Total Markets Table Q3-2018

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
76 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
76 countries 24

Methodology 27

Disclaimer 28

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Total Markets Table Commentary Q3-2018

EPRA Developed Markets

At the end of the third quarter of 2018 the value of the total listed real estate sector in Developed Europe was USD 494.88 billion. Largest markets are Germany (USD 110.27 billion), the United Kingdom (USD 91.87 billion), and France (USD 65.87 billion). Of the USD 494.88 billion listed real estate sector 66.4% is represented in the FTSE EPRA Nareit Developed Europe Index. The estimated total Commercial Real Estate (CRE) value in Developed Europe is estimated at over USD 7.9 trillion on a total GDP of over USD 17.2 trillion. The listed real estate sector in Developed Europe represents 6.26% of the total Commercial Real Estate Value. In North America the estimated value of the Commercial Real Estate sector is close to USD 9.2 trillion and the value of the listed real estate sector is USD 1,181 billion. 73.4% of the listed real estate sector is represented in the FTSE EPRA Nareit North America Index. The estimated value of the Commercial Real Estate sector in the Asia-Pacific region is close to USD 4.1 trillion and the total value of listed real estate in the region is USD 719.62 billion.

EPRA Emerging Markets

The emerging markets have a total estimated Commercial Real Estate value of just under USD 7.4 trillion, covering 23 countries. The total listed real estate sector in the emerging market is USD 895 billion. South Africa has the largest REIT market within the Emerging Markets with an estimated value of close to USD 24 billion.

EPRA Global Markets

Commercial Real Estate in the global markets covered by FTSE EPRA Nareit is estimated at USD 28.7 trillion, with a total listed real estate sector valued at USD 3.32 trillion (11.56%). The full index market cap at the end of Q3-2018 was USD 2.2 trillion, representing 65.2% of the total market cap of listed real estate across the globe.

The European Union

The 28 member states of the European Union have a combined estimated Commerical Real Estate market value of over USD 7.8 trillion and a combined GDP of over USD 17.3 trillion. The value of the listed real estate sector is USD 456 billion, represented in the FTSE EPRA Nareit Global Real Estate Index by USD 310.72 billion (or 3.97% of the total CRE value). Within the listed sector in the EU there are currently over 210 REIT's with a combined market cap of over USD 222 billion. There are over 310 Non-REIT's with a market cap of close to USD 233 billion.

Global estimated value of the Commercial Real Estate sector

All 76 covered countries in this Total Markets Table report represent an estimated Commercial Real Estate Value of close to USD 29.5 trillion.

Market Activity & Corporate Actions Q3-2018

Initial Public Offerings

The third quarter of 2018 was a quiet period in terms of IPOs in the developed Europe region. Two companies within EPRA's scope entered the market and raised a combined amount of close to EUR 350 million.

In the first 9 months of 2018 the European market has seen 8 IPOs raising a combined amount of close to EUR 2.4 billion. Since 2013 the amount raised by IPOs is close to EUR 22 billion.

Table 1. Real Estate IPO's in Developed Europe

IPO Date	Company Name	Country	Listing	IPO Proceeds *(EUR Mln)*
06-07-18	Homes & Holiday AG	Germany	Main	4.4
09-07-18	Tritax EuroBox	UK	Main	342.3
Q3 2018	**Total Developed Europe**			**346.7**

Mergers & Acquisitions

In July, two Spanish constituents have been deleted from the indices following succesful takeovers: **Axiare Patrimonio SOCIMI** was taken over by constituent *Inmobiliaria Colonial* and **Hispania Activos Inmobiliarios** was taken over by *Blackstone Group*. Austrian **BUWOG - Bauen und Wohnen** was taken over by German constituent **Vonovia**.

In the third quarter of 2018 four US companies were deleted from the indices following takeovers**: Quality Care Properties** by *Welltower*, **DCT Industrial Trust** by *Prologis*, **Education Realty Trust** by *Greystar Real Estate Partners*, and **GGP Inc** via a reverse merger with *Brookfield Property REIT*.

Capital Raises

At the end of Q3 2018 the total of debt and equity raised by **FTSE EPRA Nareit Developed Europe Index** constituents in 2018 is EUR 21.03 billion, divided into equity & rights issues (EUR 4.06 billion) and debt issues (EUR 16.97 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

Early July *UK Commercial Property Trust* changed its name to **UK Commercial Property REIT Limited** and was subsequently reclassified from Non-REIT to REIT. **Picton Property Income** (UK) was reclassified from Diversified to Industrial/Office Mixed, and **Helical** (UK) was reclassified from Industrial/Office Mixed to Office.

During the quarterly review in September three European companies were added to the index: **Civitas Social Housing** (UK), **Hiag Immobilien AG** (Switzerland), and **Montea C.V.A.** (Belgium).

Retail Value and **Brookfield Property**, both from the US, were added to the North America Index. At the quarterly review **CyrsOne** (USA), **Equity Commonwealth** (USA), and **Interrent Real Estate Investment Trust** (Canada) were also added to the index.

In the Asia Pacific region four companies were added in Japan during the quarterly review: **Invesco Office J-REIT, Kenedic Residential Next Investment, MCUBS MidCity Investment**, and **Nippon REIT Investment**.

Mapletree Industrial Trust and **Ascendas Real Estate Investment Trust**, both from Singapore, were reclassified from Industrial to Industrial/Office MIxed. **Sekisui House REIT** from Japan was reclassified from Office to Diversified.

Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	47,347.44	417.35	182.22	12.69	7	-	-	12.69	7	148.57	8.54%	6.97%
Belgium	43,488.49	493.67	216.90	17.48	27	14.88	17	2.60	10	425.05	4.11%	8.06%
Denmark	56,630.60	325.56	143.03	2.12	11	-	-	2.12	11	454.34	0.47%	1.49%
Finland	45,927.49	252.75	111.00	5.78	6	0.06	1	5.72	5	284.31	2.03%	5.21%
France	39,932.69	2,587.68	1,146.81	65.87	49	59.18	28	6.69	21	2,589.90	2.54%	5.74%
Germany	44,769.22	3,700.61	1,618.35	110.27	63	4.22	6	106.05	57	2,322.70	4.75%	6.81%
Ireland	68,710.82	331.55	138.28	3.20	4	3.20	4	-	-	124.82	2.56%	2.31%
Italy	31,996.98	1,938.68	862.11	3.51	10	3.17	3	0.35	7	654.07	0.54%	0.41%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	8.68	-	-
Netherlands*	48,555.35	832.24	364.69	32.76	9	32.54	5	0.22	4	571.08	5.74%	8.98%
Norway	75,389.46	398.83	179.15	5.89	8	-	-	5.89	8	355.77	1.66%	3.29%
Poland	13,821.23	524.83	177.26	7.24	43	0.67	3	6.56	40	167.37	4.32%	4.08%
Portugal	21,159.00	218.01	86.27	0.04	1	-	-	0.04	1	76.43	0.05%	0.04%
Spain	28,358.81	1,313.95	572.69	34.00	79	25.43	61	8.57	18	729.06	4.66%	5.94%
Sweden	52,925.13	535.62	236.24	54.80	50	-	-	54.80	50	797.34	6.87%	23.20%
Switzerland	80,637.38	678.97	305.80	47.37	39	-	-	47.37	39	1,616.30	2.93%	15.49%
United Kingdom	39,800.27	2,628.41	1,538.52	91.87	97	76.25	58	15.62	39	3,589.36	2.56%	5.97%
Total Europe		**17,241.23**	**7,906.69**	**494.88**	**503**	**219.59**	**186**	**275.29**	**317**	**14,915.15**	**3.32%**	**6.26%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Israel	40,272.97	350.74	146.83	28.04	66	1.23	5	26.81	61	181.30	15.47%	19.10%
Total MEA		**350.74**	**146.83**	**28.04**	**66**	**1.23**	**5**	**26.81**	**61**	**181.30**	**15.47%**	**19.10%**
Total EMEA		**17,591.98**	**8,053.52**	**522.92**	**569**	**220.82**	**191**	**302.10**	**378**	**15,096.45**	**3.46%**	**6.49%**

Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Canada	45,094.61	1,653.04	726.21	67.55	79	56.58	47	10.97	32	2,229.68	3.03%	9.30%
United States	59,792.01	19,485.40	8,461.05	1,113.96	267	1,079.59	199	34.37	68	32,283.42	3.45%	13.17%
Total North America		**21,138.44**	**9,187.26**	**1,181.51**	**346**	**1,136.18**	**246**	**45.34**	**100**	**34,513.10**	**3.42%**	**12.86%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	55,692.73	1,379.55	595.47	94.36	70	89.79	49	4.57	21	1,356.57	6.96%	15.85%
Hong Kong	46,080.48	341.45	291.48	286.78	93	34.28	10	252.50	83	5,200.64	5.51%	98.39%
Japan	38,448.57	4,873.20	2,159.25	236.69	157	114.13	64	122.57	93	6,146.21	3.85%	10.96%
New Zealand	41,572.27	201.39	86.09	6.12	9	4.20	6	1.92	3	87.11	7.02%	7.11%
Singapore	57,713.34	323.90	283.01	93.32	66	55.27	35	38.05	31	512.78	18.20%	32.97%
South Korea	29,938.45	1,540.46	656.24	2.35	10	1.73	8	0.62	2	1,613.22	0.15%	0.36%
Total Asia-Pacific		**8,659.95**	**4,071.54**	**719.62**	**405**	**299.40**	**172**	**420.22**	**233**	**14,916.52**	**4.82%**	**17.67%**
Total Developed Markets		**47,390.37**	**21,312.32**	**2,424.06**	**1,320**	**1,656.39**	**609**	**767.66**	**711**	**64,526.07**	**3.76%**	**11.37%**
Total Global Markets		**73,234.29**	**28,701.48**	**3,319.29**	**2,286**	**1,742.32**	**806**	**1,576.97**	**1,480**	**79,086.02**	**4.20%**	**11.56%**

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

Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Czech Republic	20,401.58	215.83	81.74	0.56	1	-	-	0.56	1	33.22	1.70%	0.69%
Greece	18,637.27	200.69	78.52	3.24	13	2.50	5	0.74	8	44.95	7.22%	4.13%
Hungary	14,209.44	139.22	47.12	0.32	2	0.32	2	-	-	26.99	1.18%	0.67%
Russian Federation	10,955.79	1,577.53	489.74	5.22	6	0.15	1	5.07	5	641.33	0.81%	1.07%
Total Europe		**2,133.26**	**697.11**	**9.34**	**22**	**2.96**	**8**	**6.38**	**14**	**746.50**	**1.25%**	**1.34%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Egypt	2,495.02	236.53	58.22	5.09	29	-	-	5.09	29	51.72	9.84%	8.74%
Kuwait	27,393.91	120.68	67.03	5.90	38	-	-	5.90	38	85.73	6.88%	8.80%
Qatar	61,024.77	166.93	92.96	12.55	4	-	-	12.55	4	149.44	8.39%	13.50%
South Africa	6,179.87	349.30	88.44	27.50	41	23.80	32	3.70	9	471.97	5.83%	31.10%
Turkey	10,537.19	851.52	279.41	3.23	34	3.05	26	0.18	8	128.52	2.52%	1.16%
United Arab Emirates	37,732.66	382.58	209.30	32.25	15	0.78	3	31.47	12	245.91	13.12%	15.41%
Total MEA		**2,107.54**	**795.35**	**86.52**	**161**	**27.64**	**61**	**58.88**	**100**	**1,133.30**	**7.63%**	**10.88%**
Total EMEA		**4,240.79**	**1,492.47**	**95.86**	**183**	**30.60**	**69**	**65.26**	**114**	**1,879.79**	**5.10%**	**6.42%**

Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Brazil	9,895.77	2,055.14	621.84	13.91	44	2.69	22	11.21	22	724.10	1.92%	2.24%
Chile	15,067.72	276.99	94.85	7.21	10	-	-	7.21	10	259.01	2.78%	7.60%
Colombia	6,379.61	314.46	84.02	-	-	-	-	-	-	128.70	-	-
Mexico	9,318.82	1,151.05	356.38	18.40	18	16.03	14	2.37	4	391.43	4.70%	5.16%
Peru	6,731.85	214.25	56.37	0.46	1	-	-	0.46	1	88.37	0.52%	0.81%
Total Americas		**4,011.89**	**1,213.46**	**39.97**	**73**	**18.72**	**36**	**21.24**	**37**	**1,591.61**	**2.51%**	**3.29%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
China	8,643.11	12,014.61	3,468.80	573.29	251	10.92	7	562.37	244	5,908.08	9.70%	16.53%
India	1,976.09	2,602.31	434.05	15.13	107	-	-	15.13	107	2,245.09	0.67%	3.48%
Indonesia	3,875.77	1,015.41	219.23	18.48	57	1.27	2	17.22	55	455.90	4.05%	8.43%
Malaysia	9,755.18	312.39	97.18	29.27	96	10.01	18	19.25	78	425.08	6.88%	30.11%
Pakistan	1,545.94	304.95	48.41	0.26	4	0.23	1	0.03	3	68.59	0.37%	0.53%
Philippines	2,988.90	313.60	64.51	57.18	46	-	-	57.18	46	245.34	23.31%	88.65%
Taiwan	24,292.09	572.59	233.17	16.02	36	2.19	5	13.83	31	1,203.88	1.33%	6.87%
Thailand	6,590.64	455.38	117.89	49.79	113	11.99	59	37.79	54	536.59	9.28%	42.23%
Total Asia-Pacific		**17,591.24**	**4,683.23**	**759.41**	**710**	**36.61**	**92**	**722.80**	**618**	**11,088.55**	**6.85%**	**16.22%**
Total Emerging Markets		**25,843.92**	**7,389.16**	**895.24**	**966**	**85.93**	**197**	**809.31**	**769**	**14,559.95**	**6.15%**	**12.12%**
Total Global Markets		**73,234.29**	**28,701.48**	**3,319.29**	**2,286**	**1,742.32**	**806**	**1,576.97**	**1,480**	**79,086.02**	**4.20%**	**11.56%**

Size of the total commercial real estate market - European Union

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	47,347.44	417.35	182.22	12.69	7	-	-	12.69	7	148.57	8.54%	6.97%
Belgium	43,488.49	493.67	216.90	17.48	27	14.88	17	2.60	10	425.05	4.11%	8.06%
Bulgaria	8,077.01	56.94	16.10	0.88	30	0.42	25	0.46	5	6.08	14.52%	5.49%
Croatia	13,271.38	54.76	18.51	0.09	1	-	-	0.09	1	21.57	0.44%	0.51%
Cyprus	25,380.48	21.70	9.10	1.75	13	0.01	1	1.75	12	1.99	87.92%	19.26%
Czech Republic	20,401.58	215.83	81.74	0.56	1	-	-	0.56	1	33.22	1.70%	0.69%
Denmark	56,630.60	325.56	143.03	2.12	11	-	-	2.12	11	454.34	0.47%	1.49%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	3.36	3.67%	1.26%
Finland	45,927.49	252.75	111.00	5.78	6	0.06	1	5.72	5	284.31	2.03%	5.21%
France	39,932.69	2,587.68	1,146.81	65.87	49	59.18	28	6.69	21	2,589.90	2.54%	5.74%
Germany	44,769.22	3,700.61	1,618.35	110.27	63	4.22	6	106.05	57	2,322.70	4.75%	6.81%
Greece	18,637.27	200.69	78.52	3.24	13	2.50	5	0.74	8	44.95	7.22%	4.13%
Hungary	14,209.44	139.22	47.12	0.32	2	0.32	2	-	-	26.99	1.18%	0.67%
Ireland	68,710.82	331.55	138.28	3.20	4	3.20	4	-	-	124.82	2.56%	2.31%
Italy	31,996.98	1,938.68	862.11	3.51	10	3.17	3	0.35	7	654.07	0.54%	0.41%
Latvia	15,550.44	30.33	10.64	-	-	-	-	-	-	0.94	0.00%	0.00%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	4.48	1.17%	0.31%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	8.68	-	-
Malta	27,326.72	12.58	5.17	0.31	5	-	-	0.31	5	5.35	5.85%	6.05%
Netherlands*	48,555.35	832.24	364.69	32.76	9	32.54	5	0.22	4	571.08	5.74%	8.98%
Poland	13,821.23	524.83	177.26	7.24	43	0.67	3	6.56	40	167.37	4.32%	4.08%
Portugal	21,159.00	218.01	86.27	0.04	1	-	-	0.04	1	76.43	0.05%	0.04%
Romania	10,785.99	211.88	64.14	6.66	3	-	-	6.66	3	22.35	29.78%	10.38%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.50	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	6.85	-	-
Spain	28,358.81	1,313.95	572.69	34.00	79	25.43	61	8.57	18	729.06	4.66%	5.94%
Sweden	52,925.13	535.62	236.24	54.80	50	-	-	54.80	50	797.34	6.87%	23.20%
United Kingdom	39,800.27	2,628.41	1,538.52	91.87	97	76.25	58	15.62	39	3,589.36	2.56%	5.97%
Total European Union		**17,325.42**	**7,834.83**	**455.62**	**529**	**222.84**	**219**	**232.78**	**310**	**13,129.72**	**3.47%**	**5.82%**

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

Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	47,347.44	417.35	182.22	12.69	7	-	-	12.69	7	148.57	8.54%	6.97%
Belgium	43,488.49	493.67	216.90	17.48	27	14.88	17	2.60	10	425.05	4.11%	8.06%
Cyprus	25,380.48	21.70	9.10	1.75	13	0.01	1	1.75	12	1.99	87.92%	19.26%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	3.36	3.67%	1.26%
Finland	45,927.49	252.75	111.00	5.78	6	0.06	1	5.72	5	284.31	2.03%	5.21%
France	39,932.69	2,587.68	1,146.81	65.87	49	59.18	28	6.69	21	2,589.90	2.54%	5.74%
Germany	44,769.22	3,700.61	1,618.35	110.27	63	4.22	6	106.05	57	2,322.70	4.75%	6.81%
Greece	18,637.27	200.69	78.52	3.24	13	2.50	5	0.74	8	44.95	7.22%	4.13%
Ireland	68,710.82	331.55	138.28	3.20	4	3.20	4	-	-	124.82	2.56%	2.31%
Italy	31,996.98	1,938.68	862.11	3.51	10	3.17	3	0.35	7	654.07	0.54%	0.41%
Latvia	15,550.44	30.33	10.64	-	-	-	-	-	-	0.94	0.00%	0.00%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	4.48	1.17%	0.31%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	8.68	-	-
Malta	27,326.72	12.58	5.17	0.31	5	-	-	0.31	5	5.35	5.85%	6.05%
Netherlands*	48,555.35	832.24	364.69	32.76	9	32.54	5	0.22	4	571.08	5.74%	8.98%
Portugal	21,159.00	218.01	86.27	0.04	1	-	-	0.04	1	76.43	0.05%	0.04%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.50	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	6.85	-	-
Spain	28,358.81	1,313.95	572.69	34.00	79	25.43	61	8.57	18	729.06	4.66%	5.94%
Total Eurozone		**12,632.37**	**5,512.18**	**291.07**	**291**	**145.18**	**131**	**145.90**	**160**	**8,011.10**	**3.63%**	**5.28%**

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

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	(€)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	40,764.04	359.32	156.89	10.93	7	-	-	10.93	7	127.91	8.54%	6.97%
Belgium	37,441.66	425.03	186.74	15.05	27	12.81	17	2.24	10	365.95	4.11%	8.06%
Cyprus	21,851.47	18.68	7.83	1.51	13	0.01	1	1.50	12	1.72	87.93%	19.26%
Estonia	16,991.26	22.36	8.41	0.11	3	-	-	0.11	3	2.89	3.67%	1.26%
Finland	39,541.53	217.61	95.57	4.98	6	0.05	1	4.92	5	244.78	2.03%	5.21%
France	34,380.27	2,227.88	987.36	56.71	49	50.95	28	5.76	21	2,229.79	2.54%	5.74%
Germany	38,544.32	3,186.06	1,393.33	94.95	63	3.64	6	91.31	57	1,999.74	4.75%	6.81%
Greece	16,045.86	172.79	67.60	2.79	13	2.15	5	0.64	8	38.70	7.22%	4.13%
Ireland	59,156.97	285.45	119.05	2.75	4	2.75	4	-	-	107.47	2.56%	2.31%
Italy	27,547.98	1,669.12	742.23	3.02	10	2.73	3	0.30	7	563.12	0.54%	0.41%
Latvia	13,388.24	26.11	9.16	-	-	-	-	-	-	0.81	0.00%	0.00%
Lithuania	14,404.33	40.69	14.57	0.05	2	-	-	0.05	2	3.86	1.17%	0.31%
Luxembourg	91,143.55	53.84	23.56	-	-	-	-	-	-	7.47	-	-
Malta	23,527.09	10.83	4.45	0.27	5	-	-	0.27	5	4.61	5.85%	6.05%
Netherlands*	41,804.01	716.52	313.98	28.21	9	28.02	5	0.19	4	491.68	5.74%	8.98%
Portugal	18,216.96	187.70	74.28	0.03	1	-	-	0.03	1	65.81	0.05%	0.04%
Slovak Republic	15,200.22	82.62	30.70	-	-	-	-	-	-	7.32	-	-
Slovenia	20,365.40	42.07	16.96	-	-	-	-	-	-	5.90	-	-
Spain	24,415.68	1,131.25	493.06	29.42	79	22.04	61	7.38	18	627.69	4.69%	5.97%
Total Eurozone		**10,875.91**	**4,745.74**	**250.77**	**291**	**125.14**	**131**	**125.62**	**160**	**6,897.20**	**3.64%**	**5.28%**

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

Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	55,692.73	1,379.55	595.47	94.36	70	89.79	49	4.57	21	1,356.57	6.96%	15.85%
Austria	47,347.44	417.35	182.22	12.69	7	-	-	12.69	7	148.57	8.54%	6.97%
Belgium	43,488.49	493.67	216.90	17.48	27	14.88	17	2.60	10	425.05	4.11%	8.06%
Canada	45,094.61	1,653.04	726.21	67.55	79	56.58	47	10.97	32	2,229.68	3.03%	9.30%
Chile	15,067.72	276.99	94.85	7.21	10	-	-	7.21	10	259.01	2.78%	7.60%
Czech Republic	20,401.58	215.83	81.74	0.56	1	-	-	0.56	1	33.22	1.70%	0.69%
Denmark	56,630.60	325.56	143.03	2.12	11	-	-	2.12	11	454.34	0.47%	1.49%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	3.36	3.67%	1.26%
Finland	45,927.49	252.75	111.00	5.78	6	0.06	1	5.72	5	284.31	2.03%	5.21%
France	39,932.69	2,587.68	1,146.81	65.87	49	59.18	28	6.69	21	2,589.90	2.54%	5.74%
Germany	44,769.22	3,700.61	1,618.35	110.27	63	4.22	6	106.05	57	2,322.70	4.75%	6.81%
Greece	18,637.27	200.69	78.52	3.24	13	2.50	5	0.74	8	44.95	7.22%	4.13%
Hungary	14,209.44	139.22	47.12	0.32	2	0.32	2	-	-	26.99	1.18%	0.67%
Iceland	70,248.27	24.48	9.56	1.03	3	-	-	1.03	3	9.30	11.09%	10.79%
Ireland	68,710.82	331.55	138.28	3.20	4	3.20	4	-	-	124.82	2.56%	2.31%
Israel	40,272.97	350.74	146.83	28.04	66	1.23	5	26.81	61	181.30	15.47%	19.10%
Italy	31,996.98	1,938.68	862.11	3.51	10	3.17	3	0.35	7	654.07	0.54%	0.41%
Japan	38,448.57	4,873.20	2,159.25	236.69	157	114.13	64	122.57	93	6,146.21	3.85%	10.96%
South Korea	29,938.45	1,540.46	656.24	2.35	10	1.73	8	0.62	2	1,613.22	0.15%	0.36%
Latvia	15,550.44	30.33	10.64	-	-	-	-	-	-	0.94	0.00%	0.00%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	8.68	-	-
Mexico	9,318.82	1,151.05	356.38	18.40	18	16.03	14	2.37	4	391.43	4.70%	5.16%
Netherlands*	48,555.35	832.24	364.69	32.76	9	32.54	5	0.22	4	571.08	5.74%	8.98%
New Zealand	41,572.27	201.39	86.09	6.12	9	4.20	6	1.92	3	87.11	7.02%	7.11%
Norway	75,389.46	398.83	179.15	5.89	8	-	-	5.89	8	355.77	1.66%	3.29%
Poland	13,821.23	524.83	177.26	7.24	43	0.67	3	6.56	40	167.37	4.32%	4.08%
Portugal	21,159.00	218.01	86.27	0.04	1	-	-	0.04	1	76.43	0.05%	0.04%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.50	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	6.85	-	-
Spain	28,358.81	1,313.95	572.69	34.00	79	25.43	61	8.57	18	729.06	4.66%	5.94%

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Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Sweden	52,925.13	535.62	236.24	54.80	50	-	-	54.80	50	797.34	6.87%	23.20%
Switzerland	80,637.38	678.97	305.80	47.37	39	-	-	47.37	39	1,616.30	2.93%	15.49%
Turkey	10,537.19	851.52	279.41	3.23	34	3.05	26	0.18	8	128.52	2.52%	1.16%
United Kingdom	39,800.27	2,628.41	1,538.52	91.87	97	76.25	58	15.62	39	3,589.36	2.56%	5.97%
United States	59,792.01	19,485.40	8,461.05	1,113.96	267	1,079.59	199	34.37	68	32,283.42	3.45%	13.17%
Total OECD		**49,785.92**	**21,761.18**	**2,078.08**	**1,245**	**1,588.74**	**611**	**489.34**	**634**	**59,725.72**	**3.48%**	**9.55%**

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

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Argentina	14,462.92	637.56	217.60	-	-	-	-	-	-	44.39	-	-
Australia	55,692.73	1,379.55	595.47	94.36	70	89.79	49	4.57	21	1,356.57	6.96%	15.85%
Austria	47,347.44	417.35	182.22	12.69	7	-	-	12.69	7	148.57	8.54%	6.97%
Bahrain	24,325.79	35.33	17.81	0.32	2	0.05	1	0.27	1	20.76	1.56%	1.82%
Belgium	43,488.49	493.67	216.90	17.48	27	14.88	17	2.60	10	425.05	4.11%	8.06%
Brazil	9,895.77	2,055.14	621.84	13.91	44	2.69	22	11.21	22	724.10	1.92%	2.24%
Bulgaria	8,077.01	56.94	16.10	0.88	30	0.42	25	0.46	5	6.08	14.52%	5.49%
Canada	45,094.61	1,653.04	726.21	67.55	79	56.58	47	10.97	32	2,229.68	3.03%	9.30%
Chile	15,067.72	276.99	94.85	7.21	10	-	-	7.21	10	259.01	2.78%	7.60%
China	8,643.11	12,014.61	3,468.80	573.29	251	10.92	7	562.37	244	5,908.08	9.70%	16.53%
Colombia	6,379.61	314.46	84.02	-	-	-	-	-	-	128.70	-	-
Croatia	13,271.38	54.76	18.51	0.09	1	-	-	0.09	1	21.57	0.44%	0.51%
Cyprus	25,380.48	21.70	9.10	1.75	13	0.01	1	1.75	12	1.99	87.92%	19.26%
Czech Republic	20,401.58	215.83	81.74	0.56	1	-	-	0.56	1	33.22	1.70%	0.69%
Denmark	56,630.60	325.56	143.03	2.12	11	-	-	2.12	11	454.34	0.47%	1.49%
Egypt, Arab Rep.	2,495.02	236.53	58.22	5.09	29	-	-	5.09	29	51.72	9.84%	8.74%
Estonia	19,735.35	25.97	9.77	0.12	3	-	-	0.12	3	3.36	3.67%	1.26%
Finland	45,927.49	252.75	111.00	5.78	6	0.06	1	5.72	5	284.31	2.03%	5.21%
France	39,932.69	2,587.68	1,146.81	65.87	49	59.18	28	6.69	21	2,589.90	2.54%	5.74%
Germany	44,769.22	3,700.61	1,618.35	110.27	63	4.22	6	106.05	57	2,322.70	4.75%	6.81%
Greece	18,637.27	200.69	78.52	3.24	13	2.50	5	0.74	8	44.95	7.22%	4.13%
Hong Kong SAR, China	46,080.48	341.45	291.48	286.78	93	34.28	10	252.50	83	5,200.64	5.51%	98.39%
Hungary	14,209.44	139.22	47.12	0.32	2	0.32	2	-	-	26.99	1.18%	0.67%
Iceland	70,248.27	24.48	9.56	1.03	3	-	-	1.03	3	9.30	11.09%	10.79%
India	1,976.09	2,602.31	434.05	15.13	107	-	-	15.13	107	2,245.09	0.67%	3.48%
Indonesia	3,875.77	1,015.41	219.23	18.48	57	1.27	2	17.22	55	455.90	4.05%	8.43%

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Ireland	68,710.82	331.55	138.28	3.20	4	3.20	4	-	-	124.82	2.56%	2.31%
Israel	40,272.97	350.74	146.83	28.04	66	1.23	5	26.81	61	181.30	15.47%	19.10%
Italy	31,996.98	1,938.68	862.11	3.51	10	3.17	3	0.35	7	654.07	0.54%	0.41%
Jamaica	5,193.36	14.77	3.66	0.24	2	0.24	2	-	-	9.56	2.50%	6.55%
Japan	38,448.57	4,873.20	2,159.25	236.69	157	114.13	64	122.57	93	6,146.21	3.85%	10.96%
Jordan	4,135.59	40.13	9.17	0.71	29	-	-	0.71	29	23.32	3.06%	7.79%
Kazakhstan	8,762.19	159.41	49.81	-	-	-	-	-	-	9.60	-	-
Korea, Rep.	29,938.45	1,540.46	656.24	2.35	10	1.73	8	0.62	2	1,613.22	0.15%	0.36%
Kuwait	27,393.91	120.68	67.03	5.90	38	-	-	5.90	38	85.73	6.88%	8.80%
Latvia	15,550.44	30.33	10.64	-	-	-	-	-	-	0.94	0.00%	0.00%
Lebanon	12,013.44	54.18	17.53	0.98	1	-	-	0.98	1	7.46	13.13%	5.59%
Lithuania	16,730.63	47.26	16.93	0.05	2	-	-	0.05	2	4.48	1.17%	0.31%
Luxembourg	105,863.23	62.53	27.37	-	-	-	-	-	-	8.68	-	-
Malaysia	9,755.18	312.39	97.18	29.27	96	10.01	18	19.25	78	425.08	6.88%	30.11%
Malta	27,326.72	12.58	5.17	0.31	5	-	-	0.31	5	5.35	5.85%	6.05%
Mauritius	10,504.47	13.33	4.07	0.71	3	-	-	0.71	3	10.70	6.60%	17.34%
Mexico	9,318.82	1,151.05	356.38	18.40	18	16.03	14	2.37	4	391.43	4.70%	5.16%
Morocco	3,136.86	109.33	22.86	1.00	4	-	-	1.00	4	61.09	1.64%	4.37%
Netherlands*	48,555.35	832.24	364.69	32.76	9	32.54	5	0.22	4	571.08	5.74%	8.98%
New Zealand	41,572.27	201.39	86.09	6.12	9	4.20	6	1.92	3	87.11	7.02%	7.11%
Nigeria	1,994.65	376.36	79.35	0.08	3	0.07	2	0.01	1	32.43	0.26%	0.11%
Norway	75,389.46	398.83	179.15	5.89	8	-	-	5.89	8	355.77	1.66%	3.29%
Oman	17,128.37	70.78	26.58	-	-	-	-	-	-	19.47	-	-
Pakistan	1,545.94	304.95	48.41	0.26	4	0.23	1	0.03	3	68.59	0.37%	0.53%
Peru	6,731.85	214.25	56.37	0.46	1	-	-	0.46	1	88.37	0.52%	0.81%
Philippines	2,988.90	313.60	64.51	57.18	46	-	-	57.18	46	245.34	23.31%	88.65%

Continued >>

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP per Capita	**GDP**	**Commercial Real Estate**	**Total Listed Real Estate**	**Number of Companies**	**REITs Market Cap**	**Of which REITs**	**Non-REITs Market Cap**	**Of which Non-REITs**	**Stock Market Size**	**Listed RE/Stock Market**	**Listed RE / Total CRE**
	($)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Poland	13,821.23	524.83	177.26	7.24	43	0.67	3	6.56	40	167.37	4.32%	4.08%
Portugal	21,159.00	218.01	86.27	0.04	1	-	-	0.04	1	76.43	0.05%	0.04%
Qatar	61,024.77	166.93	92.96	12.55	4	-	-	12.55	4	149.44	8.39%	13.50%
Romania	10,785.99	211.88	64.14	6.66	3	-	-	6.66	3	22.35	29.78%	10.38%
Russian Federation	10,955.79	1,577.53	489.74	5.22	6	0.15	1	5.07	5	641.33	0.81%	1.07%
Saudi Arabia	21,096.44	686.74	274.69	22.24	25	3.34	16	18.90	9	497.48	4.47%	8.10%
Singapore	57,713.34	323.90	283.01	93.32	66	55.27	35	38.05	31	512.78	18.20%	32.97%
Slovak Republic	17,655.05	95.96	35.66	-	-	-	-	-	-	8.50	-	-
Slovenia	23,654.41	48.87	19.70	-	-	-	-	-	-	6.85	-	-
South Africa	6,179.87	349.30	88.44	27.50	41	23.80	32	3.70	9	471.97	5.83%	31.10%
Spain	28,358.81	1,313.95	572.69	34.00	79	25.43	61	8.57	18	729.06	4.66%	5.94%
Sri Lanka	4,073.31	87.35	19.63	0.36	17	-	-	0.36	17	15.09	2.41%	1.86%
Sweden	52,925.13	535.62	236.24	54.80	50	-	-	54.80	50	797.34	6.87%	23.20%
Switzerland	80,637.38	678.97	305.80	47.37	39	-	-	47.37	39	1,616.30	2.93%	15.49%
Taiwan	24,292.09	572.59	233.17	16.02	36	2.19	5	13.83	31	1,203.88	1.33%	6.87%
Thailand	6,590.64	455.38	117.89	49.79	113	11.99	59	37.79	54	536.59	9.28%	42.23%
Tunisia	3,464.72	39.96	9.35	0.03	3	-	-	0.03	3	9.16	0.31%	0.30%
Turkey	10,537.19	851.52	279.41	3.23	34	3.05	26	0.18	8	128.52	2.52%	1.16%
Ukraine	2,656.01	112.13	21.28	0.06	1	-	-	0.06	1	2.28	2.49%	0.27%
United Arab Emirates	37,732.66	382.58	209.30	32.25	15	0.78	3	31.47	12	245.91	13.12%	15.41%
United Kingdom	39,800.27	2,628.41	1,538.52	91.87	97	76.25	58	15.62	39	3,589.36	2.56%	5.97%
United States	59,792.01	19,485.40	8,461.05	1,113.96	267	1,079.59	199	34.37	68	32,283.42	3.45%	13.17%
Venezuela, RB	6,890.07	210.08	62.98	0.32	2	-	-	0.32	2	5.74	5.57%	0.51%
Vietnam	2,353.36	220.38	40.25	32.07	58	0.01	1	32.06	57	188.45	17.02%	79.67%
Global (76 Countries)		**75,876.44**	**29,477.85**	**3,378.90**	**2,449**	**1,742.59**	**847**	**1,636.30**	**1,602**	**79,841.59**	**4.23%**	**11.46%**

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

Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	417.35	182.22	12.69	3.35	1	-	-	3.35	1	148.57	2.26%	1.84%
Belgium	493.67	216.90	17.48	13.13	10	13.13	10	-	-	425.05	3.09%	6.05%
Denmark	325.56	143.03	2.12	-	-	-	-	-	-	454.34	-	-
Finland	252.75	111.00	5.78	5.44	3	-	-	5.44	3	284.31	1.91%	4.90%
France	2,587.68	1,146.81	65.87	43.05	6	43.05	6	-	-	2,589.90	1.66%	3.75%
Germany	3,700.61	1,618.35	110.27	80.75	14	3.49	3	77.26	11	2,322.70	3.48%	4.99%
Ireland	331.55	138.28	3.20	3.12	3	3.12	3	-	-	124.82	2.50%	2.26%
Italy	1,938.68	862.11	3.51	2.85	2	2.85	2	-	-	654.07	0.44%	0.33%
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	8.68	-	-
Netherlands*	832.24	364.69	32.76	32.60	5	32.60	5	-	-	571.08	5.71%	8.94%
Norway	398.83	179.15	5.89	2.65	1	-	-	2.65	1	355.77	0.75%	1.48%
Poland	524.83	177.26	7.24	-	-	-	-	-	-	167.37	-	-
Portugal	218.01	86.27	0.04	-	-	-	-	-	-	76.43	-	-
Spain	1,313.95	572.69	34.00	12.05	3	12.05	3	-	-	729.06	1.65%	2.10%
Sweden	535.62	236.24	54.80	32.53	14	-	-	32.53	14	797.34	4.08%	13.77%
Switzerland	678.97	305.80	47.37	16.12	5	-	-	16.12	5	1,616.30	1.00%	5.27%
United Kingdom	2,628.41	1,538.52	91.87	80.95	46	70.98	38	9.96	8	3,589.36	2.26%	5.26%
Total Europe	**17,241.23**	**7,906.69**	**494.88**	**328.59**	**113**	**181.28**	**70**	**147.32**	**43**	**14,915.15**	**2.20%**	**4.16%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Israel	350.74	146.83	28.04	6.26	1	-	-	6.26	1	181.30	3.45%	4.27%
Total MEA	**350.74**	**146.83**	**28.04**	**6.26**	**1**	**-**	**-**	**6.26**	**1**	**181.30**	**3.45%**	**4.27%**
Total EMEA	**17,591.98**	**8,053.52**	**522.92**	**334.86**	**114**	**181.28**	**70**	**153.58**	**44**	**15,096.45**	**2.22%**	**4.16%**

Size of the total commercial real estate market - Developed Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Canada	1,653.04	726.21	67.55	46.27	19	40.00	17	6.26	2	2,229.68	2.08%	6.37%
United States	19,485.40	8,461.05	1,113.96	823.19	133	820.05	132	3.14	1	32,283.42	2.55%	9.73%
Total North America	**21,138.44**	**9,187.26**	**1,181.51**	**869.46**	**152**	**860.05**	**149**	**9.40**	**3**	**34,513.10**	**2.52%**	**9.46%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	1,379.55	595.47	94.36	72.88	12	72.88	12	-	-	1,356.57	5.37%	12.24%
Hong Kong	341.45	291.48	286.78	225.77	14	27.68	3	198.09	11	5,200.64	4.34%	77.46%
Japan	4,873.20	2,159.25	236.69	186.51	44	101.44	36	85.06	8	6,146.21	3.03%	8.64%
New Zealand	201.39	86.09	6.12	1.32	1	1.32	1	-	-	87.11	1.51%	1.53%
Singapore	323.90	283.01	93.32	54.09	12	33.31	9	20.78	3	512.78	10.55%	19.11%
South Korea	1,540.46	656.24	2.35	-	-	-	-	-	-	1,613.22	-	-
Total Asia-Pacific	**8,659.95**	**4,071.54**	**719.62**	**540.56**	**83**	**236.63**	**61**	**303.93**	**22**	**14,916.52**	**3.62%**	**13.28%**
Total Dev. Markets	**47,390.37**	**21,312.32**	**2,424.06**	**1,744.87**	**349**	**1,277.96**	**280**	**466.91**	**69**	**64,526.07**	**2.70%**	**8.19%**
Total Global Markets	**73,234.29**	**28,701.48**	**3,319.29**	**2,163.62**	**491**	**1,311.96**	**325**	**574.91**	**442**	**79,086.02**	**2.74%**	**7.54%**

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

Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Czech Republic	215.83	81.74	0.56	-	-	-	-	-	-	33.22	-	-
Greece	200.69	78.52	3.24	0.90	1	0.90	1	-	-	44.95	2.01%	1.15%
Hungary	139.22	47.12	0.32	-	-	-	-	-	-	26.99	-	-
Russian Federation	1,577.53	489.74	5.22	-	-	-	-	-	-	641.33	-	-
Total Europe	**2,133.26**	**697.11**	**9.34**	**0.90**	**1**	**0.90**	**1**	**-**	**-**	**746.50**	**0.12%**	**0.13%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Egypt	236.53	58.22	5.09	-	-	-	-	-	-	51.72	-	-
Kuwait	120.68	67.03	5.90	-	-	-	-	-	-	85.73	-	-
Qatar	166.93	92.96	12.55	-	-	-	-	-	-	149.44	-	-
South Africa	349.30	88.44	27.50	18.08	14	14.99	11	3.09	3	471.97	3.83%	20.44%
Turkey	851.52	279.41	3.23	1.72	4	1.72	4	-	-	128.52	1.34%	0.62%
United Arab Emirates	382.58	209.30	32.25	12.86	4	0.28	1	12.58	3	245.91	5.23%	6.14%
Total MEA	**2,107.54**	**795.35**	**86.52**	**32.66**	**22**	**16.99**	**16**	**15.67**	**6**	**1,133.30**	**2.88%**	**4.11%**
Total EMEA	**4,240.79**	**1,492.47**	**95.86**	**33.57**	**23**	**17.90**	**17**	**15.67**	**6**	**1,879.79**	**1.79%**	**2.25%**

Size of the total commercial real estate market - Emerging Markets

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Brazil	2,055.14	621.84	13.91	12.73	16	-	-	12.73	16	724.10	1.76%	2.05%
Chile	276.99	94.85	7.21	6.64	2	-	-	6.64	2	259.01	2.57%	7.00%
Colombia	314.46	84.02	-	-	-	-	-	-	-	128.70	-	-
Mexico	1,151.05	356.38	18.40	13.05	8	11.59	6	1.46	2	391.43	3.33%	3.66%
Peru	214.25	56.37	0.46	-	-	-	-	-	-	88.37	-	-
Total Americas	**4,011.89**	**1,213.46**	**39.97**	**32.42**	**26**	**11.59**	**6**	**20.83**	**20**	**1,591.61**	**2.04%**	**2.67%**

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
China	12,014.61	3,468.80	573.29	265.16	55	10.68	6	254.48	49	5,908.08	4.49%	7.64%
India	2,602.31	434.05	15.13	7.99	4	-	-	7.99	4	2,245.09	0.36%	1.84%
Indonesia	1,015.41	219.23	18.48	6.33	8	1.27	2	5.06	6	455.90	1.39%	2.89%
Malaysia	312.39	97.18	29.27	17.13	11	3.84	3	13.29	8	425.08	4.03%	17.62%
Pakistan	304.95	48.41	0.26	-	-	-	-	-	-	68.59	-	-
Philippines	313.60	64.51	57.18	35.64	5	-	-	35.64	5	245.34	14.53%	55.25%
Taiwan	572.59	233.17	16.02	-	-	-	-	-	-	1,203.88	0.00%	0.00%
Thailand	455.38	117.89	49.79	20.51	10	-	-	20.51	10	536.59	3.82%	17.40%
Total Asia-Pacific	**17,591.24**	**4,683.23**	**759.41**	**352.76**	**93**	**15.78**	**11**	**336.98**	**82**	**11,088.55**	**3.18%**	**7.53%**
Total Emerg. Markets	**25,843.92**	**7,389.16**	**895.24**	**418.75**	**142**	**45.27**	**34**	**373.48**	**108**	**14,559.95**	**2.88%**	**5.67%**
Total Global Markets	**73,234.29**	**28,701.48**	**3,319.29**	**2,163.62**	**491**	**1,323.23**	**314**	**840.39**	**177**	**79,086.02**	**2.74%**	**7.54%**

Size of the total commercial real estate market - European Union

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	417.35	182.22	12.69	3.35	1	-	-	3.35	1	148.57	2.26%	1.84%
Belgium	493.67	216.90	17.48	13.13	10	13.13	10	-	-	425.05	3.09%	6.05%
Bulgaria	56.94	16.10	0.88	-	-	-	-	-	-	6.08	-	-
Croatia	54.76	18.51	0.09	-	-	-	-	-	-	21.57	-	-
Cyprus	21.70	9.10	1.75	-	-	-	-	-	-	1.99	-	-
Czech Republic	215.83	81.74	0.56	-	-	-	-	-	-	33.22	-	-
Denmark	325.56	143.03	2.12	-	-	-	-	-	-	454.34	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	3.36	-	-
Finland	252.75	111.00	5.78	5.44	3	-	-	5.44	3	284.31	1.91%	4.90%
France	2,587.68	1,146.81	65.87	43.05	6	43.05	6	-	-	2,589.90	1.66%	3.75%
Germany	3,700.61	1,618.35	110.27	80.75	14	3.49	3	77.26	11	2,322.70	3.48%	4.99%
Greece	200.69	78.52	3.24	0.90	1	0.90	1	-	-	44.95	2.01%	1.15%
Hungary	139.22	47.12	0.32	-	-	-	-	-	-	26.99	-	-
Ireland	331.55	138.28	3.20	3.12	3	3.12	3	-	-	124.82	2.50%	2.26%
Italy	1,938.68	862.11	3.51	2.85	2	2.85	2	-	-	654.07	0.44%	0.33%
Latvia	30.33	10.64	-	-	-	-	-	-	-	0.94	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.48	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	8.68	-	-
Malta	12.58	5.17	0.31	-	-	-	-	-	-	5.35	-	-
Netherlands*	832.24	364.69	32.76	32.60	5	32.60	5	-	-	571.08	5.71%	8.94%
Poland	524.83	177.26	7.24	-	-	-	-	-	-	167.37	-	-
Portugal	218.01	86.27	0.04	-	-	-	-	-	-	76.43	-	-
Romania	211.88	64.14	6.66	-	-	-	-	-	-	22.35	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.50	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	6.85	-	-
Spain	1,313.95	572.69	34.00	12.05	3	12.05	3	-	-	729.06	1.65%	2.10%
Sweden	535.62	236.24	54.80	32.53	14	-	-	32.53	14	797.34	4.08%	13.77%
United Kingdom	2,628.41	1,538.52	91.87	80.95	46	70.98	38	9.96	8	3,589.36	2.26%	5.26%
Total European Union	**17,325.42**	**7,834.83**	**455.62**	**310.72**	**108**	**182.18**	**71**	**128.54**	**37**	**13,129.72**	**2.37%**	**3.97%**

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

Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Austria	417.35	182.22	12.69	3.35	1	-	-	3.35	1	148.57	2.26%	1.84%
Belgium	493.67	216.90	17.48	13.13	10	13.13	10	-	-	425.05	3.09%	6.05%
Cyprus	21.70	9.10	1.75	-	-	-	-	-	-	1.99	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	3.36	-	-
Finland	252.75	111.00	5.78	5.44	3	-	-	5.44	3	284.31	1.91%	4.90%
France	2,587.68	1,146.81	65.87	43.05	6	43.05	6	-	-	2,589.90	1.66%	3.75%
Germany	3,700.61	1,618.35	110.27	80.75	14	3.49	3	77.26	11	2,322.70	3.48%	4.99%
Greece	200.69	78.52	3.24	0.90	1	0.90	1	-	-	44.95	2.01%	1.15%
Ireland	331.55	138.28	3.20	3.12	3	3.12	3	-	-	124.82	2.50%	2.26%
Italy	1,938.68	862.11	3.51	2.85	2	2.85	2	-	-	654.07	0.44%	0.33%
Latvia	30.33	10.64	-	-	-	-	-	-	-	0.94	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.48	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	8.68	-	-
Malta	12.58	5.17	0.31	-	-	-	-	-	-	5.35	-	-
Netherlands*	832.24	364.69	32.76	32.60	5	32.60	5	-	-	571.08	5.71%	8.94%
Portugal	218.01	86.27	0.04	-	-	-	-	-	-	76.43	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.50	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	6.85	-	-
Spain	1,313.95	572.69	34.00	12.05	3	12.05	3	-	-	729.06	1.65%	2.10%
Total Eurozone	**12,632.37**	**5,512.18**	**291.07**	**197.25**	**48**	**111.20**	**33**	**86.05**	**15**	**8,011.10**	**2.46%**	**3.58%**

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

Size of the total commercial real estate market - Eurozone

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	(€ Bln.)	(€ Bln.)	(€ Bln.)	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	#	(€ Bln.)	%	%
Austria	357.46	156.07	10.93	2.87	1	-	-	2.87	1	127.25	2.26%	1.84%
Belgium	422.82	185.78	15.05	11.25	10	11.25	10	-	-	364.06	3.09%	6.05%
Cyprus	18.58	7.79	1.51	-	-	-	-	-	-	1.71	-	-
Estonia	22.25	8.37	0.11	-	-	-	-	-	-	2.88	-	-
Finland	216.48	95.07	4.98	4.66	3	-	-	4.66	3	243.51	1.91%	4.90%
France	2,216.34	982.24	56.71	36.87	6	36.87	6	-	-	2,218.24	1.66%	3.75%
Germany	3,169.55	1,386.11	94.95	69.16	14	2.99	3	66.17	11	1,989.38	3.48%	4.99%
Greece	171.89	67.25	2.79	0.77	1	0.77	1	-	-	38.50	2.01%	1.15%
Ireland	283.97	118.43	2.75	2.67	3	2.67	3	-	-	106.91	2.50%	2.26%
Italy	1,660.47	738.39	3.02	2.44	2	2.44	2	-	-	560.21	0.44%	0.33%
Latvia	25.97	9.12	-	-	-	-	-	-	-	0.80	-	-
Lithuania	40.48	14.50	0.05	-	-	-	-	-	-	3.84	-	-
Luxembourg	53.56	23.44	-	-	-	-	-	-	-	7.43	-	-
Malta	10.77	4.43	0.27	-	-	-	-	-	-	4.58	-	-
Netherlands*	712.81	312.35	28.21	27.93	5	27.93	5	-	-	489.13	5.71%	8.94%
Portugal	186.72	73.89	0.03	-	-	-	-	-	-	65.47	-	-
Slovak Republic	82.19	30.54	-	-	-	-	-	-	-	7.28	-	-
Slovenia	41.86	16.88	-	-	-	-	-	-	-	5.87	-	-
Spain	1,125.39	490.51	29.42	10.32	3	10.32	3	-	-	624.44	1.65%	2.10%
Total Eurozone	**10,819.56**	**4,721.15**	**250.77**	**168.94**	**48**	**95.24**	**33**	**73.70**	**15**	**6,861.46**	**2.46%**	**3.58%**

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

Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Australia	1,379.55	595.47	94.36	72.88	12	72.88	12	-	-	1,356.57	5.37%	12.24%
Austria	417.35	182.22	12.69	3.35	1	-	-	3.35	1	148.57	2.26%	1.84%
Belgium	493.67	216.90	17.48	13.13	10	13.13	10	-	-	425.05	3.09%	6.05%
Canada	1,653.04	726.21	67.55	46.27	19	40.00	17	6.26	2	2,229.68	2.08%	6.37%
Chile	276.99	94.85	7.21	6.64	2	-	-	6.64	2	259.01	2.57%	7.00%
Czech Republic	215.83	81.74	0.56	-	-	-	-	-	-	33.22	-	-
Denmark	325.56	143.03	2.12	-	-	-	-	-	-	454.34	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	3.36	-	-
Finland	252.75	111.00	5.78	5.44	3	-	-	5.44	3	284.31	1.91%	4.90%
France	2,587.68	1,146.81	65.87	43.05	6	43.05	6	-	-	2,589.90	1.66%	3.75%
Germany	3,700.61	1,618.35	110.27	80.75	14	3.49	3	77.26	11	2,322.70	3.48%	4.99%
Greece	200.69	78.52	3.24	0.90	1	0.90	1	-	-	44.95	2.01%	1.15%
Hungary	139.22	47.12	0.32	-	-	-	-	-	-	26.99	-	-
Iceland	24.48	9.56	1.03	-	-	-	-	-	-	9.30	-	-
Ireland	331.55	138.28	3.20	3.12	3	3.12	3	-	-	124.82	2.50%	2.26%
Israel	350.74	146.83	28.04	6.26	1	-	-	6.26	1	181.30	3.45%	4.27%
Italy	1,938.68	862.11	3.51	2.85	2	2.85	2	-	-	654.07	0.44%	0.33%
Japan	4,873.20	2,159.25	236.69	186.51	44	101.44	36	85.06	8	6,146.21	3.03%	8.64%
South Korea	1,540.46	656.24	2.35	-	-	-	-	-	-	1,613.22	-	-
Latvia	30.33	10.64	-	-	-	-	-	-	-	0.94	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	8.68	-	-
Mexico	1,151.05	356.38	18.40	13.05	8	11.59	6	1.46	2	391.43	3.33%	3.66%
Netherlands*	832.24	364.69	32.76	32.60	5	32.60	5	-	-	571.08	5.71%	8.94%
New Zealand	201.39	86.09	6.12	1.32	1	1.32	1	-	-	87.11	1.51%	1.53%
Norway	398.83	179.15	5.89	2.65	1	-	-	2.65	1	355.77	0.75%	1.48%
Poland	524.83	177.26	7.24	-	-	-	-	-	-	167.37	-	-
Portugal	218.01	86.27	0.04	-	-	-	-	-	-	76.43	-	-
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.50	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	6.85	-	-
Spain	1,313.95	572.69	34.00	12.05	3	12.05	3	-	-	729.06	1.65%	2.10%

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Size of the total commercial real estate market - OECD

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Sweden	535.62	236.24	54.80	32.53	14	-	-	32.53	14	797.34	4.08%	13.77%
Switzerland	678.97	305.80	47.37	16.12	5	-	-	16.12	5	1,616.30	1.00%	5.27%
Turkey	851.52	279.41	3.23	1.72	4	1.72	4	-	-	128.52	1.34%	0.62%
United Kingdom	2,628.41	1,538.52	91.87	80.95	46	70.98	38	9.96	8	3,589.36	2.26%	5.26%
United States	19,485.40	8,461.05	1,113.96	823.19	133	820.05	132	3.14	1	32,283.42	2.55%	9.73%
Total OECD	**49,785.92**	**21,761.18**	**2,078.08**	**1,487.33**	**338.00**	**1,231.19**	**279.00**	**256.14**	**59.00**	**59,725.72**	**2.49%**	**6.83%**

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

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Argentina	637.56	217.60	-	-	-	-	-	-	-	44.39	-	-
Australia	1,379.55	595.47	94.36	72.88	12	72.88	12	-	-	1,356.57	5.37%	12.24%
Austria	417.35	182.22	12.69	3.35	1	-	-	3.35	1	148.57	2.26%	1.84%
Bahrain	35.33	17.81	0.32	-	-	-	-	-	-	20.76	-	-
Belgium	493.67	216.90	17.48	13.13	10	13.13	10	-	-	425.05	3.09%	6.05%
Brazil	2,055.14	621.84	13.91	12.73	16	-	-	12.73	16	724.10	1.76%	2.05%
Bulgaria	56.94	16.10	0.88	-	-	-	-	-	-	6.08	-	-
Canada	1,653.04	726.21	67.55	46.27	19	40.00	17	6.26	2	2,229.68	2.08%	6.37%
Chile	276.99	94.85	7.21	6.64	2	-	-	6.64	2	259.01	2.57%	7.00%
China	12,014.61	3,468.80	573.29	265.16	55	10.68	6	254.48	49	5,908.08	4.49%	7.64%
Colombia	314.46	84.02	-	-	-	-	-	-	-	128.70	-	-
Croatia	54.76	18.51	0.09	-	-	-	-	-	-	21.57	-	-
Cyprus	21.70	9.10	1.75	-	-	-	-	-	-	1.99	-	-
Czech Republic	215.83	81.74	0.56	-	-	-	-	-	-	33.22	-	-
Denmark	325.56	143.03	2.12	-	-	-	-	-	-	454.34	-	-
Egypt, Arab Rep.	236.53	58.22	5.09	-	-	-	-	-	-	51.72	-	-
Estonia	25.97	9.77	0.12	-	-	-	-	-	-	3.36	-	-
Finland	252.75	111.00	5.78	5.44	3	-	-	5.44	3	284.31	1.91%	4.90%
France	2,587.68	1,146.81	65.87	43.05	6	43.05	6	-	-	2,589.90	1.66%	3.75%
Germany	3,700.61	1,618.35	110.27	80.75	14	3.49	3	77.26	11	2,322.70	3.48%	4.99%
Greece	200.69	78.52	3.24	0.90	1	0.90	1	-	-	44.95	2.01%	1.15%
Hong Kong SAR, China	341.45	291.48	286.78	225.77	14	27.68	3	198.09	11	5,200.64	4.34%	77.46%
Hungary	139.22	47.12	0.32	-	-	-	-	-	-	26.99	-	-
Iceland	24.48	9.56	1.03	-	-	-	-	-	-	9.30	-	-
India	2,602.31	434.05	15.13	7.99	4	-	-	7.99	4	2,245.09	0.36%	1.84%
Indonesia	1,015.41	219.23	18.48	6.33	8	1.27	2	5.06	6	455.90	1.39%	2.89%

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Ireland	331.55	138.28	3.20	3.12	3	3.12	3	-	-	124.82	2.50%	2.26%
Israel	350.74	146.83	28.04	6.26	1	-	-	6.26	1	181.30	3.45%	4.27%
Italy	1,938.68	862.11	3.51	2.85	2	2.85	2	-	-	654.07	0.44%	0.33%
Jamaica	14.77	3.66	0.24	-	-	-	-	-	-	9.56	-	-
Japan	4,873.20	2,159.25	236.69	186.51	44	101.44	36	85.06	8	6,146.21	3.03%	8.64%
Jordan	40.13	9.17	0.71	-	-	-	-	-	-	23.32	-	-
Kazakhstan	159.41	49.81	-	-	-	-	-	-	-	9.60	-	-
Korea, Rep.	1,540.46	656.24	2.35	-	-	-	-	-	-	1,613.22	-	-
Kuwait	120.68	67.03	5.90	-	-	-	-	-	-	85.73	-	-
Latvia	30.33	10.64	-	-	-	-	-	-	-	0.94	-	-
Lebanon	54.18	17.53	0.98	-	-	-	-	-	-	7.46	-	-
Lithuania	47.26	16.93	0.05	-	-	-	-	-	-	4.48	-	-
Luxembourg	62.53	27.37	-	-	-	-	-	-	-	8.68	-	-
Malaysia	312.39	97.18	29.27	17.13	11	3.84	3	13.29	8	425.08	4.03%	17.62%
Malta	12.58	5.17	0.31	-	-	-	-	-	-	5.35	-	-
Mauritius	13.33	4.07	0.71	-	-	-	-	-	-	10.70	-	-
Mexico	1,151.05	356.38	18.40	13.05	8	11.59	6	1.46	2	391.43	3.33%	3.66%
Morocco	109.33	22.86	1.00	-	-	-	-	-	-	61.09	-	-
Netherlands*	832.24	364.69	32.76	32.60	5	32.60	5	-	-	571.08	5.71%	8.94%
New Zealand	201.39	86.09	6.12	1.32	1	1.32	1	-	-	87.11	1.51%	1.53%
Nigeria	376.36	79.35	0.08	-	-	-	-	-	-	32.43	-	-
Norway	398.83	179.15	5.89	2.65	1	-	-	2.65	1	355.77	0.75%	1.48%
Oman	70.78	26.58	-	-	-	-	-	-	-	19.47	-	-
Pakistan	304.95	48.41	0.26	-	-	-	-	-	-	68.59	-	-
Peru	214.25	56.37	0.46	-	-	-	-	-	-	88.37	-	-
Philippines	313.60	64.51	57.18	35.64	5	-	-	35.64	5	245.34	14.53%	55.25%

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

	Dec-17	Dec-17	Dec-17	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
	GDP	**Commercial Real Estate**	**Total Listed Real Estate**	**Index Full Market Cap**	**No. of Index Cons.**	**Index REITs Market Cap**	**Index REITs**	**Index Non-REITs Market Cap**	**Index Non-REITs**	**Stock Market Size**	**Index/Stock Market**	**Index/Total CRE**
	($ Bln.)	($ Bln.)	($ Bln.)	($ Bln.)	#	($ Bln.)	#	($ Bln.)	#	($ Bln.)	%	%
Poland	524.83	177.26	7.24	-	-	-	-	-	-	167.37	-	-
Portugal	218.01	86.27	0.04	-	-	-	-	-	-	76.43	-	-
Qatar	166.93	92.96	12.55	-	-	-	-	-	-	149.44	-	-
Romania	211.88	64.14	6.66	-	-	-	-	-	-	22.35	-	-
Russian Federation	1,577.53	489.74	5.22	-	-	-	-	-	-	641.33	-	-
Saudi Arabia	686.74	274.69	22.24	-	-	-	-	-	-	497.48	-	-
Singapore	323.90	283.01	93.32	54.09	12	33.31	9	20.78	3	512.78	10.55%	19.11%
Slovak Republic	95.96	35.66	-	-	-	-	-	-	-	8.50	-	-
Slovenia	48.87	19.70	-	-	-	-	-	-	-	6.85	-	-
South Africa	349.30	88.44	27.50	18.08	14	14.99	11	3.09	3	471.97	3.83%	20.44%
Spain	1,313.95	572.69	34.00	12.05	3	12.05	3	-	-	729.06	1.65%	2.10%
Sri Lanka	87.35	19.63	0.36	-	-	-	-	-	-	15.09	-	-
Sweden	535.62	236.24	54.80	32.53	14	-	-	32.53	14	797.34	4.08%	13.77%
Switzerland	678.97	305.80	47.37	16.12	5	-	-	16.12	5	1,616.30	1.00%	5.27%
Taiwan	572.59	233.17	16.02	-	-	-	-	-	-	1,203.88	0.00%	0.00%
Thailand	455.38	117.89	49.79	20.51	10	-	-	20.51	10	536.59	3.82%	17.40%
Tunisia	39.96	9.35	0.03	-	-	-	-	-	-	9.16	-	-
Turkey	851.52	279.41	3.23	1.72	4	1.72	4	-	-	128.52	1.34%	0.62%
Ukraine	112.13	21.28	0.06	-	-	-	-	-	-	2.28	-	-
United Arab Emirates	382.58	209.30	32.25	12.86	4	0.28	1	12.58	3	245.91	5.23%	6.14%
United Kingdom	2,628.41	1,538.52	91.87	80.95	46	70.98	38	9.96	8	3,589.36	2.26%	5.26%
United States	19,485.40	8,461.05	1,113.96	823.19	133	820.05	132	3.14	1	32,283.42	2.55%	9.73%
Venezuela, RB	210.08	62.98	0.32	-	-	-	-	-	-	5.74	-	-
Vietnam	220.38	40.25	32.07	-	-	-	-	-	-	188.45	-	-
Global (76 Countries)	**76,732.82**	**29,793.38**	**3,389.33**	**2,163.62**	**491**	**1,323.23**	**314**	**840.39**	**177**	**80,133.78**	**2.70%**	**7.26%**

** 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) 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. The Initial Universe of stocks consists of companies with the following ICB Classifications: Supersector 8600 (Real Estate), Subsector 2357 (Heavy Construction), and Subsector 3728 (Home Construction).

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

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

Sources: EPRA, FTSE, Bloomberg, PGIM Real Estate

Size of the total commercial real estate market - EPRA Disclaimer

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