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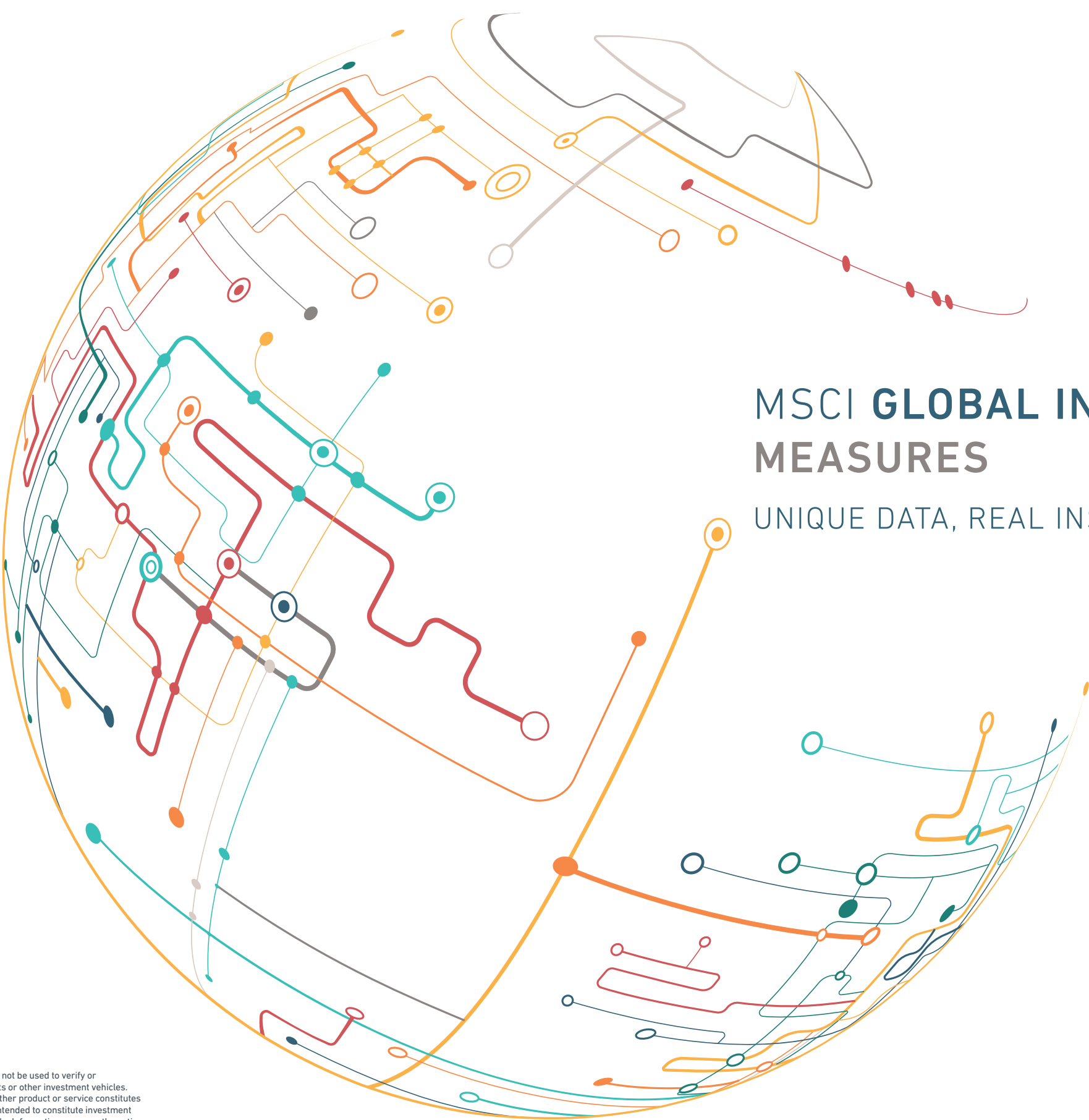
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MSCI GLOBAL INTEL
MEASURES

UNIQUE DATA, REAL INSIGHT



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- MEASURE AVAILABLE
- ★ NEW FOR THE MARKET
- A ANNUAL
- Q QUARTERLY
- B BIANNUAL
- M MONTHLY

INTRODUCTION

Global Intel is MSCI’s real estate market information product, based on a unique dataset covering 32 markets, more than 240 cities, 120 property types, and providing 65 consistent measures of performance and risk to bring greater transparency for those investing, managing, and researching real estate.

Global Intel contains three subscription levels to meet the needs of different clients;

- **Multinational Intel** includes country and regional indexes and sector data with access to headline performance, market fundamentals and investment metrics.
- **Global Intel** provides a granular dataset of more than 1,000 direct property indexes and 16 fund indexes tracking property type, location and asset-specific characteristics.
- **Global Intel PLUS** was designed after consultation with leading global real estate managers and offers an extension of MSCI’s already large suite of global real estate indexes as well as customization tools at your fingertips to refine market information queries to your unique investment strategy.

WHAT YOU WILL FIND IN THIS GUIDE

The purpose of this guide is to provide detailed specification to support client’s use of Global Intel.

- **Global Intel Subscription Levels** help users understand what analyses, indexes and measures are available under each subscription package.
- **Measures specification** provides details of which analysis options are available as global standard metrics and relevant market-specific measures.
- **Measure specification by country** shows which globally standard measures are available in each market dataset, as well as the availability of local market-specific measures.
- **Definitions** provide short-form explanations for each measure (for full definitions please refer to the [MSCI’s Global Methodology](#) and [Data Standards](#)).

GLOBAL INTEL CONTENT OVERVIEW

3 SUBSCRIPTION LEVELS

		MULTINATIONAL INTEL	GLOBAL INTEL	GLOBAL INTEL PLUS
DATASET	Direct Property Indexes	44	1,000+	3,000+
	Fund Indexes	✗	16	16
	Lease data	✗	✓	✓
MARKET DEPTH	Countries	32	32	32
	Cities	✗	95	240+
	Property Types	6	120	120
	Sample Filters	3	3	7
	Dynamic Segmentations	✗	✗	✓
ANALYSIS	Global Measures	22	65	65
	Local Measures	✗	25	25
	Return Percentiles	3	3	20
	Currencies	8 LOCAL + HEDGED	8 LOCAL + HEDGED	19 LOCAL + HEDGED
PLATFORM	Analytics Portal	BASIC	STANDARD	DYNAMIC
	Data files over FTP/HTTPS	✓	✓	✓
	API Support	ADDITIONAL FEE	✓	✓

MEASURE SPECIFICATION		FUNCTION		SAMPLE FILTERS			TIME SERIES		AGGREGATION		
MEASURE SPECIFICATION		Standard	Distribution Ranges	All Assets	Standing Investments	Same Store Operating	Historic Data	Long Term Annualized (2, 3, 5, 10 year & max.)	Spot measure	1, 3 or 6 month trailing	12 month trailing
GLOBAL INTEL											
PERFORMANCE											
INDEX	Total Return	•	•	•	•	•	•	•		•	•
	Capital Growth	•	•	•	•	•	•	•		•	•
	Income Return	•	•	•	•	•	•	•		•	•
	Index of Total Return	•		•	•		•		•		
	Index of Capital Growth	•		•	•		•		•		
	Index of Income Return	•		•	•		•		•		
COSTS (DIVIDED BY NET LETTABLE AREA)											
	Total Net Operating Costs	•				•	•				•
	Net Running Costs	•				•	•				•
	Net Management Costs	•				•	•				•
	Letting Costs	•				•	•				•
	Net Other Costs	•				•	•				•
	Total Gross Operating Costs	•				•	•				•
	Gross Running Costs	•				•	•				•
	Gross Management Costs	•				•	•				•
	Gross Other Costs	•				•	•				•
COST RATIOS											
	Vacancy Rate - Financial	•			•	•	•		•		
	Vacancy Rate - Floorspace	•			•	•	•		•		
	Total Net Operating Costs % Gross Income	•				•	•				•
	Total Gross Operating Costs % Gross Income	•				•	•				•
	Net Running Costs % Gross Income	•				•	•				•
	Net Management Cost % Gross Income	•				•	•				•
	Letting Cost % Gross Income	•				•	•				•
	Net Other Cost % Gross Income	•				•	•				•
	Gross Running Costs % Gross Income	•				•	•				•
	Gross Management % Gross Income	•				•	•				•
	Gross Other Cost % Gross Income	•				•	•				•
INCOME (% FLOOR SPACE)											
	Rental Value	•				•	•				•
	Rent Receivable	•				•	•				•
	Gross Income Receivable	•				•	•				•
	Rent Passing	•				•	•				•
	Net Operating Income	•				•	•				•
INCOME RATIOS											
	Market Rental Value Growth	•	•		•	•	•	•		•	•
	Index of Market Rental Value Growth	•			•		•		•		
	Gross Rent Passing Growth	•				•	•	•			•
	Net Operating Income Growth	★				★	★			★	★
	Net Operating Income	•				•	•				•

MEASURE SPECIFICATION		FUNCTION		SAMPLE FILTERS			TIME SERIES		AGGREGATION		
MEASURE SPECIFICATION		Standard	Distribution Ranges	All Assets	Standing Investments	Same Store Operating	Historic Data	Long Term Annualized (2, 3, 5, 10 year & max.)	Spot measure	1, 3 or 6 month trailing	12 month trailing
GLOBAL INTEL											
EXPENDITURE AND RECEIPTS											
	Total Capital Expenditure	●		●			●			●	●
	Total Capital Receipts	●		●			●			●	●
	Net Investment	●		●			●			●	●
	Turnover	●		●			●			●	●
	Total Development Expenditure	●		●			●			●	●
	Improvement Expenditure	●		●			●			●	●
	Total Purchase Expenditure	●		●			●			●	●
	Number of Purchases	●		●			●			●	●
	Number of Sales	●		●			●			●	●
	Total Sales Receipts	●		●			●			●	●
	Net Investment % Average Base Net CV	●		●			●			●	●
	Purchase Expenditure % Average Base Net CV	●		●			●			●	●
	Sales Receipts % Average Base Net CV	●		●			●			●	●
	Development Expenditure % Average Base Net CV	●		●			●			●	●
	Investment Turnover % Average Base Net CV	●		●			●			●	●
YIELDS											
	Net Operating Income Yield	●			●	●	●				●
	Gross Rent Passing Yield	●			●	●	●				●
	Gross Rent Receivable Yield	●			●	●	●				●
	Net Initial Yield	●			●	●	●				●
	Net Reversionary Yield	●			●	●	●				●
	Gross Reversionary Yield	●			●	●	●				●
	Gross Reversionary Yield Impact	●			●	●	●			●	●
DESCRIPTIVE											
	Capital Value	●		●	●	●	●		●		
	Number of Properties	●		●	●	●	●		●		
	Average Number of Properties per Month	●		●	●	●	●			●	
	External Valuer Appraised %	★		★			★			★	
	Average Asset Value	●		●	●	●	●		●		
	Average Capital Employed	●		●	●	●	●			●	●
	Capital Value % Floor space	●		●	●	●	●		●		
	Capital Value Weight	●		●	●	●	●		●		
	Number of Portfolios	●		●	●	●	●		●		

MEASURE SPECIFICATION		FUNCTION		SAMPLE FILTERS			TIME SERIES		AGGREGATION		
MEASURE SPECIFICATION		Standard	Distribution Ranges	All Assets	Standing Investments	Same Store Operating	Historic Data	Long Term Annualized (2, 3, 5, 10 year & max.)	Spot measure	1, 3 or 6 month trailing	12 month trailing
GLOBAL INTEL											
LOCAL MEASURES											
	Bad Debts	●				●	●				●
	Ground Rent	●				●	●				●
	Irrecoverable VAT	●				●	●				●
	Property Care	●				●	●				●
	Gross Insurance Cost	●				●	●				●
	Property Tax Costs	●				●	●				●
	Gross Maintenance and Fitting Out Costs	●				●	●				●
	Service Charge - Costs	●				●	●				●
	Service Charge - Income	●				●	●				●
	Other Income incl. Tax Reduction	●				●	●				●
	Cost Additions - Property Tax	●				●	●				●
	Cost Additions - Other	●				●	●				●
	Supplies - Heating	●				●	●				●
	Supplies - Other	●				●	●				●
	Gross Income Receivable (incl. Recoveries)	●				●	●				●
	Base Rental Value Growth	●				●	●	●			●
	Base Rental Value Yield	●			●	●	●				●
	Owned Area	●		●	●	●	●		●		
	Equivalent Yield	●	●		●	●	●				●
	Equivalent Yield Impact	●			●	●	●			●	●
	Equivalent Yield Shift	●			●	●	●			●	●
	Valuer Capitalization Rate	●			●	●	●				●
	Valuer Discount rate	●			●	●	●		●		●

MEASURE SPECIFICATION BY COUNTRY																																				
MEASURE SPECIFICATION	ASIA-PACIFIC		Australia	Austria	Belgium	Canada	CENTRAL & EASTERN EUROPE	Czech Republic	China	Denmark	EUROPE excl. UK	EUROZONE	Finland	France	France	Germany	GLOBAL	Hong Kong	Hungary	Indonesia	Ireland	Italy	Italy	Japan	Korea	Malaysia										
	2005	1985	2004	2005	1985	2005	2005	2005	2000	2001	2001	1999	1997	6/2008	1996	2001	2005	2005	2005	1984	2003	6/2007	2003	2005	2005											
GLOBAL INTEL	A	Q	A	A	Q	A	A	A	A	A	A	A	A	B	A	A	A	A	A	Q	A	B	M	A	A											
PERFORMANCE																																				
Total Return	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
Capital Growth	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
Income Return	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
Index of Total Return	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
Index of Capital Growth	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
Index of Income Return	●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	★	●	★	●	●	●	●	●	●	●	●										
COSTS																																				
Total Net Operating Costs		●	●	●	●	●			●				●	●	●					●	●	●														
Net Running Costs			●						●							●					●	●	●													
Net Management Costs			●													●																				
Letting Costs																●																				
Net Other Costs		●														●																				
Total Gross Operating Costs									●							●																				
Gross Running Costs																●																				
Gross Management Costs									●							●																				
Gross Other Costs									●							●																				
COST RATIOS																																				
Vacancy Rate - Financial			●	●	★	●			●							●					●	●														
Vacancy Rate - Floorspace		●	●	●	●									●	●	●	●			●	●	●	●													
Total Net Operating Costs % Gross Income		●	●	●	●	●			●					●	●	●					●	●	●													
Total Gross Operating Costs % Gross Income									●							●																				
Net Running Costs % Gross Income			●													●																				
Net Management Cost % Gross Income			●													●																				
Letting Cost % Gross Income																●																				
Net Other Cost % Gross Income			●													●																				
Gross Running Costs % Gross Income																●																				
Gross Management % Gross Income									●							●																				
Gross Other Cost % Gross Income									●							●																				
INCOME																																				
Market Rental Value Growth			●	●	●	●		★	●					●	●	●			★		●	●	●													
Index of Market Rental Value Growth			●	●	●	●		★	●					●	●	●			★		●	●	●													
Gross Rent Passing Growth			●	●	●	●			●					●	●	●					●	●	●													
Rental Value			●	●	●	●			●					●	●	●					●	●	●													
Net Operating Income		●	●	●	●	●		★	●					●	●	●			★		●	●	●	●	●											
Net Operating Income Growth		★	★	★	★	★		★	★					★	★	★			★		★	★	★	★	★											
Rent Receivable		★	●	●	●	●			●					●	●	●					●	●	●	●												
Gross Income Receivable		★	●	●	●	●		★	●					●	●	●			★		●	●	●													
Rent Passing			●	●	●	●								●	●						●	●														

MEASURE SPECIFICATION BY COUNTRY																																																												
MEASURE SPECIFICATION		ASIA-PACIFIC		Australia	Austria	Belgium	Canada	CENTRAL & EASTERN EUROPE	Czech Republic	China	Denmark	EUROPE excl UK	EUROZONE	Finland	France	France	Germany	GLOBAL	Hong Kong	Hungary	Indonesia	Ireland	Italy	Italy	Japan	Korea	Malaysia																																	
		2005	1985	2004	2005	1985	2005	2005	2005	2000	2001	2001	1999	1997	6/2008	1996	2001	2005	2005	2005	1984	2003	6/2007	2003	2005	2005			Netherlands	Netherlands	New Zealand	NORDIC	NORTH AMERICA	Norway	PAN ASIA	PAN EUROPE	Poland	Portugal	Singapore	South Africa	South Africa	SOUTHERN EUROPE	Spain	Sweden	Switzerland	Taiwan	Thailand	UK	UK	UK	USA	USA	MULTINATIONAL INTEL							
GLOBAL INTEL		A	Q	A	A	Q	A	A	A	A	A	A	A	A	B	A	A	A	A	A	Q	A	B	M	A	A			A	Q	Q	A	Q	A	A	A	A	A	A	A	A	A	A	A	Q	M	A	Q	A/B/Q											
EXPENDITURE AND RECEIPTS																																																												
Total Capital Expenditure		●	●	●	●	●	●		★	●	★	★	★	●	●	●	●	★		★		●	●	●		●			●	●	●	●	★	●	★	●		●		●	●	●			●	●	●	●	●	●	●	●								
Total Capital Receipts		●	●	●	●	●	●		★	●	★	★	★	●	●	●	●	★		★		●	●	●		●			●	●	●	●	★	●	★	●		●		●	●	●			●	●	●	●	●	●	●	●	●							
Net Investment		●	●	●	●	●	●	★		●	★	★	★	●	●	●	●	★	●	★	●	●	●	●		●	●		●	●	●	●	★	●	★	●		●		●	●	●	●	●	●	●	●	●	●	●	●	●	●							
Turnover		●	●	●	●	●	●	★		●				●	●	●	●	★	●		●	●	●	●		●	●		●	●	●			●	●		●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●						
Total Development Expenditure		●	●	●	●	●	●				●			●	●	●	●	★				★	●	●		★			●	●	●	●			●	●		●		●	●	●			●	●	●	●	●	●	●	●	●							
Improvement Expenditure		●	●	●	●	●	●			●				●	●	●	●	★				●	●	●		●			●	●	●			●	●		●		●		●	●	●			●	●	●	●	●	●	●	●	●						
Total Purchase Expenditure		●	●	●	●	●	●			●				●	●	●	●	★				●	●	●		●			●	●	●	●			●	●		●		●		●	●	●			●	●	●	●	●	●	●	●	●					
Number of Purchases		●	●	●	●	●	●	★		●				●	●	●	●	★	★		★	●	●	●		●			●	●	●			●	●		●		●	●	●		●	●	●	★	★	●	●	●	●	●	●	●	●					
Number of Sales		●	●	●	●	●	●	★		●				●	●	●	●	★	★		★	●	●	●		●			●	●	●			●	●		●		●	●	●		●	●	●	★	★	●	●	●	●	●	●	●	●					
Total Sales Receipts		●	●	●	●	●	●			●				●	●	●	●	★				●	●	●		●			●	●	●			●	●		●		●		●	●	●			●	●	●	●	●	●	●	●	●	●					
Net Investment % Average Base Net CV		●	●	●	●	●	●	★		●				●	●	●	●	★	●		★	●	●	●		●	●		●	●	●			●	★		●		●	★		●	●	●	●	●	●	●	●	●	●	●	●	●	●					
Purchase Expenditure % Average Base Net CV		●	●	●	●	●	●			●				●	●	●	●	★				●	●	●		●			●	●	●			●	★		●		●		●	●	●			●	●	●	●	●	●	●	●	●	●					
Sales Receipts % Average Base Net CV		●	●	●	●	●	●			●				●	●	●	●	★				●	●	●		●			●	●	●			●	★		●		●		●	●	●			●	●	●	●	●	●	●	●	●	●	●				
Development Expenditure % Average Base Net CV		●	●	●	●	●	●			●				●	●	●	●	★				★	●	●		★			●	●	●			●	★		●		●		●	●	●			●	●	●	●	●	●	●	●	●	●	●				
Investment Turnover % Average Base Net CV		●	●	●	●	●	●	★		●				●	●	●	●	★	●		★	●	●	●		●	●		●	●	●			●	★		●	★		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
YIELDS																																																												
Net Operating Income Yield		●	●	●	●	●	●	★	●	●			★	●	●	●	●	★	●	★	●	●	●	●	●	●	●		●	●	●			●	●		★	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
Gross Rent Passing Yield				●	●	●	●							●	●	●						●	●	●					●	●					●			●		●		●				●	●	●			●	●	●	●	●					
Gross Rent Receivable Yield				●	●		●							●	●	●							●	●					●	●					●			●		●		●					●	●	●			●	●	●	●	●				
Net Initial Yield			●	●	●	●	●							●	●	●	●					●	●	●					●	●	●			●			●		●		●					●		●	●	●	●	●	●	●	●	●				
Net Reversionary Yield				●	●	●	●							●	●	●	●					●	●	●					●	●				●			●		●		●					●	●	●			●	●	●	●	●	●				
Gross Reversionary Yield				●	●	●	●							●	●	●	●					●	●	●					●	●				●			●		●		●					●	●	●			●	●	●	●	●	●				
Gross Reversionary Yield Impact				●	●	●	●							●	●	●	●						●	●					●	●				●			●		●		●					●	●	●			●	●	●	●	●	●				
DESCRIPTIVE																																																												
Capital Value		●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	●	★	●	★	●	●	●	●	●	●	●		●	●	●	●	★	●	●	★	★	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
Number of Properties		●	●	●	●	●	●	★	●	●	★	★	★	●	●	●	●	★	●	★	●	●	●	●	●	●	●		●	●	●	●	★	●	★	★	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Average Number of Properties per Month			●	●	●	●	●			●				●	●	●					●	●	●	●	●			●	●				●			●		●		●		●		●		●	●	●	●	●	●	●	●	●	●	●	●	●		
External Valuer Appraised %		★	★	★	★		★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★		★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★	★		
Average Asset Value		●	●	●	●	●	●	★		●				●	●	●	●	★	●		●	●	●	●	●	●	●		●	●	●	●		●	●		●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Average Capital Employed			●	●	●	●	●			●				●	●	●	●				●	●	●	●	●	●			●	●				●			●		●		●		●		●		●	●	●	●	●	●	●	●	●	●	●	●	●	
Capital Value % Floor space		●	●	●	●	●	●	★	●	●				●	●	●	●	★	●	★	●	●	●	●	●	●	●		●	●	●	●			★		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Capital Value Weight		●	●	●	●	●	●	★		●				●	●	●	●	★	●		●	●	●	●	●	●	●		●	●	●	●			●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Number of Portfolios		●	●	●	●	●	●	★		●				●	●	●	●	★	●		●	●	●	●	●	●	●		●	●	●	●			●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	

DEFINITIONS

MEASURE SPECIFICATION	
GLOBAL INTEL	SHORT FORM DEFINITION
PERFORMANCE	
	<div>Change in Market Capital Value over the period less all Capital Expenditure plus all Capital Receipts + Net Income / Market Capital Value at start of the period plus all Capital Expenditure during the period</div> <div><div>CGt = (CVt - CVt-1 - CExpt + CRptt + NIt)</div><div>(CVt-1 + CExpt)</div></div> <div>Where CGt = Capital Growth CVt = Capital Value at end of period CVt-1 = Capital Value at start of period CExpt = Total Capital Expenditure during the period, including Gross Purchase price of Whole & Part Purchases & all other Capital Expenditure CRptt = Total Capital Receipts during the period, including Net Sale receipts from Whole & Part sales, & other Capital Receipts. NIt = Net Income for period</div>
	<div>Change in Market Capital Value over the period less all Capital Expenditure plus all Capital Receipts / Market Capital Value at start of the period plus all Capital Expenditure during the period</div> <div><div>CGt = (CVt - CVt-1 - CExpt + CRptt)</div><div>(CVt-1 + CExpt)</div></div> <div>Where CGt = Capital Growth CVt = Capital Value at end of period CVt-1 = Capital Value at start of period CExpt = Gross Purchase Price of whole & part purchases + Capital Expenditure during the period CRptt = Net Capital Receipts from whole or part sales + other Capital Receipts during the period</div>
	Income Return
	Market Rental Value Growth
INDEX	Index of Total Return
	Index of Capital Growth
	Index of Income Return
	Index of Rental Value Growth
	Average Capital Employed
COSTS	
	Total Net Operating Costs
	Net Running Costs
	Net Management Costs
	Letting Costs
	Net Other Costs
	Total Gross Operating Costs
	Gross Running Costs
	Gross Management Costs
	Gross Other Costs

MEASURE SPECIFICATION	
GLOBAL INTEL	SHORT FORM DEFINITION
COST RATIOS	
	Financial Vacancy Rate
	Floorspace Vacancy Rate
	Total Net Operating Costs % Gross Income
	Total Gross Operating Costs % Gross Income
	Net Running Costs % Gross Income
	Net Management Cost % Gross Income
	Letting Cost % Gross Income
	Net Other Cost % Gross Income
	Gross Running Costs % Gross Income
	Gross Management % Gross Income
	Gross Other Cost % Gross Income
INCOME [% FLOOR SPACE]	
	Market Rental Value
	Rent Receivable
	Gross Income Receivable (excluding recoveries)
	Rent Passing
	Net Operating Income
INCOME	
	Market Rental Value Growth
	Gross Rent Passing Growth
	Net Operating Income Growth
	Net Operating Income
EXPENDITURE AND RECEIPTS	
	Total Capital Expenditure
	Total Capital Receipts
	Net Investment
	Turnover
	Total Development Expenditure
	Improvement Expenditure
	Total Purchase Expenditure
	Number of Purchases
	Number of Sales
	Total Sales Receipts
	Net Investment % Average Base Net CV
	Purchase Expenditure % Average Base Net CV
	Sales Expenditure % Average Base Net CV
	Development Expenditure % Average Base Net CV
	Investment Turnover % Average Base Net CV

MEASURE SPECIFICATION		
GLOBAL INTEL		SHORT FORM DEFINITION
YIELDS		
	Net Operating Income Yield	Net Operating Income at end of period / Market Capital Value at end of period
	Gross Rent Passing Yield	Rent Passing at end of period / Net Market Capital Value
	Gross Rent Receivable Yield	Rent as Invoiced for the period (including Turnover Rent) Gross of Ground Rent / Market Capital Value at the end of the period
	Net Initial Yield	Annual Rent Passing plus Turnover Rents and Other Income, less non-recoverable Operating costs at the end of the period / Net Market Capital Value at the same date
	Net Reversionary Yield	Market Rental Value minus all non-recoverable operating costs / Capital Value at the same date.
	Gross Reversionary Yield	Market Rental Value at period end / Market Capital Value
	Gross Reversionary Yield Impact	Gross Reversionary Yield at start of month / Gross Reversionary Yield at end of month) -1, where monthly impacts are compounded for periods over one month
DESCRIPTIVE		
	Capital Value	Market Capital Value
	Number of Properties	Number of Direct Assets at the end of the period
	Average Number of Properties per Month	Sum of Asset Count each month/ Number of Months in period
	Average Asset Value	Market Capital Value/ Number of assets
	Capital Value % Floor space	Market Capital Value/ Owned area in sq meters at period end
	Weighted Capital Value	Proportion of total sample capital value in a specified sub-sample.
	Number of Portfolios	Count of portfolios
	External Valuer Appraised %	The percentage of capital value which has been externally revalued in the period end month

MEASURE SPECIFICATION		
GLOBAL INTEL		SHORT FORM DEFINITION
LOCAL MEASURES		
	Bad Debts per m²	Bad debt write-offs in the period/ Owned area in Sq meters at period end
	Ground Rent per m²	Annual Rent payable to superior leaseholder or freeholder / Owned floor space per sq meter
	Property Care per m²	Property Care Costs gross of recoveries from tenants / Owned Floor space in sq meters
	Irrecoverable VAT per m²	Value Added Tax that cannot be recovered from tenants / Owned Floor space in sq meters
	Gross Insurance Costs per m²	Insurance costs gross of recoveries from tenants / Owned floor space in sq meters
	Property Tax Costs per m²	Property Tax Costs Gross of recoveries from tenants / Owned Floor space in sq meters
	Gross Maintenance and Fitting Out Costs (excluding Property Care) per m²	Gross Maintenance and Fitting Out Cost minus Property Care costs)/ Owned floor space per sq meter m²
	Service Charge - Costs per m²	Service Charge costs / Owned area in square meters
	Service Charge - Income per m²	Service (or Common Area Management) Charge Income / Owned area in sq meters
	Cost Additions - Property Tax per m²	Income from Property Tax additions to rent in the period / Owned area at period end
	Cost Additions - Other per m²	Income from additions to rent in the period / Owned area at period end
	Supplies - Heating per m²	Gross Cost of heating prior to deduction of any recoveries from tenants. Including costs for unlet vacant units / Owned area in sq meters
	Supplies - Other per m²	Gross Cost of Other utility supplies prior to deduction of any recoveries from tenants. Exclude Heating costs. Including costs for unlet vacant units / Owned area in sq meters
	Gross Income Receivable (incl. Recoveries) per m²	Rent as Invoiced for the period from all leases, net of any rent discount but gross of ground rent and including Turnover rents, including cost recoveries from tenants / Owned area in sq meters
	Other Income incl. Tax Reduction per m²	Other Income excluding Key money, surrender premiums, insurance commission, but including Tax subsidies and other grants / Owned area per sq meter
	Base Rental Value Growth	Base Rent at period end less Base Rent at period start / Base Rent at the start of the period
	Base Rental Value Yield	Base Rent at the period end / Market Capital Value at the period end
	Owned Area (m²)	Total Net lettable area (This area is recorded 100%) * Ownership share decimal fraction
	Equivalent Yield	<p>The discount rate which equates future income flows to the Gross Capital Value. This is calculated on a quarterly in advance [true equivalent yield] basis. The equivalent yield discounts the current rental value in perpetuity beyond the last review date recorded for the tenancies in the subset.</p> <p>Equivalent yield is calculated by solving the equation iteratively for the rate r:</p> $GCV_t = \{NRY1/4\}/(1+r)^0 + \{NRY1/4\}/(1+r)^{0.25} + \{NRY1/4\}/(1+r)^{0.5} + \{NRY1/4\}/(1+r)^{0.75} + \{NRY2/4\}/(1+r)^{1.0} +.....+ \{FCF/4\}/(1+r)^{9.75} + \{FCF/4\}/ \{ (1+r)^{10}* \{1 - \{1+r\}[-0.25] \} \}$ <p>Where:</p> <p>GCVt is the capital value gross of purchasers’ costs in month t; NRY1 is the net projected rental income in year 1; r is the equivalent yield; FCF is the final cash flow in the tenth year.</p>
	Equivalent Yield Impact	Movement in Equivalent Yield in the month expressed as a percentage of the end yield. Measure indicates effect of yield movement on the capital value, therefore sign is reversed so rise in yield is shown as negative impact. [(Start Period Equivalent Yield/ End Period Equivalent Yield) -1]
	Equivalent Yield Shift	The percentage difference in the Equivalent Yield during the month calculated on a consistent set of assets as a percentage of the start month yield. [(End Period Equivalent Yield/ Start Period Equivalent Yield) -1]
	Valuer Capitalization Rate	Discount Rate applied by the valuer to the Stabilized Net Operating Income to arrive at Market Capital Value.
	Valuer Discount rate	Assumed interest rate applied in the DCF valuation to calculate the present value of the future cash flows.



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