



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

DECEMBER 2017

FTSE EPRA/NAREIT Global Real Estate Index Series

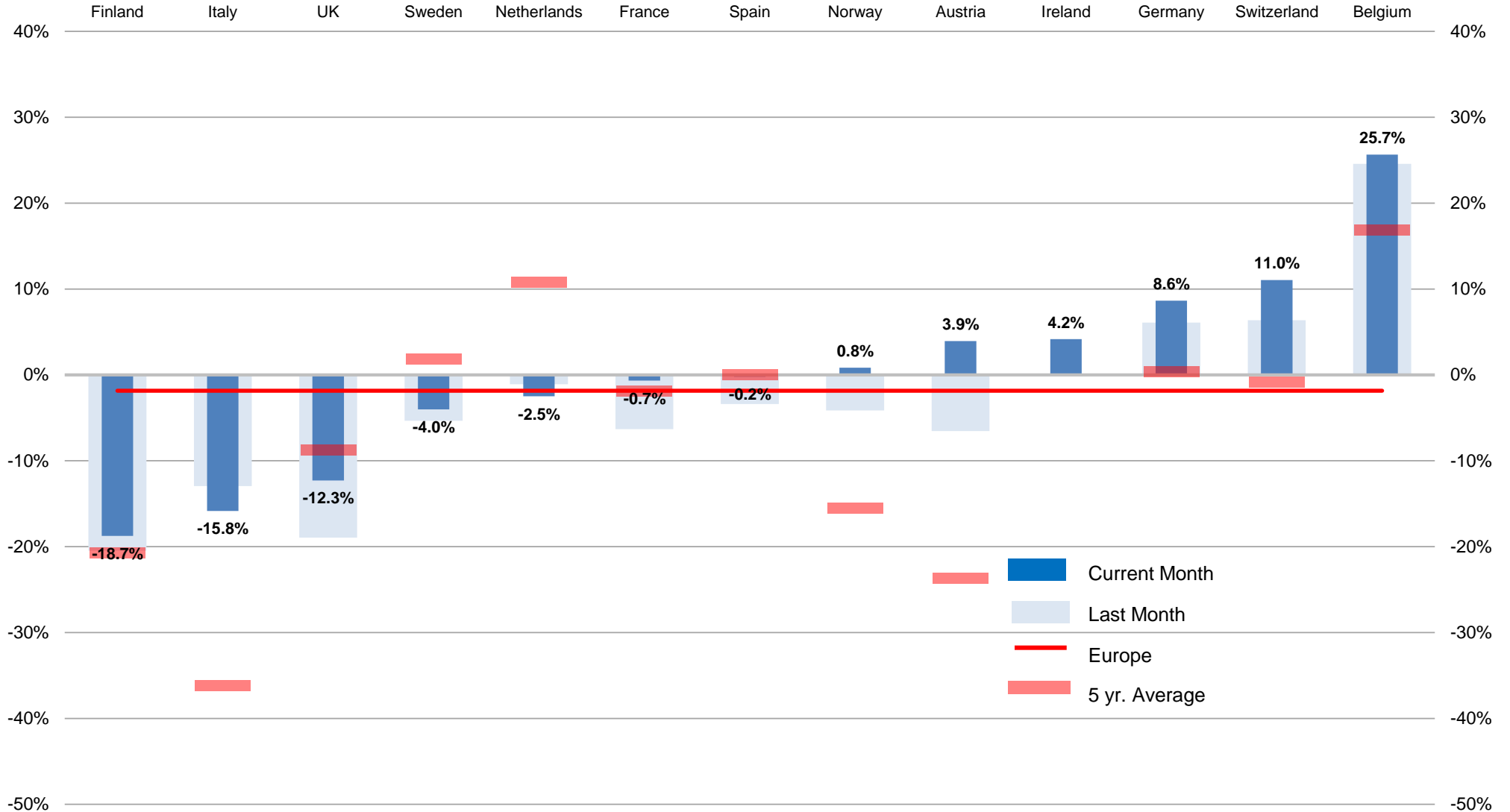
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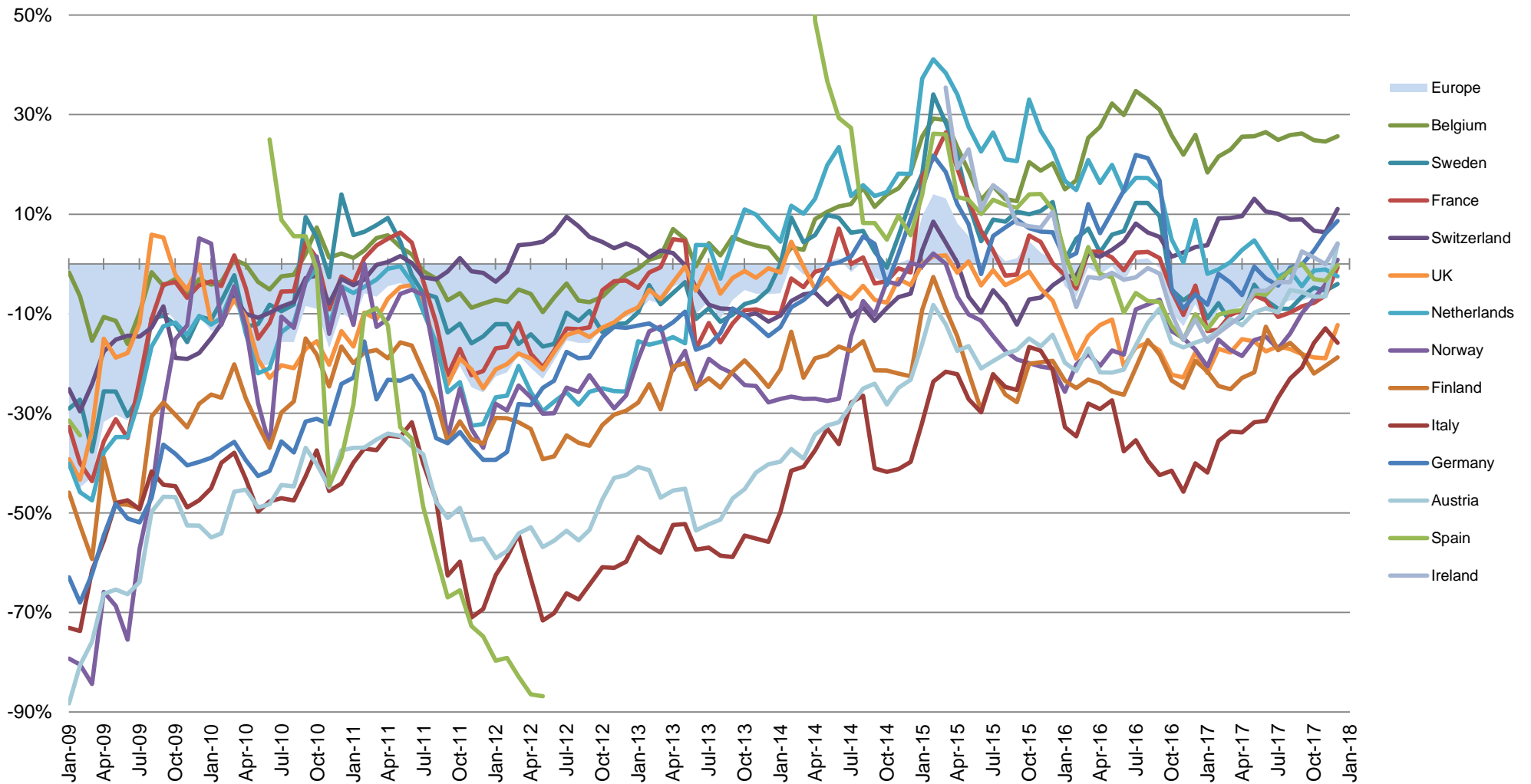
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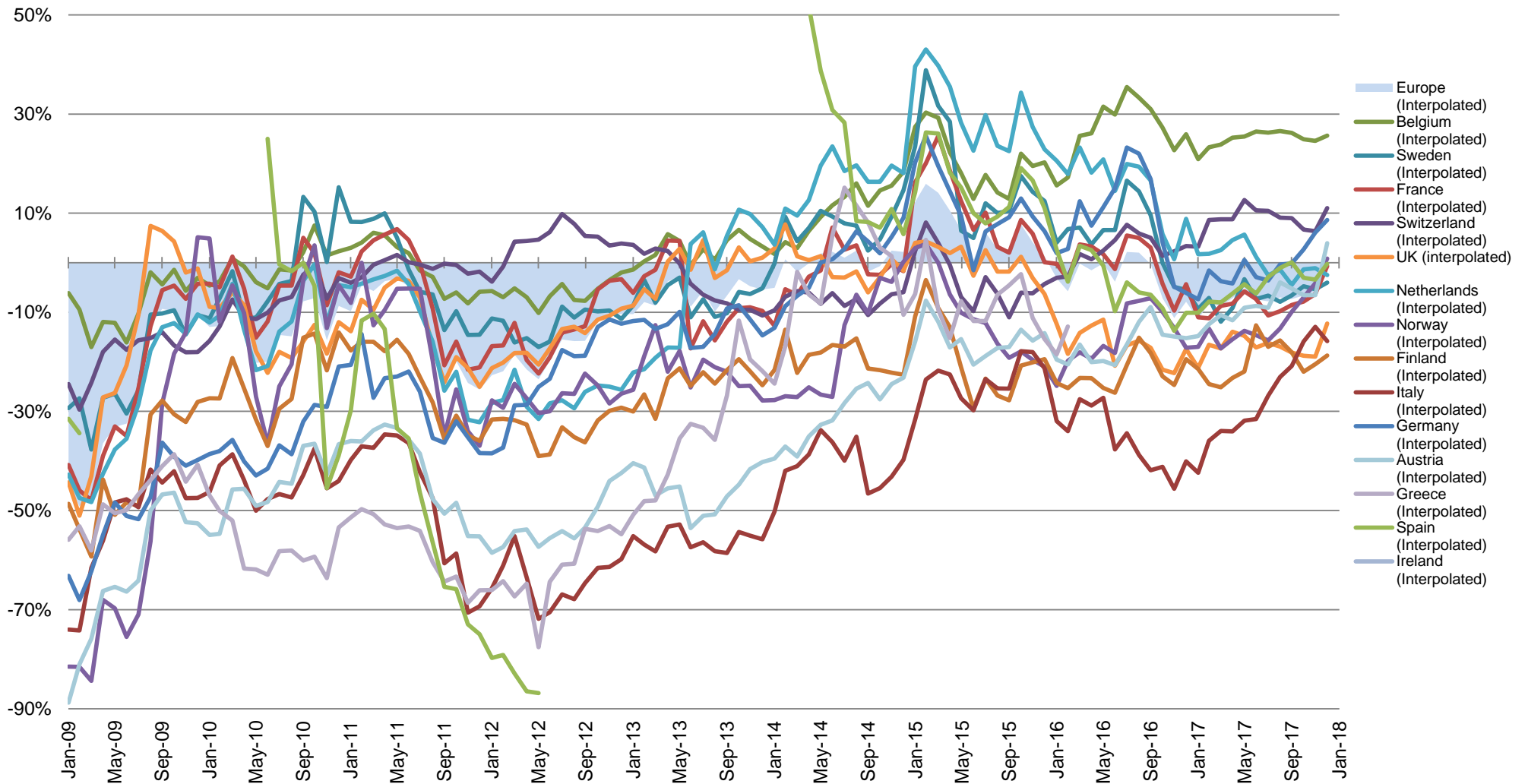
Discounts in Europe (December 31, 2017)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (December 2017)

29-Nov-17 Daejan Holdings	UK	Posted	H1 17/18	as of	30-Sep-17	Funds per Share	GBP	103.28	▲	1.6%	6 months	AR 16/17	GBP	101.61
12-Dec-17 MedicX Fund	UK	Posted	AR 16/17	as of	30-Sep-17	EPRA NAV	GBP	0.77	▲	2.8%	6 months	H1 16/17	GBP	0.74
21-Dec-17 BUWOG Group	OEST	Posted	H1 17/18	as of	31-Oct-17	EPRA NAV	EUR	24.87	▲	3.0%	3 months	Q1 17/18	EUR	24.15

Agenda January 2018

9-Jan-18	Safestore	UK
15-Jan-18	Vastned Retail	NL
21-Jan-18	Picton Property	UK
22-Jan-18	Custodian REIT	UK
30-Jan-18	NSI	NL
31-Jan-18	Unibail-Rodamco	NL

Average Discounts in Europe (based on published values)

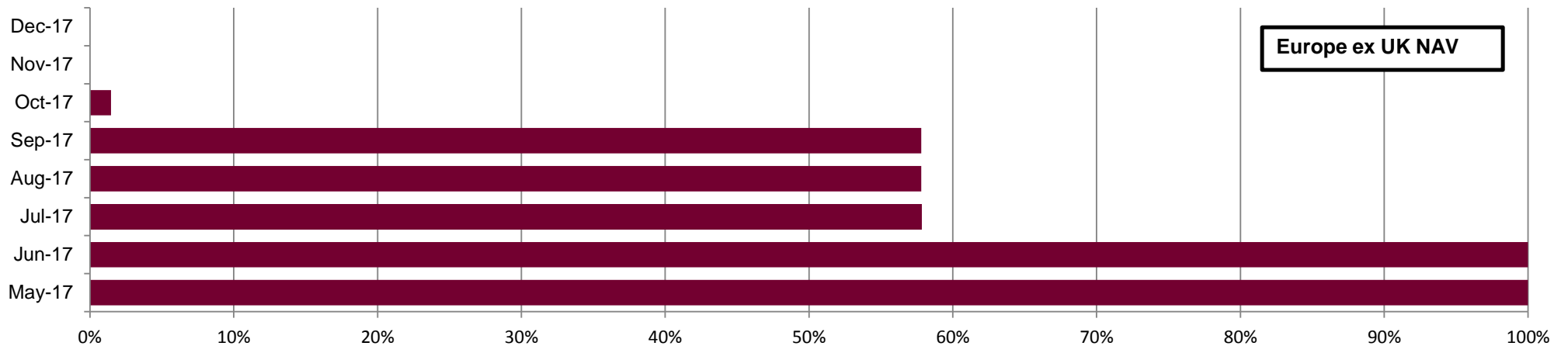
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-1.8%	-7.6%	-7.6%	-5.8%	-2.1%	-2.9%	-11.1%	-9.4%	-11.2%
Europe ex UK	2.5%	-3.3%	-3.3%	-0.4%	3.0%	0.1%	-9.9%	-5.4%	-5.9%
Austria	3.9%	-8.4%	-8.4%	-12.9%	-13.9%	-23.7%	-37.6%		
Belgium	25.7%	24.4%	24.4%	25.5%	23.6%	16.8%	6.5%	8.9%	5.6%
Finland	-18.7%	-20.1%	-20.1%	-21.3%	-20.4%	-20.8%	-26.9%	-20.2%	-24.2%
France	-0.7%	-8.6%	-8.6%	-5.0%	-0.2%	-1.9%	-8.2%	-7.3%	-7.4%
Germany	8.6%	-1.0%	-1.0%	3.1%	5.3%	0.4%	-17.1%	-12.7%	
Italy	-15.8%	-27.0%	-27.0%	-31.6%	-28.9%	-36.2%	-45.3%	-36.5%	
Netherlands	-2.5%	-0.6%	-0.6%	6.6%	14.2%	10.8%	-4.5%	-0.9%	-2.4%
Norway	0.8%	-12.7%	-12.7%	-14.3%	-13.4%	-15.5%	-22.8%		
Spain	-0.2%	-5.5%	-5.5%	-5.7%	1.1%				
Sweden	-4.0%	-7.6%	-7.6%	-2.0%	3.7%	1.8%	-5.4%	-3.3%	-3.8%
Switzerland	11.0%	9.0%	9.0%	5.9%	2.7%	-0.9%	-3.4%	-5.2%	-0.3%
UK	-12.3%	-17.2%	-17.2%	-17.1%	-12.1%	-8.7%	-13.0%	-14.5%	-16.7%
Ireland	4.2%	-5.2%	-5.2%	-5.2%					

Average Discounts in Europe (based on interpolated values)

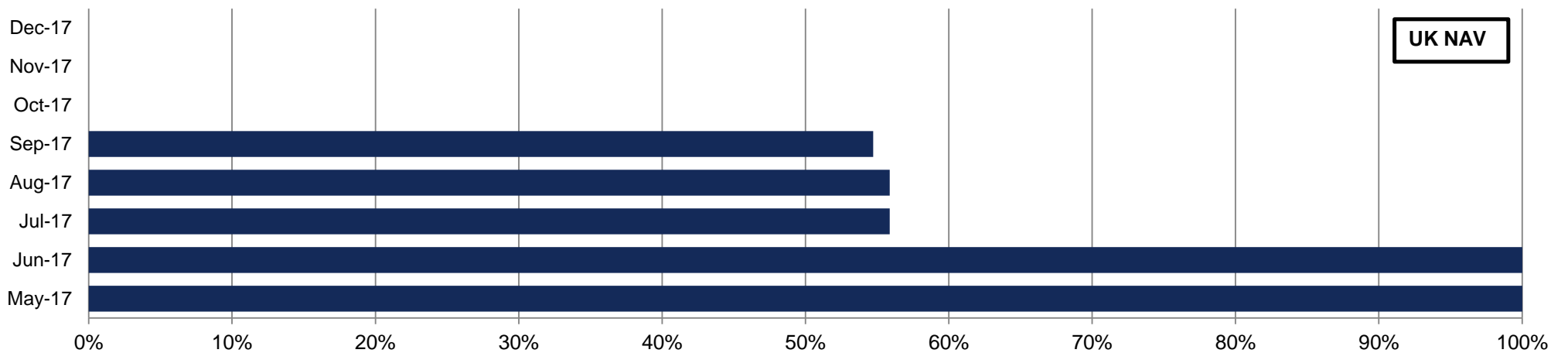
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-1.8%	-7.0%	-7.0%	-5.1%	-1.0%	-1.9%	-10.9%	-8.0%	-9.3%
Europe ex UK	2.5%	-2.7%	-2.7%	0.5%	4.0%	0.8%	-9.8%	-3.8%	-3.9%
Austria	3.9%	-7.9%	-7.9%	-12.2%	-13.3%	-23.3%	-37.3%		
Belgium	25.7%	24.9%	24.9%	25.9%	24.1%	17.1%	6.6%	9.1%	6.1%
Finland	-18.7%	-20.1%	-20.1%	-21.2%	-20.4%	-21.0%	-27.0%	-19.4%	-23.3%
France	-0.7%	-8.0%	-8.0%	-4.0%	0.9%	-1.3%	-8.2%	-5.5%	-4.9%
Germany	8.6%	-0.5%	-0.5%	4.2%	6.7%	1.4%	-16.5%	-10.9%	
Italy	-15.8%	-27.1%	-27.1%	-31.4%	-29.0%	-36.8%	-45.7%	-34.6%	
Netherlands	-2.5%	0.3%	0.3%	7.9%	15.5%	11.5%	-4.5%	-0.2%	-1.4%
Norway	0.8%	-11.7%	-11.7%	-13.4%	-12.5%	-15.1%	-23.5%		
Spain	-0.2%	-4.4%	-4.4%	-4.5%	2.1%				
Sweden	-4.0%	-6.9%	-6.9%	-0.8%	5.3%	3.2%	-4.4%	-1.5%	-1.5%
Switzerland	11.0%	8.8%	8.8%	5.6%	2.6%	-0.7%	-3.3%	-4.8%	0.4%
UK	-12.3%	-16.8%	-16.8%	-16.8%	-11.1%	-7.0%	-12.7%	-13.1%	-15.0%
Ireland	4.2%	-4.6%	-4.6%	-4.0%					

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) (December 31, 2017)



Latest Published NAVs Incorporated in the UK (December 31, 2017)



FTSE EPRA/NAREIT Developed Europe Index

As of: **December 31, 2017**

Premium / Discount: **-1.8%**
Last month: **-5.8%**

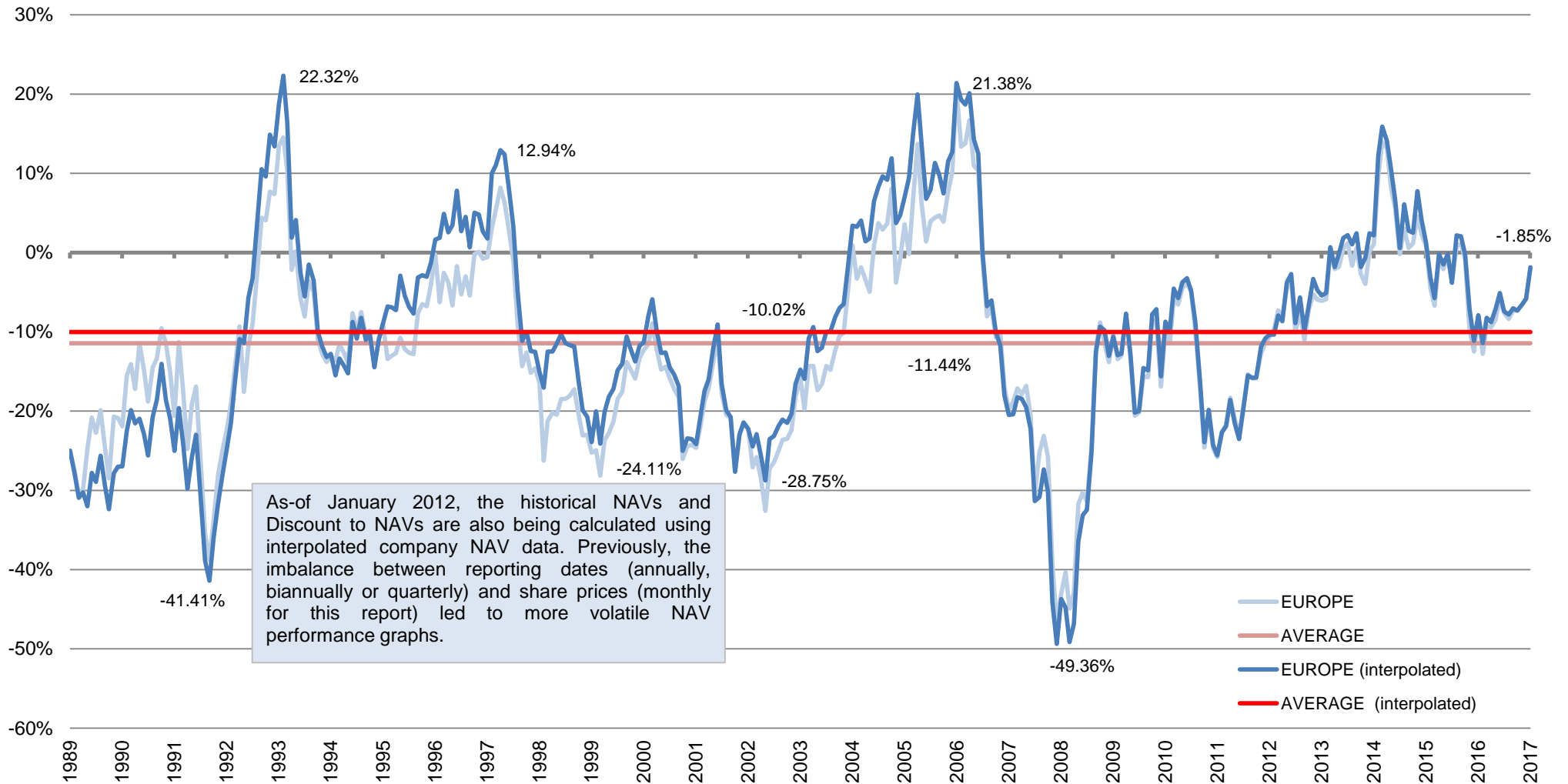
Total NAV (million EUR): **272,636**
Total MC (million EUR): **267,600**

Number of constituents: **102**
Trading at Premium: **55** **61% of market cap**
Trading at Discount: **47** **39% of market cap**

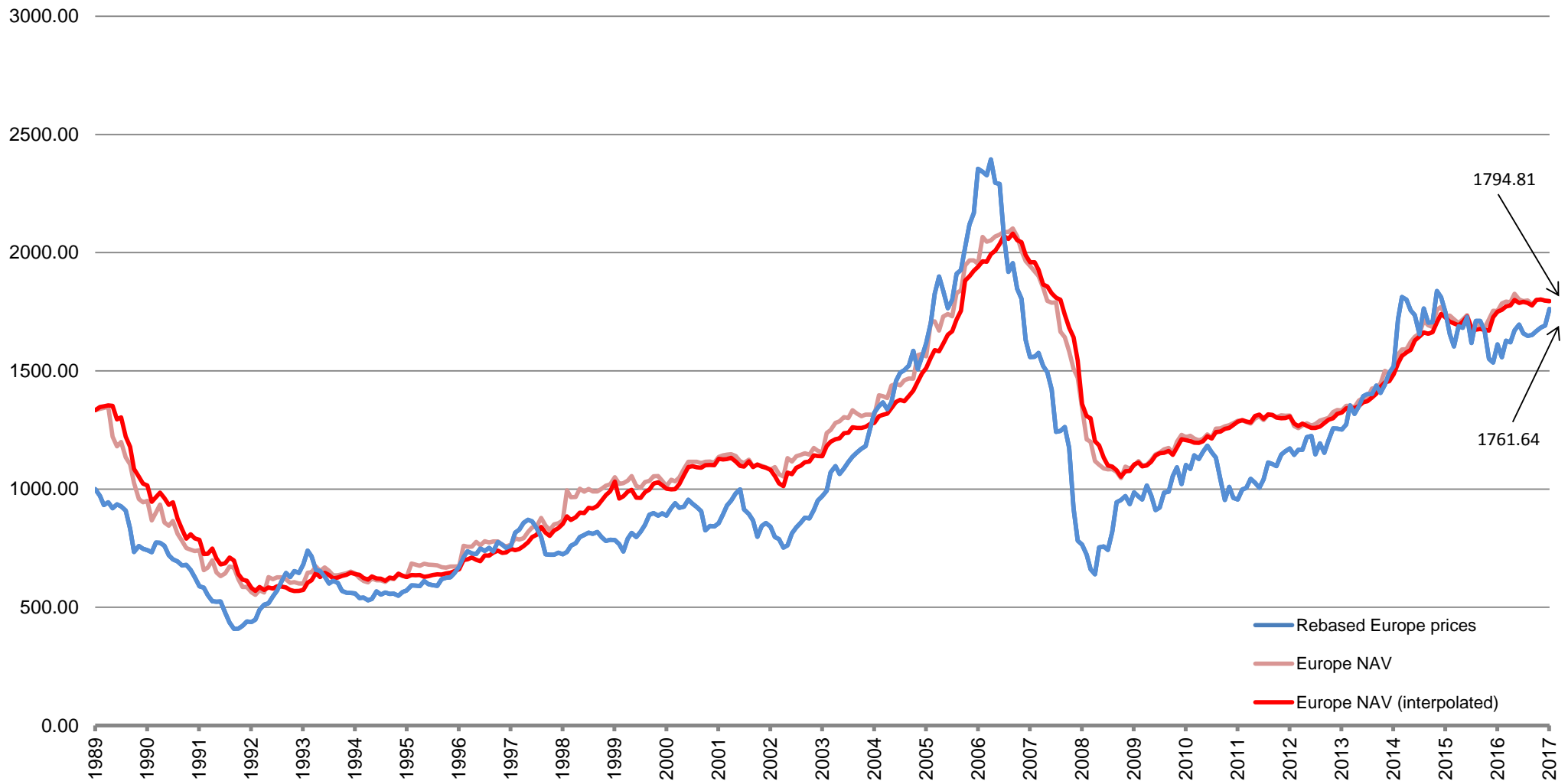
Average since 1989: **-11.2%**
10 year average: **-11.1%**
5 year average: **-2.9%**
3 year average: **-2.1%**
2 year average: **-5.8%**
1 year average: **-7.6%**

Price Index Monthly change: **4.1%**

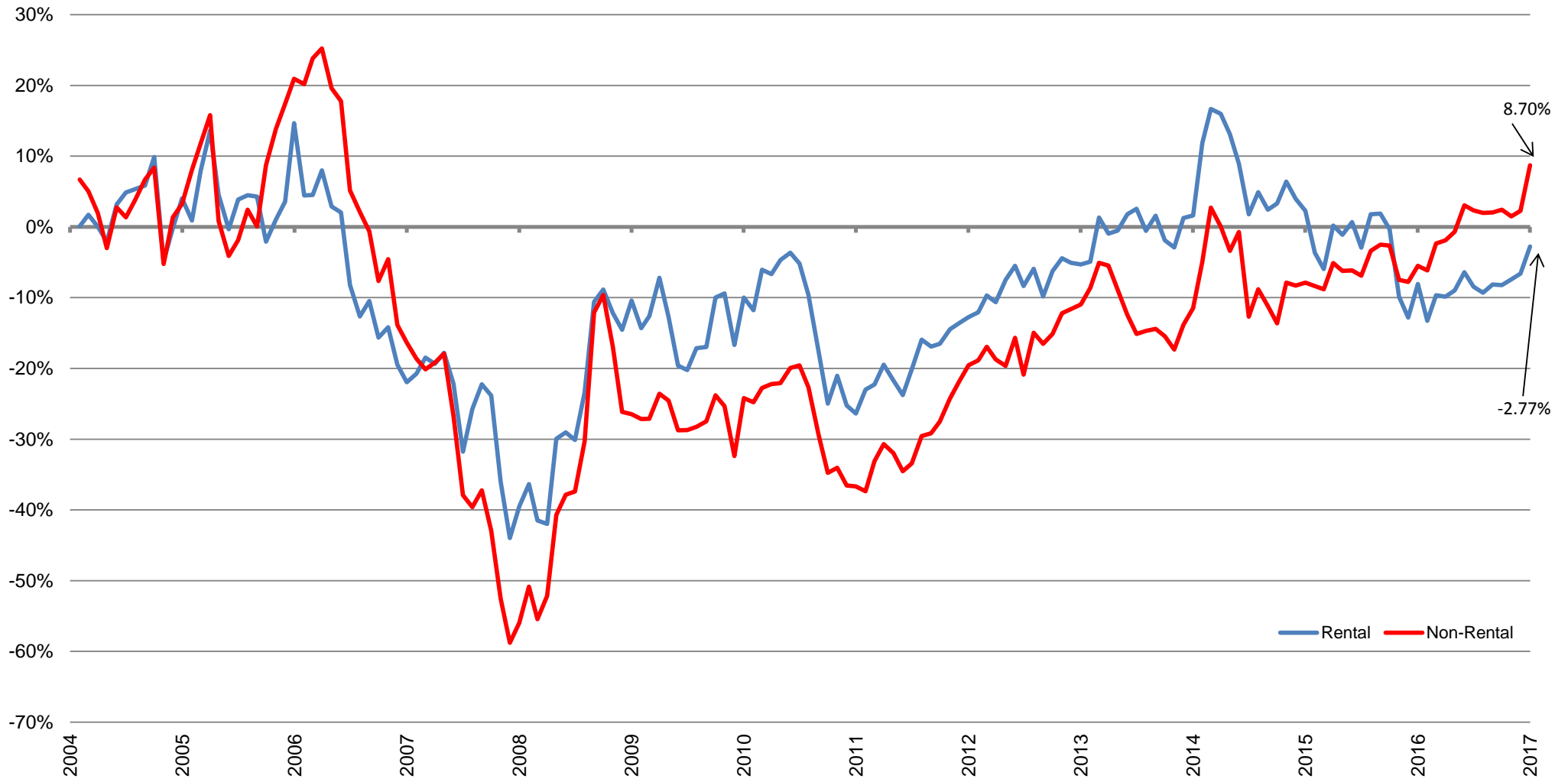
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



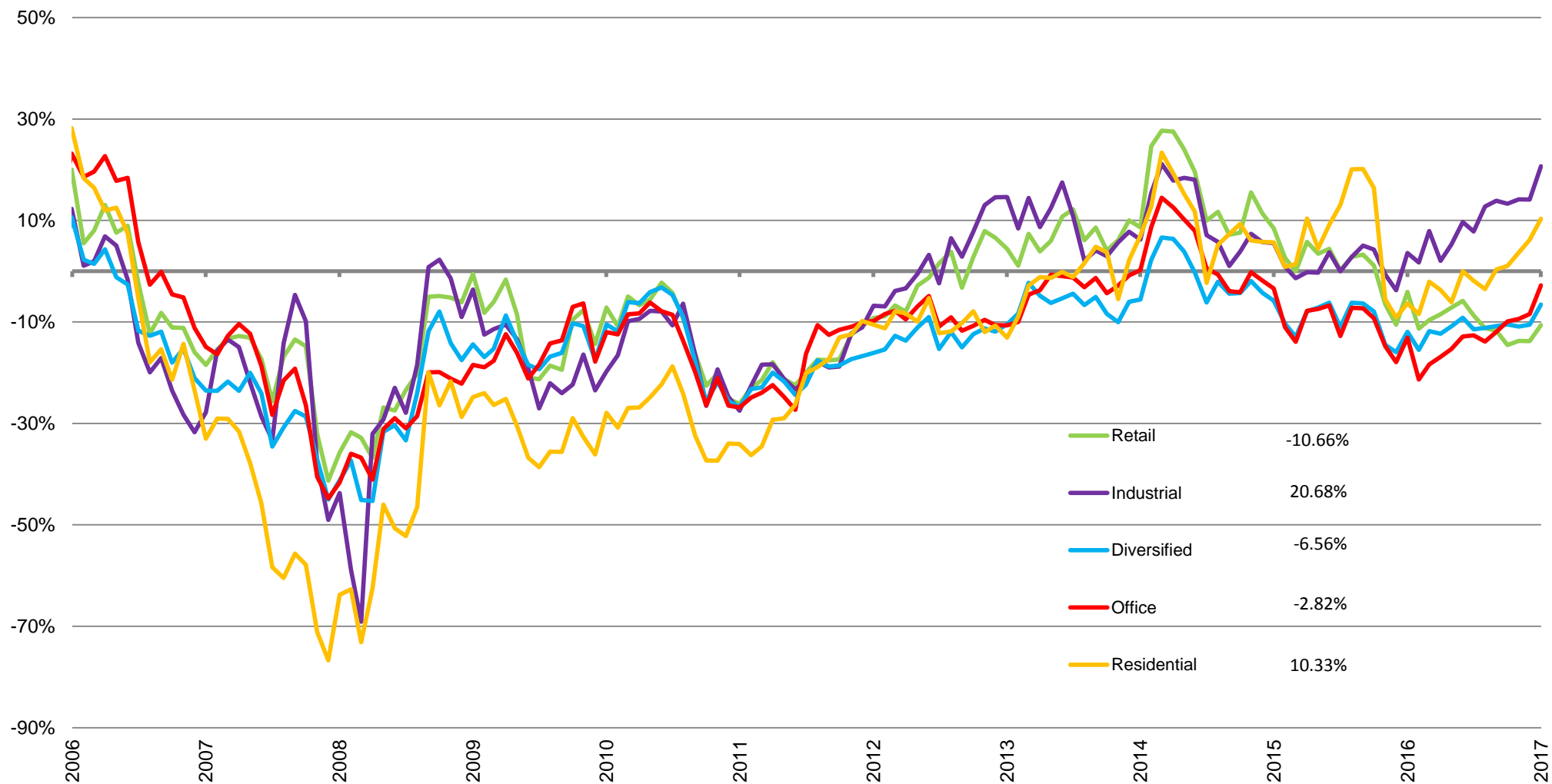
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



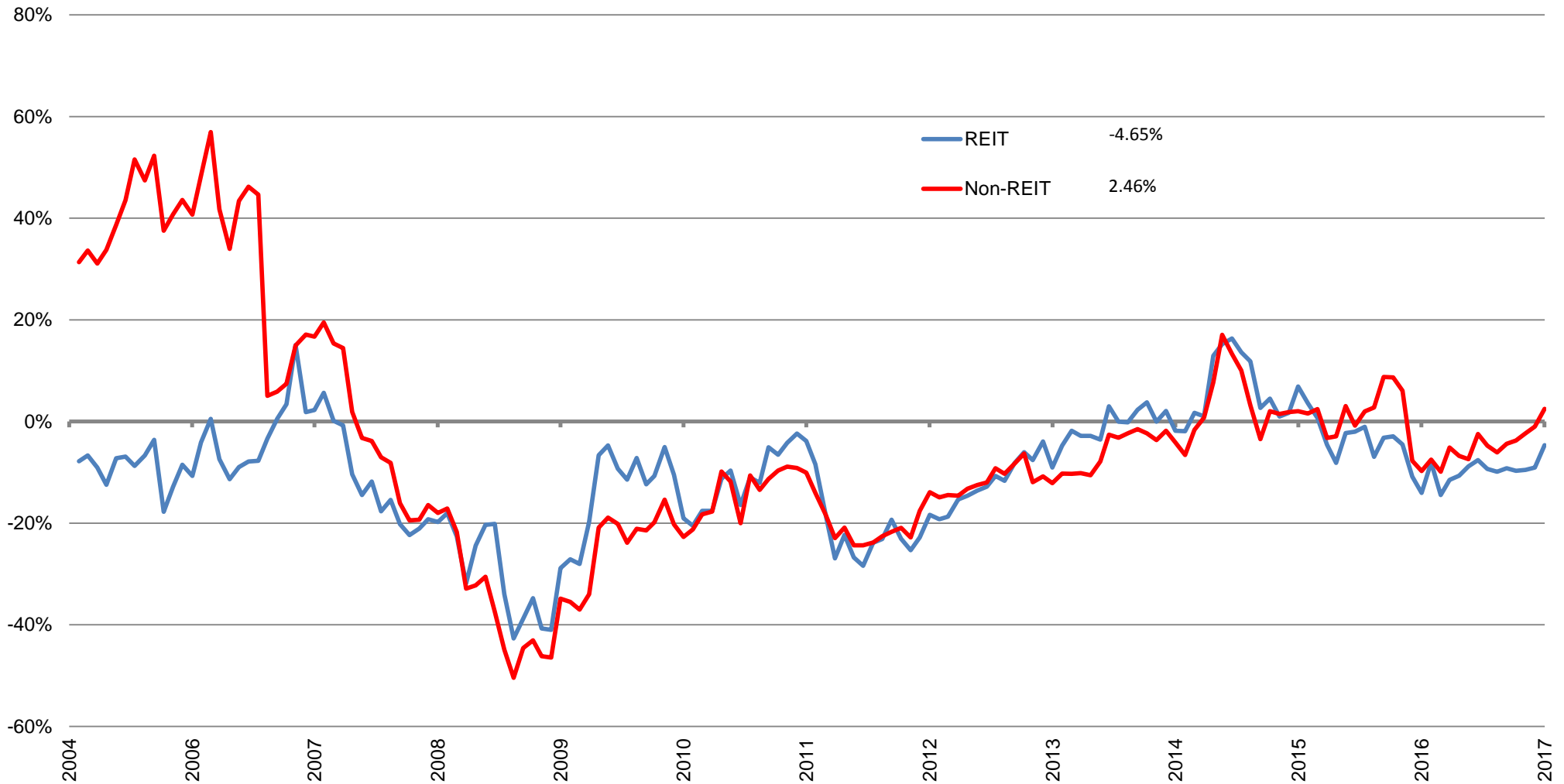
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



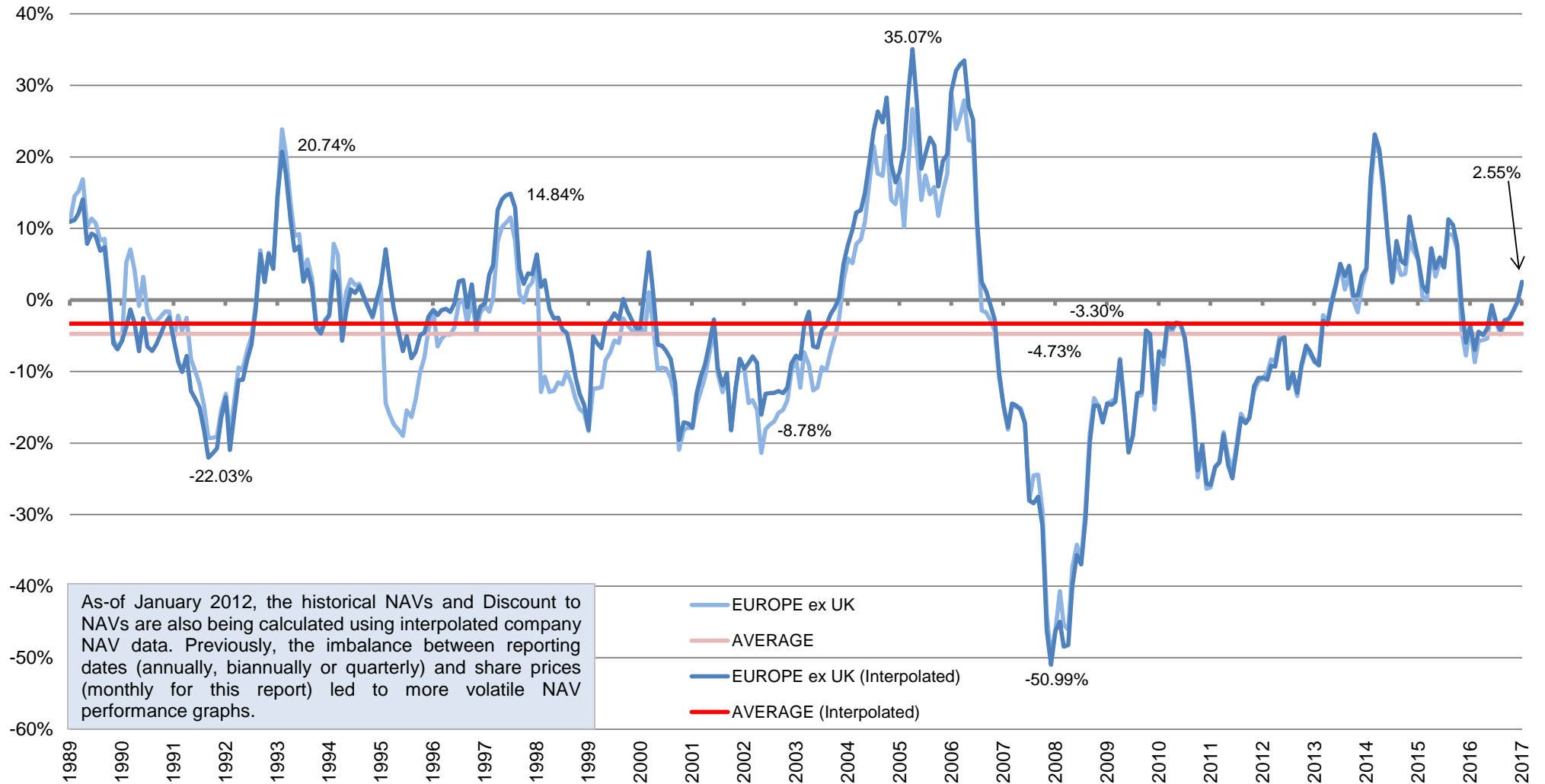
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



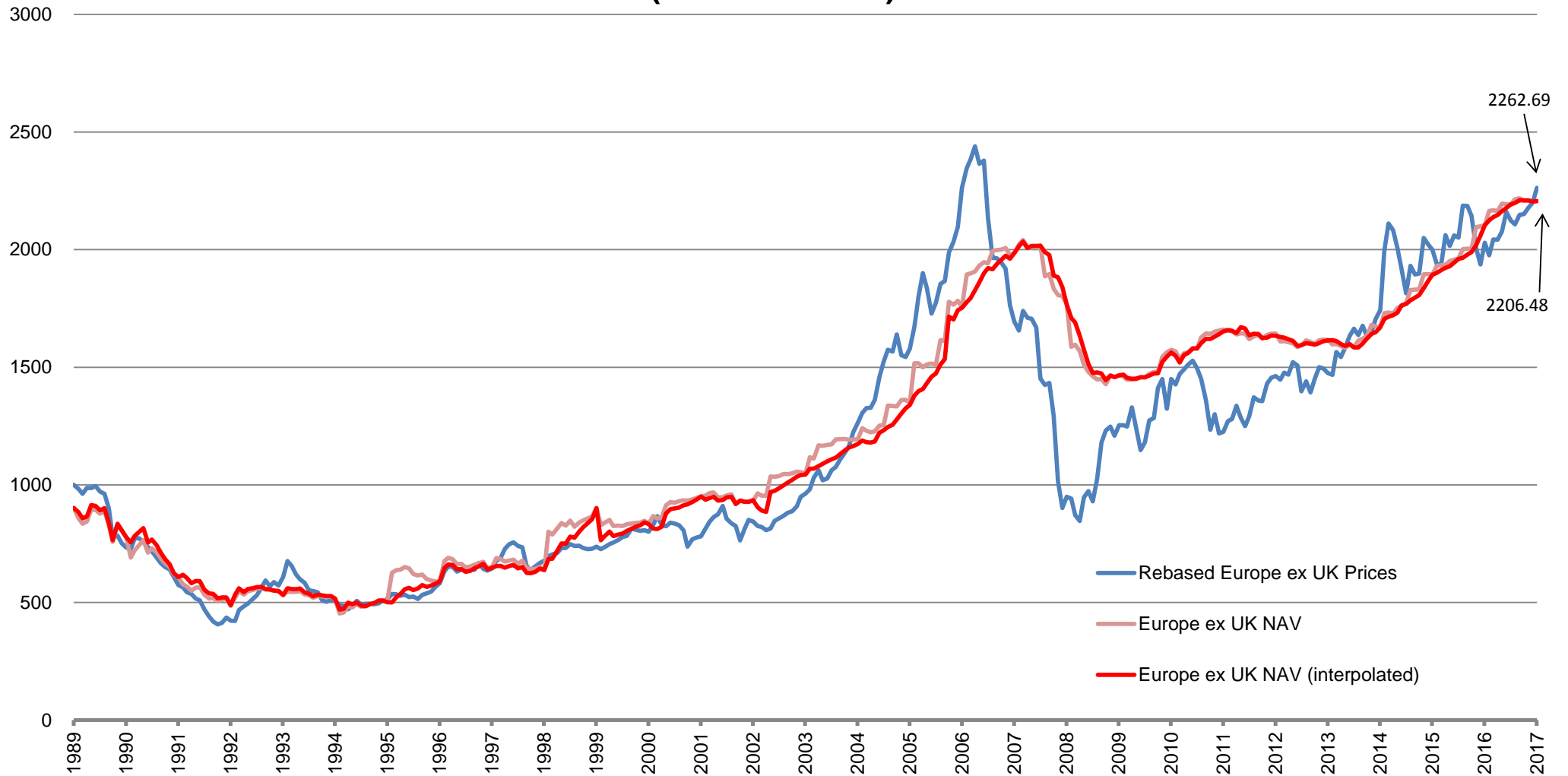
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	December 31, 2017	
Premium / Discount:	2.5%	
Last month:	-0.2%	
Total NAV (million EUR):	191,849	
Total MC (million EUR):	196,736	
Number of constituents:	65	
Trading at Premium:	37	70% of market cap
Trading at Discount:	28	30% of market cap
Average since 1989:	-5.9%	
10 year average:	-9.9%	
5 year average:	0.1%	
3 year average:	3.0%	
2 year average:	-0.4%	
1 year average:	-3.3%	
Price Index Monthly change:	2.9%	

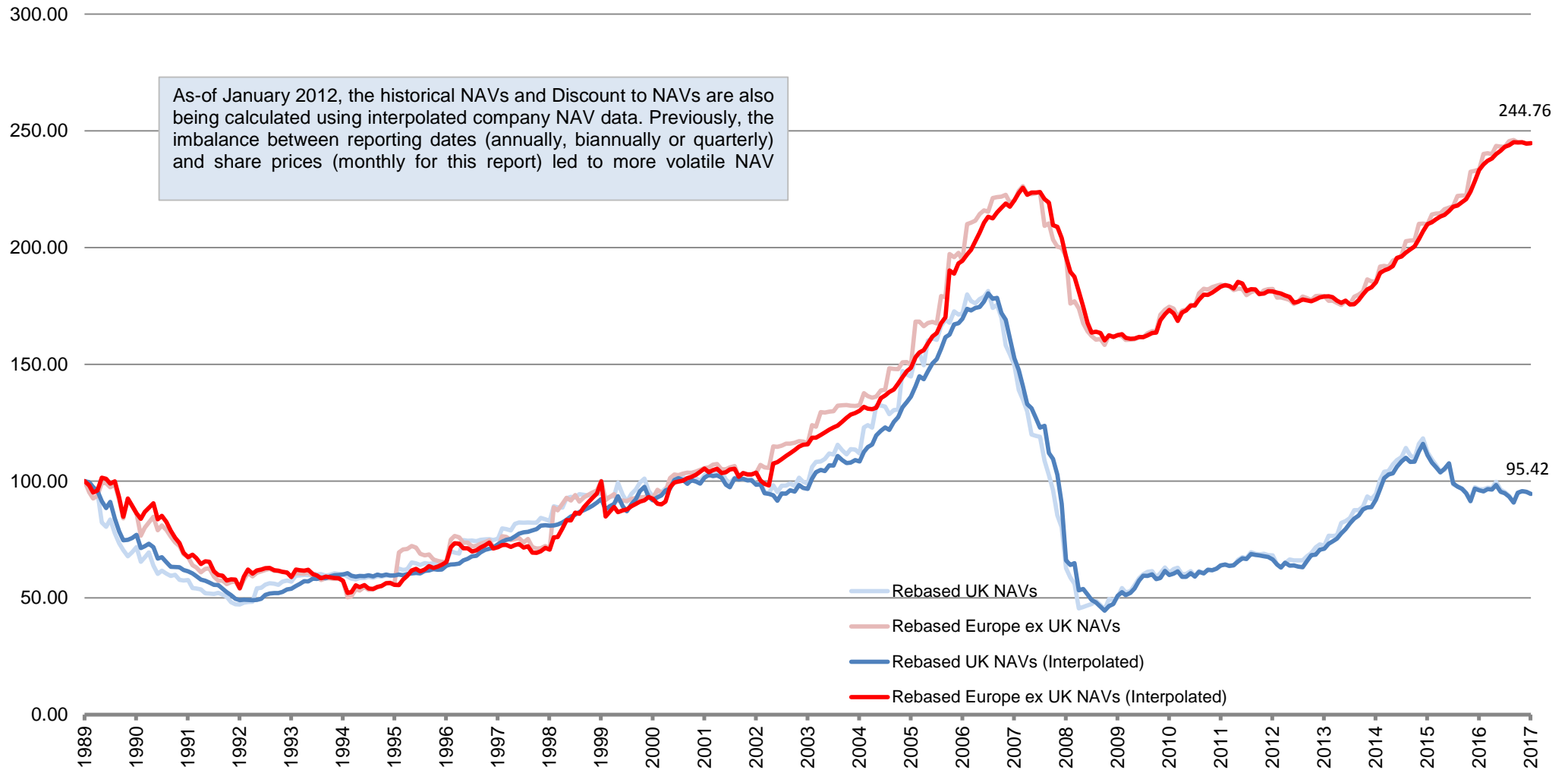
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



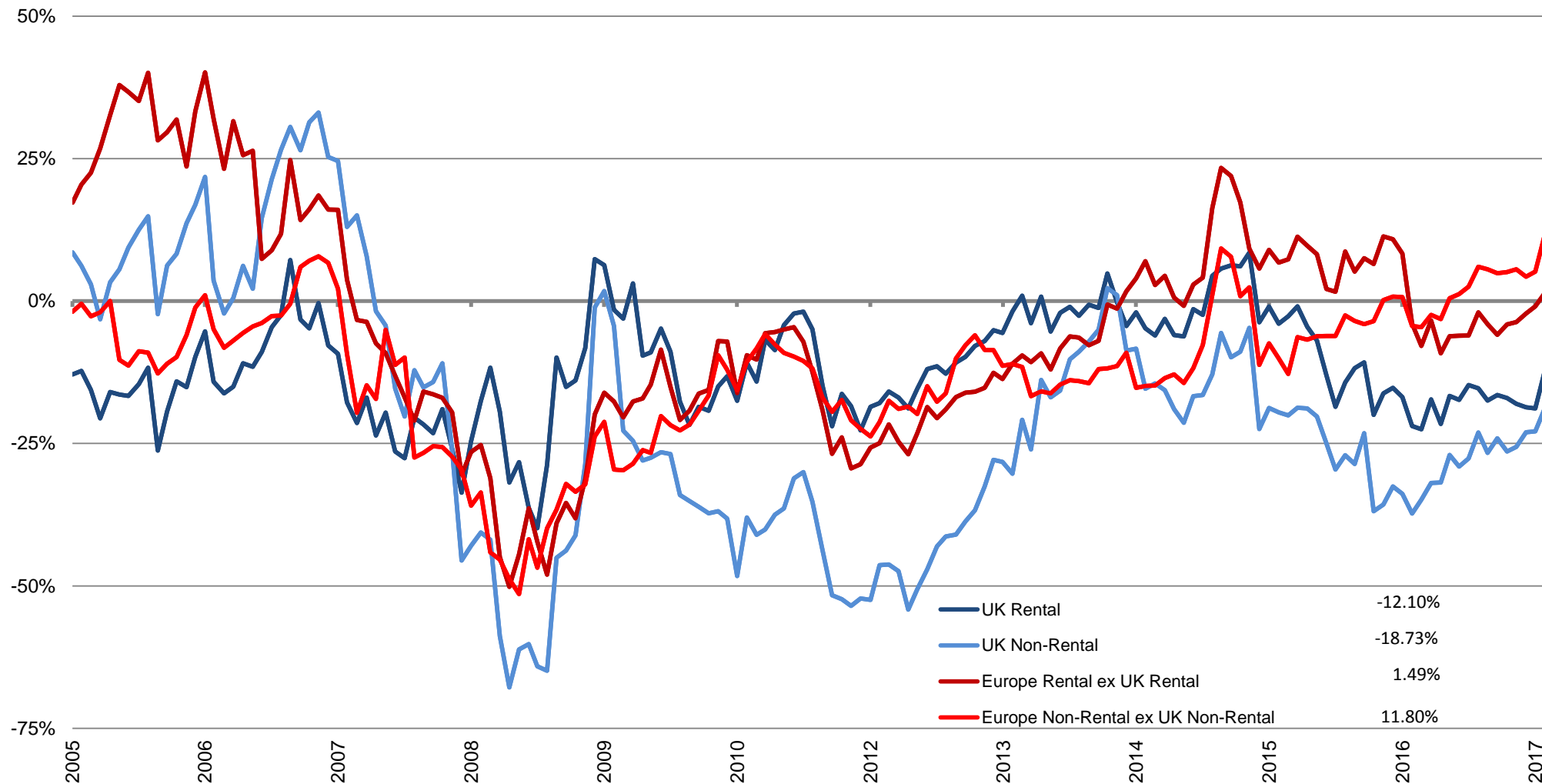
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



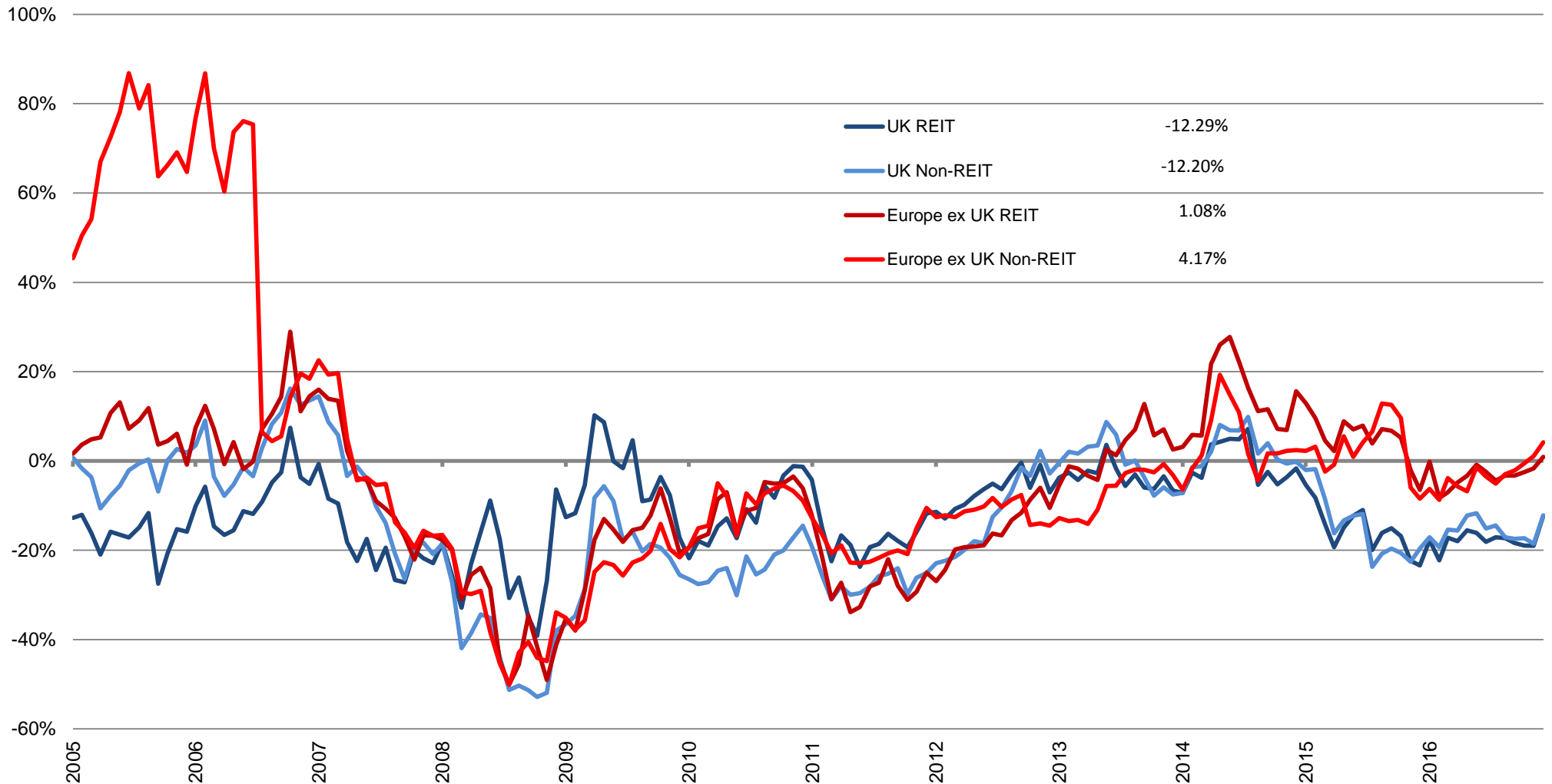
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **December 31, 2017**

Premium / Discount: **-12.3%**
Last month: **-19.0%**

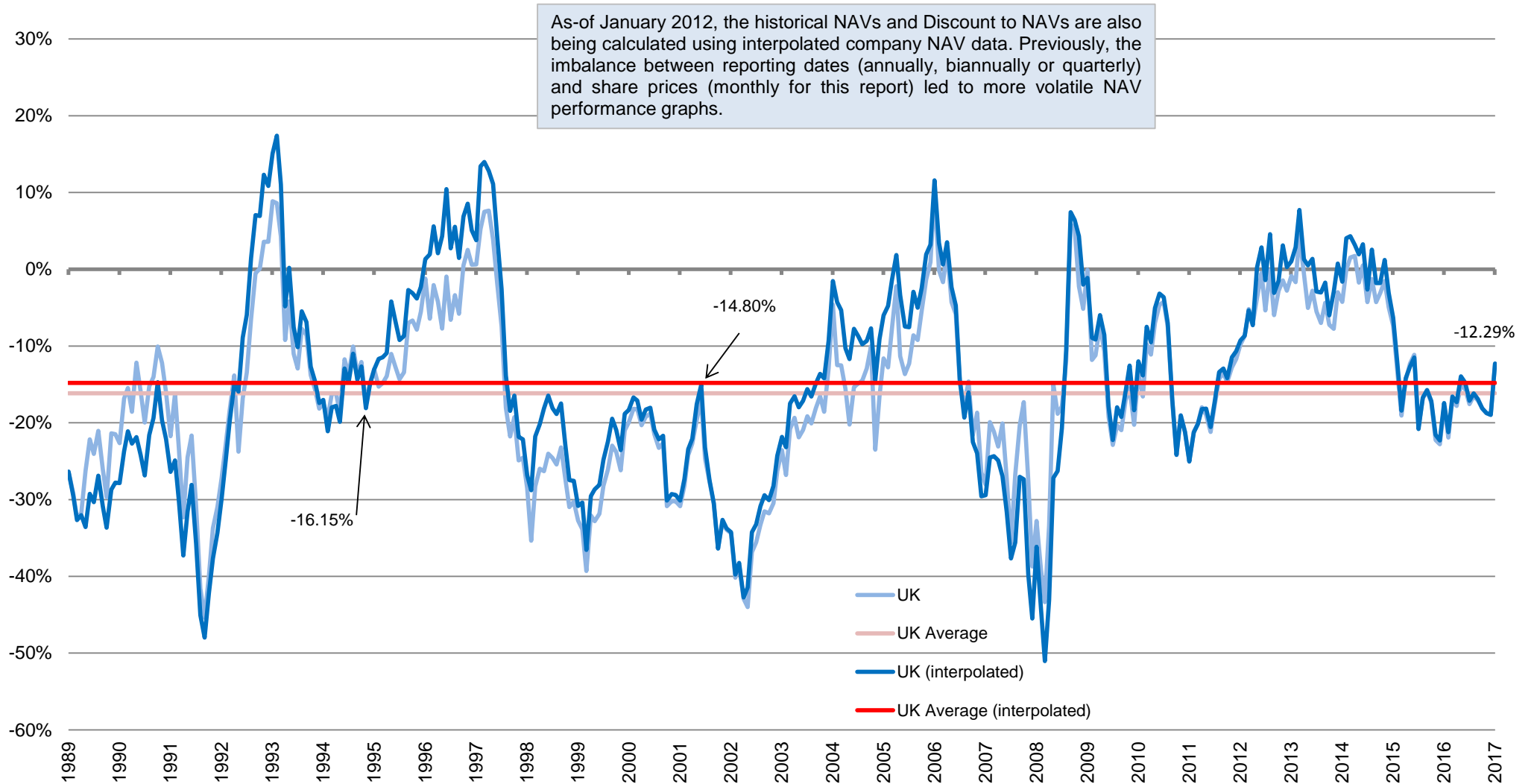
Total NAV (million EUR): **80,788**
Total MC (million EUR): **70,863**

Number of constituents: **37**
Trading at Premium: **18** **37%** of market cap
Trading at Discount: **19** **63%** of market cap

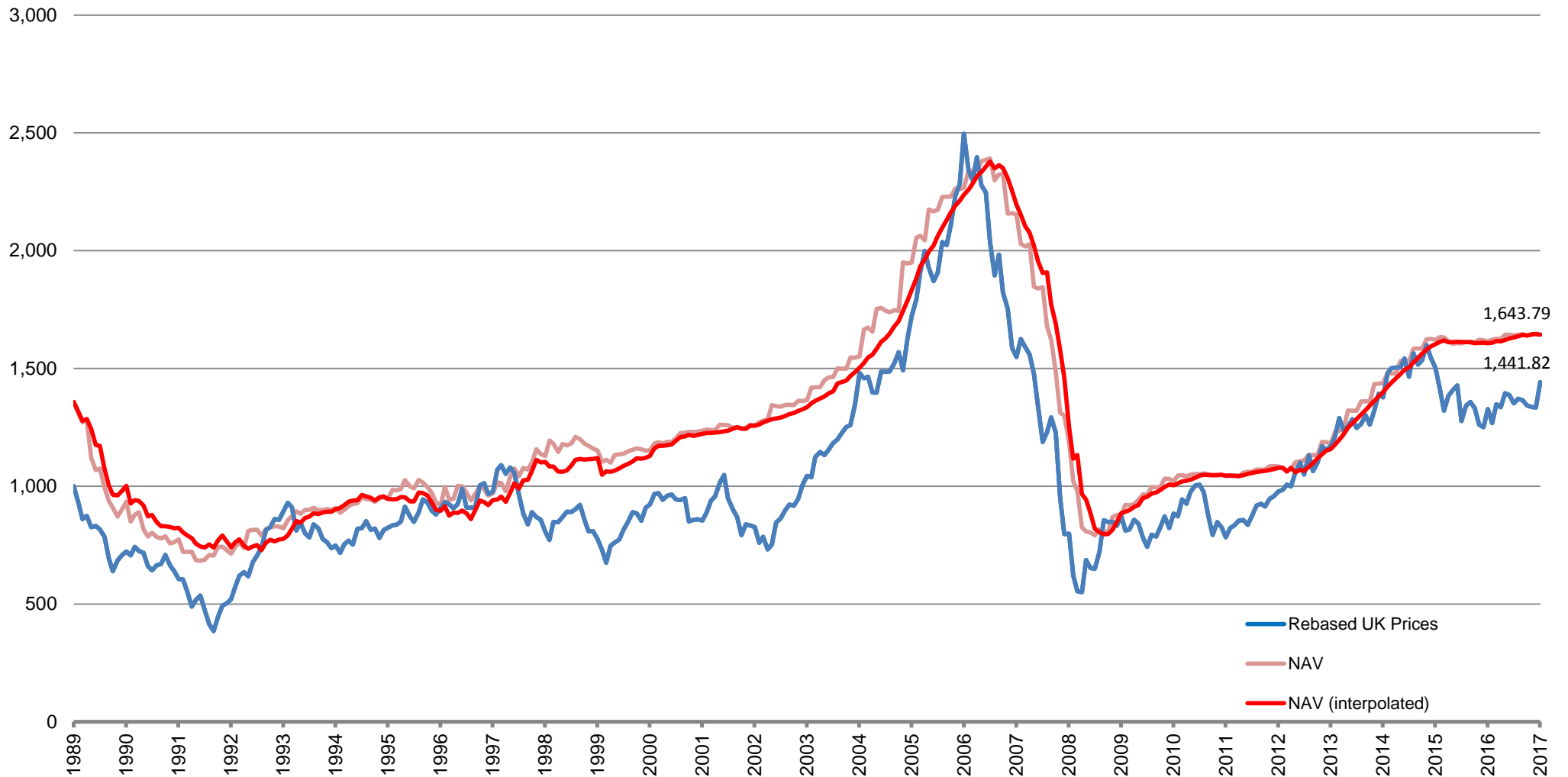
Average since 1989: **-16.7%**
10 year average: **-13.0%**
5 year average: **-8.7%**
3 year average: **-12.1%**
2 year average: **-17.1%**
1 year average: **-17.2%**

Price Index Monthly change: **7.2%**

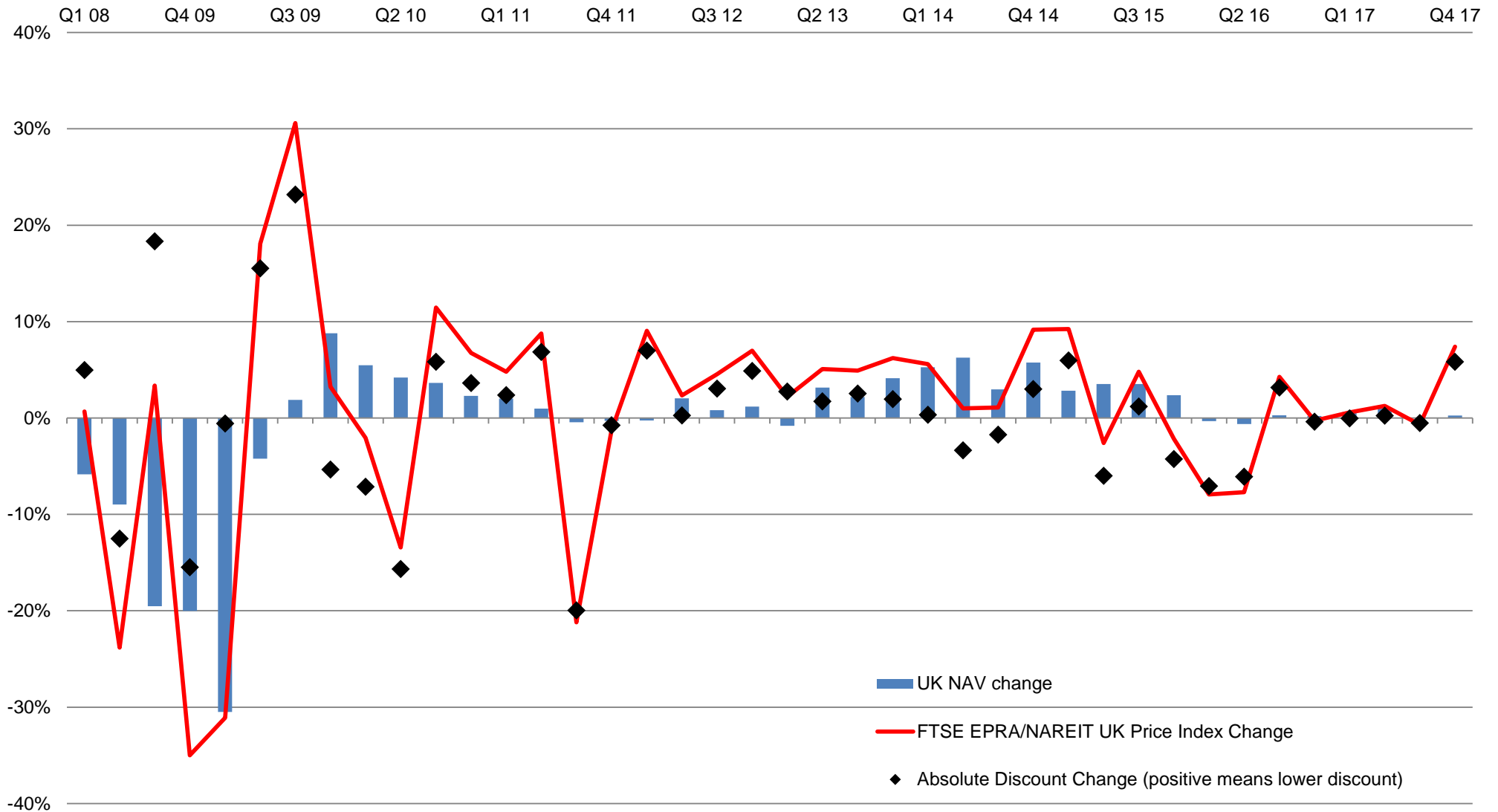
FTSE EPRA/NAREIT UK Index Discount to Published NAV



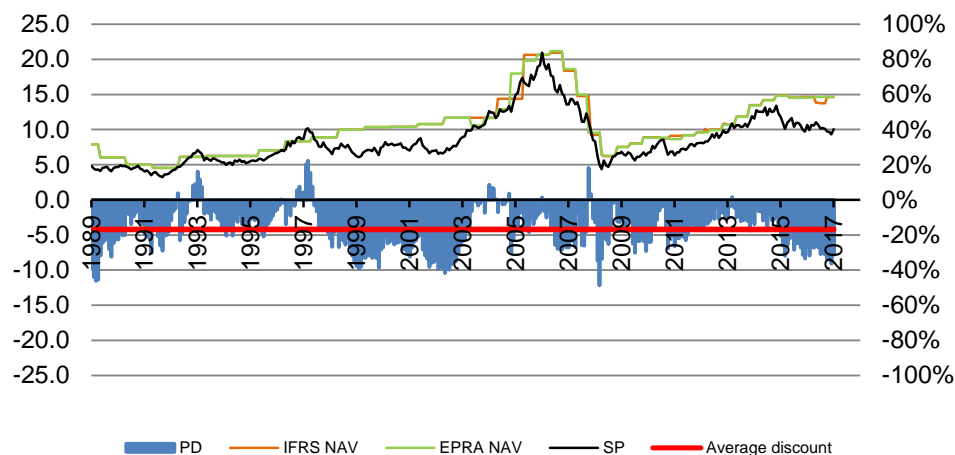
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



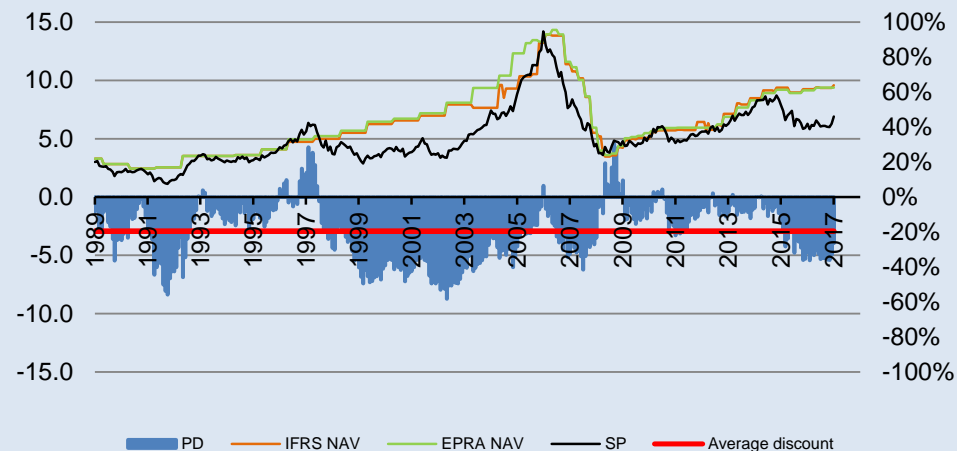
Quarterly Changes UK Prices and UK NAV



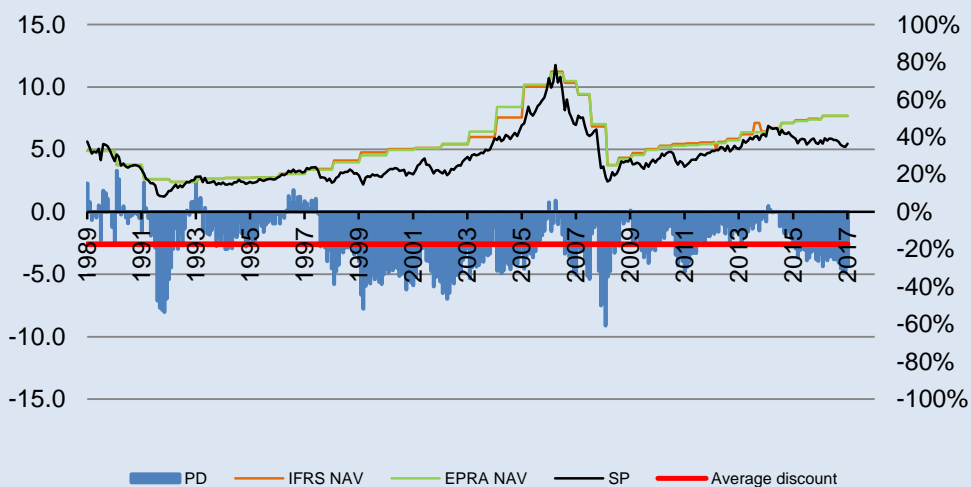
Landsec *



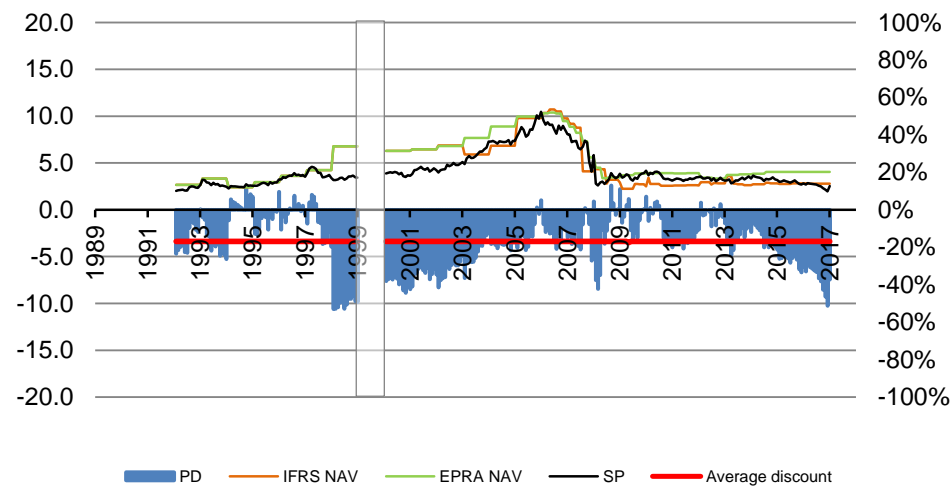
British Land *



Hammerson *



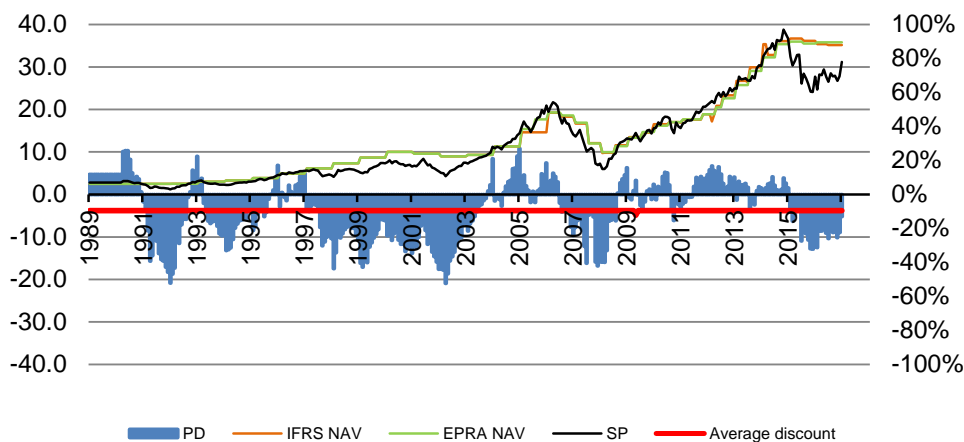
INTU Group*



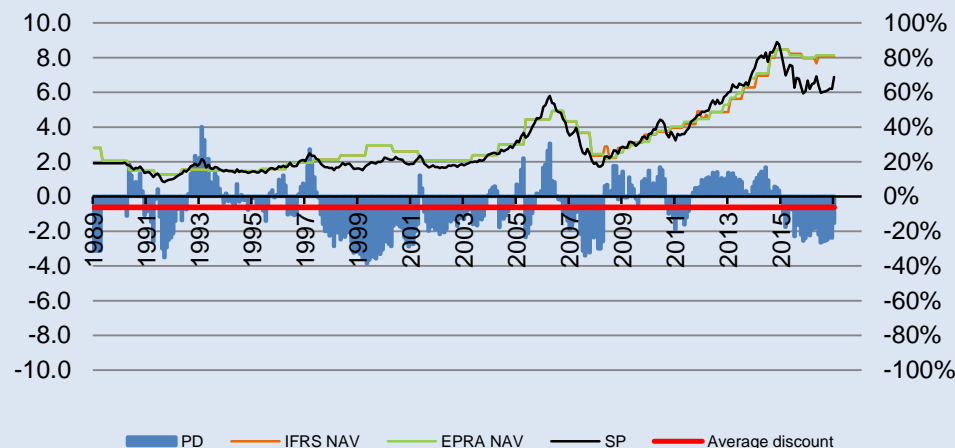
PD = Premium / Discount

SP = Shareprice

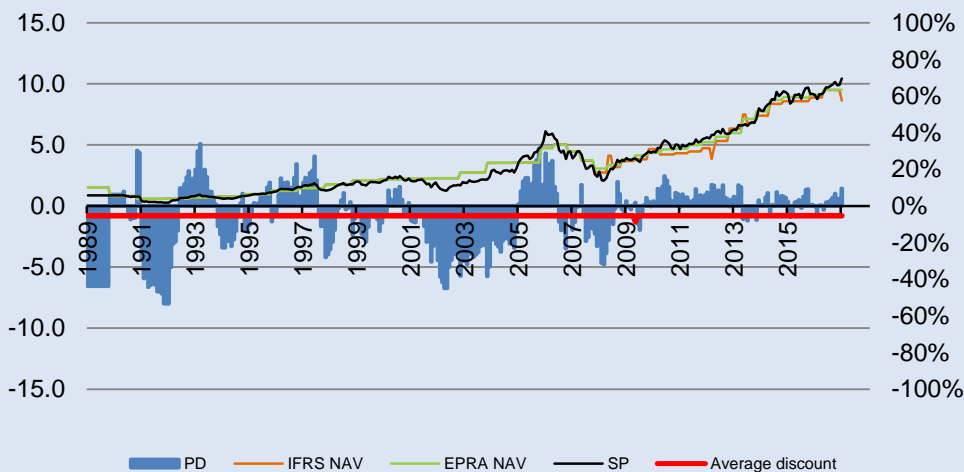
Derwent London *



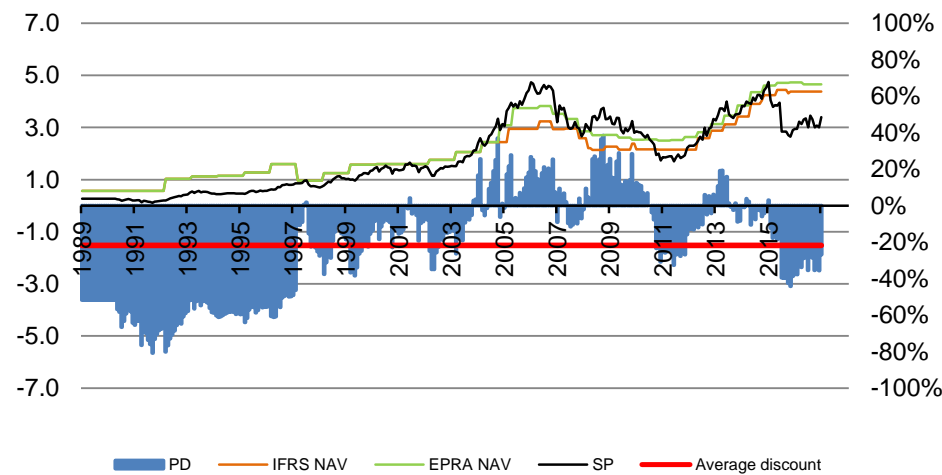
Great Portland Estates *



Shaftesbury *

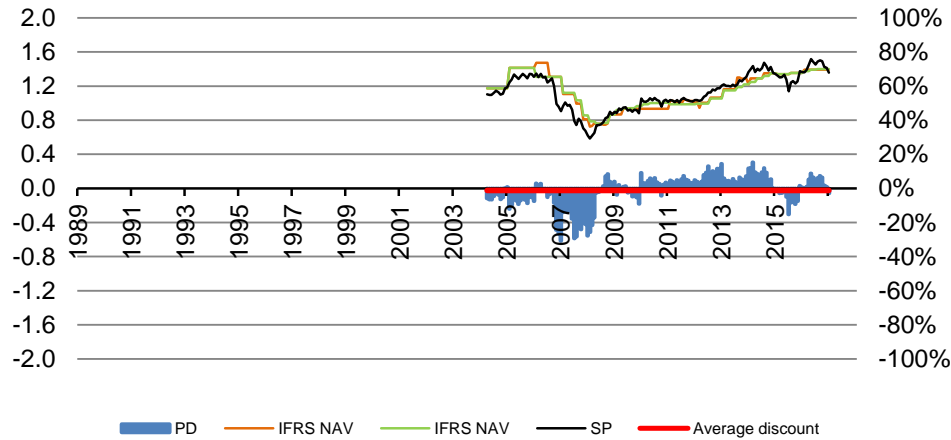


Helical plc

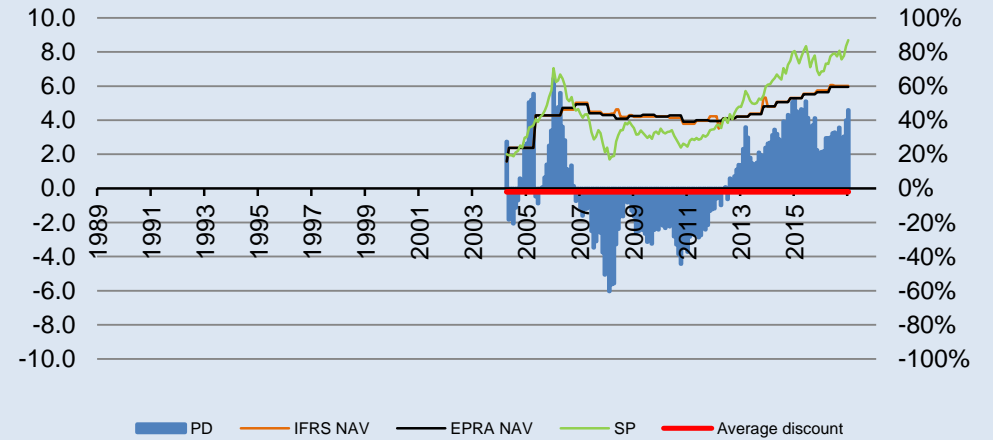


PD = Premium / Discount SP = Shareprice

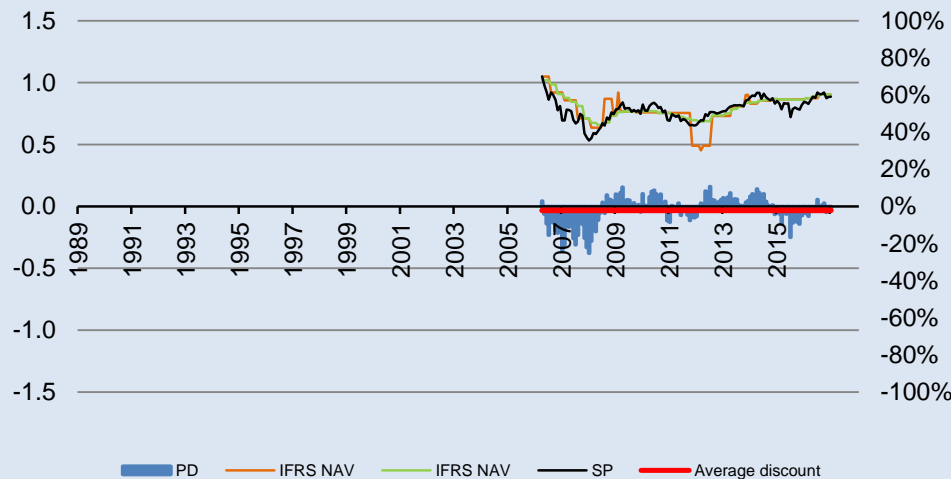
F&C Commercial Property Trust



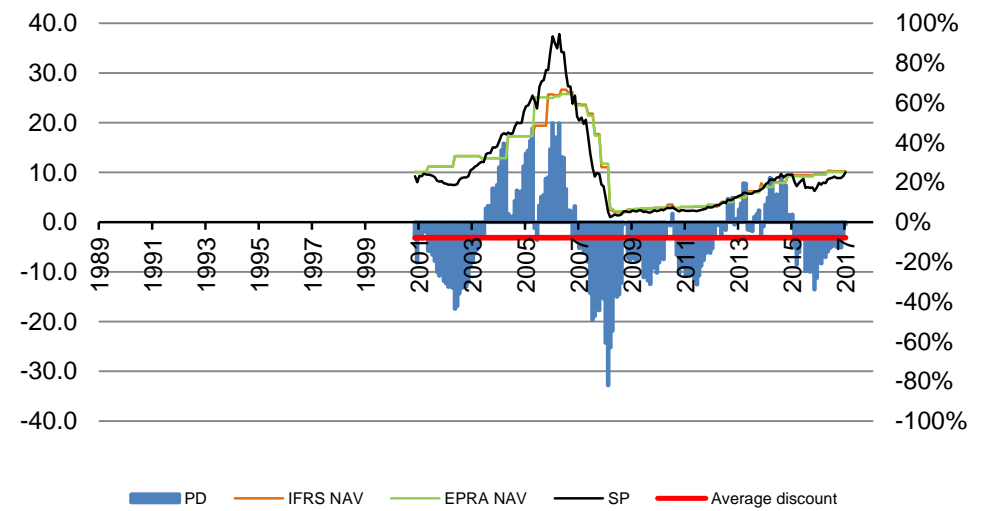
Big Yellow Group *



UK Commercial Property Trust

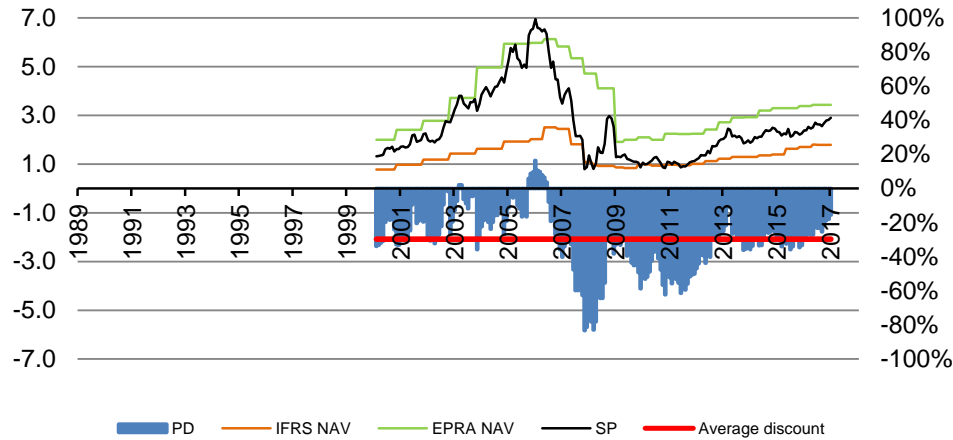


Workspace Group *

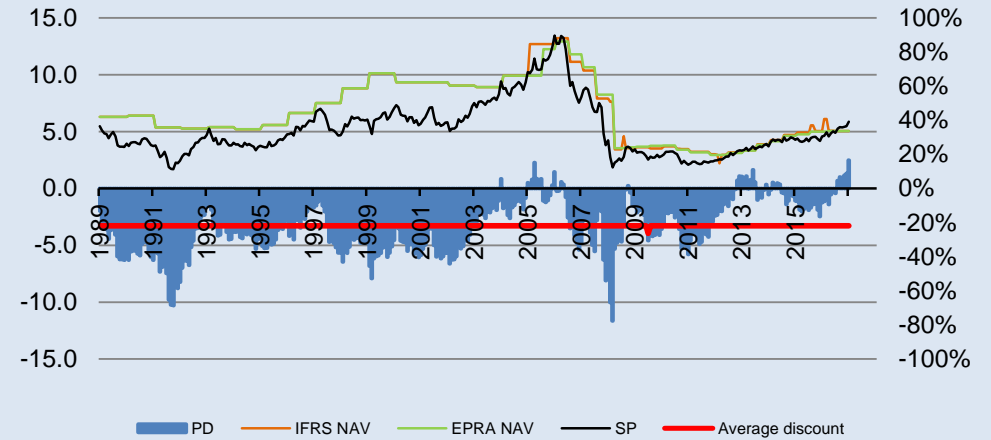


PD = Premium / Discount SP = Shareprice

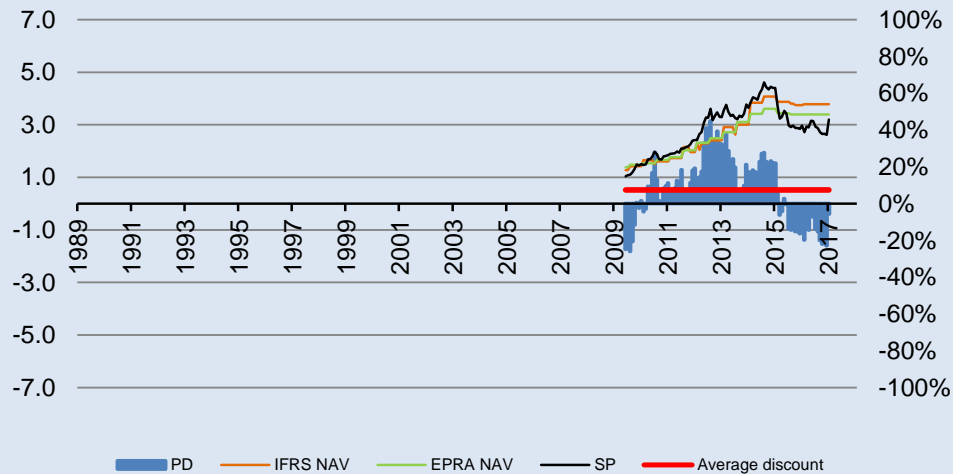
Grainger



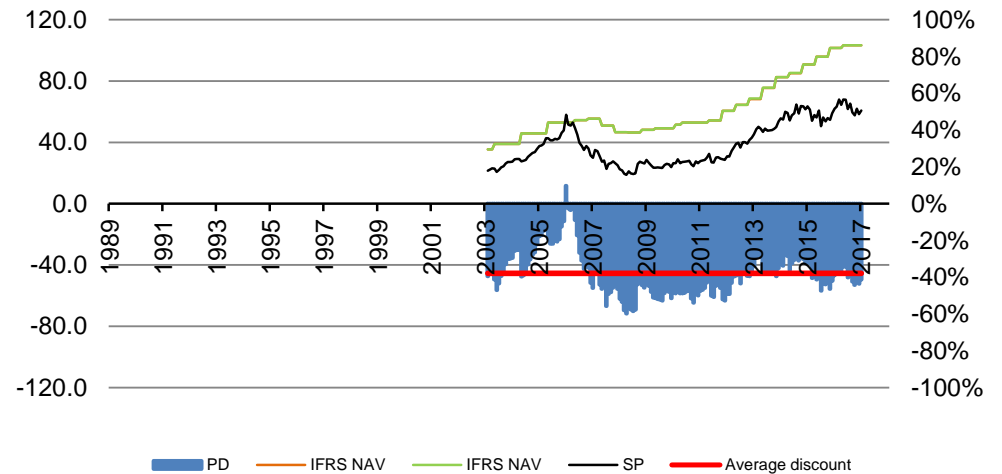
SEGRO *



Capital & Counties

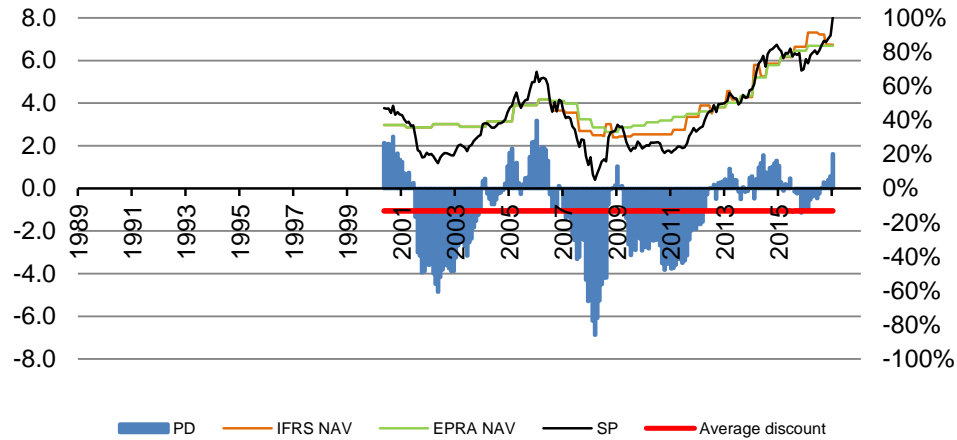


Daejan Holdings

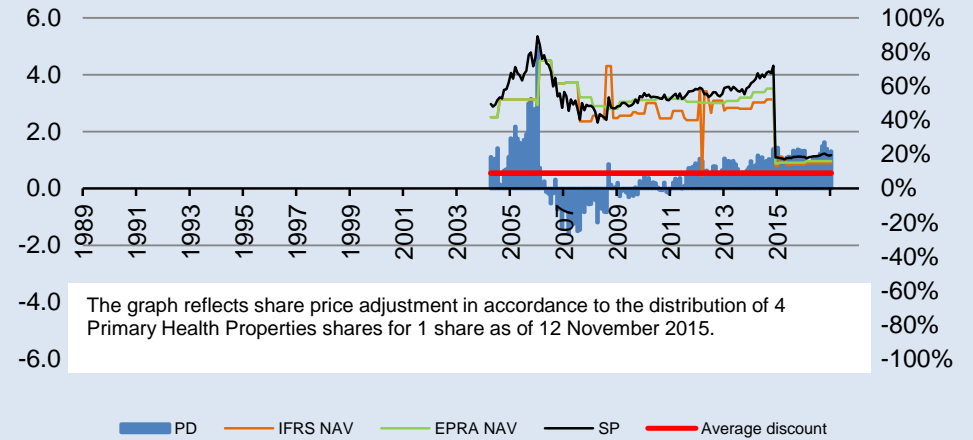


PD = Premium / Discount SP = Shareprice

Unite Group

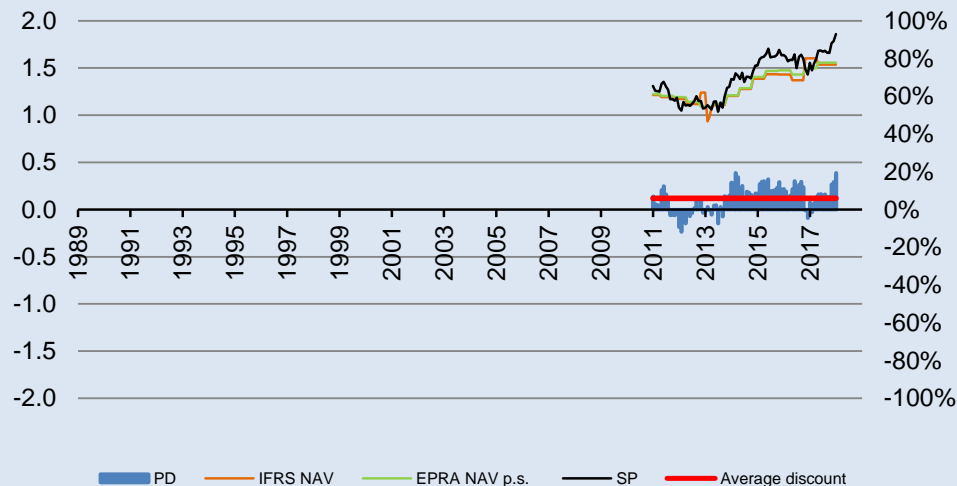


Primary Health Properties *

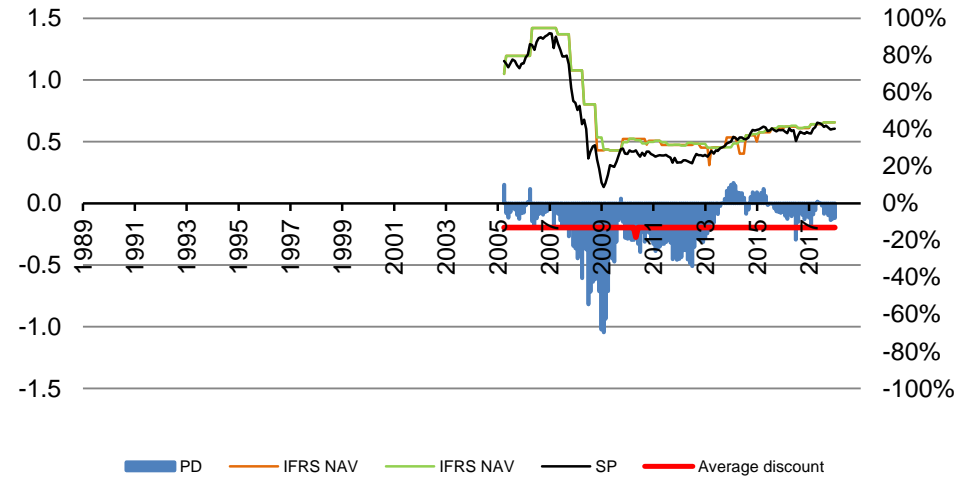


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

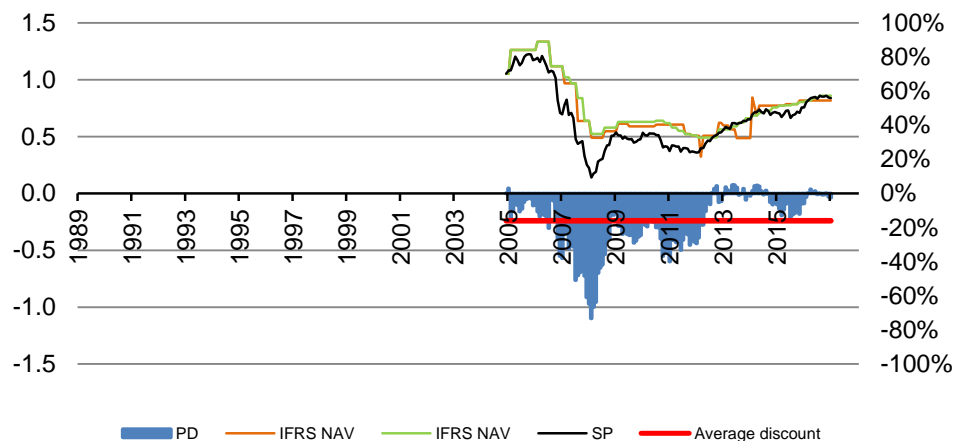


Schroder Real Estate Investment Trust

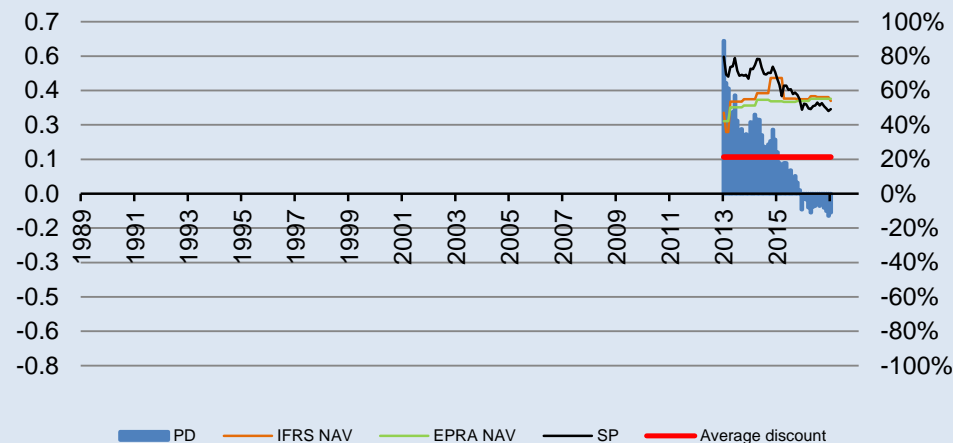


PD = Premium / Discount SP = Shareprice

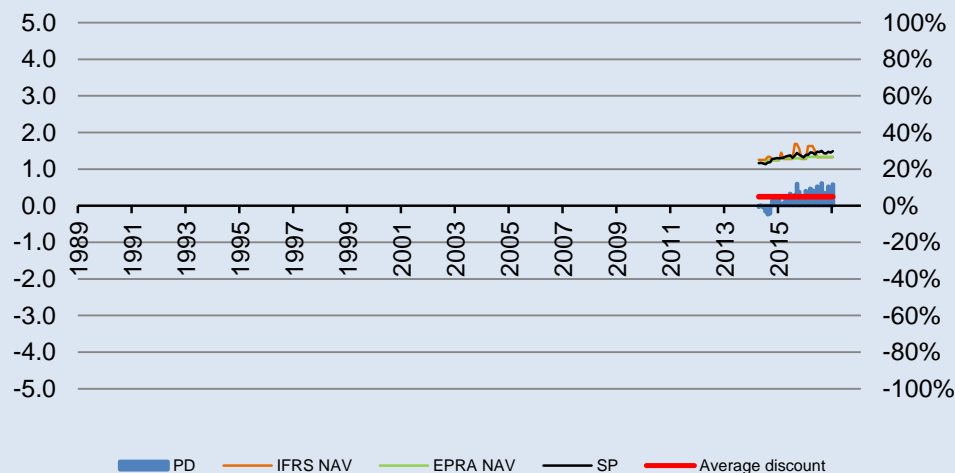
Picton Property



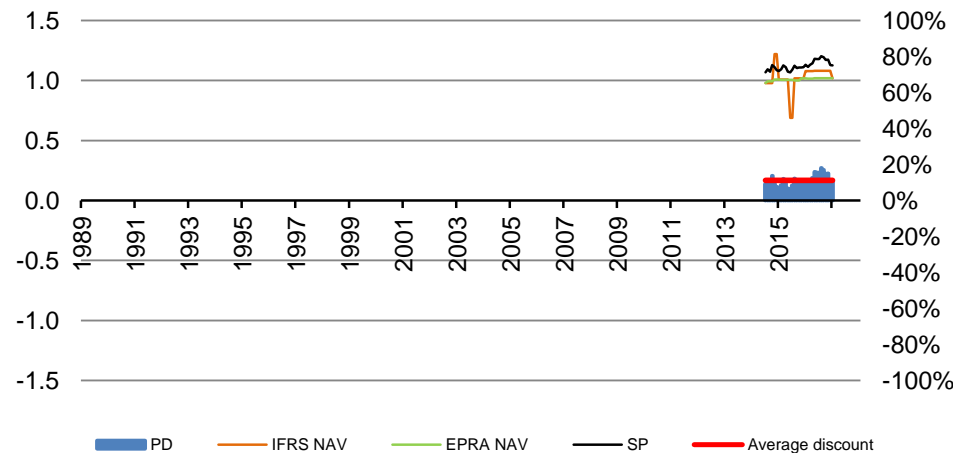
RDI REIT *



Tritax Big Box REIT

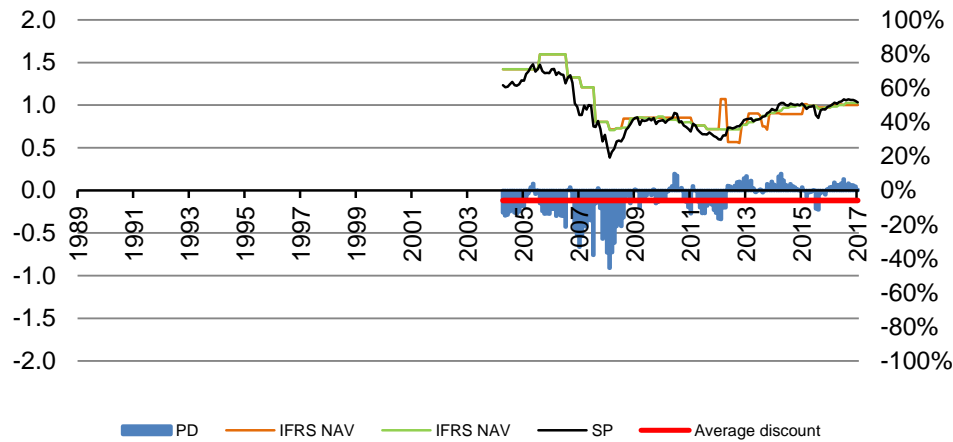


Target Healthcare REIT

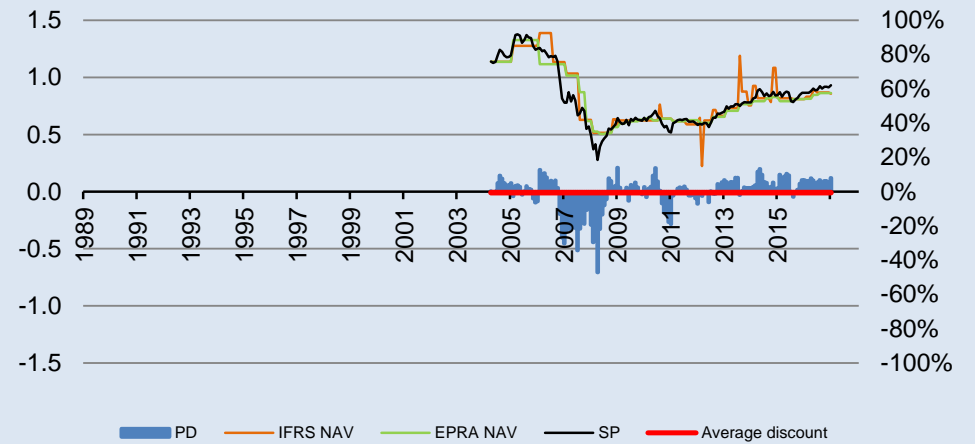


PD = Premium / Discount SP = Shareprice

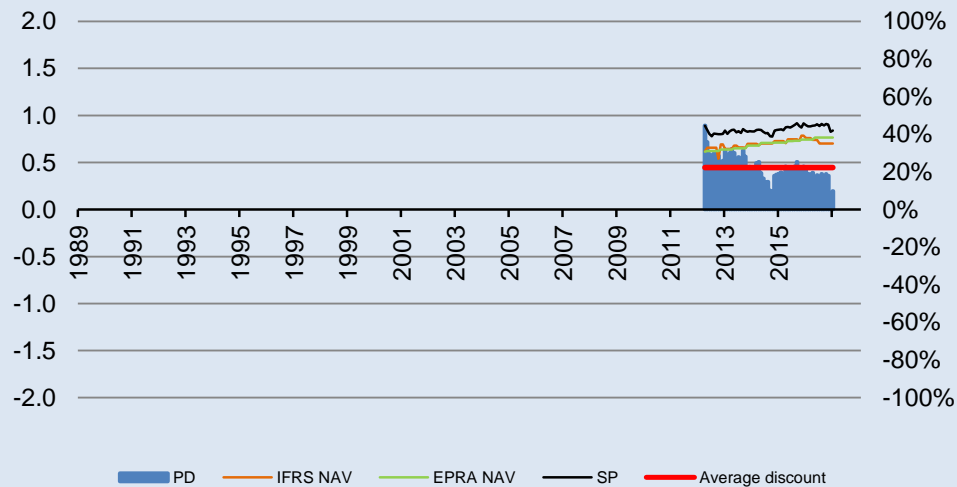
F&C UK Real Estate Investments



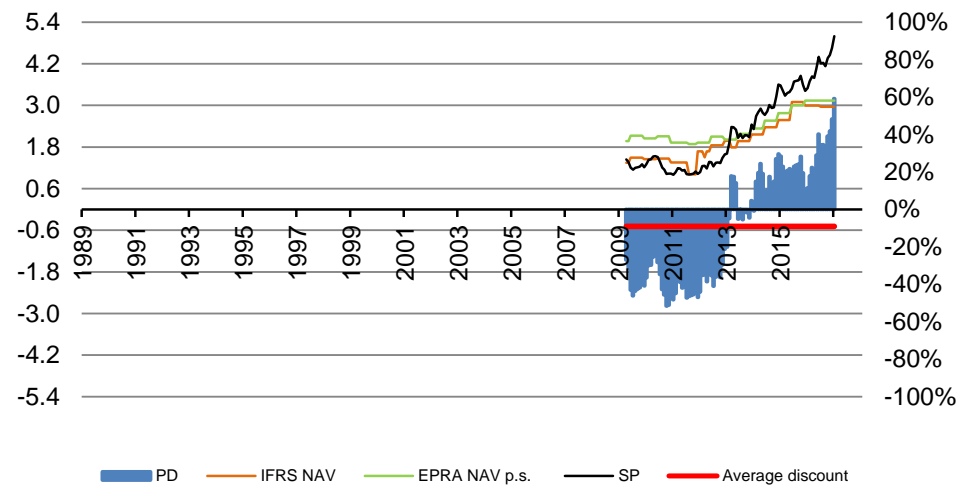
Standard Life Inv Prop Income Trust



MedicX Fund

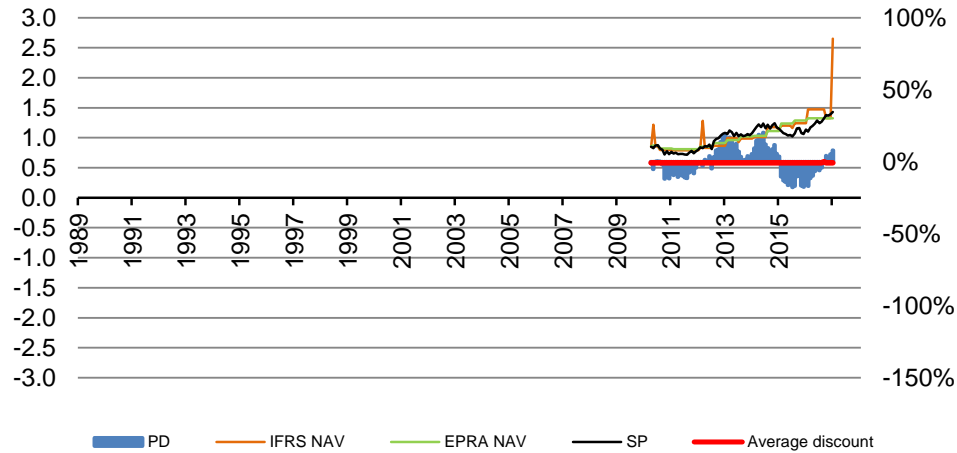


Safestore *

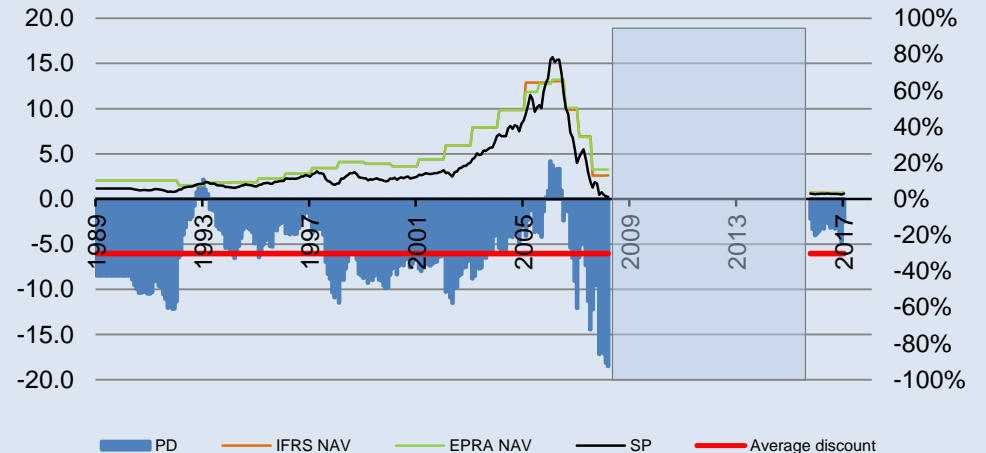


PD = Premium / Discount SP = Shareprice

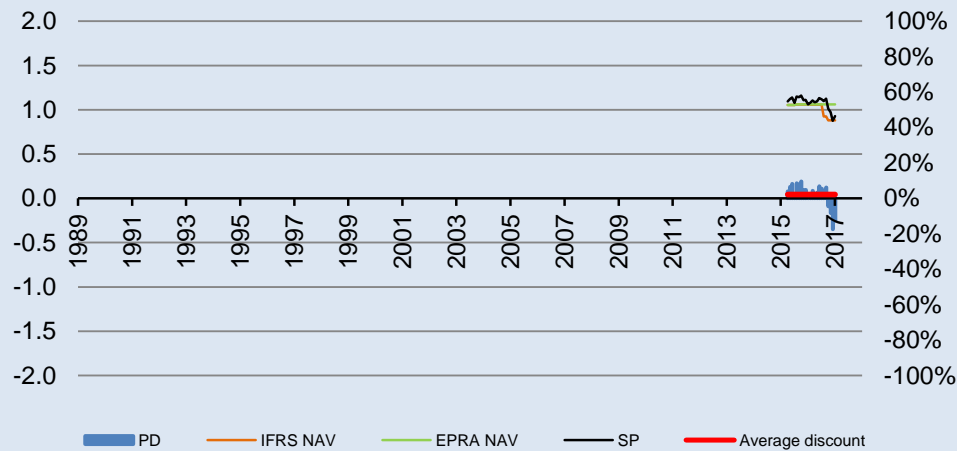
Hansteen Holdings *



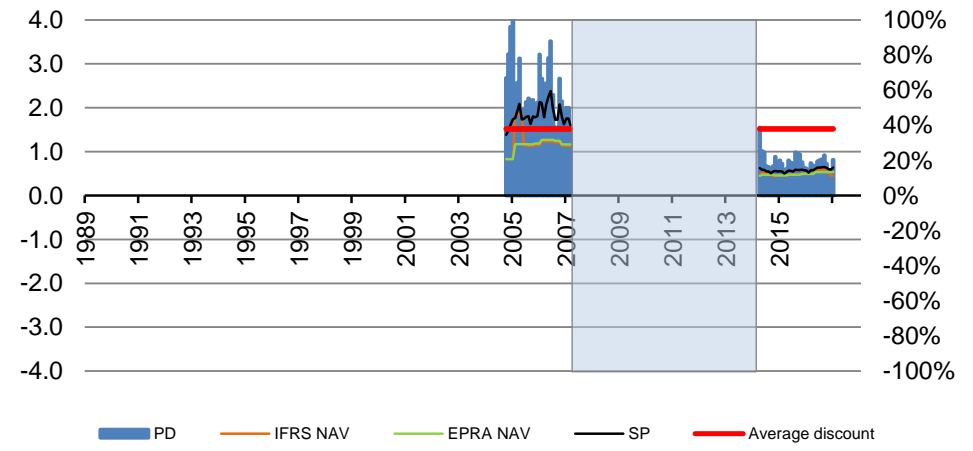
Capital & Regional



Empiric Student Property

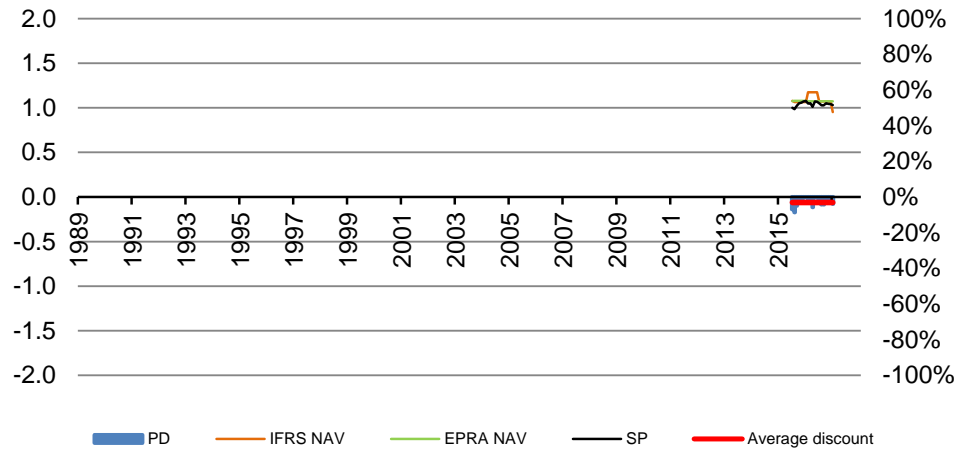


Assura Plc

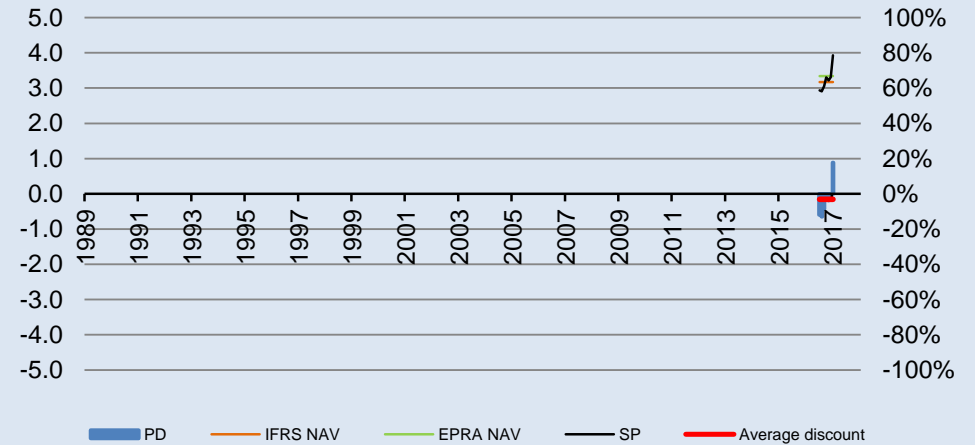


PD = Premium / Discount SP = Shareprice

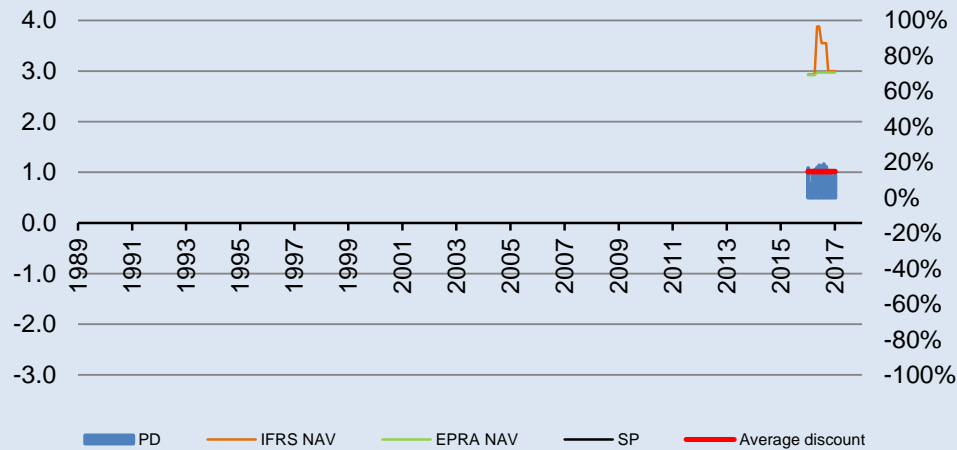
Regional REIT



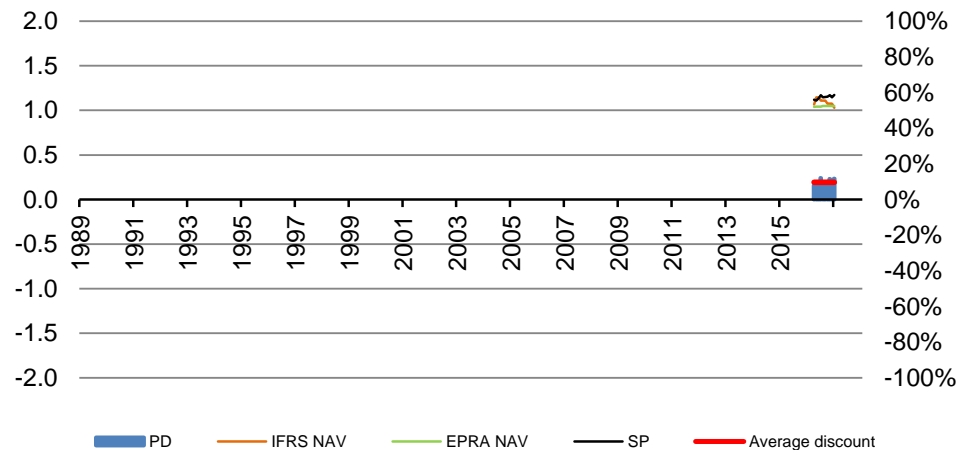
Phoenix Spree Deutschland



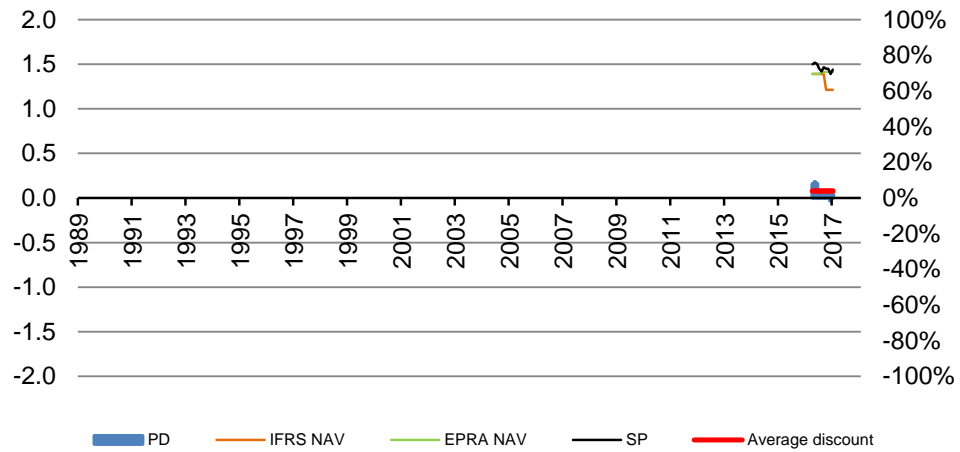
NewRiver REIT



Custodian REIT



GCP Student Living



FTSE EPRA/NAREIT France Index

As of: **December 31, 2017**

Premium / Discount: **-0.7%**
Last month: **-6.3%**

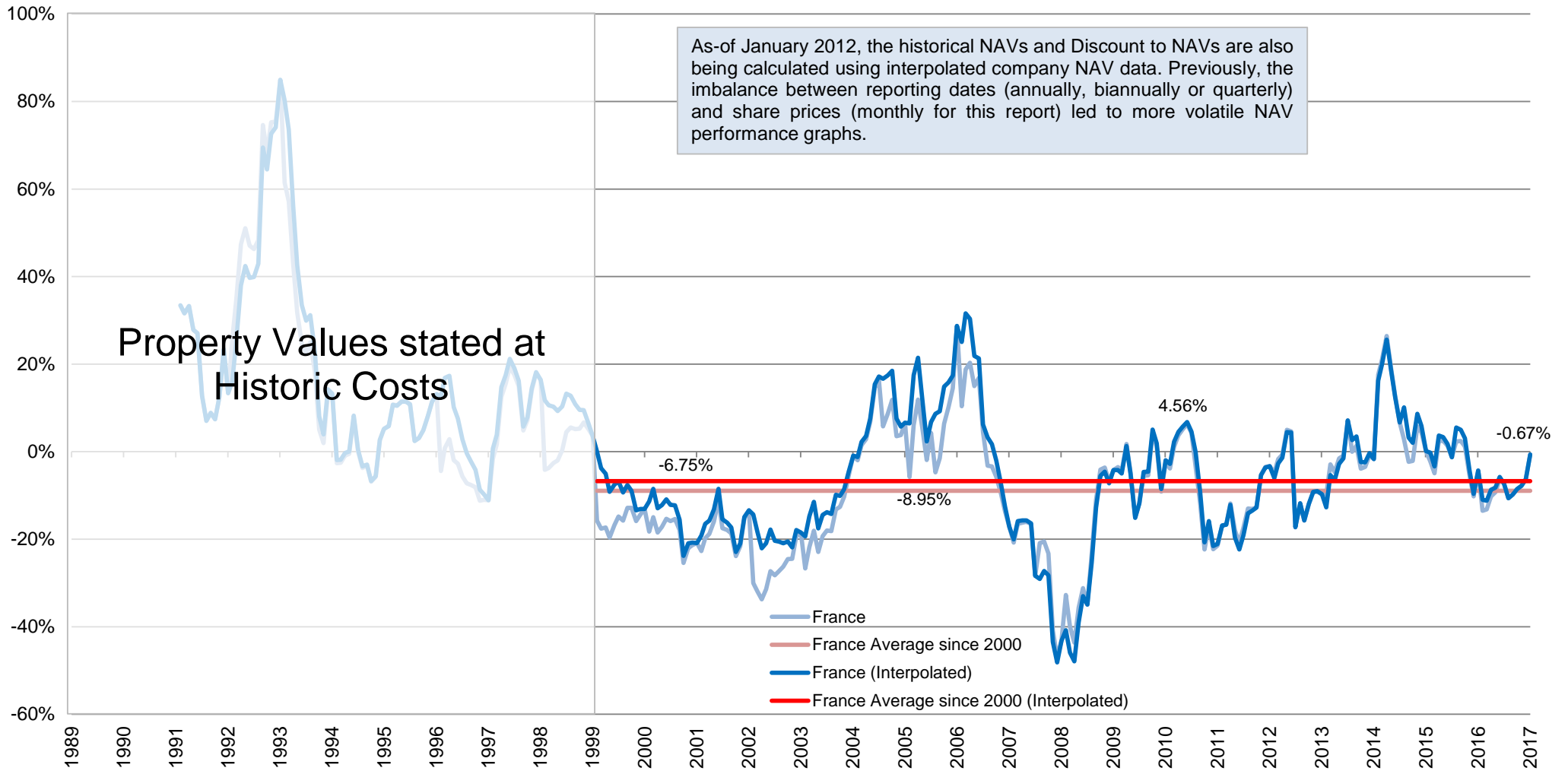
Total NAV (million EUR): **40,943**
Total MC (million EUR): **40,669**

Number of constituents: **7**
Trading at Premium: **3** **60%** of market cap
Trading at Discount: **4** **40%** of market cap

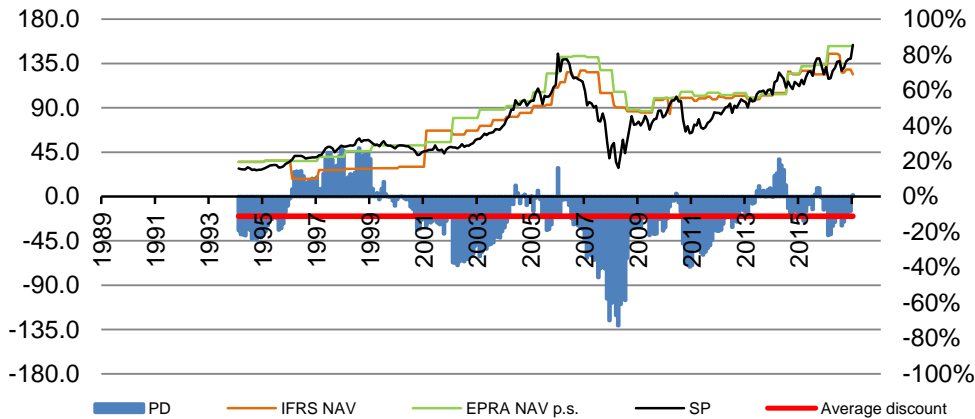
Average since 1989:
10 year average: **-7.3%**
5 year average: **-1.9%**
3 year average: **-0.2%**
2 year average: **-5.0%**
1 year average: **-8.6%**

Price Index Monthly change: **6.6%**

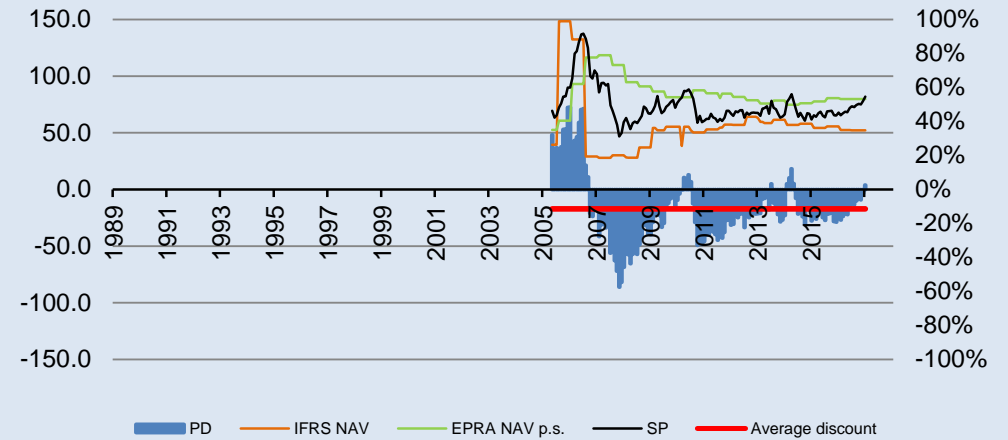
FTSE EPRA/NAREIT France Index Discount to Published NAV



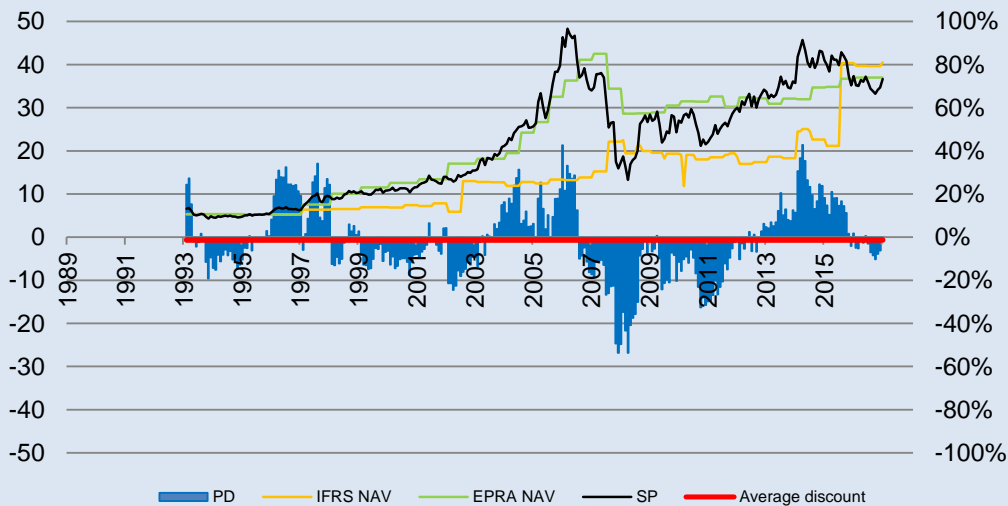
Gecina *



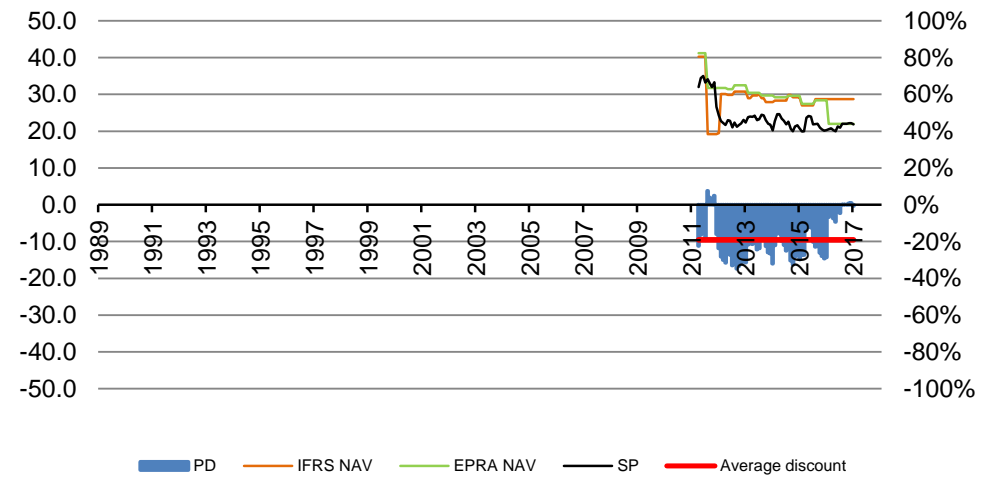
Icade *



Klépierre *

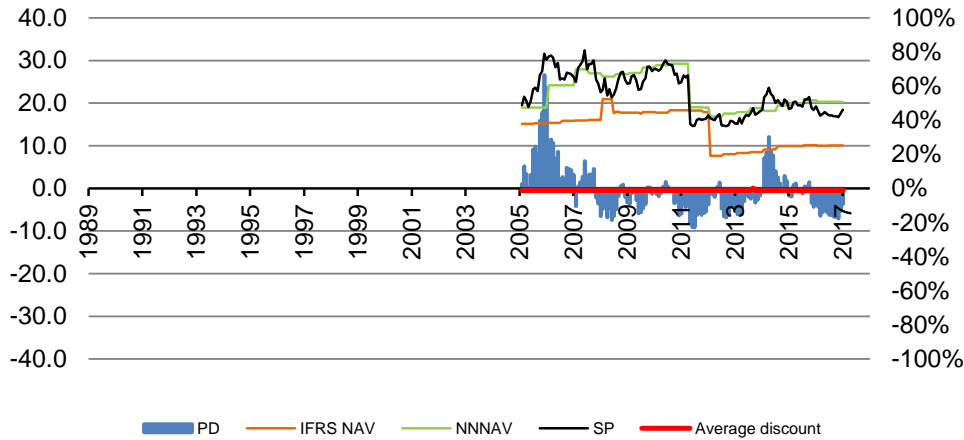


ANF Immobilien*

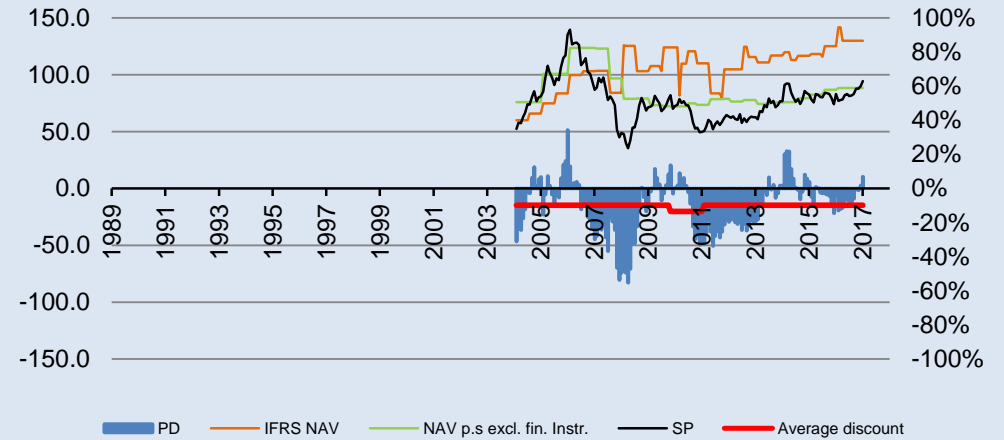


PD = Premium / Discount SP = Shareprice

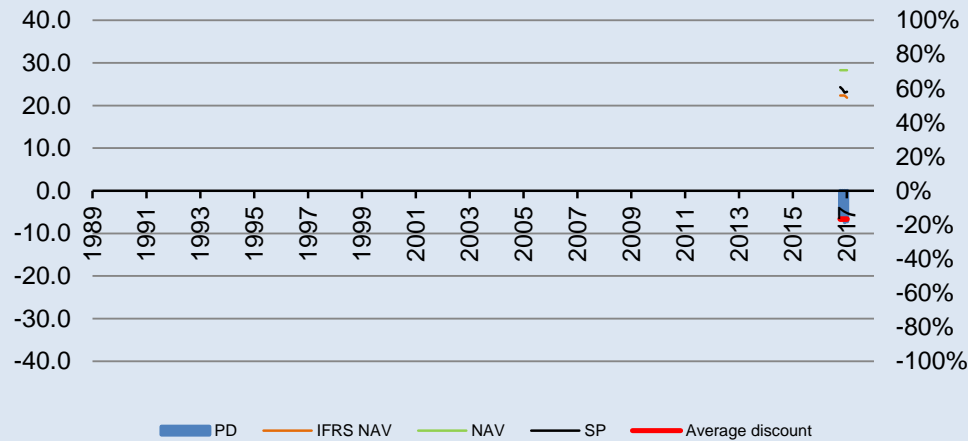
Mericalys *



Foncière Des Régions *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **December 31, 2017**

Premium / Discount: **-2.5%**
Last month: **-1.1%**

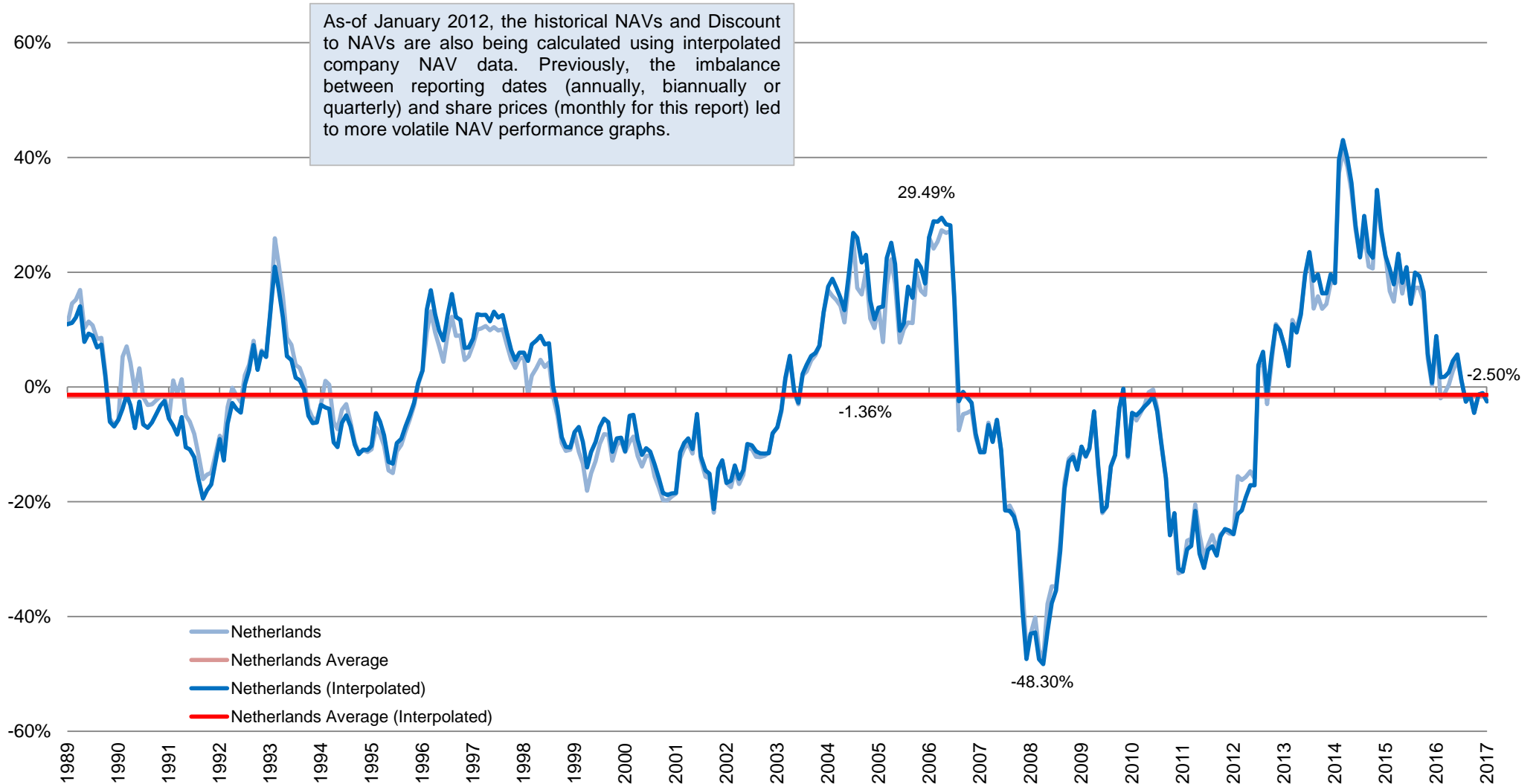
Total NAV (million EUR): **26,364**
Total MC (million EUR): **25,705**

Number of constituents: **5**
Trading at Premium: **1** **81% of market cap**
Trading at Discount: **4** **19% of market cap**

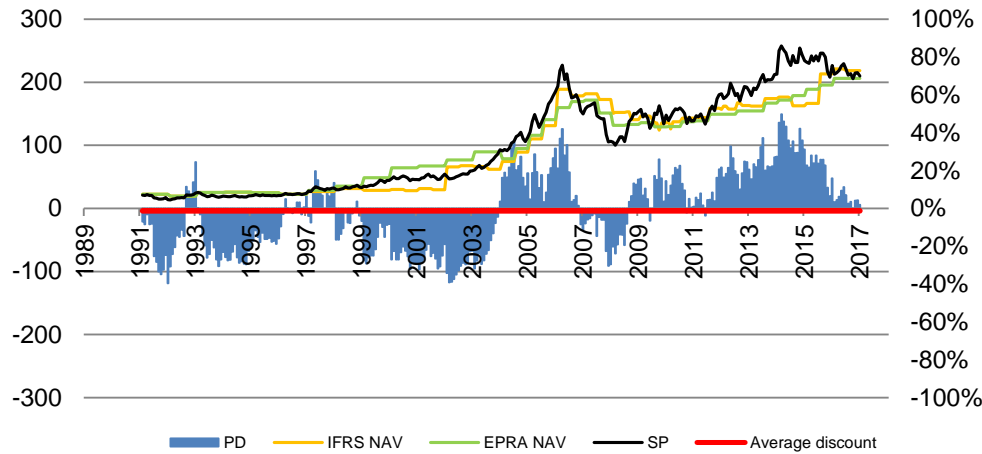
Average since 1989: **-2.4%**
10 year average: **-4.5%**
5 year average: **10.8%**
3 year average: **14.2%**
2 year average: **6.6%**
1 year average: **-0.6%**

Price Index Monthly change: **-1.4%**

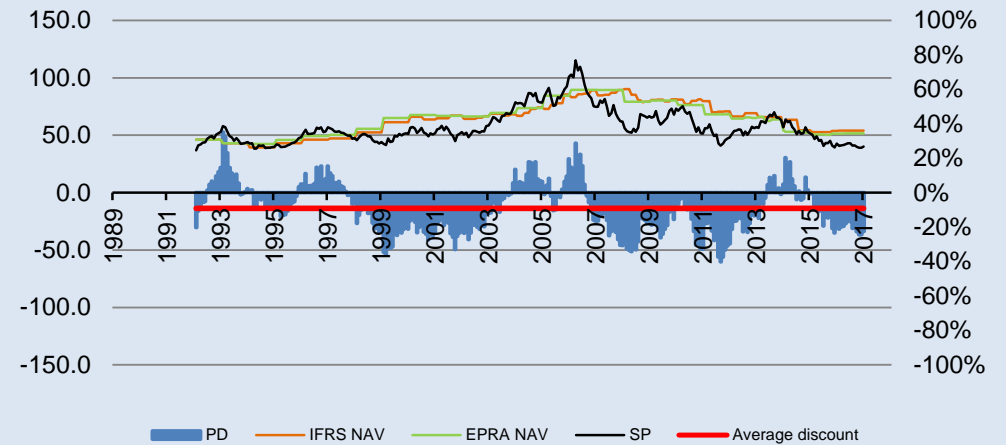
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



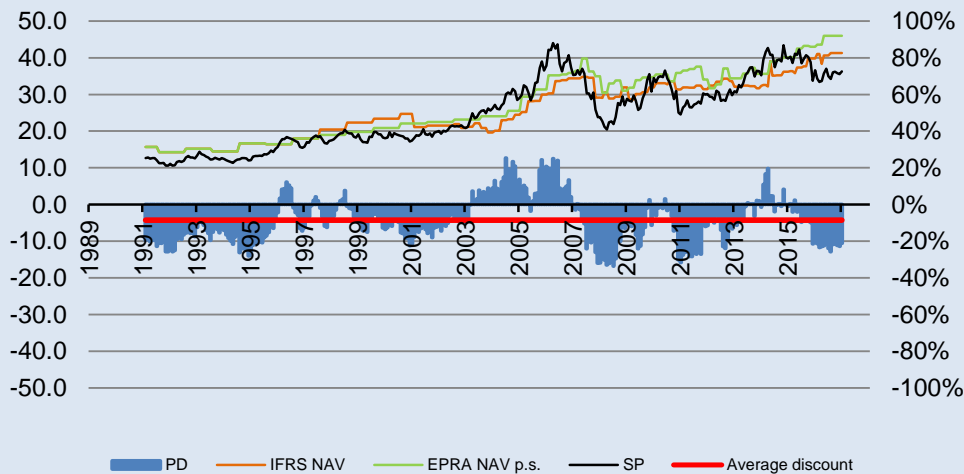
Unibail-Rodamco *



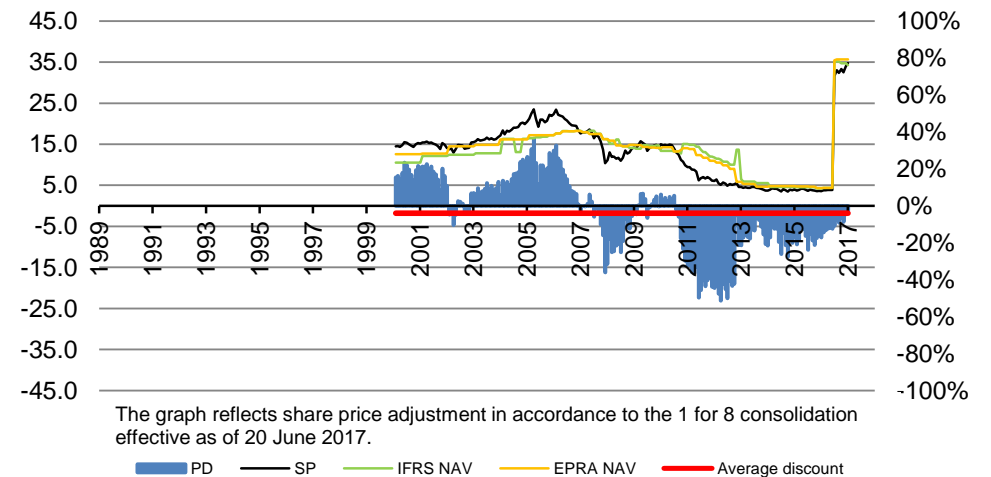
Wereldhave *



Eurocommercial Properties *



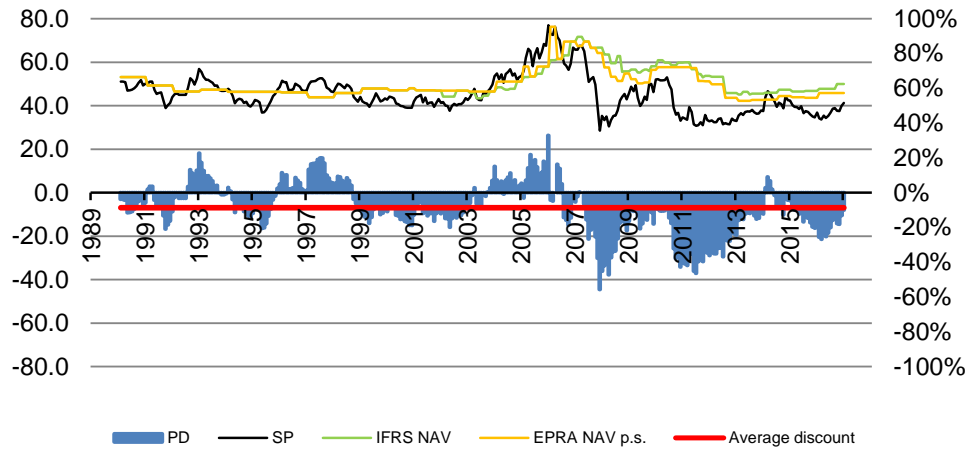
NSI *



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: **December 31, 2017**

Premium / Discount: **8.6%**
Last month: **6.1%**

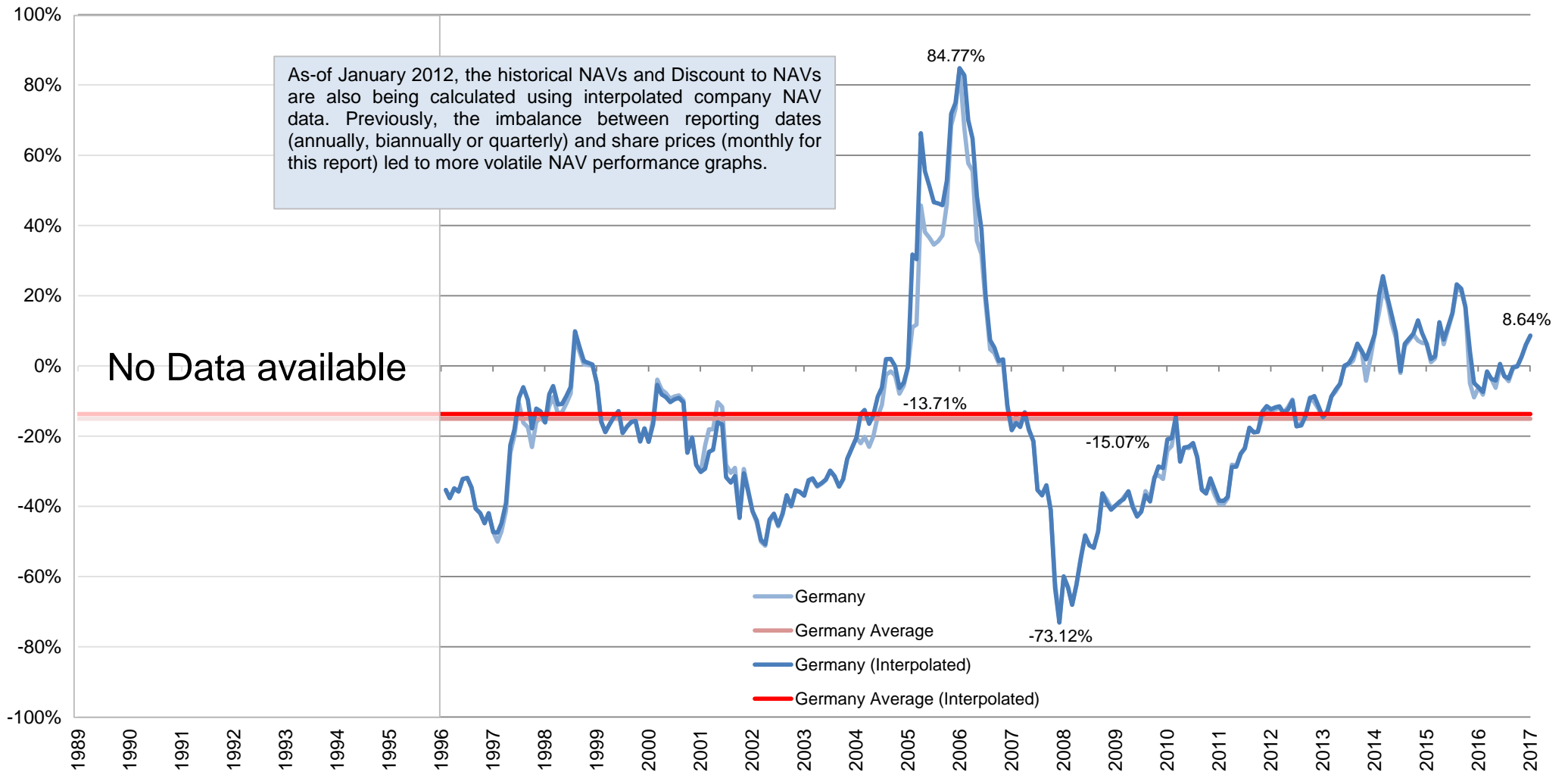
Total NAV (million EUR): **50,675**
Total MC (million EUR): **55,052**

Number of constituents: **12**
Trading at Premium: **9** **94%** of market cap
Trading at Discount: **3** **6%** of market cap

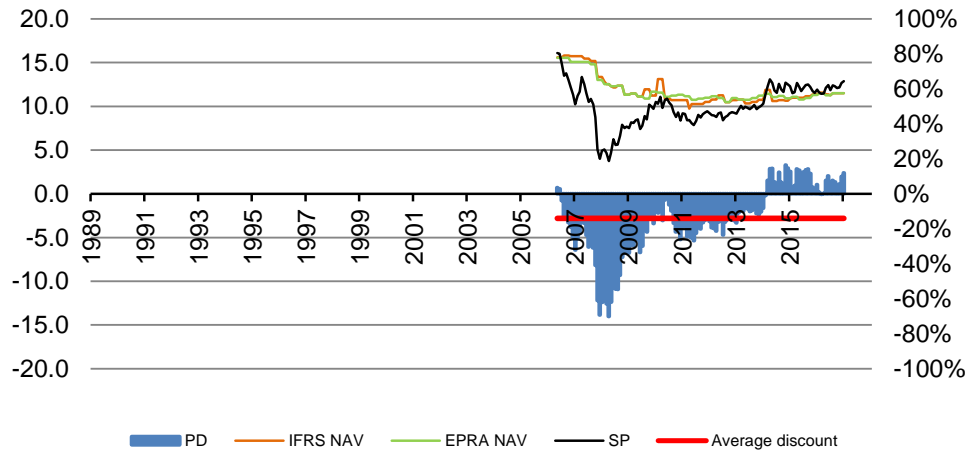
Average since 1989:
10 year average: **-17.1%**
5 year average: **0.4%**
3 year average: **5.3%**
2 year average: **3.1%**
1 year average: **-1.0%**

Price Index Monthly change: **2.8%**

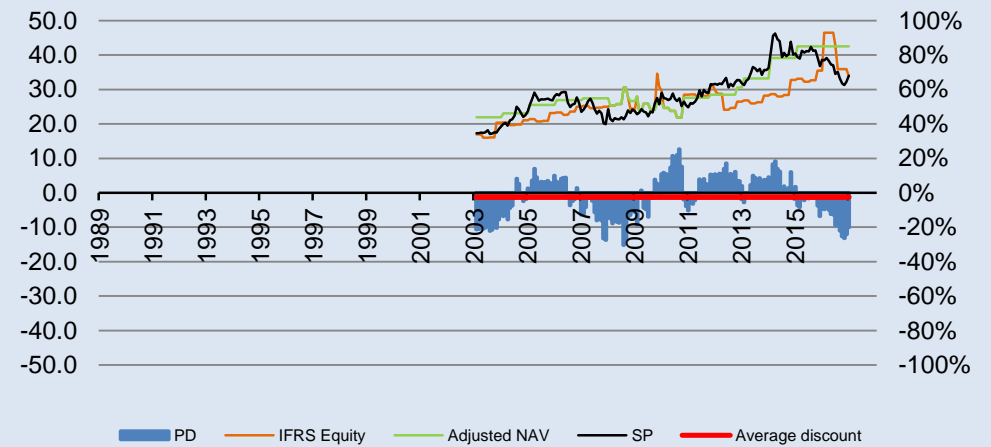
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



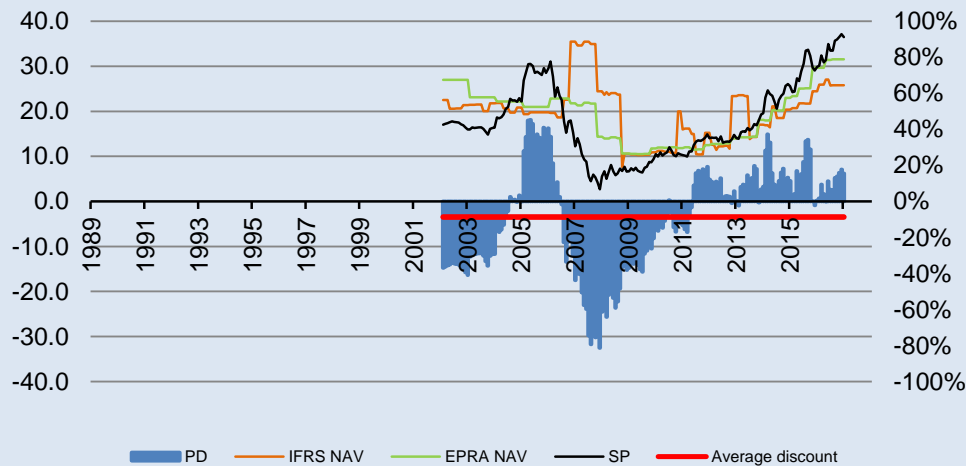
Alstria Office *



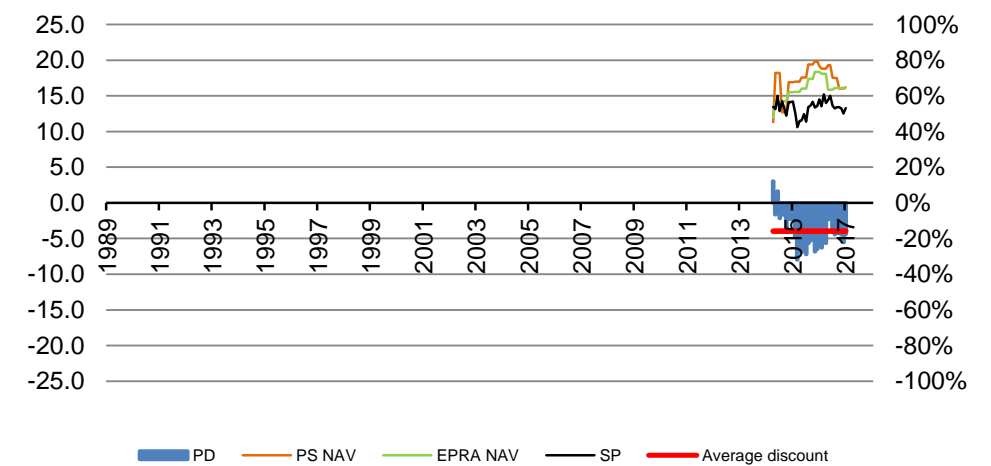
Deutsche Euroshop



Deutsche Wohnen

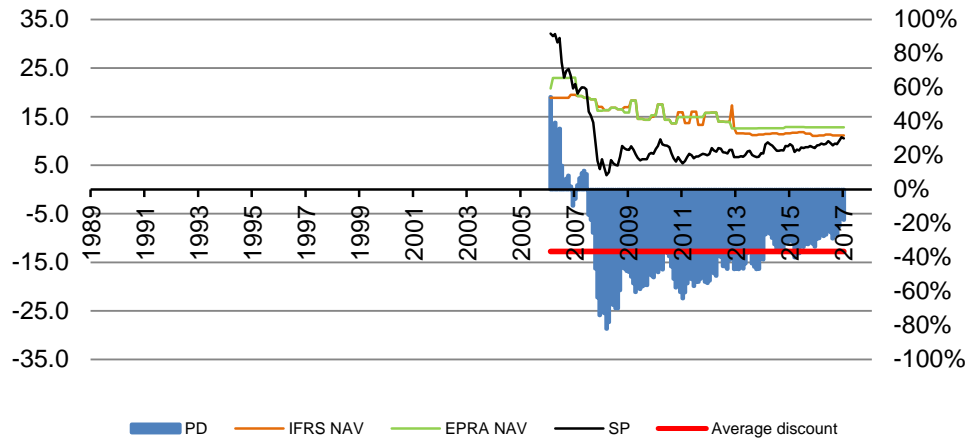


Adler Real Estate

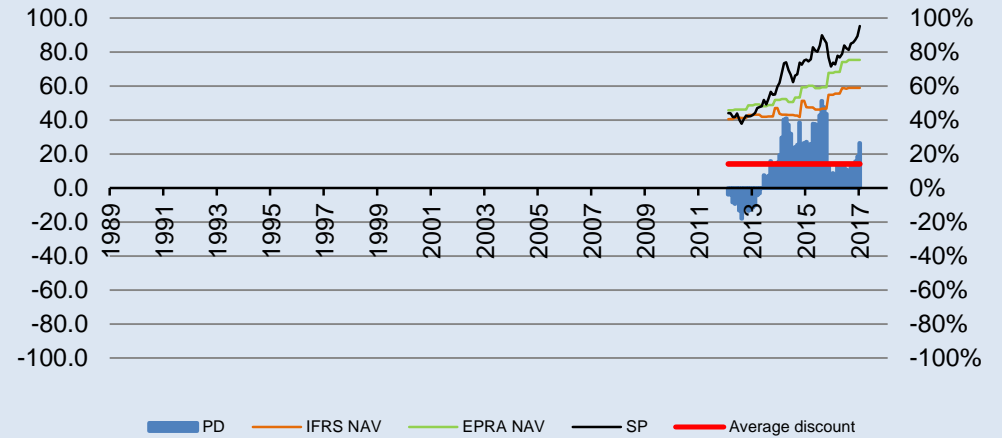


PD = Premium / Discount SP = Shareprice

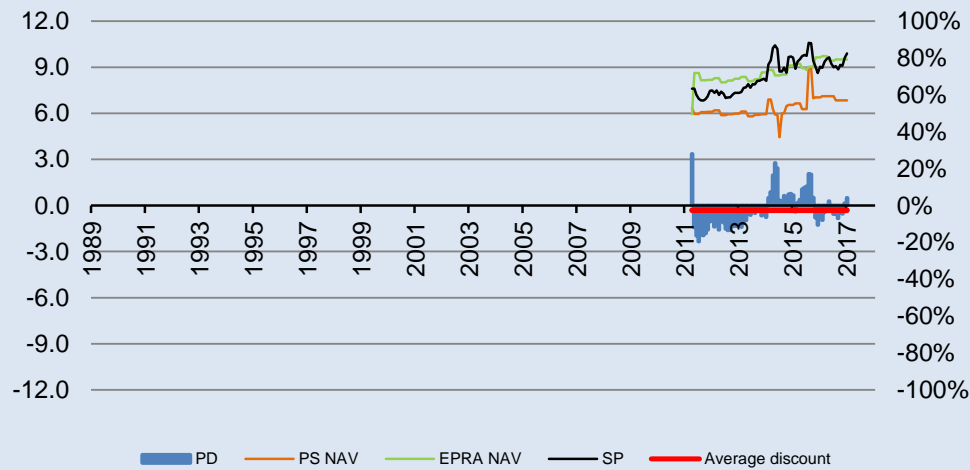
DIC Asset



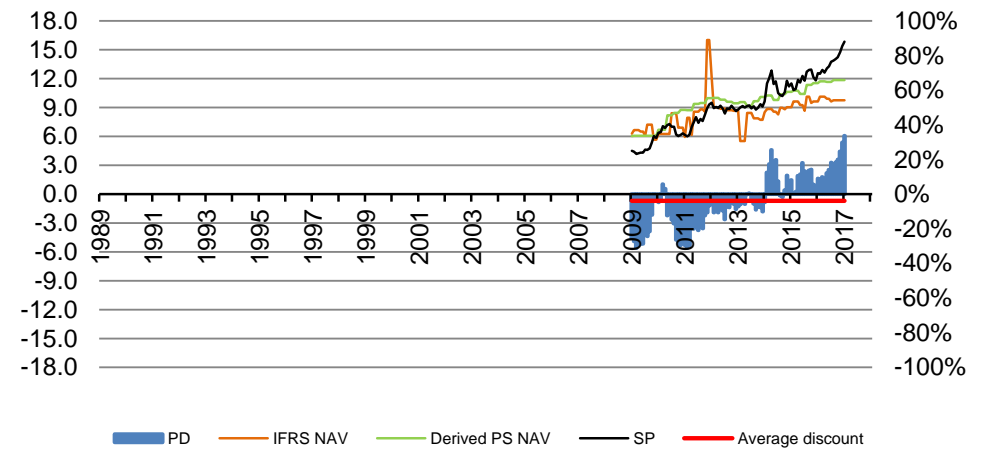
LEG Immobilien



Hamborner REIT *



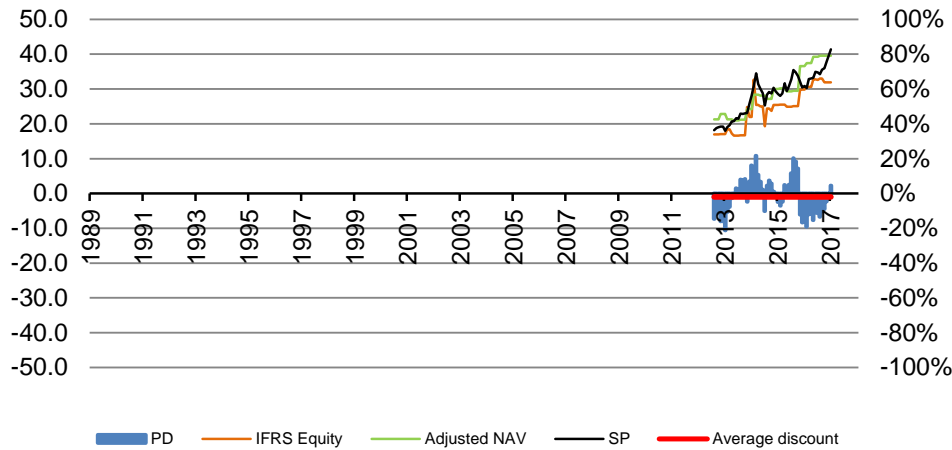
TAG Immobilien



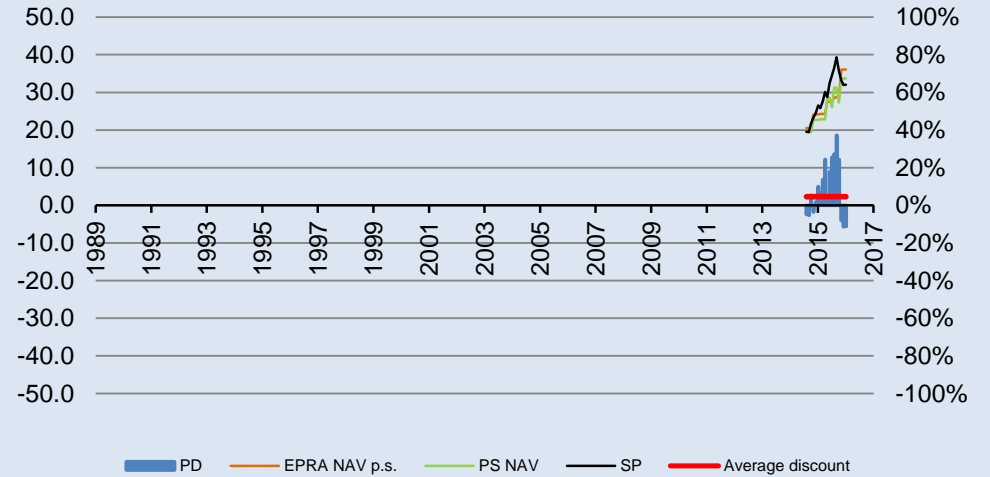
PD = Premium / Discount

SP = Shareprice

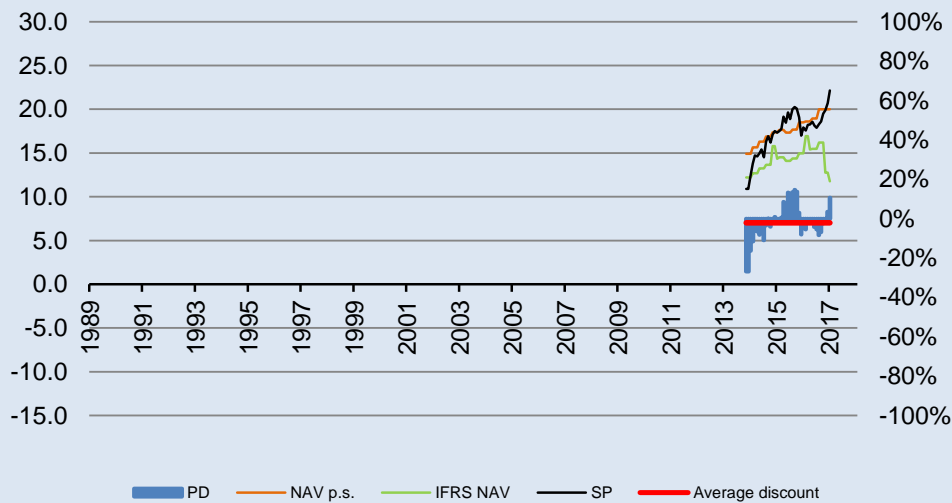
Vonovia



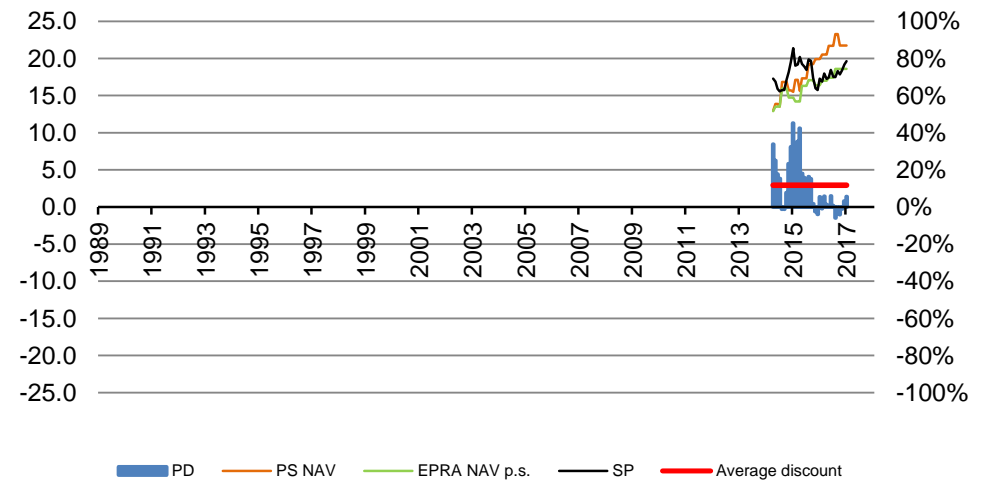
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **December 31, 2017**

Premium / Discount: **-4.0%**
Last month: **-5.3%**

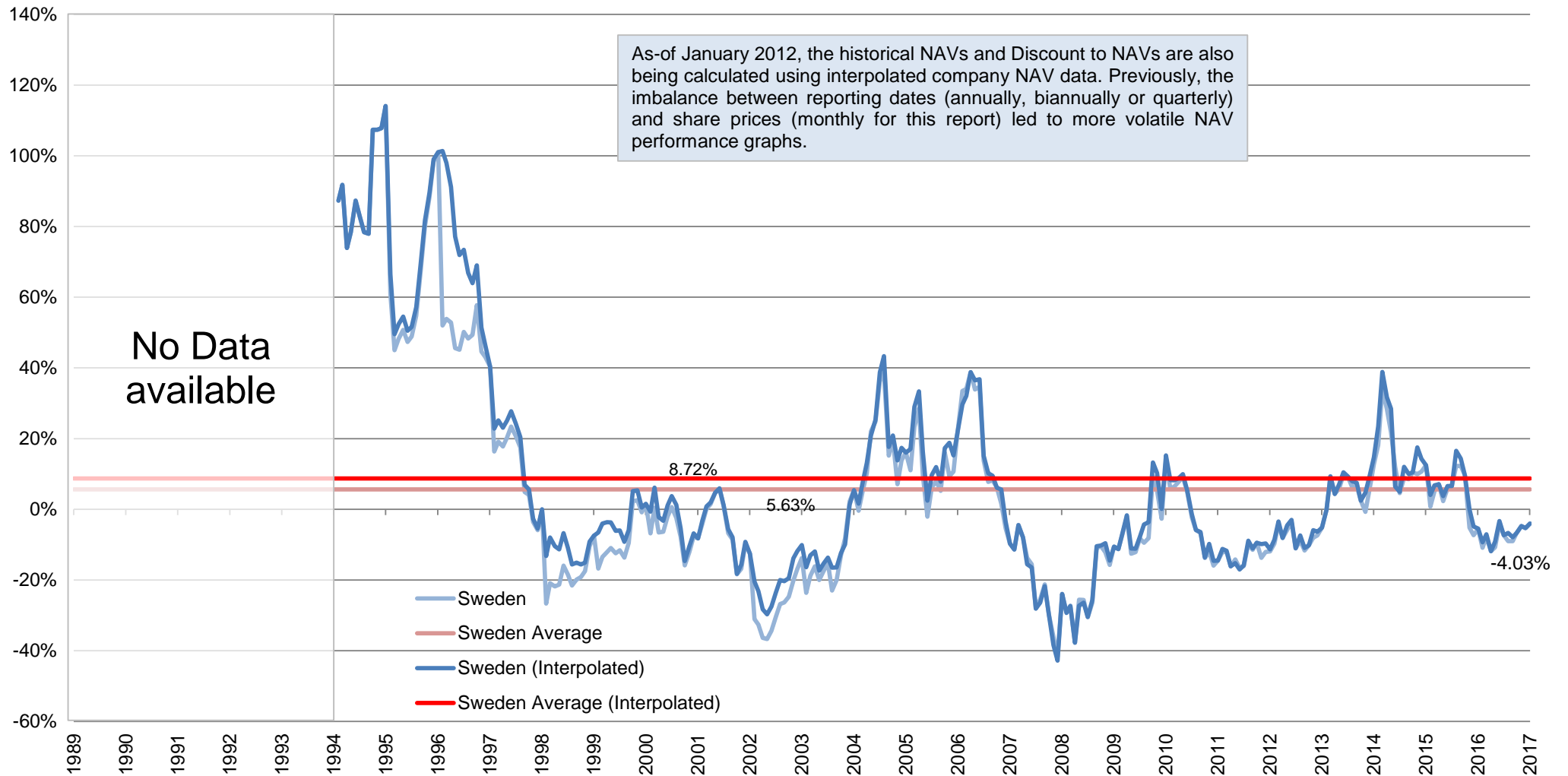
Total NAV (million EUR): **25,678**
Total MC (million EUR): **24,644**

Number of constituents: **13**
Trading at Premium: **5** **28%** of market cap
Trading at Discount: **8** **72%** of market cap

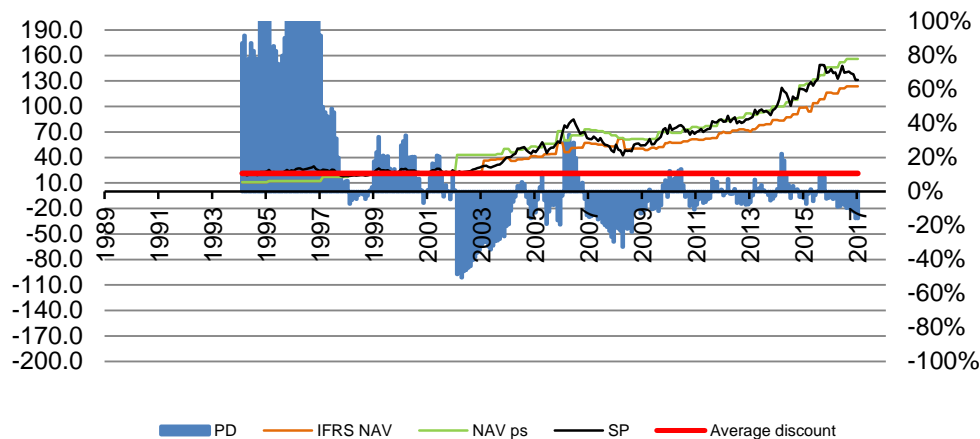
Average since 1989:
10 year average: **-5.4%**
5 year average: **1.8%**
3 year average: **3.7%**
2 year average: **-2.0%**
1 year average: **-7.6%**

Price Index Monthly change: **2.4%**

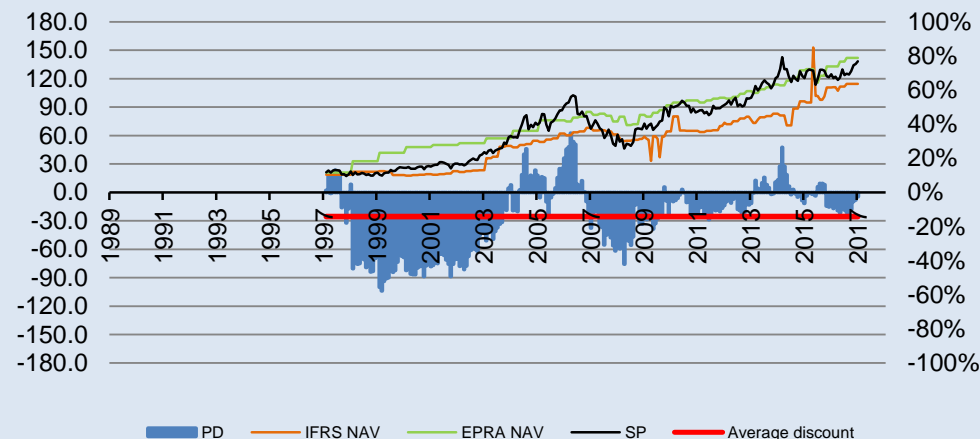
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



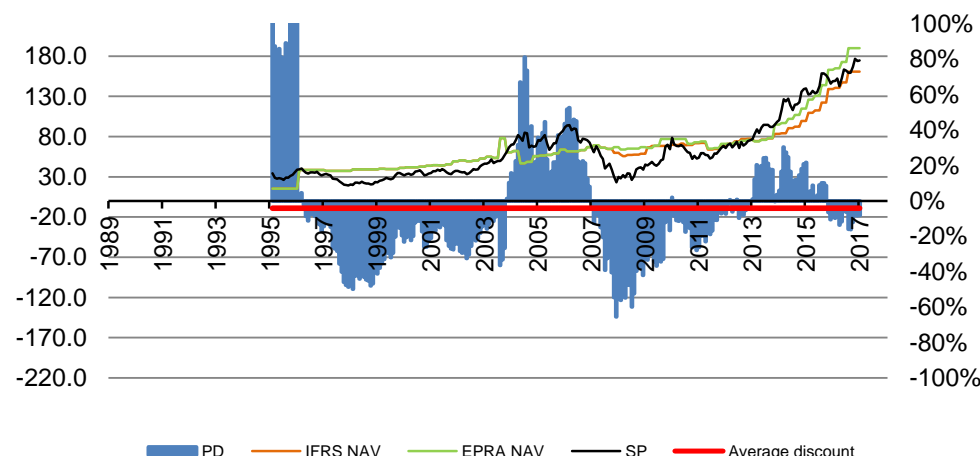
Castellum



Kungsheden

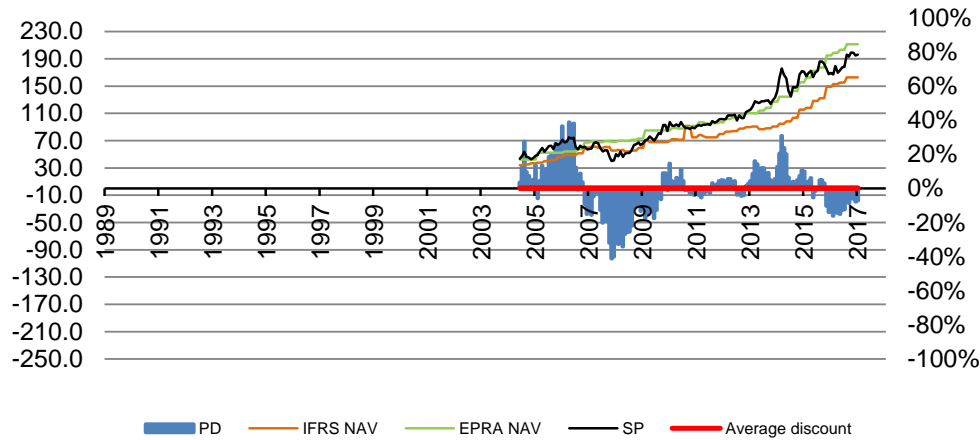


Fabege

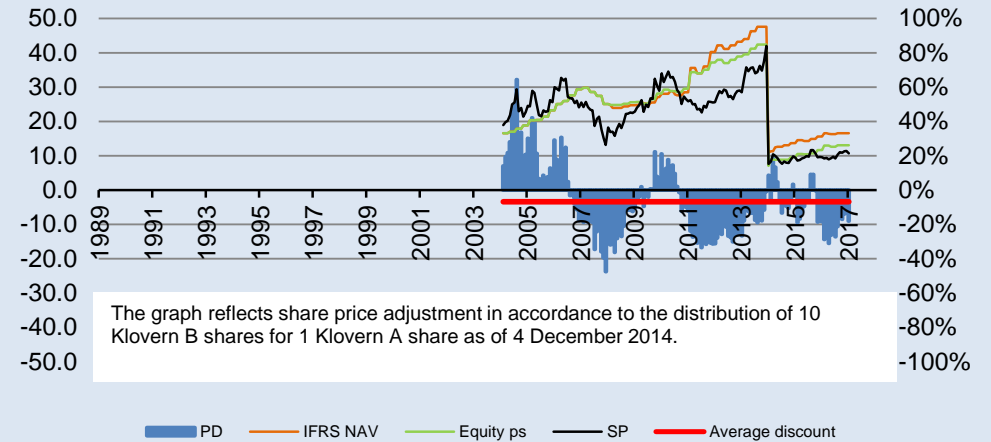


PD = Premium / Discount SP = Shareprice

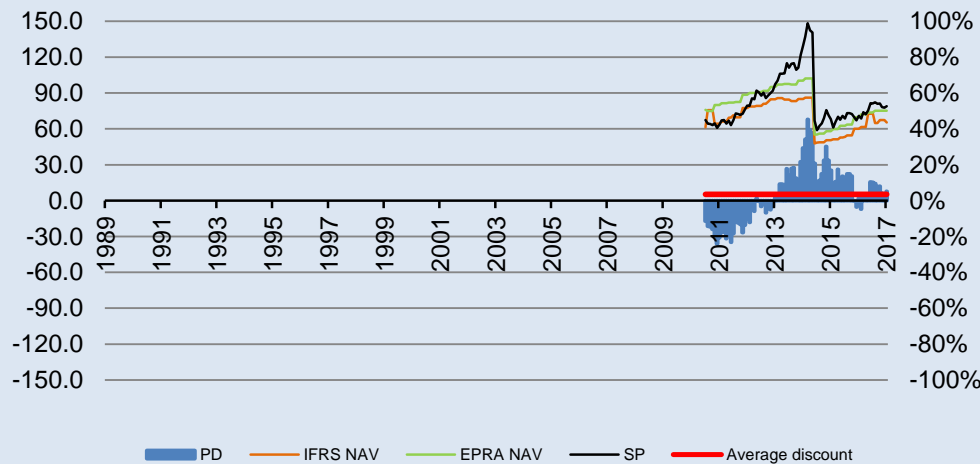
Wihlborgs Fastigheter



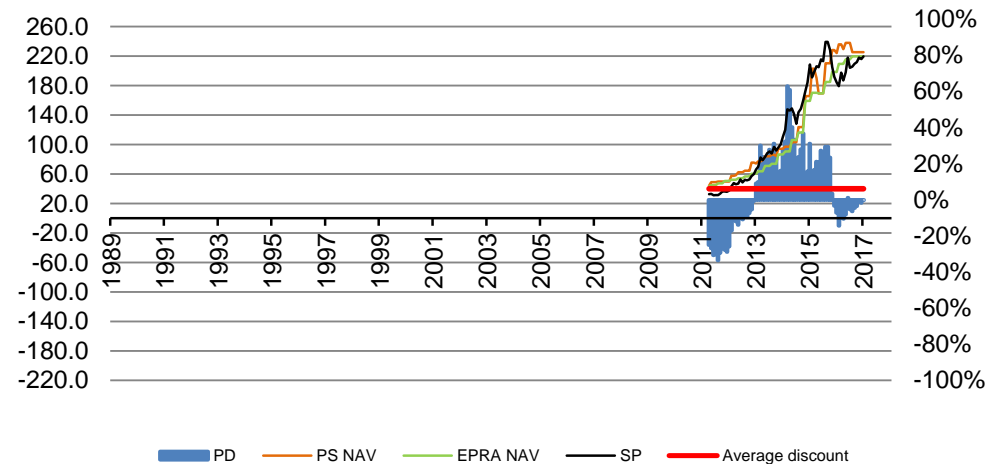
Klövern AB



Wallenstam AB

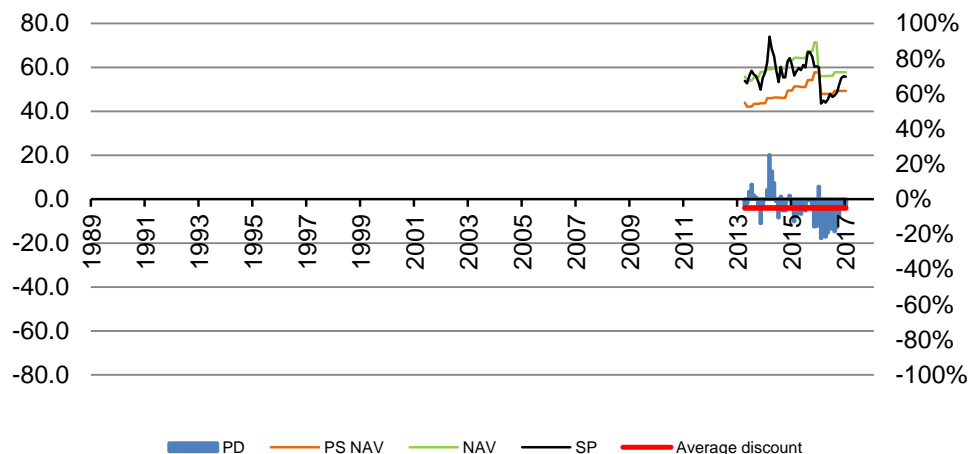


Fastighets AB Balder

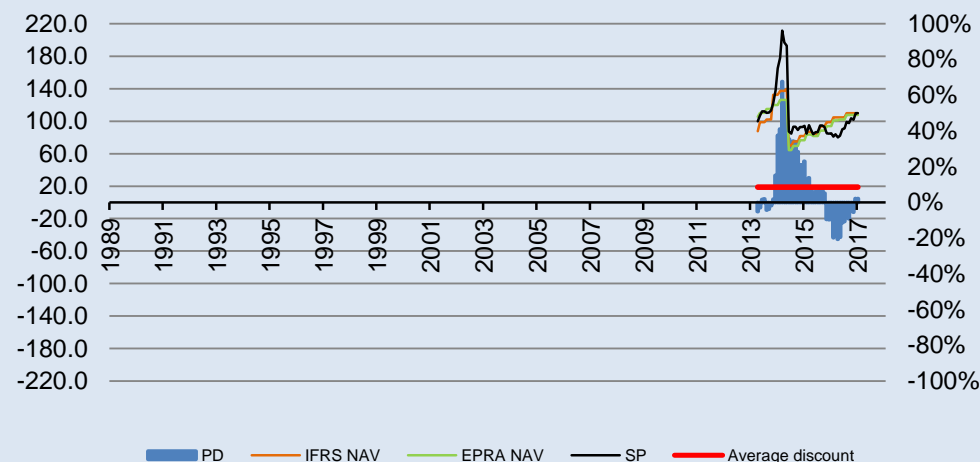


PD = Premium / Discount SP = Shareprice

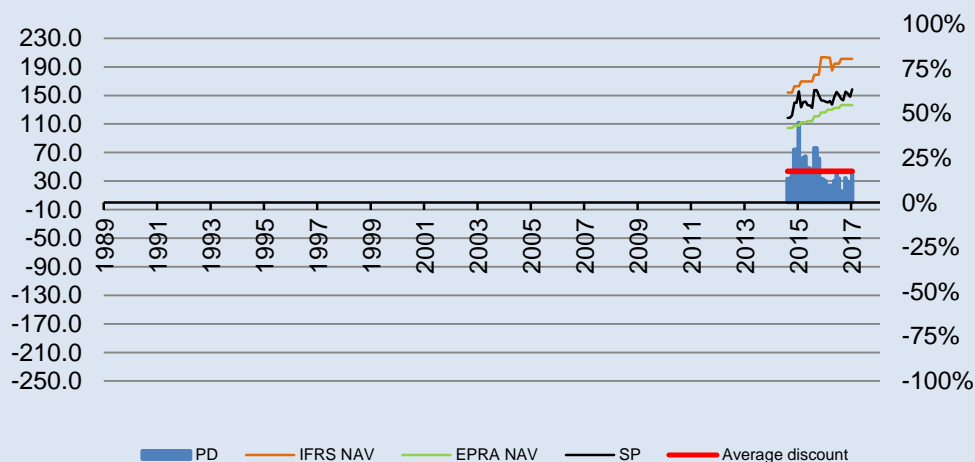
Dios Fastigheter



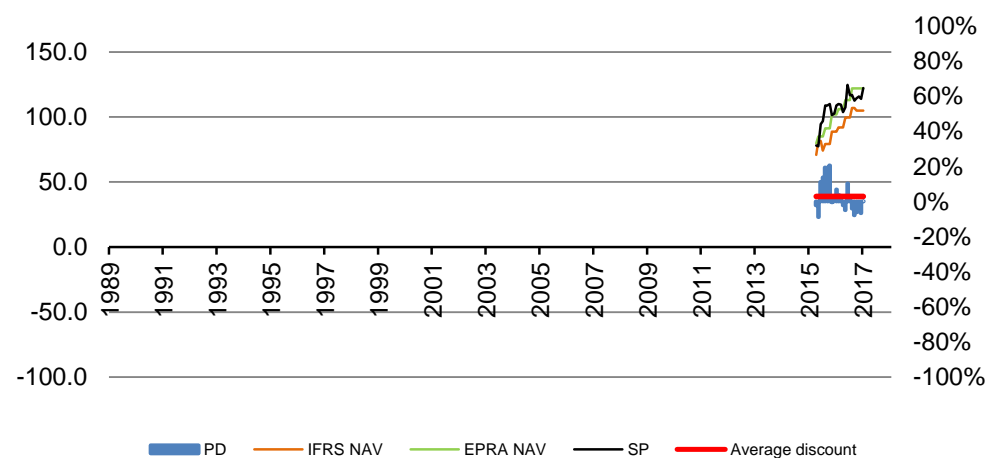
Hemfosa



Padox AB

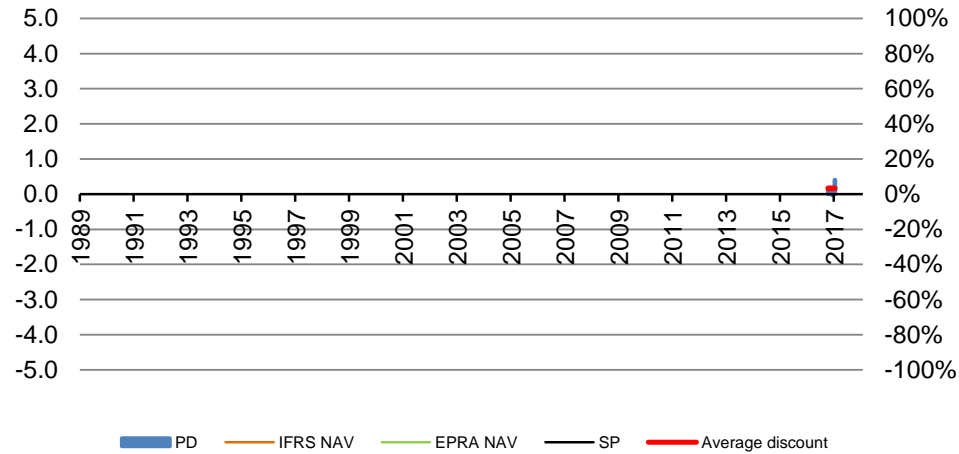


D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

Catena



FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **December 31, 2017**

Premium / Discount: **25.7%**
Last month: **24.6%**

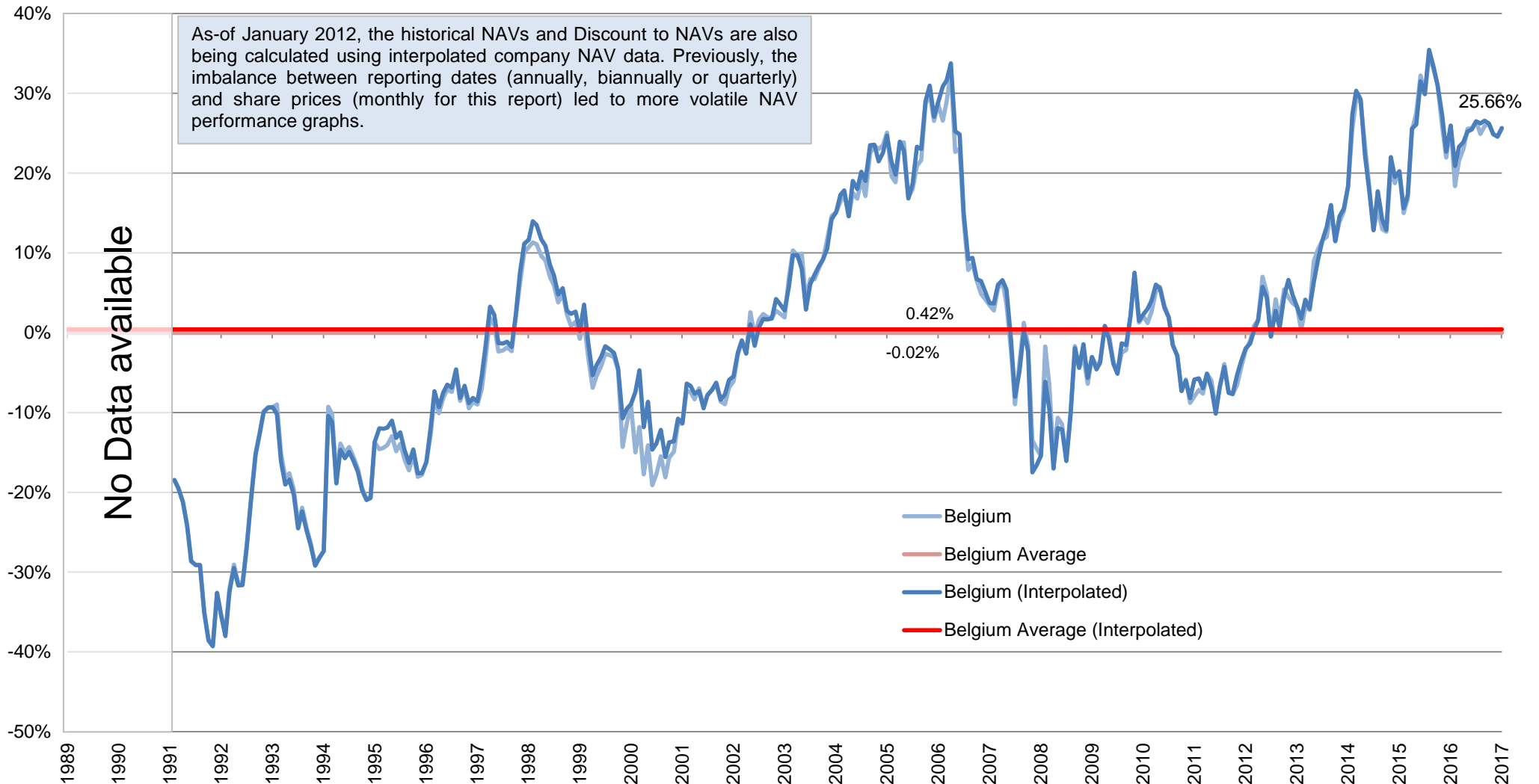
Total NAV (million EUR): **7,664**
Total MC (million EUR): **9,630**

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

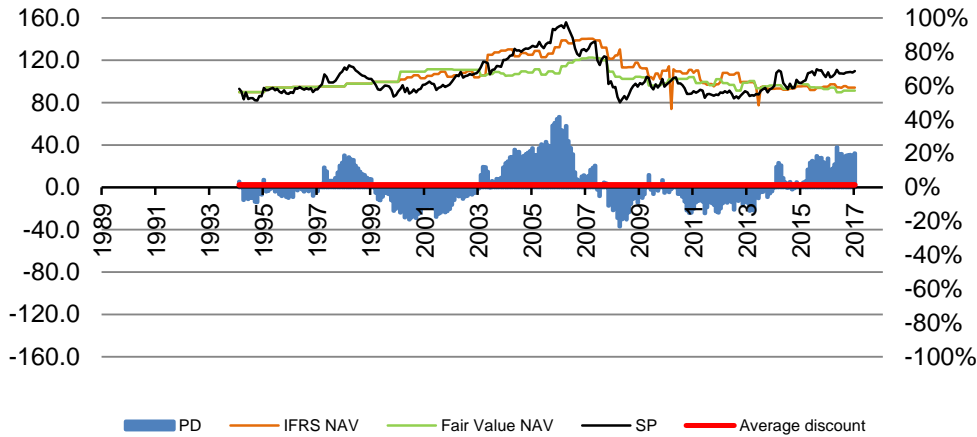
Average since 1989:
10 year average: **6.5%**
5 year average: **16.8%**
3 year average: **23.6%**
2 year average: **25.5%**
1 year average: **24.4%**

Price Index Monthly change: **0.8%**

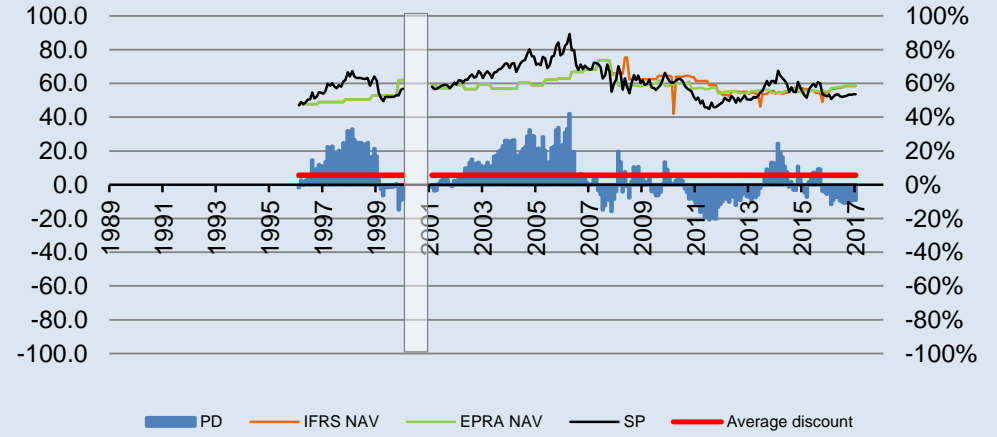
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



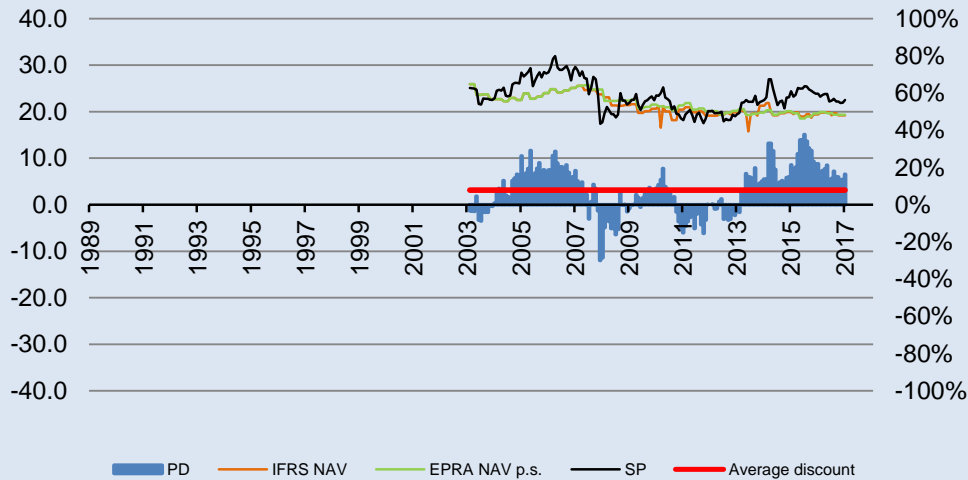
Cofinimmo *



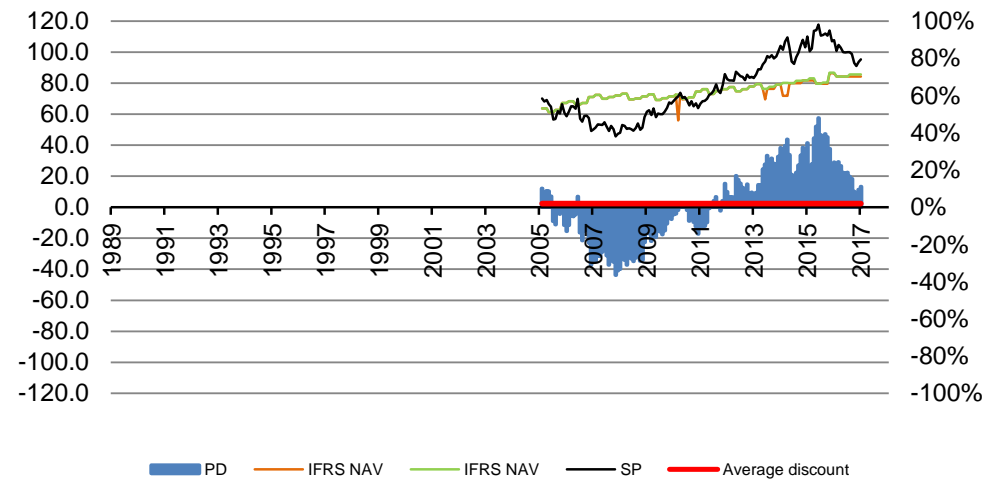
Befimmo *



Intervest Offices *

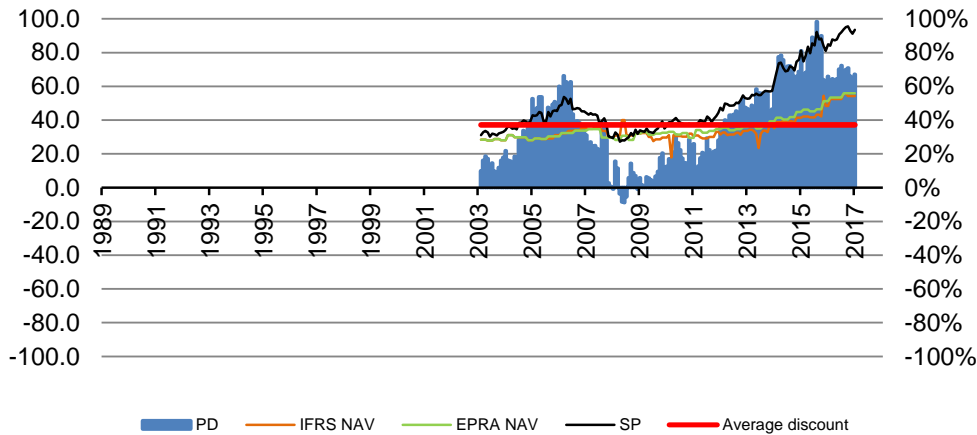


Wereldhave Belgium *

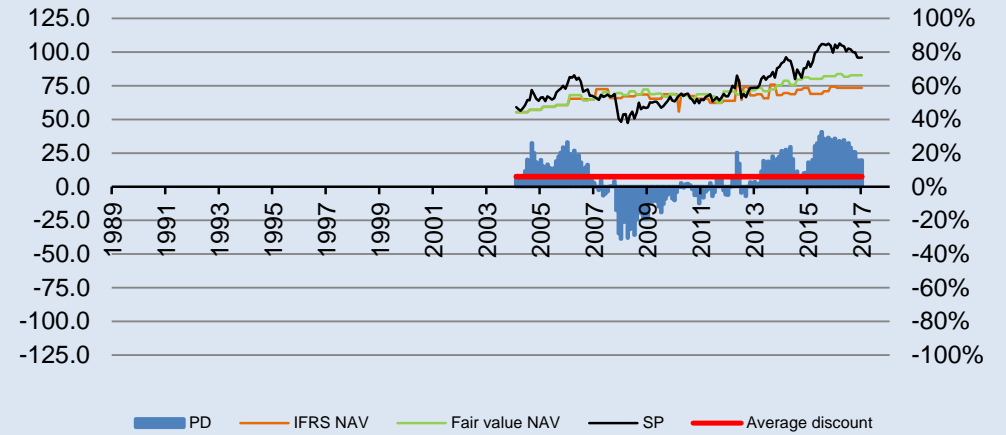


PD = Premium / Discount SP = Shareprice

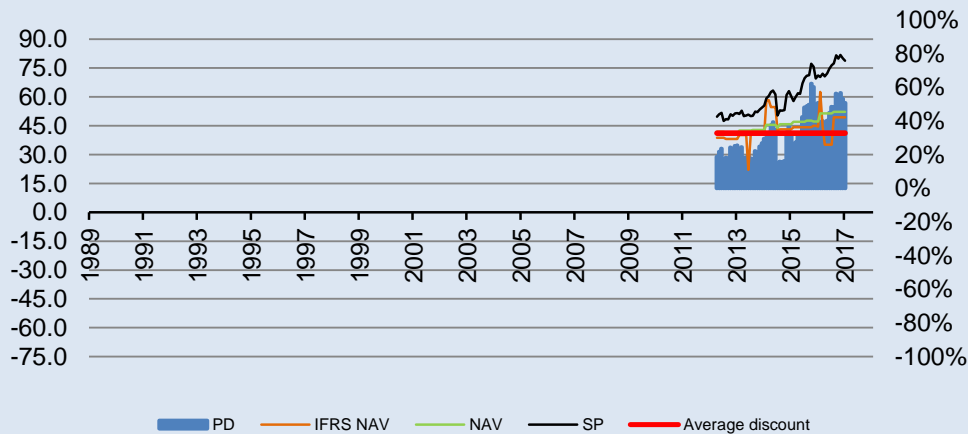
Warehouses De Pauw *



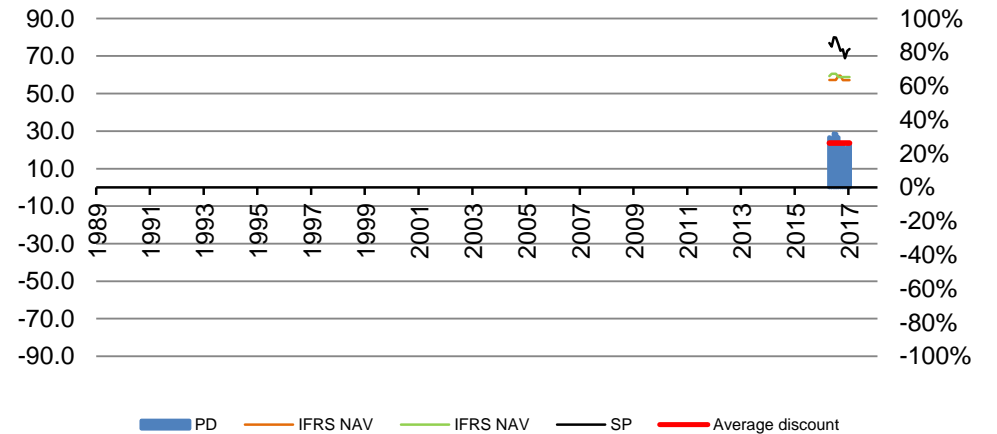
Leasinvest *



Aedifica *



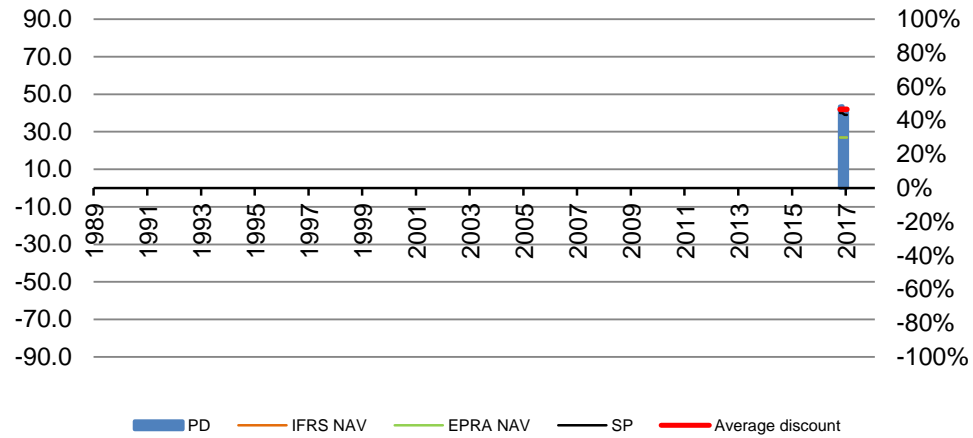
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **December 31, 2017**

Premium / Discount: **11.0%**
Last month: **6.4%**

Total NAV (million EUR): **11,482**
Total MC (million EUR): **12,750**

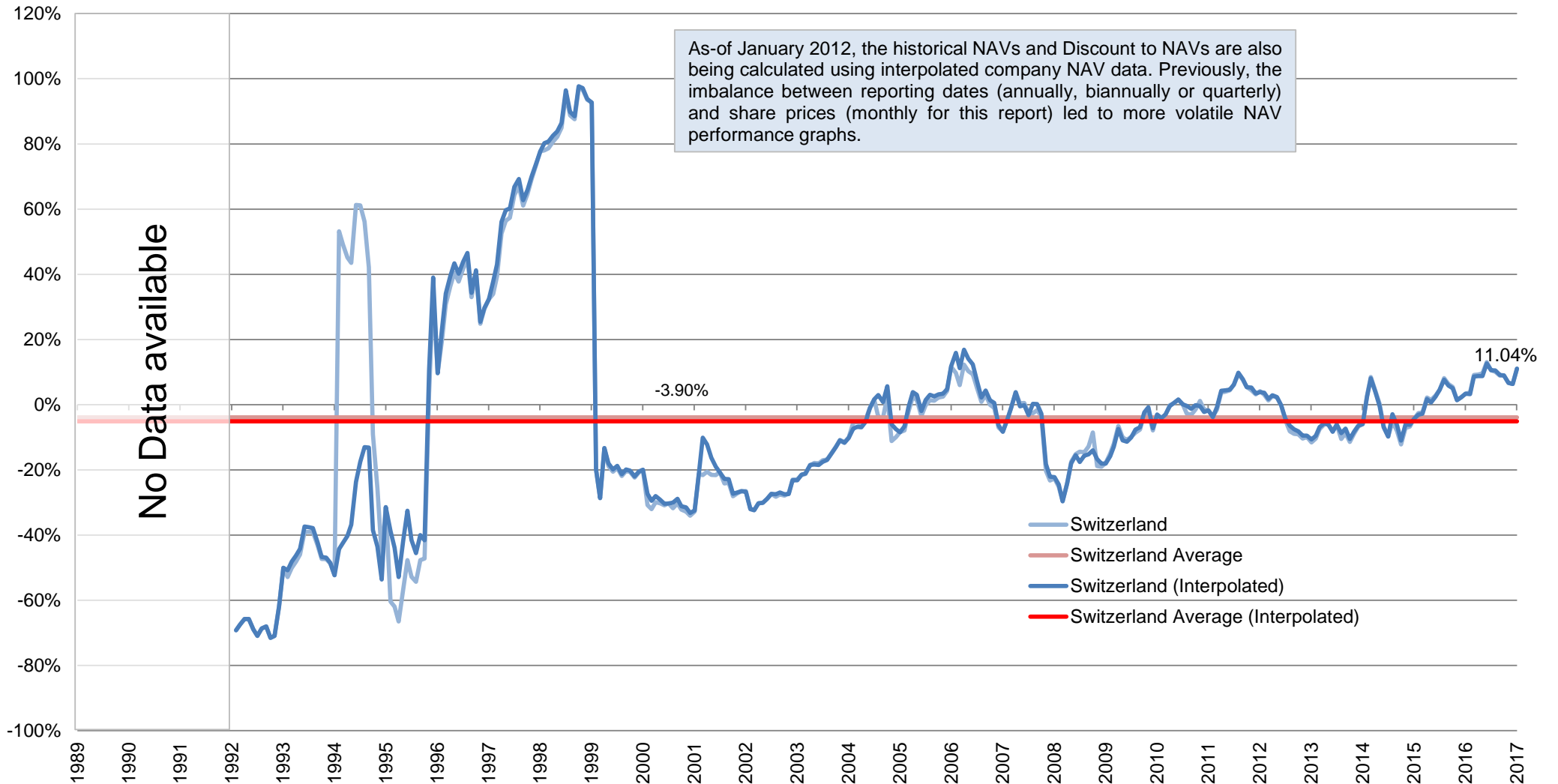
Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-3.4%**
5 year average: **-0.9%**
3 year average: **2.7%**
2 year average: **5.9%**
1 year average: **9.0%**

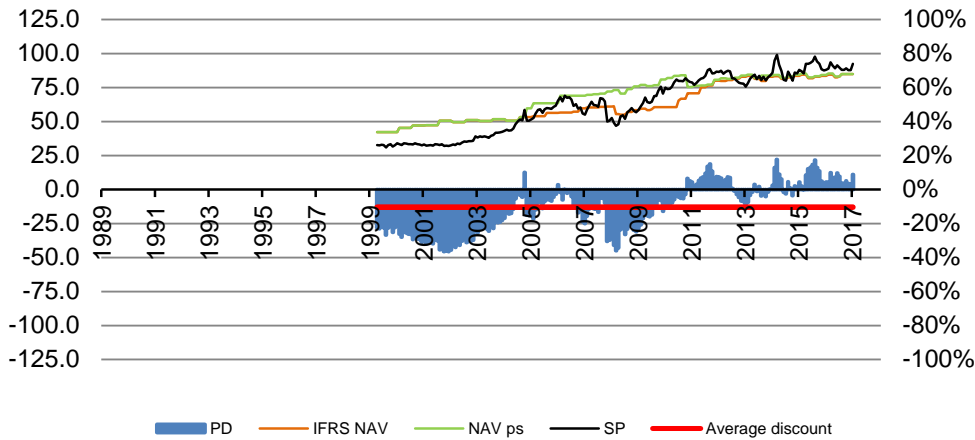
Price Index Monthly change: **4.5%**

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.

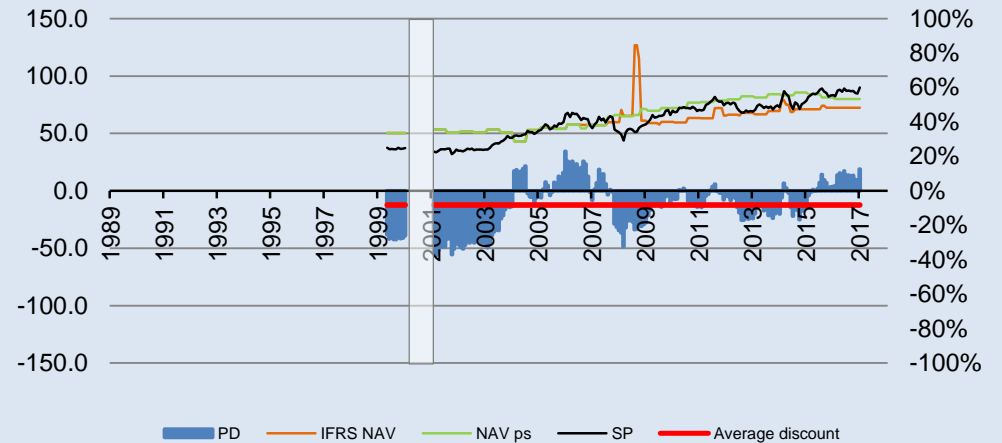
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



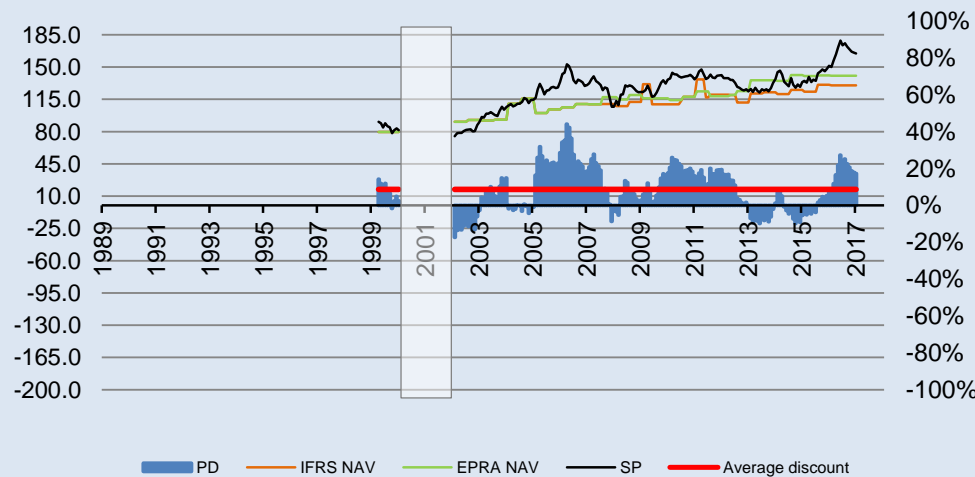
PSP Swiss Property



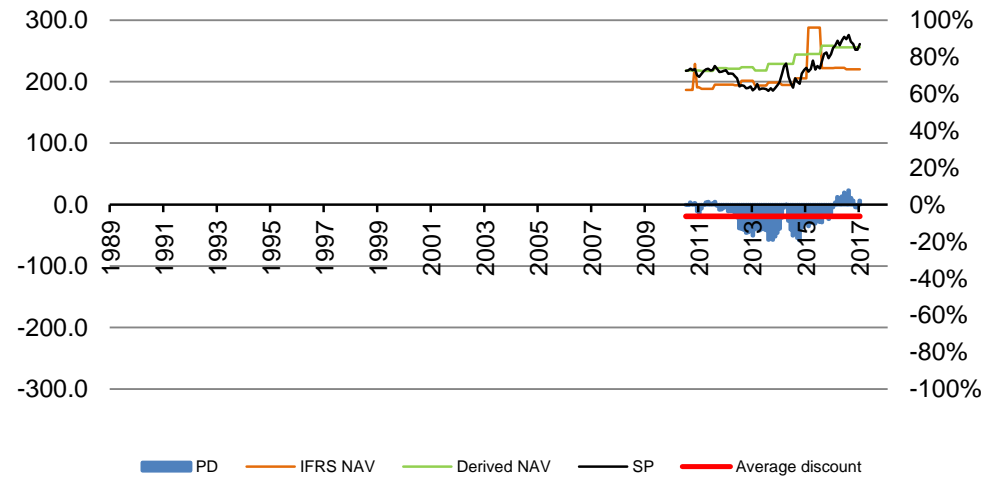
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **December 31, 2017**

Premium / Discount: **3.9%**
Last month: **-6.5%**

Total NAV (million EUR): **5,424**
Total MC (million EUR): **5,637**

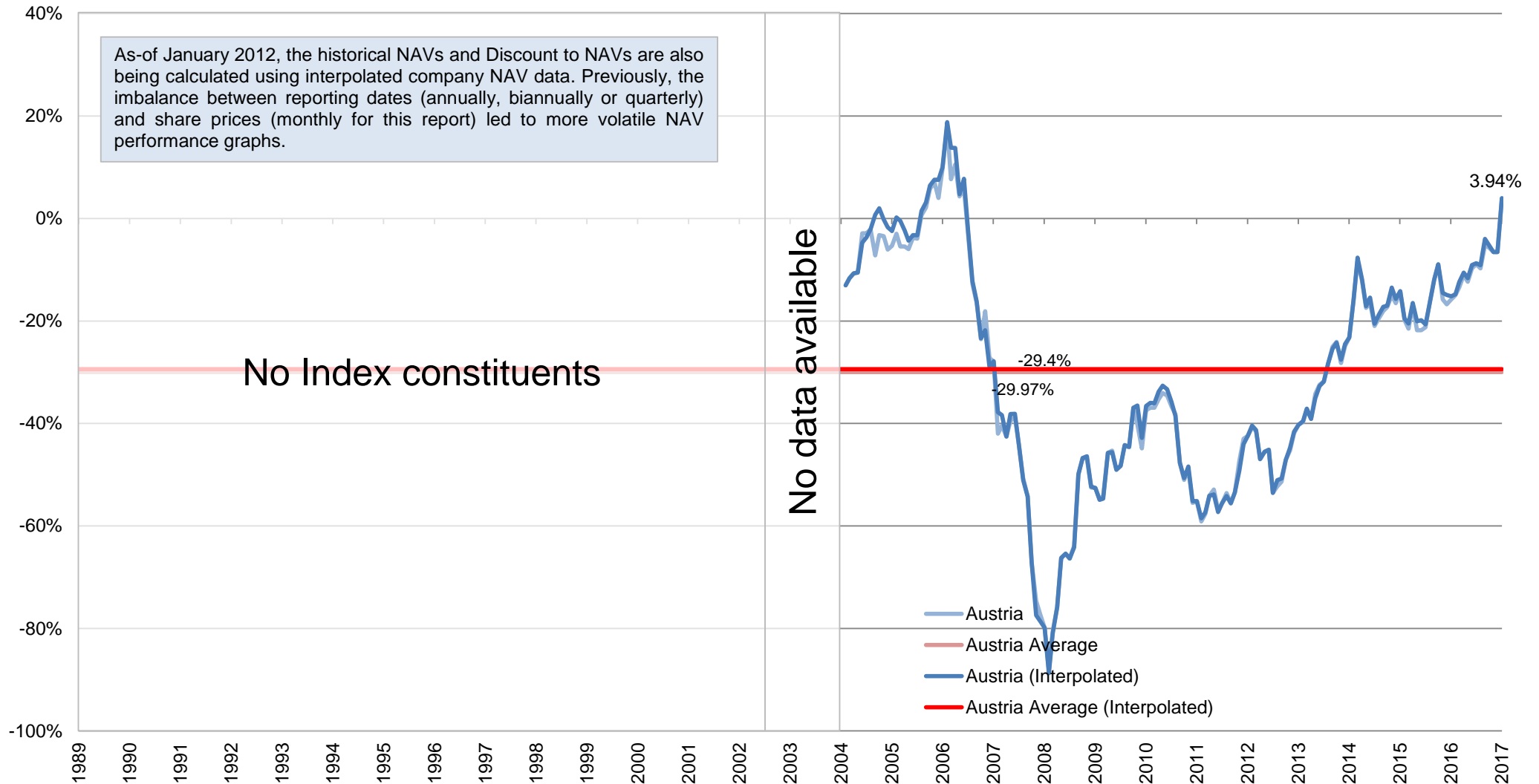
Number of constituents: **2**
Trading at Premium: * **1** **57%** of market cap
Trading at Discount: **1** **43%** of market cap

Average since 1989:
10 year average: **-37.6%**
5 year average: **-23.7%**
3 year average: **-13.9%**
2 year average: **-12.9%**
1 year average: **-8.4%**

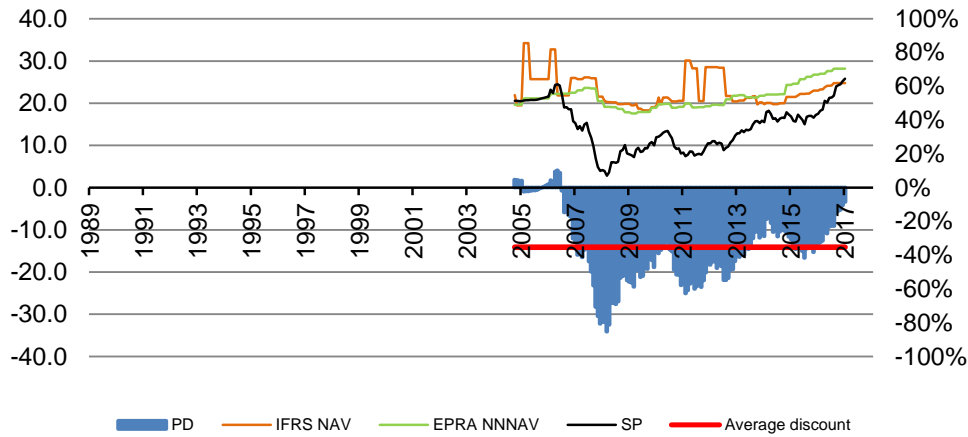
Price Index Monthly change: **12.3%**

* Percentages do not sum up to 100% since BUWOG is trading at zero discount

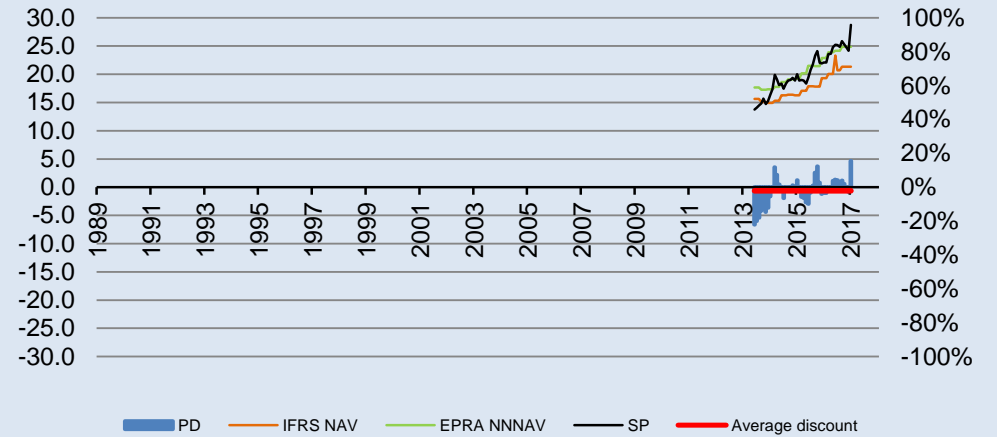
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **December 31, 2017**

Premium / Discount: **-18.7%**
Last month: **-20.5%**

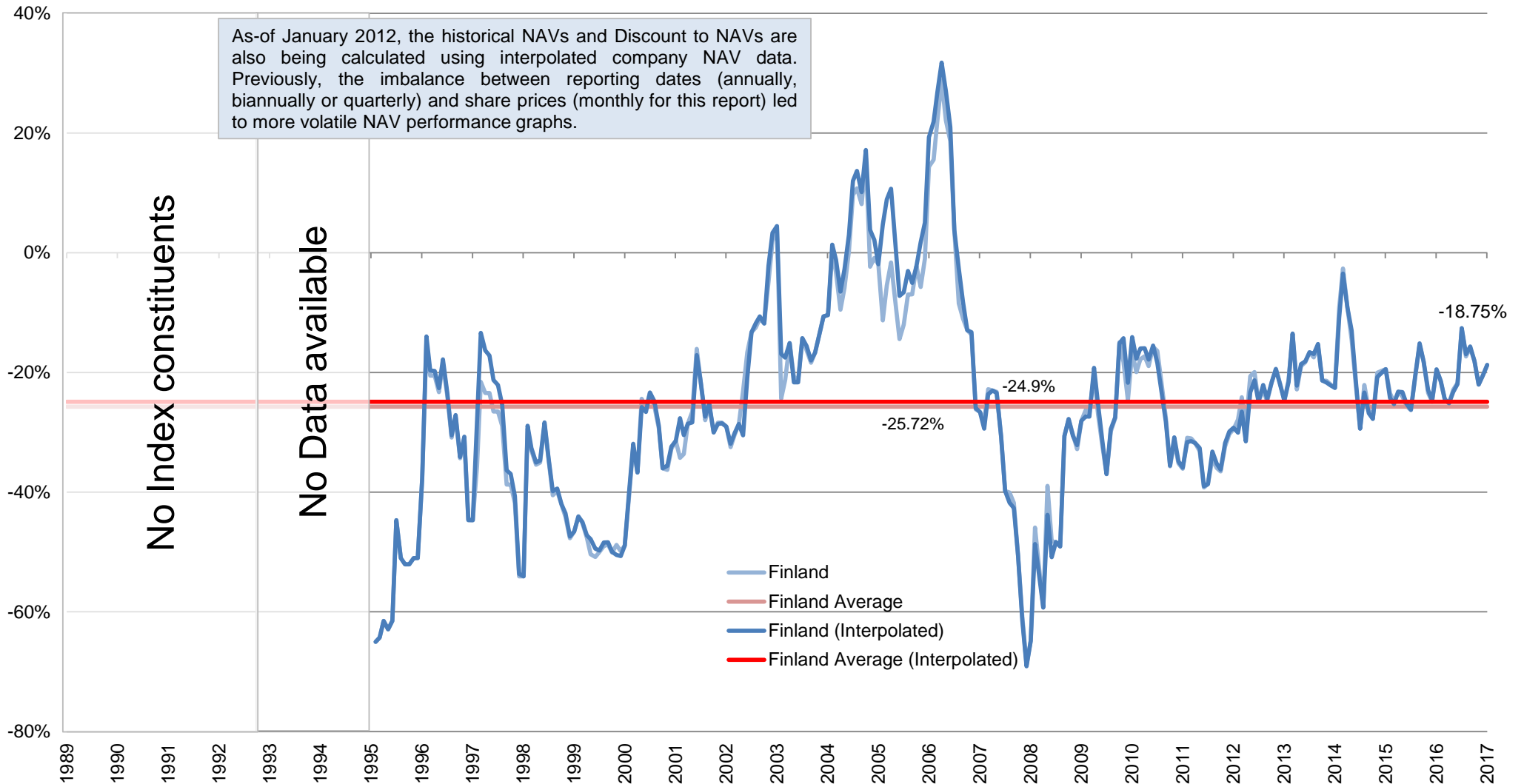
Total NAV (million EUR): **3,171**
Total MC (million EUR): **2,576**

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

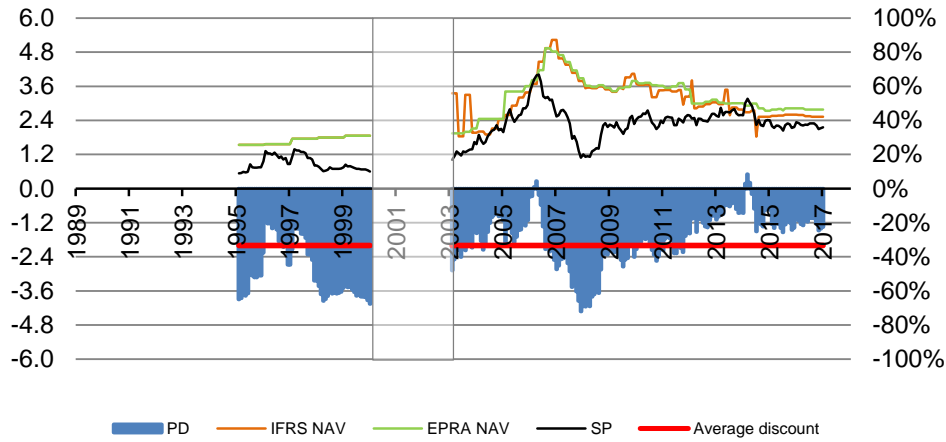
Average since 1989:
10 year average: **-26.9%**
5 year average: **-20.8%**
3 year average: **-20.4%**
2 year average: **-21.3%**
1 year average: **-20.1%**

Price Index Monthly change: **3.6%**

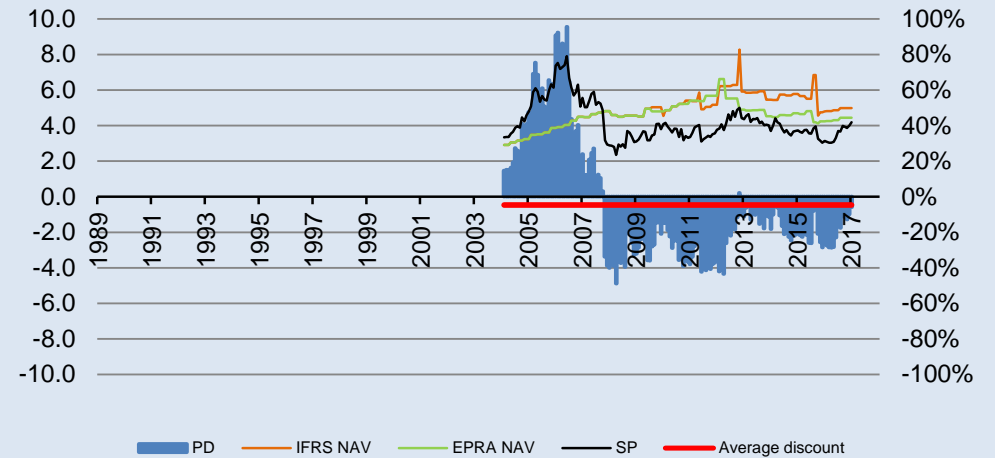
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **December 31, 2017**

Premium / Discount: **0.8%**
Last month: **-4.1%**

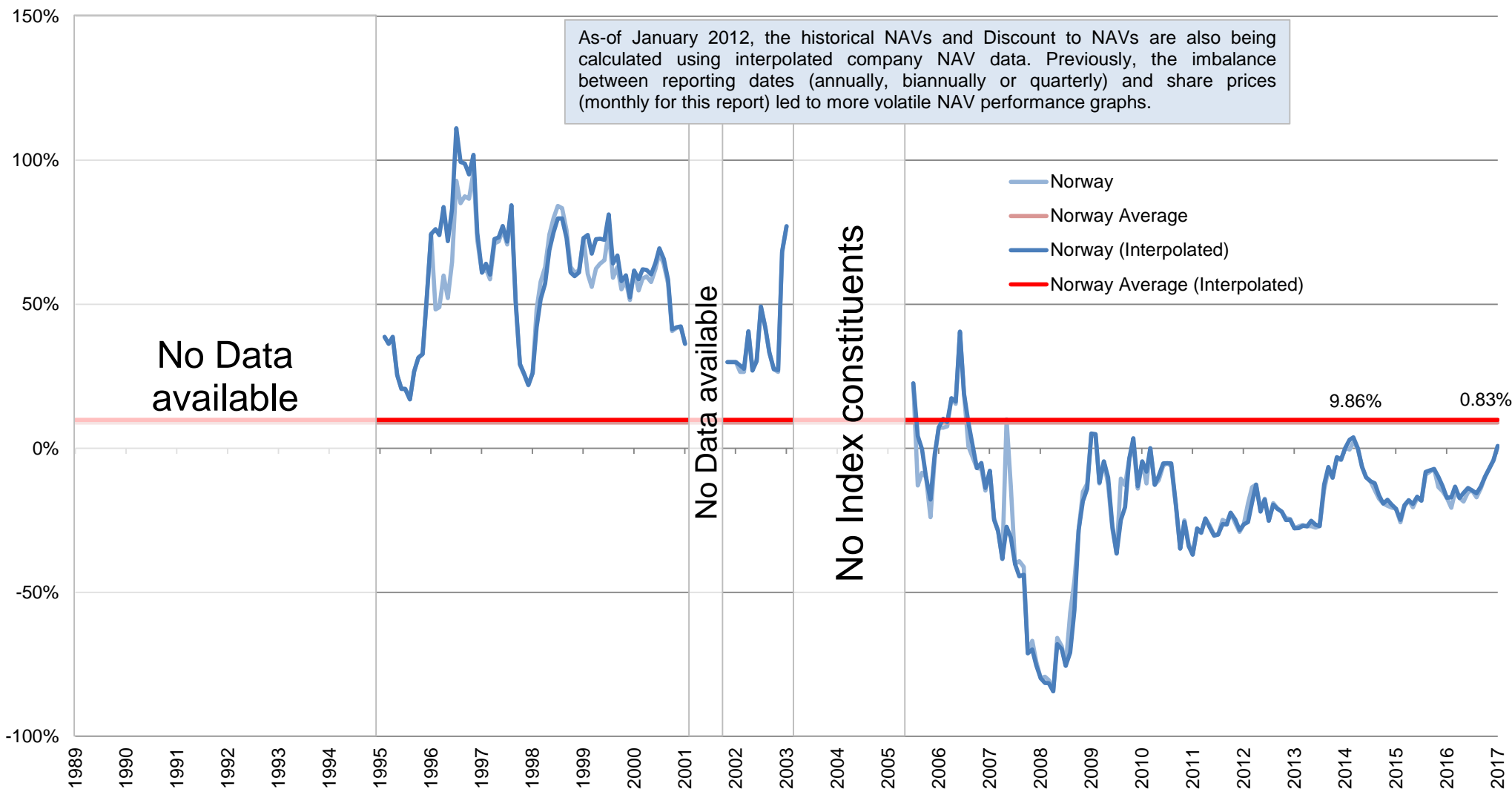
Total NAV (million EUR): **2,264**
Total MC (million EUR): **2,282**

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

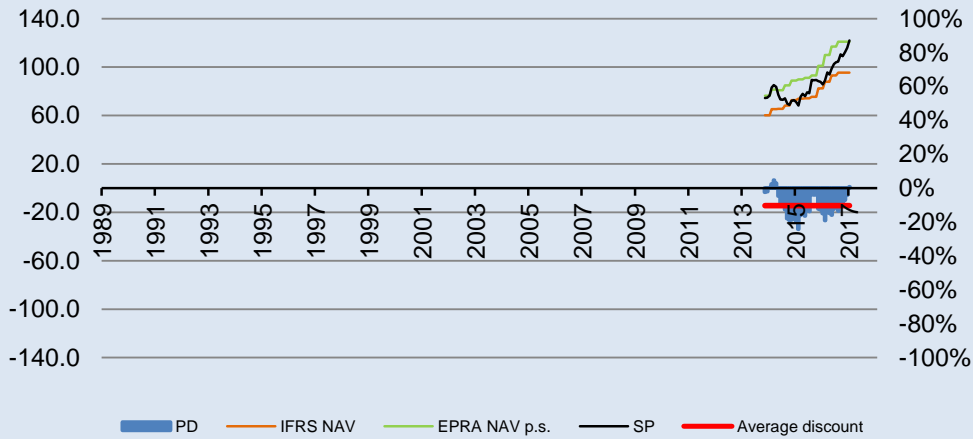
Average since 1989:
10 year average: **-22.8%**
5 year average: **-15.5%**
3 year average: **-13.4%**
2 year average: **-14.3%**
1 year average: **-12.7%**

Price Index Monthly change: **5.8%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **December 31, 2017**

Premium / Discount: **-15.8%**
Last month: **-12.9%**

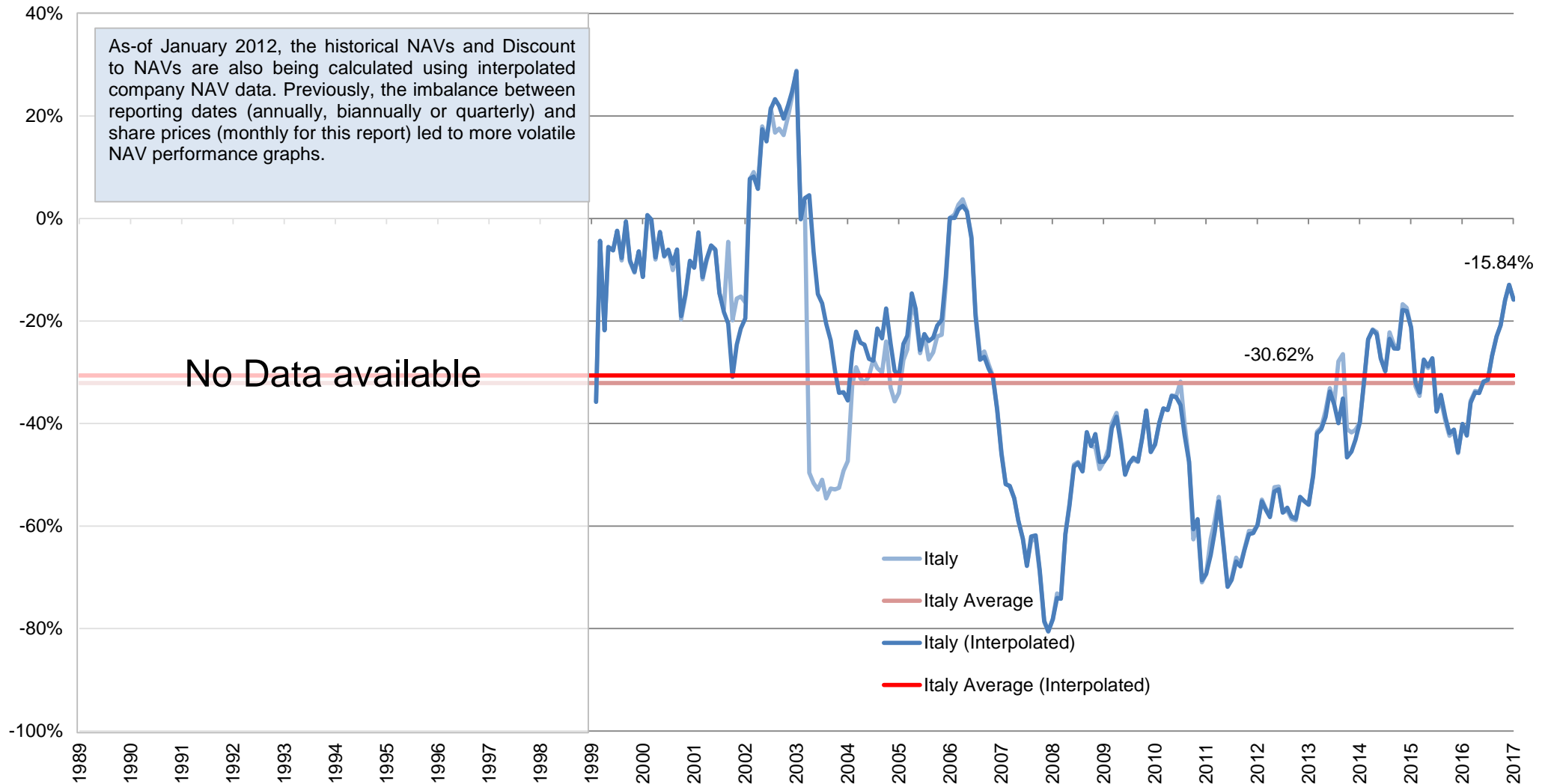
Total NAV (million EUR): **3,009**
Total MC (million EUR): **2,533**

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

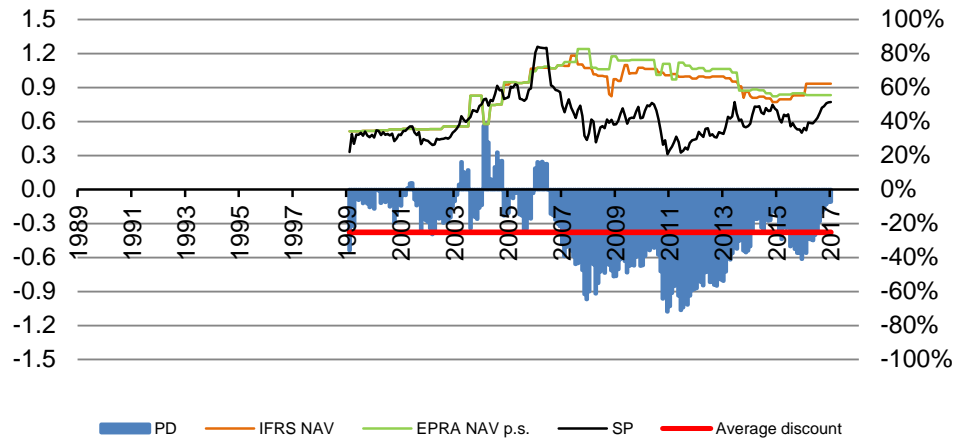
Average since 1989:
10 year average: **-45.3%**
5 year average: **-36.2%**
3 year average: **-28.9%**
2 year average: **-31.6%**
1 year average: **-27.0%**

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

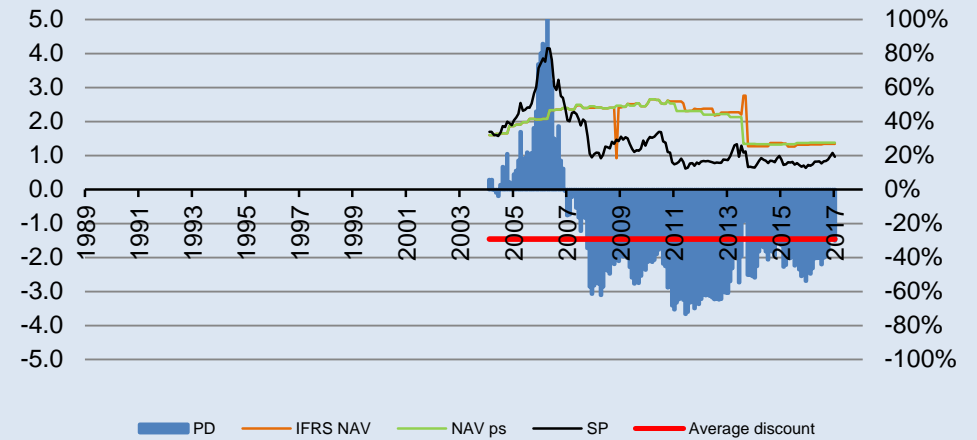
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **December 31, 2017**

Premium / Discount: **-0.2%**
Last month: **-3.4%**

Total NAV (million EUR): **12,530**
Total MC (million EUR): **12,504**

Number of constituents: **5**
Trading at Premium: **3** **51%** of market cap
Trading at Discount: **2** **49%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

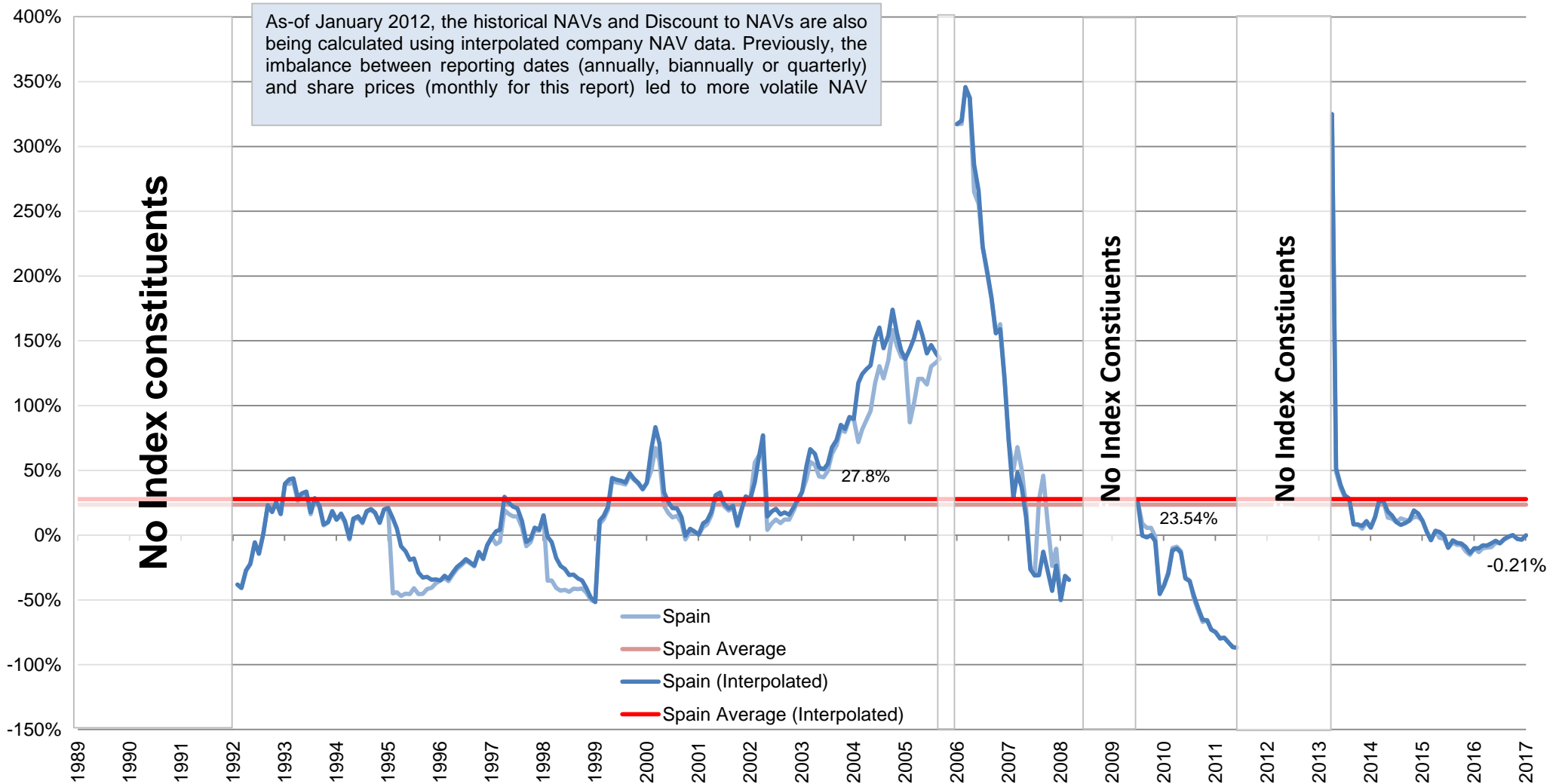
3 year average: **1.1%**

2 year average: **-5.7%**

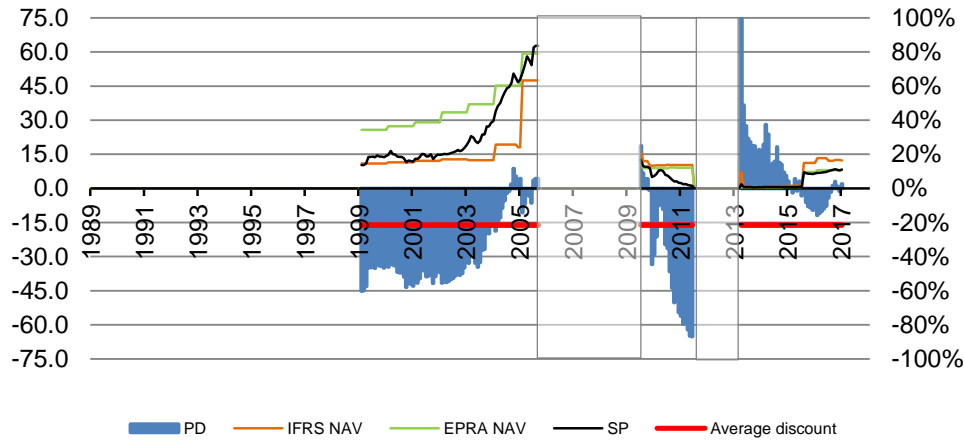
1 year average: **-5.5%**

Price Index Monthly change: **3.3%**

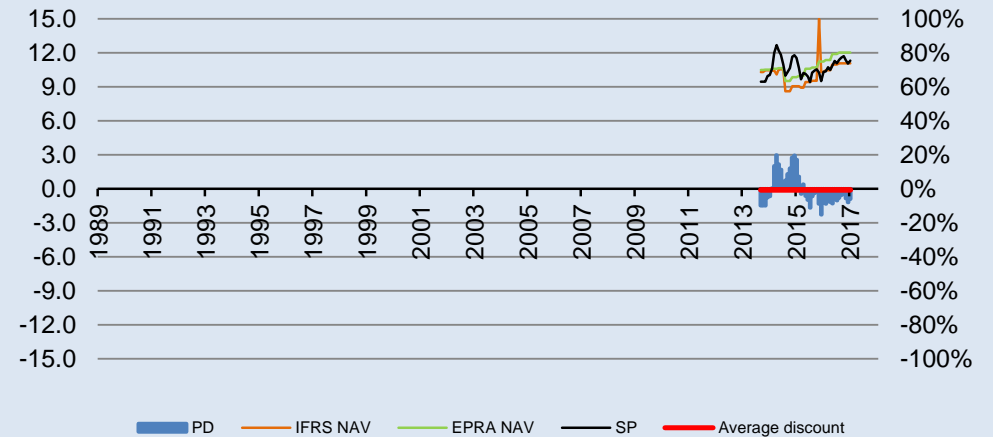
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



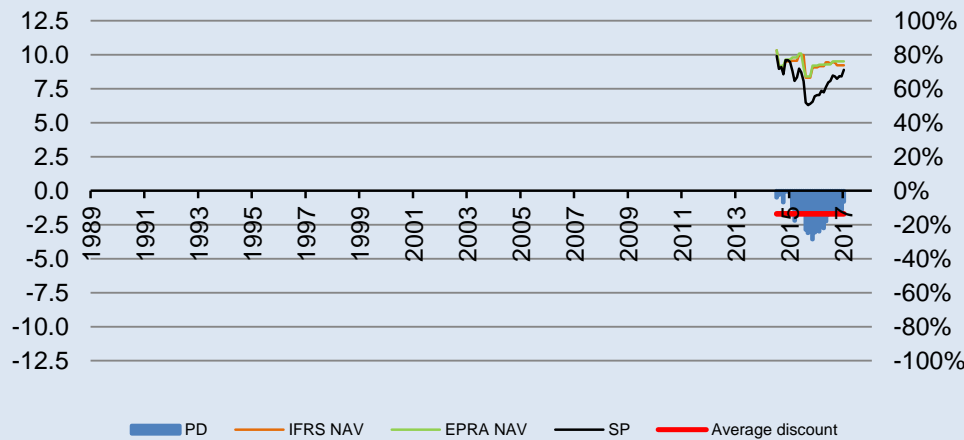
Inmobiliaria Colonial



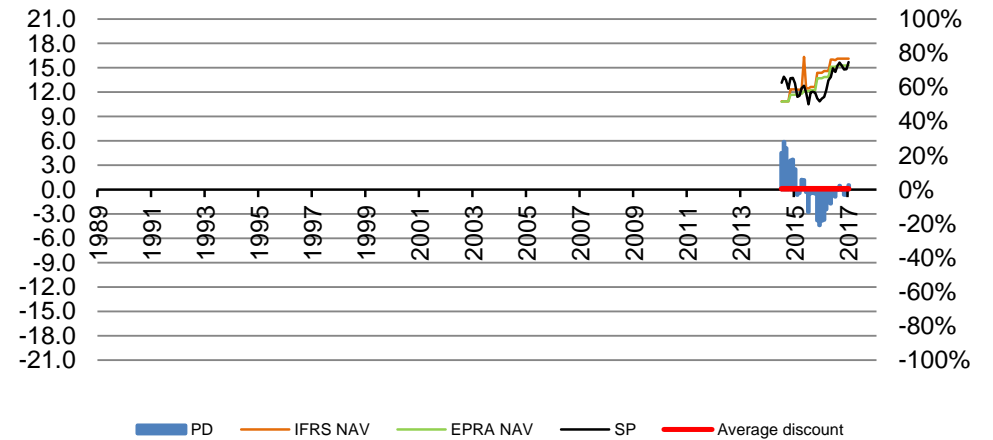
Merlin Properties



Lar Espana Real Estate



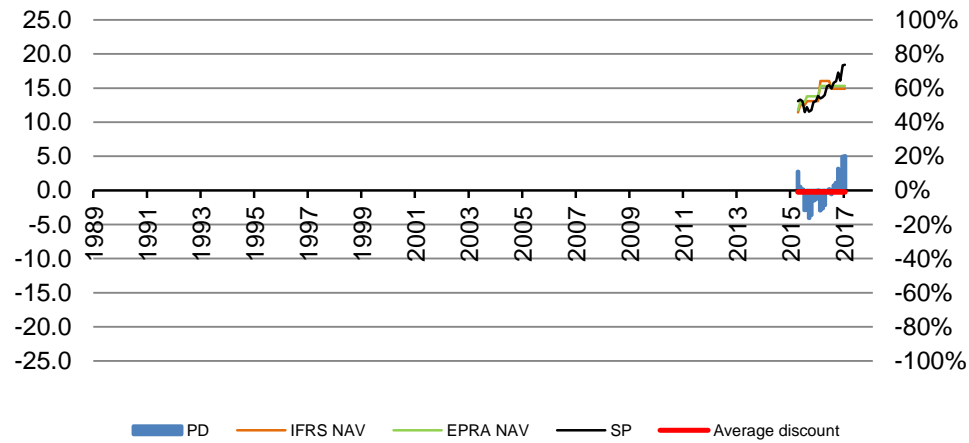
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **December 31, 2017**

Premium / Discount: **4.2%**
Last month: **0.0%**

Total NAV (million EUR): **2,645**
Total MC (million EUR): **2,755**

Number of constituents: **3**
Trading at Premium: **2** **61%** of market cap
Trading at Discount: **1** **39%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

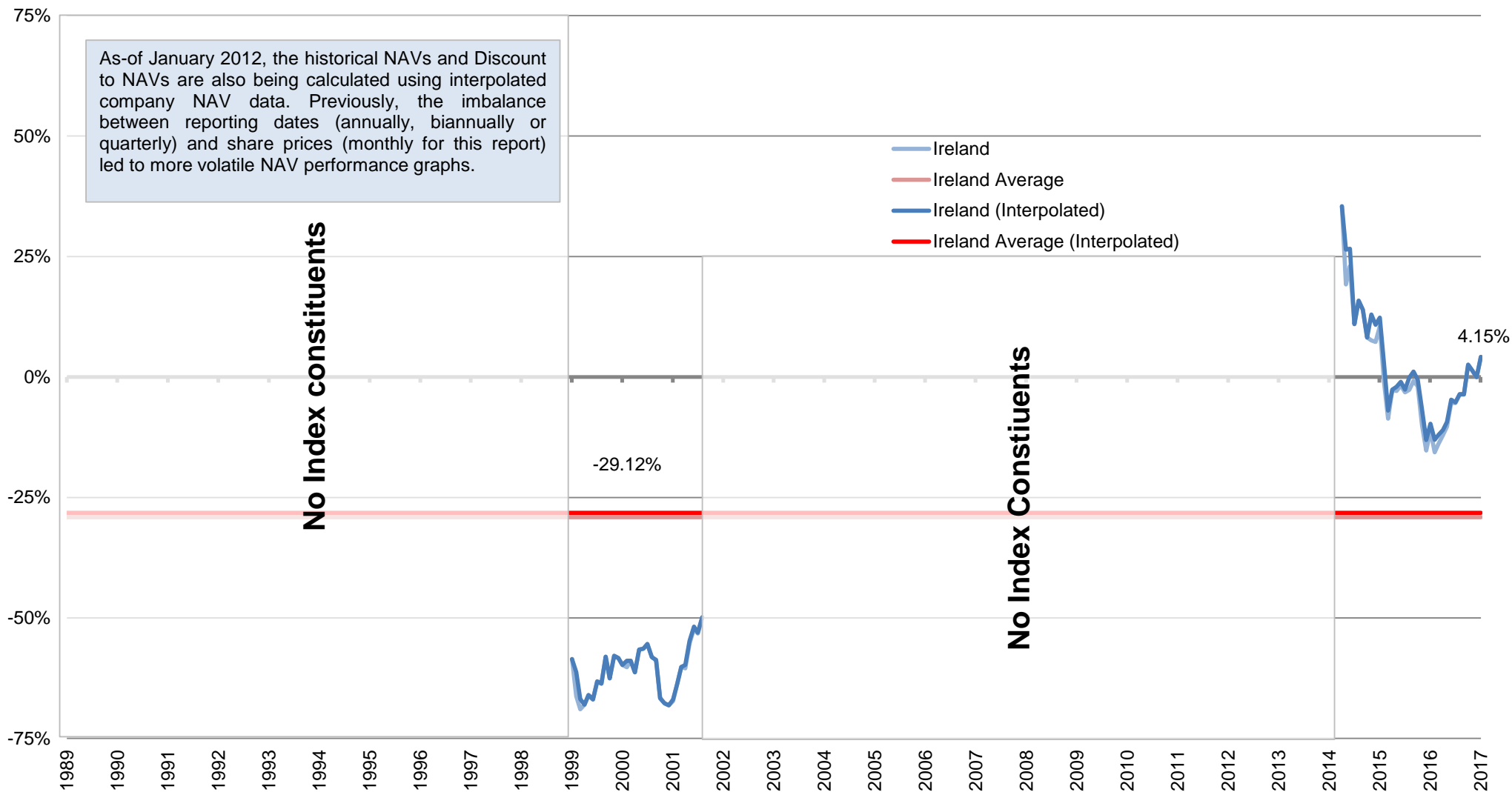
3 year average: *Available as from February 2018*

2 year average: **-5.2%**

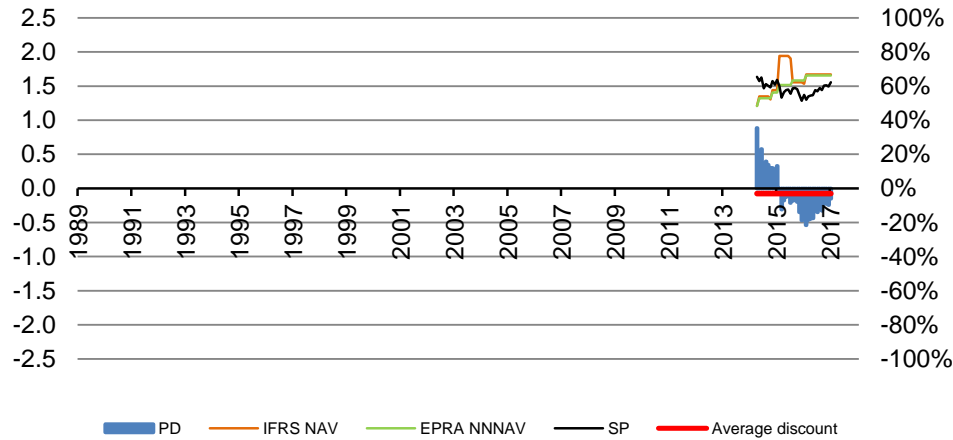
1 year average: **-5.2%**

Price Index Monthly change: **4.3%**

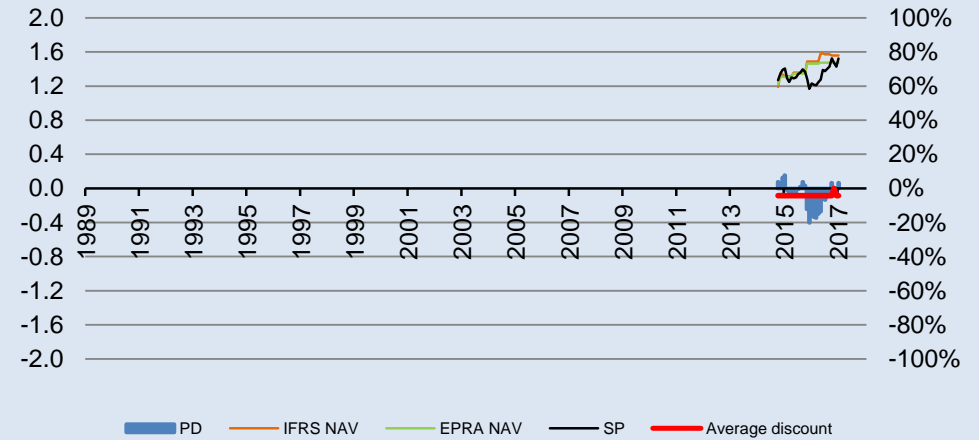
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



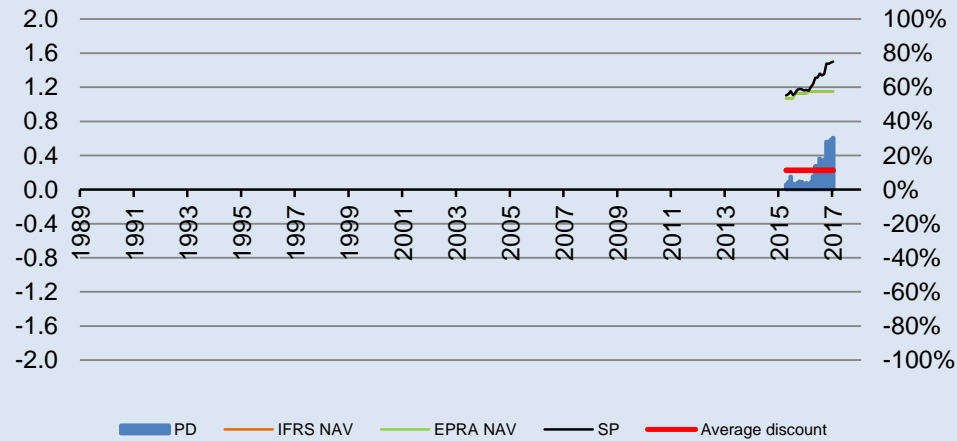
Green REIT



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	
BUWOG	65	Austria																														
CA Immo	65	Austria																														
Conwert Immobilien		Austria																														
Immoeast		Austria																														
Immofinanz		Austria																														
Sparkassen Immo Invest		Austria																														
Sparkassen Immobilien		Austria																														
Aedifica	59	Belgium																														
Befimmo	58	Belgium																														
Bern Comofi		Belgium																														
Cofinimmo	58	Belgium																														
Immobel		Belgium																														
Intervest Offices	58	Belgium																														
Leasinvest	59	Belgium																														
Warehouses De Pauw	59	Belgium																														
Wereldhave Belgium	58	Belgium																														
ES Norden		Denmark																														
Keops		Denmark																														
Nordicom		Denmark																														
Sjaelso Gruppen		Denmark																														
TK Development		Denmark																														
Citycon	68	Finland																														
Sponda		Finland																														
Technopolis	68	Finland																														
Acanthe Développement		France																														
ANF Immobilien	40	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	
Foncière des Régions	41	France																														
Foncière Lyonnaise		France																														
Gecina	40	France																														
Icade	40	France																														
Klépierre	40	France																														
Locafinancière		France																														
Mercialys	41	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	48	Germany																														
Bau-Verein Zu Hamburg		Germany																														
CBB Holding		Germany																														
Colonia Real Estate		Germany																														
Vonovia		Germany																														
Deutsche Euroshop	48	Germany																														
Deutsche Wohnen	48	Germany																														
Deutsche Wohnen non ranking		Germany																														
DIC Asset	49	Germany																														
Gagfah		Germany																														
GSW Immobilien		Germany																														
Hamborner REIT	49	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	2017		
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	81	Ireland																															
Aedes		Italy																															
Beni Stabili	74	Italy																															
Gifim		Italy																															
Immobiliare Grande Distribuzione	74	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	
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	71	Norway																														
Globe Trade Centre		Poland																														
Mundicenter		Portugal																														
Sonae Imobiliaria		Portugal																														
Inmobiliaria Colonial	77	Spain																														
Merlin Properties	77	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	
Asticus		Sweden																														
Bostads AB Drott		Sweden																														
Castellum	53	Sweden																														
Custos		Sweden																														
Diligentia		Sweden																														
Dios Anders		Sweden																														
Dios Fastigheter	55	Sweden																														
Fabege		Sweden																														
Fabege (ex Drott March 2004)		Sweden																														
Fabege	53	Sweden																														
Fastighets AB Balder	54	Sweden																														
Hemfosa	55	Sweden																														
Hufvudstaden A	53	Sweden																														
JM		Sweden																														
Klövern AB	54	Sweden																														
Kungsleden	53	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	54	Sweden																														
Wihlborgs Fastigheter	54	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	
Allreal Holdings	62	Switzerland																														
Intershop B		Switzerland																														
Jelmoli Real Estate		Switzerland																														
Maag B		Switzerland																														
Mobimo Holding	62	Switzerland																														
PSP Swiss Property	62	Switzerland																														
REG Real Estate Group		Switzerland																														
Swiss Prime Site	62	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
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	2017
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	#N/A	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			
Lar Espana Real Estate	77	Spain																																
Hispania Activos Inmobiliarios	77	Spain																																
Target Healthcare REIT	33	UK																																
Pandox AB	55	Sweden																																
Ado Properties SA	50	Germany																																
Hibernia REIT	81	Ireland																																
Irish Residential Properties	81	Ireland																																
D. Carnegie & Co	55	Sweden																																
Axiare Patrimonio	78	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	59	Belgium																																
Custodian REIT	36	UK																																
GCP Student Living	37	UK																																
Phoenix Spree Deutschland	36	UK																																
Carmila	41	France																																
Xior Student Housing	59	Belgium																																
Catena	55	Sweden																																

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.

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