



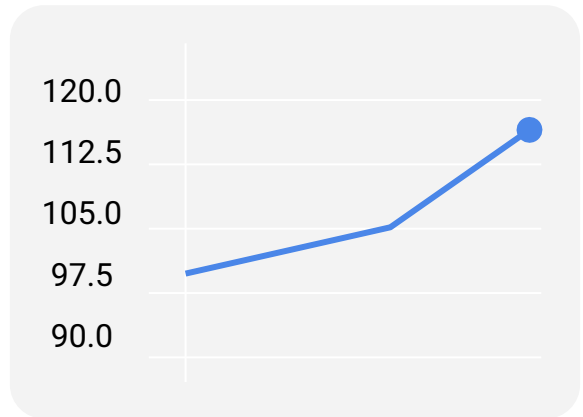
IVS Forum Israel Annual Property Index

The index measures unlevered returns of directly held property investments from one valuation to the next. The index tracks the performance of 1,190 property investments with a total capital value of 99.6 billion NIS (about 30 billion USD) as at December 2021. The index tracks standing investments only. It is a fund level index comprising the portfolios of 9 of the largest property companies and REITS in Israel for which detailed data is available in the annual accounts and/or have supplied IVS Forum with supplemental private data. For the index methodology please refer to the IVS Forum website. For further detailed information and analyses please contact IVS Forum at support@ivsforum.org

Calendar Year Performance

All Assets

Year	Office	Industrial & Logistics	Retail	All Assets
2021	14.7%	18.3%	12.1%	13.8%
2020	6.0%	9.3%	0.3%	3.8%



Index Performance | Annualised Total Returns Dec 2021

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
All Assets	13.8%	8.7%							
Offices	14.7%	10.3%							
Industrial & Logistics	18.3%	13.7%							
Retail	12.1%	6.0%							

Index Risk Characteristics

	3 years	7 years	10 years
Standard Deviation			
Semi Deviation			

Implied Cap Rates | 2021

Office	Industrial & Logistics	Retail
5.9%	5.6%	5.7%

Market Characteristics

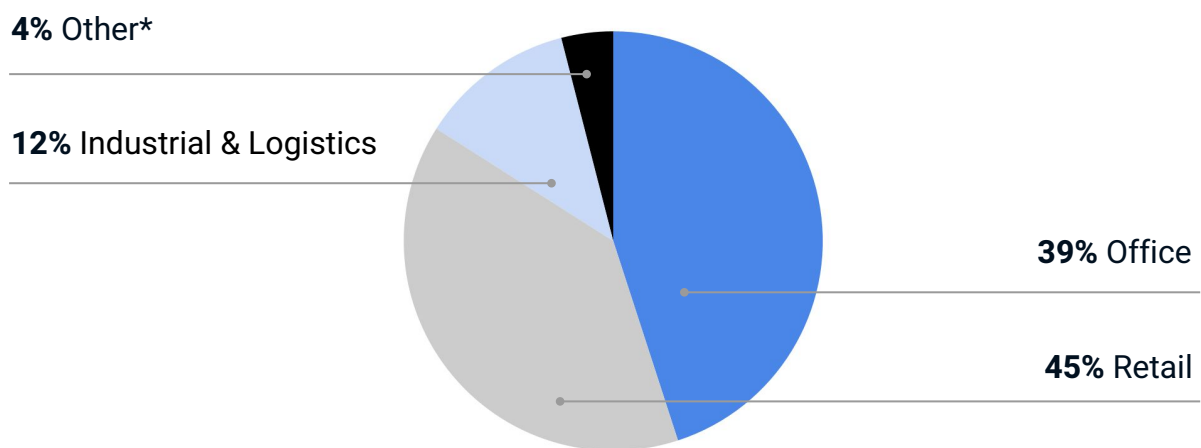
Estimated Market Size (Dec 2018)
180 Billion NIS

Index Characteristics

Number of Properties	1,190	Market Value	99,550 Million NIS
Avg. Property Value	84 Million NIS	Number of Portfolios	9

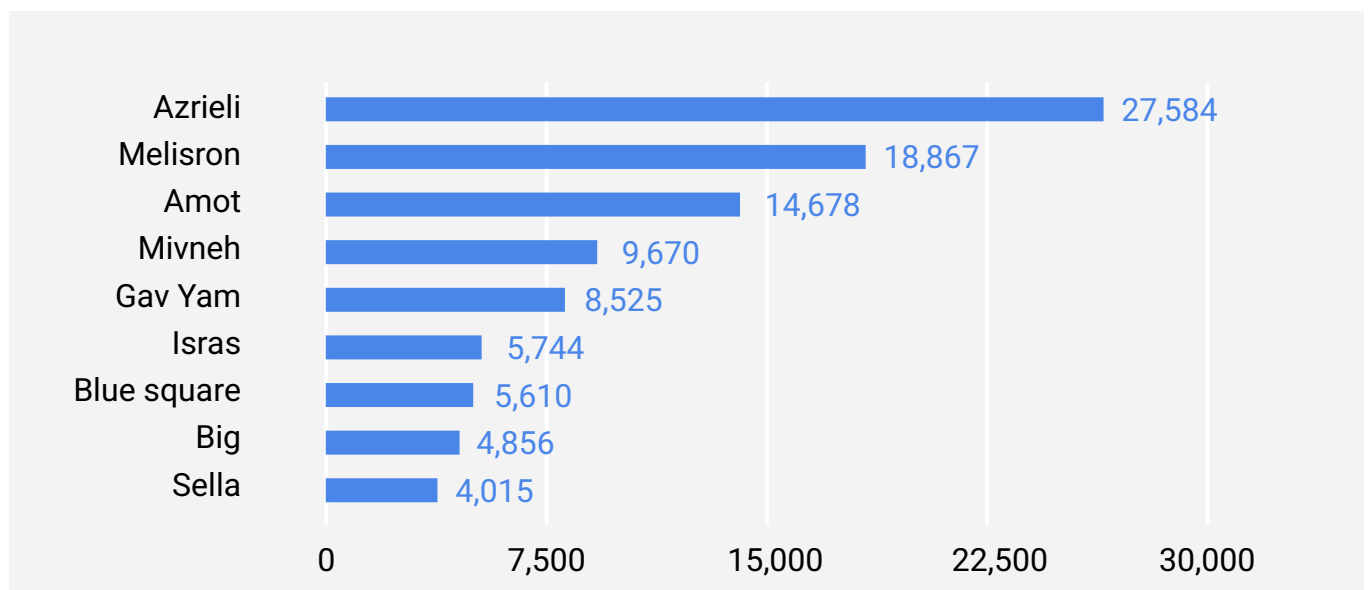
Property Sector Characteristics

	Market Value (NIS m)	Avg. Property Value (NIS m)	Number of Portfolios	Number of Properties
Office	38,704	189	8	205
Industrial & Logistics	12,037	18	8	668
Retail	44,632	150	9	298
Other	1,335	121	6	11

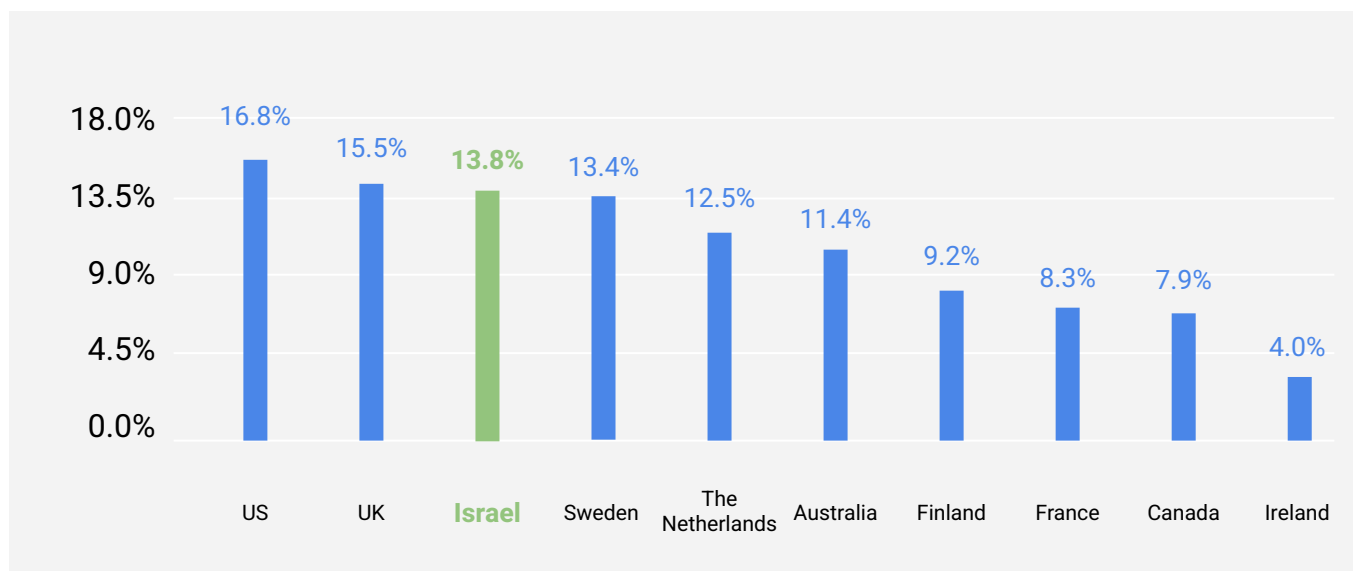


*Multifamily, care homes, parking lots, other

Standing assets under management of investors included In the index (NIS m)



Total Return 2021



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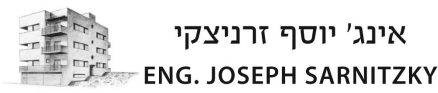
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