

Portuguese Property Returns Continue to Improve in 2016

MSCI Index reveals 12.2% return

Lisbon – March 20, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, recently announced that Portuguese commercial property delivered a total return of 12.2% in 2016, compared with 11.0% in 2015, according to the [IPD Portugal Annual Property Index](#).

The latest results confirm that the Portuguese property market is continuing to recover and represent its strongest performance since 2007.

Strong 2016 performance was driven by capital growth, which accelerated to 6.2% from 4.9% in 2015, as a result of yield compression and rising market rental values. Income return remained robust at 5.7%.

Retail was the best performing sector in 2016, with a total return of 16.4%, but offices, which returned 3.1%, lagged by a substantial margin. Industrials meanwhile continued to deliver negative returns (-2.0%), despite improving since 2015.

The IPD Portugal Annual Property Index measures unlevered total returns to directly held standing property investments from one open market valuation to the next. The index tracks the performance of 30 portfolios and 572 property investments, with a total capital value of EUR 7.2bn as at December 2016.

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