

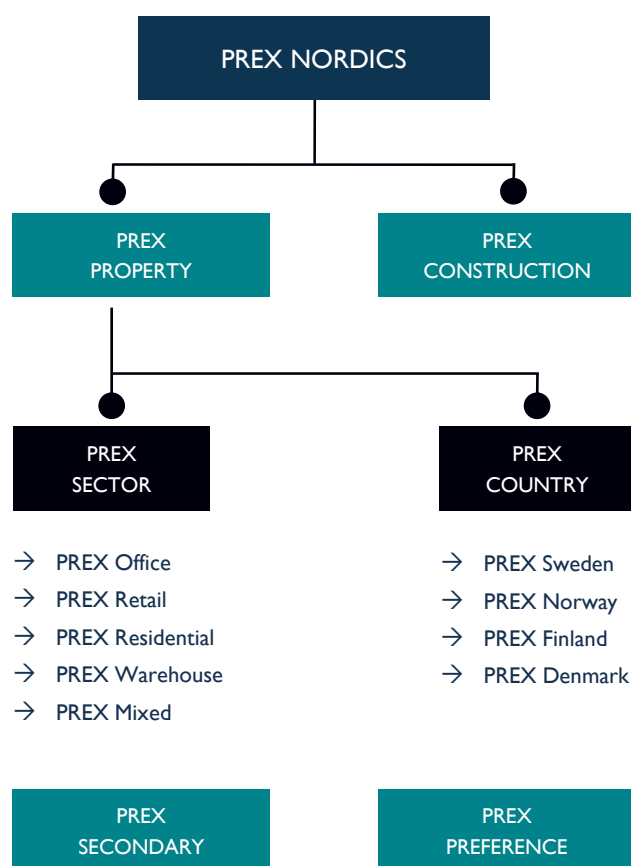
# ABOUT PANGEA REAL ESTATE INDEX (PREX)

Pangea Real Estate Index (PREX) is a group of Nordic real estate indices provided by Pangea Property Research. PREX includes all listed property and construction companies in the Nordic region and is divided into multiple sub-indices measuring country wise as well as sector wise performance. All indices are market value weighted and based on daily equity market returns with base date as 1<sup>th</sup> of January 2000. All indices are available both including and excluding dividends.

The purpose of PREX is to provide a valuable benchmark tool for the listed real estate sector and contribute to overall transparency and comparability in the Nordic market. Historically, listed real estate shares have been a leading indicator for the direct real estate market and an efficient way to predict new trends. At end of August 2017, PREX included 43 property and construction shares with a combined market cap of approximately €65bn.

## PREX index family

PREX NORDICS	PREX Nordics is a broad real estate index measuring the overall equity market performance of all Nordic listed property and construction companies. (43 companies)
PREX PROPERTY	PREX Property is a real estate index measuring the equity market performance of all Nordic listed property companies. (29 companies)
PREX CONSTRUCTION	PREX Construction is a real estate index measuring the equity market performance of all Nordic listed construction companies. (14 companies)
PREX SECTOR	PREX Sector comprises five real estate indices measuring the sector wise equity market performance of all Nordic listed office, retail, residential, warehouse and mixed property companies respectively. (28 companies in total)
PREX COUNTRY	PREX Country comprises four real estate indices measuring the country wise equity market performance of all Nordic listed property companies in Sweden, Norway, Finland and Denmark respectively. (29 companies in total)
PREX FIRST NORTH	PREX First North is a real estate index measuring the overall equity performance of all Nordic listed property and development companies on Nasdaq OMX First North (22 companies)
PREX PREFERENCE	PREX Preference is a real estate index measuring the equity market performance of all property preference shares listed on Nasdaq OMX Nordic (8 companies)



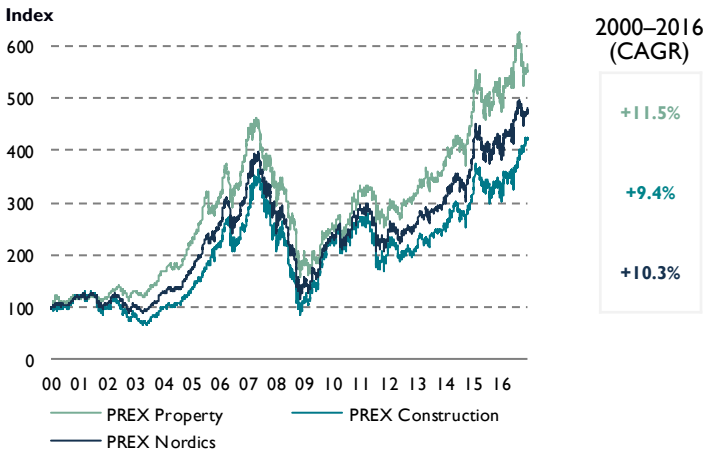
## PREX overview

	PREX Nordics	PREX Property	PREX Construction	PREX Secondary	PREX Preference	PREX Office	PREX Retail	PREX Residential	PREX Warehouse	PREX Mixed	PREX Sweden	PREX Norway	PREX Finland	PREX Denmark
Index value 1 Jan 2000	100	100	100	100*	100*	100	100	100	100	100	100	100	100	100
Index value 28 Aug 2017	489	617	383	259	130	458	619	1263	1836	772	900	309	236	230
Mcap (€bn) 28 Aug 2017	65,0	44,5	22,1	2,5	11,9	17,4	5,9	4,9	3,0	11,0	34,5	4,6	4,3	1,0
Constituents 28 Aug 2017	43	29	14	22	8	11	3	4	3	7	21	3	3	2

\* Base date 1 January 2012 for PREX First North and 1 January 2010 for PREX Preference

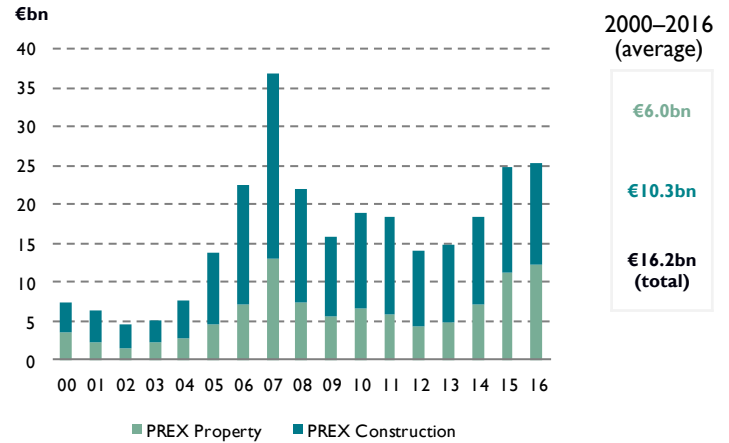
# LONG-TERM PERFORMANCE (2000-2016)

## Nordic equity market performance



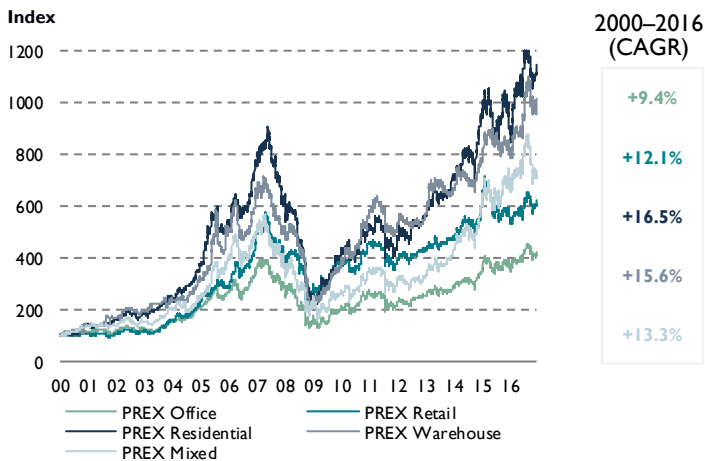
Since 2000, Nordic listed property shares and construction shares have increased by 11.5% and 9.4% p.a. respectively.

## Nordic annual equity market turnover



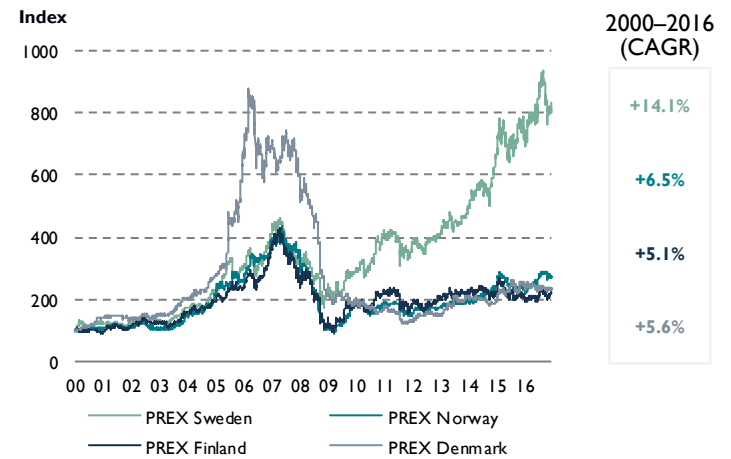
The annual equity market turnover for Nordic real estate shares has varied between €15–20bn in recent years.

## Nordic property sector performance by sector



Sector wise, Nordic property shares with focus on residential and warehouse have outperformed and office have underperformed.

## Nordic property sector performance by country

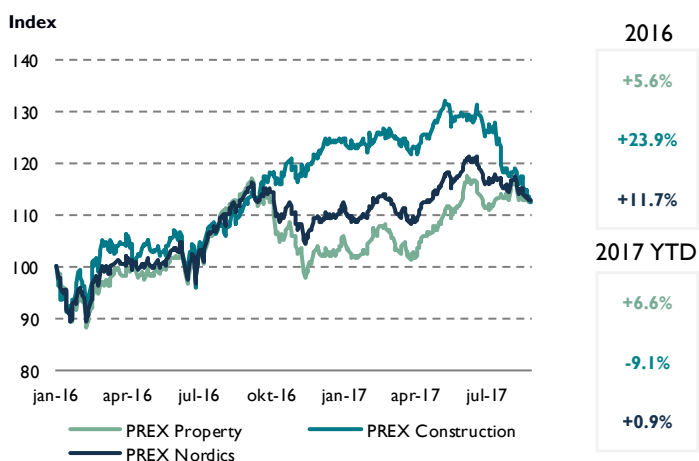


Country wise, Swedish property shares have delivered superior long-term equity market returns.

Comment: all figures are excluding dividends

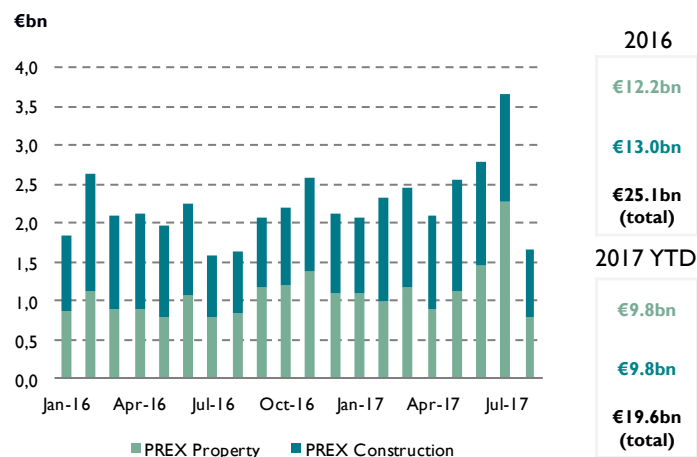
# SHORT-TERM PERFORMANCE (Jan 2016 - Aug 2017)

## Nordic equity market performance



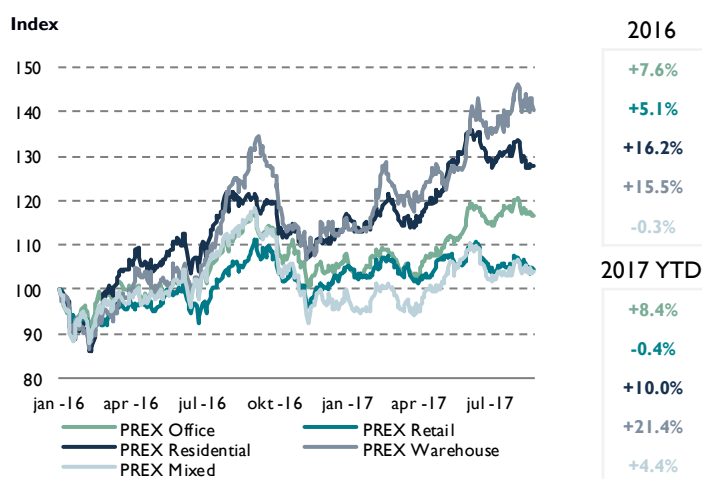
Since 2017, Nordic listed property shares have increased by +6.2% while construction shares have decreased -9.8%.

## Nordic monthly equity market turnover



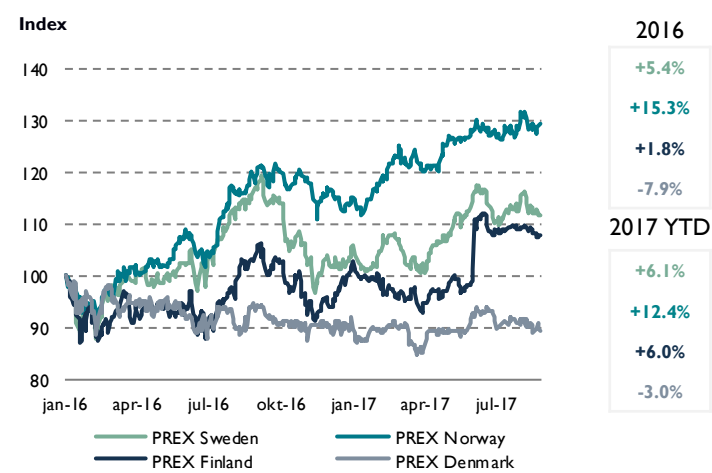
Stable equity market turnover for Nordic real estate shares in 2016/2017 around €2.2bn per month.

## Nordic property sector performance by sector



Nordic property shares with residential and warehouse property portfolios delivered best equity market returns in 2016/2017.

## Nordic property sector performance by country



Geographically, Norwegian property shares have outperformed and Danish property shares have underperformed in 2016/2017.

Comment: all figures are excluding dividends

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*For questions or information about how to use PREX as your benchmark index, please contact the above persons.*

