.53	47	58.31	30	5.22	17	2,421.57	2.62%	5.37%
Germany	48,669.63	4,029.14	1,691.76	107.07	60	5.05	6	102.02	54	2,002.25	5.35%	6.33%
Greece	20,311.01	218.06	81.98	2.67	11	1.82	4	0.85	7	46.48	5.74%	3.25%
Hungary	16,016.04	156.39	52.24	0.44	2	-	-	0.44	2	29.69	1.49%	0.85%
Ireland	75,192.29	366.45	150.98	3.62	4	3.62	4	-	-	105.88	3.42%	2.40%
Italy	34,349.22	2,086.91	887.30	1.34	10	1.05	3	0.29	7	578.08	0.23%	0.15%
Latvia	17,634.37	34.29	11.81	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lithuania	18,856.85	52.47	18.63	0.05	2	-	-	0.05	2	3.90	1.32%	0.28%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malta	30,555.31	14.27	5.76	0.33	5	-	-	0.33	5	5.90	5.68%	5.82%
Netherlands*	52,931.16	909.89	381.13	23.94	8	23.85	5	0.09	3	560.51	4.27%	6.28%
Poland	14,468.83	549.48	184.94	6.06	39	0.04	2	6.02	37	167.77	3.61%	3.28%
Portugal	23,175.77	237.96	92.35	0.03	1	-	-	0.03	1	68.37	0.00	0.00
Romania	12,189.45	239.44	72.31	7.18	3	-	-	7.18	3	22.19	32.36%	9.93%
Slovak Republic	19,642.10	106.94	38.76	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.77	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	33.41	94	27.07	79	6.34	15	703.42	4.75%	5.56%
Sweden	53,867.17	554.66	240.66	67.71	49	-	-	67.71	49	762.52	8.88%	28.13%
United Kingdom	42,260.92	2,808.90	1,538.78	89.50	93	74.57	56	14.93	37	3,313.26	2.70%	5.82%
Total European Union		18,769.29	8,117.46	452.64	527	215.95	233	236.69	294	12,051.79	3.76%	5.58%

* 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

	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	51,707.56	459.40	191.42	8.68	6	-	-	8.68	6	128.82	6.74%	4.53%
Belgium	46,978.65	536.06	225.72	25.97	28	20.10	17	5.87	11	380.75	6.82%	11.51%
Cyprus	27,864.52	23.96	9.79	0.83	12	-	-	0.83	12	2.78	29.94%	8.51%
Estonia	22,416.70	29.53	10.93	0.09	3	-	-	0.09	3	2.92	2.98%	0.80%
Finland	50,068.08	276.55	115.89	6.35	5	-	-	6.35	5	248.19	2.56%	5.48%
France	42,930.77	2,794.70	1,184.11	63.53	47	58.31	30	5.22	17	2,421.57	2.62%	5.37%
Germany	48,669.63	4,029.14	1,691.76	107.07	60	5.05	6	102.02	54	2,002.25	5.35%	6.33%
Greece	20,311.01	218.06	81.98	2.67	11	1.82	4	0.85	7	46.48	5.74%	3.25%
Ireland	75,192.29	366.45	150.98	3.62	4	3.62	4	-	-	105.88	3.42%	2.40%
Italy	34,349.22	2,086.91	887.30	1.34	10	1.05	3	0.29	7	578.08	0.23%	0.15%
Latvia	17,634.37	34.29	11.81	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lithuania	18,856.85	52.47	18.63	0.05	2	-	-	0.05	2	3.90	1.32%	0.28%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malta	30,555.31	14.27	5.76	0.33	5	-	-	0.33	5	5.90	5.68%	5.82%
Netherlands*	52,931.16	909.89	381.13	23.94	8	23.85	5	0.09	3	560.51	4.27%	6.28%
Portugal	23,175.77	237.96	92.35	0.03	1	-	-	0.03	1	68.37	0.00	0.00
Slovak Republic	19,642.10	106.94	38.76	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.77	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	33.41	94	27.07	79	6.34	15	703.42	4.75%	5.56%
Total Eurozone		13,737.57	5,750.21	277.92	297	140.88	148	137.04	149	7,284.92	3.81%	4.83%

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



LISTED REAL ESTATE IN A MULTI-ASSET PORTFOLIO:
A EUROPEAN PERSPECTIVE

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

	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	47,429.42	421.39	175.58	7.96	6	-	-	7.96	6	118.16	6.74%	4.53%
Belgium	43,091.78	491.70	207.04	23.82	28	18.44	17	5.38	11	349.24	6.82%	11.51%
Cyprus	25,559.09	21.98	8.98	0.76	12	-	-	0.76	12	2.55	29.94%	8.51%
Estonia	20,562.01	27.08	10.03	0.08	3	-	-	0.08	3	2.68	2.98%	0.80%
Finland	45,925.59	253.67	106.30	5.82	5	-	-	5.82	5	227.65	2.56%	5.48%
France	39,378.80	2,563.47	1,086.14	58.27	47	53.48	30	4.79	17	2,221.21	2.62%	5.37%
Germany	44,642.84	3,695.78	1,551.79	98.21	60	4.63	6	93.58	54	1,836.59	5.35%	6.33%
Greece	18,630.54	200.02	75.20	2.45	11	1.67	4	0.78	7	42.64	5.74%	3.25%
Ireland	68,971.10	336.13	138.49	3.32	4	3.32	4	-	-	97.12	3.42%	2.40%
Italy	31,507.26	1,914.25	813.89	1.23	10	0.96	3	0.27	7	530.25	0.23%	0.15%
Latvia	16,175.35	31.45	10.83	0.00	1	-	-	0.00	1	0.83	0.09%	0.01%
Lithuania	17,296.69	48.13	17.09	0.05	2	-	-	0.05	2	3.58	1.32%	0.28%
Luxembourg	104,526.16	63.28	26.36	-	-	-	-	-	-	7.66	-	-
Malta	28,027.25	13.09	5.28	0.31	5	-	-	0.31	5	5.41	5.68%	5.82%
Netherlands*	48,551.79	834.61	349.60	21.96	8	21.88	5	0.08	3	514.14	4.27%	6.28%
Portugal	21,258.27	218.27	84.71	0.03	1	-	-	0.03	1	62.71	0.00	0.00
Slovak Republic	18,016.97	98.09	35.55	-	-	-	-	-	-	6.90	-	-
Slovenia	24,386.40	50.42	19.97	-	-	-	-	-	-	7.64	-	-
Spain	28,489.73	1,318.15	551.62	30.65	94	24.83	79	5.81	15	645.22	4.75%	5.56%
Total Eurozone		12,600.97	5,274.46	254.92	297	129.22	148	125.70	149	6,682.19	3.81%	4.83%

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

EPRA Sustainability Summit 2019

London - December, 4



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Size of the total commercial real estate market - OECD



	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	56,698.10	1,427.77	612.53	101.75	63	98.02	45	3.72	18	1,319.40	7.71%	16.61%
Austria	51,707.56	459.40	191.42	8.68	6	-	-	8.68	6	128.82	6.74%	4.53%
Belgium	46,978.65	536.06	225.72	25.97	28	20.10	17	5.87	11	380.75	6.82%	11.51%
Canada	46,733.03	1,733.71	743.63	78.29	77	64.83	48	13.46	29	2,150.93	3.64%	10.53%
Chile	16,143.42	299.89	102.49	8.02	10	-	-	8.02	10	229.73	3.49%	7.82%
Czech Republic	23,085.19	244.54	91.68	0.50	1	-	-	0.50	1	27.09	1.85%	0.55%
Denmark	61,226.98	354.68	148.97	2.24	11	-	-	2.24	11	409.37	0.55%	1.50%
Estonia	22,416.70	29.53	10.93	0.09	3	-	-	0.09	3	2.92	2.98%	0.80%
Finland	50,068.08	276.55	115.89	6.35	5	-	-	6.35	5	248.19	2.56%	5.48%
France	42,930.77	2,794.70	1,184.11	63.53	47	58.31	30	5.22	17	2,421.57	2.62%	5.37%
Germany	48,669.63	4,029.14	1,691.76	107.07	60	5.05	6	102.02	54	2,002.25	5.35%	6.33%
Greece	20,311.01	218.06	81.98	2.67	11	1.82	4	0.85	7	46.48	5.74%	3.25%
Hungary	16,016.04	156.39	52.24	0.44	2	-	-	0.44	2	29.69	1.49%	0.85%
Iceland	75,699.62	26.67	10.75	0.89	3	-	-	0.89	3	9.05	9.86%	8.30%
Ireland	75,192.29	366.45	150.98	3.62	4	3.62	4	-	-	105.88	3.42%	2.40%
Israel	41,179.83	365.60	155.21	39.88	65	1.89	5	37.99	60	162.60	24.53%	25.69%
Italy	34,349.22	2,086.91	887.30	1.34	10	1.05	3	0.29	7	578.08	0.23%	0.15%
Japan	40,105.78	5,070.63	2,213.88	276.70	156	153.04	66	123.66	90	5,543.84	4.99%	12.50%
South Korea	32,046.00	1,655.61	695.53	2.02	9	1.50	7	0.52	2	1,396.41	0.14%	0.29%
Latvia	17,634.37	34.29	11.81	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Mexico	9,614.28	1,199.26	359.82	18.28	20	15.81	14	2.47	6	335.82	5.44%	5.08%
Netherlands*	52,931.16	909.89	381.13	23.94	8	23.85	5	0.09	3	560.51	4.27%	6.28%
New Zealand	41,615.92	206.00	88.86	7.74	9	5.32	6	2.42	3	95.46	8.11%	8.71%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Poland	14,468.83	549.48	184.94	6.06	39	0.04	2	6.02	37	167.77	3.61%	3.28%
Portugal	23,175.77	237.96	92.35	0.03	1	-	-	0.03	1	68.37	0.05%	0.04%
Slovak Republic	19,642.10	106.94	38.76	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.77	-	-	-	-	-	-	8.33	-	-
Spain	31,059.51	1,437.05	601.38	33.41	94	27.07	79	6.34	15	703.42	4.75%	5.56%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	53,867.17	554.66	240.66	67.71	49	-	-	67.71	49	762.52	8.88%	28.13%
Switzerland	83,583.00	709.12	310.21	53.81	39	-	-	53.81	39	1,732.45	3.11%	17.35%
Turkey	8,715.51	713.51	240.50	3.67	36	3.56	33	0.11	3	145.77	2.52%	1.53%
United Kingdom	42,260.92	2,808.90	1,538.78	89.50	93	74.57	56	14.93	37	3,313.26	2.70%	5.82%
United States	62,517.53	20,513.00	8,826.38	1,306.45	248	1,269.96	190	36.49	58	31,825.66	4.11%	14.80%
Total OECD		52,677.72	22,517.20	2,346.60	1,216	1,829.42	620	517.19	596	57,236.06	4.10%	10.42%

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



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



	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	10,667.10	475.43	179.07	0.72	3	-	-	0.72	3	42.38	0.02	0.00
Australia	56,698.10	1,427.77	612.53	101.75	63	98.02	45	3.72	18	1,319.40	7.71%	16.61%
Austria	51,707.56	459.40	191.42	8.68	6	-	-	8.68	6	128.82	6.74%	4.53%
Bahrain	26,531.78	39.30	19.55	0.36	3	0.05	1	0.31	2	21.89	1.64%	1.84%
Bangladesh	1,736.29	286.28	45.84	0.07	2	-	-	0.07	2	0.06	105.25%	0.15%
Belgium	46,978.65	536.06	225.72	25.97	28	20.10	17	5.87	11	380.75	6.82%	11.51%
Botswana	8,167.98	19.07	5.13	0.46	4	-	-	0.46	4	3.91	11.80%	9.00%
Brazil	9,126.86	1,909.39	586.20	23.75	44	3.41	22	20.34	22	919.76	2.58%	4.05%
Bulgaria	9,080.26	63.65	17.75	0.99	31	0.46	27	0.53	4	14.97	6.63%	5.59%
Canada	46,733.03	1,733.71	743.63	78.29	77	64.83	48	13.46	29	2,150.93	3.64%	10.53%
Chile	16,143.42	299.89	102.49	8.02	10	-	-	8.02	10	229.73	3.49%	7.82%
China	9,633.10	13,457.27	3,842.50	580.13	255	12.49	8	567.64	247	5,665.95	10.24%	15.10%
Colombia	6,761.22	336.94	87.07	-	-	-	-	-	-	109.23	-	-
Croatia	14,637.46	59.97	19.91	0.09	1	-	-	0.09	1	20.01	0.45%	0.46%
Cyprus	27,864.52	23.96	9.79	0.83	12	-	-	0.83	12	2.78	29.94%	8.51%
Czech Republic	23,085.19	244.54	91.68	0.50	1	-	-	0.50	1	27.09	1.85%	0.55%
Denmark	61,226.98	354.68	148.97	2.24	11	-	-	2.24	11	409.37	0.55%	1.50%
Egypt, Arab Rep.	2,572.38	249.47	54.17	5.77	30	-	-	5.77	30	48.12	12.00%	10.66%
Estonia	22,416.70	29.53	10.93	0.09	3	-	-	0.09	3	2.92	2.98%	0.80%
Finland	50,068.08	276.55	115.89	6.35	5	-	-	6.35	5	248.19	2.56%	5.48%
France	42,930.77	2,794.70	1,184.11	63.53	47	58.31	30	5.22	17	2,421.57	2.62%	5.37%
Germany	48,669.63	4,029.14	1,691.76	107.07	60	5.05	6	102.02	54	2,002.25	5.35%	6.33%
Greece	20,311.01	218.06	81.98	2.67	11	1.82	4	0.85	7	46.48	5.74%	3.25%
Hong Kong SAR, China	48,231.33	360.32	307.51	256.35	91	33.52	9	222.84	82	5,108.79	5.02%	83.37%
Hungary	16,016.04	156.39	52.24	0.44	2	-	-	0.44	2	29.69	1.49%	0.85%
Iceland	75,699.62	26.67	10.75	0.89	3	-	-	0.89	3	9.05	9.86%	8.30%
India	2,016.15	2,689.99	465.66	23.72	111	4.38	1	19.33	110	2,202.47	1.08%	5.09%
Indonesia	3,788.95	1,005.27	223.17	27.27	64	1.06	2	26.21	62	494.06	5.52%	12.22%

Continued >>



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



	Dec-18	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	75,192.29	366.45	150.98	3.62	4	3.62	4	-	-	105.88	3.42%	2.40%
Israel	41,179.83	365.60	155.21	39.88	65	1.89	5	37.99	60	162.60	24.53%	25.69%
Italy	34,349.22	2,086.91	887.30	1.34	10	1.05	3	0.29	7	578.08	0.23%	0.15%
Jamaica	5,393.38	15.42	3.80	0.20	2	0.20	2	-	-	12.72	1.54%	5.17%
Japan	40,105.78	5,070.63	2,213.88	276.70	156	153.04	66	123.66	90	5,543.84	4.99%	12.50%
Jordan	4,227.54	41.87	9.52	0.73	29	-	-	0.73	29	21.08	3.45%	7.63%
Kazakhstan	9,977.41	184.21	52.68	-	-	-	-	-	-	7.95	-	-
Kenya	1,865.21	89.59	14.43	0.01	1	0.01	1	-	-	21.68	0.06%	0.09%
Korea, Rep.	32,046.00	1,655.61	695.53	2.02	9	1.50	7	0.52	2	1,396.41	0.14%	0.29%
Kuwait	31,915.52	144.52	71.80	6.34	39	-	-	6.34	39	98.58	6.43%	8.83%
Latvia	17,634.37	34.29	11.81	0.00	1	-	-	0.00	1	0.90	0.09%	0.01%
Lebanon	12,453.70	56.71	18.37	0.96	1	-	-	0.96	1	6.76	14.26%	5.25%
Lithuania	18,856.85	52.47	18.63	0.05	2	-	-	0.05	2	3.90	1.32%	0.28%
Luxembourg	113,954.42	68.99	28.74	-	-	-	-	-	-	8.35	-	-
Malaysia	10,703.61	347.29	103.85	25.26	96	7.32	17	17.94	79	405.96	6.22%	24.32%
Malta	30,555.31	14.27	5.76	0.33	5	-	-	0.33	5	5.90	5.68%	5.82%
Mauritius	11,014.94	14.03	4.30	0.40	2	-	-	0.40	2	8.66	4.62%	9.31%
Mexico	9,614.28	1,199.26	359.82	18.28	20	15.81	14	2.47	6	335.82	5.44%	5.08%
Morocco	3,355.42	118.18	24.26	0.63	4	-	-	0.63	4	60.09	1.05%	2.60%
Netherlands*	52,931.16	909.89	381.13	23.94	8	23.85	5	0.09	3	560.51	4.27%	6.28%
New Zealand	41,615.92	206.00	88.86	7.74	9	5.32	6	2.42	3	95.46	8.11%	8.71%
Nigeria	2,050.15	397.47	74.72	0.05	3	0.04	2	0.01	1	36.31	0.13%	0.06%
Norway	82,372.38	441.44	184.10	5.96	8	-	-	5.96	8	306.89	1.94%	3.24%
Oman	19,170.36	81.68	28.95	-	-	-	-	-	-	16.90	-	-
Pakistan	1,527.16	306.90	50.00	0.16	4	0.14	1	0.02	3	41.77	0.39%	0.33%
Peru	7,118.43	228.94	60.15	0.43	1	-	-	0.43	1	90.18	0.47%	0.71%
Philippines	3,099.26	331.68	67.56	65.29	46	-	-	65.29	46	282.00	23.15%	96.64%

Continued >>



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



	Dec-18 GDP per Capita (\$)	Dec-18 GDP (\$ Bln.)	Dec-18 Commercial Real Estate (\$ Bln.)	Sep-19 Total Listed Real Estate (\$ Bln.)	Sep-19 Number of Companies #	Sep-19 REITs Market Cap (\$ Bln.)	Sep-19 Of which REITs #	Sep-19 Non-REITs Market Cap (\$ Bln.)	Sep-19 Of which Non- REITs #	Sep-19 Stock Market Size (\$ Bln.)	Sep-19 Listed RE/Stock Market %	Sep-19 Listed RE / Total CRE %
Poland	14,468.83	549.48	184.94	6.06	39	0.04	2	6.02	37	167.77	3.61%	3.28%
Portugal	23,175.77	237.96	92.35	0.03	1	-	-	0.03	1	68.37	0.00	0.00
Qatar	67,818.33	188.30	96.70	9.97	4	-	-	9.97	4	157.48	6.33%	10.31%
Romania	12,189.45	239.44	72.31	7.18	3	-	-	7.18	3	22.19	32.36%	9.93%
Russian Federation	10,950.49	1,576.49	486.14	6.40	6	0.85	1	5.55	5	686.62	0.93%	1.32%
Saudi Arabia	23,186.74	769.88	295.27	23.54	26	3.41	16	20.13	10	551.36	4.27%	7.97%
Singapore	61,230.15	346.62	295.36	109.32	68	68.52	37	40.80	31	513.21	21.30%	37.01%
Slovak Republic	19,642.10	106.94	38.76	-	-	-	-	-	-	7.52	-	-
Slovenia	26,586.05	54.97	21.77	-	-	-	-	-	-	8.33	-	-
South Africa	6,560.04	376.68	94.78	21.35	39	20.02	32	1.33	7	491.54	4.34%	22.53%
Spain	31,059.51	1,437.05	601.38	33.41	94	27.07	79	6.34	15	703.42	4.75%	5.56%
Sri Lanka	4,265.29	92.50	20.76	0.36	15	-	-	0.36	15	12.92	2.82%	1.76%
Sweden	53,867.17	554.66	240.66	67.71	49	-	-	67.71	49	762.52	8.88%	28.13%
Switzerland	83,583.00	709.12	310.21	53.81	39	-	-	53.81	39	1,732.45	3.11%	17.35%
Taiwan	25,534.33	602.68	246.01	16.83	38	3.52	7	13.31	31	1,161.32	1.45%	6.84%
Thailand	7,084.47	490.12	127.79	48.83	115	16.04	61	32.79	54	557.93	8.75%	38.21%
Tunisia	3,573.37	41.66	9.24	0.02	3	-	-	0.02	3	8.19	0.29%	0.26%
Turkey	8,715.51	713.51	240.50	3.67	36	3.56	33	0.11	3	145.77	2.52%	1.53%
Ukraine	2,964.19	126.39	23.51	0.05	1	-	-	0.05	1	2.07	2.62%	0.23%
United Arab Emirates	41,476.30	432.61	222.21	28.30	16	0.82	4	27.48	12	243.68	11.61%	12.74%
United Kingdom	42,260.92	2,808.90	1,538.78	89.50	93	74.57	56	14.93	37	3,313.26	2.70%	5.82%
United States	62,517.53	20,513.00	8,826.38	1,306.45	248	1,269.96	190	36.49	58	31,825.66	4.11%	14.80%
Venezuela, RB	3,300.36	96.33	37.66	0.15	2	-	-	0.15	2	3.19	4.64%	0.39%
Vietnam	2,552.83	241.43	44.37	36.41	56	-	-	36.41	56	186.77	19.49%	82.06%
Global (79 Countries)		81,700.39	31,061.39	3,676.70	2,494	2,005.68	871	1,671.02	1,623	77,609.34	4.74%	11.84%

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



Size of the total commercial real estate market - Developed Markets



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	459.40	191.42	8.68	3.30	1	-	-	3.30	1	128.82	2.56%	1.72%
Belgium	536.06	225.72	25.97	18.37	11	18.37	11	-	-	380.75	4.83%	8.14%
Denmark	354.68	148.97	2.24	-	-	-	-	-	-	409.37	-	-
Finland	276.55	115.89	6.35	5.91	2	-	-	5.91	2	248.19	2.38%	5.10%
France	2,794.70	1,184.11	63.53	40.83	6	40.83	6	-	-	2,421.57	1.69%	3.45%
Germany	4,029.14	1,691.76	107.07	75.28	11	3.88	2	71.41	9	2,002.25	3.76%	4.45%
Ireland	366.45	150.98	3.62	3.54	3	3.54	3	-	-	105.88	3.35%	2.35%
Italy	2,086.91	887.30	1.34	0.68	1	0.68	1	-	-	578.08	0.12%	0.08%
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Netherlands*	909.89	381.13	23.94	23.76	5	23.76	5	-	-	560.51	4.24%	6.24%
Norway	441.44	184.10	5.96	2.87	1	-	-	2.87	1	306.89	0.93%	1.56%
Poland	549.48	184.94	6.06	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.35	0.03	-	-	-	-	-	-	68.37	-	-
Spain	1,437.05	601.38	33.41	13.36	3	13.36	3	-	-	703.42	1.90%	2.22%
Sweden	554.66	240.66	67.71	42.68	16	-	-	42.68	16	762.52	5.60%	17.73%
Switzerland	709.12	310.21	53.81	19.10	5	-	-	19.10	5	1,732.45	1.10%	6.16%
United Kingdom	2,808.90	1,538.78	89.50	76.27	39	68.90	33	7.38	6	3,313.26	2.30%	4.96%
Total Europe	18,621.37	8,158.45	499.23	325.95	104	173.31	64	152.64	40	13,898.45	2.35%	4.00%



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	365.60	155.21	39.88	9.53	1	-	-	9.53	1	162.60	5.86%	6.14%
Total MEA	365.60	155.21	39.88	9.53	1	-	-	9.53	1	162.60	5.86%	6.14%
Total EMEA	18,986.97	8,313.66	539.11	335.47	105	173.31	64	162.17	41	14,061.05	2.39%	4.04%



Size of the total commercial real estate market - Developed Markets



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	1,733.71	743.63	78.29	54.76	21	48.75	19	6.00	2	2,150.93	2.55%	7.36%
United States	20,513.00	8,826.38	1,306.45	947.19	126	944.07	125	3.12	1	31,825.66	2.98%	10.73%
Total North America	22,246.71	9,570.01	1,384.74	1,001.95	147	992.82	144	9.13	3	33,976.60	2.95%	10.47%



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,427.77	612.53	101.75	59.69	10	59.69	10	-	-	1,319.40	4.52%	9.75%
Hong Kong	360.32	307.51	256.35	181.96	12	29.26	3	152.71	9	5,108.79	3.56%	59.17%
Japan	5,070.63	2,213.88	276.70	224.54	46	138.10	39	86.44	7	5,543.84	4.05%	10.14%
New Zealand	206.00	88.86	7.74	1.50	1	1.50	1	-	-	95.46	1.57%	1.69%
Singapore	346.62	295.36	109.32	70.94	15	47.07	12	23.87	3	513.21	13.82%	24.02%
South Korea	1,655.61	695.53	2.02	-	-	-	-	-	-	1,396.41	-	-
Total Asia-Pacific	9,066.93	4,213.66	753.88	538.64	84	275.63	65	263.02	19	13,977.10	3.85%	12.78%
Total Dev. Markets	50,300.61	22,097.33	2,677.72	1,876.06	336	1,441.75	273	434.31	63	62,014.75	3.03%	8.49%
Total Global Markets	78,576.67	30,207.07	3,624.64	2,361.83	476	1,486.50	308	875.33	168	77,037.33	3.07%	7.82%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	244.54	91.68	0.50	1.70	1	-	-	1.70	1	27.09	0.06	0.02
Greece	218.06	81.98	2.67	-	-	-	-	-	-	46.48	-	-
Hungary	156.39	52.24	0.44	-	-	-	-	-	-	29.69	-	-
Russian Federation	1,576.49	486.14	6.40	-	-	-	-	-	-	686.62	-	-
Total Europe	2,195.48	712.03	10.01	1.70	1	-	-	1.70	1.00	789.89	0.21%	0.24%

	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	249.47	54.17	5.77	-	-	-	-	-	-	48.12	-	-
Kuwait	144.52	71.80	6.34	-	-	-	-	-	-	98.58	-	-
Qatar	188.30	96.70	9.97	-	-	-	-	-	-	157.48	-	-
Saudi Arabia*	769.88	295.27	23.54	5.83	6	1.21	4	4.62	2	551.36	1.06%	1.97%
South Africa	376.68	94.78	21.35	13.57	11	12.46	10	1.11	1	491.54	2.76%	14.32%
Turkey	713.51	240.50	3.67	1.61	4	1.61	4	-	-	145.77	1.10%	0.67%
United Arab Emirates	432.61	222.21	28.30	11.39	3	-	-	11.39	3	243.68	4.68%	5.13%
Total MEA	2,874.97	1,075.44	98.95	32.40	24	15.27	18	17.13	6	1,736.53	1.87%	3.01%
Total EMEA	5,070.45	1,787.47	108.96	34.10	25	15.27	18	18.83	7	2,526.42	1.35%	1.91%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil	1,909.39	586.20	23.75	19.30	14	-	-	19.30	14	919.76	2.10%	3.29%
Chile	299.89	102.49	8.02	7.50	2	-	-	7.50	2	229.73	3.26%	7.32%
Colombia	336.94	87.07	-	-	-	-	-	-	-	109.23	-	-
Mexico	1,199.26	359.82	18.28	12.88	8	11.68	6	1.20	2	335.82	3.83%	3.58%
Peru	228.94	60.15	0.43	-	-	-	-	-	-	90.18	-	-
Total Americas	3,974.42	1,195.74	50.47	39.68	24	11.68	6	28.00	18	1,684.71	2.36%	3.32%

	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	13,457.27	3,842.50	580.13	325.95	57	10.92	5	315.03	52	5,665.95	5.75%	8.48%
India	2,689.99	465.66	23.72	10.75	4	-	-	10.75	4	2,202.47	0.49%	2.31%
Indonesia	1,005.27	223.17	27.27	7.65	8	1.06	2	6.59	6	494.06	1.55%	3.43%
Malaysia	347.29	103.85	25.26	9.28	7	4.39	3	4.89	4	405.96	2.29%	8.94%
Pakistan	306.90	50.00	0.16	-	-	-	-	-	-	41.77	-	-
Philippines	331.68	67.56	65.29	40.68	5	-	-	40.68	5	282.00	14.43%	60.22%
Taiwan	602.68	246.01	16.83	-	-	-	-	-	-	1,161.32	-	-
Thailand	490.12	127.79	48.83	17.67	10	1.43	1	16.25	9	557.93	3.17%	13.83%
Total Asia-Pacific	19,231.19	5,126.53	787.49	411.99	91	17.80	11	394.20	80	10,811.46	3.81%	8.04%
Total Emerg. Markets	28,276.06	8,109.74	946.92	485.77	140	44.75	35	441.02	105	15,022.58	3.23%	5.99%
Total Global Markets	78,576.67	30,207.07	3,624.64	2,361.83	476	1,486.50	308	875.33	168	77,037.33	3.07%	7.82%

Based on the [Index Ground Rules](#), the nationality of the company is determined by its underlying EBITDA exposure. In most cases, FTSE EPRA Nareit Index constituent nationality will follow that of FTSE GEIS

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



Size of the total commercial real estate market - European Union



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	459.40	191.42	8.68	3.30	1	-	-	3.30	1	128.82	2.56%	1.72%
Belgium	536.06	225.72	25.97	18.37	11	18.37	11	-	-	380.75	4.83%	8.14%
Bulgaria	63.65	17.75	0.99	-	-	-	-	-	-	14.97	-	-
Croatia	59.97	19.91	0.09	-	-	-	-	-	-	20.01	-	-
Cyprus	23.96	9.79	0.83	-	-	-	-	-	-	2.78	-	-
Czech Republic	244.54	91.68	0.50	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.24	-	-	-	-	-	-	409.37	-	-
Estonia	29.53	10.93	0.09	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	6.35	5.91	2	-	-	5.91	2	248.19	2.38%	5.10%
France	2,794.70	1,184.11	63.53	40.83	6	40.83	6	-	-	2,421.57	1.69%	3.45%
Germany	4,029.14	1,691.76	107.07	75.28	11	3.88	2	71.41	9	2,002.25	3.76%	4.45%
Greece	218.06	81.98	2.67	-	-	-	-	-	-	46.48	0.00%	0.00%
Hungary	156.39	52.24	0.44	-	-	-	-	-	-	29.69	-	-
Ireland	366.45	150.98	3.62	3.54	3	3.54	3	-	-	105.88	3.35%	2.35%
Italy	2,086.91	887.30	1.34	0.68	1	0.68	1	-	-	578.08	0.12%	0.08%
Latvia	34.29	11.81	0.00	-	-	-	-	-	-	0.90	-	-
Lithuania	52.47	18.63	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malta	14.27	5.76	0.33	-	-	-	-	-	-	5.90	-	-
Netherlands*	909.89	381.13	23.94	23.76	5	23.76	5	-	-	560.51	4.24%	6.24%
Poland	549.48	184.94	6.06	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.35	0.03	-	-	-	-	-	-	68.37	-	-
Romania	239.44	72.31	7.18	-	-	-	-	-	-	22.19	-	-
Slovak Republic	106.94	38.76	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.77	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	33.41	13.36	3	13.36	3	-	-	703.42	1.90%	2.22%
Sweden	554.66	240.66	67.71	42.68	16	-	-	42.68	16	762.52	5.60%	17.73%
United Kingdom	2,808.90	1,538.78	89.50	76.27	39	68.90	33	7.38	6	3,313.26	2.30%	4.96%
Total European Union	18,769.29	8,117.46	452.64	303.98	98	173.31	64	130.68	34	12,051.79	2.52%	3.74%

* 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

	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	459.40	191.42	8.68	3.30	1	-	-	3.30	1	128.82	2.56%	1.72%
Belgium	536.06	225.72	25.97	18.37	11	18.37	11	-	-	380.75	4.83%	8.14%
Cyprus	23.96	9.79	0.83	-	-	-	-	-	-	2.78	-	-
Estonia	29.53	10.93	0.09	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	6.35	5.91	2	-	-	5.91	2	248.19	2.38%	5.10%
France	2,794.70	1,184.11	63.53	40.83	6	40.83	6	-	-	2,421.57	1.69%	3.45%
Germany	4,029.14	1,691.76	107.07	75.28	11	3.88	2	71.41	9	2,002.25	3.76%	4.45%
Greece	218.06	81.98	2.67	-	-	-	-	-	-	46.48	0.00%	0.00%
Ireland	366.45	150.98	3.62	3.54	3	3.54	3	-	-	105.88	3.35%	2.35%
Italy	2,086.91	887.30	1.34	0.68	1	0.68	1	-	-	578.08	0.12%	0.08%
Latvia	34.29	11.81	0.00	-	-	-	-	-	-	0.90	-	-
Lithuania	52.47	18.63	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malta	14.27	5.76	0.33	-	-	-	-	-	-	5.90	-	-
Netherlands*	909.89	381.13	23.94	23.76	5	23.76	5	-	-	560.51	4.24%	6.24%
Portugal	237.96	92.35	0.03	-	-	-	-	-	-	68.37	-	-
Slovak Republic	106.94	38.76	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.77	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	33.41	13.36	3	13.36	3	-	-	703.42	1.90%	2.22%
Total Eurozone	13,737.57	5,750.21	277.92	185.04	43	104.41	31	80.62	12	7,284.92	2.54%	3.22%

* 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



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	421.39	175.58	7.96	3.03	1	-	-	3.03	1	118.16	2.56%	1.72%
Belgium	491.70	207.04	23.82	16.85	11	16.85	11	-	-	349.24	4.83%	8.14%
Cyprus	21.98	8.98	0.76	-	-	-	-	-	-	2.55	-	-
Estonia	27.08	10.03	0.08	-	-	-	-	-	-	2.68	-	-
Finland	253.67	106.30	5.82	5.43	2	-	-	5.43	2	227.65	2.38%	5.10%
France	2,563.47	1,086.14	58.27	37.45	6	37.45	6	-	-	2,221.21	1.69%	3.45%
Germany	3,695.78	1,551.79	98.21	69.06	11	3.56	2	65.50	9	1,836.59	3.76%	4.45%
Greece	200.02	75.20	2.45	-	-	-	-	-	-	42.64	0.00%	0.00%
Ireland	336.13	138.49	3.32	3.25	3	3.25	3	-	-	97.12	3.35%	2.35%
Italy	1,914.25	813.89	1.23	0.62	1	0.62	1	-	-	530.25	0.12%	0.08%
Latvia	31.45	10.83	0.00	-	-	-	-	-	-	0.83	-	-
Lithuania	48.13	17.09	0.05	-	-	-	-	-	-	3.58	-	-
Luxembourg	63.28	26.36	-	-	-	-	-	-	-	7.66	-	-
Malta	13.09	5.28	0.31	-	-	-	-	-	-	5.41	-	-
Netherlands*	834.61	349.60	21.96	21.80	5	21.80	5	-	-	514.14	4.24%	6.24%
Portugal	218.27	84.71	0.03	-	-	-	-	-	-	62.71	-	-
Slovak Republic	98.09	35.55	-	-	-	-	-	-	-	6.90	-	-
Slovenia	50.42	19.97	-	-	-	-	-	-	-	7.64	-	-
Spain	1,318.15	551.62	30.65	12.25	3	12.25	3	-	-	645.22	1.90%	2.22%
Total Eurozone	12,600.97	5,274.46	254.92	169.73	43	95.77	31	73.95	12	6,682.19	2.54%	3.22%

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



**Asset allocation,
management costs
and performance of
European pension funds**



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Size of the total commercial real estate market - OECD



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,427.77	612.53	101.75	59.69	10	59.69	10	-	-	1,319.40	4.52%	9.75%
Austria	459.40	191.42	8.68	3.30	1	-	-	3.30	1	128.82	2.56%	1.72%
Belgium	536.06	225.72	25.97	18.37	11	18.37	11	-	-	380.75	4.83%	8.14%
Canada	1,733.71	743.63	78.29	54.76	21	48.75	19	6.00	2	2,150.93	2.55%	7.36%
Chile	299.89	102.49	8.02	7.50	2	-	-	7.50	2	229.73	3.26%	7.32%
Czech Republic	244.54	91.68	0.50	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.24	-	-	-	-	-	-	409.37	-	-
Estonia	29.53	10.93	0.09	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	6.35	5.91	2	-	-	5.91	2	248.19	2.38%	5.10%
France	2,794.70	1,184.11	63.53	40.83	6	40.83	6	-	-	2,421.57	1.69%	3.45%
Germany	4,029.14	1,691.76	107.07	75.28	11	3.88	2	71.41	9	2,002.25	3.76%	4.45%
Greece	218.06	81.98	2.67	-	-	-	-	-	-	46.48	0.00%	0.00%
Hungary	156.39	52.24	0.44	-	-	-	-	-	-	29.69	-	-
Iceland	26.67	10.75	0.89	-	-	-	-	-	-	9.05	-	-
Ireland	366.45	150.98	3.62	3.54	3	3.54	3	-	-	105.88	3.35%	2.35%
Israel	365.60	155.21	39.88	9.53	1	-	-	9.53	1	162.60	5.86%	6.14%
Italy	2,086.91	887.30	1.34	0.68	1	0.68	1	-	-	578.08	0.12%	0.08%
Japan	5,070.63	2,213.88	276.70	224.54	46	138.10	39	86.44	7	5,543.84	4.05%	10.14%
South Korea	1,655.61	695.53	2.02	-	-	-	-	-	-	1,396.41	-	-
Latvia	34.29	11.81	0.00	-	-	-	-	-	-	0.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Mexico	1,199.26	359.82	18.28	12.88	8	11.68	6	1.20	2	335.82	3.83%	3.58%
Netherlands*	909.89	381.13	23.94	23.76	5	23.76	5	-	-	560.51	4.24%	6.24%
New Zealand	206.00	88.86	7.74	1.50	1	1.50	1	-	-	95.46	1.57%	1.69%
Norway	441.44	184.10	5.96	2.87	1	-	-	2.87	1	306.89	0.93%	1.56%
Poland	549.48	184.94	6.06	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.35	0.03	-	-	-	-	-	-	68.37	-	-
Slovak Republic	106.94	38.76	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.77	-	-	-	-	-	-	-	8.33	-	-
Spain	1,437.05	601.38	33.41	13.36	3	13.36	3	-	-	703.42	1.90%	2.22%

Continued >>



Size of the total commercial real estate market - OECD



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	554.66	240.66	67.71	42.68	16	-	-	42.68	16	762.52	5.60%	17.73%
Switzerland	709.12	310.21	53.81	19.10	5	-	-	19.10	5	1,732.45	1.10%	6.16%
Turkey	713.51	240.50	3.67	1.61	4	1.61	4	-	-	145.77	1.10%	0.67%
United Kingdom	2,808.90	1,538.78	89.50	76.27	39	68.90	33	7.38	6	3,313.26	2.30%	4.96%
United States	20,513.00	8,826.38	1,306.45	947.19	126	944.07	125	3.12	1	31,825.66	2.98%	10.73%
Total OECD	52,677.72	22,517.20	2,346.60	1,645.14	323	1,378.71	268	266.43	55	57,236.06	2.87%	7.31%

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



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	475.43	179.07	0.72	-	-	-	-	-	-	42.38	-	-
Australia	1,427.77	612.53	101.75	59.69	10	59.69	10	-	-	1,319.40	4.52%	9.75%
Austria	459.40	191.42	8.68	3.30	1	-	-	3.30	1	128.82	2.56%	1.72%
Bahrain	39.30	19.55	0.36	-	-	-	-	-	-	21.89	-	-
Bangladesh	286.28	45.84	0.07	-	-	-	-	-	-	0.06	-	-
Belgium	536.06	225.72	25.97	18.37	11	18.37	11	-	-	380.75	4.83%	8.14%
Botswana	19.07	5.13	0.46	-	-	-	-	-	-	3.91	-	-
Brazil	1,909.39	586.20	23.75	19.30	14	-	-	19.30	14	919.76	2.10%	3.29%
Bulgaria	63.65	17.75	0.99	-	-	-	-	-	-	14.97	-	-
Canada	1,733.71	743.63	78.29	54.76	21	48.75	19	6.00	2	2,150.93	2.55%	7.36%
Chile	299.89	102.49	8.02	7.50	2	-	-	7.50	2	229.73	3.26%	7.32%
China	13,457.27	3,842.50	580.13	325.95	57	10.92	5	315.03	52	5,665.95	5.75%	8.48%
Colombia	336.94	87.07	-	-	-	-	-	-	-	109.23	-	-
Croatia	59.97	19.91	0.09	-	-	-	-	-	-	20.01	-	-
Cyprus	23.96	9.79	0.83	-	-	-	-	-	-	2.78	-	-
Czech Republic	244.54	91.68	0.50	-	-	-	-	-	-	27.09	-	-
Denmark	354.68	148.97	2.24	-	-	-	-	-	-	409.37	-	-
Egypt, Arab Rep.	249.47	54.17	5.77	-	-	-	-	-	-	48.12	-	-
Estonia	29.53	10.93	0.09	-	-	-	-	-	-	2.92	-	-
Finland	276.55	115.89	6.35	5.91	2	-	-	5.91	2	248.19	2.38%	5.10%
France	2,794.70	1,184.11	63.53	40.83	6	40.83	6	-	-	2,421.57	1.69%	3.45%
Germany	4,029.14	1,691.76	107.07	75.28	11	3.88	2	71.41	9	2,002.25	3.76%	4.45%
Greece	218.06	81.98	2.67	-	-	-	-	-	-	46.48	0.00%	0.00%
Hong Kong SAR, China	360.32	307.51	256.35	181.96	12	29.26	3	152.71	9	5,108.79	3.56%	59.17%
Hungary	156.39	52.24	0.44	-	-	-	-	-	-	29.69	-	-
Iceland	26.67	10.75	0.89	-	-	-	-	-	-	9.05	-	-
India	2,689.99	465.66	23.72	10.75	4	-	-	10.75	4	2,202.47	0.49%	2.31%
Indonesia	1,005.27	223.17	27.27	7.65	8	1.06	2	6.59	6	494.06	1.55%	3.43%

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



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	366.45	150.98	3.62	3.54	3	3.54	3	-	-	105.88	3.35%	2.35%
Israel	365.60	155.21	39.88	9.53	1	-	-	9.53	1	162.60	5.86%	6.14%
Italy	2,086.91	887.30	1.34	0.68	1	0.68	1	-	-	578.08	0.12%	0.08%
Jamaica	15.42	3.80	0.20	-	-	-	-	-	-	12.72	-	-
Japan	5,070.63	2,213.88	276.70	224.54	46	138.10	39	86.44	7	5,543.84	4.05%	10.14%
Jordan	41.87	9.52	0.73	-	-	-	-	-	-	21.08	-	-
Kazakhstan	184.21	52.68	-	-	-	-	-	-	-	7.95	-	-
Kenya	89.59	14.43	0.01	-	-	-	-	-	-	21.68	-	-
Korea, Rep.	1,655.61	695.53	2.02	-	-	-	-	-	-	1,396.41	-	-
Kuwait	144.52	71.80	6.34	-	-	-	-	-	-	98.58	-	-
Latvia	34.29	11.81	0.00	-	-	-	-	-	-	0.90	-	-
Lebanon	56.71	18.37	0.96	-	-	-	-	-	-	6.76	-	-
Lithuania	52.47	18.63	0.05	-	-	-	-	-	-	3.90	-	-
Luxembourg	68.99	28.74	-	-	-	-	-	-	-	8.35	-	-
Malaysia	347.29	103.85	25.26	9.28	7	4.39	3	4.89	4	405.96	2.29%	8.94%
Malta	14.27	5.76	0.33	-	-	-	-	-	-	5.90	-	-
Mauritius	14.03	4.30	0.40	-	-	-	-	-	-	8.66	-	-
Mexico	1,199.26	359.82	18.28	12.88	8	11.68	6	1.20	2	335.82	3.83%	3.58%
Morocco	118.18	24.26	0.63	-	-	-	-	-	-	60.09	-	-
Netherlands*	909.89	381.13	23.94	23.76	5	23.76	5	-	-	560.51	4.24%	6.24%
New Zealand	206.00	88.86	7.74	1.50	1	1.50	1	-	-	95.46	1.57%	1.69%
Nigeria	397.47	74.72	0.05	-	-	-	-	-	-	36.31	-	-
Norway	441.44	184.10	5.96	2.87	1	-	-	2.87	1	306.89	0.93%	1.56%
Oman	81.68	28.95	-	-	-	-	-	-	-	16.90	-	-
Pakistan	306.90	50.00	0.16	-	-	-	-	-	-	41.77	-	-
Peru	228.94	60.15	0.43	-	-	-	-	-	-	90.18	-	-
Philippines	331.68	67.56	65.29	40.68	5	-	-	40.68	5	282.00	14.43%	60.22%

Continued >>



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



	Dec-18	Dec-18	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19	Sep-19
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	549.48	184.94	6.06	-	-	-	-	-	-	167.77	-	-
Portugal	237.96	92.35	0.03	-	-	-	-	-	-	68.37	-	-
Qatar	188.30	96.70	9.97	-	-	-	-	-	-	157.48	-	-
Romania	239.44	72.31	7.18	-	-	-	-	-	-	22.19	-	-
Russian Federation	1,576.49	486.14	6.40	-	-	-	-	-	-	686.62	-	-
Saudi Arabia	769.88	295.27	23.54	5.83	6	1.21	4	4.62	2	551.36	1.06%	1.97%
Singapore	346.62	295.36	109.32	70.94	15	47.07	12	23.87	3	513.21	13.82%	24.02%
Slovak Republic	106.94	38.76	-	-	-	-	-	-	-	7.52	-	-
Slovenia	54.97	21.77	-	-	-	-	-	-	-	8.33	-	-
South Africa	376.68	94.78	21.35	13.57	11	12.46	10	1.11	1	491.54	2.76%	14.32%
Spain	1,437.05	601.38	33.41	13.36	3	13.36	3	-	-	703.42	1.90%	2.22%
Sri Lanka	92.50	20.76	0.36	-	-	-	-	-	-	12.92	-	-
Sweden	554.66	240.66	67.71	42.68	16	-	-	42.68	16	762.52	5.60%	17.73%
Switzerland	709.12	310.21	53.81	19.10	5	-	-	19.10	5	1,732.45	1.10%	6.16%
Taiwan	602.68	246.01	16.83	-	-	-	-	-	-	1,161.32	0.00%	0.00%
Thailand	490.12	127.79	48.83	17.67	10	1.43	1	16.25	9	557.93	3.17%	13.83%
Tunisia	41.66	9.24	0.02	-	-	-	-	-	-	8.19	-	-
Turkey	713.51	240.50	3.67	1.61	4	1.61	4	-	-	145.77	1.10%	0.67%
Ukraine	126.39	23.51	0.05	-	-	-	-	-	-	2.07	-	-
United Arab Emirates	432.61	222.21	28.30	11.39	3	-	-	11.39	3	243.68	4.68%	5.13%
United Kingdom	2,808.90	1,538.78	89.50	76.27	39	68.90	33	7.38	6	3,313.26	2.30%	4.96%
United States	20,513.00	8,826.38	1,306.45	947.19	126	944.07	125	3.12	1	31,825.66	2.98%	10.73%
Venezuela, RB	96.33	37.66	0.15	-	-	-	-	-	-	3.19	-	-
Vietnam	241.43	44.37	36.41	-	-	-	-	-	-	186.77	-	-
Global (79 Countries)	81,700.39	31,061.39	3,676.70	2,360.13	475	1,486.50	308	873.63	167	77,609.34	3.04%	7.60%

* 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: $RE_i = GDP_i \times 0.45 (GDH_i / GDP \text{ Adj. for inflation})^{1/3}$

Where:

- RE_i = Country high-quality commercial real estate value
- GDP_i = Country Gross Domestic Product
- GDH_i = Country Gross Domestic Product per capita
- $GDP \text{ Adj. for inflation}$ = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

The GDP numbers, and hence the total value of real estate is updated when the Organisation for Economic Co-operation and Development (OECD) publishes new GDP figures. GDP_i within the RE_i formula is calculated on a weighted basis where the latest available GDP value has a weighting of 40% ('t'), t-1 has a weighting of 30%, t-2 has a weighting of 20%, and t-3 has a weighting of 10%. The weighted value for GDP_i dampens the effects of GDP and currency inflation on the RE_i value.

Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules. The Initial Universe of stocks consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate), Subsector 2357 (Heavy Construction), and Subsector 3728 (Home Construction).

We remove the following irrelevant subsectors: 8637 (Real Estate Services), 8676 (Mortgage REITs), 2357 (Heavy Construction), and 3728 (Home Construction).

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate



Size of the total commercial real estate market - EPRA Disclaimer

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