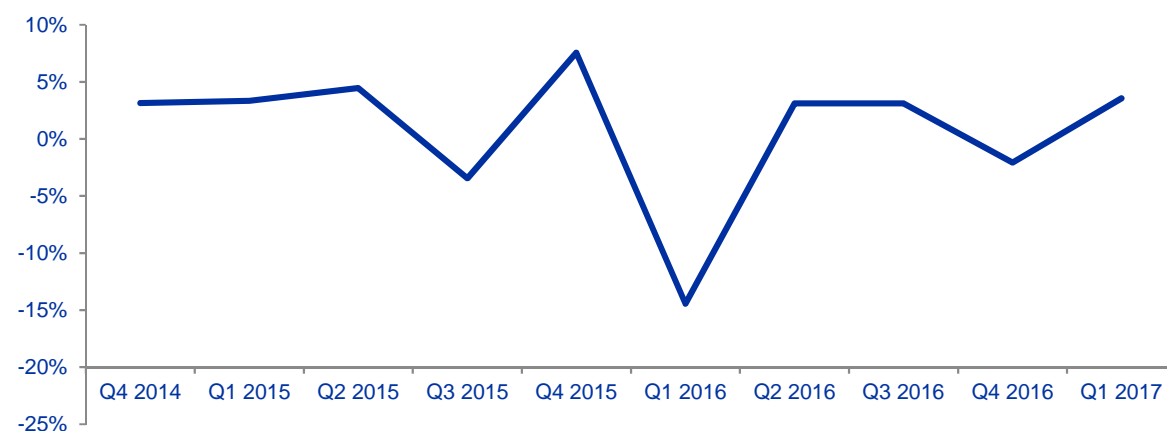


INREV Asset Level Index 2016

Total asset level real estate performance slows in 2016

- > The European Asset Level Index grows to represent €153.2 billion of real estate value at the end of 2017
- > Asset Level Index delivered a total return of 11.8% in Q4 2016, a small decline from the 13.6% achieved in Q3 2017
- > Non-listed real estate vehicles outperformed direct real estate with a return of 13.2% in 2015 compared with 9.5%

Figure1 : European Real Estate Asset Level performance



The European Real Estate Asset Level Index was developed in direct response to requests from, and a need within, the real estate industry for additional analysis tools that help to explain the drivers of real estate performance on an asset level.

At its launch on April 2017, the European Real Estate Asset Level Index had a coverage of €153.2 bn and 5.645 assets included as of December 31 2016.

A detailed report is available to INREV members only. Data contributing members have also access to the Asset Level Online Analysis Tool. To contribute and to access the report as well as an online tool contact research@inrev.org

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	1 year return	2 year return	3 year return
Total return	1.34	2.45	-1.45	3.56	-9.45	1.12	1.11	-0.09	5.44	8.98	0.67
Capital growth (%)	1.34	2.45	-1.45	3.56	-9.45	1.12	1.11	-0.09	3.44	7.98	0.67
Income return	1.34	2.45	-1.45	3.56	-9.45	1.12	1.11	-0.09	2.44	1.98	0.67
Number of asset	1000	1100	1200	1300	1400	1500	1600	1700			
Total market value of assets	100.2	110.4	120.6	130.7	140.8	150.1	151.8	153.2			