



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

APRIL 2018

FTSE EPRA/NAREIT Global Real Estate Index Series

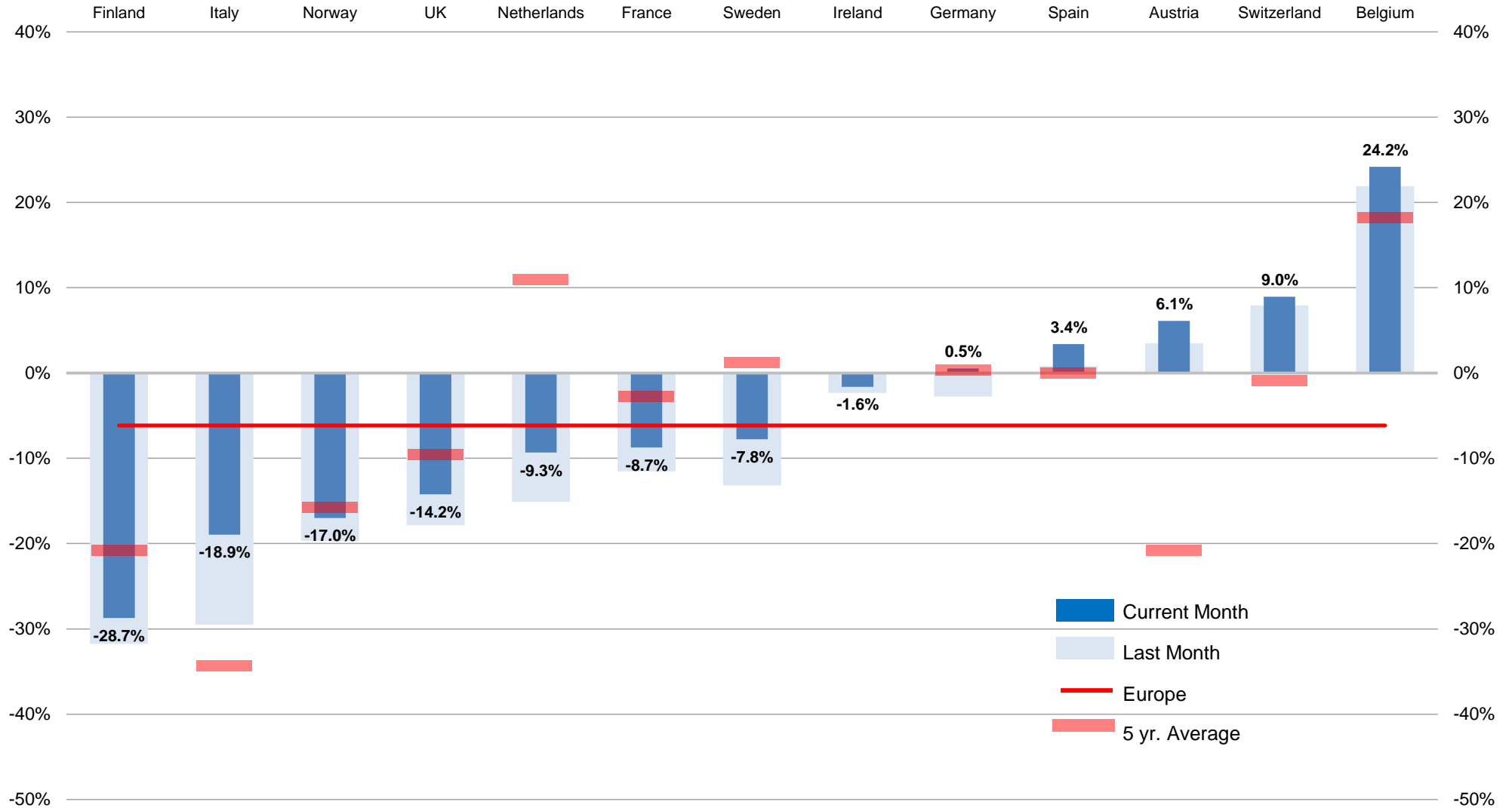
Content

Europe (Summary)	4	UK	24	Phoenix Spree Deutschland	36	Sweden	52
Discounts in Europe	5	Land Securities Group	28	GCP Student Living	37	Hufvudstaden A	54
NAV Changes	7	British Land Corp.	28	Sirius Real Estate	37	Castellum	54
Agenda	8	Hammerson	28			Fabege	54
Averages	9	INTU Properties	28	France	38	Kungsleden	54
Latest NAVs	11	Derwent London Holdings	29	Gecina	40	Wihlborgs Fastigheter	55
		Great Portland Estates	29	Icade	40	Klövern AB	55
Europe	12	Shaftesbury	29	Klépierre	40	Wallenstam	55
Focus	15	Helical Bar	29	Foncière des Régions	40	Fastighets AB Balder	55
Sector	16	F&C Commercial Property Trust	30	Carmila	41	Dios Fastigheter	56
REITs	17	Big Yellow Group	30	Mercialys	41	Hemfosa	56
		UK Commercial Property Trust	30			Padox AB	56
Europe ex UK	18	Workspace Group	30	Netherlands	42	D. Carnegie & Co	56
Europe ex UK NAVs	21	Grainger Trust	31	Unibail - Rodamco	44	Catena	57
Focus	22	SEGRO	31	Wereldhave	44	Belgium	58
REITs	23	Capital & Counties Properties	31	Eurocommercial Properties	44	Cofinimmo	60
		Daejan Holdings	31	Nieuwe Steen Investments	44	Befimmo	60
		Unite Group	32	Vastned Retail	45	Intervest Offices	60
		Primary Health Properties	32			Wereldhave Belgium	60
		LondonMetric Property	32	Germany	46	Warehouses De Pauw	61
		Schroder Real Estate Inv Trust	32	Deutsche Euroshop	48	Leasinvest	61
		Picton Property	33	Deutsche Wohnen	48	Aedifica	61
		RDI REIT	33	Alstria Office	48	Retail Estates	61
		Tritax Big Box REIT	33	Adler Real Estate	48	Xior Student Housing	62
		Target Healthcare REIT	33	LEG Immobilien	49		
		F&C UK Real Estate Investments	34	Hamborner REIT	49	Switzerland	63
		Standard Life Inv Prop Inc Trust	34	TAG Immobilien	49	PSP Swiss Property	65
		Medicx Fund	34	DIC Asset	49	Swiss Prime Site	65
		Safestore	34	Vonovia	50	Allreal Holdings	65
		Hansteen Holdings	35	TLG Immobilien	50	Mobimo Holding	65
		Assura Plc	35	Grand City Properties	50		
		Empiric Student Property	35	ADO Properties SA	50		
		Capital & Regional	35	Aroundtown	51		
		Regional REIT	36				
		NewRiver REIT	36				
		Custodian REIT	36				

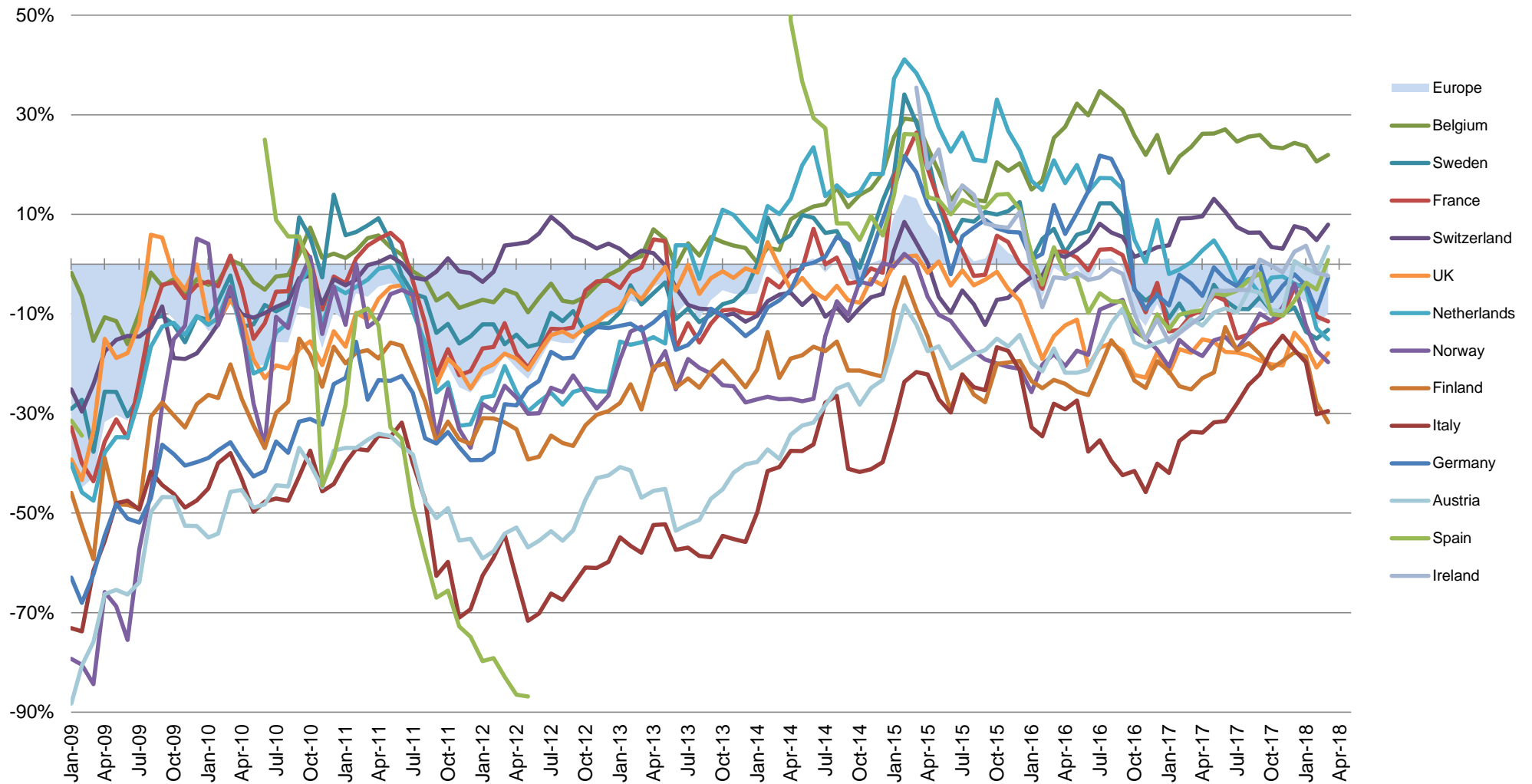
Content

Austria	66	Spain	78
CA Immo	68	Inmobiliaria Colonial	80
BUWOG	68	Merlin Properties	80
		Lar Espana Real Estate	80
		Hispania Activos Inmobiliarios	80
		Axiare Patrimonio	81
Finland	69	Ireland	82
Citycon	71	Green REIT	84
Technopolis	71	Hibernia REIT	84
		Irish Residential Properties	84
Norway	72	Index Constituents	85
Entra ASA	74		
Italy	75	Methodology	94
Beni Stabili	77		
Immobiliare Grande Distribuzione	77		

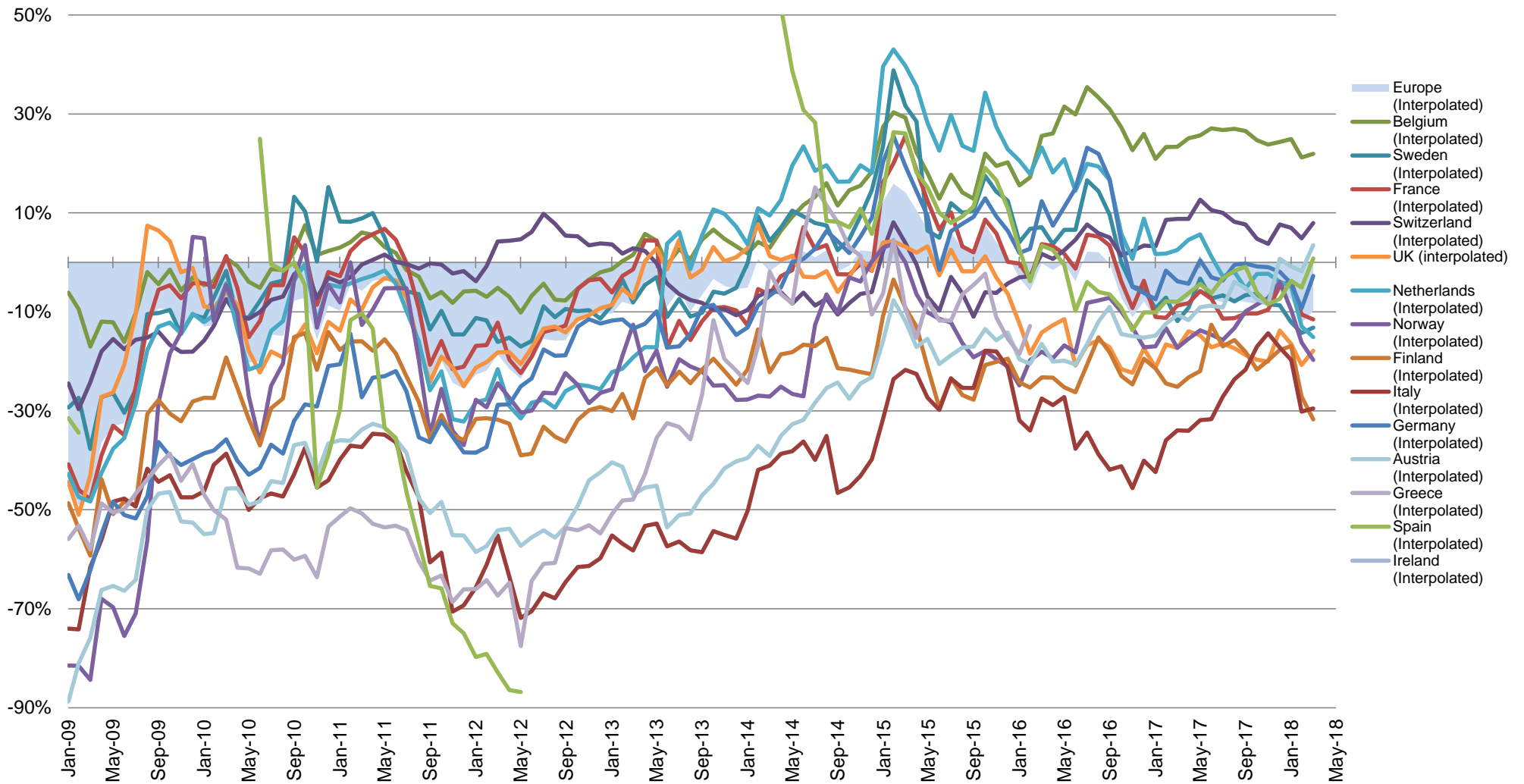
Discounts in Europe (April 30, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (April 2018)

3-Apr-18	F&C Commercial Property Trust	UK	Posted	Q1-18	as of	31-Mar-18	NAV	GBP	1.43	▲	1.2%	3 months	FY 17	GBP	1.41
4-Apr-18	Standard Life Inv Prop Income Trust	UK	Posted	FY 17	as of	31-Dec-17	NAV	GBP	0.88	▲	1.4%	3 months	Q3-17	GBP	0.86
12-Apr-18	Target Healthcare REIT	UK	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	GBP	1.05	▲	0.6%	3 months	FY 17	GBP	1.04
17-Apr-18	Xior Student Housing	BE	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	27.58	▲	2.5%	6 months	H1 17	EUR	26.91
17-Apr-18	Castellum	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	151.00	▼	-1.3%	3 months	FY 17	SEK	153.00
18-Apr-18	Hemfosa Fastigheter AB	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	118.87	▲	5.9%	3 months	FY 17	SEK	112.20
19-Apr-18	Wereldhave Belgium	BE	Posted	Q1-18	as of	31-Mar-18	NAV	EUR	90.85	▲	1.8%	3 months	FY 17	EUR	89.25
19-Apr-18	NSI	NL	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	37.23	▲	1.6%	3 months	FY 17	EUR	36.66
19-Apr-18	Citycon	FIN	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	2.83	▲	4.4%	3 months	FY 17	EUR	2.71
20-Apr-18	Wereldhave	NL	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	50.08	▲	0.2%	3 months	FY 17	EUR	50.00
20-Apr-18	Entra ASA	NOR	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	NOK	133.00	▲	4.7%	3 months	FY 17	NOK	127.00
24-Apr-18	Cofinimmo	BE	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	96.20	▲	3.2%	3 months	FY 17	EUR	93.26
24-Apr-18	Picton Property	UK	Posted	Q4 17/18	as of	31-Mar-18	EPRA NAV	GBP	0.90	▲	2.0%	3 months	Q3 17/18	GBP	0.89
24-Apr-18	Fabege	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	220.00	▲	9.5%	3 months	FY 17	SEK	201.00
24-Apr-18	Wallenstam	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	77.54	▲	1.5%	3 months	FY 17	SEK	76.42
24-Apr-18	Pandox	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	151.81	▲	5.0%	3 months	FY 17	SEK	144.54
24-Apr-18	Dios Fastigheter	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	61.60	▲	3.2%	3 months	FY 17	SEK	59.70
25-Apr-18	WDP	BE	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	60.30	▲	3.4%	3 months	FY 17	EUR	58.30
25-Apr-18	Hamborner	GER	Posted	Q1-18	as of	31-Mar-18	NAV	EUR	10.27	▲	1.2%	3 months	FY 17	EUR	10.15
25-Apr-18	Wihlborgs Fastigheter	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	232.82	▲	2.1%	3 months	FY 17	SEK	228.01
25-Apr-18	TAG Immobilien	GER	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	46.19	▲	6.8%	3 months	FY 17	EUR	43.24
25-Apr-18	Technopolis	FIN	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	EUR	4.51	▼	-1.5%	3 months	FY 17	EUR	4.58
26-Apr-18	Klövern AB	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	14.86	▲	5.5%	3 months	FY 17	SEK	14.08
26-Apr-18	RDI REIT P.L.C	UK	Posted	H1 17/18	as of	28-Feb-18	EPRA NAV	GBP	0.42	▲	2.2%	6 months	FY 16/17	GBP	0.41
26-Apr-18	Kungsliden	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	75.46	▲	5.0%	3 months	FY 17	SEK	71.87
26-Apr-18	Catena	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	155.92	▲	4.1%	3 months	FY 17	SEK	149.85
27-Apr-18	D. Carnegie & Co	SWED	Posted	Q1-18	as of	31-Mar-18	EPRA NAV	SEK	125.35	▼	-2.0%	3 months	FY 17	SEK	127.90
27-Apr-18	Phoenix Spree Deutschland	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	4.11	▲	23.1%	6 months	H1 17	EUR	3.34
27-Apr-18	Deutsche Euroshop	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	43.19	▼	-0.1%	12 months	FY 16	EUR	43.24
30-Apr-18	GCP Student Living	UK	Posted	Q3 17/18	as of	31-Mar-18	EPRA NAV	GBP	1.45	▲	0.4%	3 months	H2 17/18	GBP	1.45

Agenda May 2018

2-May-18	Inmobiliaria Colonial	SP	15-May-18	Land Securities Group	UK
3-May-18	Alstria Office	GER	16-May-18	ADO Properties	GER
3-May-18	Vonovia	GER	16-May-18	Adler Real Estate	GER
3-May-18	Intervest Office	BE	16-May-18	Aedifica	BE
3-May-18	Hufvudstaden A	SWED	17-May-18	Leasinvest	BE
4-May-18	Xior Student Housing	BE	17-May-18	British Land Corp.	UK
5-May-18	DIC Asset	GER	18-May-18	Grand City Properties	GER
8-May-18	LEG Immobilien	GER	18-May-18	Retail Estates	BE
8-May-18	Vastned Retail	NL	19-May-18	Grainger Trust	UK
8-May-18	Fast Balder	SWED	23-May-18	Great Portland Estates	UK
9-May-18	Befimmo	BE	23-May-18	Hibernia REIT	IRE
11-May-18	Eurocommercial Properties	NL	23-May-18	Shaftesbury	UK
11-May-18	Axiare Patrimonio SOCIMI	SP	24-May-18	F&C UK Real Estate Investment	UK
11-May-18	Merlin Properties SOCIMI	SP	24-May-18	Custodian REIT	UK
12-May-18	Immobiliare Grande Distribution	ITA	24-May-18	CA Immobilien	OEST
12-May-18	PSP Swiss Property	SWIT	24-May-18	NewRiver REIT	UK
12-May-18	Hispania Activos Inmobiliarios	SP	24-May-18	Schroder Real Estate Investment Trust	UK
12-May-18	Lar Espana Real Estate SOCIMI	SP	25-May-18	Helical Bar	UK
15-May-18	Deutsche Euroshop	GER	26-May-18	Medicx Fund	UK
15-May-18	TLG Immobilien	GER	29-May-18	Aroundtown SA	GER
15-May-18	Deutsche Wohnen	GER			

Average Discounts in Europe (based on published values)

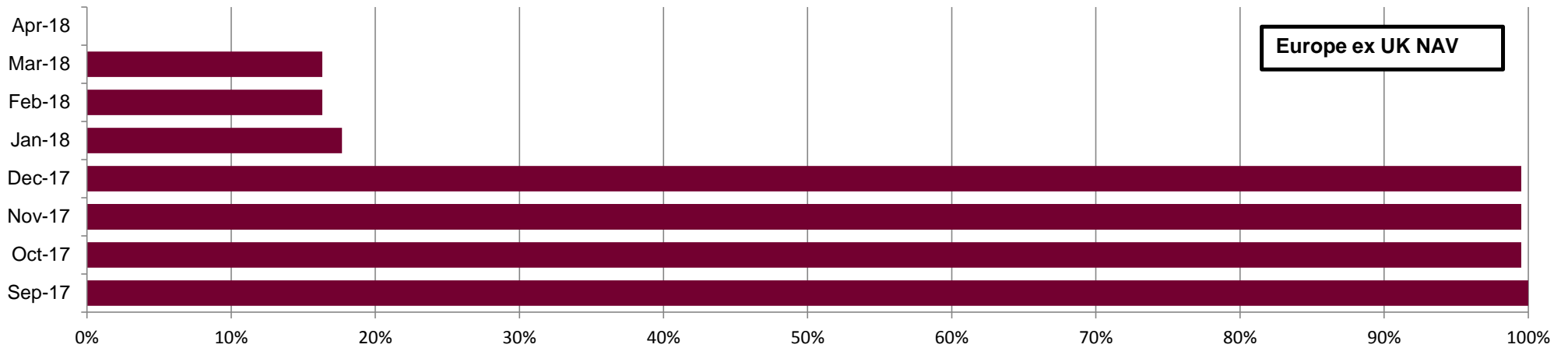
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.2%	-9.0%	-8.6%	-7.3%	-4.8%	-3.3%	-11.0%	-9.1%	-11.5%
Europe ex UK	-2.9%	-5.6%	-4.8%	-2.6%	-0.2%	-0.1%	-9.8%	-5.3%	-6.2%
Austria	6.1%	1.7%	-4.2%	-9.6%	-12.5%	-20.8%	-36.3%		
Belgium	24.2%	22.6%	24.3%	25.6%	23.1%	18.2%	7.1%	9.4%	6.0%
Finland	-28.7%	-26.7%	-20.9%	-21.6%	-22.3%	-20.8%	-27.0%	-20.2%	-24.2%
France	-8.7%	-8.6%	-9.7%	-7.2%	-4.1%	-2.7%	-8.1%	-6.9%	-7.7%
Germany	0.5%	-4.0%	-3.2%	0.2%	2.0%	0.4%	-17.0%	-11.9%	
Italy	-18.9%	-24.6%	-23.7%	-30.8%	-29.1%	-34.3%	-44.5%	-37.4%	
Netherlands	-9.3%	-10.6%	-4.9%	1.6%	8.6%	11.0%	-4.7%	-0.8%	-2.8%
Norway	-17.0%	-16.6%	-13.4%	-14.1%	-15.5%	-15.8%	-22.7%		
Spain	3.4%	-1.1%	-4.6%	-7.0%	-2.0%				
Sweden	-7.8%	-12.4%	-9.5%	-5.3%	-0.9%	1.2%	-5.6%	-2.9%	-4.4%
Switzerland	9.0%	7.2%	7.2%	6.4%	2.5%	-0.9%	-3.3%	-4.5%	-1.0%
UK	-14.2%	-17.3%	-17.7%	-17.9%	-14.3%	-9.6%	-13.0%	-14.0%	-17.1%
Ireland	-1.6%	-0.5%	-1.8%	-5.0%	-1.1%				

Average Discounts in Europe (based on interpolated values)

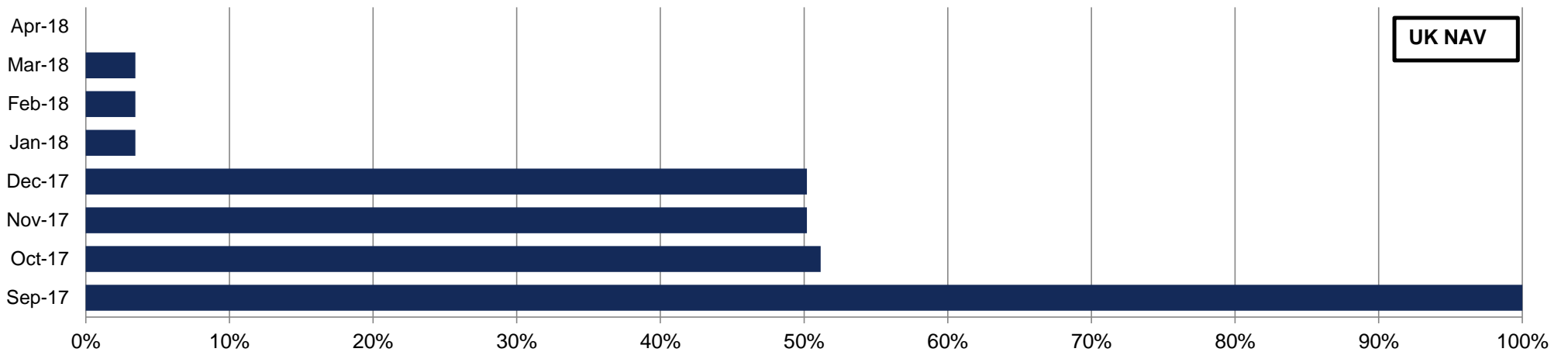
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.2%	-8.9%	-7.9%	-6.5%	-3.8%	-2.1%	-10.6%	-7.7%	-9.7%
Europe ex UK	-2.9%	-5.5%	-4.0%	-1.6%	0.9%	0.8%	-9.5%	-3.8%	-4.2%
Austria	6.1%	1.7%	-3.7%	-9.0%	-11.8%	-20.3%	-36.0%		
Belgium	24.2%	23.1%	24.8%	26.2%	23.6%	18.5%	7.2%	9.7%	6.5%
Finland	-28.7%	-26.1%	-20.7%	-21.5%	-22.2%	-20.8%	-27.0%	-19.3%	-23.4%
France	-8.7%	-8.6%	-8.8%	-6.1%	-2.6%	-1.9%	-8.1%	-5.3%	-5.3%
Germany	0.5%	-3.9%	-2.2%	1.6%	3.4%	1.6%	-16.3%	-10.0%	
Italy	-18.9%	-24.6%	-23.6%	-30.7%	-29.1%	-34.9%	-44.8%	-35.4%	
Netherlands	-9.3%	-10.5%	-4.5%	2.6%	9.8%	12.1%	-4.6%	-0.2%	-1.8%
Norway	-17.0%	-15.6%	-12.4%	-12.9%	-14.5%	-15.0%	-23.1%		
Spain	3.4%	-1.1%	-3.6%	-5.6%	-0.8%				
Sweden	-7.8%	-11.8%	-8.6%	-4.0%	0.4%	2.7%	-4.5%	-1.2%	-2.1%
Switzerland	9.0%	7.2%	7.8%	6.5%	2.8%	-0.6%	-3.1%	-4.0%	-0.4%
UK	-14.2%	-17.3%	-17.3%	-17.5%	-13.5%	-7.8%	-12.4%	-12.7%	-15.5%
Ireland	-1.6%	-0.5%	-1.4%	-4.0%	0.2%				

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, 2018)



Latest Published NAVs Incorporated in the UK (April 30, 2018)



FTSE EPRA/NAREIT Developed Europe Index

As of: **April 30, 2018**

Premium / Discount: **-6.2%**
Last month: **-9.8%**

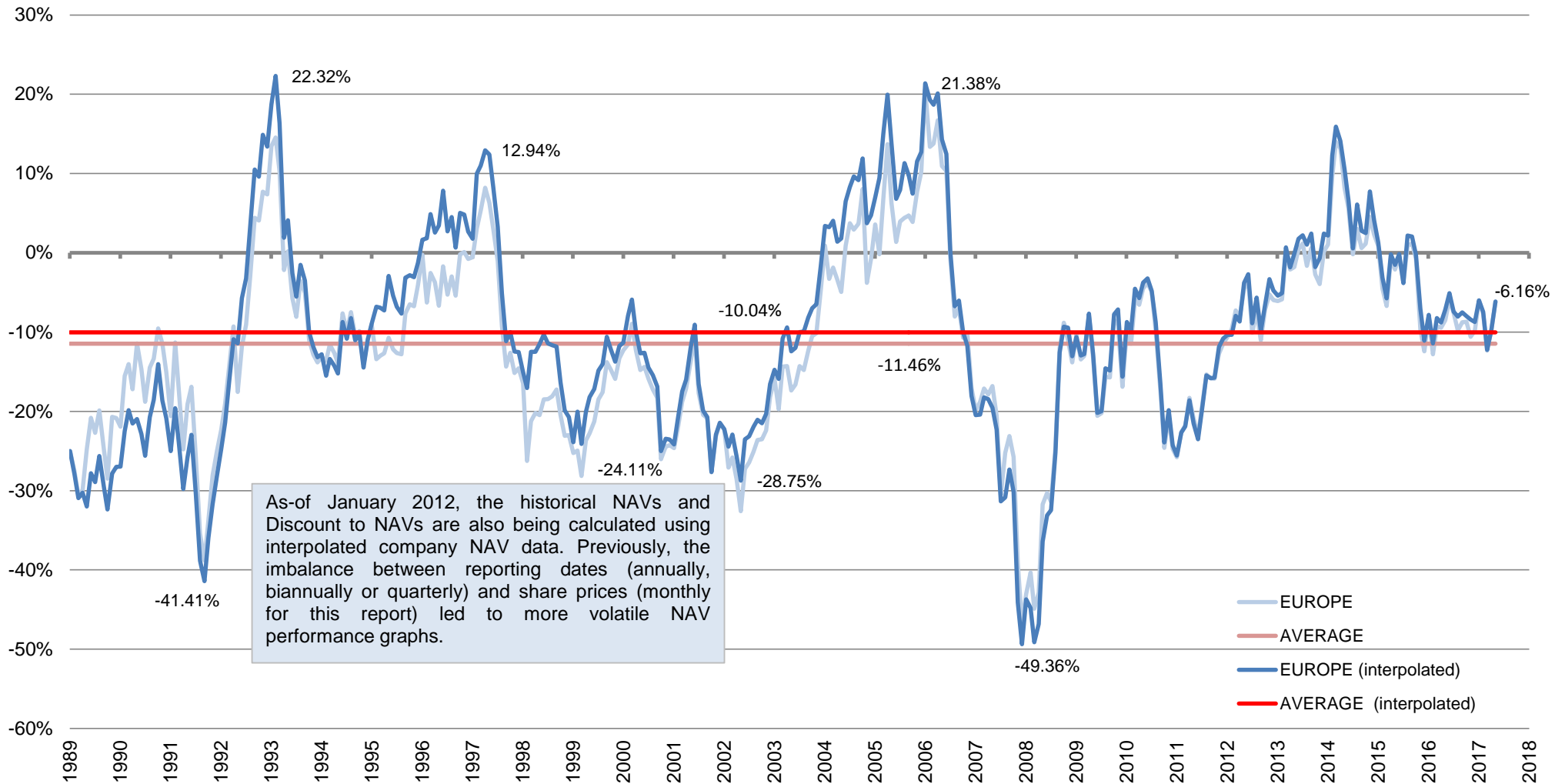
Total NAV (million EUR): **292,128**
Total MC (million EUR): **274,124**

Number of constituents: **103**
Trading at Premium: **44** **36%** of market cap
Trading at Discount: **59** **64%** of market cap

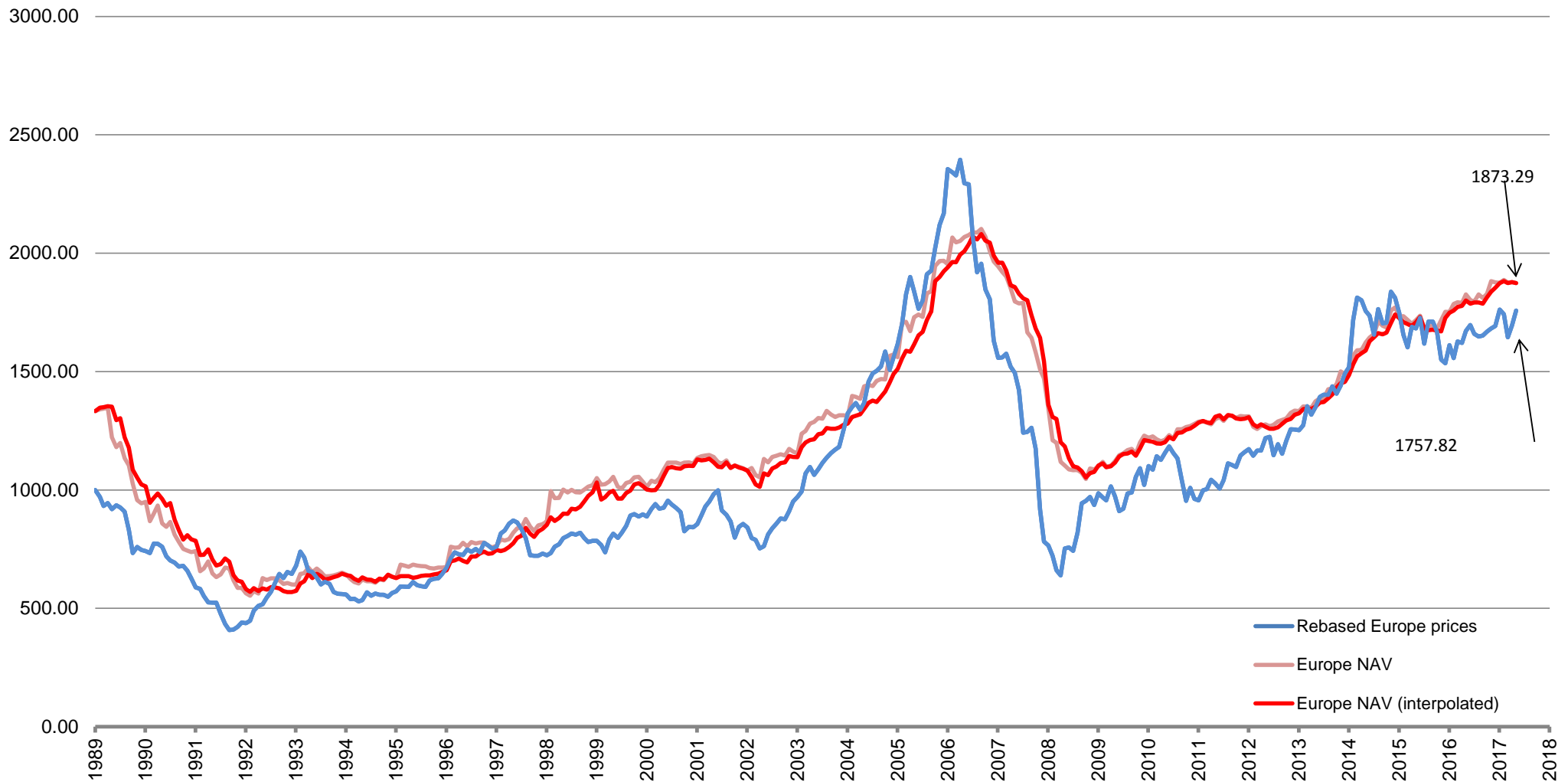
Average since 1989: **-11.5%**
10 year average: **-11.0%**
5 year average: **-3.3%**
3 year average: **-4.8%**
2 year average: **-7.3%**
1 year average: **-8.6%**

Price Index Monthly change: **3.8%**

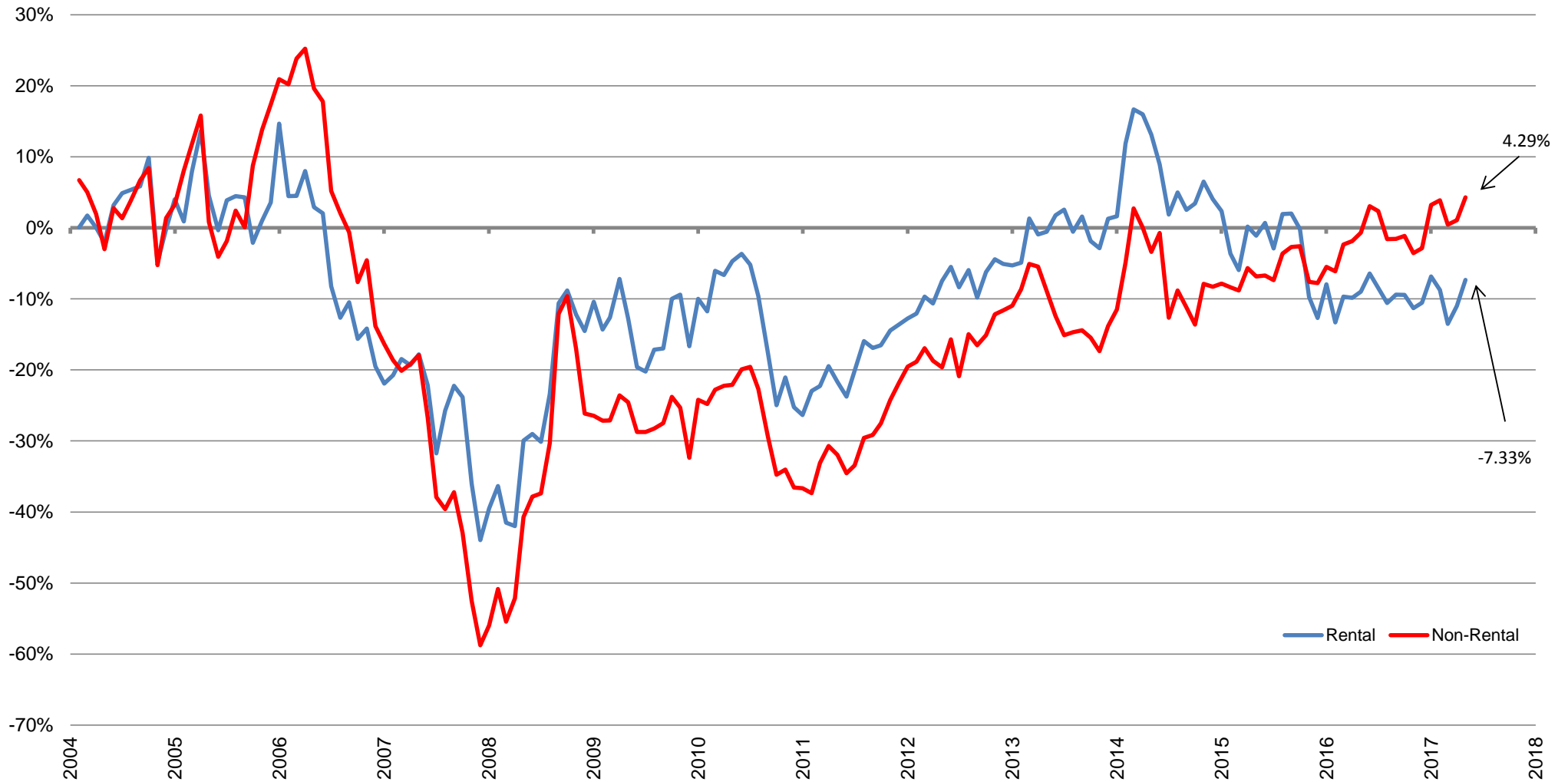
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



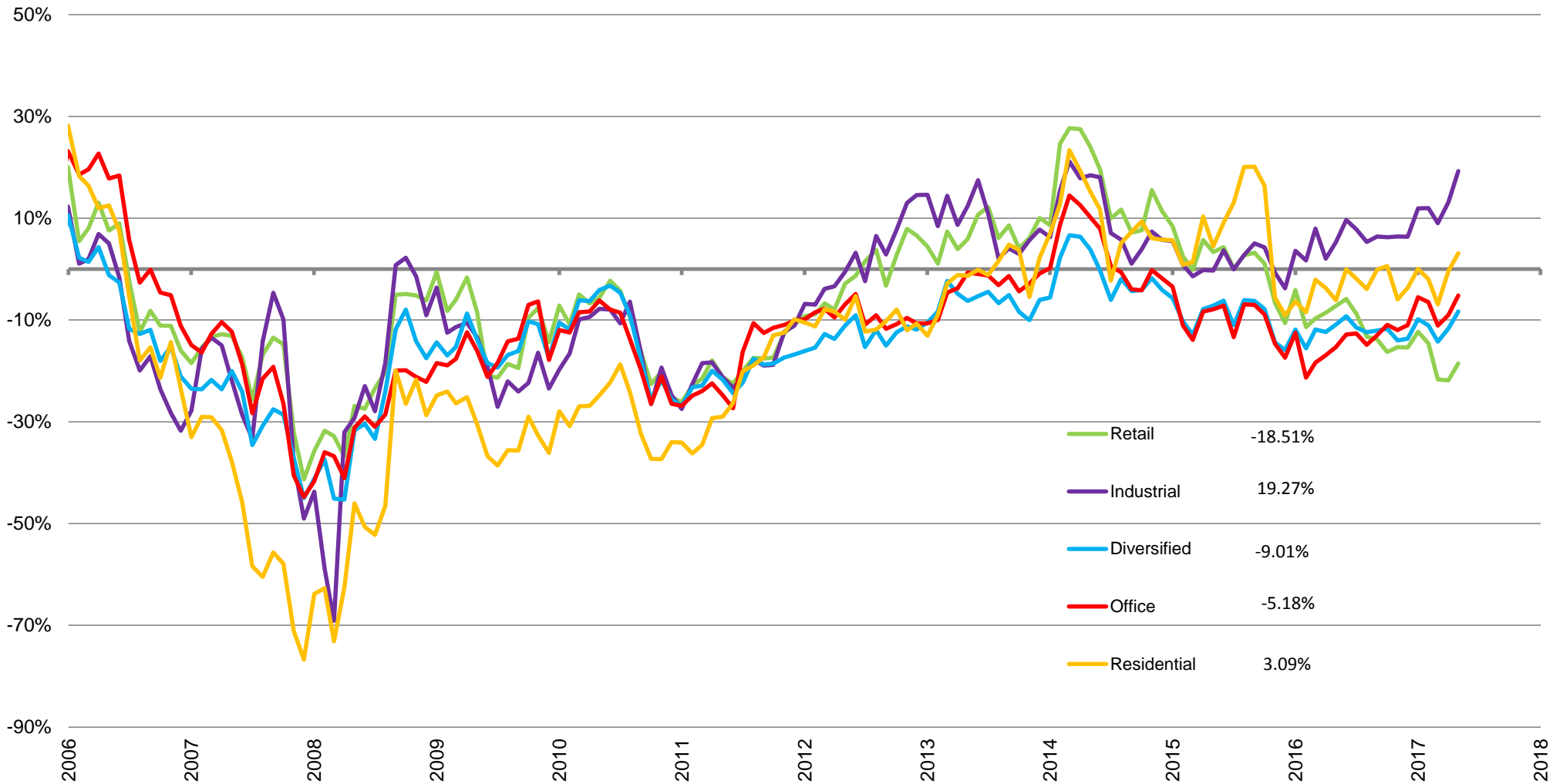
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



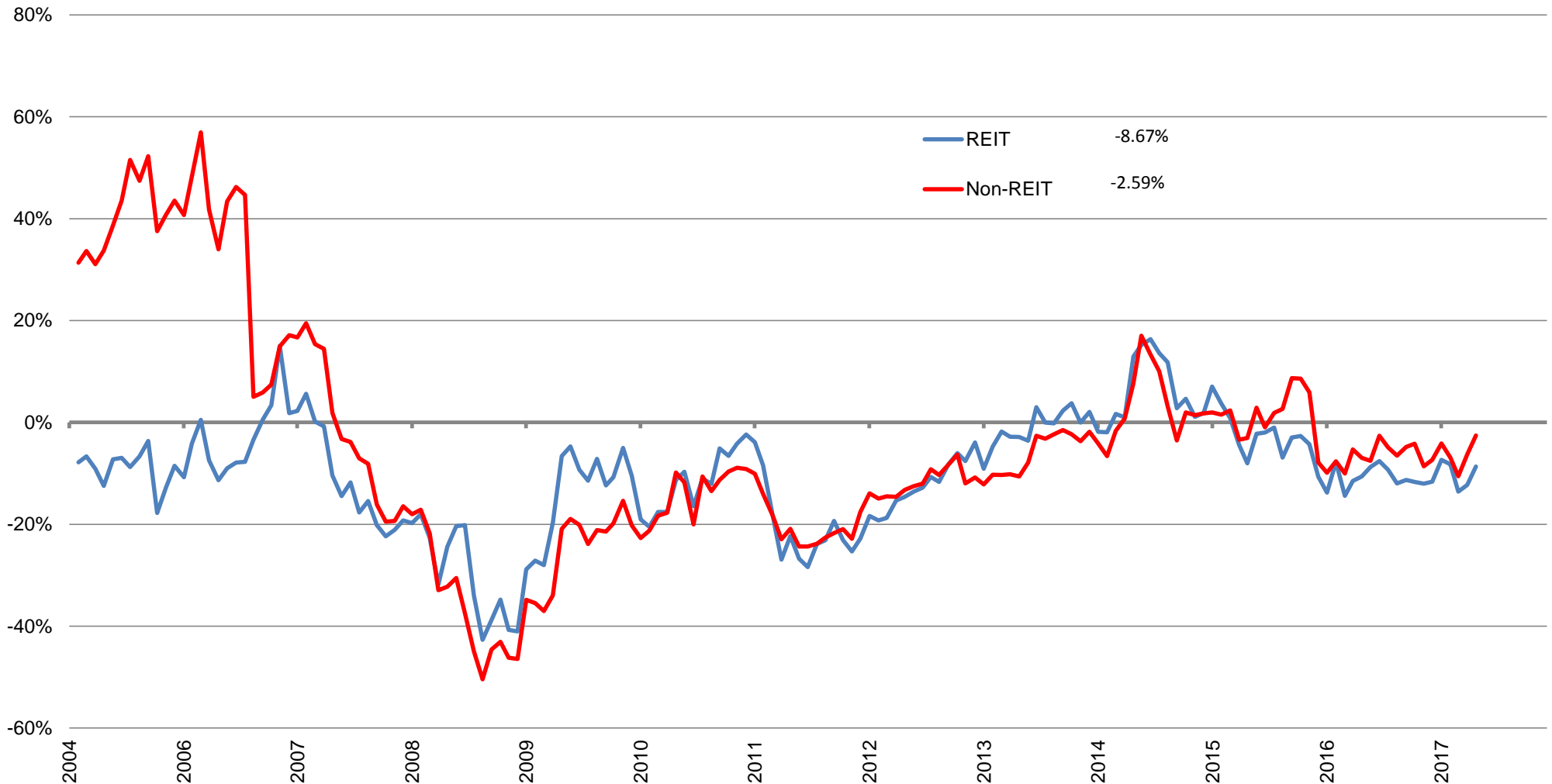
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



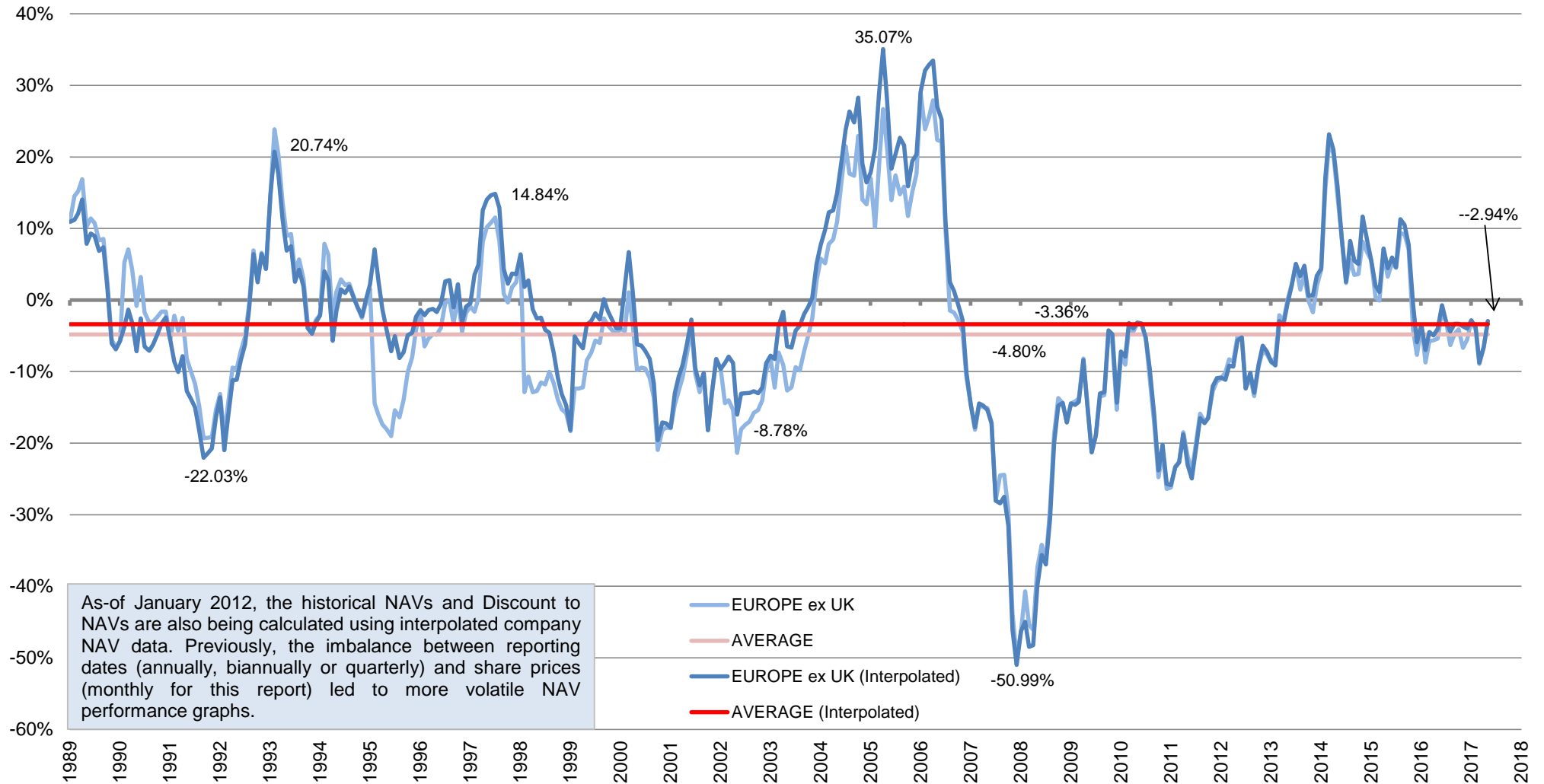
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



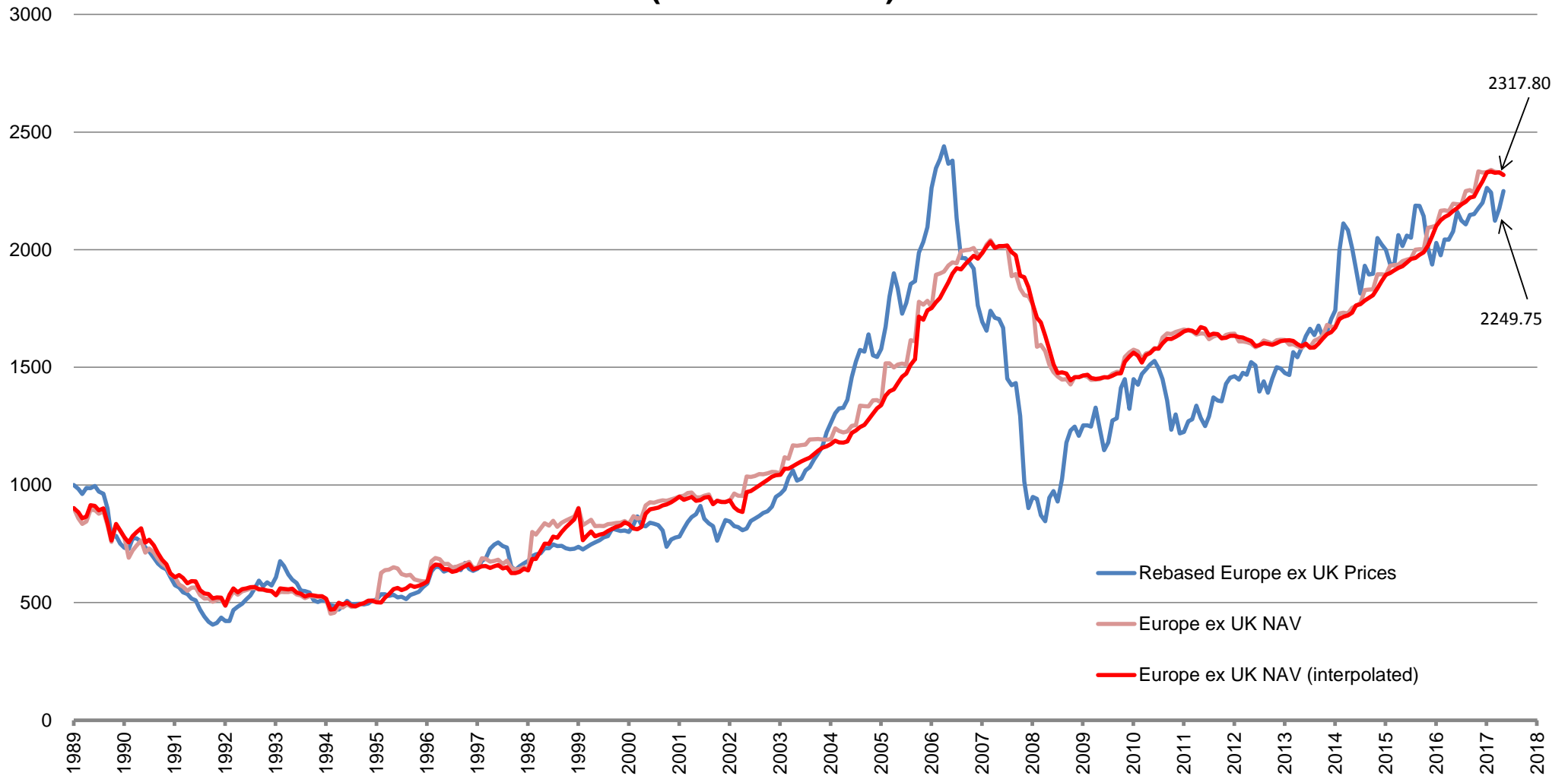
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	April 30, 2018	
Premium / Discount:	-2.9%	
Last month:	-6.6%	
Total NAV (million EUR):	208,563	
Total MC (million EUR):	202,442	
Number of constituents:	65	
Trading at Premium:	26	34% of market cap
Trading at Discount:	39	66% of market cap
Average since 1989:	-6.2%	
10 year average:	-9.8%	
5 year average:	-0.1%	
3 year average:	-0.2%	
2 year average:	-2.6%	
1 year average:	-4.8%	
Price Index Monthly change:	3.4%	

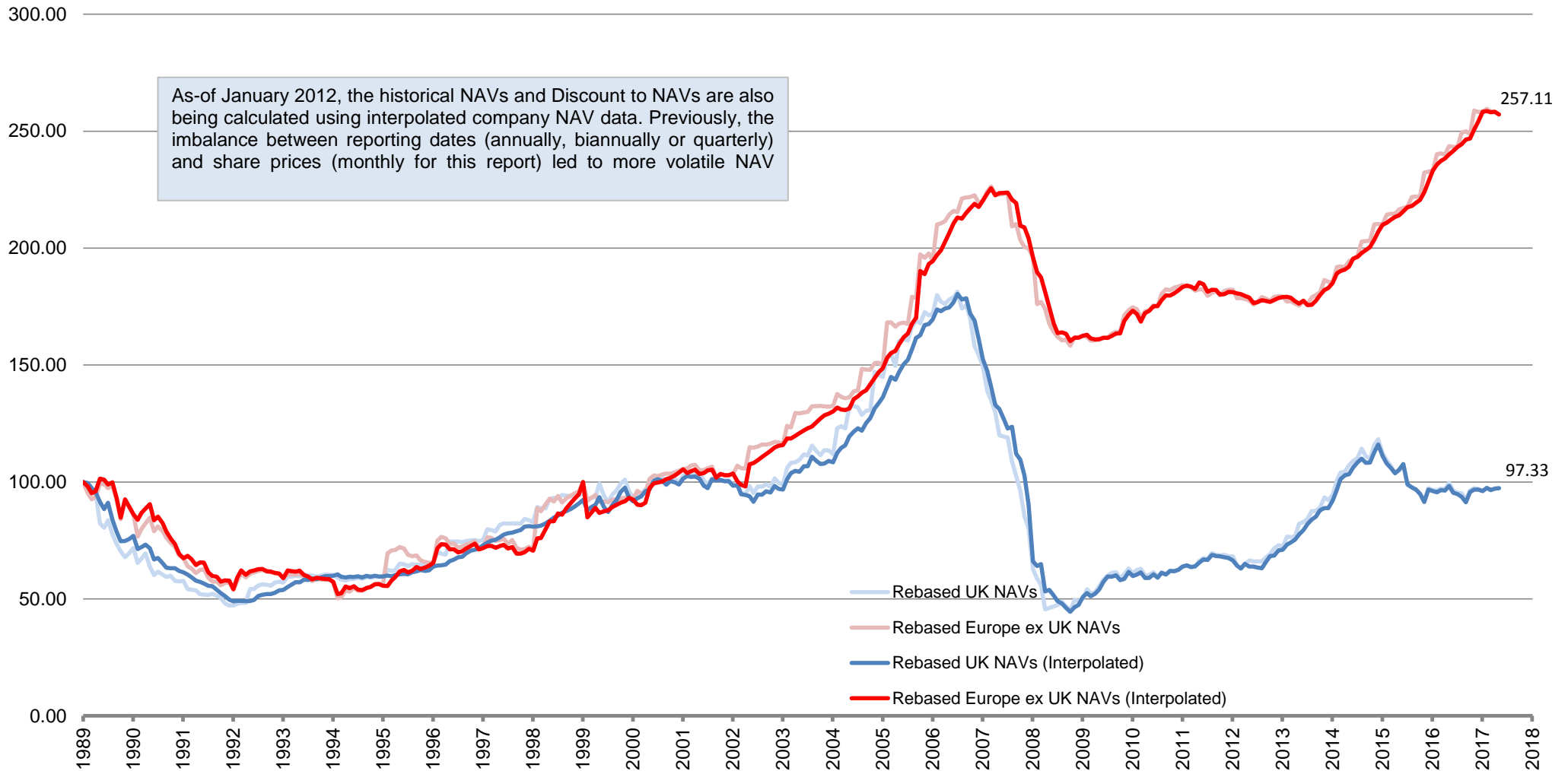
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



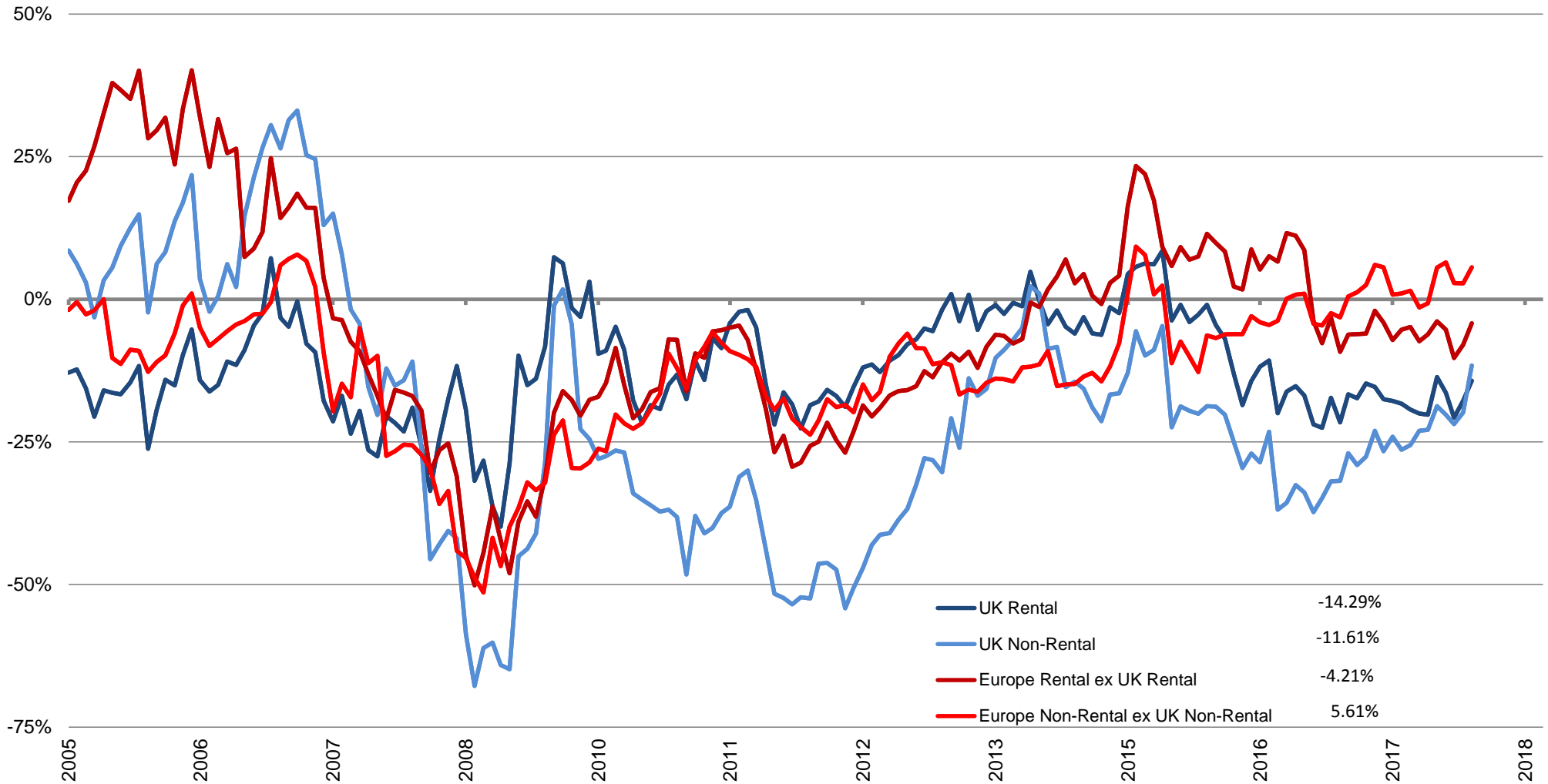
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



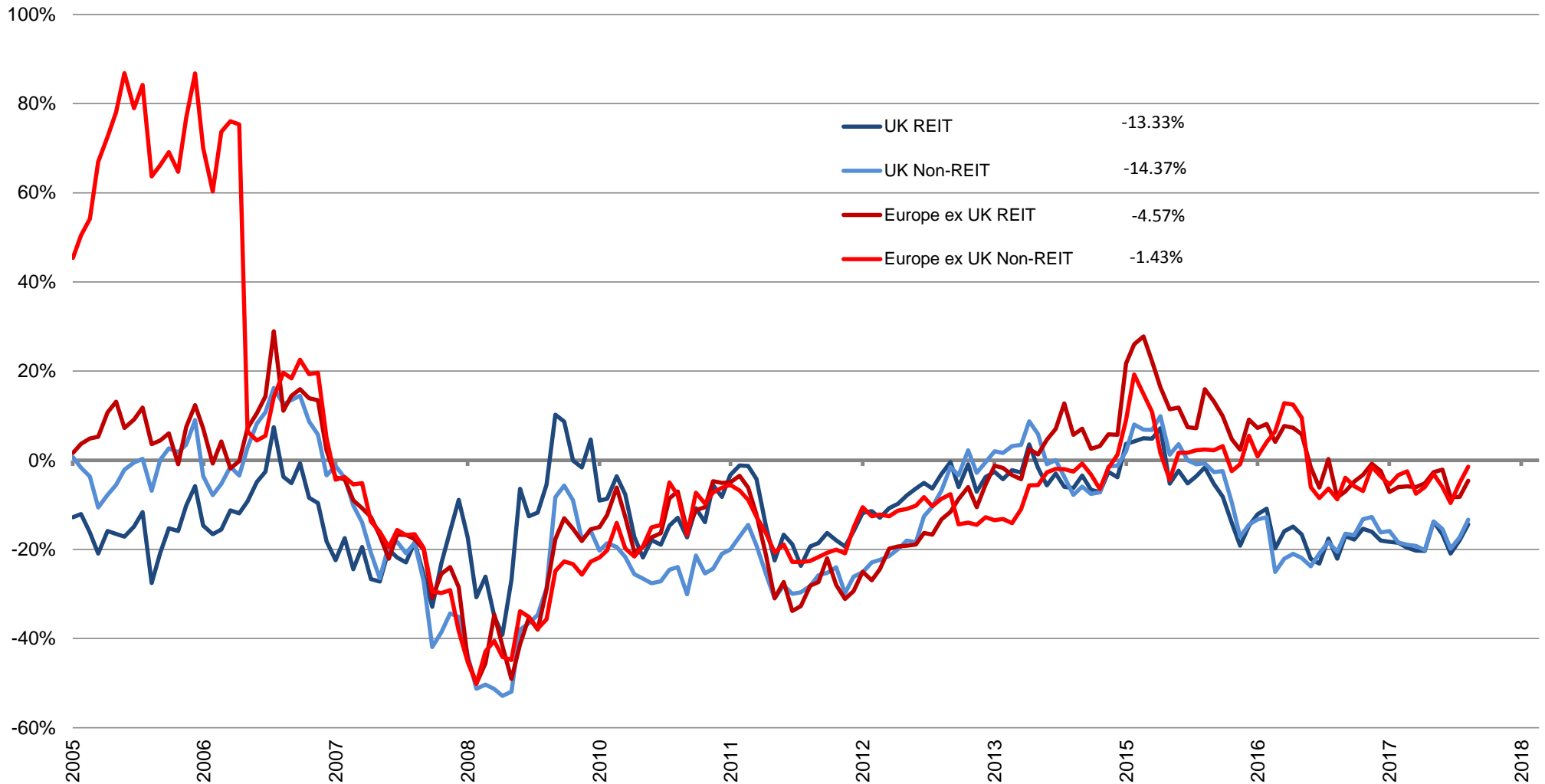
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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, 2018**

Premium / Discount: **-14.2%**
Last month: **-17.9%**

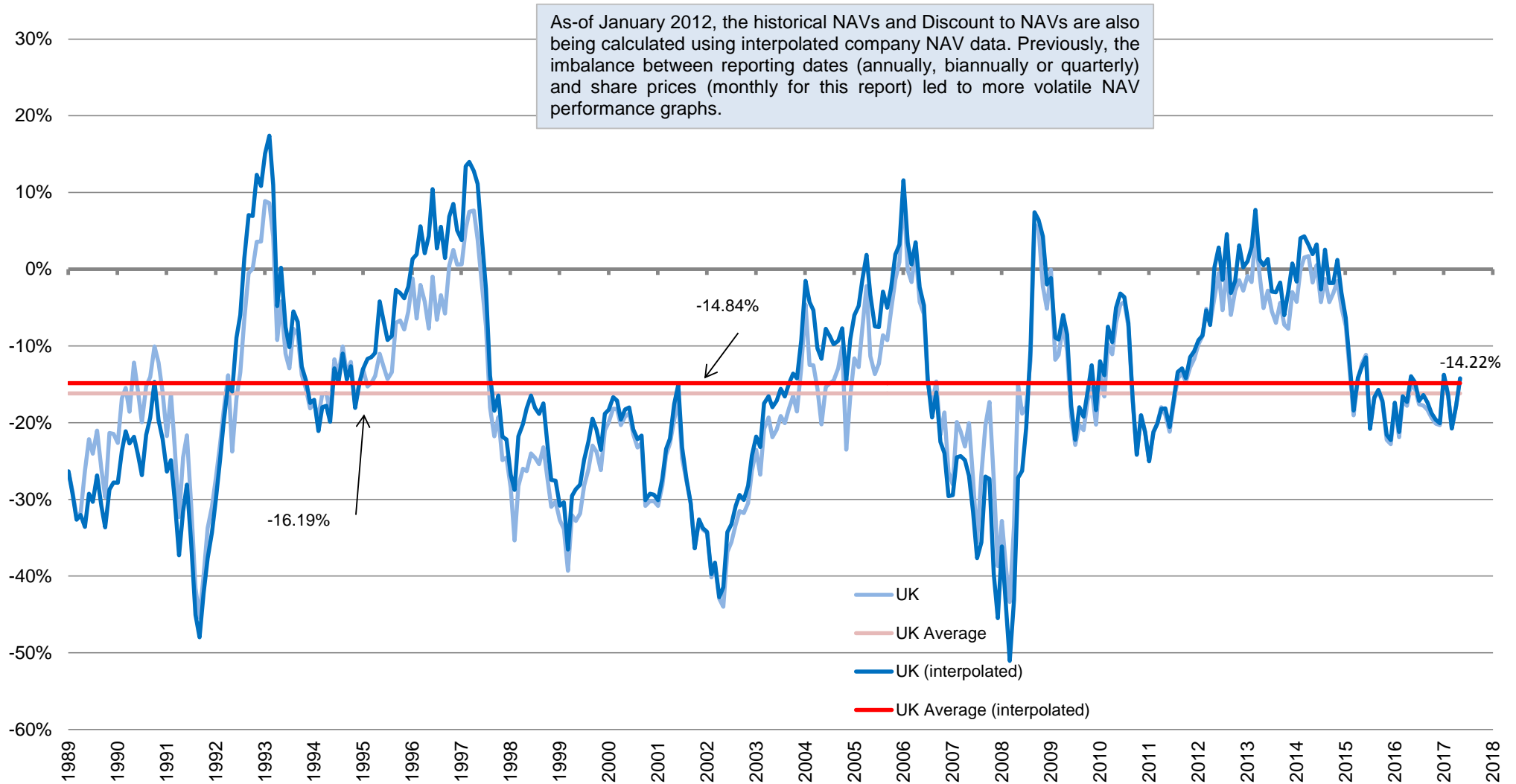
Total NAV (million EUR): **83,565**
Total MC (million EUR): **71,682**

Number of constituents: **38**
Trading at Premium: **18** **41% of market cap**
Trading at Discount: **20** **59% of market cap**

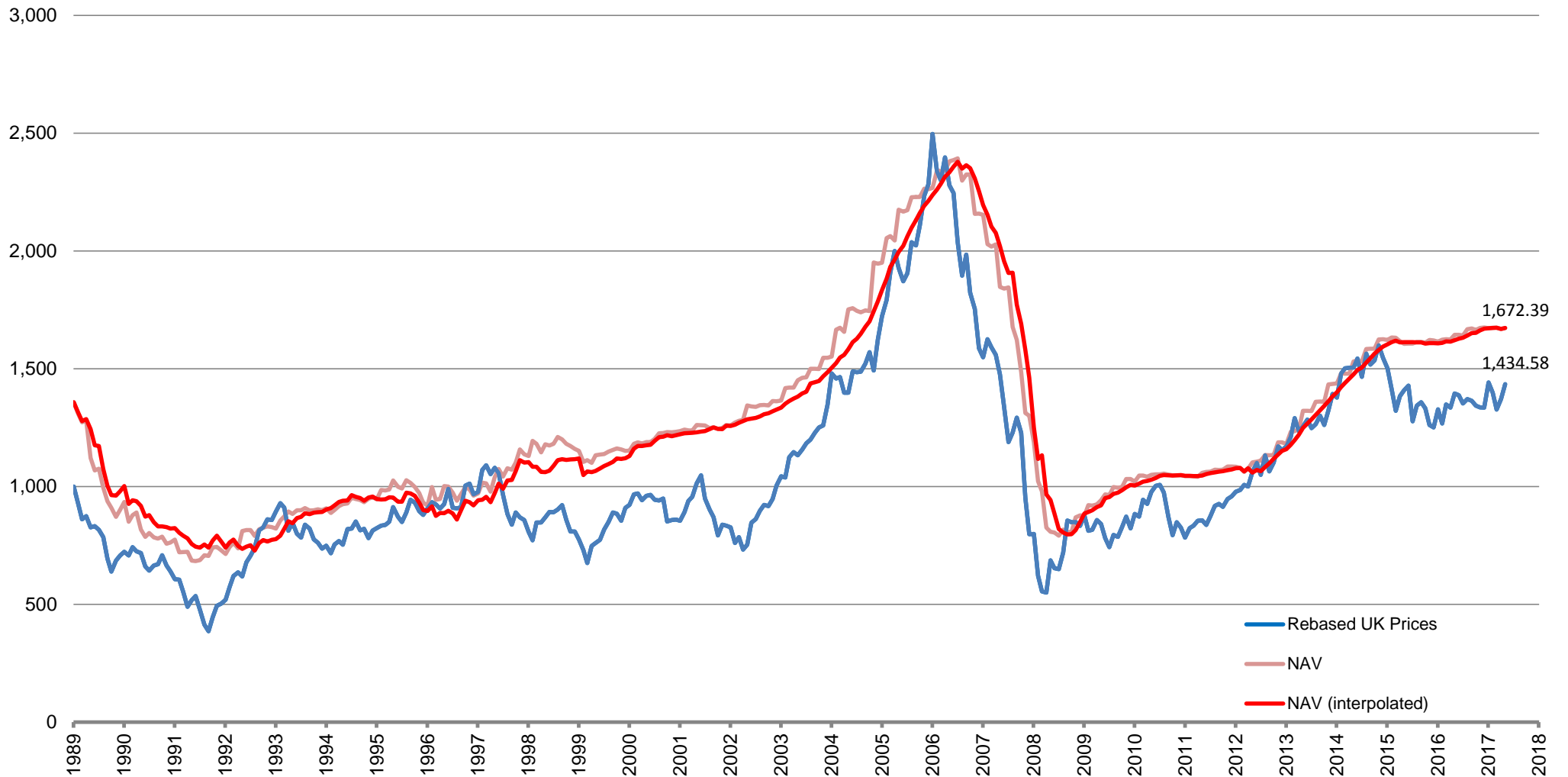
Average since 1989: **-17.1%**
10 year average: **-13.0%**
5 year average: **-9.6%**
3 year average: **-14.3%**
2 year average: **-17.9%**
1 year average: **-17.7%**

Price Index Monthly change: **4.6%**

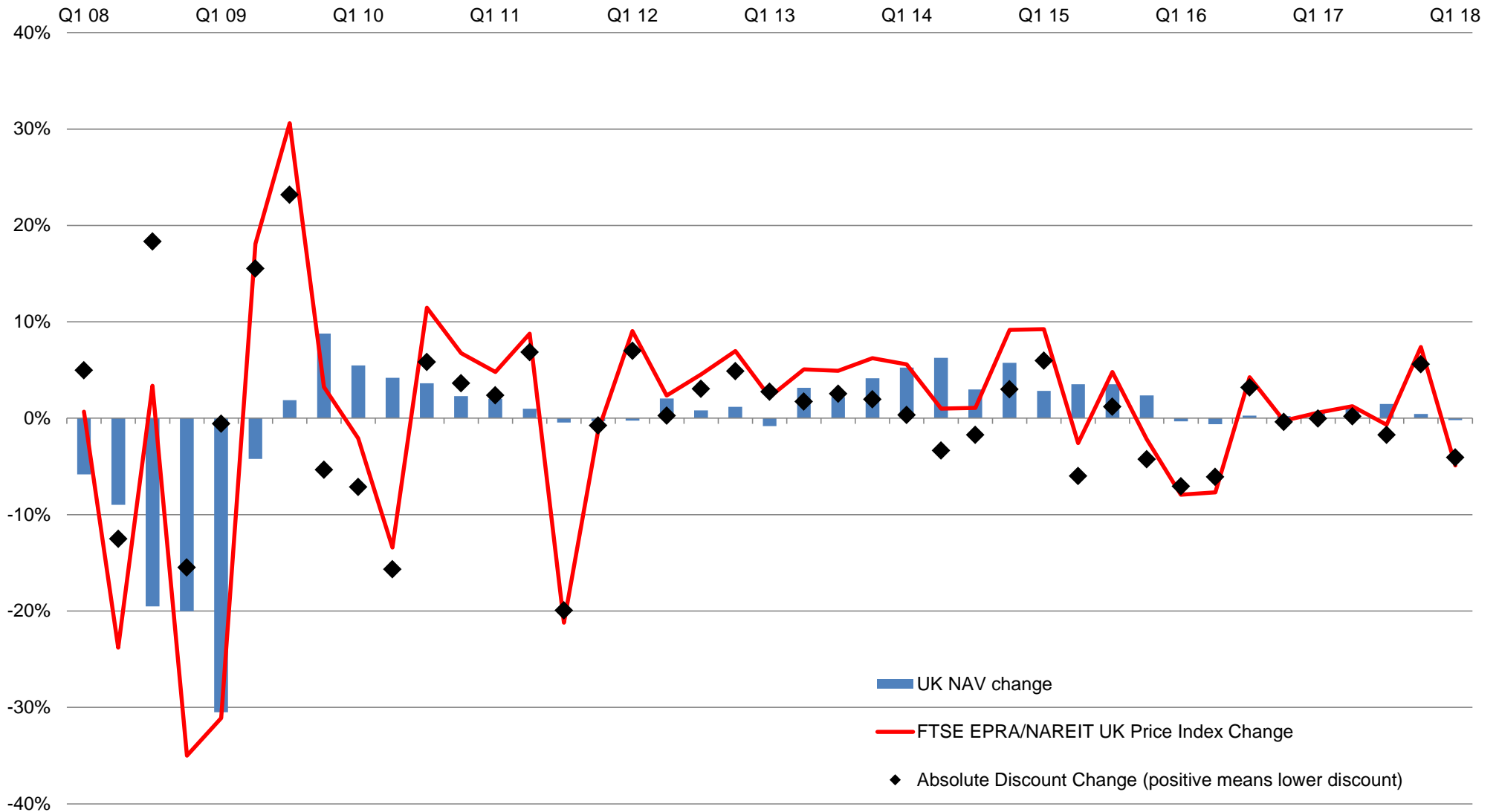
FTSE EPRA/NAREIT UK Index Discount to Published NAV



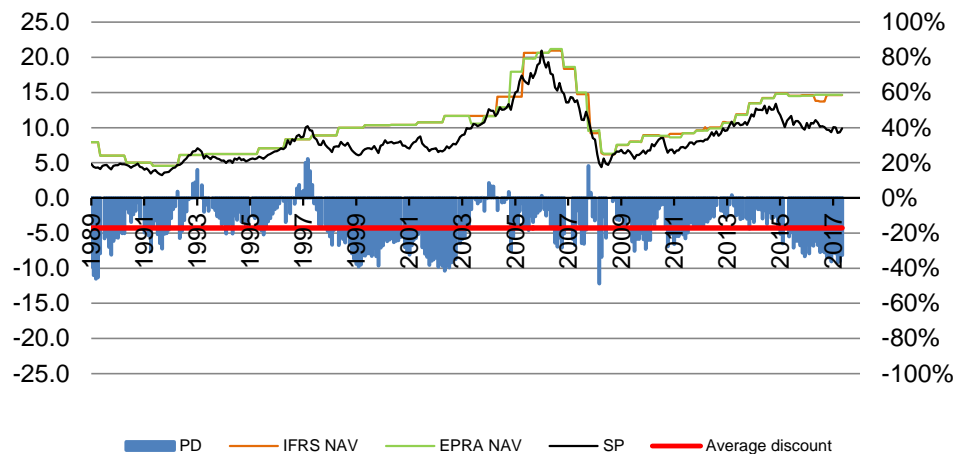
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



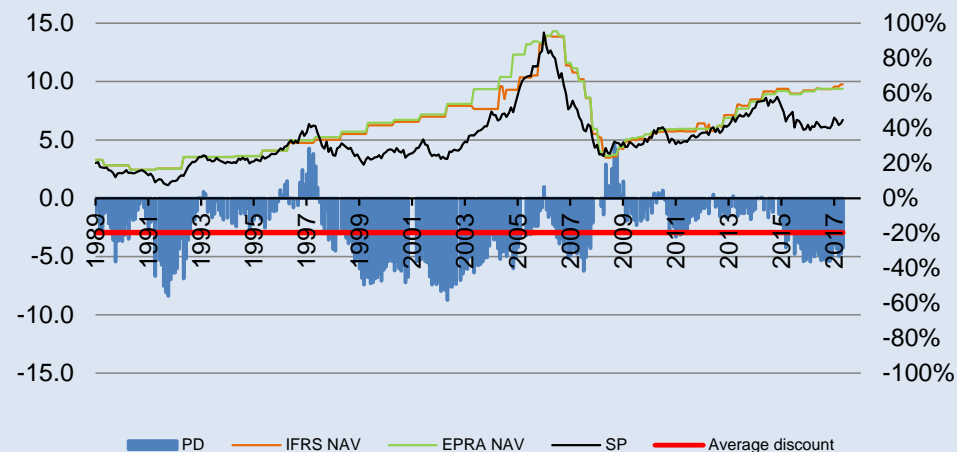
Quarterly Changes UK Prices and UK NAV



Landsec *



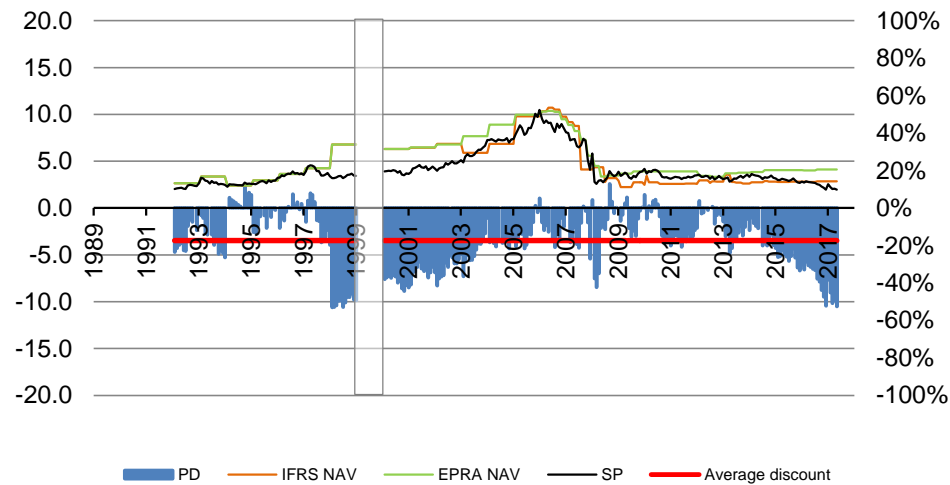
British Land *



Hammerson *



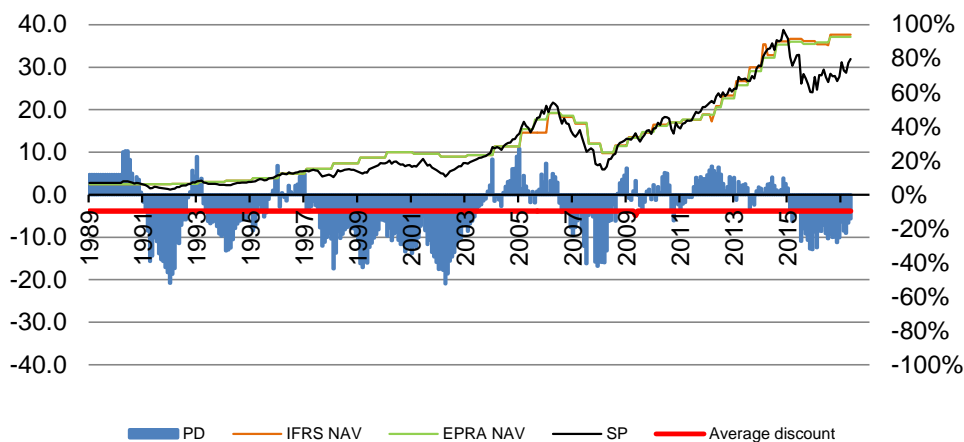
INTU Group*



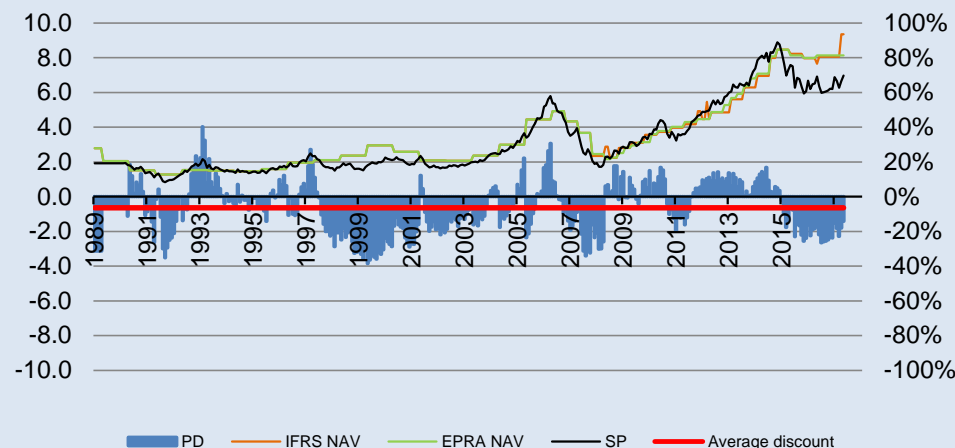
PD = Premium / Discount

SP = Shareprice

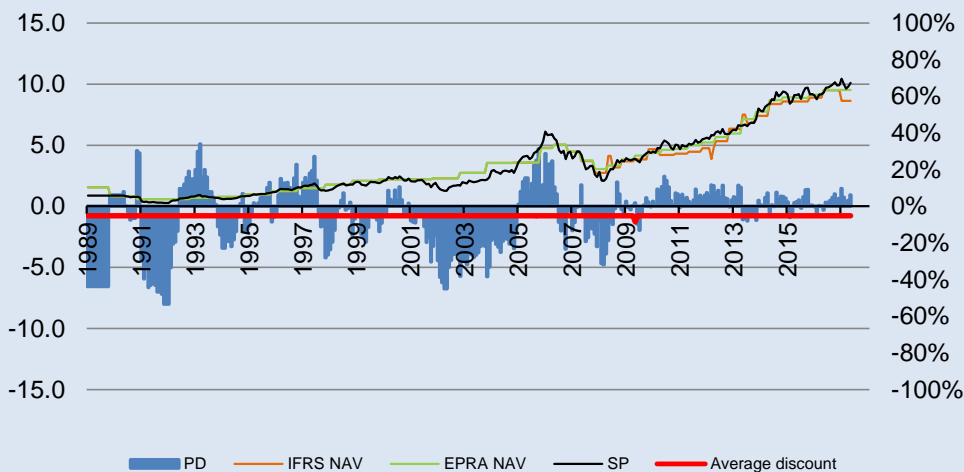
Derwent London *



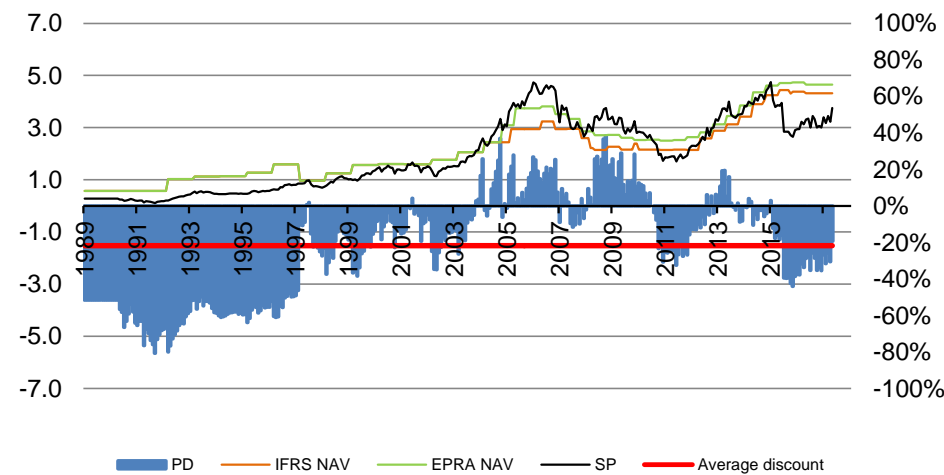
Great Portland Estates *



Shaftesbury *

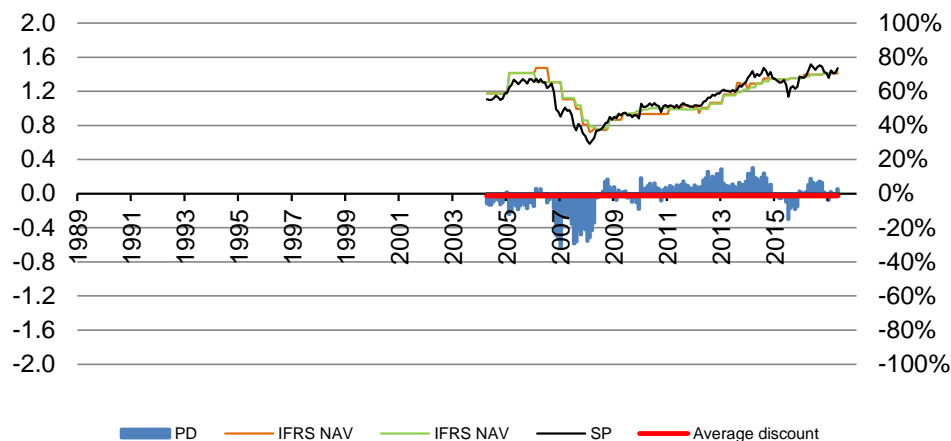


Helical plc

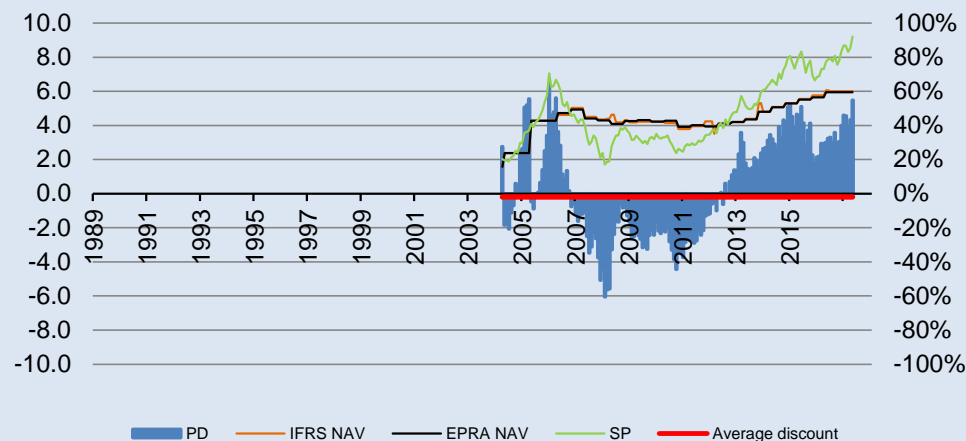


PD = Premium / Discount SP = Shareprice

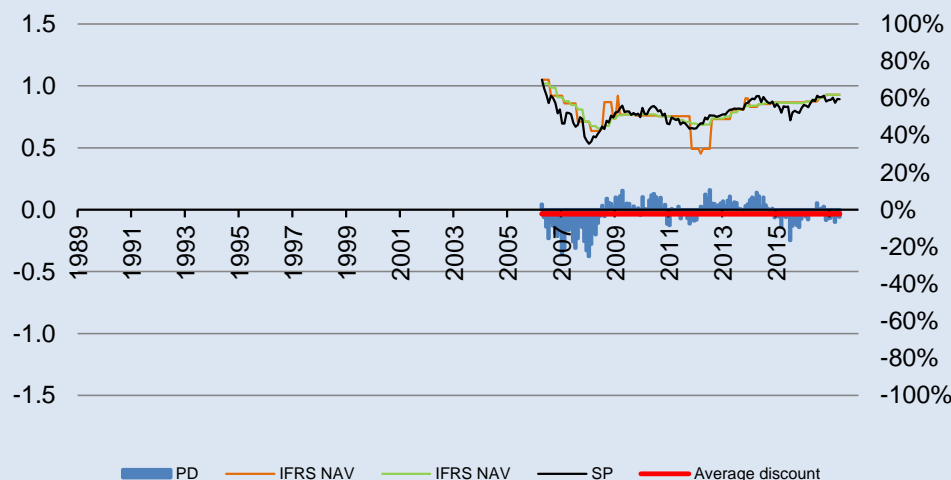
F&C Commercial Property Trust



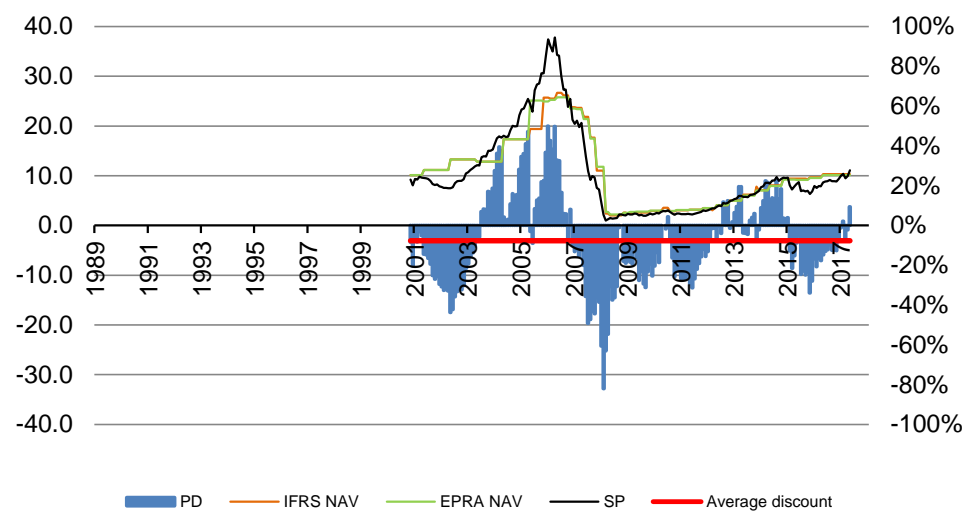
Big Yellow Group *



UK Commercial Property Trust

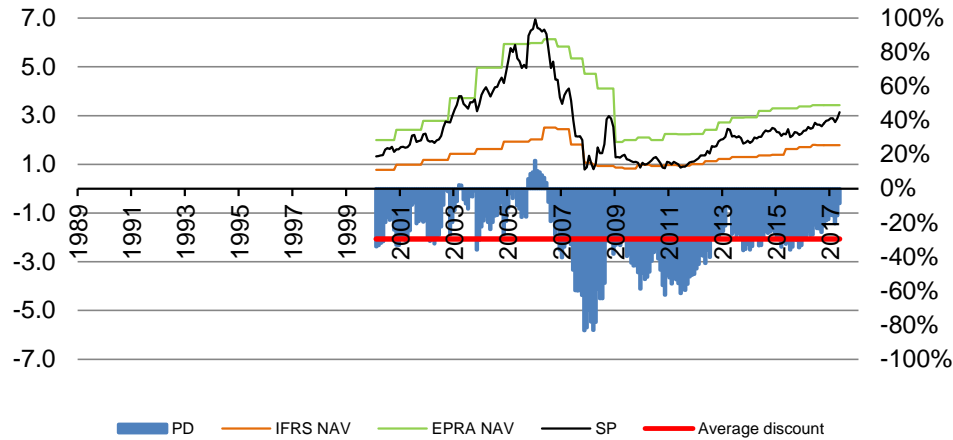


Workspace Group *

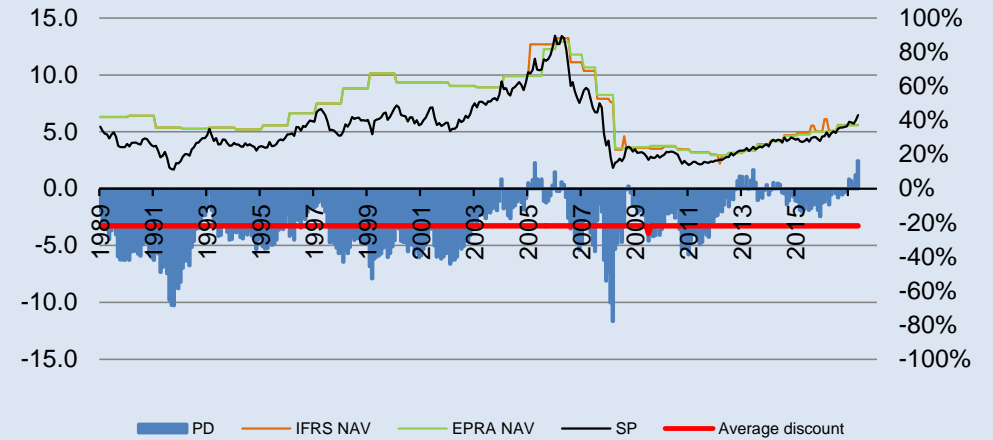


PD = Premium / Discount SP = Shareprice

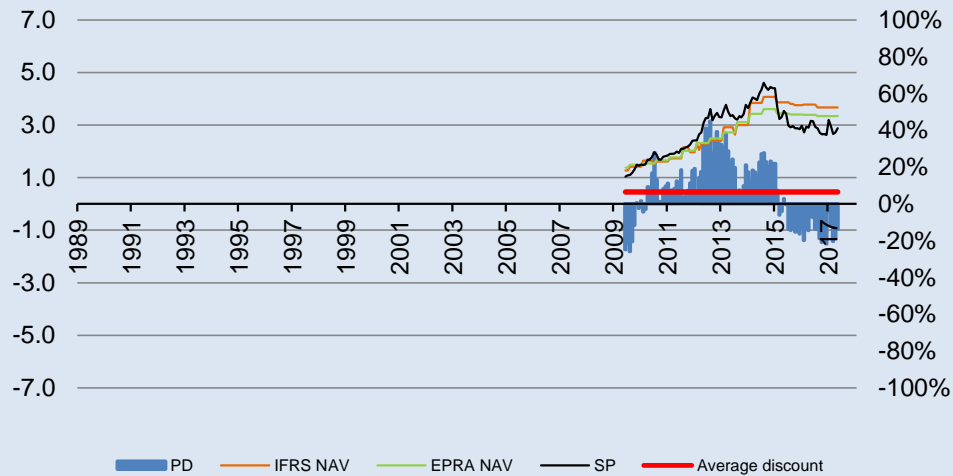
Grainger



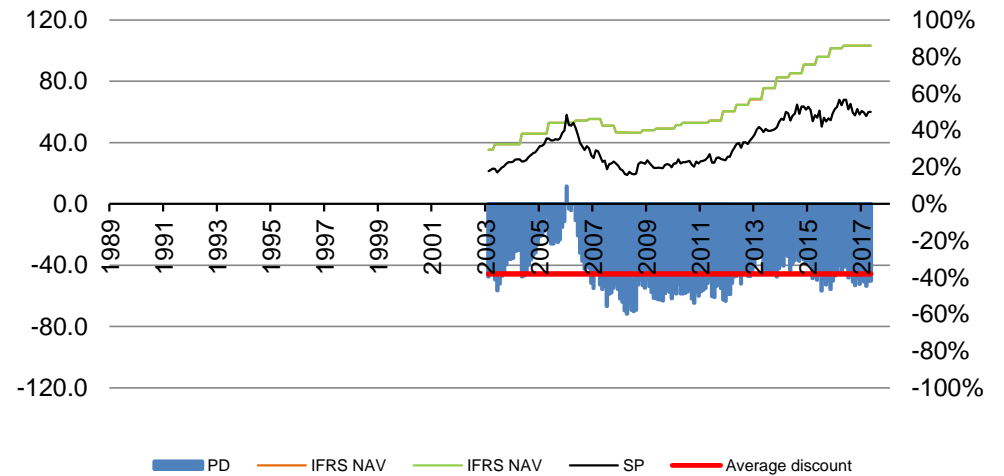
SEGRO *



Capital & Counties

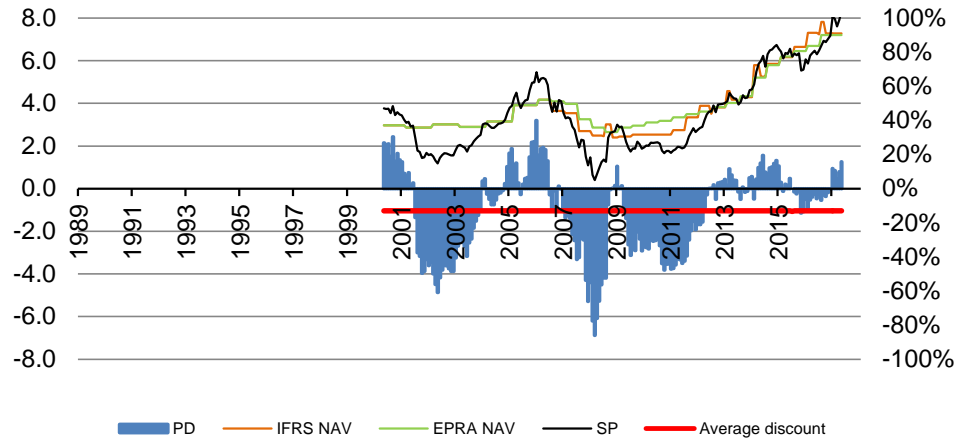


Daejan Holdings

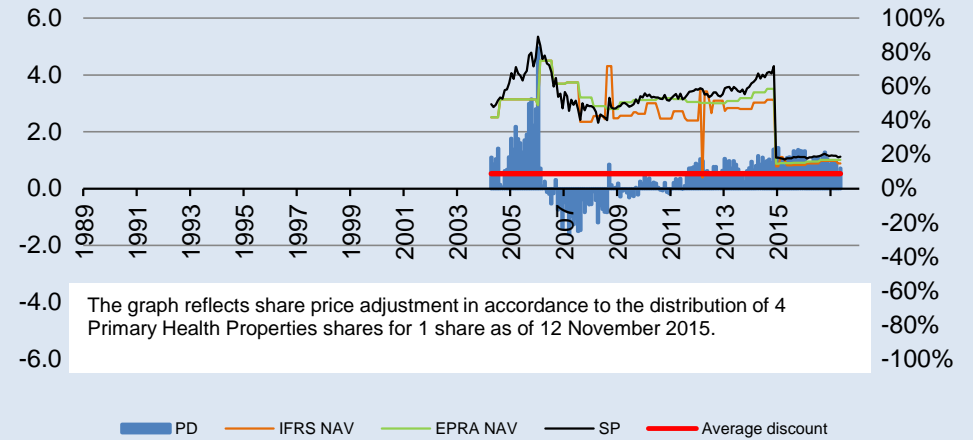


PD = Premium / Discount SP = Shareprice

Unite Group

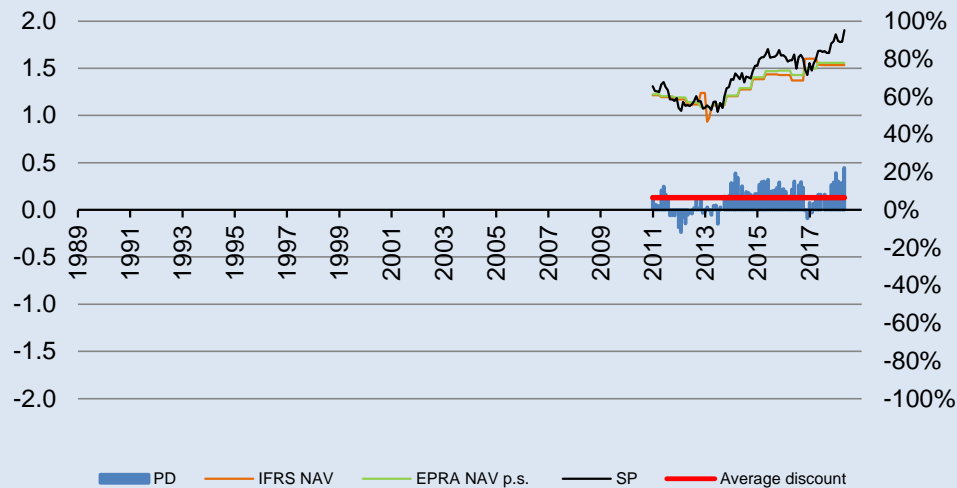


Primary Health Properties *

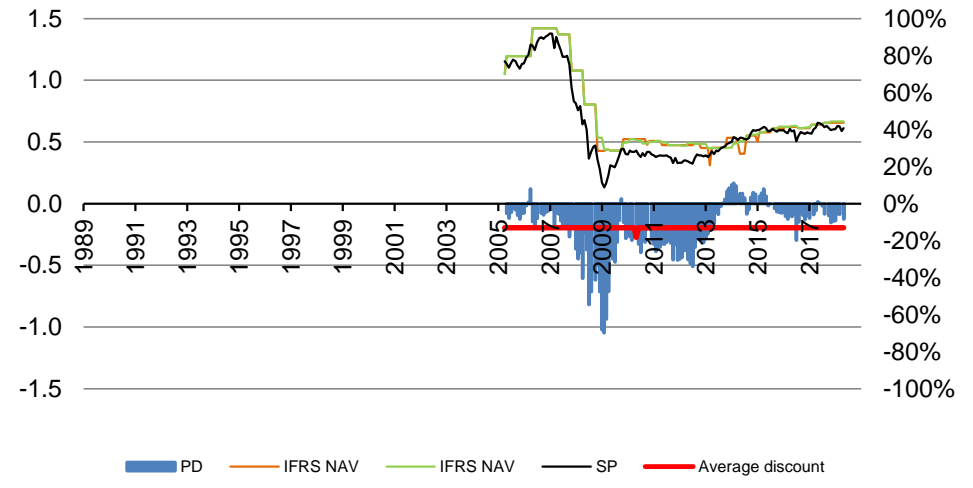


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

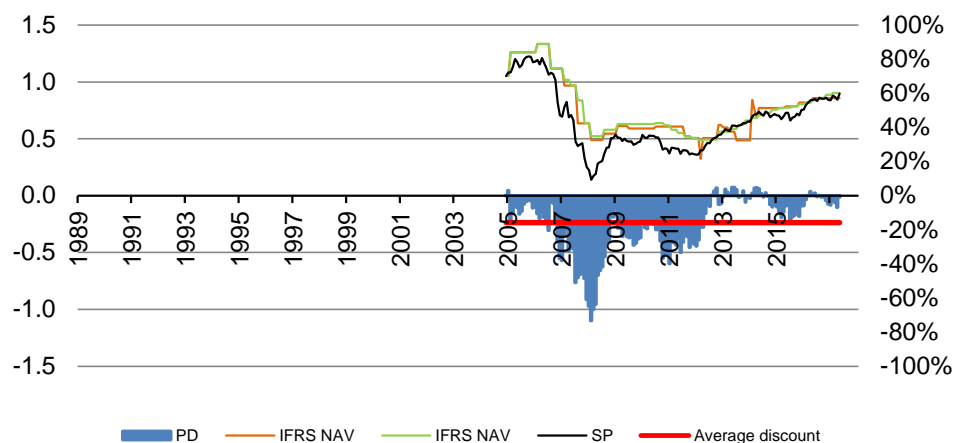


Schroder Real Estate Investment Trust

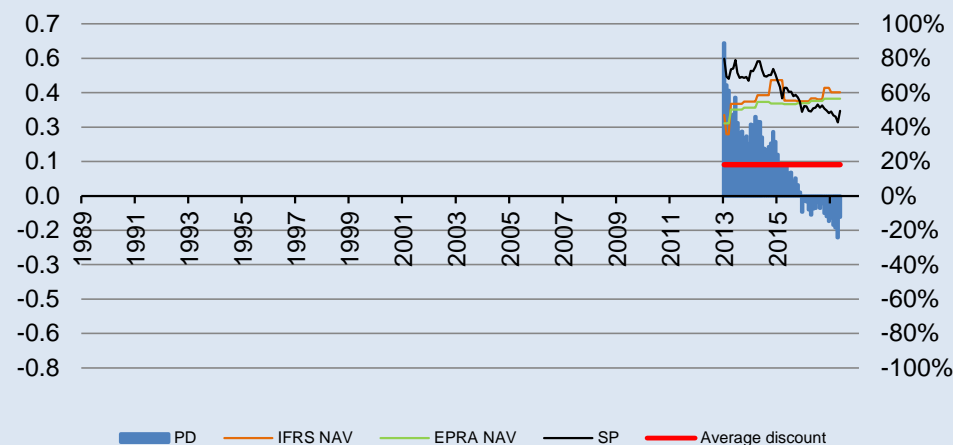


PD = Premium / Discount SP = Shareprice

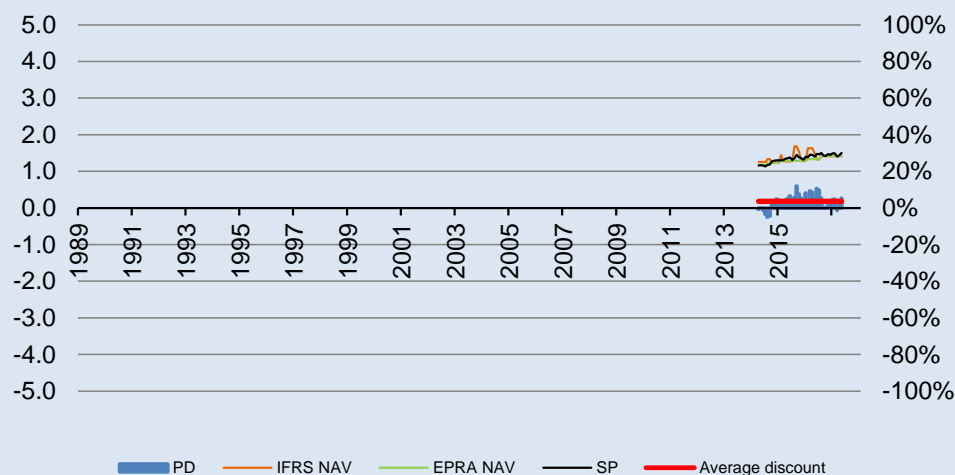
Picton Property



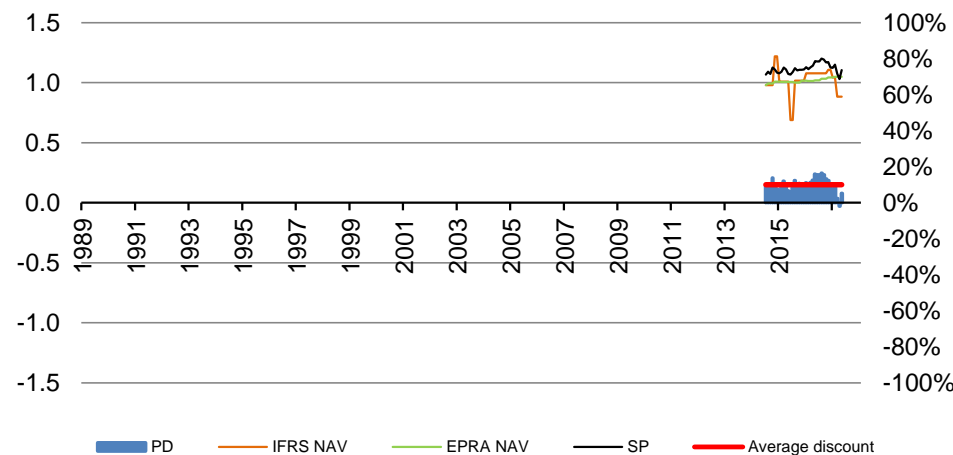
RDI REIT *



Tritax Big Box REIT

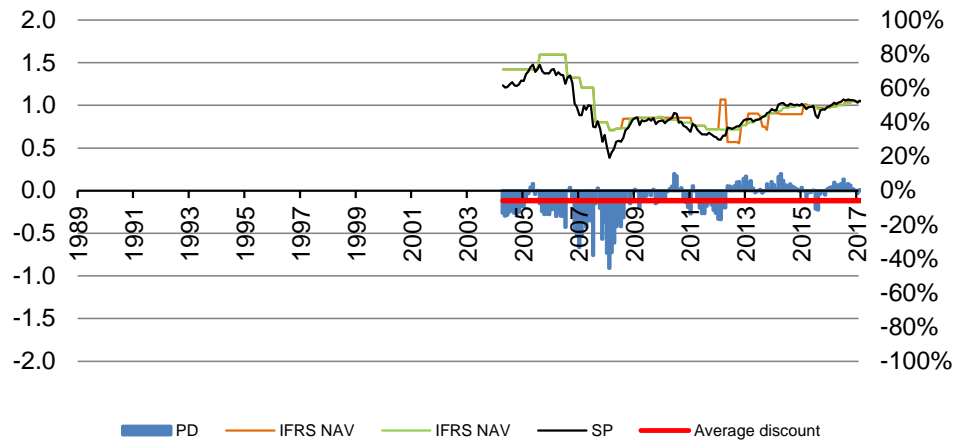


Target Healthcare REIT

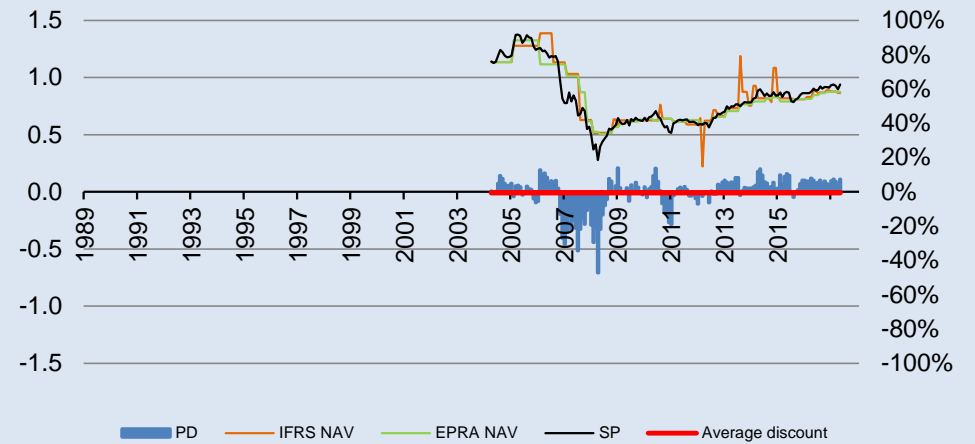


PD = Premium / Discount SP = Shareprice

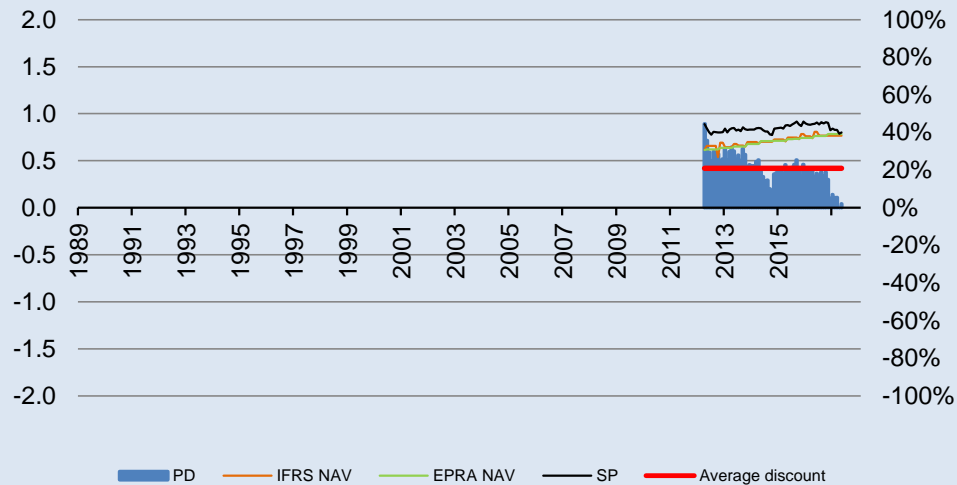
F&C UK Real Estate Investments



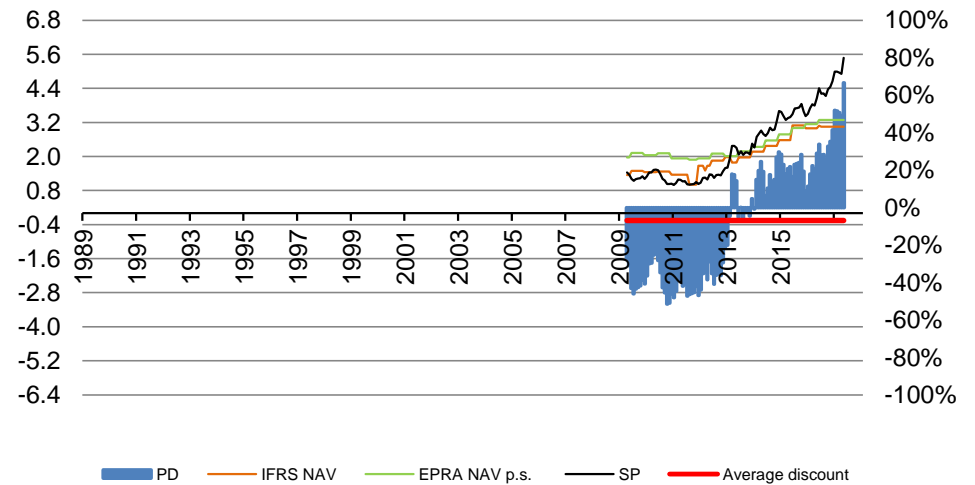
Standard Life Inv Prop Income Trust



MedicX Fund

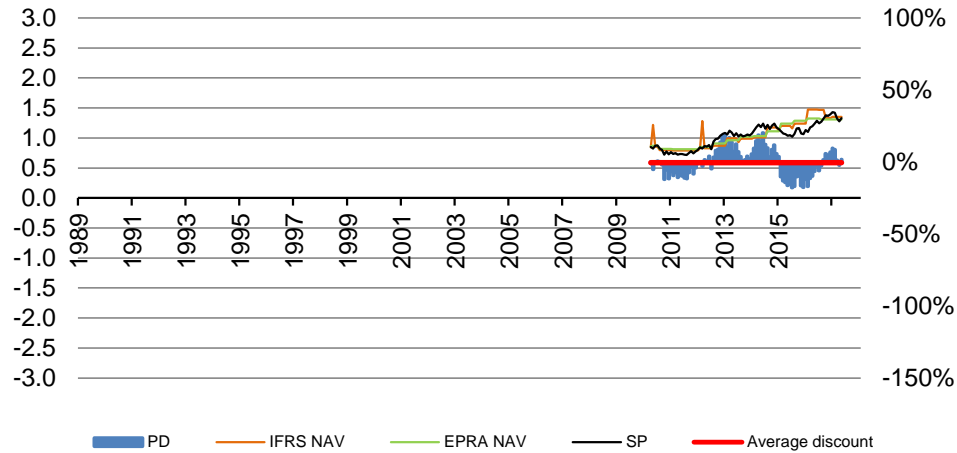


Safestore *

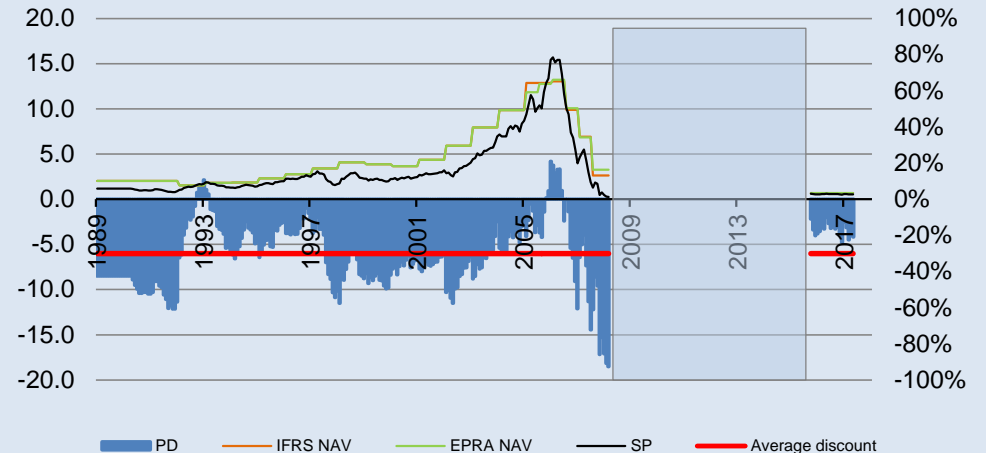


PD = Premium / Discount SP = Shareprice

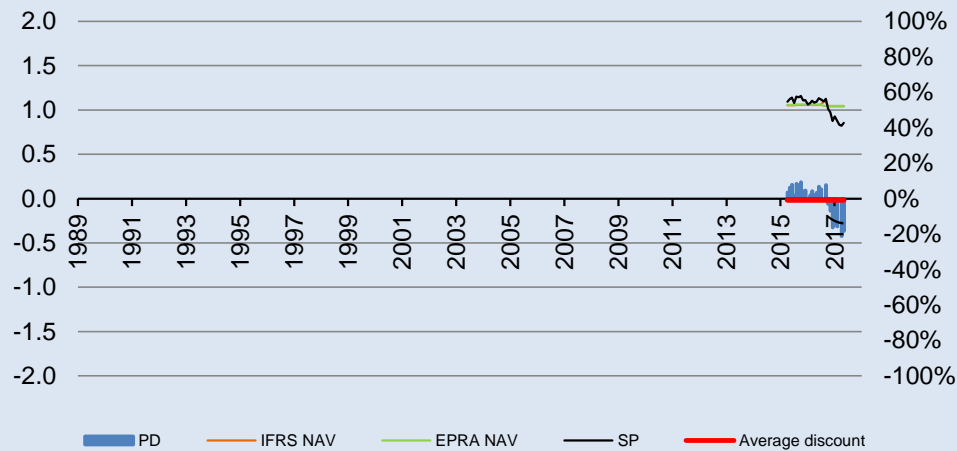
Hansteen Holdings *



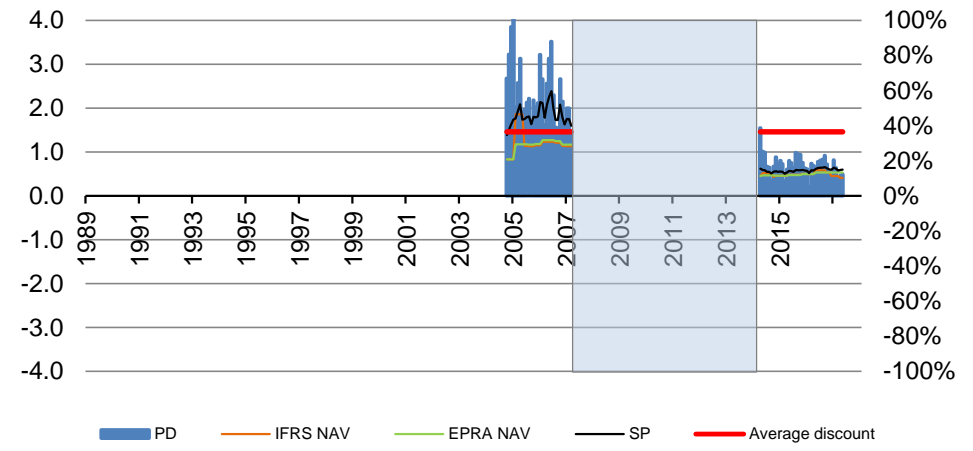
Capital & Regional



Empiric Student Property

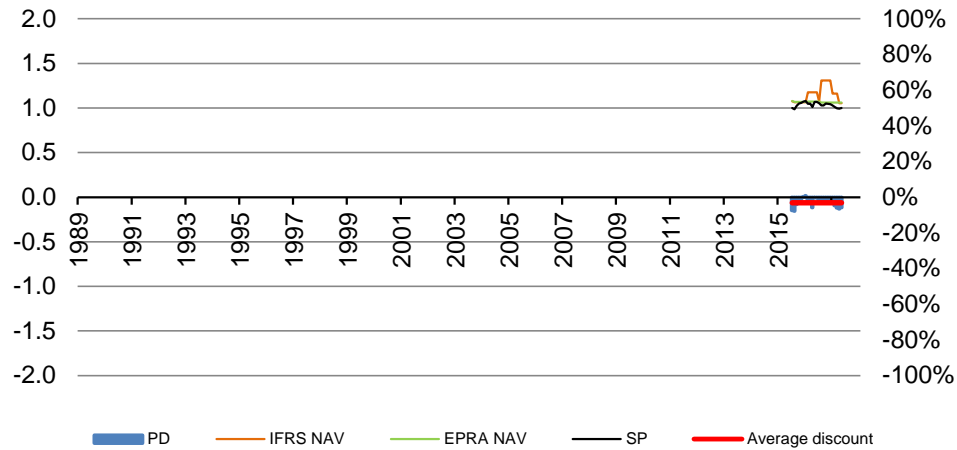


Assura Plc

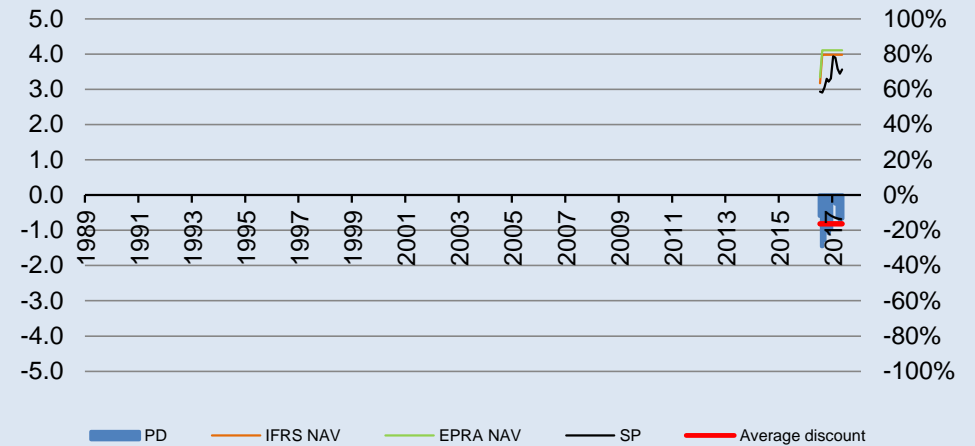


PD = Premium / Discount SP = Shareprice

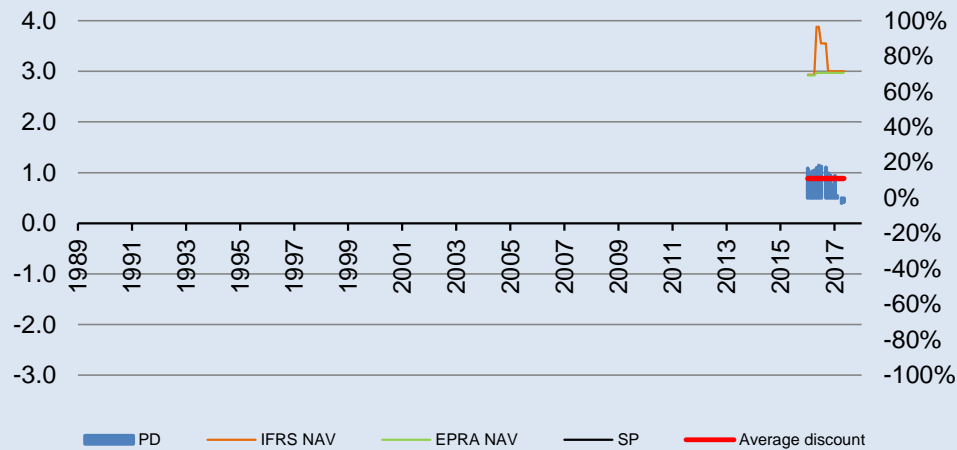
Regional REIT



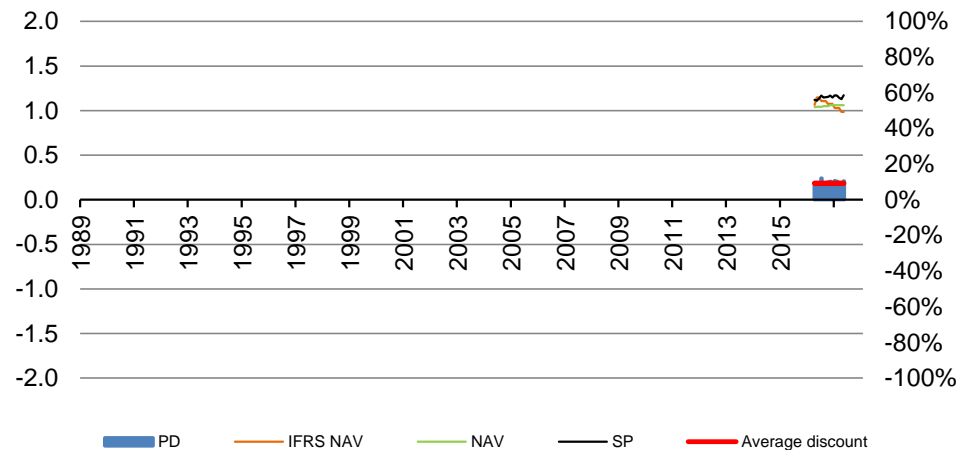
Phoenix Spree Deutschland



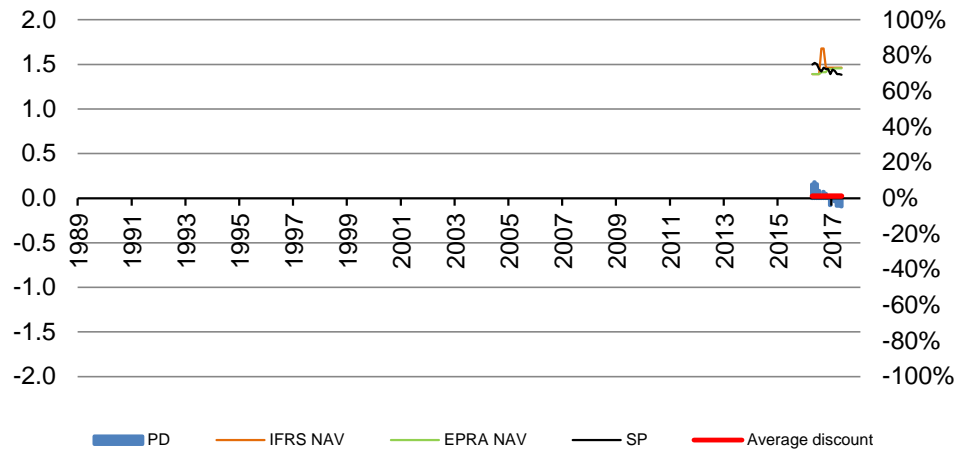
NewRiver REIT



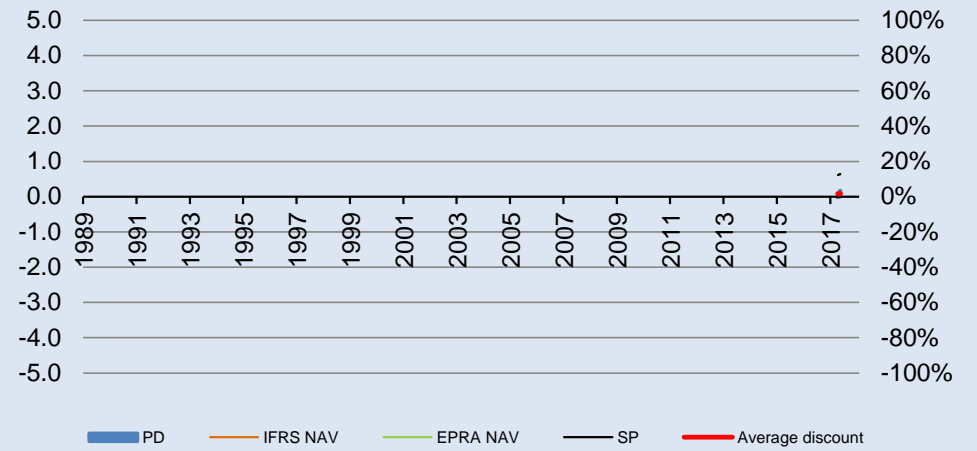
Custodian REIT



GCP Student Living



Sirius Real Estate



FTSE EPRA/NAREIT France Index

As of: **April 30, 2018**

Premium / Discount: **-8.7%**
Last month: **-11.5%**

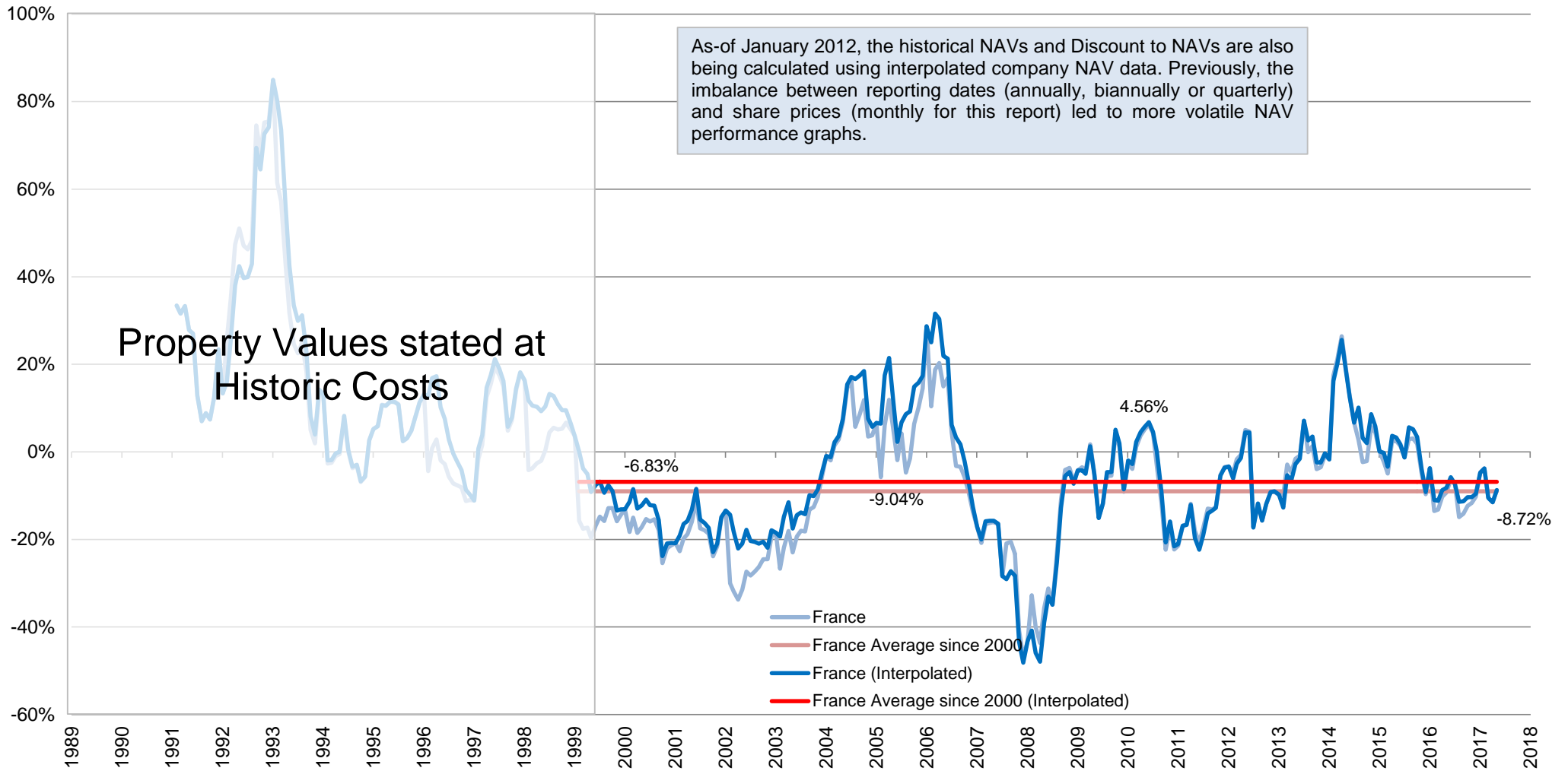
Total NAV (million EUR): **42,382**
Total MC (million EUR): **38,688**

Number of constituents: **6**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **6** **100%** of market cap

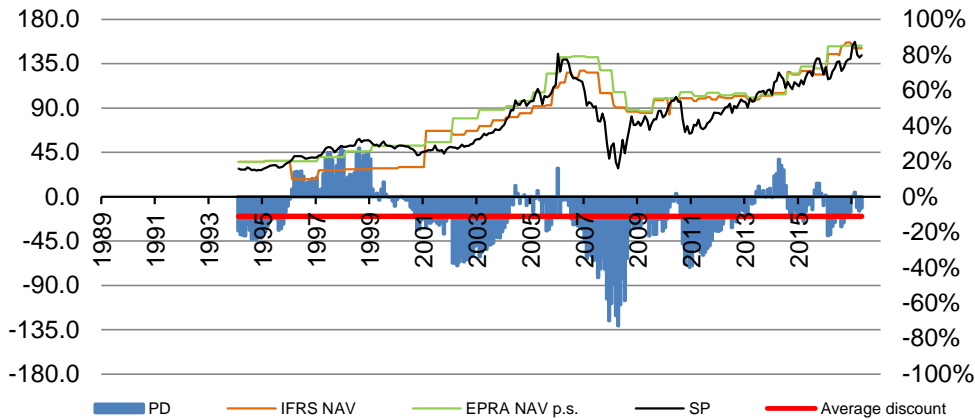
Average since 1989:
10 year average: **-6.9%**
5 year average: **-2.7%**
3 year average: **-4.1%**
2 year average: **-7.2%**
1 year average: **-9.7%**

Price Index Monthly change: **3.0%**

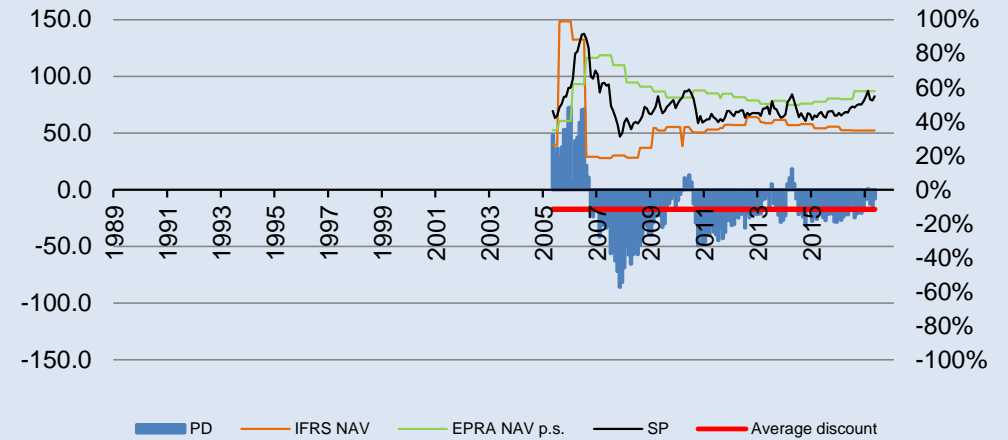
FTSE EPRA/NAREIT France Index Discount to Published NAV



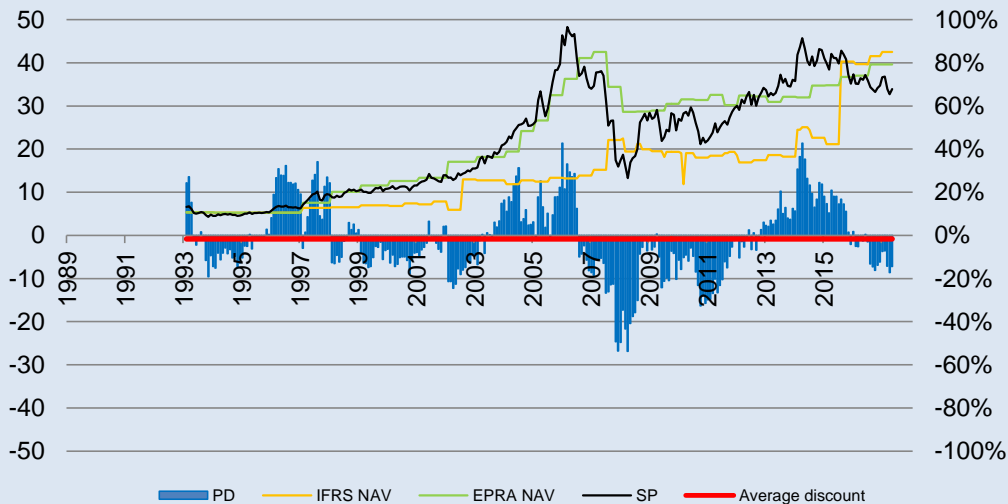
Gecina *



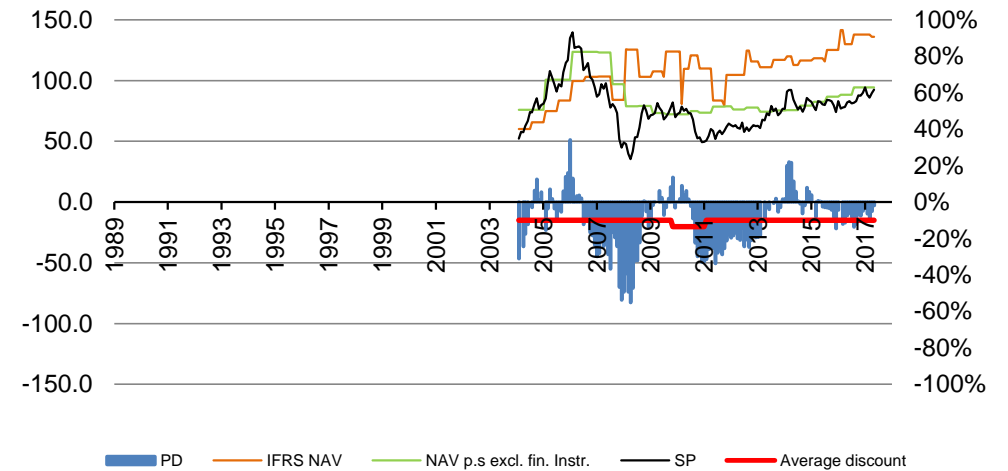
Icade *



Klépierre *

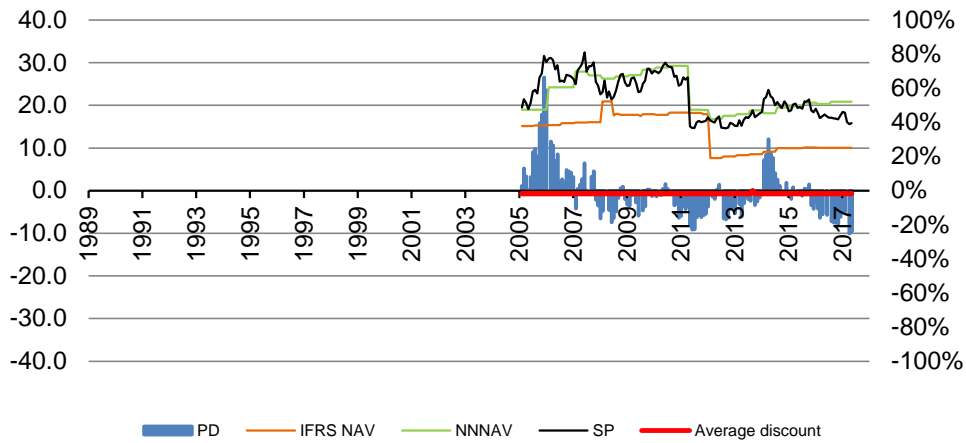


Foncière Des Régions *

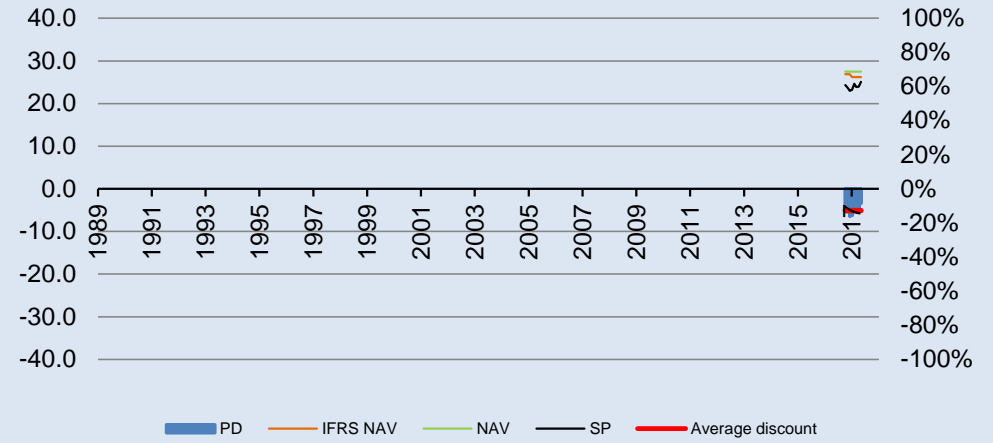


PD = Premium / Discount SP = Shareprice

Mericalys *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **April 30, 2018**

Premium / Discount: **-9.3%**
Last month: **-15.1%**

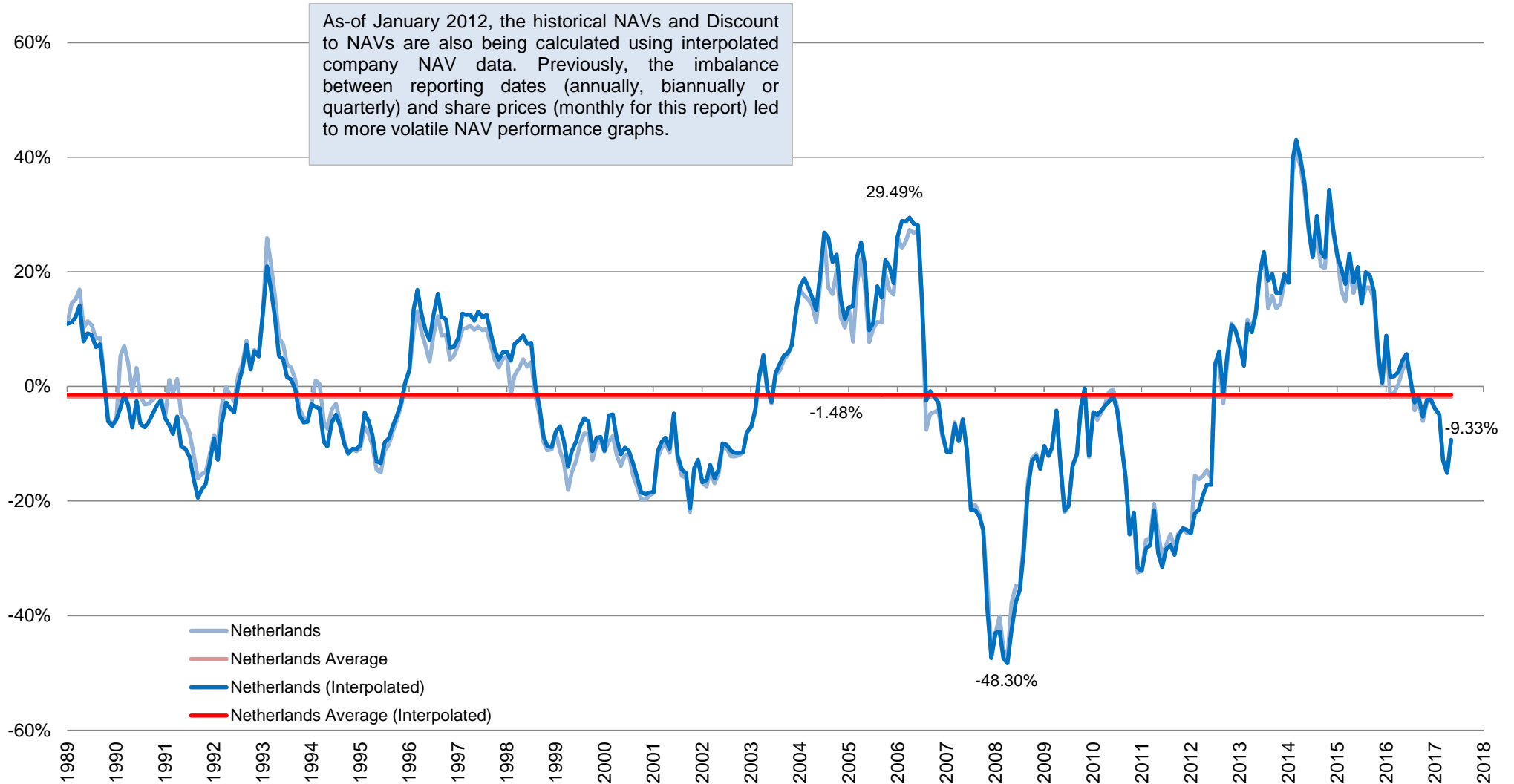
Total NAV (million EUR): **26,791**
Total MC (million EUR): **24,293**

Number of constituents: **5**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **5** **100%** of market cap

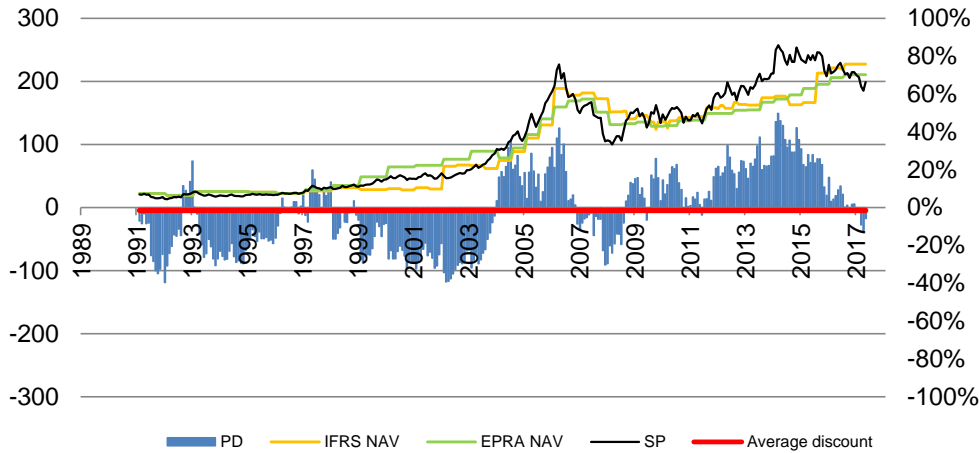
Average since 1989: **-2.8%**
10 year average: **-4.7%**
5 year average: **11.0%**
3 year average: **8.6%**
2 year average: **1.6%**
1 year average: **-4.9%**

Price Index Monthly change: **6.8%**

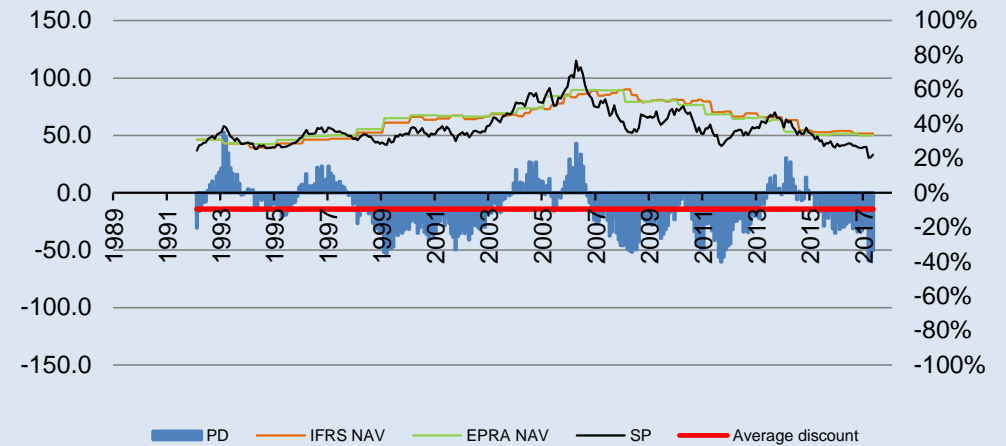
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



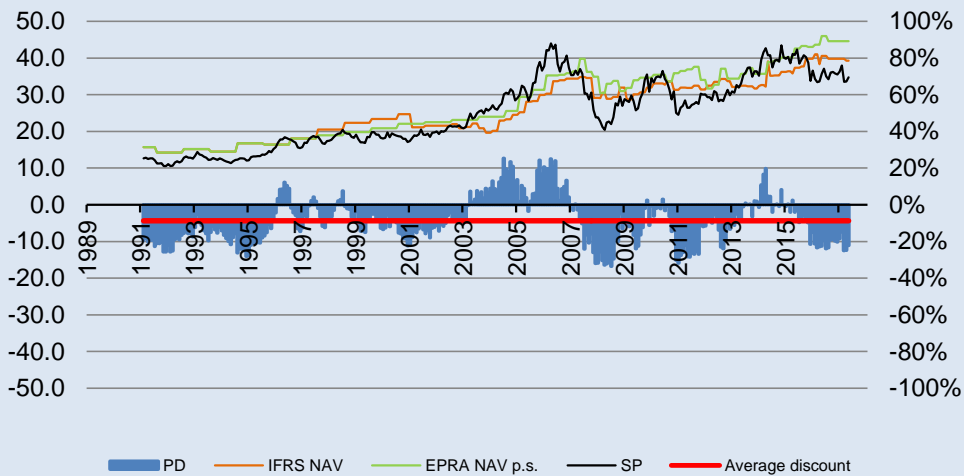
Unibail-Rodamco *



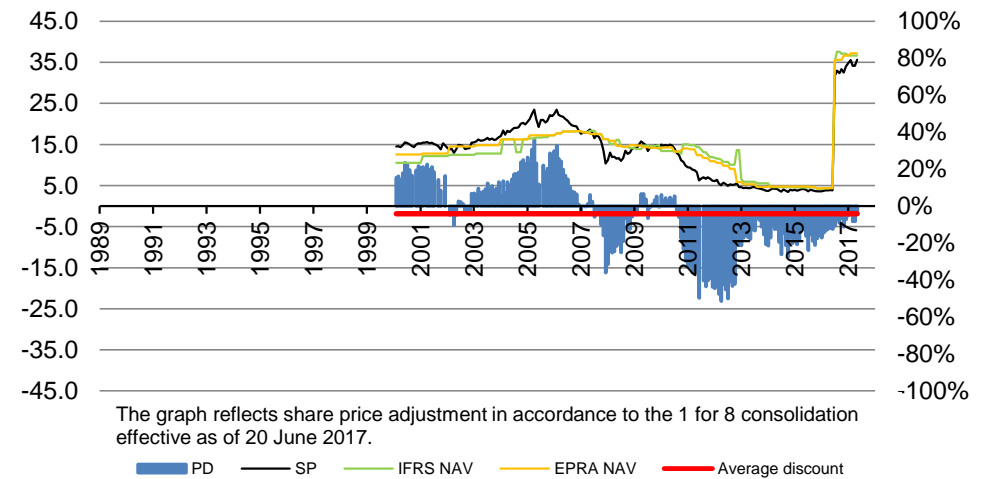
Wereldhave *



Eurocommercial Properties *



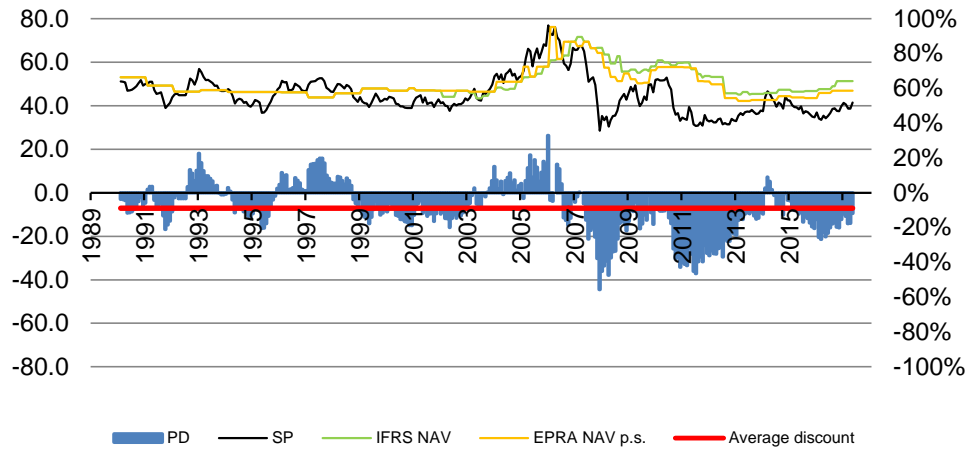
NSI *



The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **April 30, 2018**

Premium / Discount: **0.5%**
Last month: **-2.7%**

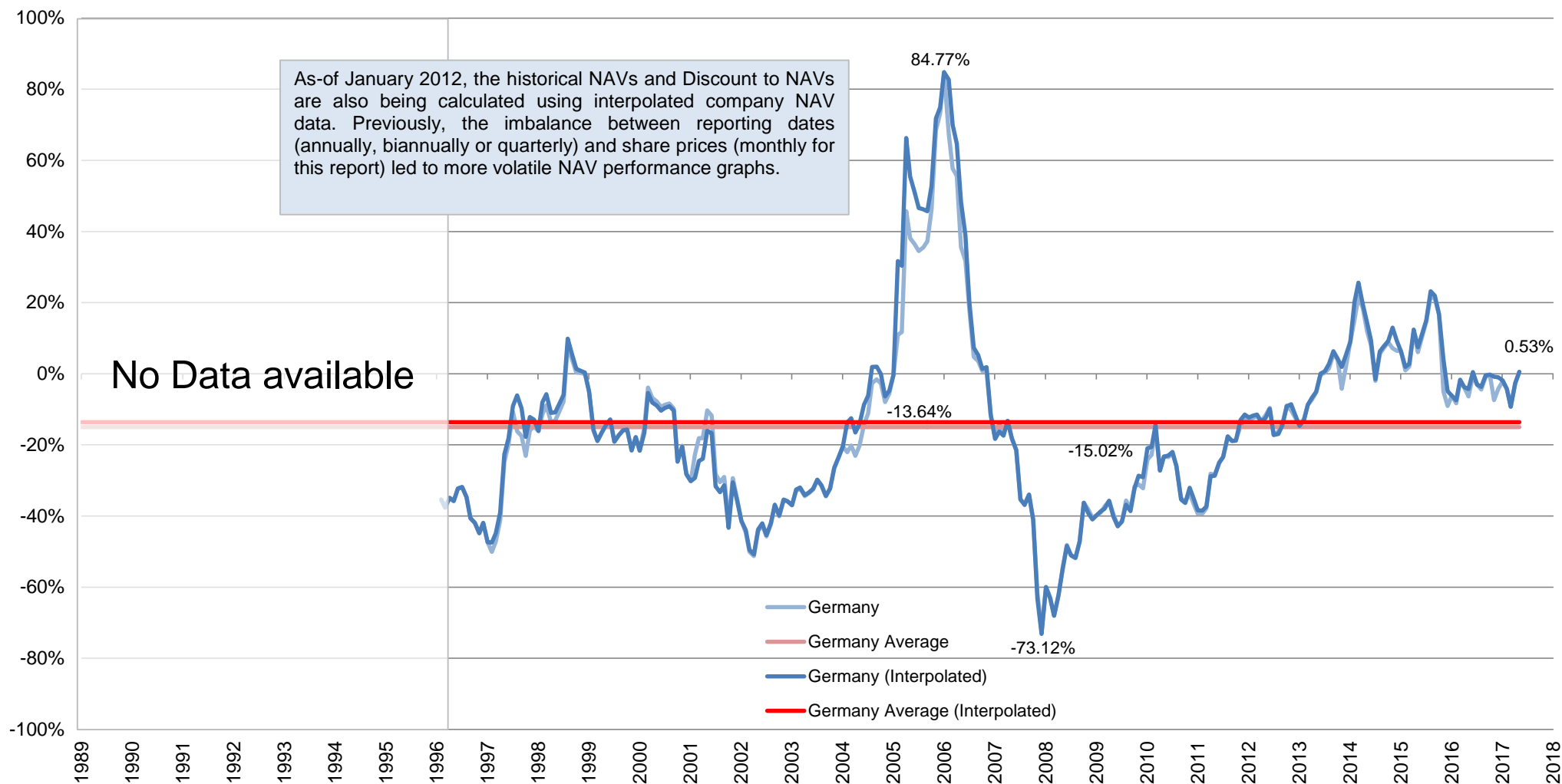
Total NAV (million EUR): **62,619**
Total MC (million EUR): **62,949**

Number of constituents: **13**
Trading at Premium: **6** **53%** of market cap
Trading at Discount: **7** **47%** of market cap

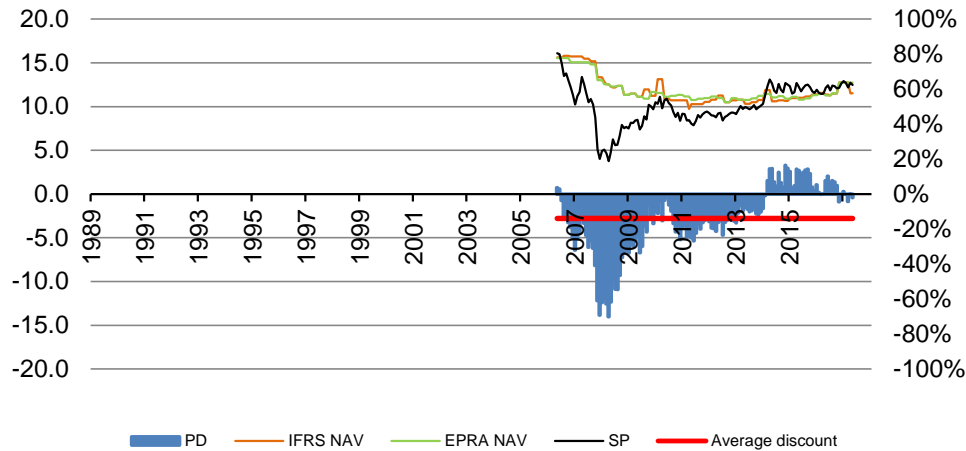
Average since 1989:
10 year average: **-17.0%**
5 year average: **0.4%**
3 year average: **2.0%**
2 year average: **0.2%**
1 year average: **-3.2%**

Price Index Monthly change: **3.3%**

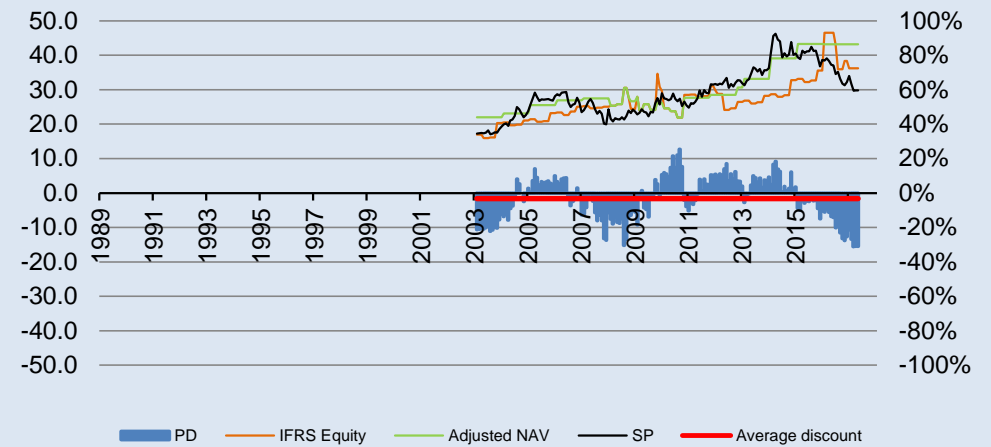
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



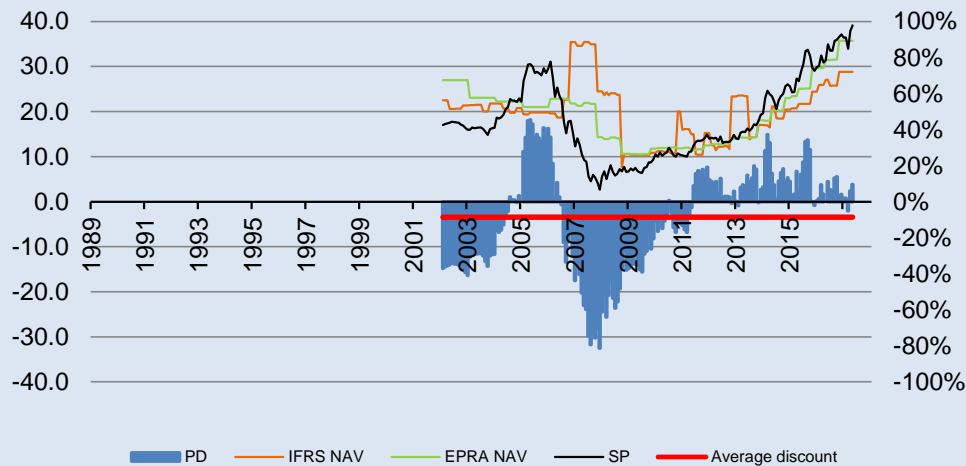
Alstria Office *



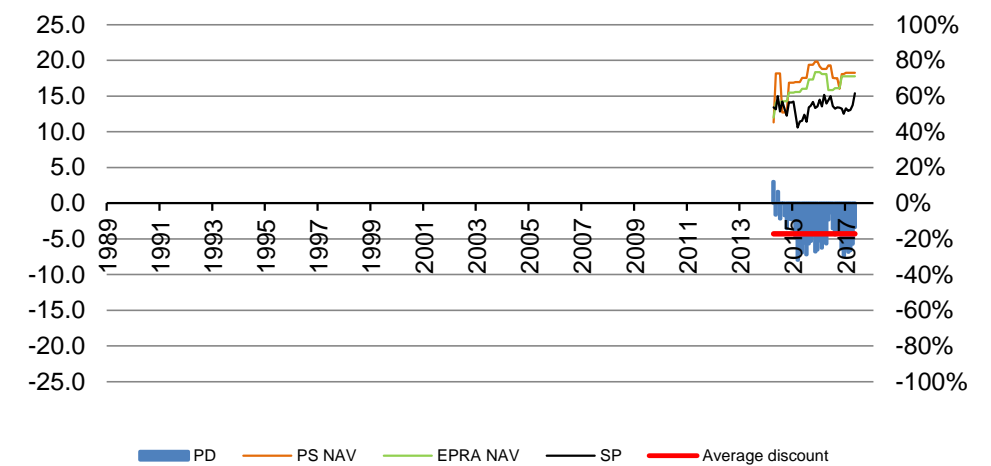
Deutsche Euroshop



Deutsche Wohnen

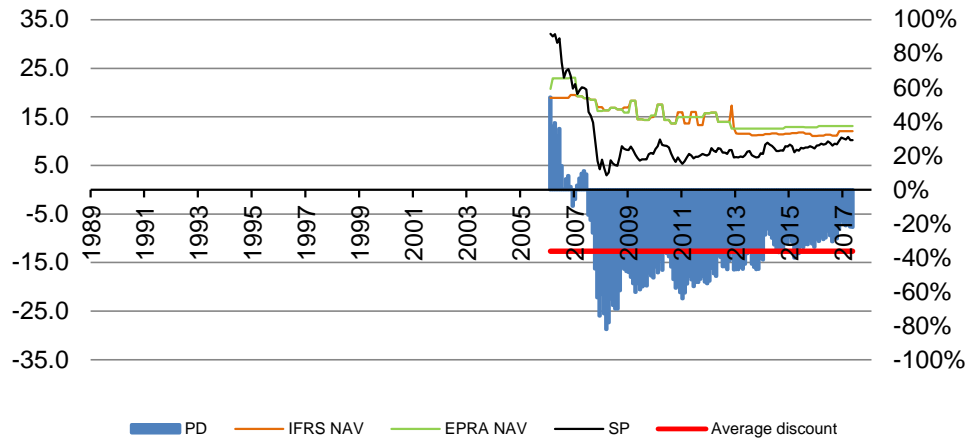


Adler Real Estate

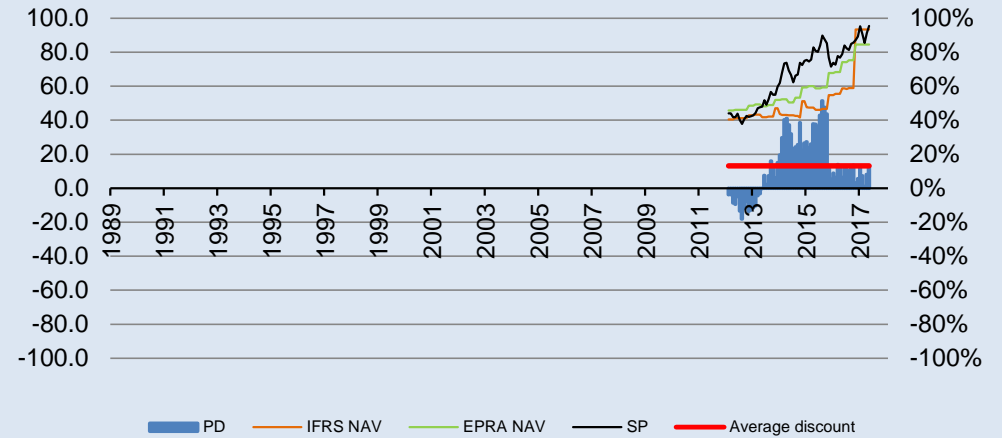


PD = Premium / Discount SP = Shareprice

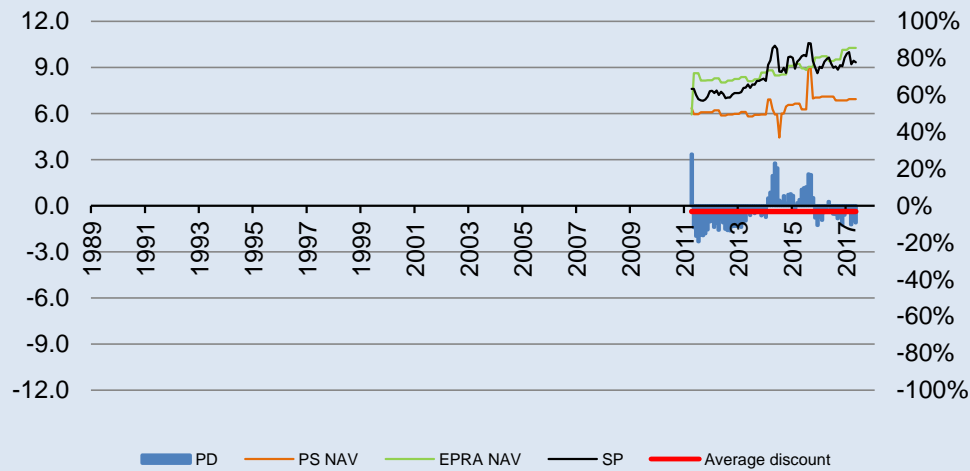
DIC Asset



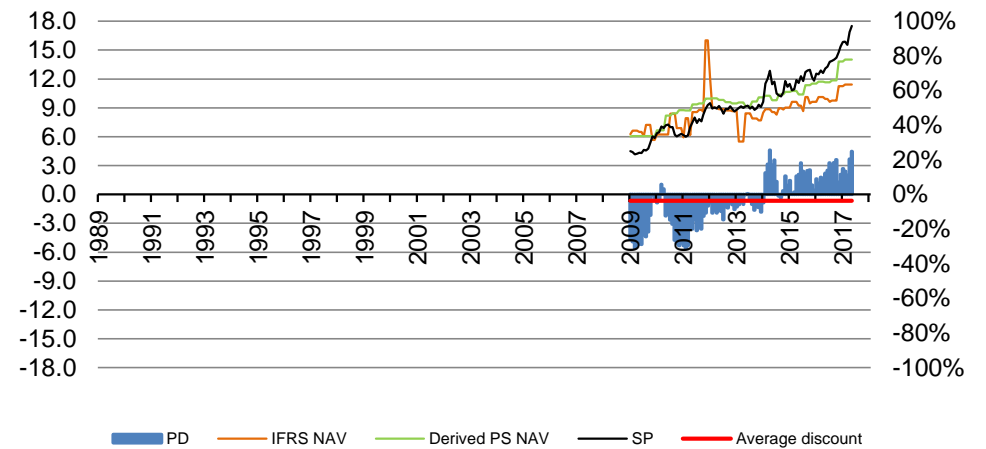
LEG Immobilien



Hamborner REIT *

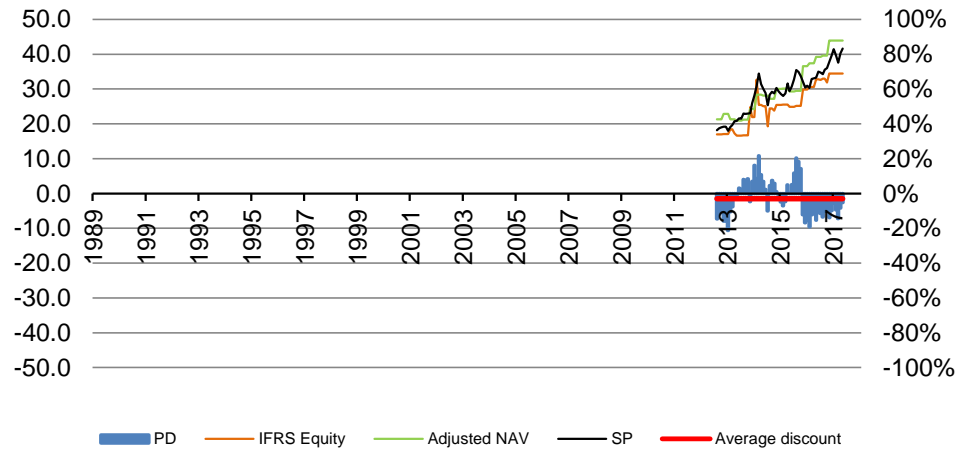


TAG Immobilien

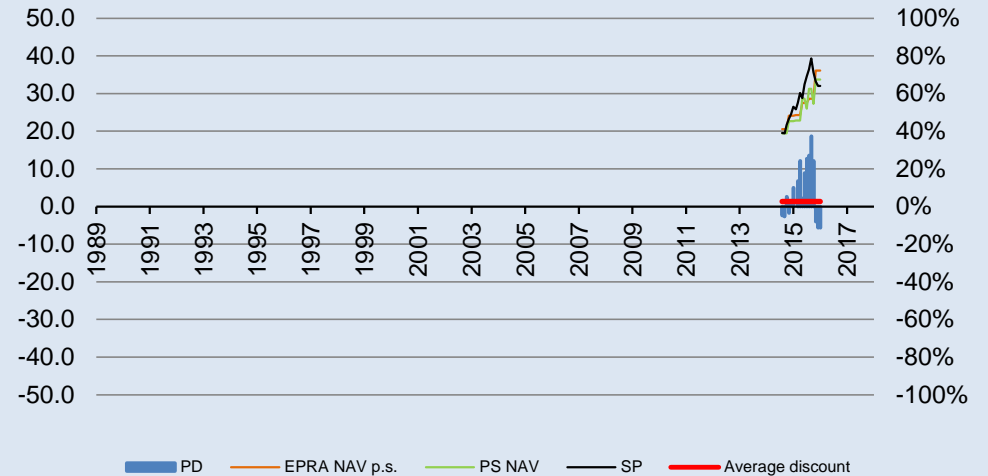


PD = Premium / Discount SP = Shareprice

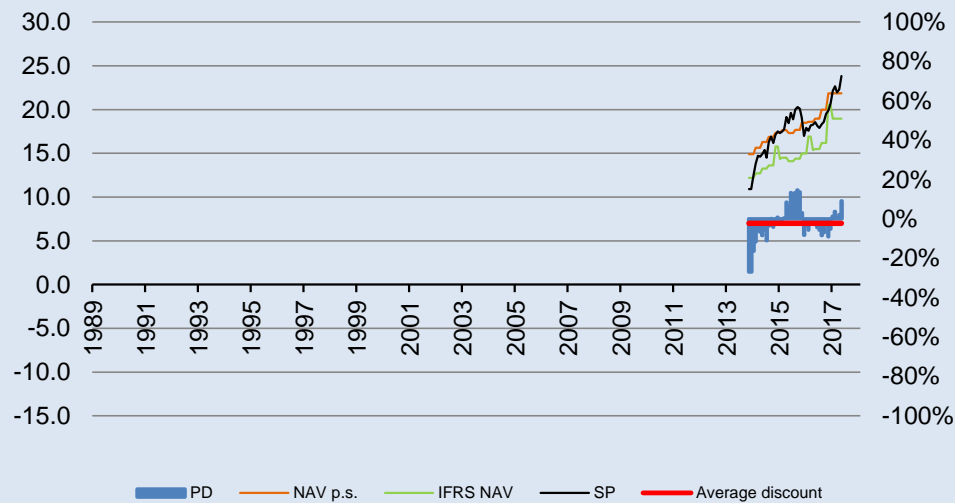
Vonovia



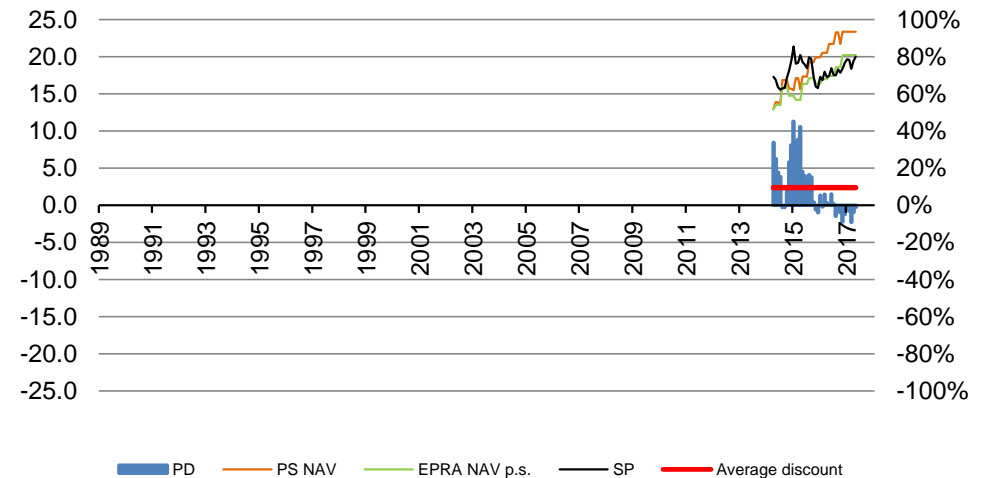
ADO Properties



TLG Immobilien

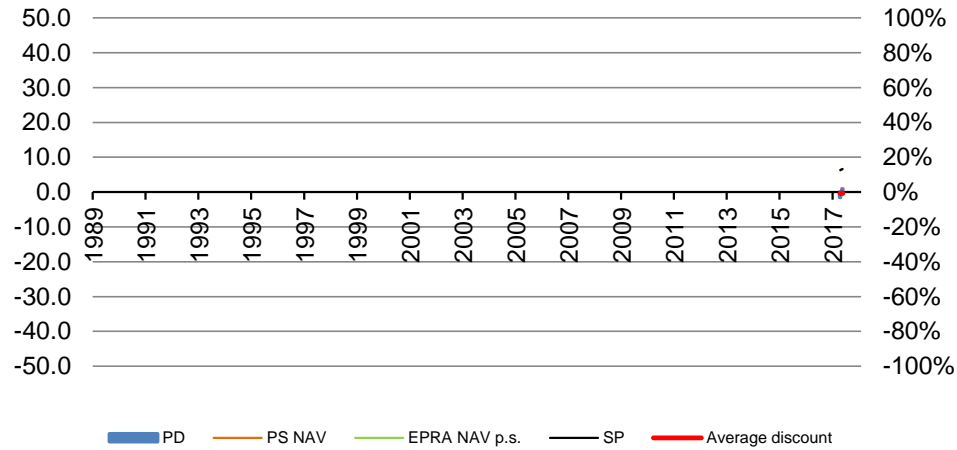


Grand City Properties



PD = Premium / Discount SP = Shareprice

Aroundtown



FTSE EPRA/NAREIT Sweden Index

As of: **April 30, 2018**

Premium / Discount: **-7.8%**
Last month: **-13.2%**

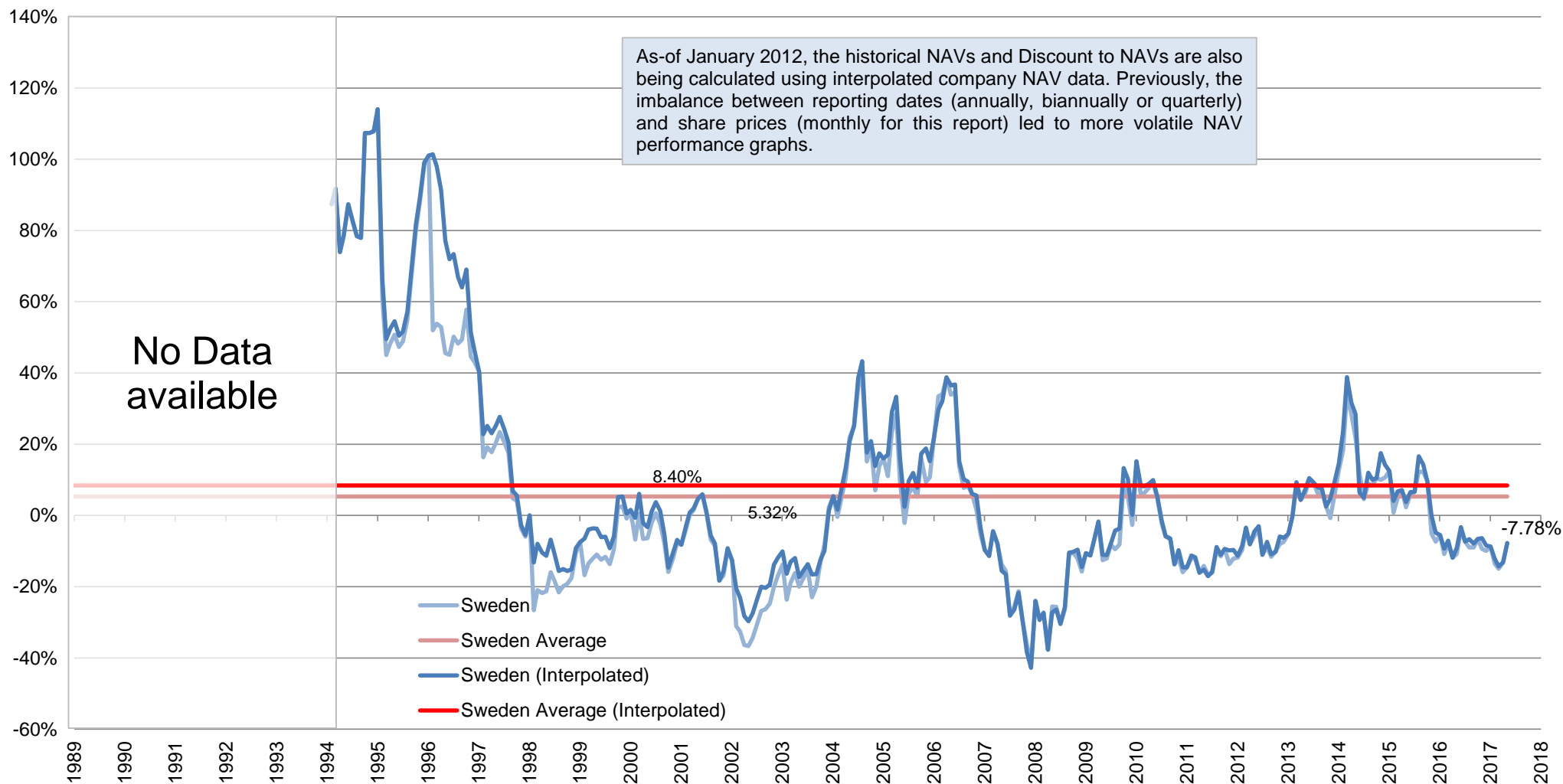
Total NAV (million EUR): **26,045**
Total MC (million EUR): **24,020**

Number of constituents: **13**
Trading at Premium: **3** **16%** of market cap
Trading at Discount: **10** **84%** of market cap

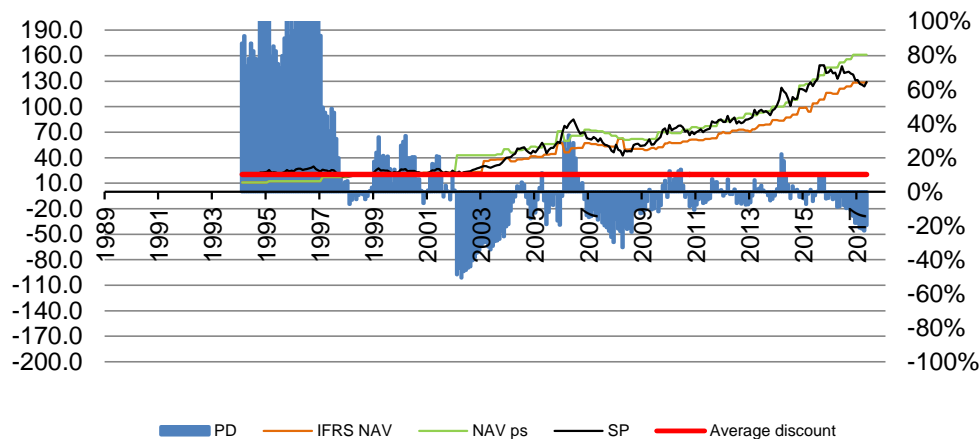
Average since 1989:
10 year average: **-5.6%**
5 year average: **1.2%**
3 year average: **-0.9%**
2 year average: **-5.3%**
1 year average: **-9.5%**

Price Index Monthly change: **3.5%**

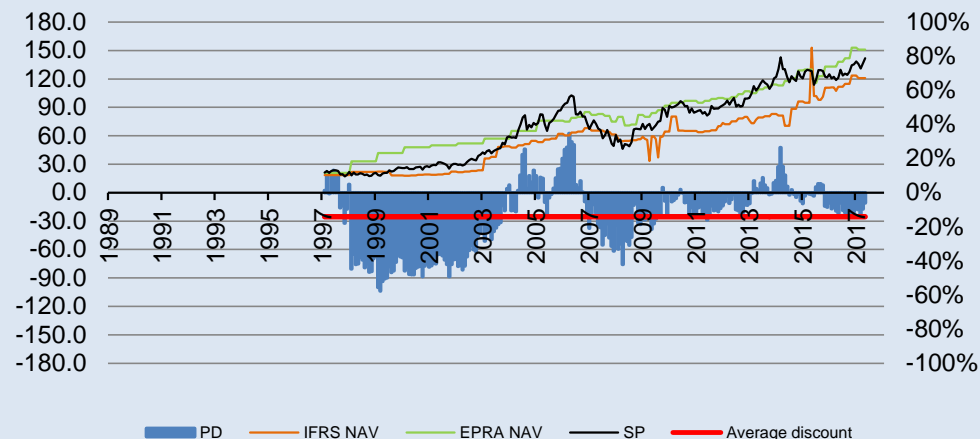
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



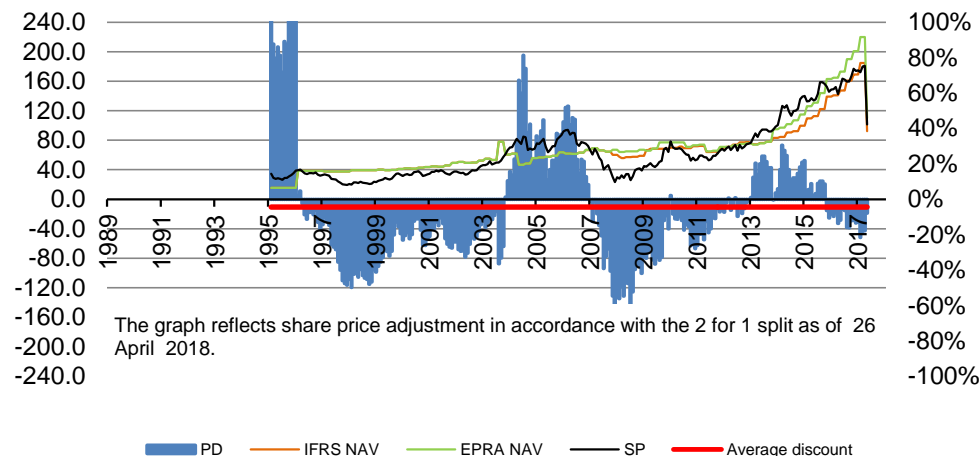
Castellum



Kungsliden



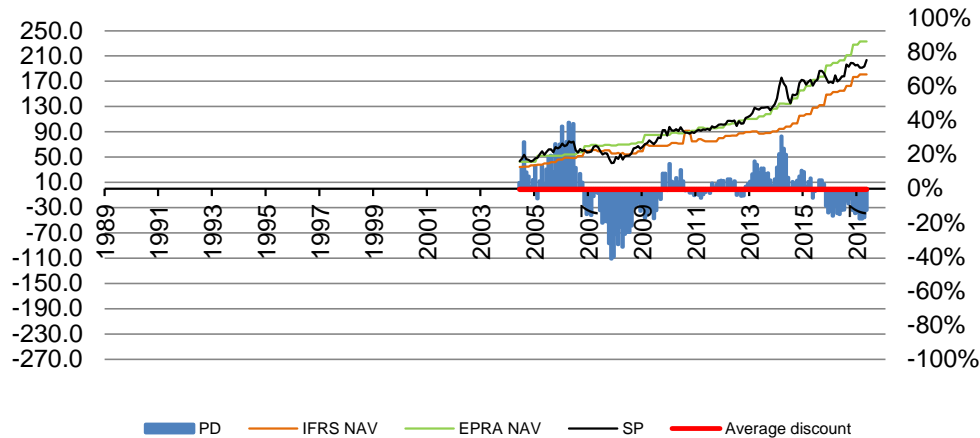
Fabege



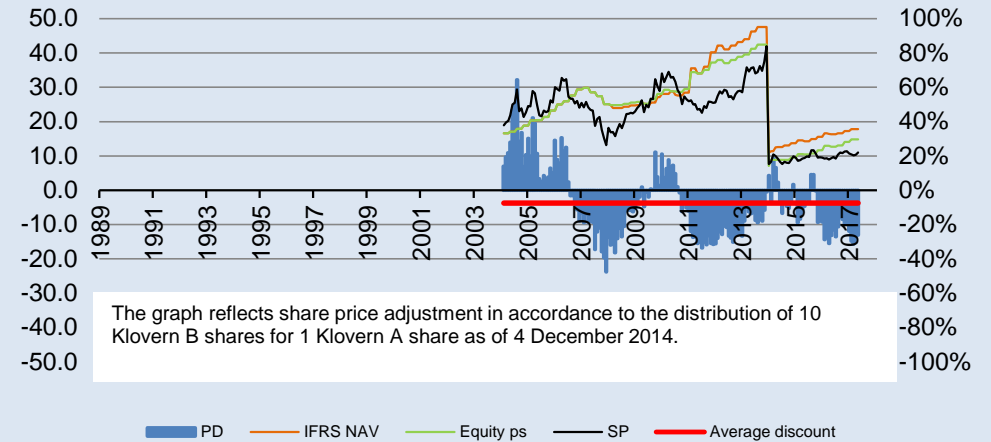
The graph reflects share price adjustment in accordance with the 2 for 1 split as of 26 April 2018.

PD = Premium / Discount SP = Shareprice

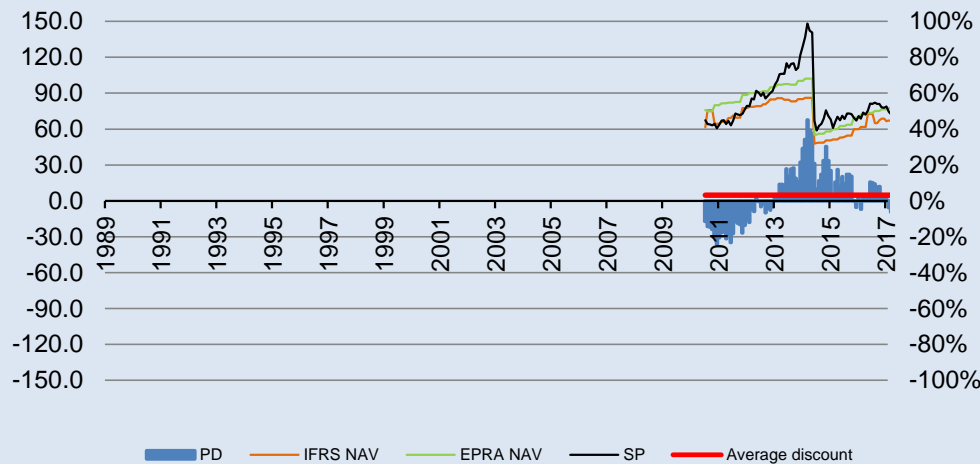
Wihlborgs Fastigheter



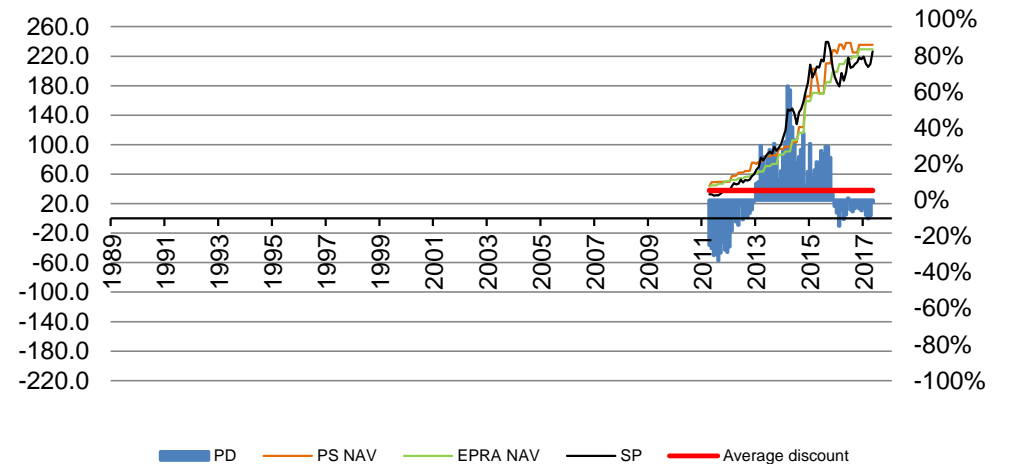
Klövern AB



Wallenstam AB

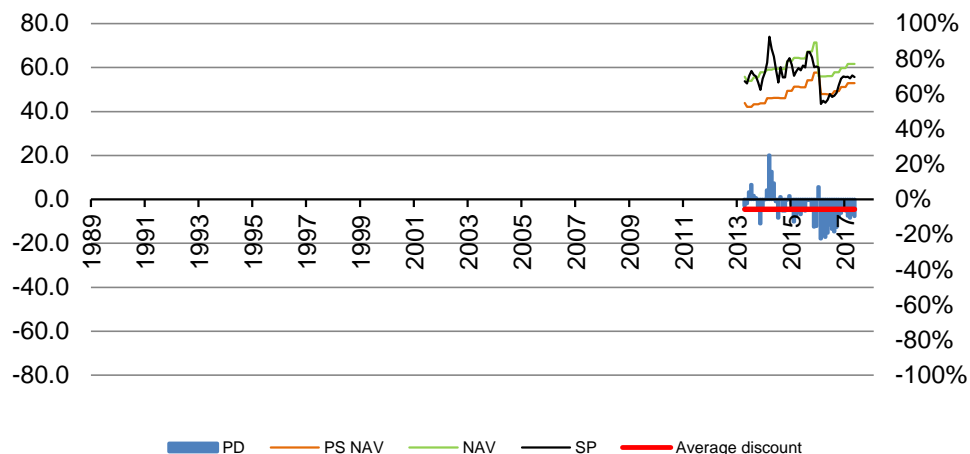


Fastighets AB Balder

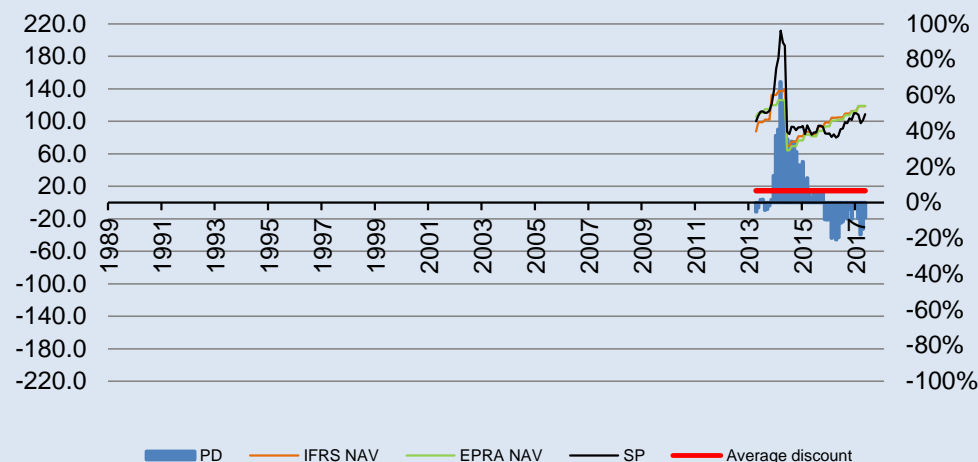


PD = Premium / Discount SP = Shareprice

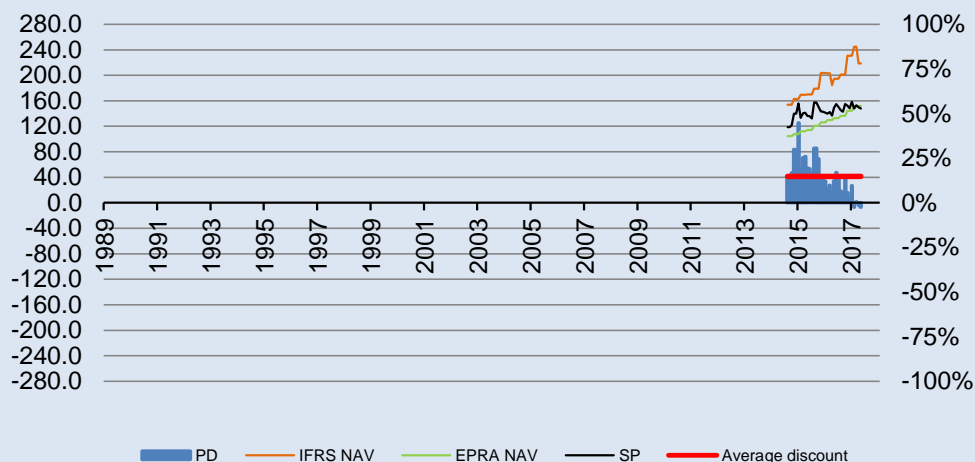
Dios Fastigheter



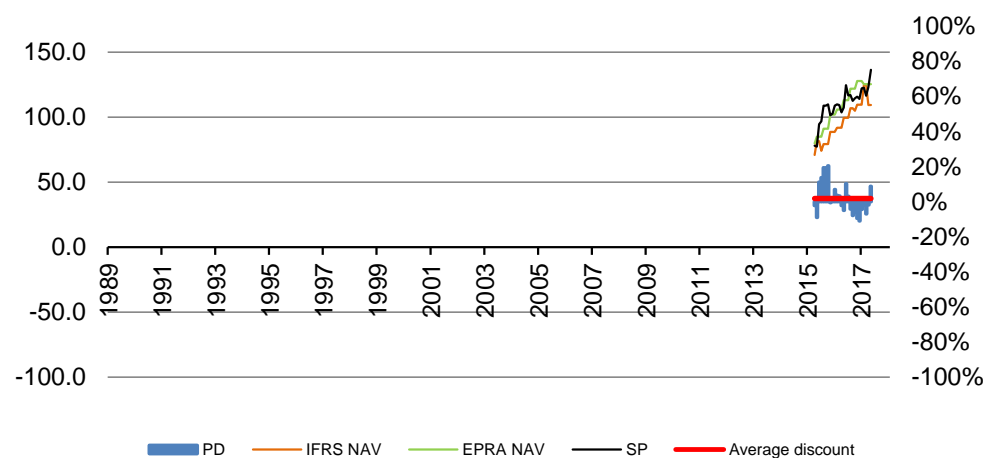
Hemfosa



Padox AB

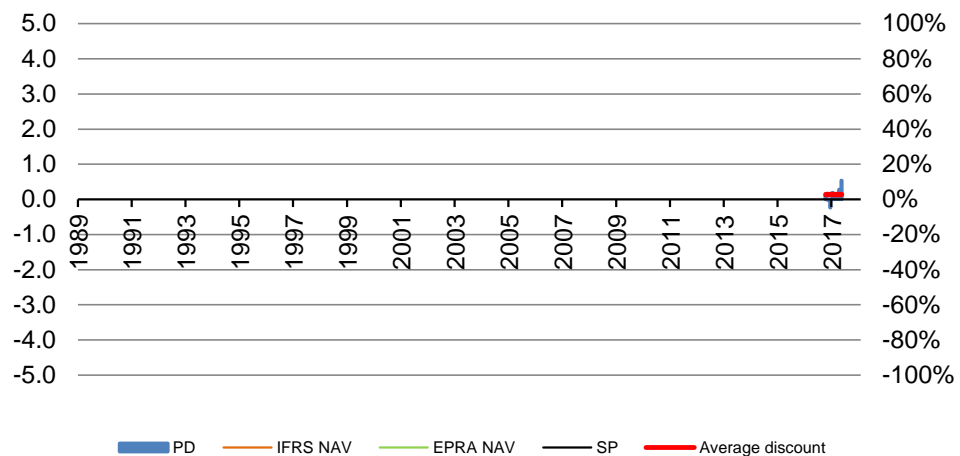


D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **April 30, 2018**

Premium / Discount: **24.2%**
Last month: **21.9%**

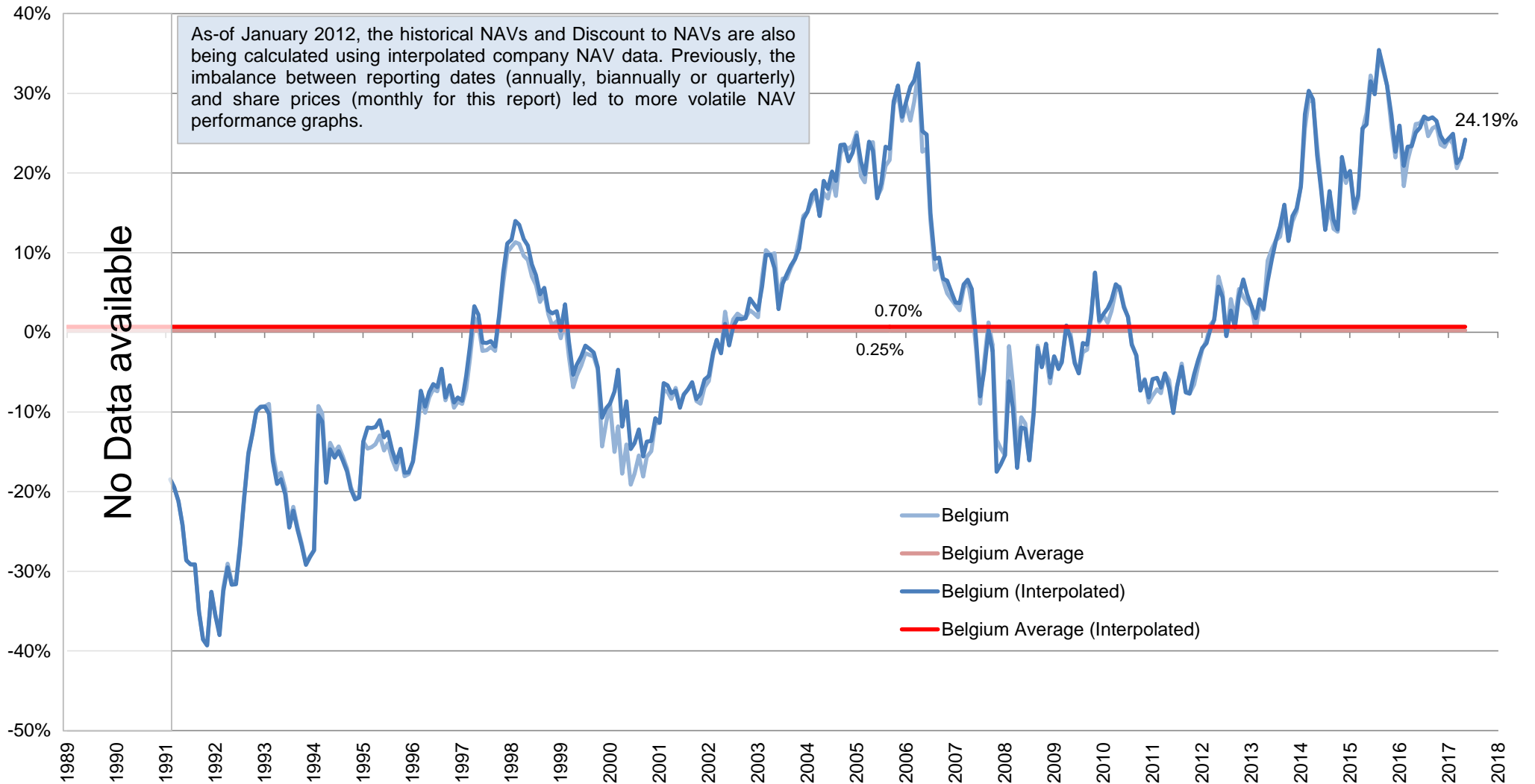
Total NAV (million EUR): **7,975**
Total MC (million EUR): **9,904**

Number of constituents: **9**
Trading at Premium: **8** **86%** of market cap
Trading at Discount: **1** **14%** of market cap

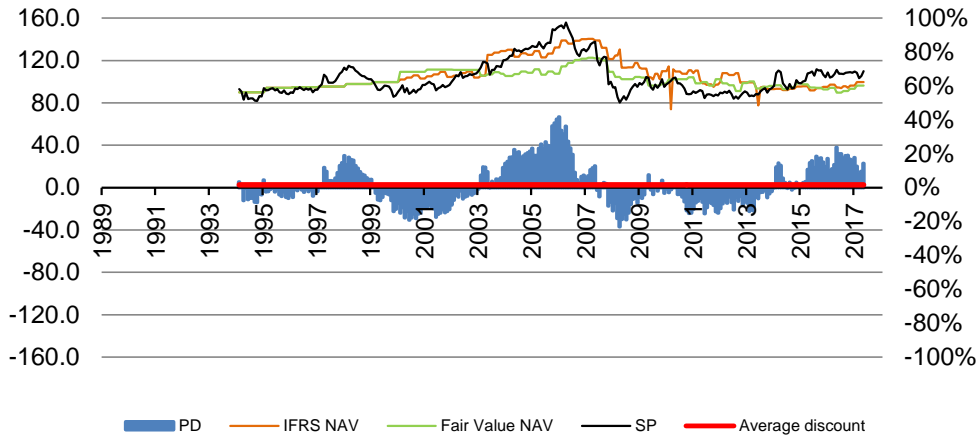
Average since 1989:
10 year average: **7.1%**
5 year average: **18.2%**
3 year average: **23.1%**
2 year average: **25.6%**
1 year average: **24.3%**

Price Index Monthly change: **2.2%**

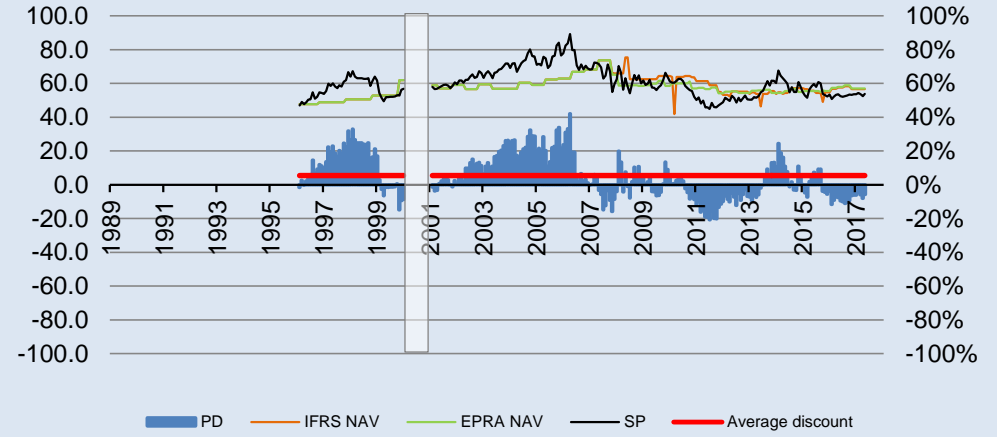
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



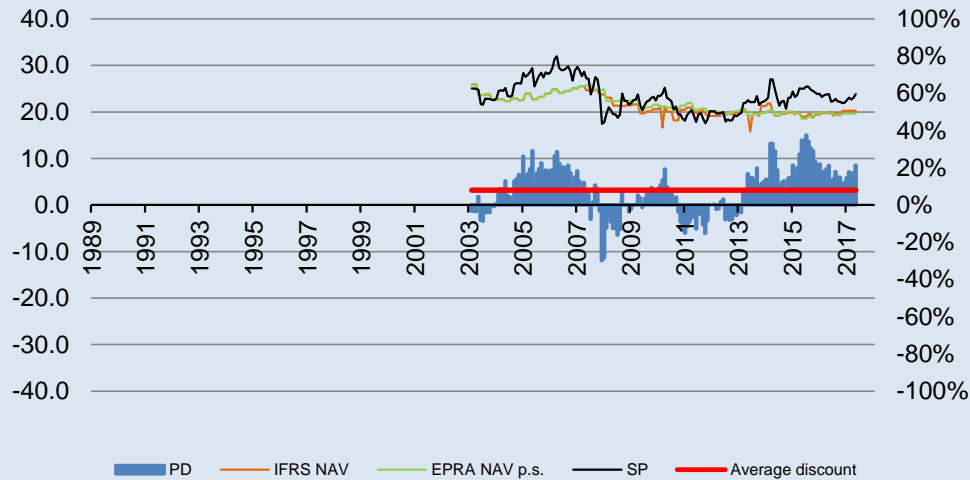
Cofinimmo *



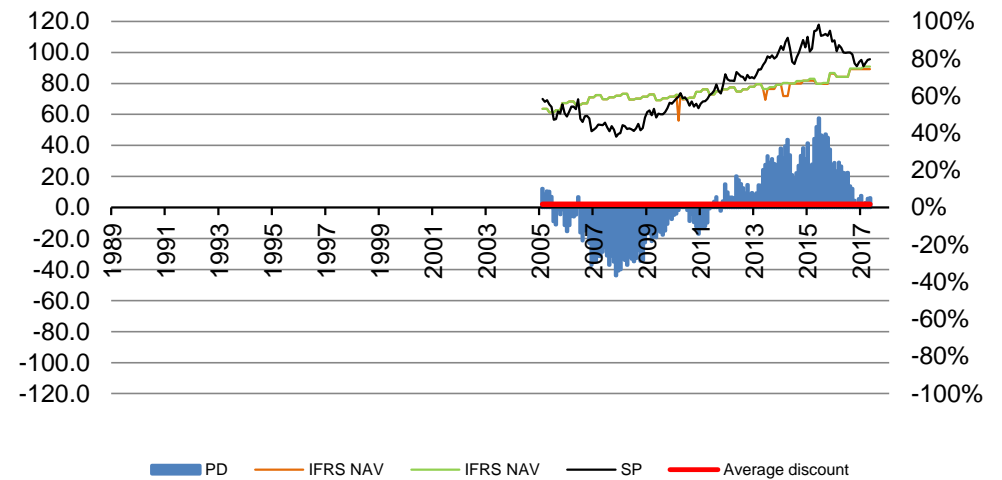
Befimmo *



Intervest Offices *

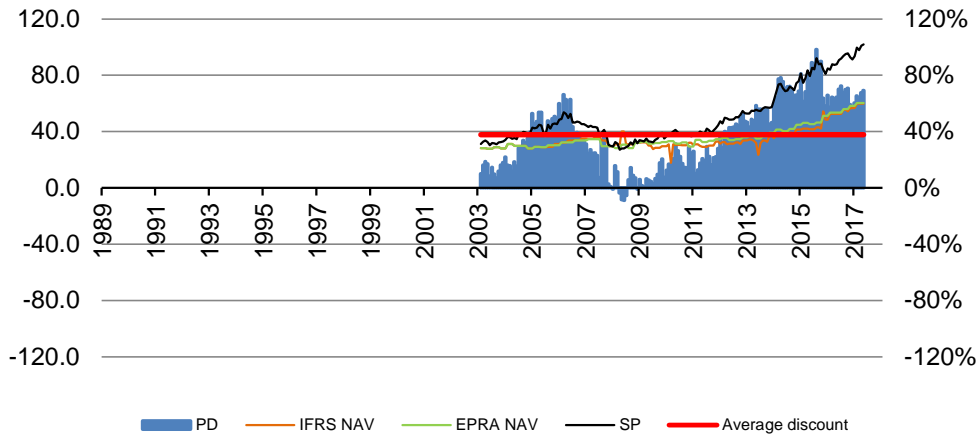


Wereldhave Belgium *

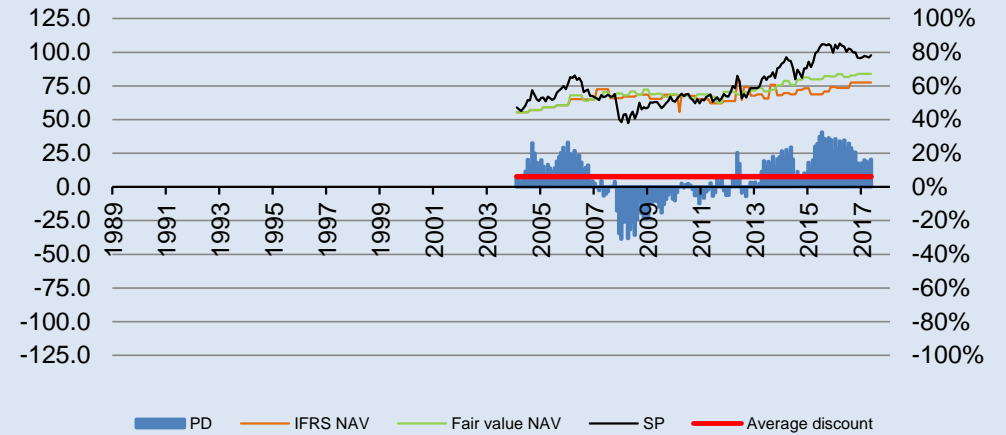


PD = Premium / Discount SP = Shareprice

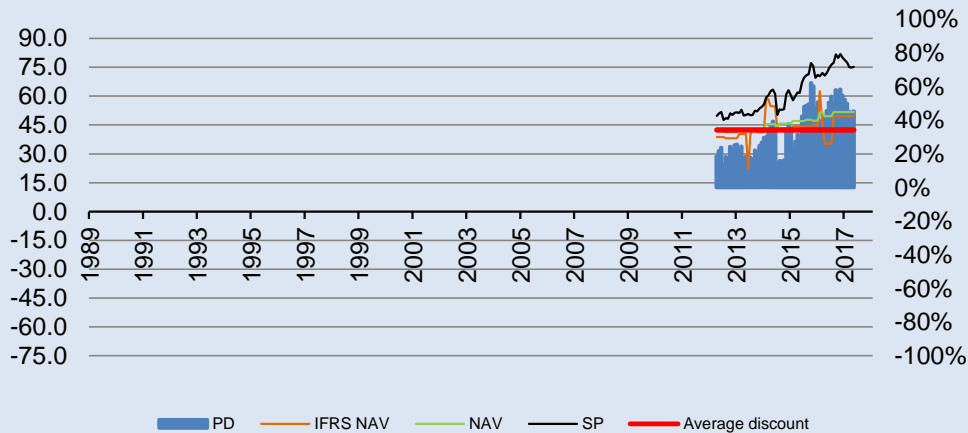
Warehouses De Pauw *



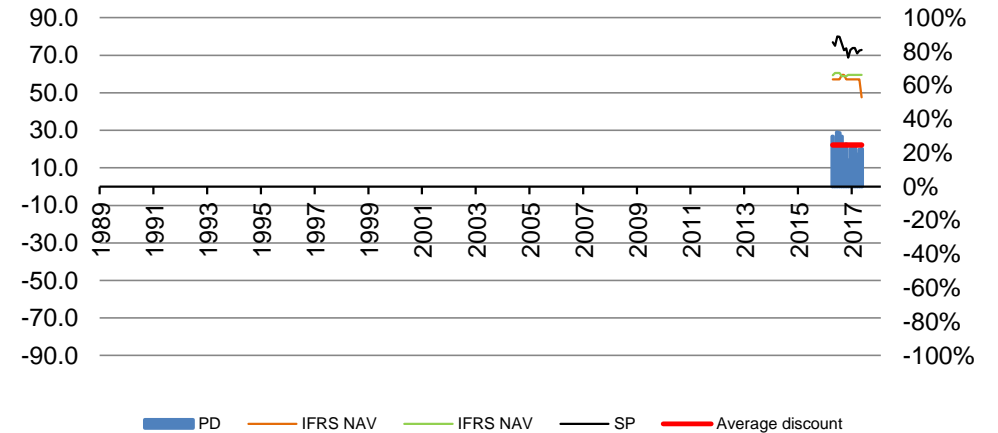
Leasinvest *



Aedifica *



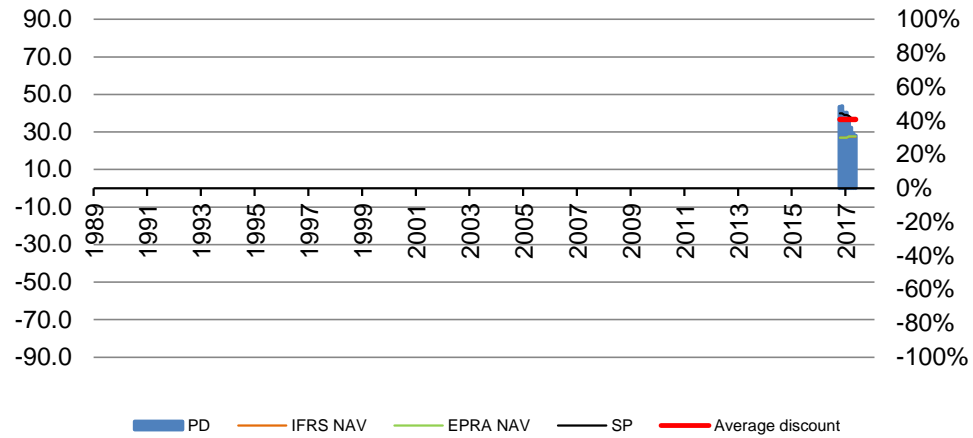
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **April 30, 2018**

Premium / Discount: **9.0%**
Last month: **7.9%**

Total NAV (million EUR): **11,589**
Total MC (million EUR): **12,628**

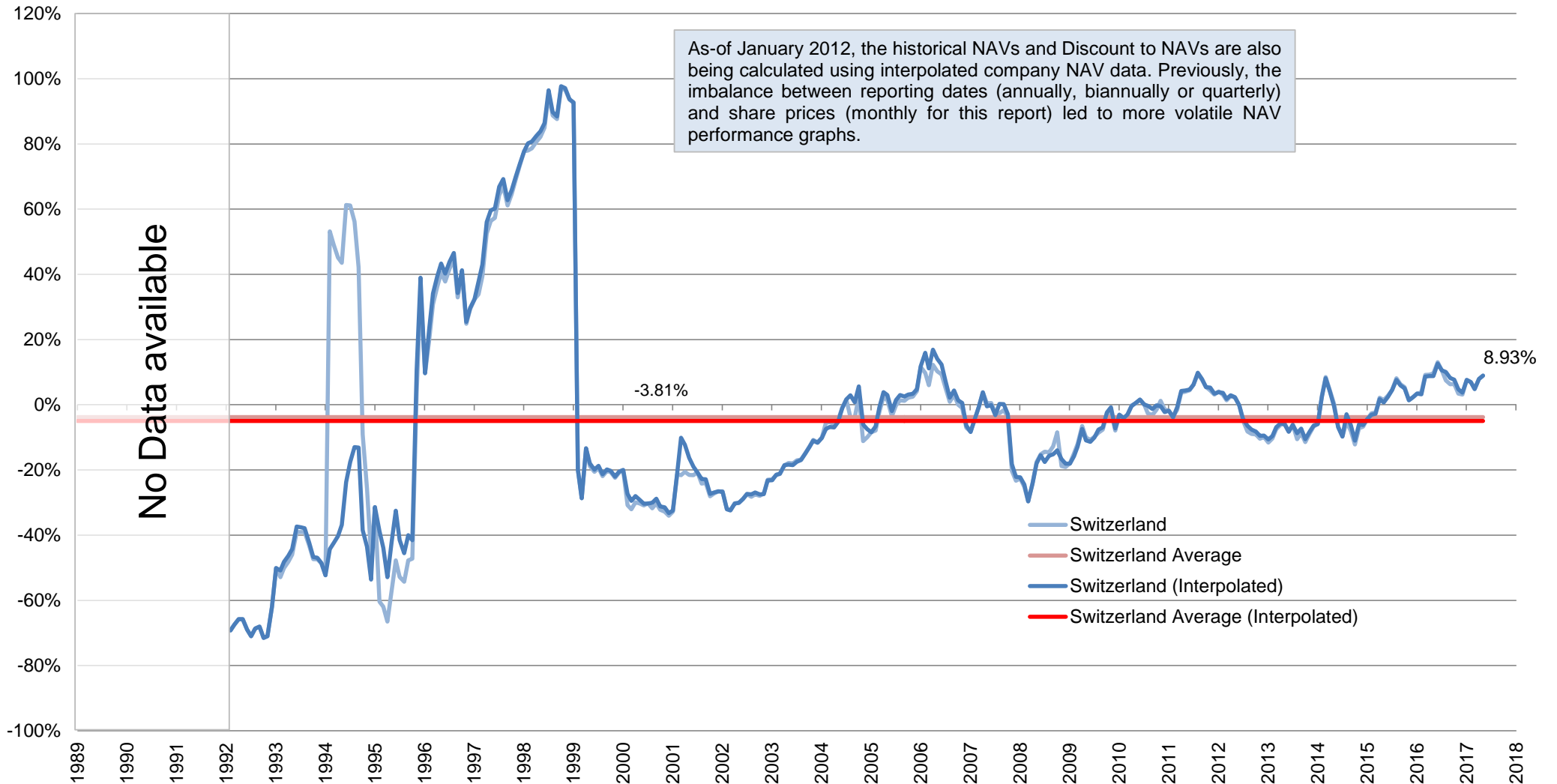
Number of constituents: **4**
Trading at Premium: **3** **89%** of market cap
Trading at Discount: **1** **11%** of market cap

Average since 1989:
10 year average: **-3.3%**
5 year average: **-0.9%**
3 year average: **2.5%**
2 year average: **6.4%**
1 year average: **7.2%**

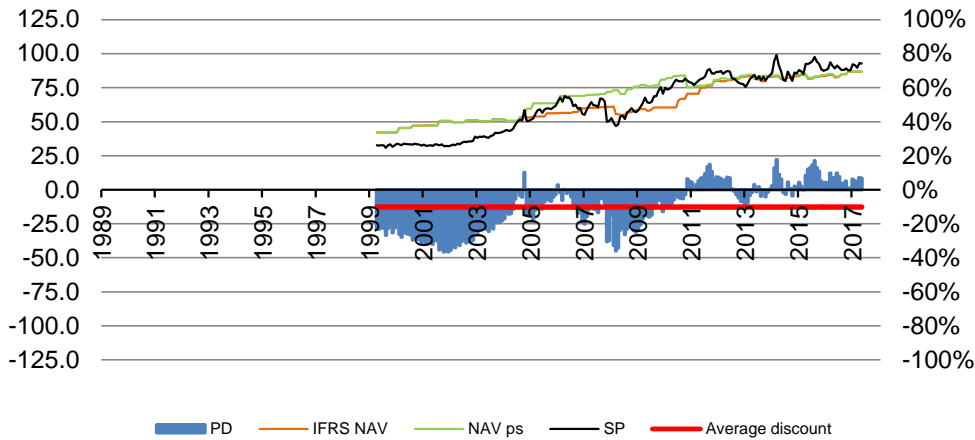
Price Index Monthly change: **-0.6%**

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.

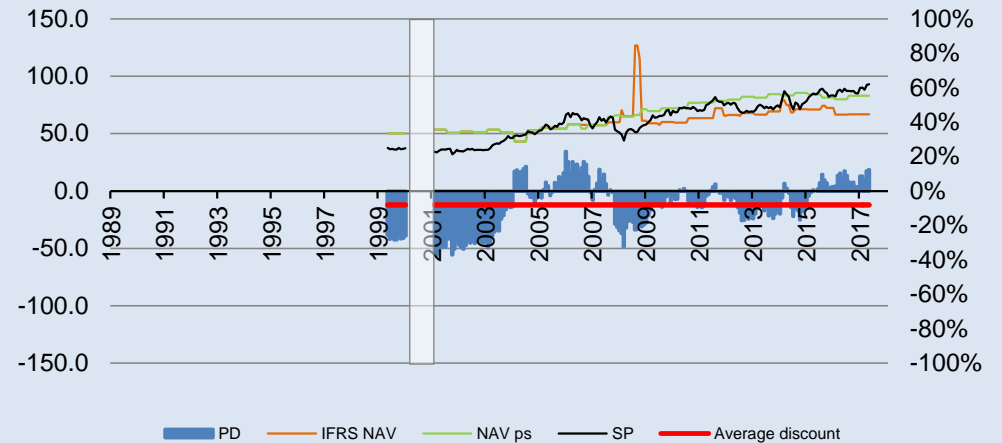
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



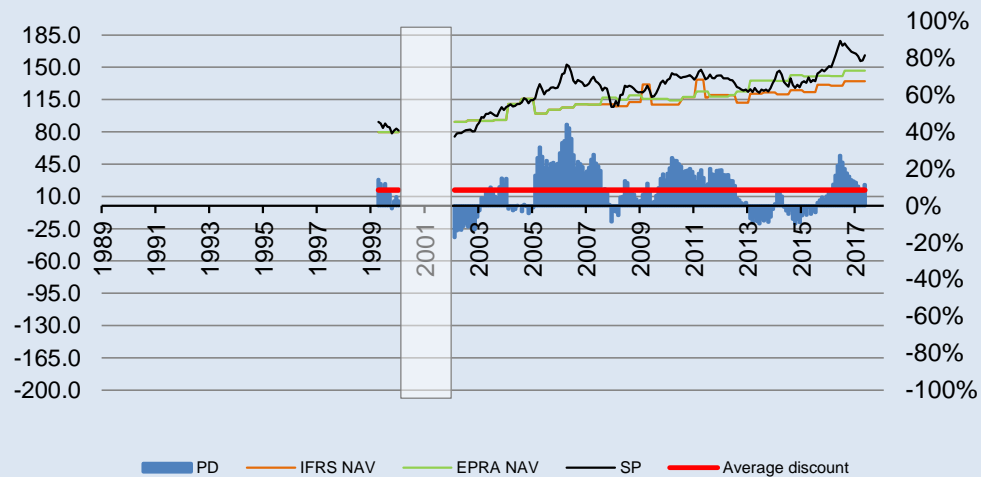
PSP Swiss Property



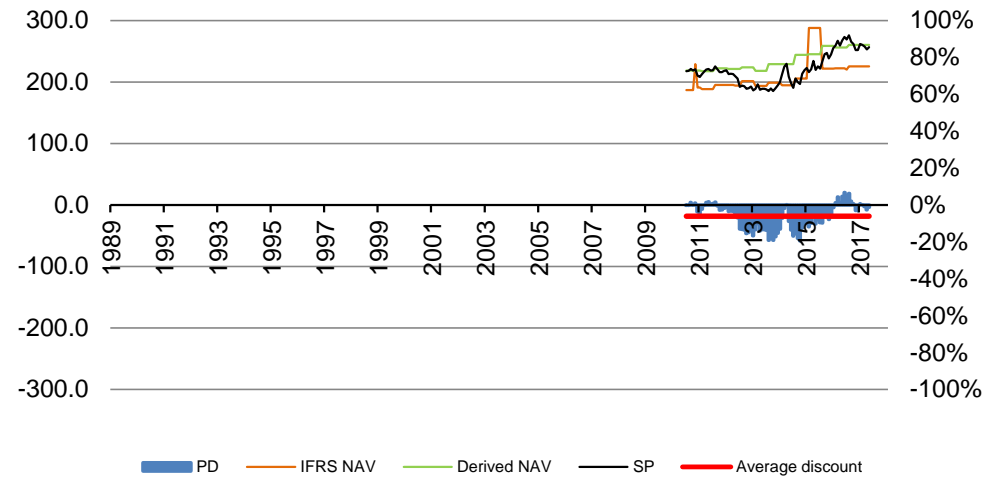
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **April 30, 2018**

Premium / Discount: **6.1%**
Last month: **3.5%**

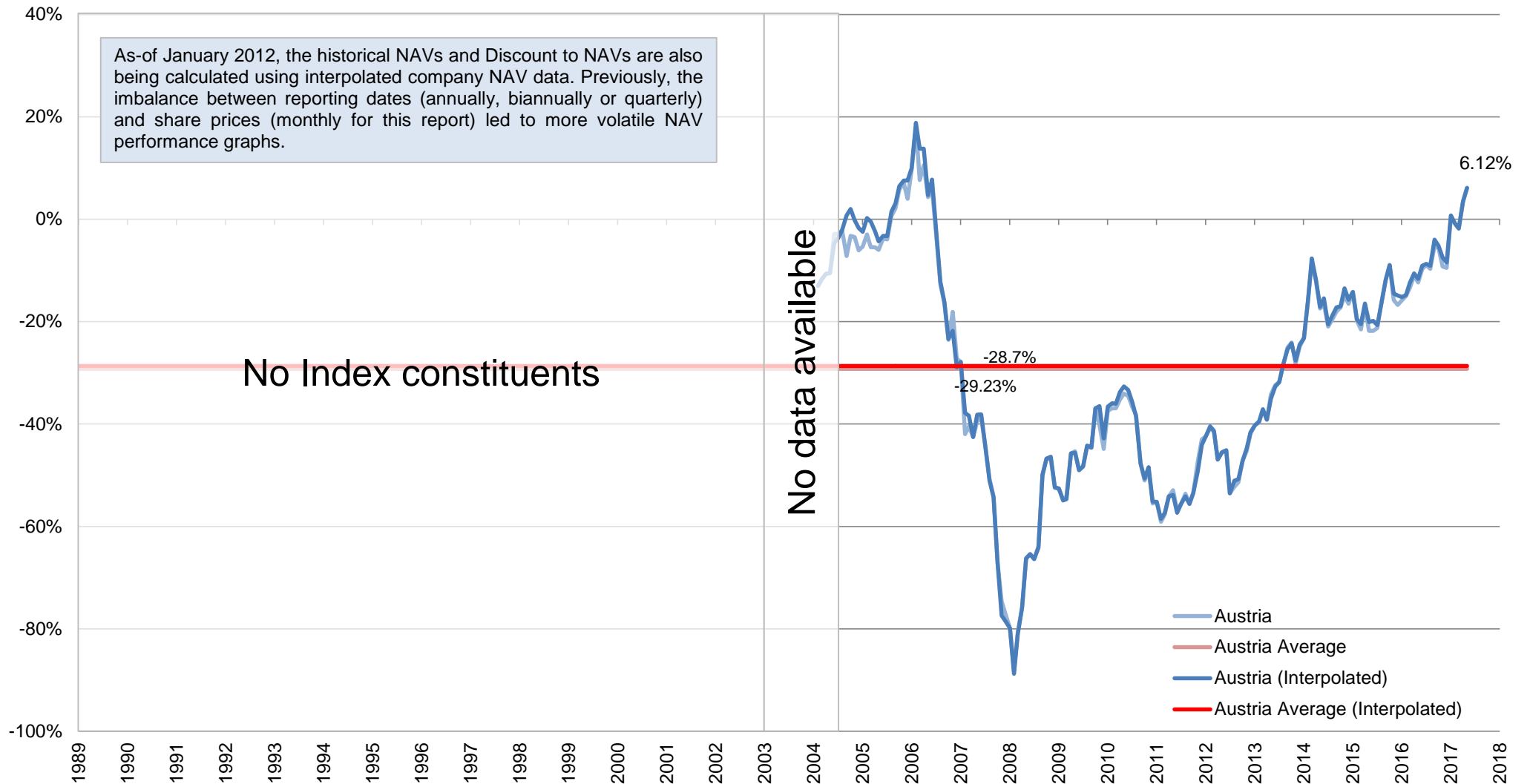
Total NAV (million EUR): **5,601**
Total MC (million EUR): **5,944**

Number of constituents: **2**
Trading at Premium: **1** **55% of market cap**
Trading at Discount: **1** **45% of market cap**

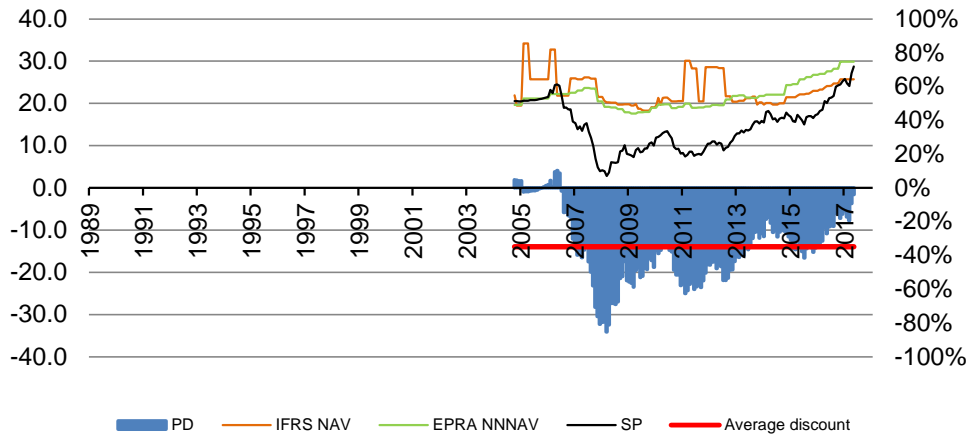
Average since 1989:
10 year average: **-36.3%**
5 year average: **-20.8%**
3 year average: **-12.5%**
2 year average: **-9.6%**
1 year average: **-4.2%**

Price Index Monthly change: **4.0%**

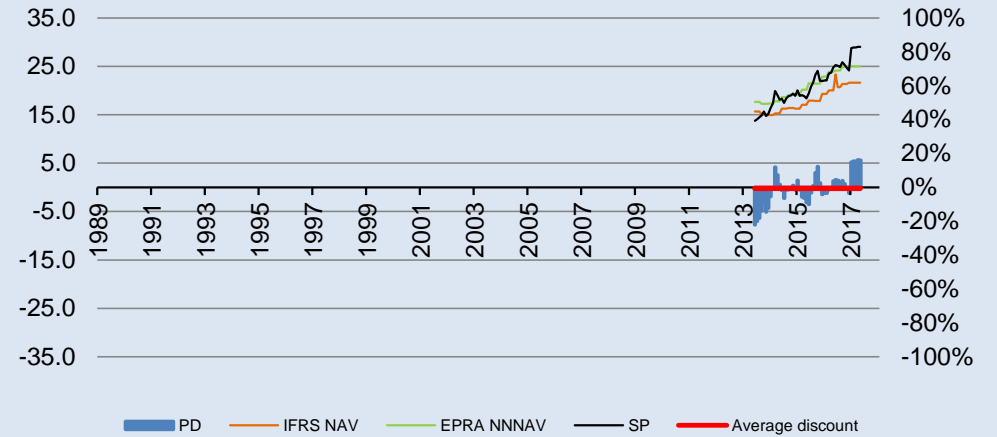
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **April 30, 2018**

Premium / Discount: **-28.7%**
Last month: **-31.8%**

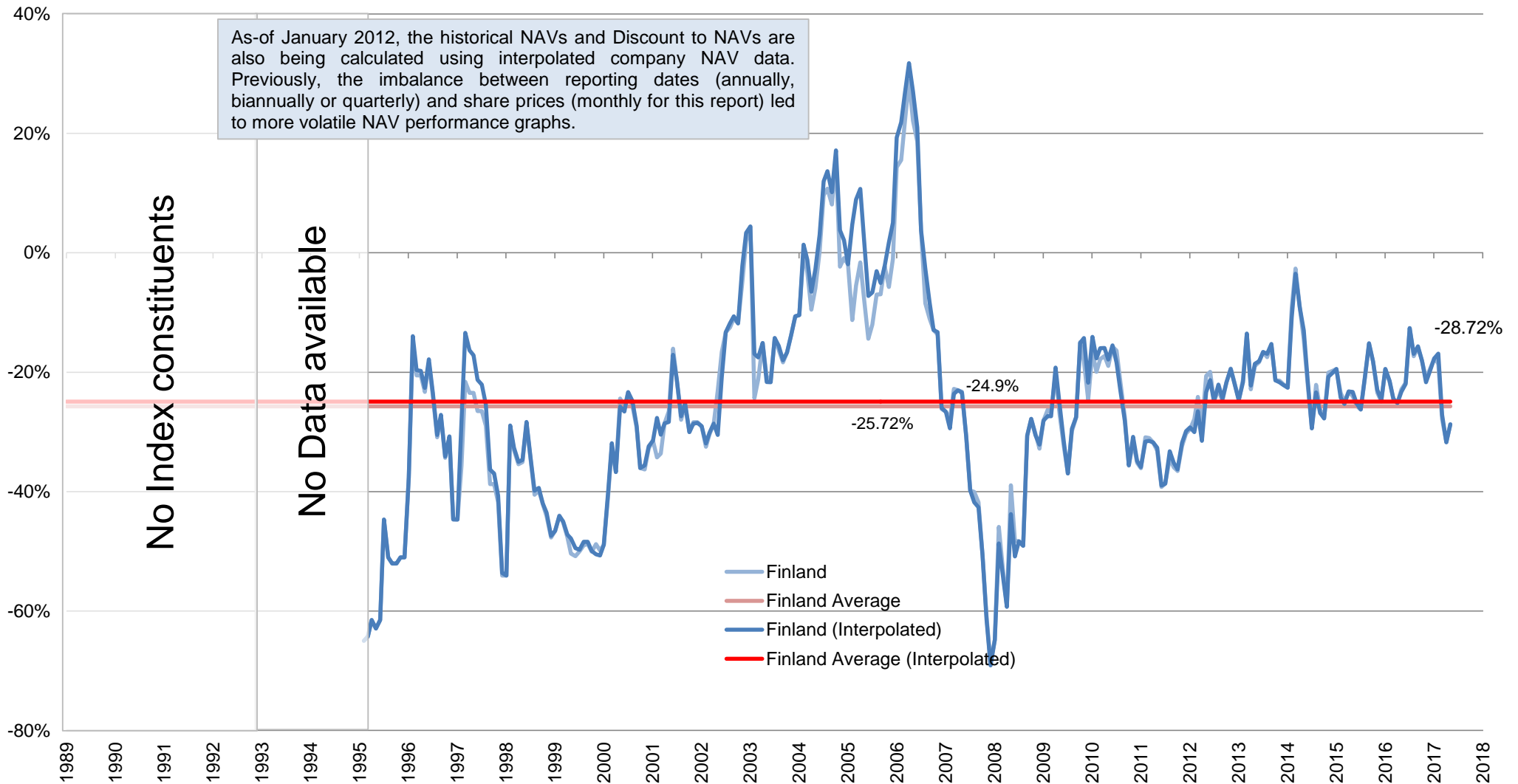
Total NAV (million EUR): **3,226**
Total MC (million EUR): **2,299**

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

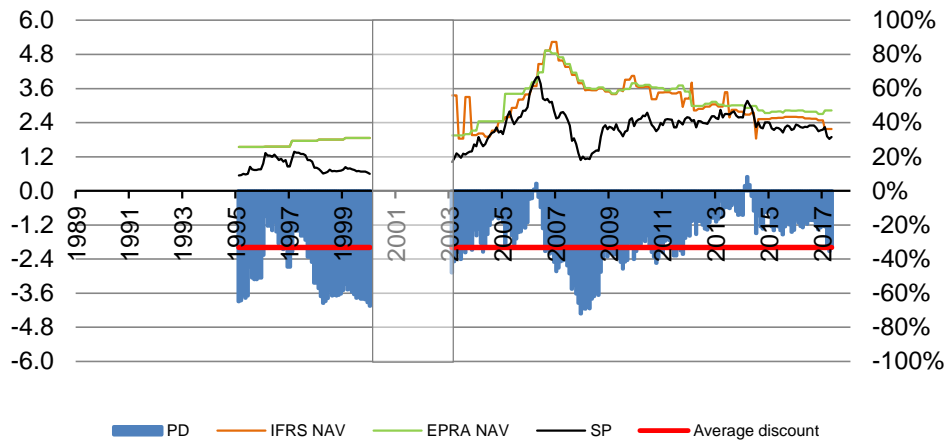
Average since 1989:
10 year average: **-27.0%**
5 year average: **-20.8%**
3 year average: **-22.3%**
2 year average: **-21.6%**
1 year average: **-20.9%**

Price Index Monthly change: **4.8%**

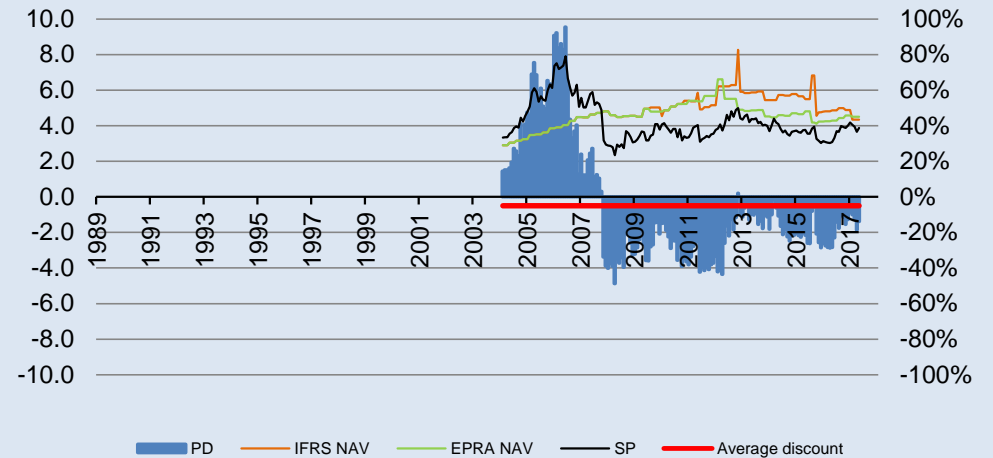
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **April 30, 2018**

Premium / Discount: **-17.0%**
Last month: **-19.7%**

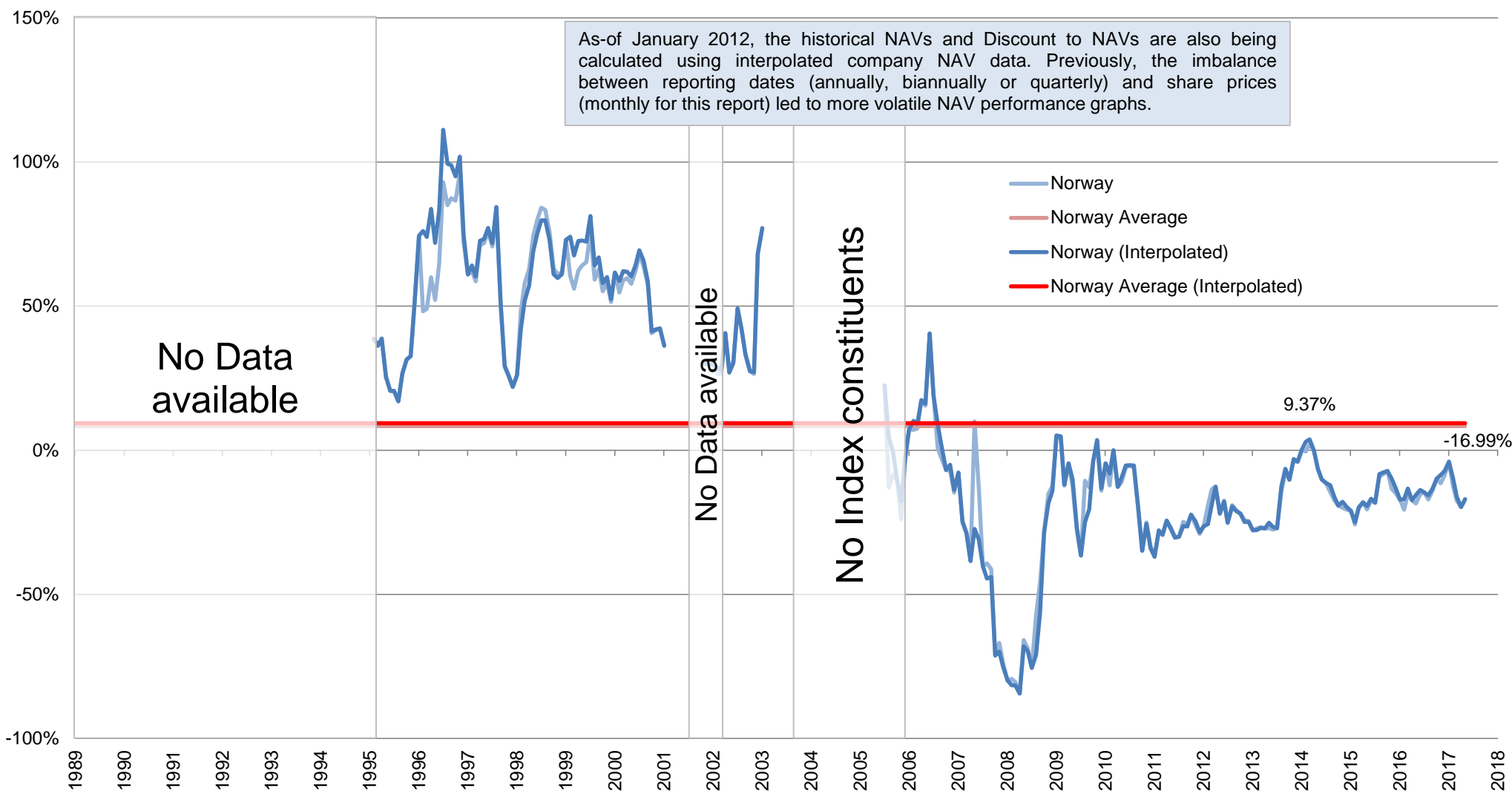
Total NAV (million EUR): **2,525**
Total MC (million EUR): **2,096**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

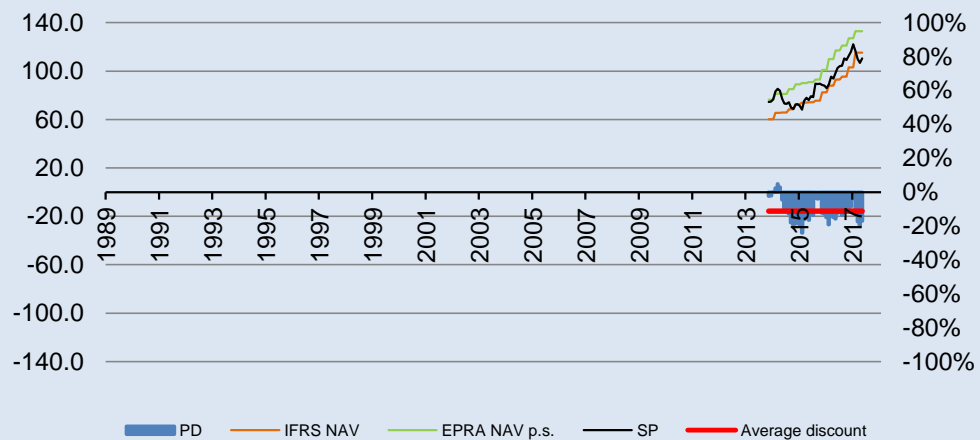
Average since 1989:
10 year average: **-22.7%**
5 year average: **-15.8%**
3 year average: **-15.5%**
2 year average: **-14.1%**
1 year average: **-13.4%**

Price Index Monthly change: **3.1%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **April 30, 2018**

Premium / Discount: **-18.9%**
Last month: **-29.5%**

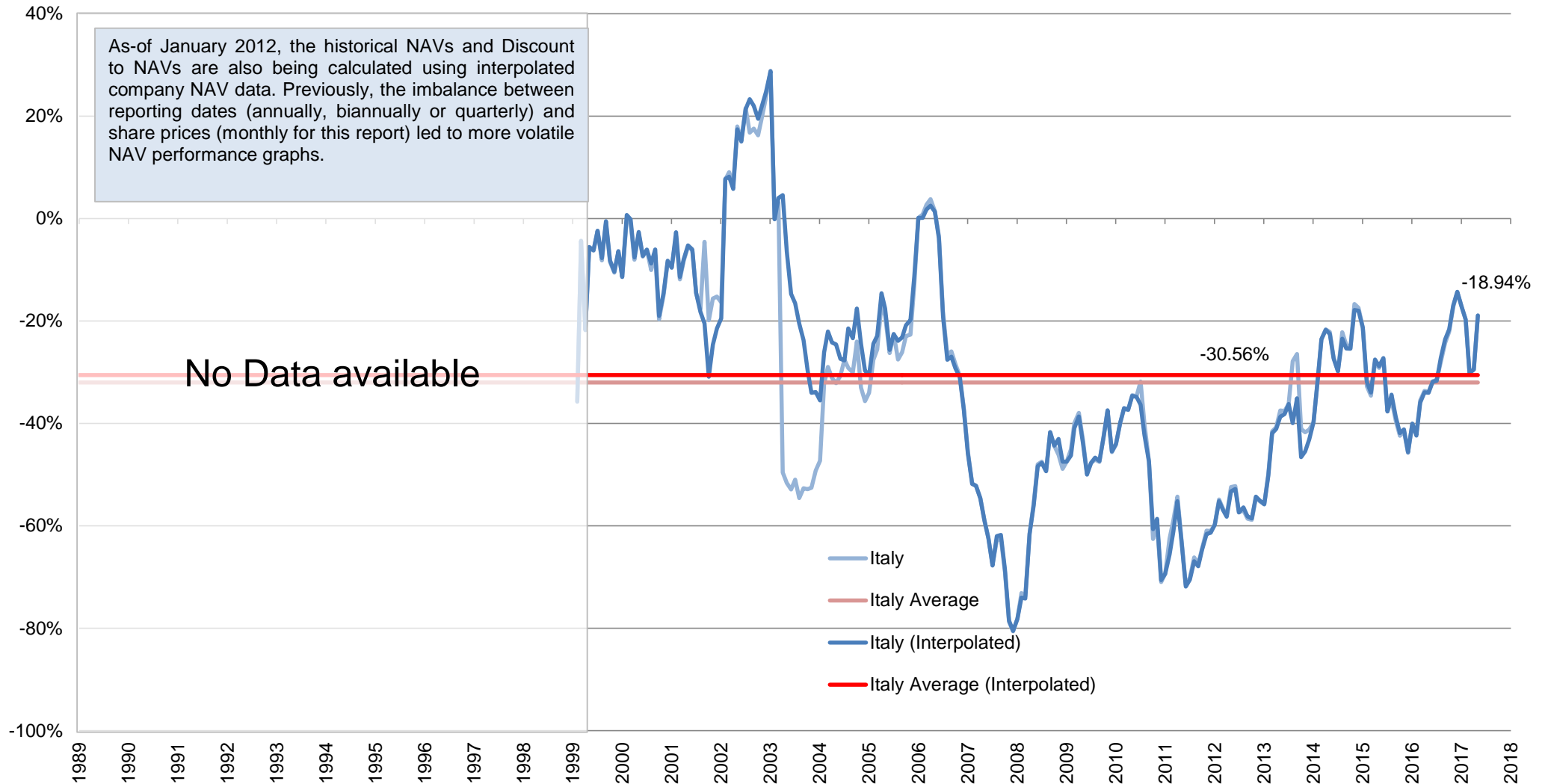
Total NAV (million EUR): **3,252**
Total MC (million EUR): **2,636**

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

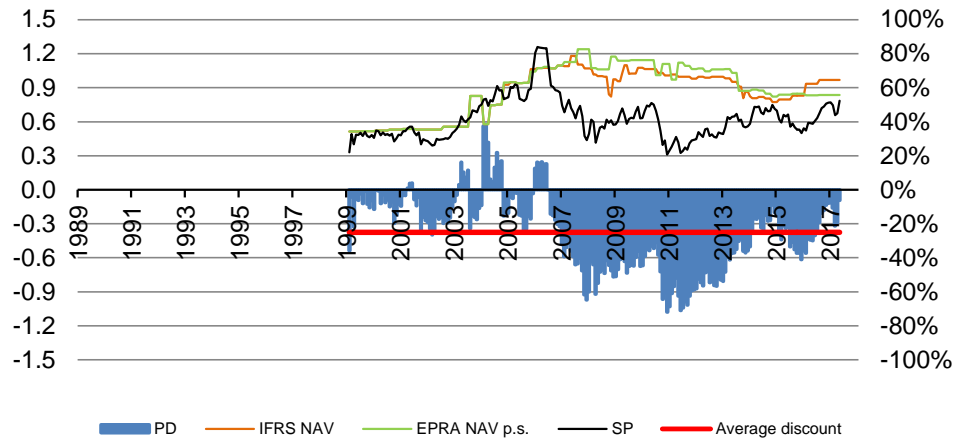
Average since 1989:
10 year average: **-44.5%**
5 year average: **-34.3%**
3 year average: **-29.1%**
2 year average: **-30.8%**
1 year average: **-23.7%**

Price Index Monthly change: **11.2%**

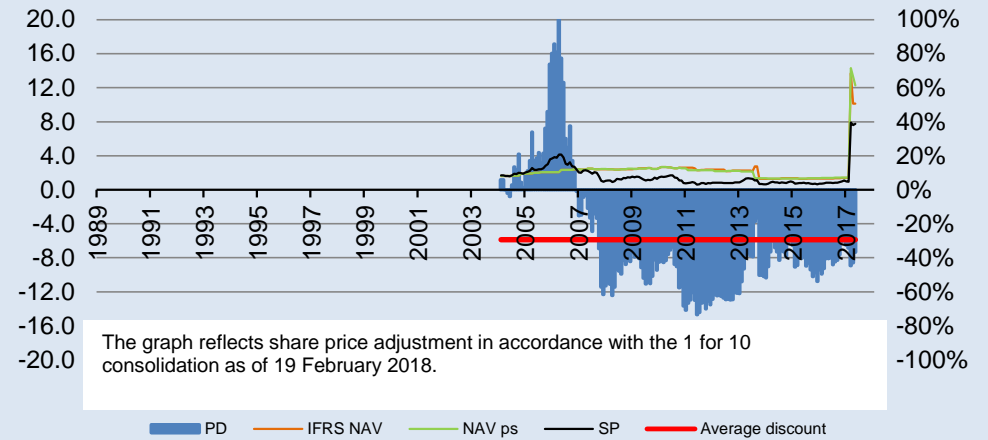
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



FTSE EPRA/NAREIT Spain Index

As of: **April 30, 2018**

Premium / Discount: **3.4%**
Last month: **0.8%**

Total NAV (million EUR): **13,870**
Total MC (million EUR): **14,341**

Number of constituents: **5**
Trading at Premium: **3** **52%** of market cap
Trading at Discount: **2** **48%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

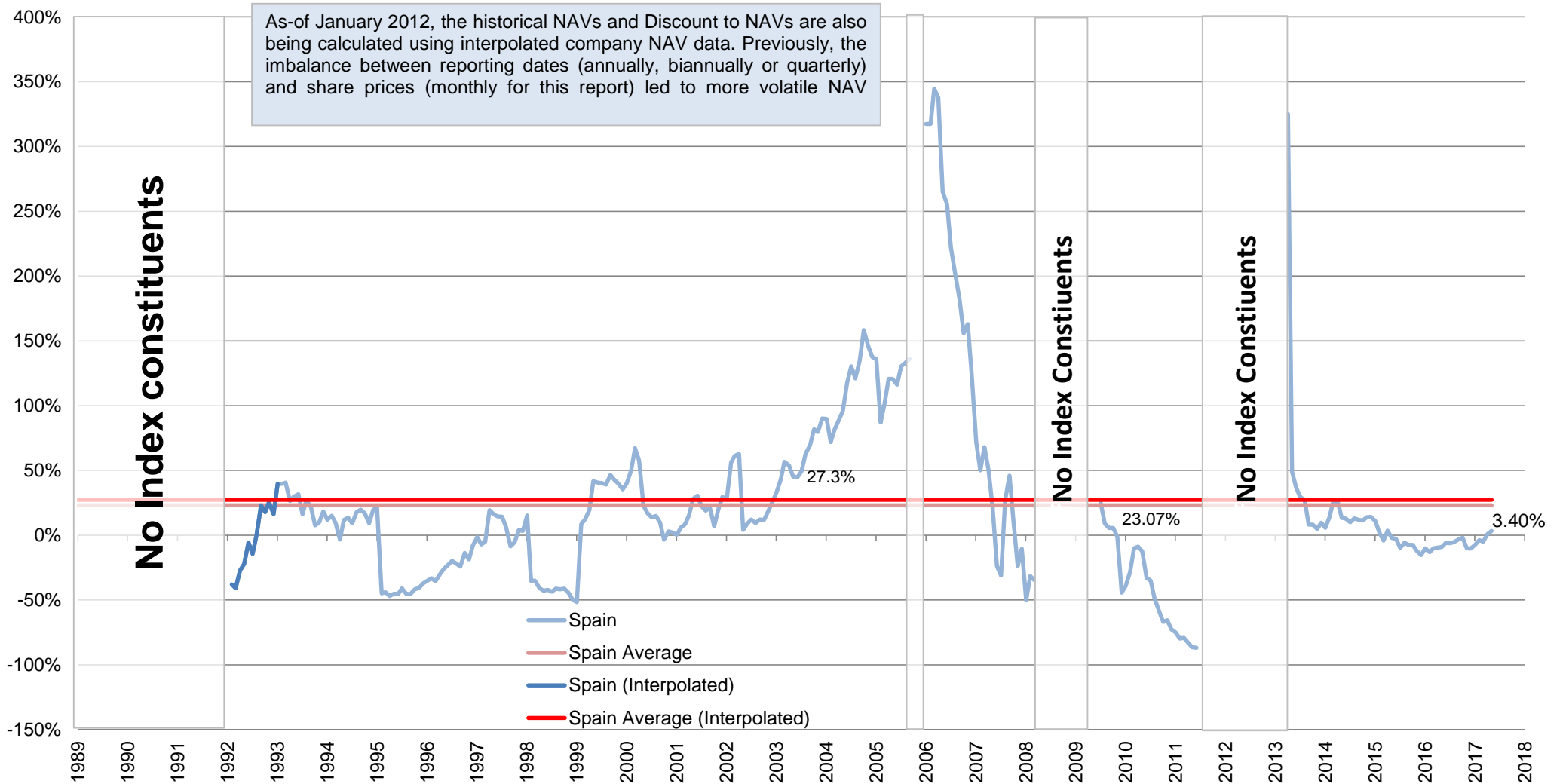
3 year average: **-2.0%**

2 year average: **-7.0%**

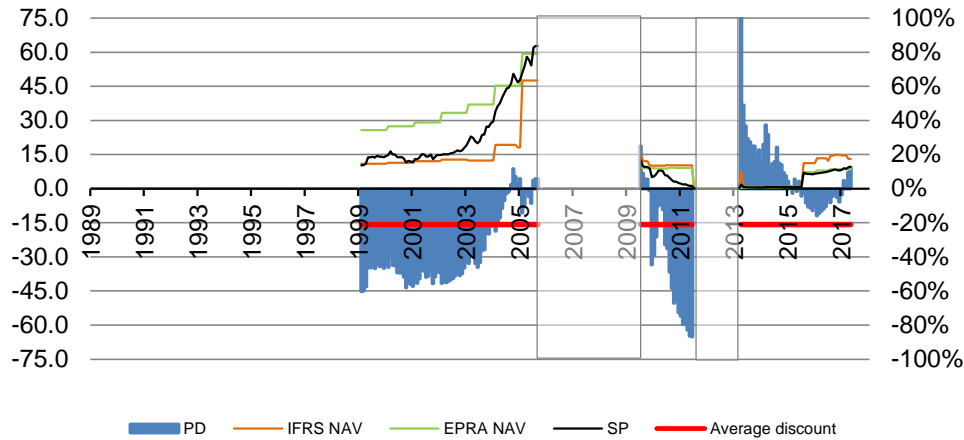
1 year average: **-4.6%**

Price Index Monthly change: **2.1%**

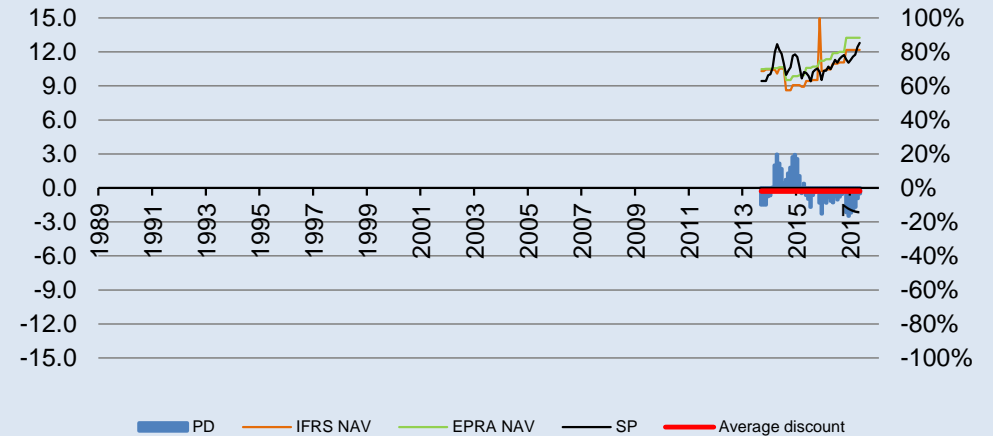
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



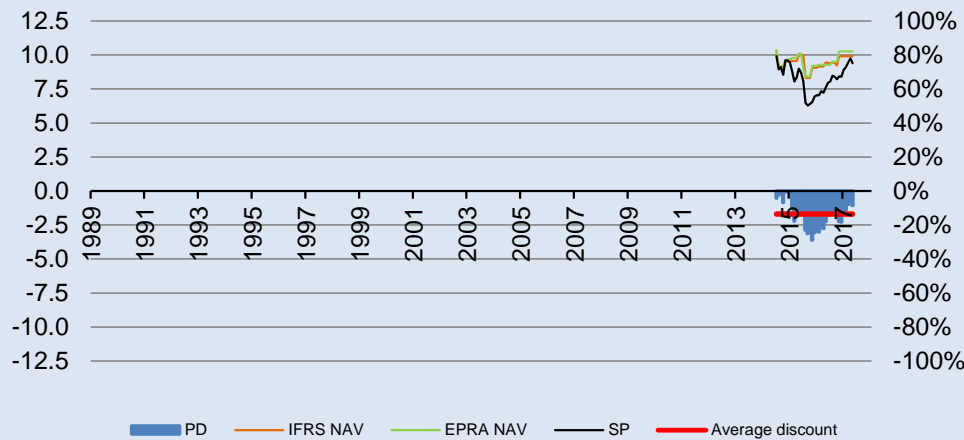
Inmobiliaria Colonial



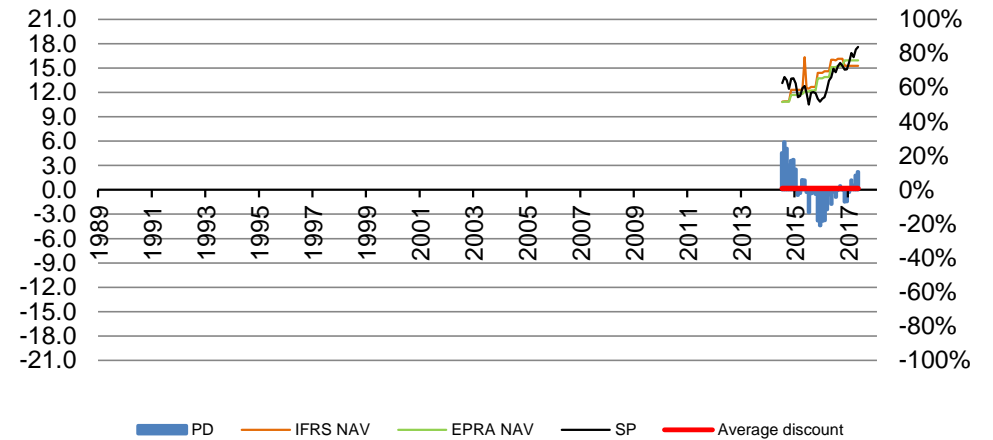
Merlin Properties



Lar Espana Real Estate

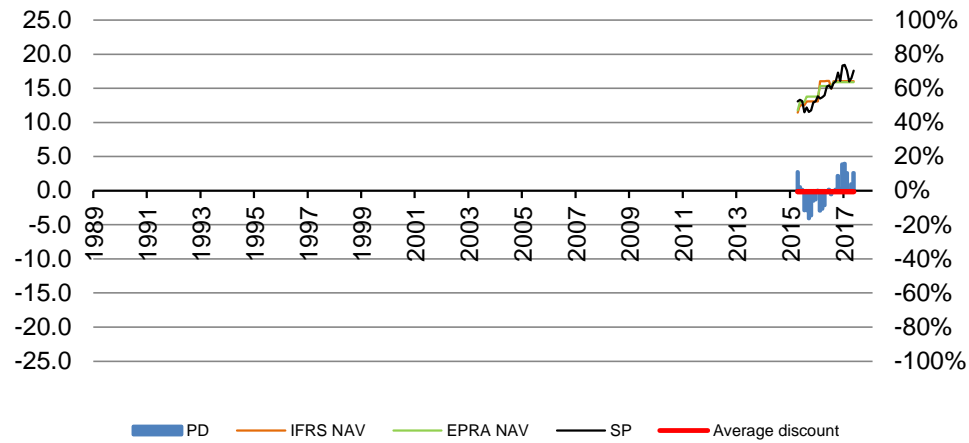


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **April 30, 2018**

Premium / Discount: **-1.6%**
Last month: **-2.3%**

Total NAV (million EUR): **2,687**
Total MC (million EUR): **2,644**

Number of constituents: **3**
Trading at Premium: **2** **60%** of market cap
Trading at Discount: **1** **40%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

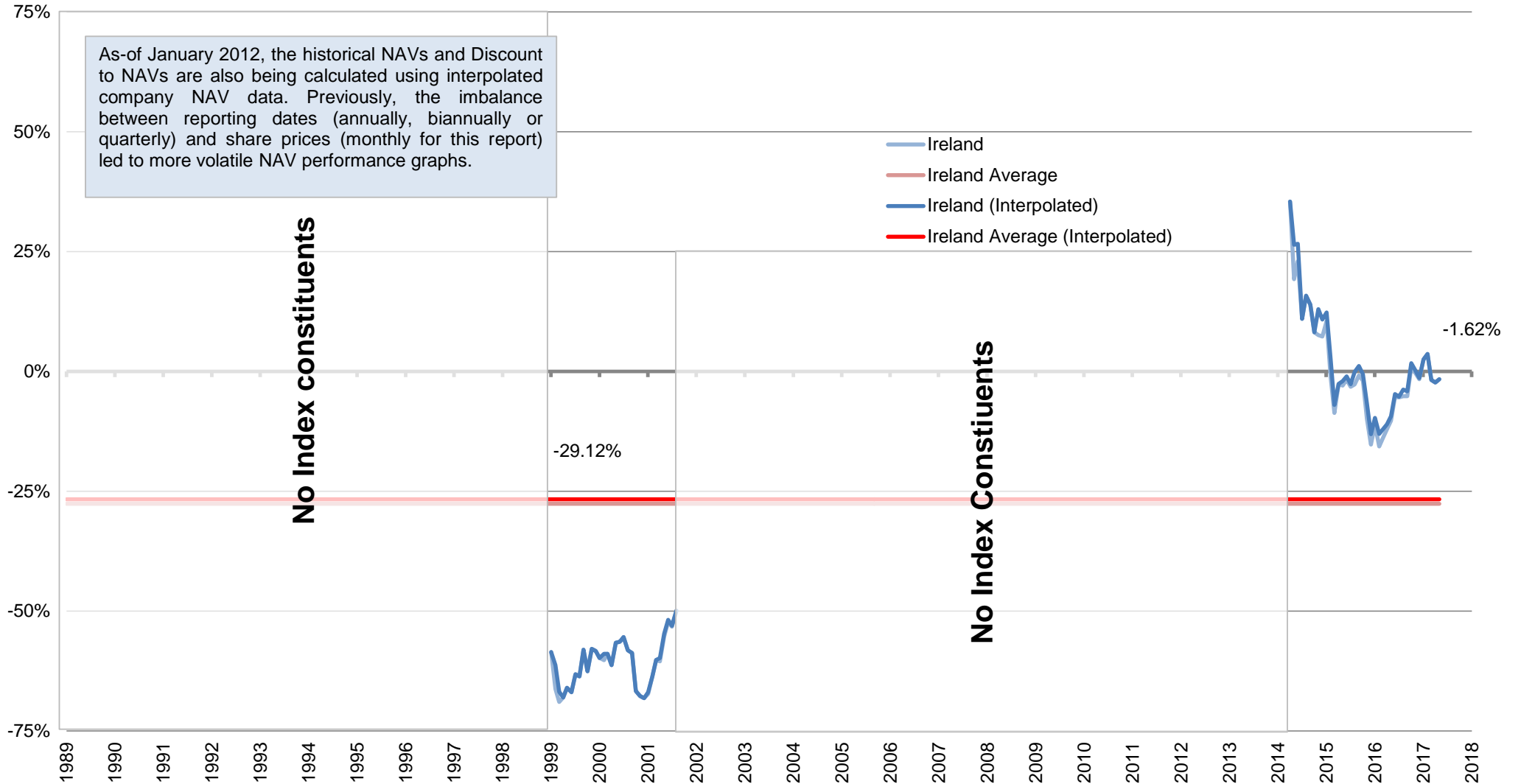
3 year average: **-1.1%**

2 year average: **-5.0%**

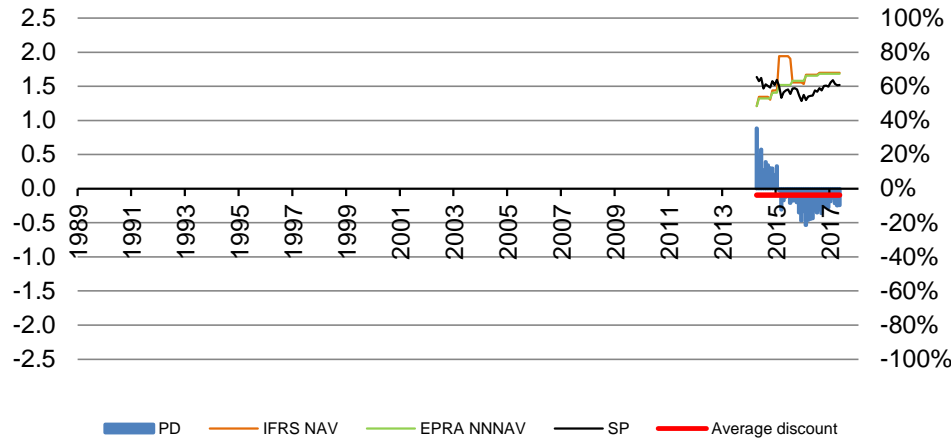
1 year average: **-1.8%**

Price Index Monthly change: **0.8%**

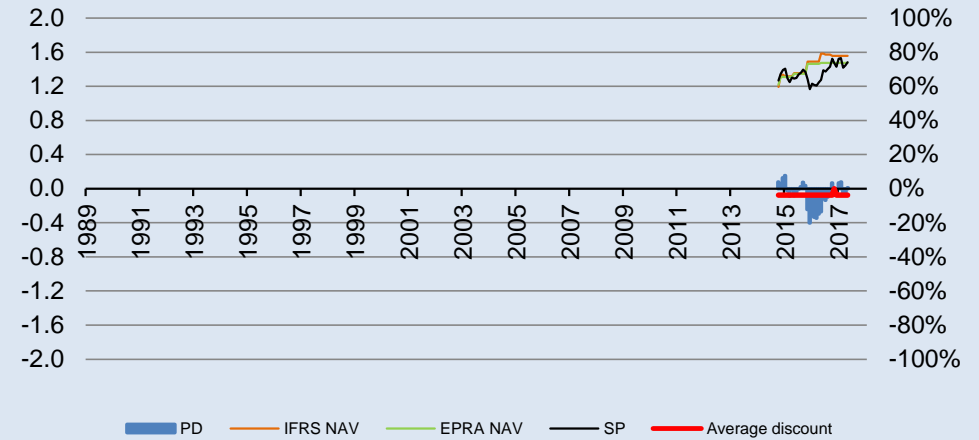
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



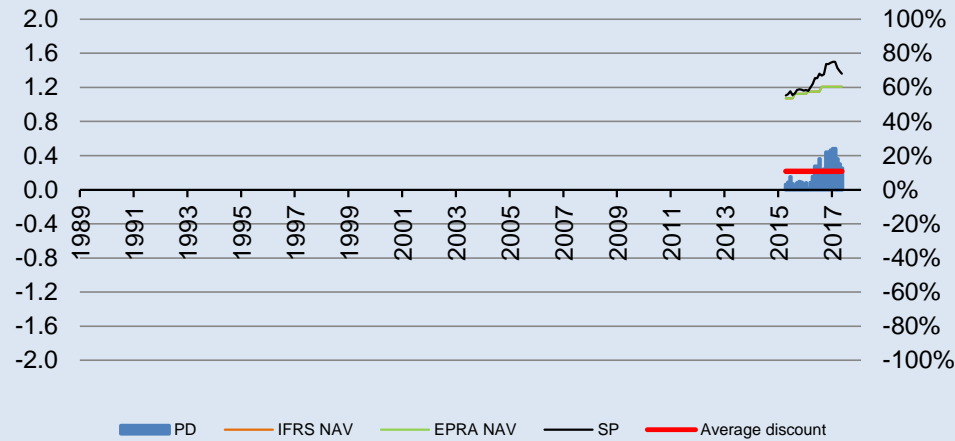
Green REIT



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	2017	2018 YTD		
BUWOG	68	Austria																																
CA Immo	68	Austria																																
Conwert Immobilien		Austria																																
Immoeast		Austria																																
Immofinanz		Austria																																
Sparkassen Immo Invest		Austria																																
Sparkassen Immobilien		Austria																																
Aedifica	61	Belgium																																
Befimmo	60	Belgium																																
Bern Comofi		Belgium																																
Cofinimmo	60	Belgium																																
Immobel		Belgium																																
Intervest Offices	60	Belgium																																
Leasinvest	61	Belgium																																
Warehouses De Pauw	61	Belgium																																
Wereldhave Belgium	60	Belgium																																
ES Norden		Denmark																																
Keops		Denmark																																
Nordicom		Denmark																																
Sjaelso Gruppen		Denmark																																
TK Development		Denmark																																
Citycon	71	Finland																																
Sponda		Finland																																
Technopolis	71	Finland																																
Acanthe Développement		France																																
ANF Immobilien		France																																
Affine		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	2017	2018 YTD			
LEG Immobilien	49	Germany																																	
Patrizia Immobilien		Germany																																	
DO Deutsche Office		Germany																																	
RSE Grundbesitz U-Beteiligung		Germany																																	
TAG Immobilien	49	Germany																																	
TLG Immobilien	50	Germany																																	
Vivacon		Germany																																	
Adler Real Estate	48	Germany																																	
Grand City Properties	50	Germany																																	
Babis Vovos International		Greece																																	
Grivalia Properties REIC		Greece																																	
Lamda Development		Greece																																	
Dunloe Ewart		Ireland																																	
Green Property		Ireland																																	
Green REIT	84	Ireland																																	
Aedes		Italy																																	
Beni Stabili	77	Italy																																	
Gifim		Italy																																	
Immobiliare Grande Distribuzione	77	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	2017	2018 YTD		
Eurocommercial Properties	44	Netherlands																																
Haslemere		Netherlands																																
Nieuwe Steen Investments	44	Netherlands																																
ProLogis European Properties		Netherlands																																
Rodamco		Netherlands																																
Rodamco Europe		Netherlands																																
Rodamco Retail Nederland		Netherlands																																
Unibail - Rodamco	44	Netherlands																																
Uni-Invest		Netherlands																																
Vastned Offices/Industrial		Netherlands																																
Vastned Retail	45	Netherlands																																
Wereldhave	44	Netherlands																																
Avantor		Norway																																
Choice Hotels		Norway																																
Norgani Hotels		Norway																																
Norwegian Property		Norway																																
Olav Thon		Norway																																
Steen & Strom		Norway																																
Entra ASA	74	Norway																																
Globe Trade Centre		Poland																																
Mundicenter		Portugal																																
Sonae Imobiliaria		Portugal																																
Inmobiliaria Colonial	80	Spain																																
Merlin Properties	80	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	2017	2018 YTD		
Asticus		Sweden																																
Bostads AB Drott		Sweden																																
Castellum	54	Sweden																																
Custos		Sweden																																
Diligentia		Sweden																																
Dios Anders		Sweden																																
Dios Fastigheter	56	Sweden																																
Fabege		Sweden																																
Fabege (ex Drott March 2004)		Sweden																																
Fabege	54	Sweden																																
Fastighets AB Balder	55	Sweden																																
Hemfosa	56	Sweden																																
Hufvudstaden A	54	Sweden																																
JM		Sweden																																
Klövern AB	55	Sweden																																
Kungsleden	54	Sweden																																
Lundbergs B		Sweden																																
Mandamus Fastigheter		Sweden																																
Nackebro		Sweden																																
Norrporten		Sweden																																
Padox		Sweden																																
Piren		Sweden																																
Platzer		Sweden																																
Prifast		Sweden																																
Storheden Fastighets		Sweden																																
Tornet Fastighets		Sweden																																
Wallenstam	55	Sweden																																
Wihlborgs Fastigheter	55	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	2017	2018 YTD		
Allreal Holdings	65	Switzerland																																
Intershop B		Switzerland																																
Jelmoli Real Estate		Switzerland																																
Maag B		Switzerland																																
Mobimo Holding	65	Switzerland																																
PSP Swiss Property	65	Switzerland																																
REG Real Estate Group		Switzerland																																
Swiss Prime Site	65	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	2017	2018 YTD		
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																																
Medix 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	2017	2018 YTD	
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	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
RDI REIT	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

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	2017	2018 YTD		
Lar Espana Real Estate	80	Spain																																
Hispania Activos Inmobiliarios	80	Spain																																
Target Healthcare REIT	33	UK																																
Pandox AB	56	Sweden																																
Ado Properties SA	50	Germany																																
Hibernia REIT	84	Ireland																																
Irish Residential Properties	84	Ireland																																
D. Carnegie & Co	56	Sweden																																
Axiare Patrimonio	81	Spain																																
Kennedy Wilson Europe		UK																																
Empiric Student Property	35	UK																																
Regional REIT	36	UK																																
WCM Beteiligungs		Germany																																
Capital & Regional	35	UK																																
NewRiver REIT	36	UK																																
Retail Estates	61	Belgium																																
Custodian REIT	36	UK																																
GCP Student Living	37	UK																																
Phoenix Spree Deutschland	36	UK																																
Carmila	41	France																																
Xior Student Housing	62	Belgium																																
Catena	57	Sweden																																
Sirius Real Estate	37	UK																																
Aroundtown	51	Germany																																

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.



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

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