

פורום הנדל"ן הישראלי
ISRAEL REAL ESTATE FORUM



ISRAEL REAL ESTATE INDEX 2023

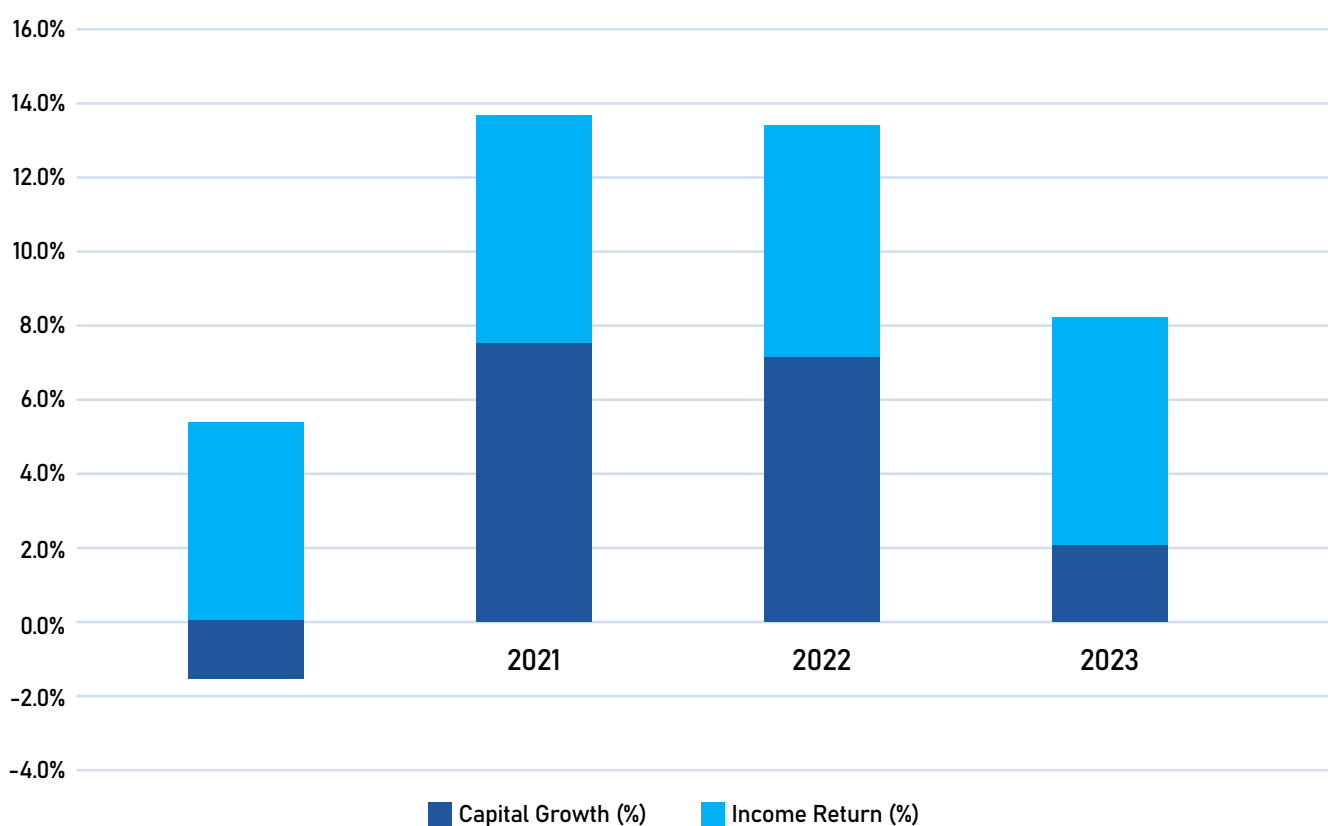
The Index measures unlevered total returns of directly held property from one valuation to the next, for standing assets only. The Index tracks the performance of 1037 real estate investments, with a total market value of ₪112.6bn as at December 2023. For detailed Index results, Index methodology, and attribution analysis, please contact index@roncohen.co.il

The IREF Israel Real Estate Index is produced in partnership with Ron Cohen VAS, the only RICS regulated firm in Israel.

Calendar Year Performance

	2020	2021	2022	2023
Total Return (%)	3.8%	13.8%	13.5%	8.3%
Capital Growth (%)	-1.6%	7.6%	7.2%	2.1%
Income Return (%)	5.4%	6.2%	6.3%	6.2%

Israel Real Estate Index



Index Performance	1yr	3yr	5yr
Total Return	8.3%	39.9%	
Volatility (st. dev.)		3.1%	
Annualised Return/Risk Ratio		3.8	

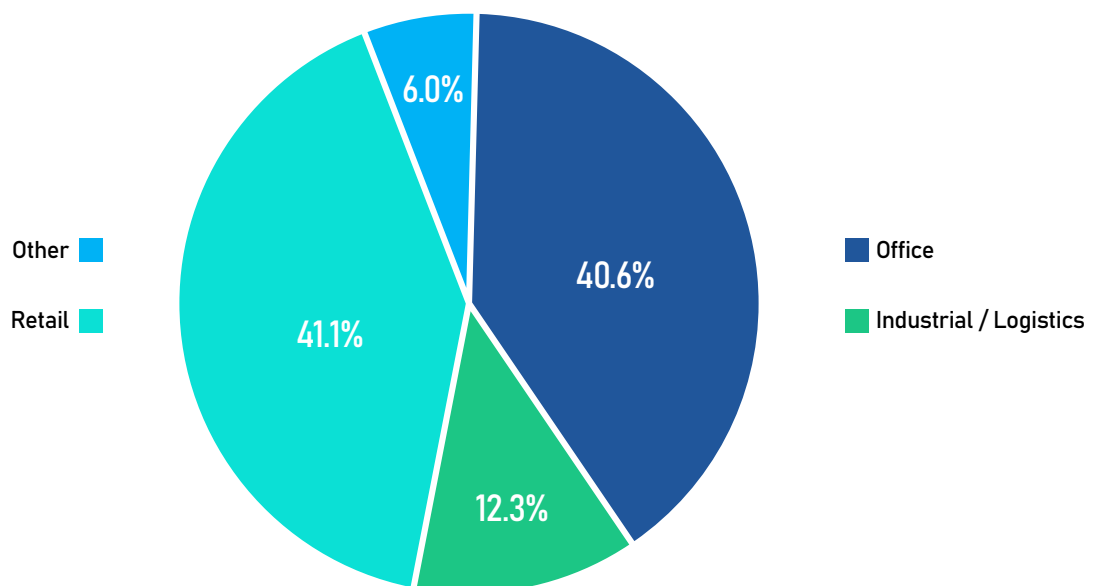
Note - volatility based on limited data

Year on Year Performance	2020	2021	2022	2023
Total Return (%)	3.8%	13.8%	13.5%	8.3%
Capital Growth (%)	-1.6%	7.6%	7.2%	2.1%
Income Return (%)	5.4%	6.2%	6.3%	6.2%

Index Characteristics	2023
Number of companies/funds	8
Number of properties	1,037
Gross Asset Value (GAV)	₪112.6bn

Sector Breakdown	GAV	Wgt %
Office	₪45.7bn	40
Industrial/Logistics	₪13.8bn	12.3%
Retail	₪46.3bn	41.1%
Other	₪6.8bn	6.0%

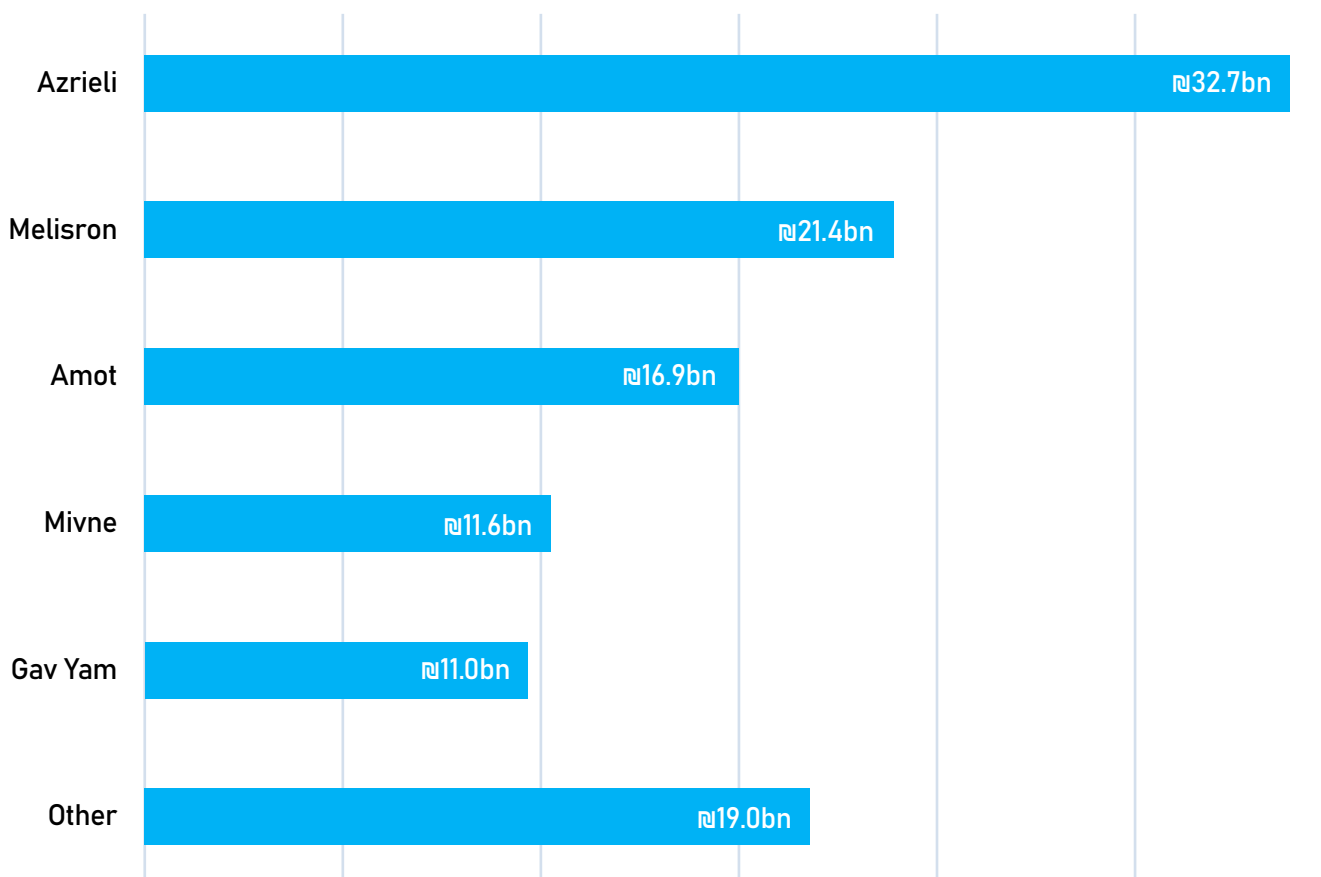
Sector Breakdown



Company/Fund Breakdown	GAV	Wgt %
Azrieli	₪32.7bn	29.0%
Melisron	₪21.4bn	19.0%
Amot	₪16.9bn	15.0%
Mivne	₪11.6bn	10.3%
Gav Yam	₪11.0bn	9.8%
Other	₪19.0bn	16.9%

* Data sourced from 2023 Annual Reports published by each company with the Tel Aviv Stock Exchange.

Company/Fund Breakdown



Israel Real Estate Forum (IREF) is an organisation for those operating in the Israeli real estate investment market.

Our membership includes Israeli and international institutional investors, investment managers and professional services firms with both a domestic and international focus. IREF's vision is to become the leading platform that brings together Israeli and international real estate investment industry professionals.

Our mission is to facilitate the exchange of knowledge, share best practices, expand networks and connect the Israeli and international real estate investor communities closer together.

As an association driven by our Israeli and international members from diverse backgrounds, IREF fosters professional development, exchange of ideas and sharing of best practices amongst industry leaders in a structured way.

Our activities include:

- undertaking research and communicating the findings
- building and maintaining an asset level index for Israeli commercial real estate
- events, courses and webinars
- providing a forum for networking, discussion and debate amongst our members and the wider global investment community.



RON COHEN

Valuation Advisory
Services

Ron Cohen VAS is a real estate valuation and advisory firm based in Israel, which provides independent advice based on detailed market knowledge and understanding. Services include real estate valuations for financial reporting, expert witness, acquisitions and disposals, development viability, tax and statutory valuations.

For further information please visit www.roncohen.co.il

Note

The Index returns are the unmodified Dietz chain-linked time weighted returns (TWR). Results for 2020 -2022 were obtained from the Israel Annual Property Index, now discontinued, based on a slightly different data set.

Disclaimer

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