



IPD Spain Annual Index

Statement of Index Composition @ Dec 2014

An MSCI Brand

	Capital Value (m)	% CV	No. Props	No. Funds	No. Valuers	Max Fund Dominance (% CV)	Max Valuer Dominance (% CV)	In-House (% CV)
Large shopping centres	1,175	10.2	21	6	3	30.9	47.5	0.0
Medium shopping centres	589	5.1	14	7	4	30.6	56.2	0.0
Small shopping centres	306	2.6	13	9	5	26.5	29.6	0.0
Other retail	2,821	24.5	121	11	8	58.9	60.1	0.2
Office: Madrid CBD & Other Central	2,790	24.2	45	11	8	40.0	40.0	0.0
Office: Madrid Other	1,303	11.3	28	17	9	22.6	32.6	0.0
Office: Barcelona Prime/CBD	835	7.2	34	8	6	44.1	44.1	0.0
Office: Barcelona Other	346	3.0	11	5	4	45.3	45.3	0.0
Office: Rest of Spain	3	0.0	1	1	1	100.0	100.0	0.0
Residential	207	1.8	21	3	3	88.2	88.2	0.0
Industrial	927	8.0	70	17	10	43.0	42.9	0.0
Other	234	2.0	21	10	5	32.2	32.2	0.0
Retail	4,891	42.4	169	20	9	39.3	42.2	0.1
Office	5,277	45.7	119	20	10	22.6	25.6	0.0
Industrial	927	8.0	70	17	10	43.0	42.9	0.0
Residential	207	1.8	21	3	3	88.2	88.2	0.0
Other	234	2.0	21	10	5	32.2	32.2	0.0
All Property	11,536	100.0	400	41	14	19.2	30.3	0.0