



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

REITs and the listed real estate sector – a European success story

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Lisbon, 12 June 2019



EPRA Membership

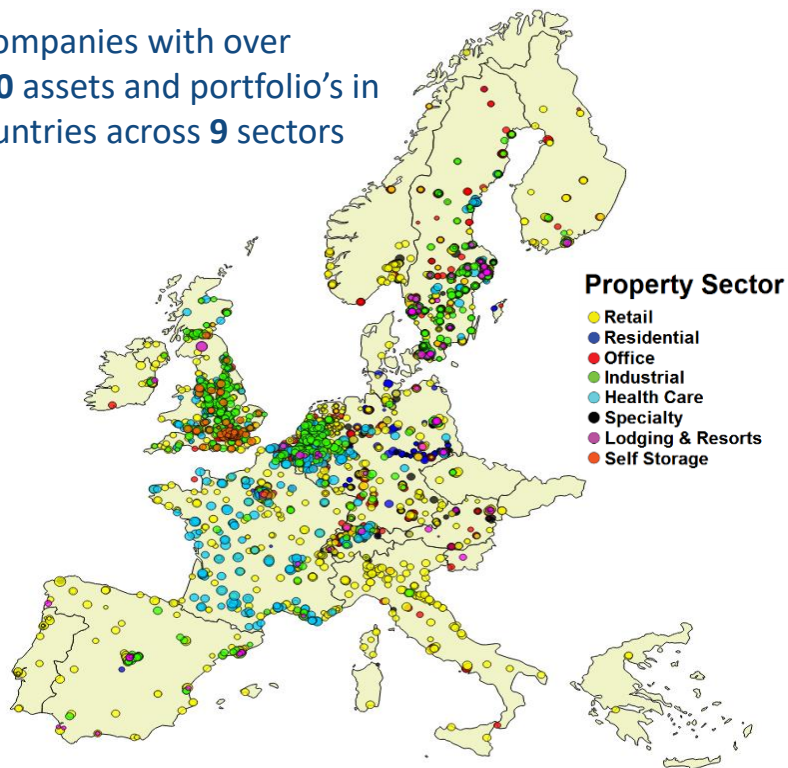
Member	No.	%
Property Companies & REITS	163	60
Investors*	60	22
Academics	29	11
Consultants & others	18	7
Total	270	100

Representing
> €450 Billion
 of real estate assets

**Investment Companies, Insurance Companies/Funds, Banks & Stockbrokers*

An investment offering a wide diversification

107 companies with over
12,000 assets and portfolio's in
20 countries across 9 sectors

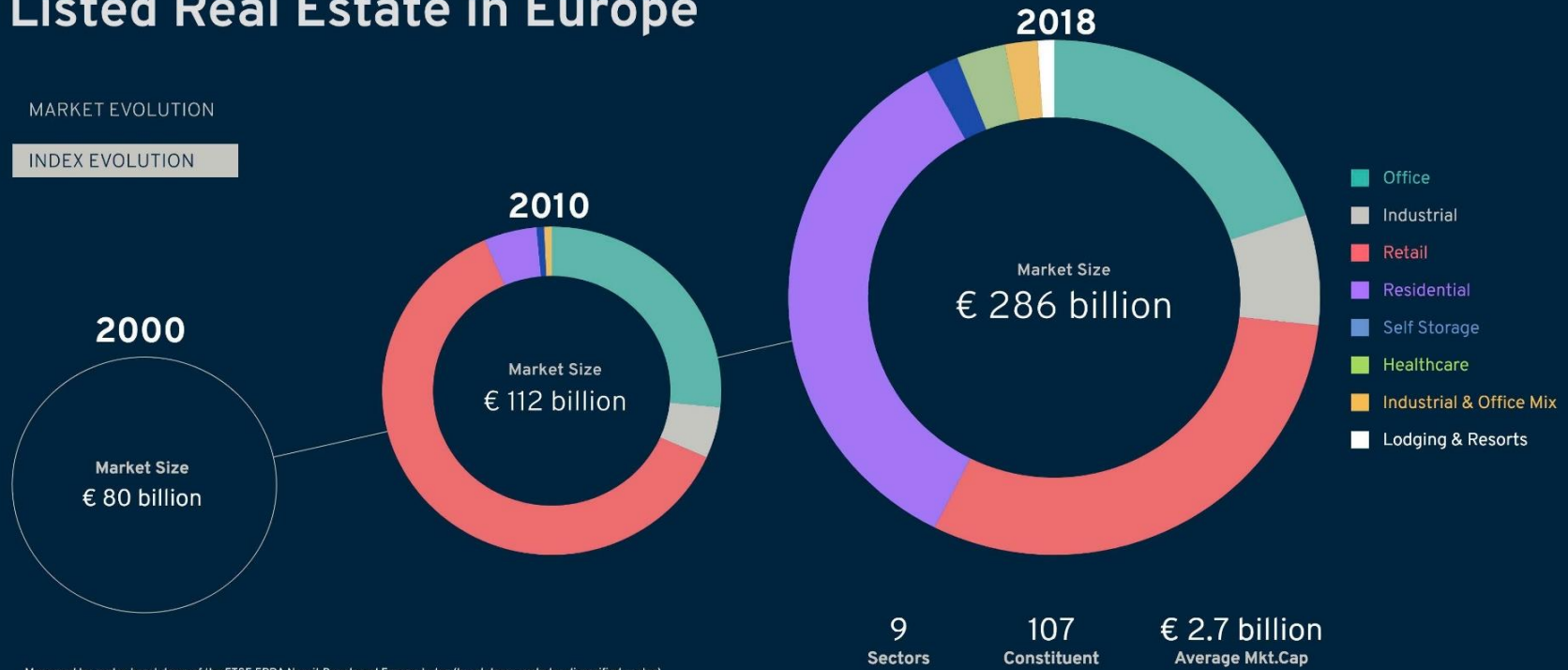


Sources: EPRA, SNL Financial

Listed Real Estate in Europe

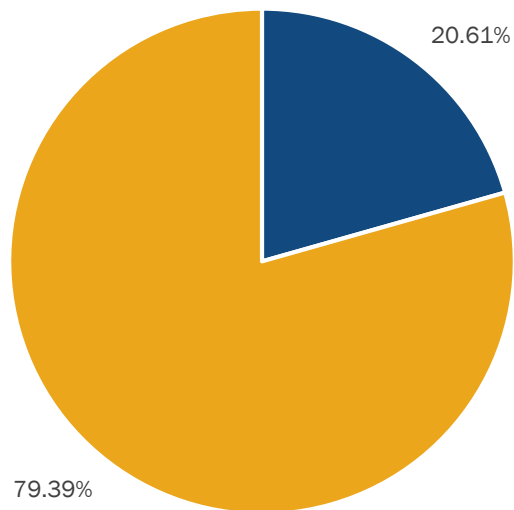
MARKET EVOLUTION

INDEX EVOLUTION



Measured by sector breakdown of the FTSE EPRA Nareit Developed Europe Index (breakdown excludes diversified sector)

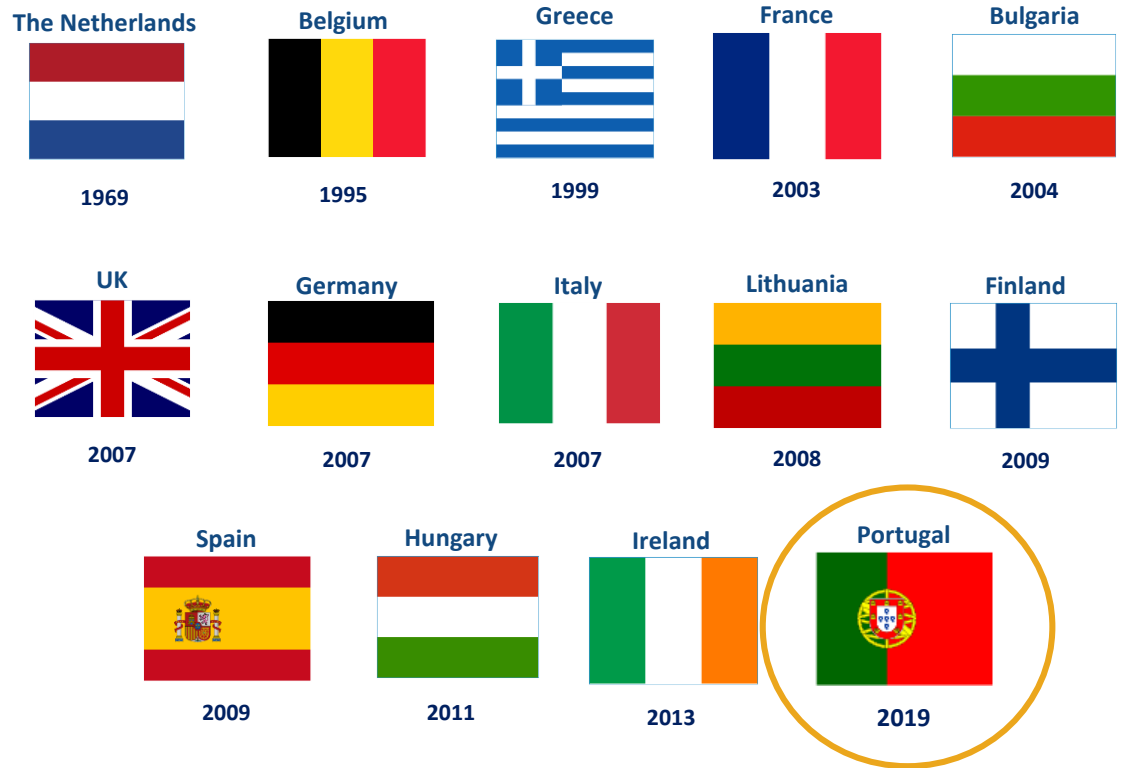
Developed Global market cap breakdown REIT/Non-REIT



■ FTSE EPRA Nareit Developed Non-REITs Index

■ FTSE EPRA Nareit Developed REITs Index

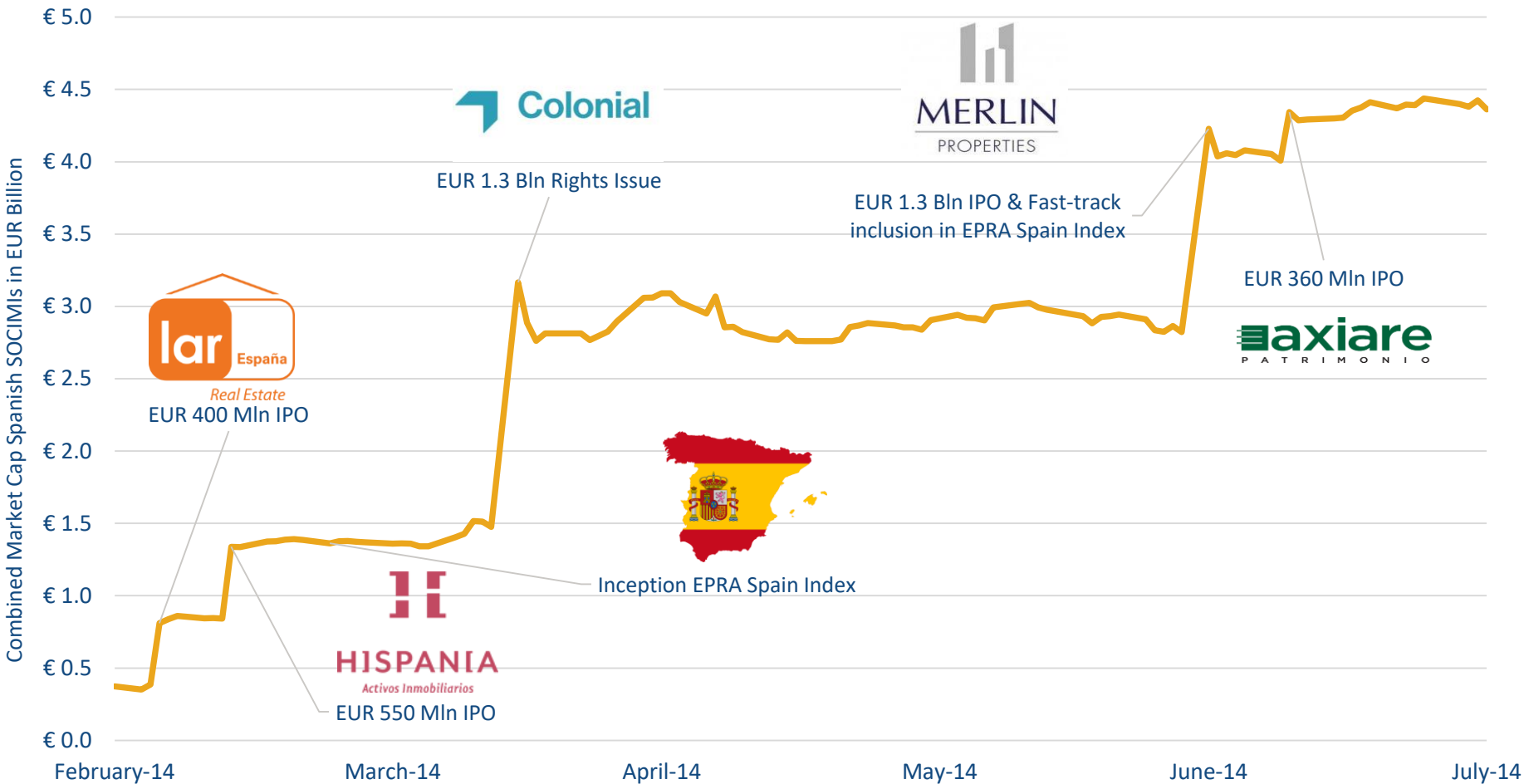
Countries within the EU with a REIT regime



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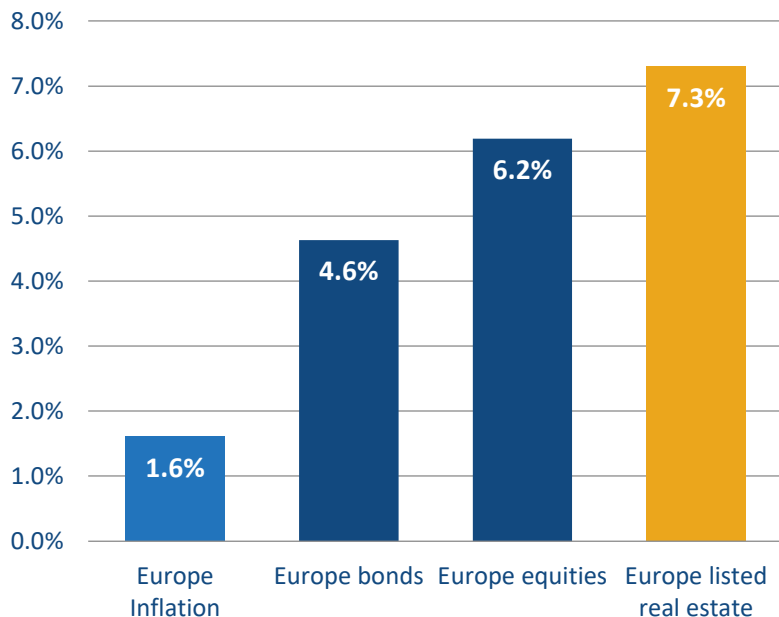
Spanish SOCIMIs: the revival of listed Real Estate in 2014



EUROPEAN LISTED REAL ESTATE OFFERS STRONG LONG TERM PERFORMANCE

15-year annualised total return in local currency

Strong Long Term Performance



	Europe listed real estate	Europe government bonds	Europe general equities
1 year	-7.7%	0.9%	-10.1%
3 year	0.0%	2.1%	3.7%
5 year	8.3%	4.2%	4.2%
10 year	11.9%	4.4%	8.3%
15 year	7.3%	4.6%	6.2%
20 year	8.0%	4.7%	4.3%

Sources: ECB, FTSE, EPRA, Nareit

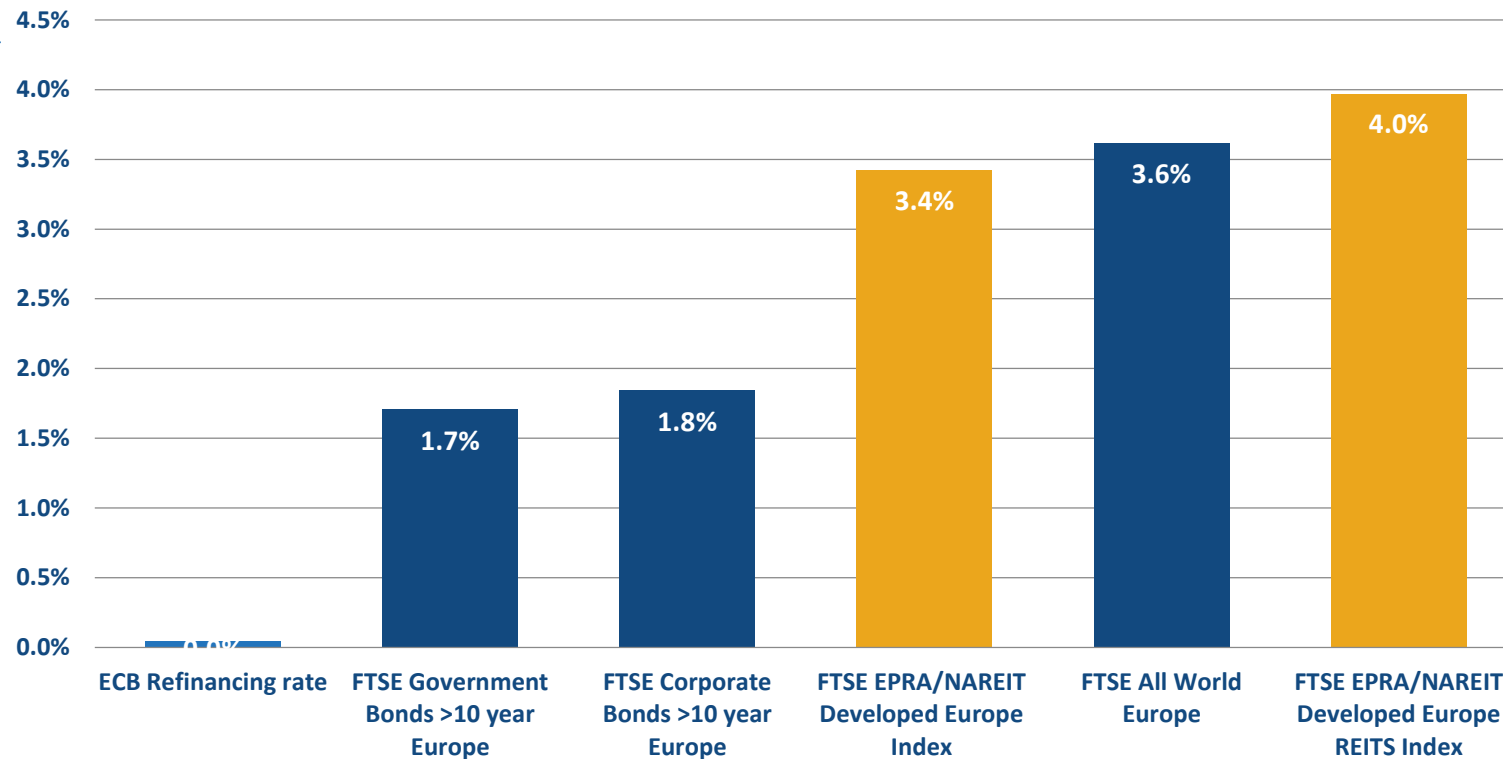
Data as of: December 31, 2018



EUROPEAN LISTED REAL ESTATE OFFERS ATTRACTIVE DIVIDEND YIELD

Average 5 Year Dividend Yield

5-year
Average
Yield

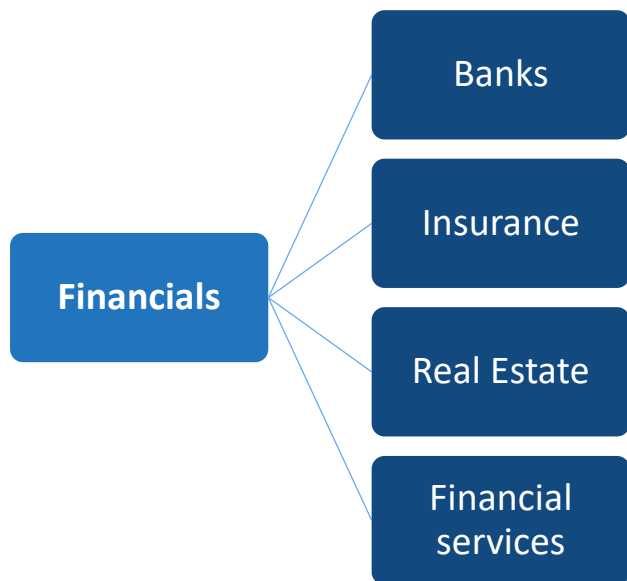


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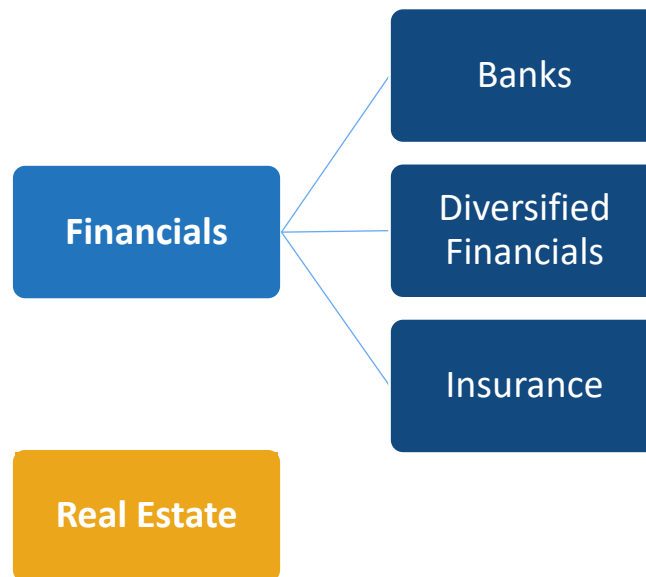


ICB – Real Estate 11th sector

Previous sector structure



New structure effective July 1, 2019



REITs contribute significantly to society

- In 2017 the listed real estate sector accounted for **ca. 1 million jobs in the EU28** (400,000 direct, indirect and induced jobs and 577,000 hosted jobs)
- Countless initiatives via which listed real estate companies engage with the broader community in an innovative way through their developments



Key takeaways



European REITs/listed real estate demonstrate strong long-term performance



They offer access to a large palette of long-term investors and a large number of high-quality assets and sectors



They are highly transparent and professionally managed



They are a transformative force for countries and cities and contribute to their development