

TOTAL MARKETS TABLE Q4-2021



Global Real Estate Total Markets Table

Total Markets Table Q4-2021

Contents

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



EPRA Research & Indices Team

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

David Moreno, CFA
Indices Manager
d.moreno@epra.com
T +32 (0) 2739 1027

Lourdes Calderon Luiz
Senior Analyst Research & Indices
d.calderonluiz@epra.com
T +32 (0) 2739 1022

Iskren Marinov
Analyst R&I, Membership Manager
i.marinov@epra.com
T +32 (0) 2739 1023

EPRA Data & Enquiries : *General enquiries*
info@epra.com

Index related queries
index@epra.com

Research related queries
research@epra.com



Total Markets Table Commentary Q4-2021

EPRA Developed Markets

At the end of Q4-2021, the total value of the listed real estate sector in Developed Europe was USD 605 billion, of which 67.2% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are Germany (USD 133 billion), the United Kingdom (USD 119 billion), and Sweden (USD 109 billion). The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 8.2 trillion against a total GDP of over USD 17.8 trillion. The listed real estate sector in Developed Europe represents 7.2% 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 1.8 trillion, of which 75.5% 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 4.4 trillion and the total value of the listed real estate in the region is around USD 747 billion, of which 76.7% 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 8.8 trillion. The total listed real estate sector in the emerging markets is around USD 929 billion. South Africa has now the largest REIT market within the emerging markets with an estimated value of USD 17.7 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 31.8 trillion, with the total listed real estate sector valued at USD 4.2 trillion representing 13.1% of CRE. The full index market cap is USD 2.8 trillion, representing 66.3% 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 January 31, 2020, the 27 Member States of the European Union have a combined estimated value of Commercial Real Estate of over USD 6.8 trillion and a combined GDP of over USD 15.3 trillion. The value of the listed real estate sector is USD 440 billion, of which USD 289 billion (65.5% 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 177 REITs with a combined market cap of USD 133 billion, against 261 Non-REITs with a combined market cap of USD 308 billion.

Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 79 countries* covered in this Total Markets Table report was over USD 32.5 trillion (as of the end of 2021).

*Based on FTSE country classification on equity markets as of September

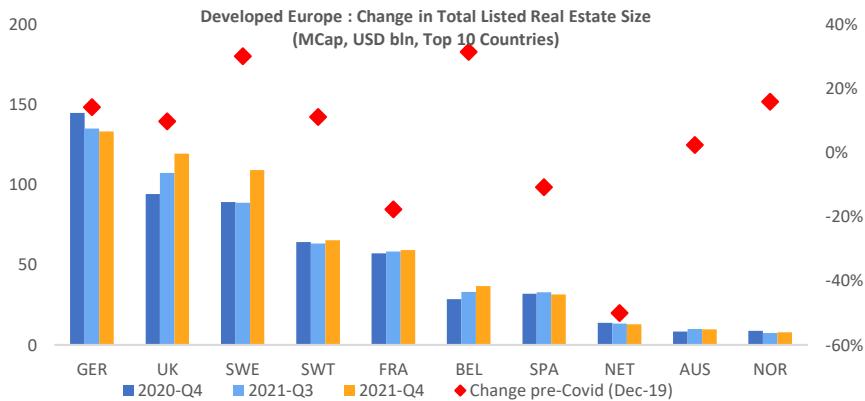
Ghana, Cote d'Ivoire, Palestine, North Macedonia, Serbia, Tanzania are excluded.

The Impact of Covid-19 on Listed Real Estate Markets

The listed real estate market size continued to grow with a quarterly 6.3% and an annual 8.0% market cap growth.

Within the top 10 largest European markets, Germany (USD 133 billion, -1.3%) is still the largest market, followed by the UK (USD 119 billion, 11.4%) and Sweden (USD 108.9 billion, 22.8%) in Q4-2021. The market size has grown in almost all European markets, where Sweden, the UK, Belgium and Norway saw the highest growth. The listed real estate markets performed better especially in Belgium and in Norway, while new companies were listed in the UK and Sweden, contributing to the market size growth. Compared to pre-Covid19 levels, all countries displayed recovery, with a relatively slower pace observed in France, Spain and Netherlands due to their heavy retail

	2019-Q4	2020-Q4	2021-Q3	2021-Q4	Change (q-o-q, %)	Change (y-o-y, %)	Change pre-Covid
Germany	116.62	144.57	134.8	133.00	-1.3%	-8.0%	14.0%
UK	108.82	94.08	107.1	119.31	11.4%	26.8%	9.6%
Sweden	83.75	89.04	88.7	108.91	22.8%	22.3%	30.0%
Switzerland	58.71	64.20	63.2	65.18	3.1%	1.5%	11.0%
France	71.8	57.12	58.1	59.04	1.6%	3.4%	-17.8%
Belgium	27.97	28.61	33	36.76	11.4%	28.5%	31.4%
Spain	35.17	31.88	32.9	31.36	-4.7%	-1.6%	-10.8%
Netherlands	25.76	13.8	13.2	12.86	-2.6%	-6.7%	-50.1%
Austria	9.42	8.4	9.8	9.64	-1.6%	15.4%	2.4%
Norway	6.73	8.7	7.4	7.80	5.4%	-10.5%	15.8%
Total	563.87	559.94	569.07	604.96	6.3%	8.0%	7.3%



Market Activity & Corporate Actions Q4-2021

Initial Public Offerings

In the Developed markets, a total of seven REITs, of which six in the Asian market, were listed in Q4-2021. In Developed Europe, Life Science REIT has completed its IPO in November, raising USD 470 million (GBP 350 million) and becoming the first London-listed REIT focused on life-science properties. Meanwhile two REITs started trading in the Emerging markets.

Merger and Acquisitions

In Developed Europe, **TLG Immobilien GmbH** (Germany, constituent - acquired by Roundtown, Germany, constituent) and **Kungsleden AB** (Sweden, constituent - acquired by Castellum AB, Sweden, constituent) were deleted from the index. **GCP Student Living** (UK, constituent) was deleted from the index subject to court sanctioning the scheme of arrangement in relation to the cash offer for by Gemini Jersey JV L.P. (non-constituent).

In Developed North America, **VEREIT** (USA, constituent - merged with Realty Income, USA, constituent), **Columbia Property Trust Inc.** (USA, constituents - acquired by Pacific Investment Management Company LLC), **CoreSite Realty** (USA, constituent - acquired by American Towers), **Retail Properties of America** (USA, constituent - merged with Kite Realty Group Trust, USA, constituent) and **WPT Industrial Real Estate Investment Trust** (Canada, constituent - acquired by Blackstone) were deleted from the index. Meanwhile, **Orion Office REIT Inc.** (USA, non-constituent) has been added to the index after demerging from Realty Income, USA, constituent).

In Developed Asia, **Invesco Office J-Reit** (Japan, constituent) has been deleted from the index after being acquired by IRE IOJGK and MAR IOJ GK (unlisted).

In Emerging markets, **Siam Future Development PCL** (Thailand - acquired by Central World Company Limited, unlisted), **Emaar Malls Group** (UAE, constituent – merged with Emaar Properties, non-constituents) and **Iguaremi Empresa Sho** (Brazil, constituent - merged with Jereissati Participacoes S/A Ord, Brazil, non-constituent) were deleted from the index. **Sinic Holdings (Group) (P Chip)** (China, non-REIT) has been deleted from the index due to 20 business days suspensions in accordance with the Suspension of Dealing rule.

Capital Raises

At the end of Q4-2021, the total debt and equity raised by **FTSE EPRA Nareit Developed Europe Index constituents** was EUR 31.7 billion, divided into equity & rights issues (EUR 11.16 billion) and debt issues (EUR 20.54 billion).

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

Index Corporate Actions

During the 2021 Q4 quarterly review, there were eight additions and no deletion in the Developed index, whereby three companies were added in, and seven companies were deleted from the Emerging index, representing **a net added value of EUR 6,053 million in free float market cap** to the Global index.

In the Developed Europe region; **Home REIT** (UK, Rental, Non-REIT, Residential) was added to the index and **BMO Real Estate Investments** (UK) was reclassified from "Diversified" to "Industrial/Office Mixed."

In the Developed North America region; **Inventrust Properties** (USA, Rental, REIT, Retail) was added to the index and there was no deletion.

In the Developed Asia region; five Japanese companies namely **CRE Logistics REIT** (Industrial, REIT), **Itochu Advance Logistics Investment** (Industrial, REIT), **Mirai** (Diversified, REIT), **Star Asia Investment** (Diversified, REIT), **Sankei Real Estate** (Office, REIT), and Australian **Irongate Group** (REIT, Industrial/Office) were added to the index. Two companies were reclassified: **Charter Hall Long Wale REIT** (Australia) from "Diversified" to "Industrial/Office Mixed" and **Nippon REIT Investment Corporation** (Japan) from "Office" to "Diversified." Besides, three companies changed their REIT status from Non-REIT to REIT: **Abacus Property Group** (Australia), **Aventus Group** (Australia) and **Argosy Property** (New Zealand).

In Emerging markets; five Chinese companies, namely **Central China Real Estate (P Chip)**, **China Merchants Land (Red Chip)**, **Greenland Hong Kong Holdings (Red Chip)**, **Shanghai Industrial Urban Development Group (Red Chip)** and **Shinsun Holdings (Group) (P Chip)**, as well as **UEM Sunrise** (Malaysia) and **Akmerkez Gayrimenkul Yatirim Ortakligi AS** (Turkey) were deleted from the index. In addition, **Derayah REIT Fund Units** (Saudi Arabia, Rental, REIT, "Diversified"), **Moura Dubeux Engenharia SA** (Brazil, Rental Non-REIT, Residential) and **Trisul SA** (Brazil, Rental Non-REIT, Residential) were added to the emerging index during the quarterly review in Q4-2021.

As from the Q4 2021 Index review, the size threshold change within the Emerging APAC region: The basis points threshold for adding a non-constituent Emerging Markets Asian security changed from 0.20% to 0.30% and the basis points threshold for deleting an existing Emerging Markets Asian constituent changed from 0.10% to 0.15%.



Size of the total commercial real estate market - Developed Markets



	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	48,592.71	432.52	197.69	9.64	7	-	-	9.64	7	178.64	5.40%	4.88%
Belgium	44,688.46	514.92	236.25	36.76	29	29.16	17	7.60	12	424.65	8.66%	15.56%
Denmark	61,153.92	356.09	158.08	2.90	9	-	-	2.90	9	775.29	0.37%	1.83%
Finland	48,786.03	269.56	121.14	7.39	4	-	-	7.39	4	351.75	2.10%	6.10%
France	40,298.85	2,624.42	1,208.37	59.04	48	52.18	28	6.86	20	3,464.30	1.70%	4.89%
Germany	46,215.60	3,843.34	1,740.93	133.00	55	6.66	7	126.34	48	2,763.95	4.81%	7.64%
Ireland	85,205.50	425.55	180.24	2.13	3	2.13	3	-	-	129.87	1.64%	1.18%
Italy	31,604.43	1,884.94	886.61	1.42	9	0.85	3	0.58	6	736.55	0.19%	0.16%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Netherlands*	52,456.09	913.13	407.07	12.86	7	12.76	5	0.10	2	975.52	1.32%	3.16%
Norway	67,326.07	362.52	177.26	7.80	8	-	-	7.80	8	350.49	2.23%	4.40%
Poland	15,699.30	606.73	210.99	7.14	37	-	-	7.14	37	178.14	4.01%	3.39%
Portugal	22,148.80	228.36	95.08	0.11	3	0.07	2	0.05	1	86.44	0.13%	0.12%
Spain	27,179.45	1,280.46	585.49	31.36	89	25.68	75	5.68	14	699.15	4.49%	5.36%
Sweden	52,129.13	541.06	243.80	108.91	49	-	-	108.91	49	1,131.31	9.63%	44.67%
Switzerland	87,366.60	751.88	332.19	65.18	39	-	-	65.18	39	2,036.44	3.20%	19.62%
United Kingdom	40,394.13	2,709.68	1,559.55	119.31	83	105.82	53	13.49	30	3,283.79	3.63%	7.65%
Total Europe	17,818.36	8,372.77	604.96	479	235.29	193	369.67	286	17,582.02	3.44%	7.23%	



	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Israel	44,181.17	407.10	176.61	63.70	59	3.51	6	60.19	53	314.47	20.26%	36.07%
Total MEA	407.10	176.61	63.70	59	3.51	6	60.19	53	314.47	20.26%	36.07%	
Total EMEA	18,225.46	8,549.39	668.66	538	238.80	199	429.86	339	17,896.49	3.74%	7.82%	



Size of the total commercial real estate market - Developed Markets

E PRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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.)	%	%
Canada	43,294.80	1,644.04	760.22	92.06	71	77.52	42	14.53	29	3,196.85	2.88%	12.11%
United States	63,358.49	20,893.75	9,370.20	1,722.47	237	1,696.25	190	26.21	47	42,640.76	4.04%	18.38%
Total North America	22,537.79	10,130.42	1,814.52	308	1,773.78	232	40.75	76	45,837.62	3.96%	17.91%	

E PRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	52,905.40	1,359.37	622.89	134.00	56	127.39	42	6.62	14	1,774.44	7.55%	21.51%
Hong Kong	46,657.20	346.58	318.60	221.09	88	26.68	9	194.41	79	6,072.15	3.64%	69.40%
Japan	40,088.60	5,045.10	2,276.67	256.97	153	148.22	63	108.75	90	6,619.69	3.88%	11.29%
New Zealand	41,164.58	209.38	94.17	11.19	12	6.50	6	4.69	6	127.87	8.75%	11.88%
Singapore	59,794.60	339.98	322.05	115.33	64	77.92	35	37.41	29	445.64	25.88%	35.81%
South Korea	31,638.46	1,638.26	746.15	8.56	23	7.20	20	1.35	3	2,103.74	0.41%	1.15%
Total Asia-Pacific	8,938.68	4,380.54	747.15	396	393.91	175	353.24	221	17,143.52	4.36%	17.06%	
Total Developed Markets	49,701.93	23,060.35	3,230.33	1,242	2,406.49	606	823.84	636	80,877.62	3.99%	14.01%	
Total Global Markets	78,522.68	31,825.42	4,159.50	2,405	2,499.09	932	1,660.41	1,473	106,786.98	3.90%	13.07%	

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



Size of the total commercial real estate market - Emerging Markets

EPRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Czech Republic	22,942.86	245.35	100.96	14.89	2	-	-	14.89	2	38.30	38.87%	14.75%
Greece	17,657.10	189.26	75.28	4.26	9	2.50	4	1.77	5	56.72	7.51%	5.66%
Hungary	15,866.22	155.01	57.25	0.48	3	-	-	0.48	3	30.93	1.57%	0.85%
Romania*	12,867.64	248.72	82.69	6.37	9	-	-	6.37	9	24.51	26.01%	7.71%
Russian Federation	10,115.35	1,478.57	496.53	15.99	5	-	-	15.99	5	644.71	2.48%	3.22%
Total Europe	2,316.91	812.72	42.00	28	2.50	4	39.50	24	795.17	5.28%	5.17%	

EPRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Egypt	3,600.84	363.25	68.69	5.94	36	-	-	5.94	36	50.66	11.72%	8.64%
Kuwait	22,683.64	105.95	62.95	9.18	36	0.11	1	9.07	35	96.60	9.50%	14.57%
Qatar	54,184.97	145.45	92.09	14.83	5	-	-	14.83	5	164.66	9.01%	16.10%
Saudi Arabia	19,995.70	700.12	292.26	37.46	30	4.82	17	32.64	13	2,432.37	1.54%	12.82%
South Africa	5,624.50	335.34	95.11	17.70	38	15.23	31	2.48	7	406.81	4.35%	18.61%
Turkey	8,610.03	719.92	224.81	6.36	39	6.14	35	0.22	4	230.91	2.75%	2.83%
United Arab Emirates	38,661.18	358.87	220.34	32.18	15	0.20	2	31.98	13	289.21	11.13%	14.60%
Total MEA	2,728.89	1,056.25	123.64	199	26.49	86	97.15	113	3,671.23	3.37%	11.71%	
Total EMEA	5,045.80	1,868.96	165.64	227	28.98	90	136.66	137	4,466.40	3.71%	8.86%	

* 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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	6,822.56	1,444.72	475.08	10.99	145	0.25	119	10.74	26	769.42	1.43%	2.31%
Chile	12,992.98	252.82	92.58	5.44	14	-	-	5.44	14	151.53	3.59%	5.88%
Colombia	5,390.92	271.55	77.05	-	-	-	-	-	-	85.66	-	-
Mexico	8,403.60	1,073.92	344.45	19.99	22	17.16	16	2.84	6	349.02	5.73%	5.80%
Total Americas	3,043.02	989.15	36.42	181	17.41	135	19.01	46	1,355.62	2.69%	3.68%	

E P R A	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	10,511.34	14,866.74	4,515.16	516.72	260	8.87	6	507.85	254	12,994.96	3.98%	11.44%
India	1,929.68	2,660.24	491.95	46.80	116	8.13	3	38.66	113	3,463.25	1.35%	9.51%
Indonesia	3,921.62	1,059.64	244.17	15.47	71	0.67	2	14.80	69	575.32	2.69%	6.34%
Malaysia	10,231.34	337.01	109.34	22.70	99	9.25	18	13.45	81	432.85	5.24%	20.76%
Pakistan*	1,352.72	276.94	47.15	0.24	4	0.15	1	0.08	3	49.45	0.48%	0.50%
Philippines	3,322.51	361.49	77.71	59.14	52	5.23	5	53.91	47	267.18	22.13%	76.10%
Taiwan	28,358.30	668.16	278.82	24.43	40	3.51	7	20.92	33	1,781.92	1.37%	8.76%
Thailand	7,187.86	501.71	142.68	41.63	113	10.40	59	31.22	54	522.40	7.97%	29.18%
Total Asia-Pacific	20,731.93	5,906.96	727.11	755	46.21	101	680.90	654	20,087.34	3.62%	12.31%	
Total Emerging Markets	28,820.74	8,765.07	929.17	1,163	92.60	326	836.57	837	25,909.36	3.59%	10.60%	
Total Global Markets	78,522.68	31,825.42	4,159.50	2,405	2,499.09	932	1,660.41	1,473	106,786.98	3.90%	13.07%	

* Latest available GDP data as of 2020-end.



Size of the total commercial real estate market - European Union

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	48,592.71	432.52	197.69	9.64	7	-	-	9.64	7	178.64	5.40%	4.88%
Belgium	44,688.46	514.92	236.25	36.76	29	29.16	17	7.60	12	424.65	8.66%	15.56%
Bulgaria	10,006.35	69.21	21.02	0.84	41	0.71	33	0.14	8	17.59	4.80%	4.02%
Croatia	13,895.94	56.17	20.36	-	-	-	-	-	-	21.20	0.00%	0.00%
Cyprus	26,784.89	23.79	10.54	0.34	11	-	-	0.34	11	3.91	8.78%	3.25%
Czech Republic	22,942.86	245.35	100.96	14.89	2	-	-	14.89	2	38.30	38.87%	14.75%
Denmark	61,153.92	356.09	158.08	2.90	9	-	-	2.90	9	775.29	0.37%	1.83%
Estonia	23,035.91	30.63	12.50	0.13	3	-	-	0.13	3	5.94	2.16%	1.03%
Finland	48,786.03	269.56	121.14	7.39	4	-	-	7.39	4	351.75	2.10%	6.10%
France	40,298.85	2,624.42	1,208.37	59.04	48	52.18	28	6.86	20	3,464.30	1.70%	4.89%
Germany	46,215.60	3,843.34	1,740.93	133.00	55	6.66	7	126.34	48	2,763.95	4.81%	7.64%
Greece	17,657.10	189.26	75.28	4.26	9	2.50	4	1.77	5	56.72	7.51%	5.66%
Hungary	15,866.22	155.01	57.25	0.48	3	-	-	0.48	3	30.93	1.57%	0.85%
Ireland	85,205.50	425.55	180.24	2.13	3	2.13	3	-	-	129.87	1.64%	1.18%
Italy	31,604.43	1,884.94	886.61	1.42	9	0.85	3	0.58	6	736.55	0.19%	0.16%
Latvia	17,549.30	33.48	12.61	0.01	1	-	-	0.01	1	1.13	1.07%	0.10%
Lithuania	19,981.34	55.84	21.30	0.05	2	-	-	0.05	2	5.50	0.91%	0.24%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malta	28,955.29	14.90	6.71	0.36	7	-	-	0.36	7	5.43	6.53%	5.29%
Netherlands*	52,456.09	913.13	407.07	12.86	7	12.76	5	0.10	2	975.52	1.32%	3.16%
Poland	15,699.30	606.73	210.99	7.14	37	-	-	7.14	37	178.14	4.01%	3.39%
Portugal	22,148.80	228.36	95.08	0.11	3	0.07	2	0.05	1	86.44	0.13%	0.12%
Romania	12,867.64	248.72	82.69	6.37	9	-	-	6.37	9	24.51	26.01%	7.71%
Slovak Republic	19,144.92	104.49	40.26	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	25,548.77	53.55	22.75	-	-	-	-	-	-	22.32	-	-
Spain	27,179.45	1,280.46	585.49	31.36	89	25.68	75	5.68	14	699.15	4.49%	5.36%
Sweden	52,129.13	541.06	243.80	108.91	49	-	-	108.91	49	1,131.31	9.63%	44.67%
Total European Union	15,274.67	6,788.02	440.41	438	132.67	177	307.73	261	12,150.06	3.62%	6.49%	

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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	48,592.71	432.52	197.69	9.64	7	-	-	9.64	7	178.64	5.40%	4.88%
Belgium	44,688.46	514.92	236.25	36.76	29	29.16	17	7.60	12	424.65	8.66%	15.56%
Cyprus	26,784.89	23.79	10.54	0.34	11	-	-	0.34	11	3.91	8.78%	3.25%
Estonia	23,035.91	30.63	12.50	0.13	3	-	-	0.13	3	5.94	2.16%	1.03%
Finland	48,786.03	269.56	121.14	7.39	4	-	-	7.39	4	351.75	2.10%	6.10%
France	40,298.85	2,624.42	1,208.37	59.04	48	52.18	28	6.86	20	3,464.30	1.70%	4.89%
Germany	46,215.60	3,843.34	1,740.93	133.00	55	6.66	7	126.34	48	2,763.95	4.81%	7.64%
Greece	17,657.10	189.26	75.28	4.26	9	2.50	4	1.77	5	56.72	7.51%	5.66%
Ireland	85,205.50	425.55	180.24	2.13	3	2.13	3	-	-	129.87	1.64%	1.18%
Italy	31,604.43	1,884.94	886.61	1.42	9	0.85	3	0.58	6	736.55	0.19%	0.16%
Latvia	17,549.30	33.48	12.61	0.01	1	-	-	0.01	1	1.13	1.07%	0.10%
Lithuania	19,981.34	55.84	21.30	0.05	2	-	-	0.05	2	5.50	0.91%	0.24%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malta	28,955.29	14.90	6.71	0.36	7	-	-	0.36	7	5.43	6.53%	5.29%
Netherlands*	52,456.09	913.13	407.07	12.86	7	12.76	5	0.10	2	975.52	1.32%	3.16%
Portugal	22,148.80	228.36	95.08	0.11	3	0.07	2	0.05	1	86.44	0.13%	0.12%
Slovak Republic	19,144.92	104.49	40.26	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	25,548.77	53.55	22.75	-	-	-	-	-	-	22.32	-	-
Spain	27,179.45	1,280.46	585.49	31.36	89	25.68	75	5.68	14	699.15	4.49%	5.36%
Total Eurozone	12,996.33	5,892.86	298.87	288	131.97	144	166.90	144	9,932.77	3.01%	5.07%	

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

DOWNLOAD THE EPRA MONTHLY MARKET REVIEW

An overview of the performance & corporate actions of the different regions within the FTSE EPRA Nareit Global Real Estate Index

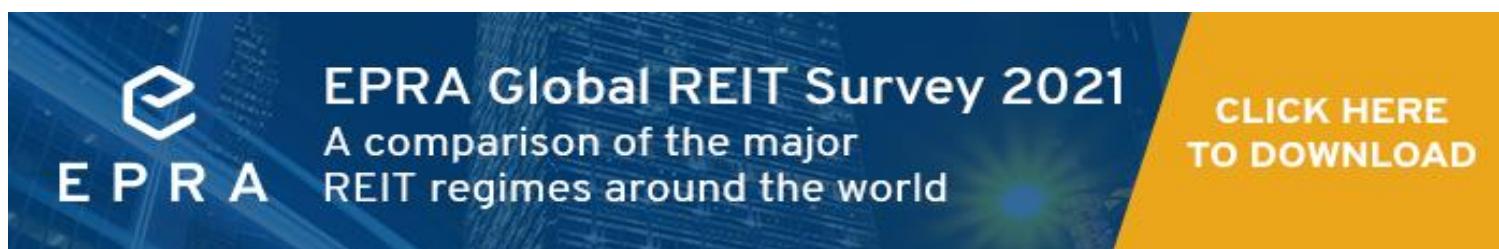




Size of the total commercial real estate market - Eurozone - Euro's

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	42,730.14	380.34	173.84	8.48	7	-	-	8.48	7	157.09	5.40%	4.88%
Belgium	39,296.92	452.80	207.75	32.32	29	25.64	17	6.68	12	373.42	8.66%	15.56%
Cyprus	23,553.37	20.92	9.27	0.30	11	-	-	0.30	11	3.44	8.78%	3.25%
Estonia	20,256.69	26.93	10.99	0.11	3	-	-	0.11	3	5.23	2.16%	1.03%
Finland	42,900.13	237.04	106.52	6.50	4	-	-	6.50	4	309.32	2.10%	6.10%
France	35,436.91	2,307.79	1,062.58	51.92	48	45.88	28	6.04	20	3,046.35	1.70%	4.89%
Germany	40,639.82	3,379.65	1,530.89	116.95	55	5.85	7	111.10	48	2,430.49	4.81%	7.64%
Greece	15,526.82	166.43	66.20	3.75	9	2.19	4	1.55	5	49.87	7.51%	5.66%
Ireland	74,925.69	374.21	158.50	1.87	3	1.87	3	-	-	114.20	1.64%	1.18%
Italy	27,791.44	1,657.53	779.64	1.25	9	0.74	3	0.51	6	647.68	0.19%	0.16%
Latvia	15,432.03	29.44	11.09	0.01	1	-	-	0.01	1	1.00	1.07%	0.10%
Lithuania	17,570.65	49.11	18.73	0.04	2	-	-	0.04	2	4.83	0.91%	0.24%
Luxembourg	102,814.91	64.37	28.18	-	-	-	-	-	-	13.83	-	-
Malta	25,461.92	13.10	5.90	0.31	7	-	-	0.31	7	4.78	6.53%	5.29%
Netherlands*	46,127.41	802.97	357.95	11.31	7	11.22	5	0.09	2	857.82	1.32%	3.16%
Portugal	19,476.61	200.81	83.61	0.10	3	0.06	2	0.04	1	76.01	0.13%	0.12%
Slovak Republic	16,835.14	91.88	35.40	0.00	1	-	-	0.00	1	4.64	0.00	0.00
Slovenia	22,466.38	47.09	20.00	-	-	-	-	-	-	19.63	-	-
Spain	23,900.33	1,125.98	514.85	27.58	89	22.58	75	5.00	14	614.80	4.49%	5.36%
Total Eurozone	11,428.36	5,181.90	262.81	288	116.04	144	146.77	144	8,734.41	3.01%	5.07%	

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



Size of the total commercial real estate market - OECD



	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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-21 Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	52,905.40	1,359.37	622.89	134.00	56	127.39	42	6.62	14	1,774.44	7.55%	21.51%
Austria	48,592.71	432.52	197.69	9.64	7	-	-	9.64	7	178.64	5.40%	4.88%
Belgium	44,688.46	514.92	236.25	36.76	29	29.16	17	7.60	12	424.65	8.66%	15.56%
Canada	43,294.80	1,644.04	760.22	92.06	71	77.52	42	14.53	29	3,196.85	2.88%	12.11%
Chile	12,992.98	252.82	92.58	5.44	14	-	-	5.44	14	151.53	3.59%	5.88%
Czech Republic	22,942.86	245.35	100.96	14.89	2	-	-	14.89	2	38.30	38.87%	14.75%
Denmark	61,153.92	356.09	158.08	2.90	9	-	-	2.90	9	775.29	0.37%	1.83%
Estonia	23,035.91	30.63	12.50	0.13	3	-	-	0.13	3	5.94	2.16%	1.03%
Finland	48,786.03	269.56	121.14	7.39	4	-	-	7.39	4	351.75	2.10%	6.10%
France	40,298.85	2,624.42	1,208.37	59.04	48	52.18	28	6.86	20	3,464.30	1.70%	4.89%
Germany	46,215.60	3,843.34	1,740.93	133.00	55	6.66	7	126.34	48	2,763.95	4.81%	7.64%
Greece	17,657.10	189.26	75.28	4.26	9	2.50	4	1.77	5	56.72	7.51%	5.66%
Hungary	15,866.22	155.01	57.25	0.48	3	-	-	0.48	3	30.93	1.57%	0.85%
Iceland	59,643.09	21.72	10.74	1.39	4	-	-	1.39	4	19.69	7.04%	12.91%
Ireland	85,205.50	425.55	180.24	2.13	3	2.13	3	-	-	129.87	1.64%	1.18%
Israel	44,181.17	407.10	176.61	63.70	59	3.51	6	60.19	53	314.47	20.26%	36.07%
Italy	31,604.43	1,884.94	886.61	1.42	9	0.85	3	0.58	6	736.55	0.19%	0.16%
Japan	40,088.60	5,045.10	2,276.67	256.97	153	148.22	63	108.75	90	6,619.69	3.88%	11.29%
South Korea	31,638.46	1,638.26	746.15	8.56	23	7.20	20	1.35	3	2,103.74	0.41%	1.15%
Latvia	17,549.30	33.48	12.61	0.01	1	-	-	0.01	1	1.13	1.07%	0.10%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Mexico	8,403.60	1,073.92	344.45	19.99	22	17.16	16	2.84	6	349.02	5.73%	5.80%
Netherlands*	52,456.09	913.13	407.07	12.86	7	12.76	5	0.10	2	975.52	1.32%	3.16%
New Zealand	41,164.58	209.38	94.17	11.19	12	6.50	6	4.69	6	127.87	8.75%	11.88%
Norway	67,326.07	362.52	177.26	7.80	8	-	-	7.80	8	350.49	2.23%	4.40%
Poland	15,699.30	606.73	210.99	7.14	37	-	-	7.14	37	178.14	4.01%	3.39%
Portugal	22,148.80	228.36	95.08	0.11	3	0.07	2	0.05	1	86.44	0.13%	0.12%
Slovak Republic	19,144.92	104.49	40.26	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	25,548.77	53.55	22.75	-	-	-	-	-	-	22.32	-	-
Spain	27,179.45	1,280.46	585.49	31.36	89	25.68	75	5.68	14	699.15	4.49%	5.36%

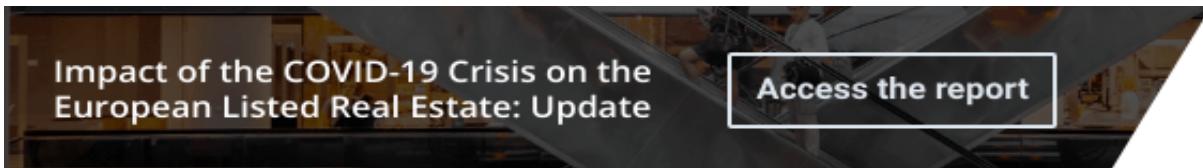
[Continued >>](#)



Size of the total commercial real estate market - OECD

OECD	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Sweden	52,129.13	541.06	243.80	108.91	49	-	-	108.91	49	1,131.31	9.63%	44.67%
Switzerland	87,366.60	751.88	332.19	65.18	39	-	-	65.18	39	2,036.44	3.20%	19.62%
Turkey	8,610.03	719.92	224.81	6.36	39	6.14	35	0.22	4	230.91	2.75%	2.83%
United Kingdom	40,394.13	2,709.68	1,559.55	119.31	83	105.82	53	13.49	30	3,283.79	3.63%	7.65%
United States	63,358.49	20,893.75	9,370.20	1,722.47	237	1,696.25	190	26.21	47	42,640.76	4.04%	18.38%
Total OECD	51,895.51	23,413.88	2,946.86	1,188	2,327.68	617	619.18	571	75,271.62	3.91%	12.59%	

* 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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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-21 Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Australia	52,905.40	1,359.37	622.89	134.00	56	127.39	42	6.62	14	1,774.44	7.55%	21.51%
Austria	48,592.71	432.52	197.69	9.64	7	-	-	9.64	7	178.64	5.40%	4.88%
Bahrain	23,589.96	34.73	18.94	0.38	3	0.04	1	0.34	2	27.06	1.39%	1.99%
Bangladesh	1,961.61	323.06	54.27	0.10	2	-	-	0.10	2	0.08	126.39%	0.18%
Belgium	44,688.46	514.92	236.25	36.76	29	29.16	17	7.60	12	424.65	8.66%	15.56%
Bostwana	6,420.23	15.06	4.30	0.56	5	-	-	0.56	5	3.21	17.42%	13.01%
Brazil	6,822.56	1,444.72	475.08	10.99	145	0.25	119	10.74	26	769.42	1.43%	2.31%
Bulgaria	10,006.35	69.21	21.02	0.84	41	0.71	33	0.14	8	17.59	4.80%	4.02%
Canada	43,294.80	1,644.04	760.22	92.06	71	77.52	42	14.53	29	3,196.85	2.88%	12.11%
Chile	12,992.98	252.82	92.58	5.44	14	-	-	5.44	14	151.53	3.59%	5.88%
China	10,511.34	14,866.74	4,515.16	516.72	260	8.87	6	507.85	254	12,994.96	3.98%	11.44%
Colombia	5,390.92	271.55	77.05	-	-	-	-	-	-	85.66	-	-
Croatia	13,895.94	56.17	20.36	-	-	-	-	-	-	21.20	-	-
Cyprus	26,784.89	23.79	10.54	0.34	11	-	-	0.34	11	3.91	8.78%	3.25%
Czech Republic	22,942.86	245.35	100.96	14.89	2	-	-	14.89	2	38.30	38.87%	14.75%
Denmark	61,153.92	356.09	158.08	2.90	9	-	-	2.90	9	775.29	0.37%	1.83%
Egypt, Arab Rep.	3,600.84	363.25	68.69	5.94	36	-	-	5.94	36	50.66	11.72%	8.64%
Estonia	23,035.91	30.63	12.50	0.13	3	-	-	0.13	3	5.94	2.16%	1.03%
Finland	48,786.03	269.56	121.14	7.39	4	-	-	7.39	4	351.75	2.10%	6.10%
France	40,298.85	2,624.42	1,208.37	59.04	48	52.18	28	6.86	20	3,464.30	1.70%	4.89%
Germany	46,215.60	3,843.34	1,740.93	133.00	55	6.66	7	126.34	48	2,763.95	4.81%	7.64%
Greece	17,657.10	189.26	75.28	4.26	9	2.50	4	1.77	5	56.72	7.51%	5.66%
Hong Kong SAR, China	46,657.20	346.58	318.60	221.09	88	26.68	9	194.41	79	6,072.15	3.64%	69.40%
Hungary	15,866.22	155.01	57.25	0.48	3	-	-	0.48	3	30.93	1.57%	0.85%
Iceland	59,643.09	21.72	10.74	1.39	4	-	-	1.39	4	19.69	7.04%	12.91%
India	1,929.68	2,660.24	491.95	46.80	116	8.13	3	38.66	113	3,463.25	1.35%	9.51%
Indonesia	3,921.62	1,059.64	244.17	15.47	71	0.67	2	14.80	69	575.32	2.69%	6.34%

[Continued >>](#)



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

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Ireland	85,205.50	425.55	180.24	2.13	3	2.13	3	-	-	129.87	1.64%	1.18%
Israel	44,181.17	407.10	176.61	63.70	59	3.51	6	60.19	53	314.47	20.26%	36.07%
Italy	31,604.43	1,884.94	886.61	1.42	9	0.85	3	0.58	6	736.55	0.19%	0.16%
Japan	40,088.60	5,045.10	2,276.67	256.97	153	148.22	63	108.75	90	6,619.69	3.88%	11.29%
Jordan	4,286.49	43.76	10.25	0.77	28	-	-	0.77	28	21.78	3.54%	7.53%
Kazakhstan	9,071.30	171.24	52.98	-	-	-	-	-	-	7.31	-	-
Kenya	2,103.55	102.43	18.12	0.01	2	0.01	1	0.00	1	20.50	0.06%	0.06%
Korea, Rep.	31,638.46	1,638.26	746.15	8.56	23	7.20	20	1.35	3	2,103.74	0.41%	1.15%
Kuwait	22,683.64	105.95	62.95	9.18	36	0.11	1	9.07	35	96.60	9.50%	14.57%
Latvia	17,549.30	33.48	12.61	0.01	1	-	-	0.01	1	1.13	1.07%	0.10%
Lithuania	19,981.34	55.84	21.30	0.05	2	-	-	0.05	2	5.50	0.91%	0.24%
Luxembourg	116,921.11	73.21	32.05	-	-	-	-	-	-	15.72	-	-
Malaysia	10,231.34	337.01	109.34	22.70	99	9.25	18	13.45	81	432.85	5.24%	20.76%
Malta	28,955.29	14.90	6.71	0.36	7	-	-	0.36	7	5.43	6.53%	5.29%
Mauritius	8,618.60	10.92	3.78	1.66	11	-	-	1.66	11	6.13	27.05%	43.85%
Mexico	8,403.60	1,073.92	344.45	19.99	22	17.16	16	2.84	6	349.02	5.73%	5.80%
Morocco	3,187.63	114.60	24.79	0.65	4	-	-	0.65	4	64.85	1.00%	2.62%
Netherlands*	52,456.09	913.13	407.07	12.86	7	12.76	5	0.10	2	975.52	1.32%	3.16%
New Zealand	41,164.58	209.38	94.17	11.19	12	6.50	6	4.69	6	127.87	8.75%	11.88%
Nigeria	2,083.16	429.42	79.12	0.03	2	0.03	2	-	-	43.15	0.07%	0.04%
Norway	67,326.07	362.52	177.26	7.80	8	-	-	7.80	8	350.49	2.23%	4.40%
Oman	14,255.09	63.37	25.00	0.05	1	0.05	1	-	-	15.64	0.30%	0.19%
Pakistan	1,352.72	276.94	47.15	0.24	4	0.15	1	0.08	3	49.45	0.48%	0.50%
Peru	6,134.22	205.46	57.73	-	-	-	-	-	-	77.61	0.00%	0.00%
Philippines	3,322.51	361.49	77.71	59.14	52	5.23	5	53.91	47	267.18	22.13%	76.10%

[Continued >>](#)



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

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP per Capita	GDP	Commercial Real Estate	Total Listed Real Estate	Number of Companies	REITs Market Cap	Of which REITs	Non-REITs Market Cap	Of which Non-REITs	Stock Market Size	Listed RE/Stock Market	Listed RE / Total CRE
	(\$)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%
Poland	15,699.30	606.73	210.99	7.14	37	-	-	7.14	37	178.14	4.01%	3.39%
Portugal	22,148.80	228.36	95.08	0.11	3	0.07	2	0.05	1	86.44	0.13%	0.12%
Qatar	54,184.97	145.45	92.09	14.83	5	-	-	14.83	5	164.66	9.01%	16.10%
Romania	12,867.64	248.72	82.69	6.37	9	-	-	6.37	9	24.51	26.01%	7.71%
Russian Federation	10,115.35	1,478.57	496.53	15.99	5	-	-	15.99	5	644.71	2.48%	3.22%
Saudi Arabia	19,995.70	700.12	292.26	37.46	30	4.82	17	32.64	13	2,432.37	1.54%	12.82%
Singapore	59,794.60	339.98	322.05	115.33	64	77.92	35	37.41	29	445.64	25.88%	35.81%
Slovak Republic	19,144.92	104.49	40.26	0.00	1	-	-	0.00	1	5.28	0.00	0.00
Slovenia	25,548.77	53.55	22.75	-	-	-	-	-	-	22.32	-	-
South Africa	5,624.50	335.34	95.11	17.70	38	15.23	31	2.48	7	406.81	4.35%	18.61%
Spain	27,179.45	1,280.46	585.49	31.36	89	25.68	75	5.68	14	699.15	4.49%	5.36%
Sri Lanka	3,681.55	80.70	18.72	0.45	16	-	-	0.45	16	15.96	2.81%	2.40%
Sweden	52,129.13	541.06	243.80	108.91	49	-	-	108.91	49	1,131.31	9.63%	44.67%
Switzerland	87,366.60	751.88	332.19	65.18	39	-	-	65.18	39	2,036.44	3.20%	19.62%
Taiwan	28,358.30	668.16	278.82	24.43	40	3.51	7	20.92	33	1,781.92	1.37%	8.76%
Thailand	7,187.86	501.71	142.68	41.63	113	10.40	59	31.22	54	522.40	7.97%	29.18%
Tunisia	3,294.88	39.22	8.49	0.03	3	-	-	0.03	3	8.26	0.36%	0.35%
Turkey	8,610.03	719.92	224.81	6.36	39	6.14	35	0.22	4	230.91	2.75%	2.83%
United Arab Emirates	38,661.18	358.87	220.34	32.18	15	0.20	2	31.98	13	289.21	11.13%	14.60%
United Kingdom	40,394.13	2,709.68	1,559.55	119.31	83	105.82	53	13.49	30	3,283.79	3.63%	7.65%
United States	63,358.49	20,893.75	9,370.20	1,722.47	237	1,696.25	190	26.21	47	42,640.76	4.04%	18.38%
Vietnam	3,522.51	343.11	71.32	57.17	69	-	-	57.17	69	229.46	24.92%	80.16%
Global (79 Countries)**	80,963.52	32,452.04	4,224.48	2,621	2,499.92	970	1,724.56	1,651	107,435.98	3.93%	13.02%	

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

** Based on FTSE country classification on equity markets as of September 2021

Ghana, Cote d'Ivoire, Palestine, North Macedonia, Serbia, Tanzania are excluded.



Size of the total commercial real estate market - Developed Markets



	Dec-21 GDP (\$ Bln.)	Dec-21 Commercial Real Estate (\$ Bln.)	Dec-21 Total Listed Real Estate (\$ Bln.)	Dec-21 Index Full Market Cap (\$ Bln.)	Dec-21 No. of Index Cons. #	Dec-21 Index REITs Market Cap (\$ Bln.)	Dec-21 Index REITs #	Dec-21 Index Non- REITs Market Cap (\$ Bln.)	Dec-21 Index Non- REITs #	Dec-21 Stock Market Size (\$ Bln.)	Dec-21 Index/Stock Market %	Dec-21 Index/Total CRE %
Austria	432.52	197.69	9.64	3.78	1	-	-	3.78	1	178.64	2.11%	1.91%
Belgium	514.92	236.25	36.76	32.58	11	26.77	10	5.81	1	424.65	7.67%	13.79%
Denmark	356.09	158.08	2.90	-	-	-	-	-	-	775.29	-	-
Finland	269.56	121.14	7.39	7.39	2	-	-	7.39	2	351.75	2.10%	6.10%
France	2,624.42	1,208.37	59.04	33.44	6	33.44	6	-	-	3,464.30	0.97%	2.77%
Germany	3,843.34	1,740.93	133.00	92.91	10	4.87	2	88.04	8	2,763.95	3.36%	5.34%
Ireland	425.55	180.24	2.13	1.98	2	1.98	2	-	-	129.87	1.53%	1.10%
Italy	1,884.94	886.61	1.42	0.48	1	0.48	1	-	-	736.55	0.07%	0.05%
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Netherlands*	913.13	407.07	12.86	12.58	5	12.58	5	-	-	975.52	1.29%	3.09%
Norway	362.52	177.26	7.80	4.10	1	-	-	4.10	1	350.49	1.17%	2.31%
Poland	606.73	210.99	7.14	-	-	-	-	-	-	178.14	-	-
Portugal	228.36	95.08	0.11	-	-	-	-	-	-	86.44	-	-
Spain	1,280.46	585.49	31.36	10.59	3	10.59	3	-	-	699.15	1.51%	1.81%
Sweden	541.06	243.80	108.91	78.37	17	-	-	78.37	17	1,131.31	6.93%	32.14%
Switzerland	751.88	332.19	65.18	22.33	7	-	-	22.33	7	2,036.44	1.10%	6.72%
United Kingdom	2,709.68	1,559.55	119.31	105.96	40	96.45	33	9.51	7	3,283.79	3.23%	6.79%
Total Europe	17,818.36	8,372.77	604.96	406.48	106	187.16	62	219.32	44	17,582.02	2.31%	4.85%



	Dec-21 GDP (\$ Bln.)	Dec-21 Commercial Real Estate (\$ Bln.)	Dec-21 Total Listed Real Estate (\$ Bln.)	Dec-21 Index Full Market Cap (\$ Bln.)	Dec-21 No. of Index Cons. #	Dec-21 Index REITs Market Cap (\$ Bln.)	Dec-21 Index REITs #	Dec-21 Index Non- REITs Market Cap (\$ Bln.)	Dec-21 Index Non- REITs #	Dec-21 Stock Market Size (\$ Bln.)	Dec-21 Index/Stock Market %	Dec-21 Index/Total CRE %
Israel	407.10	176.61	63.70	15.16	2	-	-	15.16	2	314.47	4.82%	8.59%
Total MEA	407.10	176.61	63.70	15.16	2	-	-	15.16	2	314.47	4.82%	8.59%
Total EMEA	18,225.46	8,549.39	668.66	421.64	108	187.16	62	234.48	46	17,896.49	2.36%	4.93%

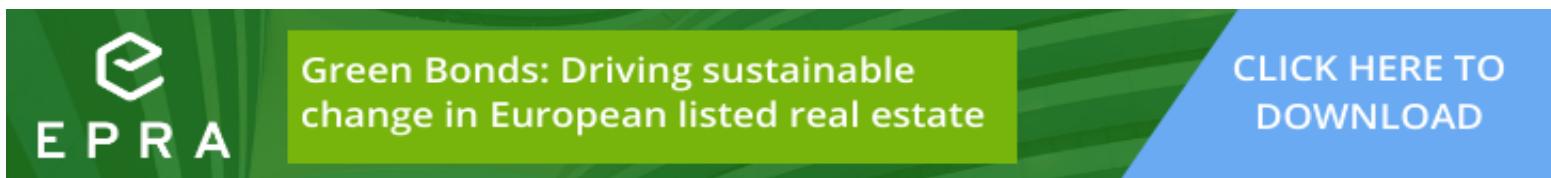


Size of the total commercial real estate market - Developed Markets

EPRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	1,644.04	760.22	92.06	65.25	23	58.90	21	6.35	2	3,196.85	2.04%	8.58%
United States	20,893.75	9,370.20	1,722.47	1,305.49	120	1,302.16	119	3.33	1	42,640.76	3.06%	13.93%
Total North America	22,537.79	10,130.42	1,814.52	1,370.74	143	1,361.07	140	9.67	3	45,837.62	2.99%	13.53%

EPRA	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	1,359.37	622.89	134.00	83.00	27	77.91	24	5.09	3	1,774.44	4.68%	13.32%
Hong Kong	346.58	318.60	221.09	177.61	15	24.91	5	152.70	10	6,072.15	2.92%	55.75%
Japan	5,045.10	2,276.67	256.97	211.26	56	142.10	49	69.15	7	6,619.69	3.19%	9.28%
New Zealand	209.38	94.17	11.19	7.16	5	5.34	4	1.81	1	127.87	5.60%	7.60%
Singapore	339.98	322.05	115.33	94.19	28	72.01	25	22.18	3	445.64	21.14%	29.25%
South Korea	1,638.26	746.15	8.56	-	-	-	-	-	-	2,103.74	-	-
Total Asia-Pacific	8,938.68	4,380.54	747.15	573.21	131	322.28	107	250.94	24	17,143.52	3.34%	13.09%
Total Dev. Markets	49,701.93	23,060.35	3,230.33	2,365.60	382	1,870.50	309	495.09	73	80,877.62	2.92%	10.26%
Total Global Markets	78,522.68	31,825.42	4,159.50	2,759.01	527	1,915.71	355	843.30	172	106,786.98	2.58%	8.67%

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



Size of the total commercial real estate market - Emerging Markets

E P R A	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	245.35	100.96	14.89	14.44	2	-	-	14.44	2	38.30	37.68%	14.30%
Greece	189.26	75.28	4.26	-	-	-	-	-	-	56.72	0.00%	0.00%
Hungary	155.01	57.25	0.48	-	-	-	-	-	-	30.93	-	-
Romania*	248.72	82.69	6.37	-	-	-	-	-	-	24.51	-	-
Russian Federation	1,478.57	496.53	15.99	0.81	1	-	-	0.81	1	644.71	0.13%	0.16%
Total Europe	2,316.91	812.72	42.00	15.25	3	-	-	15.25	3.00	795.17	1.92%	1.88%

E P R A	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	363.25	68.69	5.94	-	-	-	-	-	-	50.66	-	-
Kuwait	105.95	62.95	9.18	3.07	1	-	-	3.07	1	96.60	3.18%	4.88%
Qatar	145.45	92.09	14.83	3.27	1	-	-	3.27	1	164.66	1.99%	3.55%
Saudi Arabia	700.12	292.26	37.46	6.55	13	3.69	12	2.86	1	2,432.37	0.27%	2.24%
South Africa	335.34	95.11	17.70	10.24	11	9.57	10	0.67	1	406.81	2.52%	10.77%
Turkey	719.92	224.81	6.36	1.56	6	1.56	6	-	-	230.91	0.67%	0.69%
United Arab Emirates	358.87	220.34	32.18	13.30	2	-	-	13.30	2	289.21	4.60%	6.04%
Total MEA	2,728.89	1,056.25	123.64	37.99	34	14.82	28	23.17	6	3,671.23	1.03%	3.60%
Total EMEA	5,045.80	1,868.96	165.64	53.24	37	14.82	28	38.42	9	4,466.40	1.19%	2.85%

* 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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	1,444.72	475.08	10.99	9.84	17	-	-	9.84	17	769.42	1.28%	2.07%
Chile	252.82	92.58	5.44	5.18	3	-	-	5.18	3	151.53	3.42%	5.60%
Colombia	271.55	77.05	-	-	-	-	-	-	-	85.66	-	-
Mexico	1,073.92	344.45	19.99	11.98	7	10.31	5	1.67	2	349.02	3.43%	3.48%
Total Americas	3,043.02	989.15	36.42	27.00	27	10.31	5	16.69	22	1,355.62	1.99%	2.73%

E P R A	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	14,866.74	4,515.16	516.72	223.30	49	8.32	5	214.98	44	12,994.96	1.72%	4.95%
India	2,660.24	491.95	46.80	28.05	7	5.54	2	22.51	5	3,463.25	0.81%	5.70%
Indonesia	1,059.64	244.17	15.47	4.40	4	0.36	1	4.04	3	575.32	0.76%	1.80%
Malaysia	337.01	109.34	22.70	6.07	6	3.24	3	2.83	3	432.85	1.40%	5.55%
Pakistan*	276.94	47.15	0.24	-	-	-	-	-	-	49.45	-	-
Philippines	361.49	77.71	59.14	36.55	7	1.44	1	35.11	6	267.18	13.68%	47.04%
Taiwan	668.16	278.82	24.43	2.19	1	-	-	2.19	1	1,781.92	0.12%	0.78%
Thailand	501.71	142.68	41.63	12.62	7	1.18	1	11.44	6	522.40	2.42%	8.85%
Total Asia-Pacific	20,731.93	5,906.96	727.11	313.18	81	20.08	13	293.10	68	20,087.34	1.56%	5.30%
Total Emerg. Markets	28,820.74	8,765.07	929.17	393.42	145	45.21	46	348.21	99	25,909.36	1.52%	4.49%
Total Global Markets	78,522.68	31,825.42	4,159.50	2,759.01	527	1,915.71	355	843.30	172	106,786.98	2.58%	8.67%

* Latest available GDP data as of 2020-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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	432.52	197.69	9.64	3.78	1	-	-	3.78	1	178.64	2.11%	1.91%
Belgium	514.92	236.25	36.76	32.58	11	26.77	10	5.81	1	424.65	7.67%	13.79%
Bulgaria	69.21	21.02	0.84	-	-	-	-	-	-	17.59	-	-
Croatia	56.17	20.36	-	-	-	-	-	-	-	21.20	-	-
Cyprus	23.79	10.54	0.34	-	-	-	-	-	-	3.91	-	-
Czech Republic	245.35	100.96	14.89	14.44	2	-	-	14.44	2	38.30	37.68%	14.30%
Denmark	356.09	158.08	2.90	-	-	-	-	-	-	775.29	-	-
Estonia	30.63	12.50	0.13	-	-	-	-	-	-	5.94	-	-
Finland	269.56	121.14	7.39	7.39	2	-	-	7.39	2	351.75	2.10%	6.10%
France	2,624.42	1,208.37	59.04	33.44	6	33.44	6	-	-	3,464.30	0.97%	2.77%
Germany	3,843.34	1,740.93	133.00	92.91	10	4.87	2	88.04	8	2,763.95	3.36%	5.34%
Greece	189.26	75.28	4.26	-	-	-	-	-	-	56.72	0.00%	0.00%
Hungary	155.01	57.25	0.48	-	-	-	-	-	-	30.93	-	-
Ireland	425.55	180.24	2.13	1.98	2	1.98	2	-	-	129.87	1.53%	1.10%
Italy	1,884.94	886.61	1.42	0.48	1	0.48	1	-	-	736.55	0.07%	0.05%
Latvia	33.48	12.61	0.01	-	-	-	-	-	-	1.13	-	-
Lithuania	55.84	21.30	0.05	-	-	-	-	-	-	5.50	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Malta	14.90	6.71	0.36	-	-	-	-	-	-	5.43	-	-
Netherlands*	913.13	407.07	12.86	12.58	5	12.58	5	-	-	975.52	1.29%	3.09%
Poland	606.73	210.99	7.14	-	-	-	-	-	-	178.14	-	-
Portugal	228.36	95.08	0.11	-	-	-	-	-	-	86.44	-	-
Romania	248.72	82.69	6.37	-	-	-	-	-	-	24.51	-	-
Slovak Republic	104.49	40.26	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	53.55	22.75	-	-	-	-	-	-	-	22.32	-	-
Spain	1,280.46	585.49	31.36	10.59	3	10.59	3	-	-	699.15	1.51%	1.81%
Sweden	541.06	243.80	108.91	78.37	17	-	-	78.37	17	1,131.31	6.93%	32.14%
Total European Union	15,274.67	6,788.02	440.41	288.53	60	90.71	29	197.82	31	12,150.06	2.37%	4.25%

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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	432.52	197.69	9.64	3.78	1	-	-	3.78	1	178.64	2.11%	1.91%	
Belgium	514.92	236.25	36.76	32.58	11	26.77	10	5.81	1	424.65	7.67%	13.79%	
Cyprus	23.79	10.54	0.34	-	-	-	-	-	-	3.91	-	-	
Estonia	30.63	12.50	0.13	-	-	-	-	-	-	5.94	-	-	
Finland	269.56	121.14	7.39	7.39	2	-	-	7.39	2	351.75	2.10%	6.10%	
France	2,624.42	1,208.37	59.04	33.44	6	33.44	6	-	-	3,464.30	0.97%	2.77%	
Germany	3,843.34	1,740.93	133.00	92.91	10	4.87	2	88.04	8	2,763.95	3.36%	5.34%	
Greece	189.26	75.28	4.26	-	-	-	-	-	-	56.72	0.00%	0.00%	
Ireland	425.55	180.24	2.13	1.98	2	1.98	2	-	-	129.87	1.53%	1.10%	
Italy	1,884.94	886.61	1.42	0.48	1	0.48	1	-	-	736.55	0.07%	0.05%	
Latvia	33.48	12.61	0.01	-	-	-	-	-	-	1.13	-	-	
Lithuania	55.84	21.30	0.05	-	-	-	-	-	-	5.50	-	-	
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-	
Malta	14.90	6.71	0.36	-	-	-	-	-	-	5.43	-	-	
Netherlands*	913.13	407.07	12.86	12.58	5	12.58	5	-	-	975.52	1.29%	3.09%	
Portugal	228.36	95.08	0.11	-	-	-	-	-	-	86.44	-	-	
Slovak Republic	104.49	40.26	0.00	-	-	-	-	-	-	5.28	-	-	
Slovenia	53.55	22.75	-	-	-	-	-	-	-	22.32	-	-	
Spain	1,280.46	585.49	31.36	10.59	3	10.59	3	-	-	699.15	1.51%	1.81%	
Total Eurozone	12,996.33	5,892.86	298.87	195.72	41	90.71	29	105.01	12	9,932.77	1.97%	3.32%	

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



Size of the total commercial real estate market - Eurozone

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	380.34	173.84	8.48	3.32	1	-	-	3.32	1	157.09	2.11%	1.91%	
Belgium	452.80	207.75	32.32	28.65	11	23.54	10	5.11	1	373.42	7.67%	13.79%	
Cyprus	20.92	9.27	0.30	-	-	-	-	-	-	3.44	-	-	
Estonia	26.93	10.99	0.11	-	-	-	-	-	-	5.23	-	-	
Finland	237.04	106.52	6.50	6.50	2	-	-	6.50	2	309.32	2.10%	6.10%	
France	2,307.79	1,062.58	51.92	29.41	6	29.41	6	-	-	3,046.35	0.97%	2.77%	
Germany	3,379.65	1,530.89	116.95	81.70	10	4.28	2	77.42	8	2,430.49	3.36%	5.34%	
Greece	166.43	66.20	3.75	-	-	-	-	-	-	49.87	0.00%	0.00%	
Ireland	374.21	158.50	1.87	1.74	2	1.74	2	-	-	114.20	1.53%	1.10%	
Italy	1,657.53	779.64	1.25	0.43	1	0.43	1	-	-	647.68	0.07%	0.05%	
Latvia	29.44	11.09	0.01	-	-	-	-	-	-	1.00	-	-	
Lithuania	49.11	18.73	0.04	-	-	-	-	-	-	4.83	-	-	
Luxembourg	64.37	28.18	-	-	-	-	-	-	-	13.83	-	-	
Malta	13.10	5.90	0.31	-	-	-	-	-	-	4.78	-	-	
Netherlands*	802.97	357.95	11.31	11.06	5	11.06	5	-	-	857.82	1.29%	3.09%	
Portugal	200.81	83.61	0.10	-	-	-	-	-	-	76.01	-	-	
Slovak Republic	91.88	35.40	0.00	-	-	-	-	-	-	4.64	-	-	
Slovenia	47.09	20.00	-	-	-	-	-	-	-	19.63	-	-	
Spain	1,125.98	514.85	27.58	9.31	3	9.31	3	-	-	614.80	1.51%	1.81%	
Total Eurozone	11,428.36	5,181.90	262.81	172.11	41	79.77	29	92.34	12	8,734.41	1.97%	3.32%	

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

The graphic displays a timeline of company reporting events for the first half of 2021. Key dates include:

- H1 report 2021
- 8:00 Platzer Interim reports H1 2021
- 7:00 Kungsleden Interim report January-June
- 9:00 Great Portland Estates Annual general meeting 2021
- 8:30 Norwegian Properties AS 2Q 2021
- 10:00 Zalando H1 2021
- 9:00 Catena AB Interim report H1 2021

MAKE USE OF THE REVAMPED EPRA COMPANY REPORTING CALENDAR!

EPRA logo



Size of the total commercial real estate market - OECD



	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	1,359.37	622.89	134.00	83.00	27	77.91	24	5.09	3	1,774.44	4.68%	13.32%
Austria	432.52	197.69	9.64	3.78	1	-	-	3.78	1	178.64	2.11%	1.91%
Belgium	514.92	236.25	36.76	32.58	11	26.77	10	5.81	1	424.65	7.67%	13.79%
Canada	1,644.04	760.22	92.06	65.25	23	58.90	21	6.35	2	3,196.85	2.04%	8.58%
Chile	252.82	92.58	5.44	5.18	3	-	-	5.18	3	151.53	3.42%	5.60%
Czech Republic	245.35	100.96	14.89	14.44	2	-	-	14.44	2	38.30	37.68%	14.30%
Denmark	356.09	158.08	2.90	-	-	-	-	-	-	775.29	-	-
Estonia	30.63	12.50	0.13	-	-	-	-	-	-	5.94	-	-
Finland	269.56	121.14	7.39	7.39	2	-	-	7.39	2	351.75	2.10%	6.10%
France	2,624.42	1,208.37	59.04	33.44	6	33.44	6	-	-	3,464.30	0.97%	2.77%
Germany	3,843.34	1,740.93	133.00	92.91	10	4.87	2	88.04	8	2,763.95	3.36%	5.34%
Greece	189.26	75.28	4.26	-	-	-	-	-	-	56.72	0.00%	0.00%
Hungary	155.01	57.25	0.48	-	-	-	-	-	-	30.93	-	-
Iceland	21.72	10.74	1.39	-	-	-	-	-	-	19.69	-	-
Ireland	425.55	180.24	2.13	1.98	2	1.98	2	-	-	129.87	1.53%	1.10%
Israel	407.10	176.61	63.70	15.16	2	-	-	15.16	2	314.47	4.82%	8.59%
Italy	1,884.94	886.61	1.42	0.48	1	0.48	1	-	-	736.55	0.07%	0.05%
Japan	5,045.10	2,276.67	256.97	211.26	56	142.10	49	69.15	7	6,619.69	3.19%	9.28%
South Korea	1,638.26	746.15	8.56	-	-	-	-	-	-	2,103.74	-	-
Latvia	33.48	12.61	0.01	-	-	-	-	-	-	1.13	-	-
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-
Mexico	1,073.92	344.45	19.99	11.98	7	10.31	5	1.67	2	349.02	3.43%	3.48%
Netherlands*	913.13	407.07	12.86	12.58	5	12.58	5	-	-	975.52	1.29%	3.09%
New Zealand	209.38	94.17	11.19	7.16	5	5.34	4	1.81	1	127.87	5.60%	7.60%
Norway	362.52	177.26	7.80	4.10	1	-	-	4.10	1	350.49	1.17%	2.31%
Poland	606.73	210.99	7.14	-	-	-	-	-	-	178.14	-	-
Portugal	228.36	95.08	0.11	-	-	-	-	-	-	86.44	-	-
Slovak Republic	104.49	40.26	0.00	-	-	-	-	-	-	5.28	-	-
Slovenia	53.55	22.75	-	-	-	-	-	-	-	22.32	-	-
Spain	1,280.46	585.49	31.36	10.59	3	10.59	3	-	-	699.15	1.51%	1.81%

[Continued >>](#)



Size of the total commercial real estate market - OECD

OECD	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	541.06	243.80	108.91	78.37	17	-	-	78.37	17	1,131.31	6.93%	32.14%
Switzerland	751.88	332.19	65.18	22.33	7	-	-	22.33	7	2,036.44	1.10%	6.72%
Turkey	719.92	224.81	6.36	1.56	6	1.56	6	-	-	230.91	0.67%	0.69%
United Kingdom	2,709.68	1,559.55	119.31	105.96	40	96.45	33	9.51	7	3,283.79	3.23%	6.79%
United States	20,893.75	9,370.20	1,722.47	1,305.49	120	1,302.16	119	3.33	1	42,640.76	3.06%	13.93%
Total OECD	51,895.51	23,413.88	2,946.86	2,126.95	357	1,785.45	290	341.50	67	75,271.62	2.83%	9.08%

* 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-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	1,359.37	622.89	134.00	83.00	27	77.91	24	5.09	3	1,774.44	4.68%	13.32%	
Austria	432.52	197.69	9.64	3.78	1	-	-	3.78	1	178.64	2.11%	1.91%	
Bahrain	34.73	18.94	0.38	-	-	-	-	-	-	27.06	-	-	
Bangladesh	323.06	54.27	0.10	-	-	-	-	-	-	0.08	-	-	
Belgium	514.92	236.25	36.76	32.58	11	26.77	10	5.81	1	424.65	7.67%	13.79%	
Bostwana	15.06	4.30	0.56	-	-	-	-	-	-	3.21	-	-	
Brazil	1,444.72	475.08	10.99	9.84	17	-	-	9.84	17	769.42	1.28%	2.07%	
Bulgaria	69.21	21.02	0.84	-	-	-	-	-	-	17.59	-	-	
Canada	1,644.04	760.22	92.06	65.25	23	58.90	21	6.35	2	3,196.85	2.04%	8.58%	
Chile	252.82	92.58	5.44	5.18	3	-	-	5.18	3	151.53	3.42%	5.60%	
China	14,866.74	4,515.16	516.72	223.30	49	8.32	5	214.98	44	12,994.96	1.72%	4.95%	
Colombia	271.55	77.05	-	-	-	-	-	-	-	85.66	-	-	
Croatia	56.17	20.36	-	-	-	-	-	-	-	21.20	-	-	
Cyprus	23.79	10.54	0.34	-	-	-	-	-	-	3.91	-	-	
Czech Republic	245.35	100.96	14.89	14.44	2	-	-	14.44	2	38.30	37.68%	14.30%	
Denmark	356.09	158.08	2.90	-	-	-	-	-	-	775.29	-	-	
Egypt, Arab Rep.	363.25	68.69	5.94	-	-	-	-	-	-	50.66	-	-	
Estonia	30.63	12.50	0.13	-	-	-	-	-	-	5.94	-	-	
Finland	269.56	121.14	7.39	7.39	2	-	-	7.39	2	351.75	2.10%	6.10%	
France	2,624.42	1,208.37	59.04	33.44	6	33.44	6	-	-	3,464.30	0.97%	2.77%	
Germany	3,843.34	1,740.93	133.00	92.91	10	4.87	2	88.04	8	2,763.95	3.36%	5.34%	
Greece	189.26	75.28	4.26	-	-	-	-	-	-	56.72	0.00%	0.00%	
Hong Kong SAR, China	346.58	318.60	221.09	177.61	15	24.91	5	152.70	10	6,072.15	2.92%	55.75%	
Hungary	155.01	57.25	0.48	-	-	-	-	-	-	30.93	-	-	
Iceland	21.72	10.74	1.39	-	-	-	-	-	-	19.69	-	-	
India	2,660.24	491.95	46.80	28.05	7	5.54	2	22.51	5	3,463.25	0.81%	5.70%	
Indonesia	1,059.64	244.17	15.47	4.40	4	0.36	1	4.04	3	575.32	0.76%	1.80%	

Continued >>



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

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	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	425.55	180.24	2.13	1.98	2	1.98	2	-	-	129.87	1.53%	1.10%	
Israel	407.10	176.61	63.70	15.16	2	-	-	15.16	2	314.47	4.82%	8.59%	
Italy	1,884.94	886.61	1.42	0.48	1	0.48	1	-	-	736.55	0.07%	0.05%	
Jamaica	13.97	3.72	-	-	-	-	-	-	-	11.32	-	-	
Japan	5,045.10	2,276.67	256.97	211.26	56	142.10	49	69.15	7	6,619.69	3.19%	9.28%	
Jordan	43.76	10.25	0.77	-	-	-	-	-	-	21.78	-	-	
Kazakhstan	171.24	52.98	-	-	-	-	-	-	-	7.31	-	-	
Kenya	102.43	18.12	0.01	-	-	-	-	-	-	20.50	-	-	
Korea, Rep.	1,638.26	746.15	8.56	-	-	-	-	-	-	2,103.74	-	-	
Kuwait	105.95	62.95	9.18	3.07	1	-	-	3.07	1	96.60	3.18%	4.88%	
Latvia	33.48	12.61	0.01	-	-	-	-	-	-	1.13	-	-	
Lebanon	19.01	8.08	-	-	-	-	-	-	-	6.10	-	-	
Lithuania	55.84	21.30	0.05	-	-	-	-	-	-	5.50	-	-	
Luxembourg	73.21	32.05	-	-	-	-	-	-	-	15.72	-	-	
Malaysia	337.01	109.34	22.70	6.07	6	3.24	3	2.83	3	432.85	1.40%	5.55%	
Malta	14.90	6.71	0.36	-	-	-	-	-	-	5.43	-	-	
Mauritius	10.92	3.78	1.66	-	-	-	-	-	-	6.13	-	-	
Mexico	1,073.92	344.45	19.99	11.98	7	10.31	5	1.67	2	349.02	3.43%	3.48%	
Morocco	114.60	24.79	0.65	-	-	-	-	-	-	64.85	-	-	
Netherlands*	913.13	407.07	12.86	12.58	5	12.58	5	-	-	975.52	1.29%	3.09%	
New Zealand	209.38	94.17	11.19	7.16	5	5.34	4	1.81	1	127.87	5.60%	7.60%	
Nigeria	429.42	79.12	0.03	-	-	-	-	-	-	43.15	-	-	
Norway	362.52	177.26	7.80	4.10	1	-	-	4.10	1	350.49	1.17%	2.31%	
Oman	63.37	25.00	0.05	-	-	-	-	-	-	15.64	-	-	
Pakistan	276.94	47.15	0.24	-	-	-	-	-	-	49.45	-	-	
Peru	205.46	57.73	-	-	-	-	-	-	-	77.61	-	-	
Philippines	361.49	77.71	59.14	36.55	7	1.44	1	35.11	6	267.18	13.68%	47.04%	

[Continued >>](#)



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

	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21
	GDP	Commercial Real Estate	Total Listed Real Estate	Index Full Market Cap	No. of Index Cons.	Index REITs Market Cap	Index REITs	Index Non-REITs Market Cap	Index Non-REITs	Stock Market Size	Index/Stock Market	Index/Total CRE	
	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	#	(\$ Bln.)	%	%	
Poland	606.73	210.99	7.14	-	-	-	-	-	-	178.14	-	-	
Portugal	228.36	95.08	0.11	-	-	-	-	-	-	86.44	-	-	
Qatar	145.45	92.09	14.83	3.27	1	-	-	3.27	1	164.66	1.99%	3.55%	
Romania	248.72	82.69	6.37	-	-	-	-	-	-	24.51	-	-	
Russian Federation	1,478.57	496.53	15.99	0.81	1	-	-	0.81	1	644.71	0.13%	0.16%	
Saudi Arabia	700.12	292.26	37.46	6.55	13	3.69	12	2.86	1	2,432.37	0.27%	2.24%	
Singapore	339.98	322.05	115.33	94.19	28	72.01	25	22.18	3	445.64	21.14%	29.25%	
Slovak Republic	104.49	40.26	0.00	-	-	-	-	-	-	5.28	-	-	
Slovenia	53.55	22.75	-	-	-	-	-	-	-	22.32	-	-	
South Africa	335.34	95.11	17.70	10.24	11	9.57	10	0.67	1	406.81	2.52%	10.77%	
Spain	1,280.46	585.49	31.36	10.59	3	10.59	3	-	-	699.15	1.51%	1.81%	
Sri Lanka	80.70	18.72	0.45	-	-	-	-	-	-	15.96	-	-	
Sweden	541.06	243.80	108.91	78.37	17	-	-	78.37	17	1,131.31	6.93%	32.14%	
Switzerland	751.88	332.19	65.18	22.33	7	-	-	22.33	7	2,036.44	1.10%	6.72%	
Taiwan	668.16	278.82	24.43	2.19	1	-	-	2.19	1	1,781.92	0.12%	0.78%	
Thailand	501.71	142.68	41.63	12.62	7	1.18	1	11.44	6	522.40	2.42%	8.85%	
Tunisia	39.22	8.49	0.03	-	-	-	-	-	-	8.26	-	-	
Turkey	719.92	224.81	6.36	1.56	6	1.56	6	-	-	230.91	0.67%	0.69%	
Ukraine	155.30	32.73	-	-	-	-	-	-	-	1.54	-	-	
United Arab Emirates	358.87	220.34	32.18	13.30	2	-	-	13.30	2	289.21	4.60%	6.04%	
United Kingdom	2,709.68	1,559.55	119.31	105.96	40	96.45	33	9.51	7	3,283.79	3.23%	6.79%	
United States	20,893.75	9,370.20	1,722.47	1,305.49	120	1,302.16	119	3.33	1	42,640.76	3.06%	13.93%	
Venezuela, RB	143.84	55.98	-	-	-	-	-	-	-	0.67	-	-	
Vietnam	343.11	71.32	57.17	-	-	-	-	-	-	229.46	-	-	
Global (79 Countries)	81,295.64	32,552.56	4,224.48	2,759.01	527	1,915.71	355	843.30	172	107,455.61	2.57%	8.48%	

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



Size of the total commercial real estate market - Methodology

Size of the total real estate market

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

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

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

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

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

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

Where: **REi** = Country high-quality commercial real estate value

GDPi = Country Gross Domestic Product

GDHi = Country Gross Domestic Product per capita

GDP Adj. for inflation = USD 20,000 for the year 2000 adjusted annually on the US inflation rate

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

Size of the listed real estate market

The calculation of the size of the total listed real estate market is based on the Industry Classification Benchmark (ICB) system provided by FTSE. Similar to the FTSE EPRA Nareit Global Real Estate Indexes, the starting point is defined by the index Ground Rules (latest update June 2021). The Initial Universe of companies consists of companies with the following ICB Classifications: **Sector 8670 (REITs, New ICB Sector 351020)** and **Subsector 8633 (Real Estate Holdings and Developers, New ICB Subsector 35101010)** within Supersector 8600 (Real Estate) (New ICB Real Estate Industry 35). The universe may also include companies with a New ICB Subsector of 30204000 (Closed End Investments) if the majority of revenue is derived from Real Estate activities.

We remove the following irrelevant subsectors: 8637 (Real Estate Services) (New ICB Subsector 35101015), 8676 (Mortgage REITs) (New ICB Sector 302030), and 3728 (Home Construction) (New ICB Subsector 40202010).

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

The European Public Real Estate Association ("EPRA") is a not-for-profit association registered in Belgium with registered number 0811738560 and VAT registration number BE 0811.738.560. Our registered office is at Square De Meeus 23, 1000 Brussels, Belgium. This message is intended solely for the addressee and may contain confidential information. If you have received this message in error, please send it back to us, and immediately and permanently delete it. Do not use, copy or disclose the information contained in this message or in any attachment. Users of information in this email do so at their own risk and must still comply with their responsibilities to their regulatory authority or shareholders. We are not liable for incorrect use or interpretation of our published research, policies or guidance. We accept no liability for damage suffered as a consequence of our published research, policies or guidance being used to mislead a third party. Responsibility for emails related to the business of EPRA lies with EPRA and not the individual sender. Where this email is unrelated to the business of EPRA the opinions expressed within this email are the opinions of the sender and do not necessarily constitute those of EPRA.

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

