EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

TOTAL MARKETS TABLE Q4-2022

Global Real Estate Total Markets Table

December
2022

Total Markets Table Q4-2022

Contents

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Total Markets Table Commentary Q4-2022

EPRA Developed Markets

At the end of Q4-2022, the total value of the listed real estate sector in Developed Europe was USD 394 billion, of which 61.7% is represented in the FTSE EPRA Nareit Developed Europe Index. The largest markets are the United Kingdom (USD 72.4 billion) which took first place from Germany (USD 69.9 billion), Sweden and Switzerland (USD 55.8 billion, for each) sharing third and fourth place. The total value of Commercial Real Estate (CRE) in Developed Europe is estimated at around USD 8.9 trillion against a total GDP of over USD 20 trillion. The listed real estate sector in Developed Europe represents 4.4% of the total CRE value. In North America, the estimated value of the CRE sector is around USD 11.3 trillion, and the value of the listed real estate sector is USD 1.3 trillion, of which 76.7% is represented in the FTSE EPRA Nareit North America Index. The estimated value of the CRE 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 631 billion, of which 79.0% is represented in the FTSE EPRA Nareit Developed Asia Index.

	2022-Q4	2022 - Q3	2021 - Q4	2019-Q4	Change (q-o-q,%)	Change (y-o-y,%)	Change pre-Covid (Dec-19)
UK	72.41	64.3	119.3	108.8	13%	-39%	-33%
Germany	69.92	65.8	133.0	116.6	6%	-47%	-40%
Sweden	55.83	45.6	108.9	83.8	22%	-49%	-33%
Switzerland	55.80	52.4	65.2	58.7	7%	-14%	-5%
France	46.34	38.9	59.0	71.8	19%	-22%	-35%
Spain	28.59	24.7	31.4	35.2	16%	-9%	-19%
Belgium	26.02	24.7	36.8	28.0	5%	-29%	-7%
Netherlands	14.93	8.3	12.9	25.8	80%	16%	-42%
Austria	6.30	6.9	9.6	9.4	-9%	-35%	-33%
Finland	5.03	4.50	7.39	6.7	12%	-32%	-25%
Total	**394.3**	**348.0**	**605.0**	**563.9**	**13.3%**	**-34.8%**	**-38.3%**

EPRA Emerging Markets

The emerging markets, covering 24 countries, have a total estimated CRE value of USD 10.3 trillion. The total listed real estate sector in the emerging markets is around USD 781 billion. Mexico has the largest REIT market within the emerging markets with an estimated value of USD 19.0 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 35.2 trillion, with the total listed real estate sector valued at USD 3.2 trillion representing 9.0% of CRE. The full index market cap is USD 2.1 trillion, representing 66.2% of the total market cap of the listed real estate sector across the globe.

The European Union

The 27 Member States of the European Union have a combined estimated value of Commercial Real Estate of over USD 7.2 trillion and a combined GDP of over USD 16.6 trillion. The value of the listed real estate sector is USD 279 billion, of which USD 161 billion (57.6% 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 184 REITs with a combined market cap of USD 106 billion, against 251 Non-REITs with a combined market cap of USD 173 billion.

Global estimated value of the Commercial Real Estate sector

The estimated value of Commercial Real Estate of all the 78 countries* covered in this Total Markets Table report was over USD 36.6 trillion (as of the end of 2022).

'** Based on FTSE country classification on equity markets as of September 2022

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

Market Activity & Corporate Actions Q4-2022

Initial Public Offerings

No company within EPRA's scope entered the market in Developed Europe in Q4-2022. On the other hand, two REITs (*KB Star Real Estate Investment, South Korea; Hydrogen Freehold and Leasehold REIT, Thailand*) and 2 Non-REITs (*Wulandari Bangun Laksana TBK, Indonesia; Keystone Realtors Ltd., India*) have started trading in global markets.

Merger and Acqusitions

In Developed Europe, *Befimmo* (Belgium, constituent) was deleted from the index, as a result of a tender offer by Alexandrite Monnet Belgian Bidco (non-constituent and controlled by one of Brookfield's real estate private funds).

In Developed North America, *Duke Realty Corp* (USA, constituent) was deleted from the index after a merger with *Prologis* (USA, constituent) remained in the index with an increased shares in issue total of 740,267,000 and a decreased investability weighting from 99.67% to 99.65%. *Safehold Inc.* (USA, constituent) remained in the index with an unchanged shares in issue total of 61,941,758 and an increased investability weighting from 34.77% to 43.14%, following the completion of the unbundling of shares from iStar Inc (USA).

Capital Raises

At the end of Q4-2022, the total debt and equity raised by FTSE EPRA Nareit Developed Europe Index constituents was EUR 14.15 billion, divided into equity & rights issues (EUR 3.17 billion) and debt issues (EUR 10.98 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 Q4-2022 quarterly review, one company was added in, and one company was deleted from the Developed index, whereby there were seven additions and three deletions in the Emerging index representing a net value of **EUR 2,843 million** in free float market cap to the global index.

There were no additions or deletions in Developed Europe and North America regions in the quarterly review.

In the Asian Developed Index, *SK REIT* (South Korea, REIT, Rental, Diversified) was added in, while *Home Consortium* (Australia) was deleted from the index. In addition, there were two sector reclassifications: *Charter Hall Long Wale REIT* (Australia) from "Industrial/Office" sector to "Diversified" and *HomeCo Daily Needs REIT* (Australia) from the "Industrial/Office" sector to "Diversified," during Q4-2022 index review.

In Emerging markets; two Saudi Arabian companies, *Mefic REIT Units* (Rental, REIT, Diversified) and *Mulkia Gulf Real Estate REIT* (Rental, REIT, Diversified); two Turkish companies, *Akis GYO* (Rental, REIT, Retail) and *Alarko GYO* (Rental, REIT, Diversified); and also *GDS Holdings* (China, Rental, Non-REIT, Data centres), *Iguatemi SA* (Brazil, Rental, Non-REIT, Retail), and *MAS* (South Africa, Rental, Non-REIT, Retail) were added to index. Meanwhile, two Chinese companies namely *Road Kong Infrastructure* and *Dexin China Holdings (P Chip)* were deleted from the emerging index, in the quarterly review.

Size of the total commercial real estate market - Developed Markets

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	52,061.65	468.05	207.64	6.30	7	-	-	6.30	7	136.06	4.63%	3.03%
Belgium	50,597.87	589.49	258.00	26.02	28	18.52	16	7.50	12	375.68	6.93%	10.08%
Denmark	65,713.41	386.72	170.94	2.37	8	-	-	2.37	8	690.08	0.34%	1.39%
Finland	50,818.38	281.41	127.36	5.03	6	-	-	5.03	6	271.28	1.85%	3.95%
France	42,330.45	2,778.09	1,259.36	46.34	47	41.27	28	5.07	19	2,875.48	1.61%	3.68%
Germany	48,397.80	4,031.15	1,825.86	69.92	52	2.66	6	67.27	46	2,130.23	3.28%	3.83%
Ireland	102,217.44	519.78	217.94	0.63	1	0.63	1	-	-	100.88	0.63%	0.29%
Italy	33,739.75	1,996.93	900.66	0.90	8	0.46	2	0.44	6	566.30	0.16%	0.10%
Luxembourg	127,672.53	82.15	36.26	-	-	-	-	-	-	14.27	-	-
Netherlands*	56,297.80	990.58	437.91	14.93	7	14.85	5	0.09	2	899.65	1.66%	3.41%
Norway	92,645.97	504.70	206.76	4.67	8	-	-	4.67	8	404.41	1.15%	2.26%
Poland	19,023.23	716.31	248.17	4.44	35	-	-	4.44	35	149.12	2.98%	1.79%
Portugal	24,910.41	255.85	100.12	0.10	3	0.06	2	0.04	1	84.83	0.12%	0.10%
Spain	29,198.09	1,389.93	589.38	28.59	97	23.72	83	4.88	14	618.22	4.63%	4.85%
Sweden	56,361.43	603.92	267.78	55.83	47	-	-	55.83	47	904.90	6.17%	20.85%
Switzerland	92,434.49	807.42	352.30	55.80	40	-	-	55.80	40	1,873.68	2.98%	15.84%
United Kingdom	47,317.57	3,198.47	1,729.96	72.41	79	65.85	54	6.56	25	2,911.57	2.49%	4.19%
Total Europe		**19,600.96**	**8,936.40**	**394.29**	**473**	**168.14**	**197**	**226.29**	**276**	**15,006.64**	**2.63%**	**4.41%**

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Israel	55,358.84	527.18	216.15	43.57	63	2.40	6	41.17	57	236.89	18.39%	20.16%
Total MEA		**527.18**	**216.15**	**43.57**	**63**	**2.40**	**6**	**41.17**	**57**	**236.89**	**18.39%**	**20.16%**
Total EMEA		**20,128.14**	**9,152.55**	**437.86**	**536**	**170.54**	**203**	**267.46**	**333**	**15,243.52**	**2.87%**	**4.78%**

Size of the total commercial real estate market - Developed Markets

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Canada	56,794.02	2,200.35	890.97	67.01	69	57.42	42	9.59	27	2,705.56	2.48%	7.52%
United States	75,179.59	25,035.16	10,453.00	1,242.16	225	1,226.13	175	16.03	50	41,061.93	3.03%	11.88%
Total North America		**27,235.51**	**11,343.97**	**1,309.17**	**294**	**1,283.55**	**217**	**25.62**	**77**	**43,767.49**	**2.99%**	**11.54%**

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Australia	66,407.60	1,724.79	715.81	94.95	53	90.26	39	4.69	14	1,610.22	5.90%	13.26%
Hong Kong	49,699.59	368.37	327.05	201.26	85	22.20	9	179.07	76	5,222.86	3.85%	61.54%
Japan	34,357.86	4,300.62	2,123.27	213.77	151	121.17	62	92.60	89	5,456.78	3.92%	10.07%
New Zealand	47,278.49	242.70	105.47	7.71	12	4.68	6	3.03	6	94.49	8.16%	7.31%
Singapore	79,426.14	423.63	355.64	106.60	60	69.37	34	37.23	26	415.96	25.63%	29.97%
South Korea	33,591.58	1,734.21	775.10	6.95	25	6.00	22	0.94	3	1,604.65	0.43%	0.90%
Total Asia-Pacific		**8,794.33**	**4,402.34**	**631.23**	**386**	**313.68**	**172**	**317.55**	**214**	**14,404.95**	**4.38%**	**14.34%**
Total Developed Markets		**56,157.97**	**24,898.86**	**2,378.26**	**1,216**	**1,767.63**	**592**	**610.63**	**624**	**73,415.96**	**3.24%**	**9.55%**
Total Global Markets		**92,404.40**	**35,233.08**	**3,159.13**	**2,371**	**1,862.90**	**925**	**1,297.22**	**1,446**	**96,389.87**	**3.28%**	**8.97%**

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

Size of the total commercial real estate market - Emerging Markets

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Czech Republic	28,094.62	295.62	116.96	5.13	1	-	-	5.13	1	29.63	17.30%	4.38%
Greece	20,875.78	222.01	81.00	4.20	10	2.90	6	1.30	4	56.59	7.41%	5.18%
Hungary	18,982.75	184.65	65.24	0.46	4	0.25	2	0.21	2	22.01	2.10%	0.71%
Iceland*	73,981.34	27.70	11.51	1.25	4	-	-	1.25	4	15.00	8.33%	10.85%
Romania	15,618.84	299.89	97.15	5.41	9	-	-	5.41	9	27.94	19.38%	5.57%
Total Europe		**1,029.86**	**371.86**	**16.45**	**28**	**3.14**	**8**	**13.30**	**20**	**151.17**	**10.88%**	**4.42%**

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Egypt	4,504.37	469.09	96.92	4.09	34	-	-	4.09	34	41.16	9.94%	4.22%
Kuwait	38,123.22	183.57	83.79	8.28	33	0.10	1	8.18	32	139.24	5.95%	9.88%
Qatar	82,886.79	221.37	106.30	11.86	5	-	-	11.86	5	166.11	7.14%	11.16%
Saudi Arabia	27,941.49	1,010.59	368.60	32.43	33	4.33	17	28.10	16	2,627.00	1.23%	8.80%
South Africa	6,738.93	411.48	103.96	14.37	36	13.04	29	1.34	7	390.55	3.68%	13.83%
Turkey	9,961.07	853.49	240.85	13.22	42	11.75	36	1.47	6	321.59	4.11%	5.49%
United Arab Emirates	47,792.94	503.91	248.06	36.21	14	0.18	2	36.04	12	855.69	4.23%	14.60%
Total MEA		**3,653.50**	**1,248.47**	**120.46**	**197**	**29.39**	**85**	**91.07**	**112**	**4,541.34**	**2.65%**	**9.65%**
Total EMEA		**4,683.37**	**1,620.33**	**136.91**	**225**	**32.53**	**93**	**104.38**	**132**	**4,692.51**	**2.92%**	**8.45%**

** Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022*
Russia is reclassified from Secondary Emerging to Unclassified market status on 07 March 2022

Size of the total commercial real estate market - Emerging Markets

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Brazil*	8,857.47	1,894.71	493.10	-	142	-	116	-	26	738.60	-	-
Chile	15,603.61	310.87	103.23	6.56	13	-	-	6.56	13	171.87	3.82%	6.36%
Colombia	6,644.49	342.92	82.93	-	-	-	-	-	-	64.42	-	-
Mexico	10,947.98	1,424.53	401.81	22.90	24	19.03	17	3.86	7	397.49	5.76%	5.70%
Total Americas		**3,973.03**	**1,081.06**	**29.46**	**179**	**19.03**	**133**	**10.43**	**46**	**1,372.38**	**2.15%**	**2.73%**

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
China	14,340.35	20,256.41	6,012.24	411.98	255	4.67	5	407.31	250	10,138.33	4.06%	6.85%
India	2,465.87	3,468.57	591.88	48.05	105	7.42	3	40.63	102	3,330.85	1.44%	8.12%
Indonesia	4,691.24	1,289.43	277.92	15.77	75	0.57	2	15.20	73	608.85	2.59%	5.67%
Malaysia	13,107.88	434.06	127.47	20.96	98	8.87	19	12.09	79	376.55	5.57%	16.44%
Pakistan	1,658.36	376.49	57.04	0.18	4	0.13	1	0.05	3	28.40	0.64%	0.32%
Philippines	3,597.48	401.66	82.70	48.89	57	4.23	8	44.66	49	231.03	21.16%	59.11%
Taiwan	35,513.19	828.66	341.49	21.04	40	3.29	7	17.75	33	1,608.83	1.31%	6.16%
Thailand	7,630.87	534.76	142.08	47.62	117	13.51	62	34.11	55	586.19	8.12%	33.52%
Total Asia-Pacific		**27,590.04**	**7,632.83**	**614.49**	**751**	**42.70**	**107**	**571.79**	**644**	**16,909.03**	**3.63%**	**8.05%**
Total Emerging Markets		**36,246.43**	**10,334.22**	**780.86**	**1,155**	**94.27**	**333**	**686.59**	**822**	**22,973.91**	**3.40%**	**7.56%**
Total Global Markets		**92,404.40**	**35,233.08**	**3,159.13**	**2,371**	**1,861.90**	**925**	**1,297.22**	**1,446**	**96,389.87**	**3.28%**	**8.97%**

** Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.*

Size of the total commercial real estate market - European Union

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Austria	52,061.65	468.05	207.64	6.30	7	-	-	6.30	7	136.06	4.63%	3.03%
Belgium	50,597.87	589.49	258.00	26.02	28	18.52	16	7.50	12	375.68	6.93%	10.08%
Bulgaria	12,505.01	85.01	25.44	0.88	39	0.75	33	0.14	6	6.31	14.02%	3.48%
Croatia	17,318.05	69.38	23.60	-	-	-	-	-	-	19.50	0.00%	0.00%
Cyprus	29,534.74	26.71	11.37	0.32	11	-	-	0.32	11	3.74	8.55%	2.81%
Czech Republic	28,094.62	295.62	116.96	5.13	1	-	-	5.13	1	29.63	17.30%	4.38%
Denmark	65,713.41	386.72	170.94	2.37	8	-	-	2.37	8	690.08	0.34%	1.39%
Estonia	29,343.93	39.05	15.48	0.06	3	-	-	0.06	3	4.94	1.23%	0.39%
Finland	50,818.38	281.41	127.36	5.03	6	-	-	5.03	6	271.28	1.85%	3.95%
France	42,330.45	2,778.09	1,259.36	46.34	47	41.27	28	5.07	19	2,875.48	1.61%	3.68%
Germany	48,397.80	4,031.15	1,825.86	69.92	52	2.66	6	67.27	46	2,130.23	3.28%	3.83%
Greece	20,875.78	222.01	81.00	4.20	10	2.90	6	1.30	4	56.59	7.41%	5.18%
Hungary	18,982.75	184.65	65.24	0.46	4	0.25	2	0.21	2	22.01	2.10%	0.71%
Ireland	102,217.44	519.78	217.94	0.63	1	0.63	1	-	-	100.88	0.63%	0.29%
Italy	33,739.75	1,996.93	900.66	0.90	8	0.46	2	0.44	6	566.30	0.16%	0.10%
Latvia	21,481.52	40.59	14.68	0.01	1	-	-	0.01	1	0.79	1.54%	0.08%
Lithuania	24,031.62	68.03	25.49	0.05	2	-	-	0.05	2	5.11	0.92%	0.18%
Luxembourg	127,672.53	82.15	36.26	-	-	-	-	-	-	14.27	-	-
Malta	32,912.47	17.16	7.40	0.97	8	-	-	0.97	8	4.62	20.91%	13.07%
Netherlands*	56,297.80	990.58	437.91	14.93	7	14.85	5	0.09	2	899.65	1.66%	3.41%
Poland	19,023.23	716.31	248.17	4.44	35	-	-	4.44	35	149.12	2.98%	1.79%
Portugal	24,910.41	255.85	100.12	0.10	3	0.06	2	0.04	1	84.83	0.12%	0.10%
Romania	15,618.84	299.89	97.15	5.41	9	-	-	5.41	9	27.94	19.38%	5.57%
Slovak Republic	20,564.86	112.42	42.20	-	-	-	-	-	-	2.46	-	-
Slovenia	29,469.39	62.19	25.54	0.10	1	-	-	0.10	1	14.25	0.01	0.00
Spain	29,198.09	1,389.93	589.38	28.59	97	23.72	83	4.88	14	618.22	4.63%	4.85%
Sweden	56,361.43	603.92	267.78	55.83	47	-	-	55.83	47	904.90	6.17%	20.85%
Total European Union		**16,613.06**	**7,198.93**	**278.99**	**435**	**106.04**	**184**	**172.95**	**251**	**10,014.88**	**2.79%**	**3.88%**

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-22 **GDP per Capita** ($)	Dec-22 **GDP** ($ Bln.)	Dec-22 **Commercial Real Estate** ($ Bln.)	Dec-22 **Total Listed Real Estate** ($ Bln.)	Dec-22 **Number of Companies** #	Dec-22 **REITs Market Cap** ($ Bln.)	Dec-22 **Of which REITs** #	Dec-22 **Non-REITs Market Cap** ($ Bln.)	Dec-22 **Of which Non-REITs** #	Dec-22 **Stock Market Size** ($ Bln.)	Dec-22 **Listed RE/Stock Market** %	Dec-22 **Listed RE / Total CRE** %
Austria	52,061.65	468.05	207.64	6.30	7	-	-	6.30	7	136.06	4.63%	3.03%
Belgium	50,597.87	589.49	258.00	26.02	28	18.52	16	7.50	12	375.68	6.93%	10.08%
Cyprus	29,534.74	26.71	11.37	0.32	11	-	-	0.32	11	3.74	8.55%	2.81%
Estonia	29,343.93	39.05	15.48	0.06	3	-	-	0.06	3	4.94	1.23%	0.39%
Finland	50,818.38	281.41	127.36	5.03	6	-	-	5.03	6	271.28	1.85%	3.95%
France	42,330.45	2,778.09	1,259.36	46.34	47	41.27	28	5.07	19	2,875.48	1.61%	3.68%
Germany	48,397.80	4,031.15	1,825.86	69.92	52	2.66	6	67.27	46	2,130.23	3.28%	3.83%
Greece	20,875.78	222.01	81.00	4.20	10	2.90	6	1.30	4	56.59	7.41%	5.18%
Ireland	102,217.44	519.78	217.94	0.63	1	0.63	1	-	-	100.88	0.63%	0.29%
Italy	33,739.75	1,996.93	900.66	0.90	8	0.46	2	0.44	6	566.30	0.16%	0.10%
Latvia	21,481.52	40.59	14.68	0.01	1	-	-	0.01	1	0.79	1.54%	0.08%
Lithuania	24,031.62	68.03	25.49	0.05	2	-	-	0.05	2	5.11	0.92%	0.18%
Luxembourg	127,672.53	82.15	36.26	-	-	-	-	-	-	14.27	-	-
Malta	32,912.47	17.16	7.40	0.97	8	-	-	0.97	8	4.62	20.91%	13.07%
Netherlands*	56,297.80	990.58	437.91	14.93	7	14.85	5	0.09	2	899.65	1.66%	3.41%
Portugal	24,910.41	255.85	100.12	0.10	3	0.06	2	0.04	1	84.83	0.12%	0.10%
Slovak Republic	20,564.86	112.42	42.20	-	-	-	-	-	-	2.46	-	-
Slovenia	29,469.39	62.19	25.54	0.10	1	-	-	0.10	1	14.25	0.01	0.00
Spain	29,198.09	1,389.93	589.38	28.59	97	23.72	83	4.88	14	618.22	4.63%	4.85%
Total Eurozone		**13,971.57**	**6,183.64**	**204.46**	**292**	**105.05**	**149**	**99.42**	**143**	**8,165.38**	**2.50%**	**3.31%**

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

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

	Dec-22 GDP per Capita (€)	Dec-22 GDP (€ Bln.)	Dec-22 Commercial Real Estate (€ Bln.)	Dec-22 Total Listed Real Estate (€ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap (€ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap (€ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size (€ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Austria	48,781.12	438.55	194.56	5.90	7	-	-	5.90	7	127.49	4.63%	3.03%
Belgium	47,409.58	552.35	241.74	24.38	28	17.35	16	7.02	12	352.01	6.93%	10.08%
Cyprus	27,673.68	25.02	10.66	0.30	11	-	-	0.30	11	3.50	8.55%	2.81%
Estonia	27,494.90	36.59	14.50	0.06	3	-	-	0.06	3	4.62	1.23%	0.39%
Finland	47,616.19	263.68	119.33	4.71	6	-	-	5.03	6	254.18	1.85%	3.95%
France	39,663.11	2,603.04	1,180.01	43.42	47	38.67	28	4.75	19	2,694.29	1.61%	3.68%
Germany	45,348.14	3,777.14	1,710.81	65.52	52	2.49	6	63.03	46	1,996.00	3.28%	3.83%
Greece	19,560.35	208.02	75.89	3.93	10	2.71	6	1.22	4	53.03	7.41%	5.18%
Ireland	95,776.47	487.02	204.20	0.59	1	0.59	1	-	-	94.52	0.63%	0.29%
Italy	31,613.73	1,871.10	843.91	0.84	8	0.43	2	0.42	6	530.62	0.16%	0.10%
Latvia	20,127.92	38.03	13.76	0.01	1	-	-	0.01	1	0.74	1.54%	0.08%
Lithuania	22,517.33	63.74	23.88	0.04	2	-	-	0.04	2	4.79	0.92%	0.18%
Luxembourg	119,627.58	76.98	33.97	-	-	-	-	-	-	13.37	-	-
Malta	30,838.58	16.07	6.93	0.91	8	-	-	0.91	8	4.33	20.91%	13.07%
Netherlands*	52,750.34	928.16	410.32	13.99	7	13.91	5	0.08	2	842.96	1.66%	3.41%
Portugal	23,340.74	239.73	93.81	0.09	3	0.05	2	0.04	1	79.49	0.12%	0.10%
Slovak Republic	19,269.02	105.33	39.54	-	-	-	-	-	-	2.31	-	-
Slovenia	27,612.45	58.27	23.93	0.09	1	-	-	0.09	1	13.35	0.01	0.00
Spain	27,358.25	1,302.35	552.25	26.79	97	22.22	83	4.57	14	579.27	4.63%	4.85%
Total Eurozone		**13,091.18**	**5,793.99**	**191.58**	**292**	**98.43**	**149**	**93.15**	**143**	**7,650.86**	**2.50%**	**3.31%**

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

Size of the total commercial real estate market - OECD

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	66,407.60	1,724.79	715.81	94.95	53	90.26	39	4.69	14	1,610.22	5.90%	13.26%
Austria	52,061.65	468.05	207.64	6.30	7	-	-	6.30	7	136.06	4.63%	3.03%
Belgium	50,597.87	589.49	258.00	26.02	28	18.52	16	7.50	12	375.68	6.93%	10.08%
Canada	56,794.02	2,200.35	890.97	67.01	69	57.42	42	9.59	27	2,705.56	2.48%	7.52%
Chile	15,603.61	310.87	103.23	6.56	13	-	-	6.56	13	171.87	3.82%	6.36%
Czech Republic	28,094.62	295.62	116.96	5.13	1	-	-	5.13	1	29.63	17.30%	4.38%
Denmark	65,713.41	386.72	170.94	2.37	8	-	-	2.37	8	690.08	0.34%	1.39%
Estonia	29,343.93	39.05	15.48	0.06	3	-	-	0.06	3	4.94	1.23%	0.39%
Finland	50,818.38	281.41	127.36	5.03	6	-	-	5.03	6	271.28	1.85%	3.95%
France	42,330.45	2,778.09	1,259.36	46.34	47	41.27	28	5.07	19	2,875.48	1.61%	3.68%
Germany	48,397.80	4,031.15	1,825.86	69.92	52	2.66	6	67.27	46	2,130.23	3.28%	3.83%
Greece	20,875.78	222.01	81.00	4.20	10	2.90	6	1.30	4	56.59	7.41%	5.18%
Hungary	18,982.75	184.65	65.24	0.46	4	0.25	2	0.21	2	22.01	2.10%	0.71%
Iceland	73,981.34	27.70	11.51	1.25	4	-	-	1.25	4	15.00	8.33%	10.85%
Ireland	102,217.44	519.78	217.94	0.63	1	0.63	1	-	-	100.88	0.63%	0.29%
Israel	55,358.84	527.18	216.15	43.57	63	2.40	6	41.17	57	236.89	18.39%	20.16%
Italy	33,739.75	1,996.93	900.66	0.90	8	0.46	2	0.44	6	566.30	0.16%	0.10%
Japan	34,357.86	4,300.62	2,123.27	213.77	151	121.17	62	92.60	89	5,456.78	3.92%	10.07%
South Korea	33,591.58	1,734.21	775.10	6.95	25	6.00	22	0.94	3	1,604.65	0.43%	0.90%
Latvia	21,481.52	40.59	14.68	0.01	1	-	-	0.01	1	0.79	1.54%	0.08%
Luxembourg	127,672.53	82.15	36.26	-	-	-	-	-	-	14.27	-	-
Mexico	10,947.98	1,424.53	401.81	22.90	24	19.03	17	3.86	7	397.49	5.76%	5.70%
Netherlands*	56,297.80	990.58	437.91	14.93	7	14.85	5	0.09	2	899.65	1.66%	3.41%
New Zealand	47,278.49	242.70	105.47	7.71	12	4.68	6	3.03	6	94.49	8.16%	7.31%
Norway	92,645.97	504.70	206.76	4.67	8	-	-	4.67	8	404.41	1.15%	2.26%
Poland	19,023.23	716.31	248.17	4.44	35	-	-	4.44	35	149.12	2.98%	1.79%
Portugal	24,910.41	255.85	100.12	0.10	3	0.06	2	0.04	1	84.83	0.12%	0.10%
Slovak Republic	20,564.86	112.42	42.20	-	-	-	-	-	-	2.46	-	-
Slovenia	29,469.39	62.19	25.54	0.10	1	-	-	0.10	1	14.25	0.01	0.00
Spain	29,198.09	1,389.93	589.38	28.59	97	23.72	83	4.88	14	618.22	4.63%	4.85%

Continued >>

Size of the total commercial real estate market - OECD

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Sweden	56,361.43	603.92	267.78	55.83	47	-	-	55.83	47	904.90	6.17%	20.85%
Switzerland	92,434.49	807.42	352.30	55.80	40	-	-	55.80	40	1,873.68	2.98%	15.84%
Turkey	9,961.07	853.49	240.85	13.22	42	11.75	36	1.47	6	321.59	4.11%	5.49%
United Kingdom	47,317.57	3,198.47	1,729.96	72.41	79	65.85	54	6.56	25	2,911.57	2.49%	4.19%
United States	75,179.59	25,035.16	10,453.00	1,242.16	225	1,226.13	175	16.03	50	41,061.93	3.03%	11.88%
Total OECD		**58,939.08**	**25,334.67**	**2,124.29**	**1,174**	**1,710.00**	**610**	**414.29**	**564**	**68,813.77**	**3.09%**	**8.38%**

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

EPRA EDUCATION PROGRAMMES

The 2022 edition was held at INSEAD's Fontainebleau campus in June 1-3. Third edition will be in June 20-22 2023. For more, you can contact education@epra.com .

BAYES BUSINESS SCHOOL
CITY UNIVERSITY OF LONDON

Understanding the REIT* price

An online programme dedicated to understanding the listed real estate market

The first edition of online education programme was delivered by leading academic as well as industry experts, in March-April 2022. The next edition will be in Autumn 2023.

education@epra.com

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

	Dec-22 **GDP per Capita** ($)	Dec-22 **GDP** ($ Bln.)	Dec-22 **Commercial Real Estate** ($ Bln.)	Dec-22 **Total Listed Real Estate** ($ Bln.)	Dec-22 **Number of Companies** #	Dec-22 **REITs Market Cap** ($ Bln.)	Dec-22 **Of which REITs** #	Dec-22 **Non-REITs Market Cap** ($ Bln.)	Dec-22 **Of which Non-REITs** #	Dec-22 **Stock Market Size** ($ Bln.)	Dec-22 **Listed RE/Stock Market** %	Dec-22 **Listed RE / Total CRE** %
Australia	66,407.60	1,724.79	715.81	94.95	53	90.26	39	4.69	14	1,610.22	5.90%	13.26%
Austria	52,061.65	468.05	207.64	6.30	7	-	-	6.30	7	136.06	4.63%	3.03%
Bahrain	28,691.77	43.54	21.18	0.24	2	0.04	1	0.20	1	17.26	1.39%	1.13%
Bangladesh	2,734.11	460.75	81.32	0.10	2	-	-	0.10	2	0.06	171.13%	0.13%
Belgium	50,597.87	589.49	258.00	26.02	28	18.52	16	7.50	12	375.68	6.93%	10.08%
Bostwana	7,347.74	18.01	4.62	0.54	5	-	-	0.54	5	3.13	17.31%	11.72%
Brazil*	8,857.47	1,894.71	493.10	-	142	-	116	-	26	738.60	-	-
Bulgaria	12,505.01	85.01	25.44	0.88	39	0.75	33	0.14	6	6.31	14.02%	3.48%
Canada	56,794.02	2,200.35	890.97	67.01	69	57.42	42	9.59	27	2,705.56	2.48%	7.52%
Chile	15,603.61	310.87	103.23	6.56	13	-	-	6.56	13	171.87	3.82%	6.36%
China	14,340.35	20,256.41	6,012.24	411.98	255	4.67	5	407.31	250	10,138.33	4.06%	6.85%
Colombia	6,644.49	342.92	82.93	-	-	-	-	-	-	64.42	-	-
Croatia	17,318.05	69.38	23.60	-	-	-	-	-	-	19.50	-	-
Cyprus	29,534.74	26.71	11.37	0.32	11	-	-	0.32	11	3.74	8.55%	2.81%
Czech Republic	28,094.62	295.62	116.96	5.13	1	-	-	5.13	1	29.63	17.30%	4.38%
Denmark	65,713.41	386.72	170.94	2.37	8	-	-	2.37	8	690.08	0.34%	1.39%
Egypt, Arab Rep.	4,504.37	469.09	96.92	4.09	34	-	-	4.09	34	41.16	9.94%	4.22%
Estonia	29,343.93	39.05	15.48	0.06	3	-	-	0.06	3	4.94	1.23%	0.39%
Finland	50,818.38	281.41	127.36	5.03	6	-	-	5.03	6	271.28	1.85%	3.95%
France	42,330.45	2,778.09	1,259.36	46.34	47	41.27	28	5.07	19	2,875.48	1.61%	3.68%
Germany	48,397.80	4,031.15	1,825.86	69.92	52	2.66	6	67.27	46	2,130.23	3.28%	3.83%
Greece	20,875.78	222.01	81.00	4.20	10	2.90	6	1.30	4	56.59	7.41%	5.18%
Hong Kong SAR, China	49,699.59	368.37	327.05	201.26	85	22.20	9	179.07	76	5,222.86	3.85%	61.54%
Hungary	18,982.75	184.65	65.24	0.46	4	0.25	2	0.21	2	22.01	2.10%	0.71%
Iceland	73,981.34	27.70	11.51	1.25	4	-	-	1.25	4	15.00	8.33%	10.85%
India	2,465.87	3,468.57	591.88	48.05	105	7.42	3	40.63	102	3,330.85	1.44%	8.12%
Indonesia	4,691.24	1,289.43	277.92	15.77	75	0.57	2	15.20	73	608.85	2.59%	5.67%

Continued >>

** Due to no data availability for market cap of Brazilian REITs, total size of LRE data is excluded.*

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

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Ireland	102,217.44	519.78	217.94	0.63	1	0.63	1	-	-	100.88	0.63%	0.29%
Israel	55,358.84	527.18	216.15	43.57	63	2.40	6	41.17	57	236.89	18.39%	20.16%
Italy	33,739.75	1,996.93	900.66	0.90	8	0.46	2	0.44	6	566.30	0.16%	0.10%
Japan	34,357.86	4,300.62	2,123.27	213.77	151	121.17	62	92.60	89	5,456.78	3.92%	10.07%
Jordan	4,666.20	48.07	10.67	0.63	27	-	-	0.63	27	25.25	2.51%	5.95%
Kazakhstan	11,590.63	224.34	63.20	-	-	-	-	-	-	34.49	-	-
Kenya	2,255.48	114.86	19.89	0.01	2	0.01	1	0.00	1	15.55	0.07%	0.05%
Korea, Rep.	33,591.58	1,734.21	775.10	6.95	25	6.00	22	0.94	3	1,604.65	0.43%	0.90%
Kuwait	38,123.22	183.57	83.79	8.28	33	0.10	1	8.18	32	139.24	5.95%	9.88%
Latvia	21,481.52	40.59	14.68	0.01	1	-	-	0.01	1	0.79	1.54%	0.08%
Lithuania	24,031.62	68.03	25.49	0.05	2	-	-	0.05	2	5.11	0.92%	0.18%
Luxembourg	127,672.53	82.15	36.26	-	-	-	-	-	-	14.27	-	-
Malaysia	13,107.88	434.06	127.47	20.96	98	8.87	19	12.09	79	376.55	5.57%	16.44%
Malta	32,912.47	17.16	7.40	0.97	8	-	-	0.97	8	4.62	20.91%	13.07%
Mauritius	9,111.61	11.50	3.34	0.65	10	-	-	0.65	10	7.45	8.70%	19.39%
Mexico	10,947.98	1,424.53	401.81	22.90	24	19.03	17	3.86	7	397.49	5.76%	5.70%
Morocco	3,896.21	142.87	29.95	0.43	4	-	-	0.43	4	53.53	0.79%	1.42%
Netherlands*	56,297.80	990.58	437.91	14.93	7	14.85	5	0.09	2	899.65	1.66%	3.41%
New Zealand	47,278.49	242.70	105.47	7.71	12	4.68	6	3.03	6	94.49	8.16%	7.31%
Nigeria	2,326.23	504.20	85.47	0.02	2	0.02	2	-	-	46.02	0.04%	0.02%
Norway	92,645.97	504.70	206.76	4.67	8	-	-	4.67	8	404.41	1.15%	2.26%
Oman	23,541.51	108.97	36.97	0.05	1	0.05	1	-	-	21.90	0.23%	0.13%
Pakistan**	1,658.36	376.49	57.04	0.18	4	0.13	1	0.05	3	28.40	0.64%	0.32%
Peru	7,004.79	239.33	60.52	0.21	1	-	-	0.21	1	75.32	0.28%	0.35%
Philippines	3,597.48	401.66	82.70	48.89	57	4.23	8	44.66	49	231.03	21.16%	59.11%

** Unibail-Rodamco-Westfield is a constituent of the FTSE EPRA Nareit Netherlands Index*
*** Latest available GDP data as of 2020-end.*

Continued >>

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

	Dec-22 GDP per Capita ($)	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Number of Companies #	Dec-22 REITs Market Cap ($ Bln.)	Dec-22 Of which REITs #	Dec-22 Non-REITs Market Cap ($ Bln.)	Dec-22 Of which Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Listed RE/Stock Market %	Dec-22 Listed RE / Total CRE %
Poland	19,023.23	716.31	248.17	4.44	35	-	-	4.44	35	149.12	2.98%	1.79%
Portugal	24,910.41	255.85	100.12	0.10	3	0.06	2	0.04	1	84.83	0.12%	0.10%
Qatar	82,886.79	221.37	106.30	11.86	5	-	-	11.86	5	166.11	7.14%	11.16%
Romania	15,618.84	299.89	97.15	5.41	9	-	-	5.41	9	27.94	19.38%	5.57%
Russian Federation*	14,665.25	2,133.09	629.51	-	4	-	-	-	4	494.98	0.00%	0.00%
Saudi Arabia	27,941.49	1,010.59	368.60	32.43	33	4.33	17	28.10	16	2,627.00	1.23%	8.80%
Singapore	79,426.14	423.63	355.64	106.60	60	69.37	34	37.23	26	415.96	25.63%	29.97%
Slovak Republic	20,564.86	112.42	42.20	-	-	-	-	-	-	2.46	-	-
Slovenia	29,469.39	62.19	25.54	0.10	1	-	-	0.10	1	14.25	0.01	0.00
South Africa	6,738.93	411.48	103.96	14.37	36	13.04	29	1.34	7	390.55	3.68%	13.83%
Spain	29,198.09	1,389.93	589.38	28.59	97	23.72	83	4.88	14	618.22	4.63%	4.85%
Sri Lanka	3,292.57	73.74	16.96	0.17	16	-	-	0.17	16	10.45	1.64%	1.01%
Sweden	56,361.43	603.92	267.78	55.83	47	-	-	55.83	47	904.90	6.17%	20.85%
Switzerland	92,434.49	807.42	352.30	55.80	40	-	-	55.80	40	1,873.68	2.98%	15.84%
Taiwan	35,513.19	828.66	341.49	21.04	40	3.29	7	17.75	33	1,608.83	1.31%	6.16%
Thailand	7,630.87	534.76	142.08	47.62	117	13.51	62	34.11	55	586.19	8.12%	33.52%
Tunisia	3,815.82	46.28	9.81	0.03	3	-	-	0.03	3	7.61	0.33%	0.26%
Turkey	9,961.07	853.49	240.85	13.22	42	11.75	36	1.47	6	321.59	4.11%	5.49%
United Arab Emirates	47,792.94	503.91	248.06	36.21	14	0.18	2	36.04	12	855.69	4.23%	14.60%
United Kingdom	47,317.57	3,198.47	1,729.96	72.41	79	65.85	54	6.56	25	2,911.57	2.49%	4.19%
United States	75,179.59	25,035.16	10,453.00	1,242.16	225	1,226.13	175	16.03	50	41,061.93	3.03%	11.88%
Vietnam	4,162.94	413.81	84.11	28.47	68	-	-	28.47	68	220.42	12.91%	33.84%
Global (78 Countries)**		**97,508.29**	**36,581.83**	**3,193.06**	**2,583**	**1,862.77**	**963**	**1,330.29**	**1,620**	**97,485.03**	**3.28%**	**8.73%**

**Reclassified from Secondary Emerging to Unclassified market status on 07 March 2022.*

** Based on FTSE country classification on equity markets as of September 2022
Ghana, Cote d'Ivore, Palestine, North Macedonia, Serbia, Tanzania are excluded.

Size of the total commercial real estate market - Developed Markets

EPRA	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Austria	468.05	207.64	6.30	3.05	1	-	-	3.05	1	136.06	2.24%	1.47%
Belgium	589.49	258.00	26.02	23.31	12	16.97	10	6.34	2	375.68	6.20%	9.03%
Denmark	386.72	170.94	2.37	-	-	-	-	-	-	690.08	-	-
Finland	281.41	127.36	5.03	4.76	2	-	-	4.76	2	271.28	1.75%	3.74%
France	2,778.09	1,259.36	46.34	25.90	6	25.90	6	-	-	2,875.48	0.90%	2.06%
Germany	4,031.15	1,825.86	69.92	39.47	9	0.58	1	38.89	8	2,130.23	1.85%	2.16%
Ireland	519.78	217.94	0.63	0.63	1	0.63	1	-	-	100.88	0.62%	0.29%
Italy	1,996.93	900.66	0.90	0.37	1	0.37	1	-	-	566.30	0.06%	0.04%
Luxembourg	82.15	36.26	-	-	-	-	-	-	-	14.27	-	-
Netherlands*	990.58	437.91	14.93	9.90	5	9.90	5	-	-	899.65	1.10%	2.26%
Norway	504.70	206.76	4.67	1.96	1	-	-	1.96	1	404.41	0.48%	0.95%
Poland	716.31	248.17	4.44	-	-	-	-	-	-	149.12	-	-
Portugal	255.85	100.12	0.10	-	-	-	-	-	-	84.83	-	-
Spain	1,389.93	589.38	28.59	8.16	3	8.16	3	-	-	618.22	1.32%	1.38%
Sweden	603.92	267.78	55.83	39.14	19	-	-	39.14	19	904.90	4.33%	14.62%
Switzerland	807.42	352.30	55.80	18.96	7	-	-	18.96	7	1,873.68	1.01%	5.38%
United Kingdom	3,198.47	1,729.96	72.41	67.71	44	64.25	40	3.46	4	2,911.57	2.33%	3.91%
Total Europe	**19,600.96**	**8,936.40**	**394.29**	**243.30**	**111**	**126.75**	**67**	**116.54**	**44**	**15,006.64**	**1.62%**	**2.72%**

EPRA	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Israel	527.18	216.15	43.57	10.78	2	-	-	10.78	2	236.89	4.55%	4.99%
Total MEA	**527.18**	**216.15**	**43.57**	**10.78**	**2**	**-**	**-**	**10.78**	**2**	**236.89**	**4.55%**	**4.99%**
Total EMEA	**20,128.14**	**9,152.55**	**437.86**	**254.07**	**113**	**126.75**	**67**	**127.32**	**46**	**15,243.52**	**1.67%**	**2.78%**

Size of the total commercial real estate market - Developed Markets

	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	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	2,200.35	890.97	67.01	46.96	20	41.72	17	5.24	3	2,705.56	1.74%	5.27%
United States	25,035.16	10,453.00	1,242.16	957.27	112	955.10	111	2.17	1	41,061.93	2.33%	9.16%
Total North America	**27,235.51**	**11,343.97**	**1,309.17**	**1,004.23**	**132**	**996.82**	**128**	**7.41**	**4**	**43,767.49**	**2.29%**	**8.85%**

	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	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	1,724.79	715.81	94.95	63.19	24	60.60	22	2.59	2	1,610.22	3.92%	8.83%
Hong Kong	368.37	327.05	201.26	145.36	13	20.56	5	124.80	8	5,222.86	2.78%	44.45%
Japan	4,300.62	2,123.27	213.77	191.24	62	117.52	53	73.72	9	5,456.78	3.50%	9.01%
New Zealand	242.70	105.47	7.71	6.00	6	4.73	5	1.27	1	94.49	6.35%	5.69%
Singapore	423.63	355.64	106.60	89.62	27	65.62	24	24.00	3	415.96	21.55%	25.20%
South Korea	1,734.21	775.10	6.95	2.95	4	2.95	4	-	-	1,604.65	0.00	0.00
Total Asia-Pacific	**8,794.33**	**4,402.34**	**631.23**	**498.36**	**136**	**271.98**	**113**	**226.38**	**23**	**14,404.95**	**3.46%**	**11.32%**
Total Dev. Markets	**56,157.97**	**24,898.86**	**2,378.26**	**1,756.66**	**381**	**1,395.55**	**308**	**361.11**	**73**	**73,415.96**	**2.39%**	**7.06%**
Total Global Markets	**92,404.40**	**35,233.08**	**3,159.13**	**2,091.50**	**512**	**1,437.06**	**355**	**654.44**	**157**	**96,389.87**	**2.17%**	**5.94%**

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

Size of the total commercial real estate market - Emerging Markets

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Czech Republic	295.62	116.96	5.13	5.23	1	-	-	5.23	1	29.63	17.66%	4.47%
Greece	222.01	81.00	4.20	-	-	-	-	-	-	56.59	0.00%	0.00%
Hungary	184.65	65.24	0.46	-	-	-	-	-	-	22.01	-	-
Iceland*	27.70	11.51	1.25	-	-	-	-	-	-	15.00	-	-
Romania	299.89	97.15	5.41	0.68	1	-	-	0.68	1	27.94		
Total Europe	**1,029.86**	**371.86**	**16.45**	**5.92**	**2**	**-**	**-**	**5.92**	**2.00**	**151.17**	**3.91%**	**1.59%**

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Egypt	469.09	96.92	4.09	-	-	-	-	-	-	41.16	-	-
Kuwait	183.57	83.79	8.28	3.44	1	-	-	3.44	1	139.24	2.47%	4.11%
Qatar	221.37	106.30	11.86	3.07	1	-	-	3.07	1	166.11	1.85%	2.89%
Saudi Arabia	1,010.59	368.60	32.43	6.74	18	4.33	17	2.41	1	2,627.00	0.26%	1.83%
South Africa	411.48	103.96	14.37	8.87	10	8.01	9	0.86	1	390.55	2.27%	8.53%
Turkey	853.49	240.85	13.22	3.66	5	3.66	5	-	-	321.59	1.14%	1.52%
United Arab Emirates	503.91	248.06	36.21	14.29	2	-	-	14.29	2	855.69	1.67%	5.76%
Total MEA	**3,653.50**	**1,248.47**	**120.46**	**40.07**	**37**	**15.99**	**31**	**24.07**	**6**	**4,541.34**	**0.88%**	**3.21%**
Total EMEA	**4,683.37**	**1,620.33**	**136.91**	**45.98**	**39**	**15.99**	**31**	**29.99**	**8**	**4,692.51**	**0.98%**	**2.84%**

** Iceland is reclassified from Frontier to Secondary Emerging market status on September 2022*
Russia is reclassified from Secondary Emerging to Unclassified market status on 07 March 2022

Size of the total commercial real estate market - Emerging Markets

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Brazil*	1,894.71	493.10	-	9.47	19	-	-	9.47	19	738.60	1.28%	1.92%
Chile	310.87	103.23	6.56	6.26	3	-	-	6.26	3	171.87	3.65%	6.07%
Colombia	342.92	82.93	-	-	-	-	-	-	-	64.42	-	-
Mexico	1,424.53	401.81	22.90	13.34	7	11.47	5	1.87	2	397.49	3.36%	3.32%
Total Americas	**3,973.03**	**1,081.06**	**29.46**	**29.07**	**29**	**11.47**	**5**	**17.60**	**24**	**1,372.38**	**2.12%**	**2.69%**

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
China	20,256.41	6,012.24	411.98	174.58	34	3.26	3	171.32	31	10,138.33	1.72%	2.90%
India	3,468.57	591.88	48.05	33.31	9	7.41	3	25.90	6	3,330.85	1.00%	5.63%
Indonesia	1,289.43	277.92	15.77	3.70	4	0.40	1	3.30	3	608.85	0.61%	1.33%
Malaysia	434.06	127.47	20.96	2.11	3	1.80	2	0.31	1	376.55	0.56%	1.66%
Pakistan	376.49	57.04	0.18	-	-	-	-	-	-	28.40	-	-
Philippines	401.66	82.70	48.89	30.43	6	0.96	1	29.47	5	231.03	13.17%	36.79%
Taiwan	828.66	341.49	21.04	2.25	1	-	-	2.25	1	1,608.83	0.14%	0.66%
Thailand	534.76	142.08	47.62	13.40	6	0.22	1	13.18	5	586.19	2.29%	9.43%
Total Asia-Pacific	**27,590.04**	**7,632.83**	**614.49**	**259.78**	**63**	**14.05**	**11**	**245.73**	**52**	**16,909.03**	**1.54%**	**3.40%**
Total Emerg. Markets	**36,246.43**	**10,334.22**	**780.86**	**334.84**	**131**	**41.51**	**47**	**293.33**	**84**	**22,973.91**	**1.46%**	**3.24%**
Total Global Markets	**92,404.40**	**35,233.08**	**3,159.13**	**2,091.50**	**512**	**1,437.06**	**355**	**654.44**	**157**	**96,389.87**	**2.17%**	**5.94%**

** Due to no data availability for market cap of Brazilian companies, total size of LRE data is excluded.*

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-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Austria	468.05	207.64	6.30	3.05	1	-	-	3.05	1	136.06	2.24%	1.47%
Belgium	589.49	258.00	26.02	23.31	12	16.97	10	6.34	2	375.68	6.20%	9.03%
Bulgaria	85.01	25.44	0.88	-	-	-	-	-	-	6.31	-	-
Croatia	69.38	23.60	-	-	-	-	-	-	-	19.50	-	-
Cyprus	26.71	11.37	0.32	-	-	-	-	-	-	3.74	-	-
Czech Republic	295.62	116.96	5.13	5.23	1	-	-	5.23	1	29.63	17.66%	4.47%
Denmark	386.72	170.94	2.37	-	-	-	-	-	-	690.08	-	-
Estonia	39.05	15.48	0.06	-	-	-	-	-	-	4.94	-	-
Finland	281.41	127.36	5.03	4.76	2	-	-	4.76	2	271.28	1.75%	3.74%
France	2,778.09	1,259.36	46.34	25.90	6	25.90	6	-	-	2,875.48	0.90%	2.06%
Germany	4,031.15	1,825.86	69.92	39.47	9	0.58	1	38.89	8	2,130.23	1.85%	2.16%
Greece	222.01	81.00	4.20	-	-	-	-	-	-	56.59	0.00%	0.00%
Hungary	184.65	65.24	0.46	-	-	-	-	-	-	22.01	-	-
Ireland	519.78	217.94	0.63	0.63	1	0.63	1	-	-	100.88	0.62%	0.29%
Italy	1,996.93	900.66	0.90	0.37	1	0.37	1	-	-	566.30	0.06%	0.04%
Latvia	40.59	14.68	0.01	-	-	-	-	-	-	0.79	-	-
Lithuania	68.03	25.49	0.05	-	-	-	-	-	-	5.11	-	-
Luxembourg	82.15	36.26	-	-	-	-	-	-	-	14.27	-	-
Malta	17.16	7.40	0.97	-	-	-	-	-	-	4.62	-	-
Netherlands*	990.58	437.91	14.93	9.90	5	9.90	5	-	-	899.65	1.10%	2.26%
Poland	716.31	248.17	4.44	-	-	-	-	-	-	149.12	-	-
Portugal	255.85	100.12	0.10	-	-	-	-	-	-	84.83	-	-
Romania	299.89	97.15	5.41	0.68	1	-	-	0.68	1	27.94	0.02	0.01
Slovak Republic	112.42	42.20	-	-	-	-	-	-	-	2.46	-	-
Slovenia	62.19	25.54	0.10	-	-	-	-	-	-	14.25	-	-
Spain	1,389.93	589.38	28.59	8.16	3	8.16	3	-	-	618.22	1.32%	1.38%
Sweden	603.92	267.78	55.83	39.14	19	-	-	39.14	19	904.90	4.33%	14.62%
Total European Union	**16,613.06**	**7,198.93**	**278.99**	**160.59**	**61**	**62.50**	**27**	**98.09**	**34**	**10,014.88**	**1.60%**	**2.23%**

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-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	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	468.05	207.64	6.30	3.05	1	-	-	3.05	1	136.06	2.24%	1.47%
Belgium	589.49	258.00	26.02	23.31	12	16.97	10	6.34	2	375.68	6.20%	9.03%
Cyprus	26.71	11.37	0.32	-	-	-	-	-	-	3.74	-	-
Estonia	39.05	15.48	0.06	-	-	-	-	-	-	4.94	-	-
Finland	281.41	127.36	5.03	4.76	2	-	-	4.76	2	271.28	1.75%	3.74%
France	2,778.09	1,259.36	46.34	25.90	6	25.90	6	-	-	2,875.48	0.90%	2.06%
Germany	4,031.15	1,825.86	69.92	39.47	9	0.58	1	38.89	8	2,130.23	1.85%	2.16%
Greece	222.01	81.00	4.20	-	-	-	-	-	-	56.59	0.00%	0.00%
Ireland	519.78	217.94	0.63	0.63	1	0.63	1	-	-	100.88	0.62%	0.29%
Italy	1,996.93	900.66	0.90	0.37	1	0.37	1	-	-	566.30	0.06%	0.04%
Latvia	40.59	14.68	0.01	-	-	-	-	-	-	0.79	-	-
Lithuania	68.03	25.49	0.05	-	-	-	-	-	-	5.11	-	-
Luxembourg	82.15	36.26	-	-	-	-	-	-	-	14.27	-	-
Malta	17.16	7.40	0.97	-	-	-	-	-	-	4.62	-	-
Netherlands*	990.58	437.91	14.93	9.90	5	9.90	5	-	-	899.65	1.10%	2.26%
Portugal	255.85	100.12	0.10	-	-	-	-	-	-	84.83	-	-
Slovak Republic	112.42	42.20	-	-	-	-	-	-	-	2.46	-	-
Slovenia	62.19	25.54	0.10	-	-	-	-	-	-	14.25	-	-
Spain	1,389.93	589.38	28.59	8.16	3	8.16	3	-	-	618.22	1.32%	1.38%
Total Eurozone	**13,971.57**	**6,183.64**	**204.46**	**115.53**	**40**	**62.50**	**27**	**53.03**	**13**	**8,165.38**	**1.41%**	**1.87%**

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

Size of the total commercial real estate market - Eurozone

	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	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	438.55	194.56	5.90	2.86	1	-	-	2.86	1	127.49	2.24%	1.47%
Belgium	552.35	241.74	24.38	21.84	12	15.90	10	5.94	2	352.01	6.20%	9.03%
Cyprus	25.02	10.66	0.30	-	-	-	-	-	-	3.50	-	-
Estonia	36.59	14.50	0.06	-	-	-	-	-	-	4.62	-	-
Finland	263.68	119.33	4.71	4.46	2	-	-	4.46	2	254.18	1.75%	3.74%
France	2,603.04	1,180.01	43.42	24.26	6	24.26	6	-	-	2,694.29	0.90%	2.06%
Germany	3,777.14	1,710.81	65.52	36.99	9	0.55	1	36.44	8	1,996.00	1.85%	2.16%
Greece	208.02	75.89	3.93	-	-	-	-	-	-	53.03	0.00%	0.00%
Ireland	487.02	204.20	0.59	0.59	1	0.59	1	-	-	94.52	0.62%	0.29%
Italy	1,871.10	843.91	0.84	0.34	1	0.34	1	-	-	530.62	0.06%	0.04%
Latvia	38.03	13.76	0.01	-	-	-	-	-	-	0.74	-	-
Lithuania	63.74	23.88	0.04	-	-	-	-	-	-	4.79	-	-
Luxembourg	76.98	33.97	-	-	-	-	-	-	-	13.37	-	-
Malta	16.07	6.93	0.91	-	-	-	-	-	-	4.33	-	-
Netherlands*	928.16	410.32	13.99	9.27	5	9.27	5	-	-	842.96	1.10%	2.26%
Portugal	239.73	93.81	0.09	-	-	-	-	-	-	79.49	-	-
Slovak Republic	105.33	39.54	-	-	-	-	-	-	-	2.31	-	-
Slovenia	58.27	23.93	0.09	-	-	-	-	-	-	13.35	-	-
Spain	1,302.35	552.25	26.79	7.64	3	7.64	3	-	-	579.27	1.32%	1.38%
Total Eurozone	**13,091.18**	**5,793.99**	**191.58**	**108.25**	**40**	**58.56**	**27**	**49.69**	**13**	**7,650.86**	**1.41%**	**1.87%**

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

Size of the total commercial real estate market - OECD

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Australia	1,724.79	715.81	94.95	63.19	24	60.60	22	2.59	2	1,610.22	3.92%	8.83%
Austria	468.05	207.64	6.30	3.05	1	-	-	3.05	1	136.06	2.24%	1.47%
Belgium	589.49	258.00	26.02	23.31	12	16.97	10	6.34	2	375.68	6.20%	9.03%
Canada	2,200.35	890.97	67.01	46.96	20	41.72	17	5.24	3	2,705.56	1.74%	5.27%
Chile	310.87	103.23	6.56	6.26	3	-	-	6.26	3	171.87	3.65%	6.07%
Czech Republic	295.62	116.96	5.13	5.23	1	-	-	5.23	1	29.63	17.66%	4.47%
Denmark	386.72	170.94	2.37	-	-	-	-	-	-	690.08	-	-
Estonia	39.05	15.48	0.06	-	-	-	-	-	-	4.94	-	-
Finland	281.41	127.36	5.03	4.76	2	-	-	4.76	2	271.28	1.75%	3.74%
France	2,778.09	1,259.36	46.34	25.90	6	25.90	6	-	-	2,875.48	0.90%	2.06%
Germany	4,031.15	1,825.86	69.92	39.47	9	0.58	1	38.89	8	2,130.23	1.85%	2.16%
Greece	222.01	81.00	4.20	-	-	-	-	-	-	56.59	0.00%	0.00%
Hungary	184.65	65.24	0.46	-	-	-	-	-	-	22.01	-	-
Iceland	27.70	11.51	1.25	-	-	-	-	-	-	15.00	-	-
Ireland	519.78	217.94	0.63	0.63	1	0.63	1	-	-	100.88	0.62%	0.29%
Israel	527.18	216.15	43.57	10.78	2	-	-	10.78	2	236.89	4.55%	4.99%
Italy	1,996.93	900.66	0.90	0.37	1	0.37	1	-	-	566.30	0.06%	0.04%
Japan	4,300.62	2,123.27	213.77	191.24	62	117.52	53	73.72	9	5,456.78	3.50%	9.01%
South Korea	1,734.21	775.10	6.95	2.95	4	2.95	4	-	-	1,604.65	0.00	0.00
Latvia	40.59	14.68	0.01	-	-	-	-	-	-	0.79	-	-
Luxembourg	82.15	36.26	-	-	-	-	-	-	-	14.27	-	-
Mexico	1,424.53	401.81	22.90	13.34	7	11.47	5	1.87	2	397.49	3.36%	3.32%
Netherlands*	990.58	437.91	14.93	9.90	5	9.90	5	-	-	899.65	1.10%	2.26%
New Zealand	242.70	105.47	7.71	6.00	6	4.73	5	1.27	1	94.49	6.35%	5.69%
Norway	504.70	206.76	4.67	1.96	1	-	-	1.96	1	404.41	0.48%	0.95%
Poland	716.31	248.17	4.44	-	-	-	-	-	-	149.12	-	-
Portugal	255.85	100.12	0.10	-	-	-	-	-	-	84.83	-	-
Slovak Republic	112.42	42.20	-	-	-	-	-	-	-	2.46	-	-
Slovenia	62.19	25.54	0.10	-	-	-	-	-	-	14.25	-	-
Spain	1,389.93	589.38	28.59	8.16	3	8.16	3	-	-	618.22	1.32%	1.38%

Continued >>

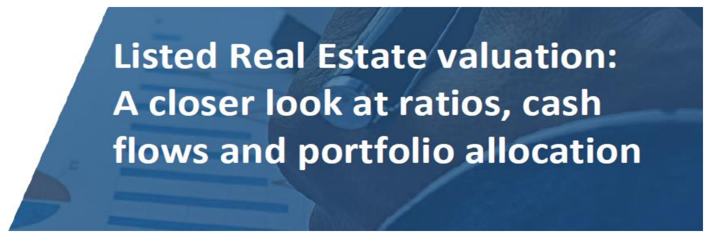
Size of the total commercial real estate market - OECD

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Sweden	603.92	267.78	55.83	39.14	19	-	-	39.14	19	904.90	4.33%	14.62%
Switzerland	807.42	352.30	55.80	18.96	7	-	-	18.96	7	1,873.68	1.01%	5.38%
Turkey	853.49	240.85	13.22	3.66	5	3.66	5	-	-	321.59	1.14%	1.52%
United Kingdom	3,198.47	1,729.96	72.41	67.71	44	64.25	40	3.46	4	2,911.57	2.33%	3.91%
United States	25,035.16	10,453.00	1,242.16	957.27	112	955.10	111	2.17	1	41,061.93	2.33%	9.16%
Total OECD	**58,939.08**	**25,334.67**	**2,124.29**	**1,550.18**	**357**	**1,324.50**	**289**	**225.68**	**68**	**68,813.77**	**2.25%**	**6.12%**

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

[Press release for Developers' Research Benchmark]

[To read latest report: September-2022]



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

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Australia	1,724.79	715.81	94.95	63.19	24	60.60	22	2.59	2	1,610.22	3.92%	8.83%
Austria	468.05	207.64	6.30	3.05	1	-	-	3.05	1	136.06	2.24%	1.47%
Bahrain	43.54	21.18	0.24	-	-	-	-	-	-	17.26	-	-
Bangladesh	460.75	81.32	0.10	-	-	-	-	-	-	0.06	-	-
Belgium	589.49	258.00	26.02	23.31	12	16.97	10	6.34	2	375.68	6.20%	9.03%
Bostwana	18.01	4.62	0.54	-	-	-	-	-	-	3.13	-	-
Brazil*	1,894.71	493.10	-	9.47	19	-	-	9.47	19	738.60	1.28%	1.92%
Bulgaria	85.01	25.44	0.88	-	-	-	-	-	-	6.31	-	-
Canada	2,200.35	890.97	67.01	46.96	20	41.72	17	5.24	3	2,705.56	1.74%	5.27%
Chile	310.87	103.23	6.56	6.26	3	-	-	6.26	3	171.87	3.65%	6.07%
China	20,256.41	6,012.24	411.98	174.58	34	3.26	3	171.32	31	10,138.33	1.72%	2.90%
Colombia	342.92	82.93	-	-	-	-	-	-	-	64.42	-	-
Croatia	69.38	23.60	-	-	-	-	-	-	-	19.50	-	-
Cyprus	26.71	11.37	0.32	-	-	-	-	-	-	3.74	-	-
Czech Republic	295.62	116.96	5.13	5.23	1	-	-	5.23	1	29.63	17.66%	4.47%
Denmark	386.72	170.94	2.37	-	-	-	-	-	-	690.08	-	-
Egypt, Arab Rep.	469.09	96.92	4.09	-	-	-	-	-	-	41.16	-	-
Estonia	39.05	15.48	0.06	-	-	-	-	-	-	4.94	-	-
Finland	281.41	127.36	5.03	4.76	2	-	-	4.76	2	271.28	1.75%	3.74%
France	2,778.09	1,259.36	46.34	25.90	6	25.90	6	-	-	2,875.48	0.90%	2.06%
Germany	4,031.15	1,825.86	69.92	39.47	9	0.58	1	38.89	8	2,130.23	1.85%	2.16%
Greece	222.01	81.00	4.20	-	-	-	-	-	-	56.59	0.00%	0.00%
Hong Kong SAR, China	368.37	327.05	201.26	145.36	13	20.56	5	124.80	8	5,222.86	2.78%	44.45%
Hungary	184.65	65.24	0.46	-	-	-	-	-	-	22.01	-	-
Iceland	27.70	11.51	1.25	-	-	-	-	-	-	15.00	-	-
India	3,468.57	591.88	48.05	33.31	9	7.41	3	25.90	6	3,330.85	1.00%	5.63%
Indonesia	1,289.43	277.92	15.77	3.70	4	0.40	1	3.30	3	608.85	0.61%	1.33%

** Due to no data availability for market cap of Brazilian REITs, total size of LRE data is excluded.*

Continued >>

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

	Dec-22 GDP ($ Bln.)	Dec-22 Commercial Real Estate ($ Bln.)	Dec-22 Total Listed Real Estate ($ Bln.)	Dec-22 Index Full Market Cap ($ Bln.)	Dec-22 No. of Index Cons. #	Dec-22 Index REITs Market Cap ($ Bln.)	Dec-22 Index REITs #	Dec-22 Index Non-REITs Market Cap ($ Bln.)	Dec-22 Index Non-REITs #	Dec-22 Stock Market Size ($ Bln.)	Dec-22 Index/Stock Market %	Dec-22 Index/Total CRE %
Ireland	519.78	217.94	0.63	0.63	1	0.63	1	-	-	100.88	0.62%	0.29%
Israel	527.18	216.15	43.57	10.78	2	-	-	10.78	2	236.89	4.55%	4.99%
Italy	1,996.93	900.66	0.90	0.37	1	0.37	1	-	-	566.30	0.06%	0.04%
Jamaica	16.10	3.86	-	-	-	-	-	-	-	10.96	-	-
Japan	4,300.62	2,123.27	213.77	191.24	62	117.52	53	73.72	9	5,456.78	3.50%	9.01%
Jordan	48.07	10.67	0.63	-	-	-	-	-	-	25.25	-	-
Kazakhstan	224.34	63.20	-	-	-	-	-	-	-	34.49	-	-
Kenya	114.86	19.89	0.01							15.55	-	-
Korea, Rep.	1,734.21	775.10	6.95	2.95	4	2.95	4	-	-	1,604.65	0.00	0.00
Kuwait	183.57	83.79	8.28	3.44	1	-	-	3.44	1	139.24	2.47%	4.11%
Latvia	40.59	14.68	0.01	-	-	-	-	-	-	0.79	-	-
Lebanon*	24.49	9.16	-	-	-	-	-	-	-	13.72	-	-
Lithuania	68.03	25.49	0.05	-	-	-	-	-	-	5.11	-	-
Luxembourg	82.15	36.26	-	-	-	-	-	-	-	14.27	-	-
Malaysia	434.06	127.47	20.96	2.11	3	1.80	2	0.31	1	376.55	0.56%	1.66%
Malta	17.16	7.40	0.97	-	-	-	-	-	-	4.62	-	-
Mauritius	11.50	3.34	0.65	-	-	-	-	-	-	7.45	-	-
Mexico	1,424.53	401.81	22.90	13.34	7	11.47	5	1.87	2	397.49	3.36%	3.32%
Morocco	142.87	29.95	0.43	-	-	-	-	-	-	53.53	-	-
Netherlands*	990.58	437.91	14.93	9.90	5	9.90	5	-	-	899.65	1.10%	2.26%
New Zealand	242.70	105.47	7.71	6.00	6	4.73	5	1.27	1	94.49	6.35%	5.69%
Nigeria	504.20	85.47	0.02	-	-	-	-	-	-	46.02	-	-
Norway	504.70	206.76	4.67	1.96	1	-	-	1.96	1	404.41	0.48%	0.95%
Oman	108.97	36.97	0.05	-	-	-	-	-	-	21.90	-	-
Pakistan**	376.49	57.04	0.18	-	-	-	-	-	-	28.40	-	-
Peru	239.33	60.52	0.21	-	-	-	-	-	-	75.32	-	-
Philippines	401.66	82.70	48.89	30.43	6	0.96	1	29.47	5	231.03	13.17%	36.79%

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

*** Latest available GDP data as of 2020-end*

Continued >>

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

	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
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Poland	716.31	248.17	4.44	-	-	-	-	-	-	149.12	-	-
Portugal	255.85	100.12	0.10	-	-	-	-	-	-	84.83	-	-
Qatar	221.37	106.30	11.86	3.07	1	-	-	3.07	1	166.11	1.85%	2.89%
Romania	299.89	97.15	5.41	0.68	1	-	-	0.68	1	27.94	0.02	0.01
Russian Federation*	2,133.09	629.51	-	-	-	-	-	-	-	494.98	0.00%	0.00%
Saudi Arabia	1,010.59	368.60	32.43	6.74	18	4.33	17	2.41	1	2,627.00	0.26%	1.83%
Singapore	423.63	355.64	106.60	89.62	27	65.62	24	24.00	3	415.96	21.55%	25.20%
Slovak Republic	112.42	42.20	-	-	-	-	-	-	-	2.46	-	-
Slovenia	62.19	25.54	0.10	-	-	-	-	-	-	14.25	-	-
South Africa	411.48	103.96	14.37	8.87	10	8.01	9	0.86	1	390.55	2.27%	8.53%
Spain	1,389.93	589.38	28.59	8.16	3	8.16	3	-	-	618.22	1.32%	1.38%
Sri Lanka	73.74	16.96	0.17	-	-	-	-	-	-	10.45	-	-
Sweden	603.92	267.78	55.83	39.14	19	-	-	39.14	19	904.90	4.33%	14.62%
Switzerland	807.42	352.30	55.80	18.96	7	-	-	18.96	7	1,873.68	1.01%	5.38%
Taiwan	828.66	341.49	21.04	2.25	1	-	-	2.25	1	1,608.83	0.14%	0.66%
Thailand	534.76	142.08	47.62	13.40	6	0.22	1	13.18	5	586.19	2.29%	9.43%
Tunisia	46.28	9.81	0.03	-	-	-	-	-	-	7.61	-	-
Turkey	853.49	240.85	13.22	3.66	5	3.66	5	-	-	321.59	1.14%	1.52%
Ukraine	-	-	-	-	-	-	-	-	-	0.03	-	#DIV/0!
United Arab Emirates	503.91	248.06	36.21	14.29	2	-	-	14.29	2	855.69	1.67%	5.76%
United Kingdom	3,198.47	1,729.96	72.41	67.71	44	64.25	40	3.46	4	2,911.57	2.33%	3.91%
United States	25,035.16	10,453.00	1,242.16	957.27	112	955.10	111	2.17	1	41,061.93	2.33%	9.16%
Venezuela, RB	82.15	13.52	-	-	-	-	-	-	-	1.54	-	-
Vietnam	413.81	84.11	28.47	-	-	-	-	-	-	220.42	-	-
Global (78 Countries)**	**97,631.03**	**36,608.37**	**3,193.06**	**2,091.50**	**512**	**1,437.06**	**355**	**654.44**	**157**	**97,511.28**	**2.14%**	**5.71%**

** Reclassified from Secondary Emerging to Unclassified market status on 07 March 2022*

** Based on FTSE country classification on equity markets as of September 2022

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

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) publices 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.