



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

February 2016



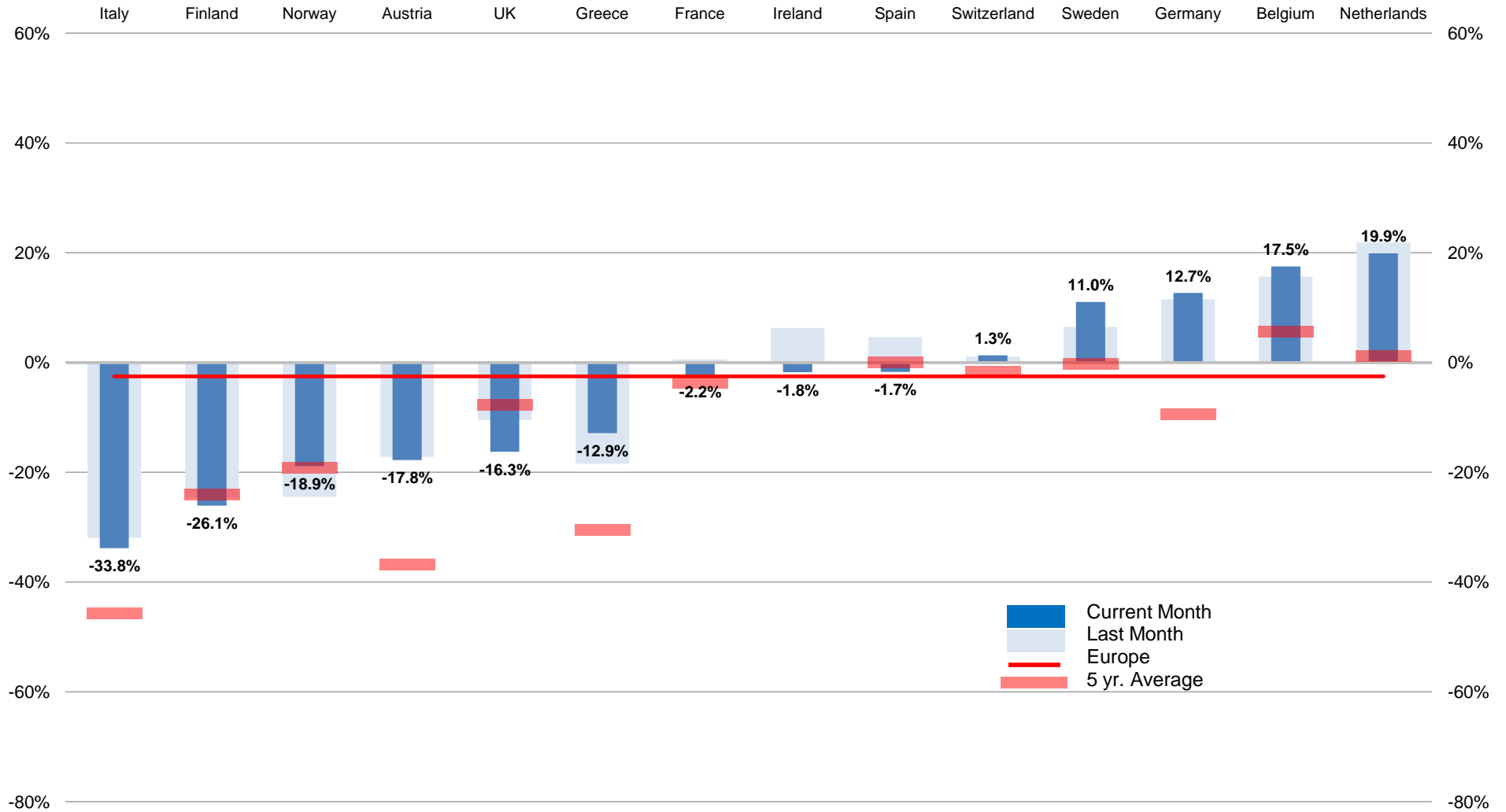
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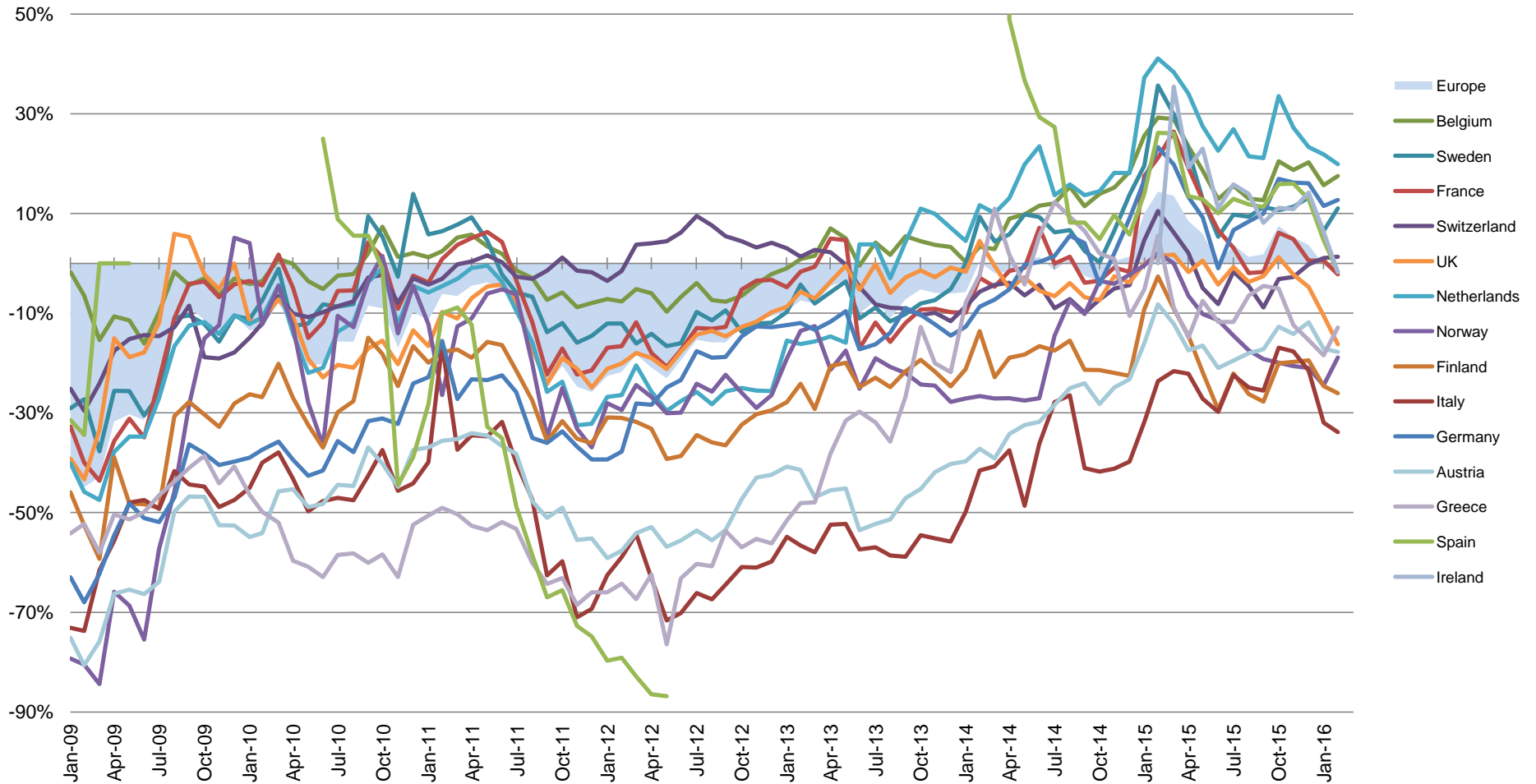
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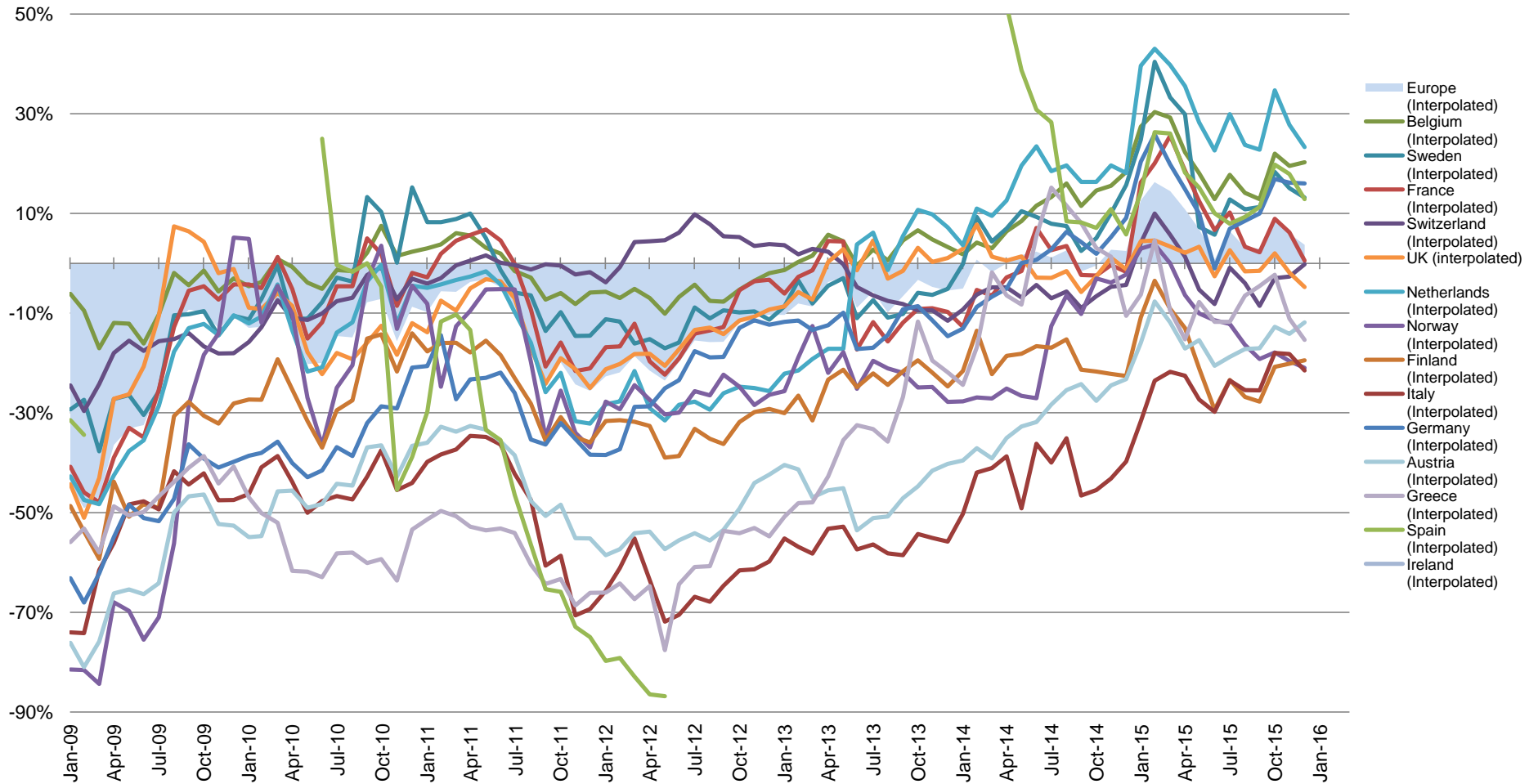
Discounts in Europe (February 29, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (February 2016)

25-Jan-16 F&C UK Real Estate Investments	UK	Posted	H1 15/16	as of	31-Dec-15	NAV	GBP	1.00	▲	1.7%	3 months	Q1 15/16	GBP	0.98
27-Jan-16 F&C Commercial Property Trust	UK	Posted	Q4 15	as of	31-Dec-15	NAV	GBP	1.35	▲	2.7%	3 months	Q3 15	GBP	1.32
29-Jan-16 UK Commercial Property Trust	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	0.87	▲	0.6%	3 months	Q3 15	GBP	0.86
1-Feb-16 Schroder Real Estate Investment	UK	Posted	Q3 15/16	as of	31-Dec-15	NAV	GBP	0.62	▲	2.5%	3 months	H1 15/16	GBP	0.61
2-Feb-16 Wereldhave Belgium	BELG	Posted	Q4 15	as of	31-Dec-15	NAV	EUR	81.76	▲	0.3%	3 months	Q3 15	EUR	81.53
2-Feb-16 Unibail-Rodamco	NETH	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	177.90	▲	3.4%	6 months	H1 15	EUR	172.00
2-Feb-16 St. Modwen	UK	Posted	Q4 14/15	as of	30-Nov-15	EPRA NAV	GBP	4.46	▲	4.4%	6 months	H1 14/15	GBP	4.27
4-Feb-16 Cofinimmo	BELG	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	98.35	▲	3.7%	3 months	Q3 15	EUR	94.85
4-Feb-16 Sponda Oyj	FIN	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	5.60	▲	0.4%	3 months	Q3 15	EUR	5.58
4-Feb-16 Technopolis Oyj	FIN	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	4.70	▲	2.8%	3 months	Q3 15	EUR	4.57
4-Feb-16 Wereldhave	NETH	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	52.10	▼	-2.4%	3 months	Q3 15	EUR	53.39
4-Feb-16 Fabegre	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	115.00	▲	7.5%	3 months	Q3 15	SEK	107.00
4-Feb-16 Primary Health Properties	UK	Posted	AR 15	as of	31-Dec-15	EPRA NAV	GBP	0.88	▲	3.2%	6 months	H1 15	GBP	0.85
5-Feb-16 Intervest Offices & Warehouses	BELG	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	20.09	▲	1.4%	3 months	Q3 15	EUR	19.81
8-Feb-16 MedicX Fund	UK	Posted	Q1 15/16	as of	31-Dec-15	EPRA NAV	GBP	0.71	▲	0.6%	3 months	AR 14/15	GBP	0.71
9-Feb-16 Klepierre	FRA	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	34.70	▲	8.4%	6 months	H1 15	EUR	32.00
9-Feb-16 Wihlborgs Fastigheter	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	155.54	▲	8.8%	3 months	Q3 15	SEK	142.98
10-Feb-16 Beni Stabili	ITA	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	0.82	▼	-2.9%	3 months	Q3 15	EUR	0.85
10-Feb-16 Standard Life Investments Property	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	0.83	▲	1.2%	3 months	Q3 15	GBP	0.82
11-Feb-16 Citycon Oyj	FIN	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	2.74	▼	-3.2%	3 months	Q3 15	EUR	2.83
11-Feb-16 Norwegian Property	NOR	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	NOK	11.94	▲	2.1%	3 months	Q3 15	NOK	11.70
11-Feb-16 Klovern	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	9.53	▲	7.9%	3 months	Q3 15	SEK	8.83
11-Feb-16 Hufvudstaden	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	125.00	▲	15.7%	3 months	Q3 15	SEK	108.00
11-Feb-16 Mobimo Holding	SWIT	Posted	AR 15	as of	31-Dec-15	EPRA NAV	CHF	244.06	▲	6.6%	6 months	H1 15	CHF	229.00
12-Feb-16 Eurocommercial Properties	NETH	Posted	H1 15/16	as of	31-Dec-15	EPRA NAV	EUR	40.16	▲	2.0%	3 months	Q1 15/16	EUR	39.38
12-Feb-16 NSI	NETH	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	4.79	▲	0.2%	6 months	H1 15	EUR	4.78
15-Feb-16 Hammerson	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	7.10	▲	6.3%	6 months	H1 15	GBP	6.68
16-Feb-16 Entra ASA	NOR	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	NOK	88.90	▲	4.6%	3 months	Q3 15	NOK	85.00
17-Feb-16 WDP	BELG	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	44.90	▲	7.4%	3 months	Q3 15	EUR	41.80

Updated Published NAVs (February 2016)

17-Feb-16 Kungsleden	SWED	Posted	Q4 15	as of	31-Dec-15	Equity per share	SEK	51.28	▼	-7.1%	3 months	Q3 15	SEK	55.18
18-Feb-16 Leasinvest	BELG	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	81.30	▲	2.0%	3 months	Q3 15	EUR	79.70
18-Feb-16 Fonciere des Regions	FRA	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	79.40	▲	4.7%	6 months	H1 15	EUR	75.80
18-Feb-16 Vastned Retail	NETH	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	44.41	▲	3.9%	6 months	H1 15	EUR	42.74
18-Feb-16 Pandox	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	107.71	▲	3.1%	3 months	Q3 15	SEK	104.45
18-Feb-16 Hispania Activos Inmobiliarios	SP	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	11.69	▲	7.6%	3 months	Q3 15	EUR	10.86
18-Feb-16 Befimmo	BELG	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	54.91	▼	-3.3%	3 months	Q3 15	EUR	56.76
18-Feb-16 Dios Fastigheter	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	63.00	▲	6.1%	3 months	Q3 15	SEK	59.40
18-Feb-16 Fastighets AB Balder	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	159.14	▲	37.1%	3 months	Q3 15	SEK	116.06
18-Feb-16 Safestore Holdings	UK	Posted	AR 14/15	as of	31-Oct-15	EPRA NAV	GBP	2.56	▲	9.6%	6 months	H1 14/15	GBP	2.34
19-Feb-16 Hemfosa Fastigheter	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	76.63	▲	10.3%	3 months	Q3 15	SEK	69.48
19-Feb-16 SEGRO	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	4.63	▲	11.3%	6 months	H1 15	GBP	4.16
22-Feb-16 Icade	FRA	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	76.00	▲	1.5%	6 months	H1 15	EUR	74.90
22-Feb-16 Green REIT	IRE	Posted	H1 15/16	as of	31-Dec-15	EPRA NAV	EUR	1.41	▲	6.5%	3 months	Q1 15/16	EUR	1.32
23-Feb-16 Target Healthcare REIT	UK	Posted	H1 15/16	as of	31-Dec-15	EPRA NAV	GBP	1.008	▲	1.6%	3 months	Q1 15/16	GBP	0.992
23-Feb-16 Aedifica	BELG	Posted	H1 15/16	as of	31-Dec-15	EPRA NAV	EUR	45.73	▲	4.2%	6 months	H1 15	EUR	43.90
23-Feb-16 Unite Group	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	5.79	▲	11.1%	6 months	H1 15	GBP	5.21
23-Feb-16 Inmobiliaria Colonial	SP	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	0.62	▲	13.0%	3 months	Q3 15	EUR	0.55
24-Feb-15 Capital & Counties	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	3.61	▲	5.6%	6 months	H1 15	GBP	3.42
24-Feb-16 Wallenstam	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	58.14	▲	3.5%	3 months	Q3 15	SEK	56.16
25-Feb-16 Gecina	FRA	Posted	AR 15	as of	31-Dec-15	EPRA NAV	EUR	124.90	▲	20.2%	6 months	H1 15	EUR	103.93
25-Feb-16 Affine	FRA	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	21.60	▼	-2.7%	6 months	H1 15	EUR	22.20
25-Feb-16 Derwent London	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	35.35	▲	9.6%	6 months	H1 15	GBP	32.26
29-Feb-16 Lar Espana Real Estate SOCIMI	SP	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	9.65	▲	5.1%	3 months	Q3 15	EUR	9.18

Agenda March 2016

1-Mar-16	Allreal Holding	SWIT
1-Mar-16	PSP Swiss Property	SWIT
2-Mar-16	Merlin Properties SOCIMI	SP
3-Mar-16	Immobiliare Grande Distributione	ITA
3-Mar-16	Vonovia	GER
5-Mar-16	Hispania Activos Inmobiliarios	SP
9-Mar-16	Hansteen Holdings	UK
16-Mar-16	Tritax Big Box REIT	UK
16-Mar-16	INTU Properties	UK
16-Mar-16	Standard Life Inv Prop Income Trust	UK
17-Mar-16	Swiss Prime Site	SWIT
18-Mar-16	Nieuwe Steen Investments	NL
18-Mar-16	DIC Asset	GER
18-Mar-16	Deutsche Wohnen	GER
18-Mar-16	Grand City Properties	GER
22-Mar-16	ADO Properties	GER
22-Mar-16	ANF Immobilier	FR
23-Mar-16	Kungsleden	SWED
23-Mar-16	Adler Real Estate	GER
23-Mar-16	CA Immobilien	OEST
24-Mar-16	TAG Immobilien	GER
24-Mar-16	BUWOG - Bauen und Wohnen GmbH	OEST
25-Mar-16	Befimmo	BE
25-Mar-16	Hamborner	GER
25-Mar-16	LEG Immobilien	GER
29-Mar-16	Conwert Immobilien	OEST
30-Mar-16	Alstria Office	GER
30-Mar-16	TLG Immobilien	GER
31-Mar-16	Leasinvest	BE

Average Discounts in Europe (based on published values)

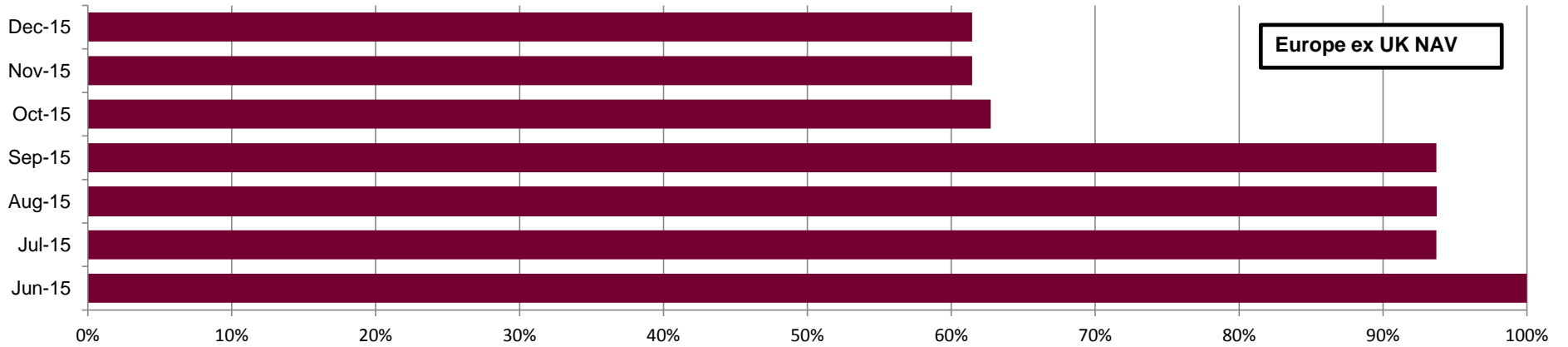
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.5%	-1.4%	4.0%	2.7%	-0.2%	-6.3%	-9.3%	-11.0%	-11.1%
Europe ex UK	5.0%	5.2%	8.6%	6.6%	1.7%	-5.3%	-7.3%	-6.7%	-6.4%
Austria	-17.8%	-17.5%	-16.3%	-21.3%	-29.4%	-36.8%	-35.8%		
Belgium	17.5%	16.6%	18.1%	16.3%	12.0%	5.6%	5.2%	4.3%	2.1%
Finland	-26.1%	-25.3%	-21.7%	-19.6%	-20.4%	-24.1%	-23.4%	-21.2%	-25.8%
France	-2.2%	-0.8%	6.2%	4.3%	0.4%	-3.7%	-6.3%	-8.8%	-6.8%
Germany	12.7%	12.1%	11.6%	7.7%	1.0%	-9.5%	-11.0%	-15.4%	
Greece	-12.9%	-15.7%	-10.8%	-4.0%	-11.2%	-30.5%	-22.1%		
Italy	-33.8%	-32.9%	-24.6%	-30.5%	-38.4%	-45.7%	-42.9%	-34.0%	
Netherlands	19.9%	20.9%	26.5%	23.2%	15.6%	1.2%	-3.3%	-3.3%	-2.8%
Norway	-18.9%	-21.7%	-15.3%	-13.9%	-16.7%	-19.1%			
Spain	-1.7%	1.5%	12.2%	28.8%					
Sweden	11.0%	8.8%	12.8%	11.4%	5.7%	-0.3%	-2.1%	-3.6%	1.8%
Switzerland	1.3%	1.2%	-2.0%	-2.9%	-4.0%	-1.6%	-3.6%	-9.0%	-0.3%
UK	-16.3%	-13.4%	-3.6%	-3.6%	-3.2%	-7.7%	-11.4%	-15.5%	-15.6%
Ireland	-1.8%	2.3%	13.9%						

Average Discounts in Europe (based on interpolated values)

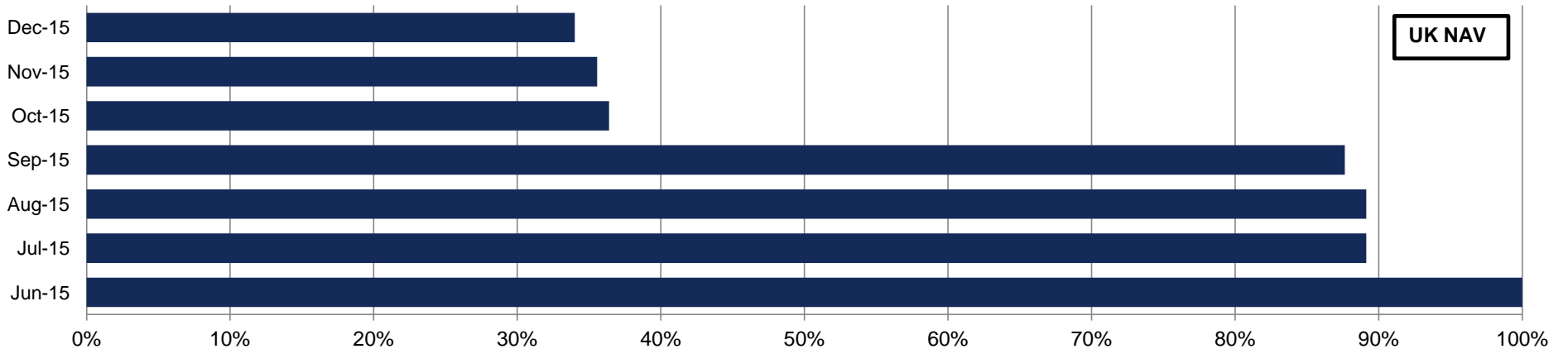
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.5%	-1.4%	5.1%	4.1%	1.0%	-5.5%	-8.7%	-9.5%	-8.8%
Europe ex UK	5.0%	5.2%	9.4%	7.3%	2.1%	-5.0%	-6.6%	-5.1%	-4.0%
Austria	-17.8%	-17.5%	-16.0%	-21.1%	-29.2%	-36.7%	-35.4%		
Belgium	17.5%	16.6%	18.5%	16.6%	12.2%	5.8%	5.4%	4.7%	2.7%
Finland	-26.1%	-25.3%	-21.8%	-19.6%	-20.6%	-24.3%	-22.7%	-20.3%	-24.9%
France	-2.2%	-0.8%	7.8%	5.2%	0.8%	-3.4%	-5.4%	-6.9%	-4.0%
Germany	12.7%	12.1%	11.9%	8.6%	1.6%	-9.0%	-9.4%	-14.0%	
Greece	-12.9%	-15.7%	-10.6%	-4.6%	-12.8%	-31.5%	-22.2%		
Italy	-33.8%	-32.9%	-24.9%	-32.1%	-39.5%	-46.6%	-43.4%	-32.3%	
Netherlands	19.9%	20.9%	27.5%	24.4%	16.4%	1.2%	-3.0%	-2.7%	-1.7%
Norway	-18.9%	-21.7%	-14.8%	-13.1%	-16.3%	-19.1%			
Spain	-1.7%	1.5%	12.6%	29.4%					
Sweden	11.0%	8.8%	14.6%	13.3%	7.1%	0.9%	-0.9%	-1.7%	5.2%
Switzerland	1.3%	1.2%	-1.9%	-2.8%	-3.8%	-1.4%	-3.2%	-8.4%	0.8%
UK	-16.3%	-13.4%	-2.1%	-1.2%	-0.6%	-5.9%	-10.8%	-14.2%	-13.4%
Ireland	-1.8%	2.3%	15.1%						

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) (February 29, 2016)



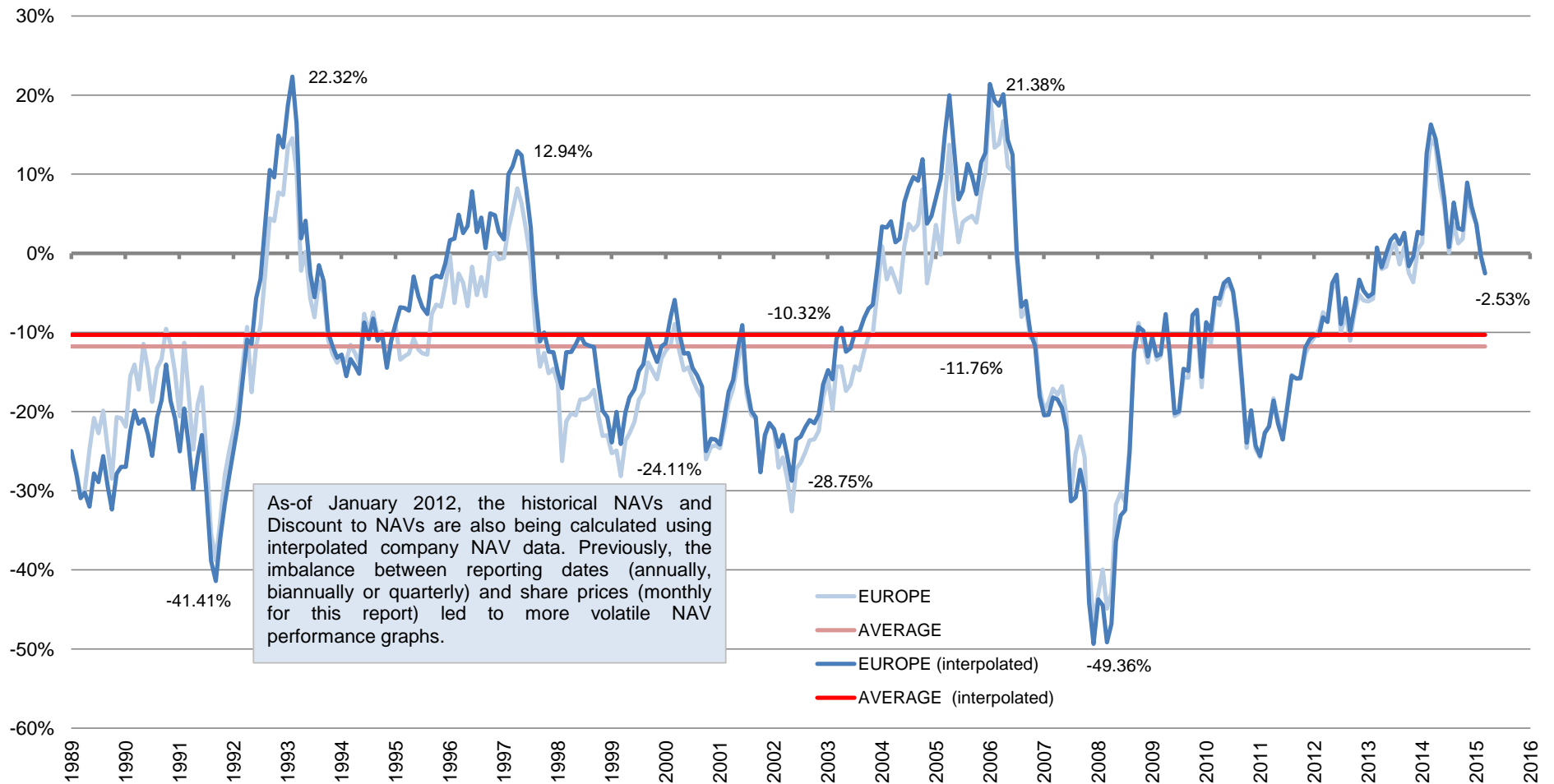
Latest Published NAVs Incorporated in the UK (February 29, 2016)



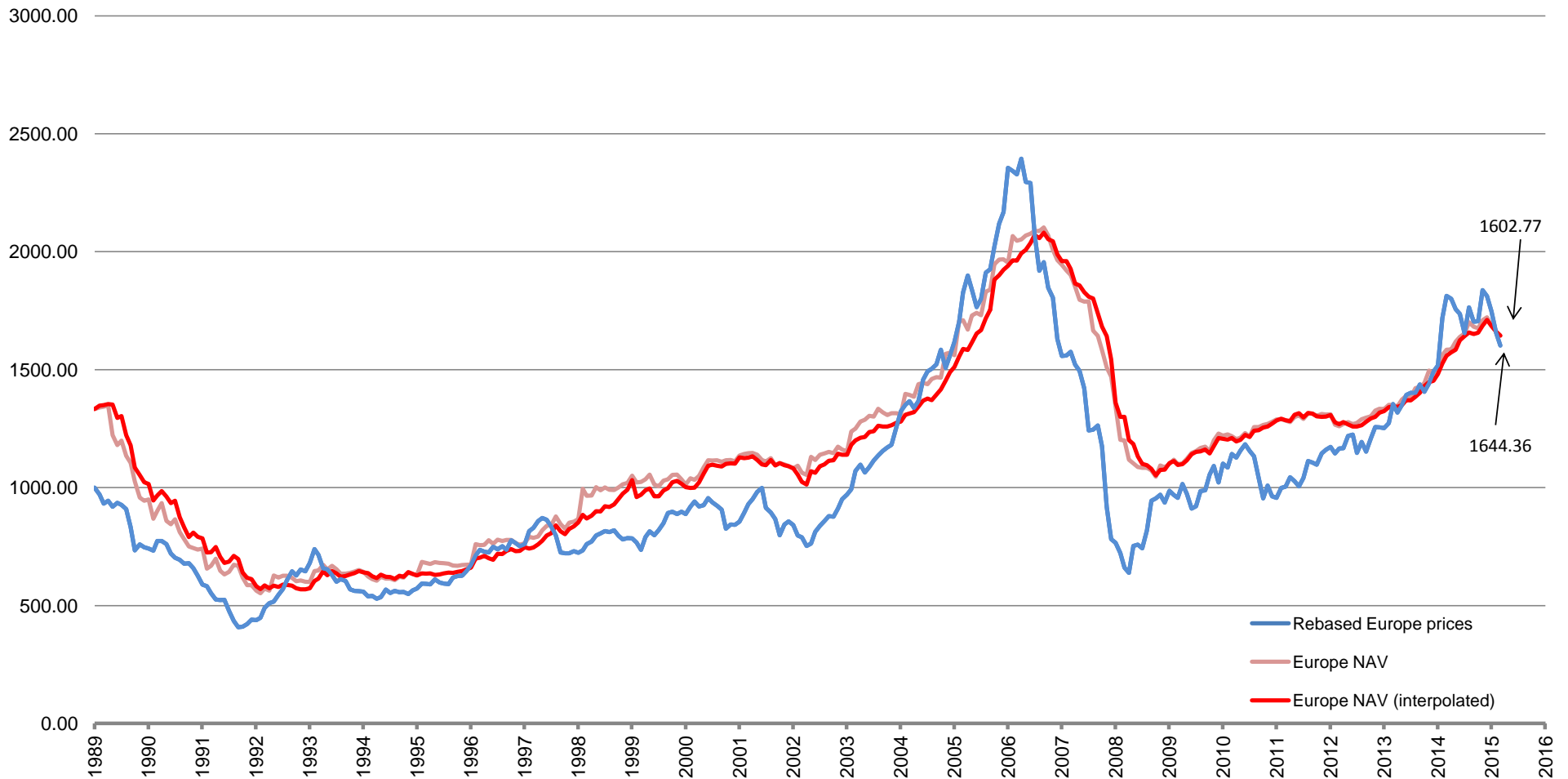
FTSE EPRA/NAREIT Developed Europe Index

As of:	February 29, 2016	
Premium / Discount:	-2.5%	
Last month:	-0.3%	
Total NAV (million EUR):	229,484	
Total MC (million EUR):	223,680	
Number of constituents:	95	
Trading at Premium:	45	55% of market cap
Trading at Discount:	50	45% of market cap
Average since 1989:	-11.1%	
10 year average:	-9.3%	
5 year average:	-6.3%	
3 year average:	-0.2%	
2 year average:	2.7%	
1 year average:	4.0%	
Price Index Monthly change:	-3.2%	

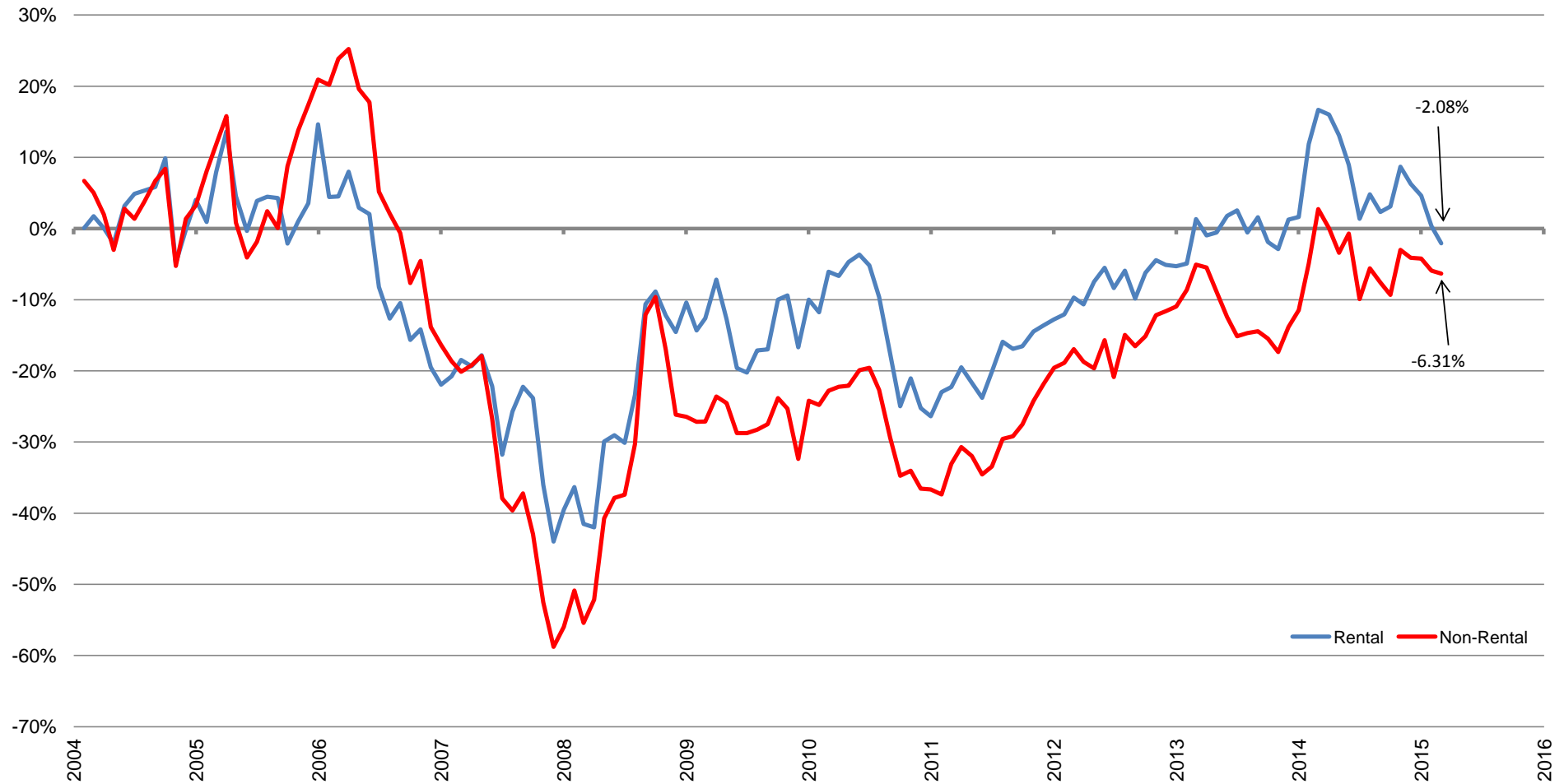
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



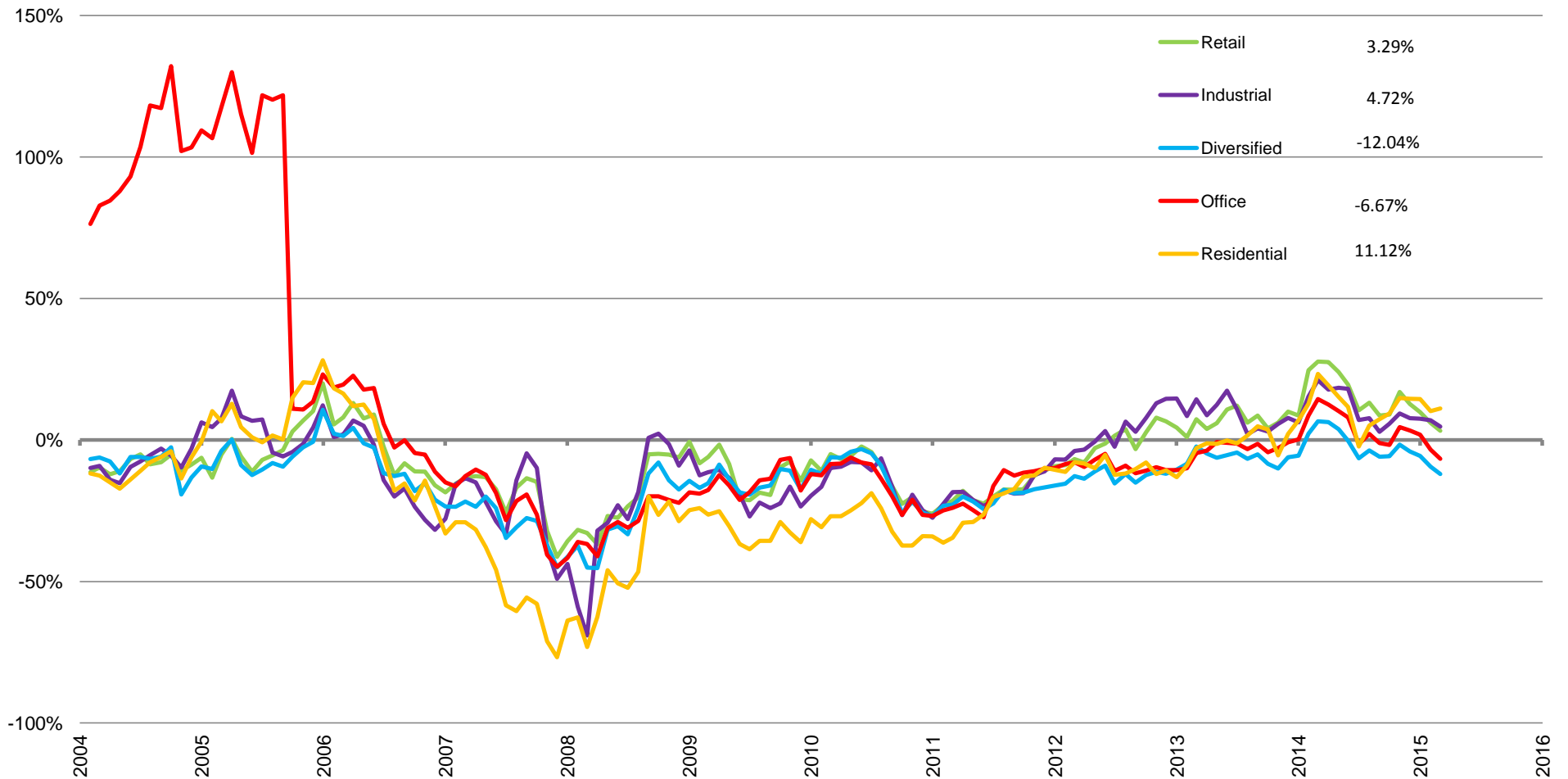
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



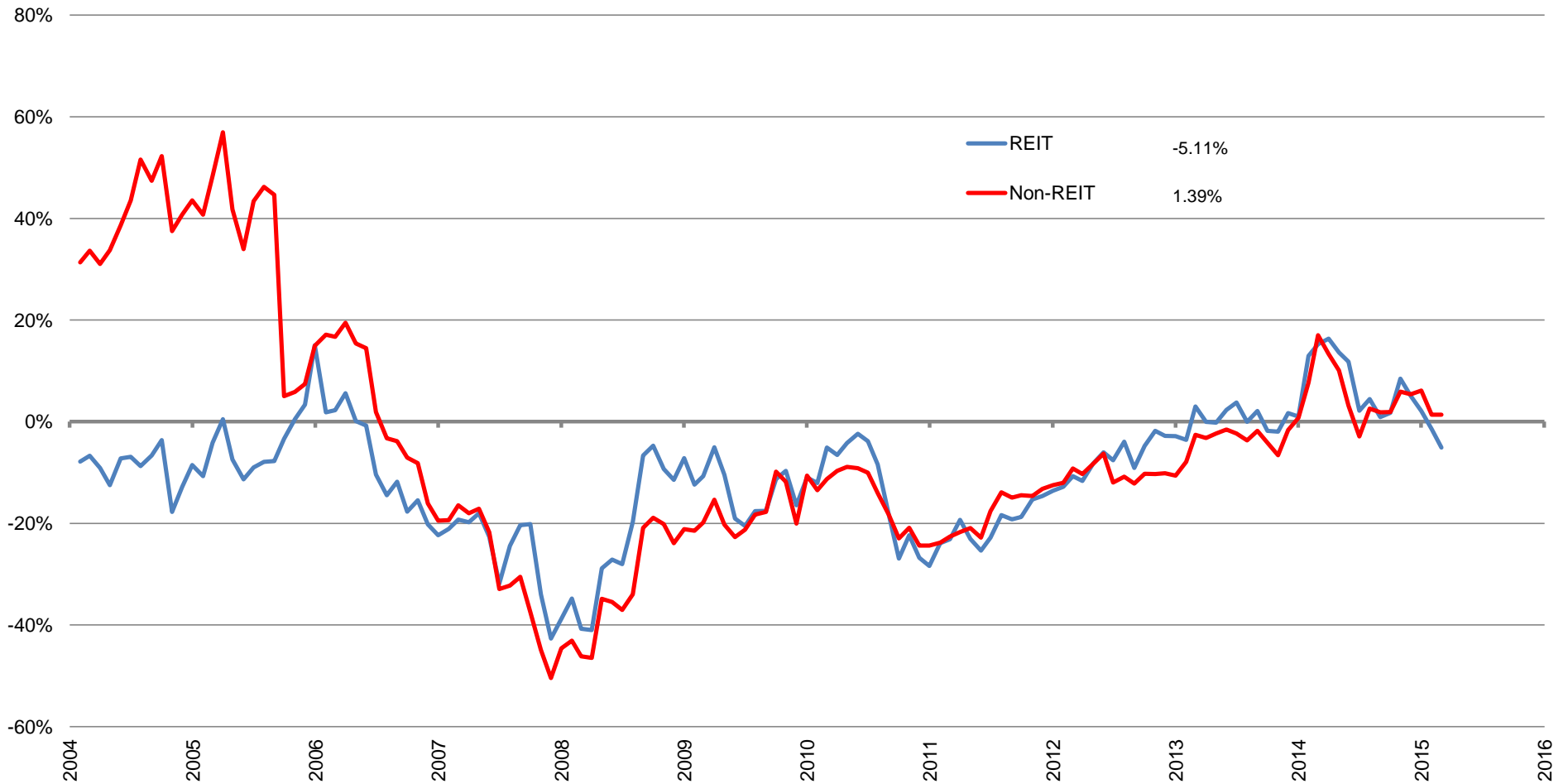
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



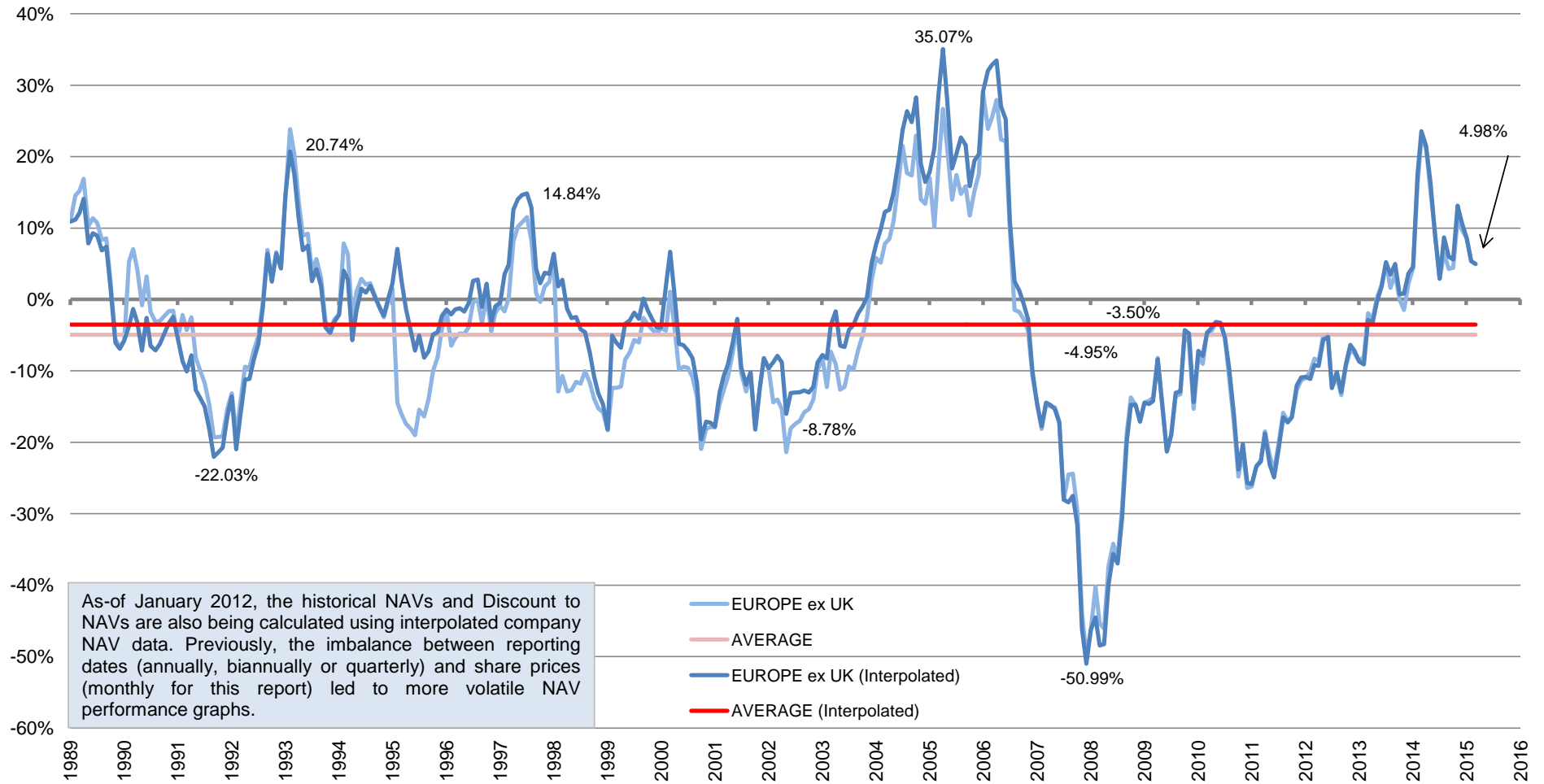
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



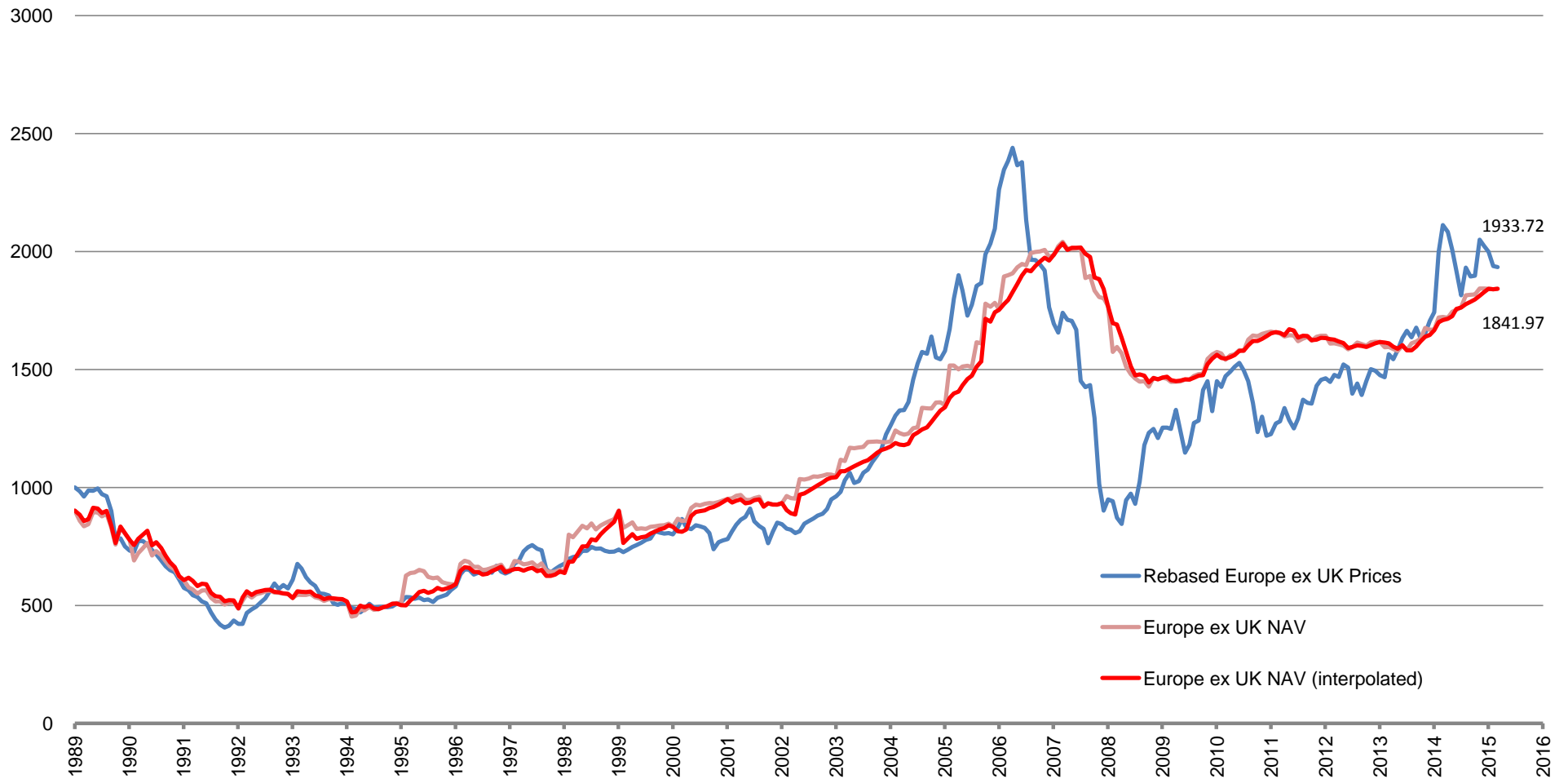
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	February 29, 2016	
Premium / Discount:	5.0%	
Last month:	5.4%	
Total NAV (million EUR):	148,311	
Total MC (million EUR):	155,699	
Number of constituents:	63	
Trading at Premium:	33	72% of market cap
Trading at Discount:	30	28% of market cap
Average since 1989:	-6.4%	
10 year average:	-7.3%	
5 year average:	-5.3%	
3 year average:	1.7%	
2 year average:	6.6%	
1 year average:	8.6%	
Price Index Monthly change:	-0.2%	

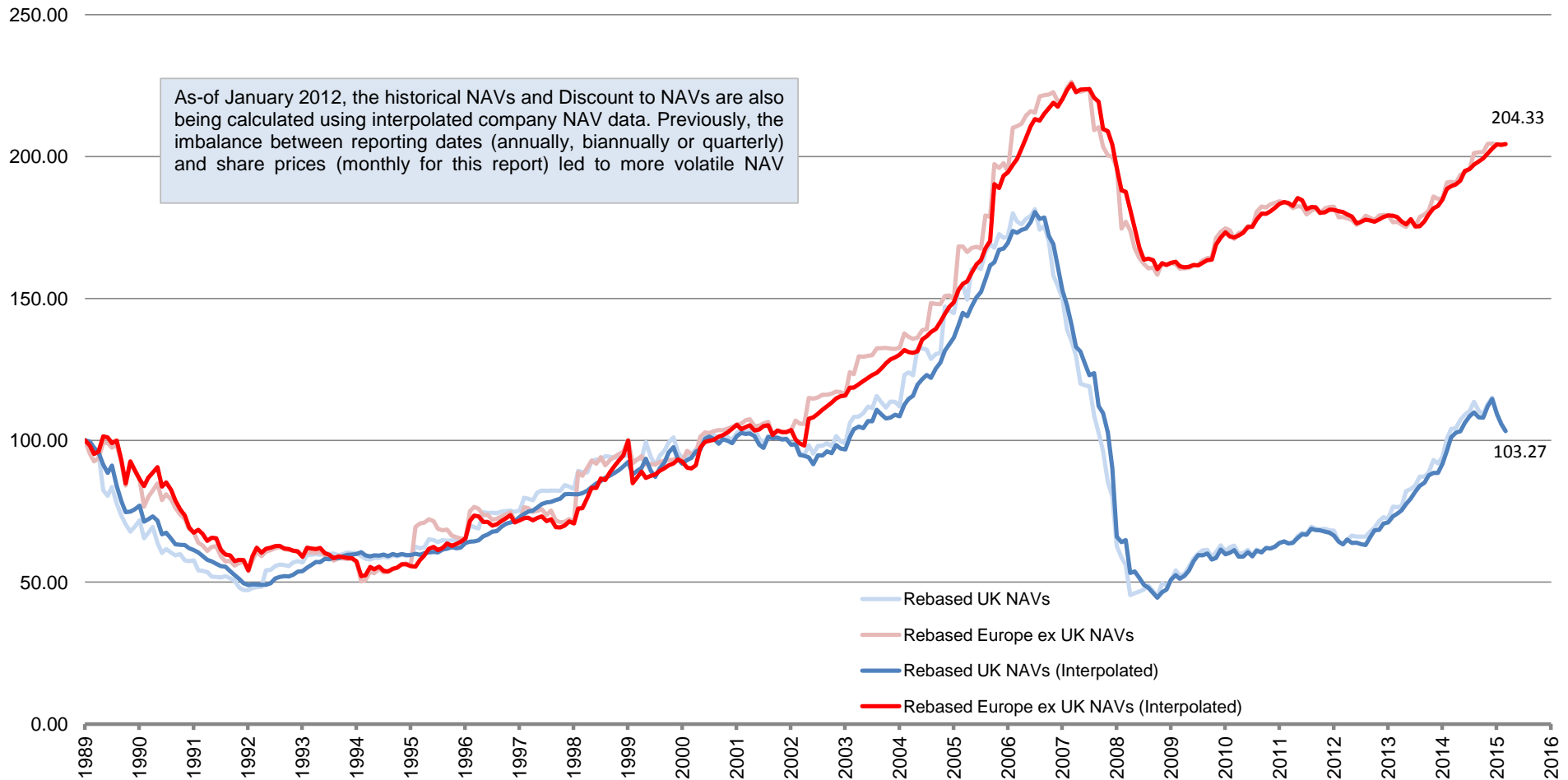
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



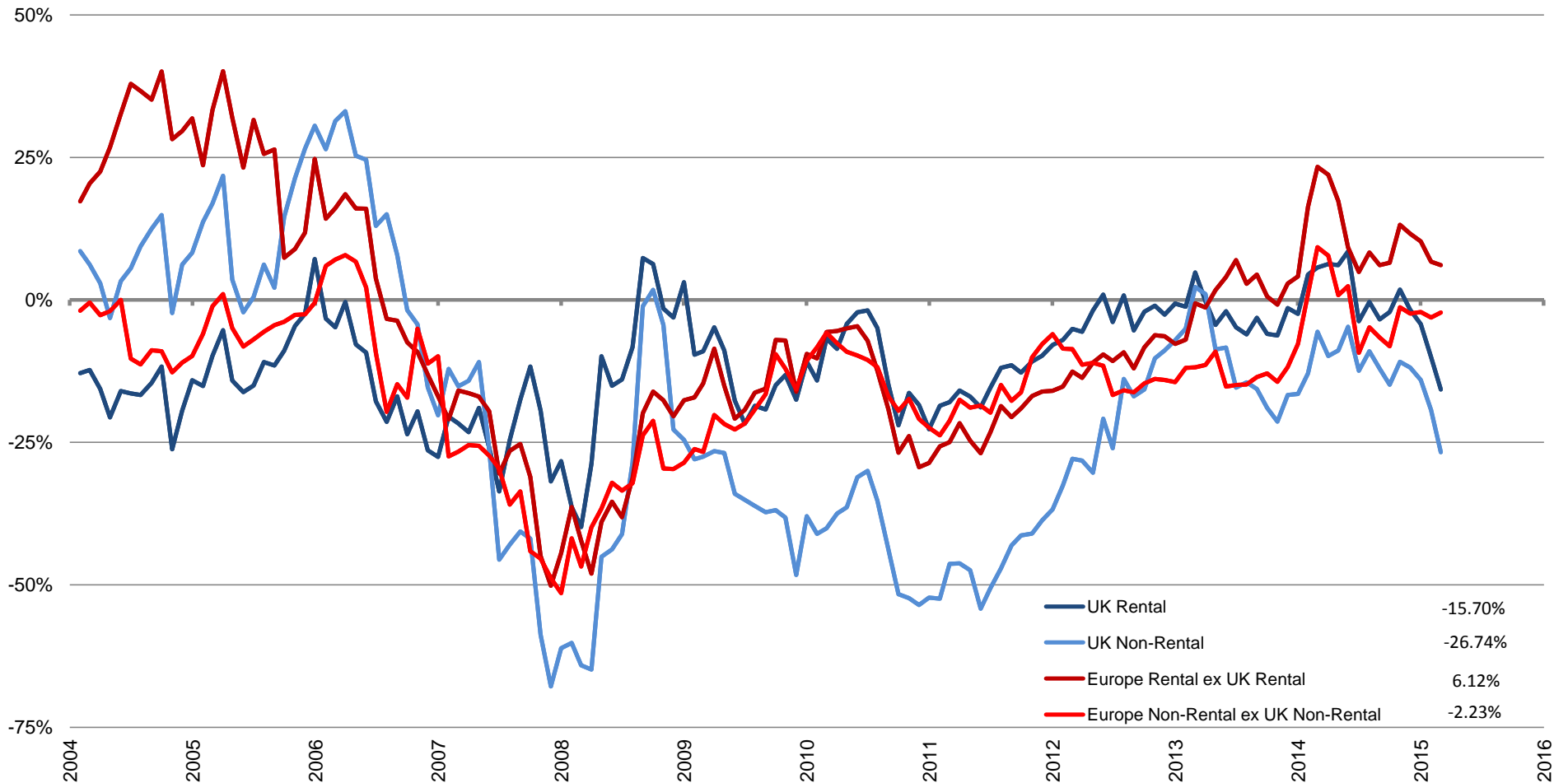
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



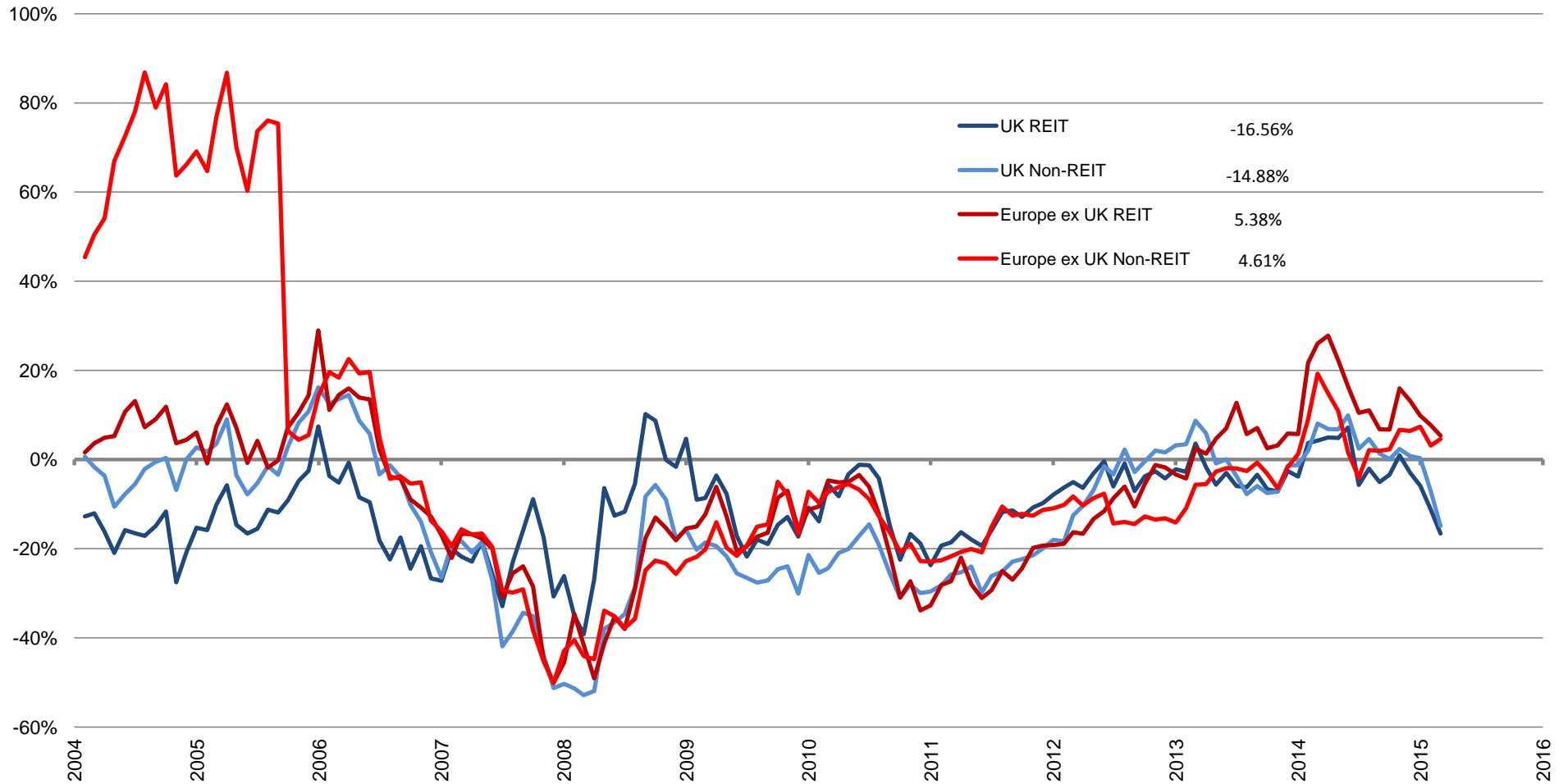
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **February 29, 2016**

Premium / Discount: **-16.3%**
Last month: **-10.5%**

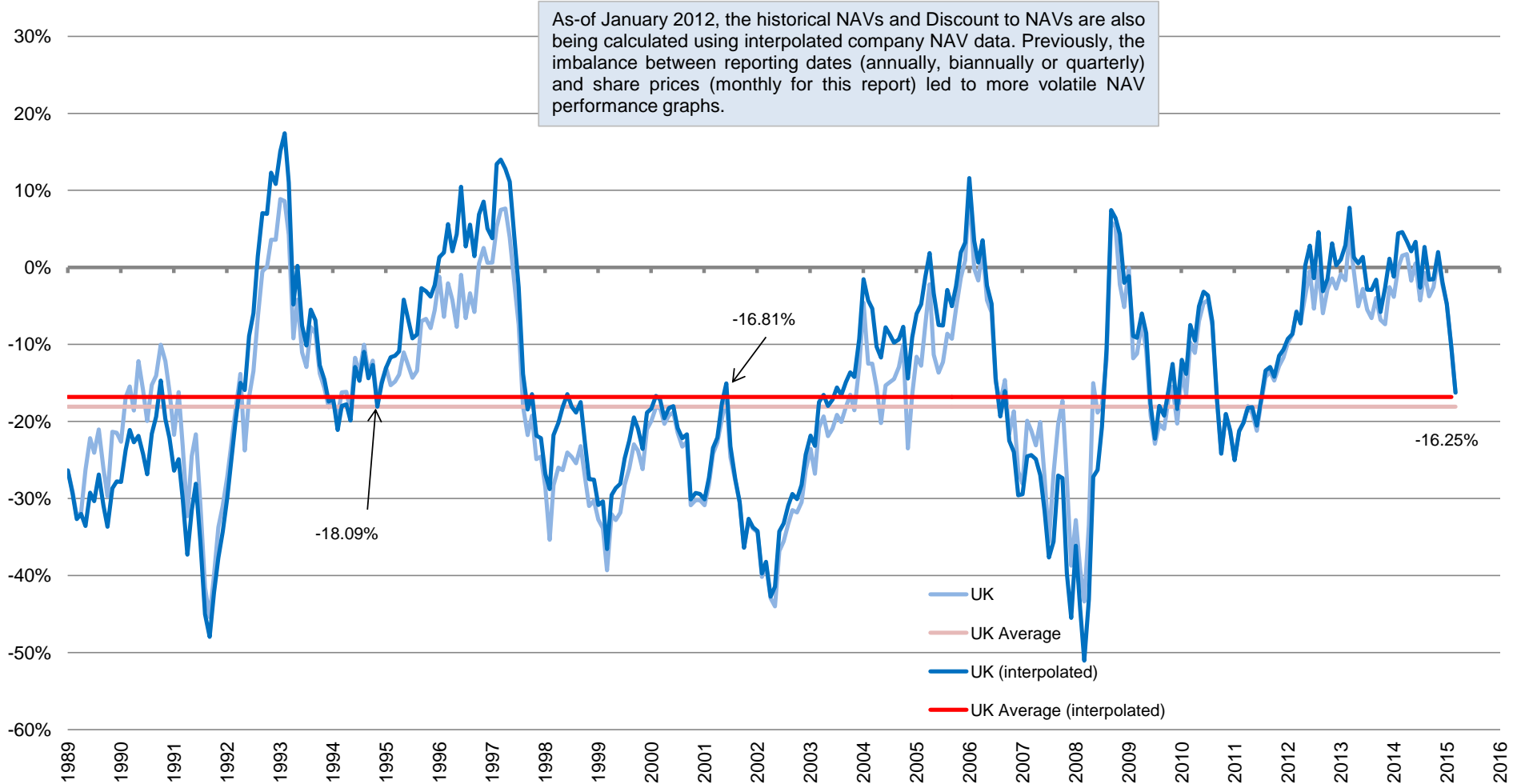
Total NAV (million EUR): **81,172**
Total MC (million EUR): **67,980**

Number of constituents: **32**
Trading at Premium: **12** **17%** of market cap
Trading at Discount: **20** **83%** of market cap

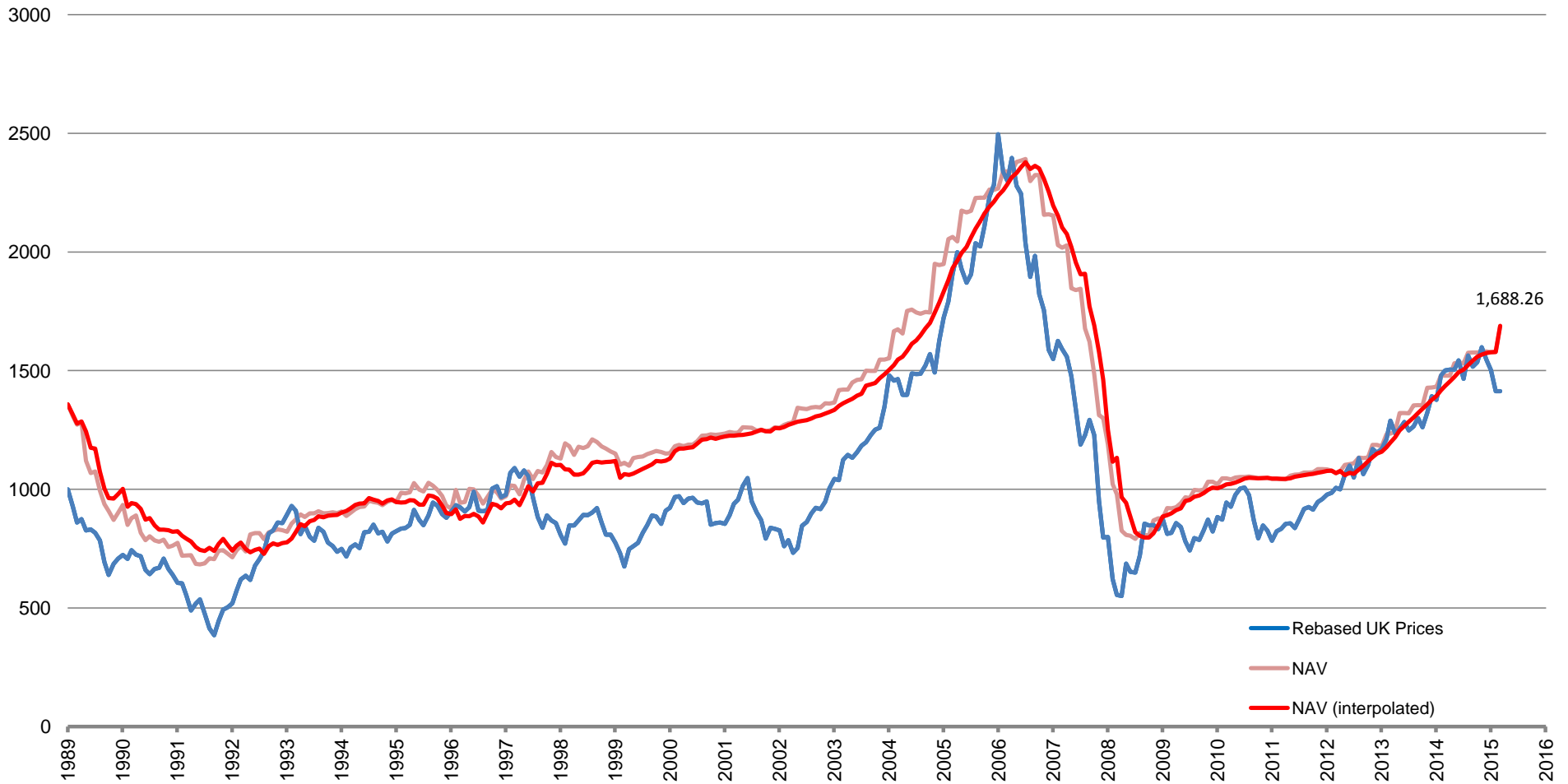
Average since 1989: **-15.6%**
10 year average: **-11.4%**
5 year average: **-7.7%**
3 year average: **-3.2%**
2 year average: **-3.6%**
1 year average: **-3.6%**

Price Index Monthly change: **-8.6%**

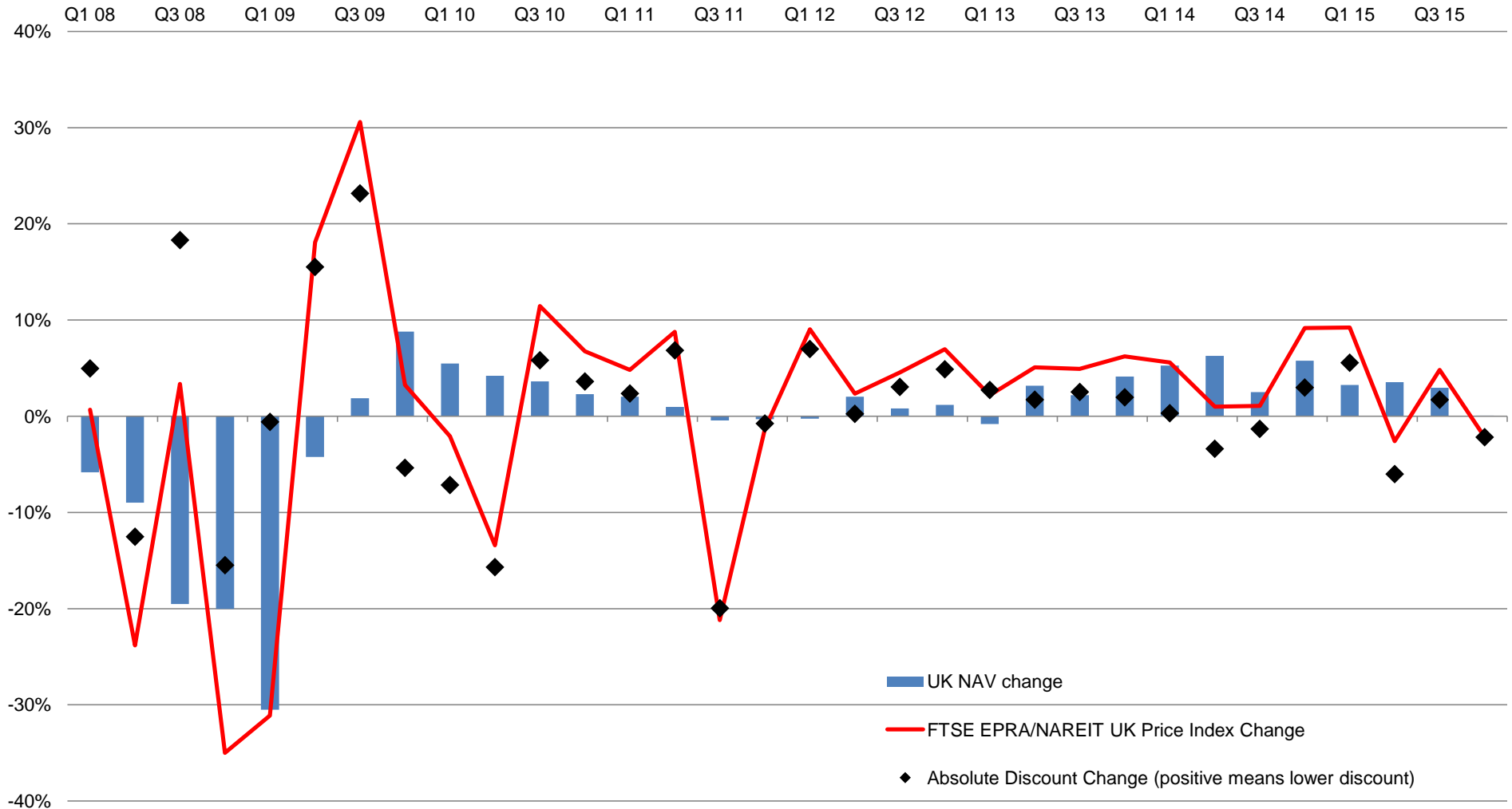
FTSE EPRA/NAREIT UK Index Discount to Published NAV



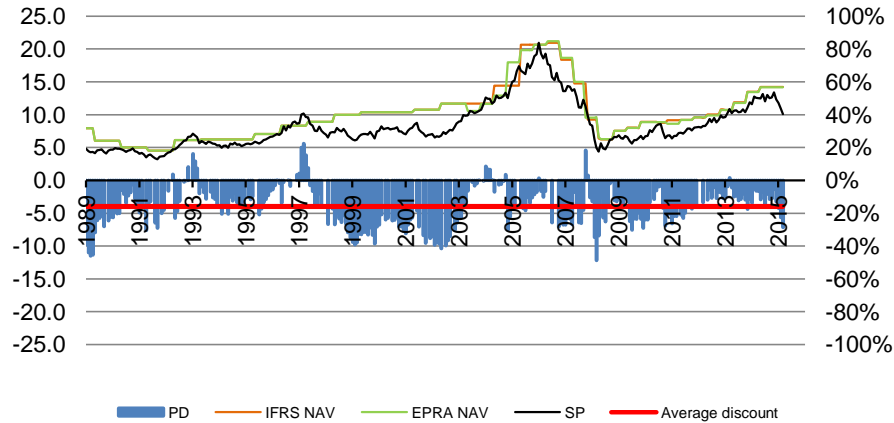
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



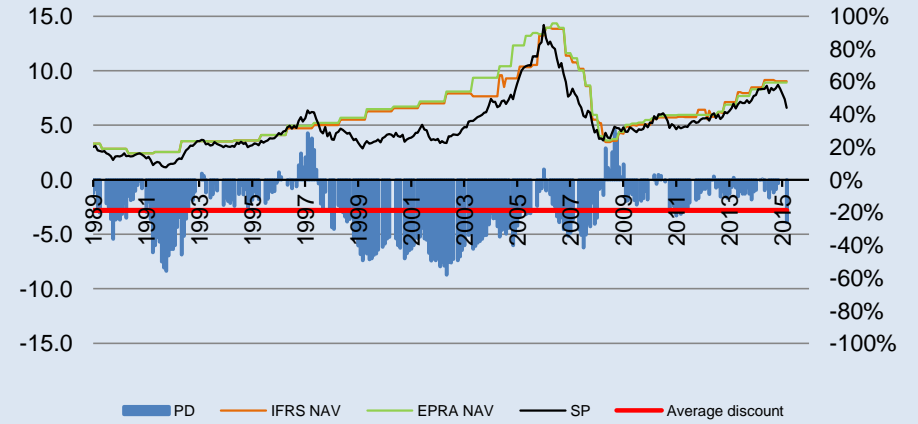
Quarterly Changes UK Prices and UK NAV



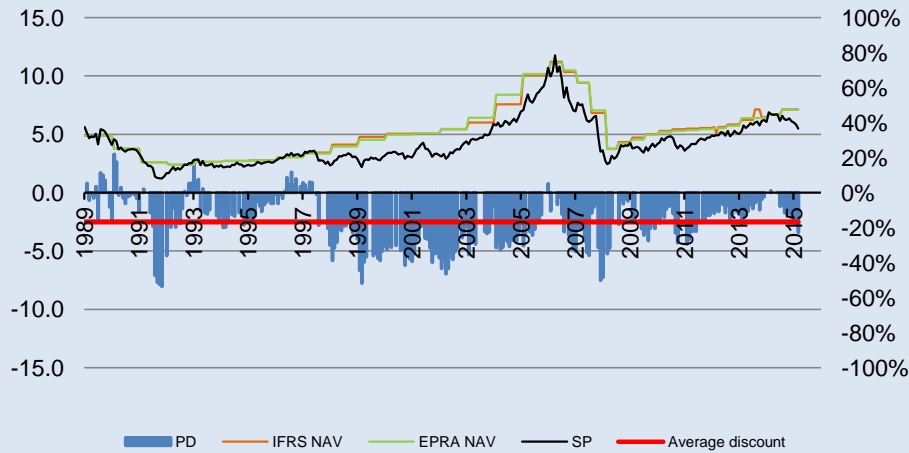
Land Securities *



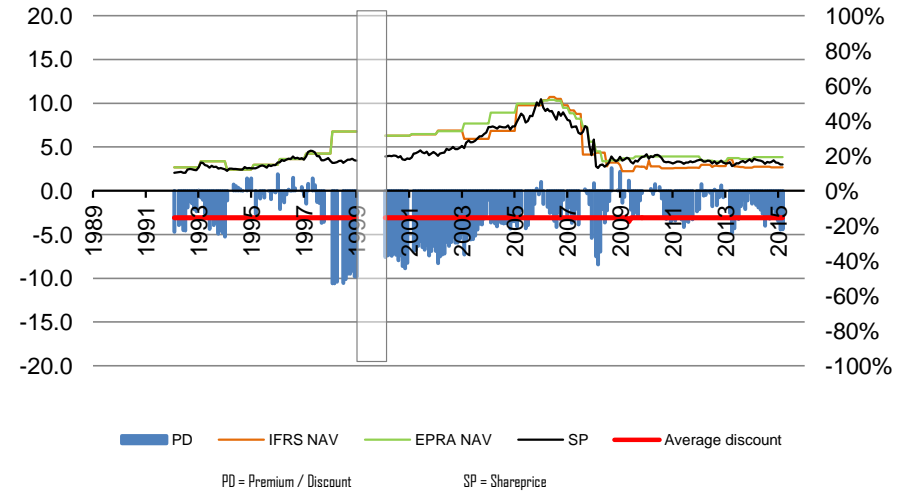
British Land *



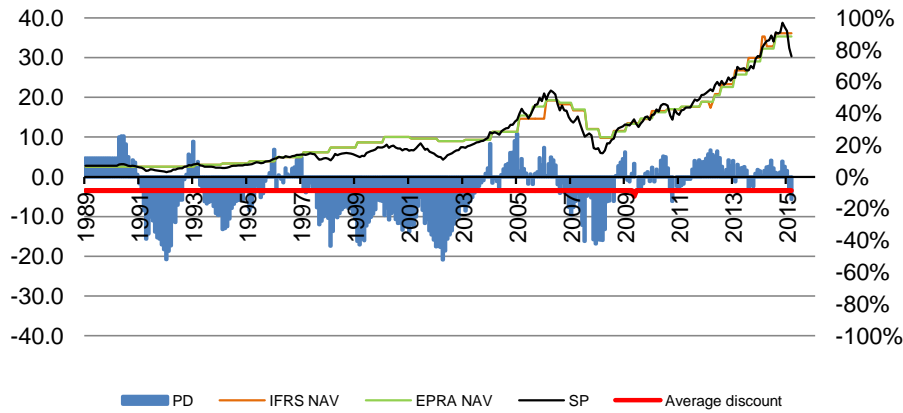
Hammerson *



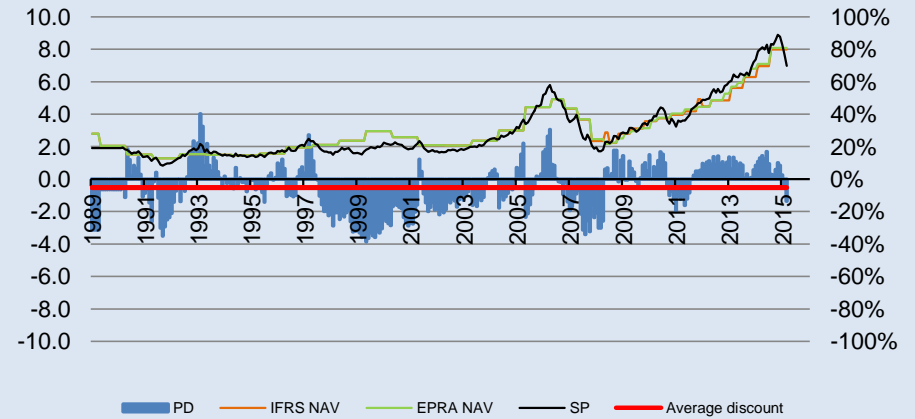
INTU Properties Group*



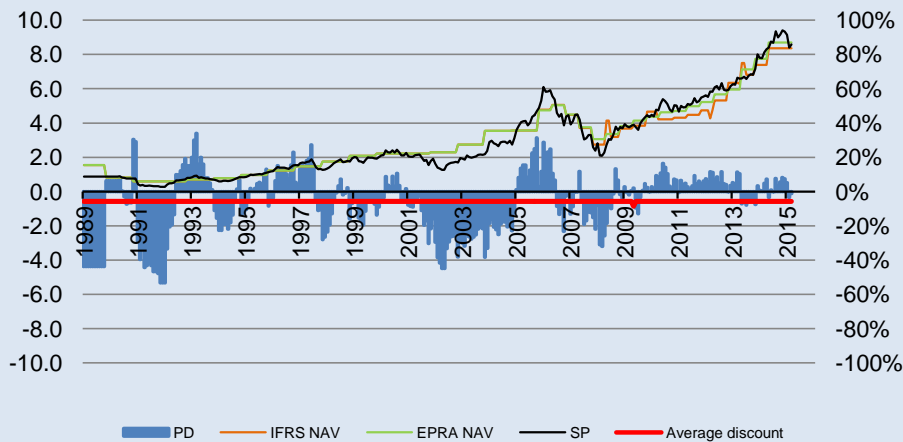
Derwent London *



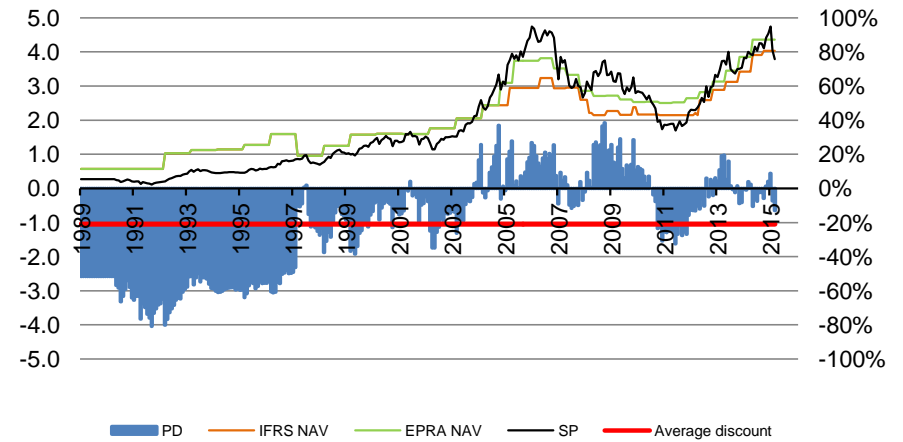
Great Portland Estates *



Shaftesbury *

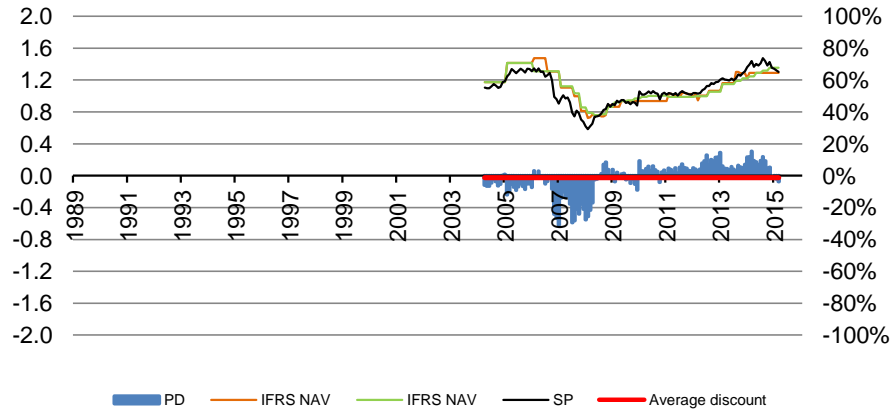


Helical Bar

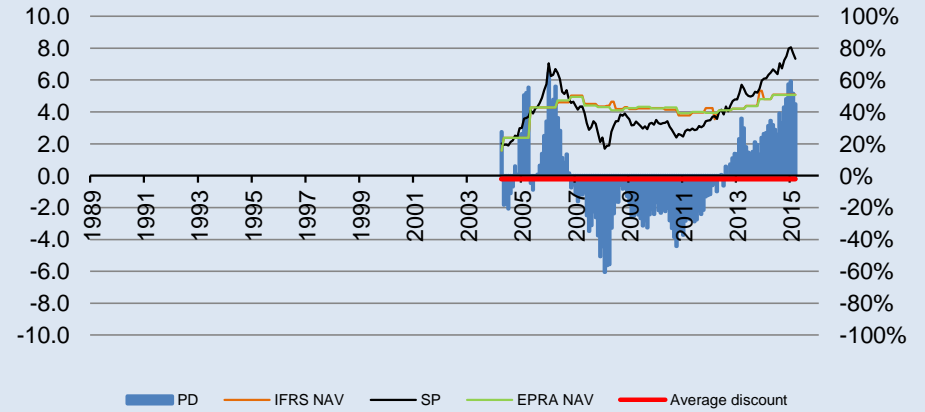


PD = Premium / Discount SP = Shareprice

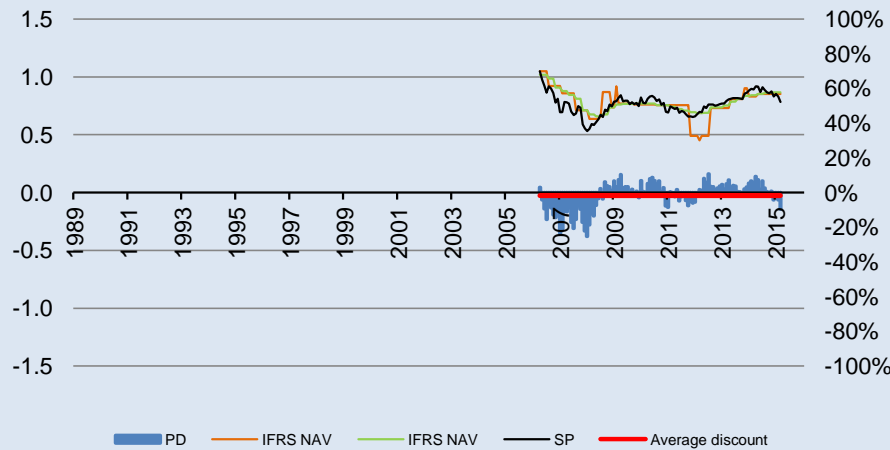
F&C Commercial Property Trust



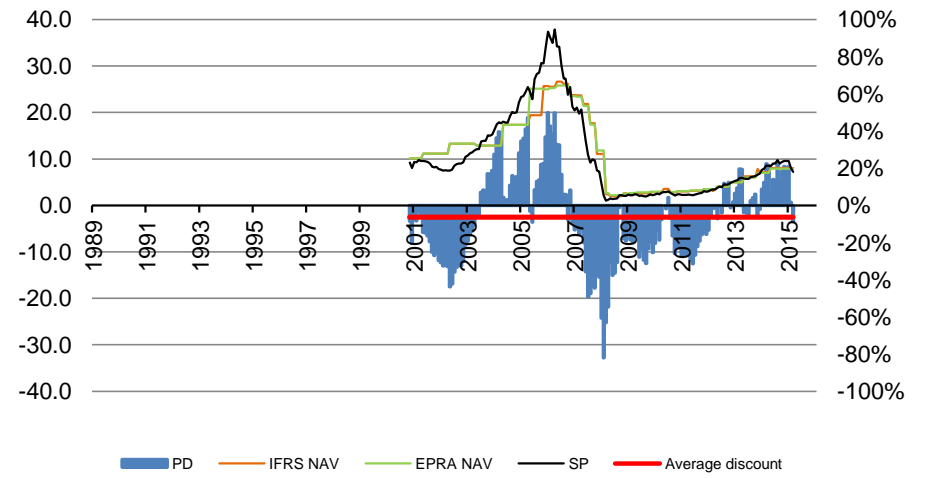
Big Yellow Group *



UK Commercial Property Trust

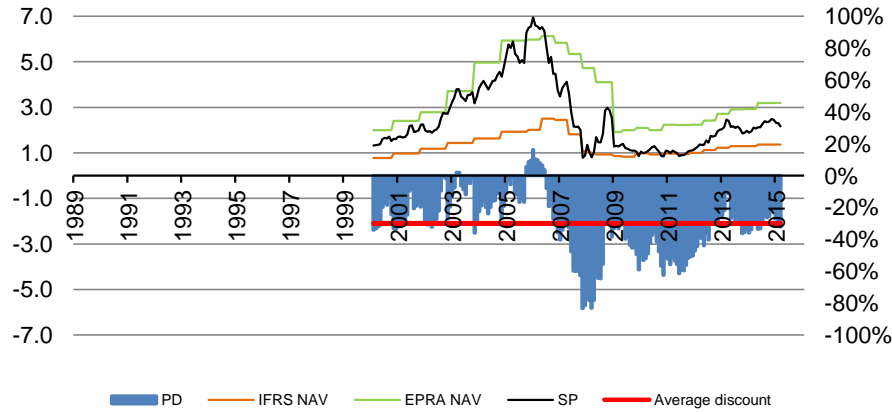


Workspace Group *

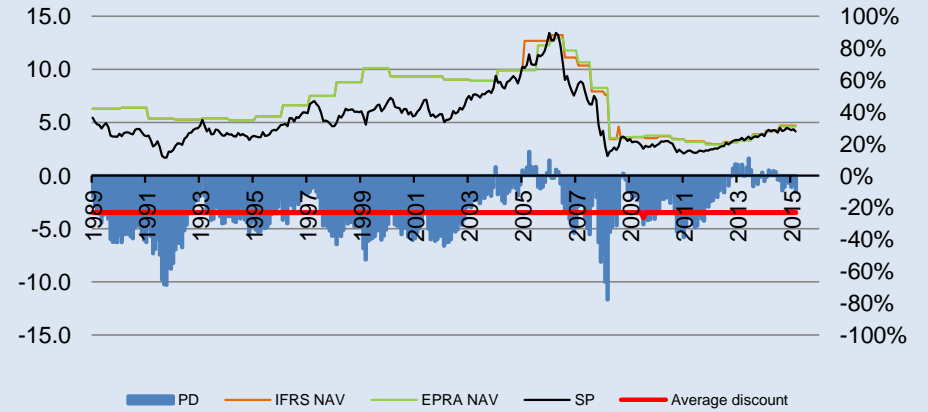


PD = Premium / Discount SP = Shareprice

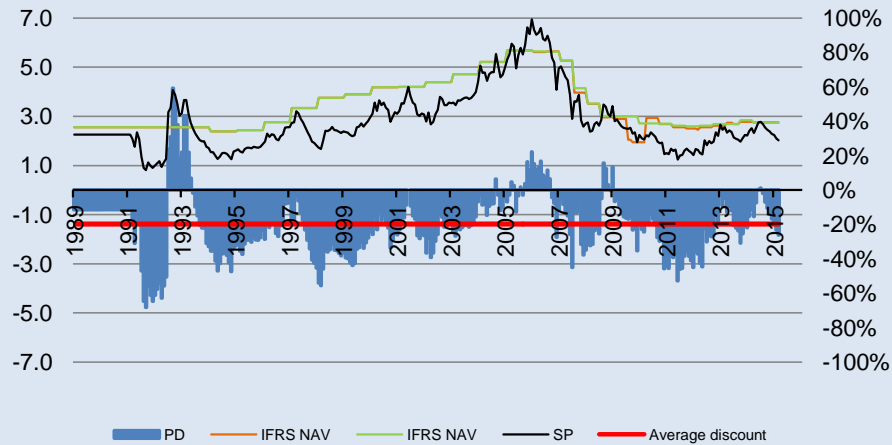
Grainger



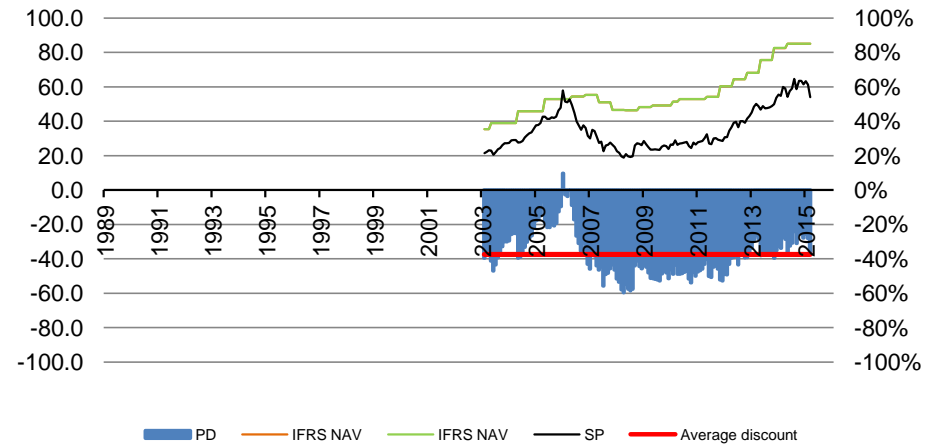
SEGRO *



U and I Group

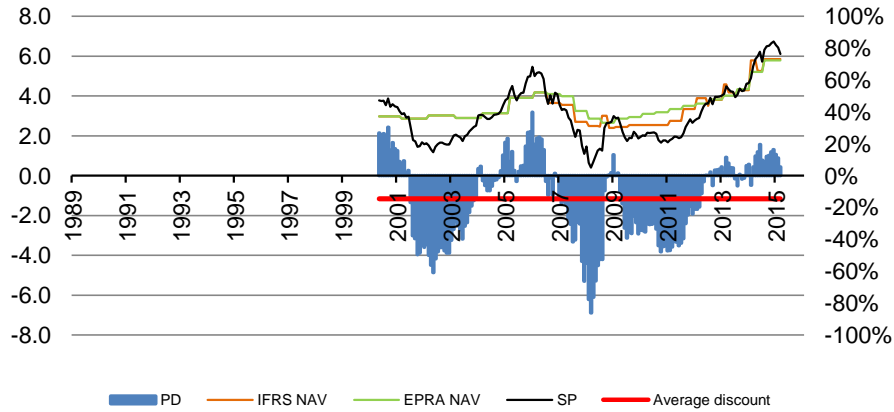


Daejan Holdings

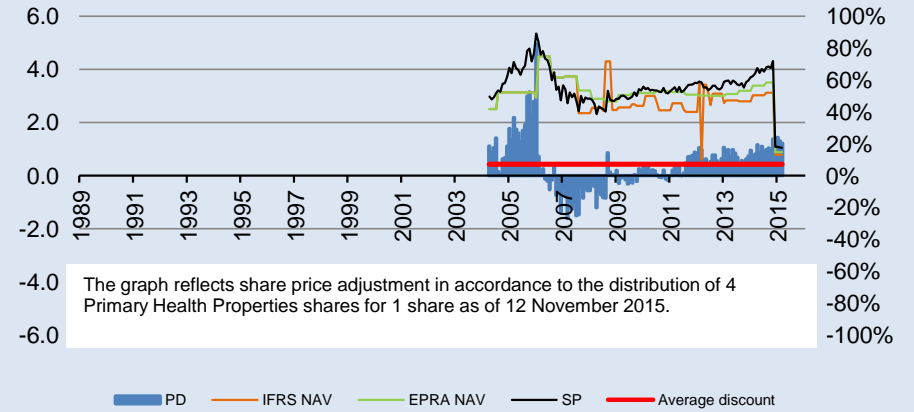


PD = Premium / Discount SP = Shareprice

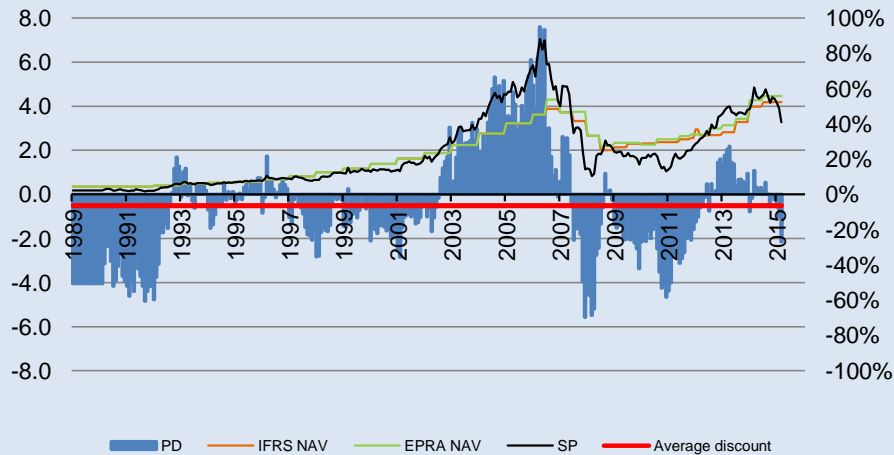
Unite Group



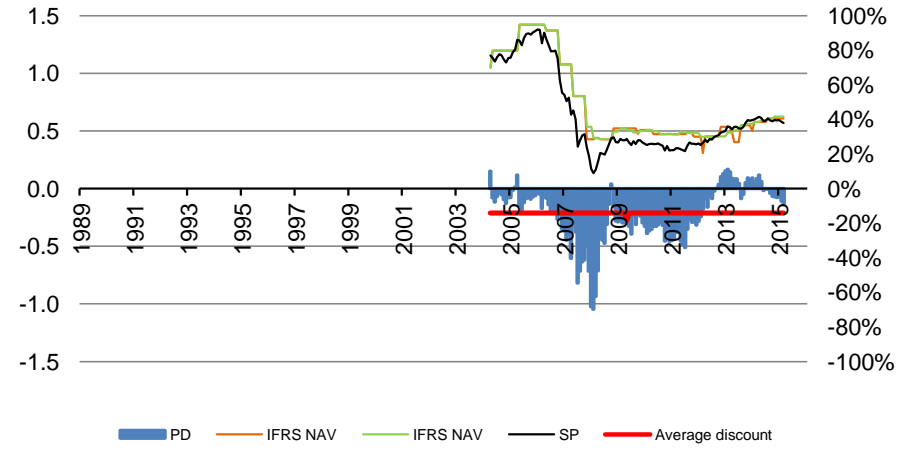
Primary Health Properties *



St. Modwen Properties

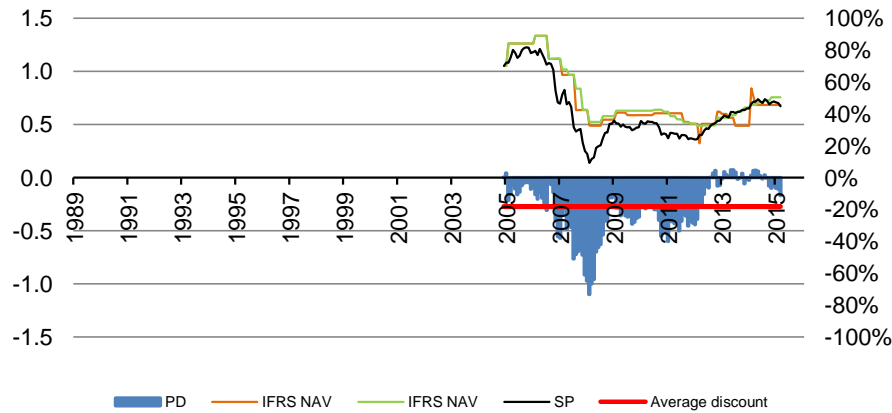


Schroder Real Estate Investment Trust

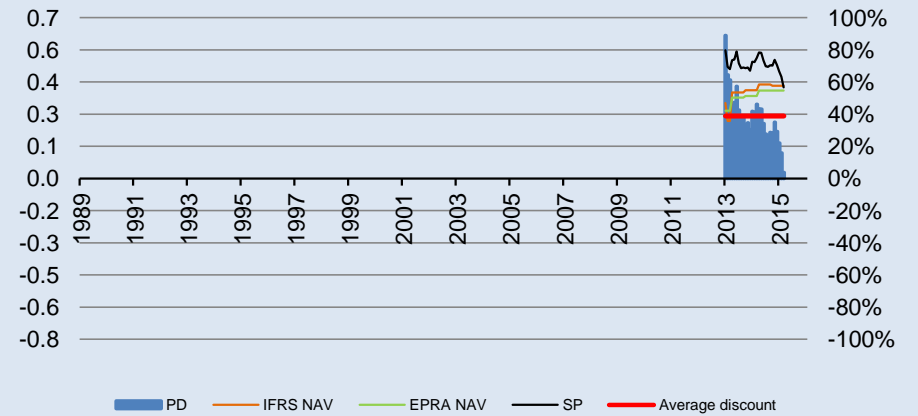


PD = Premium / Discount SP = Shareprice

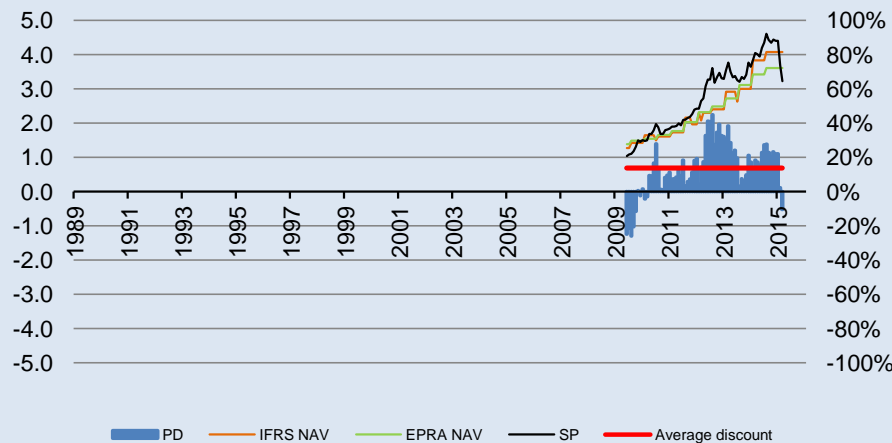
Picton Property



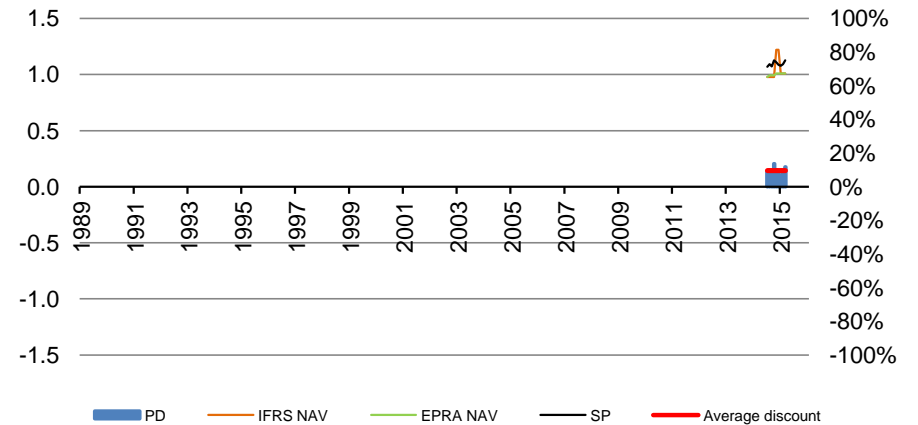
Redefine International *



Capital & Counties Properties



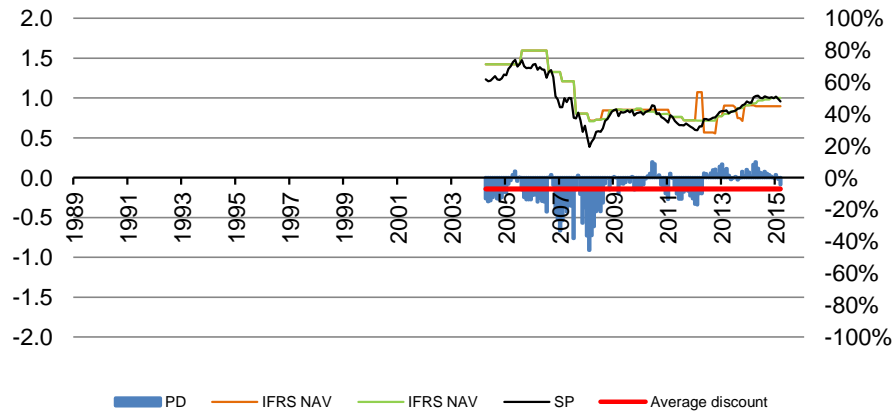
Target Healthcare REIT



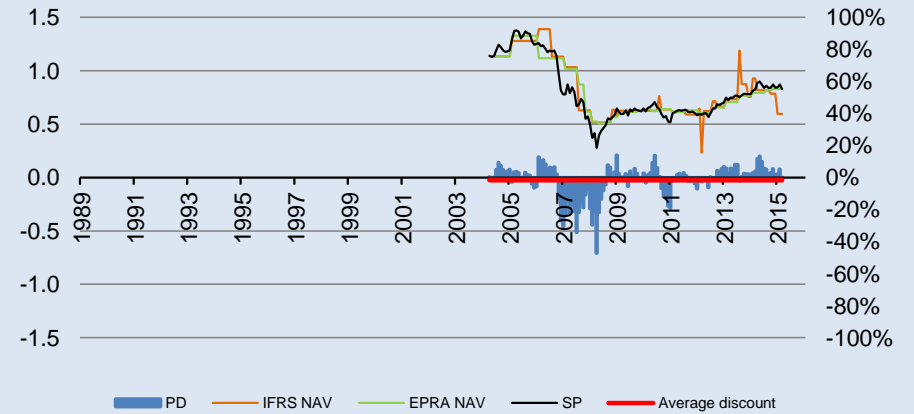
PD = Premium / Discount

SP = Shareprice

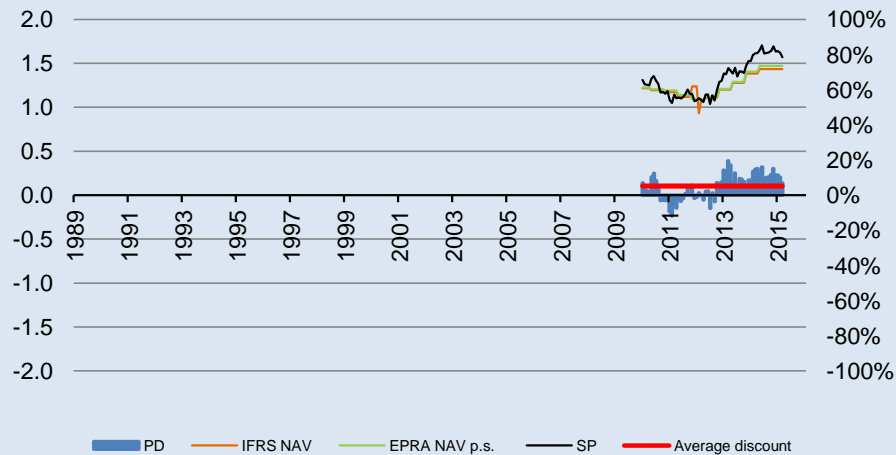
F&C UK Real Estate Investments



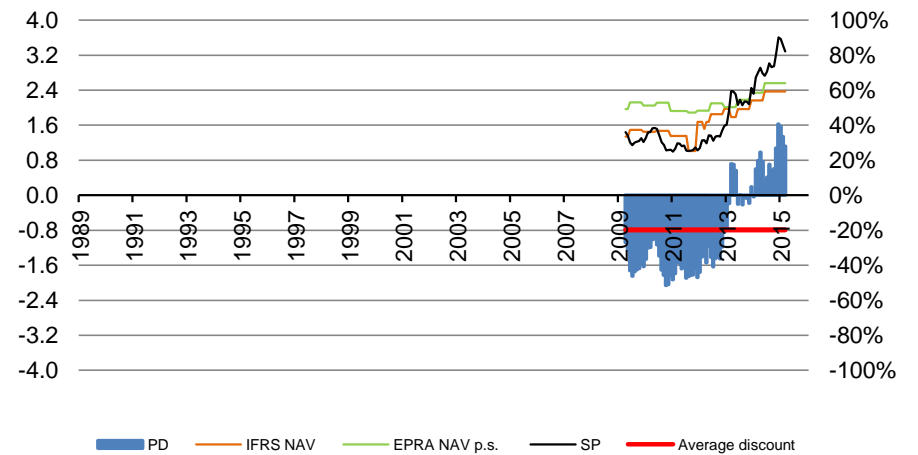
Standard Life Inv Prop Income Trust



LondonMetric Property *

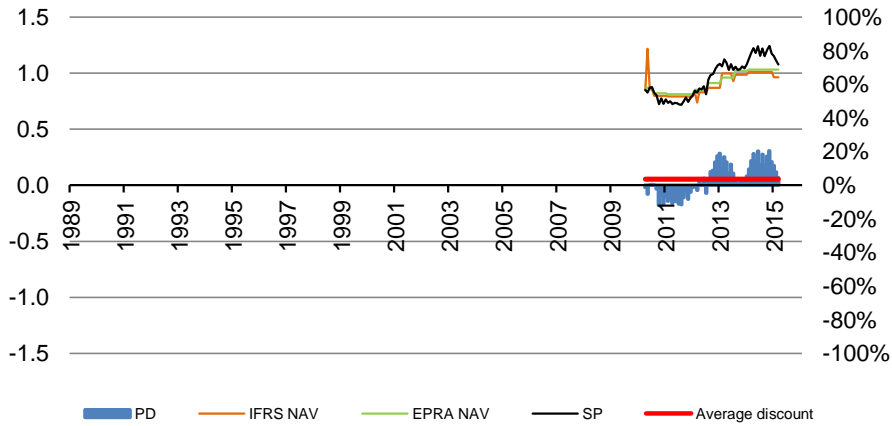


Safestore *

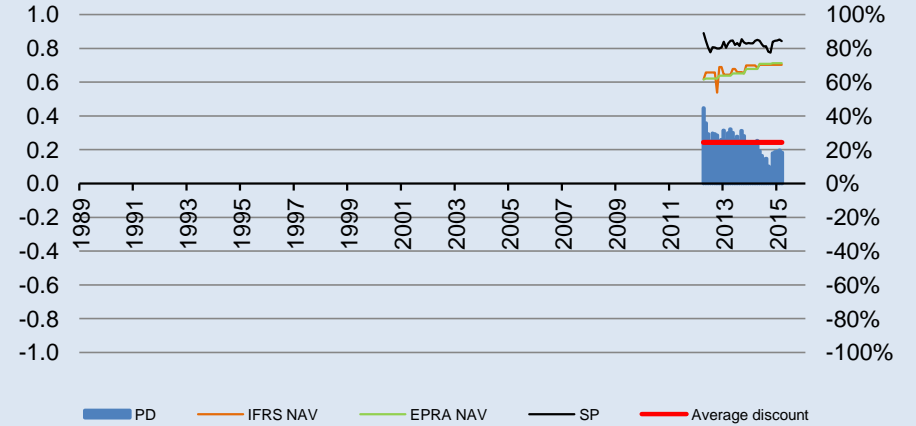


PD = Premium / Discount SP = Shareprice

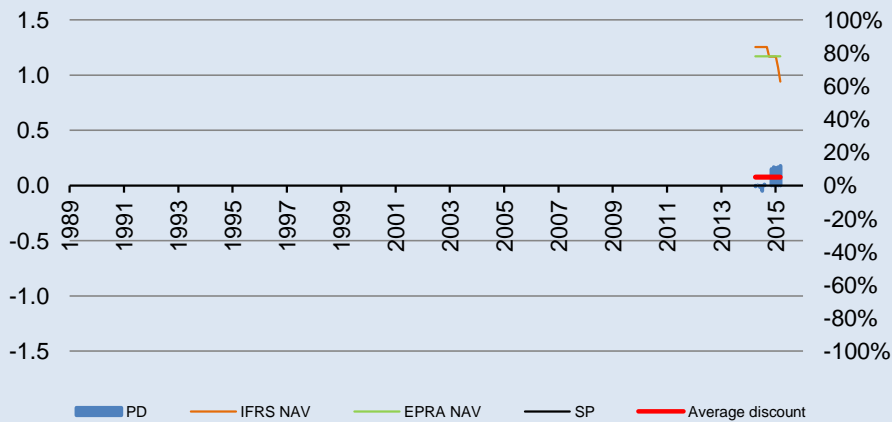
Hansteen Holdings *



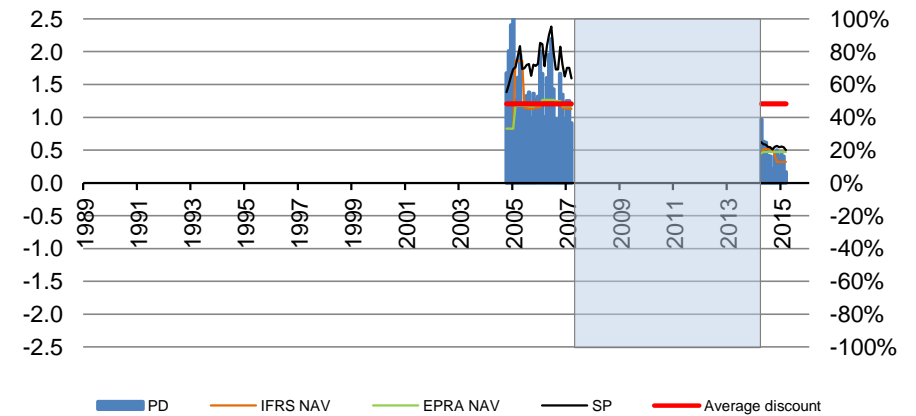
Medicx Fund



Tritax Big Box REIT



Assura Plc



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **February 29, 2016**

Premium / Discount: **-2.2%**
Last month: **0.6%**

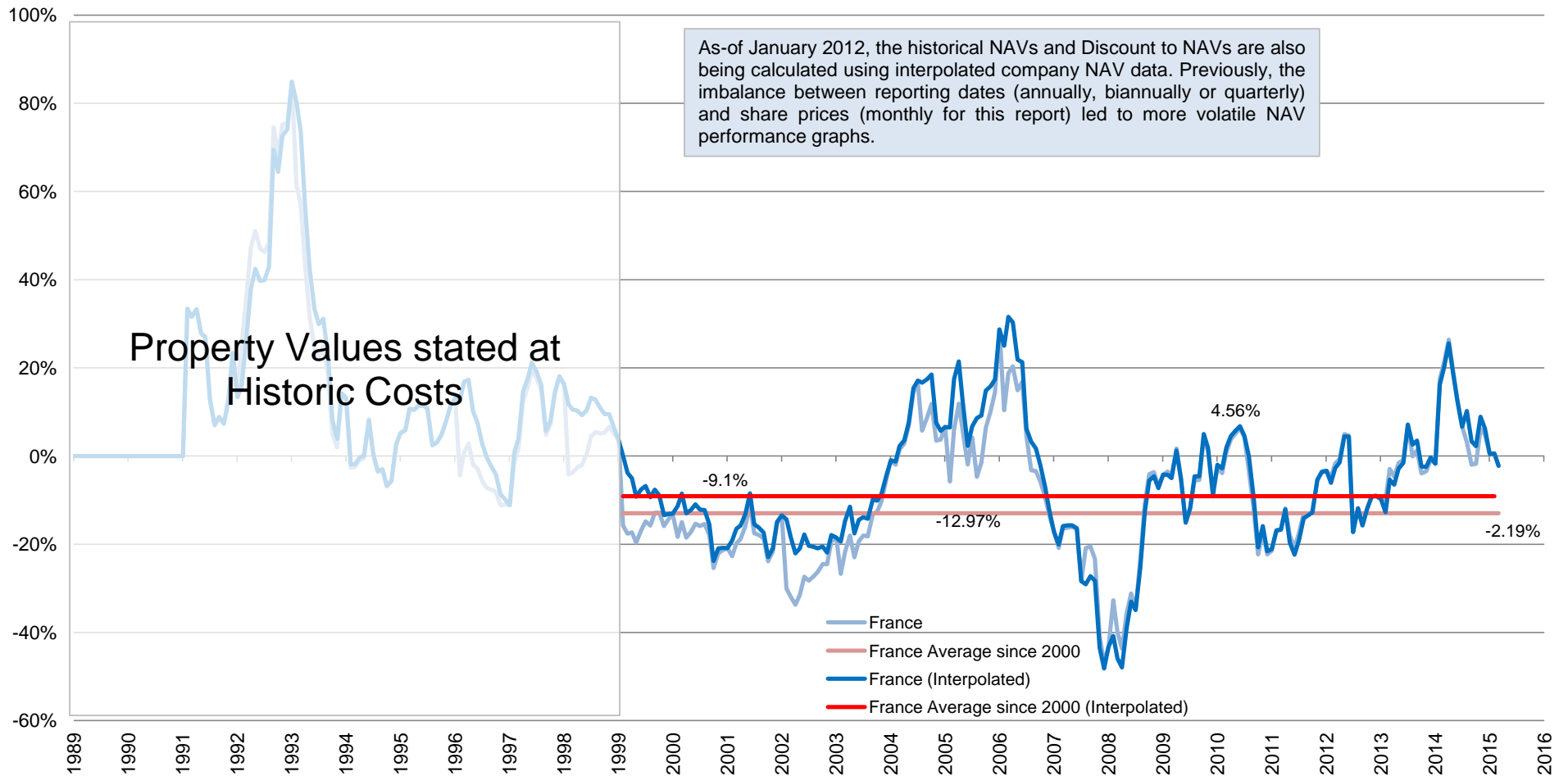
Total NAV (million EUR): **31,866**
Total MC (million EUR): **31,168**

Number of constituents: **7**
Trading at Premium: **2** **44%** of market cap
Trading at Discount: **5** **56%** of market cap

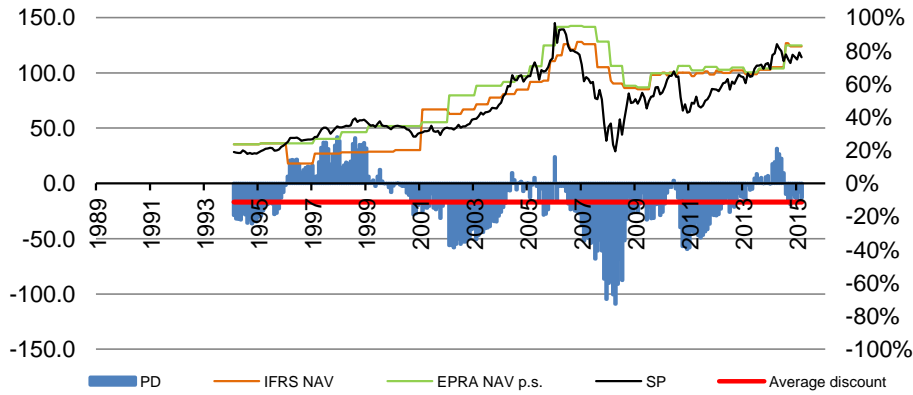
Average since 1989:
10 year average: **-8.8%**
5 year average: **-3.7%**
3 year average: **0.4%**
2 year average: **4.3%**
1 year average: **6.2%**

Price Index Monthly change: **-3.0%**

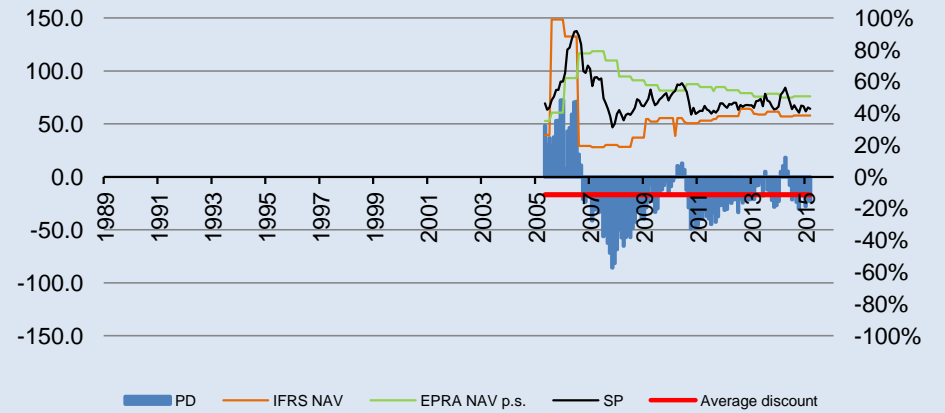
FTSE EPRA/NAREIT France Index Discount to Published NAV



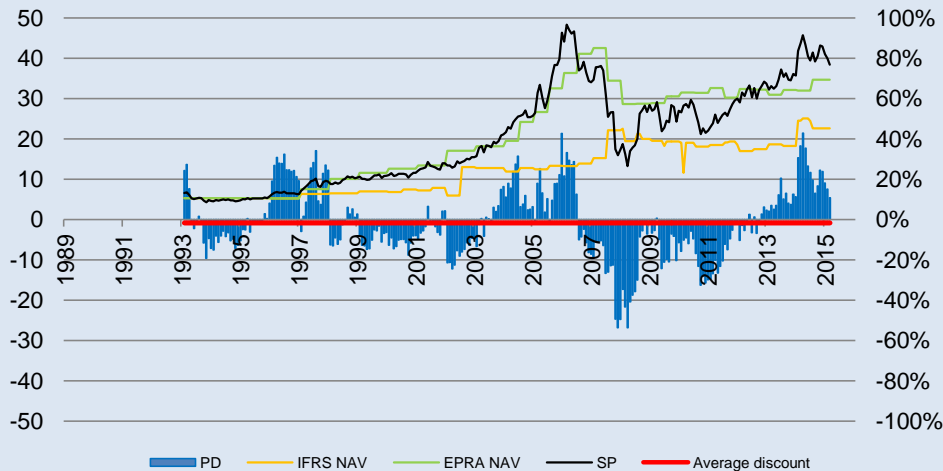
Gecina *



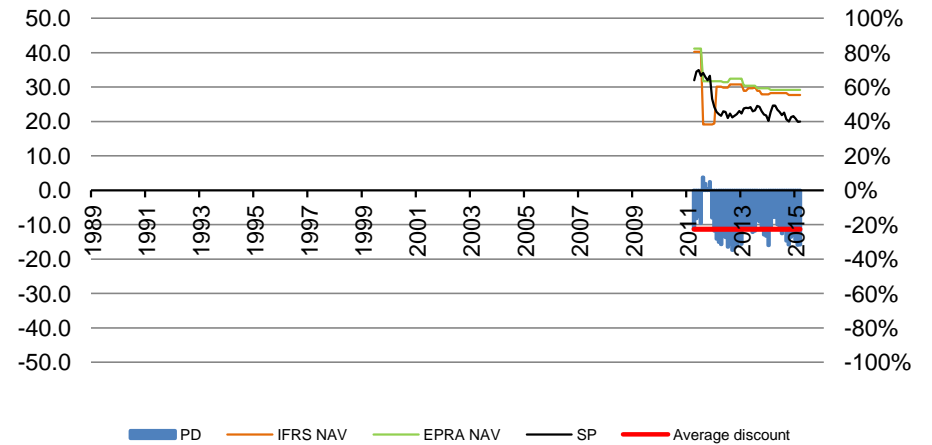
Icade *



Klépierre *

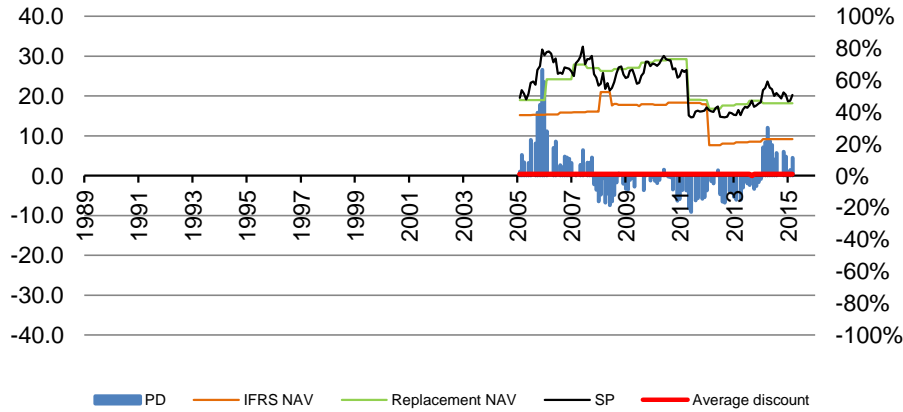


ANF Immobilien*

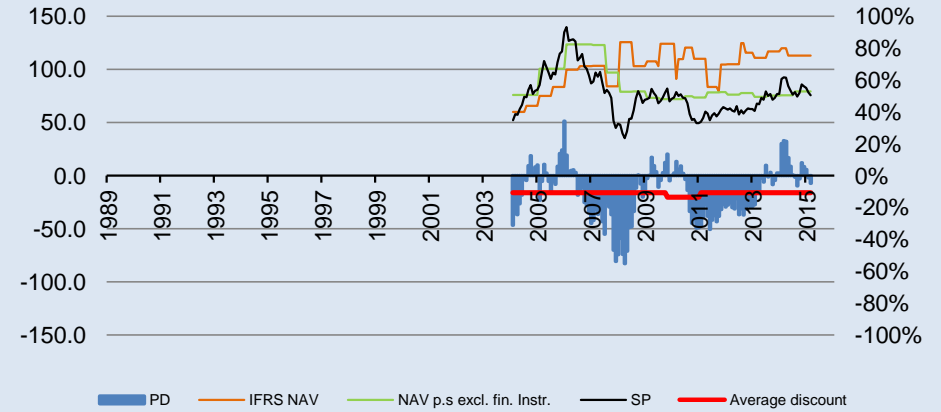


PD = Premium / Discount SP = Shareprice

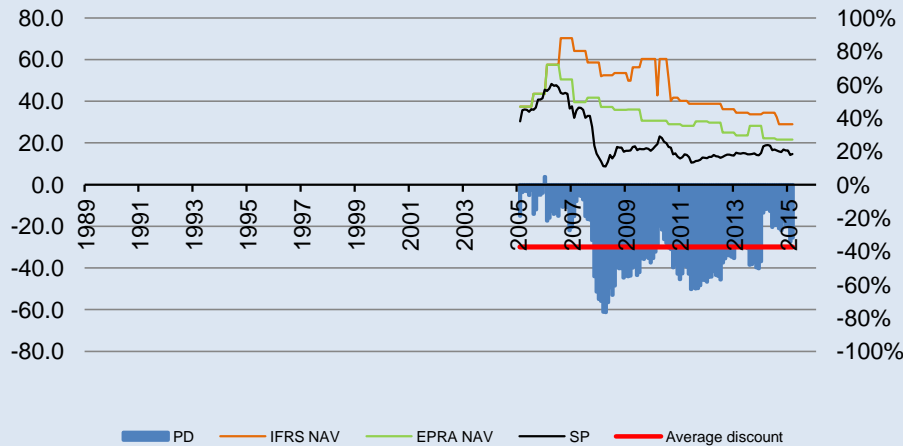
Mericalys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **February 29, 2016**

Premium / Discount: **19.9%**
Last month: **21.8%**

Total NAV (million EUR): **23,043**
Total MC (million EUR): **27,630**

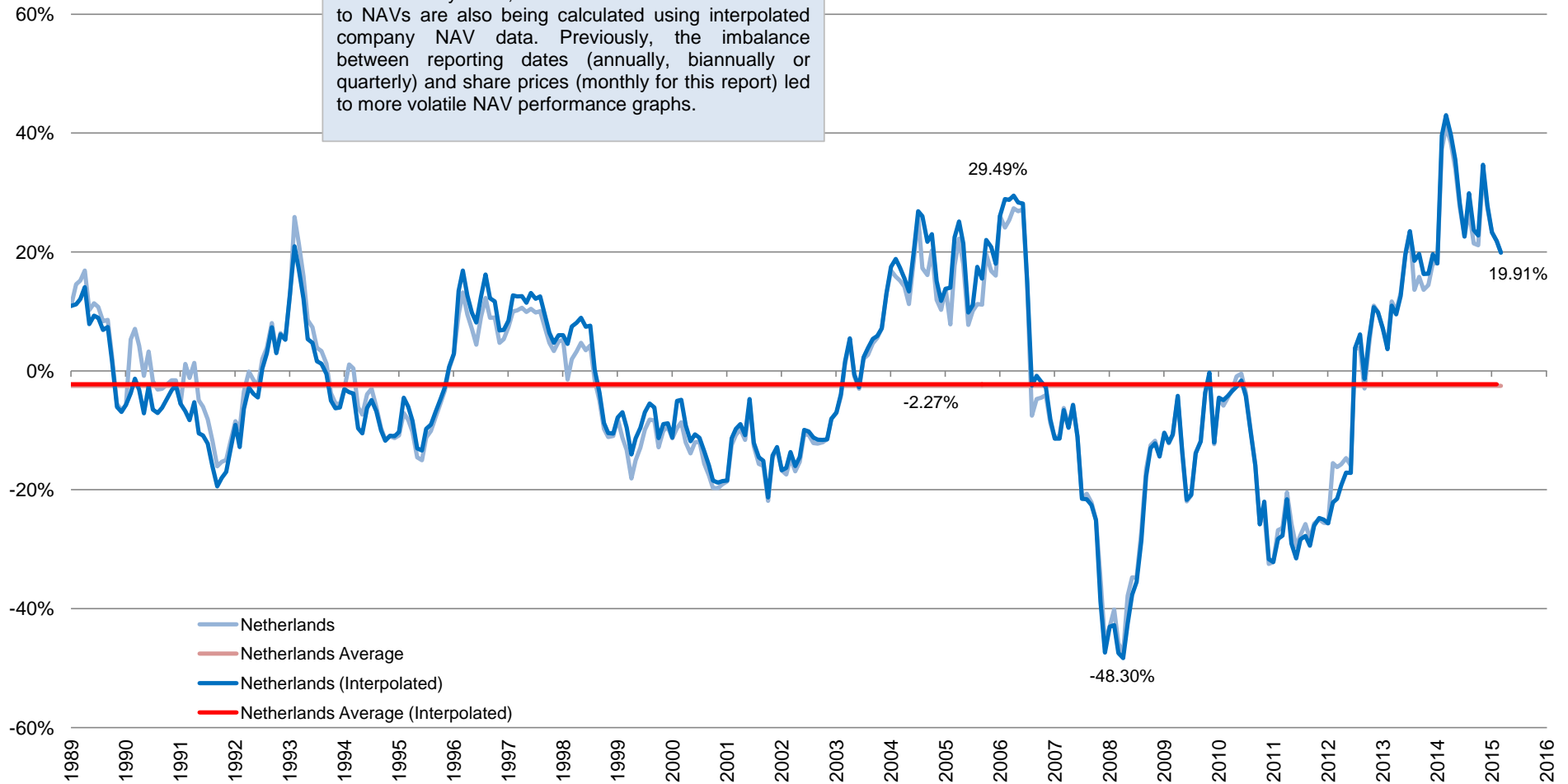
Number of constituents: **5**
Trading at Premium: **1** **82%** of market cap
Trading at Discount: **4** **18%** of market cap

Average since 1989: **-2.8%**
10 year average: **-3.3%**
5 year average: **1.2%**
3 year average: **15.6%**
2 year average: **23.2%**
1 year average: **26.5%**

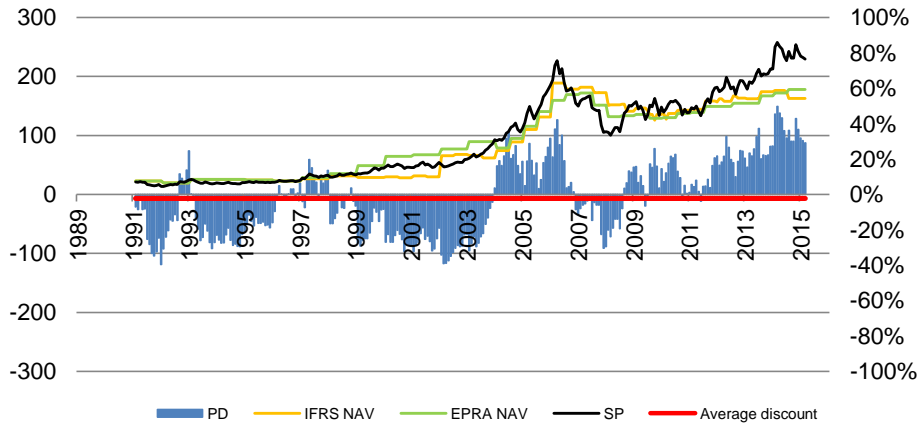
Price Index Monthly change: **-1.6%**

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV

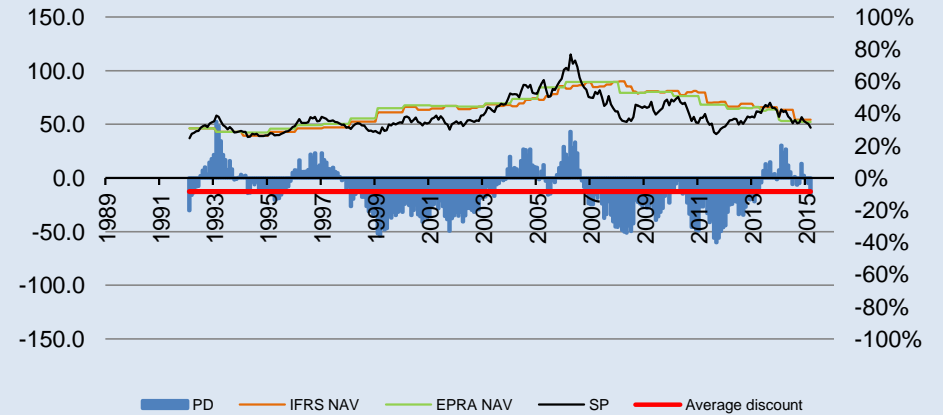
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



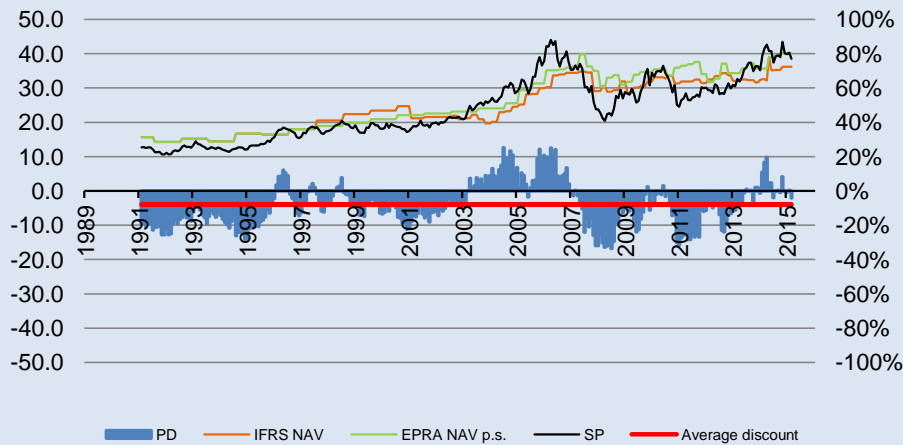
Unibail-Rodamco *



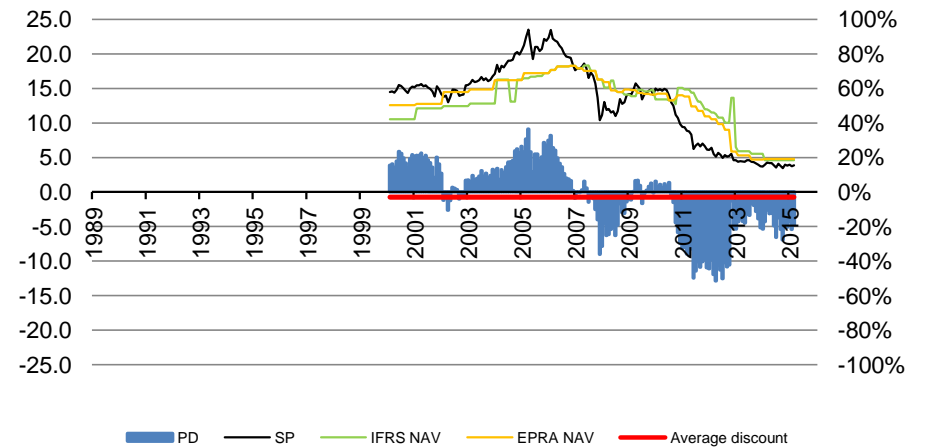
Wereldhave *



Eurocommercial Properties *



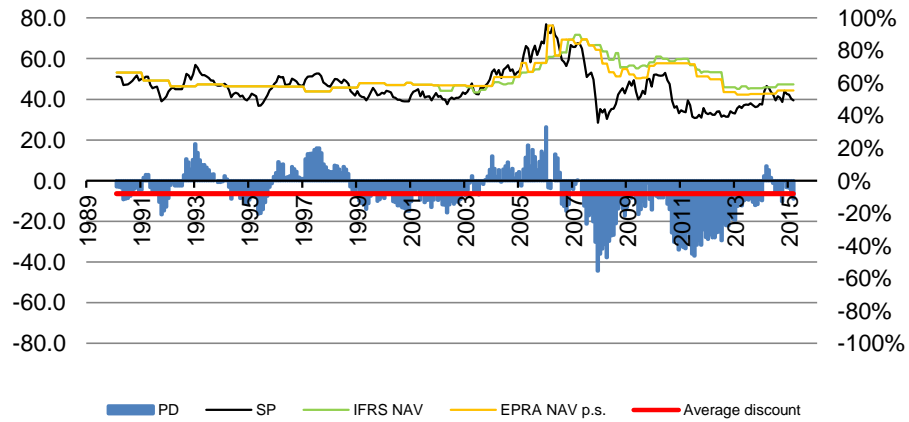
NSI *



PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **February 29, 2016**

Premium / Discount: **12.7%**
Last month: **11.5%**

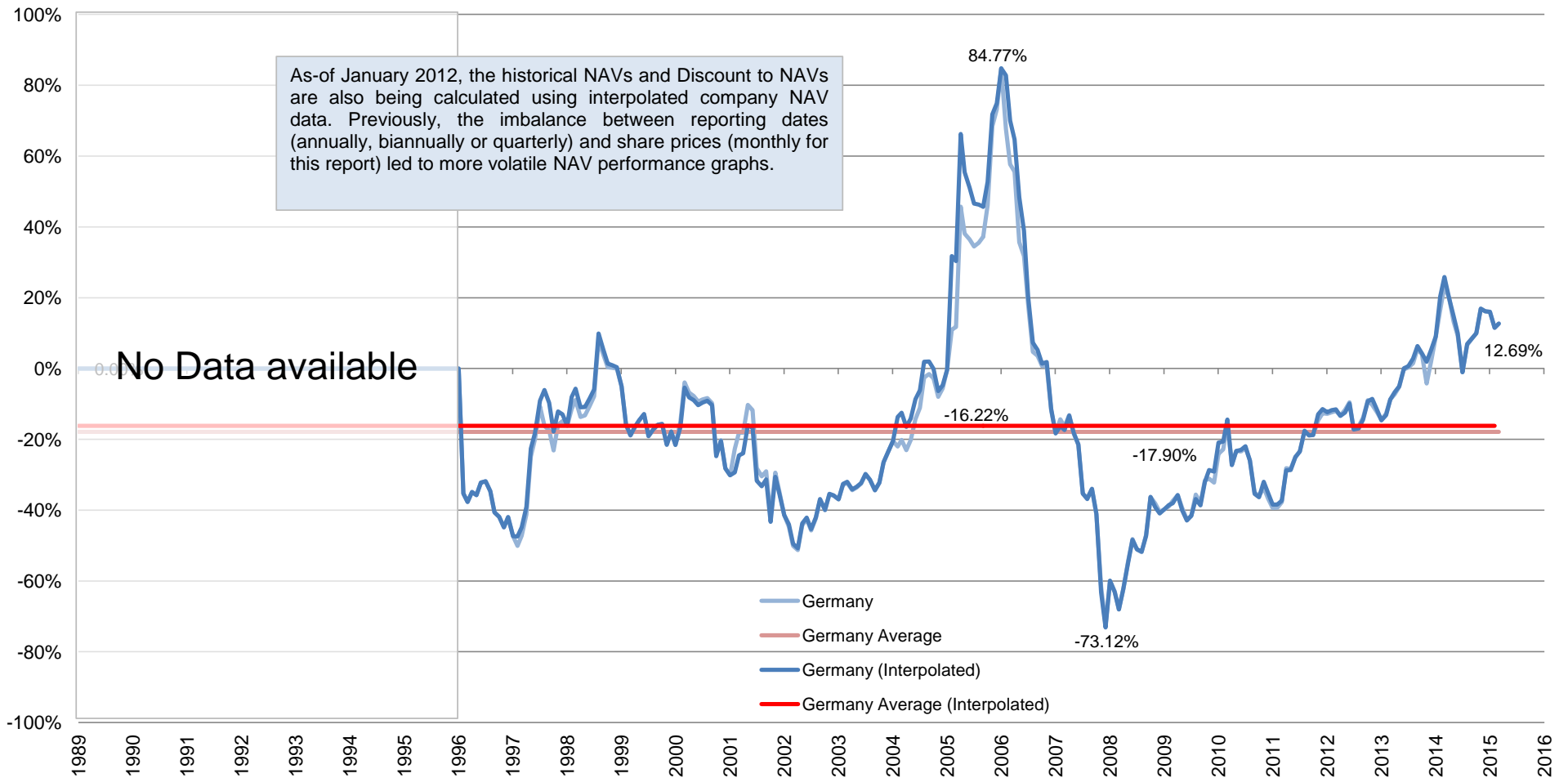
Total NAV (million EUR): **33,738**
Total MC (million EUR): **38,021**

Number of constituents: **12**
Trading at Premium: **10** **97%** of market cap
Trading at Discount: **2** **3%** of market cap

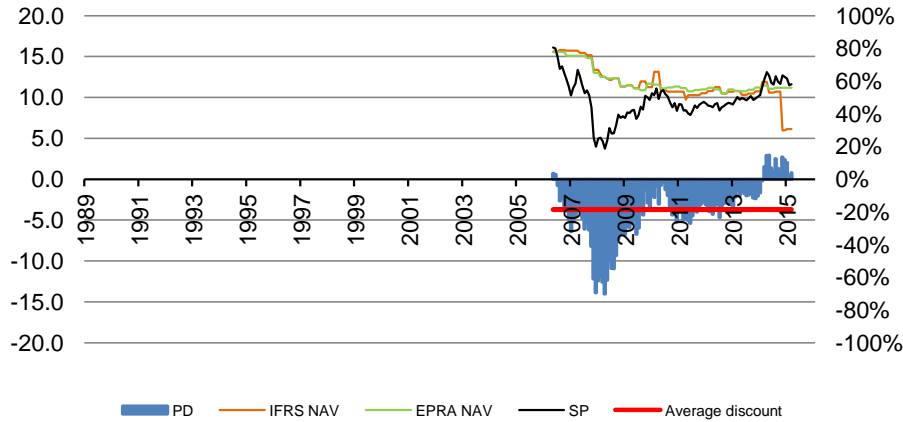
Average since 1989:
10 year average: **-11.0%**
5 year average: **-9.5%**
3 year average: **1.0%**
2 year average: **7.7%**
1 year average: **11.6%**

Price Index Monthly change: **1.3%**

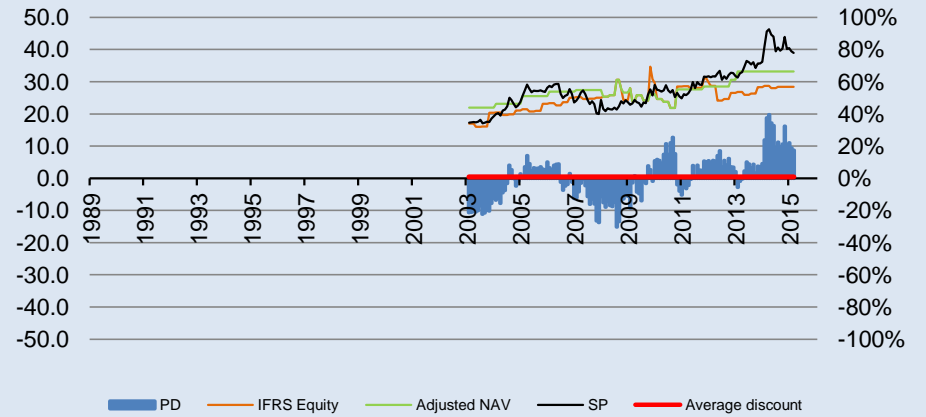
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



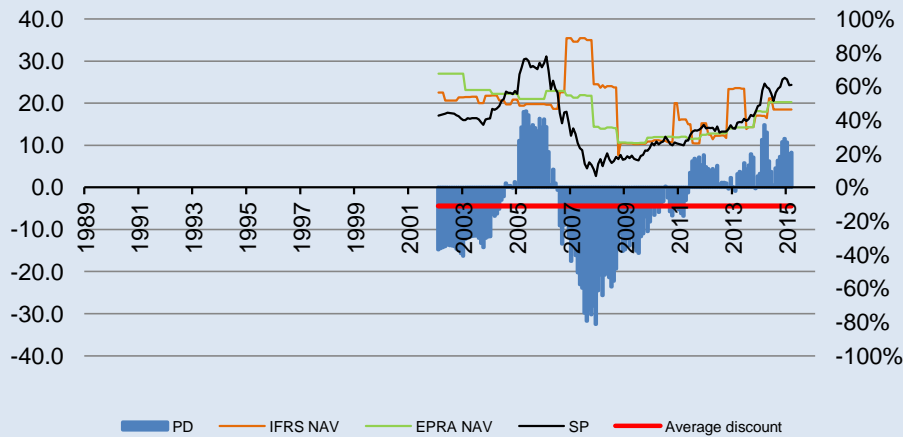
Alstria Office *



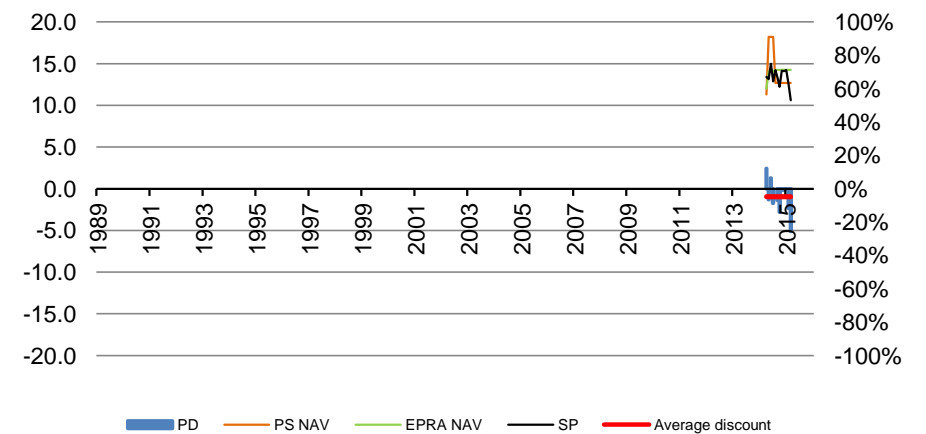
Deutsche Euroshop



Deutsche Wohnen



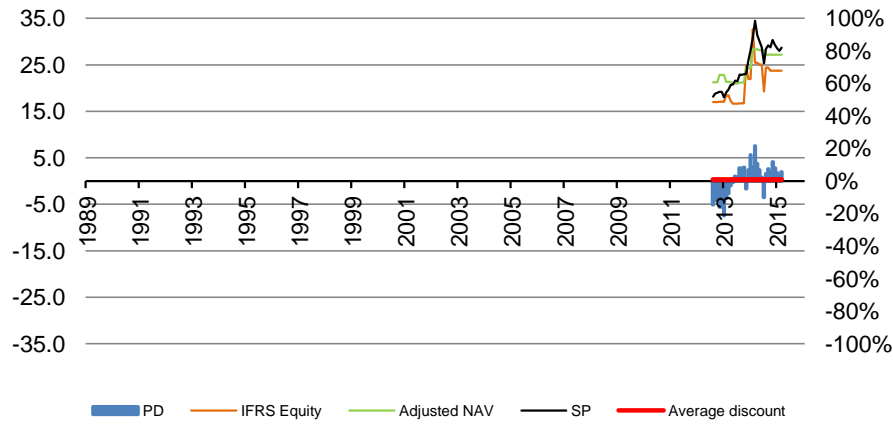
Adler Real Estate



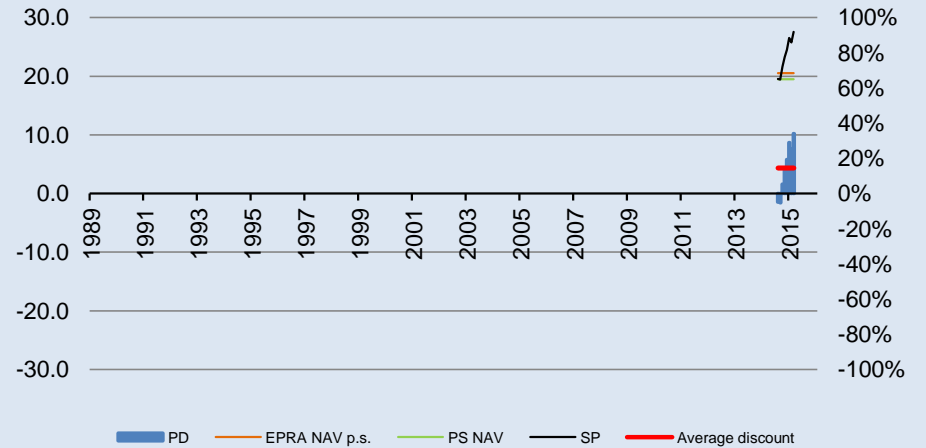
PD = Premium / Discount

SP = Shareprice

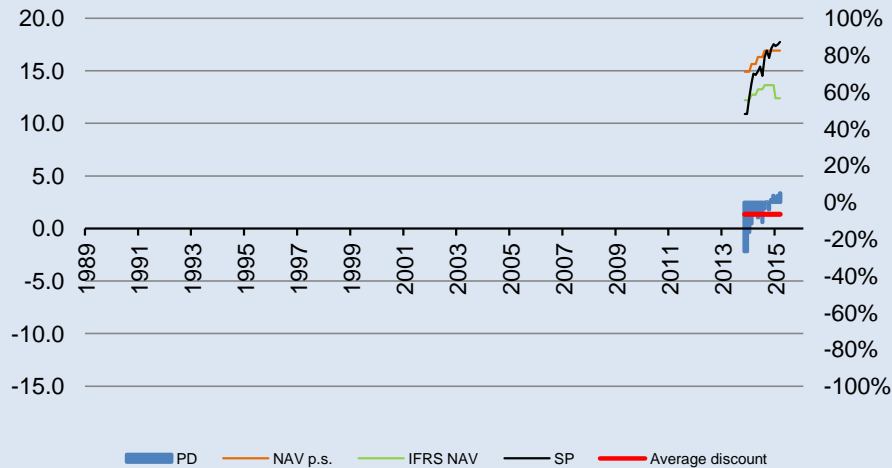
Vonovia



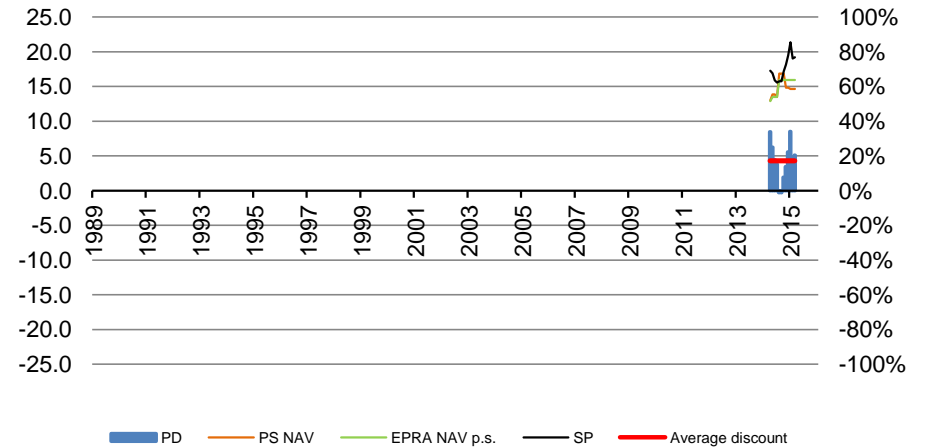
ADO Properties



TLG Immobilien

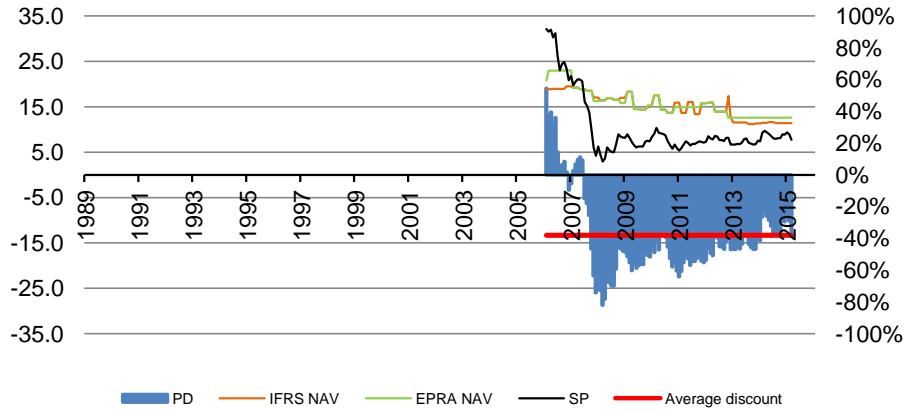


Grand City Properties

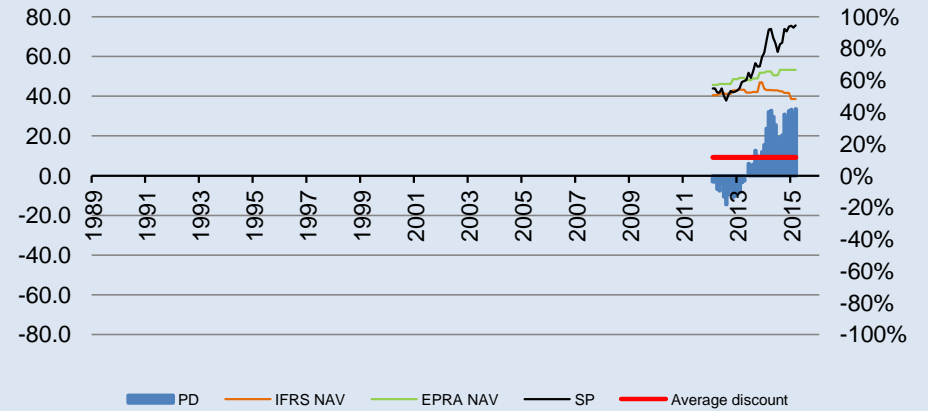


PD = Premium / Discount SP = Shareprice

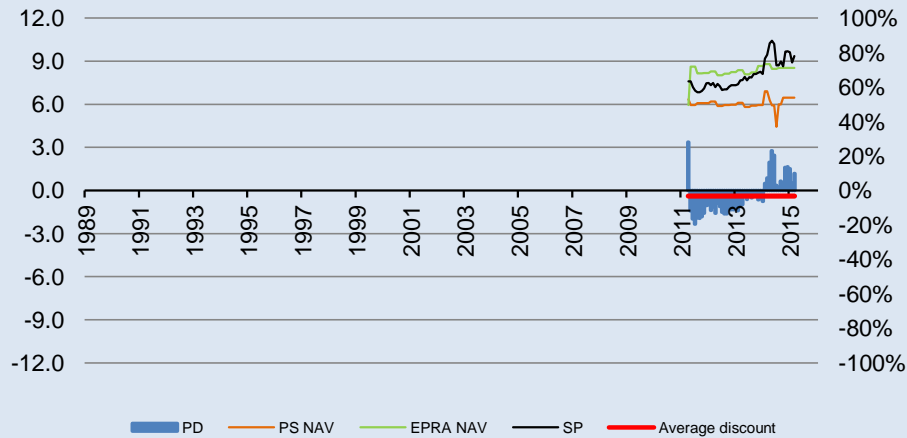
DIC Asset



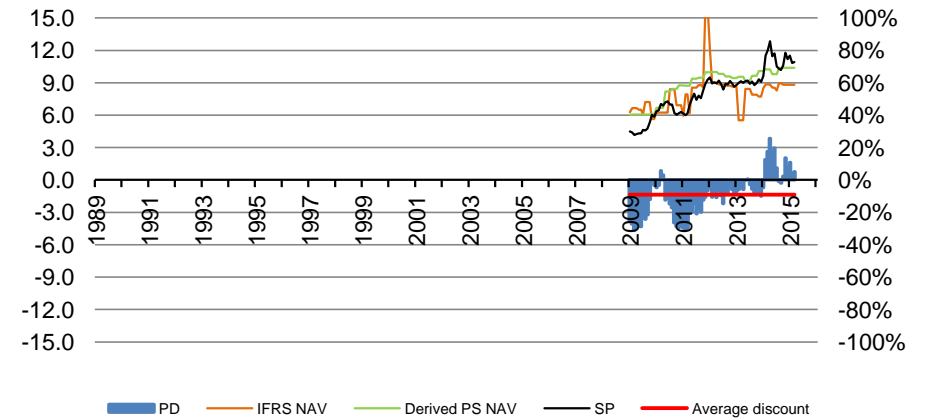
LEG Immobilien



Hamborner REIT *



TAG Immobilien



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **February 29, 2016**

Premium / Discount: **11.0%**
Last month: **6.5%**

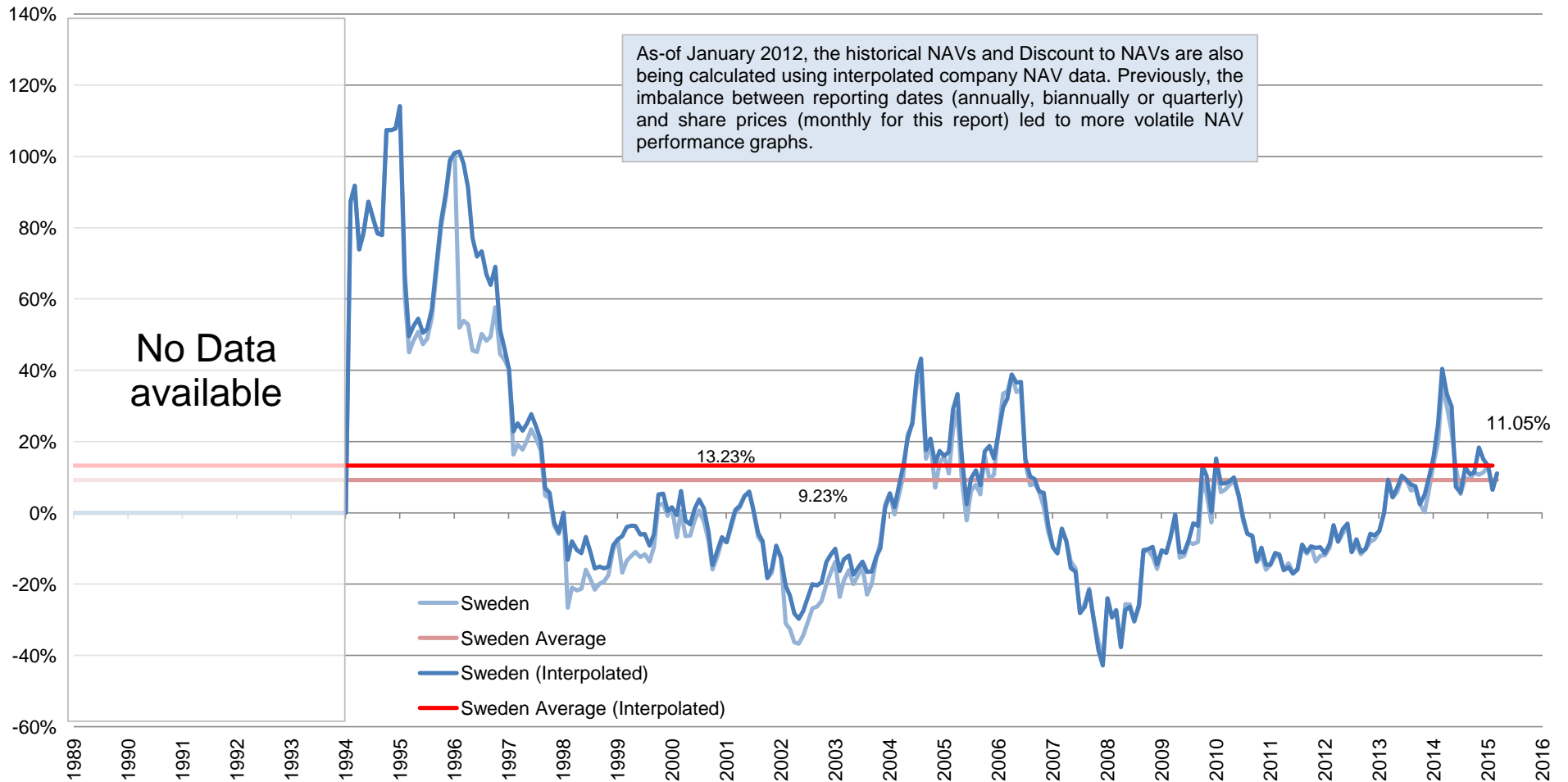
Total NAV (million EUR): **16,982**
Total MC (million EUR): **18,857**

Number of constituents: **11**
Trading at Premium: **9** **93%** of market cap
Trading at Discount: **2** **7%** of market cap

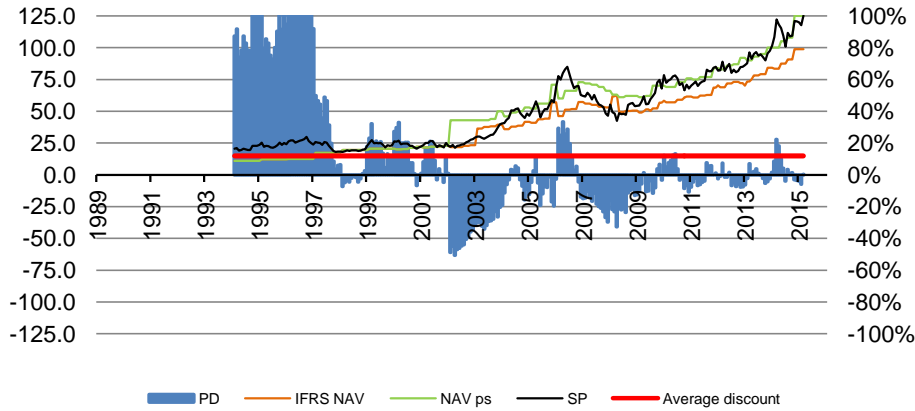
Average since 1989:
10 year average: **-2.1%**
5 year average: **-0.3%**
3 year average: **5.7%**
2 year average: **11.4%**
1 year average: **12.8%**

Price Index Monthly change: **3.2%**

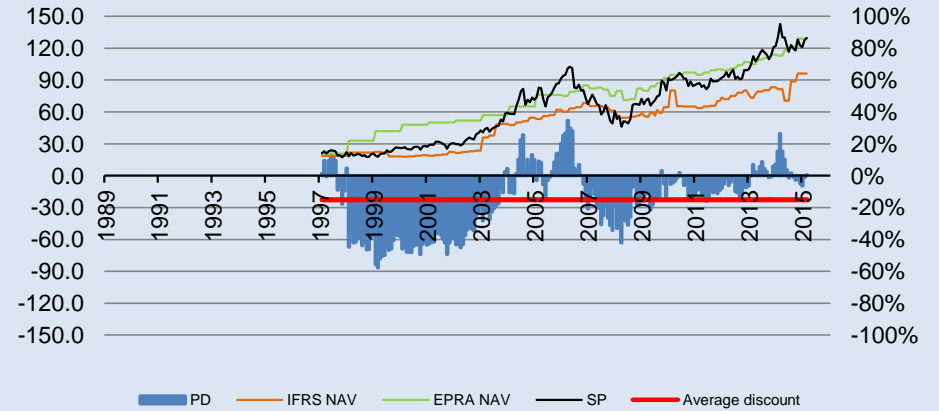
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



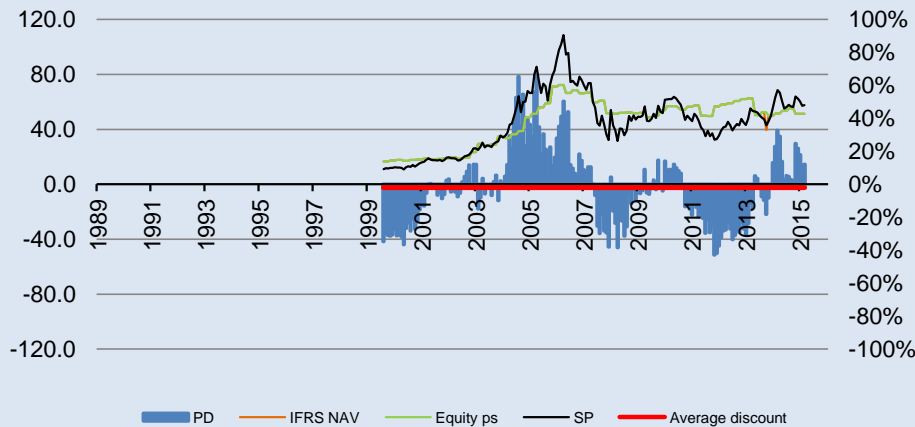
Hufvudstaden A



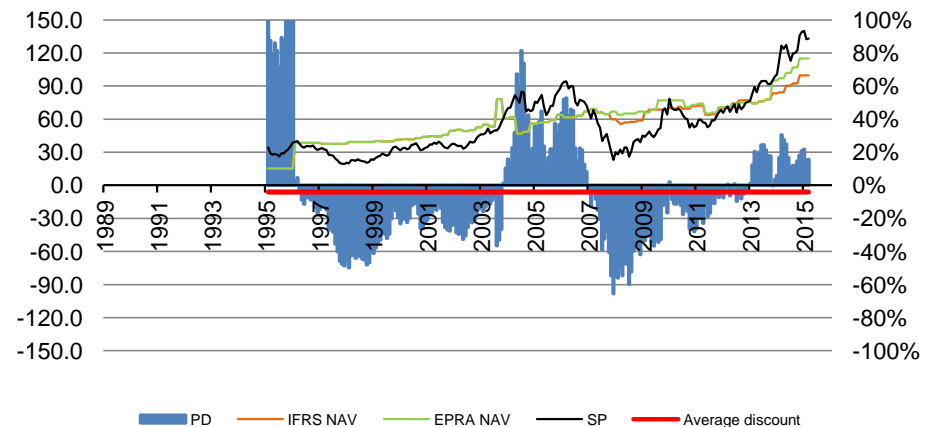
Castellum



Kungsheden

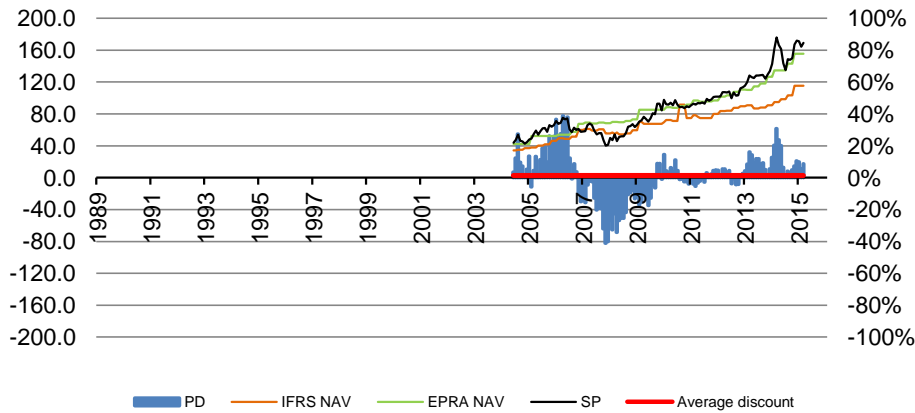


Fabege

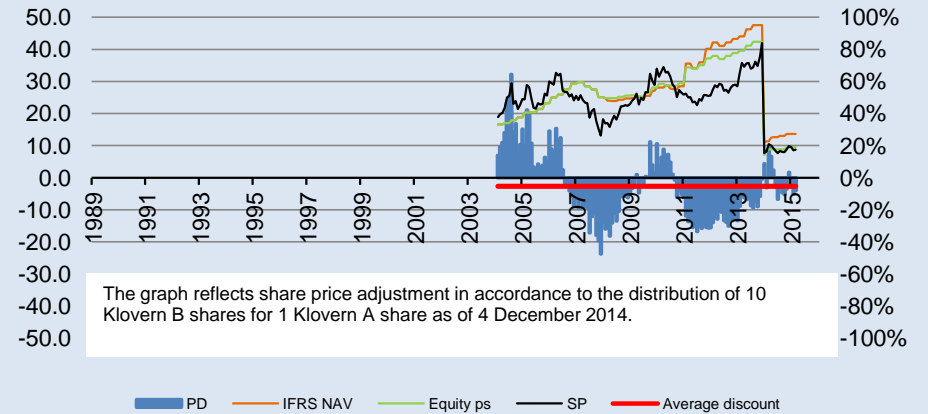


PD = Premium / Discount SP = Shareprice

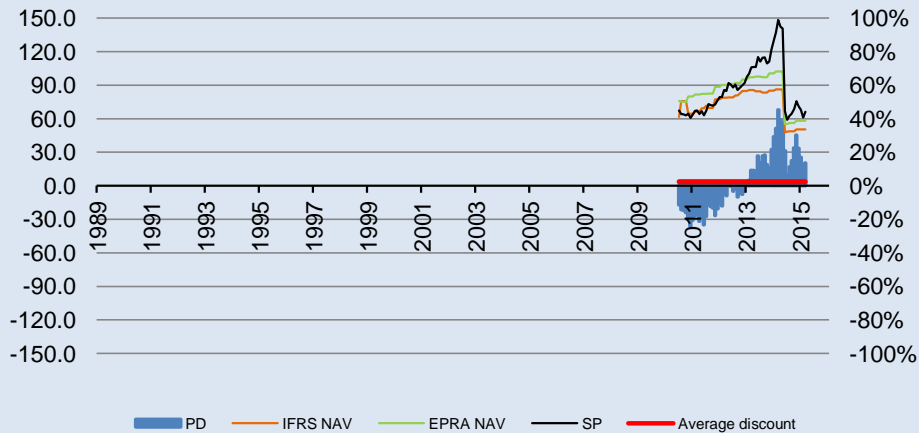
Wihlborgs Fastigheter



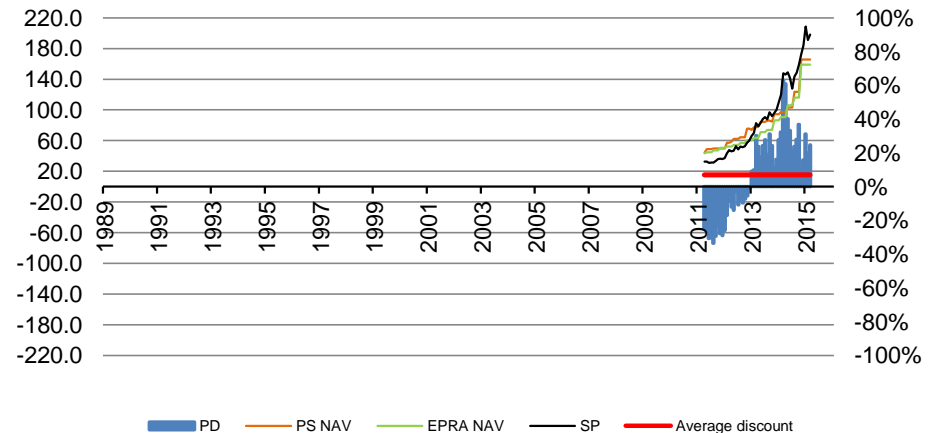
Klövern AB



Wallenstam AB

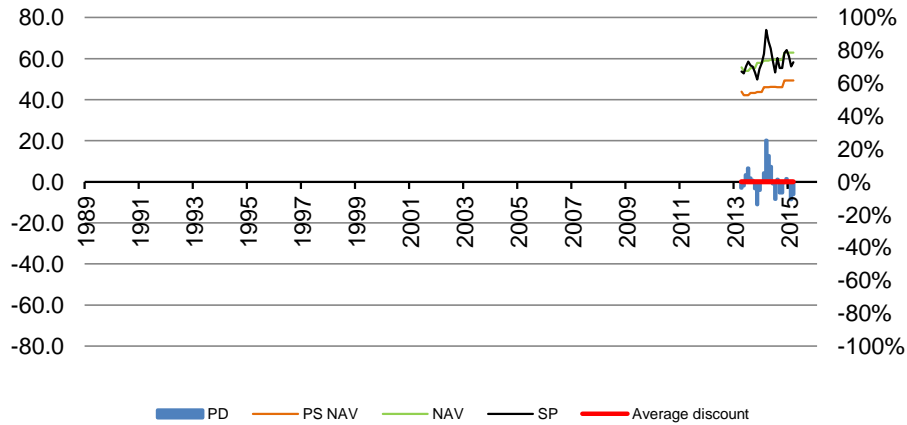


Fastighets AB Balder

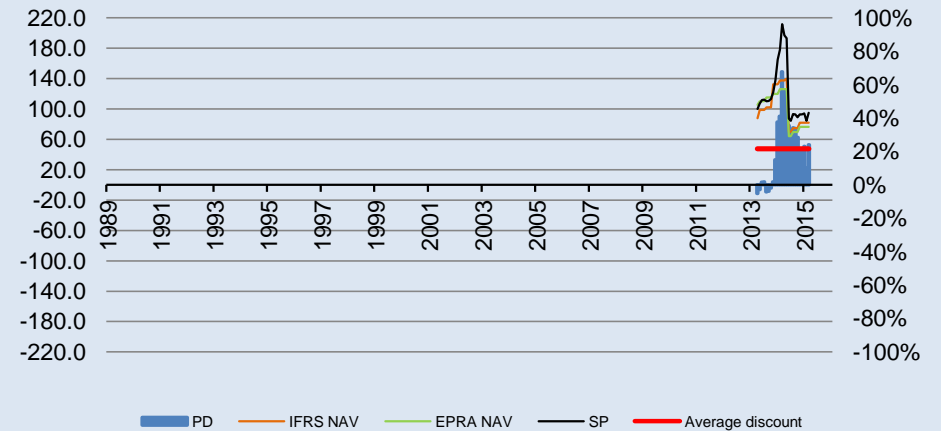


PD = Premium / Discount SP = Shareprice

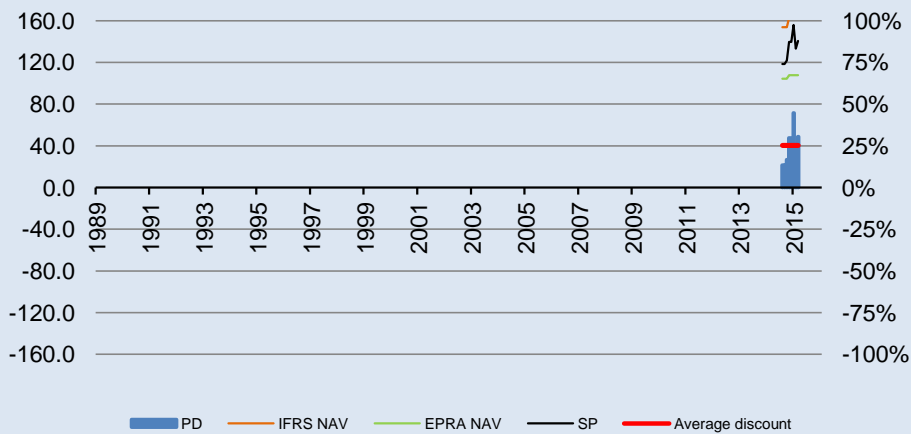
Dios Fastigheter



Hemfosa



Pandox AB



For more information regarding the shares of Dios Fastigheter and Hemfosa please visit :

<http://www.epra.com/research-and-indices/indices/charts-and-raw-data/>

PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **February 29, 2016**

Premium / Discount: **17.5%**
Last month: **15.7%**

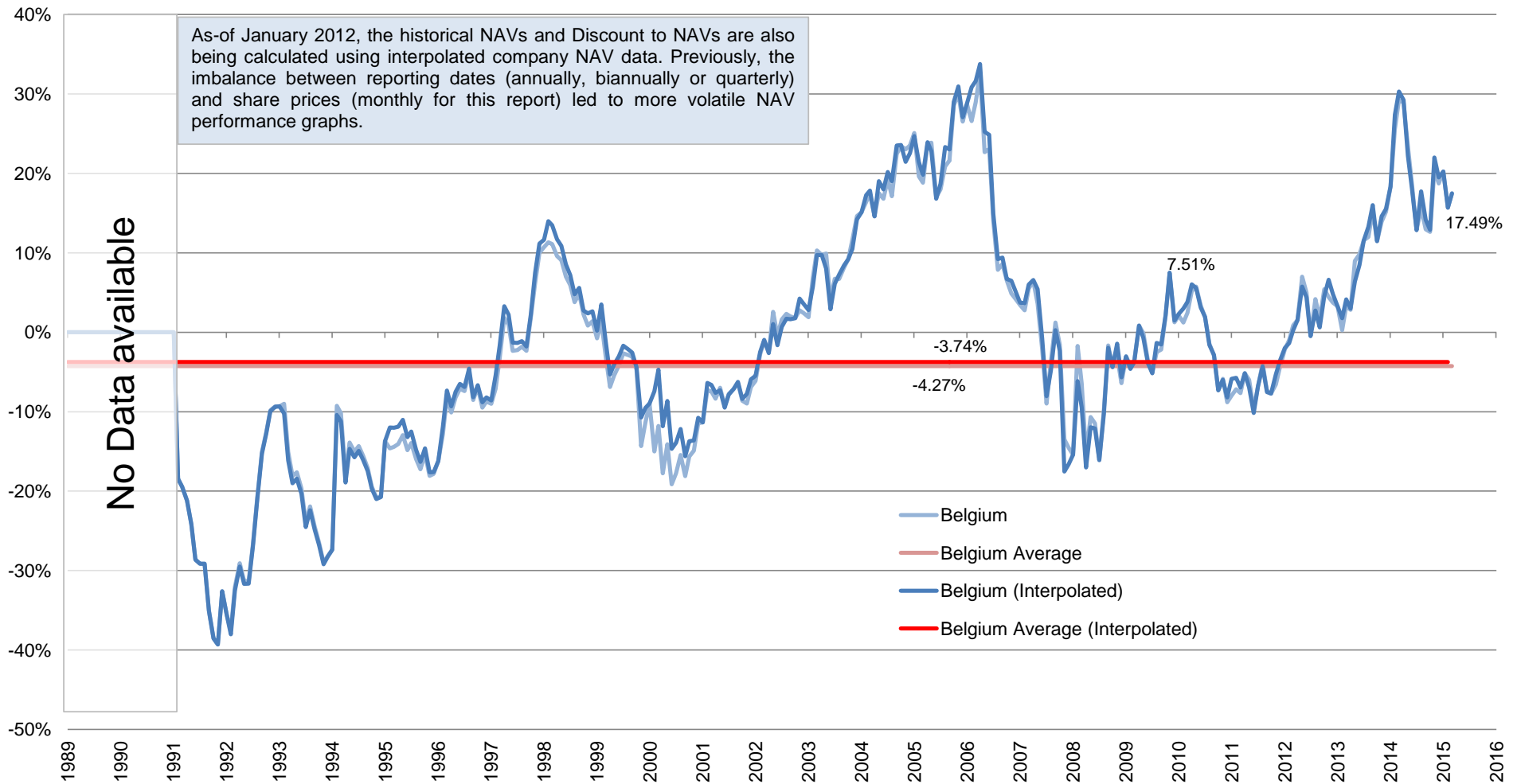
Total NAV (million EUR): **5,966**
Total MC (million EUR): **7,009**

Number of constituents: **7**
Trading at Premium: **6** **84%** of market cap
Trading at Discount: **1** **16%** of market cap

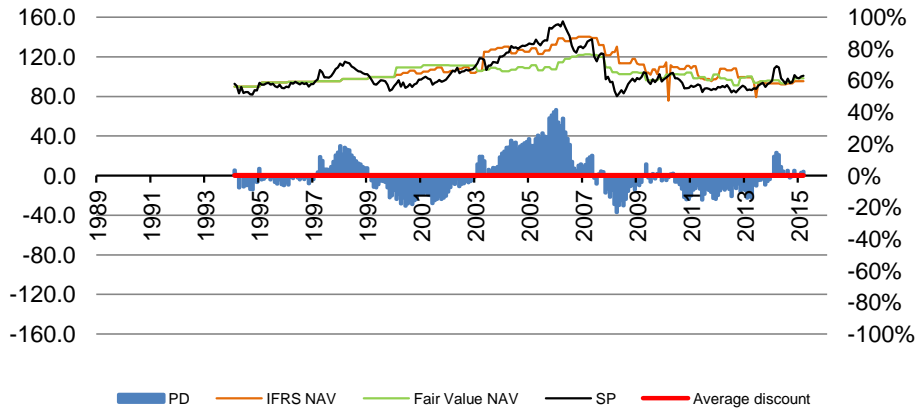
Average since 1989:
10 year average: **5.2%**
5 year average: **5.6%**
3 year average: **12.0%**
2 year average: **16.3%**
1 year average: **18.1%**

Price Index Monthly change: **1.5%**

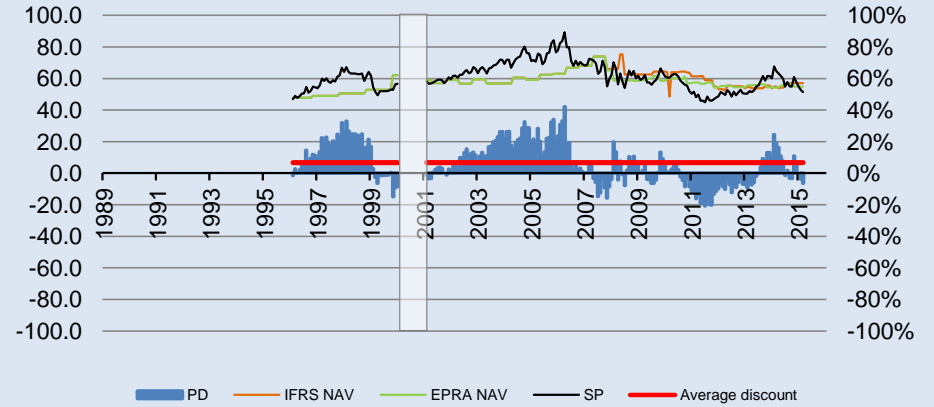
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



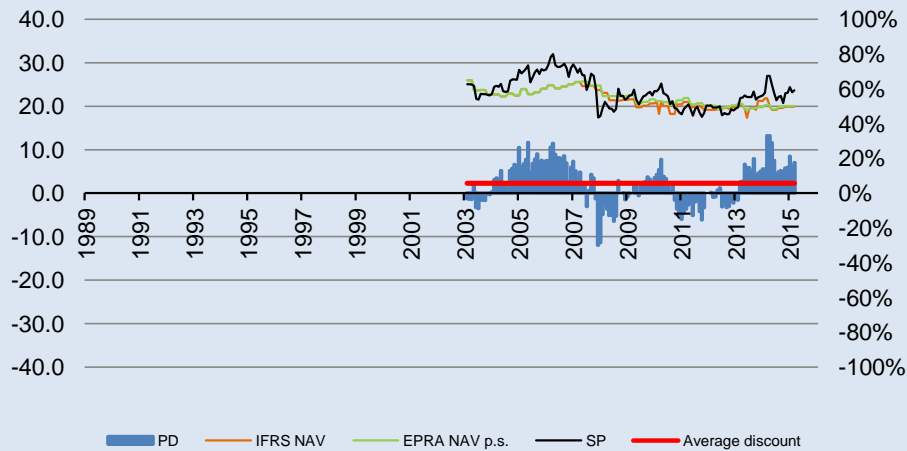
Cofinimmo *



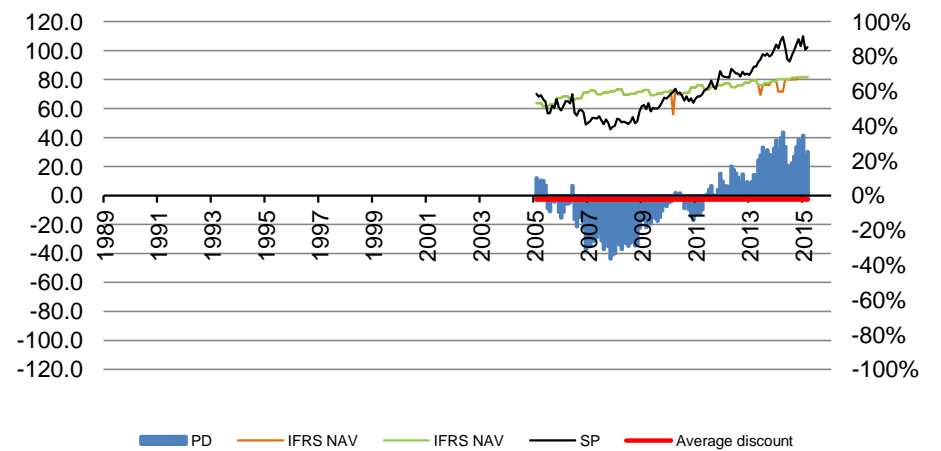
Befimmo *



Intervest Offices *

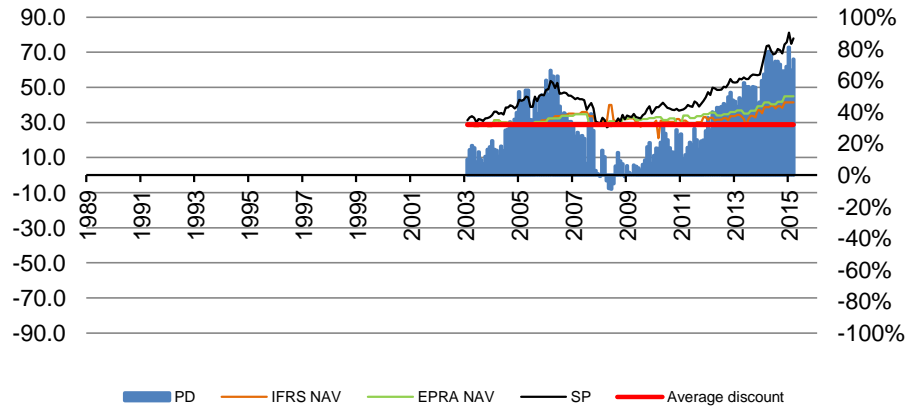


Wereldhave Belgium *

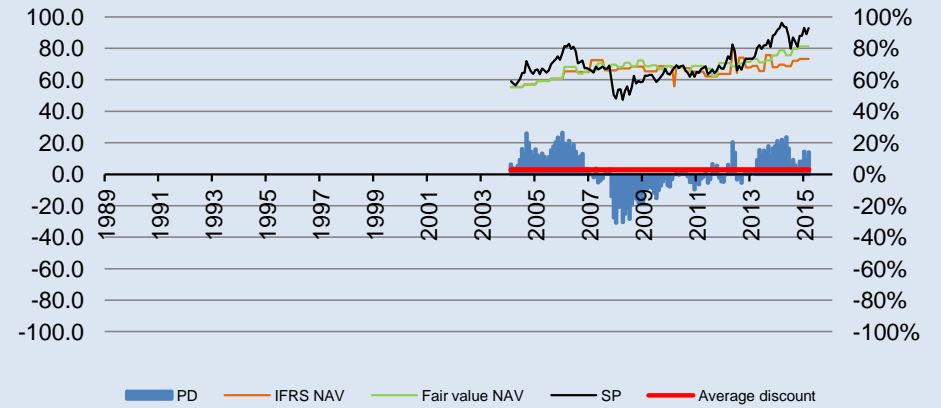


PD = Premium / Discount SP = Shareprice

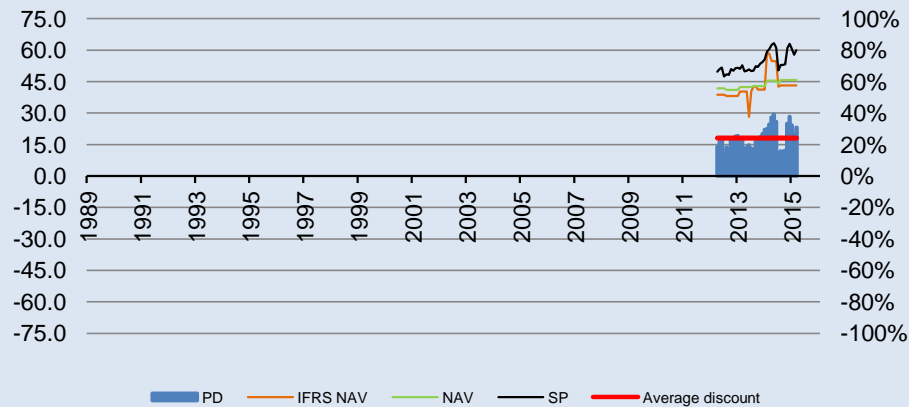
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **February 29, 2016**

Premium / Discount: **1.3%**
Last month: **1.1%**

Total NAV (million EUR): **12,073**
Total MC (million EUR): **12,232**

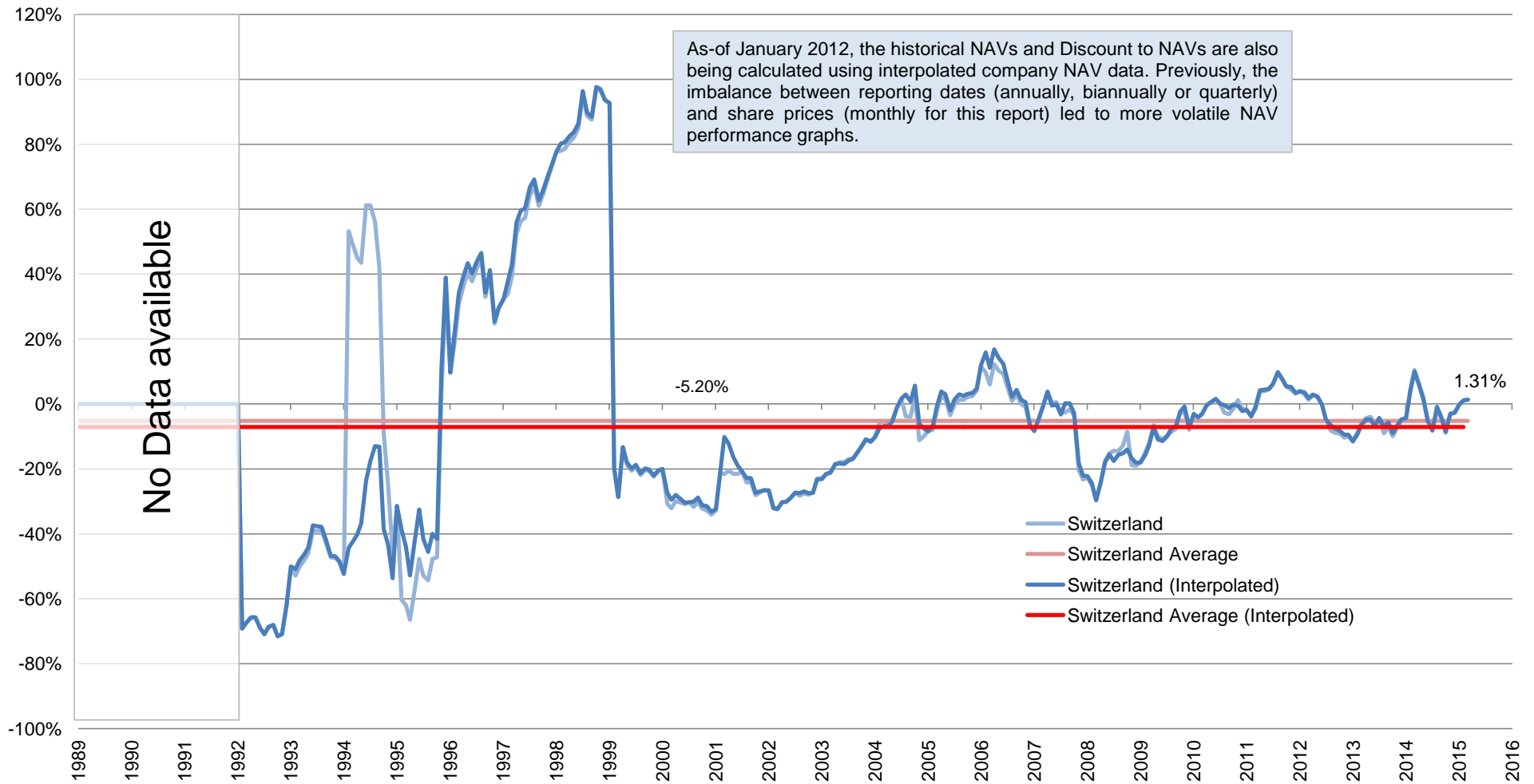
Number of constituents: **4**
Trading at Premium: **3** **90%** of market cap
Trading at Discount: **1** **10%** of market cap

Average since 1989:
10 year average: **-3.6%**
5 year average: **-1.6%**
3 year average: **-4.0%**
2 year average: **-2.9%**
1 year average: **-2.0%**

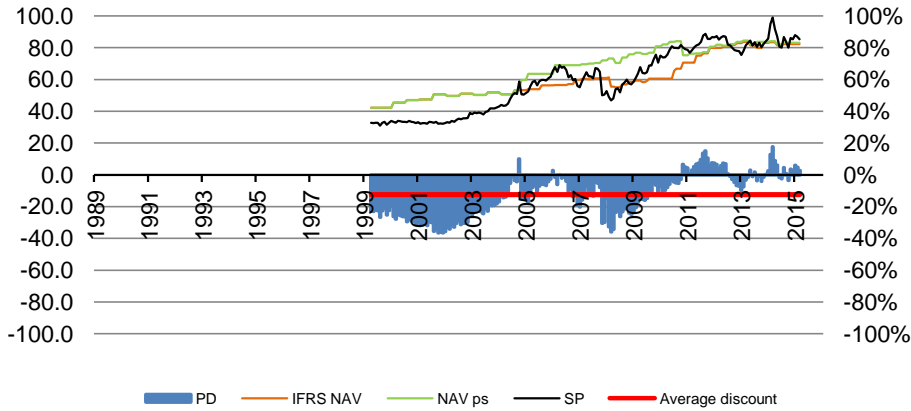
Price Index Monthly change: **2.9%**

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.

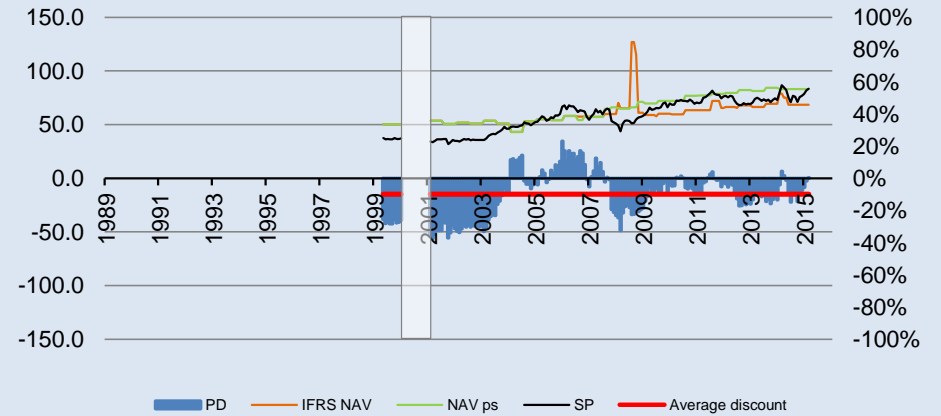
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



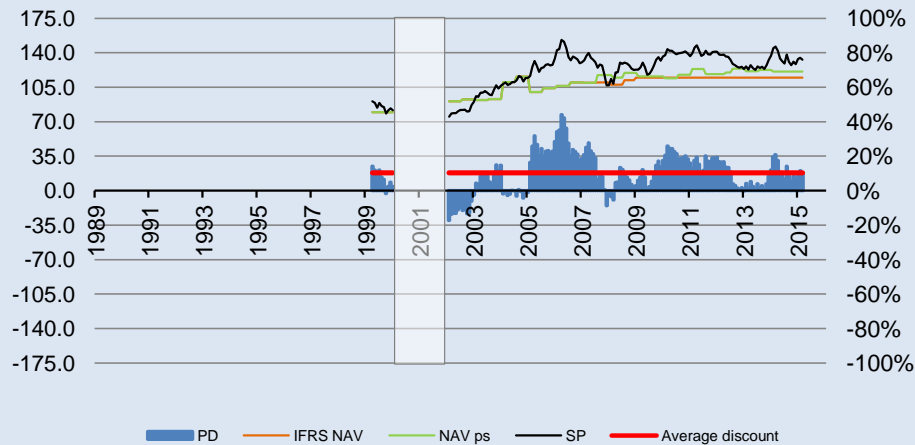
PSP Swiss Property



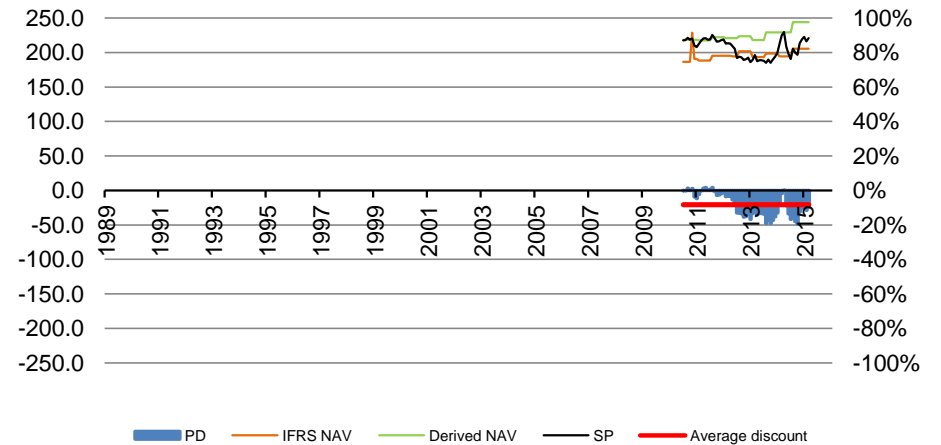
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **February 29, 2016**

Premium / Discount: **-17.8%**
Last month: **-17.2%**

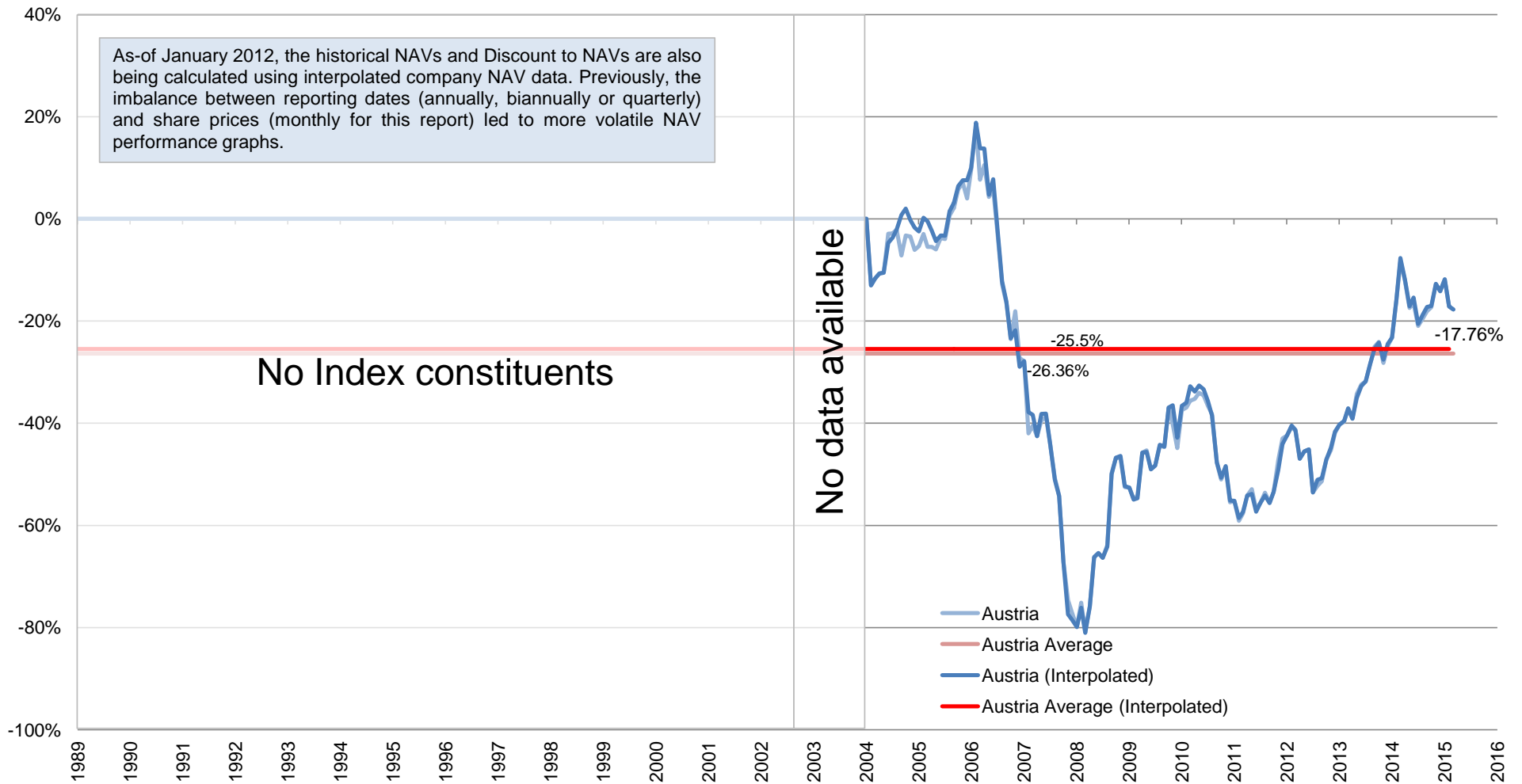
Total NAV (million EUR): **5,634**
Total MC (million EUR): **4,634**

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

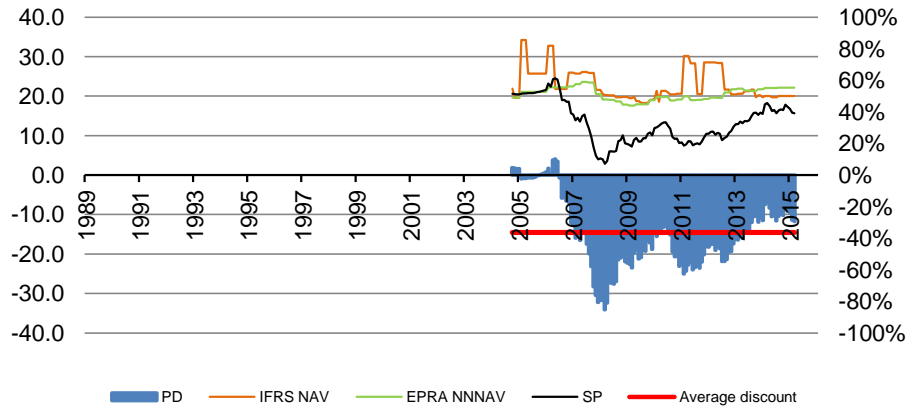
Average since 1989:
10 year average: **-35.8%**
5 year average: **-36.8%**
3 year average: **-29.4%**
2 year average: **-21.3%**
1 year average: **-16.3%**

Price Index Monthly change: **-0.7%**

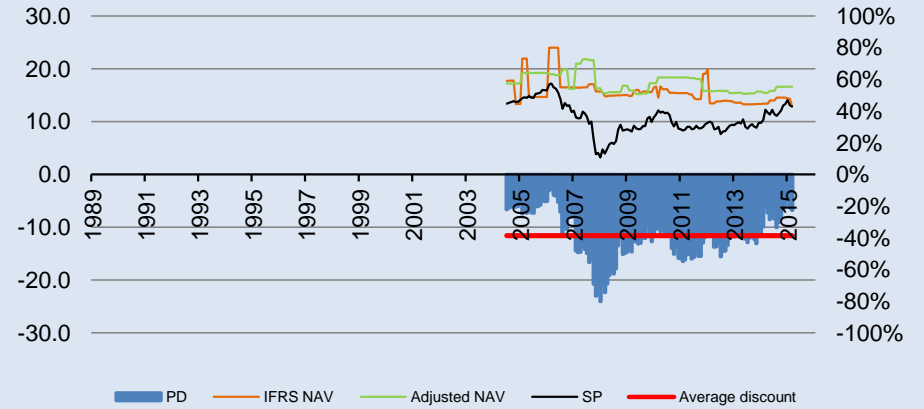
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



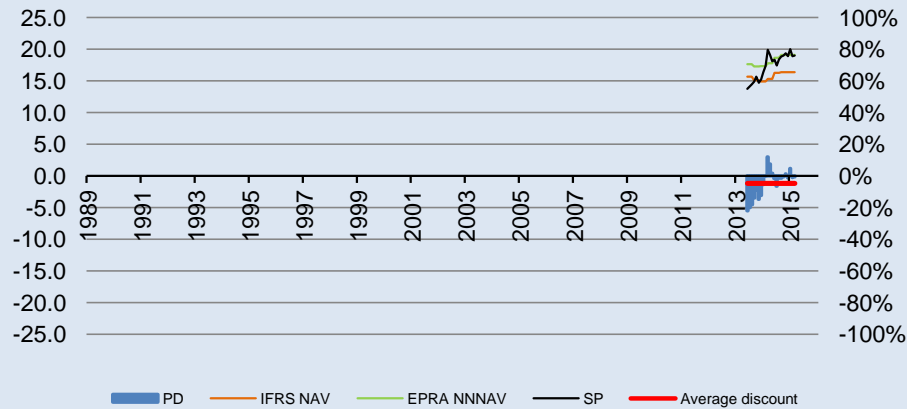
CA Immo



Conwert Immobilien Invest



BUWOG



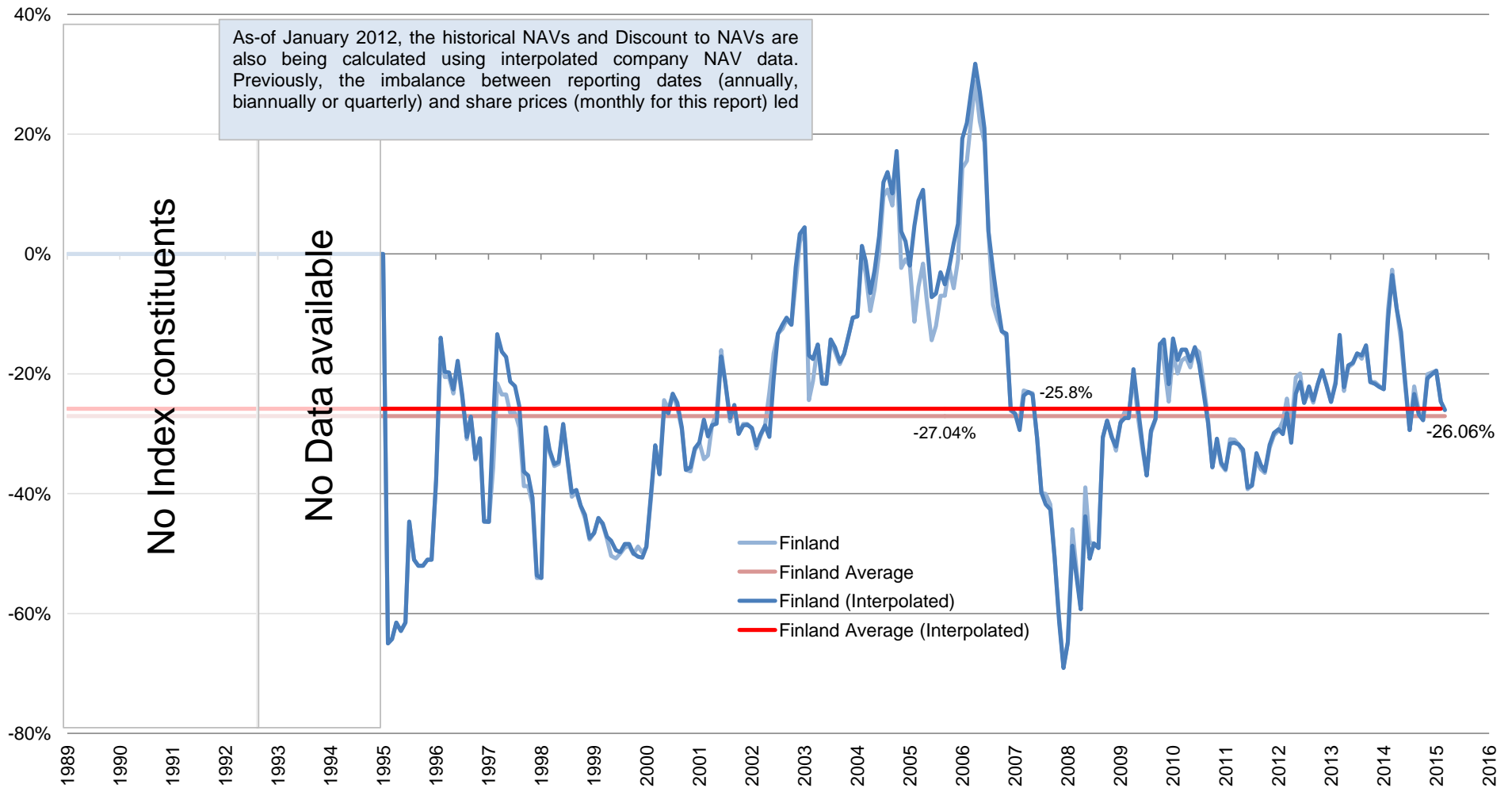
PD = Premium / Discount

SP = Shareprice

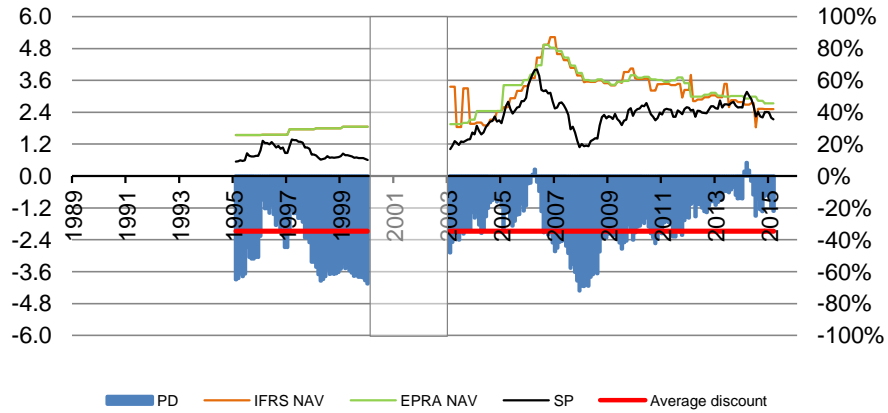
FTSE EPRA/NAREIT Finland Index

As of:	February 29, 2016	
Premium / Discount:	-26.1%	
Last month:	-24.6%	
Total NAV (million EUR):	4,520	
Total MC (million EUR):	3,342	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-23.4%	
5 year average:	-24.1%	
3 year average:	-20.4%	
2 year average:	-19.6%	
1 year average:	-21.7%	
Price Index Monthly change:	-1.5%	

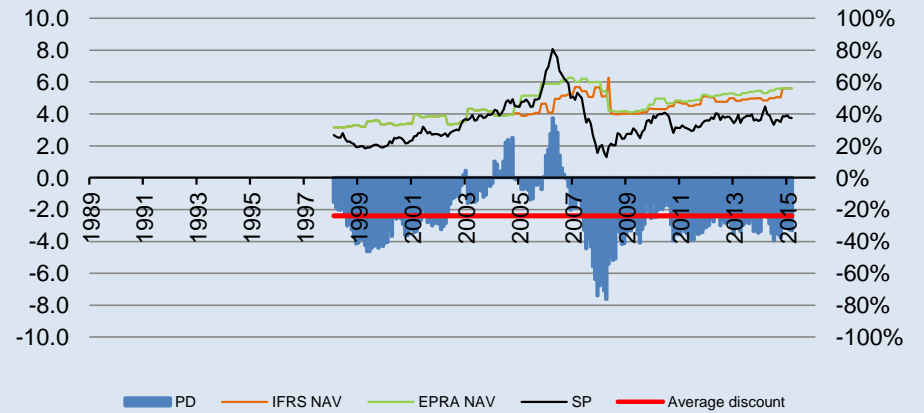
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



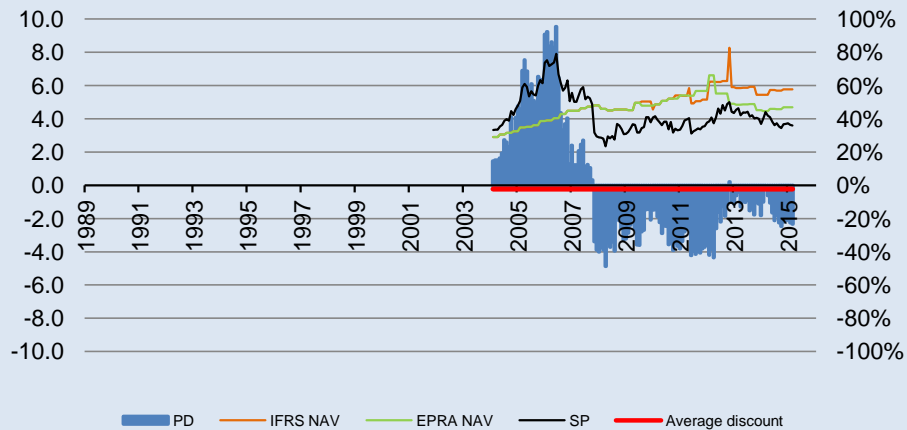
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **February 29, 2016**

Premium / Discount: **-18.9%**
Last month: **-24.5%**

Total NAV (million EUR): **2,416**
Total MC (million EUR): **1,960**

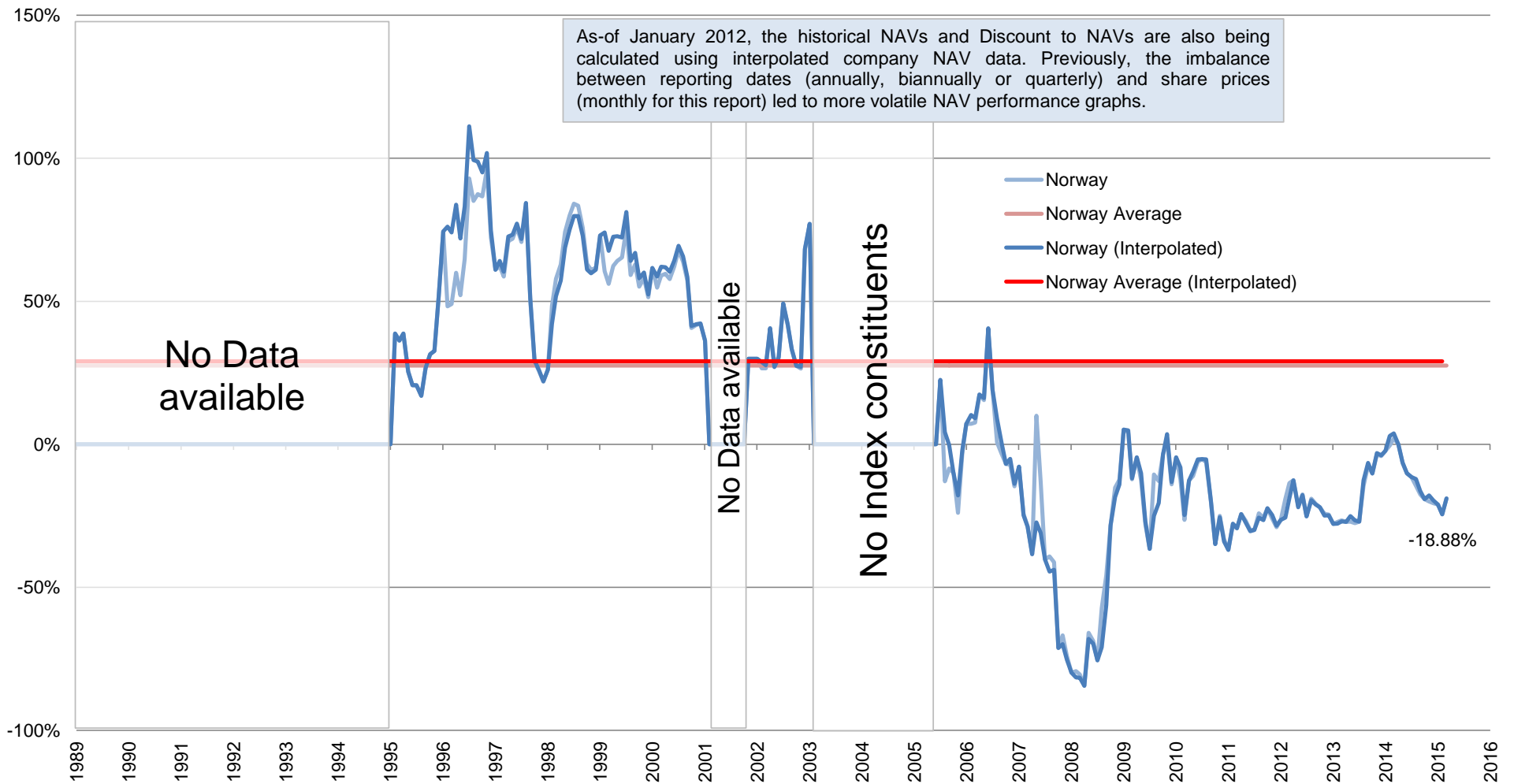
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

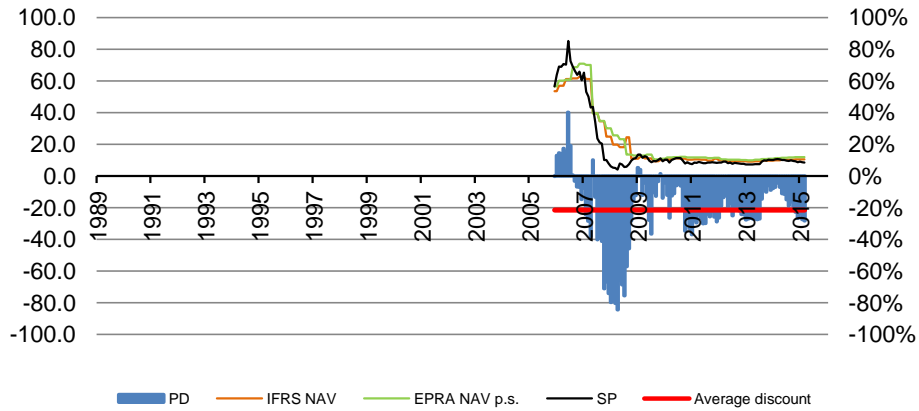
10 year average: *Available as from May 2016*
5 year average: **-19.1%**
3 year average: **-16.7%**
2 year average: **-13.9%**
1 year average: **-15.3%**

Price Index Monthly change: **6.4%**

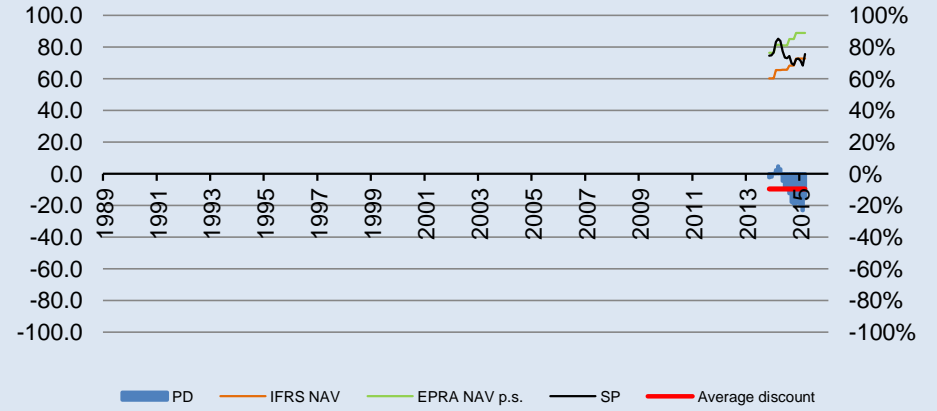
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



FTSE EPRA/NAREIT Italy Index

As of: **February 29, 2016**

Premium / Discount: **-33.8%**
Last month: **-32.0%**

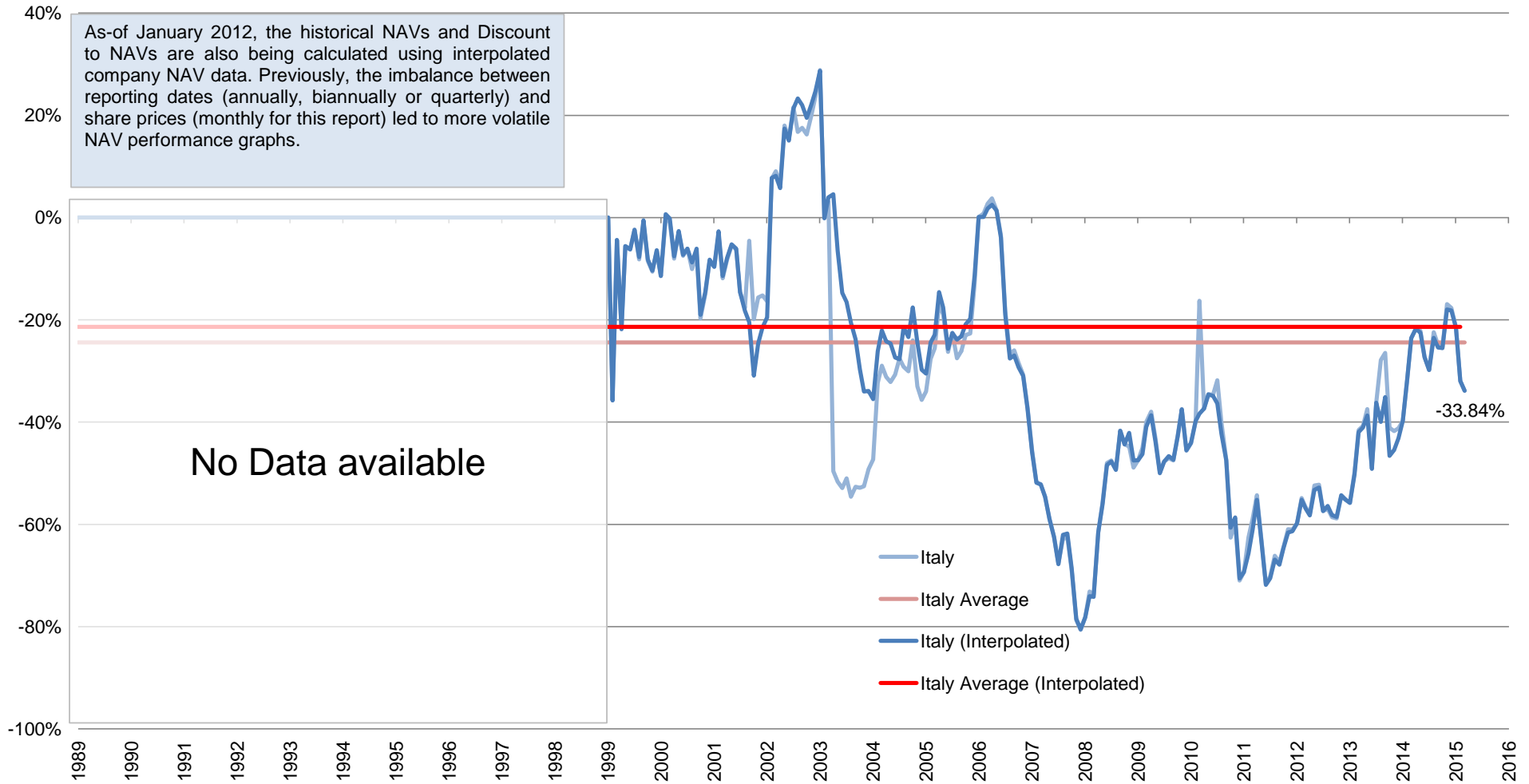
Total NAV (million EUR): **2,873**
Total MC (million EUR): **1,901**

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

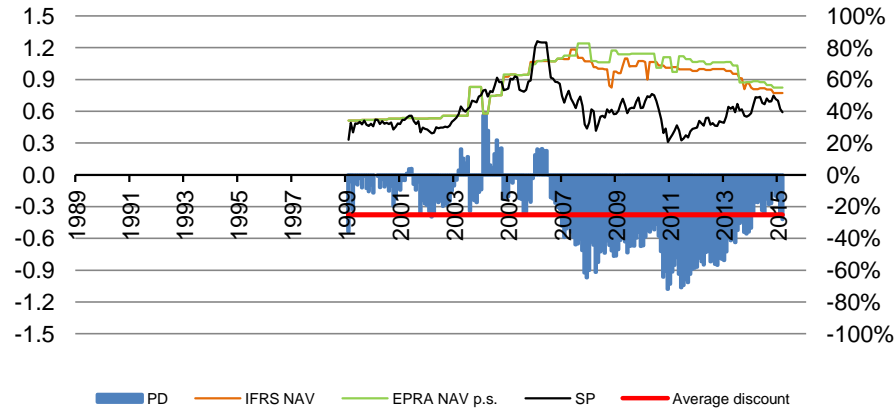
Average since 1989:
10 year average: **-42.9%**
5 year average: **-45.7%**
3 year average: **-38.4%**
2 year average: **-30.5%**
1 year average: **-24.6%**

Price Index Monthly change: **-3.0%**

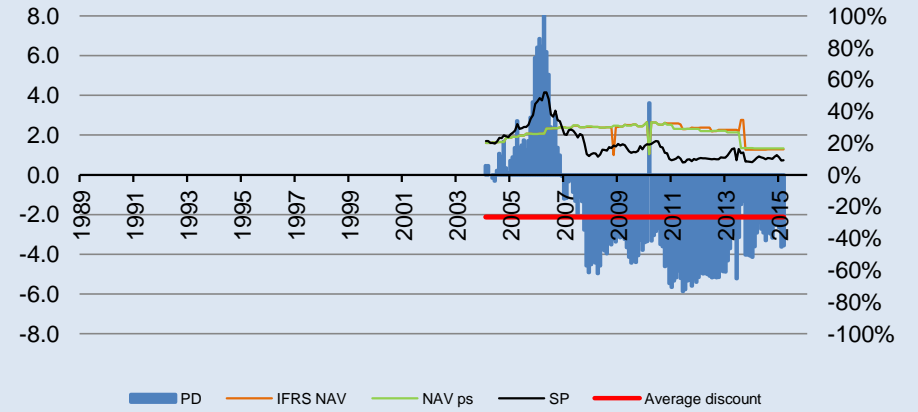
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **February 29, 2016**

Premium / Discount: **-12.9%**
Last month: **-18.5%**

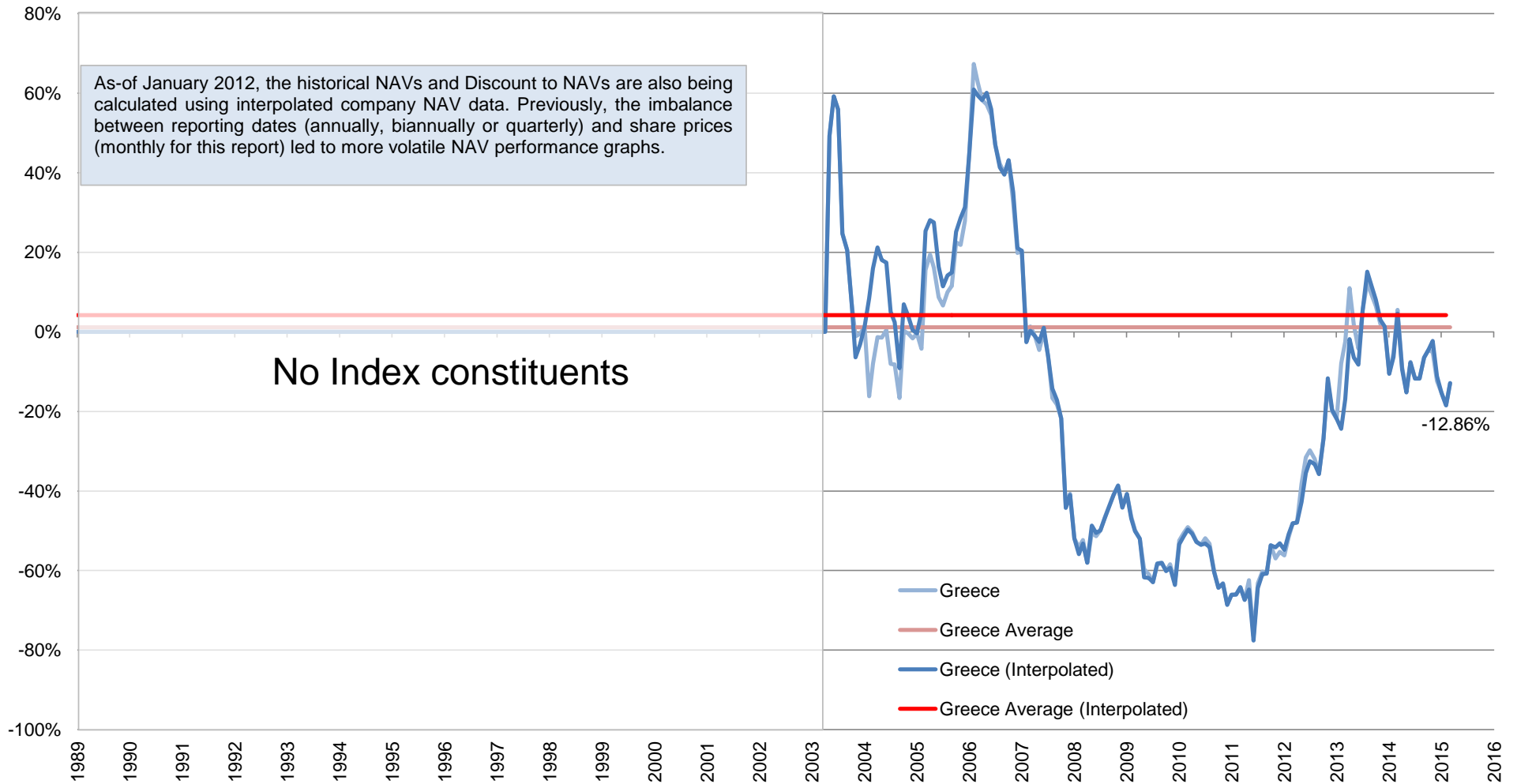
Total NAV (million EUR): **866**
Total MC (million EUR): **755**

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

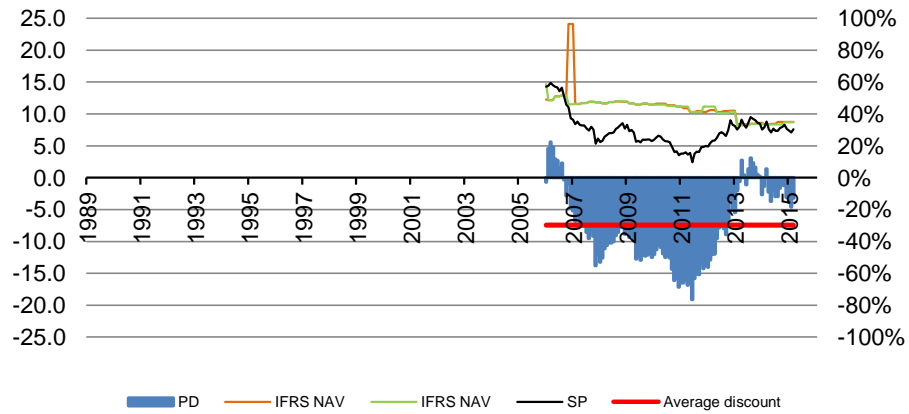
Average since 1989:
10 year average: **-22.1%**
5 year average: **-30.5%**
3 year average: **-11.2%**
2 year average: **-4.0%**
1 year average: **-10.8%**

Price Index Monthly change: **6.9%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **February 29, 2016**

Premium / Discount: **-1.7%**
Last month: **4.6%**

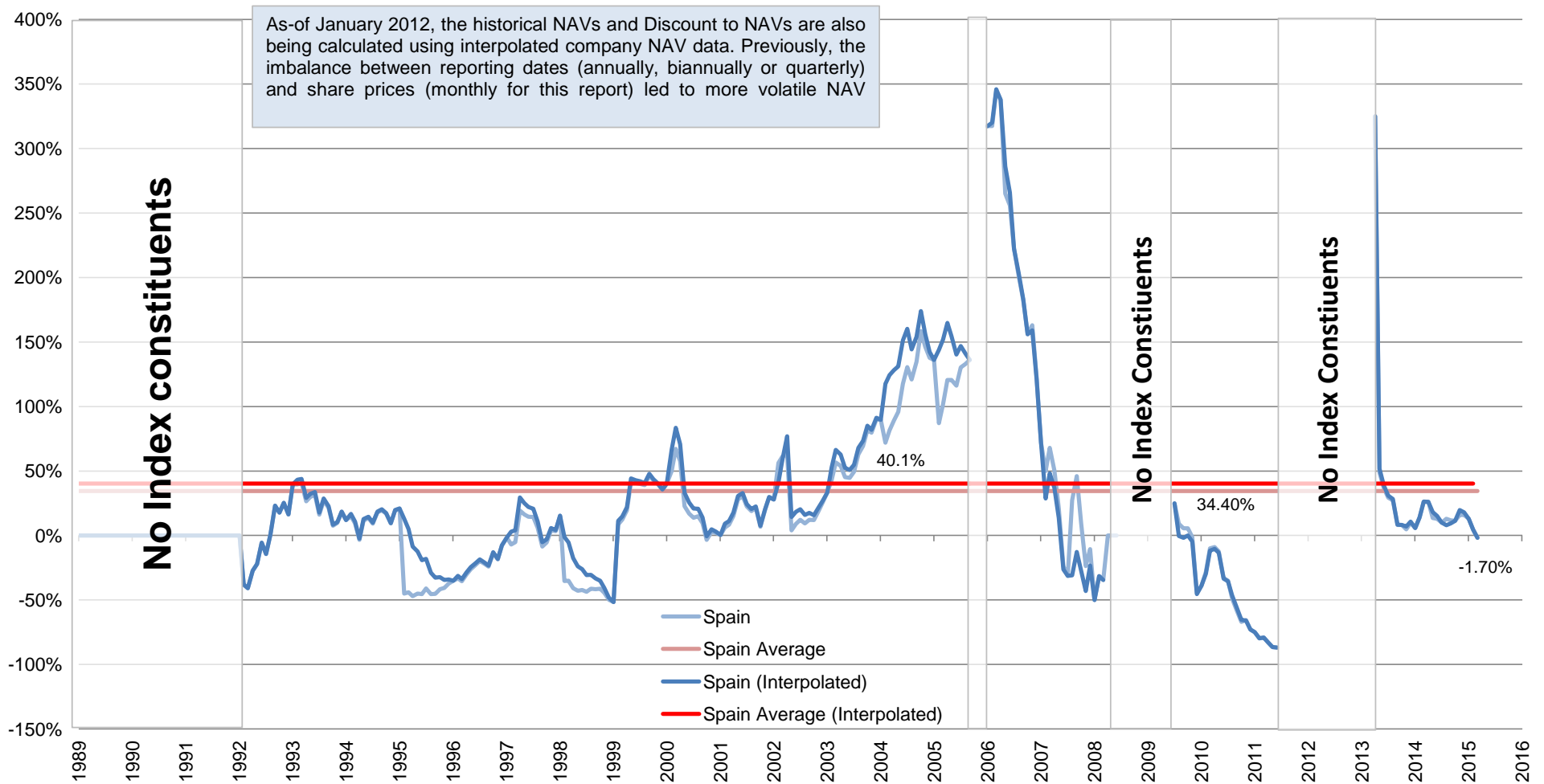
Total NAV (million EUR): **6,565**
Total MC (million EUR): **6,453**

Number of constituents: **4**
Trading at Premium: **1** **48%** of market cap
Trading at Discount: **3** **52%** of market cap

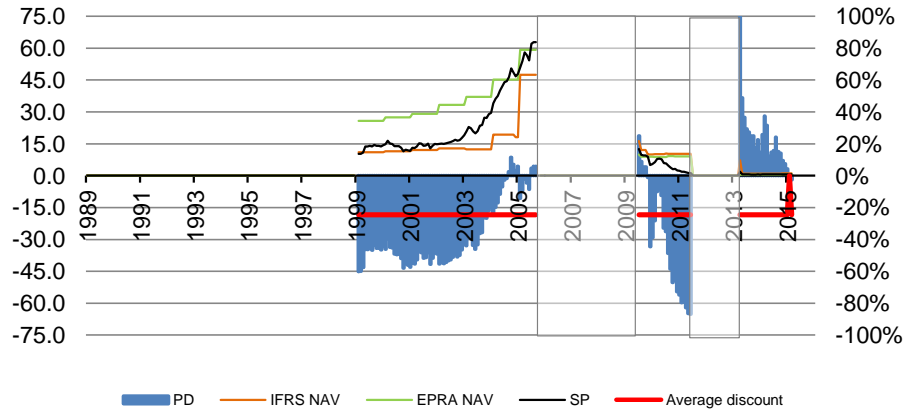
Average since 1989:
10 year average: *Available as from February 2024*
5 year average: *Available as from February 2019*
3 year average: *Available as from February 2017*
2 year average: **28.8%**
1 year average: **12.2%**

Price Index Monthly change: **-6.6%**

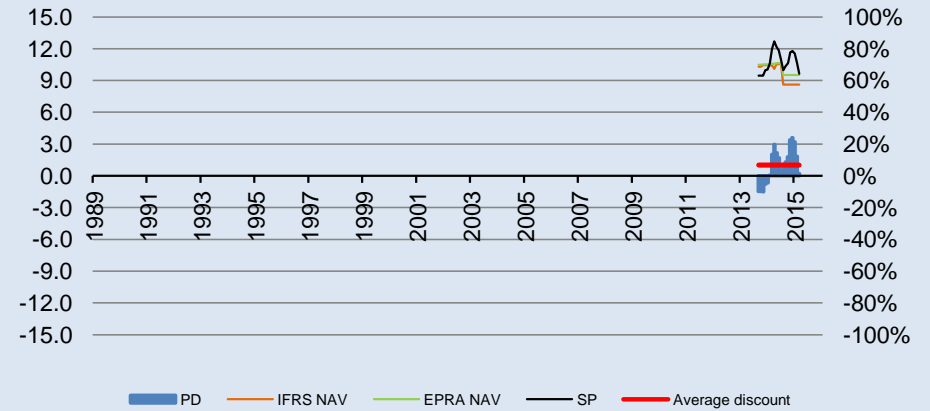
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



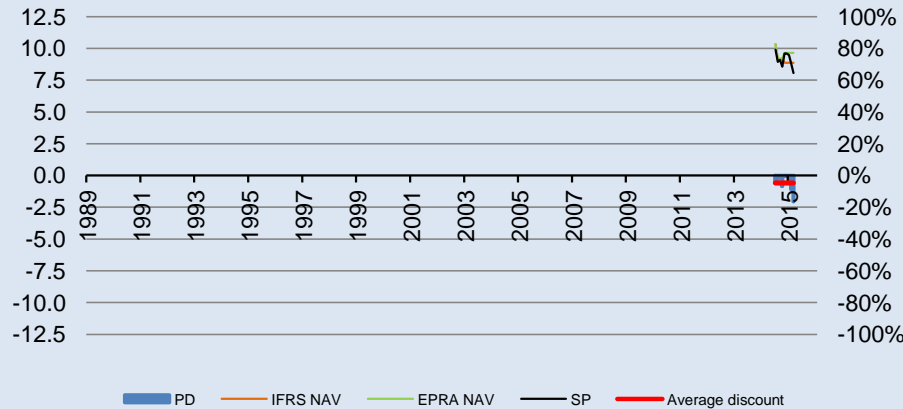
Inmobiliaria Colonial



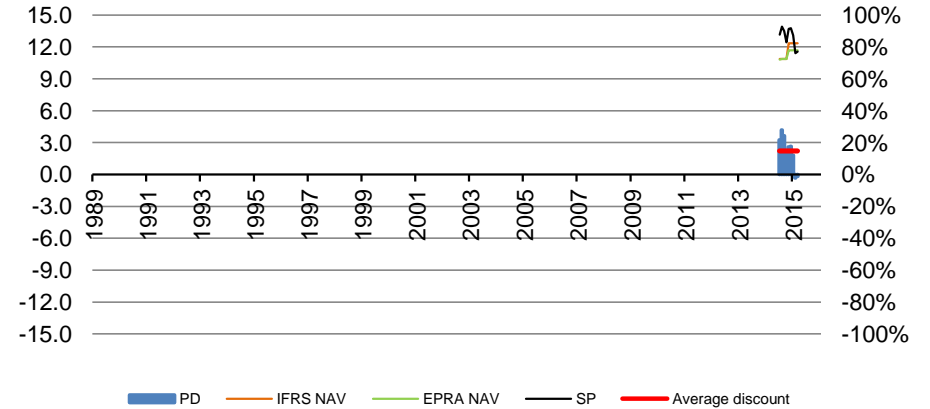
Merlin Properties



Lar Espana Real Estate



Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **February 29, 2016**

Premium / Discount: **-1.8%**

Total NAV (million EUR): **1,770**

Total MC (million EUR): **1,739**

Number of constituents: **2**

Trading at Premium: **1** **49%** of market cap

Trading at Discount: **1** **51%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

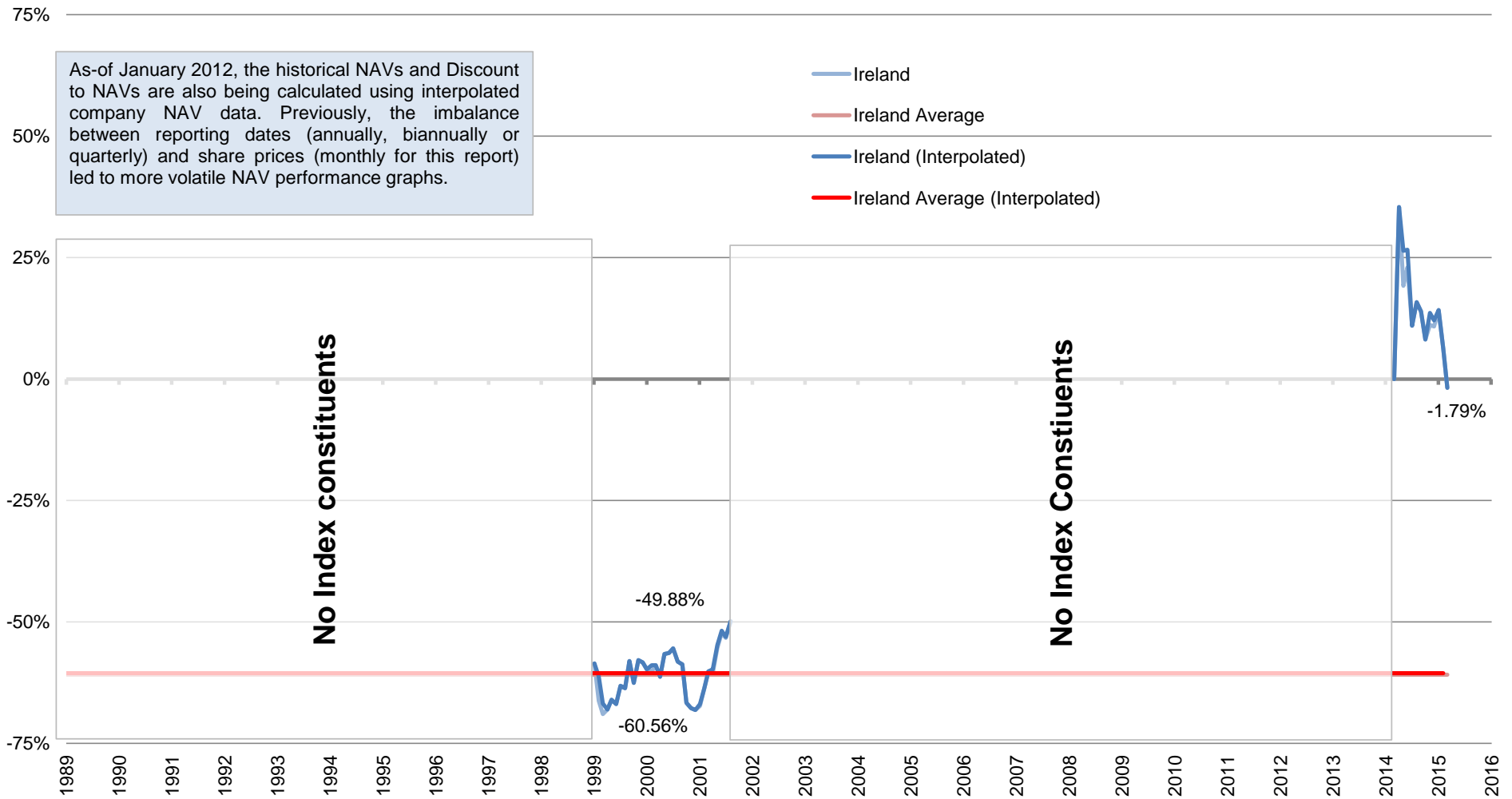
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

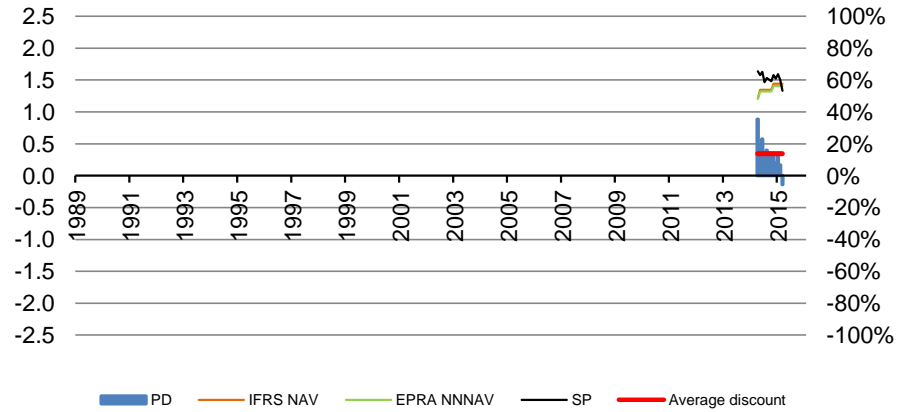
1 year average: **13.9%**

Price Index Monthly change: **-7.6%**

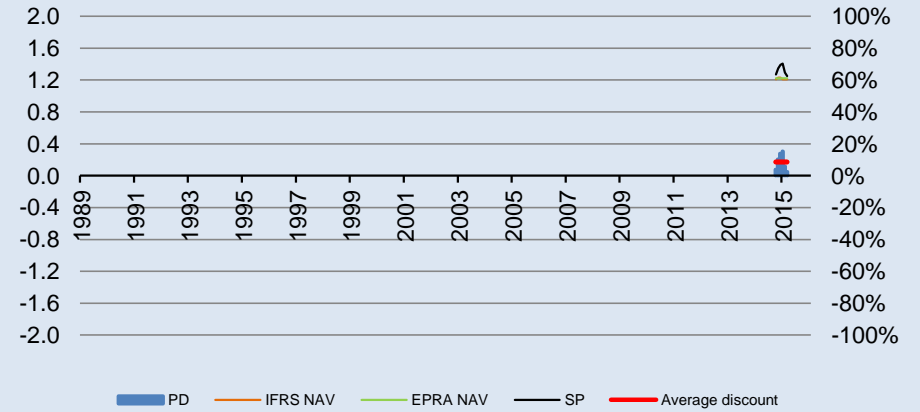
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



Green REIT



Hibernia REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BUWOG	64	Austria																													
CA Immo	64	Austria																													
Conwert Immobilien	64	Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	58	Belgium																													
Befimmo	57	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	57	Belgium																													
Immobel		Belgium																													
Intervest Offices	57	Belgium																													
Leasinvest	58	Belgium																													
Warehouses De Pauw	58	Belgium																													
Wereldhave Belgium	57	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	67	Finland																													
Sponda	67	Finland																													
Technopolis	67	Finland																													
Acanthe Développement		France																													
ANF Immobilien	39	France																													
Affine	40	France																													
Fidei		France																													

End-of-year Index Constituents and NAV availability

■ Index constituent, data available ■ Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Foncière des Régions	40	France																												
Foncière Lyonnaise		France																												
Gecina	39	France																												
Icade	39	France																												
Klépierre	39	France																												
Locafinancière		France																												
Mercialys	40	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	47	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	47	Germany																												
Deutsche Wohnen	47	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	48	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	48	Germany																												
IVG Immobilien		Germany																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
LEG Immobilien	48	Germany																												
Patrizia Immobilien		Germany																												
DO Deutsche Office		Germany																												
RSE Grundbesitz U-Beteiligung		Germany																												
TAG Immobilien	48	Germany																												
TLG Immobilien	49	Germany																												
Vivacon		Germany																												
Adler Real Estate	47	Germany																												
Grand City Properties	49	Germany																												
Babis Vovos International		Greece																												
Grivalia Properties REIC	76	Greece																												
Lamda Development		Greece																												
Dunloe Ewart		Ireland																												
Green Property		Ireland																												
Green REIT	82	Ireland																												
Aedes		Italy																												
Beni Stabili	73	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	73	Italy																												
Immobiliare Metanopoli		Italy																												
IPI		Italy																												
Jolly Hotels		Italy																												
Pirelli & Co. Real Estate		Italy																												
Premafin		Italy																												
Risanamento		Italy																												
Unione Immobiliare		Italy																												
AM N.V.		Netherlands																												
Corio		Netherlands																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Eurocommercial Properties	43	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	43	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	43	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	44	Netherlands																												
Wereldhave	43	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	70	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	70	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	79	Spain																												
Merlin Properties	79	Spain																												
Metrovacesa		Spain																												
Renta Corp Real Estate		Spain																												
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																												
Vallehermoso		Spain																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Asticus		Sweden																													
Bostads AB Drott		Sweden																													
Castellum	52	Sweden																													
Custos		Sweden																													
Diligentia		Sweden																													
Dios Anders		Sweden																													
Dios Fastigheter	54	Sweden																													
Fabege		Sweden																													
Fabege (ex Drott March 2004)		Sweden																													
Fabege	52	Sweden																													
Fastighets AB Balder	53	Sweden																													
Hemfosa	54	Sweden																													
Hufvudstaden A	52	Sweden																													
JM		Sweden																													
Klövern AB	53	Sweden																													
Kungsleden	52	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	53	Sweden																													
Wihlborgs Fastigheter	53	Sweden																													

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Allreal Holdings	61	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	61	Switzerland																												
PSP Swiss Property	61	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	61	Switzerland																												
Züblin Immobilien Holding		Switzerland																												
Asda Property Holdings		UK																												
Ashtenne Holdings		UK																												
Assura Plc	36	UK																												
Benchmark Group		UK																												
Big Yellow Group	31	UK																												
BPT		UK																												
British Land Corp.	29	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	34	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	32	UK																												
Delancey Estates		UK																												
Dencora		UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Derwent London Holdings	30	UK																												
U and I Group	32	UK																												
Eskmuir		UK																												
F&C Commercial property trust	31	UK																												
Freeport		UK																												
Frogmore Estates		UK																												
Grainger Trust	32	UK																												
Grantchester Holdings		UK																												
Great Portland Estates	30	UK																												
Hammerson	29	UK																												
INTU Properties	29	UK																												
Hansteen Holdings	36	UK																												
Helical Bar	30	UK																												
Picton Property	34	UK																												
Schroder Real Estate Inv Trust	33	UK																												
Invesco UK Property Income Trust		UK																												
F&C UK Real Estate Investments	35	UK																												
ISIS Property Trust		UK																												
James Smith Estates		UK																												
Jermyn Investment Properties		UK																												
Land Securities Group	29	UK																												
London Merchant Securities		UK																												
London Merchant Securities Dfd		UK																												
LondonMetric Property	35	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	36	UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
MEPC		UK																												
Minerva		UK																												
Moorfield Group		UK																												
Mucklow (A.& J.) Group		UK																												
NHP		UK																												
Pillar Property		UK																												
Plaza Centers NV		UK																												
Primary Health Properties	33	UK																												
Quintain Estates & Development		UK																												
Raglan Properties		UK																												
Redefine International	34	UK																												
Safestore	35	UK																												
Saville Gordon Estates		UK																												
Scottish Met		UK																												
Shaftesbury	30	UK																												
SEGRO	32	UK																												
St.Modwen Properties	33	UK																												
Standard Life Inv Prop Inc Trust	35	UK																												
Advantage Property Income Trust		UK																												
Tops Estates		UK																												
Town Centre Securities		UK																												
UK Balanced Property Trust		UK																												
UK Commercial Property Trust	31	UK																												
Unite Group	33	UK																												
Warner Estate Holdings		UK																												
Wates City of London		UK																												
Westbury Property Fund		UK																												
Workspace Group	31	UK																												
Tritax Big Box REIT	36	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		
Lar Espana Real Estate	79	Spain																														
Hispania Activos Inmobiliarios	79	Spain																														
Target Healthcare REIT	34	UK																														
Pandox AB	54	Sweden																														
Ado Properties SA	49	Germany																														
Hibernia REIT	82	Ireland																														

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.

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