



EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

# European listed real estate after the pandemic

March 28, 2022 – IV Iberian REIT & Listed Conference

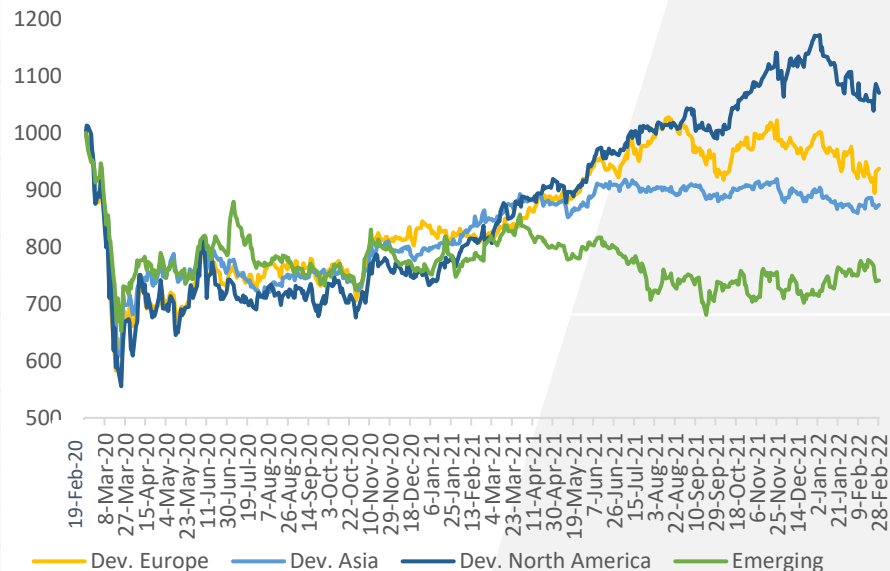
Dominique Moerenhout, EPRA CEO

# Covid-19 affected the entire global sector

## FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	YTD	Since				
		19/02/20	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▼ -6.9	0.0	22.7	6.6	5.1	9.4
Global Equities (FTSE)	▼ -5.5	19.9	19.0	14.7	9.3	10.4
Global Bonds (JP Morgan)	▼ -1.7	-4.6	1.9	2.2	4.0	3.6
Europe Real Estate	▼ -5.9	-6.3	15.8	6.0	6.1	10.2
Europe Equities (FTSE)	▼ -7.2	10.1	12.6	8.8	7.2	8.5
Europe Bonds (JP Morgan)	▼ -1.9	-7.5	3.8	2.0	0.3	5.2
Asia Real Estate	▼ -2.4	-12.6	3.7	-0.1	1.7	6.0
Asia Equities (FTSE)	▼ -3.2	11.9	3.3	8.8	6.6	10.7
Asia Bonds (JP Morgan)	▼ 0.0	-6.4	7.1	0.3	-0.6	3.5
North America Real Estate	▼ -8.5	7.0	32.7	9.3	6.0	10.7
North America Equities (FTSE)	▼ -6.6	28.7	23.6	18.7	13.7	16.3
North America Bonds (JP Morgan)	▼ -0.8	-3.1	6.2	3.8	1.4	3.8
Emerging Real Estate	▼ 3.2	-25.9	-7.9	-4.0	1.5	4.1
Emerging Equities (FTSE)	▼ -1.7	8.9	-0.1	7.9	6.4	5.7
Emerging Bonds (JP Morgan)	▼ -6.8	-7.3	1.2	1.9	0.9	5.4

## Total return : by region (19/02/2020=1000)



Source: Compiled from FTSE EPRA Nareit Developed Index

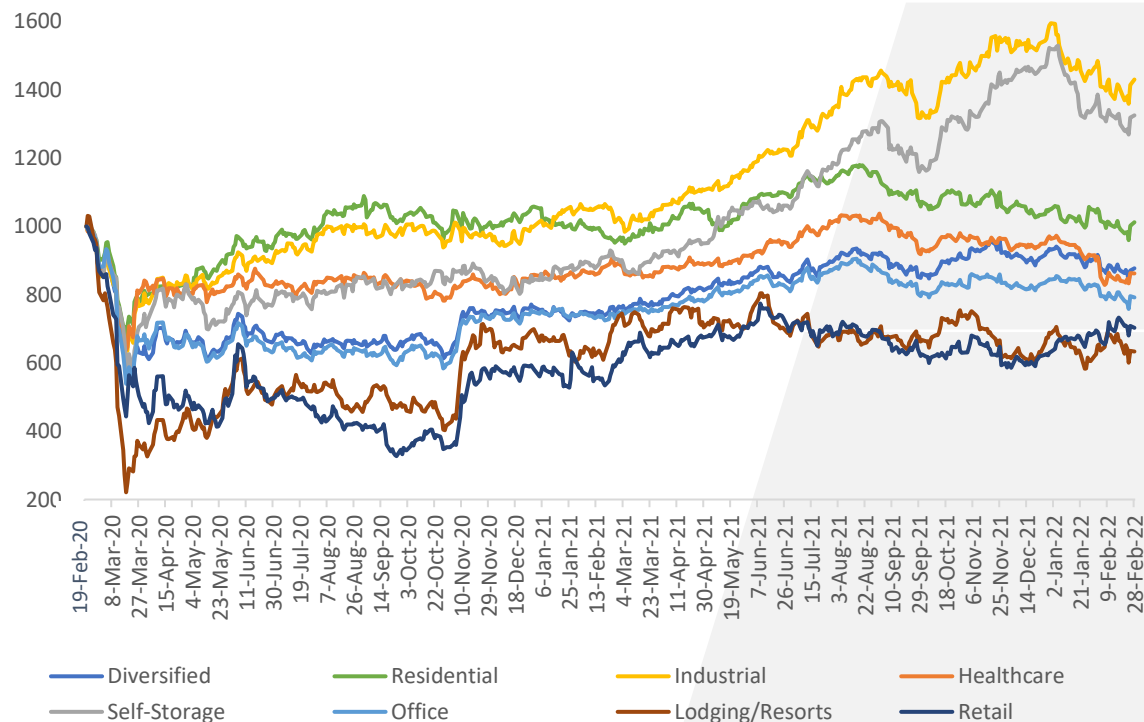
Data as of: February 28, 2022

\* Annualised

# Industrial, self-storage and residential outperformed

Dev. Europe	YTD	Since
Total Return	Dec-21	19-Feb-20
Developed Europe	-5.9%	-6.28%
Industrial	-10.3%	43.04%
Self-Storage	-12.8%	32.50%
Residential	-3.6%	1.24%
Diversified	-5.9%	-12.31%
Healthcare	-10.5%	-13.76%
Office	-6.2%	-20.84%
Retail	11.1%	-29.71%
Lodging/Resorts	-7.6%	-36.61%

Dev. Europe : Total return by sector (19/02/2020=1000)



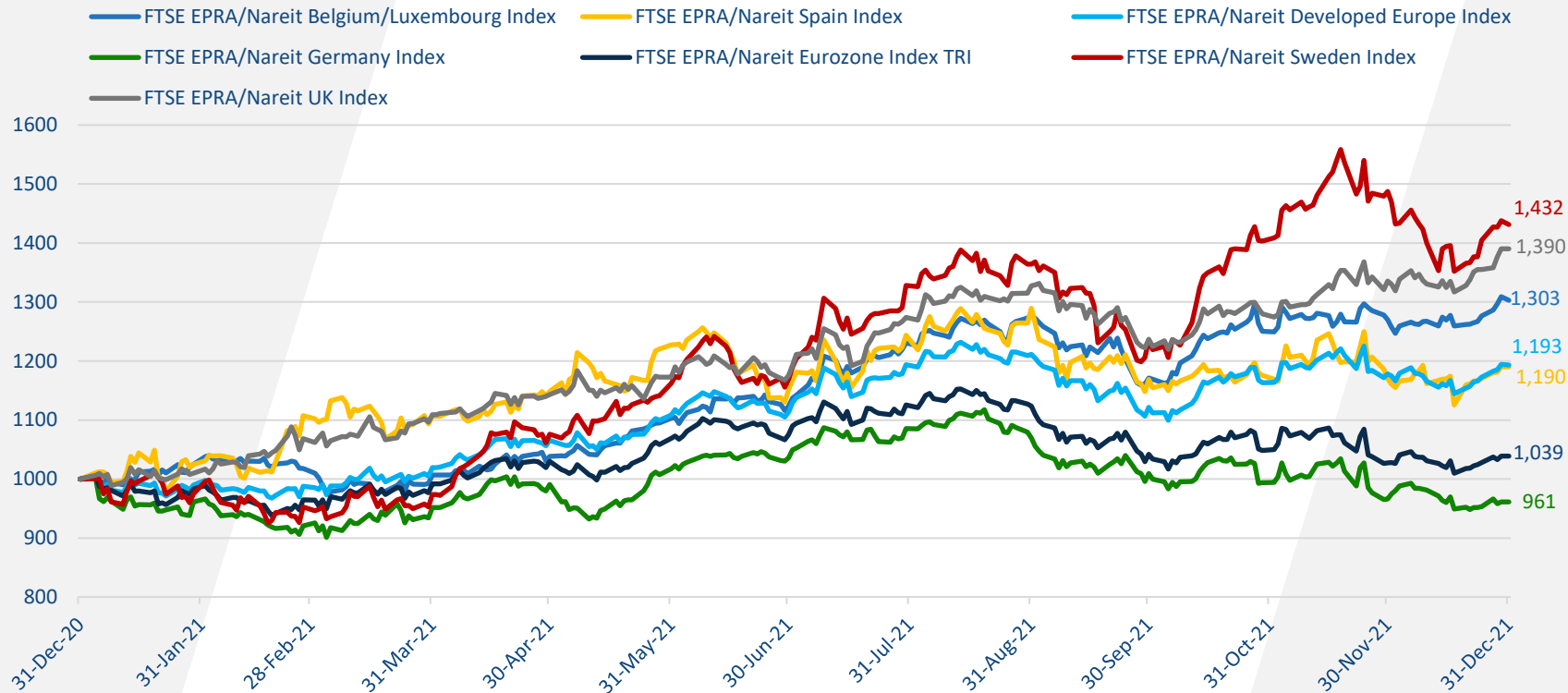
Source: Compiled from FTSE EPRA Nareit Developed Europe Index  
Data as of: February 28, 2022

# The sector coped better with Covid-19 vs GFC



Source: Compiled from FTSE EPRA Nareit Index series  
Data as of: February 28, 2022

# Spain, one of the best performers in Europe in 2021



Source: EPRA

# Beds, sheds & meds attracting non-Iberian capital in 2020-2022

SEGRO

XIOR  
STUDENT HOUSING

Cofinimmo  
together in real estate

VGP

care  
property  
invest



Iberian property portfolio owned by foreign European listed real state companies totalised over EUR 11 bn in 2021

Hammerson

UNIBAIL-RODAMCO-WESTFIELD

COVIVIO

KLEPIERRE

CARÍMILA

AB | SAGAX

vastned  
Venues for Premium Shopping

TRITAX  
EUROBOX

SHOP. MEET. CONNECT.\*

# (Listed) real estate in an increasingly uncertain world...

Inflation

Long-term interest rates

Access to financing

Stagflation?

Energy & commodity price

Construction costs

Energy independence  
and transition



Consumers' spending

Capex

Housing

Office take-up

Material adverse  
change clause

Real estate  
transactions

M&As

**...fulfils its mission to support communities...**





# ...and takes advantage of arising opportunities

Availability  
of capital

New large listed  
real estate  
mandates

Solvency II

Mutual  
recognition of  
REIT regimes

IPOs

Decarbonisation

# ESG – A continuously evolving ‘must have’

The E, the S,  
the G

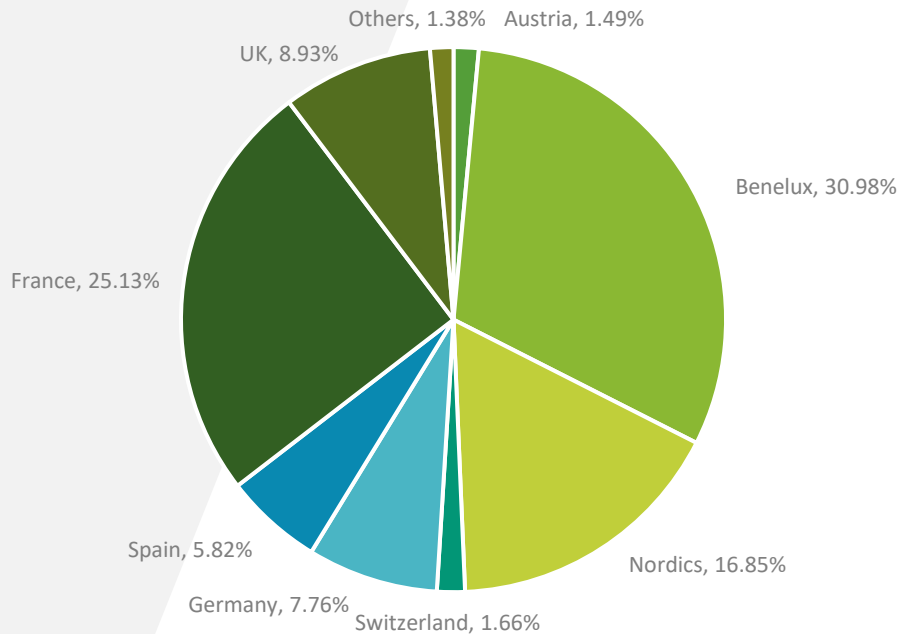
Fast evolving  
regulation

Renovation vs  
new construction

An increasing Board  
responsibility

# Sustainable finance and green bonds: A mega trend

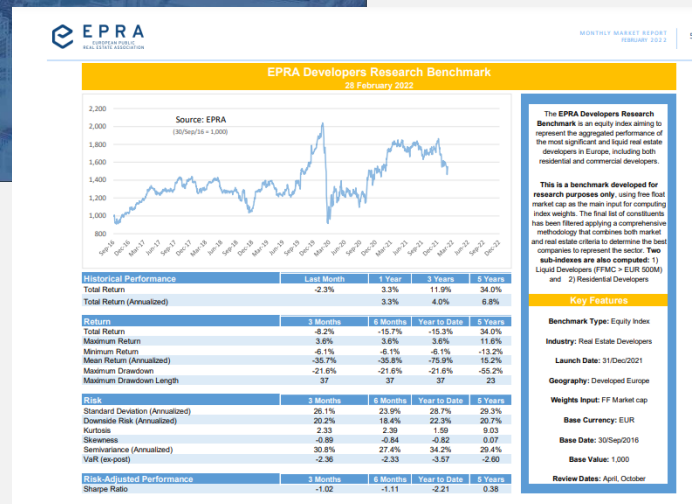
Total outstanding: EUR 33.5 billion



**Two recent developments  
showing the importance of  
Iberia in the European  
listed real estate landscape**



# EPRA Developers Research Benchmark



# EPRA's new incoming Chairman

*Welcome to Pere Viñolas Serra,  
CEO of Colonial!*

