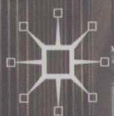


JOSÉ LUIS SUÁREZ

EUROPEAN REAL ESTATE MARKETS



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European Real Estate Markets

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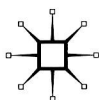


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Benchmarking de la Función Financiera (co-author with Alvaro Aris and Tomas Fernández)

Libro Blanco del Sector Inmobiliario (White Paper on the Spanish Real Estate Industry) (co-editor)

*For my wife, Liliana, for her encouraging
and continuous support*

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List of Abbreviations

AMF	<i>Autorité des marchés financiers</i> (financial market authorities, France)
BI	<i>Fiscale Beleggingsinstelling</i> (Dutch REIT)
BRIC/BRICs	Brazil, Russia, India and China
CDO	collateralized debt obligation
CDS	credit default swap
CEA	Comité Européen des Assurances
CEBS	Committee of European Banking Supervision
CEE	Central and Eastern Europe
CMBS	commercial mortgage-backed securities
CRD	Capital Requirement Directive
EBIT	earnings before interest and taxes
EMFA	European Mortgage Finance Agency
EMU	European Monetary Union
EPRA	European Public Real Estate Association
EU	European Union
euribor	Euro Interbank Offered Rate
FBS	<i>Fundierte Bankschuldverschreibungen</i> (Austrian covered bonds)
FCP	<i>Fonds Commun de Placement</i> (Luxembourg real estate investment fund)
FIIIs	<i>Fondi di investimento immobiliare</i> (Italian investment funds in immovable assets)
FIIIs	<i>Fondos de Inversión Inmobiliaria</i> (Spanish investment funds in immovable assets)
FPI	<i>Fonds de placement immobilier</i> (France; alternative name for an RFA)
FSA	Financial Services Authority (UK)
FTSE	Financial Times Stock Exchange (London)
GAV	gross asset value
GDP	gross domestic product
GLA	gross leasable area
GOE	German open-ended fund
G-REIT	German REIT
GSE	government-sponsored enterprise (USA – e.g. Fannie Mae, Freddie Mac)
HBOS	Halifax Bank of Scotland (banking group)

HPI	Halifax House Price Index (UK)
ICSC	International Council of Shopping Centers
IFs	<i>Offene Immobilienfonds</i> (German investment funds in immovable assets)
IIFs	<i>Immobilien Investmentfonds</i> (Austrian investment funds in immovable assets)
INREV	European Association of Investors in Non-Listed Real Estate Vehicles
IPD	Investment Property Databank
J-REIT	Japanese REIT
libor	London Interbank Offered Rate
LPT	limited property trust (Australia)
MBS	mortgage-backed security
MFT	mutual fund trust (Canada)
MTN	medium-term note
NAREIT	National Association of Real Estate Investment Trusts
NCREIF	National Council of Real Estate Investment Fiduciaries (USA)
OPCI	<i>Organismes de Placement Collectif Immobilier</i> (French legal structure for real estate investment; replacement for SCPI)
PUT	property unit trust (South Africa)
RFA	<i>Règle de fonctionnement allégé</i> (French; type of OPCI), also called FPI (<i>Fonds de placement immobilier</i>)
REIC	real estate investment company (Korea)
REIF	former real estate fund regime in Italy (see SIIQ)
REIT	real estate investment trust
RMBS	residential mortgage-backed securities
SCF	<i>Société de Crédit Foncier</i> (France)
SCPI	<i>Société civile de placement immobilier</i> (French legal structure for real estate investment)
SGR	<i>Società di gestione del risparmio</i> (Italian management company for FIIs)
SICAFI	<i>Société d'investissement à capital fixe en immobilière</i> (Belgian REIT)
SICAV/SICAF	<i>Société d'investissement à capital variable/fixe</i> (Luxembourg REIT) (SICAV also in France)
SIFMA	Securities Industry and Financial Markets Association
SIIs	<i>Sociedades de Inversión Inmobiliaria</i> (Spanish real estate investment company)
SIIC	<i>Société d'investissement immobilier cotée</i> (French REIT)

SIIQ	<i>Società d'Intermediazione Quotate</i> (Italian REIT)
SIV	structured investment vehicle
SPPICV	<i>Société de placement à prépondérance immobilière à capital variable</i> (France; a type of OPCI)
SPV	special purpose vehicle
S_REIT	Singapore REIT
UCI	undertaking for collective investment
UCIT	Undertaking for the Collective Investment of Transferable Securities Directive
UK REIT	British REIT
ZWEX	Swiss residential market index

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