

TOTAL MARKETS TABLE Q4-2020



Global Real Estate Total Markets Table

Total Markets Table Q4-2020

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Total Markets Table Commentary Q4-2020

EPRA Developed Markets

At the end of Q4-2020, the total value of the listed real estate sector in Developed Europe was USD 560 billion, of which 63.9% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 145 billion), the United Kingdom (USD 94 billion) - returning to the second place, and Sweden (USD 89 billion). The total value of Commercial Real Estate in Developed Europe is estimated at around USD 8.3 trillion against a total GDP of over USD 17.4 trillion. The listed real estate sector in Developed Europe represents 3.4% of the total Commercial Real Estate value. In North America, the estimated value of the Commercial Real Estate sector is around USD 10.1 trillion and the value of the listed real estate sector is USD 1.3 trillion, of which 68.7% 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 4.3 trillion and the total value of the listed real estate in the region is around USD 705 billion, of which 72.2% is represented in the FTSE EPRA Nareit Developed Asia Index.

EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated Commercial Real Estate value of USD 8.7 trillion. The total listed real estate sector in the emerging markets is USD 993 billion. Mexico has now the largest REIT market within the emerging markets with an estimated value of USD 15.3 billion.

EPRA Global Markets

The value of the Commercial Real Estate in the global markets covered by the FTSE EPRA Nareit Real Estate Index is estimated at USD 31.6 trillion, with the total listed real estate sector valued at USD 3.6 trillion (11.4% of CRE). The full index market cap is USD 2.3 trillion, representing 63.1% of the total market cap of the listed real estate sector across the globe.

The European Union

Since the UK has officially left the EU on 31 January, 2020, now the 27 Member States of the European Union have a combined estimated value of the Commercial Real Estate of over USD 6.7 trillion and a combined GDP of over USD 14.9 trillion. The value of the listed real estate sector is USD 408 billion, of which USD 253 billion (62.1% of LRE) is represented in the FTSE EPRA Nareit Global Real Estate Index. Within the listed real estate sector in the EU, there are currently 168 REITs with a combined market cap of USD 127 billion, against 256 Non-REITs with a combined market cap of USD 281 billion.

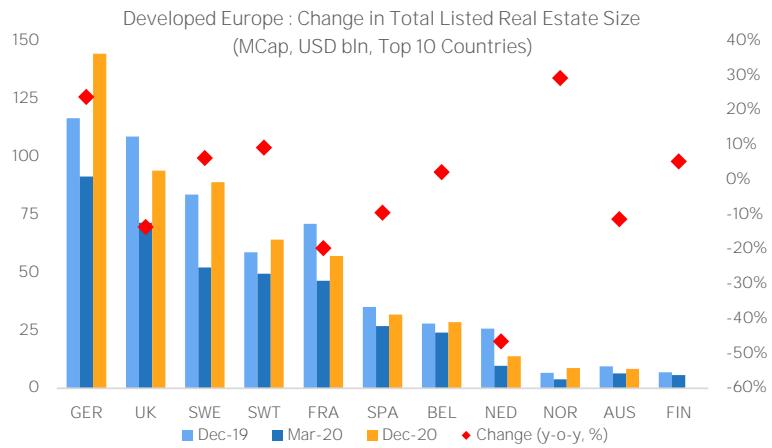
Global estimated value of the Commercial Real Estate sector

The estimated value of the Commercial Real Estate of all the 79 countries covered in this Total Markets Table report was over USD 32.4 trillion (as of end of 2020).

The Impact of Covid-19 on Listed Real Estate Markets

At the end of 2020, all European markets displayed recoveries in the last quarter of the year with positive market cap growths. Focusing on annual changes, Norway (29.4%) and Germany (24.0%) were top performers recording the highest annual market cap growths. Other Nordic countries (Sweden, Finland and Denmark) as well as Belgium also look resilient among their European peers and returned to pre-Covid19 market cap levels, as of the end of 2020. However, some countries are still traded below 2019-end levels, after seeing sharp decreases in Q1-2020. The Netherlands (-46.4%), France (-19.6%), the UK (-13.5%) and Italy (-22.7%) saw the highest market cap decreases annually, as of the end of 2020.

In terms of regional changes, total size of listed real estate markets in Developed Europe (16%), North America (9%) and Asia (11%) recorded positive MCap growths in Q4-2020. On an annual basis comparison, Europe almost returned to the pre-Covid19 level with only 1% fall (y-o-y) in market cap size. Meanwhile the negative impact of Covid-19 was more evident in North America and Asia, which are still traded below the 2019-end levels with -6% and -11% annual decreases in their market cap size, respectively.



Market Activity & Corporate Actions Q4-2020

Initial Public Offerings

During the last quarter of 2020, only two UK-based companies, **Home REIT plc** and **Downing Renewables & Infrastructure Trust plc** raised an amount of around EUR 400 million in terms of IPOs in the developed Europe region. Meanwhile Asia Pacific and North America has seen one and three IPOs, respectively. A total of three companies in emerging markets have started to trade in Q4-2020.

Merger and Acquisitions

In the last quarter of 2020, **CapitaLand Commercial Trust (Singapore)** has been deleted from the Asian index after being acquired by Capitaland Mall Trust (Singapore constituent). In North America, **Taubman Centers (USA, constituent)** has been deleted from the index after the completion of the acquisition by Simon Property Group Inc. (USA, constituent), and **Northview Apartment REIT (Canada, constituent)** was deleted after being acquired by Starlight Group Property Holdings.

In the emerging markets, **KWG Living Group Holdings (P Chip) (China)** has been added to the index due to the demerge from KWG Group Holding (China, constituent) and **Sunac Services Holdings (P Chip)** has been added to the index after the completion of the demerger from Sunac China Holdings (P Chip) (China, constituent). Also, **C&D Property Management Group (Red Chip) (China)** has been added to the index following the completion of the demerger from C&D International Investment Group (Red Chip) (China, constituent).

Capital Raises

At the end of Q4-2020, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents was EUR 20.54 billion, divided into equity & rights issues (EUR 4.9 billion) and debt issues (EUR 15.6 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 the quarterly review in December, there was one addition and one deletion in the Developed index, whereby seven companies were added, and two companies were deleted from the Emerging index

Wereldhave Belgium CVA REIT (Belgium, Non-REIT, Diversified) has been deleted from the European index, during the quarterly review. In addition, **ADO Properties (Germany, constituent)** renamed as **Adler Group** which acquired Adler Real Estate (Germany, non-constituent) in April.

In the Asia Pacific region; **Waypoint REIT (Australia, REIT, Retail)** has been added to the Asian index, and **Cromwell Property Group (Australia)** reclassified from office to diversified.

During the Q4-2020 review, there were no changes to the index constituents in the North America index.

In Emerging markets; **Lambda Development (Greece, Retail, Non-REIT)**, **Hyprop Invs (South Africa, REIT, Retail)**, **Ozak GYO (Turkey, REIT, Diversified)**, **Manazel Real Estate (UAE, Non-REIT, Diversified)**, **Brigade Enterprises (India, Non-REIT, Diversified)**, **Vista Land&Lifescapes (Philippines, Non-REIT, Diversified)** and **Highwealth Construction (Taiwan, Non-REIT, Residential)** have been added to the index. Meanwhile, **Lippo Malls Indonesia Retail Trust (Indonesia)**, and **KWG Living Group Holdings (P Chip) (China)** have been deleted from the emerging index during the quarterly review in December.



Size of the total commercial real estate market - Developed Markets



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	48,634.34	432.89	198.00	8.36	6	-	-	8.36	6	141.11	5.92%	4.22%	
Belgium	43,813.77	503.42	233.65	28.61	28	23.16	17	5.45	11	401.68	7.12%	12.24%	
Denmark	58,438.85	339.63	154.82	2.73	10	-	-	2.73	10	660.62	0.41%	1.76%	
Finland	48,461.48	267.86	120.90	7.29	4	-	-	7.29	4	329.77	2.21%	6.03%	
France	39,257.43	2,551.45	1,193.66	57.12	44	51.90	27	5.22	17	2,942.64	1.94%	4.79%	
Germany	45,466.12	3,780.55	1,724.37	144.57	61	5.56	6	139.01	55	2,492.46	5.80%	8.38%	
Ireland	79,668.50	399.06	175.59	2.01	3	2.01	3	-	-	130.19	1.54%	1.14%	
Italy	30,657.30	1,848.22	878.93	1.13	9	0.81	3	0.32	6	648.53	0.17%	0.13%	
Luxembourg	109,602.32	68.61	31.22	-	-	-	-	-	-	15.72	-	-	
Netherlands*	51,289.57	886.34	401.82	13.80	7	13.71	5	0.09	2	975.52	1.41%	3.43%	
Norway	67,988.59	366.39	177.40	8.71	9	-	-	8.71	9	350.49	2.49%	4.91%	
Poland	15,303.54	580.89	208.18	6.39	37	0.04	2	6.35	35	178.14	3.59%	3.07%	
Portugal	21,608.35	221.72	92.75	0.04	1	-	-	0.04	1	86.44	0.04%	0.04%	
Spain	26,831.63	1,247.46	576.55	31.88	90	26.36	76	5.52	14	699.15	4.56%	5.53%	
Sweden	50,339.20	529.05	241.24	89.04	51	-	-	89.04	51	1,131.31	7.87%	36.91%	
Switzerland	81,867.46	707.87	316.67	64.20	39	-	-	64.20	39	2,036.44	3.15%	20.27%	
United Kingdom	39,228.52	2,638.30	1,543.65	94.08	90	83.19	57	10.88	33	3,283.79	2.86%	6.09%	
Total Europe	17,369.71	8,269.39	559.94	489	206.73	196	353.21	293	16,504.02	3.39%	6.77%		



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Israel	41,559.51	383.43	171.51	39.91	59	2.16	5	37.74	54	208.86	19.11%	23.27%	
Total MEA	383.43	171.51	39.91	59	2.16	5	37.74	54	208.86	19.11%	23.27%		
Total EMEA	17,753.14	8,440.89	599.85	548	208.89	201	390.96	347	16,712.88	3.59%	7.11%		



Size of the total commercial real estate market - Developed Markets

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Canada	42,080.05	1,600.26	751.15	65.86	69	58.40	44	7.46	25	2,587.90	2.54%	8.77%	
United States	63,051.40	20,807.27	9,373.30	1,234.25	246	1,206.00	192	28.25	54	42,640.76	2.89%	13.17%	
Total North America	22,407.53	10,124.45	1,300.11	315	1,264.40	236	35.71	79	45,228.66	2.87%	12.84%		

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Australia	51,885.47	1,334.69	617.79	111.22	56	107.34	41	3.88	15	1,631.47	6.82%	18.00%	
Hong Kong	45,175.73	341.32	317.43	215.01	86	29.69	10	185.31	76	6,519.76	3.30%	67.73%	
Japan	39,047.86	4,910.58	2,234.41	250.49	153	140.19	66	110.31	87	6,809.08	3.68%	11.21%	
New Zealand	38,675.32	193.55	90.24	10.29	10	6.56	6	3.73	4	127.87	8.05%	11.40%	
Singapore	58,483.96	337.45	319.88	113.04	64	75.21	35	37.83	29	445.64	25.37%	35.34%	
South Korea	30,644.43	1,586.79	736.24	4.92	16	3.97	14	0.96	2	2,103.74	0.23%	0.67%	
Total Asia-Pacific	8,704.37	4,316.00	704.97	385	362.95	172	342.02	213	17,637.55	4.00%	16.33%		
Total Developed Markets	48,865.04	22,881.34	2,604.92	1,248	1,836.24	609	768.68	639	79,579.09	3.27%	11.38%		
Total Global Markets	77,330.34	31,563.61	3,598.04	2,283	1,926.48	867	1,671.56	1,416	102,523.32	3.51%	11.40%		

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



Size of the total commercial real estate market - Emerging Markets



	Dec-20 GDP per Capita (\$)	Dec-20 GDP (\$ Bln.)	Dec-20 Commercial Real Estate (\$ Bln.)	Dec-20 Total Listed Real Estate (\$ Bln.)	Dec-20 Number of Companies #	Dec-20 REITs Market Cap (\$ Bln.)	Dec-20 Of which REITs #	Dec-20 Non-REITs Market Cap (\$ Bln.)	Dec-20 Of which Non-REITs #	Dec-20 Stock Market Size (\$ Bln.)	Dec-20 Listed RE/Stock Market %	Dec-20 Listed RE / Total CRE %
Czech Republic	22,627.47	241.98	99.59	3.08	1	-	-	3.08	1	27.19	11.35%	3.10%
Greece	18,168.34	194.38	77.78	4.52	10	2.75	4	1.77	6	48.73	9.27%	5.81%
Hungary	15,372.89	149.94	55.34	0.42	3	-	-	0.42	3	27.86	1.52%	0.77%
Romania*	12,813.11	248.62	82.49	5.81	3	-	-	5.81	3	24.51	23.71%	7.04%
Russian Federation	9,972.50	1,464.08	493.67	9.40	6	1.54	1	7.87	5	644.71	1.46%	1.90%
Total Europe	2,298.99	808.86	23.24	23	4.29	5	18.95	18	772.99	3.01%	2.87%	



	Dec-20 GDP per Capita (\$)	Dec-20 GDP (\$ Bln.)	Dec-20 Commercial Real Estate (\$ Bln.)	Dec-20 Total Listed Real Estate (\$ Bln.)	Dec-20 Number of Companies #	Dec-20 REITs Market Cap (\$ Bln.)	Dec-20 Of which REITs #	Dec-20 Non-REITs Market Cap (\$ Bln.)	Dec-20 Of which Non-REITs #	Dec-20 Stock Market Size (\$ Bln.)	Dec-20 Listed RE/Stock Market %	Dec-20 Listed RE / Total CRE %
Egypt	3,561.14	361.88	68.23	4.89	31	-	-	4.89	31	46.12	10.60%	7.17%
Kuwait	22,252.43	108.66	63.15	6.62	39	0.08	1	6.54	38	96.60	6.85%	10.48%
Qatar	52,751.11	147.79	92.61	18.34	4	-	-	18.34	4	164.66	11.14%	19.80%
Saudi Arabia	19,586.50	680.90	286.89	24.51	27	3.99	16	20.52	11	2,432.37	1.01%	8.54%
South Africa	4,735.75	282.59	79.37	13.05	35	12.13	31	0.92	4	406.81	3.21%	16.44%
Turkey	7,715.37	649.44	208.43	7.73	37	7.29	33	0.44	4	230.91	3.35%	3.71%
United Arab Emirates	31,947.92	353.90	219.88	29.47	17	0.40	3	29.07	14	289.21	10.19%	13.40%
Total MEA	2,585.14	1,018.57	104.60	190	23.90	84	80.71	106	3,666.68	2.85%	10.27%	
Total EMEA	4,884.13	1,827.43	127.84	213	28.18	89	99.66	124	4,439.68	2.88%	7.00%	

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



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	6,450.45	1,363.77	452.13	24.75	83	7.55	59	17.20	24	906.02	2.73%	5.47%	
Chile	12,612.32	245.41	90.89	5.03	11	-	-	5.03	11	177.89	2.83%	5.54%	
Colombia	5,207.24	264.93	75.38	-	-	-	-	-	-	102.39	-	-	
Mexico	8,069.10	1,040.37	334.51	17.74	20	15.35	15	2.38	5	349.02	5.08%	5.30%	
Total Americas	2,914.49	952.92	47.52	114	22.91	74	24.62	40	1,535.33	3.10%	4.99%		

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	10,582.10	14,860.78	4,524.53	613.03	240	5.53	5	607.50	235	10,902.47	5.62%	13.55%	
India	1,876.53	2,592.58	482.31	33.50	104	10.05	3	23.45	101	2,520.31	1.33%	6.95%	
Indonesia	4,038.40	1,088.77	248.94	21.03	69	0.28	2	20.75	67	492.64	4.27%	8.45%	
Malaysia	10,192.46	336.33	108.92	24.29	93	6.61	17	17.68	76	432.85	5.61%	22.30%	
Pakistan*	1,348.68	276.11	47.05	0.17	4	0.15	1	0.03	3	49.45	0.35%	0.37%	
Philippines	3,372.53	367.36	78.50	63.55	47	0.63	1	62.92	46	267.18	23.78%	80.95%	
Taiwan	26,910.23	635.55	267.70	21.62	39	4.48	7	17.14	32	1,781.92	1.21%	8.08%	
Thailand	7,295.13	509.20	143.98	40.56	112	11.42	59	29.14	53	522.40	7.76%	28.17%	
Total Asia-Pacific	20,666.68	5,901.92	817.75	708	39.14	95	778.61	613	16,969.23	4.82%	13.86%		
Total Emerging Markets	28,465.30	8,682.27	993.11	1,035	90.23	258	902.88	777	22,944.23	4.33%	11.44%		
Total Global Markets	77,330.34	31,563.61	3,598.04	2,283	1,926.48	867	1,671.56	1,416	102,523.32	3.51%	11.40%		

* Latest available GDP data as of 2019-end.



Size of the total commercial real estate market - European Union

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	48,634.34	432.89	198.00	8.36	6	-	-	8.36	6	141.11	5.92%	4.22%	
Belgium	43,813.77	503.42	233.65	28.61	28	23.16	17	5.45	11	401.68	7.12%	12.24%	
Bulgaria	9,826.14	67.92	20.65	0.75	33	0.61	25	0.14	8	17.46	4.28%	3.62%	
Croatia	14,033.24	56.77	20.42	-	-	-	-	-	-	22.30	0.00%	0.00%	
Cyprus	26,240.05	23.25	10.28	0.31	10	-	-	0.31	10	3.95	7.82%	3.01%	
Czech Republic	22,627.47	241.98	99.59	3.08	1	-	-	3.08	1	27.19	11.35%	3.10%	
Denmark	58,438.85	339.63	154.82	2.73	10	-	-	2.73	10	660.62	0.41%	1.76%	
Estonia	22,985.86	30.47	12.51	0.06	3	-	-	0.06	3	3.37	1.92%	0.52%	
Finland	48,461.48	267.86	120.90	7.29	4	-	-	7.29	4	329.77	2.21%	6.03%	
France	39,257.43	2,551.45	1,193.66	57.12	44	51.90	27	5.22	17	2,942.64	1.94%	4.79%	
Germany	45,466.12	3,780.55	1,724.37	144.57	61	5.56	6	139.01	55	2,492.46	5.80%	8.38%	
Greece	18,168.34	194.38	77.78	4.52	10	2.75	4	1.77	6	48.73	9.27%	5.81%	
Hungary	15,372.89	149.94	55.34	0.42	3	-	-	0.42	3	27.86	1.52%	0.77%	
Ireland	79,668.50	399.06	175.59	2.01	3	2.01	3	-	-	130.19	1.54%	1.14%	
Italy	30,657.30	1,848.22	878.93	1.13	9	0.81	3	0.32	6	648.53	0.17%	0.13%	
Latvia	17,230.14	33.02	12.44	0.01	2	-	-	0.01	2	1.13	0.99%	0.09%	
Lithuania	19,883.07	55.06	21.05	0.06	2	-	-	0.06	2	5.50	1.00%	0.26%	
Luxembourg	109,602.32	68.61	31.22	-	-	-	-	-	-	15.72	-	-	
Malta	28,468.65	14.29	6.39	0.37	6	-	-	0.37	6	5.43	6.79%	5.77%	
Netherlands*	51,289.57	886.34	401.82	13.80	7	13.71	5	0.09	2	975.52	1.41%	3.43%	
Poland	15,303.54	580.89	208.18	6.39	37	0.04	2	6.35	35	178.14	3.59%	3.07%	
Portugal	21,608.35	221.72	92.75	0.04	1	-	-	0.04	1	86.44	0.04%	0.04%	
Romania	12,813.11	248.62	82.49	5.81	3	-	-	5.81	3	24.51	23.71%	7.04%	
Slovak Republic	18,669.30	101.89	39.53	-	-	-	-	-	-	5.28	-	-	
Slovenia	25,038.79	51.80	22.20	-	-	-	-	-	-	22.32	-	-	
Spain	26,831.63	1,247.46	576.55	31.88	90	26.36	76	5.52	14	699.15	4.56%	5.53%	
Sweden	50,339.20	529.05	241.24	89.04	51	-	-	89.04	51	1,131.31	7.87%	36.91%	
Total European Union	14,926.54	6,712.34	408.34	424	126.89	168	281.45	256	11,048.32	3.70%	6.08%		

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

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



Size of the total commercial real estate market - Eurozone

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market	Listed RE / Total CRE	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Austria	48,634.34	432.89	198.00	8.36	6	-	-	8.36	6	141.11	5.92%	4.22%	
Belgium	43,813.77	503.42	233.65	28.61	28	23.16	17	5.45	11	401.68	7.12%	12.24%	
Cyprus	26,240.05	23.25	10.28	0.31	10	-	-	0.31	10	3.95	7.82%	3.01%	
Estonia	22,985.86	30.47	12.51	0.06	3	-	-	0.06	3	3.37	1.92%	0.52%	
Finland	48,461.48	267.86	120.90	7.29	4	-	-	7.29	4	329.77	2.21%	6.03%	
France	39,257.43	2,551.45	1,193.66	57.12	44	51.90	27	5.22	17	2,942.64	1.94%	4.79%	
Germany	45,466.12	3,780.55	1,724.37	144.57	61	5.56	6	139.01	55	2,492.46	5.80%	8.38%	
Greece	18,168.34	194.38	77.78	4.52	10	2.75	4	1.77	6	48.73	9.27%	5.81%	
Ireland	79,668.50	399.06	175.59	2.01	3	2.01	3	-	-	130.19	1.54%	1.14%	
Italy	30,657.30	1,848.22	878.93	1.13	9	0.81	3	0.32	6	648.53	0.17%	0.13%	
Latvia	17,230.14	33.02	12.44	0.01	2	-	-	0.01	2	1.13	0.99%	0.09%	
Lithuania	19,883.07	55.06	21.05	0.06	2	-	-	0.06	2	5.50	1.00%	0.26%	
Luxembourg	109,602.32	68.61	31.22	-	-	-	-	-	-	15.72	-	-	
Malta	28,468.65	14.29	6.39	0.37	6	-	-	0.37	6	5.43	6.79%	5.77%	
Netherlands*	51,289.57	886.34	401.82	13.80	7	13.71	5	0.09	2	975.52	1.41%	3.43%	
Portugal	21,608.35	221.72	92.75	0.04	1	-	-	0.04	1	86.44	0.04%	0.04%	
Slovak Republic	18,669.30	101.89	39.53	-	-	-	-	-	-	5.28	-	-	
Slovenia	25,038.79	51.80	22.20	-	-	-	-	-	-	22.32	-	-	
Spain	26,831.63	1,247.46	576.55	31.88	90	26.36	76	5.52	14	699.15	4.56%	5.53%	
Total Eurozone	12,711.74	5,829.62	300.11	286	126.24	141	173.87	145	8,958.93	3.35%	5.15%		

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



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

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market	Listed RE / Total CRE	
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%	
Austria	39,748.55	353.80	161.83	6.83	6	-	-	6.83	6	115.33	5.92%	4.22%	
Belgium	35,808.73	411.44	190.96	23.38	28	18.93	17	4.45	11	328.29	7.12%	12.24%	
Cyprus	21,445.83	19.00	8.40	0.25	10	-	-	0.25	10	3.23	7.82%	3.01%	
Estonia	18,786.20	24.90	10.23	0.05	3	-	-	0.05	3	2.76	1.92%	0.52%	
Finland	39,607.27	218.92	98.81	5.95	4	-	-	5.95	4	269.52	2.21%	6.03%	
France	32,084.86	2,085.29	975.57	46.68	44	42.41	27	4.27	17	2,405.00	1.94%	4.79%	
Germany	37,159.18	3,089.82	1,409.32	118.15	61	4.54	6	113.61	55	2,037.08	5.80%	8.38%	
Greece	14,848.87	158.86	63.57	3.69	10	2.25	4	1.44	6	39.83	9.27%	5.81%	
Ireland	65,112.58	326.15	143.51	1.64	3	1.64	3	-	-	106.40	1.54%	1.14%	
Italy	25,056.02	1,510.54	718.35	0.92	9	0.66	3	0.26	6	530.04	0.17%	0.13%	
Latvia	14,082.09	26.98	10.17	0.01	2	-	-	0.01	2	0.93	0.99%	0.09%	
Lithuania	16,250.31	45.00	17.20	0.04	2	-	-	0.04	2	4.49	1.00%	0.26%	
Luxembourg	89,577.31	56.08	25.52	-	-	-	-	-	-	12.85	-	-	
Malta	23,267.26	11.68	5.22	0.30	6	-	-	0.30	6	4.44	6.79%	5.77%	
Netherlands*	41,918.66	724.40	328.40	11.28	7	11.21	5	0.07	2	797.28	1.41%	3.43%	
Portugal	17,660.37	181.21	75.80	0.03	1	-	-	0.03	1	70.64	0.04%	0.04%	
Slovak Republic	15,258.30	83.28	32.31	-	-	-	-	-	-	4.31	-	-	
Slovenia	20,464.05	42.34	18.15	-	-	-	-	-	-	18.24	-	-	
Spain	21,929.33	1,019.54	471.21	26.05	90	21.54	76	4.51	14	571.41	4.56%	5.53%	
Total Eurozone	10,389.23	4,764.52	245.28	286	103.18	141	142.10	145	7,322.08	3.35%	5.15%		

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



Size of the total commercial real estate market - OECD



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Australia	51,885.47	1,334.69	617.79	111.22	56	107.34	41	3.88	15	1,631.47	6.82%	18.00%	
Austria	48,634.34	432.89	198.00	8.36	6	-	-	8.36	6	141.11	5.92%	4.22%	
Belgium	43,813.77	503.42	233.65	28.61	28	23.16	17	5.45	11	401.68	7.12%	12.24%	
Canada	42,080.05	1,600.26	751.15	65.86	69	58.40	44	7.46	25	2,587.90	2.54%	8.77%	
Chile	12,612.32	245.41	90.89	5.03	11	-	-	5.03	11	177.89	2.83%	5.54%	
Czech Republic	22,627.47	241.98	99.59	3.08	1	-	-	3.08	1	27.19	11.35%	3.10%	
Denmark	58,438.85	339.63	154.82	2.73	10	-	-	2.73	10	660.62	0.41%	1.76%	
Estonia	22,985.86	30.47	12.51	0.06	3	-	-	0.06	3	3.37	1.92%	0.52%	
Finland	48,461.48	267.86	120.90	7.29	4	-	-	7.29	4	329.77	2.21%	6.03%	
France	39,257.43	2,551.45	1,193.66	57.12	44	51.90	27	5.22	17	2,942.64	1.94%	4.79%	
Germany	45,466.12	3,780.55	1,724.37	144.57	61	5.56	6	139.01	55	2,492.46	5.80%	8.38%	
Greece	18,168.34	194.38	77.78	4.52	10	2.75	4	1.77	6	48.73	9.27%	5.81%	
Hungary	15,372.89	149.94	55.34	0.42	3	-	-	0.42	3	27.86	1.52%	0.77%	
Iceland	57,189.03	20.81	10.43	1.04	4	-	-	1.04	4	12.25	8.49%	9.97%	
Ireland	79,668.50	399.06	175.59	2.01	3	2.01	3	-	-	130.19	1.54%	1.14%	
Israel	41,559.51	383.43	171.51	39.91	59	2.16	5	37.74	54	208.86	19.11%	23.27%	
Italy	30,657.30	1,848.22	878.93	1.13	9	0.81	3	0.32	6	648.53	0.17%	0.13%	
Japan	39,047.86	4,910.58	2,234.41	250.49	153	140.19	66	110.31	87	6,809.08	3.68%	11.21%	
South Korea	30,644.43	1,586.79	736.24	4.92	16	3.97	14	0.96	2	2,103.74	0.23%	0.67%	
Latvia	17,230.14	33.02	12.44	0.01	2	-	-	0.01	2	1.13	0.99%	0.09%	
Luxembourg	109,602.32	68.61	31.22	-	-	-	-	-	-	15.72	-	-	
Mexico	8,069.10	1,040.37	334.51	17.74	20	15.35	15	2.38	5	349.02	5.08%	5.30%	
Netherlands*	51,289.57	886.34	401.82	13.80	7	13.71	5	0.09	2	975.52	1.41%	3.43%	
New Zealand	38,675.32	193.55	90.24	10.29	10	6.56	6	3.73	4	127.87	8.05%	11.40%	
Norway	67,988.59	366.39	177.40	8.71	9	-	-	8.71	9	350.49	2.49%	4.91%	
Poland	15,303.54	580.89	208.18	6.39	37	0.04	2	6.35	35	178.14	3.59%	3.07%	
Portugal	21,608.35	221.72	92.75	0.04	1	-	-	0.04	1	86.44	0.04%	0.04%	
Slovak Republic	18,669.30	101.89	39.53	-	-	-	-	-	-	5.28	-	-	
Slovenia	25,038.79	51.80	22.20	-	-	-	-	-	-	22.32	-	-	
Spain	26,831.63	1,247.46	576.55	31.88	90	26.36	76	5.52	14	699.15	4.56%	5.53%	

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Size of the total commercial real estate market - OECD

OECD	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	50,339.20	529.05	241.24	89.04	51	-	-	89.04	51	1,131.31	7.87%	36.91%	
Switzerland	81,867.46	707.87	316.67	64.20	39	-	-	64.20	39	2,036.44	3.15%	20.27%	
Turkey	7,715.37	649.44	208.43	7.73	37	7.29	33	0.44	4	230.91	3.35%	3.71%	
United Kingdom	39,228.52	2,638.30	1,543.65	94.08	90	83.19	57	10.88	33	3,283.79	2.86%	6.09%	
United States	63,051.40	20,807.27	9,373.30	1,234.25	246	1,206.00	192	28.25	54	42,640.76	2.89%	13.17%	
Total OECD	50,945.76	23,207.69	2,316.51	1,189	1,756.73	616	559.78	573	73,519.65	3.15%	9.98%		

* 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-20 GDP per Capita (\$)	Dec-20 GDP (\$ Bln.)	Dec-20 Commercial Real Estate (\$ Bln.)	Dec-20 Total Listed Real Estate (\$ Bln.)	Dec-20 Number of Companies #	Dec-20 REITs Market Cap (\$ Bln.)	Dec-20 Of which REITs #	Dec-20 Non-REITs Market Cap (\$ Bln.)	Dec-20 Of which Non-REITs #	Dec-20 Stock Market Size (\$ Bln.)	Dec-20 Listed RE/Stock Market %	Dec-20 Listed RE / Total CRE %
Argentina	8,433.04	382.76	133.63	1.07	3	-	-	1.07	3	33.38	3.20%	0.80%
Australia	51,885.47	1,334.69	617.79	111.22	56	107.34	41	3.88	15	1,631.47	6.82%	18.00%
Austria	48,634.34	432.89	198.00	8.36	6	-	-	8.36	6	141.11	5.92%	4.22%
Bahrain	22,877.59	34.62	18.72	0.25	2	0.04	1	0.21	1	22.60	1.11%	1.34%
Bangladesh	1,989.85	338.39	57.91	0.03	1	-	-	0.03	1	0.06	49.40%	0.05%
Belgium	43,813.77	503.42	233.65	28.61	28	23.16	17	5.45	11	401.68	7.12%	12.24%
Bostwana	6,557.51	15.87	4.70	0.55	5	0.08	1	0.47	4	3.34	16.50%	11.74%
Brazil	6,450.45	1,363.77	452.13	24.75	83	7.55	59	17.20	24	906.02	2.73%	5.47%
Bulgaria	9,826.14	67.92	20.65	0.75	33	0.61	25	0.14	8	17.46	4.28%	3.62%
Canada	42,080.05	1,600.26	751.15	65.86	69	58.40	44	7.46	25	2,587.90	2.54%	8.77%
Chile	12,612.32	245.41	90.89	5.03	11	-	-	5.03	11	177.89	2.83%	5.54%
China	10,582.10	14,860.78	4,524.53	613.03	240	5.53	5	607.50	235	10,902.47	5.62%	13.55%
Colombia	5,207.24	264.93	75.38	-	-	-	-	-	-	102.39	-	-
Croatia	14,033.24	56.77	20.42	-	-	-	-	-	-	22.30	-	-
Cyprus	26,240.05	23.25	10.28	0.31	10	-	-	0.31	10	3.95	7.82%	3.01%
Czech Republic	22,627.47	241.98	99.59	3.08	1	-	-	3.08	1	27.19	11.35%	3.10%
Denmark	58,438.85	339.63	154.82	2.73	10	-	-	2.73	10	660.62	0.41%	1.76%
Egypt, Arab Rep.	3,561.14	361.88	68.23	4.89	31	-	-	4.89	31	46.12	10.60%	7.17%
Estonia	22,985.86	30.47	12.51	0.06	3	-	-	0.06	3	3.37	1.92%	0.52%
Finland	48,461.48	267.86	120.90	7.29	4	-	-	7.29	4	329.77	2.21%	6.03%
France	39,257.43	2,551.45	1,193.66	57.12	44	51.90	27	5.22	17	2,942.64	1.94%	4.79%
Germany	45,466.12	3,780.55	1,724.37	144.57	61	5.56	6	139.01	55	2,492.46	5.80%	8.38%
Greece	18,168.34	194.38	77.78	4.52	10	2.75	4	1.77	6	48.73	9.27%	5.81%
Hong Kong SAR, China	45,175.73	341.32	317.43	215.01	86	29.69	10	185.31	76	6,519.76	3.30%	67.73%
Hungary	15,372.89	149.94	55.34	0.42	3	-	-	0.42	3	27.86	1.52%	0.77%
Iceland	57,189.03	20.81	10.43	1.04	4	-	-	1.04	4	12.25	8.49%	9.97%
India	1,876.53	2,592.58	482.31	33.50	104	10.05	3	23.45	101	2,520.31	1.33%	6.95%
Indonesia	4,038.40	1,088.77	248.94	21.03	69	0.28	2	20.75	67	492.64	4.27%	8.45%

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



	Dec-20 GDP per Capita (\$)	Dec-20 GDP (\$ Bln.)	Dec-20 Commercial Real Estate (\$ Bln.)	Dec-20 Total Listed Real Estate (\$ Bln.)	Dec-20 Number of Companies #	Dec-20 REITs Market Cap (\$ Bln.)	Dec-20 Of which REITs #	Dec-20 Non-REITs Market Cap (\$ Bln.)	Dec-20 Of which Non-REITs #	Dec-20 Stock Market Size (\$ Bln.)	Dec-20 Listed RE/Stock Market %	Dec-20 Listed RE / Total CRE %
Ireland	79,668.50	399.06	175.59	2.01	3	2.01	3	-	-	130.19	1.54%	1.14%
Israel	41,559.51	383.43	171.51	39.91	59	2.16	5	37.74	54	208.86	19.11%	23.27%
Italy	30,657.30	1,848.22	878.93	1.13	9	0.81	3	0.32	6	648.53	0.17%	0.13%
Jamaica	5,220.81	14.23	3.78	0.03	1	0.03	1	-	-	11.59	0.30%	0.91%
Japan	39,047.86	4,910.58	2,234.41	250.49	153	140.19	66	110.31	87	6,809.08	3.68%	11.21%
Jordan	4,173.85	42.61	10.04	0.73	28	-	-	0.73	28	18.13	4.03%	7.28%
Kazakhstan	8,781.87	165.73	51.69	-	-	-	-	-	-	7.31	-	-
Kenya	2,075.22	101.05	17.42	0.01	2	0.01	1	0.00	1	20.50	0.05%	0.06%
Korea, Rep.	30,644.43	1,586.79	736.24	4.92	16	3.97	14	0.96	2	2,103.74	0.23%	0.67%
Kuwait	22,252.43	108.66	63.15	6.62	39	0.08	1	6.54	38	96.60	6.85%	10.48%
Latvia	17,230.14	33.02	12.44	0.01	2	-	-	0.01	2	1.13	0.99%	0.09%
Lebanon	2,744.76	18.73	8.00	3.04	1	-	-	3.04	1	6.10	49.85%	37.97%
Lithuania	19,883.07	55.06	21.05	0.06	2	-	-	0.06	2	5.50	1.00%	0.26%
Luxembourg	109,602.32	68.61	31.22	-	-	-	-	-	-	15.72	-	-
Malaysia	10,192.46	336.33	108.92	24.29	93	6.61	17	17.68	76	432.85	5.61%	22.30%
Malta	28,468.65	14.29	6.39	0.37	6	-	-	0.37	6	5.43	6.79%	5.77%
Mauritius	8,950.70	11.34	3.87	0.85	5	-	-	0.85	5	6.13	13.90%	21.99%
Mexico	8,069.10	1,040.37	334.51	17.74	20	15.35	15	2.38	5	349.02	5.08%	5.30%
Morocco	3,121.38	112.22	24.29	0.47	4	-	-	0.47	4	64.85	0.73%	1.95%
Netherlands*	51,289.57	886.34	401.82	13.80	7	13.71	5	0.09	2	975.52	1.41%	3.43%
New Zealand	38,675.32	193.55	90.24	10.29	10	6.56	6	3.73	4	127.87	8.05%	11.40%
Nigeria	2,148.91	442.98	79.98	0.08	3	0.04	2	0.04	1	43.15	0.18%	0.10%
Norway	67,988.59	366.39	177.40	8.71	9	-	-	8.71	9	350.49	2.49%	4.91%
Oman	14,423.37	62.31	24.92	0.05	1	0.05	1	-	-	15.64	0.33%	0.21%
Pakistan*	1,348.68	276.11	47.05	0.17	4	0.15	1	0.03	3	49.45	0.35%	0.37%
Peru	5,844.69	195.76	55.71	0.41	2	0.05	1	0.36	1	77.61	0.53%	0.73%
Philippines	3,372.53	367.36	78.50	63.55	47	0.63	1	62.92	46	267.18	23.78%	80.95%

Continued >>

* Latest available GDP data as of 2019-end



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

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	Dec-20 Listed RE/Stock Market %	Listed RE / Total CRE %	
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Poland	15,303.54	580.89	208.18	6.39	37	0.04	2	6.35	35	178.14	3.59%	3.07%	
Portugal	21,608.35	221.72	92.75	0.04	1	-	-	0.04	1	86.44	0.04%	0.04%	
Qatar	52,751.11	147.79	92.61	18.34	4	-	-	18.34	4	164.66	11.14%	19.80%	
Romania	12,813.11	248.62	82.49	5.81	3	-	-	5.81	3	24.51	23.71%	7.04%	
Russian Federation	9,972.50	1,464.08	493.67	9.40	6	1.54	1	7.87	5	644.71	1.46%	1.90%	
Saudi Arabia	19,586.50	680.90	286.89	24.51	27	3.99	16	20.52	11	2,432.37	1.01%	8.54%	
Singapore	58,483.96	337.45	319.88	113.04	64	75.21	35	37.83	29	445.64	25.37%	35.34%	
Slovak Republic	18,669.30	101.89	39.53	-	-	-	-	-	-	5.28	-	-	
Slovenia	25,038.79	51.80	22.20	-	-	-	-	-	-	22.32	-	-	
South Africa	4,735.75	282.59	79.37	13.05	35	12.13	31	0.92	4	406.81	3.21%	16.44%	
Spain	26,831.63	1,247.46	576.55	31.88	90	26.36	76	5.52	14	699.15	4.56%	5.53%	
Sri Lanka	3,697.89	81.12	18.79	0.37	15	-	-	0.37	15	15.96	2.29%	1.95%	
Sweden	50,339.20	529.05	241.24	89.04	51	-	-	89.04	51	1,131.31	7.87%	36.91%	
Switzerland	81,867.46	707.87	316.67	64.20	39	-	-	64.20	39	2,036.44	3.15%	20.27%	
Taiwan	26,910.23	635.55	267.70	21.62	39	4.48	7	17.14	32	1,781.92	1.21%	8.08%	
Thailand	7,295.13	509.20	143.98	40.56	112	11.42	59	29.14	53	522.40	7.76%	28.17%	
Tunisia	3,295.45	39.23	8.44	0.03	3	-	-	0.03	3	8.26	0.39%	0.39%	
Turkey	7,715.37	649.44	208.43	7.73	37	7.29	33	0.44	4	230.91	3.35%	3.71%	
Ukraine	3,424.77	142.25	30.65	0.03	1	-	-	0.03	1	1.54	2.01%	0.10%	
United Arab Emirates	31,947.92	353.90	219.88	29.47	17	0.40	3	29.07	14	289.21	10.19%	13.40%	
United Kingdom	39,228.52	2,638.30	1,543.65	94.08	90	83.19	57	10.88	33	3,283.79	2.86%	6.09%	
United States	63,051.40	20,807.27	9,373.30	1,234.25	246	1,206.00	192	28.25	54	42,640.76	2.89%	13.17%	
Venezuela, RB**	4,755.03	143.84	56.31	0.00	2	-	-	0.00	2	0.67	0.35%	0.00%	
Vietnam	3,497.51	340.60	70.99	38.76	58	-	-	38.76	58	229.46	16.89%	54.60%	
Global (79 Countries)	80,471.24	32,419.36	3,647.40	2,480	1,927.39	900	1,720.01	1,580	103,208.61	3.53%	11.25%		

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

** Latest available GDP data as of 2017-end



Size of the total commercial real estate market - Developed Markets



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	432.89	198.00	8.36	3.57	1	-	-	3.57	1	141.11	2.53%	1.80%	
Belgium	503.42	233.65	28.61	24.74	11	20.89	10	3.85	1	401.68	6.16%	10.59%	
Denmark	339.63	154.82	2.73	-	-	-	-	-	-	660.62	-	-	
Finland	267.86	120.90	7.29	7.20	2	-	-	7.20	2	329.77	2.18%	5.96%	
France	2,551.45	1,193.66	57.12	35.00	6	35.00	6	-	-	2,942.64	1.19%	2.93%	
Germany	3,780.55	1,724.37	144.57	102.64	11	4.10	2	98.54	9	2,492.46	4.12%	5.95%	
Ireland	399.06	175.59	2.01	1.89	2	1.89	2	-	-	130.19	1.45%	1.08%	
Italy	1,848.22	878.93	1.13	0.49	1	0.49	1	-	-	648.53	0.07%	0.06%	
Luxembourg	68.61	31.22	-	-	-	-	-	-	-	15.72	-	-	
Netherlands*	886.34	401.82	13.80	13.66	5	13.66	5	-	-	975.52	1.40%	3.40%	
Norway	366.39	177.40	8.71	4.13	1	-	-	4.13	1	350.49	1.18%	2.33%	
Poland	580.89	208.18	6.39	-	-	-	-	-	-	178.14	-	-	
Portugal	221.72	92.75	0.04	-	-	-	-	-	-	86.44	-	-	
Spain	1,247.46	576.55	31.88	9.90	3	9.90	3	-	-	699.15	1.42%	1.72%	
Sweden	529.05	241.24	89.04	49.67	14	-	-	49.67	14	1,131.31	4.39%	20.59%	
Switzerland	707.87	316.67	64.20	21.75	6	-	-	21.75	6	2,036.44	1.07%	6.87%	
United Kingdom	2,638.30	1,543.65	94.08	83.44	40	76.28	33	7.16	7	3,283.79	2.54%	5.41%	
Total Europe	17,369.71	8,269.39	559.94	358.08	103	162.21	62	195.87	41	16,504.02	2.17%	4.33%	

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	383.43	171.51	39.91	10.00	2	-	-	10.00	2	208.86	4.79%	5.83%	
Total MEA	383.43	171.51	39.91	10.00	2	-	-	10.00	2	208.86	4.79%	5.83%	
Total EMEA	17,753.14	8,440.89	599.85	368.08	105	162.21	62	205.87	43	16,712.88	2.20%	4.36%	



Size of the total commercial real estate market - Developed Markets

EPRA	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	1,600.26	751.15	65.86	45.10	20	43.21	19	1.89	1	2,587.90	1.74%	6.00%	
United States	20,807.27	9,373.30	1,234.25	848.47	123	845.93	122	2.54	1	42,640.76	1.99%	9.05%	
Total North America	22,407.53	10,124.45	1,300.11	893.57	143	889.14	141	4.43	2	45,228.66	1.98%	8.83%	

EPRA	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	1,334.69	617.79	111.22	59.77	13	59.77	13	-	-	1,631.47	3.66%	9.68%	
Hong Kong	341.32	317.43	215.01	159.53	12	24.03	3	135.50	9	6,519.76	2.45%	50.26%	
Japan	4,910.58	2,234.41	250.49	201.74	48	127.47	41	74.27	7	6,809.08	2.96%	9.03%	
New Zealand	193.55	90.24	10.29	5.37	3	3.70	2	1.66	1	127.87	4.20%	5.95%	
Singapore	337.45	319.88	113.04	82.57	17	59.29	14	23.28	3	445.64	18.53%	25.81%	
South Korea	1,586.79	736.24	4.92	-	-	-	-	-	-	2,103.74	-	-	
Total Asia-Pacific	8,704.37	4,316.00	704.97	508.98	93	274.27	73	234.70	20	17,637.55	2.89%	11.79%	
Total Dev. Markets	48,865.04	22,881.34	2,604.92	1,770.62	341	1,325.62	276	445.00	65	79,579.09	2.22%	7.74%	
Total Global Markets	77,330.34	31,563.61	3,598.04	2,269.78	492	1,365.82	316	903.96	176	102,523.32	2.21%	7.19%	

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



Read more about the EPRA members social & community contributions during the COVID-19 outbreak



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Czech Republic	241.98	99.59	3.08	3.09	1	-	-	3.09	1	27.19	11.36%	3.10%	
Greece	194.38	77.78	4.52	1.54	1	-	-	1.54	1	48.73	3.15%	1.97%	
Hungary	149.94	55.34	0.42	-	-	-	-	-	-	27.86	-	-	
Romania*	248.62	82.49	5.81	-	-	-	-	-	-	24.51	-	-	
Russian Federation	1,464.08	493.67	9.40	1.17	1	-	-	1.17	1	644.71	0.18%	0.24%	
Total Europe	2,298.99	808.86	23.24	5.80	3	-	-	5.80	3.00	772.99	0.75%	0.72%	

EPRA	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Egypt	361.88	68.23	4.89	-	-	-	-	-	-	46.12	-	-	
Kuwait	108.66	63.15	6.62	2.50	2	-	-	2.50	2	96.60	2.59%	3.95%	
Qatar	147.79	92.61	18.34	3.63	1	-	-	3.63	1	164.66	2.21%	3.92%	
Saudi Arabia	680.90	286.89	24.51	5.68	9	2.51	8	3.17	1	2,432.37	0.23%	1.98%	
South Africa	282.59	79.37	13.05	7.80	10	7.16	9	0.64	1	406.81	1.92%	9.83%	
Turkey	649.44	208.43	7.73	2.83	6	2.83	6	-	-	230.91	1.23%	1.36%	
United Arab Emirates	353.90	219.88	29.47	9.73	3	-	-	9.73	3	289.21	3.36%	4.42%	
Total MEA	2,585.14	1,018.57	104.60	32.17	31	12.50	23	19.67	8	3,666.68	0.88%	3.16%	
Total EMEA	4,884.13	1,827.43	127.84	37.97	34	12.50	23	25.47	11	4,439.68	0.86%	2.08%	

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



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	1,363.77	452.13	24.75	15.36	14	-	-	15.36	14	906.02	1.70%	3.40%	
Chile	245.41	90.89	5.03	4.54	2	-	-	4.54	2	177.89	2.55%	4.99%	
Colombia	264.93	75.38	-	-	-	-	-	-	-	102.39	-	-	
Mexico	1,040.37	334.51	17.74	11.85	7	10.42	5	1.42	2	349.02	3.39%	3.54%	
Total Americas	2,914.49	952.92	47.52	31.75	23	10.42	5	21.32	18	1,535.33	2.07%	3.33%	

E P R A	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
China	14,860.78	4,524.53	613.03	337.10	59	7.80	5	329.30	54	10,902.47	3.09%	7.45%	
India	2,592.58	482.31	33.50	17.79	6	3.64	1	14.16	5	2,520.31	0.71%	3.69%	
Indonesia	1,088.77	248.94	21.03	4.56	4	0.14	1	4.42	3	492.64	0.93%	1.83%	
Malaysia	336.33	108.92	24.29	12.98	10	4.48	4	8.50	6	432.85	3.00%	11.91%	
Pakistan*	276.11	47.05	0.17	-	-	-	-	-	-	49.45	-	-	
Philippines	367.36	78.50	63.55	42.51	6	-	-	42.51	6	267.18	15.91%	54.16%	
Taiwan	635.55	267.70	21.62	2.09	1	-	-	2.09	1	1,781.92	0.12%	0.78%	
Thailand	509.20	143.98	40.56	12.40	8	1.22	1	11.18	7	522.40	2.37%	8.61%	
Total Asia-Pacific	20,666.68	5,901.92	817.75	429.44	94	17.27	12	412.17	82	16,969.23	2.53%	7.28%	
Total Emerg. Markets	28,465.30	8,682.27	993.11	499.15	151	40.19	40	458.96	111	22,944.23	2.18%	5.75%	
Total Global Markets	77,330.34	31,563.61	3,598.04	2,269.78	492	1,365.82	316	903.96	176	102,523.32	2.21%	7.19%	

* Latest available GDP data as of 2019-end

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



Size of the total commercial real estate market - European Union

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	432.89	198.00	8.36	3.57	1	-	-	3.57	1	141.11	2.53%	1.80%	
Belgium	503.42	233.65	28.61	24.74	11	20.89	10	3.85	1	401.68	6.16%	10.59%	
Bulgaria	67.92	20.65	0.75	-	-	-	-	-	-	17.46	-	-	
Croatia	56.77	20.42	-	-	-	-	-	-	-	22.30	-	-	
Cyprus	23.25	10.28	0.31	-	-	-	-	-	-	3.95	-	-	
Czech Republic	241.98	99.59	3.08	3.09	1	-	-	3.09	1	27.19	11.36%	3.10%	
Denmark	339.63	154.82	2.73	-	-	-	-	-	-	660.62	-	-	
Estonia	30.47	12.51	0.06	-	-	-	-	-	-	3.37	-	-	
Finland	267.86	120.90	7.29	7.20	2	-	-	7.20	2	329.77	2.18%	5.96%	
France	2,551.45	1,193.66	57.12	35.00	6	35.00	6	-	-	2,942.64	1.19%	2.93%	
Germany	3,780.55	1,724.37	144.57	102.64	11	4.10	2	98.54	9	2,492.46	4.12%	5.95%	
Greece	194.38	77.78	4.52	1.54	1	-	-	1.54	1	48.73	3.15%	1.97%	
Hungary	149.94	55.34	0.42	-	-	-	-	-	-	27.86	-	-	
Ireland	399.06	175.59	2.01	1.89	2	1.89	2	-	-	130.19	1.45%	1.08%	
Italy	1,848.22	878.93	1.13	0.49	1	0.49	1	-	-	648.53	0.07%	0.06%	
Latvia	33.02	12.44	0.01	-	-	-	-	-	-	1.13	-	-	
Lithuania	55.06	21.05	0.06	-	-	-	-	-	-	5.50	-	-	
Luxembourg	68.61	31.22	-	-	-	-	-	-	-	15.72	-	-	
Malta	14.29	6.39	0.37	-	-	-	-	-	-	5.43	-	-	
Netherlands*	886.34	401.82	13.80	13.66	5	13.66	5	-	-	975.52	1.40%	3.40%	
Poland	580.89	208.18	6.39	-	-	-	-	-	-	178.14	-	-	
Portugal	221.72	92.75	0.04	-	-	-	-	-	-	86.44	-	-	
Romania	248.62	82.49	5.81	-	-	-	-	-	-	24.51	-	-	
Slovak Republic	101.89	39.53	-	-	-	-	-	-	-	5.28	-	-	
Slovenia	51.80	22.20	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,247.46	576.55	31.88	9.90	3	9.90	3	-	-	699.15	1.42%	1.72%	
Sweden	529.05	241.24	89.04	49.67	14	-	-	49.67	14	1,131.31	4.39%	20.59%	
Total European Union	14,926.54	6,712.34	408.34	253.38	58	85.93	29	167.45	29	11,048.32	2.29%	3.77%	

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

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



Size of the total commercial real estate market - Eurozone

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	432.89	198.00	8.36	3.57	1	-	-	3.57	1	141.11	2.53%	1.80%	
Belgium	503.42	233.65	28.61	24.74	11	20.89	10	3.85	1	401.68	6.16%	10.59%	
Cyprus	23.25	10.28	0.31	-	-	-	-	-	-	3.95	-	-	
Estonia	30.47	12.51	0.06	-	-	-	-	-	-	3.37	-	-	
Finland	267.86	120.90	7.29	7.20	2	-	-	7.20	2	329.77	2.18%	5.96%	
France	2,551.45	1,193.66	57.12	35.00	6	35.00	6	-	-	2,942.64	1.19%	2.93%	
Germany	3,780.55	1,724.37	144.57	102.64	11	4.10	2	98.54	9	2,492.46	4.12%	5.95%	
Greece	194.38	77.78	4.52	1.54	1	-	-	1.54	1	48.73	3.15%	1.97%	
Ireland	399.06	175.59	2.01	1.89	2	1.89	2	-	-	130.19	1.45%	1.08%	
Italy	1,848.22	878.93	1.13	0.49	1	0.49	1	-	-	648.53	0.07%	0.06%	
Latvia	33.02	12.44	0.01	-	-	-	-	-	-	1.13	-	-	
Lithuania	55.06	21.05	0.06	-	-	-	-	-	-	5.50	-	-	
Luxembourg	68.61	31.22	-	-	-	-	-	-	-	15.72	-	-	
Malta	14.29	6.39	0.37	-	-	-	-	-	-	5.43	-	-	
Netherlands*	886.34	401.82	13.80	13.66	5	13.66	5	-	-	975.52	1.40%	3.40%	
Portugal	221.72	92.75	0.04	-	-	-	-	-	-	86.44	-	-	
Slovak Republic	101.89	39.53	-	-	-	-	-	-	-	5.28	-	-	
Slovenia	51.80	22.20	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,247.46	576.55	31.88	9.90	3	9.90	3	-	-	699.15	1.42%	1.72%	
Total Eurozone	12,711.74	5,829.62	300.11	200.63	43	85.93	29	114.70	14	8,958.93	2.24%	3.44%	

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

EPRA Virtual Real Estate Digest Series
Nordic Update
24 FEB 2021, 1.00 - 2.30 PM CET



Size of the total commercial real estate market - Eurozone

	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	353.80	161.83	6.83	2.92	1	-	-	2.92	1	115.33	2.53%	1.80%	
Belgium	411.44	190.96	23.38	20.22	11	17.07	10	3.15	1	328.29	6.16%	10.59%	
Cyprus	19.00	8.40	0.25	-	-	-	-	-	-	3.23	-	-	
Estonia	24.90	10.23	0.05	-	-	-	-	-	-	2.76	-	-	
Finland	218.92	98.81	5.95	5.88	2	-	-	5.88	2	269.52	2.18%	5.96%	
France	2,085.29	975.57	46.68	28.61	6	28.61	6	-	-	2,405.00	1.19%	2.93%	
Germany	3,089.82	1,409.32	118.15	83.89	11	3.35	2	80.54	9	2,037.08	4.12%	5.95%	
Greece	158.86	63.57	3.69	1.25	1	-	-	1.25	1	39.83	3.15%	1.97%	
Ireland	326.15	143.51	1.64	1.55	2	1.55	2	-	-	106.40	1.45%	1.08%	
Italy	1,510.54	718.35	0.92	0.40	1	0.40	1	-	-	530.04	0.07%	0.06%	
Latvia	26.98	10.17	0.01	-	-	-	-	-	-	0.93	-	-	
Lithuania	45.00	17.20	0.04	-	-	-	-	-	-	4.49	-	-	
Luxembourg	56.08	25.52	-	-	-	-	-	-	-	12.85	-	-	
Malta	11.68	5.22	0.30	-	-	-	-	-	-	4.44	-	-	
Netherlands*	724.40	328.40	11.28	11.16	5	11.16	5	-	-	797.28	1.40%	3.40%	
Portugal	181.21	75.80	0.03	-	-	-	-	-	-	70.64	-	-	
Slovak Republic	83.28	32.31	-	-	-	-	-	-	-	4.31	-	-	
Slovenia	42.34	18.15	-	-	-	-	-	-	-	18.24	-	-	
Spain	1,019.54	471.21	26.05	8.09	3	8.09	3	-	-	571.41	1.42%	1.72%	
Total Eurozone	10,389.23	4,764.52	245.28	163.97	43	70.23	29	93.74	14	7,322.08	2.24%	3.44%	

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



Size of the total commercial real estate market - OECD



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	1,334.69	617.79	111.22	59.77	13	59.77	13	-	-	1,631.47	3.66%	9.68%	
Austria	432.89	198.00	8.36	3.57	1	-	-	3.57	1	141.11	2.53%	1.80%	
Belgium	503.42	233.65	28.61	24.74	11	20.89	10	3.85	1	401.68	6.16%	10.59%	
Canada	1,600.26	751.15	65.86	45.10	20	43.21	19	1.89	1	2,587.90	1.74%	6.00%	
Chile	245.41	90.89	5.03	4.54	2	-	-	4.54	2	177.89	2.55%	4.99%	
Czech Republic	241.98	99.59	3.08	3.09	1	-	-	3.09	1	27.19	11.36%	3.10%	
Denmark	339.63	154.82	2.73	-	-	-	-	-	-	660.62	-	-	
Estonia	30.47	12.51	0.06	-	-	-	-	-	-	3.37	-	-	
Finland	267.86	120.90	7.29	7.20	2	-	-	7.20	2	329.77	2.18%	5.96%	
France	2,551.45	1,193.66	57.12	35.00	6	35.00	6	-	-	2,942.64	1.19%	2.93%	
Germany	3,780.55	1,724.37	144.57	102.64	11	4.10	2	98.54	9	2,492.46	4.12%	5.95%	
Greece	194.38	77.78	4.52	1.54	1	-	-	1.54	1	48.73	3.15%	1.97%	
Hungary	149.94	55.34	0.42	-	-	-	-	-	-	27.86	-	-	
Iceland	20.81	10.43	1.04	-	-	-	-	-	-	12.25	-	-	
Ireland	399.06	175.59	2.01	1.89	2	1.89	2	-	-	130.19	1.45%	1.08%	
Israel	383.43	171.51	39.91	10.00	2	-	-	10.00	2	208.86	4.79%	5.83%	
Italy	1,848.22	878.93	1.13	0.49	1	0.49	1	-	-	648.53	0.07%	0.06%	
Japan	4,910.58	2,234.41	250.49	201.74	48	127.47	41	74.27	7	6,809.08	2.96%	9.03%	
South Korea	1,586.79	736.24	4.92	-	-	-	-	-	-	2,103.74	-	-	
Latvia	33.02	12.44	0.01	-	-	-	-	-	-	1.13	-	-	
Luxembourg	68.61	31.22	-	-	-	-	-	-	-	15.72	-	-	
Mexico	1,040.37	334.51	17.74	11.85	7	10.42	5	1.42	2	349.02	3.39%	3.54%	
Netherlands*	886.34	401.82	13.80	13.66	5	13.66	5	-	-	975.52	1.40%	3.40%	
New Zealand	193.55	90.24	10.29	5.37	3	3.70	2	1.66	1	127.87	4.20%	5.95%	
Norway	366.39	177.40	8.71	4.13	1	-	-	4.13	1	350.49	1.18%	2.33%	
Poland	580.89	208.18	6.39	-	-	-	-	-	-	178.14	-	-	
Portugal	221.72	92.75	0.04	-	-	-	-	-	-	86.44	-	-	
Slovak Republic	101.89	39.53	-	-	-	-	-	-	-	5.28	-	-	
Slovenia	51.80	22.20	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,247.46	576.55	31.88	9.90	3	9.90	3	-	-	699.15	1.42%	1.72%	

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Size of the total commercial real estate market - OECD

OECD	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	529.05	241.24	89.04	49.67	14	-	-	49.67	14	1,131.31	4.39%	20.59%	
Switzerland	707.87	316.67	64.20	21.75	6	-	-	21.75	6	2,036.44	1.07%	6.87%	
Turkey	649.44	208.43	7.73	2.83	6	2.83	6	-	-	230.91	1.23%	1.36%	
United Kingdom	2,638.30	1,543.65	94.08	83.44	40	76.28	33	7.16	7	3,283.79	2.54%	5.41%	
United States	20,807.27	9,373.30	1,234.25	848.47	123	845.93	122	2.54	1	42,640.76	1.99%	9.05%	
Total OECD	50,945.76	23,207.69	2,316.51	1,552.36	329	1,255.55	270	296.81	59	73,519.65	2.11%	6.69%	

* 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-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	382.76	133.63	1.07	-	-	-	-	-	-	33.38	-	-	
Australia	1,334.69	617.79	111.22	59.77	13	59.77	13	-	-	1,631.47	3.66%	9.68%	
Austria	432.89	198.00	8.36	3.57	1	-	-	3.57	1	141.11	2.53%	1.80%	
Bahrain	34.62	18.72	0.25	-	-	-	-	-	-	22.60	-	-	
Bangladesh	338.39	57.91	0.03	-	-	-	-	-	-	0.06	-	-	
Belgium	503.42	233.65	28.61	24.74	11	20.89	10	3.85	1	401.68	6.16%	10.59%	
Bostwana	15.87	4.70	0.55	-	-	-	-	-	-	3.34	-	-	
Brazil	1,363.77	452.13	24.75	15.36	14	-	-	15.36	14	906.02	1.70%	3.40%	
Bulgaria	67.92	20.65	0.75	-	-	-	-	-	-	17.46	-	-	
Canada	1,600.26	751.15	65.86	45.10	20	43.21	19	1.89	1	2,587.90	1.74%	6.00%	
Chile	245.41	90.89	5.03	4.54	2	-	-	4.54	2	177.89	2.55%	4.99%	
China	14,860.78	4,524.53	613.03	337.10	59	7.80	5	329.30	54	10,902.47	3.09%	7.45%	
Colombia	264.93	75.38	-	-	-	-	-	-	-	102.39	-	-	
Croatia	56.77	20.42	-	-	-	-	-	-	-	22.30	-	-	
Cyprus	23.25	10.28	0.31	-	-	-	-	-	-	3.95	-	-	
Czech Republic	241.98	99.59	3.08	3.09	1	-	-	3.09	1	27.19	11.36%	3.10%	
Denmark	339.63	154.82	2.73	-	-	-	-	-	-	660.62	-	-	
Egypt, Arab Rep.	361.88	68.23	4.89	-	-	-	-	-	-	46.12	-	-	
Estonia	30.47	12.51	0.06	-	-	-	-	-	-	3.37	-	-	
Finland	267.86	120.90	7.29	7.20	2	-	-	7.20	2	329.77	2.18%	5.96%	
France	2,551.45	1,193.66	57.12	35.00	6	35.00	6	-	-	2,942.64	1.19%	2.93%	
Germany	3,780.55	1,724.37	144.57	102.64	11	4.10	2	98.54	9	2,492.46	4.12%	5.95%	
Greece	194.38	77.78	4.52	1.54	1	-	-	1.54	1	48.73	3.15%	1.97%	
Hong Kong SAR, China	341.32	317.43	215.01	159.53	12	24.03	3	135.50	9	6,519.76	2.45%	50.26%	
Hungary	149.94	55.34	0.42	-	-	-	-	-	-	27.86	-	-	
Iceland	20.81	10.43	1.04	-	-	-	-	-	-	12.25	-	-	
India	2,592.58	482.31	33.50	17.79	6	3.64	1	14.16	5	2,520.31	0.71%	3.69%	
Indonesia	1,088.77	248.94	21.03	4.56	4	0.14	1	4.42	3	492.64	0.93%	1.83%	

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



	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	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	399.06	175.59	2.01	1.89	2	1.89	2	-	-	130.19	1.45%	1.08%	
Israel	383.43	171.51	39.91	10.00	2	-	-	10.00	2	208.86	4.79%	5.83%	
Italy	1,848.22	878.93	1.13	0.49	1	0.49	1	-	-	648.53	0.07%	0.06%	
Jamaica	14.23	3.78	0.03	-	-	-	-	-	-	11.59	-	-	
Japan	4,910.58	2,234.41	250.49	201.74	48	127.47	41	74.27	7	6,809.08	2.96%	9.03%	
Jordan	42.61	10.04	0.73	-	-	-	-	-	-	18.13	-	-	
Kazakhstan	165.73	51.69	-	-	-	-	-	-	-	7.31	-	-	
Kenya	101.05	17.42	0.01	-	-	-	-	-	-	20.50	-	-	
Korea, Rep.	1,586.79	736.24	4.92	-	-	-	-	-	-	2,103.74	-	-	
Kuwait	108.66	63.15	6.62	2.50	2	-	-	2.50	2	96.60	2.59%	3.95%	
Latvia	33.02	12.44	0.01	-	-	-	-	-	-	1.13	-	-	
Lebanon	18.73	8.00	3.04	-	-	-	-	-	-	6.10	-	-	
Lithuania	55.06	21.05	0.06	-	-	-	-	-	-	5.50	-	-	
Luxembourg	68.61	31.22	-	-	-	-	-	-	-	15.72	-	-	
Malaysia	336.33	108.92	24.29	12.98	10	4.48	4	8.50	6	432.85	3.00%	11.91%	
Malta	14.29	6.39	0.37	-	-	-	-	-	-	5.43	-	-	
Mauritius	11.34	3.87	0.85	-	-	-	-	-	-	6.13	-	-	
Mexico	1,040.37	334.51	17.74	11.85	7	10.42	5	1.42	2	349.02	3.39%	3.54%	
Morocco	112.22	24.29	0.47	-	-	-	-	-	-	64.85	-	-	
Netherlands*	886.34	401.82	13.80	13.66	5	13.66	5	-	-	975.52	1.40%	3.40%	
New Zealand	193.55	90.24	10.29	5.37	3	3.70	2	1.66	1	127.87	4.20%	5.95%	
Nigeria	442.98	79.98	0.08	-	-	-	-	-	-	43.15	-	-	
Norway	366.39	177.40	8.71	4.13	1	-	-	4.13	1	350.49	1.18%	2.33%	
Oman	62.31	24.92	0.05	-	-	-	-	-	-	15.64	-	-	
Pakistan*	276.11	47.05	0.17	-	-	-	-	-	-	49.45	-	-	
Peru	195.76	55.71	0.41	-	-	-	-	-	-	77.61	-	-	
Philippines	367.36	78.50	63.55	42.51	6	-	-	42.51	6	267.18	15.91%	54.16%	

* Latest available GDP data as of 2019-end

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



	Dec-20 GDP (\$ Bln.)	Dec-20 Commercial Real Estate (\$ Bln.)	Dec-20 Total Listed Real Estate (\$ Bln.)	Dec-20 Index Full Market Cap (\$ Bln.)	Dec-20 No. of Index Cons. #	Dec-20 Index REITs Market Cap (\$ Bln.)	Dec-20 Index REITs #	Dec-20 Index Non- REITs Market Cap (\$ Bln.)	Dec-20 Index Non- REITs #	Dec-20 Stock Market Size (\$ Bln.)	Dec-20 Index/Stock Market %	Dec-20 Index/Total CRE %
Poland	580.89	208.18	6.39	-	-	-	-	-	-	178.14	-	-
Portugal	221.72	92.75	0.04	-	-	-	-	-	-	86.44	-	-
Qatar	147.79	92.61	18.34	3.63	1	-	-	3.63	1	164.66	2.21%	3.92%
Romania	248.62	82.49	5.81	-	-	-	-	-	-	24.51	-	-
Russian Federation	1,464.08	493.67	9.40	1.17	1	-	-	1.17	1	644.71	0.18%	0.24%
Saudi Arabia	680.90	286.89	24.51	5.68	9	2.51	8	3.17	1	2,432.37	0.23%	1.98%
Singapore	337.45	319.88	113.04	82.57	17	59.29	14	23.28	3	445.64	18.53%	25.81%
Slovak Republic	101.89	39.53	-	-	-	-	-	-	-	5.28	-	-
Slovenia	51.80	22.20	-	-	-	-	-	-	-	22.32	-	-
South Africa	282.59	79.37	13.05	7.80	10	7.16	9	0.64	1	406.81	1.92%	9.83%
Spain	1,247.46	576.55	31.88	9.90	3	9.90	3	-	-	699.15	1.42%	1.72%
Sri Lanka	81.12	18.79	0.37	-	-	-	-	-	-	15.96	-	-
Sweden	529.05	241.24	89.04	49.67	14	-	-	49.67	14	1,131.31	4.39%	20.59%
Switzerland	707.87	316.67	64.20	21.75	6	-	-	21.75	6	2,036.44	1.07%	6.87%
Taiwan	635.55	267.70	21.62	2.09	1	-	-	2.09	1	1,781.92	0.12%	0.78%
Thailand	509.20	143.98	40.56	12.40	8	1.22	1	11.18	7	522.40	2.37%	8.61%
Tunisia	39.23	8.44	0.03	-	-	-	-	-	-	8.26	-	-
Turkey	649.44	208.43	7.73	2.83	6	2.83	6	-	-	230.91	1.23%	1.36%
Ukraine	142.25	30.65	0.03	-	-	-	-	-	-	1.54	-	-
United Arab Emirates	353.90	219.88	29.47	9.73	3	-	-	9.73	3	289.21	3.36%	4.42%
United Kingdom	2,638.30	1,543.65	94.08	83.44	40	76.28	33	7.16	7	3,283.79	2.54%	5.41%
United States	20,807.27	9,373.30	1,234.25	848.47	123	845.93	122	2.54	1	42,640.76	1.99%	9.05%
Venezuela, RB**	143.84	56.31	0.00	-	-	-	-	-	-	0.67	-	-
Vietnam	340.60	70.99	38.76	-	-	-	-	-	-	229.46	-	-
Global (79 Countries)	80,471.24	32,419.36	3,647.40	2,269.78	492	1,365.82	316	903.96	176	103,208.61	2.20%	7.00%

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

** Latest available GDP data as of 2017-end



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



Size of the total commercial real estate market - EPRA Disclaimer

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