

MSCI GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT



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INTRODUCTION

This document describes the first edition of the MSCI Global Data Standards for Real Estate Investment (the Data Standards).

The Data Standards are based on more than two years of careful deliberation and extensive consultation with clients and other interested industry participants globally. This initiative stems from the transformation, currently taking place, in the way real estate is viewed and invested in by a rapidly broadening class of asset owners and managers who share global mandates. Real estate is no longer just the focus of domestic investors whose mandates are defined by national boundaries.

For this reason, a new approach is required to define the data inputs that underpin performance measurement and investment reporting in an era of ambitious cross-border strategy formation and implementation. The new Data Standards are designed to deliver this infrastructure.

There are already a number of real estate specific standards in existence or currently under development, but most of these center on areas such as best practices in valuation and governance. The Data Standards complement these by focusing on the data inputs needed for investment performance measurement at fund, asset and tenant level.

These Data Standards will be updated and revised in future editions to meet the evolving requirements of the various stakeholders. MSCI welcomes ongoing discussion and feedback on the contents of the Data Standards.

The main benefits to investors in commercial real estate from the adoption of the Data Standards are as follows:

- **Better informed decision-making** through enhanced cross border and cross asset class comparability;
- **Improved data quality and quicker availability of performance results**, due to process rationalization.

The Data Standards have been designed and constructed to parallel and support MSCI's **Global Methodology Standards for Real Estate Investment** and the **MSCI Methodology for Property Fund Indexes**. Together these documents provide comprehensive definitions of the data inputs and calculations that support the measurement and reporting of performance and risk for private commercial real estate investments.

This document provides some background to the Data Standards, explaining its purpose, benefits and structure. The outline of the Data Standards is followed by appendices listing all fields, enumerations, definitions and data formats.

PURPOSE OF THE DATA STANDARDS

The development and implementation of performance measurement and reporting standards is a significant step in the evolution of industries. The evolution of these standards typically follows a common pattern, progressing from local or national, to regional and then global standards. At each stage of this evolution, gains in transparency and efficiencies in reporting are achieved that enable the industry to mature and grow.

Commercial real estate investment, like many other areas of finance, needs globally consistent performance measurement standards to encourage cross border investment and the development of more efficient markets. However, today most of the existing standards applied to commercial real estate remain highly localized and focused on the physical product due to the immobile nature of real estate assets.

Progression from localized physical standards to global investment standards has been slow, but with increasing levels of cross-border investment, the need for consistent comparisons of performance metrics across countries and regions of the world has moved to the forefront for owners and managers of real estate.

Institutions at the forefront of the globalization process are discovering that the potential benefits of commercial real estate are being limited by information inconsistencies (across both markets and asset classes) and hampered by slow, costly, and error prone data collection and transfer processes. This handicap is especially evident when comparing real estate to core financial asset classes like equities or bonds, where there are much higher levels of global consistency and automation of data exchange. A global standard will help to rationalize the way that data are held in source systems, making it possible to automate standard data exchange and limit the amount of time spent on data input and validation.

BENEFITS OF ADOPTING THE DATA STANDARDS

Today, performance information about private real estate investments often remains relatively opaque, and the timely measurement requires multiple layers of private data to be passed between owners, managing agents, accountants, valuers, and analysts, on an increasingly frequent basis. The impetus for this interchange is being driven by increasing regulatory demands from bodies such as the International Organization of Securities Commissions (IOSCO), and more specific regulations including the European Parliament's Alternative Investment Fund Managers Directive (AIFMD). The current lack of consistent global data standards for real estate investment performance means that, even at the country level, parties involved do not always use the same language and often store data in their own bespoke systems, with little transferability. The end result is often inconsistent comparative measurement and substantial investments in time, money and effort spent on data calculation, collection, and management tasks at every stage of the investment process.

The Data Standards have been developed to provide the real estate industry with improved comparability across markets and asset classes, and overcome information exchange challenges. The potential benefits to investors include **better informed decision-making** through enhanced cross border and cross asset class comparability and **improved data quality and quicker availability of performance results**, due to process rationalization

BETTER INFORMED DECISION MAKING

Enhanced consistency, across real estate markets and other asset classes, will contribute to improved decision making.

Below are some examples:

- **Consistent within- and cross-asset class strategy development and portfolio construction.** Better informed allocations will be possible owing to an improved alignment of return calculations, standardized market and sector reweighting procedures, and globally consistent currency conversion processes. At the same time, like-for-like assessment of real estate market cycles will be possible as a result of more comparable yield and rent measures. Globally consistent geographic and property type classifications will improve the comparability of market segments between countries. Operational metrics like vacancy rates and net operating costs will be compared and projected more consistently across markets.
- **Consistent within- and cross-asset class benchmarking:** The availability of robust cross border indexes that are appropriate for benchmarking private real estate investments independently, or in combination with indexes from other asset classes, will grow.

IMPROVED DATA QUALITY AND QUICKER AVAILABILITY OF PERFORMANCE RESULTS

Through broad agreement on performance measures and definitions, the quality of real estate data is also expected to improve. By removing some of the ambiguity and heterogeneity in local or national market practices, the Data Standards will potentially help to reduce discrepancies in the way measures are calculated across markets, and result in greater confidence in the underlying data.

This should in turn help to reduce the reliance on manual calculation, encouraging automation and **improved data quality**. The resulting benefits will likely include:

- More precise comparisons across countries and sectors.
- Fewer error-prone processes.
- Greater levels of consistency, promoting comparison with other asset classes.

With increased global consistency and automation, the speed of data verification should also improve, resulting in **faster and more efficient data collection** as well as more timely **reporting and analysis**.

The results of this improvement in speed are likely to include:

- Faster delivery of indexes and portfolio analytics.
- Reduced reporting lags.
- Increased reporting frequencies.
- More timely risk analyses.
- Enhanced regulatory reporting.

Ultimately, improvements in consistency, quality, and speed of delivery in performance reporting will help to improve transparency and comparability across real estate markets as well as between real estate and other asset classes. The result will be more informed and **better investment decision making**, and an **improvement in the integration of real estate within the multi-asset class portfolio**.

CHARACTERISTICS OF THE DATA STANDARDS

Historically, MSCI has maintained slightly different data specifications in each country, to reflect local differences in legal frameworks, real estate management practices and geographies. Although the core principles of return calculation and data point specification have been synchronized for many years, national and other service-specific variations have persisted to accommodate local requirements. While additional data items may still be necessary for some specific reporting services, the increasing number of global investors needing accurate cross border comparisons, and the general adherence to higher level international standards for valuation and accounting, now make it both desirable and possible to integrate MSCI's local data specifications within a **single Data Standards framework**.

The Data Standards cover a **broad range of real estate performance measurement data inputs** at the vehicle, asset, and tenancy levels that support performance and risk analytics. The scope of the Data Standards extends from the data inputs necessary for performance measures (returns, yields, and costs) and segmentations (asset type and geographic classification), to methods of data transformation (such as interpolation and currency conversion). It covers not only financial metrics, but also non-financial typologies and descriptors.

The Data Standards have been **designed to complement existing standards**. Wherever possible, MSCI principles and definitions are consistent with other external international data standards.

In particular, MSCI draws on existing reporting, accounting, valuation and measurement standards:

- The overarching principles governing MSCI portfolio level performance measurement are those contained in the GIPS Global Investment Performance Standard, prepared by the Chartered Financial Analyst (CFA) Institute, which cover the measurement and disclosure of investment returns for all asset classes.
- International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB), are also fundamental to MSCI's Data Standards. IFRS accounting standards now cover the majority of countries contributing to MSCI global indexes, and although these have not yet been made mandatory, it is generally acknowledged that local standards will converge towards IFRS. MSCI has, therefore, aligned its data recording principles with IFRS wherever possible.
- MSCI has always aimed to utilize only those valuations which are predicated upon open market principles, in order to produce like-for-like international comparisons of investment performance. However, there have historically been a number of different area-specific valuation or appraisal standards, adopted within national markets and prepared by local valuation bodies. The International Valuation Standards Council (IVSC) was formed in 1981 to develop international technical and ethical standards for valuations to support the regulation of financial markets.

In 2014 the IVSC and IFRS Foundation agreed a statement of protocols for co-operation on International Financial Reporting Standards and International Valuation Standards, acknowledging their common interest in ensuring consistent measurement of Fair Value. MSCI has, therefore, adopted the IVSC valuation standards as the preferred basis for reporting capital and rental values for performance measurement purposes.

- The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) publishes an integrated set of principles and guidelines for reporting for non-listed vehicles. Wherever possible, MSCI Global Data Standards for Real Estate Investment for vehicle level reporting have been aligned with INREV definitions, albeit with terminology adjusted to fit a wider range of global markets.
- EPRA, the European Public Real Estate Association, is the industry body for European REITs and other listed property companies. It provides industry standard definitions of performance measures such as yields, which have been adopted here as the basis for definitions of some data inputs.
- The NCREIF PREA Reporting Standards (Reporting Standards) are a U.S. industry initiative, co-sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA), with a mission to establish and implement information standards for the real estate industry which will facilitate transparency, consistency and informed decision making.

Established standard-setting organizations such as the Financial Accounting Standards Board (FASB) and the CFA Institute do not specifically address certain institutional real estate investment and investor reporting issues. The Reporting Standards initiative was created to fill this gap and increase transparency within the industry. Wherever possible, the Data Standards are consistent with NCREIF PREA Reporting Standards, albeit with terminology adjusted to fit a wider range of global markets.

MSCI's Data Standards complements the **MSCI Global Methodology Standards for Real Estate Investment**, **MSCI Methodology for Property Fund Indexes** and the **MSCI Real Estate Data Provider Code of Conduct**. The Methodology Standards detail all MSCI's definitions of real estate performance measures and core analysis procedures. These measures and calculations rely either directly or indirectly on the data conventions set out in the Data Standards. The Code of Conduct defines the broad organizational and quality control principles to which any contributor must adhere when contributing real estate data to MSCI.

STRUCTURE OF THE DATA STANDARDS

A full representation of the Data Standards is appended to this paper. It has been structured to provide a robust and comprehensive data model.

At the highest level, the Data Standards can be broken down into four sections relating to the type of data being classified:

- The vehicle section classifies fund-level data, including descriptive, financial, allocation, capital and revenue-flow information.
- The direct Real Estate section classifies real estate asset-level data including descriptive,

transaction, valuation, capital and revenue-flow information.

- The other assets and liabilities section classifies indirect real estate asset-level data, financial assets and liabilities.
- The tenancy section classifies tenancy-level data.

The broad structure of the Data Standards is summarized in the diagram below.

| Entity | Type of Data | Sub-types |
|----------------------------|--|--|
| VEHICLE | Vehicle level info | Descriptive Location Profile Fund Reporting Structural Classification Source of Funds Objectives & Restrictions |
| | | Financial Valuation Description Fund valuation Calculated Fund Return Market Specific |
| | | Asset Allocation Country Allocation Sector Allocation |
| | | Capital and Revenue Flows Payable Date Capital Flow Revenue Flow |
| DIRECT REAL ESTATE (DRE) | DRE- Descriptive valuation, cash flow and transaction data | Descriptive DRE Description Direct RE Type Location Size Property Management Property Type Specific Market Specific Property Type & Market Specific |
| | | Transactions Purchase Part Purchase Sale Part Sake Market Specific |
| | | Valuation Valuation Description Asset Ownership Capital Valuation Rents Asset Status Development Assets Market Specific Property Type & Market Specific |
| | | Capital and Revenue Flows DRE Capital Flows DRE Income Revenue Flows DRE Net Income DRE Irrecoverable Op Exp Market Specific Cap Flows Market Specific Rev Flows |
| OTHER ASSETS & LIABILITIES | Assets - Descriptive & Valuation | Valuation Assets Indirect Real Estate Debt Investments Cash Derivatives Forward Agreements Other Assets |
| | | Valuation Liabilities Liabilities Valuation |
| | Cash Flows | Capital and Revenue Flow Indirect RE Transms, Cap+ Rev Flows Debt Inv. Transms, Cap+ Rev Flows Cash Revenue Flows RE Derivative Transactions and Revenue Flows Forward Agreement Costs Liability Transms, Cap+ Rev Flows |
| TENANCY | Tenancy Info | Tenancy Tenant Description Unit Information Lease Conditions Rental Information Vacant Unit Market Specific |
| | | Future Rent Schedules Future Rent Schedule |

APPENDIX 1: FORMAT OF THE DATA STANDARDS

The Data Standards are presented as a series of complete schedules of all the data items required for performance measurement and risk analysis at a global level. Other data required by MSCI for specific local or asset type products can be supplied to MSCI clients on request.

The data fields are set out in a readily searchable tabular format, showing:

- Field code
- Entity level
- Data category
- Field name
- Field definition
- Data format
- Whether or not enumerations are defined.

All data definitions must be interpreted in the context of the general principles set out at the end of this section.

Following the logic of the data model, fields have been sorted initially by entity level:

- Submission
- Assets
- Liabilities
- Tenancy
- Vehicle

Within each of the entities, the fields are grouped by data category. Fields that require enumerations are listed separately in alphabetical order of field name. The listing shows enumeration code values and names against each field, including non-response codes. Where enumeration values are derived directly from publicly available standard codes (e.g. ISO country or currency codes), the individual values have not been printed here. The source is referenced against the field name, and the full list of enumerations will be available from drop-down menus in the data collection template.

APPENDIX 2: GENERAL PRINCIPLES FOR DATA RECORDING UNDER THE DATA STANDARDS

The data definitions must all be applied in accordance with the following principles, which underpin all the data items, bringing them together into a consistent and coherent data structure that is appropriate for investment performance and risk measurement. These principles are set out in more detail in the instructions section of the data collection template.

Frequency of data records: The minimum frequency for external valuations is annual. Actual valuations (whether full or desktop, external or internal) should be provided for the month to which they pertain.

Cash flows are recorded by MSCI as monthly amounts. Wherever possible, all capital and revenue flows should be provided month by month, unless otherwise requested. Transactions should be day-dated.

Completeness: All assets and liabilities that form part of the vehicle or portfolio must be included.

- All direct properties including, but not restricted to: developments, joint ventures and shared ownership, owner occupied and non-domestic holdings in commercial and residential assets.
- All indirect investments in private and public real estate vehicles including: Listed and unlisted vehicles, property company shares, mortgage loans and other derivatives.
- Cash, debt and other liabilities.

For further details, see investment types in the data collection template in the right column.

Only trading properties should be excluded (in accordance with EPRA Best Practice Recommendations).

All financial data for shared ownership properties must be submitted pro rata for the appropriate share. Floor space data must however be submitted as full 100% amounts.

Direct real estate assets: Asset should be recorded at individual building or group of buildings. For a group of buildings they should ideally share the same location, same building quality and same property sector. In the case of a building or group of buildings has a mixture of types (i.e. office and retail) those should recorded as two separate assets if the valuation and revenues and costs could be provided for the individual assets. In certain cases assets are aggregated even at different locations, because it isn't feasible to split them into individual assets because there is one agreement with the tenant and that agreement can't be attributed to single assets including separate valuations for the individual buildings.

Valuations: Valuations requirements are documented in the MSCI Requirements for Real Estate Valuations document.

Accruals principle: All income and costs must be submitted on an accruals basis, assuming that income is received when due, and costs are paid when invoiced, excluding interest on payment arrears and provisions for bad debts.

Income: Other (non-rental) income includes any income from wayleaves, income guarantees, subsidies and grants. Key money and surrender premiums must be recorded separately.

Costs: Recovered costs should be excluded to avoid double counting. Gross costs and recoveries are only recorded for specific MSCI services. Under the Data Standards, all operating costs should be recorded net of recoverable amounts.

All capital and revenue expenditure data (including transaction costs) should include:

- Estimated internal costs.
- Accruals and reversals of accruals.
- Costs associated with aborted purchases, which should be included under fund-level costs.

Capital and revenue expenditure data should exclude:

- Taxes, tax losses, tax depreciation, and capital allowances.
- Recoverable Value-Added Tax.
- Interest payments on arrears.
- Interest received on arrears.
- Bank charges.
- Provisions for bad debts where tenants are in default on rent.
- Accounting provisions for future expenditure.
- Straight-line adjustments for rent-free periods.

Development costs should be submitted net of any rolled-up interest owed by the developer to the investor.

Bad debts should be recorded as non-recoverable costs when they are written off.

Unallocated cash flows: All other unallocated cash flows should be submitted under capital expenditure, capital receipts, other income or 'net operating costs - other', as appropriate.

Cash flows associated with sold assets should be submitted under their former reference numbers.

Transaction costs: Costs associated with the purchase or sale of whole properties must be recorded as at the date of the transaction in the specific fields provided for these costs. These costs must be excluded from on-going capital expenditure or receipts to avoid double counting.

Transaction dates: Purchases and sales of buildings, sites or direct developments should be timed to the day of legal completion, from which the new owner is entitled to receive income. For pre-funded developments, the purchase date is taken to be that of the payment of the first installment to the developer.

For other assets and liabilities, the transaction date should be the contract/trade date, not the settlement date.

Currency: For direct holdings, all data are recorded in the local currency of the property, except for several Eastern European Countries (e.g. Bulgaria, Czech Republic, Hungary, Poland, Romania, and Slovakia) for which the data are recorded in Euros. Data recorded at vehicle level and for other assets and liabilities must be recorded in the operating currency of the vehicle.

Language: Local languages and scripts should be used for asset, fund and other names and addresses. Otherwise English is the default language for the Data Standards.

Rounding: All financial amounts and floor spaces are recorded as whole integers, unrounded. Decimal values for percentages or other rates should be recorded to at least two decimal places. Percentages should be provided as percentage points, not decimals (e.g., 75% should be provided as '75.00' not '0.75').

Null responses: A zero should be recorded for all financial fields if there has been no income, receipt or expenditure under a category. A field left blank will be treated as a non-response.

All enumerated fields include three standard default responses: (1) Not applicable – as indicated by field definitions, which state the

types of record requiring a response. (2) Not known – only to be used where the field is applicable and the response is genuinely not known. (3) Applicable, not categorized – only to be used where the field is applicable but the response cannot be categorized under any of the possible responses listed.

Negative values: Data points for liabilities, expenditures and receipts should all be submitted as positive amounts. Corrections and reversals of accruals should be recorded as negative amounts.

APPENDIX 3: MSCl GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT – SCHEMA

This appendix details the full Global Data Standards, with item by item definitions, and all relevant data field enumerations.

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|-----------------|----------------------------|---|--------------|-------------|
| SDE001 | Submission | Submission | Data Supply Company | Name of organization supplying the data | alphanumeric | N |
| SDE002 | Submission | Submission | Extract Date | Date for which data submission document was created | dd/mm/yyyy | N |
| SDE003 | Submission | Submission | Months In Period | No of months in latest reporting | integer | N |
| SDE004 | Submission | Submission | Source System Name | Name of software system from which was data extracted. May include a sub-module name(s). | alphanumeric | N |
| SDE005 | Submission | Submission | Source System Version | Version number or name of source software system | alphanumeric | N |
| SDE006 | Submission | Submission | Submission Period End Date | End date of submission reporting period. This usually corresponds to the valuation or appraisal date. | dd/mm/yyyy | N |
| SDE007 | Submission | Submission | Supplier Data Set ID | Unique ID assigned at source to the submitted data set. | alphanumeric | N |
| ADE014 | Asset | Multiple tabs | Client Asset ID | Unique client business reference for an investment type (asset or liability). The reference should be supplied consistently between periods. New purchases and split or merged assets should be given new unique identifiers. Use of previously used identifiers not permitted. | alphanumeric | N |
| ADE016 | Asset | Multiple tabs | Client System Asset GUID | Global unique identifier (GUID) for an investment type (asset or liability) maintained by the clients source IT system, not business users. | alphanumeric | N |
| ADE039 | Asset | Multiple tabs | MSCI Asset ID | Unique reference for an investment type (asset or liability) as allocated by MSCI | alphanumeric | N |
| ADE005 | Asset | Multiple tabs | Asset Currency Code | The three-letter currency code (based on ISO 4217) in which the valuation, financial and tenancy information for the asset must be collected on a consistent basis | alphanumeric | Y |
| ADE015 | Asset | Multiple tabs | Client Group Name | Name for the Internal portfolio or group that this asset is assigned to for reporting, if different from vehicle name. | alphanumeric | N |
| ADE096 | Asset | Multiple tabs | Investment type | Classification of type of investment as defined by MSCI. Includes all direct and indirect property investments, cash, debt and other financial assets. | integer | Y |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|--------------------|--|--|--------------|-------------|
| AVA048 | Asset | Multiple tabs | Investment Name | Full name of indirect real estate holding or investment asset. Field is applicable to individual holdings in indirect real estate, debt investments, derivatives and forward agreements. | alphanumeric | N |
| AVA047 | Asset | Multiple tabs | Investment ISIN | International Securities Identification Number for each investment asset in the portfolio. Uniquely identifies specific securities issues. | alphanumeric | N |
| AVA006 | Asset | Multiple tabs | Valuation Period End Date | Period end date of valuation record. | dd/mm/yyyy | N |
| ARF002 | Asset | Multiple tabs | Account Period End Date | Date when the current account period ends. (Required for both direct and indirect assets) | dd/mm/yyyy | N |
| ARF005 | Asset | Multiple tabs | Account Period Start Date | Date from which the current account period started. (Required for both direct and indirect assets) | dd/mm/yyyy | N |
| ADE011 | Asset | Multiple tabs | Asset or Building Name | Primary name of building. | alphanumeric | N |
| ADE002 | Asset | Direct RE Location | Address Detail 1 | Building number and street name. | alphanumeric | N |
| ADE003 | Asset | Direct RE Location | Address Detail 2 | Direct properties additional address detail if any e.g. suburb name. | alphanumeric | N |
| ADE082 | Asset | Direct RE Location | Town or City Name | Name of the city or town where the property is located. If applicable use diacritics (e.g. umlauts, accents etc.) Field must start with the name of the town so assets can be sorted alphabetically by town. If there are two towns of the same name and you think it is necessary to give a region as well, add the region abbreviation separated by a comma e.g. Richmond, Yorks. Each line can be a maximum of 40 characters. | alphanumeric | N |
| ADE053 | Asset | Direct RE Location | Post Code | Full postal or zip code. If postal code is unknown enter the nearest possible postal code. When a property covers multiple postal codes, indicate the post code of the main tenant by Market Rental Value. Where no postcode exists e.g. land - the code for nearest building should be used if possible. | alphanumeric | N |
| ADE098 | Asset | Direct RE Location | Geographic Classification County | Area in which property is located above Municipality but below large administrative areas, for example NUTS 3 in Europe, County in USA, similar statistical areas | alphanumeric | N |
| ADE099 | Asset | Direct RE Location | Geographic Classification Neighborhood | Neighborhood/postcode in which property is located. Please provide postcodes only in countries where they exist; elsewhere provide name of neighborhood. | alphanumeric | N |
| ADE018 | Asset | Direct RE Location | Country Name | International assets must also include name of the country. This is a text field. | alphanumeric | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|--------------------|---|--|--------------|-------------|
| ADE032 | Asset | Direct RE Location | Latitude | Geographic 6-digit latitude co-ordinate. Positive latitudes are north of the Equator, negative latitudes are south of the Equator. | integer | N |
| ADE035 | Asset | Direct RE Location | Longitude | Geographic 6-digit longitude co-ordinate. Positive longitudes are east of the Prime Meridian, negative longitudes are west of the Prime Meridian. | integer | N |
| ADE069 | Asset | Direct RE Location | Retail Location (Global) | Geographical location of retail properties | integer | Y |
| ADE043 | Asset | Direct RE Location | Office Location (Global) | Geographical location of office properties | integer | Y |
| ADE030 | Asset | Direct RE Location | Industrial Property Situation | Location of industrial property with reference to whether it is situated on a park or not | integer | Y |
| ADE028 | Asset | Direct RE Location | Industrial Location (Global) | Geographical location of industrial properties | integer | Y |
| ADE095 | Asset | Direct RE Type | Valuation Frequency | Frequency of valuation of an asset | integer | Y |
| ADE036 | Asset | Direct RE Type | Managing Agent Name | Name of organization responsible for managing the property, or if management is by investor's own staff record 'In House', NOT the company name. | alphanumeric | N |
| ADE077 | Asset | Direct RE Type | Tenure | Legal conditions under which the land, on which the property is situated, is owned. Includes freehold; leasehold; shared interest. | integer | Y |
| ADE056 | Asset | Direct RE Type | Property Type | Classification of property types used in MSCI Global Intel products. Codes derived from other descriptive fields listed below. Predominant use of the property in terms of Market Rental Value, at the end of the period. Predominant use of property should account for more than 50% of Market Rental Value. | integer | Y |
| ADE057 | Asset | Direct RE Type | Property Type - Secondary Use | Secondary use of the property in terms of Market Rental Value, at the end of the period. Secondary use of property should account for 25-50% of total Market Rental Value. Secondary use is not recorded if use accounts for less than 25% of total Market Rental Value. | integer | Y |
| ADE017 | Asset | Direct RE Type | Construction Date | Year in which construction of the property was completed. | YYYY | N |
| ADE060 | Asset | Direct RE Type | Refurbishment Date | The date at which the last major refurbishment of the building was completed or the planned year of completion of the refurbishment. | dd/mm/yyyy | N |
| ADE101 | Asset | Direct RE Type | With or Without Air Conditioning? | Do the principal buildings in the property have full, integrated air conditioning systems? | Integer | Y |
| ADE040 | Asset | Direct RE Type | Number of Storeys in the Principal Building | Number of whole storeys above ground in the largest building of the property. | integer | N |
| ADE073 | Asset | Direct RE Type | Shopping Center Configuration | Type of shopping center in terms of whether or not it is covered. | integer | Y |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|------------------------|-------------------------------------|--|-------------|-------------|
| ADE074 | Asset | Direct RE Type | Shopping Center Main Classification | Type of shopping center in terms of whether it is traditional (mixed use) or specialized. | integer | Y |
| ADE067 | Asset | Direct RE Type | Residential Sub-Building Type | Physical form of residential building. | integer | Y |
| ADE063 | Asset | Direct RE Type | Residential Letting Characteristics | Indication of whether tenants benefit from housing aid or not; when not, whether it is market rent or not | integer | Y |
| ADE086 | Asset | Direct RE Type | Type of Residential Occupancy | Type of residential occupant e.g. student, supported, retirement home, standard residential. | integer | Y |
| ADE064 | Asset | Direct RE Type | Residential Location (Global) | Geographical location of residential properties | integer | Y |
| ADE080 | Asset | Direct RE Type | Total Number of Lettable Units | Total number of lettable units in the property (excluding parking) at the end of the period. Includes both vacant and let units. | integer | N |
| ADE041 | Asset | Direct RE Type | Number of bedrooms | Number of bedrooms included in the property. Excludes studio apartments. Only required where the predominant property use, in terms of market rental value, is residential or hotel. | integer | N |
| ATR001 | Asset | Direct RE Transactions | Purchase Date - Whole Properties | Investment purchase: Date of completion of transfer of title on initial acquisition of building, or site without development plans. Pre-funded development: Date of payment of first tranche. Direct development: Date of completion of transfer of title on initial acquisition of building/site. Indirect purchase: Date of initial investment into indirect investment. | dd/mm/yyyy | N |
| ATR002 | Asset | Direct RE Transactions | Method of Acquisition | Method of acquisition of the asset, by direct purchase or other agreement | integer | Y |
| ATR003 | Asset | Direct RE Transactions | Type of Purchase | Whether property was acquired as a completed investment, or development | integer | Y |
| ATR004 | Asset | Direct RE Transactions | Asset Strategy | Intended investment strategy at time of purchase, for example to hold , to renovate, to convert or to redevelop. | integer | Y |
| ATR005 | Asset | Direct RE Transactions | Net Purchase Price | Direct purchase: Contract price, including advance deposits and indicate if retentions are outstanding. Direct development: Contract price, including advance deposits and indicate if retentions are outstanding. Pre-funded development: Cost of first payment to developer, including any expenditure prior to acquisition Excludes indirect and financial assets recorded elsewhere. | decimal | N |
| ATR006 | Asset | Direct RE Transactions | Gross Purchase Price | Gross amount paid for acquisition of title including all associated costs. (Gross purchase price = net purchase price + total purchase costs). Excludes indirect and financial assets recorded elsewhere | decimal | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|------------------------|------------------------------|---|-------------|-------------|
| ATR007 | Asset | Direct RE Transactions | Total Purchase Costs | Gross amount paid for acquisition of title. (Gross purchase price = net purchase price + total purchase costs). | decimal | N |
| ATR008 | Asset | Direct RE Transactions | Purchase Costs Tax | Transfer tax costs incurred in acquisition, for example Stamp Duty. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid. | decimal | N |
| ATR009 | Asset | Direct RE Transactions | Purchase Costs Legal | Legal costs (internal & external) incurred in the acquisition. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid. Where not known standard rates are applied by MSCI. | decimal | N |
| ATR010 | Asset | Direct RE Transactions | Purchase Costs: Agents' Fees | Agent fees incurred in the acquisition. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid. Where not known standard rates are applied by MSCI. | decimal | N |
| ATR011 | Asset | Direct RE Transactions | Purchase Costs: Other | All other costs incurred in the course of the acquisition. E.g. surveyor's or planning advisory fees, These should be reported in line with the accruals principle, i.e. in the period of the purchase rather than when paid. | decimal | N |
| ATR012 | Asset | Direct RE Transactions | Part Purchase Date | Date of legal completion of purchase/ transfer of title of additional land or parts of direct properties, further shares or units in indirect vehicles, additional investment into financial products, cash etc. | dd/mm/yyyy | N |
| ATR013 | Asset | Direct RE Transactions | Part Purchase Expenditure | Total capital expenditure incurred during the period of acquisition of additional title to (parts of, or interests in) properties already owned. Includes costs from purchasing parcels of land; further units in an existing property; acquisition of head lease interests; increase in ownership share. The amount should include acquisition price and all purchase costs (transfer tax; legal; agent fees and other acquisition costs). | decimal | N |
| ATR014 | Asset | Direct RE Transactions | Sale Date - Whole Properties | Day, month and year of date of legal completion of transfer of title on final disposal. The day on which money is received by the vendor. | dd/mm/yyyy | N |
| ATR015 | Asset | Direct RE Transactions | Gross Sale Price | Contract sale price of direct real estate assets (before costs deducted), as at completion of contract. Indicate if retentions have been withheld. | decimal | N |

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|----------------|--------------|------------------------|--------------------------|---|-------------|-------------|
| ATR016 | Asset | Direct RE Transactions | Net Sale Receipt | Net amount received from purchaser in consideration of sale of direct real estate assets. This should exclude any gain or loss attributable to financing conditions and should be net of all costs, (net sale receipt = gross sale receipt - total sale costs) | decimal | N |
| ATR017 | Asset | Direct RE Transactions | Method of Sale | Method of disposal of the asset. Includes direct sale; transfer of assets between funds; group sale. | integer | Y |
| ATR018 | Asset | Direct RE Transactions | Total Sale Costs | Total sale costs incurred on final disposal. These should be reported in line with accruals principle, i.e. in the period of the date of sale rather than when paid. If in house and no sale fees charged, MSCI will apply standard scale fees. (Total sales costs = sale costs: tax + sales costs: legal + sale costs: agent's fees + sale costs: other). Retrospective invoices and adjustments to accruals must be entered under a dummy record. | decimal | N |
| ATR019 | Asset | Direct RE Transactions | Sale Costs: Tax | Transfer tax costs incurred (if any) on final disposal, or purchase tax paid occasionally by the vendor. This should be reported in line with the accruals principle, i.e. in the period incurred rather than when paid. | decimal | N |
| ATR020 | Asset | Direct RE Transactions | Sale Costs: Legal | Legal costs (internal & external) incurred on final disposal. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid. If in-house and no fee is charged, MSCI will apply a standard scale fee. | decimal | N |
| ATR021 | Asset | Direct RE Transactions | Sale Costs: Agents' Fees | Agent fees incurred on final disposal. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid. If in-house and no fee is charged, MSCI will apply a standard scale fee. | decimal | N |
| ATR022 | Asset | Direct RE Transactions | Sale Costs: Other | All other sale costs excluding tax, legal and agent fees. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid. | decimal | N |
| ATR023 | Asset | Direct RE Transactions | Part Sale Date | Date of legal completion of sale / transfer of title on disposal of land or parts of direct properties, sale of shares or units in indirect vehicles. | dd/mm/yyyy | N |

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| ATR024 | Asset | Direct RE Transactions | Part Sale Receipt | <p>Net receipts from the disposal during the period of physical parts, or interests in properties that are retained.</p> <p>Includes proceeds from selling parcels of land; existing units from a property; single buildings on an estate, intermediate leasehold interests, decrease in ownership share.</p> <p>This amount is the sale price less any sale costs (legal and agents' fees and other sale costs). Record as positive amounts.</p> | decimal | N |
| ADE020 | Asset | Direct RE Valuations | Actual Valuation Date | Date at which the valuation was carried out | dd/mm/yyyy | N |
| ADE021 | Asset | Direct RE Valuations | Appraiser Internal/ External | Name of organization responsible for property appraisal/ valuation, or if valuations are prepared by own staff, record 'In House', NOT the name of the company. | alphanumeric | N |
| ADE078 | Asset | Direct RE Valuations | Appraisal Method | Appraisal/valuation technique employed to calculate this valuation. If more than one method is used, supply the predominant method. | integer | Y |
| ADE079 | Asset | Direct RE Valuations | Basis of Value | Statement of the fundamental measurement assumptions of the valuation. (RICS Valuation - professional standards Jan 2014 p52) | integer | Y |
| AVA001 | Asset | Direct RE Valuations | Owner Occupied/ Non-Market Value Indicator | Property that is not valued on the basis of Market or Fair Value or Verkehrswert. This may be because it is owner occupied or otherwise not available for sale or letting on the open market. | integer | Y |
| AVA002 | Asset | Direct RE Valuations | Ownership Share Percentage | The percentage ownership share of direct property holdings must be recorded on every monthly record to 2 decimal places, including 100.00% if the asset is wholly owned. | Percentage | N |
| AVA005 | Asset | Direct RE Valuations | Market Capital Value | The Fair or Market Value, which is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, net of assumed purchasers' costs. In the context of Financial Reporting the IFRS13 definition of Fair Value and IVSC definitions of Market Value are interchangeable. Include valuations prepared on the Verkehrswert basis. ("The German Verkehrswert definition corresponds to the Market Value definition of the RICS Red Book". RICS Guidance Note for Germany 2014.) Market Valuations are required for all assets, including developments. | decimal | N |

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| AVA009 | Asset | Direct RE Valuations | Valuer's Assumed Purchasers' Costs | Percentage rate used by the valuer to adjust between Market Value net of assumed purchasers' costs and gross capital value. Assumed purchasers' costs to include the rate of transfer tax rate pertaining at the property location on the date of the valuation, plus notional legal and agents' fees. | Percentage | N |
| AVA010 | Asset | Direct RE Valuations | Market Rental Value | Total annual Market Rental Value for the whole property at the end of the period, gross of recoveries (including vacant units). Defined as the estimated amount for which an interest in real property should be leased on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties acted knowledgeably, prudently and without compulsion. If the lease states that the rent paid is to be linked (geared) to a proportion of the full Market Rental Value, then the MRV should be provided pro rated to reflect the terms of the lease. For developments, unimproved MRV to be provided until development commenced, at which point improved rental value to be provided. | decimal | N |
| AVA004 | Asset | Direct RE Valuations | Total Market Rental Value (MRV) in Vacant Units | The Market Rental Value of all vacant units. | decimal | N |
| AVA028 | Asset | Direct RE Valuations | Rent Passing | Total annual rent derived from all leases in the property, at the end of the period, taking into account the impact of lease incentives (i.e. if there is a rent free period, amount reported equals zero). Excluding: turnover rents and other operating income (e.g. charges for property tax, heating, air conditioning, water) , which should be recorded separately. Exclude also: Effects of straight lining for lease incentives such as rent free periods or step rents that are required under IFRS, VAT, arrears, interest on arrears, cost recoveries, key money, and surrender premiums. | decimal | N |

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|----------------|--------------|----------------------|---------------------------------|--|-------------|-------------|
| AVA031 | Asset | Direct RE Valuations | Topped-Up Rent | Total annual rent passing from all leases in the property at the valuation date plus the additional rent after expiration of rent-free periods or other lease incentives. For rent-free period, it should reflect the headline cash rent as stipulated in the lease contract. Exclude: - straight line adjustments for rent free periods. - developments, lots, unused buildings rights & properties. - future indexation uplifts, rent reviews or rental uplifts which are intended to compensate for future inflation. | decimal | N |
| AVA032 | Asset | Direct RE Valuations | Annual Ground Rent as per Lease | Regular payment required under a lease from the owner of leasehold interest, payable to the freeholder. | decimal | N |
| ADE105 | Asset | Direct RE Valuations | Unit of Measurement for Area | The unit of measurement used to state the floor area. Includes square meters; square feet; tsobos; hectares; acres. | integer | Y |
| ADE106 | Asset | Direct RE Valuations | Total Net Lettable Area | For buildings record total usable floor space. Square meters assumed unless specified in Unit of Measurement for Area. Area should be reported at 100%, not ownership share percentage. The total building area must be in line with prevailing local standards for measurement and match with values that will be stated in lease contracts. The area must not include "unlettable" areas like common areas although tenant may participate to the costs. For general guidelines of measurements for offices please consult IPMS (International Property Measurement Standards) latest release (ISBN 978-1-78321-062-6). For retail, please use Gross Leasing Area. For residential, comply with any official regulation that is likely to apply. For land, record total area in acres, not hectares or square meters. (1 hectare = 2.471 acres, 10,000 sq. m and 1 acre = 0.405 hectares). | integer | N |
| ADE107 | Asset | Direct RE Valuations | Total Let Area | Total floor area that it is under lease to tenants at the reporting date. Include leases subject to rent-free periods, but exclude pre-lets where the lease has start date in the future. Area must be reported at 100%, not ownership share percentage. | integer | N |
| ADE104 | Asset | Direct RE Valuations | Retail Floor Space | Gross lettable area for retail use (including marketing halls, permanent kiosks, food courts and shop units). Only required where the predominant property use, in terms of Market Rental Value, is Shopping Center or Factory Outlet. | integer | N |
| ADE042 | Asset | Direct RE Valuations | Number of Parking Spaces | Total Number of Parking Spaces | integer | N |

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|----------------|--------------|----------------------|---|--|-------------|-------------|
| ADE108 | Asset | Direct RE Valuations | Detailed Management Status | Stage of development at time of valuation. | integer | Y |
| ADE109 | Asset | Direct RE Valuations | Development status | Is asset under development at the end of the period? A property is treated as a development if expenditure over the course of the project will be more than 25% of the start value. If it is less than 25% it is treated as a refurbishment. | Integer | Y |
| ADE110 | Asset | Direct RE Valuations | Number of Months in Development | Number of months under development at any time within the period. | Integer | N |
| ADE111 | Asset | Direct RE Valuations | Date of Practical Completion of Development: Day/ Month/ Year | Year of practical completion of development. A development should only be coded as complete when it is actually completed. MSCI define this as the earlier of i) 6 months after practical completion (the date on which the architect's certificate of completion is made) or ii) 75% letting to actual tenants (not a developer's guarantee). | dd/mm/yyyy | N |
| ADE102 | Asset | Direct RE Valuations | Hotel Occupancy Rate | Occupied rooms as a proportion of total available rooms in a hotel. | Percentage | N |

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|----------------|--------------|-------------------------|---------------------------|---|-------------|-------------|
| ACF026 | Asset | Direct RE Capital Flows | Total Capital Expenditure | <p>Capital expenditure incurred during the period, net of recoverable VAT.</p> <p>Excludes:</p> <ul style="list-style-type: none"> costs associated with full or part purchases (recorded elsewhere) accounting Provisions for future liabilities capitalized interest taxes, except for non-recoverable VAT and transfer taxes recorded under Purchase costs. <p>Includes:</p> <ul style="list-style-type: none"> all expenditure that has been capitalized (rather than expensed) expenditure incurred on developments (including associated fees) landlord's improvements refurbishment costs capital inducements restructuring tenant leases contributions to new tenants' fitting-out costs retentions of purchase amounts (when released) change in ownership share non-recoverable VAT. accrued costs reversals of accruals (as negative amounts) . <p>Costs paid on pre-funded developments should be provided net of rolled up interest paid by the developer.</p> <p>Also includes all expenditure that cannot be allocated to a live asset or an individual asset.</p> | decimal | N |
| ACF027 | Asset | Direct RE Capital Flows | Total Capital Receipts | <p>Capital receipts incurred during the period.</p> <p>Exclude:</p> <ul style="list-style-type: none"> Part or full sales tax rebates <p>Includes:</p> <ul style="list-style-type: none"> Surrender premiums if capitalized developer compensation subsidies or grants if capitalized redemptions compulsory purchase orders. <p>Capital receipts should be recorded as positive amounts. Reversals of accrued capital Receipts should be recorded as negative values under Capital Receipts.</p> <p>If Surrender Premiums are treated as Revenue receipts they should be recorded under Key Money & Surrender Premiums</p> <p>Also includes all capital receipts that cannot be allocated to a live asset or an individual asset.</p> | decimal | N |

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|----------------|--------------|-------------------------|--|--|-------------|-------------|
| ARF076 | Asset | Direct RE Capital Flows | Unallocated Cash flow Identifier | Yes' if record relates to a cash flow that cannot be allocated to an existing real estate asset | integer | Y |
| ARF065 | Asset | Direct RE Revenue Flows | Rent as Invoiced for the period including Turnover rents | <p>Rent as invoiced for the period from all leases net of any rent discounts but gross of ground rent, and including Turnover Rents. MSCI will pro rata to monthly amounts.</p> <p>The sum of unit level rents invoiced including Turnover rent.</p> <p>Excludes:</p> <ul style="list-style-type: none"> • Rent Lost due to vacancies • VAT • Arrears • Prepayments • Repayments • Service charges • Buy-off of rental contracts. | decimal | N |
| ARF075 | Asset | Direct RE Revenue Flows | Turnover Rent | Turnover rent: The variable portion of the total income from a single or a group of tenants in a property. The variable portion or the turnover element is based on the trading accounts of the occupational tenant(s). If the current period figures are not available, the actual figure reported as at prior period is considered as a best available estimate. | decimal | N |
| ARF038 | Asset | Direct RE Revenue Flows | Key Money & Surrender Premiums | Key Money: Payments occasionally made by potential tenants to secure a new lease. (Exclude deposits paid by tenants and held by landlords against potential damages.) Include Surrender Premiums treated as Revenue receipts under local accounting regulations: Payments made by tenants to release them from lease contracts prior to the expiry date. Surrender Premiums classed as Capital Receipts under local accounting regulations should be recorded under Capital Receipts. | decimal | N |

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| ARF051 | Asset | Direct RE Revenue Flows | Other Income for the period | <p>Income other than rental income attributable to the property for the period, collated to a property level. May include: hoardings, wayleaves, rights of way, Income guarantees, subsidies, and car parking income (where not included in the total Rent Passing above). Exclude:</p> <ul style="list-style-type: none"> • Key money • Surrender premiums • Income derived from expenditure recoveries (service charges) • Interest paid on Rent arrears • Tax credits • Income from activities outside the landlord's obligation under tenant leases e.g. income from supply of secretarial or other services to tenants. • insurance commission. <p>Includes historic Tax Subsidies available historically in Nordic countries, and other revenue grants. Also includes all income that cannot be allocated to a live asset or an individual asset. MSCI will pro rata to monthly amounts.</p> | decimal | N |
| ARF077 | Asset | Direct RE Revenue Flows | Unallocated Recovered Costs | <p>Any recovery (income) that a landlord may have received, but for which it is not possible to identify the cost it should be attached to. This includes any recovered costs that have not been netted off in any of the net cost categories (i.e. not covered by normal Common Areas Management or Service Charge recoveries). Examples are the occasional recovery of Ground Rents or Letting Fees, and other uncommon arrangements. This is a Mandatory Field. It must be subtracted from the Total Net Cost to provide the true total net cost figure.</p> | decimal | N |
| ARF044 | Asset | Direct RE Revenue Flows | Net Income for the period | <p>Total Income Receivable (Rent as Invoiced + Key Money & Surrender Premiums + Other Income (excluding cost recoveries), less Total of Net Operating Costs.</p> <p>MSCI will pro rata to monthly amounts.</p> | decimal | N |
| ARF072 | Asset | Direct RE Revenue Flows | Total of Net Operating Costs | <p>Total of Net Operating costs for the preceding 12 months.</p> <p>Total of Net Cost = Sum of all Net costs (Utilities, Maintenance, Property Taxes, Management Costs and Other Net Costs) + (Cost of Vacancies, Letting & Rent Review fees, Ground Rents, Bad Debt Write-offs) minus Unallocated Recovered Costs.</p> | decimal | N |

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|----------------|--------------|-------------------------|-------------------------------|---|-------------|-------------|
| ARF048 | Asset | Direct RE Revenue Flows | Net Property Management Costs | <p>Property management costs for the period, either in-house or outsourced net of any amounts recovered from tenants.</p> <p>Includes collection of rents and Service charge / CAM recoveries, as well as Facilities Management (workplace, design & layout, space planning), project on the property as well as environmental, information, and quality management.</p> <p>Excludes Rent Review fees & Costs associated with new lettings to be recorded under Letting Costs.</p> <p>Excludes Fund-level Costs such as fund and asset management costs, professional indemnity insurance, valuation fees, research, custodian, and auditors fees.</p> <p>If properties are managed in-house without internal charges, a total cost should be estimated and allocated to individual assets pro rata to Market Rent.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> | decimal | N |

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| ARF046 | Asset | Direct RE Revenue Flows | Net Maintenance & Care Costs | <p>Maintenance and care costs net of any recoveries from tenants. Include all materials and labor costs attached to both occasional preventive and corrective maintenance, and regular property care (either contracted or in house).</p> <ul style="list-style-type: none"> Preventive is maintenance performed before an equipment performance becomes unsatisfactory or to prevent consequential damage. It includes statutory inspections and work carried out at regular intervals to prevent attrition or minimize the risk of breakdown or accidents. Corrective maintenance covers total restoration or replacement of building components (e.g. roof, facade, windows, installation systems) to bring them back to their initial state. Care including : surveillance & alarms, salaries for janitors/ caretakers, cleaning of common areas (interior and exterior), clearing of roads, garden upkeep and decoration. <p>Typical internal equipment subject to maintenance are lifts, escalators, water and plumbing, waterproofing, heaters, air conditioning, sprinkler systems, fire services, electrical installations, IT installations, security installations, External equipment are roofs, external walls, cladding, fenestration, foundations, drainage, external redecoration or finishes.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> <p>Note: Care and Maintenance costs also can be recorded separately under the German and Nordic services.</p> | decimal | N |
| ARF050 | Asset | Direct RE Revenue Flows | Net Utility Costs | <p>Cost of utilities supplied for the period net of any recoveries from tenants</p> <p>Include all forms of energy (electricity, fuel oils, heating or cooling networks), as well as water consumption, sewers and refuse collection.</p> <p>Exclude Telecommunication costs which should be recorded as "Other costs" below.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> | decimal | N |

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| ARF045 | Asset | Direct RE Revenue Flows | Net Insurance Costs | <p>All costs of premiums for insuring the property for the period paid by the landlord net of any recoveries from tenants. Typically covering fire, storm, fungus and insect attack, pipe damage, and public liability insurance. Include the costs of all building related insurance, liability for excess and any premiums for loss of rent, subsidence, terrorism, fires, floods, burst pipes, explosions and earthquakes. Excludes insurance for loss of trade.</p> <p>Note: Damages covered by Insurance should neither be counted as a Capital Cost when they occur, nor as a Capital Receipts when payments are received from the insurers. This will prevent value distortions.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> | decimal | N |
| ARF049 | Asset | Direct RE Revenue Flows | Net Property Taxes | <p>Cost of taxes for the period, arising directly from occupation and/or ownership of a property under national and local laws and regulations net of any recoveries from tenants. Typical taxes are property tax, land tax and municipal taxes (rates). Any taxes relating to Utilities should be recorded here, not with Utilities.</p> <p>Excludes property transfer tax (Stamp duty), which must be recorded under Purchase costs, Corporation tax, Capital Gains tax, and all business and sales taxes levied on business profits and sales of either the landlord or the occupier.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> | decimal | N |

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| ARF047 | Asset | Direct RE Revenue Flows | Net Operating Costs - Other | <p>Other Costs including some service-specific costs, Irrecoverable VAT / GST, and some Occupier's costs which are sometimes provided by landlords. Include costs related to tenant activities (e.g. telecommunication, business support, catering etc.), and any costs of litigation with tenants. Also includes all revenue costs that cannot be allocated to a live asset or an individual asset.</p> <p>Exclude legal costs associated with Lettings and rent reviews which should be recorded under Letting & Lease Renewal Costs.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> | decimal | N |
| ARF021 | Asset | Direct RE Revenue Flows | Gross Letting Costs & Rent Review fees | <p>All costs that are associated with administering changes to the lease structure of a property. This includes costs of advertising and marketing (brochures, hoardings, events etc.), agent's or broker's letting fees, lease renewal, rent review fees and associated legal costs. Exclude fitting out costs, building and tenant improvements. Note: Under some accounting principles Lease Commissions are capitalized, typically over the length of the lease. Where this applies they should be excluded here and recorded under capital expenditure.</p> | decimal | N |
| ARF032 | Asset | Direct RE Revenue Flows | Ground Rent payable | <p>The total cost of ground rents payable against the property for the period. Rents due on leasehold properties to a superior landlords/ owners of the freehold.</p> <p>Where ground rents include a turnover element based on tenant trading figures, provide the last available figure as a best estimate and adjust for the accrual in the following period. These amounts should include any movement in accrued costs and may include negative amounts where costs have been reversed.</p> | decimal | N |

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| ARF008 | Asset | Direct RE Revenue Flows | Bad debt write-offs | <p>Where a tenant has defaulted on Rent or Service Charge/ CAM payments, the accounts department will eventually write off the debt. The adjustment is put through in the month in which the debt was written off, not in the period which it relates to. Retrospective changes should NOT be made.</p> <p>Includes: Bad Debts (accrued rental written off that year)</p> <p>Legal Expenses directly related to bad debts</p> <p>Debt Collection Expenses.</p> | decimal | N |
| ARF009 | Asset | Direct RE Revenue Flows | Cost of Vacancies | <p>All normally recoverable costs not recovered on unlet units in standing assets or investment properties undergoing development or refurbishment e.g. non-recoverable Service / CAM charges, local taxes, insurance premiums, revenue Repair and Maintenance costs, and any other costs directly billed to units e.g. CRC Carbon Tax, and individually metered energy bills.</p> <p>Exclude Fitting out/ Installation costs for new tenants recorded under Net Maintenance & Care costs.</p> <p>Also Exclude Letting and Lease Renewal costs which should be recorded under Gross Letting costs and Lease Renewal fees.</p> <p>Although these costs are also included under itemized Gross and Net Costs they will not be double counted by MSCI software in the calculation of Net Income. In accordance with EPRA they will be deducted from Operating costs for the calculation of cost ratios.</p> | decimal | N |
| ARF100 | Asset | Direct RE Revenue Flows | Utility Costs from Vacant spaces | <p>Cost of utilities supplied to vacant units for the period. Include all forms of energy (electricity, fuel oils, heating or cooling networks), as well as water consumption, sewers and refuse collection. Exclude Telecommunication costs which should be recorded as "Other costs" below.</p> | decimal | N |
| ARF101 | Asset | Direct RE Revenue Flows | Maintenance Costs from Vacant spaces | <p>Maintenance and Care costs incurred on vacant units. Include all materials and labor costs attached to both occasional preventive and corrective maintenance, and regular property care (either contracted or in house).</p> | decimal | N |
| ARF102 | Asset | Direct RE Revenue Flows | Insurance Costs from Vacant spaces | <p>All costs of premiums for insuring the property for the period paid by the landlord for vacant units.</p> | decimal | N |
| ARF103 | Asset | Direct RE Revenue Flows | Property Taxes Costs from Vacant spaces | <p>Cost of taxes for the period arising from Vacant units.</p> | decimal | N |

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| ARF104 | Asset | Direct RE Revenue Flows | Property Management Costs from Vacant spaces | Property management costs for the period on Vacant units, either in-house or outsourced, if properties are managed in-house without internal charges, a total cost should be estimated and allocated to individual assets pro rata to Market Rent. | decimal | N |
| ARF105 | Asset | Direct RE Revenue Flows | Other Operating Costs from Vacant spaces | Any other ongoing operation and maintenance for the period, arising from Vacant units. | decimal | N |
| ARF071 | Asset | Direct RE Revenue Flows | Total Gross Operating Costs | Total Gross Cost = Sum of all Gross Costs (Utilities, Maintenance, Property Taxes, Management Costs and Other Costs) + (Cost of Vacancies, Letting & Rent Review fees, Ground Rents, Bad Debt Write-offs). | decimal | N |
| AVA051 | Asset | Other Asset Valuation | Indirect RE - Property Type | For specialist vehicles, Predominant property sector of indirect assets (by Market Value) held by the fund. | integer | Y |
| AVA049 | Asset | Other Asset Valuation | Indirect RE - NAV | Net Asset Value of the vehicle's share of each real estate Indirect holding owned by the vehicle at period end. | decimal | N |
| AVA050 | Asset | Other Asset Valuation | Indirect RE - Number of Units | Number of equity shares or units held in each indirect asset at end of period. | integer | N |
| AVA075 | Asset | Other Asset Valuation | Debt Investment Value | Either Market or Cost value of all debt investments, on whichever basis matches vehicle NAV calculations, but must be on a consistent basis over time. | decimal | N |
| AVA011 | Asset | Other Asset Valuation | Cash Balance | Nominal value of cash and cash equivalents at the end of the period. Net amount shown on the balance sheet. | decimal | N |
| AVA072 | Asset | Other Asset Valuation | Derivative Market Value | Current Market Value of the Real Estate derivative at the end of the period. For non-RE derivatives/ hedging contracts leave blank. | decimal | N |
| AVA073 | Asset | Other Asset Valuations | Forward commitment - asset Contract value | Contract value of the forward commitment. This is a Gross value, i.e. including any potential transaction costs. This should be exactly offset by the forward commitment liability also recorded on the balance sheet. | decimal | N |
| AVA074 | Asset | Other Asset Valuations | Forward commitment - asset Fair value | Fair/ Market value of the forward commitment at the end of the period. | decimal | N |
| AVA057 | Asset | Other Asset Valuations | Other Assets Market Value | Value (as recorded in the balance sheet) of all other assets not accounted for elsewhere (accounts receivable, prepaid expenses, etc.) | decimal | N |
| ACF036 | Asset | Other Asset Capital Flows | Indirect RE - Initial Purchase date | Indirect RE Purchase date of initial investment. This is only applicable for individual records | dd/mm/yyyy | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|---------------------------|--|--|-------------|-------------|
| ACF031 | Asset | Other Asset Capital Flows | Indirect RE - Gross Purchase Price | Indirect RE Purchase. This is the Gross Purchase Price, i.e. the contract price of units or shares plus any fees attached to the purchase. This is only applicable for individual records. | decimal | N |
| ACF037 | Asset | Other Asset Capital Flows | Indirect RE - Final Sale Date | Indirect RE final sale date of last units or shares. This is only applicable for individual records | dd/mm/yyyy | N |
| ACF030 | Asset | Other Asset Capital Flows | Indirect RE - Net Sale Receipt | Indirect RE sale price. This is the Net Receipt after sales costs have been incurred. This is only applicable for individual records | decimal | N |
| ACF007 | Asset | Other Asset Capital Flows | Indirect RE - New Flows | Total value of newly purchased units over the period | decimal | N |
| ACF008 | Asset | Other Asset Capital Flows | Indirect RE - Redemptions | Total value of units sold over the period | decimal | N |
| ARF036 | Asset | Other Asset Revenue Flows | Indirect RE - Distributions | Value of all dividends paid to the vehicle on indirect Real Estate assets during the current period, gross of tax. Exclude value of script dividends reinvested, and any other capital distributions. | decimal | N |
| ACF038 | Asset | Other Asset Capital Flows | Debt Investment - Purchase Date | Debt investment Purchase date | dd/mm/yyyy | N |
| ACF034 | Asset | Other Asset Capital Flows | Debt investment - Gross Purchase Price | Debt investment Purchase. This is the Gross Purchase Price, i.e. the contract price plus any fees attached to the purchase. | decimal | N |
| ACF039 | Asset | Other Asset Capital Flows | Debt Investment - Sale Date | Debt investment sale date | dd/mm/yyyy | N |
| ACF035 | Asset | Other Asset Capital Flows | Debt Investment - Net Sale Receipt | Debt investment sale price. This is that net amount after sales costs have been incurred. | decimal | N |
| ACF003 | Asset | Other Asset Capital Flows | Debt Investment - New Flows | Capital Expenditure through new acquisitions of debt investment | decimal | N |
| ACF004 | Asset | Other Asset Capital Flows | Debt Investment - Redemptions | Capital Receipts from sale of participation in debt investment | decimal | N |
| ARF010 | Asset | Other Asset Revenue Flows | Debt Investment - Interest received | Interest received on debt investment participation | decimal | N |
| ARF037 | Asset | Other Asset Revenue Flows | Interest on Cash | Interest amount received on cash and cash equivalents for the period. | decimal | N |
| ACF040 | Asset | Other Asset Capital Flows | RE Derivative Purchase Date | Real estate derivative purchase date | dd/mm/yyyy | N |
| ACF032 | Asset | Other Asset Capital Flows | RE Derivative - Gross Purchase Price | Price at which the RE derivative contract is bought. This is the gross purchase price, i.e. the contract price plus any fees attached to the purchase. For non-RE derivatives/hedging contracts leave blank. | decimal | N |
| ACF041 | Asset | Other Asset Capital Flows | RE Derivative Sale Date | Real estate derivative sale date | dd/mm/yyyy | N |
| ACF033 | Asset | Other Asset Capital Flows | RE Derivative - Net Sale Receipt | Price at which the RE derivative contract is sold. This is the net sale receipt i.e. the sale price minus any fees attached to the sale. For non-RE derivatives/hedging contracts leave blank. | decimal | N |

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| ARF082 | Asset | Other Asset Revenue Flows | Swap payment | Counterparty payments or receipts for holding derivative. Usually a receipt but may be a payment. | decimal | N |
| ARF083 | Asset | Other Asset Revenue Flows | Derivative margin | Payment made to Eurex exchange in respect of futures contracts and any compulsory cash payments with regards to over-the-counter swaps. This is the value at the end of the period. | decimal | N |
| ARF084 | Asset | Other Asset Revenue Flows | Interest on margin | Interest received on the margin over the period | decimal | N |
| ACF042 | Asset | Other Asset Capital Flows | Forward commitment – Start Date | Date at which the forward commitment contract is agreed | dd/mm/yyyy | N |
| ACF043 | Asset | Other Asset Capital Flows | Forward commitment – End Date | Date at which the forward commitment is transformed into an actual purchase | dd/mm/yyyy | N |
| ARF086 | Asset | Other Asset Revenue Flows | Forward commitment - accrued costs | Any costs linked to the forward agreement that are capitalized in the value of the investment. | decimal | N |
| LVA002 | Liability | Liabilities Valuation | Liability - Book Value | Nominal or book value of the liability at the end of the period. This amount should be recorded as a positive value. | decimal | N |
| LVA003 | Liability | Liabilities Valuation | Liability Market Value | Fair/ Market value of the liability at the end of the period. Amount for which the liability could be traded at current market rates. This amount should be recorded as a positive value. | decimal | N |
| LVA004 | Liability | Liabilities Valuation | Liability - Mark-to-Market Adjustment | The difference between the Market Value and the Book Value. This amount should be recorded as a positive value. | decimal | N |
| LVA005 | Liability | Liabilities Valuation | Forward commitment - Liability value | Value of the deferred liability corresponding to the forward commitment asset. This should be constant over time, unless some accrued adjustments have been made. This amount should be recorded as a positive value. | decimal | N |
| LCF006 | Liability | Liability Capital Flows | Liability – Purchase Date | Date at which the liability is first recorded | dd/mm/yyyy | N |
| LCF004 | Liability | Liability Capital Flows | Liability - Gross Purchase Price | Liability Purchase. This is the gross amount borrowed, excluding any fees. Fees are recorded under 'Liability Financing Fees'. This amount should be recorded as a positive value. | decimal | N |
| LCF007 | Liability | Liability Capital Flows | Liability – Sale Date | Date at which the liability is fully refunded | dd/mm/yyyy | N |
| LCF005 | Liability | Liability Capital Flows | Liability - Net Sale Price | Liability sale . This is the net amount of debt repaid if the debt is paid back in full. Fees attached are recorded under 'Liability Financing Fees'. This amount should be recorded as a positive value. | decimal | N |
| LCF001 | Liability | Liability Capital Flows | Liability Drawdown | Value of draw-downs increasing the debt during the period. This amount should be recorded as a positive value. | decimal | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|-------------------------|---|---|--------------|-------------|
| LCF003 | Liability | Liability Capital Flows | Liability Repayment | Value of repayments decreasing the debt during the period. This amount should be recorded as a positive value. | decimal | N |
| LCF002 | Liability | Liability Revenue Flows | Liability Financing Fees | Accrued amount for the period, including fees for terminating debt and associated deferred costs. This amount should be recorded as a positive value. | decimal | N |
| LRF001 | Liability | Liability Revenue Flows | Interest paid on Liability | Accrued amount for the period. This amount should be recorded as a positive value. | decimal | N |
| TDE007 | Tenancy | Tenancy Identifier | Client System Tenancy GUID | Global unique identifier (GUID) for a Lease or Unit maintained by the clients source IT system, not business users | alphanumeric | N |
| TDE008 | Tenancy | Tenancy Identifier | Client Tenancy ID | Unique client business reference for a Lease or Unit. The Reference should be supplied consistently between periods. Use of previously used identifiers not permitted. | alphanumeric | N |
| TDE022 | Tenancy | Tenancy Identifier | Tenant Name | Name of company/individual as stated on the current lease agreement, including if in administration or rent free period. If the tenant is a named individual i.e. Mr Smith, replace with "Private Individual". If no lease is currently in place please supply relevant description which may include: "Head lease" "Vacant"; "Vacant development under construction"; "Developer guarantee"; "Owner Occupied"; "Site Vacant"; "Site income producing". | alphanumeric | N |
| TDE014 | Tenancy | Tenancy Identifier | MSCI Tenancy ID | Unique Tenancy reference as allocated by MSCI for a Lease or Unit | alphanumeric | N |
| TDE021 | Tenancy | Tenancy Identifier | Tenant Company Registration Office Number | Company Registration Office or local equivalent number for tenant. Unique company reference assigned to each company. E.g. CRO,Siren, or VAT number. | alphanumeric | N |
| TDE015 | Tenancy | Tenancy Identifier | Name of Tenant Guarantor | The name of the company guaranteeing the rent under the current lease. If the guarantor is a named individual i.e. Mr Smith, replace with "Private Individual". | alphanumeric | N |
| TDE013 | Tenancy | Tenancy Lease Terms | Lease Type/ Occupancy Status | Type of lease/occupancy. Include head leases, vacant units, tenants holding over, owner occupied, and tenants in administration. | integer | Y |
| TDE012 | Tenancy | Tenancy Lease Terms | Lease Start: Date | The date on which current lease commenced. Start Date must be updated when a lease is renewed, that is, has expired and triggered the signature of a new lease contract. No changes are required for tenants holding over. The exercise of options such as extensions or partial anticipated liberation do not change the lease start date. | dd/mm/yyyy | N |

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|----------------|--------------|---------------------|---------------------------|--|-------------|-------------|
| TDE011 | Tenancy | Tenancy Lease Terms | Lease Expiry: Date | The date on which current lease is due to expire. If the tenant is holding over after the expiry of the lease, leave all the expired lease details in place. Expiry date should be later than or equal to the current period, unless the lease is holding over during renegotiation. | dd/mm/yyyy | N |
| TDE018 | Tenancy | Tenancy Lease Terms | Rent Start: Date | The date on which rent payments commence or commenced under the terms of the current lease. Should also be provided for developer guarantees. | dd/mm/yyyy | N |
| TDE016 | Tenancy | Tenancy Lease Terms | Next Rent Review Date | The date of the next full Rent Review specified in the lease, when the rent will be assessed to determine a new rent which will reflect changes in Market Rents since the lease was originally granted or previously reviewed. Exclude any additional Step dates specified in the lease, which should all be recorded separately under Rent Step Dates. Leave blank if there are no future Rent Reviews before Expiry of the lease, or if the lease has no Rent Reviews. If rents are indexed provide the next indexation date. If there is an outstanding Rent Review, leave the outstanding Rent Review Date until the review has been settled. | dd/mm/yyyy | N |
| TDE024 | Tenancy | Tenancy Lease Terms | Type of Rent Change | Type of rent change stated in the lease. Includes fixed change; linked to inflation; stepped. | integer | Y |
| TDE017 | Tenancy | Tenancy Lease Terms | Rent Review Frequency | The number of years between standard rent reviews or application of rent indexation. | integer | N |
| TDE005 | Tenancy | Tenancy Lease Terms | Break Clause: Option Type | The party which holds the right to exercise early termination of the lease. (The right to exercise this break should correspond with date supplied in Break Date). | integer | Y |
| TDE004 | Tenancy | Tenancy Lease Terms | Break Clause: Date | The date on which either the landlord, tenant, or both may next exercise the right to early termination of the lease. Missing date is not interpreted as "lease secured until expiry". Refer to Break Type to specify the lease has no break defined. | dd/mm/yyyy | N |
| TDE023 | Tenancy | Tenancy Lease Terms | Tenant Obligations | Lease category for the obligation of payment of operating expenses. | integer | Y |
| TRF001 | Tenancy | | Expense Recoveries | Annual expense recoveries charged on the unit up to period end including all floor areas under the lease agreement | decimal | N |

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|----------------|--------------|-------------------|----------------------------------|---|-------------|-------------|
| TVA006 | Tenancy | Tenancy Valuation | Unit Market Rental Value | <p>Annual Market Rental Value for the unit, at the end of the period. (To be provided for all units including head leases, vacant units and developments.) Defined as the estimated amount for which a property, or space within a property, should let on the date of valuation between a willing lesser and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties acted knowledgeably, prudently and without compulsion. Gross of Head rent.</p> <p>If the lease states that the rent paid is to be pegged to a proportion of the full market value, then the MRV should be provided pro rated to reflect the terms of the lease. For developments record unimproved MRV until development commences, then estimated full improved MRV.</p> | decimal | N |
| TVA001 | Tenancy | Tenancy Valuation | Annual Rent Passing as per lease | <p>Total annual Rent Passing for the tenant as per the lease, at the valuation date, taking into account the impact of lease incentives (i.e. if there is a rent free period, amount reported equals zero). Also known as Rent Passing</p> <p>Excluding: Turnover Rents and Other Recurring Operating Income (e.g. charges for property tax, heating, air conditioning, water) , which should be recorded separately.</p> <p>Exclude also: Effects of straight lining for lease incentives such as Rent Free Periods or Step Rents that are required under IFRS, VAT, Arrears, Interest on arrears, Cost recoveries, Key money, and Surrender Premiums.</p> <p>If Rent Review is overdue, record the old rent until the new rent is agreed. (MSCI software will store an estimated new rent for overdue Rent Reviews elsewhere by substituting the MRV at the date of the Rent Review as the best estimate of the new rent that will be agreed.)</p> <p>Record zero rent until Rent Free Period has expired. For head leases, the ground rent should be provided. For developer guarantees, the guaranteed amount should be provided.</p> | decimal | N |

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| TVA005 | Tenancy | Tenancy Valuation | Topped-Up Rent Passing for Unit | Total Annual Rent Passing from the lease in the property at the valuation date plus the additional rent after expiration of rent-free periods or other lease incentives. For rent-free period, it should reflect the headline cash rent as stipulated in the lease contract. Exclude: <ul style="list-style-type: none"> • straight line adjustments for Rent Free periods. • developments, lots, unused buildings rights & properties. • future indexation uplifts, rent reviews or rental uplifts which are intended to compensate for future inflation. | decimal | N |
| TVA007 | Tenancy | Tenancy Valuation | Turnover Rent Annual amount for the tenant. | Annual Turnover rent attributable to this tenancy. Additional rent charged to tenant as a proportion of tenant trading turnover. | decimal | N |
| TDE025 | Tenancy | Tenancy Unit data | Unit Net Rentable Floor Area | The total internal lettable floor area of a unit, not including ancillary unoccupiable areas (stairs, elevator & HVAC shafts, mechanical rooms, etc.). Consistent with the International Building Code Section 1002.1. Area should be reported at 100%, not scaled down for shared ownerships. | integer | N |
| TDE026 | Tenancy | Tenancy Unit data | Unit Use Type Code | Predominant use of the unit, at the end of the period. (Category should be consistent with Primary Property Use Code). | integer | Y |
| TVA013 | Tenancy | Tenancy Valuation | Rent Step Dates | The dates on which future Step changes in Contracted Rent will occur at various times in the future, as itemized in the lease. All steps in the lease should be recorded. Exclude Full Rent Review dates. | dd/mm/yyyy | N |
| TVA004 | Tenancy | Tenancy Valuation | Step Rent Amounts | Annual Contracted Rent stipulated at each Step as specified in the lease. All Steps in the lease should be recorded. | decimal | N |
| TDE020 | Tenancy | Tenancy Vacancy | Start Date of Current Vacancy | Date on which vacancy commenced, when previous lease expired or was Disclaimed. Provide date of Practical Completion for unlet developments | dd/mm/yyyy | N |
| TDE001 | Tenancy | Tenancy Vacancy | Anticipated Letting Date Of Vacancy | The date on which it is anticipated that a currently vacant unit will be re-let. | dd/mm/yyyy | N |

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| TDE019 | Tenancy | | Review Rent for Unit | <p>The expected achievable annual rent if retail rents are reviewed, taking into account possible proceedings under Section 303 of Book 7 of the Dutch Civil Code. The expected achievable annual rent is based on the current five years average rents of comparable retail locations, excluding improvements made by the tenant (definition Ten Have, 2007). In article 7:290 a list is provided to which type of tenant the rent review is applicable. Please note that the landlord and tenant can always voluntarily agree that the rent review is applicable. If the review rent is not applicable for a lease the field should be set to NULL/ Non-response.</p> <p>Tenants where the rent review is applicable (article 7:290)</p> <ul style="list-style-type: none"> • ANWB shop • Pharmacy (but doubtful) • Tire shop • Bar • Petrol station (if rented buildings) • Café • Chinese take-away • Consumption Kiosk • Garage • Hotel • Camping Company • Canteen on sports field • Kiosk • Lunchroom • Furniture store • Guesthouse (if non-sustainable accommodation is provided) • Wig maker • Restaurant • Shoe store • Forge • Dry cleaner • Dry Cleaning Depot • Garden store • Winter storage place with slope (also used for repair) • Self-service Cafeteria <p>Tenants where the rent review is not applicable (article 7:290)</p> <ul style="list-style-type: none"> • Pickup address for newspapers • Driving school • Damaged car repair (without publicly accessible area) • Rental car company • Banks • Undertaker • Cinema • Casino | decimal | N |

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| TVA008 | Tenancy | | Type of Rental Value | Is the Market Rental Value used by the valuer a Headline or Net Effective Rent amount? | Integer | Y |
| TVA009 | Tenancy | | Assumed Lease term | The length of lease to first break clause (in years) on new lettings at the date of valuation | Integer | N |
| VDE003 | Vehicle | Vehicle Identifier | Client System Vehicle GUID | Global unique identifier (GUID) for a Vehicle/Fund maintained by the clients source IT system, not business users | alphanumeric | N |
| VDE004 | Vehicle | Vehicle Identifier | Client Vehicle ID | Unique client business reference for a Vehicle/Fund. The Reference should be supplied consistently between periods. Only required if Vehicle ISIN cannot be supplied or if its clients require the reference in reporting | alphanumeric | N |
| VDE019 | Vehicle | Vehicle Identifier | MSCI Vehicle ID | Unique Vehicle reference as allocated by MSCI | alphanumeric | N |
| VDE029 | Vehicle | Vehicle Identifier | Vehicle ISIN | International Securities Identification Number which uniquely identifies specific securities issues. The ISIN is based on the National Securities Identifying Number (NSIN) assigned by governing bodies in each country. First 2 characters identify country in which issuing company is headquartered; next 9 characters give actual unique identifying number for security; final character acts as a check, ensuring the code's authenticity and prevents errors. | alphanumeric | N |
| VDE023 | Vehicle | Vehicle Descriptive | Vehicle Currency Code | The three-letter currency code (based on ISO 4217) in which the Fund information is collected. | alphanumeric | Y |
| VVA017 | Vehicle | Vehicle Descriptive | Vehicle Period End Date | Period end date at which the valuation and performance data of the vehicle is reported | dd/mm/yyyy | N |
| VDE030 | Vehicle | Vehicle Descriptive | Vehicle Name | Name of the legal entity in which the property/asset is held. The full title of the vehicle should be entered. | alphanumeric | N |
| VDE028 | Vehicle | Vehicle Descriptive | Fund Domicile | Unique three-letter ISO country code (Alpha-3) representing the country name in which the vehicle is registered or incorporated. Consistent with ISO 3166-1. | alphanumeric | Y |
| VDE002 | Vehicle | Vehicle Descriptive | Asset Management | Asset management of investments are carried out in house or third party (strategy and asset management, as opposed to rent collection and property maintenance) | integer | Y |
| VDE014 | Vehicle | Vehicle Descriptive | Launch Date | Date on which vehicle was legally established and it became possible to make an investment into the vehicle | dd/mm/yyyy | N |
| VDE022 | Vehicle | Vehicle Descriptive | Termination Date | Predetermined date on which the vehicle is scheduled to be wound up and net proceeds distributed to investors. For closed-ended funds only. | dd/mm/yyyy | N |
| VDE001 | Vehicle | Vehicle Descriptive | Accounting standards | The accounting standards used to prepare the vehicle's financial reports and accounts.(e.g. IFRS) | integer | Y |

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| VDE018 | Vehicle | Vehicle Descriptive | Month of annual reporting | Vehicle financial year-end (commonly March or December calendar year, but may be other dates). | Integer | Y |
| VDE020 | Vehicle | Vehicle Structure | Open or Closed ended | Basis of vehicle capitalization. | integer | Y |
| VDE009 | Vehicle | Vehicle Structure | Fund Strategy/ Style | Vehicle investment strategy as specified in the vehicle's mandate. This is based on self declaration rather than objective metrics. | integer | Y |
| VDE013 | Vehicle | Vehicle Structure | Investment structure | Types of real estate assets permitted under the vehicle mandate. | integer | Y |
| VDE006 | Vehicle | Vehicle Structure | Diversified/ Specialist Fund | Is the vehicle constrained to invest in a particular asset type, region, size, yield band, or other area of the market? | integer | Y |
| VDE011 | Vehicle | Vehicle Structure | Fund Trading Status | Listed or unlisted. A vehicle is listed if it is traded by the public on a registered securities exchange. | integer | Y |
| VDE008 | Vehicle | Vehicle Structure | Fund Legal Structure | The legal framework which governs the way in which the vehicle operates, and the liabilities of investors and managers. | integer | Y |
| VDE010 | Vehicle | Vehicle Structure | Fund Tax Status | Taxation regime governing the vehicle | integer | Y |
| VDE015 | Vehicle | Vehicle Investors | Main Investor type | Identifies the predominant category of investors who are invested in the vehicle. Predominant investors should account for at least 50% of the fund's assets. | integer | Y |
| VDE021 | Vehicle | Vehicle Investors | Permitted Investors | Permitted type of investor in vehicle: professional (Institutional) investors, non professional (retail) investors | integer | Y |
| VDE005 | Vehicle | Vehicle Investors | Commingled/ Separate | Are investors from a single source, or blended from two or more sources? | integer | Y |
| VDE016 | Vehicle | Vehicle Objectives | Mandated Fund benchmark | The benchmark against which the vehicle performance is measured. | alphanumeric | N |
| VDE017 | Vehicle | Vehicle Objectives | Maximum LTV (%GAV) | Maximum Loan To Value ratio permitted in vehicle deeds, where LTV is defined as 'Nominal value of debt excluding shareholder loans / GAV of vehicle including pro rata share in joint ventures' | Percentage | N |
| VDE007 | Vehicle | Vehicle Valuation | External valuation frequency | External Valuation frequency of the assets | Integer | Y |
| VDE012 | Vehicle | Vehicle Valuation | Internal valuation frequency | Internal Valuation frequency of the assets (includes desktop valuations) | Integer | Y |
| VVA014 | Vehicle | Vehicle Valuation | Percentage of portfolio revalued | Percentage of investments (by value) revalued over the period, externally or internally. | Percentage | N |
| VVA013 | Vehicle | Vehicle Valuation | Percentage of external appraisals | Percentage of investments (by value) externally revalued over the period. | Percentage | N |
| VVA008 | Vehicle | Vehicle Valuation | Number of Direct Assets | Number of direct properties owned by the vehicle at the end of the period. | integer | N |
| VVA007 | Vehicle | Vehicle Valuation | Net Asset Value | The NAV of a vehicle is its Gross Asset Value less all liabilities as per the chosen valuation principles | decimal | N |

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| VVA006 | Vehicle | Vehicle Valuation | INREV Net Asset Value | NAV calculated under INREV rules. This is the NAV as per financial statements, adjusted for the elements defined by INREV. | decimal | N |
| VVA003 | Vehicle | Vehicle Valuation | Gross Asset Value | The Gross Asset Value of a vehicle is the gross property value plus the value of any further assets at market value as per the chosen valuation principles. | decimal | N |
| VVA009 | Vehicle | Vehicle Valuation | Number of units | Number of units at the end of the period, if applicable | integer | N |
| VVA001 | Vehicle | Vehicle Valuation | Bid price | If applicable, Price at which units in an open-ended fund can be redeemed (i.e. price at which units will be bought back from an investor by the manager). Based on NAV less an adjustment for the costs of potentially disposing of the property, divided by the number of units in issue. | decimal | N |
| VVA010 | Vehicle | Vehicle Valuation | Offer price | If applicable, Price at which the manager of an open-ended fund will offer units for sale. Based on NAV, plus an adjustment for the costs of potentially acquiring the underlying properties, divided by the number of units in issue. | decimal | N |
| VVA002 | Vehicle | Vehicle Asset Allocation | Country where assets are invested | Unique three-letter ISO country code (Alpha-3) representing the country name where assets are invested (Consistent with ISO 3166-1) Please provide as many countries as the fund is exposed to | alphanumeric | Y |
| VVA016 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Retail | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Retail sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately | decimal | N |
| VVA011 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Office | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Office sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately | decimal | N |
| VVA005 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Industrial | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Industrial sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately | decimal | N |
| VVA015 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Residential | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Residential sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately. | decimal | N |

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| VVA004 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Hotel | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Hotel sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately | decimal | N |
| VVA012 | Vehicle | Vehicle Asset Allocation | Asset Allocation - Other | Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Other sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately | decimal | N |
| VCF002 | Vehicle | Vehicle Capital Flows | New Capital Invested (day dated) | New capital raised by the vehicle during the period, timed on a daily basis. If bid/offer price mechanism prevails, report at offer price. | decimal | N |
| VCF001 | Vehicle | Vehicle Capital Flows | Capital Returned (day dated) | Capital returned to investors (redemptions) by the vehicle during the period, timed on a daily basis. If bid/offer price mechanism prevails, report at bid price. | decimal | N |
| VRF015 | Vehicle | Vehicle Revenue Flows | Vehicle Cash Flow Period Start Date | Date from which the current account period started. | dd/mm/yyyy | N |
| VRF013 | Vehicle | Vehicle Revenue Flows | Vehicle Cash Flow Period End Date | Date from which the current account period ended. | dd/mm/yyyy | N |
| VRF010 | Vehicle | Vehicle Revenue Flows | Payable date of vehicle cash flow | The Date on which each cash flow was returned. If flow is to be paid in the next period but relates to a flow captured in this period please record on the last day in this period. If cash flows cannot be provided to payable day please provide 1st day of month for New Capital Invested; last day of the month for Capital Returned and for revenue Distributions. If reporting for a period of greater than a month please provide monthly aggregates as a minimum. | dd/mm/yyyy | N |
| VRF001 | Vehicle | Vehicle Revenue Flows | Distributions (day dated) | Income distributions payable, gross of tax, net of expenses. | decimal | N |
| VCF003 | Vehicle | Vehicle Capital Flows | Total Net Capital Invested | Total amount of new capital raised by the vehicle during the period less amount of capital returned to investors by the vehicle, unweighted (i.e. ignoring cash flow timing). If bid/offer price mechanism prevails, report at new capital at offer price i.e. total amount of cash going into the fund | decimal | N |
| VRF008 | Vehicle | Vehicle Revenue Flows | Net Investment Income After Fees | Total investment income that was reported by the vehicle during the period net of fund operating costs, and net of any advisory and incentive fees (unless the incentive fees are netted off the capital side). | decimal | N |

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|----------------|--------------|-----------------------|-----------------------------------|---|-------------|-------------|
| VRF009 | Vehicle | Vehicle Revenue Flows | Net Investment Income Before Fees | Total investment income that was reported by the vehicle during the period net of fund operating costs, but gross of any advisory and incentive fees (if the latter is applicable). | decimal | N |
| VRF012 | Vehicle | Vehicle Revenue Flows | Total Distributions | Income payable to investors during the period (accrued basis), gross of tax, net of expenses. | decimal | N |
| VRF002 | Vehicle | Vehicle Revenue Flows | Fund Level Expenses | All operating expenses incurred at vehicle level other than fund level Tax. Include: <ul style="list-style-type: none"> • Administrative, secretarial, printing & publication costs • Marketing & promotional costs • Professional advisor costs • Audit costs • Valuation costs • Custodian costs • Setting up and Winding up cost, including amortization of formation costs and associated tax and legal costs • Dead deals/aborted purchase costs • Other legal costs not related to specific properties • Bank charges including depository fees charged by banks • Costs associated with making distributions to investors • Directors' expenses and fees • Trustee remuneration costs • Hedging costs (e.g.. currency, interest) • Other sundry costs. | decimal | N |
| VRF003 | Vehicle | Vehicle Revenue Flows | Fund Level Tax | Accrued or paid Taxes incurred by the fund during the period. Exclude tax incurred by investors in the vehicle or local taxes due on individual properties and recoverable Sales Tax (VAT/GST) | decimal | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|-----------------------|---|--|-------------|-------------|
| VRF004 | Vehicle | Vehicle Revenue Flows | Fund level Investment Management Fees - General | <p>Fees charged by the fund managers for their services in the period as defined by the Fund Management Agreement. Including fees collected by third parties on behalf of the fund</p> <p>Include:</p> <ul style="list-style-type: none"> Acquisition & disposal fees charged by fund managers for strategic advice Asset management fees generally including: strategic input and production of asset level business plans; management of assets including development and refurbishment; appointment of third party service providers; and reporting Commitment fees for management of undrawn capital during the commitment phase Debt arrangement fees Fund management fees covering strategic direction, hold/sell analysis, financing, administration, reporting and investor relations Project management fees Property advisory fees for strategic advice <p>Exclude:</p> <ul style="list-style-type: none"> Asset or property management fees paid to the investment manager or third party property manager. | decimal | N |
| VRF007 | Vehicle | Vehicle Revenue Flows | Fund Level Investment Management Fees - Total | Total of General Fund Management fees and capital and/or expensed incentive fees. | decimal | N |
| VRF006 | Vehicle | Vehicle Revenue Flows | Incentive Fees - Expense Account | Performance related fee amount if treated as a fund operating expense, including fees collected by third parties on behalf of the fund | decimal | N |
| VRF005 | Vehicle | Vehicle Revenue Flows | Incentive Fees - Capital account | Performance related fee amount if treated as a capital expenditure, including fees collected by third parties on behalf of the fund | decimal | N |
| VRF011 | Vehicle | Vehicle Revenue Flows | Promote compensation payment | Profit share payment made as a fee to a service partner for creating value and sharing risk in a project, over and above distributions attributable to capital contributions | decimal | N |
| VPF004 | Vehicle | Vehicle Returns | Gross Total Return | Vehicle level Total Return before deduction of all Fund Management fees | Percentage | N |
| VPF003 | Vehicle | Vehicle Returns | Gross Income Return | Vehicle Level Income Return Gross of Fund Management fees. | Percentage | N |
| VPF002 | Vehicle | Vehicle Returns | Gross Appreciation Return | Vehicle Level Appreciation/ Capital Return, gross of Fund Management fees | Percentage | N |

| GDS FIELD CODE | ENTITY LEVEL | DATA CATEGORIES | DATA FIELD | DATA DEFINITION | DATA FORMAT | ENUMERATION |
|----------------|--------------|-----------------|-------------------------|---|-------------|-------------|
| VPF008 | Vehicle | Vehicle Returns | Net Total Return | Vehicle level Total Return net of all Fund Management fees. | Percentage | N |
| VPF007 | Vehicle | Vehicle Returns | Net Income Return | Vehicle Level Income Return net of advisory fees and of incentive fees if applicable. | Percentage | N |
| VPF006 | Vehicle | Vehicle Returns | Net Appreciation Return | Vehicle Level Appreciation/ Capital Return, net of incentive fees if applicable. | Percentage | N |

APPENDIX 4: MSCI GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT – ENUMERATIONS

This appendix details the full Global Data Standards, with item by item definitions, and all relevant data field enumerations.

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|----------------------|--|--|
| VDE001 | Accounting standards | 1 - Not Applicable | Applicable to all Vehicle records globally |
| VDE001 | Accounting standards | 2 - Applicable Not Known | |
| VDE001 | Accounting standards | 3 - Applicable Not Categorized | Any local accounting standards not included in the 2 categories below. |
| VDE001 | Accounting standards | 10 - IFRS | International Financial Reporting Standards, administered by the International Accounting Standards Board. Include all versions of IFRS and former IAS and the Australian Accounting Standard AAS. |
| VDE001 | Accounting standards | 20 - Local GAAP | Generally Accepted Accounting Principles, , USA GAAP, and any other local Generally Accepted Accounting standards. |
| VDE001 | Accounting standards | 30 - AASB | Australian Accounting Standard - This is said to be moving towards IFRS (2013) See IFRS Around the World : Australia |
| VDE001 | Accounting standards | 40 - PCG | Plan Compatible Général - assumed not to be GAAP, so will go under Other Not categorized |
| VDE001 | Accounting standards | 50 - GAS | German Accounting Standard (DRSC). They (and all other EU countries) were required to move to IFRS in 2005 for all public companies, so this should be largely redundant now and can also go under Other Not categorized. |
| AVA004 | Appraisal Method | 1 - Not Applicable | Applies to all Direct properties |
| AVA004 | Appraisal Method | 2 - Not Known | Method of valuation not known or not provided |
| AVA004 | Appraisal Method | 3 - Applicable not Categorized | Method of valuation not falling into any of the following categories. |
| AVA004 | Appraisal Method | 10 - Term & Reversion single rate equivalent yield | Traditional valuation method in which the current (term) income up to the date of the next rent review or lease expiry, and entire future (reversionary) income are valued separately to reflect the relative security of these income flows. When the same cap rate is used |
| AVA004 | Appraisal Method | 15 - Term & Reversion variable yields | As above but rental income is valued in period steps, applying the term rate to the current income, which is deemed to be lower risk income, over the period of its duration. A higher reversion rate is then applied to more uncertain future income likely to be achieved. |
| AVA004 | Appraisal Method | 20 - Hardcore/top slice different yields | The hardcore and top slice approach to valuation divides the projected income stream into horizontal bands: the hardcore current income projected in perpetuity, and reversionary slices of potential extra income at review or on expiry of the lease. |
| AVA004 | Appraisal Method | 25 - Hardcore/top slice single equivalent yields | As above but Hardcore and Top Slice income valued at the same capitalization rate. |
| AVA004 | Appraisal Method | 30 - Discounted Cash flow | A DCF valuation requires all future receipts and expenditure to be estimated and tabulated, then converted into present day equivalents by discounting. The rate at which flows are discounted will be specified by the investor as a target rate. |
| AVA004 | Appraisal Method | 40 - Leasehold single rate | Valuation of a leasehold property where the net income stream (tenant rents less head rent paid to the superior landlord) is capitalized using a single rate all risks yield. Income stream may include reversions. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|---------------------|--|---|
| AVA004 | Appraisal Method | 45 - Leasehold Dual rate | Valuation of a leasehold property where income stream is valued using a dual capitalization rate allowing for a sinking fund. Therefore the investor will have a capital sum at end of their leasehold investment to replace the initial costs. |
| AVA004 | Appraisal Method | 50 - Income Capitalization | The Initial Yield method applies a capitalization rate to the current net rental income at the valuation date and values this income into perpetuity, ignoring future changes in income. Potential reversions reflected only by variation of the capitalization |
| AVA004 | Appraisal Method | 60 - Direct comparison with comparable Sales | Valuation performed by comparing a subject property with the price attained for other identical or similar buildings in the same area, making adjustments for any significant differences in area or finish. |
| AVA004 | Appraisal Method | 70 - Depreciated replacement method | Valuation performed by establishing the cost of replacing the asset to provide the same benefits in pursuing business objectives under normal conditions, taking into account the effect of accumulated depreciation on the asset to be valued. |
| AVA004 | Appraisal Method | 80 - Various methods used together | Often a combination of Income Capitalization or Direct comparison with DCF method. |
| AVA004 | Appraisal Method | 90 - Book Cost | Capital cost to date. Permitted only for recently purchased direct properties (owned for less than 3 months) or development sites pre-construction. Market Values must be provided for all other properties, including developments. |
| ADE005 | Asset Currency Code | Please refer to standard 3 letter ISO currency codes | |
| VDE002 | Asset Management | 1 - Not Applicable | Applies to all direct and indirect property funds |
| VDE002 | Asset Management | 2 - Applicable Not Known | Should only be used where the Type of Fund Management is one of the following categories but is not known by MSCI. |
| VDE002 | Asset Management | 3 - Applicable Not Categorized | Fund management is by a mix or other arrangement not listed below. |
| VDE002 | Asset Management | 10 - In house | Funds operated by a team from the same organization as the resources to be invested. |
| VDE002 | Asset Management | 20 - Third party | Funds managed by external team e.g. a corporate pension fund operated by a specialist real estate management business. |
| ATR004 | Asset Strategy | 1 - Not applicable | Applies to all direct properties |
| ATR004 | Asset Strategy | 2 - Not known | Applicable but Strategy Not Known |
| ATR004 | Asset Strategy | 3 - Applicable, not categorized | Asset Strategy does not fall into any of the categories below. |
| ATR004 | Asset Strategy | 10 - Stabilized | Purchase of an occupied building or tenanted/income producing farm. |
| ATR004 | Asset Strategy | 20 - Redevelopment | Purchase of a currently occupied building with only the intention to renovate into the building's original state (complete overhaul excluding Change of Use or Greening strategies) |
| ATR004 | Asset Strategy | 30 - Rehabilitation/ Repositioning | Purchase of a currently occupied building with intent to refurbish the building to an improved specification without change of use. Projected costs not high enough to constitute a redevelopment (Projected costs/Start Value <25%) Excluding Greening strategies. |
| ATR004 | Asset Strategy | 40 - Conversion | Purchase of an occupied building with the intention to change its use. Exclude Greening strategies. |
| ATR004 | Asset Strategy | 50 - Leasing | Purchase of buildings in the pre-leasing (vacant)/leasing phase (partly vacant) with intention to re-lease and improve lease profile of the asset. |
| ATR004 | Asset Strategy | 60 - Greening | Purchase of buildings with the prominent intention to improve sustainability which addresses the assets vulnerability to natural occurrences which includes but not limited to flooding, earthquakes and Tsunami. |
| ATR004 | Asset Strategy | 70 - Development | Purchase of a site with planning permission granted and intention to proceed with development, or of a development under construction. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|---------------------------|---|---|
| ATR004 | Asset Strategy | 80 - Forward commitment | Contract between 2 parties that represents and obligation to buy an asset at a future date at a specific price. For example (but not limited to) a commitment to purchase a development upon Completion, at which point they would exchange funds for possession of the asset. |
| ATR004 | Asset Strategy | 90 - Land | Vacant land or sites to hold with no immediate intention to develop. |
| AVA009 | Basis of Value | 1 - Not Applicable | Applicable to all direct real estate assets |
| AVA009 | Basis of Value | 2 - Not Known | |
| AVA009 | Basis of Value | 3 - Applicable Not categorized | Basis of valuation not included in any of the categories below. |
| AVA009 | Basis of Value | 10 - Market Value - Verkehrswert | The standardized market value is defined as the price which would be achieved in an ordinary transaction at the time when the assessment is made, taking into account the existing legal circumstances and the actual characteristics, general condition and location of the property or other object of assessment, without consideration being given to any extraordinary or personal circumstances. (TEGOVA) |
| AVA009 | Basis of Value | 20 - Market Value - Other | The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Excludes: Verkehrswert. |
| AVA009 | Basis of Value | 30 - Fair Value | The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS13), OR The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. |
| AVA009 | Basis of Value | 40 - Non-Market Value | Any valuation that does not conform to Market or Fair Value principles, for example, Book Cost and Depreciated Replacement Cost. |
| TDE005 | Break Clause: Option Type | 1 - Not Applicable | Applies to all leases with Break clauses. Code 1 if no Break Clause. |
| TDE005 | Break Clause: Option Type | 2 - Applicable Not Known | |
| TDE005 | Break Clause: Option Type | 10 - Tenant option | Lease terms allow the tenant an option to terminate the lease at the specified break date before the normal expiry date. |
| TDE005 | Break Clause: Option Type | 20 - Landlord option | Lease terms allow the landlord to terminate the lease at the specified break date before the normal expiry date. |
| TDE005 | Break Clause: Option Type | 30 - Mutual option | Lease terms allow for the tenancy to be terminated at any time by mutual agreement. That is: where the tenant and the landlord agree together to end the tenancy without further liability. The agreement to terminate must specify the date when all liabilities terminate and when the tenant must vacate. |
| VDE005 | Commingled/ Separate | 1 - Not Applicable | Applies to all direct and indirect portfolios. |
| VDE005 | Commingled/ Separate | 2 - Applicable Not known | Investor source not known. |
| VDE005 | Commingled/ Separate | 3 - Applicable not Categorized | Investor source known but not falling into any of the following categories. |
| VDE005 | Commingled/ Separate | 10 - Separate account | A separate account is a fund investing resources from a single source, with segregated accounting and reporting. A separate account allows the investor to specify to the manager individual targets and risk tolerance. |
| VDE005 | Commingled/ Separate | 20 - Joint Ventures/ Club deals/ Syndicates | The resources of 2 or more parties are available for investment in a single asset or defined group of assets, with pre-agreed investment procedure and income sharing arrangements. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|-----------------------------------|--|--|
| VDE005 | Commingled/ Separate | 30 - Commingled | Fund comprising assets from several accounts that are blended together. Investors in commingled funds benefit from economies of scale, which allow for lower trading costs, diversification and professional money management. Includes Pooled funds, Property Unit Trusts and other co investment funds. |
| VVA002 | Country where assets are invested | Please refer to standard 3 letter ISO currency codes | |
| ADE019 | DAEB status | 1 - Not Applicable | Applies to Social Housing assets in the Netherlands |
| ADE019 | DAEB status | 2 - Not Known | |
| ADE019 | DAEB status | 10 - DAEB status | Diensten van Algemeen Economisch Belang (DAEB) - Service of General Economics interest (English translation) |
| ADE019 | DAEB status | 20 - No DAEB status | |
| ADE021 | Detailed Management Status | 1 - Not Applicable | Applicable to all direct assets |
| ADE021 | Detailed Management Status | 2 - Not Known | Not known or non response |
| ADE021 | Detailed Management Status | 3 - Applicable - not categorized | Applicable but not falling into any of the categories below |
| ADE021 | Detailed Management Status | 10 - Accepting Vacancies with intention to redevelop | Asset being vacated in preparation for redevelopment. A property is treated as a development if anticipated expenditure over the course of the project will be more than 25% of the start value. If it is less than 25% it is treated as a refurbishment. |
| ADE021 | Detailed Management Status | 20 - Empty Land or Building | Unoccupied assets or empty land prior to the start of development activity |
| ADE021 | Detailed Management Status | 30 - Planning permission granted | Planning permission granted for development |
| ADE021 | Detailed Management Status | 40 - Under Demolition | Demolition of previous building |
| ADE021 | Detailed Management Status | 50 - Cleared Site | Empty Site before construction |
| ADE021 | Detailed Management Status | 60 - Under Construction | Construction of new development |
| ADE021 | Detailed Management Status | 70 - Leasing | Completed asset which is being actively leased, either following development or redevelopment or as part of repositioning activity. Exclude leasing of vacancies in Stabilized properties. |
| ADE021 | Detailed Management Status | 80 - Stabilized | Completed properties > 6months after Practical Completion certificate or more than 75% let. |
| VDE006 | Diversified/ Specialist | 1 - Not Applicable | Applicable to all direct and indirect portfolios |
| VDE006 | Diversified/ Specialist | 2 - Applicable Not known | Fund investment brief not known. |
| VDE006 | Diversified/ Specialist | 3 - Applicable not Categorized | Fund investment brief known but not falling into any of the above categories. |
| VDE006 | Diversified/ Specialist | 10 - Specialist - property type | Fund specializing in a particular real estate sector e.g. shopping centers. |
| VDE006 | Diversified/ Specialist | 20 - Specialist - geography | Fund specializing in a specific geography (town or region) |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|------------------------------|--|--|
| VDE006 | Diversified/ Specialist | 30 - Specialist - other | Fund specializing in other particular real estate types e.g. lot size or lease term. (Exclude specific sectors or geographies.) |
| VDE006 | Diversified/ Specialist | 40 - Diversified | Fund comprising a spread of different types of real estate assets. Also called 'Balanced'. |
| VDE007 | External valuation frequency | 1 - Not applicable | Applicable to all Vehicle records globally |
| VDE007 | External valuation frequency | 2 - External valuation frequency not known, not defined, or non response. | |
| VDE007 | External valuation frequency | 3 - External valuations to be undertaken irregularly or on a frequency not listed below. | |
| VDE007 | External valuation frequency | 10 - Daily | |
| VDE007 | External valuation frequency | 20 - Monthly | |
| VDE007 | External valuation frequency | 30 - Quarterly | |
| VDE007 | External valuation frequency | 40 - Bi-annual | |
| VDE007 | External valuation frequency | 50 - Annual | |
| VDE008 | Fund Legal Structure | 1 - Not Applicable | Applies to all direct and indirect portfolios. |
| VDE008 | Fund Legal Structure | 2 - Applicable Not known | Fund legal status not known |
| VDE008 | Fund Legal Structure | 3 - Applicable Not Categorized | Fund legal status known but not falling into any of the following categories |
| VDE008 | Fund Legal Structure | 10 - Corporate | Vehicles governed by corporate law. Includes Limited liability companies, Proprietary Companies and Corporations in which individuals can invest by means of shares and receive income distributions in the form of dividends. (Includes SICAVs, Australian PTYs, and Investment Trusts) |
| VDE008 | Fund Legal Structure | 20 - Partnership | Investors acting together for the purpose of conducting business. Includes both Limited and Special Partnerships. Limited Partnerships have one or more General Partners who have management control of the fund, rights to share in the profits of the partnership, and liability for its debts; and any number of Limited Partners, who are only liable for the debts of the partnership to the extent of their registered investment. The General Partners distribute the profits of the partnership to the Limited Partners as defined in the partnership agreement. Details vary between jurisdictions. Also includes Includes Japanese and Toshi jigyo yugen sekinen kumiai, and German Kommanditgesellschaft auf Aktien (KGaA) . |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|----------------------|---------------------------------|--|
| VDE008 | Fund Legal Structure | 30 - Unit Trust | Trust funds operate under a contract that is governed by special law, which defines the rights of beneficiaries, who are the unit holders. A trust fund comprises a variety of assets operated by trustees on behalf of the beneficiaries. Unit trusts are open-ended vehicles that can issue or redeem units at any time to investors who want to purchase or sell their stake. The price of the units directly reflects the value of the assets held by the trust (NAV). Includes Authorized and Unauthorized Unit trusts, Offshore trusts, SCPIs, wholesale , and Unit Linked funds. |
| VDE008 | Fund Legal Structure | 40 - Contract | Vehicles governed by arrangements set out in a contract, not referring to a specific law. Investors rights are set out in the contract. |
| VDE009 | Fund Strategy/ Style | 1 - Not Applicable | Applies to all direct and indirect portfolios |
| VDE009 | Fund Strategy/ Style | 2 - Applicable Not known | Fund strategy or style is not known. |
| VDE009 | Fund Strategy/ Style | 3 - Applicable not Categorized | Fund strategy/ style is known but cannot be classed in any of the following categories. |
| VDE009 | Fund Strategy/ Style | 10 - Core | 'An account that includes a preponderance of core attributes; the Account as a whole will have low leasing exposure and low leverage. A low percentage of non-core assets is acceptable. As a result, such portfolios should achieve relatively high-income returns and exhibit relatively low volatility.' Source INREV |
| VDE009 | Fund Strategy/ Style | 15 - Core Plus | A 'core-plus' fund is a core fund with a target return at the upper end of the core range. Source INREV |
| VDE009 | Fund Strategy/ Style | 20 - Value added | An account that generally includes a mix of core investments and non-core investments that will have less stable income streams. The Account as a whole is likely to have moderate lease exposure and moderate leverage. As a result, such Accounts should achieve a significant portion of the return from appreciation/depreciation and are expected to exhibit moderate volatility.' Source INREV |
| VDE009 | Fund Strategy/ Style | 30 - Opportunistic | 'An Account of preponderantly non-core investments that is expected to derive most of its return from appreciation/ depreciation and/or which is expected to and may exhibit significant volatility in returns. This volatility may be due to a variety of characteristics, such as exposure to development, significant leasing risk, high leverage, or a combination of moderate risk factors.' Source INREV |
| VDE010 | Fund Tax Status | 1 - Not Applicable | Applies to all direct and indirect portfolios. |
| VDE010 | Fund Tax Status | 2 - Applicable Not known | Fund tax status not known |
| VDE010 | Fund Tax Status | 3 - Applicable Not Categorized | Fund tax status known but not falling into any of the following categories |
| VDE010 | Fund Tax Status | 10 - REIT | Real Estate Investment Trusts with special tax status. REITs are exempt from income tax and capital gains tax in respect of their property investment activities. The three principal conditions are to: <ul style="list-style-type: none"> • distribute at least 90% of their net taxable income • hold at least 75% of their gross assets in the form of investment properties • derive at least 75% of their income by way of rents from these properties. 90% of trust taxable income must be distributed to investors. |
| VDE010 | Fund Tax Status | 20 - Fully tax transparent | Fully tax transparent means that for direct tax purposes, investors are treated as if they had invested directly in the underlying assets and are subject to tax accordingly. i.e. will not be subject to corporation, income or capital gains tax. (Source UK Financial Services Authority, FSA. Luxembourg and Ireland have introduced similar structures.) Includes Limited Liability Partnerships |
| VDE010 | Fund Tax Status | 25 - Partly tax transparent | Carry some tax advantages, but are not fully tax transparent. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|-------------------------------|--|--|
| VDE010 | Fund Tax Status | 30 - Fully taxed / Not tax transparent | No tax advantages. |
| VDE011 | Fund Trading Status | 1 - Not Applicable | Applies to all direct and indirect portfolios. |
| VDE011 | Fund Trading Status | 2 - Applicable not known | Fund Trading Status not known |
| VDE011 | Fund Trading Status | 3 - Applicable not categorized | Fund Trading Status known but not falling into any of the above categories. |
| VDE011 | Fund Trading Status | 10 - Listed | A company, corporation or other vehicle whose shares have been accepted for trading on a stock exchange - Including the LSE Alternative Investment Market (AIM). Also known as a quoted companies. |
| VDE011 | Fund Trading Status | 20 - Unlisted | Companies or other vehicles that are not listed on a stock exchange. Also known as private companies or unquoted vehicles. (Includes: Société Foncière non-cotée in France, Inmobiliaria no cotizada in Spain.) |
| AVA051 | Indirect RE - Property Type | Please refer to the same enumeration list as 'Property Type' | Applies to all Indirect assets |
| ADE028 | Industrial Location | 1 - Not Applicable | Applies only to direct industrial assets. |
| ADE028 | Industrial Location | 2 - Not Known | Direct industrial assets where location type not known or not responded |
| ADE028 | Industrial Location | 3 - Applicable - not categorized | Industrial assets where location type is known but not in any of the categories below |
| ADE028 | Industrial Location | 10 - Within city boundaries | Located within the official boundaries of a city that is the core of a urban area (possible for urban logistics, workshops or services) |
| ADE028 | Industrial Location | 20 - Suburban | Located in the immediate neighborhood (about 5/6 km) of the core city of a urban area |
| ADE028 | Industrial Location | 30 - Non-urban | Out-of-town location on Greenfield sites or within small towns/ settlements. |
| ADE030 | Industrial Property Situation | 1 - Not Applicable | Applicable to all Direct Property type Industrial |
| ADE030 | Industrial Property Situation | 2 - Not Known | |
| ADE030 | Industrial Property Situation | 3 - Applicable - Not categorized | Industrial assets that cannot be placed in either of the categories below. Use for Indirect industrial assets that comprise a mix of park and non-park properties. |
| ADE030 | Industrial Property Situation | 10 - Park Location | The property is a whole industrial park (also known as industrial estate or trading estate) in an area zoned and planned for the purpose of industrial development. May comprise a variety of light industrial, warehouse and repair activities. |
| ADE030 | Industrial Property Situation | 20 - Non-Park | All non-park industrial properties. |
| VDE012 | Internal valuation frequency | 1 - Not Applicable | Applicable to all Vehicle records globally |
| VDE012 | Internal valuation frequency | 2 - Internal valuation frequency not known, not defined, or non response. | |
| VDE012 | Internal valuation frequency | 3 - Internal valuations to be undertaken irregularly or on a frequency not listed below. | |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|------------------------------|--|--|
| VDE012 | Internal valuation frequency | 10 - Daily | |
| VDE012 | Internal valuation frequency | 20 - Monthly | |
| VDE012 | Internal valuation frequency | 30 - Quarterly | |
| VDE012 | Internal valuation frequency | 40 - Bi-annual | |
| VDE012 | Internal valuation frequency | 50 - Annual | |
| VDE013 | Investment structure | 1 - Not Applicable | Applicable to all direct and indirect portfolios. |
| VDE013 | Investment structure | 2 - Applicable Not known | Permitted investment structure not known. |
| VDE013 | Investment structure | 3 - Applicable Not Categorized | Permitted investment structure known but not in any of the following categories. |
| VDE013 | Investment structure | 10 - Direct | Fund to be invested entirely in direct real estate assets. |
| VDE013 | Investment structure | 20 - Blend of Direct / Indirect | Fund permitted to invest in both direct and indirect assets. |
| VDE013 | Investment structure | 30 - Predominantly Indirect | Funds investing more than 70% in indirect real estate vehicles, including 'Fund-of-funds' - funds comprising a portfolio of indirect investments in other funds. This type of investing is often referred to as multi-manager investment. |
| VDE013 | Investment structure | 40 - Other Real Estate assets | Invested directly or indirectly in other real estate assets (e.g. Infrastructure) |
| VDE013 | Investment structure | 50 - Debt fund | A fund invested directly or indirectly in debt vehicles or mortgage backed securities. |
| ADE096 | Investment type | 2 - Direct RE - Not Known | Direct asset type not recorded. Non response. |
| ADE096 | Investment type | 3 - Direct RE - Applicable Not Categorized | Direct RE asset not falling into any of categories 100-140 |
| ADE096 | Investment type | 100 - Direct RE - Aggregate | Groups of direct properties that are valued together e.g. residential estates. social housing, or portfolios of direct properties that are not valued separately. |
| ADE096 | Investment type | 110 - Direct RE - Individual Property | Individual physical real estate investments valued as distinct properties e.g. ABC shopping center, XYZ office building, down to a single apartment or strip of land that is valued as a separate asset. |
| ADE096 | Investment type | 120 - Direct RE - Joint Venture | Business agreements in which parties agree to develop, a new entity or new assets by contributing equity. They exercise control over the enterprise and consequently share revenues, expenses, assets and liabilities. |
| ADE096 | Investment type | 130 - Direct RE - Waterfall Partnership | Waterfall Partnerships recorded as Direct properties at Gross Asset Value, prior to deduction of costs and other liabilities. Partnership agreements using a waterfall approach containing several tiers of income (or loss) allocations that define the priority in which partnership items of income (or loss) are to be allocated. These agreements also contain several tiers of cash distribution provisions that define how partnership cash gets distributed to the partners. |
| ADE096 | Investment type | 140 - Direct RE - Beneficiary interest in trust | The right to receive benefits on an asset held by another party (Trust). Typically the right to receive income from a trust's RE holdings without owning the holdings directly. |
| ADE096 | Investment type | 200 - Indirect RE - Private Real Estate vehicles (Aggregate) | Composite record of investment in various unlisted vehicles |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|-----------------|---|--|
| ADE096 | Investment type | 210 - Indirect RE - JV/ Waterfall Partnership (NAV level) | <p>Joint Ventures (inc. Waterfall Partnerships) recorded as Private RE funds at Net Asset Value.</p> <p>A JV partnership is a business agreements in which parties agree to develop, a new entity or new assets by contributing equity. They exercise control over the enterprise and consequently share revenues, expenses, assets and liabilities.</p> |
| ADE096 | Investment type | 220 - Indirect RE - Limited partnership | <p>Investments in individual Limited Partnerships or groups of Limited partnerships. A Limited Partnership comprises:</p> <ul style="list-style-type: none"> • One or more General Partners, who are liable for all debts and obligations of the firm; • One or more Limited Partners, who contribute a sum or sums of money as capital, or property valued at a stated amount. <p>Limited partners are not liable for the debts and obligations of the entity beyond the amount contributed. Limited partners may not:</p> <ul style="list-style-type: none"> • Draw out or receive back any part of their contribution to the partnership during its lifetime; • Take part in the management of the business |
| ADE096 | Investment type | 225 - Indirect RE - Other Real Estate Partnership | Investment in real estate partnerships other than Joint Ventures or Limited Partnership structures, recorded using equity accounting method. |
| ADE096 | Investment type | 230 - Indirect RE - Other unlisted fund - Institutional investors | Investment in unlisted real estate funds that are not in Partnership structures and are restricted to professional investors. Include UK Unauthorized Property Unit Trusts, most French OPCI and some French SCPIs. |
| ADE096 | Investment type | 235 - Indirect RE - Other unlisted fund - Retail investors | Investment in unlisted real estate funds that are not in Partnership structures and are open to non-professional (retail) investors. Include UK Authorized Property Unit Trusts, some French OPCI and most French SCPIs |
| ADE096 | Investment type | 240 - Indirect RE - Other AIF (non-listed) | <p>AIFs are defined as any collective investment undertaking which:</p> <ul style="list-style-type: none"> • raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and • is not already regulated under the UCITS (Collective Investment in Transferable Securities) Directive. <p>Includes investments in Hedge funds and Private equity funds. Includes unlisted Italian OICR funds.</p> |
| ADE096 | Investment type | 250 - Indirect RE - Private REIT | Investments in non-listed Real Estate Investment Trusts. A REIT is a tax designation for a corporate entity investing in real estate. The purpose of this designation is to reduce or eliminate corporation tax. In return, REITs are required to distribute at least 90% of their taxable income to investors. A REIT is a company that owns, and in most cases, operates income-producing real estate. |
| ADE096 | Investment type | 260 - Indirect RE - Other Private RE Operating Companies | A real estate operating company (REOC) is similar to a real estate investment trust (REIT), except that an REOC will reinvest its earnings into the business, rather than distributing them to unit holders like REITs do. Also, REOCs are more flexible than REITs in terms of what types of real estate investments they can make. |
| ADE096 | Investment type | 265 - Indirect RE - JV/ Waterfall partnership fund structure | JVs or Waterfall partnerships non-direct holdings (cash, debt, other assets and liabilities). Use only if underlying direct assets in JVs or Waterfall partnership have been recorded above under Direct Assets. |
| ADE096 | Investment type | 270 - Indirect RE - Public REIT | Investments in publically listed Real Estate Investment Trusts. A REIT is a tax designation for a corporate entity investing in real estate. The purpose of this designation is to reduce or eliminate corporation tax. In return, REITs are required to distribute at least 90% of their taxable income to investors. A REIT is a company that owns, and in most cases, operates income-producing real estate. |
| ADE096 | Investment type | 280 - Indirect RE - Other UCITS | Investments in a public limited companies that coordinates the distribution and management of unit trusts amongst countries within the European Union. |

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| ADE096 | Investment type | 290 - Indirect RE - Other Public Real Estate Vehicle | <p>Stocks, Shares or bonds held in limited liability companies invested in real estate. Share prices are listed and shares traded on a recognized public exchange (quoted companies). Income is distributed as dividends.</p> <p>Includes Property Companies, Listed OICR, Listed Property Investment Trusts</p> |
| ADE096 | Investment type | 300 - Derivatives - Real Estate | <p>Real Estate derivatives allow investors to gain exposure to the real estate asset class without having to buy or sell physical properties by replacing the real property with the performance of a real estate return index.</p> <p>Includes: Property Index Certificates (PICS), Property Index Futures (PIFS), SWAPS, Derivative Margin payments.</p> |
| ADE096 | Investment type | 400 - Debt Investment | <p>Investments in firms or projects through the purchase of bonds or debentures (as opposed to shares).</p> <p>Include specialist debt funds & mezzanine finance investments and bundles of mortgages e.g. Residential or Commercial Mortgage Backed Securities (MBS).</p> |
| ADE096 | Investment type | 500 - Cash on balance sheet - non restricted | Cash deposits and short term securities in banks or other financial institutions or facilities, normally earning interest, and available for use anywhere in the portfolio. |
| ADE096 | Investment type | 505 - Cash on balance sheet - restricted | Monies earmarked for a specific purpose and therefore not available for immediate and general use by an organization. E.g. cash-covering derivatives. |
| ADE096 | Investment type | 550 - Forward Commitments | An agreement to purchase an asset at an agreed price on a future date. This locks the purchaser into a price in advance, removing uncertainty and risk for the vendor. |
| ADE096 | Investment type | 560 - Other assets | Investments in any other assets or contracts not accounted for elsewhere. Also includes accounts receivable, prepaid expenses, etc. |
| ADE096 | Investment type | 600 - Debt Portfolio level - Unspecified | Amounts borrowed by funds from banks or other financial organizations to finance purchases, developments or other costs anywhere in the portfolio. Include all vehicle long and short term borrowing, mezzanine finance, loans, lines, and other debt not attached to a particular asset. Portfolio level debt facilities not falling into any of the specific categories below. |
| ADE096 | Investment type | 605 - Debt Portfolio Level, fixed - Secured, Amortizing | <p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |
| ADE096 | Investment type | 610 - Debt Portfolio Level, fixed - Secured, non-Amortizing | <p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 620 - Debt Portfolio Level, fixed - Unsecured, Amortizing | <p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
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| ADE096 | Investment type | 625 - Debt Portfolio Level, fixed - Unsecured, non-Amortizing | <p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 635 - Debt Portfolio Level, floating - Secured, Amortizing | <p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |
| ADE096 | Investment type | 640 - Debt Portfolio Level, floating - Secured, non-Amortizing | <p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 645 - Debt Portfolio Level, floating - Unsecured, Amortizing | <p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |
| ADE096 | Investment type | 650 - Debt Portfolio Level, floating - Unsecured, non-Amortizing | <p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 700 - Debt Asset level - Unspecified | <p>Amounts borrowed from banks or other financial organizations to finance individual asset purchases, developments or other costs. Asset level debt facilities not falling into any of the specific categories below.</p> <p>Include mezzanine debt.</p> |
| ADE096 | Investment type | 710 - Debt Asset level - Secured, Fixed, Amortizing | <p>Asset level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
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| ADE096 | Investment type | 715 - Debt Asset level - Secured, Fixed, Non Amortizing | <p>Asset level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 720 - Debt Asset level -Secured, Floating Amortizing | <p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p> |
| ADE096 | Investment type | 725 - Debt Asset level - Secured, Floating Non Amortizing | <p>Asset level Floating debt facility that is continually refinanced, renewed, or rolled over. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p> |
| ADE096 | Investment type | 750 - Debt - Cash Liabilities (Overdrafts) | Overdraft arrangements with banks allowing borrowing to a pre-arranged level subject to interest charges usually at variable rates pegged to central Bank Rate. |
| ADE096 | Investment type | 770 - Debt - Exposure through indirect holdings | Off balance sheet debt incurred through ownership of units in Indirect vehicles or JVs that include gearing. |
| ADE096 | Investment type | 800 - Other Liabilities - Forward commitment | Contract to adopt a liability to repair, renovate, redevelop a real estate asset, or to invest in a RE vehicle up to an agreed amount at a specified date in the future. |
| ADE096 | Investment type | 810 - Other Liabilities - Minority interests | Non-controlling investor interests in the portfolio. |
| ADE096 | Investment type | 820 - Other Liabilities | Market Value of all other liabilities. Includes shareholder loans, accounts payable, tax payable, accrued expenses, accrued incentive fee payable, accrued interest on loans and notes payable, investor distributions payable and other liabilities and Unallocated Cashflows not attributable to specific assets. Does not include Aborted purchase costs (dead deals), these should be included as part of Fund-level costs. |
| TDE013 | Lease Type/ Occupancy Status | 1 - Not Applicable | Applies to all direct assets |
| TDE013 | Lease Type/ Occupancy Status | 2 - Not Known | Tenant lease type is not provided or not known |
| TDE013 | Lease Type/ Occupancy Status | 3 - Applicable - Not Categorized | Tenant lease type does not fall into any of the categories below. |
| TDE013 | Lease Type/ Occupancy Status | 10 - Lease contract with third party | Unit let to a third party on arms length terms defined by a lease contract for a term longer than 6 months. The unit may or may not be currently occupied by the lessee. Rent will normally be paid/ owed, unless the lease specifies a Rent Free Period. |
| TDE013 | Lease Type/ Occupancy Status | 15 - Lease with option to buy the unit/property at the end of the contract | Units let on Long leases where there is an option to buy the unit at the end of the contract (especially in the Netherlands). Include Credit Bail in France. |

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| TDE013 | Lease Type/ Occupancy Status | 20 - Owner-occupied | Unit let to the investor or a closely related party, often on preferential terms. |
| TDE013 | Lease Type/ Occupancy Status | 30 - License or permit to occupy | A license to occupy grants a business the right to occupy for a specific time period of no more than a year. Normally it is less than 6 months. The tenant has no right to renew if the landlord asks him to leave. |
| TDE013 | Lease Type/ Occupancy Status | 40 - Headlease | A lease granted by the owner of the freehold or superior long leasehold interest in the property to the investor who holds only a leasehold interest (usually for more than 25 years). |
| TDE013 | Lease Type/ Occupancy Status | 50 - Unit leased to a tenant in administration | A unit where the tenant has a lease but is in receivership or administration and the lease has not been Disclaimed. Under the accruals principle income is due until the point the lease is disclaimed. Investors may make Provisions in their accounts for bad debts |
| TDE013 | Lease Type/ Occupancy Status | 55 - Tenant holding over | This applies where the tenant is holding over (i.e. lease expired) and still paying 'old' rent or an agreed interim rent. This implies that the tenant has no security of tenure, since the landlord can terminate the lease at any time. |
| TDE013 | Lease Type/ Occupancy Status | 60 - Pre-let not on a development. | Lease contract secured but starting in coming months. An agreement exists for a tenant to take a lease at a defined future date. |
| TDE013 | Lease Type/ Occupancy Status | 61 - Pre-let on a development | Lease contract secured but starting in coming months. An agreement exists for a tenant to take a lease at an agree future date on or after Completion of a unit under construction. |
| TDE013 | Lease Type/ Occupancy Status | 62 - Developer Guarantee | Developer has agreed to pay rent after Completion if unit is not let. |
| TDE013 | Lease Type/ Occupancy Status | 70 - Vacant unit in a development not yet ready for occupation. | Unit available for letting in a development still under construction. No future tenant identified and no developer guarantee in place. |
| TDE013 | Lease Type/ Occupancy Status | 71 - Vacant, with intention to remodel prior to letting. | Where there is no lease or other temporary contract in place and any previous lease has been disclaimed. Landlord intends to significantly modify/improve (not just freshen up). |
| TDE013 | Lease Type/ Occupancy Status | 72 - Vacant unit with no immediate plans for improvement or letting. difficult configuration, low upkeep) | Vacant unit that cannot be marketed in its current state due to difficult configuration, or competition from better stock, etc. |
| TDE013 | Lease Type/ Occupancy Status | 73 - Vacant, pending sale | Vacant unit not seeking replacement tenant during marketing for sale. |
| TDE013 | Lease Type/ Occupancy Status | 80 - Vacant Unit available for letting | Vacant completed unit, made available for occupation, including during a refurbishment period. |
| VDE015 | Main Investor type | 1 - Not Applicable | Applies to all direct and indirect portfolios. |
| VDE015 | Main Investor type | 2 - Applicable Not known | Investor type not known. |
| VDE015 | Main Investor type | 3 - Applicable not categorized | Type of investor known but not falling into any of the following categories. |
| VDE015 | Main Investor type | 10 - Pension contributions | Funds investing pension contributions of individuals in corporate, local authority, public or other staff pension schemes. Includes unit linked funds operated by insurance companies enabling individuals to invest all or part of their money purchase pension premiums in a real estate fund. |
| VDE015 | Main Investor type | 20 - Life policies | Funds investing premiums paid by individuals for Life Insurance cover. Investment strategy is normally long term. Includes unit linked funds operated by insurance companies so that individuals can select to invest all or part of life insurance premiums in a real estate fund. |

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| VDE015 | Main Investor type | 30 - General insurance | Non-life insurance funds operated by insurance companies. Includes household, general, motor, marine, travel and other non-life insurance. |
| VDE015 | Main Investor type | 40 - Sovereign wealth | A sovereign wealth fund (SWF) is a state-owned investment fund. Most SWFs are funded by revenue from commodity exports or from foreign exchange reserves held by the central bank, e.g. Korean Investment Authority, Government of Singapore Investment Authority. |
| VDE015 | Main Investor type | 50 - Other public assets | Central or local government or government agency funds invested in real estate. E.g. Nuclear Decommissioning funds, Airport authorities, development agencies, civic authorities and conservation projects. Exclude pension funds operated for the staff of these organizations, which should be coded Pension above. |
| VDE015 | Main Investor type | 60 - Other private investors | Investment from private sources, including family or charitable bequests, private wealth funds and other privately owned commercial or residential property portfolios. Include shareholders in listed or unlisted property companies. |
| VDE015 | Main Investor type | 70 - Mixed | Funds comprising a combination of any of the above categories of investor e.g. Mixed Life and General Insurance, or mixed Life and Pension. |
| VDE015 | Main Investor type | 80 - Charities | Investment resources derived from charitable bequests, fund raising or donations. Includes endowment funds and foundations. |
| VDE015 | Main Investor type | 85 - Housing Associations | Housing Associations are private, non-profit making organizations that provide low-cost "social housing" for people in need of a home. Any trading surplus is used to maintain existing housing and to help finance new homes. Although independent, they are regulated by the state and commonly receive public funding. |
| ATR002 | Method of Acquisition | 1 - Not applicable | Applies only to direct properties. Indirect assets code Not Applicable. Properties purchase artificially by MSCI due to split, merger or other reason should be coded here according to their original Method of Acquisition. If more than one Method applied prior to the merge, code Applicable Not categorized. |
| ATR002 | Method of Acquisition | 2 - Not known | Method of acquisition is not known, or respondent has not submitted. |
| ATR002 | Method of Acquisition | 3 - Applicable, not categorized | Method of acquisition known but not falling into any of the following categories. |
| ATR002 | Method of Acquisition | 10 - Direct purchase | Purchase of any completed investment property, development or land in the market without reference to any other parties. |
| ATR002 | Method of Acquisition | 20 - Property acquired as take-back | Property acquired as 'take back' from an existing tenant to facilitate moving that tenant to another property elsewhere in portfolio. These may be a lease on whole property, or just a single lease in a multi-tenanted property. |
| ATR002 | Method of Acquisition | 30 - Grant of lease (no payment) | Where a leasehold interest is acquired without payment. |
| ATR002 | Method of Acquisition | 40 - Sale & leaseback/lease & leaseback | Sale-and-leaseback is a transaction where an investor acquires a property from an owner occupier who sells the property but then leases it back in order to continue the occupancy. Sale and leaseback transactions are undertaken in order to release capital for other investments. A common procedure for farm sales. Includes both Freehold and Leasehold interests (Lease & Leaseback). |
| ATR002 | Method of Acquisition | 50 - Non- market purchase | Property purchased at an agreed sum usually below the Market Value to reflect special purchaser status e.g. sitting tenant, compulsory purchase etc. |
| ATR002 | Method of Acquisition | 60 - Purchased through Acquisition of owning entity | Purchase of a property that has been formed into a single asset company or trust for tax purposes. Purchase price reflects the value of the limited company. Includes Special Purchase Vehicles / Entities (SPV or SPE) |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
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| ATR002 | Method of Acquisition | 70 - Group purchase - apportioned purchase price | Code 70 takes precedence over other codes. A group purchase is where a portfolio of individual properties is bought as a package from either an institution or property company. The purchase price will generally be lower than if each property were bought separately. In order to be able to record an individual purchase price for each property, the total purchase price is apportioned between each property in proportion to their first separate valuations. |
| ATR002 | Method of Acquisition | 80 - Purchase of a property trust, partnership or limited company - apportioned price. | Purchase of a portfolio of properties by acquisition of a trust, partnership or property company. Individual purchase price for each property estimated from the total purchase price apportioned between each property in proportion to their first separate valuations. |
| ATR002 | Method of Acquisition | 90 - Switch of assets between funds – no payment. | Transfer of a group of properties in exchange for similar properties without payment. Transfer values must be entered as purchase and sale prices. |
| ATR002 | Method of Acquisition | 100 - Transfer of assets between Funds | Properties which are acquired through transfer within an institution, from one fund to another. Where no transfer value is given use the Market Value in the month of transfer as the gross and net purchase cost. Do not use book costs as purchase prices when properties are transferred between funds, even if that is the convention used by the client. |
| ATR002 | Method of Acquisition | 110 - Forward commitment to purchase | An agreement to purchase a property at a future date which locks the purchaser into a price in advance, removing uncertainty and risk for the vendor. |
| ATR017 | Method of Sale | 1 - Not applicable | Applies to Direct Properties only. Indirects code Not Applicable. |
| ATR017 | Method of Sale | 2 - Not known | |
| ATR017 | Method of Sale | 3 - Applicable, not categorized | Method of disposal not included in any of the following categories e.g. Compulsory Purchase for public works . |
| ATR017 | Method of Sale | 10 - Direct Sale | Sale of completed investment property or development to any other investor or fund at Market Value. |
| ATR017 | Method of Sale | 20 - Lease expiry | Termination of ownership of leasehold interest due to expiry of lease. No sale proceeds. |
| ATR017 | Method of Sale | 30 - Group Sale -Apportioned sale price | Sale of a portfolio of properties for a single consideration. The sale price will normally be lower than if each property was sold individually. The total sale price must be apportioned across the individual properties pro rata in proportion to their final Market Values prior to sale. |
| ATR017 | Method of Sale | 40 - Transfer of assets between funds | Transfer of assets between funds within same organization. Agreed transfer values must be entered as sale prices. |
| ATR017 | Method of Sale | 45 - Switch of asset without payment | Transfer or one or more properties in exchange for similar properties without payment |
| ATR017 | Method of Sale | 50 - Sale of owning entity | Sale of a property that has been formed into a single asset company or trust for tax purposes. Sale price reflects the value of the company or trust. |
| ATR017 | Method of Sale | 60 - Non-Market Sales | Property sold at an agreed sum usually below the Market Value to reflect a special purchaser or other limitation. |
| ATR017 | Method of Sale | 70 - Repossession | Forfeit of lease to superior landlord or freeholder. |
| ATR017 | Method of Sale | 98 - Artificial sale | Property records have been terminated by MSCI because the property has been split or merged. Historically properties may have been artificially sold and repurchased if they underwent a change of use. |
| VDE018 | Month of annual reporting | 1 - Not Applicable | Applies to all vehicles |
| VDE018 | Month of annual reporting | 2 - Not Known | Reporting month not known |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
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| VDE018 | Month of annual reporting | 3 - Applicable Not Categorized | Reporting month irregular |
| VDE018 | Month of annual reporting | 101 - January | |
| VDE018 | Month of annual reporting | 102 - February | |
| VDE018 | Month of annual reporting | 103 - March | |
| VDE018 | Month of annual reporting | 104 - April | |
| VDE018 | Month of annual reporting | 105 - May | |
| VDE018 | Month of annual reporting | 106 - June | |
| VDE018 | Month of annual reporting | 107 - July | |
| VDE018 | Month of annual reporting | 108 - August | |
| VDE018 | Month of annual reporting | 109 - September | |
| VDE018 | Month of annual reporting | 110 - October | |
| VDE018 | Month of annual reporting | 111 - November | |
| VDE018 | Month of annual reporting | 112 - December | |
| ADE043 | Office Location | 1 - Not Applicable | Applies only to direct office assets. |
| ADE043 | Office Location | 2 - Not Known | Direct office assets where location type not known or not responded |
| ADE043 | Office Location | 3 - Applicable - not categorized | Office assets where location type is known but not in any of the categories below |
| ADE043 | Office Location | 10 - Central Business District | Located in any of the principal office centers of the town/city. Typically these include old CBD areas. Features include modern high rise office centers near to the city; a concentration of financial and legal services; expensive land values; shopping malls and pedestrian precincts; bus and railway stations. |
| ADE043 | Office Location | 20 - Other Central City/ Town areas | Elsewhere in the large towns or cities but not in the central business district |
| ADE043 | Office Location | 30 - Suburban center | Distinct outer urban office center |
| ADE043 | Office Location | 40 - Suburban - Major radial route | Elsewhere in the outer urban areas on major routes but not in a distinct office center |
| ADE043 | Office Location | 50 - Other suburban | Offices located in predominantly residential suburbs |
| ADE043 | Office Location | 60 - Non-urban | Out-of-town location on Greenfield sites or within a small settlements. |
| VDE020 | Open or Closed ended | 1 - Not Applicable | Not Applicable |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | | DEFINITION |
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| VDE020 | Open or Closed ended | 2 - | Applicable Not Known | Applicable Not Known |
| VDE020 | Open or Closed ended | 3 - | Applicable not Categorized | Applicable not Categorized |
| VDE020 | Open or Closed ended | 10 - | Open | A Commingled Fund with an infinite life, which allows periodic entry and exit of investors, and typically engages in ongoing investment purchase and sale activities.' Source INREV The fund's capitalization is not fixed and changes upon the demand of shareholders. An open-end fund issues new stock when people invest in it and buys back old shares when investors want to redeem them. The value of each share is the net portfolio value divided by the number of shares. |
| VDE020 | Open or Closed ended | 20 - | Closed | 'A commingled fund with a stated maturity (termination) date, which may have additional investors after one or more additional closings and the final initial closing of the fund. Closed-ended Funds typically purchase a portfolio of properties to hold for a period of time throughout the duration of the fund and, as sales occur, typically do not reinvest the sales proceeds.' Source INREV The price of units when traded will vary with demand. |
| VDE020 | Open or Closed ended | 30 - | Semi-Open | Funds that are normally closed but have periods of being open to new investors. |
| AVA070 | Owner occupied/ Non-Market Value indicator | 1 - | Not Applicable | Applies to all Direct properties |
| AVA070 | Owner occupied/ Non-Market Value indicator | 2 - | Not Known | |
| AVA070 | Owner occupied/ Non-Market Value indicator | 3 - | Applicable - not categorized | |
| AVA070 | Owner occupied/ Non-Market Value indicator | 10 - | Market property | Properties with Market Values unconstrained by special restrictions on use. |
| AVA070 | Owner occupied/ Non-Market Value indicator | 20 - | Owner occupied property | Properties with more than 50% of Market Rental Value occupied by the owner. |
| AVA070 | Owner occupied/ Non-Market Value indicator | 30 - | Other non-market properties | Properties not available on the open market, valued with restrictions. E.g. social housing, tied properties (pubs owned by a brewery which limits beer sales to one brand, or tied housing associated with a specific occupation e.g. school premises for teachers.) |
| VDE021 | Permitted Investors | 1 - | Not applicable | Not required for segregated pensions, Life or General Insurance funds, or corporate funds. |
| VDE021 | Permitted Investors | 2 - | Applicable Not known | Permitted Investors not known. |
| VDE021 | Permitted Investors | 3 - | Applicable Not Categorized | Permitted investor known but not falling into any of the following categories. |
| VDE021 | Permitted Investors | 10 - | Professional/ Expert investors | Unregulated or Unauthorized investment schemes restricted to professional or expert investors. Unregulated common investment schemes are subject to tight restrictions on who may be invited to invest in them. Also called institutional investors, sophisticated investors or qualified investors. e.g. US Mutual Funds, European SCPIs, UK Unauthorized Property Unit Trusts |
| VDE021 | Permitted Investors | 20 - | Non-professional/ Retail investors | Regulated or Authorized investment schemes that can accept investments from non-expert private investors e.g. Limited Partnerships, Authorized Property Unit Trusts. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
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| VDE021 | Permitted Investors | 30 - Mix | Any investors permitted. |
| ADE056 | Property type | 1 - Not applicable to all Direct and Indirect RE holdings | Applies to all direct and Indirect assets. Financial assets code Not applicable |
| ADE056 | Property type | 2 - Applicable Not Known | Use only for direct or indirect assets where client has not or cannot identify property type. |
| ADE056 | Property type | 3 - Applicable Not Categorized Direct or Indirect assets | Use only for direct or indirect assets that do not fall within any of the sectors below. May include investments in indirect vehicles including a variety of property types e.g. small cap or geographically specialist vehicles. |
| ADE056 | Property type | 102 - Retail Shopping Center - Applicable Not Known | Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified. |
| ADE056 | Property type | 103 - Retail Shopping Center - Applicable Not Categorized | Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types. |
| ADE056 | Property type | 110 - Retail Shopping Center - Super Regional | A super regional shopping center is a center that serves as the dominant shopping destination for a large region. Size thresholds will vary across markets. Should include 3 or more anchor stores, 2 or fuller line department stores, two or more discount department stores, supermarkets and more than 200 individual shops, including fashion goods. Typically include a number of entertainment and leisure attractions such as cinemas, game arcades and soft play centers. Size thresholds will vary across markets. |
| ADE056 | Property type | 120 - Retail Shopping Center - Major Regional | Typically includes at least one full line department store, one or more full line discount stores, one or more supermarkets and approximately 150 specialty stores. Typically also include a number of entertainment attractions. |
| ADE056 | Property type | 130 - Retail Shopping Center - Regional | A shopping center typically incorporating one full line department store, a full line discount department store, one or more supermarkets and around 100 or more specialty shops. |
| ADE056 | Property type | 140 - Retail Shopping Center - Small Regional | Medium-sized shopping center typically incorporating at least one full line discount department store, a major supermarket and approximately 40 or more specialty shops. Normally 10,000 - 30,000 sq. m. |
| ADE056 | Property type | 150 - Retail - District/Community Center | Community centers (or community malls) are larger than neighborhood centers, and offer a wider range of goods. They usually feature two anchor stores which are larger than that of a neighborhood center's, e.g. a discount department store. They may also follow a strip configuration, or may be L- or U-shaped. Size thresholds vary across markets. |
| ADE056 | Property type | 160 - Retail - Local/Neighbourhood Center | Neighborhood centers are small-scale malls serving the local neighborhood. They typically have a supermarket or drugstore as an anchor, and are commonly arranged in a strip mall format. |
| ADE056 | Property type | 170 - Retail - Convenience Center | An open shopping center with fewer than half a dozen stores offering day-to-day necessities, such as basic groceries, dry cleaners, liquor stores, and video rental stores. |
| ADE056 | Property type | 180 - Retail - Lifestyle Center | Lifestyle centers are defined by the International Council of Shopping Centers (ICSC) as open air retail format located near an affluent residential neighborhood. Upscale orientation is also a common attribute. |
| ADE056 | Property type | 190 - Retail - Theme/Festival Center | Theme or festival centers have distinct unifying themes that are followed by their individual shops as well as their architecture. They are usually located in urban areas and cater to tourists. |
| ADE056 | Property type | 200 - Retail - Outlet Center | An outlet mall (or factory outlet center) is a type of shopping mall in which manufacturers sell their products directly to the public through their own stores. Other stores in outlet malls are operated by retailers selling returned goods and discontinued products, often at heavily reduced prices. |

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| ADE056 | Property type | 210 - Retail - Power Center | Power centers are large shopping centers that almost exclusively feature several big-box retailers such as Wal-Mart, Kohl's or IKEA as their anchors, and/or a large supermarket. They are usually referred to as power centers because they attract and cater to residents of an expanded population area and include tenants that are category killers. |
| ADE056 | Property type | 302 - Retail Warehouse - Applicable Not Known | Where direct or indirect assets are known to be Retail Warehouses but the specific type has not been identified. |
| ADE056 | Property type | 303 - Retail Warehouse - Applicable Not Categorized | Where direct or indirect assets are known to be retail warehouses but do not fall into any of the specific retail warehouse categories below. Use for indirect retail warehouse vehicles including a variety of different specific types. |
| ADE056 | Property type | 310 - Retail Warehouse - SOLUS unit | Stand alone, single Retail warehouse units. Retail warehouses are self-service operations where there is minimum attention to merchandise display and goods are often retained in their original packing. Specialization in limited lines such as electricals, domestic appliances, carpets, DIY, furniture. |
| ADE056 | Property type | 320 - Retail Park | A group of retails on a purpose built park. |
| ADE056 | Property type | 402 - Retail Other - Applicable Not Known | |
| ADE056 | Property type | 403 - Retail Other - Applicable Not Categorized | |
| ADE056 | Property type | 410 - Retail Other - Unit Shop | Standard retail units or parade of units, usually in town center location. Excludes Arcades of shops which should be coded Arcade below. |
| ADE056 | Property type | 415 - Retail Other - Showroom | Large open plan premises suitable to display large retail items e.g. carpets, cars. Exclude industrial warehouse showrooms below. |
| ADE056 | Property type | 420 - Retail Other - Gallery | Building suitable for display of art works, usually with clear spaces and good lighting. |
| ADE056 | Property type | 425 - Retail Other - Kiosk | Small booth for sale of small goods or services e.g. tobacco products, tickets etc. |
| ADE056 | Property type | 430 - Retail Other - Bank | Secure premises used for retail banking. |
| ADE056 | Property type | 435 - Retail Other - Post Office | Secure premises able to be used for postal services. |
| ADE056 | Property type | 440 - Retail Other - Bars & Pubs | Premises used for bars and pubs located in predominantly retail areas, easily converted to retail use. Excludes bars and pubs located on leisure parks. |
| ADE056 | Property type | 445 - Retail Other - Restaurant | Premises used as restaurants located in predominantly retail areas, easily converted to retail use. Excludes restaurants located on leisure parks. |
| ADE056 | Property type | 450 - Retail Other - Supermarket | Self-service store including essentially food and other household products sales area. Clothing, DIY, gardening and other items may be included in larger stores. |
| ADE056 | Property type | 455 - Retail Other - Hypermarket | Very large retail store that combines a department store and a grocery supermarket. Hypermarkets offer a large variety of products such as appliances, clothing and groceries. |
| ADE056 | Property type | 460 - Retail Other - Variety Store | Large stores usually arranged on more than one floors but not offering the full range of goods covered by a department store. Usually one or two product ranges are dominate. |
| ADE056 | Property type | 465 - Retail Other - Department Store | Traditional department stores which offer the full range of products. |
| ADE056 | Property type | 470 - Retail Other - Arcade | Whole or part arcades and single units from arcades - essentially narrow, covered, period or pseudo-period arcades. |
| ADE056 | Property type | 502 - Office - Applicable Not Known | Where direct or indirect assets are known to be offices but the specific type has not been identified. |
| ADE056 | Property type | 503 - Office - Applicable Not Categorized | Where direct or indirect assets are known to be offices but do not fall into any of the specific office categories below. Use for indirect office vehicles including a variety of different specific types. |

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| ADE056 | Property type | 510 - Office - Free Standing | Free-standing office capable of being demolished independently. May be contiguous with neighbors but without a party wall. |
| ADE056 | Property type | 520 - Office - Terrace | Office properties with a common facade - usually period - built as a single development. |
| ADE056 | Property type | 530 - Office - Park (whole or single unit) | Campus style groups of properties designed for office accommodation with more than 75% of MRV in office use. Use for whole parks or single units on a park. |
| ADE056 | Property type | 540 - Office - High Rise | Multi-storey office buildings that are high enough to require an elevator. Typically multi-tenanted. |
| ADE056 | Property type | 550 - Office - Low Rise | A multi storey office building not requiring an elevator, typically multi tenant. |
| ADE056 | Property type | 560 - Office - Medical | A building in which predominate usage is for medical purposes. This includes, but is not limited to medical clinics, offices of doctors and dentists, outpatient services, labs and testing facilities and other medical related service. Typically single tenant use. Code only if not included in any category under Healthcare. |
| ADE056 | Property type | 602 - Industrial - Applicable Not Known | Where direct or indirect assets are known to be industrial but the specific type has not been identified. |
| ADE056 | Property type | 603 - Industrial - Applicable Not Categorized | Where direct or indirect assets are known to be industrial but do not fall into any of the specific office categories below. Use for indirect industrial vehicles including a variety of different specific types. |
| ADE056 | Property type | 610 - Industrial - Warehouse | Buildings designed for long-term storage of goods, which may include raw materials, spare parts or components. Warehouses are used by manufacturers, importers, exporters, wholesalers, transport businesses, customs etc. They are usually large plain buildings with loading docks for easy transfer of goods. |
| ADE056 | Property type | 620 - Industrial - Distribution Center | A facility designed to store large amounts of goods for varying lengths of time ranging from extensive storage to and set up for immediate distribution. Exclude Refrigerated warehouses coded separately below. |
| ADE056 | Property type | 630 - Industrial - Refrigerated Distribution | This asset type typically features coolers and freezers which drives the use of Refrigerated Distribution facilities. |
| ADE056 | Property type | 640 - Industrial - Light manufacturing | A light industrial business where all processing, fabricating, assembly, or disassembly of items takes places wholly within an enclosed building |
| ADE056 | Property type | 650 - Industrial - Heavy manufacturing | Heavy manufacturing buildings can be identified easily from the exterior. Because the buildings are designed to house specialized equipment to produce goods or materials, they are large and distinctive structures. |
| ADE056 | Property type | 710 - Industrial Other - Workshops | Small purpose-built or converted units explicitly intended for use by small scale operations, typically hand-crafted goods or making or repairing small items. |
| ADE056 | Property type | 720 - Industrial Other - R&D flex space | Characterized by high quality design and finish. Most of the space in R&D Flex is utilized as either high-tech manufacturing/ laboratory, or office. These can assume as much as 75% of an entire building. |
| ADE056 | Property type | 730 - Industrial Other - Warehouse showroom | Warehouse showroom facilities and R&D Flex buildings share certain common attributes. Warehouse showrooms have three core differentiating characteristics: building flexibility, upscale appearance, and high build-out. E.g. wine tasting warehouse outlets. |
| ADE056 | Property type | 740 - Industrial Other - Data switch center | A data center is a facility used to house computer systems and associated components, such as telecommunications and storage systems. It generally includes redundant or backup power supplies, redundant data communications connections, environmental controls (e.g., air conditioning, fire suppression) and security device. |
| ADE056 | Property type | 750 - Industrial Other - Truck terminal | All Truck terminals are cross-docked with a very low square feed to dock ratio: one dock for most building. Building dimensions are another classification variable. Truck terminals are rectangular in shape. |

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| ADE056 | Property type | 760 - Industrial Other - Personal/ Self storage | Self-storage provides rooms, lockers, containers, and/or outdoor space in which tenants can store and access their goods. Self-storage tenants include businesses and individuals. |
| ADE056 | Property type | 770 - Industrial Other - Industrial Park | An industrial park (also known as industrial estate or trading estate) is an area zoned and planned for the purpose of industrial development. May comprise a variety of light industrial, warehouse and repair activities. Excludes Refrigeration centers and Distribution centers above. |
| ADE056 | Property type | 802 - Hotel – Not Known | Where direct or indirect assets are known to be hotels but the specific type has not been identified. |
| ADE056 | Property type | 803 - Hotel – Not categorized | Where direct or indirect assets are known to be hotels, but do not fall into any of the specific office categories below. Use for indirect hotel vehicles including a variety of different specific types. |
| ADE056 | Property type | 810 - Hotel - Luxury chains | Top 15% average room rates according to the Smiths Travel chain hotel global class ratings; 5 star rating or above for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 815 - Hotel - Upper Upscale | Next 5% average room rates / Top 5% average room rates for hotels in rural or non-metro markets. Typically 4-5 star rating for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 820 - Hotel - Upscale chains | Next 10% average room rates / Top 25% average room rates for hotels in rural or non-metro markets. Typically 4 star rating for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 825 - Hotel - Upper Midscale | Middle 10% average room rates / next 10% average room rates for hotels in rural or non-metro markets. Typically 4-3 Star rating for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 830 - Hotel - Midscale chains | Middle 20% average room rates / next 20% average room rates for hotels in rural or non-metro markets. Typically 3-Star rating for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 835 - Hotel - Economy chains | Next 40% average room rates / next 40% average room rates for hotels in rural or non-metro markets. Typically 2-Star rating for hotels not listed by Smiths Travel. |
| ADE056 | Property type | 902 - Residential - Applicable Not Known | Where direct or indirect assets are known to be Residential, but the specific type has not been identified. |
| ADE056 | Property type | 903 - Residential - Applicable Not Categorized | Where direct or indirect assets are known to be residential but do not fall into any of the specific residential categories below. Use for indirect residential vehicles including a variety of different specific types. |
| ADE056 | Property type | 910 - Residential - Houses | Free standing multi-storey property, designed for single occupancy. Excludes houses sub-divided into apartments which should be coded as Low Rise Apartments. |
| ADE056 | Property type | 920 - Residential - Bungalows | A low house having only one storey or, in some cases, upper rooms set in the roof |
| ADE056 | Property type | 930 - Residential - High rise apartments | A block of apartments that is four storeys or more in height. |
| ADE056 | Property type | 940 - Residential - Low rise apartments | A block of apartments that is three storeys or less high. |
| ADE056 | Property type | 950 - Residential - Housing with shared Facilities | Residential properties specifically designed with shared facilities such as bathrooms, kitchens or living areas. Examples includes student accommodation. |
| ADE056 | Property type | 1002 - Leisure - Applicable Not Known | Where direct or indirect assets are known to be Leisure, but the specific type has not been identified. |
| ADE056 | Property type | 1003 - Leisure - Applicable Not Categorized | Where direct or indirect assets are known to be Leisure, but do not fall into any of the specific Leisure categories below. Use for indirect Leisure vehicles including a variety of different specific types. |
| ADE056 | Property type | 1010 - Leisure - Cinema (non park) | Movie theatres. Premises showing films to the public in one or more auditoria. Includes drive-through cinemas. |
| ADE056 | Property type | 1020 - Leisure - Theatre (non park) | Buildings designed for largely indoor live performances. Includes concerts and opera houses. |

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| ADE056 | Property type | 1030 - Leisure - Holiday resort | Holiday accommodation normally arranged as a self contained village, and offering a range of recreational activities. |
| ADE056 | Property type | 1040 - Leisure - Sports center | Includes gyms, racquet sports, boxing, dance studios, climbing walls football, equestrian centers, athletics tracks and swimming pools and any other indoor or outdoor sports with specific facilities, changing rooms and training equipment. Health farms should also be recorded here. |
| ADE056 | Property type | 1050 - Leisure Park (whole or part) | Entertainment outlets, typically comprising a mix of cinemas, bowling alleys, amusement arcades and rides. Includes bars, pubs and restaurants in leisure park locations. |
| ADE056 | Property type | 1060 - Leisure - Marinas | Land and buildings associated with docks or basins providing mooring facilities and supplies for pleasure boats, either coastal or on inland waterways. |
| ADE056 | Property type | 1102 - Infrastructure - Applicable Not Known | Where direct or indirect assets are known to be Infrastructure but the specific type has not been identified. |
| ADE056 | Property type | 1103 - Infrastructure - Applicable Not Categorized | Where direct or indirect assets are known to be Infrastructure but do not fall into any of the specific Infrastructure categories below. Use for indirect Infrastructure vehicles including a variety of different specific types. |
| ADE056 | Property type | 1110 - Infrastructure - Nuclear Reactor | Includes nuclear reactors and associated power generation plant. |
| ADE056 | Property type | 1120 - Infrastructure - Coal Fired Power Plant | Coal fired power stations and associated cooling plants. |
| ADE056 | Property type | 1130 - Infrastructure - Electricity transmission grid Infrastructure | Land hosting pylons, transformer stations and other transmission plant. |
| ADE056 | Property type | 1140 - Infrastructure - Interconnectors, gas pipelines | Land hosting gas pipelines and interconnectors. |
| ADE056 | Property type | 1150 - Infrastructure - Wind Farms | Group of wind turbines, either onshore or offshore, including associated land that may be used for farming. |
| ADE056 | Property type | 1160 - Infrastructure - Hydro-power generation | Plants relating to electricity generation by water power. |
| ADE056 | Property type | 1170 - Infrastructure - Waste to energy | Plants generating electricity from bio-mass or other waste. |
| ADE056 | Property type | 1180 - Infrastructure - Solar farms | Land hosting solar panels for electricity generation. |
| ADE056 | Property type | 1210 - Infrastructure - Sewage treatment plant | Land and buildings used for sewage filtration tanks and other sewage treatment plant. |
| ADE056 | Property type | 1220 - Infrastructure - Desalination Plants | Plants which concentrates on removing salt and other minerals from saline waters |
| ADE056 | Property type | 1230 - Infrastructure - Major irrigations systems | Artificial application of water to land to assist in the product of crops |
| ADE056 | Property type | 1240 - Infrastructure - Flood control systems | Barrages, dykes, pumping stations, reservoirs and other flood prevention plants. Include associated land. |
| ADE056 | Property type | 1250 - Infrastructure - Drinking water filtration & Storage | Filtration plants and storage tanks to purify and store water for drinking |
| ADE056 | Property type | 1270 - Infrastructure - Television and radio transmission stations | Stations used for transmitting TV and Radio Frequencies for broadcasting |
| ADE056 | Property type | 1280 - Infrastructure - Mobile telephone towers | Land or buildings hosting mobile phone masts |
| ADE056 | Property type | 1310 - Infrastructure - Road/ highway networks | Excluding Road bridges that should be coded Bridges below. |
| ADE056 | Property type | 1320 - Infrastructure - Bridges | Road bridges over rivers, railways or any other obstructions. Railway bridges should be coded with Railways below. |

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| ADE056 | Property type | 1330 - Infrastructure - Bus or Tram systems | Land and buildings used for used for pubic or private passenger bus or tram services, including bus stations and tram terminals. |
| ADE056 | Property type | 1340 - Infrastructure - Ports | Passenger and cargo ports. Excludes Marinas which should be coded under Leisure . |
| ADE056 | Property type | 1350 - Infrastructure - Railways | Land and buildings used for railway lines, shunting yards stations etc.. |
| ADE056 | Property type | 1360 - Infrastructure - Airports | Public and private airports |
| ADE056 | Property type | 1370 - Infrastructure - Prisons | All open and secure detention centers. |
| ADE056 | Property type | 1380 - Infrastructure - Convention Centers/ conference centers | Purpose built centers including auditoria and other meeting or display facilities for permanent use by conferences or trade fairs. Exclude hotels used for conferences |
| ADE056 | Property type | 1390 - Infrastructure - Court | Buildings used to carry out the administration of justice in accordance to the law. Including court rooms, associated administrative offices and cells. |
| ADE056 | Property type | 1391 - Infrastructure - Police station | Building used by police officers as point of contact with the public. May contain office space, temporary holding cells and interview rooms. |
| ADE056 | Property type | 1392 - Infrastructure - Other Judicial buildings | Buildings that have extra security shell due to threats, e.g. States Defense Agency or enforcement officer building, specifically built for that public use tenant. |
| ADE056 | Property type | 1402 - Education - Applicable Not Known | Where direct or indirect assets are known to be education but the specific type has not been identified. |
| ADE056 | Property type | 1403 - Education - Applicable Not Categorized | Where direct or indirect assets are known to be Education but do not fall into any of the specific Education categories below. Use for indirect Education vehicles including a variety of different specific types. |
| ADE056 | Property type | 1410 - Education - Pre-schools | Premises used for pre-school nurseries, crèches, kindergartens and other day care for babies and very young children. |
| ADE056 | Property type | 1420 - Education - Schools | Buildings and land used for public or privately operated schools, including class rooms, cloakrooms, assembly rooms, sports facilities, staff premises and administrative offices. May include dormitories for boarders. Include Broad Schools (Netherlands). Exclude : <ul style="list-style-type: none"> • Summer camps which should be recorded as Holiday resorts under Leisure • Care Homes for children which should be coded under Healthcare (Physical & learning disability homes). |
| ADE056 | Property type | 1430 - Education - Tertiary education | Buildings and land used for tertiary education including lecture theatres, seminar and other classrooms, laboratories and other specialist areas, administrative offices, cafeterias and sports facilities. Include music, catering, horticulture, sports, secretarial and other specialist tertiary colleges. Exclude student housing which should be recorded under Residential |
| ADE056 | Property type | 1502 - Healthcare - Applicable Not Known | Where direct or indirect assets are known to be Healthcare, but the specific type has not been identified. |
| ADE056 | Property type | 1503 - Healthcare - Applicable Not Categorized | Where direct or indirect assets are known to be Healthcare, but do not fall into any of the specific Healthcare categories below. Use for indirect Healthcare vehicles including a variety of different specific types. |
| ADE056 | Property type | 1510 - Healthcare - Hospital | Buildings fully equipped for in-patient medical treatment. Usually including operating theatres, but including also mental health, and other in-patient treatment premises. |
| ADE056 | Property type | 1520 - Healthcare - GP surgeries | General practitioner and specialist doctor's consulting rooms. Usually with ancillary nursing facilities. |
| ADE056 | Property type | 1525 - Healthcare - Dentist Surgeries | Dental surgeries and dental hospitals. |
| ADE056 | Property type | 1530 - Healthcare - Medical centers | Primary health care centers offering a wide range of non-emergency out-patient medical services. |

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| ADE056 | Property type | 1540 - Healthcare - Special Treatment centers | Hospital or out-patient centers offering highly specialized treatment requiring specialized equipment such as MRI scans, Hydro-therapy, radio-therapy etc. |
| ADE056 | Property type | 1545 - Healthcare - Medical Consulting Rooms | Secondary health care medical consulting rooms. These would generally operate on the basis that the health professionals do not have first contact with patients. |
| ADE056 | Property type | 1550 - Healthcare - Physical & learning disability homes | Centers for in- and/or out-patient treatment of children or adults with physical or learning disabilities |
| ADE056 | Property type | 1560 - Healthcare - Mental Health Hospital | Hospital specifically designed for treatment and care of mental patients. May include secure accommodation. |
| ADE056 | Property type | 1570 - Healthcare - Nursing Homes | Residential care homes providing nursing care. |
| ADE056 | Property type | 1580 - Healthcare - Care Homes | Residential homes providing accommodation and facilities for elderly people but without nursing care. |
| ADE056 | Property type | 1590 - Healthcare - Ambulance Station | Ambulance garage and associated paramedic offices and accommodation. |
| ADE056 | Property type | 1602 - Land - Applicable Not Known | Where direct or indirect assets are known to be Land but the specific type has not been identified. |
| ADE056 | Property type | 1603 - Land - Applicable Not Categorized | Where direct or indirect assets are known to be Land but do not fall into any of the specific Land categories below. Use for indirect Land vehicles including a variety of different specific types. |
| ADE056 | Property type | 1610 - Land - Farmland | Land used for agricultural purposes, including farmhouses and other farm buildings. |
| ADE056 | Property type | 1620 - Land - Forestry | Land used for timber production, including bare land where trees have been felled and planting is intended. |
| ADE056 | Property type | 1630 - Land - Development land | Green or brown field sites, including empty buildings available for demolition or redevelopment. Used only for inactive sites where end use is unknown. Development sites with Planning permission active or pending and end use known should be coded under the proposed end property type. |
| ADE056 | Property type | 1702 - Other - Applicable Not Known | Where direct or indirect assets are known to be held in the portfolio but the specific type has not been identified. |
| ADE056 | Property type | 1703 - Other - Applicable Not Categorized | Where direct or indirect assets are known to be held in the portfolio but do not fall into any of the specific categories listed. This includes assets which have a dominant use of less than 50% by property sector based on the Market Rental Value and Indirect vehicles with a variety of different categories. |
| ADE056 | Property type | 1710 - Other - Garage | Lock-up garages for private parking. |
| ADE056 | Property type | 1720 - Other - Parking | Including multi-storey car parks, underground and outdoor parking areas. |
| ADE056 | Property type | 1730 - Other - Parking space / Parking box | Individual spaces allocated for parking, either in open or within a covered parking area. |
| ADE056 | Property type | 1740 - Other - Service stations/ Motor | Filling and service stations for motor vehicles. |
| ADE056 | Property type | 1750 - Other - Community Hall | Buildings where members of a community can gather for group activities, social support, public information, and other purposes. They may sometimes be open for the whole community or for a specialized group within the greater community. |
| ADE056 | Property type | 1760 - Other - Places of worship | Any building used as a place of worship including churches, chapels, mosques, synagogues, Friends Meeting Houses etc. |
| ADE057 | Property Type - secondary use | Please refer to same enumeration list as 'Property Type' | Applicable to all Direct and Indirect assets. Financial assets code Not applicable. |

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| ADE063 | Residential letting Characteristics | 1 - | Not Applicable | Applicable to all residential direct assets. |
| ADE063 | Residential letting Characteristics | 2 - | Not Known | Residential assets where type of let is not known or not provided. |
| ADE063 | Residential letting Characteristics | 3 - | Applicable - not categorized | Residential asset not falling into any of the following categories |
| ADE063 | Residential letting Characteristics | 10 - | Social housing | Residential properties for rent or purchase at rents or prices below market rates, designed to ensure that the accommodation is made available to people whose needs may not be adequately served by the commercial market. A property is also considered to be social housing when it is purchased, constructed and/ or renovated by means of a specified grant. Therefore, some Market Rent properties may be classified as 'Social Housing'. |
| ADE063 | Residential letting Characteristics | 20 - | Privately let at market rent | Privately let at market rent |
| ADE063 | Residential letting Characteristics | 30 - | Privately let below market rent | Privately let below market rent, excluding properties specifically designed for social housing. |
| ADE064 | Residential Location | 1 - | Not Applicable | Applies to all residential properties |
| ADE064 | Residential Location | 2 - | Not Known | |
| ADE064 | Residential Location | 3 - | Applicable - not categorized | Applicable and known but none of the categories below |
| ADE064 | Residential Location | 10 - | Core of Major City | Located within the center of a major city. Central Areas are typically dense in terms of public transport, pedestrians, tourism, official and cultural buildings. |
| ADE064 | Residential Location | 20 - | Rest of Major City | Located within the official boundaries of a major city, but not in the core. |
| ADE064 | Residential Location | 30 - | Inner Suburb | Located in the first rim of cities (5/6 km) that can considered as close to the major city. |
| ADE064 | Residential Location | 40 - | Outer Suburb | Located in the urban area of a major city, but beyond the 5/6 km first rim |
| ADE064 | Residential Location | 50 - | Small town | Located in smaller fragmented regional centers, market towns or other new or old towns |
| ADE064 | Residential Location | 60 - | Non-Urban | Out-of-town location on a Greenfield site or within a small settlement |
| ADE067 | Residential Sub-Building type | 1 - | Not Applicable | Applies to all residential properties |
| ADE067 | Residential Sub-Building type | 2 - | Applicable Not Known Residential | |
| ADE067 | Residential Sub-Building type | 3 - | Applicable Not Categorized Residential | |
| ADE067 | Residential Sub-Building type | 10 - | Detached House | Houses of 2 or more storeys separated by land. |
| ADE067 | Residential Sub-Building type | 20 - | Semi-detached House | Two houses joined by a party wall; usually built as a single structure. |
| ADE067 | Residential Sub-Building type | 30 - | Terraced houses | Three or more houses joined by party walls; usually built as a single entity. |

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| ADE067 | Residential Sub-Building type | 40 - Maisonette/ duplex | Maisonette - Part of a house or block of flats which forms separate living accommodation which is usually spread over two floors and has its own entrance. Duplex apartments are apartments with separate entrances for two households. This includes two-storey houses having a complete apartment on each floor and also side-by-side apartments on a single lot that share a common wall. |
| ADE067 | Residential Sub-Building type | 50 - Garden Type project | |
| ADE067 | Residential Sub-Building type | 60 - Apartments / Flats - Common Entrance | A block with common entrance(s) from the street, each flat has an internal front door |
| ADE067 | Residential Sub-Building type | 70 - Apartments / Flats - Galleried | A block where each flat has an external front door, typically opening onto a galleried walkway serving other dwellings on the same floor |
| ADE069 | Retail Location | 1 - Not Applicable | Applies only to direct retail assets. |
| ADE069 | Retail Location | 2 - Not Known | Direct retail assets where location type not known or not responded |
| ADE069 | Retail Location | 3 - Applicable - not categorized | Retail assets where location type is known but not in any of the categories below |
| ADE069 | Retail Location | 10 - Main Shopping Area (Main street) | Main street located down town in main shopping area of a large city or regional center. Associated with luxury retailers, strong tourist numbers. A unit in the street has approximately 150-200 sqm of sales area with a typical frontage of 6-8 meters and commands high rents. |
| ADE069 | Retail Location | 20 - Main Shopping Area (other streets) | Located down town in main shopping area of a large city or regional center. The retail zone should have at least 50 shops along several streets. May be in a purpose built shopping center or a traditional High Street, specialist boutique store area, or arcade. Location characterized by the presence of branches of major traders, department stores and chain stores and comparative shopping. |
| ADE069 | Retail Location | 30 - Other City Center | Elsewhere in the city center but not the main retail area |
| ADE069 | Retail Location | 40 - Suburban Center | Located in a distinct suburban shopping center with at least 25 shops along several roads; servicing a predominantly local population. |
| ADE069 | Retail Location | 50 - Suburban - Major Radial Route | Stores located on major routes beyond the main town center. |
| ADE069 | Retail Location | 60 - Other Suburban | Typically a single retail unit or a small cluster of units in a predominantly residential area providing mostly convenience goods. |
| ADE069 | Retail Location | 70 - Non-Urban | Out of town location on a Greenfield site or within a small settlement. |
| ADE073 | Shopping Center Configuration | 1 - Not Applicable | Applies to all direct and indirect Shopping Centers. |
| ADE073 | Shopping Center Configuration | 2 - Applicable Not Known | Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified. |
| ADE073 | Shopping Center Configuration | 3 - Applicable Not categorized | Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types. |
| ADE073 | Shopping Center Configuration | 10 - Enclosed | Shopping centers with covered malls, with air conditioning and out of hours security. |
| ADE073 | Shopping Center Configuration | 20 - Partially enclosed | Covered but open access out of shopping hours and no air conditioning. |
| ADE073 | Shopping Center Configuration | 30 - Open | Uncovered shopping centers |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | | DEFINITION |
|----------------|-------------------------------------|---------------------------------|------------------------------|--|
| ADE074 | Shopping Center Main Classification | 1 - | Not Applicable | Applies to all direct and Indirect Shopping Centers |
| ADE074 | Shopping Center Main Classification | 2 - | Applicable Not Known | Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified. |
| ADE074 | Shopping Center Main Classification | 3 - | Applicable Not Categorized | Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types. |
| ADE074 | Shopping Center Main Classification | 10 - | Traditional/Mixed use | Retail centers offering standard range of shops, supermarkets and department or variety stores, with on particular specialization . |
| ADE074 | Shopping Center Main Classification | 20 - | Speciality center | Center with no department store but a large number of retail specialty stores. Usually built around a unique theme, and relies heavily on discretionary income expenditures. |
| TDE023 | Tenant Obligations | 1 - | Not Applicable | Applies to all tenancies |
| TDE023 | Tenant Obligations | 2 - | Not Known | |
| TDE023 | Tenant Obligations | 3 - | Applicable - Not categorized | Tenant obligations not falling into any of the categories below. |
| TDE023 | Tenant Obligations | 10 - | Gross | The tenant pays a lump sum each month for rent and a share of the building costs. All additional costs are included in the rent. |
| TDE023 | Tenant Obligations | 20 - | Modified gross | Frequent for multi-tenant. Same as gross, but extra expense for costs changes over time (either based on defined escalation or indexation like CPI) |
| TDE023 | Tenant Obligations | 30 - | Hybrid | Mix the features of Gross, Modified Gross leases and Net leases |
| TDE023 | Tenant Obligations | 40 - | Net | The tenant pays rent net of shared costs, and is charged separately for a share of the total building costs each year (normally based on its share of the total building area). |
| ADE077 | Tenure | 1 - | Not Applicable | Applies to all direct real estate assets |
| ADE077 | Tenure | 2 - | Not Known | Type of tenure not known or not provided |
| ADE077 | Tenure | 3 - | Applicable - Not categorized | Direct real estate assets not falling into any of the following categories. |
| ADE077 | Tenure | 10 - | Freehold | Outright ownership of the land and all immovable structures attached to the land for an indeterminate time. The real estate must be immobile, and the duration of ownership unlimited. Known as Feuhold under Scottish law. Also known as Heritable (the property is owned in perpetuity and can be passed on to heirs). |
| ADE077 | Tenure | 20 - | Long Leasehold | The right to occupy or let a property for a defined period longer than 25 years where the freehold is owned by a third party. An interest that starts as a long leasehold will in time change to a short leasehold and will eventually expire, reducing the value of the asset to zero. Include Finance leases. |
| ADE077 | Tenure | 23 - | Paid Off Leasehold | In the Netherlands leasehold payments (head rents) can be paid off for more than just one year in advance (often for 30 or 50 years). In 'extreme' cases they can be paid off for ever. This is called a 'paid off leasehold'. However the owner of the building is still not the owner of the land, because the leasehold is still in place. This is important residential properties where part selling of individual units may be considered. This part selling is often restricted by the land owner and can only be done when the building owner actually buys the leasehold interest. This can be expensive and has an impact on valuations. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|---------------------|---|--|
| ADE077 | Tenure | 25 - Short Leasehold | The right to occupy or let a property for a defined period of less than or equal to 25 years where the freehold is owned by a third party. An interest that starts as a long leasehold will in time change to a short leasehold and will eventually expire, reducing the value of the asset to zero. Include Finance leases. |
| ADE077 | Tenure | 30 - Commonhold | A form of ownership available in England and Wales, created in 2002 by legislation as an alternative to 'leasehold' in which each flat (or office) in a multi-occupancy building is individually wholly owned and common areas are jointly owned. |
| ADE077 | Tenure | 40 - Mixed | Some complex properties e.g. shopping centers may comprise parts that are owned Freehold, and parts where the investors has only a (long) leasehold interest. |
| ADE077 | Tenure | 60 - Crédit bail | Lease with option to purchase. Credit bail is a lease purchase agreement. It is a method of financing the purchase of investments, where the leasing company provides property [or equipment] from a business for a period pre-determined, against payment of a royalty. At the end of the contract, the company generally has the choice between several options: surrender the property; acquire it for an amount set in the conclusion of the contract or renew the contract more often less costly conditions. |
| ADE077 | Tenure | 70 - Restricted Legal Ownership | Ownership of ground only, excluding buildings. 'Bloot eigendom' in Dutch. |
| ADE077 | Tenure | 80 - Tribal Land | Land granted to indigenous people in perpetuity |
| ATR003 | Type of Purchase | 1 - Not applicable | Applies only to direct properties. Indirect assets code Not Applicable. Properties purchase artificially by MSCI due to split, merger or other reason should be coded here according to their original Type of Purchase. If more than one Type applied prior to the merge, code Applicable Not Categorized. |
| ATR003 | Type of Purchase | 2 - Not known | Type of Purchase is not known, or respondent has not submitted. |
| ATR003 | Type of Purchase | 3 - Applicable Not Categorized | Type of Purchase known but not falling into any of the following categories. |
| ATR003 | Type of Purchase | 10 - Standing investment purchase | Purchase of a completed investment property that is either let or available to let more than 6 months after the date of the architect's certificate of Practical Completion. |
| ATR003 | Type of Purchase | 20 - Pre-funded development purchase | Property acquired from a third party developer who has assembled the site and planning permission and requires investment funding to execute the development programme. Transfer of title to the investor takes place on completion of the building and letting, but MSCI records the Date of Purchase as the date of payment of the First Tranche of funding to the developer, which is the point when the liability is confirmed. Mortgage funding should be treated as pre-funding and included here. |
| ATR003 | Type of Purchase | 30 - Direct development purchase | Purchase of a site or partially completed development where the investor undertakes to manage the development and bears all the risk of the development cost and letting. |
| TDE024 | Type of Rent Change | 1 - Not Applicable | Applies to all tenancies |
| TDE024 | Type of Rent Change | 2 - Not Known | |
| TDE024 | Type of Rent Change | 3 - Applicable - Not categorized | Tenancies where rent review terms do not fall into any of the categories below. |
| TDE024 | Type of Rent Change | 10 - Linked to MRV | New rent to be set as a defined percentage of the total Market Rental Value of the under leases in the property. |
| TDE024 | Type of Rent Change | 20 - Linked to Rents Received | New rent to be set as a defined percentage of the total rents charged on the under leases in the property. |
| TDE024 | Type of Rent Change | 30 - Linked to Inflation (of the Country) | Linked to relevant national inflation rate index. (Retail price index or Consumer Price Index |
| TDE024 | Type of Rent Change | 40 - Indexed to other National Index | Linked to the rate of change of a published national index e.g. Average Earnings index. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|-------------------------------|--|--|
| TDE024 | Type of Rent Change | 50 - Indexed to Bank Rate | Linked to relevant local central bank lending rate e.g. EUBOR, LIBOR. |
| TDE024 | Type of Rent Change | 60 - Stepped rent | In the initial period of the lease, the rent is low and rises by pre-arranged steps. Usually regular reviews to full MRV operate after the first five-year period. Remember to change this field once the step date has passed. MRV should be left as gross MRV for stepped rent situations. |
| TVA008 | Type of Rental Value | 1 - Not Applicable | Applies to all units in Direct UK assets |
| TVA008 | Type of Rental Value | 2 - Not Known | Applicable but Not Known or Not provided |
| TVA008 | Type of Rental Value | 3 - Not Categorized | Applicable but Rental Value Type not in either category below |
| TVA008 | Type of Rental Value | 10 - Headline Rental Value | Headline rent is the contracted gross rent receivable which becomes payable after all the tenant incentives in the letting have expired. |
| TVA008 | Type of Rental Value | 20 - Net Effective Rental Value | Net Effective Rent is the contracted gross rent receivable taking into account any rent-free period or other tenant incentives. The incentives are treated as a cost-to-rent and spread over the lease to the earliest termination date. |
| ADE086 | Type of Residential Occupancy | 1 - Not Applicable | Applies to all Residential properties |
| ADE086 | Type of Residential Occupancy | 2 - Not Known | |
| ADE086 | Type of Residential Occupancy | 3 - Applicable - not categorized | Residential properties not falling into any of the following categories. |
| ADE086 | Type of Residential Occupancy | 10 - Serviced housing | Furnished residential unit(s) let out for short-term or long term stays, which come with cooking, housekeeping and business facilities. |
| ADE086 | Type of Residential Occupancy | 20 - Student Housing | Housing specially designed for students, location of facilities not known. |
| ADE086 | Type of Residential Occupancy | 21 - Student housing with private facilities | Student accommodation with individual private facilities, e.g. kitchen & bathroom |
| ADE086 | Type of Residential Occupancy | 22 - Student housing with shared facilities | Student accommodation with only shared bathroom and kitchen facilities. |
| ADE086 | Type of Residential Occupancy | 30 - Sheltered Housing | Housing owned by a social landlord and specially designed for older people, grouped together with a range of communal facilities. |
| ADE086 | Type of Residential Occupancy | 40 - Retirement home | Residential dwelling designed specifically for the elderly, operated on a commercial basis. |
| ADE086 | Type of Residential Occupancy | 50 - Other Housing with Shared facilities | Residential properties specifically designed for multiple households with shared facilities such as bathrooms, kitchens or living areas. Exclude student accommodation, sheltered or supported housing. Exclude studios which do not include shared facilities, which should be coded as Standard Residential dwellings. Includes bedsits. |
| ADE086 | Type of Residential Occupancy | 60 - Zinhaus | Apartment buildings that were built at the start of the 20th century, before 1945, which have special protection in terms of tenancy. Found primarily in Austria, especially in Vienna, Linz and Graz. Constructed as investment properties available for rent; not owner occupied. |
| ADE086 | Type of Residential Occupancy | 70 - Standard Residential Dwelling | Standard self-contained unit of accommodation that is not intended to house a specific type of occupier. |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|----------------------------------|---------------------------------|--|
| ADE086 | Type of Residential Occupancy | 80 - Supported Housing | Accommodation for a specific client group who are provided with a range of services to meet their needs and enable them to live independently or to adjust to independent living. The term supported housing applies to purpose-designed or designated supported housing. |
| ARF076 | Unallocated Cash flow Identifier | 1 - Not Applicable | Applies to all asset types |
| ARF076 | Unallocated Cash flow Identifier | 10 - Yes | Where capital or revenue expenditure, or receipts, cannot be assigned to an individual asset that is held in the portfolio at the time of the cash flow – outstanding costs or receipts on sold properties, costs associated with purchases that have not yet occurred, or portfolio costs or fees that cannot be allocated to individual assets |
| ADE089 | Unit of Measurement for Area | 1 - Not Applicable | Applicable to all direct properties only. |
| ADE089 | Unit of Measurement for Area | 2 - Not Known | This is not a valid code for this field. |
| ADE089 | Unit of Measurement for Area | 10 - Square metres | 1 square meter = 10.764sq ft. |
| ADE089 | Unit of Measurement for Area | 20 - Square feet | 1 square foot = 0.093 sq. meters |
| ADE089 | Unit of Measurement for Area | 30 - Tsubos | Japanese unit for measurement of area |
| ADE089 | Unit of Measurement for Area | 40 - Hectares | Metric measure used for measuring farmland. 1 hectare = 10,000m ² or 2,471 acres. |
| ADE089 | Unit of Measurement for Area | 50 - Acres | Imperial measure used for measuring farmland in the UK. 1 acre=4,840 square yards, or 0.4047 hectares |
| TDE026 | Unit Use Type Code | 1 - Not applicable | Applies to all direct property assets |
| TDE026 | Unit Use Type Code | 2 - Applicable Not Known | Tenant use is not provided or not known |
| TDE026 | Unit Use Type Code | 3 - Applicable Not Categorized | Tenant use does not fall into any of the categories below. |
| TDE026 | Unit Use Type Code | 100 - Retail | Occupiers engaged in the sale of goods or services to end users. Include restaurants, bars, banks and post offices, agencies offering services to the public in a shop layout, supermarkets, department stores, showrooms, galleries, kiosks, and retail warehouses where goods are sold direct to the public. |
| TDE026 | Unit Use Type Code | 200 - Office | Occupiers engaged in professional, clerical, financial, government, trading, or other desk based work. |
| TDE026 | Unit Use Type Code | 600 - Industrial | Occupiers engaged in production, storage or distribution activities. |
| TDE026 | Unit Use Type Code | 800 - Hotel | Leased for use as a hotel |
| TDE026 | Unit Use Type Code | 900 - Residential | Tenancies to residential occupiers. |
| TDE026 | Unit Use Type Code | 1000 - Leisure/Entertainment | Occupiers engaged in entertainment, sport or other recreational activities, |

| GDS FIELD CODE | DATA FIELD | COMBINED ENUMERATION CODE VALUE | DEFINITION |
|----------------|-----------------------------------|--|--|
| TDE026 | Unit Use Type Code | 1500 - Healthcare | Occupiers engaged in medical professions or treatment. |
| TDE026 | Unit Use Type Code | 1600 - Land | Land leased for agricultural or building sites. Land leased for Parking should be recorded as Parking below. |
| TDE026 | Unit Use Type Code | 1700 - Parking | Buildings or land leased for parking. |
| ADE095 | Valuation Frequency | 1 - Not Applicable | Applies to all Direct, Indirect Assets, Derivatives and Liabilities |
| ADE095 | Valuation Frequency | 2 - Not Known | Valuation frequency not known |
| ADE095 | Valuation Frequency | 3 - Applicable - not categorized | Valuation frequency irregular or none of the categories below. |
| ADE095 | Valuation Frequency | 101 - Monthly | |
| ADE095 | Valuation Frequency | 103 - Quarterly | |
| ADE095 | Valuation Frequency | 106 - Bi-annual | |
| ADE095 | Valuation Frequency | 112 - Annual | |
| VDE023 | Vehicle Currency Code | Please refer to standard 3 letter ISO currency codes | |
| ADE101 | With or Without Air conditioning? | 1 - Not Applicable | Applies only to direct individual assets in the Office, commercial Residential, and Hotel sectors. |
| ADE101 | With or Without Air conditioning? | 2 - Not Known | Applicable but Not Known or Not provided |
| ADE101 | With or Without Air conditioning? | 10 - Yes | The principal building in the property has full, integrated air conditioning |
| ADE101 | With or Without Air conditioning? | 20 - No | The principal building in the property does not have full, integrated air conditioning |

APPENDIX 5: VERSIONING TABLE

| VERSION | PUBLICATION DATE | KEY CHANGES |
|---------|------------------|--|
| V1.0 | July 2016 | Original release of MSCI Global Data Standards for Real Estate Investment |
| V1.1 | February 2017 | <p>ATR022: Sale Costs: Other Correct definition included, previous definition was related to different data field</p> <p>ARF075: Turnover Rent Correct definition included, previous definition was related to different data field</p> <p>ADE056: Property Type Enumeration definition 1703 - Other – Applicable Not Categorized has been amended and includes mixed-used properties</p> <p>TDE022: Tenant Name Added to definition that if the tenant is a named individual the name should be replaced with “Private Individual”</p> <p>TDE015: Name of Tenant Guarantor Added to definition that if the guarantor is a named individual the name should be replaced with “Private Individual”</p> |
| V1.2 | August 2017 | <p>ADE109: Development Status</p> <p>Enumerations added include data fields to collect vehicle revenue flows:</p> <ul style="list-style-type: none"> - VRF021: Distributions Unitized - VRF025: Net Investment Income Before Fees Unitized - VRF026: Net Investment Income After Fees Unitized - VRF028: Incentive Fees Unitized - Capital account - VRF029: Incentive Fees |

| VERSION | PUBLICATION DATE | KEY CHANGES |
|---------|------------------|---|
| V1.3 | January 2019 | <p>Valuation requirements are removed from the document and are included in the MSCI Requirements for Real Estate Valuations document</p> <p>The principles for data provision on the level of direct real estate assets have been added.</p> <p>The principle for currency data provision has been made explicit for Eastern European countries for which the data needs to be provided in euros.</p> |



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