

PRESS RELEASE

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European Public Real Estate Association celebrates 320% sector returns at 20 year anniversary

Figures for the 20 years that EPRA has represented the European listed real estate industry show a 320% return in the sector and 7.7% annualised over the period.

EPRA has celebrated the 20th anniversary at the Association's annual conference, held this year in Madrid and attended by the most high profile figures in the industry.

The occasion was marked with three of the original founding fathers present who reflected on the success of EPRA to continue the original objectives of the Association, such as establishing a solid and globally recognised index, improving transparency in the sector by aligning the various accounting and reporting methodologies and driving investment into the industry.

20 years later the sector has come a long way. The FTSE EPRA Nareit Developed Index is a widely recognised benchmark with 334 constituents globally, representing a total market cap of EUR 1.66 tr compared to EUR 365 bn in 1999. European listed real estate outperforms European general equities with an average of 7.7% annualised returns (vs 4.6% for equities) and beating the European government bonds (4.6% annualised).

One of the proudest achievements of the Association is the fact that there was only one REIT regime in Europe in 1999 while today 14 EU members have introduced the legislation, with a few more in the pipeline.

The Association has been and will continue to be highly involved in EU legislation, as demonstrated by the recent success in lowering capital requirements under Solvency II from 39% to 22% for insurers investing in equities, including listed real estate.

Dominique Moerenhout, CEO of EPRA, said: "The figures really speak for themselves to demonstrate the success of the industry over the last 20 years. But while much has been already achieved, there is still room to grow for the European listed real estate sector and attract more generalist investors. Between the strong and stable dividend yield attracting institutional investors and large and accelerating investment flows into alternative property sectors, such as healthcare and self-storage, analysts are forecasting a doubling of the FTSE EPRA Nareit Developed Europe Index to around EUR 500 bn."

Willem de Geus, founder of EPRA, formerly at Morgan Stanley, said: "EPRA is the undisputed leader and champion for public real estate in Europe. Back when we set up the association, there was no central database with all the companies, transparency wasn't as high on the agenda, there wasn't a lot of research into listed real estate. And so we felt it would be good to have a representative body that would open up the sector to more investors because at the end of the day the goal is to have more capital attracted to the sector. It felt like a win-win."

About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 275 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 450 billion of real estate assets* and 94% of the market capitalisation of the FTSE EPRA Nareit Europe Index. EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on www.epra.com.

**European companies only*

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