The numerator of the distribution yield calculation based on fixed currency conversion methodology, now uses the period-end exchange rate.

The calculation of distribution yield on fixed currency basis is now aligned with calculation of other yield measures.

The change will be implemented retrospectively with the release of Q1 2021 results.
**Enterprise Analytics**: Nordic Operating Performance Reports using Consistent Sample analysis profile (*New*)

We have applied the ‘Income and Cost Measures using Consistent Sample’ analysis profile for Operating Performance reports on Nordic market. Analysis Profiles describe a collection of measures, grouped around a specific use case, that act on a subset of the overall portfolio/benchmark. The portfolio/benchmark subset can be defined by characteristics of the assets analyzed or by other analytical or data availability conditions in order to achieve as consistent a sample as possible between measures and thereby enable direct comparability of the measures.

Operating performance reports will now compute cost and income measures based on consistent sample for Norway, Denmark & Sweden market. After running reports, ‘Income and Cost Measures using Consistent Sample’ analysis profile will be available under EA create query section for clients to use it in query and verify the measure output with/without it.

**Impact:**
- Due to the Consistent Sample Filter, Assets which do not contribute on all the sub cost/income measures configured in Operating Performance report, will be excluded from sample size in order to stack up the cost/income measures resulting in reduced sample size.
- We might have substantial differences on some segment/s between Operating Performance report and other EA offerings where most of assets does not contribute for all the income/cost measures and confidentiality being applied on rest of sample.
Enterprise Analytics: Create Analysis with new profile

Analysis Profile Selection

The Measure screen now has an added selection to select measures which have been run for Operating Performance reports.

Select a profile above the measure list to restrict the whole view to only those measures available to that profile.

Alternatively, when a measure is available for one or more profiles, the profile can be selected via a drop down on the measure name. User can select both rows for the measure in order to see the impact.
Removal of significant valuation uncertainty disclosure from MSCI Private Real Estate Indexes

Related to the COVID-19 pandemic, certain valuers have included a significant uncertainty disclosure to the valuations of properties in some sectors/countries. The disclosure is used in MSCI Private Real Estate Indexes from March 2020 to December 2020 reporting period.

Based on latest information gathered through continuous engagement with market participants and appraisal institutes, MSCI has learnt that the significant valuation uncertainty disclosures are largely lifted across all sectors and markets. Therefore, MSCI decided to remove the significant valuation uncertainty related disclosure for all sectors across markets, starting Q1 2021 index results. Such disclosures in valuation reports may be retained by valuers on an asset-by-asset basis or for particular property types.

For more information see here.
**9 April 2021 - Global Intel: Regional Datasets**

**Measures added:** Capital Value Weight, Capital Value per m² (on a sample weighted basis) and Average Capital Employed Weight (on a reweighted basis) have been added to all the Regional datasets.

**Measure removed:** Net Operating Income Yield has been removed from Global – Annual and Asia Regional datasets.

These changes will take effect in the product once it is run for the year end 2020.

Release dates:
- MSCI Nordic Annual Property Index (Unfrozen; Weighting: Market Size) - 9th April 2021
- MSCI Europe Annual Property Index (Unfrozen; Weighting: Market Size) - 14th April 2021
- MSCI Global Annual Property Index (Unfrozen; Weighting: Market Size) - 22nd April 2021
- MSCI Asia Annual Property Index (Unfrozen; Weighting: Market Size) - 28th May 2021
10 February 2021 - Global Intel: Netherlands (change to segmentation)

Original “Segments” renamed as “Retail Segmentation (Old)”.  
All non-Retail segments have been removed and grouped under Mixed Use / Other.

Original “Sector by Property Type” renamed as “Detailed Retail Segmentation (Old)”
All non-Retail segments have been removed and grouped under Other.

2 new segmentations have been added:
“Netherlands - Standard Market Segments”
“Netherlands - Sector by Property Type”
As part of our ongoing effort to improve the user experience, the **Custom Analysis Tool** has undergone a complete design overhaul and has been renamed to **Query Builder**.

This is the first step to making the tool more intuitive, while at the same time paving the way for the introduction of new content and features in future releases.

Clients with Query Builder access can download the full updated user guide from within the application.
In the Enterprise Analytics Create analysis application, asset level relatives are now displayed in the Asset Level results tab when selecting a portfolio-benchmark combination from the Dataset selection screen.

To support this enhancement the results tab now includes some additional columns which help in uniquely identifying each result:
A correction has been made to the Statistical Area Codes for 2 nodes in the US - CBSA Division segmentation. The 2 segments impacted are:

**New York-White Plains-Wayne, NY-NJ (part)**

**Newark-Union, NJ-PA**

This has impacted the results of these nodes however the results of the other nodes are unaffected. The restated results are available in MSCI Real Estate Analytics Portal.
18 June 2020 - Global Intel: MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen)

Due to a technical issue, the results for the measure 'Vacancy Rate - Financial' were incorrect for the Dec-2019 publication of the MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen).

These results have now been corrected. Other measures have not been impacted.
3 April 2020 - Global Intel: Index Restatement

Due to the correction to the data provision after the original index was released on March 23, 2020, MSCI announced a restatement of the December 2019 results for the MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen).

This has impacted the performance of the standard index as well as the Office sector. The results of the other sectors are not affected.

The restated results are available in MSCI Real Estate Analytics Portal.
Dec-19 / Jan-20
Reports & Files

Searchable library for fixed format reports, data files, presentation slides and saved analysis queries
Global Intel: Lease Digest Reference Tables (*replaces IRIS Digest)

Available for the *UK Quarterly Property Index only* on the Market Analytics tab under Global Intel > Reports & Files.

The new Lease Digest tables includes the following measures:

- Number of units
- Average Lease Length of newly let leases (including and excluding breaks)
- Average Rent Free Period of newly let leases and newly let rent free leases

Segmentations included:

- Global Property Classification sectors excluding Hotel and Residential segment nodes
- UK PAS Segments
- UK Digest History
- UK - All Property Types by Region

All above measures are also available for viewing online or data export using the Global Intel Create a Query feature.
Enterprise Analytics Reports: Executive Summary Report (*change)

Quarterly Report

A new Quarterly version of the Executive Summary Report is now produced alongside the existing Annual version. This new report shows results on a 3 month basis as opposed to a rolling 12 month. (Quarterly measured portfolios only)

General Report changes

• *Benchmark results* have been added to the Portfolio Profile section
• Longest Series Ranking has been added in the Time Series section
• Investment Activity section has been updated to show the full investment activity breakdown
• The Time Series section has been expanded to also show Income return and Capital Growth
• The Portfolio Measures section has been replaced with a full Time Series and Benchmark comparison for each measure.
• Each section in the report now displays the sample filter each measure has been calculated with. This differentiates between All Assets, Standing Investments and Same Store status over the measurement period.
• Nested segmentation labels are now indented to improve readability.
Enterprise Analytics Reports: Risk Report - UK only (*change)

Annual / Biannual Reports

- Risk Report for annual and biannual reported portfolios will be available at the next reporting cycle

General Report changes

- A new **Rental Income by Risk Banding analysis** has been added, incorporating the same bands used in previous IRIS reports (Negligible, Low, Low Medium, Medium High, High and Maximum)
- Remaining Lease Term excl. leases >30 yrs measure has been replaced with **Remaining Lease Term capped at 30 yrs**
- The chart **Income Security and Potential Growth** has been limited to All and Sector-level to improve readability
- A 20-30 year category was added to the chart **Portfolio % of Rental Income by yrs of Lease Expiry & Risk Banding**
- **Weighted Average Credit Score** added to the portfolio-specific segmentation (can be extracted via **Create Query**)
- Changes to the score-card:
  - Added **% Income in Low Risk Tenants**
  - Added **Remaining Lease Term (incl. breaks)**
  - Replaced % Rent Expiring in next 12 months with **Rent Expiring within 5yrs**
Enterprise Analytics Analysis: Capital Growth Decomposition (*new)

Capital Growth Decomposition Analysis

- The sources of Capital Growth are now available for analysis via an interactive report.
- Click on the Analysis icon in the ‘Enterprise Analytics’ > ‘Reports & Files (Global Methodology)’ tab and select Capital Growth Decomposition.
- View a Summary dashboard of all key components for the portfolio or individual segments at any period over the history of the portfolio. Use this to drill through to underlying assets to evaluate the drivers.

Roll Out

- This analysis will initially be available for selected markets only (see later slide) and will be available on Dec 2019 results.
- Please refer to separate communication and information on the new approach to the analysis.

See page 11 for a quick start guide on interactive reports.
Enterprise Analytics Analysis: Operating Performance (*new)

Operating Performance Analysis

• Operating metrics can now be analysed via an interactive report.

• Click on the Analysis icon in the ‘Enterprise Analytics’ > ‘Reports & Files (Global Methodology)’ tab and select Operating Performance Report.

• View a Summary dashboard of all key components for the portfolio or individual segments at any period over the history of the portfolio. Use this to drill through to underlying assets to evaluate the drivers or compare factors.

Roll Out

• This analysis will initially be available for US, Sweden, Norway and Denmark portfolio analysis only.

See page 11 for a quick start guide on interactive reports.
Capital Growth Decomposition Scope

- Enterprise Analytics will now include new measures to provide insight into the source of capital growth. This will be available for December 2019 results onward. The analysis will be selectable delivered using Analysis Profiles. The Profile name applicable per market is outlined below.

<table>
<thead>
<tr>
<th>Market</th>
<th>Analysis Profile Name for Capital Growth Decomposition</th>
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<tr>
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<tr>
<td>Ireland</td>
<td>Capital Growth Decomposition Driven By Valuation Yield Impact</td>
</tr>
<tr>
<td>Denmark</td>
<td>Capital Growth Decomposition Driven By Gross Rent Passing Yield Impact</td>
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<td>Norway</td>
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<td>South Africa</td>
<td>Capital Growth Decomposition Driven By Base Rental Value Yield Impact</td>
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</tbody>
</table>
Enterprise Analytics Analysis: Interactive Reports (*new)

View data and charts online
- Select the ‘Analysis’ icon in Reports & Files.

Navigate through the report
- Switch between pages by selecting the tabs below the presented analysis.
- Click on link symbols to jump to a new page for more insight.
- Move back one step by selecting the back arrow.
- The Reset icon sets the page back to its starting selections.
- Right-click on a data series to drill-through to deeper analysis (where available).

See more
- Toggle between full screen mode or normal view.
- Click on an individual series to highlight it in a chart
- Hover over a data point to view the result and descriptive variables.

Change Selections
- Select from drop-down menus to switch segmentations, measurement frequencies or reporting periods (where available).
- Open up an additional selection panel for more options.
- Select the back arrows to close it.
Analysis Tools: Create Analysis

MSCI’s online application that provides access to MSCI’s database of real estate indexes and portfolio analytics results data.
Measure Grouping and Ordering

The Measures screen has been updated with a new measure grouping and improved ordering of the measures within each group.
Segmentation Selection

In Enterprise Analytics, it is now possible to select segmentations which are not shared across the selected portfolio or benchmark datasets when creating a query.

For example, if 5 portfolios have 5 different Portfolio Specific segmentations, these can now be selected in a single query with each portfolio’s results broken down by its own specific segmentation.

*Please Note: This change has not been applied to Global Intel.*
We have added the concept of Analysis Profiles to Enterprise Analytics analysis queries. Analysis Profiles describe a collection of measures, grouped around a specific use case, that act on a sub set of the overall portfolio. The portfolio subset can be defined by characteristics of the assets analysed or by other analytical or data availability conditions so as to achieve as consistent a sample as possible between measures and thereby enable direct comparability of the measures.

Analysis Profile will first be rolled out for the following use cases:

1) To group the measures which explain the sources of Capital Growth (initially for selected markets only).

2) To group the measures which are specific to the analysis of the Residential property type (initially UK residential specialists only).

The Analysis Profiles can be selected at the top of the Measure Selection screen – this will restrict the list of measures to only those measures included in that subset of the analysis.

There will be cases where a measure is used both as part of a themed Analysis Profile and without one, i.e. to compute a full portfolio aggregate. Measures available under different conditions will show a drop down selection under the measure name, with the default setting specified as ‘no profile applied’ (so no change to standard usage). To select a profile select the profile name that appears under the measure name.

Because a measure run under an Analysis Profile can produce a different result to one run without any filtering conditions the Analysis Profile attribute is also included in the spreadsheet exports from the Real Estate Analytics Portal (as an extra column). This ensures full transparency of the measure composition and conditions.

Please Note: Analysis Profiles has not been rolled out to Global Intel products so there is no change to Global Intel spreadsheet exports.
Analysis Profile Selection

The Measure screen now has an added selection to select measures which have been run for specific types of analysis.

Select a profile above the measure list to restrict the whole view to only those measures available to that profile.

Alternatively when a measure is available for one or more profiles, the profile can be selected via a drop down on the measure name.
Global Intel – MSCI UK Monthly Property Index

- We have removed several Operating Cost measures from the product, following review of the monthly data supply of Operating Costs. The change does not impact the calculation of the Performance Measures.

Standard Operating Cost measures

- Based on client feedback Enterprise Analytics now offers a consistent group of measures for Operating Cost analysis, as outlined in the Global Methodology Standards for Real Estate. These will be seen in the products upon the delivery of the next reporting period.

- This change does not impact the specialist operating cost analyses provided in Sweden, Norway and Denmark.

Summary Status Segmentation (where available)

We have made a small correction to the way assets are assigned into the Summary Status segmentation groupings. This was to ensure that development activity took precedent over any other activity, with the exception of sales.

- The changes only impact assets which incur the purchase of the development site, or both development and part transaction activity, in the measurement period.

- This change means historical results produced on the Summary Status segmentation may change when the products are rerun for the next reporting cycle.
**Enterprise Analytics Create Query: Export Data Files (**change**)**

**New columns** added to the spreadsheet export structure:

- **Period Function**
  - The Period Function column will initially only be populated in the two scenarios below but will expand over time to provide more transparency on the methodology used to compute a single result for across multiple periods (such as averaging by month, quarter or year, annualization, summation).
  - Initial Case 1: This column will be populated in the case of measures run over the longest possible period, in this case it will indicate if the measure results have been annualized or not.
  - Initial Case 2: This column will be populated where there measure result is the equivalent of a shorter time period than the measurement period. It distinguishes different periodic units when averaging over time (e.g. a quarterly average over a 1 year measurement period vs a monthly average over the same period).

- **Analysis Profile**
  - This column will indicate when the measure results have been produced as part of a specific portfolio subset for a particular type of analysis. It typically indicates that the composition of the measure is different to the full portfolio composition.

**Renamed and Reordered columns** added to the spreadsheet export structure:

- **Function**
  - The Function column has been renamed to Measure Function.
  - For ease of use the column position was moved closer to the Measures column.
  - Measure Function labels are unchanged with the exception of two additional labels that are now added in the case of data series indicating relative differences between Portfolio and Benchmark (where column [Series]=Relative).
    - Where these labels were previously left blank the column will now indicate whether the comparison is based on a Geometric or Arithmetic differences (“Geometric Relative to Segment” or “Arithmetic Difference to Segment”).

**Please Note:** There is no change to Global Intel excel exports.
## Enterprise Analytics Create Query: Export Data Files (*change*)

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<tr>
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</tbody>
</table>
Analysis Tools: Portfolio Builder & Custom Analysis

Empowers strategy and decision making by customising your own portfolios and running real-time analysis on your standard and custom portfolios.
Analysis Tools: Custom Portfolio and Analysis Sharing (*new)

It is now possible to share custom portfolios and custom analyses with other users within your organization.

Shared custom portfolios can be used in the custom analysis tool to create new custom analyses. Shared custom analyses can be viewed and exported. In both cases it is also possible to create, save and edit copies of the shared portfolio or analysis.

Please note: In order to enable the sharing functionality at least one user within your organisation needs to be set up as the permissions manager. This user will get access to an additional permissions manager screen from where they can give users within your organisation permissions to share or be shared with.

Contact your MSCI representative for more information.
Composition Report

The Composition Check on a Custom Portfolio now also produces a Composition Report which can be downloaded. This report shows each asset contributing to the Custom Portfolio on a month-by-month basis across the entire history of the portfolio.

Bug fixes

- Date Sold and Date Purchased in the Asset List table are now formatted as date and can be sorted as such.
‘My Data’ Manager

MSCI’s online application for managing input data
(only available for selected services at this time)
My Data Manager: Asset Data Viewer (*new)

The Asset Data Viewer provides visibility on the latest data held in the MSCI database. In addition it enables users to download the following:

1. Full asset schedule and associated data supplied to date for the latest ‘current’ measurement period.
2. Full asset schedule and associated data held for the previous 12 months worth of measurement periods.

*Please Note:* Data item names and encoded categories conform to the MSCI Global Data Standards for Real Estate and may be labelled differently to how they may have been labelled in the data you supplied.
View the latest data recorded by MSCI for each asset by selecting from the data category tabs at the top of the viewer.

View the latest period’s data on its own or within the context of the previous 12 months.
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• MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.
# Contact us

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<th>ASIA PACIFIC</th>
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<td>China North 10800 852 1032 *</td>
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• = toll free

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[clientservice@msci.com](mailto:clientservice@msci.com)
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