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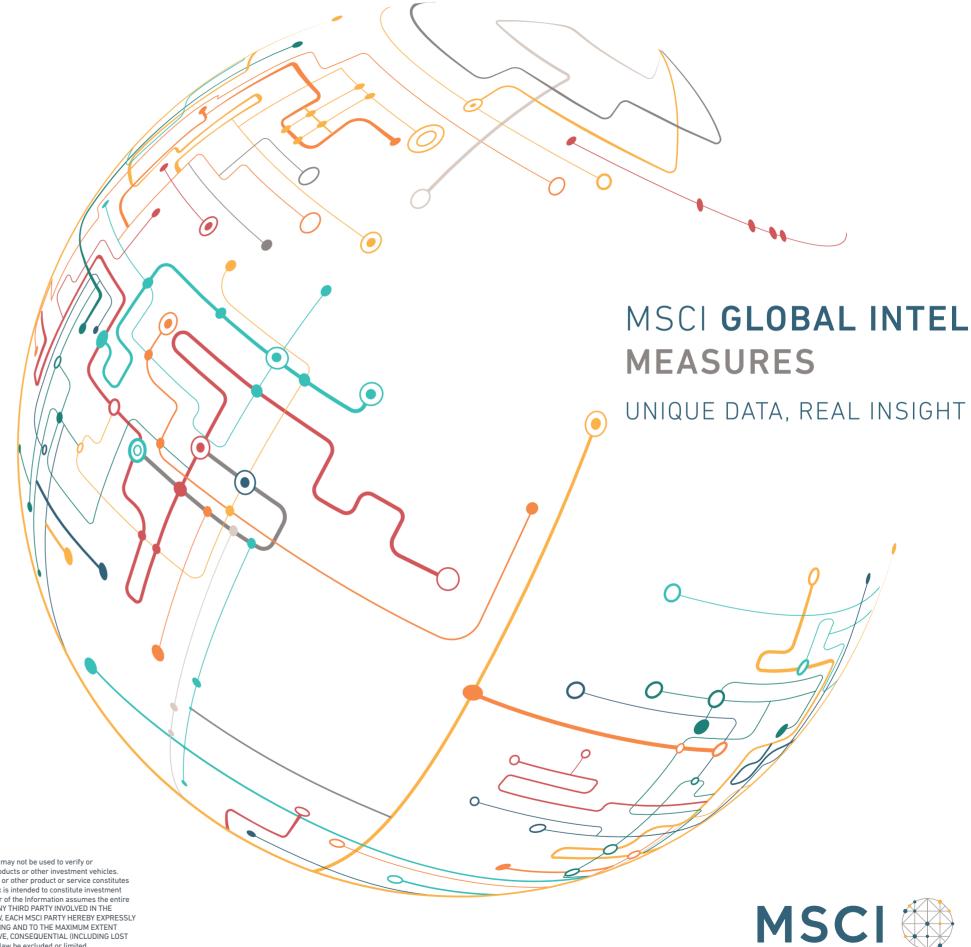
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- MEASURE AVAILABLE
- **★** NEW FOR THE MARKET
- A ANNUAL
- **Q QUARTERLY**
- **B BIANNUAL**
- M MONTHLY

## 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
ь	Direct Property Indexes	44	1,000+	3,000+
DATASET	Fund Indexes	×	16	16
DA	Lease data	×	<b>✓</b>	<b>✓</b>
	Countries	32	32	32
EPTH	Cities	×	95	240+
MARKET DEPTH	Property Types	6	120	120
<b>1</b> ARK	Sample Filters	3	3	7
~	Dynamic Segmentations	×	×	<b>✓</b>
	Global Measures	22	65	65
ANALYSIS	Local Measures	×	25	25
ANAL	Return Percentiles	3	3	20
	Currencies	8 LOCAL + HEDGED	8 LOCAL + HEDGED	19 LOCAL + HEDGED
Σ	Analytics Portal	BASIC	STANDARD	DYNAMIC
PLATFORM	Data files over FTP/HTTPS	<b>✓</b>	<b>✓</b>	<b>~</b>
PL/	API Support	ADDITIONAL FEE	<b>✓</b>	<b>✓</b>

MEASUI	RESPECIFICATION	FUN	CTION	SA	MPLE FILTE	RS	TIME	SERIES		AGGREGATION	1
	RE 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
PERFO	RMANCE		,					<u> </u>			
	Total Return	•	•	•	•	•	•	•		•	•
	Capital Growth	•	•	•	•	•	•	•		•	•
	Income Return	•	•	•	•	•	•	•		•	•
×	Index of Total Return	•		•	•		•		•		
INDEX	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	•				•	•				•
OST R	ATIOS										
	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	•				•	•				•
NCOMI	[ (% FLOOR SPACE)										
	Rental Value	•				•	•				•
	Rent Receivable	•				•	•				•
	Gross Income Receivable	•				•	•				•
	Rent Passing	•				•	•				•
	Net Operating Income	•				•	•				•
исомі	E RATIOS						_				
TOOMI	Market Rental Value Growth	•	•		•	•	•	•		•	•
			_							-	•
	Index of Market Rental Value Growth	•			•		•		•		
	Gross Rent Passing Growth	•				•	•	•			•
	Net Operating Income Growth	*				*	*			*	*
	Net Operating Income	•				•	•				•

MEASURE SPECIFICATION	FUN	CTION	SA	MPLE FILTE	RS	TIME	SERIES		AGGREGATIO	N
MEASURE SPECIFICATION  GLOBAL INTEL	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
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	•		•	•	•	•		•		

MEASUR	RE SPECIFICATION	FUN	CTION	SA	MPLE FILTE	RS	TIME	SERIES	-	AGGREGATIO	N
MEASU	RE 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
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 CO	UNTRY																																										$\top$					
					ш																																IROPE												
	2				JROPE	blic			XCL. UK															w	v	9		ERICA			ų.				æ	ø	EURO			_									ONAL
	ASIA-PACIFIC	lia e		ø	RN EU	Repu		(	9 -	pue	o.		'n	7	Kong	7	e si a	8					sia	Netherlands	rland	ealar	ပ	Ψ	2	SIA	PAN EUROP	-	gar	oore	Afric	Africa	SOUTHERN EU		5	rlan		_ 7							NATI
MEASURE SPECIFICATION	-SIA-	ustral	elair	anad	CENTRAL EASTERN	Czech Re	China	en m	EUROPE	intan	rance	rance	erma	LOB/	long	lunga	nopu	relan	taly	taly	apan	Corea	Malay	lethe	Nethe	lew Z	NORDIC	NORTH	Norwa	AN ASI	ANE	olan	ortu	ingal	outh	South	ОПТН	pain	wede	witze	Taiwa	Thaila		≤ :	¥	¥	USA	USA	MULTI
GLOBAL INTEL	-	1985 200	14 200	5 1985	2005		-	000 20		1 1999	1997	6/2008	1996	2001	2005 2	2005 2	2005 1	984 2	003 6/	2007	2003	2005 2	-		3/200	1989	_	_	_	-	_	2005	2000	2005	1995	6/2008	-	_	1983	2002				_	2001 1	12/1986		_	Varies
		Q A	_				Α	_	_	_				Α	_	_	_	_	_	_	_	Α	-	A	Q	_	_	_		A	Α	Α	A	A	Α	В	A	Α	A	Α	_	A A	_	_	Q	M	A		A/B/Q
PERFORMANCE																																																	
Total Return	•	• •	•	•	•	*	•	• 1	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	• •	•	•	•	•	•
Capital Growth	•	• •	•	•	•	*	•	• 7	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	• •	•	•	•	•	•
Income Return	•	• •	•	•	•	*	•	• 7	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•		•	•	•	•	•
Index of Total Return	•	• •	•	•	•	*	•	• 7	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	, ,	•	•	•	•	•
Index of Capital Growth	•	• •	•	•	•	*	•	• 7	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	, ,	•	•	•	•	•
Index of Income Return	•	• •	•	•	•	*	•	• 7	* *	*	•	•	•	*	•	*	•	•	•	•	•	•	•	•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	, ,	•	•	•	•	•
COSTS																																	_								4			4					
Total Net Operating Costs		• •	•	•	•			•			•	•	•						•	•	•		_	•	•	•			•				•					•	•	•			•	• •	•	•	•	•	
Net Running Costs		•											•											•																•									
Net Management Costs		•											•											•																•									
Letting Costs													•											•																•									
Net Other Costs		•											•											•																•				$\perp$					
Total Gross Operating Costs								•					•																•			*			•	•			•										•
Gross Running Costs													•																																				
Gross Management Costs								•					•																•										•										
Gross Other Costs								•					•					$\perp$											•										•										
COST RATIOS																																																	
Vacancy Rate - Financial		•	•	*	•		•	•					•						•	•				•	•				•										•	•			+	r 1	*	*			
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							1	•					•																•										•										
INCOME																									-				'	<u> </u>		1						'											
Market Rental Value Growth			•	•	•		* (	•			•	•	•			*		•	•	•				•	•				•			*	•					•	•	•				•	•	•			•
Index of Market Rental				•	•		* (					•				*		•						•					•			*	•					•	•	•				•	•	•			•
Value Growth															-			_					-																_			_							+
Gross Rent Passing Growth			_	•				•				•	•		-	-	_	•	_	•			_	•	•				•				•					•		•		_				•		-	
Rental Value			•	_	•			•			•		•		_	+		•		•			_	•	•				•				•					•		•		_				•			
Net Operating Income		• •						•			•		•		-	*		•		•	_		_	•	•	_			•			*	•		•	•		•		•	_		_	_		•	•		
Net Operating Income Growth		* *	_		*		* 7	-	_			*	*		_	*	-	-	*	-			_	*	*				*			*	*		*	*		*		*		_	_	k 7		*	*		*
Rent Receivable	_	* •	_	_	•			•			•		•			_			•			•	_	•	•	•			•				•		•	•		•		•	_		_	•		*	•		
Gross Income Receivable		* •	-	-	•		* (	•			•		•			*				•	•		_	•	•				•			*	•		•	•		•		•	_		_	_		•	•	•	•
Rent Passing		•	•	•	•							•	•					•	•					•	•				•				•					•		•			•	•	•	•			

MEASURE SPECIFICATION	N BY C	OUNTE	RY																																											$\overline{1}$		
					Τ.																																М											
MEASURE SPECIFICATION GLOBAL INTEL	ASIA-PACIFIC	Australia	Austria	Belgium	CENTRAL &	Czech Republic	China		EUROPE excl. UK	Finland	France	France	Germany	GLOBAL	Hong Kong	Indonosia	Ireland	Italy	Italy	Japan	Korea	Malaysia		Netherlands	Netherlands	New Zealand	NORDIC	NORTH AMERICA	Norway	PAN ASIA	PAN EUROPE	Poland	Portugal	Singapore	South Africa	South Africa	SOUTHERN EUROP	Spain	Sweden	Switzerland	Taiwan	Thailand	UK	UK	UK	USA	USA	MULTINATIONAL
		1985		005 198	_	-		2000 20		_		6/2008	_		05 200	_	_		6/2007		2005 2	-		995 3			2000	2000	2000	2005	2001	2005	2000	2005	1995	6/2008	2002	2001	1983	2002	2005		1980	3/2001	12/1986			Varies
EXPENDITURE AND RECEIPTS	A	Q	A	Α (	A	A	A	A	A A	A	A	В	A	Α .	A A	A A	4 Q	A	В	М	A	A	,	A	Q	Q	A	Q	A	A	A	А	A	A	А	В	A	A	A	A	A	A	A	Q	М	A	Q	A/B/Q
Total Capital Expenditure	•	•	•	• •	•		*	• 7	* *	*	•	•	•	*	*	r	•	•	•		•			•	•	•	•	*	•	•	*	*	•		•	•	*	•	•	•			•	•	•	•	•	•
Total Capital Receipts	•	•	•	• •	•		*	• >	* *	*	•	•	•	*	*	r	•	•	•		•		•	•	•	•	•	*	•	•	*	*	•		•	•	*	•	•	•			•	•	•	•	•	•
Net Investment	•	•	•	•	•	*		• >	* *	*	•	•	•	*	*	•	•	•	•		•	•		•	•	•	•	*	•	•	*	*	•	•	•	•	*	•	•	•	•	•	•	•	•	•	•	•
Turnover	•	•	•	•	•	*		•			•	•	•	*	•	•	•	•	•		•	•		•	•	•	•		•	•			•	•	•	•		•	•	•	•	•	•	•	•	•	•	
Total Development Expenditure	•	•	•	•	•			•			•	•	•	*			*	•	•		*			•	•	•	•		•	•			•		•	•		•	•	•			•	•	•	•	•	
Improvement Expenditure	•	•	•	•	•			•			•	•	•	*			•	•	•		•			•	•	•	•		•	•			•		•	•		•	•	•			•	•	•	•	•	
Total Purchase Expenditure	•	•	•	•	•			•			•	•	•	*			•	•	•		•			•	•	•	•		•	•			•		•	•		•	•	•			•	•	•	•	•	
Number of Purchases	•	•	•	•	•	*		•			•	•	•	* 7	k	*	•	•	•		•			•	•	•	•		•	•			•	•	•	•		•	•	•	*	*	•	•	•	•	•	
Number of Sales	•	•	•	•	•	*		•			•	•	•	* 7	k	*	•	•	•		•			•	•	•	•		•	•			•	•	•	•		•	•	•	*	*	•	•	•	•	•	
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																																										4						
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 %	*	*	*	*	*	*	*	* *	* *	*	*	*	*	* 7	* *	r 🖈	*	*	*	*	*	*	,	*	*	*	*	*	*	*	*	*	*	*	*		*	*	*	*	*	*	*	*	*	*	*	
Average Asset Value	•	•	•	• •	•	*		•			•	•	•	* (	•	•	•	•	•	•	•	•		•	•	•	•		•	•			•	•	•	•		•	•	•	•	•	•	•	•	•	•	
Average Capital Employed		•	•	• •	•			•			•	•	•				•	•	•	•				•	•	•			•				•		•	•		•	•	•			•	•	•	•	•	
Capital Value % Floor space	•	•	•	• •	•	*	•	•			•	•	•	* (	*		•	•	•	•	•	•		•	•	•	•		•	•		*	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
Capital Value Weight	•	•	•	•	•	*		•			•	•	•	* (	•	•	•	•	•	•	•	•		•	•	•	•		•	•			•	•	•	•		•	•	•	•	•	•	•	•	•	•	
Number of Portfolios	•	•	•	•	•	*		•			•	•	•	* (	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•			•	•	•	•		•	•	•	•	•	•	•	•	•	•	

																																									_											
LOCAL MEASURES BY COU	JNTRY	,								_					_	_							_	_			_																									
MEASURE SPECIFICATION GLOBAL INTEL	ASIA-PACIFIC	Australia	Austria	Belgium	Canada CENTDAI &	EASTERN EUROPE	Czech Republic	China	Denmark	EUROPE excl. UK	EUROZONE	Finland	France	France	Germany	GLOBAL	Hong Kong	Hungary	Indonesia	Iretand	Italy	Italy	lanan	Korea	Malaysia	Netherlands	Nothor		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
	2005	1985	2004 20	005 19	985 2	2005	2005	2005	2000	2001	1 2001	1999	1997	6/200	199	2001	2005	2005	2005	1984	2003	6/200	7 200	3 200	5 200	1995	3/20	008 1	989 2	2000	2000	2000	2005	2001	2005	2000	2005	1995	6/2008	2002	2001	1983	2002	2005	2005	1980	3/200	1 12/19	86 199	8 3/1	1999 V	√aries
	А	Q	Α	A	Q	Α	Α	Α	А	А	Α	А	А	В	А	А	Α	Α	Α	Q	Α	В	М	А	А	A	0	2	Q	Α	Q	Α	Α	А	Α	Α	А	А	В	Α	Α	Α	А	Α	А	А	Q	М	A		Q A	A/B/Q
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		•			•																								•																							

# DEFINITIONS

MEASU	RE SPECIFICATION	
LOBA	LINTEL	SHORT FORM DEFINITION
PERFO	RMANCE	
		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
		CGt = (CVt - CVt-1 - CExpt + CRptt + NIt )
		(CVt-1 + CExpt)
	Total Return	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 & al 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
		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
		CGt = (CVt - CVt-1 - CExpt + CRptt )
	Capital Growth	(CVt-1 + CExpt)
	oupliet or onthi	William OOL Out to Count
		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
	Income Return	Net income for the period / Market Capital Value at start of period plus total capital expenditure
	Market Rental Value Growth	Market Rental Value at end of period minus Market Rental Value at start of period / MRV at the beginning of the month
	Index of Total Return	Indexation of the Total Return historic time series with base value of 100
INDEX	Index of Capital Growth	Indexation of the Capital Growth historic time series with base value of 100
Ĭ	Index of Income Return	Indexation of the Income Return historic time series with base value of 100
	Index of Rental Value Growth	Indexation of the Rental Value Growth historic time series with base value of 100
	Average Capital Employed	Sum of Capital employed in each period/ Number of Months in period
OSTS		
	Total Net Operating Costs	Total of Net Operating Cost / Owned Floor space
	Net Running Costs	Total Net Operating Costs / Owned Floor space
	Net Management Costs	Net Property Management Costs / Owned Floor space
	Letting Costs	Letting and Rent review costs / Owned area
	Net Other Costs	Other Operating Costs net of recoveries from tenants / Owned floor space
	Total Gross Operating Costs	Total Gross Operating Costs / Owned floor space
	Gross Running Costs	Gross Operating Cost for the period / Owned floor space
	Gross Management Costs	Gross Management Cost / Owned floor space
	Gross Other Costs	Gross Other Operating Cost / Owned floor space

MEASURE	E SPECIFICATION	
		CHORT FORM DEFINITION
GLOBAL I		SHORT FORM DEFINITION
COST RAT		
-	Financial Vacancy Rate	Total Market Rental Value in Vacant Units / Total Market Rental Value
-	Floorspace Vacancy Rate	Total Owned area minus owned Let area / Total Owned area
1	Total Net Operating Costs % Gross Income	Total of Net Operating Cost / Gross Income
1	Total Gross Operating Costs % Gross Income	Total Operating Costs, gross of recoveries from tenants / Gross income
1	Net Running Costs % Gross Income	Net Utility, Maintenance and Care Costs after recoveries / Gross Income (excl. recoveries)
1	Net Management Cost % Gross Income	Net Property Management Costs / Gross Income
L	Letting Cost % Gross Income	Letting and Rent review Costs / Gross Income
1	Net Other Cost % Gross Income	Other Operating Costs net of recoveries from tenants / Gross Income
(	Gross Running Costs % Gross Income	Utility, Maintenance and Care Costs, Gross of Recoveries from Tenants / Gross Income (excl. recoveries)
(	Gross Management % Gross Income	Gross Management Cost including internal & external costs, prior to deduction of recoveries from tenants / Gross Income excluding recoveries
(	Gross Other Cost % Gross Income	Gross Other Operating Cost / Gross Income
NCOME (	% FLOOR SPACE)	
1	Market Rental Value	Market Rental Value at the end of the period / Owned floor space
F	Rent Receivable	Rent as Invoiced for the period including Turnover Rents / Owned floor space
(	Gross Income Receivable (excluding recoveries)	Rent as Invoiced for the period from all leases, net of any rent discount but gross of ground rent and including Turnover rents, excluding cost recoveries from tenants / Owned floor space
F	Rent Passing	Contracted annual Rent including and cost recoveries from tenants / Owned floor space
1	Net Operating Income	Net Operating Income for the period / Net Floor Space
NCOME	· · · ·	
	Market Rental Value Growth	Market Rental Value at end of period minus Market Rental Value at start of period / MRV at the beginning of the montl
	Gross Rent Passing Growth	Gross Rent Passing at end of the period less Gross Rent Passing at start of period / Gross Rent Passing at the start of period
ı	Net Operating Income Growth	Net Operating Income for the measurement period / Net Operating Income for either the past 3, 6 or 12 months prior (depending on whether q-o-q, h-o-h, or y-o-y measure function is selected)
1	Net Operating Income	Total Net Operating Income for the period as an absolute dollar amount
	TURE AND RECEIPTS	
	Total Capital Expenditure	Gross Purchase Price including all acquisition costs + Part Purchase Expenditure + other Capital Expenditure for the period
-	Total Capital Receipts	Net Sale Receipts after deduction of all sale costs + Part sale Receipts + other Capital Receipts
	Net Investment	(Gross Purchase Prices + Part purchase costs + other Capital Expenditure) minus (Net Sale Receipts + Part Sale receipts + Other Capital Receipts during the period)
	Turnover	Gross Purchase Price of whole & Part Purchases + all Other Capital Expenditure + Net Sale Receipts from whole or Part Sales + other Capital Receipts during the period
	Total Development Expenditure	Gross Purchase Price + Part Purchase Expenditure + Capital Expenditure on all development properties
-	Improvement Expenditure	Ongoing capital expenditure for the period
	Total Purchase Expenditure	Gross Purchase Cost + Part Purchase Expenditure where property is Not a development
	Number of Purchases	Count of whole property purchase transactions within the period
	Number of Sales	Count of whole property sale transactions within the period
-		
_	Total Sales Receipts	Net Receipts from sales of whole properties + Part Sale Receipts + other Capital Receipts
	Net Investment % Average Base Net CV	((Gross Purchase Prices + part purchase costs + total other Capital Expenditure) minus (Net Sale Receipts + Part Sale receipts + Other Capital Receipts during the period)) / Average Base Capital Value
	Purchase Expenditure % Average Base Net CV	(Gross Purchase Price for whole purchases + Part Purchase expenditure) / Average Base Capital Value
	Sales Expenditure % Average Base Net CV	Net Sale Receipts + Part sale Receipts / Average Base Market Capital Value
	Development Expenditure % Average Base Net CV	Total Capital Expenditure on Development / Average Base Market Capital Value
	Investment Turnover % Average Base Net CV	(Total of Gross Purchase Prices, part purchase costs and total other Capital Expenditure + Net Sale Receipts, Part Sale receipts and other Capital Receipts during the period) / Arithmetic average of Previous Capital Value over the months in the period, The Previous Capital Value is the prior month value of any asset live or sold in the current month.

SHORT FORM DEFINITION  Net Operating Income at end of period / Market Capital Value at end of period  Rent Passing at end of period / Net Market Capital Value
Rent Passing at end of period / Net Market Capital Value
Rent as Invoiced for the period (including Turnover Rent) Gross of Ground Rent / Market Capital Value at the end of the period
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
Market Rental Value minus all non-recoverable operating costs / Capital Value at the same date.
Market Rental Value at period end / Market Capital Value
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
Market Capital Value
Number of Direct Assets at the end of the period
Sum of Asset Count each month/ Number of Months in period
Market Capital Value/ Number of assets
Market Capital Value/ Owned area in sq meters at period end
Proportion of total sample capital value in a specified sub-sample.
Count of portfolios
The percentage of capital value which has been externally revalued in the period end month
M M M P C

MEASUR	E SPECIFICATION	
GLOBAL	INTEL	SHORT FORM DEFINITION
LOCAL M	IEASURES	
	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 m <sup>2</sup>
	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 m <sup>2</sup>	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	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.  Equivalent yield is calculated by solving the equation iteratively for the rate r:  GCVt = (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])) \\$ Where: $ 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. $
	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.

