

IPD INDEX ANNOUNCEMENT

December 2015

IPD FRANCE BI-ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Paris, December 2015

MSCI announces a change in the composition of the IPD France Bi-Annual Property Index for December 2015 due to a slight decrease of -6.4% in contributor base. The historical information for the portfolios remains in the index history up to June 2015. Impacts on index composition at December 2015 can be seen below. The board compares weights of each sector in the index with and without the portfolios based on June 2015 data. Impact is more particularly seen on Office and Retail sectors.

	Capital value - index at June 2015 (in %) With portfolios	Capital value – index at June 2015 (in %) Without portfolios	Difference
Retail	41.0	42.9	1.9
Office	37.7	35.8	-1.9
Industrial	14.7	14.3	-0.4
Other	6.6	7.0	0.4

CONTACT US

realestate@msci.com

+ 44 20 7336 4783

AMERICAS

Canada + 1 416 687 6284
US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200
France + 33 1 58 05 36 90
Germany + 49 691 3385 999
Italy + 39 025 8490 414
Netherlands + 31 88 328 22 00
Spain + 34 917 610 271
South Africa + 27 11 656 2115
Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300
Hong Kong + 852 2844 9333
Singapore + 65 6826 9339
Japan + 81 3 5211 1455

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