

MSCI GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT



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INTRODUCTION

This document describes the first edition of the MSCI Global Data Standards for Real Estate Investment (the Data Standards).

The Data Standards are based on more than two years of careful deliberation and extensive consultation with clients and other interested industry participants globally. This initiative stems from the transformation, currently taking place, in the way real estate is viewed and invested in by a rapidly broadening class of asset owners and managers who share global mandates. Real estate is no longer just the focus of domestic investors whose mandates are defined by national boundaries.

For this reason, a new approach is required to define the data inputs that underpin performance measurement and investment reporting in an era of ambitious cross-border strategy formation and implementation. The new Data Standards are designed to deliver this infrastructure.

There are already a number of real estate specific standards in existence or currently under development, but most of these center on areas such as best practices in valuation and governance. The Data Standards complement these by focusing on the data inputs needed for investment performance measurement at fund, asset and tenant level.

These Data Standards will be updated and revised in future editions to meet the evolving requirements of the various stakeholders. MSCI welcomes ongoing discussion and feedback on the contents of the Data Standards.

The main benefits to investors in commercial real estate from the adoption of the Data Standards are as follows:

- **Better informed decision-making** through enhanced cross border and cross asset class comparability;
- **Improved data quality and quicker availability of performance results**, due to process rationalization.

The Data Standards have been designed and constructed to parallel and support MSCI's **Global Methodology Standards for Real Estate Investment**. Together these two Standards provide comprehensive definitions of the data inputs and calculations that support the measurement and reporting of performance and risk for private commercial real estate investments.

This document provides some background to the Data Standards, explaining its purpose, benefits and structure. The outline of the Data Standards is followed by appendices listing all fields, enumerations, definitions and data formats.

PURPOSE OF THE DATA STANDARDS

The development and implementation of performance measurement and reporting standards is a significant step in the evolution of industries. The evolution of these standards typically follows a common pattern, progressing from local or national, to regional and then global standards. At each stage of this evolution, gains in transparency and efficiencies in reporting are achieved that enable the industry to mature and grow.

Commercial real estate investment, like many other areas of finance, needs globally consistent performance measurement standards to encourage cross border investment and the development of more efficient markets. However, today most of the existing standards applied to commercial real estate remain highly localized and focused on the physical product due to the immobile nature of real estate assets.

Progression from localized physical standards to global investment standards has been slow, but with increasing levels of cross-border investment, the need for consistent comparisons of performance metrics across countries and regions of the world has moved to the forefront for owners and managers of real estate.

Institutions at the forefront of the globalization process are discovering that the potential benefits of commercial real estate are being limited by information inconsistencies (across both markets and asset classes) and hampered by slow, costly, and error prone data collection and transfer processes. This handicap is especially evident when comparing real estate to core financial asset classes like equities or bonds, where there are much higher levels of global consistency and automation of data exchange. A global standard will help to rationalize the way that data are held in source systems, making it possible to automate standard data exchange and limit the amount of time spent on data input and validation.

BENEFITS OF ADOPTING THE DATA STANDARDS

Today, performance information about private real estate investments often remains relatively opaque, and the timely measurement requires multiple layers of private data to be passed between owners, managing agents, accountants, valuers, and analysts, on an increasingly frequent basis. The impetus for this interchange is being driven by increasing regulatory demands from bodies such as the International Organization of Securities Commissions (IOSCO), and more specific regulations including the European Parliament's Alternative Investment Fund Managers Directive (AIFMD). The current lack of consistent global data standards for real estate investment performance means that, even at the country level, parties involved do not always use the same language and often store data in their own bespoke systems, with little transferability. The end result is often inconsistent comparative measurement and substantial investments in time, money and effort spent on data calculation, collection, and management tasks at every stage of the investment process.

The Data Standards have been developed to provide the real estate industry with improved comparability across markets and asset classes, and overcome information exchange challenges. The potential benefits to investors include **better informed decision-making** through enhanced cross border and cross asset class comparability and **improved data quality and quicker availability of performance results**, due to process rationalization

BETTER INFORMED DECISION MAKING

Enhanced consistency, across real estate markets and other asset classes, will contribute to improved decision making.

Below are some examples:

- **Consistent within- and cross-asset class strategy development and portfolio construction.** Better informed allocations will be possible owing to an improved alignment of return calculations, standardized market and sector reweighting procedures, and globally consistent currency conversion processes. At the same time, like-for-like assessment of real estate market cycles will be possible as a result of more comparable yield and rent measures. Globally consistent geographic and property type classifications will improve the comparability of market segments between countries. Operational metrics like vacancy rates and net operating costs will be compared and projected more consistently across markets.
- **Consistent within- and cross-asset class benchmarking:** The availability of robust cross border indexes that are appropriate for benchmarking private real estate investments independently, or in combination with indexes from other asset classes, will grow.

IMPROVED DATA QUALITY AND QUICKER AVAILABILITY OF PERFORMANCE RESULTS

Through broad agreement on performance measures and definitions, the quality of real estate data is also expected to improve. By removing some of the ambiguity and heterogeneity in local or national market practices, the Data Standards will potentially help to reduce discrepancies in the way measures are calculated across markets, and result in greater confidence in the underlying data.

This should in turn help to reduce the reliance on manual calculation, encouraging automation and **improved data quality**. The resulting benefits will likely include:

- More precise comparisons across countries and sectors.
- Fewer error-prone processes.
- Greater levels of consistency, promoting comparison with other asset classes.

With increased global consistency and automation, the speed of data verification should also improve, resulting in **faster and more efficient data collection** as well as more timely **reporting and analysis**.

The results of this improvement in speed are likely to include:

- Faster delivery of indexes and portfolio analytics.
- Reduced reporting lags.
- Increased reporting frequencies.
- More timely risk analyses.
- Enhanced regulatory reporting.

Ultimately, improvements in consistency, quality, and speed of delivery in performance reporting will help to improve transparency and comparability across real estate markets as well as between real estate and other asset classes. The result will be more informed and **better investment decision making**, and an **improvement in the integration of real estate within the multi-asset class portfolio**.

CHARACTERISTICS OF THE DATA STANDARDS

Historically, MSCI has maintained slightly different data specifications in each country, to reflect local differences in legal frameworks, real estate management practices and geographies. Although the core principles of return calculation and data point specification have been synchronized for many years, national and other service-specific variations have persisted to accommodate local requirements. While additional data items may still be necessary for some specific reporting services, the increasing number of global investors needing accurate cross border comparisons, and the general adherence to higher level international standards for valuation and accounting, now make it both desirable and possible to integrate MSCI's local data specifications within a **single Data Standards framework**.

The Data Standards cover a **broad range of real estate performance measurement data inputs** at the vehicle, asset, and tenancy levels that support performance and risk analytics. The scope of the Data Standards extends from the data inputs necessary for performance measures (returns, yields, and costs) and segmentations (asset type and geographic classification), to methods of data transformation (such as interpolation and currency conversion). It covers not only financial metrics, but also non-financial typologies and descriptors.

The Data Standards have been **designed to complement existing standards**. Wherever possible, MSCI principles and definitions are consistent with other external international data standards.

In particular, MSCI draws on existing reporting, accounting, valuation and measurement standards:

- The overarching principles governing MSCI portfolio level performance measurement are those contained in the GIPS Global Investment Performance Standard, prepared by the Chartered Financial Analyst (CFA) Institute, which cover the measurement and disclosure of investment returns for all asset classes.
- International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB), are also fundamental to MSCI's Data Standards. IFRS accounting standards now cover the majority of countries contributing to MSCI global indexes, and although these have not yet been made mandatory, it is generally acknowledged that local standards will converge towards IFRS. MSCI has, therefore, aligned its data recording principles with IFRS wherever possible.
- MSCI has always aimed to utilize only those valuations which are predicated upon open market principles, in order to produce like-for-like international comparisons of investment performance. However, there have historically been a number of different area-specific valuation or appraisal standards, adopted within national markets and prepared by local valuation bodies. The International Valuation Standards Council (IVSC) was formed in 1981 to develop international technical and ethical standards for valuations to support the regulation of financial markets.

In 2014 the IVSC and IFRS Foundation agreed a statement of protocols for co-operation on International Financial Reporting Standards and International Valuation Standards, acknowledging their common interest in ensuring consistent measurement of Fair Value. MSCI has, therefore, adopted the IVSC valuation standards as the preferred basis for reporting capital and rental values for performance measurement purposes.

- The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) publishes an integrated set of principles and guidelines for reporting for non-listed vehicles. Wherever possible, MSCI Global Data Standards for Real Estate Investment for vehicle level reporting have been aligned with INREV definitions, albeit with terminology adjusted to fit a wider range of global markets.
- EPRA, the European Public Real Estate Association, is the industry body for European REITs and other listed property companies. It provides industry standard definitions of performance measures such as yields, which have been adopted here as the basis for definitions of some data inputs.
- The NCREIF PREA Reporting Standards (Reporting Standards) are a U.S. industry initiative, co-sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA), with a mission to establish and implement information standards for the real estate industry which will facilitate transparency, consistency and informed decision making.

Established standard-setting organizations such as the Financial Accounting Standards Board (FASB) and the CFA Institute do not specifically address certain institutional real estate investment and investor reporting issues. The Reporting Standards initiative was created to fill this gap and increase transparency within the industry. Wherever possible, the Data Standards are consistent with NCREIF PREA Reporting Standards, albeit with terminology adjusted to fit a wider range of global markets.

MSCI's Data Standards complement both the **MSCI Global Methodology Standards for Real Estate Investment ("Methodology Standards")** and the **Data Submitter Code of Conduct**. The Methodology Standards detail all MSCI's definitions of real estate performance measures and core analysis procedures. These measures and calculations rely either directly or indirectly on the data conventions set out in the Data Standards. The Code of Conduct defines the broad organizational and quality control principles to which any contributor must adhere when contributing real estate data to MSCI.

STRUCTURE OF THE DATA STANDARDS

A full representation of the Data Standards is appended to this paper. It has been structured to provide a robust and comprehensive data model.

At the highest level, the Data Standards can be broken down into four sections relating to the type of data being classified:

- The vehicle section classifies fund-level data, including descriptive, financial, allocation, capital and revenue-flow information.
- The direct Real Estate section classifies real estate asset-level data including descriptive,

transaction, valuation, capital and revenue-flow information.

- The other assets and liabilities section classifies indirect real estate asset-level data, financial assets and liabilities.
- The tenancy section classifies tenancy-level data.

The broad structure of the Data Standards is summarized in the diagram below.

Entity	Type of Data	Sub-types								
VEHICLE	Vehicle level info	Descriptive	Location	Profile	Fund Reporting	Structural Classification	Source of Funds	Objectives & Restrictions		
		Financial	Valuation Description	Fund valuation	Calculated Fund Return	Market Specific				
		Asset Allocation	Country Allocation	Sector Allocation						
		Capital and Revenue Flows	Payable Date	Capital Flow	Revenue Flow					
DIRECT REAL ESTATE (DRE)	DRE- Descriptive valuation, cash flow and transaction data	Descriptive	DRE Description	Direct RE Type	Location	Size	Property Management	Property Type Specific	Market Specific	Property Type & Market Specific
		Transactions	Purchase	Part Purchase	Sale	Part Sale	Market Specific			
		Valuation	Valuation Description	Asset Ownership	Capital Valuation	Rents	Asset Status	Development Assets	Market Specific	Property Type & Market Specific
		Capital and Revenue Flows	DRE Capital Flows	DRE Income Revenue Flows	DRE Net Income	DRE Irrecoverable Op Exp	Market Specific Cap Flows	Market Specific Rev Flows		
OTHER ASSETS & LIABILITIES	Assets - Descriptive & Valuation	Valuation Assets	Indirect Real Estate	Debt Investments	Cash	Derivatives	Forward Agreements	Other Assets		
		Valuation Liabilities	Liabilities Valuation							
	Cash Flows	Capital and Revenue Flow	Indirect RE Transms, Cap+ Rev Flows	Debt Inv. Transms, Cap+ Rev Flows	Cash Revenue Flows	RE Derivative Transactions and Revenue Flows	Forward Agreement Costs	Liability Transms, Cap+ Rev Flows		
TENANCY	Tenancy Info	Tenancy	Tenant Description	Unit Information	Lease Conditions	Rental Information	Vacant Unit	Market Specific		
		Future Rent Schedules	Future Rent Schedule							

APPENDIX 1: FORMAT OF THE DATA STANDARDS

The Data Standards are presented as a series of complete schedules of all the data items required for performance measurement and risk analysis at a global level. Other data required by MSCI for specific local or asset type products can be supplied to MSCI clients on request.

The data fields are set out in a readily searchable tabular format, showing:

- Field code
- Entity level
- Data category
- Field name
- Field definition
- Data format
- Whether or not enumerations are defined.

All data definitions must be interpreted in the context of the general principles set out at the end of this section.

Following the logic of the data model, fields have been sorted initially by entity level:

- Submission
- Assets
- Liabilities
- Tenancy
- Vehicle

Within each of the entities, the fields are grouped by data category. Fields that require enumerations are listed separately in alphabetical order of field name. The listing shows enumeration code values and names against each field, including non-response codes. Where enumeration values are derived directly from publicly available standard codes (e.g. ISO country or currency codes), the individual values have not been printed here. The source is referenced against the field name, and the full list of enumerations will be available from drop-down menus in the data collection template.

APPENDIX 2: GENERAL PRINCIPLES FOR DATA RECORDING UNDER THE DATA STANDARDS

The data definitions must all be applied in accordance with the following principles, which underpin all the data items, bringing them together into a consistent and coherent data structure that is appropriate for investment performance and risk measurement. These principles are set out in more detail in the instructions section of the data collection template.

Frequency of data records: The minimum frequency for external valuations is annual. Actual valuations (whether full or desktop, external or internal) should be provided for the month to which they pertain.

Cash flows are recorded by MSCI as monthly amounts. Wherever possible, all capital and revenue flows should be provided month by month, unless otherwise requested. Transactions should be day-dated.

Completeness: All assets and liabilities that form part of the vehicle or portfolio must be included.

- All direct properties including, but not restricted to: developments, joint ventures and shared ownership, owner occupied and non-domestic holdings in commercial and residential assets.
- All indirect investments in private and public real estate vehicles including: Listed and unlisted vehicles, property company shares, mortgage loans and other derivatives.
- Cash, debt and other liabilities.

For further details, see investment types in the data collection template in the right column.

Only trading properties should be excluded (in accordance with EPRA Best Practice Recommendations).

All financial data for shared ownership properties must be submitted pro rata for the appropriate share. Floor space data must however be submitted as full 100% amounts.

Valuations:

- Wherever possible, appraisals should be undertaken by an external or independent body, on a monthly or quarterly basis. Desktop valuations by qualified valuers are acceptable if the former are not available. If intermediate internal valuations are supplied, the data contributor must provide an assurance that they accord with IVSC or recognized local industry valuation standards. Where no formal internal valuations are available, the contributor must submit valuations consistent with the valuations used for their own reporting for that month.
- Sites and land must be appraised at Market Value.
- Transaction prices can only be accepted as valuations in the month of the transaction.
- Non-market values for owner-occupied properties, or properties that cannot be traded on the open market, should be submitted but will be excluded from MSCI market indexes.
- Valuations prepared under the Verkehrswert principle required for some German funds are accepted as corresponding to Market Value.
- Valuations for indirect holdings should be submitted as the mid-market price on the last working day prior to the valuation date.

- Valuations of debt liabilities should be submitted as Market/Fair Value, with mark-to-market adjustments.
- Valuations of debt investments (loans to third parties) should be submitted either as mark-to-market values or at cost, whichever is used in the vehicle Net Asset Value (NAV) calculation.

Accruals principle: All income and costs must be submitted on an accruals basis, assuming that income is received when due, and costs are paid when invoiced, excluding interest on payment arrears and provisions for bad debts.

Income: Other (non-rental) income includes any income from wayleaves, income guarantees, subsidies and grants. Key money and surrender premiums must be recorded separately.

Costs: Recovered costs should be excluded to avoid double counting. Gross costs and recoveries are only recorded for specific MSCI services. Under the Data Standards, all operating costs should be recorded net of recoverable amounts.

All capital and revenue expenditure data (including transaction costs) should include:

- Estimated internal costs.
- Accruals and reversals of accruals.
- Costs associated with aborted purchases, which should be included under fund-level costs.

Capital and revenue expenditure data should exclude:

- Taxes, tax losses, tax depreciation, and capital allowances.
- Recoverable Value-Added Tax.

- Interest payments on arrears.
- Interest received on arrears.
- Bank charges.
- Provisions for bad debts where tenants are in default on rent.
- Accounting provisions for future expenditure.
- Straight-line adjustments for rent-free periods.

Development costs should be submitted net of any rolled-up interest owed by the developer to the investor.

Bad debts should be recorded as non-recoverable costs when they are written off.

Unallocated cash flows: All other unallocated cash flows should be submitted under capital expenditure, capital receipts, other income or 'net operating costs - other', as appropriate.

Cash flows associated with sold assets should be submitted under their former reference numbers.

Transaction costs: Costs associated with the purchase or sale of whole properties must be recorded as at the date of the transaction in the specific fields provided for these costs. These costs must be excluded from on-going capital expenditure or receipts to avoid double counting.

Transaction dates: Purchases and sales of buildings, sites or direct developments should be timed to the day of legal completion, from which the new owner is entitled to receive income. For pre-funded developments, the purchase date is taken to be that of the payment of the first installment to the developer.

For other assets and liabilities, the transaction date should be the contract/trade date, not the settlement date.

Currency: For direct holdings, all data are recorded in the local currency of the property. Data recorded at vehicle level and for other assets and liabilities must be recorded in the operating currency of the vehicle.

Language: Local languages and scripts should be used for asset, fund and other names and addresses. Otherwise English is the default language for the Data Standards.

Rounding: All financial amounts and floor spaces are recorded as whole integers, unrounded. Decimal values for percentages or other rates should be recorded to at least two decimal places. Percentages should be provided as percentage points, not decimals (e.g., 75% should be provided as '75.00' not '0.75').

Null responses: A zero should be recorded for all financial fields if there has been no income, receipt or expenditure under a category. A field left blank will be treated as a non-response.

All enumerated fields include three standard default responses: (1) Not applicable – as indicated by field definitions, which state the types of record requiring a response. (2) Not known – only to be used where the field is applicable and the response is genuinely not known. (3) Applicable, not categorized – only to be used where the field is applicable but the response cannot be categorized under any of the possible responses listed.

Negative values: Data points for liabilities, expenditures and receipts should all be submitted as positive amounts. Corrections and reversals of accruals should be recorded as negative amounts.

APPENDIX 3: MSCl GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT – SCHEMA

This appendix details the full Global Data Standards, with item by item definitions, and all relevant data field enumerations.

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
SDE001	Submission	Submission	Data Supply Company	Name of organization supplying the data	alphanumeric	N
SDE002	Submission	Submission	Extract Date	Date for which data submission document was created	dd/mm/yyyy	N
SDE003	Submission	Submission	Months In Period	No of months in latest reporting	integer	N
SDE004	Submission	Submission	Source System Name	Name of software system from which was data extracted. May include a sub-module name(s).	alphanumeric	N
SDE005	Submission	Submission	Source System Version	Version number or name of source software system	alphanumeric	N
SDE006	Submission	Submission	Submission Period End Date	End date of submission reporting period. This usually corresponds to the valuation or appraisal date.	dd/mm/yyyy	N
SDE007	Submission	Submission	Supplier Data Set ID	Unique ID assigned at source to the submitted data set.	alphanumeric	N
ADE014	Asset	Multiple tabs	Client Asset ID	Unique client business reference for an investment type (asset or liability). The reference should be supplied consistently between periods. New purchases and split or merged assets should be given new unique identifiers. Use of previously used identifiers not permitted.	alphanumeric	N
ADE016	Asset	Multiple tabs	Client System Asset GUID	Global unique identifier (GUID) for an investment type (asset or liability) maintained by the clients source IT system, not business users.	alphanumeric	N
ADE039	Asset	Multiple tabs	MSCI Asset ID	Unique reference for an investment type (asset or liability) as allocated by MSCI	alphanumeric	N
ADE005	Asset	Multiple tabs	Asset Currency Code	The three-letter currency code (based on ISO 4217) in which the valuation, financial and tenancy information for the asset must be collected on a consistent basis	alphanumeric	Y
ADE015	Asset	Multiple tabs	Client Group Name	Name for the Internal portfolio or group that this asset is assigned to for reporting, if different from vehicle name.	alphanumeric	N
ADE096	Asset	Multiple tabs	Investment type	Classification of type of investment as defined by MSCI. Includes all direct and indirect property investments, cash, debt and other financial assets.	integer	Y

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
AVA048	Asset	Multiple tabs	Investment Name	Full name of indirect real estate holding or investment asset. Field is applicable to individual holdings in indirect real estate, debt investments, derivatives and forward agreements.	alphanumeric	N
AVA047	Asset	Multiple tabs	Investment ISIN	International Securities Identification Number for each investment asset in the portfolio. Uniquely identifies specific securities issues.	alphanumeric	N
AVA006	Asset	Multiple tabs	Valuation Period End Date	Period end date of valuation record.	dd/mm/yyyy	N
ARF002	Asset	Multiple tabs	Account Period End Date	Date when the current account period ends. (Required for both direct and indirect assets)	dd/mm/yyyy	N
ARF005	Asset	Multiple tabs	Account Period Start Date	Date from which the current account period started. (Required for both direct and indirect assets)	dd/mm/yyyy	N
ADE011	Asset	Multiple tabs	Asset or Building Name	Primary name of building.	alphanumeric	N
ADE002	Asset	Direct RE Location	Address Detail 1	Building number and street name.	alphanumeric	N
ADE003	Asset	Direct RE Location	Address Detail 2	Direct properties additional address detail if any e.g. suburb name.	alphanumeric	N
ADE082	Asset	Direct RE Location	Town or City Name	Name of the city or town where the property is located. If applicable use diacritics (e.g. umlauts, accents etc.) Field must start with the name of the town so assets can be sorted alphabetically by town. If there are two towns of the same name and you think it is necessary to give a region as well, add the region abbreviation separated by a comma e.g. Richmond, Yorks. Each line can be a maximum of 40 characters.	alphanumeric	N
ADE053	Asset	Direct RE Location	Post Code	Full postal or zip code. If postal code is unknown enter the nearest possible postal code. When a property covers multiple postal codes, indicate the post code of the main tenant by Market Rental Value. Where no postcode exists e.g. land - the code for nearest building should be used if possible.	alphanumeric	N
ADE098	Asset	Direct RE Location	Geographic Classification County	Area in which property is located above Municipality but below large administrative areas, for example NUTS 3 in Europe, County in USA, similar statistical areas	alphanumeric	N
ADE099	Asset	Direct RE Location	Geographic Classification Neighborhood	Neighborhood/postcode in which property is located. Please provide postcodes only in countries where they exist; elsewhere provide name of neighborhood.	alphanumeric	N
ADE018	Asset	Direct RE Location	Country Name	International assets must also include name of the country. This is a text field.	alphanumeric	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
ADE032	Asset	Direct RE Location	Latitude	Geographic 6-digit latitude co-ordinate. Positive latitudes are north of the Equator, negative latitudes are south of the Equator.	integer	N
ADE035	Asset	Direct RE Location	Longitude	Geographic 6-digit longitude co-ordinate. Positive longitudes are east of the Prime Meridian, negative longitudes are west of the Prime Meridian.	integer	N
ADE069	Asset	Direct RE Location	Retail Location (Global)	Geographical location of retail properties	integer	Y
ADE043	Asset	Direct RE Location	Office Location (Global)	Geographical location of office properties	integer	Y
ADE030	Asset	Direct RE Location	Industrial Property Situation	Location of industrial property with reference to whether it is situated on a park or not	integer	Y
ADE028	Asset	Direct RE Location	Industrial Location (Global)	Geographical location of industrial properties	integer	Y
ADE095	Asset	Direct RE Type	Valuation Frequency	Frequency of valuation of an asset	integer	Y
ADE036	Asset	Direct RE Type	Managing Agent Name	Name of organization responsible for managing the property, or if management is by investor's own staff record 'In House', NOT the company name.	alphanumeric	N
ADE077	Asset	Direct RE Type	Tenure	Legal conditions under which the land, on which the property is situated, is owned. Includes freehold; leasehold; shared interest.	integer	Y
ADE056	Asset	Direct RE Type	Property Type	Classification of property types used in MSCI Global Intel products. Codes derived from other descriptive fields listed below. Predominant use of the property in terms of Market Rental Value, at the end of the period. Predominant use of property should account for more than 50% of Market Rental Value.	integer	Y
ADE057	Asset	Direct RE Type	Property Type - Secondary Use	Secondary use of the property in terms of Market Rental Value, at the end of the period. Secondary use of property should account for 25-50% of total Market Rental Value. Secondary use is not recorded if use accounts for less than 25% of total Market Rental Value.	integer	Y
ADE017	Asset	Direct RE Type	Construction Date	Year in which construction of the property was completed.	YYYY	N
ADE060	Asset	Direct RE Type	Refurbishment Date	The date at which the last major refurbishment of the building was completed or the planned year of completion of the refurbishment.	dd/mm/yyyy	N
ADE101	Asset	Direct RE Type	With or Without Air Conditioning?	Do the principal buildings in the property have full, integrated air conditioning systems?	Integer	Y
ADE040	Asset	Direct RE Type	Number of Storeys in the Principal Building	Number of whole storeys above ground in the largest building of the property.	integer	N
ADE073	Asset	Direct RE Type	Shopping Center Configuration	Type of shopping center in terms of whether or not it is covered.	integer	Y

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
ADE074	Asset	Direct RE Type	Shopping Center Main Classification	Type of shopping center in terms of whether it is traditional (mixed use) or specialized.	integer	Y
ADE067	Asset	Direct RE Type	Residential Sub-Building Type	Physical form of residential building.	integer	Y
ADE063	Asset	Direct RE Type	Residential Letting Characteristics	Indication of whether tenants benefit from housing aid or not; when not, whether it is market rent or not	integer	Y
ADE086	Asset	Direct RE Type	Type of Residential Occupancy	Type of residential occupant e.g. student, supported, retirement home, standard residential.	integer	Y
ADE064	Asset	Direct RE Type	Residential Location (Global)	Geographical location of residential properties	integer	Y
ADE080	Asset	Direct RE Type	Total Number of Lettable Units	Total number of lettable units in the property (excluding parking) at the end of the period. Includes both vacant and let units.	integer	N
ADE041	Asset	Direct RE Type	Number of bedrooms	Number of bedrooms included in the property. Excludes studio apartments. Only required where the predominant property use, in terms of market rental value, is residential or hotel.	integer	N
ATR001	Asset	Direct RE Transactions	Purchase Date - Whole Properties	Investment purchase: Date of completion of transfer of title on initial acquisition of building, or site without development plans. Pre-funded development: Date of payment of first tranche. Direct development: Date of completion of transfer of title on initial acquisition of building/site. Indirect purchase: Date of initial investment into indirect investment.	dd/mm/yyyy	N
ATR002	Asset	Direct RE Transactions	Method of Acquisition	Method of acquisition of the asset, by direct purchase or other agreement	integer	Y
ATR003	Asset	Direct RE Transactions	Type of Purchase	Whether property was acquired as a completed investment, or development	integer	Y
ATR004	Asset	Direct RE Transactions	Asset Strategy	Intended investment strategy at time of purchase, for example to hold , to renovate, to convert or to redevelop.	integer	Y
ATR005	Asset	Direct RE Transactions	Net Purchase Price	Direct purchase: Contract price, including advance deposits and indicate if retentions are outstanding. Direct development: Contract price, including advance deposits and indicate if retentions are outstanding. Pre-funded development: Cost of first payment to developer, including any expenditure prior to acquisition Excludes indirect and financial assets recorded elsewhere.	decimal	N
ATR006	Asset	Direct RE Transactions	Gross Purchase Price	Gross amount paid for acquisition of title including all associated costs. (Gross purchase price = net purchase price + total purchase costs). Excludes indirect and financial assets recorded elsewhere	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
ATR007	Asset	Direct RE Transactions	Total Purchase Costs	Gross amount paid for acquisition of title. (Gross purchase price = net purchase price + total purchase costs).	decimal	N
ATR008	Asset	Direct RE Transactions	Purchase Costs Tax	Transfer tax costs incurred in acquisition, for example Stamp Duty. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid.	decimal	N
ATR009	Asset	Direct RE Transactions	Purchase Costs Legal	Legal costs (internal & external) incurred in the acquisition. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid. Where not known standard rates are applied by MSCI.	decimal	N
ATR010	Asset	Direct RE Transactions	Purchase Costs: Agents' Fees	Agent fees incurred in the acquisition. These should be reported in line with the accruals principle, i.e. in the period of the purchase date rather than when paid. Where not known standard rates are applied by MSCI.	decimal	N
ATR011	Asset	Direct RE Transactions	Purchase Costs: Other	All other costs incurred in the course of the acquisition. E.g. surveyor's or planning advisory fees, These should be reported in line with the accruals principle, i.e. in the period of the purchase rather than when paid.	decimal	N
ATR012	Asset	Direct RE Transactions	Part Purchase Date	Date of legal completion of purchase/ transfer of title of additional land or parts of direct properties, further shares or units in indirect vehicles, additional investment into financial products, cash etc.	dd/mm/yyyy	N
ATR013	Asset	Direct RE Transactions	Part Purchase Expenditure	Total capital expenditure incurred during the period of acquisition of additional title to (parts of, or interests in) properties already owned. Includes costs from purchasing parcels of land; further units in an existing property; acquisition of head lease interests; increase in ownership share. The amount should include acquisition price and all purchase costs (transfer tax; legal; agent fees and other acquisition costs).	decimal	N
ATR014	Asset	Direct RE Transactions	Sale Date - Whole Properties	Day, month and year of date of legal completion of transfer of title on final disposal. The day on which money is received by the vendor.	dd/mm/yyyy	N
ATR015	Asset	Direct RE Transactions	Gross Sale Price	Contract sale price of direct real estate assets (before costs deducted), as at completion of contract. Indicate if retentions have been withheld.	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
ATR016	Asset	Direct RE Transactions	Net Sale Receipt	Net amount received from purchaser in consideration of sale of direct real estate assets. This should exclude any gain or loss attributable to financing conditions and should be net of all costs, (net sale receipt = gross sale receipt - total sale costs)	decimal	N
ATR017	Asset	Direct RE Transactions	Method of Sale	Method of disposal of the asset. Includes direct sale; transfer of assets between funds; group sale.	integer	Y
ATR018	Asset	Direct RE Transactions	Total Sale Costs	Total sale costs incurred on final disposal. These should be reported in line with accruals principle, i.e. in the period of the date of sale rather than when paid. If in house and no sale fees charged, MSCI will apply standard scale fees. (Total sales costs = sale costs: tax + sales costs: legal + sale costs: agent's fees + sale costs: other). Retrospective invoices and adjustments to accruals must be entered under a dummy record.	decimal	N
ATR019	Asset	Direct RE Transactions	Sale Costs: Tax	Transfer tax costs incurred (if any) on final disposal, or purchase tax paid occasionally by the vendor. This should be reported in line with the accruals principle, i.e. in the period incurred rather than when paid.	decimal	N
ATR020	Asset	Direct RE Transactions	Sale Costs: Legal	Legal costs (internal & external) incurred on final disposal. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid. If in-house and no fee is charged, MSCI will apply a standard scale fee.	decimal	N
ATR021	Asset	Direct RE Transactions	Sale Costs: Agents' Fees	Agent fees incurred on final disposal. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid. If in-house and no fee is charged, MSCI will apply a standard scale fee.	decimal	N
ATR022	Asset	Direct RE Transactions	Sale Costs: Other	All other sale costs excluding tax, legal and agent fees. This should be reported in line with the accruals principle, i.e. in the period of the sale rather than when paid.	decimal	N
ATR023	Asset	Direct RE Transactions	Part Sale Date	Date of legal completion of sale / transfer of title on disposal of land or parts of direct properties, sale of shares or units in indirect vehicles.	dd/mm/yyyy	N

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ATR024	Asset	Direct RE Transactions	Part Sale Receipt	<p>Net receipts from the disposal during the period of physical parts, or interests in properties that are retained.</p> <p>Includes proceeds from selling parcels of land; existing units from a property; single buildings on an estate, intermediate leasehold interests, decrease in ownership share.</p> <p>This amount is the sale price less any sale costs (legal and agents' fees and other sale costs). Record as positive amounts.</p>	decimal	N
ADE020	Asset	Direct RE Valuations	Actual Valuation Date	Date at which the valuation was carried out	dd/mm/yyyy	N
ADE021	Asset	Direct RE Valuations	Appraiser Internal/ External	Name of organization responsible for property appraisal/ valuation, or if valuations are prepared by own staff, record 'In House', NOT the name of the company.	alphanumeric	N
ADE078	Asset	Direct RE Valuations	Appraisal Method	Appraisal/valuation technique employed to calculate this valuation. If more than one method is used, supply the predominant method.	integer	Y
ADE079	Asset	Direct RE Valuations	Basis of Value	Statement of the fundamental measurement assumptions of the valuation. (RICS Valuation - professional standards Jan 2014 p52)	integer	Y
AVA001	Asset	Direct RE Valuations	Owner Occupied/ Non-Market Value Indicator	Property that is not valued on the basis of Market or Fair Value or Verkehrswert. This may be because it is owner occupied or otherwise not available for sale or letting on the open market.	integer	Y
AVA002	Asset	Direct RE Valuations	Ownership Share Percentage	The percentage ownership share of direct property holdings must be recorded on every monthly record to 2 decimal places, including 100.00% if the asset is wholly owned.	Percentage	N
AVA005	Asset	Direct RE Valuations	Market Capital Value	The Fair or Market Value, which is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, net of assumed purchasers' costs. In the context of Financial Reporting the IFRS13 definition of Fair Value and IVSC definitions of Market Value are interchangeable. Include valuations prepared on the Verkehrswert basis. ("The German Verkehrswert definition corresponds to the Market Value definition of the RICS Red Book". RICS Guidance Note for Germany 2014.) Market Valuations are required for all assets, including developments.	decimal	N

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AVA009	Asset	Direct RE Valuations	Valuer's Assumed Purchasers' Costs	Percentage rate used by the valuer to adjust between Market Value net of assumed purchasers' costs and gross capital value. Assumed purchasers' costs to include the rate of transfer tax rate pertaining at the property location on the date of the valuation, plus notional legal and agents' fees.	Percentage	N
AVA010	Asset	Direct RE Valuations	Market Rental Value	Total annual Market Rental Value for the whole property at the end of the period, gross of recoveries (including vacant units). Defined as the estimated amount for which an interest in real property should be leased on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties acted knowledgeably, prudently and without compulsion. If the lease states that the rent paid is to be linked (geared) to a proportion of the full Market Rental Value, then the MRV should be provided pro rated to reflect the terms of the lease. For developments, unimproved MRV to be provided until development commenced, at which point improved rental value to be provided.	decimal	N
AVA004	Asset	Direct RE Valuations	Total Market Rental Value (MRV) in Vacant Units	The Market Rental Value of all vacant units.	decimal	N
AVA028	Asset	Direct RE Valuations	Rent Passing	Total annual rent derived from all leases in the property, at the end of the period, taking into account the impact of lease incentives (i.e. if there is a rent free period, amount reported equals zero). Excluding: turnover rents and other operating income (e.g. charges for property tax, heating, air conditioning, water) , which should be recorded separately. Exclude also: Effects of straight lining for lease incentives such as rent free periods or step rents that are required under IFRS, VAT, arrears, interest on arrears, cost recoveries, key money, and surrender premiums.	decimal	N

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AVA031	Asset	Direct RE Valuations	Topped-Up Rent	Total annual rent passing from all leases in the property at the valuation date plus the additional rent after expiration of rent-free periods or other lease incentives. For rent-free period, it should reflect the headline cash rent as stipulated in the lease contract. Exclude: - straight line adjustments for rent free periods. - developments, lots, unused buildings rights & properties. - future indexation uplifts, rent reviews or rental uplifts which are intended to compensate for future inflation.	decimal	N
AVA032	Asset	Direct RE Valuations	Annual Ground Rent as per Lease	Regular payment required under a lease from the owner of leasehold interest, payable to the freeholder.	decimal	N
ADE105	Asset	Direct RE Valuations	Unit of Measurement for Area	The unit of measurement used to state the floor area. Includes square meters; square feet; tsobos; hectares; acres.	integer	Y
ADE106	Asset	Direct RE Valuations	Total Net Lettable Area	For buildings record total usable floor space. Square meters assumed unless specified in Unit of Measurement for Area. Area should be reported at 100%, not ownership share percentage. The total building area must be in line with prevailing local standards for measurement and match with values that will be stated in lease contracts. The area must not include "unlettable" areas like common areas although tenant may participate to the costs. For general guidelines of measurements for offices please consult IPMS (International Property Measurement Standards) latest release (ISBN 978-1-78321-062-6). For retail, please use Gross Leasing Area. For residential, comply with any official regulation that is likely to apply. For land, record total area in acres, not hectares or square meters. (1 hectare = 2.471 acres, 10,000 sq. m and 1 acre = 0.405 hectares).	integer	N
ADE107	Asset	Direct RE Valuations	Total Let Area	Total floor area that it is under lease to tenants at the reporting date. Include leases subject to rent-free periods, but exclude pre-lets where the lease has start date in the future. Area must be reported at 100%, not ownership share percentage.	integer	N
ADE104	Asset	Direct RE Valuations	Retail Floor Space	Gross lettable area for retail use (including marketing halls, permanent kiosks, food courts and shop units). Only required where the predominant property use, in terms of Market Rental Value, is Shopping Center or Factory Outlet.	integer	N
ADE042	Asset	Direct RE Valuations	Number of Parking Spaces	Total Number of Parking Spaces	integer	N

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ADE108	Asset	Direct RE Valuations	Detailed Management Status	Stage of development at time of valuation.	integer	Y
ADE109	Asset	Direct RE Valuations	Development status	Is asset under development at the end of the period? A property is treated as a development if expenditure over the course of the project will be more than 25% of the start value. If it is less than 25% it is treated as a refurbishment.	Integer	Y
ADE110	Asset	Direct RE Valuations	Number of Months in Development	Number of months under development at any time within the period.	Integer	N
ADE111	Asset	Direct RE Valuations	Date of Practical Completion of Development: Day/ Month/ Year	Year of practical completion of development. A development should only be coded as complete when it is actually completed. MSCI define this as the earlier of i) 6 months after practical completion (the date on which the architect's certificate of completion is made) or ii) 75% letting to actual tenants (not a developer's guarantee).	dd/mm/yyyy	N
ADE102	Asset	Direct RE Valuations	Hotel Occupancy Rate	Occupied rooms as a proportion of total available rooms in a hotel.	Percentage	N

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ACF026	Asset	Direct RE Capital Flows	Total Capital Expenditure	<p>Capital expenditure incurred during the period, net of recoverable VAT.</p> <p>Excludes:</p> <ul style="list-style-type: none"> costs associated with full or part purchases (recorded elsewhere) accounting Provisions for future liabilities capitalized interest taxes, except for non-recoverable VAT and transfer taxes recorded under Purchase costs. <p>Includes:</p> <ul style="list-style-type: none"> all expenditure that has been capitalized (rather than expensed) expenditure incurred on developments (including associated fees) landlord's improvements refurbishment costs capital inducements restructuring tenant leases contributions to new tenants' fitting-out costs retentions of purchase amounts (when released) change in ownership share non-recoverable VAT. accrued costs reversals of accruals (as negative amounts) . <p>Costs paid on pre-funded developments should be provided net of rolled up interest paid by the developer.</p> <p>Also includes all expenditure that cannot be allocated to a live asset or an individual asset.</p>	decimal	N
ACF027	Asset	Direct RE Capital Flows	Total Capital Receipts	<p>Capital receipts incurred during the period.</p> <p>Exclude:</p> <ul style="list-style-type: none"> Part or full sales tax rebates <p>Includes:</p> <ul style="list-style-type: none"> Surrender premiums if capitalized developer compensation subsidies or grants if capitalized redemptions compulsory purchase orders. <p>Capital receipts should be recorded as positive amounts. Reversals of accrued capital Receipts should be recorded as negative values under Capital Receipts.</p> <p>If Surrender Premiums are treated as Revenue receipts they should be recorded under Key Money & Surrender Premiums</p> <p>Also includes all capital receipts that cannot be allocated to a live asset or an individual asset.</p>	decimal	N

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ARF076	Asset	Direct RE Capital Flows	Unallocated Cash flow Identifier	Yes' if record relates to a cash flow that cannot be allocated to an existing real estate asset	integer	Y
ARF065	Asset	Direct RE Revenue Flows	Rent as Invoiced for the period including Turnover rents	<p>Rent as invoiced for the period from all leases net of any rent discounts but gross of ground rent, and including Turnover Rents. MSCI will pro rata to monthly amounts.</p> <p>The sum of unit level rents invoiced including Turnover rent.</p> <p>Excludes:</p> <ul style="list-style-type: none"> • Rent Lost due to vacancies • VAT • Arrears • Prepayments • Repayments • Service charges • Buy-off of rental contracts. 	decimal	N
ARF075	Asset	Direct RE Revenue Flows	Turnover Rent	Turnover rent: The variable portion of the total income from a single or a group of tenants in a property. The variable portion or the turnover element is based on the trading accounts of the occupational tenant(s). If the current period figures are not available, the actual figure reported as at prior period is considered as a best available estimate.	decimal	N
ARF038	Asset	Direct RE Revenue Flows	Key Money & Surrender Premiums	Key Money: Payments occasionally made by potential tenants to secure a new lease. (Exclude deposits paid by tenants and held by landlords against potential damages.) Include Surrender Premiums treated as Revenue receipts under local accounting regulations: Payments made by tenants to release them from lease contracts prior to the expiry date. Surrender Premiums classed as Capital Receipts under local accounting regulations should be recorded under Capital Receipts.	decimal	N

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ARF051	Asset	Direct RE Revenue Flows	Other Income for the period	<p>Income other than rental income attributable to the property for the period, collated to a property level. May include: hoardings, wayleaves, rights of way, Income guarantees, subsidies, and car parking income (where not included in the total Rent Passing above). Exclude:</p> <ul style="list-style-type: none"> • Key money • Surrender premiums • Income derived from expenditure recoveries (service charges) • Interest paid on Rent arrears • Tax credits • Income from activities outside the landlord's obligation under tenant leases e.g. income from supply of secretarial or other services to tenants. • insurance commission. <p>Includes historic Tax Subsidies available historically in Nordic countries, and other revenue grants. Also includes all income that cannot be allocated to a live asset or an individual asset. MSCI will pro rata to monthly amounts.</p>	decimal	N
ARF077	Asset	Direct RE Revenue Flows	Unallocated Recovered Costs	<p>Any recovery (income) that a landlord may have received, but for which it is not possible to identify the cost it should be attached to. This includes any recovered costs that have not been netted off in any of the net cost categories (i.e. not covered by normal Common Areas Management or Service Charge recoveries). Examples are the occasional recovery of Ground Rents or Letting Fees, and other uncommon arrangements. This is a Mandatory Field. It must be subtracted from the Total Net Cost to provide the true total net cost figure.</p>	decimal	N
ARF044	Asset	Direct RE Revenue Flows	Net Income for the period	<p>Total Income Receivable (Rent as Invoiced + Key Money & Surrender Premiums + Other Income (excluding cost recoveries), less Total of Net Operating Costs.</p> <p>MSCI will pro rata to monthly amounts.</p>	decimal	N
ARF072	Asset	Direct RE Revenue Flows	Total of Net Operating Costs	<p>Total of Net Operating costs for the preceding 12 months.</p> <p>Total of Net Cost = Sum of all Net costs (Utilities, Maintenance, Property Taxes, Management Costs and Other Net Costs) + (Cost of Vacancies, Letting & Rent Review fees, Ground Rents, Bad Debt Write-offs) minus Unallocated Recovered Costs.</p>	decimal	N

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ARF048	Asset	Direct RE Revenue Flows	Net Property Management Costs	<p>Property management costs for the period, either in-house or outsourced net of any amounts recovered from tenants.</p> <p>Includes collection of rents and Service charge / CAM recoveries, as well as Facilities Management (workplace, design & layout, space planning), project on the property as well as environmental, information, and quality management.</p> <p>Excludes Rent Review fees & Costs associated with new lettings to be recorded under Letting Costs.</p> <p>Excludes Fund-level Costs such as fund and asset management costs, professional indemnity insurance, valuation fees, research, custodian, and auditors fees.</p> <p>If properties are managed in-house without internal charges, a total cost should be estimated and allocated to individual assets pro rata to Market Rent.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p>	decimal	N

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ARF046	Asset	Direct RE Revenue Flows	Net Maintenance & Care Costs	<p>Maintenance and care costs net of any recoveries from tenants. Include all materials and labor costs attached to both occasional preventive and corrective maintenance, and regular property care (either contracted or in house).</p> <ul style="list-style-type: none"> Preventive is maintenance performed before an equipment performance becomes unsatisfactory or to prevent consequential damage. It includes statutory inspections and work carried out at regular intervals to prevent attrition or minimize the risk of breakdown or accidents. Corrective maintenance covers total restoration or replacement of building components (e.g. roof, facade, windows, installation systems) to bring them back to their initial state. Care including : surveillance & alarms, salaries for janitors/ caretakers, cleaning of common areas (interior and exterior), clearing of roads, garden upkeep and decoration. <p>Typical internal equipment subject to maintenance are lifts, escalators, water and plumbing, waterproofing, heaters, air conditioning, sprinkler systems, fire services, electrical installations, IT installations, security installations, External equipment are roofs, external walls, cladding, fenestration, foundations, drainage, external redecoration or finishes.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p> <p>Note: Care and Maintenance costs also can be recorded separately under the German and Nordic services.</p>	decimal	N
ARF050	Asset	Direct RE Revenue Flows	Net Utility Costs	<p>Cost of utilities supplied for the period net of any recoveries from tenants</p> <p>Include all forms of energy (electricity, fuel oils, heating or cooling networks), as well as water consumption, sewers and refuse collection.</p> <p>Exclude Telecommunication costs which should be recorded as "Other costs" below.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p>	decimal	N

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ARF045	Asset	Direct RE Revenue Flows	Net Insurance Costs	<p>All costs of premiums for insuring the property for the period paid by the landlord net of any recoveries from tenants. Typically covering fire, storm, fungus and insect attack, pipe damage, and public liability insurance. Include the costs of all building related insurance, liability for excess and any premiums for loss of rent, subsidence, terrorism, fires, floods, burst pipes, explosions and earthquakes. Excludes insurance for loss of trade.</p> <p>Note: Damages covered by Insurance should neither be counted as a Capital Cost when they occur, nor as a Capital Receipts when payments are received from the insurers. This will prevent value distortions.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p>	decimal	N
ARF049	Asset	Direct RE Revenue Flows	Net Property Taxes	<p>Cost of taxes for the period, arising directly from occupation and/or ownership of a property under national and local laws and regulations net of any recoveries from tenants. Typical taxes are property tax, land tax and municipal taxes (rates). Any taxes relating to Utilities should be recorded here, not with Utilities.</p> <p>Excludes property transfer tax (Stamp duty), which must be recorded under Purchase costs, Corporation tax, Capital Gains tax, and all business and sales taxes levied on business profits and sales of either the landlord or the occupier.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p>	decimal	N

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ARF047	Asset	Direct RE Revenue Flows	Net Operating Costs - Other	<p>Other Costs including some service-specific costs, Irrecoverable VAT / GST, and some Occupier's costs which are sometimes provided by landlords. Include costs related to tenant activities (e.g. telecommunication, business support, catering etc.), and any costs of litigation with tenants. Also includes all revenue costs that cannot be allocated to a live asset or an individual asset.</p> <p>Exclude legal costs associated with Lettings and rent reviews which should be recorded under Letting & Lease Renewal Costs.</p> <p>Unlet vacant units which are standing assets or investment properties undergoing development/ refurbishment should be recorded under Costs of Vacancies.</p>	decimal	N
ARF021	Asset	Direct RE Revenue Flows	Gross Letting Costs & Rent Review fees	<p>All costs that are associated with administering changes to the lease structure of a property. This includes costs of advertising and marketing (brochures, hoardings, events etc.), agent's or broker's letting fees, lease renewal, rent review fees and associated legal costs. Exclude fitting out costs, building and tenant improvements. Note: Under some accounting principles Lease Commissions are capitalized, typically over the length of the lease. Where this applies they should be excluded here and recorded under capital expenditure.</p>	decimal	N
ARF032	Asset	Direct RE Revenue Flows	Ground Rent payable	<p>The total cost of ground rents payable against the property for the period. Rents due on leasehold properties to a superior landlords/ owners of the freehold.</p> <p>Where ground rents include a turnover element based on tenant trading figures, provide the last available figure as a best estimate and adjust for the accrual in the following period. These amounts should include any movement in accrued costs and may include negative amounts where costs have been reversed.</p>	decimal	N

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ARF008	Asset	Direct RE Revenue Flows	Bad debt write-offs	<p>Where a tenant has defaulted on Rent or Service Charge/ CAM payments, the accounts department will eventually write off the debt. The adjustment is put through in the month in which the debt was written off, not in the period which it relates to. Retrospective changes should NOT be made.</p> <p>Includes: Bad Debts (accrued rental written off that year)</p> <p>Legal Expenses directly related to bad debts</p> <p>Debt Collection Expenses.</p>	decimal	N
ARF009	Asset	Direct RE Revenue Flows	Cost of Vacancies	<p>All normally recoverable costs not recovered on unlet units in standing assets or investment properties undergoing development or refurbishment e.g. non-recoverable Service / CAM charges, local taxes, insurance premiums, revenue Repair and Maintenance costs, and any other costs directly billed to units e.g. CRC Carbon Tax, and individually metered energy bills.</p> <p>Exclude Fitting out/ Installation costs for new tenants recorded under Net Maintenance & Care costs.</p> <p>Also Exclude Letting and Lease Renewal costs which should be recorded under Gross Letting costs and Lease Renewal fees.</p> <p>Although these costs are also included under itemized Gross and Net Costs they will not be double counted by MSCI software in the calculation of Net Income. In accordance with EPRA they will be deducted from Operating costs for the calculation of cost ratios.</p>	decimal	N
ARF100	Asset	Direct RE Revenue Flows	Utility Costs from Vacant spaces	<p>Cost of utilities supplied to vacant units for the period. Include all forms of energy (electricity, fuel oils, heating or cooling networks), as well as water consumption, sewers and refuse collection. Exclude Telecommunication costs which should be recorded as "Other costs" below.</p>	decimal	N
ARF101	Asset	Direct RE Revenue Flows	Maintenance Costs from Vacant spaces	<p>Maintenance and Care costs incurred on vacant units. Include all materials and labor costs attached to both occasional preventive and corrective maintenance, and regular property care (either contracted or in house).</p>	decimal	N
ARF102	Asset	Direct RE Revenue Flows	Insurance Costs from Vacant spaces	<p>All costs of premiums for insuring the property for the period paid by the landlord for vacant units.</p>	decimal	N
ARF103	Asset	Direct RE Revenue Flows	Property Taxes Costs from Vacant spaces	<p>Cost of taxes for the period arising from Vacant units.</p>	decimal	N

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ARF104	Asset	Direct RE Revenue Flows	Property Management Costs from Vacant spaces	Property management costs for the period on Vacant units, either in-house or outsourced, if properties are managed in-house without internal charges, a total cost should be estimated and allocated to individual assets pro rata to Market Rent.	decimal	N
ARF105	Asset	Direct RE Revenue Flows	Other Operating Costs from Vacant spaces	Any other ongoing operation and maintenance for the period, arising from Vacant units.	decimal	N
ARF071	Asset	Direct RE Revenue Flows	Total Gross Operating Costs	Total Gross Cost = Sum of all Gross Costs (Utilities, Maintenance, Property Taxes, Management Costs and Other Costs) + (Cost of Vacancies, Letting & Rent Review fees, Ground Rents, Bad Debt Write-offs).	decimal	N
AVA051	Asset	Other Asset Valuation	Indirect RE - Property Type	For specialist vehicles, Predominant property sector of indirect assets (by Market Value) held by the fund.	integer	Y
AVA049	Asset	Other Asset Valuation	Indirect RE - NAV	Net Asset Value of the vehicle's share of each real estate Indirect holding owned by the vehicle at period end.	decimal	N
AVA050	Asset	Other Asset Valuation	Indirect RE - Number of Units	Number of equity shares or units held in each indirect asset at end of period.	integer	N
AVA075	Asset	Other Asset Valuation	Debt Investment Value	Either Market or Cost value of all debt investments, on whichever basis matches vehicle NAV calculations, but must be on a consistent basis over time.	decimal	N
AVA011	Asset	Other Asset Valuation	Cash Balance	Nominal value of cash at the end of the period. Net amount shown on the balance sheet.	decimal	N
AVA072	Asset	Other Asset Valuation	Derivative Market Value	Current Market Value of the Real Estate derivative at the end of the period. For non-RE derivatives/hedging contracts leave blank.	decimal	N
AVA073	Asset	Other Asset Valuations	Forward commitment - asset Contract value	Contract value of the forward commitment. This is a Gross value, i.e. including any potential transaction costs. This should be exactly offset by the forward commitment liability also recorded on the balance sheet.	decimal	N
AVA074	Asset	Other Asset Valuations	Forward commitment - asset Fair value	Fair/ Market value of the forward commitment at the end of the period.	decimal	N
AVA057	Asset	Other Asset Valuations	Other Assets Market Value	Value (as recorded in the balance sheet) of all other assets not accounted for elsewhere (accounts receivable, prepaid expenses, etc.)	decimal	N
ACF036	Asset	Other Asset Capital Flows	Indirect RE - Initial Purchase date	Indirect RE Purchase date of initial investment. This is only applicable for individual records	dd/mm/yyyy	N

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ACF031	Asset	Other Asset Capital Flows	Indirect RE - Gross Purchase Price	Indirect RE Purchase. This is the Gross Purchase Price, i.e. the contract price of units or shares plus any fees attached to the purchase. This is only applicable for individual records.	decimal	N
ACF037	Asset	Other Asset Capital Flows	Indirect RE - Final Sale Date	Indirect RE final sale date of last units or shares. This is only applicable for individual records	dd/mm/yyyy	N
ACF030	Asset	Other Asset Capital Flows	Indirect RE - Net Sale Receipt	Indirect RE sale price. This is the Net Receipt after sales costs have been incurred. This is only applicable for individual records	decimal	N
ACF007	Asset	Other Asset Capital Flows	Indirect RE - New Flows	Total value of newly purchased units over the period	decimal	N
ACF008	Asset	Other Asset Capital Flows	Indirect RE - Redemptions	Total value of units sold over the period	decimal	N
ARF036	Asset	Other Asset Revenue Flows	Indirect RE - Distributions	Value of all dividends paid to the vehicle on indirect Real Estate assets during the current period, gross of tax. Exclude value of script dividends reinvested, and any other capital distributions.	decimal	N
ACF038	Asset	Other Asset Capital Flows	Debt Investment - Purchase Date	Debt investment Purchase date	dd/mm/yyyy	N
ACF034	Asset	Other Asset Capital Flows	Debt investment - Gross Purchase Price	Debt investment Purchase. This is the Gross Purchase Price, i.e. the contract price plus any fees attached to the purchase.	decimal	N
ACF039	Asset	Other Asset Capital Flows	Debt Investment - Sale Date	Debt investment sale date	dd/mm/yyyy	N
ACF035	Asset	Other Asset Capital Flows	Debt Investment - Net Sale Receipt	Debt investment sale price. This is that net amount after sales costs have been incurred.	decimal	N
ACF003	Asset	Other Asset Capital Flows	Debt Investment - New Flows	Capital Expenditure through new acquisitions of debt investment	decimal	N
ACF004	Asset	Other Asset Capital Flows	Debt Investment - Redemptions	Capital Receipts from sale of participation in debt investment	decimal	N
ARF010	Asset	Other Asset Revenue Flows	Debt Investment - Interest received	Interest received on debt investment participation	decimal	N
ARF037	Asset	Other Asset Revenue Flows	Interest on Cash	Interest amount received on cash for the period.	decimal	N
ACF040	Asset	Other Asset Capital Flows	RE Derivative Purchase Date	Real estate derivative purchase date	dd/mm/yyyy	N
ACF032	Asset	Other Asset Capital Flows	RE Derivative - Gross Purchase Price	Price at which the RE derivative contract is bought. This is the gross purchase price, i.e. the contract price plus any fees attached to the purchase. For non-RE derivatives/hedging contracts leave blank.	decimal	N
ACF041	Asset	Other Asset Capital Flows	RE Derivative Sale Date	Real estate derivative sale date	dd/mm/yyyy	N
ACF033	Asset	Other Asset Capital Flows	RE Derivative - Net Sale Receipt	Price at which the RE derivative contract is sold. This is the net sale receipt i.e. the sale price minus any fees attached to the sale. For non-RE derivatives/hedging contracts leave blank.	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
ARF082	Asset	Other Asset Revenue Flows	Swap payment	Counterparty payments or receipts for holding derivative. Usually a receipt but may be a payment.	decimal	N
ARF083	Asset	Other Asset Revenue Flows	Derivative margin	Payment made to Eurex exchange in respect of futures contracts and any compulsory cash payments with regards to over-the-counter swaps. This is the value at the end of the period.	decimal	N
ARF084	Asset	Other Asset Revenue Flows	Interest on margin	Interest received on the margin over the period	decimal	N
ACF042	Asset	Other Asset Capital Flows	Forward commitment – Start Date	Date at which the forward commitment contract is agreed	dd/mm/yyyy	N
ACF043	Asset	Other Asset Capital Flows	Forward commitment – End Date	Date at which the forward commitment is transformed into an actual purchase	dd/mm/yyyy	N
ARF086	Asset	Other Asset Revenue Flows	Forward commitment - accrued costs	Any costs linked to the forward agreement that are capitalized in the value of the investment.	decimal	N
LVA002	Liability	Liabilities Valuation	Liability - Book Value	Nominal or book value of the liability at the end of the period. This amount should be recorded as a positive value.	decimal	N
LVA003	Liability	Liabilities Valuation	Liability Market Value	Fair/ Market value of the liability at the end of the period. Amount for which the liability could be traded at current market rates. This amount should be recorded as a positive value.	decimal	N
LVA004	Liability	Liabilities Valuation	Liability - Mark-to-Market Adjustment	The difference between the Market Value and the Book Value. This amount should be recorded as a positive value in the case the Market Value is higher than the book value.	decimal	N
LVA005	Liability	Liabilities Valuation	Forward commitment - Liability value	Value of the deferred liability corresponding to the forward commitment asset. This should be constant over time, unless some accrued adjustments have been made. This amount should be recorded as a positive value.	decimal	N
LCF006	Liability	Liability Capital Flows	Liability – Purchase Date	Date at which the liability is first recorded	dd/mm/yyyy	N
LCF004	Liability	Liability Capital Flows	Liability - Gross Purchase Price	Liability Purchase. This is the gross amount borrowed, excluding any fees. Fees are recorded under 'Liability Financing Fees'. This amount should be recorded as a positive value.	decimal	N
LCF007	Liability	Liability Capital Flows	Liability – Sale Date	Date at which the liability is fully refunded	dd/mm/yyyy	N
LCF005	Liability	Liability Capital Flows	Liability - Net Sale Price	Liability sale . This is the net amount of debt repaid if the debt is paid back in full. Fees attached are recorded under 'Liability Financing Fees'. This amount should be recorded as a positive value.	decimal	N
LCF001	Liability	Liability Capital Flows	Liability Drawdown	Value of draw-downs increasing the debt during the period. This amount should be recorded as a positive value.	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
LCF003	Liability	Liability Capital Flows	Liability Repayment	Value of repayments decreasing the debt during the period. This amount should be recorded as a positive value.	decimal	N
LCF002	Liability	Liability Revenue Flows	Liability Financing Fees	Accrued amount for the period, including fees for terminating debt and associated deferred costs. This amount should be recorded as a positive value.	decimal	N
LRF001	Liability	Liability Revenue Flows	Interest paid on Liability	Accrued amount for the period. This amount should be recorded as a positive value.	decimal	N
TDE007	Tenancy	Tenancy Identifier	Client System Tenancy GUID	Global unique identifier (GUID) for a Lease or Unit maintained by the clients source IT system, not business users	alphanumeric	N
TDE008	Tenancy	Tenancy Identifier	Client Tenancy ID	Unique client business reference for a Lease or Unit. The Reference should be supplied consistently between periods. Use of previously used identifiers not permitted.	alphanumeric	N
TDE022	Tenancy	Tenancy Identifier	Tenant Name	Name of company/individual as stated on the current lease agreement, including if in administration or rent free period. If the tenant is a named individual i.e. Mr Smith, replace with "Private Individual". If no lease is currently in place please supply relevant description which may include: "Head lease" "Vacant"; "Vacant development under construction"; "Developer guarantee", "Owner Occupied"; "Site Vacant"; "Site income producing".	alphanumeric	N
TDE014	Tenancy	Tenancy Identifier	MSCI Tenancy ID	Unique Tenancy reference as allocated by MSCI for a Lease or Unit	alphanumeric	N
TDE021	Tenancy	Tenancy Identifier	Tenant Company Registration Office Number	Company Registration Office or local equivalent number for tenant. Unique company reference assigned to each company. E.g. CRO,Siren, or VAT number.	alphanumeric	N
TDE015	Tenancy	Tenancy Identifier	Name of Tenant Guarantor	The name of the company guaranteeing the rent under the current lease. If the guarantor is a named individual i.e. Mr Smith, replace with "Private Individual".	alphanumeric	N
TDE013	Tenancy	Tenancy Lease Terms	Lease Type/ Occupancy Status	Type of lease/occupancy. Include head leases, vacant units, tenants holding over, owner occupied, and tenants in administration.	integer	Y
TDE012	Tenancy	Tenancy Lease Terms	Lease Start: Date	The date on which current lease commenced. Start Date must be updated when a lease is renewed, that is, has expired and triggered the signature of a new lease contract. No changes are required for tenants holding over. The exercise of options such as extensions or partial anticipated liberation do not change the lease start date.	dd/mm/yyyy	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
TDE011	Tenancy	Tenancy Lease Terms	Lease Expiry: Date	The date on which current lease is due to expire. If the tenant is holding over after the expiry of the lease, leave all the expired lease details in place. Expiry date should be later than or equal to the current period, unless the lease is holding over during renegotiation.	dd/mm/yyyy	N
TDE018	Tenancy	Tenancy Lease Terms	Rent Start: Date	The date on which rent payments commence or commenced under the terms of the current lease. Should also be provided for developer guarantees.	dd/mm/yyyy	N
TDE016	Tenancy	Tenancy Lease Terms	Next Rent Review Date	The date of the next full Rent Review specified in the lease, when the rent will be assessed to determine a new rent which will reflect changes in Market Rents since the lease was originally granted or previously reviewed. Exclude any additional Step dates specified in the lease, which should all be recorded separately under Rent Step Dates. Leave blank if there are no future Rent Reviews before Expiry of the lease, or if the lease has no Rent Reviews. If rents are indexed provide the next indexation date. If there is an outstanding Rent Review, leave the outstanding Rent Review Date until the review has been settled.	dd/mm/yyyy	N
TDE024	Tenancy	Tenancy Lease Terms	Type of Rent Change	Type of rent change stated in the lease. Includes fixed change; linked to inflation; stepped.	integer	Y
TDE017	Tenancy	Tenancy Lease Terms	Rent Review Frequency	The number of years between standard rent reviews or application of rent indexation.	integer	N
TDE005	Tenancy	Tenancy Lease Terms	Break Clause: Option Type	The party which holds the right to exercise early termination of the lease. (The right to exercise this break should correspond with date supplied in Break Date).	integer	Y
TDE004	Tenancy	Tenancy Lease Terms	Break Clause: Date	The date on which either the landlord, tenant, or both may next exercise the right to early termination of the lease. Missing date is not interpreted as "lease secured until expiry". Refer to Break Type to specify the lease has no break defined.	dd/mm/yyyy	N
TDE023	Tenancy	Tenancy Lease Terms	Tenant Obligations	Lease category for the obligation of payment of operating expenses.	integer	Y
TRF001	Tenancy		Expense Recoveries	Annual expense recoveries charged on the unit up to period end including all floor areas under the lease agreement	decimal	N

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TVA006	Tenancy	Tenancy Valuation	Unit Market Rental Value	<p>Annual Market Rental Value for the unit, at the end of the period. (To be provided for all units including head leases, vacant units and developments.) Defined as the estimated amount for which a property, or space within a property, should let on the date of valuation between a willing lesser and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties acted knowledgeably, prudently and without compulsion. Gross of Head rent.</p> <p>If the lease states that the rent paid is to be pegged to a proportion of the full market value, then the MRV should be provided pro rated to reflect the terms of the lease. For developments record unimproved MRV until development commences, then estimated full improved MRV.</p>	decimal	N
TVA001	Tenancy	Tenancy Valuation	Annual Rent Passing as per lease	<p>Total annual Rent Passing for the tenant as per the lease, at the valuation date, taking into account the impact of lease incentives (i.e. if there is a rent free period, amount reported equals zero). Also known as Rent Passing</p> <p>Excluding: Turnover Rents and Other Recurring Operating Income (e.g. charges for property tax, heating, air conditioning, water) , which should be recorded separately.</p> <p>Exclude also: Effects of straight lining for lease incentives such as Rent Free Periods or Step Rents that are required under IFRS, VAT, Arrears, Interest on arrears, Cost recoveries, Key money, and Surrender Premiums.</p> <p>If Rent Review is overdue, record the old rent until the new rent is agreed. (MSCI software will store an estimated new rent for overdue Rent Reviews elsewhere by substituting the MRV at the date of the Rent Review as the best estimate of the new rent that will be agreed.)</p> <p>Record zero rent until Rent Free Period has expired. For head leases, the ground rent should be provided. For developer guarantees, the guaranteed amount should be provided.</p>	decimal	N

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TVA005	Tenancy	Tenancy Valuation	Topped-Up Rent Passing for Unit	Total Annual Rent Passing from the lease in the property at the valuation date plus the additional rent after expiration of rent-free periods or other lease incentives. For rent-free period, it should reflect the headline cash rent as stipulated in the lease contract. Exclude: <ul style="list-style-type: none"> • straight line adjustments for Rent Free periods. • developments, lots, unused buildings rights & properties. • future indexation uplifts, rent reviews or rental uplifts which are intended to compensate for future inflation. 	decimal	N
TVA007	Tenancy	Tenancy Valuation	Turnover Rent Annual amount for the tenant.	Annual Turnover rent attributable to this tenancy. Additional rent charged to tenant as a proportion of tenant trading turnover.	decimal	N
TDE025	Tenancy	Tenancy Unit data	Unit Net Rentable Floor Area	The total internal lettable floor area of a unit, not including ancillary unoccupiable areas (stairs, elevator & HVAC shafts, mechanical rooms, etc.). Consistent with the International Building Code Section 1002.1. Area should be reported at 100%, not scaled down for shared ownerships.	integer	N
TDE026	Tenancy	Tenancy Unit data	Unit Use Type Code	Predominant use of the unit, at the end of the period. (Category should be consistent with Primary Property Use Code).	integer	Y
TVA013	Tenancy	Tenancy Valuation	Rent Step Dates	The dates on which future Step changes in Contracted Rent will occur at various times in the future, as itemized in the lease. All steps in the lease should be recorded. Exclude Full Rent Review dates.	dd/mm/yyyy	N
TVA004	Tenancy	Tenancy Valuation	Step Rent Amounts	Annual Contracted Rent stipulated at each Step as specified in the lease. All Steps in the lease should be recorded.	decimal	N
TDE020	Tenancy	Tenancy Vacancy	Start Date of Current Vacancy	Date on which vacancy commenced, when previous lease expired or was Disclaimed. Provide date of Practical Completion for unlet developments	dd/mm/yyyy	N
TDE001	Tenancy	Tenancy Vacancy	Anticipated Letting Date Of Vacancy	The date on which it is anticipated that a currently vacant unit will be re-let.	dd/mm/yyyy	N

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TDE019	Tenancy		Review Rent for Unit	<p>The expected achievable annual rent if retail rents are reviewed, taking into account possible proceedings under Section 303 of Book 7 of the Dutch Civil Code. The expected achievable annual rent is based on the current five years average rents of comparable retail locations, excluding improvements made by the tenant (definition Ten Have, 2007). In article 7:290 a list is provided to which type of tenant the rent review is applicable. Please note that the landlord and tenant can always voluntarily agree that the rent review is applicable. If the review rent is not applicable for a lease the field should be set to NULL/ Non-response.</p> <p>Tenants where the rent review is applicable (article 7:290)</p> <ul style="list-style-type: none"> • ANWB shop • Pharmacy (but doubtful) • Tire shop • Bar • Petrol station (if rented buildings) • Café • Chinese take-away • Consumption Kiosk • Garage • Hotel • Camping Company • Canteen on sports field • Kiosk • Lunchroom • Furniture store • Guesthouse (if non-sustainable accommodation is provided) • Wig maker • Restaurant • Shoe store • Forge • Dry cleaner • Dry Cleaning Depot • Garden store • Winter storage place with slope (also used for repair) • Self-service Cafeteria <p>Tenants where the rent review is not applicable (article 7:290)</p> <ul style="list-style-type: none"> • Pickup address for newspapers • Driving school • Damaged car repair (without publicly accessible area) • Rental car company • Banks • Undertaker • Cinema • Casino 	decimal	N

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TVA008	Tenancy		Type of Rental Value	Is the Market Rental Value used by the valuer a Headline or Net Effective Rent amount?	Integer	Y
TVA009	Tenancy		Assumed Lease term	The length of lease to first break clause (in years) on new lettings at the date of valuation	Integer	N
VDE003	Vehicle	Vehicle Identifier	Client System Vehicle GUID	Global unique identifier (GUID) for a Vehicle/Fund maintained by the clients source IT system, not business users	alphanumeric	N
VDE004	Vehicle	Vehicle Identifier	Client Vehicle ID	Unique client business reference for a Vehicle/Fund. The Reference should be supplied consistently between periods. Only required if Vehicle ISIN cannot be supplied or if its clients require the reference in reporting	alphanumeric	N
VDE019	Vehicle	Vehicle Identifier	MSCI Vehicle ID	Unique Vehicle reference as allocated by MSCI	alphanumeric	N
VDE029	Vehicle	Vehicle Identifier	Vehicle ISIN	International Securities Identification Number which uniquely identifies specific securities issues. The ISIN is based on the National Securities Identifying Number (NSIN) assigned by governing bodies in each country. First 2 characters identify country in which issuing company is headquartered; next 9 characters give actual unique identifying number for security; final character acts as a check, ensuring the code's authenticity and prevents errors.	alphanumeric	N
VDE023	Vehicle	Vehicle Descriptive	Vehicle Currency Code	The three-letter currency code (based on ISO 4217) in which the Fund information is collected.	alphanumeric	Y
VVA017	Vehicle	Vehicle Descriptive	Vehicle Period End Date	Period end date at which the valuation and performance data of the vehicle is reported	dd/mm/yyyy	N
VDE030	Vehicle	Vehicle Descriptive	Vehicle Name	Name of the legal entity in which the property/asset is held. The full title of the vehicle should be entered.	alphanumeric	N
VDE028	Vehicle	Vehicle Descriptive	Fund Domicile	Unique three-letter ISO country code (Alpha-3) representing the country name in which the vehicle is registered or incorporated. Consistent with ISO 3166-1.	alphanumeric	Y
VDE002	Vehicle	Vehicle Descriptive	Asset Management	Asset management of investments are carried out in house or third party (strategy and asset management, as opposed to rent collection and property maintenance)	integer	Y
VDE014	Vehicle	Vehicle Descriptive	Launch Date	Date on which vehicle was legally established and it became possible to make an investment into the vehicle	dd/mm/yyyy	N
VDE022	Vehicle	Vehicle Descriptive	Termination Date	Predetermined date on which the vehicle is scheduled to be wound up and net proceeds distributed to investors. For closed-ended funds only.	dd/mm/yyyy	N
VDE001	Vehicle	Vehicle Descriptive	Accounting standards	The accounting standards used to prepare the vehicle's financial reports and accounts.(e.g. IFRS)	integer	Y

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VDE018	Vehicle	Vehicle Descriptive	Month of annual reporting	Vehicle financial year-end (commonly March or December calendar year, but may be other dates).	Integer	Y
VDE020	Vehicle	Vehicle Structure	Open or Closed ended	Basis of vehicle capitalization.	integer	Y
VDE009	Vehicle	Vehicle Structure	Fund Strategy/ Style	Vehicle investment strategy as specified in the vehicle's mandate. This is based on self declaration rather than objective metrics.	integer	Y
VDE013	Vehicle	Vehicle Structure	Investment structure	Types of real estate assets permitted under the vehicle mandate.	integer	Y
VDE006	Vehicle	Vehicle Structure	Diversified/ Specialist Fund	Is the vehicle constrained to invest in a particular asset type, region, size, yield band, or other area of the market?	integer	Y
VDE011	Vehicle	Vehicle Structure	Fund Trading Status	Listed or unlisted. A vehicle is listed if it is traded by the public on a registered securities exchange.	integer	Y
VDE008	Vehicle	Vehicle Structure	Fund Legal Structure	The legal framework which governs the way in which the vehicle operates, and the liabilities of investors and managers.	integer	Y
VDE010	Vehicle	Vehicle Structure	Fund Tax Status	Taxation regime governing the vehicle	integer	Y
VDE015	Vehicle	Vehicle Investors	Main Investor type	Identifies the predominant category of investors who are invested in the vehicle. Predominant investors should account for at least 50% of the fund's assets.	integer	Y
VDE021	Vehicle	Vehicle Investors	Permitted Investors	Permitted type of investor in vehicle: professional (Institutional) investors, non professional (retail) investors	integer	Y
VDE005	Vehicle	Vehicle Investors	Commingled/ Separate	Are investors from a single source, or blended from two or more sources?	integer	Y
VDE016	Vehicle	Vehicle Objectives	Mandated Fund benchmark	The benchmark against which the vehicle performance is measured.	alphanumeric	N
VDE017	Vehicle	Vehicle Objectives	Maximum LTV (%GAV)	Maximum Loan To Value ratio permitted in vehicle deeds, where LTV is defined as 'Nominal value of debt excluding shareholder loans / GAV of vehicle including pro rata share in joint ventures'	Percentage	N
VDE007	Vehicle	Vehicle Valuation	External valuation frequency	External Valuation frequency of the assets	Integer	Y
VDE012	Vehicle	Vehicle Valuation	Internal valuation frequency	Internal Valuation frequency of the assets (includes desktop valuations)	Integer	Y
VVA014	Vehicle	Vehicle Valuation	Percentage of portfolio revalued	Percentage of investments (by value) revalued over the period, externally or internally.	Percentage	N
VVA013	Vehicle	Vehicle Valuation	Percentage of external appraisals	Percentage of investments (by value) externally revalued over the period.	Percentage	N
VVA008	Vehicle	Vehicle Valuation	Number of Direct Assets	Number of direct properties owned by the vehicle at the end of the period.	integer	N
VVA007	Vehicle	Vehicle Valuation	Net Asset Value	The NAV of a vehicle is its Gross Asset Value less all liabilities as per the chosen valuation principles	decimal	N

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VVA006	Vehicle	Vehicle Valuation	INREV Net Asset Value	NAV calculated under INREV rules. This is the NAV as per financial statements, adjusted for the elements defined by INREV.	decimal	N
VVA003	Vehicle	Vehicle Valuation	Gross Asset Value	The Gross Asset Value of a vehicle is the gross property value plus the value of any further assets at market value as per the chosen valuation principles.	decimal	N
VVA009	Vehicle	Vehicle Valuation	Number of units	Number of units at the end of the period, if applicable	integer	N
VVA001	Vehicle	Vehicle Valuation	Bid price	If applicable, Price at which units in an open-ended fund can be redeemed (i.e. price at which units will be bought back from an investor by the manager). Based on NAV less an adjustment for the costs of potentially disposing of the property, divided by the number of units in issue.	decimal	N
VVA010	Vehicle	Vehicle Valuation	Offer price	If applicable, Price at which the manager of an open-ended fund will offer units for sale. Based on NAV, plus an adjustment for the costs of potentially acquiring the underlying properties, divided by the number of units in issue.	decimal	N
VVA002	Vehicle	Vehicle Asset Allocation	Country where assets are invested	Unique three-letter ISO country code (Alpha-3) representing the country name where assets are invested (Consistent with ISO 3166-1) Please provide as many countries as the fund is exposed to	alphanumeric	Y
VVA016	Vehicle	Vehicle Asset Allocation	Asset Allocation - Retail	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Retail sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately	decimal	N
VVA011	Vehicle	Vehicle Asset Allocation	Asset Allocation - Office	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Office sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately	decimal	N
VVA005	Vehicle	Vehicle Asset Allocation	Asset Allocation - Industrial	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Industrial sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately	decimal	N
VVA015	Vehicle	Vehicle Asset Allocation	Asset Allocation - Residential	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Residential sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately.	decimal	N

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VVA004	Vehicle	Vehicle Asset Allocation	Asset Allocation - Hotel	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Hotel sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately	decimal	N
VVA012	Vehicle	Vehicle Asset Allocation	Asset Allocation - Other	Capital value of all direct assets plus NAV for indirect real estate assets that can be attributed to the Other sector. Diversified indirect real estate assets should be recorded in the 'Other' field. Please provide exposure for each country separately	decimal	N
VCF002	Vehicle	Vehicle Capital Flows	New Capital Invested	New capital raised by the vehicle during the period, timed on a daily basis. If bid/offer price mechanism prevails, report at offer price.	decimal	N
VCF001	Vehicle	Vehicle Capital Flows	Capital Returned	Capital returned to investors (redemptions) by the vehicle during the period, timed on a daily basis. If bid/offer price mechanism prevails, report at bid price.	decimal	N
VRF015	Vehicle	Vehicle Revenue Flows	Vehicle Cash Flow Period Start Date	Date from which the current account period started.	dd/mm/yyyy	N
VRF013	Vehicle	Vehicle Revenue Flows	Vehicle Cash Flow Period End Date	Date from which the current account period ended.	dd/mm/yyyy	N
VRF010	Vehicle	Vehicle Revenue Flows	Payable date of vehicle cash flow	The Date on which each cash flow was returned. If flow is to be paid in the next period but relates to a flow captured in this period please record on the last day in this period. If cash flows cannot be provided to payable day please provide 1st day of month for New Capital Invested; last day of the month for Capital Returned and for revenue Distributions. If reporting for a period of greater than a month please provide monthly aggregates as a minimum.	dd/mm/yyyy	N
VRF001	Vehicle	Vehicle Revenue Flows	Distributions	Income distributions payable, gross of tax, net of expenses.	decimal	N
VRF021	Vehicle	Vehicle Revenue Flows	Distributions Unitized	Unitized Income distributions payable, gross of tax, net of expenses.	decimal	N
VCF003	Vehicle	Vehicle Capital Flows	Total Net Capital Invested	Total amount of new capital raised by the vehicle during the period less amount of capital returned to investors by the vehicle, unweighted (i.e. ignoring cash flow timing). If bid/offer price mechanism prevails, report at new capital at offer price i.e. total amount of cash going into the fund	decimal	N
VRF008	Vehicle	Vehicle Revenue Flows	Net Investment Income After Fees	Total investment income that was reported by the vehicle during the period net of fund operating costs, and net of any advisory and incentive fees (unless the incentive fees are netted off the capital side).	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
VRF028	Vehicle	Vehicle Revenue Flows	Incentive Fees Unitized - Capital account	Unitized performance related fee amount if treated as a capital expenditure, including fees collected by third parties on behalf of the fund	decimal	N
VRF009	Vehicle	Vehicle Revenue Flows	Net Investment Income Before Fees	Total investment income that was reported by the vehicle during the period net of fund operating costs, but gross of any advisory and incentive fees (if the latter is applicable).	decimal	N
VRF029	Vehicle	Vehicle Revenue Flows	Incentive Fees Unitized - Expense Account	Performance related fee amount if treated as a fund operating expense, including fees collected by third parties on behalf of the fund	decimal	N
VRF012	Vehicle	Vehicle Revenue Flows	Total Distributions	Income payable to investors during the period (accrued basis), gross of tax, net of expenses.	decimal	N
VRF002	Vehicle	Vehicle Revenue Flows	Fund Level Expenses	All operating expenses incurred at vehicle level other than fund level Tax. Include: <ul style="list-style-type: none"> • Administrative, secretarial, printing & publication costs • Marketing & promotional costs • Professional advisor costs • Audit costs • Valuation costs • Custodian costs • Setting up and Winding up cost, including amortization of formation costs and associated tax and legal costs • Dead deals/aborted purchase costs • Other legal costs not related to specific properties • Bank charges including depository fees charged by banks • Costs associated with making distributions to investors • Directors' expenses and fees • Trustee remuneration costs • Hedging costs (e.g.. currency, interest) • Other sundry costs. 	decimal	N
VRF003	Vehicle	Vehicle Revenue Flows	Fund Level Tax	Accrued or paid Taxes incurred by the fund during the period. Exclude tax incurred by investors in the vehicle or local taxes due on individual properties and recoverable Sales Tax (VAT/GST)	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
VRF004	Vehicle	Vehicle Revenue Flows	Fund level Investment Management Fees - General	<p>Fees charged by the fund managers for their services in the period as defined by the Fund Management Agreement. Including fees collected by third parties on behalf of the fund</p> <p>Include:</p> <ul style="list-style-type: none"> Acquisition & disposal fees charged by fund managers for strategic advice Asset management fees generally including: strategic input and production of asset level business plans; management of assets including development and refurbishment; appointment of third party service providers; and reporting Commitment fees for management of undrawn capital during the commitment phase Debt arrangement fees Fund management fees covering strategic direction, hold/sell analysis, financing, administration, reporting and investor relations Project management fees Property advisory fees for strategic advice <p>Exclude:</p> <ul style="list-style-type: none"> Asset or property management fees paid to the investment manager or third party property manager. 	decimal	N
VRF007	Vehicle	Vehicle Revenue Flows	Fund Level Investment Management Fees - Total	Total of General Fund Management fees and capital and/or expensed incentive fees.	decimal	N
VRF006	Vehicle	Vehicle Revenue Flows	Incentive Fees - Expense Account	Performance related fee amount if treated as a fund operating expense, including fees collected by third parties on behalf of the fund	decimal	N
VRF026	Vehicle	Vehicle Revenue Flows	Net Investment Income After Fees Unitized	Total investment income that was reported by the vehicle during the period net of fund operating costs, and net of any advisory and incentive fees (unless the incentive fees are netted off the capital side).	decimal	N
VRF005	Vehicle	Vehicle Revenue Flows	Incentive Fees - Capital account	Performance related fee amount if treated as a capital expenditure, including fees collected by third parties on behalf of the fund	decimal	N
VRF025	Vehicle	Vehicle Revenue Flows	Net Investment Income After Fees Unitized	Total investment income that was reported by the vehicle during the period net of fund operating costs, but gross of any advisory and incentive fees (if the latter is applicable).	decimal	N

GDS FIELD CODE	ENTITY LEVEL	DATA CATEGORIES	DATA FIELD	DATA DEFINITION	DATA FORMAT	ENUMERATION
VRF011	Vehicle	Vehicle Revenue Flows	Promote compensation payment	Profit share payment made as a fee to a service partner for creating value and sharing risk in a project, over and above distributions attributable to capital contributions	decimal	N
VPF004	Vehicle	Vehicle Returns	Gross Total Return	Vehicle level Total Return before deduction of all Fund Management fees	Percentage	N
VPF003	Vehicle	Vehicle Returns	Gross Income Return	Vehicle Level Income Return Gross of Fund Management fees.	Percentage	N
VPF002	Vehicle	Vehicle Returns	Gross Appreciation Return	Vehicle Level Appreciation/ Capital Return, gross of Fund Management fees	Percentage	N
VPF008	Vehicle	Vehicle Returns	Net Total Return	Vehicle level Total Return net of all Fund Management fees.	Percentage	N
VPF007	Vehicle	Vehicle Returns	Net Income Return	Vehicle Level Income Return net of advisory fees and of incentive fees if applicable.	Percentage	N
VPF006	Vehicle	Vehicle Returns	Net Appreciation Return	Vehicle Level Appreciation/ Capital Return, net of incentive fees if applicable.	Percentage	N

APPENDIX 4: MSCI GLOBAL DATA STANDARDS FOR REAL ESTATE INVESTMENT – ENUMERATIONS

This appendix details the full Global Data Standards, with item by item definitions, and all relevant data field enumerations.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE001	Accounting standards	1 - Not Applicable	Applicable to all Vehicle records globally
VDE001	Accounting standards	2 - Applicable Not Known	
VDE001	Accounting standards	3 - Applicable Not Categorized	Any local accounting standards not included in the 2 categories below.
VDE001	Accounting standards	10 - IFRS	International Financial Reporting Standards, administered by the International Accounting Standards Board. Include all versions of IFRS and former IAS and the Australian Accounting Standard AAS.
VDE001	Accounting standards	20 - Local GAAP	Generally Accepted Accounting Principles, , USA GAAP, and any other local Generally Accepted Accounting standards.
VDE001	Accounting standards	30 - AASB	Australian Accounting Standard - This is said to be moving towards IFRS (2013) See IFRS Around the World : Australia
VDE001	Accounting standards	40 - PCG	Plan Compatible Général - assumed not to be GAAP, so will go under Other Not categorized
VDE001	Accounting standards	50 - GAS	German Accounting Standard (DRSC). They (and all other EU countries) were required to move to IFRS in 2005 for all public companies, so this should be largely redundant now and can also go under Other Not categorized.
AVA004	Appraisal Method	1 - Not Applicable	Applies to all Direct properties
AVA004	Appraisal Method	2 - Not Known	Method of valuation not known or not provided
AVA004	Appraisal Method	3 - Applicable not Categorized	Method of valuation not falling into any of the following categories.
AVA004	Appraisal Method	10 - Term & Reversion single rate equivalent yield	Traditional valuation method in which the current (term) income up to the date of the next rent review or lease expiry, and entire future (reversionary) income are valued separately to reflect the relative security of these income flows. When the same cap rate is used
AVA004	Appraisal Method	15 - Term & Reversion variable yields	As above but rental income is valued in period steps, applying the term rate to the current income, which is deemed to be lower risk income, over the period of its duration. A higher reversion rate is then applied to more uncertain future income likely to be achieved.
AVA004	Appraisal Method	20 - Hardcore/top slice different yields	The hardcore and top slice approach to valuation divides the projected income stream into horizontal bands: the hardcore current income projected in perpetuity, and reversionary slices of potential extra income at review or on expiry of the lease.
AVA004	Appraisal Method	25 - Hardcore/top slice single equivalent yields	As above but Hardcore and Top Slice income valued at the same capitalization rate.
AVA004	Appraisal Method	30 - Discounted Cash flow	A DCF valuation requires all future receipts and expenditure to be estimated and tabulated, then converted into present day equivalents by discounting. The rate at which flows are discounted will be specified by the investor as a target rate.
AVA004	Appraisal Method	40 - Leasehold single rate	Valuation of a leasehold property where the net income stream (tenant rents less head rent paid to the superior landlord) is capitalized using a single rate all risks yield. Income stream may include reversions.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
AVA004	Appraisal Method	45 - Leasehold Dual rate	Valuation of a leasehold property where income stream is valued using a dual capitalization rate allowing for a sinking fund. Therefore the investor will have a capital sum at end of their leasehold investment to replace the initial costs.
AVA004	Appraisal Method	50 - Income Capitalization	The Initial Yield method applies a capitalization rate to the current net rental income at the valuation date and values this income into perpetuity, ignoring future changes in income. Potential reversions reflected only by variation of the capitalization
AVA004	Appraisal Method	60 - Direct comparison with comparable Sales	Valuation performed by comparing a subject property with the price attained for other identical or similar buildings in the same area, making adjustments for any significant differences in area or finish.
AVA004	Appraisal Method	70 - Depreciated replacement method	Valuation performed by establishing the cost of replacing the asset to provide the same benefits in pursuing business objectives under normal conditions, taking into account the effect of accumulated depreciation on the asset to be valued.
AVA004	Appraisal Method	80 - Various methods used together	Often a combination of Income Capitalization or Direct comparison with DCF method.
AVA004	Appraisal Method	90 - Book Cost	Capital cost to date. Permitted only for recently purchased direct properties (owned for less than 3 months) or development sites pre-construction. Market Values must be provided for all other properties, including developments.
ADE005	Asset Currency Code	Please refer to standard 3 letter ISO currency codes	
VDE002	Asset Management	1 - Not Applicable	Applies to all direct and indirect property funds
VDE002	Asset Management	2 - Applicable Not Known	Should only be used where the Type of Fund Management is one of the following categories but is not known by MSCI.
VDE002	Asset Management	3 - Applicable Not Categorized	Fund management is by a mix or other arrangement not listed below.
VDE002	Asset Management	10 - In house	Funds operated by a team from the same organization as the resources to be invested.
VDE002	Asset Management	20 - Third party	Funds managed by external team e.g. a corporate pension fund operated by a specialist real estate management business.
ATR004	Asset Strategy	1 - Not applicable	Applies to all direct properties
ATR004	Asset Strategy	2 - Not known	Applicable but Strategy Not Known
ATR004	Asset Strategy	3 - Applicable, not categorized	Asset Strategy does not fall into any of the categories below.
ATR004	Asset Strategy	10 - Stabilized	Purchase of an occupied building or tenanted/income producing farm.
ATR004	Asset Strategy	20 - Redevelopment	Purchase of a currently occupied building with only the intention to renovate into the building's original state (complete overhaul excluding Change of Use or Greening strategies)
ATR004	Asset Strategy	30 - Rehabilitation/ Repositioning	Purchase of a currently occupied building with intent to refurbish the building to an improved specification without change of use. Projected costs not high enough to constitute a redevelopment (Projected costs/Start Value <25%) Excluding Greening strategies.
ATR004	Asset Strategy	40 - Conversion	Purchase of an occupied building with the intention to change its use. Exclude Greening strategies.
ATR004	Asset Strategy	50 - Leasing	Purchase of buildings in the pre-leasing (vacant)/leasing phase (partly vacant) with intention to re-lease and improve lease profile of the asset.
ATR004	Asset Strategy	60 - Greening	Purchase of buildings with the prominent intention to improve sustainability which addresses the assets vulnerability to natural occurrences which includes but not limited to flooding, earthquakes and Tsunami.
ATR004	Asset Strategy	70 - Development	Purchase of a site with planning permission granted and intention to proceed with development, or of a development under construction.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ATR004	Asset Strategy	80 - Forward commitment	Contract between 2 parties that represents and obligation to buy an asset at a future date at a specific price. For example (but not limited to) a commitment to purchase a development upon Completion, at which point they would exchange funds for possession of the asset.
ATR004	Asset Strategy	90 - Land	Vacant land or sites to hold with no immediate intention to develop.
AVA009	Basis of Value	1 - Not Applicable	Applicable to all direct real estate assets
AVA009	Basis of Value	2 - Not Known	
AVA009	Basis of Value	3 - Applicable Not categorized	Basis of valuation not included in any of the categories below.
AVA009	Basis of Value	10 - Market Value - Verkehrswert	The standardized market value is defined as the price which would be achieved in an ordinary transaction at the time when the assessment is made, taking into account the existing legal circumstances and the actual characteristics, general condition and location of the property or other object of assessment, without consideration being given to any extraordinary or personal circumstances. (TEGOVA)
AVA009	Basis of Value	20 - Market Value - Other	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Excludes: Verkehrswert.
AVA009	Basis of Value	30 - Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS13), OR The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.
AVA009	Basis of Value	40 - Non-Market Value	Any valuation that does not conform to Market or Fair Value principles, for example, Book Cost and Depreciated Replacement Cost.
TDE005	Break Clause: Option Type	1 - Not Applicable	Applies to all leases with Break clauses. Code 1 if no Break Clause.
TDE005	Break Clause: Option Type	2 - Applicable Not Known	
TDE005	Break Clause: Option Type	10 - Tenant option	Lease terms allow the tenant an option to terminate the lease at the specified break date before the normal expiry date.
TDE005	Break Clause: Option Type	20 - Landlord option	Lease terms allow the landlord to terminate the lease at the specified break date before the normal expiry date.
TDE005	Break Clause: Option Type	30 - Mutual option	Lease terms allow for the tenancy to be terminated at any time by mutual agreement. That is: where the tenant and the landlord agree together to end the tenancy without further liability. The agreement to terminate must specify the date when all liabilities terminate and when the tenant must vacate.
VDE005	Commingled/ Separate	1 - Not Applicable	Applies to all direct and indirect portfolios.
VDE005	Commingled/ Separate	2 - Applicable Not known	Investor source not known.
VDE005	Commingled/ Separate	3 - Applicable not Categorized	Investor source known but not falling into any of the following categories.
VDE005	Commingled/ Separate	10 - Separate account	A separate account is a fund investing resources from a single source, with segregated accounting and reporting. A separate account allows the investor to specify to the manager individual targets and risk tolerance.
VDE005	Commingled/ Separate	20 - Joint Ventures/ Club deals/ Syndicates	The resources of 2 or more parties are available for investment in a single asset or defined group of assets, with pre-agreed investment procedure and income sharing arrangements.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE005	Commingled/ Separate	30 - Commingled	Fund comprising assets from several accounts that are blended together. Investors in commingled funds benefit from economies of scale, which allow for lower trading costs, diversification and professional money management. Includes Pooled funds, Property Unit Trusts and other co investment funds.
VVA002	Country where assets are invested	Please refer to standard 3 letter ISO currency codes	
ADE108	Detailed Management Status	1 - Not Applicable	Applicable to all direct assets
ADE108	Detailed Management Status	2 - Not Known	Not known or non response
ADE108	Detailed Management Status	3 - Applicable - not categorized	Applicable but not falling into any of the categories below
ADE108	Detailed Management Status	10 - Accepting Vacancies with intention to redevelop	Asset being vacated in preparation for redevelopment. A property is treated as a development if anticipated expenditure over the course of the project will be more than 25% of the start value. If it is less than 25% it is treated as a refurbishment.
ADE108	Detailed Management Status	20 - Empty Land or Building	Unoccupied assets or empty land prior to the start of development activity
ADE108	Detailed Management Status	30 - Planning permission granted	Planning permission granted for development
ADE108	Detailed Management Status	40 - Under Demolition	Demolition of previous building
ADE108	Detailed Management Status	50 - Cleared Site	Empty Site before construction
ADE108	Detailed Management Status	60 - Under Construction	Construction of new development
ADE108	Detailed Management Status	70 - Leasing	Completed asset which is being actively leased, either following development or redevelopment or as part of repositioning activity. Exclude leasing of vacancies in Stabilized properties.
ADE108	Detailed Management Status	80 - Stabilized	Completed properties > 6months after Practical Completion certificate or more than 75% let.
ADE109	Development status	1 - Not Applicable	Applicable to all direct assets.
ADE109	Development status	2 - Not known	Not known or non response.
ADE109	Development status	10 - Yes - is a development	Asset under development.
ADE109	Development status	20 - No - is not a development	Asset under no development.
VDE006	Diversified/ Specialist	1 - Not Applicable	Applicable to all direct and indirect portfolios.
VDE006	Diversified/ Specialist	2 - Applicable	Not known Fund investment brief not known.
VDE006	Diversified/ Specialist	3 - Applicable not Categorized	Fund investment brief known but not falling into any of the above categories.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE006	Diversified/ Specialist	10 - Specialist - property type	Fund specializing in a particular real estate sector e.g. shopping centers.
VDE006	Diversified/ Specialist	20 - Specialist - geography	Fund specializing in a specific geography (town or region)
VDE006	Development status	30 - Specialist - other	Fund specializing in other particular real estate types e.g. lot size or lease term. (Exclude specific sectors or geographies.)
VDE006	Development status	40 - Diversified	Fund comprising a spread of different types of real estate assets. Also called 'Balanced'.
VDE007	External valuation frequency	1 - Not applicable	Applicable to all Vehicle records globally
VDE007	External valuation frequency	2 - External valuation frequency not known, not defined, or non response.	
VDE007	External valuation frequency	3 - External valuations to be undertaken irregularly or on a frequency not listed below.	
VDE007	External valuation frequency	10 - Daily	
VDE007	External valuation frequency	20 - Monthly	
VDE007	External valuation frequency	30 - Quarterly	
VDE007	External valuation frequency	40 - Bi-annual	
VDE007	External valuation frequency	50 - Annual	
VDE008	Fund Legal Structure	1 - Not Applicable	Applies to all direct and indirect portfolios.
VDE008	Fund Legal Structure	2 - Applicable Not known	Fund legal status not known
VDE008	Fund Legal Structure	3 - Applicable Not Categorized	Fund legal status known but not falling into any of the following categories
VDE008	Fund Legal Structure	10 - Corporate	Vehicles governed by corporate law. Includes Limited liability companies, Proprietary Companies and Corporations in which individuals can invest by means of shares and receive income distributions in the form of dividends. (Includes SICAVs, Australian PTYs, and Investment Trusts)
VDE008	Fund Legal Structure	20 - Partnership	Investors acting together for the purpose of conducting business. Includes both Limited and Special Partnerships. Limited Partnerships have one or more General Partners who have management control of the fund, rights to share in the profits of the partnership, and liability for its debts; and any number of Limited Partners, who are only liable for the debts of the partnership to the extend of their registered investment. The General Partners distribute the profits of the partnership to the Limited Partners as defined in the partnership agreement. Details vary between jurisdictions. Also includes Includes Japanese and Toshi jigyo yugen sekinen kumiai, and German Kommanditgesellschaft auf Aktien (KGaA) .

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE008	Fund Legal Structure	30 - Unit Trust	Trust funds operate under a contract that is governed by special law, which defines the rights of beneficiaries, who are the unit holders. A trust fund comprises a variety of assets operated by trustees on behalf of the beneficiaries. Unit trusts are open-ended vehicles that can issue or redeem units at any time to investors who want to purchase or sell their stake. The price of the units directly reflects the value of the assets held by the trust (NAV). Includes Authorized and Unauthorized Unit trusts, Offshore trusts, SCPIs, wholesale , and Unit Linked funds.
VDE008	Fund Legal Structure	40 - Contract	Vehicles governed by arrangements set out in a contract, not referring to a specific law. Investors rights are set out in the contract.
VDE009	Fund Strategy/ Style	1 - Not Applicable	Applies to all direct and indirect portfolios
VDE009	Fund Strategy/ Style	2 - Applicable Not known	Fund strategy or style is not known.
VDE009	Fund Strategy/ Style	3 - Applicable not Categorized	Fund strategy/ style is known but cannot be classed in any of the following categories.
VDE009	Fund Strategy/ Style	10 - Core	'An account that includes a preponderance of core attributes; the Account as a whole will have low leasing exposure and low leverage. A low percentage of non-core assets is acceptable. As a result, such portfolios should achieve relatively high-income returns and exhibit relatively low volatility.' Source INREV
VDE009	Fund Strategy/ Style	15 - Core Plus	A 'core-plus' fund is a core fund with a target return at the upper end of the core range. Source INREV
VDE009	Fund Strategy/ Style	20 - Value added	An account that generally includes a mix of core investments and non-core investments that will have less stable income streams. The Account as a whole is likely to have moderate lease exposure and moderate leverage. As a result, such Accounts should achieve a significant portion of the return from appreciation/depreciation and are expected to exhibit moderate volatility.' Source INREV
VDE009	Fund Strategy/ Style	30 - Opportunistic	'An Account of preponderantly non-core investments that is expected to derive most of its return from appreciation/ depreciation and/or which is expected to and may exhibit significant volatility in returns. This volatility may be due to a variety of characteristics, such as exposure to development, significant leasing risk, high leverage, or a combination of moderate risk factors.' Source INREV
VDE010	Fund Tax Status	1 - Not Applicable	Applies to all direct and indirect portfolios.
VDE010	Fund Tax Status	2 - Applicable Not known	Fund tax status not known
VDE010	Fund Tax Status	3 - Applicable Not Categorized	Fund tax status known but not falling into any of the following categories
VDE010	Fund Tax Status	10 - REIT	Real Estate Investment Trusts with special tax status. REITS are exempt from income tax and capital gains tax in respect of their property investment activities. The three principal conditions are to: <ul style="list-style-type: none"> • distribute at least 90% of their net taxable income • hold at least 75% of their gross assets in the form of investment properties • derive at least 75% of their income by way of rents from these properties. 90% of trust taxable income must be distributed to investors.
VDE010	Fund Tax Status	20 - Fully tax transparent	Fully tax transparent means that for direct tax purposes, investors are treated as if they had invested directly in the underlying assets and are subject to tax accordingly. i.e. will not be subject to corporation, income or capital gains tax. (Source UK Financial Services Authority, FSA. Luxembourg and Ireland have introduced similar structures.) Includes Limited Liability Partnerships
VDE010	Fund Tax Status	25 - Partly tax transparent	Carry some tax advantages, but are not fully tax transparent.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE010	Fund Tax Status	30 - Fully taxed / Not tax transparent	No tax advantages.
VDE011	Fund Trading Status	1 - Not Applicable	Applies to all direct and indirect portfolios.
VDE011	Fund Trading Status	2 - Applicable not known	Fund Trading Status not known
VDE011	Fund Trading Status	3 - Applicable not categorized	Fund Trading Status known but not falling into any of the above categories.
VDE011	Fund Trading Status	10 - Listed	A company, corporation or other vehicle whose shares have been accepted for trading on a stock exchange - Including the LSE Alternative Investment Market (AIM). Also known as a quoted companies.
VDE011	Fund Trading Status	20 - Unlisted	Companies or other vehicles that are not listed on a stock exchange. Also known as private companies or unquoted vehicles. (Includes: Société Foncière non-cotée in France, Inmobiliaria no cotizada in Spain.)
AVA051	Indirect RE - Property Type	Please refer to the same enumeration list as 'Property Type'	Applies to all Indirect assets
ADE028	Industrial Location	1 - Not Applicable	Applies only to direct industrial assets.
ADE028	Industrial Location	2 - Not Known	Direct industrial assets where location type not known or not responded
ADE028	Industrial Location	3 - Applicable - not categorized	Industrial assets where location type is known but not in any of the categories below
ADE028	Industrial Location	10 - Within city boundaries	Located within the official boundaries of a city that is the core of a urban area (possible for urban logistics, workshops or services)
ADE028	Industrial Location	20 - Suburban	Located in the immediate neighborhood (about 5/6 km) of the core city of a urban area
ADE028	Industrial Location	30 - Non-urban	Out-of-town location on Greenfield sites or within small towns/ settlements.
ADE030	Industrial Property Situation	1 - Not Applicable	Applicable to all Direct Property type Industrial
ADE030	Industrial Property Situation	2 - Not Known	
ADE030	Industrial Property Situation	3 - Applicable - Not categorized	Industrial assets that cannot be placed in either of the categories below. Use for Indirect industrial assets that comprise a mix of park and non-park properties.
ADE030	Industrial Property Situation	10 - Park Location	The property is a whole industrial park (also known as industrial estate or trading estate) in an area zoned and planned for the purpose of industrial development. May comprise a variety of light industrial, warehouse and repair activities.
ADE030	Industrial Property Situation	20 - Non-Park	All non-park industrial properties.
VDE012	Internal valuation frequency	1 - Not Applicable	Applicable to all Vehicle records globally
VDE012	Internal valuation frequency	2 - Internal valuation frequency not known, not defined, or non response.	
VDE012	Internal valuation frequency	3 - Internal valuations to be undertaken irregularly or on a frequency not listed below.	

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE012	Internal valuation frequency	10 - Daily	
VDE012	Internal valuation frequency	20 - Monthly	
VDE012	Internal valuation frequency	30 - Quarterly	
VDE012	Internal valuation frequency	40 - Bi-annual	
VDE012	Internal valuation frequency	50 - Annual	
VDE013	Investment structure	1 - Not Applicable	Applicable to all direct and indirect portfolios.
VDE013	Investment structure	2 - Applicable Not known	Permitted investment structure not known.
VDE013	Investment structure	3 - Applicable Not Categorized	Permitted investment structure known but not in any of the following categories.
VDE013	Investment structure	10 - Direct	Fund to be invested entirely in direct real estate assets.
VDE013	Investment structure	20 - Blend of Direct / Indirect	Fund permitted to invest in both direct and indirect assets.
VDE013	Investment structure	30 - Predominantly Indirect	Funds investing more than 70% in indirect real estate vehicles, including 'Fund-of-funds' - funds comprising a portfolio of indirect investments in other funds. This type of investing is often referred to as multi-manager investment.
VDE013	Investment structure	40 - Other Real Estate assets	Invested directly or indirectly in other real estate assets (e.g. Infrastructure)
VDE013	Investment structure	50 - Debt fund	A fund invested directly or indirectly in debt vehicles or mortgage backed securities.
ADE096	Investment type	2 - Direct RE - Not Known	Direct asset type not recorded. Non response.
ADE096	Investment type	3 - Direct RE - Applicable Not Categorized	Direct RE asset not falling into any of categories 100-140
ADE096	Investment type	100 - Direct RE - Aggregate	Groups of direct properties that are valued together e.g. residential estates. social housing, or portfolios of direct properties that are not valued separately.
ADE096	Investment type	110 - Direct RE - Individual Property	Individual physical real estate investments valued as distinct properties e.g. ABC shopping center, XYZ office building, down to a single apartment or strip of land that is valued as a separate asset.
ADE096	Investment type	120 - Direct RE - Joint Venture	Business agreements in which parties agree to develop, a new entity or new assets by contributing equity. They exercise control over the enterprise and consequently share revenues, expenses, assets and liabilities.
ADE096	Investment type	130 - Direct RE - Waterfall Partnership	Waterfall Partnerships recorded as Direct properties at Gross Asset Value, prior to deduction of costs and other liabilities. Partnership agreements using a waterfall approach containing several tiers of income (or loss) allocations that define the priority in which partnership items of income (or loss) are to be allocated. These agreements also contain several tiers of cash distribution provisions that define how partnership cash gets distributed to the partners.
ADE096	Investment type	140 - Direct RE - Beneficiary interest in trust	The right to receive benefits on an asset held by another party (Trust). Typically the right to receive income from a trust's RE holdings without owning the holdings directly.
ADE096	Investment type	200 - Indirect RE - Private Real Estate vehicles (Aggregate)	Composite record of investment in various unlisted vehicles

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE096	Investment type	210 - Indirect RE - JV/ Waterfall Partnership (NAV level)	<p>Joint Ventures (inc. Waterfall Partnerships) recorded as Private RE funds at Net Asset Value.</p> <p>A JV partnership is a business agreements in which parties agree to develop, a new entity or new assets by contributing equity. They exercise control over the enterprise and consequently share revenues, expenses, assets and liabilities.</p>
ADE096	Investment type	220 - Indirect RE - Limited partnership	<p>Investments in individual Limited Partnerships or groups of Limited partnerships. A Limited Partnership comprises:</p> <ul style="list-style-type: none"> • One or more General Partners, who are liable for all debts and obligations of the firm; • One or more Limited Partners, who contribute a sum or sums of money as capital, or property valued at a stated amount. <p>Limited partners are not liable for the debts and obligations of the entity beyond the amount contributed. Limited partners may not:</p> <ul style="list-style-type: none"> • Draw out or receive back any part of their contribution to the partnership during its lifetime; • Take part in the management of the business
ADE096	Investment type	225 - Indirect RE - Other Real Estate Partnership	Investment in real estate partnerships other than Joint Ventures or Limited Partnership structures, recorded using equity accounting method.
ADE096	Investment type	230 - Indirect RE - Other unlisted fund - Institutional investors	Investment in unlisted real estate funds that are not in Partnership structures and are restricted to professional investors. Include UK Unauthorized Property Unit Trusts, most French OPCI and some French SCPIs.
ADE096	Investment type	235 - Indirect RE - Other unlisted fund - Retail investors	Investment in unlisted real estate funds that are not in Partnership structures and are open to non-professional (retail) investors. Include UK Authorized Property Unit Trusts, some French OPCI and most French SCPIs
ADE096	Investment type	240 - Indirect RE - Other AIF (non-listed)	<p>AIFs are defined as any collective investment undertaking which:</p> <ul style="list-style-type: none"> • raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and • is not already regulated under the UCITS (Collective Investment in Transferable Securities) Directive. <p>Includes investments in Hedge funds and Private equity funds. Includes unlisted Italian OICR funds.</p>
ADE096	Investment type	250 - Indirect RE - Private REIT	Investments in non-listed Real Estate Investment Trusts. A REIT is a tax designation for a corporate entity investing in real estate. The purpose of this designation is to reduce or eliminate corporation tax. In return, REITs are required to distribute at least 90% of their taxable income to investors. A REIT is a company that owns, and in most cases, operates income-producing real estate.
ADE096	Investment type	260 - Indirect RE - Other Private RE Operating Companies	A real estate operating company (REOC) is similar to a real estate investment trust (REIT), except that an REOC will reinvest its earnings into the business, rather than distributing them to unit holders like REITs do. Also, REOCs are more flexible than REITs in terms of what types of real estate investments they can make.
ADE096	Investment type	265 - Indirect RE - JV/ Waterfall partnership fund structure	JVs or Waterfall partnerships non-direct holdings (cash, debt, other assets and liabilities). Use only if underlying direct assets in JVs or Waterfall partnership have been recorded above under Direct Assets.
ADE096	Investment type	270 - Indirect RE - Public REIT	Investments in publically listed Real Estate Investment Trusts. A REIT is a tax designation for a corporate entity investing in real estate. The purpose of this designation is to reduce or eliminate corporation tax. In return, REITs are required to distribute at least 90% of their taxable income to investors. A REIT is a company that owns, and in most cases, operates income-producing real estate.
ADE096	Investment type	280 - Indirect RE - Other UCITS	Investments in a public limited companies that coordinates the distribution and management of unit trusts amongst countries within the European Union.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE096	Investment type	290 - Indirect RE - Other Public Real Estate Vehicle	<p>Stocks, Shares or bonds held in limited liability companies invested in real estate. Share prices are listed and shares traded on a recognized public exchange (quoted companies). Income is distributed as dividends.</p> <p>Includes Property Companies, Listed OICR, Listed Property Investment Trusts</p>
ADE096	Investment type	300 - Derivatives - Real Estate	<p>Real Estate derivatives allow investors to gain exposure to the real estate asset class without having to buy or sell physical properties by replacing the real property with the performance of a real estate return index.</p> <p>Includes: Property Index Certificates (PICS), Property Index Futures (PIFS), SWAPS, Derivative Margin payments.</p>
ADE096	Investment type	400 - Debt Investment	<p>Investments in firms or projects through the purchase of bonds or debentures (as opposed to shares).</p> <p>Include specialist debt funds & mezzanine finance investments.</p>
ADE096	Investment type	500 - Cash on balance sheet - non restricted	<p>Cash deposits and short term securities in banks or other financial institutions or facilities, normally earning interest, and available for use anywhere in the portfolio.</p>
ADE096	Investment type	505 - Cash on balance sheet - restricted	<p>Monies earmarked for a specific purpose and therefore not available for immediate and general use by an organization. E.g. cash-covering derivatives.</p>
ADE096	Investment type	550 - Forward Commitments	<p>An agreement to purchase an asset at an agreed price on a future date. This locks the purchaser into a price in advance, removing uncertainty and risk for the vendor.</p>
ADE096	Investment type	560 - Other assets	<p>Investments in any other assets or contracts not accounted for elsewhere. Include bundles of mortgages e.g. Residential or Commercial Mortgage Backed Securities (MBS), and non-real estate equity investments. Also includes accounts receivable, prepaid expenses, etc.</p>
ADE096	Investment type	600 - Debt Portfolio level - Unspecified	<p>Amounts borrowed by funds from banks or other financial organizations to finance purchases, developments or other costs anywhere in the portfolio. Include all vehicle long and short term borrowing, mezzanine finance, loans, lines, and other debt not attached to a particular asset. Portfolio level debt facilities not falling into any of the specific categories below.</p>
ADE096	Investment type	605 - Debt Portfolio Level, fixed - Secured, Amortizing	<p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	610 - Debt Portfolio Level, fixed - Secured, non-Amortizing	<p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE096	Investment type	620 - Debt Portfolio Level, fixed - Unsecured, Amortizing	<p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	625 - Debt Portfolio Level, fixed - Unsecured, non-Amortizing	<p>Portfolio level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>
ADE096	Investment type	635 - Debt Portfolio Level, floating - Secured, Amortizing	<p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	640 - Debt Portfolio Level, floating - Secured, non-Amortizing	<p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>
ADE096	Investment type	645 - Debt Portfolio Level, floating - Unsecured, Amortizing	<p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	650 - Debt Portfolio Level, floating - Unsecured, non-Amortizing	<p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over.</p> <p>Loan amount not secured against assets of equal or greater liquidation-value.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>
ADE096	Investment type	700 - Debt Asset level - Unspecified	<p>Amounts borrowed from banks or other financial organizations to finance individual asset purchases, developments or other costs. Asset level debt facilities not falling into any of the specific categories below.</p> <p>Include mezzanine debt.</p>

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE096	Investment type	710 - Debt Asset level - Secured, Fixed, Amortizing	<p>Asset level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	715 - Debt Asset level - Secured, Fixed, Non Amortizing	<p>Asset level Fixed debt facility, either a permanent facility, or debt facility for an extended period at a fixed interest rate. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>
ADE096	Investment type	720 - Debt Asset level -Secured, Floating Amortizing	<p>Portfolio level Floating debt facility that is agreed at a variable interest rate structure. The loan may be refinanced, renewed, or rolled over. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The amount of the debt reducing annually (Amortizing). Monthly payments are applied first toward reducing the interest balance, and any remaining sum towards the principal balance. As the loan is paid off, a progressively larger portion of the payments goes toward principal and a progressively smaller portion towards the interest.</p>
ADE096	Investment type	725 - Debt Asset level - Secured, Floating Non Amortizing	<p>Asset level Floating debt facility that is continually refinanced, renewed, or rolled over. Include mezzanine debt.</p> <p>Loan amount Secured against assets of equal or greater liquidation-value as a security which may be forfeited in case of a default.</p> <p>The principal remaining constant (Non-Amortized); also called interest-only loans. Lump sum payments (balloon payments) may be settled over the course of the loan depending on the contract.</p>
ADE096	Investment type	750 - Debt - Cash Liabilities (Overdrafts)	Overdraft arrangements with banks allowing borrowing to a pre-arranged level subject to interest charges usually at variable rates pegged to central Bank Rate.
ADE096	Investment type	770 - Debt - Exposure through indirect holdings	Off balance sheet debt incurred through ownership of units in Indirect vehicles or JVs that include gearing.
ADE096	Investment type	800 - Other Liabilities - Forward commitment	Contract to adopt a liability to repair, renovate, redevelop a real estate asset, or to invest in a RE vehicle up to an agreed amount at a specified date in the future.
ADE096	Investment type	810 - Other Liabilities - Minority interests	Non-controlling investor interests in the portfolio.
ADE096	Investment type	820 - Other Liabilities	Market Value of all other liabilities. Includes shareholder loans, accounts payable, tax payable, accrued expenses, accrued incentive fee payable, accrued interest on loans and notes payable, investor distributions payable and other liabilities
TDE013	Lease Type/ Occupancy Status	1 - Not Applicable	Applies to all direct assets
TDE013	Lease Type/ Occupancy Status	2 - Not Known	Tenant lease type is not provided or not known

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE		DEFINITION
TDE013	Lease Type/ Occupancy Status	3 -	Applicable - Not Categorized	Tenant lease type does not fall into any of the categories below.
TDE013	Lease Type/ Occupancy Status	10 -	Lease contract with third party	Unit let to a third party on arms length terms defined by a lease contract for a term longer than 6 months. The unit may or may not be currently occupied by the lessee. Rent will normally be paid/owed, unless the lease specifies a Rent Free Period.
TDE013	Lease Type/ Occupancy Status	15 -	Lease with option to buy the unit/property at the end of the contract	Units let on Long leases where there is an option to buy the unit at the end of the contract (especially in the Netherlands). Include Credit Bail in France.
TDE013	Lease Type/ Occupancy Status	20 -	Owner-occupied	Unit let to the investor or a closely related party, often on preferential terms.
TDE013	Lease Type/ Occupancy Status	30 -	License or permit to occupy	A license to occupy grants a business the right to occupy for a specific time period of no more than a year. Normally it is less than 6 months. The tenant has no right to renew if the landlord asks him to leave.
TDE013	Lease Type/ Occupancy Status	40 -	Headlease	A lease granted by the owner of the freehold or superior long leasehold interest in the property to the investor who holds only a leasehold interest (usually for more than 25 years).
TDE013	Lease Type/ Occupancy Status	50 -	Unit leased to a tenant in administration	A unit where the tenant has a lease but is in receivership or administration and the lease has not been Disclaimed. Under the accruals principle income is due until the point the lease is disclaimed. Investors may make Provisions in their accounts for ad debts
TDE013	Lease Type/ Occupancy Status	55 -	Tenant holding over	This applies where the tenant is holding over (i.e. lease expired) and still paying 'old' rent or an agreed interim rent. This implies that the tenant has no security of tenure, since the landlord can terminate the lease at any time.
TDE013	Lease Type/ Occupancy Status	60 -	Pre-let not on a development.	Lease contract secured but starting in coming months. An agreement exists for a tenant to take a lease at a defined future date.
TDE013	Lease Type/ Occupancy Status	61 -	Pre-let on a development	Lease contract secured but starting in coming months. An agreement exists for a tenant to take a lease at an agree future date on or after Completion of a unit under construction.
TDE013	Lease Type/ Occupancy Status	62 -	Developer Guarantee	Developer has agreed to pay rent after Completion if unit is not let.
TDE013	Lease Type/ Occupancy Status	70 -	Vacant unit in a development not yet ready for occupation.	Unit available for letting in a development still under construction. No future tenant identified and no developer guarantee in place.
TDE013	Lease Type/ Occupancy Status	71 -	Vacant, with intention to remodel prior to letting.	Where there is no lease or other temporary contract in place and any previous lease has been disclaimed. Landlord intends to significantly modify/improve (not just freshen up).
TDE013	Lease Type/ Occupancy Status	72 -	Vacant unit with no immediate plans for improvement or letting. difficult configuration, low upkeep)	Vacant unit that cannot be marketed in its current state due to difficult configuration, or competition from better stock, etc.
TDE013	Lease Type/ Occupancy Status	73 -	Vacant, pending sale	Vacant unit not seeking replacement tenant during marketing for sale.
TDE013	Lease Type/ Occupancy Status	80 -	Vacant Unit available for letting	Vacant completed unit, made available for occupation, including during a refurbishment period.
VDE015	Main Investor type	1 -	Not Applicable	Applies to all direct and indirect portfolios.
VDE015	Main Investor type	2 -	Applicable Not known	Investor type not known.
VDE015	Main Investor type	3 -	Applicable not categorized	Type of investor known but not falling into any of the following categories.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE015	Main Investor type	10 - Pension contributions	Funds investing pension contributions of individuals in corporate, local authority, public or other staff pension schemes. Includes unit linked funds operated by insurance companies enabling individuals to invest all or part of their money purchase pension premiums in a real estate fund.
VDE015	Main Investor type	20 - Life policies	Funds investing premiums paid by individuals for Life Insurance cover. Investment strategy is normally long term. Includes unit linked funds operated by insurance companies so that individuals can select to invest all or part of life insurance premiums in a real estate fund.
VDE015	Main Investor type	30 - General insurance	Non-life insurance funds operated by insurance companies. Includes household, general, motor, marine, travel and other non-life insurance.
VDE015	Main Investor type	40 - Sovereign wealth	A sovereign wealth fund (SWF) is a state-owned investment fund. Most SWFs are funded by revenue from commodity exports or from foreign exchange reserves held by the central bank, e.g. Korean Investment Authority, Government of Singapore Investment Authority.
VDE015	Main Investor type	50 - Other public assets	Central or local government or government agency funds invested in real estate. E.g. Nuclear Decommissioning funds, Airport authorities, development agencies, civic authorities and conservation projects. Exclude pension funds operated for the staff of these organizations, which should be coded Pension above.
VDE015	Main Investor type	60 - Other private investors	Investment from private sources, including family or charitable bequests, private wealth funds and other privately owned commercial or residential property portfolios. Include shareholders in listed or unlisted property companies.
VDE015	Main Investor type	70 - Mixed	Funds comprising a combination of any of the above categories of investor e.g. Mixed Life and General Insurance, or mixed Life and Pension.
VDE015	Main Investor type	80 - Charities	Investment resources derived from charitable bequests, fund raising or donations. Includes endowment funds and foundations.
VDE015	Main Investor type	85 - Housing Associations	Housing Associations are private, non-profit making organizations that provide low-cost "social housing" for people in need of a home. Any trading surplus is used to maintain existing housing and to help finance new homes. Although independent, they are regulated by the state and commonly receive public funding.
ATR002	Method of Acquisition	1 - Not applicable	Applies only to direct properties. Indirect assets code Not Applicable. Properties purchase artificially by MSCI due to split, merger or other reason should be coded here according to their original Method of Acquisition. If more than one Method applied prior to the merge, code Applicable Not categorized.
ATR002	Method of Acquisition	2 - Not known	Method of acquisition is not known, or respondent has not submitted.
ATR002	Method of Acquisition	3 - Applicable, not categorized	Method of acquisition known but not falling into any of the following categories.
ATR002	Method of Acquisition	10 - Direct purchase	Purchase of any completed investment property, development or land in the market without reference to any other parties.
ATR002	Method of Acquisition	20 - Property acquired as take-back	Property acquired as 'take back' from an existing tenant to facilitate moving that tenant to another property elsewhere in portfolio. These may be a lease on whole property, or just a single lease in a multi-tenanted property.
ATR002	Method of Acquisition	30 - Grant of lease (no payment)	Where a leasehold interest is acquired without payment.
ATR002	Method of Acquisition	40 - Sale & leaseback/lease & leaseback	Sale-and-leaseback is a transaction where an investor acquires a property from an owner occupier who sells the property but then leases it back in order to continue the occupancy. Sale and leaseback transactions are undertaken in order to release capital for other investments. A common procedure for farm sales. Includes both Freehold and Leasehold interests (Lease & Leaseback).

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ATR002	Method of Acquisition	50 - Non- market purchase	Property purchased at an agreed sum usually below the Market Value to reflect special purchaser status e.g. sitting tenant, compulsory purchase etc.
ATR002	Method of Acquisition	60 - Purchased through Acquisition of owning entity	Purchase of a property that has been formed into a single asset company or trust for tax purposes. Purchase price reflects the value of the limited company. Includes Special Purchase Vehicles / Entities (SPV or SPE)
ATR002	Method of Acquisition	70 - Group purchase - apportioned purchase price	Code 70 takes precedence over other codes. A group purchase is where a portfolio of individual properties is bought as a package from either an institution or property company. The purchase price will generally be lower than if each property were bought separately. In order to be able to record an individual purchase price for each property, the total purchase price is apportioned between each property in proportion to their first separate valuations.
ATR002	Method of Acquisition	80 - Purchase of a property trust, partnership or limited company - apportioned price.	Purchase of a portfolio of properties by acquisition of a trust, partnership or property company. Individual purchase price for each property estimated from the total purchase price apportioned between each property in proportion to their first separate valuations.
ATR002	Method of Acquisition	90 - Switch of assets between funds – no payment.	Transfer of a group of properties in exchange for similar properties without payment. Transfer values must be entered as purchase and sale prices.
ATR002	Method of Acquisition	100 - Transfer of assets between Funds	Properties which are acquired through transfer within an institution, from one fund to another. Where no transfer value is given use the Market Value in the month of transfer as the gross and net purchase cost. Do not use book costs as purchase prices when properties are transferred between funds, even if that is the convention used by the client.
ATR002	Method of Acquisition	110 - Forward commitment to purchase	An agreement to purchase a property at a future date which locks the purchaser into a price in advance, removing uncertainty and risk for the vendor.
ATR017	Method of Sale	1 - Not applicable	Applies to Direct Properties only. Indirects code Not Applicable.
ATR017	Method of Sale	2 - Not known	
ATR017	Method of Sale	3 - Applicable, not categorized	Method of disposal not included in any of the following categories e.g. Compulsory Purchase for public works .
ATR017	Method of Sale	10 - Direct Sale	Sale of completed investment property or development to any other investor or fund at Market Value.
ATR017	Method of Sale	20 - Lease expiry	Termination of ownership of leasehold interest due to expiry of lease. No sale proceeds.
ATR017	Method of Sale	30 - Group Sale -Apportioned sale price	Sale of a portfolio of properties for a single consideration. The sale price will normally be lower than if each property was sold individually. The total sale price must be apportioned across the individual properties pro rata in proportion to their final Market Values prior to sale.
ATR017	Method of Sale	40 - Transfer of assets between funds	Transfer of assets between funds within same organization. Agreed transfer values must be entered as sale prices.
ATR017	Method of Sale	45 - Switch of asset without payment	Transfer or one or more properties in exchange for similar properties without payment
ATR017	Method of Sale	50 - Sale of owning entity	Sale of a property that has been formed into a single asset company or trust for tax purposes. Sale price reflects the value of the company or trust.
ATR017	Method of Sale	60 - Non-Market Sales	Property sold at an agreed sum usually below the Market Value to reflect a special purchaser or other limitation.
ATR017	Method of Sale	70 - Repossession	Forfeit of lease to superior landlord or freeholder.
ATR017	Method of Sale	98 - Artificial sale	Property records have been terminated by MSCI because the property has been split or merged. Historically properties may have been artificially sold and repurchased if they underwent a change of use.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE		DEFINITION
VDE018	Month of annual reporting	1 -	Not Applicable	Applies to all vehicles
VDE018	Month of annual reporting	2 -	Not Known	Reporting month not known
VDE018	Month of annual reporting	3 -	Applicable Not Categorized	Reporting month irregular
VDE018	Month of annual reporting	101 -	January	
VDE018	Month of annual reporting	102 -	February	
VDE018	Month of annual reporting	103 -	March	
VDE018	Month of annual reporting	104 -	April	
VDE018	Month of annual reporting	105 -	May	
VDE018	Month of annual reporting	106 -	June	
VDE018	Month of annual reporting	107 -	July	
VDE018	Month of annual reporting	108 -	August	
VDE018	Month of annual reporting	109 -	September	
VDE018	Month of annual reporting	110 -	October	
VDE018	Month of annual reporting	111 -	November	
VDE018	Month of annual reporting	112 -	December	
ADE043	Office Location	1 -	Not Applicable	Applies only to direct office assets.
ADE043	Office Location	2 -	Not Known	Direct office assets where location type not known or not responded
ADE043	Office Location	3 -	Applicable - not categorized	Office assets where location type is known but not in any of the categories below
ADE043	Office Location	10 -	Central Business District	Located in any of the principal office centers of the town/city. Typically these include old CBD areas. Features include modern high rise office centers near to the city; a concentration of financial and legal services; expensive land values; shopping malls and pedestrian precincts; bus and railway stations.
ADE043	Office Location	20 -	Other Central City/ Town areas	Elsewhere in the large towns or cities but not in the central business district
ADE043	Office Location	30 -	Suburban center	Distinct outer urban office center

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE		DEFINITION
ADE043	Office Location	40 -	Suburban - Major radial route	Elsewhere in the outer urban areas on major routes but not in a distinct office center
ADE043	Office Location	50 -	Other suburban	Offices located in predominantly residential suburbs
ADE043	Office Location	60 -	Non-urban	Out-of-town location on Greenfield sites or within a small settlements.
VDE020	Open or Closed ended	1 -	Not Applicable	Not Applicable
VDE020	Open or Closed ended	2 -	Applicable Not Known	Applicable Not Known
VDE020	Open or Closed ended	3 -	Applicable not Categorized	Applicable not Categorized
VDE020	Open or Closed ended	10 -	Open	A Commingled Fund with an infinite life, which allows periodic entry and exit of investors, and typically engages in ongoing investment purchase and sale activities.' Source INREV The fund's capitalization is not fixed and changes upon the demand of shareholders. An open-end fund issues new stock when people invest in it and buys back old shares when investors want to redeem them. The value of each share is the net portfolio value divided by the number of shares.
VDE020	Open or Closed ended	20 -	Closed	'A commingled fund with a stated maturity (termination) date, which may have additional investors after one or more additional closings and the final initial closing of the fund. Closed-ended Funds typically purchase a portfolio of properties to hold for a period of time throughout the duration of the fund and, as sales occur, typically do not reinvest the sales proceeds.' Source INREV The price of units when traded will vary with demand.
VDE020	Open or Closed ended	30 -	Semi-Open	Funds that are normally closed but have periods of being open to new investors.
AVA001	Owner occupied/ Non-Market Value indicator	1 -	Not Applicable	Applies to all Direct properties
AVA001	Owner occupied/ Non-Market Value indicator	2 -	Not Known	
AVA001	Owner occupied/ Non-Market Value indicator	3 -	Applicable - not categorized	
AVA001	Owner occupied/ Non-Market Value indicator	10 -	Market property	Properties with Market Values unconstrained by special restrictions on use.
AVA001	Owner occupied/ Non-Market Value indicator	20 -	Owner occupied property	Properties with more than 50% of Market Rental Value occupied by the owner.
AVA001	Owner occupied/ Non-Market Value indicator	30 -	Other non-market properties	Properties not available on the open market, valued with restrictions. E.g. social housing, tied properties (pubs owned by a brewery which limits beer sales to one brand. or tied housing associated with a specific occupation e.g. school premises for teachers.)
VDE021	Permitted Investors	1 -	Not applicable	Not required for segregated pensions, Life or General Insurance funds, or corporate funds.
VDE021	Permitted Investors	2 -	Applicable Not known	Permitted Investors not known.
VDE021	Permitted Investors	3 -	Applicable Not Categorized	Permitted investor known but not falling into any of the following categories.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
VDE021	Permitted Investors	10 - Professional/ Expert investors	Unregulated or Unauthorized investment schemes restricted to professional or expert investors. Unregulated common investment schemes are subject to tight restrictions on who may be invited to invest in them. Also called institutional investors, sophisticated investors or qualified investors. e.g. US Mutual Funds, European SCPIs, UK Unauthorized Property Unit Trusts
VDE021	Permitted Investors	20 - Non-professional/ Retail investors	Regulated or Authorized investment schemes that can accept investments from non-expert private investors e.g. Limited Partnerships, Authorized Property Unit Trusts.
VDE021	Permitted Investors	30 - Mix	Any investors permitted.
ADE056	Property type	1 - Not applicable to all Direct and Indirect RE holdings	Applies to all direct and Indirect assets. Financial assets code Not applicable
ADE056	Property type	2 - Applicable Not Known	Use only for direct or indirect assets where client has not or cannot identify property type.
ADE056	Property type	3 - Applicable Not Categorized Direct or Indirect assets	Use only for direct or indirect assets that do not fall within any of the sectors below. May include investments in indirect vehicles including a variety of property types e.g. small cap or geographically specialist vehicles.
ADE056	Property type	102 - Retail Shopping Center - Applicable Not Known	Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified.
ADE056	Property type	103 - Retail Shopping Center - Applicable Not Categorized	Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types.
ADE056	Property type	110 - Retail Shopping Center - Super Regional	A super regional shopping center is a center that serves as the dominant shopping destination for a large region. Size thresholds will vary across markets. Should include 3 or more anchor stores, 2 or fuller line department stores, two or more discount department stores, supermarkets and more than 200 individual shops, including fashion goods. Typically include a number of entertainment and leisure attractions such as cinemas, game arcades and soft play centers. Size thresholds will vary across markets.
ADE056	Property type	120 - Retail Shopping Center - Major Regional	Typically includes at least one full line department store, one or more full line discount stores, one or more supermarkets and approximately 150 specialty stores. Typically also include a number of entertainment attractions.
ADE056	Property type	130 - Retail Shopping Center - Regional	A shopping center typically incorporating one full line department store, a full line discount department store, one or more supermarkets and around 100 or more specialty shops.
ADE056	Property type	140 - Retail Shopping Center - Small Regional	Medium-sized shopping center typically incorporating at least one full line discount department store, a major supermarket and approximately 40 or more specialty shops. Normally 10,000 - 30,000 sq. m.
ADE056	Property type	150 - Retail - District/ Community Center	Community centers (or community malls) are larger than neighborhood centers, and offer a wider range of goods. They usually feature two anchor stores which are larger than that of a neighborhood center's, e.g. a discount department store. They may also follow a strip configuration, or may be L- or U-shaped. Size thresholds vary across markets.
ADE056	Property type	160 - Retail - Local/ Neighbourhood Center	Neighborhood centers are small-scale malls serving the local neighborhood. They typically have a supermarket or drugstore as an anchor, and are commonly arranged in a strip mall format.
ADE056	Property type	170 - Retail - Convenience Center	An open shopping center with fewer than half a dozen stores offering day-to-day necessities, such as basic groceries, dry cleaners, liquor stores, and video rental stores.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE056	Property type	180 - Retail - Lifestyle Center	Lifestyle centers are defined by the International Council of Shopping Centers (ICSC) as open air retail format located near an affluent residential neighborhood. Upscale orientation is also a common attribute.
ADE056	Property type	190 - Retail - Theme/Festival Center	Theme or festival centers have distinct unifying themes that are followed by their individual shops as well as their architecture. They are usually located in urban areas and cater to tourists.
ADE056	Property type	200 - Retail - Outlet Center	An outlet mall (or factory outlet center) is a type of shopping mall in which manufacturers sell their products directly to the public through their own stores. Other stores in outlet malls are operated by retailers selling returned goods and discontinued products, often at heavily reduced prices.
ADE056	Property type	210 - Retail - Power Center	Power centers are large shopping centers that almost exclusively feature several big-box retailers such as Wal-Mart, Kohl's or IKEA as their anchors, and/or a large supermarket. They are usually referred to as power centers because they attract and cater to residents of an expanded population area and include tenants that are category killers.
ADE056	Property type	302 - Retail Warehouse - Applicable Not Known	Where direct or indirect assets are known to be Retail Warehouses but the specific type has not been identified.
ADE056	Property type	303 - Retail Warehouse - Applicable Not Categorized	Where direct or indirect assets are known to be retail warehouses but do not fall into any of the specific retail warehouse categories below. Use for indirect retail warehouse vehicles including a variety of different specific types.
ADE056	Property type	310 - Retail Warehouse - SOLUS unit	Stand alone, single Retail warehouse units. Retail warehouses are self-service operations where there is minimum attention to merchandise display and goods are often retained in their original packing. Specialization in limited lines such as electricals, domestic appliances, carpets, DIY, furniture.
ADE056	Property type	320 - Retail Park	A group of retails on a purpose built park.
ADE056	Property type	402 - Retail Other - Applicable Not Known	
ADE056	Property type	403 - Retail Other - Applicable Not Categorized	
ADE056	Property type	410 - Retail Other - Unit Shop	Standard retail units or parade of units, usually in town center location. Excludes Arcades of shops which should be coded Arcade below.
ADE056	Property type	415 - Retail Other - Showroom	Large open plan premises suitable to display large retail items e.g. carpets, cars. Exclude industrial warehouse showrooms below.
ADE056	Property type	420 - Retail Other - Gallery	Building suitable for display of art works, usually with clear spaces and good lighting.
ADE056	Property type	425 - Retail Other - Kiosk	Small booth for sale of small goods or services e.g. tobacco products, tickets etc.
ADE056	Property type	430 - Retail Other - Bank	Secure premises used for retail banking.
ADE056	Property type	435 - Retail Other - Post Office	Secure premises able to be used for postal services.
ADE056	Property type	440 - Retail Other - Bars & Pubs	Premises used for bars and pubs located in predominantly retail areas, easily converted to retail use. Excludes bars and pubs located on leisure parks.
ADE056	Property type	445 - Retail Other - Restaurant	Premises used as restaurants located in predominantly retail areas, easily converted to retail use. Excludes restaurants located on leisure parks.
ADE056	Property type	450 - Retail Other - Supermarket	Self-service store including essentially food and other household products sales area. Clothing, DIY, gardening and other items may be included in larger stores.
ADE056	Property type	455 - Retail Other - Hypermarket	Very large retail store that combines a department store and a grocery supermarket. Hypermarkets offer a large variety of products such as appliances, clothing and groceries.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE056	Property type	460 - Retail Other - Variety Store	Large stores usually arranged on more than one floors but not offering the full range of goods covered by a department store. Usually one or two product ranges are dominate.
ADE056	Property type	465 - Retail Other - Department Store	Traditional department stores which offer the full range of products.
ADE056	Property type	470 - Retail Other - Arcade	Whole or part arcades and single units from arcades - essentially narrow, covered, period or pseudo-period arcades.
ADE056	Property type	502 - Office - Applicable Not Known	Where direct or indirect assets are known to be offices but the specific type has not been identified.
ADE056	Property type	503 - Office - Applicable Not Categorized	Where direct or indirect assets are known to be offices but do not fall into any of the specific office categories below. Use for indirect office vehicles including a variety of different specific types.
ADE056	Property type	510 - Office - Free Standing	Free-standing office capable of being demolished independently. May be contiguous with neighbors but without a party wall.
ADE056	Property type	520 - Office - Terrace	Office properties with a common facade - usually period - built as a single development.
ADE056	Property type	530 - Office - Park (whole or single unit)	Campus style groups of properties designed for office accommodation with more than 75% of MRV in office use. Use for whole parks or single units on a park.
ADE056	Property type	540 - Office - High Rise	Multi-storey office buildings that are high enough to require an elevator. Typically multi-tenanted.
ADE056	Property type	550 - Office - Low Rise	A multi storey office building not requiring an elevator, typically multi tenant.
ADE056	Property type	560 - Office - Medical	A building in which predominate usage is for medical purposes. This includes, but is not limited to medical clinics, offices of doctors and dentists, outpatient services, labs and testing facilities and other medical related service. Typically single tenant use. Code only if not included in any category under Healthcare.
ADE056	Property type	602 - Industrial - Applicable Not Known	Where direct or indirect assets are known to be industrial but the specific type has not been identified.
ADE056	Property type	603 - Industrial - Applicable Not Categorized	Where direct or indirect assets are known to be industrial but do not fall into any of the specific office categories below. Use for indirect industrial vehicles including a variety of different specific types.
ADE056	Property type	610 - Industrial - Warehouse	Buildings designed for long-term storage of goods, which may include raw materials, spare parts or components. Warehouses are used by manufacturers, importers, exporters, wholesalers, transport businesses, customs etc. They are usually large plain buildings with loading docks for easy transfer of goods.
ADE056	Property type	620 - Industrial - Distribution Center	A facility designed to store large amounts of goods for varying lengths of time ranging from extensive storage to and set up for immediate distribution. Exclude Refrigerated warehouses coded separately below.
ADE056	Property type	630 - Industrial - Refrigerated Distribution	This asset type typically features coolers and freezers which drives the use of Refrigerated Distribution facilities.
ADE056	Property type	640 - Industrial - Light manufacturing	A light industrial business where all processing, fabricating, assembly, or disassembly of items takes places wholly within an enclosed building
ADE056	Property type	650 - Industrial - Heavy manufacturing	Heavy manufacturing buildings can be identified easily from the exterior. Because the buildings are designed to house specialized equipment to produce goods or materials, they are large and distinctive structures.
ADE056	Property type	710 - Industrial Other - Workshops	Small purpose-built or converted units explicitly intended for use by small scale operations, typically hand-crafted goods or making or repairing small items.
ADE056	Property type	720 - Industrial Other - R&D flex space	Characterized by high quality design and finish. Most of the space in R&D Flex is utilized as either high-tech manufacturing/ laboratory, or office. These can assume as much as 75% of an entire building.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE056	Property type	730 - Industrial Other - Warehouse showroom	Warehouse showroom facilities and R&D Flex buildings share certain common attributes. Warehouse showrooms have three core differentiating characteristics: building flexibility, upscale appearance, and high build-out. E.g. wine tasting warehouse outlets.
ADE056	Property type	740 - Industrial Other - Data switch center	A data center is a facility used to house computer systems and associated components, such as telecommunications and storage systems. It generally includes redundant or backup power supplies, redundant data communications connections, environmental controls (e.g., air conditioning, fire suppression) and security device.
ADE056	Property type	750 - Industrial Other - Truck terminal	All Truck terminals are cross-docked with a very low square feed to dock ratio: one dock for most building. Building dimensions are another classification variable. Truck terminals are rectangular in shape.
ADE056	Property type	760 - Industrial Other - Personal/ Self storage	Self-storage provides rooms, lockers, containers, and/or outdoor space in which tenants can store and access their goods. Self-storage tenants include businesses and individuals.
ADE056	Property type	770 - Industrial Other - Industrial Park	An industrial park (also known as industrial estate or trading estate) is an area zoned and planned for the purpose of industrial development. May comprise a variety of light industrial, warehouse and repair activities. Excludes Refrigeration centers and Distribution centers above.
ADE056	Property type	802 - Hotel – Not Known	Where direct or indirect assets are known to be hotels but the specific type has not been identified.
ADE056	Property type	803 - Hotel – Not categorized	Where direct or indirect assets are known to be hotels, but do not fall into any of the specific office categories below. Use for indirect hotel vehicles including a variety of different specific types.
ADE056	Property type	810 - Hotel - Luxury chains	Top 15% average room rates according to the Smiths Travel chain hotel global class ratings; 5 star rating or above for hotels not listed by Smiths Travel.
ADE056	Property type	815 - Hotel - Upper Upscale	Next 5% average room rates / Top 5% average room rates for hotels in rural or non-metro markets. Typically 4-5 star rating for hotels not listed by Smiths Travel.
ADE056	Property type	820 - Hotel - Upscale chains	Next 10% average room rates / Top 25% average room rates for hotels in rural or non-metro markets. Typically 4 star rating for hotels not listed by Smiths Travel.
ADE056	Property type	825 - Hotel - Upper Midscale	Middle 10% average room rates / next 10% average room rates for hotels in rural or non-metro markets. Typically 4-3 Star rating for hotels not listed by Smiths Travel.
ADE056	Property type	830 - Hotel - Midscale chains	Middle 20% average room rates / next 20% average room rates for hotels in rural or non-metro markets. Typically 3-Star rating for hotels not listed by Smiths Travel.
ADE056	Property type	835 - Hotel - Economy chains	Next 40% average room rates / next 40% average room rates for hotels in rural or non-metro markets. Typically 2-Star rating for hotels not listed by Smiths Travel.
ADE056	Property type	902 - Residential - Applicable Not Known	Where direct or indirect assets are known to be Residential, but the specific type has not been identified.
ADE056	Property type	903 - Residential - Applicable Not Categorized	Where direct or indirect assets are known to be residential but do not fall into any of the specific residential categories below. Use for indirect residential vehicles including a variety of different specific types.
ADE056	Property type	910 - Residential - Houses	Free standing multi-storey property, designed for single occupancy. Excludes houses sub-divided into apartments which should be coded as Low Rise Apartments.
ADE056	Property type	920 - Residential - Bungalows	A low house having only one storey or, in some cases, upper rooms set in the roof
ADE056	Property type	930 - Residential - High rise apartments	A block of apartments that is four storeys or more in height.
ADE056	Property type	940 - Residential - Low rise apartments	A block of apartments that is three storeys or less high.

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ADE056	Property type	950 - Residential - Housing with shared Facilities	Residential properties specifically designed with shared facilities such as bathrooms, kitchens or living areas. Examples includes student accommodation.
ADE056	Property type	1002 - Leisure - Applicable Not Known	Where direct or indirect assets are known to be Leisure, but the specific type has not been identified.
ADE056	Property type	1003 - Leisure - Applicable Not Categorized	Where direct or indirect assets are known to be Leisure, but do not fall into any of the specific Leisure categories below. Use for indirect Leisure vehicles including a variety of different specific types.
ADE056	Property type	1010 - Leisure - Cinema (non park)	Movie theatres. Premises showing films to the public in one or more auditoria. Includes drive-through cinemas.
ADE056	Property type	1020 - Leisure - Theatre (non park)	Buildings designed for largely indoor live performances. Includes concerts and opera houses.
ADE056	Property type	1030 - Leisure - Holiday resort	Holiday accommodation normally arranged as a self contained village, and offering a range of recreational activities.
ADE056	Property type	1040 - Leisure - Sports center	Includes gyms, racquet sports, boxing, dance studios, climbing walls football, equestrian centers, athletics tracks and swimming pools and any other indoor or outdoor sports with specific facilities, changing rooms and training equipment. Health farms should also be recorded here.
ADE056	Property type	1050 - Leisure Park (whole or part)	Entertainment outlets, typically comprising a mix of cinemas, bowling alleys, amusement arcades and rides. Includes bars, pubs and restaurants in leisure park locations.
ADE056	Property type	1060 - Leisure - Marinas	Land and buildings associated with docks or basins providing mooring facilities and supplies for pleasure boats, either coastal or on inland waterways.
ADE056	Property type	1102 - Infrastructure - Applicable Not Known	Where direct or indirect assets are known to be Infrastructure but the specific type has not been identified.
ADE056	Property type	1103 - Infrastructure - Applicable Not Categorized	Where direct or indirect assets are known to be Infrastructure but do not fall into any of the specific Infrastructure categories below. Use for indirect Infrastructure vehicles including a variety of different specific types.
ADE056	Property type	1110 - Infrastructure - Nuclear Reactor	Includes nuclear reactors and associated power generation plant.
ADE056	Property type	1120 - Infrastructure - Coal Fired Power Plant	Coal fired power stations and associated cooling plants.
ADE056	Property type	1130 - Infrastructure - Electricity transmission grid Infrastructure	Land hosting pylons, transformer stations and other transmission plant.
ADE056	Property type	1140 - Infrastructure - Interconnectors, gas pipelines	Land hosting gas pipelines and interconnectors.
ADE056	Property type	1150 - Infrastructure - Wind Farms	Group of wind turbines, either onshore or offshore, including associated land that may be used for farming.
ADE056	Property type	1160 - Infrastructure - Hydro-power generation	Plants relating to electricity generation by water power.
ADE056	Property type	1170 - Infrastructure - Waste to energy	Plants generating electricity from bio-mass or other waste.
ADE056	Property type	1180 - Infrastructure - Solar farms	Land hosting solar panels for electricity generation.
ADE056	Property type	1210 - Infrastructure - Sewage treatment plant	Land and buildings used for sewage filtration tanks and other sewage treatment plant.
ADE056	Property type	1220 - Infrastructure - Desalination Plants	Plants which concentrates on removing salt and other minerals from saline waters
ADE056	Property type	1230 - Infrastructure - Major irrigations systems	Artificial application of water to land to assist in the product of crops
ADE056	Property type	1240 - Infrastructure - Flood control systems	Barrages, dykes, pumping stations, reservoirs and other flood prevention plants. Include associated land.

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ADE056	Property type	1250 - Infrastructure - Drinking water filtration & Storage	Filtration plants and storage tanks to purify and store water for drinking
ADE056	Property type	1270 - Infrastructure - Television and radio transmission stations	Stations used for transmitting TV and Radio Frequencies for broadcasting
ADE056	Property type	1280 - Infrastructure - Mobile telephone towers	Land or buildings hosting mobile phone masts
ADE056	Property type	1310 - Infrastructure - Road/ highway networks	Excluding Road bridges that should be coded Bridges below.
ADE056	Property type	1320 - Infrastructure - Bridges	Road bridges over rivers, railways or any other obstructions. Railway bridges should be coded with Railways below.
ADE056	Property type	1330 - Infrastructure - Bus or Tram systems	Land and buildings used for used for public or private passenger bus or tram services, including bus stations and tram terminals.
ADE056	Property type	1340 - Infrastructure - Ports	Passenger and cargo ports. Excludes Marinas which should be coded under Leisure .
ADE056	Property type	1350 - Infrastructure - Railways	Land and buildings used for railway lines, shunting yards stations etc..
ADE056	Property type	1360 - Infrastructure - Airports	Public and private airports
ADE056	Property type	1370 - Infrastructure - Prisons	All open and secure detention centers.
ADE056	Property type	1380 - Infrastructure - Convention Centers/ conference centers	Purpose built centers including auditoria and other meeting or display facilities for permanent use by conferences or trade fairs. Exclude hotels used for conferences
ADE056	Property type	1390 - Infrastructure - Court	Buildings used to carry out the administration of justice in accordance to the law. Including court rooms, associated administrative offices and cells.
ADE056	Property type	1391 - Infrastructure - Police station	Building used by police officers as point of contact with the public. May contain office space, temporary holding cells and interview rooms.
ADE056	Property type	1392 - Infrastructure - Other Judicial buildings	Buildings that have extra security shell due to threats, e.g. States Defense Agency or enforcement officer building, specifically built for that public use tenant.
ADE056	Property type	1402 - Education - Applicable Not Known	Where direct or indirect assets are known to be education but the specific type has not been identified.
ADE056	Property type	1403 - Education - Applicable Not Categorized	Where direct or indirect assets are known to be Education but do not fall into any of the specific Education categories below. Use for indirect Education vehicles including a variety of different specific types.
ADE056	Property type	1410 - Education - Pre-schools	Premises used for pre-school nurseries, crèches, kindergartens and other day care for babies and very young children.
ADE056	Property type	1420 - Education - Schools	Buildings and land used for public or privately operated schools, including class rooms, cloakrooms, assembly rooms, sports facilities, staff premises and administrative offices. May include dormitories for boarders. Include Broad Schools (Netherlands). Exclude : <ul style="list-style-type: none"> • Summer camps which should be recorded as Holiday resorts under Leisure • Care Homes for children which should be coded under Healthcare (Physical & learning disability homes).
ADE056	Property type	1430 - Education - Tertiary education	Buildings and land used for tertiary education including lecture theatres, seminar and other classrooms, laboratories and other specialist areas, administrative offices, cafeterias and sports facilities. Include music, catering, horticulture, sports, secretarial and other specialist tertiary colleges. Exclude student housing which should be recorded under Residential
ADE056	Property type	1502 - Healthcare - Applicable Not Known	Where direct or indirect assets are known to be Healthcare, but the specific type has not been identified.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE056	Property type	1503 - Healthcare - Applicable Not Categorized	Where direct or indirect assets are known to be Healthcare, but do not fall into any of the specific Healthcare categories below. Use for indirect Healthcare vehicles including a variety of different specific types.
ADE056	Property type	1510 - Healthcare - Hospital	Buildings fully equipped for in-patient medical treatment. Usually including operating theatres, but including also mental health, and other in-patient treatment premises.
ADE056	Property type	1520 - Healthcare - GP surgeries	General practitioner and specialist doctor's consulting rooms. Usually with ancillary nursing facilities.
ADE056	Property type	1525 - Healthcare - Dentist Surgeries	Dental surgeries and dental hospitals.
ADE056	Property type	1530 - Healthcare - Medical centers	Primary health care centers offering a wide range of non-emergency out-patient medical services.
ADE056	Property type	1540 - Healthcare - Special Treatment centers	Hospital or out-patient centers offering highly specialized treatment requiring specialized equipment such as MRI scans, Hydro-therapy, radio-therapy etc.
ADE056	Property type	1545 - Healthcare - Medical Consulting Rooms	Secondary health care medical consulting rooms. These would generally operate on the basis that the health professionals do not have first contact with patients.
ADE056	Property type	1550 - Healthcare - Physical & learning disability homes	Centers for in- and/or out-patient treatment of children or adults with physical or learning disabilities
ADE056	Property type	1560 - Healthcare - Mental Health Hospital	Hospital specifically designed for treatment and care of mental patients. May include secure accommodation.
ADE056	Property type	1570 - Healthcare - Nursing Homes	Residential care homes providing nursing care.
ADE056	Property type	1580 - Healthcare - Care Homes	Residential homes providing accommodation and facilities for elderly people but without nursing care.
ADE056	Property type	1590 - Healthcare - Ambulance Station	Ambulance garage and associated paramedic offices and accommodation.
ADE056	Property type	1602 - Land - Applicable Not Known	Where direct or indirect assets are known to be Land but the specific type has not been identified.
ADE056	Property type	1603 - Land - Applicable Not Categorized	Where direct or indirect assets are known to be Land but do not fall into any of the specific Land categories below. Use for indirect Land vehicles including a variety of different specific types.
ADE056	Property type	1610 - Land - Farmland	Land used for agricultural purposes, including farmhouses and other farm buildings.
ADE056	Property type	1620 - Land - Forestry	Land used for timber production, including bare land where trees have been felled and planting is intended.
ADE056	Property type	1630 - Land - Development land	Green or brown field sites, including empty buildings available for demolition or redevelopment. Used only for inactive sites where end use is unknown. Development sites with Planning permission active or pending and end use known should be coded under the proposed end property type.
ADE056	Property type	1702 - Other - Applicable Not Known	Where direct or indirect assets are known to be held in the portfolio but the specific type has not been identified.
ADE056	Property type	1703 - Other - Applicable Not Categorized	Where direct or indirect assets are known to be held in the portfolio but do not fall into any of the specific categories listed. This includes assets which have a dominant use of less than 50% by property sector based on the Market Rental Value and Indirect vehicles with a variety of different categories.
ADE056	Property type	1710 - Other - Garage	Lock-up garages for private parking.
ADE056	Property type	1720 - Other - Parking	Including multi-storey car parks, underground and outdoor parking areas.
ADE056	Property type	1730 - Other - Parking space / Parking box	Individual spaces allocated for parking, either in open or within a covered parking area.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE056	Property type	1740 - Other - Service stations/ Motor	Filling and service stations for motor vehicles.
ADE056	Property type	1750 - Other - Community Hall	Buildings where members of a community can gather for group activities, social support, public information, and other purposes. They may sometimes be open for the whole community or for a specialized group within the greater community.
ADE056	Property type	1760 - Other - Places of worship	Any building used as a place of worship including churches, chapels, mosques, synagogues, Friends Meeting Houses etc.
ADE057	Property Type - secondary use	Please refer to same enumeration list as 'Property Type'	Applicable to all Direct and Indirect assets. Financial assets code Not applicable.
ADE063	Residential letting Characteristics	1 - Not Applicable	Applicable to all residential direct assets.
ADE063	Residential letting Characteristics	2 - Not Known	Residential assets where type of let is not known or not provided.
ADE063	Residential letting Characteristics	3 - Applicable - not categorized	Residential asset not falling into any of the following categories
ADE063	Residential letting Characteristics	10 - Social housing	Residential properties for rent or purchase at rents or prices below market rates, designed to ensure that the accommodation is made available to people whose needs may not be adequately served by the commercial market. A property is also considered to be social housing when it is purchased, constructed and/ or renovated by means of a specified grant. Therefore, some Market Rent properties may be classified as 'Social Housing'.
ADE063	Residential letting Characteristics	20 - Privately let at market rent	Privately let at market rent
ADE063	Residential letting Characteristics	30 - Privately let below market rent	Privately let below market rent, excluding properties specifically designed for social housing.
ADE064	Residential Location	1 - Not Applicable	Applies to all residential properties
ADE064	Residential Location	2 - Not Known	
ADE064	Residential Location	3 - Applicable - not categorized	Applicable and known but none of the categories below
ADE064	Residential Location	10 - Core of Major City	Located within the center of a major city. Central Areas are typically dense in terms of public transport, pedestrians, tourism, official and cultural buildings.
ADE064	Residential Location	20 - Rest of Major City	Located within the official boundaries of a major city, but not in the core.
ADE064	Residential Location	30 - Inner Suburb	Located in the first rim of cities (5/6 km) that can considered as close to the major city.
ADE064	Residential Location	40 - Outer Suburb	Located in the urban area of a major city, but beyond the 5/6 km first rim
ADE064	Residential Location	50 - Small town	Located in smaller fragmented regional centers, market towns or other new or old towns
ADE064	Residential Location	60 - Non-Urban	Out-of-town location on a Greenfield site or within a small settlement
ADE067	Residential Sub-Building type	1 - Not Applicable	Applies to all residential properties
ADE067	Residential Sub-Building type	2 - Applicable Not Known Residential	

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE067	Residential Sub-Building type	3 -	Applicable Not Categorized Residential
ADE067	Residential Sub-Building type	10 -	Detached House Houses of 2 or more storeys separated by land.
ADE067	Residential Sub-Building type	20 -	Semi-detached House Two houses joined by a party wall; usually built as a single structure.
ADE067	Residential Sub-Building type	30 -	Terraced houses Three or more houses joined by party walls; usually built as a single entity.
ADE067	Residential Sub-Building type	40 -	Maisonette/ duplex Maisonette - Part of a house or block of flats which forms separate living accommodation which is usually spread over two floors and has its own entrance. Duplex apartments are apartments with separate entrances for two households. This includes two-storey houses having a complete apartment on each floor and also side-by-side apartments on a single lot that share a common wall.
ADE067	Residential Sub-Building type	50 -	Garden Type project
ADE067	Residential Sub-Building type	60 -	Apartments / Flats - Common Entrance A block with common entrance(s) from the street, each flat has an internal front door
ADE067	Residential Sub-Building type	70 -	Apartments / Flats - Galleried A block where each flat has an external front door, typically opening onto a galleried walkway serving other dwellings on the same floor
ADE069	Retail Location	1 -	Not Applicable Applies only to direct retail assets.
ADE069	Retail Location	2 -	Not Known Direct retail assets where location type not known or not responded
ADE069	Retail Location	3 -	Applicable - not categorized Retail assets where location type is known but not in any of the categories below
ADE069	Retail Location	10 -	Main Shopping Area (Main street) Main street located down town in main shopping area of a large city or regional center. Associated with luxury retailers, strong tourist numbers. A unit in the street has approximately 150-200 sqm of sales area with a typical frontage of 6-8 meters and commands high rents.
ADE069	Retail Location	20 -	Main Shopping Area (other streets) Located down town in main shopping area of a large city or regional center. The retail zone should have at least 50 shops along several streets. May be in a purpose built shopping center or a traditional High Street, specialist boutique store area, or arcade. Location characterized by the presence of branches of major traders, department stores and chain stores and comparative shopping.
ADE069	Retail Location	30 -	Other City Center Elsewhere in the city center but not the main retail area
ADE069	Retail Location	40 -	Suburban Center Located in a distinct suburban shopping center with at least 25 shops along several roads; servicing a predominantly local population.
ADE069	Retail Location	50 -	Suburban - Major Radial Route Stores located on major routes beyond the main town center.
ADE069	Retail Location	60 -	Other Suburban Typically a single retail unit or a small cluster of units in a predominantly residential area providing mostly convenience goods.
ADE069	Retail Location	70 -	Non-Urban Out of town location on a Greenfield site or within a small settlement.
ADE073	Shopping Center Configuration	1 -	Not Applicable Applies to all direct and indirect Shopping Centers.
ADE073	Shopping Center Configuration	2 -	Applicable Not Known Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE073	Shopping Center Configuration	3 - Applicable Not categorized	Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types.
ADE073	Shopping Center Configuration	10 - Enclosed	Shopping centers with covered malls, with air conditioning and out of hours security.
ADE073	Shopping Center Configuration	20 - Partially enclosed	Covered but open access out of shopping hours and no air conditioning.
ADE073	Shopping Center Configuration	30 - Open	Uncovered shopping centers
ADE074	Shopping Center Main Classification	1 - Not Applicable	Applies to all direct and Indirect Shopping Centers
ADE074	Shopping Center Main Classification	2 - Applicable Not Known	Where direct or indirect assets are known to be shopping centers but the specific type of center has not been identified.
ADE074	Shopping Center Main Classification	3 - Applicable Not Categorized	Where direct or indirect assets are known to be Shopping centers but do not fall into any of the specific shopping center categories below. Use for indirect shopping center vehicles including a variety of different specific types.
ADE074	Shopping Center Main Classification	10 - Traditional/Mixed use	Retail centers offering standard range of shops, supermarkets and department or variety stores, with on particular specialization .
ADE074	Shopping Center Main Classification	20 - Speciality center	Center with no department store but a large number of retail specialty stores. Usually built around a unique theme, and relies heavily on discretionary income expenditures.
TDE023	Tenant Obligations	1 - Not Applicable	Applies to all tenancies
TDE023	Tenant Obligations	2 - Not Known	
TDE023	Tenant Obligations	3 - Applicable - Not categorized	Tenant obligations not falling into any of the categories below.
TDE023	Tenant Obligations	10 - Gross	The tenant pays a lump sum each month for rent and a share of the building costs. All additional costs are included in the rent.
TDE023	Tenant Obligations	20 - Modified gross	Frequent for multi-tenant. Same as gross, but extra expense for costs changes over time (either based on defined escalation or indexation like CPI)
TDE023	Tenant Obligations	30 - Hybrid	Mix the features of Gross, Modified Gross leases and Net leases
TDE023	Tenant Obligations	40 - Net	The tenant pays rent net of shared costs, and is charged separately for a share of the total building costs each year (normally based on its share of the total building area).
ADE077	Tenure	1 - Not Applicable	Applies to all direct real estate assets
ADE077	Tenure	2 - Not Known	Type of tenure not known or not provided
ADE077	Tenure	3 - Applicable - Not categorized	Direct real estate assets not falling into any of the following categories.
ADE077	Tenure	10 - Freehold	Outright ownership of the land and all immoveable structures attached to the land for an indeterminate time. The real estate must be immobile, and the duration of ownership unlimited. Known as Feuhold under Scottish law. Also known as Heritable (the property is owned in perpetuity and can be passed on to heirs).
ADE077	Tenure	20 - Long Leasehold	The right to occupy or let a property for a defined period longer than 25 years where the freehold is owned by a third party. An interest that starts as a long leasehold will in time change to a short leasehold and will eventually expire, reducing the value of the asset to zero. Include Finance leases.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE077	Tenure	23 - Paid Off Leasehold	In the Netherlands leasehold payments (head rents) can be paid off for more than just one year in advance (often for 30 or 50 years). In 'extreme' cases they can be paid off for ever. This is called a 'paid off leasehold'. However the owner of the building is still not the owner of the land, because the leasehold is still in place. This is important residential properties where part selling of individual units may be considered. This part selling is often restricted by the land owner and can only be done when the building owner actually buys the leasehold interest. This can be expensive and has an impact on valuations.
ADE077	Tenure	25 - Short Leasehold	The right to occupy or let a property for a defined period of less than or equal to 25 years where the freehold is owned by a third party. An interest that starts as a long leasehold will in time change to a short leasehold and will eventually expire, reducing the value of the asset to zero. Include Finance leases.
ADE077	Tenure	30 - Commonhold	A form of ownership available in England and Wales, created in 2002 by legislation as an alternative to 'leasehold' in which each flat (or office) in a multi-occupancy building is individually wholly owned and common areas are jointly owned.
ADE077	Tenure	40 - Mixed	Some complex properties e.g. shopping centers may comprise parts that are owned Freehold, and parts where the investors has only a (long) leasehold interest.
ADE077	Tenure	60 - Crédit bail	Lease with option to purchase. Credit bail is a lease purchase agreement. It is a method of financing the purchase of investments, where the leasing company provides property [or equipment] from a business for a period pre-determined, against payment of a royalty. At the end of the contract, the company generally has the choice between several options: surrender the property; acquire it for an amount set in the conclusion of the contract or renew the contract more often less costly conditions.
ADE077	Tenure	70 - Restricted Legal Ownership	Ownership of ground only, excluding buildings. 'Blout eigendom' in Dutch.
ADE077	Tenure	80 - Tribal Land	Land granted to indigenous people in perpetuity
ATR003	Type of Purchase	1 - Not applicable	Applies only to direct properties. Indirect assets code Not Applicable. Properties purchase artificially by MSCI due to split, merger or other reason should be coded here according to their original Type of Purchase. If more than one Type applied prior to the merge, code Applicable Not Categorized.
ATR003	Type of Purchase	2 - Not known	Type of Purchase is not known, or respondent has not submitted.
ATR003	Type of Purchase	3 - Applicable Not Categorized	Type of Purchase known but not falling into any of the following categories.
ATR003	Type of Purchase	10 - Standing investment purchase	Purchase of a completed investment property that is either let or available to let more than 6 months after the date of the architect's certificate of Practical Completion.
ATR003	Type of Purchase	20 - Pre-funded development purchase	Property acquired from a third party developer who has assembled the site and planning permission and requires investment funding to execute the development programme. Transfer of title to the investor takes place on completion of the building and letting, but MSCI records the Date of Purchase as the date of payment of the First Tranche of funding to the developer, which is the point when the liability is confirmed. Mortgage funding should be treated as pre-funding and included here.
ATR003	Type of Purchase	30 - Direct development purchase	Purchase of a site or partially completed development where the investor undertakes to manage the development and bears all the risk of the development cost and letting.
TDE024	Type of Rent Change	1 - Not Applicable	Applies to all tenancies
TDE024	Type of Rent Change	2 - Not Known	

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
TDE024	Type of Rent Change	3 - Applicable - Not categorized	Tenancies where rent review terms do not fall into any of the categories below.
TDE024	Type of Rent Change	10 - Linked to MRV	New rent to be set as a defined percentage of the total Market Rental Value of the under leases in the property.
TDE024	Type of Rent Change	20 - Linked to Rents Received	New rent to be set as a defined percentage of the total rents charged on the under leases in the property.
TDE024	Type of Rent Change	30 - Linked to Inflation (of the Country)	Linked to relevant national inflation rate index. (Retail price index or Consumer Price Index)
TDE024	Type of Rent Change	40 - Indexed to other National Index	Linked to the rate of change of a published national index e.g. Average Earnings index.
TDE024	Type of Rent Change	50 - Indexed to Bank Rate	Linked to relevant local central bank lending rate e.g. EUBOR, LIBOR.
TDE024	Type of Rent Change	60 - Stepped rent	In the initial period of the lease, the rent is low and rises by pre-arranged steps. Usually regular reviews to full MRV operate after the first five-year period. Remember to change this field once the step date has passed. MRV should be left as gross MRV for stepped rent situations.
TVA008	Type of Rental Value	1 - Not Applicable	Applies to all units in Direct UK assets
TVA008	Type of Rental Value	2 - Not Known	Applicable but Not Known or Not provided
TVA008	Type of Rental Value	3 - Not Categorized	Applicable but Rental Value Type not in either category below
TVA008	Type of Rental Value	10 - Headline Rental Value	Headline rent is the contracted gross rent receivable which becomes payable after all the tenant incentives in the letting have expired.
TVA008	Type of Rental Value	20 - Net Effective Rental Value	Net Effective Rent is the contracted gross rent receivable taking into account any rent-free period or other tenant incentives. The incentives are treated as a cost-to-rent and spread over the lease to the earliest termination date.
ADE086	Type of Residential Occupancy	1 - Not Applicable	Applies to all Residential properties
ADE086	Type of Residential Occupancy	2 - Not Known	
ADE086	Type of Residential Occupancy	3 - Applicable - not categorized	Residential properties not falling into any of the following categories.
ADE086	Type of Residential Occupancy	10 - Serviced housing	Furnished residential unit(s) let out for short-term or long term stays, which come with cooking, housekeeping and business facilities.
ADE086	Type of Residential Occupancy	20 - Student Housing	Housing specially designed for students, location of facilities not known.
ADE086	Type of Residential Occupancy	21 - Student housing with private facilities	Student accommodation with individual private facilities, e.g. kitchen & bathroom
ADE086	Type of Residential Occupancy	22 - Student housing with shared facilities	Student accommodation with only shared bathroom and kitchen facilities.
ADE086	Type of Residential Occupancy	30 - Sheltered Housing	Housing owned by a social landlord and specially designed for older people, grouped together with a range of communal facilities.
ADE086	Type of Residential Occupancy	40 - Retirement home	Residential dwelling designed specifically for the elderly, operated on a commercial basis.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
ADE086	Type of Residential Occupancy	50 - Other Housing with Shared facilities	Residential properties specifically designed for multiple households with shared facilities such as bathrooms, kitchens or living areas. Exclude student accommodation, sheltered or supported housing. Exclude studios which do not include shared facilities, which should be coded as Standard Residential dwellings. Includes bedsits.
ADE086	Type of Residential Occupancy	60 - Zinhaus	Apartment buildings that were built at the start of the 20th century, before 1945, which have special protection in terms of tenancy. Found primarily in Austria, especially in Vienna, Linz and Graz. Constructed as investment properties available for rent; not owner occupied.
ADE086	Type of Residential Occupancy	70 - Standard Residential Dwelling	Standard self-contained unit of accommodation that is not intended to house a specific type of occupier.
ADE086	Type of Residential Occupancy	80 - Supported Housing	Accommodation for a specific client group who are provided with a range of services to meet their needs and enable them to live independently or to adjust to independent living. The term supported housing applies to purpose-designed or designated supported housing.
ARF076	Unallocated Cash flow Identifier	1 - Not Applicable	Applies to all asset types
ARF076	Unallocated Cash flow Identifier	10 - Yes	Where capital or revenue expenditure, or receipts, cannot be assigned to an individual asset that is held in the portfolio at the time of the cash flow – outstanding costs or receipts on sold properties, costs associated with purchases that have not yet occurred, or portfolio costs or fees that cannot be allocated to individual assets
ADE105	Unit of Measurement for Area	1 - Not Applicable	Applicable to all direct properties only.
ADE105	Unit of Measurement for Area	2 - Not Known	This is not a valid code for this field.
ADE105	Unit of Measurement for Area	10 - Square metres	1 square meter = 10.764sq ft.
ADE105	Unit of Measurement for Area	20 - Square feet	1 square foot = 0.093 sq. meters
ADE105	Unit of Measurement for Area	30 - Tsubos	Japanese unit for measurement of area
ADE105	Unit of Measurement for Area	40 - Hectares	Metric measure used for measuring farmland. 1 hectare = 10,000m ² or 2,471 acres.
ADE105	Unit of Measurement for Area	50 - Acres	Imperial measure used for measuring farmland in the UK. 1 acre=4,840 square yards, or 0.4047 hectares
TDE026	Unit Use Type Code	1 - Not applicable	Applies to all direct property assets
TDE026	Unit Use Type Code	2 - Applicable Not Known	Tenant use is not provided or not known
TDE026	Unit Use Type Code	3 - Applicable Not Categorized	Tenant use does not fall into any of the categories below.

GDS FIELD CODE	DATA FIELD	COMBINED ENUMERATION CODE VALUE	DEFINITION
TDE026	Unit Use Type Code	100 - Retail	Occupiers engaged in the sale of goods or services to end users. Include restaurants, bars, banks and post offices, agencies offering services to the public in a shop layout, supermarkets, department stores, showrooms, galleries, kiosks, and retail warehouses where goods are sold direct to the public.
TDE026	Unit Use Type Code	200 - Office	Occupiers engaged in professional, clerical, financial, government, trading, or other desk based work.
TDE026	Unit Use Type Code	600 - Industrial	Occupiers engaged in production, storage or distribution activities.
TDE026	Unit Use Type Code	800 - Hotel	Leased for use as a hotel
TDE026	Unit Use Type Code	900 - Residential	Tenancies to residential occupiers.
TDE026	Unit Use Type Code	1000 - Leisure/Entertainment	Occupiers engaged in entertainment, sport or other recreational activities,
TDE026	Unit Use Type Code	1500 - Healthcare	Occupiers engaged in medical professions or treatment.
TDE026	Unit Use Type Code	1600 - Land	Land leased for agricultural or building sites. Land leased for Parking should be recorded as Parking below.
TDE026	Unit Use Type Code	1700 - Parking	Buildings or land leased for parking.
ADE095	Valuation Frequency	1 - Not Applicable	Applies to all Direct, Indirect Assets, Derivatives and Liabilities
ADE095	Valuation Frequency	2 - Not Known	Valuation frequency not known
ADE095	Valuation Frequency	3 - Applicable - not categorized	Valuation frequency irregular or none of the categories below.
ADE095	Valuation Frequency	101 - Monthly	
ADE095	Valuation Frequency	103 - Quarterly	
ADE095	Valuation Frequency	106 - Bi-annual	
ADE095	Valuation Frequency	112 - Annual	
VDE023	Vehicle Currency Code	Please refer to standard 3 letter ISO currency codes	
ADE101	With or Without Air conditioning?	1 - Not Applicable	Applies only to direct individual assets in the Office, commercial Residential, and Hotel sectors.
ADE101	With or Without Air conditioning?	2 - Not Known	Applicable but Not Known or Not provided
ADE101	With or Without Air conditioning?	10 - Yes	The principal building in the property has full, integrated air conditioning
ADE101	With or Without Air conditioning?	20 - No	The principal building in the property does not have full, integrated air conditioning

APPENDIX 5: VERSIONING TABLE

VERSION	PUBLICATION DATE	KEY CHANGES
V1.0	July 2016	Original release of MSCI Global Data Standards for Real Estate Investment
V1.1	September 2016	<p>ATR022: Sale Costs: Other Correct definition included, previous definition was related to different data field</p> <p>AFR075: Turnover Rent Correct definition included, previous definition was related to different data field</p> <p>ADE056: Property Type Enumeration definition 1703 - Other – Applicable Not Categorized has been amended and includes mixed-used properties</p>
V1.2	August 2017	<p>ADE109: Development Status Enumerations added include data fields to collect vehicle revenue flows:</p> <ul style="list-style-type: none"> - VRF021: Distributions Unitized - VRF025: Net Investment Income Before Fees Unitized - VRF026: Net Investment Income After Fees Unitized - VRF028: Incentive Fees Unitized - Capital account - VRF029: Incentive Fees Unitized - Expense Account



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