



IPD Portugal Annual Property Index

Statement of Index Composition @ December 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 and Medium shopping centres	2,931	40.6	31	7	3	54.3	69.7	20.5
Small shopping centres	286	4.0	15	8	5	37.9	66.1	1.8
Other retail	618	8.6	261	18	19	18.9	12.5	0.0
Office Lisbon CBD	614	8.5	65	12	12	34.3	13.2	7.8
Office Lisbon New Office Areas	507	7.0	24	12	9	42.4	43.2	0.0
Office Lisbon Secondary	141	2.0	24	11	9	15.5	23.0	0.0
Office Lisbon Out of the Town	342	4.7	47	9	14	49.0	11.5	0.0
Office Porto	56	0.8	21	6	7	49.0	51.5	0.0
Office Rest of Portugal	42	0.6	31	8	10	35.3	25.6	0.0
Industrial Lisbon	554	7.7	66	10	18	33.6	19.6	0.0
Industrial Rest of Portugal	207	2.9	76	7	18	32.1	25.6	0.0
Residential	79	1.1	17	6	10	63.9	63.9	0.0
Other	843	11.7	108	13	18	17.0	22.1	0.0
Retail	3,834	53.1	307	23	19	44.4	60.3	15.8
Office	1,703	23.6	212	19	21	26.7	17.8	2.8
Industrial	761	10.5	142	10	24	31.7	14.6	0.0
Residential	79	1.1	17	6	10	63.9	63.9	0.0
Other	843	11.7	108	13	18	17.0	22.1	0.0
All Property	7,219	100.0	786	31	27	24.6	38.4	9.1