



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

April 2016



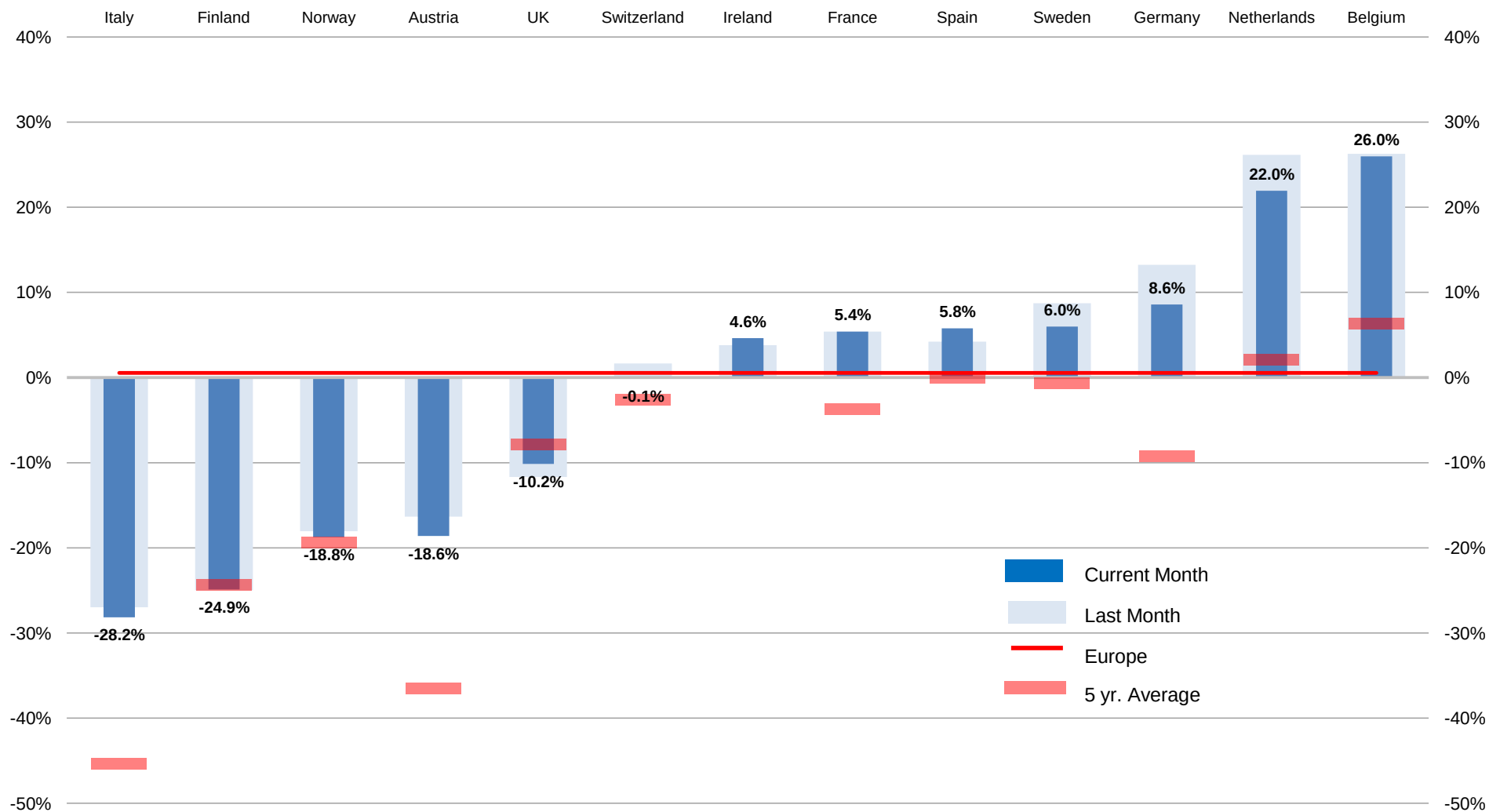
Content

Europe (Summary)	4	UK	24	France	36	Sweden	49
Discounts in Europe	5	Land Securities Group	28	Gecina	38	Hufvudstaden A	51
NAV Changes	7	British Land Corp.	28	Icade	38	Castellum	51
Agenda	8	Hammerson	28	Klépierre	38	Fabege	51
Averages	9	INTU Properties	28	ANF Immobilien	38	Kungsleden	51
Latest NAVs	11	Derwent London Holdings	29	Mercialys	39	Wihlborgs Fastigheter	52
		Great Portland Estates	29	Foncière des Régions	39	Klövern AB	52
		Shaftesbury	29	Affine	39	Wallenstam	52
		Helical Bar	29	Foncière de Paris	39	Fastighets AB Balder	52
Europe	12	F&C Commercial Property Trust	30			Dios Fastigheter	53
Focus	15	Big Yellow Group	30	Netherlands	40	Hemfosa	53
Sector	16	UK Commercial Property Trust	30	Unibail - Rodamco	42	Pandox AB	53
REITs	17	Workspace Group	30	Wereldhave	42	D. Carnegie & Co	53
		Grainger Trust	31	Eurocommercial Properties	42	Belgium	54
		SEGRO	31	Nieuwe Steen Investments	42	Cofinimmo	56
		Capital & Counties Properties	31	Vastned Retail	43	Befimmo	56
Europe ex UK	18	Daejan Holdings	31			Intervest Offices	56
Europe ex UK NAVs	21	Unite Group	32	Germany	44	Wereldhave Belgium	56
Focus	22	Primary Health Properties	32	Deutsche Euroshop	46	Warehouses De Pauw	57
REITs	23	LondonMetric Property	32	Deutsche Wohnen	46	Leasinvest	57
		Schroder Real Estate Inv Trust	32	Alstria Office	46	Aedifica	57
		Picton Property	33	Adler Real Estate	46		
		Redefine International	33	LEG Immobilien	47	Switzerland	58
		Tritax Big Box REIT	33	Hamborner REIT	47	PSP Swiss Property	60
		Target Healthcare REIT	33	TAG Immobilien	47	Swiss Prime Site	60
		F&C UK Real Estate Investments	34	DIC Asset	47	Allreal Holdings	60
		Standard Life Inv Prop Inc Trust	34	Vonovia	48	Mobimo Holding	60
		Medicx Fund	34	TLG Immobilien	48		
		Safestore	34	Grand City Properties	48		
		Hansteen Holdings	35	ADO Properties SA	48		
		Kennedy Wilson Europe	35				
		Assura Plc	35				
		Empiric Student Property	35				

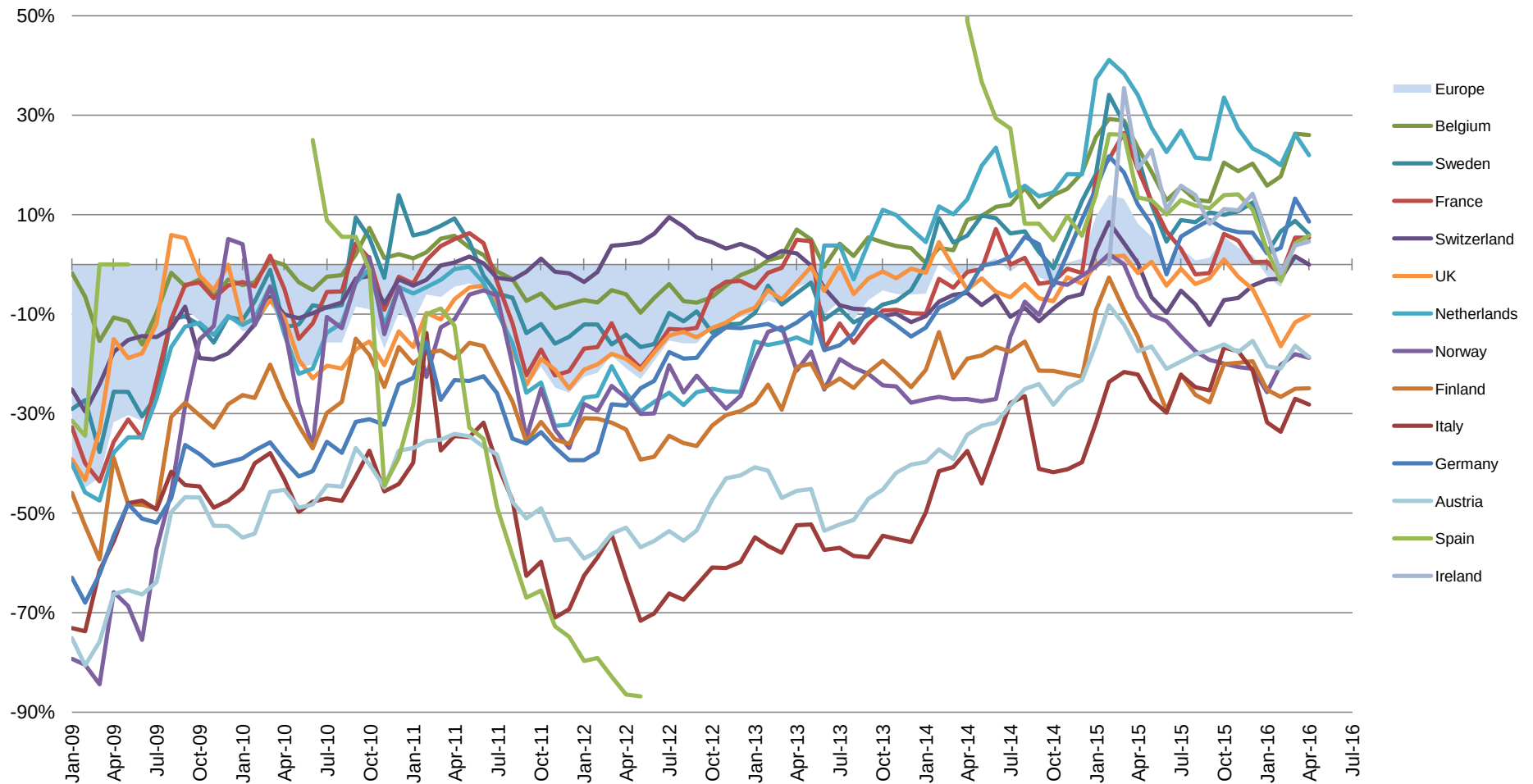
Content

Austria	61	Spain	73
CA Immo	63	Inmobiliaria Colonial	75
Conwert Immobilien	63	Merlin Properties	75
BUWOG	63	Lar Espana Real Estate	75
		Hispania Activos Inmobiliarios	75
		Axiare Patrimonio	76
Finland	64	Ireland	77
Citycon	66	Green REIT	79
Sponda	66	Hibernia REIT	79
Technopolis	66	Irish Residential Properties	79
Norway	67	Index Constituents	80
Norwegian Property	69		
Entra ASA	69		
Italy	70	Methodology	89
Beni Stabili	72		
Immobiliare Grande Distribuzione	72		

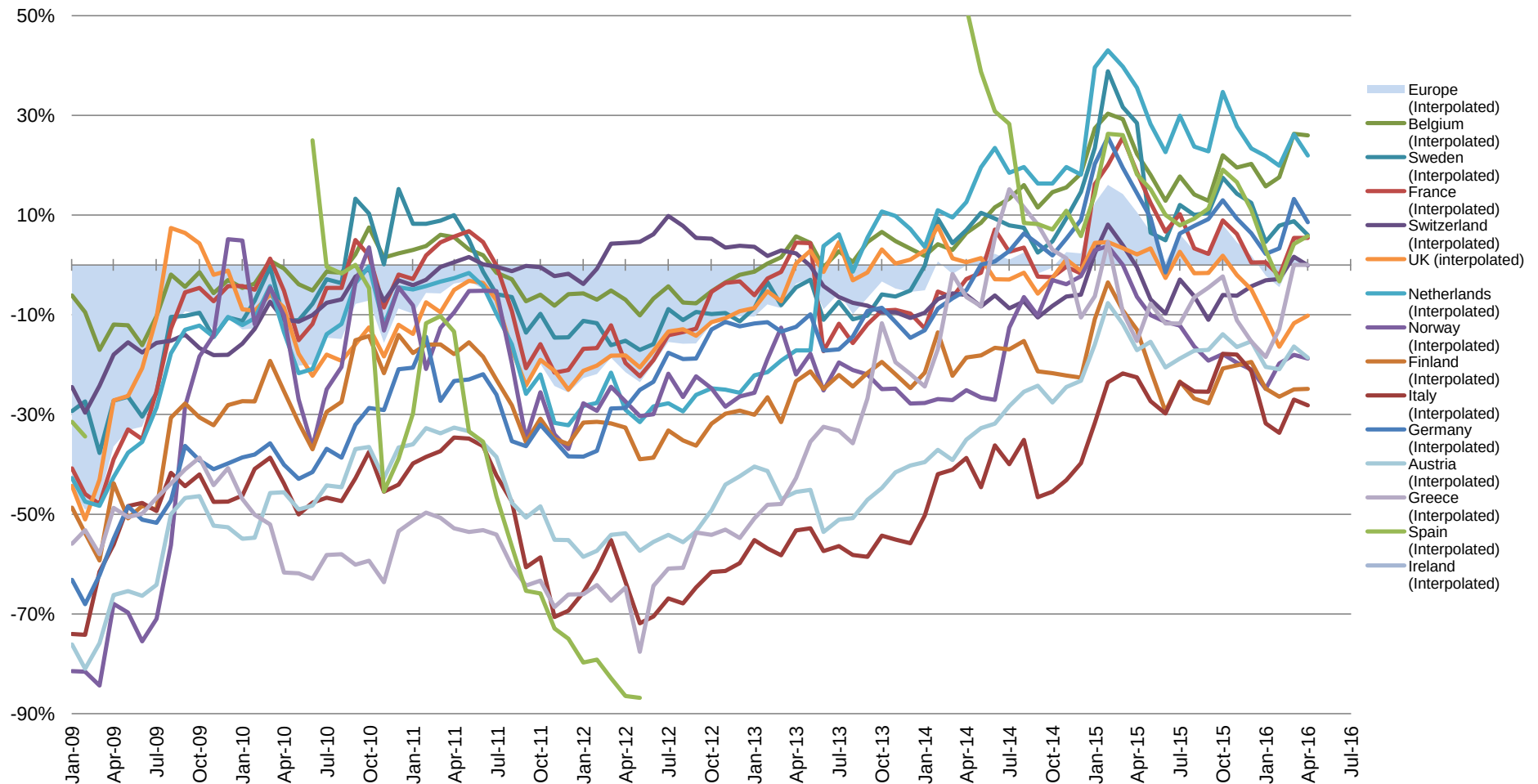
Discounts in Europe (April 30, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (April 2016)

7-Apr-16 Adler Real Estate	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	15.510	▲	8.8%	3 months	Q3 15	EUR	14.260
10-Apr-16 F&C Commercial Property Trust	UK	Posted	Q4 15	as of	31-Dec-15	NAV p.s.	GBP	1.352	▲	2.6%	6 months	H2 15	GBP	1.318
15-Apr-16 Castellum	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	130.00	▲	0.8%	3 months	AR 15	SEK	129.00
19-Apr-16 Klövern AB	SWED	Posted	Q1 16	as of	31-Mar-16	Equity p.s.	SEK	10.54	▲	10.6%	3 months	AR 15	SEK	9.53
19-Apr-16 Hemfosa Fastigheter AB	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	83.50	▲	9.0%	3 months	Q3 15	SEK	76.63
23-Apr-16 Wereldhave Belgium	BE	Posted	Q1 16	as of	31-Mar-16	IFRS NAV	EUR	83.080	▲	1.6%	3 months	AR 15	EUR	81.760
24-Apr-16 D. Carnegie & Co	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	79.79	▲	8.6%	3 months	AR 15	SEK	73.50
26-Apr-16 Faberge (ex Wihlborgs May 2005)	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	126.00	▲	9.6%	3 months	AR 15	SEK	115.00
27-Apr-16 Hamborner	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	9.220	▲	1.2%	3 months	AR 15	EUR	9.110
28-Apr-16 Deutsche Euroshop	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	39.120	▲	17.9%	3 months	Q3 15	EUR	33.170
28-Apr-16 Cofinimmo	BE	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	97.480	▼	-0.9%	3 months	AR 15	EUR	98.350
28-Apr-16 Wihlborgs Fastigheter	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	162.52	▲	4.5%	3 months	AR 15	SEK	155.54
28-Apr-16 Citycon	FIN	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	2.780	▲	1.5%	3 months	AR 15	EUR	2.740
28-Apr-16 Entra ASA	NOR	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	NOK	90.00	▲	1.2%	3 months	AR 15	NOK	88.90
28-Apr-16 Kungsleden	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	60.93	▲	7.3%	3 months	AR 15	SEK	56.76
28-Apr-16 Wallenstam	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	59.76	▲	2.8%	3 months	AR 15	SEK	58.14
29-Apr-16 Norwegian property	NOR	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	NOK	12.26	▲	2.7%	3 months	AR 15	NOK	11.94

Agenda May 2016

1-May-16	Dios Fastigheter	SWED	13-May-16	Eurocommercial Properties	NL
1-May-16	Redefine International	UK	13-May-16	Merlin Properties SOCIMI	SP
1-May-16	Mercialys	FR	13-May-16	Deutsche Wohnen	GER
1-May-16	Shaftesbury	UK	13-May-16	TLG Immobilien	GER
3-May-16	Intervest Office	BE	14-May-16	Lar Espana Real Estate SOCIMI	SP
3-May-16	Beni Stabili	ITA	14-May-16	Fonciere de Paris	FR
3-May-16	Hufvudstaden A	SWED	15-May-16	Grand City Properties	GER
4-May-16	Befimmo	BE	16-May-16	Standard Life Inv Prop Income Trust	UK
4-May-16	Pandox AB	SWED	16-May-16	British Land Corp.	UK
4-May-16	Sponda	FIN	17-May-16	Leasinvest	BE
4-May-16	Warehouses De Pauw	BE	17-May-16	Hispania Activos Inmobiliarios	SP
5-May-16	Derwent London Holdings	UK	17-May-16	Land Securities Group	UK
7-May-16	Inmobiliaria Colonial	SP	18-May-16	Aedifica	BE
7-May-16	Target Healthcare REIT	UK	19-May-16	ADO Properties	GER
10-May-16	Technopolis	FIN	19-May-16	Big Yellow Group	UK
10-May-16	Fast Balder	SWED	19-May-16	Assura Plc	UK
10-May-16	TAG Immobilien	GER	20-May-16	Hibernia REIT	IRE
10-May-16	PSP Swiss Property	SWIT	21-May-16	UK Commercial Property Trust	UK
10-May-16	Alstria Office	GER	21-May-16	Schroder Real Estate Investment Trust	UK
11-May-16	Vastned Retail	NL	22-May-16	ANF Immobilier	FR
11-May-16	Green REIT	IRE	22-May-16	Medicx Fund	UK
11-May-16	LEG Immobilien	GER	22-May-16	Grainger Trust	UK
11-May-16	Axiare Patrimonio SOCIMI	SP	24-May-16	Conwert Immobilien	OEST
12-May-16	Deutsche Euroshop	GER	25-May-16	CA Immobilien	OEST
12-May-16	Nieuwe Steen Investments	NL	25-May-16	Great Portland Estates	UK
12-May-16	Vonovia	GER	26-May-16	Daejan Holdings	UK
12-May-16	DIC Asset	GER	26-May-16	LondonMetric Property	UK
13-May-16	Adler Real Estate	GER	26-May-16	Helical Bar	UK

Average Discounts in Europe (based on published values)

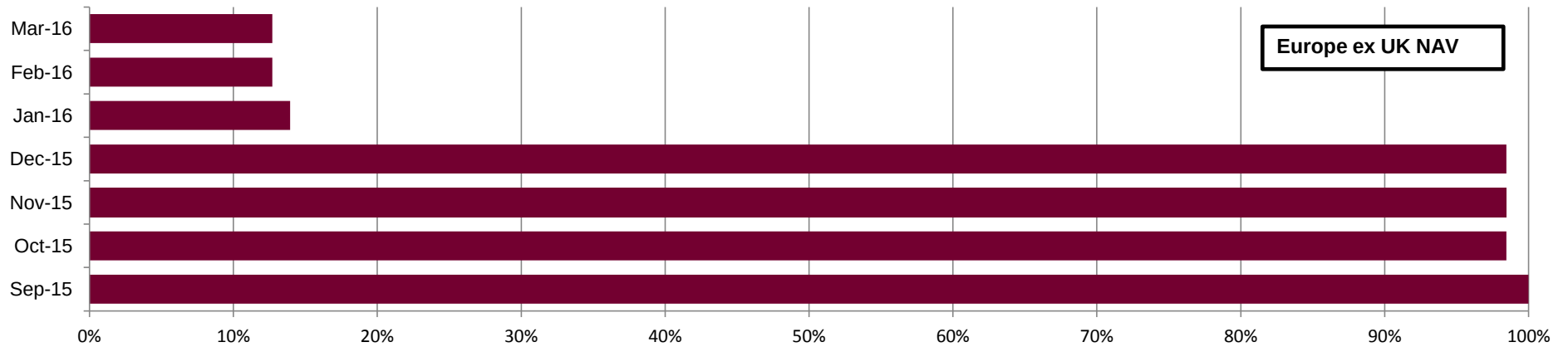
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	0.5%	-1.2%	1.4%	2.4%	-0.2%	-6.3%	-9.6%	-10.9%	-11.0%
Europe ex UK	6.2%	4.6%	5.3%	6.3%	1.8%	-5.3%	-7.8%	-6.6%	-6.3%
Austria	-18.6%	-19.1%	-18.1%	-20.4%	-28.2%	-36.5%	-36.1%		
Belgium	26.0%	21.4%	18.2%	18.0%	13.2%	6.3%	5.3%	4.8%	2.4%
Finland	-24.9%	-25.4%	-24.0%	-20.0%	-20.4%	-24.4%	-23.7%	-21.1%	-25.5%
France	5.4%	2.3%	3.3%	5.0%	0.6%	-3.7%	-6.4%	-8.6%	-6.8%
Germany	8.6%	6.8%	6.3%	6.7%	0.7%	-9.3%	-12.0%	-15.5%	
Italy	-28.2%	-30.1%	-25.4%	-29.3%	-36.7%	-45.4%	-43.0%	-34.2%	
Netherlands	22.0%	22.5%	24.5%	24.2%	17.8%	2.1%	-3.2%	-2.9%	-2.5%
Norway	-18.8%	-20.7%	-18.1%	-13.3%	-16.9%	-19.3%			
Spain	5.8%	2.4%	9.0%	13.2%					
Sweden	6.0%	5.9%	8.4%	10.7%	5.8%	-0.7%	-2.5%	-3.6%	1.4%
Switzerland	-0.1%	-1.1%	-5.4%	-4.8%	-5.8%	-2.6%	-4.1%	-9.0%	-0.1%
UK	-10.2%	-12.2%	-5.6%	-4.4%	-3.5%	-7.8%	-11.5%	-15.4%	-15.6%
Ireland	4.6%	3.2%	10.1%						

Average Discounts in Europe (based on interpolated values)

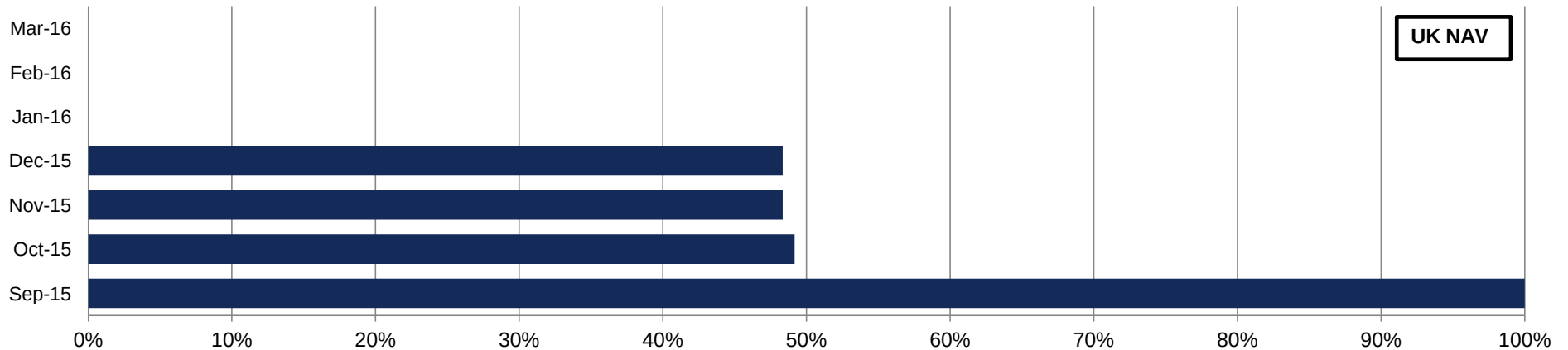
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	0.5%	-1.1%	2.4%	3.8%	1.1%	-5.5%	-9.0%	-9.5%	-8.8%
Europe ex UK	6.2%	4.7%	6.3%	7.3%	2.5%	-4.9%	-7.2%	-5.1%	-4.0%
Austria	-18.6%	-19.1%	-17.6%	-20.1%	-28.0%	-36.3%	-35.8%		
Belgium	26.0%	21.4%	18.6%	18.4%	13.4%	6.5%	5.5%	5.1%	3.0%
Finland	-24.9%	-25.3%	-24.2%	-20.0%	-20.5%	-24.5%	-23.2%	-20.3%	-24.6%
France	5.4%	2.3%	5.0%	6.0%	1.0%	-3.4%	-5.6%	-6.7%	-4.1%
Germany	8.6%	6.8%	7.3%	8.2%	1.7%	-8.5%	-10.6%	-14.0%	
Italy	-28.2%	-30.1%	-25.8%	-30.8%	-37.8%	-46.2%	-43.6%	-32.6%	
Netherlands	22.0%	22.5%	25.2%	25.5%	18.7%	2.1%	-3.0%	-2.3%	-1.4%
Norway	-18.8%	-20.4%	-17.4%	-12.5%	-16.4%	-19.3%			
Spain	5.8%	2.4%	9.2%	13.9%					
Sweden	6.0%	6.8%	9.6%	12.7%	7.4%	0.5%	-1.4%	-1.7%	4.7%
Switzerland	-0.1%	-1.1%	-4.8%	-4.4%	-5.3%	-2.2%	-3.6%	-8.4%	1.0%
UK	-10.2%	-12.2%	-4.5%	-2.3%	-1.0%	-6.1%	-11.0%	-14.1%	-13.4%
Ireland	4.6%	3.2%	10.7%						

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated in Europe (ex UK) (April 30, 2016)



Latest Published NAVs Incorporated in the UK (April 30, 2016)



FTSE EPRA/NAREIT Developed Europe Index

As of: **April 30, 2016**

Premium / Discount: **0.5%**
Last month: **1.6%**

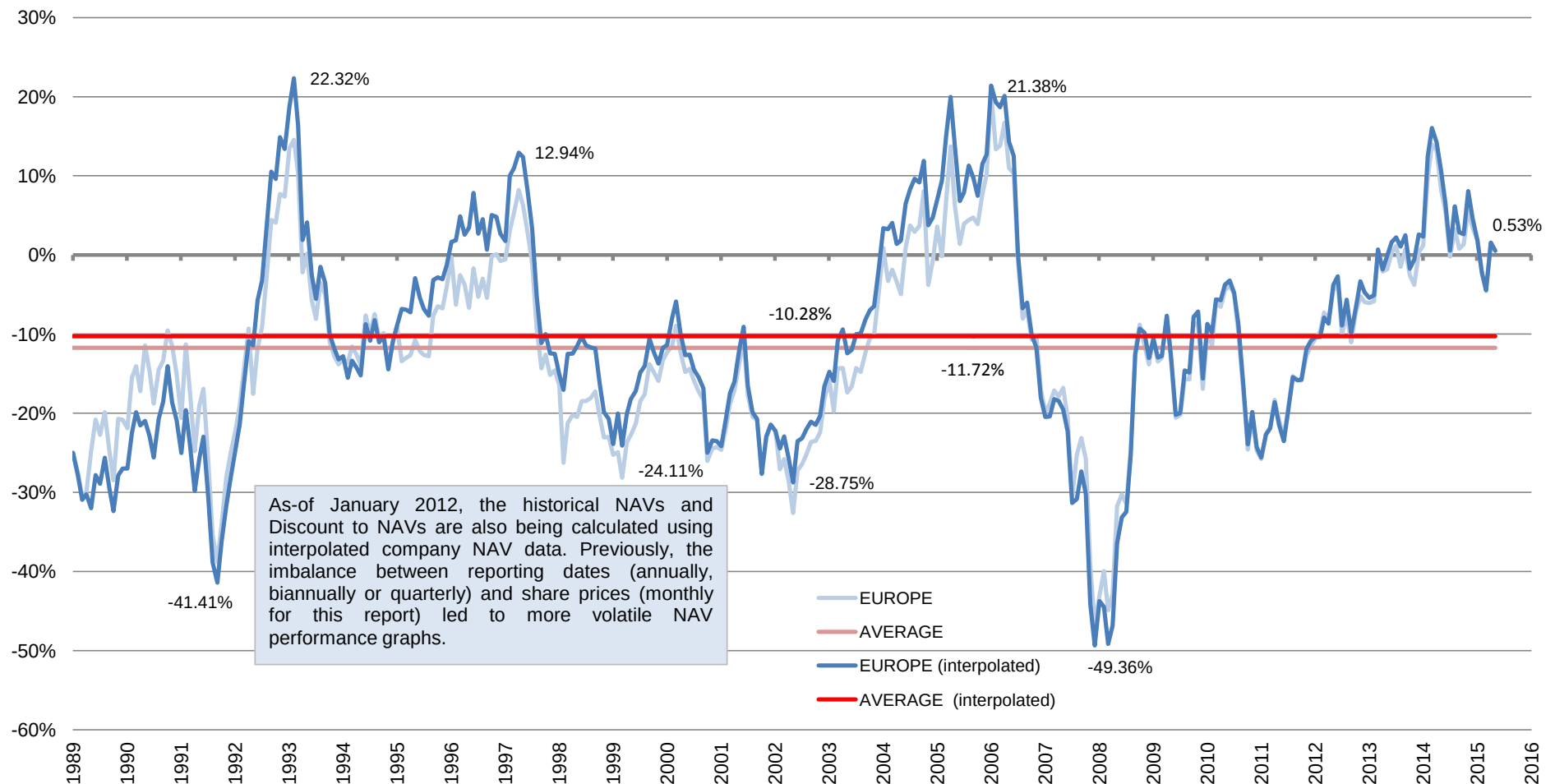
Total NAV (million EUR): **239,064**
Total MC (million EUR): **240,335**

Number of constituents: **98**
Trading at Premium: **51** **54%** of market cap
Trading at Discount: **47** **46%** of market cap

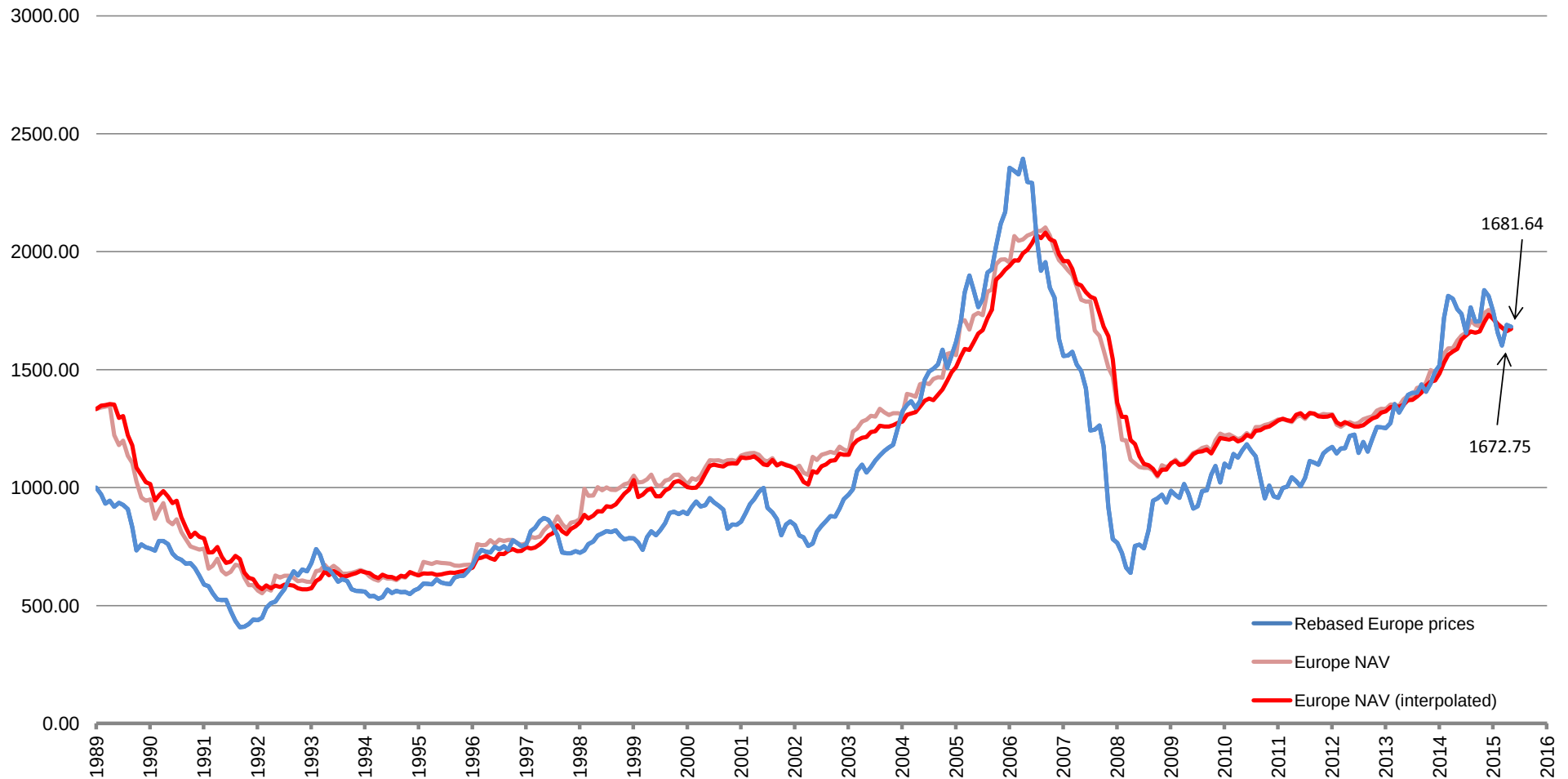
Average since 1989: **-11.0%**
10 year average: **-9.6%**
5 year average: **-6.3%**
3 year average: **-0.2%**
2 year average: **2.4%**
1 year average: **1.4%**

Price Index Monthly change: **-0.5%**

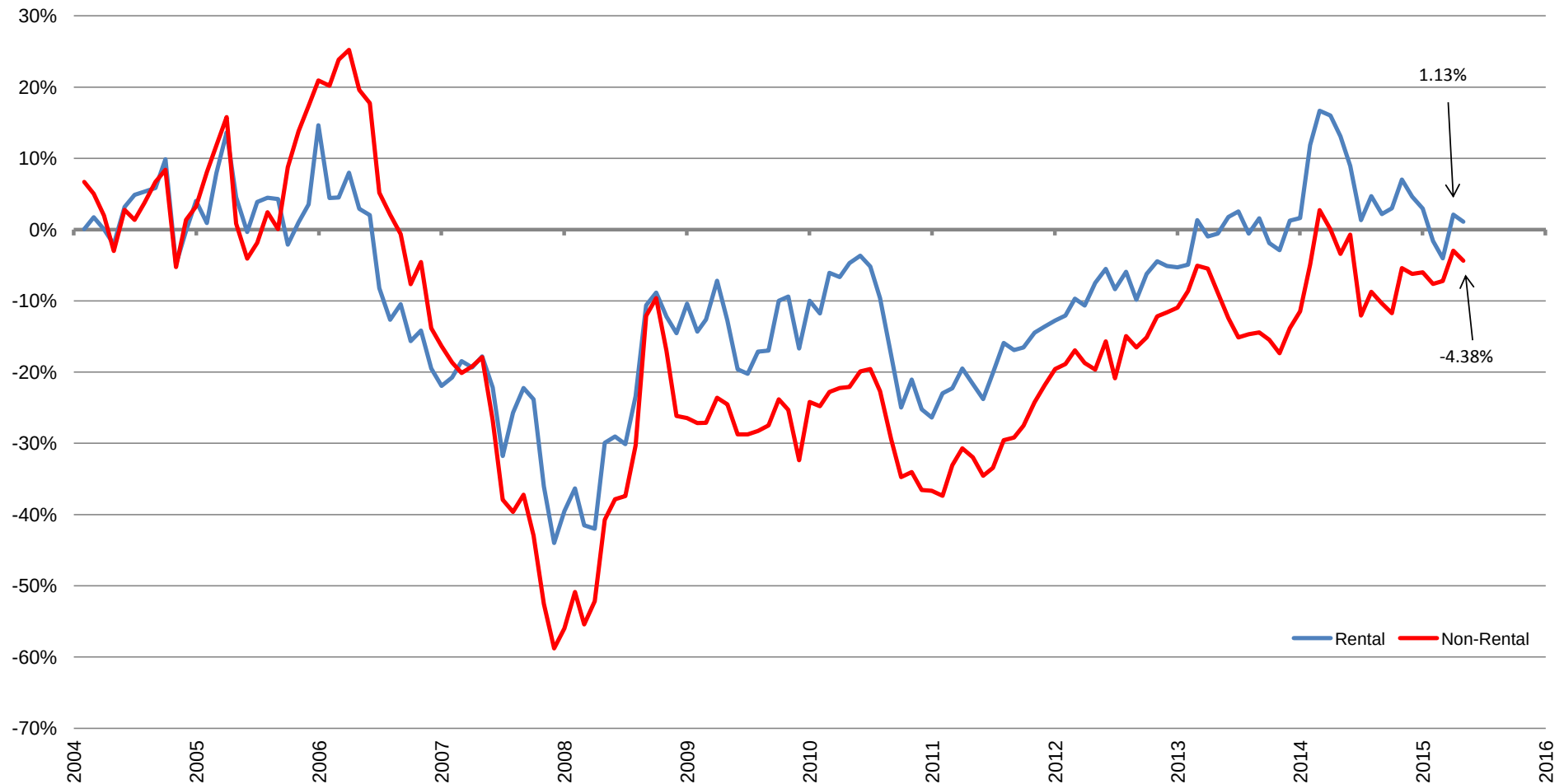
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



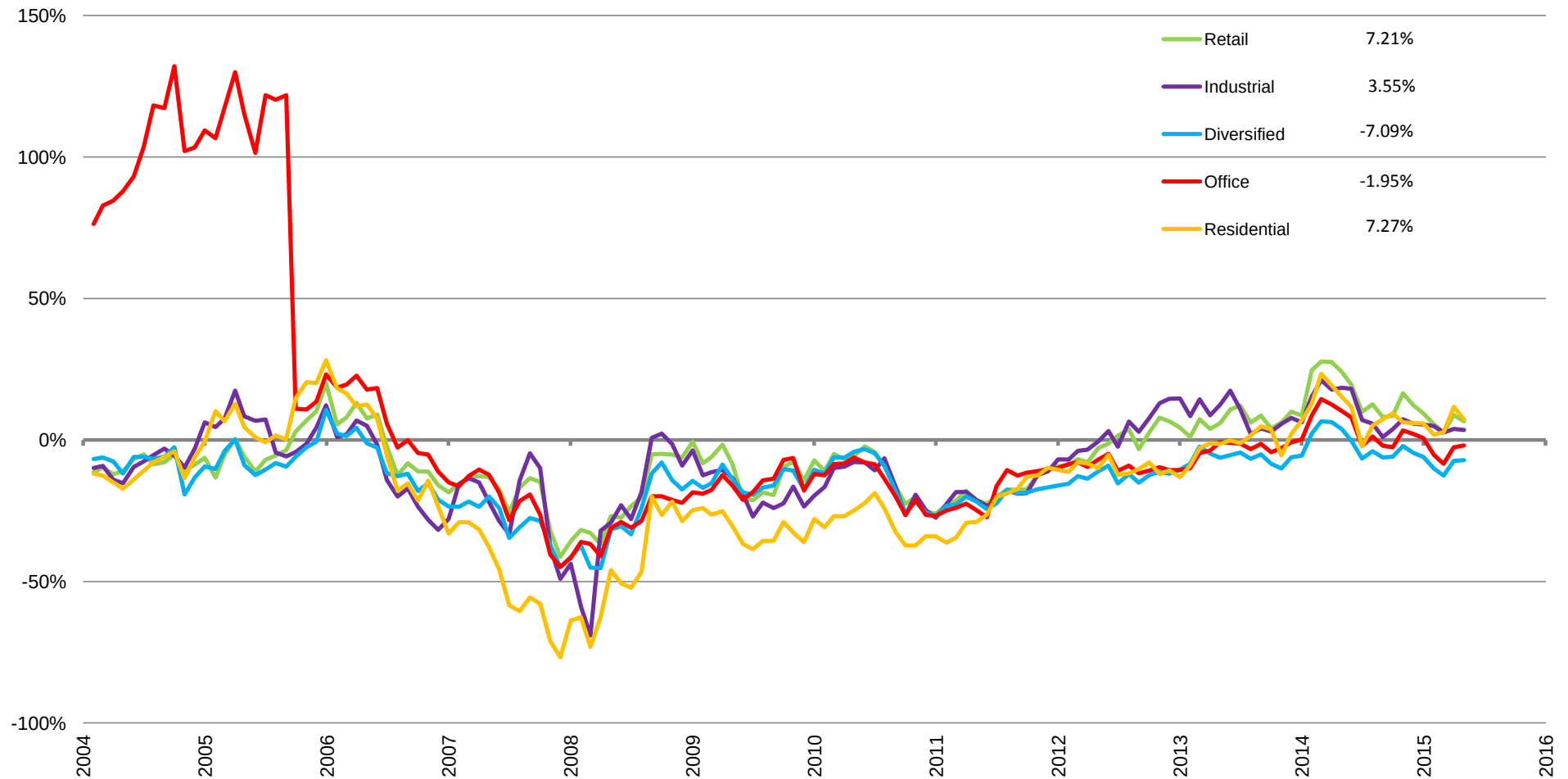
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



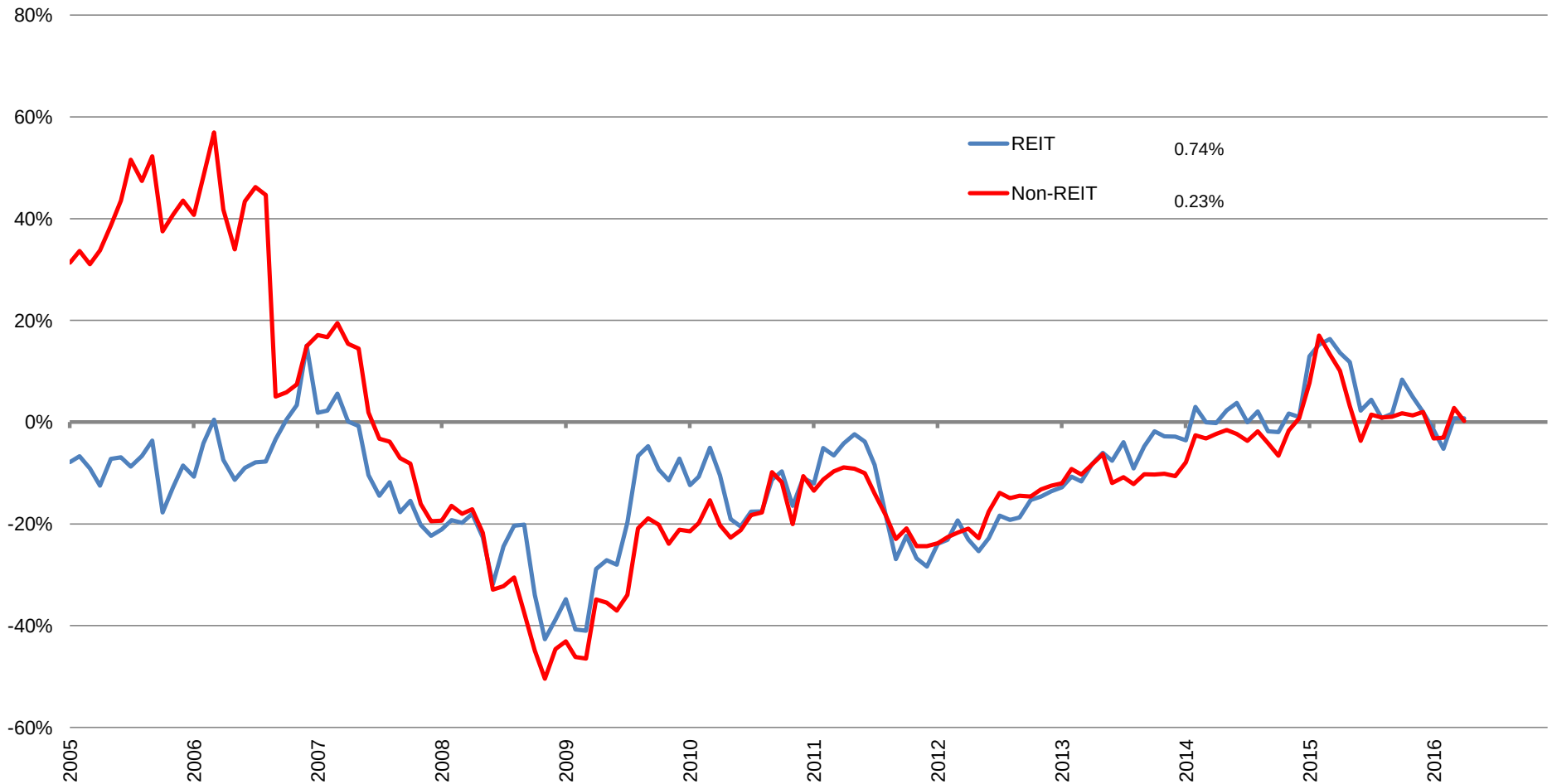
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



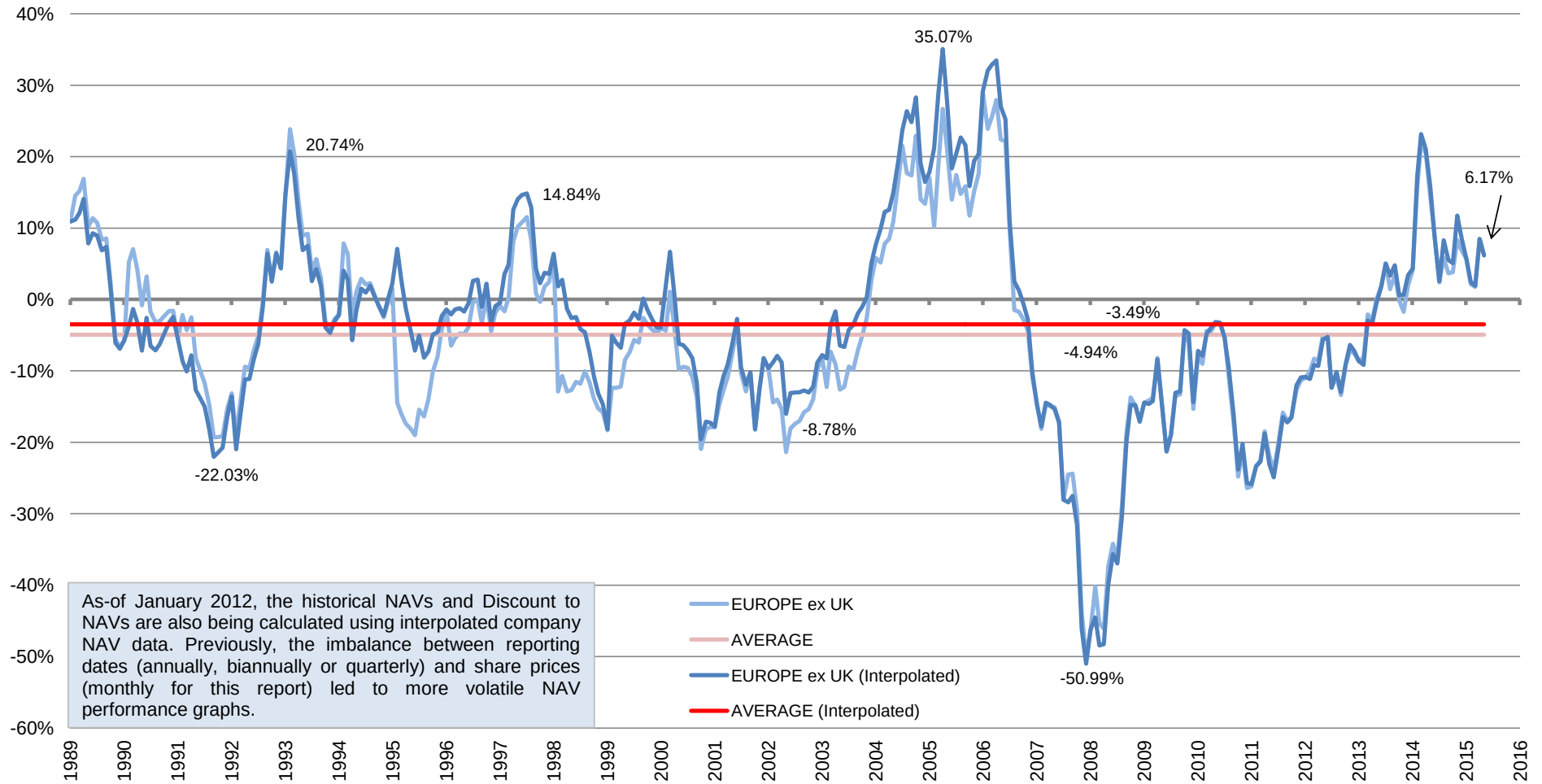
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



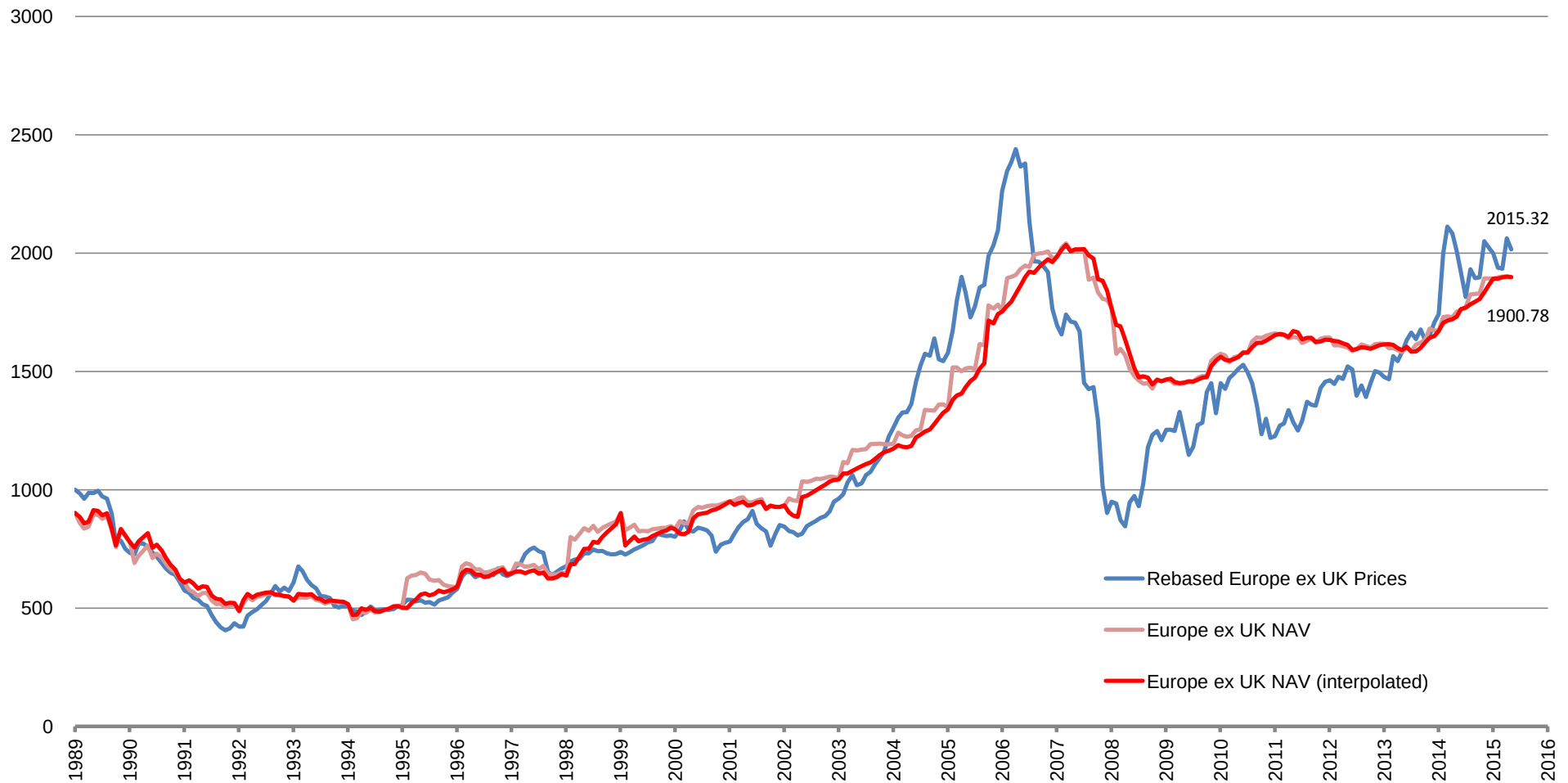
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	April 30, 2016	
Premium / Discount:	6.2%	
Last month:	8.5%	
Total NAV (million EUR):	156,539	
Total MC (million EUR):	166,194	
Number of constituents:	66	
Trading at Premium:	37	68% of market cap
Trading at Discount:	29	32% of market cap
Average since 1989:	-6.3%	
10 year average:	-7.8%	
5 year average:	-5.3%	
3 year average:	1.8%	
2 year average:	6.3%	
1 year average:	5.3%	
Price Index Monthly change:	-2.3%	

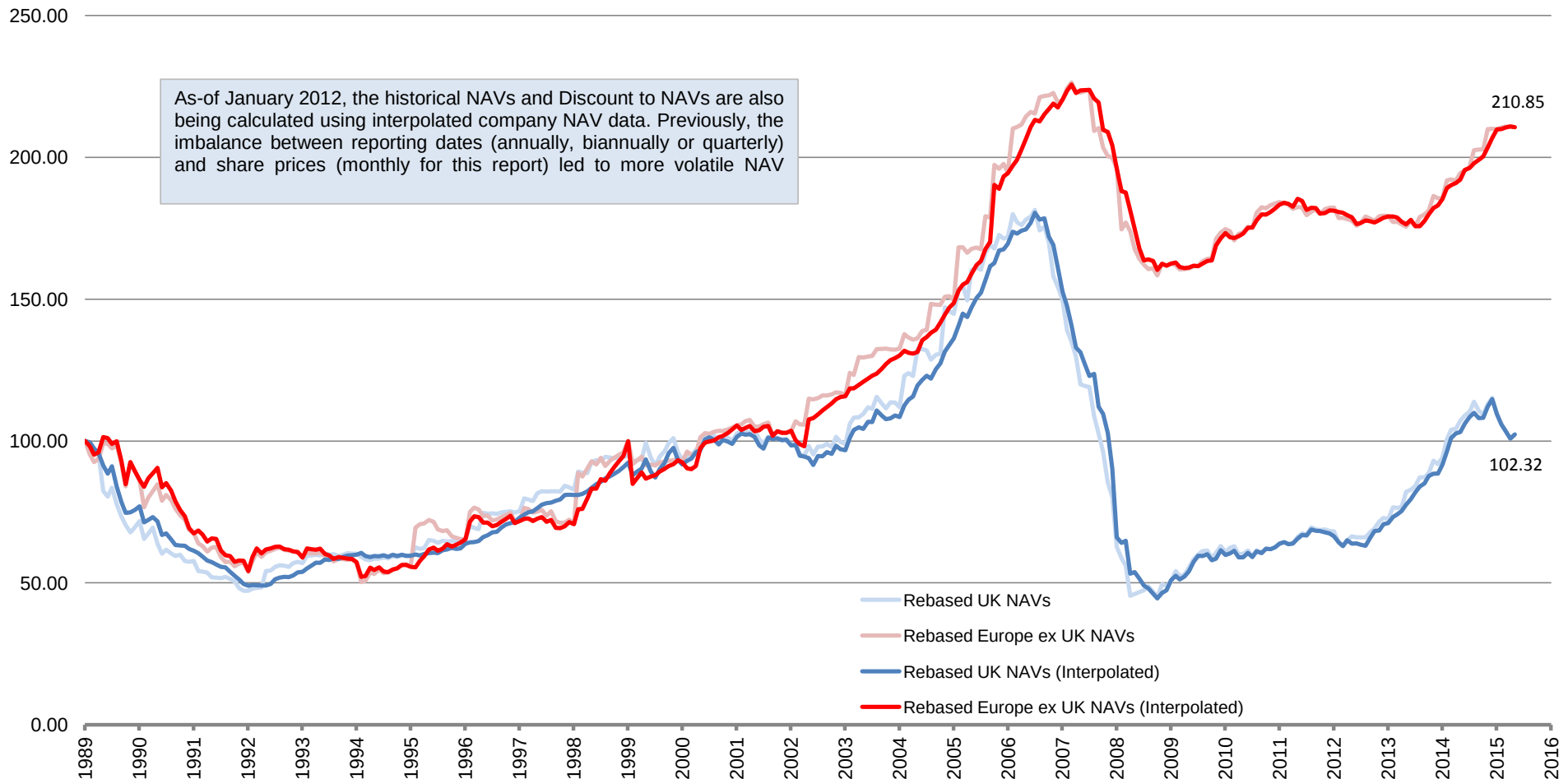
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



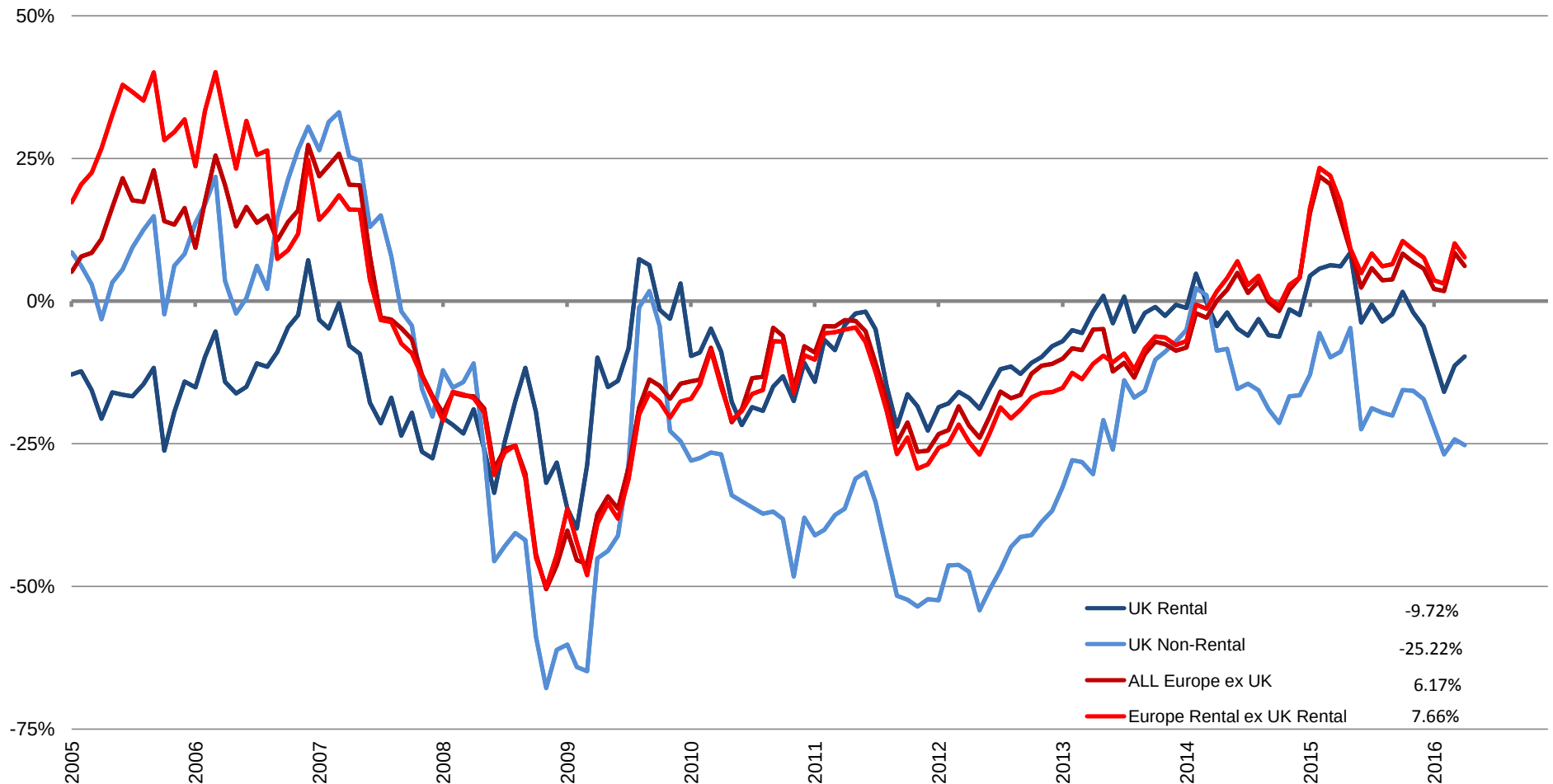
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



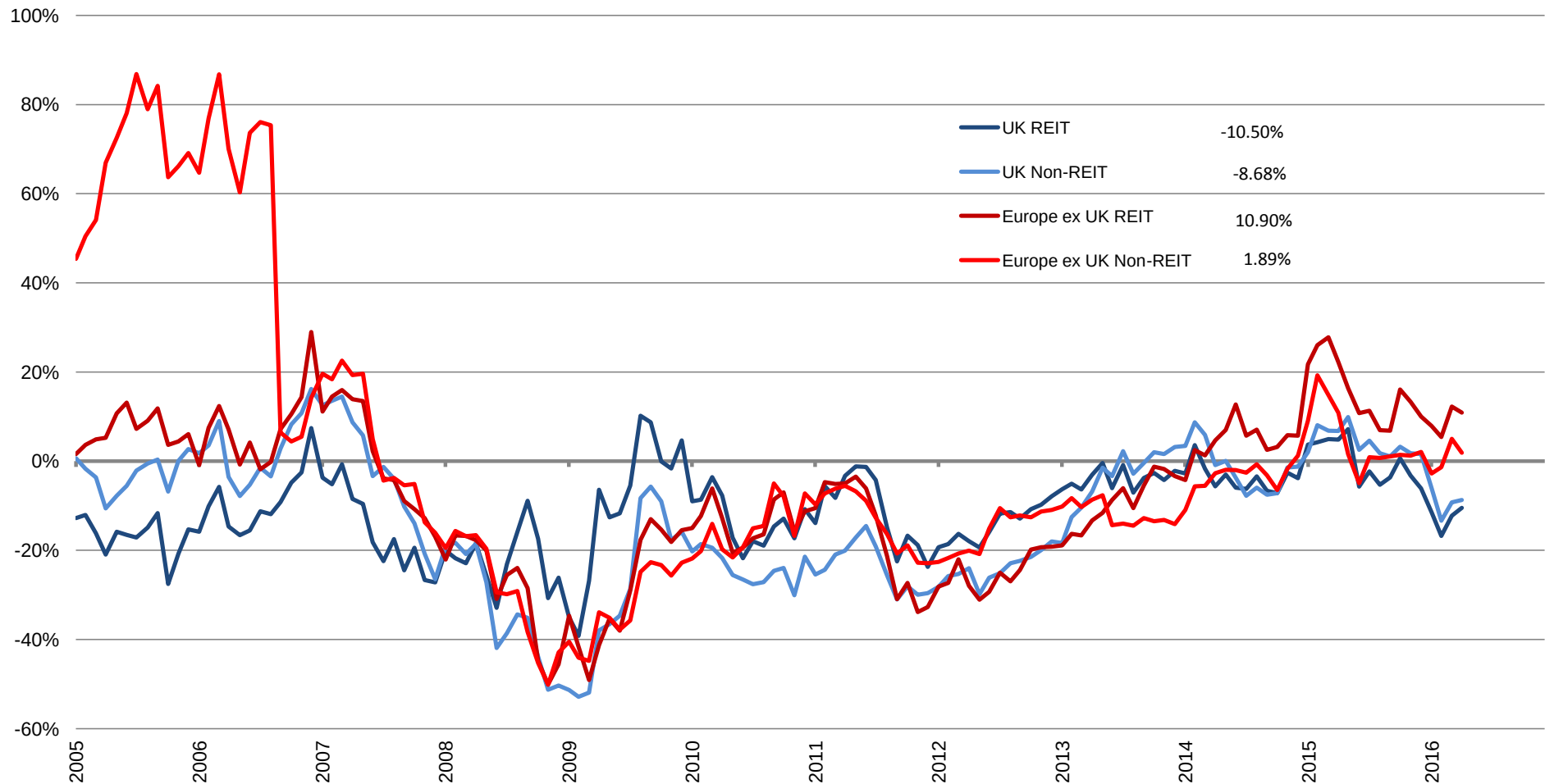
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT UK Index

As of: **April 30, 2016**

Premium / Discount: **-10.2%**
Last month: **-11.7%**

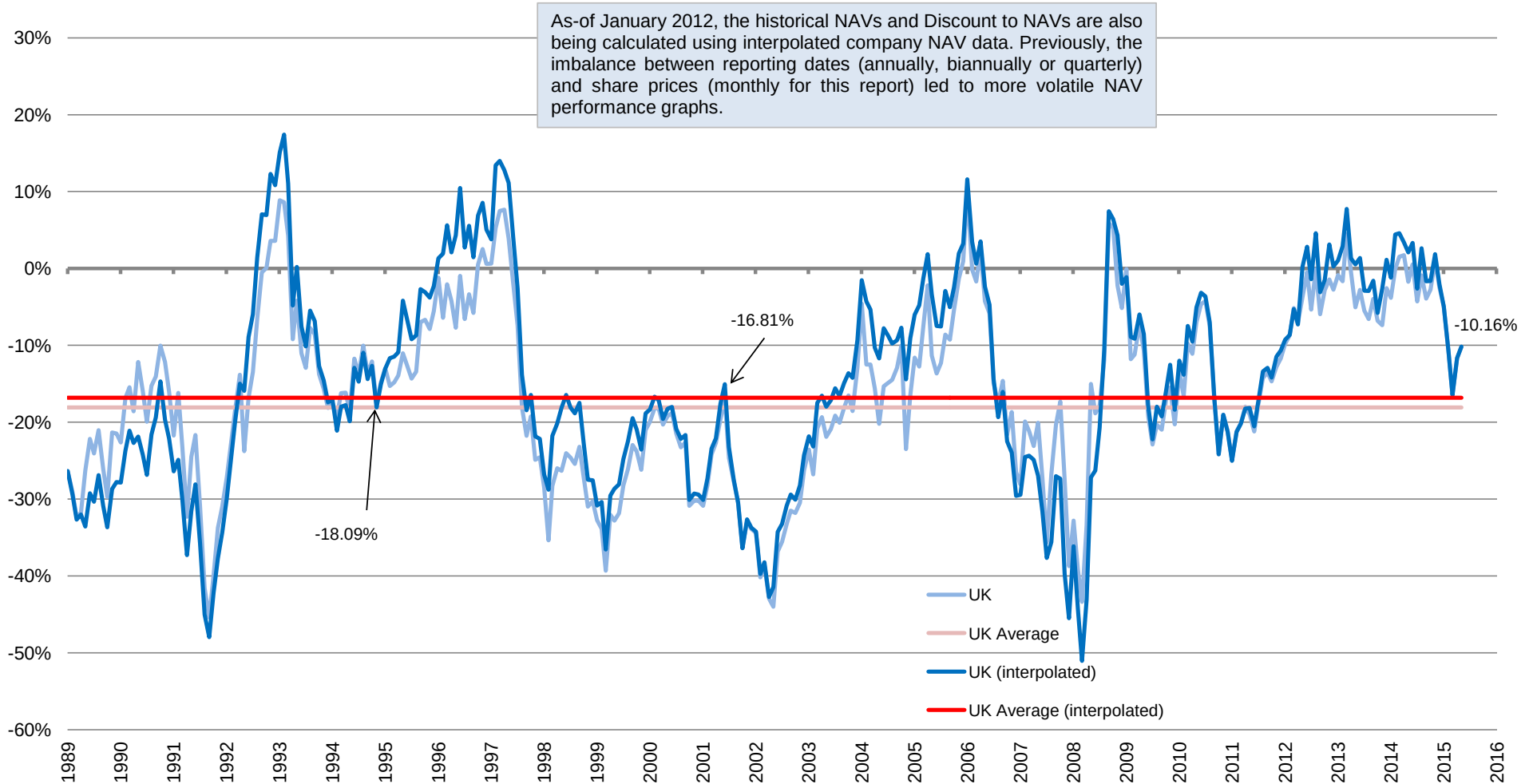
Total NAV (million EUR): **82,525**
Total MC (million EUR): **74,141**

Number of constituents: **32**
Trading at Premium: **14** **23%** of market cap
Trading at Discount: **18** **77%** of market cap

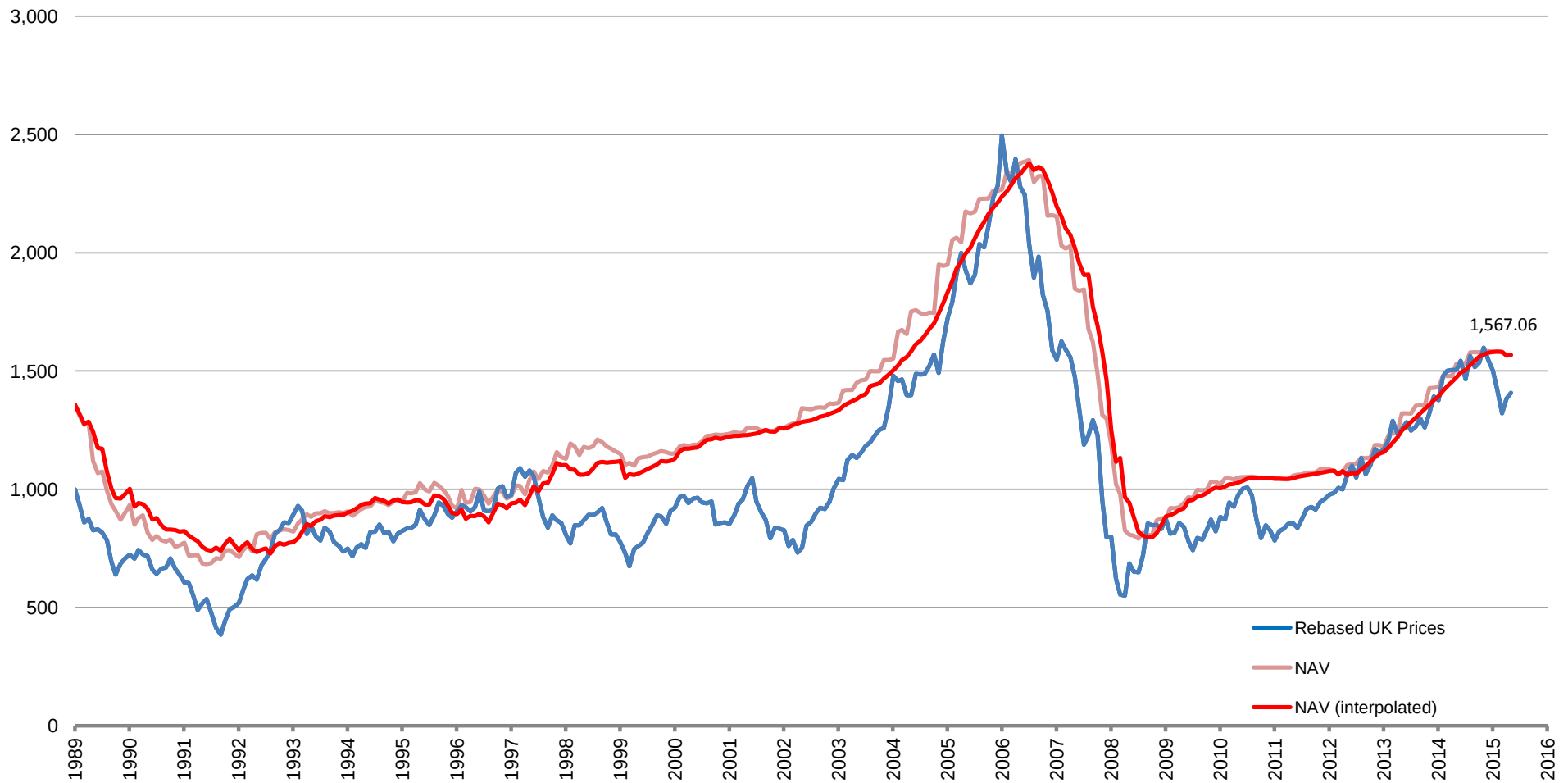
Average since 1989: **-15.6%**
10 year average: **-11.5%**
5 year average: **-7.8%**
3 year average: **-3.5%**
2 year average: **-4.4%**
1 year average: **-5.6%**

Price Index Monthly change: **3.2%**

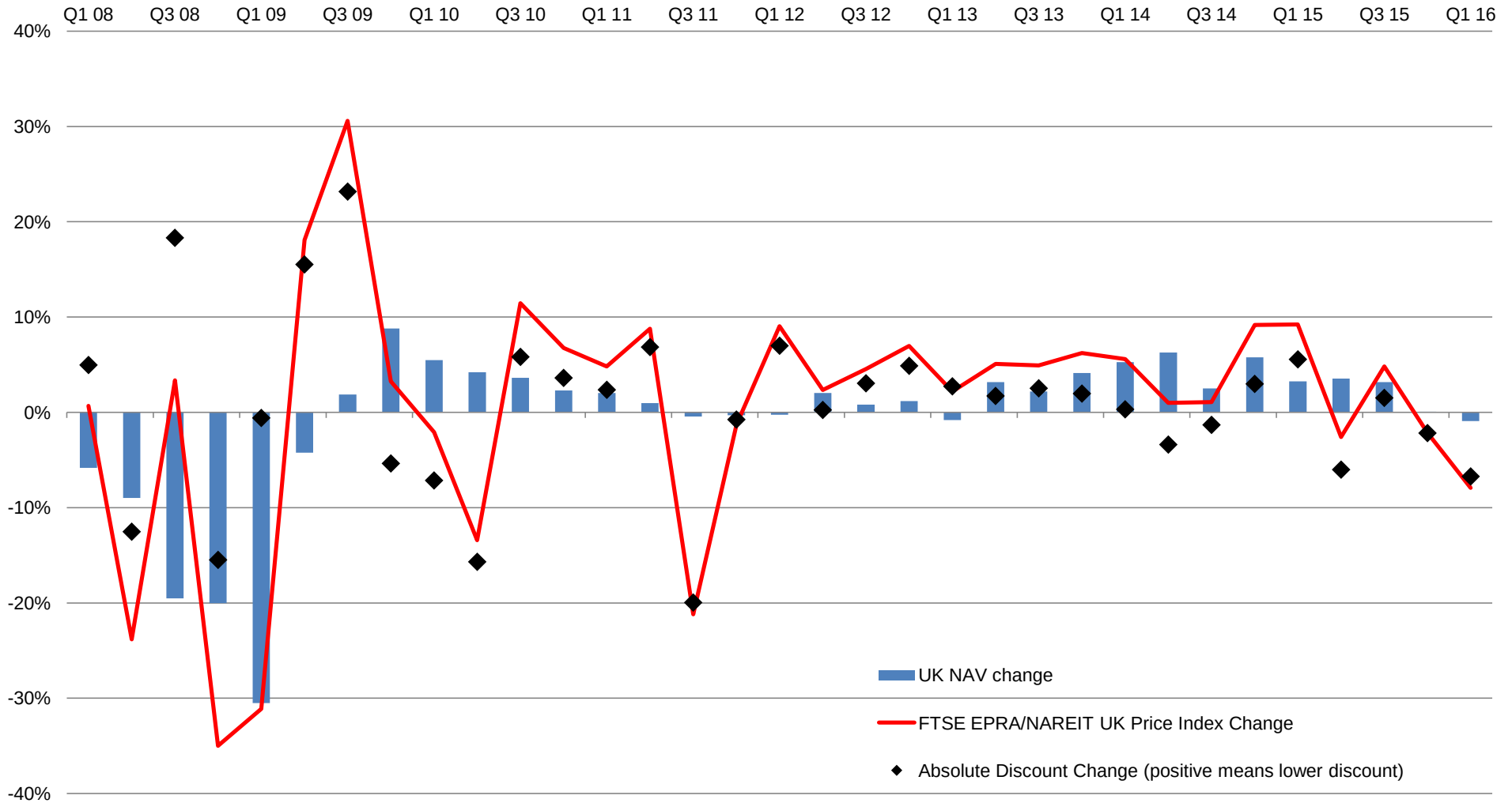
FTSE EPRA/NAREIT UK Index Discount to Published NAV



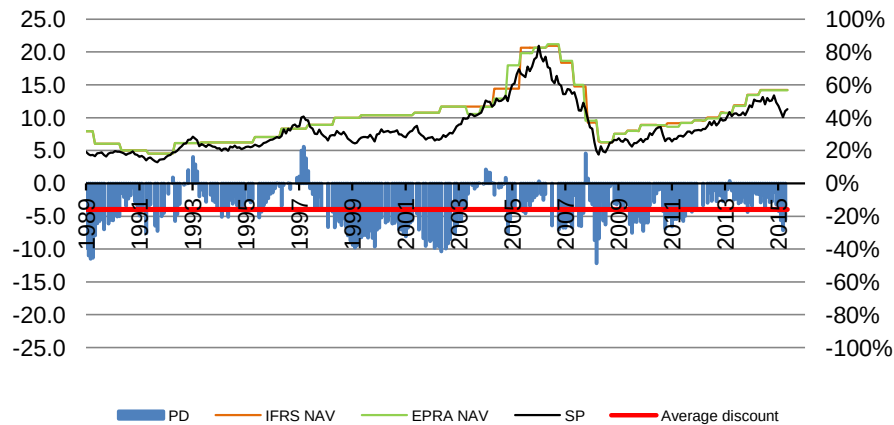
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



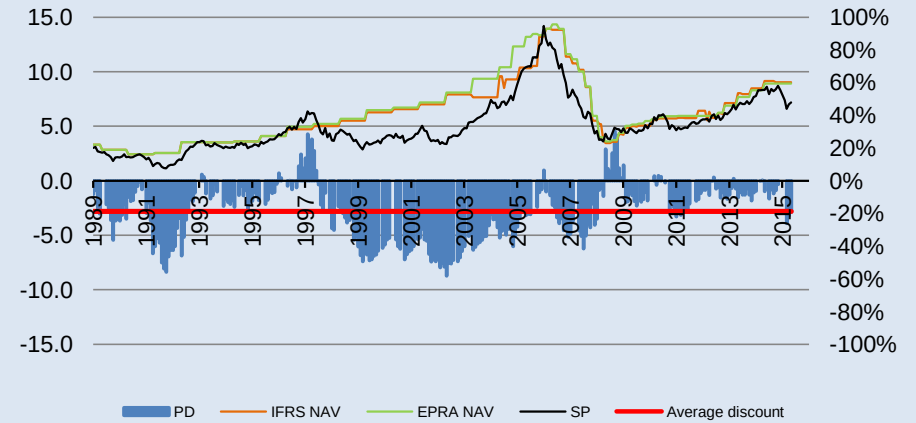
Quarterly Changes UK Prices and UK NAV



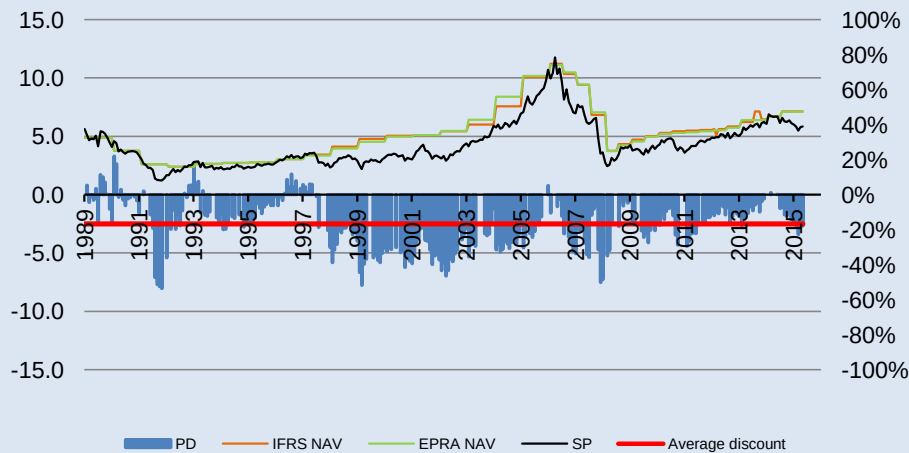
Land Securities *



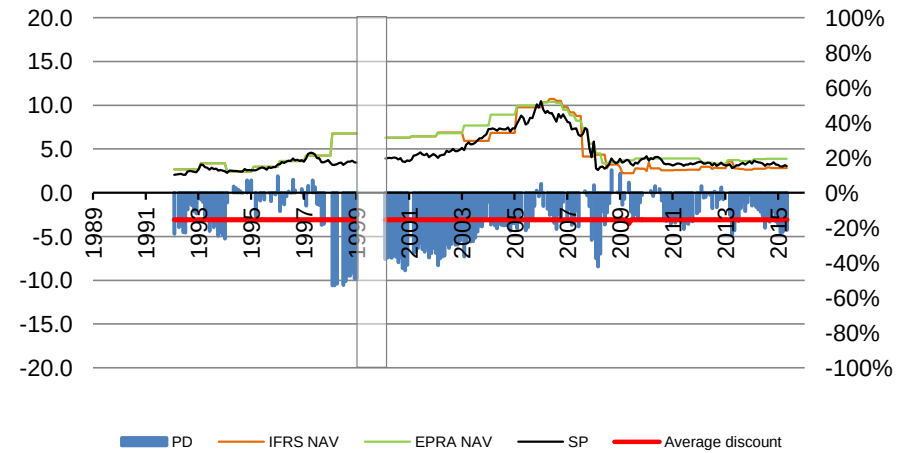
British Land *



Hammerson *



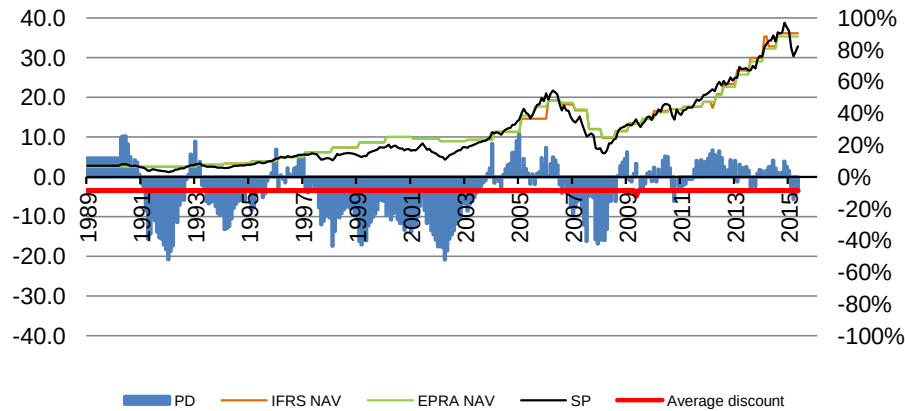
INTU Properties Group*



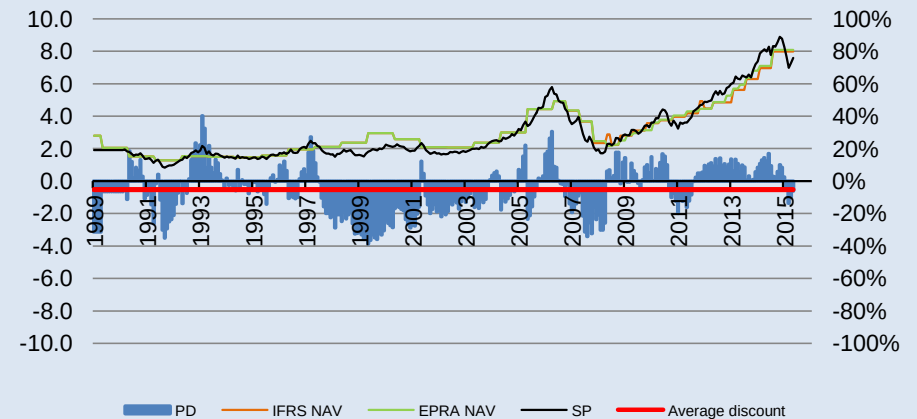
PD = Premium / Discount

SP = Shareprice

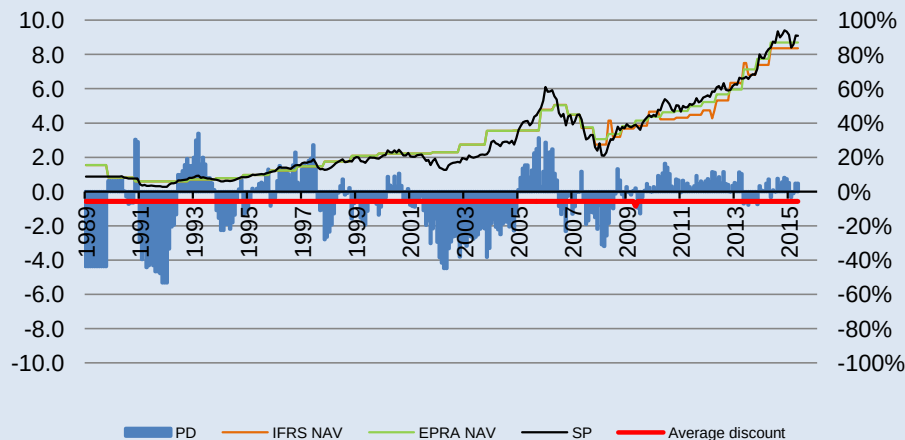
Derwent London *



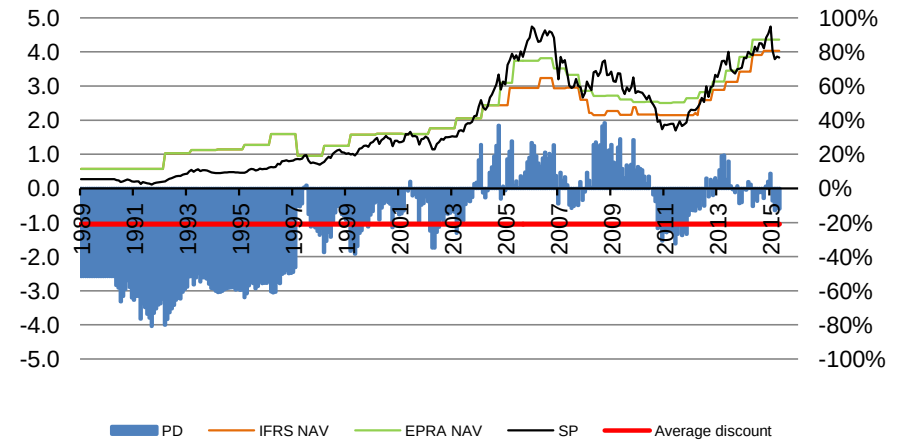
Great Portland Estates *



Shaftesbury *



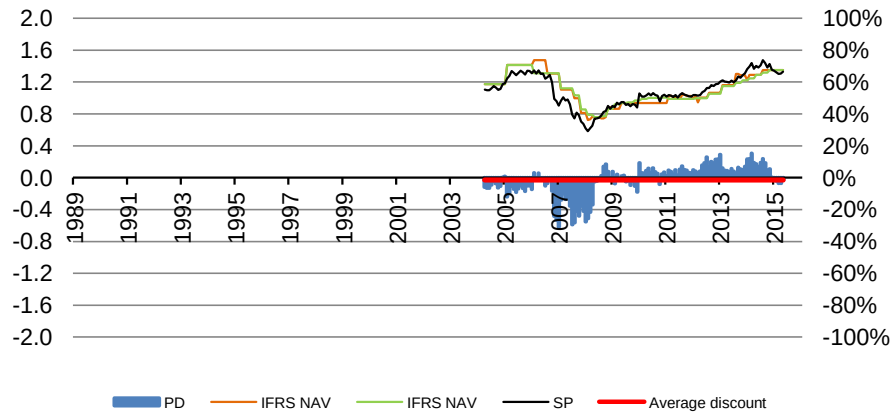
Helical Bar



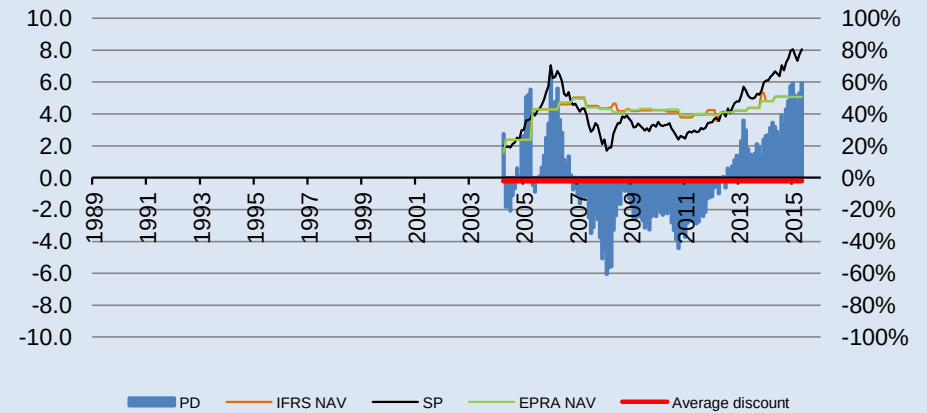
PD = Premium / Discount

SP = Shareprice

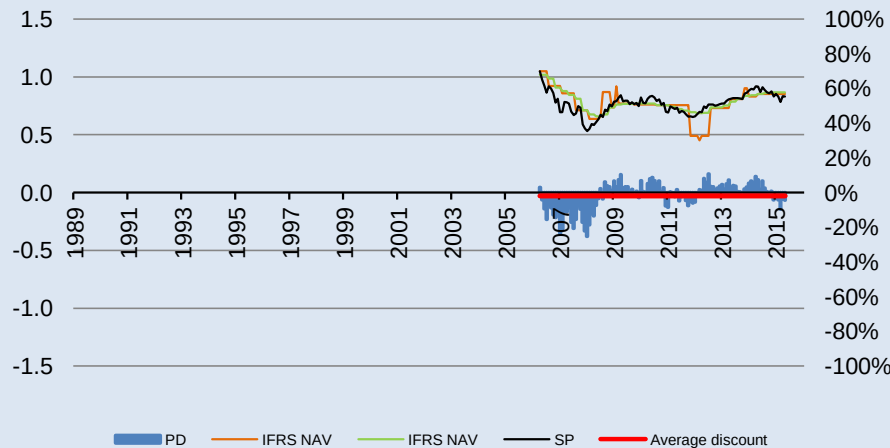
F&C Commercial Property Trust



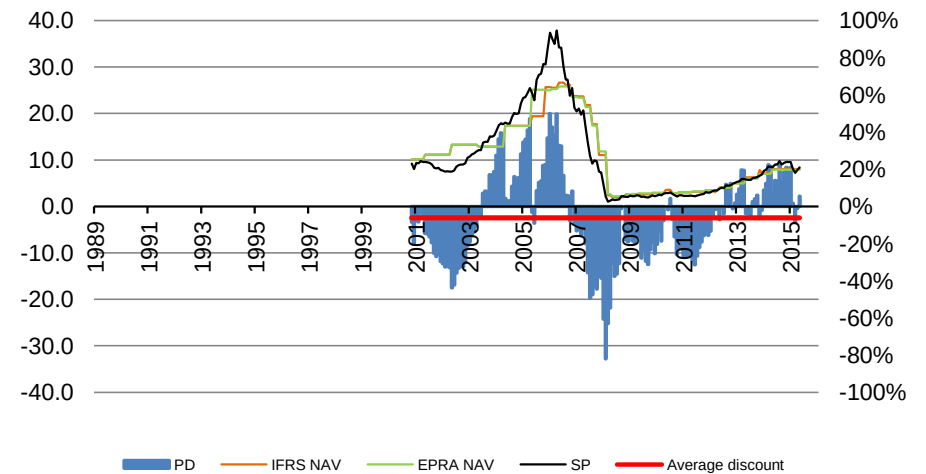
Big Yellow Group *



UK Commercial Property Trust

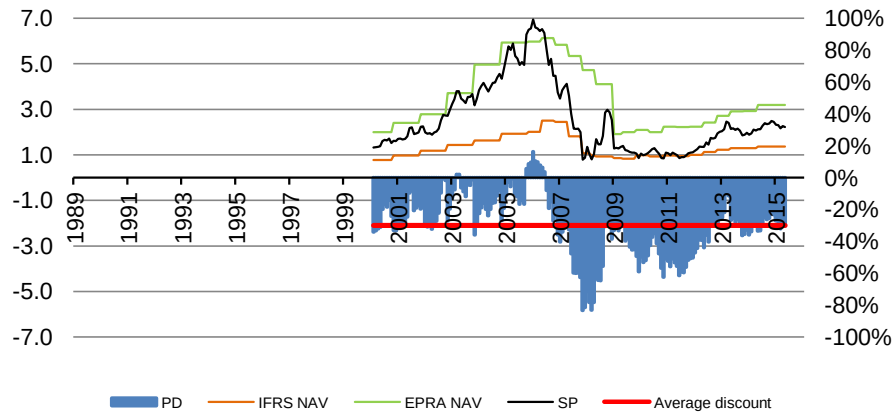


Workspace Group *

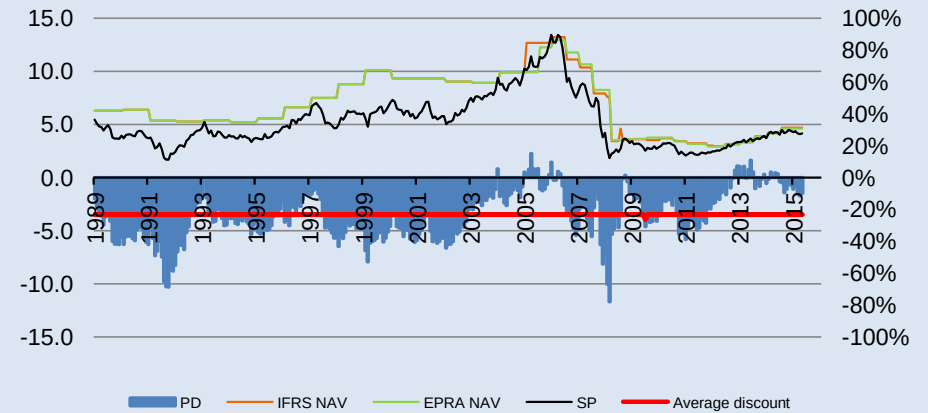


PD = Premium / Discount SP = Shareprice

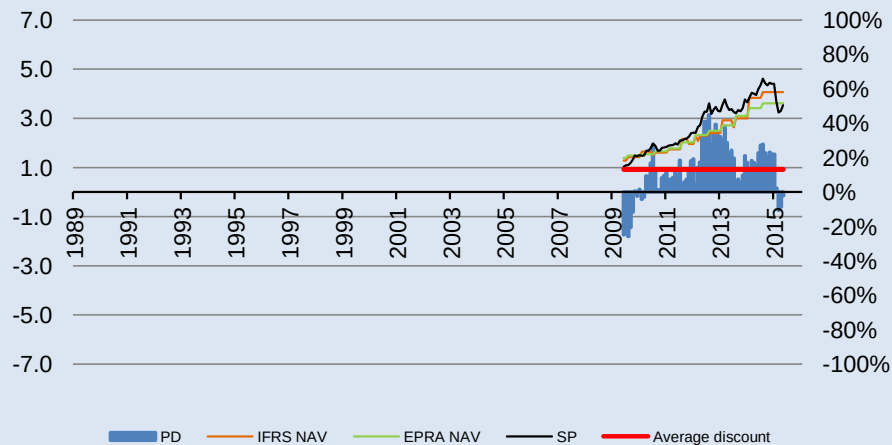
Grainger



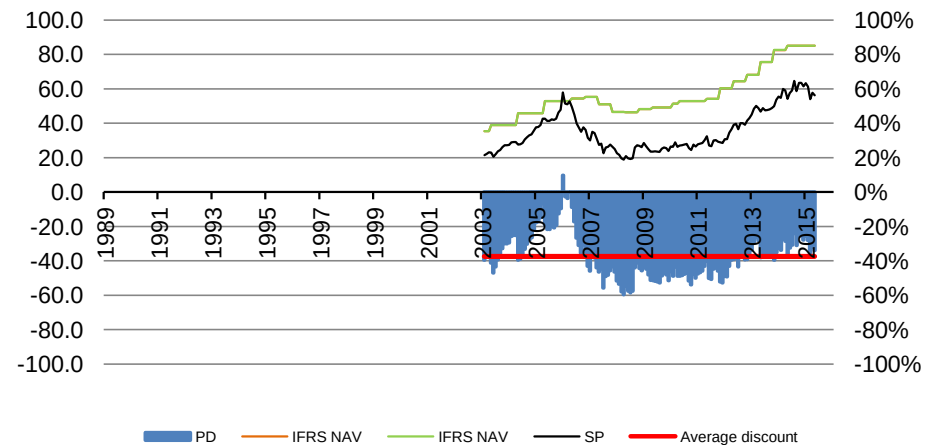
SEGRO *



Capital & Counties



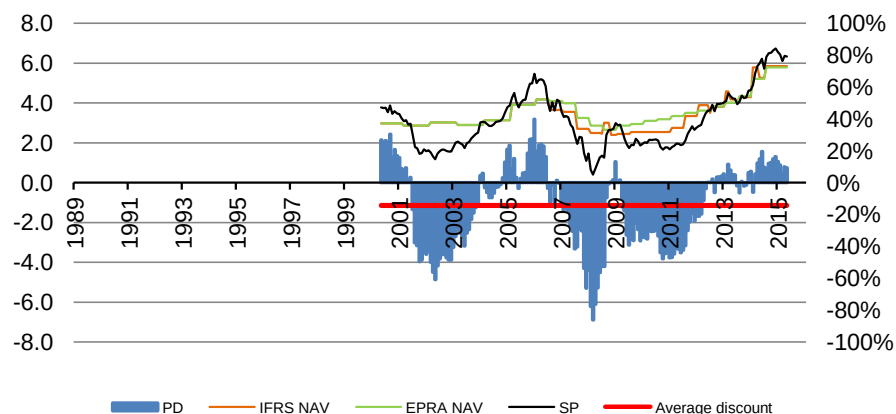
Daejan Holdings



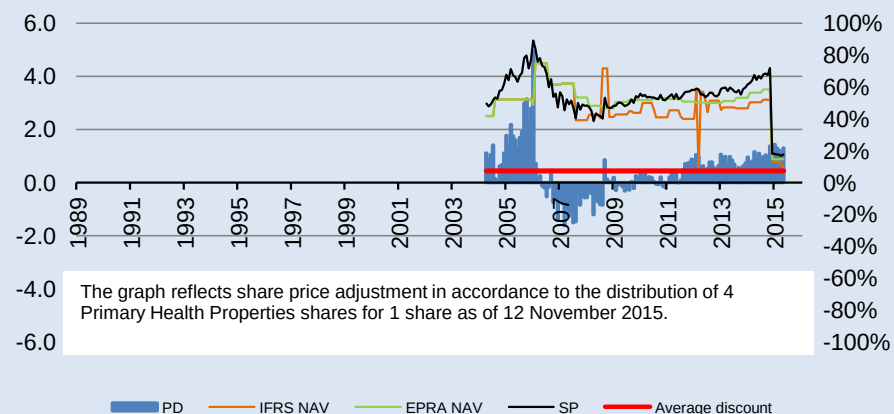
PD = Premium / Discount

SP = Shareprice

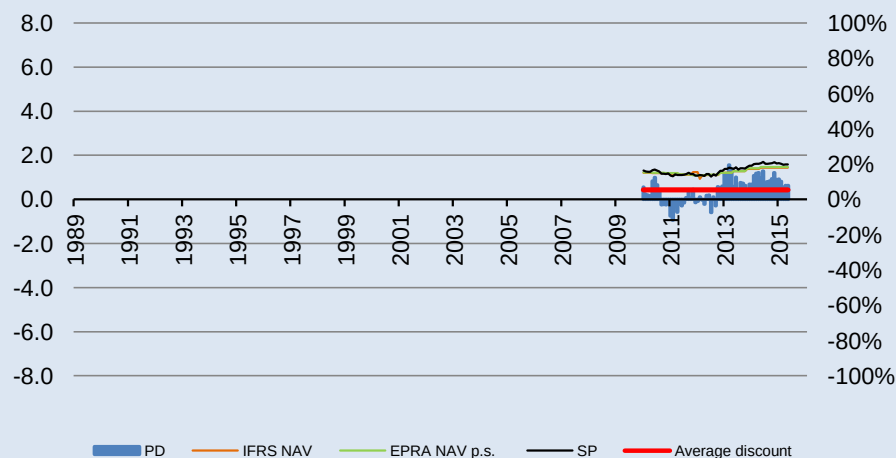
Unite Group



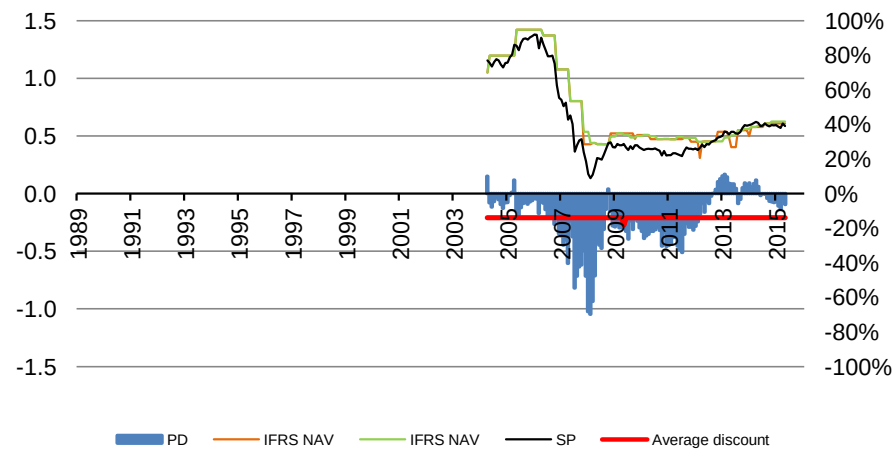
Primary Health Properties *



LondonMetric Property

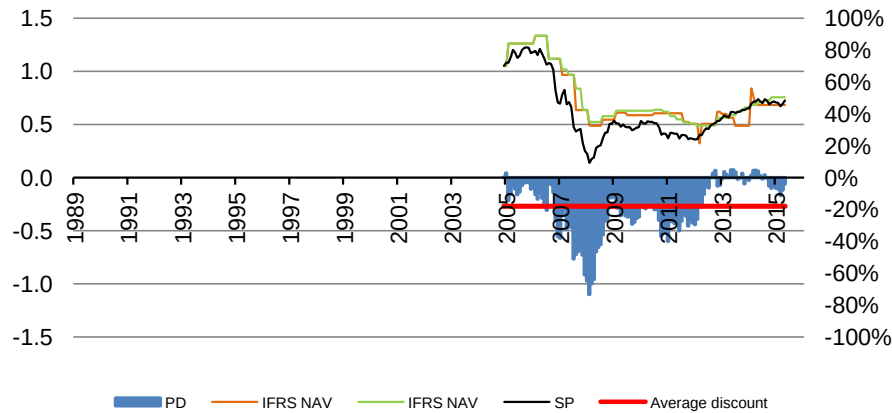


Schroder Real Estate Investment Trust

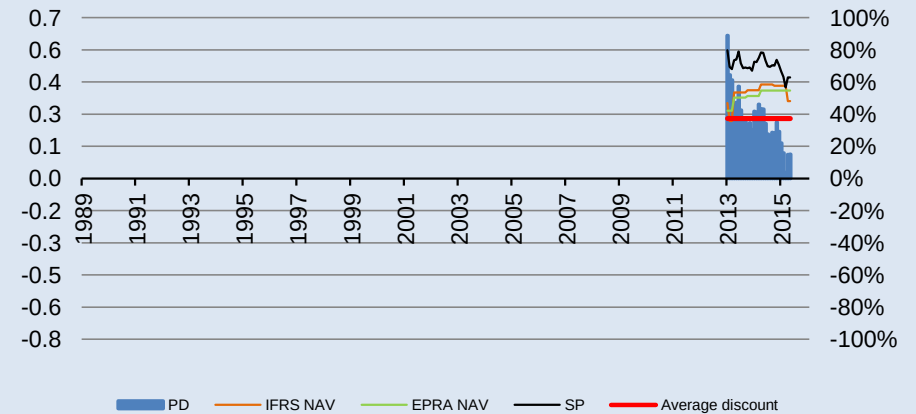


PD = Premium / Discount SP = Shareprice

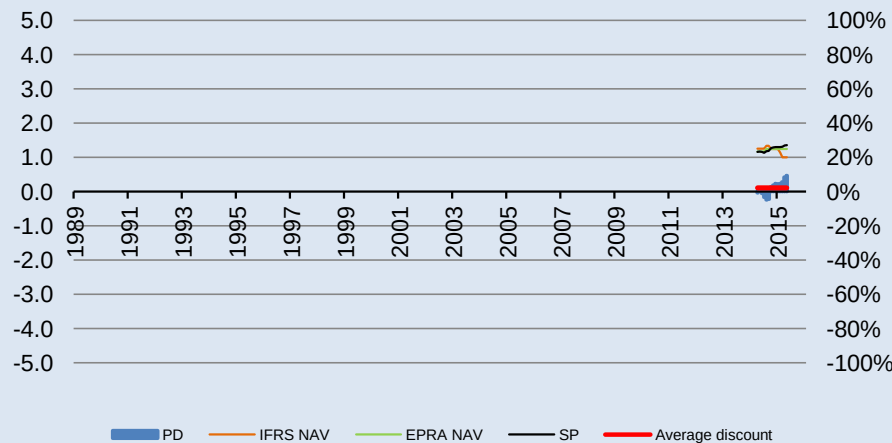
Picton Property



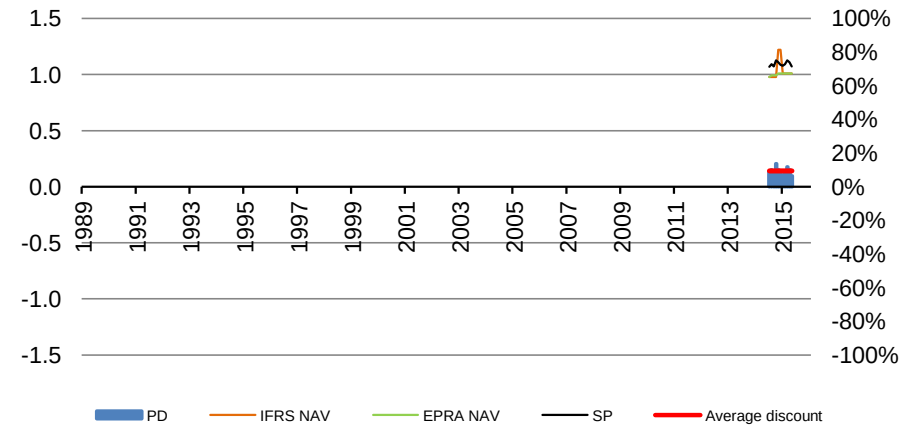
Redefine International *



Tritax Big Box REIT



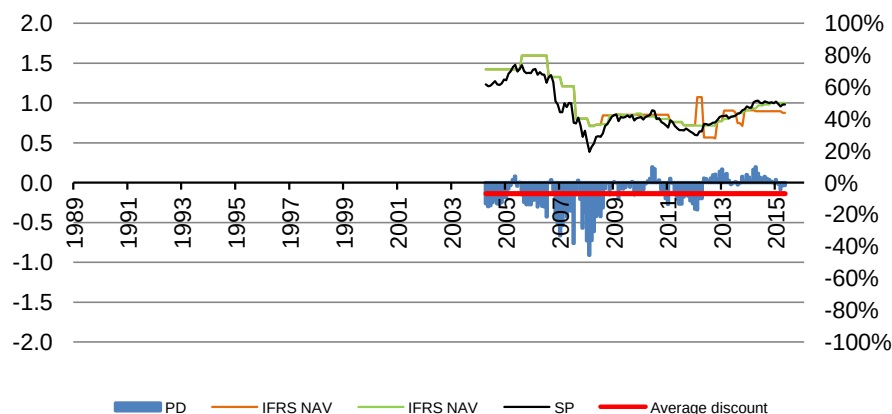
Target Healthcare REIT



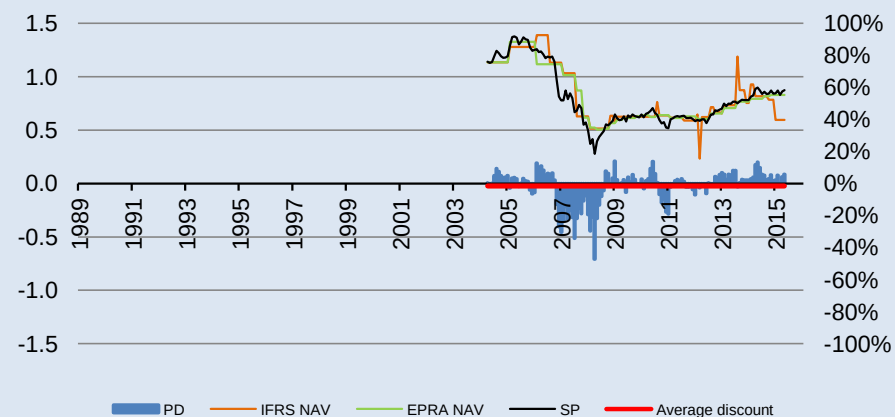
PD = Premium / Discount

SP = Shareprice

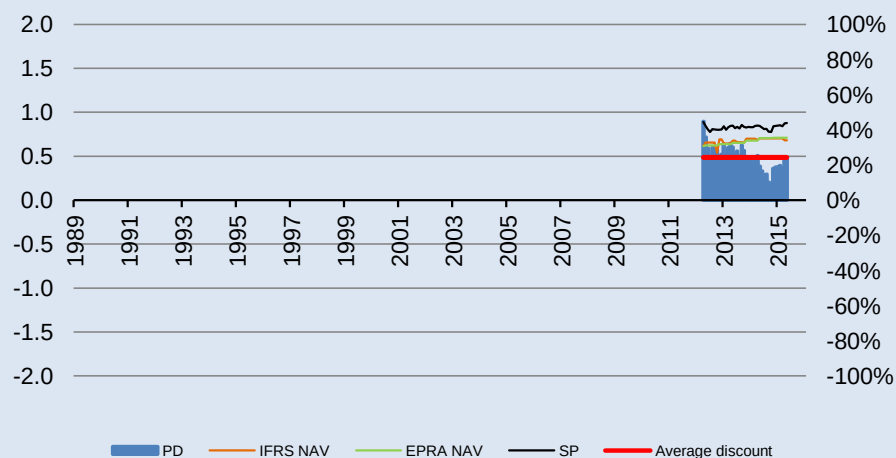
F&C UK Real Estate Investments



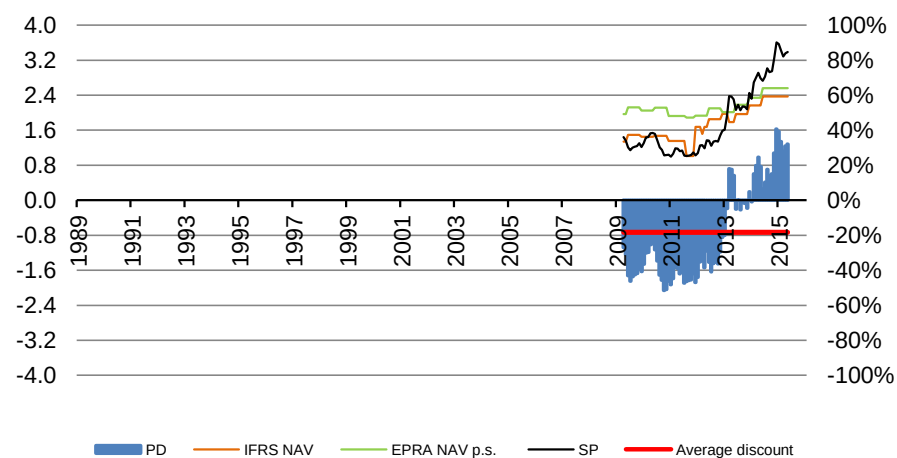
Standard Life Inv Prop Income Trust



MedicX Fund



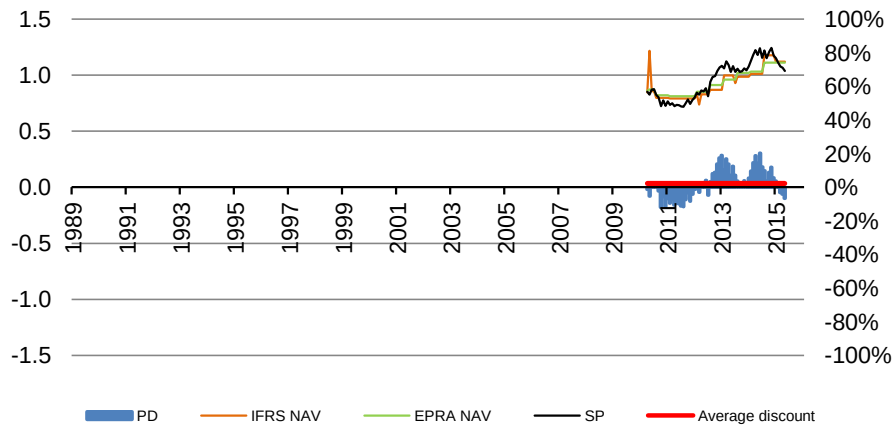
Safestore *



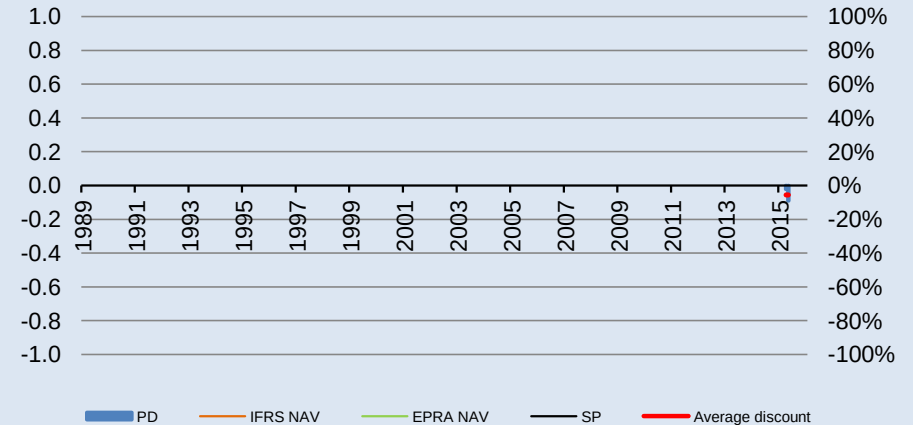
PD = Premium / Discount

SP = Shareprice

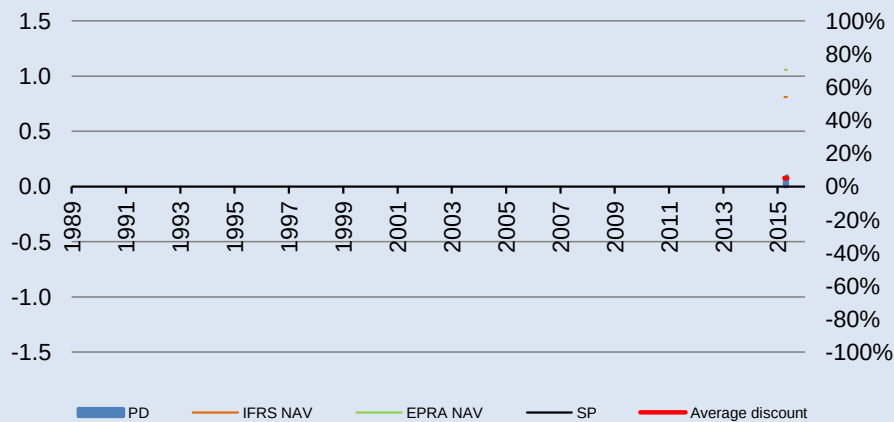
Hansteen Holdings *



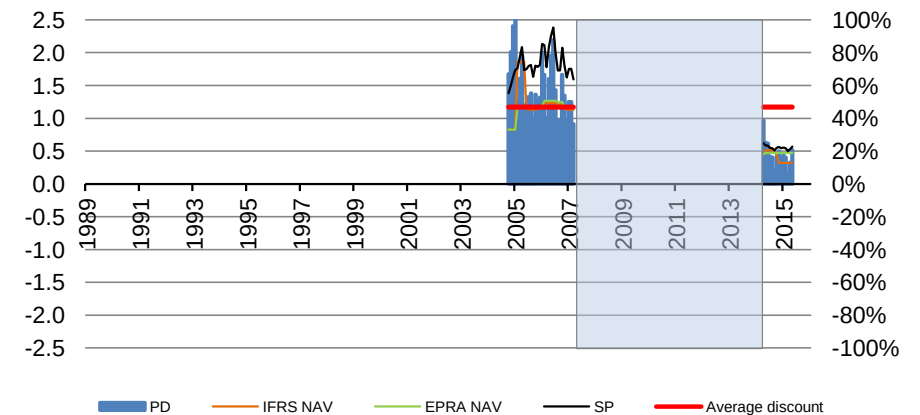
Kennedy Wilson Europe Real Estate



Empiric Student Property



Assura Plc



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **April 30, 2016**

Premium / Discount: **5.4%**
Last month: **5.4%**

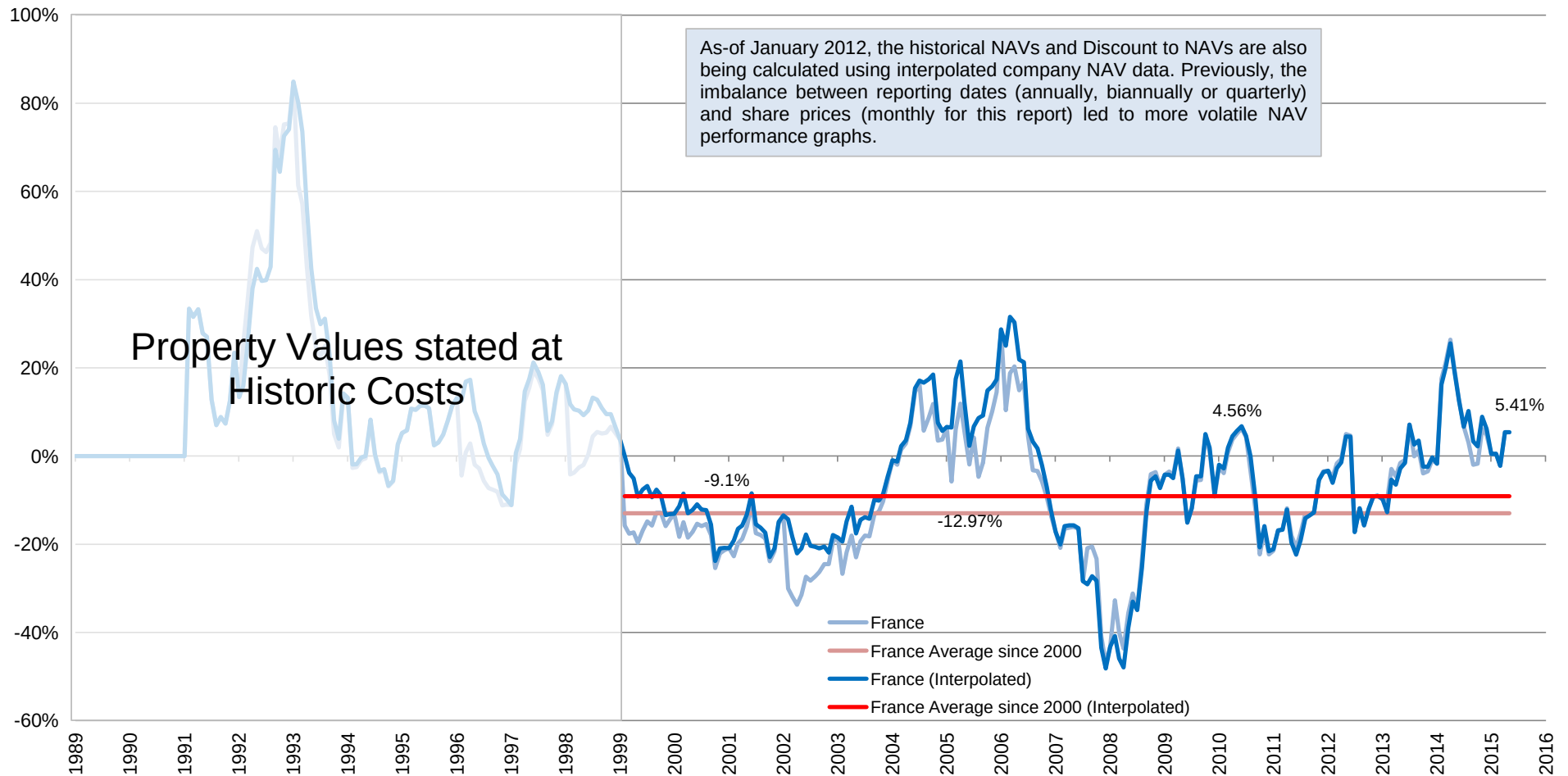
Total NAV (million EUR): **33,261**
Total MC (million EUR): **35,059**

Number of constituents: **8**
Trading at Premium: **5** **84%** of market cap
Trading at Discount: **3** **16%** of market cap

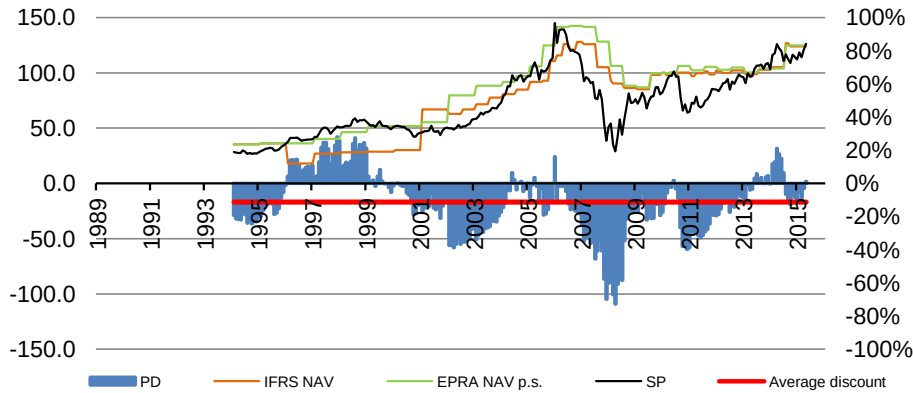
Average since 1989:
10 year average: **-8.6%**
5 year average: **-3.7%**
3 year average: **0.6%**
2 year average: **5.0%**
1 year average: **3.3%**

Price Index Monthly change: **0.0%**

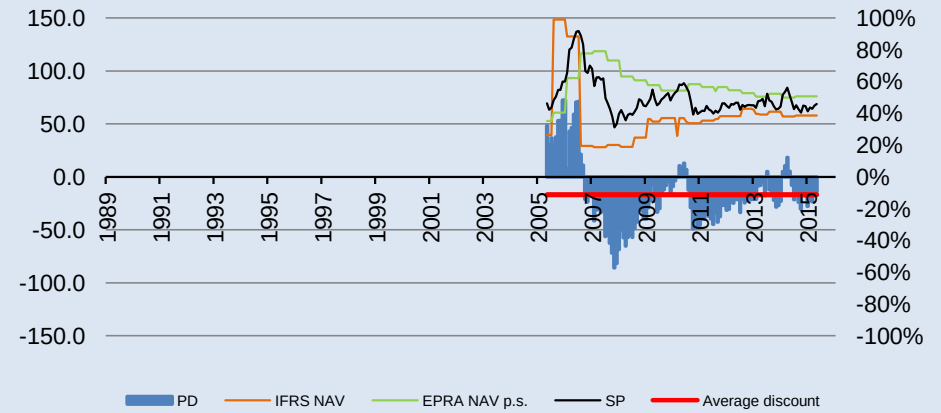
FTSE EPRA/NAREIT France Index Discount to Published NAV



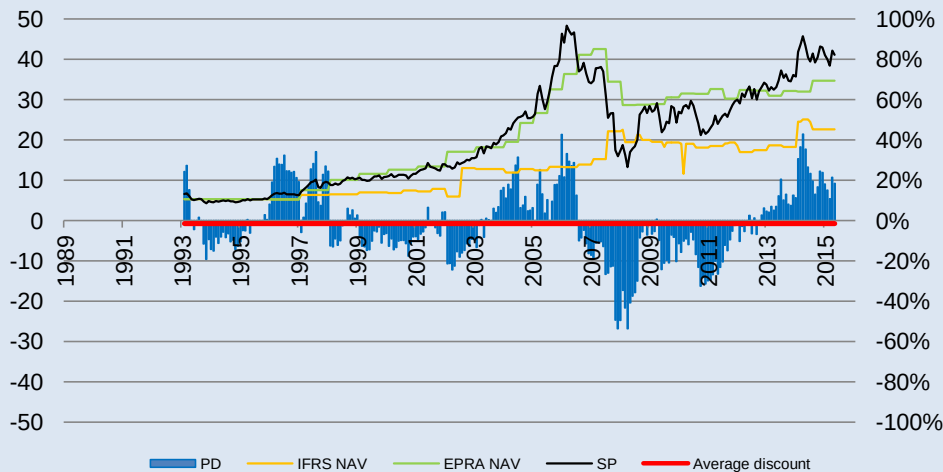
Gecina *



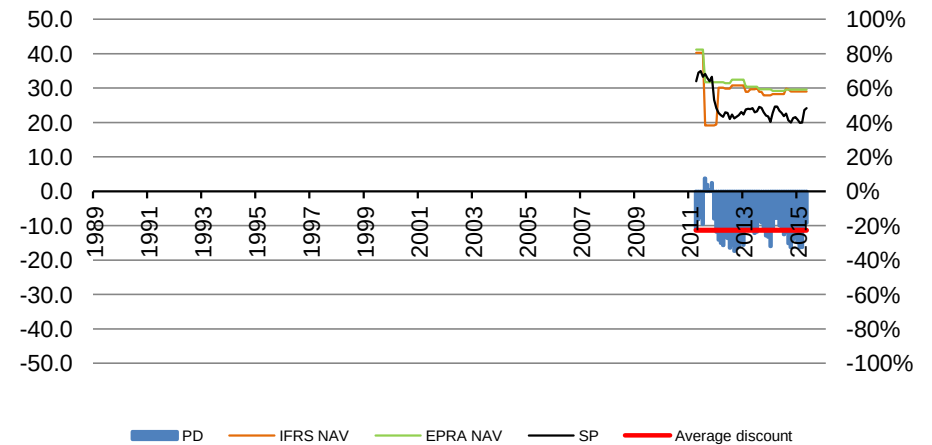
Icade *



Klépierre *



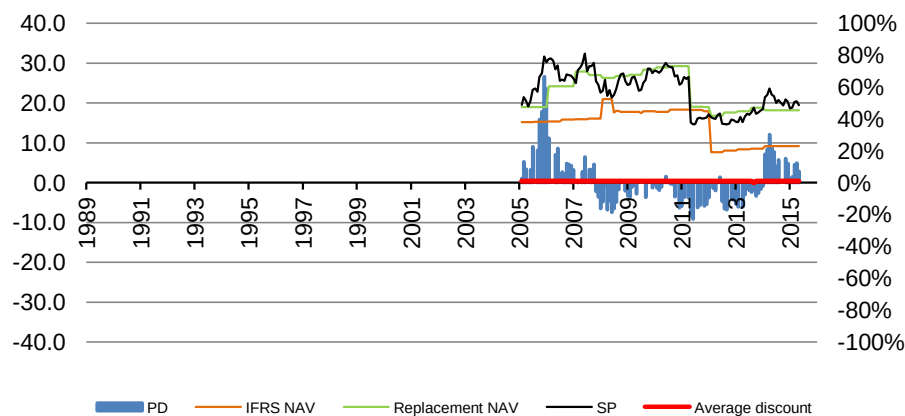
ANF Immobilien*



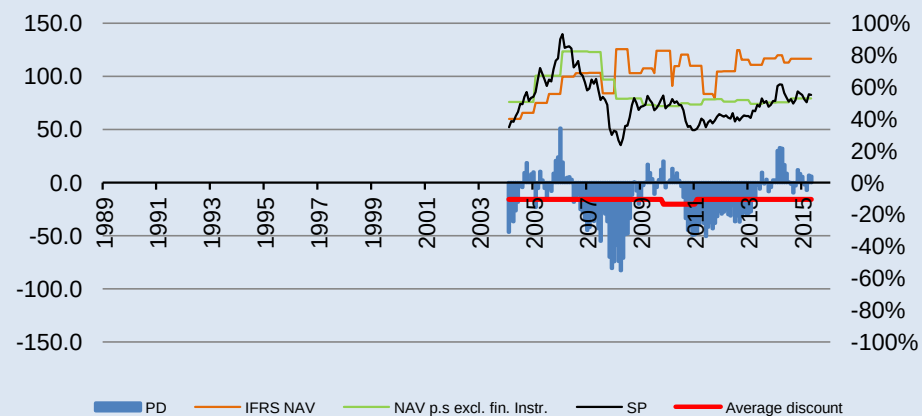
PD = Premium / Discount

SP = Shareprice

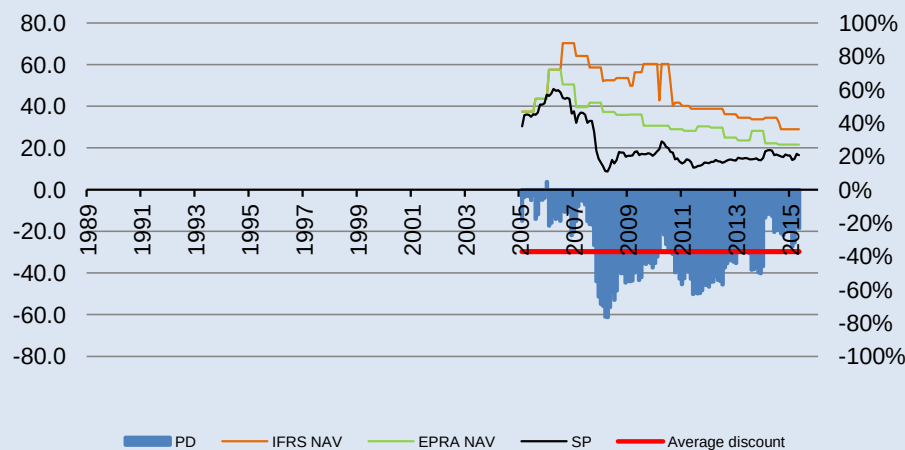
Mercialys *



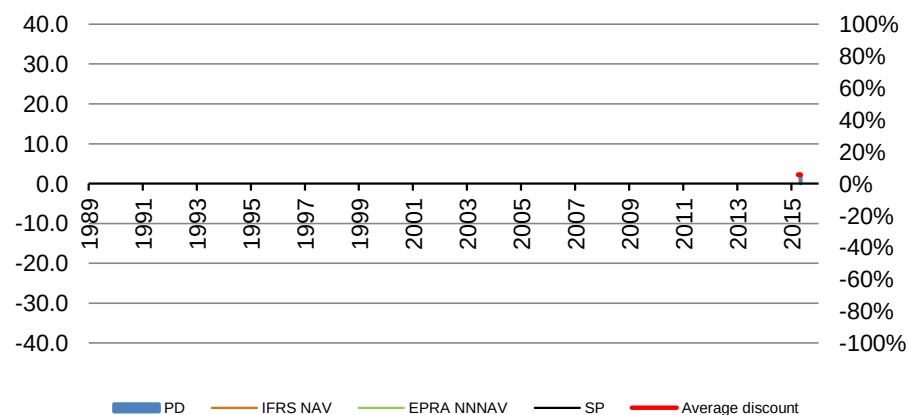
Foncière Des Régions *



Affine *



Foncière de Paris



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **April 30, 2016**

Premium / Discount: **22.0%**
Last month: **26.2%**

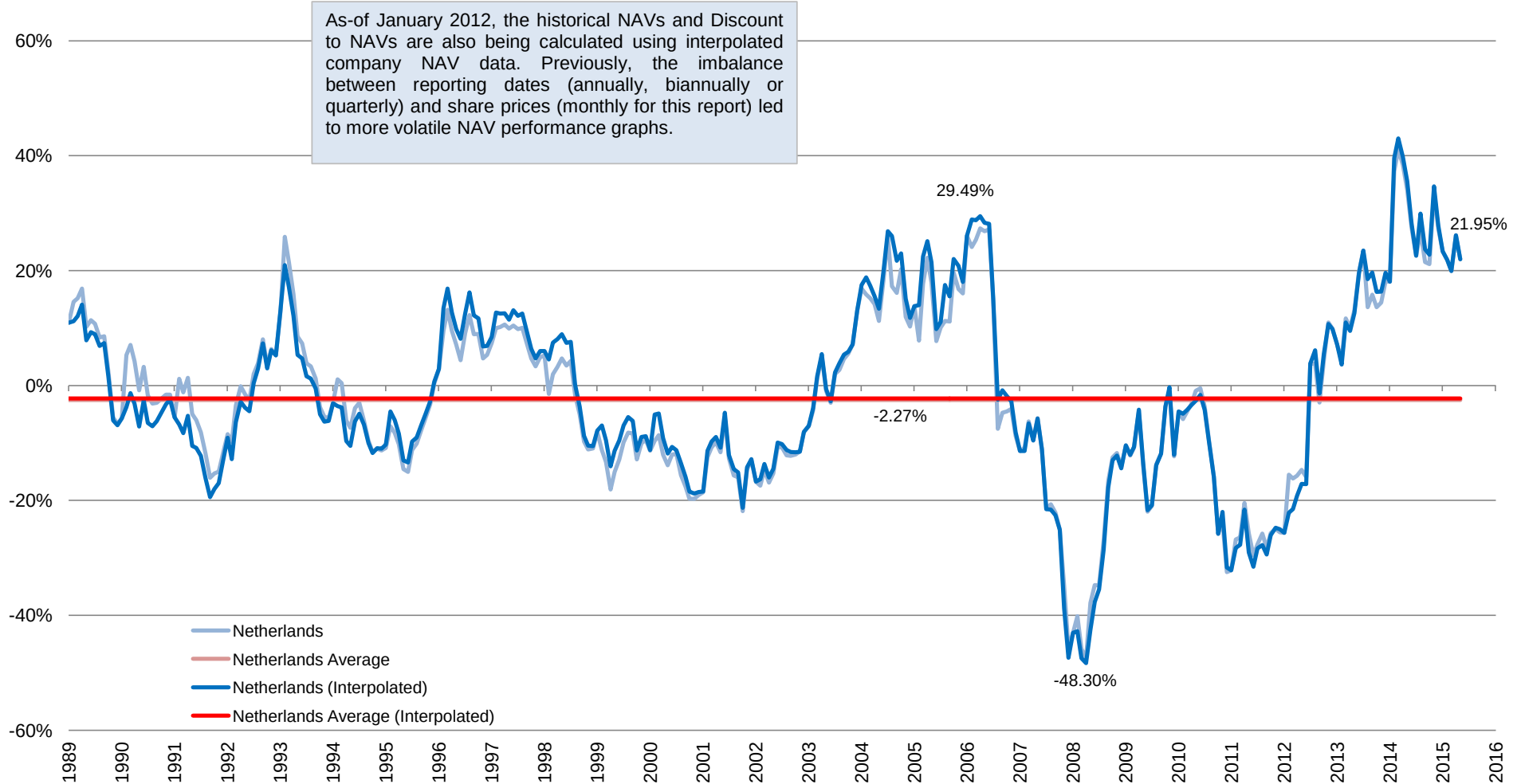
Total NAV (million EUR): **23,072**
Total MC (million EUR): **28,138**

Number of constituents: **5**
Trading at Premium: **2** **89%** of market cap
Trading at Discount: **3** **11%** of market cap

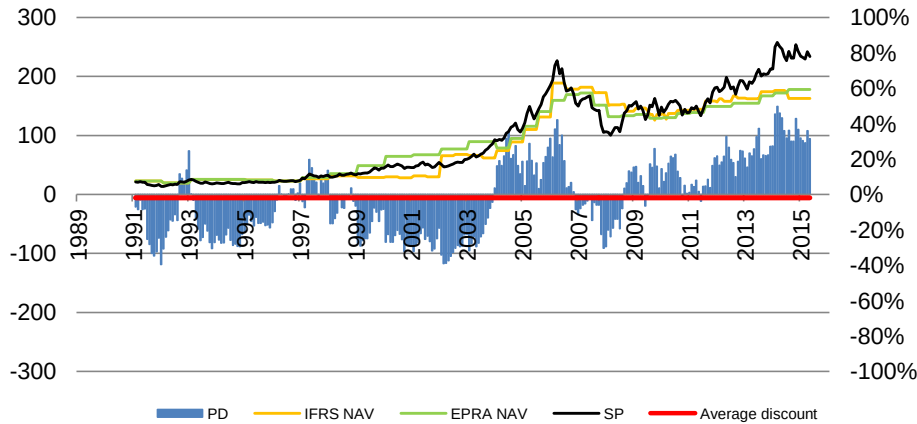
Average since 1989: **-2.5%**
10 year average: **-3.2%**
5 year average: **2.1%**
3 year average: **17.8%**
2 year average: **24.2%**
1 year average: **24.5%**

Price Index Monthly change: **-3.3%**

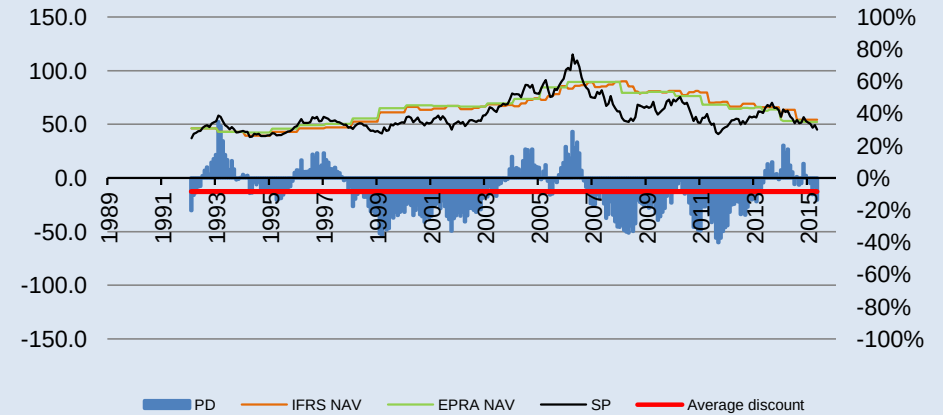
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



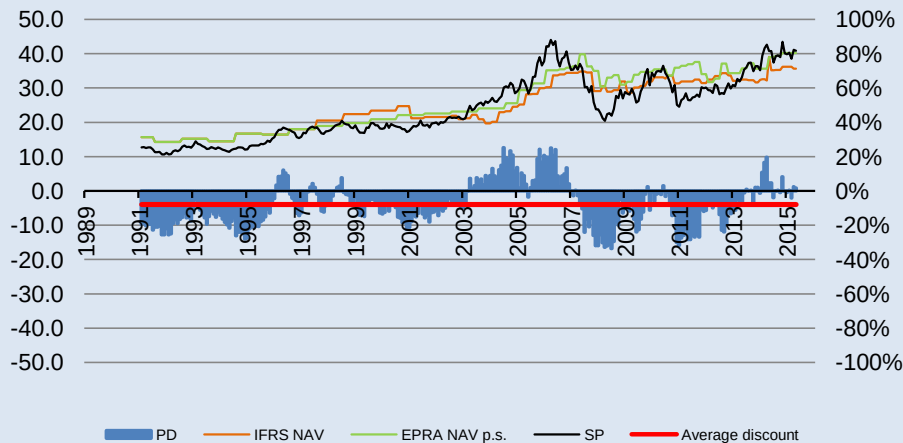
Unibail-Rodamco *



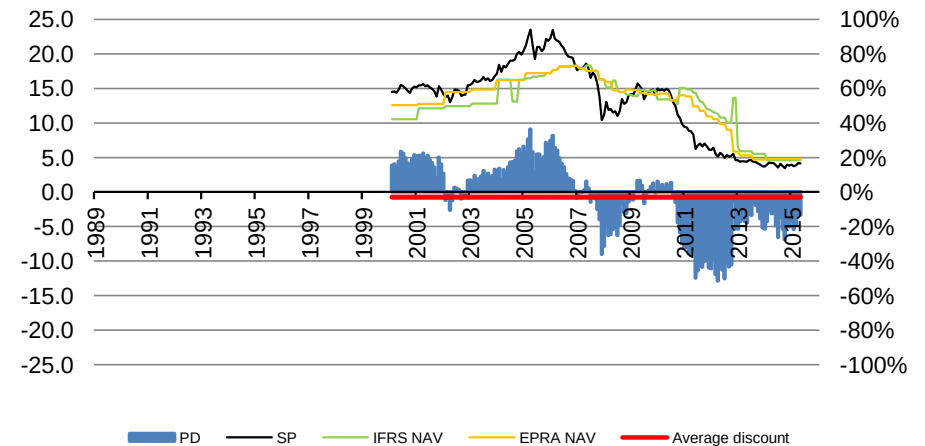
Wereldhave *



Eurocommercial Properties *



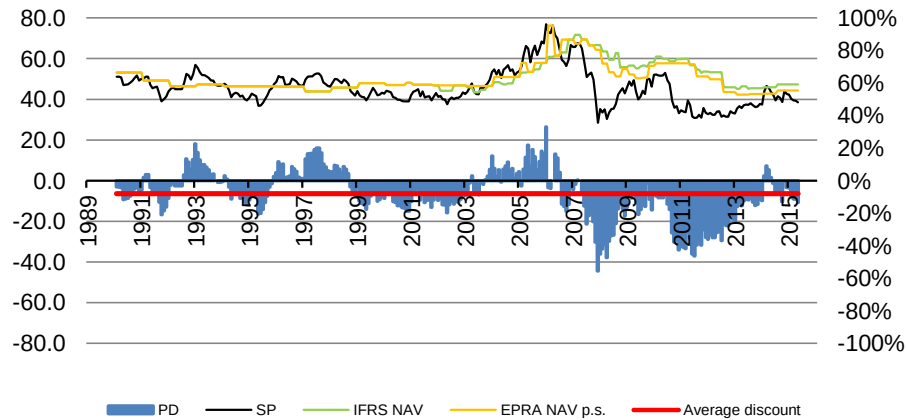
NSI *



PD = Premium / Discount

SP = Shareprice

Vastned Retail *



FTSE EPRA/NAREIT Germany Index

As of: **April 30, 2016**

Premium / Discount: **8.6%**
Last month: **13.3%**

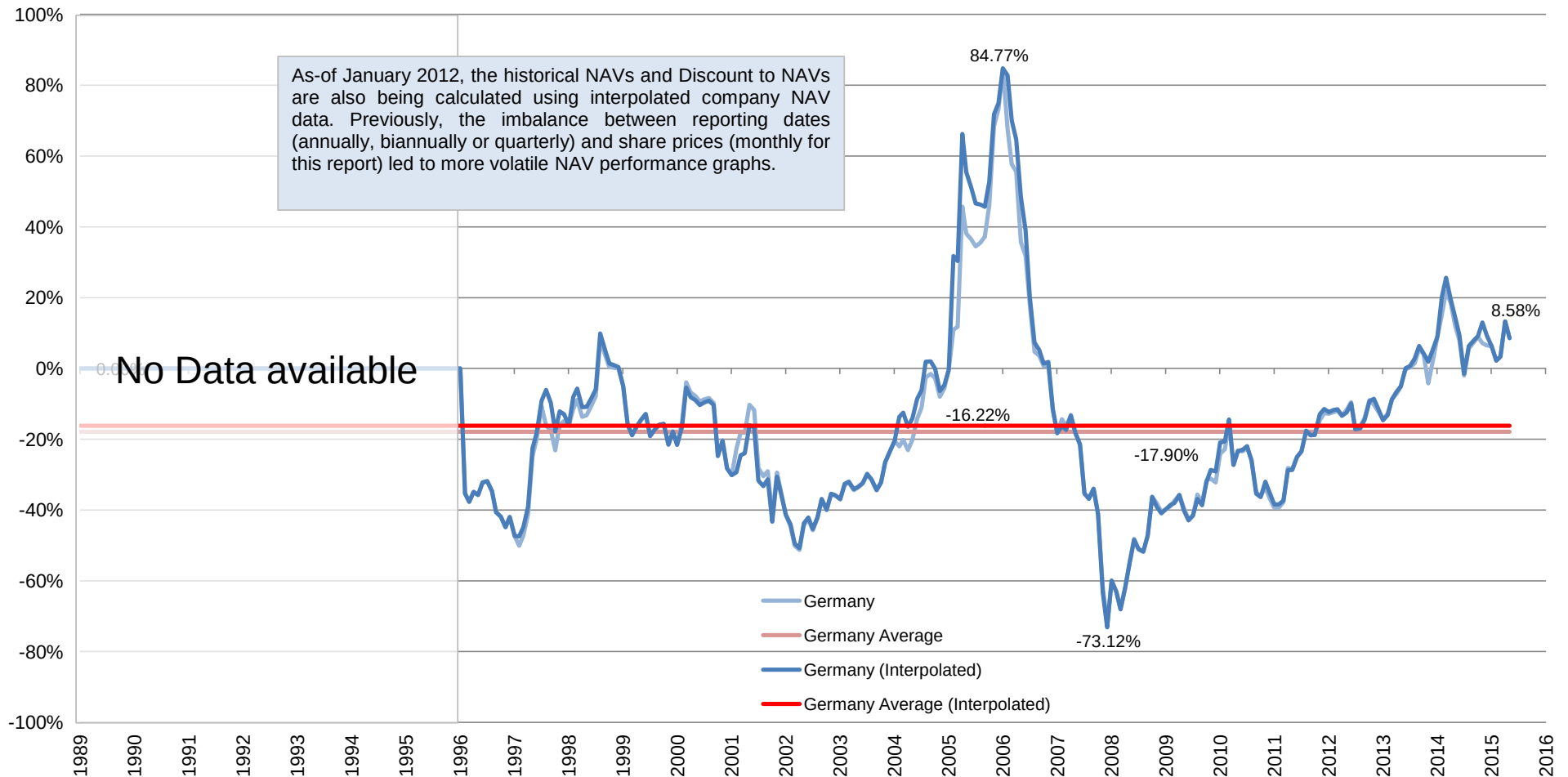
Total NAV (million EUR): **37,006**
Total MC (million EUR): **40,180**

Number of constituents: **12**
Trading at Premium: **9** **63%** of market cap
Trading at Discount: **3** **37%** of market cap

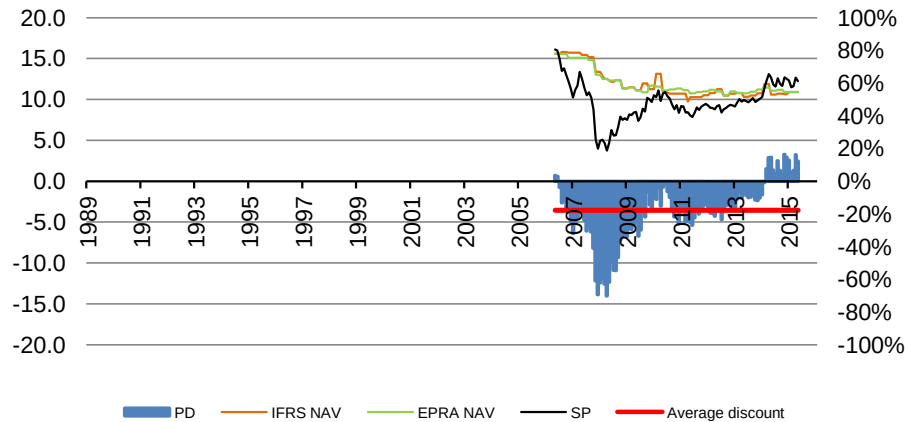
Average since 1989:
10 year average: **-12.0%**
5 year average: **-9.3%**
3 year average: **0.7%**
2 year average: **6.7%**
1 year average: **6.3%**

Price Index Monthly change: **-4.2%**

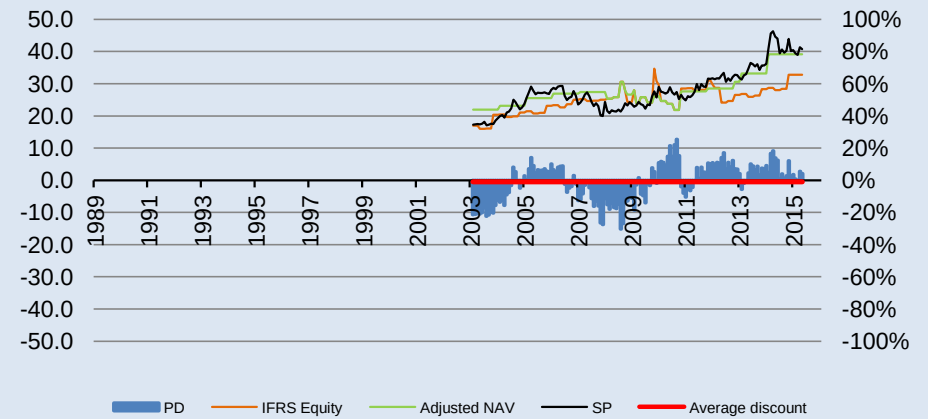
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



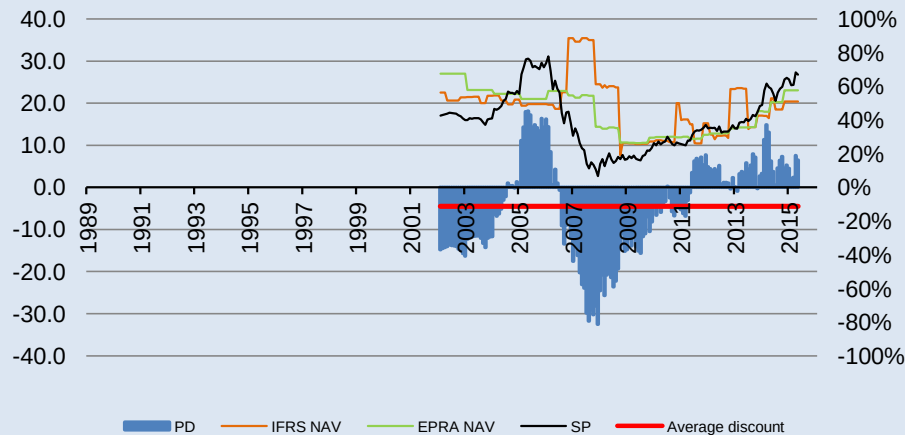
Alstria Office *



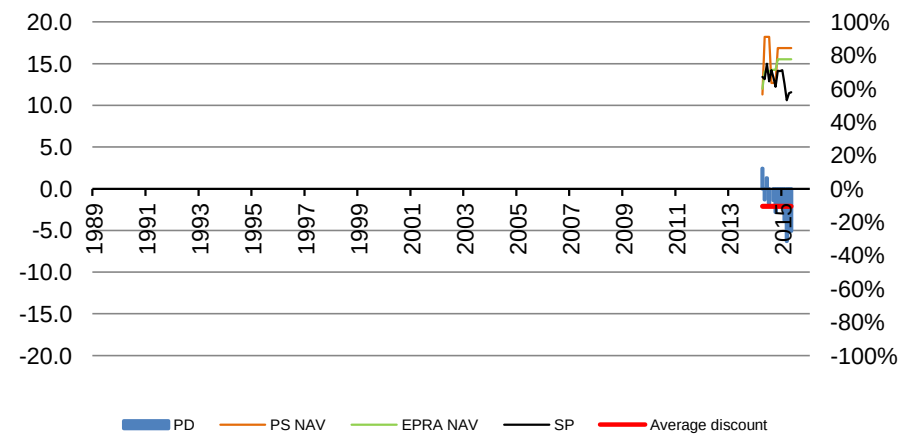
Deutsche Euroshop



Deutsche Wohnen



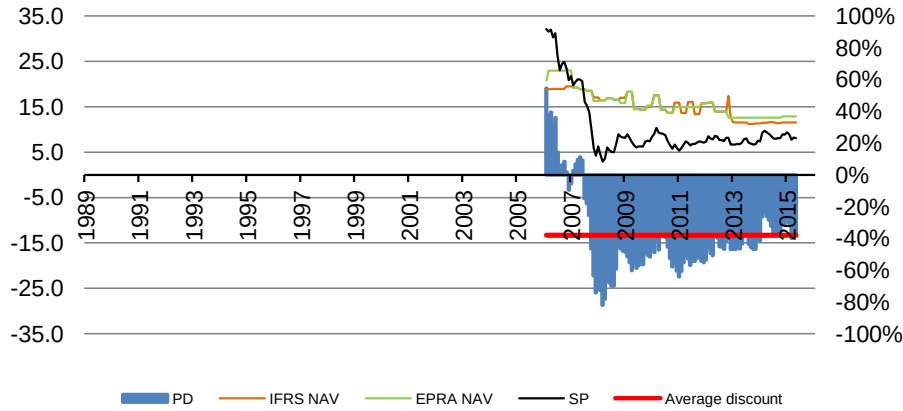
Adler Real Estate



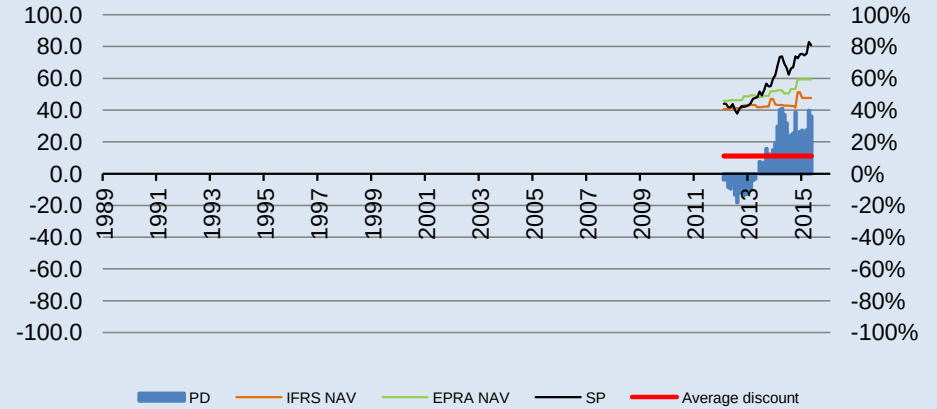
PD = Premium / Discount

SP = Shareprice

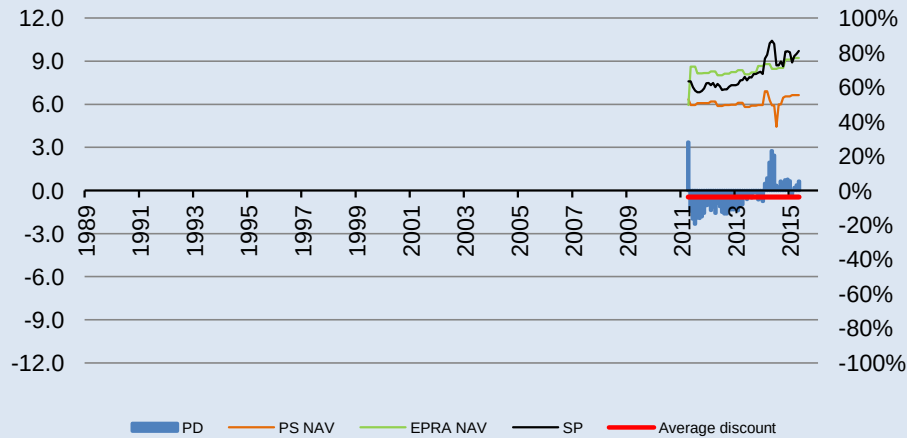
DIC Asset



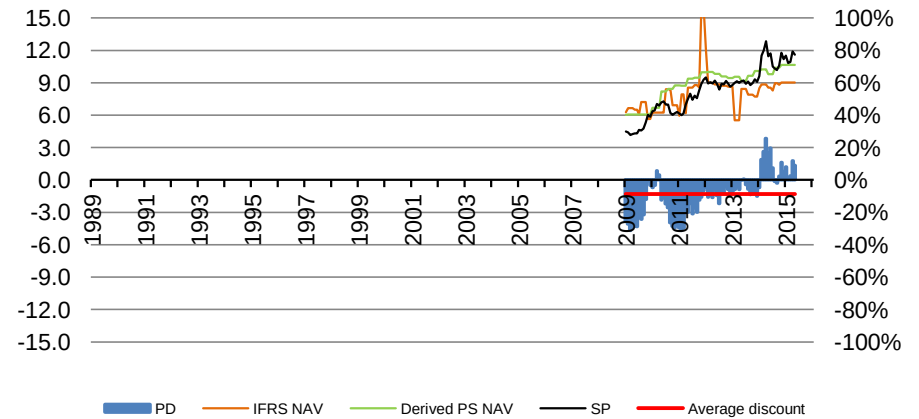
LEG Immobilien



Hamborner REIT *



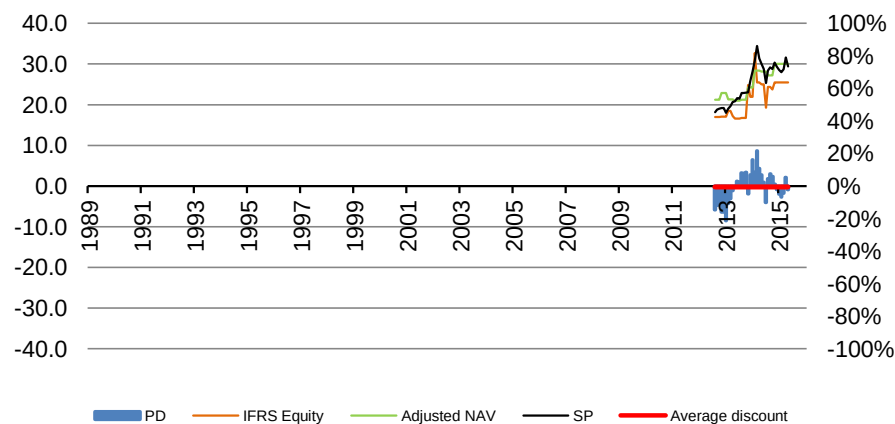
TAG Immobilien



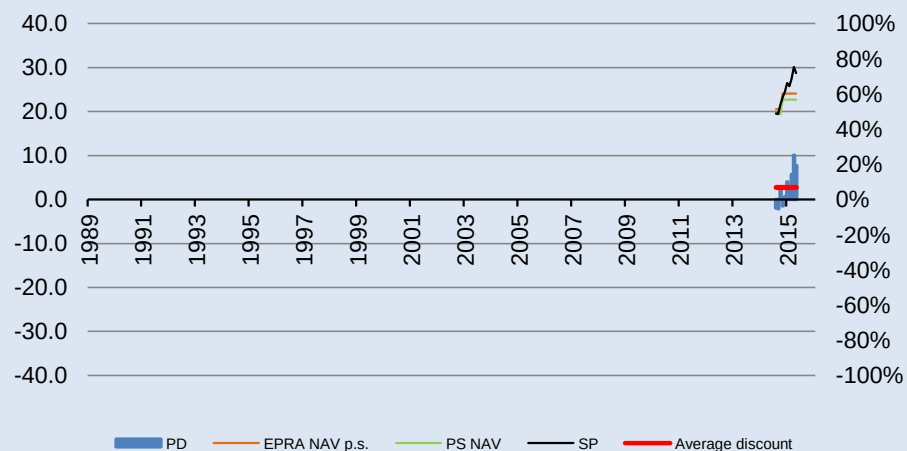
PD = Premium / Discount

SP = Shareprice

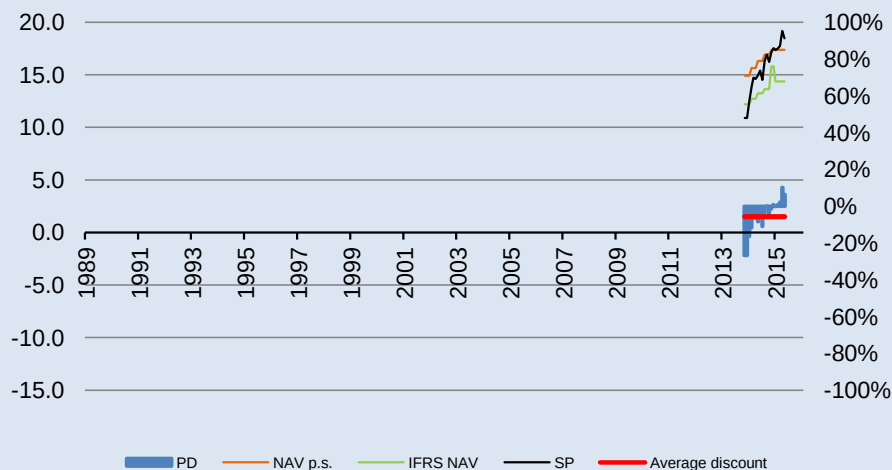
Vonovia



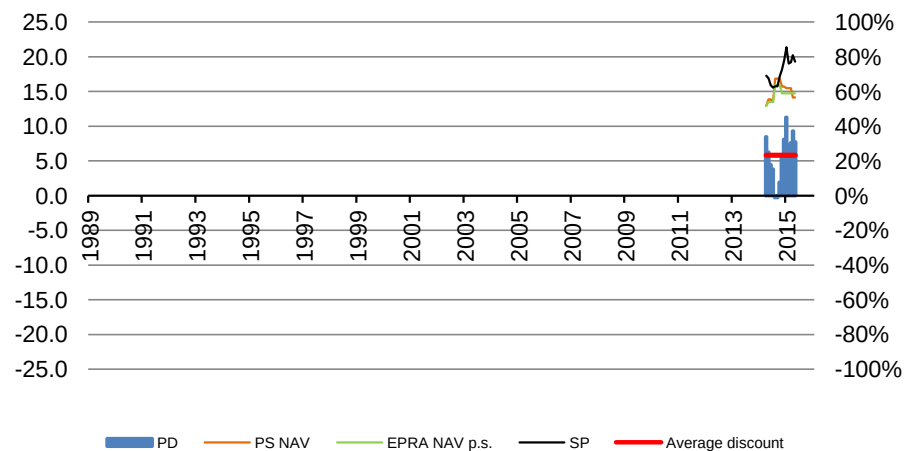
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **April 30, 2016**

Premium / Discount: **6.0%**
Last month: **8.7%**

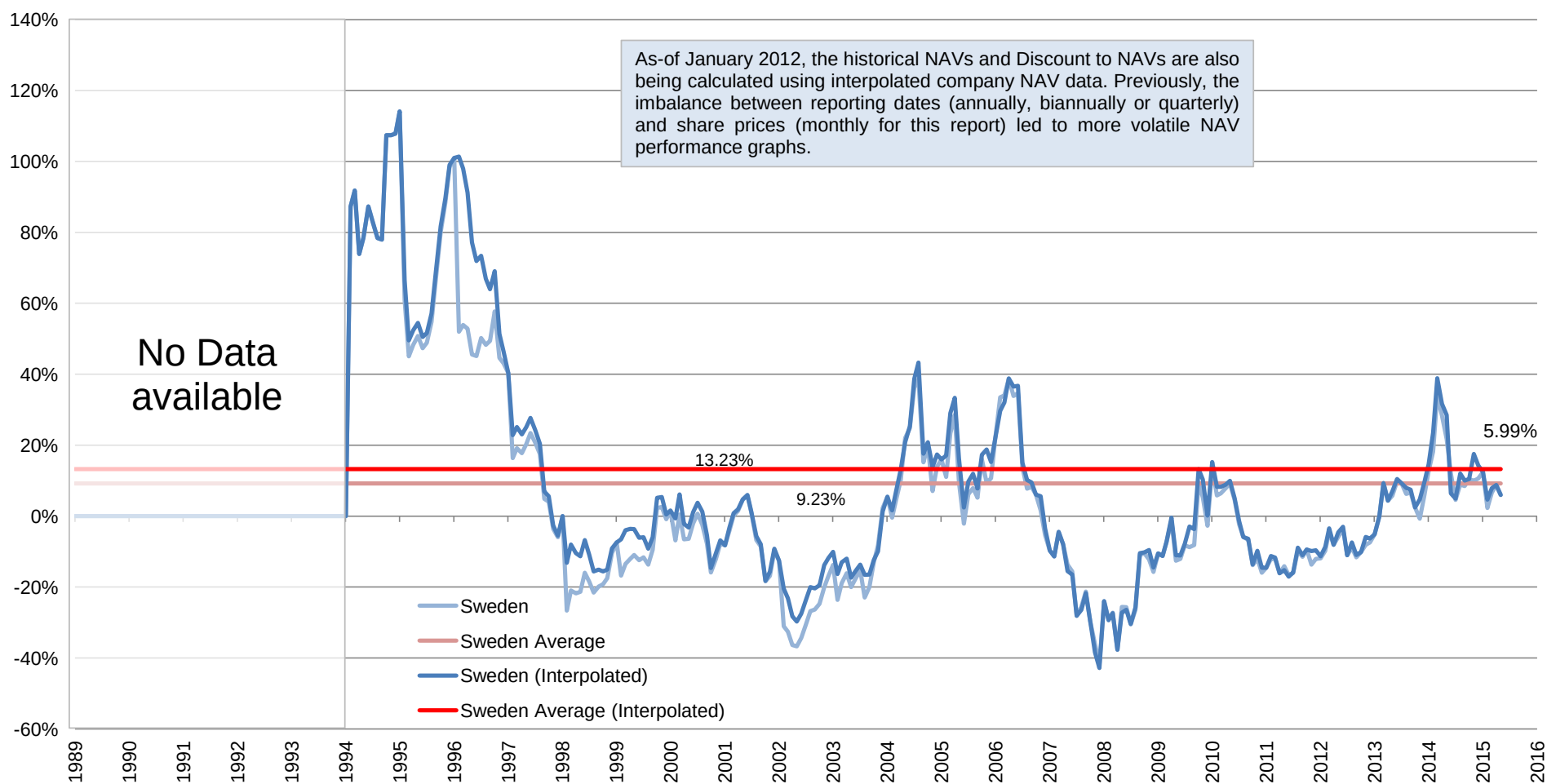
Total NAV (million EUR): **18,935**
Total MC (million EUR): **20,070**

Number of constituents: **12**
Trading at Premium: **6** **60%** of market cap
Trading at Discount: **6** **40%** of market cap

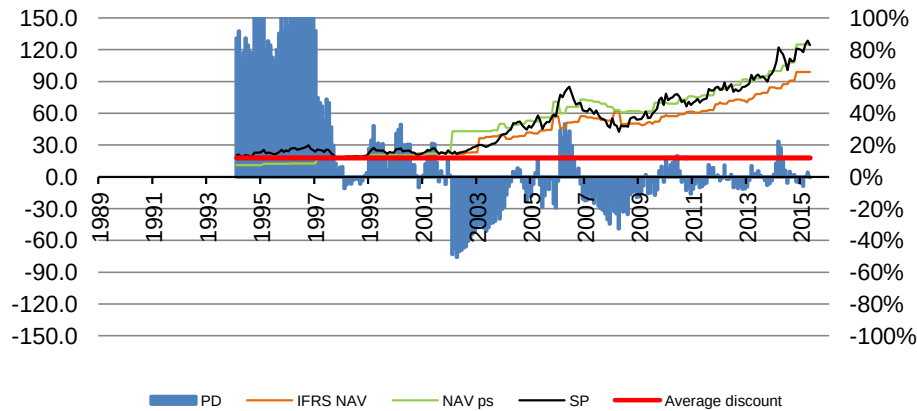
Average since 1989:
10 year average: **-2.5%**
5 year average: **-0.7%**
3 year average: **5.8%**
2 year average: **10.7%**
1 year average: **8.4%**

Price Index Monthly change: **-1.8%**

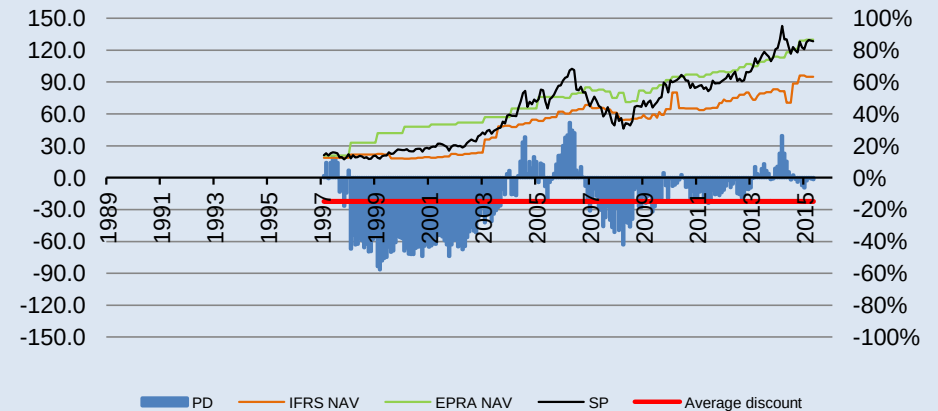
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



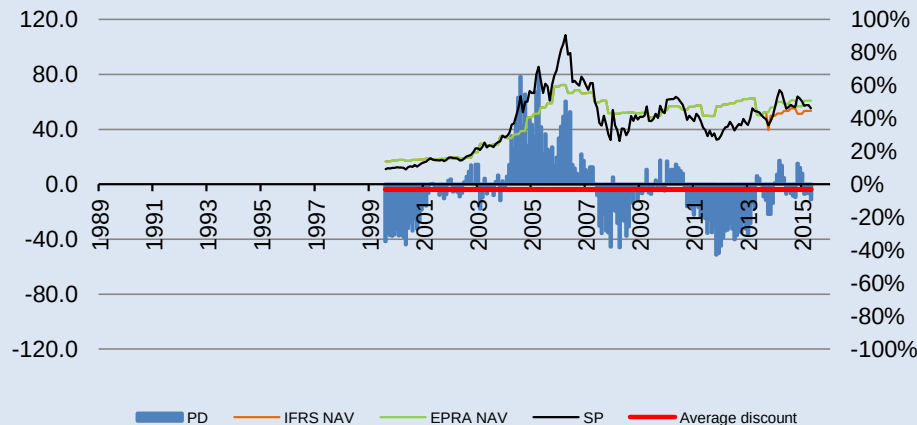
Hufvudstaden A



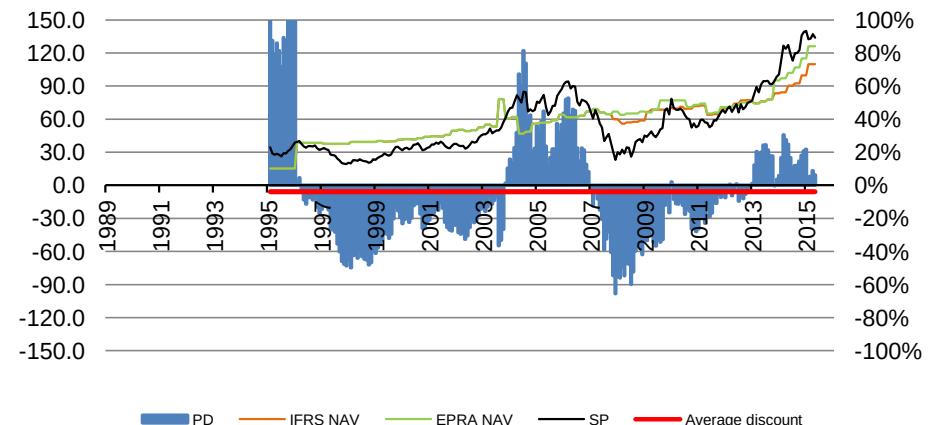
Castellum



Kungsliden



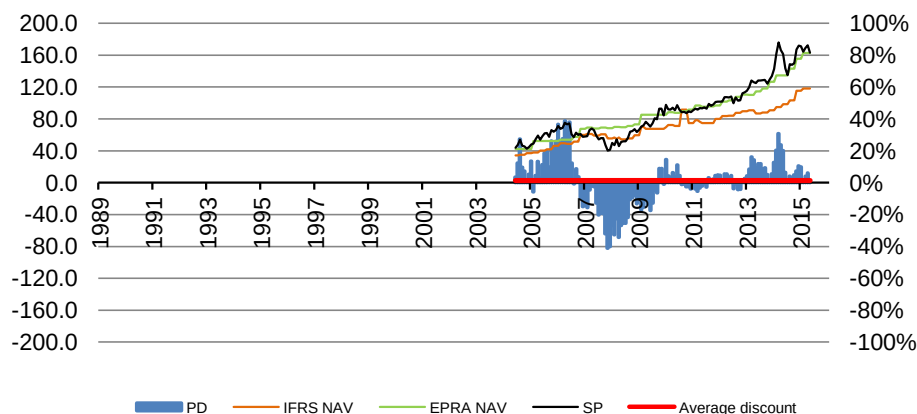
Fabege



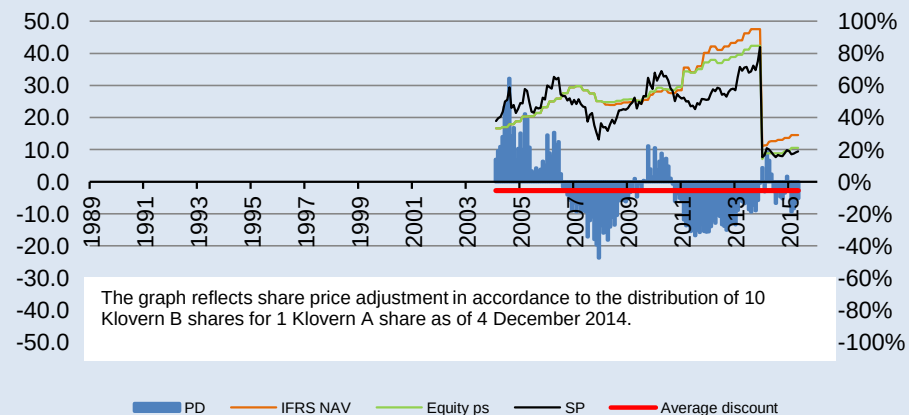
PD = Premium / Discount

SP = Shareprice

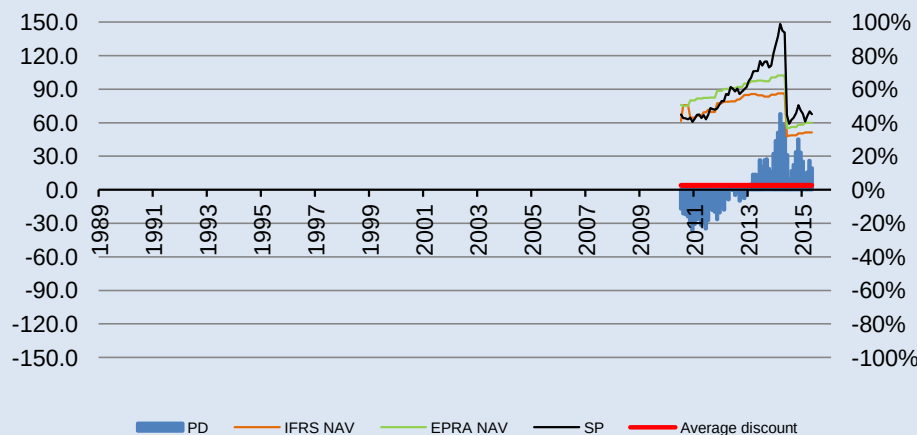
Wihlborgs Fastigheter



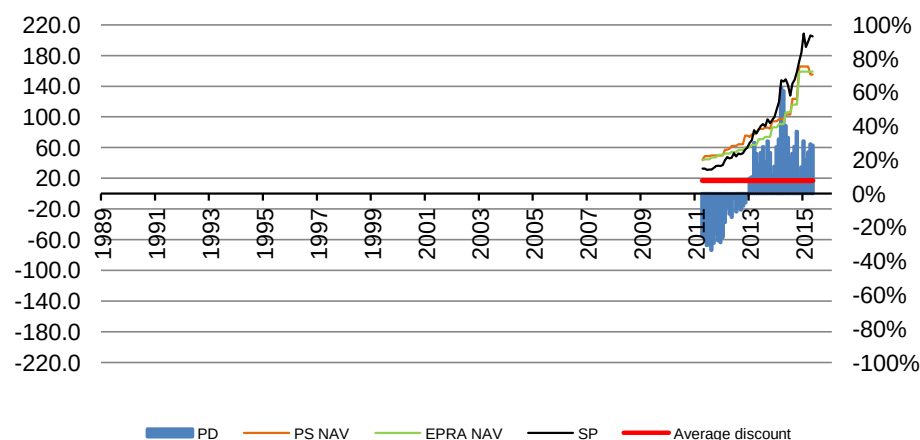
Klövern AB



Wallenstam AB



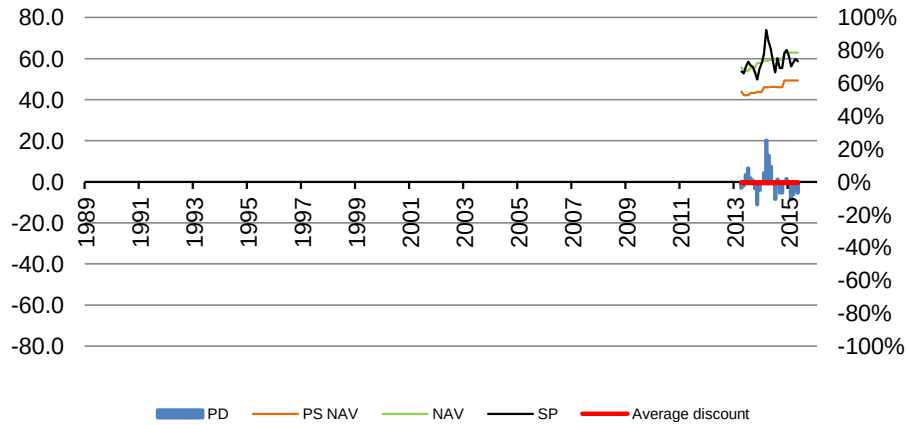
Fastighets AB Balder



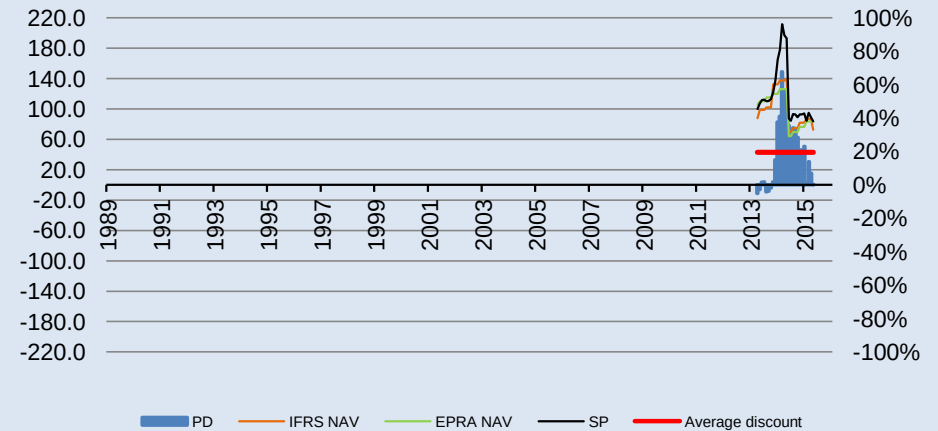
PD = Premium / Discount

SP = Shareprice

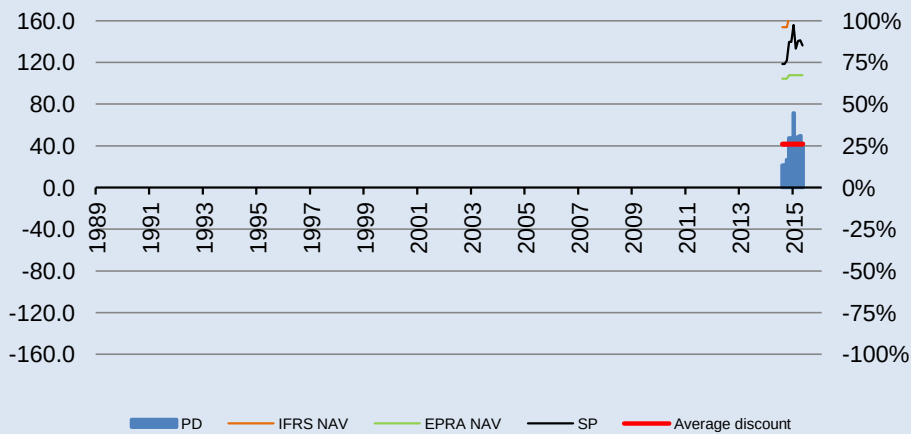
Dios Fastigheter



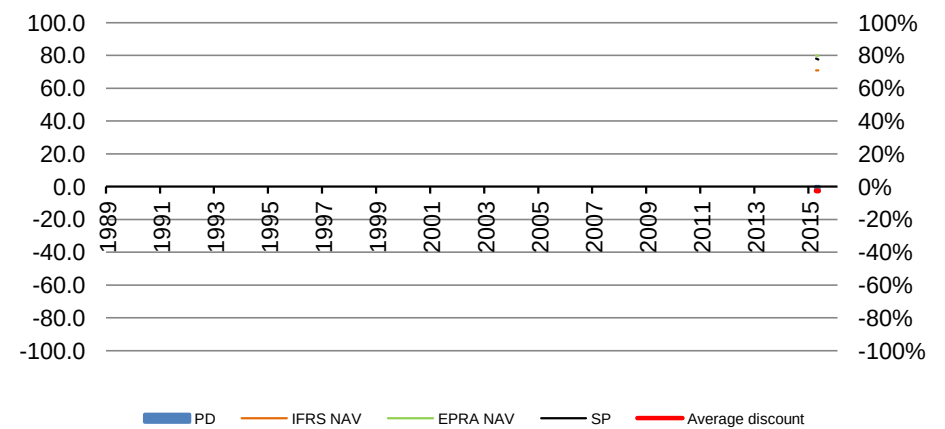
Hemfosa



Pandox AB



D. Carnegie & Co



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **April 30, 2016**

Premium / Discount: **26.0%**
Last month: **26.3%**

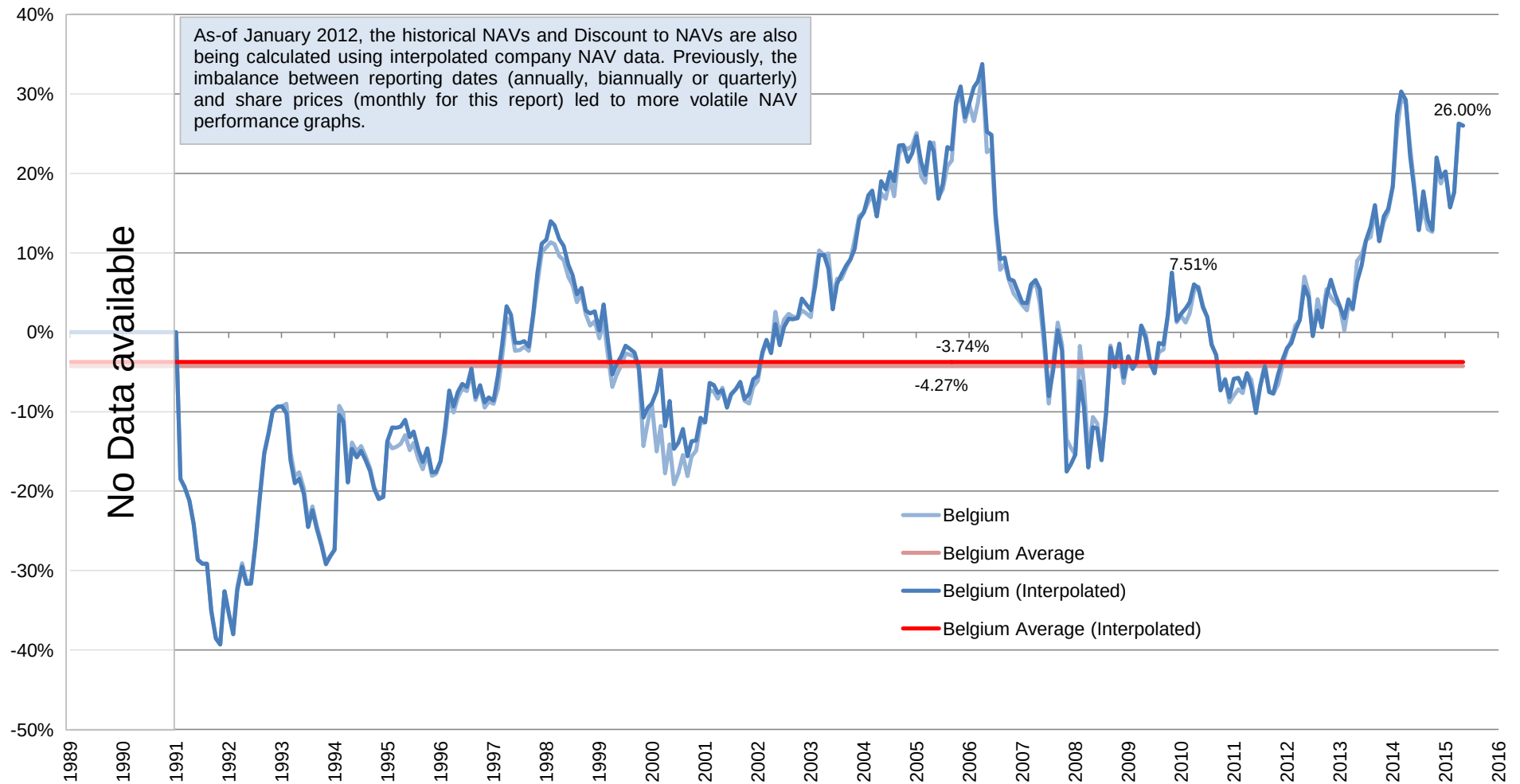
Total NAV (million EUR): **5,976**
Total MC (million EUR): **7,530**

Number of constituents: **7**
Trading at Premium: **7** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

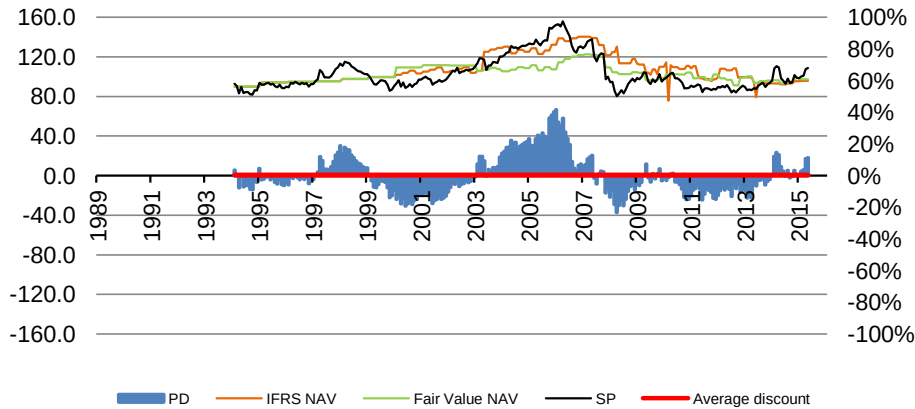
Average since 1989:
10 year average: **5.3%**
5 year average: **6.3%**
3 year average: **13.2%**
2 year average: **18.0%**
1 year average: **18.2%**

Price Index Monthly change: **-0.2%**

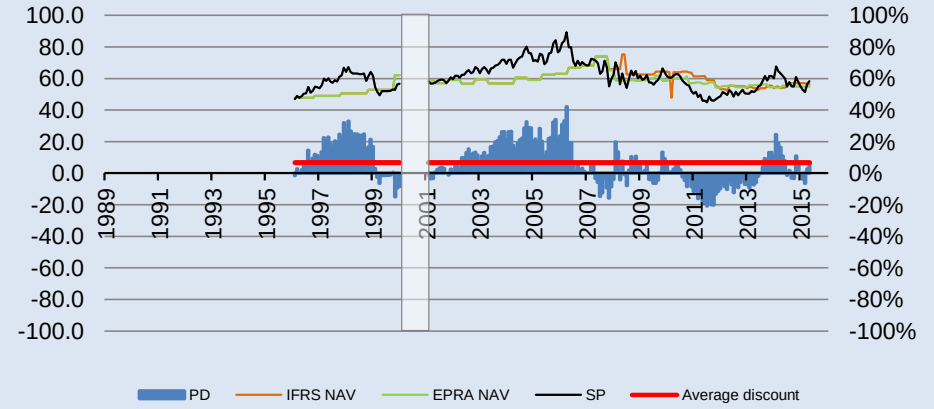
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



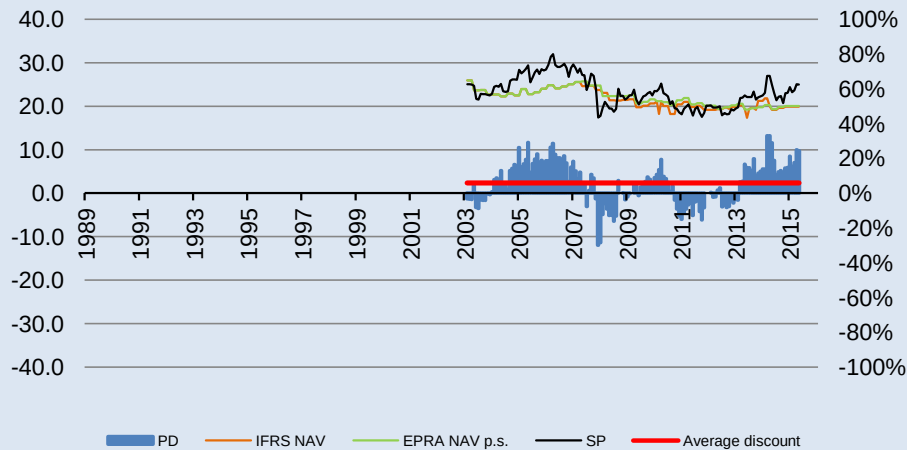
Cofinimmo *



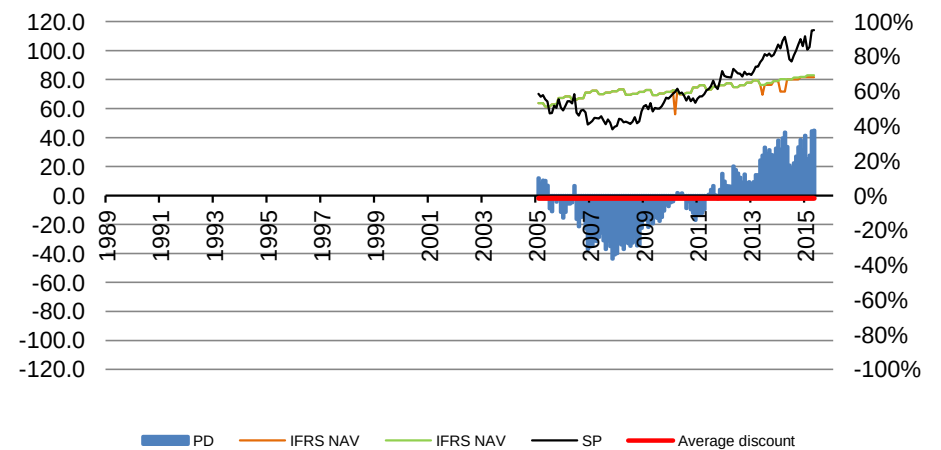
Befimmo *



Intervest Offices *



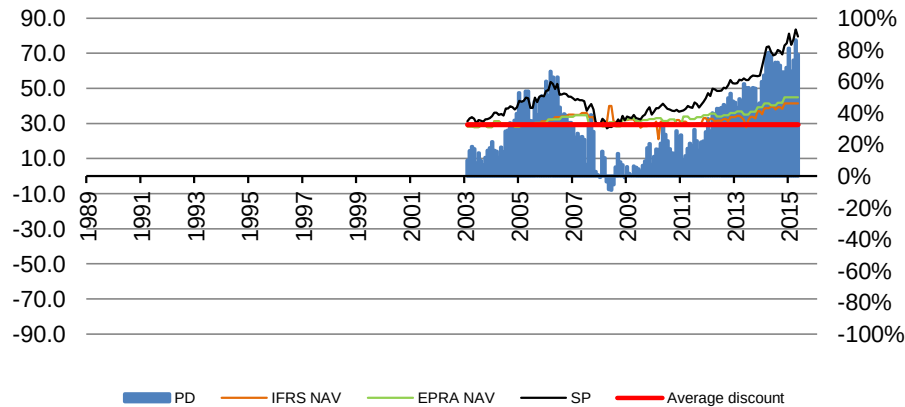
Wereldhave Belgium *



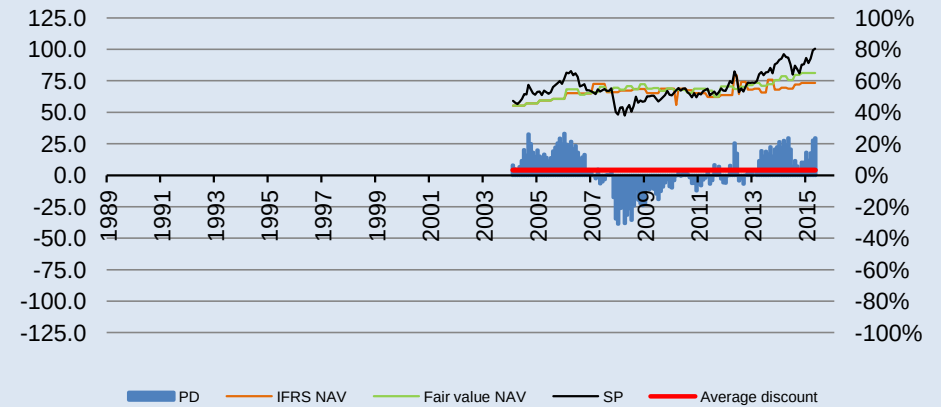
PD = Premium / Discount

SP = Shareprice

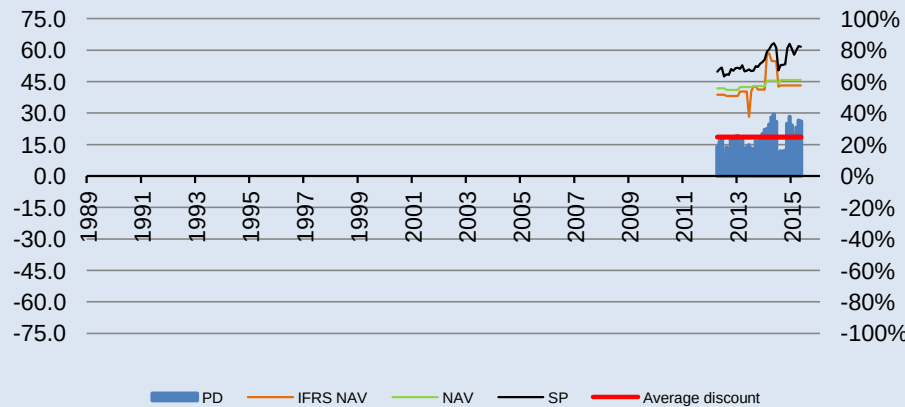
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **April 30, 2016**

Premium / Discount: **-0.1%**
Last month: **1.6%**

Total NAV (million EUR): **12,410**
Total MC (million EUR): **12,400**

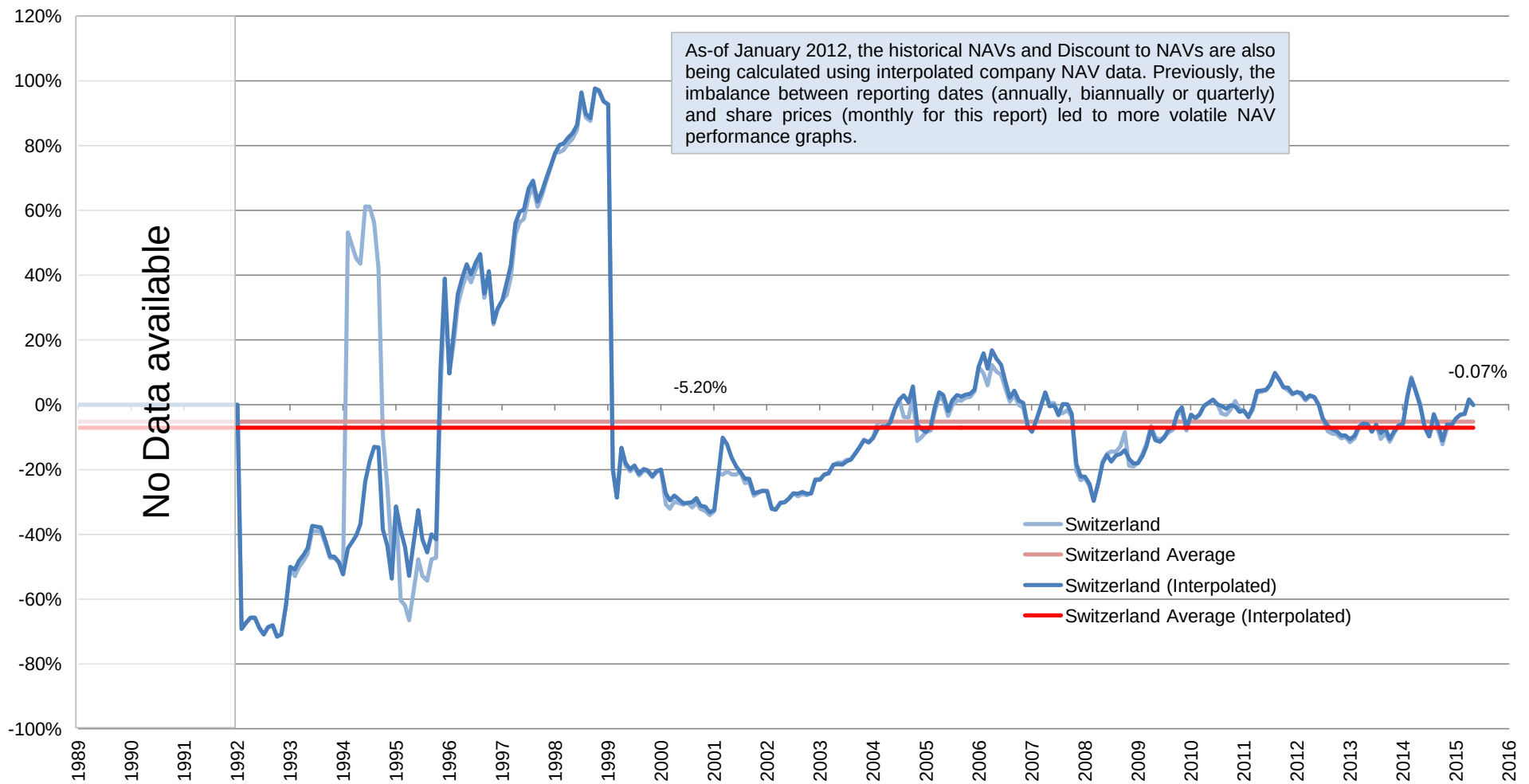
Number of constituents: **4**
Trading at Premium: **1** **31%** of market cap
Trading at Discount: **3** **69%** of market cap

Average since 1989:
10 year average: **-4.1%**
5 year average: **-2.6%**
3 year average: **-5.8%**
2 year average: **-4.8%**
1 year average: **-5.4%**

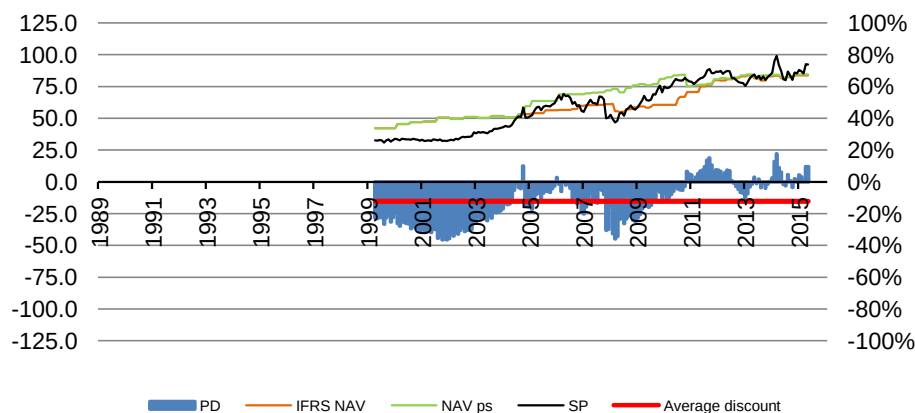
Price Index Monthly change: **-2.2%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

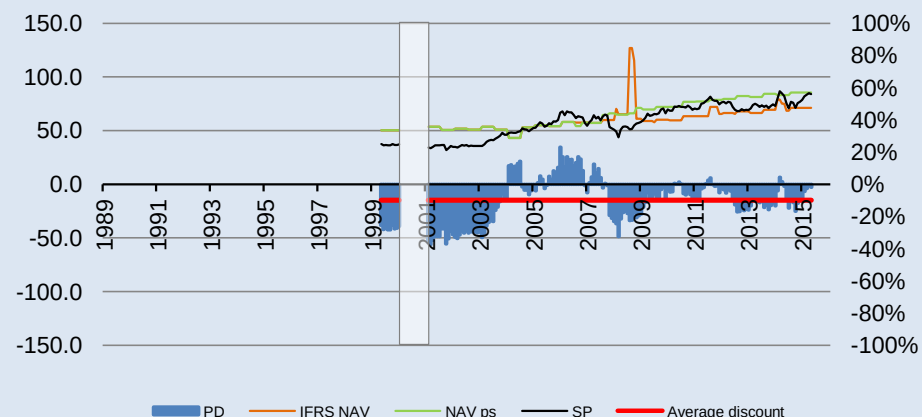
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



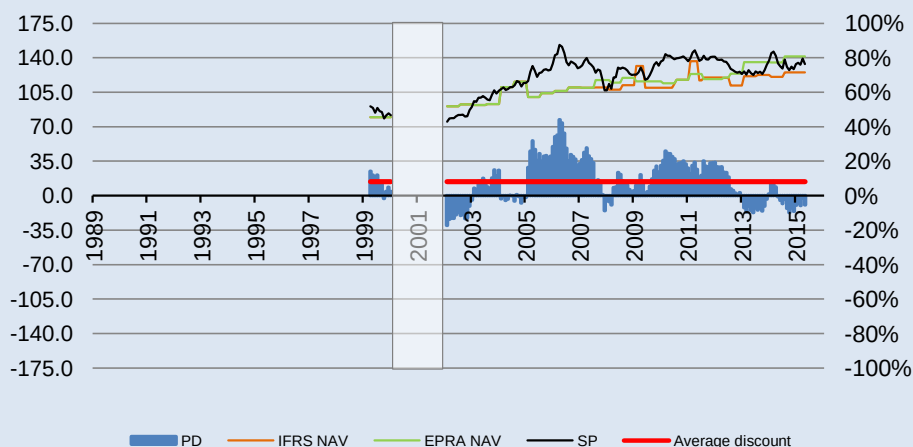
PSP Swiss Property



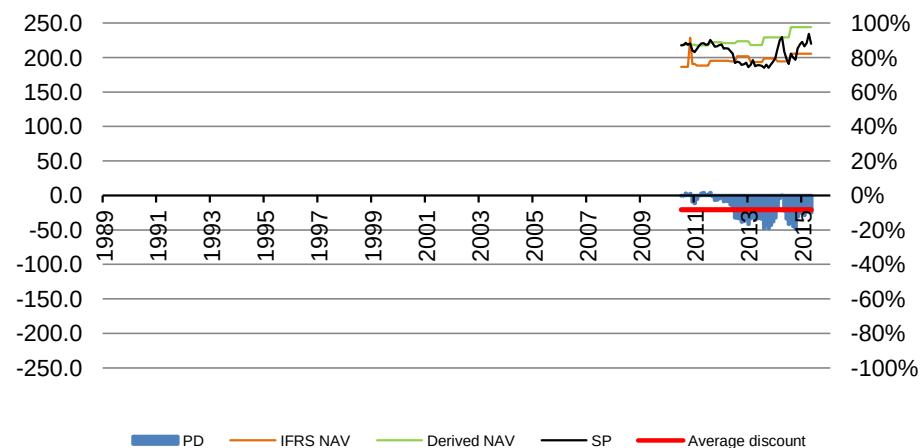
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **April 30, 2016**

Premium / Discount: **-18.6%**
Last month: **-16.3%**

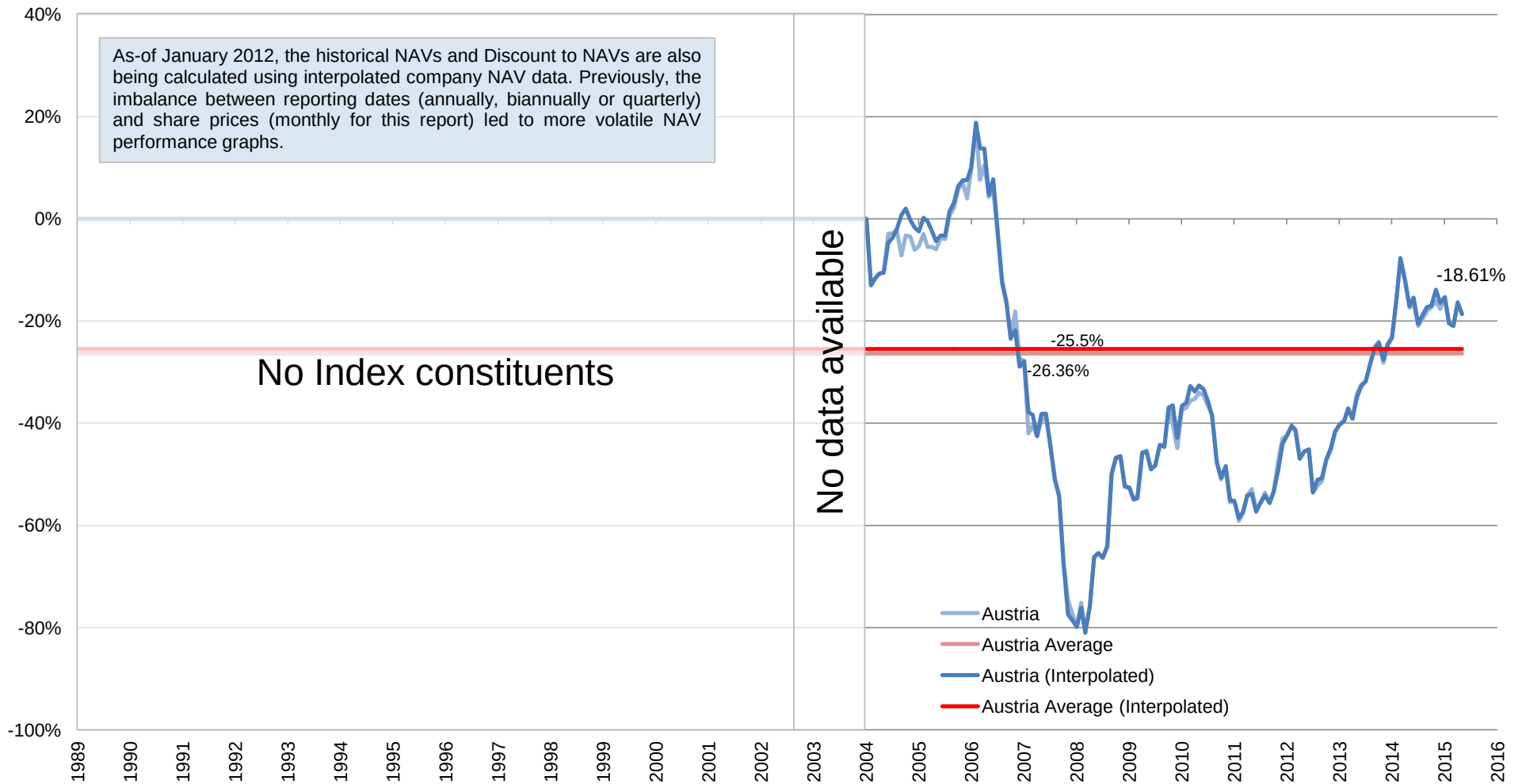
Total NAV (million EUR): **5,821**
Total MC (million EUR): **4,738**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

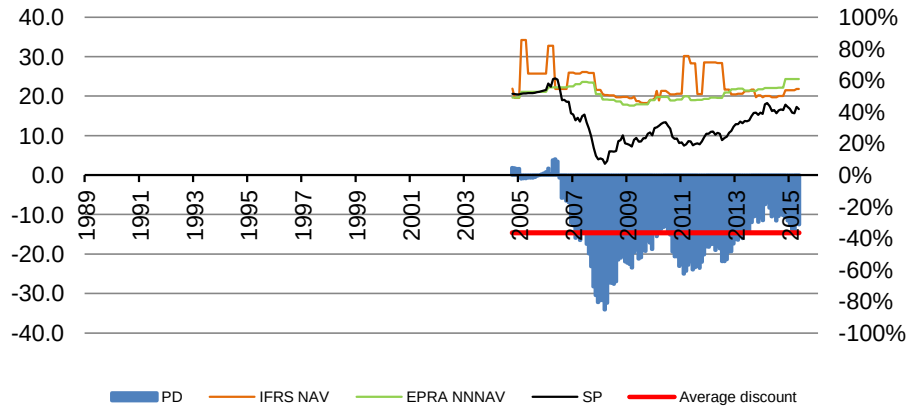
Average since 1989:
10 year average: **-36.1%**
5 year average: **-36.5%**
3 year average: **-28.2%**
2 year average: **-20.4%**
1 year average: **-18.1%**

Price Index Monthly change: **-2.7%**

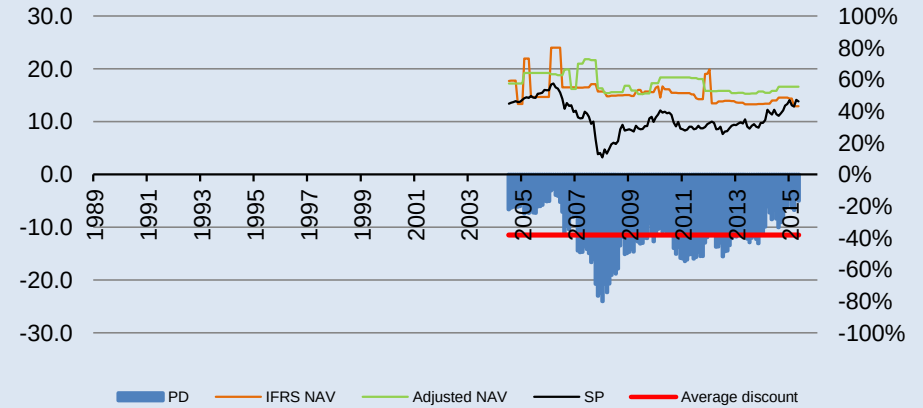
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



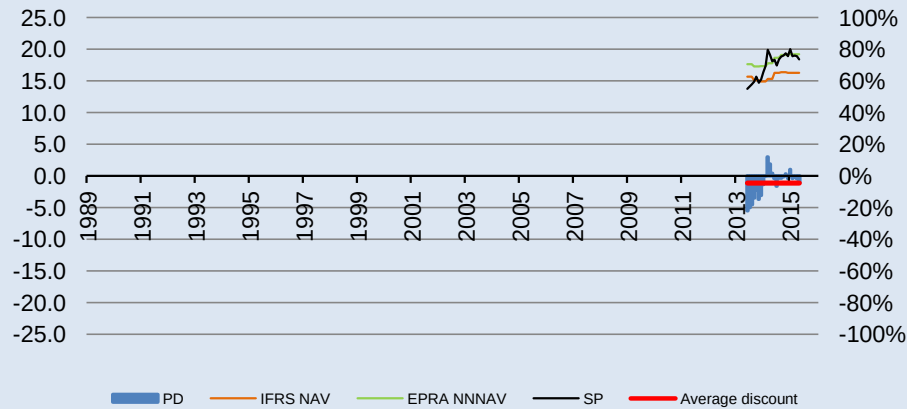
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **April 30, 2016**

Premium / Discount: **-24.9%**
Last month: **-25.0%**

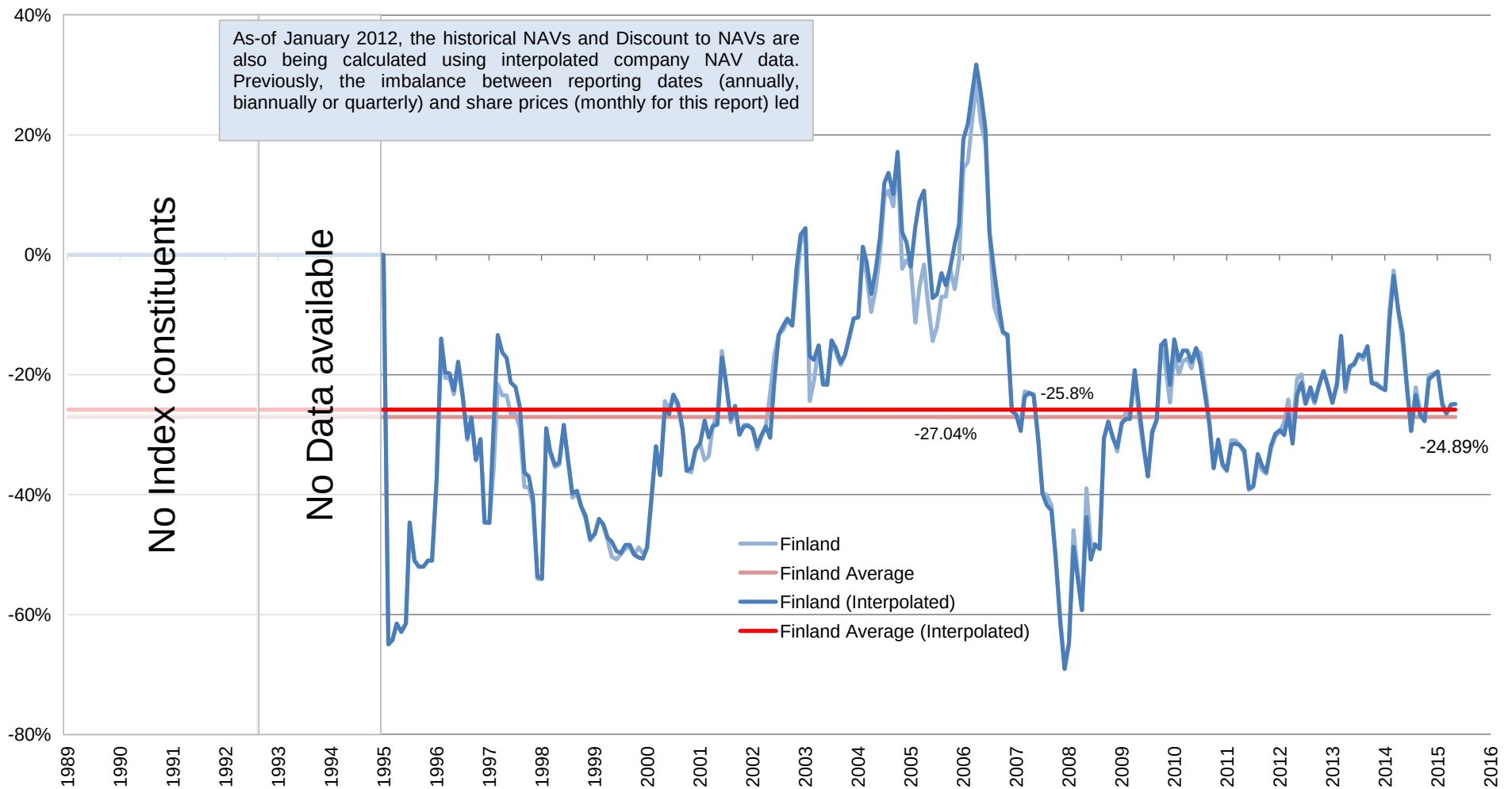
Total NAV (million EUR): **4,873**
Total MC (million EUR): **3,660**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

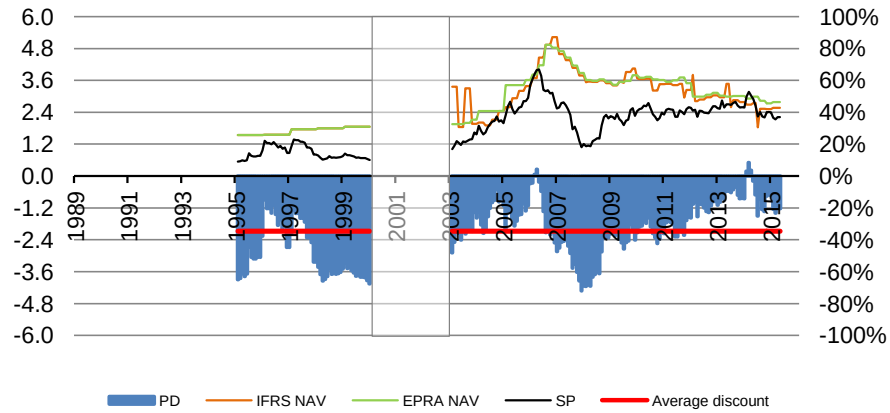
Average since 1989:
10 year average: **-23.7%**
5 year average: **-24.4%**
3 year average: **-20.4%**
2 year average: **-20.0%**
1 year average: **-24.0%**

Price Index Monthly change: **1.2%**

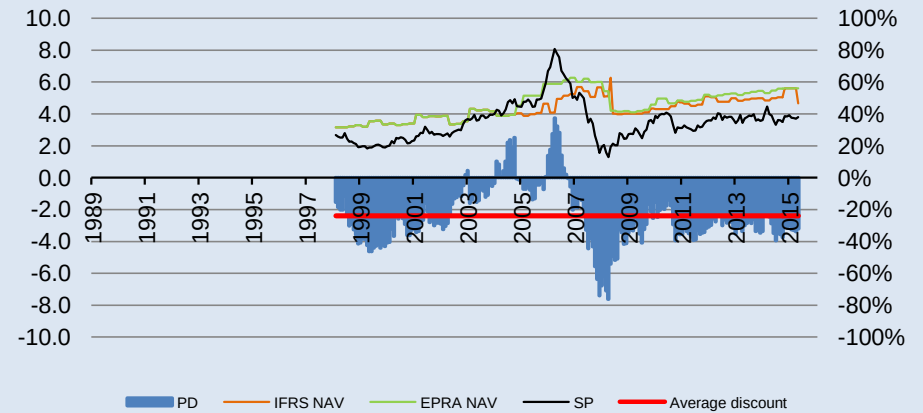
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



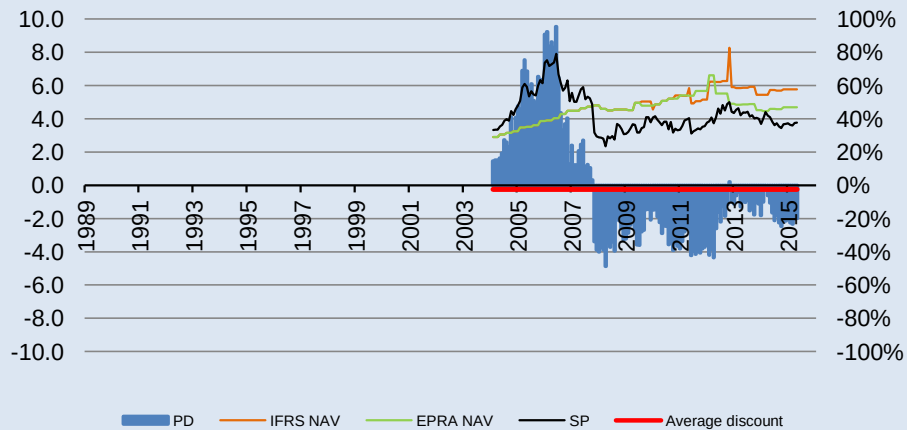
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **April 30, 2016**

Premium / Discount: **-18.8%**
Last month: **-18.1%**

Total NAV (million EUR): **2,522**
Total MC (million EUR): **2,049**

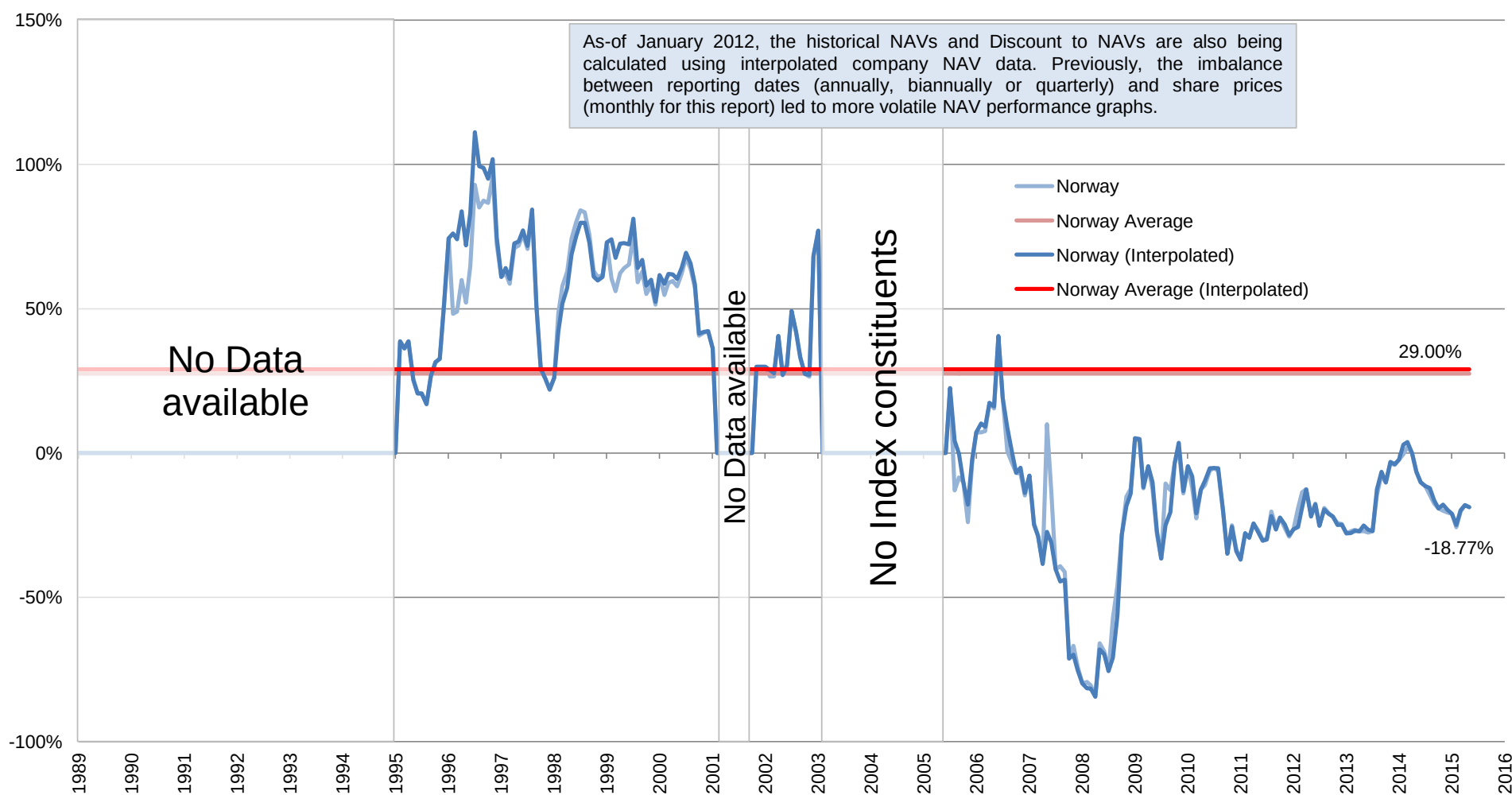
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

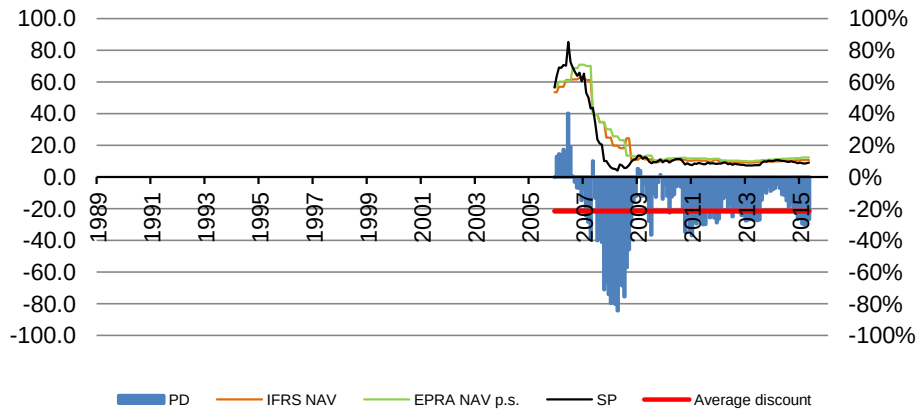
10 year average: *Available as from May 2016*
5 year average: **-19.3%**
3 year average: **-16.9%**
2 year average: **-13.3%**
1 year average: **-18.1%**

Price Index Monthly change: **1.7%**

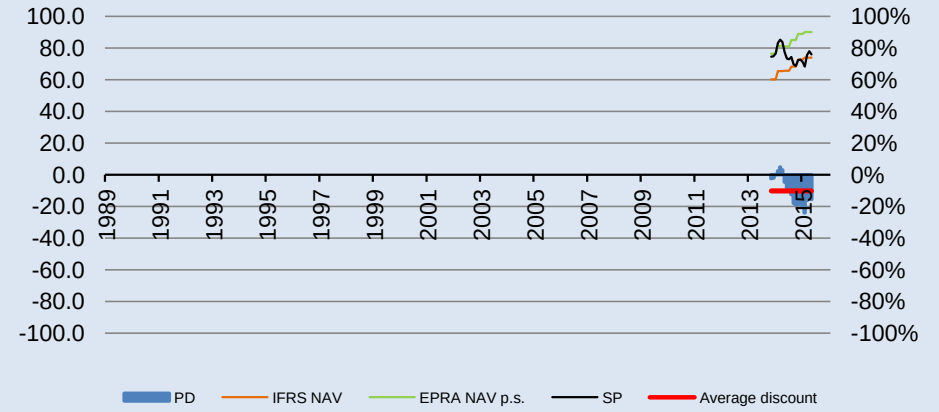
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **April 30, 2016**

Premium / Discount: **-28.2%**
Last month: **-27.0%**

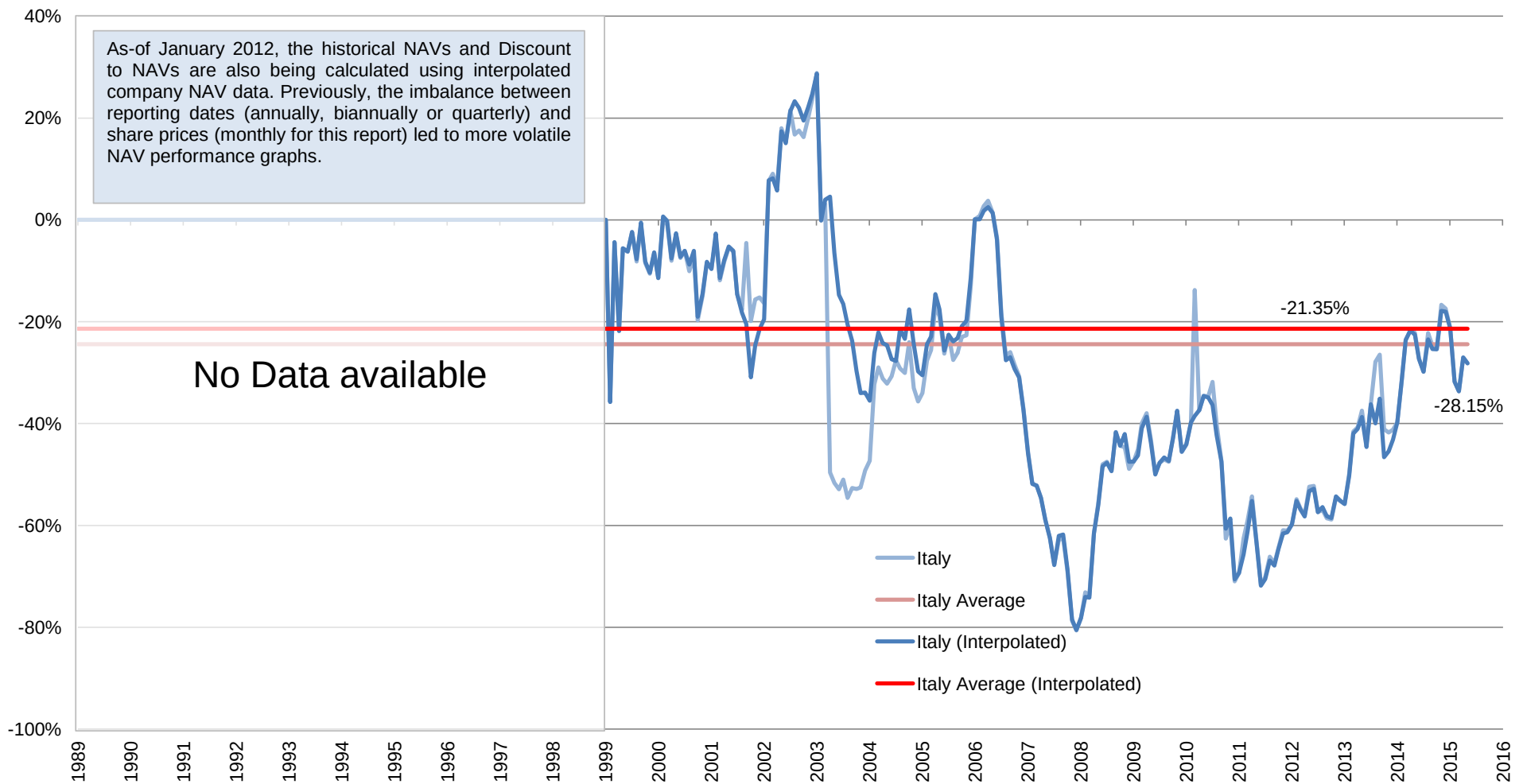
Total NAV (million EUR): **2,940**
Total MC (million EUR): **2,112**

Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

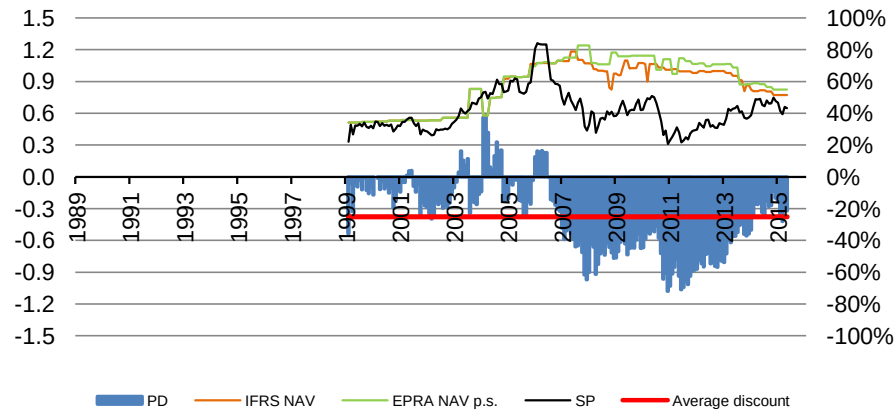
Average since 1989:
10 year average: **-43.0%**
5 year average: **-45.4%**
3 year average: **-36.7%**
2 year average: **-29.3%**
1 year average: **-25.4%**

Price Index Monthly change: **-1.6%**

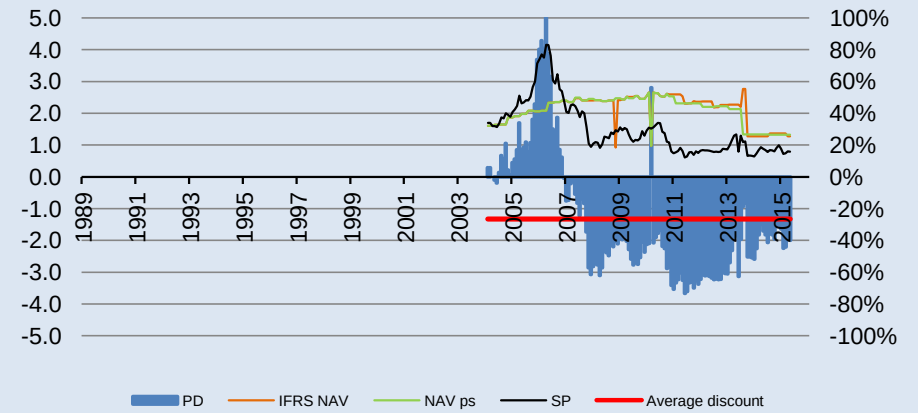
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **April 30, 2016**

Premium / Discount: **5.8%**
Last month: **4.2%**

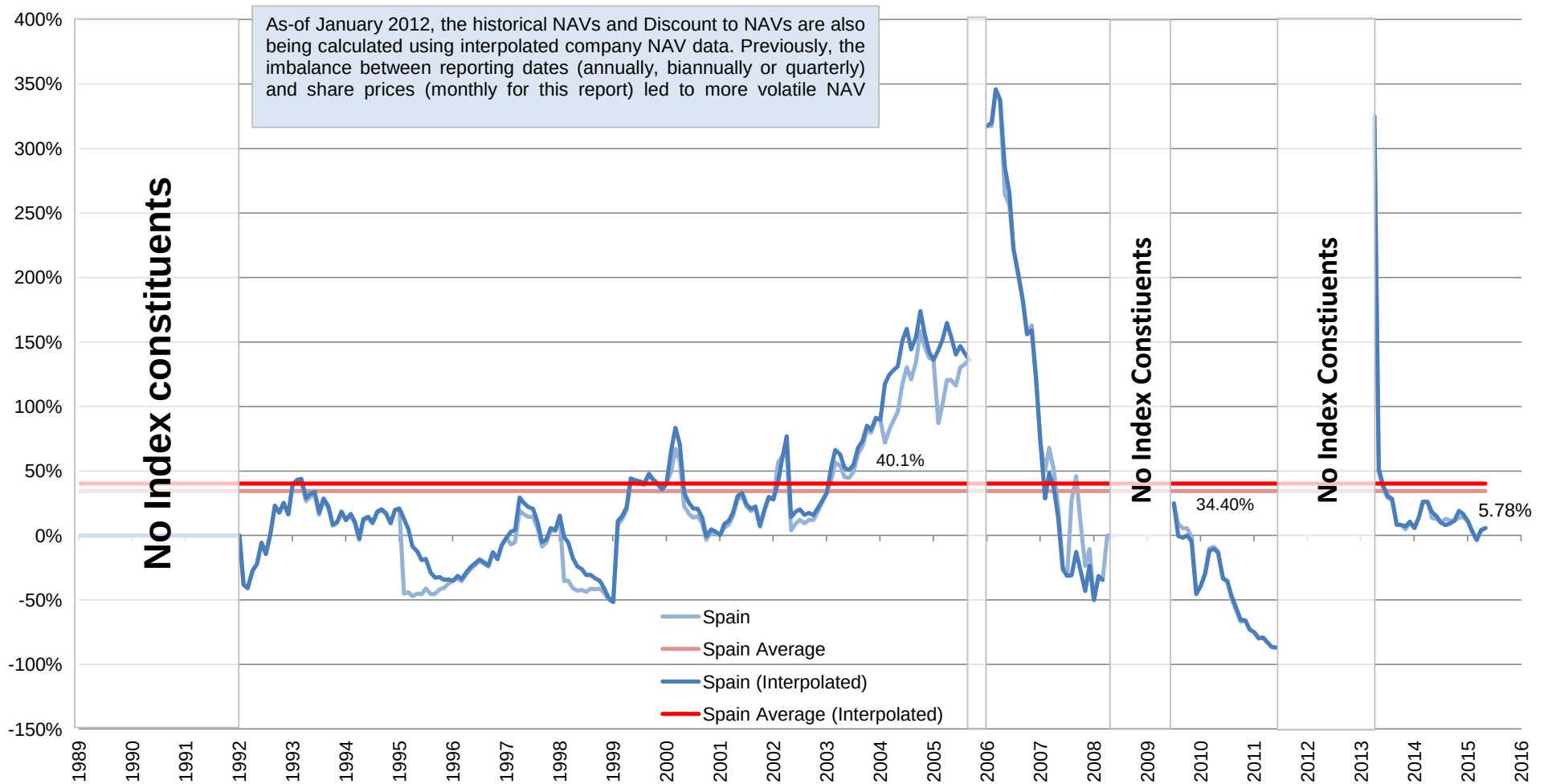
Total NAV (million EUR): **7,517**
Total MC (million EUR): **7,952**

Number of constituents: **5**
Trading at Premium: **4** **93%** of market cap
Trading at Discount: **1** **7%** of market cap

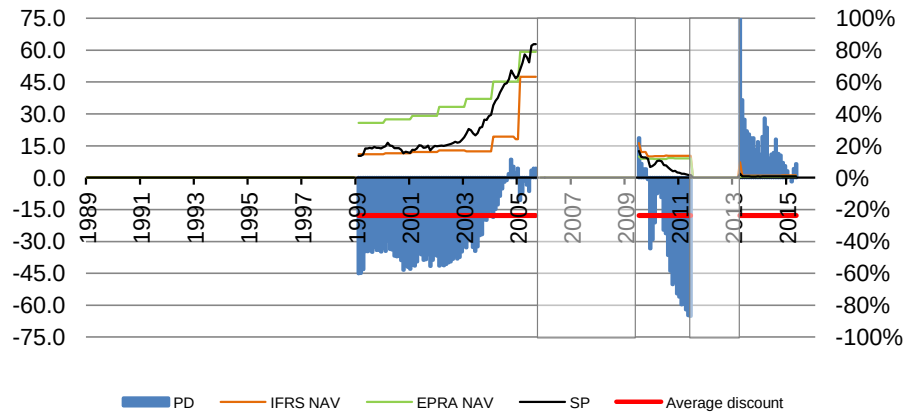
Average since 1989:
10 year average: *Available as from February 2024*
5 year average: *Available as from February 2019*
3 year average: *Available as from February 2017*
2 year average: **13.2%**
1 year average: **9.0%**

Price Index Monthly change: **1.9%**

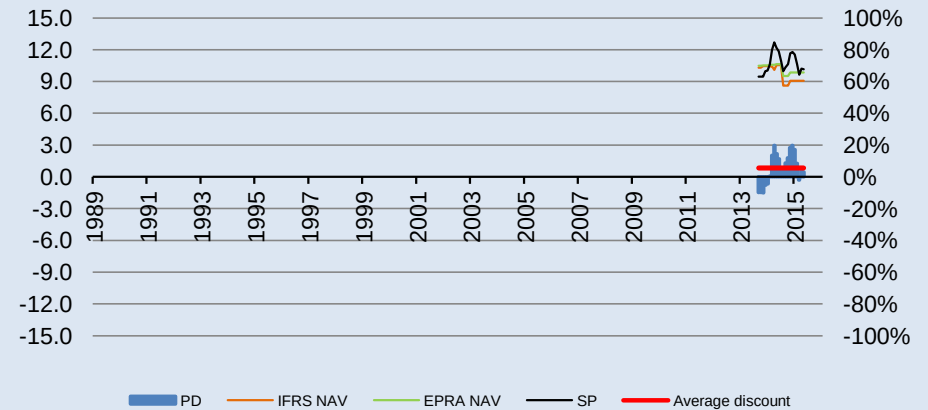
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



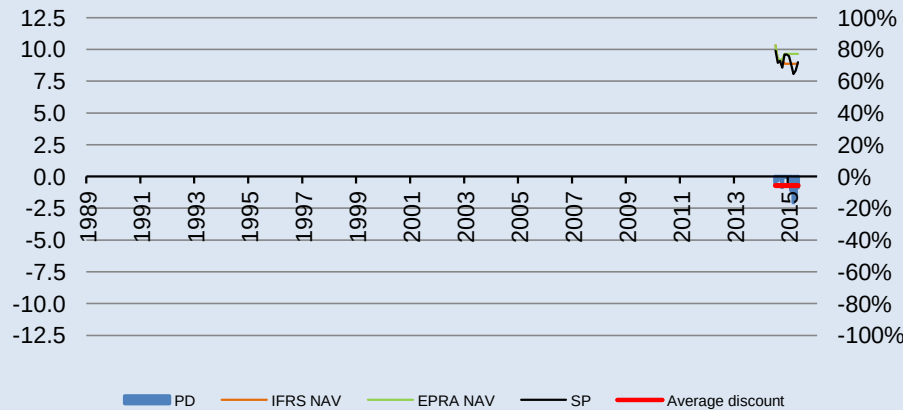
Inmobiliaria Colonial



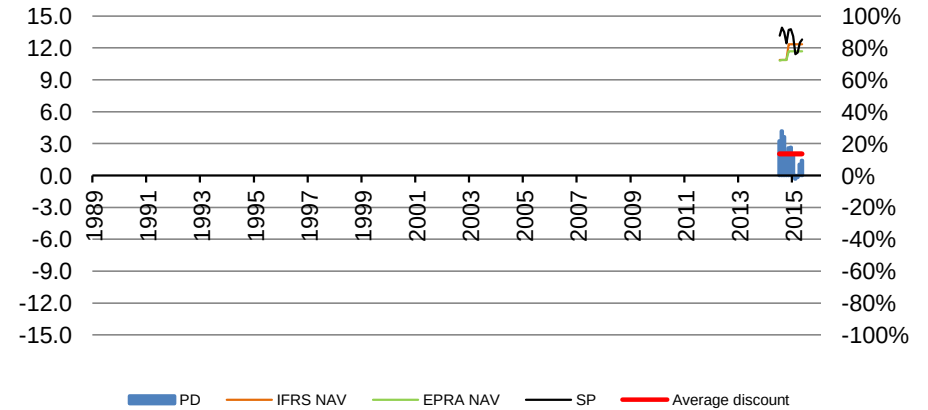
Merlin Properties



Lar Espana Real Estate



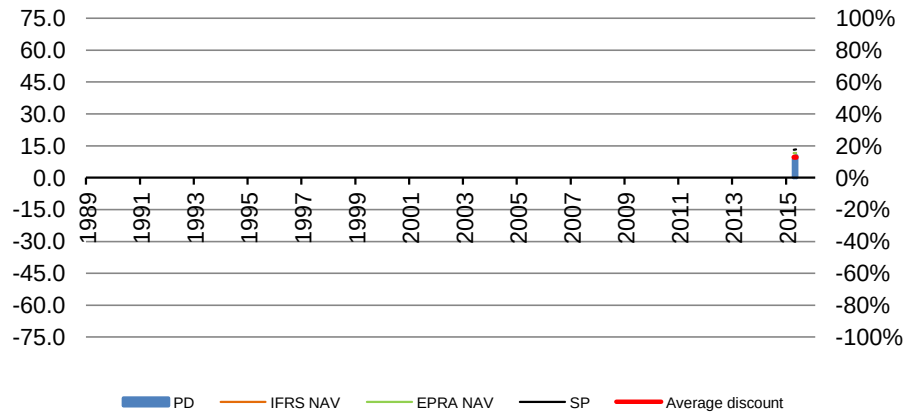
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **April 30, 2016**

Premium / Discount: **4.6%**

Total NAV (million EUR): **2,205**

Total MC (million EUR): **2,307**

Number of constituents: **3**

Trading at Premium: **3** **100%** of market cap

Trading at Discount: **0** **0%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

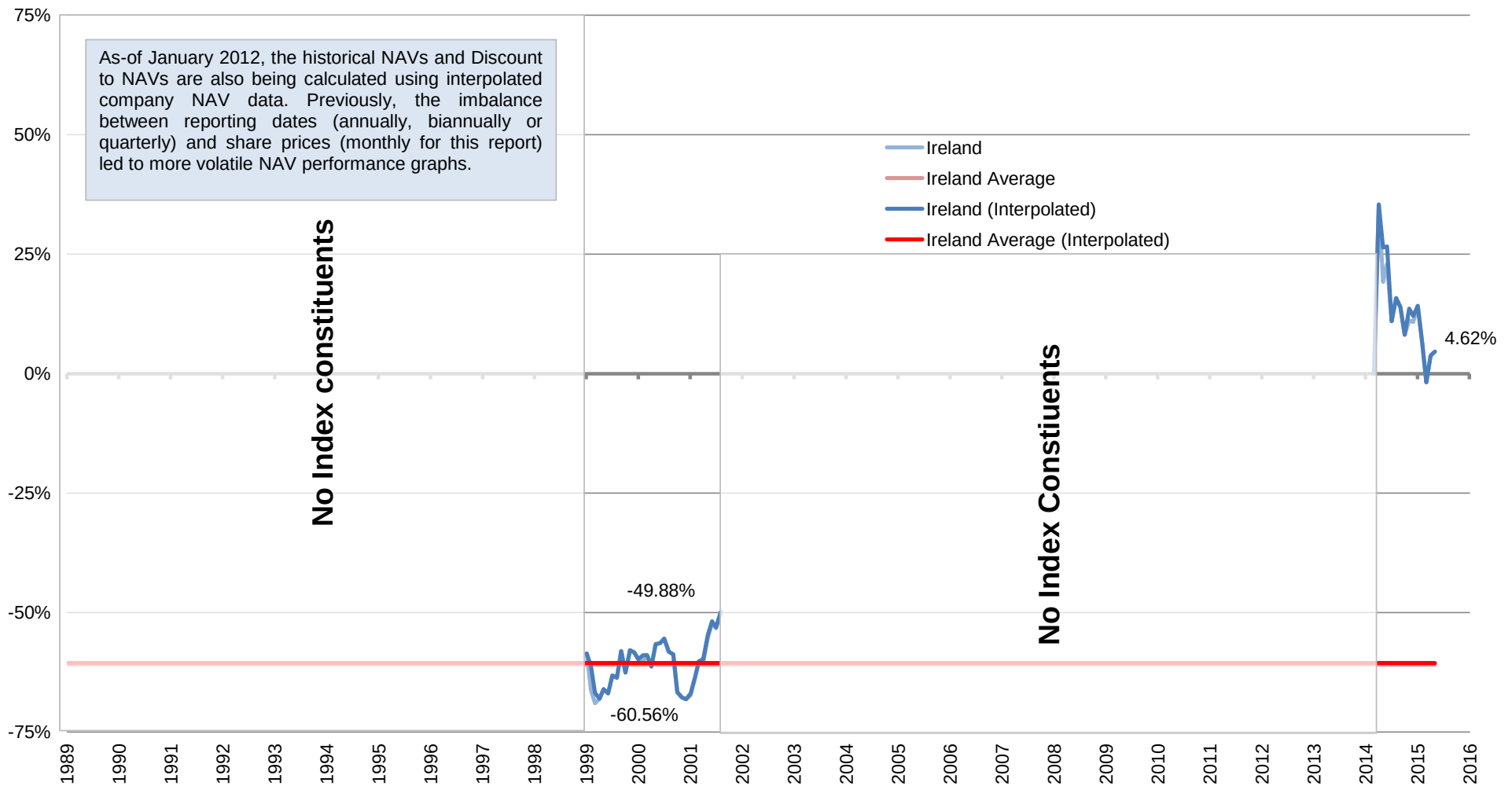
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

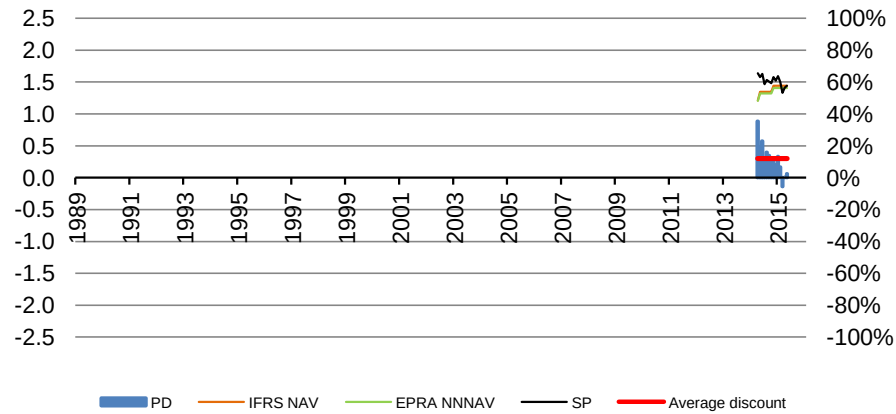
1 year average: **10.1%**

Price Index Monthly change: **0.8%**

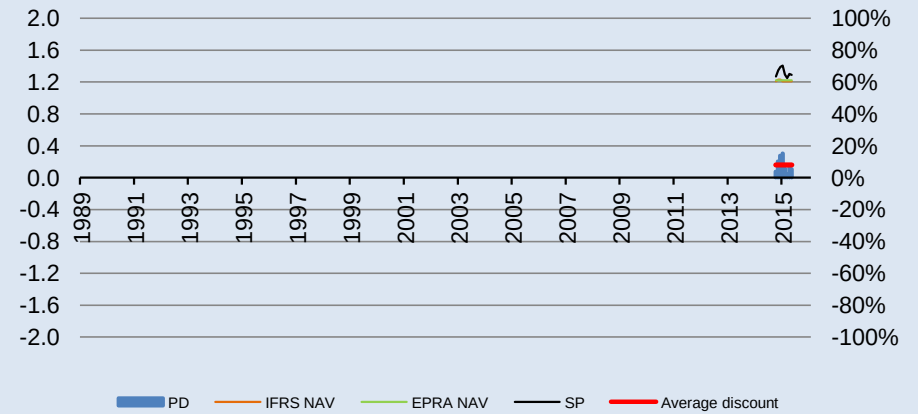
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



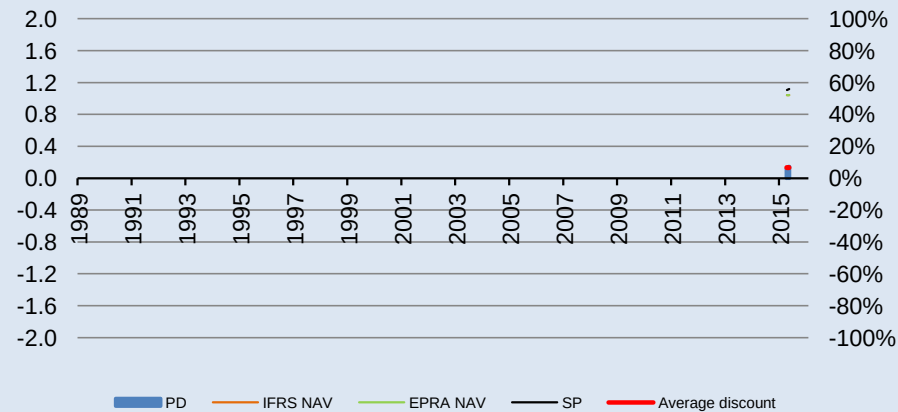
Green REIT



Hibernia REIT



Irish Residential Properties REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BUWOG	63	Austria																												
CA Immo	63	Austria																												
Conwert Immobilien	63	Austria																												
Immoeast		Austria																												
Immofinanz		Austria																												
Sparkassen Immo Invest		Austria																												
Sparkassen Immobilien		Austria																												
Aedifica	57	Belgium																												
Befimmo	56	Belgium																												
Bern Comofi		Belgium																												
Cofinimmo	56	Belgium																												
Immobel		Belgium																												
Intervest Offices	56	Belgium																												
Leasinvest	57	Belgium																												
Warehouses De Pauw	57	Belgium																												
Wereldhave Belgium	56	Belgium																												
ES Norden		Denmark																												
Keops		Denmark																												
Nordicom		Denmark																												
Sjaelso Gruppen		Denmark																												
TK Development		Denmark																												
Citycon	66	Finland																												
Sponda	66	Finland																												
Technopolis	66	Finland																												
Acanthe Développement		France																												
ANF Immobilien	38	France																												
Affine	39	France																												
Fidei		France																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Foncière des Régions	39	France																												
Foncière Lyonnaise		France																												
Gecina	38	France																												
Icade	38	France																												
Klépierre	38	France																												
Locafinancière		France																												
Mercialys	39	France																												
Sefimeg		France																												
Silic		France																												
Simco		France																												
Société de la Tour Eiffel		France																												
Sogeparc		France																												
Sophia		France																												
Unibail-Rodamco		France																												
Union Immobilière de France		France																												
Alstria Office	46	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	46	Germany																												
Deutsche Wohnen	46	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	47	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	47	Germany																												
IVG Immobilien		Germany																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
LEG Immobilien	47	Germany																												
Patrizia Immobilien		Germany																												
DO Deutsche Office		Germany																												
RSE Grundbesitz U-Beteiligung		Germany																												
TAG Immobilien	47	Germany																												
TLG Immobilien	48	Germany																												
Vivacon		Germany																												
Adler Real Estate	46	Germany																												
Grand City Properties	48	Germany																												
Babis Vovos International		Greece																												
Grivalia Properties REIC		Greece																												
Lamda Development		Greece																												
Dunloe Ewart		Ireland																												
Green Property		Ireland																												
Green REIT	79	Ireland																												
Aedes		Italy																												
Beni Stabili	72	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	72	Italy																												
Immobiliare Metanopoli		Italy																												
IPI		Italy																												
Jolly Hotels		Italy																												
Pirelli & Co. Real Estate		Italy																												
Premafin		Italy																												
Risanamento		Italy																												
Unione Immobiliare		Italy																												
AM N.V.		Netherlands																												
Corio		Netherlands																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Eurocommercial Properties	42	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	42	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	42	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	43	Netherlands																												
Wereldhave	42	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	69	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	69	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	75	Spain																												
Merlin Properties	75	Spain																												
Metrovacesa		Spain																												
Renta Corp Real Estate		Spain																												
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																												
Vallehermoso		Spain																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asticus		Sweden																												
Bostads AB Drott		Sweden																												
Castellum	51	Sweden																												
Custos		Sweden																												
Diligentia		Sweden																												
Dios Anders		Sweden																												
Dios Fastigheter	53	Sweden																												
Fabege		Sweden																												
Fabege (ex Drott March 2004)		Sweden																												
Fabege	51	Sweden																												
Fastighets AB Balder	52	Sweden																												
Hemfosa	53	Sweden																												
Hufvudstaden A	51	Sweden																												
JM		Sweden																												
Klövern AB	52	Sweden																												
Kungsleden	51	Sweden																												
Lundbergs B		Sweden																												
Mandamus Fastigheter		Sweden																												
Nackebro		Sweden																												
Norrporten		Sweden																												
Pandox		Sweden																												
Piren		Sweden																												
Platzer		Sweden																												
Prifast		Sweden																												
Storheden Fastighets		Sweden																												
Tornet Fastighets		Sweden																												
Wallenstam	52	Sweden																												
Wihlborgs Fastigheter	52	Sweden																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Allreal Holdings	60	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	60	Switzerland																												
PSP Swiss Property	60	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	60	Switzerland																												
Züblin Immobilien Holding		Switzerland																												
Asda Property Holdings		UK																												
Ashtenne Holdings		UK																												
Assura Plc	35	UK																												
Benchmark Group		UK																												
Big Yellow Group	30	UK																												
BPT		UK																												
British Land Corp.	28	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	31	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	31	UK																												
Delancey Estates		UK																												
Dencora		UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Derwent London Holdings	29	UK																												
U and I Group		UK																												
Eskmuir		UK																												
F&C Commercial property trust	30	UK																												
Freeport		UK																												
Frogmore Estates		UK																												
Grainger Trust	31	UK																												
Grantchester Holdings		UK																												
Great Portland Estates	29	UK																												
Hammerson	28	UK																												
INTU Properties	28	UK																												
Hansteen Holdings	35	UK																												
Helical Bar	29	UK																												
Picton Property	33	UK																												
Schroder Real Estate Inv Trust	32	UK																												
Invesco UK Property Income Trust		UK																												
F&C UK Real Estate Investments	34	UK																												
ISIS Property Trust		UK																												
James Smith Estates		UK																												
Jermyn Investment Properties		UK																												
Land Securities Group	28	UK																												
London Merchant Securities		UK																												
London Merchant Securities Dfd		UK																												
LondonMetric Property	32	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	34	UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
MEPC		UK																												
Minerva		UK																												
Moorfield Group		UK																												
Mucklow (A.& J.) Group		UK																												
NHP		UK																												
Pillar Property		UK																												
Plaza Centers NV		UK																												
Primary Health Properties	32	UK																												
Quintain Estates & Development		UK																												
Raglan Properties		UK																												
Redefine International	33	UK																												
Safestore	34	UK																												
Saville Gordon Estates		UK																												
Scottish Met		UK																												
Shaftesbury	29	UK																												
SEGRO	31	UK																												
St.Modwen Properties		UK																												
Standard Life Inv Prop Inc Trust	34	UK																												
Advantage Property Income Trust		UK																												
Tops Estates		UK																												
Town Centre Securities		UK																												
UK Balanced Property Trust		UK																												
UK Commercial Property Trust	30	UK																												
Unite Group	32	UK																												
Warner Estate Holdings		UK																												
Wates City of London		UK																												
Westbury Property Fund		UK																												
Workspace Group	30	UK																												
Tritax Big Box REIT	33	UK																												

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

[illegible]

METHODOLOGY

Discounts have been calculated as: $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



**Square de Meeus 23
B-1000 Brussels
Belgium**

**T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com**