



IPD France Annual Property Index

Statement of Index Composition @ Dec 2014

An MSCI Brand

	Capital Value (m)	% CV	No. Props	No. Funds	No. Valuers	Max Prop Dominance (% CV)	Max Fund Dominance (% CV)	Max Valuer Dominance (% CV)	In-House (% CV)
Office Paris CBD	18,035	16.7	429	51	15	3.4	15.5	23.0	5.3
Office Paris Other Areas	11,265	10.4	396	60	14	2.7	10.9	19.8	1.1
Office West CBD - La Défense	17,059	15.8	478	70	14	3.6	8.1	21.9	4.1
Office Rest of Petite Couronne	6,608	6.1	205	49	12	2.8	12.8	25.4	1.4
Office Rest of Ile de France	2,410	2.2	258	44	9	14.5	24.0	19.4	0.0
Office Others regions	5,643	5.2	984	52	15	4.1	14.5	21.0	0.9
Residential Paris West, Centre & Neuil	7,844	7.3	341	23	12	6.5	20.3	20.7	0.5
Residential Rest of Paris	3,194	3.0	184	26	10	3.4	18.3	30.7	0.0
Residential Rest of Ile de France	2,607	2.4	184	27	14	5.3	18.9	17.5	0.0
Residential Other regions	943	0.9	148	19	13	2.8	18.0	17.9	0.0
Shopping Centres	15,829	14.7	605	57	14	3.9	18.3	27.6	2.1
All Other Retail	6,926	6.4	1,166	71	14	2.3	9.3	18.7	2.0
Warehouses and Logistics	5,445	5.0	364	38	15	2.0	13.5	21.7	1.2
Workshops	973	0.9	171	34	10	9.8	17.3	26.5	1.8
Mixed Use - Other	3,078	2.9	234	45	14	14.0	39.7	24.3	11.1
Retail	22,755	21.1	1,771	80	15	2.7	15.6	24.8	2.1
Office	61,019	56.6	2,750	89	19	1.0	8.0	21.9	3.1
Industrial	6,418	6.0	535	52	15	1.7	11.4	22.4	1.3
Residential	14,588	13.5	857	34	17	3.5	17.3	19.8	0.3
Other	3,078	2.9	234	45	14	14.0	39.7	24.3	11.1
All Property	107,858	100.0	6,147	126	24	0.6	10.6	19.7	2.7