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# Real Estate Barometer – FY2021: Your 360-degree review of real estate trends & figures

A webinar in partnership with  Euronext

23 March 2022

# Featured Speakers

Industry experts from BNP Paribas, EPRA and FTSE Russell.

Download our presenters' biographies from this webinar's attachments section.



Matthieu Courtois  
Senior ETF and Delta  
One trader  
**BNP Paribas**



David Moreno, CFA  
Research & Indexes:  
Indexes Manager  
**EPRA**



Ali Zaidi  
Head of real assets  
research  
**FTSE Russell**



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**David Moreno, CFA**  
Research & Indexes: Indexes Manager  
EPRA

**Real Estate Barometer and general context**



# Euronext & EPRA: Real Estate Barometer

## Real Estate Barometer

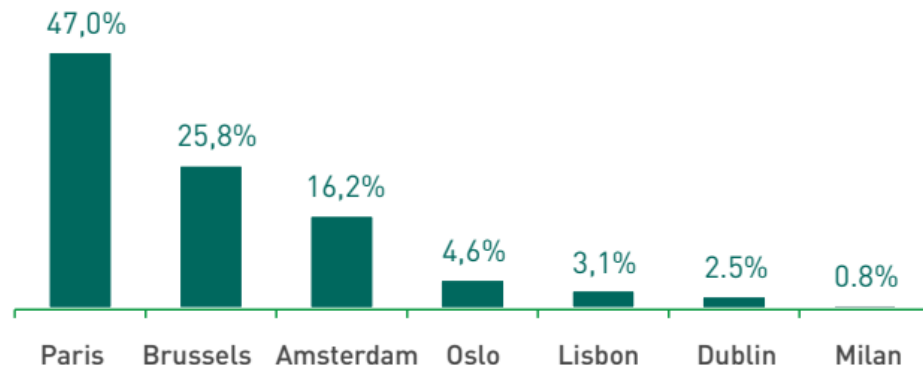
Trends and key figures from the Real Estate sector on Euronext markets – FY2021



# Real Estate Barometer & general context



**Market capitalisation**  
split by Euronext Market



As of Dec/21, the aggregated full market cap of all constituents in the FTSE EPRA Nareit Developed Europe Index was

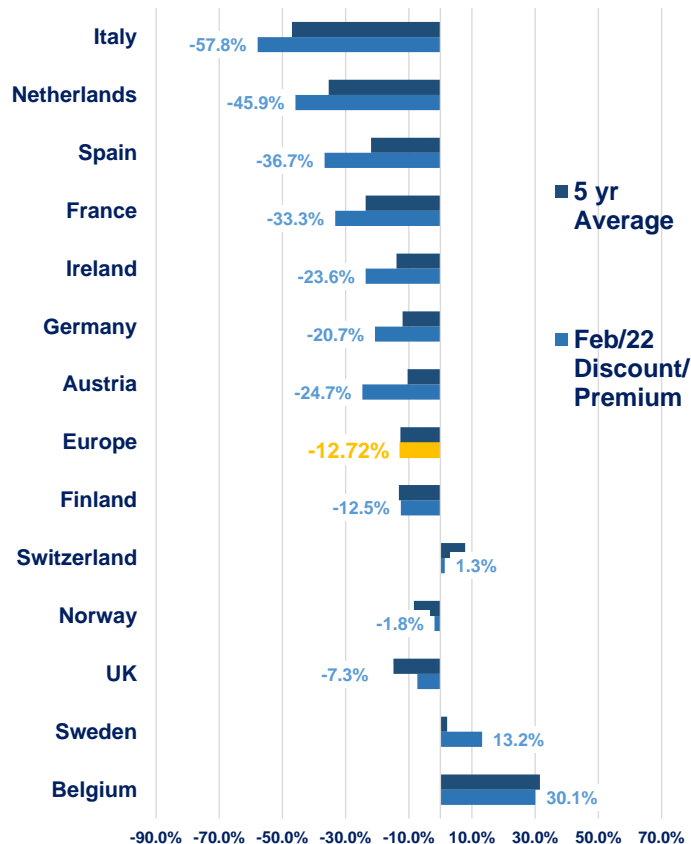
**EUR 357.4 Billion**

As of end of 2021, there were 81 Real Estate issuers listed on Euronext's main markets (excluding MTFs and auction trading segments), valued at a combined c.

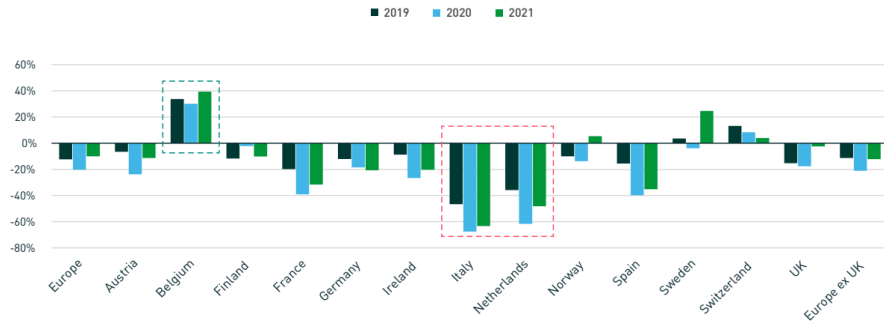
**€146.4 billion.**

Source: FTSE Russell, EPRA and Euronext

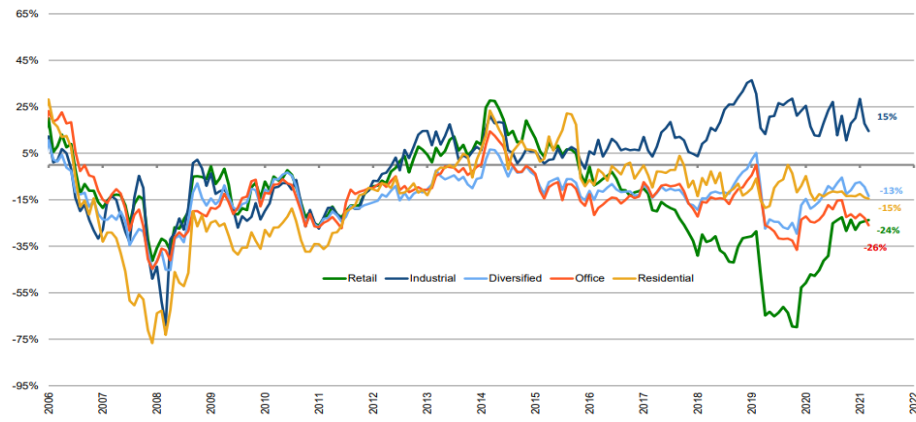
# Premium/Discount vs NAV



Yearly Average EPRA Discount to Net Asset Value  
(in %)

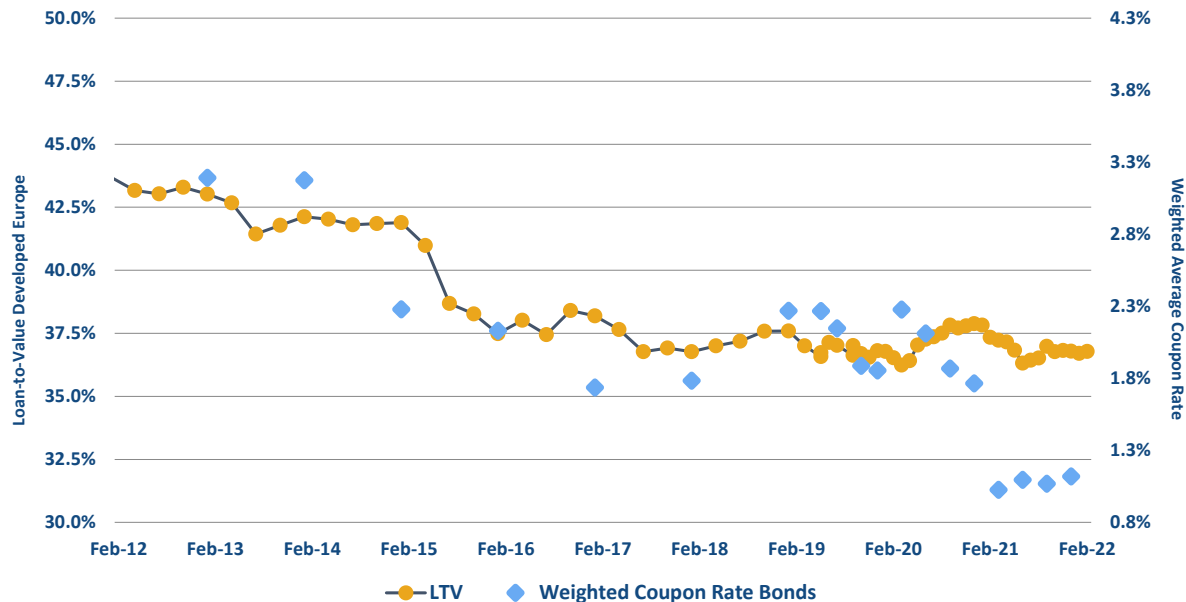


FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV

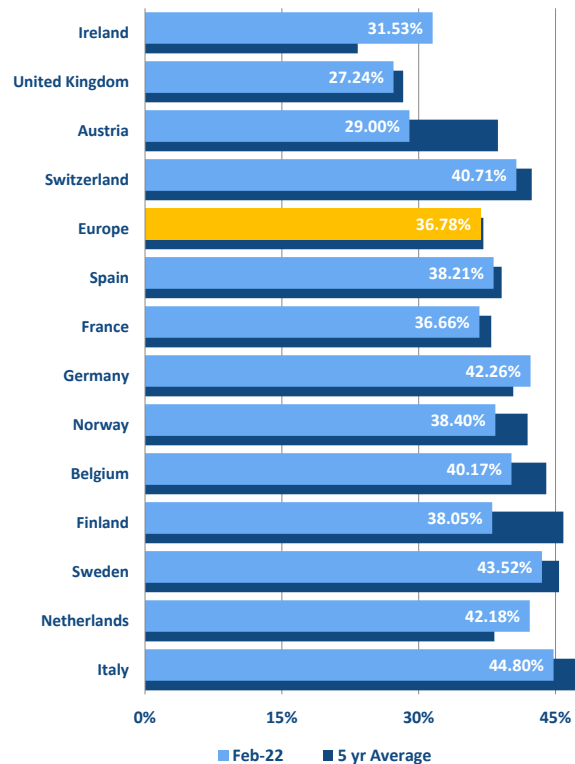


# Leverage and cost of debt

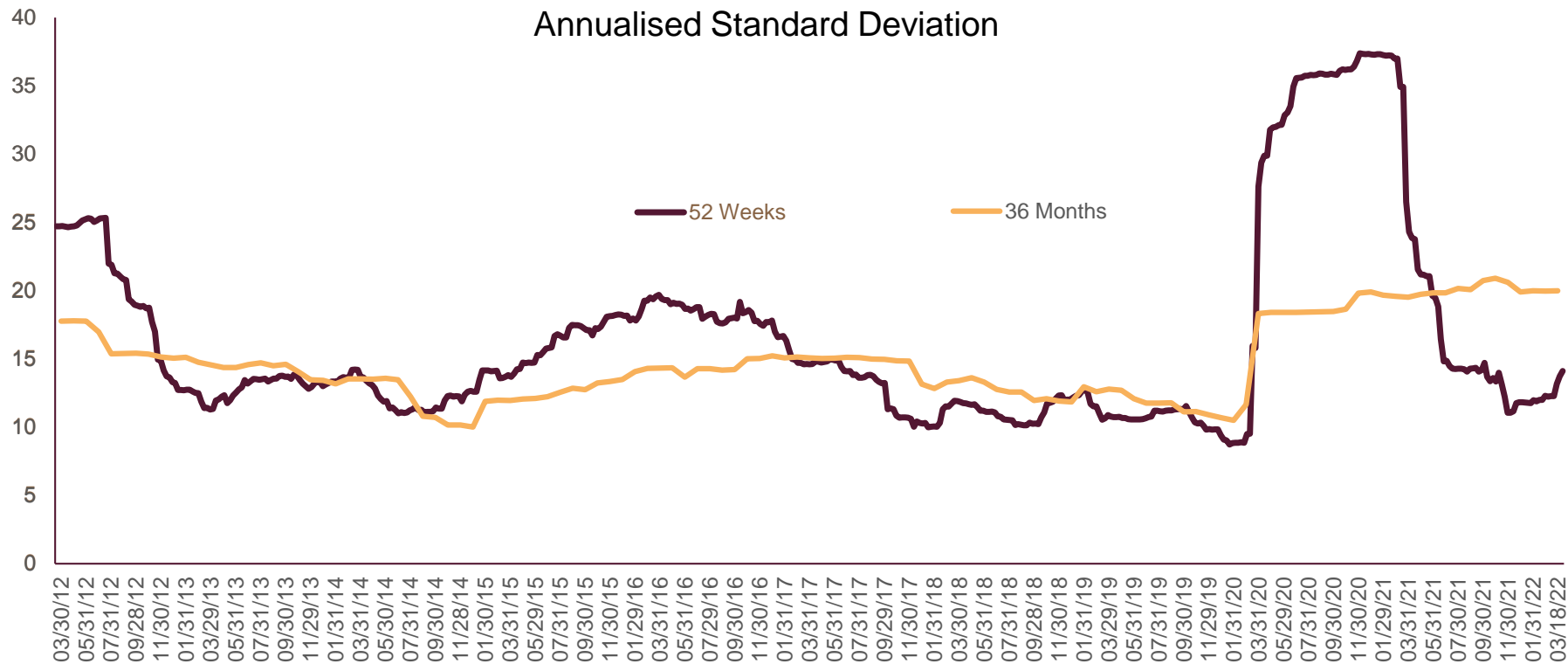
Loan-to-Value vs Weighted Coupon Rate Bonds



Loan to Value per country



# FTSE EPRA Nareit Developed Europe Index: Volatility





**Ali Zaidi**

Head of real assets research  
FTSE Russell

Index series: Comprehensive, modular,  
investable, transparent

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# FTSE EPRA Nareit Global Real Estate Index Series

A comprehensive family of Global Real Estate focused indexes that can be used to track, benchmark and analyze the global real estate market at either a broad industry-wide level or on a sector-by-sector basis.

**Built together with the European Public Real Estate Association (EPRA), the European association for listed real estate, and Nareit, the US-based association for REITs and publicly-traded real estate companies.**

## Comprehensive

Spans the entire commercial real estate sector of the global economy by including listed real estate stocks and REITs from all relevant investment and property sectors.

## Modular

Property sector, regional, and specialist indexes are used to target more narrowly focused exposure to commercial real estate.

## Investable

The indexes are free-float market cap weighted to ensure that only the investable opportunity set is included.

Screened to ensure that the indexes are liquid and tradable.

## Transparent

Transparent, rules-based construction process is freely available on the FTSE Russell website.

FTSE International Limited is the Benchmark Administrator as defined by the IOSCO Principles for Financial Benchmarks published in July 2013

<http://www.ftse.com/products/indices/epra-nareit>

# FTSE EPRA Nareit Global Real Estate Index Series Construction summary

Designed as a focused, relevant and investable global real estate index

Initial universe capture	Screen for relevant real estate activities	Screen for size & liquidity	Adjust for free float and foreign ownership limits	FTSE EPRA Nareit Global Real Estate Index Series
<p>Must be a common stock traded in an eligible country and listed on an official stock exchange</p> <p>Must be classified in ICB Supersector Real Estate, ICB Subsector Real Estate or ICB Subsector Home Construction</p> <p>Cannot be structured as an LLP, LLC, LP, PTP, MLP or BDC</p>	<p>Must have derived at least 75% of total EBITDA from ownership, trading and development of income-producing real estate</p> <p>Must provide at least annually in English an audited report including a current set of accounts with a profit and loss statement, a balance sheet, and directors' review</p>	<p>Size thresholds for both new and continued membership are applied at each quarterly review (based on a percentage of their respective region's investable market cap)</p> <p>Liquidity screen is conducted semi-annually in March and September based on each security's monthly median daily trading volume</p>	<p>Companies with a free float of 5% or below are excluded</p> <p>Where foreign ownership limits (FOL) exist, if the FOL is more restrictive than the free float, the FOL is used in place of the free float for calculating the company's investability weight</p>	<p>Divide index into sub-series including developed/emerging, regional &amp; local versions</p> <p>Derive Specialist Series including Investment Focus, Property Sector, and Super Liquid</p> <p>Reviewed quarterly in March, June, September and December</p>

<http://www.ftse.com/products/indices/epra-Nareit>

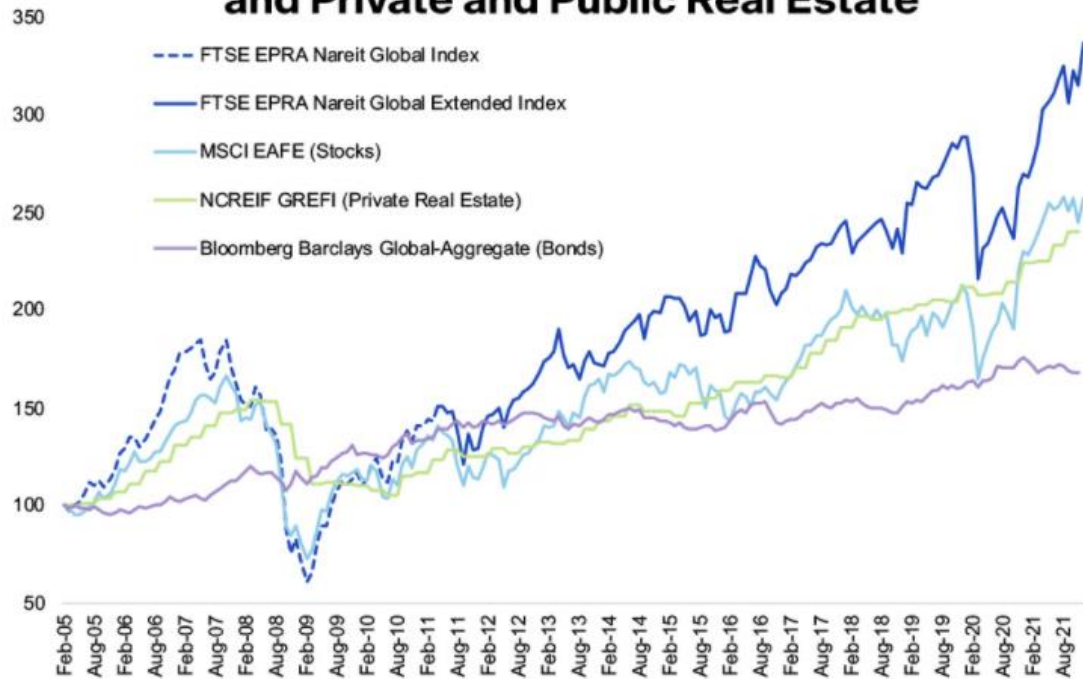
## FTSE EPRA Nareit Global Index has outperformed Equities, Bonds and Private Real Estate

Emergence of high growth Real Estate sectors including Data Centres and Infrastructure REITs have added diversification to core sector exposure and enabled this at a global level.

Trends expected to continue in 2022 include Digitisation, Omnichannel Retail, Green RE and hybrid working.

Inflation and hybrid working feature as the key emerging trends for global real estate.

### Total Returns: Stocks, Bonds, and Private and Public Real Estate



Source: Nareit analysis of monthly returns for FTSE EPRA Nareit Global Index February 2005-April 2011 and FTSE EPRA Nareit Global Extended Index May 2011-December 2021 via FTSE and Factset and MSCI EAFE and Bloomberg Barclays Global-Aggregate via Factset. Quarterly returns for NCREIF Global Real Estate Fund Index (GREFI) until 2021-Q3.

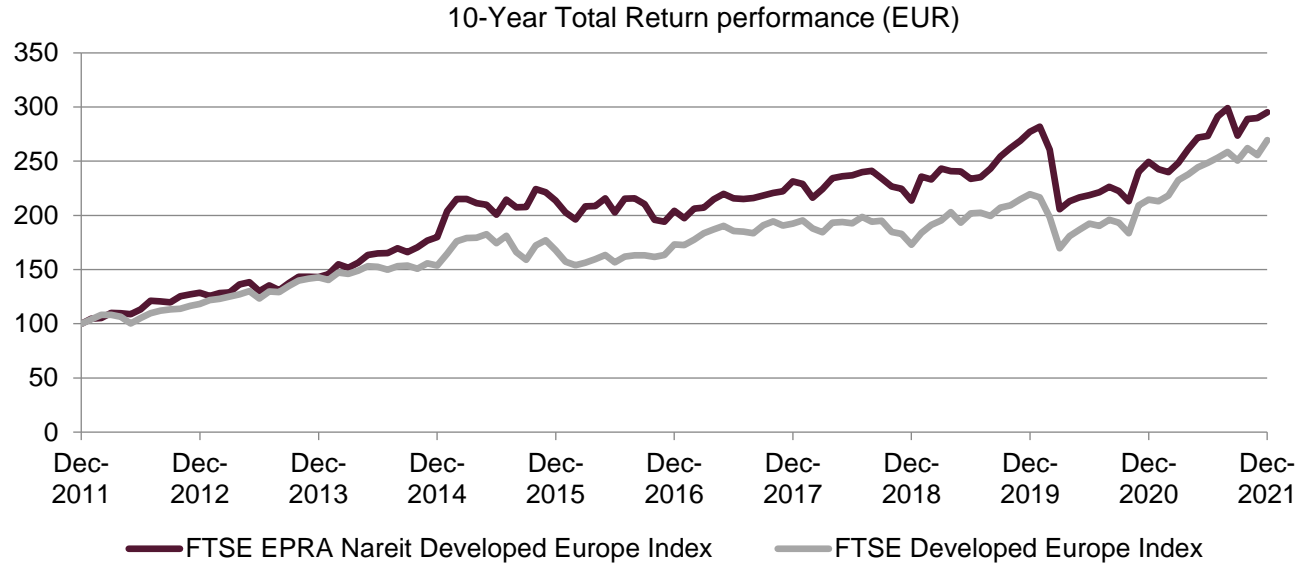


# FTSE EPRA Nareit Developed Europe (Benchmark) - EUR

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Highest index returns														
EPRA Nareit Hong Kong 42.91					EPRA Nareit China 95.35				EPRA Nareit Canada 25.25					
EPRA Nareit Singapore 3.89			EPRA Nareit Canada 43.38		EPRA Nareit Singapore 62.81				EPRA Nareit Australia 16.77		EPRA Nareit Japan 12.08			
EPRA Nareit Canada -6.73			EPRA Nareit Japan 39.89		EPRA Nareit Germany 47.39				EPRA Nareit United States 16.77		EPRA Nareit Germany 4.08			
EPRA Nareit Australia -7.29		EPRA Nareit Hong Kong 82.81	EPRA Nareit United States 36.99	EPRA Nareit Canada 16.04	EPRA Nareit Hong Kong 41.49				EPRA Nareit Germany 8.93		EPRA Nareit United States 0.98			
EPRA Nareit Netherlands -12.27	EPRA Nareit Japan -29.94	EPRA Nareit Singapore 76.87	EPRA Nareit Germany 32.65	EPRA Nareit United States 11.36	EPRA Nareit Germany 98.78		EPRA Nareit United States 48.53		EPRA Nareit Hong Kong 8.58	EPRA Nareit China 66.36	EPRA Nareit Canada 0.22	EPRA Nareit France 38.50		
EPRA Nareit Japan -15.59	EPRA Nareit France -32.57	EPRA Nareit Canada 74.67	EPRA Nareit Australia 49.16	EPRA Nareit Australia 1.91	EPRA Nareit France 36.62		EPRA Nareit Australia 32.62		EPRA Nareit Japan 7.17	EPRA Nareit Germany 25.77	EPRA Nareit Australia -0.10	EPRA Nareit UK 38.38		
EPRA Nareit France -19.67	EPRA Nareit Netherlands -34.68	EPRA Nareit France 49.21	EPRA Nareit Singapore 21.77	EPRA Nareit UK -5.56	EPRA Nareit UK 33.77	EPRA Nareit Japan 26.34	EPRA Nareit UK 30.00	EPRA Nareit China 26.42	EPRA Nareit Singapore 4.99	EPRA Nareit Hong Kong 21.82	EPRA Nareit China -1.38	EPRA Nareit Singapore 31.20	EPRA Nareit Germany 15.67	EPRA Nareit UK 37.44
EPRA Nareit United States -24.40	EPRA Nareit United States -24.40	EPRA Nareit Netherlands 49.88	EPRA Nareit Hong Kong 19.73	EPRA Nareit France 21.19	EPRA Nareit Australia 20.71	EPRA Nareit UK 29.89	EPRA Nareit Hong Kong 21.47	EPRA Nareit Germany 21.47	EPRA Nareit Netherlands 8.71	EPRA Nareit France 14.82	EPRA Nareit Singapore 30.91	EPRA Nareit Canada 3.62	EPRA Nareit Australia 29.14	EPRA Nareit UK 29.14
EPRA Nareit Developed Europe -31.91	EPRA Nareit Developed Europe -48.59	EPRA Nareit Developed Europe 36.08	EPRA Nareit Developed Europe 16.84	EPRA Nareit Developed Europe -9.40	EPRA Nareit Developed Europe 28.70	EPRA Nareit Developed Europe 11.19	EPRA Nareit Developed Europe 25.73	EPRA Nareit Developed Europe 18.82	EPRA Nareit Developed Europe -4.51	EPRA Nareit Developed Europe 13.41	EPRA Nareit Developed Europe -7.70	EPRA Nareit Developed Europe 29.69	EPRA Nareit Developed Europe -9.98	EPRA Nareit Developed Europe 18.31
EPRA Nareit Germany -48.59	EPRA Nareit Canada -48.59	EPRA Nareit Australia 25.15	EPRA Nareit France 14.21	EPRA Nareit Germany 18.22	EPRA Nareit Canada 17.42	EPRA Nareit France 7.21	EPRA Nareit Netherlands 2.09	EPRA Nareit UK 18.97	EPRA Nareit China -4.79	EPRA Nareit UK 8.35	EPRA Nareit UK -14.00	EPRA Nareit United States 26.83	EPRA Nareit Australia -15.53	EPRA Nareit Singapore 11.70
EPRA Nareit UK -11.54	EPRA Nareit Germany -62.65	EPRA Nareit UK 25.07	EPRA Nareit Netherlands 12.43	EPRA Nareit Japan -19.52	EPRA Nareit United States 16.16	EPRA Nareit Netherlands 7.07	EPRA Nareit Singapore 20.02	EPRA Nareit United States 14.78	EPRA Nareit UK -21.02	EPRA Nareit Canada 3.55	EPRA Nareit France -19.84	EPRA Nareit Japan 24.31	EPRA Nareit United States -17.06	EPRA Nareit Hong Kong 18.89
	EPRA Nareit Singapore -23.71	EPRA Nareit United States 24.80	EPRA Nareit UK 8.82	EPRA Nareit Hong Kong 22.76	EPRA Nareit Netherlands 0.88	EPRA Nareit China -1.91	EPRA Nareit China 16.45	EPRA Nareit Netherlands 13.58		EPRA Nareit Australia -0.27	EPRA Nareit Netherlands -29.88	EPRA Nareit Australia 20.96	EPRA Nareit Japan -17.25	EPRA Nareit Japan 10.48
	EPRA Nareit Hong Kong -55.22	EPRA Nareit Germany 19.88		EPRA Nareit Netherlands -34.55		EPRA Nareit United States -1.96	EPRA Nareit Canada 15.26	EPRA Nareit Australia 12.92		EPRA Nareit Netherlands -1.83		EPRA Nareit Germany 13.90	EPRA Nareit Hong Kong -19.43	EPRA Nareit France 6.75
	EPRA Nareit UK -59.07	EPRA Nareit Japan -1.80		EPRA Nareit Singapore -25.31		EPRA Nareit Australia -12.08	EPRA Nareit France 12.96	EPRA Nareit France 12.35		EPRA Nareit United States -8.73		EPRA Nareit Canada 10.15	EPRA Nareit Netherlands -19.97	EPRA Nareit Netherlands 8.54
	EPRA Nareit Australia -62.57					EPRA Nareit Canada -12.74	EPRA Nareit Japan -2.88	EPRA Nareit Japan 4.89		EPRA Nareit Japan -13.55		EPRA Nareit Hong Kong 6.51	EPRA Nareit UK -20.41	EPRA Nareit Germany -4.44
						EPRA Nareit Hong Kong -13.23		EPRA Nareit Singapore -1.82					EPRA Nareit China -22.36	EPRA Nareit China -19.42
						EPRA Nareit China -14.04		EPRA Nareit Canada -9.78					EPRA Nareit France -27.00	
						EPRA Nareit Singapore -14.48							EPRA Nareit Netherlands -47.82	

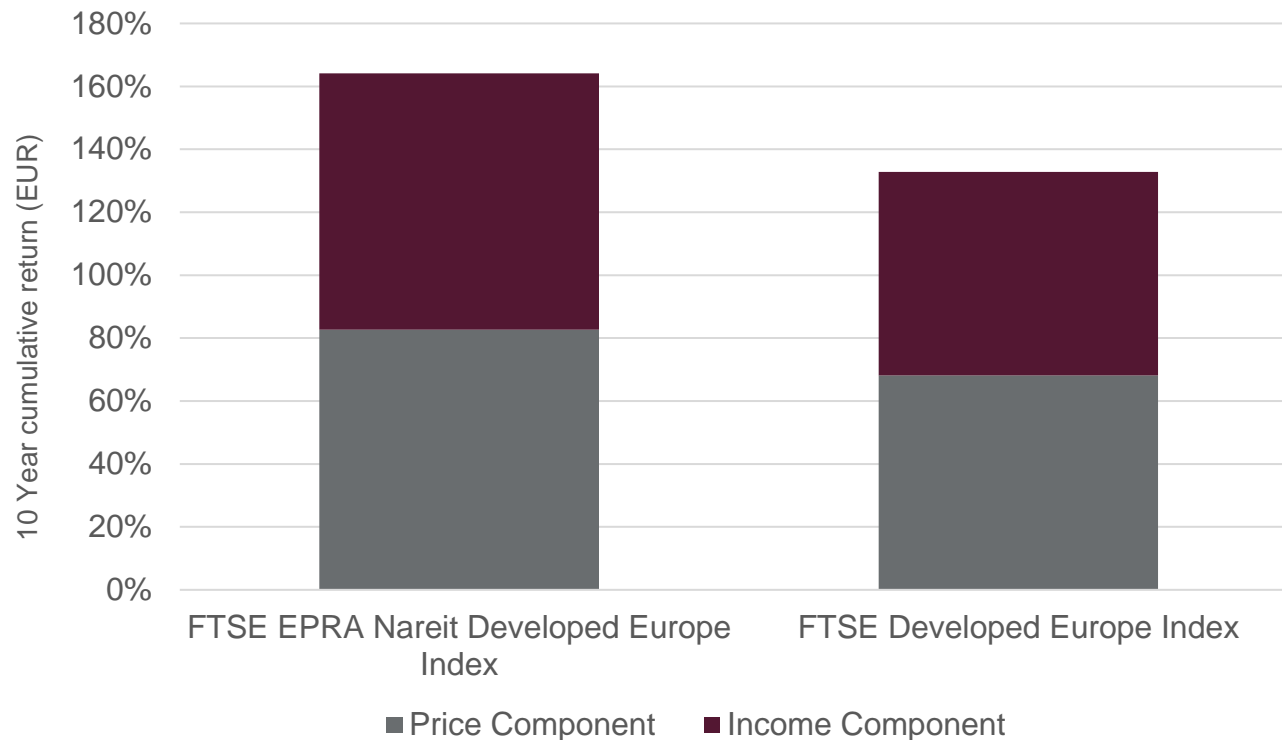
# Index performance comparison:

## FTSE EPRA Nareit Developed Europe Index & FTSE Developed Europe Index



Total Returns (EUR)	Cumulative Return (%)				Annualised Return (%)		
Index	3M	6M	YTD	1Y	3Y	5Y	10Y
FTSE EPRA Nareit Developed Europe Index	-4.1	-7.1	-5.9	15.8	6.0	6.1	10.2
FTSE Developed Europe Index	-1.2	-2.4	-6.3	15.5	9.7	7.3	8.8

## 10-year cumulative total return split between the price component and the income component



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**Matthieu Courtois**

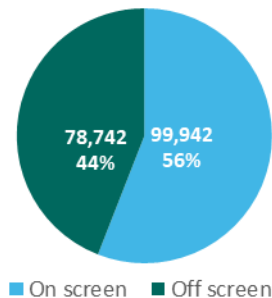
Senior ETF and Delta One trader  
BNP Paribas

Euronext FTSE EPRA NAREIT Developed Europe Index  
Future

# Euronext FTSE EPRA NAREIT Developed Europe Index Future

Volume per trade type

(in number of contracts)



17 active members in 2021



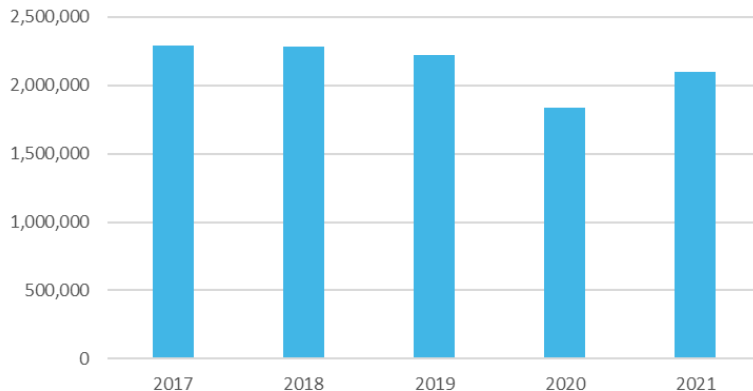
Expert Market Makers



**BNP PARIBAS**

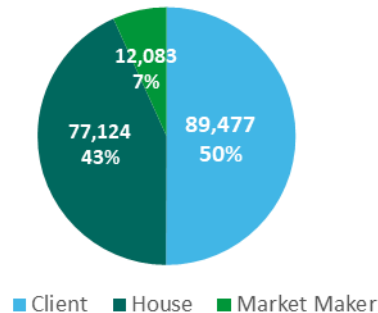
The bank for a changing world

Value of volume traded per year (in € '000)



Volume per account type

(in number of contracts)



A contract traded on a daily basis



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23 March 2022

# Featured speakers

## Q&A session



Matthieu Courtois  
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One trader  
**BNP Paribas**



David Moreno, CFA  
Research & Indexes:  
Indexes Manager  
**EPRA**



Ali Zaidi  
Head of real assets  
research  
**FTSE Russell**