



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

June 2017



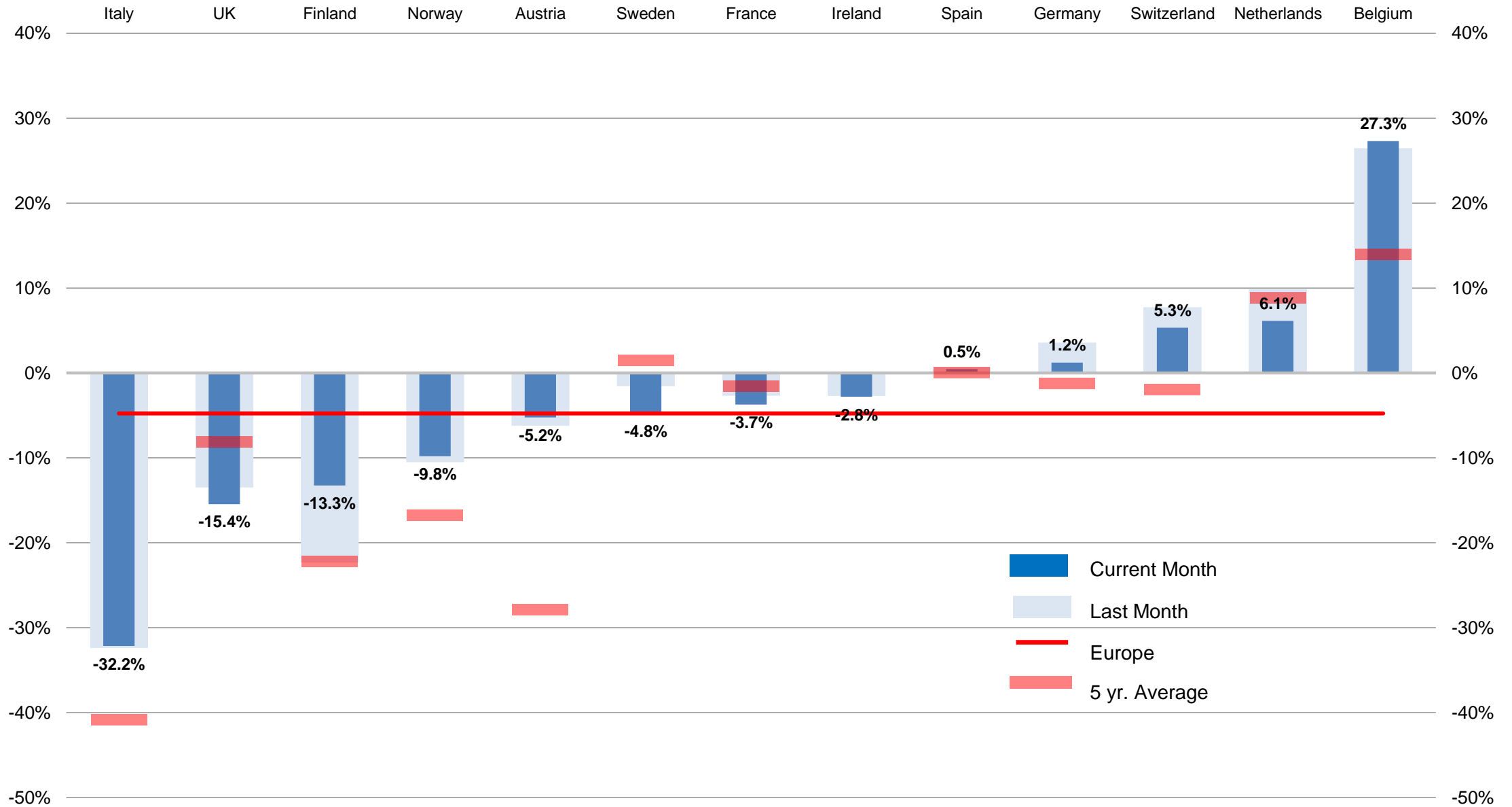
Content

Europe (Summary)	4	UK	24	Custodian REIT	36	WCM Beteiligungs	51
Discounts in Europe	5	Land Securities Group	28	GCP Student Living	37	Sweden	52
NAV Changes	7	British Land Corp.	28	Phoenix Spree Deutschland	37	Hufvudstaden A	54
Agenda	8	Hammerson	28	France	38	Castellum	54
Averages	9	INTU Properties	28	Gecina	40	Fabege	54
Latest NAVs	11	Derwent London Holdings	29	Icade	40	Kungsleden	54
		Great Portland Estates	29	Klépierre	40	Wihlborgs Fastigheter	55
		Shaftesbury	29	ANF Immobilien	40	Klövern AB	55
		Helical Bar	29	Mercialys	41	Wallenstam	55
Europe	12	F&C Commercial Property Trust	30	Foncière des Régions	41	Fastighets AB Balder	55
Focus	15	Big Yellow Group	30	Netherlands	42	Dios Fastigheter	56
Sector	16	UK Commercial Property Trust	30	Unibail - Rodamco	44	Hemfosa	56
REITs	17	Workspace Group	30	Wereldhave	44	Pandox AB	56
		Grainger Trust	31	Eurocommercial Properties	44	D. Carnegie & Co	56
		SEGRO	31	Nieuwe Steen Investments	44	Belgium	57
		Capital & Counties Properties	31	Vastned Retail	45	Cofinimmo	59
Europe ex UK	18	Daejan Holdings	31	Germany	46	Befimmo	59
Europe ex UK NAVs	21	Unite Group	32	Deutsche Euroshop	48	Intervest Offices	59
Focus	22	Primary Health Properties	32	Deutsche Wohnen	48	Wereldhave Belgium	59
REITs	23	LondonMetric Property	32	Alstria Office	48	Warehouses De Pauw	60
		Schroder Real Estate Inv Trust	32	Adler Real Estate	48	Leasinvest	60
		Picton Property	33	LEG Immobilien	49	Aedifica	60
		Redefine International	33	Hamborner REIT	49	Retail Estates	60
		Tritax Big Box REIT	33	TAG Immobilien	49	Switzerland	61
		Target Healthcare REIT	33	DIC Asset	49	PSP Swiss Property	63
		F&C UK Real Estate Investment	34	Vonovia	50	Swiss Prime Site	63
		Standard Life Inv Prop Inc Trust	34	TLG Immobilien	50	Allreal Holdings	63
		Medicx Fund	34	Grand City Properties	50	Mobimo Holding	63
		Safestore	34	ADO Properties SA	50		
		Hansteen Holdings	35				
		Kennedy Wilson Europe	35				
		Assura Plc	35				
		Empiric Student Property	35				
		Regional REIT	36				
		Capital & Regional	36				
		NewRiver REIT	36				

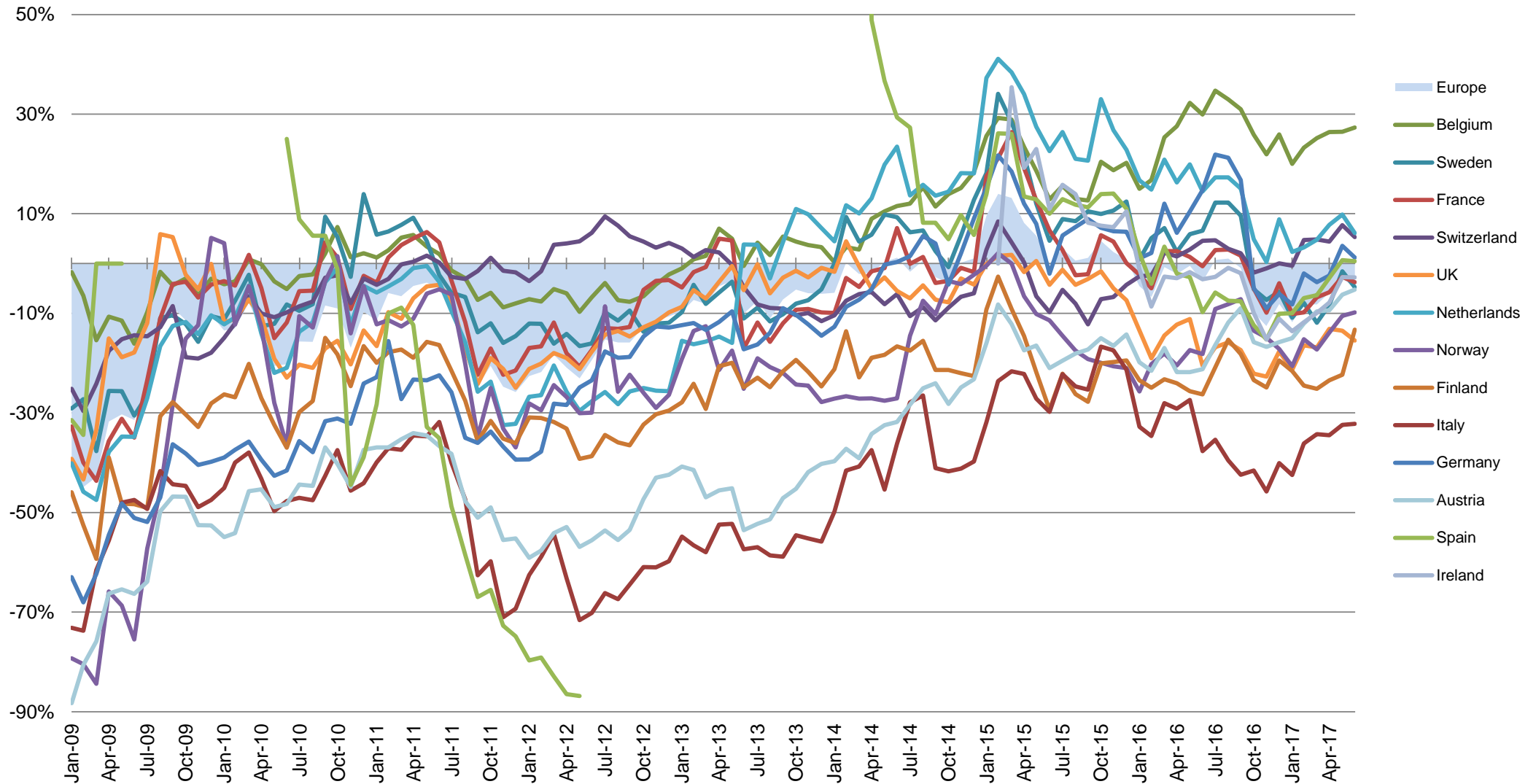
Content

Austria	64	Spain	76
CA Immo	66	Inmobiliaria Colonial	78
BUWOG	66	Merlin Properties	78
		Lar Espana Real Estate	78
		Hispania Activos Inmobiliarios	78
		Axiare Patrimonio	79
Finland	67	Ireland	80
Citycon	69	Green REIT	82
Sponda	69	Hibernia REIT	82
Technopolis	69	Irish Residential Properties	82
Norway	70	Index Constituents	83
Norwegian Property	72		
Entra ASA	72		
Italy	73	Methodology	92
Beni Stabili	75		
Immobiliare Grande Distribuzione	75		

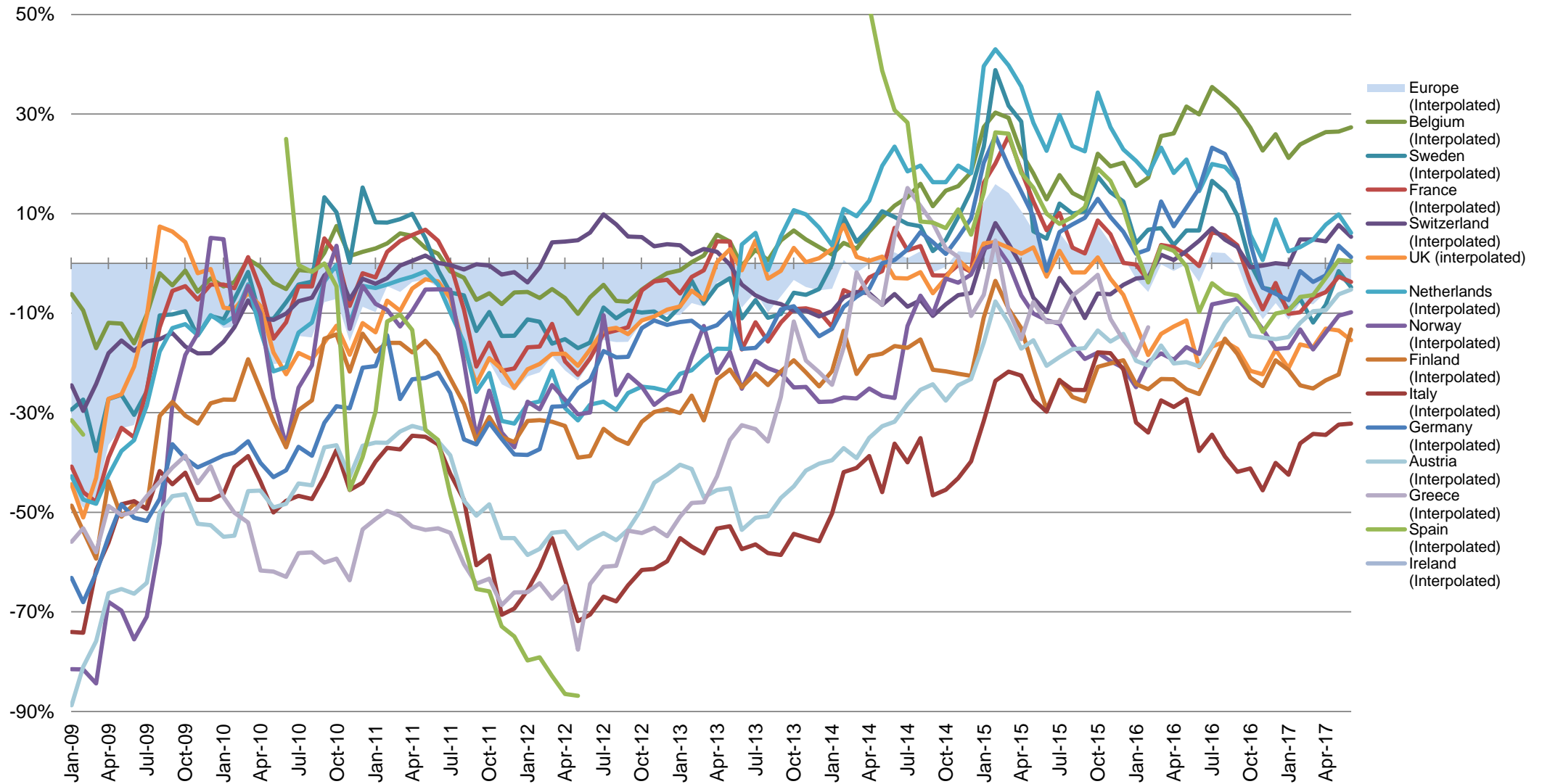
Discounts in Europe (June 30, 2017)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (June 2017)

6-Jun-17 Custodian REIT	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	1.039	▲	2.2%	6 months	H1 16/17	GBP	1.017
14-Jun-17 Workspace Group	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	9.530	▲	4.2%	6 months	H1 16/17	GBP	9.150
15-Jun-17 Safestore	UK	Posted	H1 16/17	as of	30-Apr-17	EPRA NAV	GBP	3.140	▲	4.7%	3 months	AR 15/16	GBP	3.000
19-Jun-17 Retail Estates	BELG	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	EUR	59.29	▲	5.7%	6 months	H1 16/17	EUR	56.11
New additions following Q2-2017 review:														
19-Jun-17 Phoenix Spree Deutschland	UK	Posted	AR 16	as of	31-Dec-16	EPRA NAV	GBP	2.330						

Agenda July 2017

7-Jul-17	Dios Fastigheter	SWED	25-Jul-17	Nieuwe Steen Investments	NL
7-Jul-17	Fabege	SWED	25-Jul-17	Wereldhave	NL
10-Jul-17	Wihlborgs Fastigheter	SWED	25-Jul-17	Klepierre	FR
12-Jul-17	Kungsleden	SWED	25-Jul-17	Picton Property	UK
12-Jul-17	Klövern AB	SWED	25-Jul-17	Hammerson	UK
12-Jul-17	Norwegian property	NOR	25-Jul-17	SEGRO	UK
13-Jul-17	Citycon	FIN	25-Jul-17	Daejan Holdings	UK
13-Jul-17	Castellum	SWED	26-Jul-17	Mercialys	FR
13-Jul-17	Pandox AB	SWED	26-Jul-17	Icade	FR
14-Jul-17	Workspace Group	UK	26-Jul-17	Unite Group	UK
14-Jul-17	D. Carnegie & Co	SWED	26-Jul-17	Capital & Counties Properties	UK
18-Jul-17	Beni Stabili	ITA	27-Jul-17	Cofinimmo	BE
19-Jul-17	Befimmo	BE	27-Jul-17	Entra ASA	NOR
20-Jul-17	Hemfosa Fastigheter AB	SWED	27-Jul-17	Primary Health Properties	UK
20-Jul-17	Fonciere Des Regions	FR	28-Jul-17	Retail Estates	BE
20-Jul-17	Gecina	FR	28-Jul-17	INTU Properties	UK
20-Jul-17	Intervest Office	BE	28-Jul-17	Hispania Activos Inmobiliarios	SP
20-Jul-17	Wereldhave Belgium	BE	28-Jul-17	Axiare Patrimonio SOCIMI	SP
24-Jul-17	Unibail-Rodamco	NL	31-Jul-17	F&C UK Real Estate Investment	UK
25-Jul-17	ANF Immobilier	FR			

Average Discounts in Europe (based on published values)

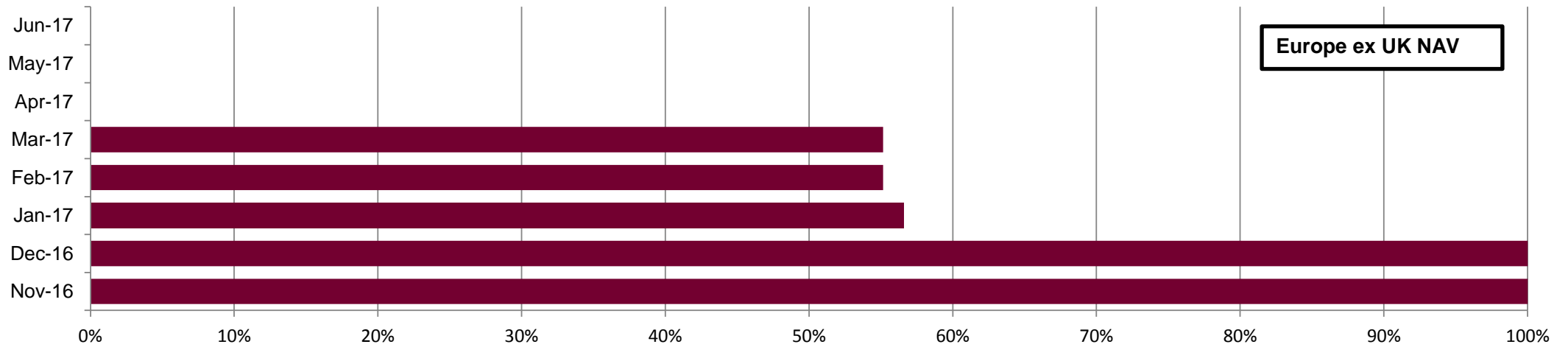
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.8%	-7.0%	-6.0%	-3.2%	-0.9%	-3.5%	-11.3%	-9.9%	-11.0%
Europe ex UK	0.1%	-2.8%	-0.7%	1.9%	3.8%	-1.0%	-10.1%	-5.7%	-5.9%
Austria	-5.2%	-9.6%	-11.9%	-15.3%	-17.0%	-27.9%	-38.3%		
Belgium	27.3%	24.8%	26.8%	23.7%	22.0%	13.9%	5.6%	7.9%	4.8%
Finland	-13.3%	-21.7%	-21.0%	-22.3%	-20.6%	-22.2%	-26.8%	-20.6%	-24.6%
France	-3.7%	-6.5%	-4.2%	-1.8%	1.4%	-1.6%	-8.1%	-7.5%	-7.3%
Germany	1.2%	-1.9%	2.4%	4.9%	5.8%	-1.2%	-17.3%	-13.8%	
Italy	-32.2%	-35.3%	-38.0%	-32.2%	-31.9%	-40.8%	-46.1%	-36.5%	
Netherlands	6.1%	5.7%	8.1%	14.6%	18.0%	8.9%	-4.5%	-1.2%	-2.0%
Norway	-9.8%	-14.5%	-13.1%	-16.2%	-12.7%	-16.8%	-22.3%		
Spain	0.5%	-4.2%	-7.0%	-0.9%	4.0%				
Sweden	-4.8%	-7.5%	-2.4%	2.5%	5.9%	1.5%	-5.0%	-3.5%	-2.4%
Switzerland	5.3%	4.4%	2.8%	-0.2%	-1.6%	-2.0%	-4.4%	-6.7%	0.1%
UK	-15.4%	-16.1%	-17.4%	-13.4%	-10.0%	-8.2%	-13.2%	-14.9%	-16.3%
Ireland	-2.8%	-8.1%	-7.5%	-2.0%					

Average Discounts in Europe (based on interpolated values)

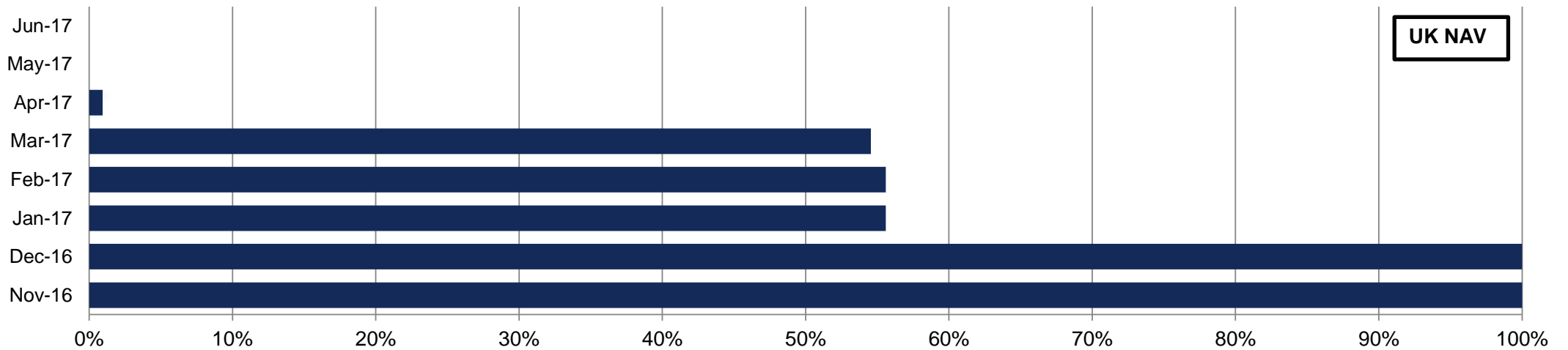
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.8%	-6.8%	-5.3%	-2.2%	0.3%	-2.5%	-11.1%	-8.5%	-9.0%
Europe ex UK	0.1%	-2.7%	0.3%	3.1%	5.0%	-0.4%	-9.8%	-4.1%	-3.8%
Austria	-5.2%	-9.5%	-11.6%	-14.7%	-16.5%	-27.6%	-38.1%		
Belgium	27.3%	25.1%	27.2%	24.1%	22.4%	14.1%	5.7%	8.1%	5.3%
Finland	-13.3%	-21.7%	-20.9%	-22.4%	-20.7%	-22.4%	-26.8%	-19.7%	-23.7%
France	-3.7%	-6.5%	-3.4%	-0.2%	2.6%	-1.1%	-8.0%	-5.7%	-4.8%
Germany	1.2%	-1.7%	3.7%	6.2%	7.4%	-0.2%	-16.6%	-12.1%	
Italy	-32.2%	-35.3%	-37.8%	-32.2%	-32.8%	-41.5%	-46.5%	-34.7%	
Netherlands	6.1%	5.7%	8.8%	15.9%	19.4%	9.4%	-4.4%	-0.6%	-1.0%
Norway	-9.8%	-13.6%	-12.1%	-15.3%	-11.9%	-16.5%	-23.0%		
Spain	0.5%	-4.1%	-6.2%	-0.2%	4.8%				
Sweden	-4.8%	-7.2%	-1.1%	4.1%	7.8%	2.9%	-3.9%	-1.6%	0.1%
Switzerland	5.3%	4.5%	3.4%	0.3%	-1.2%	-1.6%	-4.1%	-6.2%	0.9%
UK	-15.4%	-16.0%	-17.3%	-12.8%	-8.5%	-6.4%	-12.9%	-13.6%	-14.4%
Ireland	-2.8%	-7.9%	-6.4%	-0.6%					

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) (June 30, 2017)



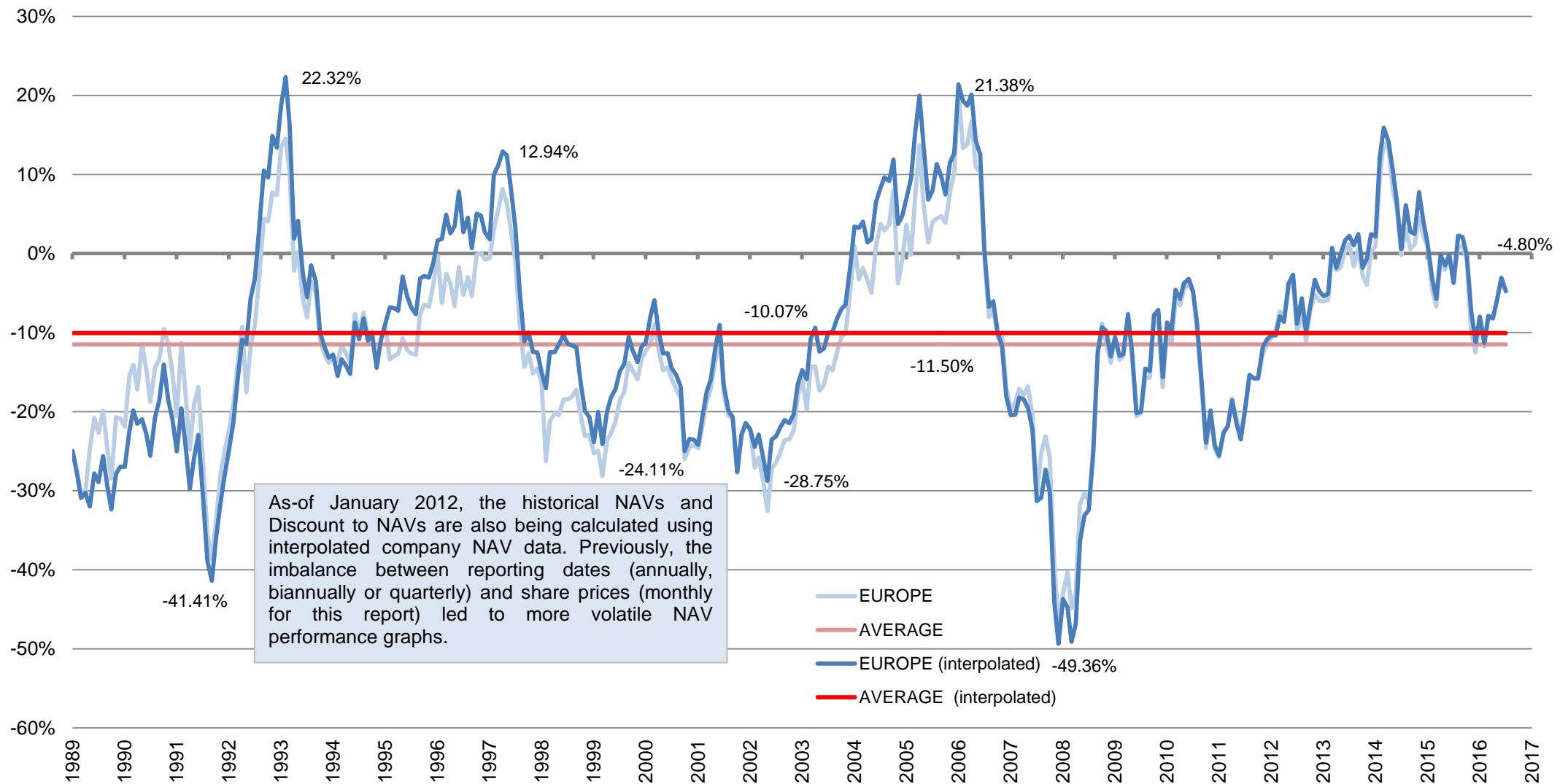
Latest Published NAVs Incorporated in the UK (June 30, 2017)



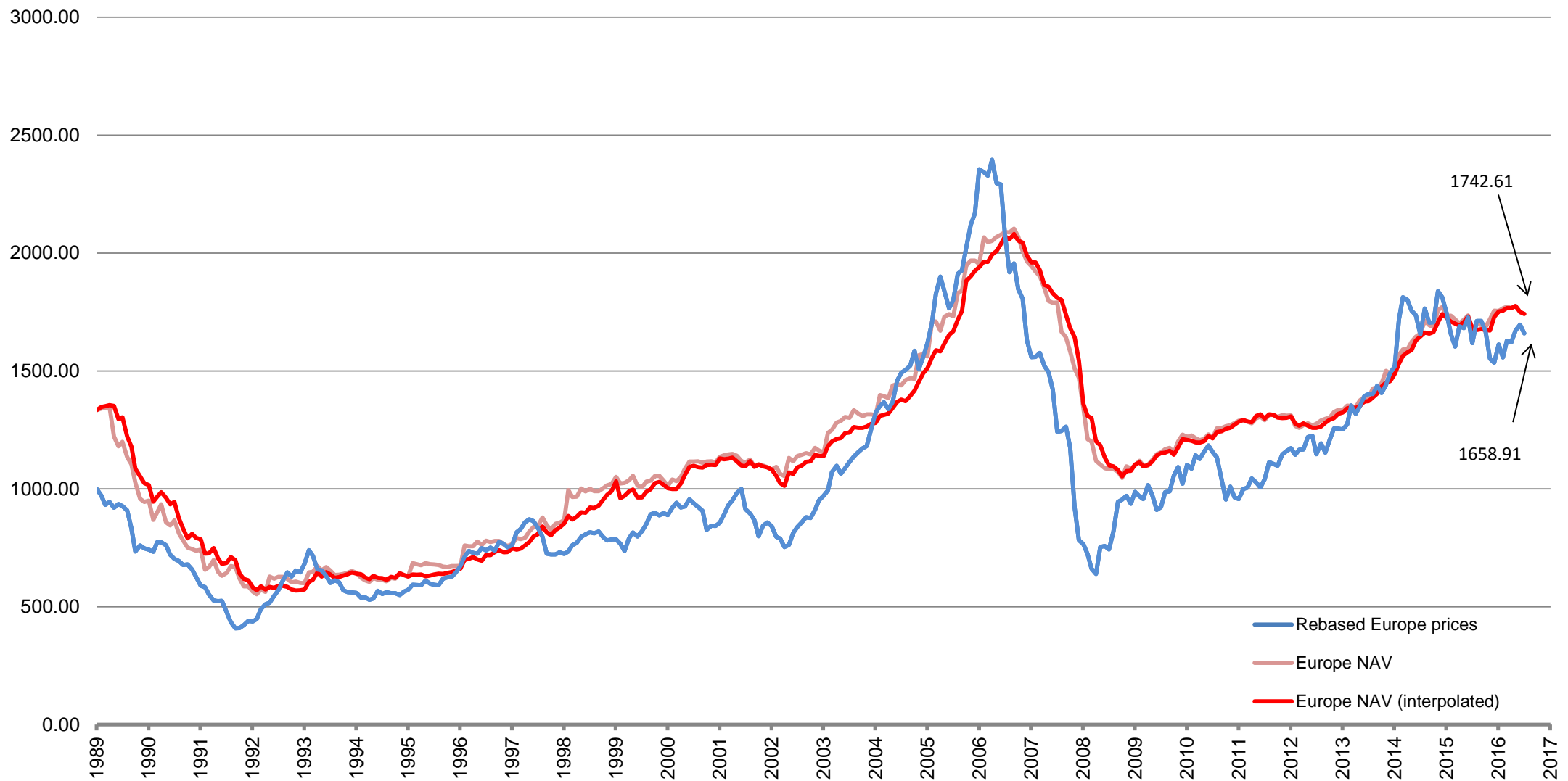
FTSE EPRA/NAREIT Developed Europe Index

As of:	June 30, 2017	
Premium / Discount:	-4.8%	
Last month:	-3.1%	
Total NAV (million EUR):	262,388	
Total MC (million EUR):	249,908	
Number of constituents:	103	
Trading at Premium:	48	45% of market cap
Trading at Discount:	55	55% of market cap
Average since 1989:	-11.0%	
10 year average:	-11.3%	
5 year average:	-3.5%	
3 year average:	-0.9%	
2 year average:	-3.2%	
1 year average:	-6.0%	
Price Index Monthly change:	-2.2%	

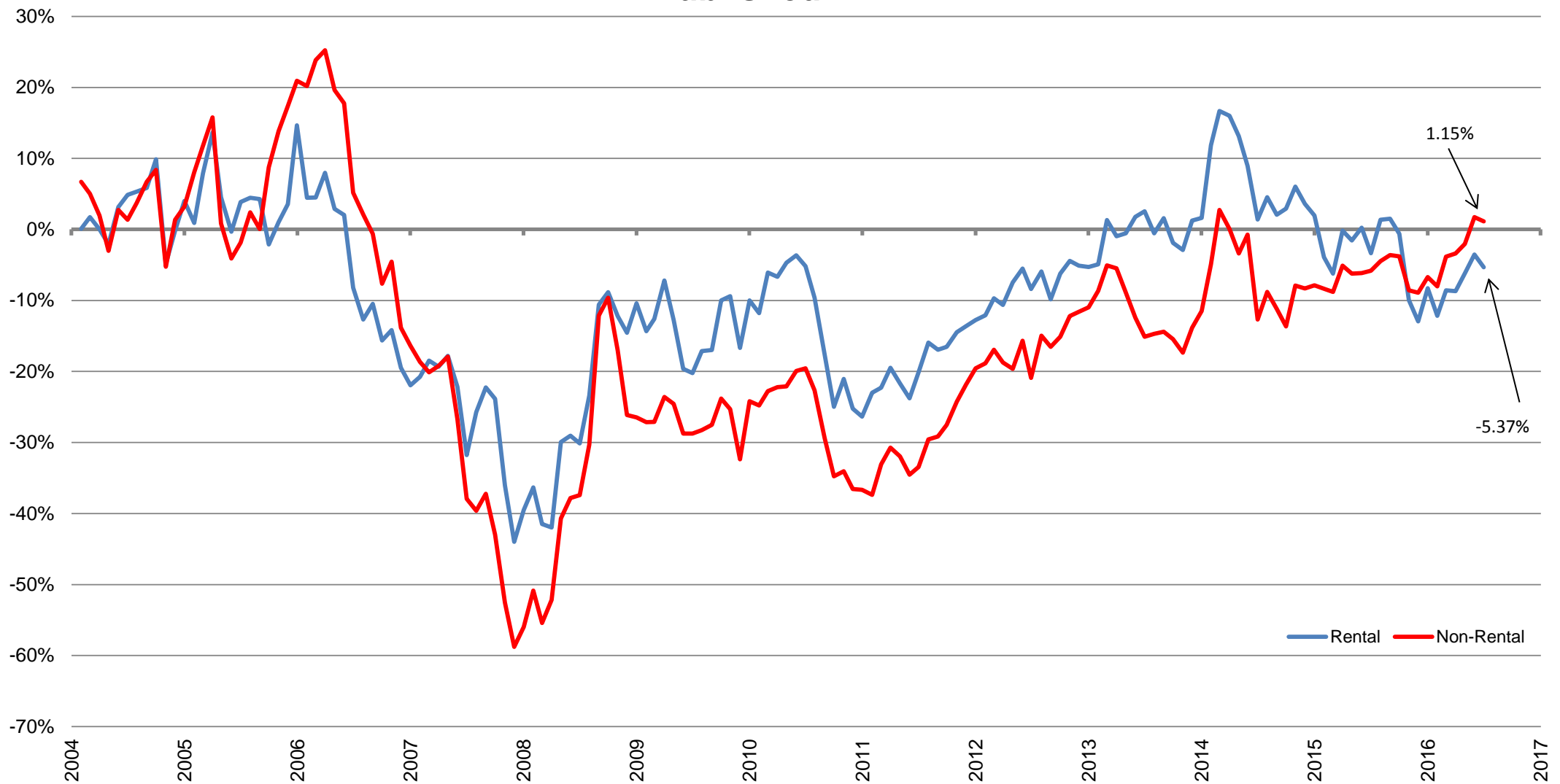
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



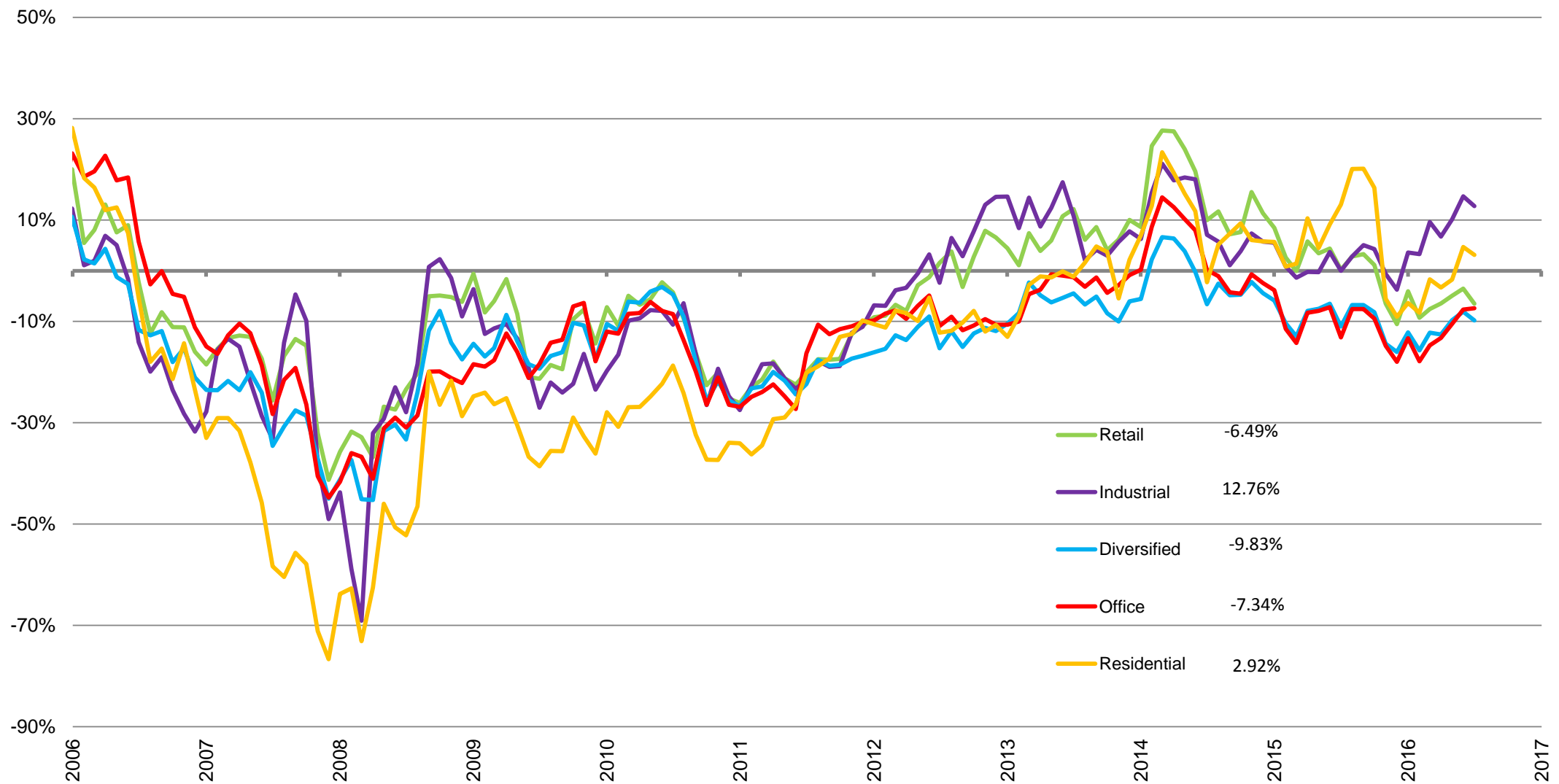
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



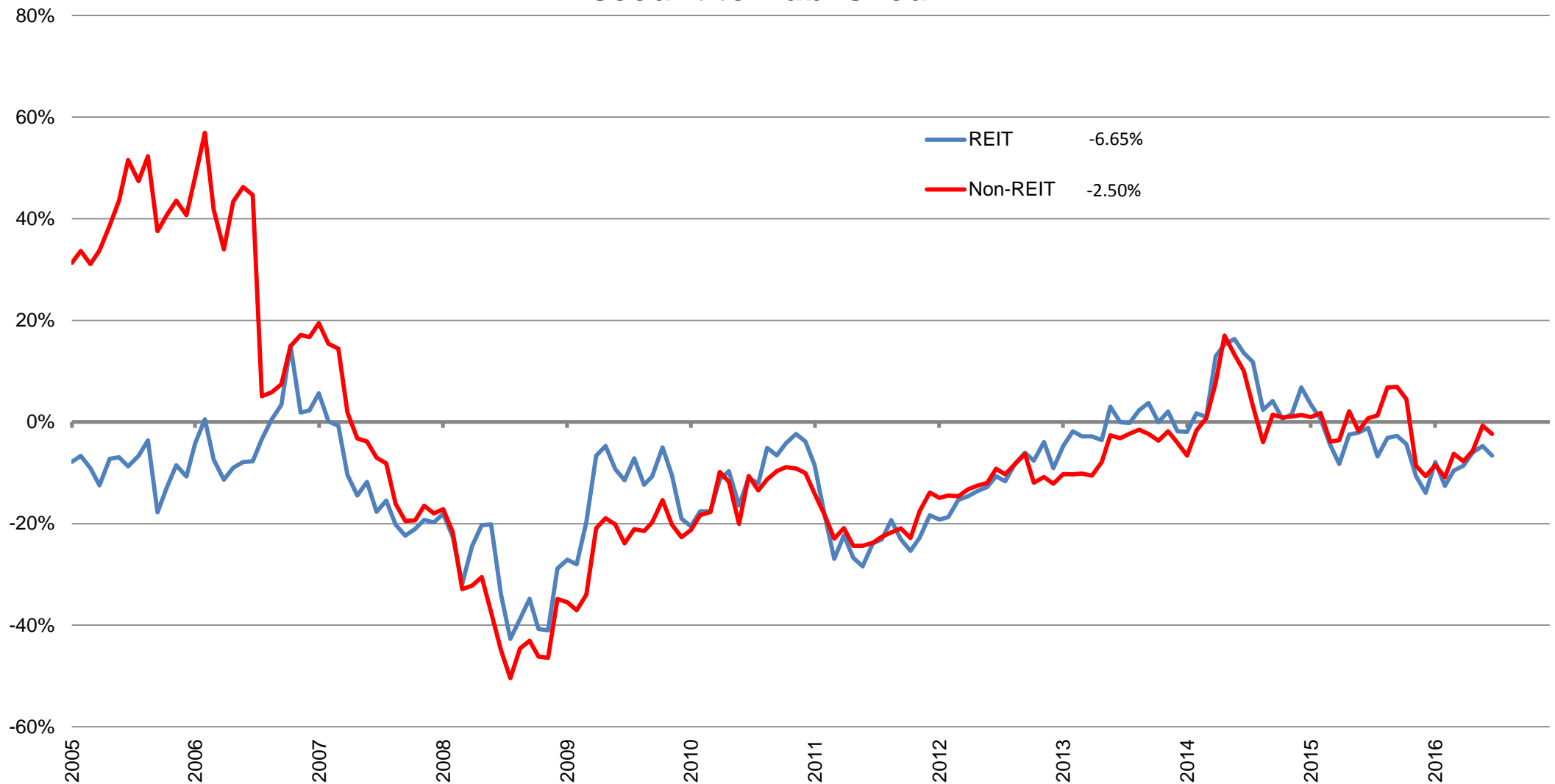
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



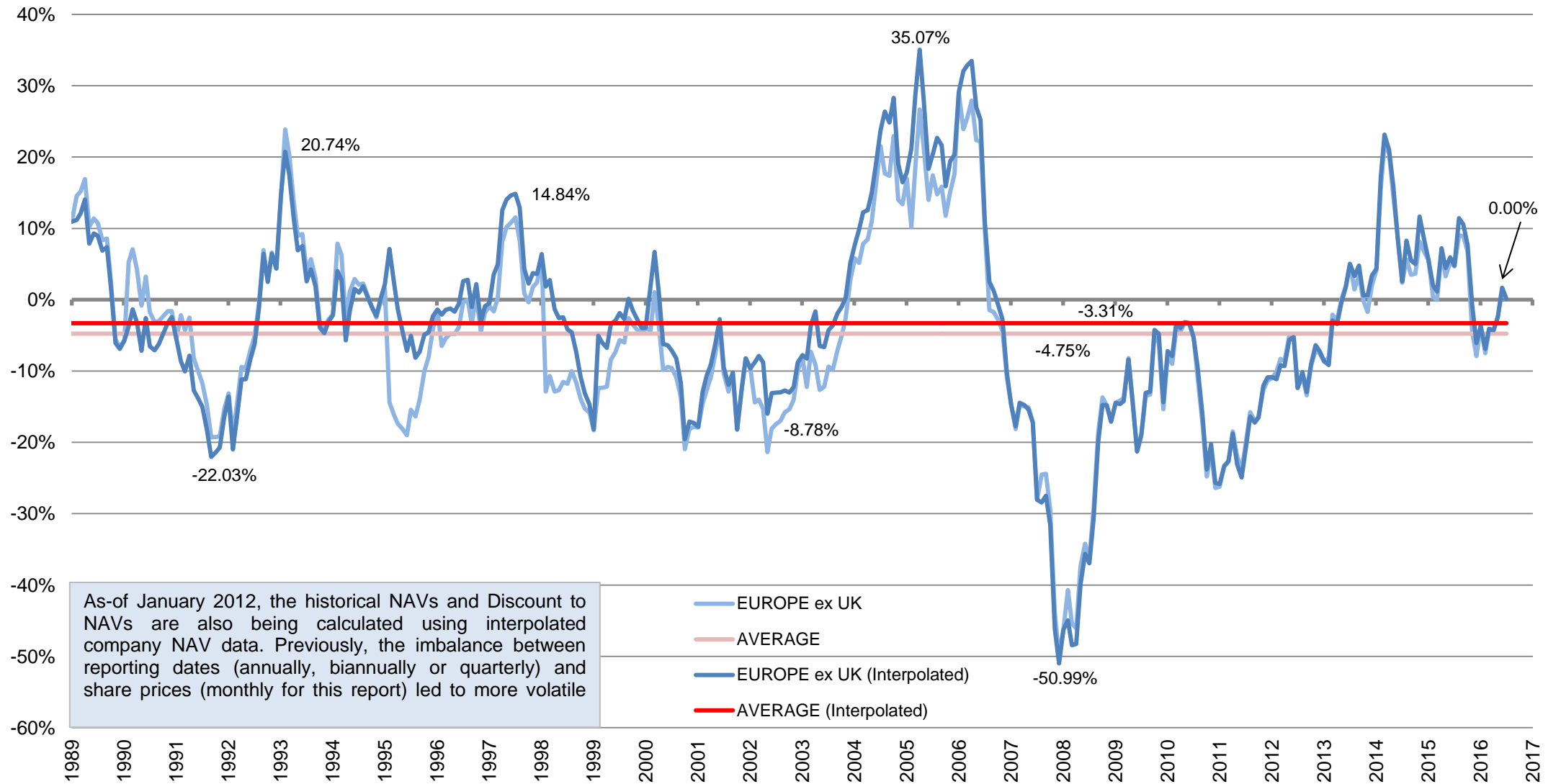
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



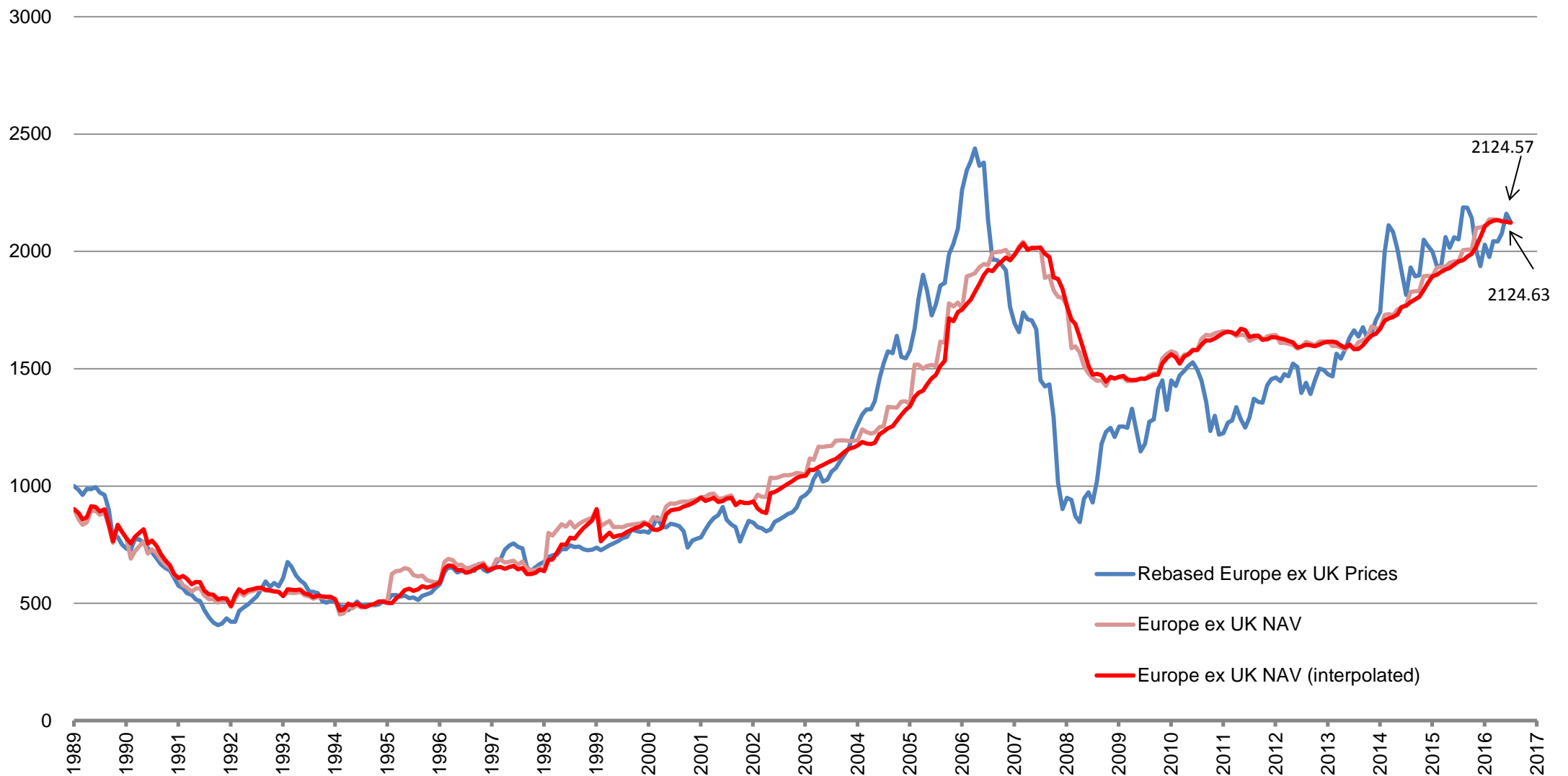
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	June 30, 2017	
Premium / Discount:	0.1%	
Last month:	1.7%	
Total NAV (million EUR):	180,770	
Total MC (million EUR):	180,894	
Number of constituents:	65	
Trading at Premium:	27	47% of market cap
Trading at Discount:	38	53% of market cap
Average since 1989:	-5.9%	
10 year average:	-10.1%	
5 year average:	-1.0%	
3 year average:	3.8%	
2 year average:	1.9%	
1 year average:	-0.7%	
Price Index Monthly change:	-1.7%	

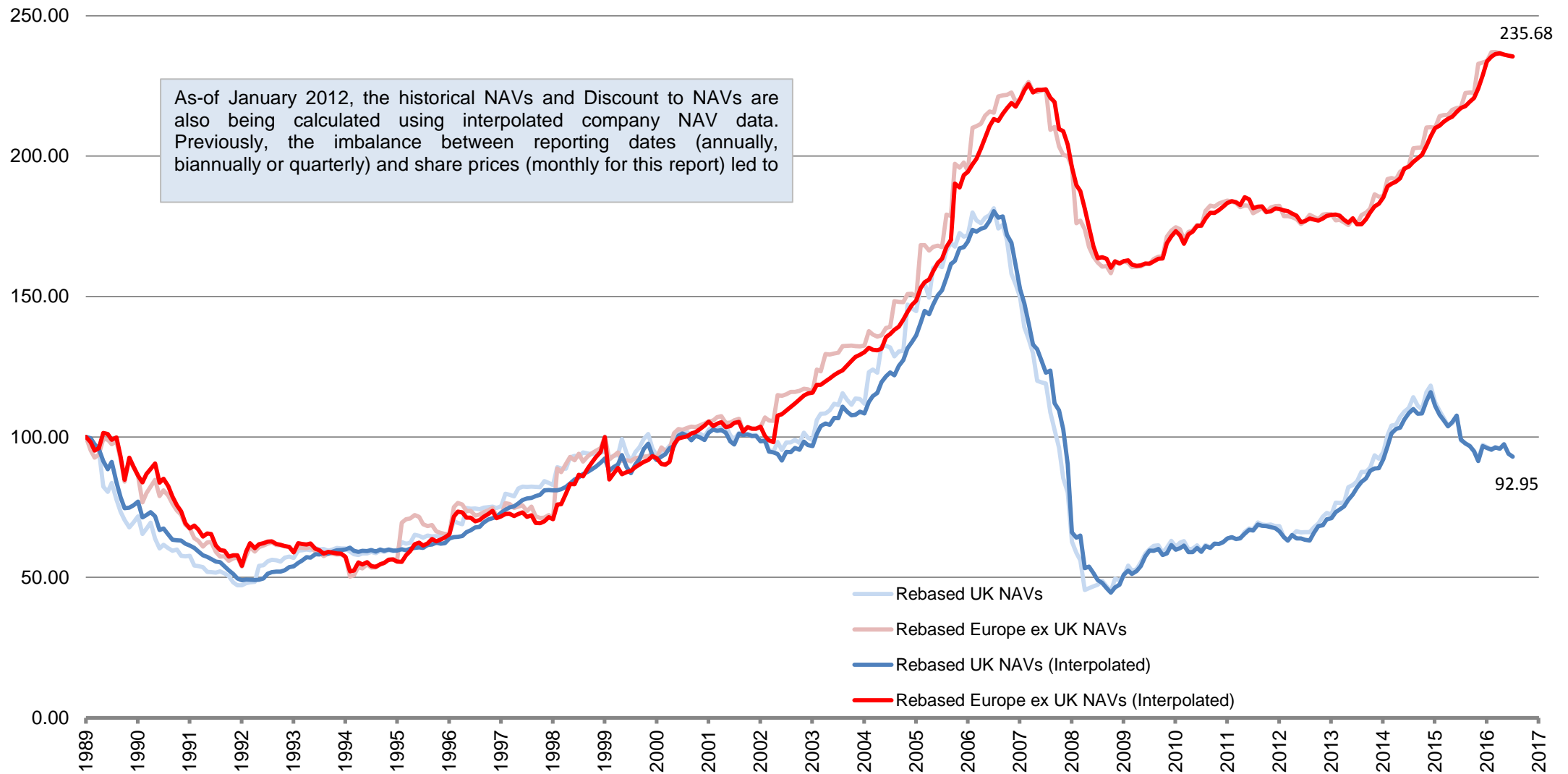
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



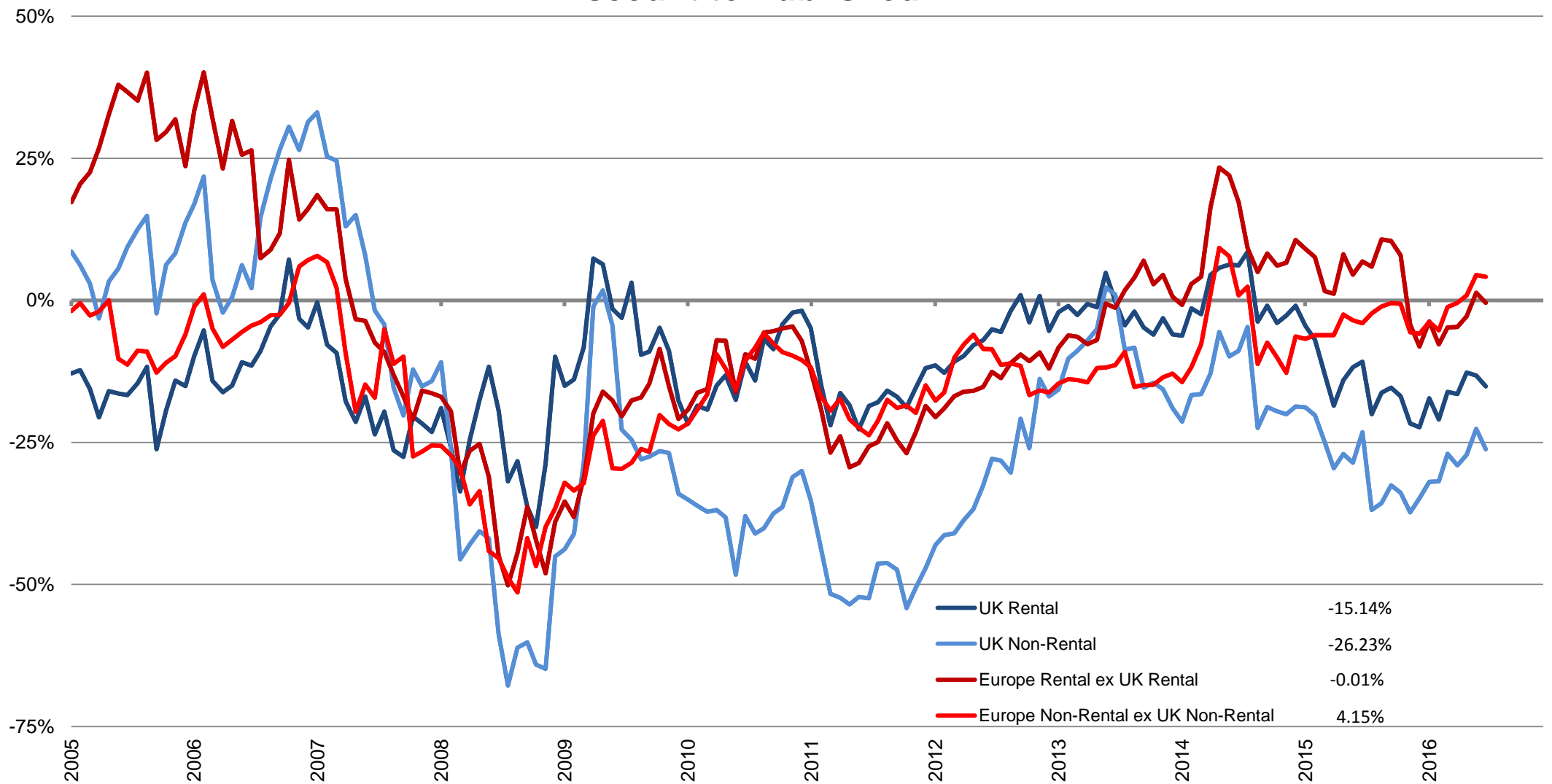
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



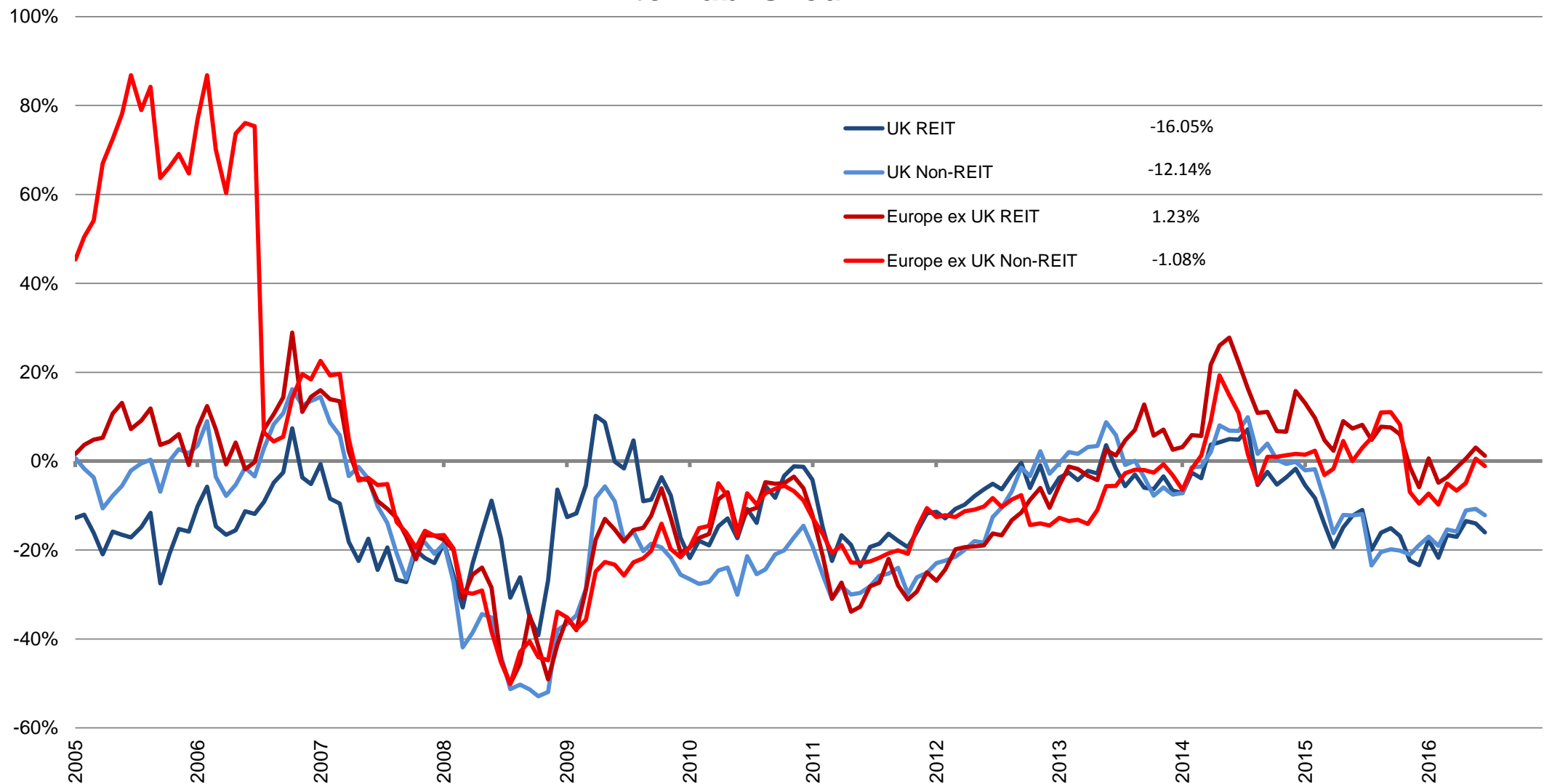
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



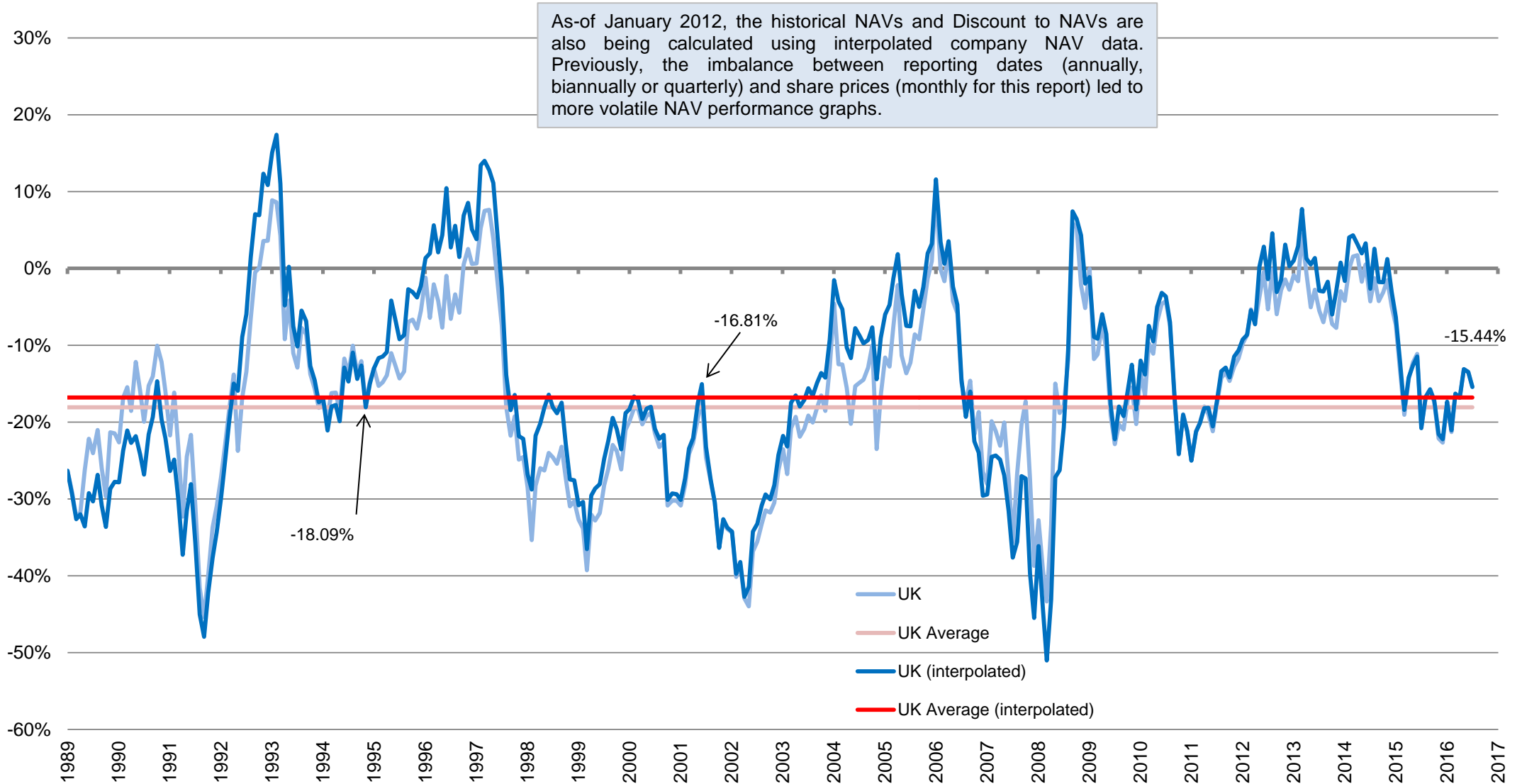
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



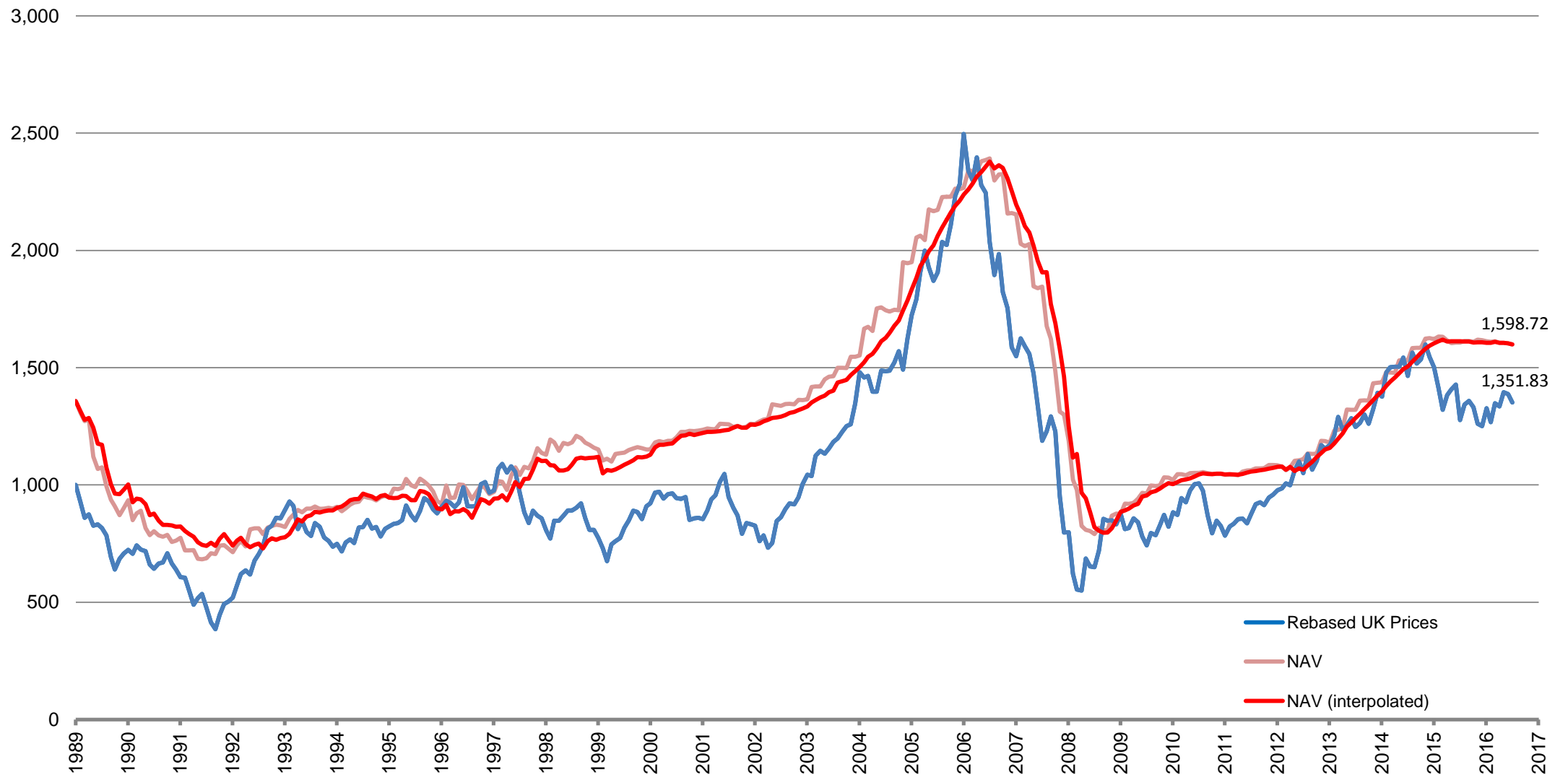
FTSE EPRA/NAREIT UK Index

As of:	June 30, 2017	
Premium / Discount:	-15.4%	
Last month:	-13.5%	
Total NAV (million EUR):	81,618	
Total MC (million EUR):	69,014	
Number of constituents:	38	
Trading at Premium:	21	38% of market cap
Trading at Discount:	17	62% of market cap
Average since 1989:	-16.3%	
10 year average:	-13.2%	
5 year average:	-8.2%	
3 year average:	-10.0%	
2 year average:	-13.4%	
1 year average:	-17.4%	
Price Index Monthly change:	-3.3%	

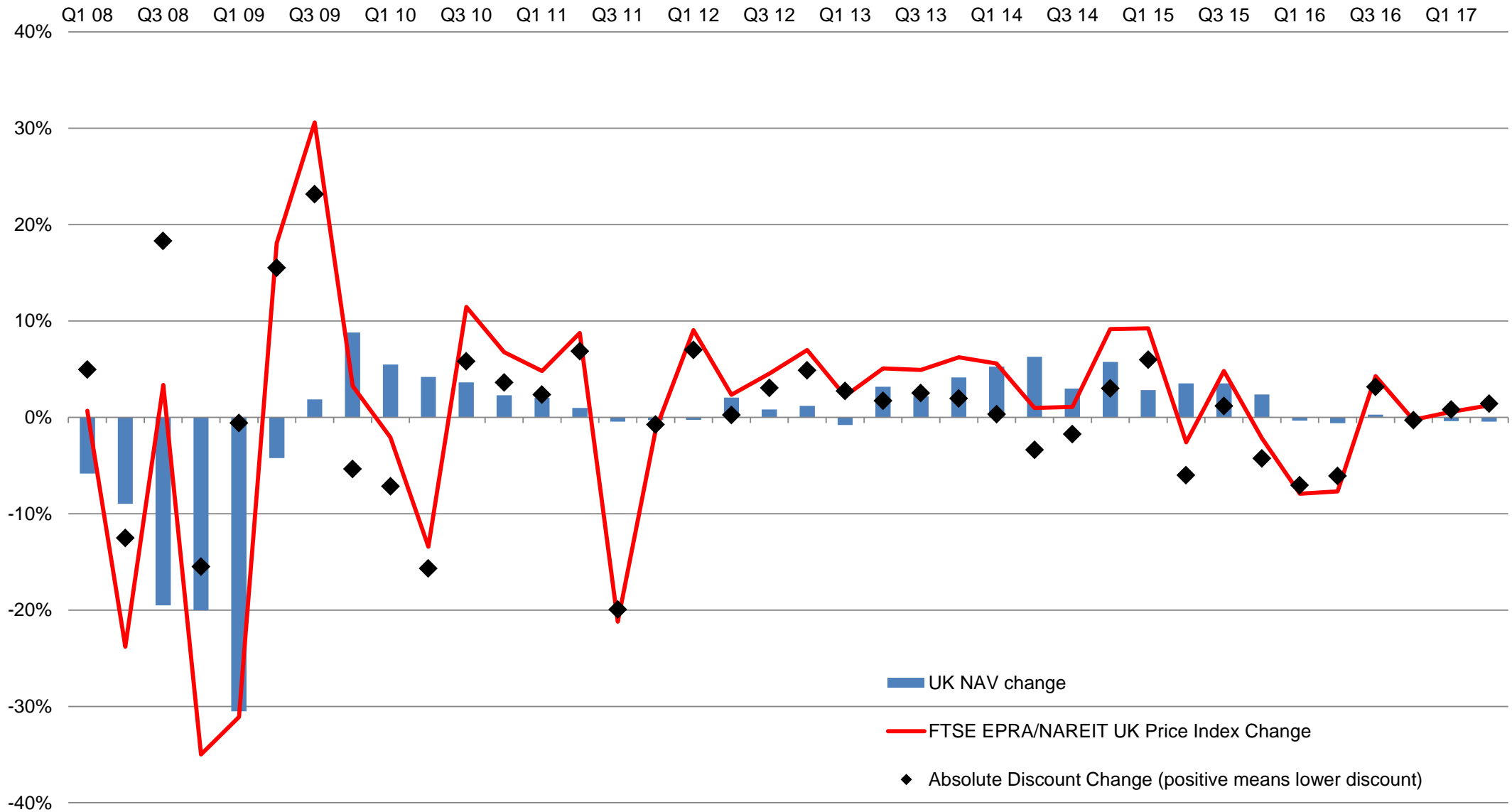
FTSE EPRA/NAREIT UK Index Discount to Published NAV



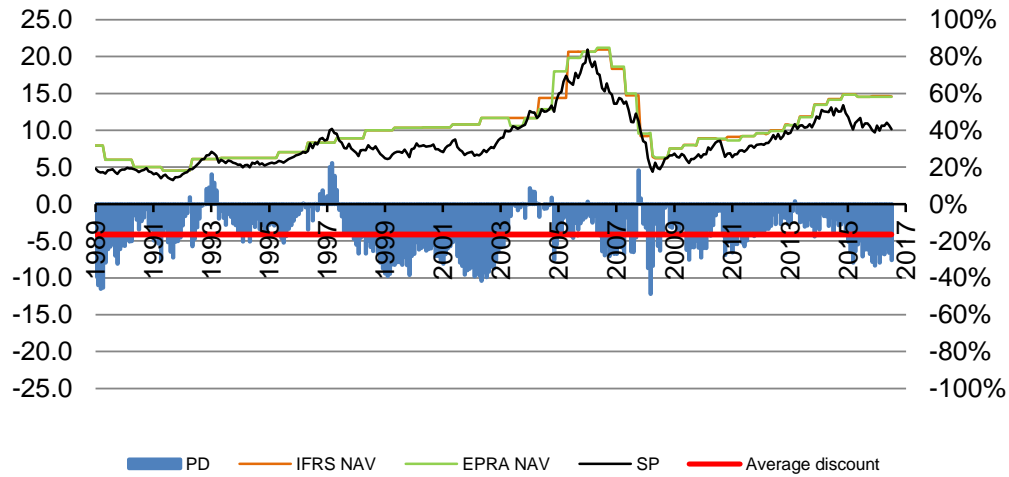
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



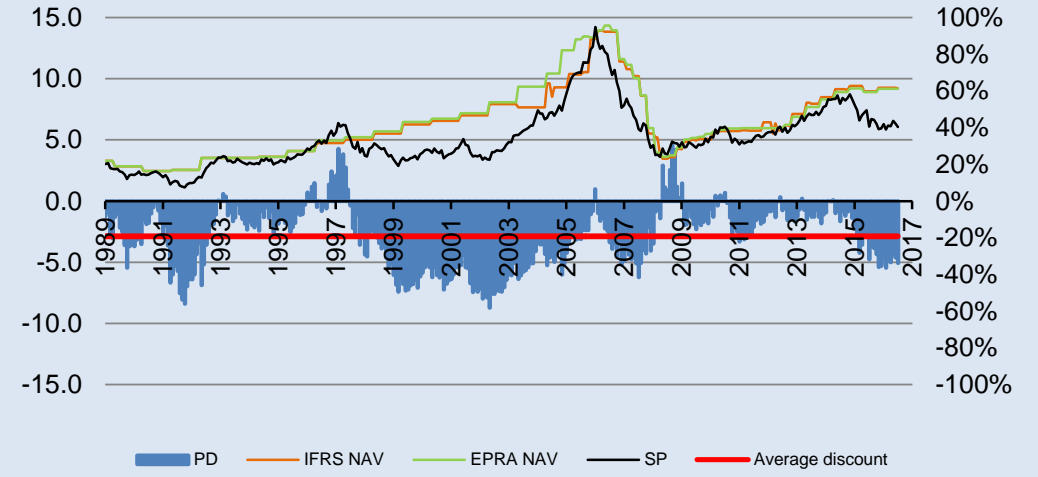
Quarterly Changes UK Prices and UK NAV



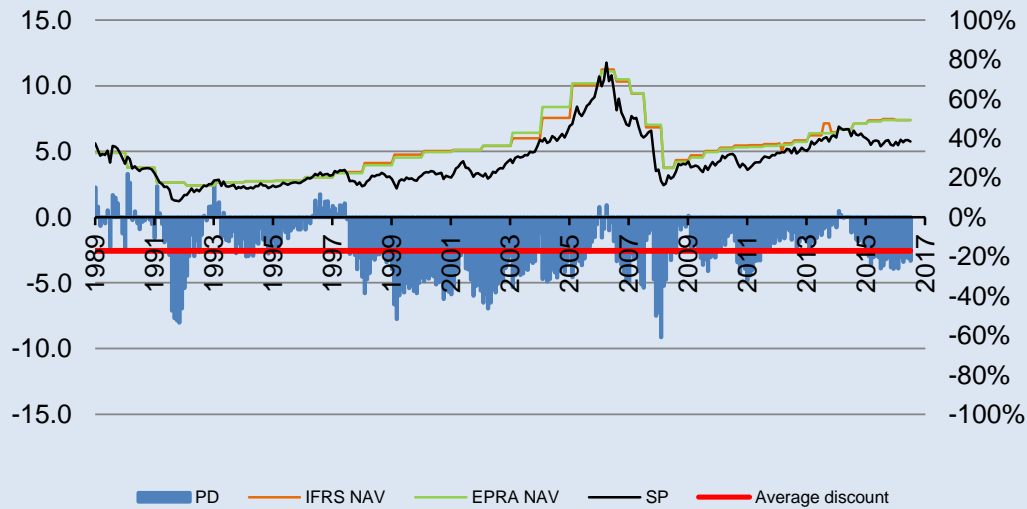
Land Securities *



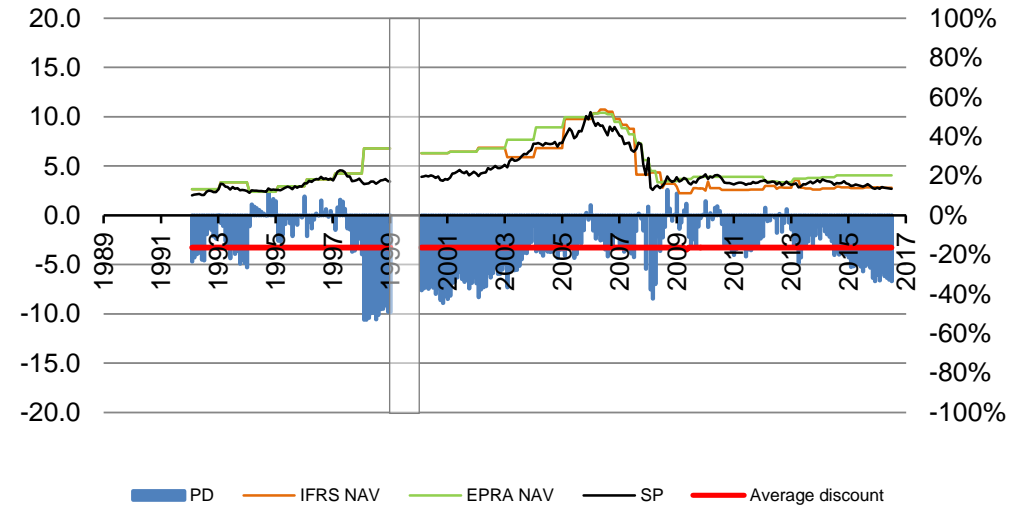
British Land *



Hammerson *



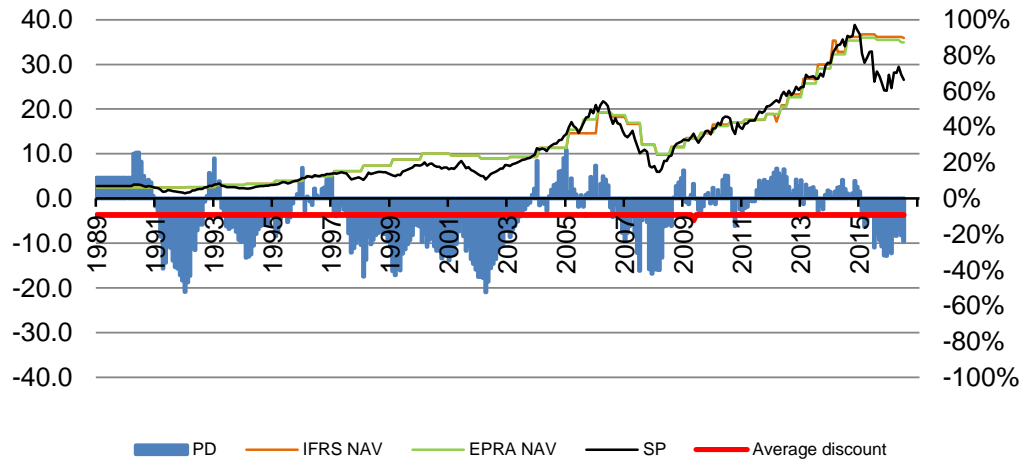
INTU Properties Group*



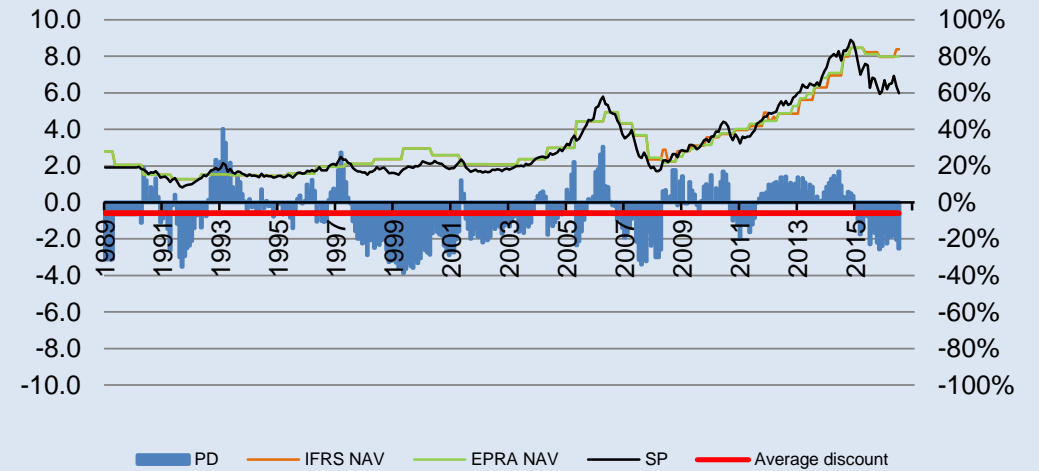
PD = Premium / Discount

SP = Shareprice

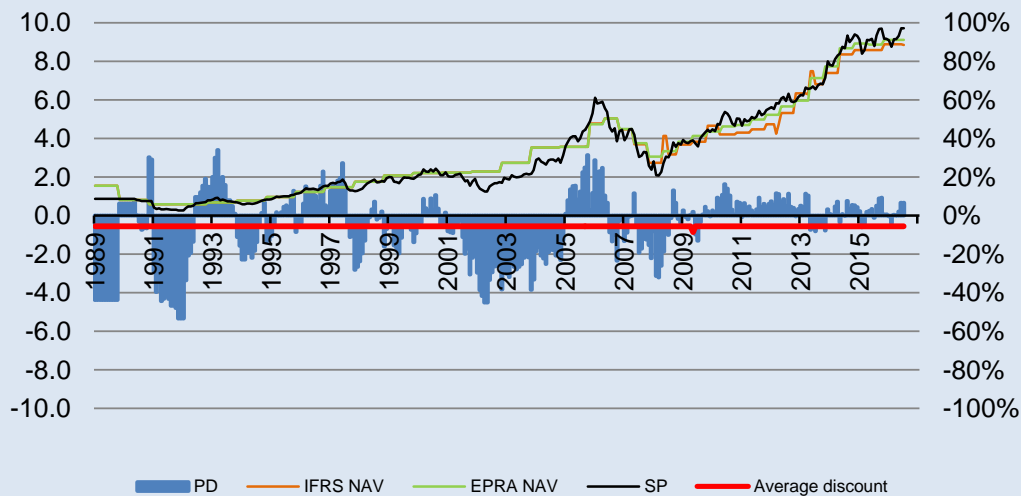
Derwent London *



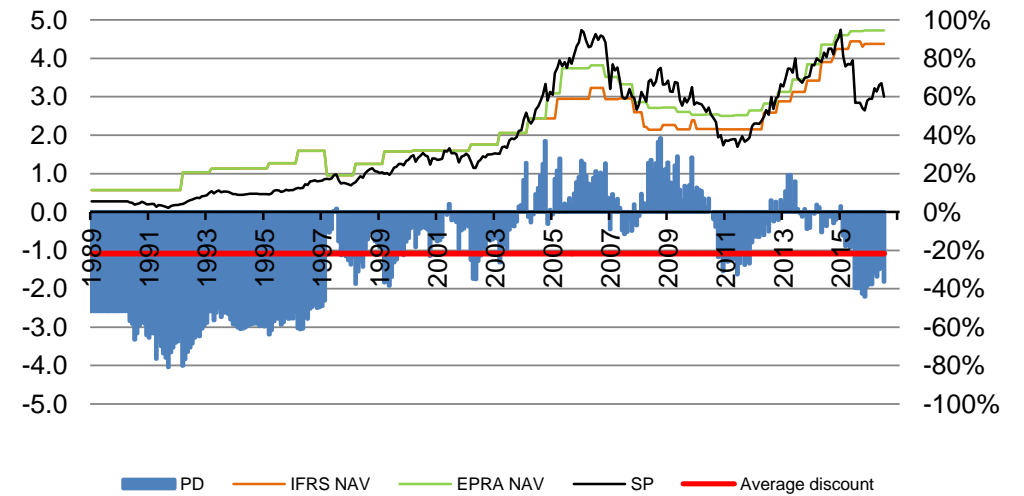
Great Portland Estates *



Shaftesbury *

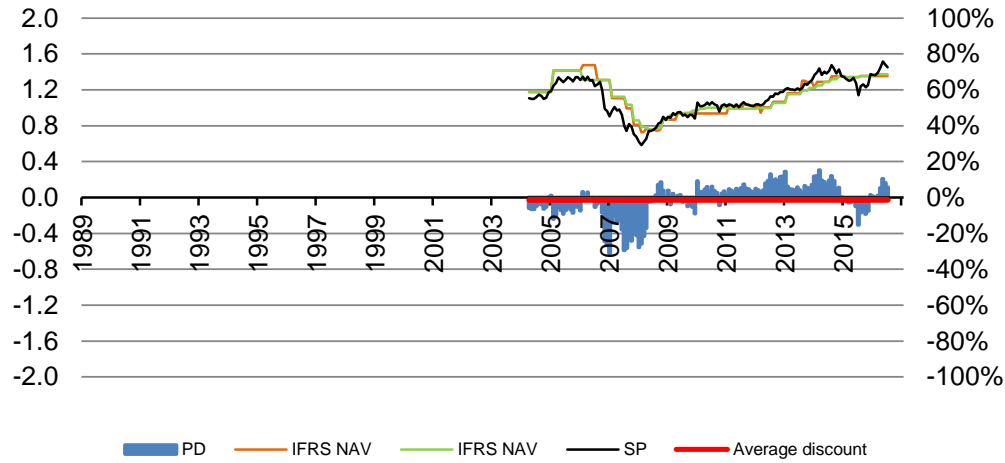


Helical Bar

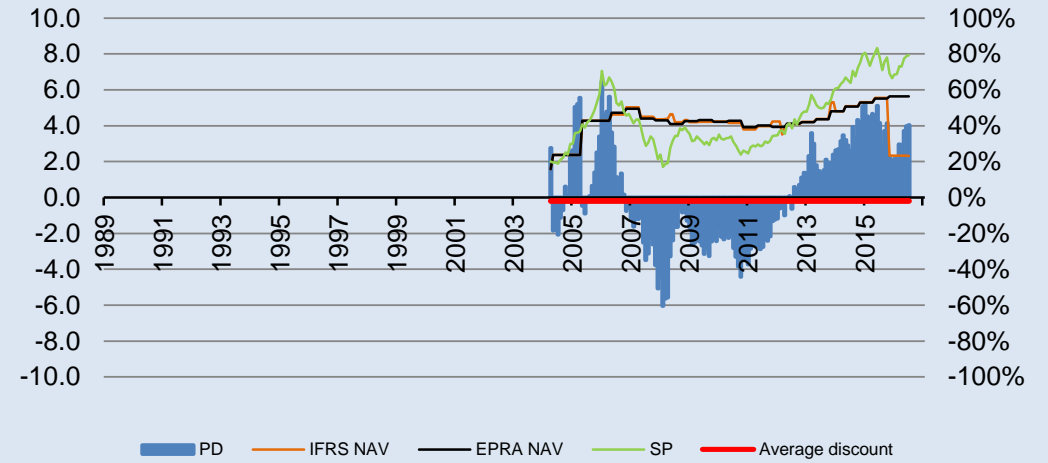


PD = Premium / Discount SP = Shareprice

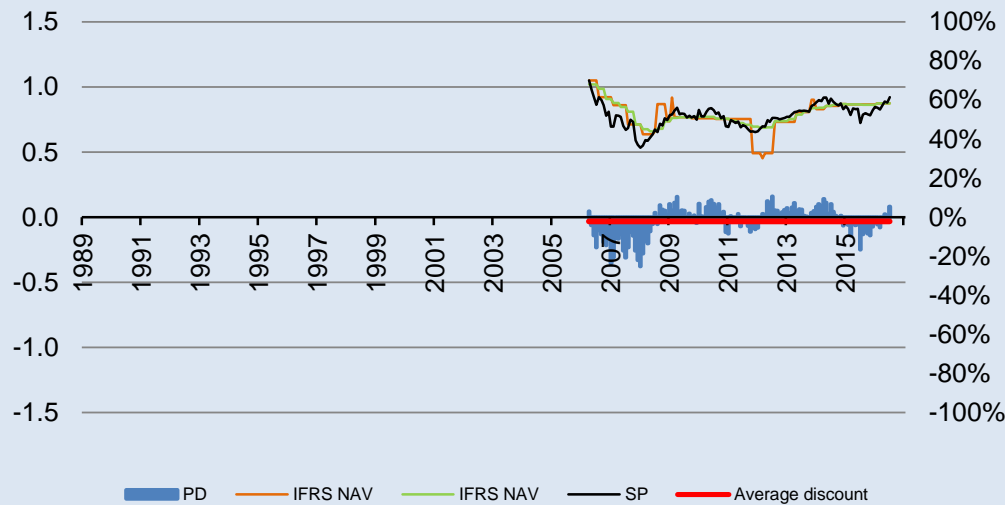
F&C Commercial Property Trust



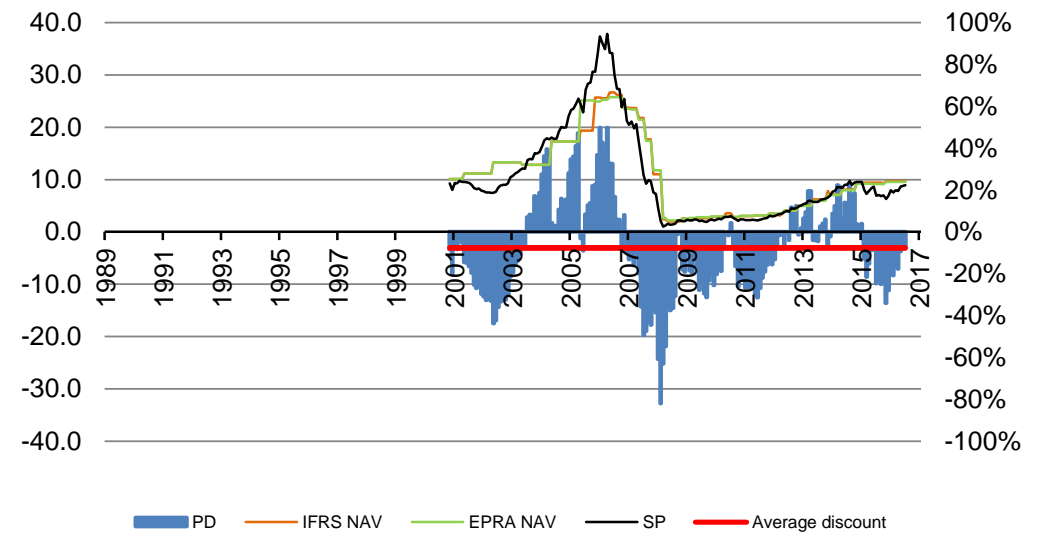
Big Yellow Group *



UK Commercial Property Trust

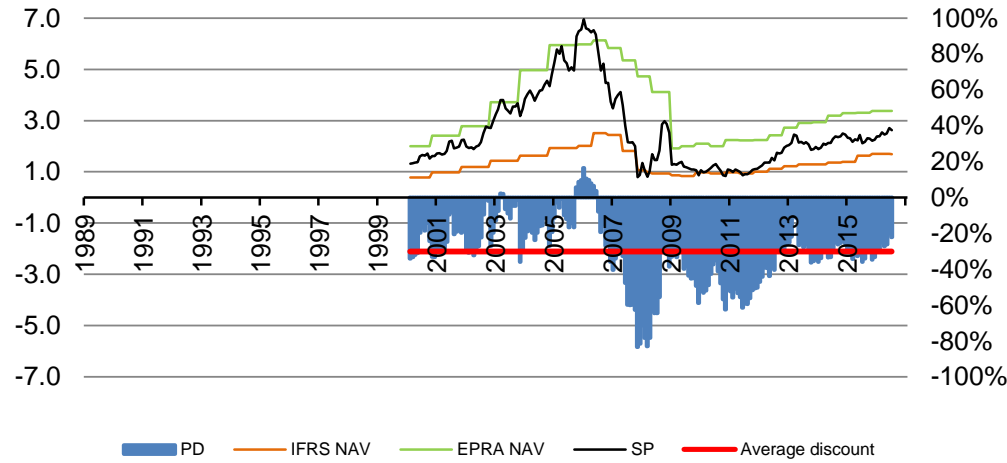


Workspace Group *

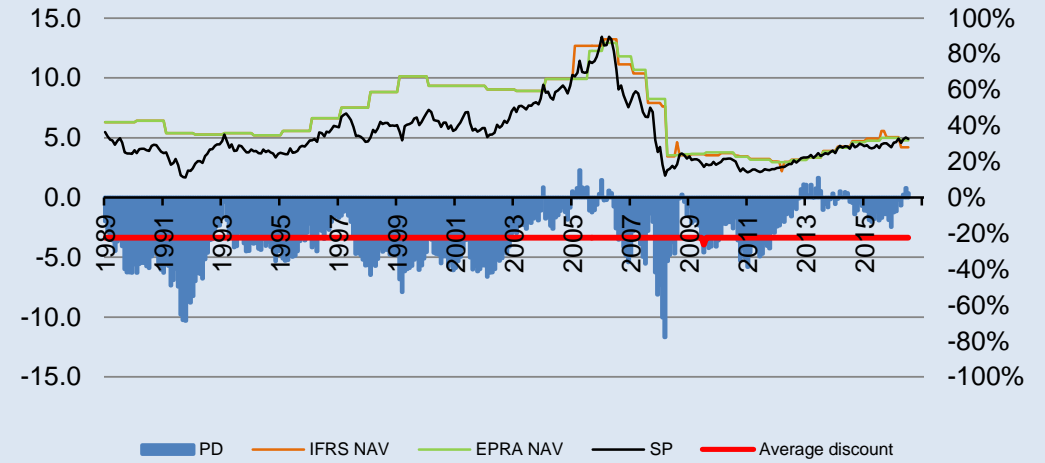


PD = Premium / Discount SP = Shareprice

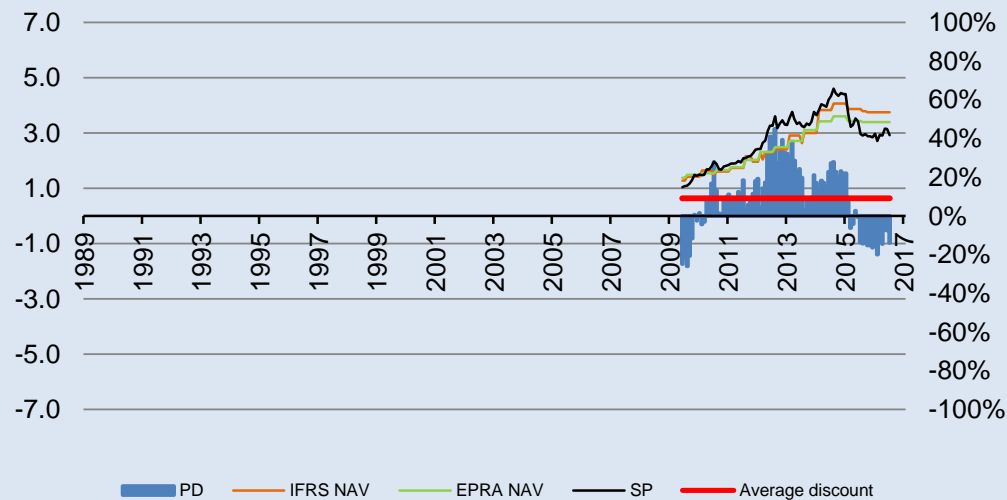
Grainger



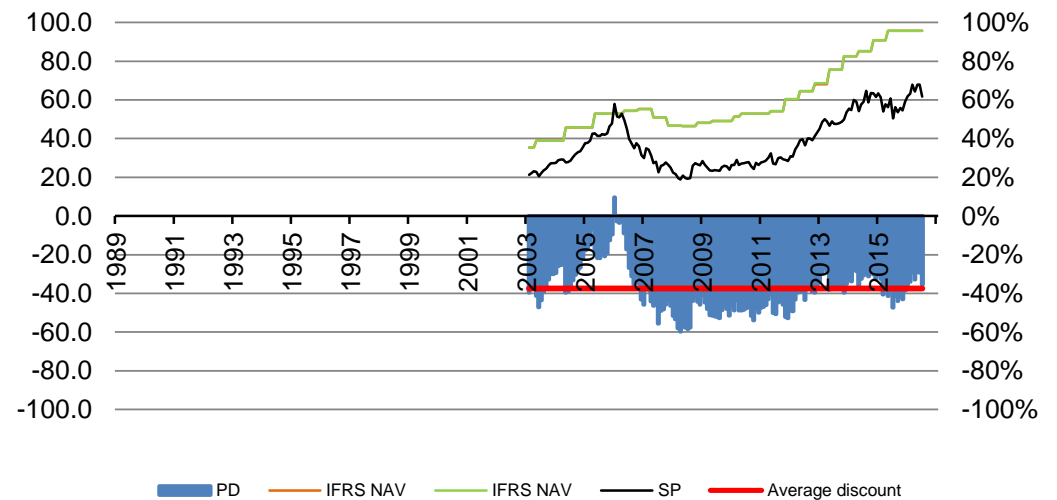
SEGRO *



Capital & Counties

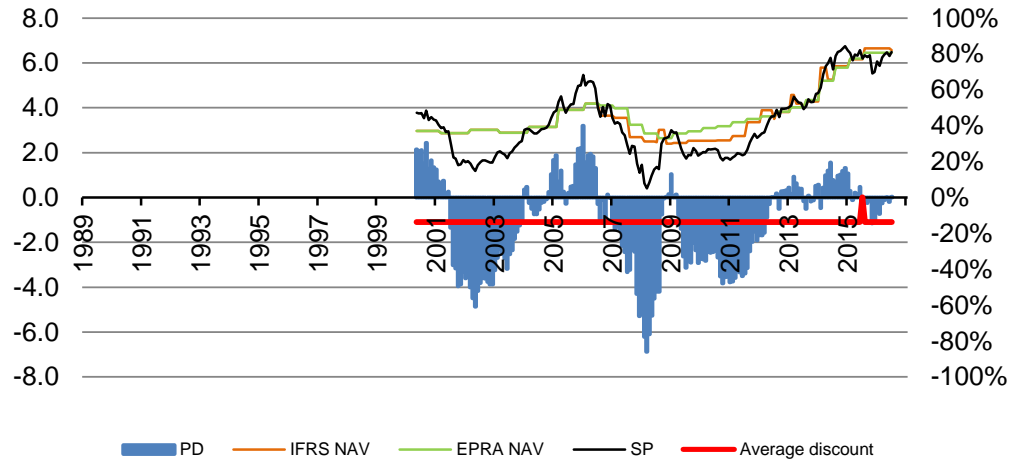


Daejan Holdings

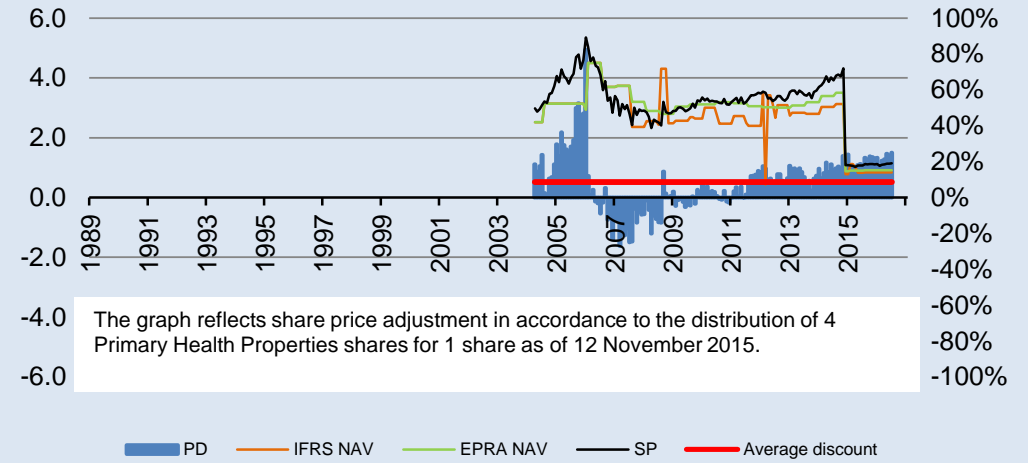


PD = Premium / Discount SP = Shareprice

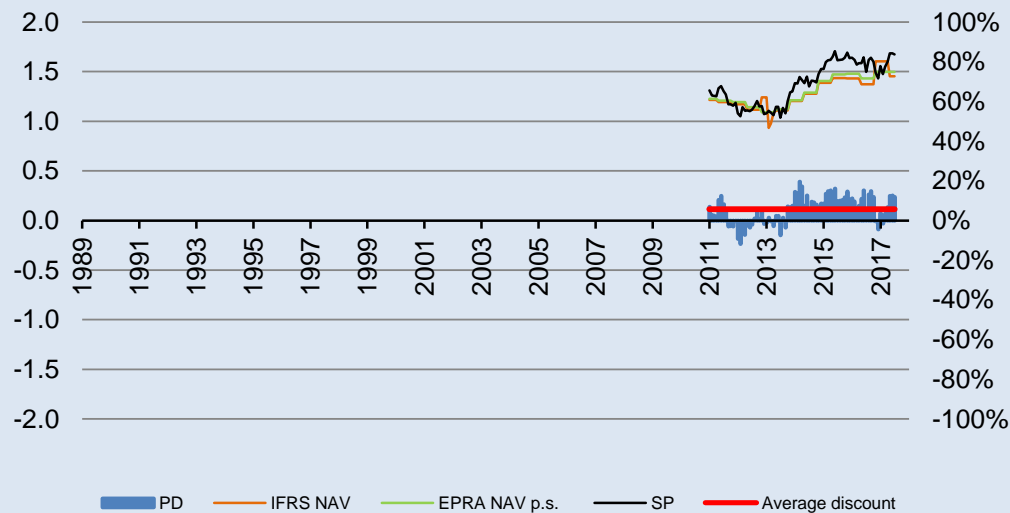
Unite Group



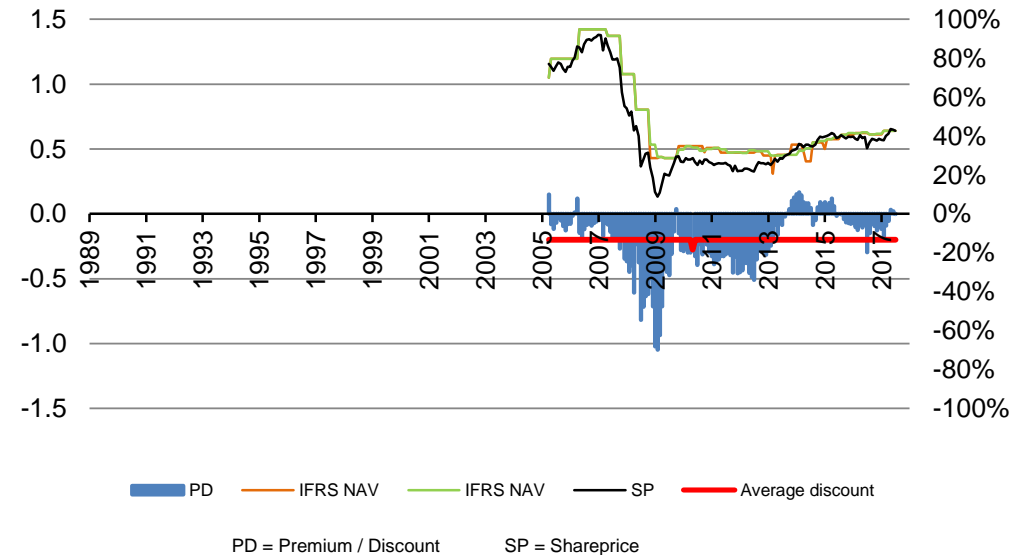
Primary Health Properties *



LondonMetric Property

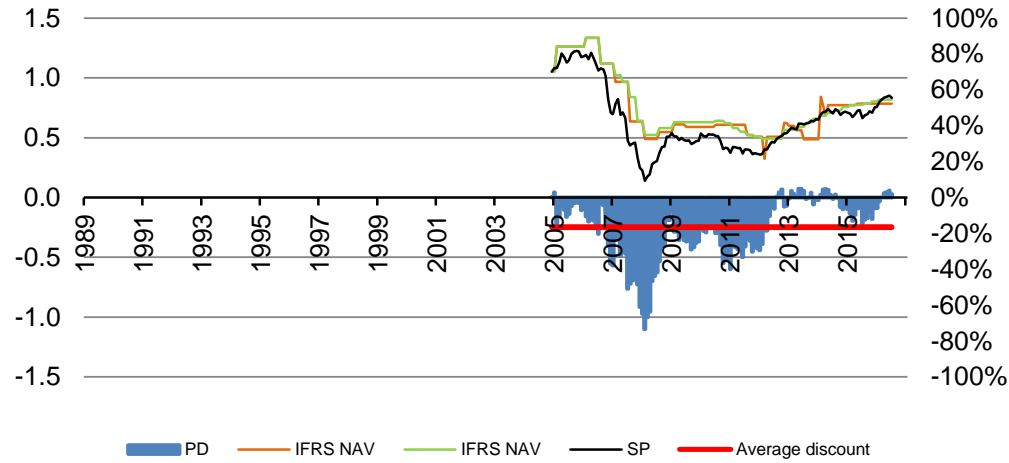


Schroder Real Estate Investment Trust

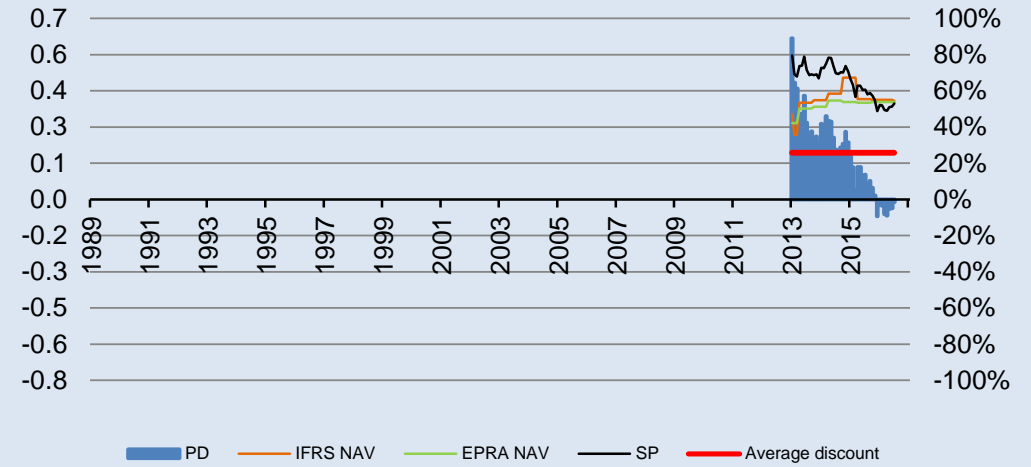


PD = Premium / Discount SP = Shareprice

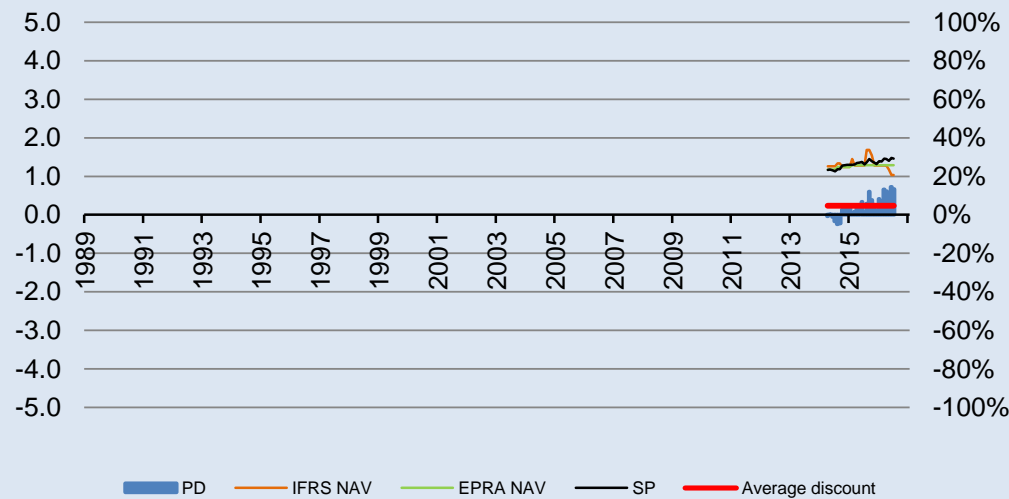
Picton Property



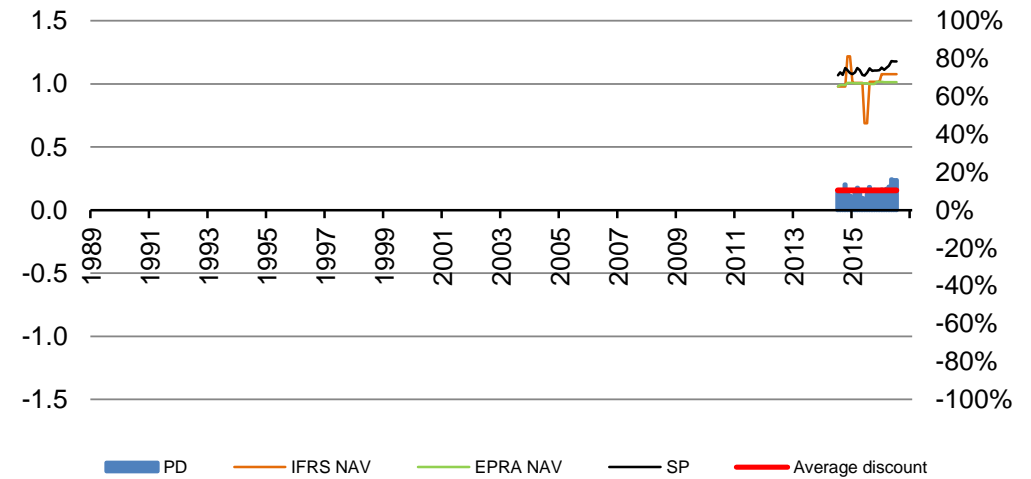
Redefine International *



Tritax Big Box REIT

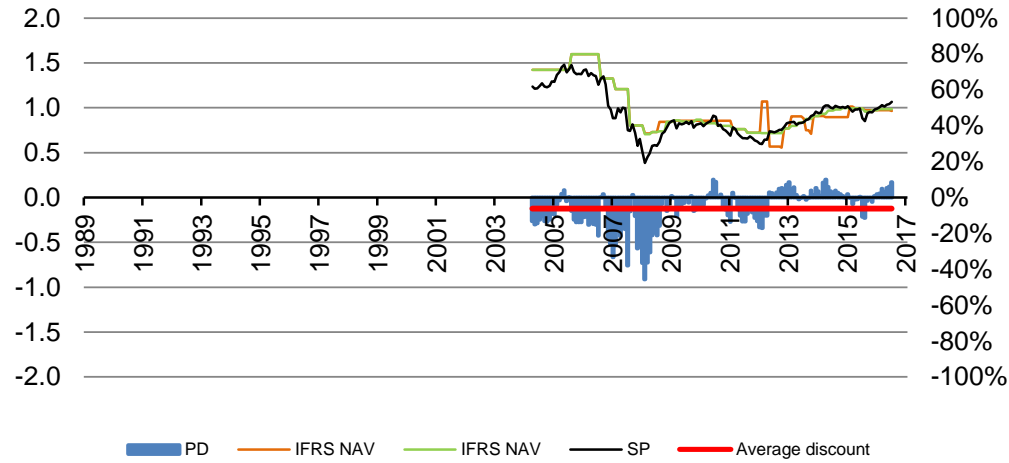


Target Healthcare REIT

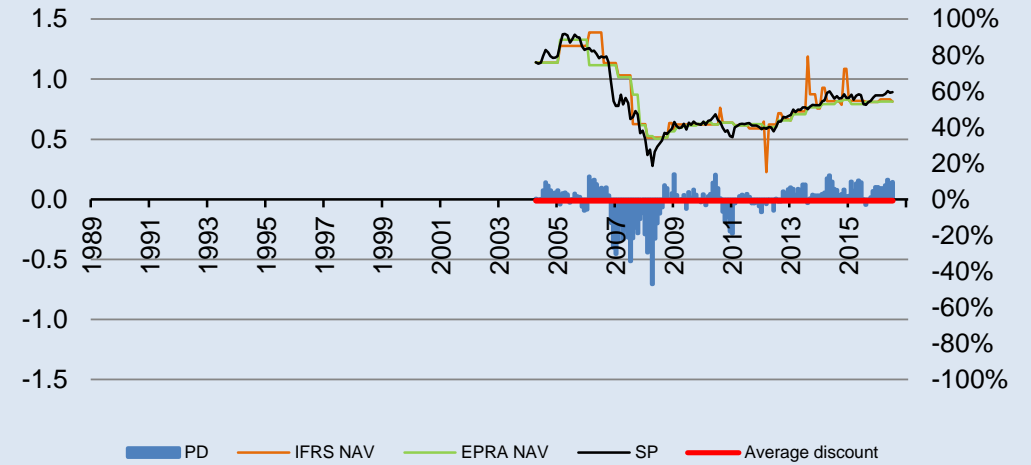


PD = Premium / Discount SP = Shareprice

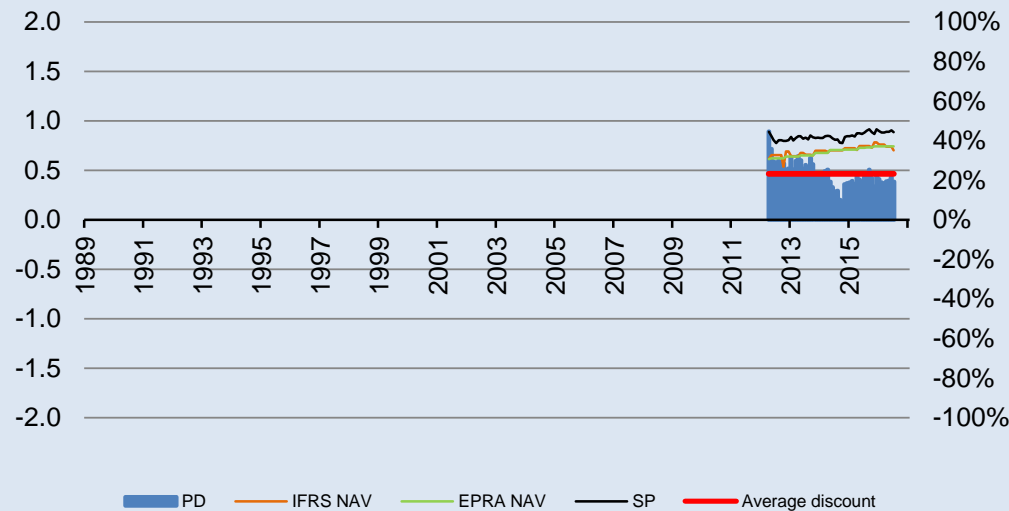
F&C UK Real Estate Investments



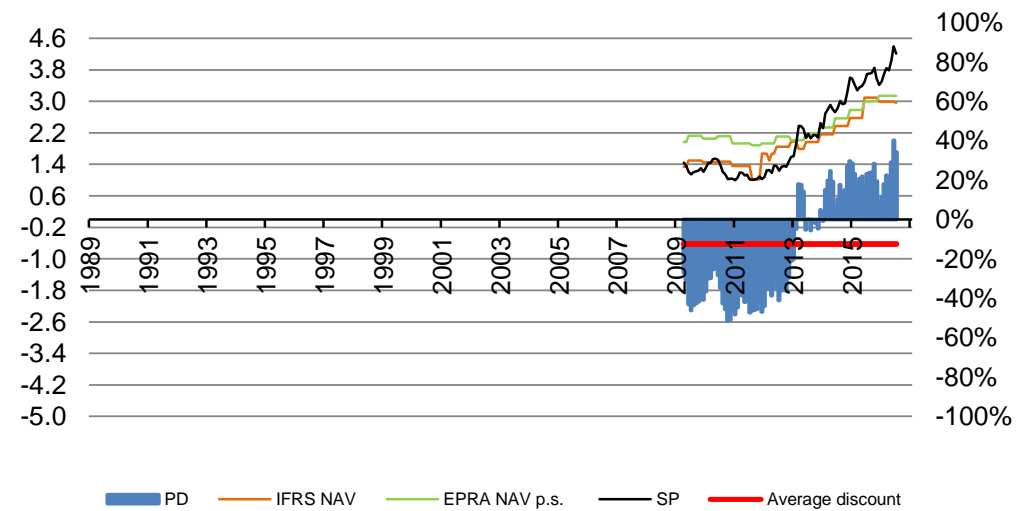
Standard Life Inv Prop Income Trust



MedicX Fund

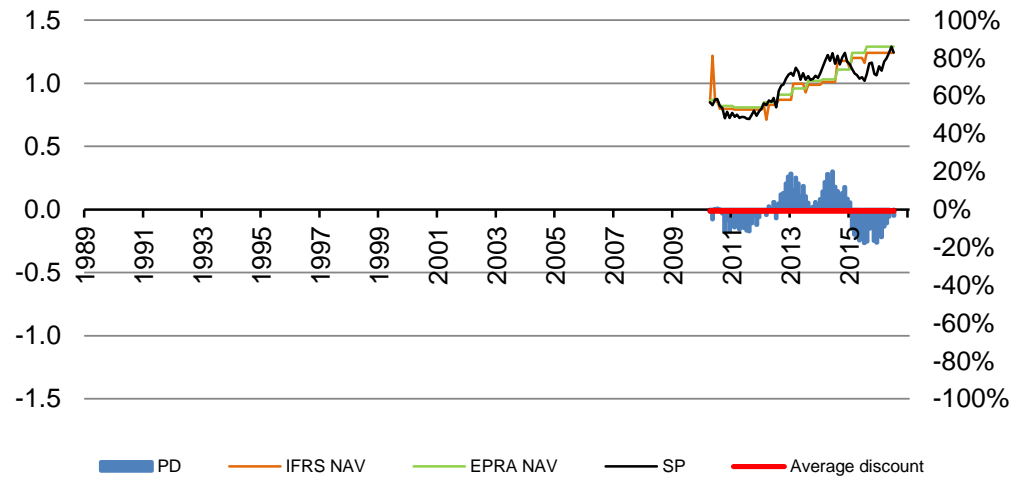


Safestore *

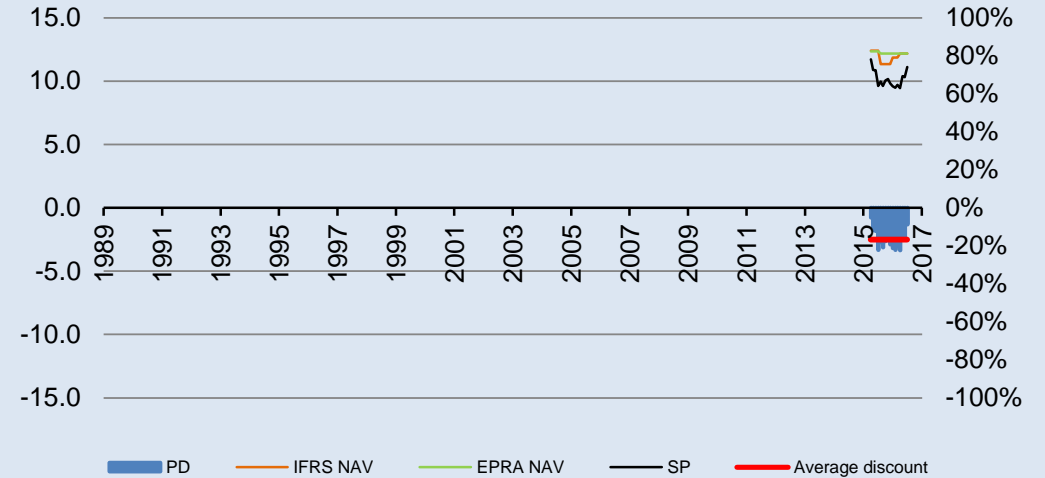


PD = Premium / Discount SP = Shareprice

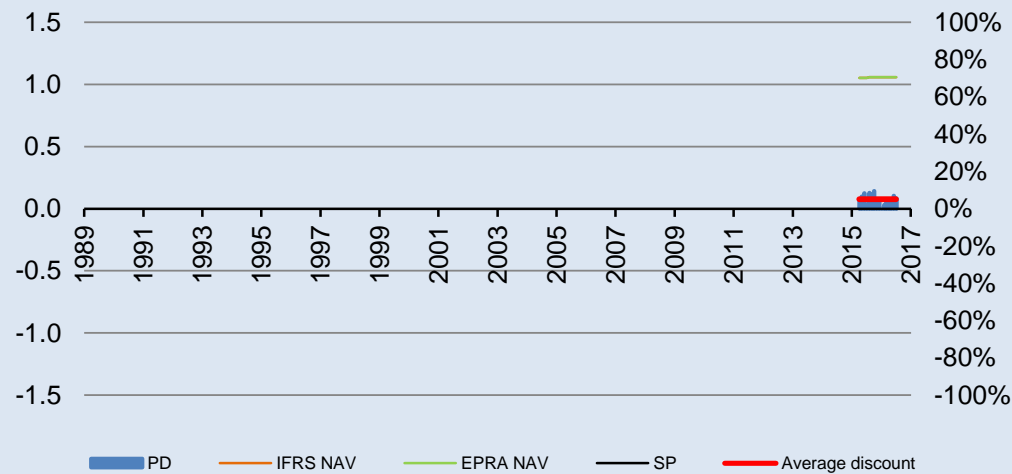
Hansteen Holdings *



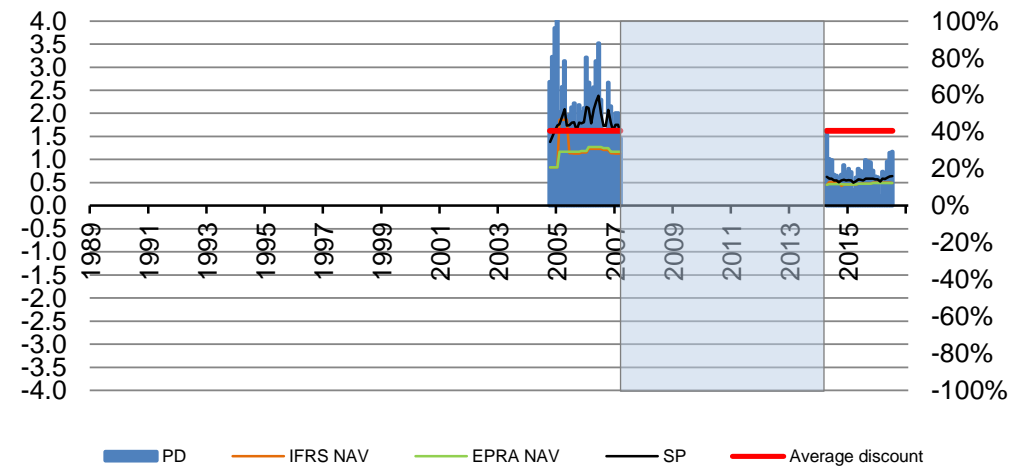
Kennedy Wilson Europe Real Estate



Empiric Student Property

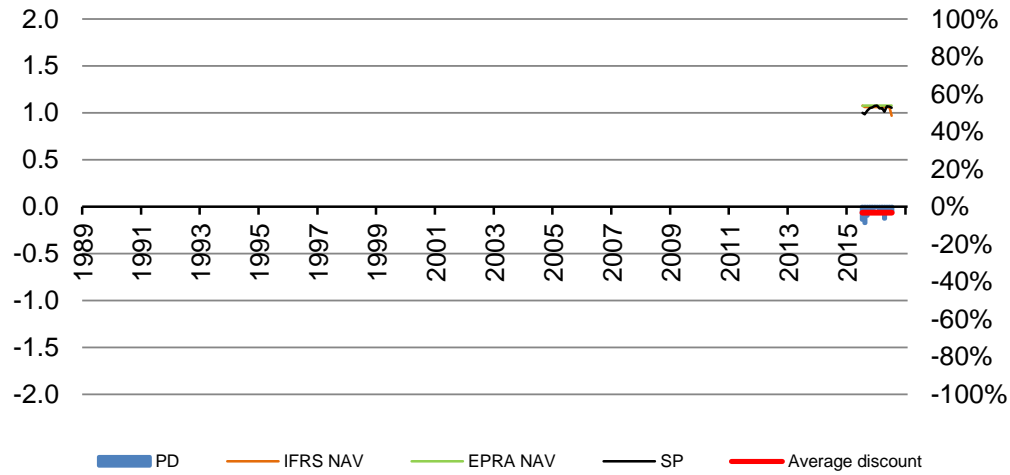


Assura Plc

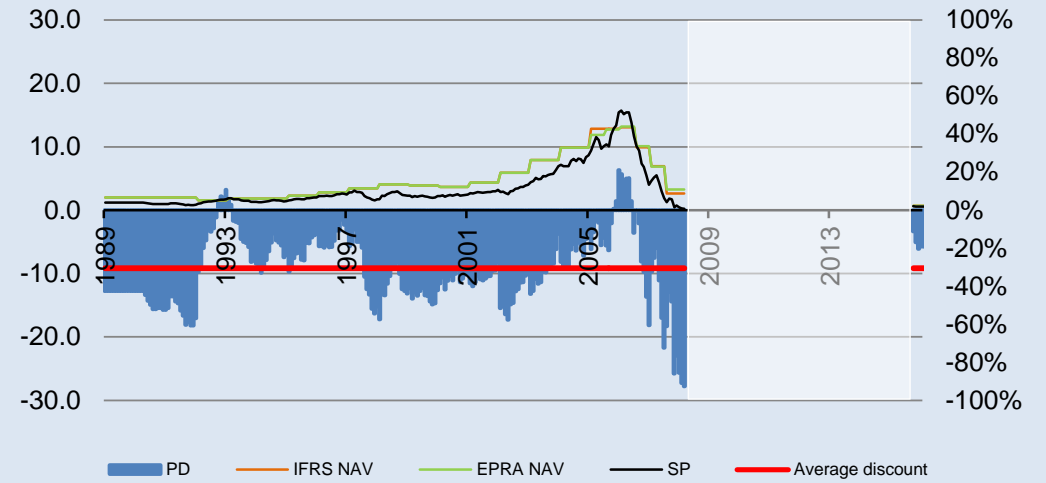


PD = Premium / Discount SP = Shareprice

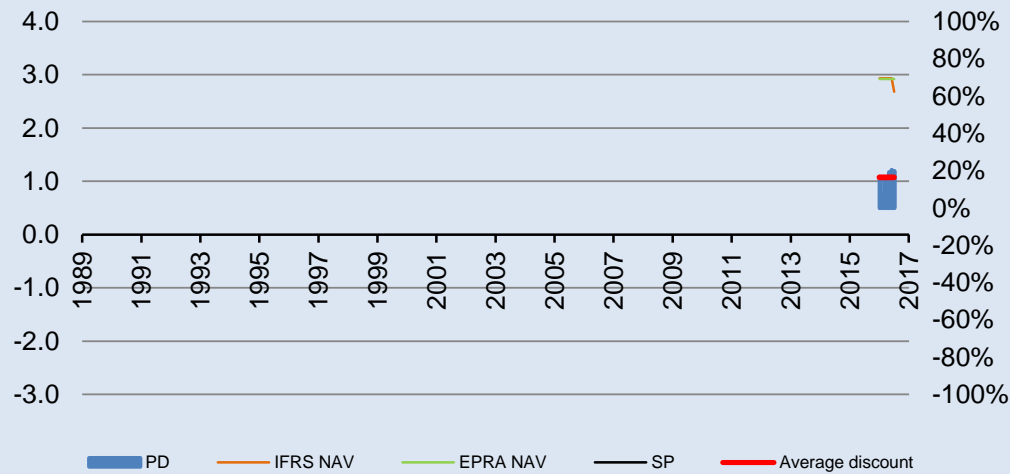
Regional REIT



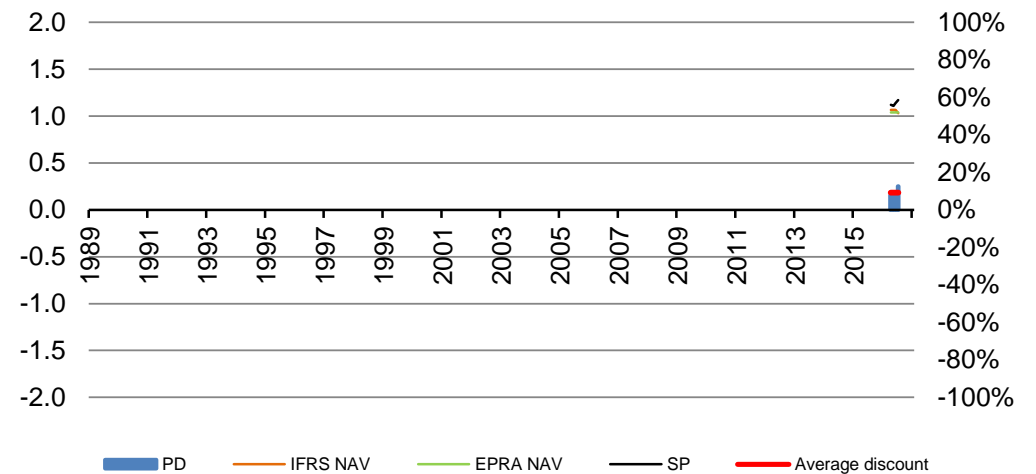
Capital & Regional



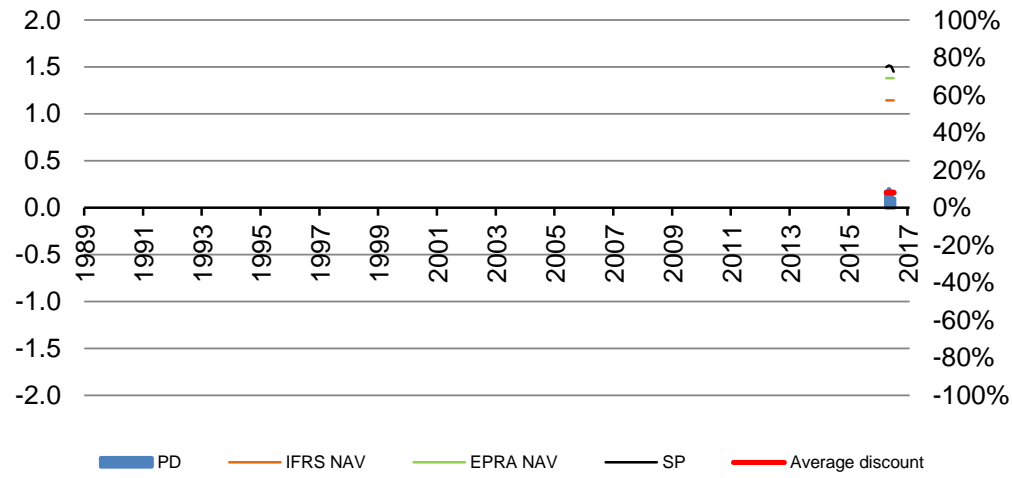
NewRiver REIT



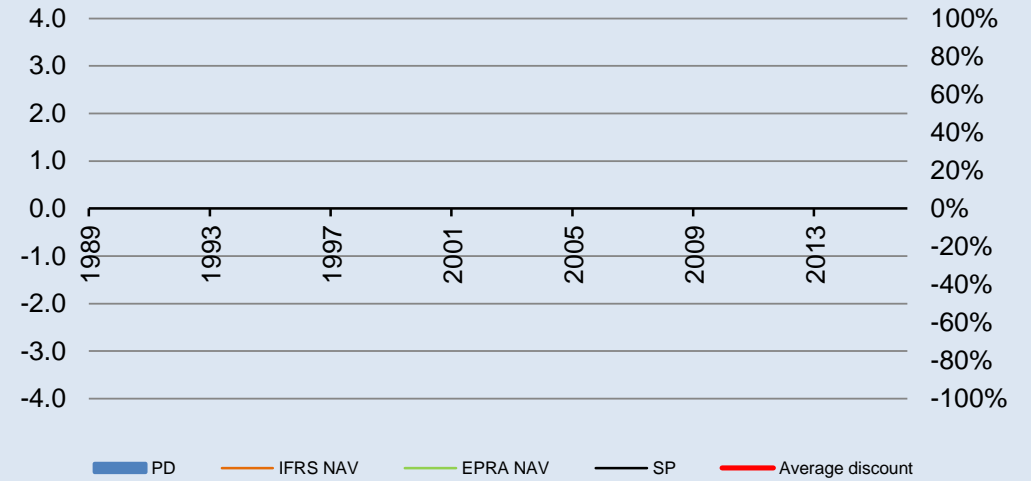
Custodian REIT



GCP Student Living



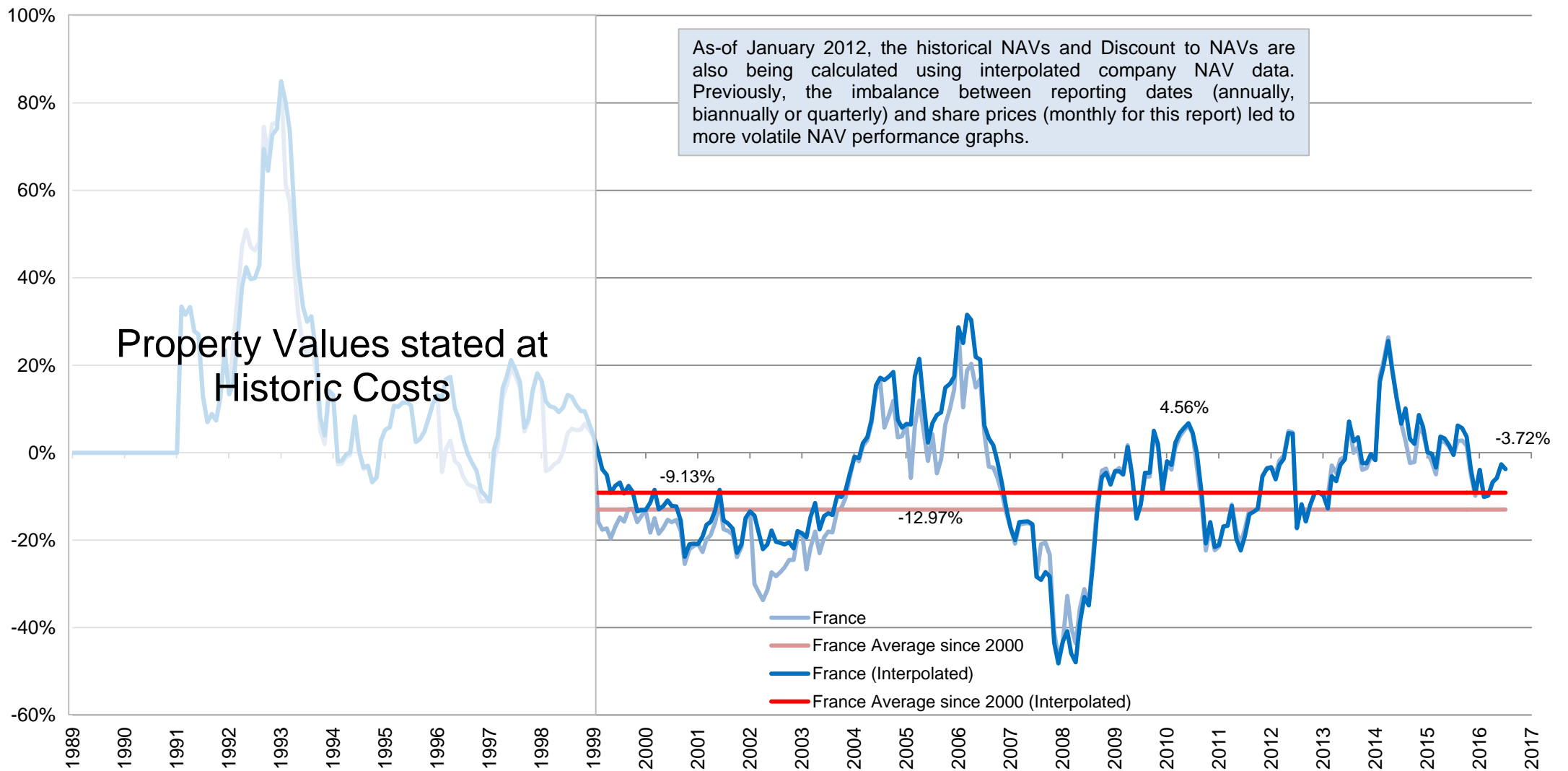
Phoenix Spree Deutschland



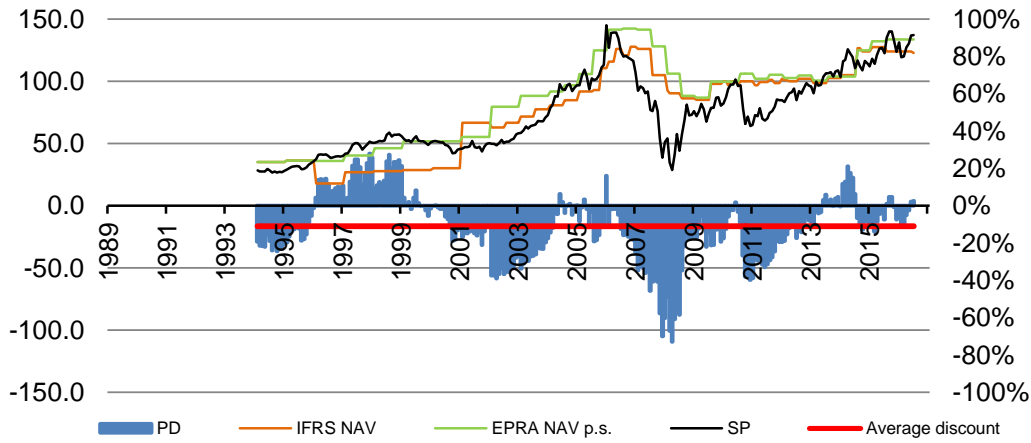
FTSE EPRA/NAREIT France Index

As of:	June 30, 2017	
Premium / Discount:	-3.72%	
Last month:	-2.68%	
Total NAV (million EUR):	34,511	
Total MC (million EUR):	33,228	
Number of constituents:	6	
Trading at Premium:	1	26% of market cap
Trading at Discount:	5	74% of market cap
Average since 1989:		
10 year average:	-7.5%	
5 year average:	-1.6%	
3 year average:	1.4%	
2 year average:	-1.8%	
1 year average:	-4.2%	
Price Index Monthly change:	-1.3%	

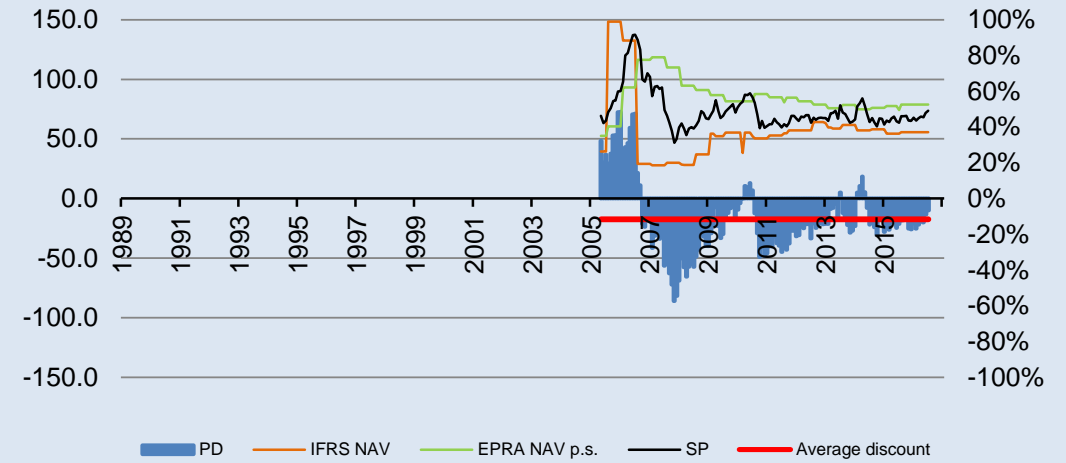
FTSE EPRA/NAREIT France Index Discount to Published NAV



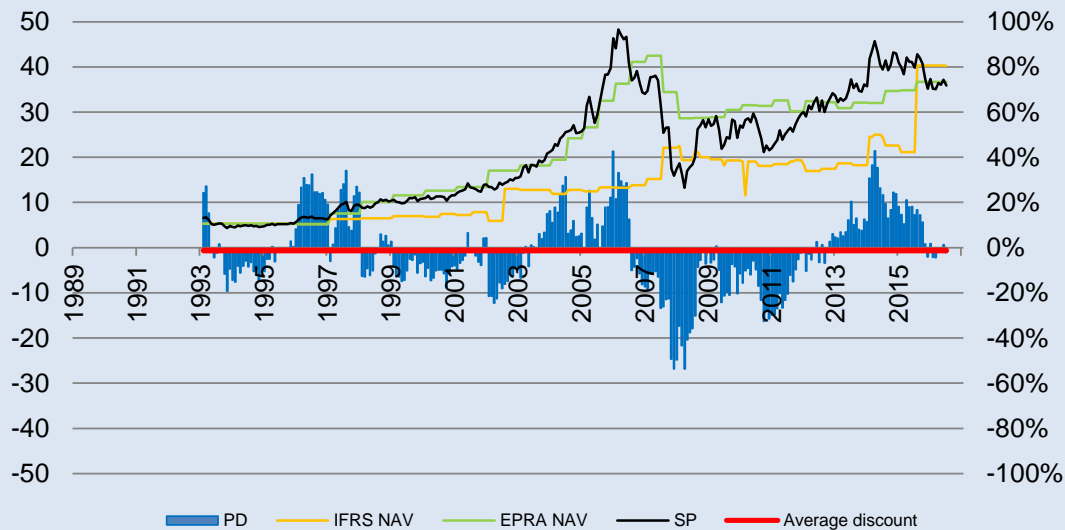
Gecina *



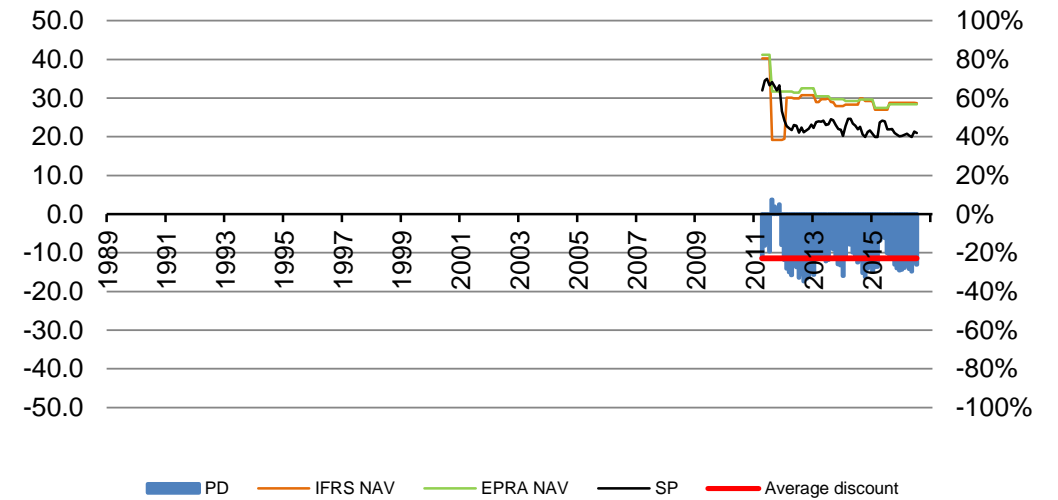
Icade *



Klépierre *

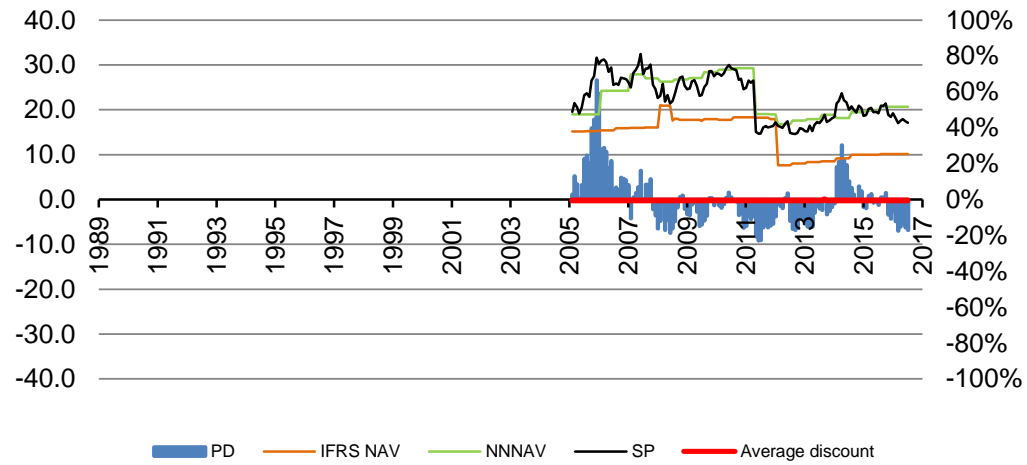


ANF Immobilien*

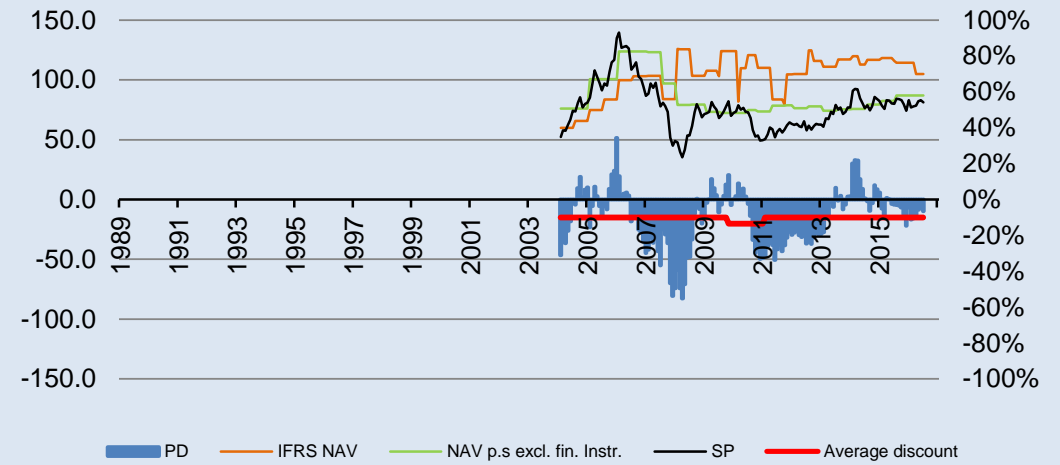


PD = Premium / Discount SP = Shareprice

Mericalys *



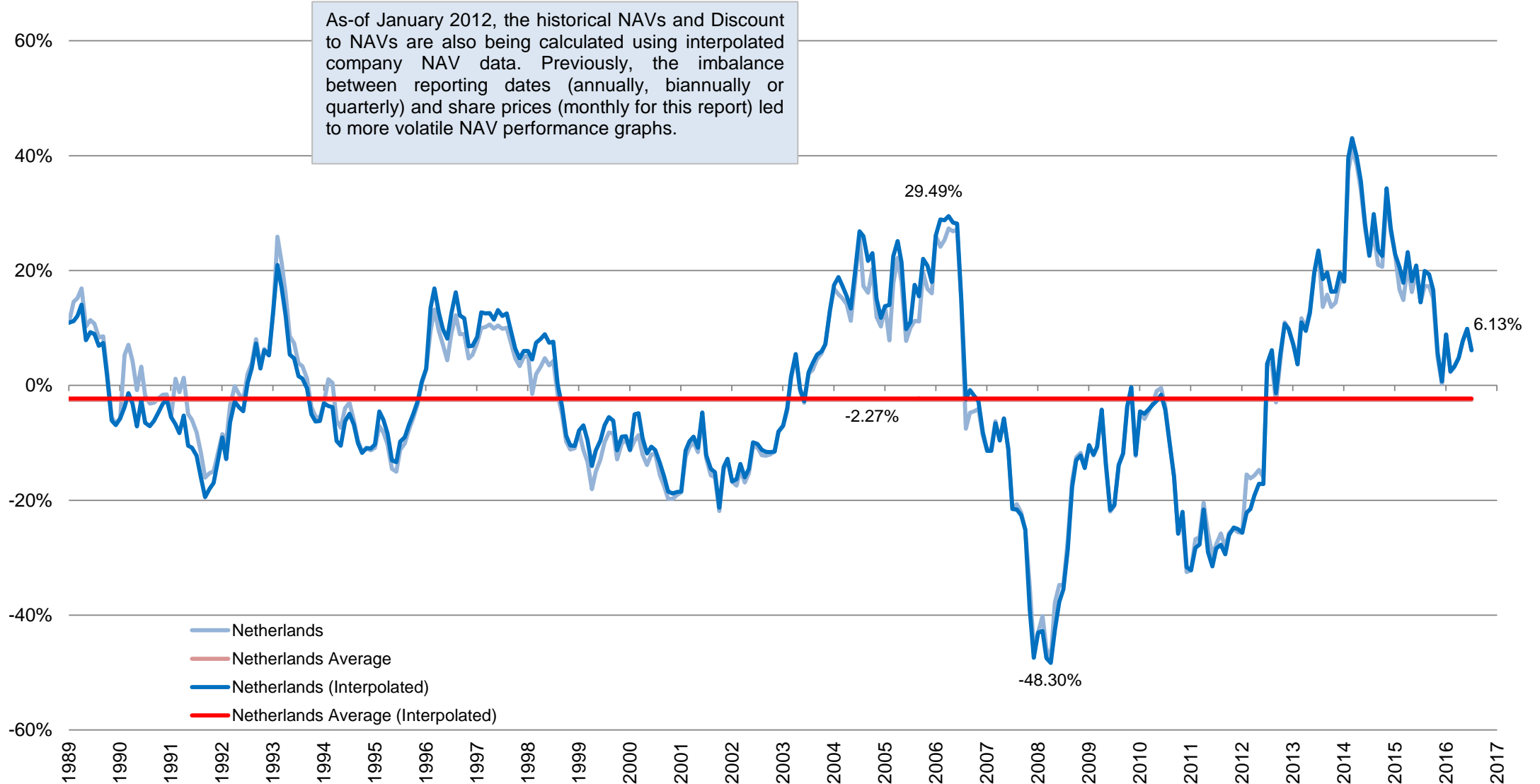
Foncière Des Régions *



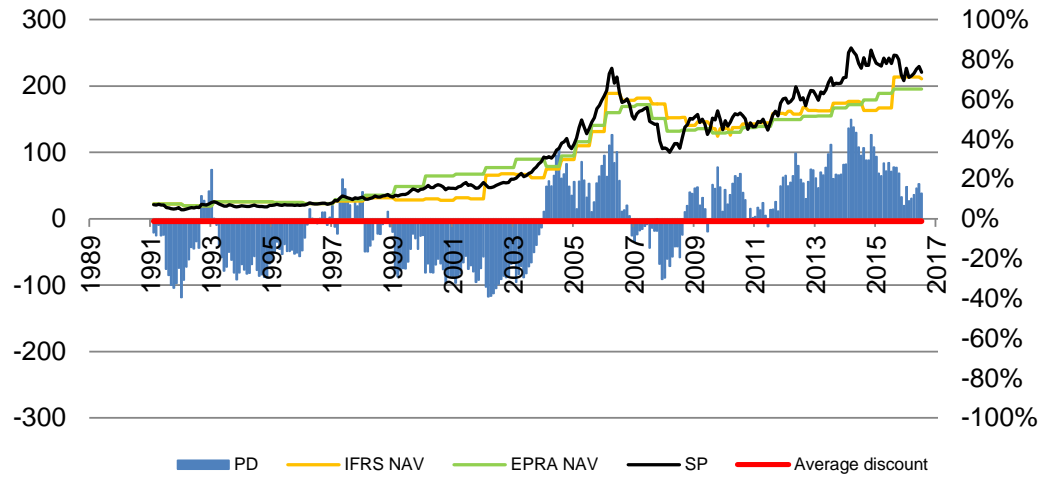
FTSE EPRA/NAREIT Netherlands Index

As of:	June 30, 2017	
Premium / Discount:	6.1%	
Last month:	9.9%	
Total NAV (million EUR):	25,154	
Total MC (million EUR):	26,695	
Number of constituents:	5	
Trading at Premium:	1	82% of market cap
Trading at Discount:	4	18% of market cap
Average since 1989:	-2.0%	
10 year average:	-4.5%	
5 year average:	8.9%	
3 year average:	18.0%	
2 year average:	14.6%	
1 year average:	8.1%	
Price Index Monthly change:	-3.5%	

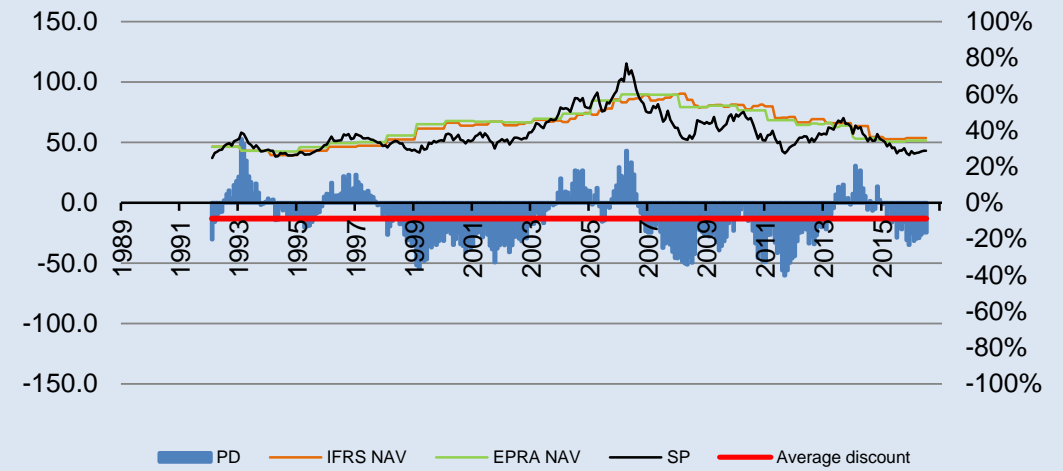
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



Unibail-Rodamco *



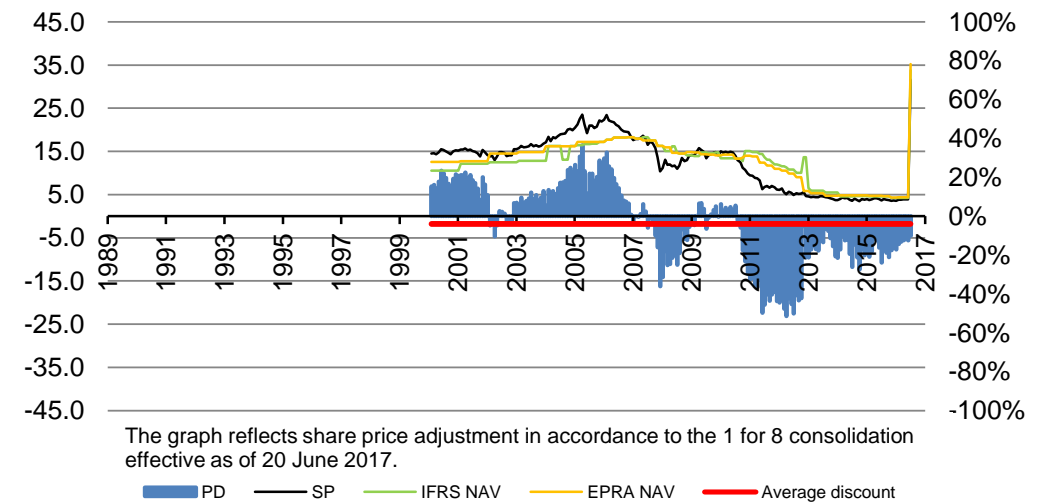
Wereldhave *



Eurocommercial Properties *



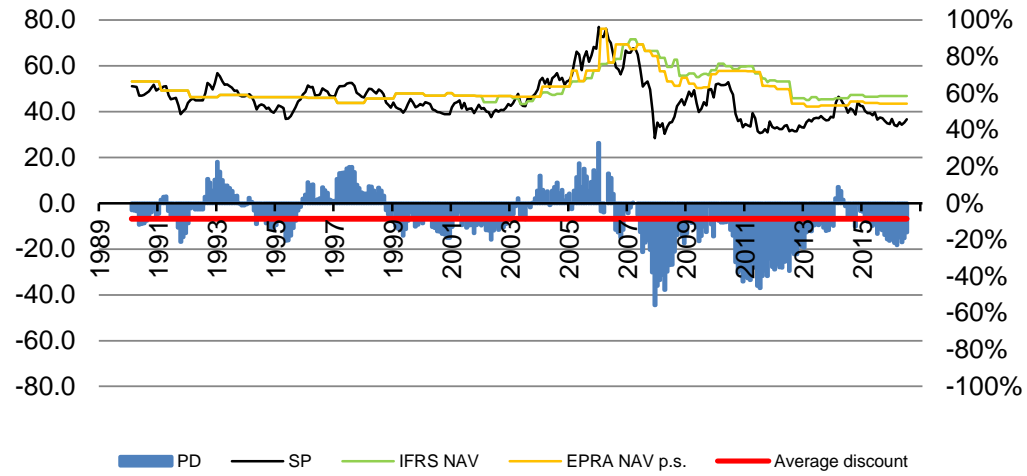
NSI *



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 *



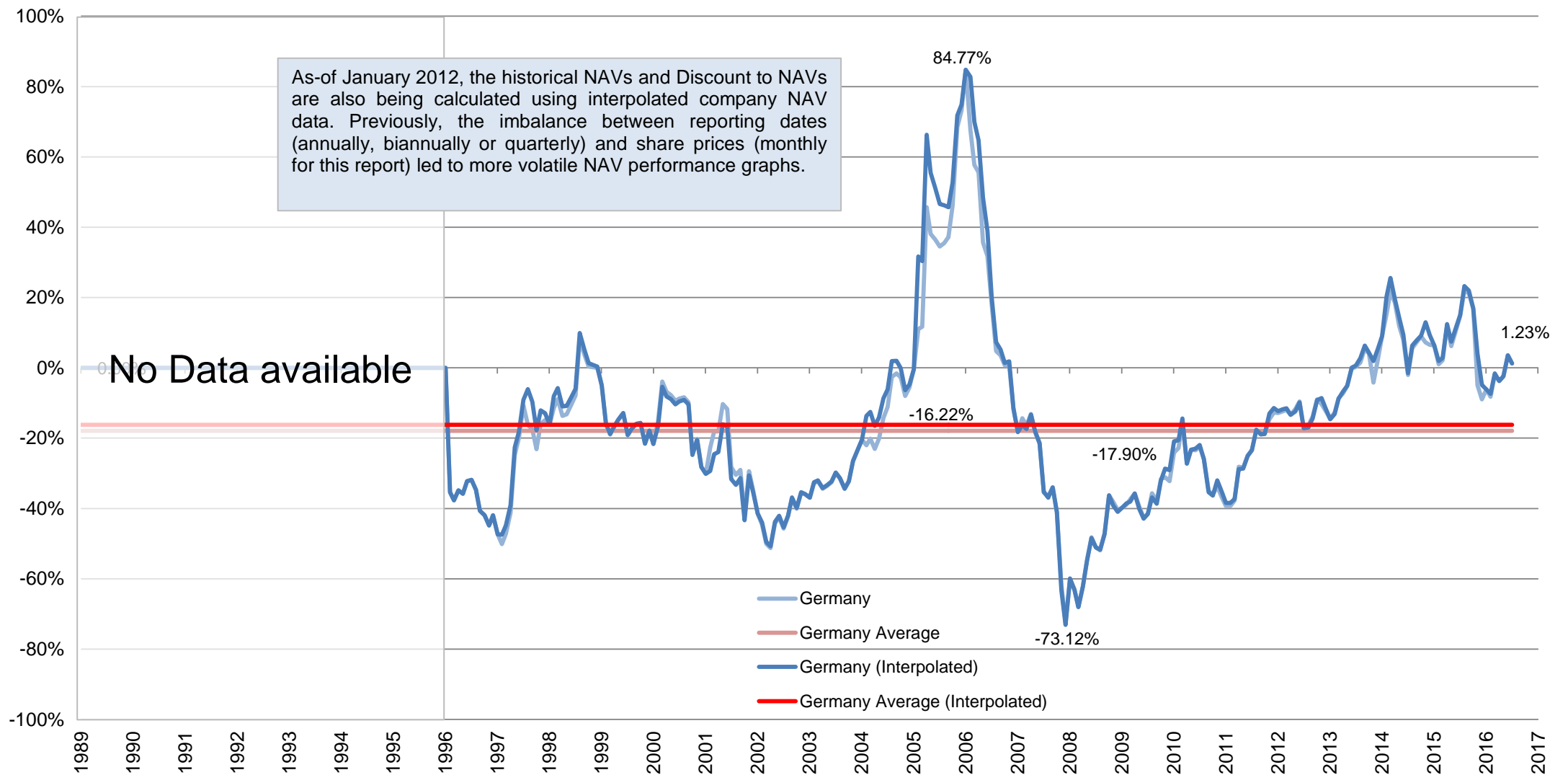
PD = Premium / Discount

SP = Shareprice

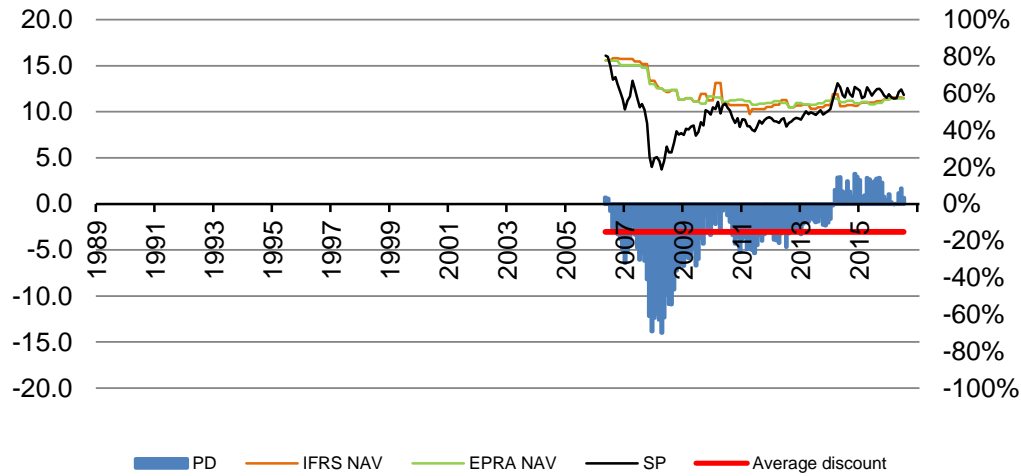
FTSE EPRA/NAREIT Germany Index

As of:	June 30, 2017	
Premium / Discount:	1.2%	
Last month:	3.6%	
Total NAV (million EUR):	46,810	
Total MC (million EUR):	47,387	
Number of constituents:	13	
Trading at Premium:	7	54% of market cap
Trading at Discount:	6	46% of market cap
Average since 1989:		
10 year average:	-17.3%	
5 year average:	-1.2%	
3 year average:	5.8%	
2 year average:	4.9%	
1 year average:	2.4%	
Price Index Monthly change:	-2.2%	

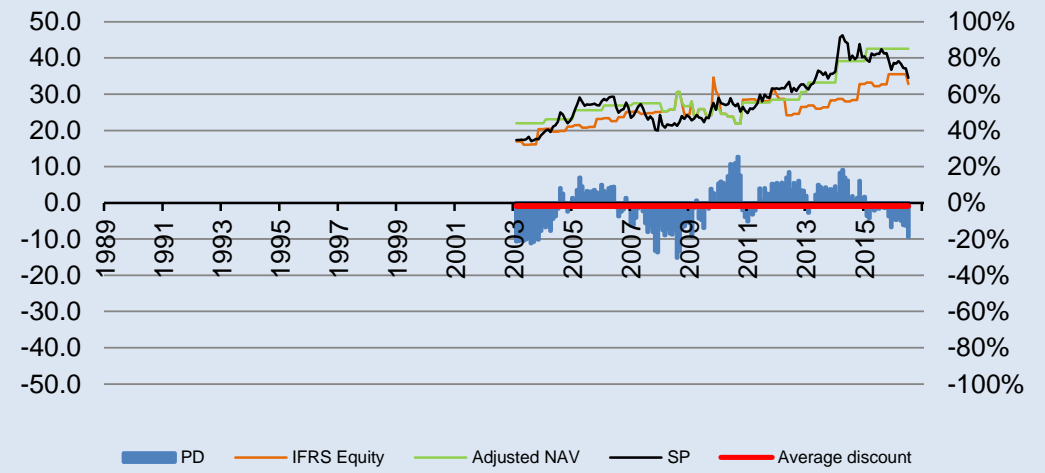
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



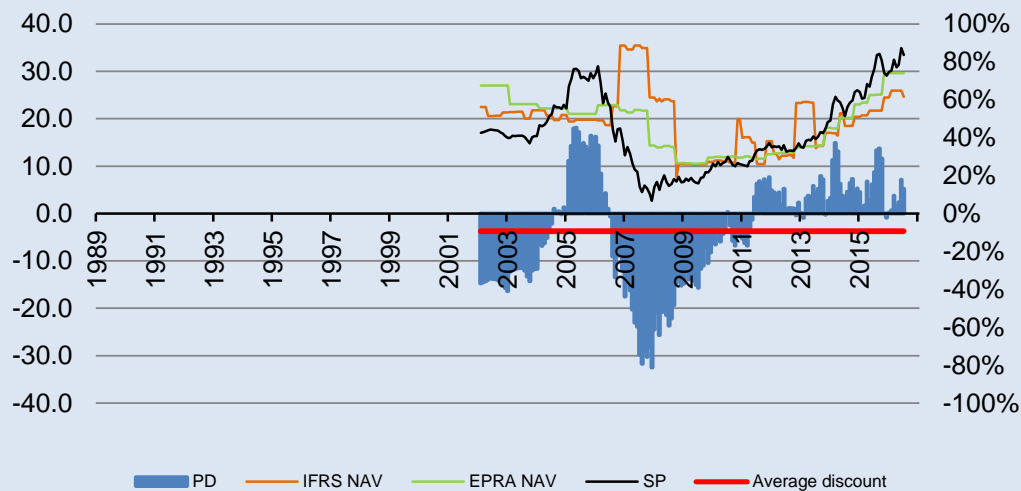
Alstria Office *



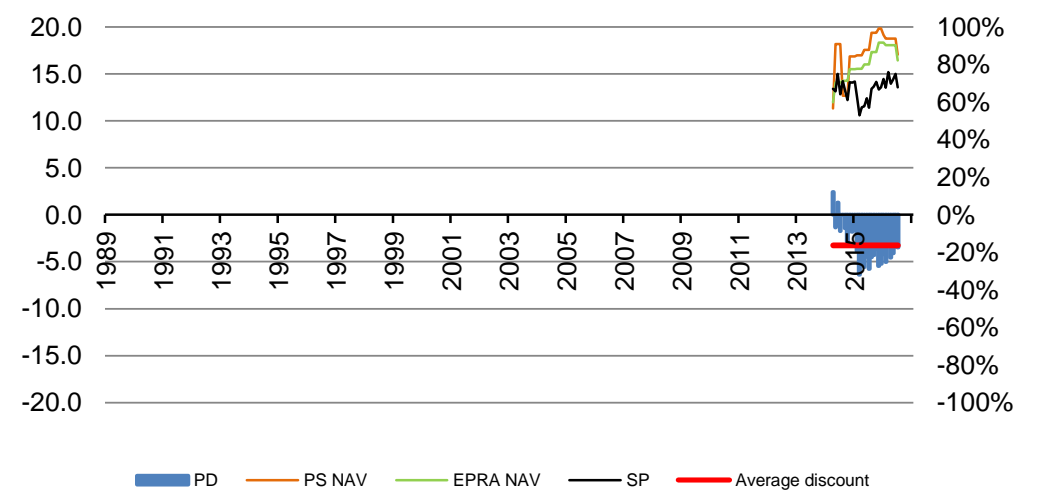
Deutsche Euroshop



Deutsche Wohnen

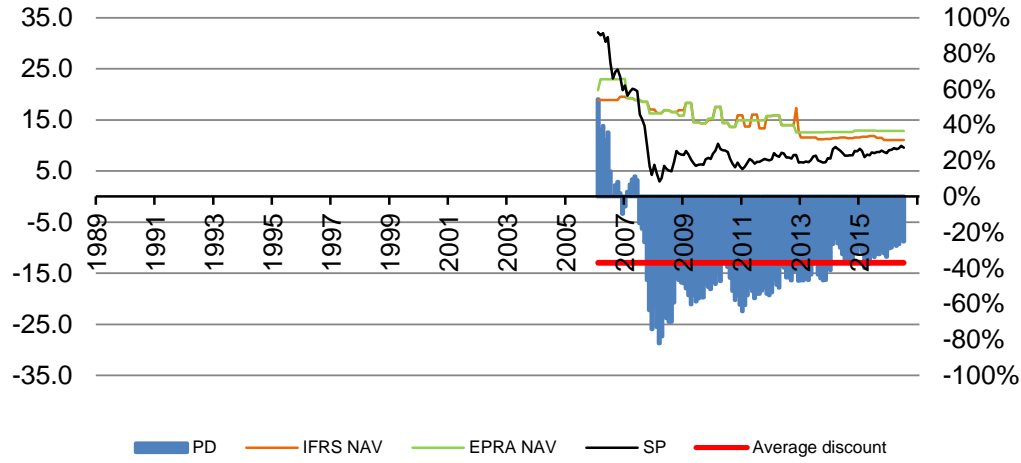


Adler Real Estate

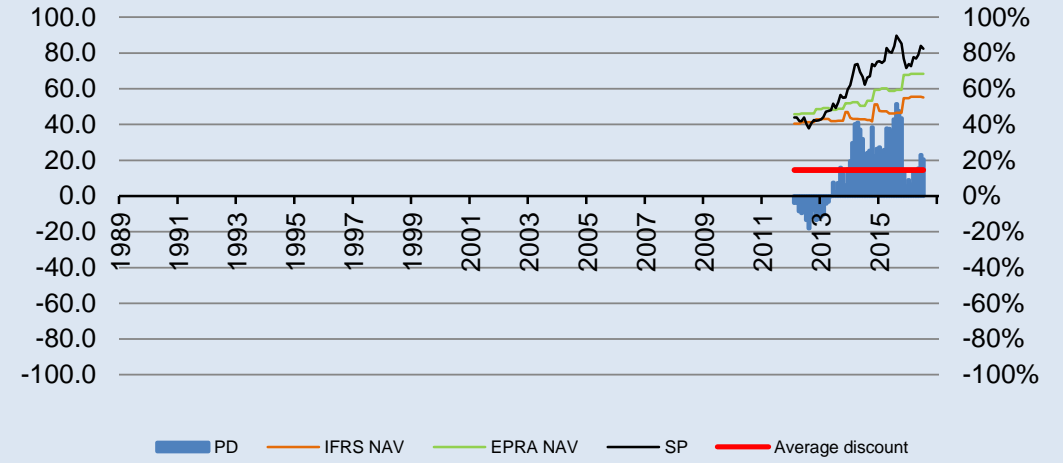


PD = Premium / Discount SP = Shareprice

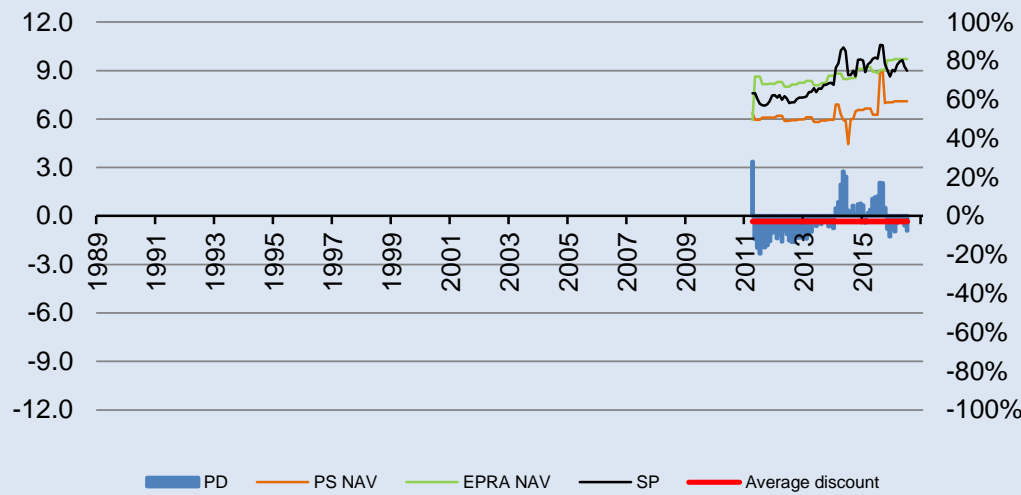
DIC Asset



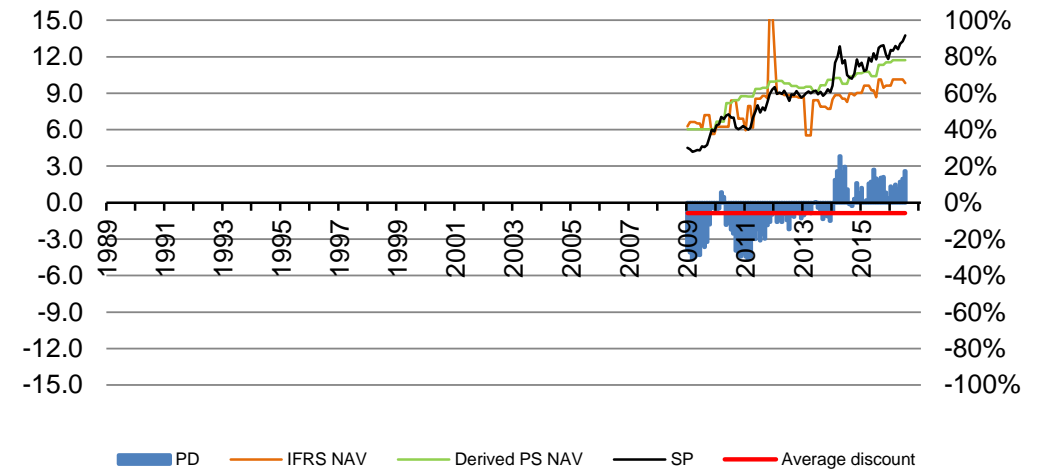
LEG Immobilien



Hamborner REIT *

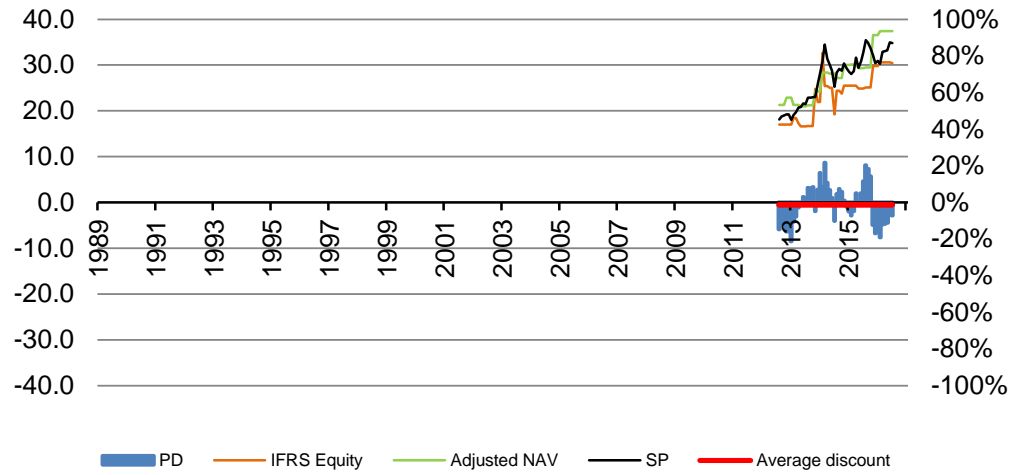


TAG Immobilien

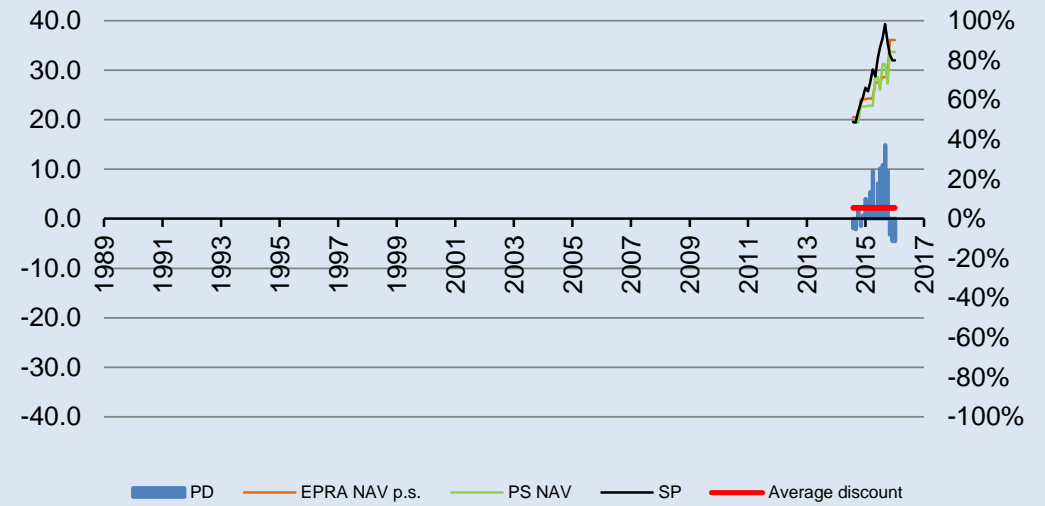


PD = Premium / Discount SP = Shareprice

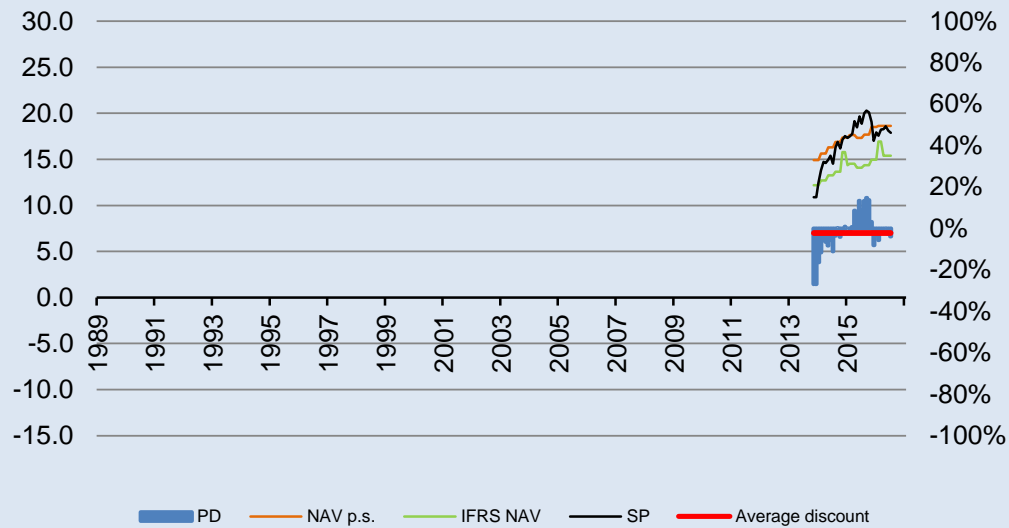
Vonovia



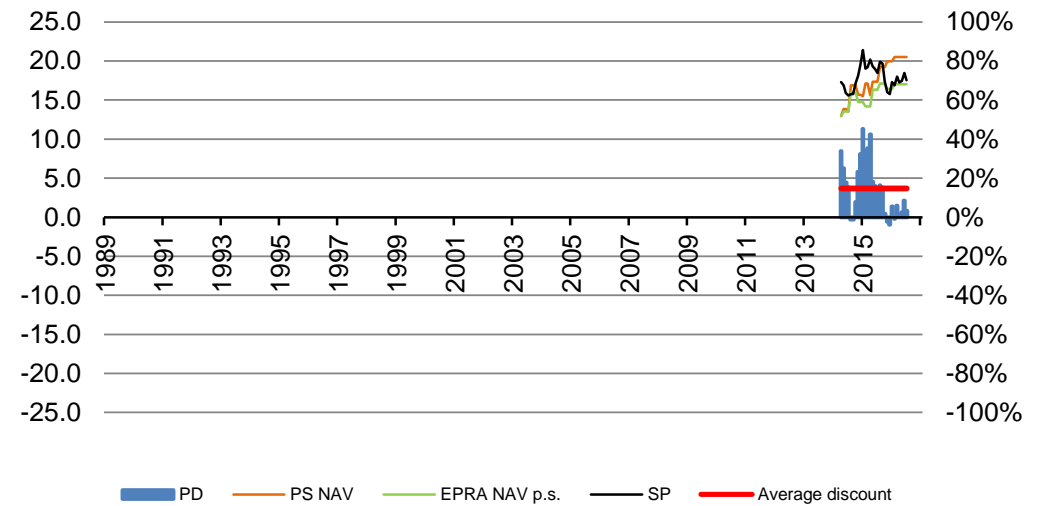
ADO Properties



TLG Immobilien

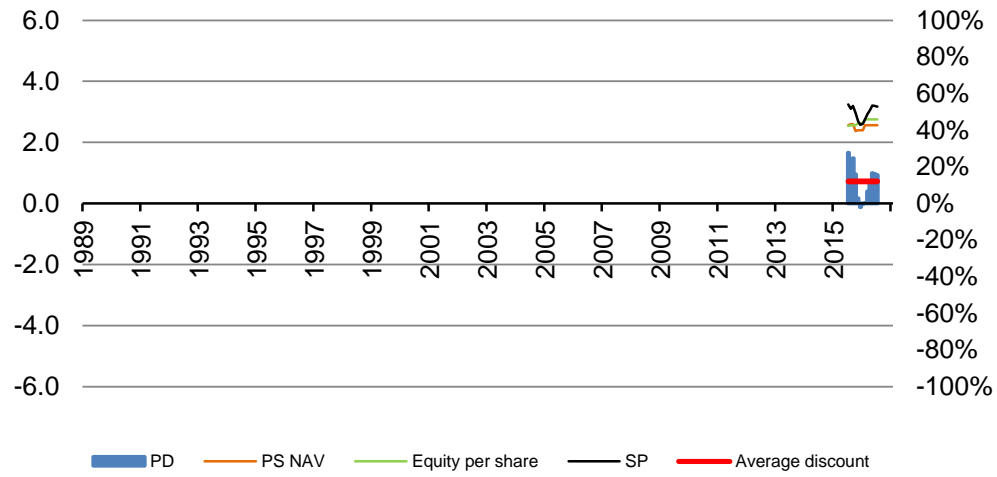


Grand City Properties



PD = Premium / Discount SP = Shareprice

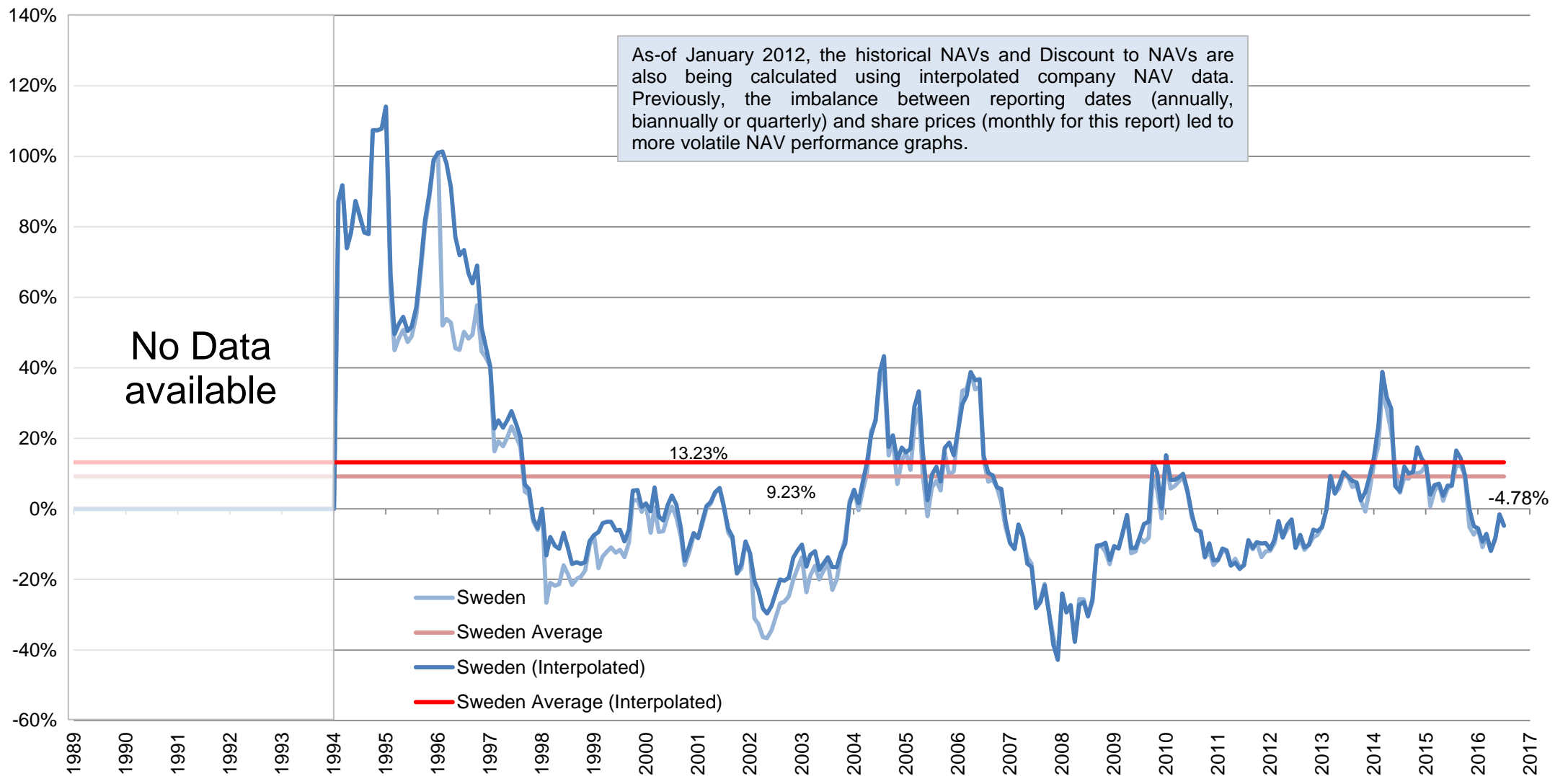
WCM Beteiligungs und Grundbesitz



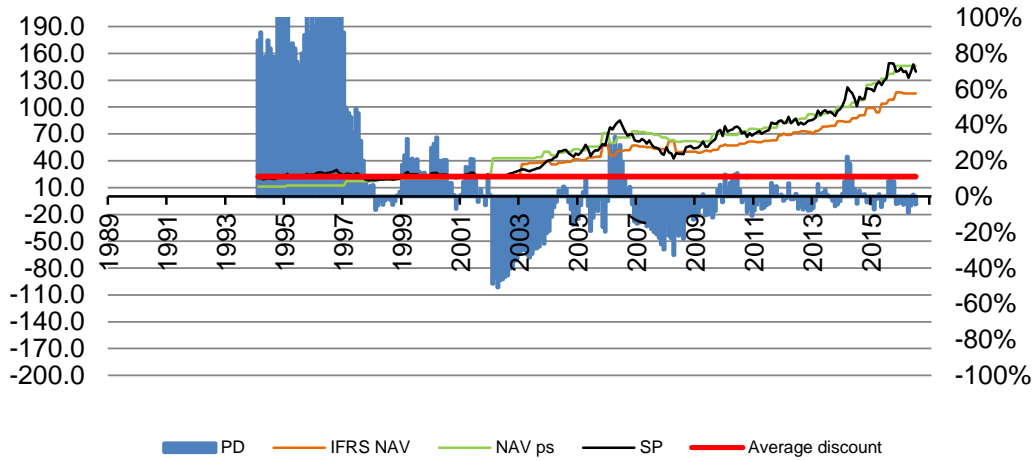
FTSE EPRA/NAREIT Sweden Index

As of:	June 30, 2017	
Premium / Discount:	-4.8%	
Last month:	-1.5%	
Total NAV (million EUR):	24,090	
Total MC (million EUR):	22,938	
Number of constituents:	12	
Trading at Premium:	3	20% of market cap
Trading at Discount:	9	80% of market cap
Average since 1989:		
10 year average:	-5.0%	
5 year average:	1.5%	
3 year average:	5.9%	
2 year average:	2.5%	
1 year average:	-2.4%	
Price Index Monthly change:	-1.7%	

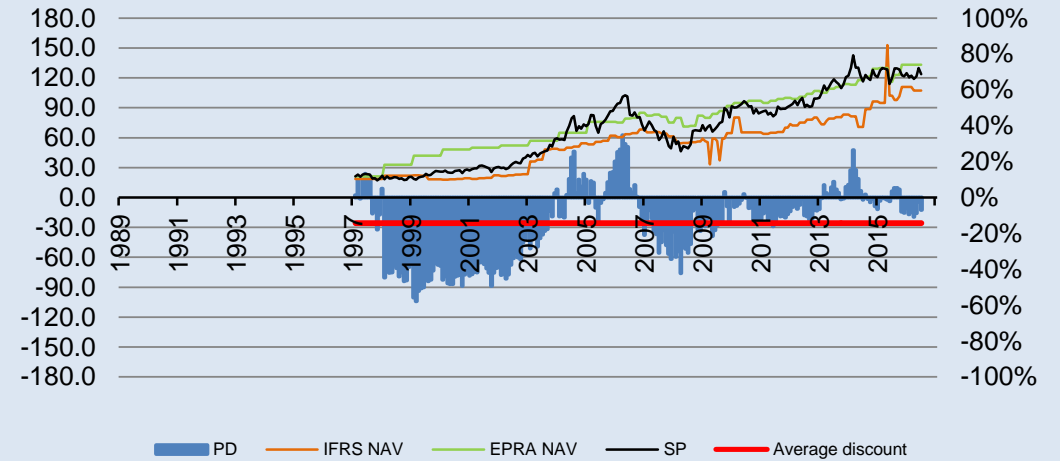
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



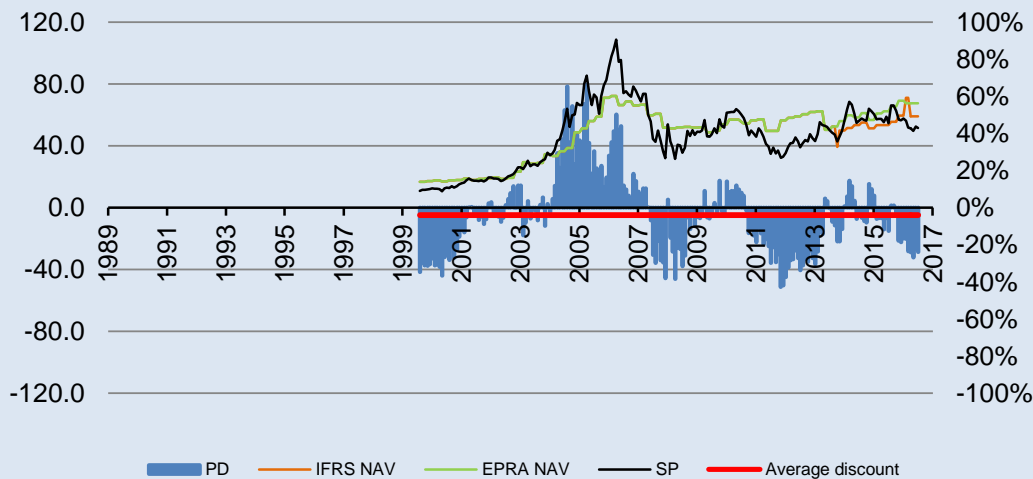
Hufvudstaden A



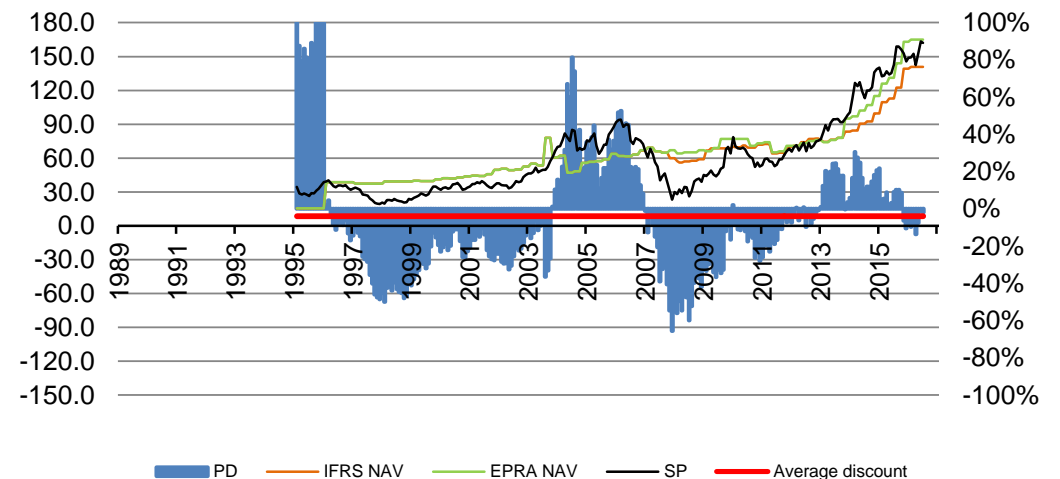
Castellum



Kungsliden

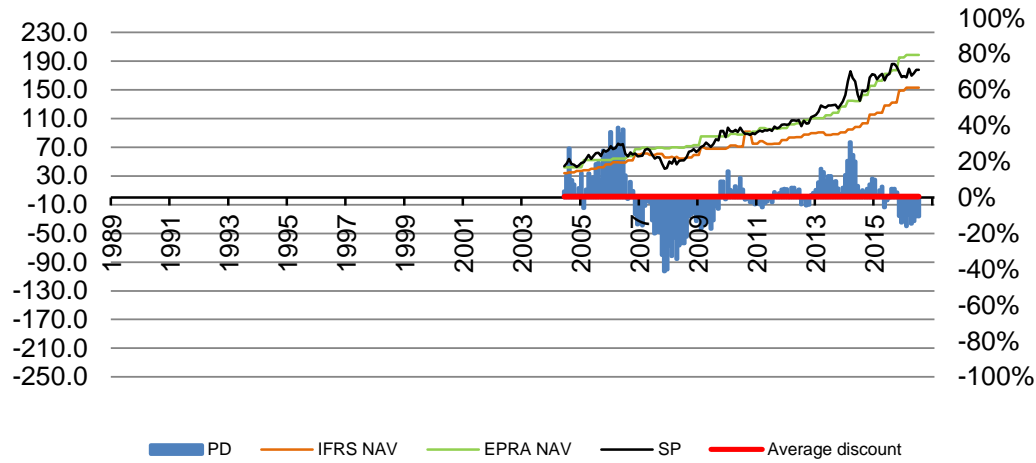


Fabege

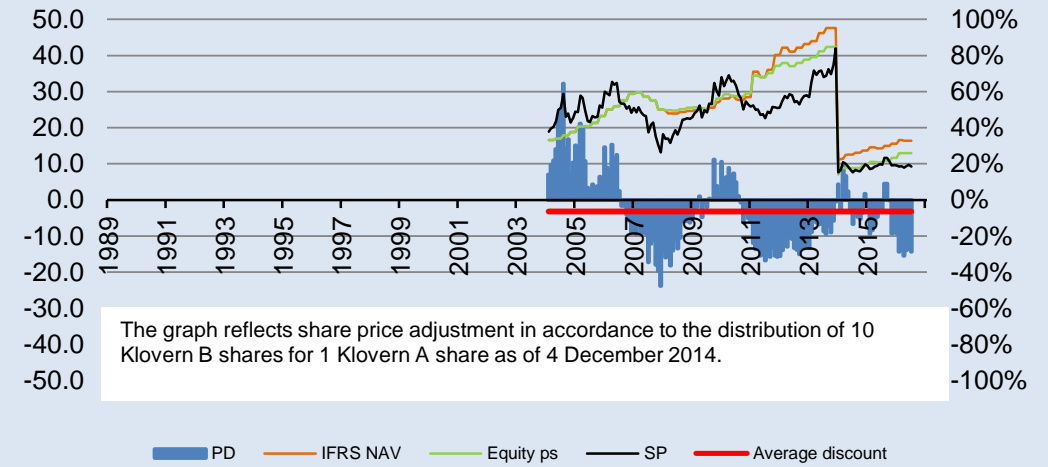


PD = Premium / Discount SP = Shareprice

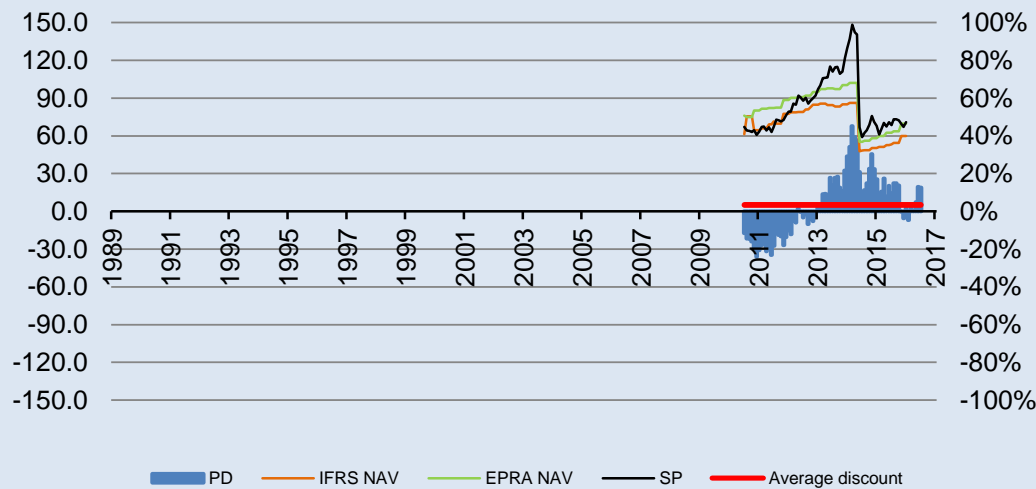
Wihlborgs Fastigheter



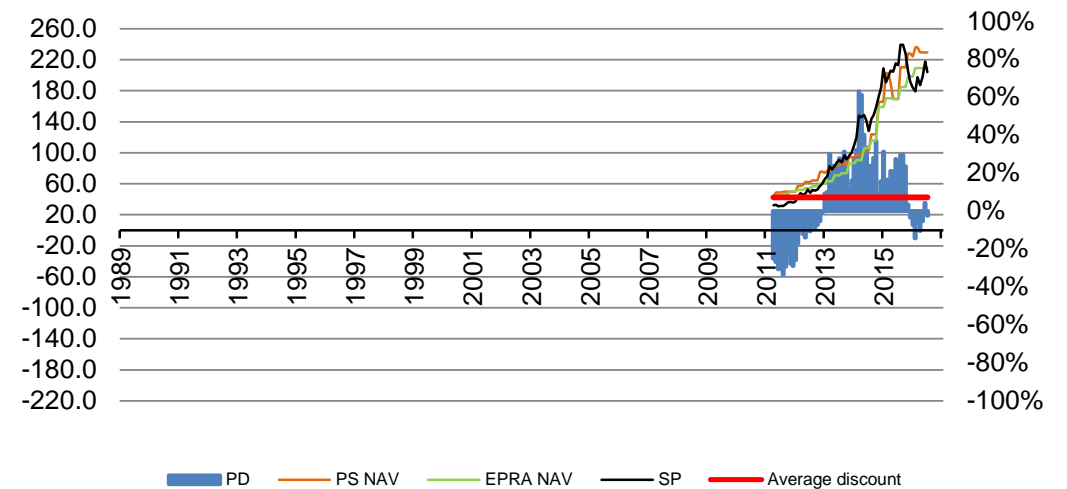
Klövern AB



Wallenstam AB

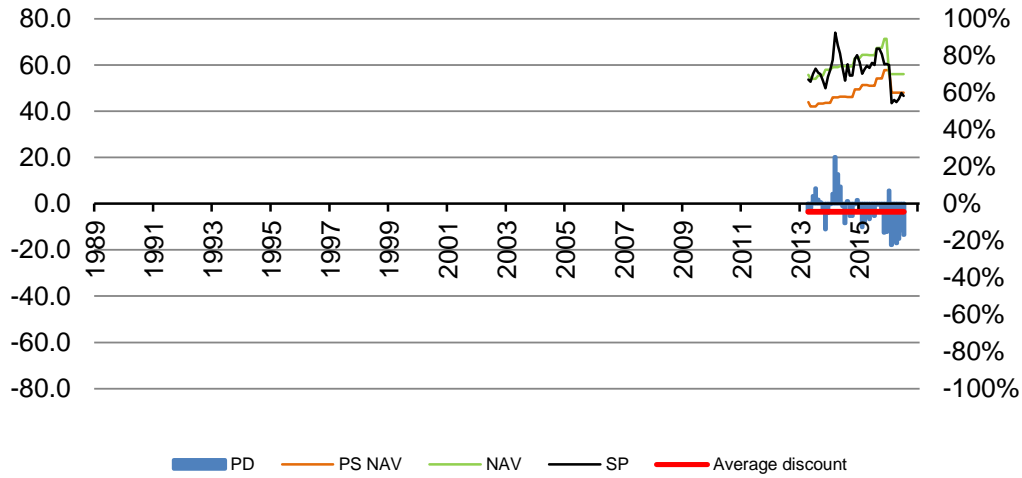


Fastighets AB Balder

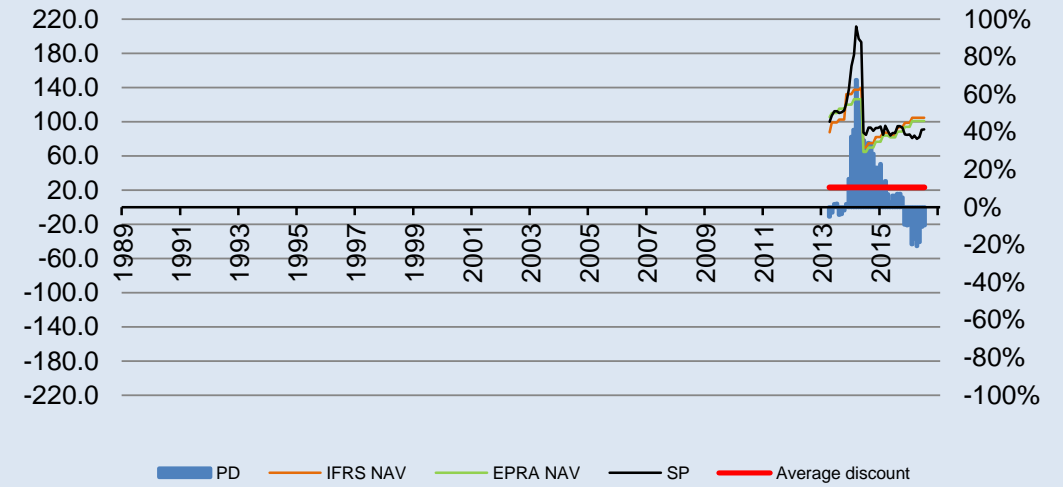


PD = Premium / Discount SP = Shareprice

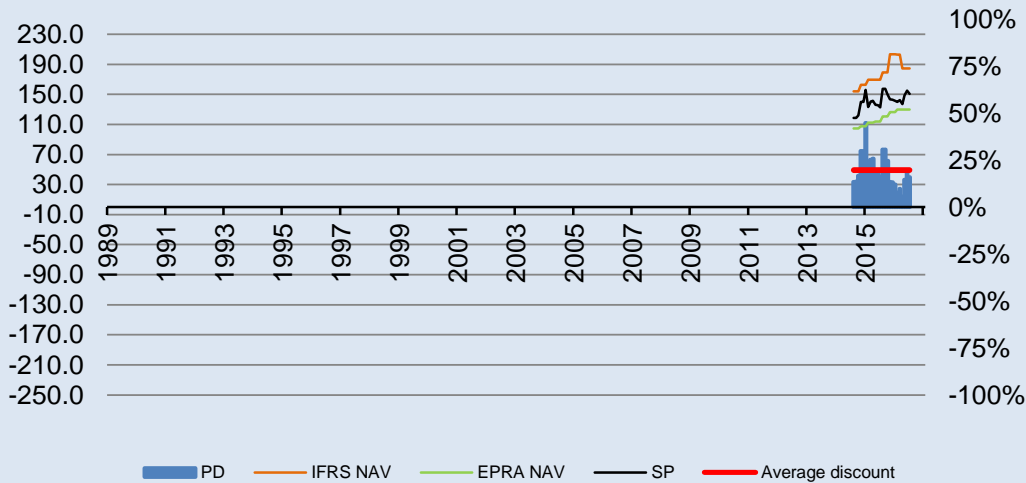
Dios Fastigheter



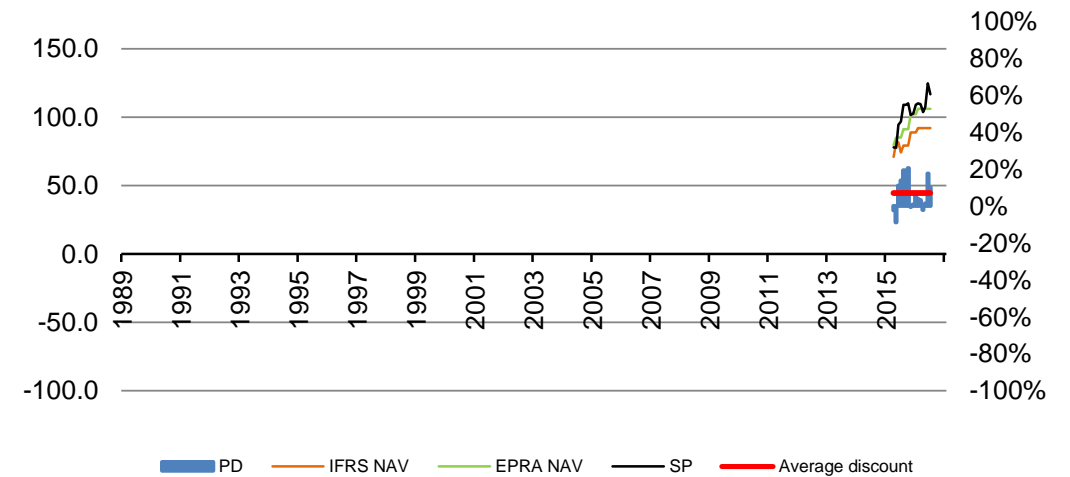
Hemfosa



Pandox AB



D. Carnegie & Co

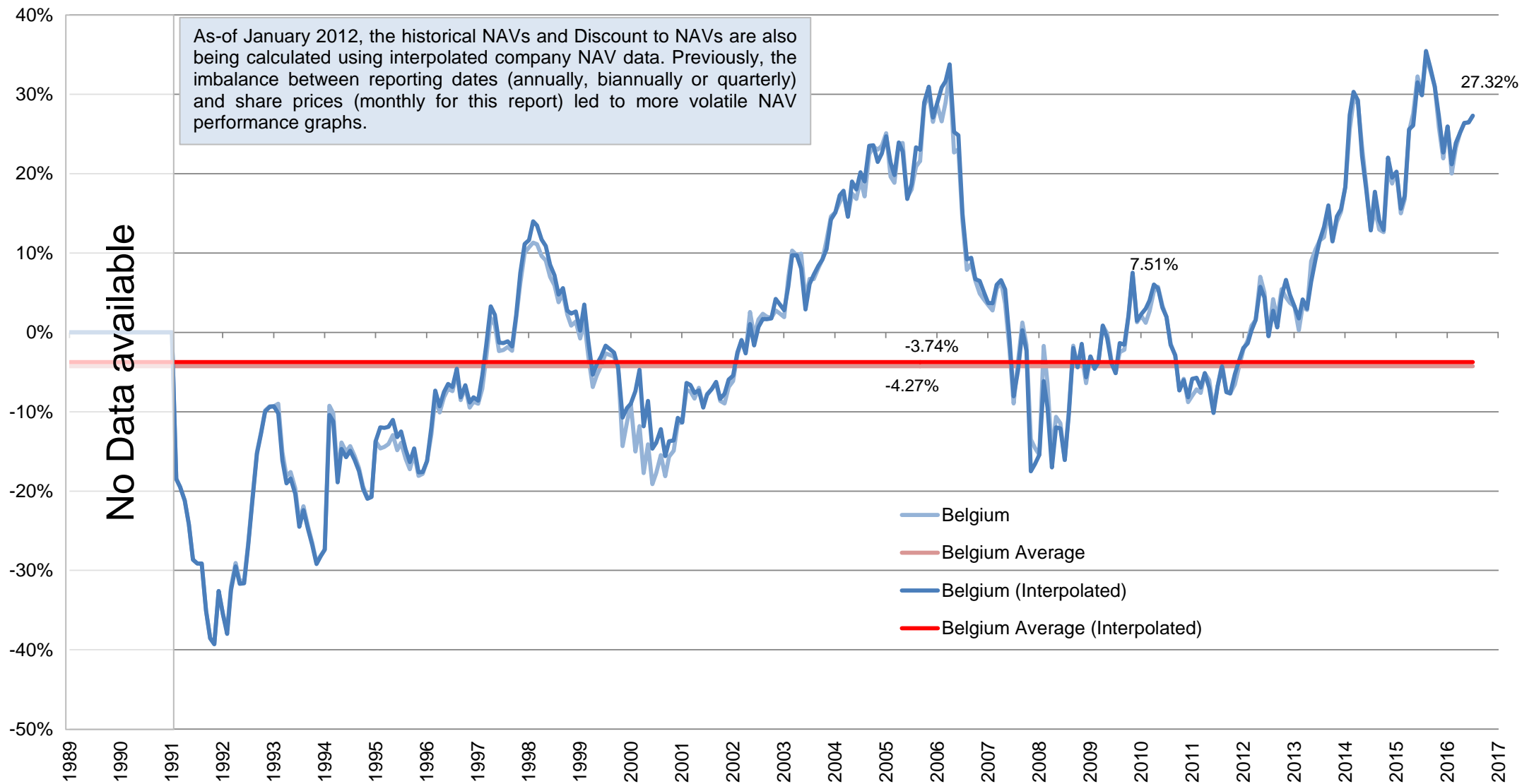


PD = Premium / Discount SP = Shareprice

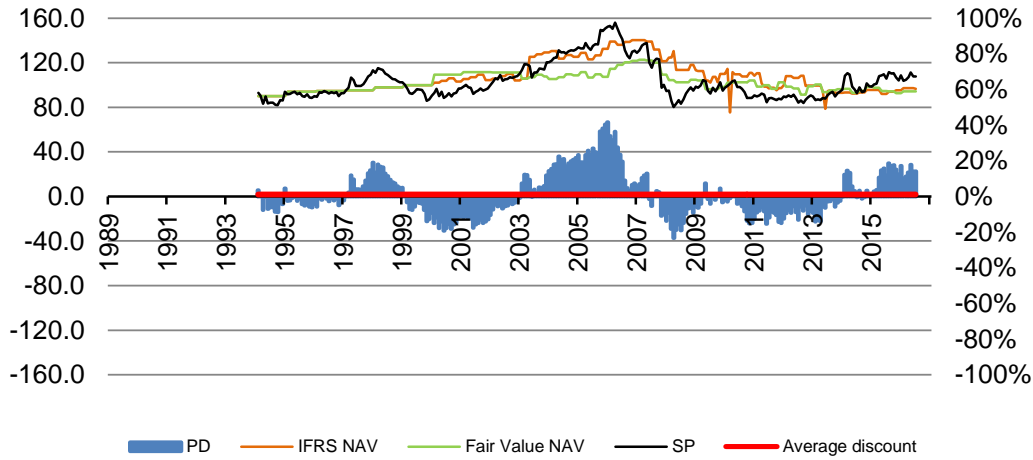
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	June 30, 2017	
Premium / Discount:	27.3%	
Last month:	26.5%	
Total NAV (million EUR):	7,195	
Total MC (million EUR):	9,160	
Number of constituents:	8	
Trading at Premium:	7	85% of market cap
Trading at Discount:	1	15% of market cap
Average since 1989:		
10 year average:	5.6%	
5 year average:	13.9%	
3 year average:	22.0%	
2 year average:	23.7%	
1 year average:	26.8%	
Price Index Monthly change:	0.7%	

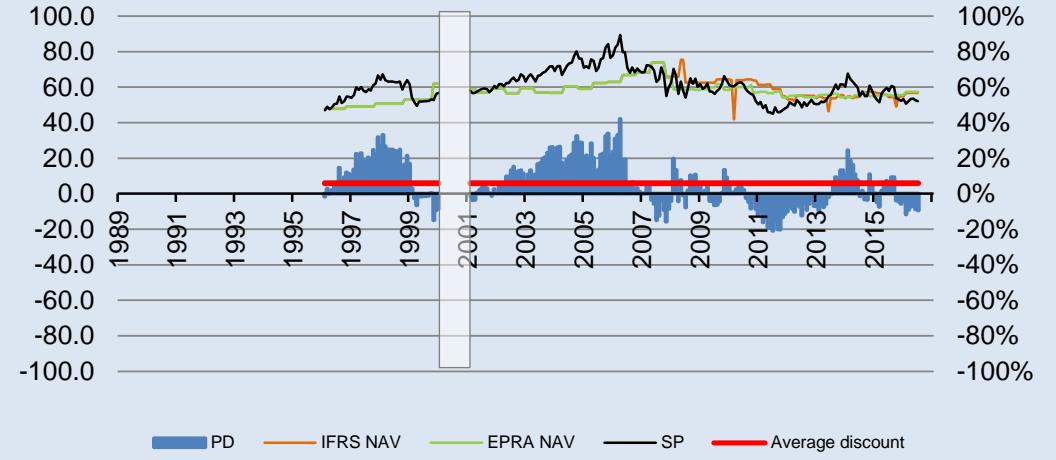
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



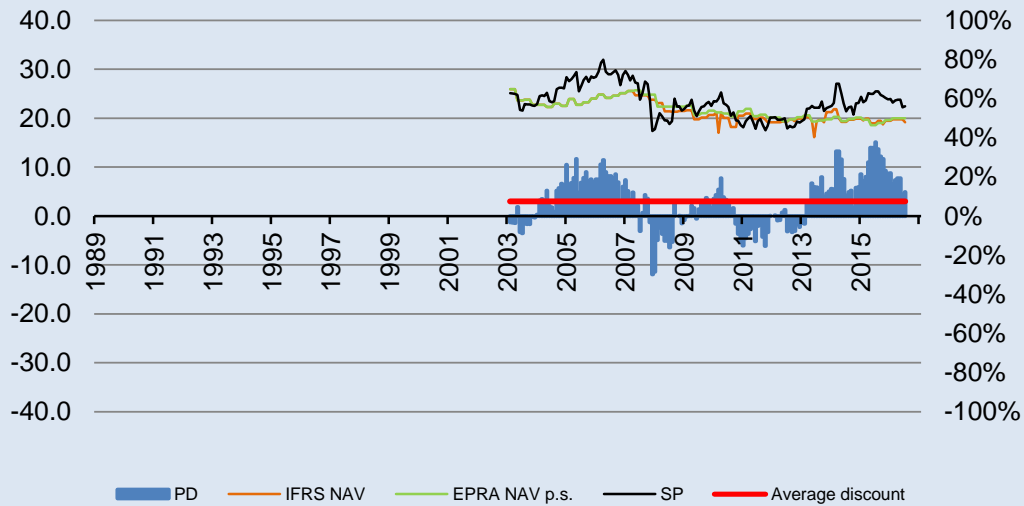
Cofinimmo *



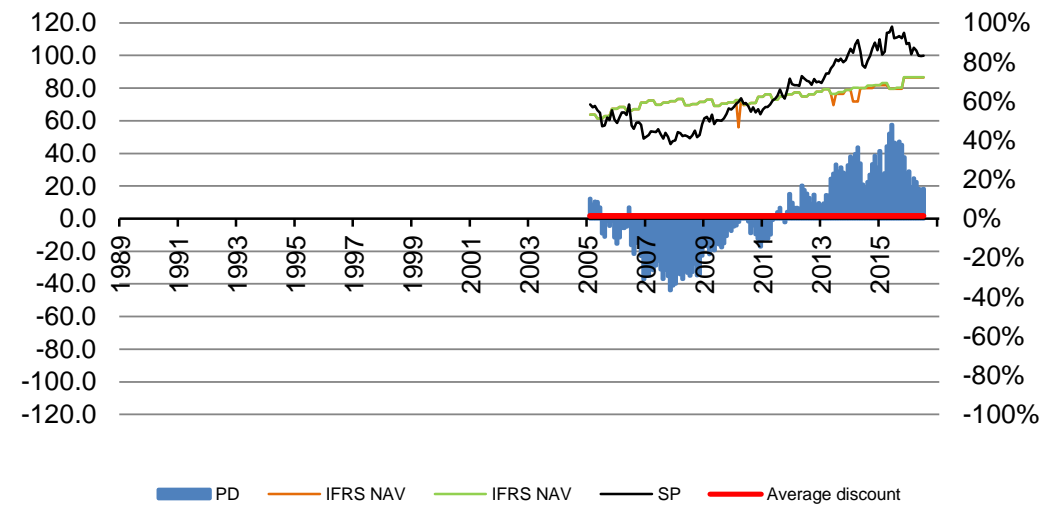
Befimmo *



Interinvest Offices *

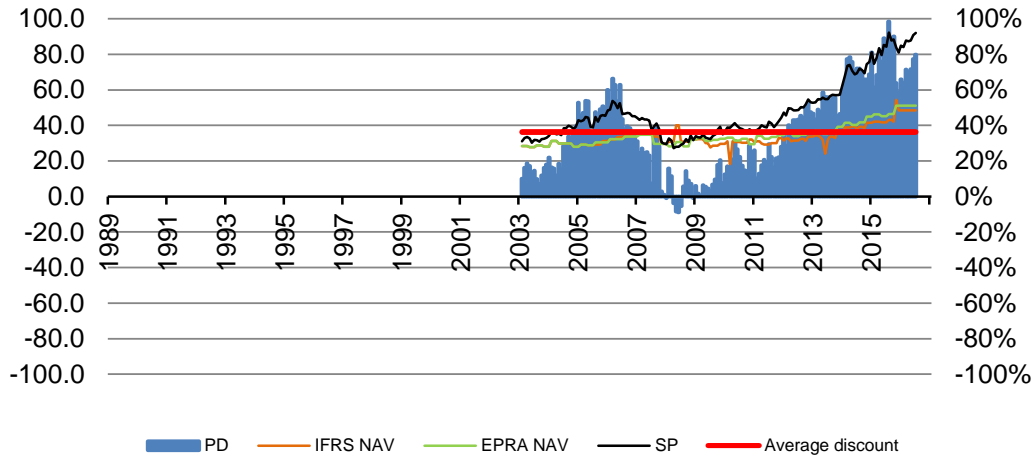


Wereldhave Belgium *

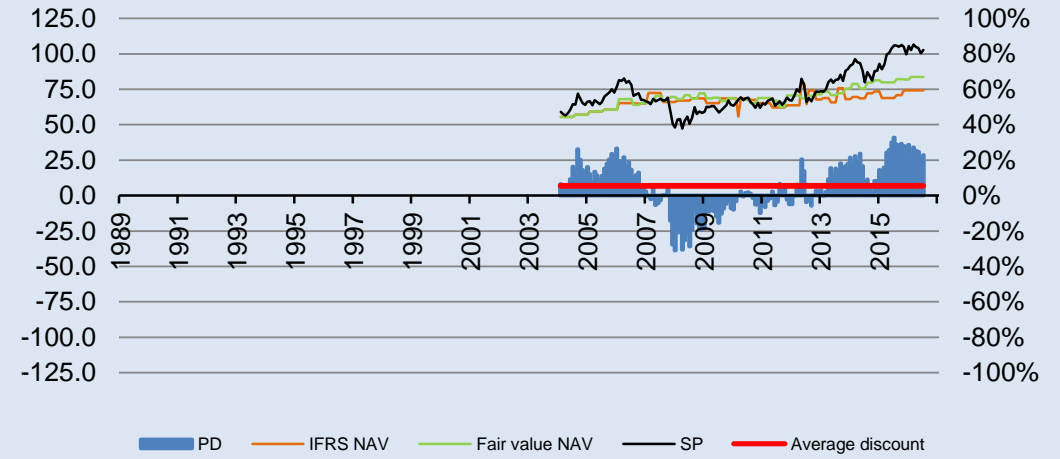


PD = Premium / Discount SP = Shareprice

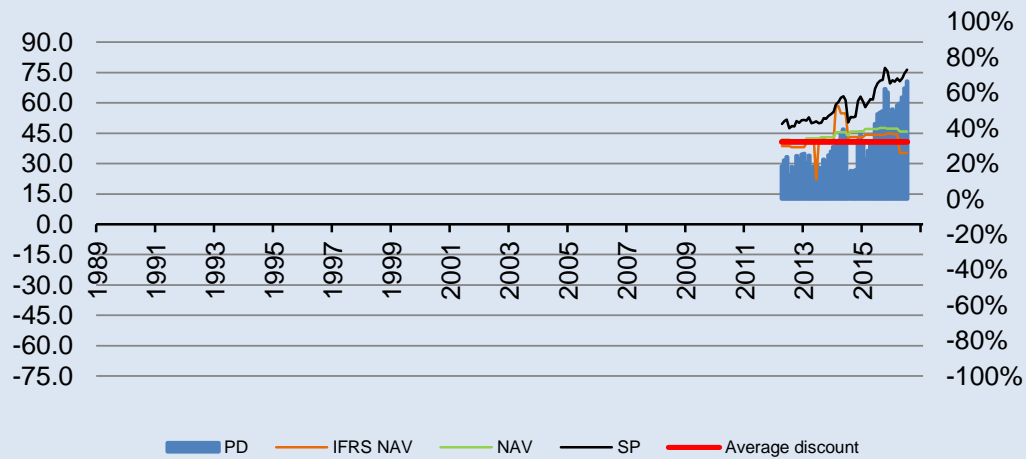
Warehouses De Pauw *



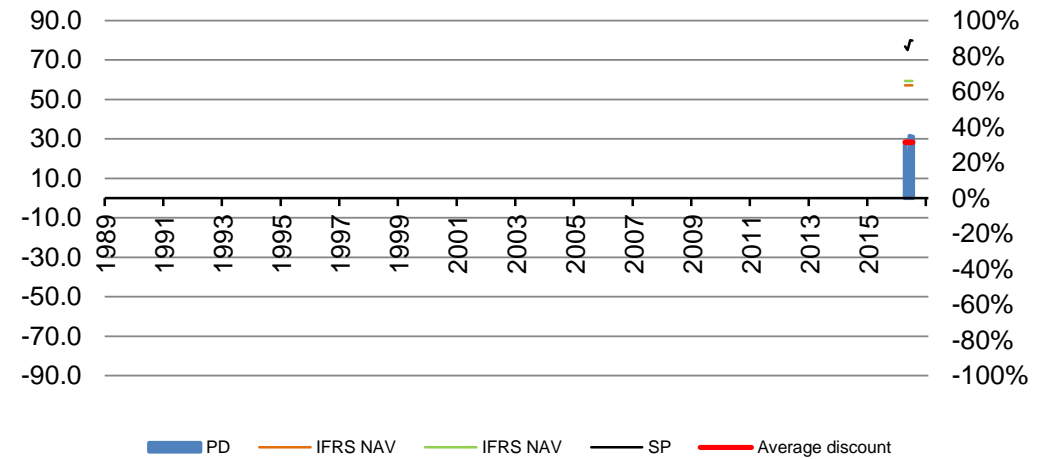
Leasinvest *



Aedifica *



Retail Estates



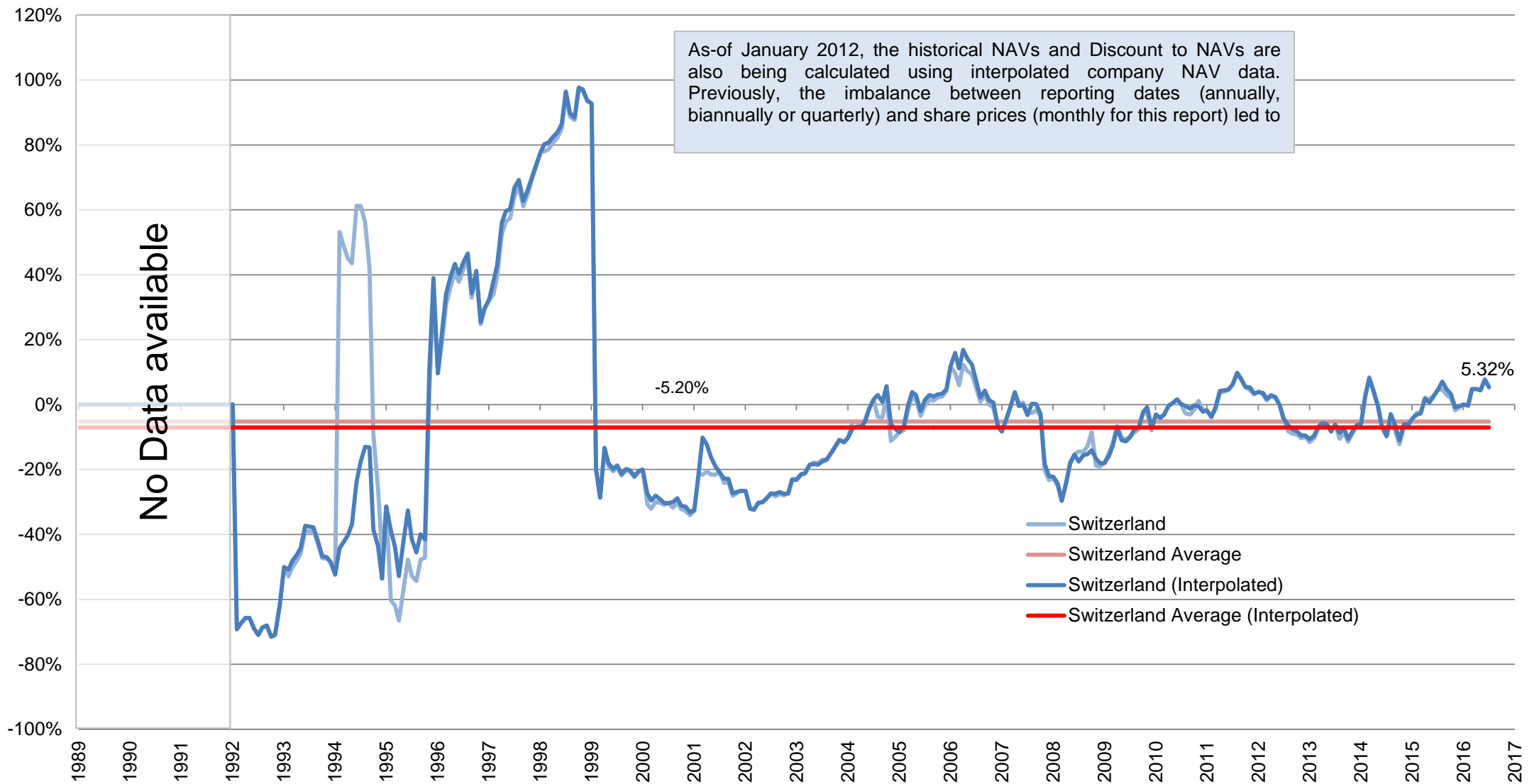
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

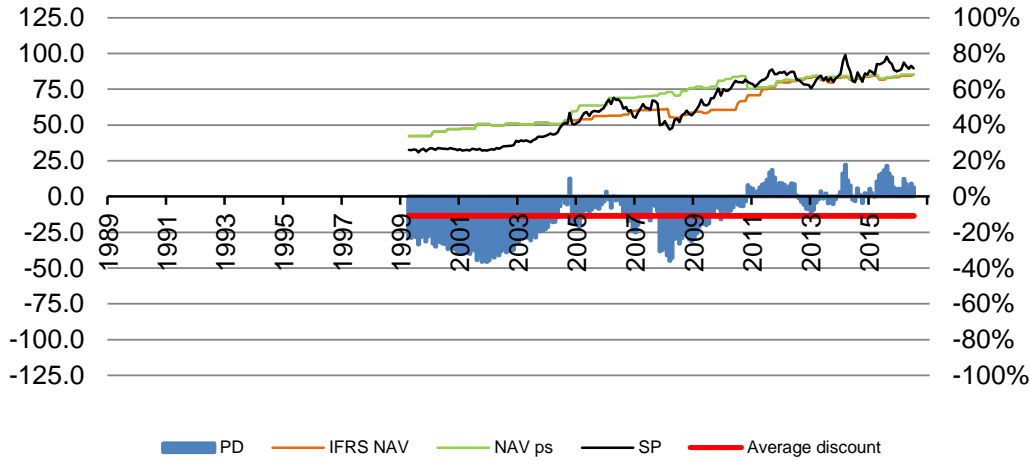
As of:	June 30, 2017	
Premium / Discount:	5.3%	
Last month:	7.7%	
Total NAV (million EUR):	12,841	
Total MC (million EUR):	13,524	
Number of constituents:	4	
Trading at Premium:	3	58% of market cap
Trading at Discount:	1	42% of market cap
Average since 1989:		
10 year average:	-4.4%	
5 year average:	-2.0%	
3 year average:	-1.6%	
2 year average:	-0.2%	
1 year average:	2.8%	
Price Index Monthly change:	-2.8%	

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.

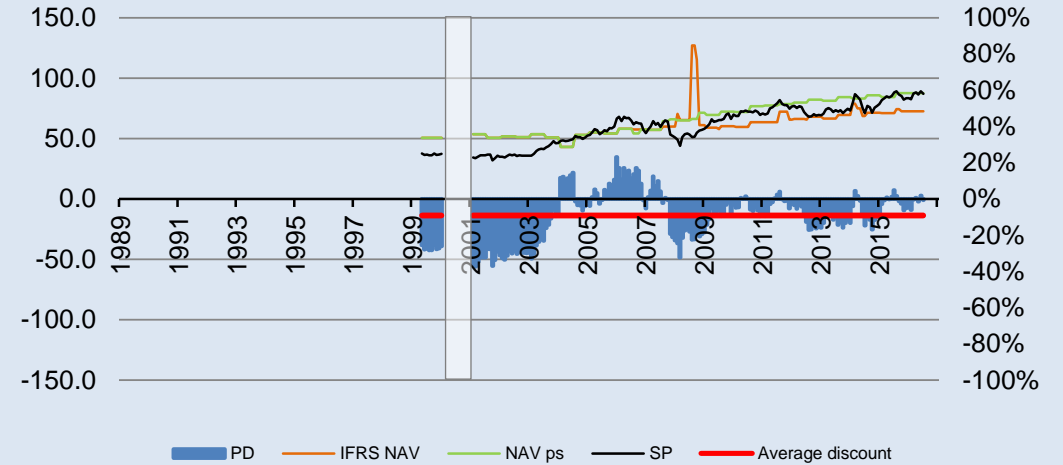
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



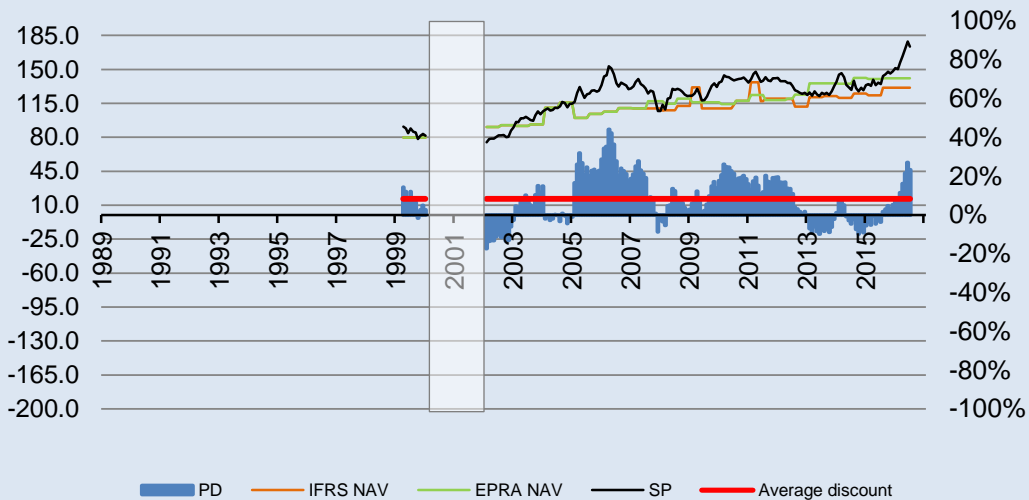
PSP Swiss Property



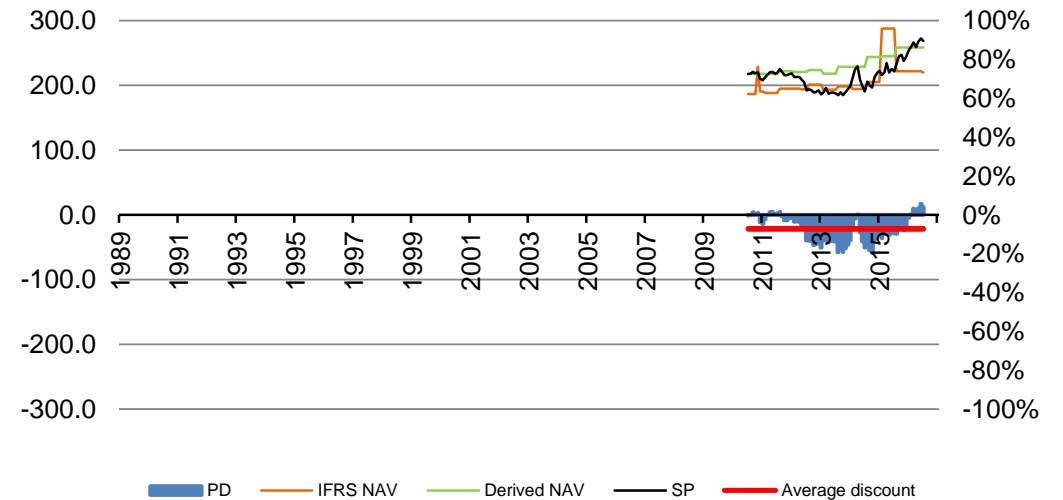
Swiss Prime Site



Allreal Holding



Mobimo Holding

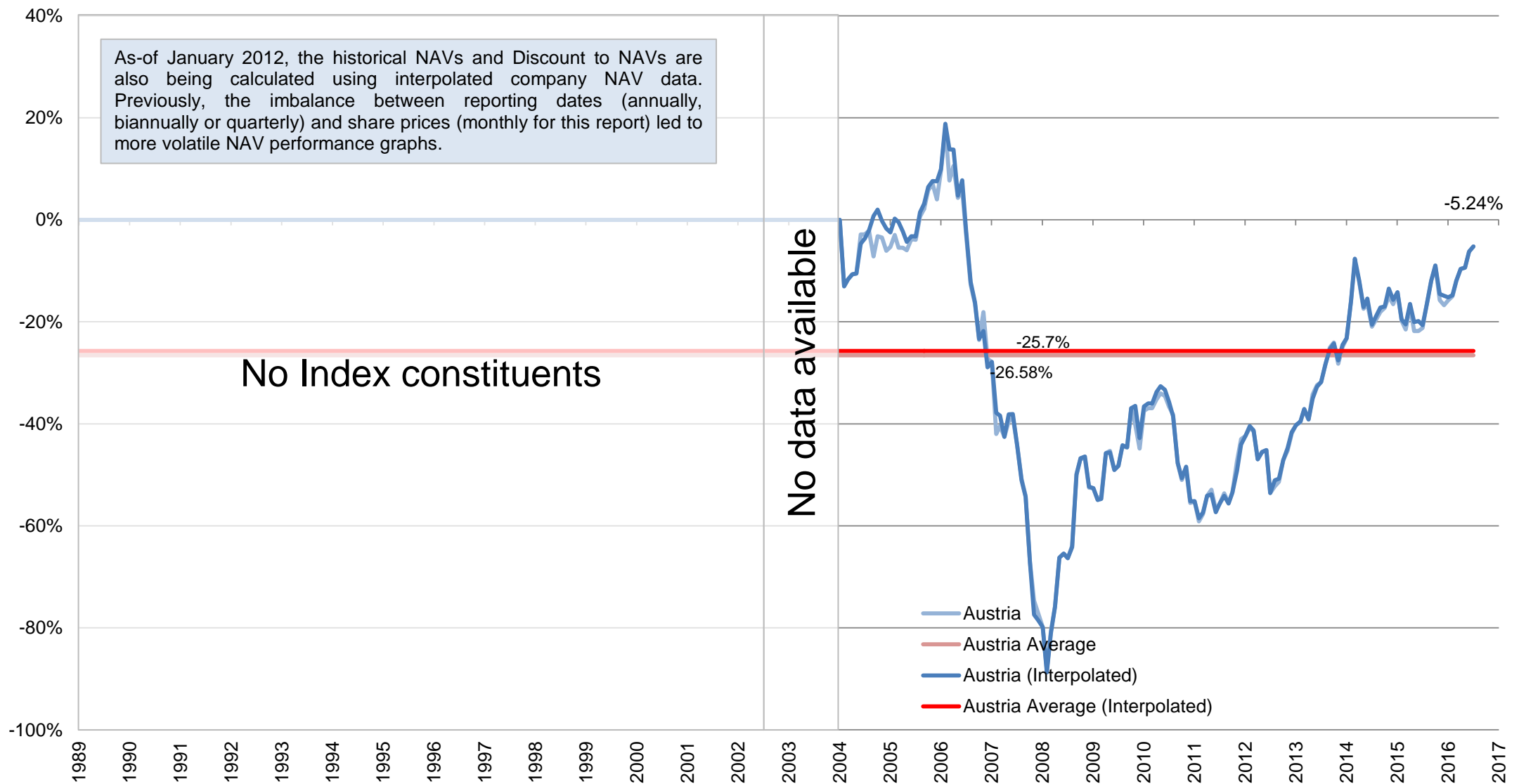


PD = Premium / Discount SP = Shareprice

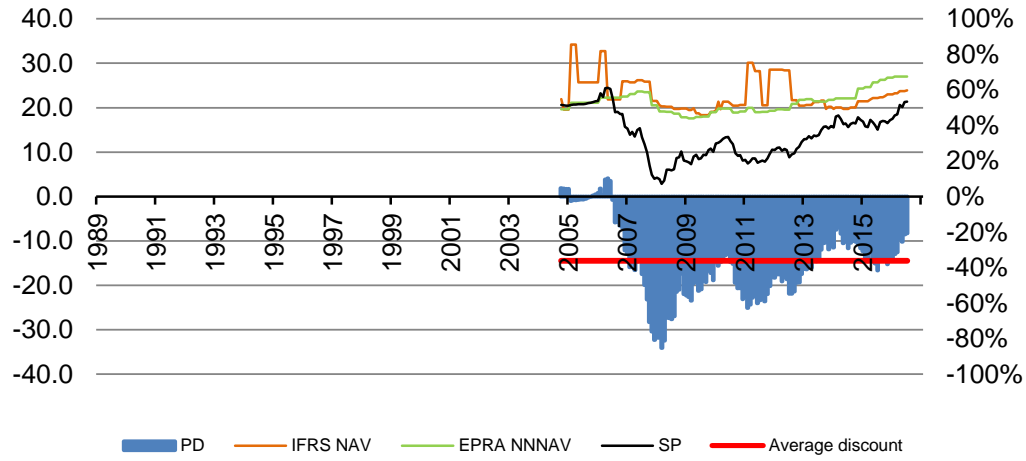
FTSE EPRA/NAREIT Austria Index

As of:	June 30, 2017	
Premium / Discount:	-5.2%	
Last month:	-6.2%	
Total NAV (million EUR):	5,085	
Total MC (million EUR):	4,819	
Number of constituents:	2	
Trading at Premium:	1	59% of market cap
Trading at Discount:	1	41% of market cap
Average since 1989:		
10 year average:	-38.3%	
5 year average:	-27.9%	
3 year average:	-17.0%	
2 year average:	-15.3%	
1 year average:	-11.9%	
Price Index Monthly change:	0.1%	

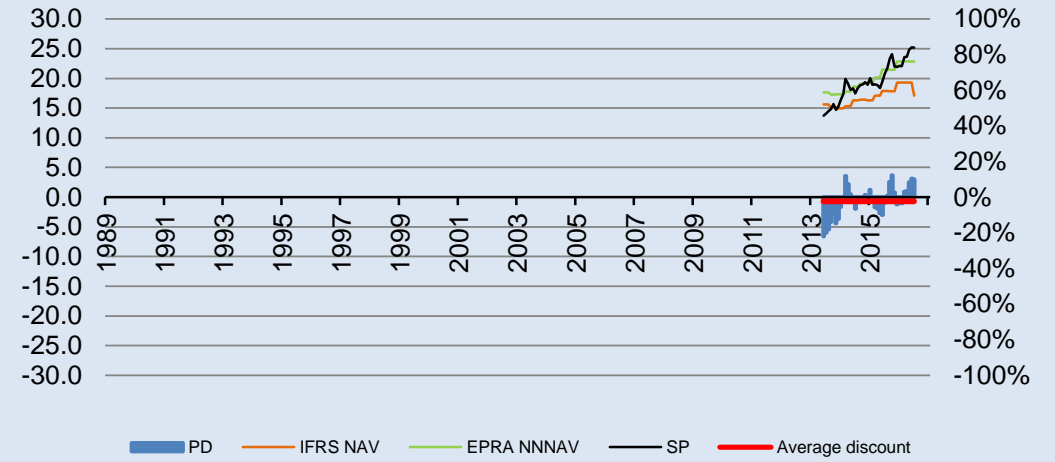
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



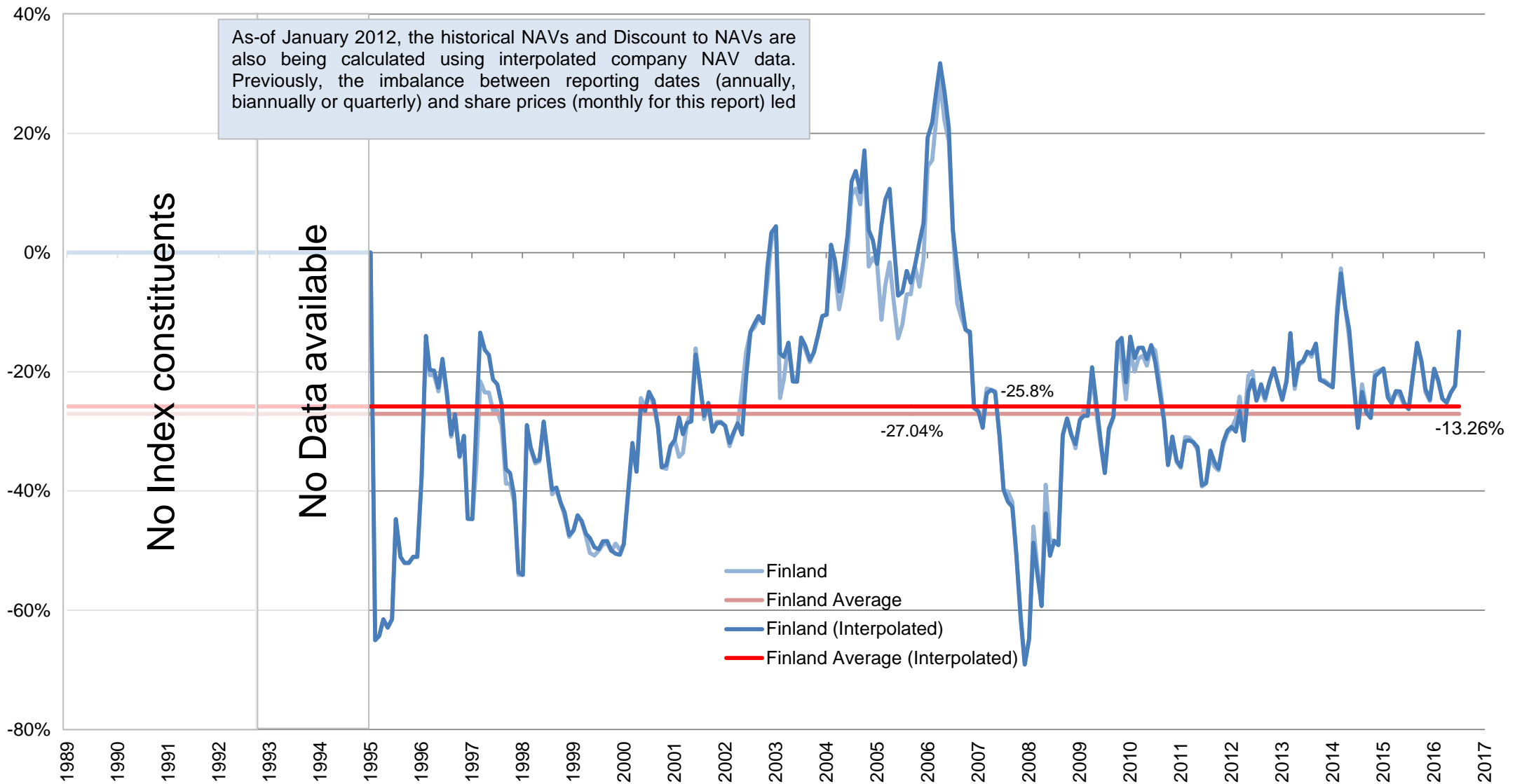
BUWOG



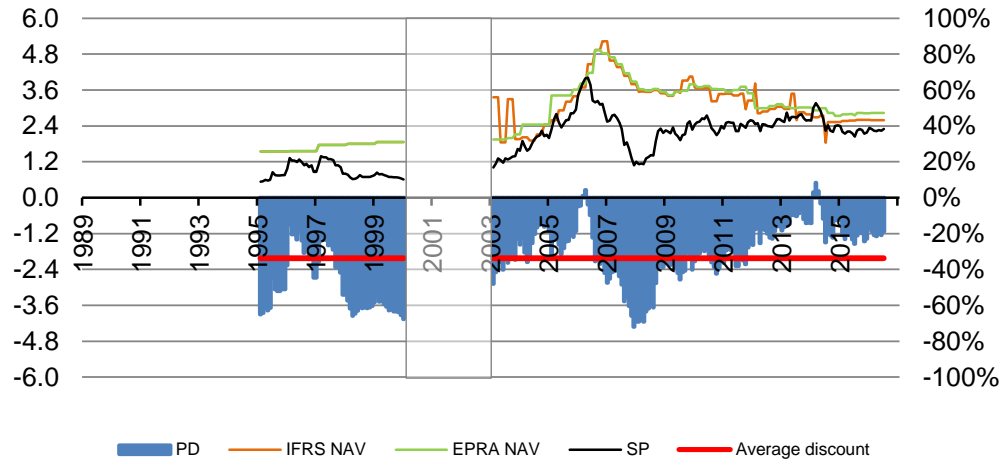
FTSE EPRA/NAREIT Finland Index

As of:	June 30, 2017	
Premium / Discount:	-13.3%	
Last month:	-22.3%	
Total NAV (million EUR):	5,010	
Total MC (million EUR):	4,346	
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:	-26.8%	
5 year average:	-22.2%	
3 year average:	-20.6%	
2 year average:	-22.3%	
1 year average:	-21.0%	
Price Index Monthly change:	14.3%	

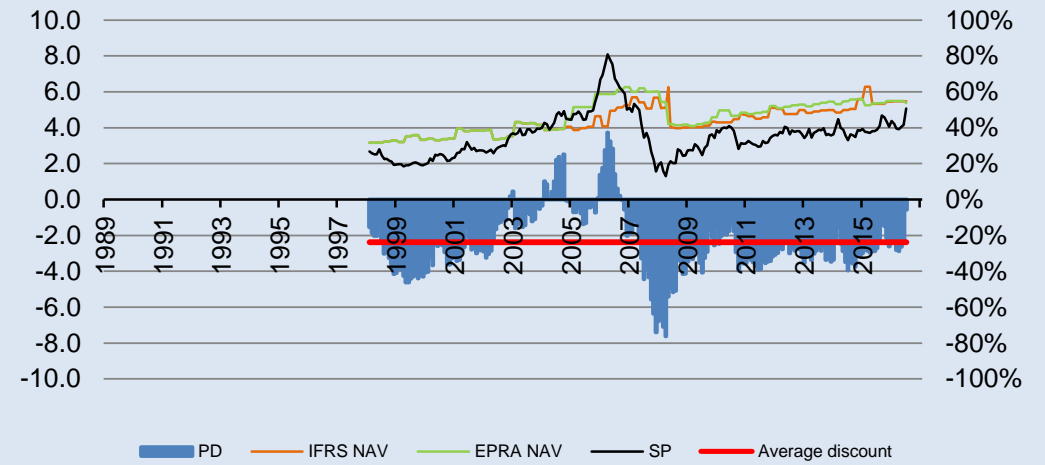
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



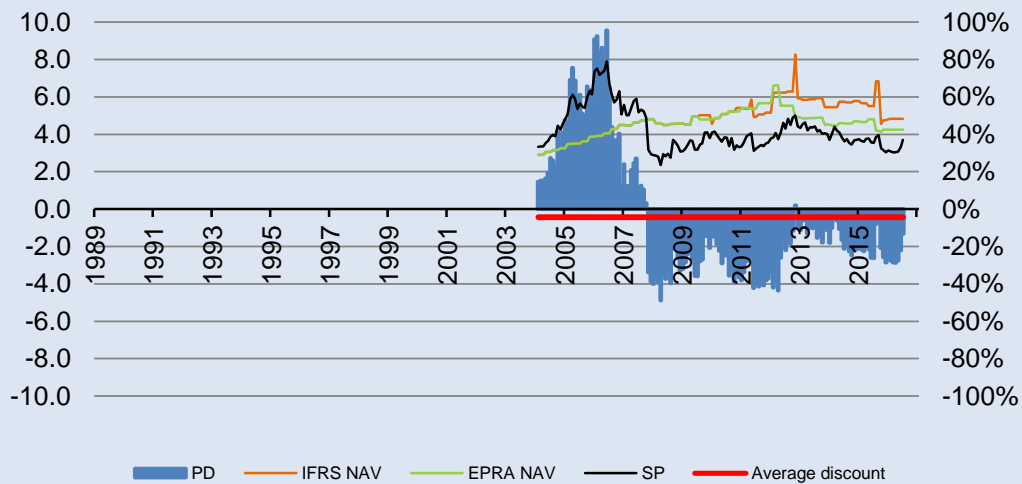
Citycon



Sponda



Technopolis



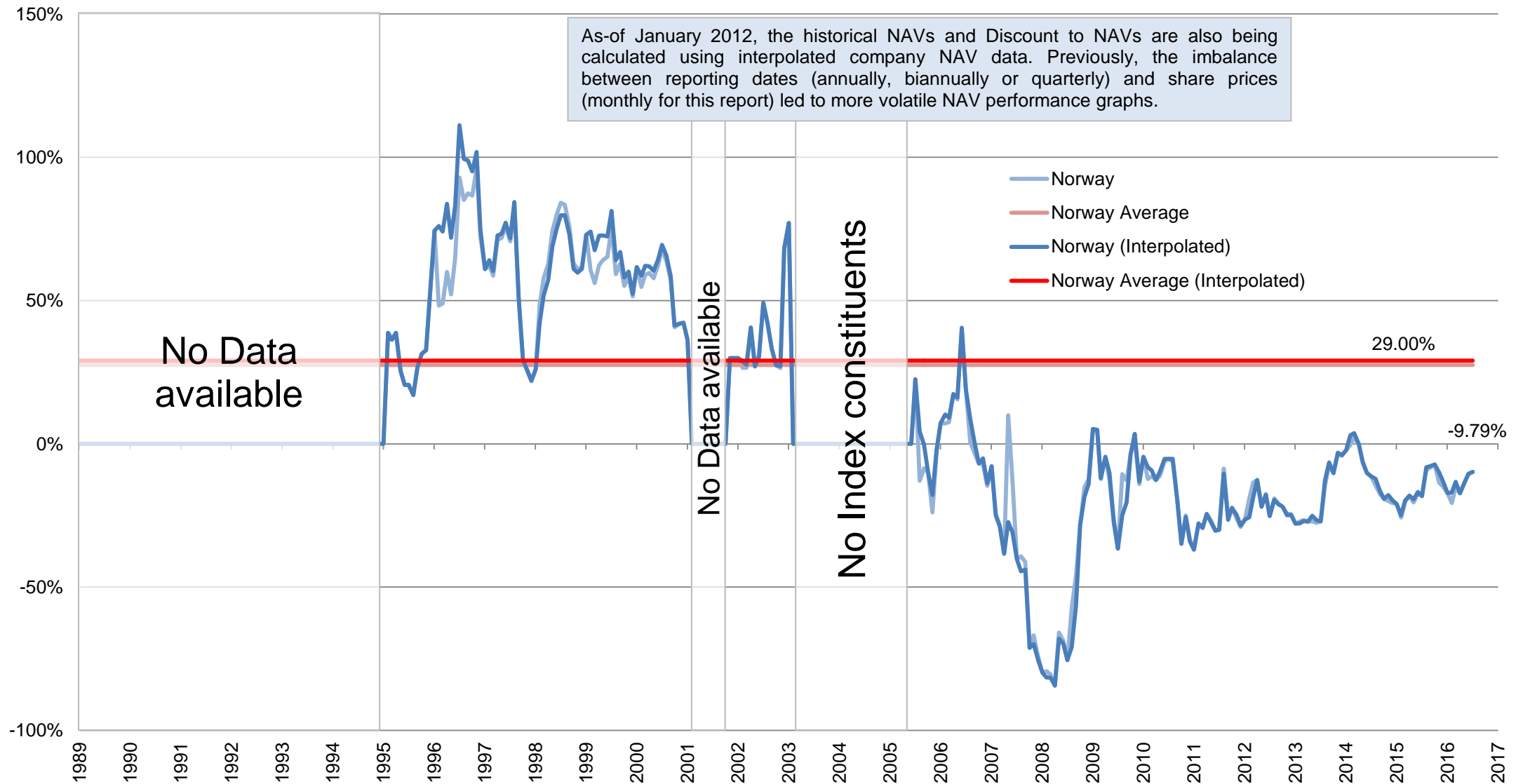
PD = Premium / Discount

SP = Shareprice

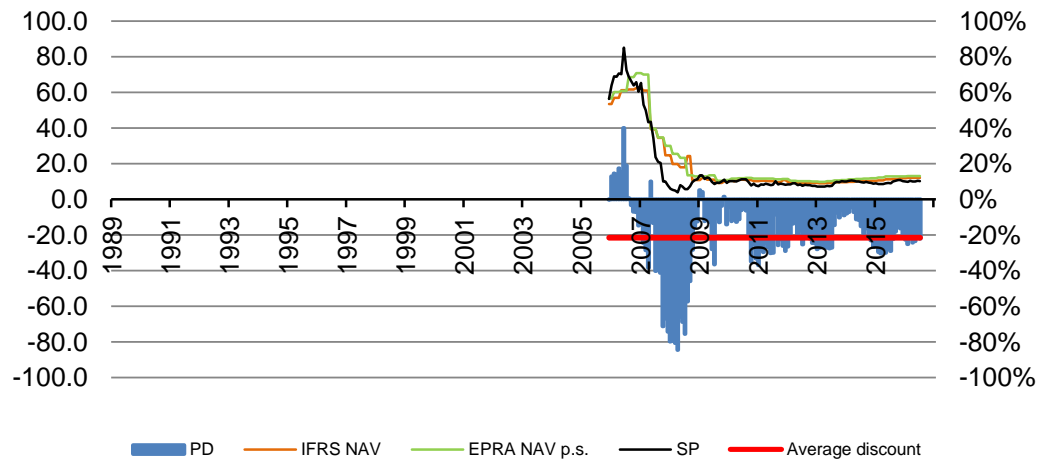
FTSE EPRA/NAREIT Norway Index

As of:	June 30, 2017	
Premium / Discount:	-9.8%	
Last month:	-10.5%	
Total NAV (million EUR):	2,873	
Total MC (million EUR):	2,591	
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:	-22.3%	
5 year average:	-16.8%	
3 year average:	-12.7%	
2 year average:	-16.2%	
1 year average:	-13.1%	
Price Index Monthly change:	0.1%	

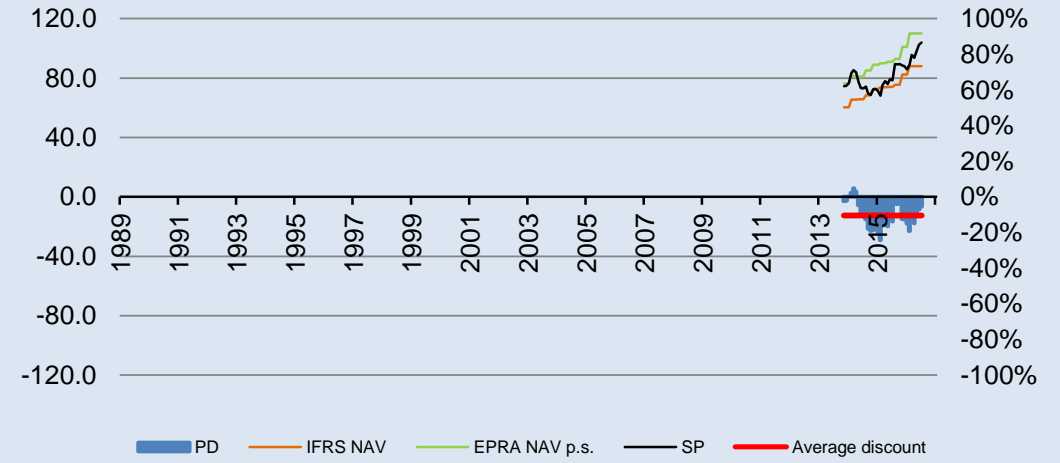
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



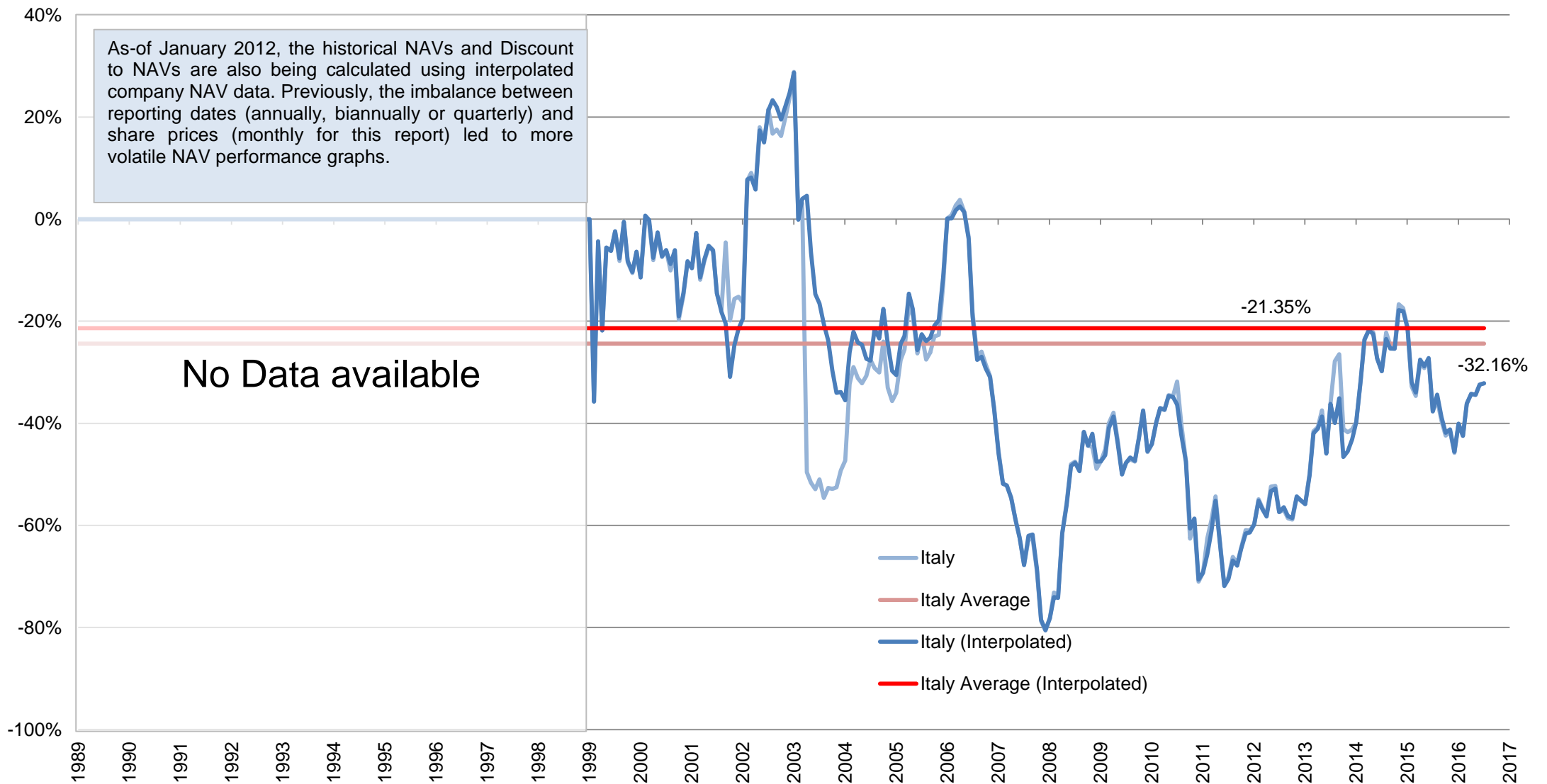
Entra ASA



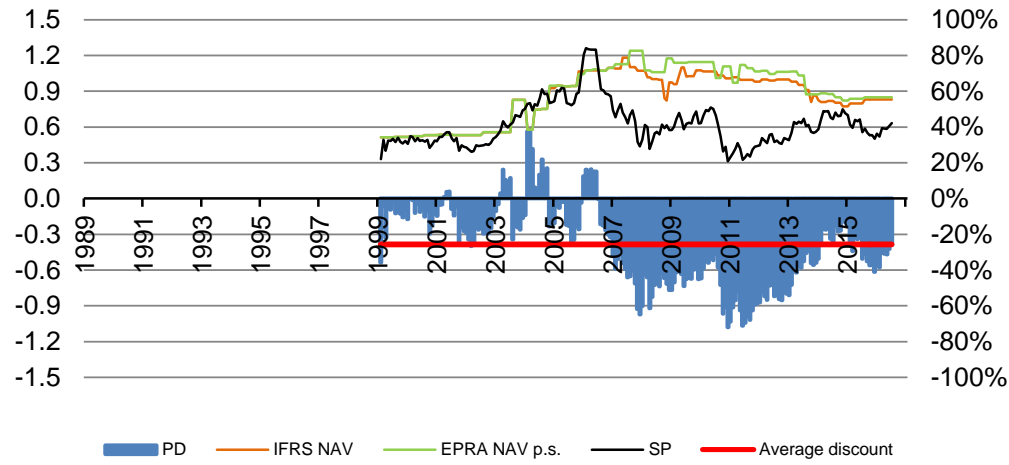
FTSE EPRA/NAREIT Italy Index

As of:	June 30, 2017	
Premium / Discount:	-32.2%	
Last month:	-32.4%	
Total NAV (million EUR):	3,038	
Total MC (million EUR):	2,061	
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:	-46.1%	
5 year average:	-40.8%	
3 year average:	-31.9%	
2 year average:	-32.2%	
1 year average:	-38.0%	
Price Index Monthly change:	0.4%	

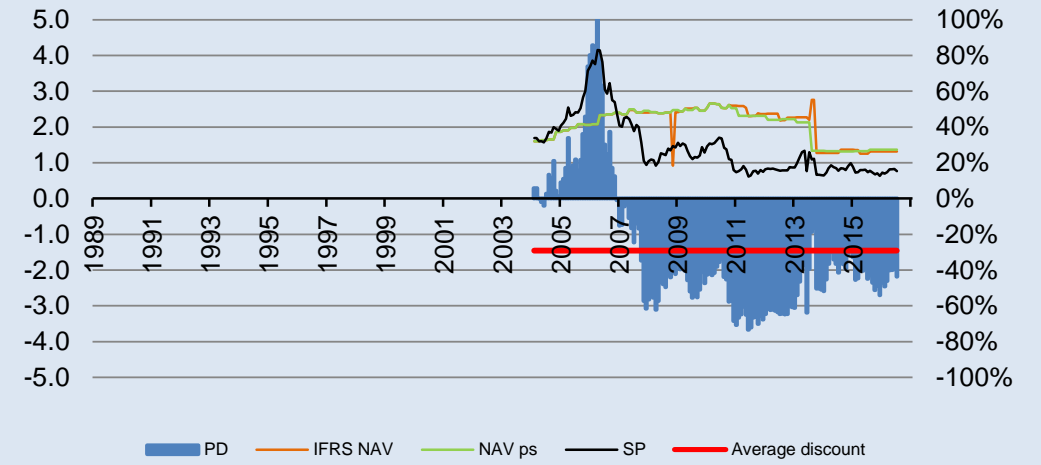
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



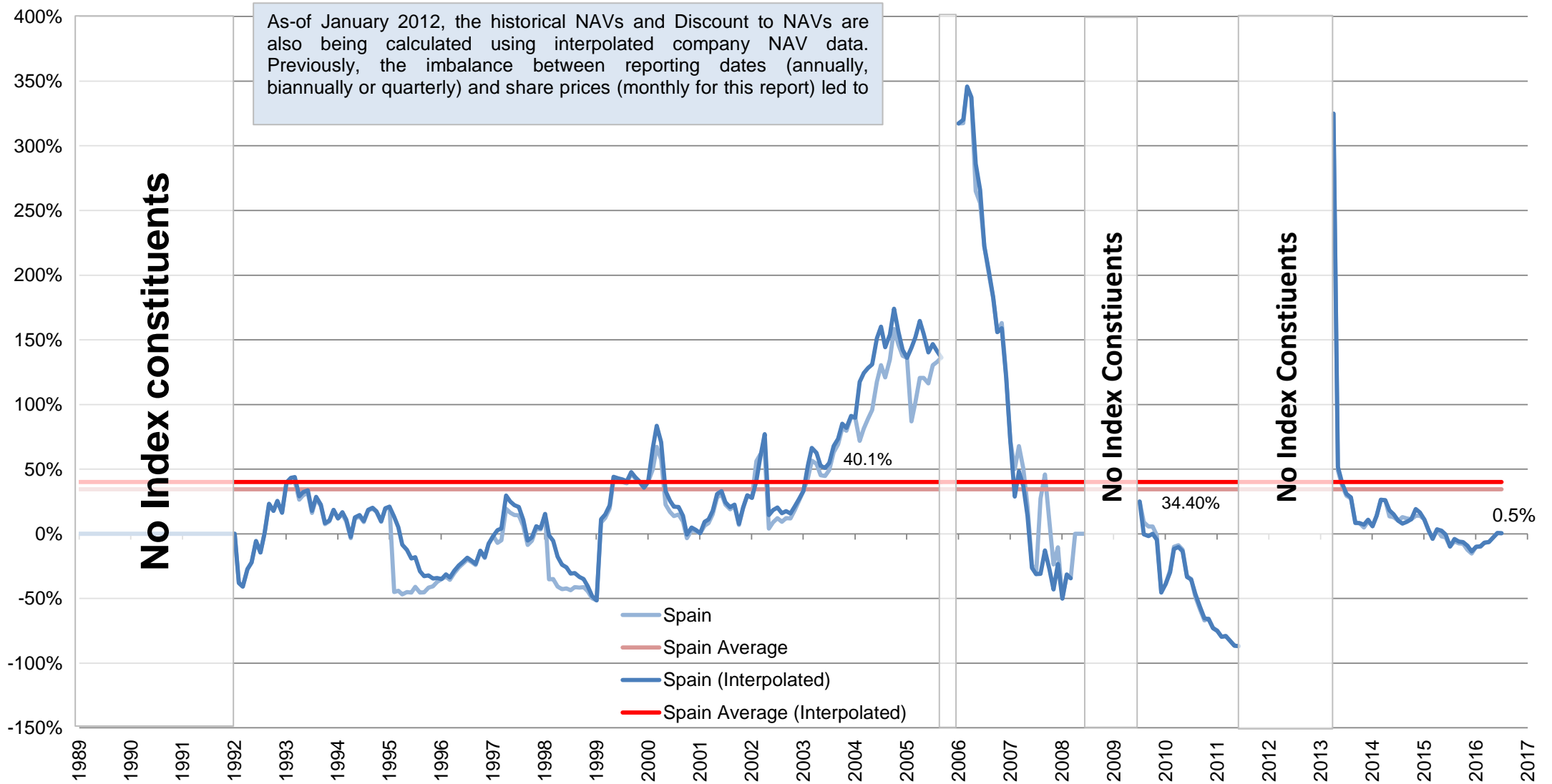
PD = Premium / Discount

SP = Shareprice

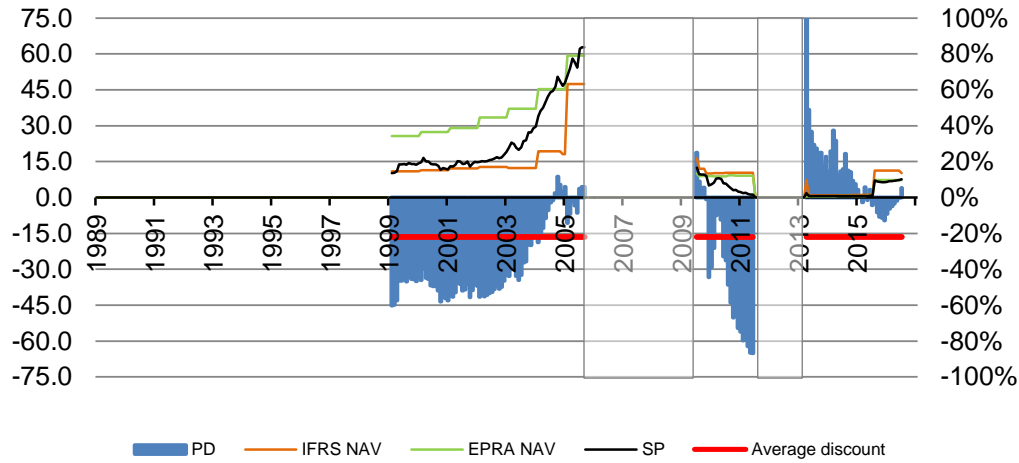
FTSE EPRA/NAREIT Spain Index

As of:	June 30, 2017	
Premium / Discount:	0.5%	
Last month:	0.7%	
Total NAV (million EUR):	11,600	
Total MC (million EUR):	11,653	
Number of constituents:	5	
Trading at Premium:	3	49% of market cap
Trading at Discount:	2	51% of market cap
Average since 1989:		
10 year average:		<i>Available as from February 2024</i>
5 year average:		<i>Available as from February 2019</i>
3 year average:	4.0%	
2 year average:	-0.9%	
1 year average:	-7.0%	
Price Index Monthly change:	-0.5%	

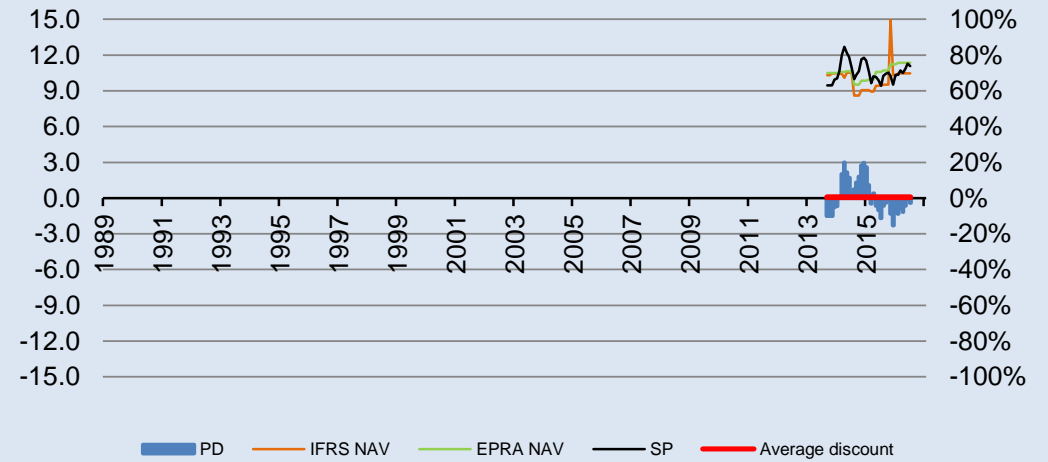
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



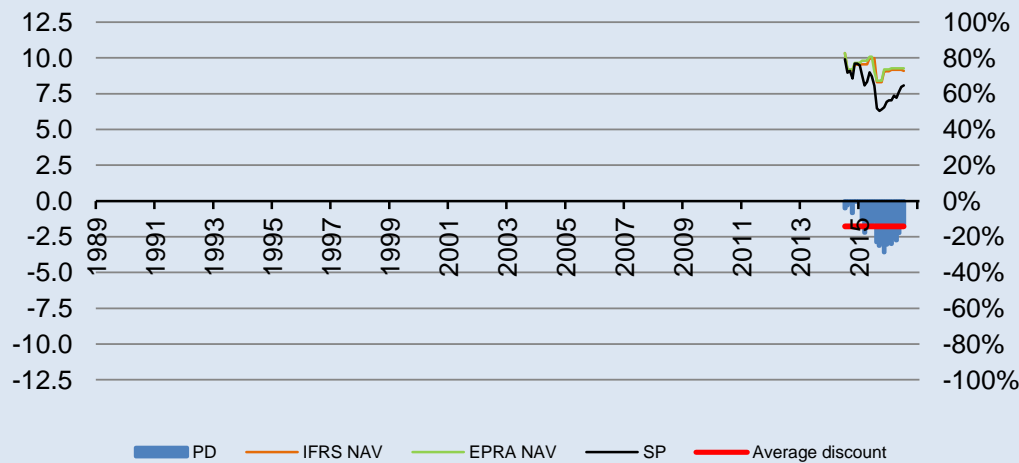
Inmobiliaria Colonial



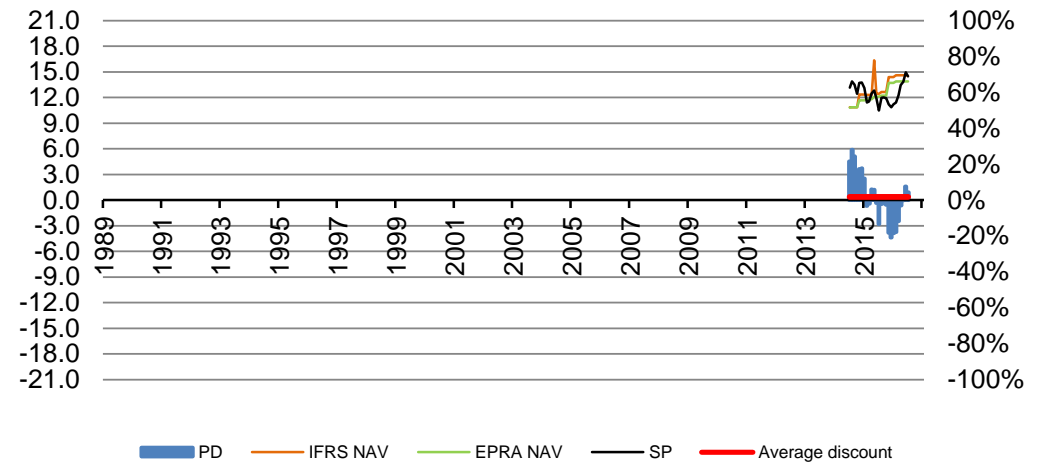
Merlin Properties



Lar Espana Real Estate

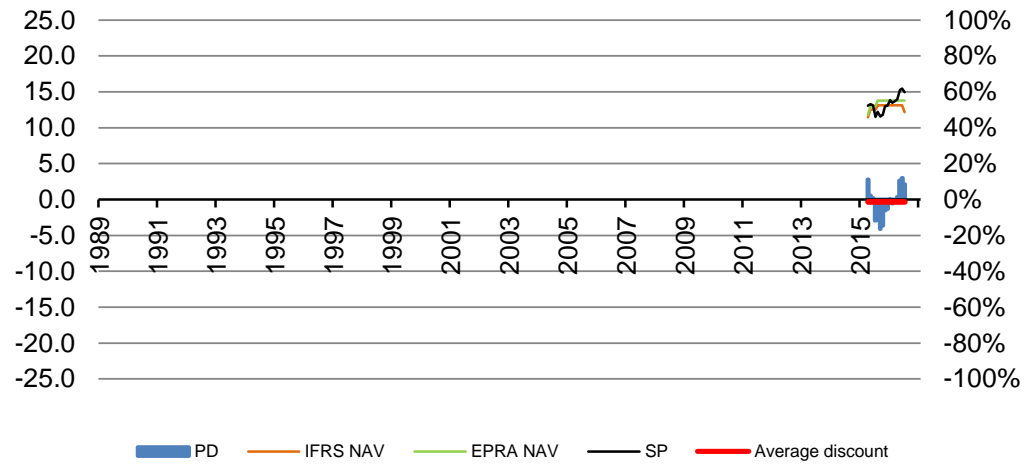


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Aziare Patrimonio SOCIMI



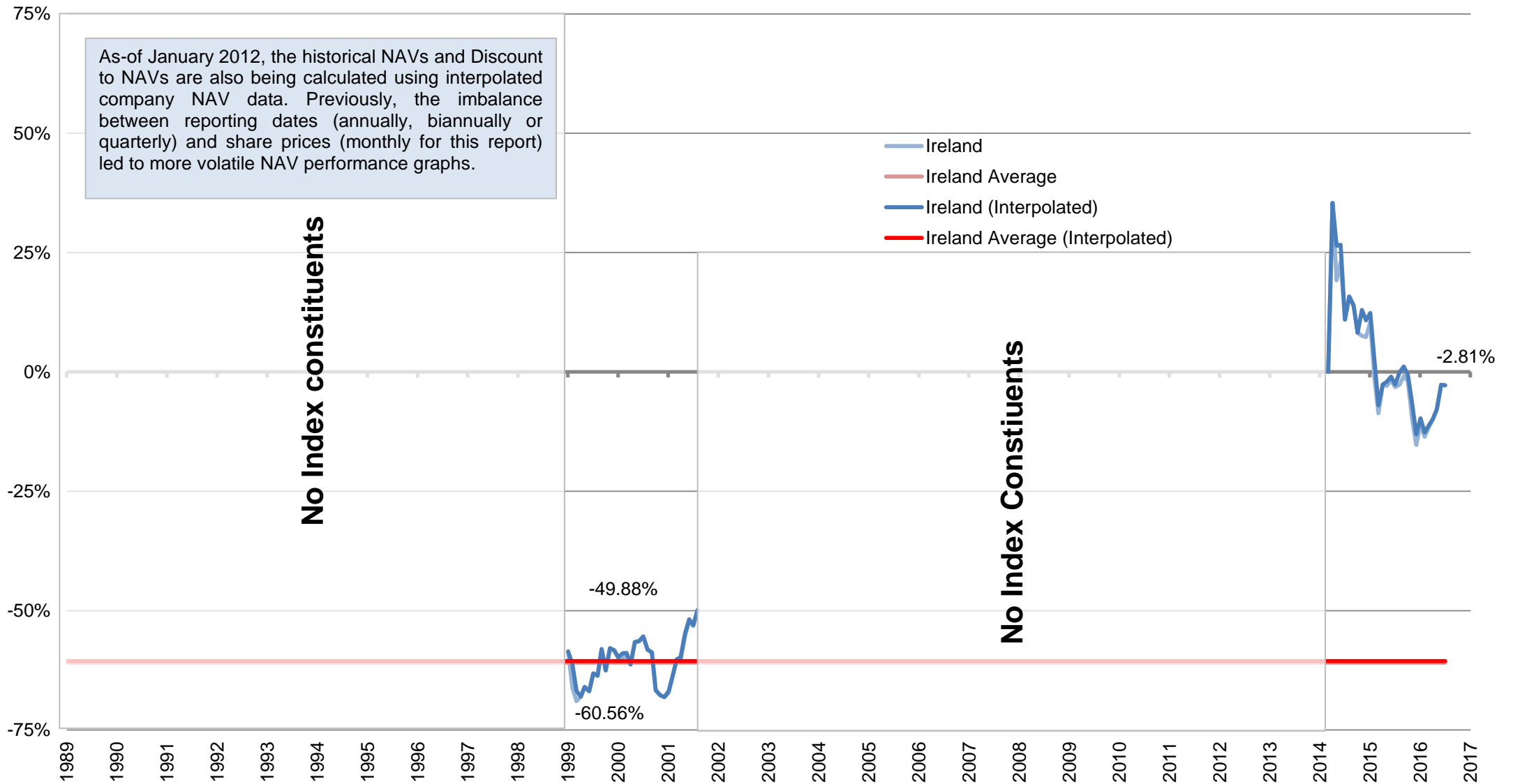
PD = Premium / Discount

SP = Shareprice

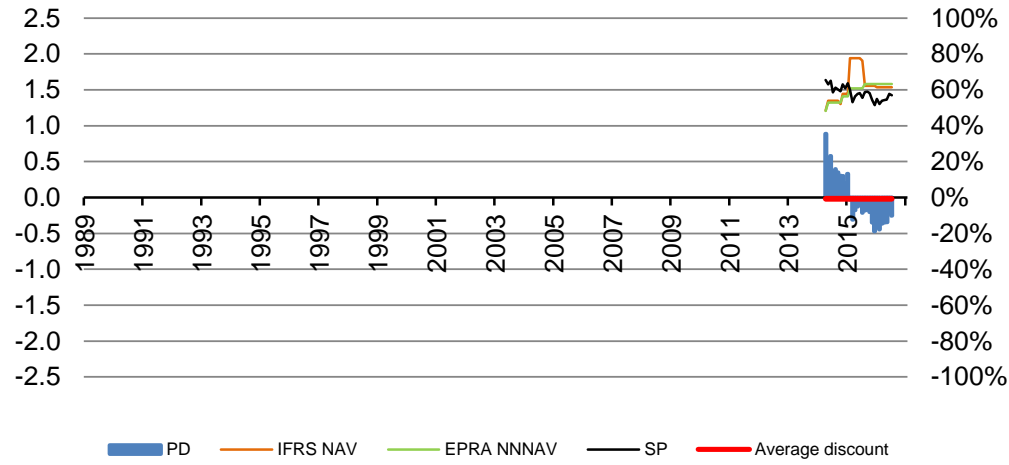
FTSE EPRA/NAREIT Ireland Index

As of:	June 30, 2017	
Premium / Discount:	-2.8%	
Total NAV (million EUR):	2,564	
Total MC (million EUR):	2,492	
Number of constituents:	3	
Trading at Premium:	1	23% of market cap
Trading at Discount:	2	77% of market cap
Average since 1989:		
10 year average:	<i>Available as from February 2025</i>	
5 year average:	<i>Available as from February 2020</i>	
3 year average:	<i>Available as from February 2018</i>	
2 year average:	-2.0%	
1 year average:	-7.5%	
Price Index Monthly change:	-0.2%	

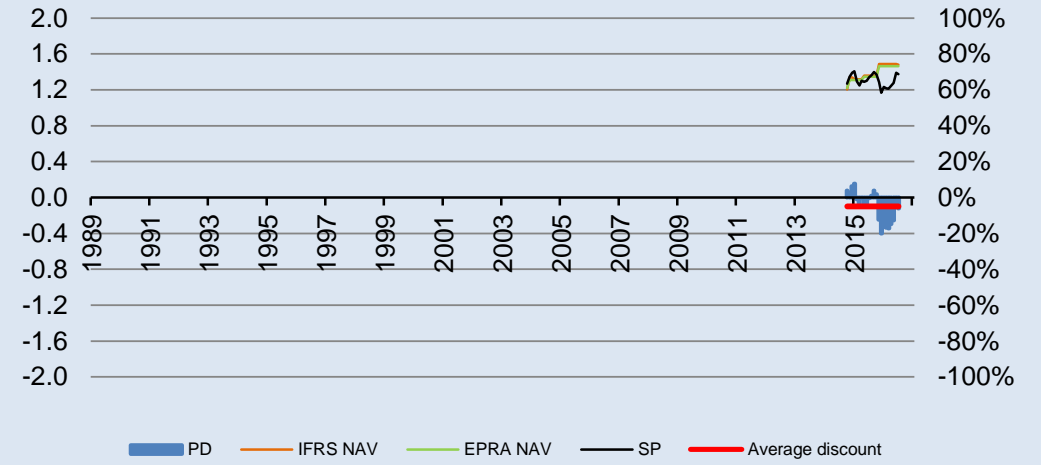
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



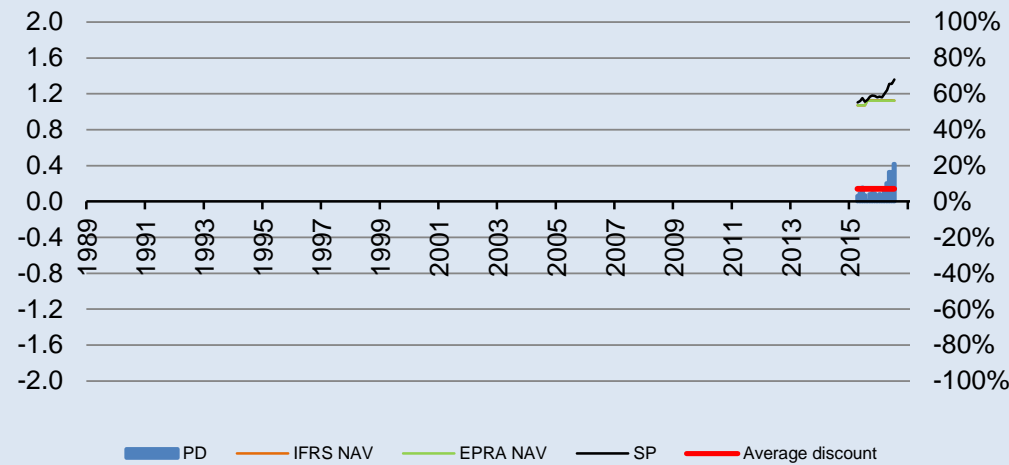
Green REIT



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	66	Austria																														
CA Immo	66	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	69	Finland																														
Sponda	69	Finland																														
Technopolis	69	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																													
Locafinanciere		France																													
Mercialys	41	France																													
Sefimeg		France																													
Silic		France																													
Simco		France																													
Société de la Tour Eiffel		France																													
Sogeparc		France																													
Sophia		France																													
Unibail-Rodamco		France																													
Union Immobiliere 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	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	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	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	2017
Asticus		Sweden																													
Bostads AB Drott		Sweden																													
Castellum	54	Sweden																													
Custos		Sweden																													
Diligentia		Sweden																													
Dios Anders		Sweden																													
Dios Fastigheter	56	Sweden																													
Fabege		Sweden																													
Fabege (ex Drott March 2004)		Sweden																													
Fabege	54	Sweden																													
Fastighets AB Balder	55	Sweden																													
Hemfosa	56	Sweden																													
Hufvudstaden A	54	Sweden																													
JM		Sweden																													
Klövern AB	55	Sweden																													
Kungsleden	54	Sweden																													
Lundbergs B		Sweden																													
Mandamus Fastigheter		Sweden																													
Nackebro		Sweden																													
Norrporten		Sweden																													
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	2017
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	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	33	UK																													
Safestore	34	UK																													
Saville Gordon Estates		UK																													
Scottish Met		UK																													
Shaftesbury	29	UK																													
SEGRO	31	UK																													
St.Modwen Properties		UK																													
Standard Life Inv Prop Inc Trust	34	UK																													
Advantage Property Income Trust		UK																													
Tops Estates		UK																													
Town Centre Securities		UK																													
UK Balanced Property Trust		UK																													
UK Commercial Property Trust	30	UK																													
Unite Group	32	UK																													
Warner Estate Holdings		UK																													
Wates City of London		UK																													
Westbury Property Fund		UK																													
Workspace Group	30	UK																													
Tritax Big Box REIT	33	UK																													

End-of-year Index Constituents and NAV availability

 Index constituent, data available
  Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Lar Espana Real Estate	78	Spain																																
Hispania Activos Inmobiliarios	78	Spain																																
Target Healthcare REIT	33	UK																																
Padox AB	56	Sweden																																
Ado Properties SA	50	Germany																																
Hibernia REIT	82	Ireland																																
Irish Residential Properties	82	Ireland																																
D. Carnegie & Co	56	Sweden																																
Axiare Patrimonio	79	Spain																																
Kennedy Wilson Europe	35	UK																																
Empiric Student Property	35	UK																																
Regional REIT	36	UK																																
WCM Beteiligungs	51	Germany																																
Capital & Regional	36	UK																																
NewRiver REIT	36	UK																																
Retail Estates	60	Belgium																																
Custodian REIT	36	UK																																
GCP Student Living	37	UK																																
Phoenix Spree Deutschland	37	UK																																

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



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**