



An MSCI Brand

IPD U.S. Annual Property Index

Statement of Index Composition - December 2014

	Capital Value (m)	% CV	No. Props	No. Funds	Max Prop Dominance (% CV)	Max Fund Dominance (% CV)
All Property Washington DC	23,113	9.1	286	48	3.5	10.2
All Property New York City	37,561	14.7	397	40	3.5	15.2
All Property Los Angeles	23,007	9.0	395	41	3.5	15.3
All Property Chicago	16,052	6.3	341	39	4.5	12.7
All Property Boston	17,146	6.7	137	40	6.3	14.9
All Property San Francisco	17,983	7.0	189	38	3.5	10.0
All Property Dallas	10,163	4.0	223	36	7.6	23.4
All Property Atlanta	5,866	2.3	344	39	4.7	13.0
All Property Miami	11,527	4.5	245	36	4.8	12.1
All Property Houston	11,370	4.5	201	38	4.8	18.3
Retail	46,116	18.1	653	42	3.0	18.7
Office	99,337	38.9	766	55	1.3	16.5
Industrial	41,284	16.2	2,018	45	1.8	13.5
Residential	58,697	23.0	1,039	42	0.9	10.7
Other	9,679	3.8	262	38	10.9	10.9
All Property	255,112	100.0	4,738	65	0.5	13.1