



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

JANUARY 2018

FTSE EPRA/NAREIT Global Real Estate Index Series

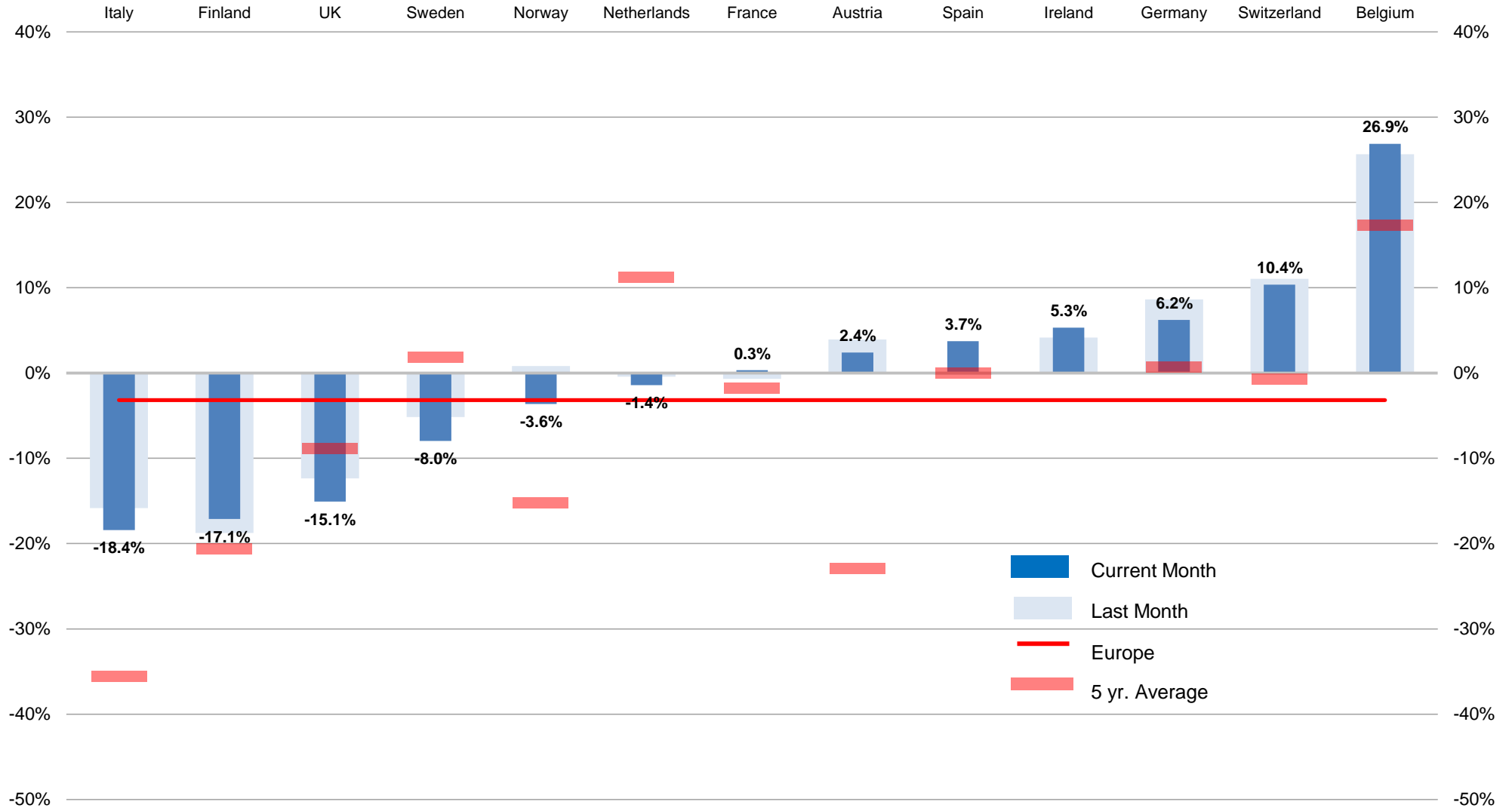
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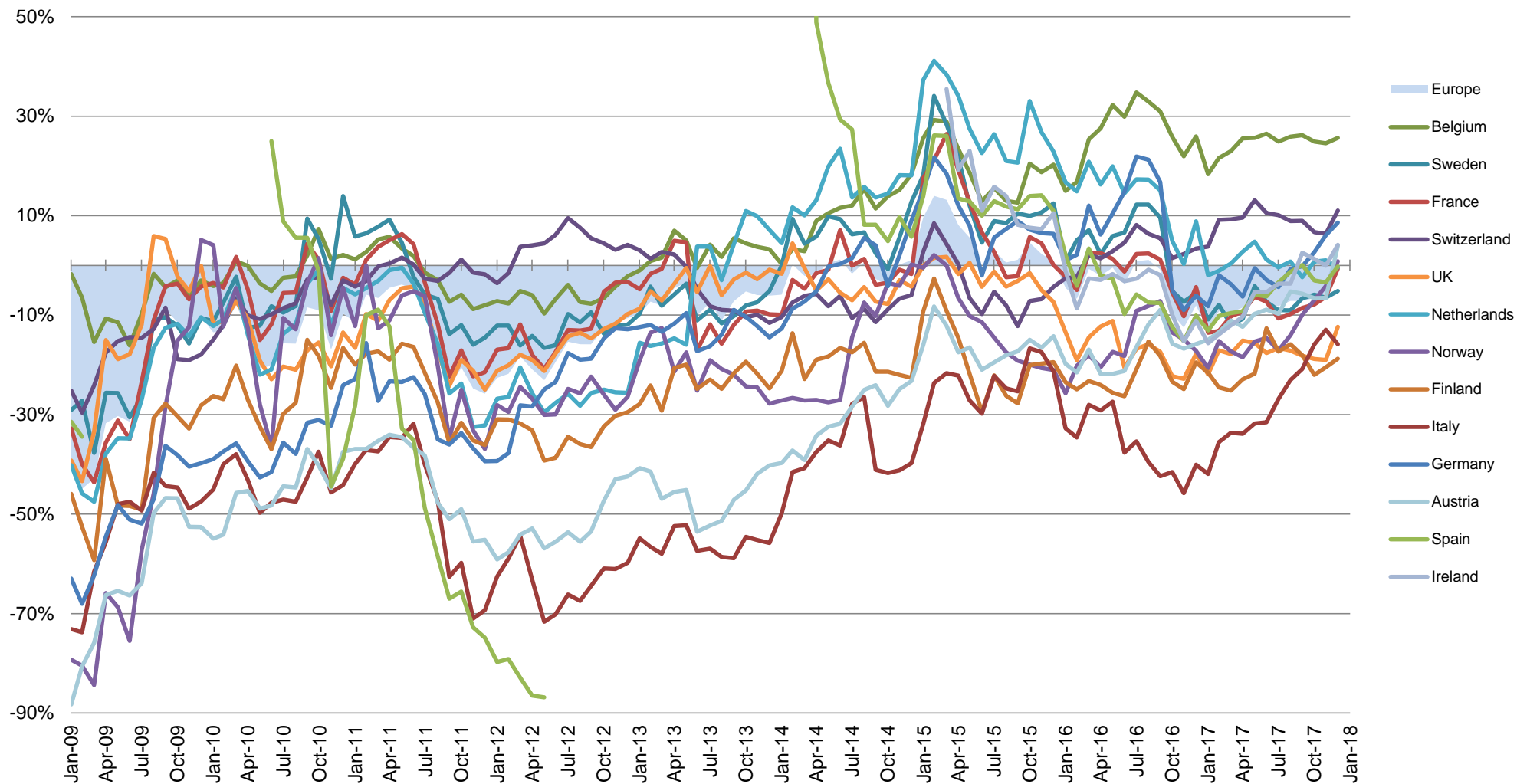
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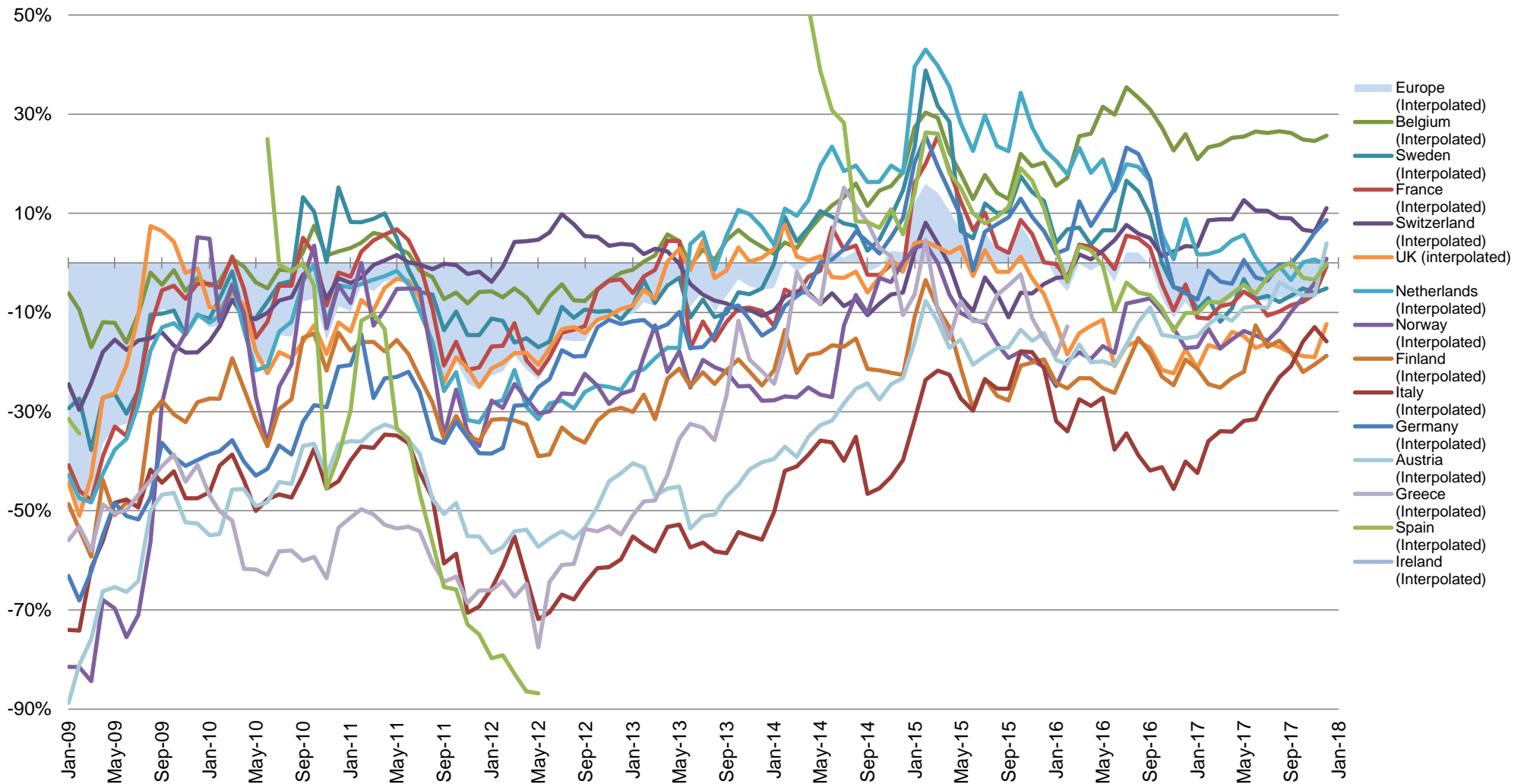
Discounts in Europe (January 31, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (January 2018)

9-Jan-18 Safestore	UK	Posted	FY 16/17	as of	31-Oct-17	EPRA NAV	GBP	3.29	▲	4.8%	6 months	H1 16/17	GBP	3.14
21-Jan-18 Picton Property	UK	Posted	Q3 16/17	as of	31-Dec-17	EPRA NAV	GBP	0.89	▲	3.1%	3 months	H1 16/17	GBP	0.86
22-Jan-18 Custodian REIT	UK	Posted	Q3 16/17	as of	31-Dec-17	EPRA NAV	GBP	1.06	▲	1.0%	3 months	H1 16/17	GBP	1.05
25-Jan-18 Castellum	SWED	Posted	FY 2017	as of	31-Dec-17	EPRA NAV	SEK	153.00	▲	7.7%	3 months	Q3 2017	SEK	142.00
30-Jan-18 NSI	NL	Posted	FY 2017	as of	31-Dec-17	EPRA NAV	EUR	36.66	▲	2.8%	3 months	Q3 2017	EUR	35.67
31-Jan-18 Unibail-Rodamco	NL	Posted	FY 2017	as of	31-Dec-17	EPRA NAV	EUR	200.50	▼	-2.8%	3 months	H1 2017	EUR	206.20

Agenda February 2018

1-Feb-18	Wereldhave Belgium	BE	16-Feb-18	Pandox AB	SWED
2-Feb-18	Warehouses De Pauw	BE	16-Feb-18	Fonciere Des Regions	FR
2-Feb-18	Wereldhave	NL	16-Feb-18	Primary Health Properties	UK
3-Feb-18	Technopolis	FIN	16-Feb-18	Kungsleden	SWED
5-Feb-18	Fabege	SWED	16-Feb-18	Dios Fastigheter	SWED
6-Feb-18	Klepierre	FR	17-Feb-18	SEGRO	UK
8-Feb-18	Hamborner	GER	19-Feb-18	Retail Estates	BE
8-Feb-18	Citycon	FIN	20-Feb-18	Catena AB	SWED
8-Feb-18	Intervest Office	BE	21-Feb-18	Aedifica	BE
8-Feb-18	Befimmo	BE	21-Feb-18	Green REIT	IRE
8-Feb-18	Wallenstam	SWED	22-Feb-18	Fast Balder	SWED
8-Feb-18	UK Commercial Property Trust	UK	22-Feb-18	TAG Immobilien	GER
9-Feb-18	Eurocommercial Properties	NL	22-Feb-18	Leasinvest	BE
9-Feb-18	Beni Stabili	ITA	22-Feb-18	Unite Group	UK
9-Feb-18	Mobimo Holding	SWIT	22-Feb-18	Capital & Counties Properties	UK
9-Feb-18	Entra ASA	NOR	23-Feb-18	Gecina	FR
10-Feb-18	PSP Swiss Property	SWIT	23-Feb-18	INTU Properties	UK
10-Feb-18	F&C UK Real Estate Investment	UK	23-Feb-18	D. Carnegie & Co	SWED
13-Feb-18	DIC Asset	GER	27-Feb-18	Target Healthcare REIT	UK
13-Feb-18	Icade	FR	27-Feb-18	Axiare Patrimonio SOCIMI	SP
13-Feb-18	Wihlborgs Fastigheter	SWED	28-Feb-18	Immobiliare Grande Distribution	ITA
14-Feb-18	Mercialys	FR	28-Feb-18	Hispania Activos Inmobiliarios	SP
14-Feb-18	Klövern AB	SWED	28-Feb-18	Lar Espana Real Estate SOCIMI	SP
14-Feb-18	Carmila	FR	28-Feb-18	Merlin Properties SOCIMI	SP
15-Feb-18	Vastned Retail	NL	28-Feb-18	Derwent London Holdings	UK
15-Feb-18	Hufvudstaden A	SWED	28-Feb-18	Allreal Holding	SWIT
15-Feb-18	Irish Residential Properties REIT	IRE	28-Feb-18	Redefine International	UK
16-Feb-18	Hemfosa Fastigheter AB	SWED			

Average Discounts in Europe (based on published values)

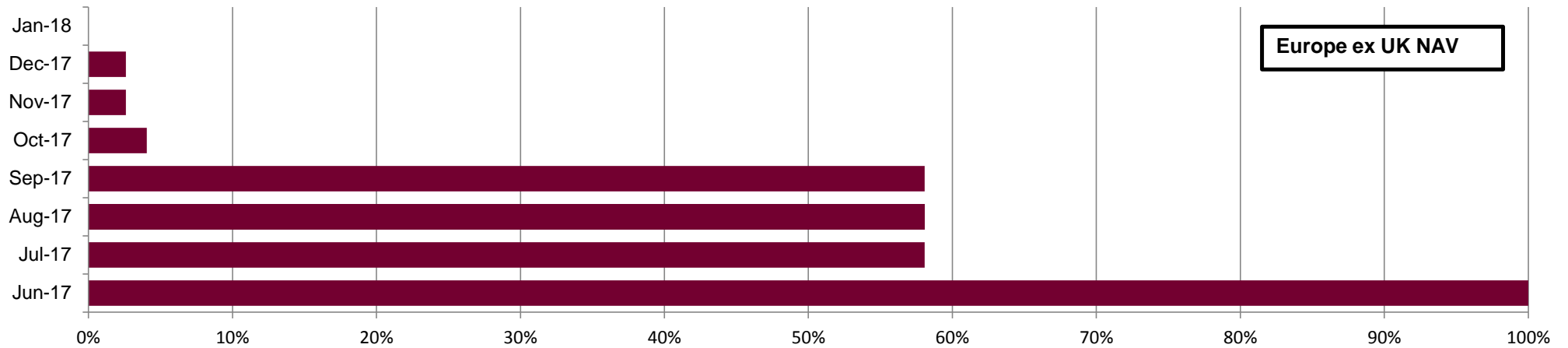
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.2%	-3.2%	-7.2%	-5.7%	-2.4%	-2.8%	-11.0%	-9.3%	-11.2%
Europe ex UK	1.9%	1.9%	-2.8%	-0.3%	2.6%	0.3%	-9.8%	-5.3%	-5.9%
Austria	2.4%	2.4%	-7.5%	-11.9%	-13.4%	-23.0%	-37.3%		
Belgium	26.9%	26.9%	24.6%	26.0%	23.7%	17.3%	6.7%	9.1%	5.7%
Finland	-17.1%	-17.1%	-19.9%	-21.0%	-20.6%	-20.6%	-26.8%	-20.1%	-24.1%
France	0.3%	0.3%	-7.9%	-4.9%	-0.7%	-1.8%	-8.0%	-7.1%	-7.4%
Germany	6.2%	6.2%	-0.4%	3.3%	5.0%	0.7%	-16.9%	-12.4%	
Italy	-18.4%	-18.4%	-26.3%	-31.0%	-28.6%	-35.6%	-45.1%	-36.7%	
Netherlands	-1.4%	-1.4%	0.3%	6.4%	13.5%	11.2%	-4.4%	-0.8%	-2.4%
Norway	-3.6%	-3.6%	-12.0%	-13.4%	-13.5%	-15.3%	-22.6%		
Spain	3.7%	3.7%	-4.8%	-5.7%	0.8%				
Sweden	-8.0%	-8.0%	-7.9%	-2.5%	2.8%	1.8%	-5.4%	-3.2%	-3.9%
Switzerland	10.4%	10.4%	9.1%	6.4%	2.9%	-0.8%	-3.3%	-5.0%	-0.4%
UK	-15.1%	-15.1%	-17.1%	-17.2%	-12.5%	-8.9%	-13.0%	-14.3%	-16.8%
Ireland	5.3%	5.3%	-4.4%	-4.9%					

Average Discounts in Europe (based on interpolated values)

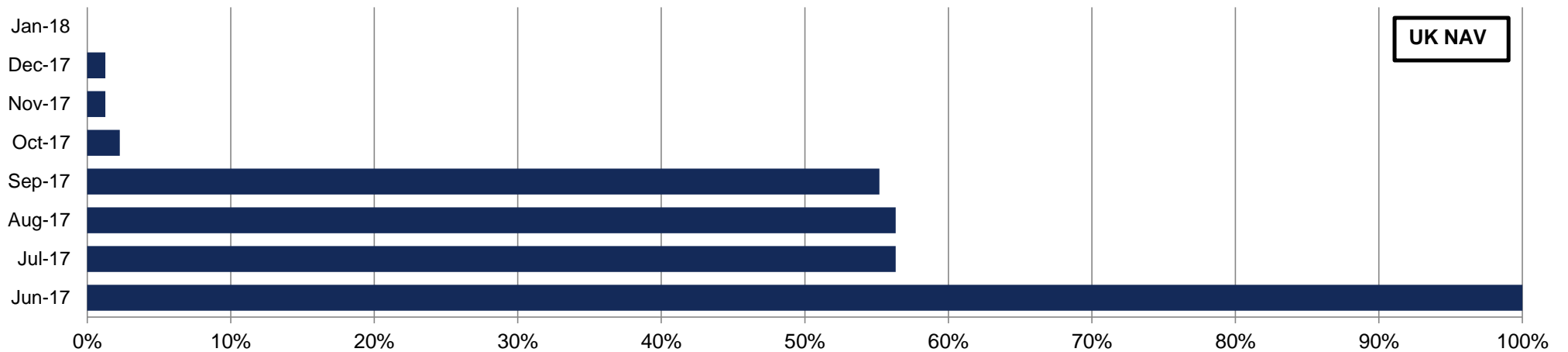
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.2%	-3.2%	-6.3%	-5.0%	-1.4%	-1.7%	-10.7%	-7.9%	-9.4%
Europe ex UK	1.9%	1.9%	-1.9%	0.5%	3.6%	1.0%	-9.6%	-3.8%	-3.9%
Austria	2.4%	2.4%	-6.5%	-11.3%	-12.8%	-22.6%	-37.0%		
Belgium	26.9%	26.9%	25.4%	26.3%	24.1%	17.6%	6.8%	9.3%	6.3%
Finland	-17.1%	-17.1%	-19.7%	-20.9%	-20.6%	-20.7%	-26.9%	-19.3%	-23.2%
France	0.3%	0.3%	-7.1%	-4.0%	0.5%	-1.2%	-8.1%	-5.4%	-4.9%
Germany	6.2%	6.2%	0.6%	4.4%	6.3%	1.7%	-16.3%	-10.6%	
Italy	-18.4%	-18.4%	-25.1%	-30.9%	-28.6%	-36.2%	-45.5%	-34.7%	
Netherlands	-1.4%	-1.4%	0.7%	7.3%	14.6%	12.0%	-4.3%	-0.1%	-1.4%
Norway	-3.6%	-3.6%	-10.6%	-12.5%	-12.6%	-14.8%	-23.3%		
Spain	3.7%	3.7%	-3.3%	-4.5%	1.8%				
Sweden	-8.0%	-8.0%	-7.0%	-1.4%	4.4%	3.2%	-4.4%	-1.4%	-1.6%
Switzerland	10.4%	10.4%	9.4%	6.2%	2.9%	-0.6%	-3.2%	-4.6%	0.3%
UK	-15.1%	-15.1%	-16.4%	-16.9%	-11.6%	-7.1%	-12.6%	-13.0%	-15.1%
Ireland	5.3%	5.3%	-3.0%	-3.9%					

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) (January 31, 2018)



Latest Published NAVs Incorporated in the UK (January 31, 2018)



FTSE EPRA/NAREIT Developed Europe Index

As of: **January 31, 2018**

Premium / Discount: **-3.2%**
Last month: **-1.8%**

Total NAV (million EUR): **273,829**
Total MC (million EUR): **265,154**

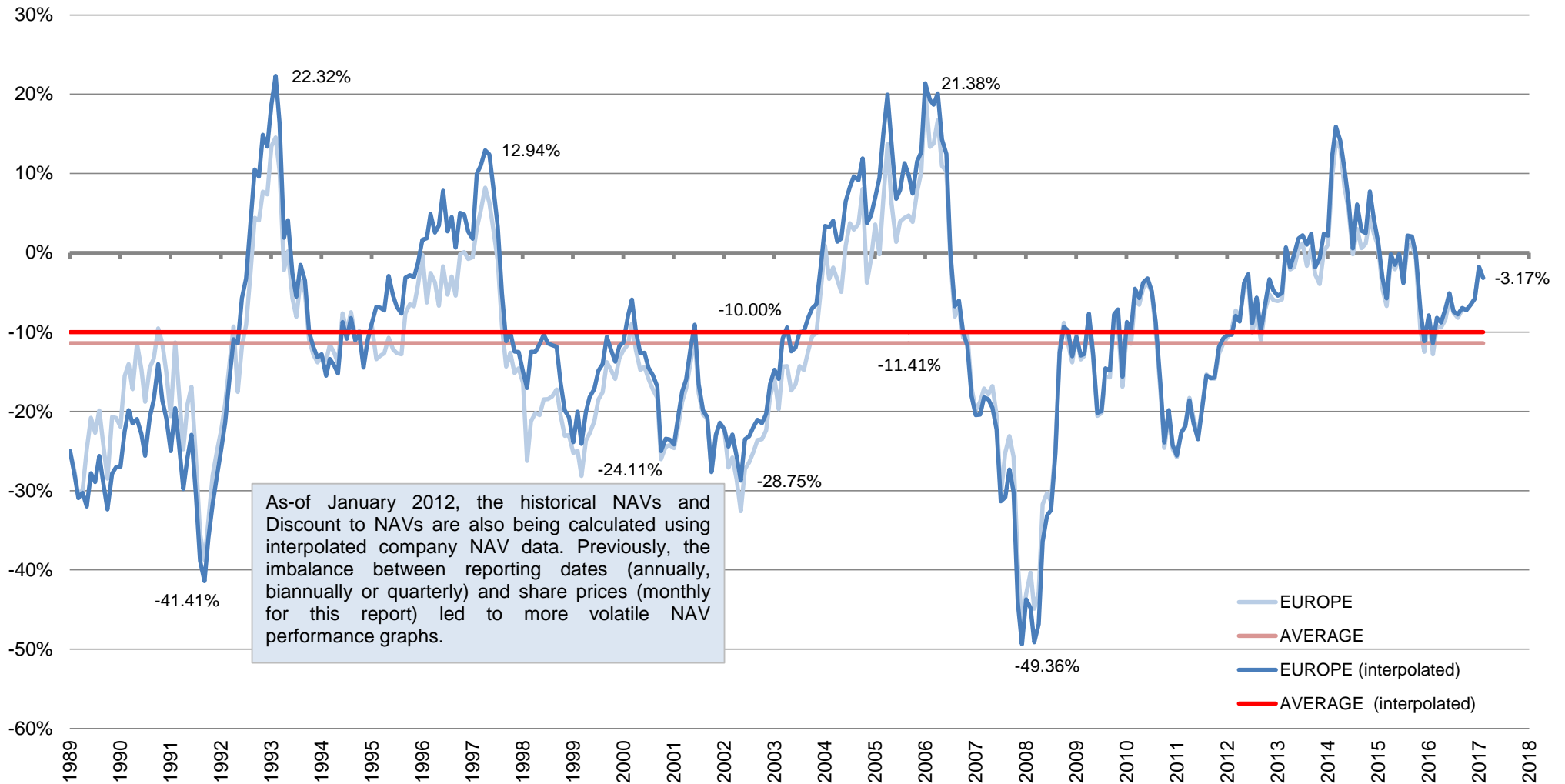
Number of constituents: **102**
Trading at Premium: * **55** **61% of market cap**
Trading at Discount: **46** **38% of market cap**

Average since 1989: **-11.2%**
10 year average: **-11.0%**
5 year average: **-2.8%**
3 year average: **-2.4%**
2 year average: **-5.7%**
1 year average: **-7.2%**

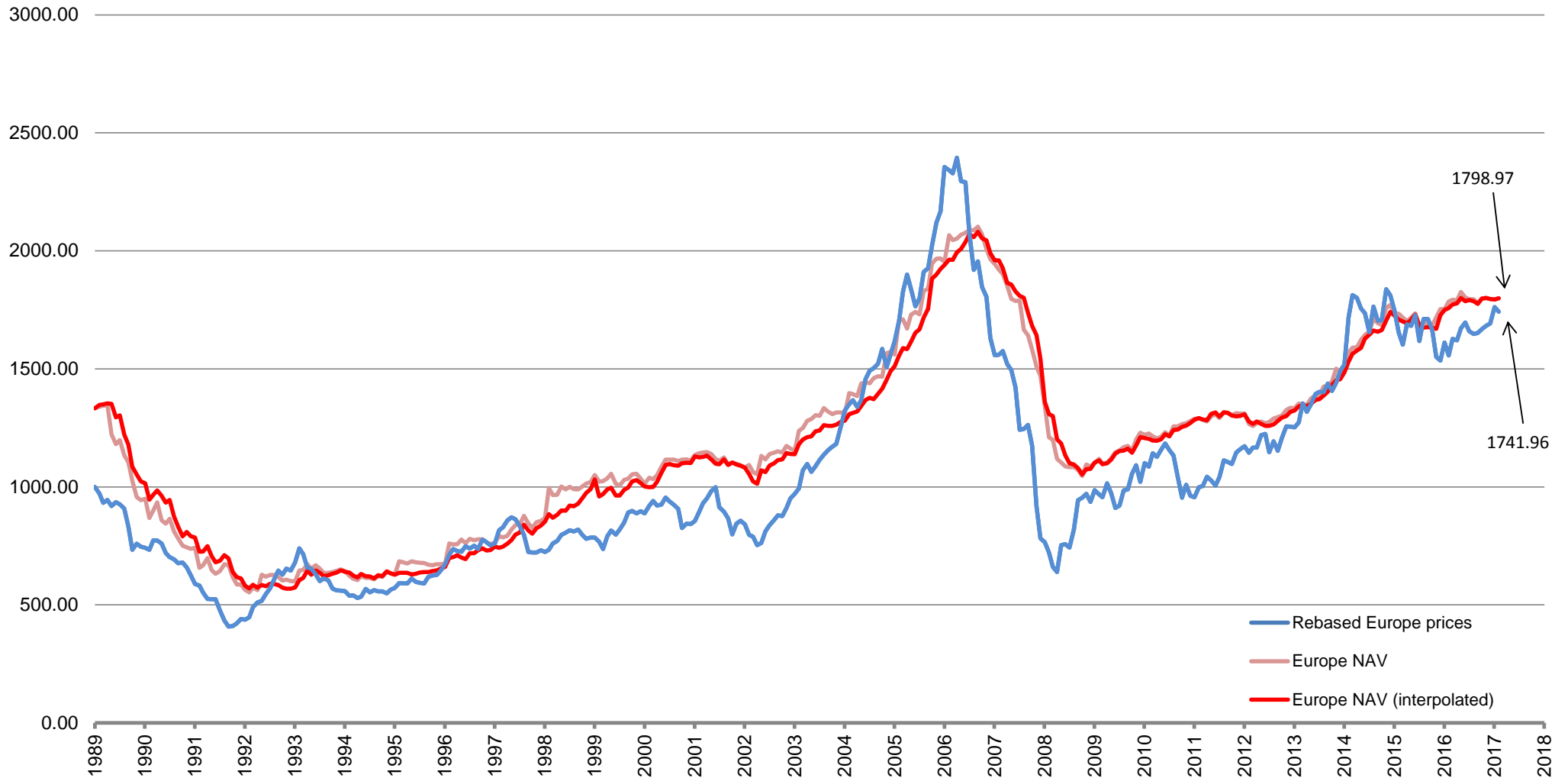
Price Index Monthly change: **-1.1%**

* Total does not sum up to 100% since UK Commercial Property Trust is at 0% Premium/Discount

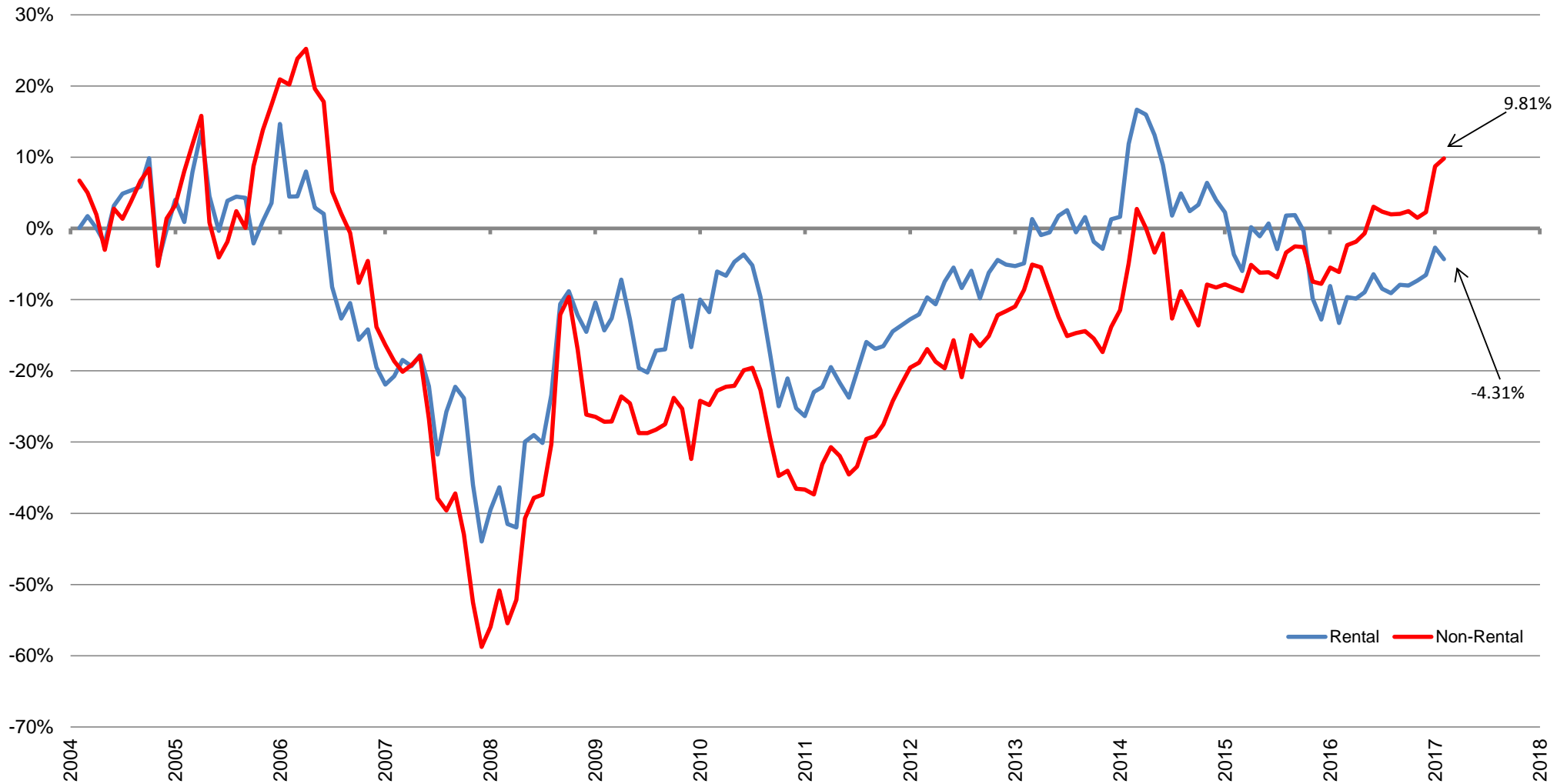
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



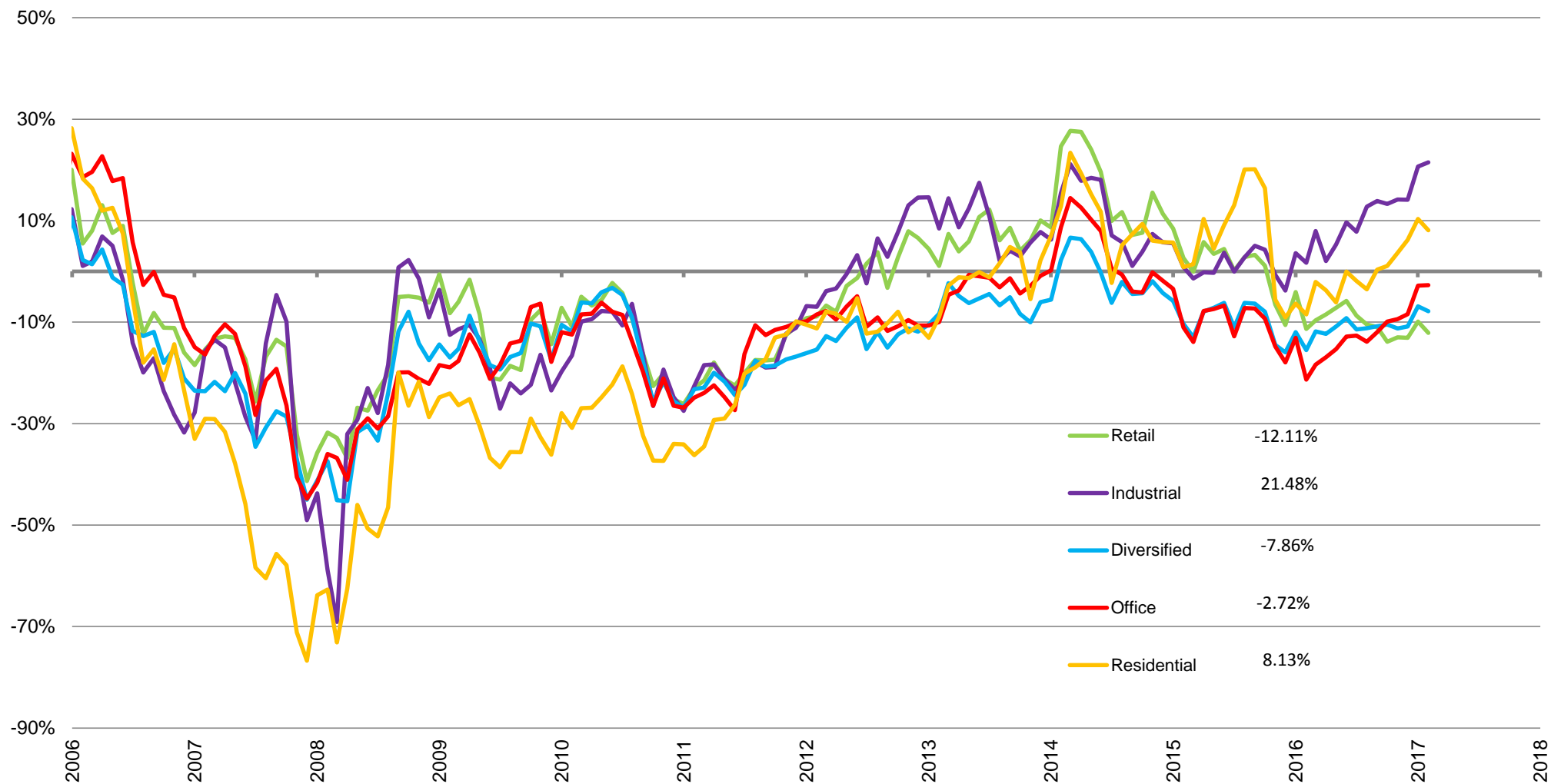
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



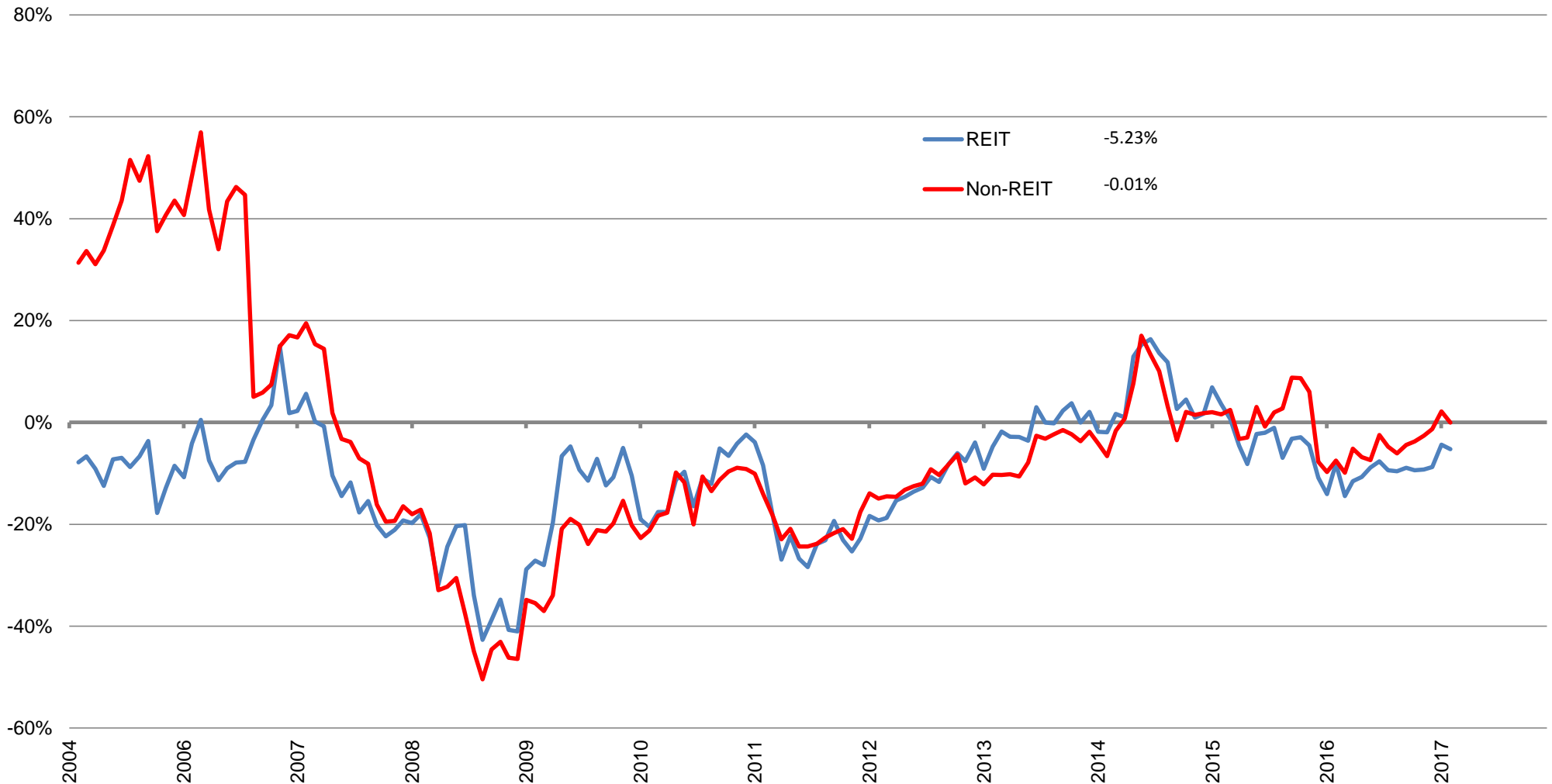
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



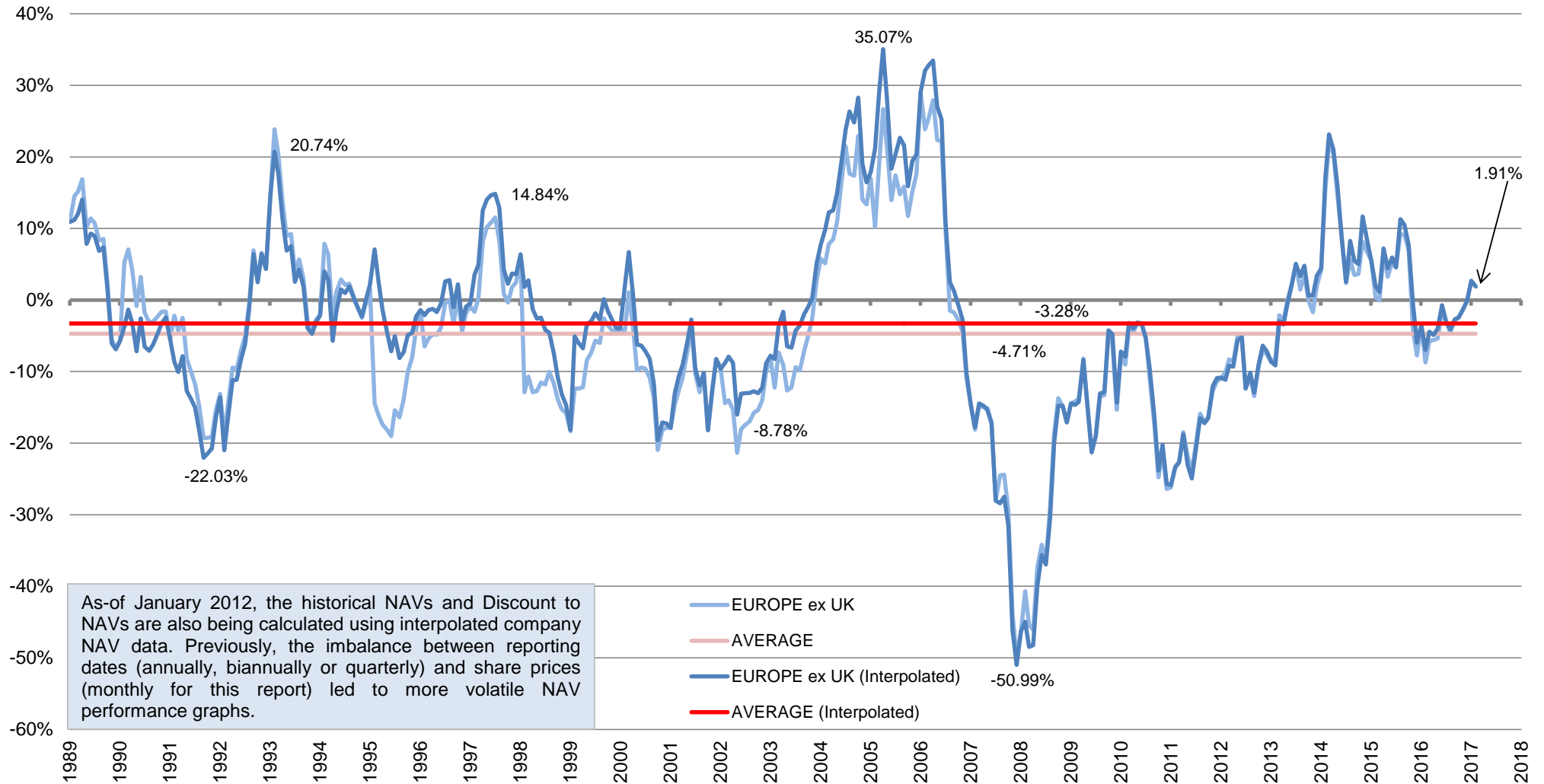
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



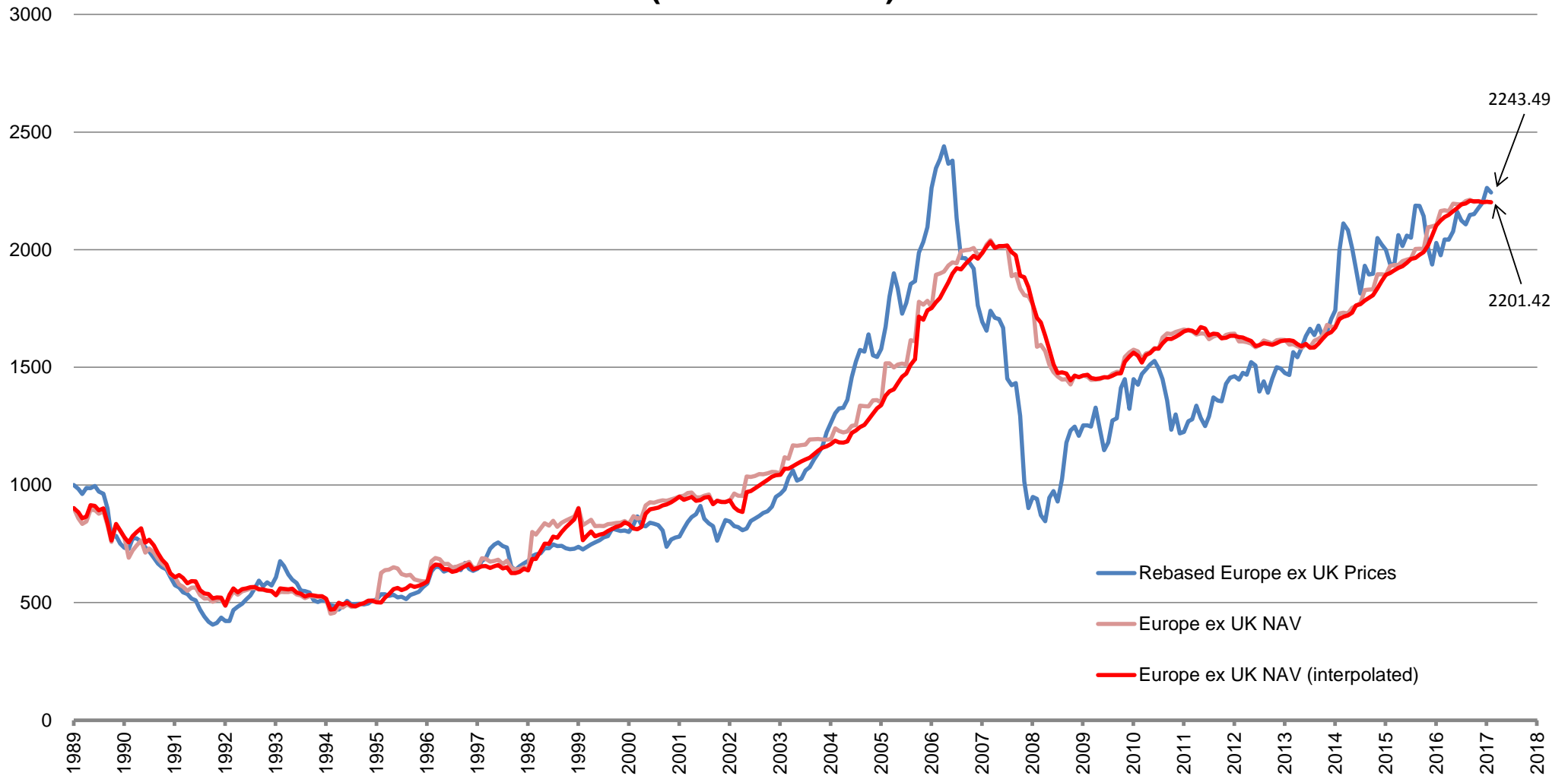
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	January 31, 2018	
Premium / Discount:	1.9%	
Last month:	2.7%	
Total NAV (million EUR):	191,910	
Total MC (million EUR):	195,578	
Number of constituents:	65	
Trading at Premium:	35	68% of market cap
Trading at Discount:	30	32% of market cap
Average since 1989:	-5.9%	
10 year average:	-9.8%	
5 year average:	0.3%	
3 year average:	2.6%	
2 year average:	-0.3%	
1 year average:	-2.8%	
Price Index Monthly change:	-0.8%	

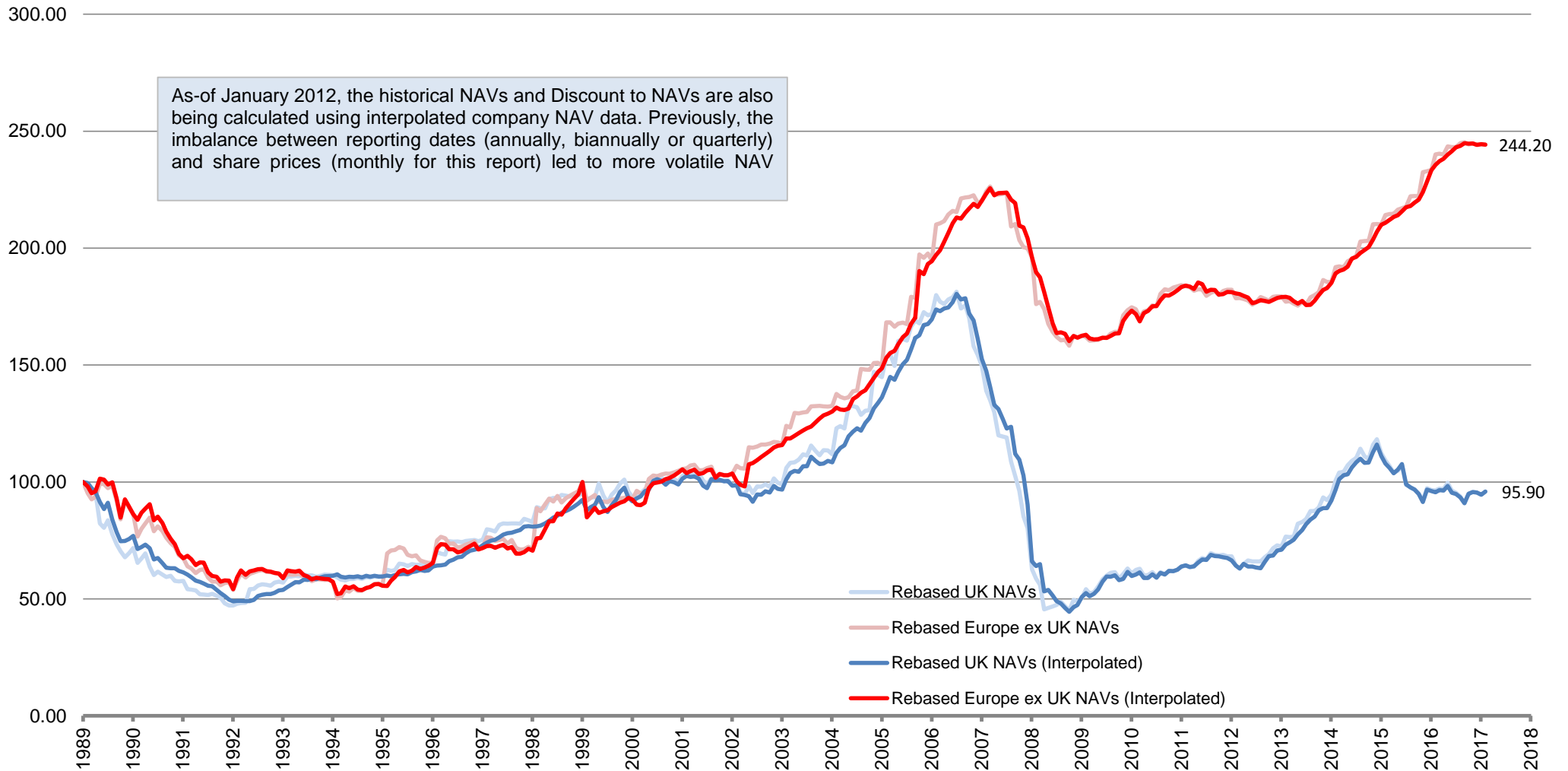
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



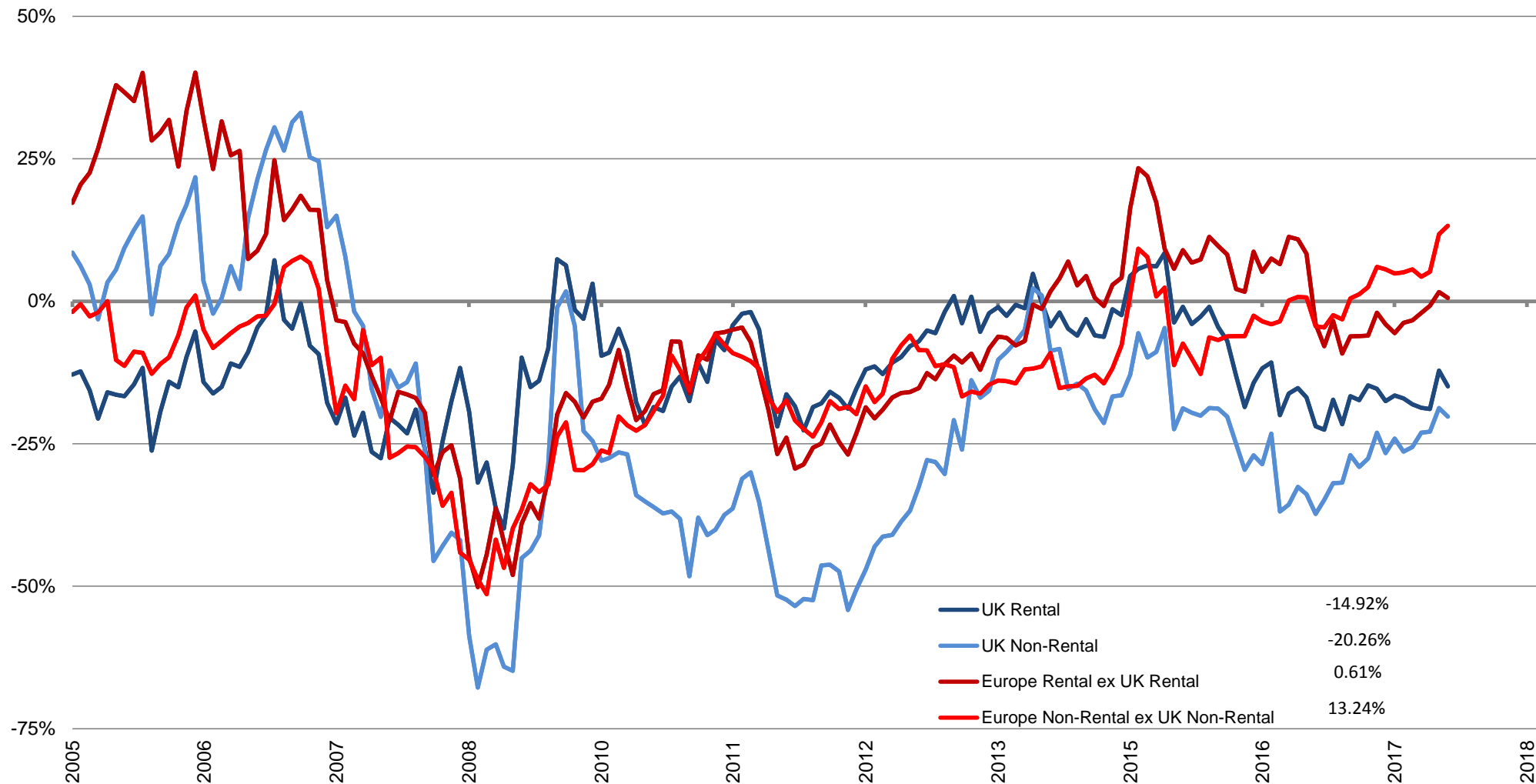
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



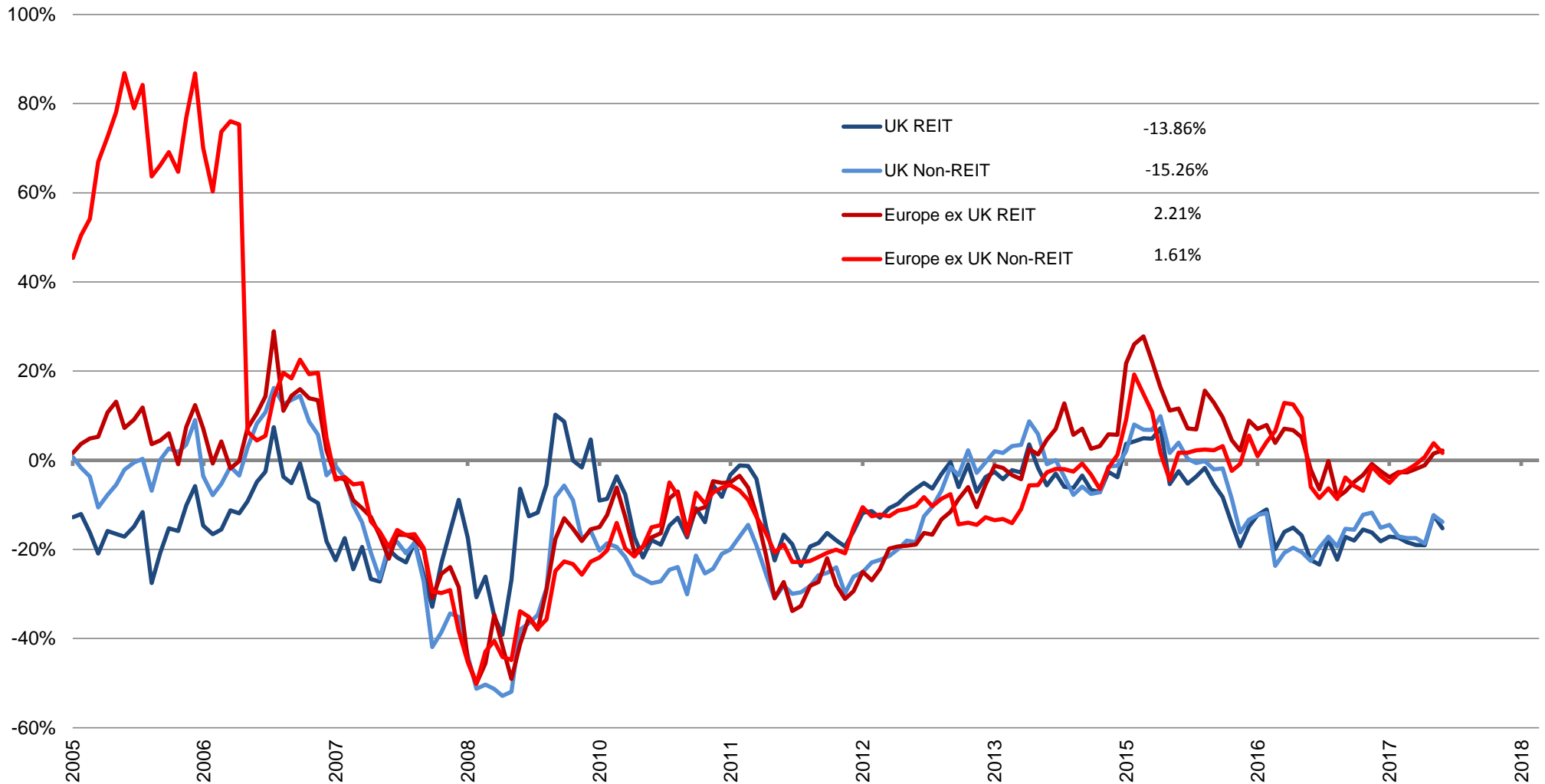
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **January 31, 2018**

Premium / Discount: **-15.1%**
Last month: **-12.3%**

Total NAV (million EUR): **81,919**
Total MC (million EUR): **69,576**

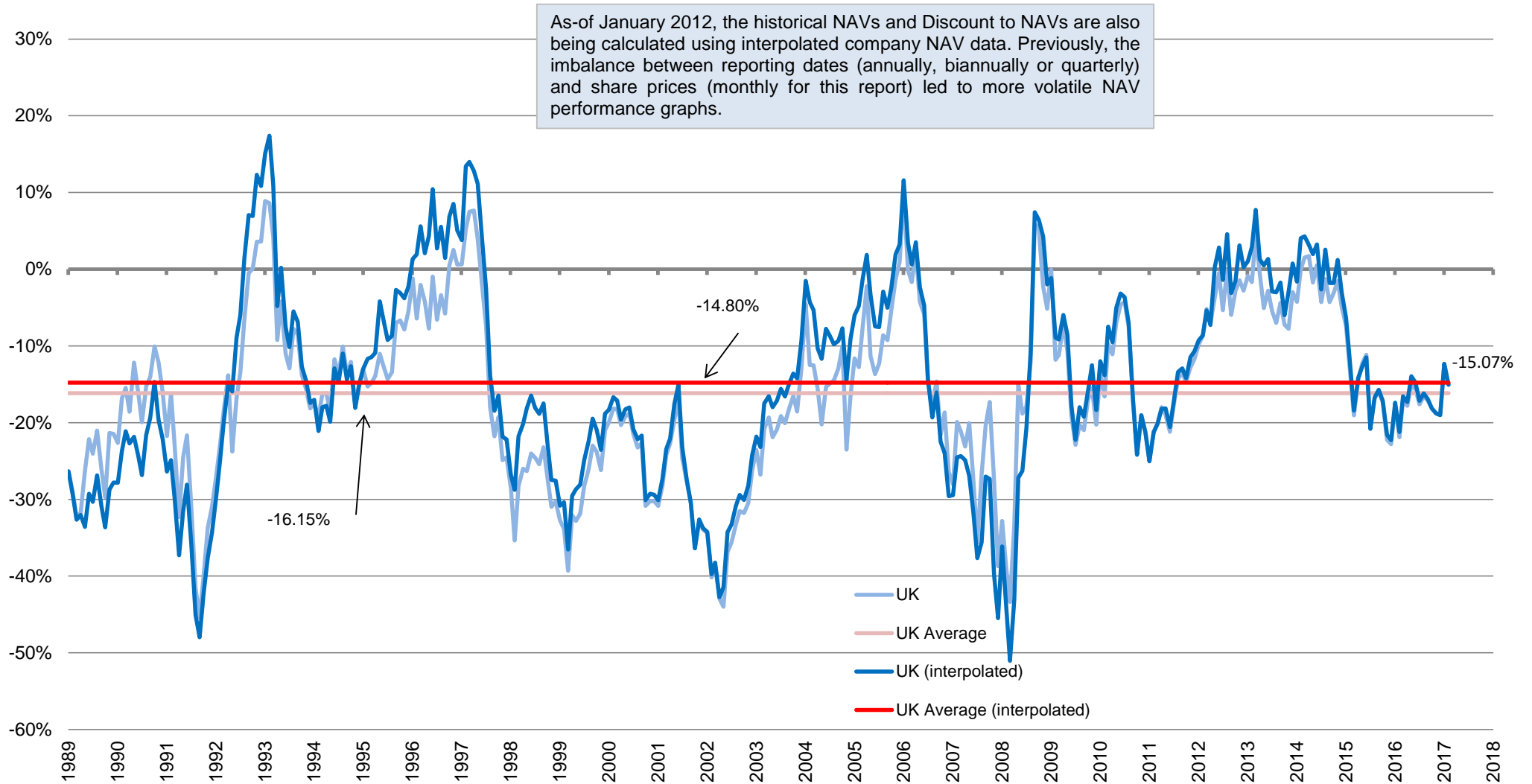
Number of constituents: **37**
Trading at Premium: * **20** **42% of market cap**
Trading at Discount: **16** **56% of market cap**

Average since 1989: **-16.8%**
10 year average: **-13.0%**
5 year average: **-8.9%**
3 year average: **-12.5%**
2 year average: **-17.2%**
1 year average: **-17.1%**

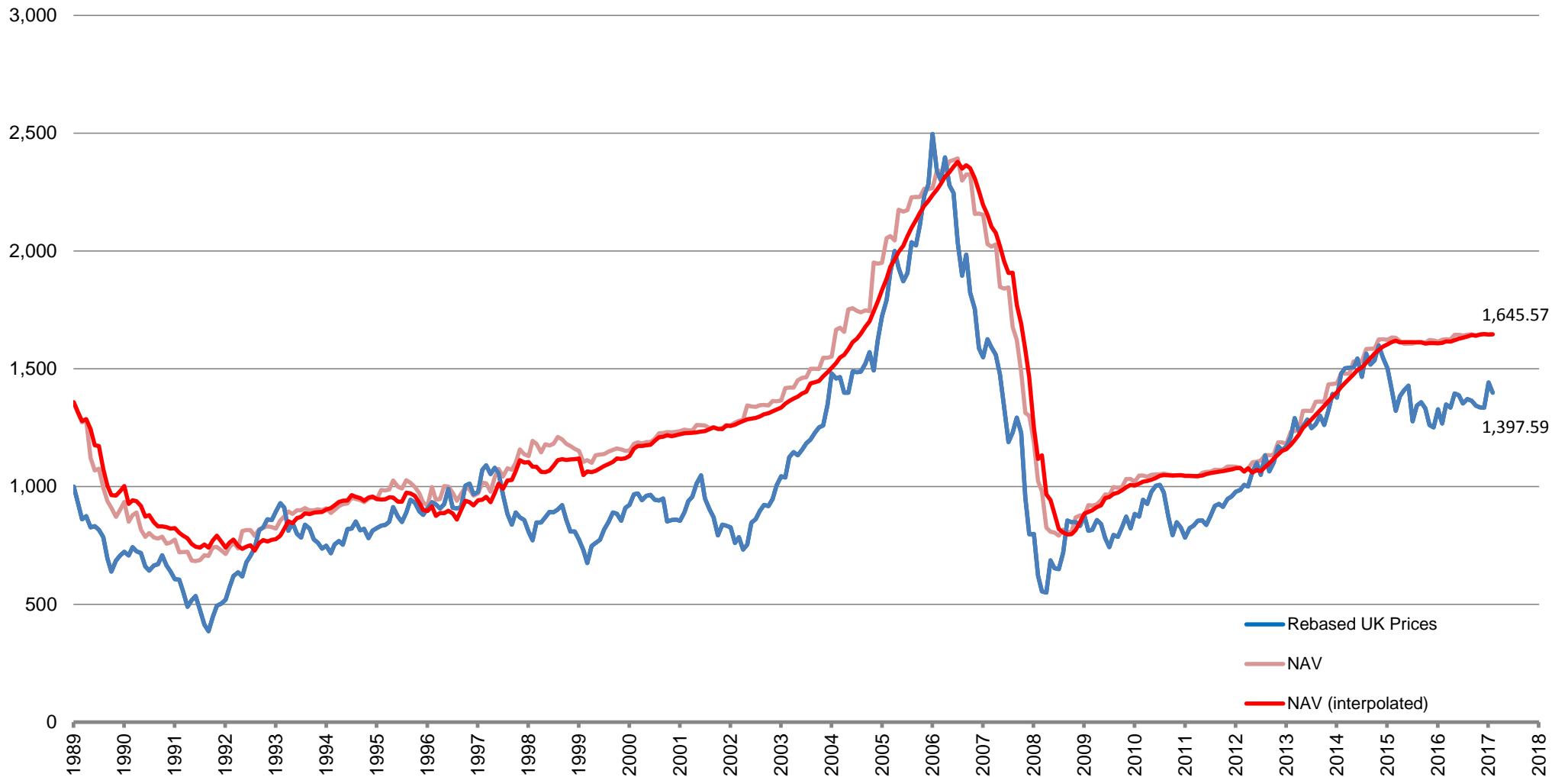
Price Index Monthly change: **-1.8%**

* Total does not sum up to 100% since UK Commercial Property Trust is at 0% Premium/Discount

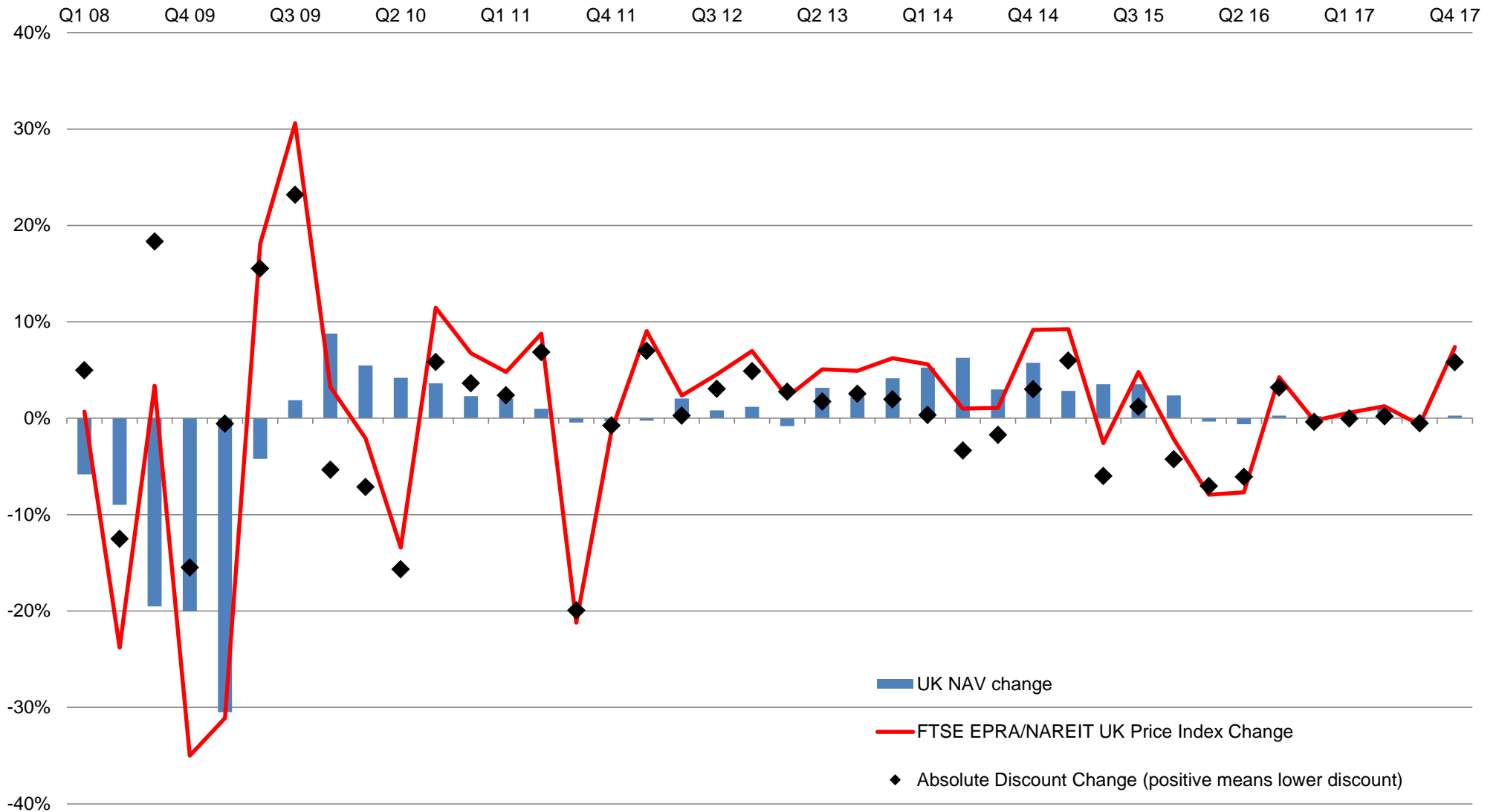
FTSE EPRA/NAREIT UK Index Discount to Published NAV



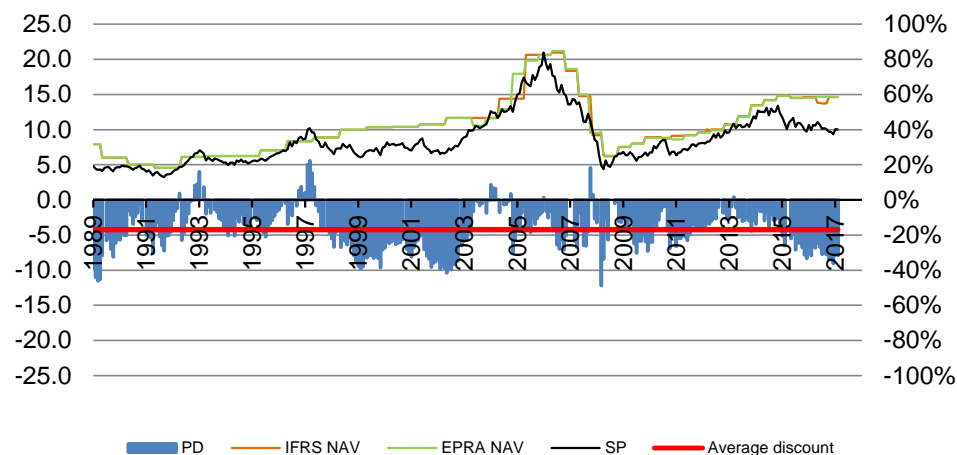
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



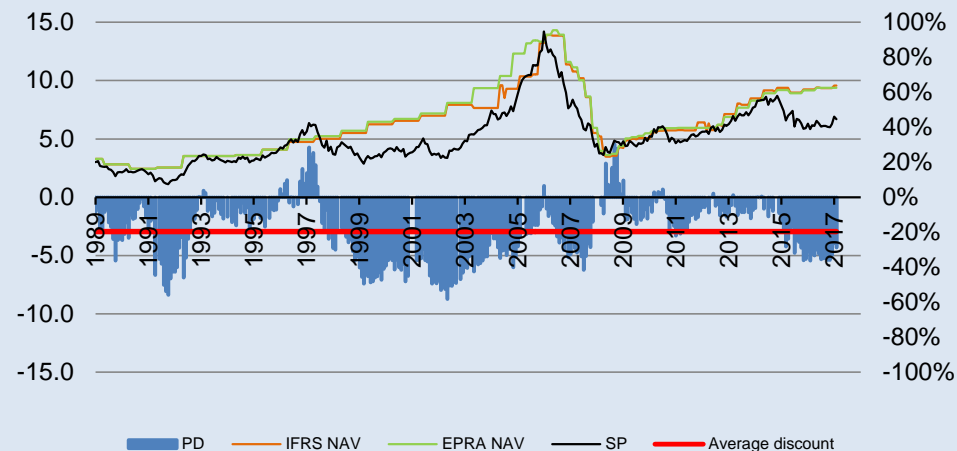
Quarterly Changes UK Prices and UK NAV



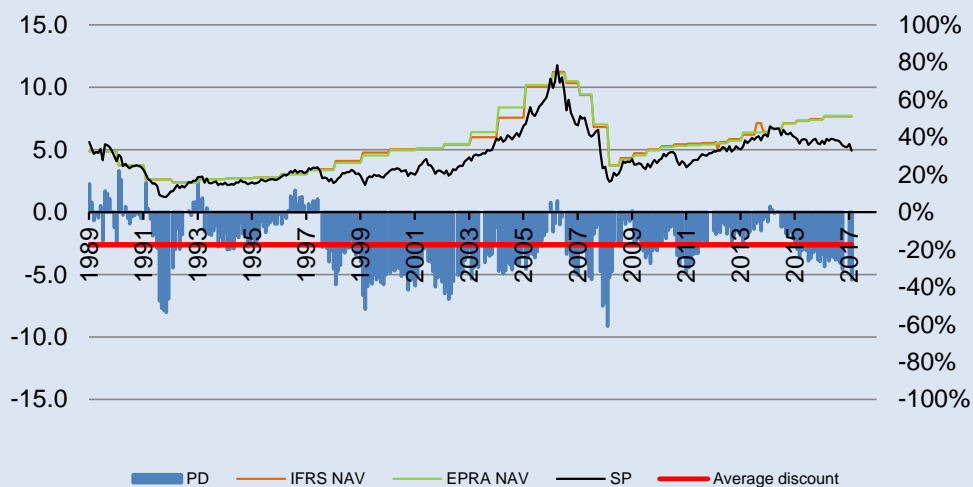
Landsec *



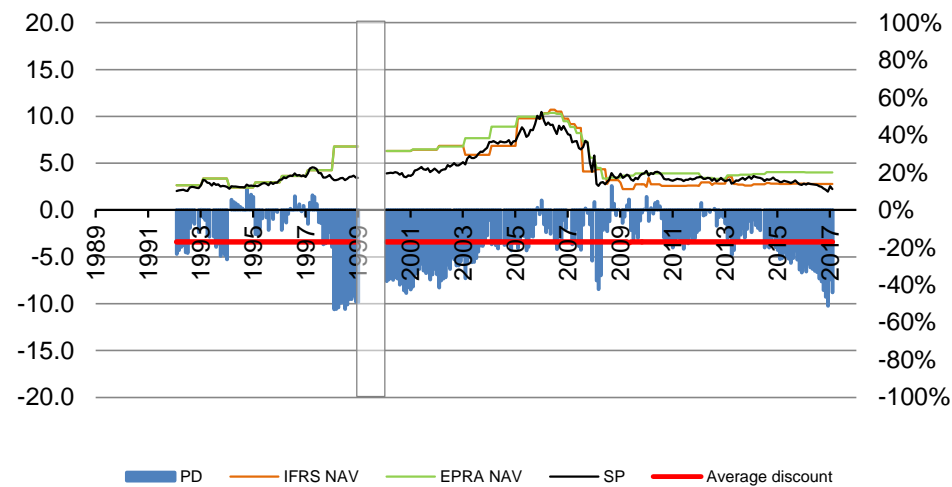
British Land *



Hammerson *



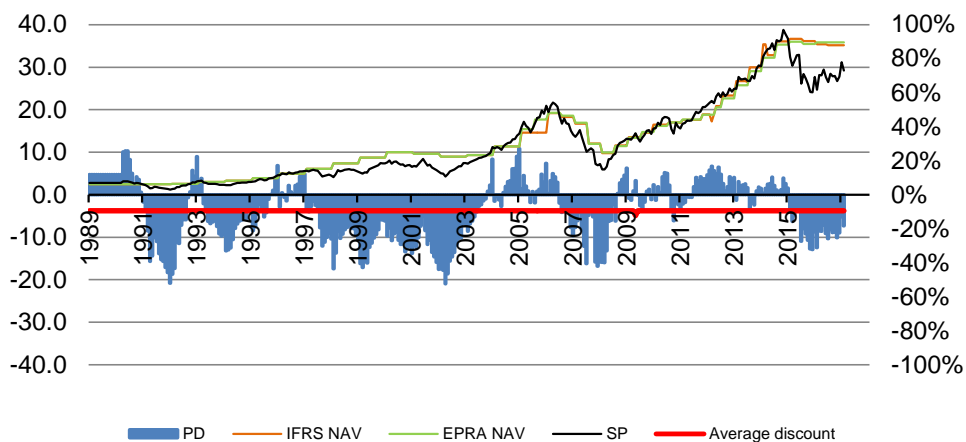
INTU Group*



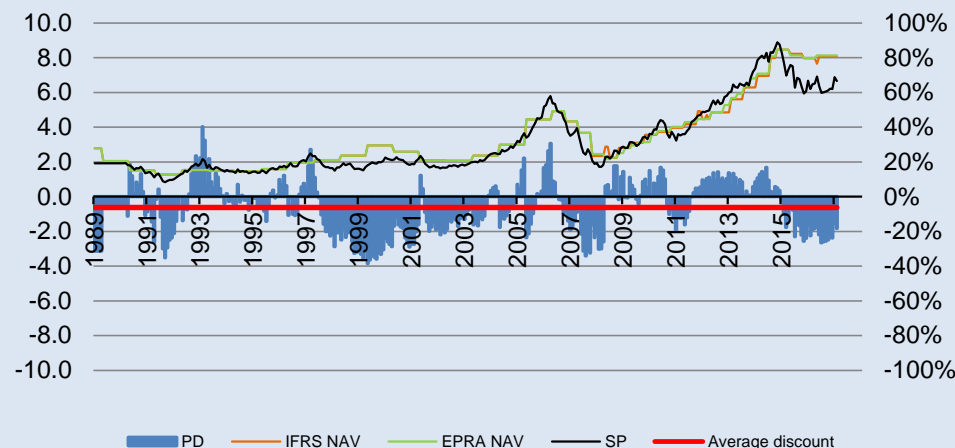
PD = Premium / Discount

SP = Shareprice

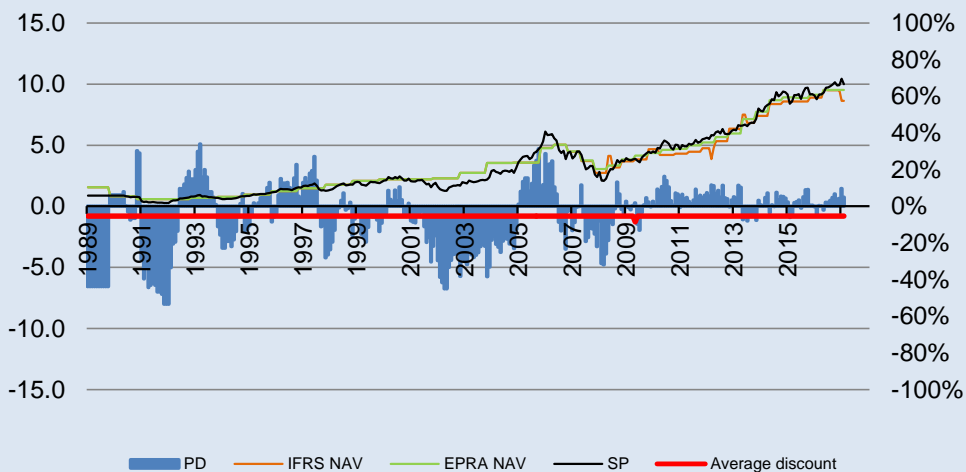
Derwent London *



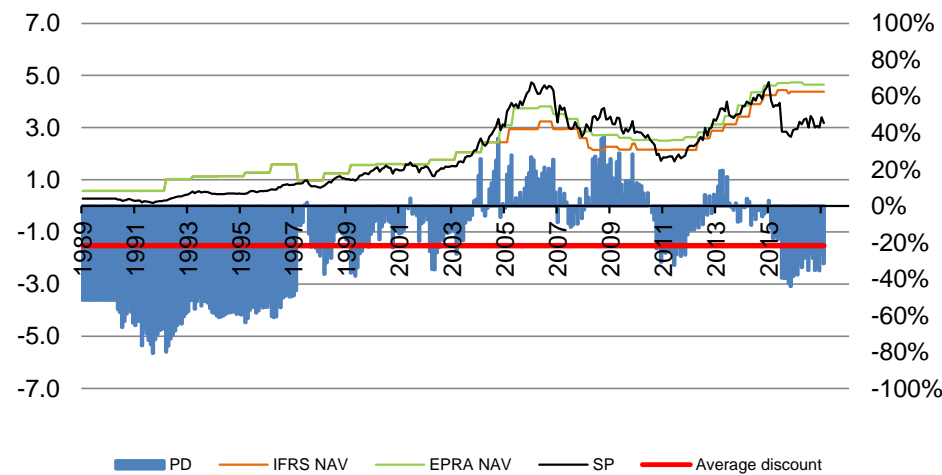
Great Portland Estates *



Shaftesbury *



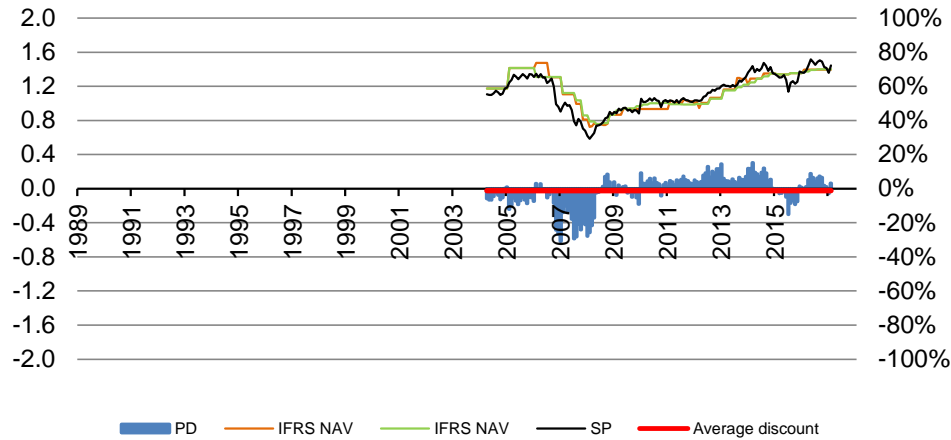
Helical plc



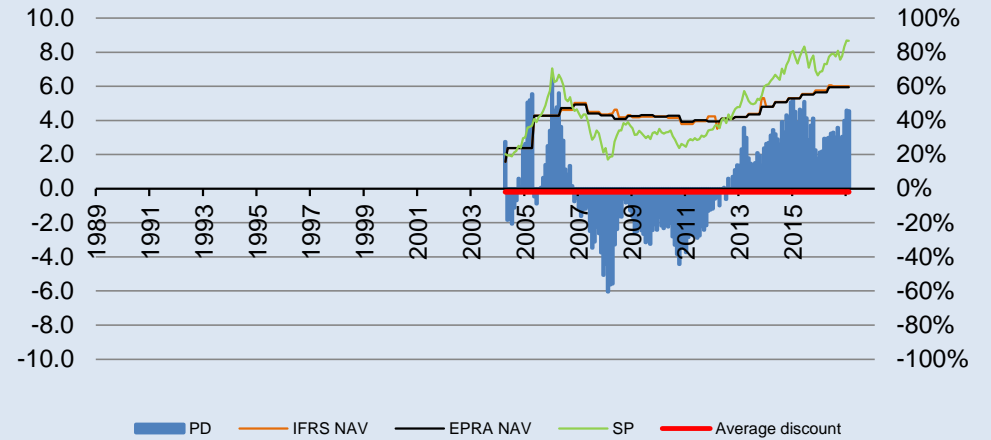
PD = Premium / Discount

SP = Shareprice

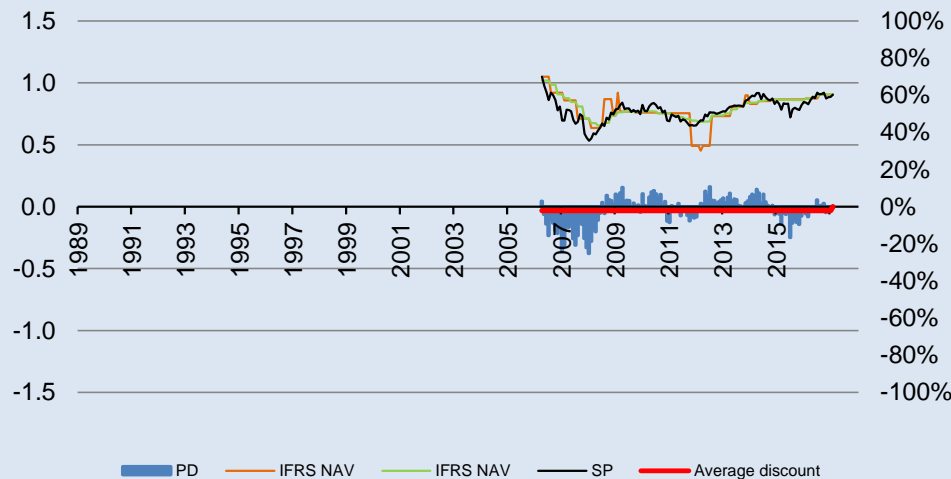
F&C Commercial Property Trust



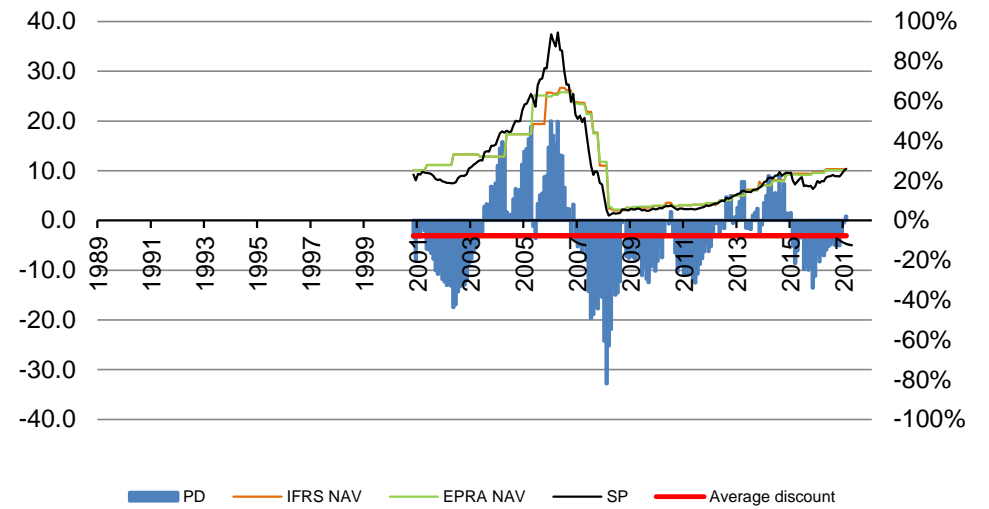
Big Yellow Group *



UK Commercial Property Trust

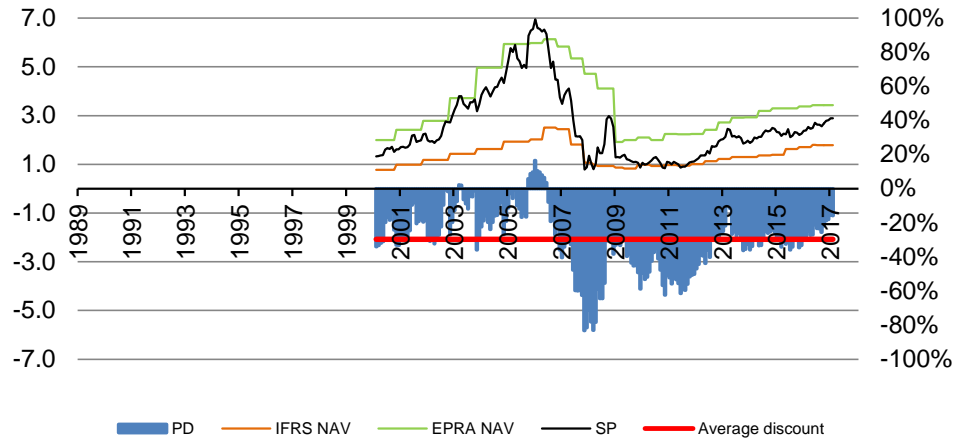


Workspace Group *

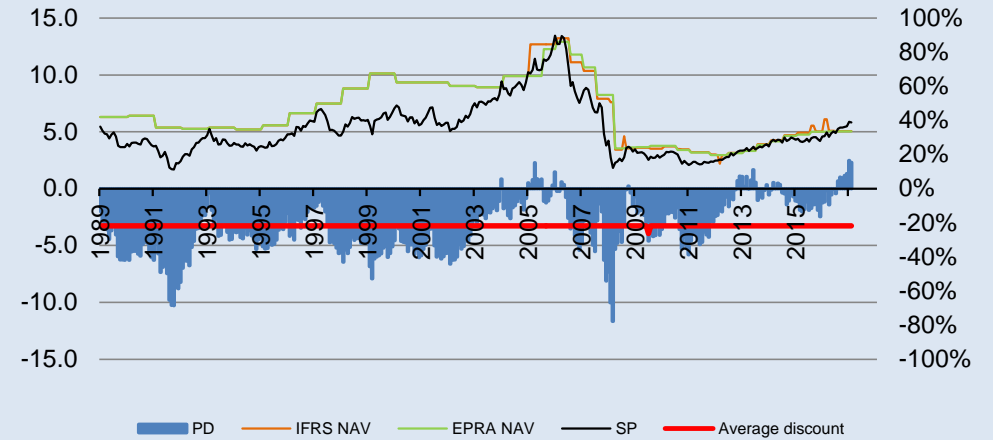


PD = Premium / Discount SP = Shareprice

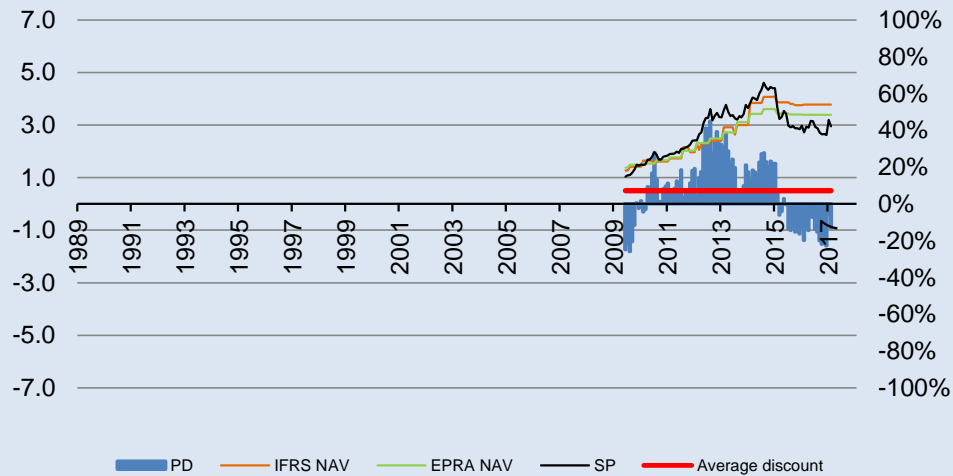
Grainger



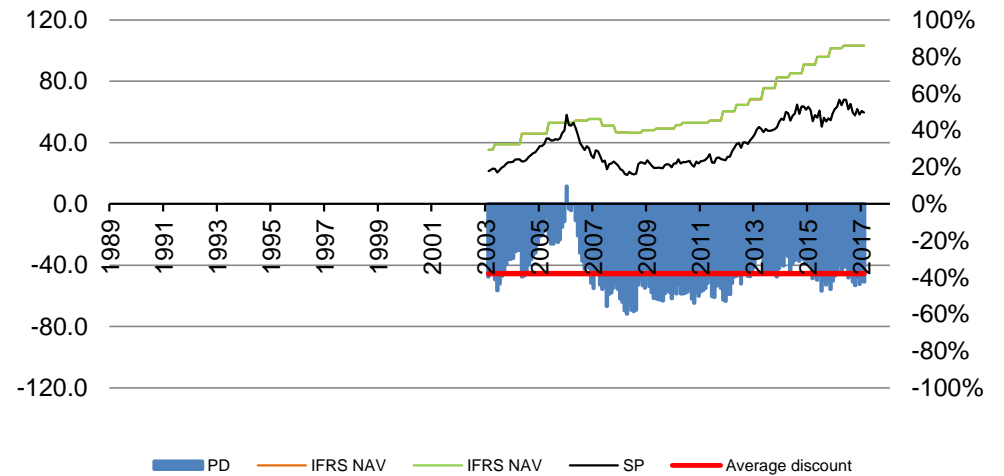
SEGRO *



Capital & Counties

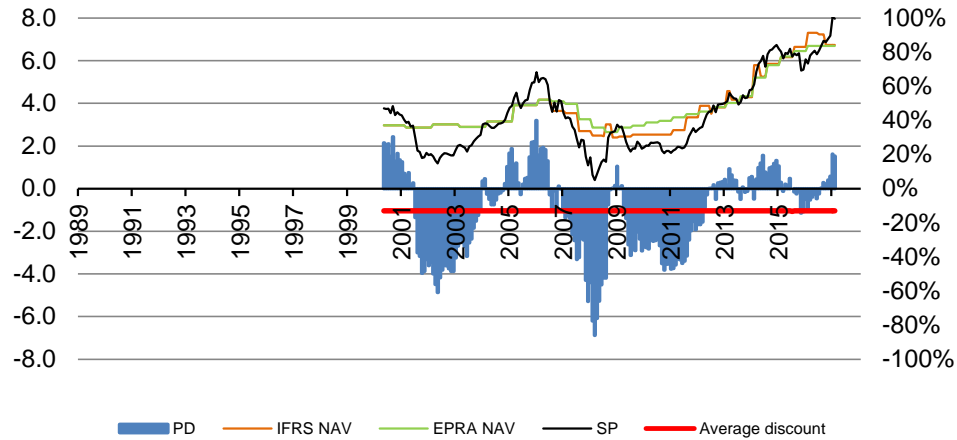


Daejan Holdings

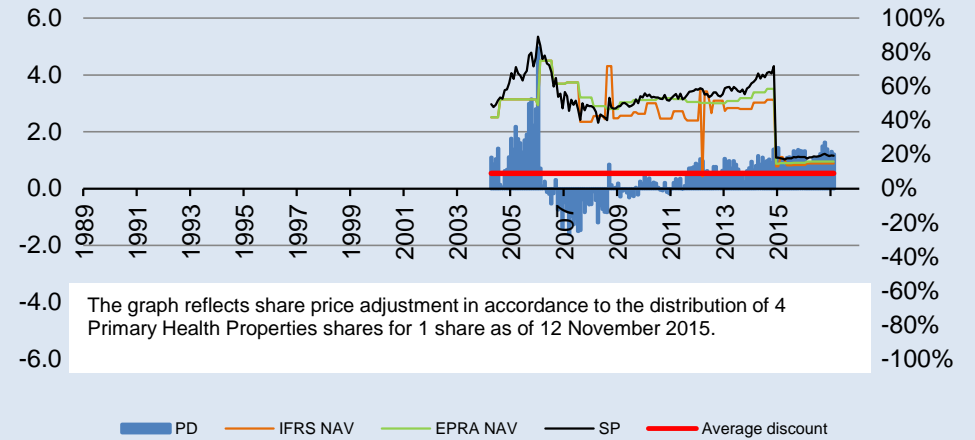


PD = Premium / Discount SP = Shareprice

Unite Group

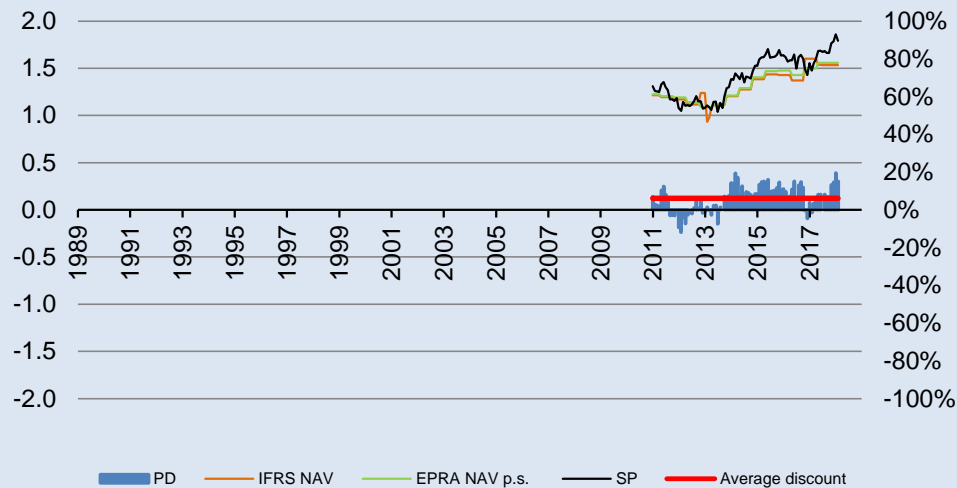


Primary Health Properties *

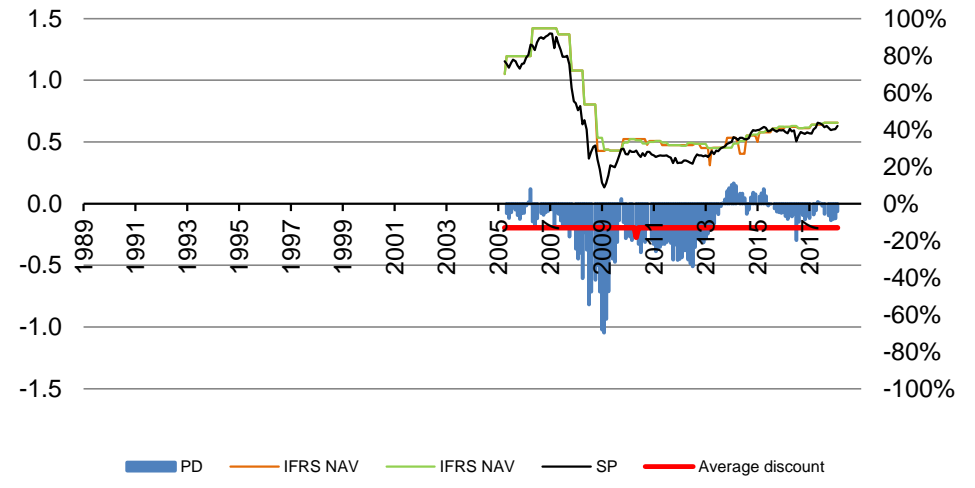


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

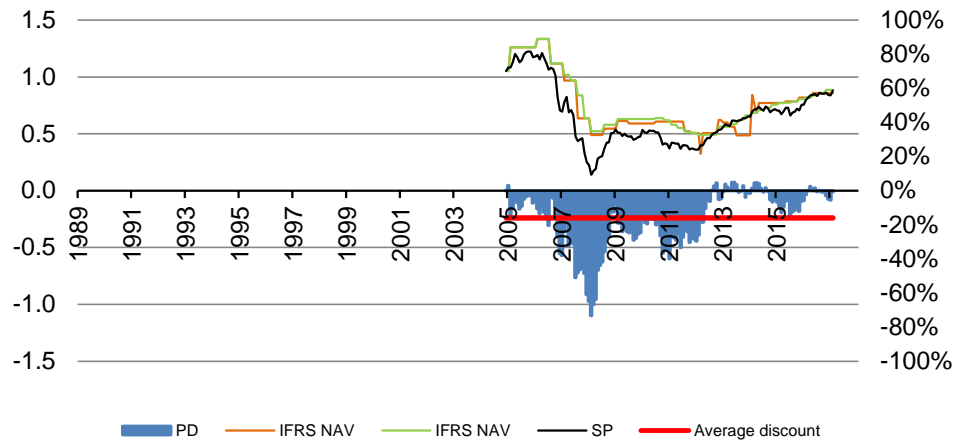


Schroder Real Estate Investment Trust

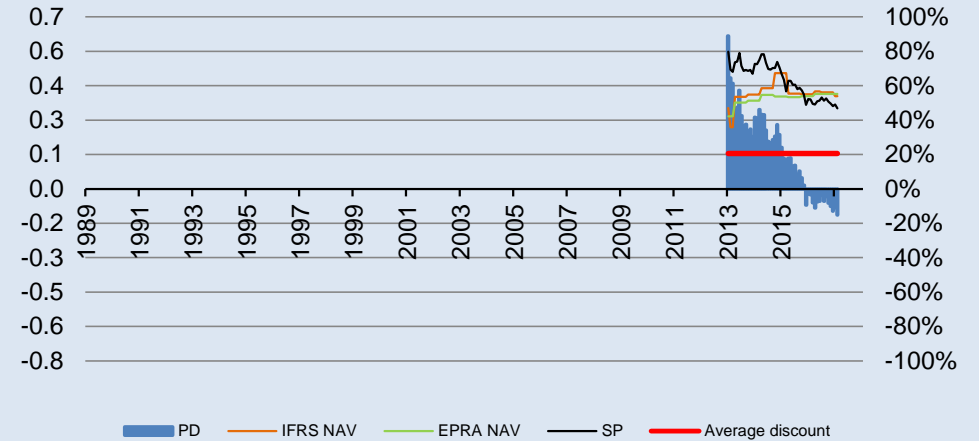


PD = Premium / Discount SP = Shareprice

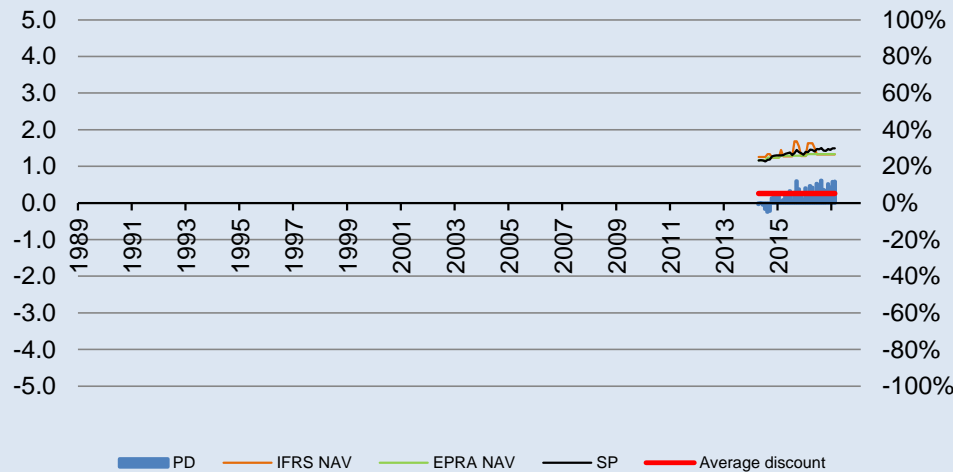
Picton Property



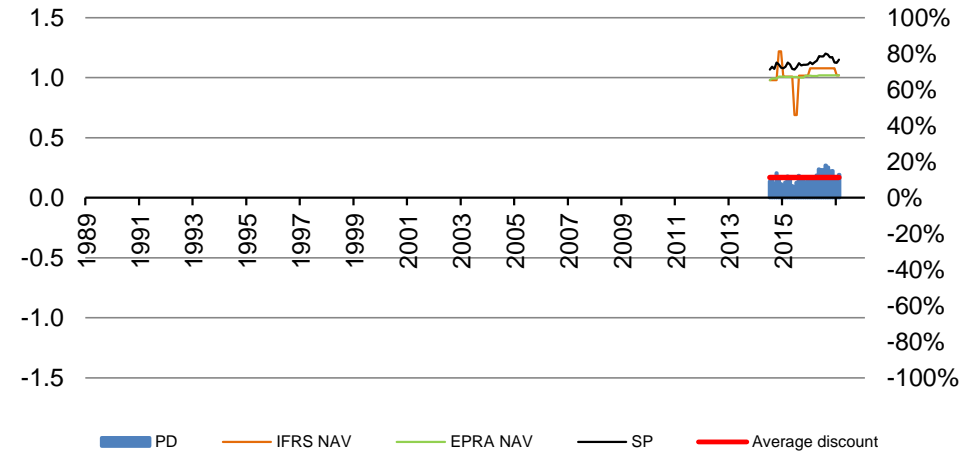
RDI REIT *



Tritax Big Box REIT

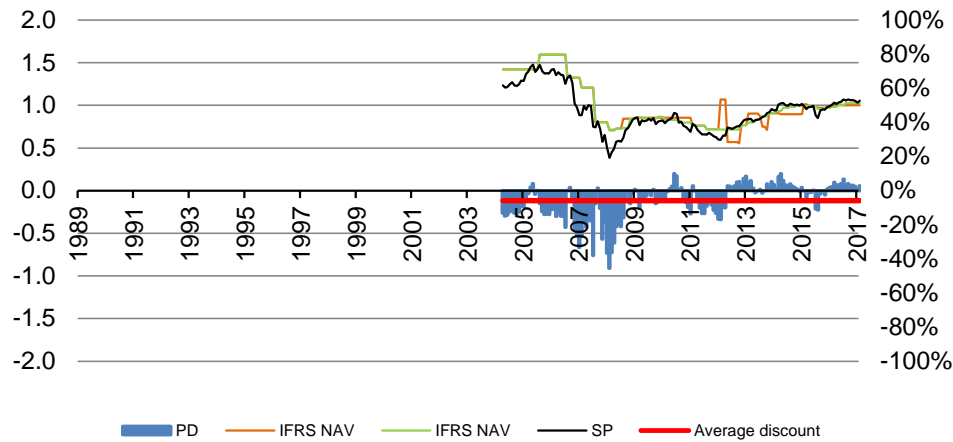


Target Healthcare REIT

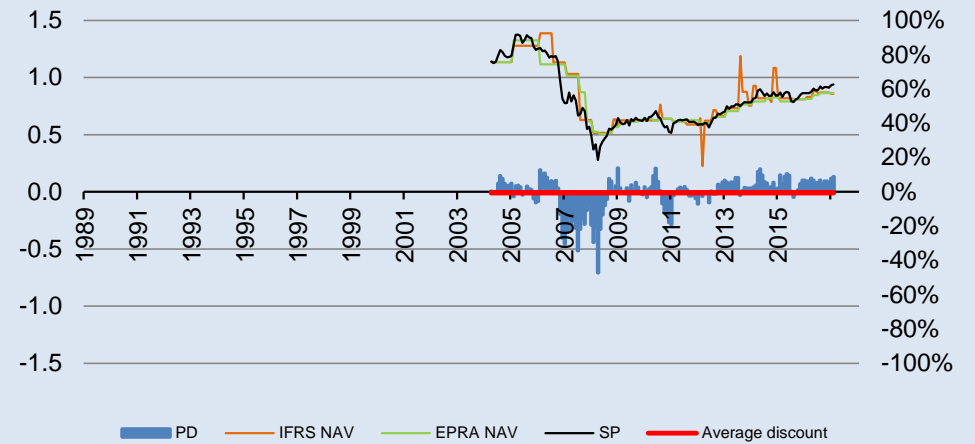


PD = Premium / Discount SP = Shareprice

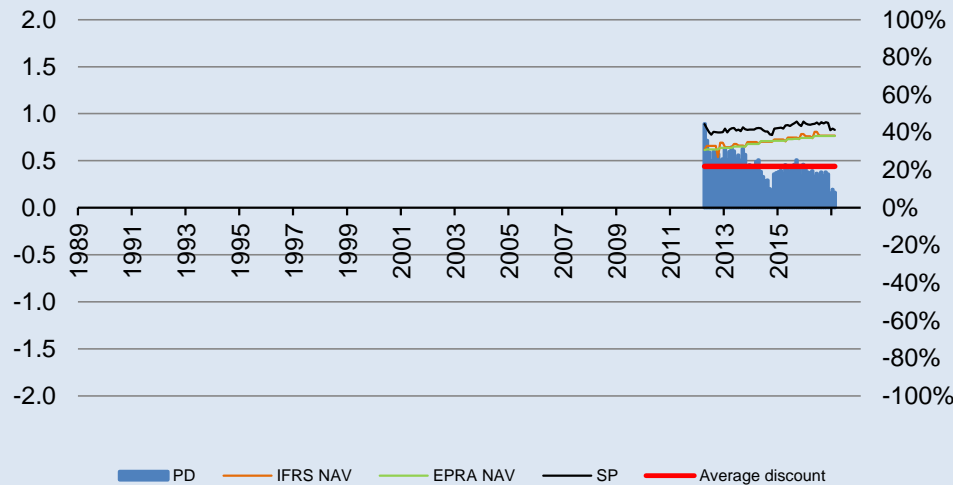
F&C UK Real Estate Investments



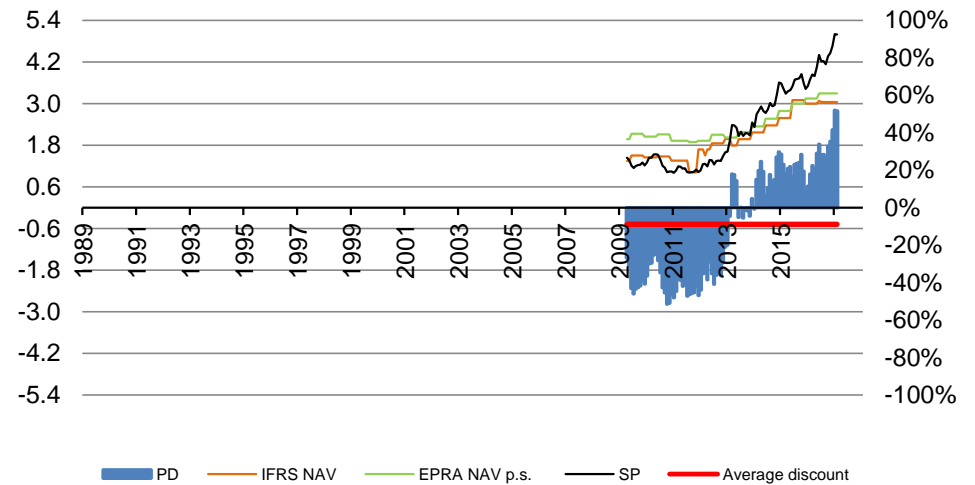
Standard Life Inv Prop Income Trust



MedicX Fund

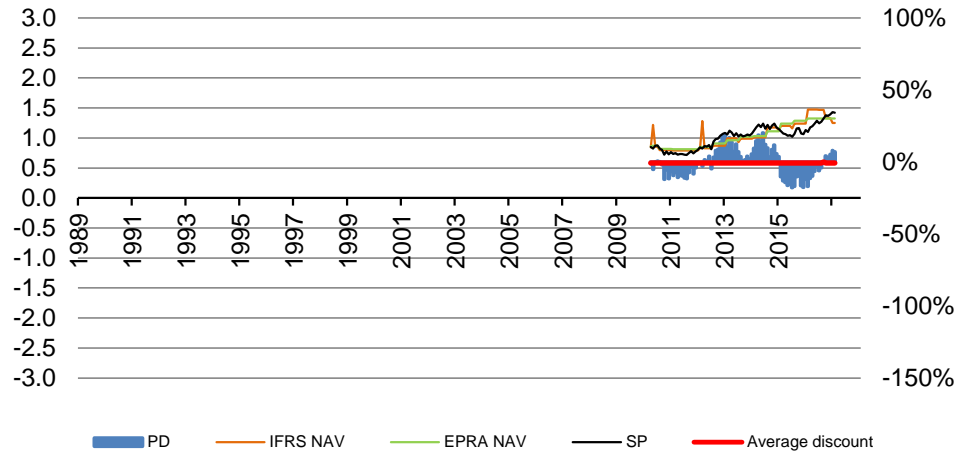


Safestore *

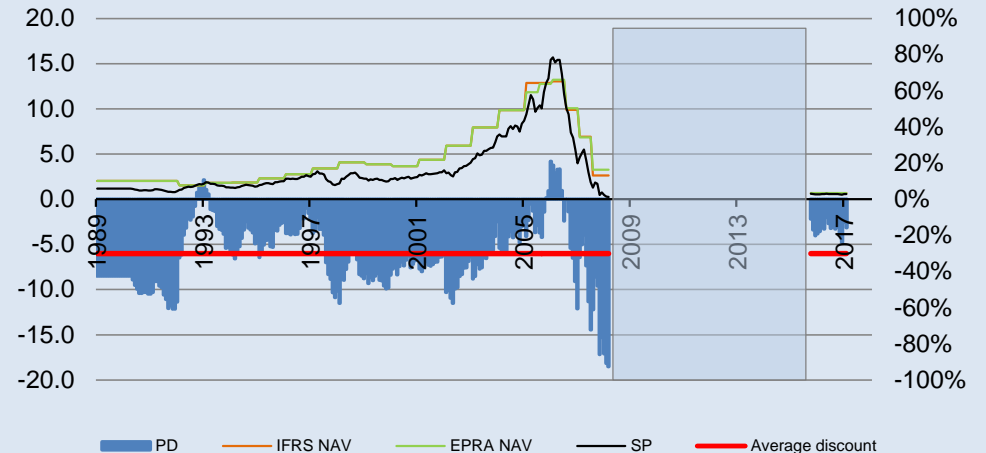


PD = Premium / Discount SP = Shareprice

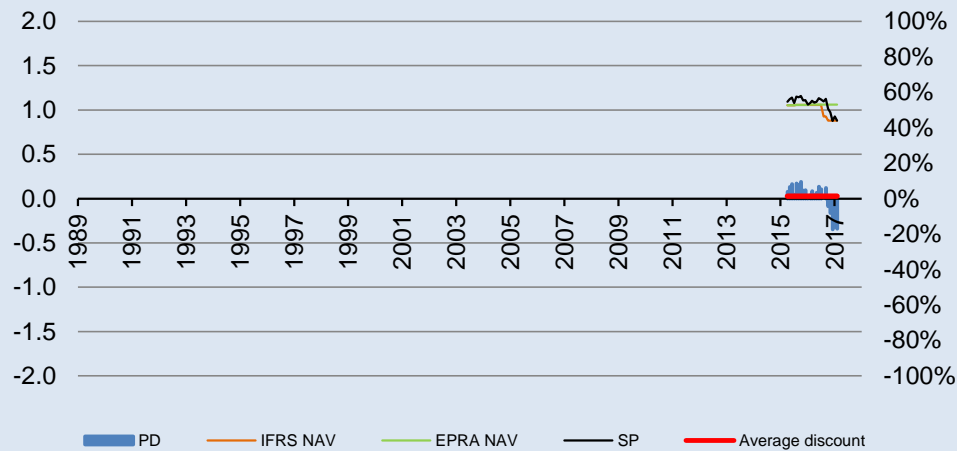
Hansteen Holdings *



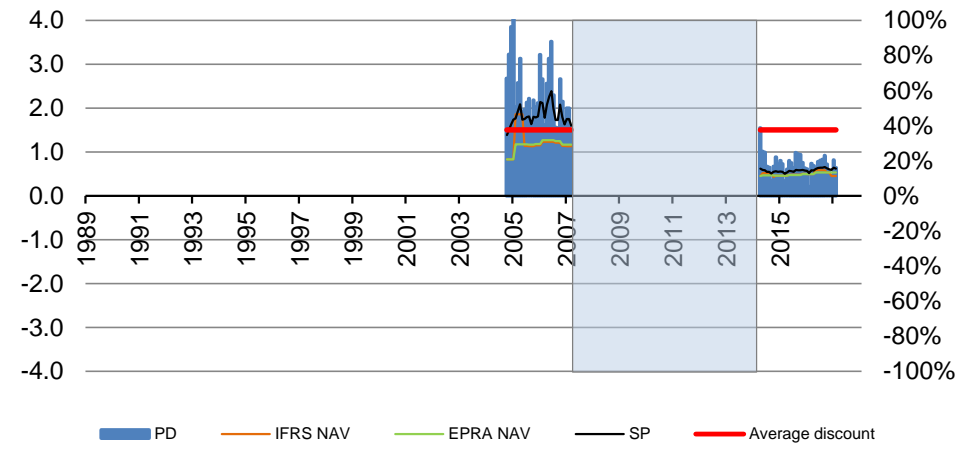
Capital & Regional



Empiric Student Property

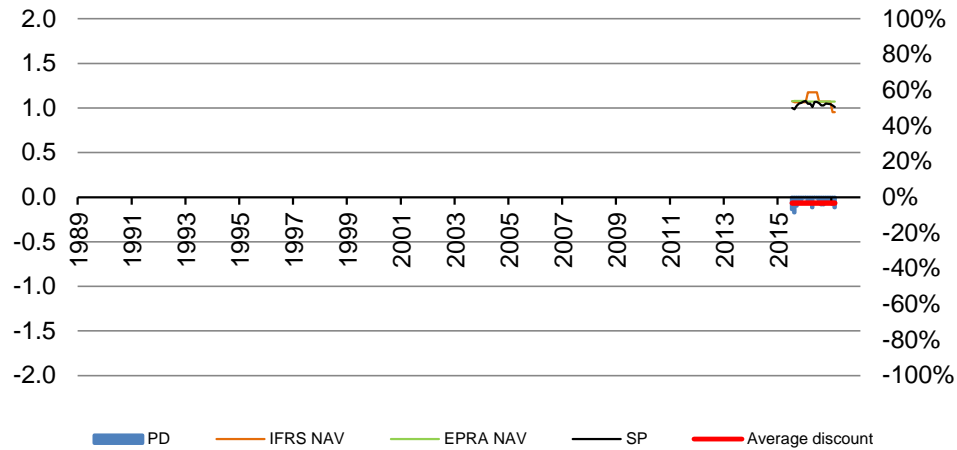


Assura Plc

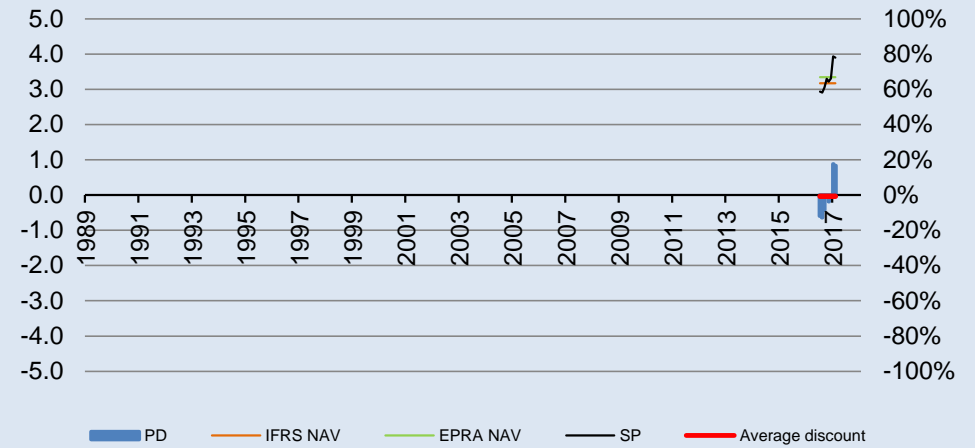


PD = Premium / Discount SP = Shareprice

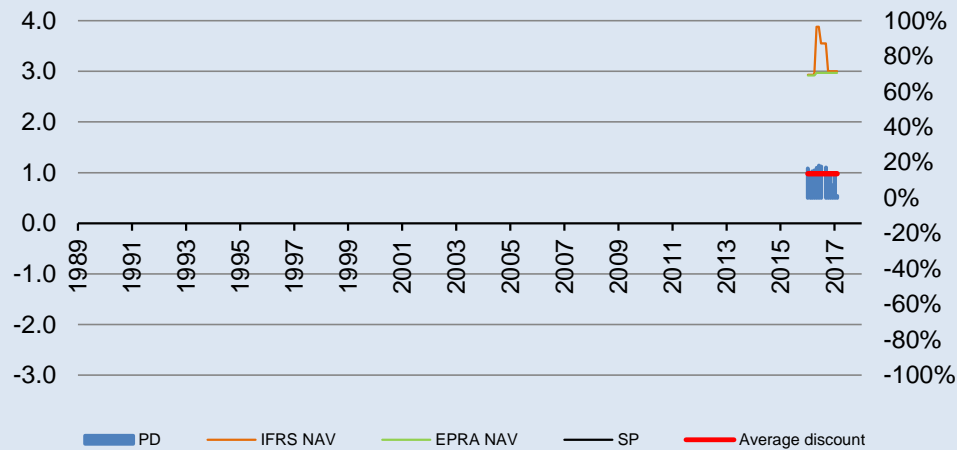
Regional REIT



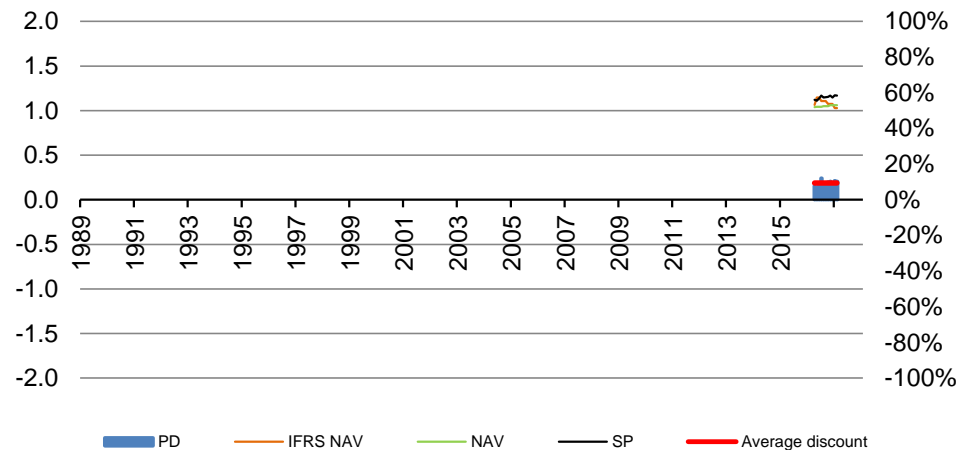
Phoenix Spree Deutschland



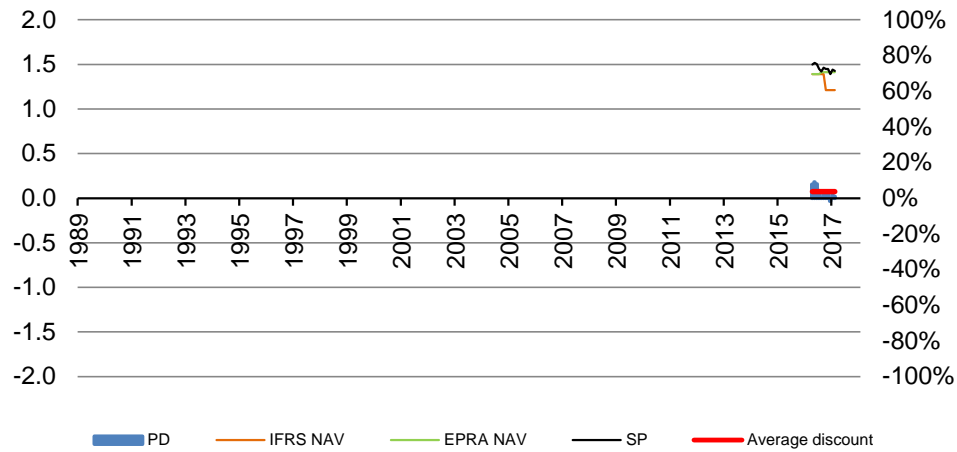
NewRiver REIT



Custodian REIT



GCP Student Living



FTSE EPRA/NAREIT France Index

As of: **January 31, 2018**

Premium / Discount: **0.3%**
Last month: **-0.7%**

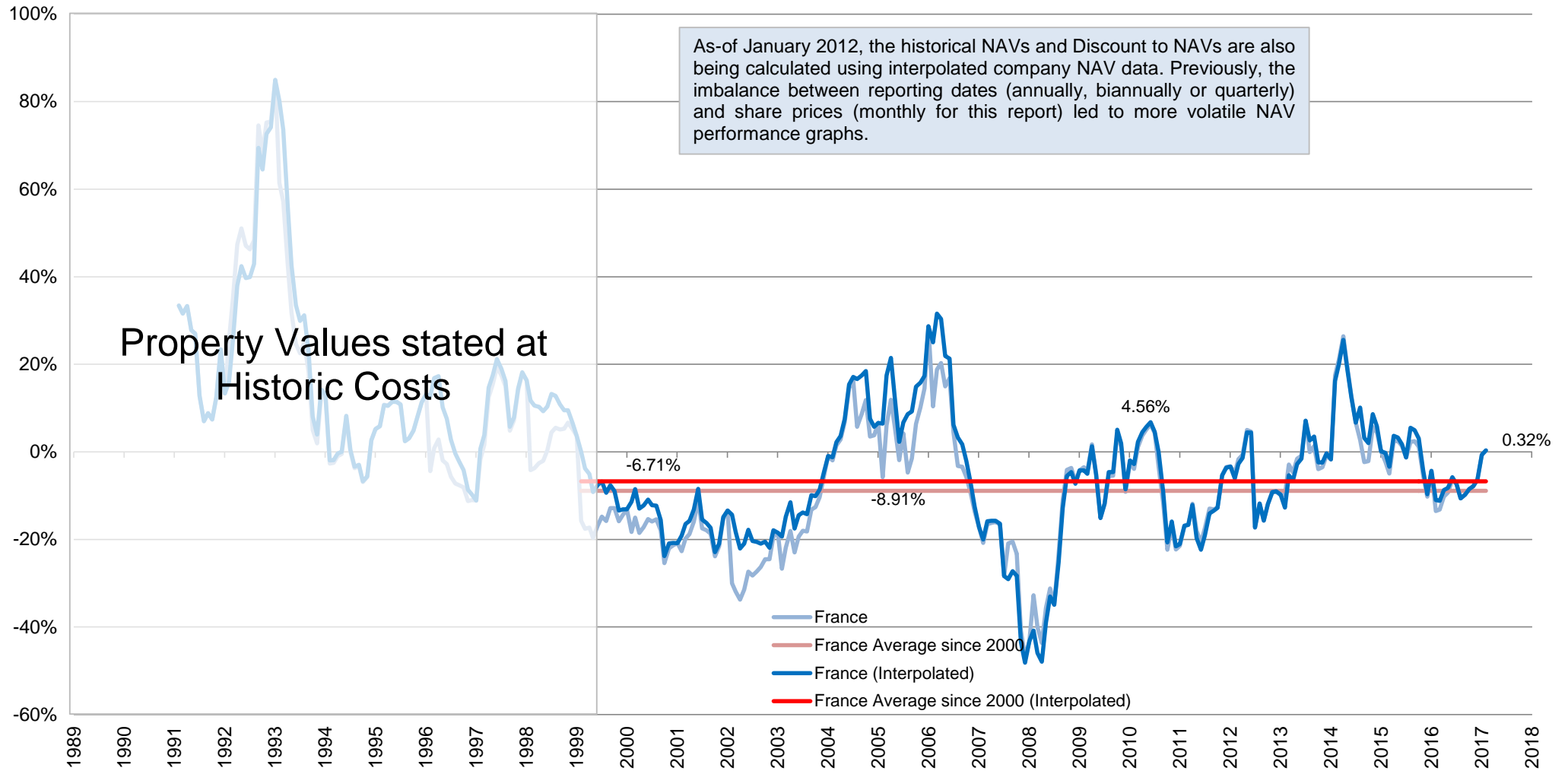
Total NAV (million EUR): **40,943**
Total MC (million EUR): **41,076**

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

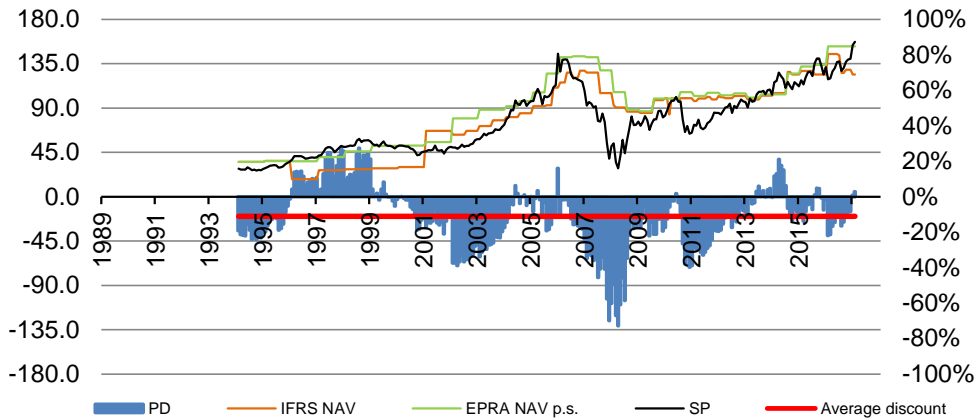
Average since 1989:
10 year average: **-7.1%**
5 year average: **-1.8%**
3 year average: **-0.7%**
2 year average: **-4.9%**
1 year average: **-7.9%**

Price Index Monthly change: **0.7%**

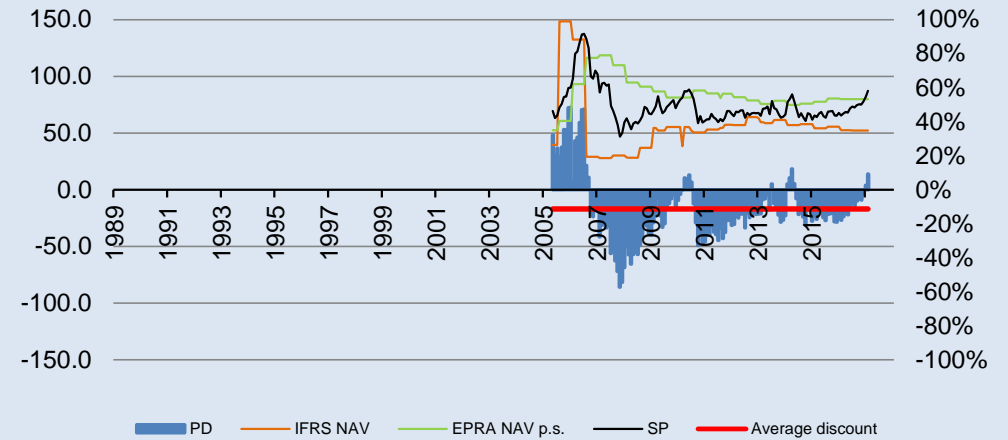
FTSE EPRA/NAREIT France Index Discount to Published NAV



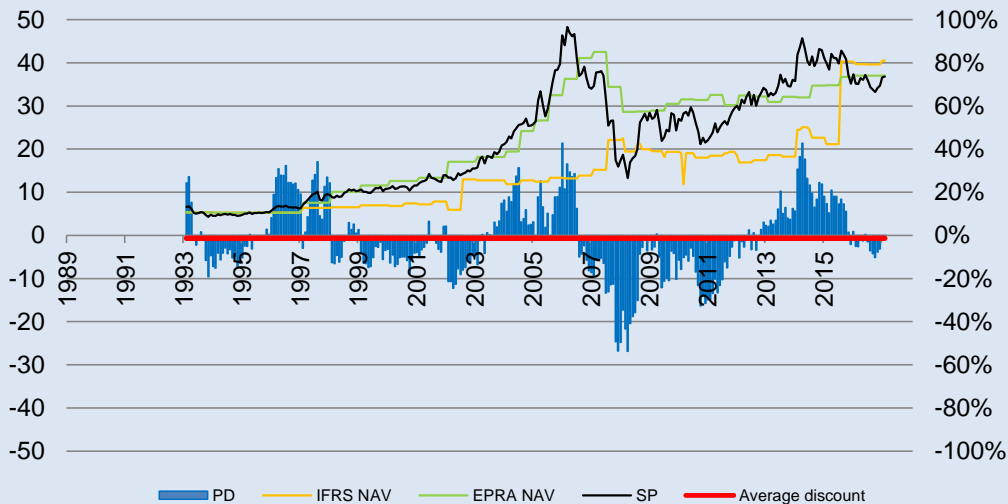
Gecina *



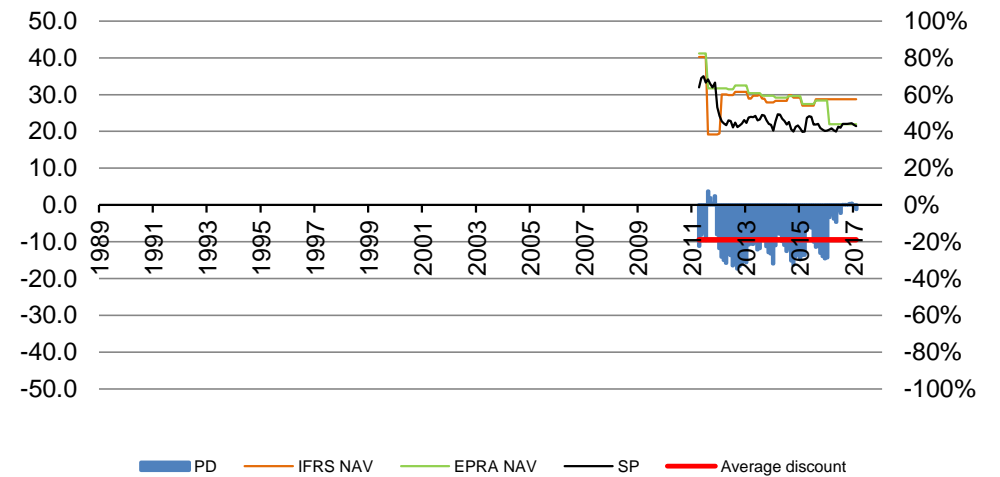
Icade *



Klépierre *

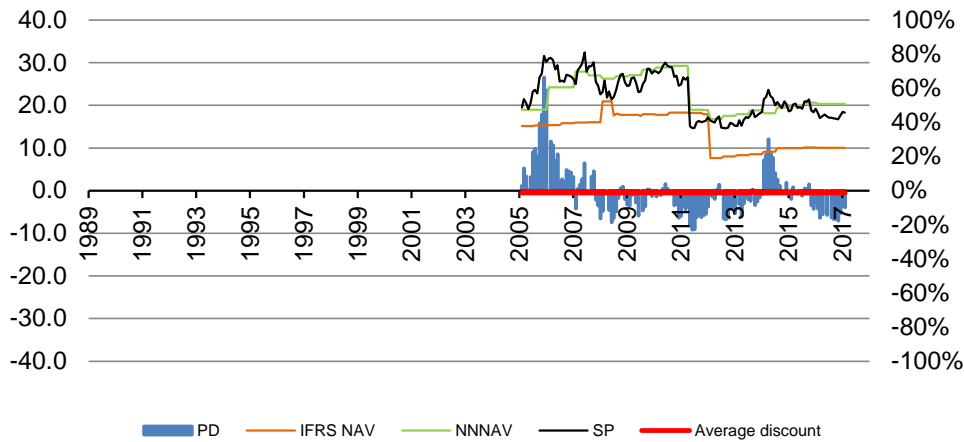


ANF Immobilien*

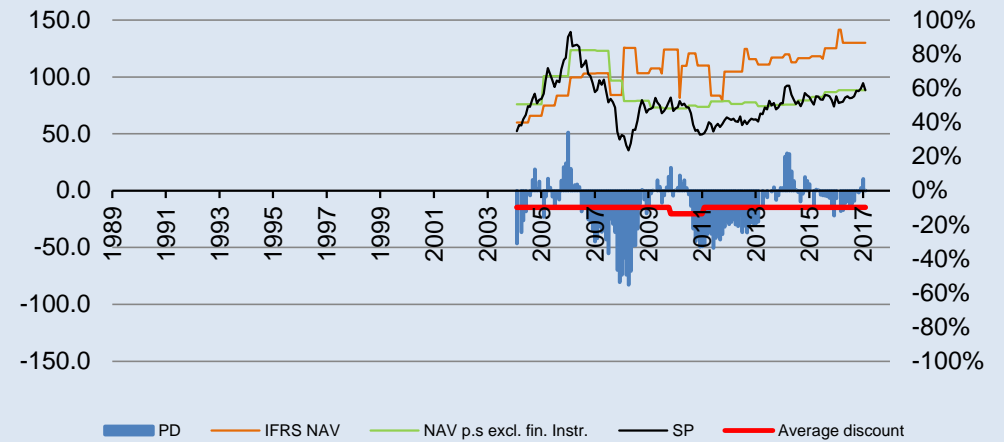


PD = Premium / Discount SP = Shareprice

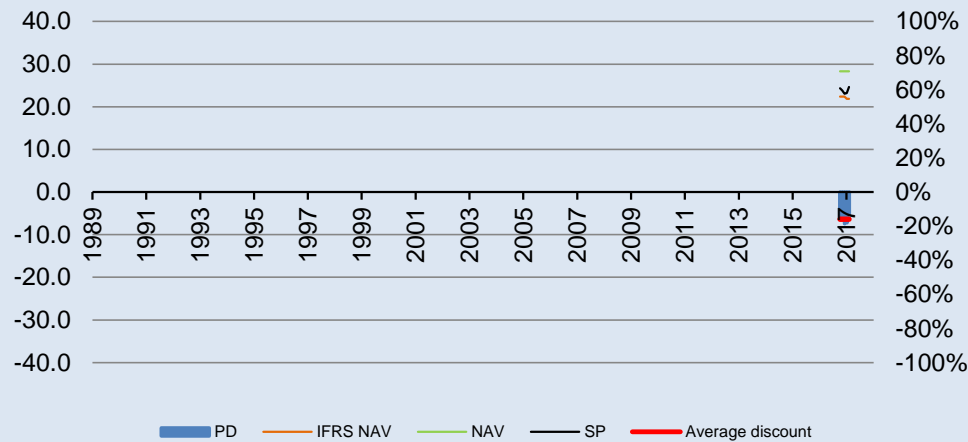
Mericalys *



Foncière Des Régions *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **January 31, 2018**

Premium / Discount: **-1.4%**
Last month: **-0.4%**

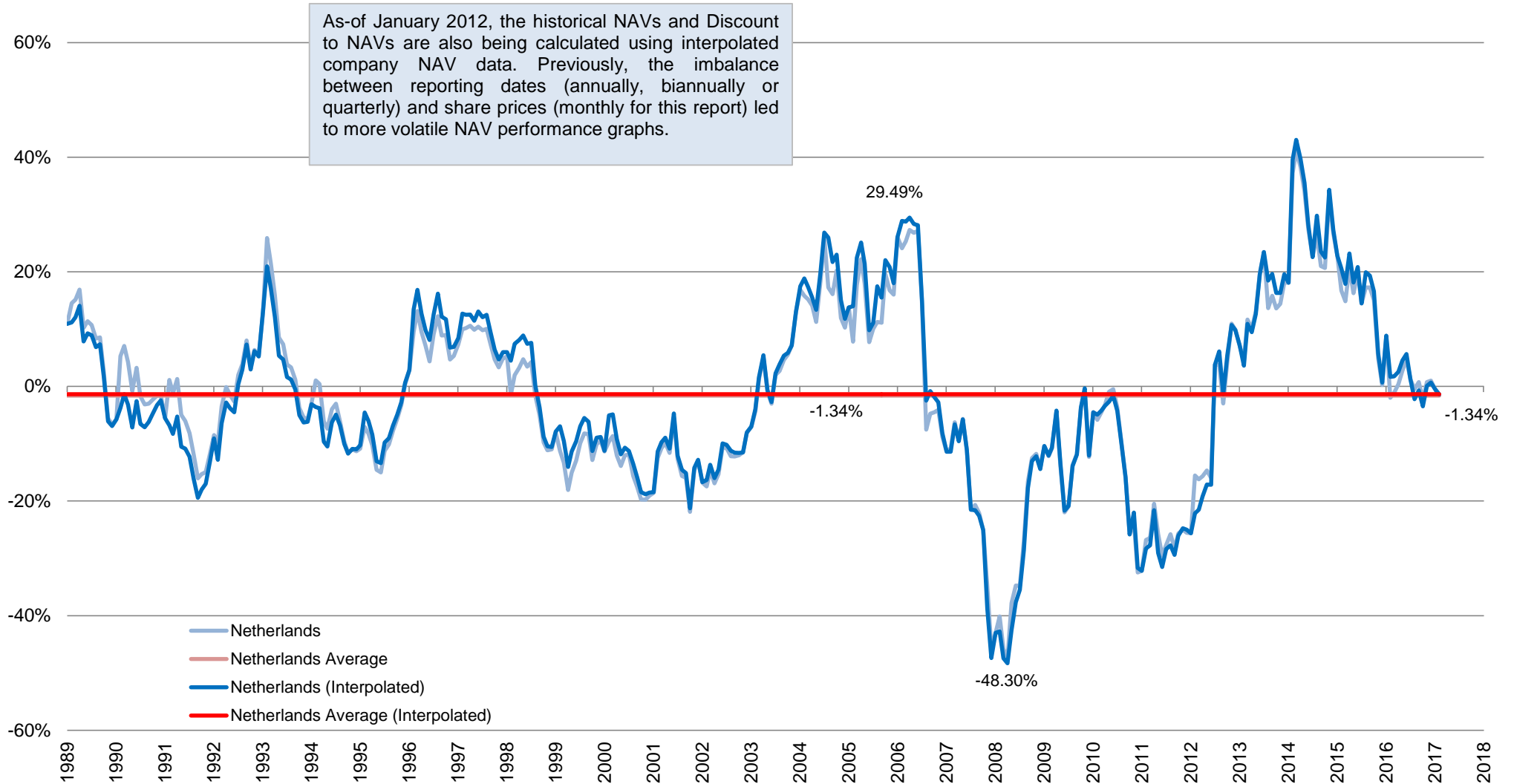
Total NAV (million EUR): **25,814**
Total MC (million EUR): **25,451**

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

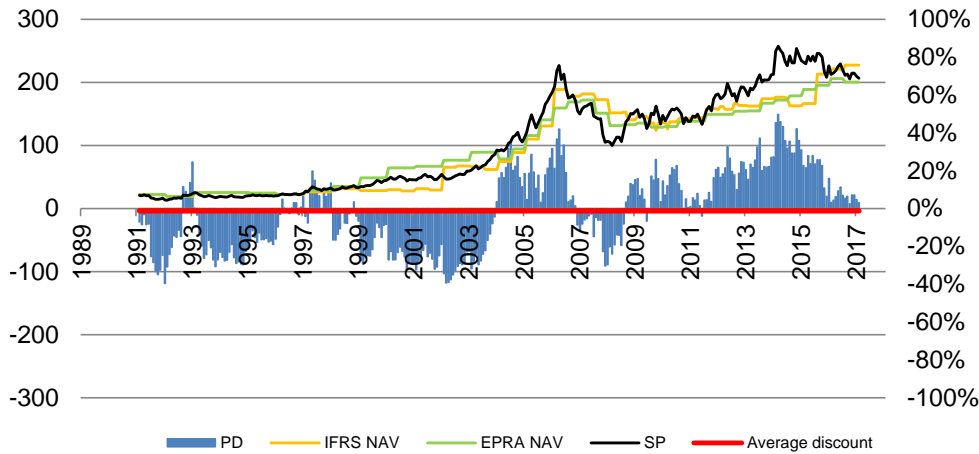
Average since 1989: **-2.4%**
10 year average: **-4.4%**
5 year average: **11.2%**
3 year average: **13.5%**
2 year average: **6.4%**
1 year average: **0.3%**

Price Index Monthly change: **-1.0%**

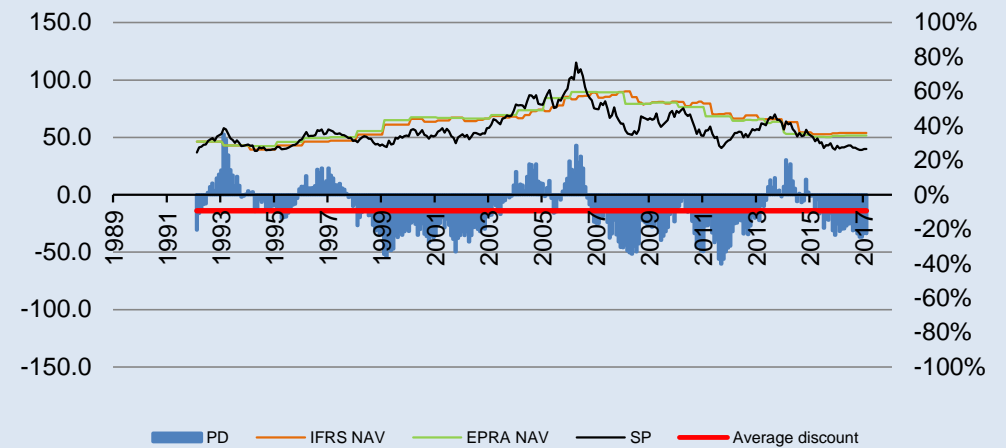
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



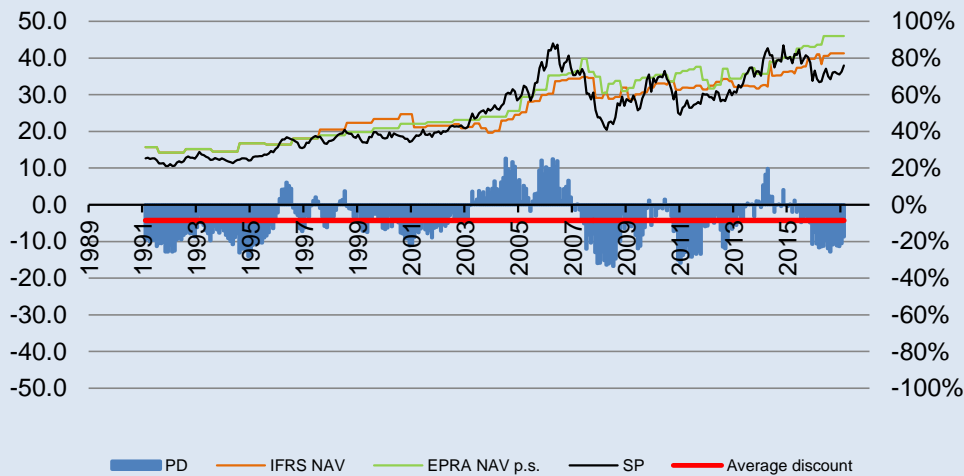
Unibail-Rodamco *



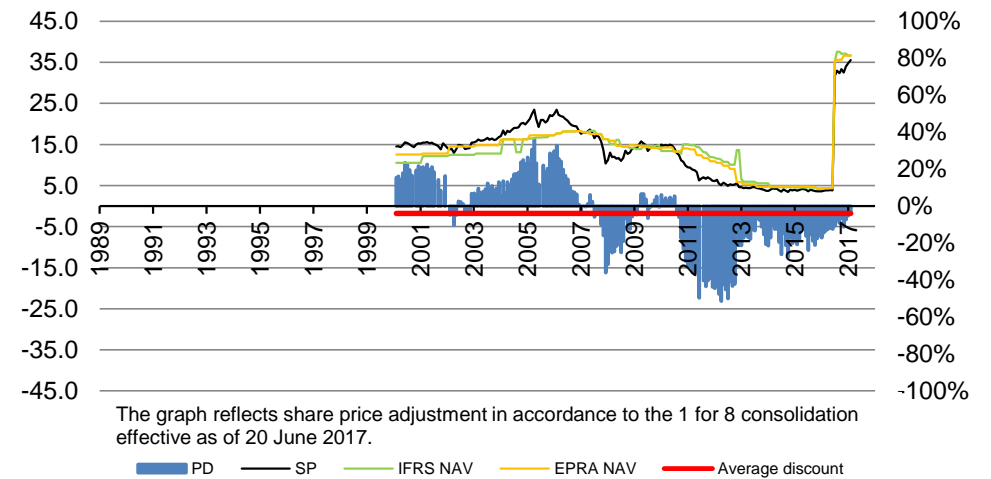
Wereldhave *



Eurocommercial Properties *



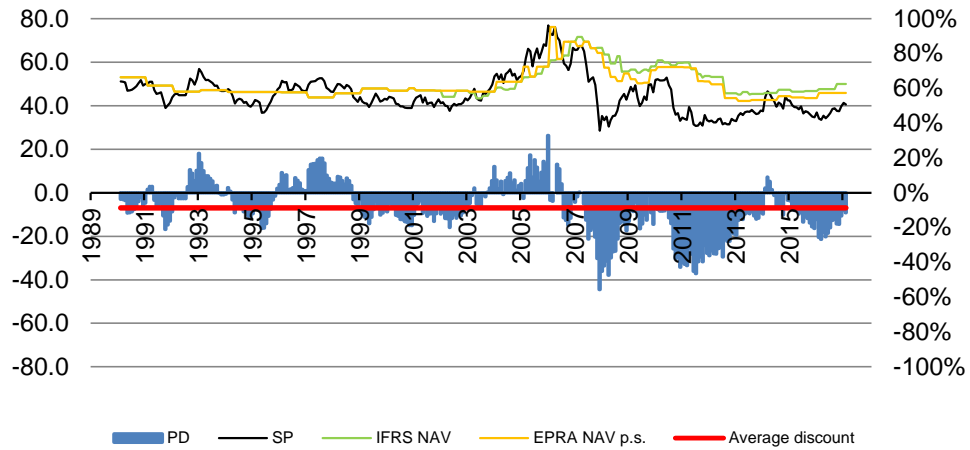
NSI *



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: **January 31, 2018**

Premium / Discount: **6.2%**
Last month: **8.6%**

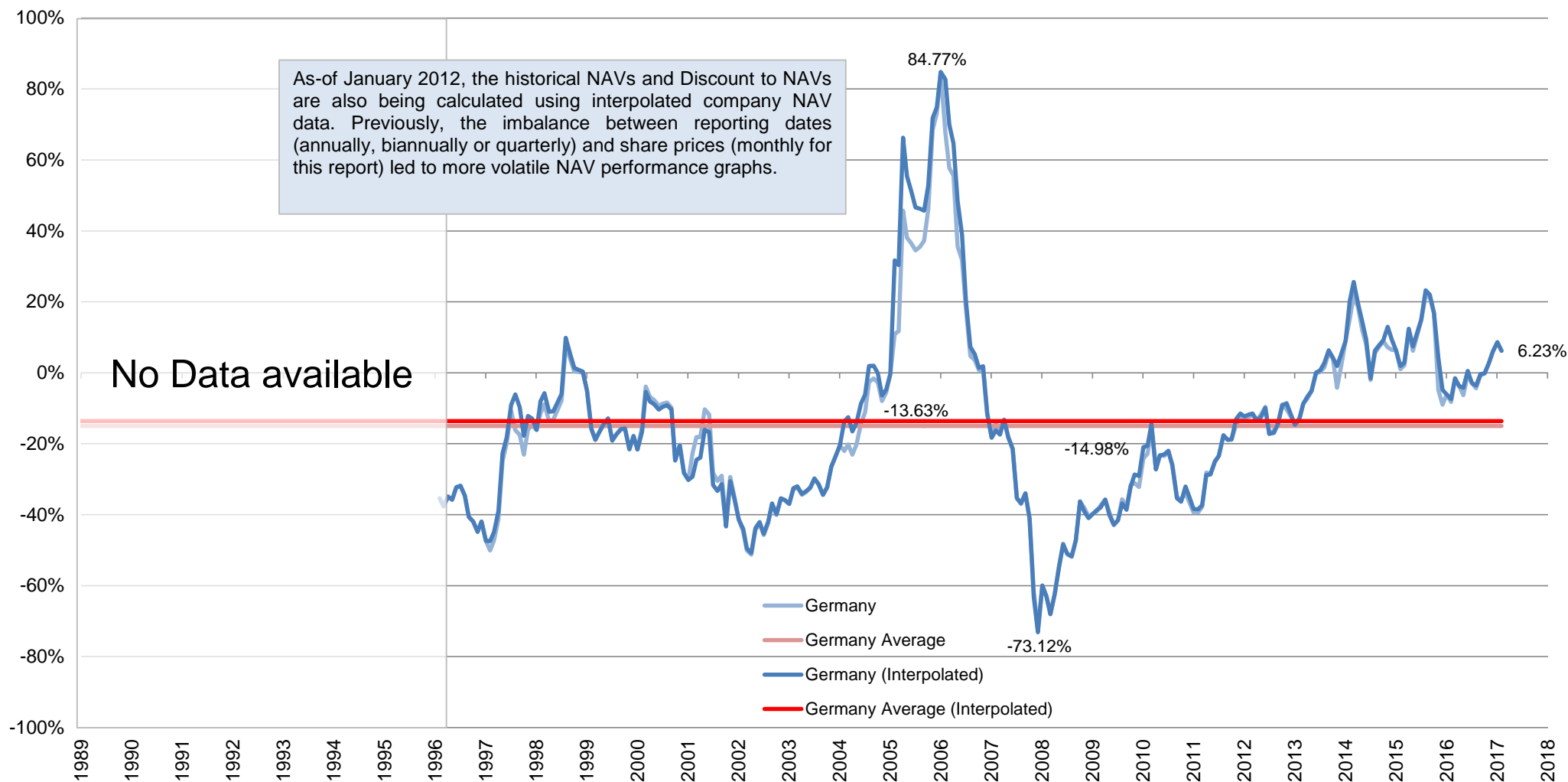
Total NAV (million EUR): **50,675**
Total MC (million EUR): **53,830**

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

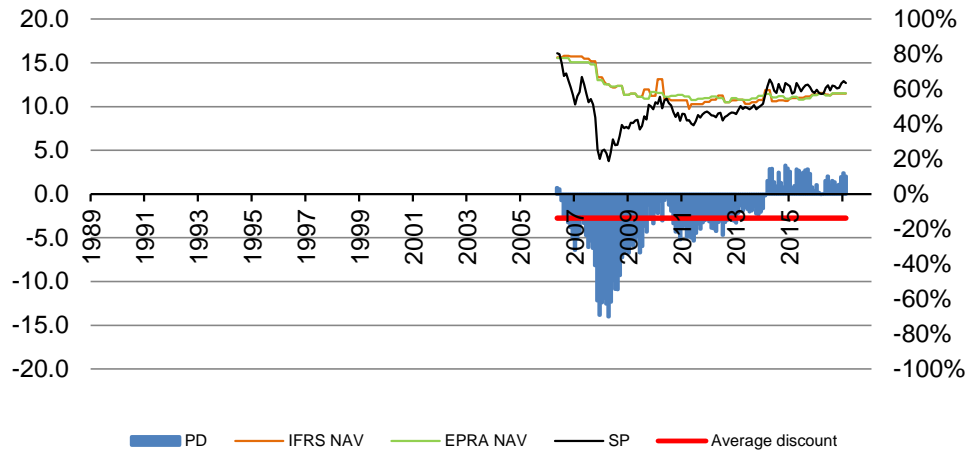
Average since 1989:
10 year average: **-16.9%**
5 year average: **0.7%**
3 year average: **5.0%**
2 year average: **3.3%**
1 year average: **-0.4%**

Price Index Monthly change: **-2.3%**

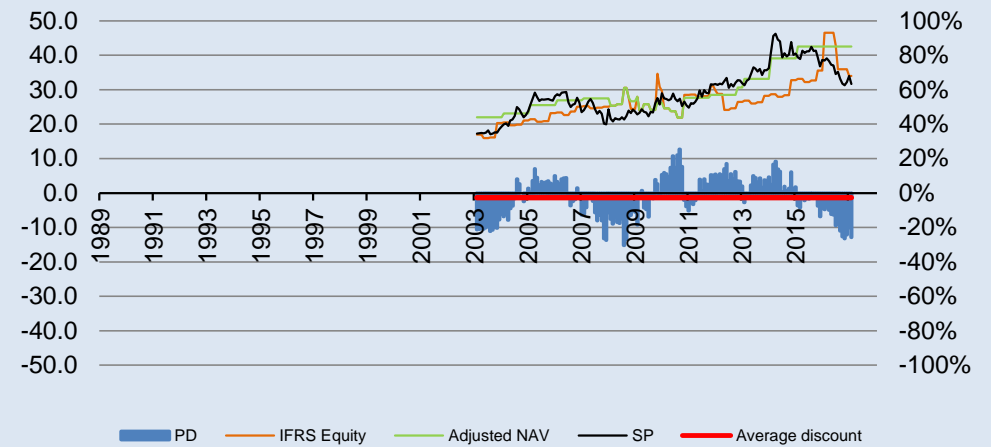
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



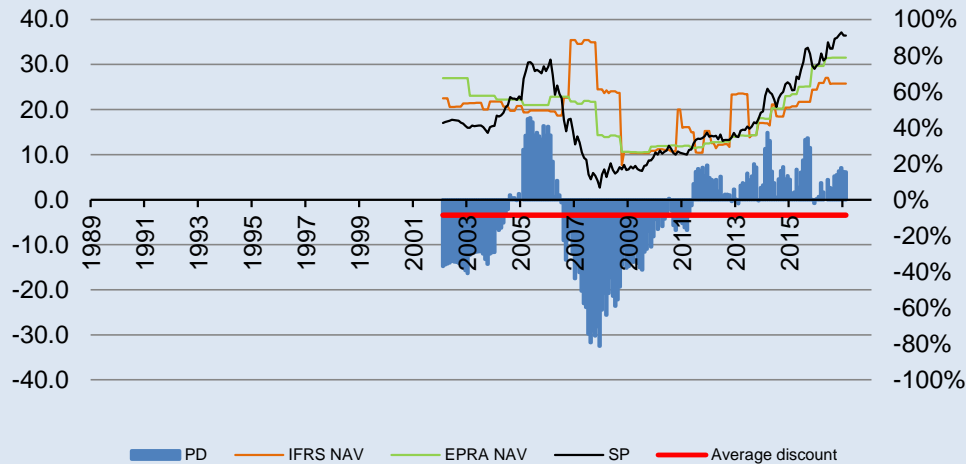
Alstria Office *



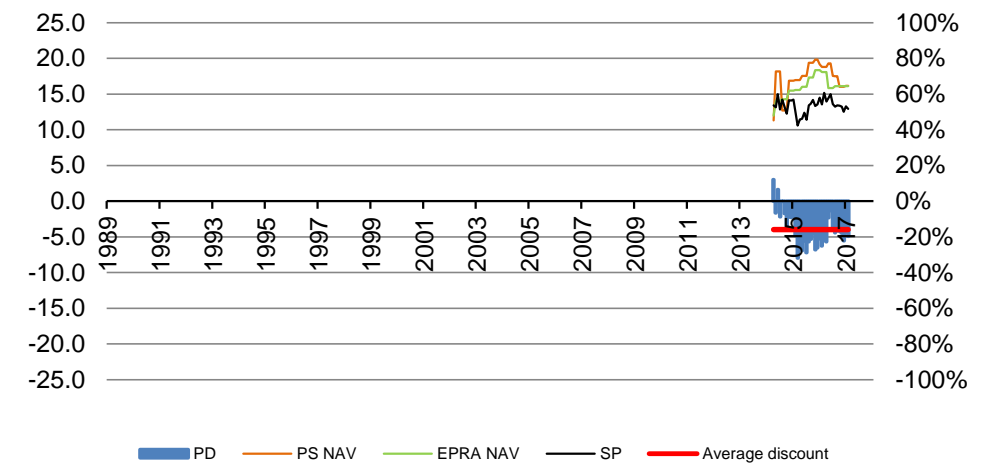
Deutsche Euroshop



Deutsche Wohnen

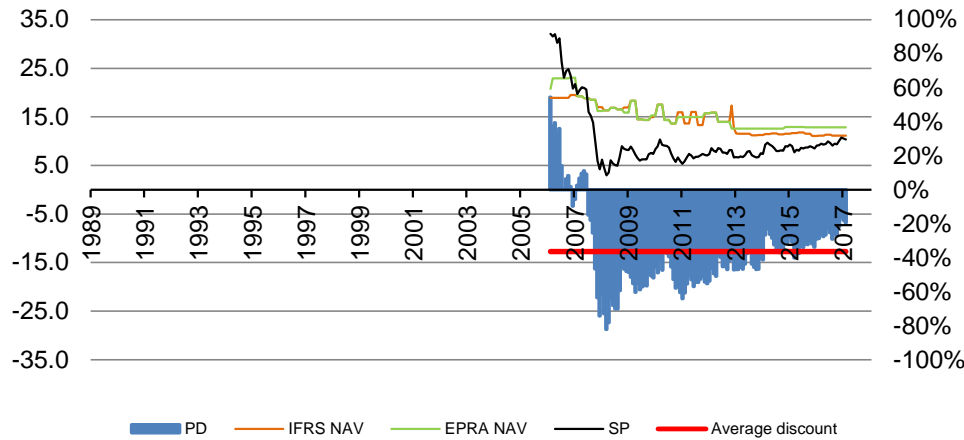


Adler Real Estate

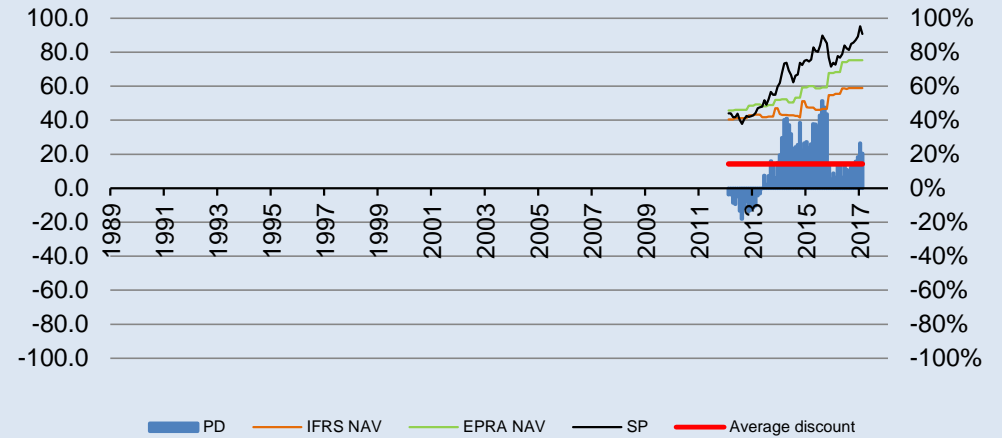


PD = Premium / Discount SP = Shareprice

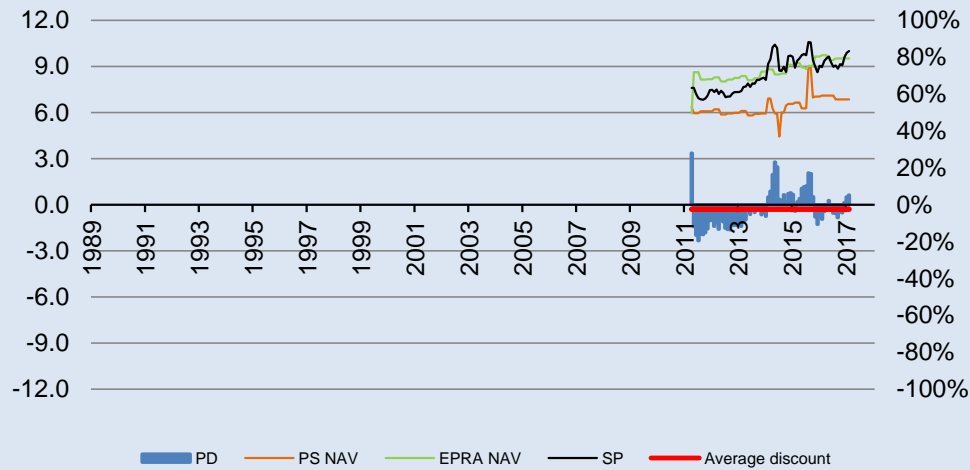
DIC Asset



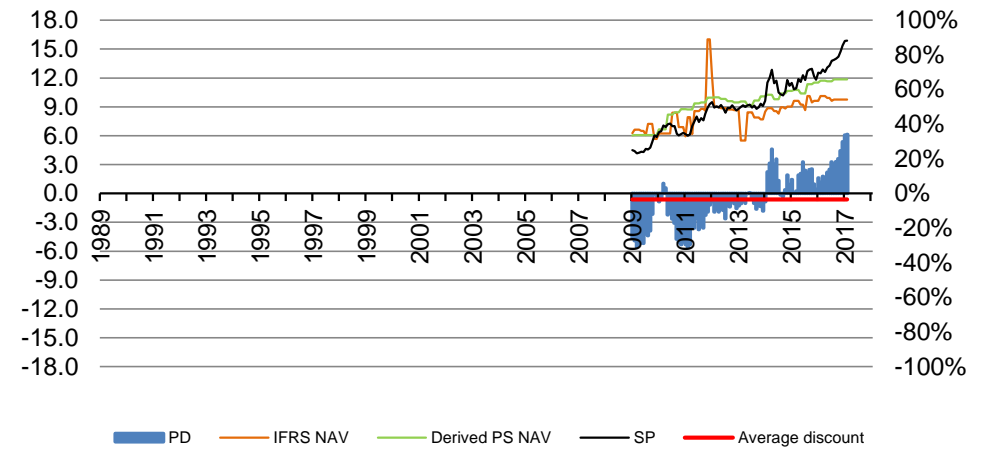
LEG Immobilien



Hamborner REIT *



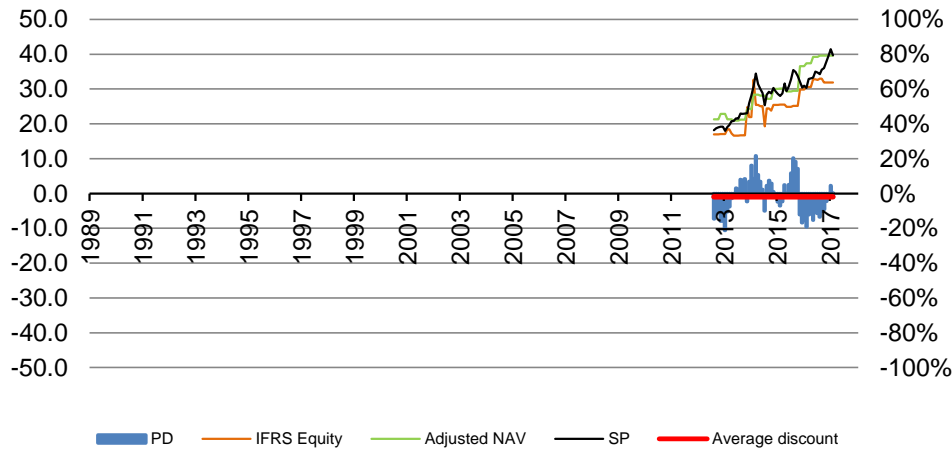
TAG Immobilien



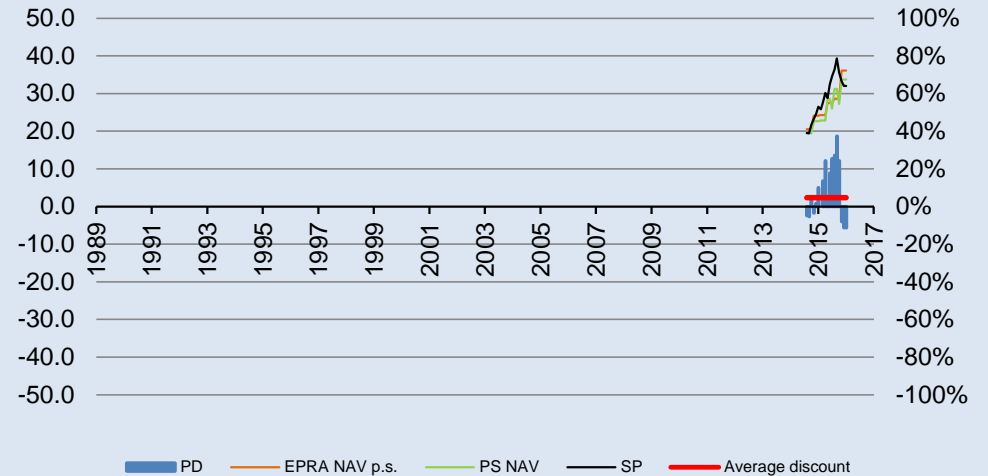
PD = Premium / Discount

SP = Shareprice

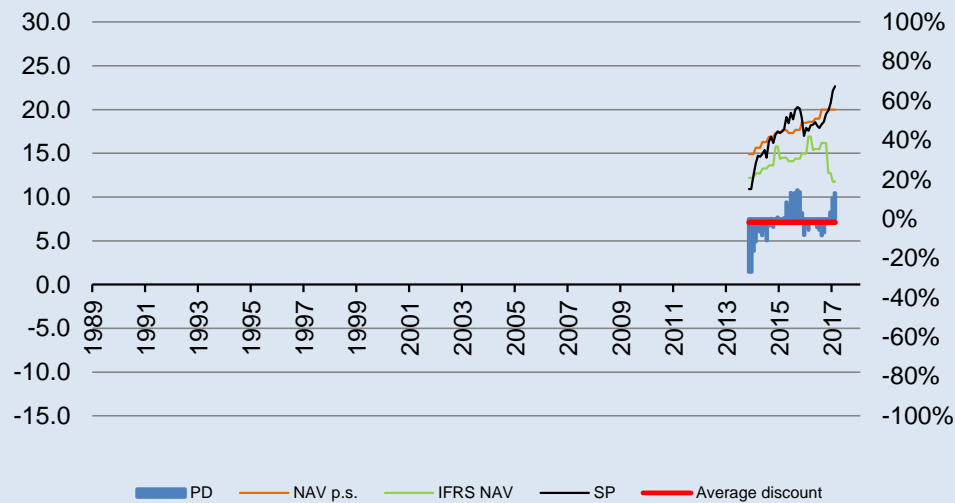
Vonovia



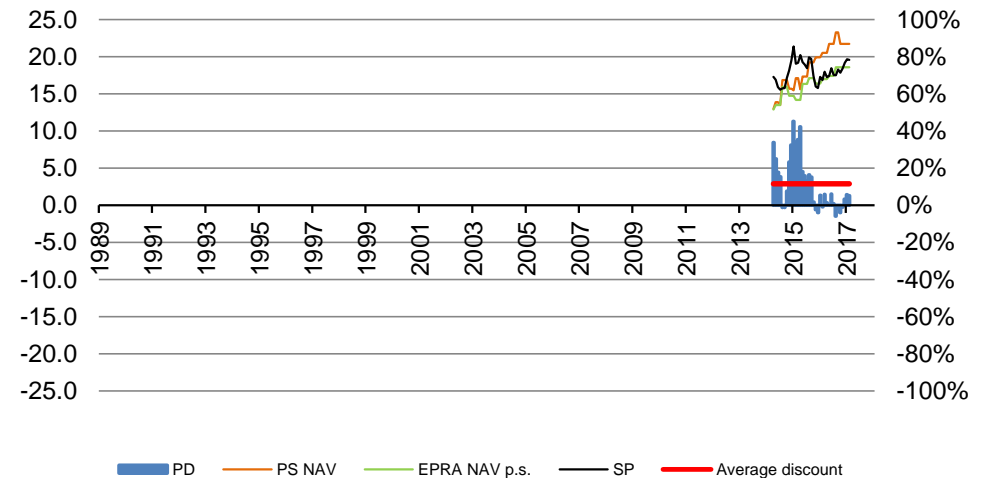
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **January 31, 2018**

Premium / Discount: **-8.0%**
Last month: **-5.2%**

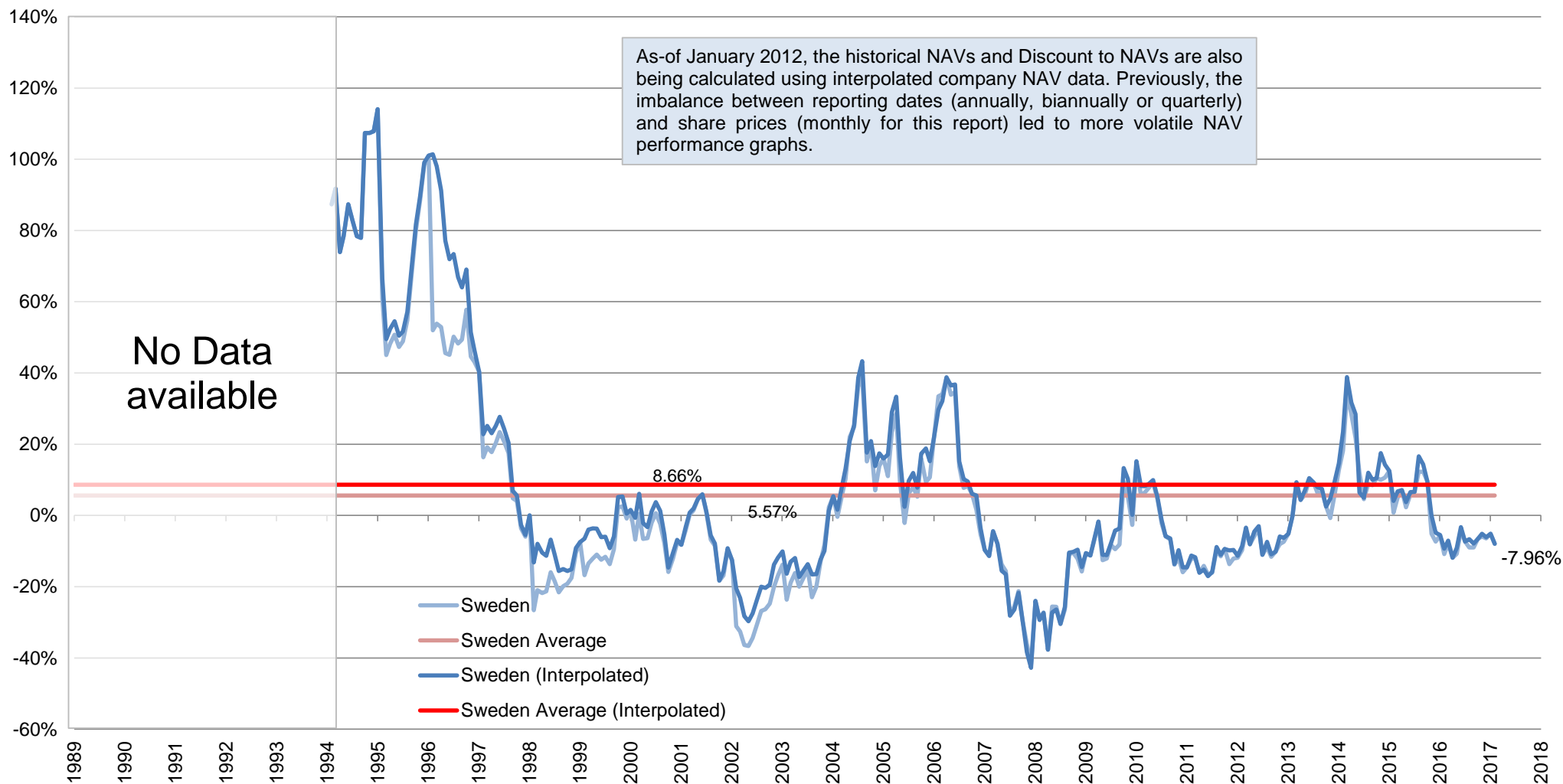
Total NAV (million EUR): **26,108**
Total MC (million EUR): **24,030**

Number of constituents: **13**
Trading at Premium: **4** **19%** of market cap
Trading at Discount: **9** **81%** of market cap

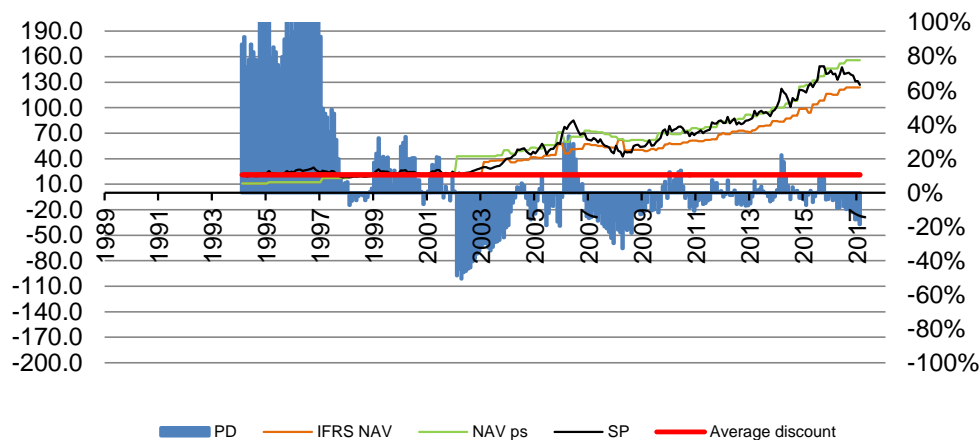
Average since 1989:
10 year average: **-5.4%**
5 year average: **1.8%**
3 year average: **2.8%**
2 year average: **-2.5%**
1 year average: **-7.9%**

Price Index Monthly change: **-2.5%**

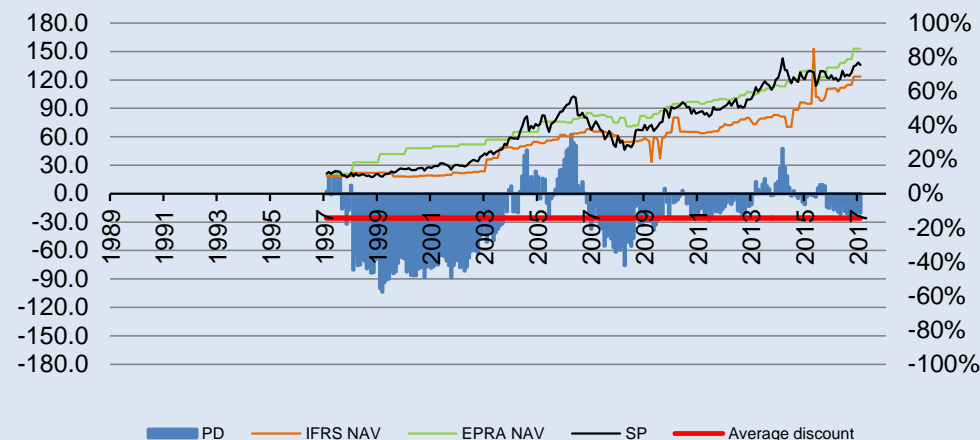
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



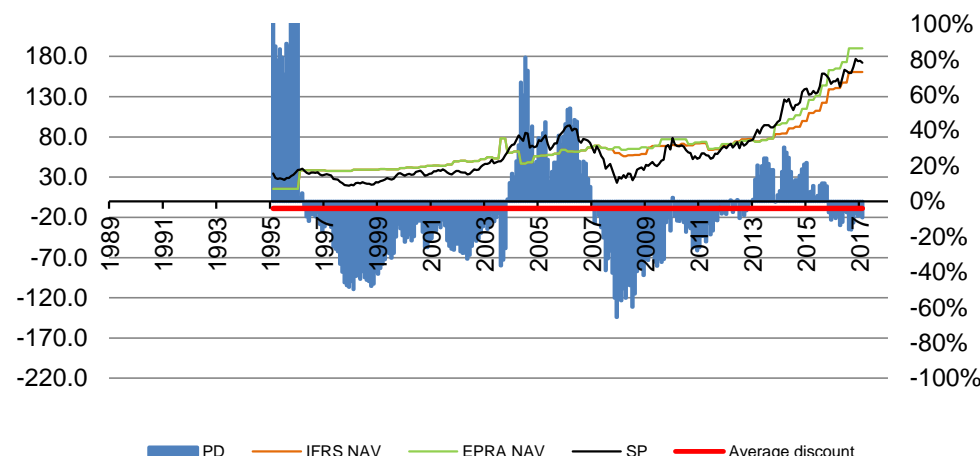
Castellum



Kungsliden

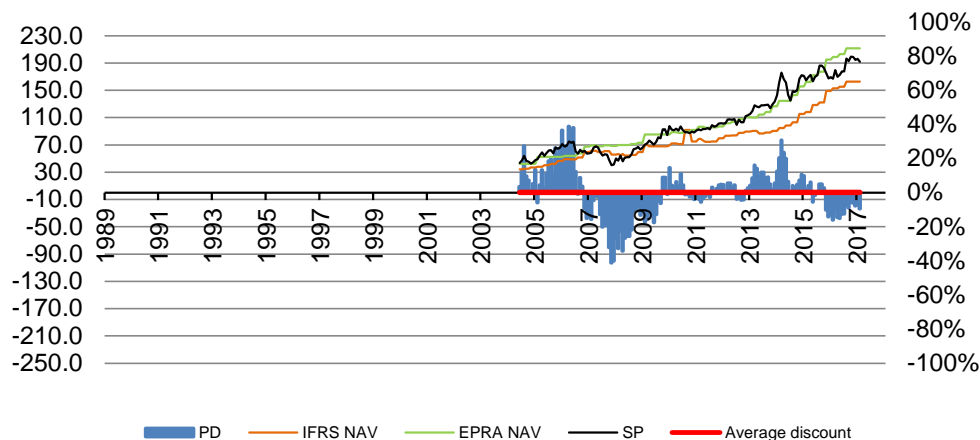


Fabege

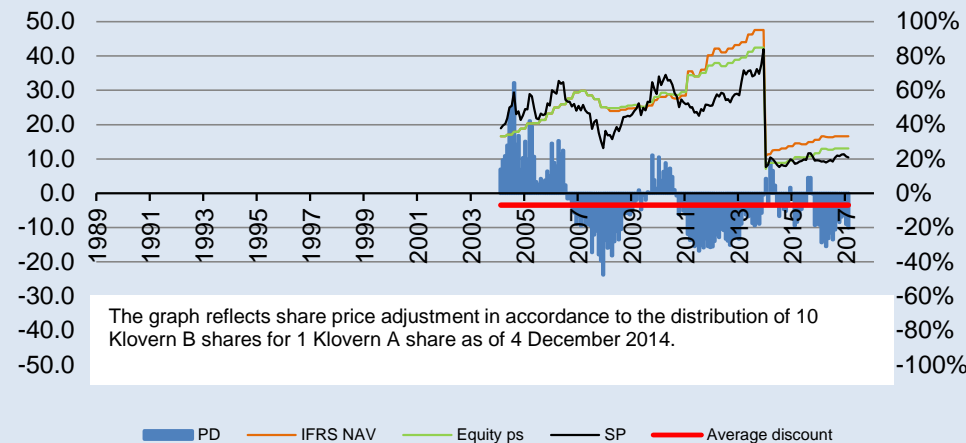


PD = Premium / Discount SP = Shareprice

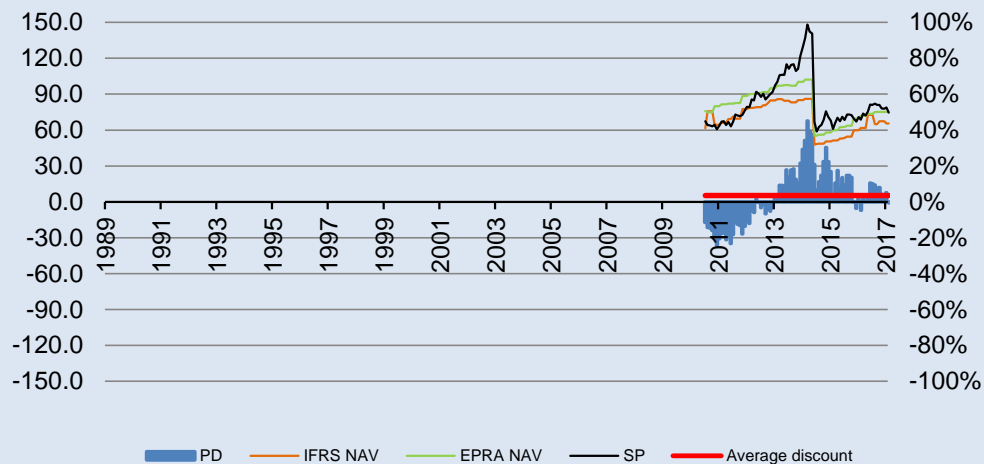
Wihlborgs Fastigheter



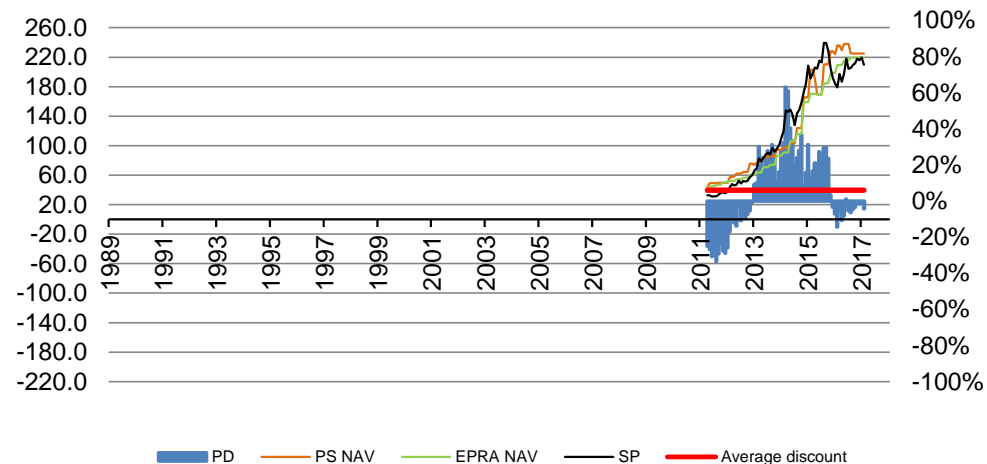
Klövern AB



Wallenstam AB

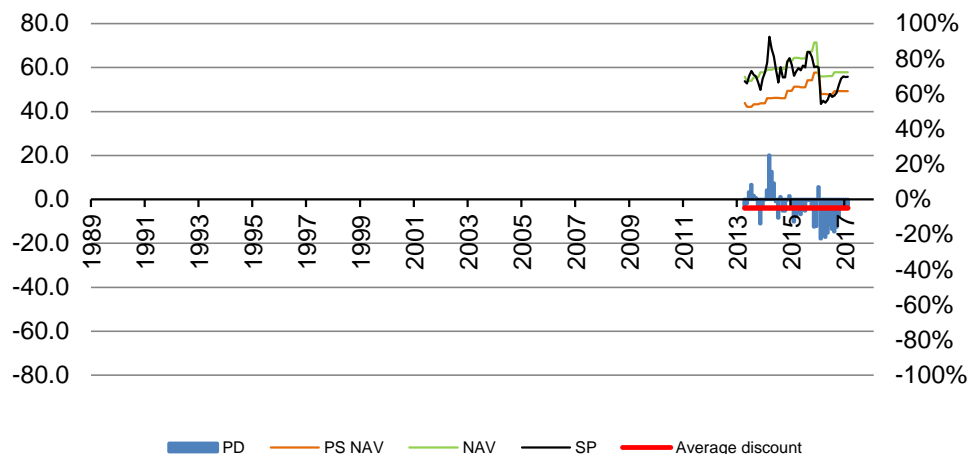


Fastighets AB Balder

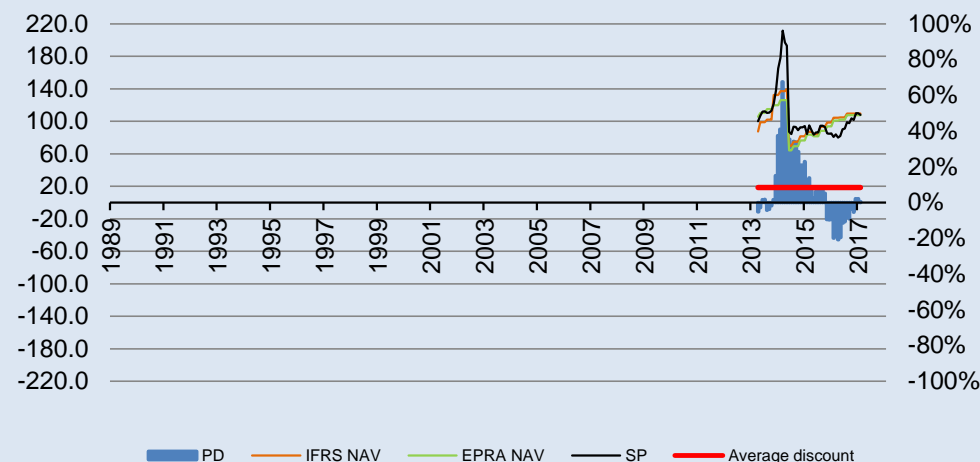


PD = Premium / Discount SP = Shareprice

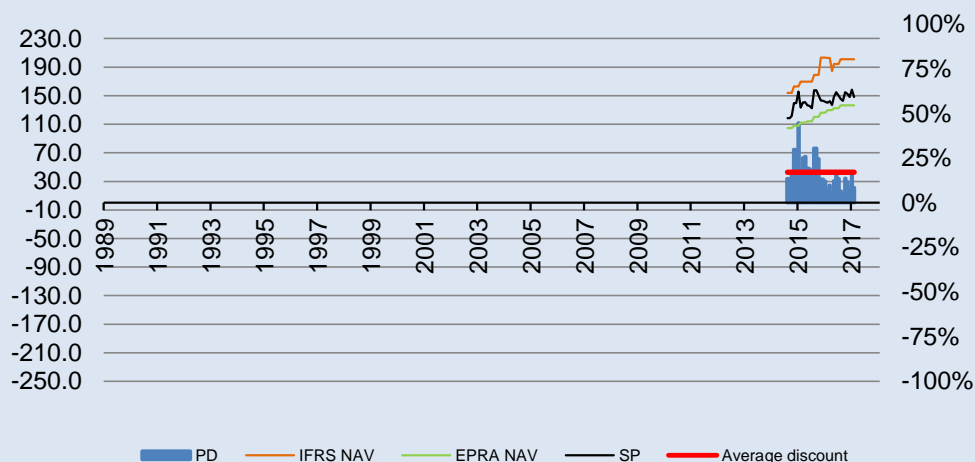
Dios Fastigheter



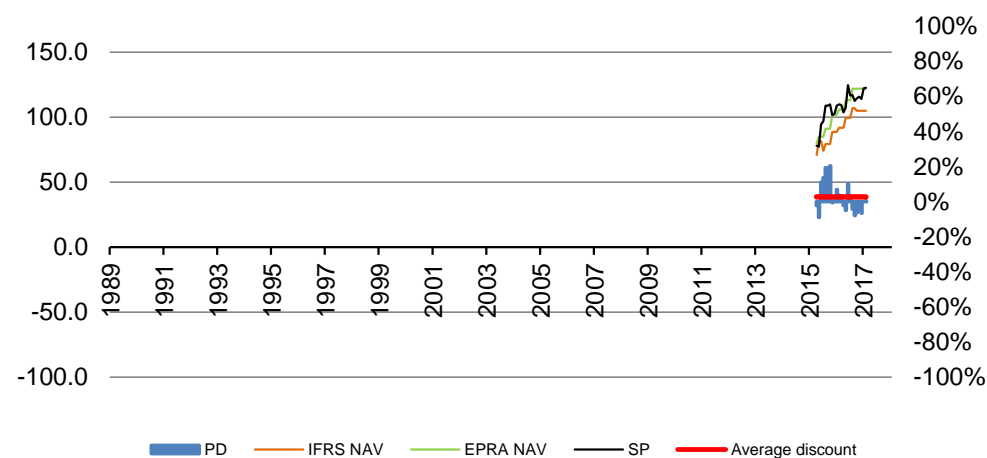
Hemfosa



Padox AB

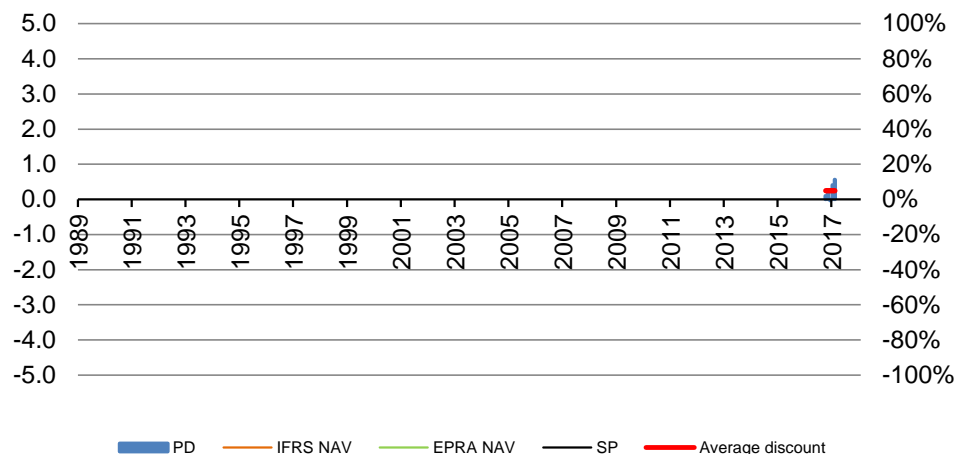


D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **January 31, 2018**

Premium / Discount: **26.9%**
Last month: **25.7%**

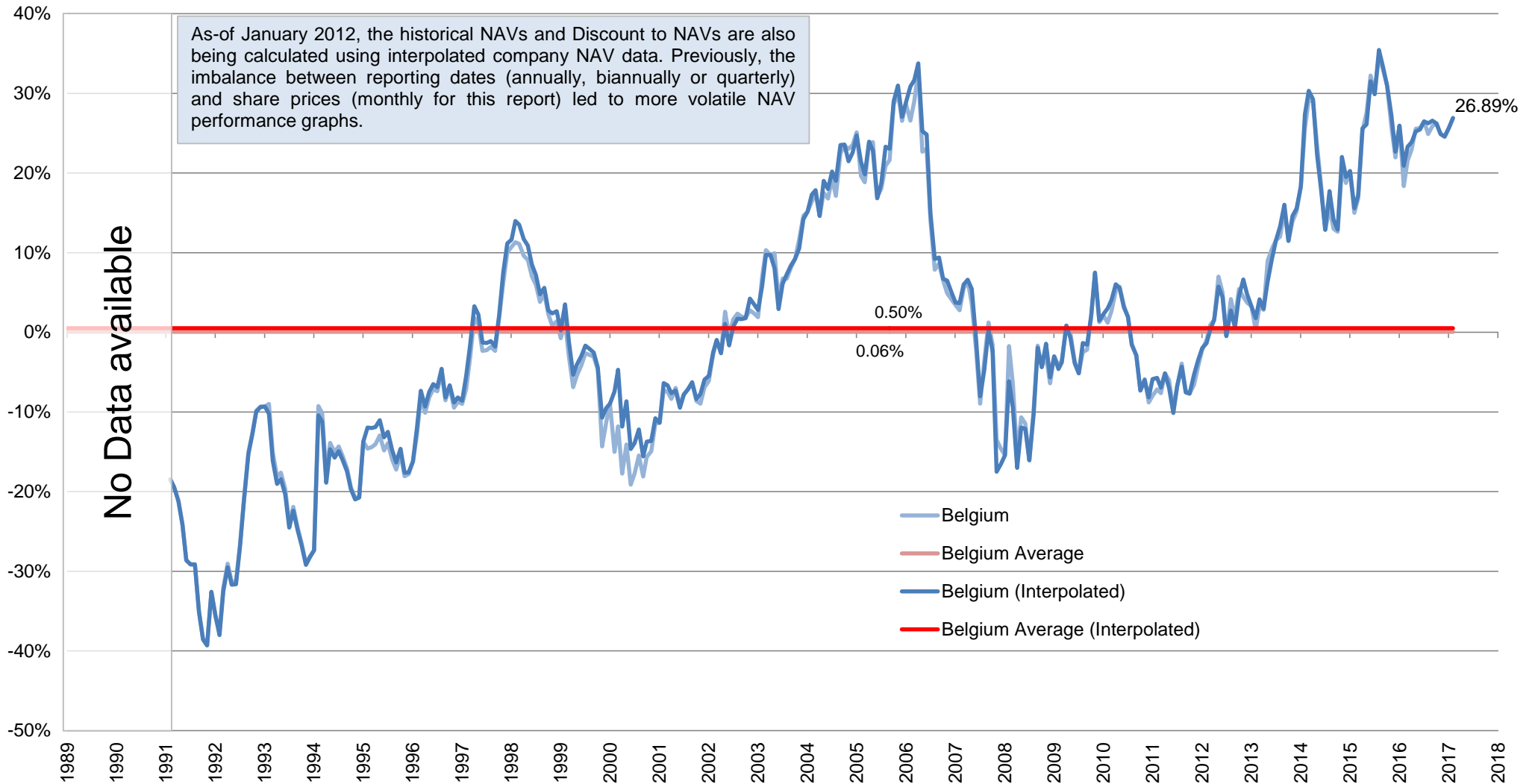
Total NAV (million EUR): **7,664**
Total MC (million EUR): **9,725**

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

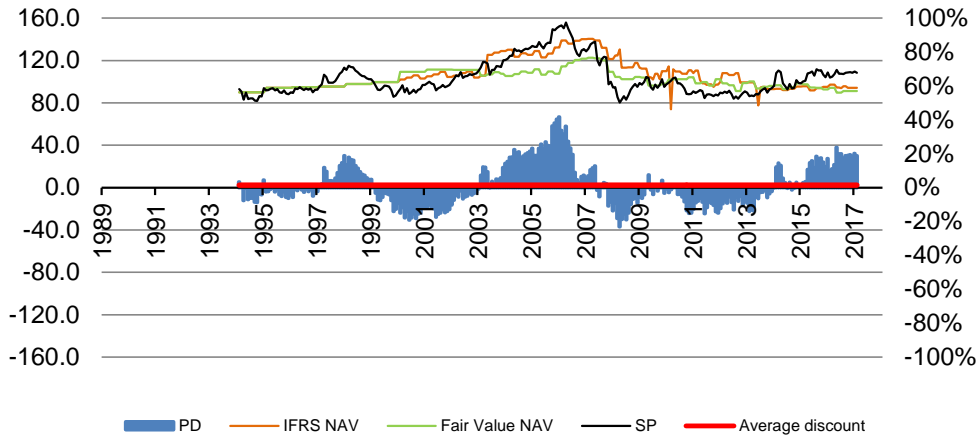
Average since 1989:
10 year average: **6.7%**
5 year average: **17.3%**
3 year average: **23.7%**
2 year average: **26.0%**
1 year average: **24.6%**

Price Index Monthly change: **0.9%**

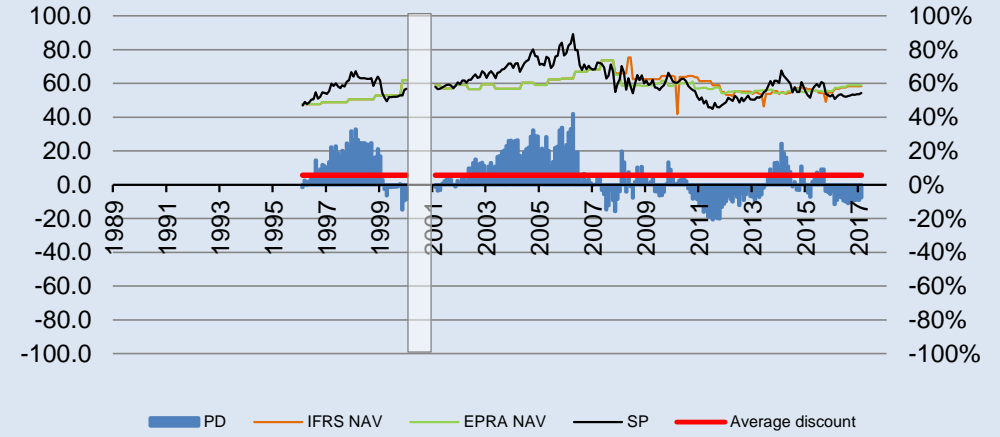
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



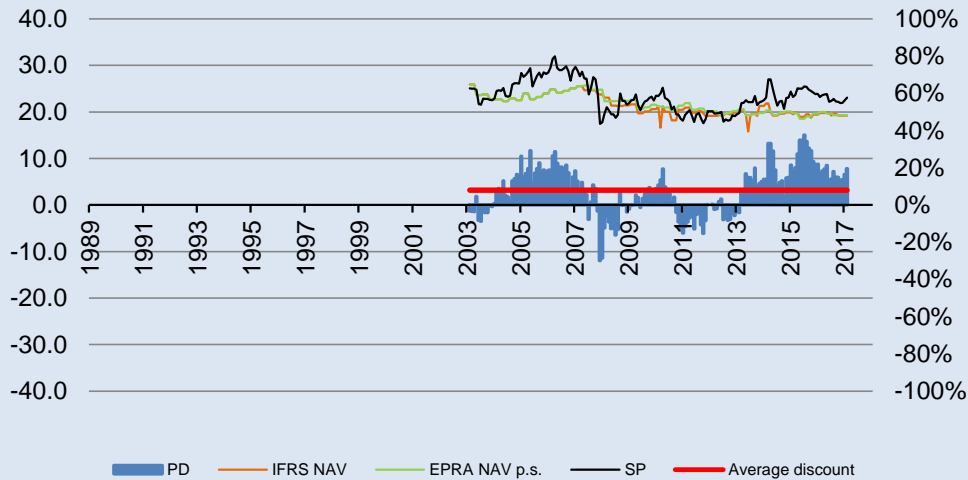
Cofinimmo *



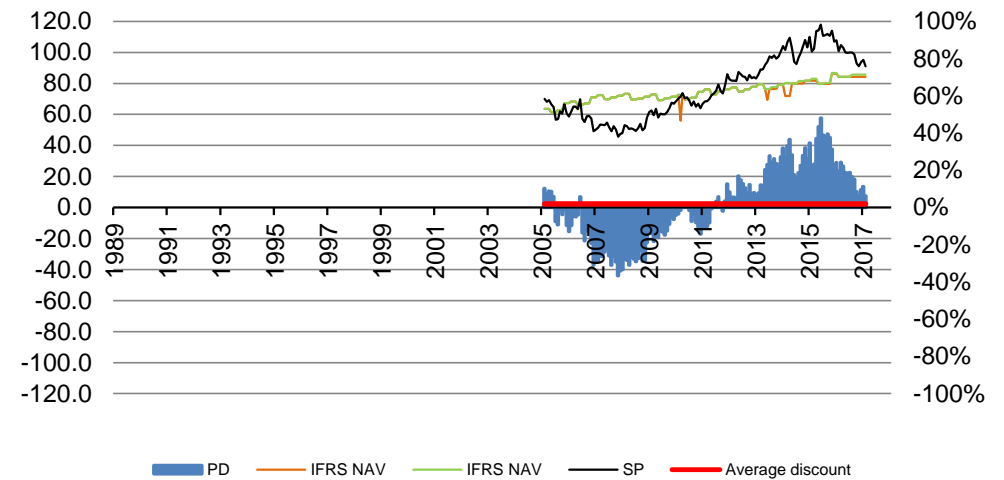
Befimmo *



Intervest Offices *

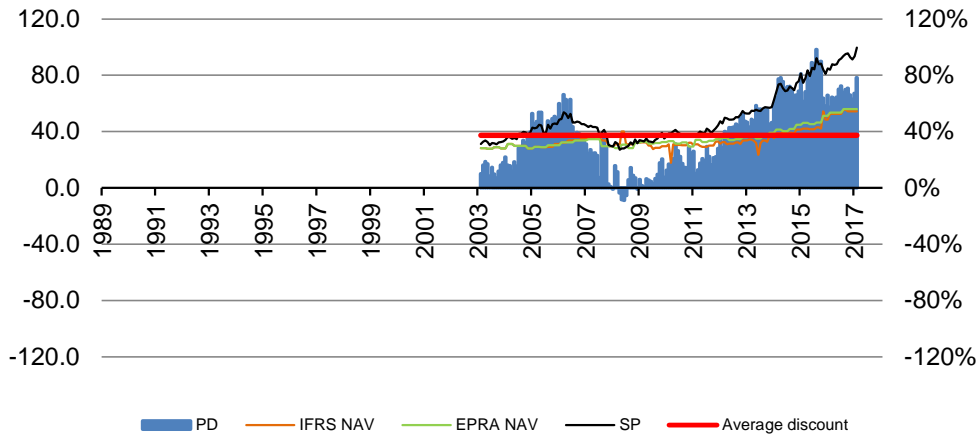


Wereldhave Belgium *

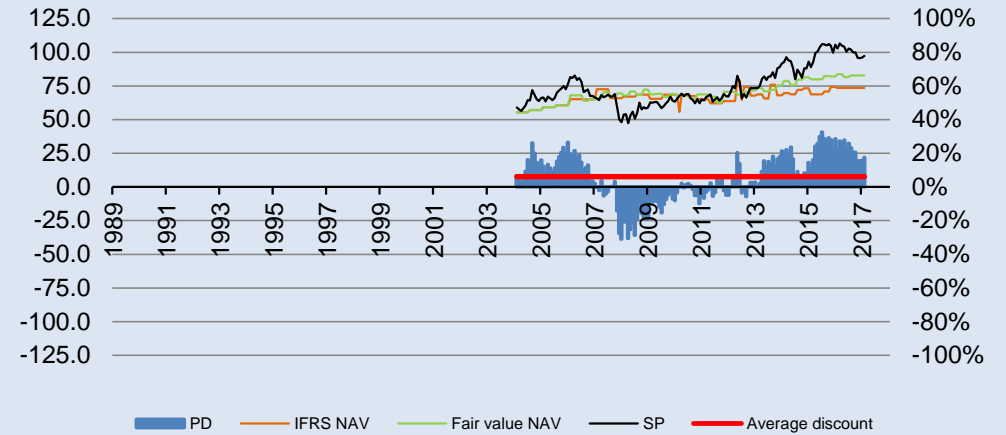


PD = Premium / Discount SP = Shareprice

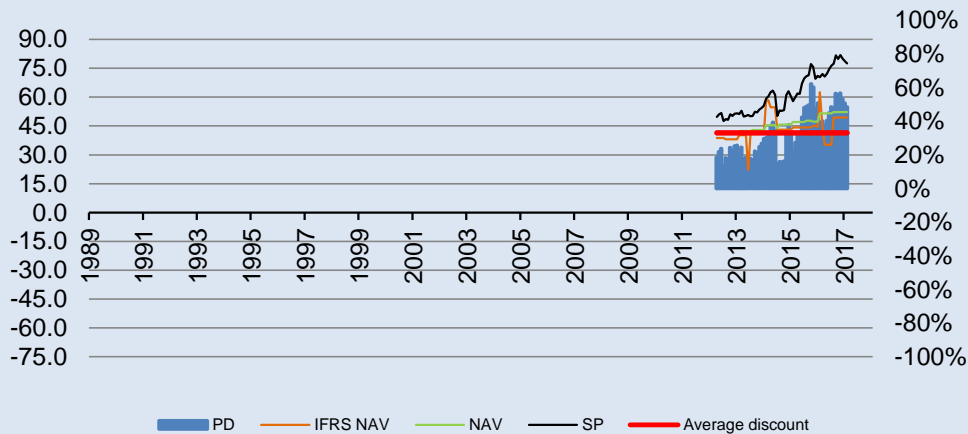
Warehouses De Pauw *



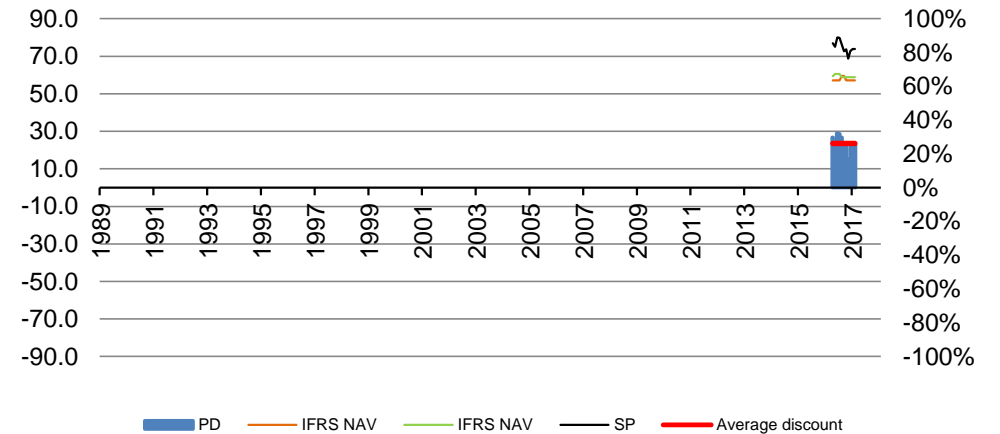
Leasinvest *



Aedifica *



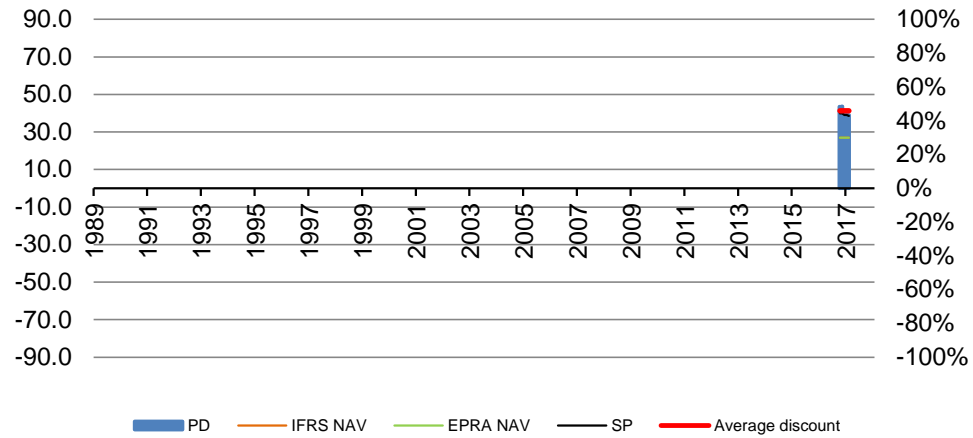
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



FTSE EPRA/NAREIT Switzerland Index

As of: **January 31, 2018**

Premium / Discount: **10.4%**
Last month: **11.0%**

Total NAV (million EUR): **11,603**
Total MC (million EUR): **12,804**

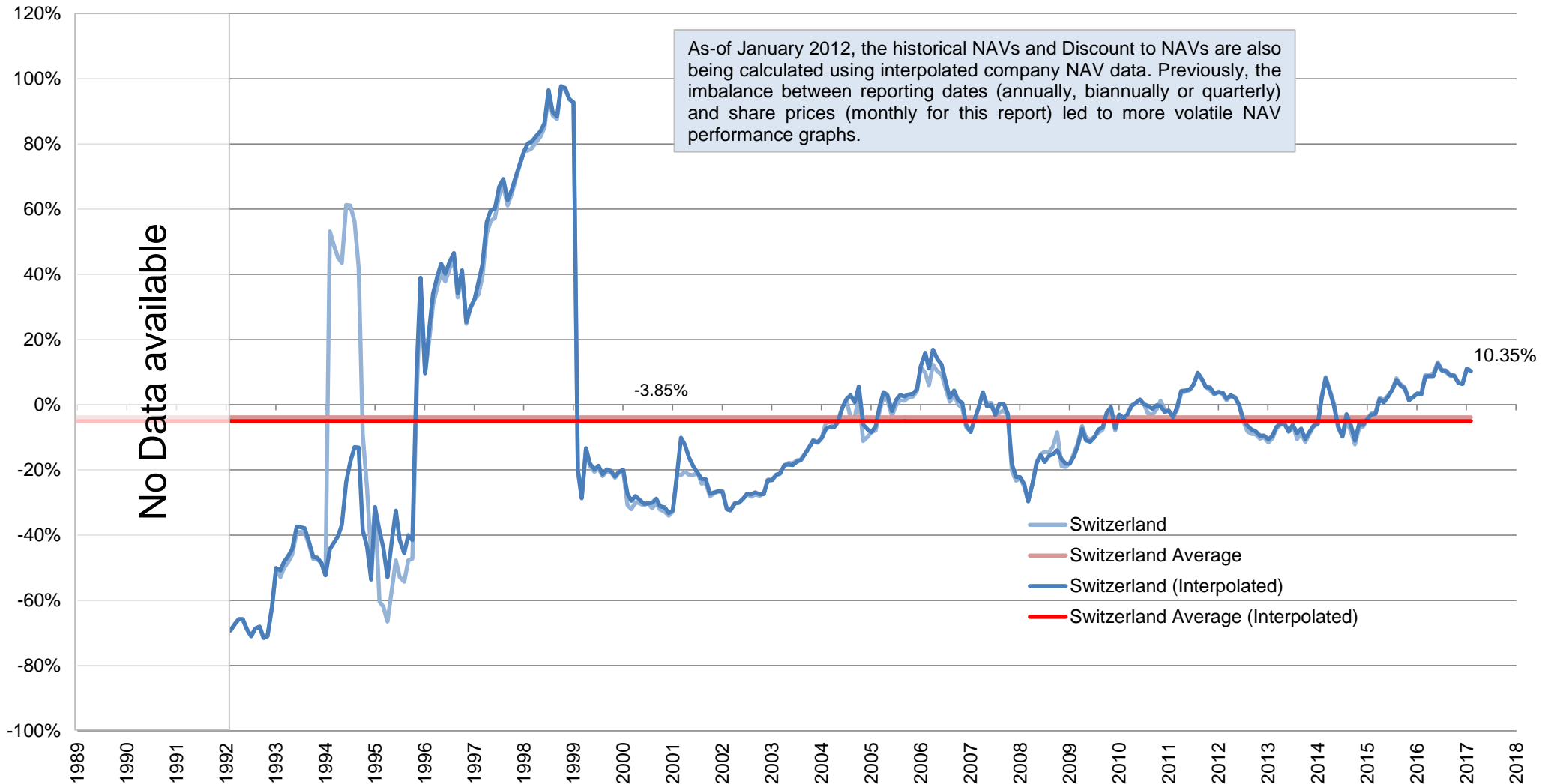
Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-3.3%**
5 year average: **-0.8%**
3 year average: **2.9%**
2 year average: **6.4%**
1 year average: **9.1%**

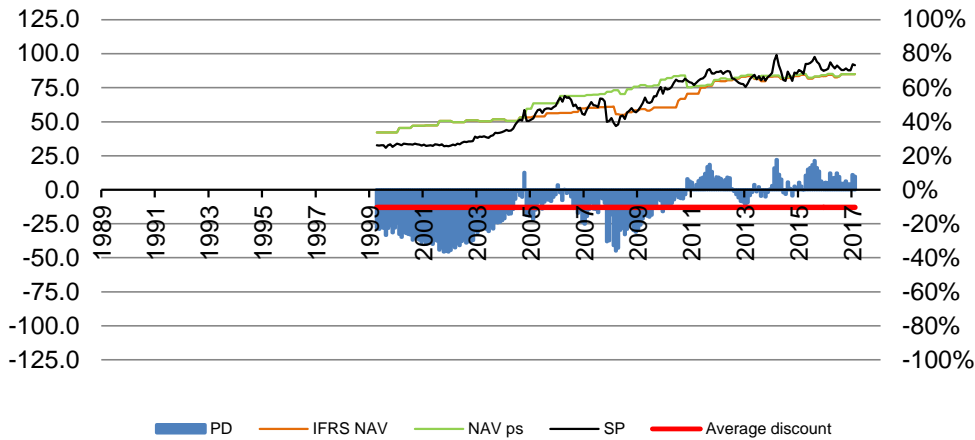
Price Index Monthly change: **0.5%**

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.

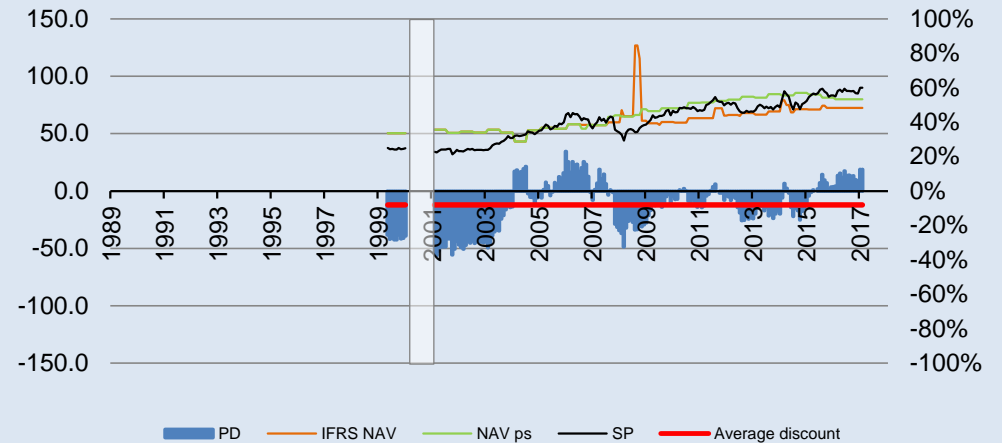
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



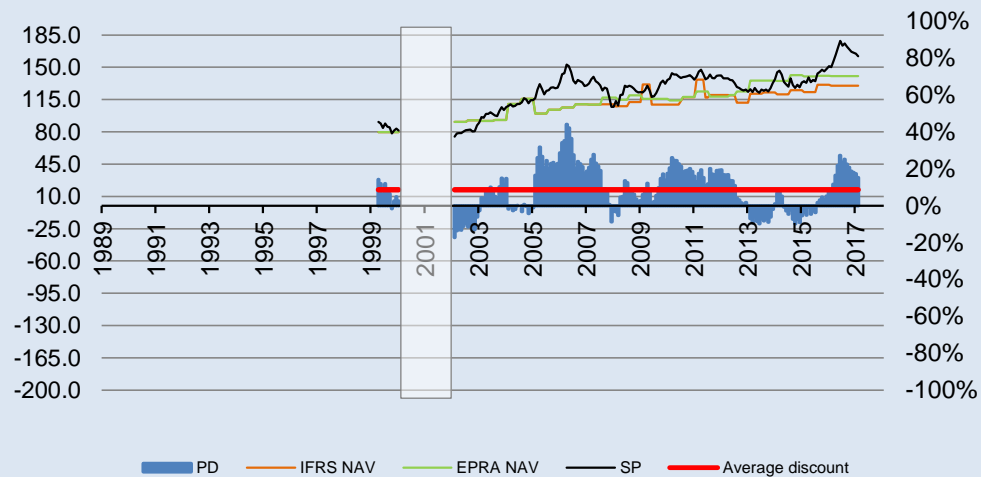
PSP Swiss Property



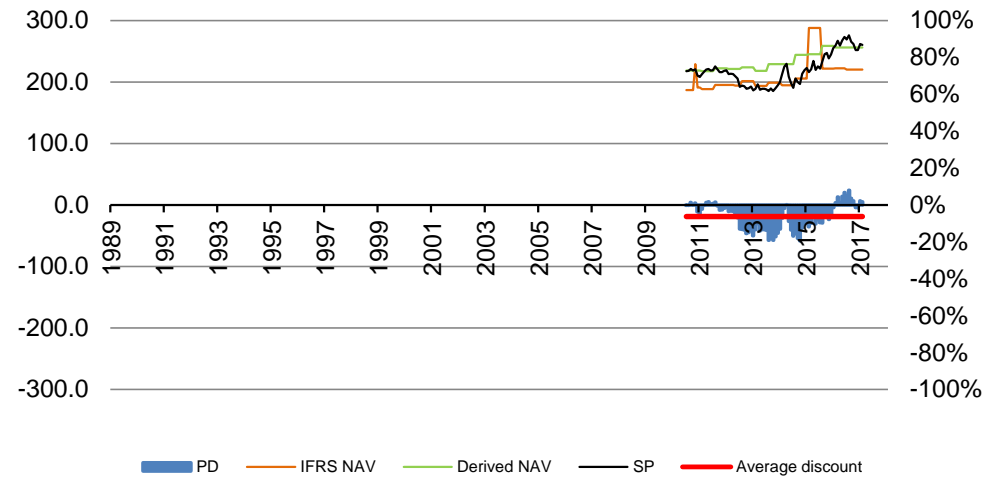
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **January 31, 2018**

Premium / Discount: **2.4%**
Last month: **3.9%**

Total NAV (million EUR): **5,424**
Total MC (million EUR): **5,555**

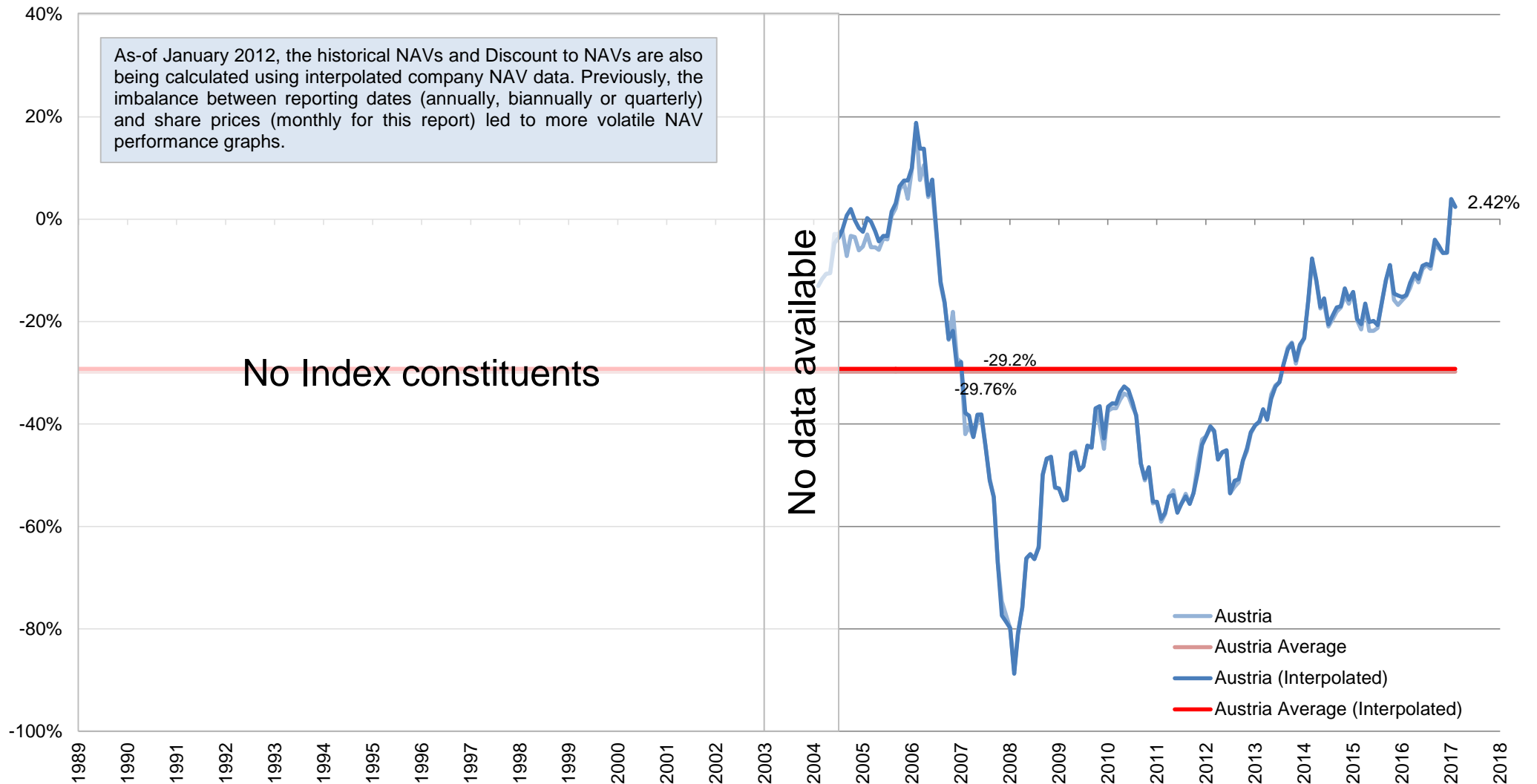
Number of constituents: **2**
Trading at Premium: * **1** **58%** of market cap
Trading at Discount: **1** **42%** of market cap

Average since 1989:
10 year average: **-37.3%**
5 year average: **-23.0%**
3 year average: **-13.4%**
2 year average: **-11.9%**
1 year average: **-7.5%**

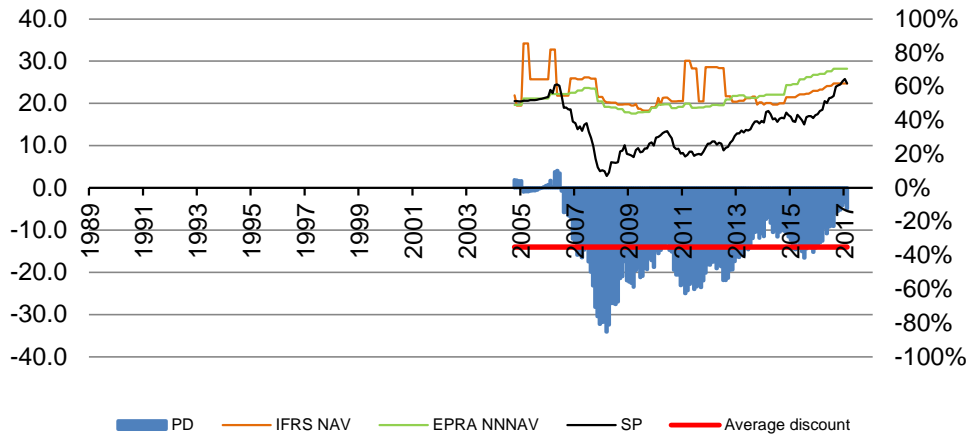
Price Index Monthly change: **-1.2%**

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

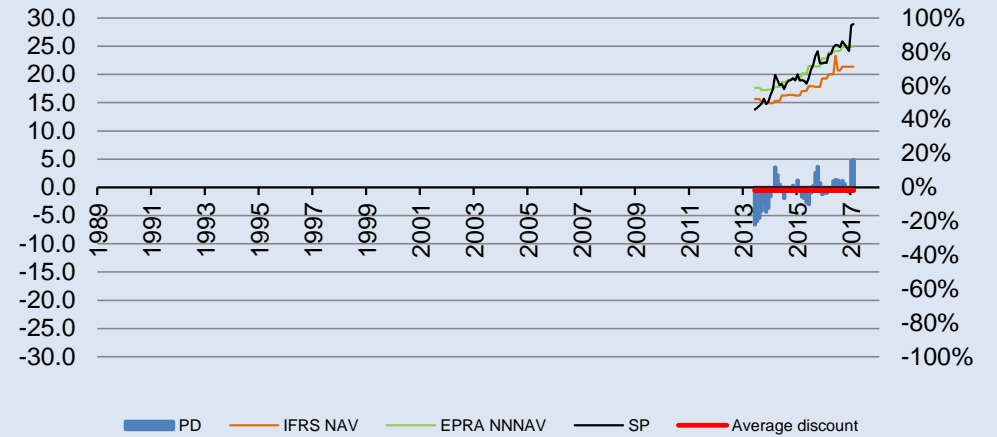
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **January 31, 2018**

Premium / Discount: **-17.1%**
Last month: **-18.7%**

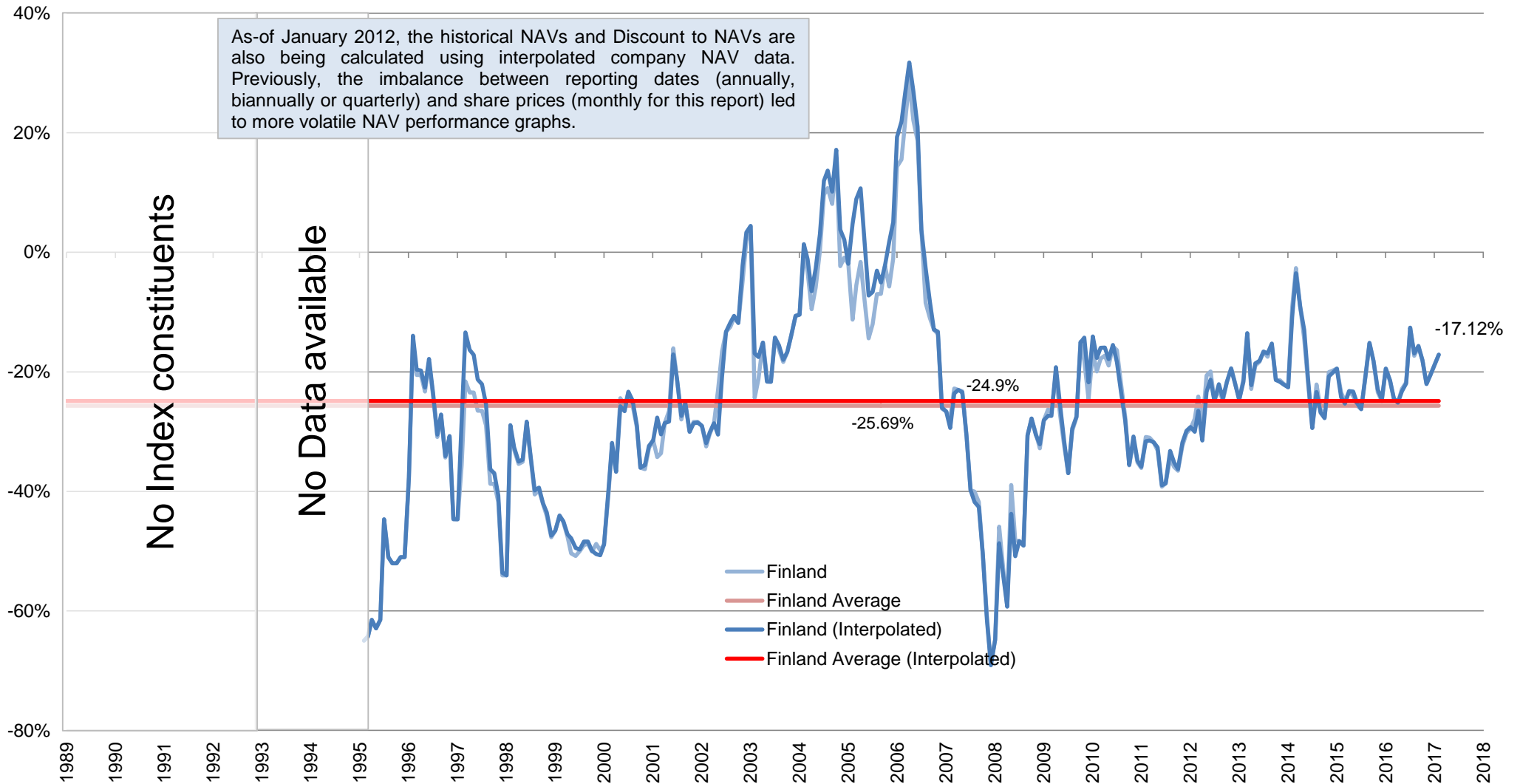
Total NAV (million EUR): **3,171**
Total MC (million EUR): **2,628**

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

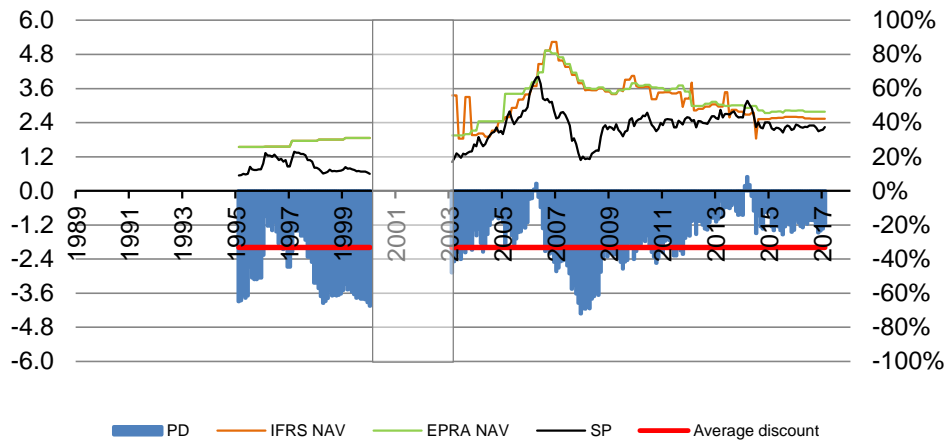
Average since 1989:
10 year average: **-26.8%**
5 year average: **-20.6%**
3 year average: **-20.6%**
2 year average: **-21.0%**
1 year average: **-19.9%**

Price Index Monthly change: **0.9%**

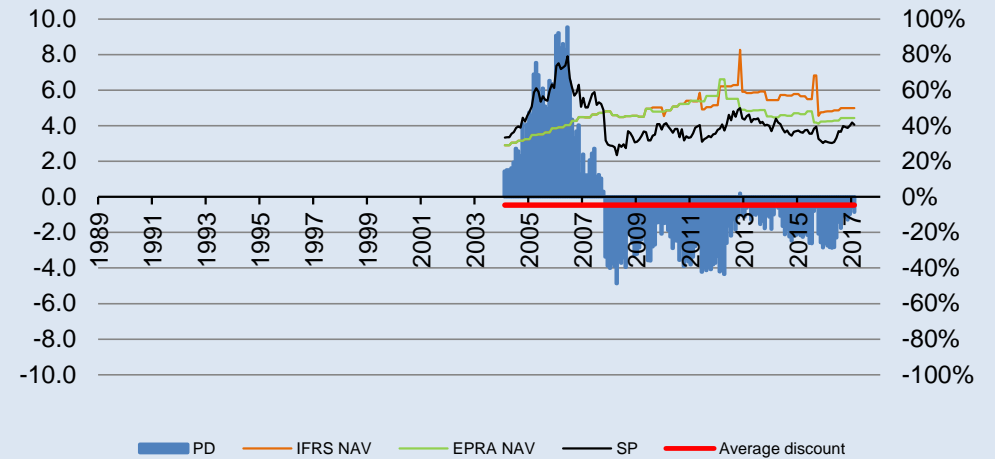
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **January 31, 2018**

Premium / Discount: **-3.6%**
Last month: **0.8%**

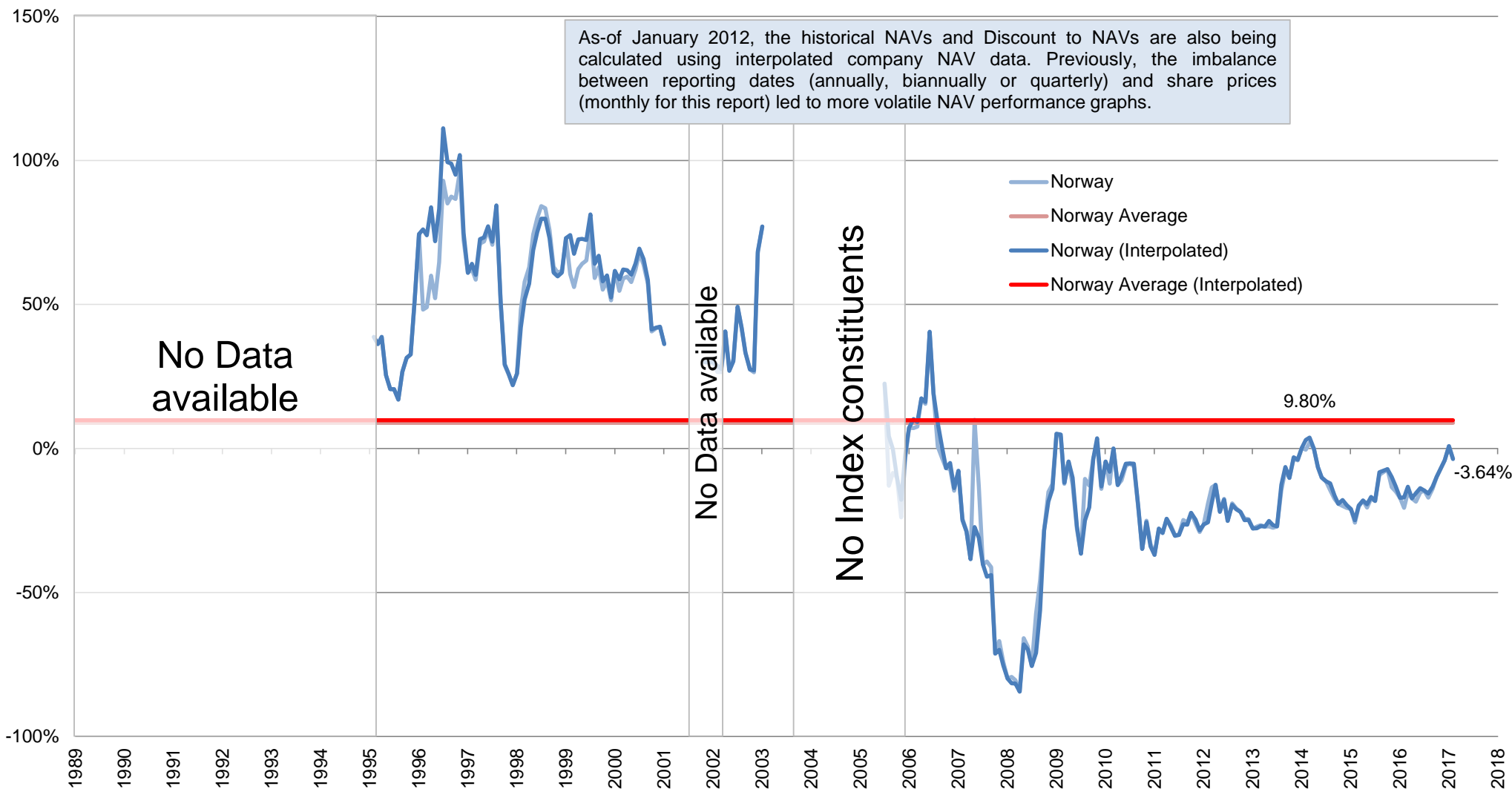
Total NAV (million EUR): **2,325**
Total MC (million EUR): **2,240**

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

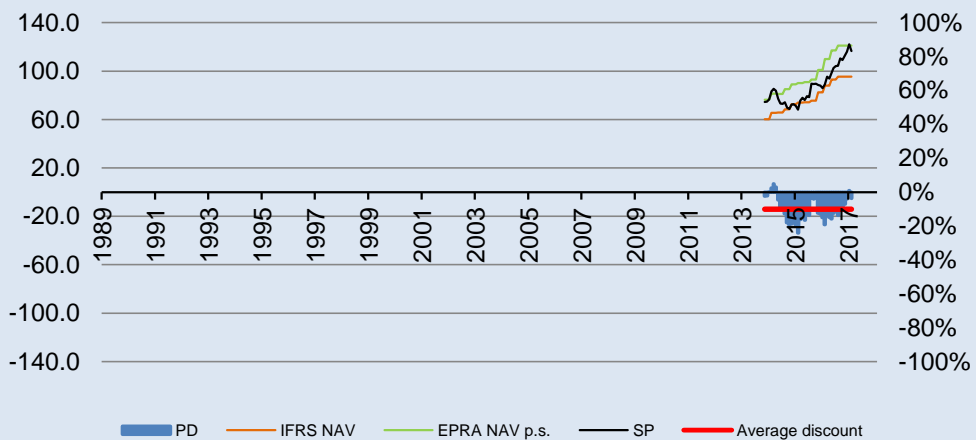
Average since 1989:
10 year average: **-22.6%**
5 year average: **-15.3%**
3 year average: **-13.5%**
2 year average: **-13.4%**
1 year average: **-12.0%**

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

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **January 31, 2018**

Premium / Discount: **-18.4%**
Last month: **-15.8%**

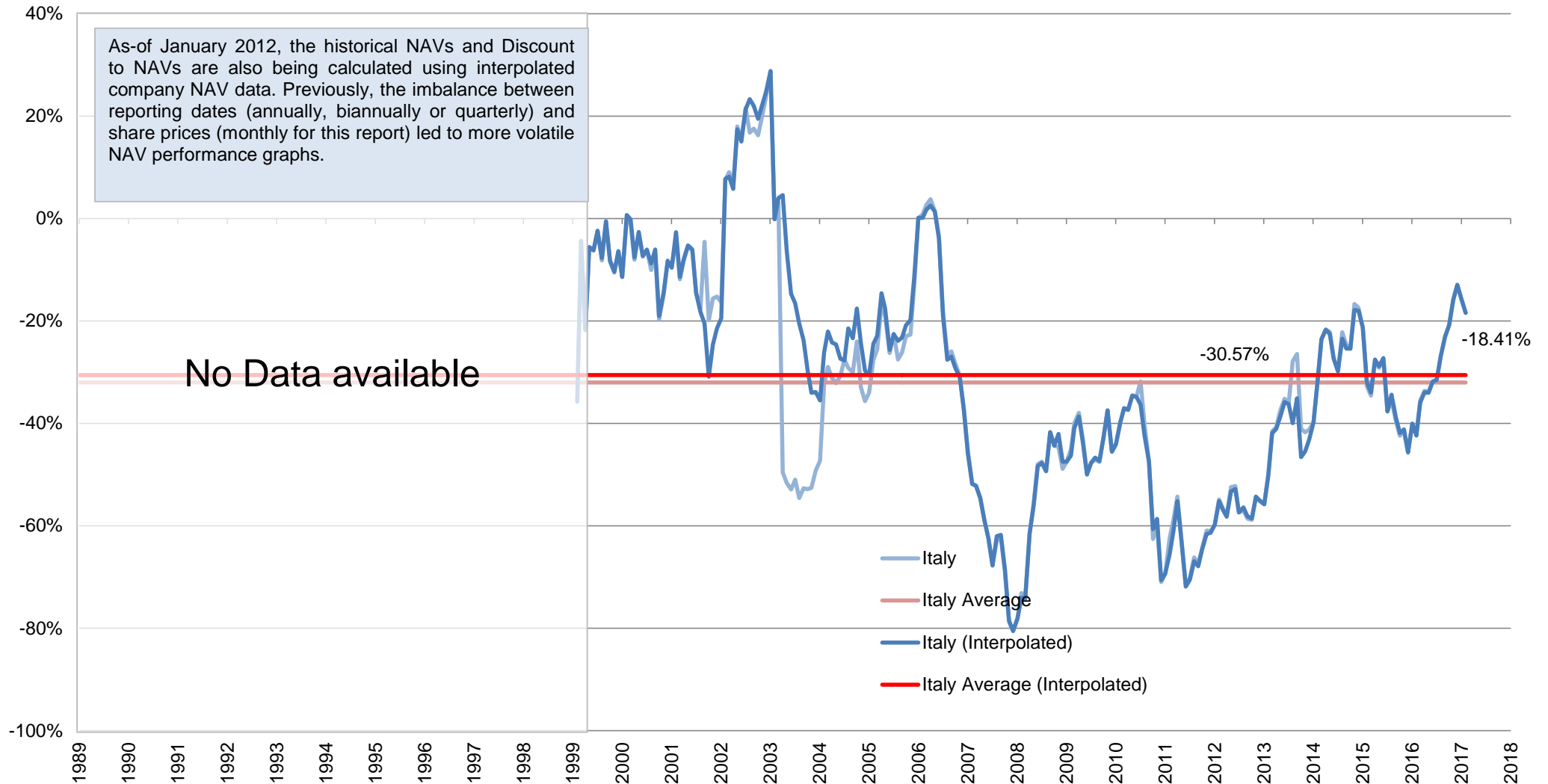
Total NAV (million EUR): **3,009**
Total MC (million EUR): **2,455**

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

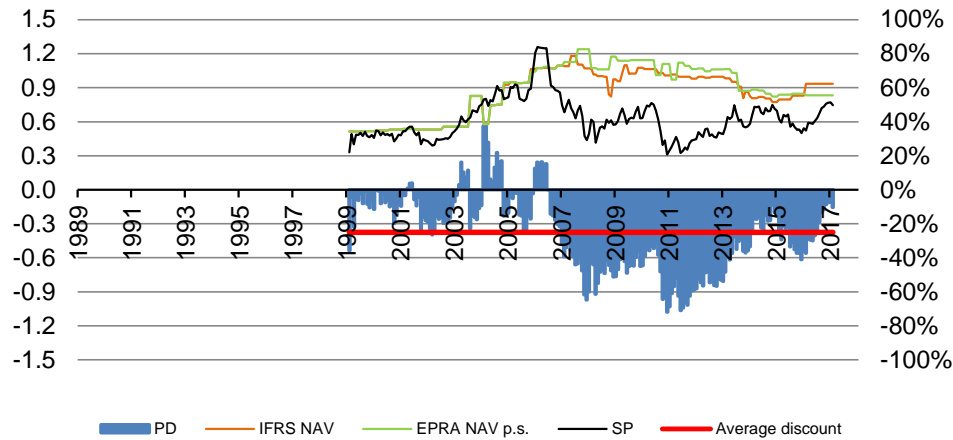
Average since 1989:
10 year average: **-45.1%**
5 year average: **-35.6%**
3 year average: **-28.6%**
2 year average: **-31.0%**
1 year average: **-26.3%**

Price Index Monthly change: **-3.1%**

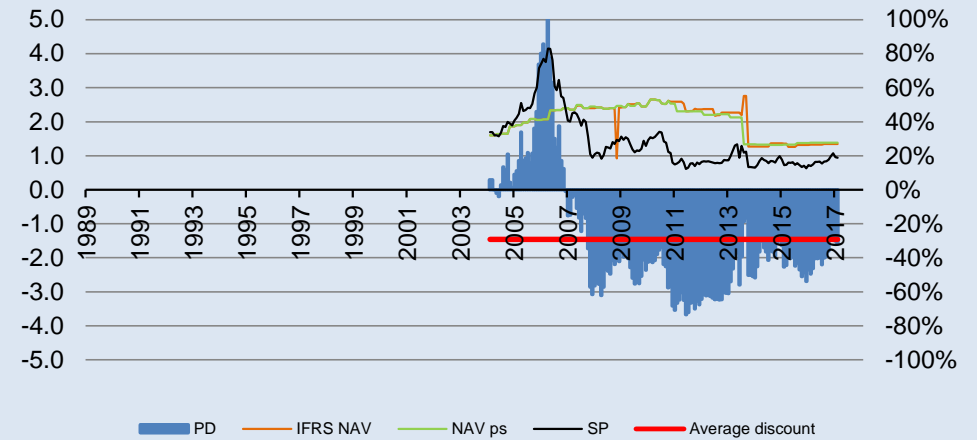
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **January 31, 2018**

Premium / Discount: **3.7%**
Last month: **-0.2%**

Total NAV (million EUR): **12,530**
Total MC (million EUR): **12,999**

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

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

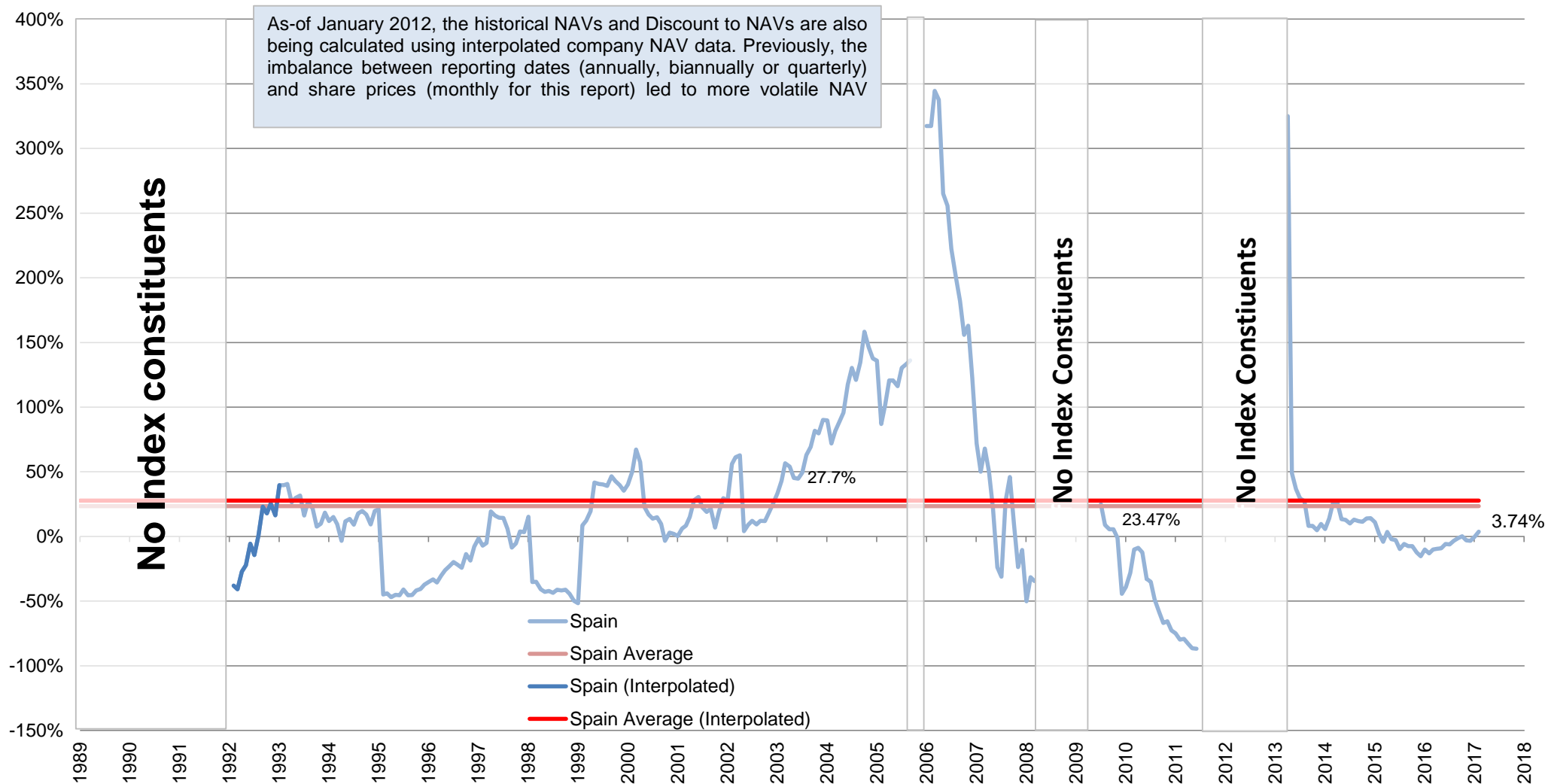
3 year average: **0.8%**

2 year average: **-5.7%**

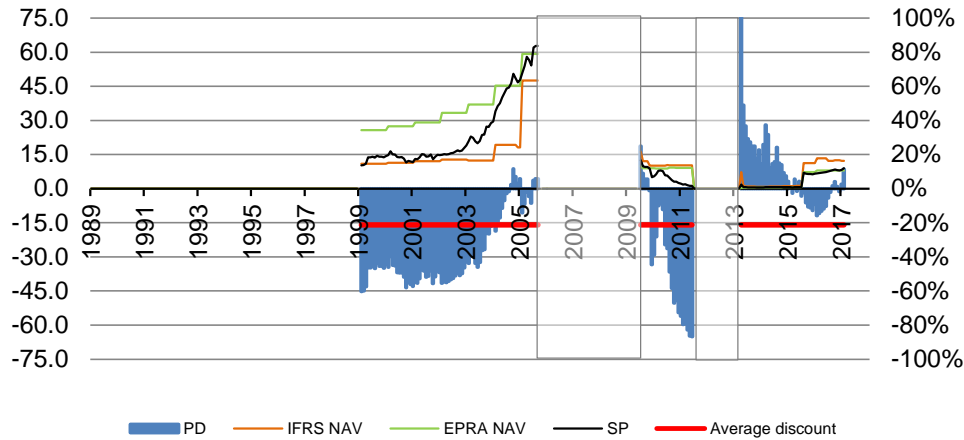
1 year average: **-4.8%**

Price Index Monthly change: **3.9%**

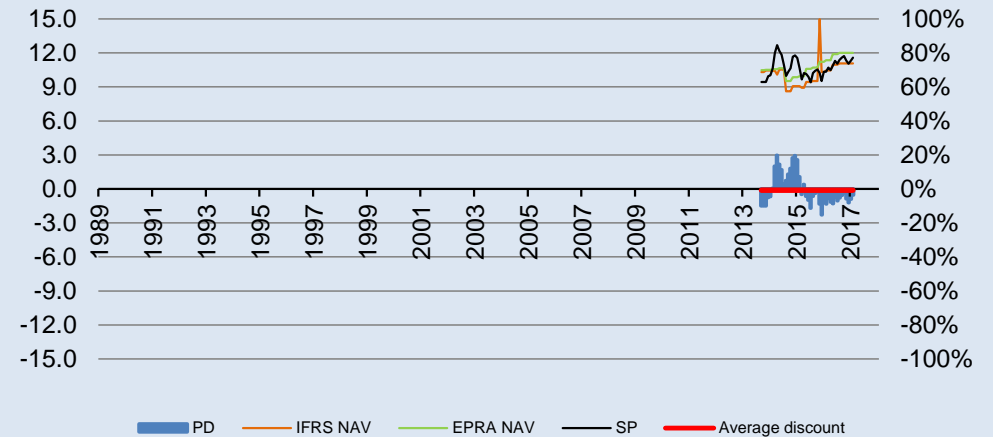
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



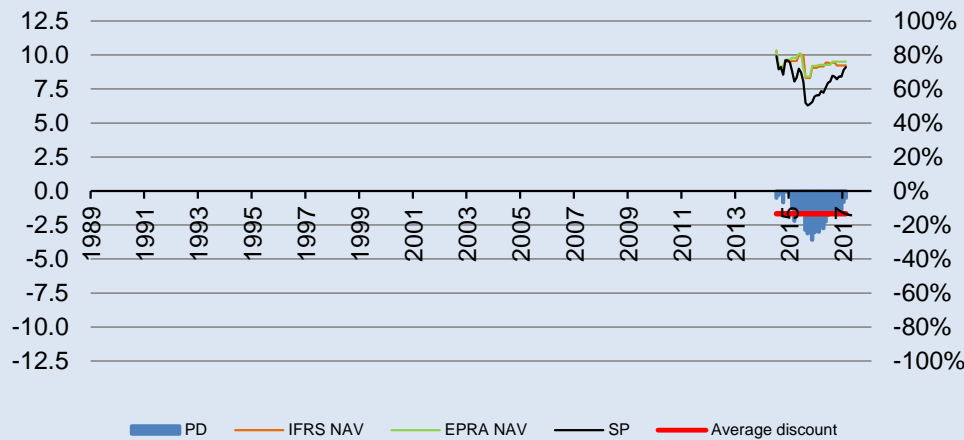
Inmobiliaria Colonial



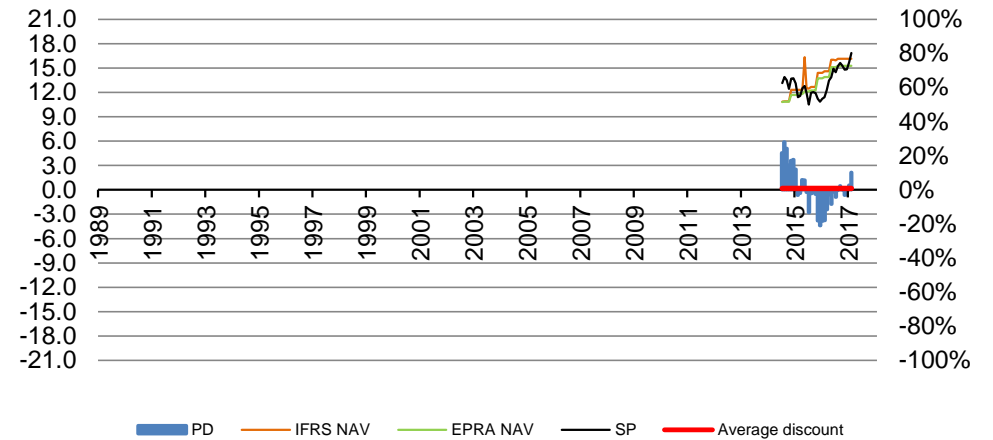
Merlin Properties



Lar Espana Real Estate



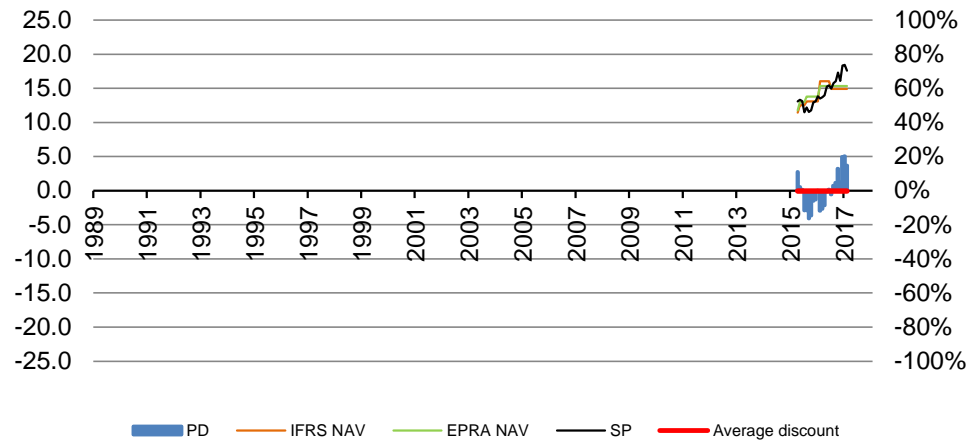
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **January 31, 2018**

Premium / Discount: **5.3%**
Last month: **4.2%**

Total NAV (million EUR): **2,645**
Total MC (million EUR): **2,786**

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*

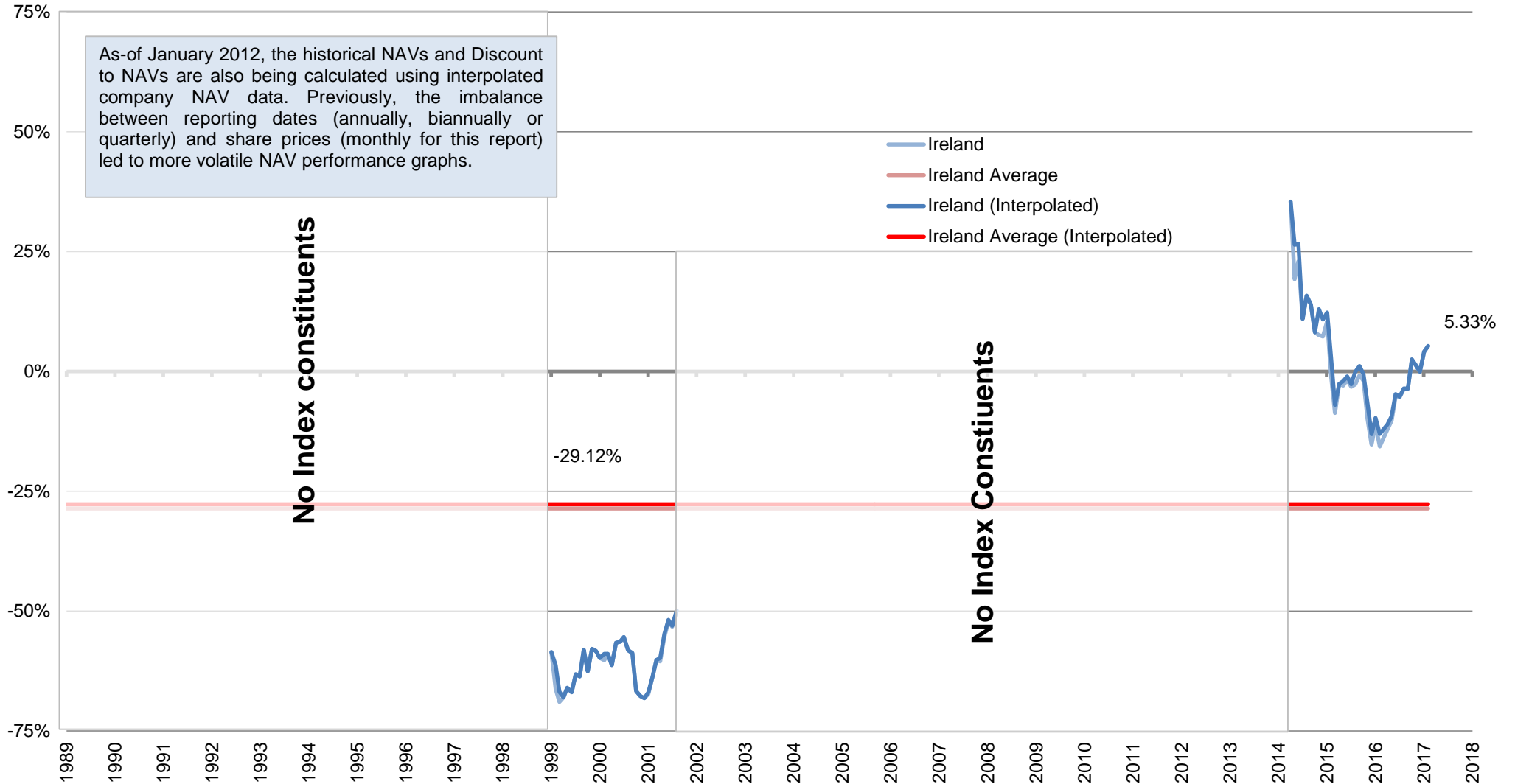
3 year average: *Available as from February 2018*

2 year average: **-4.9%**

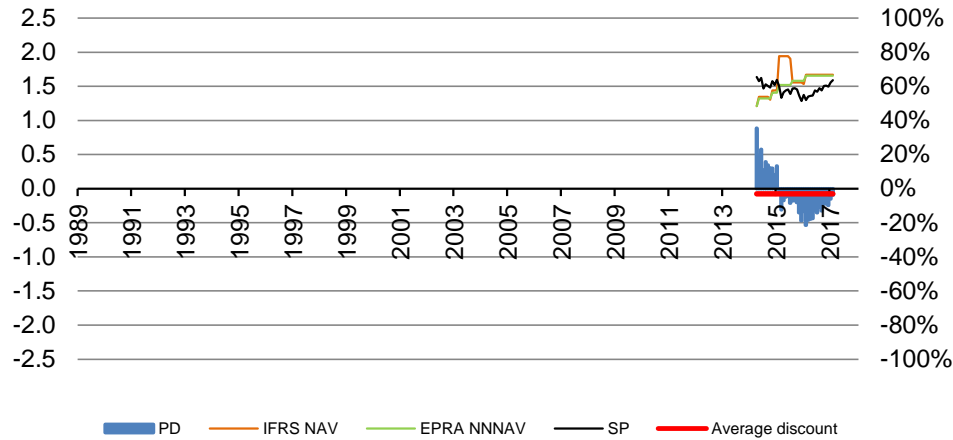
1 year average: **-4.4%**

Price Index Monthly change: **1.2%**

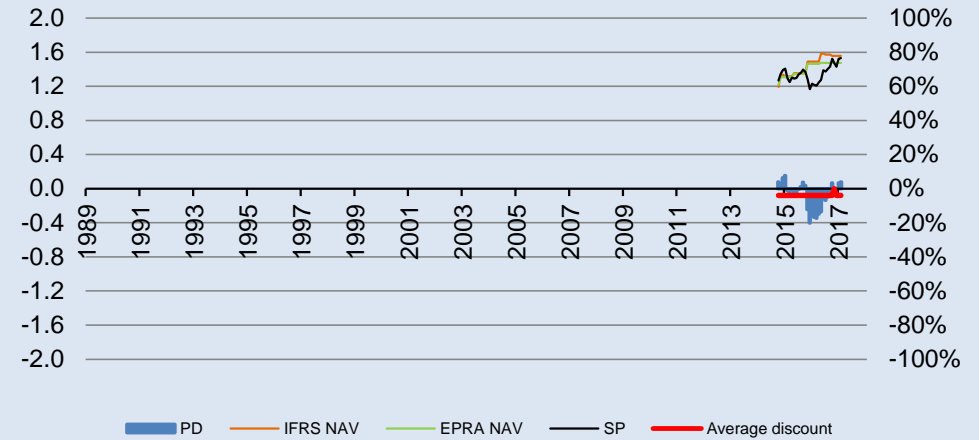
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



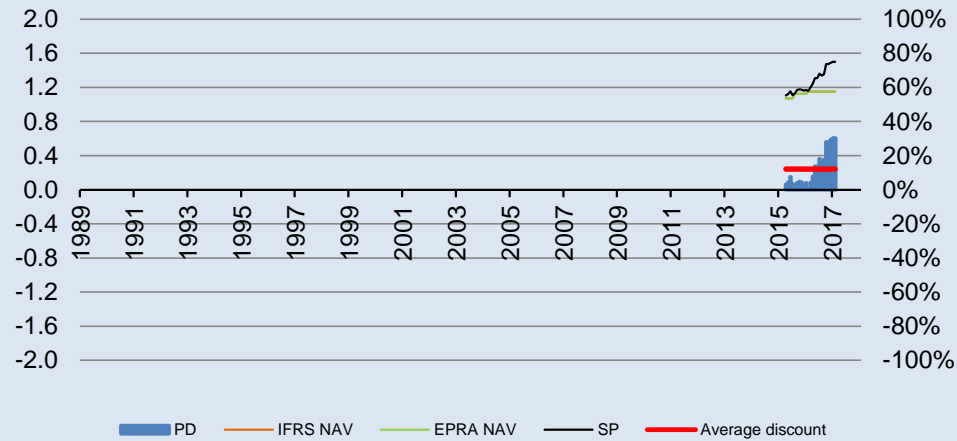
Green REIT



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	67	Austria																														
CA Immo	67	Austria																														
Conwert Immobilien		Austria																														
Immoeast		Austria																														
Immofinanz		Austria																														
Sparkassen Immo Invest		Austria																														
Sparkassen Immobilien		Austria																														
Aedifica	60	Belgium																														
Befimmo	59	Belgium																														
Bern Comofi		Belgium																														
Cofinimmo	59	Belgium																														
Immobel		Belgium																														
Intervest Offices	59	Belgium																														
Leasinvest	60	Belgium																														
Warehouses De Pauw	60	Belgium																														
Wereldhave Belgium	59	Belgium																														
ES Norden		Denmark																														
Keops		Denmark																														
Nordicom		Denmark																														
Sjaelso Gruppen		Denmark																														
TK Development		Denmark																														
Citycon	70	Finland																														
Sponda		Finland																														
Technopolis	70	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																														
Siic		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	83	Ireland																														
Aedes		Italy																														
Beni Stabili	76	Italy																														
Gifim		Italy																														
Immobiliare Grande Distribuzione	76	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	73	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	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	64	Switzerland																													
Intershop B		Switzerland																													
Jelmoli Real Estate		Switzerland																													
Maag B		Switzerland																													
Mobimo Holding	64	Switzerland																													
PSP Swiss Property	64	Switzerland																													
REG Real Estate Group		Switzerland																													
Swiss Prime Site	64	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	79	Spain																																			
Hispania Activos Inmobiliarios	79	Spain																																			
Target Healthcare REIT	33	UK																																			
Pandox AB	55	Sweden																																			
Ado Properties SA	50	Germany																																			
Hibernia REIT	83	Ireland																																			
Irish Residential Properties	83	Ireland																																			
D. Carnegie & Co	55	Sweden																																			
Axiare Patrimonio	80	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	60	Belgium																																			
Custodian REIT	36	UK																																			
GCP Student Living	37	UK																																			
Phoenix Spree Deutschland	36	UK																																			
Carmila	41	France																																			
Xior Student Housing	61	Belgium																																			
Catena	56	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.

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