



# European Living *Investor Survey*

2021



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# Introduction

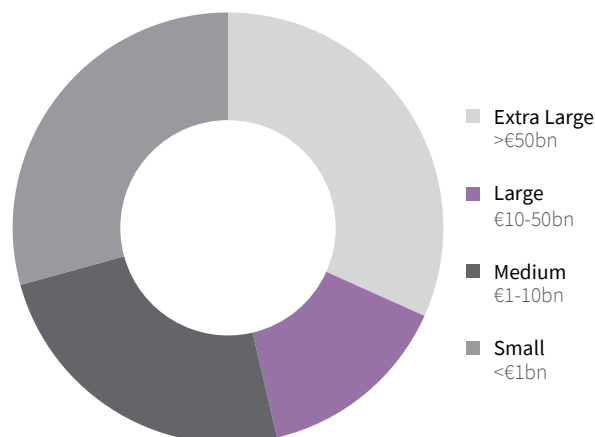
The JLL Living Investor Survey, produced in conjunction with Aberdeen Standard Investments, is now in its third year. After an unprecedented 12 months, the insights from this survey demonstrate how investment attitudes, ambitions and actions for the Living sector have adjusted.

Demand for Living assets has remained resilient throughout the pandemic. 2020 saw €83.4bn invested across European Living, up 10% compared with 2019. It is within this context that the 2021 survey sits: capital looking for perceived safe havens, a search for stable income streams, and increased competition for the best assets. But there remains an element of uncertainty about how the following months and years will play out from both lifestyle and economic viewpoints. Another concern for the near-term future is political intervention, in the form of rent regulations and ESG-specific requirements for building performance.

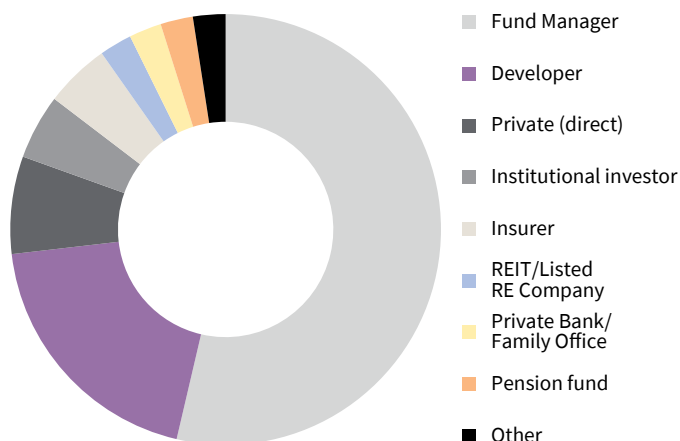
This year's survey consolidates opinions from over 40 respondents, representing around €9.5 trillion in total assets under management, of which over €100bn is already invested in Living assets across Europe. Participants are from a range of company types and sizes, with differing existing exposures. It is a diverse group, from large, multinational fund managers, to local, specialist investors and developers.

According to stated investment targets, the combined total of all respondents represents €70bn in extra capital chasing the variety of assets and geographies the sector offers. This is undoubtedly a significant pool of capital, though the extent to which it can be deployed depends on suitable stock available which matches investment constraints, such as geographies or return criteria.

## Respondents by size



## Respondents by type



# How far can Living go?

The survey results, alongside current market intelligence, can help understand how large a sector European Living could be. Respondents had a weighted average of 13% of their real estate investment allocated to Living across the continent, which would rise to 21% if their full ambitions were achieved. While the current status of allocations appears above market standard, the outlook target is broadly in line with our expectations for the sector.

Living currently accounts for 25% of all direct real estate investment in the EMEA region, up from 9% back in 2010. The survey results typify the continued march of investors looking at opportunities in the sector. If we are to take the survey responses as representative of the wider market, allocations could grow 1.67x, equating to over 40% of total real estate investment.

When compared with the more mature US Living investment market, this appears to be a reasonable figure for a medium-term projection. Stateside, the 5-year average of Living as a proportion of total real estate investment is 41%, with a record share of 45% during 2020.

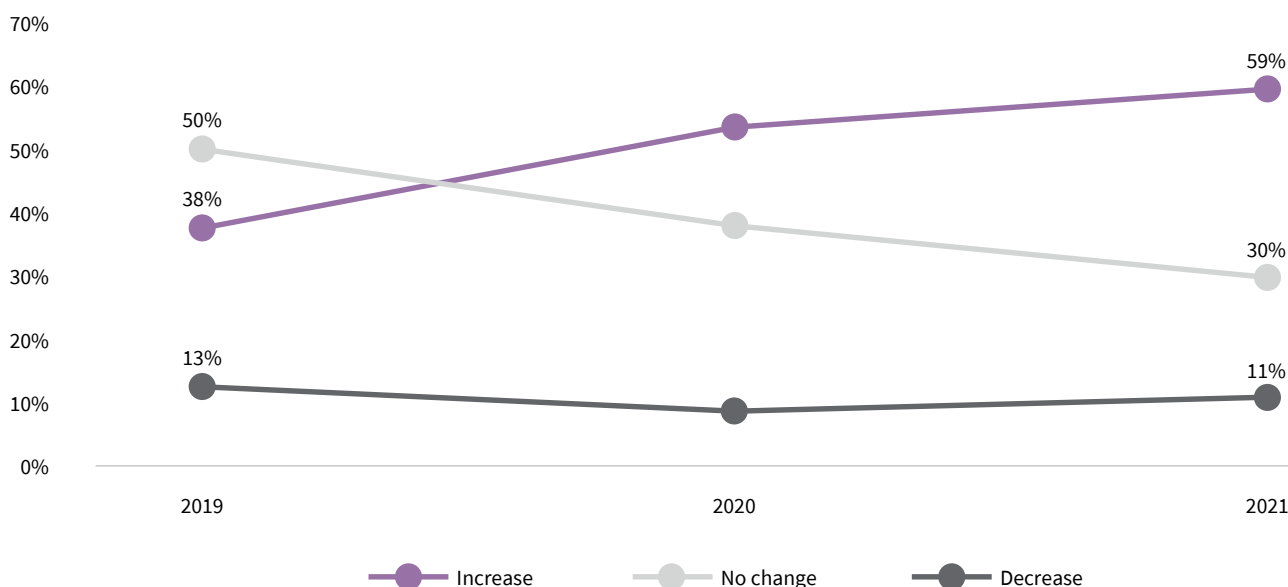
Ongoing structural changes are a significant factor, whereby investors are continuing to look to real estate in order to meet their return requirements, and the rapidly maturing Living sector continues to swallow a greater chunk of this. As markets and sectors advance at different rates, a wide variety of real estate portfolio diversification opportunities are present across the continent.

90% of the survey respondents already have some exposure to European Living investments.

- 50% not currently invested in Living are expecting to consider moving into the sector within the next 24 months.
- Of those who are currently active, 59% are looking to increase their allocations to Living (as a proportion of their real estate investment), while only 11% are expected to reduce. For those reducing, it is a small rebalancing, with a weighted average reduction of 2% of investment.

Both of these factors will widen and deepen the pool of capital investing across the range of Living opportunities in Europe.

## Proportion of current investors looking to change their target allocations to Living



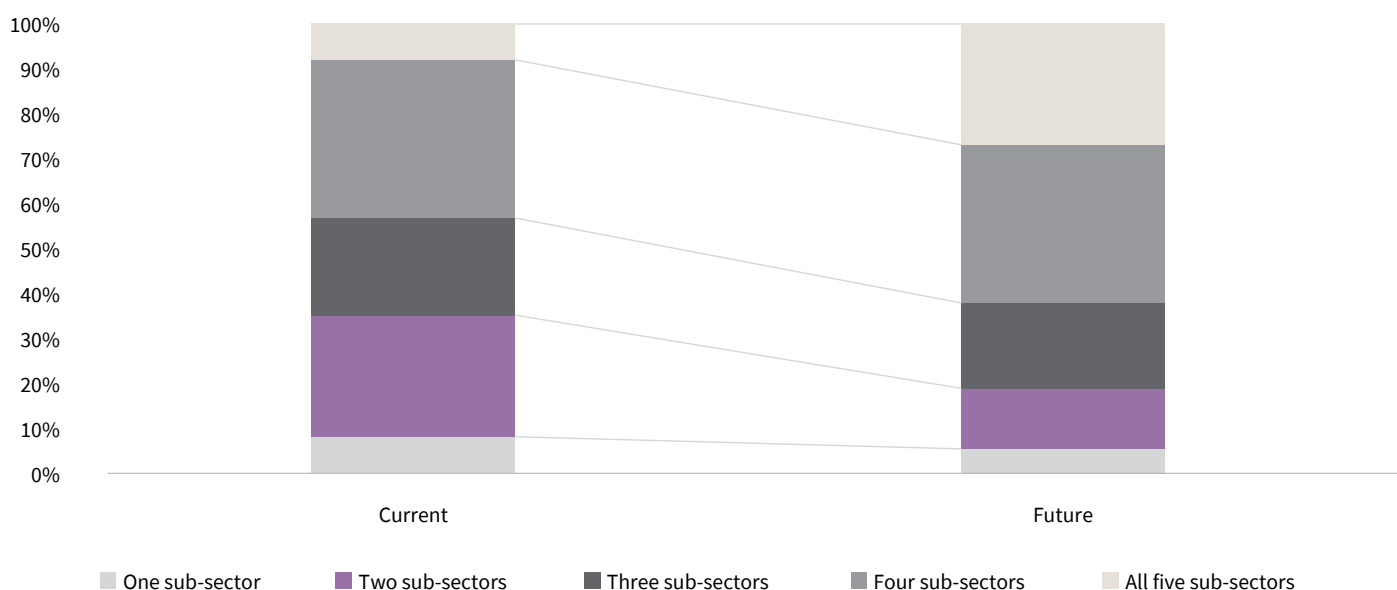
The proportion of investors looking to increase their allocations to Living has followed a steady upward trajectory in the three years we have undertaken this survey, exemplifying the positive attitudes they have towards the sector. The increase was at the expense of the proportion of investors intending

to keep allocations stable, and there is no significant change in the share looking to decrease capital deployed into Living. With greater comfort in and knowledge of the sector's strong performance over the last 12 months, it is unsurprising investors are looking to increase target allocations.

# Towards a *pan-European* Living investment market

While many respondents have multi-market and multi Living sector exposures, they are not resting on their laurels. In order to diversify and take advantage of new opportunities, many are looking to either expand into new Living segments, or new markets entirely.

## Living sub-sector diversification



*Refers to number of Living sub-sectors (student, coliving, multifamily, affordable, healthcare) investors are currently exposed to, and the number they have ambitions to move into.*

The graphic demonstrates the obvious transition towards investment across the Living spectrum. Currently, only 8% of respondents have exposure to all five sub-sectors: student housing, coliving, multifamily, affordable housing, and healthcare. If ambitions are achieved, this will rise to over one quarter (27%). At the other end of the spectrum, over one third (35%) have experience in only one or two sectors.

Investors can look to flex operational expertise across similar sub-sectors, such as student housing and coliving, or external property managers, who have a more intimate understanding

of local market nuances. For new investments, investors tend to see multifamily as the easiest sub-sector to access, followed by student housing, while healthcare is the most difficult. Affordable housing and coliving are more niche, often constrained by regulations and lack of market liquidity.

Despite this, at 38%, the proportion of investors looking to expand into new sub-sectors is actually lower than previous surveys. This may be representative of new sub-sector entries many have made over the last 12-24 months, and ambitions being achieved, at least for now.

## Geographic diversification

We have seen the continued rise of pan-European investors. Despite travel restrictions making cross-border site visits more challenging, around 45% of the cross-border flows in the 2020 Living investment market came from other European sources. Larger institutions in particular continue to look to diversify and take advantage of opportunities within markets across the continent.

With sometimes limited scope for investment in a single market, our survey highlights the relative ambitions to enter new markets. Nearly two thirds (63%) of respondents are looking to expand into at least one additional market.

- **Multifamily** is the most popular sector of choice when it comes to expanding investment, chosen by 46% of respondents. Given there are 11 countries which have received over €2bn worth of investment over the last 24 months, there are multiple opportunities to take advantage of different product and return profiles.
- 34% of respondents were looking to enter new countries in the **student housing** sector, which likely reflects the relatively nascent stage of continental European markets. Most of those looking are, however, already invested in another student housing market, showing a confidence and track record is essential, at least for now.
- Under one in five investors are looking to expand into new markets in the **affordable housing** (17%), **healthcare** (12%) and **coliving** (10%) sectors, held back by a combination of regulatory barriers, operational intensity and sector uncertainty.

“The European Living investment market spans a vibrant and varied range of opportunities. The last 12 months has seen an acceleration towards Living investment, as owners look to reposition portfolios, pour new capital into the sector, and take advantage of the benefits Living has to offer. Activity is simultaneously both targeting well-trodden deal paths, as well as moving beyond to reach the diversified opportunities Living represents.”

**Jeremy Eddy**

Head of Living & Hospitality, EMEA, JLL





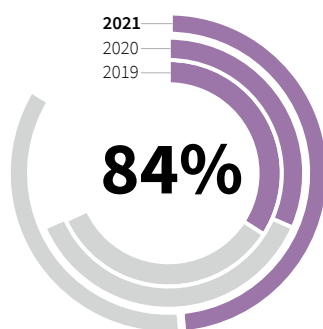
# Investment *drivers*

In this year's results, the top three drivers for investing in Living have remained the same. There has been a change in the most popular primary reason, with a favourable supply and demand balance overtaking the attraction of a stable long-term income stream. Investors into Living real estate often have a longer-term investment horizon and can be more focused on the supportive structural factors underpinning demand for homes of people at different life stages.

The latter was instead mentioned by many as a secondary or tertiary reason, perhaps unsurprising in a year when rent collections across many commercial real estate sectors has come under strain. Indeed, 2020 was a big test for the new wave of residential investors across Europe, with the investment market around six times larger compared to during the GFC. The sector continues to perform well during this potentially challenging period, with a resilience of cashflow that exceeds even the more mature US multifamily market.

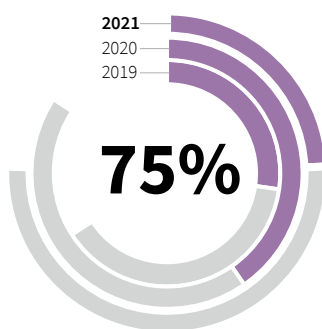
## Top 3 drivers

Good supply / demand dynamics



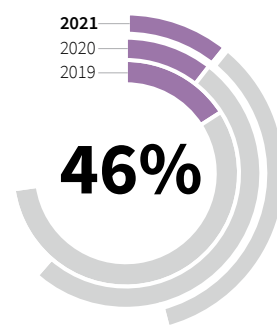
■ Primary ■ Secondary/Tertiary

Stable, long-term income stream



■ Primary ■ Secondary/Tertiary

Exposure to structural and demographic change



■ Primary ■ Secondary/Tertiary

## In 2021's edition:

- 84% identified **good supply and demand dynamics** as a driver (+15% vs 2020)
- 76% are looking to access a **long-term stable income stream** (-9%)
- 46% are attracted to strong long-term **structural and demographic changes** (-15%)

Outside of these top three reasons, some interesting changes have occurred within other, less popular options.

**Portfolio diversification** was the fourth most popular choice, with nearly one third of respondents (32%) identifying it as an investment driver. The pandemic has introduced uncertainty and has challenged asset performance for many other sectors, demonstrating the real value of having a diversified portfolio which has lower performance correlations with other asset classes. A key point pushing investor sentiment towards Living sectors is a broad tenant base, as well as many European markets being highly protected and supported by government schemes. Across the market, in particular multifamily, we therefore see very low rates of rent arrears and the coveted stable income streams.

“The Covid pandemic has reinforced the investment rationale for the Living sector. The constrained supply of affordable homes has gained greater attention and sources of sustainable income have been acutely in focus. Against this backdrop, investors globally are more polarised in their allocations to sectors benefitting from structural change, of which the Living sectors continue to be a key beneficiary.”

**Anne Breen**

Head of Real Estate Investment Strategy,  
Aberdeen Standard Investments

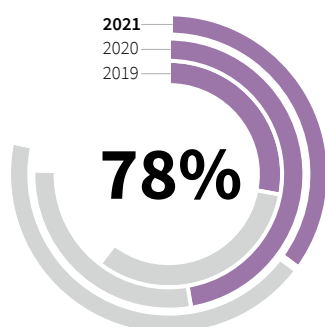
# Investment *barriers*

While appetite for Living investments remains incredibly strong, investors can come up against significant barriers when looking to achieve their ambitions and reach their allocations in the sector. The main barriers are familiar:

- 78% identified a **lack of suitable product** as a barrier, up from 60% in our 2019 survey. Our respondents do not see the supply and demand balance of investment-grade opportunities improving in the near-term. As a result, the market has seen growing investor attention looking at forward deal opportunities and collaborations with developers as a way of building the assets they want. In the multifamily sector, a record 30% of all purchasing activity during 2020 was for assets not yet completed. There is an obvious role for investors to play in creating different kinds of homes for Europe's diverse population segments over the coming years as we move beyond the
- Covid-19 pandemic. This has only been heightened with construction pauses and slowdowns during 2020.
- 62% chose the sector's **low return profile** as a prominent obstacle to investment. The Living sub-sectors and various geographies offer a range of yield profiles for investors, but core markets have seen strong yield compression over the last 12-24 months, particularly in the multifamily sector – seen as the safest haven within Living. The perspective of the investor is important here in matching performance requirements with expected returns.
- The **difficulty of achieving immediate scale** in a market was mentioned by just under half (49%) of respondents. Over one third (36%) of 2020 Living investment came from so-called mega-deals of over €250m. Many investors face the challenge of building an efficient portfolio scale, acquiring asset by asset.

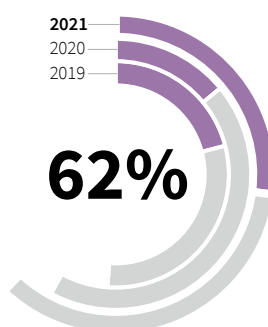
## Top 3 drivers

Lack of suitable product



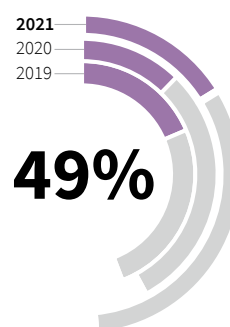
■ Primary ■ Secondary/Tertiary

Low return profile



■ Primary ■ Secondary/Tertiary

Difficult to achieve immediate scale



■ Primary ■ Secondary/Tertiary

Outside of the top three barriers, regulation was the most significant issue. Despite a year of unprecedented political intervention in European economies and housing markets, 46% of investors mentioned regulatory barriers as a major complication, which was down 14 percentage points on 2020's survey. The complexity of national, regional and city market legislation that investors face, particularly in multifamily or social housing, can act as a deterrent to the uninitiated.

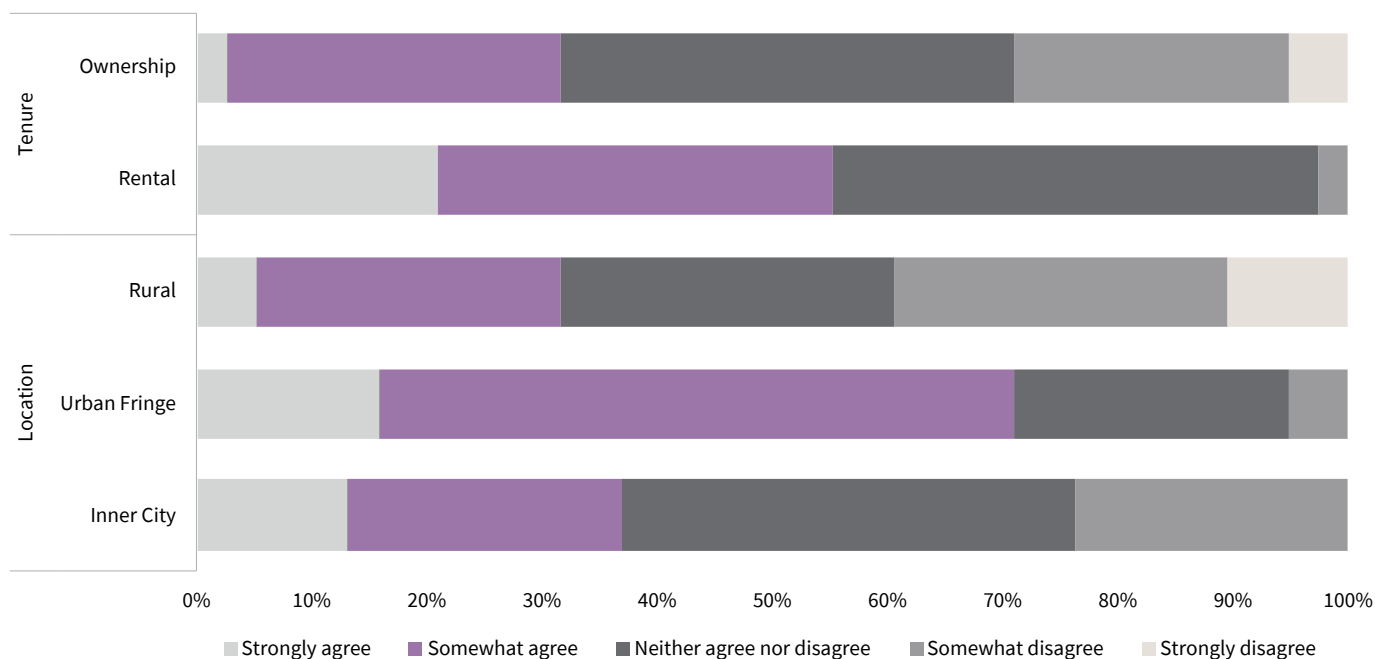
Finding operating partners (22%) and market transparency (19%) were identified by around 1 in 5 respondents.



# Covid-19 *impacts* on housing demand

The pandemic has undoubtedly changed people's Living habits in the short run. But the long-term effect of restrictions on movements and changing work and lifestyle patterns remains uncertain. The survey results provide a lens into some of the ways Europe's largest Living investors see the future.

## Has Covid-19 increased demand for?



71% of respondents believe the pandemic has increased demand for urban fringe locations. The results are an antidote to those hailing the 'death of the city', with 37% of respondents agreeing that the pandemic will increase demand for inner city locations. There is some belief, however, that rural locations will also become more popular, with 32% believing this – albeit only 5% strongly so. Although Living investors may be in danger of confirmation bias, these results reflect the continued importance of city connectivity albeit with a wider range of location choices now possible.

Over one in five households across Europe currently rent at market rates, with many cities exhibiting much higher levels, but stresses on personal finances are set to disrupt the traditional home ownership model that exists in many countries. Over half of respondents (55%) see demand for rental product rising in the future, with only 3% disagreeing. By contrast, the split for owned homes is more even, with nearly one in three both disagreeing (29%) and agreeing (32%).

One reason for this expectation is that in many markets, and especially in major cities, purchase prices have increased

in excess of rents in recent years. Despite a low interest-rate environment, many young professionals, families or first-time buyers do not have the capacity to save (or to save as quickly) the required deposit. As a consequence, more and more often renting is "cheaper" than buying, as well as more flexible. For many, this trend is only likely to continue apace after the disruption of 2020.

[Covid-19 will result in] changes in residential product design to accommodate working spaces and more attention will be paid to personal and shared outdoor areas.

**Fund manager**

# Market *expectations*

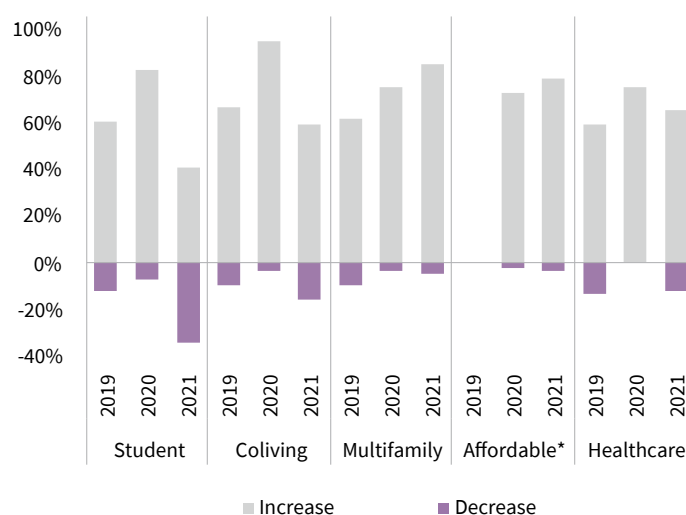
The European Living investment market hit a record high of €83.4bn during 2020, with the multifamily sector in particular showing resilience in the face of wider market uncertainty. Compared with softening yields in some commercial sectors, many prime yields for Living sub-sectors across core markets have moved inwards over the last 12 months.

## Investment volume changes

The perceived investment outlook for Living sectors is very positive, though there are some differences in expectations across the sub-sectors:

- **Student housing** was the sector most likely thought to experience a year-on-year fall in investment. Against the backdrop of Blackstone's €5.25bn purchase of the iQ platform driving continental volumes to €10.5bn in 2020, one third of respondents expected a decline from this level. By contrast, 41% expect a higher level of overall investment.
- The extremely positive view of **coliving** from 2020's survey was somewhat dampened this year, though 59% of respondents still believe more activity will take place in this nascent sector in 2021.
- The **multifamily** sector has the most significant positive expectations, with 85% expecting further growth on top of a record year in 2020 (€62.4bn), and only 5% expecting a decline. The attractiveness of the sector continues to draw investors towards it, with an expected overweight of capital targeting the sector, leading to yield compression.
- **Healthcare** is a heavily operational sector which has faced some challenges through 2020. Respondents are, however, incredibly bullish on prospects for increased investment in the space – two thirds (66%) expect a rise in investment.

### Liquidity expectations

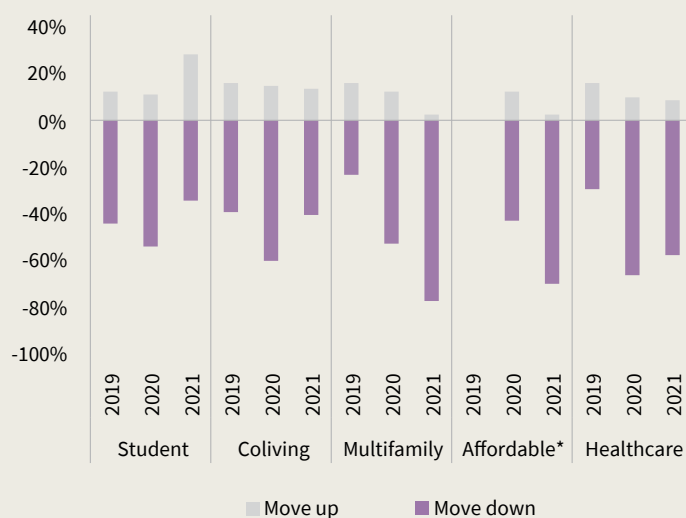


\* Question not asked in 2019

## Yield movements

- The **student housing** sector had the highest expectation of outward yield movement: over one quarter (29%) of respondents think yields will drift over the next 12 months, reflecting the uncertainty in the sector. Softening of returns is most likely in secondary locations with some underlying vulnerabilities, emphasising the importance of full market understanding and intelligence.
- There are high expectations that **multifamily** yields will tighten. 78% think that yields will move inwards in the next year, up from 53% taking the same view a year ago. Given the sector's growing stature and proven resilience characteristics, it is perhaps unsurprising that investors take this view.
- The outlook for **affordable housing** also shows a significant year-on-year shift. Over two thirds (69%) of respondents now believe these yields will compress, as investors look to tap into a sector that offers stable cash flows, often indirectly backed by government spending.

### Yield expectations



\* Question not asked in 2019

# Sustainability

Sustainability and ESG investment are both at the top of the agenda for the real estate industry. We have a collective responsibility to reduce carbon emissions and ensure resource sustainability through the construction, use and renovation of buildings.

95% of respondents agree (either strongly or somewhat) that future allocations within the Living sector will be weighted towards sustainable assets. The last 12 months has, indeed, seen numerous green news stories, including:

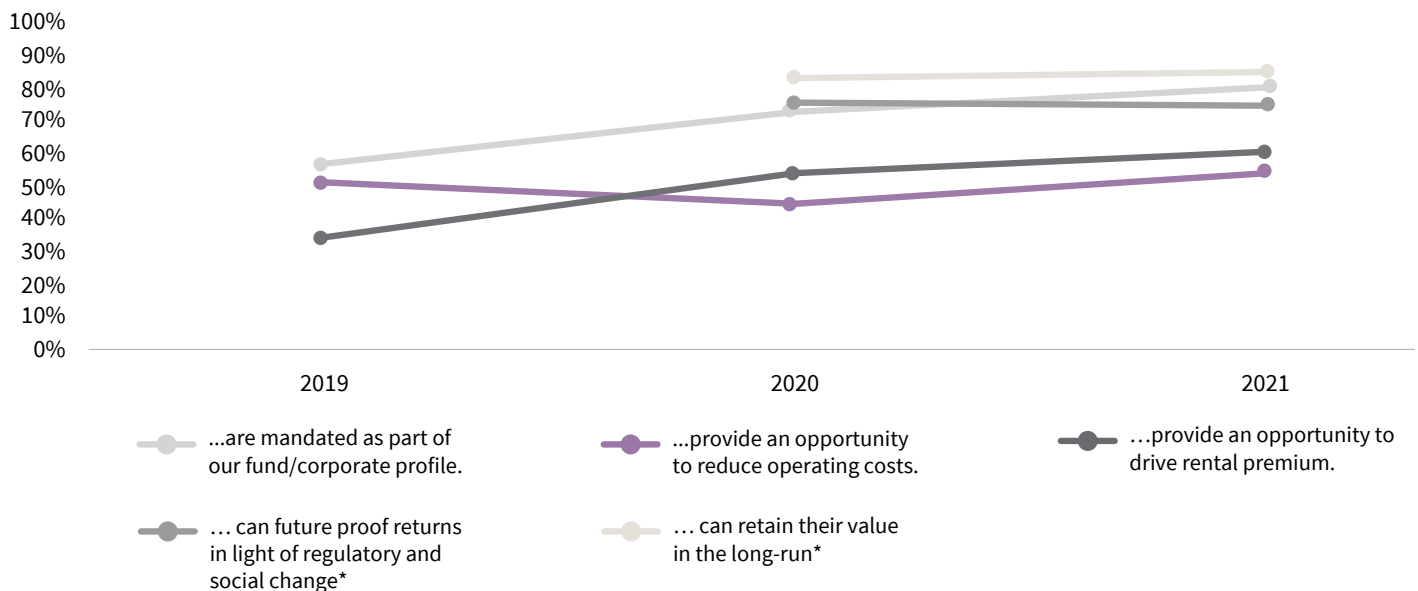
- Aberdeen Standard Investments' Pan-European Residential Fund committed to publishing a Net Zero pathway by the end of 2021 and setting out how it will achieve Net Zero emissions before 2050, in-line with ASI committing to transition its entire Real Estate portfolio to Net Zero by 2050.
- Invesco announcing plans to expand BREEAM In-Use residential certification across its UK portfolio, a new certification launched in May 2020.
- Catella committing to make its 27,000-unit, €4.5bn European residential portfolio carbon neutral through the supply of renewable energy.

- Vía Célere, which is owned by investor Värde Partners, issued the first green bond by a residential real estate developer in the euro market in early 2021. The €300m note will help fund developments with high energy ratings.
- Numerous national and continental green Residential and Living funds launched, including by Koncenton in Denmark and Premico in Finland.

Survey respondents continue to see the benefits of sustainable investments. Of particular note are the increasing number of investors who see sustainable living assets as an opportunity to provide a rental premium. While over two-thirds (69%) agree, only 7% disagree, leaving a net agree position of 62%.

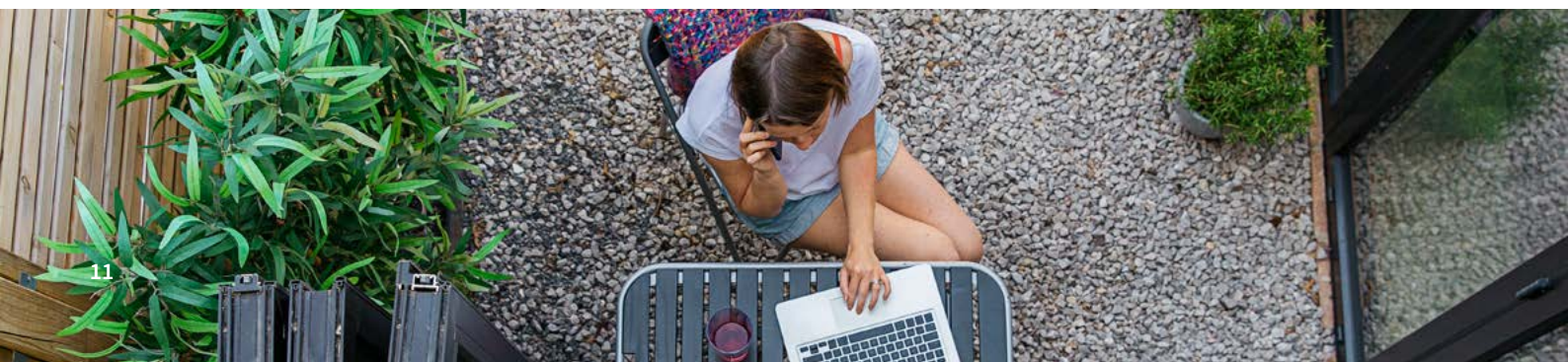
In addition, it is encouraging that more and more investors and sustainability criteria embedded within their corporate or fund profiles. 85% of respondents are in this position, up from 77% in the 2020 edition and 67% in 2019.

## Sustainable Living Assets...



Note: shows 'Net agree' position = (Strongly agree + somewhat agree) minus (strongly disagree + somewhat disagree)

\* Question not asked in 2019

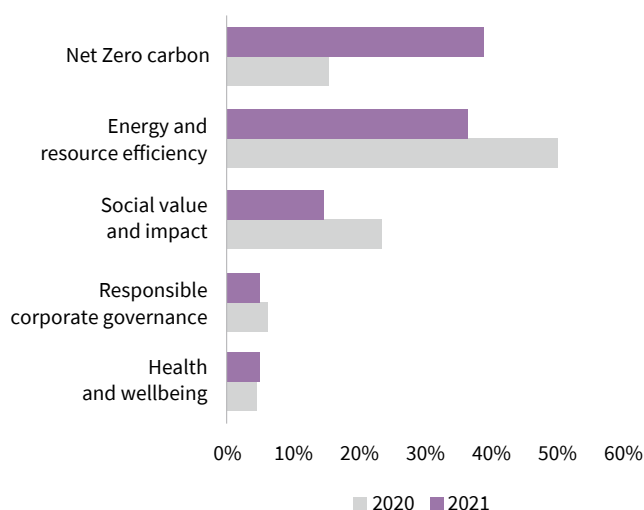




There is growing consensus, backed by legislation, that all buildings must be Net Zero carbon by 2050. And there are a number of real estate investors and companies spearheading the effort by announcing even more ambitious goals, including JLL's own commitment to achieving Net Zero carbon across the business by 2030.

With this groundswell of optimism, it is perhaps no surprise that respondents have ranked Net Zero as their number one consideration. 39% identified it as a top reason, compared with 37% focusing on energy and resource efficiency. Of course, the two reasons are different sides of the same coin. For the second year in a row, responsible corporate governance was the reason most likely to be placed as least important – 40% of respondents did this.

### Most important ESG considerations



“It is no longer voluntary for investors to decide on including ESG considerations within acquisitions and portfolio reviews, which is the result of stakeholder pressure, newly introduced SFDR legislation, and wider regulatory pressures.

Living poses both challenges and opportunities to invest with impact, notably to address Social issues. We see the smartest decisions being led by customer feedback, offering social value while also being accretive to the bottom line.”

#### Alexandra Ingram

Director, International Capital Markets EMEA, JLL

#### Dan Grandage

Head of ESG, Private Markets  
Aberdeen Standard Investments



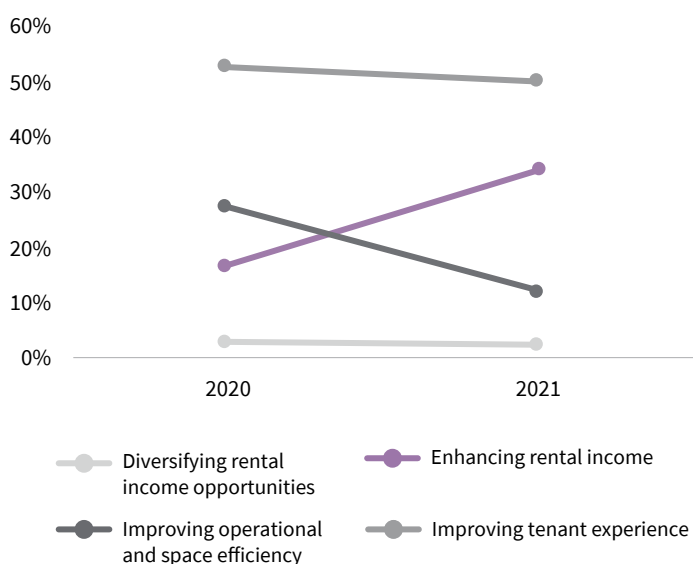
# Technology

Personal and professional experiences of the pandemic have reinforced the need for high quality technologies facilitating any and every element of Living real estate investment. The digital world has never been more important in staying connected for those living across Europe.

Grouping innovations into seven main segments, the survey respondents found **Big Data** (46%, -10% year-on-year), **Smart-home Technology** (39%, -10%), and **Digital Marketplaces** (32%, -2%) the most important technologies for Living real estate investment and property management.

Improving tenant experience was identified by half of respondents as the main reason for investing in tech, topping the list for the second year in a row. With a significant rise, the second most important reason was enhancing rental income. These two top reasons go hand in hand – investing in technologies, such as apps or smarter homes, means tenants have a better experience and will ultimately be willing to pay more. Further, the ability to add on additional fees based on technology might be one. It is gratifying to see the commitment to supporting quality of life for occupiers, but notable that investors also expect to see a commercial benefit from these efforts.

## Main reason for investing in technology



“Engaging with and investing in technology is essential to better manage ESG challenges and promote occupier satisfaction.”

**Fund manager**





# Regulation

2020 saw unprecedented government intervention in economies, societies and housing markets. The past year has seen supportive measures, such as income support schemes, but also the advancement of tighter restrictions

on the rental market, aimed at protecting tenants. Living investors are acutely aware that regulation comes hand in hand with the sector – 44% of investors identified at least one of the below regulations they must adhere to.

## Impacts of investment strategy (year-on-year change)

	Rent freezes	Limits on rent increases within contracts	Limits on rent increases between contracts	Non free-market rent setting	Local market rent indices	Space standards	Removal of development subsidies
<b>Have already impacted</b>	<b>22%</b> (-2%)	<b>17%</b> (-13%)	<b>20%</b> (0%)	<b>24%</b> (-5%)	<b>12%</b> (-4%)	<b>27%</b> (+11%)	<b>2%</b> (-2%)
<b>Would impact</b>	<b>73%</b> (+6%)	<b>71%</b> (+11%)	<b>71%</b> (0%)	<b>63%</b> (+2%)	<b>76%</b> (+19%)	<b>51%</b> (0%)	<b>51%</b> (+2%)
<b>Would not impact</b>	<b>5%</b> (-4%)	<b>12%</b> (-2%)	<b>10%</b> (0%)	<b>12%</b> (+2%)	<b>12%</b> (-15%)	<b>22%</b> (-11%)	<b>46%</b> (-1%)

*Note: numbers may not add to 100% due to rounding.*

Regulation is not necessarily a negative for long-term investments into Living assets, but it must be fair, transparent and reliable to not dissuade those wishing to invest. With considerable investor appetite targeting the sector, it is obvious that policy makers, landlords, and other market participants have to collaborate to deliver the badly needed homes for growing populations in European cities.



The most likely responses to new regulations show the negative impact that overzealous legislative influences could have on investment markets across the continent. In an increasingly competitive market for attracting cross-border capital, and with investors comfortable flexing across jurisdictions, regulatory barriers harm the relative attractiveness of any one market. According to our survey, the top three investor reactions would be:



Relocation  
of investments  
to **new  
markets** (46%)



Switch  
investments to  
**other asset  
classes** (37%)



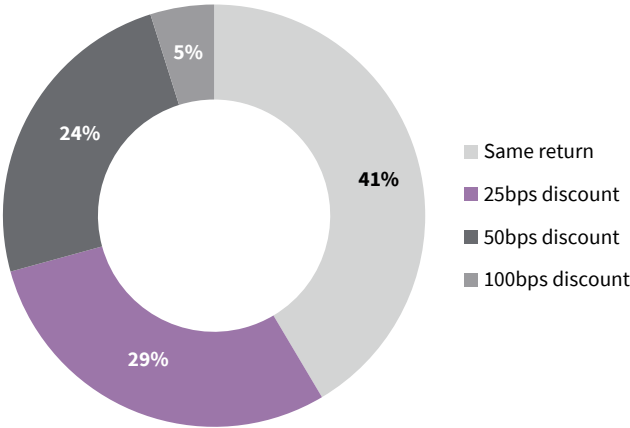
Stop or  
**reduce planned  
investments** in  
Living assets (27%)

Affordable and Social Housing

One sector with particularly tight legislative frameworks is in the provision of Affordable or Social Housing. While varied across Europe in style, substance and the degree to which private investors can participate, this asset type targets low income households that would struggle to access market priced accommodation. In some countries, institutional penetration into the market is quite high (such as the Netherlands or Sweden), while it is growing significantly in others (such as Ireland).

Our survey asked what an acceptable discount would be to invest in this form of housing. Over half would accept either a 25bps or 50bps discount, while one in four (41%) would accept no discount at all.

Acceptable discount for Affordable/Social Housing



# Final word

‘There’s no place like home’ developed a particular resonance with tenants and investors in 2020. For many tenants, the pandemic meant that ‘home’ became a place of work and a place of leisure, alongside its traditional role. It forced a new appreciation for the living characteristics that matter and, for some, redefined renting preferences.

For investors, ‘home’ has become a much more comfortable investment sector and the turbulence of the last year has only upheld the arguments in favour of growing allocations. This 3rd edition of the Living Investor Survey makes this point very clearly.

But Living investment is of course several different sub-sectors, each with dynamic pressures that are shaping both demand and the appropriate supply solutions, in the right location. Despite its maturity as the clear second largest real estate asset class, it also feels full of fresh opportunity as the role of the home is recast.

The need for a full student experience has never been stronger, nor has the flexible features of coliving for a larger cadre of digital nomads. The dominance of city living has been tested, but will continue to drive the new wave of multifamily demand, while the need for a vibrant range of high quality later living choices has already become a painful legacy of the pandemic.

These survey results also demonstrate that the lens of rapidly scaling ESG investment activity is now irreversible, and favours Living. Where 30% of investment activity is in the physical creation of new homes, the opportunity to decarbonise, build stronger social and health outcomes and infuse the best of technology solutions that meet occupier needs is a highly attractive proposition and will be used to greater effect in managing the housing solution priorities of European Governments.

In a real estate world that is turning convention upside down, the home has truly landed in a world of opportunity.

## Key messages



**59%**

of current Living investors looking to increase allocations



**27%**

of investors looking to have exposure to all 5 Living sub-sectors



**84%**

identified good supply and demand dynamics as an investment driver



**95%**

of respondents agree future Living investment will weight towards sustainable assets



**78%**

identified a lack of suitable product as a barrier



**85%**

are expecting further growth in multifamily investment after a record 2020



**71%**

of respondents believe the pandemic has increased demand for urban fringe locations



**46%**

of investors would relocate investments to new markets if regulation pressures grew

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