SECTOR RESULTS

MSCI's *IPD* Netherlands Quarterly Property Index measures unlevered total returns of directly held standing property investments from one valuation to the next. Standing Investments Indexes include completed and lettable properties only, often described as operating properties.

STANDING INVESTMENTS (%) (MAR 2018)

	Quarterly			Annualized Total Return				
	Total Return	Capital Growth	Income Return		YTD	1Yr	3 Yr	5 Yr
All Property Types	3.5	2.4	1.1		3.5	13.8	11.7	8.1
Retail	1.9	0.6	1.2		1.9	6.9	5.6	4.1
Office	4.5	3.1	1.3		4.5	14.0	10.1	6.8
Industrial	3.7	1.7	2.0		3.7	5.2	2.1	2.0
Residential	4.1	3.1	1.0		4.1	16.8	15.0	10.4

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For data licensing and subscription requests contact realestate@msci.com For more information, visit us at www.msci.com

DISCLAIMER

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI 's prior approval. It may not be used as a benchmark for portfolio or manager performance. It may not be used as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information.

