



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE



Global Real Estate Total Markets Table

January
2019

Total Markets Table Q4-2018

Contents

Total Markets Table		Developed Markets vs. EPRA Index	
Commentary	1	Europe	15
Market Activity & Corporate Actions	2	Middle East & Africa	15
		North America	16
		Asia-Pacific	16
Size of Developed Markets		Emerging Markets vs. EPRA Index	
Europe	3	Europe	17
Middle East & Africa	3	Middle East & Africa	17
North America	4	Americas	18
Asia-Pacific	4	Asia-Pacific	18
Size of Emerging Markets		Economic Regions vs. EPRA Index	
Europe	5	European Union	19
Middle East & Africa	5	Eurozone	20
Americas	6	Eurozone (EUR)	21
Asia-Pacific	6	OECD	22
Economic Regions		Global Markets Table vs. EPRA Index	
European Union	7	76 countries	24
Eurozone	8		
Eurozone (EUR)	9	Methodology	27
OECD	10		
Global Markets Table		Disclaimer	28
76 countries	12		



EPRA Investor Outreach

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

EPRA Data & Enquiries

General enquiries
info@epra.com

Index related queries
index@epra.com

Research related queries
research@epra.com



Total Markets Table Commentary Q4-2018

EPRA Developed Markets

At the end of the last quarter of 2018 the value of the total listed real estate sector in Developed Europe was USD 452 billion. The largest markets are Germany (US 104.60 billion), the United Kingdom (USD 82.66 billion), and France (USD 56.41 billion). Of the USD 452 billion in the total listed real estate sector, 64.7% 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 7.9 trillion on a total GDP of over USD 17.2 trillion. The listed real estate sector in Developed Europe represents 5.72% of the total Commercial Real Estate Value. In North America the estimated value of the Commercial Real Estate sector is close to USD 9.2 trillion and the value of the listed real estate sector is USD 1,087 billion. 73.2% of the listed real estate sector is represented in the FTSE EPRA Nareit North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is close to USD 4.1 trillion and the total value of listed real estate in the region is USD 694.4 billion.

EPRA Emerging Markets

The emerging markets have a total estimated Commercial Real Estate value of just under USD 7.4 trillion, covering 23 countries. The total listed real estate sector in the emerging markets is USD 876 billion. South Africa has the largest REIT market within the emerging markets with an estimated value of close to USD 22.5 billion.

EPRA Global Markets

Commercial Real Estate in the global markets covered by FTSE EPRA Nareit is estimated at USD 29.8 trillion, with a total listed real estate sector valued at USD 3.2 trillion (10.7%). The full index market cap at the end of Q4-2018 was USD 2.04 trillion, representing 63.6% of the total market cap of listed real estate across the globe.

The European Union

The 28 member states of the European Union have a combined estimated Commercial Real Estate market value of over USD 7.8 trillion and a combined GDP of over USD 17.3 trillion. The value of the listed real estate sector is USD 411 billion, represented in the FTSE EPRA Nareit Global Real Estate Index by USD 275 billion (or 3.51% of the total CRE value). Within the listed sector in the EU there are currently over 218 REIT's with a combined market cap of over USD 194 billion. There are 309 Non-REIT's with a market cap of close to USD 217 billion.

Global estimated value of the Commercial Real Estate sector

All 76 covered countries in this Total Markets Table report represent an estimated Commercial Real Estate Value of close to USD 29.8 trillion (As of end of 2017).



Market Activity & Corporate Actions Q4-2018

Initial Public Offerings

During the fourth quarter of 2018, only two companies within EPRA's scope entered the market and raised an amount of around EUR 600 million in terms of IPOs in the developed Europe region. Additionally, four Spanish REITs started to trade in the MaB (Mercado Alternativo Bursatil) with a total amount of EUR 722 million.

During 2018 the European market has seen 10 IPOs raising a combined amount of EUR 3 billion. Since 2013 the amount raised by IPOs is over EUR 22.7 billion.

Mergers & Acquisitions

In the third quarter of 2018, Finnish constituent Technopolis and Italian constituent Beni Stabili have been deleted from the indices: **Technopolis** was acquired by *Kildare Nordic Acquisitions* and **Beni Stabili** merged with *Covivo* (French constituent).

Japanese constituent NTT Urban Development and Australian constituent Investa Office Fund have been deleted from the indices following the acquisitions: **NTT Urban Development** was acquired by *NTT* and **Investa Office Fund** was acquired by *Oxford Properties Group*.

Three US constituents, namely Gramercy Property Trust, LaSalle Hotel Properties Trust and Forest City Realty Trust CI A have been deleted from the indices: **Gramercy Property Trust** was acquired by *Blackstone*, **LaSalle Hotel Properties Trust** merged with US constituent *Pebblebrook Hotel Trust* and **Forest City Realty Trust CI A** was acquired by *Brookfield Asset Management*.

Log Commercial Properties e Participacoes S.A. (Brazil) was added to the Emerging index after completion of the demerger from MRV Engenharia e Participacoes SA.

Capital Raises

At the end of Q4 2018 the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents in 2018 is EUR 25 billion, divided into equity & rights issues (EUR 5.57 billion) and debt issues (EUR 19.43 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)
15/10/2018	Shurgard Self Storage SA	Belgium	Main	500.3
19/10/2018	Arima Real Estate SOCIMI, S.A.	Spain	Main	100.0
Q4 2018	Total Developed Europe			600.3

Index Corporate Actions

In the Europe region, UK constituent **Civitas Social Housing** updated free float percentage and number of shares following the compulsory conversion of *Civitas Social Housing C Shares* (UK) for the Q4 2018. **Nyfosa AB (Sweden)** was added to the index following the spin off from *Hemfosa Fastigheter AB* and subsequently was reclassified from Diversified to Industrial/Office Mixed. **Shurgard Self Storage** (Belgium) was fast tracked into the indices. *D Carnegie & Co AB* (Sweden) changed its name to **Hembla AB**.

During the Q4-2018 quarterly review, **Warehouse REIT** (UK) was added to the index. **Picton Property Income** (UK) was reclassified from Non-REIT to REIT.



In the Asia Pacific region, *China Aoyuan Property Group (P Chip)* from China changed its name to **China Aoyuan Group (P Chip)** and *UOA Development* from Malaysia changed its name to **Uoa Development**. During the quarterly review, **Guocoland** (China) was added to the index.

In the North America region, two USA constituents changed their names from *DDR Corp* to **SITE Centers** and *Ramco-Gershenson Properties* to **RPT Realty**. During the quarterly review **New Senior Investment Group** (USA) was deleted from the index.

During Q4 2018, **EZ TEC Empreendimentos e Participacoes** (Brazil) and **MAS Real Estate Inc** (South Africa) have been deleted from the Emerging index. **Attacq Limited** (South Africa) was reclassified from Non-REIT to REIT.



Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	47,347.44	417.35	182.22	7.36	6	-	-	7.36	6	122.36	6.01%	4.04%
Belgium	43,488.49	493.67	216.90	19.81	28	15.00	17	4.80	11	340.00	5.83%	9.13%
Denmark	56,630.60	325.56	143.03	2.03	11	-	-	2.03	11	388.06	0.52%	1.42%
Finland	45,927.49	252.75	111.00	5.06	5	-	-	5.06	5	240.13	2.11%	4.56%
France	39,932.69	2,587.68	1,146.81	56.41	47	50.52	27	5.88	20	2,195.16	2.57%	4.92%
Germany	44,769.22	3,700.61	1,618.35	104.60	62	4.07	6	100.53	56	1,953.11	5.36%	6.46%
Ireland	68,710.82	331.55	138.28	2.84	4	2.84	4	-	-	98.11	2.89%	2.05%
Italy	31,996.98	1,938.68	862.11	1.20	9	0.97	2	0.23	7	578.04	0.21%	0.14%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	7.40	-	-
Netherlands*	48,555.35	832.24	364.69	25.93	9	25.64	5	0.29	4	479.09	5.41%	7.11%
Norway	75,389.46	398.83	179.15	5.39	8	-	-	5.39	8	287.79	1.87%	3.01%
Poland	13,821.23	524.83	177.26	6.42	43	0.64	3	5.78	40	162.25	3.96%	3.62%
Portugal	21,159.00	218.01	86.27	0.03	1	-	-	0.03	1	61.91	0.06%	0.04%
Spain	28,358.81	1,313.95	572.69	31.66	82	24.07	63	7.59	19	646.76	4.90%	5.53%
Sweden	52,925.13	535.62	236.24	52.68	50	-	-	52.68	50	685.03	7.69%	22.30%
Switzerland	80,637.38	678.97	305.80	47.80	40	-	-	47.80	40	1,468.46	3.25%	15.63%
United Kingdom	39,800.27	2,628.41	1,538.52	82.66	94	67.35	57	15.31	37	3,075.78	2.69%	5.37%
Total Europe		17,241.23	7,906.69	451.88	499	191.10	184	260.77	315	12,789.42	3.53%	5.72%
	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	40,272.97	350.74	146.83	25.13	65	1.10	5	24.03	60	147.57	17.03%	17.11%
Total MEA		350.74	146.83	25.13	65	1.10	5	24.03	60	147.57	17.03%	17.11%
Total EMEA		17,591.98	8,053.52	477.00	564	192.21	189	284.80	375	12,936.99	3.69%	5.92%



Size of the total commercial real estate market - Developed Markets


EPRA	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Canada	45,094.61	1,653.04	726.21	60.32	78	48.54	46	11.77	32	1,865.36	3.23%	8.31%
United States	59,792.01	19,485.40	8,461.05	1,026.53	262	996.94	195	29.59	67	26,872.00	3.82%	12.13%
Total North America		21,138.44	9,187.26	1,086.84	340	1,045.49	241	41.36	99	28,737.35	3.78%	11.83%


EPRA	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita (\$)	GDP (\$ Bln.)	Commercial Real Estate (\$ Bln.)	Total Listed Real Estate (\$ Bln.)	Number of Companies #	REITs Market Cap (\$ Bln.)	Of which REITs #	Non-REITs Market Cap (\$ Bln.)	Of which Non-REITs #	Stock Market Size (\$ Bln.)	Listed RE/Stock Market %	Listed RE / Total CRE %
Australia	55,692.73	1,379.55	595.47	87.88	66	83.98	46	3.90	20	1,182.15	7.43%	14.76%
Hong Kong	46,080.48	341.45	291.48	276.98	93	32.26	9	244.72	84	4,841.44	5.72%	95.03%
Japan	38,448.57	4,873.20	2,159.25	230.13	156	118.53	64	111.60	92	5,392.09	4.27%	10.66%
New Zealand	41,572.27	201.39	86.09	6.23	9	4.26	6	1.96	3	83.63	7.44%	7.23%
Singapore	57,713.34	323.90	283.01	91.09	66	55.66	35	35.43	31	486.03	18.74%	32.19%
South Korea	29,938.45	1,540.46	656.24	2.12	10	1.64	8	0.48	2	1,377.08	0.15%	0.32%
Total Asia-Pacific		8,659.95	4,071.54	694.43	400	296.34	168	398.09	232	13,362.42	5.20%	17.06%
Total Developed Markets		47,390.37	21,312.32	2,258.28	1,304	1,534.03	598	724.25	706	55,036.76	4.10%	10.60%
Total Global Markets		73,234.29	28,701.48	3,134.46	2,272	1,612.22	794	1,522.25	1,478	68,585.97	4.57%	10.92%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	20,401.58	215.83	81.74	0.41	1	-	-	0.41	1	27.53	1.48%	0.50%
Greece	18,637.27	200.69	78.52	3.17	12	2.52	5	0.66	7	36.81	8.63%	4.04%
Hungary	14,209.44	139.22	47.12	0.35	2	-	-	0.35	2	28.64	1.23%	0.75%
Russian Federation	10,955.79	1,577.53	489.74	4.98	6	0.14	1	4.84	5	547.13	0.91%	1.02%
Total Europe		2,133.26	697.11	8.91	21	2.66	6	6.25	15	640.10	1.39%	1.28%

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	2,495.02	236.53	58.22	5.09	30	-	-	5.09	30	45.33	11.23%	8.74%
Kuwait	27,393.91	120.68	67.03	5.87	38	-	-	5.87	38	85.81	6.85%	8.76%
Qatar	61,024.77	166.93	92.96	15.34	4	-	-	15.34	4	160.47	9.56%	16.50%
South Africa	6,179.87	349.30	88.44	24.90	40	22.48	32	2.42	8	443.11	5.62%	28.16%
Turkey	10,537.19	851.52	279.41	3.47	34	3.17	26	0.30	8	143.65	2.41%	1.24%
United Arab Emirates	37,732.66	382.58	209.30	27.46	15	0.71	3	26.75	12	235.26	11.67%	13.12%
Total MEA		2,107.54	795.35	82.13	161	26.36	61	55.77	100	1,113.63	7.38%	10.33%
Total EMEA		4,240.79	1,492.47	91.04	182	29.02	67	62.03	115	1,753.73	5.19%	6.10%



Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil	9,895.77	2,055.14	621.84	18.77	45	2.91	22	15.86	23	853.46	2.20%	3.02%
Chile	15,067.72	276.99	94.85	6.60	10	-	-	6.60	10	244.97	2.70%	6.96%
Colombia	6,379.61	314.46	84.02	-	-	-	-	-	-	100.36	-	-
Mexico	9,318.82	1,151.05	356.38	15.12	18	13.15	14	1.96	4	329.86	4.58%	4.24%
Peru	6,731.85	214.25	56.37	0.48	1	-	-	0.48	1	84.84	0.56%	0.85%
Total Americas		4,011.89	1,213.46	40.97	74	16.06	36	24.90	38	1,613.50	2.54%	3.38%

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	8,643.11	12,014.61	3,468.80	561.04	252	11.20	8	549.84	244	5,377.24	10.43%	16.17%
India	1,976.09	2,602.31	434.05	16.53	103	-	-	16.53	103	2,076.14	0.80%	3.81%
Indonesia	3,875.77	1,015.41	219.23	20.90	61	0.95	2	19.95	59	483.25	4.32%	9.53%
Malaysia	9,755.18	312.39	97.18	27.08	96	6.68	17	20.41	79	393.37	6.88%	27.87%
Pakistan	1,545.94	304.95	48.41	0.22	4	0.19	1	0.03	3	55.59	0.39%	0.45%
Philippines	2,988.90	313.60	64.51	59.85	46	-	-	59.85	46	253.93	23.57%	92.78%
Taiwan	24,292.09	572.59	233.17	15.31	37	2.51	6	12.80	31	1,064.03	1.44%	6.57%
Thailand	6,590.64	455.38	117.89	43.24	113	11.57	59	31.67	54	478.43	9.04%	36.68%
Total Asia-Pacific		17,591.24	4,683.23	744.18	712	33.11	93	711.07	619	10,181.99	7.31%	15.89%
Total Emerging Markets		25,843.92	7,389.16	876.19	968	78.19	196	798.00	772	13,549.21	6.47%	11.86%
Total Global Markets		73,234.29	28,701.48	3,134.46	2,272	1,612.22	794	1,522.25	1,478	68,585.97	4.57%	10.92%



Size of the total commercial real estate market - European Union




	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	47,347.44	417.35	182.22	7.36	6	-	-	7.36	6	122.36	6.01%	4.04%
Belgium	43,488.49	493.67	216.90	19.81	28	15.00	17	4.80	11	340.00	5.83%	9.13%
Bulgaria	8,077.01	56.94	16.10	1.22	35	0.73	29	0.49	6	5.64	21.59%	7.57%
Croatia	13,271.38	54.76	18.51	0.09	1	-	-	0.09	1	20.33	0.42%	0.46%
Cyprus	25,380.48	21.70	9.10	1.08	10	-	-	1.08	10	1.96	54.85%	11.84%
Czech Republic	20,401.58	215.83	81.74	0.41	1	-	-	0.41	1	27.53	1.48%	0.50%
Denmark	56,630.60	325.56	143.03	2.03	11	-	-	2.03	11	388.06	0.52%	1.42%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	2.89	4.17%	1.24%
Finland	45,927.49	252.75	111.00	5.06	5	-	-	5.06	5	240.13	2.11%	4.56%
France	39,932.69	2,587.68	1,146.81	56.41	47	50.52	27	5.88	20	2,195.16	2.57%	4.92%
Germany	44,769.22	3,700.61	1,618.35	104.60	62	4.07	6	100.53	56	1,953.11	5.36%	6.46%
Greece	18,637.27	200.69	78.52	3.17	12	2.52	5	0.66	7	36.81	8.63%	4.04%
Hungary	14,209.44	139.22	47.12	0.35	2	-	-	0.35	2	28.64	1.23%	0.75%
Ireland	68,710.82	331.55	138.28	2.84	4	2.84	4	-	-	98.11	2.89%	2.05%
Italy	31,996.98	1,938.68	862.11	1.20	9	0.97	2	0.23	7	578.04	0.21%	0.14%
Latvia	15,550.44	30.33	10.64	0.00	2	-	-	0.00	2	0.86	0.46%	0.04%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	3.85	1.29%	0.29%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	7.40	-	-
Malta	27,326.72	12.58	5.17	0.34	5	-	-	0.34	5	5.42	6.28%	6.58%
Netherlands*	48,555.35	832.24	364.69	25.93	9	25.64	5	0.29	4	479.09	5.41%	7.11%
Poland	13,821.23	524.83	177.26	6.42	43	0.64	3	5.78	40	162.25	3.96%	3.62%
Portugal	21,159.00	218.01	86.27	0.03	1	-	-	0.03	1	61.91	0.06%	0.04%
Romania	10,785.99	211.88	64.14	5.78	3	-	-	5.78	3	19.58	29.54%	9.02%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.38	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.80	-	-
Spain	28,358.81	1,313.95	572.69	31.66	82	24.07	63	7.59	19	646.76	4.90%	5.53%
Sweden	52,925.13	535.62	236.24	52.68	50	-	-	52.68	50	685.03	7.69%	22.30%
United Kingdom	39,800.27	2,628.41	1,538.52	82.66	94	67.35	57	15.31	37	3,075.78	2.69%	5.37%
Total European Union		17,325.42	7,834.83	411.30	527	194.36	218	216.95	309	11,202.87	3.67%	5.25%

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



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	47,347.44	417.35	182.22	7.36	6	-	-	7.36	6	122.36	6.01%	4.04%
Belgium	43,488.49	493.67	216.90	19.81	28	15.00	17	4.80	11	340.00	5.83%	9.13%
Cyprus	25,380.48	21.70	9.10	1.08	10	-	-	1.08	10	1.96	54.85%	11.84%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	2.89	4.17%	1.24%
Finland	45,927.49	252.75	111.00	5.06	5	-	-	5.06	5	240.13	2.11%	4.56%
France	39,932.69	2,587.68	1,146.81	56.41	47	50.52	27	5.88	20	2,195.16	2.57%	4.92%
Germany	44,769.22	3,700.61	1,618.35	104.60	62	4.07	6	100.53	56	1,953.11	5.36%	6.46%
Greece	18,637.27	200.69	78.52	3.17	12	2.52	5	0.66	7	36.81	8.63%	4.04%
Ireland	68,710.82	331.55	138.28	2.84	4	2.84	4	-	-	98.11	2.89%	2.05%
Italy	31,996.98	1,938.68	862.11	1.20	9	0.97	2	0.23	7	578.04	0.21%	0.14%
Latvia	15,550.44	30.33	10.64	0.00	2	-	-	0.00	2	0.86	0.46%	0.04%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	3.85	1.29%	0.29%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	7.40	-	-
Malta	27,326.72	12.58	5.17	0.34	5	-	-	0.34	5	5.42	6.28%	6.58%
Netherlands*	48,555.35	832.24	364.69	25.93	9	25.64	5	0.29	4	479.09	5.41%	7.11%
Portugal	21,159.00	218.01	86.27	0.03	1	-	-	0.03	1	61.91	0.06%	0.04%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.38	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.80	-	-
Spain	28,358.81	1,313.95	572.69	31.66	82	24.07	63	7.59	19	646.76	4.90%	5.53%
Total Eurozone		12,632.37	5,512.18	259.67	287	125.64	129	134.03	158	6,790.03	3.82%	4.71%

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



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

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	41,418.39	365.09	159.40	7.36	6	-	-	7.36	6	107.03	6.88%	4.62%
Belgium	38,042.68	431.85	189.74	19.81	28	15.00	17	4.80	11	297.42	6.66%	10.44%
Cyprus	22,202.23	18.98	7.96	1.08	10	-	-	1.08	10	1.72	62.71%	13.53%
Estonia	17,264.00	22.72	8.55	0.12	3	-	-	0.12	3	2.53	4.77%	1.41%
Finland	40,176.26	221.10	97.10	5.06	5	-	-	5.06	5	210.06	2.41%	5.21%
France	34,932.15	2,263.64	1,003.20	56.41	47	50.52	27	5.88	20	1,920.27	2.94%	5.62%
Germany	39,163.04	3,237.21	1,415.70	104.60	62	4.07	6	100.53	56	1,708.53	6.12%	7.39%
Greece	16,303.43	175.56	68.68	3.17	12	2.52	5	0.66	7	32.20	9.86%	4.62%
Ireland	60,106.56	290.03	120.96	2.84	4	2.84	4	-	-	85.82	3.31%	2.35%
Italy	27,990.19	1,695.91	754.15	1.20	9	0.97	2	0.23	7	505.66	0.24%	0.16%
Latvia	13,603.15	26.53	9.31	0.00	2	-	-	0.00	2	0.75	0.52%	0.04%
Lithuania	14,635.55	41.35	14.81	0.05	2	-	-	0.05	2	3.37	1.47%	0.34%
Luxembourg	92,606.60	54.70	23.94	-	-	-	-	-	-	6.47	-	-
Malta	23,904.75	11.00	4.52	0.34	5	-	-	0.34	5	4.74	7.18%	7.52%
Netherlands*	42,475.05	728.02	319.02	25.93	9	25.64	5	0.29	4	419.10	6.19%	8.13%
Portugal	18,509.38	190.71	75.47	0.03	1	-	-	0.03	1	54.15	0.06%	0.05%
Slovak Republic	15,444.21	83.94	31.20	-	-	-	-	-	-	7.33	-	-
Slovenia	20,692.31	42.75	17.24	-	-	-	-	-	-	6.82	-	-
Spain	24,807.60	1,149.41	500.98	31.66	82	24.07	63	7.59	19	565.77	5.60%	6.32%
Total Eurozone		11,050.50	4,821.92	259.67	287	125.64	129	134.03	158	5,939.75	4.37%	5.39%

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



Size of the total commercial real estate market - OECD



	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	55,692.73	1,379.55	595.47	87.88	66	83.98	46	3.90	20	1,182.15	7.43%	14.76%
Austria	47,347.44	417.35	182.22	7.36	6	-	-	7.36	6	122.36	6.01%	4.04%
Belgium	43,488.49	493.67	216.90	19.81	28	15.00	17	4.80	11	340.00	5.83%	9.13%
Canada	45,094.61	1,653.04	726.21	60.32	78	48.54	46	11.77	32	1,865.36	3.23%	8.31%
Chile	15,067.72	276.99	94.85	6.60	10	-	-	6.60	10	244.97	2.70%	6.96%
Czech Republic	20,401.58	215.83	81.74	0.41	1	-	-	0.41	1	27.53	1.48%	0.50%
Denmark	56,630.60	325.56	143.03	2.03	11	-	-	2.03	11	388.06	0.52%	1.42%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	2.89	4.17%	1.24%
Finland	45,927.49	252.75	111.00	5.06	5	-	-	5.06	5	240.13	2.11%	4.56%
France	39,932.69	2,587.68	1,146.81	56.41	47	50.52	27	5.88	20	2,195.16	2.57%	4.92%
Germany	44,769.22	3,700.61	1,618.35	104.60	62	4.07	6	100.53	56	1,953.11	5.36%	6.46%
Greece	18,637.27	200.69	78.52	3.17	12	2.52	5	0.66	7	36.81	8.63%	4.04%
Hungary	14,209.44	139.22	47.12	0.35	2	-	-	0.35	2	28.64	1.23%	0.75%
Iceland	70,248.27	24.48	9.56	1.02	3	-	-	1.02	3	8.25	12.41%	10.71%
Ireland	68,710.82	331.55	138.28	2.84	4	2.84	4	-	-	98.11	2.89%	2.05%
Israel	40,272.97	350.74	146.83	25.13	65	1.10	5	24.03	60	147.57	17.03%	17.11%
Italy	31,996.98	1,938.68	862.11	1.20	9	0.97	2	0.23	7	578.04	0.21%	0.14%
Japan	38,448.57	4,873.20	2,159.25	230.13	156	118.53	64	111.60	92	5,392.09	4.27%	10.66%
South Korea	29,938.45	1,540.46	656.24	2.12	10	1.64	8	0.48	2	1,377.08	0.15%	0.32%
Latvia	15,550.44	30.33	10.64	0.00	2	-	-	0.00	2	0.86	0.46%	0.04%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	7.40	-	-
Mexico	9,318.82	1,151.05	356.38	15.12	18	13.15	14	1.96	4	329.86	4.58%	4.24%
Netherlands*	48,555.35	832.24	364.69	25.93	9	25.64	5	0.29	4	479.09	5.41%	7.11%
New Zealand	41,572.27	201.39	86.09	6.23	9	4.26	6	1.96	3	83.63	7.44%	7.23%
Norway	75,389.46	398.83	179.15	5.39	8	-	-	5.39	8	287.79	1.87%	3.01%
Poland	13,821.23	524.83	177.26	6.42	43	0.64	3	5.78	40	162.25	3.96%	3.62%
Portugal	21,159.00	218.01	86.27	0.03	1	-	-	0.03	1	61.91	0.06%	0.04%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.38	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.80	-	-
Spain	28,358.81	1,313.95	572.69	31.66	82	24.07	63	7.59	19	646.76	4.90%	5.53%

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Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	52,925.13	535.62	236.24	52.68	50	-	-	52.68	50	685.03	7.69%	22.30%
Switzerland	80,637.38	678.97	305.80	47.80	40	-	-	47.80	40	1,468.46	3.25%	15.63%
Turkey	10,537.19	851.52	279.41	3.47	34	3.17	26	0.30	8	143.65	2.41%	1.24%
United Kingdom	39,800.27	2,628.41	1,538.52	82.66	94	67.35	57	15.31	37	3,075.78	2.69%	5.37%
United States	59,792.01	19,485.40	8,461.05	1,026.53	262	996.94	195	29.59	67	26,872.00	3.82%	12.13%
Total OECD		49,785.92	21,761.18	1,920.47	1,230	1,464.95	599	455.53	631	50,548.93	3.80%	8.83%

* 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-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	14,462.92	637.56	217.60	1.05	3	-	-	1.05	3	47.76	0.02	0.00
Australia	55,692.73	1,379.55	595.47	87.88	66	83.98	46	3.90	20	1,182.15	7.43%	14.76%
Austria	47,347.44	417.35	182.22	7.36	6	-	-	7.36	6	122.36	6.01%	4.04%
Bahrain	24,325.79	35.33	17.81	0.40	3	0.05	1	0.35	2	20.41	1.96%	2.24%
Belgium	43,488.49	493.67	216.90	19.81	28	15.00	17	4.80	11	340.00	5.83%	9.13%
Brazil	9,895.77	2,055.14	621.84	18.77	45	2.91	22	15.86	23	853.46	2.20%	3.02%
Bulgaria	8,077.01	56.94	16.10	1.22	35	0.73	29	0.49	6	5.64	21.59%	7.57%
Canada	45,094.61	1,653.04	726.21	60.32	78	48.54	46	11.77	32	1,865.36	3.23%	8.31%
Chile	15,067.72	276.99	94.85	6.60	10	-	-	6.60	10	244.97	2.70%	6.96%
China	8,643.11	12,014.61	3,468.80	561.04	252	11.20	8	549.84	244	5,377.24	10.43%	16.17%
Colombia	6,379.61	314.46	84.02	-	-	-	-	-	-	100.36	-	-
Croatia	13,271.38	54.76	18.51	0.09	1	-	-	0.09	1	20.33	0.42%	0.46%
Cyprus	25,380.48	21.70	9.10	1.08	10	-	-	1.08	10	1.96	54.85%	11.84%
Czech Republic	20,401.58	215.83	81.74	0.41	1	-	-	0.41	1	27.53	1.48%	0.50%
Denmark	56,630.60	325.56	143.03	2.03	11	-	-	2.03	11	388.06	0.52%	1.42%
Egypt, Arab Rep.	2,495.02	236.53	58.22	5.09	30	-	-	5.09	30	45.33	11.23%	8.74%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	2.89	4.17%	1.24%
Finland	45,927.49	252.75	111.00	5.06	5	-	-	5.06	5	240.13	2.11%	4.56%
France	39,932.69	2,587.68	1,146.81	56.41	47	50.52	27	5.88	20	2,195.16	2.57%	4.92%
Germany	44,769.22	3,700.61	1,618.35	104.60	62	4.07	6	100.53	56	1,953.11	5.36%	6.46%
Greece	18,637.27	200.69	78.52	3.17	12	2.52	5	0.66	7	36.81	8.63%	4.04%
Hong Kong SAR, China	46,080.48	341.45	291.48	276.98	93	32.26	9	244.72	84	4,841.44	5.72%	95.03%
Hungary	14,209.44	139.22	47.12	0.35	2	-	-	0.35	2	28.64	1.23%	0.75%
Iceland	70,248.27	24.48	9.56	1.02	3	-	-	1.02	3	8.25	12.41%	10.71%
India	1,976.09	2,602.31	434.05	16.53	103	-	-	16.53	103	2,076.14	0.80%	3.81%
Indonesia	3,875.77	1,015.41	219.23	20.90	61	0.95	2	19.95	59	483.25	4.32%	9.53%

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



	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	68,710.82	331.55	138.28	2.84	4	2.84	4	-	-	98.11	2.89%	2.05%
Israel	40,272.97	350.74	146.83	25.13	65	1.10	5	24.03	60	147.57	17.03%	17.11%
Italy	31,996.98	1,938.68	862.11	1.20	9	0.97	2	0.23	7	578.04	0.21%	0.14%
Jamaica	5,193.36	14.77	3.66	0.30	2	0.30	2	-	-	11.72	2.52%	8.08%
Japan	38,448.57	4,873.20	2,159.25	230.13	156	118.53	64	111.60	92	5,392.09	4.27%	10.66%
Jordan	4,135.59	40.13	9.17	0.69	29	-	-	0.69	29	22.63	3.05%	7.53%
Kazakhstan	8,762.19	159.41	49.81	-	-	-	-	-	-	7.68	-	-
Korea, Rep.	29,938.45	1,540.46	656.24	2.12	10	1.64	8	0.48	2	1,377.08	0.15%	0.32%
Kuwait	27,393.91	120.68	67.03	5.87	38	-	-	5.87	38	85.81	6.85%	8.76%
Latvia	15,550.44	30.33	10.64	0.00	2	-	-	0.00	2	0.86	0.46%	0.04%
Lebanon	12,013.44	54.18	17.53	1.17	1	-	-	1.17	1	7.57	15.41%	6.66%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	3.85	1.29%	0.29%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	7.40	-	-
Malaysia	9,755.18	312.39	97.18	27.08	96	6.68	17	20.41	79	393.37	6.88%	27.87%
Malta	27,326.72	12.58	5.17	0.34	5	-	-	0.34	5	5.42	6.28%	6.58%
Mauritius	10,504.47	13.33	4.07	0.68	3	-	-	0.68	3	9.73	7.00%	16.73%
Mexico	9,318.82	1,151.05	356.38	15.12	18	13.15	14	1.96	4	329.86	4.58%	4.24%
Morocco	3,136.86	109.33	22.86	1.03	4	-	-	1.03	4	60.00	1.72%	4.52%
Netherlands*	48,555.35	832.24	364.69	25.93	9	25.64	5	0.29	4	479.09	5.41%	7.11%
New Zealand	41,572.27	201.39	86.09	6.23	9	4.26	6	1.96	3	83.63	7.44%	7.23%
Nigeria	1,994.65	376.36	79.35	0.07	3	0.05	2	0.01	1	30.78	0.22%	0.08%
Norway	75,389.46	398.83	179.15	5.39	8	-	-	5.39	8	287.79	1.87%	3.01%
Oman	17,128.37	70.78	26.58	-	-	-	-	-	-	18.88	-	-
Pakistan	1,545.94	304.95	48.41	0.22	4	0.19	1	0.03	3	55.59	0.39%	0.45%
Peru	6,731.85	214.25	56.37	0.48	1	-	-	0.48	1	84.84	0.56%	0.85%
Philippines	2,988.90	313.60	64.51	59.85	46	-	-	59.85	46	253.93	23.57%	92.78%

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



	Dec-17	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	13,821.23	524.83	177.26	6.42	43	0.64	3	5.78	40	162.25	3.96%	3.62%
Portugal	21,159.00	218.01	86.27	0.03	1	-	-	0.03	1	61.91	0.06%	0.04%
Qatar	61,024.77	166.93	92.96	15.34	4	-	-	15.34	4	160.47	9.56%	16.50%
Romania	10,785.99	211.88	64.14	5.78	3	-	-	5.78	3	19.58	29.54%	9.02%
Russian Federation	10,955.79	1,577.53	489.74	4.98	6	0.14	1	4.84	5	547.13	0.91%	1.02%
Saudi Arabia	21,096.44	686.74	274.69	20.12	25	3.25	16	16.87	9	492.28	4.09%	7.33%
Singapore	57,713.34	323.90	283.01	91.09	66	55.66	35	35.43	31	486.03	18.74%	32.19%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.38	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	7.80	-	-
South Africa	6,179.87	349.30	88.44	24.90	40	22.48	32	2.42	8	443.11	5.62%	28.16%
Spain	28,358.81	1,313.95	572.69	31.66	82	24.07	63	7.59	19	646.76	4.90%	5.53%
Sri Lanka	4,073.31	87.35	19.63	0.35	17	-	-	0.35	17	14.47	2.45%	1.80%
Sweden	52,925.13	535.62	236.24	52.68	50	-	-	52.68	50	685.03	7.69%	22.30%
Switzerland	80,637.38	678.97	305.80	47.80	40	-	-	47.80	40	1,468.46	3.25%	15.63%
Taiwan	24,292.09	572.59	233.17	15.31	37	2.51	6	12.80	31	1,064.03	1.44%	6.57%
Thailand	6,590.64	455.38	117.89	43.24	113	11.57	59	31.67	54	478.43	9.04%	36.68%
Tunisia	3,464.72	39.96	9.35	0.03	3	-	-	0.03	3	8.03	0.33%	0.28%
Turkey	10,537.19	851.52	279.41	3.47	34	3.17	26	0.30	8	143.65	2.41%	1.24%
Ukraine	2,656.01	112.13	21.28	0.05	1	-	-	0.05	1	2.57	2.11%	0.25%
United Arab Emirates	37,732.66	382.58	209.30	27.46	15	0.71	3	26.75	12	235.26	11.67%	13.12%
United Kingdom	39,800.27	2,628.41	1,538.52	82.66	94	67.35	57	15.31	37	3,075.78	2.69%	5.37%
United States	59,792.01	19,485.40	8,461.05	1,026.53	262	996.94	195	29.59	67	26,872.00	3.82%	12.13%
Venezuela, RB	6,890.07	210.08	62.98	0.14	2	-	-	0.14	2	2.72	5.16%	0.22%
Vietnam	2,353.36	220.38	40.25	29.60	57	-	-	29.60	57	170.94	17.32%	73.54%
Global (76 Countries)		76,732.82	29,793.38	3,199.86	2,489	1,616.60	844	1,583.26	1,645	69,599.12	4.60%	10.74%

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



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	417.35	182.22	7.36	2.94	1	-	-	-	1	122.36	2.41%	1.62%
Belgium	493.67	216.90	19.81	15.52	11	-	10	-	1	340.00	4.56%	7.16%
Denmark	325.56	143.03	2.03	-	-	-	-	-	-	388.06	-	-
Finland	252.75	111.00	5.06	3.93	2	-	-	-	2	240.13	1.64%	3.54%
France	2,587.68	1,146.81	56.41	36.41	6	-	6	-	-	2,195.16	1.66%	3.17%
Germany	3,700.61	1,618.35	104.60	74.08	13	-	2	-	11	1,953.11	3.79%	4.58%
Ireland	331.55	138.28	2.84	2.73	3	-	3	-	-	98.11	2.78%	1.98%
Italy	1,938.68	862.11	1.20	0.68	1	-	1	-	-	578.04	0.12%	0.08%
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	7.40	-	-
Netherlands*	832.24	364.69	25.93	25.55	5	-	5	-	-	479.09	5.33%	7.00%
Norway	398.83	179.15	5.39	2.44	1	-	-	-	1	287.79	0.85%	1.36%
Poland	524.83	177.26	6.42	-	-	-	-	-	-	162.25	-	-
Portugal	218.01	86.27	0.03	-	-	-	-	-	-	61.91	-	-
Spain	1,313.95	572.69	31.66	10.76	3	-	3	-	-	646.76	1.66%	1.88%
Sweden	535.62	236.24	52.68	31.74	15	-	-	-	15	685.03	4.63%	13.44%
Switzerland	678.97	305.80	47.80	15.62	5	-	-	-	5	1,468.46	1.06%	5.11%
United Kingdom	2,628.41	1,538.52	82.66	69.86	41	-	34	-	7	3,075.78	2.27%	4.54%
Total Europe	17,241.23	7,906.69	451.88	292.27	107	-	64	-	43	12,789.42	2.29%	3.70%

EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	350.74	146.83	25.13	5.79	1	-	-	-	1	147.57	3.93%	3.95%
Total MEA	350.74	146.83	25.13	5.79	1	-	-	-	1	147.57	3.93%	3.95%
Total EMEA	17,591.98	8,053.52	477.00	298.07	108	-	64	-	44	12,936.99	2.30%	3.70%



Size of the total commercial real estate market - Developed Markets


EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Canada	1,653.04	726.21	60.32	41.37	19	-	17	-	2	1,865.36	2.22%	5.70%
United States	19,485.40	8,461.05	1,026.53	754.44	130	-	129	-	1	26,872.00	2.81%	8.92%
Total North America	21,138.44	9,187.26	1,086.84	795.81	149	-	146	-	3	28,737.35	2.77%	8.66%


EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,379.55	595.47	87.88	67.47	11	-	11	-	-	1,182.15	5.71%	11.33%
Hong Kong	341.45	291.48	276.98	217.71	14	-	3	-	11	4,841.44	4.50%	74.69%
Japan	4,873.20	2,159.25	230.13	180.89	43	-	36	-	7	5,392.09	3.35%	8.38%
New Zealand	201.39	86.09	6.23	1.30	1	-	1	-	-	83.63	1.55%	1.51%
Singapore	323.90	283.01	91.09	52.66	12	-	9	-	3	486.03	10.84%	18.61%
South Korea	1,540.46	656.24	2.12	-	-	-	-	-	-	1,377.08	-	-
Total Asia-Pacific	8,659.95	4,071.54	694.43	520.04	81	-	60	-	21	13,362.42	3.89%	12.77%
Total Dev. Markets	47,390.37	21,312.32	2,258.28	1,613.91	338	-	270	-	68	55,036.76	2.93%	7.57%
Total Global Markets	73,234.29	28,701.48	3,134.46	2,036.10	480	35.00	270	107.00	68	68,585.97	2.97%	7.09%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	215.83	81.74	0.41	-	-	-	-	-	-	27.53	-	-
Greece	200.69	78.52	3.17	0.93	1	-	1	-	-	36.81	2.52%	1.18%
Hungary	139.22	47.12	0.35	-	-	-	-	-	-	28.64	-	-
Russian Federation	1,577.53	489.74	4.98	-	-	-	-	-	-	547.13	-	-
Total Europe	2,133.26	697.11	8.91	0.93	1	-	1	-	-	640.10	0.15%	0.13%

	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	236.53	58.22	5.09	-	-	-	-	-	-	45.33	-	-
Kuwait	120.68	67.03	5.87	-	-	-	-	-	-	85.81	-	-
Qatar	166.93	92.96	15.34	-	-	-	-	-	-	160.47	-	-
South Africa	349.30	88.44	24.90	15.74	13	-	12	-	1	443.11	3.55%	17.80%
Turkey	851.52	279.41	3.47	1.72	4	-	4	-	-	143.65	1.20%	0.62%
United Arab Emirates	382.58	209.30	27.46	11.69	4	-	1	-	3	235.26	4.97%	5.59%
Total MEA	2,107.54	795.35	82.13	29.16	21	-	17	-	4	1,113.63	2.62%	3.67%
Total EMEA	4,240.79	1,492.47	91.04	30.09	22	-	18	-	4	1,753.73	1.72%	2.02%



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Brazil	2,055.14	621.84	18.77	16.00	16	-	-	-	16	853.46	1.87%	2.57%
Chile	276.99	94.85	6.60	6.07	2	-	-	-	2	244.97	2.48%	6.40%
Colombia	314.46	84.02	-	-	-	-	-	-	-	100.36	-	-
Mexico	1,151.05	356.38	15.12	10.30	8	-	6	-	2	329.86	3.12%	2.89%
Peru	214.25	56.37	0.48	-	-	-	-	-	-	84.84	-	-
Total Americas	4,011.89	1,213.46	40.97	32.37	26	-	6	-	20	1,613.50	2.01%	2.67%

EPRA	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
China	12,014.61	3,468.80	561.04	274.41	56	-	6	-	50	5,377.24	5.10%	7.91%
India	2,602.31	434.05	16.53	8.83	4	-	-	-	4	2,076.14	0.43%	2.04%
Indonesia	1,015.41	219.23	20.90	6.86	8	-	2	-	6	483.25	1.42%	3.13%
Malaysia	312.39	97.18	27.08	15.86	11	-	3	-	8	393.37	4.03%	16.32%
Pakistan	304.95	48.41	0.22	-	-	-	-	-	-	55.59	-	-
Philippines	313.60	64.51	59.85	36.58	5	-	-	-	5	253.93	14.41%	56.71%
Taiwan	572.59	233.17	15.31	-	-	-	-	-	-	1,064.03	0.00%	0.00%
Thailand	455.38	117.89	43.24	17.19	10	-	-	-	10	478.43	3.59%	14.59%
Total Asia-Pacific	17,591.24	4,683.23	744.18	359.73	94	-	11	-	83	10,181.99	3.53%	7.68%
Total Emerg. Markets	25,843.92	7,389.16	876.19	422.19	142	-	35	-	107	13,549.21	3.12%	5.71%
Total Global Markets	73,234.29	28,701.48	3,134.46	2,036.10	480	-	305	-	175	68,585.97	2.97%	7.09%



Size of the total commercial real estate market - European Union



	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	417.35	182.22	7.36	2.94	1	-	-	-	1	122.36	2.41%	1.62%
Belgium	493.67	216.90	19.81	15.52	11	-	10	-	1	340.00	4.56%	7.16%
Bulgaria	56.94	16.10	1.22	-	-	-	-	-	-	5.64	-	-
Croatia	54.76	18.51	0.09	-	-	-	-	-	-	20.33	-	-
Cyprus	21.70	9.10	1.08	-	-	-	-	-	-	1.96	-	-
Czech Republic	215.83	81.74	0.41	-	-	-	-	-	-	27.53	-	-
Denmark	325.56	143.03	2.03	-	-	-	-	-	-	388.06	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	2.89	-	-
Finland	252.75	111.00	5.06	3.93	2	-	-	-	2	240.13	1.64%	3.54%
France	2,587.68	1,146.81	56.41	36.41	6	-	6	-	-	2,195.16	1.66%	3.17%
Germany	3,700.61	1,618.35	104.60	74.08	13	-	2	-	11	1,953.11	3.79%	4.58%
Greece	200.69	78.52	3.17	0.93	1	-	1	-	-	36.81	2.52%	1.18%
Hungary	139.22	47.12	0.35	-	-	-	-	-	-	28.64	-	-
Ireland	331.55	138.28	2.84	2.73	3	-	3	-	-	98.11	2.78%	1.98%
Italy	1,938.68	862.11	1.20	0.68	1	-	1	-	-	578.04	0.12%	0.08%
Latvia	30.33	10.64	0.00	-	-	-	-	-	-	0.86	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	3.85	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	7.40	-	-
Malta	12.58	5.17	0.34	-	-	-	-	-	-	5.42	-	-
Netherlands*	832.24	364.69	25.93	25.55	5	-	5	-	-	479.09	5.33%	7.00%
Poland	524.83	177.26	6.42	-	-	-	-	-	-	162.25	-	-
Portugal	218.01	86.27	0.03	-	-	-	-	-	-	61.91	-	-
Romania	211.88	64.14	5.78	-	-	-	-	-	-	19.58	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.38	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.80	-	-
Spain	1,313.95	572.69	31.66	10.76	3	-	3	-	-	646.76	1.66%	1.88%
Sweden	535.62	236.24	52.68	31.74	15	-	-	-	15	685.03	4.63%	13.44%
United Kingdom	2,628.41	1,538.52	82.66	69.86	41	-	34	-	7	3,075.78	2.27%	4.54%
Total European Union	17,325.42	7,834.83	411.30	275.13	102	-	65	-	37	11,202.87	2.46%	3.51%

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



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	417.35	182.22	7.36	2.94	1	-	-	-	1	122.36	2.41%	1.62%
Belgium	493.67	216.90	19.81	15.52	11	-	10	-	1	340.00	4.56%	7.16%
Cyprus	21.70	9.10	1.08	-	-	-	-	-	-	1.96	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	2.89	-	-
Finland	252.75	111.00	5.06	3.93	2	-	-	-	2	240.13	1.64%	3.54%
France	2,587.68	1,146.81	56.41	36.41	6	-	6	-	-	2,195.16	1.66%	3.17%
Germany	3,700.61	1,618.35	104.60	74.08	13	-	2	-	11	1,953.11	3.79%	4.58%
Greece	200.69	78.52	3.17	0.93	1	-	1	-	-	36.81	2.52%	1.18%
Ireland	331.55	138.28	2.84	2.73	3	-	3	-	-	98.11	2.78%	1.98%
Italy	1,938.68	862.11	1.20	0.68	1	-	1	-	-	578.04	0.12%	0.08%
Latvia	30.33	10.64	0.00	-	-	-	-	-	-	0.86	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	3.85	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	7.40	-	-
Malta	12.58	5.17	0.34	-	-	-	-	-	-	5.42	-	-
Netherlands*	832.24	364.69	25.93	25.55	5	-	5	-	-	479.09	5.33%	7.00%
Portugal	218.01	86.27	0.03	-	-	-	-	-	-	61.91	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.38	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.80	-	-
Spain	1,313.95	572.69	31.66	10.76	3	-	3	-	-	646.76	1.66%	1.88%
Total Eurozone	12,632.37	5,512.18	259.67	173.53	46	-	31	-	15	6,790.03	2.56%	3.15%

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



Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	365.09	159.40	7.36	2.57	1	-	-	-	1	107.03	2.41%	1.62%
Belgium	431.85	189.74	19.81	13.58	11	-	10	-	1	297.42	4.56%	7.16%
Cyprus	18.98	7.96	1.08	-	-	-	-	-	-	1.72	-	-
Estonia	22.72	8.55	0.12	-	-	-	-	-	-	2.53	-	-
Finland	221.10	97.10	5.06	3.44	2	-	-	-	2	210.06	1.64%	3.54%
France	2,263.64	1,003.20	56.41	31.85	6	-	6	-	-	1,920.27	1.66%	3.17%
Germany	3,237.21	1,415.70	104.60	64.80	13	-	2	-	11	1,708.53	3.79%	4.58%
Greece	175.56	68.68	3.17	0.81	1	-	1	-	-	32.20	2.52%	1.18%
Ireland	290.03	120.96	2.84	2.39	3	-	3	-	-	85.82	2.78%	1.98%
Italy	1,695.91	754.15	1.20	0.59	1	-	1	-	-	505.66	0.12%	0.08%
Latvia	26.53	9.31	0.00	-	-	-	-	-	-	0.75	-	-
Lithuania	41.35	14.81	0.05	-	-	-	-	-	-	3.37	-	-
Luxembourg	54.70	23.94	-	-	-	-	-	-	-	6.47	-	-
Malta	11.00	4.52	0.34	-	-	-	-	-	-	4.74	-	-
Netherlands*	728.02	319.02	25.93	22.35	5	-	5	-	-	419.10	5.33%	7.00%
Portugal	190.71	75.47	0.03	-	-	-	-	-	-	54.15	-	-
Slovak Republic	83.94	31.20	-	-	-	-	-	-	-	7.33	-	-
Slovenia	42.75	17.24	-	-	-	-	-	-	-	6.82	-	-
Spain	1,149.41	500.98	31.66	9.41	3	-	3	-	-	565.77	1.66%	1.88%
Total Eurozone	11,050.50	4,821.92	259.67	151.80	46	-	31	-	15	5,939.75	2.56%	3.15%

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



Size of the total commercial real estate market - OECD



	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	1,379.55	595.47	87.88	67.47	11	-	11	-	-	1,182.15	5.71%	11.33%
Austria	417.35	182.22	7.36	2.94	1	-	-	-	1	122.36	2.41%	1.62%
Belgium	493.67	216.90	19.81	15.52	11	-	10	-	1	340.00	4.56%	7.16%
Canada	1,653.04	726.21	60.32	41.37	19	-	17	-	2	1,865.36	2.22%	5.70%
Chile	276.99	94.85	6.60	6.07	2	-	-	-	2	244.97	2.48%	6.40%
Czech Republic	215.83	81.74	0.41	-	-	-	-	-	-	27.53	-	-
Denmark	325.56	143.03	2.03	-	-	-	-	-	-	388.06	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	2.89	-	-
Finland	252.75	111.00	5.06	3.93	2	-	-	-	2	240.13	1.64%	3.54%
France	2,587.68	1,146.81	56.41	36.41	6	-	6	-	-	2,195.16	1.66%	3.17%
Germany	3,700.61	1,618.35	104.60	74.08	13	-	2	-	11	1,953.11	3.79%	4.58%
Greece	200.69	78.52	3.17	0.93	1	-	1	-	-	36.81	2.52%	1.18%
Hungary	139.22	47.12	0.35	-	-	-	-	-	-	28.64	-	-
Iceland	24.48	9.56	1.02	-	-	-	-	-	-	8.25	-	-
Ireland	331.55	138.28	2.84	2.73	3	-	3	-	-	98.11	2.78%	1.98%
Israel	350.74	146.83	25.13	5.79	1	-	-	-	1	147.57	3.93%	3.95%
Italy	1,938.68	862.11	1.20	0.68	1	-	1	-	-	578.04	0.12%	0.08%
Japan	4,873.20	2,159.25	230.13	180.89	43	-	36	-	7	5,392.09	3.35%	8.38%
South Korea	1,540.46	656.24	2.12	-	-	-	-	-	-	1,377.08	-	-
Latvia	30.33	10.64	0.00	-	-	-	-	-	-	0.86	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	7.40	-	-
Mexico	1,151.05	356.38	15.12	10.30	8	-	6	-	2	329.86	3.12%	2.89%
Netherlands*	832.24	364.69	25.93	25.55	5	-	5	-	-	479.09	5.33%	7.00%
New Zealand	201.39	86.09	6.23	1.30	1	-	1	-	-	83.63	1.55%	1.51%
Norway	398.83	179.15	5.39	2.44	1	-	-	-	1	287.79	0.85%	1.36%
Poland	524.83	177.26	6.42	-	-	-	-	-	-	162.25	-	-
Portugal	218.01	86.27	0.03	-	-	-	-	-	-	61.91	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.38	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.80	-	-
Spain	1,313.95	572.69	31.66	10.76	3	-	3	-	-	646.76	1.66%	1.88%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	535.62	236.24	52.68	31.74	15	-	-	-	15	685.03	4.63%	13.44%
Switzerland	678.97	305.80	47.80	15.62	5	-	-	-	5	1,468.46	1.06%	5.11%
Turkey	851.52	279.41	3.47	1.72	4	-	4	-	-	143.65	1.20%	0.62%
United Kingdom	2,628.41	1,538.52	82.66	69.86	41	-	34	-	7	3,075.78	2.27%	4.54%
United States	19,485.40	8,461.05	1,026.53	754.44	130	-	129	-	1	26,872.00	2.81%	8.92%
Total OECD	49,785.92	21,761.18	1,920.47	1,362.56	327.00	-	269.00	-	58.00	50,548.93	2.70%	6.26%

* 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-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Argentina	637.56	217.60	1.05	-	-	-	-	-	-	47.76	-	-
Australia	1,379.55	595.47	87.88	67.47	11	-	11	-	-	1,182.15	5.71%	11.33%
Austria	417.35	182.22	7.36	2.94	1	-	-	-	1	122.36	2.41%	1.62%
Bahrain	35.33	17.81	0.40	-	-	-	-	-	-	20.41	-	-
Belgium	493.67	216.90	19.81	15.52	11	-	10	-	1	340.00	4.56%	7.16%
Brazil	2,055.14	621.84	18.77	16.00	16	-	-	-	16	853.46	1.87%	2.57%
Bulgaria	56.94	16.10	1.22	-	-	-	-	-	-	5.64	-	-
Canada	1,653.04	726.21	60.32	41.37	19	-	17	-	2	1,865.36	2.22%	5.70%
Chile	276.99	94.85	6.60	6.07	2	-	-	-	2	244.97	2.48%	6.40%
China	12,014.61	3,468.80	561.04	274.41	56	-	6	-	50	5,377.24	5.10%	7.91%
Colombia	314.46	84.02	-	-	-	-	-	-	-	100.36	-	-
Croatia	54.76	18.51	0.09	-	-	-	-	-	-	20.33	-	-
Cyprus	21.70	9.10	1.08	-	-	-	-	-	-	1.96	-	-
Czech Republic	215.83	81.74	0.41	-	-	-	-	-	-	27.53	-	-
Denmark	325.56	143.03	2.03	-	-	-	-	-	-	388.06	-	-
Egypt, Arab Rep.	236.53	58.22	5.09	-	-	-	-	-	-	45.33	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	2.89	-	-
Finland	252.75	111.00	5.06	3.93	2	-	-	-	2	240.13	1.64%	3.54%
France	2,587.68	1,146.81	56.41	36.41	6	-	6	-	-	2,195.16	1.66%	3.17%
Germany	3,700.61	1,618.35	104.60	74.08	13	-	2	-	11	1,953.11	3.79%	4.58%
Greece	200.69	78.52	3.17	0.93	1	-	1	-	-	36.81	2.52%	1.18%
Hong Kong SAR, China	341.45	291.48	276.98	217.71	14	-	3	-	11	4,841.44	4.50%	74.69%
Hungary	139.22	47.12	0.35	-	-	-	-	-	-	28.64	-	-
Iceland	24.48	9.56	1.02	-	-	-	-	-	-	8.25	-	-
India	2,602.31	434.05	16.53	8.83	4	-	-	-	4	2,076.14	0.43%	2.04%
Indonesia	1,015.41	219.23	20.90	6.86	8	-	2	-	6	483.25	1.42%	3.13%

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



	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	331.55	138.28	2.84	2.73	3	-	3	-	-	98.11	2.78%	1.98%
Israel	350.74	146.83	25.13	5.79	1	-	-	-	1	147.57	3.93%	3.95%
Italy	1,938.68	862.11	1.20	0.68	1	-	1	-	-	578.04	0.12%	0.08%
Jamaica	14.77	3.66	0.30	-	-	-	-	-	-	11.72	-	-
Japan	4,873.20	2,159.25	230.13	180.89	43	-	36	-	7	5,392.09	3.35%	8.38%
Jordan	40.13	9.17	0.69	-	-	-	-	-	-	22.63	-	-
Kazakhstan	159.41	49.81	-	-	-	-	-	-	-	7.68	-	-
Korea, Rep.	1,540.46	656.24	2.12	-	-	-	-	-	-	1,377.08	-	-
Kuwait	120.68	67.03	5.87	-	-	-	-	-	-	85.81	-	-
Latvia	30.33	10.64	0.00	-	-	-	-	-	-	0.86	-	-
Lebanon	54.18	17.53	1.17	-	-	-	-	-	-	7.57	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	3.85	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	7.40	-	-
Malaysia	312.39	97.18	27.08	15.86	11	-	3	-	8	393.37	4.03%	16.32%
Malta	12.58	5.17	0.34	-	-	-	-	-	-	5.42	-	-
Mauritius	13.33	4.07	0.68	-	-	-	-	-	-	9.73	-	-
Mexico	1,151.05	356.38	15.12	10.30	8	-	6	-	2	329.86	3.12%	2.89%
Morocco	109.33	22.86	1.03	-	-	-	-	-	-	60.00	-	-
Netherlands*	832.24	364.69	25.93	25.55	5	-	5	-	-	479.09	5.33%	7.00%
New Zealand	201.39	86.09	6.23	1.30	1	-	1	-	-	83.63	1.55%	1.51%
Nigeria	376.36	79.35	0.07	-	-	-	-	-	-	30.78	-	-
Norway	398.83	179.15	5.39	2.44	1	-	-	-	1	287.79	0.85%	1.36%
Oman	70.78	26.58	-	-	-	-	-	-	-	18.88	-	-
Pakistan	304.95	48.41	0.22	-	-	-	-	-	-	55.59	-	-
Peru	214.25	56.37	0.48	-	-	-	-	-	-	84.84	-	-
Philippines	313.60	64.51	59.85	36.58	5	-	-	-	5	253.93	14.41%	56.71%

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



	Dec-17	Dec-17	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	524.83	177.26	6.42	-	-	-	-	-	-	162.25	-	-
Portugal	218.01	86.27	0.03	-	-	-	-	-	-	61.91	-	-
Qatar	166.93	92.96	15.34	-	-	-	-	-	-	160.47	-	-
Romania	211.88	64.14	5.78	-	-	-	-	-	-	19.58	-	-
Russian Federation	1,577.53	489.74	4.98	-	-	-	-	-	-	547.13	-	-
Saudi Arabia	686.74	274.69	20.12	-	-	-	-	-	-	492.28	-	-
Singapore	323.90	283.01	91.09	52.66	12	-	9	-	3	486.03	10.84%	18.61%
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.38	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	7.80	-	-
South Africa	349.30	88.44	24.90	15.74	13	-	12	-	1	443.11	3.55%	17.80%
Spain	1,313.95	572.69	31.66	10.76	3	-	3	-	-	646.76	1.66%	1.88%
Sri Lanka	87.35	19.63	0.35	-	-	-	-	-	-	14.47	-	-
Sweden	535.62	236.24	52.68	31.74	15	-	-	-	15	685.03	4.63%	13.44%
Switzerland	678.97	305.80	47.80	15.62	5	-	-	-	5	1,468.46	1.06%	5.11%
Taiwan	572.59	233.17	15.31	-	-	-	-	-	-	1,064.03	0.00%	0.00%
Thailand	455.38	117.89	43.24	17.19	10	-	-	-	10	478.43	3.59%	14.59%
Tunisia	39.96	9.35	0.03	-	-	-	-	-	-	8.03	-	-
Turkey	851.52	279.41	3.47	1.72	4	-	4	-	-	143.65	1.20%	0.62%
Ukraine	112.13	21.28	0.05	-	-	-	-	-	-	2.57	-	-
United Arab Emirates	382.58	209.30	27.46	11.69	4	-	1	-	3	235.26	4.97%	5.59%
United Kingdom	2,628.41	1,538.52	82.66	69.86	41	-	34	-	7	3,075.78	2.27%	4.54%
United States	19,485.40	8,461.05	1,026.53	754.44	130	-	129	-	1	26,872.00	2.81%	8.92%
Venezuela, RB	210.08	62.98	0.14	-	-	-	-	-	-	2.72	-	-
Vietnam	220.38	40.25	29.60	-	-	-	-	-	-	170.94	-	-
Global (76 Countries)	76,732.82	29,793.38	3,199.86	2,036.10	480	-	305	-	175	69,599.12	2.93%	6.83%

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



Size of the total commercial real estate market - Methodology

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation based on the FTSE Country Classification.

With regard to the sample, we selected 48 countries from four separate regions: Asia-Pacific, EMEA, Latin America, and North America, based on the eligible markets for the FTSE EPRA/Nareit Global Real Estate Indexes. We also added the countries from large political and economical regions (EU, Eurozone, OECD, and G7) giving a total of 59 countries that are tracked in this report. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In emerging countries, this figure is lower.

We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update February 2012" – Prudential Real Estate Investors (PGIM Real Estate), Paul Fiorilla, Manidipa Kapas, and Youguo Liang. February 2012.

- ▶ For developed markets 45% of GDP is used
- ▶ For Hong Kong and Singapore the 45% of GDP is adjusted upwards by 100%
- ▶ For the United Kingdom and four of the GCC countries (Bahrain, Kuwait, Qatar, and the United Arab Emirates the 45% of GDP is adjusted upwards by 25%
- ▶ For emerging markets further adjustments are made based upon the following formulas:

For developed countries: **REi = GDPi x 0.45**

For emerging countries: **REi = GDPi x 0.45 (GDHi / GDP Adj. for inflation)^(1/3)**

Where: **REi** = Country high-quality commercial real estate value
GDPi = Country Gross Domestic Product
GDHi = Country Gross Domestic Product per capita
GDP Adj. for inflation = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

The GDP numbers, and hence the total value of real estate is updated when the Organisation for Economic Co-operation and Development (OECD) publishes new GDP figures. **GDPi** within the **REi** formula is calculated on a weighted basis where the latest available GDP value has a weighting of 40% (t), t-1 has a weighting of 30%, t-2 has a weighting of 20%, and t-3 has a weighting of 10%. The weighted value for **GDPi** dampens the effects of GDP and currency inflation on the **REi** value.

Size of the listed real estate market

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

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate

