

## Spanish Property Return Highest in a Decade

**Madrid – April 20, 2016** – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG research, has recorded a 15.3% total return in 2015 in Spanish property investment as indicated in the [IPD Spain Annual Property Index](#).

The total return achieved in Spanish property investments during the year marks a significant rise from 9.4% in 2014, and corresponds to the strongest performance since the record of 16.9% in 2006.

This performance has been driven by strong capital growth which accelerated to 9.7% from 3.6% in 2014. The robust capital value growth is a result of yield compression scenario and rising market rental values. The improvement in capital return has been seen across all market sectors, especially in the office, industrial and retail sector. Income return fell to 5.2% in 2015 from 5.6% in the year before.

Office was the best performing sector in 2015 with a total return of 17.0%, followed by industrial and retail with 16.2% and 14.2%, respectively. Madrid CBD offices and large shopping centers were the top performing segments in 2015.

Spanish commercial property outperformed bonds at 1.3% (JP Morgan Government Bond Index 7-10 years) and equities at -5.8% (MSCI Spain) in 2015.

Luis Francisco, Senior Associate, MSCI, commented: “The strong results achieved in the property market since the booming years of a decade ago signal the health of the sector and its new found resilience.

“Yield compression created incentives for investors in the acceleration of capital value growth. We also saw that real estate became an attractive asset class for investors as it outperformed bonds and equities.”

The [IPD Spain Annual Property Index](#) tracks performance of 475 property investments, with a total capital value of 17.6 billion euros as at December 2015.

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015.

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