



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q4-2019

Global Real Estate Total Markets Table

January
2020

Total Markets Table Q4-2019

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Total Markets Table Commentary Q4-2019

EPRA Developed Markets

At the end of Q4-2019, the total value of the listed real estate sector in Developed Europe was USD 564 billion, of which 64.4% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 116.6 billion), the United Kingdom (USD 108.8 billion), and Sweden (USD 83.8 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 6.9% 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 71.6% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is USD 4.2 trillion and the total value of the listed real estate in the region is around USD 789 billion, of which 70.5% 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 1.1 trillion. South Africa has the largest REIT market within the emerging markets with an estimated value of USD 21.6 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 30.3 trillion, with the total listed real estate sector valued at USD 3.9 trillion (12.8% of CRE). The full index market cap is USD 2.5 trillion, representing 64.5% 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 18.7 trillion. The value of the listed real estate sector is USD 513 billion, of which USD 341 billion (or 4.2% 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 225 REITs with a combined market cap of over USD 244 billion, against 305 Non-REITs with a combined market cap of USD 270 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 2019).



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Market Activity & Corporate Actions Q4-2019

Initial Public Offerings

Similarly to the rest of 2019, the last quarter of the year was quiet from an IPO perspective, especially in Europe. During Q4-2019, no company within EPRA's scope entered the market in Developed Europe, while Asia Pacific has seen six IPOs.

Mergers & Acquisitions

In the fourth quarter of 2019, **Green Reit PLC** (Ireland, constituent) has been deleted from the index following the acquisition by *Henderson Park Funds* (non-constituent). **Hembla AB** (Sweden, constituent) acquired by *Homestar Investco* (non-constituent) which is indirectly a wholly owned subsidiary of Vonovia, has been deleted from the index.

In addition, **Dream Global REIT** (Canada) has been deleted from the index after being acquired by Blackstone.

Capital Raises

At the end of Q4-2019, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents was EUR 21.76 billion, divided into equity & rights issues (EUR 5.93 billion) and debt issues (EUR 15.83 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 Q4-2019 quarterly review, **Samhallsbyggnadsbolaget Norden B** (Sweden) has been added to the European index, while **Sagax D** (Sweden) has been deleted from the index.

Armada Hoffer Properties REIT (USA) has been added to the North America index. Two companies were reclassified, **Service Properties Trust** (from lodging/resorts to diversified) and **Lexington Realty Trust** (from industrial/office to industrial).

In the Asia Pacific region; **Manulife US REIT** (Singapore), **Ichigo Office REIT Investment Corp.** (Japan) and **Charter Hall Long WALE REIT** (Australia) have been added to the Asia index during December review.

In Emerging markets; Chinese **Sasseur REIT** (S Chip) and two Saudi companies, namely **Alahli Reit Fund Units** and **Musharaka REIT Units** have been added to the index. Meanwhile, **PP Properti** (Indonesia), **Origin Property** (Thailand), **LPN Development** (Thailand) and **Hyprop Investments Ltd** (South Africa) have been deleted from the index during the quarterly review in Q4-2019.



Size of the total commercial real estate market - Developed Markets



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Austria	51,343.51	456.17	191.17	9.42	6	-	-	9.42	6	138.00	6.83%	4.93%
Belgium	46,695.99	532.27	225.58	27.97	29	21.29	17	6.68	12	406.47	6.88%	12.40%
Denmark	60,897.23	352.06	149.60	2.58	11	-	-	2.58	11	479.24	0.54%	1.73%
Finland	49,737.55	274.21	115.50	6.92	5	-	-	6.92	5	266.03	2.60%	5.99%
France	42,953.27	2,780.15	1,182.60	71.08	46	65.57	28	5.50	18	2,715.22	2.62%	6.01%
Germany	47,662.49	3,951.34	1,669.39	116.62	61	5.53	6	111.08	55	2,265.36	5.15%	6.99%
Ireland	78,334.87	382.75	154.28	2.14	3	2.14	3	-	-	117.91	1.81%	1.39%
Italy	34,320.75	2,075.86	887.79	1.46	10	1.16	3	0.29	7	677.64	0.22%	0.16%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	9.30	-	-
Netherlands*	53,228.27	914.52	382.15	25.76	8	25.66	5	0.10	3	735.27	3.50%	6.74%
Norway	81,549.98	434.17	182.49	6.73	8	-	-	6.73	8	317.67	2.12%	3.69%
Poland	15,425.68	585.82	194.42	6.70	40	0.04	2	6.66	38	153.29	4.37%	3.45%
Portugal	23,437.39	240.90	93.65	0.03	1	-	-	0.03	1	72.14	0.00	0.00
Spain	30,733.17	1,427.53	600.17	35.17	93	28.71	78	6.46	15	724.70	4.85%	5.86%
Sweden	54,356.07	556.07	242.15	83.75	53	-	-	83.75	53	855.10	9.79%	34.59%
Switzerland	83,161.90	705.55	309.82	58.71	39	-	-	58.71	39	1,877.70	3.13%	18.95%
United Kingdom	42,579.82	2,828.83	1,545.23	108.82	92	90.95	54	17.86	38	3,492.62	3.12%	7.04%
Total Europe		18,567.75	8,154.81	563.87	505	241.07	196	322.80	309	15,303.65	3.68%	6.91%



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Israel	41,728.19	370.59	156.59	43.38	65	2.11	5	41.27	60	189.63	22.87%	27.70%
Total MEA		370.59	156.59	43.38	65	2.11	5	41.27	60	189.63	22.87%	27.70%
Total EMEA		18,938.33	8,311.40	607.24	570	243.17	201	364.07	369	15,493.29	3.92%	7.31%



Size of the total commercial real estate market - Developed Markets

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Canada	46,290.22	1,712.48	738.73	78.38	72	64.48	44	13.90	28	2,340.96	3.35%	10.61%
United States	62,868.92	20,580.25	8,844.03	1,301.57	249	1,266.67	189	34.90	60	34,375.86	3.79%	14.72%
Total North America		22,292.73	9,582.77	1,379.95	321	1,331.15	233	48.80	88	36,716.82	3.76%	14.40%

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Australia	56,420.20	1,420.05	612.50	104.20	62	100.31	45	3.88	17	1,382.88	7.53%	17.01%
Hong Kong	48,450.61	362.72	308.44	275.88	94	33.16	10	242.72	84	5,525.83	4.99%	89.44%
Japan	39,303.96	4,971.77	2,191.92	278.69	155	151.80	67	126.89	88	6,278.67	4.44%	12.71%
New Zealand	41,204.71	203.13	88.17	8.42	9	5.80	6	2.62	3	104.44	8.06%	9.55%
Singapore	64,578.77	364.14	307.43	118.59	69	74.45	38	44.14	31	495.39	23.94%	38.57%
South Korea	33,319.99	1,720.49	729.92	3.17	11	2.60	9	0.56	2	1,441.51	0.22%	0.43%
Total Asia-Pacific		9,042.29	4,238.38	788.95	400	368.13	175	420.82	225	15,228.71	5.18%	18.61%
Total Developed Markets		50,273.35	22,132.55	2,776.15	1,291	1,942.46	609	833.69	682	67,438.82	4.12%	12.54%
Total Global Markets		78,630.52	30,262.97	3,864.28	2,311	2,042.76	831	1,821.52	1,480	85,737.56	4.51%	12.77%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Czech Republic	23,112.59	245.23	91.81	0.42	1	-	-	0.42	1	26.84	1.55%	0.45%
Greece	20,317.18	218.23	82.56	3.79	11	2.00	4	1.79	7	51.90	7.30%	4.59%
Hungary	16,484.19	161.18	53.53	0.48	2	-	-	0.48	2	32.82	1.47%	0.90%
Russian Federation	11,289.44	1,657.29	501.04	6.41	6	0.56	1	5.84	5	758.78	0.84%	1.28%
Total Europe		2,281.93	728.94	11.10	20	2.56	5	8.53	15	870.33	1.27%	1.52%

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Egypt	2,573.29	249.56	54.16	5.45	30	-	-	5.45	30	47.50	11.47%	10.06%
Kuwait	30,969.44	141.65	70.79	7.29	39	-	-	7.29	39	105.60	6.90%	10.30%
Qatar	70,379.49	191.36	97.39	9.92	4	-	-	9.92	4	159.38	6.23%	10.19%
Saudi Arabia*	23,538.94	786.52	299.68	23.83	26	3.76	16	20.08	10	2,394.28	1.00%	7.95%
South Africa	6,353.85	368.14	92.86	23.07	37	21.55	32	1.52	5	449.27	5.13%	24.84%
Turkey	9,405.32	771.27	253.83	4.81	36	4.67	33	0.14	3	182.16	2.64%	1.90%
United Arab Emirates	39,709.01	414.18	217.24	26.62	16	0.77	4	25.84	12	252.09	10.56%	12.25%
Total MEA		2,922.68	1,085.95	100.99	188	30.75	85	70.24	103	3,590.28	2.81%	9.30%
Total EMEA		5,204.61	1,814.89	112.09	208	33.32	90	78.77	118	4,460.61	2.51%	6.18%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Brazil	8,958.58	1,867.82	577.23	33.22	44	4.82	22	28.40	22	1,094.83	3.03%	5.76%
Chile	15,901.73	298.18	101.79	7.02	12	-	-	7.02	12	199.58	3.52%	6.90%
Colombia	6,641.51	330.97	85.65	-	-	-	-	-	-	132.93	-	-
Mexico	9,796.98	1,222.05	365.37	20.35	20	17.49	14	2.86	6	349.90	5.82%	5.57%
Peru	7,007.17	225.37	59.39	0.43	1	-	-	0.43	1	89.99	0.48%	0.72%
Total Americas		3,944.39	1,189.43	61.03	77	22.31	36	38.72	41	1,867.23	3.27%	5.13%

	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
China	9,580.24	13,368.07	3,827.47	694.07	259	12.57	8	681.50	251	6,695.41	10.37%	18.13%
India	2,037.69	2,718.73	472.67	26.73	112	4.59	1	22.14	111	2,147.31	1.24%	5.65%
Indonesia	3,870.56	1,022.45	226.23	29.38	66	1.07	2	28.31	64	523.42	5.61%	12.99%
Malaysia	11,072.39	358.58	107.32	26.56	95	7.23	17	19.33	78	399.86	6.64%	24.75%
Pakistan	1,565.43	314.59	50.90	0.20	4	0.18	1	0.02	3	50.27	0.40%	0.39%
Philippines	3,104.22	330.91	67.51	66.97	46	-	-	66.97	46	270.54	24.75%	99.20%
Taiwan	25,007.75	589.91	242.40	18.57	38	3.90	7	14.67	31	1,342.70	1.38%	7.66%
Thailand	7,448.12	504.93	131.60	52.54	115	15.14	60	37.40	55	541.38	9.70%	39.92%
Total Asia-Pacific		19,208.17	5,126.09	915.01	735	44.68	96	870.33	639	11,970.90	7.64%	17.85%
Total Emerging Markets		28,357.17	8,130.42	1,088.13	1,020	100.30	222	987.83	798	18,298.74	5.95%	13.38%
Total Global Markets		78,630.52	30,262.97	3,864.28	2,311	2,042.76	831	1,821.52	1,480	85,737.56	4.51%	12.77%



Size of the total commercial real estate market - European Union



	Dec-19 GDP per Capita	Dec-19 GDP	Dec-19 Commercial Real Estate	Dec-19 Total Listed Real Estate	Dec-19 Number of Companies	Dec-19 REITs Market Cap	Dec-19 Of which REITs	Dec-19 Non-REITs Market Cap	Dec-19 Of which Non- REITs	Dec-19 Stock Market Size	Dec-19 Listed RE/Stock Market	Dec-19 Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Austria	51,343.51	456.17	191.17	9.42	6	-	-	9.42	6	138.00	6.83%	4.93%
Belgium	46,695.99	532.27	225.58	27.97	29	21.29	17	6.68	12	406.47	6.88%	12.40%
Bulgaria	9,313.83	65.20	18.22	1.11	30	0.48	25	0.62	5	15.29	7.23%	6.07%
Croatia	14,870.42	60.81	20.18	0.09	1	-	-	0.09	1	21.65	0.41%	0.44%
Cyprus	28,341.05	24.49	10.03	0.88	12	-	-	0.88	12	2.68	33.00%	8.81%
Czech Republic	23,112.59	245.23	91.81	0.42	1	-	-	0.42	1	26.84	1.55%	0.45%
Denmark	60,897.23	352.06	149.60	2.58	11	-	-	2.58	11	479.24	0.54%	1.73%
Estonia	23,330.28	30.76	11.47	0.10	3	-	-	0.10	3	3.04	3.37%	0.89%
Finland	49,737.55	274.21	115.50	6.92	5	-	-	6.92	5	266.03	2.60%	5.99%
France	42,953.27	2,780.15	1,182.60	71.08	46	65.57	28	5.50	18	2,715.22	2.62%	6.01%
Germany	47,662.49	3,951.34	1,669.39	116.62	61	5.53	6	111.08	55	2,265.36	5.15%	6.99%
Greece	20,317.18	218.23	82.56	3.79	11	2.00	4	1.79	7	51.90	7.30%	4.59%
Hungary	16,484.19	161.18	53.53	0.48	2	-	-	0.48	2	32.82	1.47%	0.90%
Ireland	78,334.87	382.75	154.28	2.14	3	2.14	3	-	-	117.91	1.81%	1.39%
Italy	34,320.75	2,075.86	887.79	1.46	10	1.16	3	0.29	7	677.64	0.22%	0.16%
Latvia	18,032.62	34.88	12.01	0.00	1	-	-	0.00	1	0.92	0.16%	0.01%
Lithuania	18,994.38	53.30	18.86	0.06	2	-	-	0.06	2	4.16	1.38%	0.30%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	9.30	-	-
Malta	30,608.50	14.56	5.86	0.38	6	-	-	0.38	6	5.73	6.58%	6.43%
Netherlands*	53,228.27	914.52	382.15	25.76	8	25.66	5	0.10	3	735.27	3.50%	6.74%
Poland	15,425.68	585.82	194.42	6.70	40	0.04	2	6.66	38	153.29	4.37%	3.45%
Portugal	23,437.39	240.90	93.65	0.03	1	-	-	0.03	1	72.14	0.00	0.00
Romania	12,269.84	239.55	72.37	7.52	3	-	-	7.52	3	24.67	30.50%	10.40%
Slovak Republic	19,579.31	106.57	38.65	-	-	-	-	-	-	7.27	-	-
Slovenia	26,145.65	54.06	21.44	-	-	-	-	-	-	8.40	-	-
Spain	30,733.17	1,427.53	600.17	35.17	93	28.71	78	6.46	15	724.70	4.85%	5.86%
Sweden	54,356.07	556.07	242.15	83.75	53	-	-	83.75	53	855.10	9.79%	34.59%
United Kingdom	42,579.82	2,828.83	1,545.23	108.82	92	90.95	54	17.86	38	3,492.62	3.12%	7.04%
Total European Union		18,736.85	8,119.49	513.25	530	243.55	225	269.70	305	13,313.64	3.86%	6.32%

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



Size of the total commercial real estate market - Eurozone

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	51,343.51	456.17	191.17	9.42	6	-	-	9.42	6	138.00	6.83%	4.93%
Belgium	46,695.99	532.27	225.58	27.97	29	21.29	17	6.68	12	406.47	6.88%	12.40%
Cyprus	28,341.05	24.49	10.03	0.88	12	-	-	0.88	12	2.68	33.00%	8.81%
Estonia	23,330.28	30.76	11.47	0.10	3	-	-	0.10	3	3.04	3.37%	0.89%
Finland	49,737.55	274.21	115.50	6.92	5	-	-	6.92	5	266.03	2.60%	5.99%
France	42,953.27	2,780.15	1,182.60	71.08	46	65.57	28	5.50	18	2,715.22	2.62%	6.01%
Germany	47,662.49	3,951.34	1,669.39	116.62	61	5.53	6	111.08	55	2,265.36	5.15%	6.99%
Greece	20,317.18	218.23	82.56	3.79	11	2.00	4	1.79	7	51.90	7.30%	4.59%
Ireland	78,334.87	382.75	154.28	2.14	3	2.14	3	-	-	117.91	1.81%	1.39%
Italy	34,320.75	2,075.86	887.79	1.46	10	1.16	3	0.29	7	677.64	0.22%	0.16%
Latvia	18,032.62	34.88	12.01	0.00	1	-	-	0.00	1	0.92	0.16%	0.01%
Lithuania	18,994.38	53.30	18.86	0.06	2	-	-	0.06	2	4.16	1.38%	0.30%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	9.30	-	-
Malta	30,608.50	14.56	5.86	0.38	6	-	-	0.38	6	5.73	6.58%	6.43%
Netherlands*	53,228.27	914.52	382.15	25.76	8	25.66	5	0.10	3	735.27	3.50%	6.74%
Portugal	23,437.39	240.90	93.65	0.03	1	-	-	0.03	1	72.14	0.00	0.00
Slovak Republic	19,579.31	106.57	38.65	-	-	-	-	-	-	7.27	-	-
Slovenia	26,145.65	54.06	21.44	-	-	-	-	-	-	8.40	-	-
Spain	30,733.17	1,427.53	600.17	35.17	93	28.71	78	6.46	15	724.70	4.85%	5.86%
Total Eurozone		13,642.11	5,731.99	301.78	297	152.07	144	149.71	153	8,212.12	3.67%	5.26%

* 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-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	45,740.32	406.38	170.31	8.39	6	-	-	8.39	6	122.94	6.83%	4.93%
Belgium	41,599.99	474.18	200.96	24.92	29	18.97	17	5.95	12	362.11	6.88%	12.40%
Cyprus	25,248.15	21.82	8.94	0.79	12	-	-	0.79	12	2.39	33.00%	8.81%
Estonia	20,784.21	27.40	10.22	0.09	3	-	-	0.09	3	2.71	3.37%	0.89%
Finland	44,309.62	244.29	102.89	6.16	5	-	-	6.16	5	237.00	2.60%	5.99%
France	38,265.72	2,476.75	1,053.54	63.32	46	58.42	28	4.90	18	2,418.91	2.62%	6.01%
Germany	42,461.02	3,520.12	1,487.21	103.89	61	4.93	6	98.96	55	2,018.14	5.15%	6.99%
Greece	18,099.94	194.41	73.55	3.38	11	1.78	4	1.59	7	46.23	7.30%	4.59%
Ireland	69,786.07	340.98	137.45	1.90	3	1.90	3	-	-	105.04	1.81%	1.39%
Italy	30,575.28	1,849.31	790.90	1.30	10	1.04	3	0.26	7	603.69	0.22%	0.16%
Latvia	16,064.69	31.08	10.70	0.00	1	-	-	0.00	1	0.82	0.16%	0.01%
Lithuania	16,921.50	47.49	16.80	0.05	2	-	-	0.05	2	3.70	1.38%	0.30%
Luxembourg	102,927.58	61.96	25.69	-	-	-	-	-	-	8.29	-	-
Malta	27,268.15	12.97	5.22	0.34	6	-	-	0.34	6	5.10	6.58%	6.43%
Netherlands*	47,419.39	814.72	340.44	22.95	8	22.86	5	0.09	3	655.03	3.50%	6.74%
Portugal	20,879.63	214.61	83.43	0.03	1	-	-	0.03	1	64.27	0.00	0.00
Slovak Republic	17,442.59	94.94	34.43	-	-	-	-	-	-	6.47	-	-
Slovenia	23,292.34	48.16	19.10	-	-	-	-	-	-	7.48	-	-
Spain	27,379.21	1,271.74	534.67	31.34	93	25.58	78	5.75	15	645.61	4.85%	5.86%
Total Eurozone		12,153.33	5,106.45	268.85	297	135.48	144	133.37	153	7,315.92	3.67%	5.26%

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



Size of the total commercial real estate market - OECD



	Dec-19 GDP per Capita	Dec-19 GDP	Dec-19 Commercial Real Estate	Dec-19 Total Listed Real Estate	Dec-19 Number of Companies	Dec-19 REITs Market Cap	Dec-19 Of which REITs	Dec-19 Non-REITs Market Cap	Dec-19 Of which Non- REITs	Dec-19 Stock Market Size	Dec-19 Listed RE/Stock Market	Dec-19 Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	56,420.20	1,420.05	612.50	104.20	62	100.31	45	3.88	17	1,382.88	7.53%	17.01%
Austria	51,343.51	456.17	191.17	9.42	6	-	-	9.42	6	138.00	6.83%	4.93%
Belgium	46,695.99	532.27	225.58	27.97	29	21.29	17	6.68	12	406.47	6.88%	12.40%
Canada	46,290.22	1,712.48	738.73	78.38	72	64.48	44	13.90	28	2,340.96	3.35%	10.61%
Chile	15,901.73	298.18	101.79	7.02	12	-	-	7.02	12	199.58	3.52%	6.90%
Czech Republic	23,112.59	245.23	91.81	0.42	1	-	-	0.42	1	26.84	1.55%	0.45%
Denmark	60,897.23	352.06	149.60	2.58	11	-	-	2.58	11	479.24	0.54%	1.73%
Estonia	23,330.28	30.76	11.47	0.10	3	-	-	0.10	3	3.04	3.37%	0.89%
Finland	49,737.55	274.21	115.50	6.92	5	-	-	6.92	5	266.03	2.60%	5.99%
France	42,953.27	2,780.15	1,182.60	71.08	46	65.57	28	5.50	18	2,715.22	2.62%	6.01%
Germany	47,662.49	3,951.34	1,669.39	116.62	61	5.53	6	111.08	55	2,265.36	5.15%	6.99%
Greece	20,317.18	218.23	82.56	3.79	11	2.00	4	1.79	7	51.90	7.30%	4.59%
Hungary	16,484.19	161.18	53.53	0.48	2	-	-	0.48	2	32.82	1.47%	0.90%
Iceland	74,515.47	25.97	10.61	1.02	4	-	-	1.02	4	10.32	9.84%	9.57%
Ireland	78,334.87	382.75	154.28	2.14	3	2.14	3	-	-	117.91	1.81%	1.39%
Israel	41,728.19	370.59	156.59	43.38	65	2.11	5	41.27	60	189.63	22.87%	27.70%
Italy	34,320.75	2,075.86	887.79	1.46	10	1.16	3	0.29	7	677.64	0.22%	0.16%
Japan	39,303.96	4,971.77	2,191.92	278.69	155	151.80	67	126.89	88	6,278.67	4.44%	12.71%
South Korea	33,319.99	1,720.49	729.92	3.17	11	2.60	9	0.56	2	1,441.51	0.22%	0.43%
Latvia	18,032.62	34.88	12.01	0.00	1	-	-	0.00	1	0.92	0.16%	0.01%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	9.30	-	-
Mexico	9,796.98	1,222.05	365.37	20.35	20	17.49	14	2.86	6	349.90	5.82%	5.57%
Netherlands*	53,228.27	914.52	382.15	25.76	8	25.66	5	0.10	3	735.27	3.50%	6.74%
New Zealand	41,204.71	203.13	88.17	8.42	9	5.80	6	2.62	3	104.44	8.06%	9.55%
Norway	81,549.98	434.17	182.49	6.73	8	-	-	6.73	8	317.67	2.12%	3.69%
Poland	15,425.68	585.82	194.42	6.70	40	0.04	2	6.66	38	153.29	4.37%	3.45%
Portugal	23,437.39	240.90	93.65	0.03	1	-	-	0.03	1	72.14	0.05%	0.04%
Slovak Republic	19,579.31	106.57	38.65	-	-	-	-	-	-	7.27	-	-
Slovenia	26,145.65	54.06	21.44	-	-	-	-	-	-	8.40	-	-
Spain	30,733.17	1,427.53	600.17	35.17	93	28.71	78	6.46	15	724.70	4.85%	5.86%

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Size of the total commercial real estate market - OECD

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	54,356.07	556.07	242.15	83.75	53	-	-	83.75	53	855.10	9.79%	34.59%
Switzerland	83,161.90	705.55	309.82	58.71	39	-	-	58.71	39	1,877.70	3.13%	18.95%
Turkey	9,405.32	771.27	253.83	4.81	36	4.67	33	0.14	3	182.16	2.64%	1.90%
United Kingdom	42,579.82	2,828.83	1,545.23	108.82	92	90.95	54	17.86	38	3,492.62	3.12%	7.04%
United States	62,868.92	20,580.25	8,844.03	1,301.57	249	1,266.67	189	34.90	60	34,375.86	3.79%	14.72%
Total OECD		52,714.88	22,559.75	2,419.67	1,218	1,859.00	612	560.67	606	62,290.74	3.88%	10.73%

* 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-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Argentina	11,658.22	519.49	190.94	1.09	3	-	-	1.09	3	39.32	0.03	0.01
Australia	56,420.20	1,420.05	612.50	104.20	62	100.31	45	3.88	17	1,382.88	7.53%	17.01%
Austria	51,343.51	456.17	191.17	9.42	6	-	-	9.42	6	138.00	6.83%	4.93%
Bahrain	25,482.74	37.75	18.97	0.30	2	0.05	1	0.25	1	24.84	1.20%	1.57%
Bangladesh	1,749.33	288.42	46.12	0.07	2	-	-	0.07	2	0.05	124.63%	0.14%
Belgium	46,695.99	532.27	225.58	27.97	29	21.29	17	6.68	12	406.47	6.88%	12.40%
Bostwana	7,973.14	18.62	5.03	0.48	4	-	-	0.48	4	3.74	12.95%	9.62%
Brazil	8,958.58	1,867.82	577.23	33.22	44	4.82	22	28.40	22	1,094.83	3.03%	5.76%
Bulgaria	9,313.83	65.20	18.22	1.11	30	0.48	25	0.62	5	15.29	7.23%	6.07%
Canada	46,290.22	1,712.48	738.73	78.38	72	64.48	44	13.90	28	2,340.96	3.35%	10.61%
Chile	15,901.73	298.18	101.79	7.02	12	-	-	7.02	12	199.58	3.52%	6.90%
China	9,580.24	13,368.07	3,827.47	694.07	259	12.57	8	681.50	251	6,695.41	10.37%	18.13%
Colombia	6,641.51	330.97	85.65	-	-	-	-	-	-	132.93	-	-
Croatia	14,870.42	60.81	20.18	0.09	1	-	-	0.09	1	21.65	0.41%	0.44%
Cyprus	28,341.05	24.49	10.03	0.88	12	-	-	0.88	12	2.68	33.00%	8.81%
Czech Republic	23,112.59	245.23	91.81	0.42	1	-	-	0.42	1	26.84	1.55%	0.45%
Denmark	60,897.23	352.06	149.60	2.58	11	-	-	2.58	11	479.24	0.54%	1.73%
Egypt, Arab Rep.	2,573.29	249.56	54.16	5.45	30	-	-	5.45	30	47.50	11.47%	10.06%
Estonia	23,330.28	30.76	11.47	0.10	3	-	-	0.10	3	3.04	3.37%	0.89%
Finland	49,737.55	274.21	115.50	6.92	5	-	-	6.92	5	266.03	2.60%	5.99%
France	42,953.27	2,780.15	1,182.60	71.08	46	65.57	28	5.50	18	2,715.22	2.62%	6.01%
Germany	47,662.49	3,951.34	1,669.39	116.62	61	5.53	6	111.08	55	2,265.36	5.15%	6.99%
Greece	20,317.18	218.23	82.56	3.79	11	2.00	4	1.79	7	51.90	7.30%	4.59%
Hong Kong SAR, China	48,450.61	362.72	308.44	275.88	94	33.16	10	242.72	84	5,525.83	4.99%	89.44%
Hungary	16,484.19	161.18	53.53	0.48	2	-	-	0.48	2	32.82	1.47%	0.90%
Iceland	74,515.47	25.97	10.61	1.02	4	-	-	1.02	4	10.32	9.84%	9.57%
India	2,037.69	2,718.73	472.67	26.73	112	4.59	1	22.14	111	2,147.31	1.24%	5.65%
Indonesia	3,870.56	1,022.45	226.23	29.38	66	1.07	2	28.31	64	523.42	5.61%	12.99%

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



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Ireland	78,334.87	382.75	154.28	2.14	3	2.14	3	-	-	117.91	1.81%	1.39%
Israel	41,728.19	370.59	156.59	43.38	65	2.11	5	41.27	60	189.63	22.87%	27.70%
Italy	34,320.75	2,075.86	887.79	1.46	10	1.16	3	0.29	7	677.64	0.22%	0.16%
Jamaica	5,406.37	15.46	3.81	0.20	2	0.20	2	-	-	15.30	1.34%	5.38%
Japan	39,303.96	4,971.77	2,191.92	278.69	155	151.80	67	126.89	88	6,278.67	4.44%	12.71%
Jordan	4,270.17	42.29	9.67	0.70	29	-	-	0.70	29	21.08	3.33%	7.25%
Kazakhstan	9,401.21	172.94	50.56	-	-	-	-	-	-	7.84	-	-
Kenya	1,830.59	87.93	14.13	0.02	1	0.02	1	-	-	24.23	0.07%	0.12%
Korea, Rep.	33,319.99	1,720.49	729.92	3.17	11	2.60	9	0.56	2	1,441.51	0.22%	0.43%
Kuwait	30,969.44	141.65	70.79	7.29	39	-	-	7.29	39	105.60	6.90%	10.30%
Latvia	18,032.62	34.88	12.01	0.00	1	-	-	0.00	1	0.92	0.16%	0.01%
Lebanon	9,251.21	56.37	16.51	1.20	1	-	-	1.20	1	6.24	19.31%	7.29%
Lithuania	18,994.38	53.30	18.86	0.06	2	-	-	0.06	2	4.16	1.38%	0.30%
Luxembourg	115,536.21	69.55	28.83	-	-	-	-	-	-	9.30	-	-
Malaysia	11,072.39	358.58	107.32	26.56	95	7.23	17	19.33	78	399.86	6.64%	24.75%
Malta	30,608.50	14.56	5.86	0.38	6	-	-	0.38	6	5.73	6.58%	6.43%
Mauritius	11,228.11	14.21	4.34	0.73	4	-	-	0.73	4	8.58	8.54%	16.87%
Mexico	9,796.98	1,222.05	365.37	20.35	20	17.49	14	2.86	6	349.90	5.82%	5.57%
Morocco	3,365.52	118.53	24.33	0.66	4	-	-	0.66	4	65.38	1.02%	2.73%
Netherlands*	53,228.27	914.52	382.15	25.76	8	25.66	5	0.10	3	735.27	3.50%	6.74%
New Zealand	41,204.71	203.13	88.17	8.42	9	5.80	6	2.62	3	104.44	8.06%	9.55%
Nigeria	2,032.86	398.19	74.53	0.04	3	0.04	2	0.01	1	31.30	0.14%	0.06%
Norway	81,549.98	434.17	182.49	6.73	8	-	-	6.73	8	317.67	2.12%	3.69%
Oman	18,969.99	79.28	28.40	-	-	-	-	-	-	17.05	-	-
Pakistan	1,565.43	314.59	50.90	0.20	4	0.18	1	0.02	3	50.27	0.40%	0.39%
Peru	7,007.17	225.37	59.39	0.43	1	-	-	0.43	1	89.99	0.48%	0.72%
Philippines	3,104.22	330.91	67.51	66.97	46	-	-	66.97	46	270.54	24.75%	99.20%

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



	Dec-19 GDP per Capita (\$)	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Number of Companies #	Dec-19 REITs Market Cap (\$ Bln.)	Dec-19 Of which REITs #	Dec-19 Non-REITs Market Cap (\$ Bln.)	Dec-19 Of which Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Listed RE/Stock Market %	Dec-19 Listed RE / Total CRE %
Poland	15,425.68	585.82	194.42	6.70	40	0.04	2	6.66	38	153.29	4.37%	3.45%
Portugal	23,437.39	240.90	93.65	0.03	1	-	-	0.03	1	72.14	0.00	0.00
Qatar	70,379.49	191.36	97.39	9.92	4	-	-	9.92	4	159.38	6.23%	10.19%
Romania	12,269.84	239.55	72.37	7.52	3	-	-	7.52	3	24.67	30.50%	10.40%
Russian Federation	11,289.44	1,657.29	501.04	6.41	6	0.56	1	5.84	5	758.78	0.84%	1.28%
Saudi Arabia	23,538.94	786.52	299.68	23.83	26	3.76	16	20.08	10	2,394.28	1.00%	7.95%
Singapore	64,578.77	364.14	307.43	118.59	69	74.45	38	44.14	31	495.39	23.94%	38.57%
Slovak Republic	19,579.31	106.57	38.65	-	-	-	-	-	-	7.27	-	-
Slovenia	26,145.65	54.06	21.44	-	-	-	-	-	-	8.40	-	-
South Africa	6,353.85	368.14	92.86	23.07	37	21.55	32	1.52	5	449.27	5.13%	24.84%
Spain	30,733.17	1,427.53	600.17	35.17	93	28.71	78	6.46	15	724.70	4.85%	5.86%
Sri Lanka	4,099.12	88.90	20.23	0.37	15	-	-	0.37	15	14.63	2.55%	1.85%
Sweden	54,356.07	556.07	242.15	83.75	53	-	-	83.75	53	855.10	9.79%	34.59%
Switzerland	83,161.90	705.55	309.82	58.71	39	-	-	58.71	39	1,877.70	3.13%	18.95%
Taiwan	25,007.75	589.91	242.40	18.57	38	3.90	7	14.67	31	1,342.70	1.38%	7.66%
Thailand	7,448.12	504.93	131.60	52.54	115	15.14	60	37.40	55	541.38	9.70%	39.92%
Tunisia	3,421.78	39.90	8.94	0.03	3	-	-	0.03	3	8.30	0.38%	0.35%
Turkey	9,405.32	771.27	253.83	4.81	36	4.67	33	0.14	3	182.16	2.64%	1.90%
Ukraine	3,112.88	130.86	24.26	0.05	1	-	-	0.05	1	2.16	2.15%	0.19%
United Arab Emirates	39,709.01	414.18	217.24	26.62	16	0.77	4	25.84	12	252.09	10.56%	12.25%
United Kingdom	42,579.82	2,828.83	1,545.23	108.82	92	90.95	54	17.86	38	3,492.62	3.12%	7.04%
United States	62,868.92	20,580.25	8,844.03	1,301.57	249	1,266.67	189	34.90	60	34,375.86	3.79%	14.72%
Venezuela, RB	3,410.85	98.44	37.55	0.11	2	-	-	0.11	2	1.71	6.20%	0.28%
Vietnam	2,551.12	241.27	44.33	34.90	58	-	-	34.90	58	187.48	18.62%	78.74%
Global (79 Countries)		81,789.50	31,125.31	3,916.40	2,507	2,043.55	862	1,872.85	1,645	86,320.92	4.54%	12.58%

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



Size of the total commercial real estate market - Developed Markets

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	456.17	191.17	9.42	3.91	1	-	-	3.91	1	138.00	2.83%	2.05%
Belgium	532.27	225.58	27.97	19.22	11	19.22	11	-	-	406.47	4.73%	8.52%
Denmark	352.06	149.60	2.58	-	-	-	-	-	-	479.24	-	-
Finland	274.21	115.50	6.92	6.37	2	-	-	6.37	2	266.03	2.39%	5.51%
France	2,780.15	1,182.60	71.08	46.45	6	46.45	6	-	-	2,715.22	1.71%	3.93%
Germany	3,951.34	1,669.39	116.62	81.70	11	4.21	2	77.50	9	2,265.36	3.61%	4.89%
Ireland	382.75	154.28	2.14	2.01	2	2.01	2	-	-	117.91	1.71%	1.30%
Italy	2,075.86	887.79	1.46	0.77	1	0.77	1	-	-	677.64	0.11%	0.09%
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	9.30	-	-
Netherlands*	914.52	382.15	25.76	25.56	5	25.56	5	-	-	735.27	3.48%	6.69%
Norway	434.17	182.49	6.73	3.01	1	-	-	3.01	1	317.67	0.95%	1.65%
Poland	585.82	194.42	6.70	-	-	-	-	-	-	153.29	-	-
Portugal	240.90	93.65	0.03	-	-	-	-	-	-	72.14	-	-
Spain	1,427.53	600.17	35.17	13.84	3	13.84	3	-	-	724.70	1.91%	2.31%
Sweden	556.07	242.15	83.75	47.55	15	-	-	47.55	15	855.10	5.56%	19.64%
Switzerland	705.55	309.82	58.71	21.12	5	-	-	21.12	5	1,877.70	1.12%	6.82%
United Kingdom	2,828.83	1,545.23	108.82	91.57	39	82.49	33	9.08	6	3,492.62	2.62%	5.93%
Total Europe	18,567.75	8,154.81	563.87	363.09	102	194.55	63	168.54	39	15,303.65	2.37%	4.45%

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	370.59	156.59	43.38	8.87	1	-	-	8.87	1	189.63	4.68%	5.66%
Total MEA	370.59	156.59	43.38	8.87	1	-	-	8.87	1	189.63	4.68%	5.66%

Total EMEA	18,938.33	8,311.40	607.24	371.96	103	194.55	63	177.41	40	15,493.29	2.40%	4.48%
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Size of the total commercial real estate market - Developed Markets

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	1,712.48	738.73	78.38	52.67	20	46.89	18	5.79	2	2,340.96	2.25%	7.13%
United States	20,580.25	8,844.03	1,301.57	934.79	127	931.61	126	3.18	1	34,375.86	2.72%	10.57%
Total North America	22,292.73	9,582.77	1,379.95	987.47	147	978.50	144	8.97	3	36,716.82	2.69%	10.30%

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	1,420.05	612.50	104.20	62.47	11	62.47	11	-	-	1,382.88	4.52%	10.20%
Hong Kong	362.72	308.44	275.88	188.73	12	28.45	3	160.27	9	5,525.83	3.42%	61.19%
Japan	4,971.77	2,191.92	278.69	224.08	47	137.33	40	86.75	7	6,278.67	3.57%	10.22%
New Zealand	203.13	88.17	8.42	1.64	1	1.64	1	-	-	104.44	1.57%	1.86%
Singapore	364.14	307.43	118.59	79.04	16	52.39	13	26.65	3	495.39	15.95%	25.71%
South Korea	1,720.49	729.92	3.17	-	-	-	-	-	-	1,441.51	-	-
Total Asia-Pacific	9,042.29	4,238.38	788.95	555.96	87	282.29	68	273.67	19	15,228.71	3.65%	13.12%
Total Dev. Markets	50,273.35	22,132.55	2,776.15	1,915.38	337	1,455.34	275	460.04	62	67,438.82	2.84%	8.65%
Total Global Markets	78,630.52	30,262.97	3,864.28	2,491.35	477	1,502.71	312	988.64	165	85,737.56	2.91%	8.23%

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



Size of the total commercial real estate market - Emerging Markets

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	245.23	91.81	0.42	1.83	1	-	-	1.83	1	26.84	0.07	0.02
Greece	218.23	82.56	3.79	-	-	-	-	-	-	51.90	-	-
Hungary	161.18	53.53	0.48	-	-	-	-	-	-	32.82	-	-
Russian Federation	1,657.29	501.04	6.41	-	-	-	-	-	-	758.78	-	-
Total Europe	2,281.93	728.94	11.10	1.83	1	-	-	1.83	1.00	870.33	0.21%	0.25%

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	249.56	54.16	5.45	-	-	-	-	-	-	47.50	-	-
Kuwait	141.65	70.79	7.29	-	-	-	-	-	-	105.60	-	-
Qatar	191.36	97.39	9.92	-	-	-	-	-	-	159.38	-	-
Saudi Arabia*	786.52	299.68	23.83	6.48	8	1.92	6	4.56	2	2,394.28	0.27%	2.16%
South Africa	368.14	92.86	23.07	13.39	10	12.28	9	1.11	1	449.27	2.98%	14.43%
Turkey	771.27	253.83	4.81	1.94	4	1.94	4	-	-	182.16	1.06%	0.76%
United Arab Emirates	414.18	217.24	26.62	10.99	3	-	-	10.99	3	252.09	4.36%	5.06%
Total MEA	2,922.68	1,085.95	100.99	32.80	25	16.14	19	16.67	6	3,590.28	0.91%	3.02%
Total EMEA	5,204.61	1,814.89	112.09	34.63	26	16.14	19	18.50	7	4,460.61	0.78%	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-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	1,867.82	577.23	33.22	24.94	14	-	-	24.94	14	1,094.83	2.28%	4.32%
Chile	298.18	101.79	7.02	6.33	2	-	-	6.33	2	199.58	3.17%	6.22%
Colombia	330.97	85.65	-	-	-	-	-	-	-	132.93	-	-
Mexico	1,222.05	365.37	20.35	13.80	8	12.43	6	1.38	2	349.90	3.94%	3.78%
Peru	225.37	59.39	0.43	-	-	-	-	-	-	89.99	-	-
Total Americas	3,944.39	1,189.43	61.03	45.08	24	12.43	6	32.65	18	1,867.23	2.41%	3.79%

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	13,368.07	3,827.47	694.07	407.71	59	12.00	6	395.71	53	6,695.41	6.09%	10.65%
India	2,718.73	472.67	26.73	13.69	4	-	-	13.69	4	2,147.31	0.64%	2.90%
Indonesia	1,022.45	226.23	29.38	6.51	7	1.07	2	5.44	5	523.42	1.24%	2.88%
Malaysia	358.58	107.32	26.56	9.79	7	4.24	3	5.55	4	399.86	2.45%	9.12%
Pakistan	314.59	50.90	0.20	-	-	-	-	-	-	50.27	-	-
Philippines	330.91	67.51	66.97	43.33	5	-	-	43.33	5	270.54	16.02%	64.19%
Taiwan	589.91	242.40	18.57	-	-	-	-	-	-	1,342.70	-	-
Thailand	504.93	131.60	52.54	15.22	8	1.49	1	13.72	7	541.38	2.81%	11.56%
Total Asia-Pacific	19,208.17	5,126.09	915.01	496.25	90	18.81	12	477.45	78	11,970.90	4.15%	9.68%
Total Emerg. Markets	28,357.17	8,130.42	1,088.13	575.97	140	47.37	37	528.60	103	18,298.74	3.15%	7.08%
Total Global Markets	78,630.52	30,262.97	3,864.28	2,491.35	477	1,502.71	312	988.64	165	85,737.56	2.91%	8.23%

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-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Index Full Market Cap (\$ Bln.)	Dec-19 No. of Index Cons. #	Dec-19 Index REITs Market Cap (\$ Bln.)	Dec-19 Index REITs #	Dec-19 Index Non- REITs Market Cap (\$ Bln.)	Dec-19 Index Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Index/Stock Market %	Dec-19 Index/Total CRE %
Austria	456.17	191.17	9.42	3.91	1	-	-	3.91	1	138.00	2.83%	2.05%
Belgium	532.27	225.58	27.97	19.22	11	19.22	11	-	-	406.47	4.73%	8.52%
Bulgaria	65.20	18.22	1.11	-	-	-	-	-	-	15.29	-	-
Croatia	60.81	20.18	0.09	-	-	-	-	-	-	21.65	-	-
Cyprus	24.49	10.03	0.88	-	-	-	-	-	-	2.68	-	-
Czech Republic	245.23	91.81	0.42	1.83	1	-	-	1.83	1	26.84	0.07	0.02
Denmark	352.06	149.60	2.58	-	-	-	-	-	-	479.24	-	-
Estonia	30.76	11.47	0.10	-	-	-	-	-	-	3.04	-	-
Finland	274.21	115.50	6.92	6.37	2	-	-	6.37	2	266.03	2.39%	5.51%
France	2,780.15	1,182.60	71.08	46.45	6	46.45	6	-	-	2,715.22	1.71%	3.93%
Germany	3,951.34	1,669.39	116.62	81.70	11	4.21	2	77.50	9	2,265.36	3.61%	4.89%
Greece	218.23	82.56	3.79	-	-	-	-	-	-	51.90	0.00%	0.00%
Hungary	161.18	53.53	0.48	-	-	-	-	-	-	32.82	-	-
Ireland	382.75	154.28	2.14	2.01	2	2.01	2	-	-	117.91	1.71%	1.30%
Italy	2,075.86	887.79	1.46	0.77	1	0.77	1	-	-	677.64	0.11%	0.09%
Latvia	34.88	12.01	0.00	-	-	-	-	-	-	0.92	-	-
Lithuania	53.30	18.86	0.06	-	-	-	-	-	-	4.16	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	9.30	-	-
Malta	14.56	5.86	0.38	-	-	-	-	-	-	5.73	-	-
Netherlands*	914.52	382.15	25.76	25.56	5	25.56	5	-	-	735.27	3.48%	6.69%
Poland	585.82	194.42	6.70	-	-	-	-	-	-	153.29	-	-
Portugal	240.90	93.65	0.03	-	-	-	-	-	-	72.14	-	-
Romania	239.55	72.37	7.52	-	-	-	-	-	-	24.67	-	-
Slovak Republic	106.57	38.65	-	-	-	-	-	-	-	7.27	-	-
Slovenia	54.06	21.44	-	-	-	-	-	-	-	8.40	-	-
Spain	1,427.53	600.17	35.17	13.84	3	13.84	3	-	-	724.70	1.91%	2.31%
Sweden	556.07	242.15	83.75	47.55	15	-	-	47.55	15	855.10	5.56%	19.64%
United Kingdom	2,828.83	1,545.23	108.82	91.57	39	82.49	33	9.08	6	3,492.62	2.62%	5.93%
Total European Union	18,736.85	8,119.49	513.25	340.78	97	194.55	63	146.24	34	13,313.64	2.56%	4.20%

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



Size of the total commercial real estate market - Eurozone

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	456.17	191.17	9.42	3.91	1	-	-	3.91	1	138.00	2.83%	2.05%
Belgium	532.27	225.58	27.97	19.22	11	19.22	11	-	-	406.47	4.73%	8.52%
Cyprus	24.49	10.03	0.88	-	-	-	-	-	-	2.68	-	-
Estonia	30.76	11.47	0.10	-	-	-	-	-	-	3.04	-	-
Finland	274.21	115.50	6.92	6.37	2	-	-	6.37	2	266.03	2.39%	5.51%
France	2,780.15	1,182.60	71.08	46.45	6	46.45	6	-	-	2,715.22	1.71%	3.93%
Germany	3,951.34	1,669.39	116.62	81.70	11	4.21	2	77.50	9	2,265.36	3.61%	4.89%
Greece	218.23	82.56	3.79	-	-	-	-	-	-	51.90	0.00%	0.00%
Ireland	382.75	154.28	2.14	2.01	2	2.01	2	-	-	117.91	1.71%	1.30%
Italy	2,075.86	887.79	1.46	0.77	1	0.77	1	-	-	677.64	0.11%	0.09%
Latvia	34.88	12.01	0.00	-	-	-	-	-	-	0.92	-	-
Lithuania	53.30	18.86	0.06	-	-	-	-	-	-	4.16	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	9.30	-	-
Malta	14.56	5.86	0.38	-	-	-	-	-	-	5.73	-	-
Netherlands*	914.52	382.15	25.76	25.56	5	25.56	5	-	-	735.27	3.48%	6.69%
Portugal	240.90	93.65	0.03	-	-	-	-	-	-	72.14	-	-
Slovak Republic	106.57	38.65	-	-	-	-	-	-	-	7.27	-	-
Slovenia	54.06	21.44	-	-	-	-	-	-	-	8.40	-	-
Spain	1,427.53	600.17	35.17	13.84	3	13.84	3	-	-	724.70	1.91%	2.31%
Total Eurozone	13,642.11	5,731.99	301.78	199.83	42	112.06	30	87.77	12	8,212.12	2.43%	3.49%

* 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-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	406.38	170.31	8.39	3.48	1	-	-	3.48	1	122.94	2.83%	2.05%
Belgium	474.18	200.96	24.92	17.12	11	17.12	11	-	-	362.11	4.73%	8.52%
Cyprus	21.82	8.94	0.79	-	-	-	-	-	-	2.39	-	-
Estonia	27.40	10.22	0.09	-	-	-	-	-	-	2.71	-	-
Finland	244.29	102.89	6.16	5.67	2	-	-	5.67	2	237.00	2.39%	5.51%
France	2,476.75	1,053.54	63.32	41.38	6	41.38	6	-	-	2,418.91	1.71%	3.93%
Germany	3,520.12	1,487.21	103.89	72.79	11	3.75	2	69.04	9	2,018.14	3.61%	4.89%
Greece	194.41	73.55	3.38	-	-	-	-	-	-	46.23	0.00%	0.00%
Ireland	340.98	137.45	1.90	1.79	2	1.79	2	-	-	105.04	1.71%	1.30%
Italy	1,849.31	790.90	1.30	0.68	1	0.68	1	-	-	603.69	0.11%	0.09%
Latvia	31.08	10.70	0.00	-	-	-	-	-	-	0.82	-	-
Lithuania	47.49	16.80	0.05	-	-	-	-	-	-	3.70	-	-
Luxembourg	61.96	25.69	-	-	-	-	-	-	-	8.29	-	-
Malta	12.97	5.22	0.34	-	-	-	-	-	-	5.10	-	-
Netherlands*	814.72	340.44	22.95	22.77	5	22.77	5	-	-	655.03	3.48%	6.69%
Portugal	214.61	83.43	0.03	-	-	-	-	-	-	64.27	-	-
Slovak Republic	94.94	34.43	-	-	-	-	-	-	-	6.47	-	-
Slovenia	48.16	19.10	-	-	-	-	-	-	-	7.48	-	-
Spain	1,271.74	534.67	31.34	12.33	3	12.33	3	-	-	645.61	1.91%	2.31%
Total Eurozone	12,153.33	5,106.45	268.85	178.02	42	99.83	30	78.19	12	7,315.92	2.43%	3.49%

* 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 - OECD



	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	1,420.05	612.50	104.20	62.47	11	62.47	11	-	-	1,382.88	4.52%	10.20%
Austria	456.17	191.17	9.42	3.91	1	-	-	3.91	1	138.00	2.83%	2.05%
Belgium	532.27	225.58	27.97	19.22	11	19.22	11	-	-	406.47	4.73%	8.52%
Canada	1,712.48	738.73	78.38	52.67	20	46.89	18	5.79	2	2,340.96	2.25%	7.13%
Chile	298.18	101.79	7.02	6.33	2	-	-	6.33	2	199.58	3.17%	6.22%
Czech Republic	245.23	91.81	0.42	1.83	1	-	-	1.83	1	26.84	0.07	0.02
Denmark	352.06	149.60	2.58	-	-	-	-	-	-	479.24	-	-
Estonia	30.76	11.47	0.10	-	-	-	-	-	-	3.04	-	-
Finland	274.21	115.50	6.92	6.37	2	-	-	6.37	2	266.03	2.39%	5.51%
France	2,780.15	1,182.60	71.08	46.45	6	46.45	6	-	-	2,715.22	1.71%	3.93%
Germany	3,951.34	1,669.39	116.62	81.70	11	4.21	2	77.50	9	2,265.36	3.61%	4.89%
Greece	218.23	82.56	3.79	-	-	-	-	-	-	51.90	0.00%	0.00%
Hungary	161.18	53.53	0.48	-	-	-	-	-	-	32.82	-	-
Iceland	25.97	10.61	1.02	-	-	-	-	-	-	10.32	-	-
Ireland	382.75	154.28	2.14	2.01	2	2.01	2	-	-	117.91	1.71%	1.30%
Israel	370.59	156.59	43.38	8.87	1	-	-	8.87	1	189.63	4.68%	5.66%
Italy	2,075.86	887.79	1.46	0.77	1	0.77	1	-	-	677.64	0.11%	0.09%
Japan	4,971.77	2,191.92	278.69	224.08	47	137.33	40	86.75	7	6,278.67	3.57%	10.22%
South Korea	1,720.49	729.92	3.17	-	-	-	-	-	-	1,441.51	-	-
Latvia	34.88	12.01	0.00	-	-	-	-	-	-	0.92	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	9.30	-	-
Mexico	1,222.05	365.37	20.35	13.80	8	12.43	6	1.38	2	349.90	3.94%	3.78%
Netherlands*	914.52	382.15	25.76	25.56	5	25.56	5	-	-	735.27	3.48%	6.69%
New Zealand	203.13	88.17	8.42	1.64	1	1.64	1	-	-	104.44	1.57%	1.86%
Norway	434.17	182.49	6.73	3.01	1	-	-	3.01	1	317.67	0.95%	1.65%
Poland	585.82	194.42	6.70	-	-	-	-	-	-	153.29	-	-
Portugal	240.90	93.65	0.03	-	-	-	-	-	-	72.14	-	-
Slovak Republic	106.57	38.65	-	-	-	-	-	-	-	7.27	-	-
Slovenia	54.06	21.44	-	-	-	-	-	-	-	8.40	-	-
Spain	1,427.53	600.17	35.17	13.84	3	13.84	3	-	-	724.70	1.91%	2.31%

Continued >>



Size of the total commercial real estate market - OECD

	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	556.07	242.15	83.75	47.55	15	-	-	47.55	15	855.10	5.56%	19.64%
Switzerland	705.55	309.82	58.71	21.12	5	-	-	21.12	5	1,877.70	1.12%	6.82%
Turkey	771.27	253.83	4.81	1.94	4	1.94	4	-	-	182.16	1.06%	0.76%
United Kingdom	2,828.83	1,545.23	108.82	91.57	39	82.49	33	9.08	6	3,492.62	2.62%	5.93%
United States	20,580.25	8,844.03	1,301.57	934.79	127	931.61	126	3.18	1	34,375.86	2.72%	10.57%
Total OECD	52,714.88	22,559.75	2,419.67	1,671.52	324	1,388.86	269	282.66	55	62,290.74	2.68%	7.41%

* 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-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Index Full Market Cap (\$ Bln.)	Dec-19 No. of Index Cons. #	Dec-19 Index REITs Market Cap (\$ Bln.)	Dec-19 Index REITs #	Dec-19 Index Non- REITs Market Cap (\$ Bln.)	Dec-19 Index Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Index/Stock Market %	Dec-19 Index/Total CRE %
Argentina	519.49	190.94	1.09	-	-	-	-	-	-	39.32	-	-
Australia	1,420.05	612.50	104.20	62.47	11	62.47	11	-	-	1,382.88	4.52%	10.20%
Austria	456.17	191.17	9.42	3.91	1	-	-	3.91	1	138.00	2.83%	2.05%
Bahrain	37.75	18.97	0.30	-	-	-	-	-	-	24.84	-	-
Bangladesh	288.42	46.12	0.07	-	-	-	-	-	-	0.05	-	-
Belgium	532.27	225.58	27.97	19.22	11	19.22	11	-	-	406.47	4.73%	8.52%
Bostwana	18.62	5.03	0.48	-	-	-	-	-	-	3.74	-	-
Brazil	1,867.82	577.23	33.22	24.94	14	-	-	24.94	14	1,094.83	2.28%	4.32%
Bulgaria	65.20	18.22	1.11	-	-	-	-	-	-	15.29	-	-
Canada	1,712.48	738.73	78.38	52.67	20	46.89	18	5.79	2	2,340.96	2.25%	7.13%
Chile	298.18	101.79	7.02	6.33	2	-	-	6.33	2	199.58	3.17%	6.22%
China	13,368.07	3,827.47	694.07	407.71	59	12.00	6	395.71	53	6,695.41	6.09%	10.65%
Colombia	330.97	85.65	-	-	-	-	-	-	-	132.93	-	-
Croatia	60.81	20.18	0.09	-	-	-	-	-	-	21.65	-	-
Cyprus	24.49	10.03	0.88	-	-	-	-	-	-	2.68	-	-
Czech Republic	245.23	91.81	0.42	1.83	1	-	-	1.83	1	26.84	0.07	0.02
Denmark	352.06	149.60	2.58	-	-	-	-	-	-	479.24	-	-
Egypt, Arab Rep.	249.56	54.16	5.45	-	-	-	-	-	-	47.50	-	-
Estonia	30.76	11.47	0.10	-	-	-	-	-	-	3.04	-	-
Finland	274.21	115.50	6.92	6.37	2	-	-	6.37	2	266.03	2.39%	5.51%
France	2,780.15	1,182.60	71.08	46.45	6	46.45	6	-	-	2,715.22	1.71%	3.93%
Germany	3,951.34	1,669.39	116.62	81.70	11	4.21	2	77.50	9	2,265.36	3.61%	4.89%
Greece	218.23	82.56	3.79	-	-	-	-	-	-	51.90	0.00%	0.00%
Hong Kong SAR, China	362.72	308.44	275.88	188.73	12	28.45	3	160.27	9	5,525.83	3.42%	61.19%
Hungary	161.18	53.53	0.48	-	-	-	-	-	-	32.82	-	-
Iceland	25.97	10.61	1.02	-	-	-	-	-	-	10.32	-	-
India	2,718.73	472.67	26.73	13.69	4	-	-	13.69	4	2,147.31	0.64%	2.90%
Indonesia	1,022.45	226.23	29.38	6.51	7	1.07	2	5.44	5	523.42	1.24%	2.88%

Continued >>



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



	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-19	Dec-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	382.75	154.28	2.14	2.01	2	2.01	2	-	-	117.91	1.71%	1.30%
Israel	370.59	156.59	43.38	8.87	1	-	-	8.87	1	189.63	4.68%	5.66%
Italy	2,075.86	887.79	1.46	0.77	1	0.77	1	-	-	677.64	0.11%	0.09%
Jamaica	15.46	3.81	0.20	-	-	-	-	-	-	15.30	-	-
Japan	4,971.77	2,191.92	278.69	224.08	47	137.33	40	86.75	7	6,278.67	3.57%	10.22%
Jordan	42.29	9.67	0.70	-	-	-	-	-	-	21.08	-	-
Kazakhstan	172.94	50.56	-	-	-	-	-	-	-	7.84	-	-
Kenya	87.93	14.13	0.02	-	-	-	-	-	-	24.23	-	-
Korea, Rep.	1,720.49	729.92	3.17	-	-	-	-	-	-	1,441.51	-	-
Kuwait	141.65	70.79	7.29	-	-	-	-	-	-	105.60	-	-
Latvia	34.88	12.01	0.00	-	-	-	-	-	-	0.92	-	-
Lebanon	56.37	16.51	1.20	-	-	-	-	-	-	6.24	-	-
Lithuania	53.30	18.86	0.06	-	-	-	-	-	-	4.16	-	-
Luxembourg	69.55	28.83	-	-	-	-	-	-	-	9.30	-	-
Malaysia	358.58	107.32	26.56	9.79	7	4.24	3	5.55	4	399.86	2.45%	9.12%
Malta	14.56	5.86	0.38	-	-	-	-	-	-	5.73	-	-
Mauritius	14.21	4.34	0.73	-	-	-	-	-	-	8.58	-	-
Mexico	1,222.05	365.37	20.35	13.80	8	12.43	6	1.38	2	349.90	3.94%	3.78%
Morocco	118.53	24.33	0.66	-	-	-	-	-	-	65.38	-	-
Netherlands*	914.52	382.15	25.76	25.56	5	25.56	5	-	-	735.27	3.48%	6.69%
New Zealand	203.13	88.17	8.42	1.64	1	1.64	1	-	-	104.44	1.57%	1.86%
Nigeria	398.19	74.53	0.04	-	-	-	-	-	-	31.30	-	-
Norway	434.17	182.49	6.73	3.01	1	-	-	3.01	1	317.67	0.95%	1.65%
Oman	79.28	28.40	-	-	-	-	-	-	-	17.05	-	-
Pakistan	314.59	50.90	0.20	-	-	-	-	-	-	50.27	-	-
Peru	225.37	59.39	0.43	-	-	-	-	-	-	89.99	-	-
Philippines	330.91	67.51	66.97	43.33	5	-	-	43.33	5	270.54	16.02%	64.19%

Continued >>



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



	Dec-19 GDP (\$ Bln.)	Dec-19 Commercial Real Estate (\$ Bln.)	Dec-19 Total Listed Real Estate (\$ Bln.)	Dec-19 Index Full Market Cap (\$ Bln.)	Dec-19 No. of Index Cons. #	Dec-19 Index REITs Market Cap (\$ Bln.)	Dec-19 Index REITs #	Dec-19 Index Non- REITs Market Cap (\$ Bln.)	Dec-19 Index Non- REITs #	Dec-19 Stock Market Size (\$ Bln.)	Dec-19 Index/Stock Market %	Dec-19 Index/Total CRE %
Poland	585.82	194.42	6.70	-	-	-	-	-	-	153.29	-	-
Portugal	240.90	93.65	0.03	-	-	-	-	-	-	72.14	-	-
Qatar	191.36	97.39	9.92	-	-	-	-	-	-	159.38	-	-
Romania	239.55	72.37	7.52	-	-	-	-	-	-	24.67	-	-
Russian Federation	1,657.29	501.04	6.41	-	-	-	-	-	-	758.78	-	-
Saudi Arabia	786.52	299.68	23.83	6.48	8	1.92	6	4.56	2	2,394.28	0.27%	2.16%
Singapore	364.14	307.43	118.59	79.04	16	52.39	13	26.65	3	495.39	15.95%	25.71%
Slovak Republic	106.57	38.65	-	-	-	-	-	-	-	7.27	-	-
Slovenia	54.06	21.44	-	-	-	-	-	-	-	8.40	-	-
South Africa	368.14	92.86	23.07	13.39	10	12.28	9	1.11	1	449.27	2.98%	14.43%
Spain	1,427.53	600.17	35.17	13.84	3	13.84	3	-	-	724.70	1.91%	2.31%
Sri Lanka	88.90	20.23	0.37	-	-	-	-	-	-	14.63	-	-
Sweden	556.07	242.15	83.75	47.55	15	-	-	47.55	15	855.10	5.56%	19.64%
Switzerland	705.55	309.82	58.71	21.12	5	-	-	21.12	5	1,877.70	1.12%	6.82%
Taiwan	589.91	242.40	18.57	-	-	-	-	-	-	1,342.70	0.00%	0.00%
Thailand	504.93	131.60	52.54	15.22	8	1.49	1	13.72	7	541.38	2.81%	11.56%
Tunisia	39.90	8.94	0.03	-	-	-	-	-	-	8.30	-	-
Turkey	771.27	253.83	4.81	1.94	4	1.94	4	-	-	182.16	1.06%	0.76%
Ukraine	130.86	24.26	0.05	-	-	-	-	-	-	2.16	-	-
United Arab Emirates	414.18	217.24	26.62	10.99	3	-	-	10.99	3	252.09	4.36%	5.06%
United Kingdom	2,828.83	1,545.23	108.82	91.57	39	82.49	33	9.08	6	3,492.62	2.62%	5.93%
United States	20,580.25	8,844.03	1,301.57	934.79	127	931.61	126	3.18	1	34,375.86	2.72%	10.57%
Venezuela, RB	98.44	37.55	0.11	-	-	-	-	-	-	1.71	-	-
Vietnam	241.27	44.33	34.90	-	-	-	-	-	-	187.48	-	-
Global (79 Countries)	81,789.50	31,125.31	3,916.40	2,491.35	477	1,502.71	312	988.64	165	86,320.92	2.89%	8.00%

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



Size of the total commercial real estate market - Methodology

Size of the total real estate market

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

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

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

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

For developed countries: $RE_i = GDP_i \times 0.45$

For emerging countries: $RE_i = GDP_i \times 0.45 (GDHi / GDP \text{ Adj. for inflation})^{(1/3)}$

Where:

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

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

Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules. 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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