

► A Guide to MSCI Private Real Assets Indexes





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Driving global transparency

As a long-time champion of market transparency, MSCI has sought to shed light on real estate for institutional investors, portfolio managers and risk professionals across the globe.

Our suite of Private MSCI Real Estate Indexes and analysis tools provide a common language across the entire investment process and actionable insights to inform asset allocation, strategy development and execution, and risk and performance reporting.

We have developed global, regional and country indexes across 30 countries over an average history of 18 years. These indexes aim to give you a consistent view of the financial and operating performance of private real estate markets across various types of vehicle structures, from asset to fund level. They can be used as benchmarks to manage and measure your overall real estate investments.

Our solutions

MSCI Real Estate Global Intel is one of the most extensive private real estate databases in the world and provides you with consistent, comparable and objective insights.

MSCI Real Estate Enterprise Analytics supports you in determining future allocations, assessing idiosyncratic risk, quickly comparing yields against the market, understanding how your peers are performing and selecting and appraising partners.



JAY MCNAMARA
Head of Real Estate
MSCI

▀▀ The global breadth of our private real estate indexes helps our clients make more informed decisions to support their investment strategy as they truly reflect investment opportunity sets such as geography, sector, and property type.

An overview of MSCI Private Real Estate Indexes

The suite of MSCI Private Real Estate Indexes provide comprehensive and consistent measurement of both real estate fund (levered) and direct real estate (unlevered) asset performance and risk to help you build better real estate portfolios. All MSCI Private Real Estate Indexes are developed based on our Global Methodology Standards, ensuring consistency across markets, and serve as the basis for MSCI's Private Real Estate Risk Models.

MSCI Property Indexes

Enable investors to measure performance and risk of direct real estate investments and the underlying assets

MSCI Global Property Index (GPI)

Asia Pacific, North America, EMEA regional indexes plus sub-regional composites

MSCI Property Indexes - 45 markets

MSCI Property Fund Indexes

Enable investors to measure performance and risk of indirect real estate fund investments

MSCI Global Property Fund Index (GPFI)

MSCI Pan-European Property Fund Index (PEPFI)

11 MSCI Property Fund Indexes covering US, UK, Germany, France, Australia, Canada, Nordics, Italy, Portugal

Custom indexes for specific needs

With more than 40 years of benchmarking leadership, we have accumulated exceptional expertise in designing and calculating both standard and custom indexes to support a range of performance and risk applications.

- Understand opportunity sets
- Evaluate investment strategies
- Measure individual mandates or manager performance

Our custom indexes apply the same index construction, maintenance discipline, data reliability, global service and support that institutional investors have come to expect from our core index offerings.

One of the customizable options





Global

MSCI GLOBAL AND REGIONAL PROPERTY INDEXES

Measure the unlevered total returns of directly held property investments from one valuation to the next. The indexes are re-weighted to market size to reflect the performance of the investment opportunity set.

MSCI Global and Regional Property Index

Global Index

NAME

MSCI Global Annual Property Index (Unfrozen; Weighting: Market Size)

Regional Indexes

NAME

MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI Europe Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI North America Annual Property Index (Unfrozen; Weighting: Market Size)

Sub-regional Composites

NAME

MSCI Eurozone Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI Europe excl. UK Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI Iberia Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI Nordic Annual Property Index (Unfrozen; Weighting: Market Size)

MSCI Southern Europe Property Index (Unfrozen; Weighting: Market Size)

	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY
	2000	USD	Annual
	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY
	2005	USD	Annual
	2000	EUR	Annual
	1999	USD	Annual
	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY
	2000	EUR	Annual
	2000	EUR	Annual
	2000	EUR	Annual
	1999	EUR	Annual
	2001	EUR	Annual

MSCI Global and Regional
Property Indexes

MSCI Property Indexes:
Americas

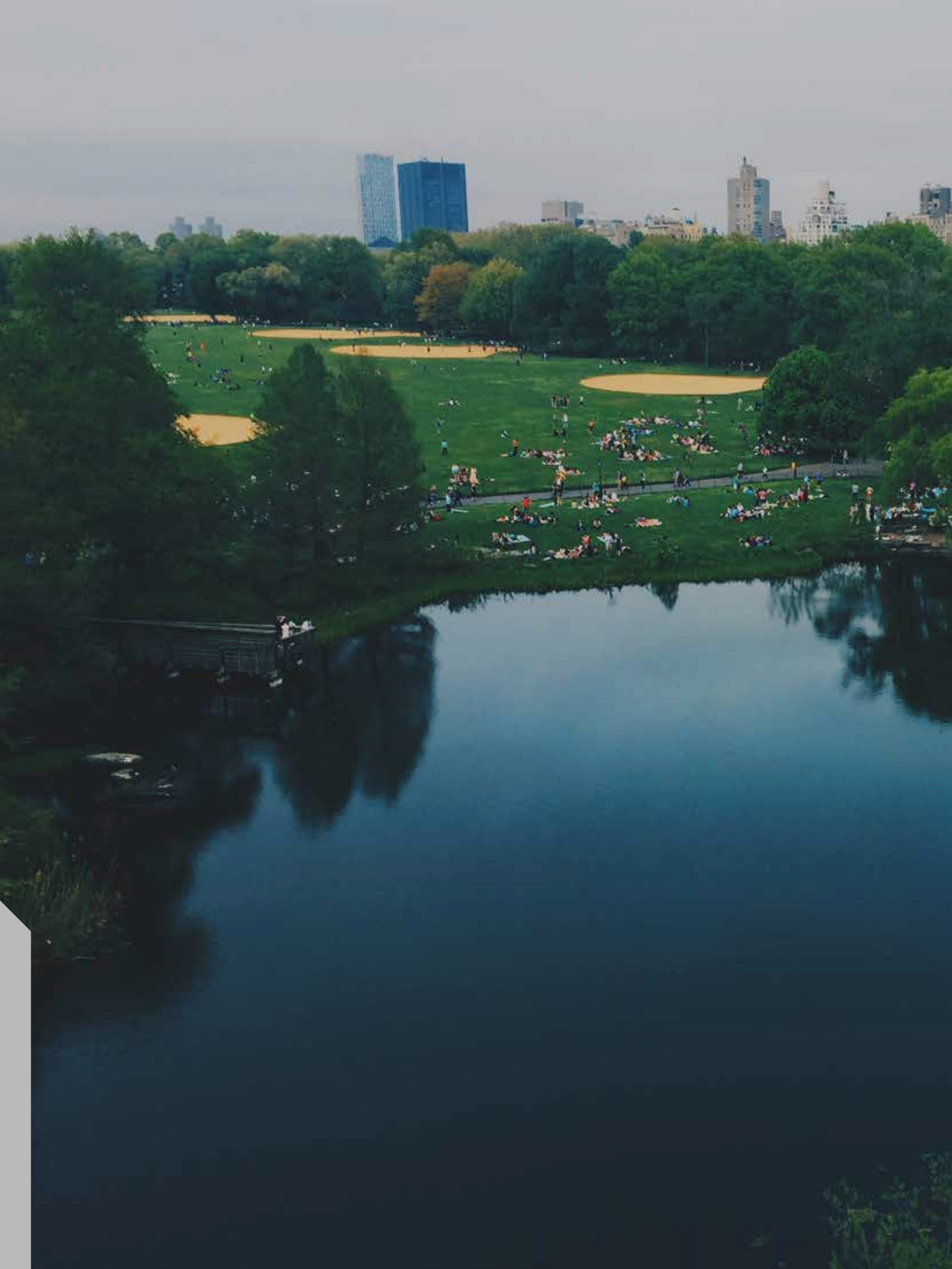
MSCI Property Indexes:
Asia-Pacific

MSCI Property Indexes:
EMEA

MSCI Property Fund
Indexes

MSCI Private Infrastructure
Indexes

MSCI Specialist Indexes





Americas

MSCI PROPERTY INDEXES - AMERICAS

Measure unlevered total returns of directly held property investments from one valuation to the next in the Americas region.

MSCI Property Indexes:
Americas

MSCI Property Indexes:
Asia-Pacific

MSCI Property Indexes:
EMEA

MSCI Property Fund
Indexes

MSCI Private Infrastructure
Indexes

MSCI Specialist Indexes

MSCI Property Indexes: Americas

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY
MSCI U.S. Annual Property Index (Unfrozen)	U.S.	1998	USD
MSCI U.S. Quarterly Property Index (Unfrozen)	U.S.	1998	USD
MSCI/REALPAC Canada Annual Property Index (Unfrozen)	Canada	1998	CAD

PROPERTY TYPE DATA AVAILABILITY						
PUBLICATION FREQUENCY	RETAIL	OFFICE	INDUSTRIAL	RESIDENTIAL	HOTEL	OTHER
Annual	●	●	●	●	●	●
Quarterly	●	●	●	●	●	●
Quarterly	●	●	●	●	●	●



Asia Pacific

MSCI PROPERTY INDEXES - ASIA PACIFIC

Measure unlevered total returns of directly held property investments from one valuation to the next in the Asia Pacific region.

MSCI Property Indexes: Asia Pacific

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY
MSCI Hong Kong Annual Property Index (Unfrozen)	Hong Kong.	2005	HKD
MSCI Japan Annual Property Index (Unfrozen)	Japan	2001	JPY
MSCI Korea Annual Property Index (Unfrozen)	Korea	2005	KRW
MSCI Malaysia Annual Property Index (Unfrozen)	Malaysia	2008	MYR
MSCI Singapore Annual Property Index (Unfrozen)	Singapore	2006	SGD
MSCI/Property Council of New Zealand Annual Property Index (Unfrozen)	New Zealand	1993	NZD
The Property Council of Australia/MSCI Australia Annual Property Index (Unfrozen)	Australia	1984	AUD



EMEA

MSCI PROPERTY INDEXES - EMEA

Measure unlevered total returns of directly held property investments from one valuation to the next in the EMEA region.

MSCI Property Indexes: EMEA

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY
MSCI Austria Annual Property Index (Unfrozen)	Austria	2003	EUR
MSCI Belgium Annual Property Index (Unfrozen)	Belgium	2004	EUR
MSCI CEE Annual Property Index (Unfrozen)	CEE	2004	EUR
MSCI Czech Republic Annual Property Index (Unfrozen)	Czech Republic	2004	EUR
MSCI Denmark Annual Property Index (Unfrozen)	Denmark	1999	DKK
MSCI France Annual Property Index	France	1997	EUR
MSCI France Biannual Property Index (Unfrozen)	France	2007	EUR
MSCI Germany Annual Property Index (Unfrozen)	Germany	1995	EUR
MSCI Hungary Annual Property Index (Unfrozen)	Hungary	2004	EUR
MSCI/SCSI Ireland Quarterly Property Index (Unfrozen)	Ireland	1994	EUR
MSCI Italy Annual Property Index (Unfrozen)	Italy	2002	EUR
MSCI Italy Biannual Property Index (Unfrozen)	Italy	2006	EUR
MSCI Netherlands Annual Property Index	Netherlands	1994	EUR
MSCI Netherlands Quarterly Property Index	Netherlands	2007	EUR
MSCI Norway Annual Property Index (Unfrozen)	Norway	1999	NOK
MSCI Poland Annual Property Index (Unfrozen)	Poland	2004	EUR
MSCI Portugal Annual Property Index (Unfrozen)	Portugal	1999	EUR
MSCI South Africa Annual Property Index (Unfrozen)	South Africa	1994	ZAR
MSCI South Africa Biannual Property Index (Unfrozen)	South Africa	2008	ZAR
MSCI Spain Annual Property Index (Unfrozen)	Spain	2000	EUR
MSCI Sweden Annual Property Index (Unfrozen)	Sweden	1983	SEK
MSCI UK Annual Property Index *	UK	1980	GBP
MSCI UK Monthly Property Index	UK	1986	GBP
MSCI UK Quarterly Property Index *	UK	2000	GBP
MSCI/ Wüest Partner Switzerland Annual Property Index (Unfrozen)	Switzerland	2001	CHF

* Eligible for EU Benchmark Regulation regulated use. No regulated use of any MSCI PRIVATE REAL ASSETS INDEXES in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's EXPRESS WRITTEN authorization can be found on the Index Regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

MSCI Specialist Indexes





MSCI Property Fund Indexes

MSCI PROPERTY FUND INDEXES

Measure the NAV total returns for unlisted real estate funds. MSCI's headline fund indexes provide measurement of both net fund returns and unlevered total returns for underlying direct real estate.

MSCI Property Fund Indexes

With asset-level datasets

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY	DESCRIPTION
MSCI Global Quarterly Property Fund Index (Unfrozen)	Global	2007	USD	Quarterly	Measures the NAV total returns (net of fees) of a consistent set of core, commingled open-end real estate funds across the globe
MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index	Australia	2007	AUD	Monthly	Measures the NAV total returns (gross and net of fees) of core wholesale real estate funds predominantly invested in Australia
MSCI/REALPAC Canada Quarterly Property Fund Index (Unfrozen)	Canada	2004	CAD	Quarterly	Measures the NAV total returns (gross and net of fees) of open-end real estate funds in Canada
MSCI Pan-European Quarterly Property Fund Index (Unfrozen)	Pan-Euro	2003	EUR	Quarterly	Measures the NAV total returns (net of fees) of Pan-European commingled real estate funds

INCLUSION RULES

Unlisted funds invested in a single country or cross-border

All funds share similar features, including:

- ✔ Core – diversified as well as specialized
- ✔ Open-end – or semi-open
- ✔ Valued quarterly – international valuation standards
- ✔ > 85% GAV in direct real estate
- ✔ GAV > USD100 million
- ✔ Leverage < 60% of GAV

- ✔ > 85% of gross assets in Australia
- ✔ Vehicles eligible include Australian unlisted wholesale property funds
- ✔ In general, vehicles that are listed are not eligible for inclusion in the indexes. However, listed vehicles that are open-end may be regarded as eligible for inclusion
- ✔ Leverage < 30% of GAV
- ✔ < 20% exposure to non-traditional sectors
- ✔ < 15% in development exposure

- ✔ < 90% of non-cash gross asset value invested in direct Canadian based real estate
- ✔ > 20% of non-cash gross asset value invested in development (including redevelopment) assets
- ✔ Described in fund documentation as open for new investors and existing in perpetuity
- ✔ Gross Asset Value greater than CAD150 million at the time of inclusion
- ✔ 40% leverage on a rolling six quarter basis, where leverage is defined as the ratio of total debt to the fund's total gross direct real estate asset value

- ✔ Open-end or semi open-end
- ✔ > 80% of gross assets and direct property within Europe
- ✔ For newly joining funds, adjusted NAV greater than €200 million or that of the 9th decile of the Index sampled, whichever is smaller
- ✔ Must carry no more than 60% leverage
- ✔ Most have an investment mandate to invest in at least three regions of Europe

MSCI Property Fund Indexes

With asset-level datasets

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY	DESCRIPTION
MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen)	U.S.	2007	USD	Quarterly	Measures the NAV total returns (gross and net of fees) of open-end, core diversified, commingled real estate funds invested in the United States
MSCI/PREA U.S. AFOE Quarterly Property Fund Index (Unfrozen)	U.S.	2007	USD	Quarterly	Measures the NAV total returns (gross and net of fees) of open-end, commingled real estate funds invested in the United States
MSCI/AREF UK Quarterly Property Fund Index *	UK	1989	GBP	Quarterly	Measures the NAV total returns (net of fees) of commingled real estate funds invested at least 85% (GAV) in the U.K.
The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	Australia	2004	AUD	Quarterly	Measures the NAV total returns (net of fees) of unlisted real estate funds for retail investors with a core mandate invested in Australian assets
MSCI France OPCI Biannual Property Fund Index (Unfrozen)	France	2009	EUR	Quarterly	Measures the NAV total returns (net of fees) of French OPCI real estate funds

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INCLUSION RULES

- Open-end or semi open-end
- General Partner/Manager or equivalent has discretion to manage the mandate
- 100% quarterly revaluation of the assets and liabilities
- At the time of inclusion: GAV > \$150 m or that of the 9th decile of the current index sample, whichever is smaller
- 95% of GAV invested within the United States
- 85% of GAV invested in real estate
- 70% of GAV invested in private equity real estate
- 80% of GAV invested in "core" property types
- 80% of GAV invested in "stabilized" assets
- No more than 50% of GAV in any one property type
- LTV not to exceed 40% over a six-quarter rolling period

- Open-end or semi open-end
- General Partner/Manager or equivalent has discretion to manage the mandate
- 100% quarterly revaluation of the assets and liabilities
- At the time of inclusion: GAV > \$150 m or that of the 9th decile of the current index sample, whichever is smaller
- 95% of GAV invested within the United States
- 85% of GAV invested in real estate
- 70% of GAV invested in private equity real estate

- Not listed on a stock exchange
- Minimum of 85% of GAV invested in the U.K.
- A full member of the Association of Real Estate Funds (AREF)
- Open to new investors or have the possibility in the near future for investment by new investors
- NAV equal to or greater than that of the 9th decile fund within the MSCI/AREF UK
- All Balanced Property Fund Index for the forthcoming measurement period at the point of the fund's entry into the Index

- >85% of gross assets in Australia
- Investment funds that are structured to accept investments from individuals
- In general, vehicles that are listed are not eligible for inclusion in the indexes. However, listed vehicles that are open-end may be regarded as eligible for inclusion
- <20% development exposure
- <50% gearing
- >90% direct property exposure
- Must be ASIC registered Managed Investment Schemes

- OPCI vehicles domiciled in France, dedicated to institutional investors only
- Open-end / closed-end
- Bi-annual NAV and valuation
- Must comprise at least 60% direct property assets
- Must have liquidity of less than 10%
- Open for new investment from third parties
- No requirements on geographical allocation
- No minimum size requirement

MSCI Property Fund Indexes

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY	DESCRIPTION
MSCI Germany OFIX Monthly Property Fund Index (Unfrozen)	Germany	2000	EUR	Monthly	Measures the NAV total returns (net of fees) of German retail open-end real estate funds
MSCI Germany SFIX Quarterly Property Fund Index (Unfrozen)	Germany	2004	EUR	Quarterly	Measures the NAV total returns (net of fees) of real estate Spezialfonds regulated by the German investment law and public real estate funds for institutional investors
MSCI Italy Biannual Property Fund Index (Unfrozen)	Italy	2006	EUR	Bi-annual	Measures the NAV total returns (net of fees) of closed-end real estate funds invested in Italy
MSCI Nordic Annual Property Fund Index (Unfrozen)	Nordic	2007	EUR	Annual	Measures the NAV total returns (net of fees) of open-end real estate funds invested in the Nordic region within Europe
MSCI Nordic Quarterly Property Fund Index (Unfrozen)	Nordic	2007	EUR	Quarterly	Measures the NAV total returns (net of fees) of commingled real estate funds invested in the Nordic region within Europe
APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen)	Portugal	2006	EUR	Quarterly	Measures the NAV total returns (net of fees) of commingled REIF core real estate funds invested in Portugal

INCLUSION RULES

- ✔ Open-end funds
- ✔ Funds must be open to retail investors and the minimum investment sum must not exceed €50,000
- ✔ Funds must be legally defined as German Open-end Property Funds
- ✔ No requirements on geographical allocation
- ✔ No minimum size requirement

- ✔ Qualify under German investment law either as “Immobilien-Spezial-Sondervermögen” or “Offener Immobilienfonds” that target institutional investors only
- ✔ Each fund’s NAV should be based on the revaluation of at least 95% of the value of its property portfolio. The revaluation must also cover properties held through joint or indirect investments. Any other indirect property investments, such as shares in listed property companies and derivatives, should also be re-valued

Unlisted funds eligible where the fund:

- ✔ Is managed by an Italian manager (SGR)
- ✔ Reports biannually to investors
- ✔ Re-values the direct portfolio at least biannually
- ✔ Has been/will be/is open to new investment from third parties

- ✔ No specific inclusion criteria

- ✔ No specific inclusion criteria

Unlisted funds eligible where the fund:

- ✔ Has a strategy to invest primarily in Portugal (>85% GAV)
- ✔ Reports at least quarterly to investors
- ✔ Has been/will be/is open to new investment from third parties



MSCI Private Infrastructure Indexes

MSCI PRIVATE INFRASTRUCTURE INDEXES

Measure the NAV total returns (net of fees) of infrastructure funds.

MSCI Private Infrastructure Indexes

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY	PUBLICATION FREQUENCY	DESCRIPTION
MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen)	Australia	2007	AUD	Quarterly	Measures the NAV total returns (net of fees) of infrastructure funds domiciled in Australia
MSCI Global Quarterly Private Infrastructure Index (Unfrozen)	Global	2008	USD	Quarterly	Measures the equity performance of infrastructure assets globally. Currency movements are excluded from return metrics

INCLUSION RULES

- Unlisted infrastructure investment vehicles in which management is domiciled in Australia
- No restriction on offshore exposure
- In general, vehicles that are listed are not eligible for inclusion in the indexes

- No specific inclusion criteria



MSCI Specialist Indexes

MSCI SPECIALIST INDEXES

Measure the performance of a specific asset type in order to inform asset allocation, benchmarking and capital raising activities.

These specialist indexes include:

- Specialist property-types: Healthcare, Hotel, Logistics, Residential
- Green property indexes: comparison of performance of certified ("green") properties against similar properties in the wider index.

MSCI Specialist Indexes

NAME	COUNTRY	INDEX INCEPTION YEAR	CURRENCY
MSCI Europe Hotel Annual Property Index (Unfrozen; Weighting: Market Size)	Europe	Dec 2000	EUR
MSCI Europe Quarterly Property Transaction-linked Indicator (Unfrozen; Weighting: Market Size)	Europe	Dec 2001	EUR
MSCI France Green Annual Property Index	France	Dec 2009	EUR
MSCI France Healthcare Annual Property Index	France	Dec 2012	EUR
MSCI South Africa Green Annual Property Index (Unfrozen)	South Africa	N/A	ZAR
MSCI Sweden Residential and Municipal Housing Annual Property Index (Unfrozen)	Sweden	Dec 2002	SEK
MSCI UK Healthcare Annual Property Index	UK	Dec 2006	GBP
MSCI UK Residential Annual Property Index	UK	Dec 1989	GBP
MSCI/REALPAC Canada Green Annual Property Index (Unfrozen) published quarterly	Canada	N/A	CAD
The Property Council of Australia/MSCI Australia Hotel Property Index (Unfrozen) published quarterly	Australia	Dec 2004	AUD

PUBLICATION FREQUENCY	DESCRIPTION
Annual	➤ Measures unlevered total returns of directly held hotel property investments in Europe from one valuation to the next
Quarterly	➤ Uses a hybrid index methodology that incorporates transaction information with standard MSCI valuation data to give a more robust measure of the volatility in property markets
Annual	➤ Measures the performance of directly held investment properties (without leverage) either labelled or certified green for two consecutive valuations versus the performance of non-green offices
Annual	➤ Measures ungeared total returns to directly held standing healthcare property investments from one open market valuation to the next
Annual	➤ Measures the performance of Green Star Certified Prime & Grade A Office properties versus the rest of the MSCI Prime & Grade A Office Universe in South Africa
Annual	➤ Measures the performance of residential properties at standing investment level included in the MSCI Sweden Annual Property Index and residential properties from municipal housing companies
Annual	➤ Measures unlevered total returns of both directly held primary properties, leased principally to Primary Care Trusts (PCTs) and GP surgeries, and secondary properties including nursing homes, care homes, specialist treatment centres and hospitals
Annual	➤ Measures unlevered total returns of directly held residential property investments from one valuation to the next
Quarterly	➤ Measures the performance of properties with a BOMA BEST or LEED rating relative to the rest of the market
Quarterly	➤ Provides a broad measure of investment returns for the hotel property market in Australia on a quarterly basis. Also reports on space market metrics, including occupancy rates, average room rates and RevPAR

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit
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Contacts

 realestate@msci.com

 [@msci](https://twitter.com/msci)

 [msci-real-estate](https://www.linkedin.com/company/msci-real-estate)

