



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

July 2016



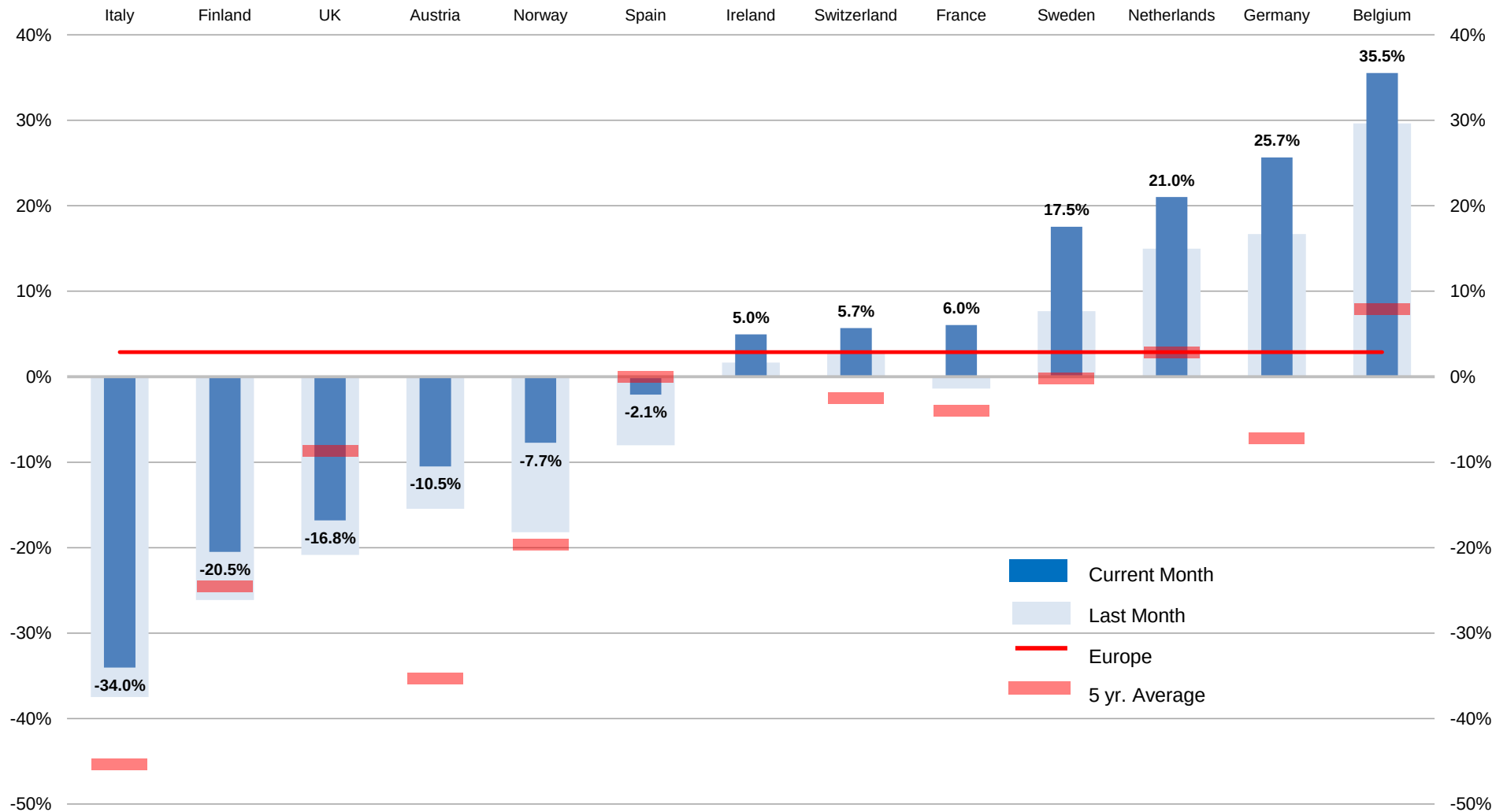
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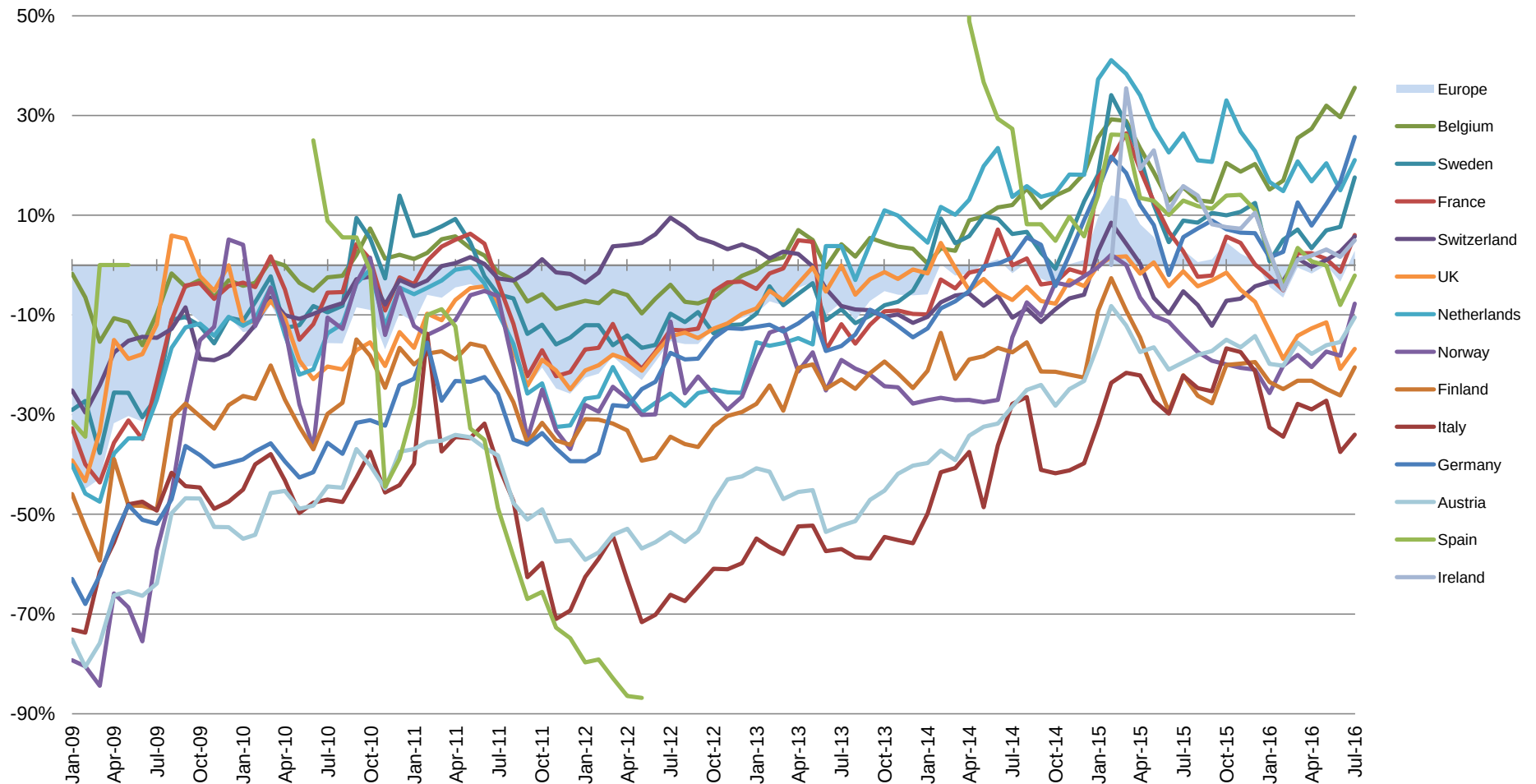
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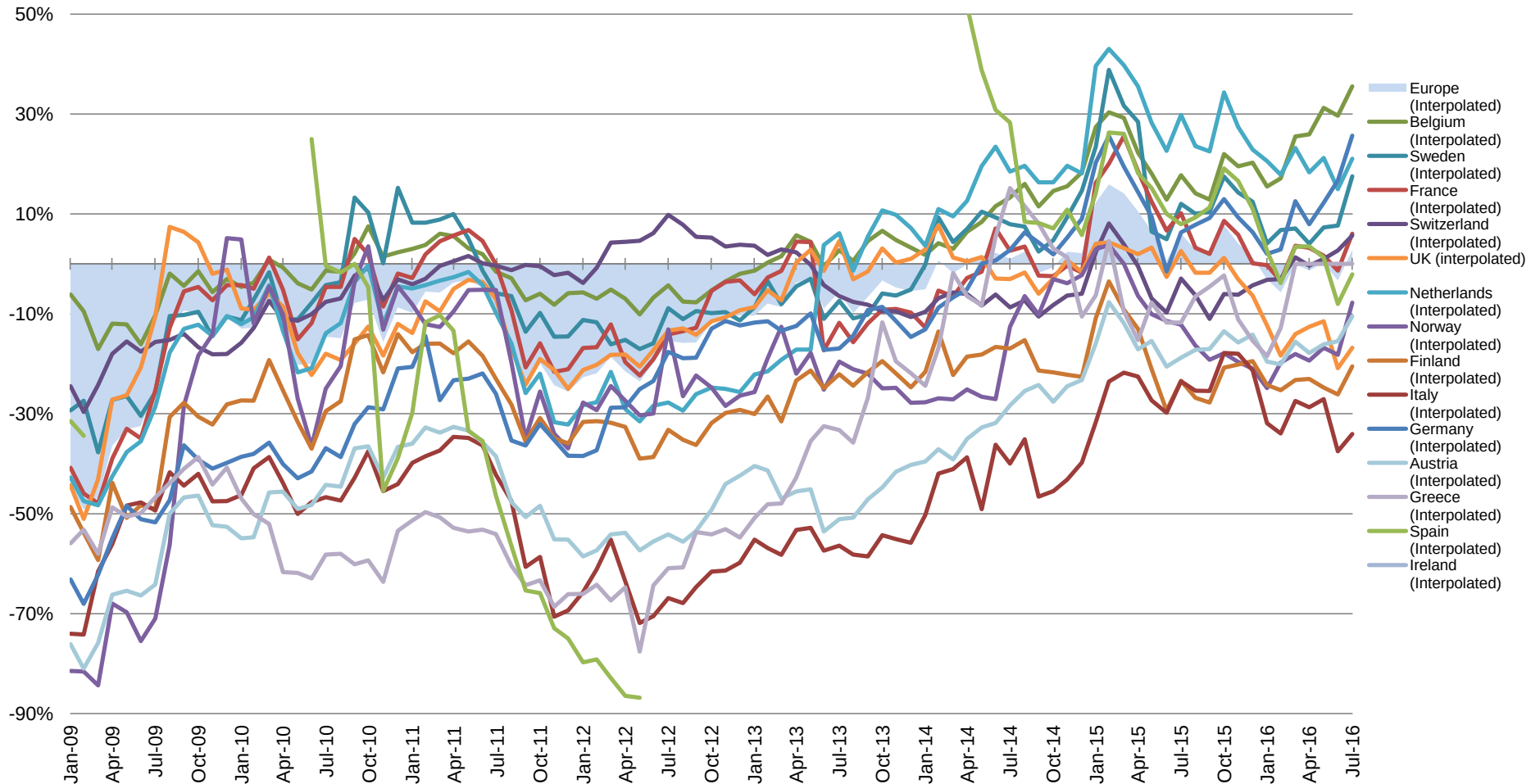
Discounts in Europe (July 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (July 2016)

8-Jul-16	Dios Fastigheter	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	64.20	▼	-0.3%	3 months	Q1 16	SEK	64.40
8-Jul-16	Fabege	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	131.00	▲	4.0%	3 months	Q1 16	SEK	126.00
11-Jul-16	Klovern	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	10.42	▼	-1.1%	3 months	Q1 16	SEK	10.54
11-Jul-16	Wihlborgs Fastigheter	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	172.33	▲	6.0%	3 months	Q1 16	SEK	162.52
12-Jul-16	Norwegian Property	NOR	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	NOK	12.84	▲	4.7%	3 months	Q1 16	NOK	12.26
13-Jul-16	Kungsleden	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	62.53	▲	2.6%	3 months	Q1 16	SEK	60.93
14-Jul-16	Citycon Oyj	FIN	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	2.80	▲	0.7%	3 months	Q1 16	EUR	2.78
14-Jul-16	Entra ASA	NOR	Posted	H1 16	as of	30-Jun-16	EPRA NAV	NOK	91.00	▲	1.1%	3 months	Q1 16	NOK	90.00
15-Jul-16	D. Carnegie & Co	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	85.05	▲	6.6%	3 months	Q1 16	SEK	79.79
15-Jul-16	Castellum (*)	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	116.00	▲	3.6%	6 months	AR 15	SEK	112.00
20-Jul-16	Wereldhave Belgium	BELG	Posted	Q2 16	as of	30-Jun-16	Equity per share	EUR	79.62	▼	-4.2%	3 months	Q1 16	EUR	83.08
20-Jul-16	Picton Property Income	UK	Posted	Q1 16/17	as of	30-Jun-16	EPRA NAV	GBP	0.77	▲	0.3%	3 months	FY 15/16	GBP	0.77
20-Jul-16	Beni Stabili	ITA	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	0.84	▲	1.8%	6 months	AR 15	EUR	0.82
20-Jul-16	Wereldhave	NETH	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	50.53	▼	-3.0%	6 months	AR 15	EUR	52.10
20-Jul-16	Befimmo	BELG	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	55.60	▲	0.2%	3 months	Q1 16	EUR	55.47
21-Jul-16	Fonciere des Regions	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	82.40	▲	3.8%	6 months	AR 15	EUR	79.40
21-Jul-16	Gecina	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	132.20	▲	5.8%	6 months	AR 15	EUR	124.90
21-Jul-16	Unibail-Rodamco	NETH	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	189.00	▲	5.7%	6 months	AR 15	EUR	178.80
21-Jul-16	Hemfosa Fastigheter (*)	SWED	Posted	H1 16	as of	30-Jun-16	EPRA NAV	SEK	81.58	▲	10.3%	6 months	AR 15	SEK	73.98
21-Jul-16	Schroder REIT	UK	Posted	Q1 16/17	as of	30-Jun-16	NAV	GBP	0.63	▲	1.1%	3 months	AR 15/16	GBP	0.62
21-Jul-16	Fonciere de Paris	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	140.16	▲	2.1%	6 months	AR 15	EUR	137.25
25-Jul-16	Hammerson	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	7.27	▲	2.4%	6 months	AR 15	GBP	7.10
26-Jul-16	Capital & Counties	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	3.44	▼	-4.7%	6 months	AR 15	GBP	3.61
26-Jul-16	SEGRO	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	4.75	▲	2.6%	6 months	AR 15	GBP	4.63
26-Jul-16	Unite Students	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	6.20	▲	7.1%	6 months	AR 15	GBP	5.79
26-Jul-16	Icade	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	77.70	▲	2.2%	6 months	AR 15	EUR	76.00
26-Jul-16	Klepierre	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	34.80	▲	0.3%	6 months	AR 15	EUR	34.70
27-Jul-16	Primary Health Properties	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	0.90	▲	3.1%	6 months	AR 15	GBP	0.88

*Castellum and Hemfosa Fastigheter changes represent post equity issue values. The comparison is made with December 2015 as this is the period for which restated values are available.

Updated Published NAVs (July 2016)

27-Jul-16 Mercialys	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	19.80	▲	1.6%	6 months	AR 15	EUR	19.48
27-Jul-16 Inmobiliaria Colonial	SP	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	6.80	▲	10.4%	3 months	Q1 16	EUR	6.16
28-Jul-16 Axiare Patrimonio	SP	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	13.01	▲	10.5%	3 months	Q1 16	EUR	11.77
28-Jul-16 Cofinimmo	BELG	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	94.61	▼	-2.9%	3 months	Q1 16	EUR	97.48
28-Jul-16 Affine	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	21.04	▼	-2.6%	6 months	AR 15	EUR	21.60
28-Jul-16 Hispania Activos Inmobiliarios	SP	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	12.11	▲	3.5%	3 months	Q1 16	EUR	11.70
28-Jul-16 Intu Properties	UK	Posted	H1 16	as of	30-Jun-16	NAV	GBP	4.05	▲	0.2%	6 months	AR 15	GBP	4.04
29-Jul-16 Daejan Holdings	UK	Posted	AR 15/16	as of	31-Mar-16	Equity per share	GBP	90.82	▲	6.6%	6 months	H1 15/16	GBP	85.17
29-Jul-16 Intervest Offices & Warehouses	BELG	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	18.53	▼	-5.9%	3 months	Q1 16	EUR	19.69
29-Jul-16 NSI	NETH	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	4.74	▼	-0.8%	6 months	AR 15	EUR	4.78

Agenda August 2016

2-Aug-16	Vastned Retail	NL	15-Aug-16	Deutsche Euroshop	GER
2-Aug-16	Vonovia	GER	17-Aug-16	Grand City Properties	GER
2-Aug-16	Target Healthcare REIT	UK	17-Aug-16	ADO Properties	GER
3-Aug-16	DIC Asset	GER	18-Aug-16	Pandox AB	SWED
3-Aug-16	Wallenstam	SWED	18-Aug-16	PSP Swiss Property	SWIT
4-Aug-16	Mobimo Holding	SWIT	18-Aug-16	UK Commercial Property Trust	UK
4-Aug-16	Sponda	FIN	22-Aug-16	Hufvudstaden A	SWED
5-Aug-16	Warehouses De Pauw	BE	22-Aug-16	WCM Beteiligungs und Grundbesitz	GER
5-Aug-16	Kennedy Wilson Europe Real Estate	UK	23-Aug-16	Fast Balder	SWED
5-Aug-16	Immobiliare Grande Distribution	ITA	23-Aug-16	Hansteen Holdings	UK
9-Aug-16	Alstria Office	GER	24-Aug-16	Conwert Immobilien	OEST
10-Aug-16	Hamborner	GER	25-Aug-16	Swiss Prime Site	SWIT
10-Aug-16	LEG Immobilien	GER	25-Aug-16	CA Immobilien	OEST
10-Aug-16	TLG Immobilien	GER	25-Aug-16	Leasinvest	BE
10-Aug-16	Irish Residential Properties REIT	IRE	26-Aug-16	Eurocommercial Properties	NL
11-Aug-16	Derwent London Holdings	UK	26-Aug-16	Technopolis	FIN
11-Aug-16	TAG Immobilien	GER	28-Aug-16	F&C Commercial Property Trust	UK
11-Aug-16	Tritax Big Box REIT	UK	29-Aug-16	Standard Life Inv Prop Income Trust	UK
12-Aug-16	Deutsche Wohnen	GER	31-Aug-16	Allreal Holding	SWIT
12-Aug-16	Adler Real Estate	GER	31-Aug-16	BUWOG - Bauen und Wohnen GmbH	OEST
15-Aug-16	ANF Immobilier	FR	31-Aug-16	Merlin Properties SOCIMI	SP

Average Discounts in Europe (based on published values)

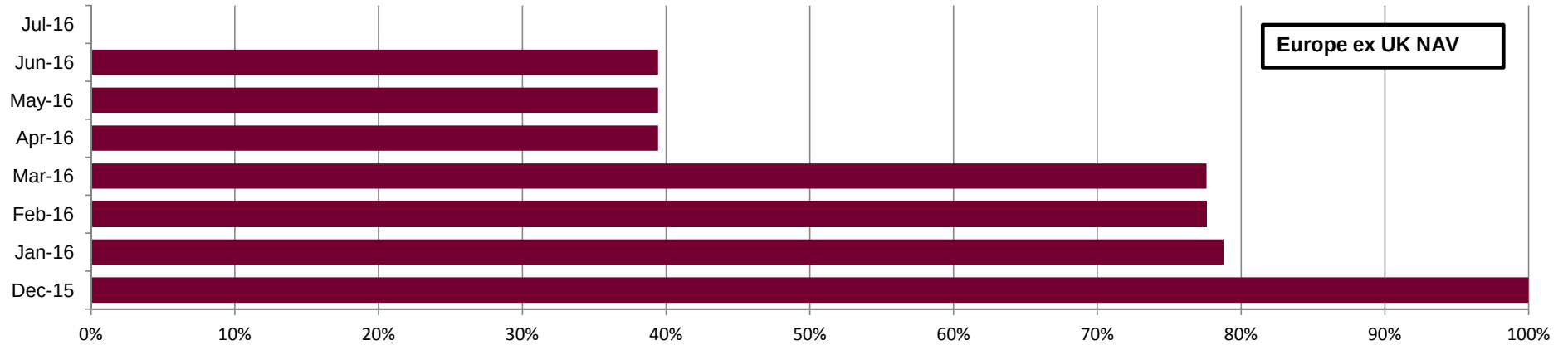
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	-1.9%	-0.4%	1.8%	0.0%	-6.2%	-9.8%	-10.7%	-10.9%
Europe ex UK	12.5%	5.1%	5.3%	6.7%	3.0%	-4.7%	-8.0%	-6.4%	-6.0%
Austria	-10.5%	-16.5%	-16.4%	-18.0%	-25.0%	-35.3%	-36.3%		
Belgium	35.5%	26.0%	22.3%	20.6%	15.6%	7.9%	5.6%	5.6%	3.0%
Finland	-20.5%	-23.8%	-23.3%	-20.5%	-20.4%	-24.5%	-24.0%	-21.1%	-25.1%
France	6.0%	0.5%	0.7%	4.4%	1.0%	-3.9%	-6.4%	-8.4%	-7.0%
Germany	25.7%	11.3%	9.6%	8.8%	3.3%	-7.2%	-12.4%	-15.1%	
Italy	-34.0%	-31.8%	-27.3%	-29.0%	-35.1%	-45.4%	-43.2%	-34.6%	
Netherlands	21.0%	17.9%	20.8%	23.2%	19.0%	2.8%	-3.2%	-2.5%	-2.2%
Norway	-7.7%	-18.3%	-18.8%	-12.3%	-16.4%	-19.7%	-20.6%		
Spain	-2.1%	-1.1%	4.5%	8.6%					
Sweden	17.5%	6.9%	8.4%	10.6%	7.2%	-0.2%	-2.4%	-3.4%	0.8%
Switzerland	5.7%	0.5%	-2.9%	-3.4%	-5.2%	-2.5%	-4.1%	-8.5%	0.6%
UK	-16.8%	-15.4%	-10.8%	-6.6%	-5.3%	-8.7%	-11.8%	-15.4%	-15.7%
Ireland	5.0%	1.5%	4.8%						

Average Discounts in Europe (based on interpolated values)

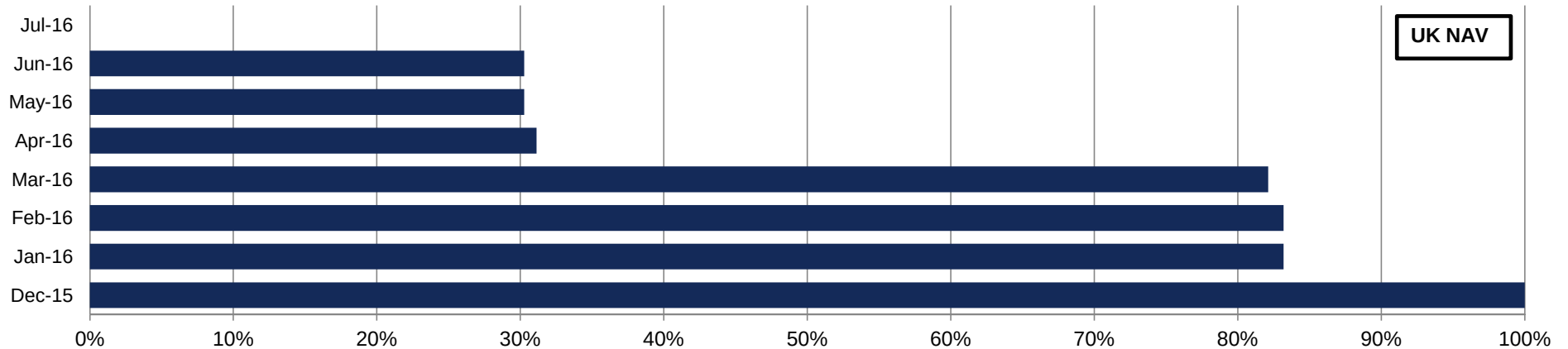
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	-1.5%	0.7%	3.3%	1.3%	-5.3%	-9.3%	-9.3%	-8.7%
Europe ex UK	12.5%	5.7%	6.3%	7.8%	3.8%	-4.3%	-7.5%	-4.8%	-3.9%
Austria	-10.5%	-16.4%	-16.1%	-17.7%	-24.8%	-35.2%	-36.0%		
Belgium	35.5%	25.8%	22.4%	21.0%	15.9%	8.0%	5.8%	5.8%	3.6%
Finland	-20.5%	-23.9%	-23.5%	-20.6%	-20.4%	-24.7%	-23.6%	-20.2%	-24.3%
France	6.0%	1.3%	2.4%	5.6%	1.7%	-3.6%	-5.8%	-6.5%	-4.2%
Germany	25.7%	11.4%	10.5%	10.3%	4.4%	-6.4%	-11.3%	-13.6%	
Italy	-34.0%	-31.5%	-27.4%	-29.9%	-36.1%	-46.1%	-43.9%	-33.0%	
Netherlands	21.0%	19.6%	22.3%	24.8%	20.2%	3.1%	-3.0%	-1.9%	-1.1%
Norway	-7.7%	-17.8%	-18.2%	-11.6%	-15.9%	-19.6%	-21.1%		
Spain	-2.1%	-0.4%	5.3%	9.3%					
Sweden	17.5%	7.8%	9.9%	12.7%	8.7%	1.0%	-1.4%	-1.6%	4.2%
Switzerland	5.7%	0.6%	-2.5%	-3.1%	-4.7%	-2.1%	-3.6%	-7.8%	1.5%
UK	-16.8%	-15.2%	-9.9%	-4.7%	-2.9%	-6.9%	-11.4%	-14.1%	-13.6%
Ireland	5.0%	1.7%	5.9%						

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) (July 31, 2016)



Latest Published NAVs Incorporated in the UK (July 31, 2016)



FTSE EPRA/NAREIT Developed Europe Index

As of: **July 31, 2016**

Premium / Discount: **2.9%**
Last month: **-3.3%**

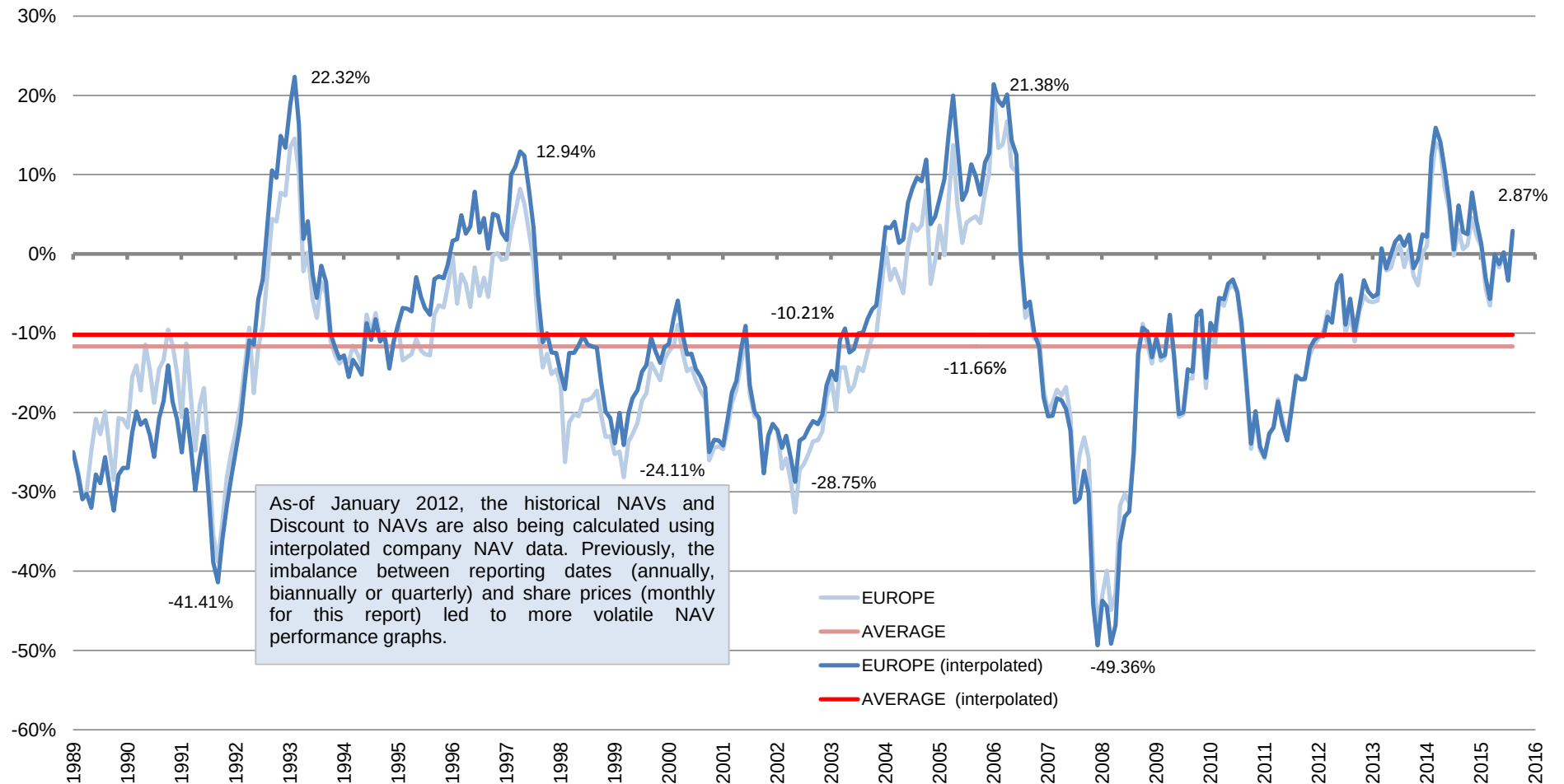
Total NAV (million EUR): **241,026**
Total MC (million EUR): **247,949**

Number of constituents: **100**
Trading at Premium: **57** **68%** of market cap
Trading at Discount: **43** **32%** of market cap

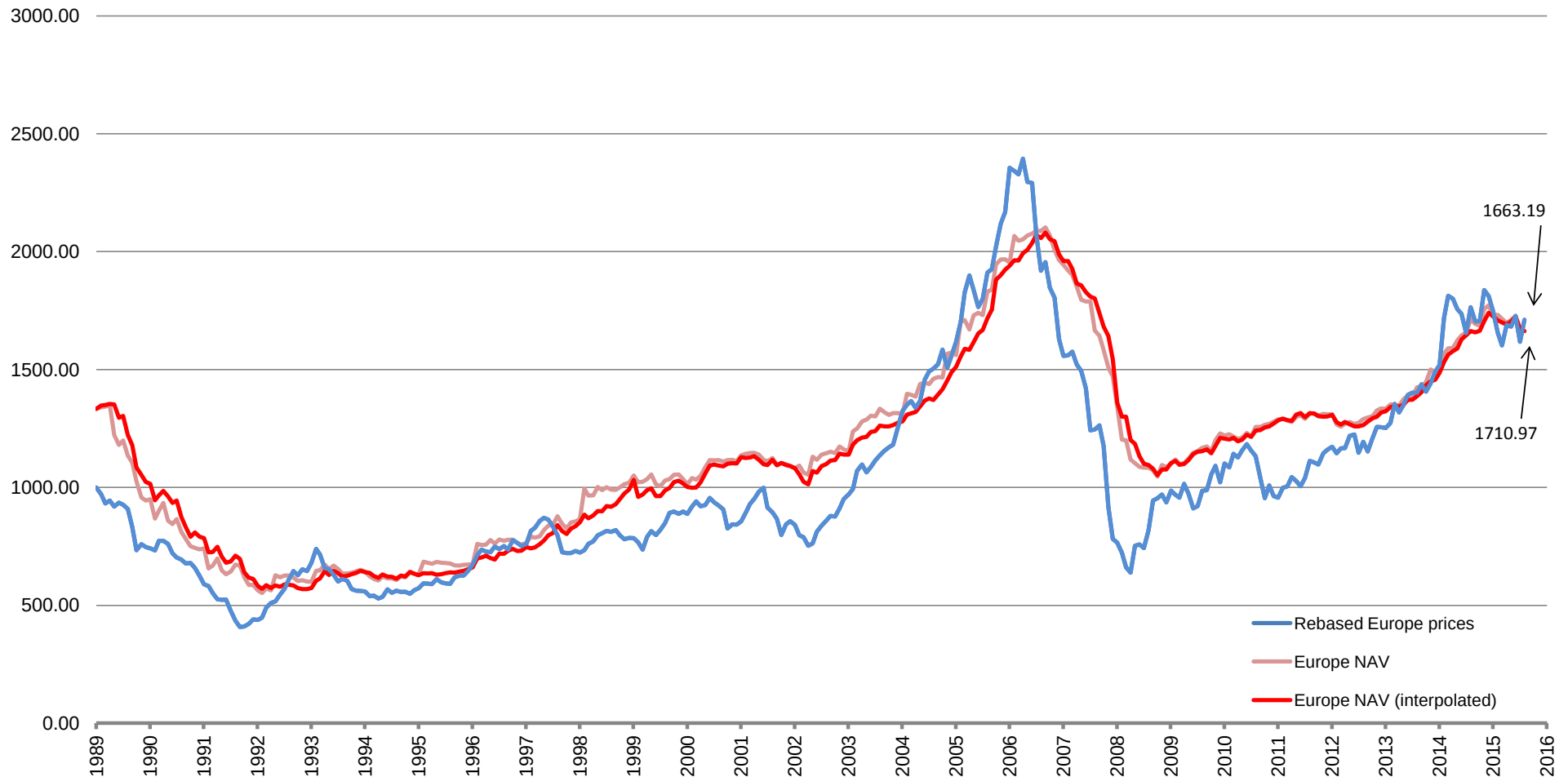
Average since 1989: **-10.9%**
10 year average: **-9.8%**
5 year average: **-6.2%**
3 year average: **0.0%**
2 year average: **1.8%**
1 year average: **-0.4%**

Price Index Monthly change: **5.8%**

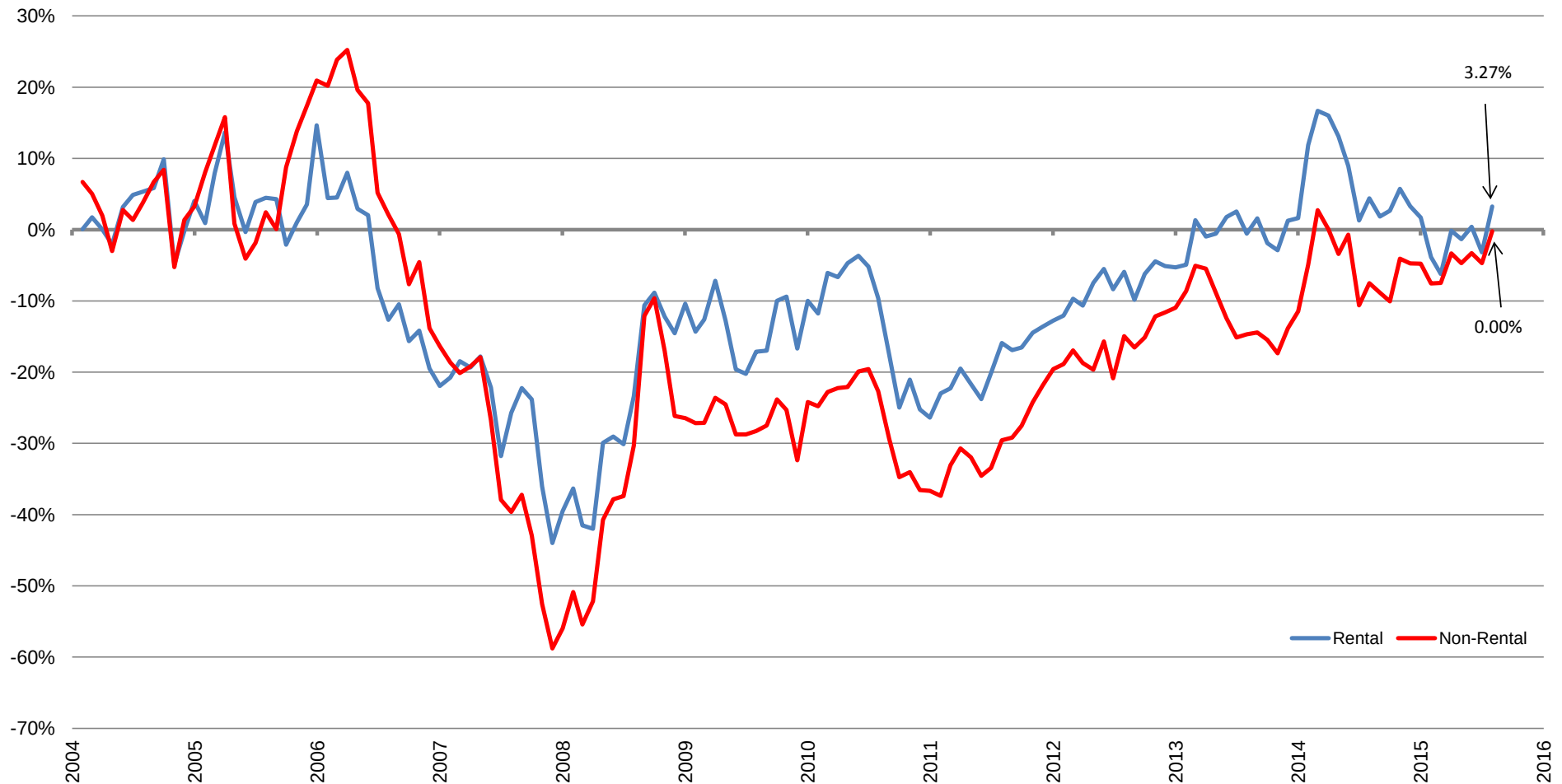
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



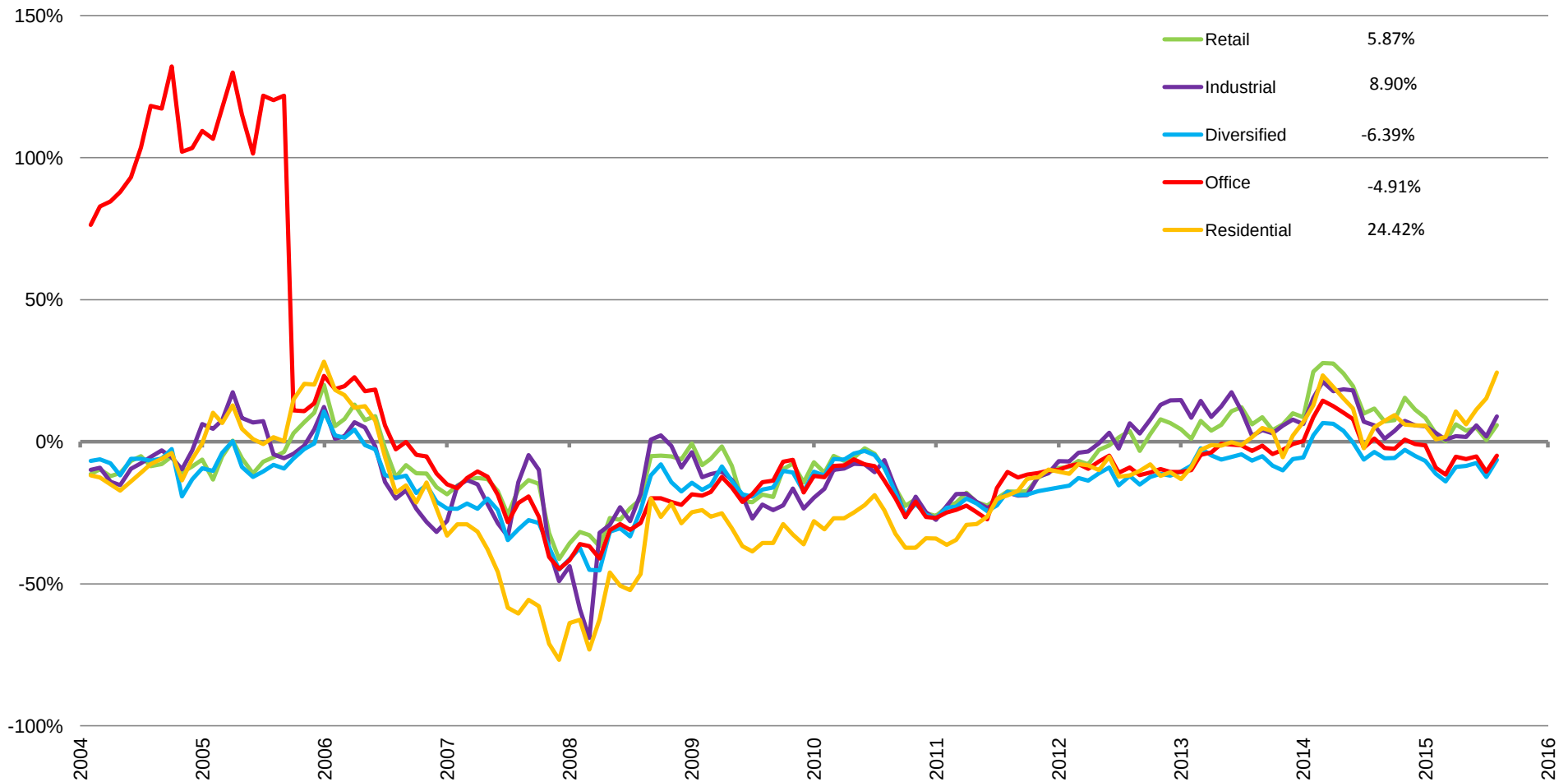
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



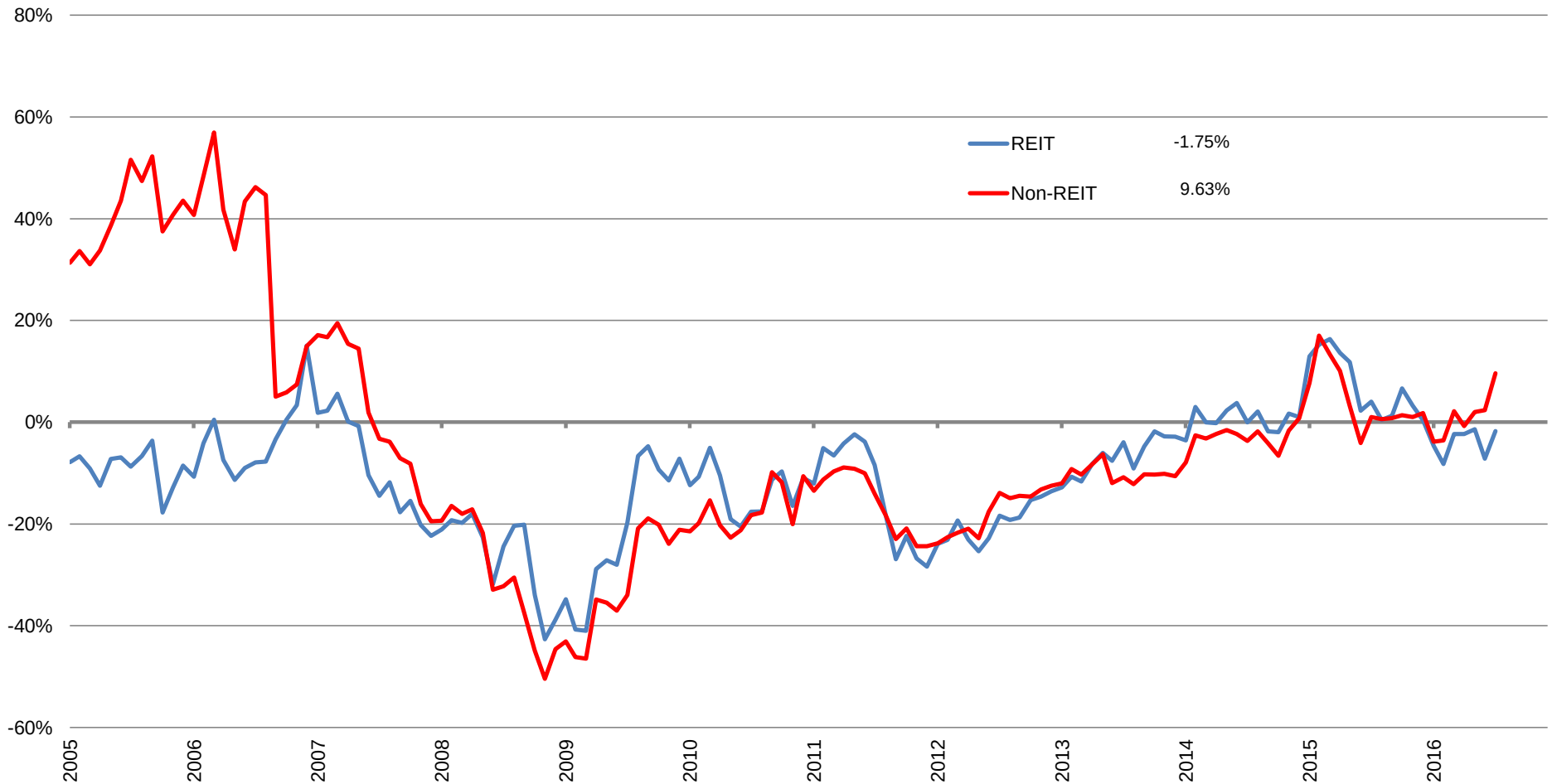
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



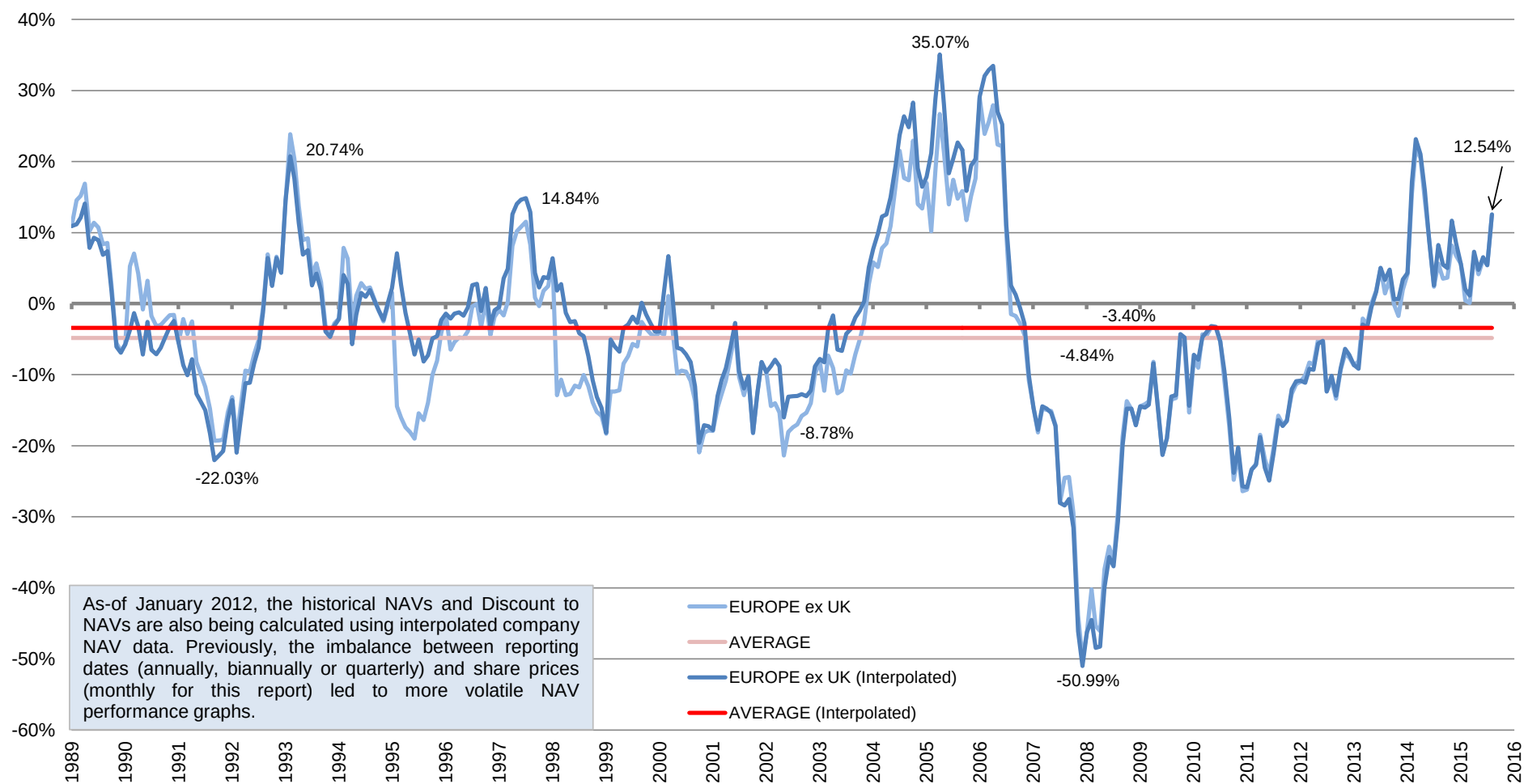
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



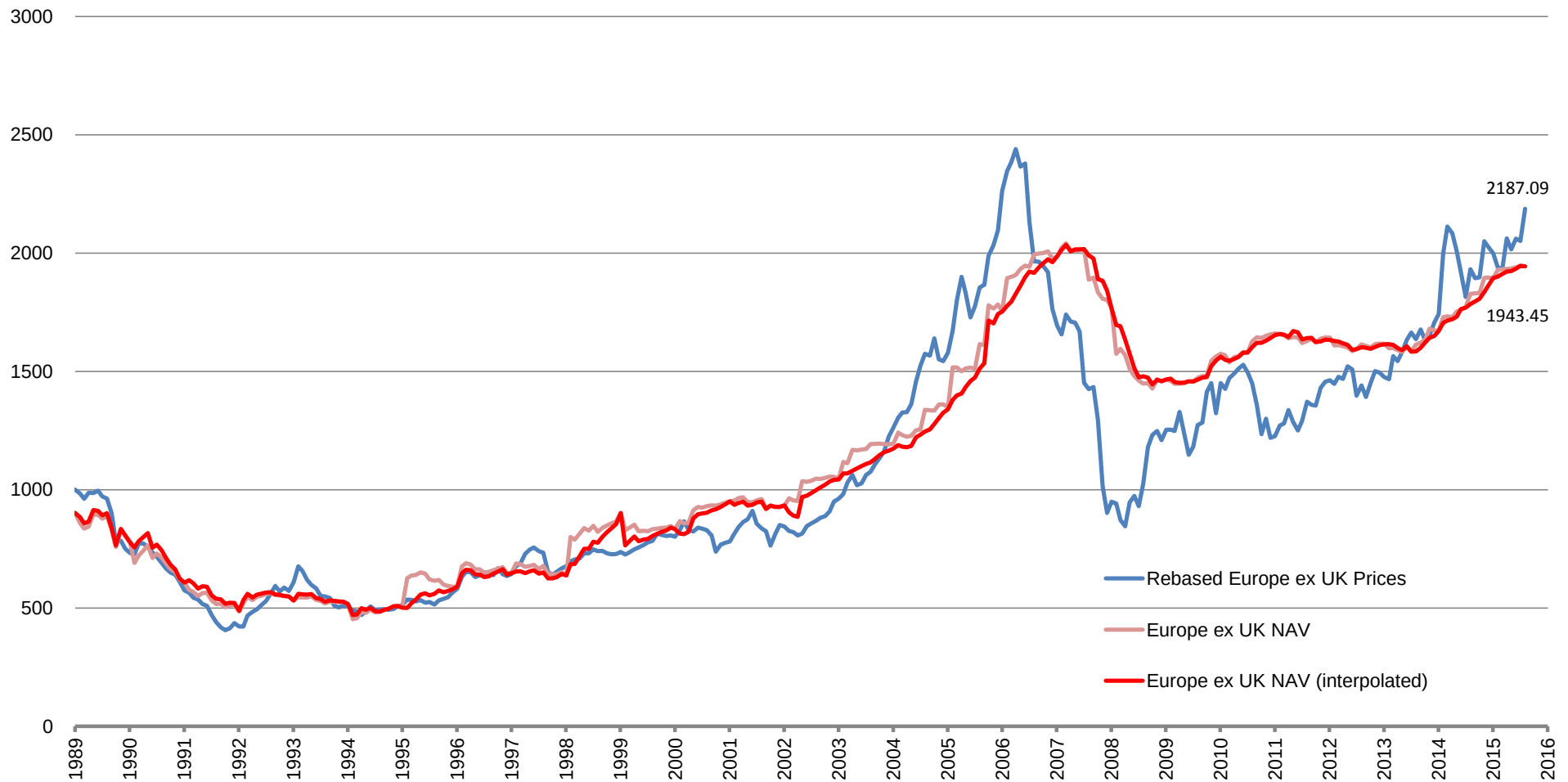
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	July 31, 2016	
Premium / Discount:	12.5%	
Last month:	5.4%	
Total NAV (million EUR):	161,644	
Total MC (million EUR):	181,909	
Number of constituents:	67	
Trading at Premium:	45	85% of market cap
Trading at Discount:	22	15% of market cap
Average since 1989:	-6.0%	
10 year average:	-8.0%	
5 year average:	-4.7%	
3 year average:	3.0%	
2 year average:	6.7%	
1 year average:	5.3%	
Price Index Monthly change:	6.6%	

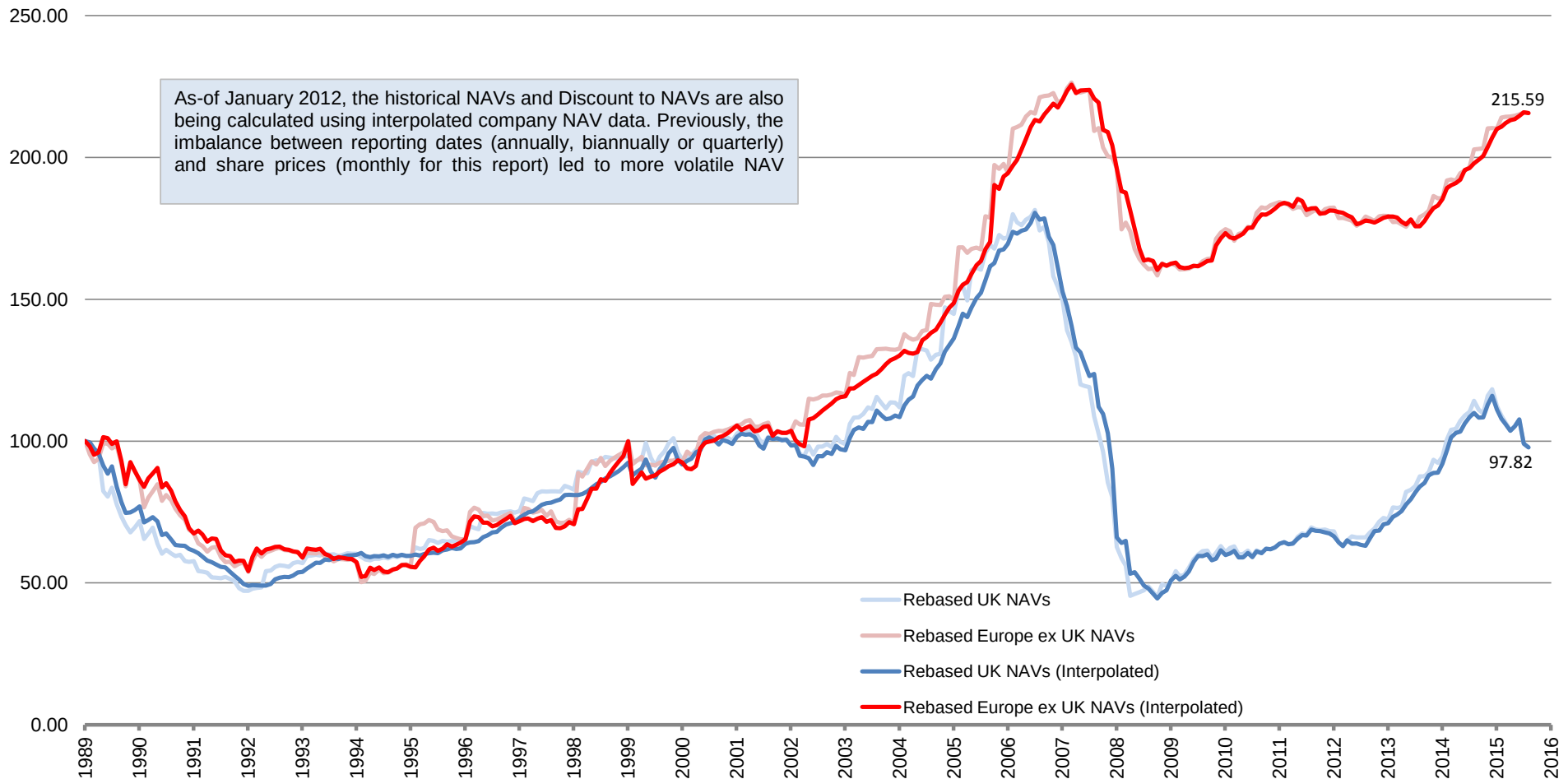
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



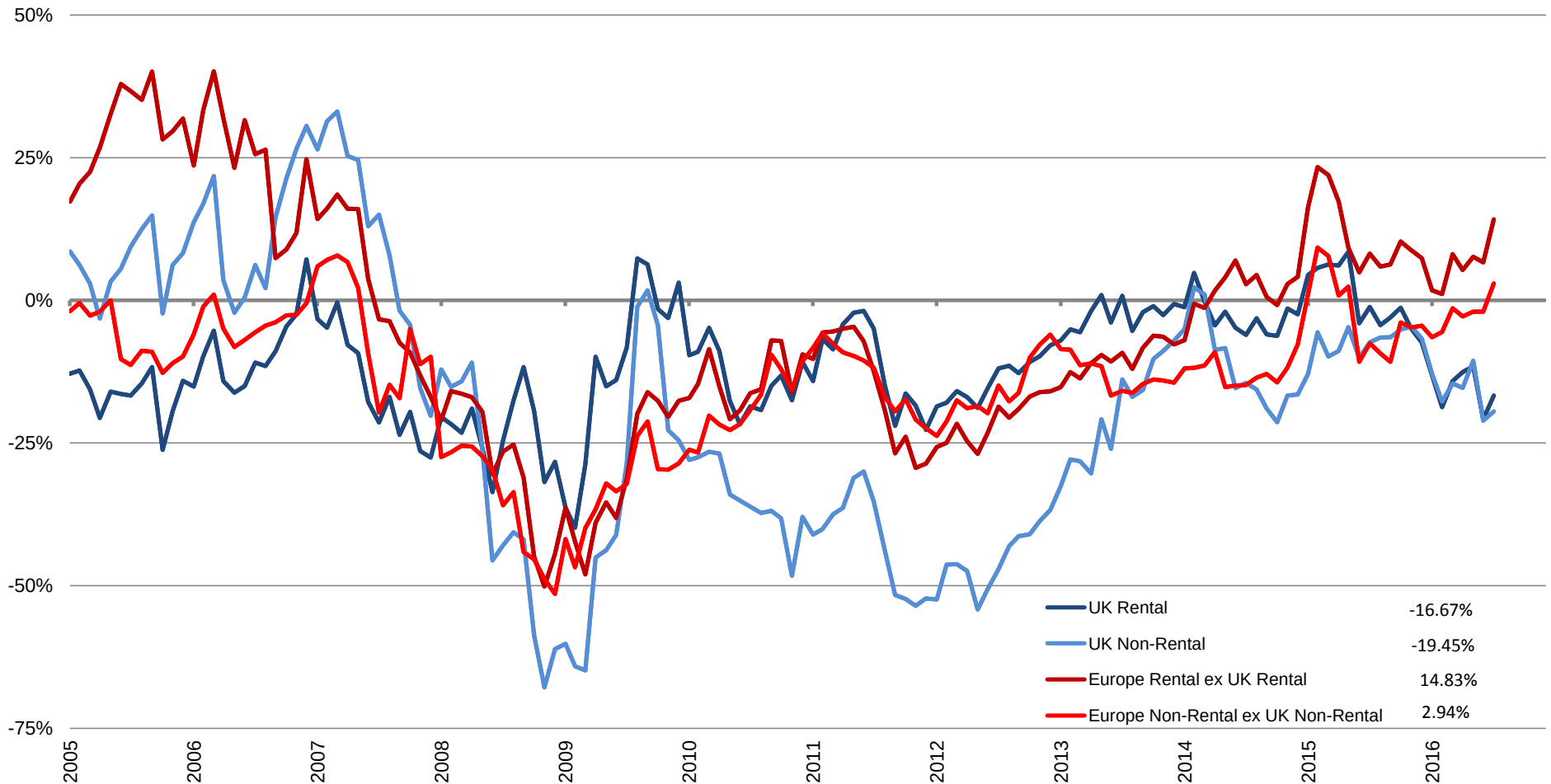
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



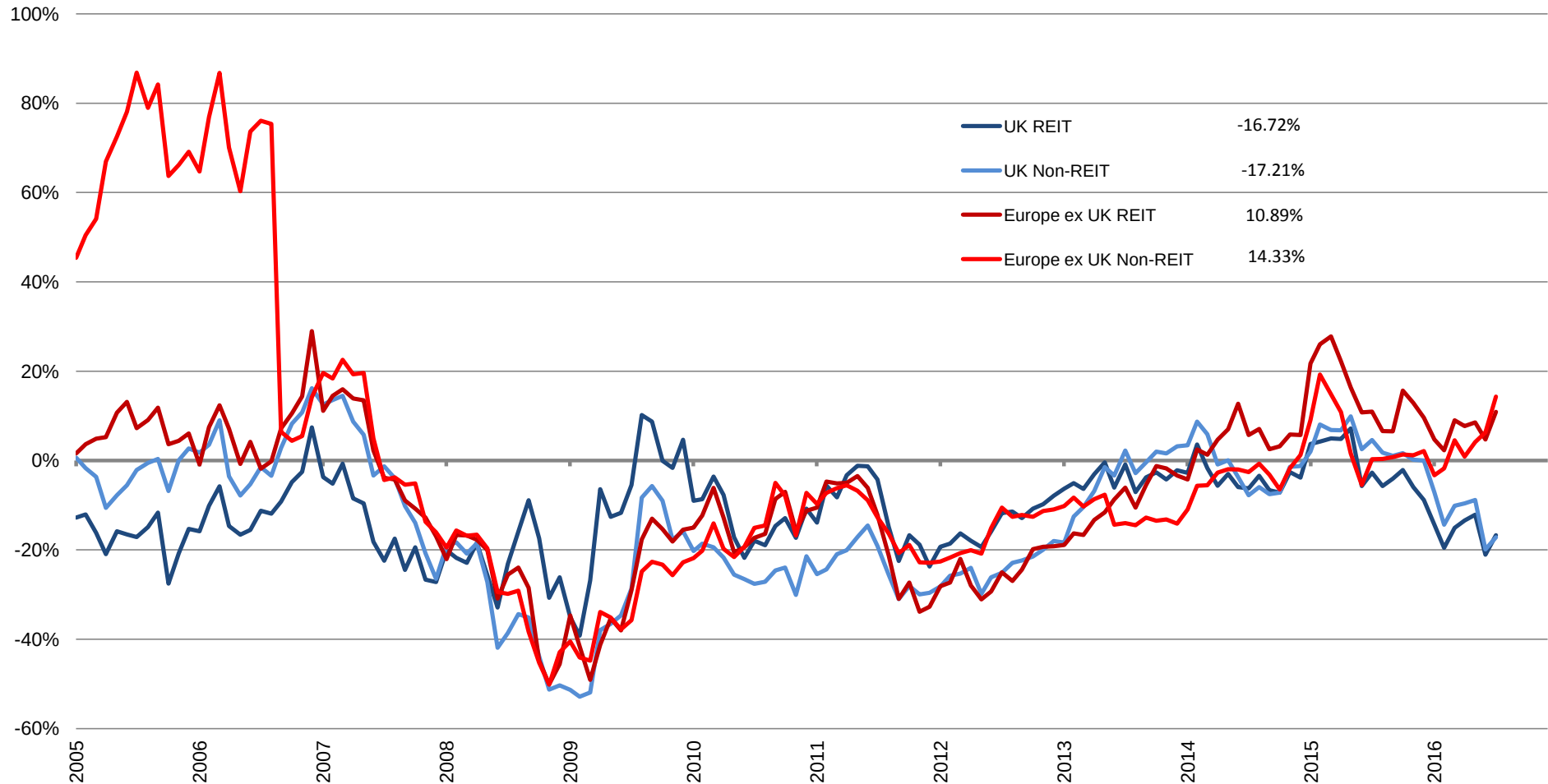
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **July 31, 2016**

Premium / Discount: **-16.8%**
Last month: **-20.9%**

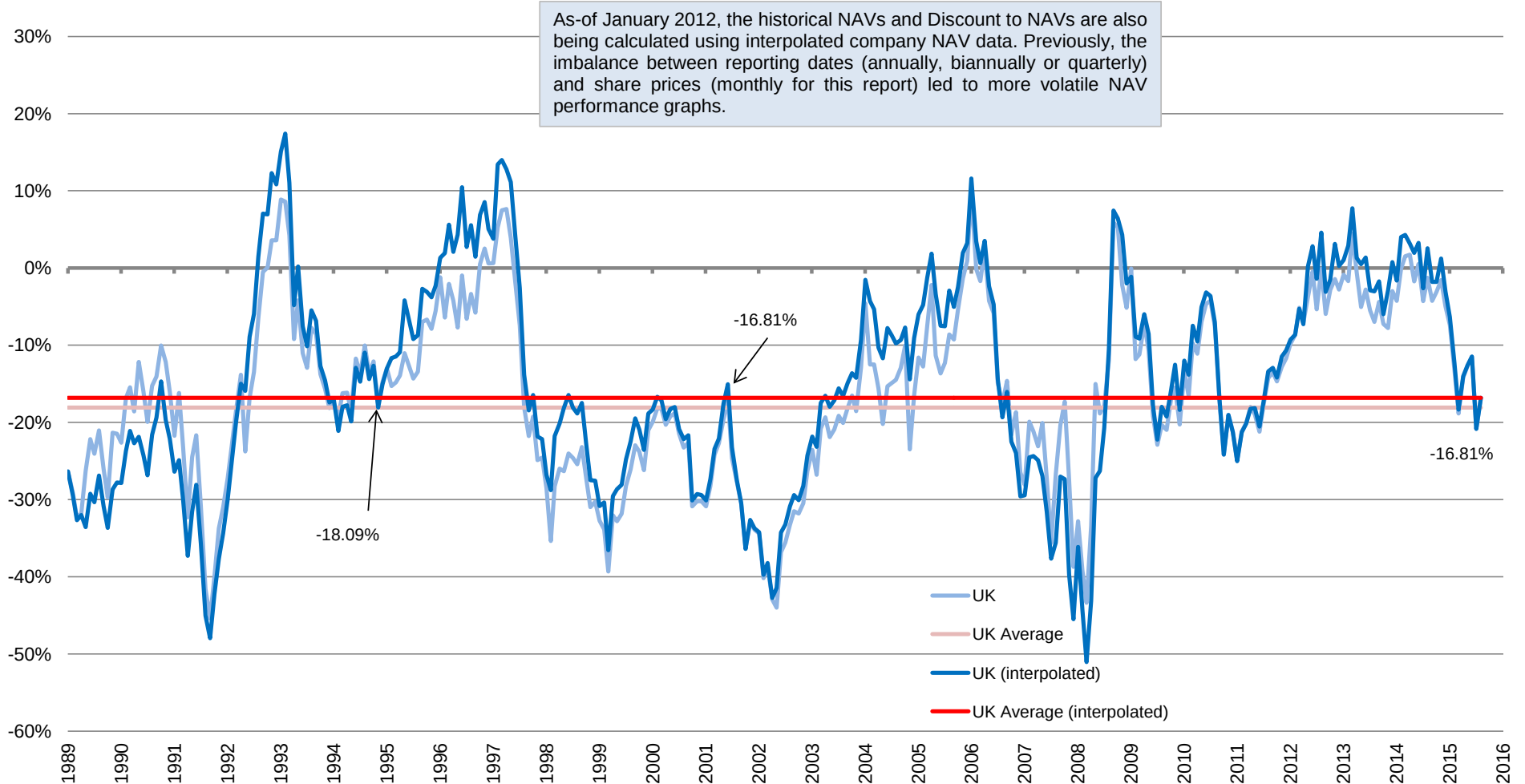
Total NAV (million EUR): **79,382**
Total MC (million EUR): **66,041**

Number of constituents: **33**
Trading at Premium: **12** **21%** of market cap
Trading at Discount: **21** **79%** of market cap

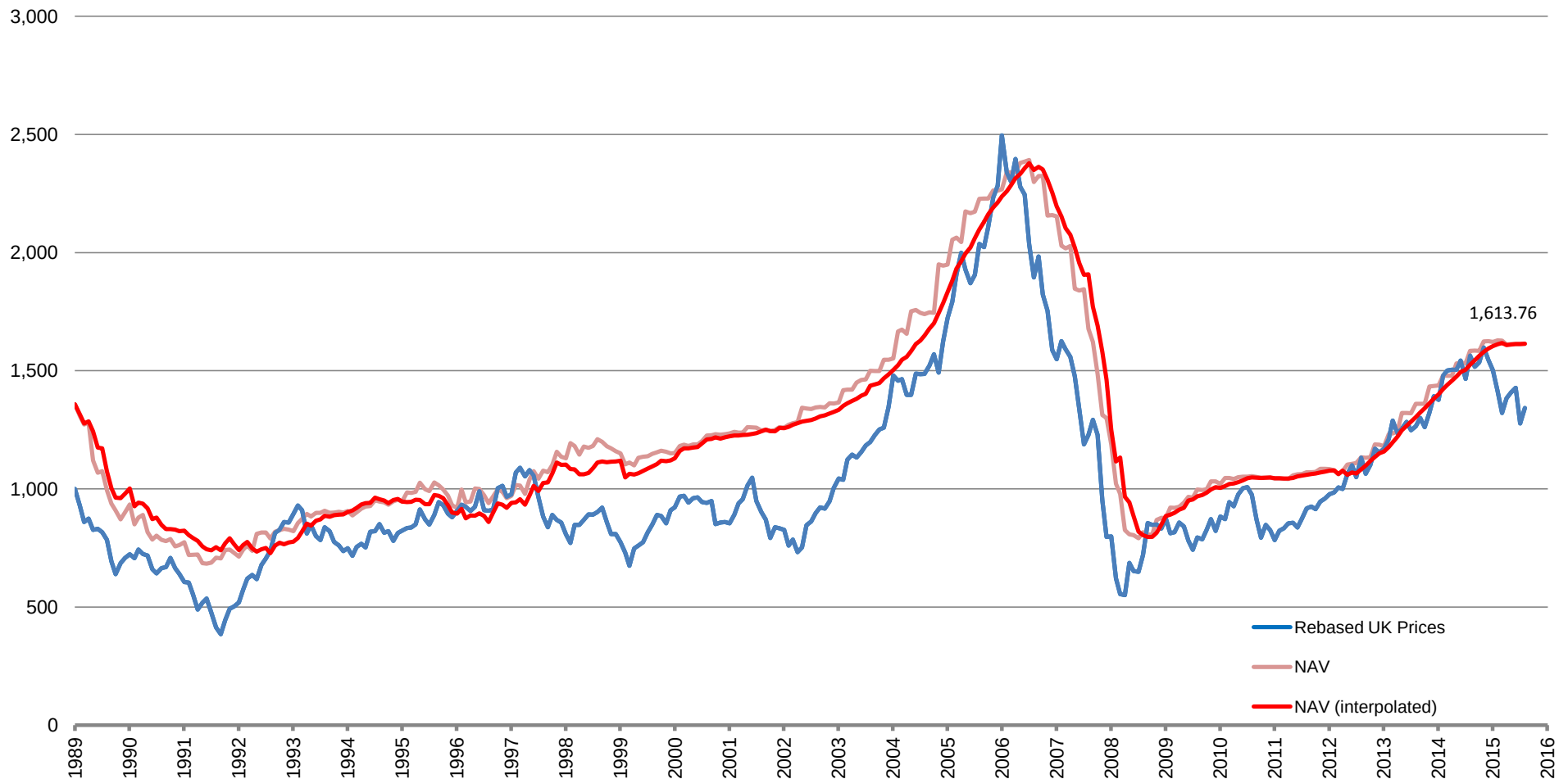
Average since 1989: **-15.7%**
10 year average: **-11.8%**
5 year average: **-8.7%**
3 year average: **-5.3%**
2 year average: **-6.6%**
1 year average: **-10.8%**

Price Index Monthly change: **3.8%**

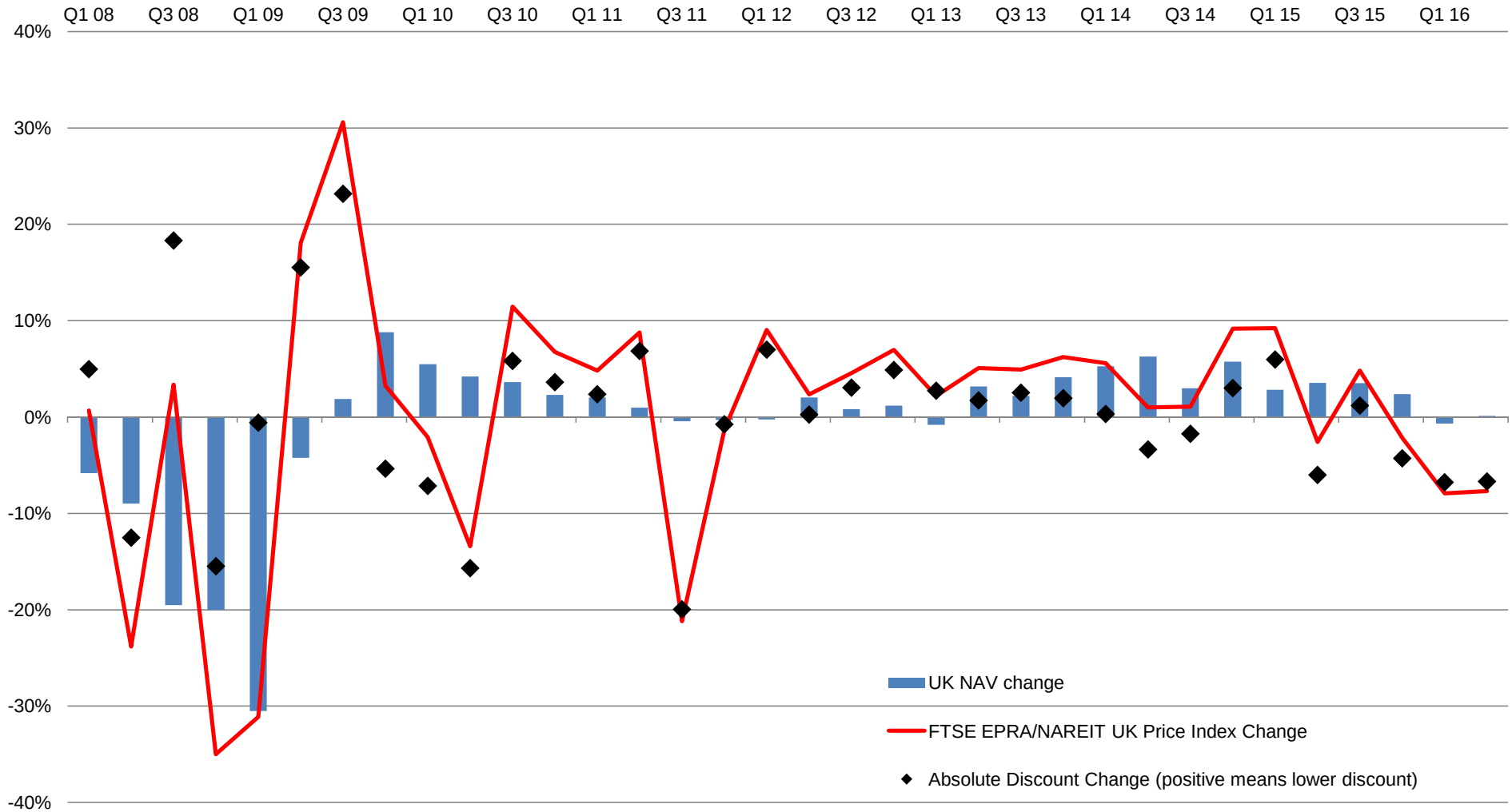
FTSE EPRA/NAREIT UK Index Discount to Published NAV



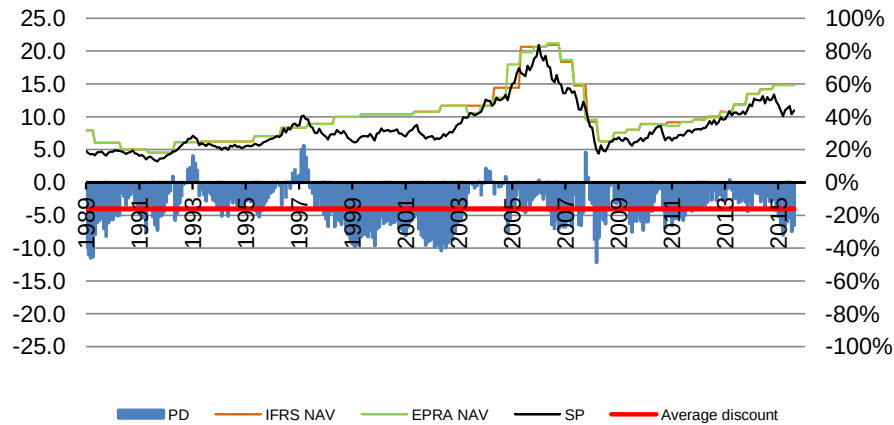
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



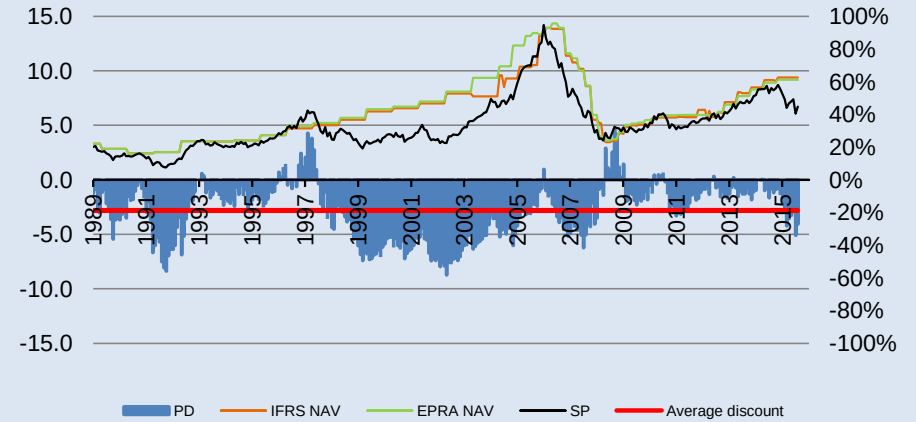
Quarterly Changes UK Prices and UK NAV



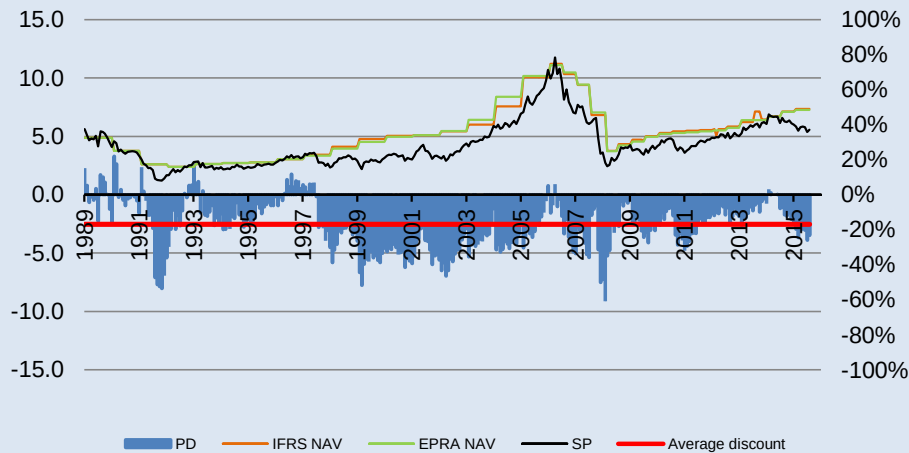
Land Securities *



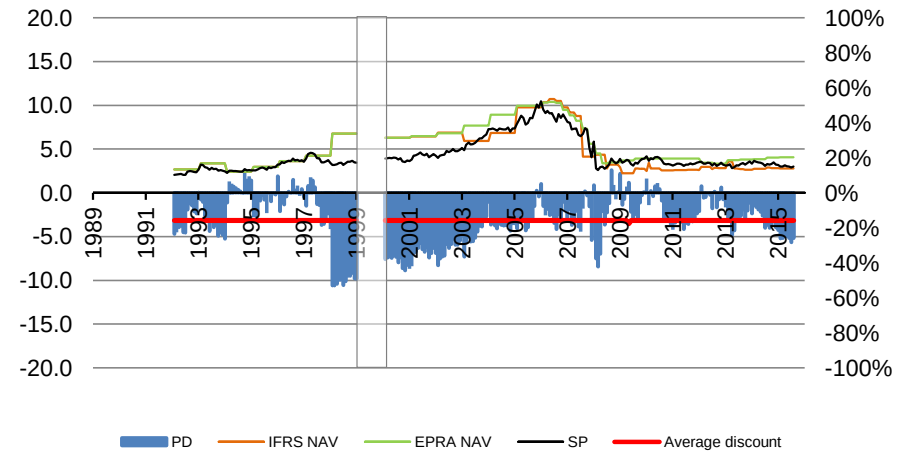
British Land *



Hammerson *



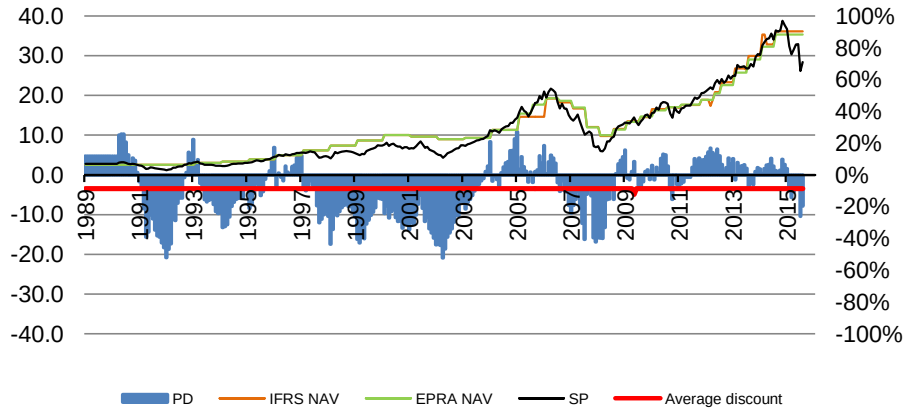
INTU Properties Group*



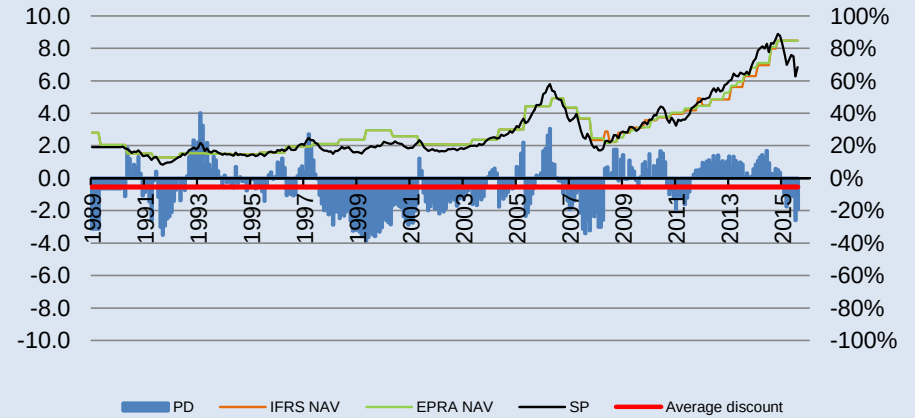
PD = Premium / Discount

SP = Shareprice

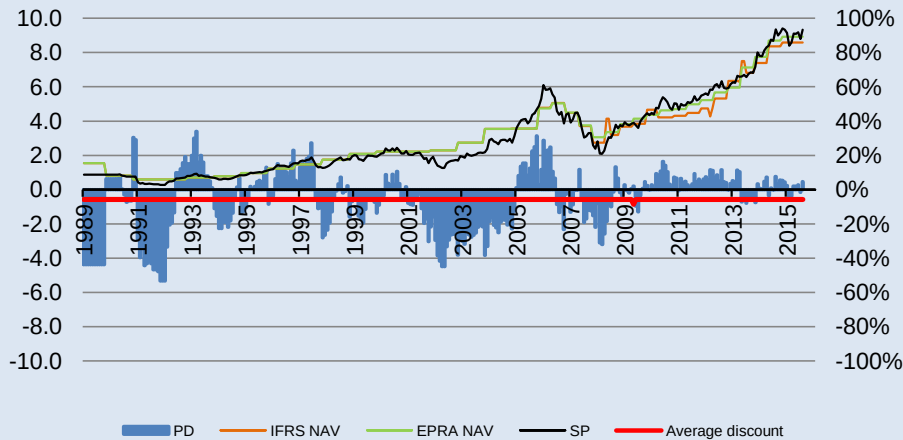
Derwent London *



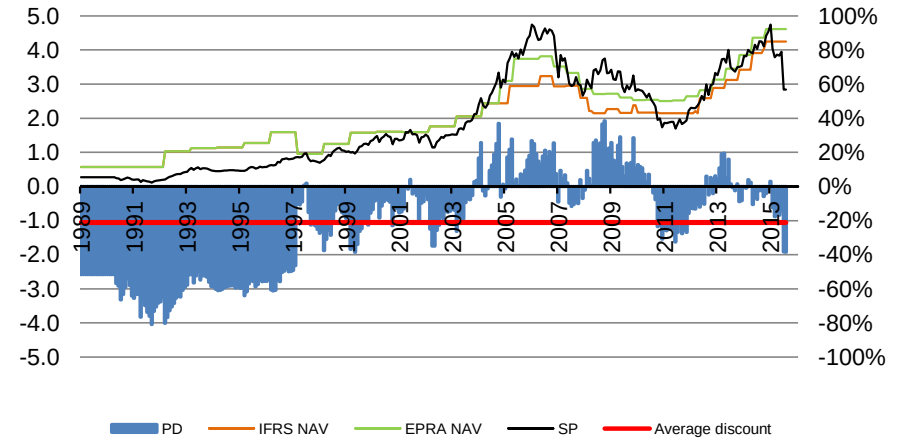
Great Portland Estates *



Shaftesbury *



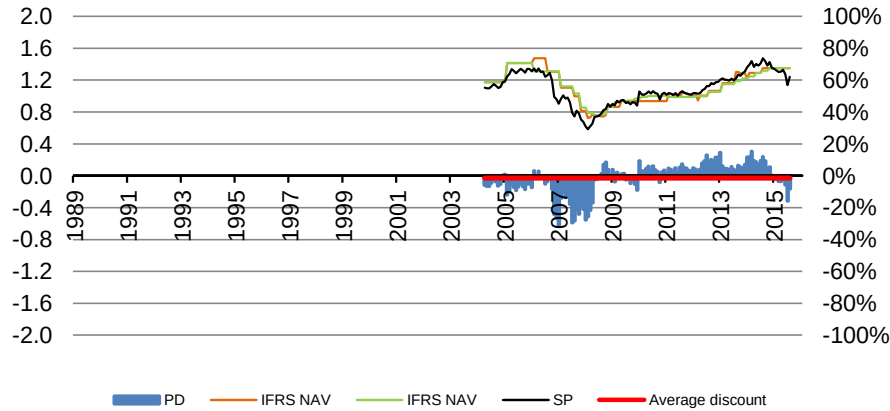
Helical Bar



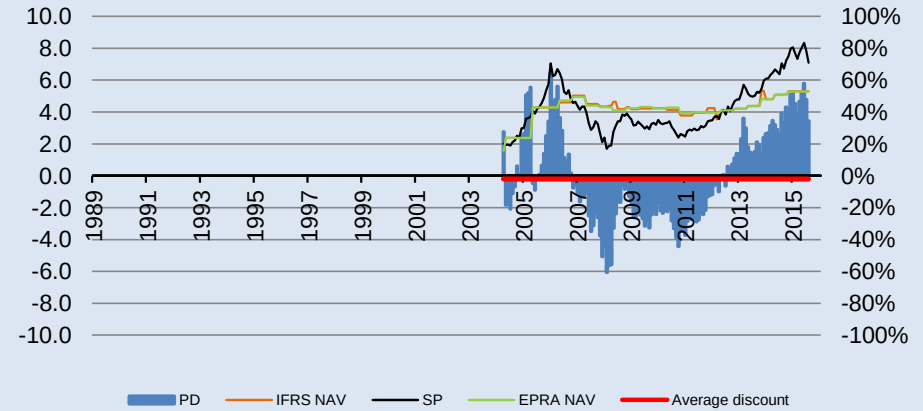
PD = Premium / Discount

SP = Shareprice

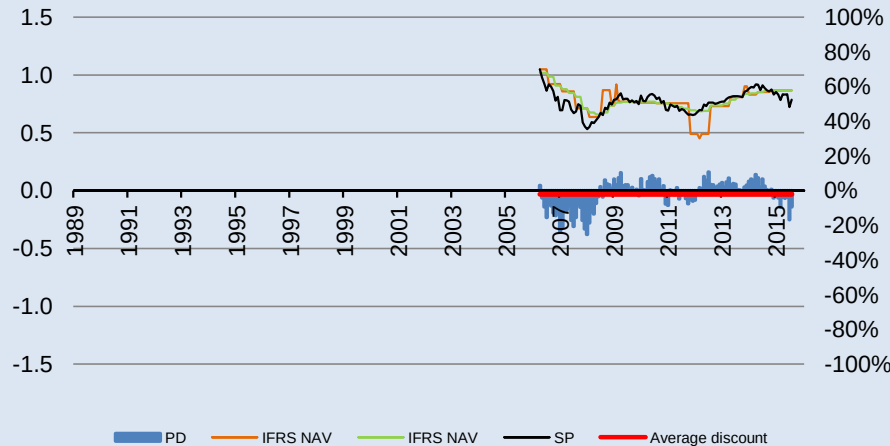
F&C Commercial Property Trust



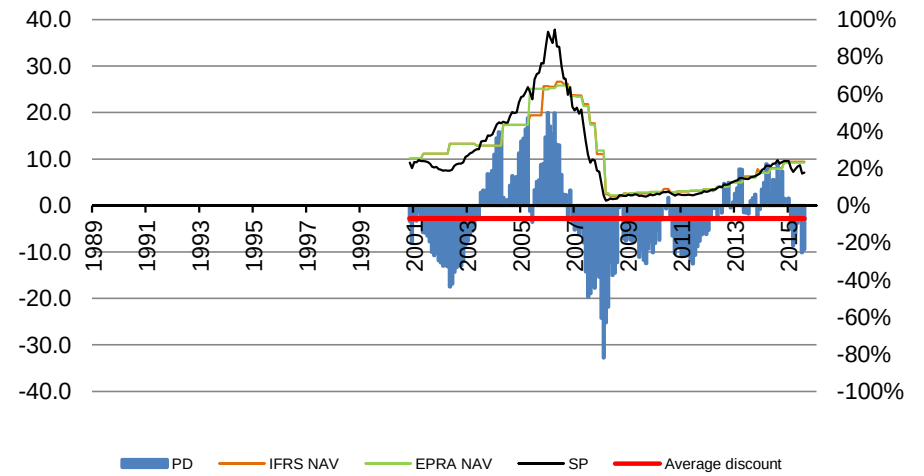
Big Yellow Group *



UK Commercial Property Trust

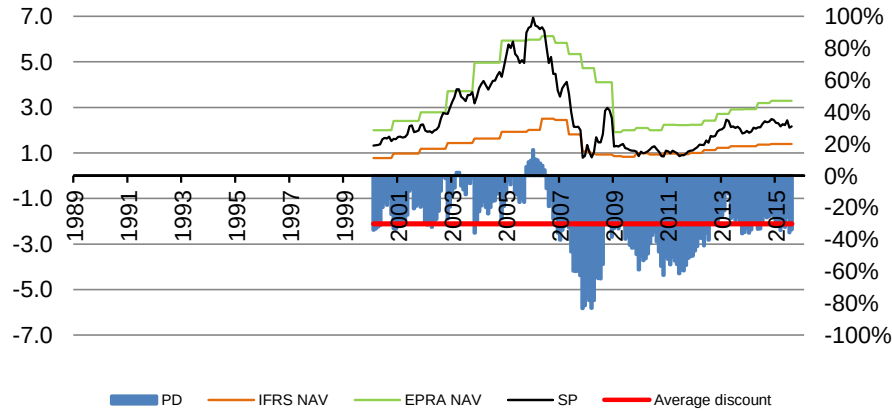


Workspace Group *

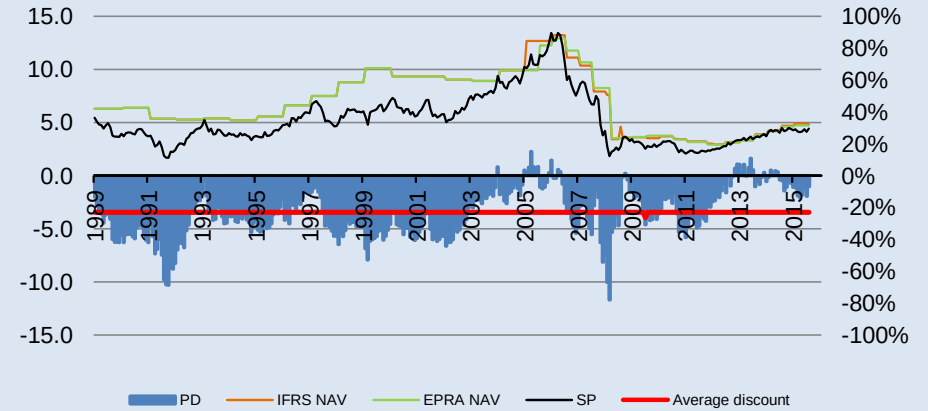


PD = Premium / Discount SP = Shareprice

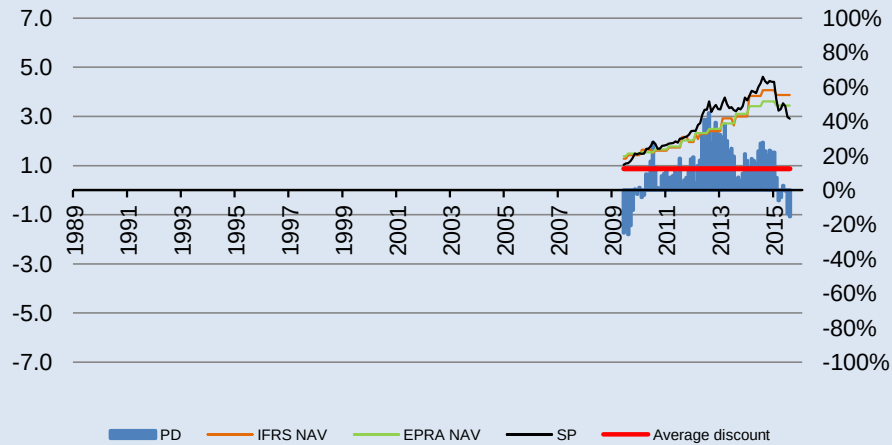
Grainger



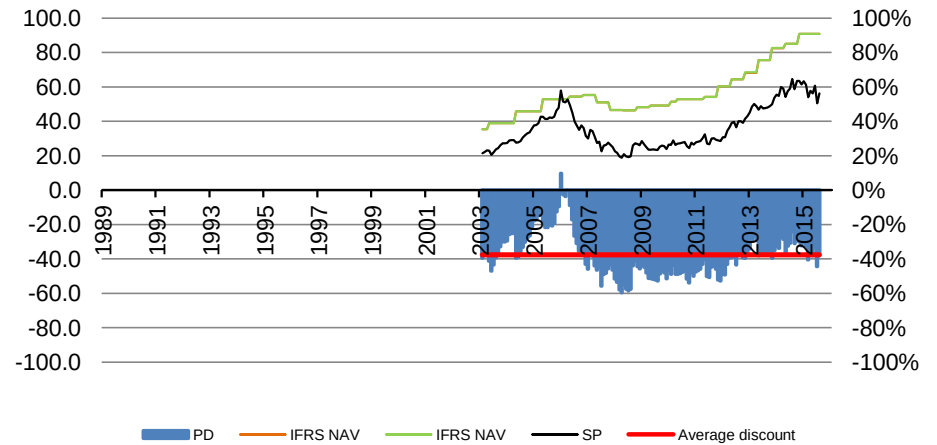
SEGRO *



Capital & Counties



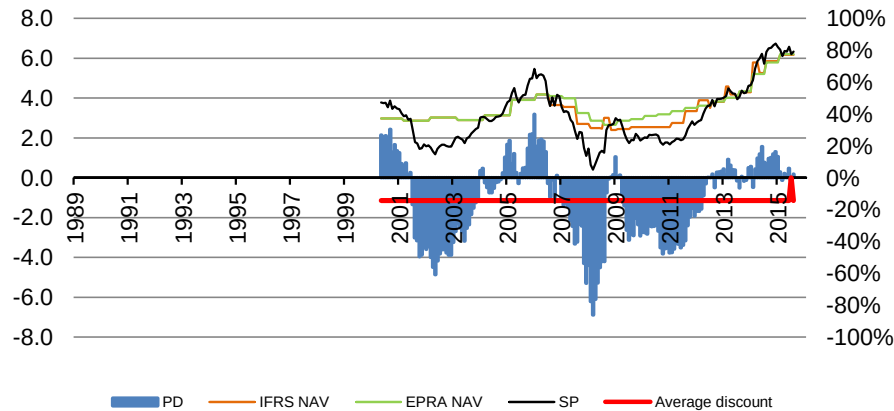
Daejan Holdings



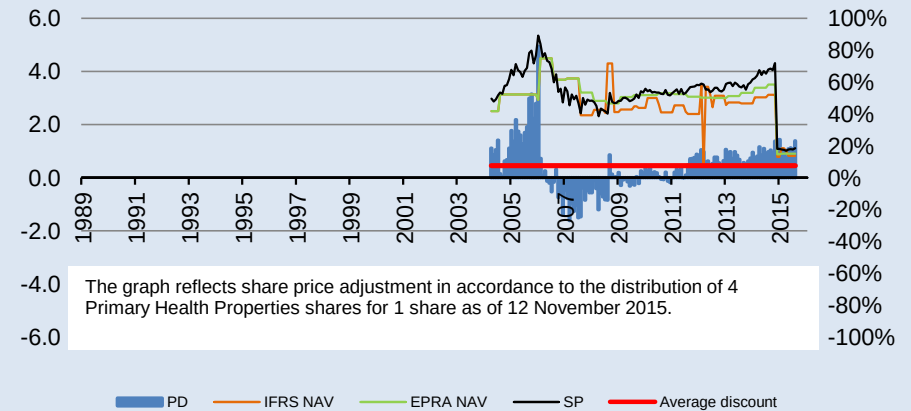
PD = Premium / Discount

SP = Shareprice

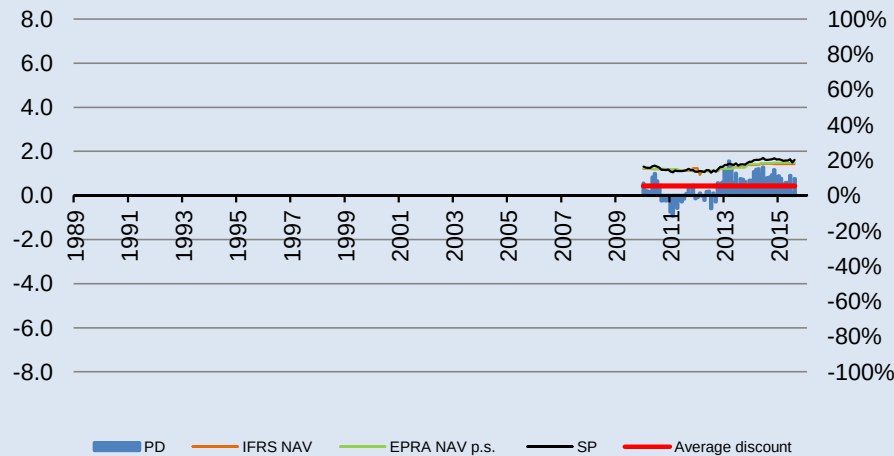
Unite Group



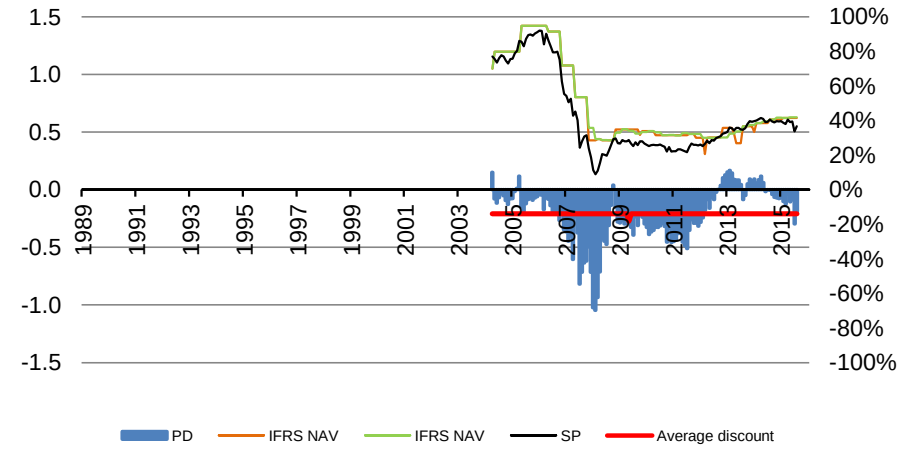
Primary Health Properties *



LondonMetric Property



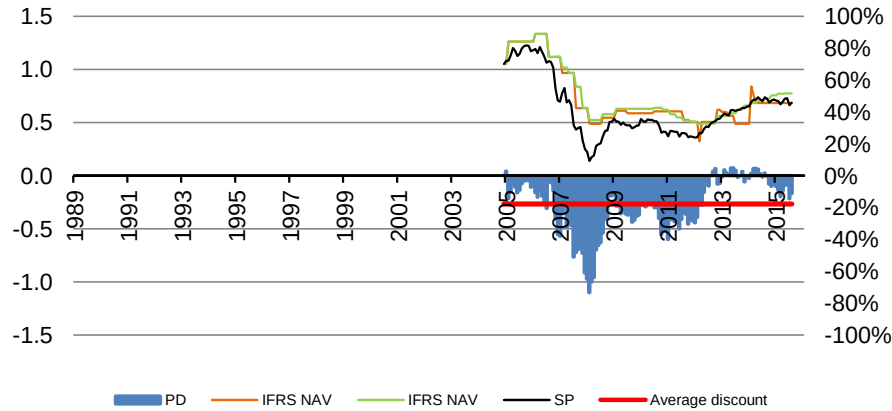
Schroder Real Estate Investment Trust



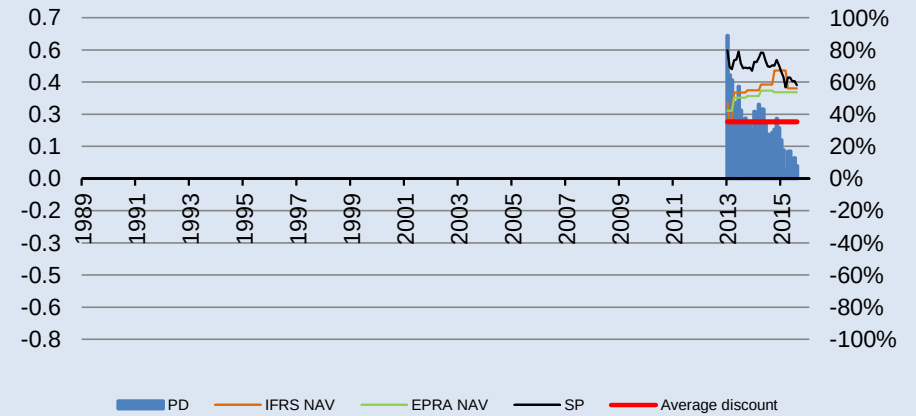
PD = Premium / Discount

SP = Shareprice

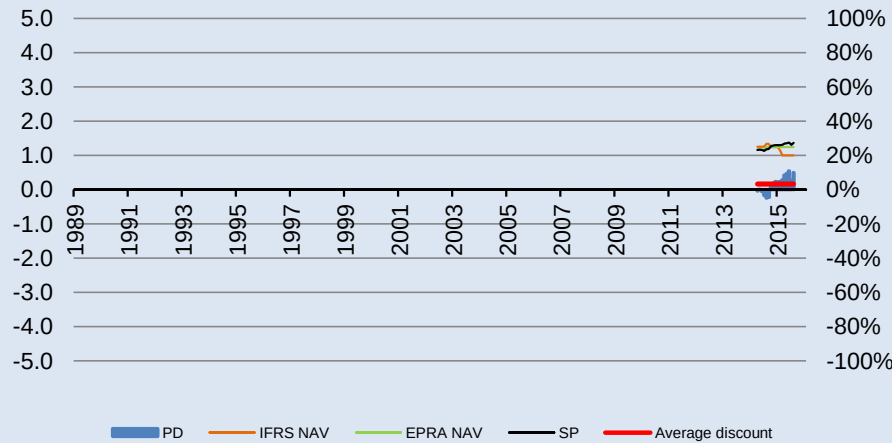
Picton Property



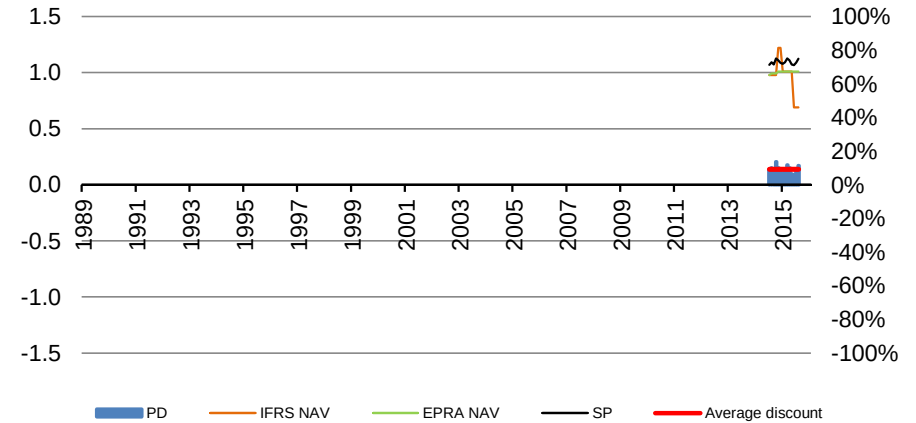
Redefine International *



Tritax Big Box REIT



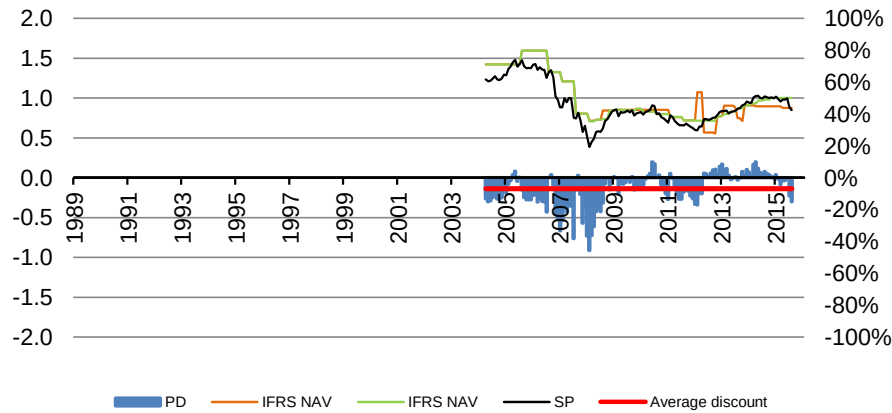
Target Healthcare REIT



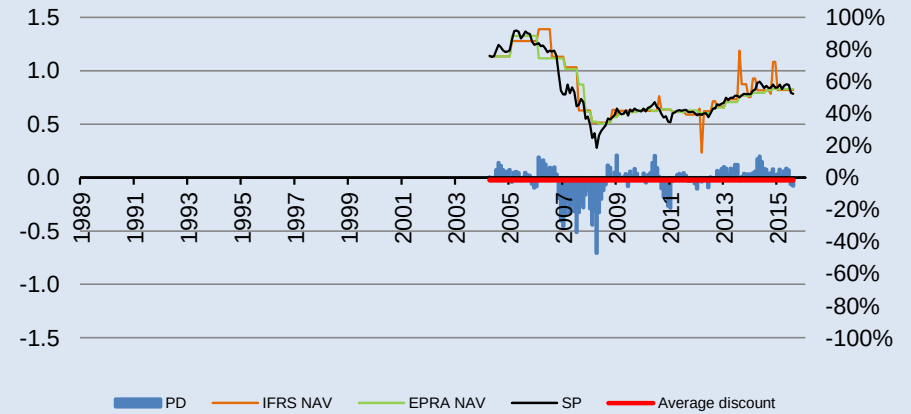
PD = Premium / Discount

SP = Shareprice

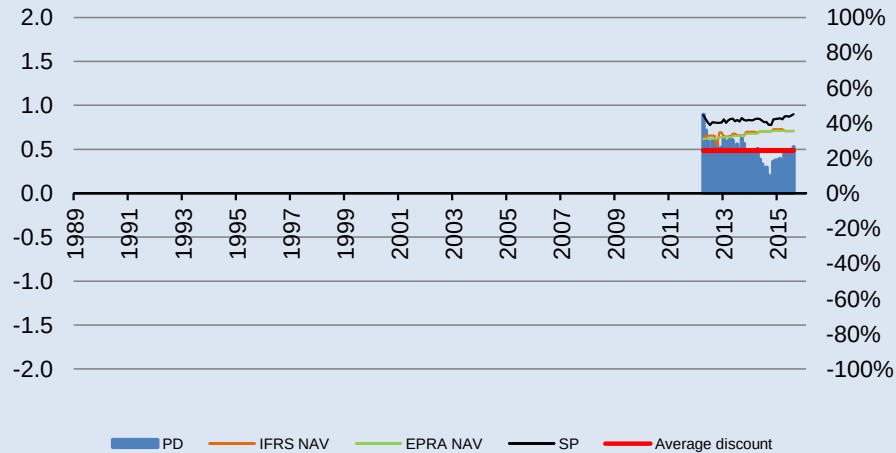
F&C UK Real Estate Investments



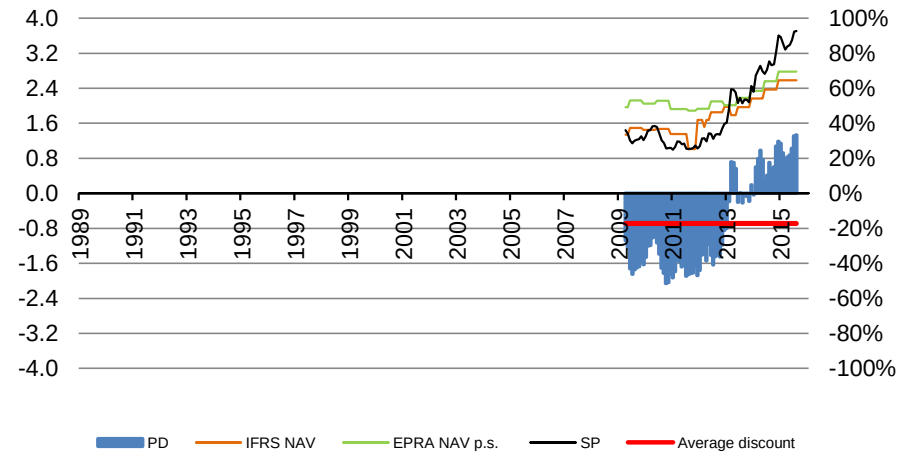
Standard Life Inv Prop Income Trust



MedicX Fund



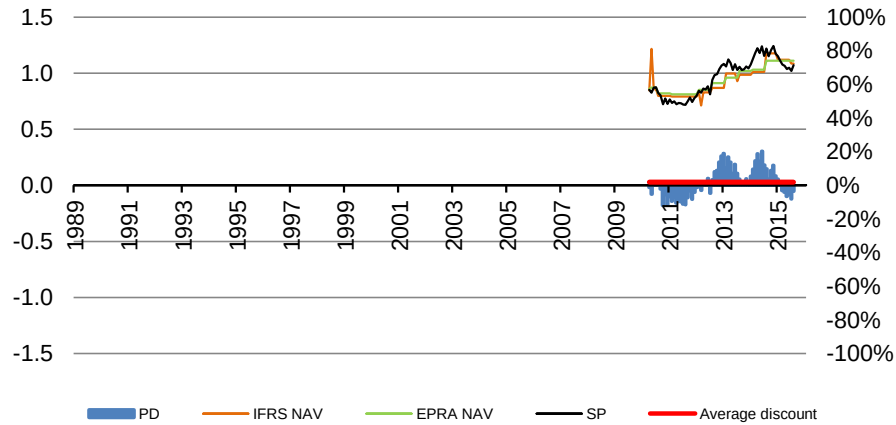
Safestore *



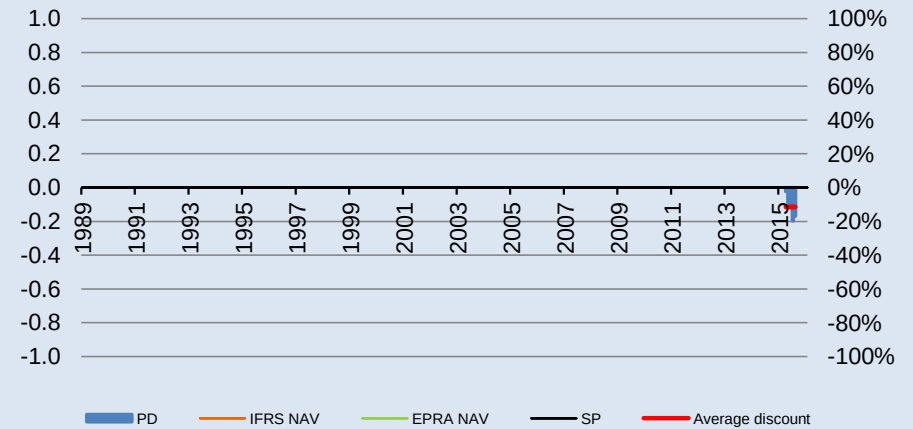
PD = Premium / Discount

SP = Shareprice

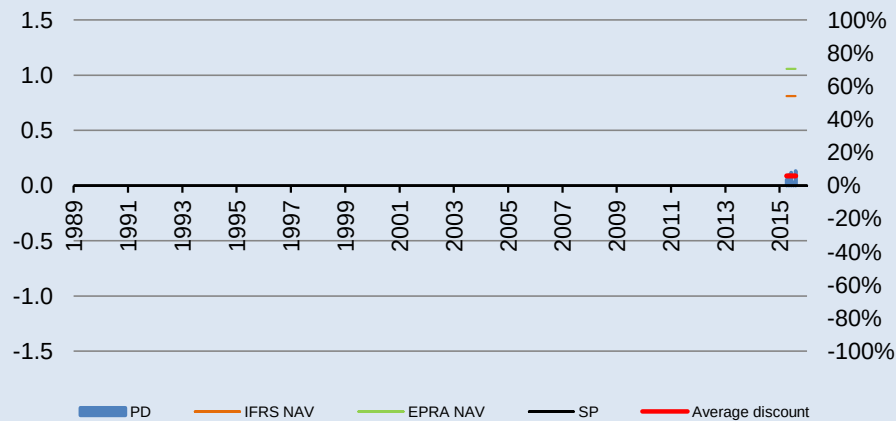
Hansteen Holdings *



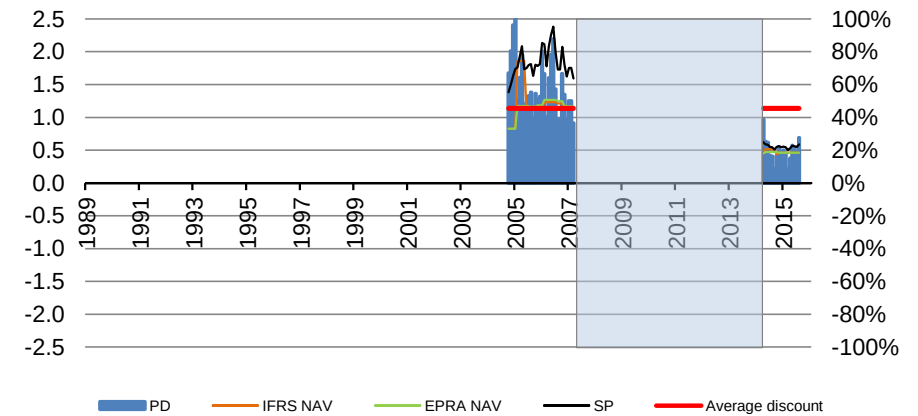
Kennedy Wilson Europe Real Estate



Empiric Student Property



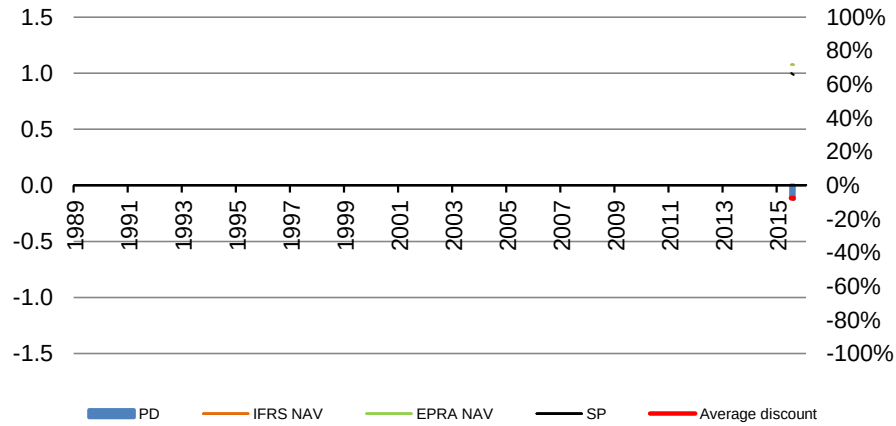
Assura Plc



PD = Premium / Discount

SP = Shareprice

Regional REIT



FTSE EPRA/NAREIT France Index

As of: **July 31, 2016**

Premium / Discount: **6.0%**
Last month: **-1.4%**

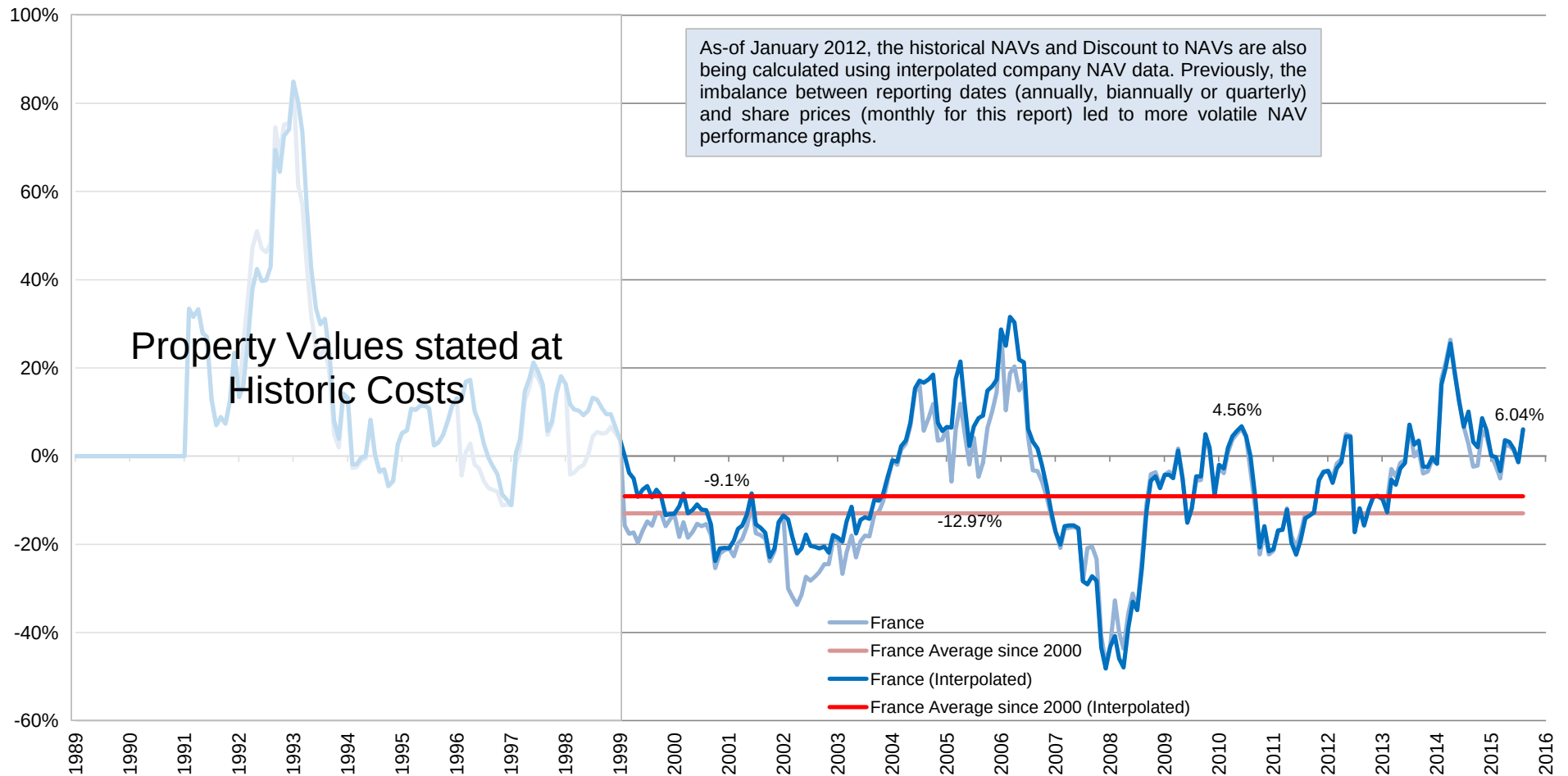
Total NAV (million EUR): **34,363**
Total MC (million EUR): **36,438**

Number of constituents: **8**
Trading at Premium: **5** **85%** of market cap
Trading at Discount: **3** **15%** of market cap

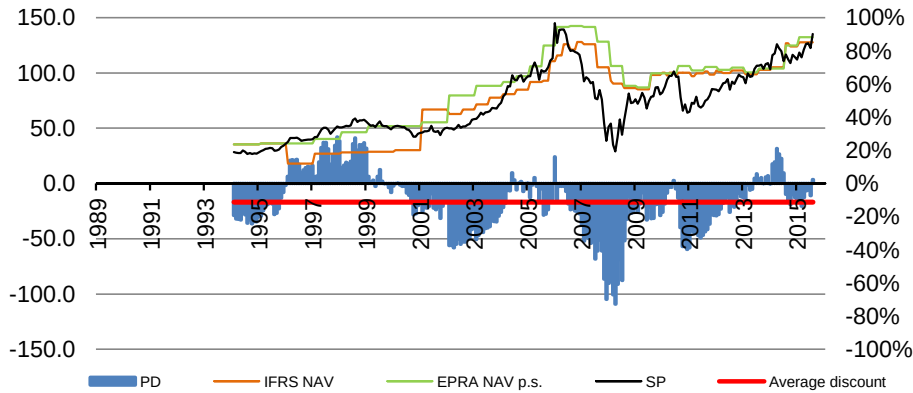
Average since 1989:
10 year average: **-8.4%**
5 year average: **-3.9%**
3 year average: **1.0%**
2 year average: **4.4%**
1 year average: **0.7%**

Price Index Monthly change: **7.8%**

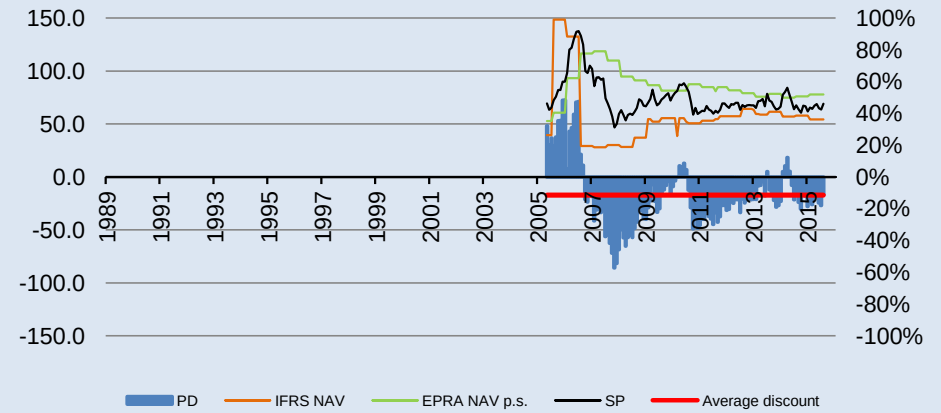
FTSE EPRA/NAREIT France Index Discount to Published NAV



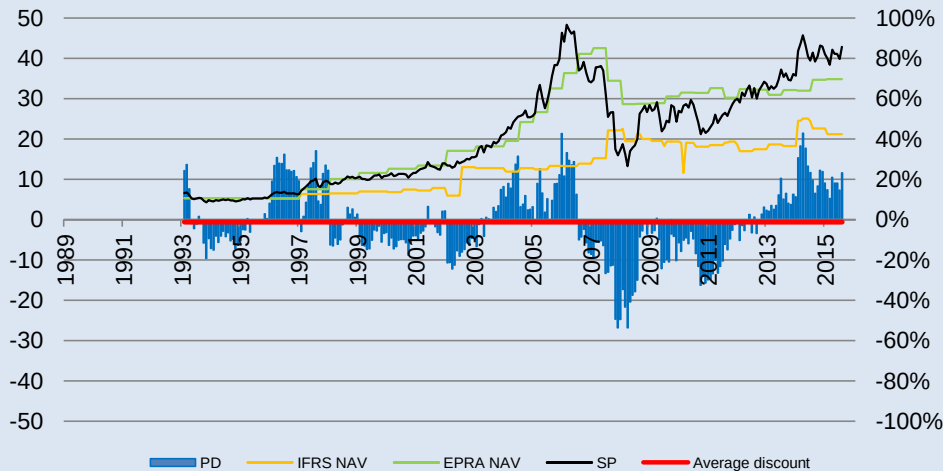
Gecina *



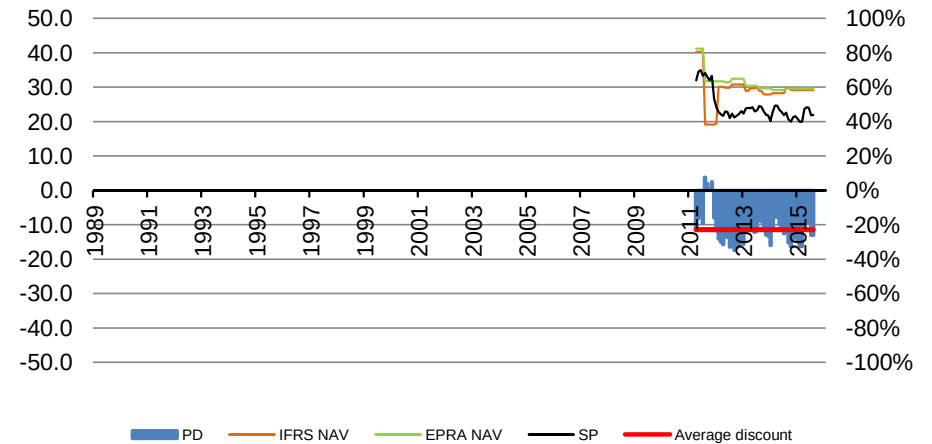
Icade *



Klépierre *



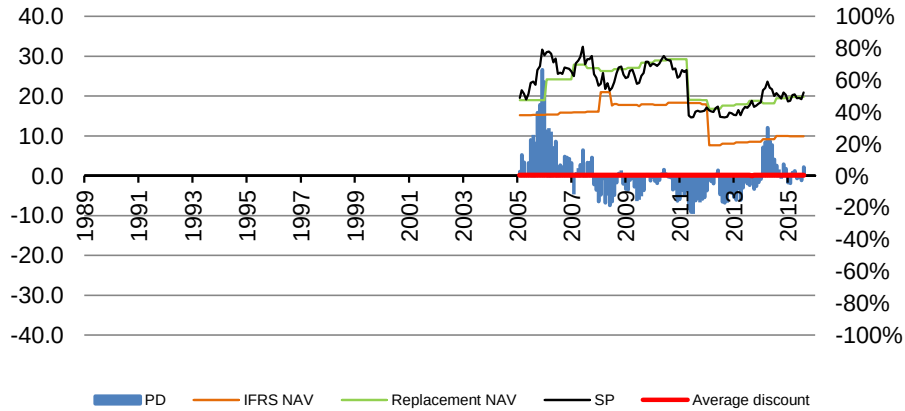
ANF Immobilien*



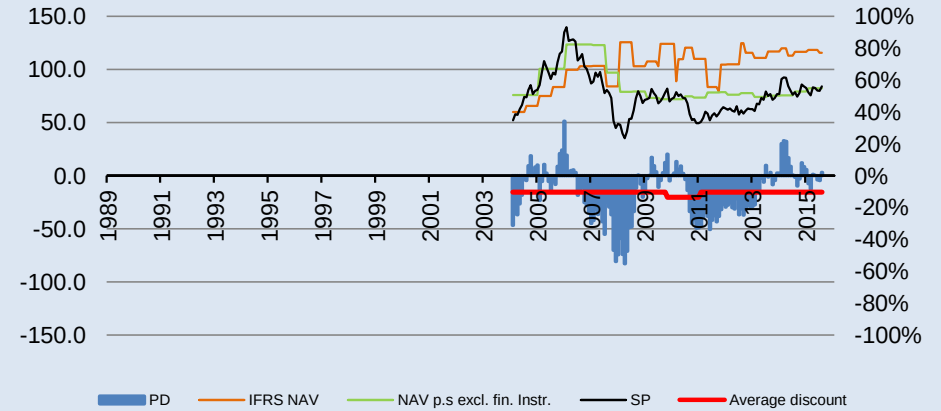
PD = Premium / Discount

SP = Shareprice

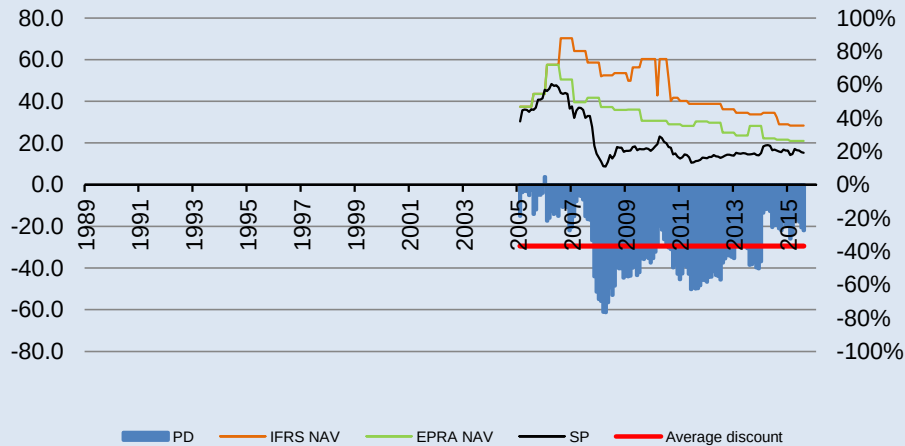
Mercialys *



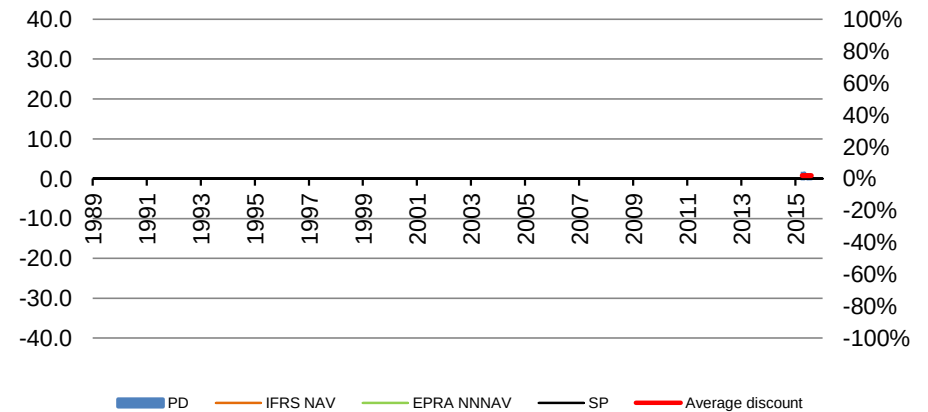
Foncière Des Régions *



Affine *



Foncière de Paris



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **July 31, 2016**

Premium / Discount: **21.0%**
Last month: **15.0%**

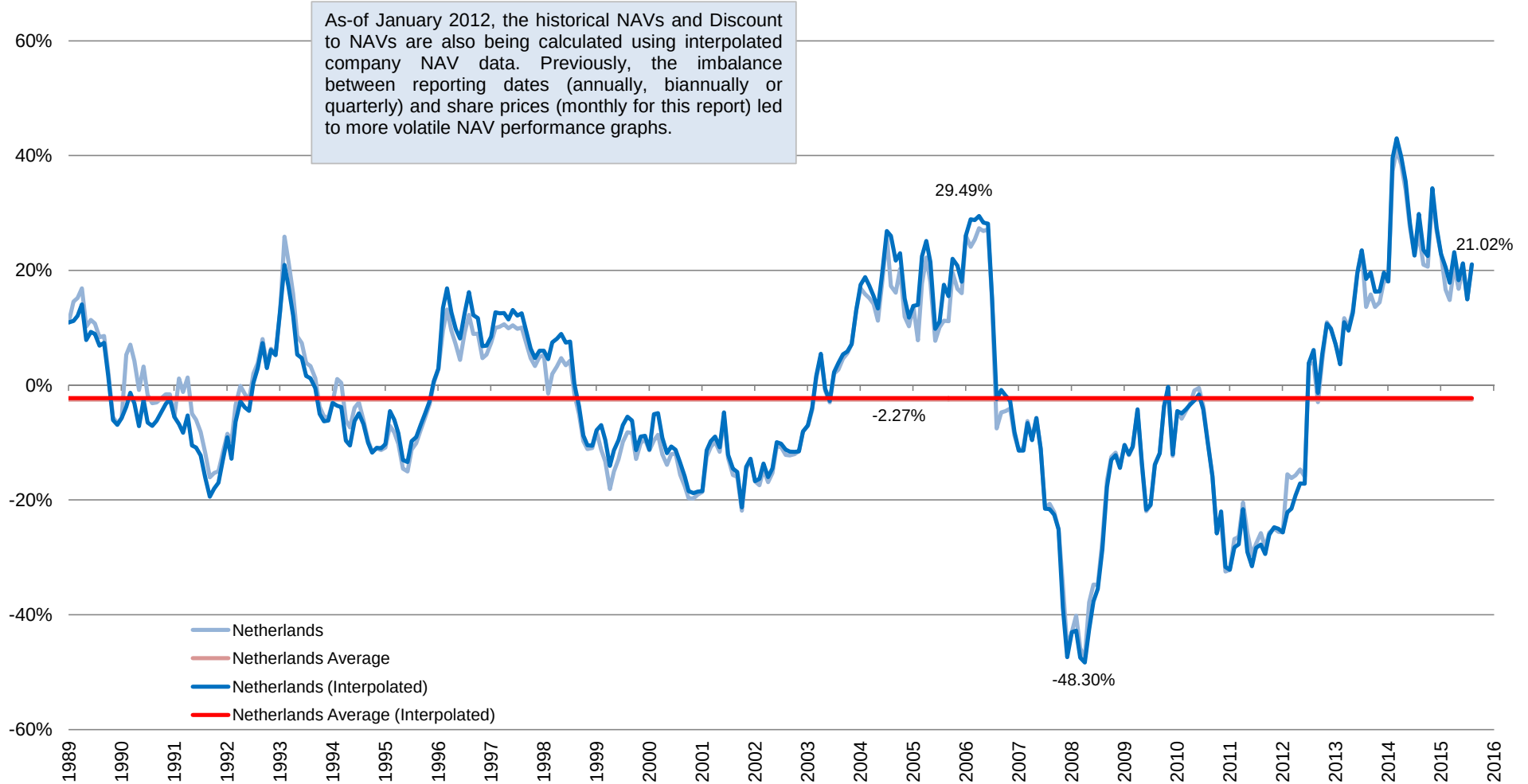
Total NAV (million EUR): **24,097**
Total MC (million EUR): **29,163**

Number of constituents: **5**
Trading at Premium: **1** **83%** of market cap
Trading at Discount: **4** **17%** of market cap

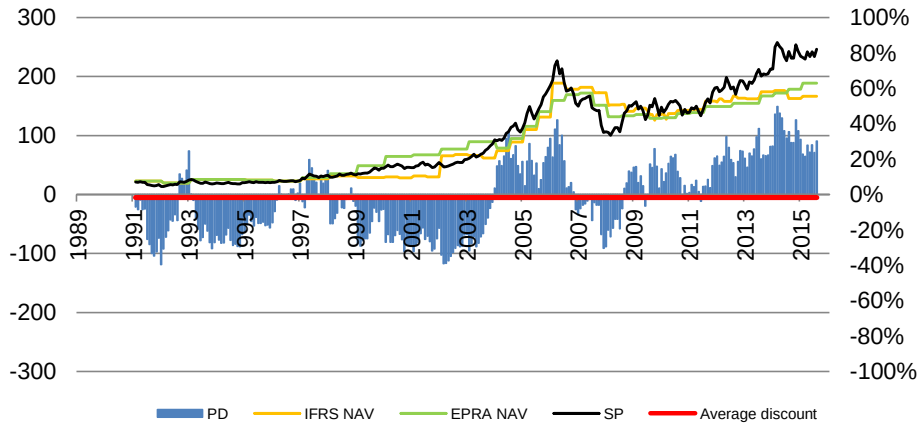
Average since 1989: **-2.2%**
10 year average: **-3.2%**
5 year average: **2.8%**
3 year average: **19.0%**
2 year average: **23.2%**
1 year average: **20.8%**

Price Index Monthly change: **5.3%**

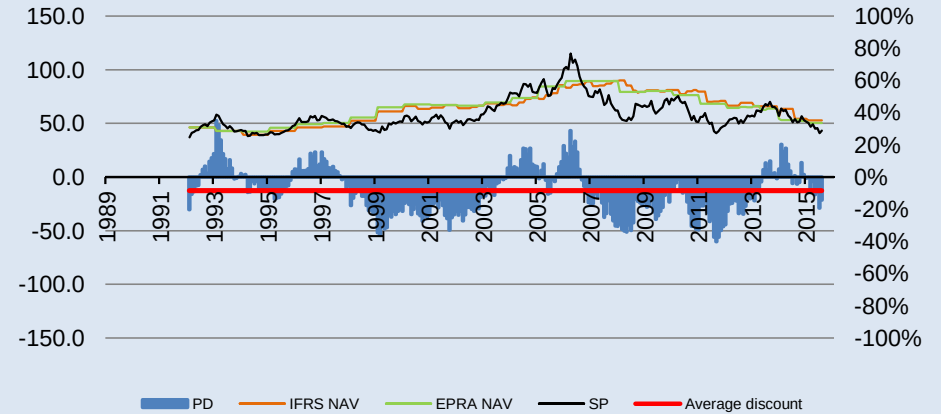
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



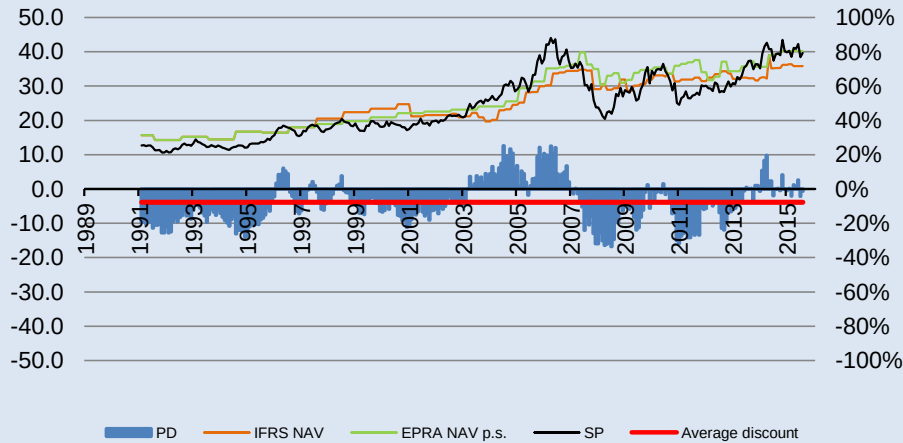
Unibail-Rodamco *



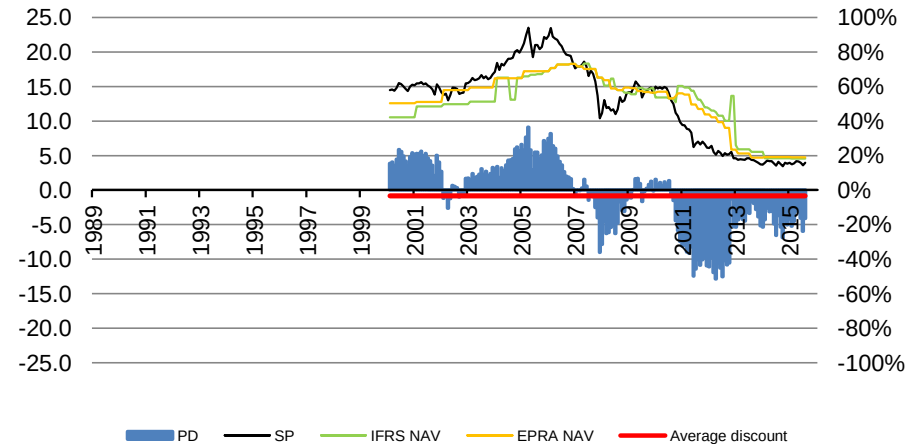
Wereldhave *



Eurocommercial Properties *



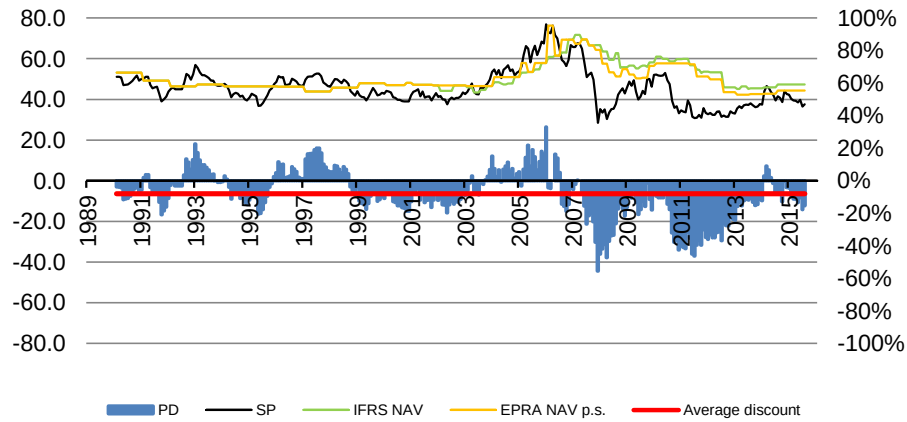
NSI *



PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **July 31, 2016**

Premium / Discount: **25.7%**
Last month: **16.7%**

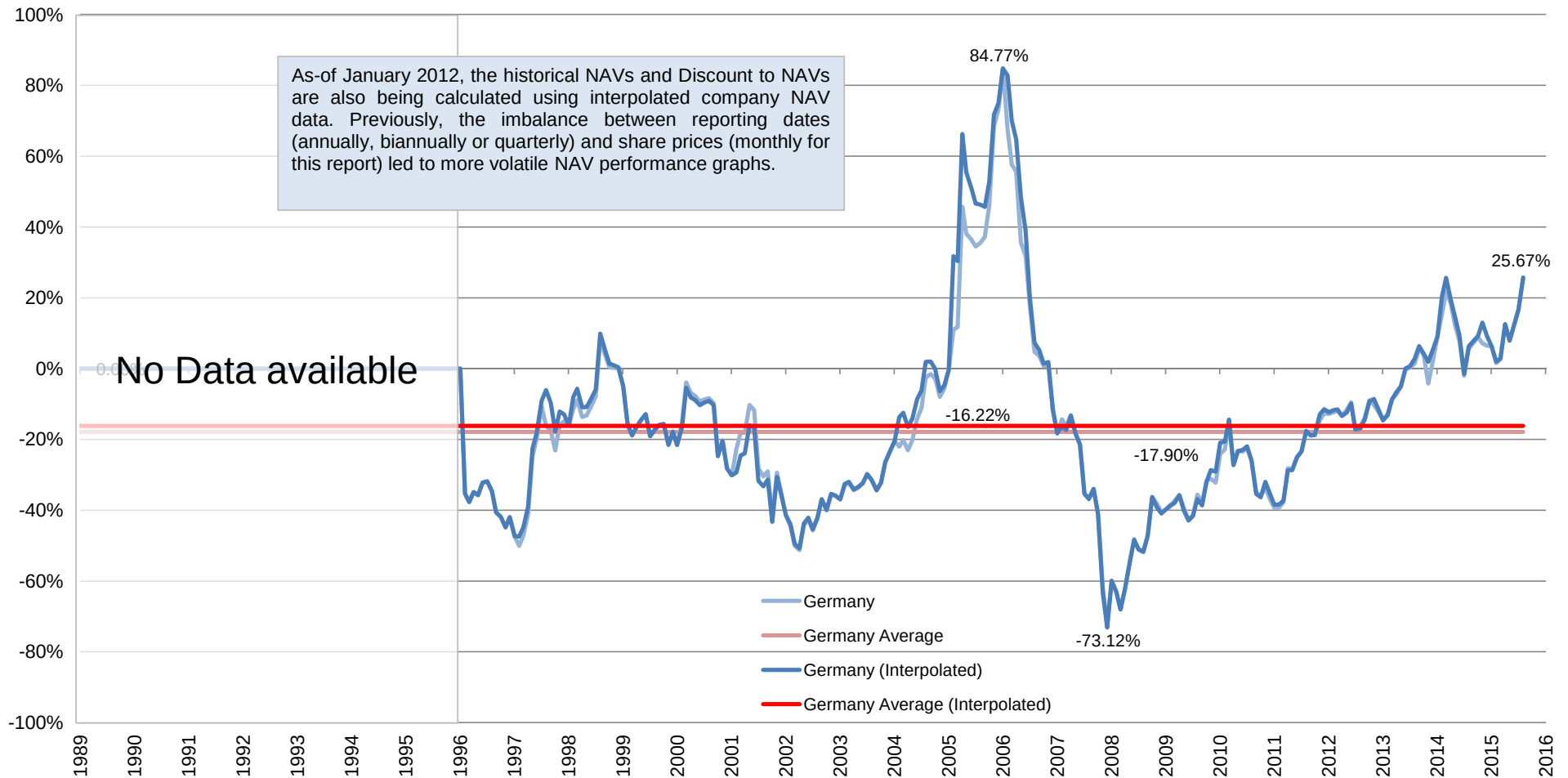
Total NAV (million EUR): **37,687**
Total MC (million EUR): **47,360**

Number of constituents: **13**
Trading at Premium: **11** **97%** of market cap
Trading at Discount: **2** **3%** of market cap

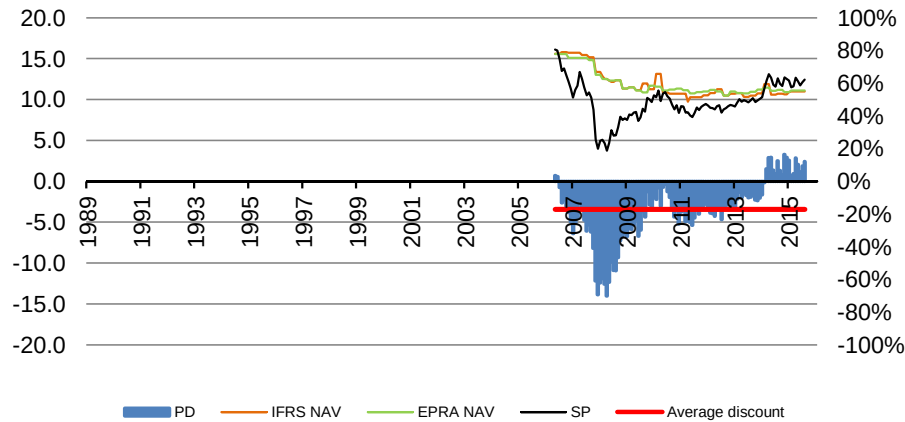
Average since 1989:
10 year average: **-12.4%**
5 year average: **-7.2%**
3 year average: **3.3%**
2 year average: **8.8%**
1 year average: **9.6%**

Price Index Monthly change: **7.8%**

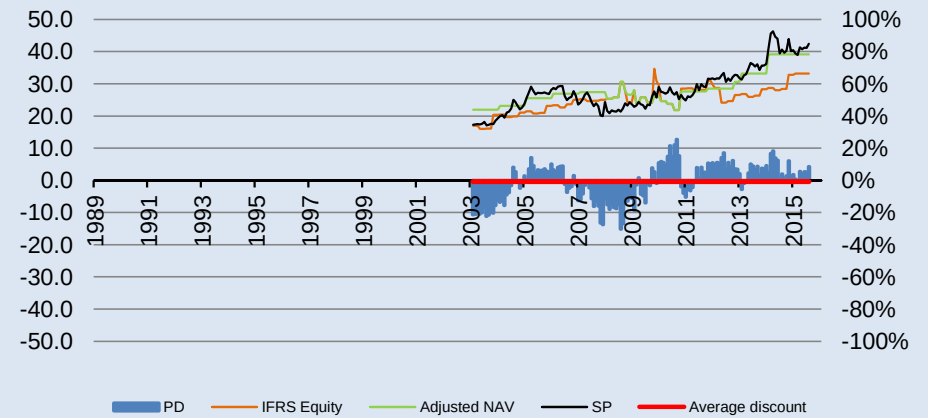
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



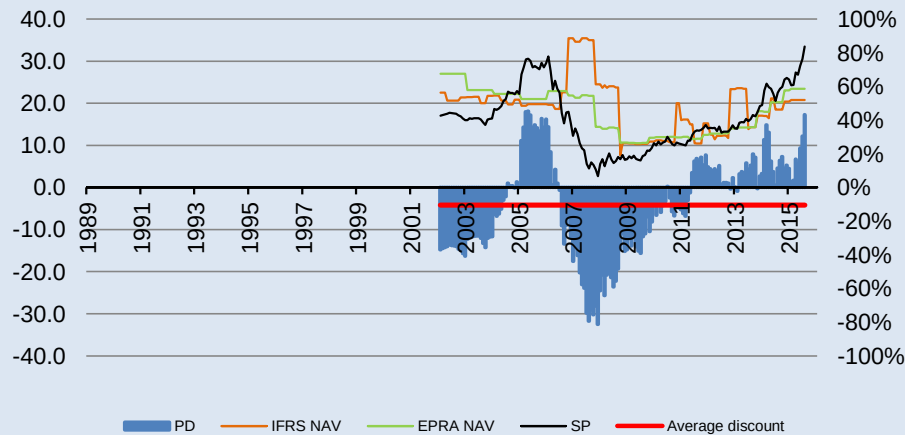
Alstria Office *



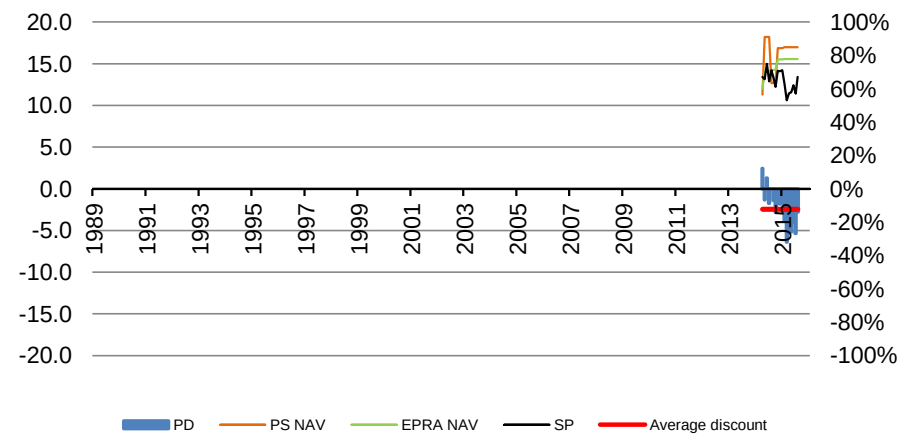
Deutsche Euroshop



Deutsche Wohnen



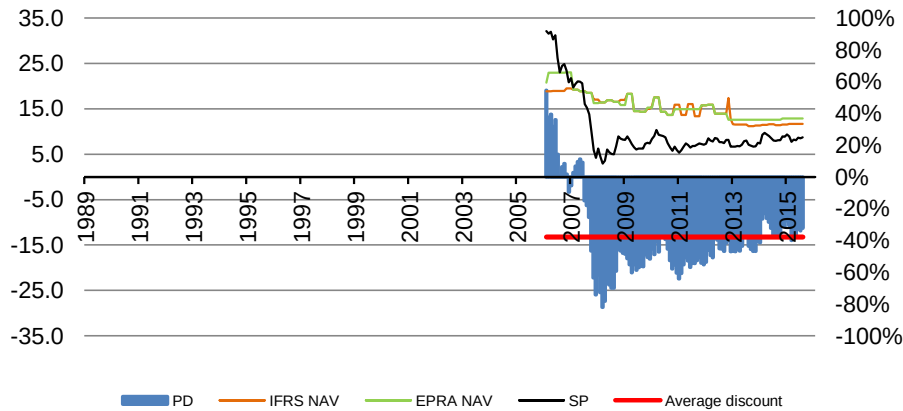
Adler Real Estate



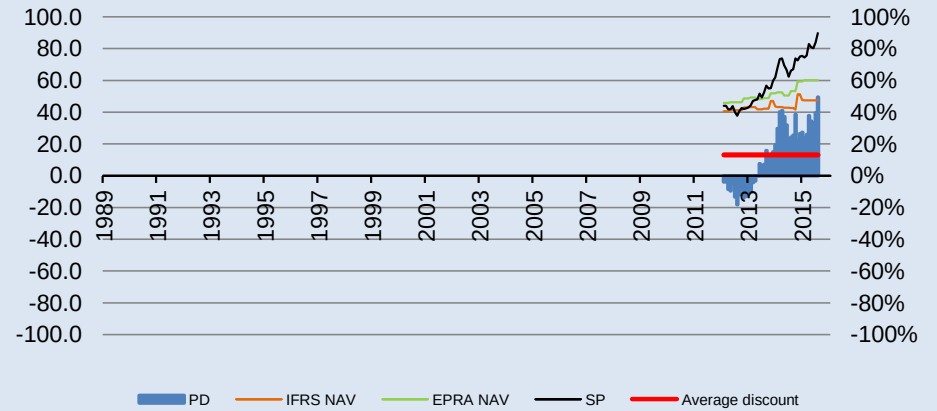
PD = Premium / Discount

SP = Shareprice

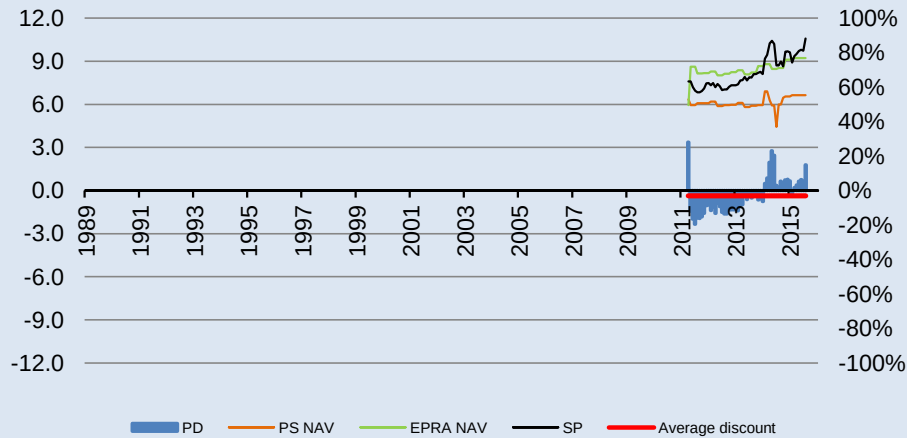
DIC Asset



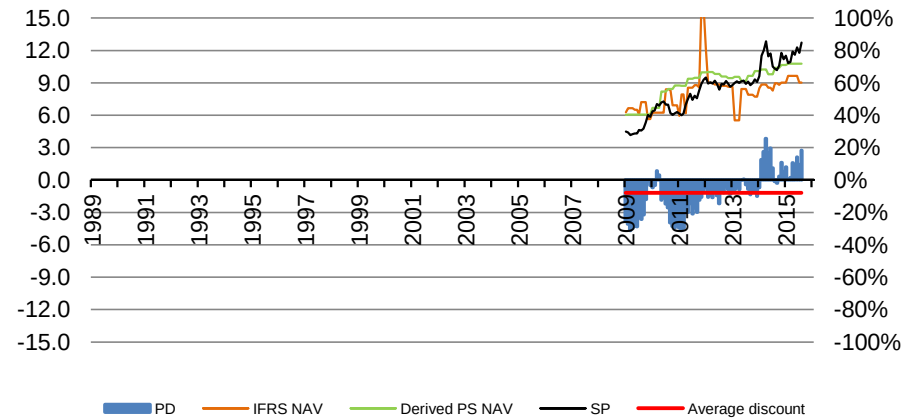
LEG Immobilien



Hamborner REIT *



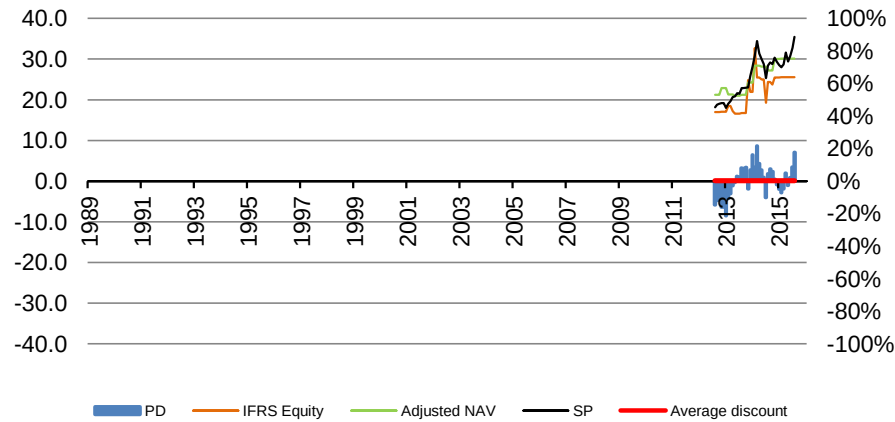
TAG Immobilien



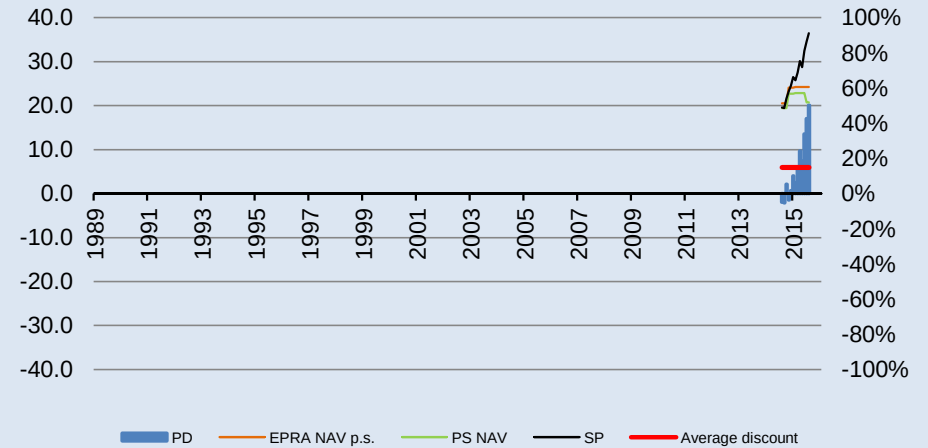
PD = Premium / Discount

SP = Shareprice

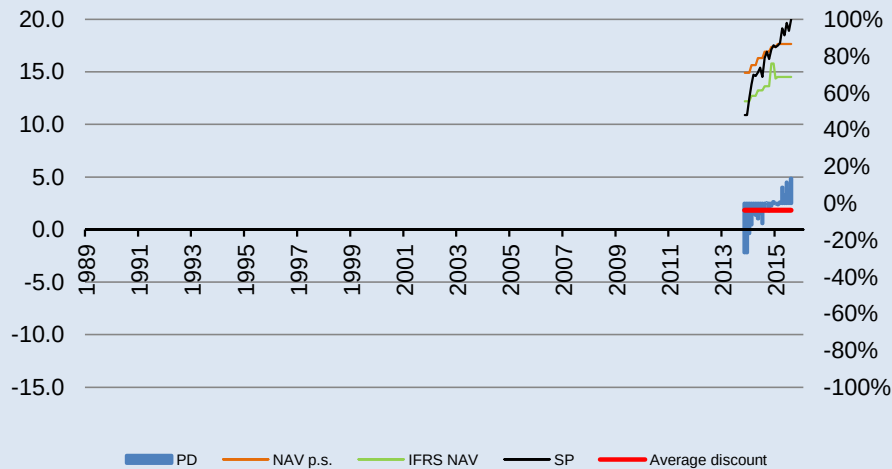
Vonovia



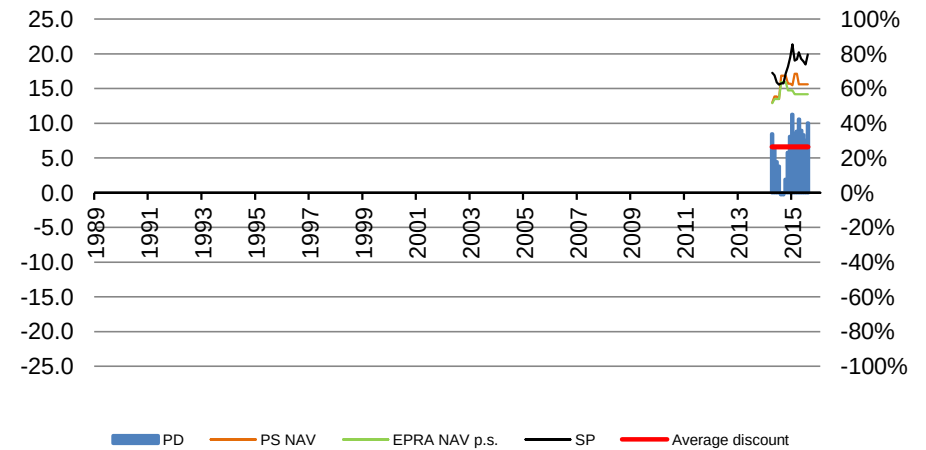
ADO Properties



TLG Immobilien



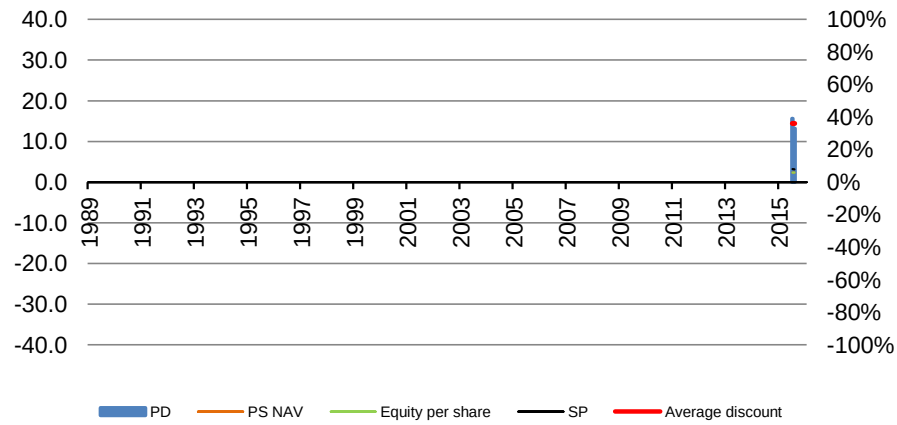
Grand City Properties



PD = Premium / Discount

SP = Shareprice

WCM Beteiligungs und Grundbesitz



FTSE EPRA/NAREIT Sweden Index

As of: **July 31, 2016**

Premium / Discount: **17.5%**
Last month: **7.7%**

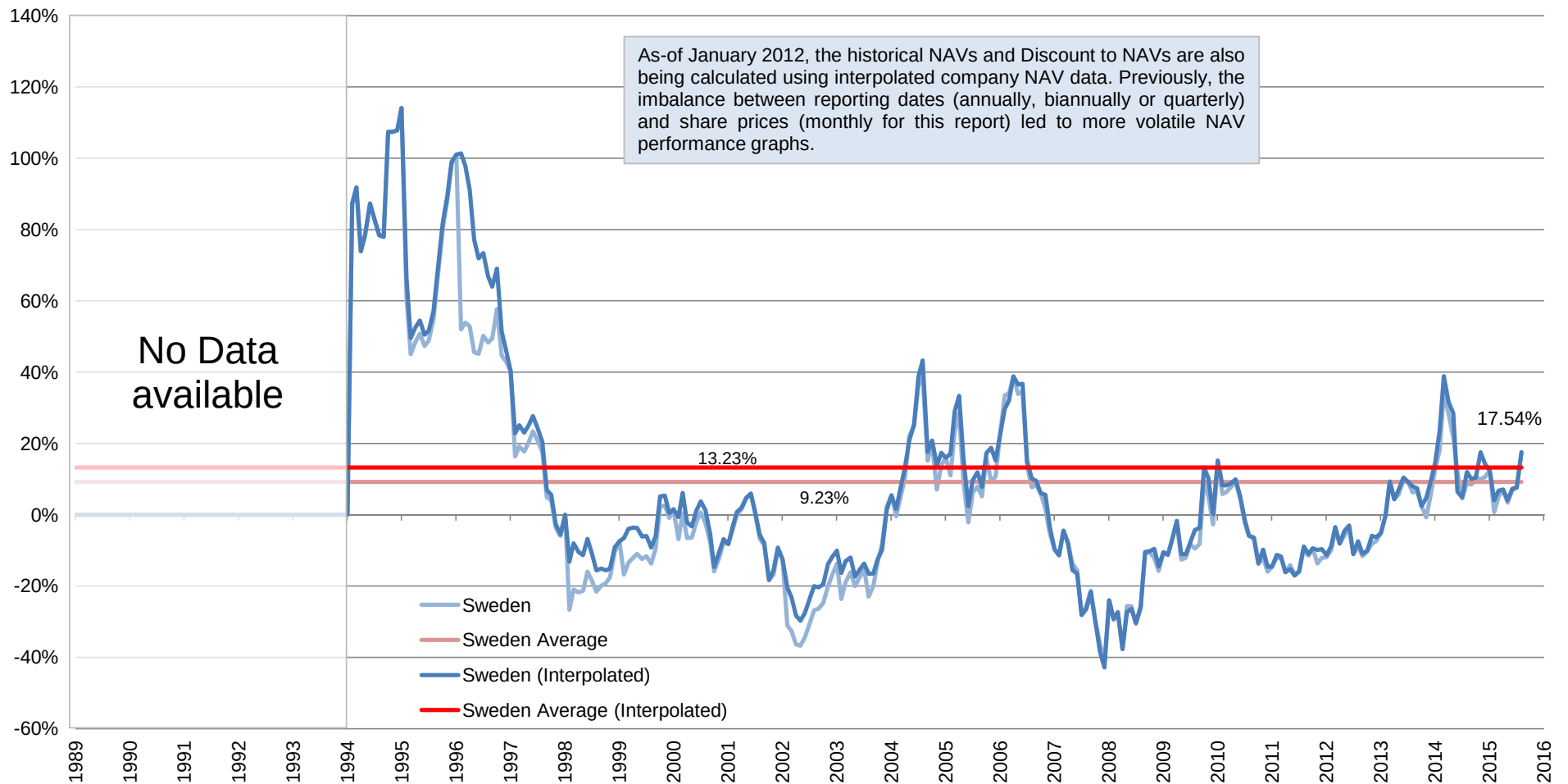
Total NAV (million EUR): **19,821**
Total MC (million EUR): **23,299**

Number of constituents: **12**
Trading at Premium: **12** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

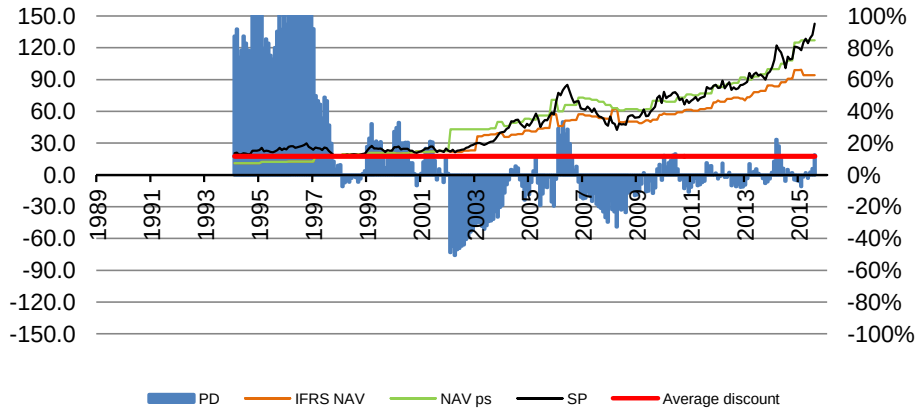
Average since 1989:
10 year average: **-2.4%**
5 year average: **-0.2%**
3 year average: **7.2%**
2 year average: **10.6%**
1 year average: **8.4%**

Price Index Monthly change: **7.7%**

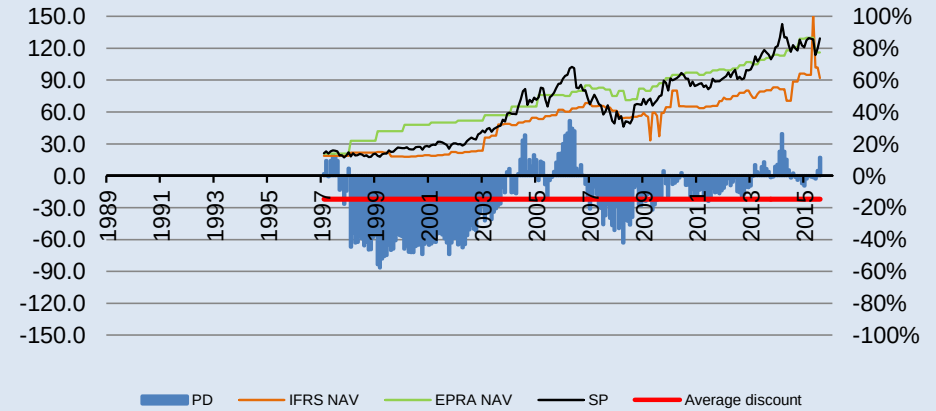
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



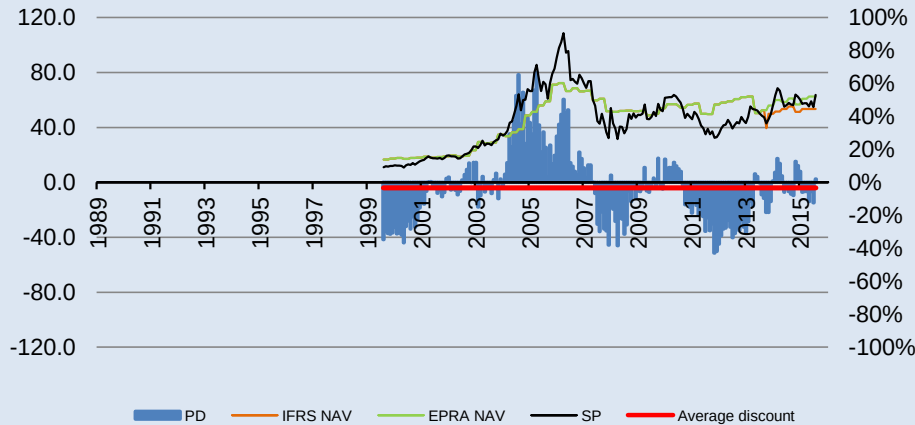
Hufvudstaden A



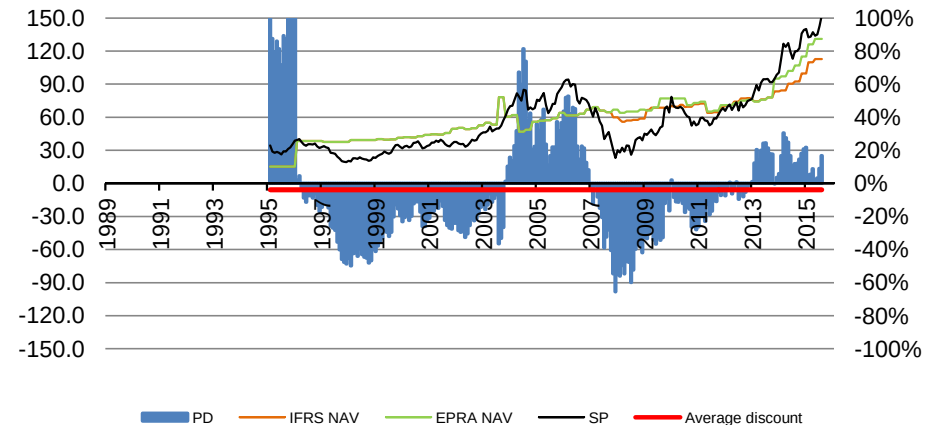
Castellum



Kungsliden



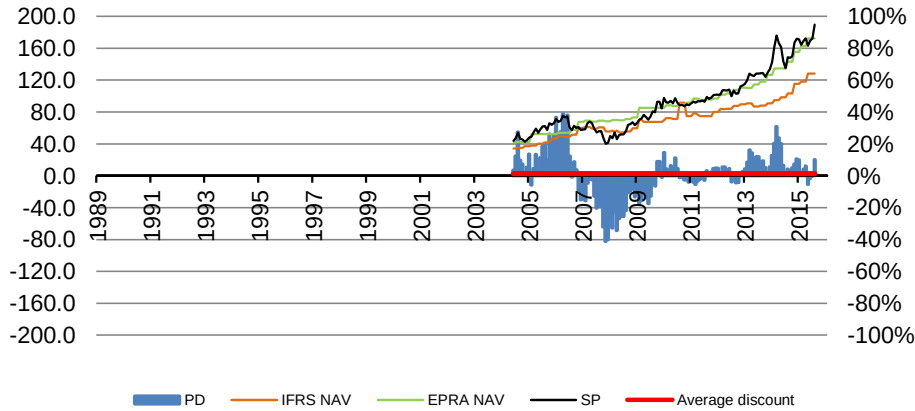
Fabege



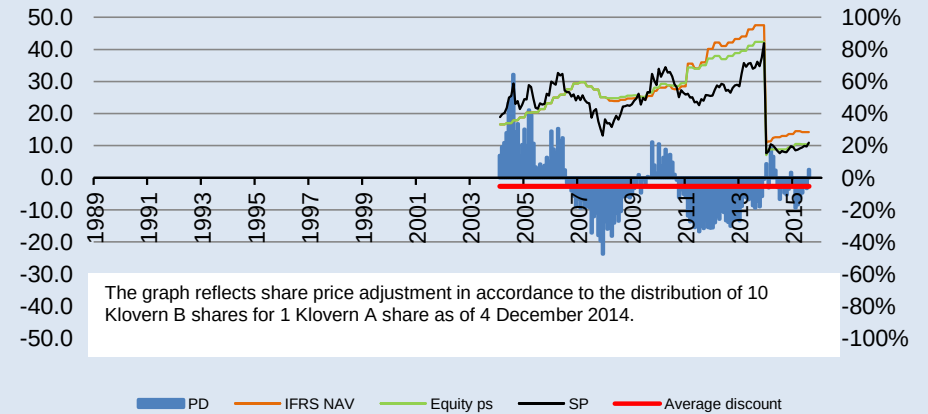
PD = Premium / Discount

SP = Shareprice

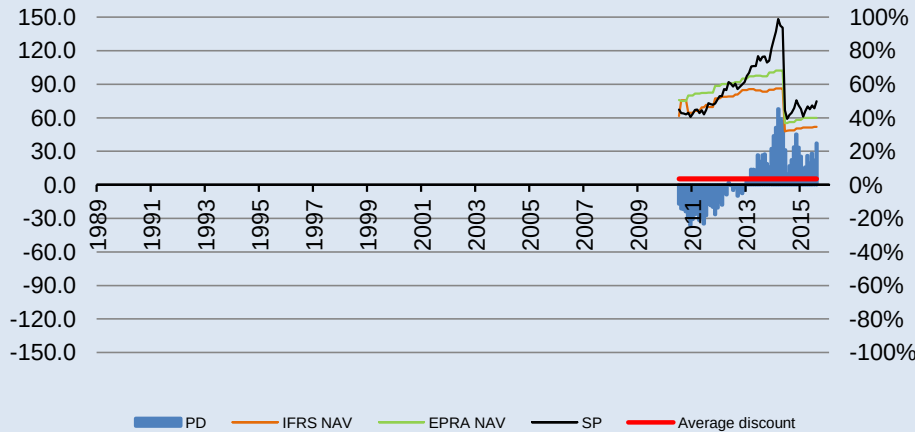
Wihlborgs Fastigheter



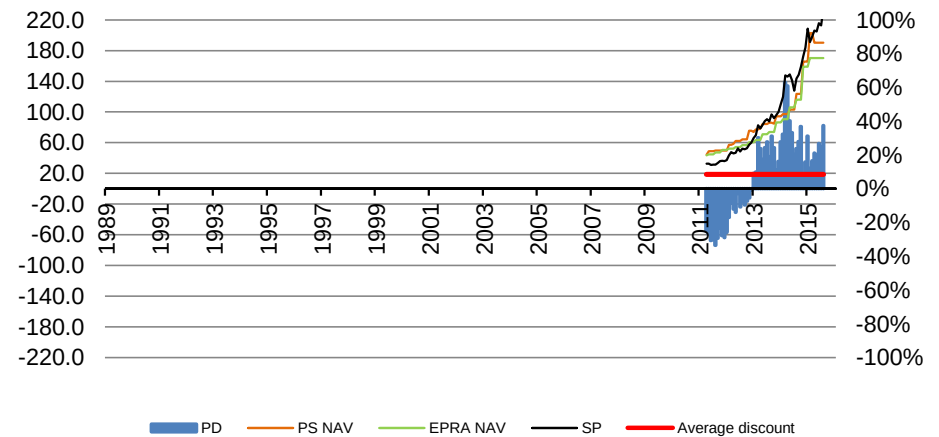
Klövern AB



Wallenstam AB



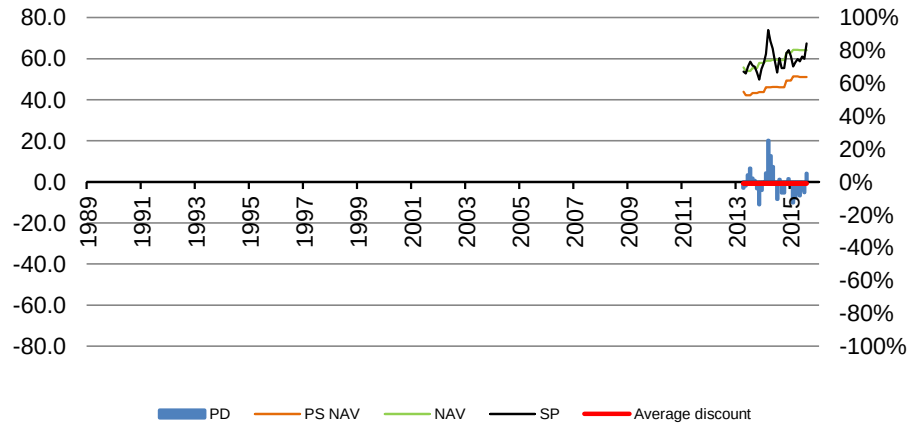
Fastighets AB Balder



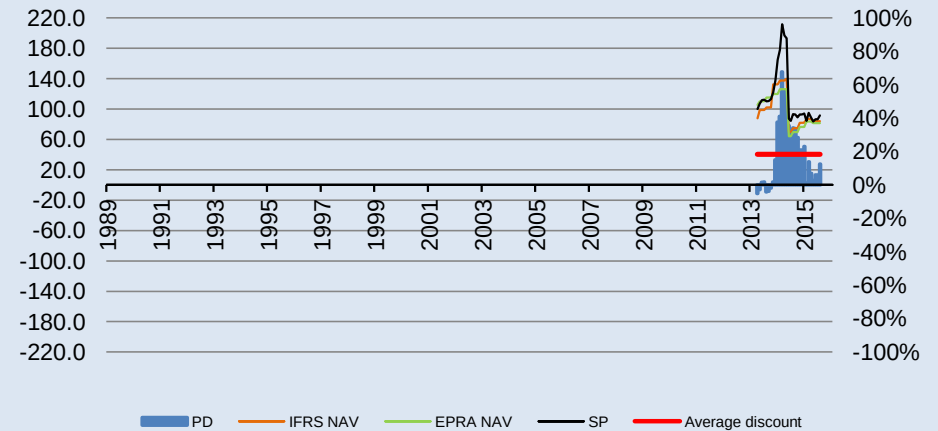
PD = Premium / Discount

SP = Shareprice

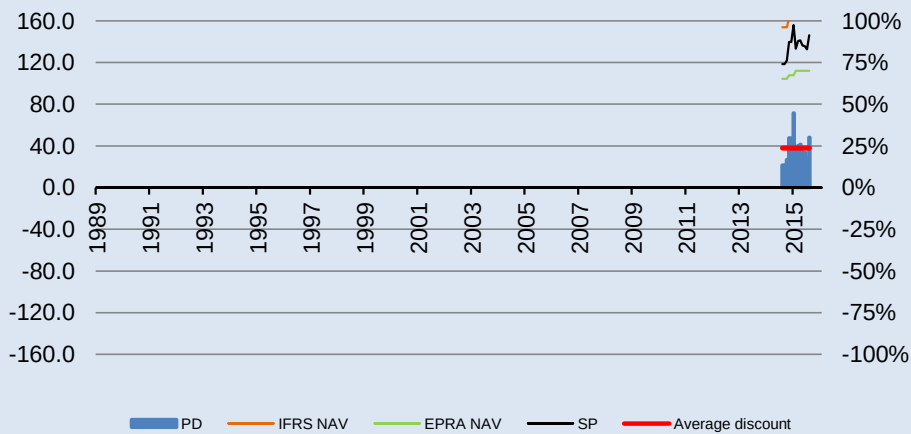
Dios Fastigheter



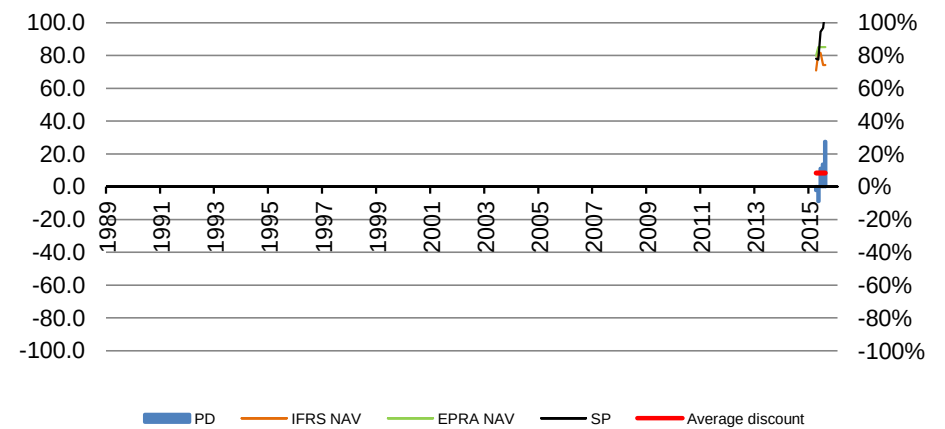
Hemfosa



Pandox AB



D. Carnegie & Co



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **July 31, 2016**

Premium / Discount: **35.5%**
Last month: **29.6%**

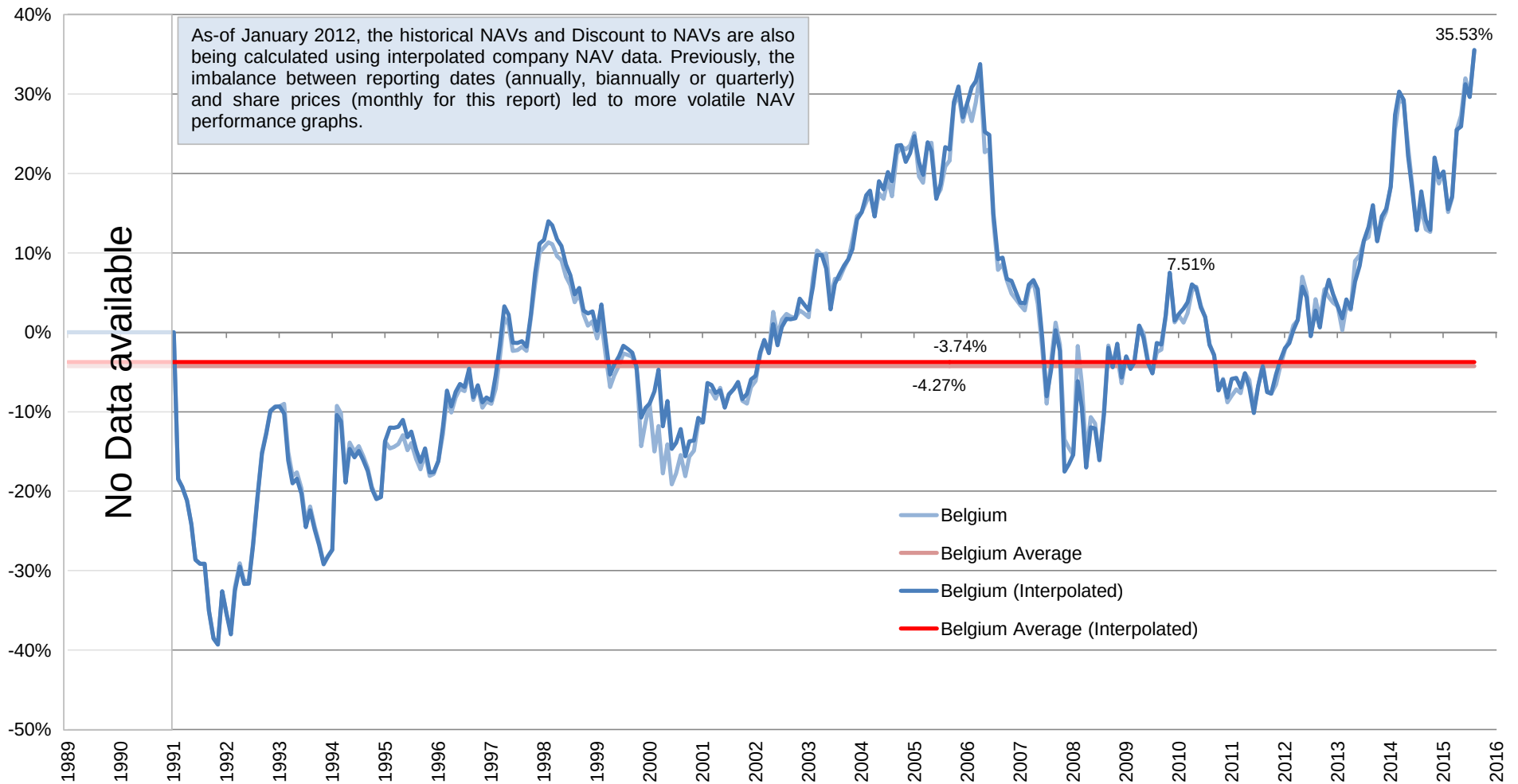
Total NAV (million EUR): **5,945**
Total MC (million EUR): **8,057**

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

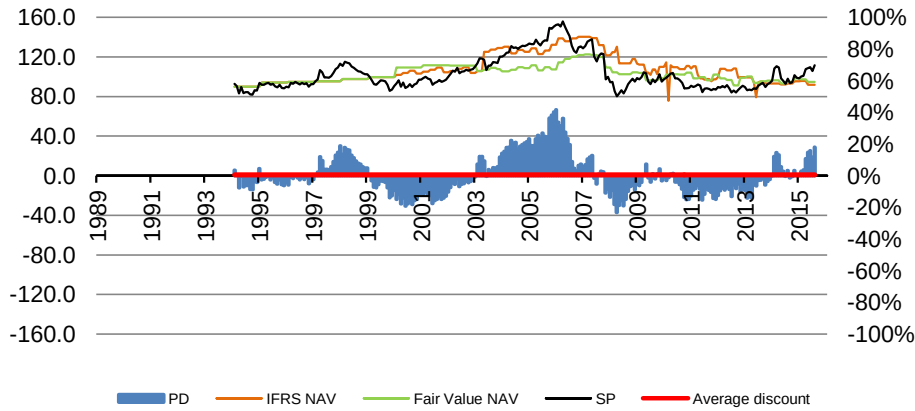
Average since 1989:
10 year average: **5.6%**
5 year average: **7.9%**
3 year average: **15.6%**
2 year average: **20.6%**
1 year average: **22.3%**

Price Index Monthly change: **4.9%**

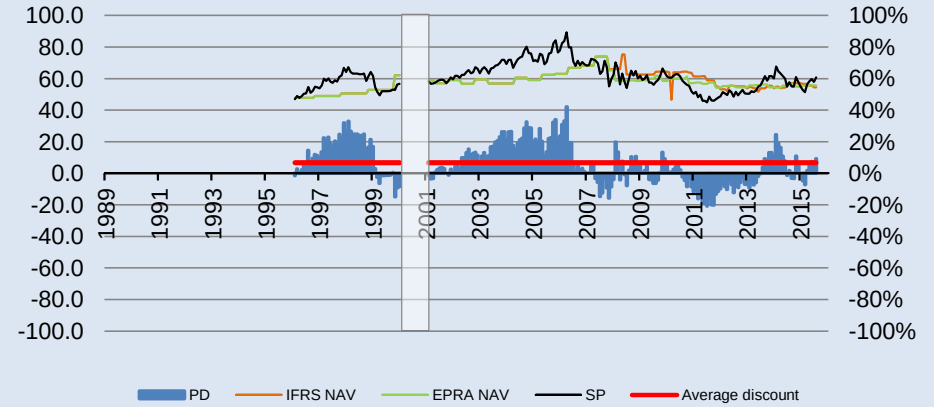
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



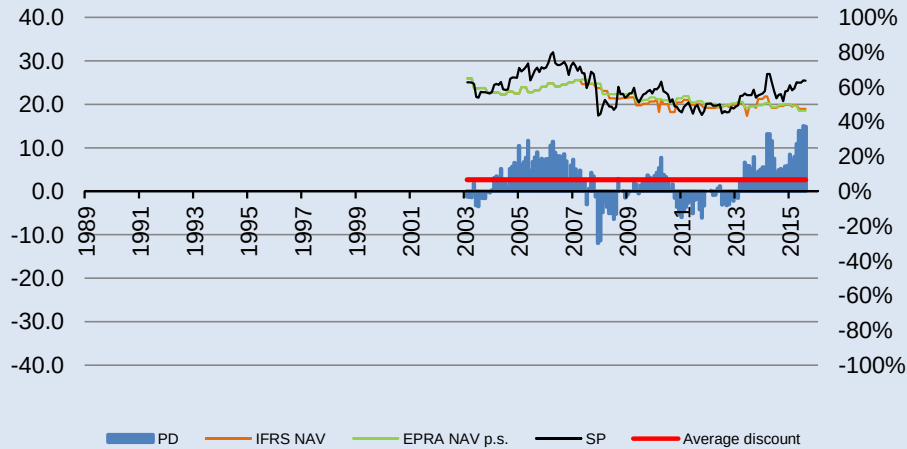
Cofinimmo *



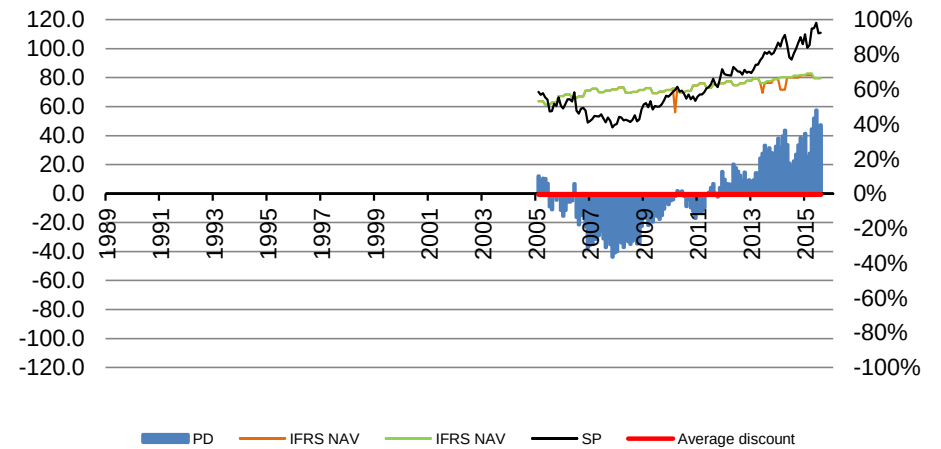
Befimmo *



Intervest Offices *



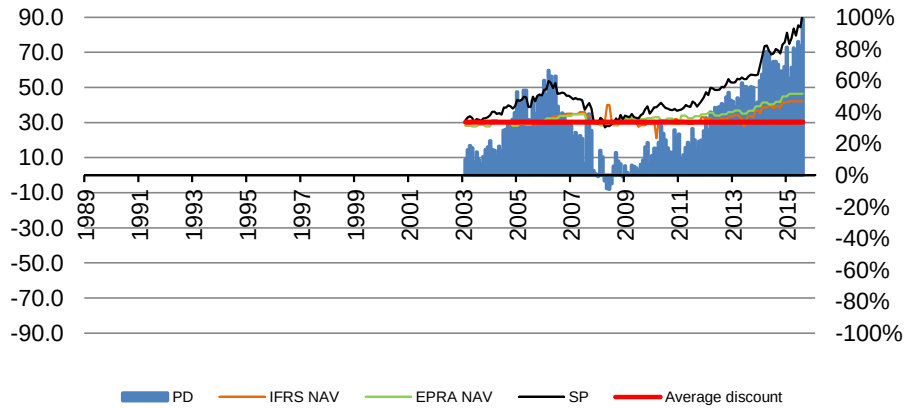
Wereldhave Belgium *



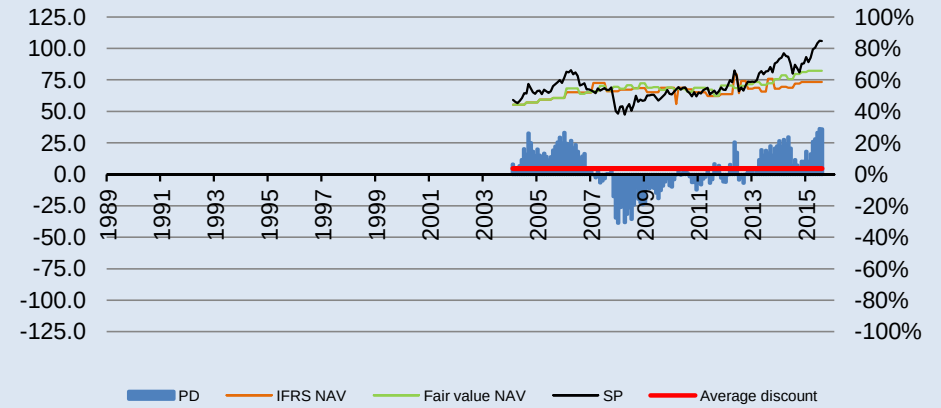
PD = Premium / Discount

SP = Shareprice

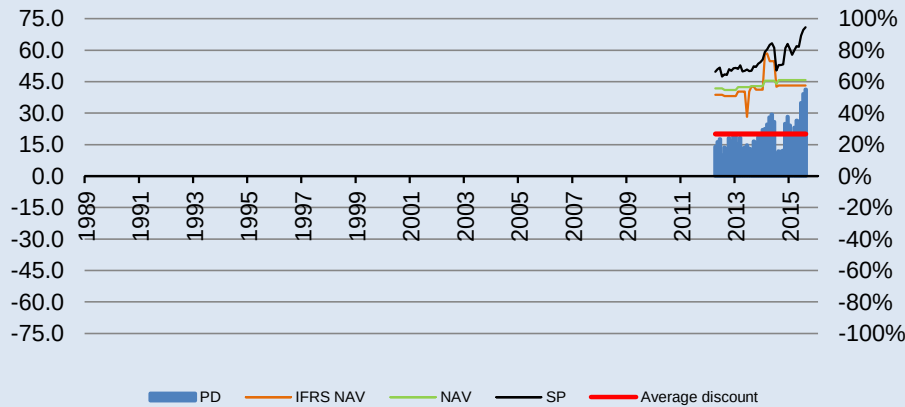
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **July 31, 2016**

Premium / Discount: **5.7%**
Last month: **2.7%**

Total NAV (million EUR): **12,645**
Total MC (million EUR): **13,366**

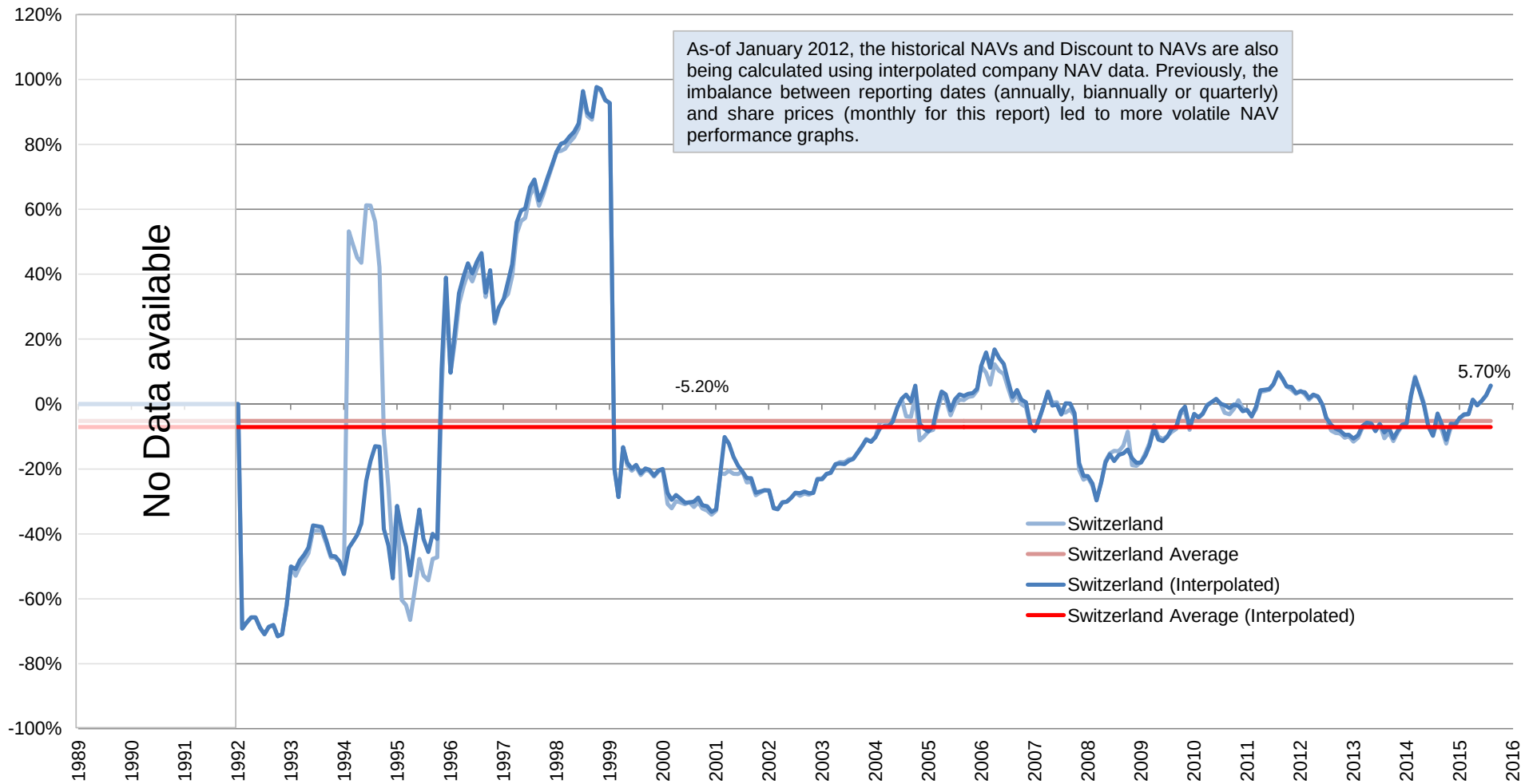
Number of constituents: **4**
Trading at Premium: **3** **90%** of market cap
Trading at Discount: **1** **10%** of market cap

Average since 1989:
10 year average: **-4.1%**
5 year average: **-2.5%**
3 year average: **-5.2%**
2 year average: **-3.4%**
1 year average: **-2.9%**

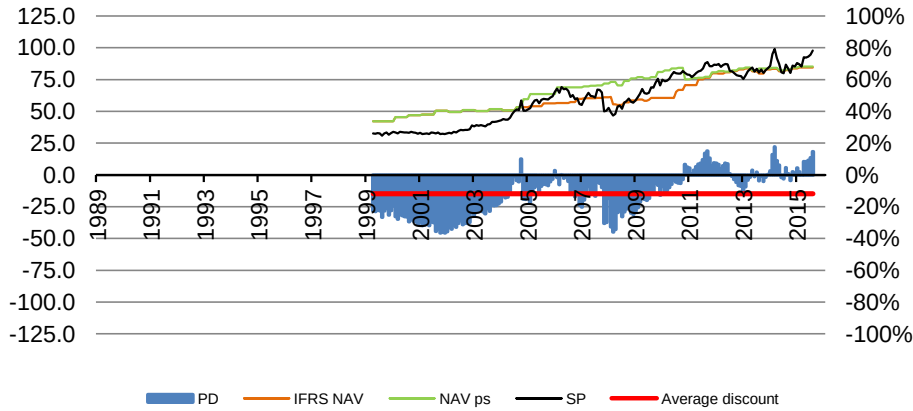
Price Index Monthly change: **2.9%**

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.

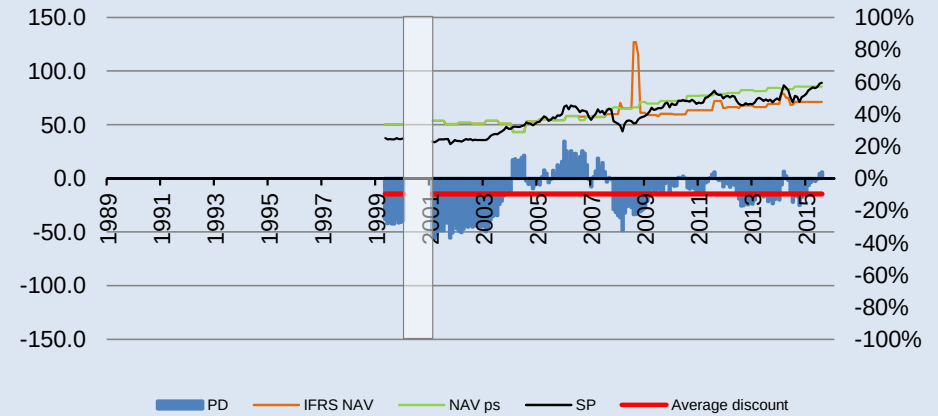
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



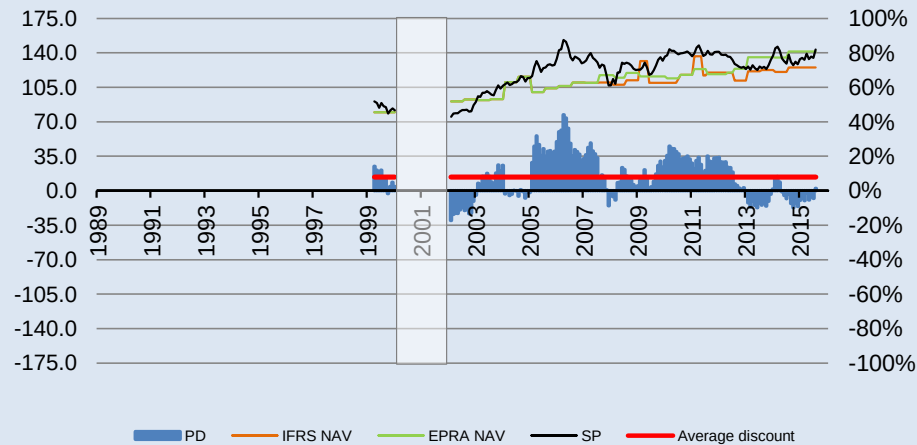
PSP Swiss Property



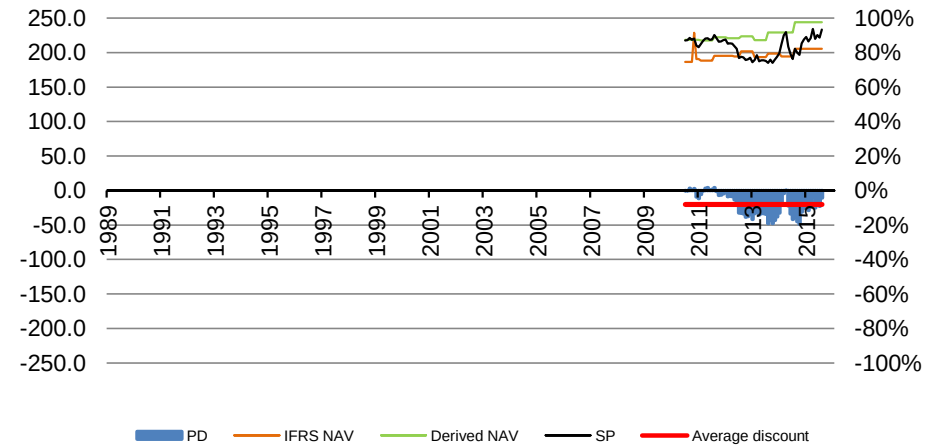
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **July 31, 2016**

Premium / Discount: **-10.5%**
Last month: **-15.5%**

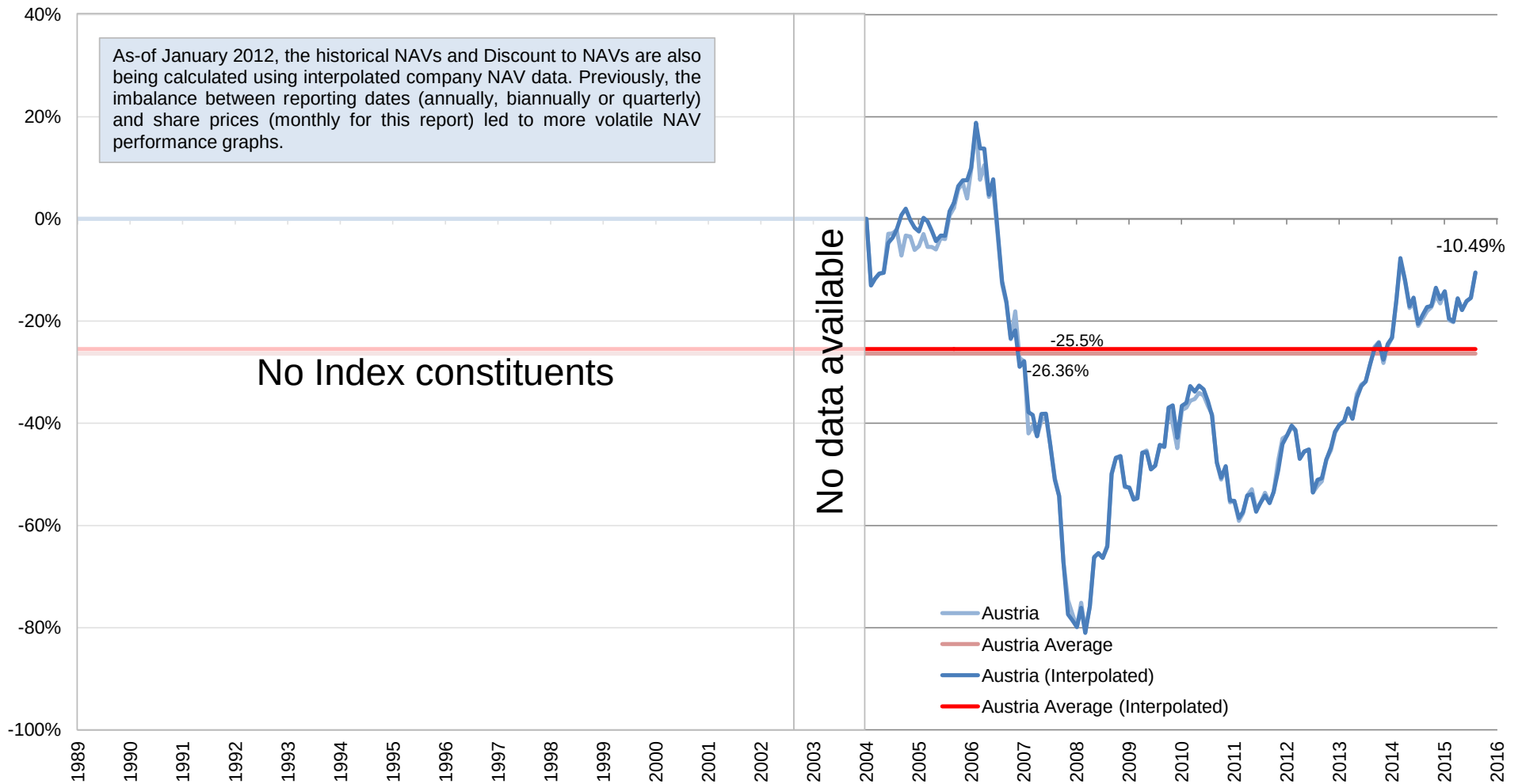
Total NAV (million EUR): **5,766**
Total MC (million EUR): **5,161**

Number of constituents: **3**
Trading at Premium: **1** **42%** of market cap
Trading at Discount: **2** **58%** of market cap

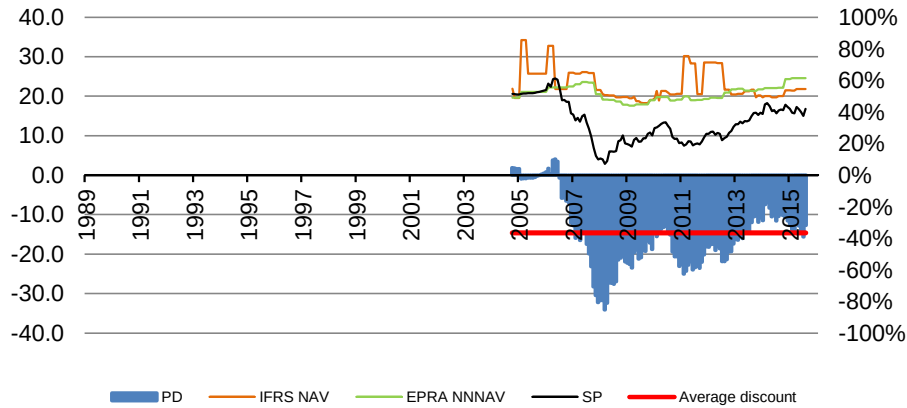
Average since 1989:
10 year average: **-36.3%**
5 year average: **-35.3%**
3 year average: **-25.0%**
2 year average: **-18.0%**
1 year average: **-16.4%**

Price Index Monthly change: **5.9%**

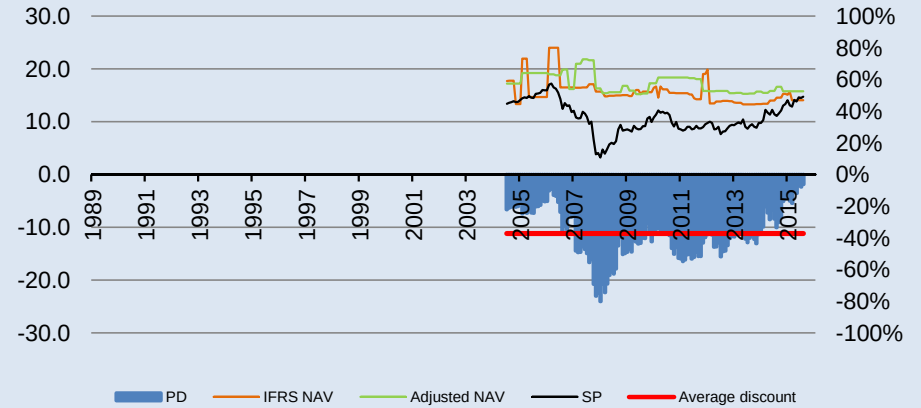
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



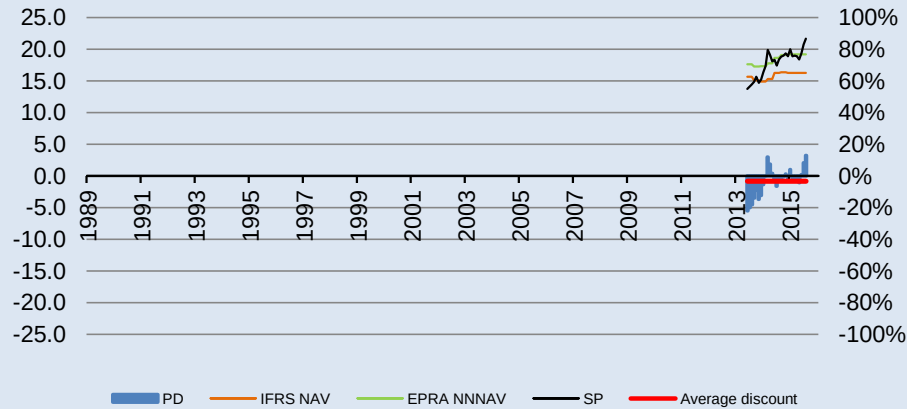
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **July 31, 2016**

Premium / Discount: **-20.5%**
Last month: **-26.1%**

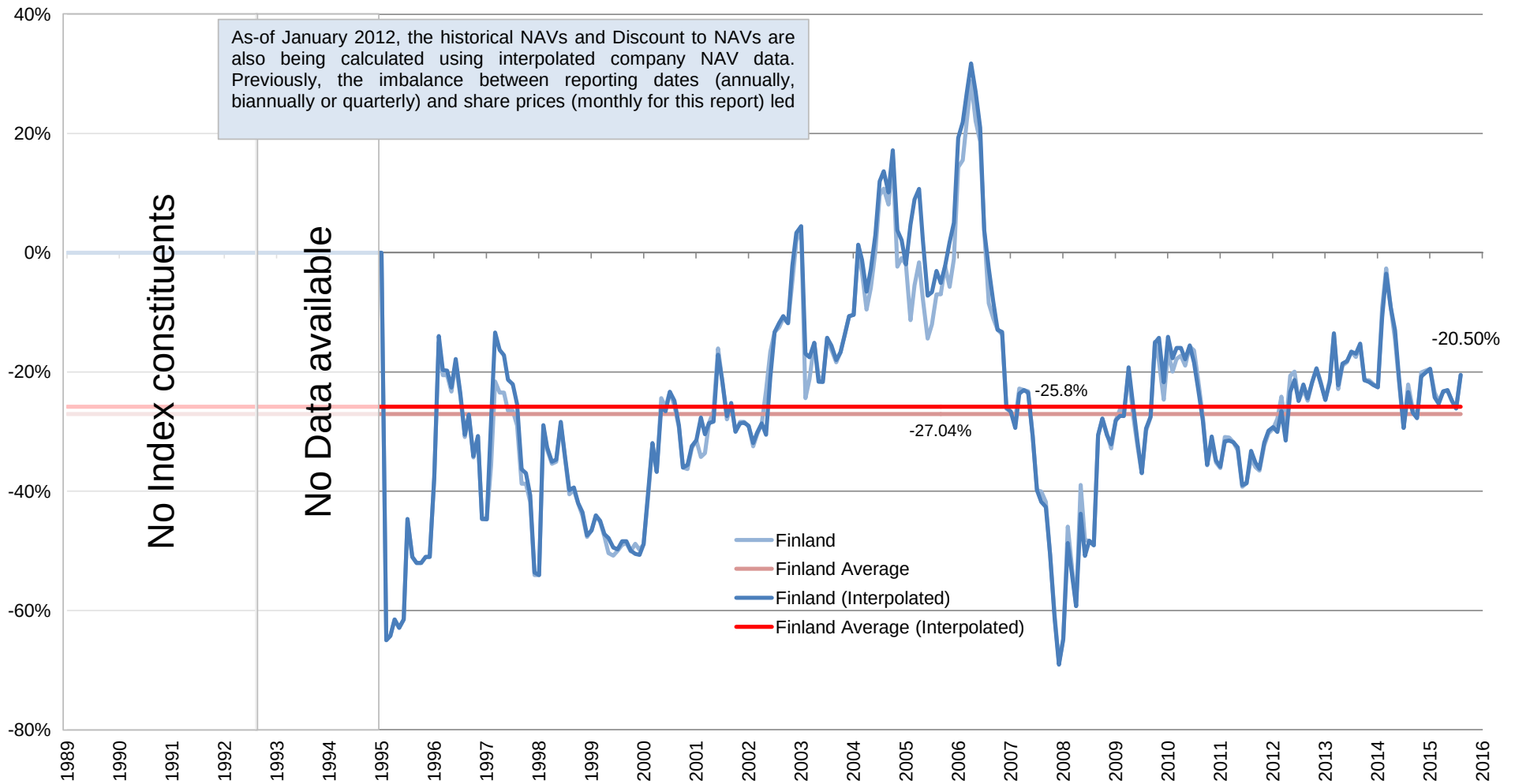
Total NAV (million EUR): **4,767**
Total MC (million EUR): **3,789**

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

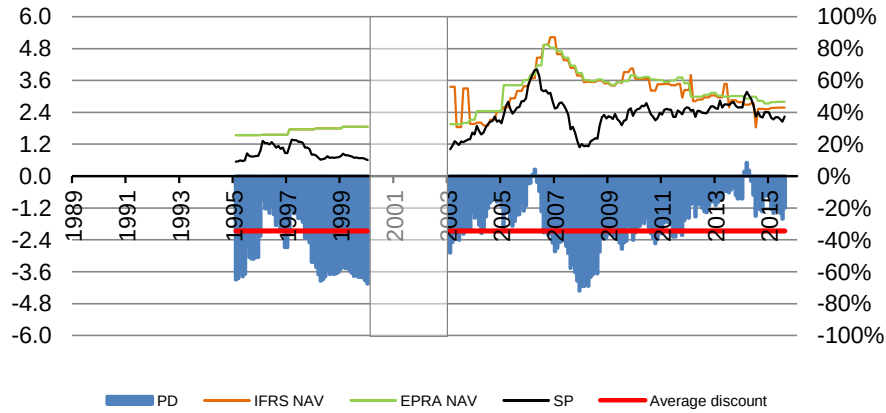
Average since 1989:
10 year average: **-24.0%**
5 year average: **-24.5%**
3 year average: **-20.4%**
2 year average: **-20.5%**
1 year average: **-23.3%**

Price Index Monthly change: **7.3%**

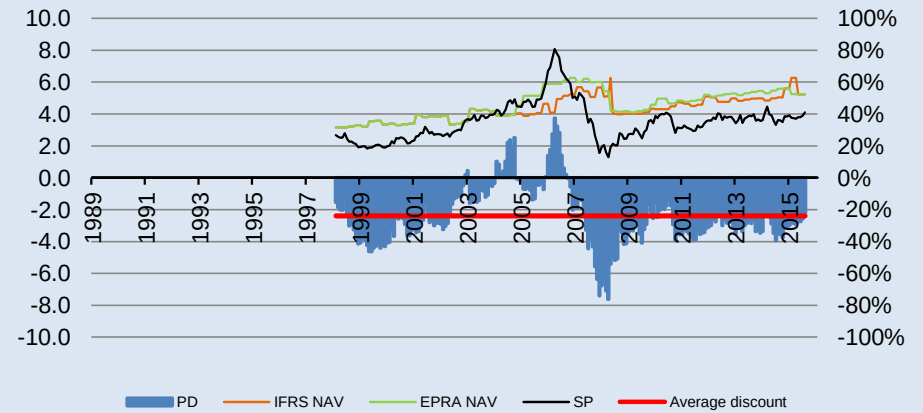
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



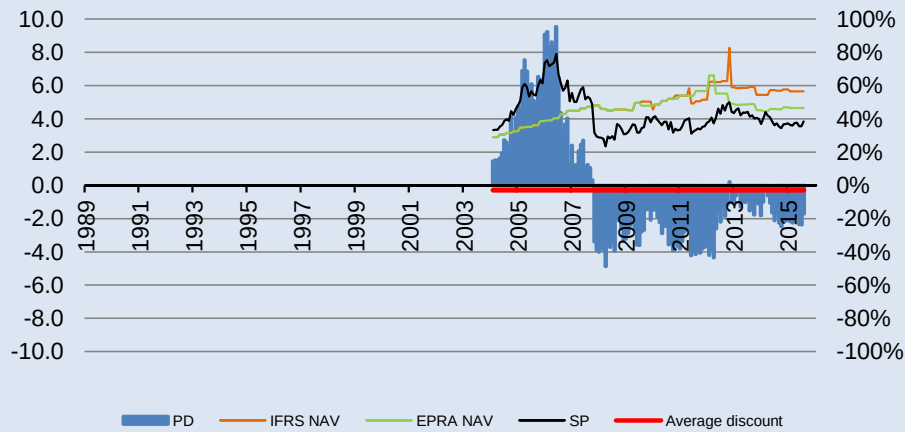
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **July 31, 2016**

Premium / Discount: **-7.7%**
Last month: **-18.2%**

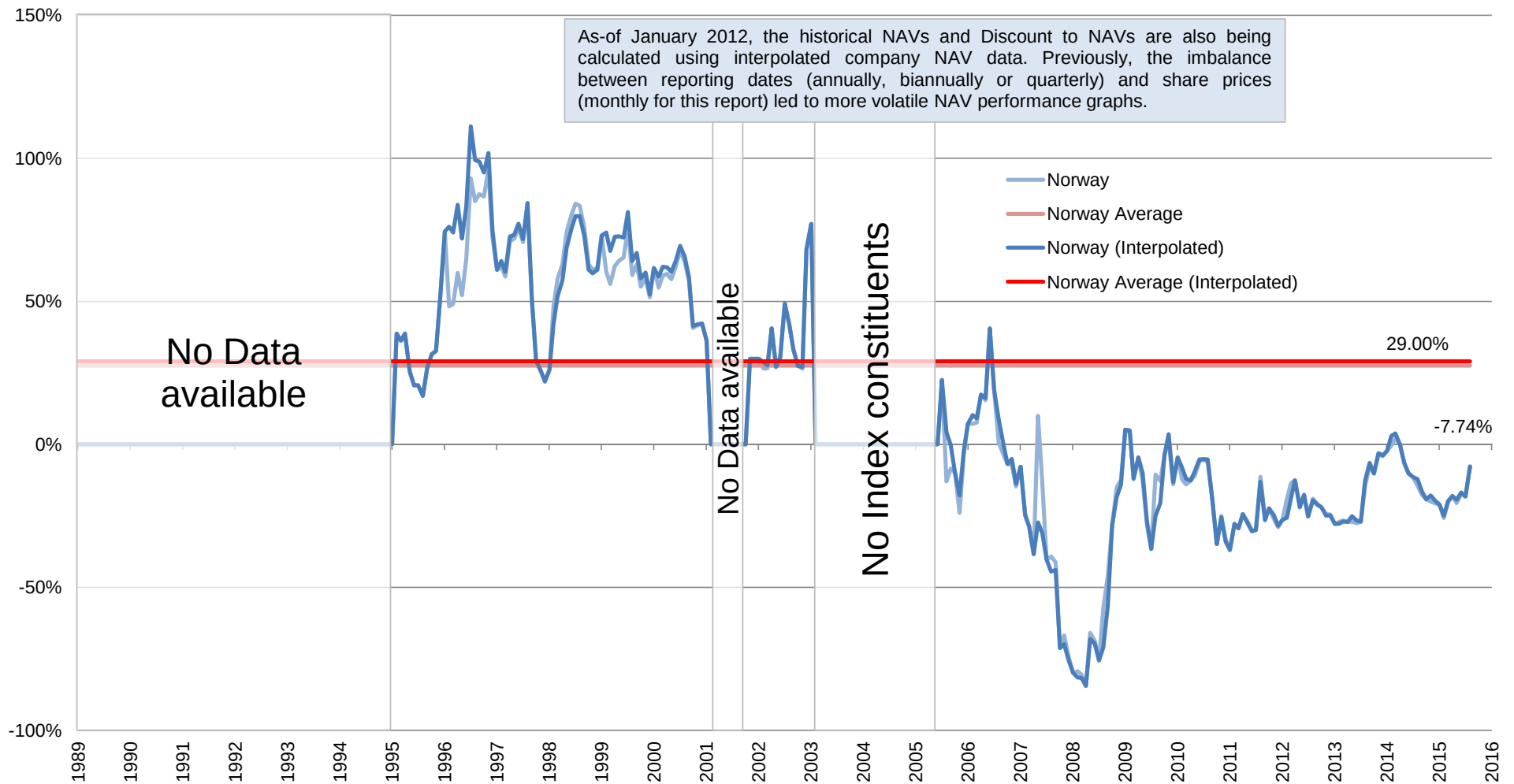
Total NAV (million EUR): **2,523**
Total MC (million EUR): **2,328**

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

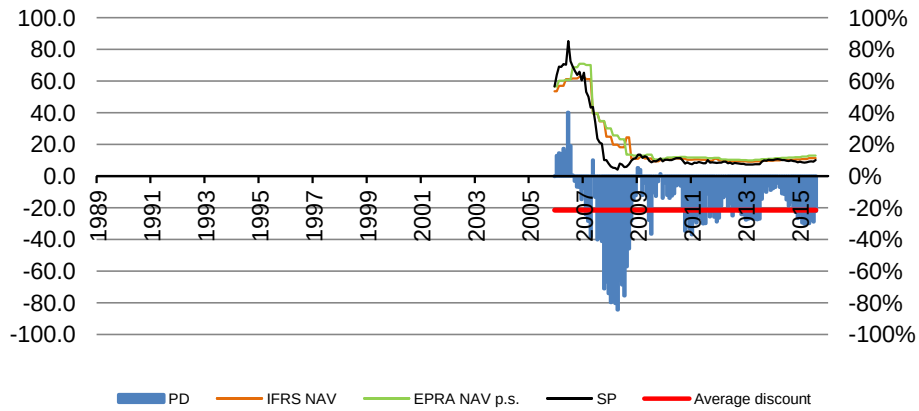
Average since 1989:
10 year average: **-20.6%**
5 year average: **-19.7%**
3 year average: **-16.4%**
2 year average: **-12.3%**
1 year average: **-18.8%**

Price Index Monthly change: **11.1%**

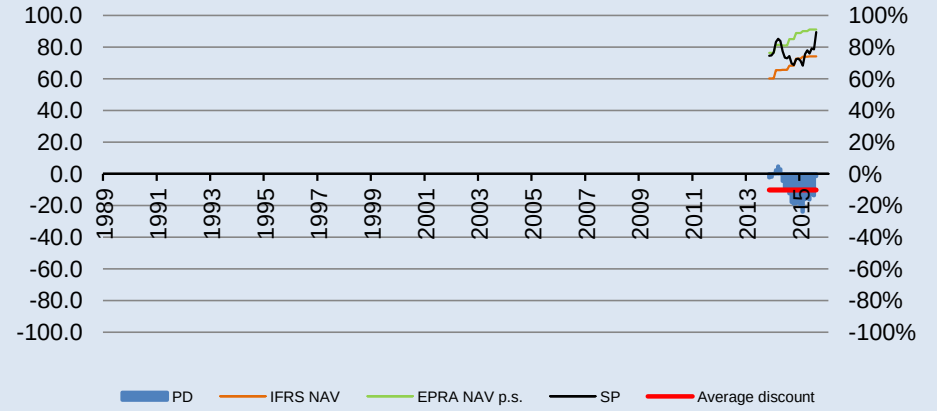
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **July 31, 2016**

Premium / Discount: **-34.0%**
Last month: **-37.5%**

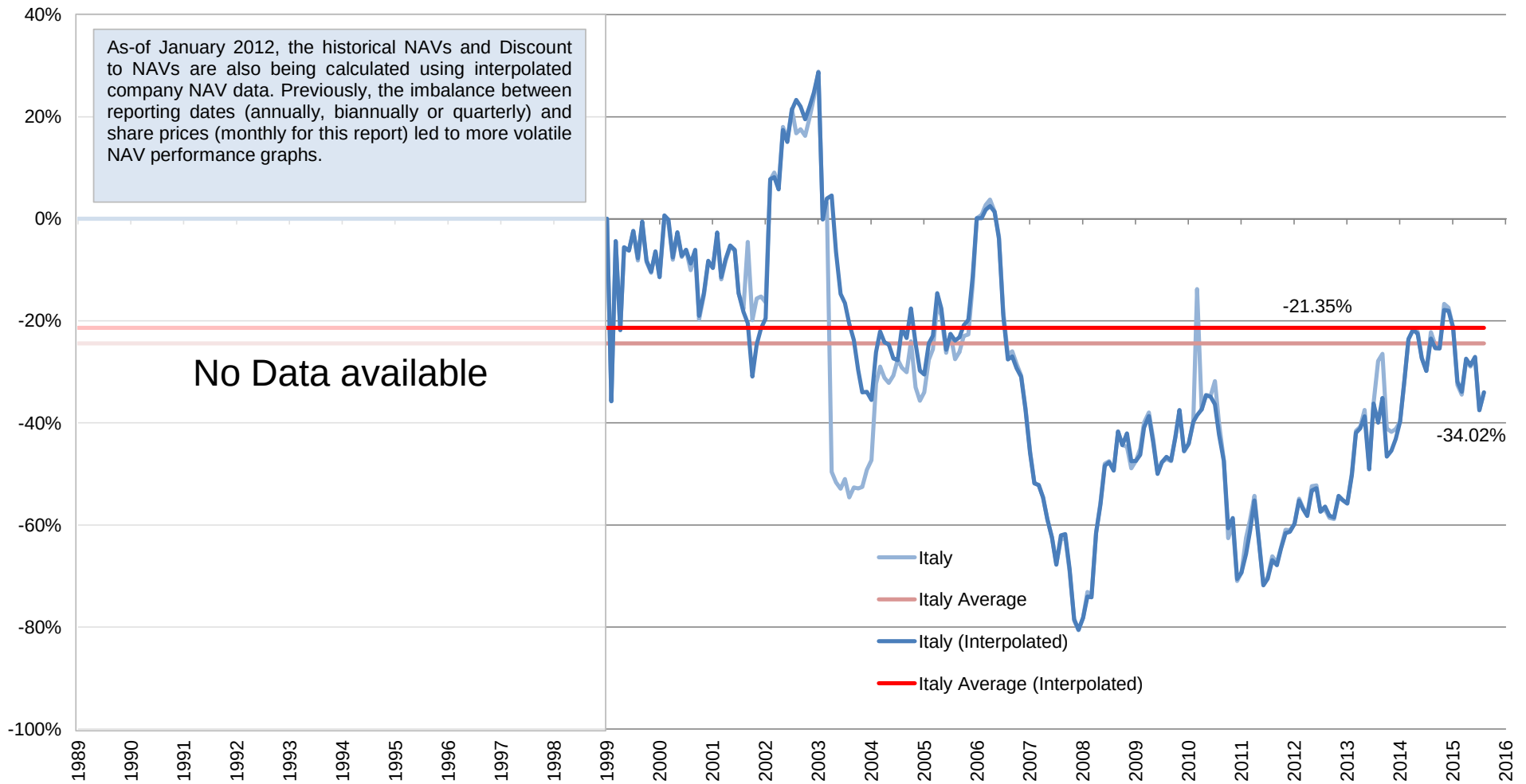
Total NAV (million EUR): **2,974**
Total MC (million EUR): **1,962**

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

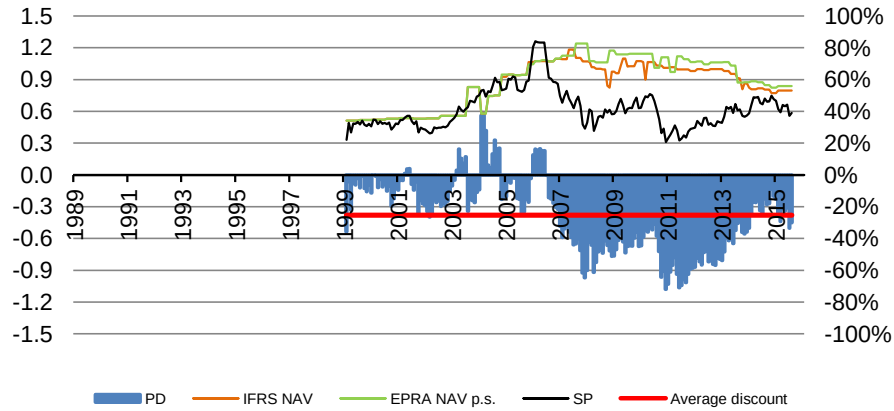
Average since 1989:
10 year average: **-43.2%**
5 year average: **-45.4%**
3 year average: **-35.1%**
2 year average: **-29.0%**
1 year average: **-27.3%**

Price Index Monthly change: **5.5%**

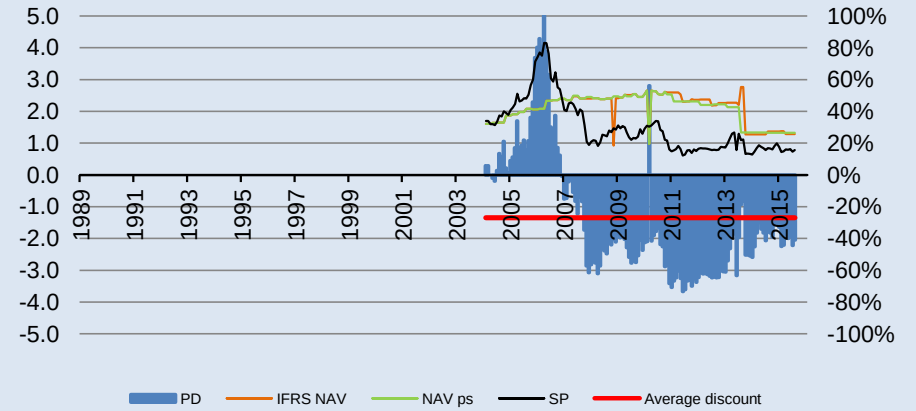
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **July 31, 2016**

Premium / Discount: **-2.1%**
Last month: **-8.0%**

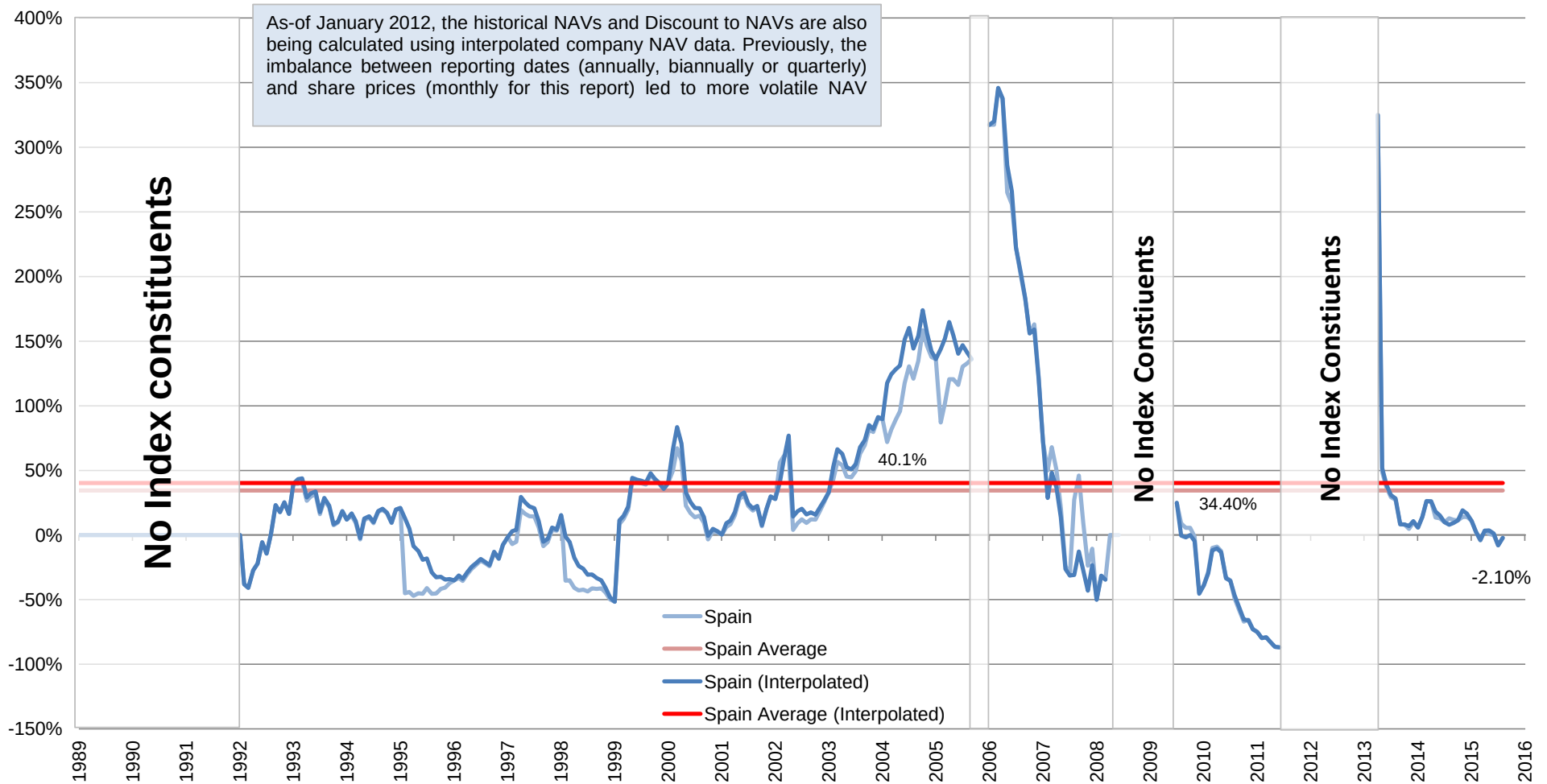
Total NAV (million EUR): **8,772**
Total MC (million EUR): **8,588**

Number of constituents: **5**
Trading at Premium: **2** **68%** of market cap
Trading at Discount: **3** **32%** of market cap

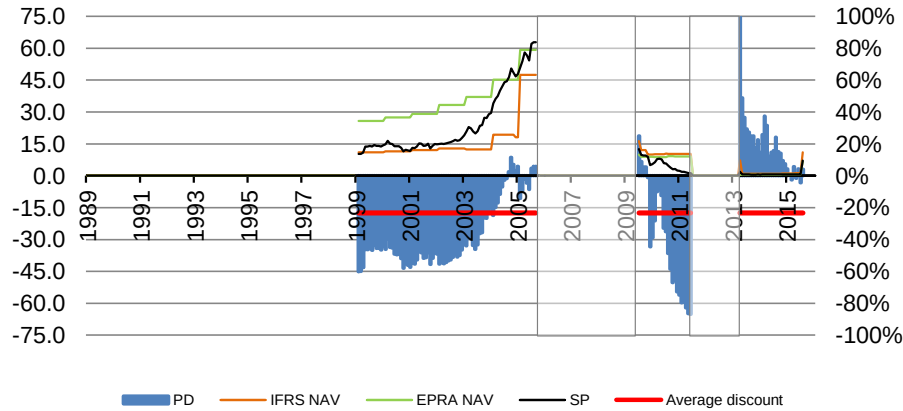
Average since 1989:
10 year average: *Available as from February 2024*
5 year average: *Available as from February 2019*
3 year average: *Available as from February 2017*
2 year average: **8.6%**
1 year average: **4.5%**

Price Index Monthly change: **7.9%**

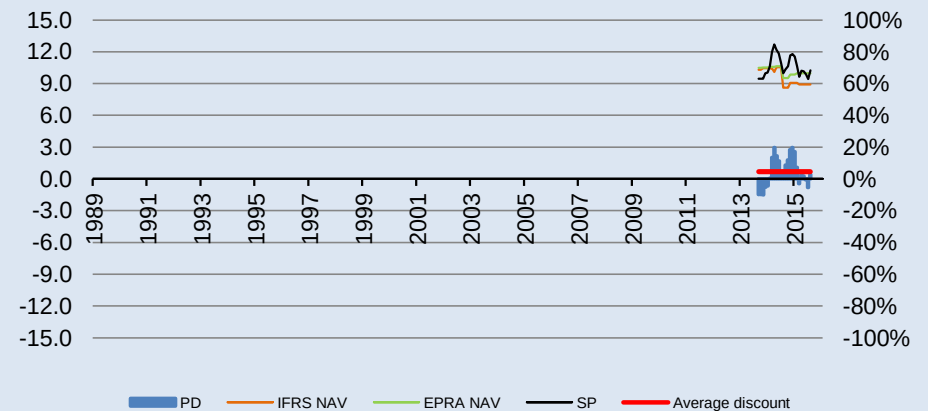
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



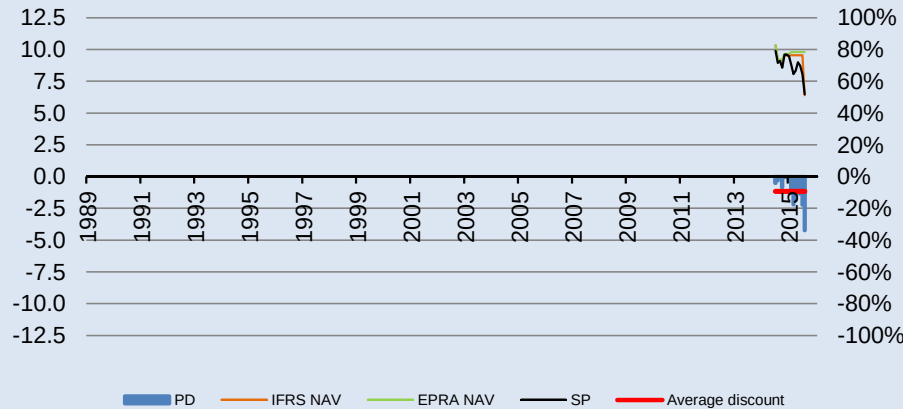
Inmobiliaria Colonial



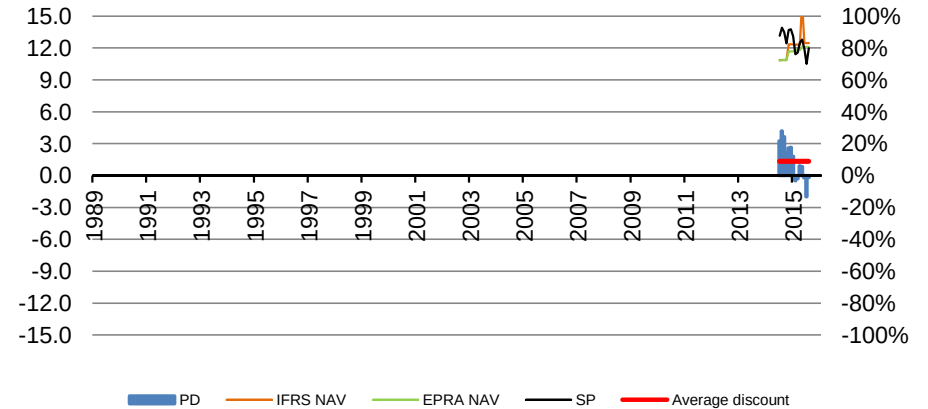
Merlin Properties



Lar Espana Real Estate



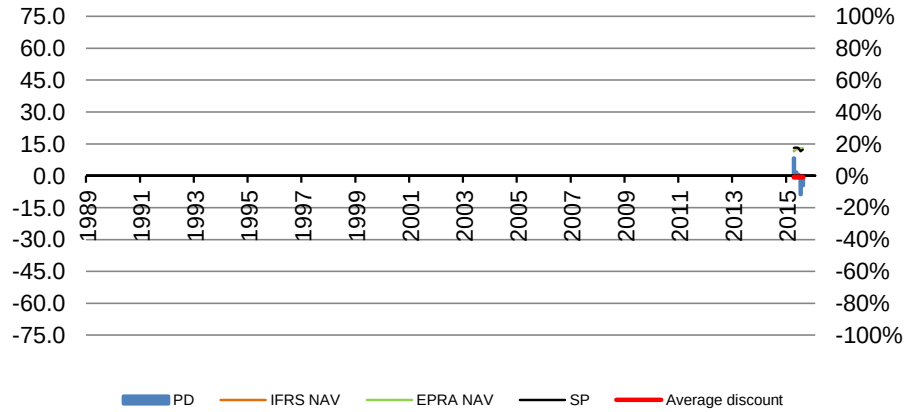
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **July 31, 2016**

Premium / Discount: **5.0%**

Total NAV (million EUR): **2,284**

Total MC (million EUR): **2,397**

Number of constituents: **3**

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

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

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

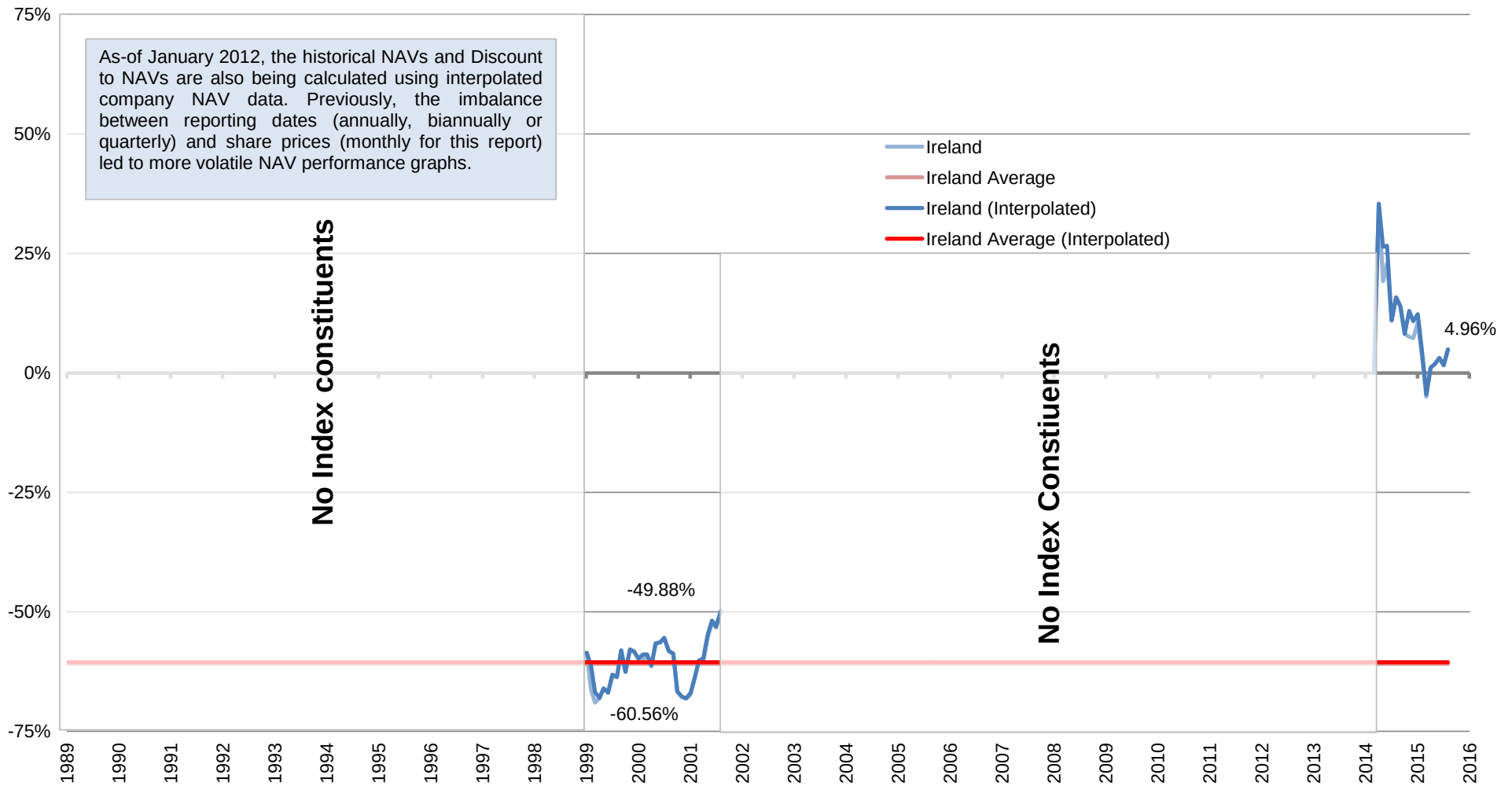
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

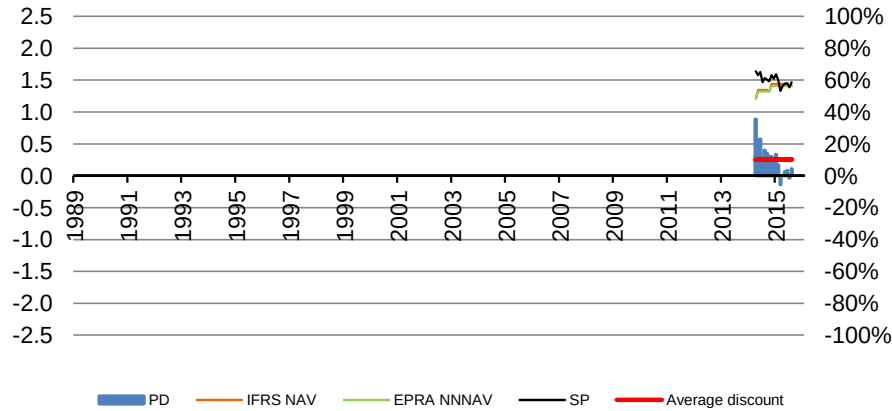
1 year average: **4.8%**

Price Index Monthly change: **3.3%**

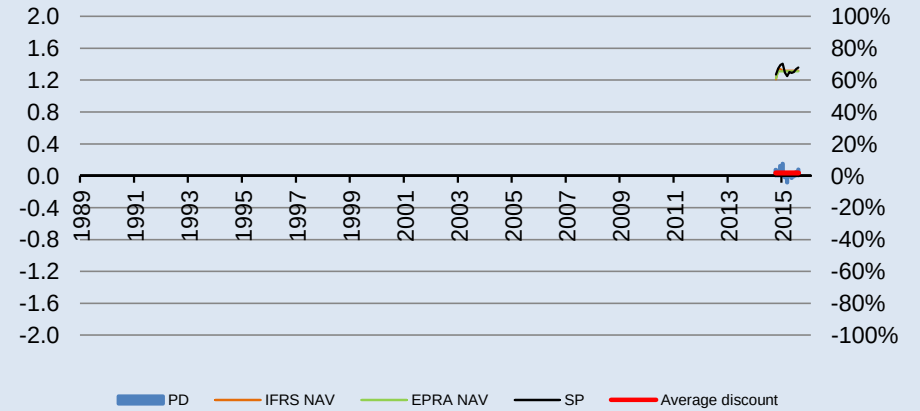
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



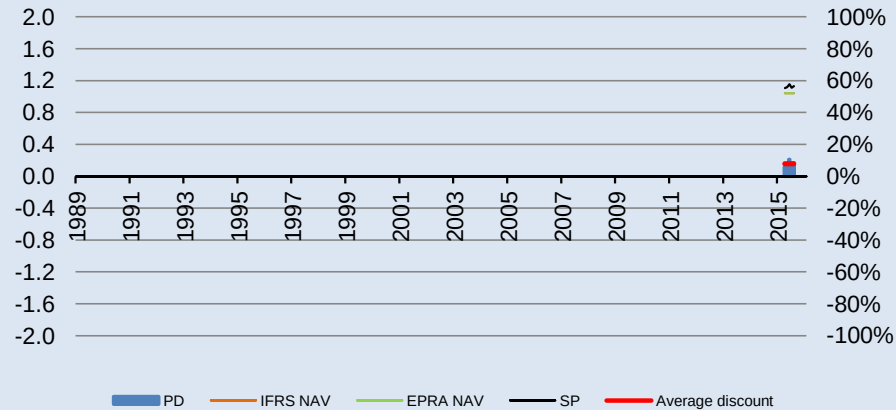
Green REIT



Hibernia REIT



Irish Residential Properties REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BUWOG	66	Austria																												
CA Immo	66	Austria																												
Conwert Immobilien	66	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	69	Finland																												
Sponda	69	Finland																												
Technopolis	69	Finland																												
Acanthe Développement		France																												
ANF Immobilien	40	France																												
Affine	41	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	41	France																												
Foncière Lyonnaise		France																												
Gecina	40	France																												
Icade	40	France																												
Klépierre	40	France																												
Locafinancière		France																												
Mercialys	41	France																												
Sefimeg		France																												
Silic		France																												
Simco		France																												
Société de la Tour Eiffel		France																												
Sogeparc		France																												
Sophia		France																												
Unibail-Rodamco		France																												
Union Immobilière de France		France																												
Alstria Office	48	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	48	Germany																												
Deutsche Wohnen	48	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	49	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	49	Germany																												
IVG Immobilien		Germany																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	82	Ireland																												
Aedes		Italy																												
Beni Stabili	75	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	75	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	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	72	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	72	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	78	Spain																												
Merlin Properties	78	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	54	Sweden																												
Custos		Sweden																												
Diligentia		Sweden																												
Dios Anders		Sweden																												
Dios Fastigheter	56	Sweden																												
Fabege		Sweden																												
Fabege (ex Drott March 2004)		Sweden																												
Fabege	54	Sweden																												
Fastighets AB Balder	55	Sweden																												
Hemfosa	56	Sweden																												
Hufvudstaden A	54	Sweden																												
JM		Sweden																												
Kloven AB	55	Sweden																												
Kungsleden	54	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	55	Sweden																												
Wihlborgs Fastigheter	55	Sweden																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Allreal Holdings	63	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	63	Switzerland																												
PSP Swiss Property	63	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	63	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	32	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		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	33	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	35	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		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	34	UK																												

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

[illegible]

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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

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