

Celebrating 20 years of FTSE Russell, EPRA and Nareit

From index foundation
to global reference
benchmark





Contents

A growing partnership for 20 years	3
A clear view of global listed property	5
Unlocking visibility and performance	8
Roundtable interview	10
Be part of the next chapter	17

A growing partnership for 20 years

In the early 2000s, listed real estate was gaining investor interest but lacked a consistent benchmark. EPRA and Nareit, with deep industry expertise, initiated an index series to address this gap.

In February 2005, FTSE Russell joined the partnership, assuming responsibility for index calculation and governance, and rebranded the series under its global equity index standards. This marked a shift toward a more transparent, rules-based methodology.

The result?

FTSE EPRA Nareit Global Real Estate Index Series – a simple, relevant, and widely-accessible benchmark for investors. This index series provides the leading benchmarks for listed real estate and has been adopted by asset managers and institutional investors worldwide. Also, it reflects the evolving nature of the sector, capturing key segments such as cell towers and data centers globally. Today, over \$296 billion in total assets track FTSE EPRA Nareit and FTSE Nareit indices, including \$64 billion in passive strategies and more than \$15 billion in ETFs – making it a cornerstone of global real estate investing.

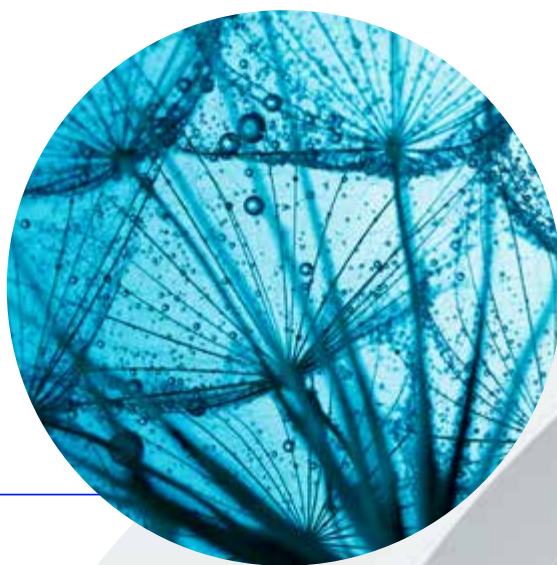
The indices are built together with EPRA and Nareit®. They are the real-estate industry experts in their respective regions and focus on client education and outreach.



European
Public
Real-Estate
Association



National
Association
of Real Estate
Investment
Trusts



Key milestones

- 2005** FTSE Russell, EPRA and Nareit join in partnership
- 2006** Coverage expands to Asia and North America
- 2011** Launch of the FTSE EPRA Nareit Global Real Estate Extended Index Series
- 2018** Launch of the FTSE EPRA Nareit Green Index Series
- 2020** Australian Treasury endorsement of a sub-index of the FTSE EPRA Nareit Developed Index for use in performance testing benchmarks for listed real estate funds
- 2021** Launch of the FTSE EPRA Nareit Islamic Index Series
- 2025** Marks 20 years as the go-to standard for listed real estate indexing

A clear view of global listed property

FTSE EPRA Nareit Global Real Estate Index Series

Listed real estate has become a significant part of the modern investment world. This series gives investors a straightforward way to track this asset class, offering liquid and cost-efficient exposure to income-producing property companies worldwide.

It covers stocks involved in owning, developing, and managing commercial real estate, including REITs, across the Americas, EMEA, and Asia. These companies tend to be less correlated with the broader equity market and often pay steady dividends, helping with inflation protection and long-term returns.

Investors can use the series at a broad global level or drill down by region, country, property type, or other characteristics.

A rules-based, transparent measure of listed real estate performance – built to give investors clarity in a market that spans the globe.

Benchmarks include

- Regional and country indices
- Property sector indices
- Dividend plus indices
- Rental and non-rental indices
- REIT and non-REIT indices
- Super liquid indices
- Capped indices
- Green indices
- Islamic indices



Flagship indices

FTSE EPRA Nareit Global Real Estate Index Series

Includes

Regional indices
Developed
Emerging
Dividend+
Super Liquid
Minimum Variance
REITs/Non-REITs
Rental/Non-Rental
Global Extended

FTSE Nareit US Real Estate indices

Includes

All Equity REITs
Equity REITs
Mortgage REITs
Preferred Stock

FTSE EPRA Nareit Green Index Series

Includes

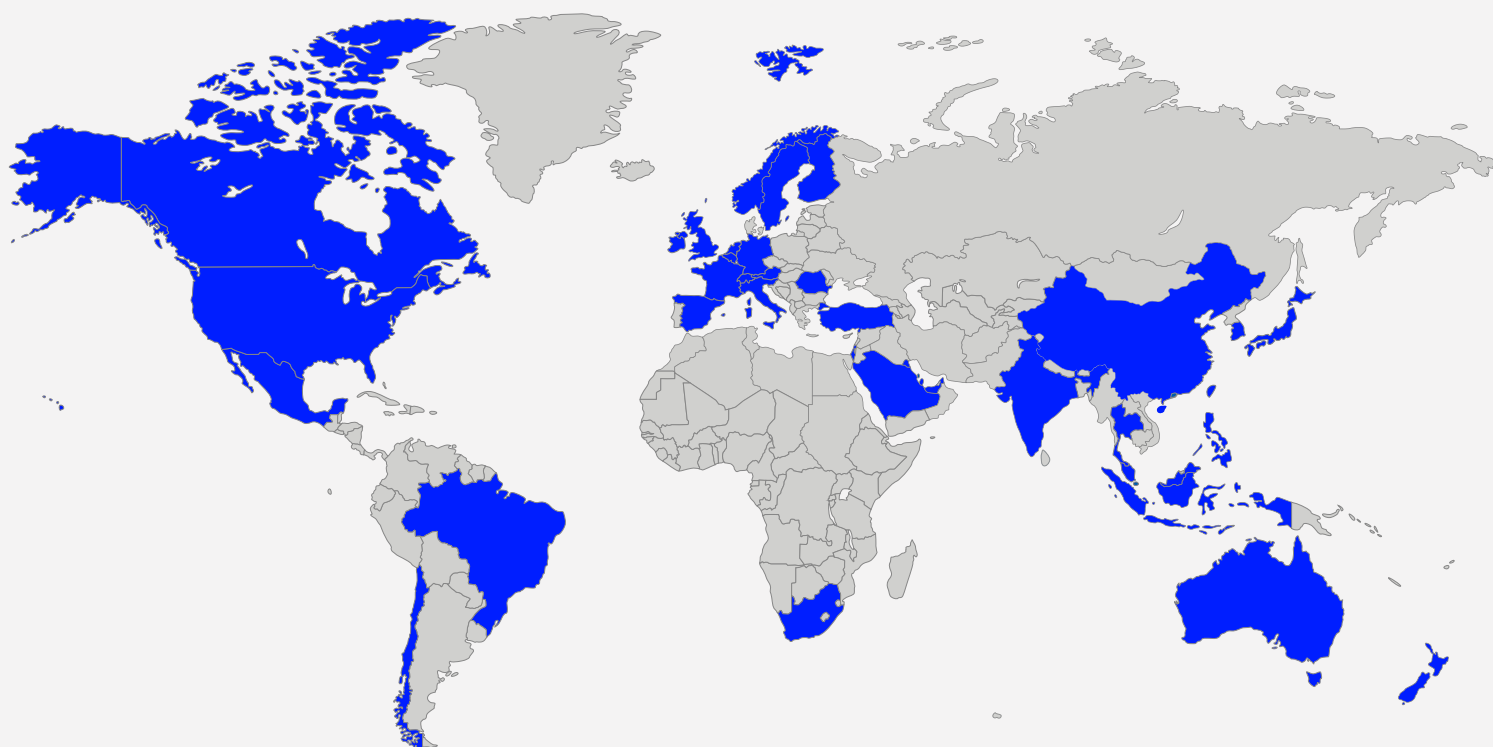
Developed Green
Developed Green Focus
Developed Green EU CTB
Developed Europe ex UK Green EU CTB
Developed Green EU PAB
Developed REITs Islamic Green

FTSE EPRA Nareit IdealRatings Islamic Index Series

Includes

Global Islamic
Developed Islamic
Emerging Islamic

This map captures the countries and regions with a constituent currently present in the FTSE EPRA Nareit Global Real Estate Index Series (June 2025).



Brazil
Canada
Chile
Mexico
United States

Austria
Belgium
France
Finland
Germany
Ireland
Israel
Italy
Kuwait
Netherlands

Norway
Qatar
Romania
Saudi Arabia
Spain
Sweden
Switzerland
Turkey
UAE
UK

Australia
China
Hong Kong,
China
India
Indonesia
Japan
Malaysia

New Zealand
Philippines
Singapore
South Africa
South Korea
Taiwan
Thailand

Unlocking visibility and performance

The investment impact of joining the FTSE EPRA Nareit Developed Europe Index

If you manage or invest in listed real estate, knowing how index changes affect liquidity and pricing can help you plan better. It's not about chasing short-term moves, but about understanding a pattern that's been consistent over time.

What is this paper about?

Written by EPRA, this white paper looks at what happens to a company's shares when it's added to – or removed from – the FTSE EPRA Nareit Developed Europe Index. It's not a theory piece; it's built on actual market data, comparing performance before and after these events.

What did we find?

On average, additions to the index see a bump in returns and trading activity around the announcement and effective dates, while deletions tend to move in the opposite direction. This effect is visible across countries, company sizes, and time periods – though size and duration of the impact vary. These patterns suggest that the index is not being front-run and indicates that the review methodology is yielding unique and valuable insights.



Read the full paper now
to see the data, country-by-country results, and what it means for your investment decisions.

How has the FTSE EPRA Nareit Global Real Estate Index Series served investors?

To mark the twentieth anniversary of the FTSE EPRA Nareit Global Real Estate Index Series, we asked members of our regional advisory committees to share their thoughts on the index's evolution and its role as a barometer of the listed real estate market. Five committee members responded to our questions.

Guy Barnard

Co-head of global property equities at Janus Henderson Investors



Daniel Feldmann

Senior portfolio manager, real estate, Asia-Pacific at APG Asset Management Asia



Joachim Kehr

Regional head, Asia-Pacific for CenterSquare Investment Management Asia Pacific Pte Ltd



Justin Pica

Global portfolio manager and leader of listed real assets research at CBRE Investment Management



Edmund Wang

Real estate analyst at Schonfeld Strategic Advisors (Hong Kong) Ltd.

How well has the listed real estate sector served investors?



[Feldmann]

Listed real estate offers liquidity, transparency and cost efficiency, transforming a traditionally illiquid asset class. REITs provide daily pricing, diversification and scale, while regulatory oversight reduces information costs. Their tax-efficient structure makes them attractive to a broad range of investors.



Joachim
Kehr



Listed real estate has allowed a broader pool of investors, and particularly retail investors, to access a key asset class that was previously accessible only to institutional or high-net-worth individuals. It has played a crucial role in democratising investment in real estate, providing access to attractive returns and asset diversification.

[Pica]

The listed real estate sector has served all stakeholders, including investors, incredibly well over two decades, with the public real estate sector remaining a compelling complement to private real estate. Listed real estate continues to help investors achieve their asset allocation objectives by offering compelling risk-adjusted returns, immediate liquidity, transparency, enhanced sector and geographic diversification.

[Wang]

The listed real estate sector has delivered what it promised: liquid access to irreplaceable real assets and a long record of dividend growth that broadly tracks – or even surpasses – inflation. While cyclicality is unavoidable, total returns from listed real estate have been competitive even against private fund returns, with the benefit of far lower fees, superior daily price discovery and unmatched liquidity.

Since its launch, what impact has the FTSE EPRA Nareit Global Real Estate Index Series had?



[Pica]

The index series has fostered greater transparency and disclosure within the listed real estate sector. The well-founded index ground rules, coupled with the systematic rigour enshrined in these rules, have encouraged greater transparency and disclosure amongst index constituents over many years, leading to more reliable and comparable financial information. This has helped the index series to become one of the most widely used and respected indices amongst participants for many years.

[Feldmann]

The index addition has elevated industry standards and set new standards for reporting, disclosure and sustainability thanks to its industry-wide engagements. It has unified stakeholders – REITs, investors and analysts – around a common benchmark, enhancing professionalism and global visibility.

[Wang]

It gave the asset class a single, investable, best-in-class yardstick. Consultants, bankers, brokers, investors all used it as a benchmark, passive managers could launch ETFs, and allocators finally had hard data to support any allocation decision.

[Kehr]

The index has helped in setting a clear benchmark framework for investors. It has played an important role in defining the sector and setting clear guidelines for investability. Importantly, it has helped create a framework for non-REIT markets to introduce effective REIT legislation.



**Guy
Barnard**



Democratising real estate ownership through the listed market is a wonderful thing. Having a single, consistent and reliable index series is crucial in promoting this and giving investors a way to access high quality real estate through public markets.

How important has FTSE Russell's collaboration been with specialist external partners (EPRA and Nareit)?



[Wang]

Index specialists and quants will not be able to evaluate property-specific nuances on their own. The trade associations supply that domain expertise while FTSE assures index-methodology rigour. The skillsets are synergistic and provide index users with the greatest added value.

[Feldmann]

The partnership between Nareit, EPRA, FTSE Russell and APREA has been vital in expanding REIT regimes. Global investors now benefit from harmonised disclosures, enhanced sustainability standards and a broader investment universe of listed real estate stocks.

[Kehr]

It's an important component of driving the evolution of listed real estate, including the definition of best practice when it comes to reporting and transparency, but also in defining real estate as new sectors like data centres emerge. Continued cooperation with EPRA, Nareit and especially APREA in Asia, are important in enhancing REIT legislation, particularly in markets where it is still under development or lacking.

[Pica]

As an index committee member, I have witnessed first-hand the importance and associated benefits of combining the skills, knowledge and knowhow of a specialist index provider (FTSE Russell) with the leading real estate industry bodies EPRA and Nareit. The collaboration has fostered a purpose-led, industry-leading global listed real estate index series that has evolved with the real estate industry over two decades and numerous business cycles.



How has the index series influenced investors' approach to real estate as an asset class?



[Feldmann]

The index has democratised access to listed real estate. Through the emergence of ETFs, retail investors and professional investors can efficiently participate in the FTSE EPRA Nareit index series – hence a simplified access to global property markets, boosting participation and liquidity.

[Pica]

The index series has continually evolved with listed real estate business models and it has embraced emerging and alternative sectors. Public real estate markets globally have supported and benefited from exposure to emerging and alternative sectors, which typically exhibit higher than average growth. Listed real estate participants value growth highly and that leads to more entrepreneurial spirits and an open-mindedness on where that growth can come from.

[Wang]

The greatest influence would be that it supported and pushed the proliferation of real estate ETFs, futures and swaps and perhaps even multitudes of other derivatives, letting investors obtain low-cost beta, hedge or complete exposure gaps instantly. It also gave fledgling public real estate companies a standard and membership to aspire to.

[Kehr]

It has helped institutionalise the asset class and highlighted the benefit of separate REIT mandates for institutional investors. It provides a standardised and well-established global benchmark that makes for easy performance comparability.



The listed real estate market remains an essential capital source to help participants thrive and an important asset allocation option that can help investors achieve their investment objectives.

What's distinctive in the way the index series is put together?



[Kehr]

The index series benefits from active engagement with industry stakeholders to ensure that the index remains relevant to users and evolves in line with changes in the industry.

[Feldmann]

The index series is professionally managed, regularly reviewed and responsive to market changes. It serves as the benchmark for global listed real estate investments.

[Pica]

What distinguishes the index series is the highly prescriptive, systematic and rigorously enforced set of ground rules that govern its construction. A key aspect of this methodology is the balance between setting a high index inclusion entry bar, ensuring the quality of index constituents, and avoiding overly stringent requirements that could discourage companies from improving their disclosure standards and seeking index inclusion. This balanced approach promotes a continuous improvement cycle within the index series.



**Edmund
Wang**



FTSE EPRA Nareit's index series is much more technically detailed and holistic in the way the index is constructed – deep work is done to ensure minute details are captured and considered. There is no other index provider out there currently going into such detail.

How do you see the listed real estate market evolving?



[Feldmann]

In recent years, a widening dominance of US REITS has led to a skew in the index series, while Europe faces a contraction. Meanwhile, Asia-Pacific has benefited from several new REIT regimes. Lower interest rates may drive privatisations but also enhance share prices, offering listed companies the opportunity to raise public equity.

[Kehr]

In Asia, REIT legislation is likely to continue to evolve and spread, creating new investment opportunities, particularly across emerging markets. The same applies on a sectoral basis, where Asia still lags Europe and, in particular, the US when it comes to alternative real estate. The FTSE EPRA Nareit Index will continue to play a pivotal role in defining what constitutes a REIT and in setting the benchmark for reporting and transparency as listed real estate expands to new frontiers.

[Wang]

I expect deeper sector-specialisation (data centres, life-science labs, etc.), more M&A (especially intra-border ones to achieve scale in the age of geopolitical sensitivities), and rising hybrid allocations as private equity exits via IPO remain popular.



**Justin
Pica**



We see the listed real estate markets continuing to evolve positively with the broader real estate industry and public equity markets, embracing emerging and alternative sectors. The listed real estate market remains an essential capital source to help participants thrive and an important asset allocation option that can help investors achieve their investment objectives.

Be part of the next chapter

Curiosity and discipline are what turn uncertainty into opportunity. Join us as we keep moving forward together.



Discover more



View

our suite of real estate indices (LSEG)



Read

a recent article “*Sustainable Real Estate Investing: Aligning with Climate Goals*”



Download

the EPRA research paper

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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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