



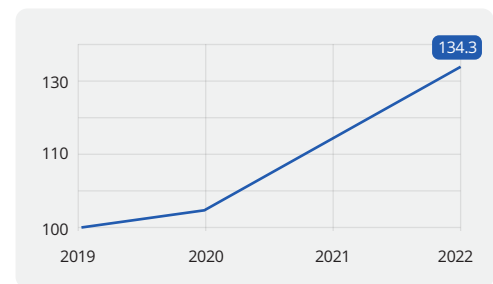
IVS Forum Israel Annual Property Index 2022

The index measures unlevered total returns of directly held property from one valuation to the next, for standing assets only. The index tracks performance of 1,151 property investments, with a total capital value of NIS 113.5 billion as at December 2022. You can access the methodology for the index on the IVS Forum website (www.ivsforum.org/en) or send your request to receive this to support@ivsforum.org.

Calendar Year Performance

Year	Offices	Industrial and logistics	Commercial	All Assets	All Assets in MSCI Global Index
2022	14.7%	17.7%	11.6%	13.7%	-1.5%
2021	14.7%	18.3%	12.1%	13.8%	8.7%
2020	6.0%	9.3%	0.3%	3.8%	6.1%

All Assets



MSCI data courtesy of MSCI Real Assets. Performance figures are for standing assets only
Index Performance - Annualized total return

Index Performance Annualised total return

	1 Year	2 Year	3 Year	4 Year	5 Year
All Assets	13.7%	13.8%	10.3%		
Offices	14.7%	14.7%	11.7%		
Industrial and Logistics	17.7%	18.0%	15.0%		
Retail	11.6%	11.8%	7.9%		

Index Risk Characteristics

	3 yrs	7 yrs	10 yrs
Standard Deviation	5.7%		
Semi Deviation	6.6%		

Index Characteristics

Market Value (NIS bn)	113
Number of Properties	1,151
Number of Portfolios	9
Average Property Value (NIS mn)	98

Implied Cap Rates

Offices	5.6%
Industrial/logistics	5.8%
Retail	6.2%

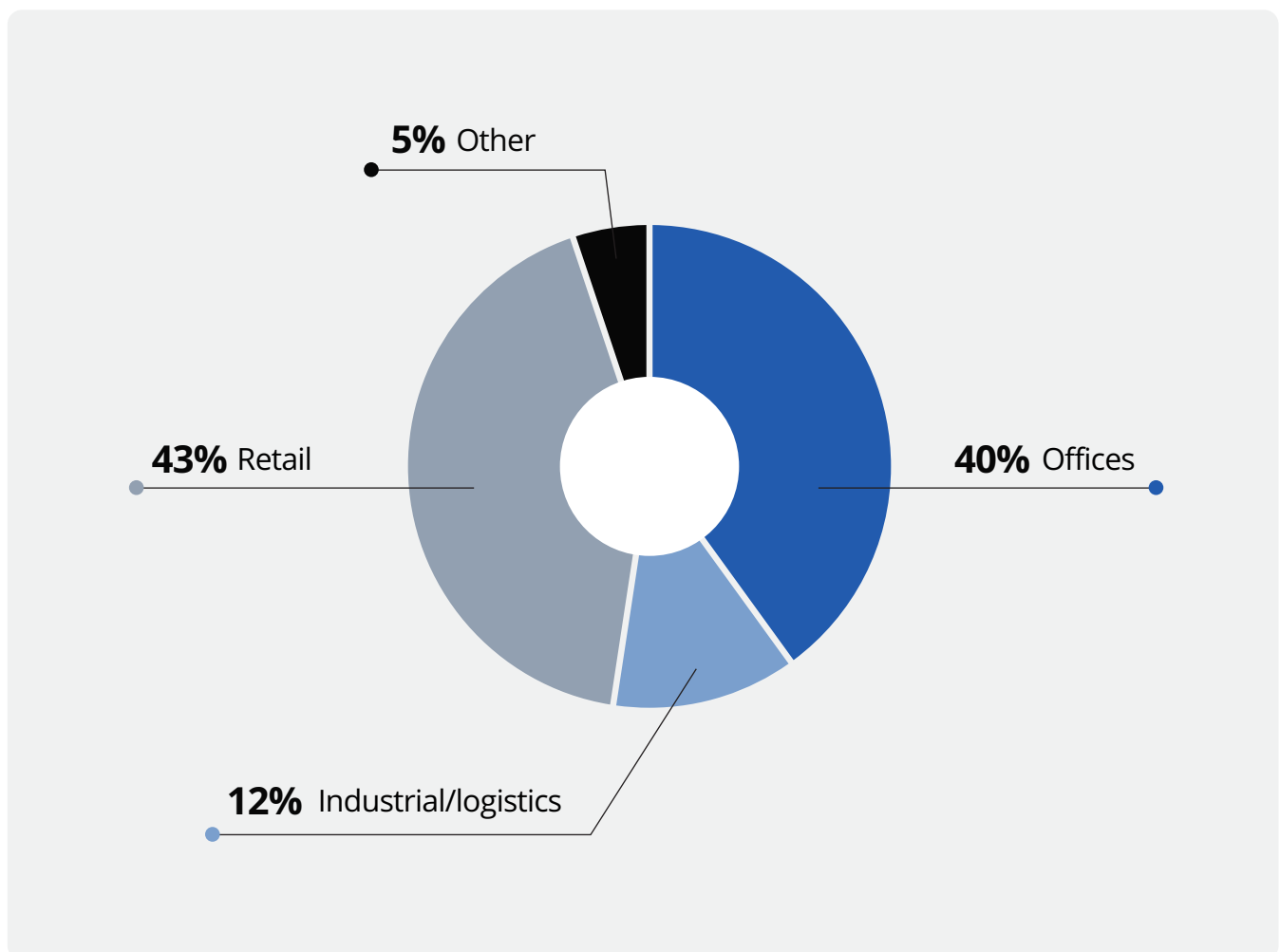
Capital Gain

Offices	8.4%
Industrial/logistics	11.2%
Retail	4.92%

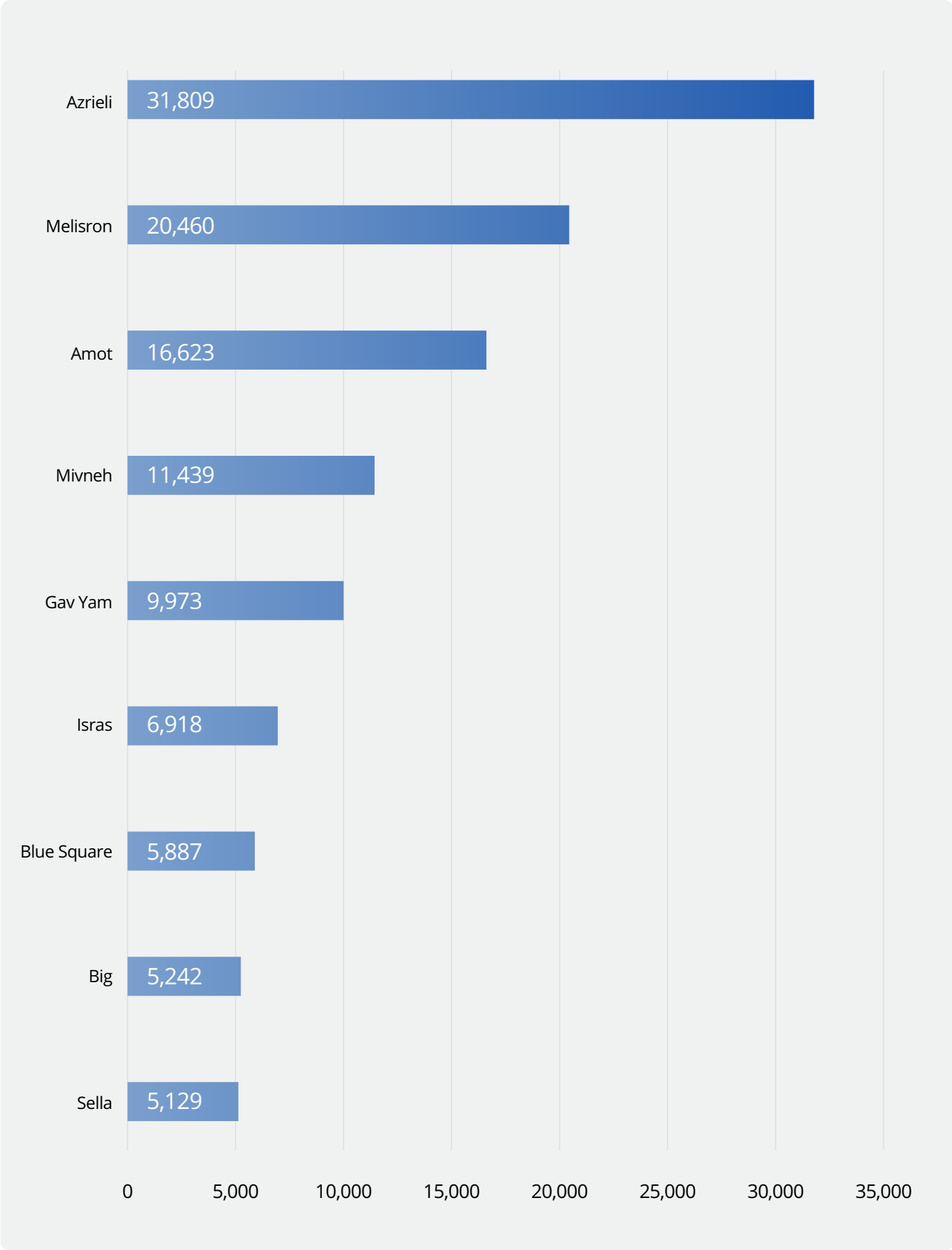
Index Sector Characteristics

	Market Value (bn NIS)	Number of Portfolios	Number of Assets
Offices	45,414	8	225
Industrial/logistics	13,771	7	620
Retail	48,668	9	284
Other	5,629	7	21

Real Estate Sector Weights



Direct property holdings in Israel of the companies included in the Index (bn NIS)



■ Market Value

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