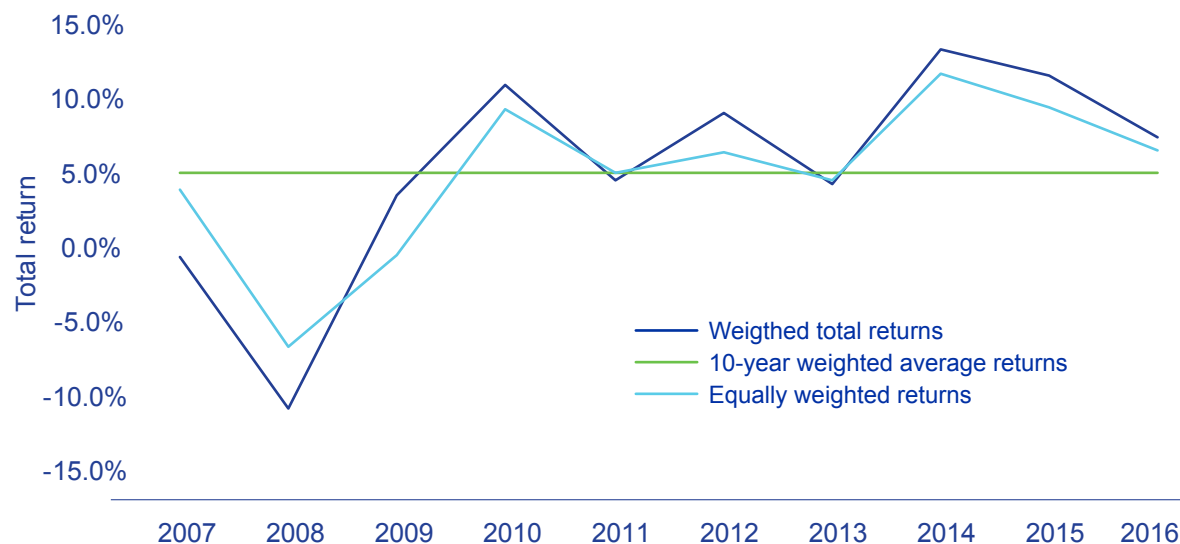


Slowdown in total returns continues in 2016

- > The Global Investor Index grows to represent €161.3 billion of real estate value at the end of 2016
- > The Global Investor Index delivered a total real estate return of 7.7% over 2016, a decline from the 11.8% achieved in 2015
- > Non-listed real estate vehicles outperformed direct real estate with a return of 10.3% and 7.7% respectively

Figure 1: Weighted average performance in reporting currency



The Global Investor Index was developed in direct response to investor requests to develop an index of total real estate performance that enables global investors to track and compare the performance of their total global real estate portfolio against their peers.

The Global Investor Index takes account of all four main routes to real estate investment – listed, non-listed, direct and commercial real estate debt. The Index covers activity in all major real estate sectors, including retail, office, industrial / logistics and residential. It also spans all key geographic regions, including Europe, Asia Pacific, North America, South America and Africa.

A detailed report is available to data contributing investors only. To contribute and to access the report contact research@inrev.org.

Note that in the table performance is shown only where the sample includes data from at least three investors and where no single investor represents more than 60% of the total value of investments.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Weighted total returns			-0.4%	-10.6%	3.7%	11.2%	4.8%	9.3%	4.5%	13.6%	11.8%	7.7%
Value of average investments	27.5	34.7	59.3	53.0	62.3	87.5	97.3	114.1	119.4	133.4	151.7	153.9
Year end value of investments	30.0	37.6	57.0	49.6	63.3	92.4	101.2	117.4	119.8	142.0	156.0	161.3
Number of investors	6	7	9	11	14	18	20	22	23	24	24	21
Highest share of one investor	66.1%	65.6%	38.3%	37.2%	32.1%	23.8%	23.0%	23.3%	23.3%	22.6%	23.8%	24.3%