פורום הנדל"ן הישראלי
ISRAEL REAL ESTATE FORUM

SUMMER 2026

A 2-way bridge joining Israel's real estate investment and capital markets ecosystem with Europe, and beyond.

An introduction for prospective members. Modeled on NAREIT, EPRA and similar. In the form of an Israeli amuta.

FRAMING THE STORY

Israel: the largest and best-performing real-estate capital markets in Europe.

LISTED EQUITY

US$125bn[1]

Real estate sector total equity market cap

#1 largest in Europe

LISTED DEBT

US$76bn[2]

Real estate sector corporate bonds outstanding

#1 largest in Europe

LISTED EQUITY — PERFORMANCE

#1 ranked[3]

RE equity index return among Developed countries

On trailing 1, 3, 5 and 10 years

LISTED EQUITY

18%[4]

Real estate share of total stock exchange market cap

#1 highest sector weight in Europe

LISTED DEBT

55%[5]

Real estate share of all non-financial corporate bonds

#1 highest sector weight in Europe

DIRECT PROPERTY — PERFORMANCE

#1 ranked[6]

Direct property returns among European countries

On trailing 1, 3 and 5 years

1 2 3 4 5 6 See Appendix for methodology and sources.

FRAMING THE STORY

Tel Aviv metro: solidly a top-10 real estate investment market in Europe.

4.6m[7]

Population of Tel Aviv metro (Gush Dan)

Top-10 largest in Europe

EUR 300bn[8]

GDP of Tel Aviv metro (Gush Dan)

Top-5 metro in Europe

59[9]

Buildings over 100m

#1 in Europe (London 43 · Paris 24 · Frankfurt 20)

8m sqm[10]

Total office stock

Top-10 in Europe

US$2.5bn[11]

Annual CRE transaction volume

Top-10 in Europe

1.7%[12]

Annual population growth of Tel Aviv metro (Gush Dan)

#1 in Europe

[7] [8] [9] [10] [11] [12] *See Appendix for methodology and sources.*

FRAMING THE STORY

Israeli capital: large, growing, and structurally underweight international exposure.

Israel is home to one of Europe's largest pools of institutional capital, growing rapidly through mandatory savings. Allocations to international real estate remain historically low, reflecting a legacy of extreme levels of home bias [16] in institutional and retail portfolios — creating significant runway for growth.

US$2.5tn [13]

Israeli private sector financial assets

Top-10 largest in Europe

US$1.1tn [14]

Professionally managed investments in Israel

7th largest AUM in Europe

4th strongest [15]

Global rank of Israel's employment savings scheme

Drives US$5bn of flows into the investment market every month

[13] [14] [15] [16] *See Appendix for methodology and sources.*

ABOUT

Israel has been one of the few OECD countries without a real estate investment industry organization. So we made one.

LEGAL FORM: AMUTA

Incorporated as an amuta (עמותה), registered under the name "***The Israeli Forum for Real Estate Investment and Capital Markets (R.A.)***" — a non-profit association under Israel's Law of Associations (5740-1980) and registered with the Israel Corporations Authority subject to the supervision of the Ministry of Justice.

Registration Number: 580843423 ·

Registration Date: 5 July 2026

PEER ORGANIZATIONS WORLDWIDE (examples)

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ISRAEL REAL ESTATE FORUM

FOUNDERS

IREF is an independent, non-affiliated, non-profit association.

Mark Abramson

With 32 years in public equity markets, Mark was previously a partner at Heitman LLC ($50 billion of AUM), a global real estate investment company, where he was co-Head of Global REIT Fund Management. Formerly a #1 ranked equity analyst on Wall Street, he sits on several corporate boards and is member of EPRA for 20 years.

Dori Keren

As CEO and CFO of Plaza Centers NV, Dori oversaw the company's listings on the LSE, Warsaw Stock Exchange and Tel Aviv Stock Exchange and the execution of a complex multinational restructuring of a billon EUR portfolio across 9 countries.

CO-CREATOR

Manuel Wormer

Formerly responsible for international real estate investment at Bayerische Versorgungskammer (BVK), the largest public pension group in Germany.

MISSION

To advance the interests of the real estate investment and capital markets of Israel.

Connect.

IREF bridges issuers, institutional investors, fund managers and advisors in Israel with their counterparts in Europe and beyond.

Conferences

Roundtables

Working Groups

Inform.

IREF produces and disseminates the research and data the international community needs to engage Israel on equal terms — and contextualizes global markets for Israeli participants.

Comparative Analysis

Publications

Research

Integrate.

IREF drives convergence between Israel's real estate capital markets and global standards — spanning reporting metrics, valuation, index inclusion and institutional partnerships.

KPI Convergence

Index inclusion

Institutional relationships

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CONNECT. INFORM. INTEGRATE.

Connect.

Annual investor conference in Tel Aviv.

Two-day program hosted on the premises of TASE. International real-estate fund managers come to Tel Aviv for panels, site tours and meetings with issuers and regulators.

LAUNCHED

19–20 April 2023

EPRA

REAL ESTATE INVESTOR DELEGATION

APRIL 19, 2023

Agenda | April 19, 2023

09:30 -10:00	Gathering at TASE and Coffee	
10:00 - 10:15	Welcome remarks	Dominique Moerenhout EPRA
10:15 - 10:40	Introduction to Israeli capital markets and TASE	Ittai Ben Zeev CEO of TASE
10:40 - 11:15	Macroeconomic overview and comparison to European countries	Chief Economist IBI
11:15 - 12:00	Direct real estate: transaction and occupational markets	Oded Zaksenberg CBRE
12:00-12:30	Sector Themes from Sell Side equity analysts covering real estate	Nadav Berkovitz - IBI
12:30-12:55	Opening up the market to global investors	Offir Eyal Director of International Affairs and Business Development Department
12:55-13:05	Walk to lunch at Pronto (300m)	
13:05-14:35	Lunch at Pronto	Hosted by TASE
14:35-14:45	Return to TASE	
14:45-15:15	The Local Bond Market & Real Estate Sector Overview	Gill Avrahami, Director S&P Global Ratings
15:15-15:35	Bond market pricing and performance	IBI underwriting
15:35-16:45	Residential Developers - CEO SMIDcap roundtable	5x CEO's of SMID residential developers
16:45-17:30	Break	
17:30-19:30	Walking tour from TASE to Sarona and Rothschild Boulevard	
19:30-20:00	Drinks at Timna Restaurant at 24 Lilinblum st./ Herzk 14.5	Hosted by IBI
20:00-22:00	Dinner at Timna Restaurant	Hosted by IBI
22:00	END OF FORMAL DAY 1 PROGRAM	Guest attendees include chairman of IBI

ATTENDED BY INTERNATIONAL REIT FUND MANAGERS FROM

Morgan Stanley Investment Management · JPMorgan Asset Management · Macquarie Asset Management · Janus Henderson · Cohen & Steers · Goldman Sachs Asset Management · Tovana Investment Advisors · Bayerische Versorgungskammer · Fidelity Investments

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ISRAEL REAL ESTATE FORUM

CONNECT. INFORM. INTEGRATE.

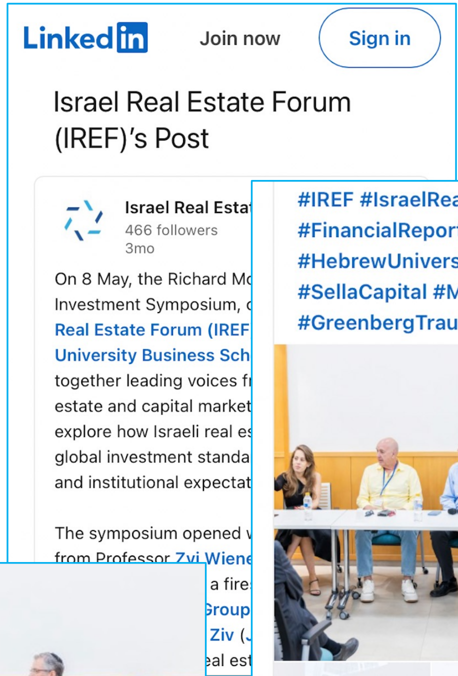
Connect.

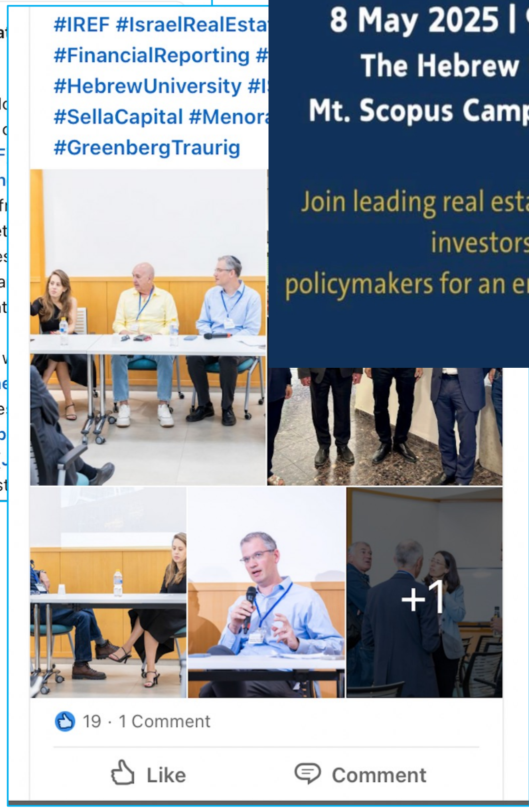
Richard Morantz Symposium in Jerusalem.

Half day program hosted in partnership with The Hebrew University Business School.

LAUNCHED

8 May 2025





CONNECT. INFORM. INTEGRATE.

Inform.

Publications.

EPRA INDUSTRY MAGAZINE ·
ISSUE 77 · SEPT 2022

EPRA INDUSTRY MAGAZINE ·
ISSUE 78 · SEPT 2023

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ISRAEL REAL ESTATE FORUM

Integrate.

Webinars.

CONNECT. INFORM. INTEGRATE.

Integrate.

PERMANENT WORKING GROUPS

- KPI's Working Group
- ESG Working Group
- More to come…

INSTITUTIONAL RELATIONSHIPS

Global REIT Alliance

Founding member of the premier global organization of national REIT associations.

Edison Research

UK independent equity research; negotiated 15% discount for TASE-listed members.

Tel Aviv Stock Exchange

Conference host; active presenter at IREF forums and investor events.

EPRA • Deloitte

Co-creator and event partner • Webinar sponsor

PARTNERS & AFFILIATES

Global REIT Alliance

EDISON
BRILLIANT KNOWLEDGE

TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך בתל אביב

Deloitte.

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

WHY AN EXTRA FOCUS ON EUROPE

Ties with the USA are deeper than with Europe, despite Europe having the stronger economic and capital-markets links with Israel. And those links are only growing.

ECONOMIC CENTER OF GRAVITY

is already European

TOTAL TRADE

Europe is Israel's largest trading bloc. Europe's[1] bilateral trade with Israel exceeded EUR 42bn in 2024 — meaningfully larger than the US at US$31bn.

FDI STOCK

Europe is Israel's largest source of foreign investment. European[1] states held over EUR 72bn of FDI in Israel as of 2023 — nearly twice the US figure of US$39bn.

CAPITAL MARKETS

are operationally aligned

MON–FRI TRADING SHIFT

The last barrier to MSCI Index reassignment of Israel into Europe has been removed. Israel's entire capital markets ecosystem moved to a Monday–Friday trading week. Global investment managers will then assign Israel coverage to their European teams.

IFRS AND ICSD'S

Like Europe, the Israeli market operates in IFRS, not US GAAP. Euroclear and Clearstream are integrated with TASE settlement — the major ICSDs are already in place. The natural settlement rhythm aligns more comfortably with European time zones than US.

SUPPLY MEETS DEMAND

across the real-estate capital stack

ISRAEL INDEX WEIGHT

Now 4.5% weight in the FTSE EPRA/NAREIT Developed EMEA — up from 0.5% four years ago. Potential to reach 10%, limited only by the extent to which Israeli issuers adopt EPRA index criteria.

EUROPEAN CRE FUNDING GAP

European real estate is experiencing a funding gap of hundreds of billions of euros as Basel III/IV constrains banks. On its doorstep, Israel's large real estate capital markets have the appetite to supply non-bank capital in the size, structure and pricing sought.

Unlike the US relationship, the Israeli-European nexus is needs-driven — anchored in capital flows and market alignment rather than diaspora ties.

[1] "Europe" = EEA + UK + Switzerland; figures shown are EU-27 only and conservative — the full European total is larger.

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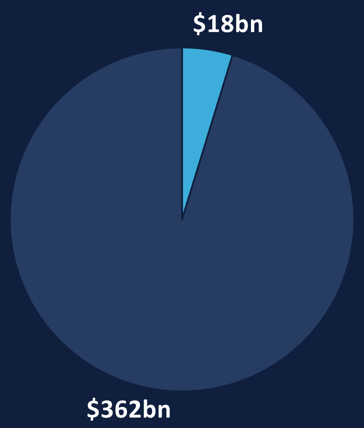
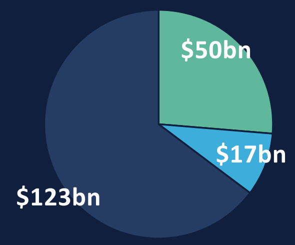
The Israeli high-yield bond market for international real estate companies is the same size as the entire eurobond high-yield market for international real estate companies.

EUROBOND HIGH-YIELD MARKET — REAL ESTATE ISSUERS



Total market: US$380bn · Real estate: US$18bn

TASE HIGH-YIELD BOND MARKET — REAL ESTATE ISSUERS



Total market: US$190bn · Real estate: US$67bn
(US$50bn Israel + US$17bn Abroad)

[17] [18] *See Appendix for methodology and sources.*

ADVISORY BOARD

A non-governing committee of senior industry leaders.

An honorary committee of senior executives who volunteer as a strategic sounding board, offering industry expertise and a global network of relationships.

ISRAEL

Anat Guetta

Former Chairwoman, Israel Securities Authority

Gadi Ben Haim

Global Head of Real Estate Investments, Menora Mivtachim

Oren Frenkel

CFO, Alony Hetz Properties & Investments (TASE: ALHE)

EUROPE

Keith Breslauer

Founder & Managing Director, Patron Capital

Aldo Mazzocco

CEO & General Manager, Generali Real Estate (Assicurazioni Generali)

George Aase

Chairman of the Board, NEPI Rockcastle (Euronext: NRP.AS)

USA

Ted Bigman

Board Member, Ventas REIT (NYSE: VTR); previously Head of Global REIT Investment, Morgan Stanley

Sam Wald

Senior REIT Fund Manager, Fidelity Investments

Jonathan Litt

Founder & CIO, Land & Buildings Investment Management

MEMBERSHIP

Open without discrimination to all qualifying entities with an active connection to the Israeli market, or seeking to establish one.

CRITERIA FOR MEMBERSHIP

1. Seniority
Designated representative holds C-suite, board director, partner, MD, or equivalent.

2. Industry nexus
Principal activity is real estate investment, capital markets related to real estate investment, or a directly related professional service supporting either of these two.

3. Israel connection
Active operations, investment exposure, or advisory mandate in Israel — or an intent to establish one.

4. Institutional affiliation
Entity is the member. Individual access rights are tied to the member entity.

SPONSORSHIP

ILS 20,000 minimum

- All Corporate-tier benefits
- Reserved Board seat
- Working Group co-chair
- Event co-branding
- Conference/webinar keynote slot

CORPORATE MEMBER

ILS 5,000

- Annual conference pass (3 attendees)
- Webinars and roundtables
- Member directory listing
- Discounted Edison Research
- Working Group participation (3)
- Member-only briefings

ASSOCIATE MEMBER

ILS 3,500

- Annual conference pass (1)
- Webinars and roundtables
- Member directory listing
- Discounted Edison research
- Working Group participation (1)

INDIVIDUAL MEMBER

ILS 500

- Annual conference pass (1)
- Webinars and roundtables
- Member directory listing
- Reserved for Academics, Retired & Other

FOUNDING MEMBER OFFER Pre-launch commitment: **50% off** all tiers. Post-launch (within 12 months): **25% off**. Standard rates thereafter.

Fees shown are exclusive of tax. Israel tax-resident member entities: VAT will be added at the applicable rate. Non-Israel tax-resident entities: VAT-exempt. IREF will work to obtain approval under Section 46 of the Income Tax Ordinance, which allows for donations recognized for tax purposes.

GET IN TOUCH

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GENERAL ENQUIRIES

info@israelrealestateforum.org

IMPORTANT LEGAL STATEMENTS

GENERAL DISCLAIMER

Israel Real Estate Forum ("IREF") is the operating name of The Israeli Forum for Real Estate Investment and Capital Markets (R.A.), a not-for-profit industry association registered as an amuta (עמותה) under Israel's Law of Associations (5740-1980) with the Israel Registrar of Non-Profit Organizations, registration number 580843423 (registered 5 July 2026). This document is for informational purposes only. It is not an offer to buy or sell securities, nor a solicitation of investment, legal, tax or accounting advice. Readers should independently verify all data and consult appropriate professionals before acting on any information herein.

FORWARD-LOOKING STATEMENTS

Statements regarding future index inclusion, capital flows, regulatory changes or market outcomes reflect current expectations only and involve known and unknown risks. Actual outcomes may differ materially. IREF undertakes no obligation to update such statements.

ANTITRUST / COMPETITION COMPLIANCE

IREF maintains an Antitrust Compliance Policy. Meetings, working groups and member discussions are conducted under written guidelines that preclude exchange of competitively sensitive information, agreements on pricing or market allocation, or other conduct prohibited under Israeli, EU or US competition law. Policy available to members on request.

CODE OF CONDUCT

All members commit, by application, to IREF's Code of Conduct — covering professional integrity, confidentiality, conflicts of interest, anti-corruption, and adherence to applicable law in every jurisdiction where they operate.

CONFIDENTIALITY & DATA PROTECTION

Personal and corporate data shared with IREF is processed in accordance with Israel's Privacy Protection Law (5741-1981) and, where applicable, the EU General Data Protection Regulation (GDPR). Member contact data is not disclosed to third parties without consent.

CURRENCY & TRADEMARKS

Figures appear in their original reporting currency (ILS, USD or EUR) unless otherwise noted; FX fluctuations may affect cross-jurisdiction comparisons. "Israel Real Estate Index©" and "Israel Property Sector Index©" are licensed marks; FTSE EPRA Nareit, MSCI, EPRA, NAREIT, RICS and other third-party marks are property of their respective owners. References to specific issuers, indices or service providers are illustrative only and do not constitute endorsement.

GOVERNING LAW

These materials, and the activities of IREF, are governed by the laws of the State of Israel. Any disputes shall be subject to the exclusive jurisdiction of the competent courts of Tel Aviv-Yafo.

DATA SOURCES AND METHODOLOGY

IREF aggregates and presents this data in good faith for member education only — see Important Legal Disclaimers.

1. **US$125bn — Listed RE total equity market cap (Israel)** Aggregate market capitalization of all real-estate sector issuers listed on the Tel Aviv Stock Exchange (TASE), as published in TASE sector statistics. Cross-checked against FTSE EPRA Nareit Developed Index Series country-screen (Israel constituents). Snapshot: YE 2025. *(TASE Maya filings; FTSE EPRA Nareit Developed Index Series, March 2026.)*

2. **US$76bn — RE sector corporate bonds outstanding (Israel)** Outstanding corporate bonds of real-estate sector issuers listed on TASE Bonds, spanning the Investment Property and Construction/Development categories. Excludes financial-sector issuers (banks, insurers). Includes both CPI-linked and shekel-denominated tranches. *(TASE Bonds Maya; Bank of Israel; Israel Securities Authority (ISA).)*

3. **#1 RE equity index return — Developed countries** Total return of the Israel constituent of the FTSE EPRA Nareit Developed Global Index Series, vs. each individual country constituent of the same series, over trailing 1, 3, 5 and 10 years. Performance compared in ILS, USD and EUR. *(FTSE EPRA Nareit Developed Index Series, March 2026.)*

4. **18% — RE share of total stock-exchange market cap** Total market capitalization of TASE-listed real-estate sector issuers as a share of TASE total market capitalization. Sector classification per GICS Real Estate. *(TASE Maya; FTSE GICS classification.)*

5. **55% — RE share of all non-financial corporate bonds** Outstanding face value of TASE-listed real-estate corporate bonds as a share of all non-financial corporate bond outstanding on TASE Bonds. Financial sector issuers explicitly excluded. *(TASE Bonds; Bank of Israel quarterly publications.)*

6. **#1 direct property returns — European countries** Total return of the Israel Real Estate Index (IREI, Ron Cohen VAS) vs. each constituent country index of the MSCI Europe Annual Property Indices series, over trailing 3 and 5 years. Comparable methodology: unlevered, standing assets, capital + income return. *(Ron Cohen Israel Real Estate Index (IREI), Dec 2025; MSCI Europe Annual Property Indices.)*

7. **4.6m — Population of Gush Dan (Tel Aviv MSA)** Defined as Tel Aviv District plus Central District major municipalities (Gush Dan). Comparable to Eurostat NUTS-2 definitions for European MSAs. *(Israel Central Bureau of Statistics (CBS), 2024 mid-year.)*

8. **EUR 300bn — Metro GDP of Gush Dan** Regional value-added (nominal) for Tel Aviv District + Central District, converted to EUR at YE 2024 average rates. Cross-comparison with European metros uses Eurostat regional accounts. *(Israel CBS regional accounts; Eurostat NUTS-2 regional GDP, 2024.)*

9. **59 — Buildings over 100m in Tel Aviv metro** Completed buildings ≥100m roof height in the Tel Aviv MSA. Comparator counts (London 43, Paris 24, Frankfurt 20) are from CTBUH Skyscraper Center. *(CTBUH Skyscraper Center / Emporis archive; YE 2024.)*

10. **8m sqm — Total office stock (Tel Aviv MSA)** Total Class-A and Class-B office stock in the Tel Aviv metropolitan area as tracked by international brokers. Excludes owner-occupied buildings. *(Cushman & Wakefield Tel Aviv Office Marketbeat; JLL; CBRE European Office Snapshot.)*

11. **US$19bn — Annual CRE investment volume** Trailing-12-month commercial real-estate investment turnover in the Tel Aviv MSA. Includes office, retail, industrial, hotel; excludes development land and residential. *(CBRE European Investment Figures Q4 2025; Cushman & Wakefield Capital Markets.)*

12. **1.7% — Annual population growth (Gush Dan)** Compound annual growth rate, Tel Aviv + Central District population, 2019–2024. Highest sustained rate among major European metros. *(Israel CBS; Eurostat regional demographic statistics.)*

13. **US$2.5tn — Israeli financial assets owned by the public.** Total private sector financial assets per Bank of Israel financial accounts estimate as of April 2026 (deposits, securities, pension and provident fund balances, mutual funds, insurance reserves). *(Bank of Israel Financial Accounts)*

14. **US$1.1tn — Professionally managed investments in Israel** Combined AUM of pension funds, provident funds, life insurance reserves and mutual funds under regulated management in Israel. *(Bank of Israel Financial Accounts; Capital Markets, Insurance and Savings Authority).*

15. **4th strongest — Israel's employment savings scheme** Mercer CFA Institute Global Pension Index 2024 — Israel ranks 4th globally on overall index value (score: ~80), behind Netherlands, Iceland and Denmark. Reflects mandatory employment-savings architecture (pensiya) introduced 2008. *(Mercer CFA Institute Global Pension Index 2024.)*

16. **Home bias — Israeli investor allocations to domestic equities** Per S&P Dow Jones Indices research: “Investors in most countries exhibit a home bias, but it is particularly acute in Israel. On average, Israeli investors allocate a higher amount to domestic equities than their developed market peers in the U.K., Europe and Canada…” The same structural overweight to domestic assets is observed in institutional real-estate allocations. *(S&P Global / Dow Jones Indices Research, “Home Bias in Israeli Equity Portfolios.”)*

17. **US$380bn / US$18bn — Global eurobond HY market and its real-estate share.** Outstanding face value of the global eurobond high-yield universe; real-estate GICS constituents shown separately. *(ICE BofA Global High Yield Index; Bloomberg Global HY Corporate Index, real estate sub-sector.)*

18. **US$190bn / US$67bn — TASE high-yield bond segment and its real-estate share.** Real estate (Investment Property category) breaks down into US$50bn “Investment Property – Israel” and US$17bn “Investment Property – Abroad”; real estate is also ~50% of TASE's entire non-financial corporate bond HY market. *(TASE Bonds Maya; Midroog; S&P Maalot Israel; Bank of Israel.)*

THANK YOU