

MSCI REAL ESTATE SERVICE

REAL ESTATE TRANSACTION IMPROVEMENT ORGANIZATION
WORKSHOP

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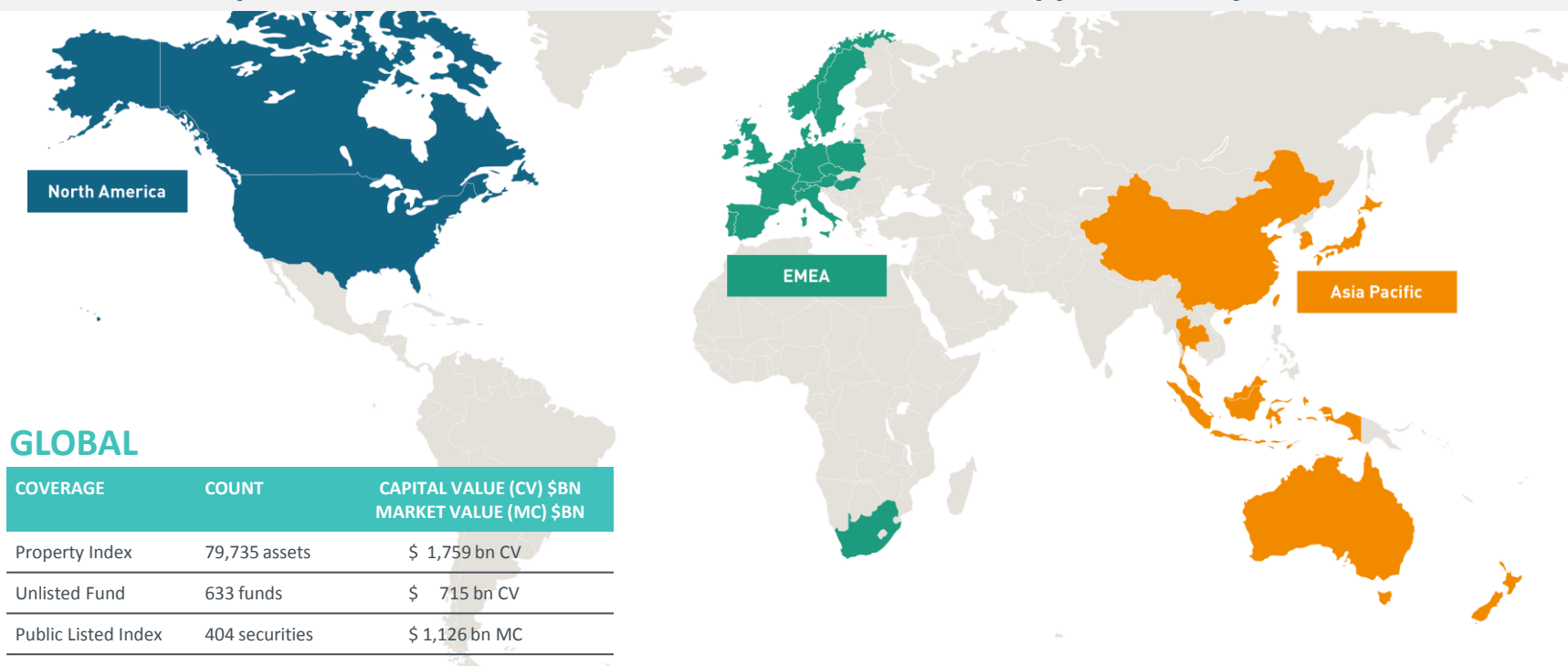
4th November 2015

AGENDA

- MSCI Real Estate Global Market Coverage
- IPD Direct Real Estate Indexes
- IPD Unlisted Real Estate Fund Indexes
- Use Case of Benchmark by Asset Owners
- Green Property Index

MSCI REAL ESTATE GLOBAL MARKET COVERAGE

MSCI measures one-quarter of the world's investment real estate, spanning 33 countries. We measure the performance of 79,735 assets that are valued at approximately US\$ 1.8 trillion.



GLOBAL

COVERAGE	COUNT	CAPITAL VALUE (CV) \$BN MARKET VALUE (MC) \$BN
Property Index	79,735 assets	\$ 1,759 bn CV
Unlisted Fund	633 funds	\$ 715 bn CV
Public Listed Index	404 securities	\$ 1,126 bn MC

COVERAGE	COUNT	CAPITAL VALUE (CV) \$BN MARKET VALUE (MC) \$BN
Property Index	6,682 assets	\$ 321 bn CV
Unlisted Fund	67 funds	\$ 346 bn CV
Public Listed Index	162 securities	\$ 552 bn MC

COVERAGE	COUNT	CAPITAL VALUE (CV) \$BN MARKET VALUE (MC) \$BN
Property Index	66,071 assets	\$ 955 bn CV
Unlisted Fund	455 funds	\$ 278 bn CV
Public Listed Index	89 securities	\$ 162 bn MC

COVERAGE	COUNT	CAPITAL VALUE (CV) \$BN MARKET VALUE (MC) \$BN
Property Index	6,103 assets	\$ 427 bn CV
Unlisted Fund	111 funds	\$ 91 bn CV
Public Listed Index	153 securities	\$ 412 bn MC

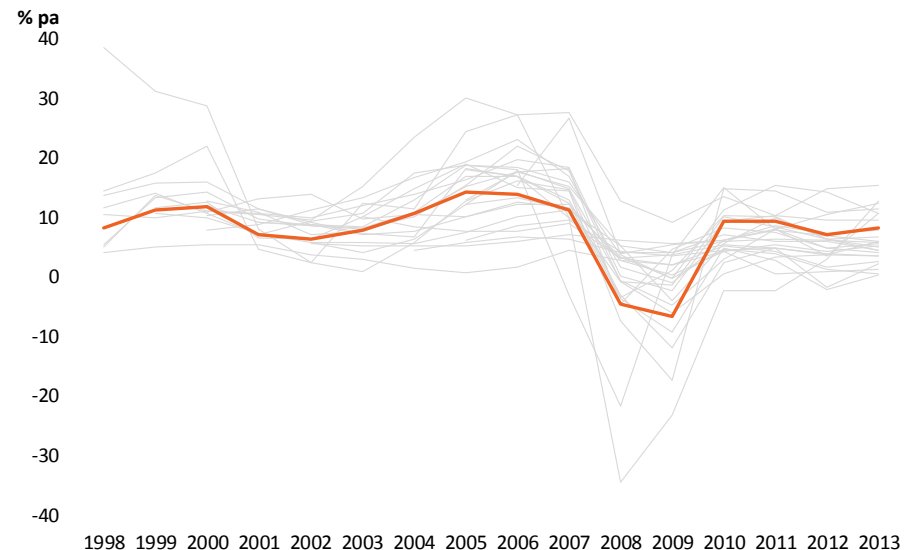
IPD DIRECT REAL ESTATE INDEXES

MSCI generates **property-level indexes for 25 national markets**, reporting the real estate operating performance of the underlying assets. MSCI also produces eight national indexes tracking less mature markets. These Indexes and their subcomponents are widely used as policy benchmarks, for monitoring market performance and for risk analysis.

MSCI also creates a **Global Property Index**, measuring the aggregate performance of real estate across the world. The Index reports the real estate operating performance of the 25 most mature markets measured by MSCI, together worth an estimated \$1.5 trillion as at end 2014.

- Provides **transparency into the performance of property markets** across the globe.
- Enables **market level analysis** on national markets with regional and sector level segments, as well as city level analysis.
- Calculated at the property level, appraisal based and includes stabilized assets only.
- Excludes the impact of active management (e.g., buying and selling, debt, fund management fees, taxation, cash, etc.) on property portfolios.
- Over 50 direct property indexes currently being produced annually/biannually/quarterly/monthly.

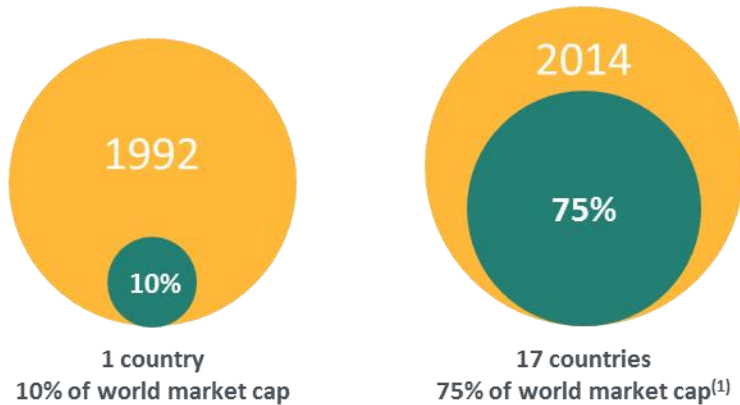
IPD Global Annual Property Index represents the aggregation of 25 highly granular and robust country-specific indexes



IPD UNLISTED REAL ESTATE FUND INDEXES

496

Data contributing Funds included in National and Regional Indexes



IPD's Unlisted Fund Suite of Indexes

Asia:

Australian Retail,
Australian W.Sale

Pan Asian

EMEA:

France, Germany SFIX,
Germany OFIX, Italy,
Nordic, Portugal, UK

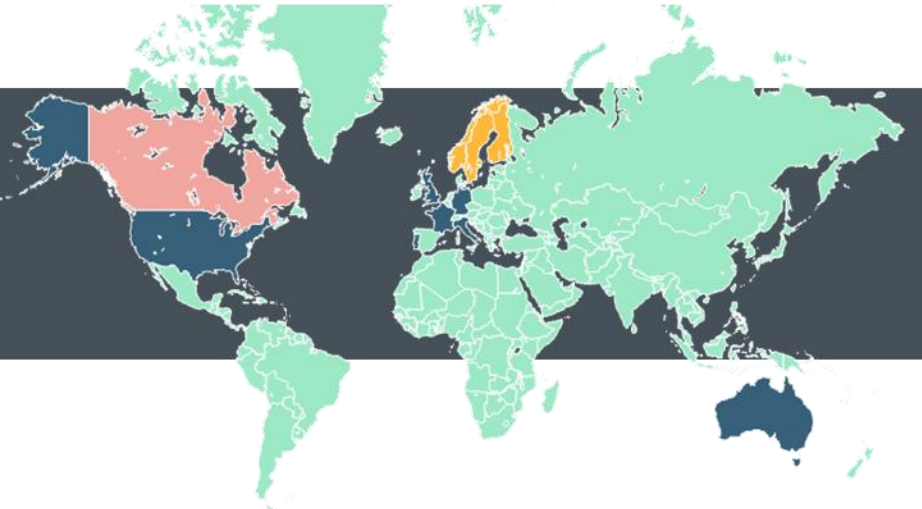
Pan European

Americas:

US Core Open End,
US All Open End
Canada

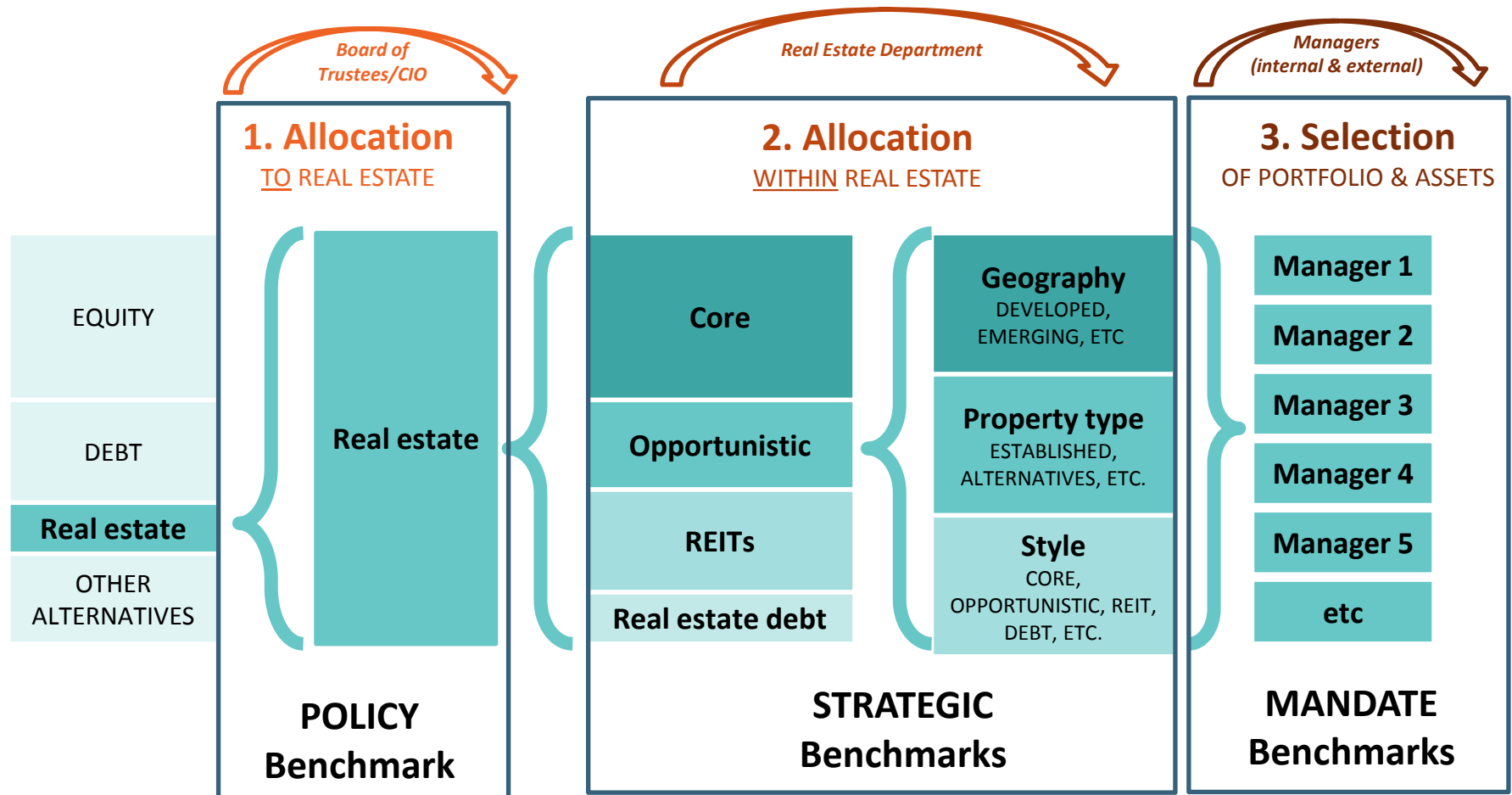
Global

> \$460 billion NAV of unlisted
real estate funds in IPD Fund Indexes⁽²⁾



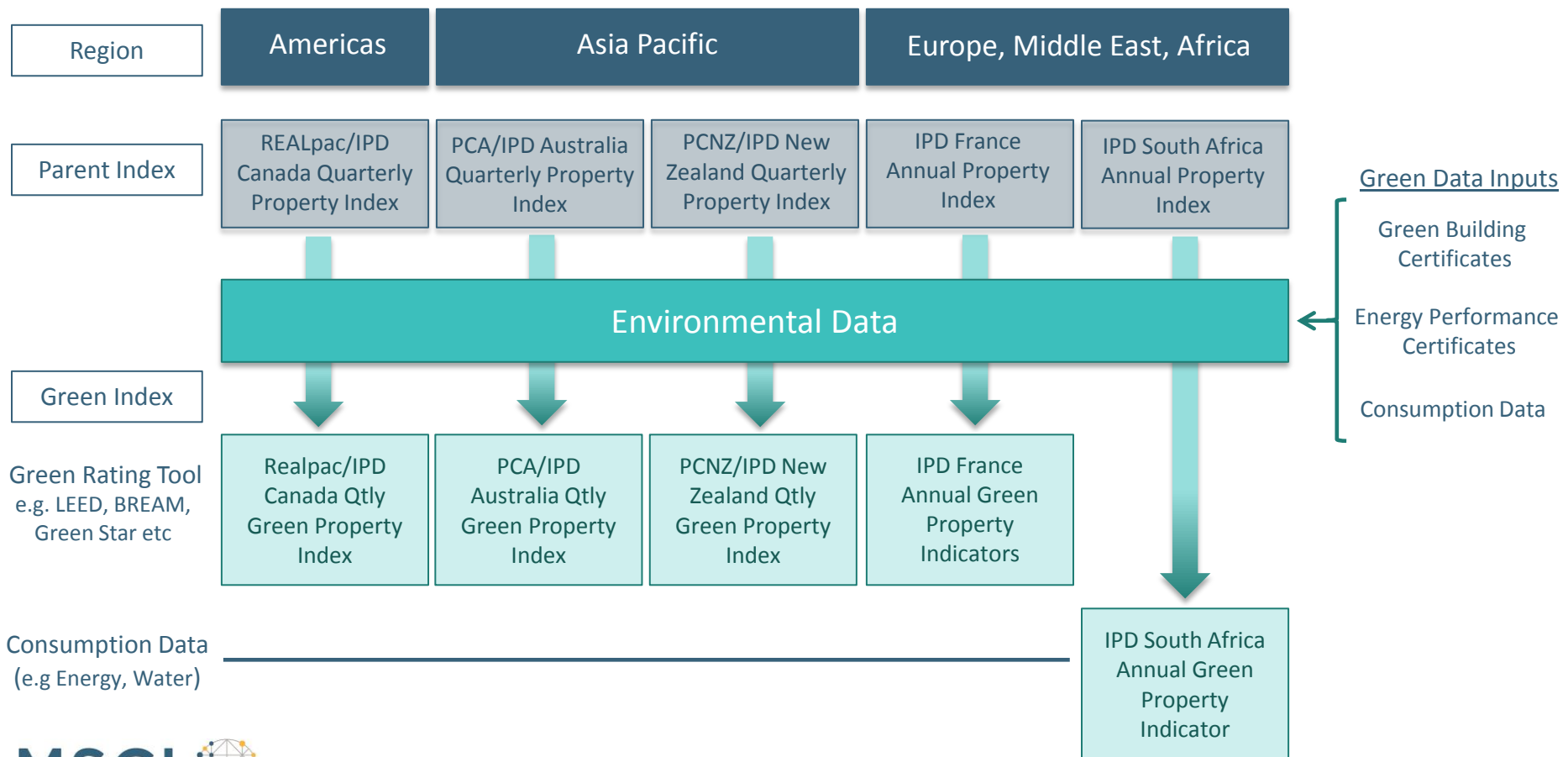
(1) As of June 30, 2014
(2) As of March 31, 2015

USE CASE OF BENCHMARK BY ASSET OWNERS



GREEN PROPERTY INDEX FRAMEWORK

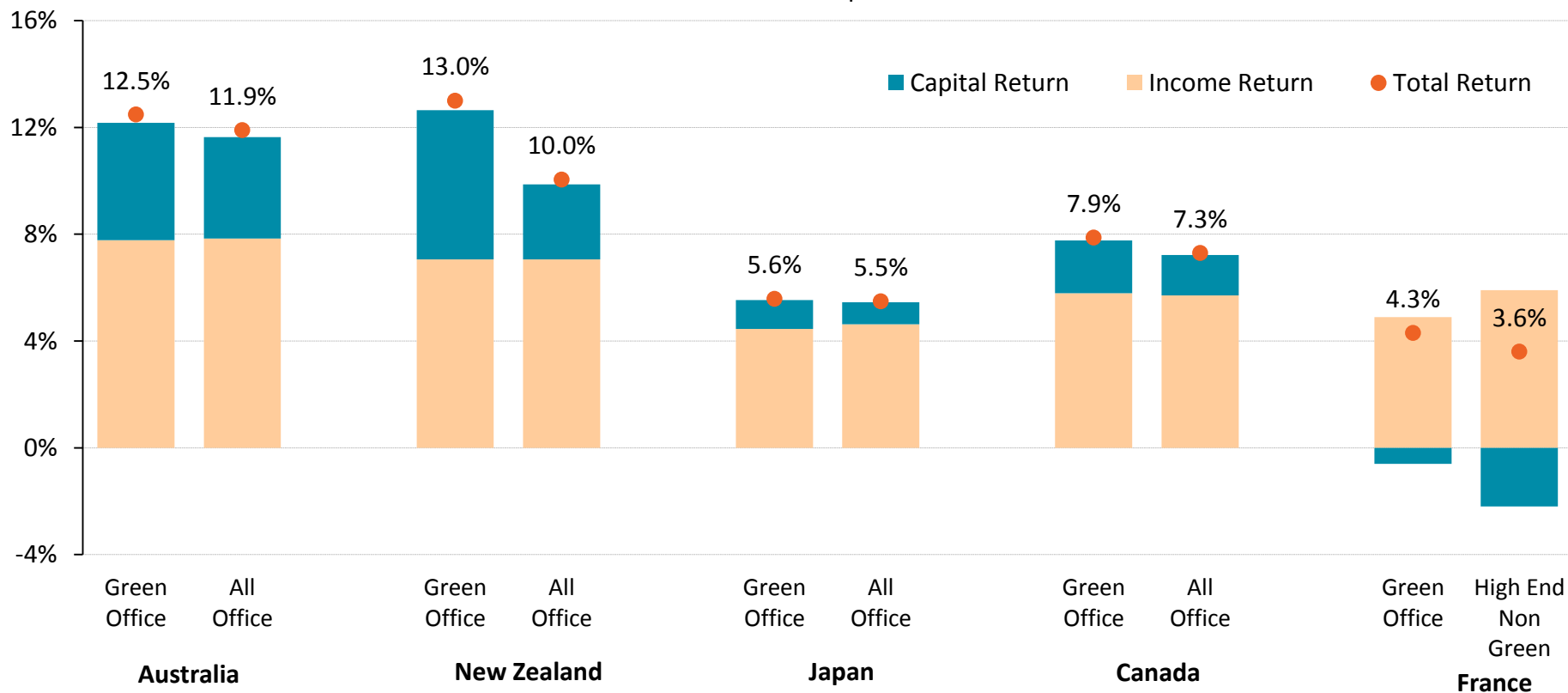
- Assets are selected from an IPD parent index
- Independent, regular, and consistent measures
- The same property-level data, index calculation and methodology as standard IPD Indexes



GREEN PROPERTY INDEX - COMPARISON

Green office property sector returns for various market

annual returns to latest period available*



* Australia Q4-2014, New Zealand Q1-2014, Japan M7-2014, Canada Q3-2014, France Q4-2013

** Green Offices defined as all office buildings with a third-party green building label: Australia (Green Star), New Zealand (Green Star), Japan (DBJ Green Building Certificate, CASBEE), Canada (BOMA BEST, LEED), France (HQE, BREEAM, LEED)

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