



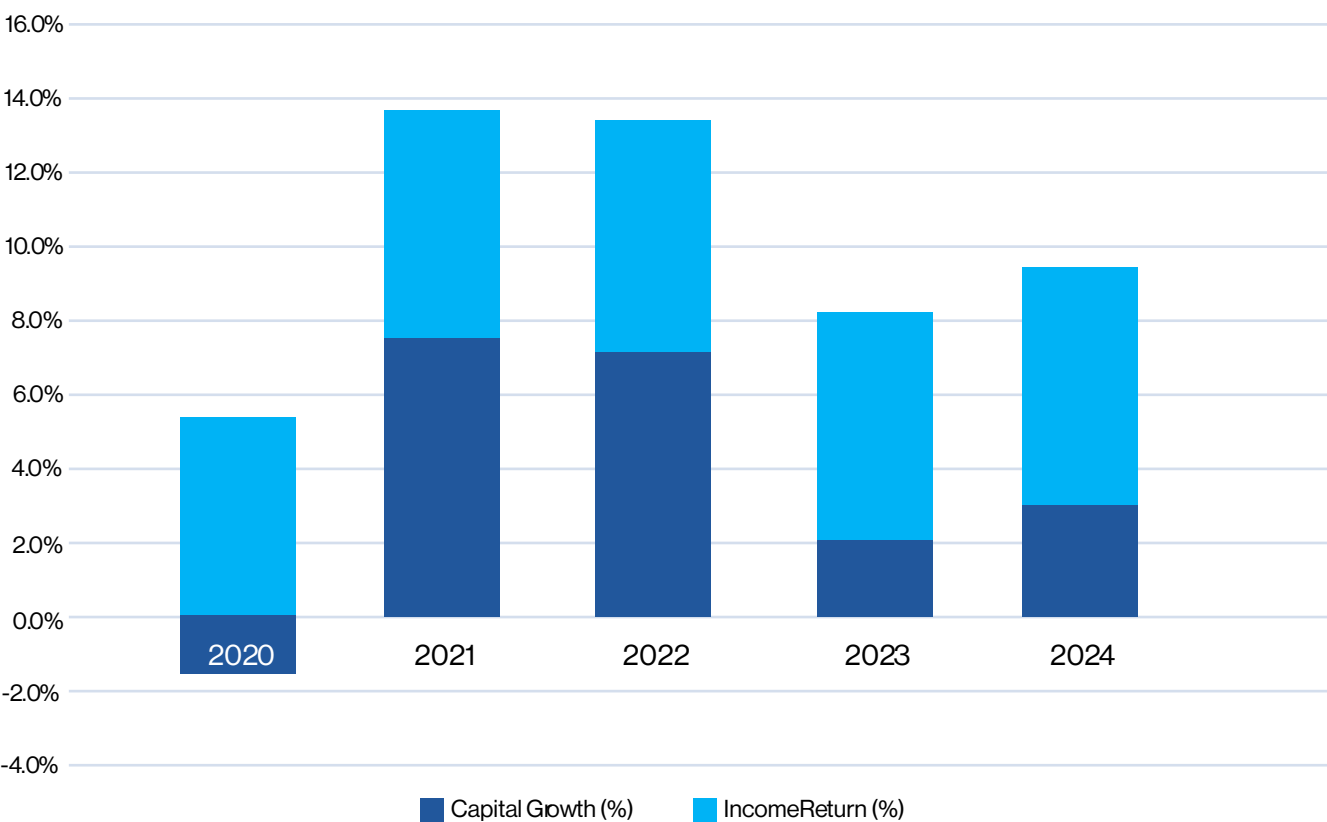
Israel Real Estate Index 2024

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 1046 real estate investments, with a total market value of ₪121.8bn as at December 2024. For detailed Index results, Index methodology, and attribution analysis, please contact office@roncohen-vas.com

Calendar Year Performance

	2020	2021	2022	2023	2024
Total Return (%)	3.8 %	13.8 %	13.5 %	8.3 %	9.4 %
Capital Growth (%)	-1.6 %	7.6 %	7.2 %	2.1 %	3.0 %
Income Return (%)	5.4 %	6.2 %	6.3 %	6.2 %	6.3 %

Israel Real Estate Index



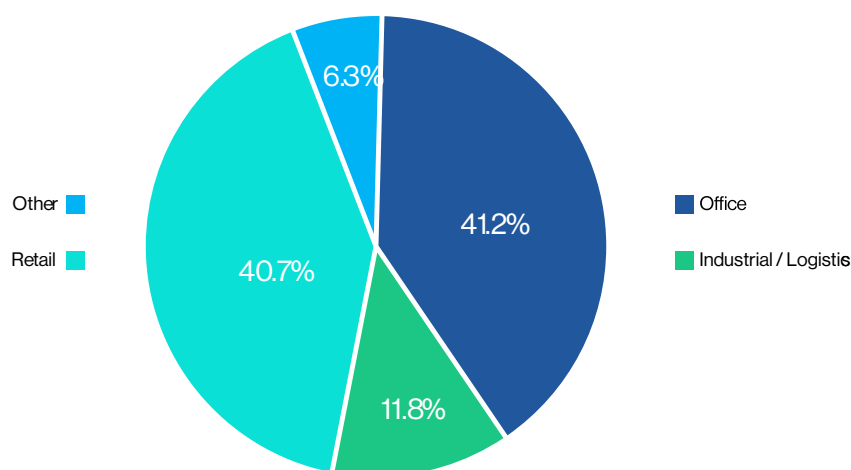
Index Performance	1 yr	3 yr	5 yr
Total Return	9.4 %	10.4 %	9.7 %
Volatility (st. dev.)		2.7 %	4.1 %
Annualised Return/Risk Ratio		3.8	2.3

Note - volatility based on limited data

Index Characteristics	2024
Number of companies/funds	8
Number of properties	1046
Gross Asset Value (GAV)	₪121.8 bn

Sector Breakdown	GAV	Wgt%	Occupancy rate
Office	₪50.2bn	41.2 %	91%
Industrial/Logistics	₪14.3bn	11.8 %	98 %
Retail	₪49.6bn	40.7 %	96 %
Other	₪7.7bn	6.3 %	-
All Assets	₪121.8bn	100 %	-

Sector Breakdown



Sector Performance (2024)

Sector	Total Return(%)	Capital Growth (%)	Income Return(%)	Occupancy 2023	Occupancy 2024
Office	7.90 %	1.85 %	6.05 %	95 %	91%
Industrial/Logistics	9.09 %	2.77 %	6.32 %	98 %	98 %
Retail	10.90 %	4.05 %	6.84 %	97 %	96 %
All Assets	9.40 %	3.00 %	6.30 %	-	-

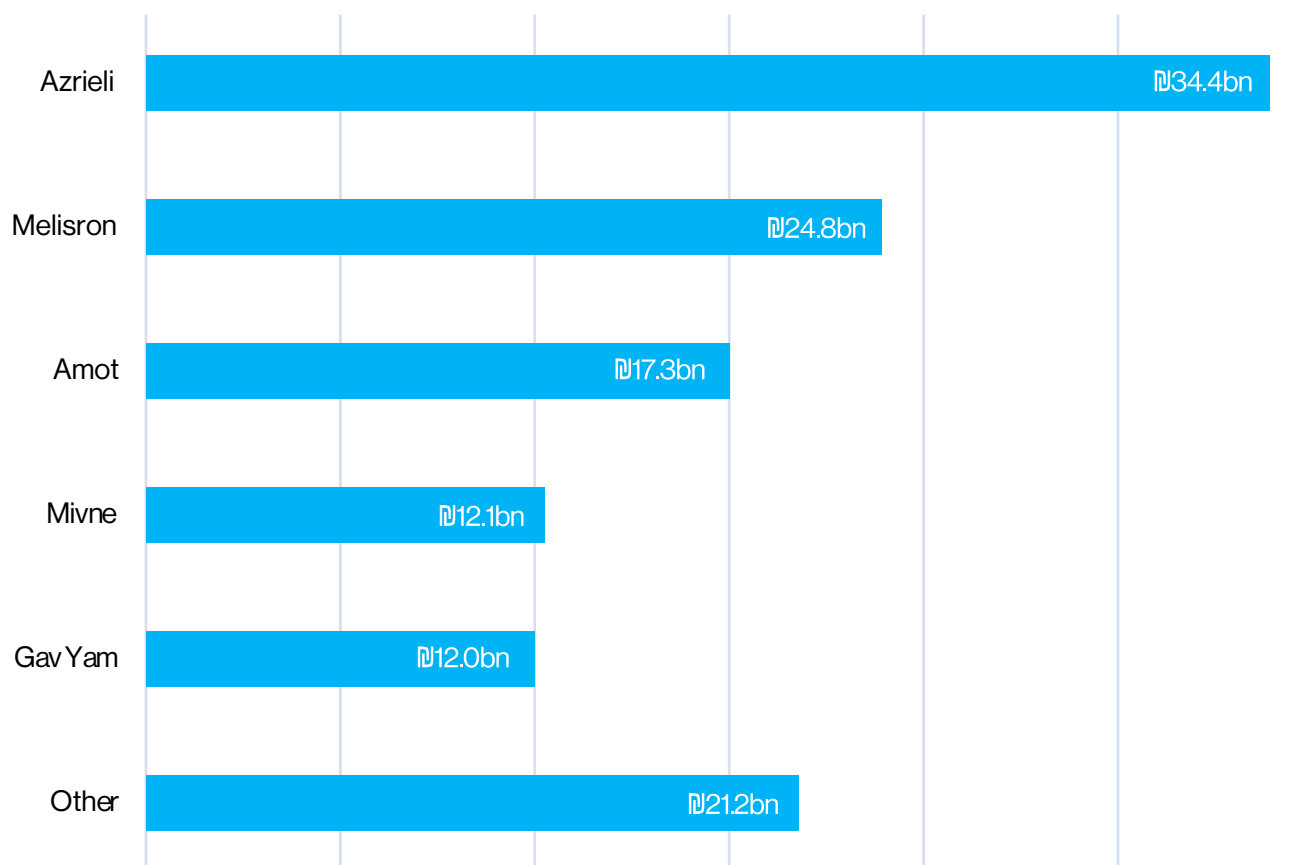
Company/Fund Breakdown	GAV	Wgt%
Azrieli	₪ 34.4bn	28.2 %
Melisron	₪ 24.8bn	20.4 %
Amot	₪ 17.3bn	14.2 %
Mivne	₪ 12.1bn	9.9 %
Gav Yam	₪ 12.0bn	9.9 %
Other	₪ 21.2bn	17.4 %

Data sourced from 2024 Annual Reports published by each company with the Tel Aviv Stock Exchange (TASE).

Note

The Index returns are the unmodified Dietz chain-linked time weighted returns (TWR).

Company/Fund Breakdown



Israel Real Estate Forum (IREF)

Israel Real Estate Forum (IREF) is a professional platform for Israeli and international investors, managers, and service providers operating in the Israeli real estate investment market. IREF promotes best practices, transparency, and international alignment through research, publications, and events.

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 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

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