



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

March 2016



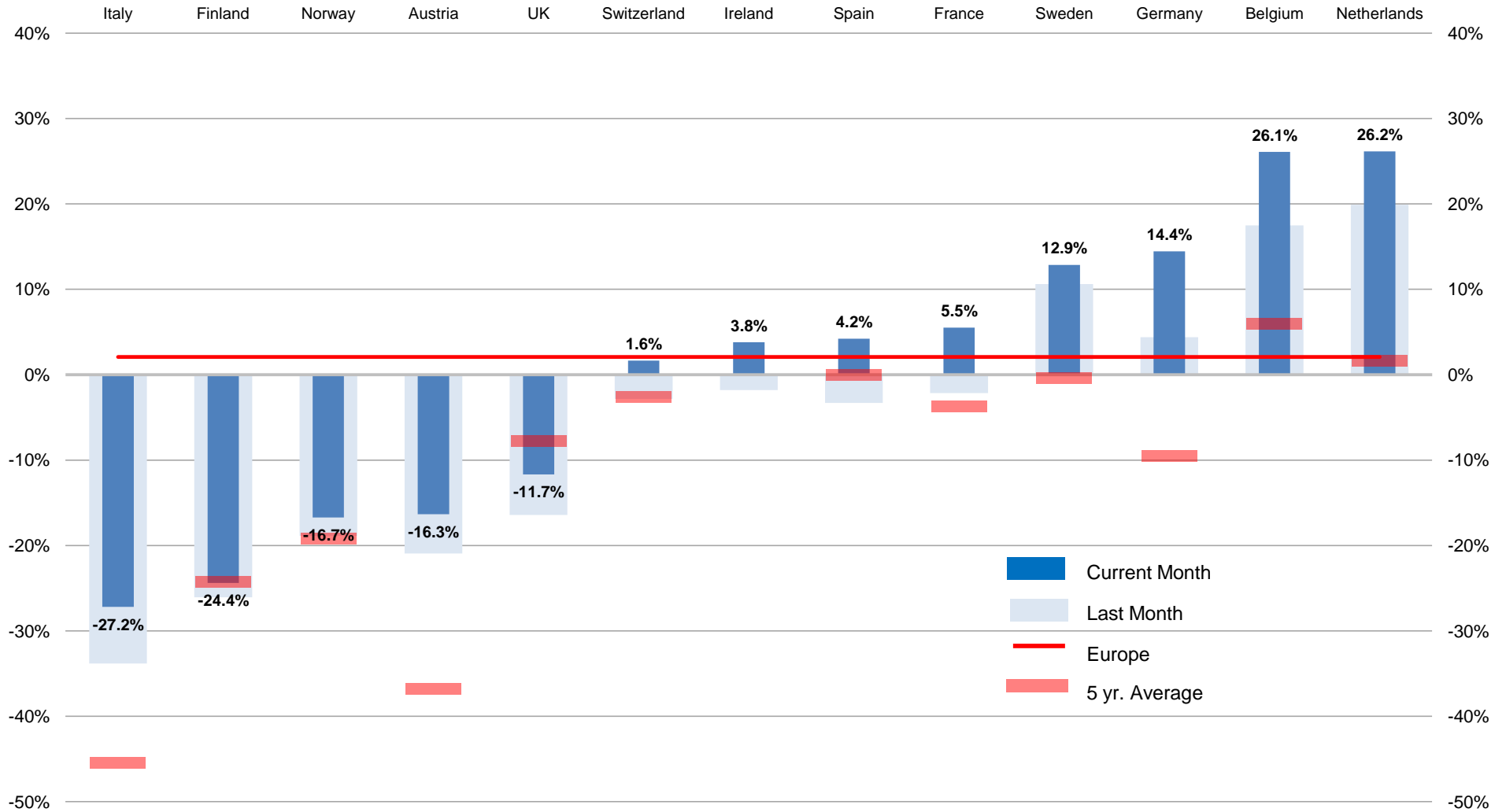
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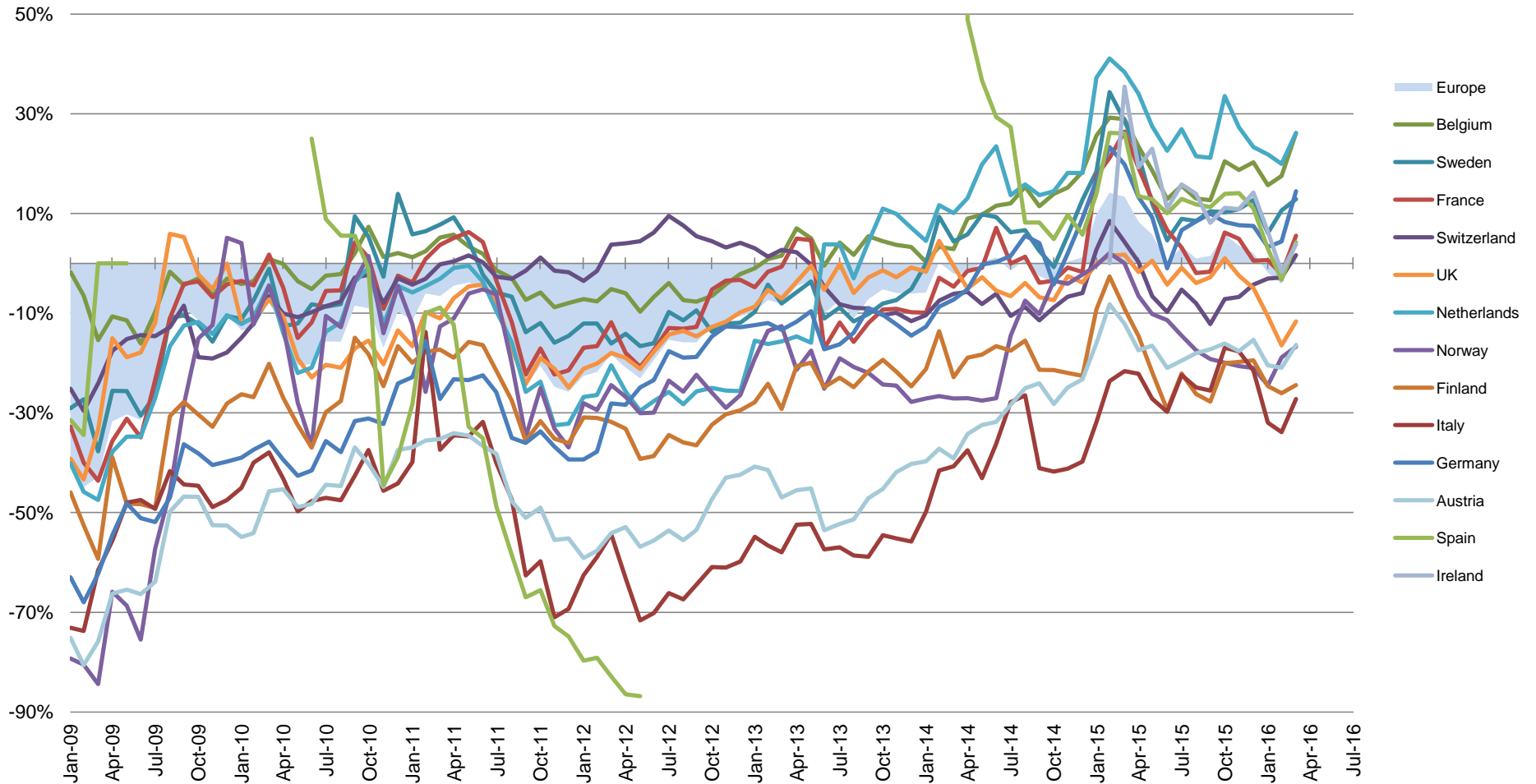
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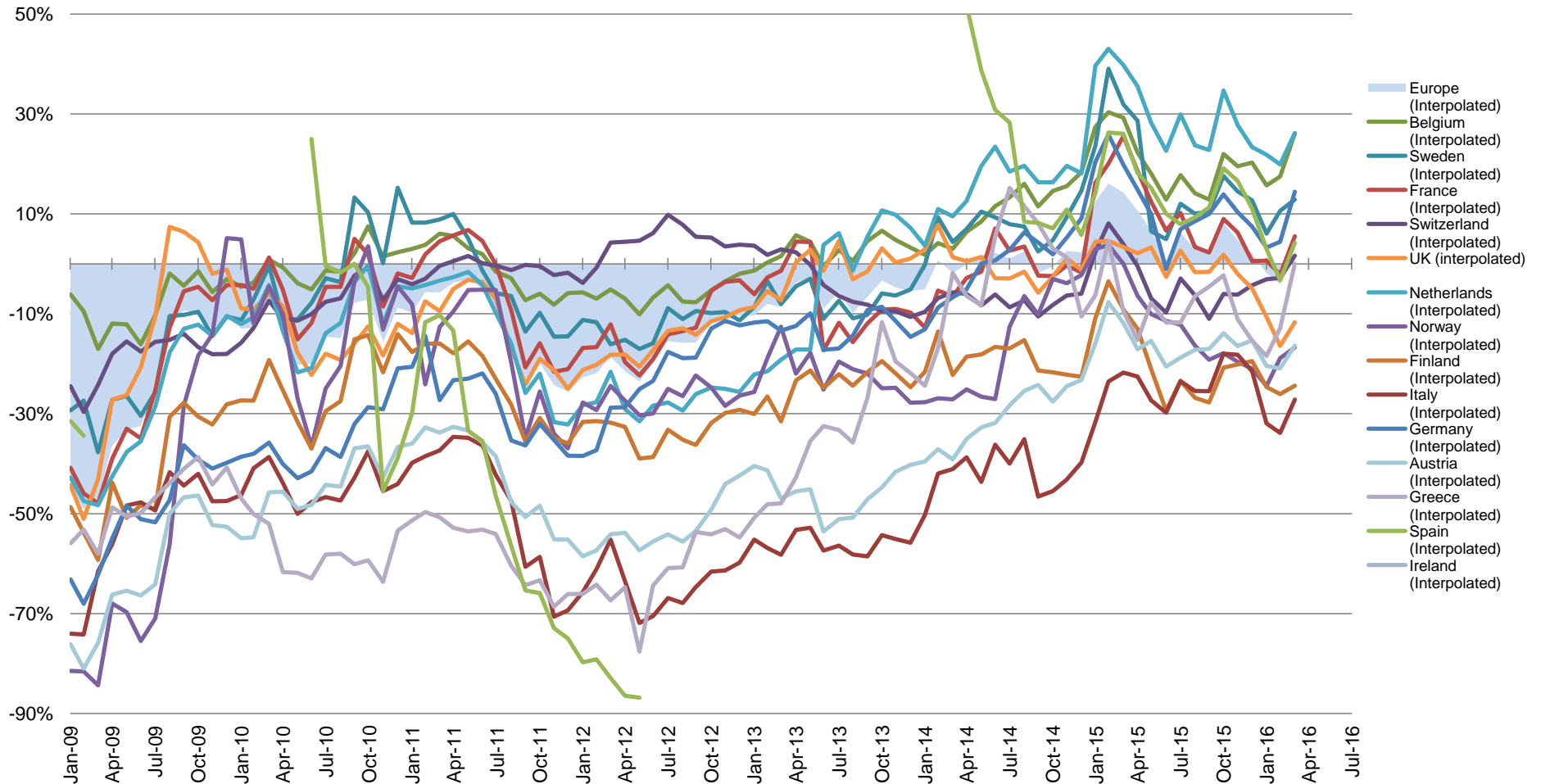
Discounts in Europe (March 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (March 2016)

1-Mar-16	Allreal Holding	SWIT	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	CHF	141.31	▲	4.6%	6 months	Q3 15	CHF	135.15
1-Mar-16	PSP Swiss Property	SWIT	Posted	Q4 15	as of	31-Dec-15	NAV p.s.	CHF	84.38	▲	1.6%	3 months	Q3 15	CHF	83.04
2-Mar-16	Merlin Properties SOCIMI	SP	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	9.85	▲	3.6%	3 months	Q3 15	EUR	9.51
3-Mar-16	Vonovia	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	30.02	▲	10.5%	3 months	Q3 15	EUR	27.17
15-Mar-16	Hansteen Holdings	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	1.11	▲	7.8%	6 months	Q3 15	GBP	1.03
16-Mar-16	Tritax Big Box REIT	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	1.25	▲	6.6%	6 months	Q3 15	GBP	1.17
16-Mar-16	INTU Properties	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	3.87	▲	0.5%	6 months	Q3 15	GBP	3.85
17-Mar-16	Swiss Prime Site	SWIT	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	CHF	85.63	▲	3.0%	6 months	Q3 15	CHF	83.17
18-Mar-16	DIC Asset	GER	Posted	Q4 15	as of	31-Dec-15	NAV p.s.	EUR	12.89	▲	2.2%	3 months	Q3 15	EUR	12.61
18-Mar-16	Deutsche Wohnen	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	23.01	▲	13.9%	3 months	Q3 15	EUR	20.20
18-Mar-16	Grand City Properties	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	14.73	▼	-7.6%	3 months	Q3 15	EUR	15.95
18-Mar-16	Nieuwe Steen Investments	NETH	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	4.78	▶	0.0%	3 months	Q3 15	EUR	4.78
22-Mar-16	ADO Properties	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	24.10	▲	17.3%	3 months	Q3 15	EUR	20.54
23-Mar-16	CA Immobilien	AU	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	24.32	▲	10.0%	3 months	Q3 15	EUR	22.11
23-Mar-16	Kungsleden	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	54.76	▼	-10.4%	3 months	Q3 15	SEK	61.13
24-Mar-16	BUWOG - Bauen und Wohnen GmbH	AU	Posted	Q3 15/16	as of	31-Jan-16	EPRA NAV	EUR	19.21	▲	0.5%	6 months	H1 15/16	EUR	19.12
24-Mar-16	TAG Immobilien	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	10.64	▲	2.5%	3 months	Q3 15	EUR	10.38
25-Mar-16	Hamborner	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	9.11	▲	6.8%	3 months	Q3 15	EUR	8.53
25-Mar-16	LEG Immobilien	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	59.31	▲	11.3%	3 months	Q3 15	EUR	53.29
30-Mar-16	Alstria Office	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	10.91	▼	-2.5%	3 months	Q3 15	EUR	11.19
30-Mar-16	TLG Immobilien	GER	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	17.37	▲	2.8%	3 months	Q3 15	EUR	16.90
Q1-2016	Quarterly Review Index Additions														
NEW	Fonciere de Paris	FRA	Posted	Q4 15	as of	31-Dec-15	EPRA NNNAV	EUR	134.72						
NEW	Irish Residential Properties	IRE	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	1.04						
NEW	Axiare Patrimonio SOCIMI	SP	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	EUR	11.70						
NEW	D Carnegie & Co	SWED	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	SEK	73.50						
NEW	Empiric Student Property	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	1.06						
NEW	Kennedy Wilson Europe Real Estate	UK	Posted	Q4 15	as of	31-Dec-15	EPRA NAV	GBP	11.98						

Agenda April 2016

2-Apr-16	Deutsche Euroshop	GER	28-Apr-16	Entra ASA	NOR
7-Apr-16	Adler Real Estate	GER	28-Apr-16	Kungsleden	SWED
10-Apr-16	F&C Commercial Property Trust	UK	28-Apr-16	Wallenstam	SWED
11-Apr-16	Fonciere Des Regions	FR	28-Apr-16	Schroder Real Estate Investment Trust	UK
15-Apr-16	Safestore	UK	29-Apr-16	Norwegian property	NOR
15-Apr-16	Castellum	SWED	29-Apr-16	Icade	FR
19-Apr-16	Klövern AB	SWED	30-Apr-16	Immobiliare Grande Distribution	ITA
19-Apr-16	Hemfosa Fastigheter AB	SWED	30-Apr-16	Hansteeen Holdings	UK
20-Apr-16	Unibail-Rodamco	NL	30-Apr-16	Redefine International	UK
20-Apr-16	Affine	FR			
21-Apr-16	UK Commercial Property Trust	UK			
21-Apr-16	SEGRO	UK			
21-Apr-16	Gecina	FR			
22-Apr-16	Wereldhave	NL			
22-Apr-16	ANF Immobilier	FR			
23-Apr-16	Wereldhave Belgium	BE			
24-Apr-16	Dios Fastigheter	SWED			
24-Apr-16	D. Carnegie & Co	SWED			
26-Apr-16	Fabege (ex Wihlborgs May 2005)	SWED			
27-Apr-16	Hamborner	GER			
28-Apr-16	Cofinimmo	BE			
28-Apr-16	Wihlborgs Fastigheter	SWED			
28-Apr-16	Klepierre	FR			
28-Apr-16	Citycon	FIN			

Average Discounts in Europe (based on published values)

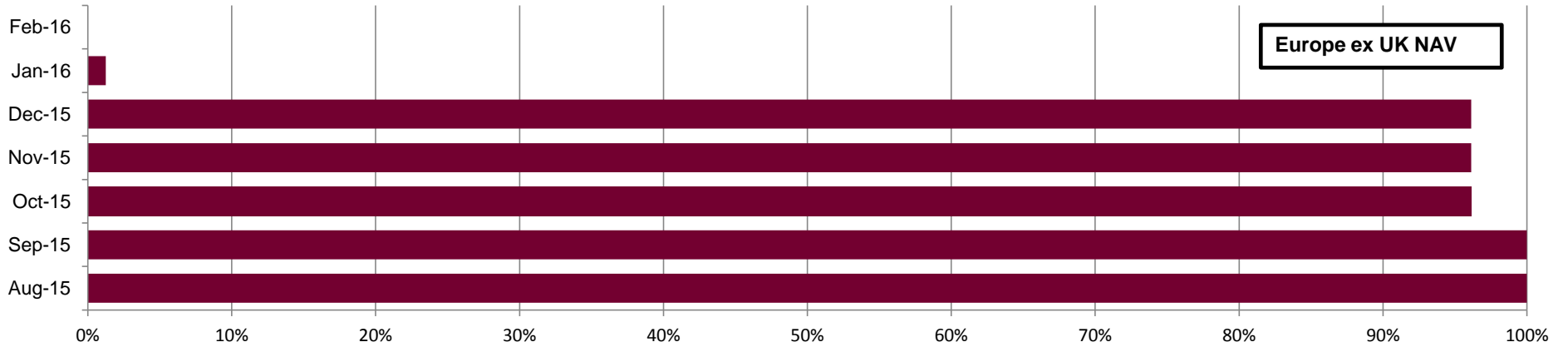
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.1%	-1.3%	2.3%	2.4%	-0.3%	-6.3%	-9.5%	-11.0%	-11.1%
Europe ex UK	9.3%	4.9%	6.4%	6.3%	1.7%	-5.3%	-7.6%	-6.7%	-6.4%
Austria	-16.3%	-19.3%	-18.0%	-21.1%	-29.0%	-36.8%	-36.0%		
Belgium	26.1%	19.8%	17.9%	17.3%	12.7%	6.0%	5.2%	4.6%	2.3%
Finland	-24.4%	-25.0%	-23.0%	-19.6%	-20.3%	-24.2%	-23.6%	-21.1%	-25.7%
France	5.5%	1.3%	4.5%	4.8%	0.6%	-3.7%	-6.4%	-8.7%	-6.8%
Germany	14.4%	7.4%	7.7%	6.9%	0.6%	-9.5%	-11.6%	-15.5%	
Italy	-27.2%	-31.0%	-25.1%	-29.7%	-37.4%	-45.5%	-42.9%	-34.0%	
Netherlands	26.2%	22.6%	25.5%	23.9%	16.8%	1.7%	-3.3%	-3.1%	-2.6%
Norway	-16.7%	-20.0%	-16.7%	-13.5%	-16.8%	-19.2%			
Spain	4.2%	1.3%	9.6%	15.0%					
Sweden	12.9%	9.8%	10.8%	11.2%	5.9%	-0.4%	-2.4%	-3.6%	1.6%
Switzerland	1.6%	-1.4%	-5.3%	-5.0%	-5.7%	-2.6%	-4.1%	-9.2%	-0.3%
UK	-11.7%	-12.9%	-4.9%	-4.1%	-3.4%	-7.8%	-11.5%	-15.4%	-15.6%
Ireland	3.8%	2.8%	11.3%						

Average Discounts in Europe (based on interpolated values)

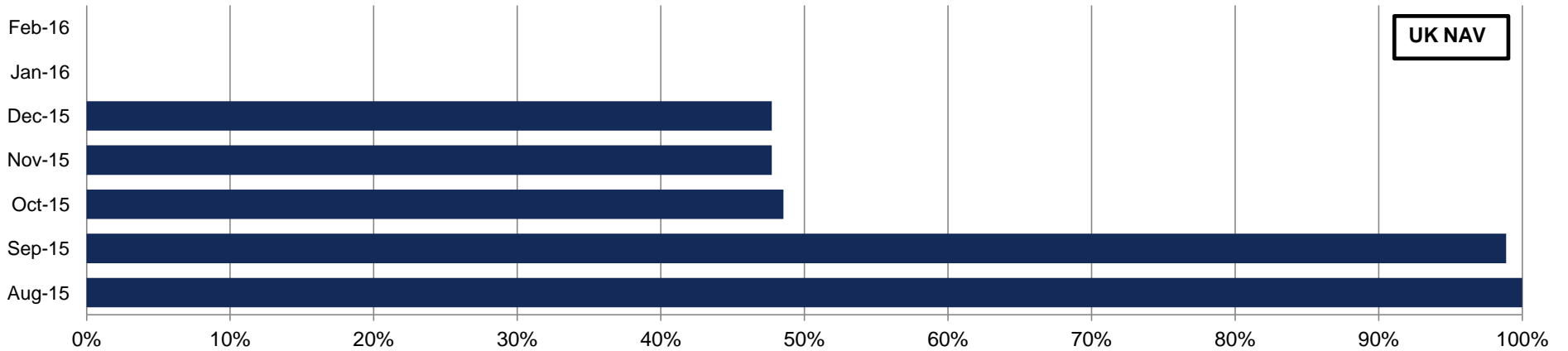
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.1%	-1.3%	3.4%	3.9%	1.0%	-5.5%	-8.9%	-9.5%	-8.8%
Europe ex UK	9.3%	4.9%	7.4%	7.2%	2.2%	-5.0%	-7.0%	-5.1%	-4.1%
Austria	-16.3%	-19.3%	-17.5%	-20.7%	-28.7%	-36.6%	-35.6%		
Belgium	26.1%	19.8%	18.2%	17.6%	12.9%	6.2%	5.5%	4.9%	2.9%
Finland	-24.4%	-25.0%	-23.1%	-19.7%	-20.4%	-24.4%	-23.0%	-20.3%	-24.8%
France	5.5%	1.3%	6.1%	5.7%	1.0%	-3.4%	-5.6%	-6.8%	-4.1%
Germany	14.4%	7.4%	8.6%	8.1%	1.4%	-8.9%	-10.1%	-14.1%	
Italy	-27.2%	-31.0%	-25.4%	-31.3%	-38.5%	-46.3%	-43.5%	-32.4%	
Netherlands	26.2%	22.6%	26.4%	25.1%	17.6%	1.7%	-3.0%	-2.5%	-1.6%
Norway	-16.7%	-20.0%	-16.2%	-12.7%	-16.4%	-19.1%			
Spain	4.2%	1.3%	10.2%	15.8%					
Sweden	12.9%	9.8%	12.2%	13.1%	7.3%	0.8%	-1.2%	-1.7%	5.0%
Switzerland	1.6%	-1.4%	-4.8%	-4.6%	-5.2%	-2.2%	-3.6%	-8.5%	0.8%
UK	-11.7%	-12.9%	-3.5%	-1.8%	-0.7%	-6.0%	-11.0%	-14.1%	-13.4%
Ireland	3.8%	2.8%	12.5%						

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) (March 31, 2016)



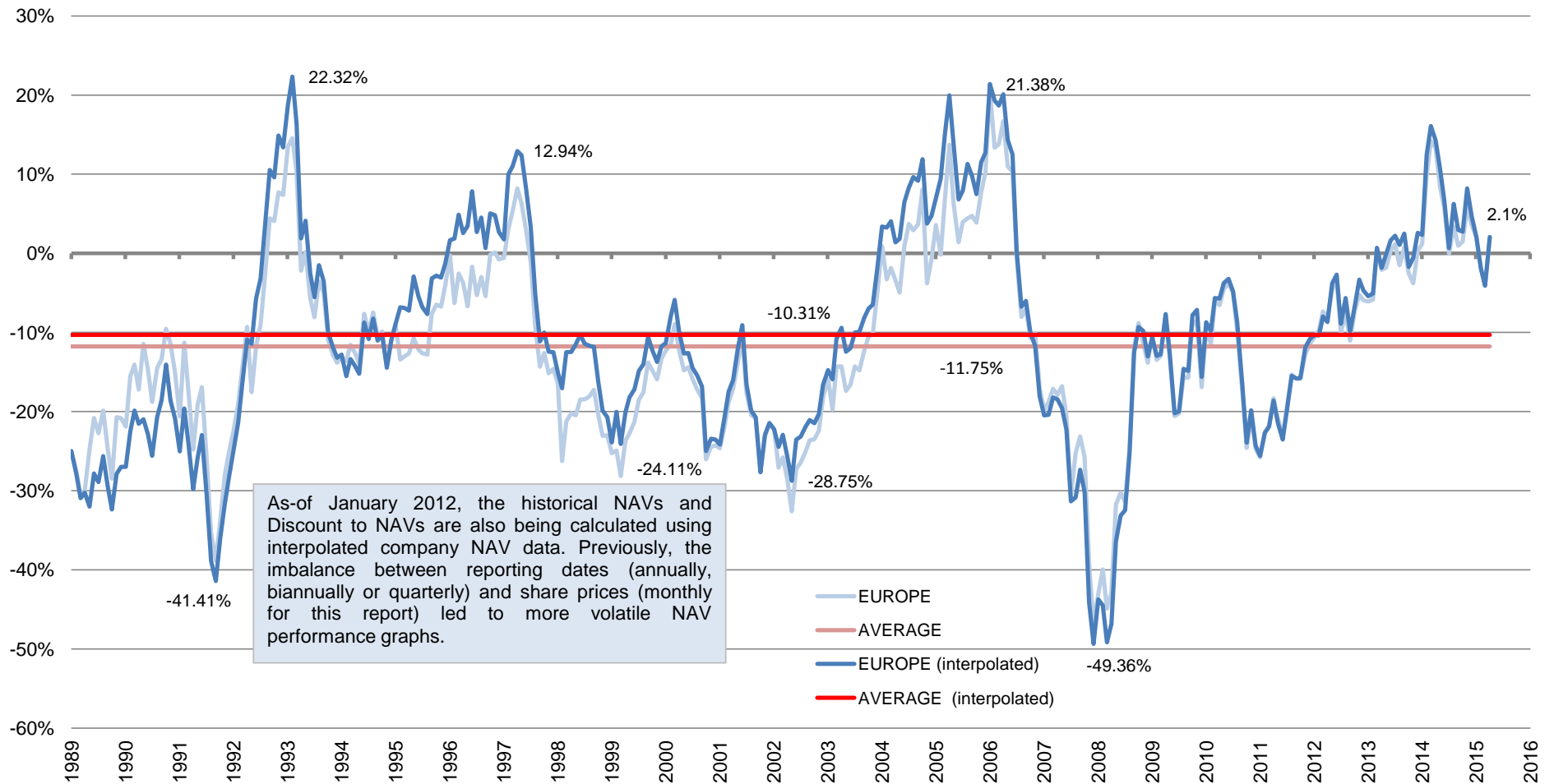
Latest Published NAVs Incorporated in the UK (March 31, 2016)



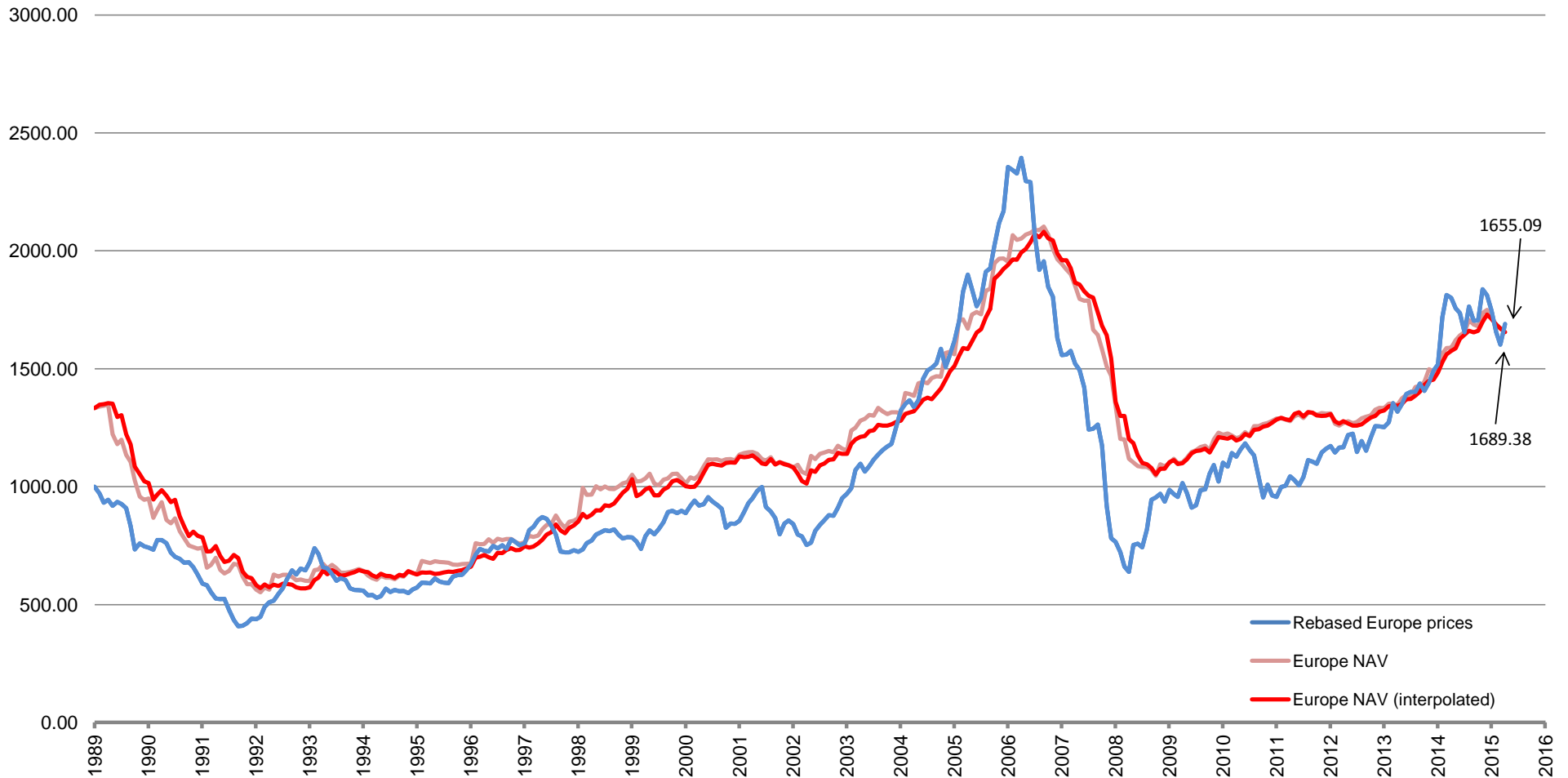
FTSE EPRA/NAREIT Developed Europe Index

As of:	March 31, 2016	
Premium / Discount:	2.1%	
Last month:	-4.1%	
Total NAV (million EUR):	235,993	
Total MC (million EUR):	240,882	
Number of constituents:	98	
Trading at Premium:	54	59% of market cap
Trading at Discount:	44	41% of market cap
Average since 1989:	-11.1%	
10 year average:	-9.5%	
5 year average:	-6.3%	
3 year average:	-0.3%	
2 year average:	2.4%	
1 year average:	2.3%	
Price Index Monthly change:	5.4%	

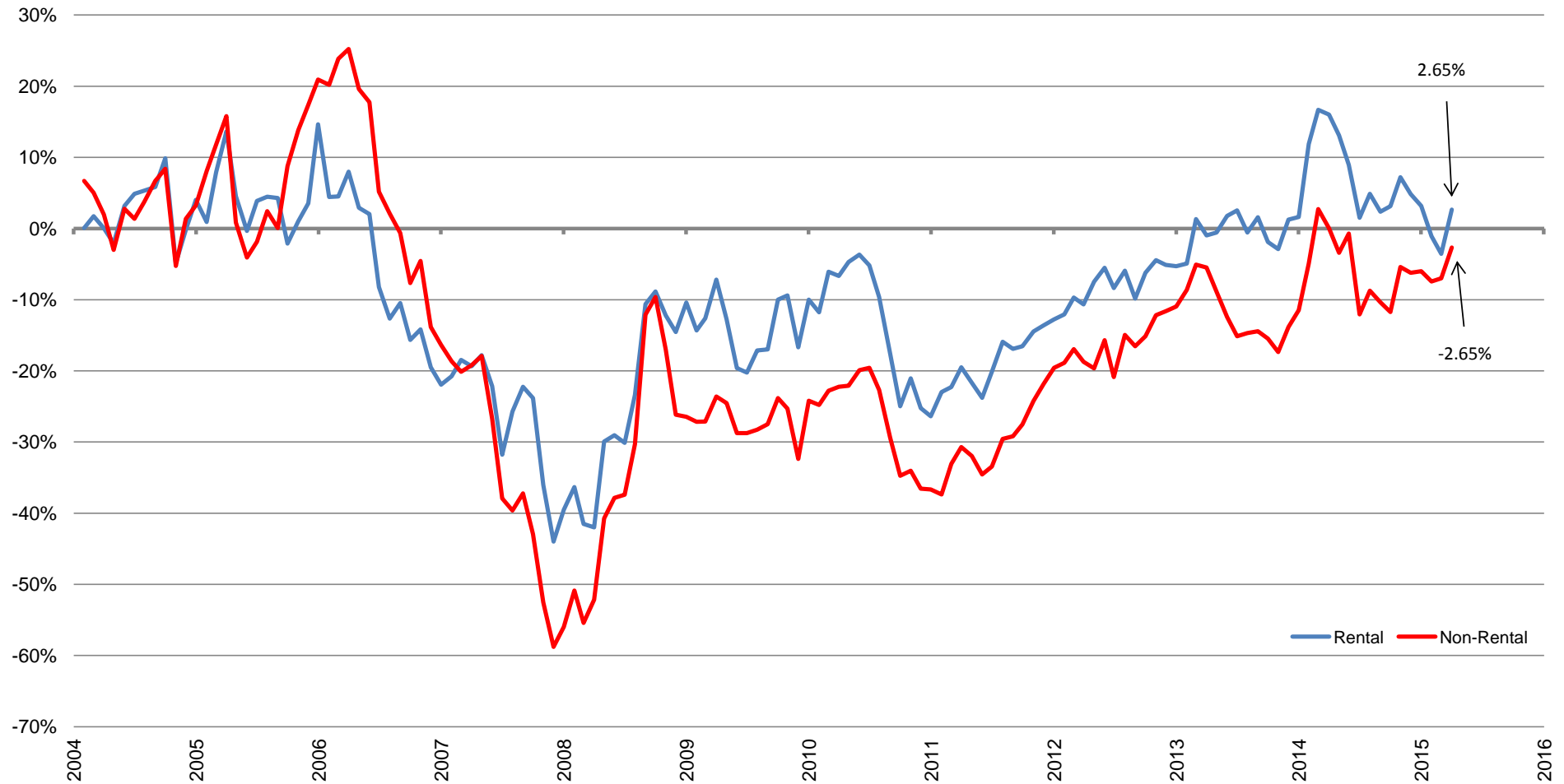
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



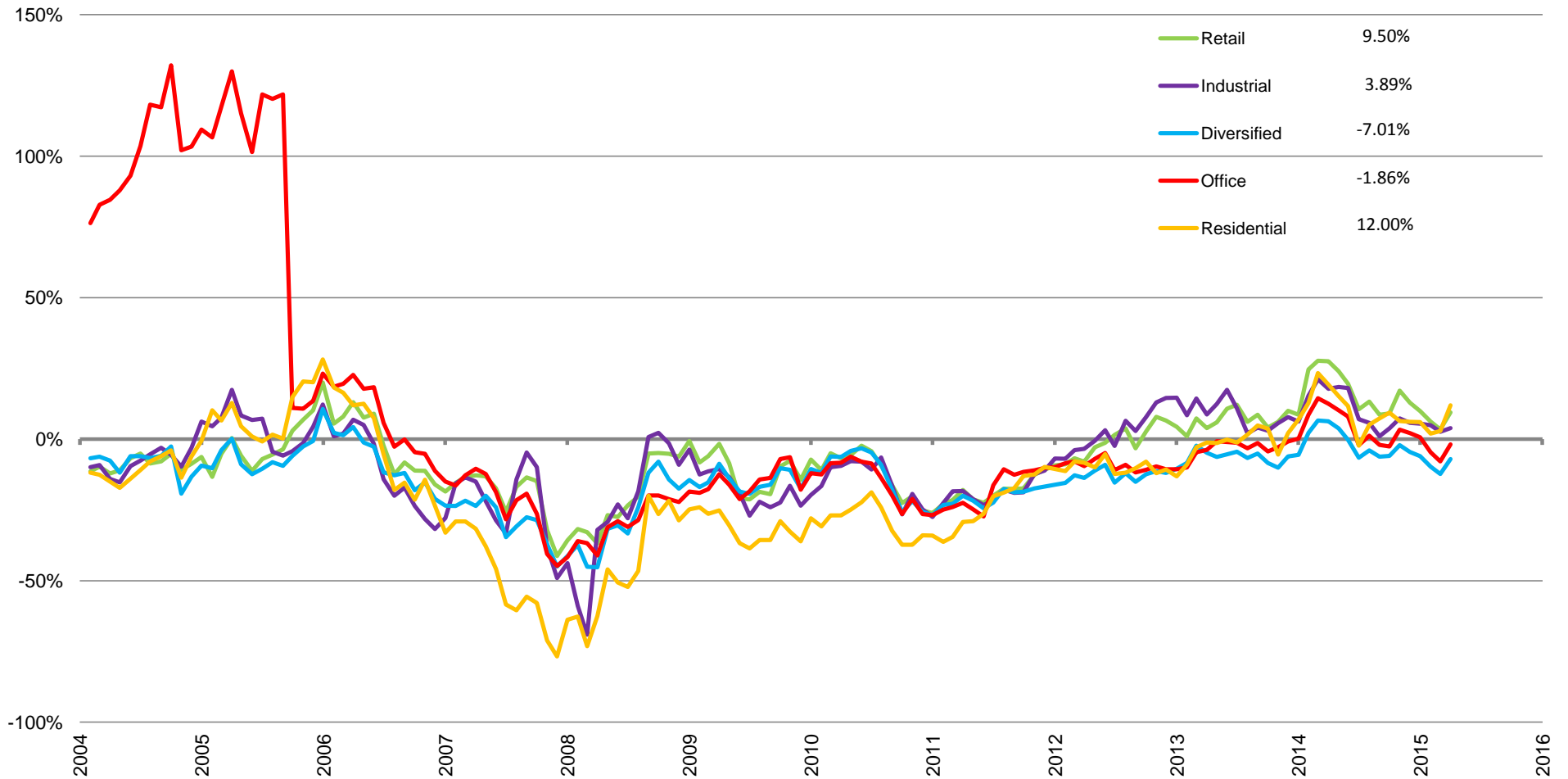
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



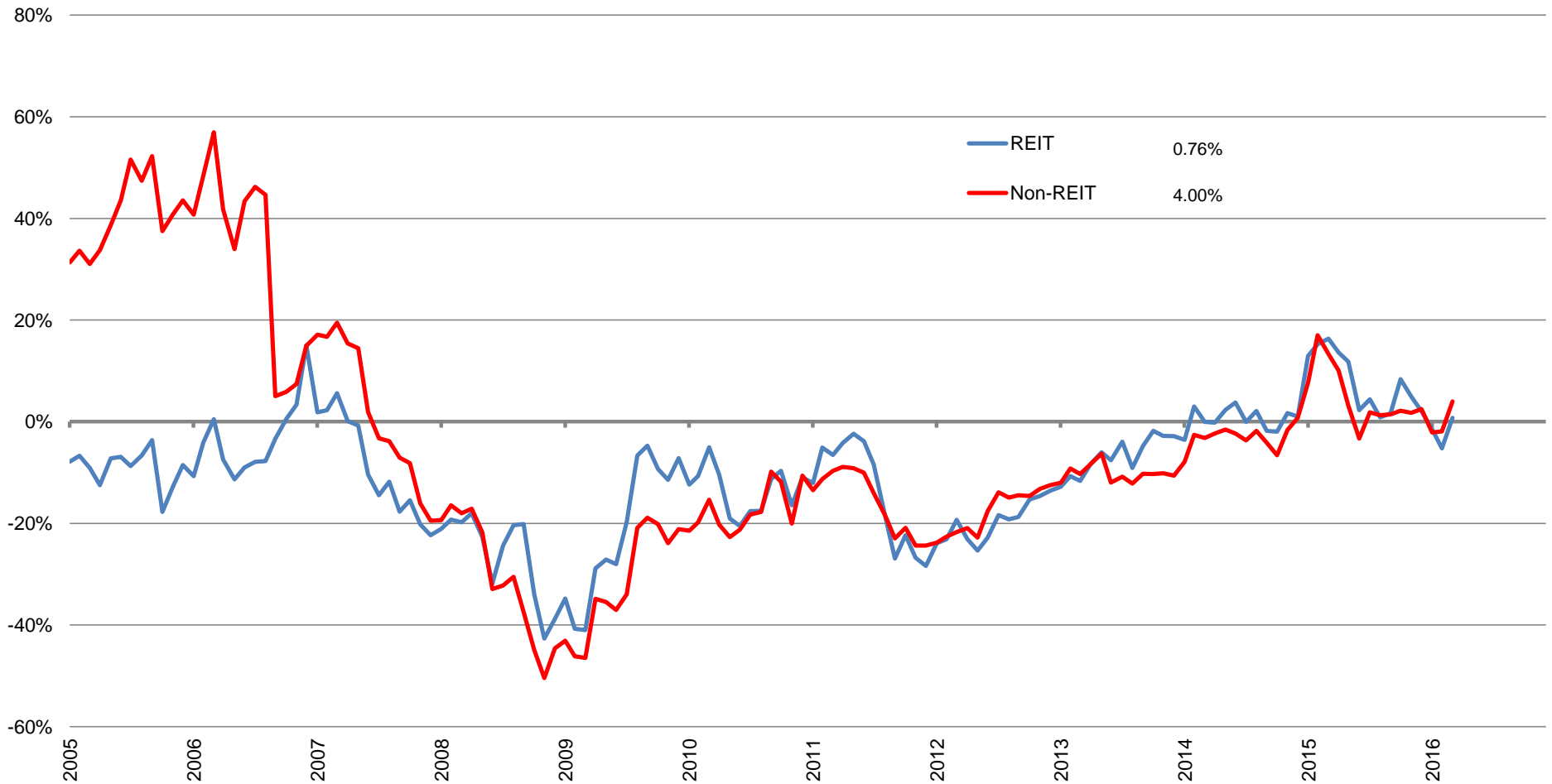
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



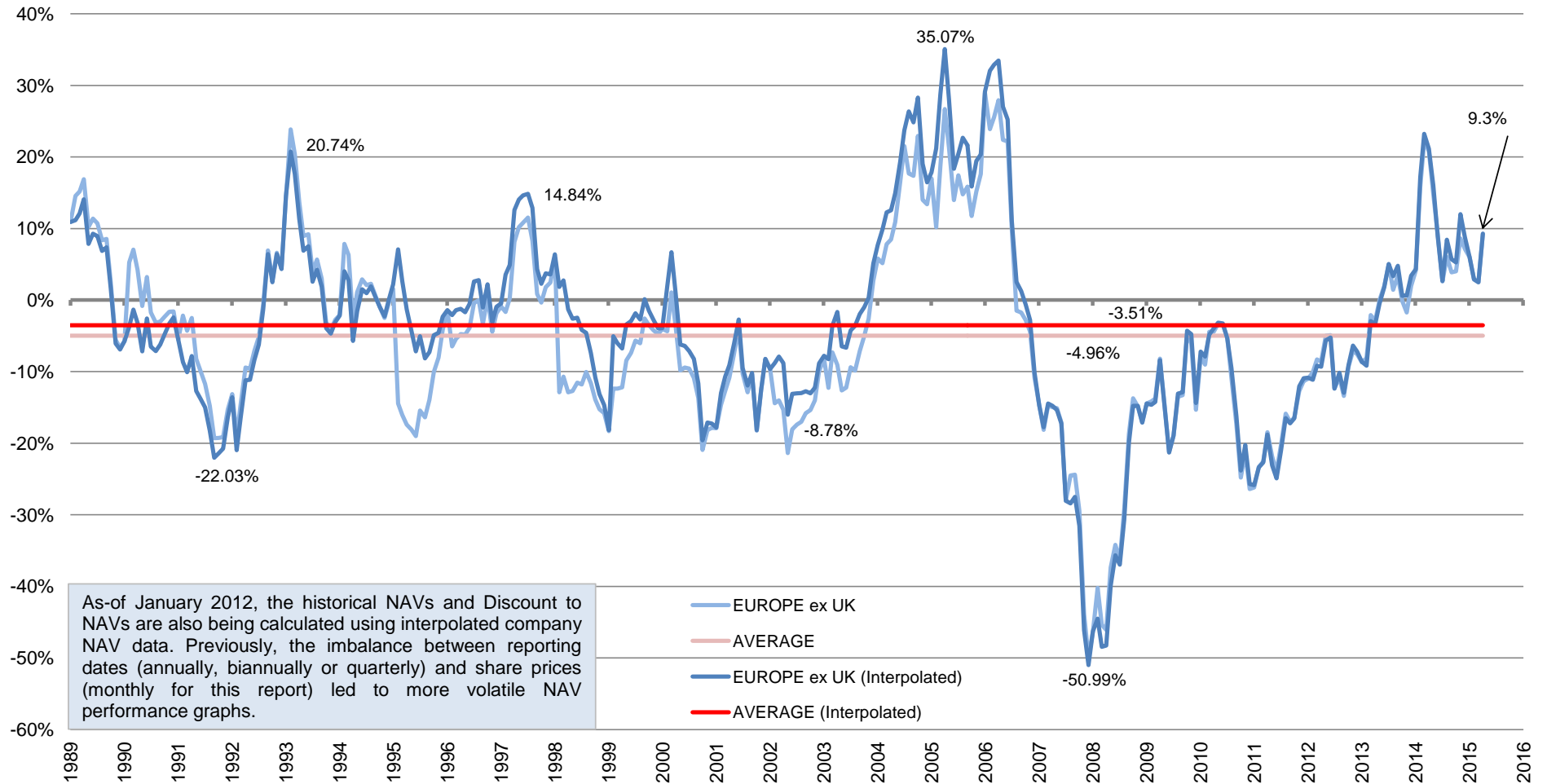
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



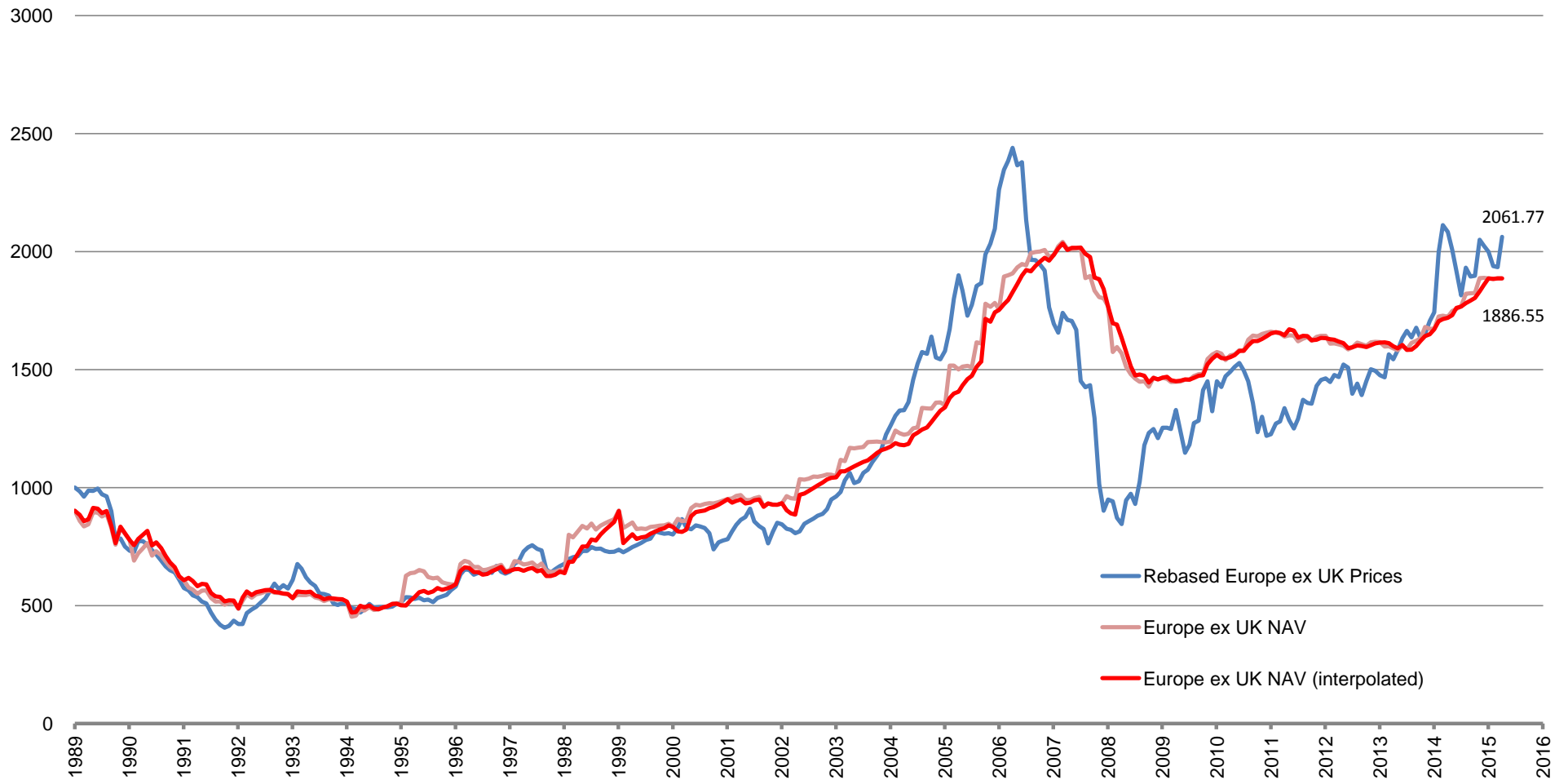
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	March 31, 2016	
Premium / Discount:	9.3%	
Last month:	2.5%	
Total NAV (million EUR):	154,733	
Total MC (million EUR):	169,108	
Number of constituents:	66	
Trading at Premium:	41	76% of market cap
Trading at Discount:	25	24% of market cap
Average since 1989:	-6.4%	
10 year average:	-7.6%	
5 year average:	-5.3%	
3 year average:	1.7%	
2 year average:	6.3%	
1 year average:	6.4%	
Price Index Monthly change:	6.6%	

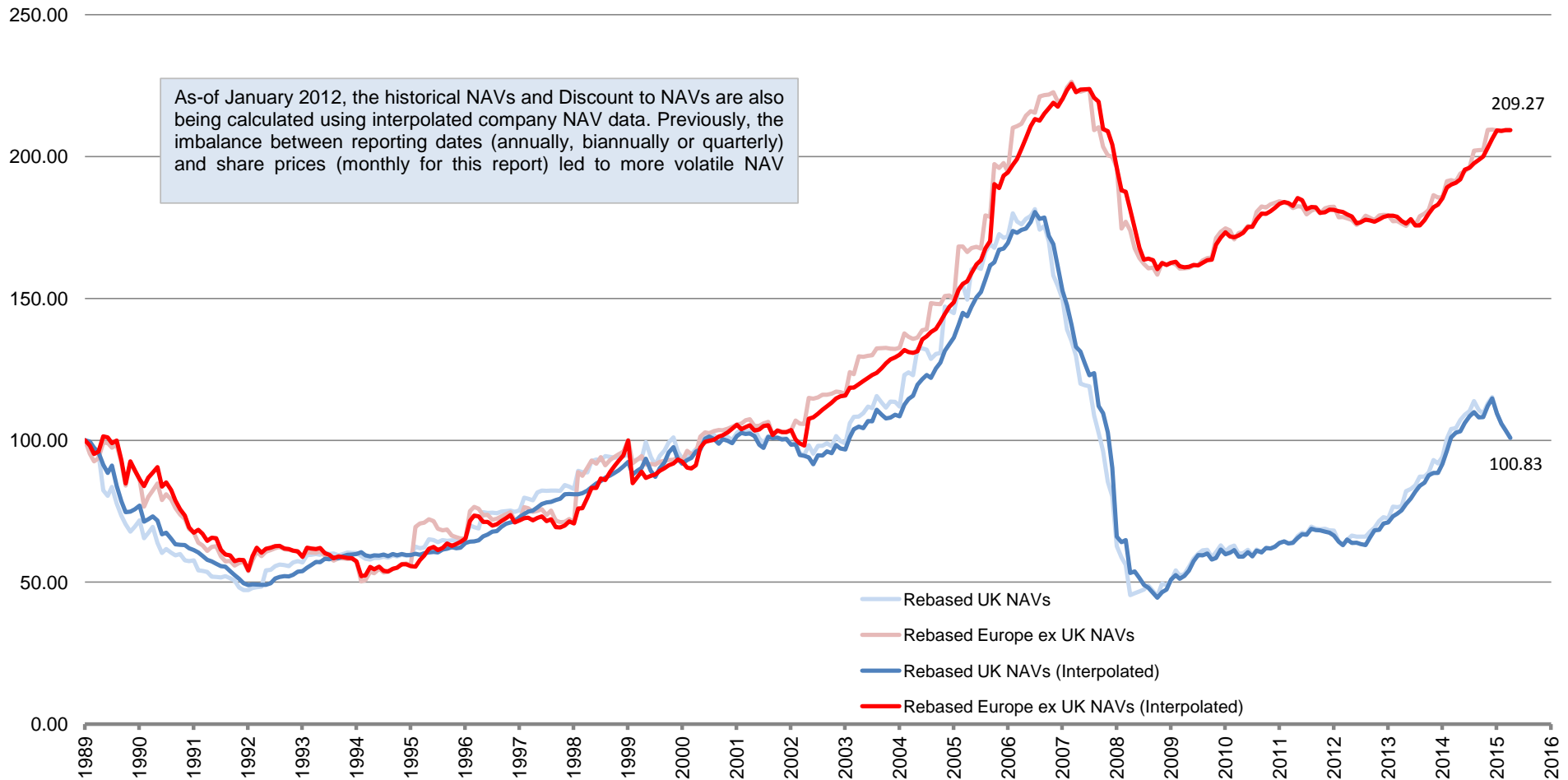
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



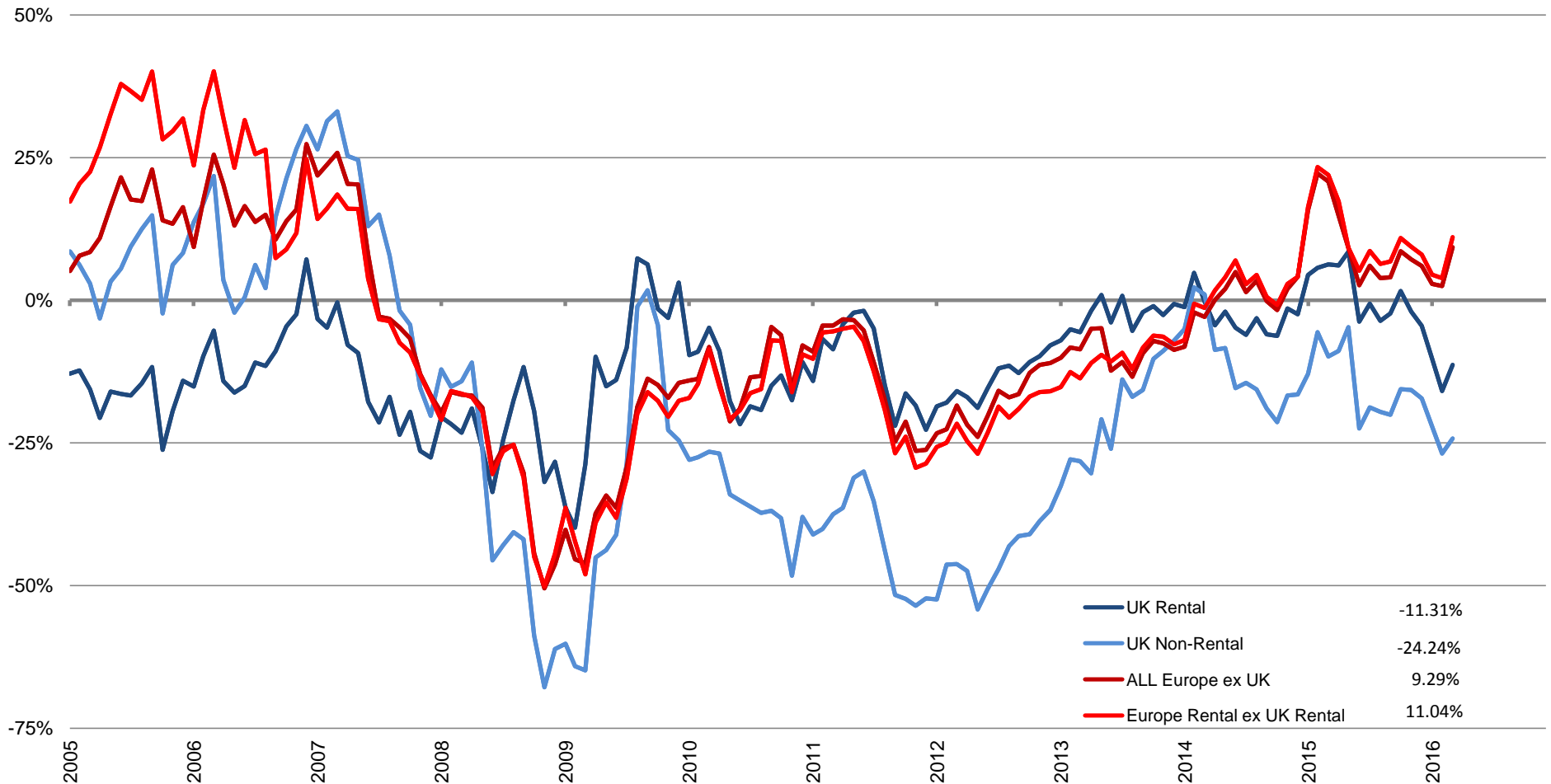
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



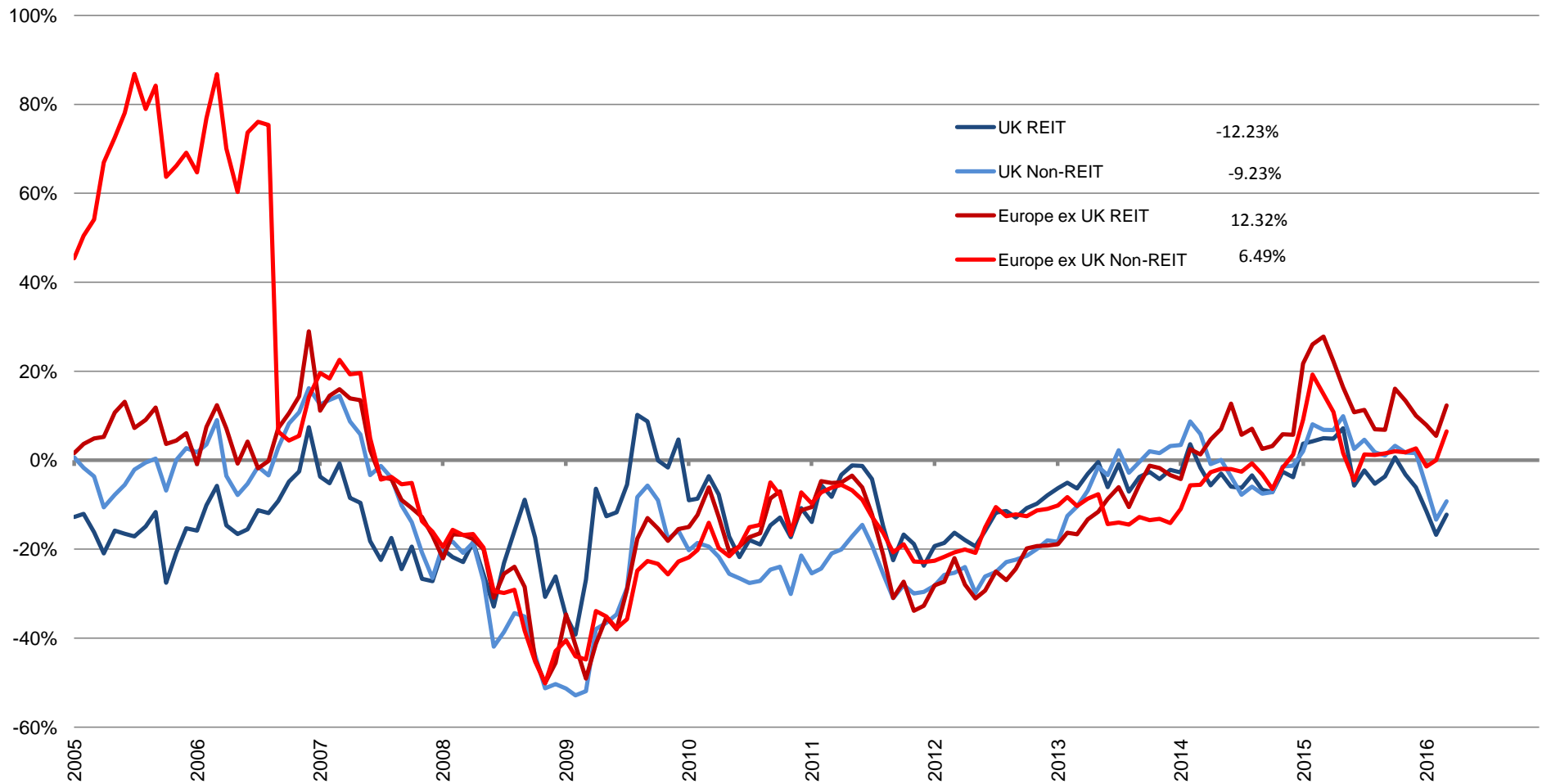
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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

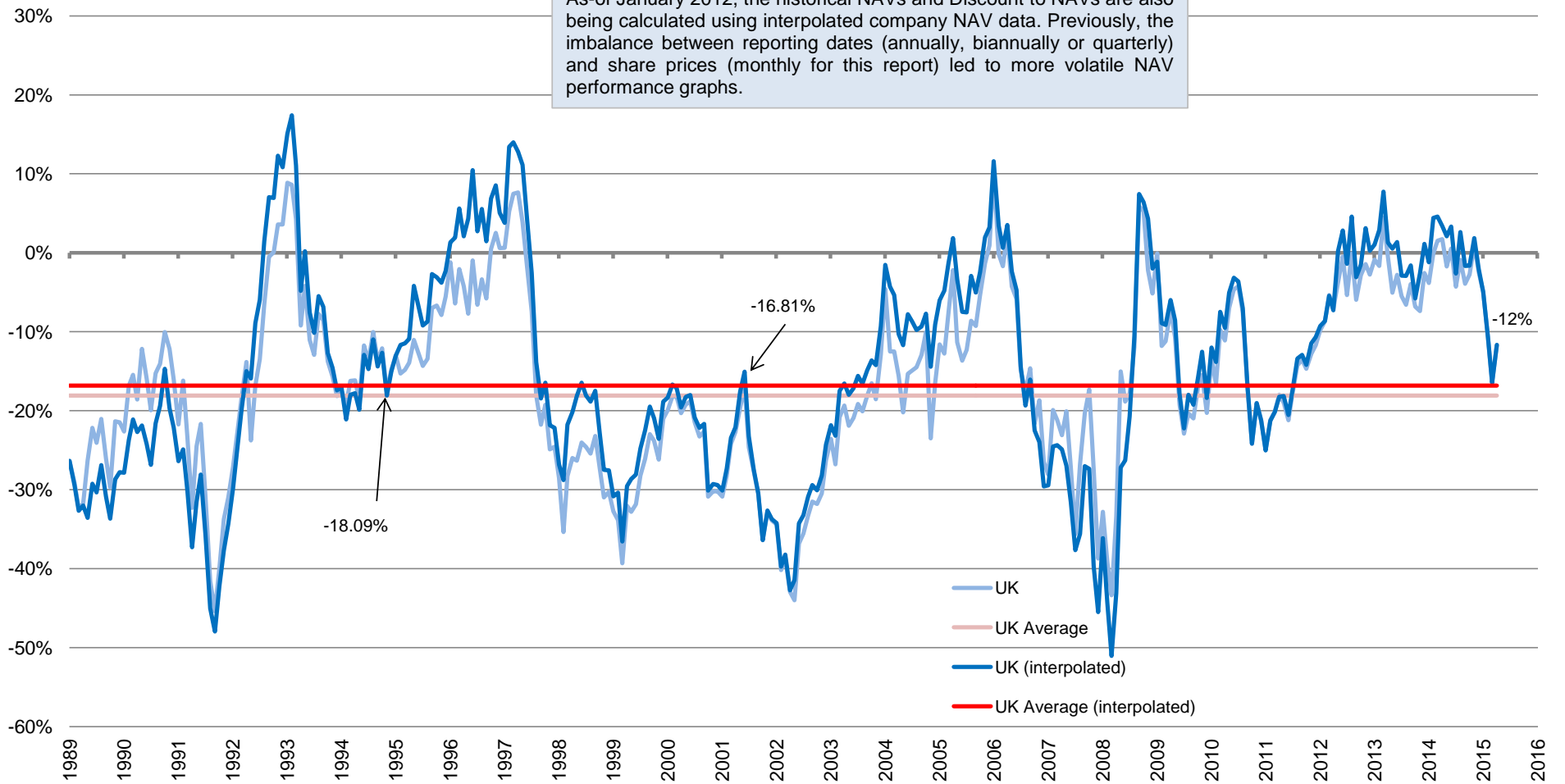


FTSE EPRA/NAREIT UK Index

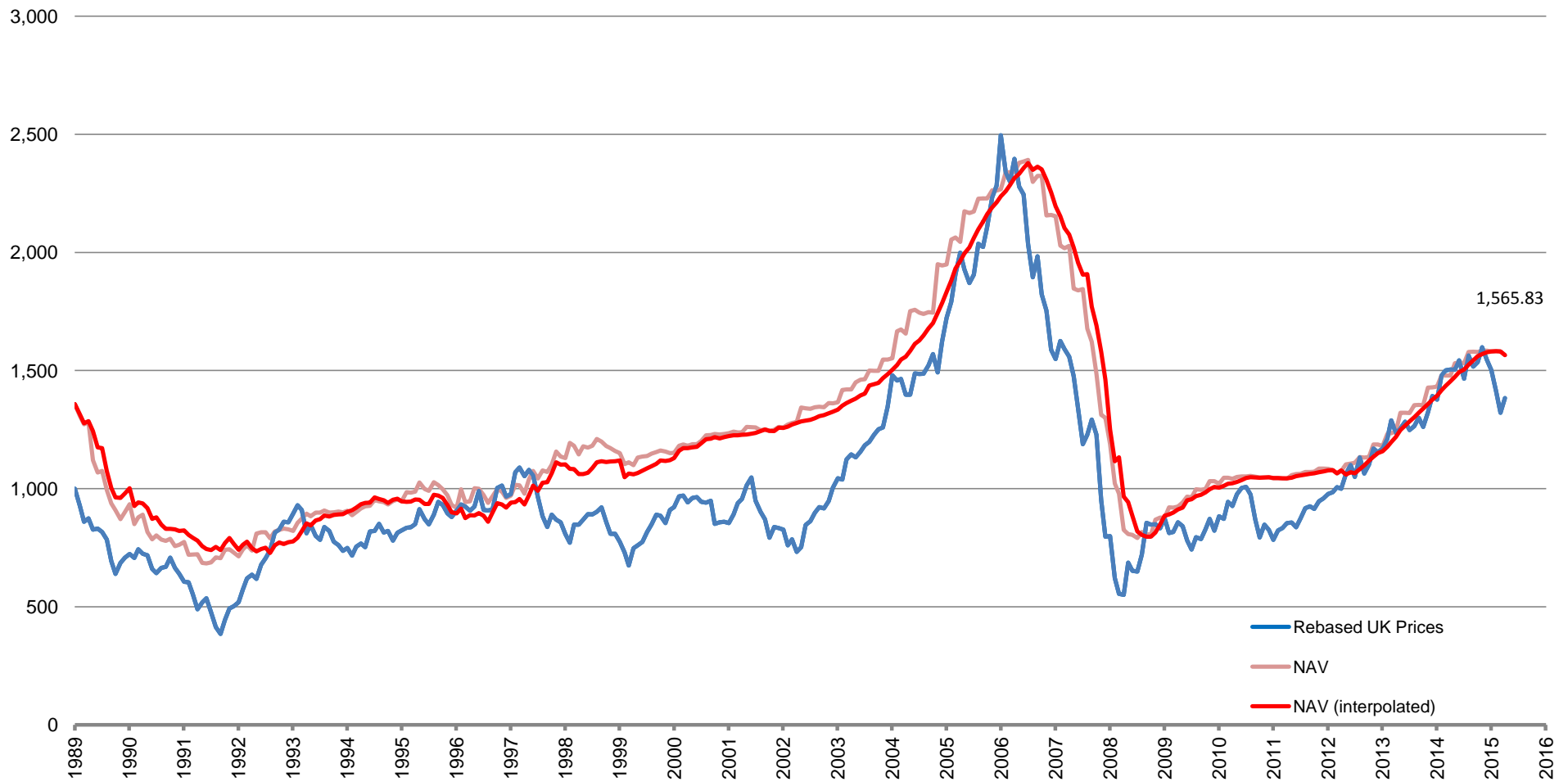
As of:	March 31, 2016	
Premium / Discount:	-11.7%	
Last month:	-16.4%	
Total NAV (million EUR):	81,261	
Total MC (million EUR):	71,774	
Number of constituents:	32	
Trading at Premium:	13	20% of market cap
Trading at Discount:	19	80% of market cap
Average since 1989:	-15.6%	
10 year average:	-11.5%	
5 year average:	-7.8%	
3 year average:	-3.4%	
2 year average:	-4.1%	
1 year average:	-4.9%	
Price Index Monthly change:	3.0%	

FTSE EPRA/NAREIT UK Index Discount to Published NAV

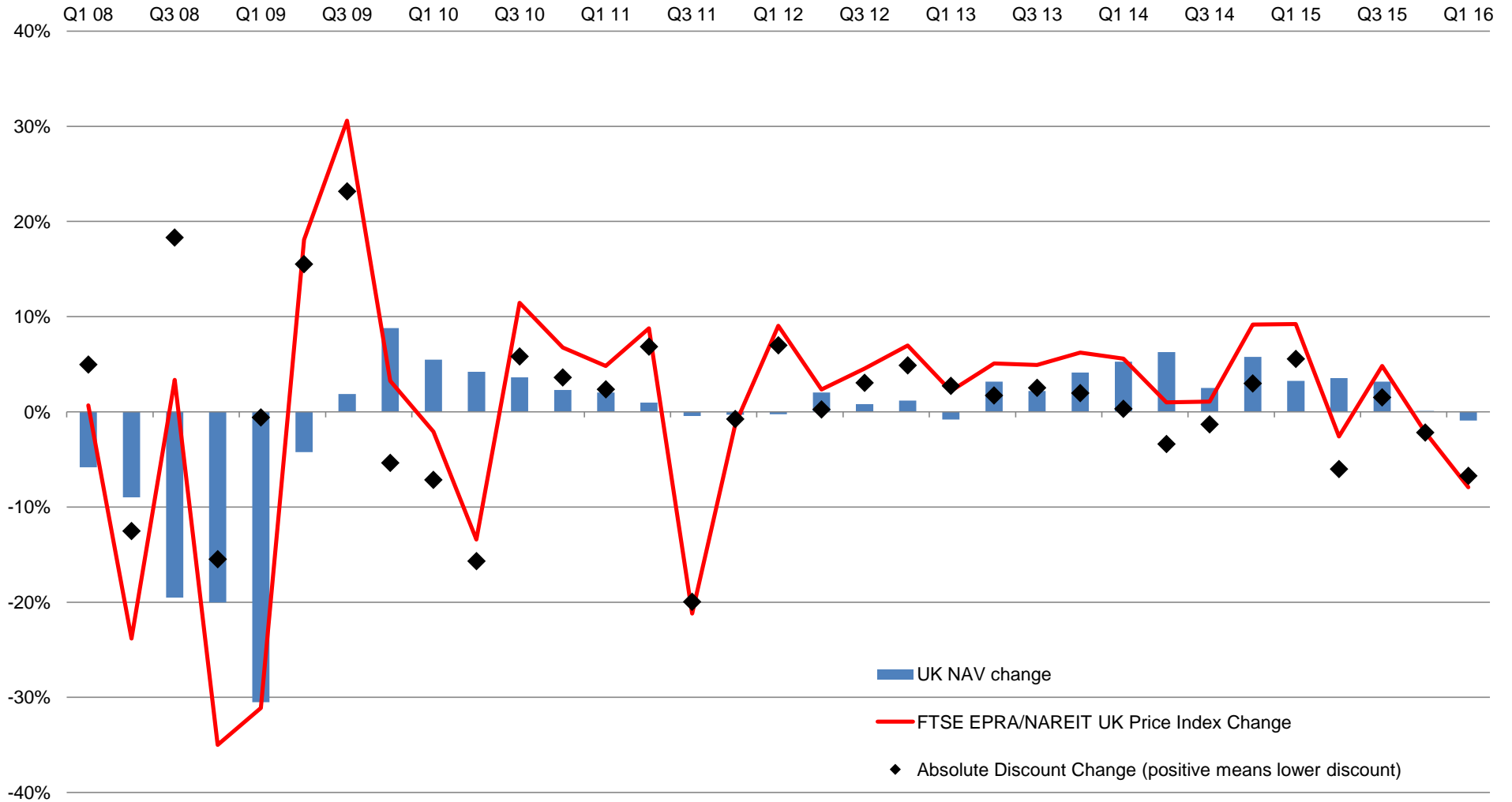
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



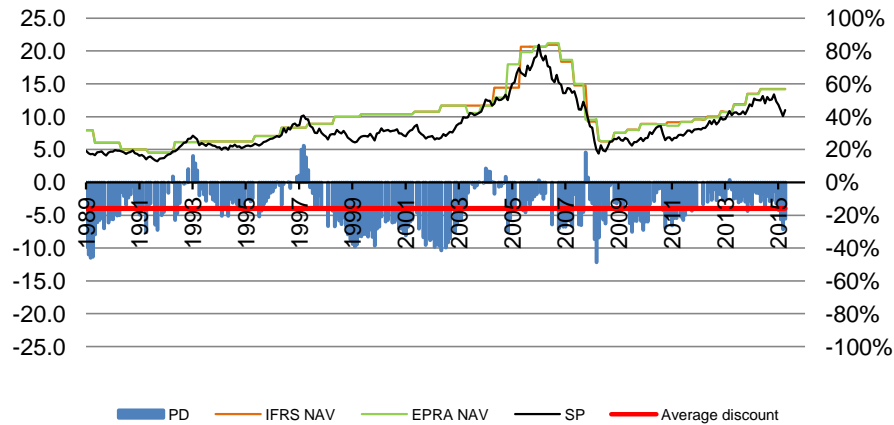
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



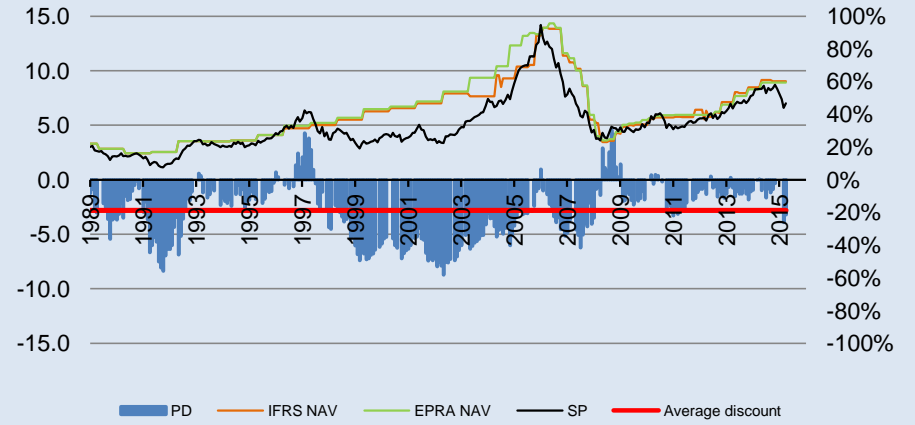
Quarterly Changes UK Prices and UK NAV



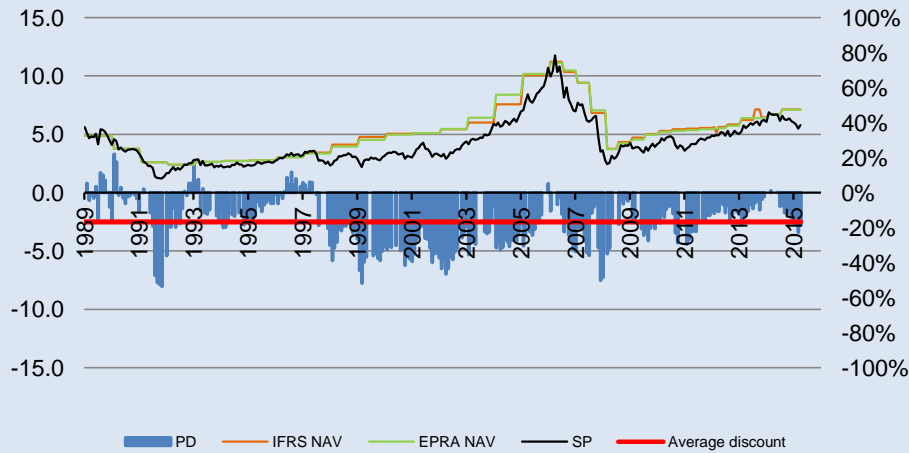
Land Securities *



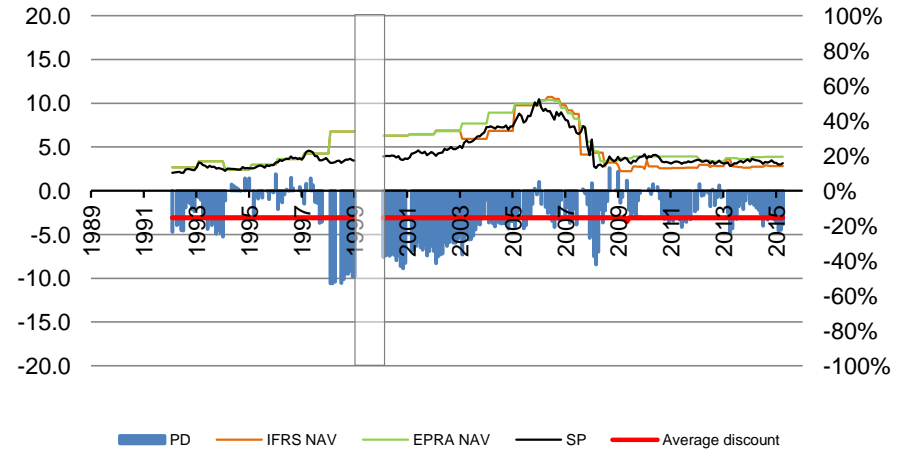
British Land *



Hammerson *



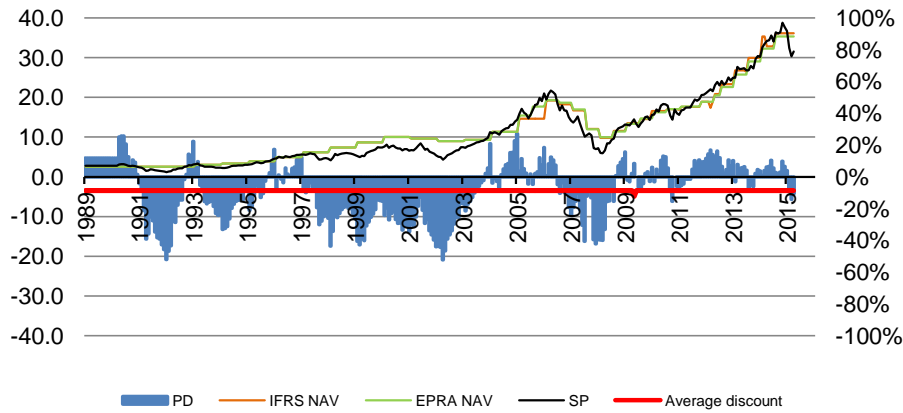
INTU Properties Group*



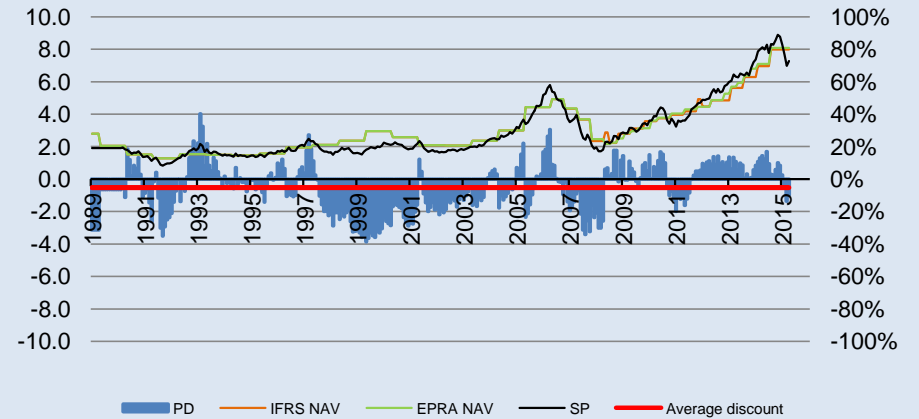
PD = Premium / Discount

SP = Shareprice

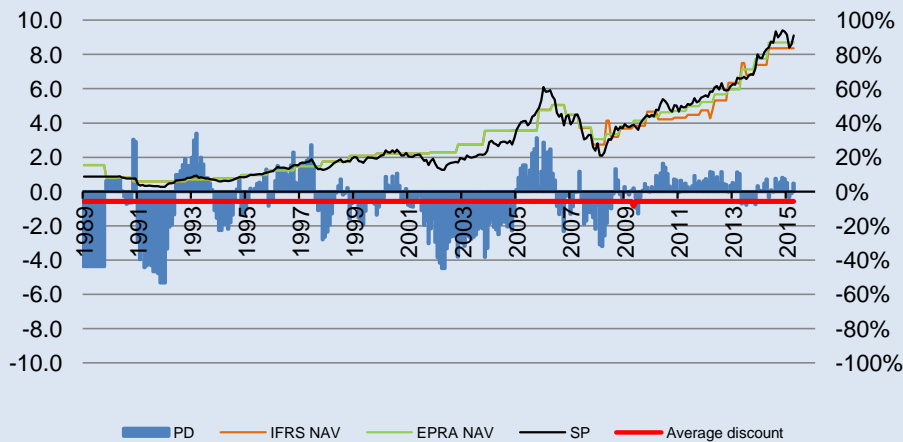
Derwent London *



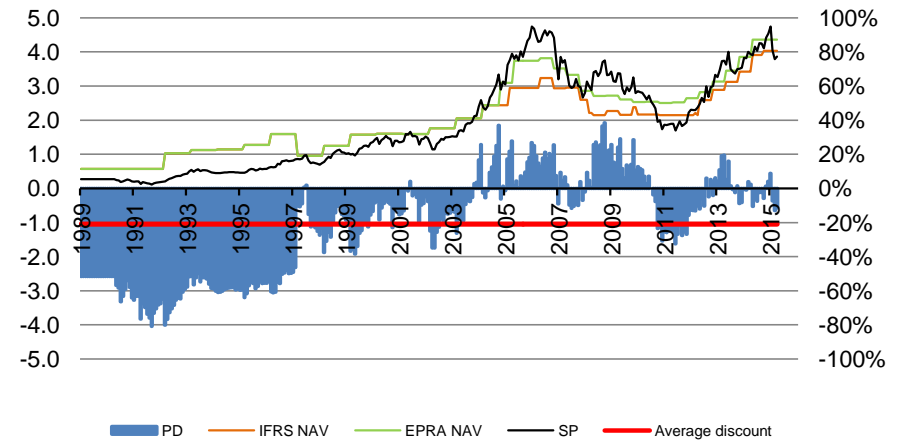
Great Portland Estates *



Shaftesbury *

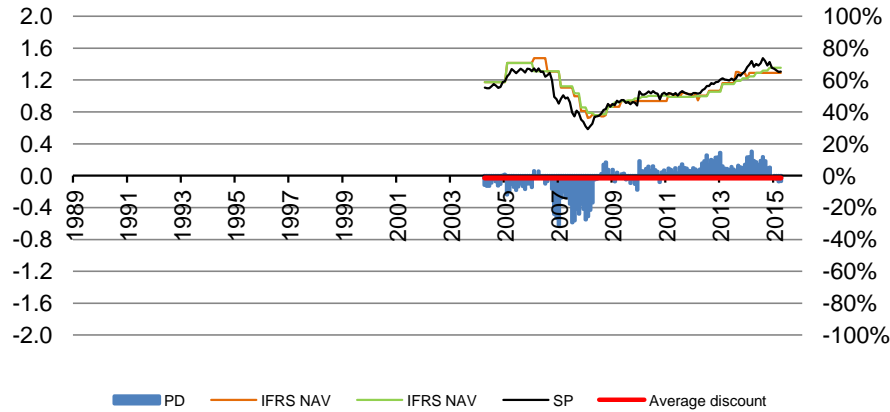


Helical Bar

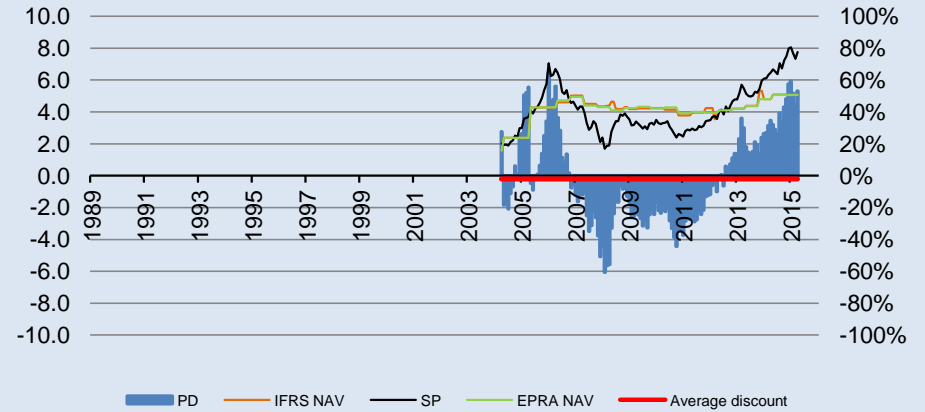


PD = Premium / Discount SP = Shareprice

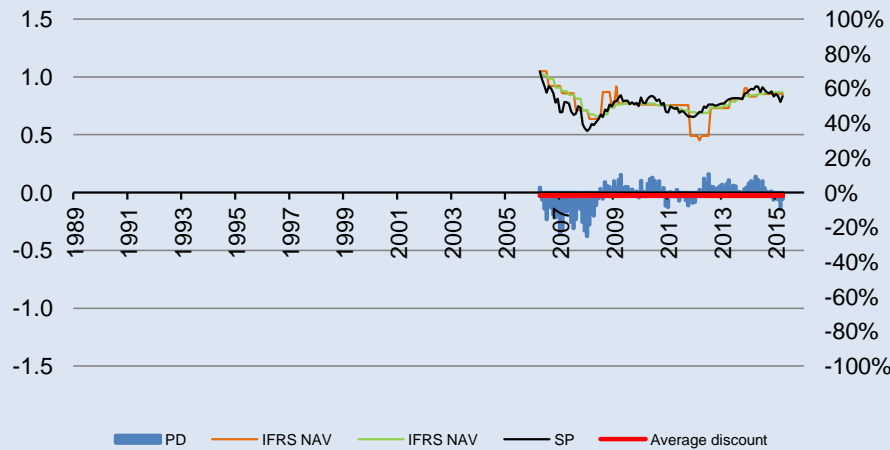
F&C Commercial Property Trust



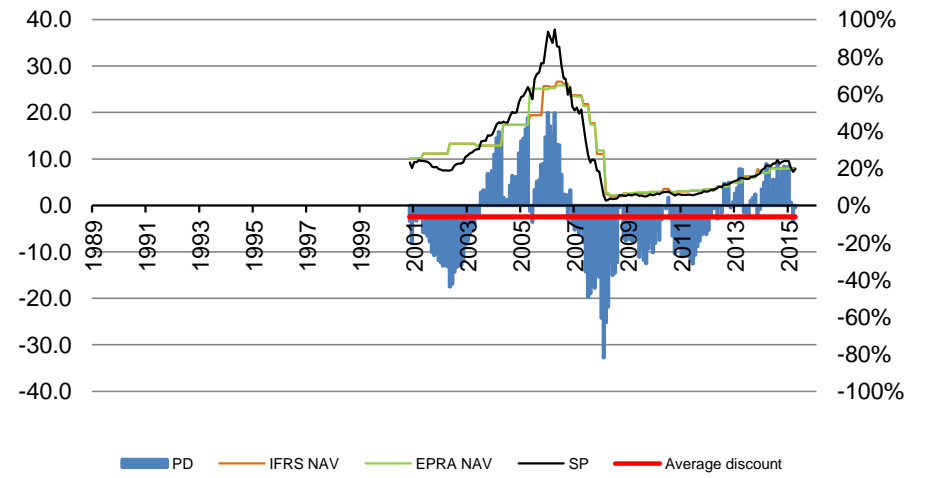
Big Yellow Group *



UK Commercial Property Trust

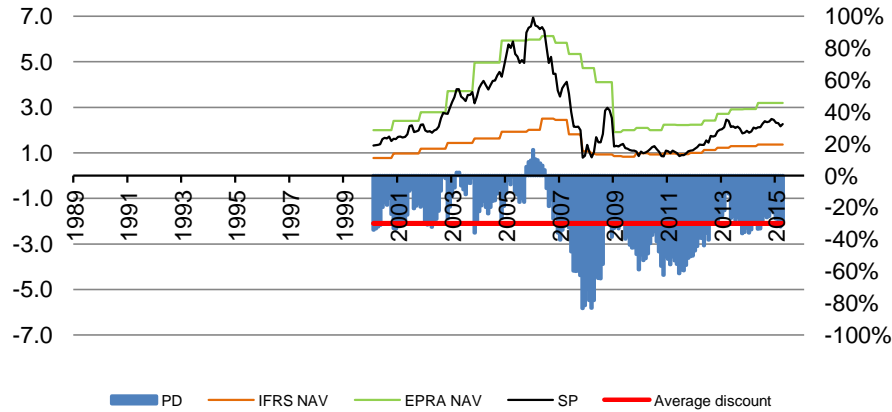


Workspace Group *

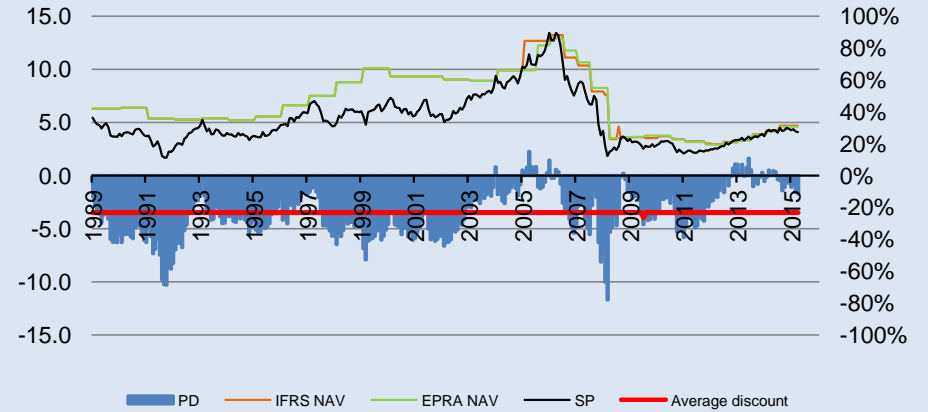


PD = Premium / Discount SP = Shareprice

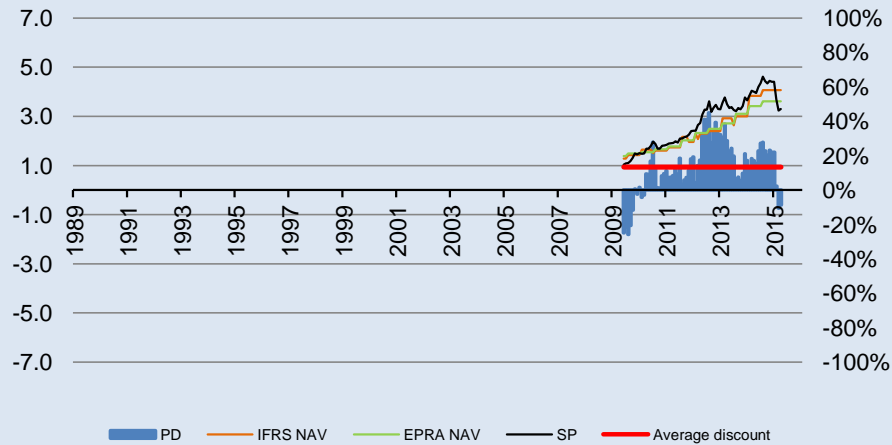
Grainger



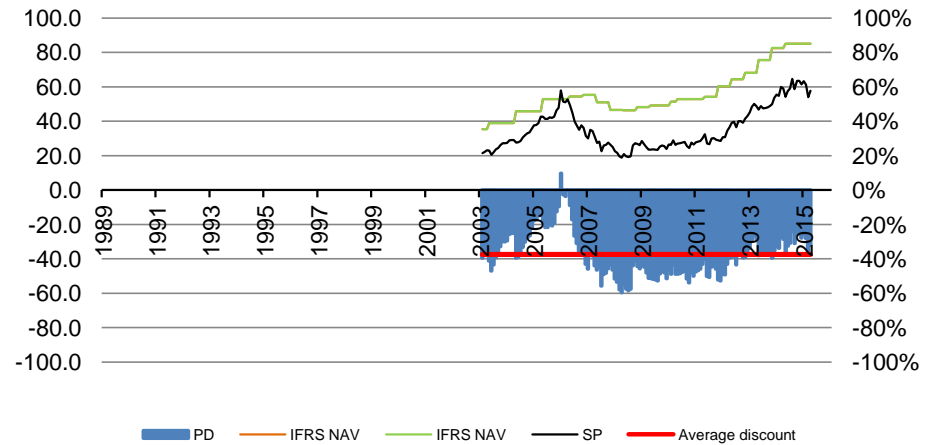
SEGRO *



Capital & Counties

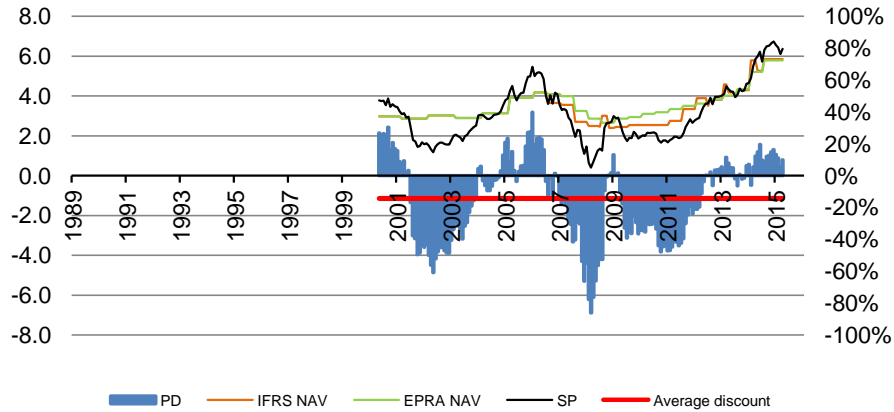


Daejan Holdings

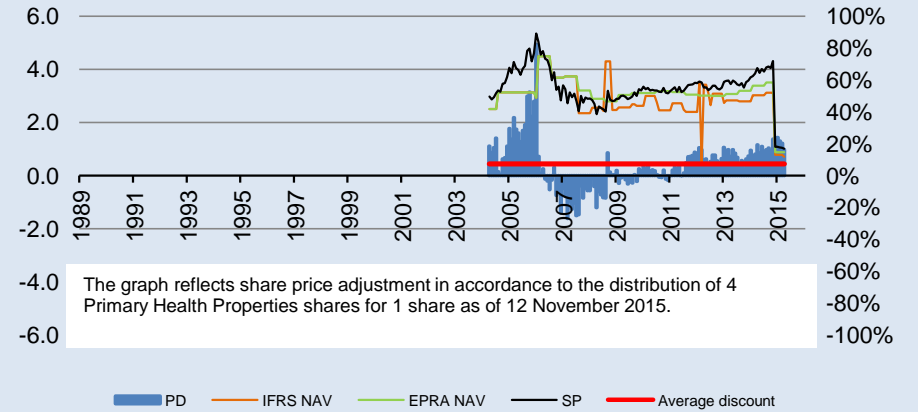


PD = Premium / Discount SP = Shareprice

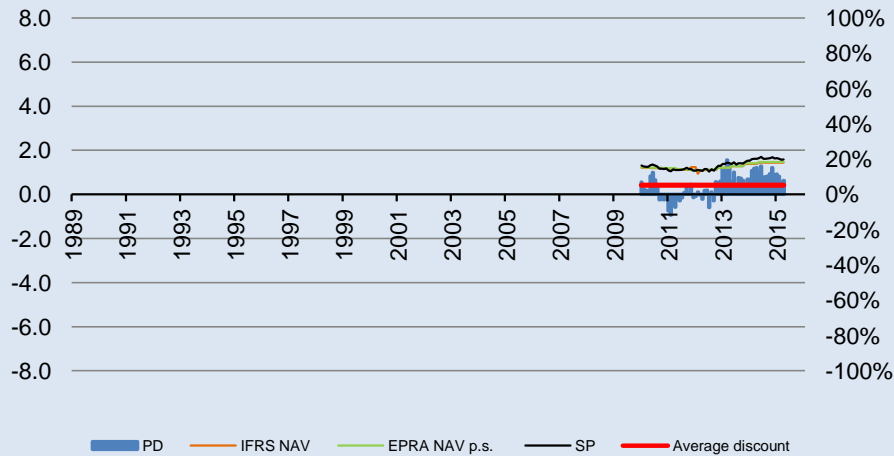
Unite Group



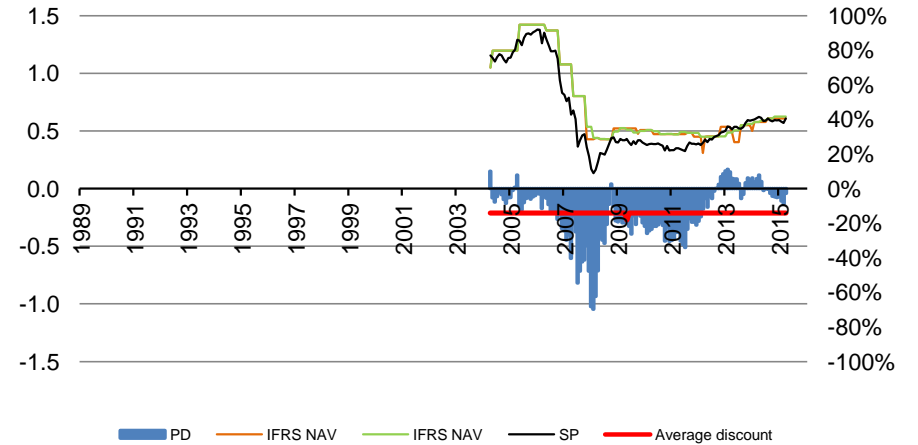
Primary Health Properties *



LondonMetric Property

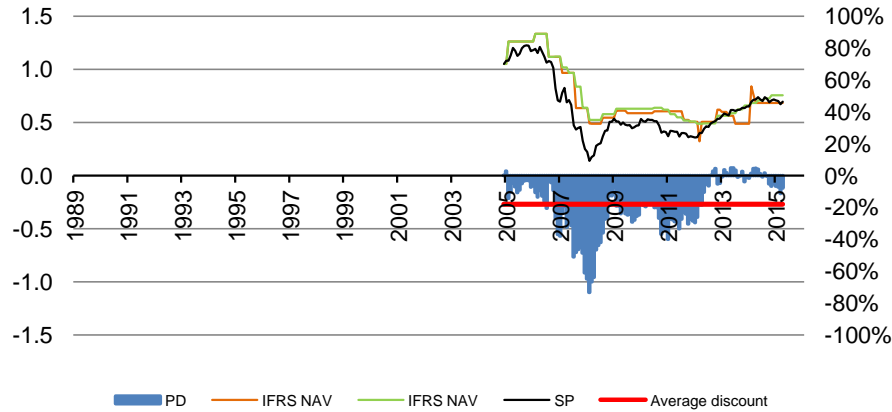


Schroder Real Estate Investment Trust

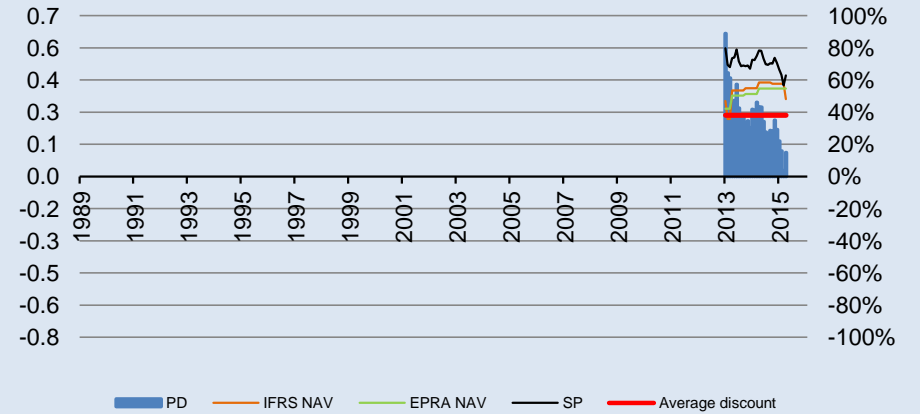


PD = Premium / Discount SP = Shareprice

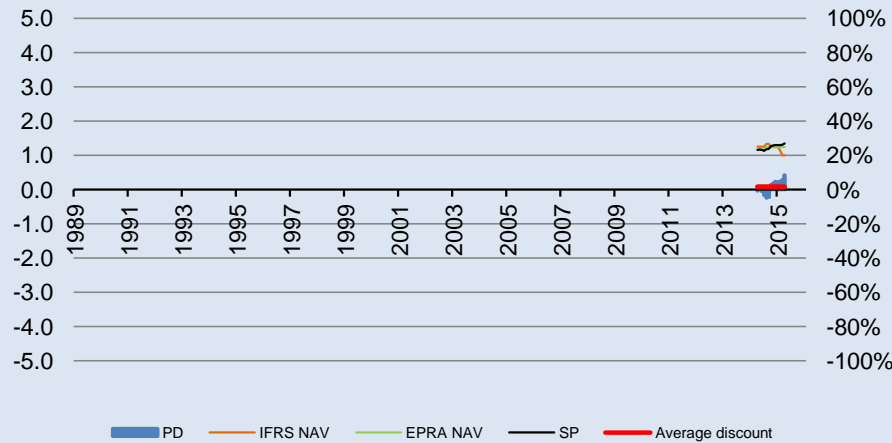
Picton Property



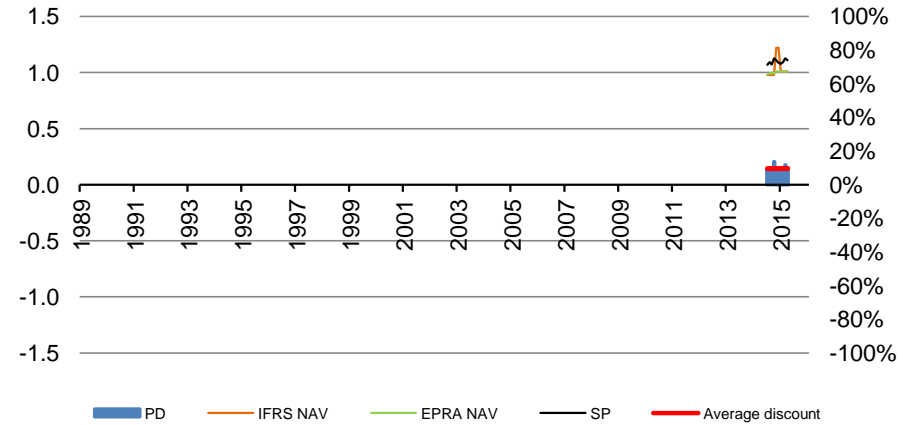
Redefine International *



Tritax Big Box REIT

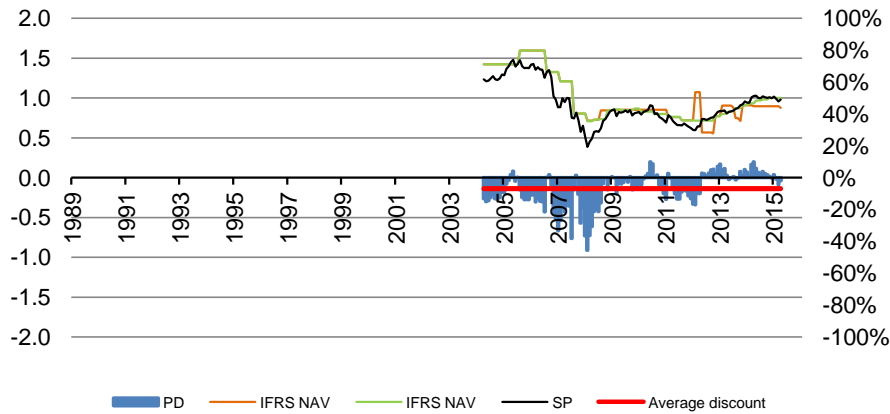


Target Healthcare REIT

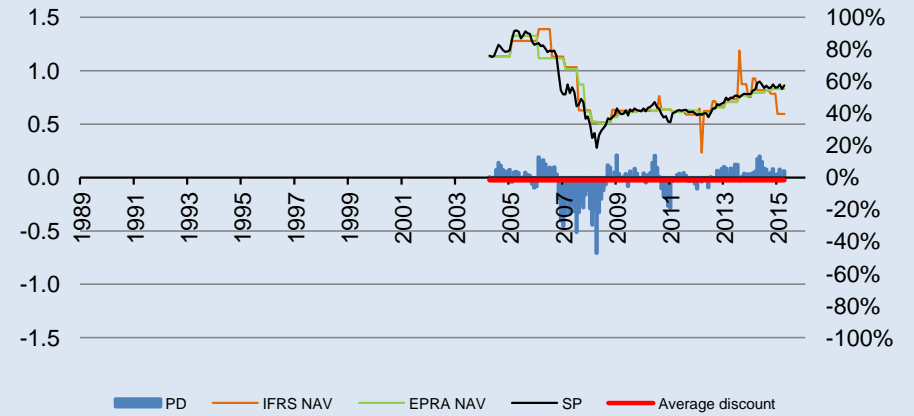


PD = Premium / Discount SP = Shareprice

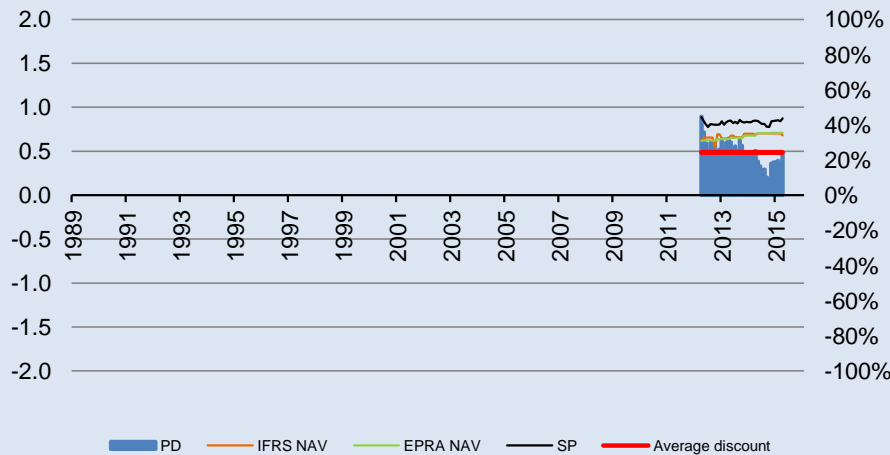
F&C UK Real Estate Investments



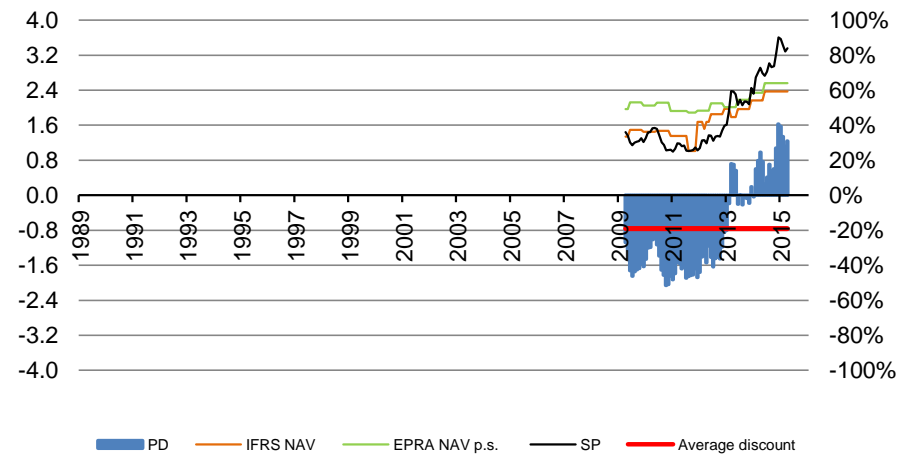
Standard Life Inv Prop Income Trust



MedicX Fund

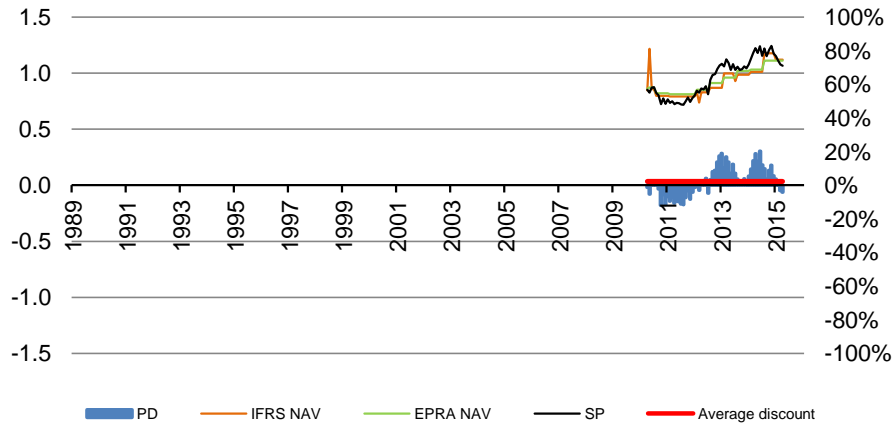


Safestore *

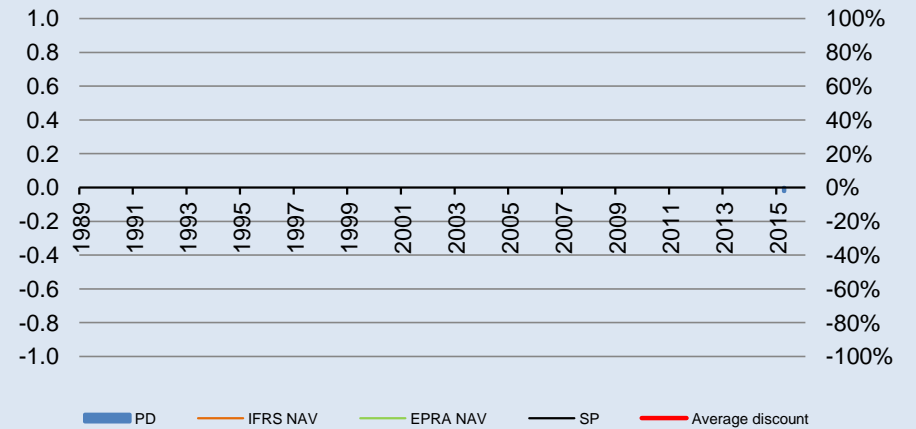


PD = Premium / Discount SP = Shareprice

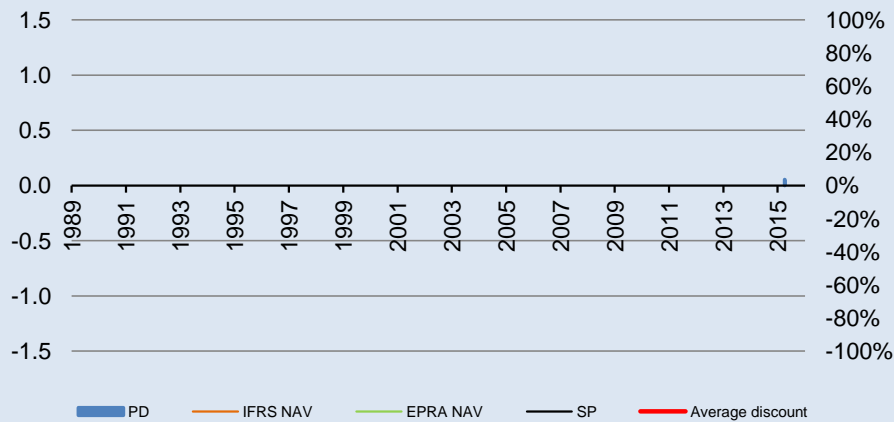
Hansteen Holdings *



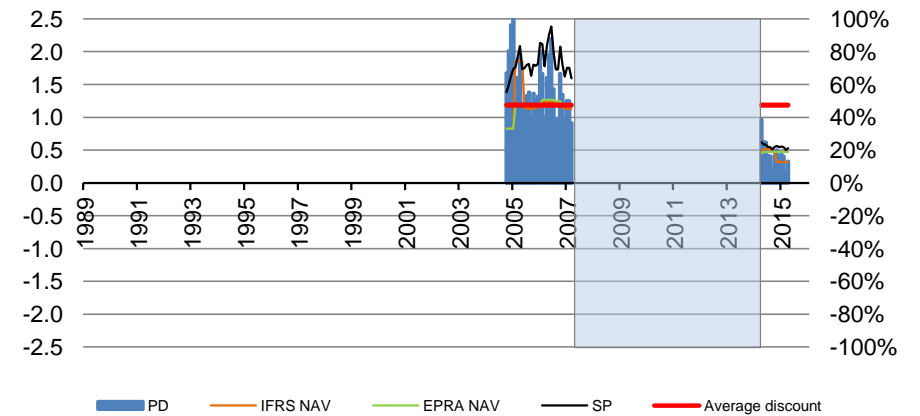
Kennedy Wilson Europe Real Estate



Empiric Student Property



Assura Plc

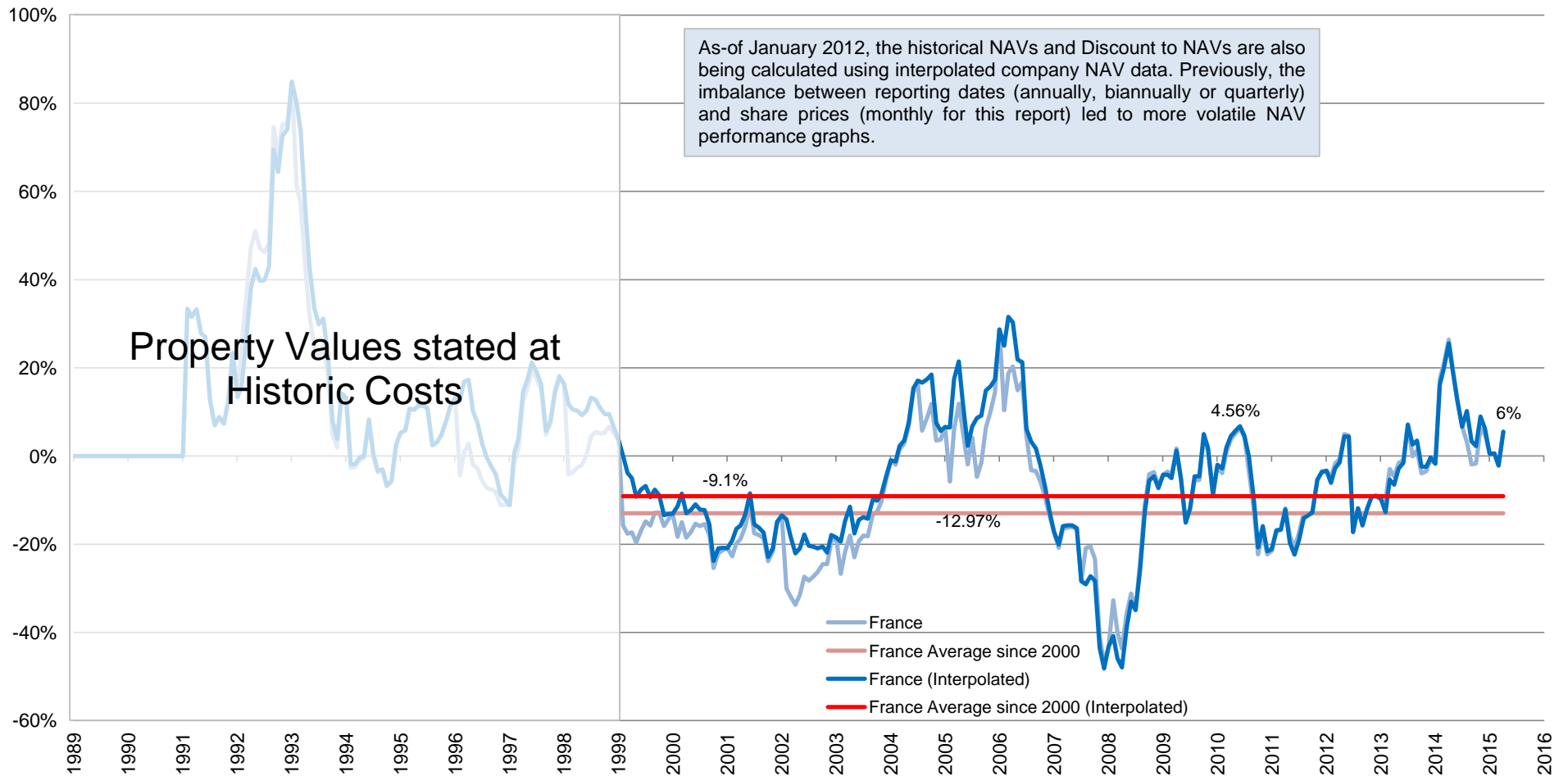


PD = Premium / Discount SP = Shareprice

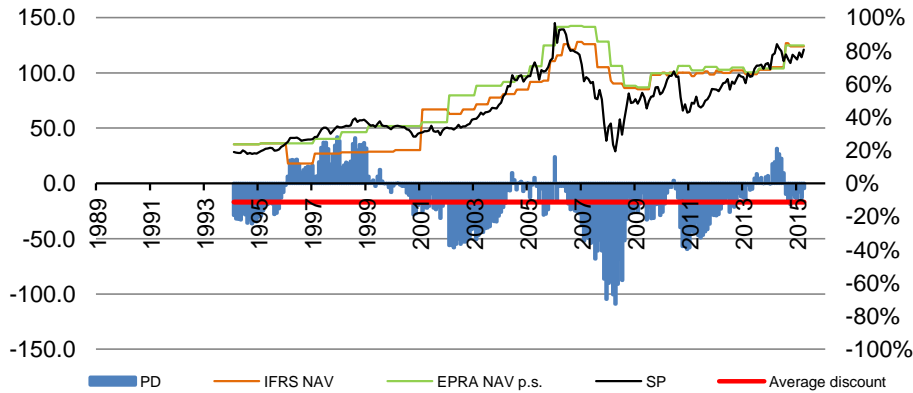
FTSE EPRA/NAREIT France Index

As of:	March 31, 2016	
Premium / Discount:	5.5%	
Last month:	-2.2%	
Total NAV (million EUR):	33,215	
Total MC (million EUR):	35,052	
Number of constituents:	8	
Trading at Premium:	4	63% of market cap
Trading at Discount:	4	37% of market cap
Average since 1989:		
10 year average:	-8.7%	
5 year average:	-3.7%	
3 year average:	0.6%	
2 year average:	4.8%	
1 year average:	4.5%	
Price Index Monthly change:	7.9%	

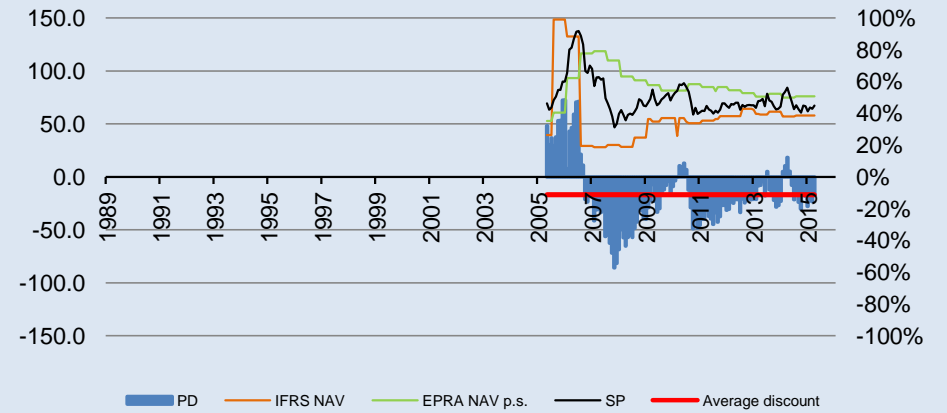
FTSE EPRA/NAREIT France Index Discount to Published NAV



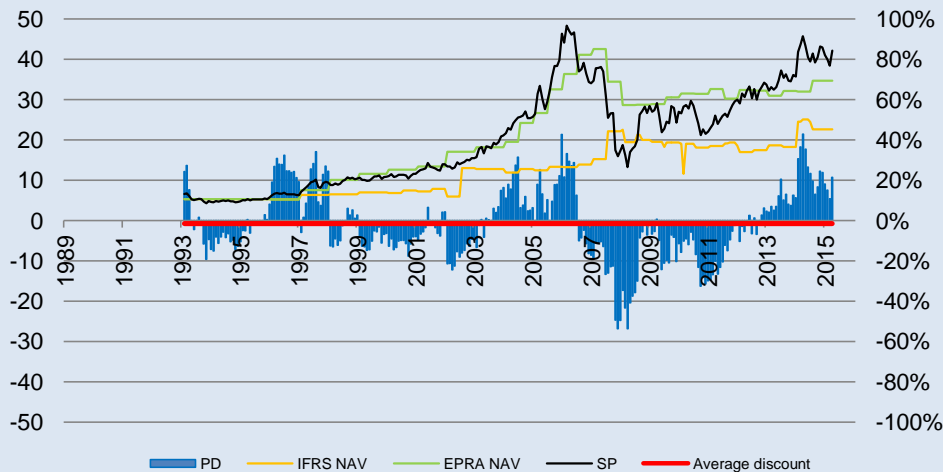
Gecina *



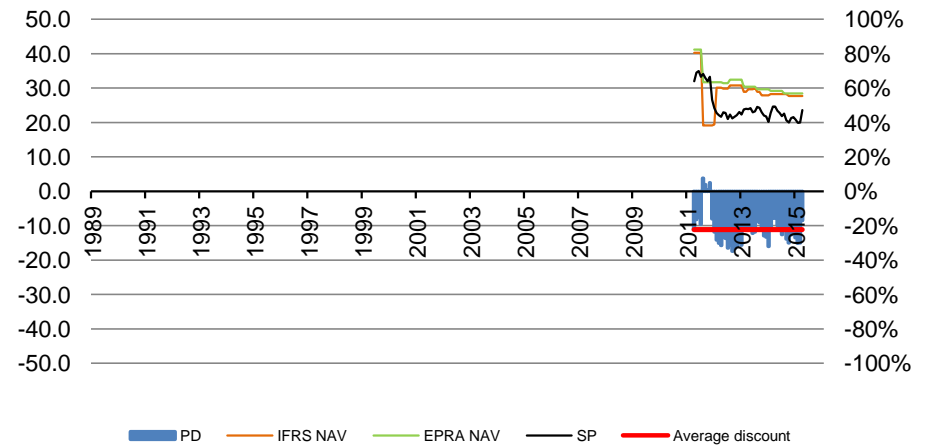
Icade *



Klépierre *

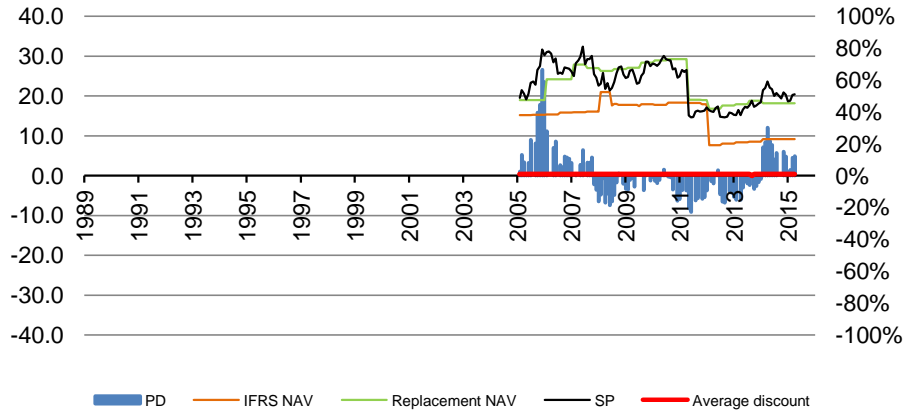


ANF Immobilien*

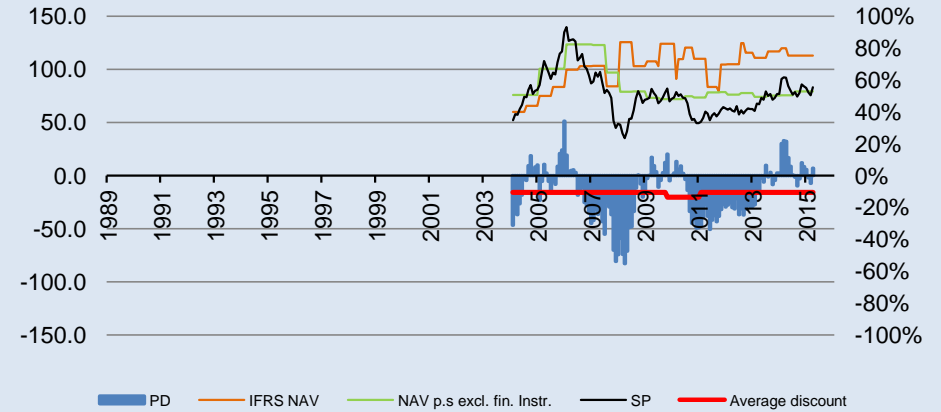


PD = Premium / Discount SP = Shareprice

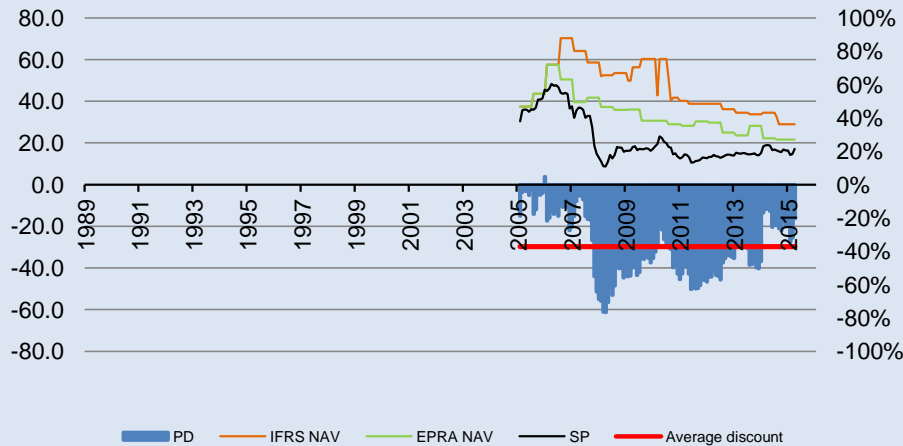
Mericalys *



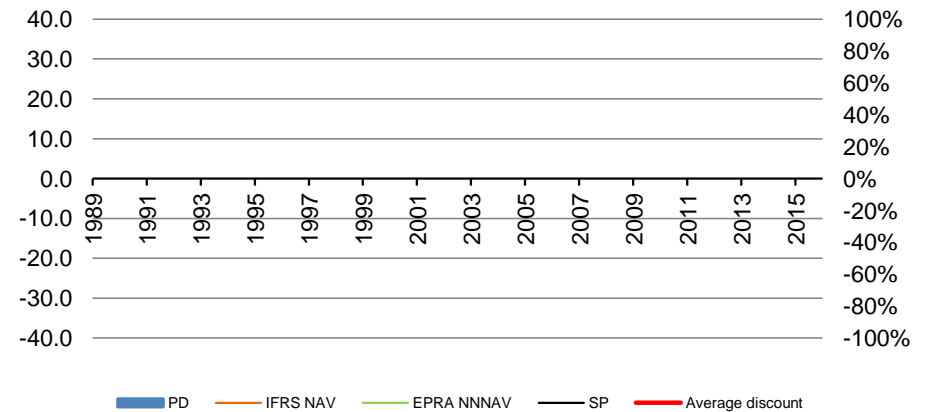
Foncière Des Régions *



Affine *



Foncière de Paris



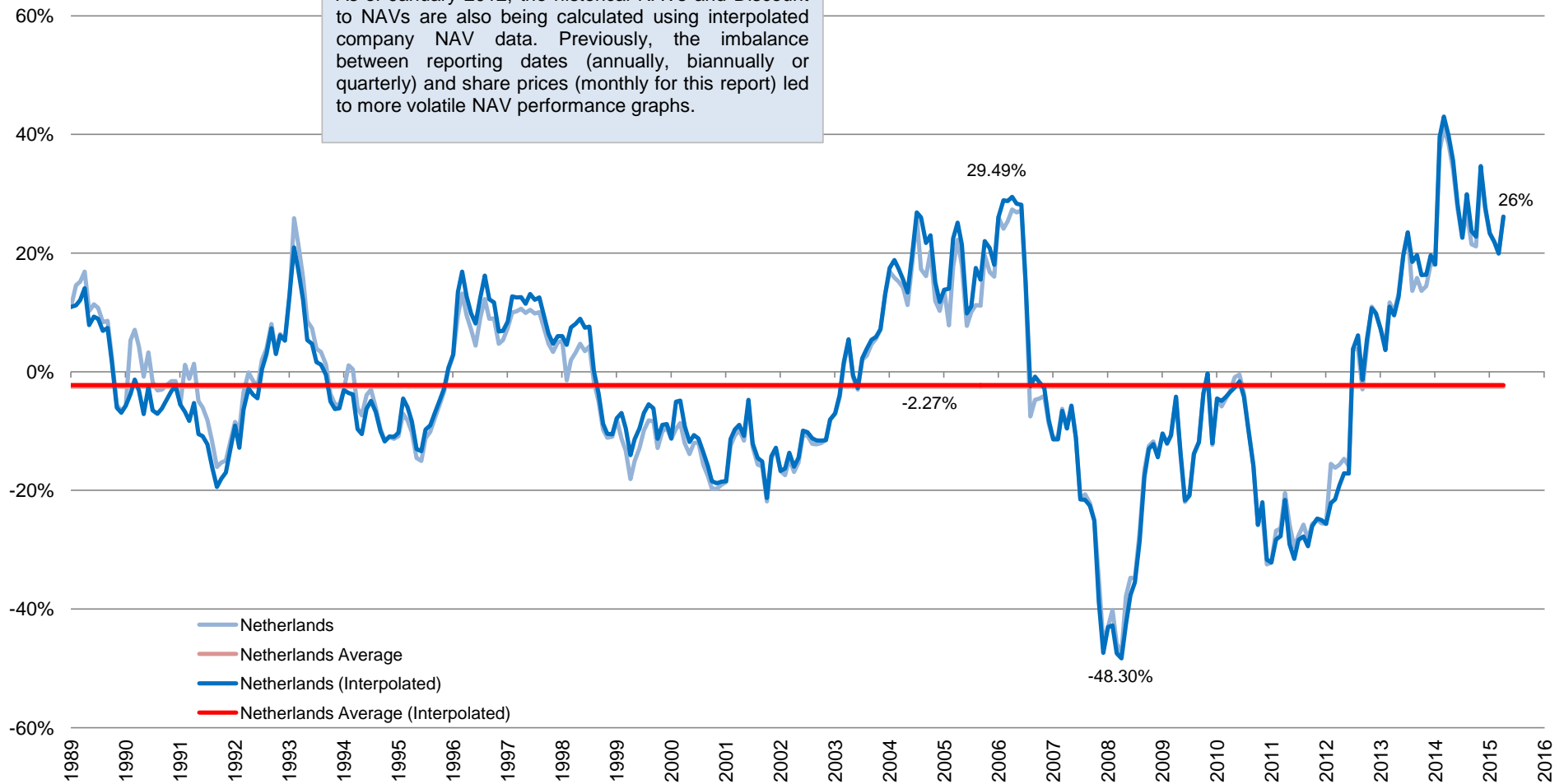
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

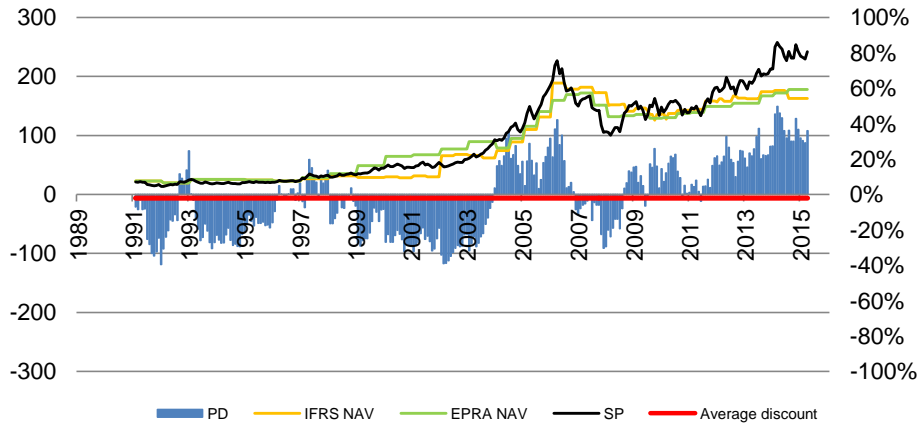
As of:	March 31, 2016	
Premium / Discount:	26.2%	
Last month:	19.9%	
Total NAV (million EUR):	23,072	
Total MC (million EUR):	29,109	
Number of constituents:	5	
Trading at Premium:	2	89% of market cap
Trading at Discount:	3	11% of market cap
Average since 1989:	-2.6%	
10 year average:	-3.3%	
5 year average:	1.7%	
3 year average:	16.8%	
2 year average:	23.9%	
1 year average:	25.5%	
Price Index Monthly change:	5.2%	

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV

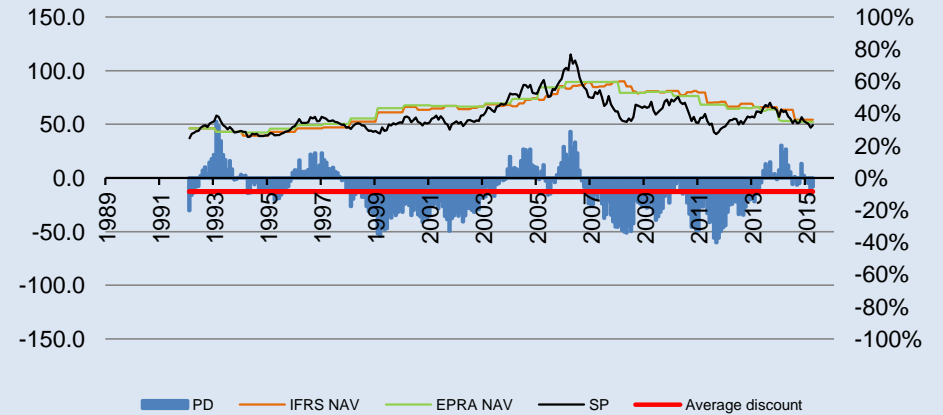
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



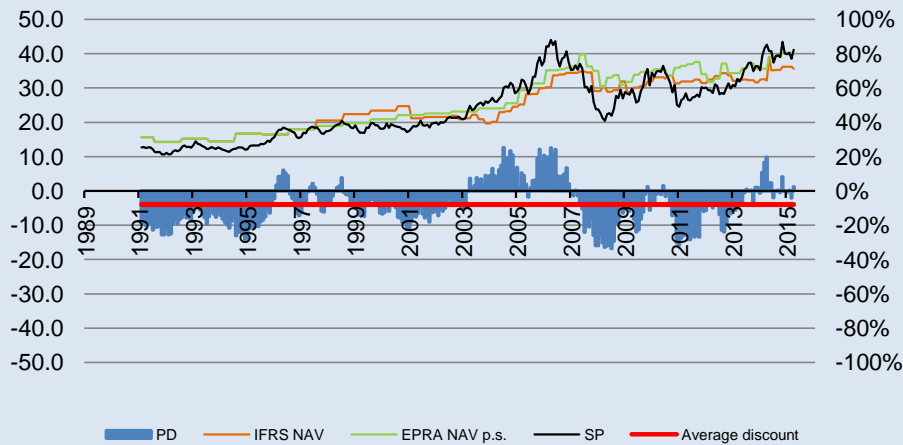
Unibail-Rodamco *



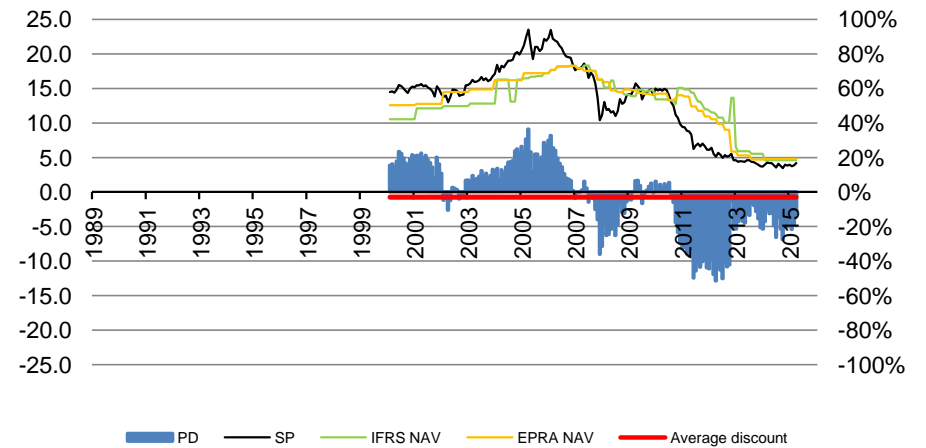
Wereldhave *



Eurocommercial Properties *

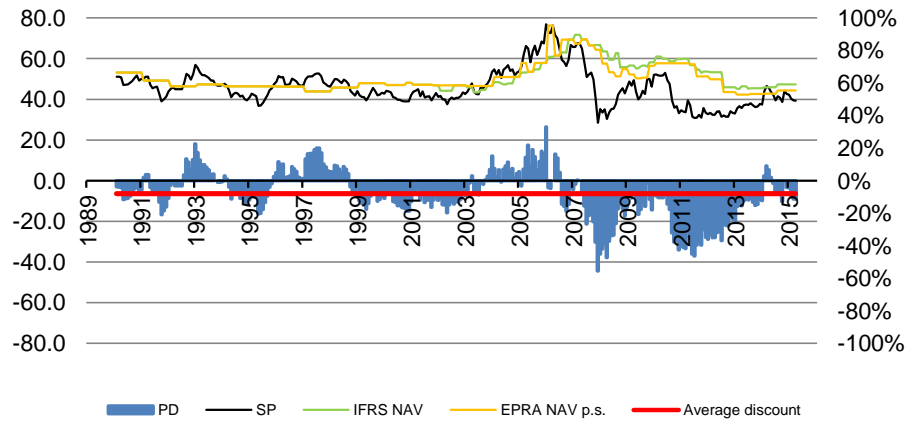


NSI *



PD = Premium / Discount SP = Shareprice

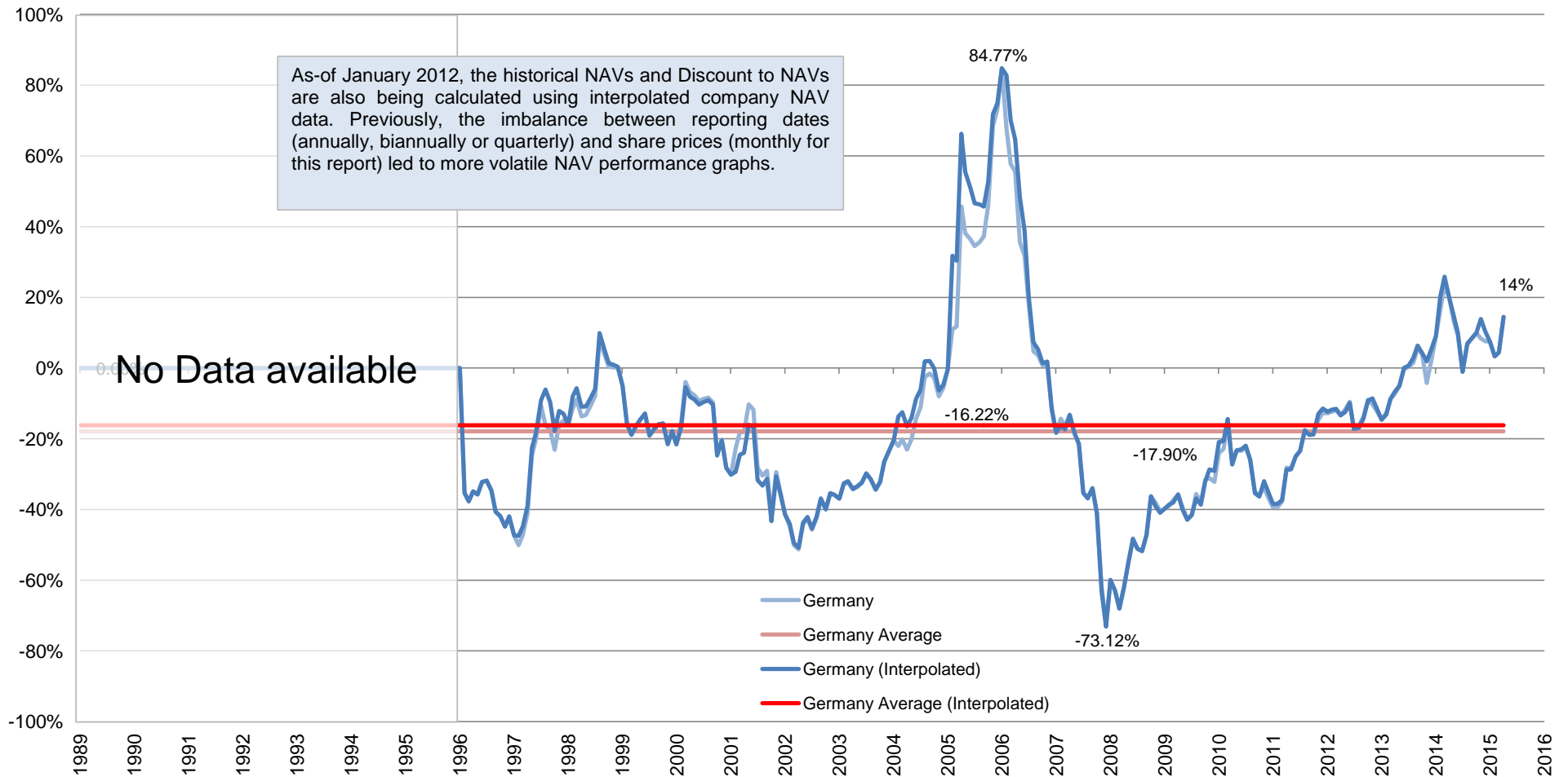
Vastned Retail *



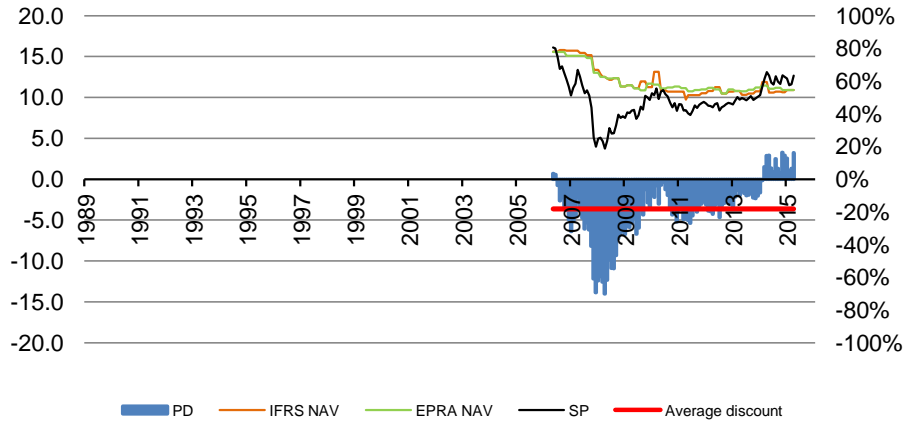
FTSE EPRA/NAREIT Germany Index

As of:	March 31, 2016	
Premium / Discount:	14.4%	
Last month:	4.4%	
Total NAV (million EUR):	36,621	
Total MC (million EUR):	41,911	
Number of constituents:	12	
Trading at Premium:	10	97% of market cap
Trading at Discount:	2	3% of market cap
Average since 1989:		
10 year average:	-11.6%	
5 year average:	-9.5%	
3 year average:	0.6%	
2 year average:	6.9%	
1 year average:	7.7%	
Price Index Monthly change:	9.7%	

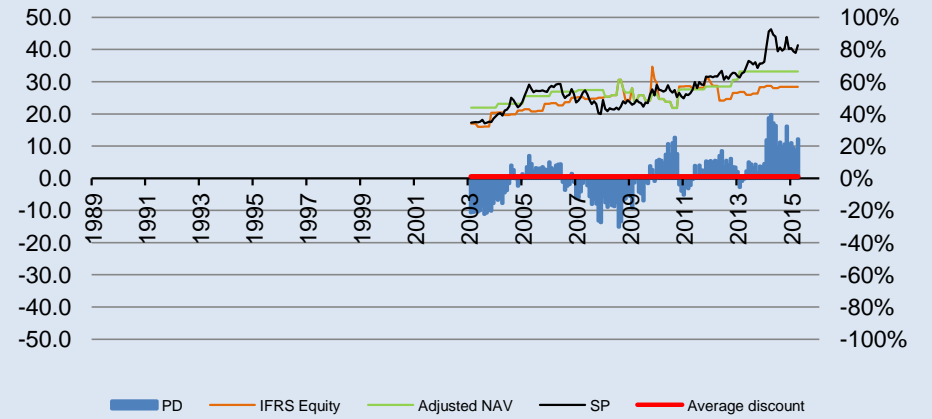
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



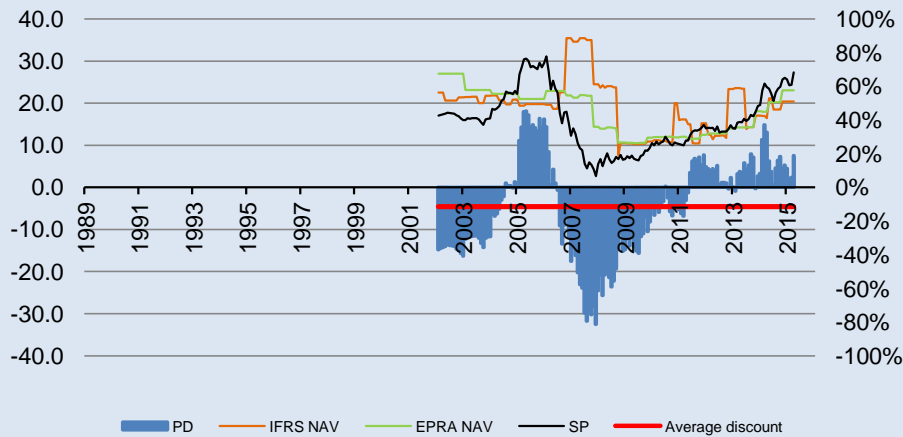
Alstria Office *



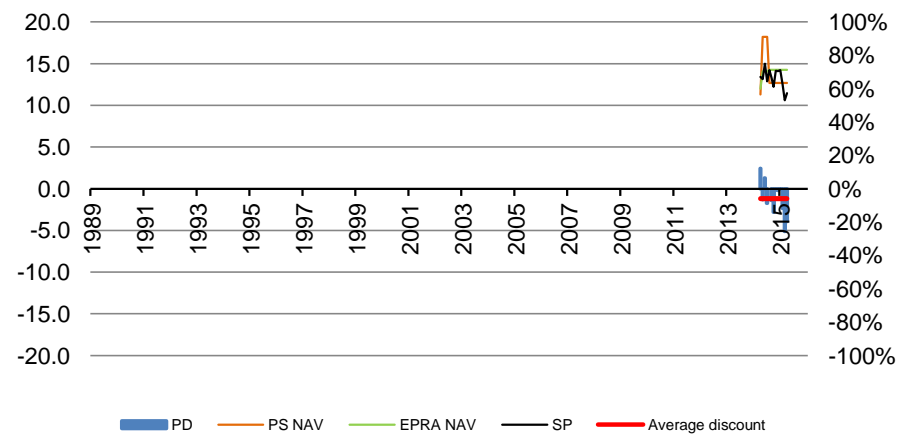
Deutsche Euroshop



Deutsche Wohnen



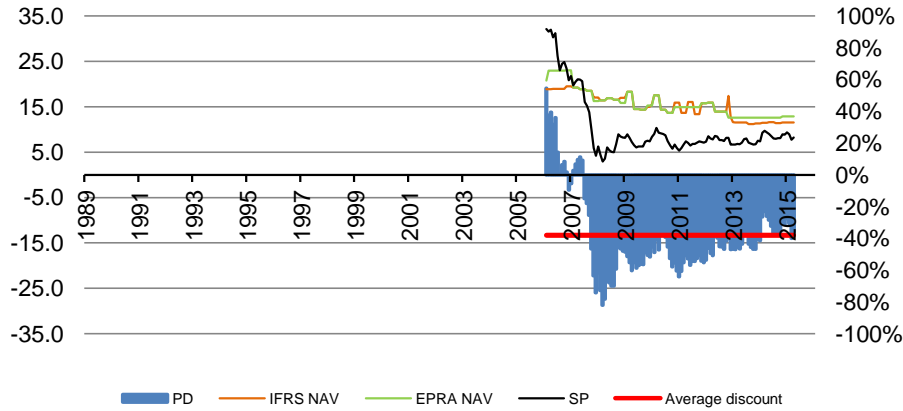
Adler Real Estate



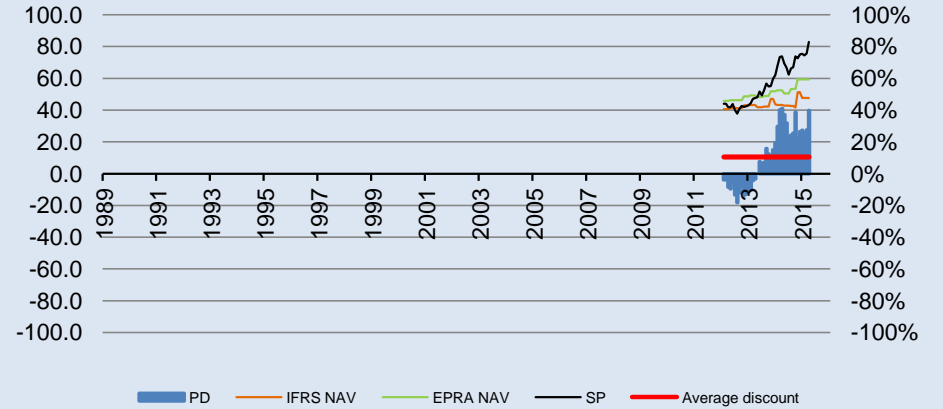
PD = Premium / Discount

SP = Shareprice

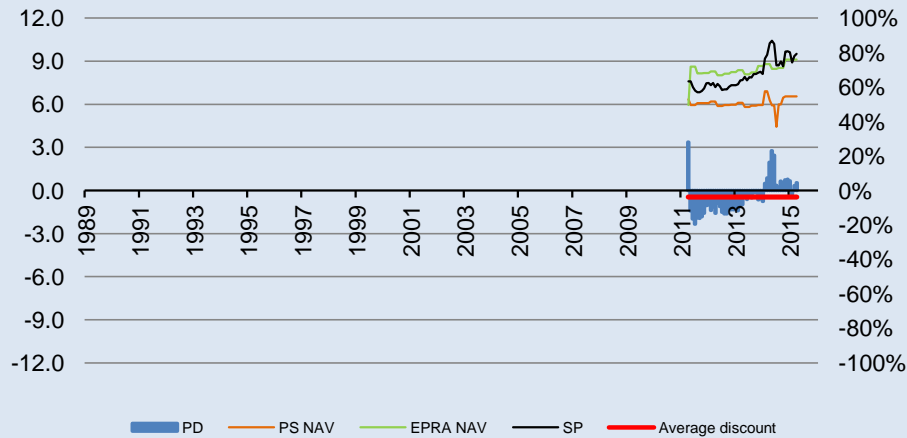
DIC Asset



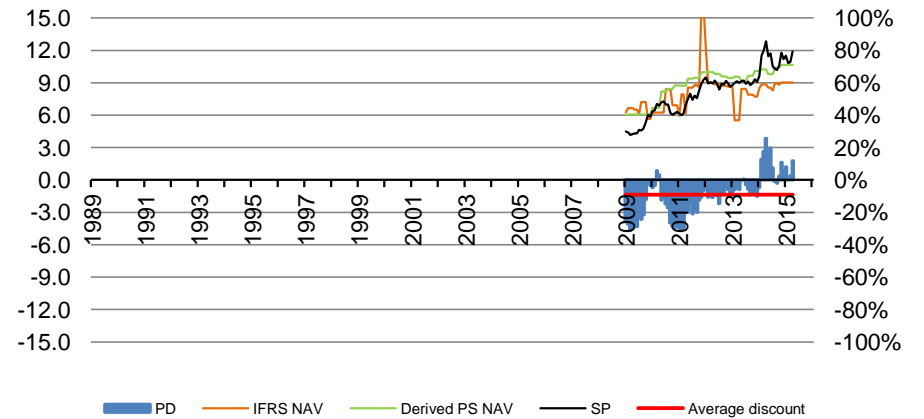
LEG Immobilien



Hamborner REIT *



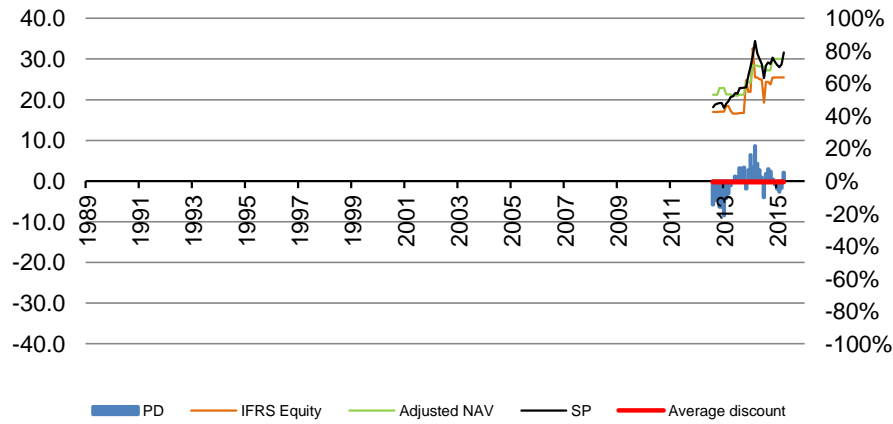
TAG Immobilien



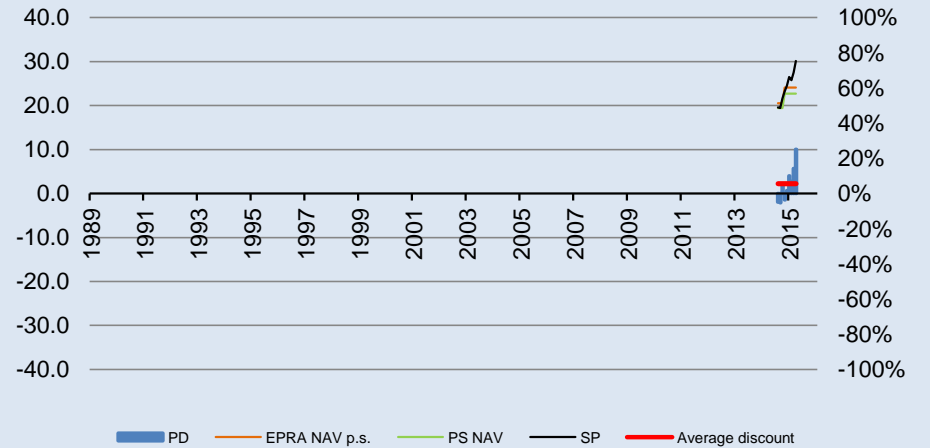
PD = Premium / Discount

SP = Shareprice

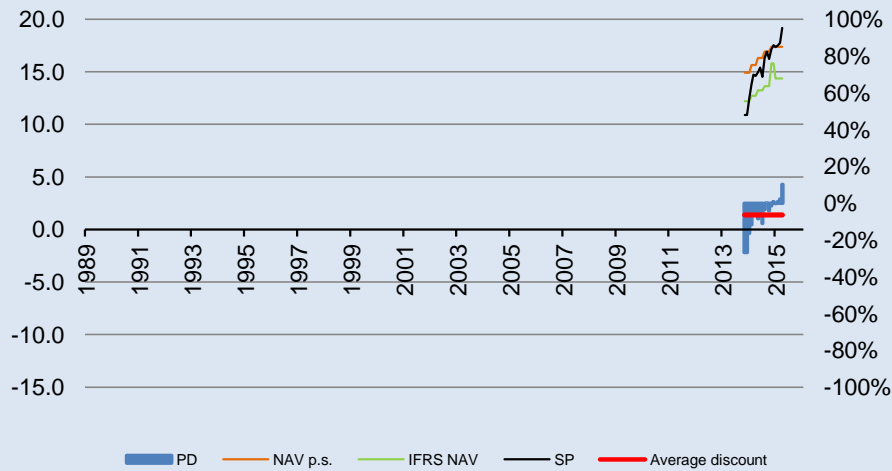
Vonovia



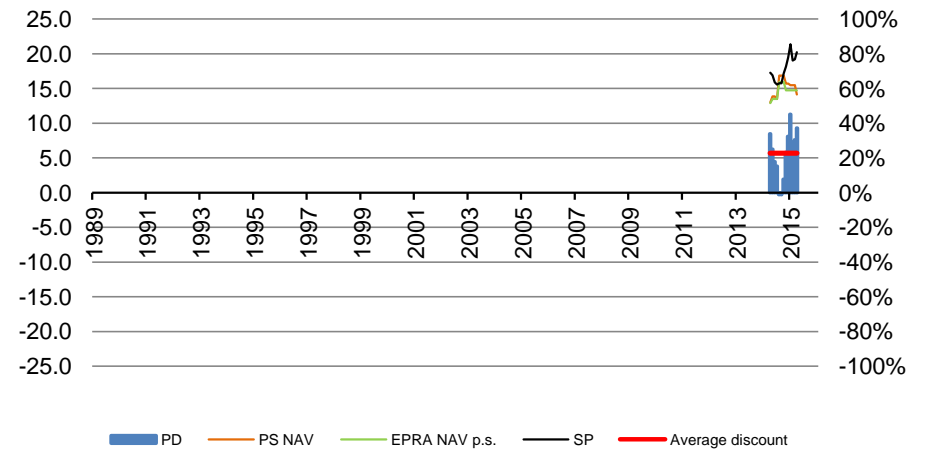
ADO Properties



TLG Immobilien



Grand City Properties

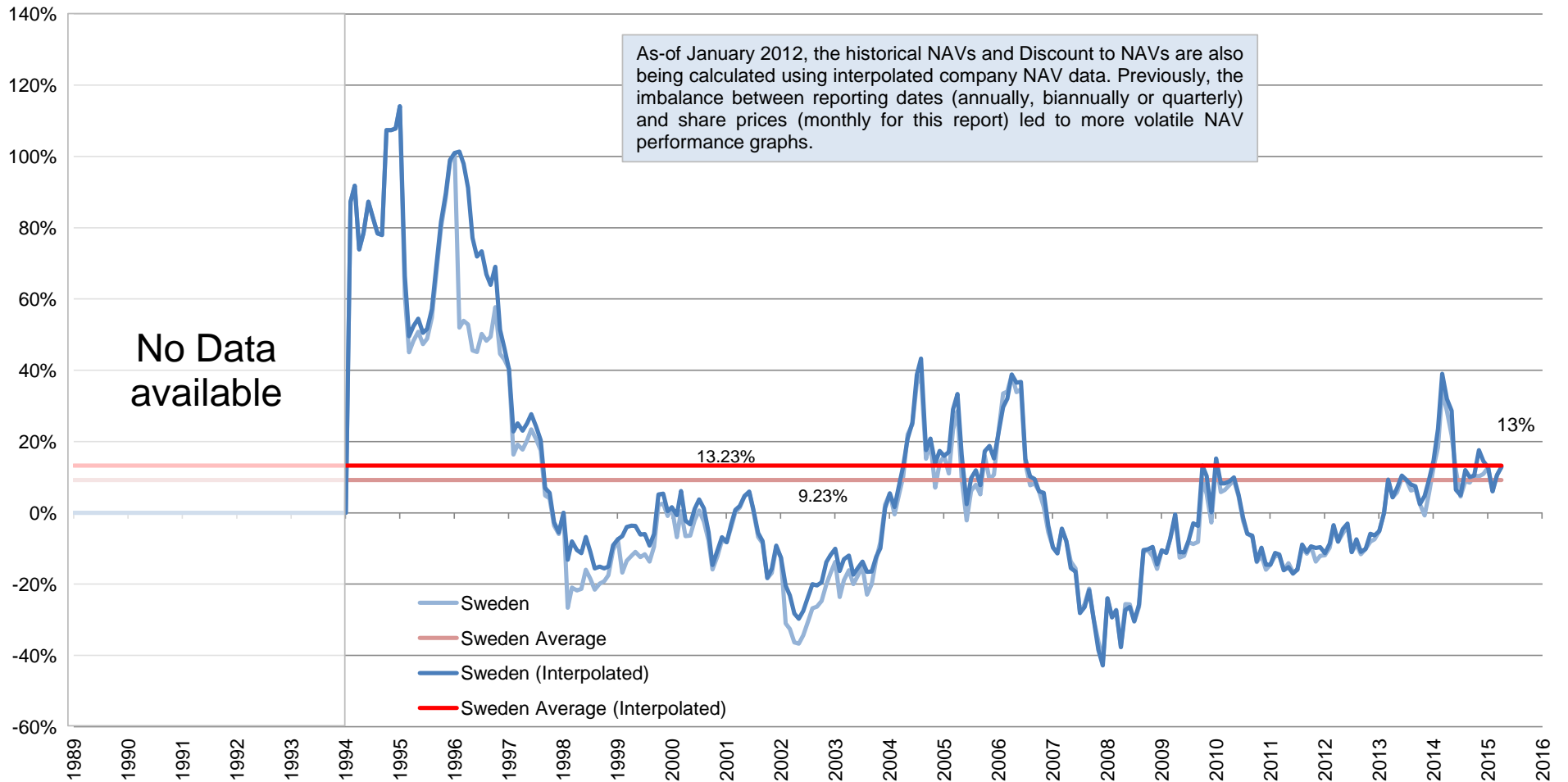


PD = Premium / Discount SP = Shareprice

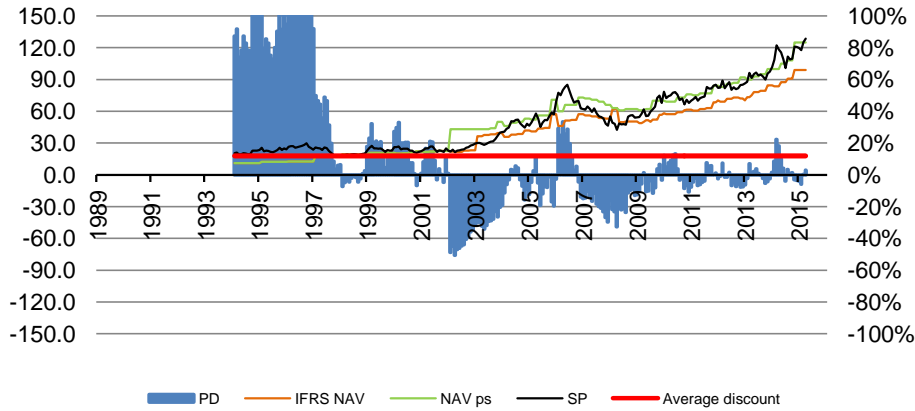
FTSE EPRA/NAREIT Sweden Index

As of:	March 31, 2016	
Premium / Discount:	12.9%	
Last month:	10.6%	
Total NAV (million EUR):	17,916	
Total MC (million EUR):	20,222	
Number of constituents:	12	
Trading at Premium:	10	94% of market cap
Trading at Discount:	2	6% of market cap
Average since 1989:		
10 year average:	-2.4%	
5 year average:	-0.4%	
3 year average:	5.9%	
2 year average:	11.2%	
1 year average:	10.8%	
Price Index Monthly change:	3.1%	

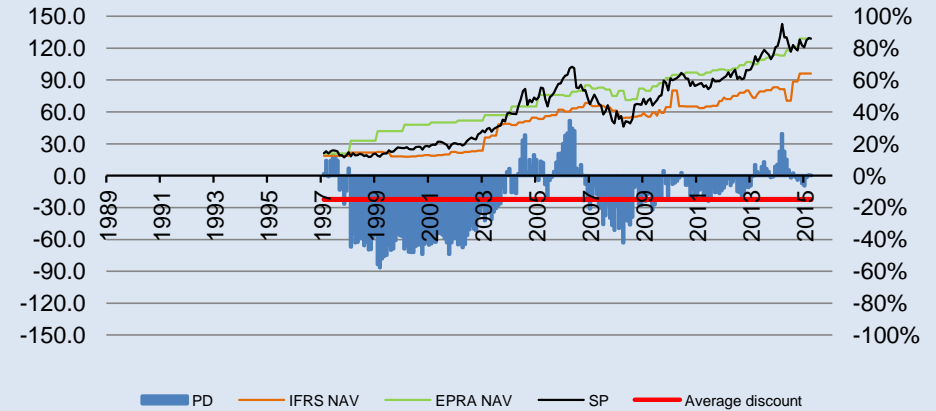
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



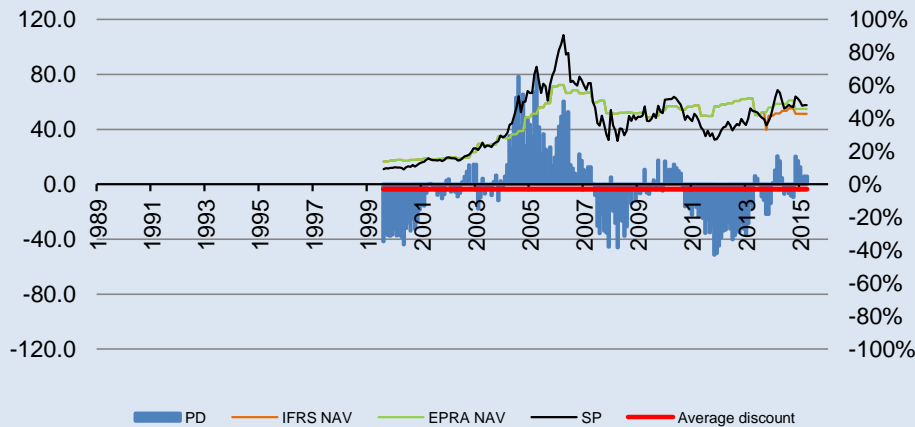
Hufvudstaden A



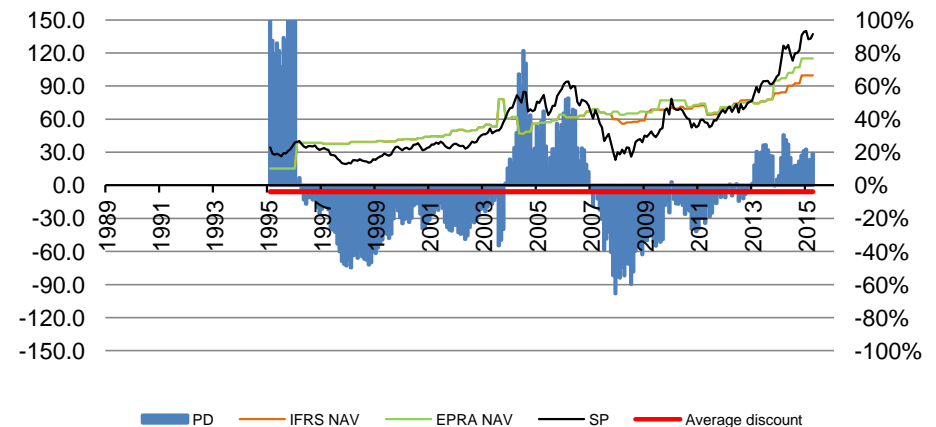
Castellum



Kungshöjden

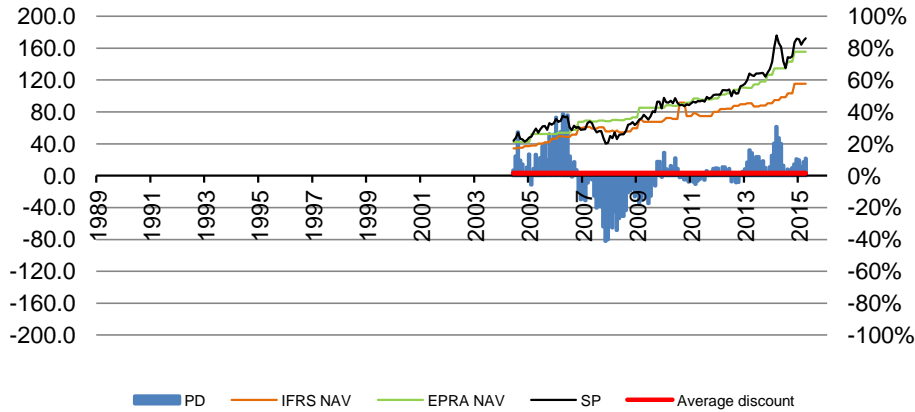


Fabege

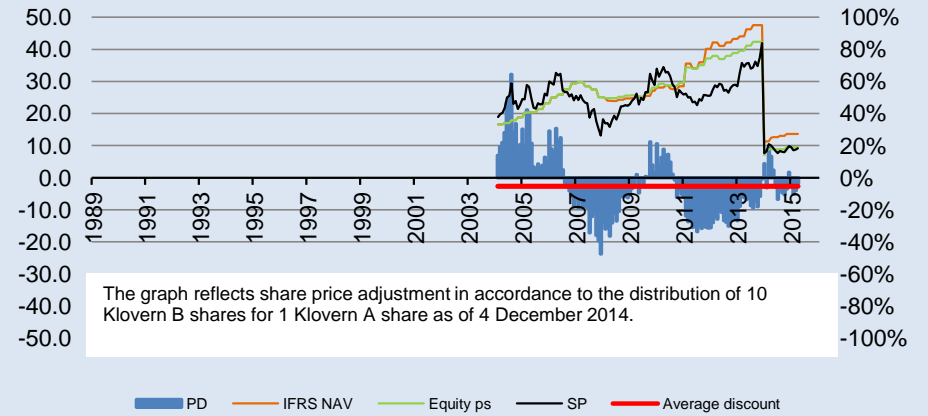


PD = Premium / Discount SP = Shareprice

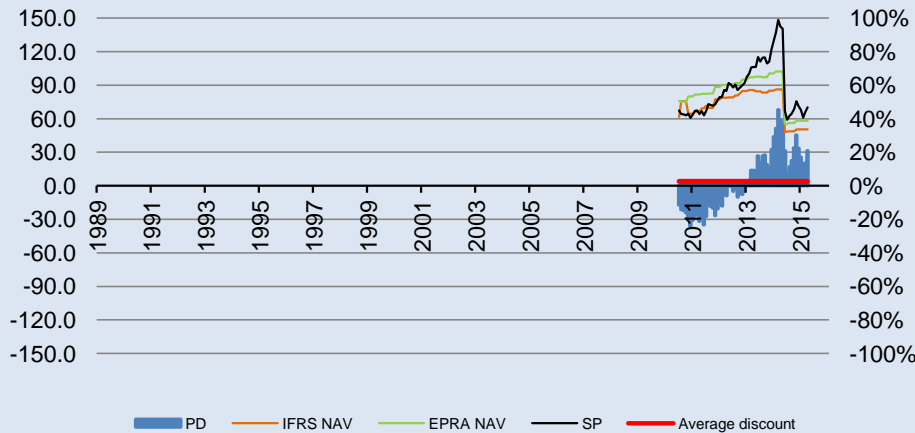
Wihlborgs Fastigheter



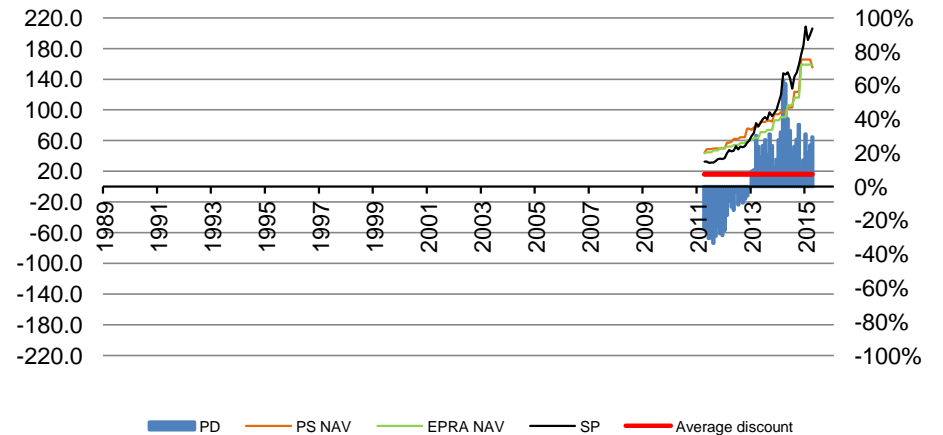
Klövern AB



Wallenstam AB

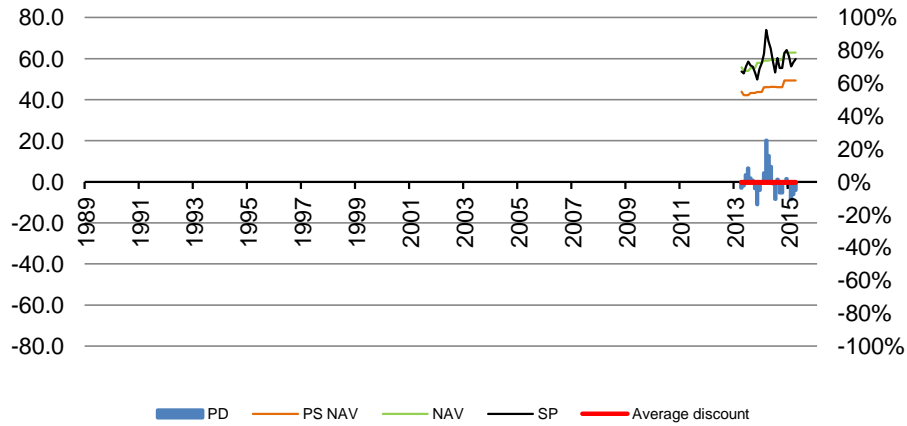


Fastighets AB Balder

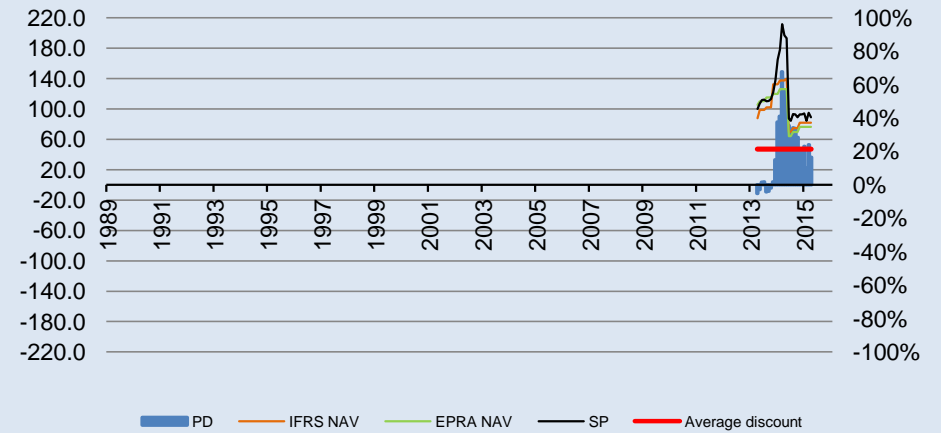


PD = Premium / Discount SP = Shareprice

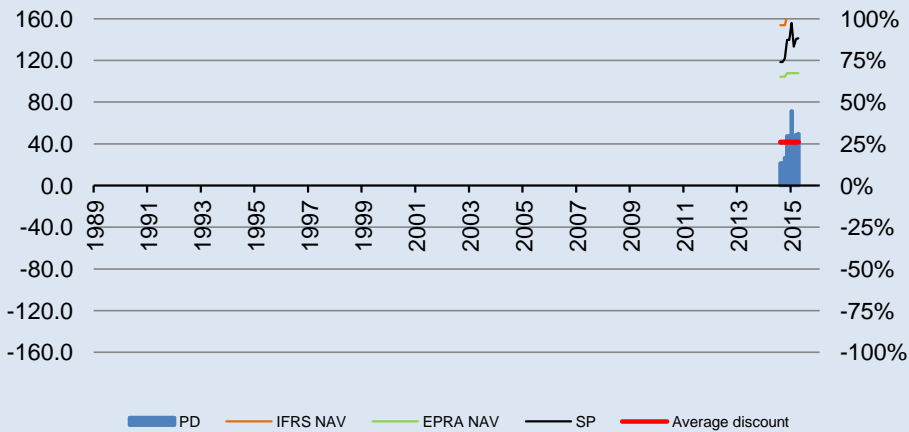
Dios Fastigheter



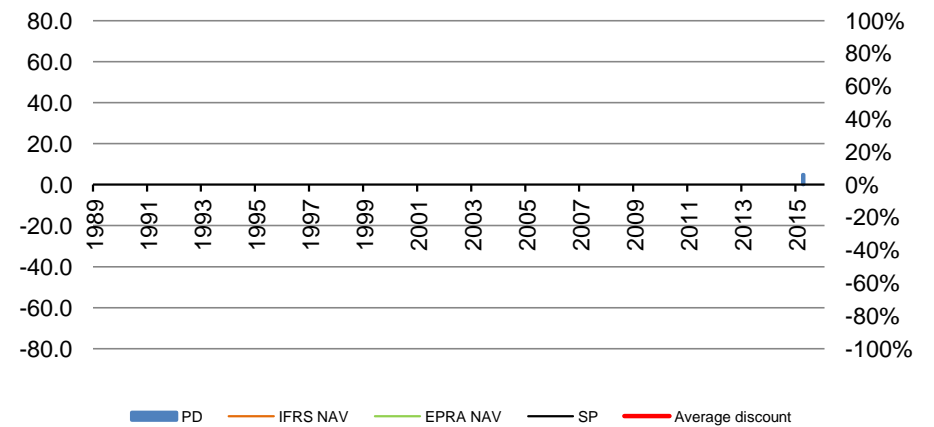
Hemfosa



Pandox AB



D. Carnegie & Co

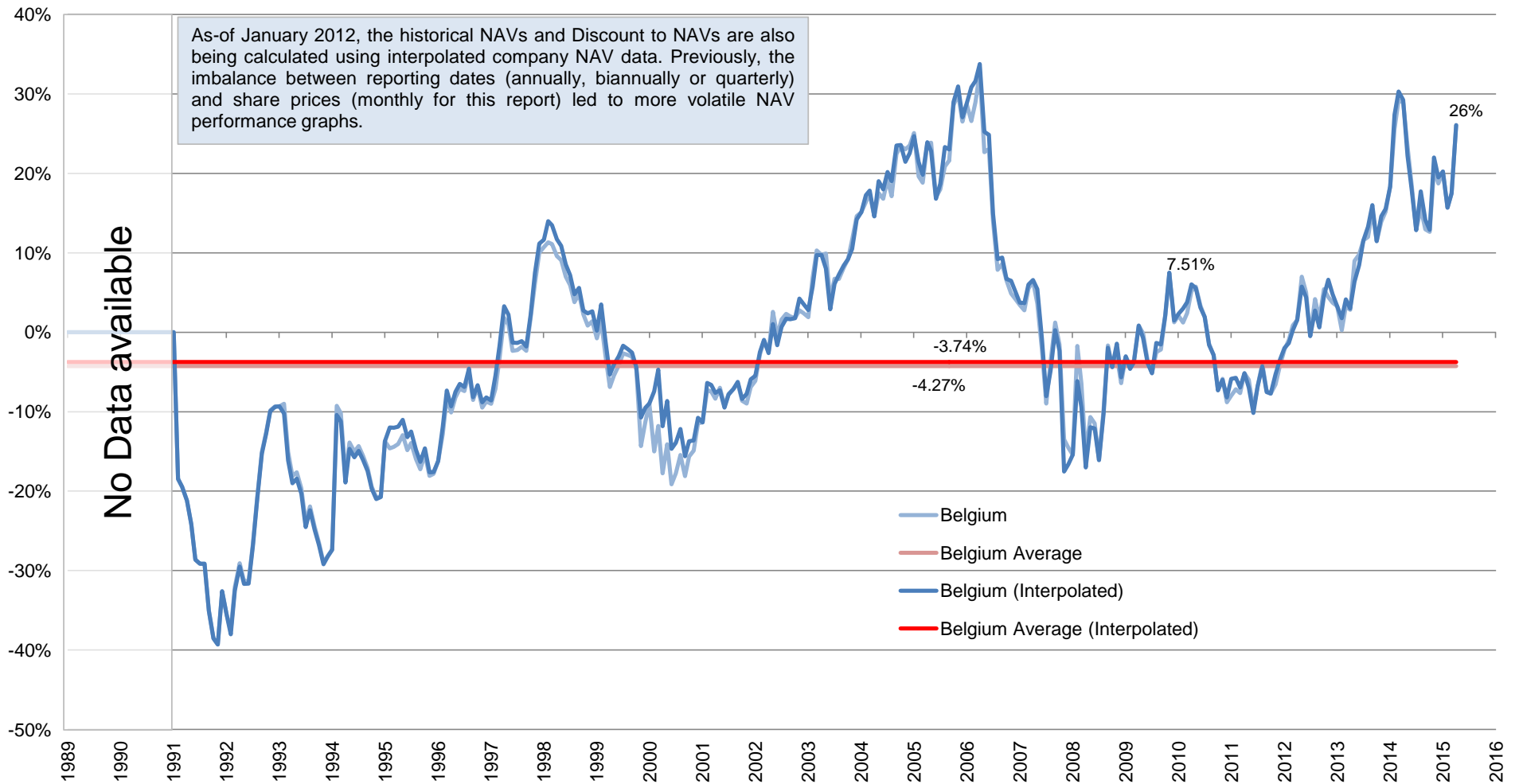


PD = Premium / Discount SP = Shareprice

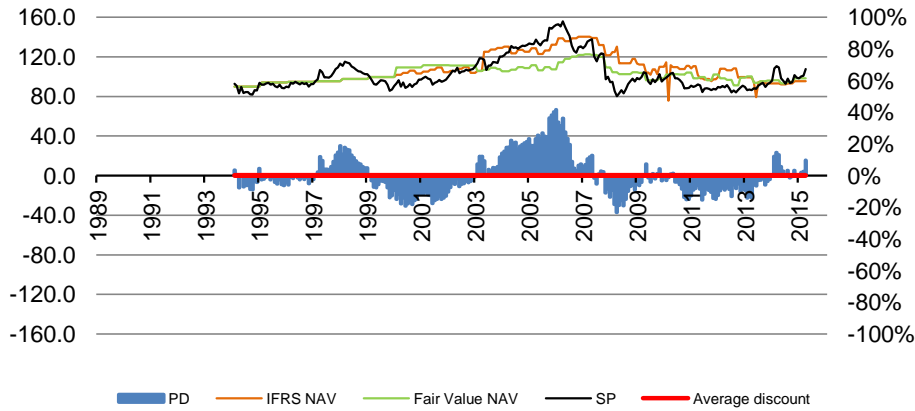
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	March 31, 2016	
Premium / Discount:	26.1%	
Last month:	17.5%	
Total NAV (million EUR):	5,985	
Total MC (million EUR):	7,546	
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:	5.2%	
5 year average:	6.0%	
3 year average:	12.7%	
2 year average:	17.3%	
1 year average:	17.9%	
Price Index Monthly change:	7.0%	

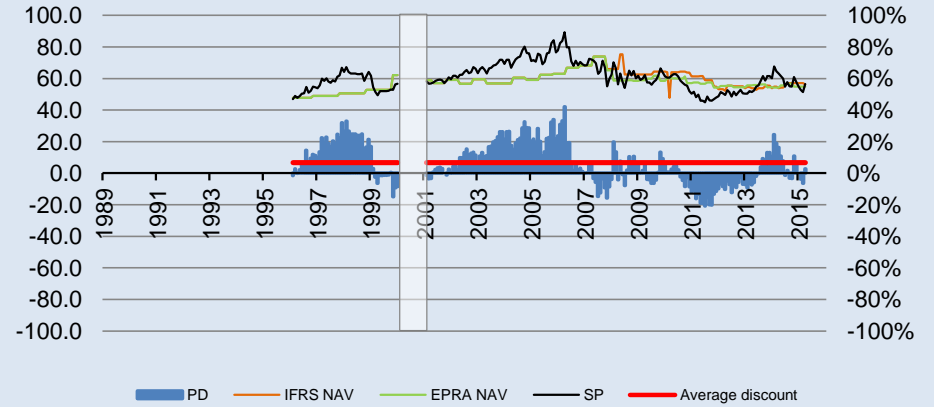
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



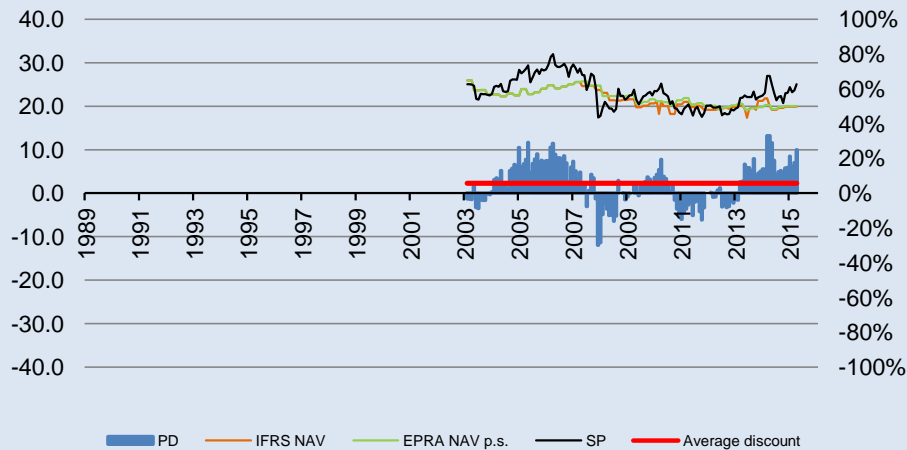
Cofinimmo *



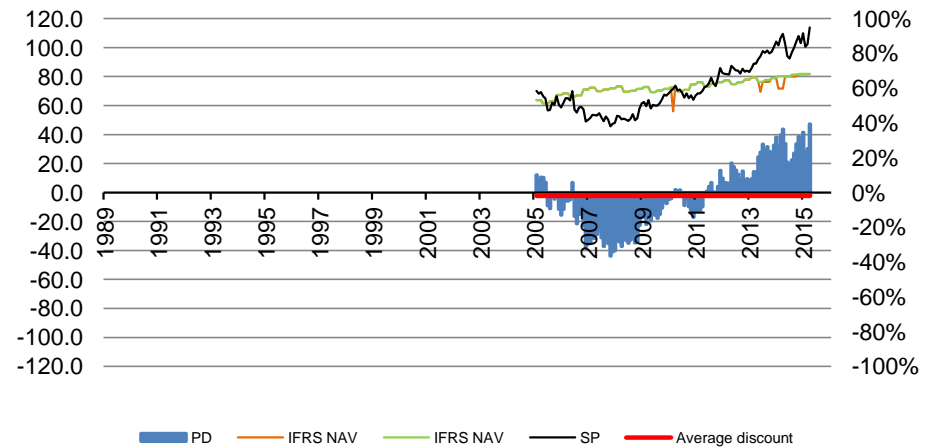
Befimmo *



Intervest Offices *

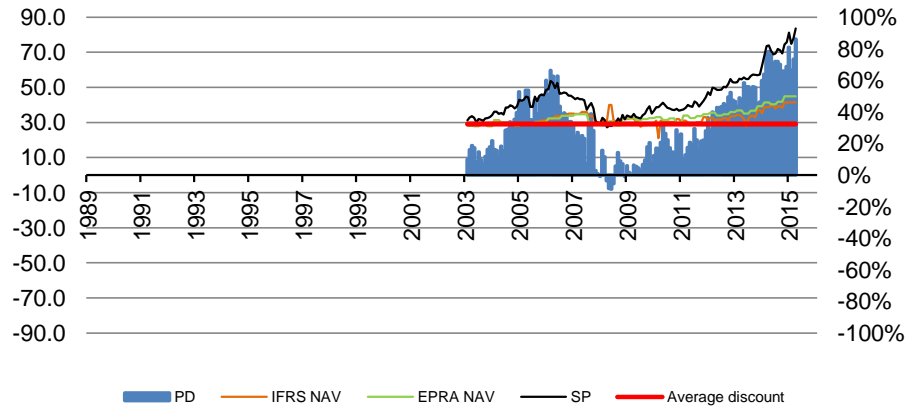


Wereldhave Belgium *

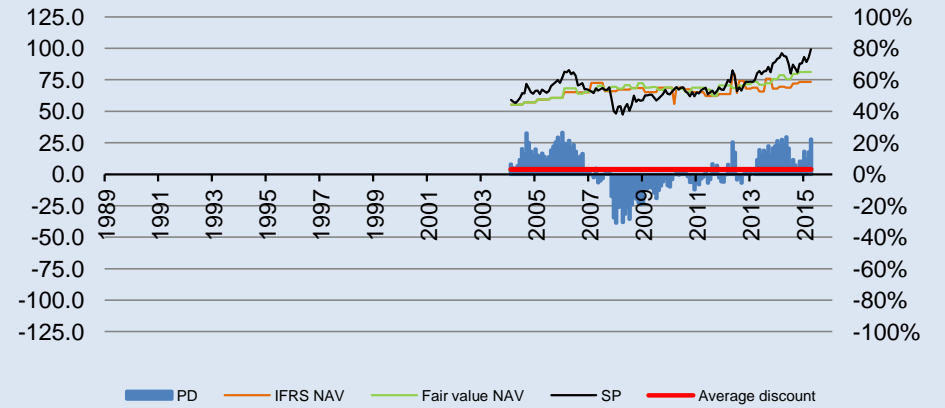


PD = Premium / Discount SP = Shareprice

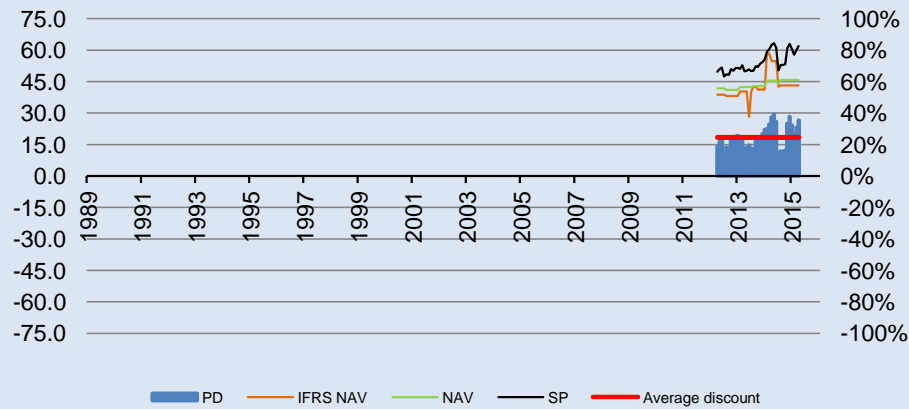
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

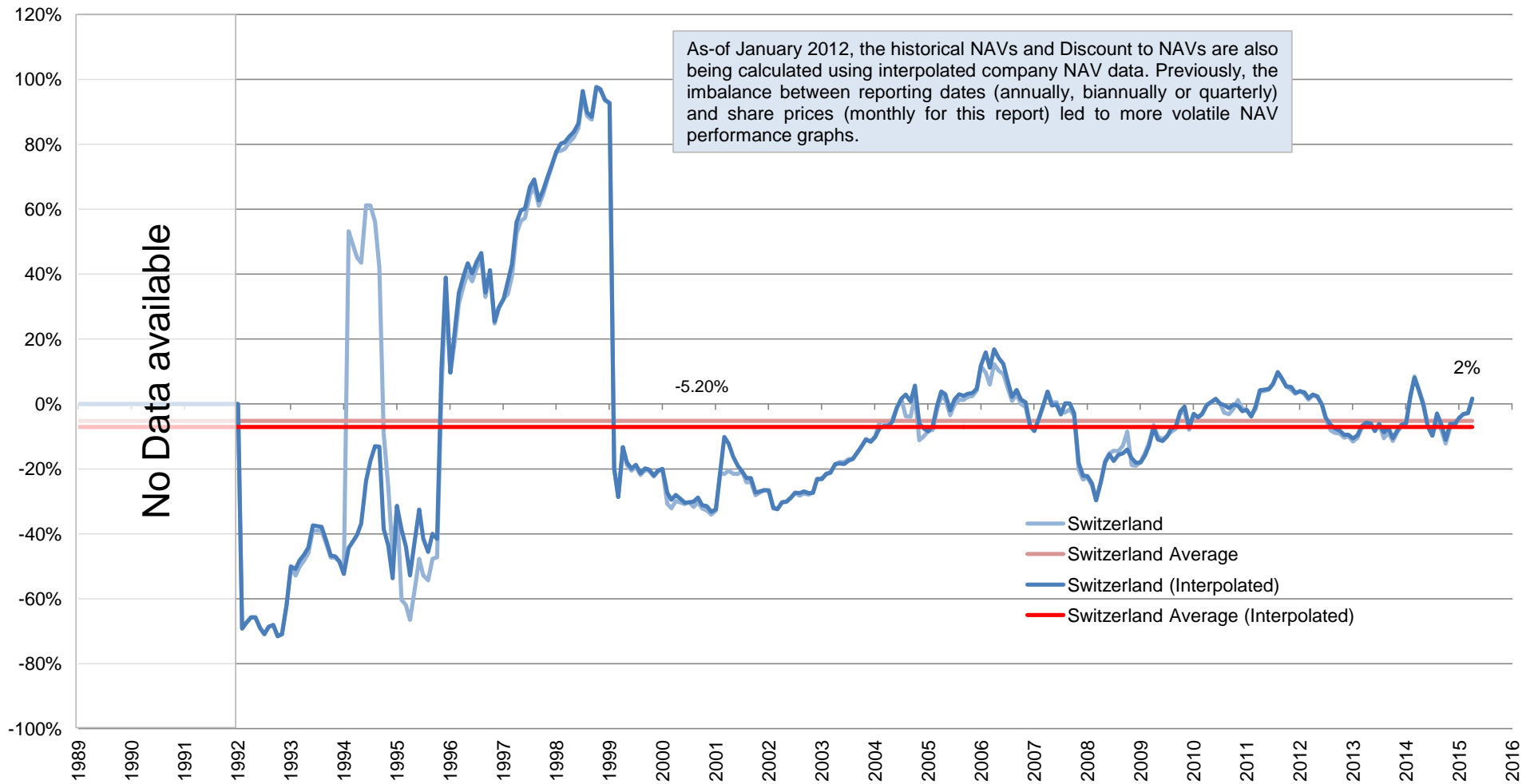
SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

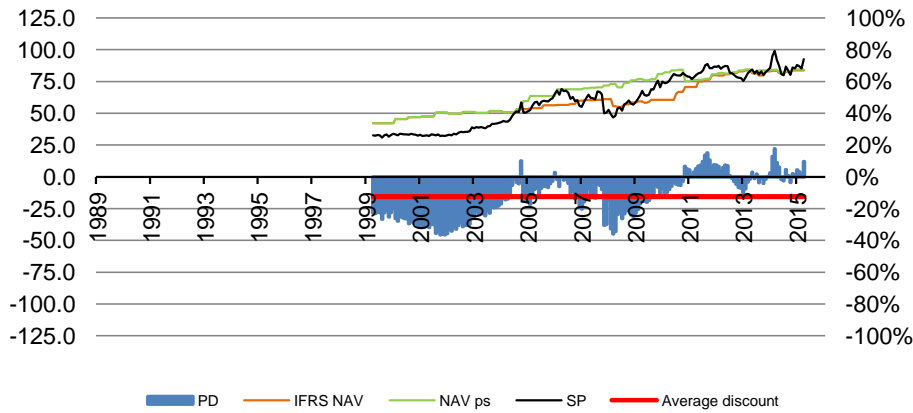
As of:	March 31, 2016	
Premium / Discount:	1.6%	
Last month:	-2.8%	
Total NAV (million EUR):	12,484	
Total MC (million EUR):	12,689	
Number of constituents:	4	
Trading at Premium:	1	31% of market cap
Trading at Discount:	3	69% of market cap
Average since 1989:		
10 year average:	-4.1%	
5 year average:	-2.6%	
3 year average:	-5.7%	
2 year average:	-5.0%	
1 year average:	-5.3%	
Price Index Monthly change:	3.7%	

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.

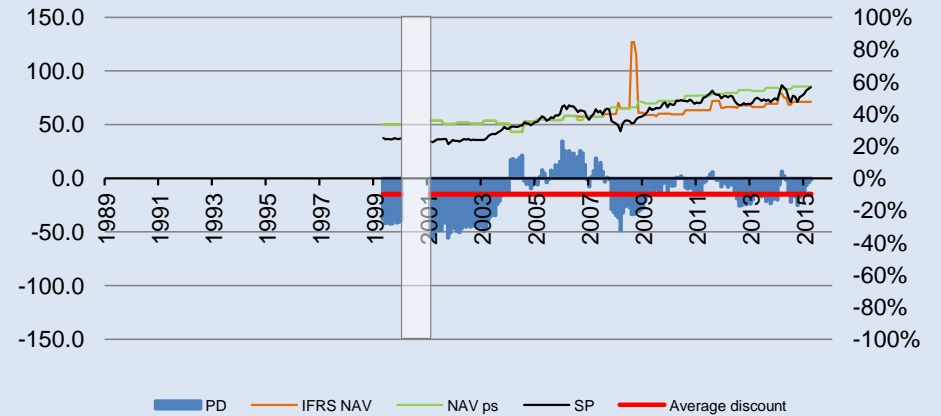
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



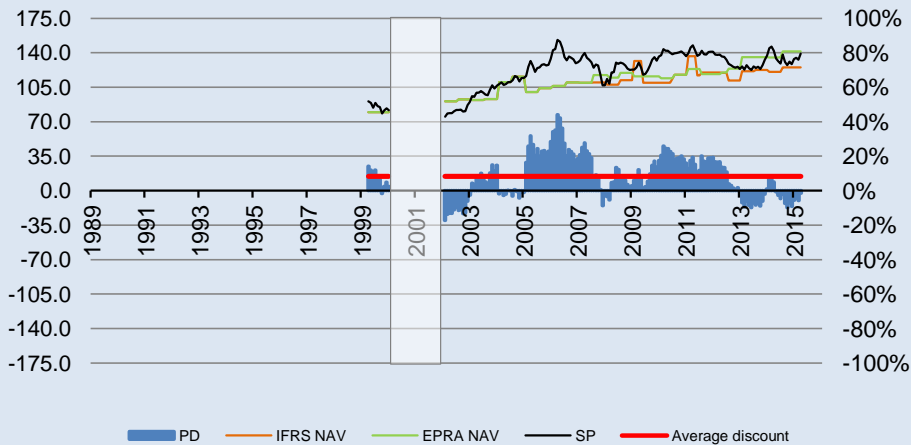
PSP Swiss Property



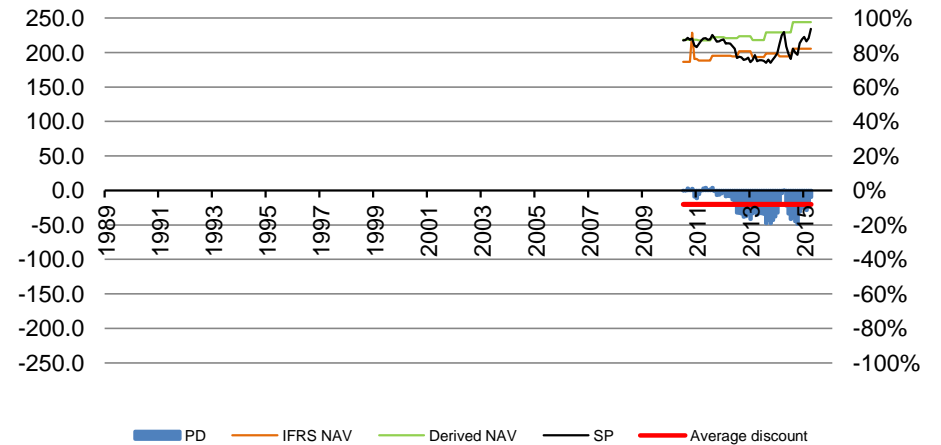
Swiss Prime Site



Allreal Holding



Mobimo Holding



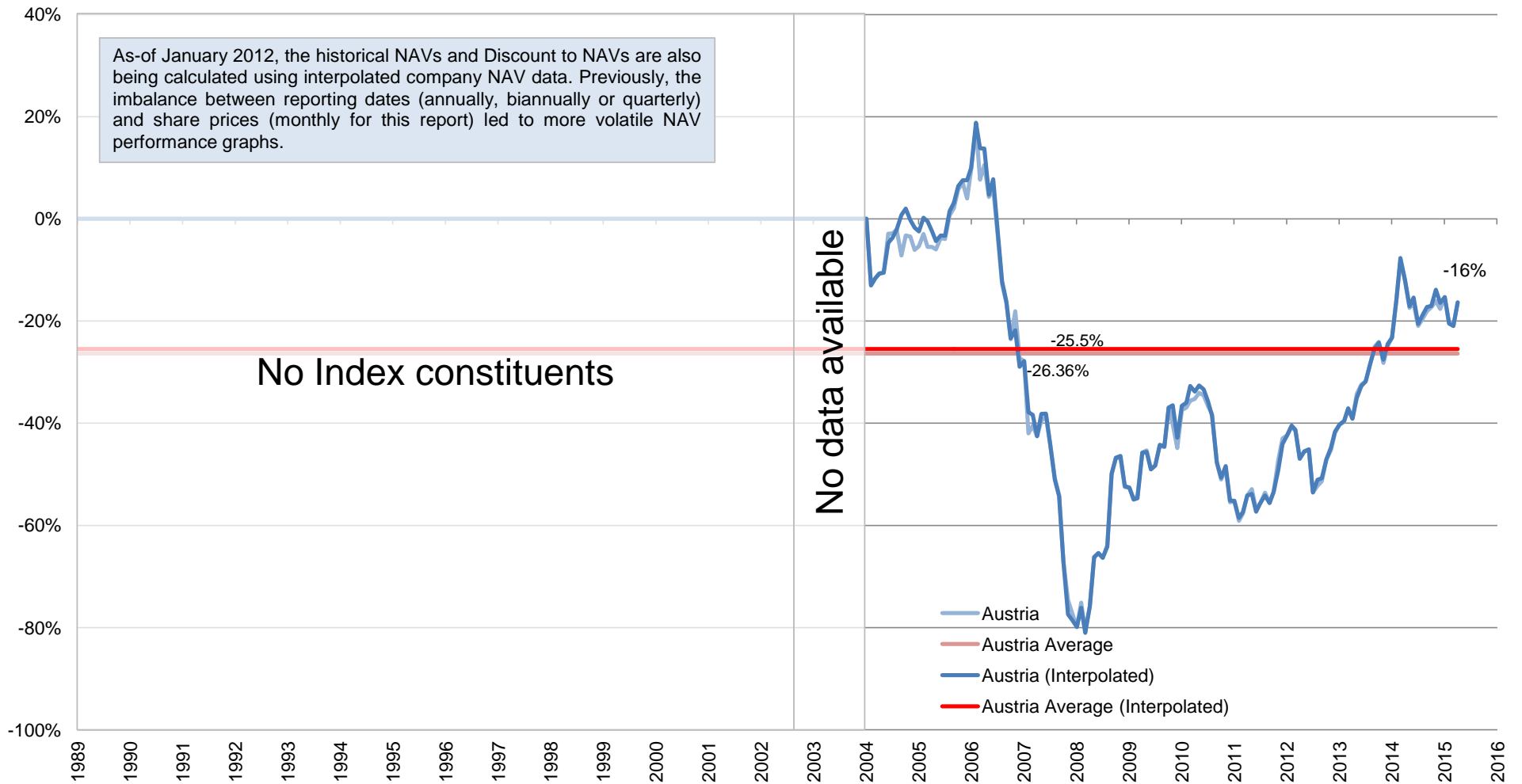
PD = Premium / Discount

SP = Shareprice

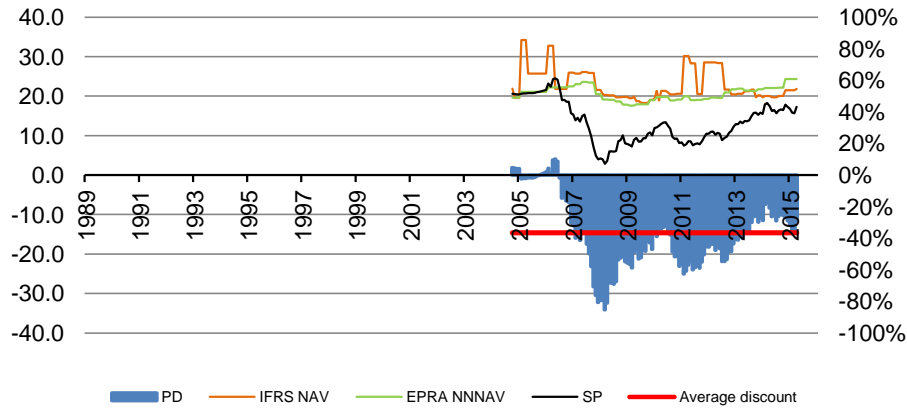
FTSE EPRA/NAREIT Austria Index

As of:	March 31, 2016	
Premium / Discount:	-16.3%	
Last month:	-20.9%	
Total NAV (million EUR):	5,821	
Total MC (million EUR):	4,869	
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:	-36.0%	
5 year average:	-36.8%	
3 year average:	-29.0%	
2 year average:	-21.1%	
1 year average:	-18.0%	
Price Index Monthly change:	5.9%	

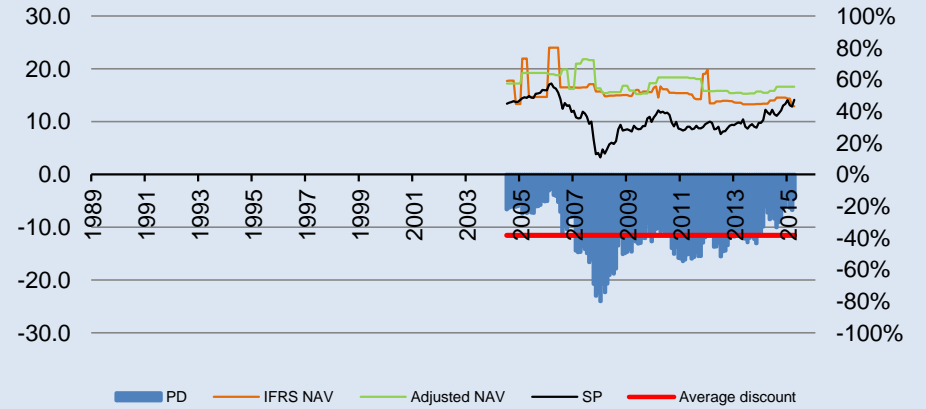
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



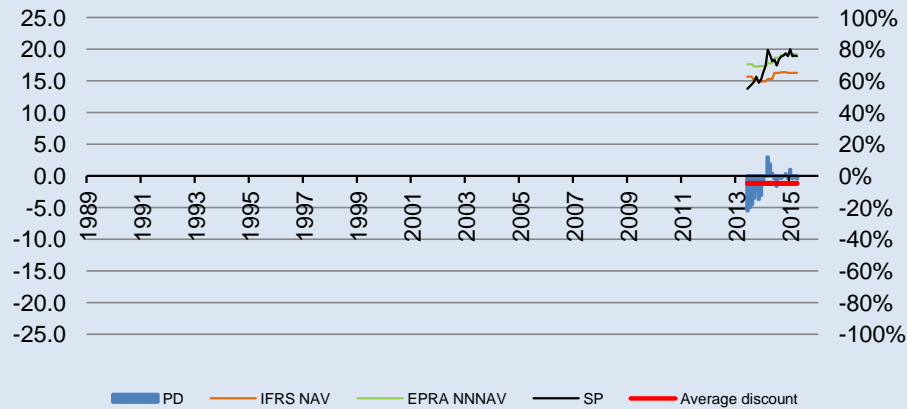
CA Immo



Conwert Immobilien Invest



BUWOG



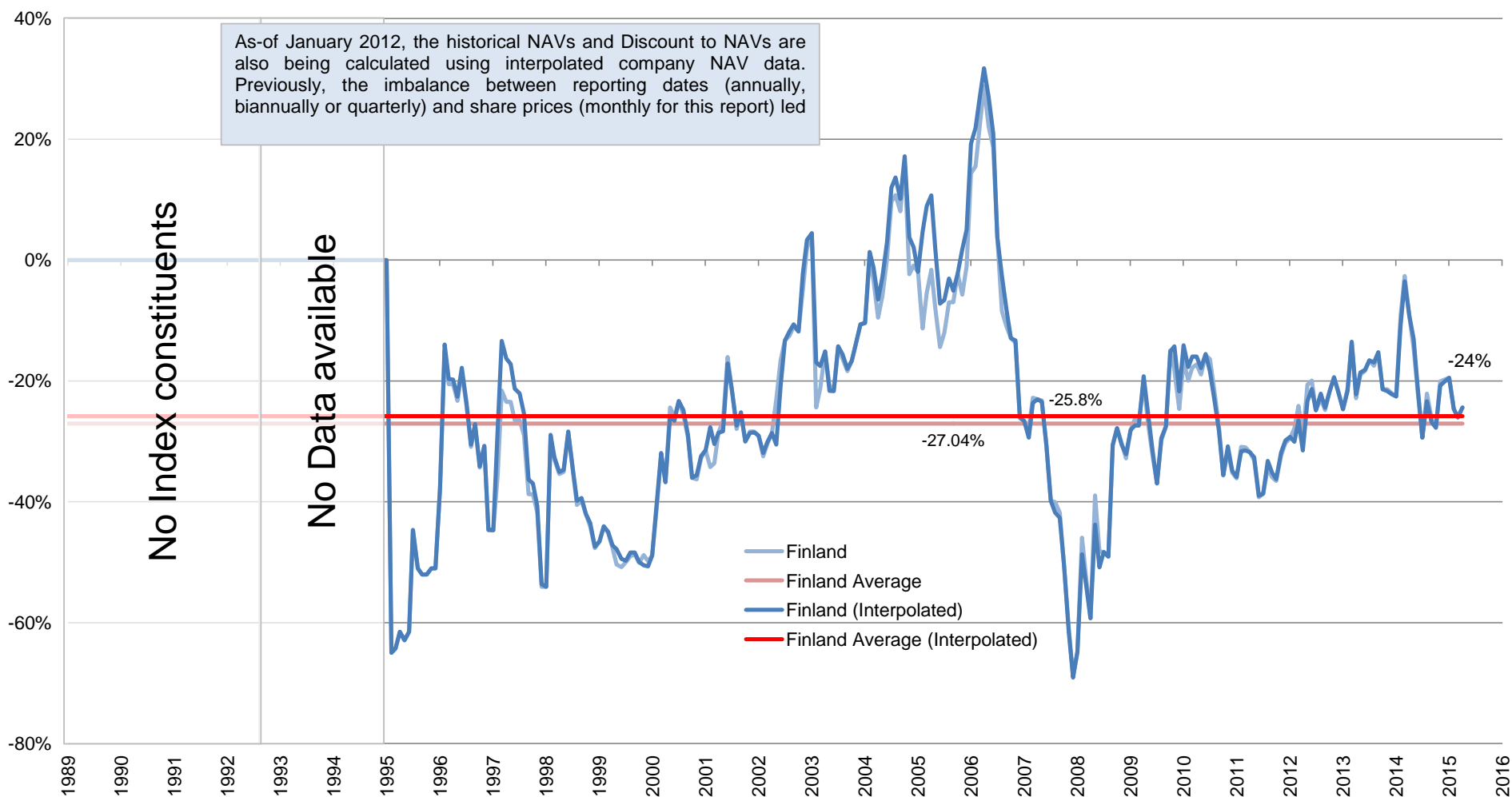
PD = Premium / Discount

SP = Shareprice

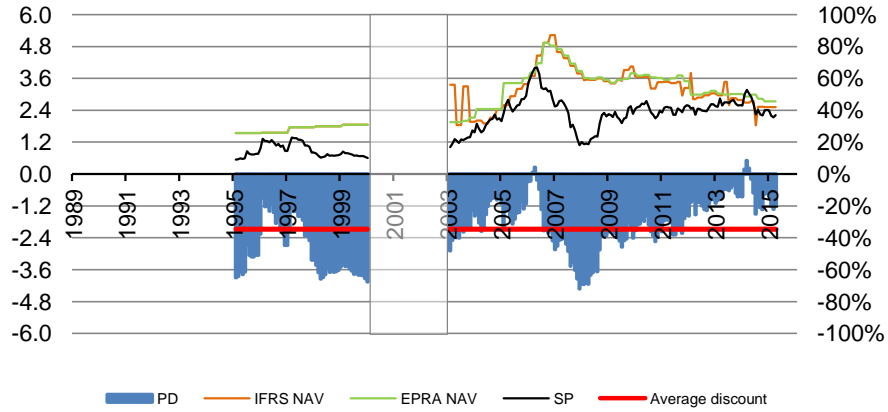
FTSE EPRA/NAREIT Finland Index

As of:	March 31, 2016	
Premium / Discount:	-24.4%	
Last month:	-26.1%	
Total NAV (million EUR):	4,520	
Total MC (million EUR):	3,418	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-23.6%	
5 year average:	-24.2%	
3 year average:	-20.3%	
2 year average:	-19.6%	
1 year average:	-23.0%	
Price Index Monthly change:	2.2%	

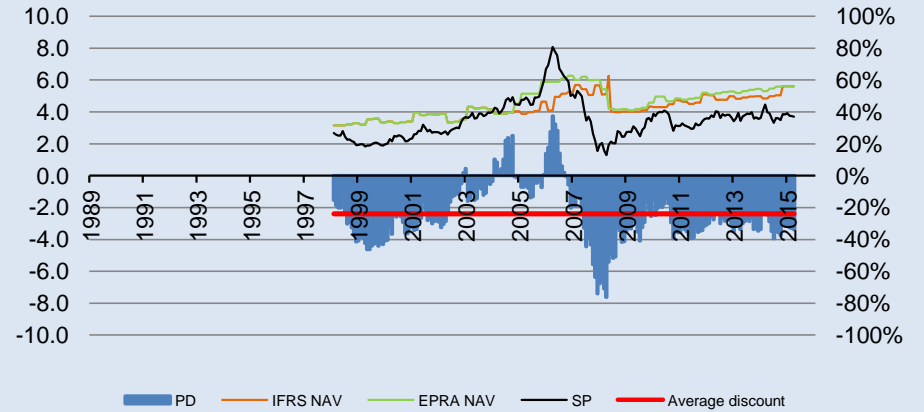
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



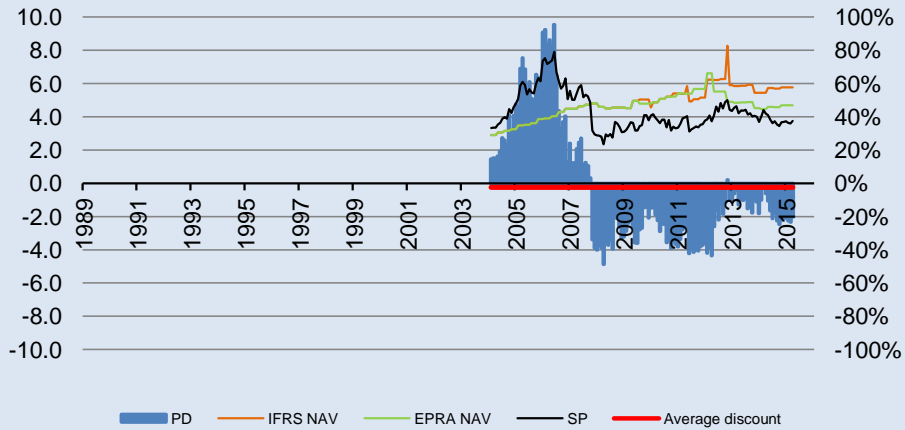
Citycon



Sponda



Technopolis



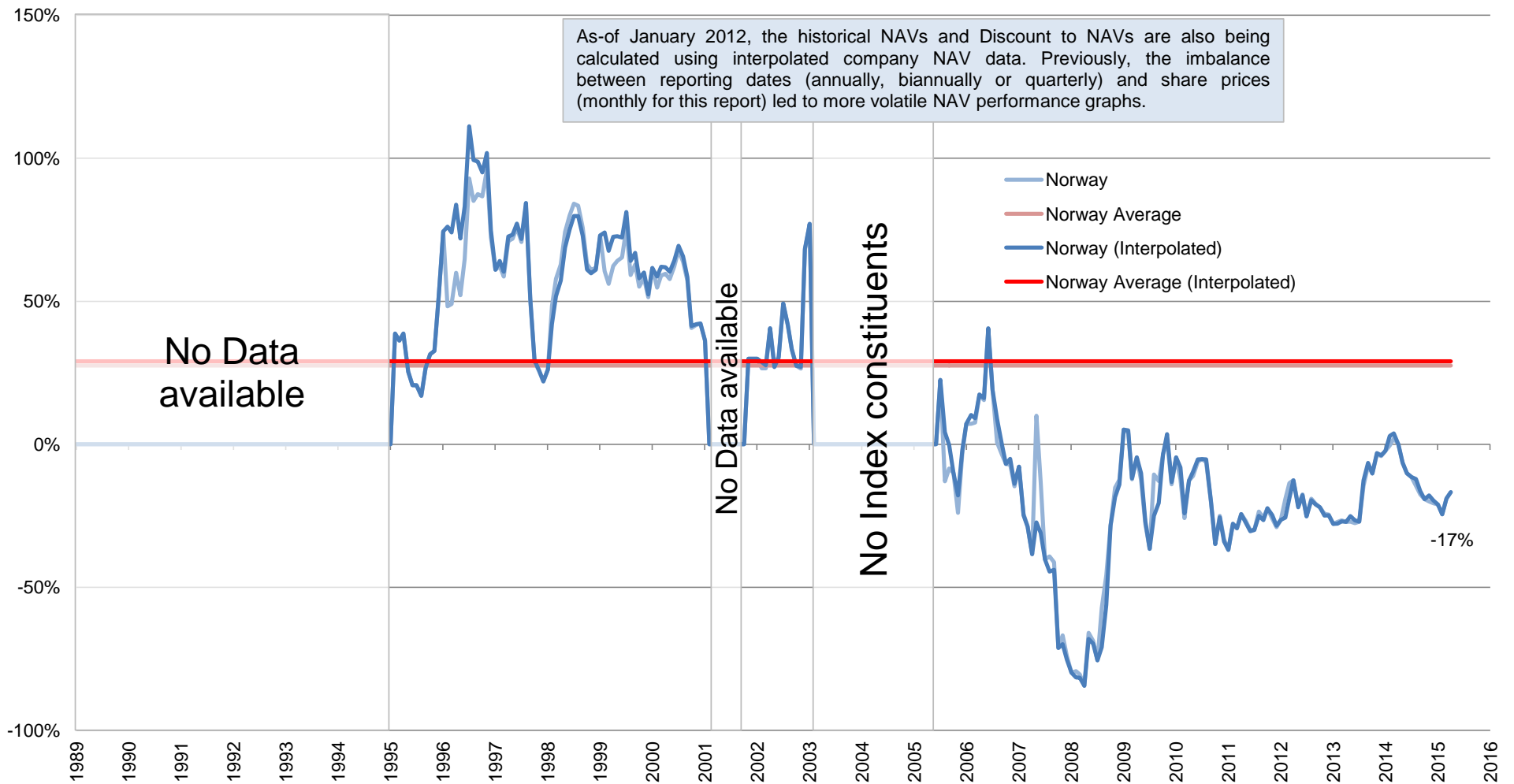
PD = Premium / Discount

SP = Shareprice

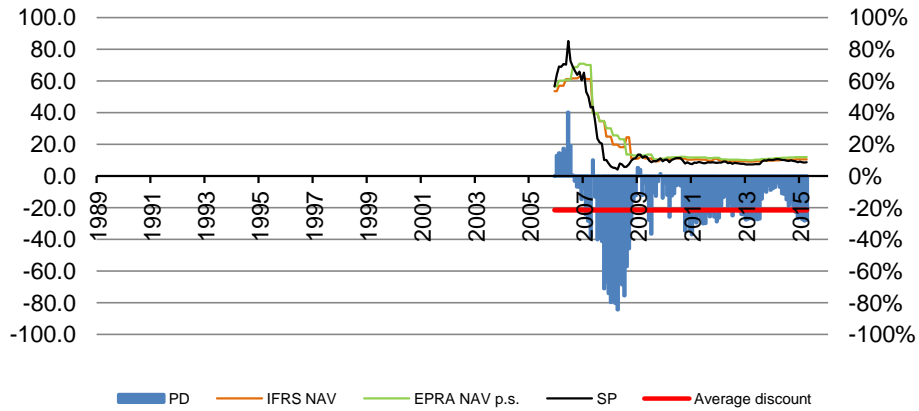
FTSE EPRA/NAREIT Norway Index

As of:	March 31, 2016	
Premium / Discount:	-16.7%	
Last month:	-18.9%	
Total NAV (million EUR):	2,428	
Total MC (million EUR):	2,022	
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:		<i>Available as from May 2016</i>
5 year average:	-19.2%	
3 year average:	-16.8%	
2 year average:	-13.5%	
1 year average:	-16.7%	
Price Index Monthly change:	3.0%	

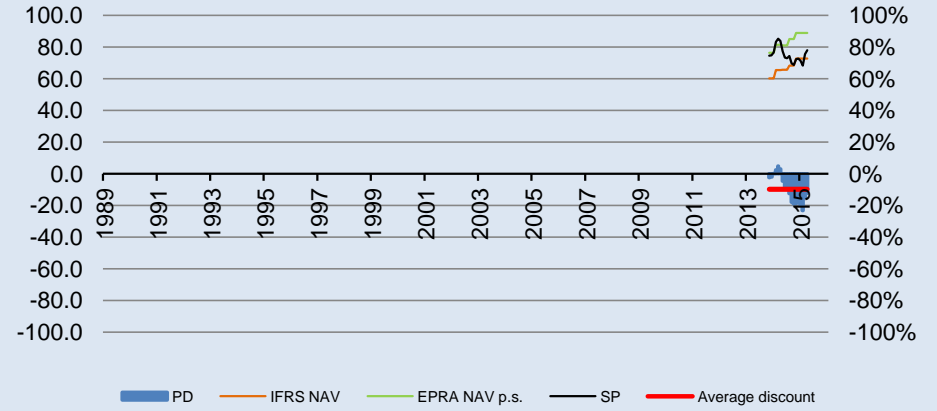
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



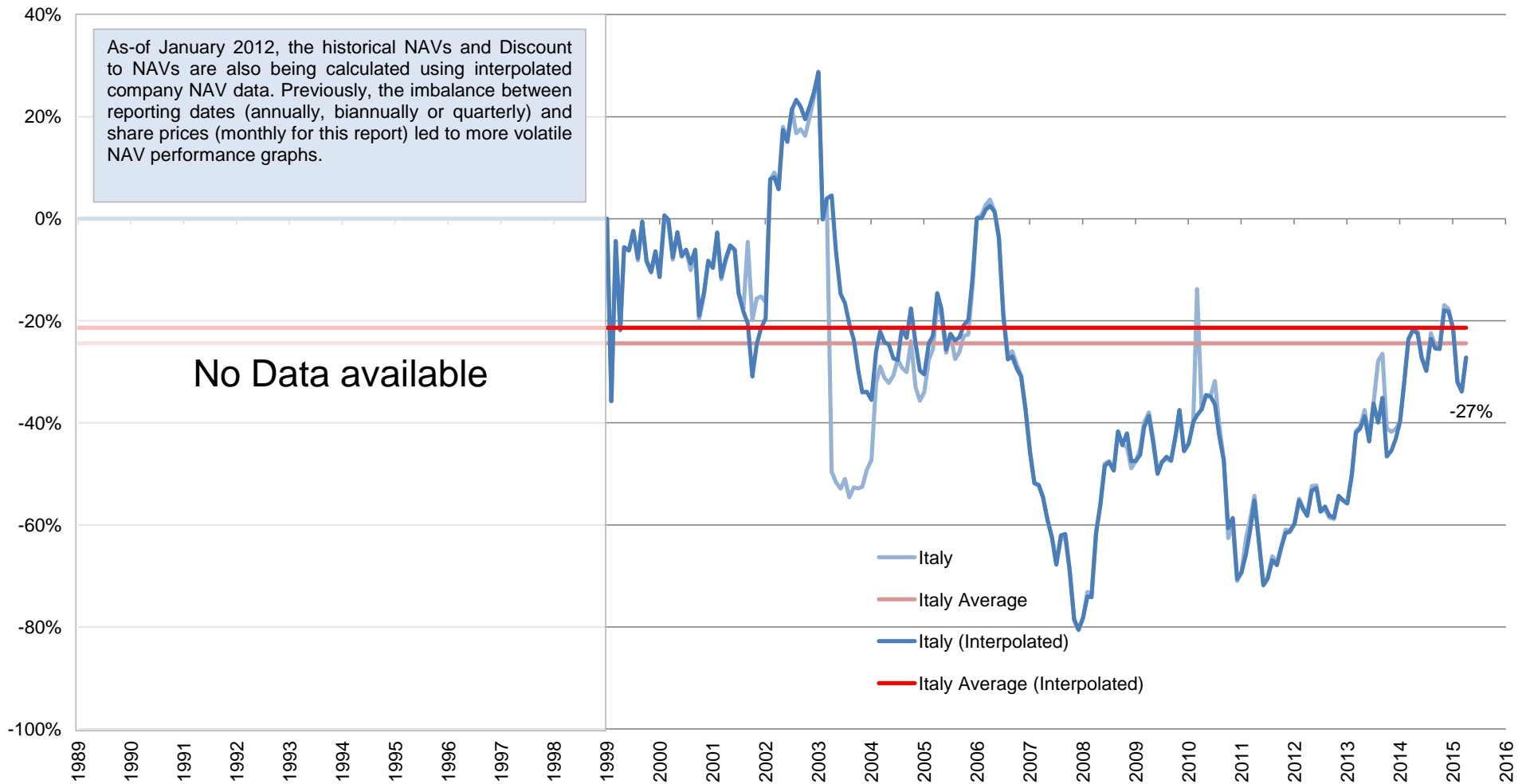
PD = Premium / Discount

SP = Shareprice

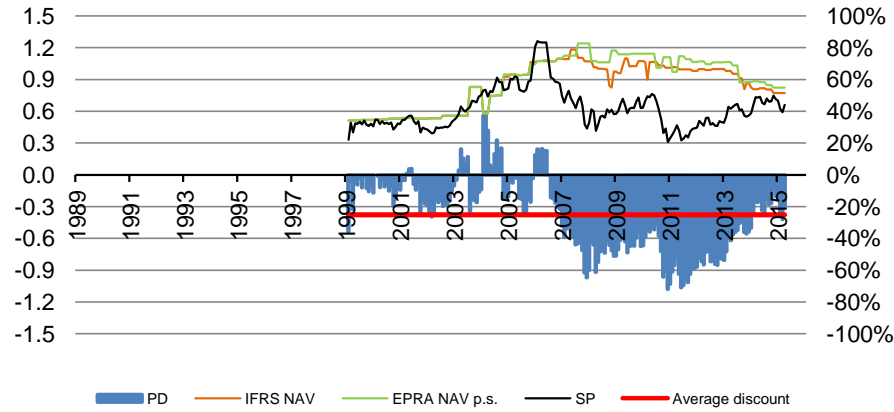
FTSE EPRA/NAREIT Italy Index

As of:	March 31, 2016	
Premium / Discount:	-27.2%	
Last month:	-33.8%	
Total NAV (million EUR):	2,948	
Total MC (million EUR):	2,146	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:	-42.9%	
5 year average:	-45.5%	
3 year average:	-37.4%	
2 year average:	-29.7%	
1 year average:	-25.1%	
Price Index Monthly change:	10.4%	

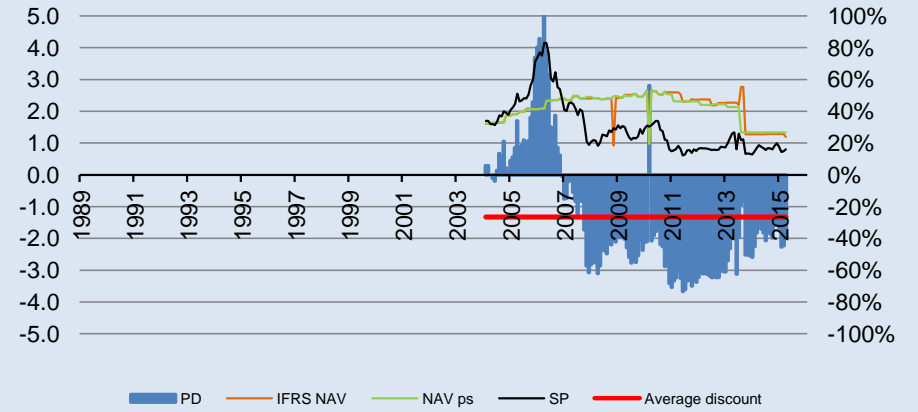
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



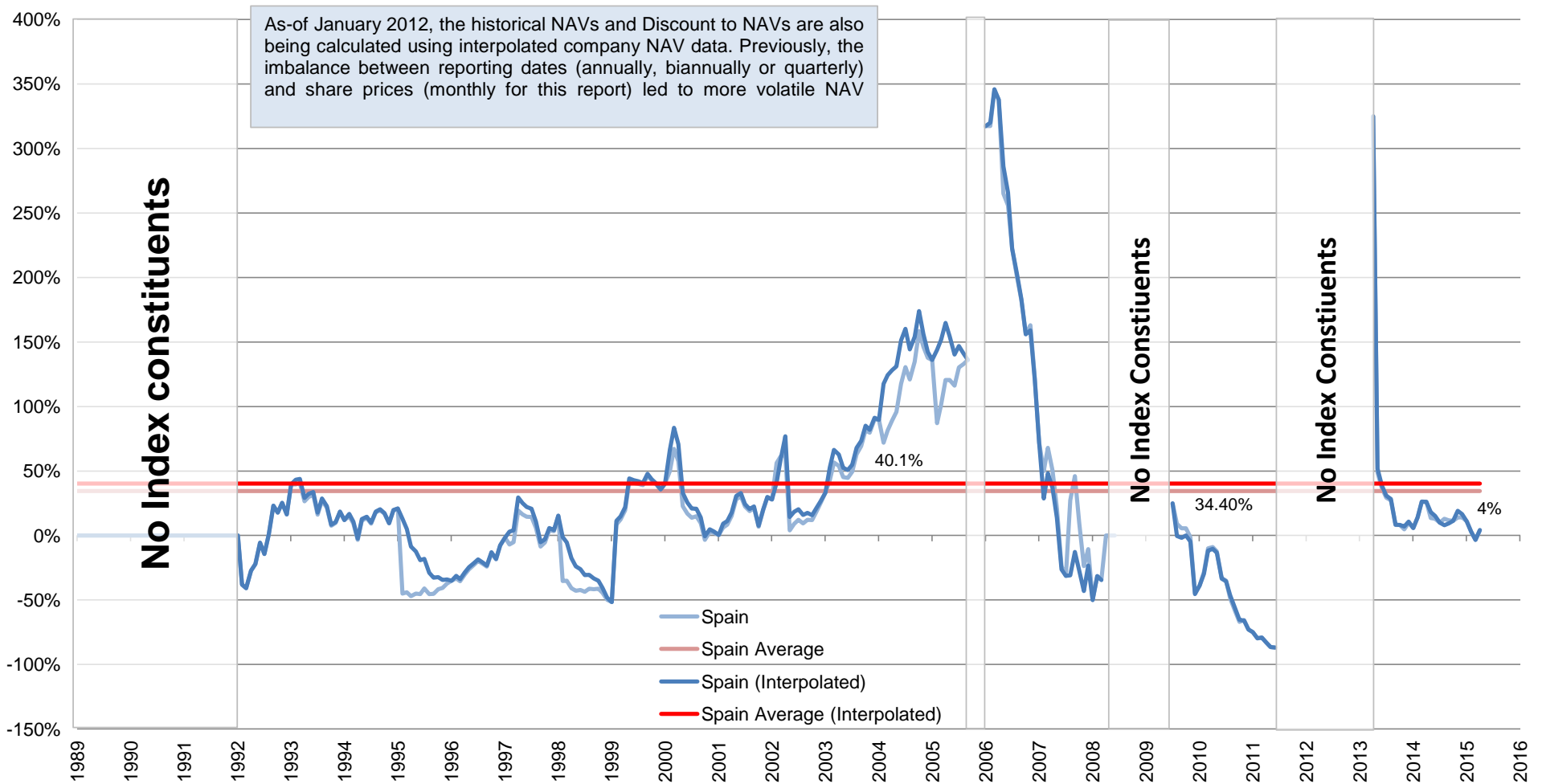
PD = Premium / Discount

SP = Shareprice

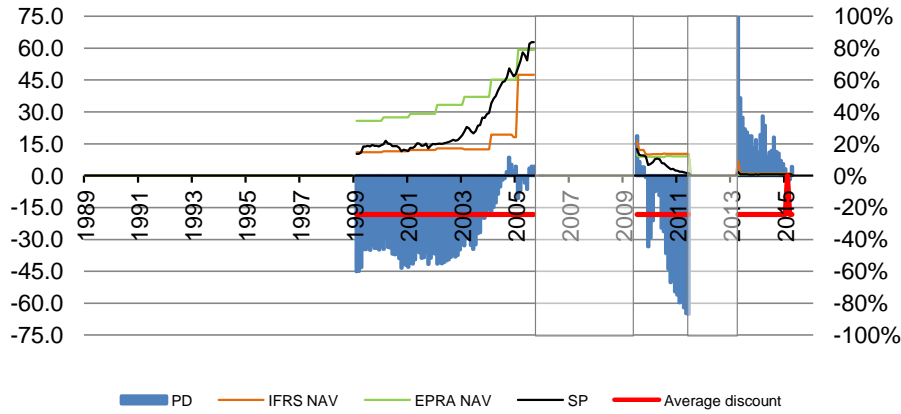
FTSE EPRA/NAREIT Spain Index

As of:	March 31, 2016	
Premium / Discount:	4.2%	
Last month:	-3.3%	
Total NAV (million EUR):	7,517	
Total MC (million EUR):	7,834	
Number of constituents:	5	
Trading at Premium:	4	94% of market cap
Trading at Discount:	1	6% 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:		<i>Available as from February 2017</i>
2 year average:	15.0%	
1 year average:	9.6%	
Price Index Monthly change:	7.3%	

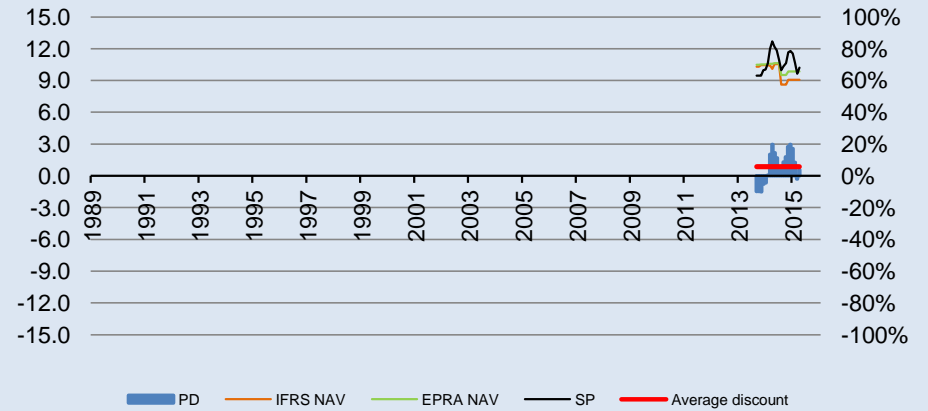
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



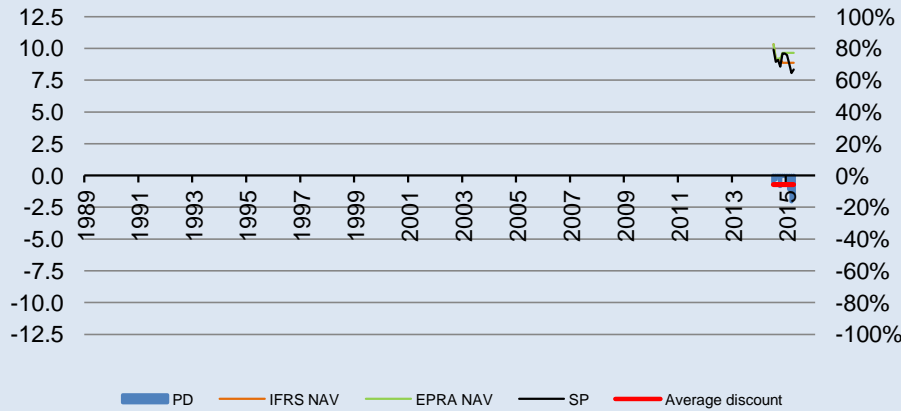
Inmobiliaria Colonial



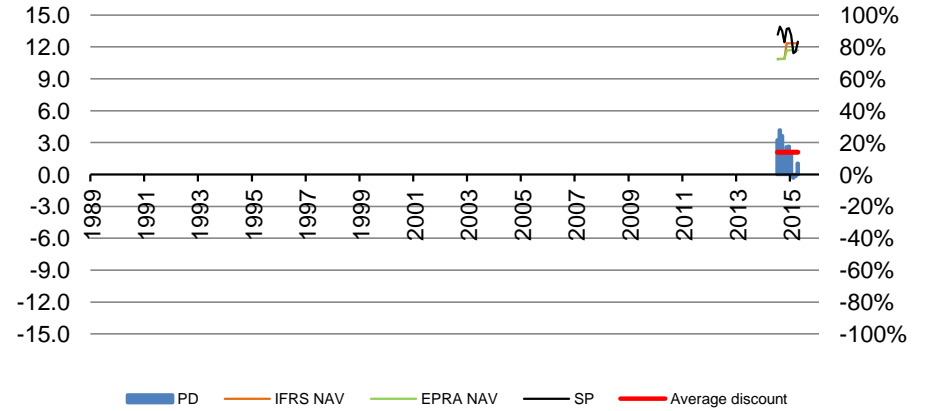
Merlin Properties



Lar Espana Real Estate



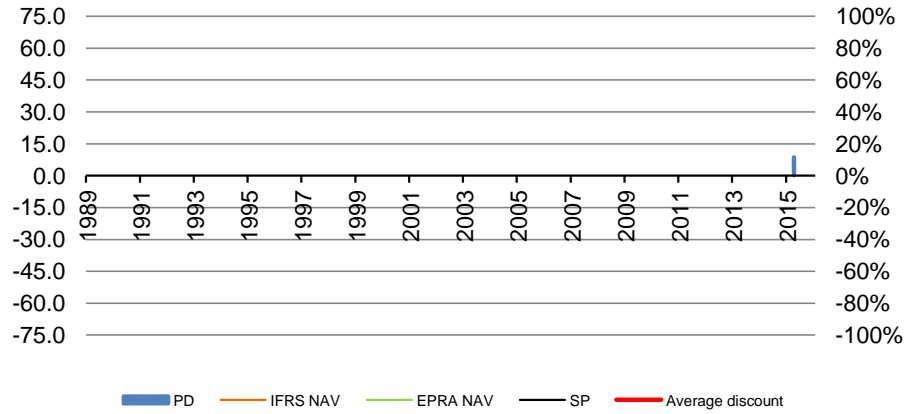
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



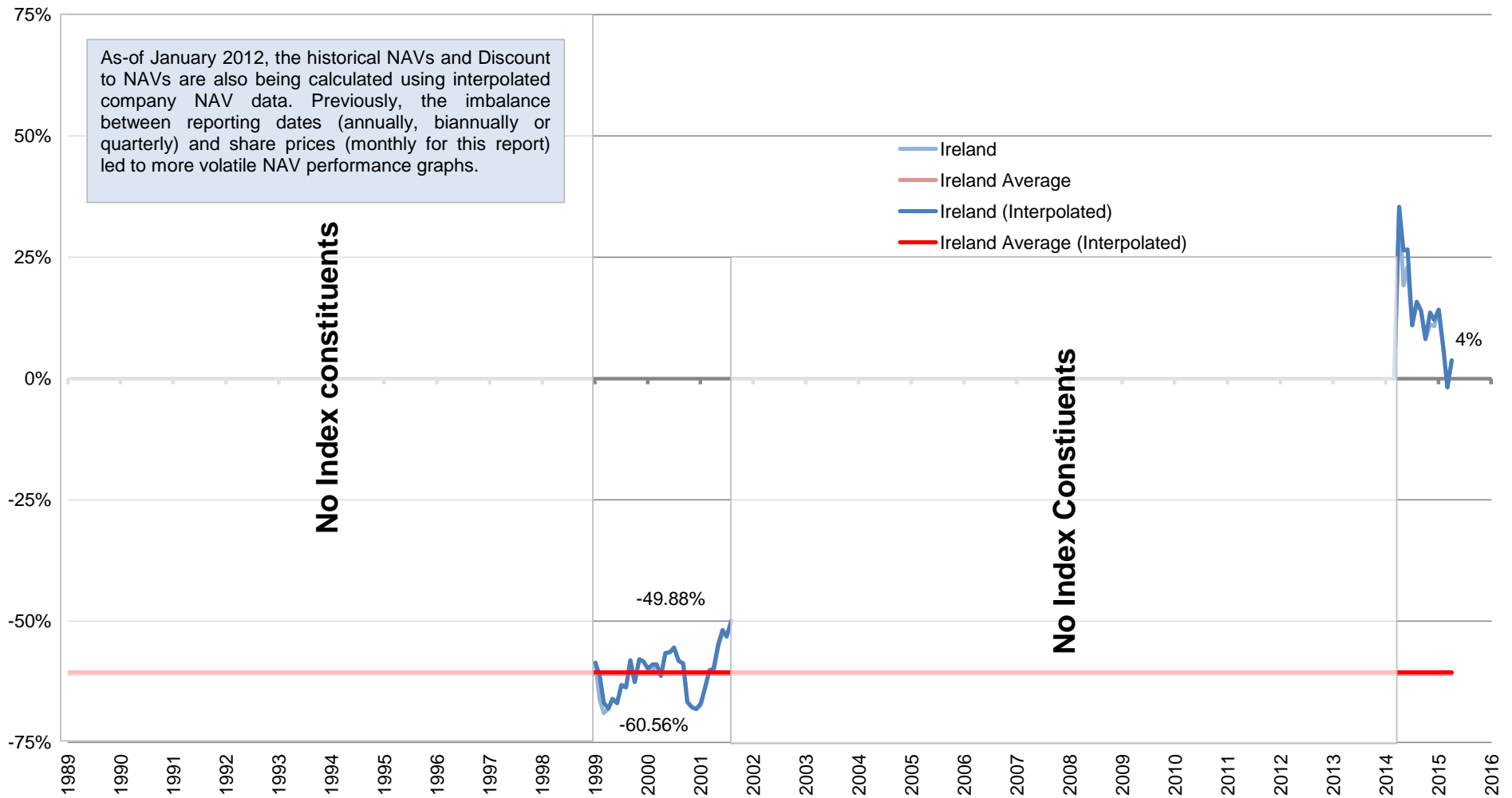
PD = Premium / Discount

SP = Shareprice

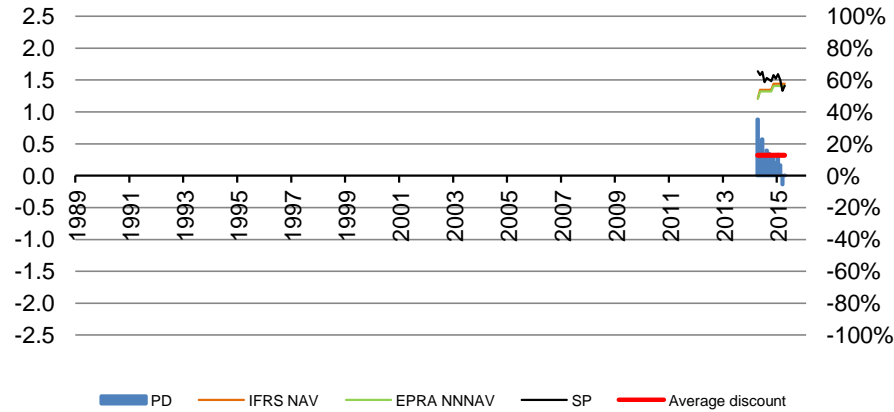
FTSE EPRA/NAREIT Ireland Index

As of:	March 31, 2016	
Premium / Discount:	3.8%	
Total NAV (million EUR):	2,205	
Total MC (million EUR):	2,289	
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:		<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:		<i>Available as from February 2017</i>
1 year average:	11.3%	
Price Index Monthly change:	5.9%	

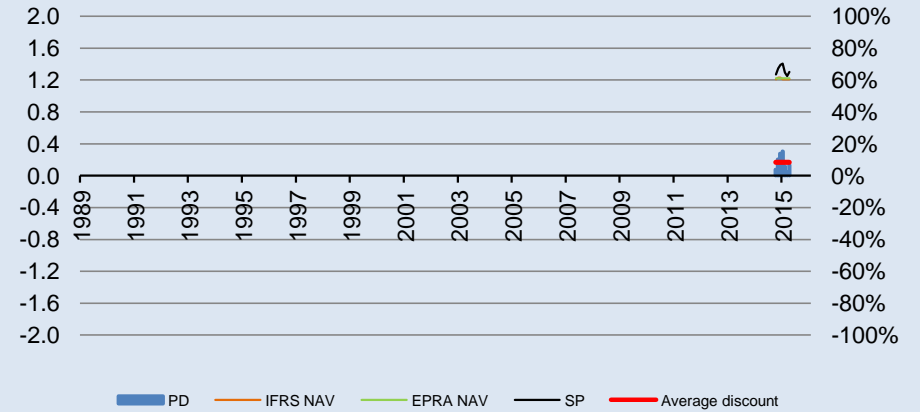
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



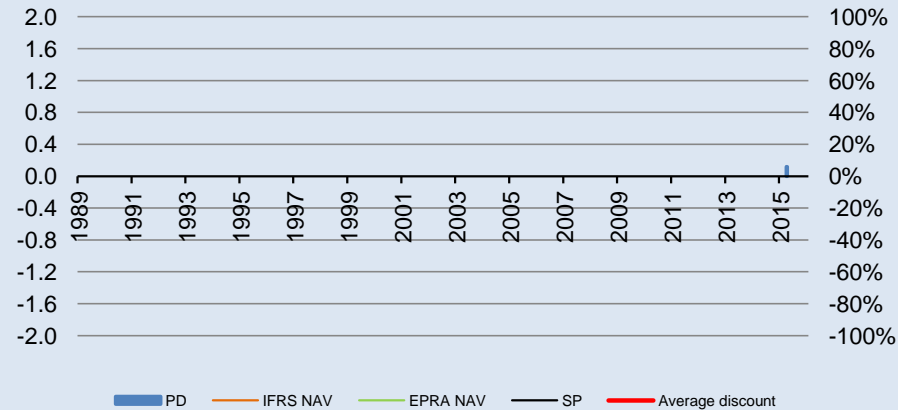
Green REIT



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	63	Austria																													
CA Immo	63	Austria																													
Conwert Immobilien	63	Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	57	Belgium																													
Befimmo	56	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	56	Belgium																													
Immobel		Belgium																													
Intervest Offices	56	Belgium																													
Leasinvest	57	Belgium																													
Warehouses De Pauw	57	Belgium																													
Wereldhave Belgium	56	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	66	Finland																													
Sponda	66	Finland																													
Technopolis	66	Finland																													
Acanthe Développement		France																													
ANF Immobilien	38	France																													
Affine	39	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	39	France																												
Foncière Lyonnaise		France																												
Gecina	38	France																												
Icade	38	France																												
Klépierre	38	France																												
Locafinancière		France																												
Mercialys	39	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	46	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	46	Germany																												
Deutsche Wohnen	46	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	47	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	47	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	47	Germany																												
Patrizia Immobilien		Germany																												
DO Deutsche Office		Germany																												
RSE Grundbesitz U-Beteiligung		Germany																												
TAG Immobilien	47	Germany																												
TLG Immobilien	48	Germany																												
Vivacon		Germany																												
Adler Real Estate	46	Germany																												
Grand City Properties	48	Germany																												
Babis Vovos International		Greece																												
Grivalia Properties REIC		Greece																												
Lamda Development		Greece																												
Dunloe Ewart		Ireland																												
Green Property		Ireland																												
Green REIT	79	Ireland																												
Aedes		Italy																												
Beni Stabili	72	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	72	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	42	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	42	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	42	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	43	Netherlands																												
Wereldhave	42	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	69	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	69	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	75	Spain																												
Merlin Properties	75	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	51	Sweden																													
Custos		Sweden																													
Diligentia		Sweden																													
Dios Anders		Sweden																													
Dios Fastigheter	53	Sweden																													
Fabege		Sweden																													
Fabege (ex Drott March 2004)		Sweden																													
Fabege	51	Sweden																													
Fastighets AB Balder	52	Sweden																													
Hemfosa	53	Sweden																													
Hufvudstaden A	51	Sweden																													
JM		Sweden																													
Klövern AB	52	Sweden																													
Kungsleden	51	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	52	Sweden																													
Wihlborgs Fastigheter	52	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	60	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	60	Switzerland																												
PSP Swiss Property	60	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	60	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
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
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																												

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.

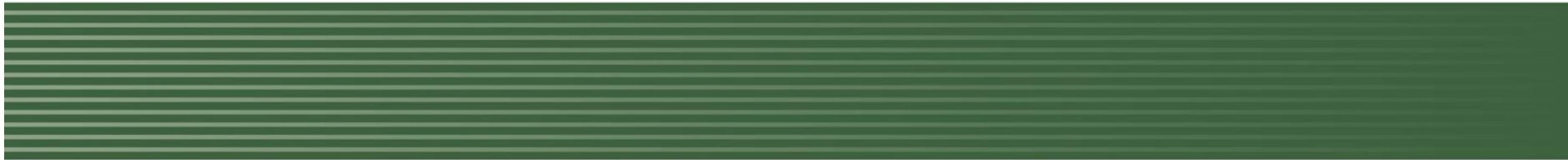
Aggregates have been calculated on a NAV-based weighting.

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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