



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

March 2017



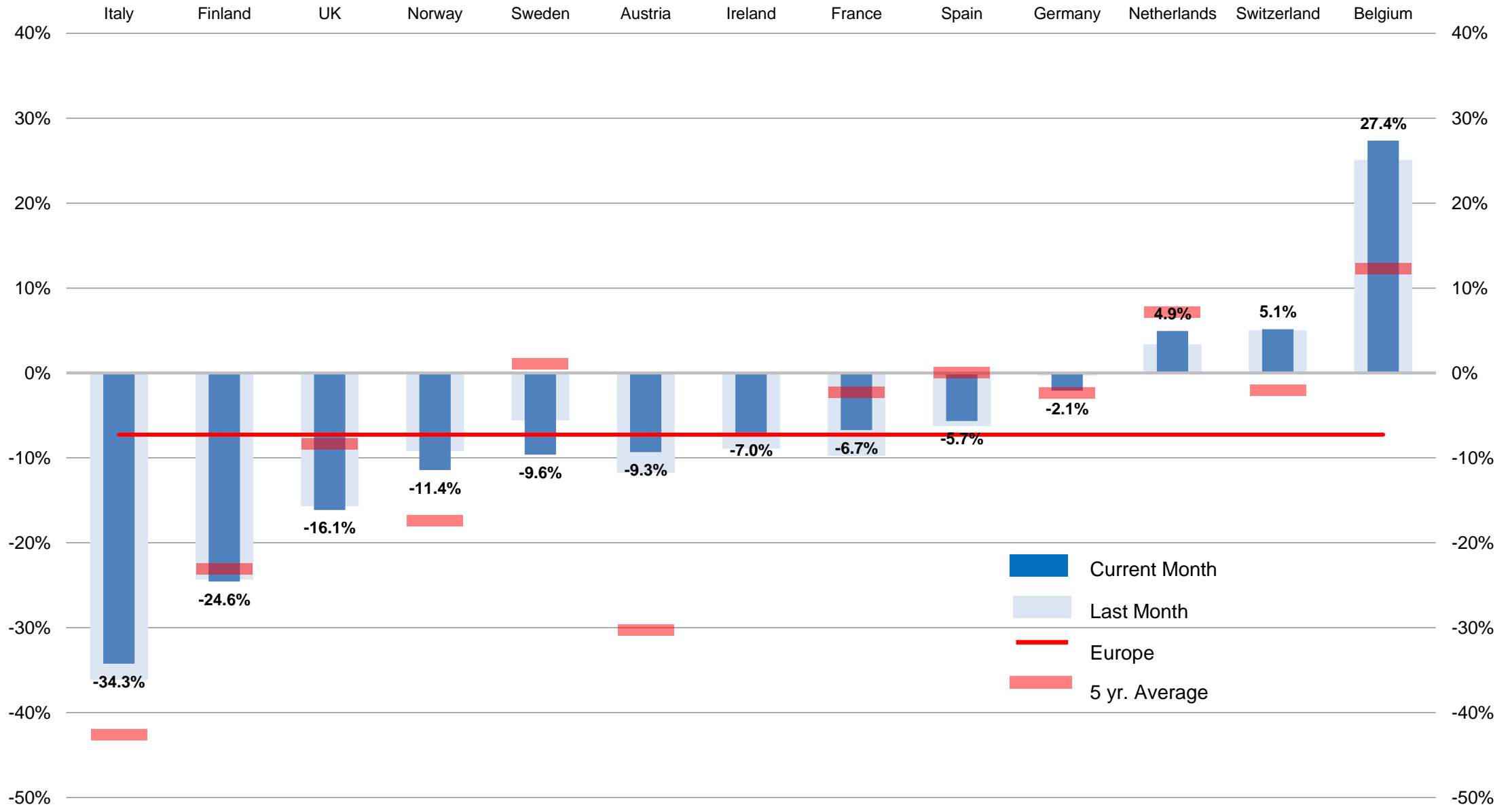
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## Discounts in Europe (March 31, 2017)







## Updated Published NAVs (March 2017)

<b>23-Feb-17</b> DIC Asset	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	12.83	▼	0.0%	3 months	Q3 16	EUR	12.83
<b>2-Mar-17</b> Swiss Prime Site	SWIT	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	CHF	87.62	▲	4.1%	6 months	H1 16	CHF	84.19
<b>3-Mar-17</b> Affine	FRA	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	21.02	▼	-0.1%	6 months	H1 16	EUR	21.04
<b>6-Mar-17</b> PSP Swiss Property	SWIT	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	NAV	CHF	84.30	▲	1.1%	3 months	Q3 16	CHF	83.40
<b>7-Mar-17</b> Wereldhave Belgium	BELG	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	86.78	▲	8.0%	3 months	Q3 16	EUR	80.35
<b>7-Mar-17</b> Vonovia	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	36.58	▲	24.1%	3 months	Q3 16	EUR	29.48
<b>9-Mar-17</b> LEG Immobilien	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	67.79	▲	14.3%	3 months	Q3 16	EUR	59.32
<b>9-Mar-17</b> TLG Immobilien	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	18.51	▲	4.8%	3 months	Q3 16	EUR	17.67
<b>9-Mar-17</b> Capital & Regional	UK	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	GBP	0.68	▼	-4.2%	6 months	H1 16	GBP	0.71
<b>20-Mar-17</b> Hansteen Holdings	UK	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	GBP	1.29	▲	4.0%	6 months	H1 16	GBP	1.24
<b>21-Mar-17</b> CA Immobilien	OEST	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	26.74	▲	1.9%	3 months	Q3 16	EUR	26.25
<b>21-Mar-17</b> Grand City Properties	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	16.40	▼	-4.1%	3 months	Q3 16	EUR	17.10
<b>21-Mar-17</b> alstria Office	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	11.31	▲	3.3%	3 months	Q3 16	EUR	10.95
<b>21-Mar-17</b> Deutsche Wohnen	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	29.68	▲	18.2%	3 months	Q3 16	EUR	25.10
<b>22-Mar-17</b> BUWOG	OEST	<a href="#">Posted</a>	Q3 16/17	as of	31-Jan-17	EPRA NAV	EUR	22.86	▲	6.6%	3 months	H1 16/17	EUR	21.45
<b>22-Mar-17</b> ADO Properties	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	36.08	▲	25.9%	3 months	Q3 16	EUR	28.65
<b>23-Mar-17</b> Mercialis	FRA	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	20.64	▲	4.2%	6 months	H1 16	EUR	19.80
<b>23-Mar-17</b> Regional REIT	UK	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	GBP	1.08	▲	0.3%	6 months	H1 16	GBP	1.08
<b>23-Mar-17</b> Standard Life Investment Property	UK	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	GBP	0.82	▲	3.5%	6 months	H1 16	GBP	0.79
<b>24-Mar-17</b> Adler Real Estate	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	18.35	▲	5.8%	3 months	Q3 16	EUR	17.35
<b>28-Mar-17</b> Hamborner REIT	GER	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	9.64	▲	6.8%	3 months	Q3 16	EUR	9.03
<b>28-Mar-17</b> Tritax Big Box REIT	UK	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	GBP	1.29	▲	0.1%	6 months	H1 16	GBP	1.29
<b>29-Mar-17</b> conwert Immobilien	OEST	<a href="#">Posted</a>	AR 16	as of	31-Dec-16	EPRA NAV	EUR	16.89	▲	6.1%	3 months	Q3 16	EUR	15.92

### New additions following Q1-2017 review:

<b>20-Mar-17</b> Retail Estates	BELG	<a href="#">Posted</a>	H1 16/17	as of	30-Sep-16	EPRA NAV	EUR	56.11						
<b>20-Mar-17</b> Custodian REIT	UK	<a href="#">Posted</a>	H1 16/17	as of	30-Sep-16	EPRA NAV	GBP	1.02						
<b>20-Mar-17</b> GCP Student Living	UK	<a href="#">Posted</a>	H1 16/17	as of	31-Dec-16	EPRA NAV	GBP	1.38						



## Agenda April 2017

<b>5-Apr-17</b>	TAG Immobilien	GER	<b>28-Apr-17</b>	WCM Beteiligungs und Grundbesitz	GER
<b>10-Apr-17</b>	Empiric Student Property	UK	<b>28-Apr-17</b>	D. Carnegie & Co	SWED
<b>13-Apr-17</b>	Mercialys	FR	<b>28-Apr-17</b>	F&C UK Real Estate Investment	UK
<b>15-Apr-17</b>	Lar Espana Real Estate SOCIMI	SP	<b>28-Apr-17</b>	Deutsche Euroshop	GER
<b>20-Apr-17</b>	ANF Immobilier	FR	<b>29-Apr-17</b>	Norwegian property	NOR
<b>20-Apr-17</b>	Citycon	FIN	<b>30-Apr-17</b>	Capital & Regional property	UK
<b>20-Apr-17</b>	NSI	NL			
<b>20-Apr-17</b>	Affine	FR			
<b>21-Apr-17</b>	Wereldhave	NL			
<b>24-Apr-17</b>	Castellum	SWED			
<b>25-Apr-17</b>	Kungsleden	SWED			
<b>25-Apr-17</b>	Hufvudstaden A	SWED			
<b>25-Apr-17</b>	Hemfosa Fastigheter AB	SWED			
<b>26-Apr-17</b>	Klepierre	FR			
<b>26-Apr-17</b>	Klövern AB	SWED			
<b>26-Apr-17</b>	Wihlborgs Fastigheter	SWED			
<b>26-Apr-17</b>	Fonciere Des Regions	FR			
<b>26-Apr-17</b>	Dios Fastigheter	SWED			
<b>26-Apr-17</b>	Wallenstam	SWED			
<b>26-Apr-17</b>	Gecina	FR			
<b>26-Apr-17</b>	Redefine International	UK			
<b>26-Apr-17</b>	Picton Property	UK			
<b>27-Apr-17</b>	Fabege	SWED			
<b>27-Apr-17</b>	Cofinimmo	BE			
<b>27-Apr-17</b>	Entra ASA	NOR			



**Average Discounts in Europe** (based on published values)

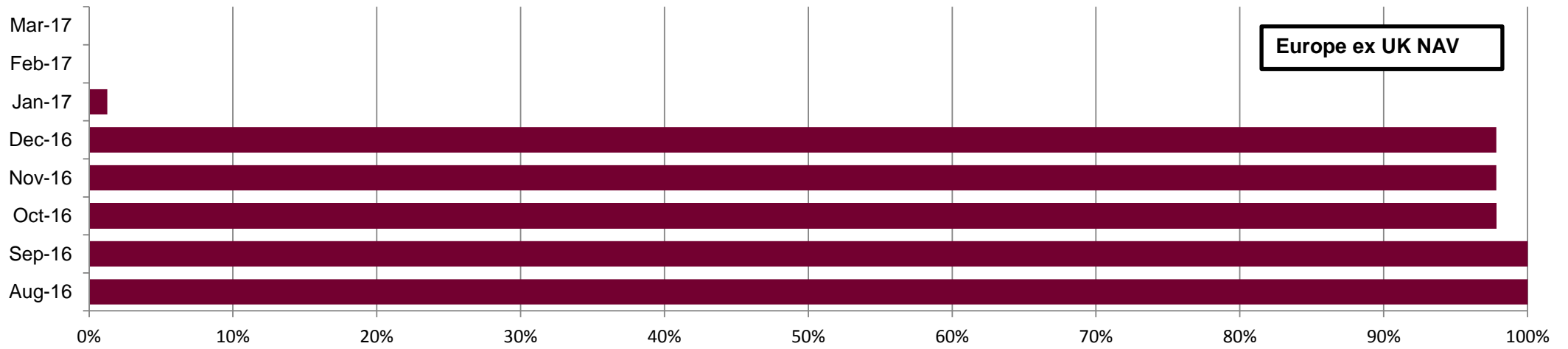
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-7.3%	-8.4%	-5.0%	-1.9%	-0.4%	-4.2%	-11.0%	-10.1%	-11.0%
<b>Europe ex UK</b>	-3.2%	-4.3%	0.8%	3.2%	4.2%	-2.0%	-9.6%	-5.8%	-5.9%
<b>Austria</b>	-9.3%	-11.9%	-15.5%	-16.7%	-19.1%	-30.3%	-38.0%		
<b>Belgium</b>	27.4%	24.8%	28.0%	22.9%	20.8%	12.3%	5.5%	7.3%	4.4%
<b>Finland</b>	-24.6%	-23.4%	-22.4%	-22.5%	-20.5%	-23.1%	-26.0%	-20.6%	-24.6%
<b>France</b>	-6.7%	-8.9%	-2.9%	0.3%	1.9%	-2.3%	-7.7%	-7.7%	-7.3%
<b>Germany</b>	-2.1%	-3.0%	5.6%	6.0%	5.9%	-2.4%	-16.5%	-14.1%	
<b>Italy</b>	-34.3%	-37.6%	-37.7%	-31.4%	-32.5%	-42.7%	-45.3%	-36.0%	
<b>Netherlands</b>	4.9%	3.6%	10.4%	17.2%	18.9%	7.1%	-4.2%	-1.5%	-2.1%
<b>Norway</b>	-11.4%	-11.9%	-13.5%	-15.3%	-13.6%	-17.4%	-21.3%		
<b>Spain</b>	-5.7%	-7.1%	-7.9%	0.8%	7.3%				
<b>Sweden</b>	-9.6%	-8.0%	0.6%	5.0%	7.2%	1.0%	-4.1%	-3.3%	-1.8%
<b>Switzerland</b>	5.1%	3.4%	2.2%	-1.5%	-2.6%	-2.0%	-4.3%	-7.1%	0.5%
<b>UK</b>	-16.1%	-17.5%	-17.3%	-11.8%	-9.0%	-8.4%	-13.0%	-15.0%	-16.2%
<b>Ireland</b>	-7.0%	-8.9%	-5.7%	1.5%					

**Average Discounts in Europe** (based on interpolated values)

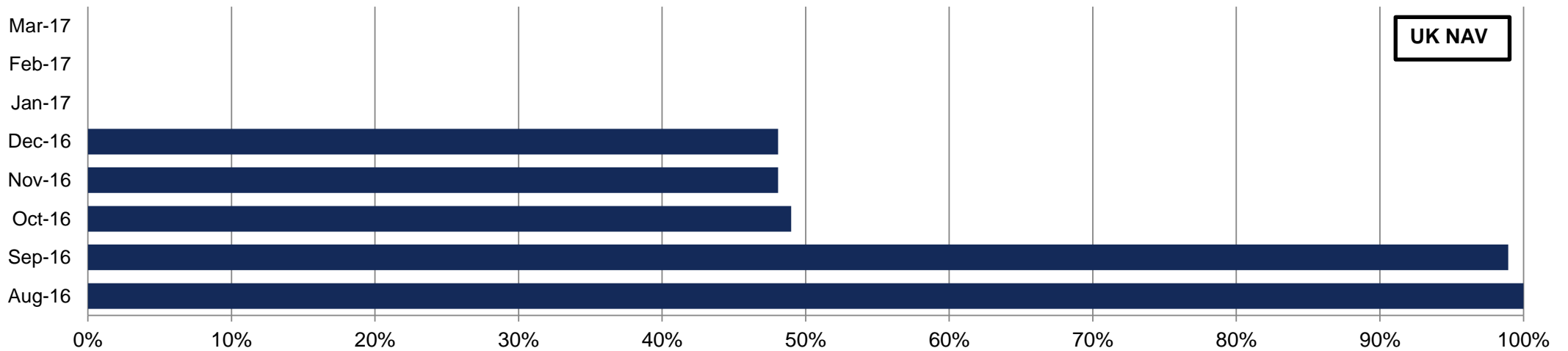
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-7.3%	-8.4%	-4.4%	-0.8%	0.9%	-3.3%	-10.8%	-8.6%	-8.9%
<b>Europe ex UK</b>	-3.2%	-4.3%	1.8%	4.3%	5.2%	-1.4%	-9.3%	-4.2%	-3.8%
<b>Austria</b>	-9.3%	-11.9%	-14.9%	-16.0%	-18.7%	-30.0%	-37.7%		
<b>Belgium</b>	27.4%	24.8%	28.1%	23.1%	21.1%	12.4%	5.6%	7.5%	4.9%
<b>Finland</b>	-24.6%	-23.4%	-22.2%	-22.5%	-20.5%	-23.2%	-25.9%	-19.8%	-23.7%
<b>France</b>	-6.7%	-8.9%	-1.9%	1.8%	3.0%	-1.9%	-7.5%	-5.8%	-4.7%
<b>Germany</b>	-2.1%	-3.0%	6.9%	7.3%	7.4%	-1.4%	-15.7%	-12.4%	
<b>Italy</b>	-34.3%	-37.6%	-37.4%	-31.4%	-33.4%	-43.3%	-45.9%	-34.4%	
<b>Netherlands</b>	4.9%	3.6%	11.3%	18.5%	20.3%	7.5%	-4.0%	-0.9%	-1.0%
<b>Norway</b>	-11.4%	-11.9%	-12.8%	-14.6%	-12.8%	-17.2%	-22.0%		
<b>Spain</b>	-5.7%	-7.1%	-6.5%	1.8%	8.3%				
<b>Sweden</b>	-9.6%	-8.0%	1.9%	6.6%	9.0%	2.4%	-3.0%	-1.5%	1.1%
<b>Switzerland</b>	5.1%	3.4%	2.6%	-1.1%	-2.2%	-1.6%	-4.0%	-6.6%	1.3%
<b>UK</b>	-16.1%	-17.5%	-17.3%	-10.8%	-7.3%	-6.6%	-12.8%	-13.7%	-14.2%
<b>Ireland</b>	-7.0%	-8.9%	-4.9%	3.0%					

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, 2017)



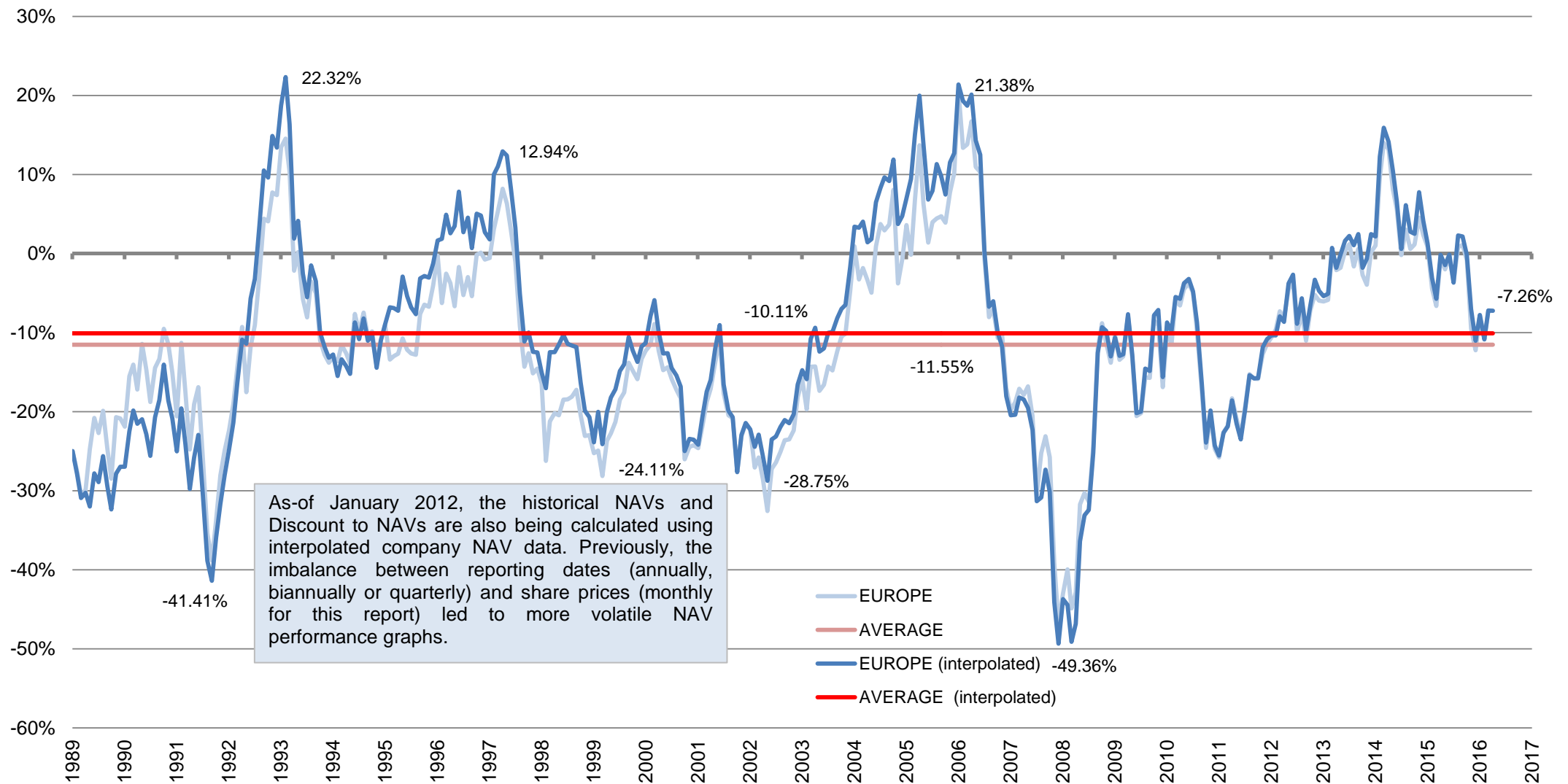
### Latest Published NAVs Incorporated in the UK (March 31, 2017)



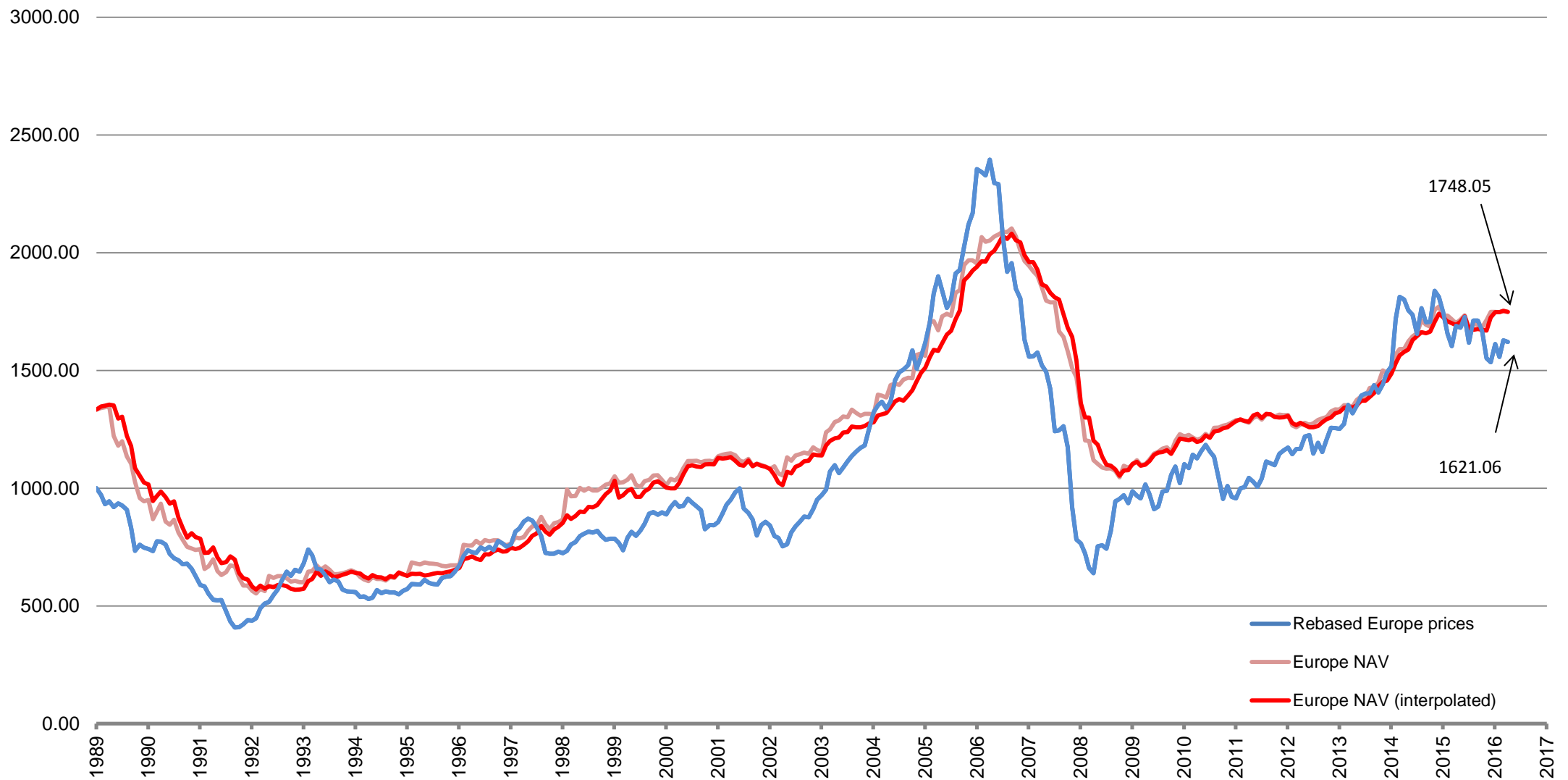
## FTSE EPRA/NAREIT Developed Europe Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-7.3%</b>	
Last month:	<b>-7.2%</b>	
Total NAV (million EUR):	<b>261,485</b>	
Total MC (million EUR):	<b>242,513</b>	
Number of constituents:	<b>104</b>	
Trading at Premium:	<b>41</b>	<b>37% of market cap</b>
Trading at Discount:	<b>63</b>	<b>63% of market cap</b>
Average since 1989:	<b>-11.0%</b>	
10 year average:	<b>-11.0%</b>	
5 year average:	<b>-4.2%</b>	
3 year average:	<b>-0.4%</b>	
2 year average:	<b>-1.9%</b>	
1 year average:	<b>-5.0%</b>	
Price Index Monthly change:	<b>-0.4%</b>	

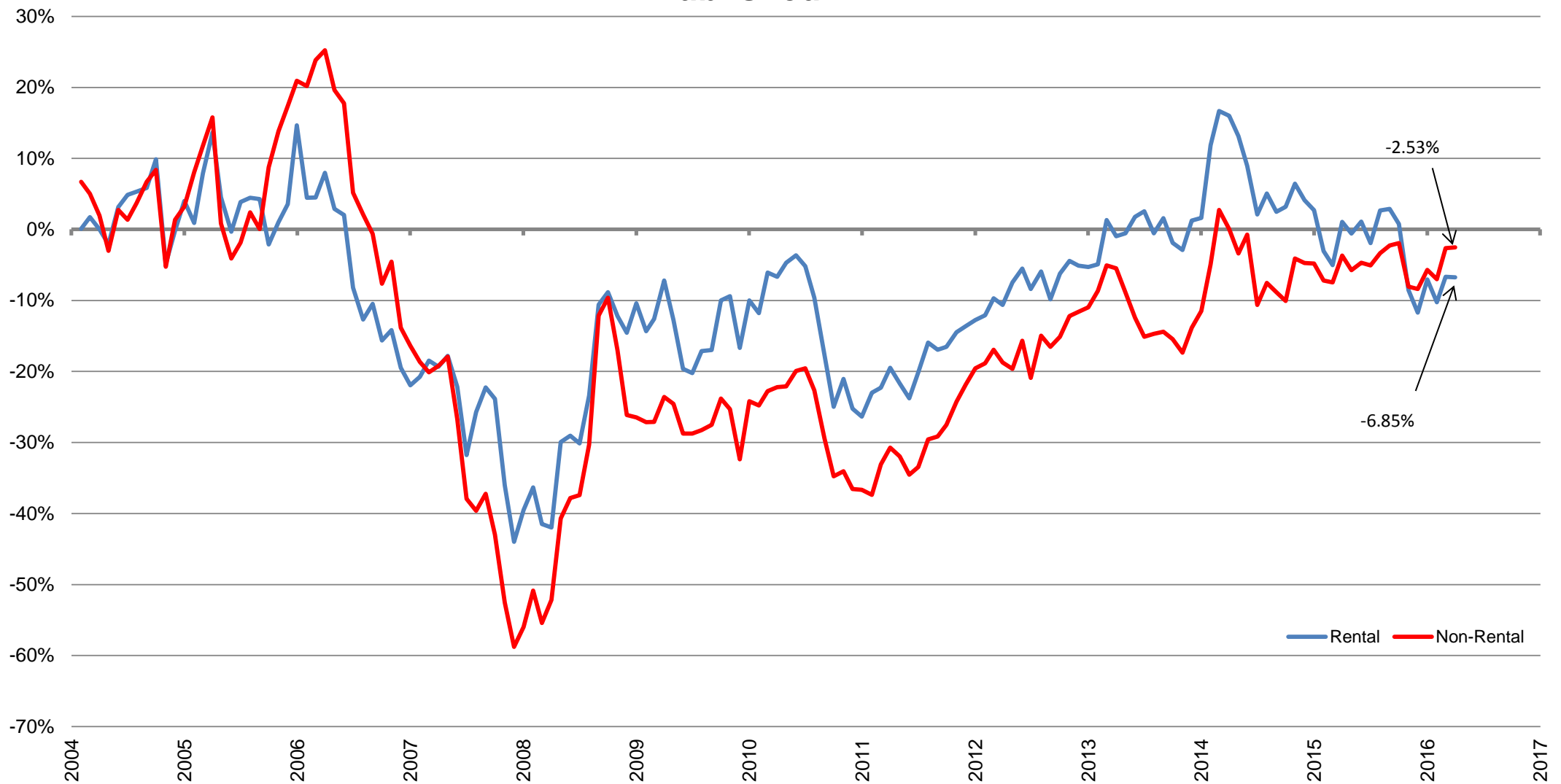
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



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

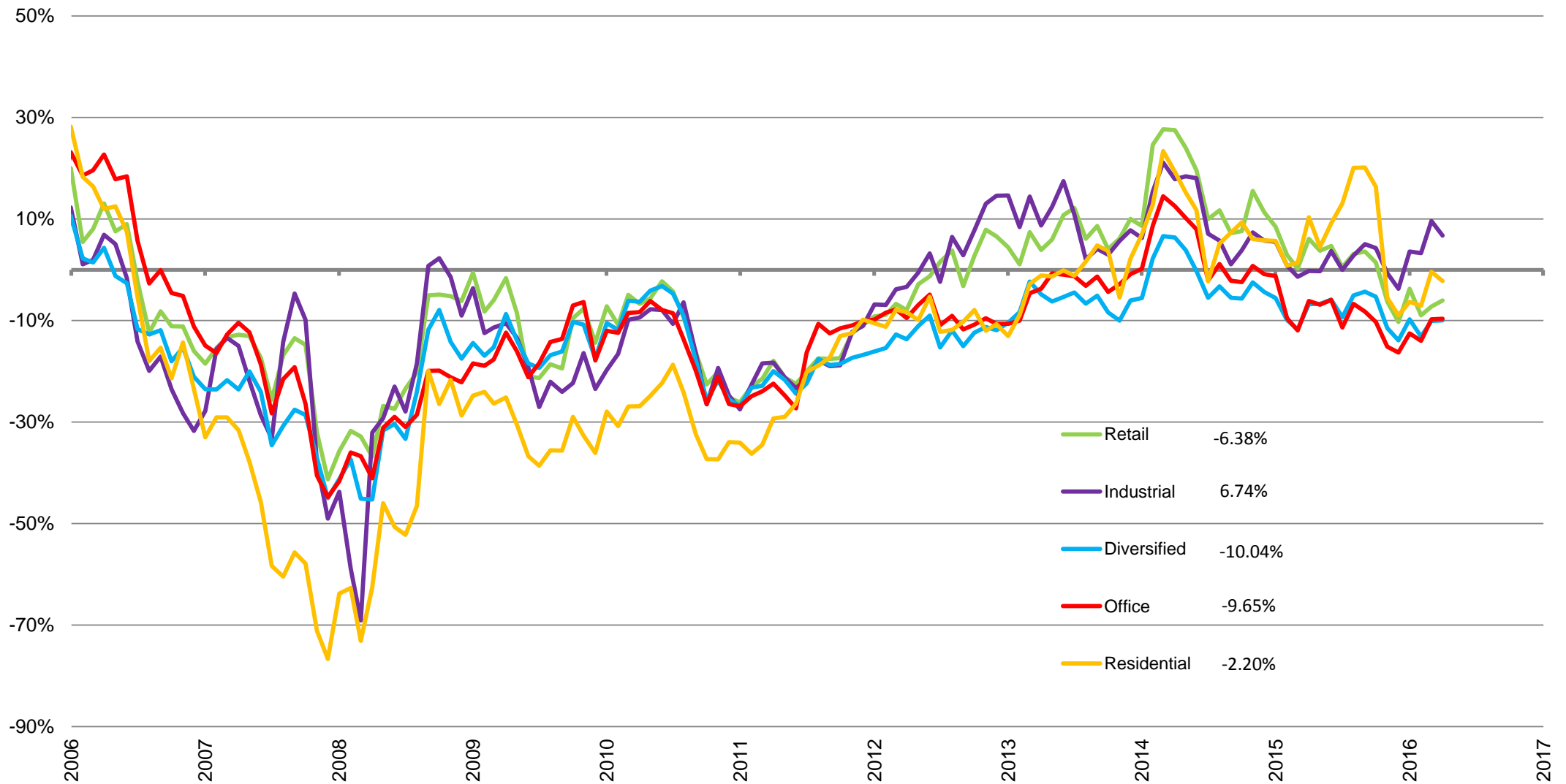


## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV

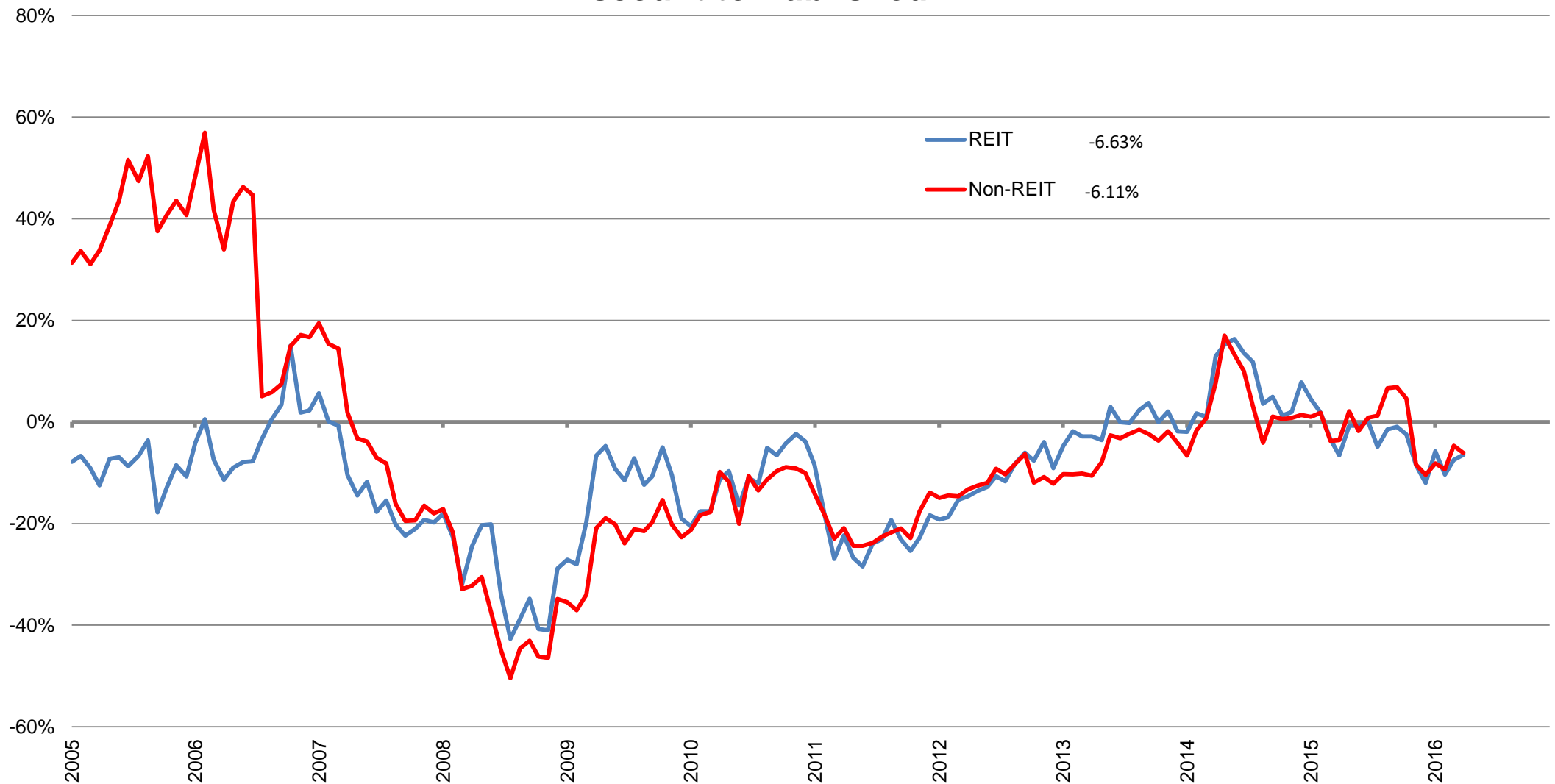




## FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



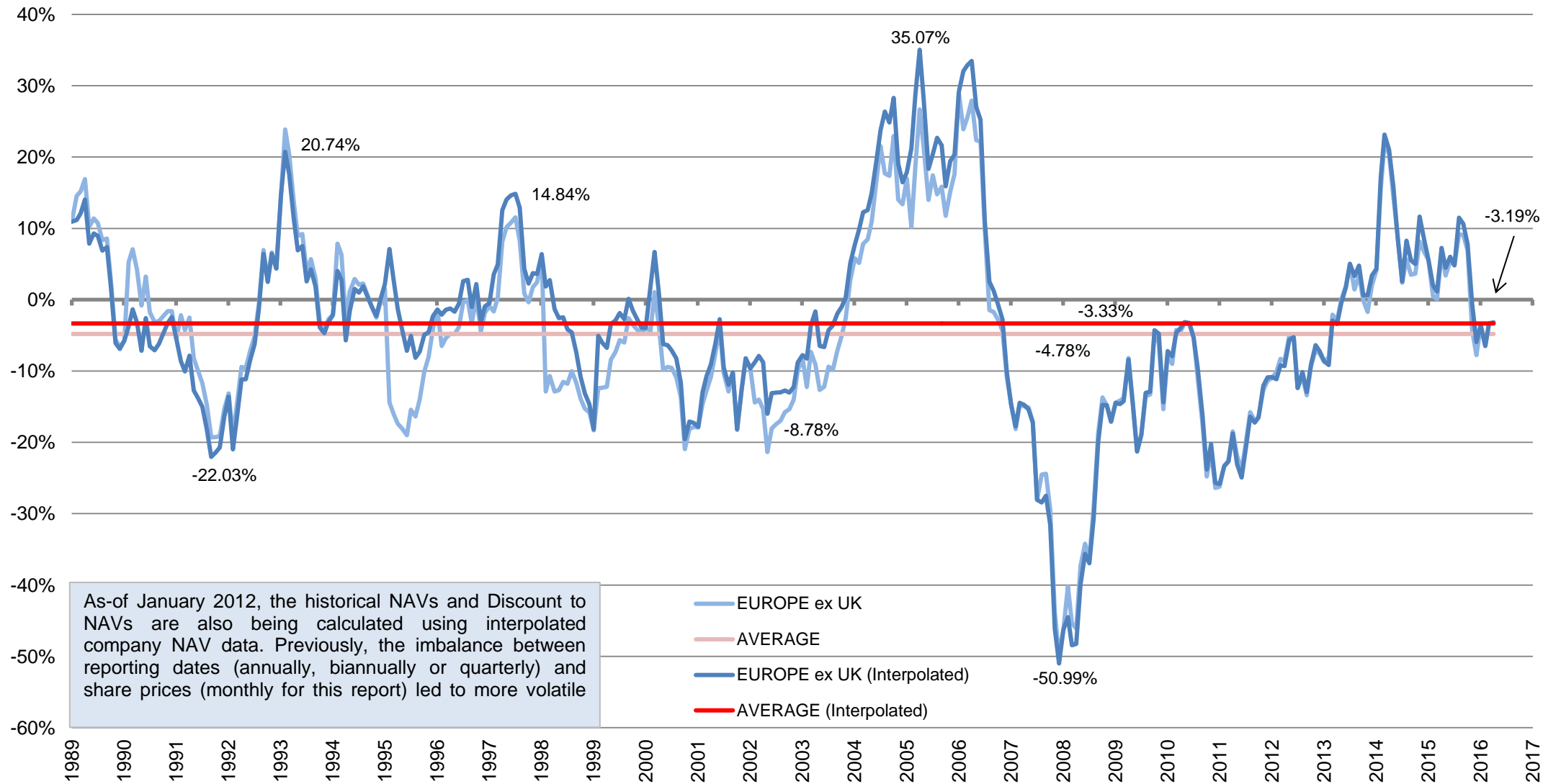
## FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



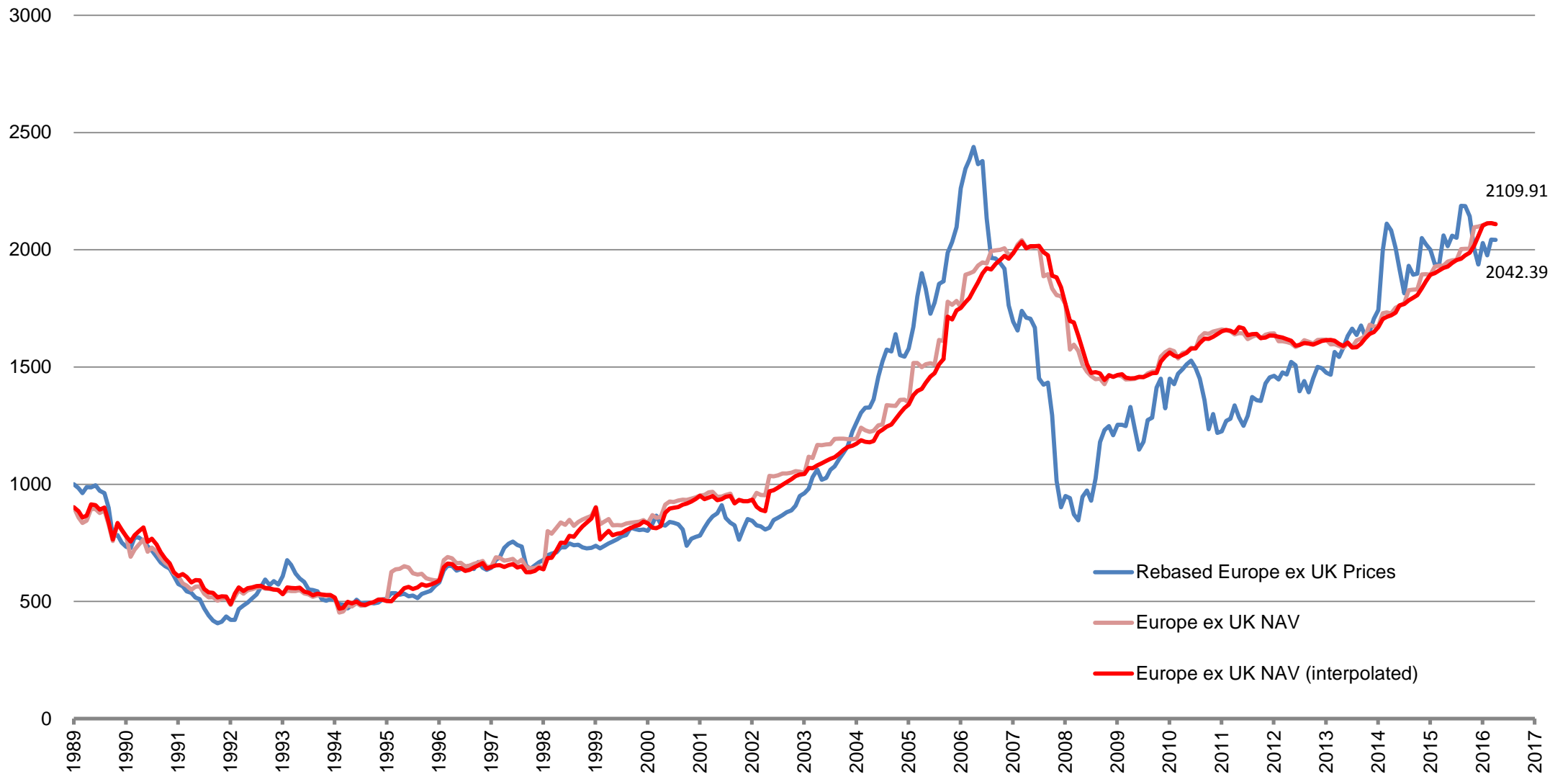
## FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-3.2%</b>	
Last month:	<b>-3.3%</b>	
Total NAV (million EUR):	<b>179,334</b>	
Total MC (million EUR):	<b>173,619</b>	
Number of constituents:	<b>67</b>	
Trading at Premium:	<b>24</b>	<b>42% of market cap</b>
Trading at Discount:	<b>43</b>	<b>58% of market cap</b>
Average since 1989:	<b>-5.9%</b>	
10 year average:	<b>-9.6%</b>	
5 year average:	<b>-2.0%</b>	
3 year average:	<b>4.2%</b>	
2 year average:	<b>3.2%</b>	
1 year average:	<b>0.8%</b>	
Price Index Monthly change:	<b>-0.1%</b>	

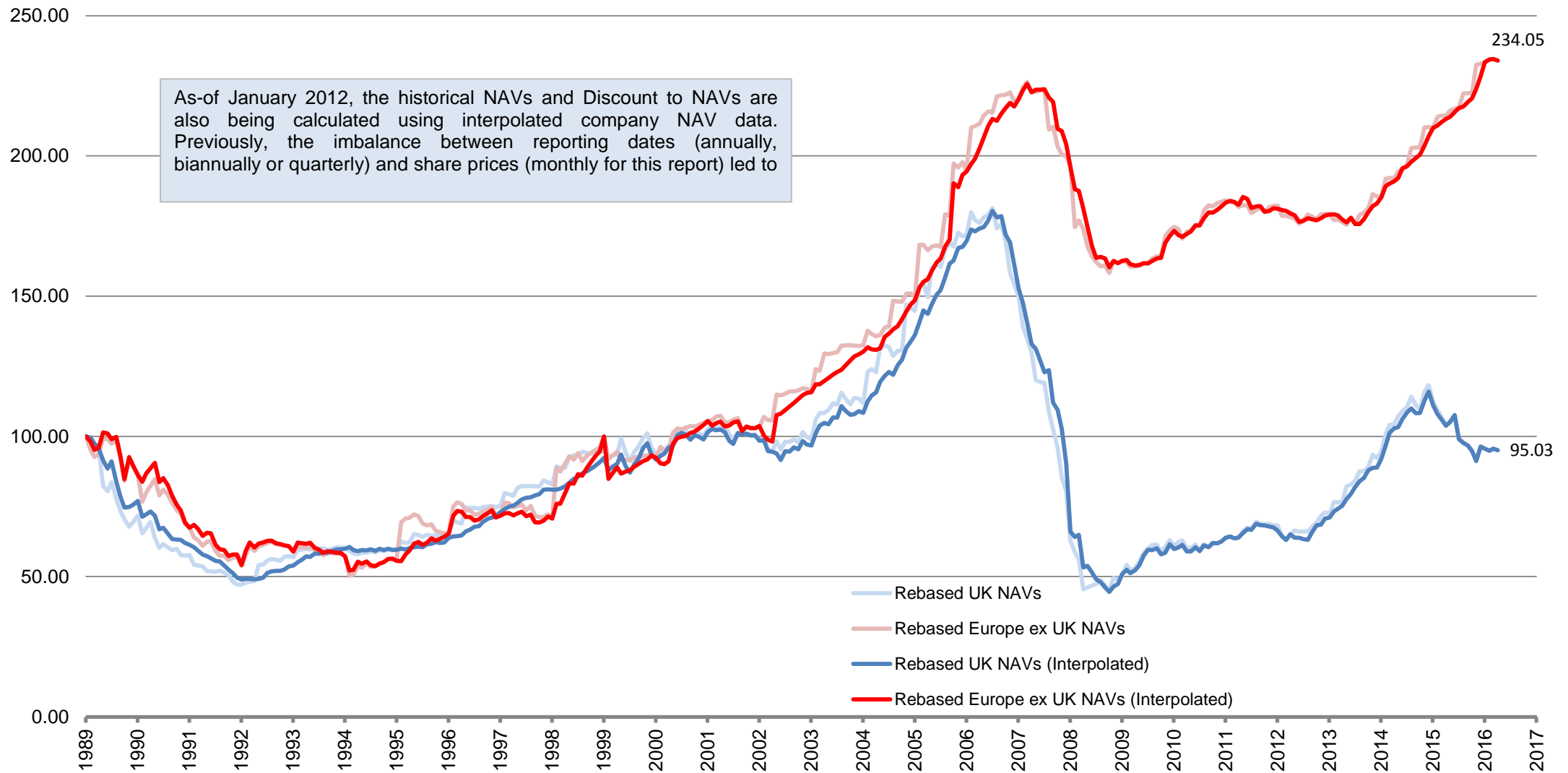
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



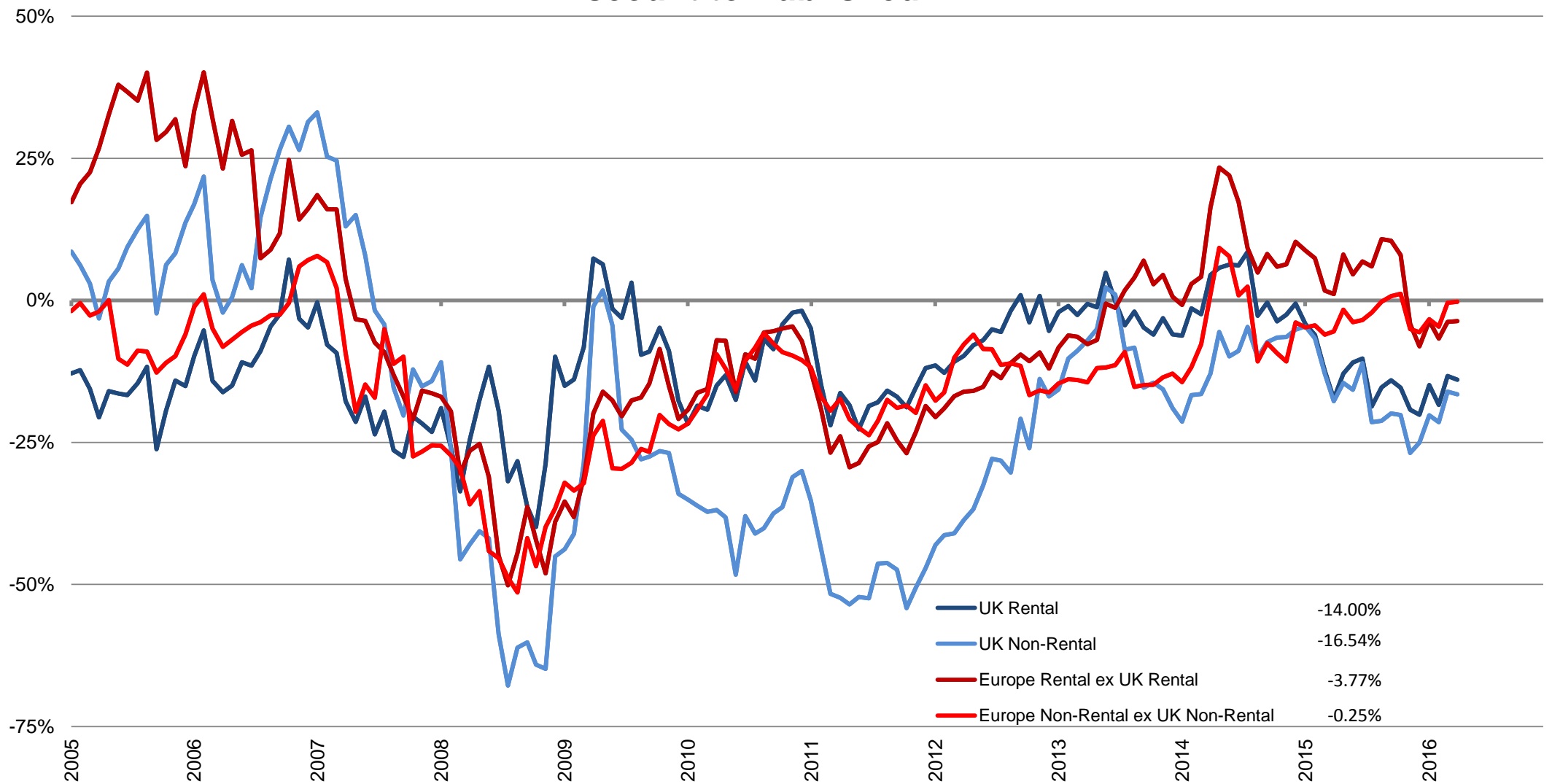
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



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

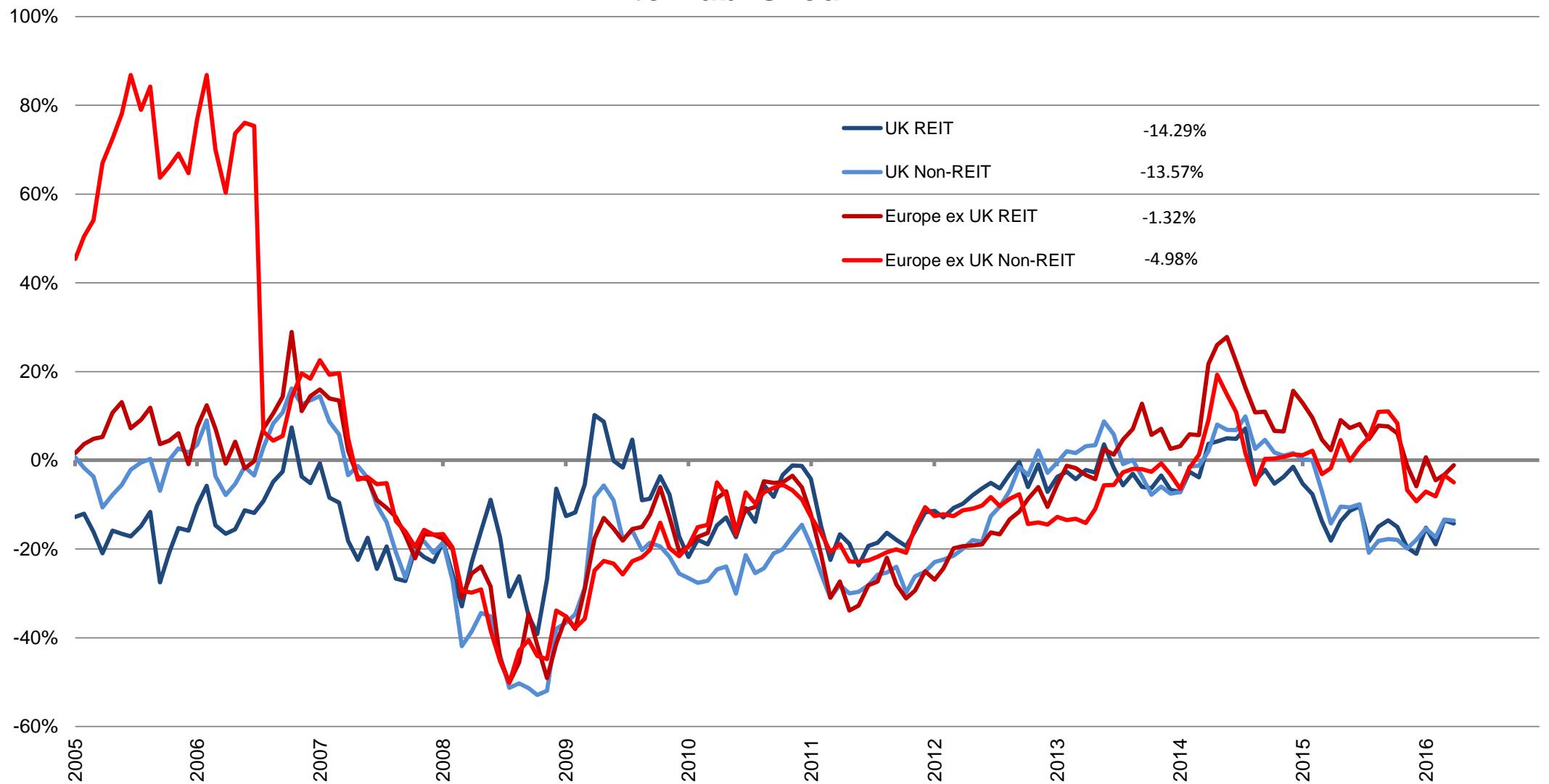


## FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV





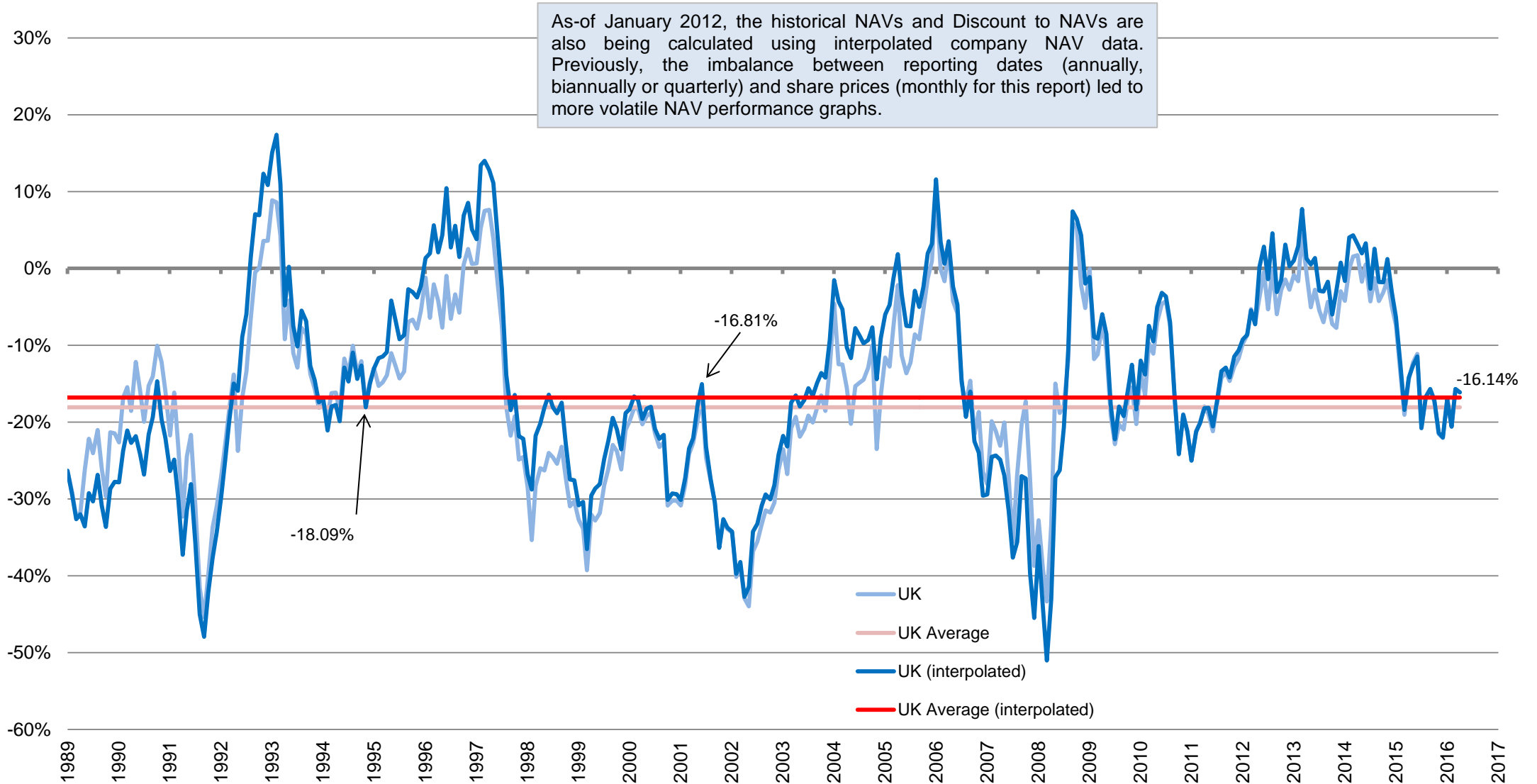
## FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



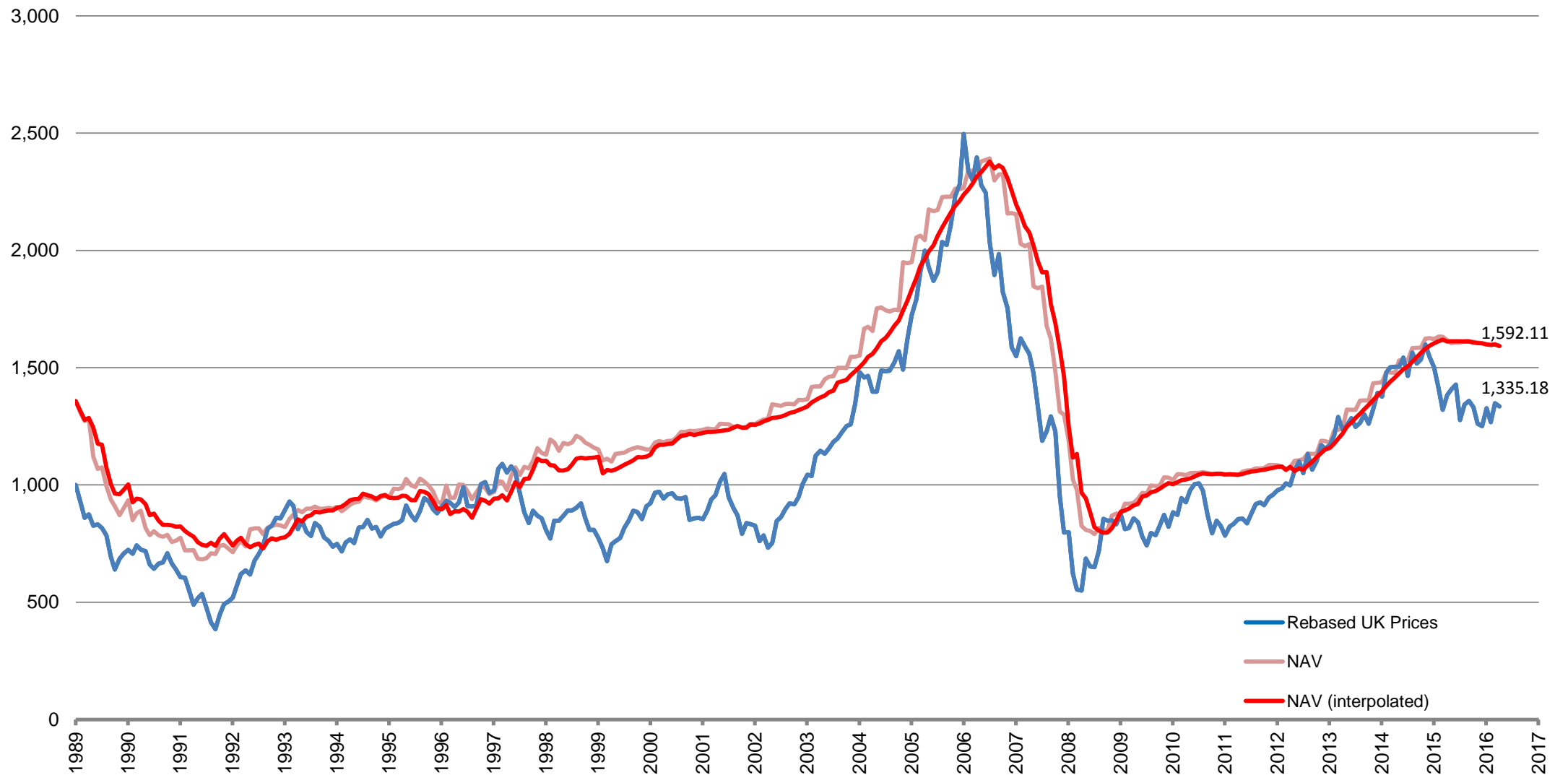
## FTSE EPRA/NAREIT UK Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-16.1%</b>	
Last month:	<b>-15.7%</b>	
Total NAV (million EUR):	<b>82,151</b>	
Total MC (million EUR):	<b>68,894</b>	
Number of constituents:	<b>37</b>	
Trading at Premium:	<b>17</b>	<b>23%</b> of market cap
Trading at Discount:	<b>20</b>	<b>77%</b> of market cap
Average since 1989:	<b>-16.2%</b>	
10 year average:	<b>-13.0%</b>	
5 year average:	<b>-8.4%</b>	
3 year average:	<b>-9.0%</b>	
2 year average:	<b>-11.8%</b>	
1 year average:	<b>-17.3%</b>	
Price Index Monthly change:	<b>-1.1%</b>	

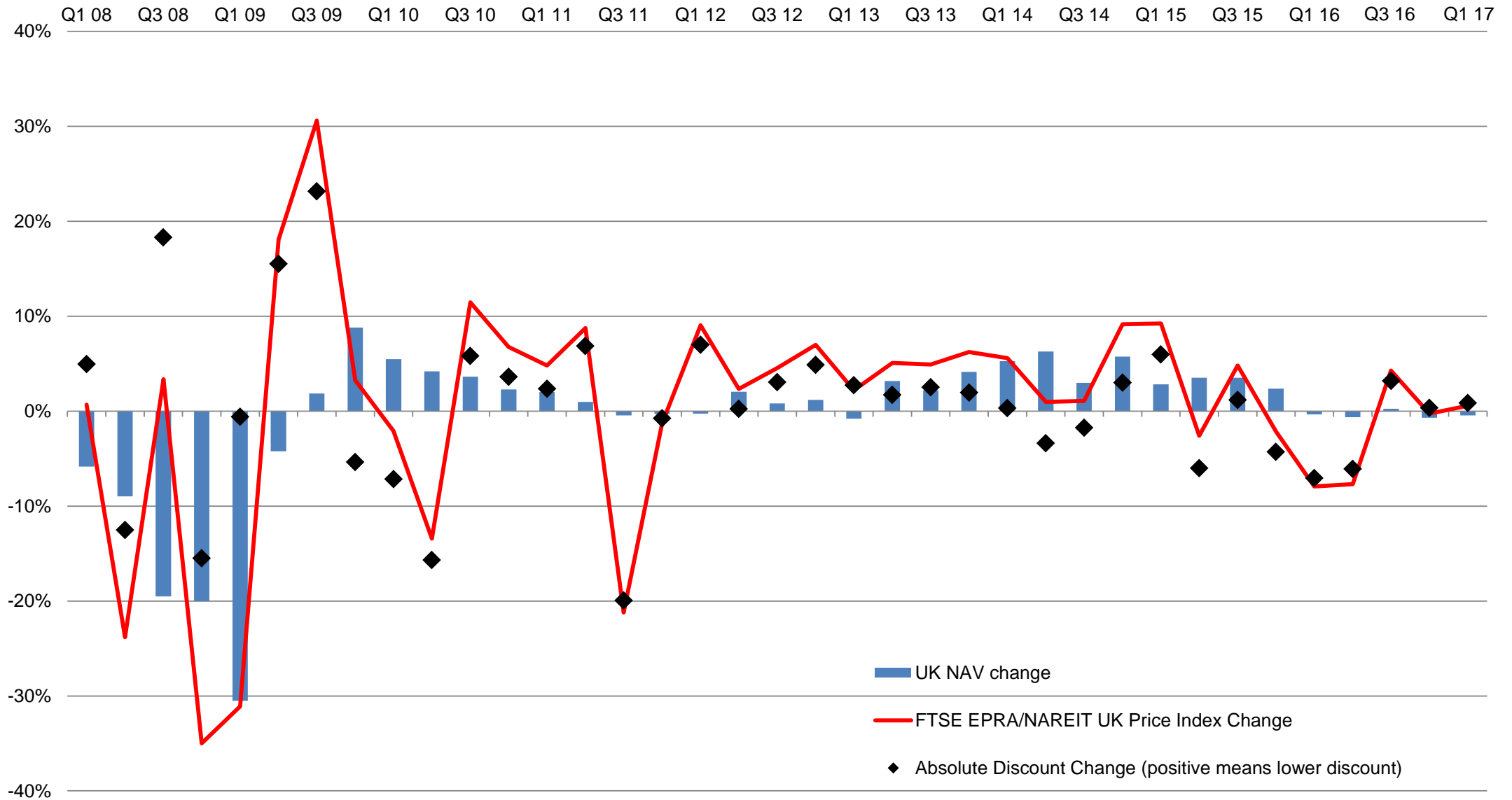
## FTSE EPRA/NAREIT UK Index Discount to Published NAV



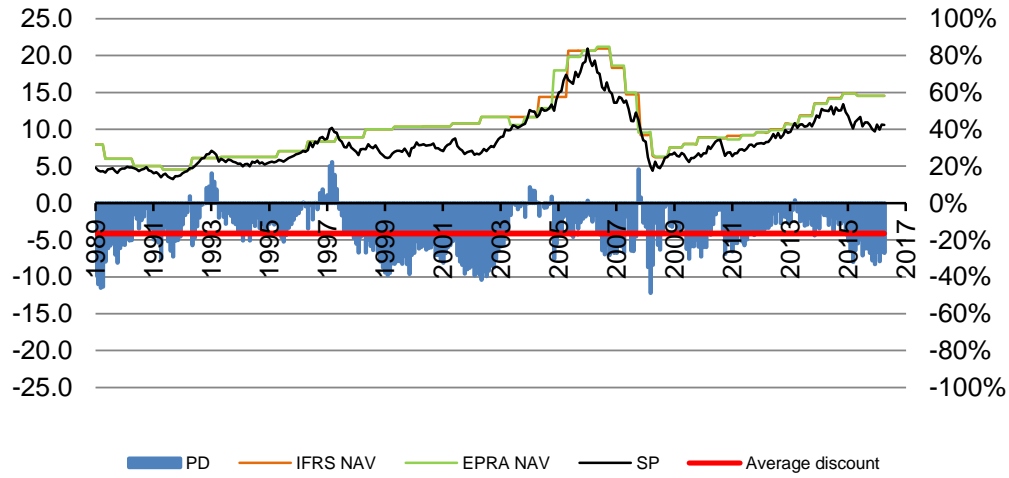
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



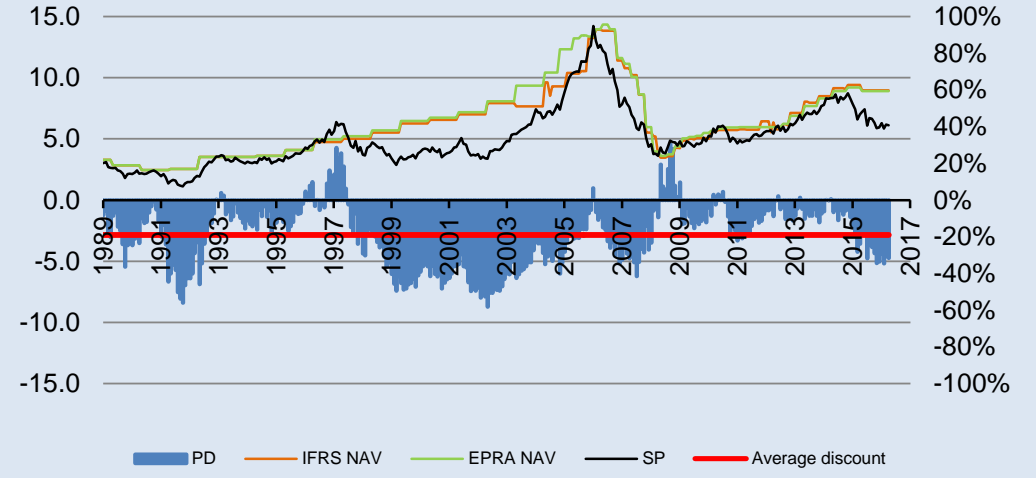
## Quarterly Changes UK Prices and UK NAV



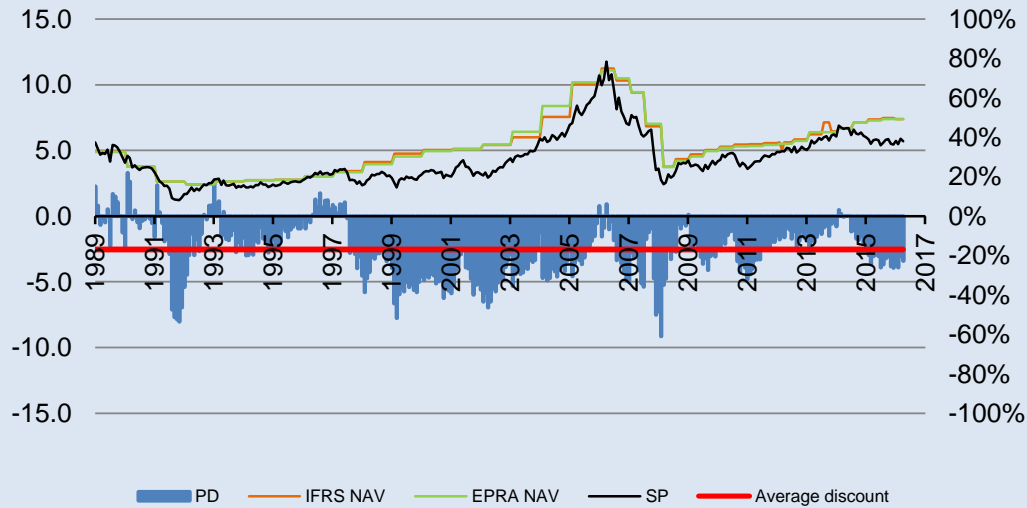
### Land Securities \*



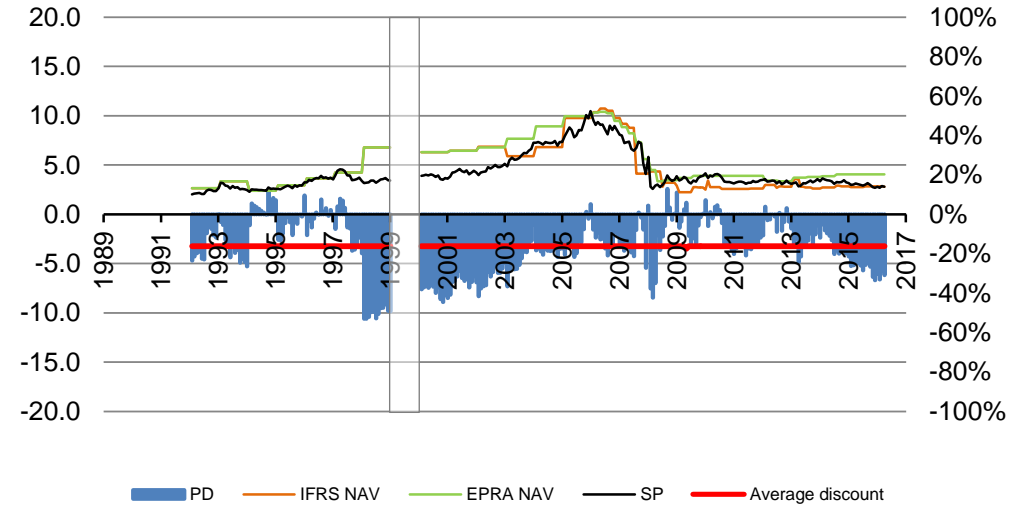
### British Land \*



### Hammerson \*



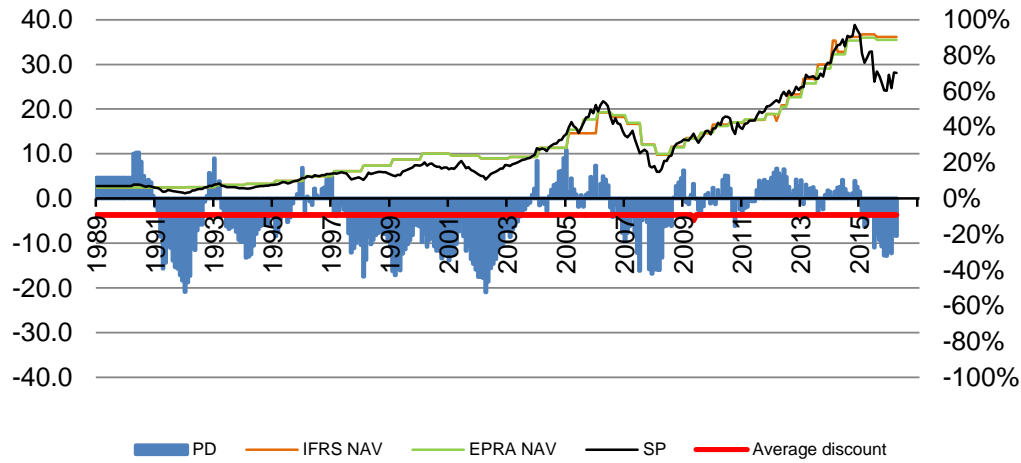
### INTU Properties Group\*



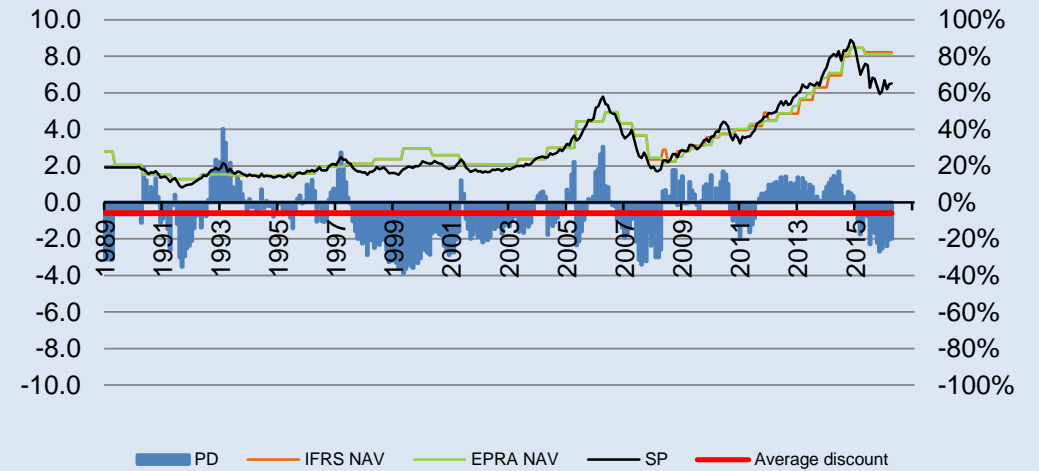
PD = Premium / Discount

SP = Shareprice

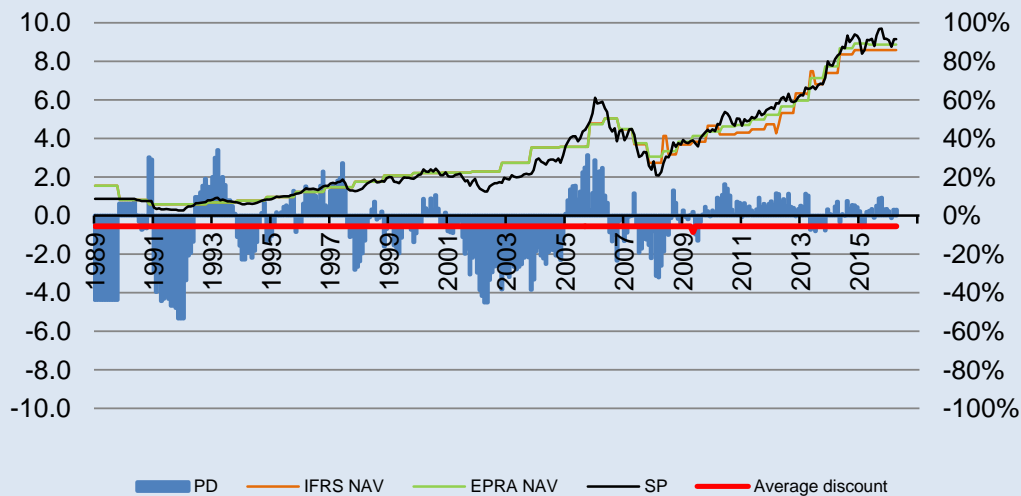
### Derwent London \*



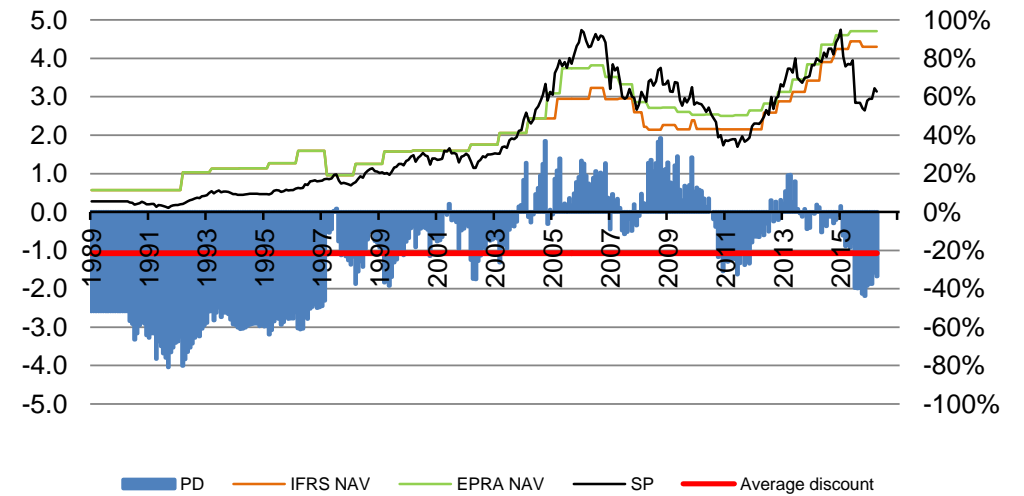
### Great Portland Estates \*



### Shaftesbury \*



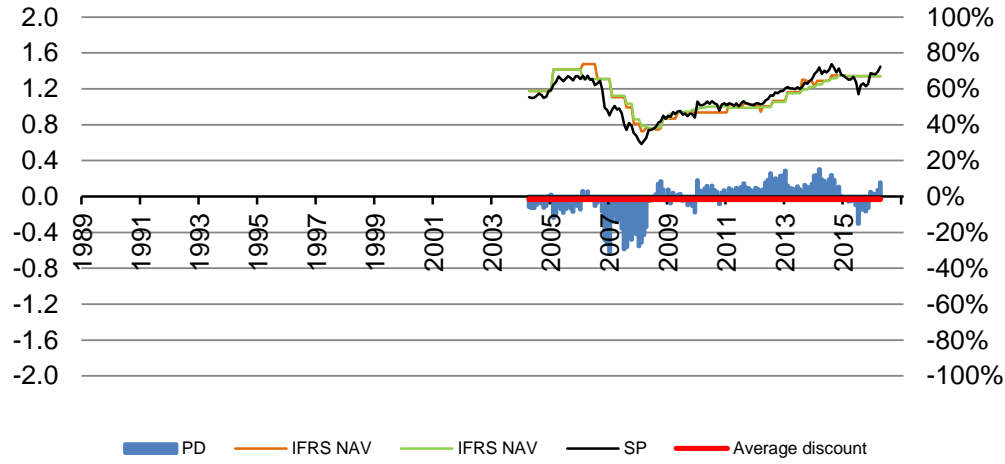
### Helical Bar



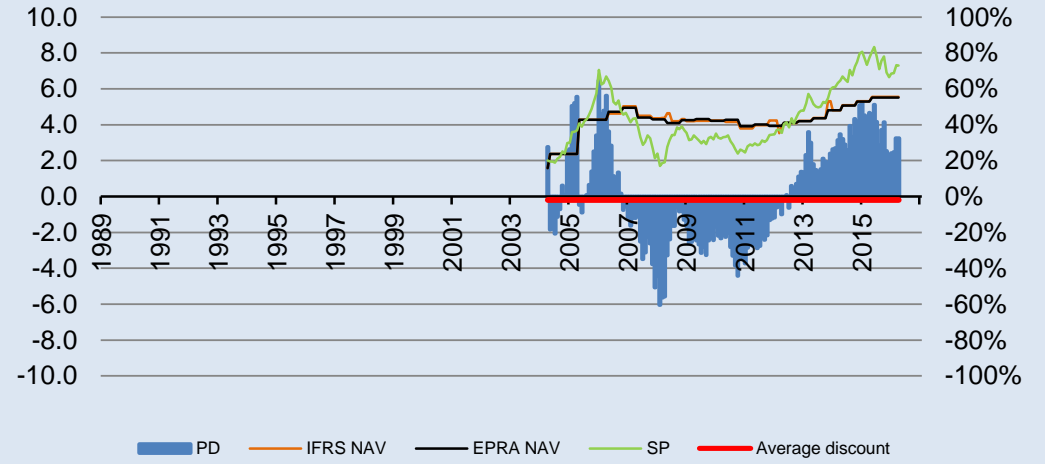
PD = Premium / Discount      SP = Shareprice



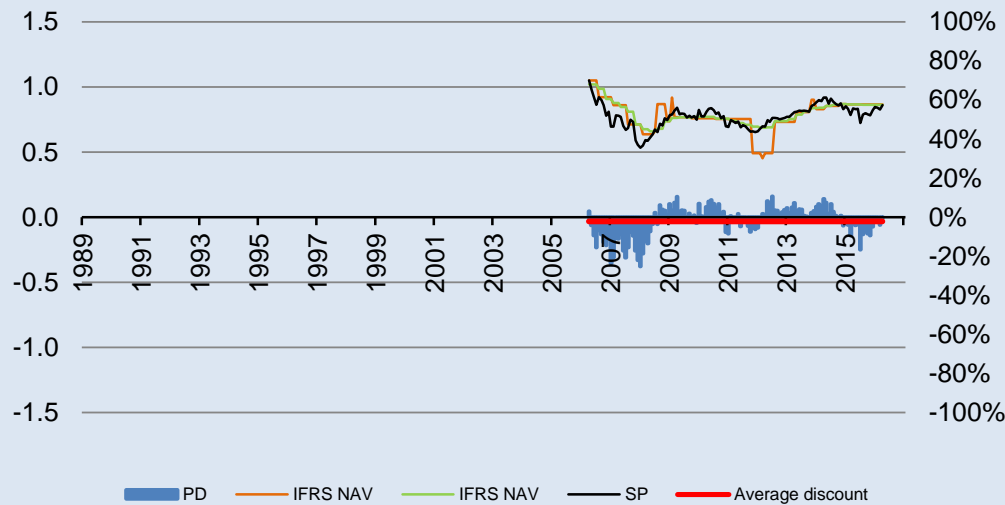
### F&C Commercial Property Trust



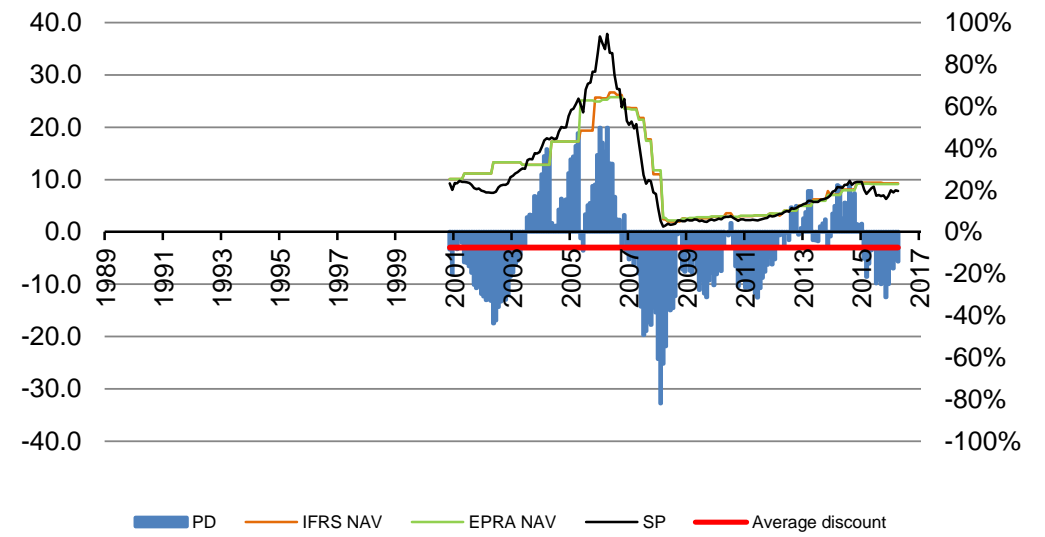
### Big Yellow Group \*



### UK Commercial Property Trust

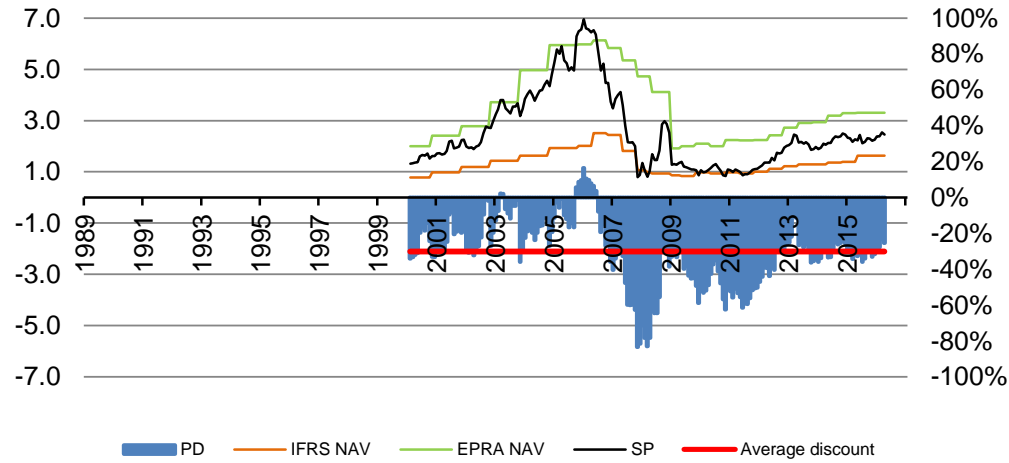


### Workspace Group \*

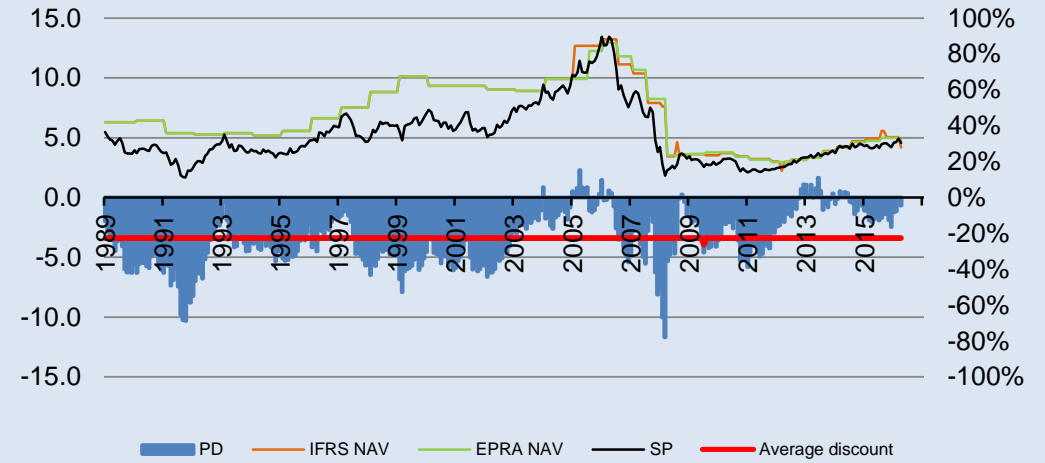


PD = Premium / Discount      SP = Shareprice

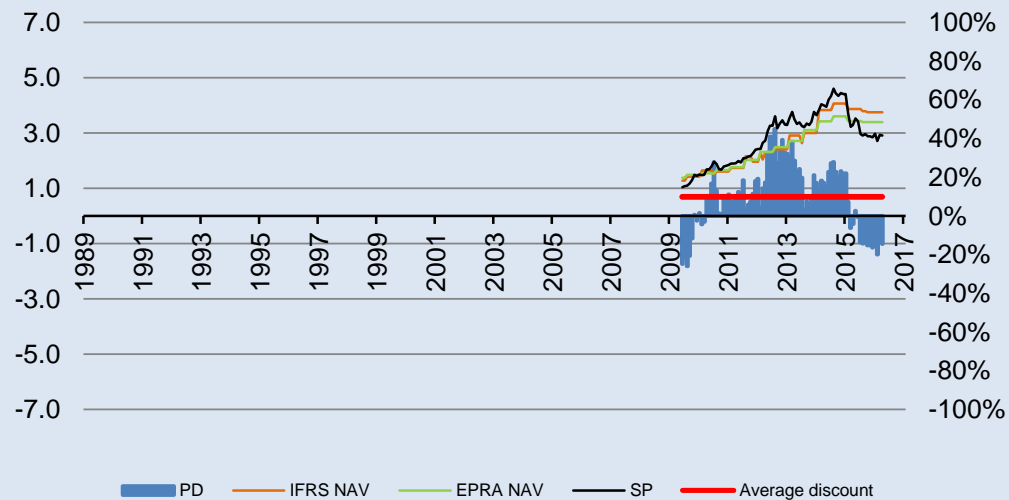
### Grainger



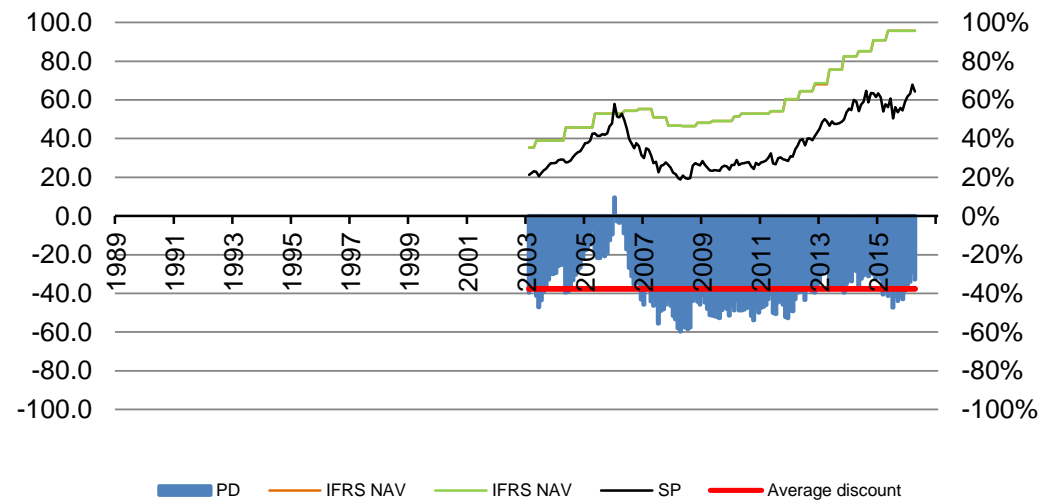
### SEGRO \*



### Capital & Counties

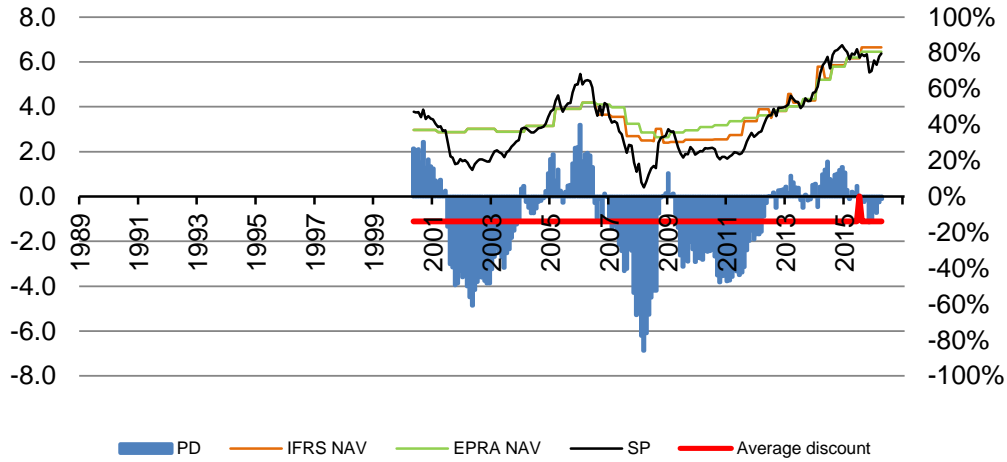


### Daejan Holdings

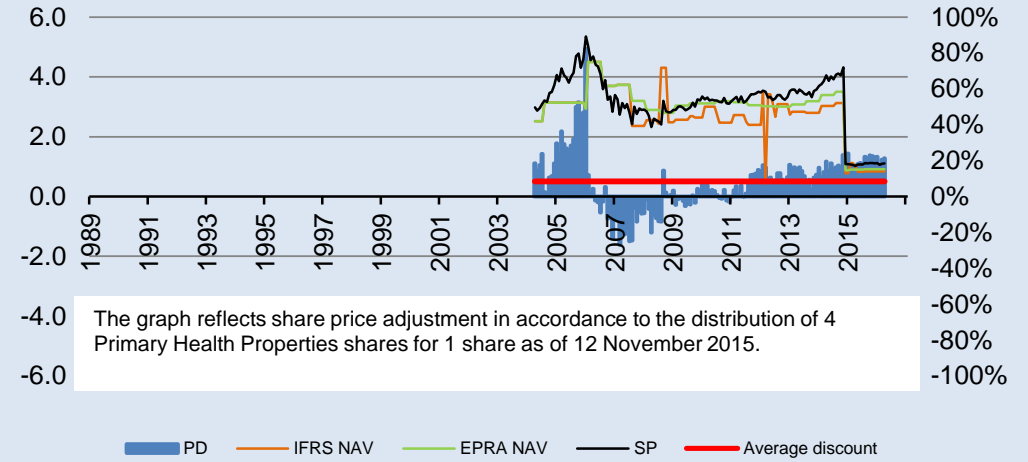


PD = Premium / Discount      SP = Shareprice

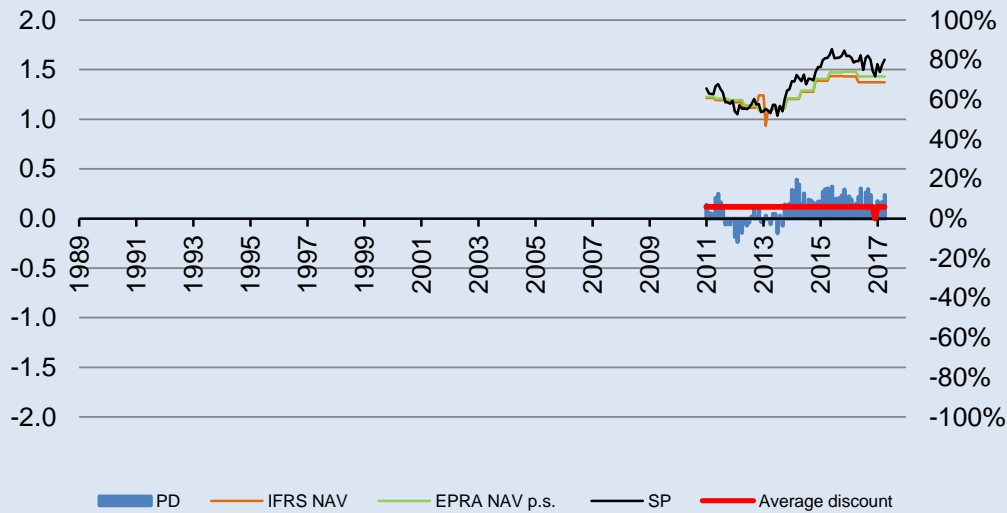
### Unite Group



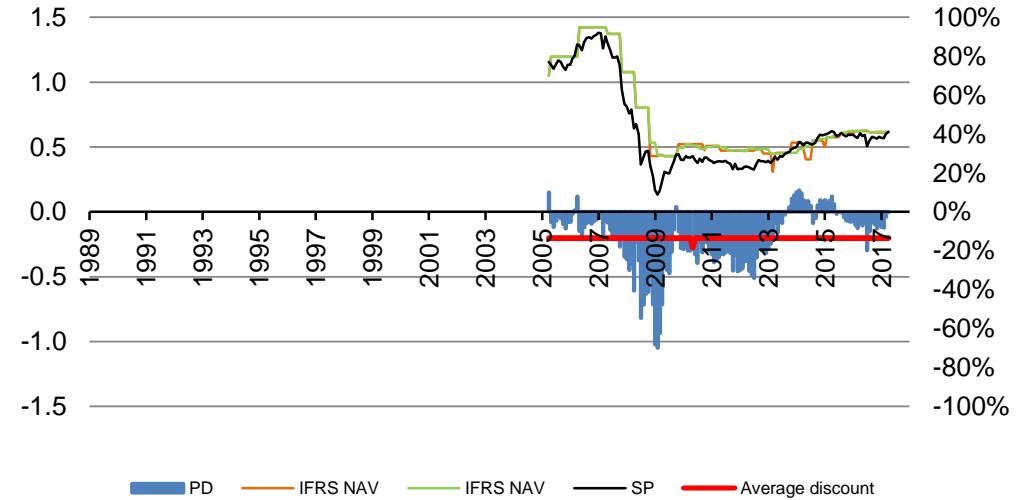
### Primary Health Properties \*



### LondonMetric Property

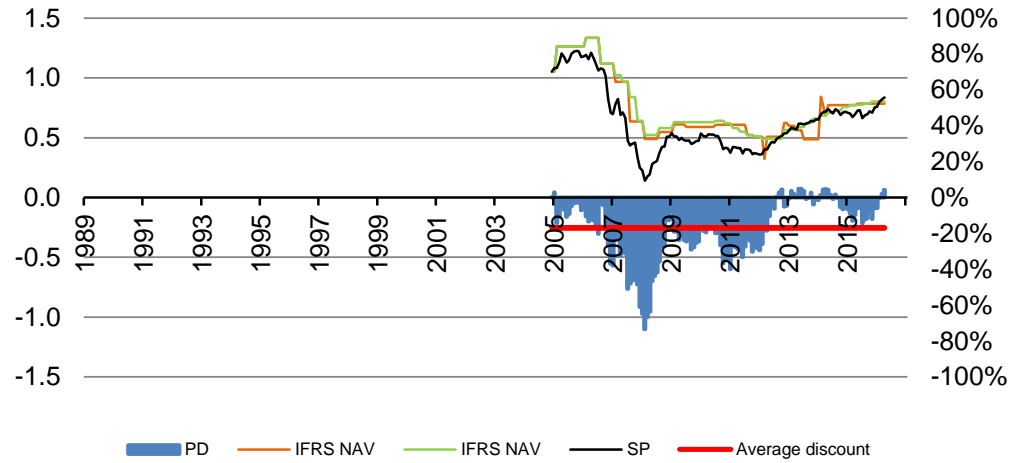


### Schroder Real Estate Investment Trust

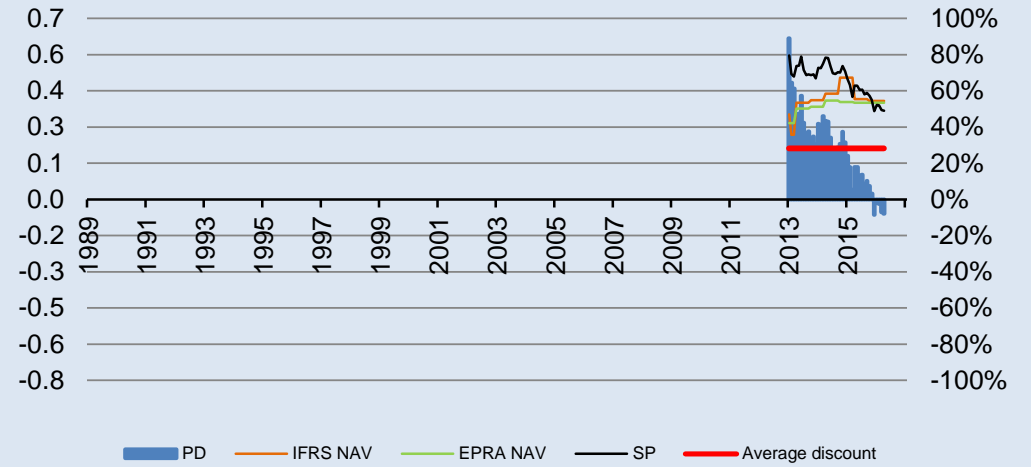


PD = Premium / Discount      SP = Shareprice

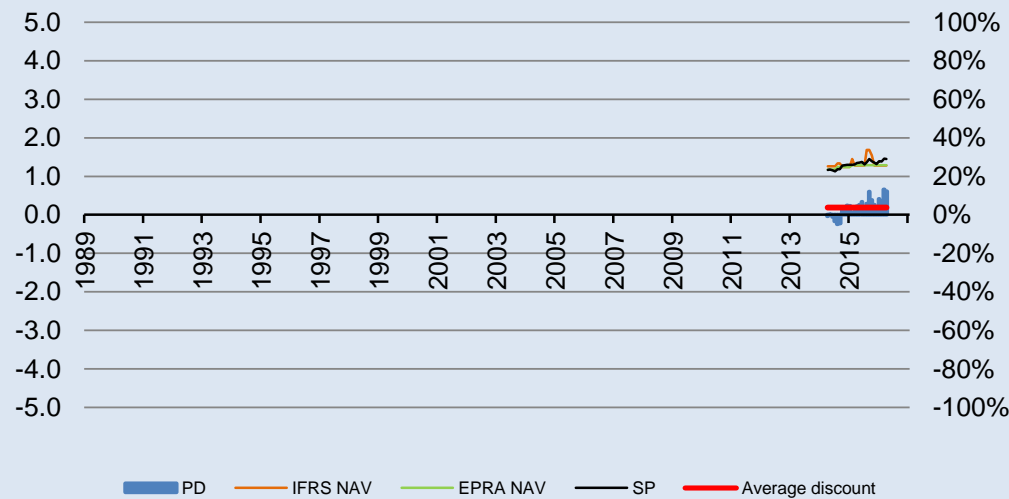
### Picton Property



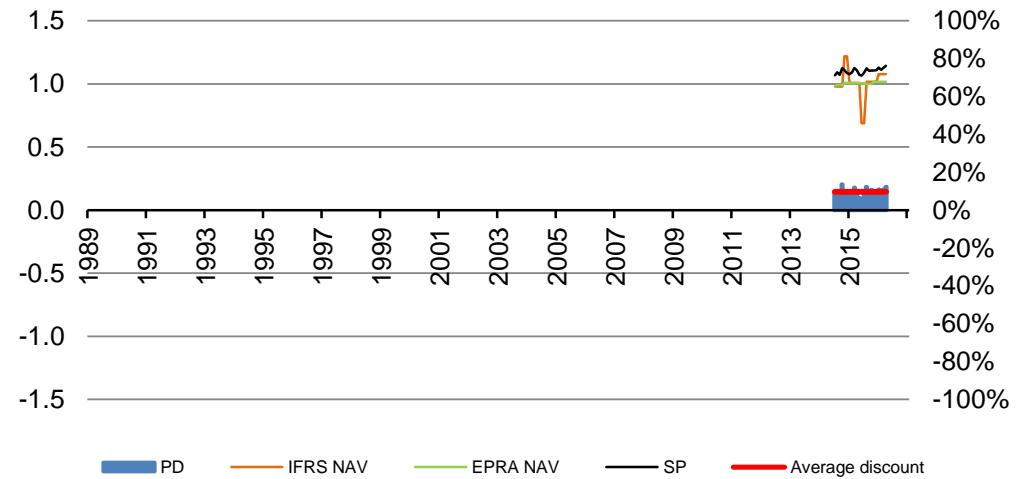
### Redefine International \*



### Tritax Big Box REIT

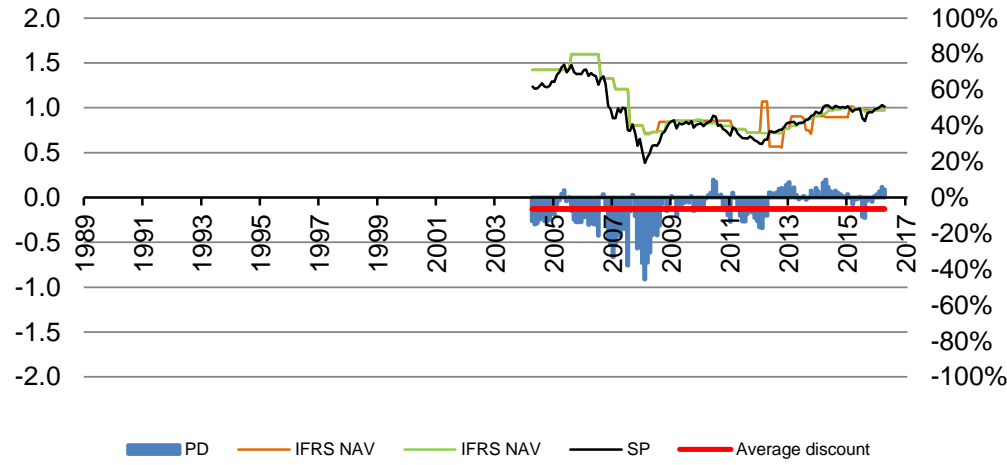


### Target Healthcare REIT

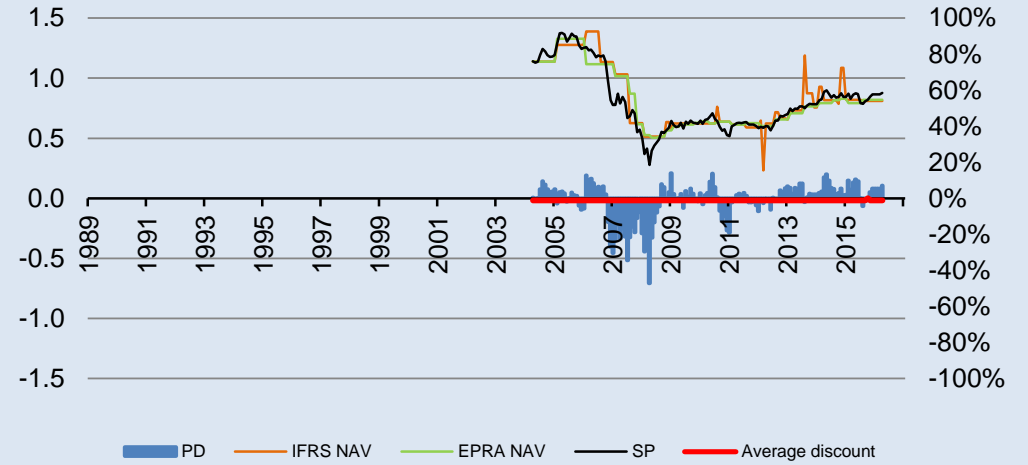


PD = Premium / Discount      SP = Shareprice

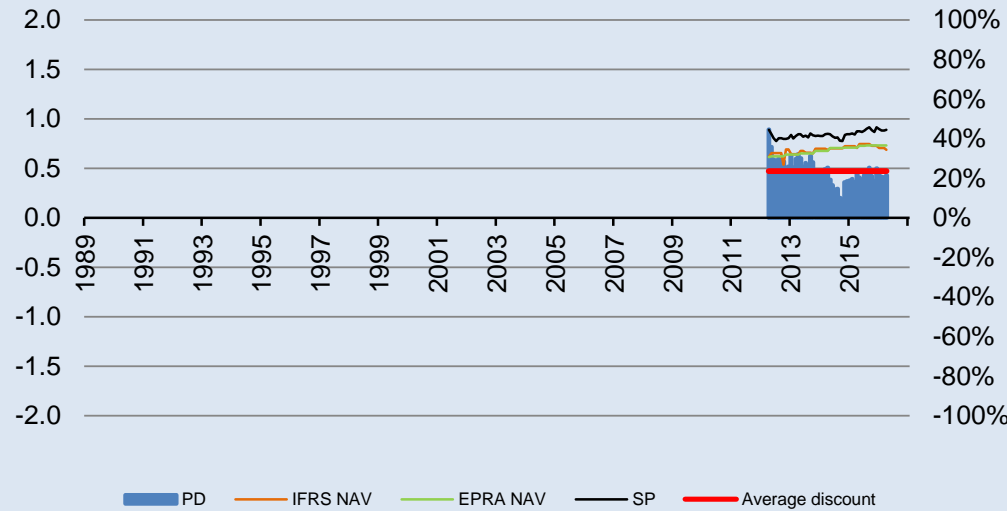
### F&C UK Real Estate Investments



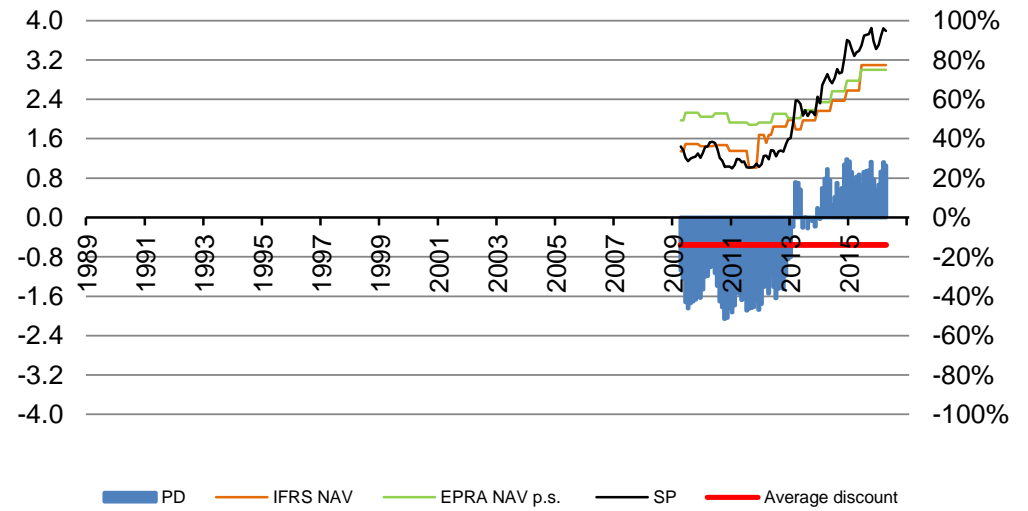
### Standard Life Inv Prop Income Trust



### MedicX Fund

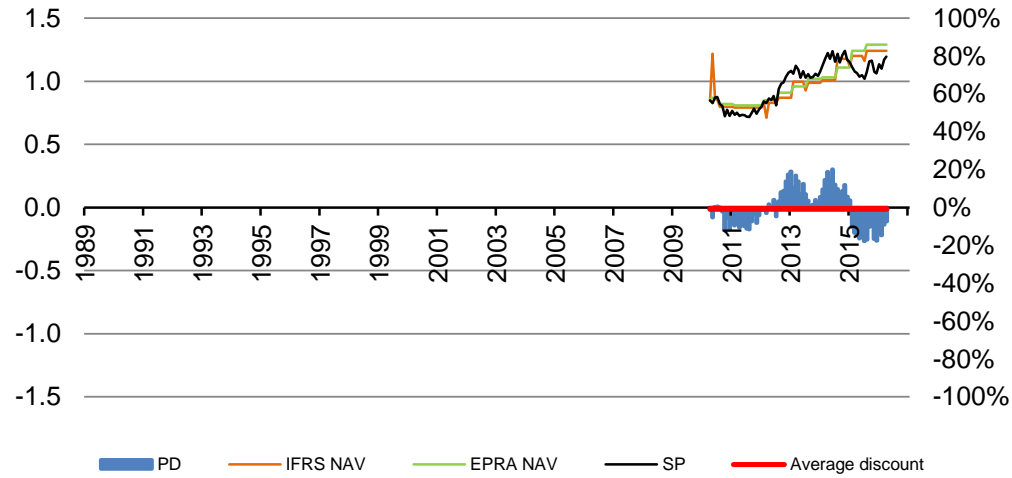


### Safestore \*

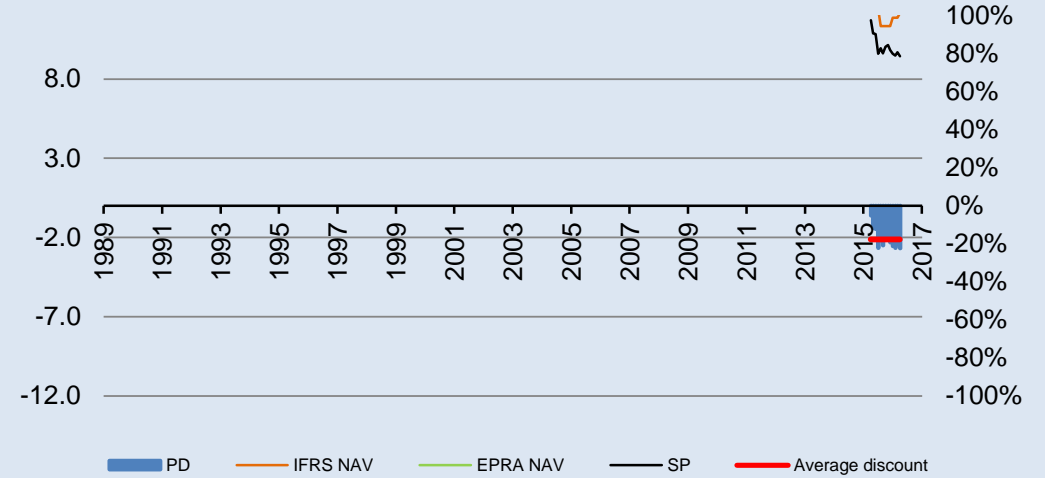


PD = Premium / Discount      SP = Shareprice

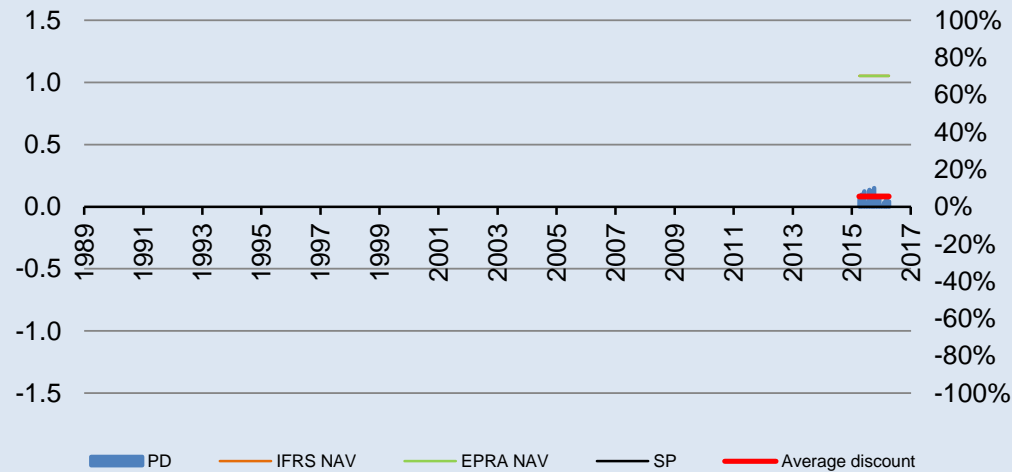
### Hansteen Holdings \*



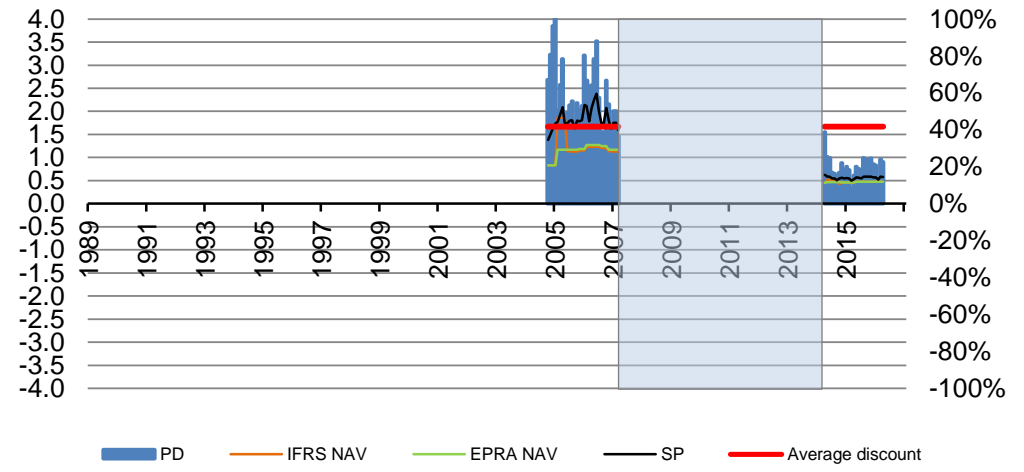
### Kennedy Wilson Europe Real Estate



### Empiric Student Property

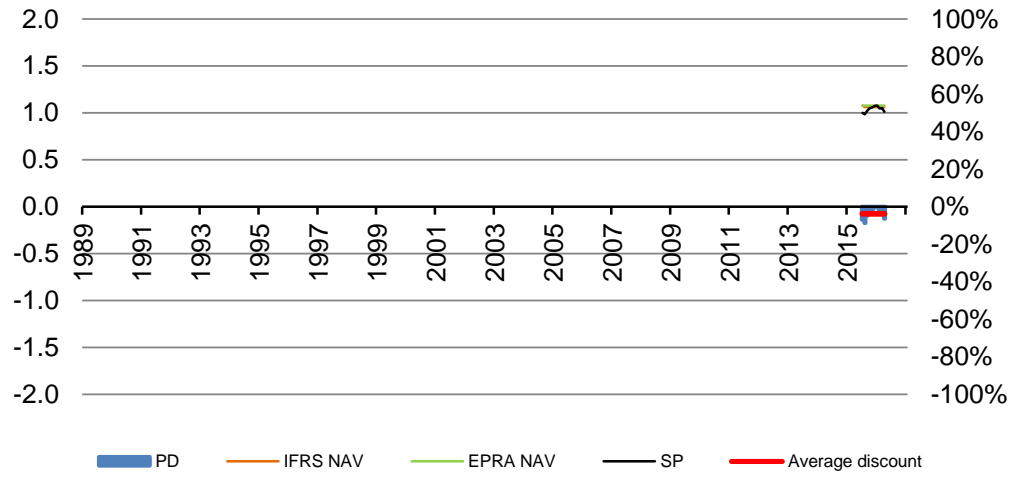


### Assura Plc

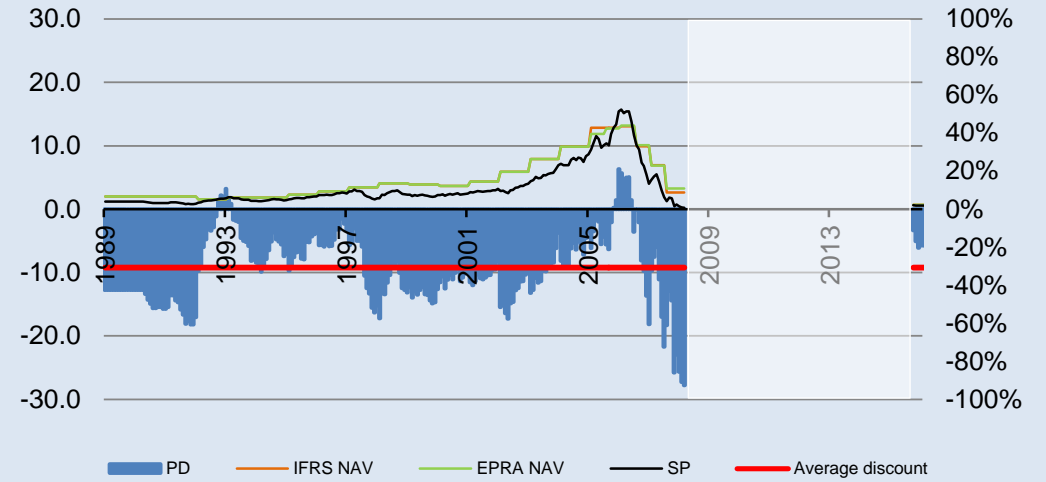


PD = Premium / Discount      SP = Shareprice

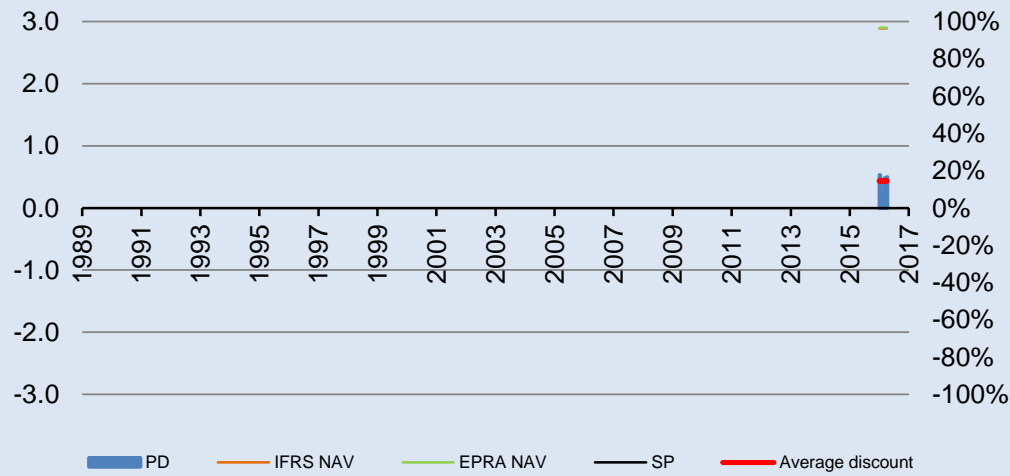
### Regional REIT



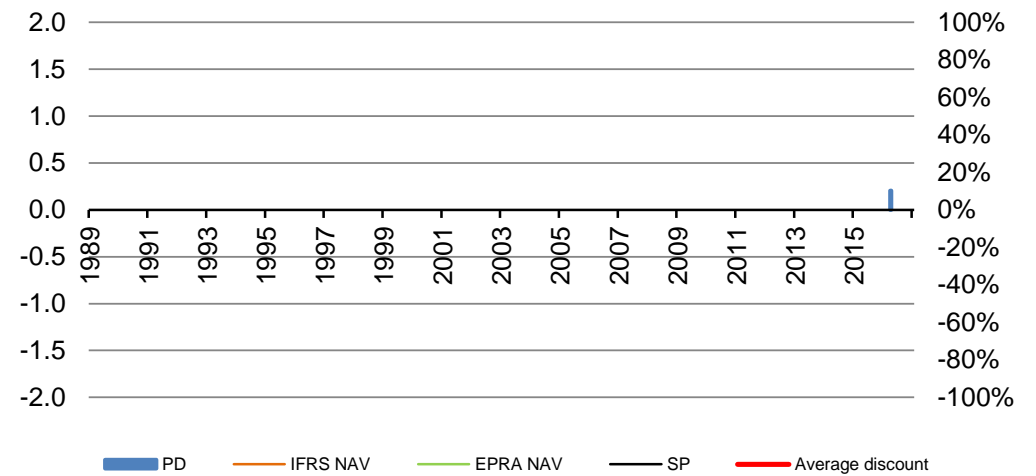
### Capital & Regional



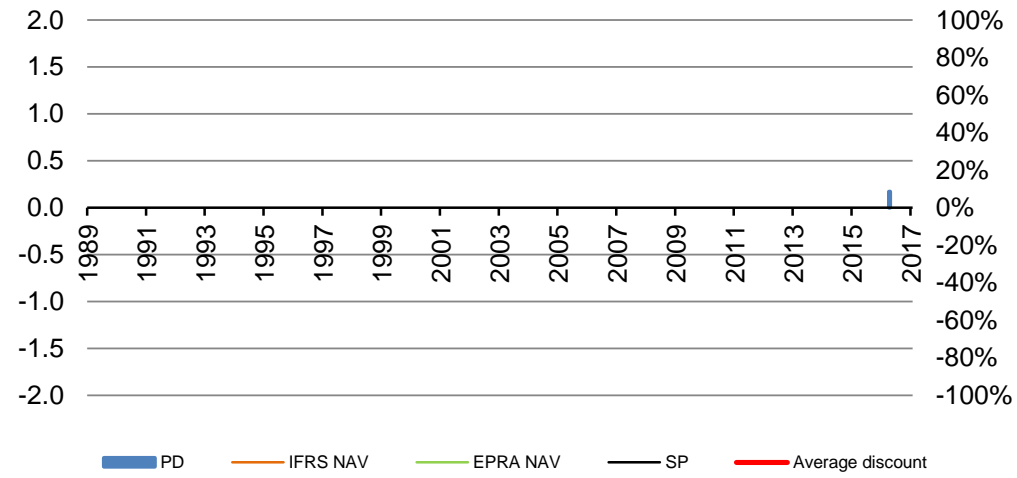
### NewRiver REIT



### Custodian REIT



## GCP Student Living

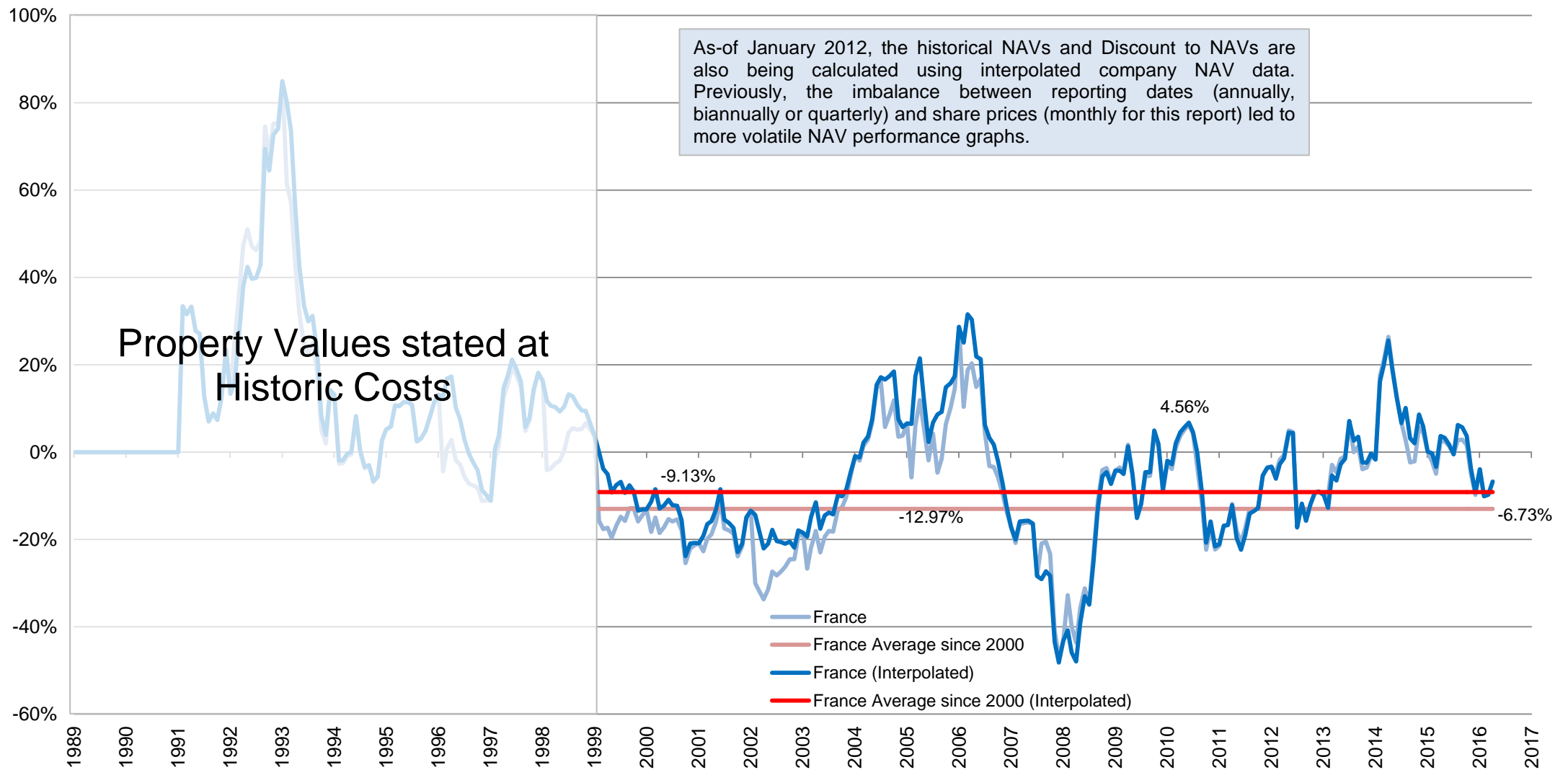




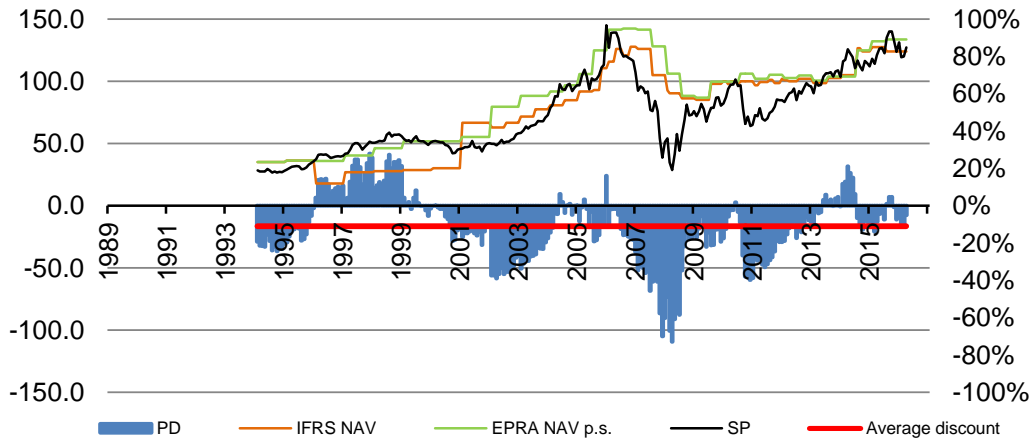
## FTSE EPRA/NAREIT France Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-6.73%</b>	
Last month:	<b>-9.76%</b>	
Total NAV (million EUR):	<b>34,572</b>	
Total MC (million EUR):	<b>32,247</b>	
Number of constituents:	<b>7</b>	
Trading at Premium:	<b>0</b>	<b>0%</b> of market cap
Trading at Discount:	<b>7</b>	<b>100%</b> of market cap
Average since 1989:		
10 year average:	<b>-7.7%</b>	
5 year average:	<b>-2.3%</b>	
3 year average:	<b>1.9%</b>	
2 year average:	<b>0.3%</b>	
1 year average:	<b>-2.9%</b>	
Price Index Monthly change:	<b>3.6%</b>	

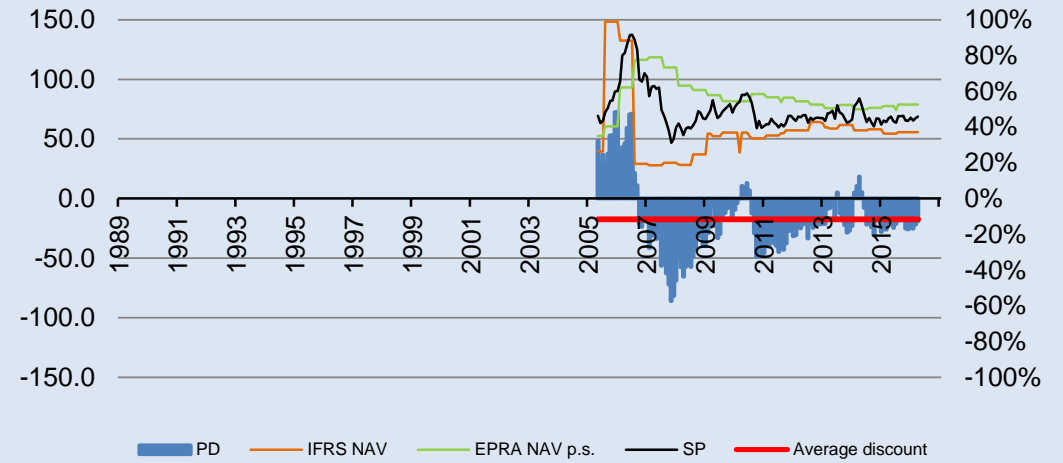
## FTSE EPRA/NAREIT France Index Discount to Published NAV



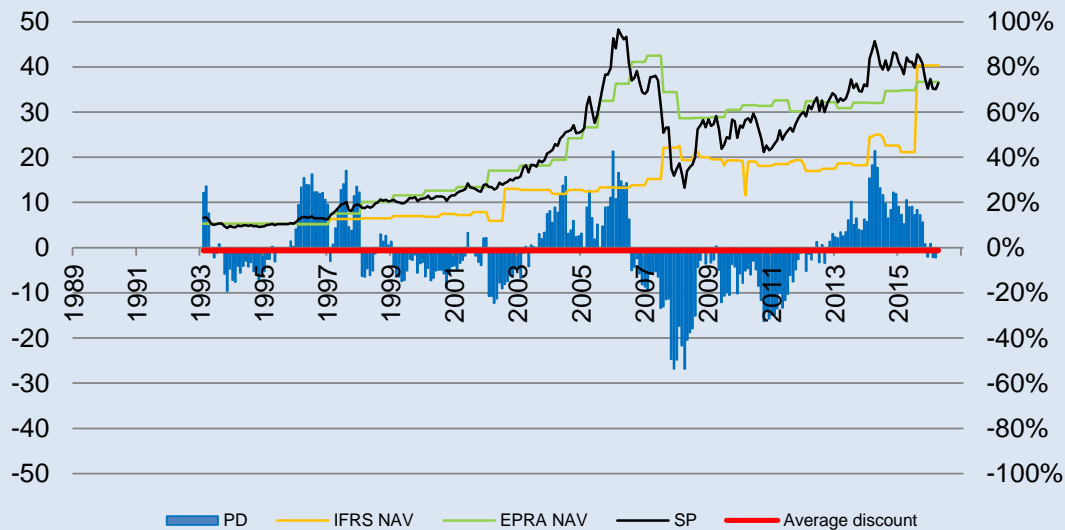
### Gecina \*



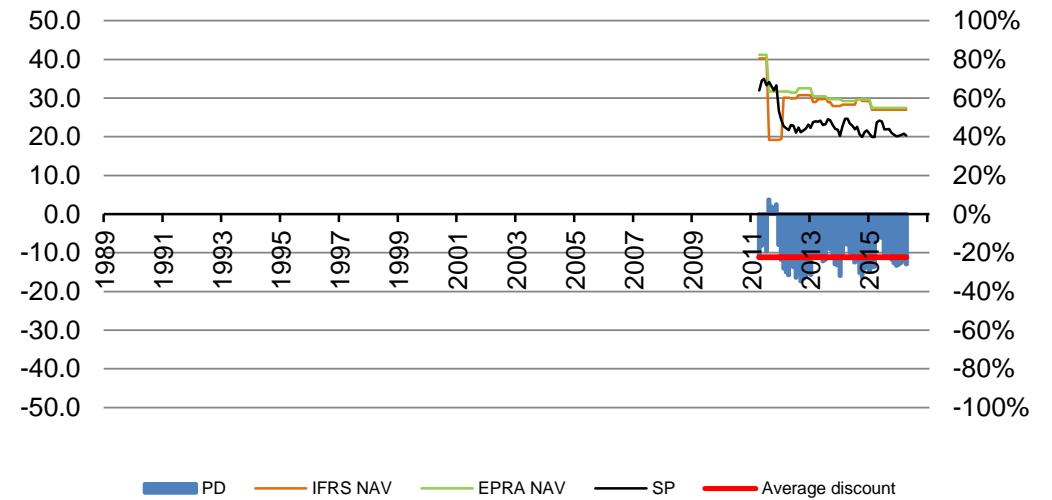
### Icade \*



### Klépierre \*

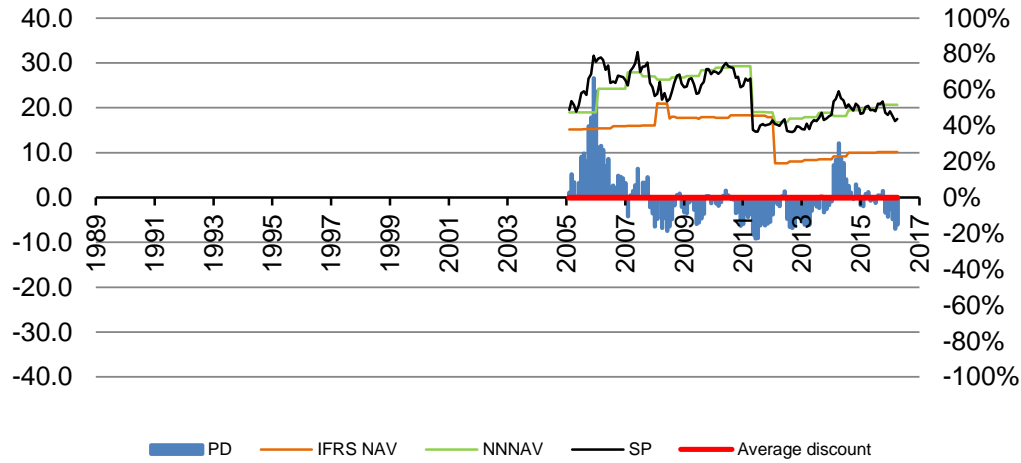


### ANF Immobilien\*

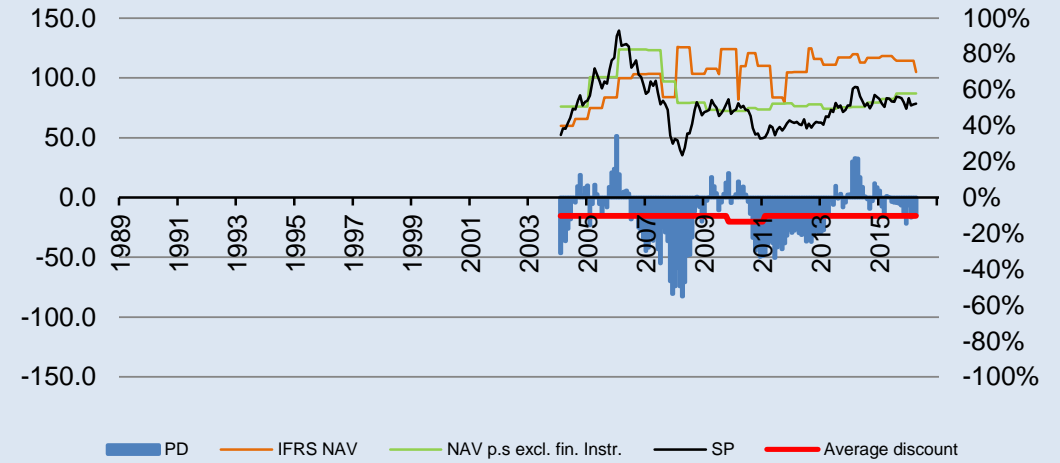


PD = Premium / Discount      SP = Shareprice

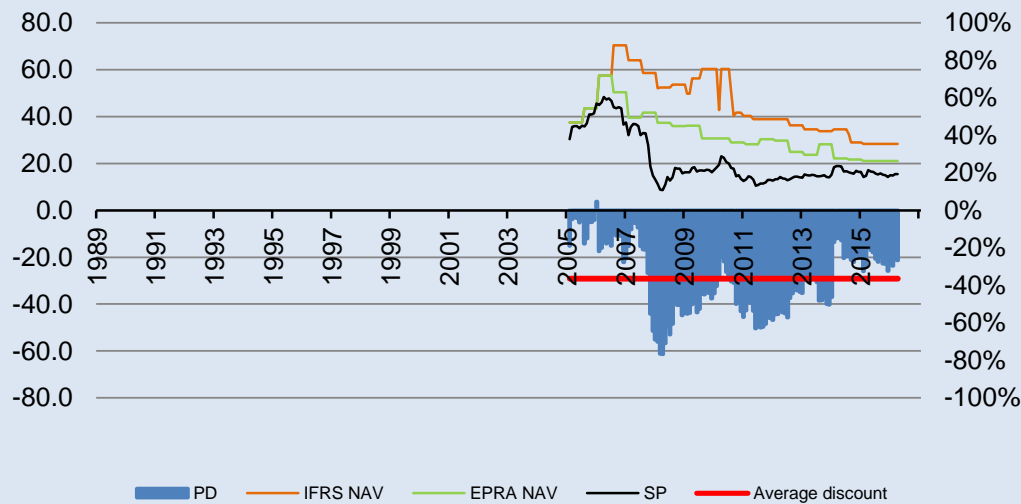
### Mericalys \*



### Foncière Des Régions \*



### Affine \*



PD = Premium / Discount

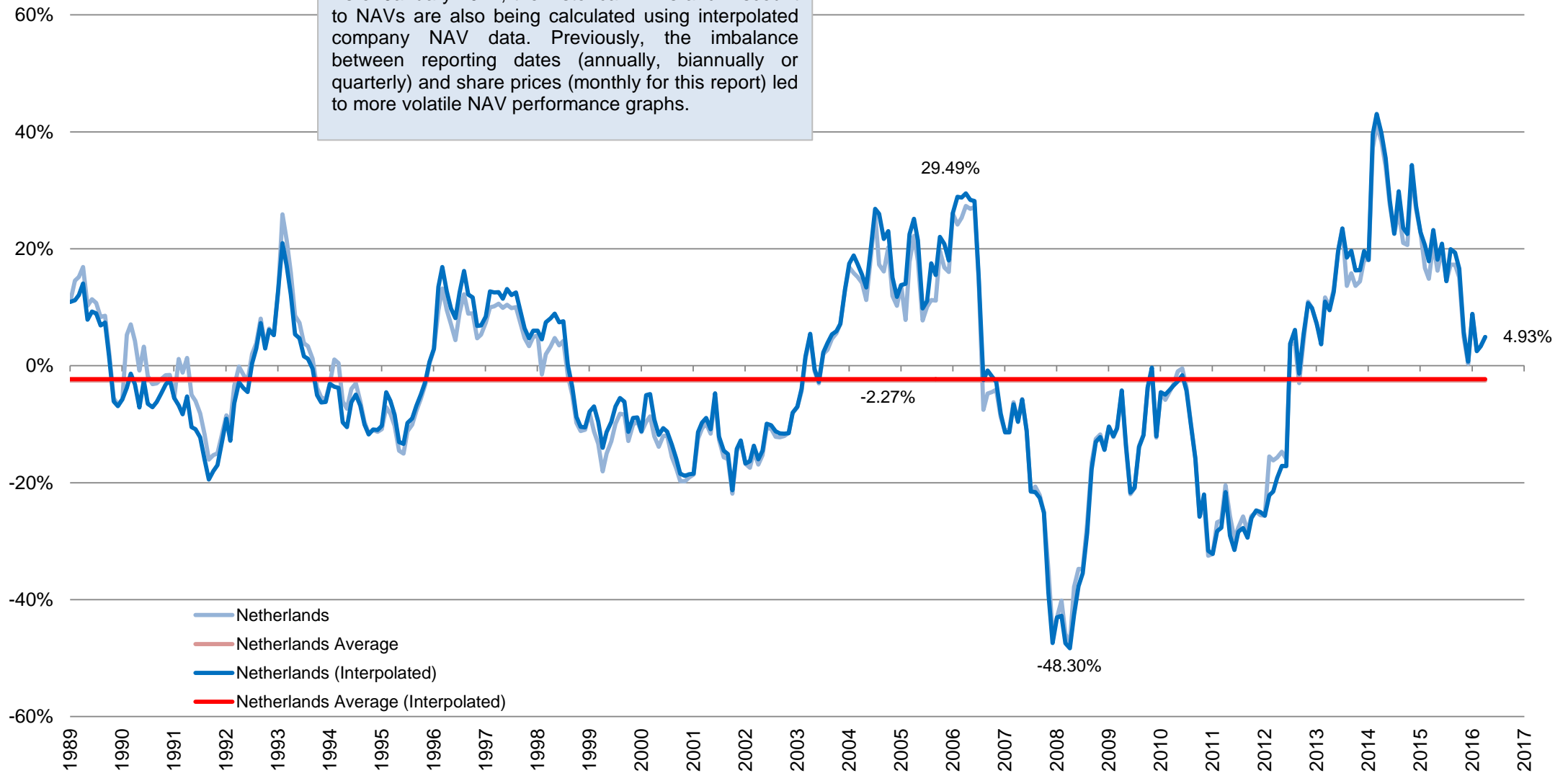
SP = Shareprice

## FTSE EPRA/NAREIT Netherlands Index

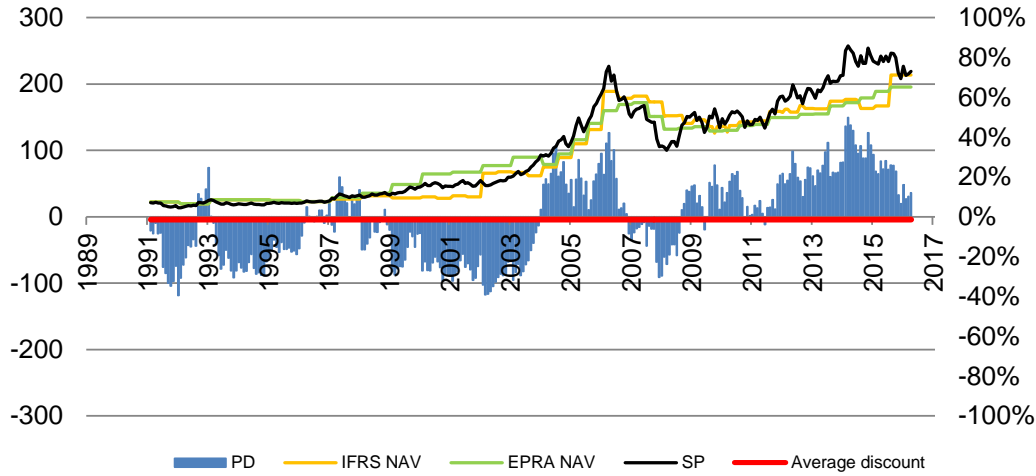
As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>4.9%</b>	
Last month:	<b>3.4%</b>	
Total NAV (million EUR):	<b>24,873</b>	
Total MC (million EUR):	<b>26,100</b>	
Number of constituents:	<b>5</b>	
Trading at Premium:	<b>1</b>	<b>83% of market cap</b>
Trading at Discount:	<b>4</b>	<b>17% of market cap</b>
Average since 1989:	<b>-2.1%</b>	
10 year average:	<b>-4.2%</b>	
5 year average:	<b>7.1%</b>	
3 year average:	<b>18.9%</b>	
2 year average:	<b>17.2%</b>	
1 year average:	<b>10.4%</b>	
Price Index Monthly change:	<b>1.7%</b>	

## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV

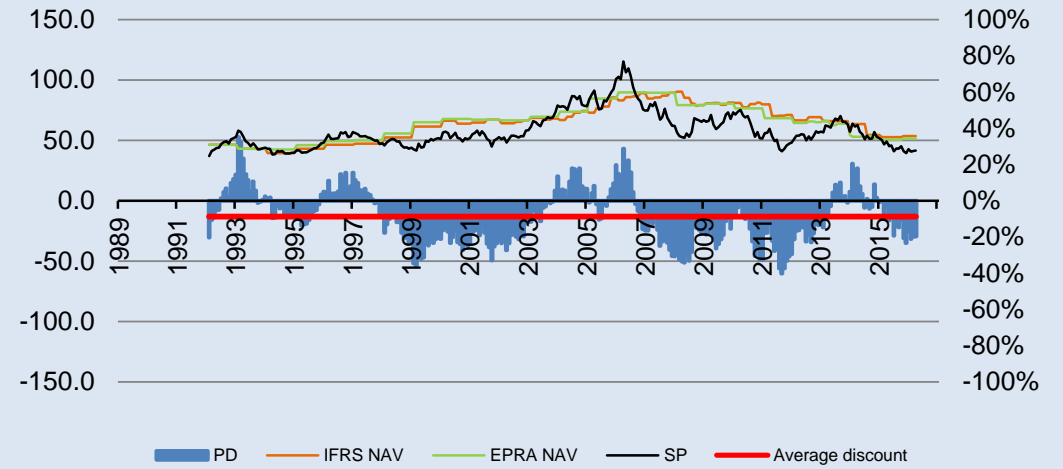
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



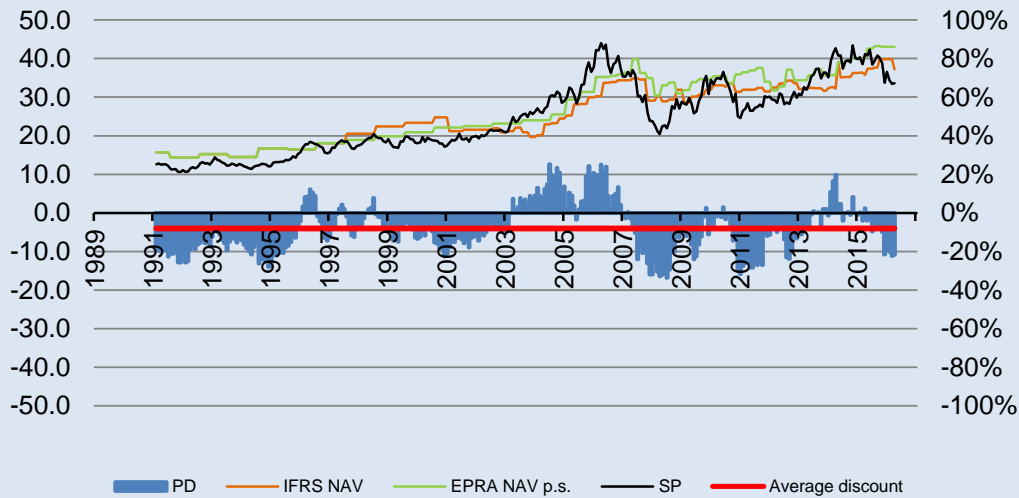
### Unibail-Rodamco \*



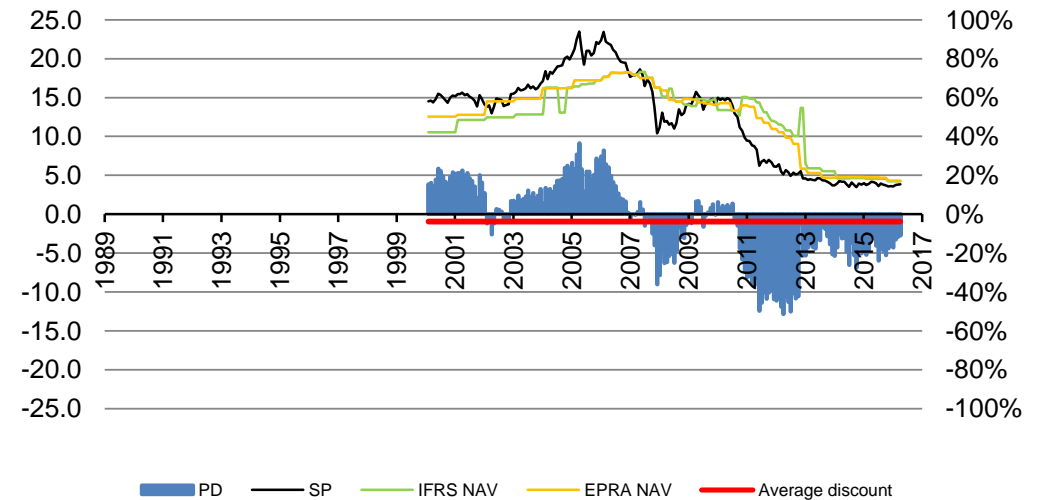
### Wereldhave \*



### Eurocommercial Properties \*

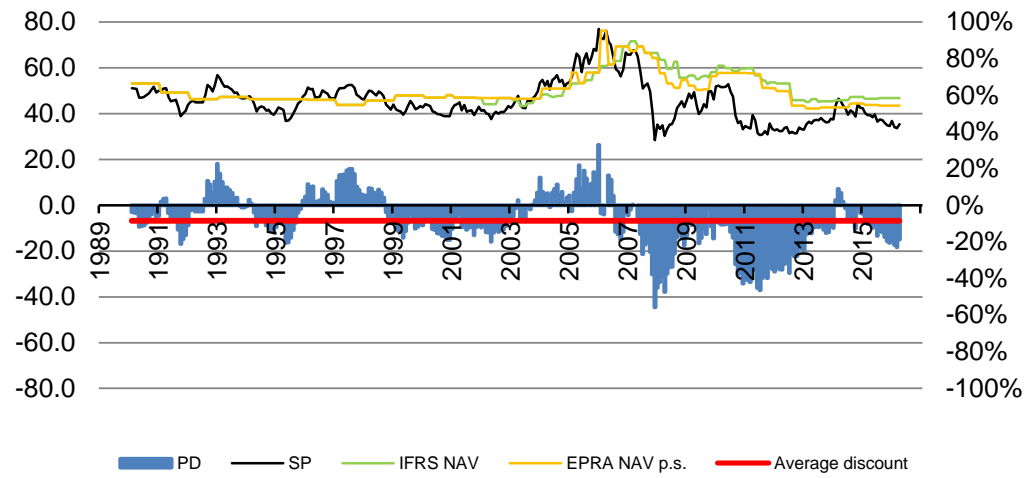


### NSI \*



PD = Premium / Discount      SP = Shareprice

### Vastned Retail \*



PD = Premium / Discount

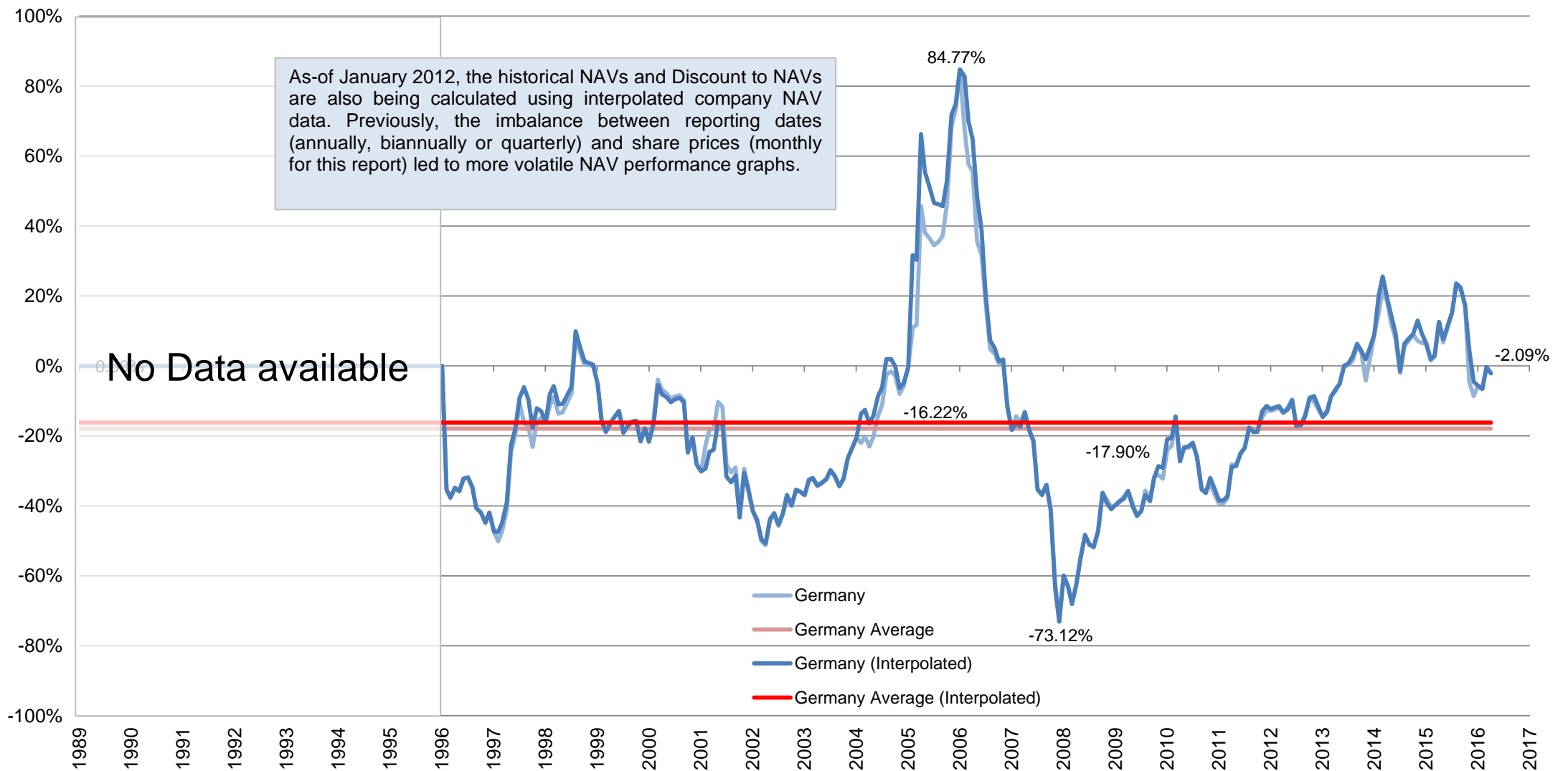
SP = Shareprice



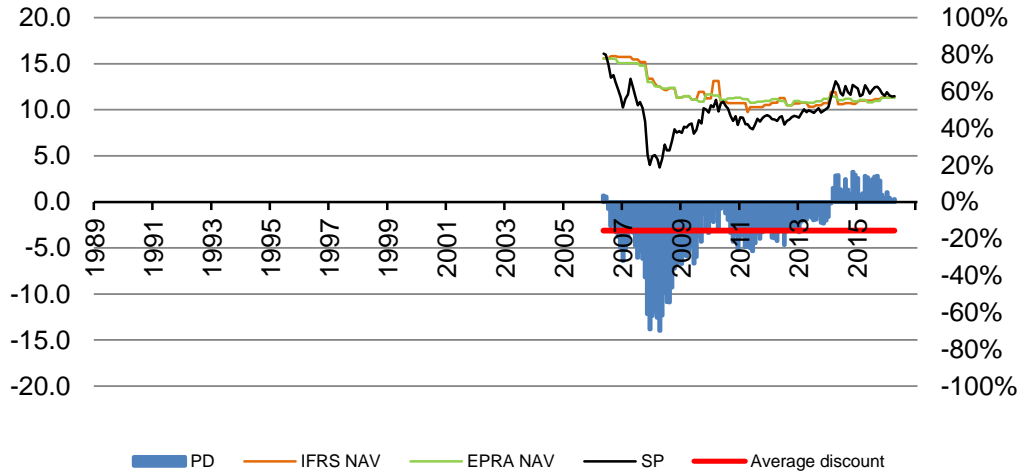
## FTSE EPRA/NAREIT Germany Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-2.1%</b>	
Last month:	<b>-0.3%</b>	
Total NAV (million EUR):	<b>45,114</b>	
Total MC (million EUR):	<b>44,171</b>	
Number of constituents:	<b>13</b>	
Trading at Premium:	<b>6</b>	<b>49% of market cap</b>
Trading at Discount:	<b>7</b>	<b>51% of market cap</b>
Average since 1989:		
10 year average:	<b>-16.5%</b>	
5 year average:	<b>-2.4%</b>	
3 year average:	<b>5.9%</b>	
2 year average:	<b>6.0%</b>	
1 year average:	<b>5.6%</b>	
Price Index Monthly change:	<b>-1.7%</b>	

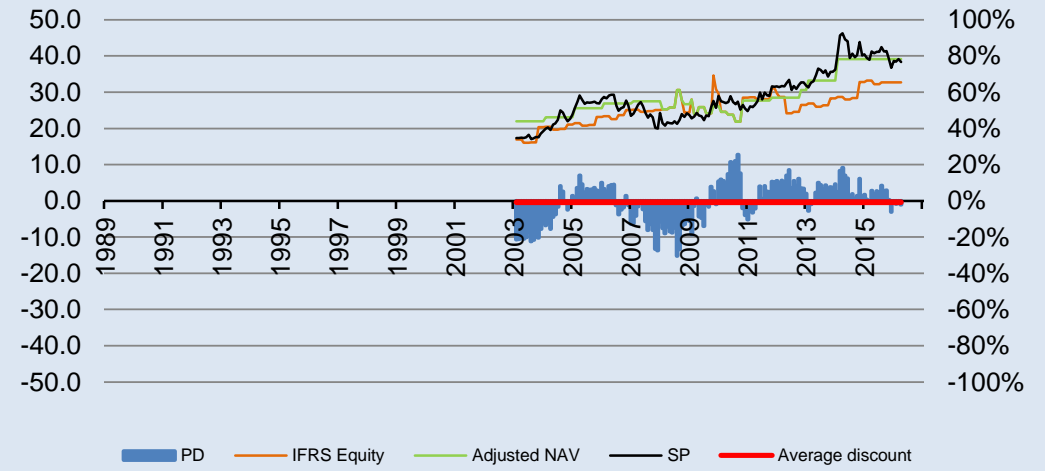
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



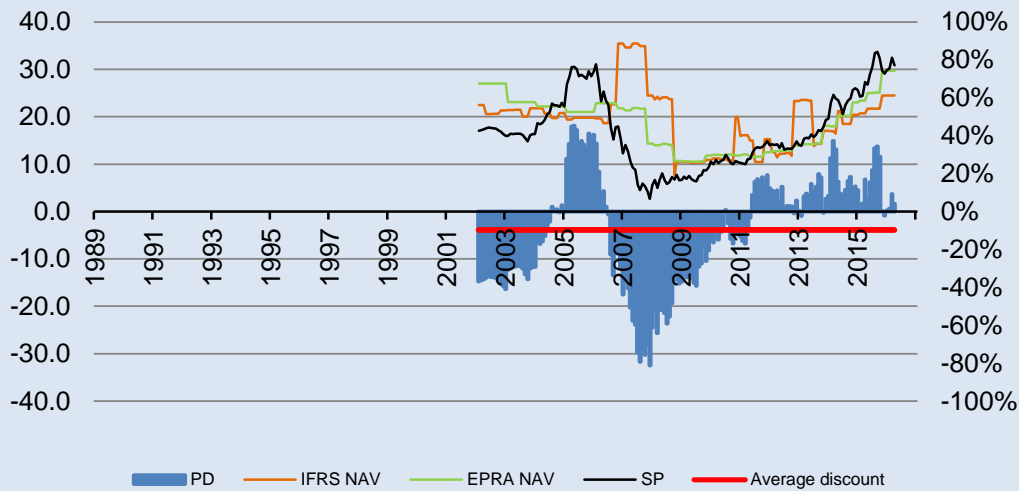
### Alstria Office \*



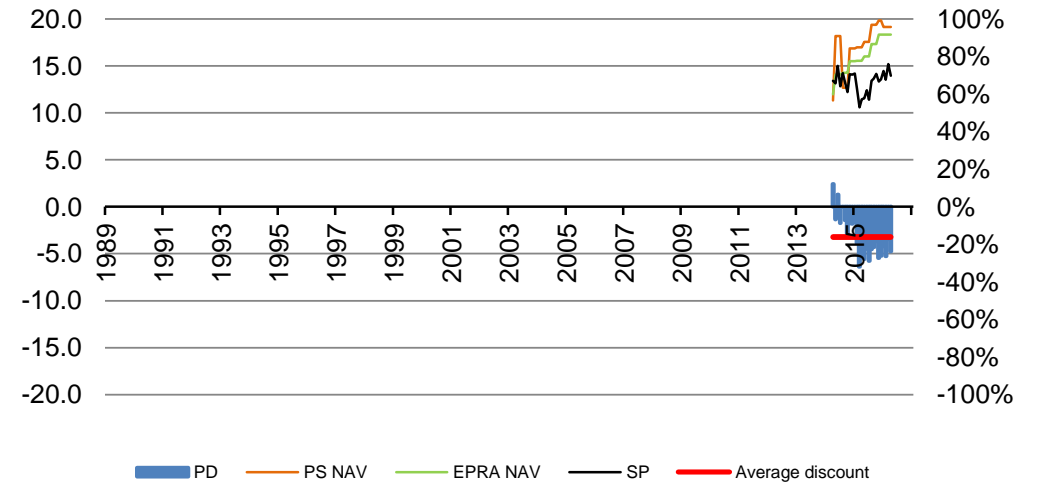
### Deutsche Euroshop



### Deutsche Wohnen

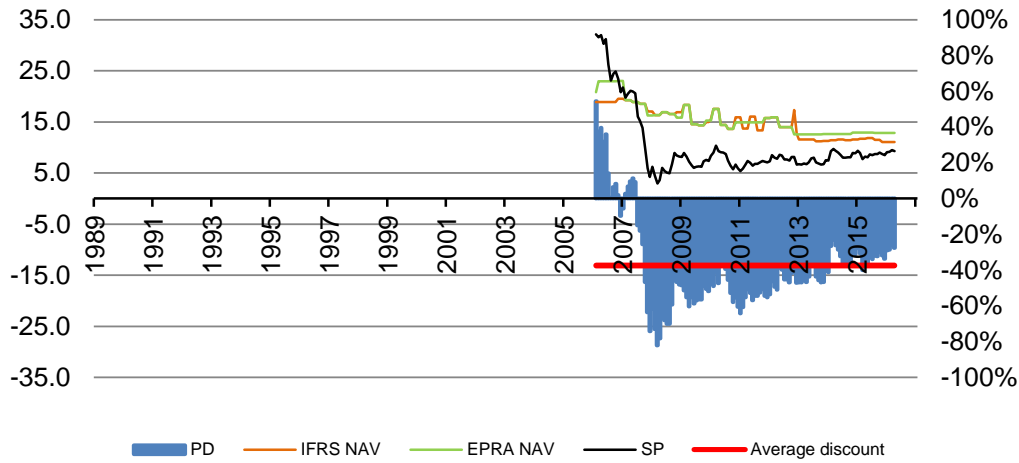


### Adler Real Estate

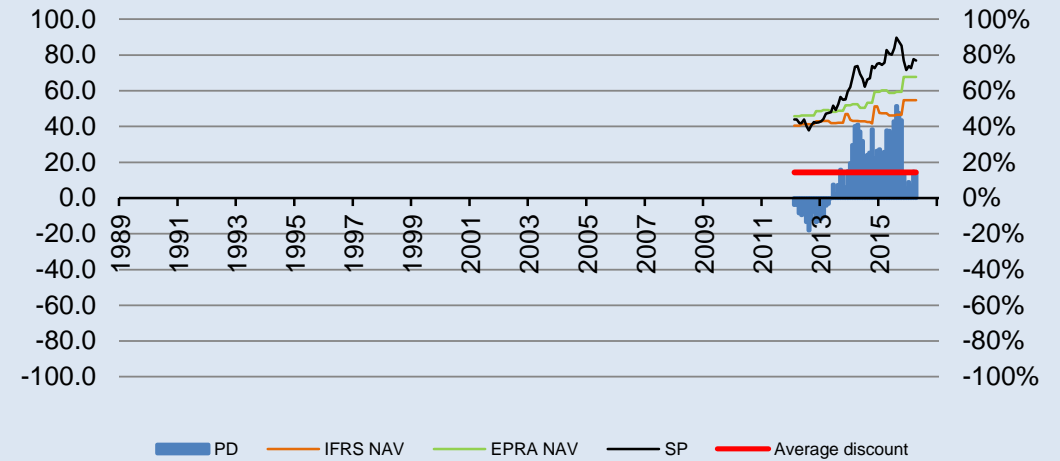


PD = Premium / Discount      SP = Shareprice

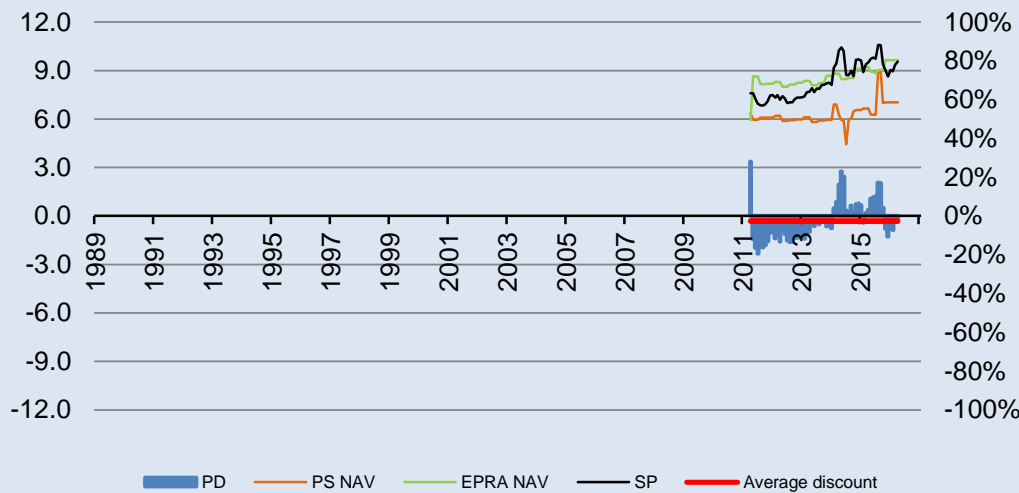
### DIC Asset



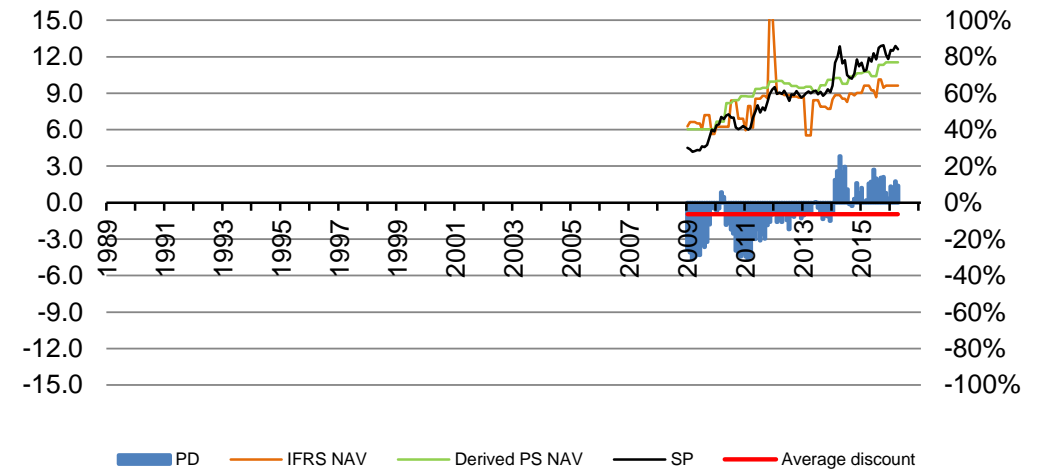
### LEG Immobilien



### Hamborner REIT \*

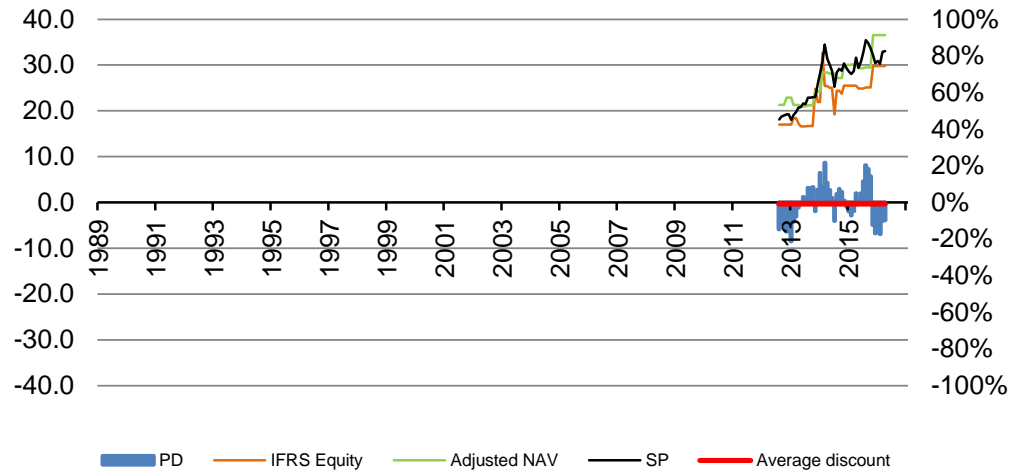


### TAG Immobilien

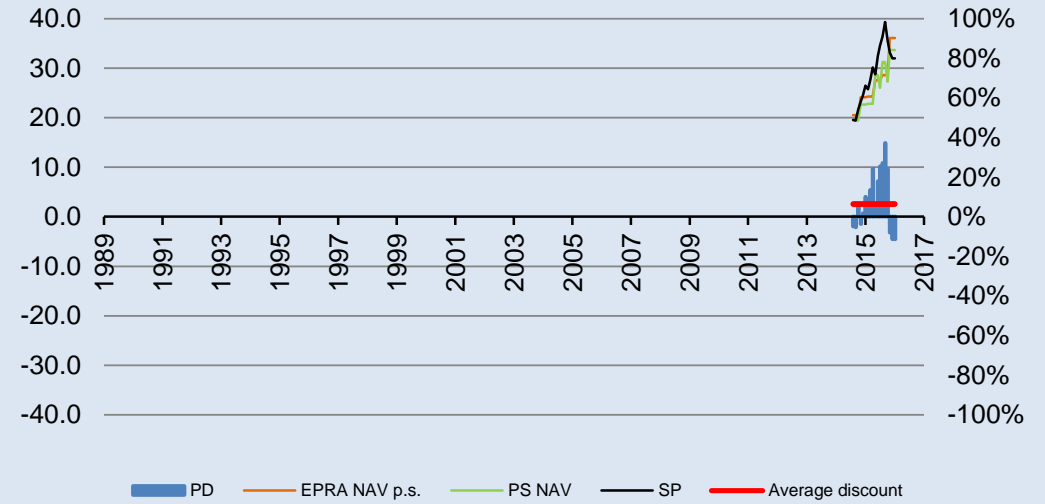


PD = Premium / Discount      SP = Shareprice

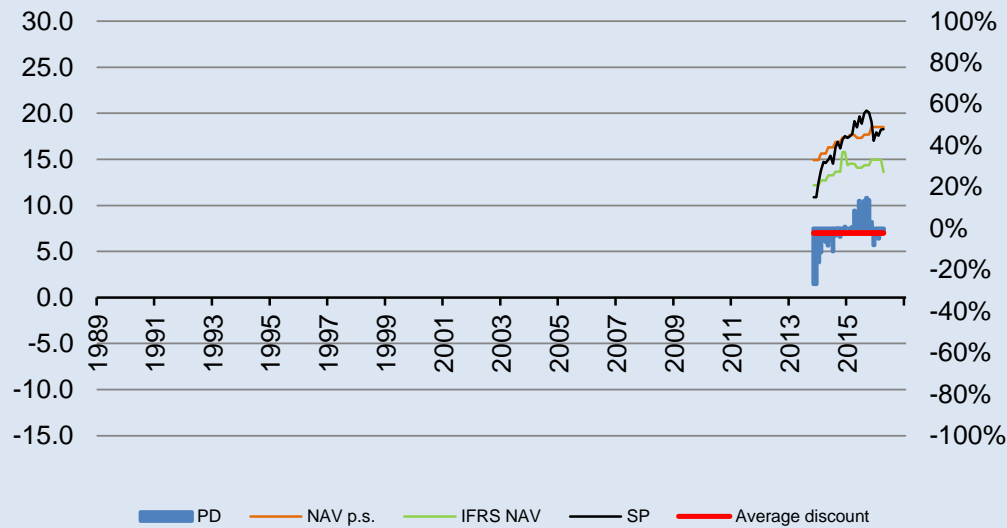
### Vonovia



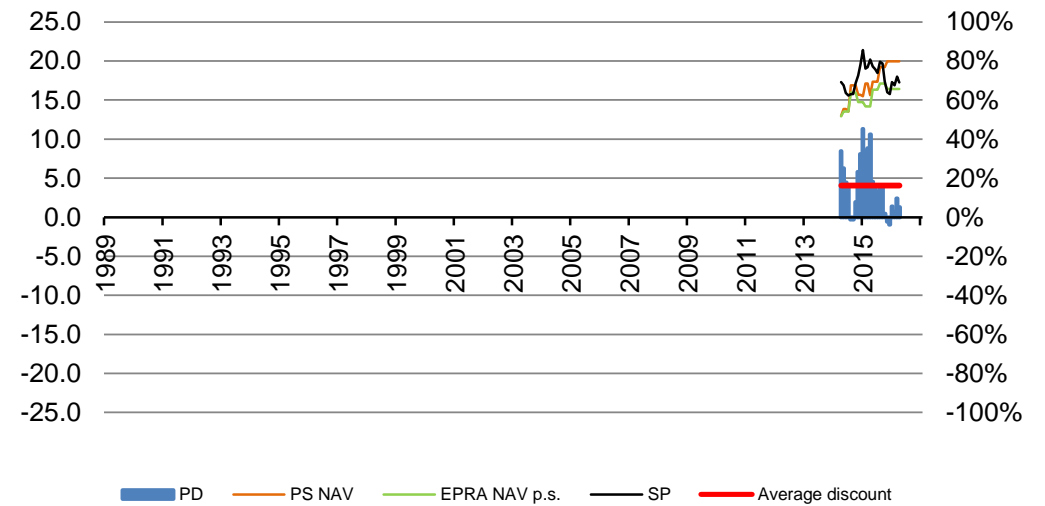
### ADO Properties



### TLG Immobilien

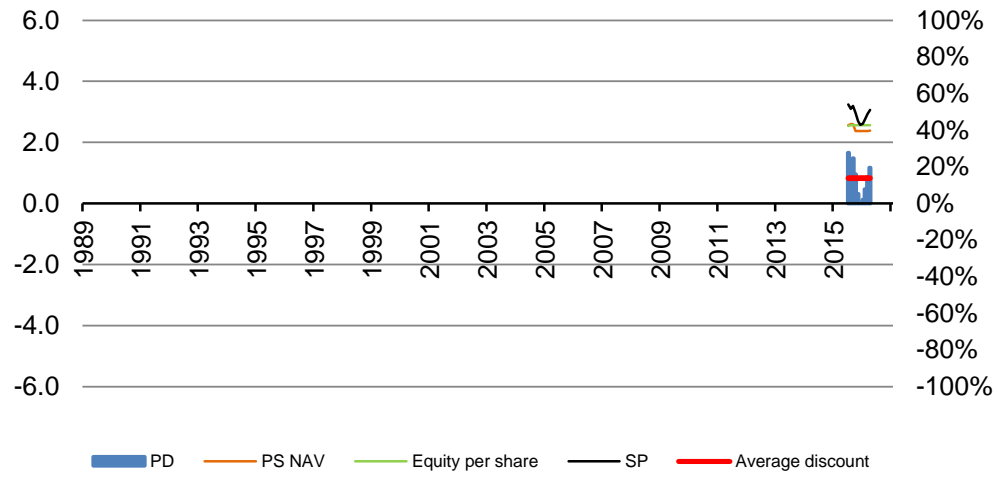


### Grand City Properties



PD = Premium / Discount      SP = Shareprice

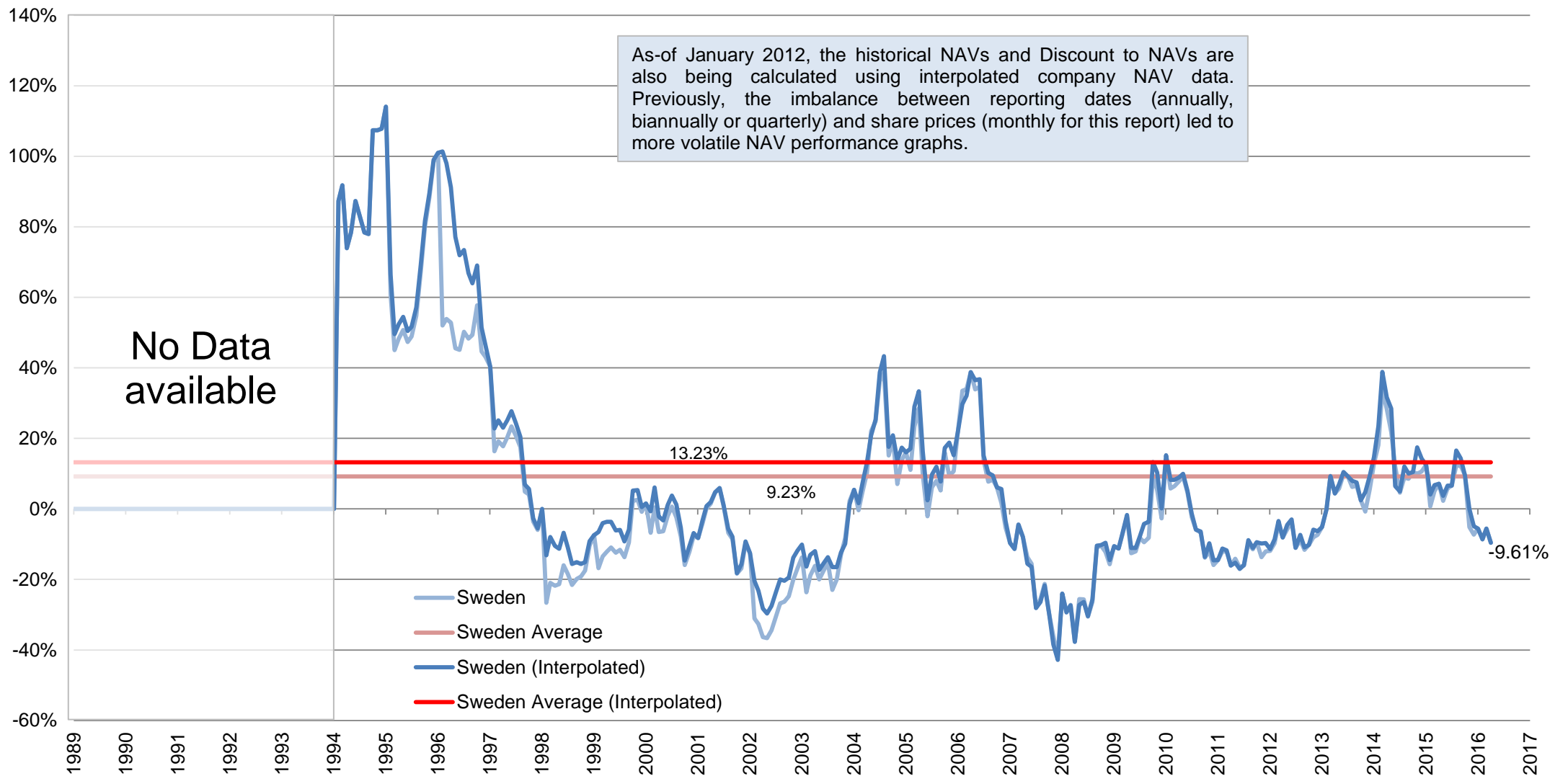
## WCM Beteiligungs und Grundbesitz



## FTSE EPRA/NAREIT Sweden Index

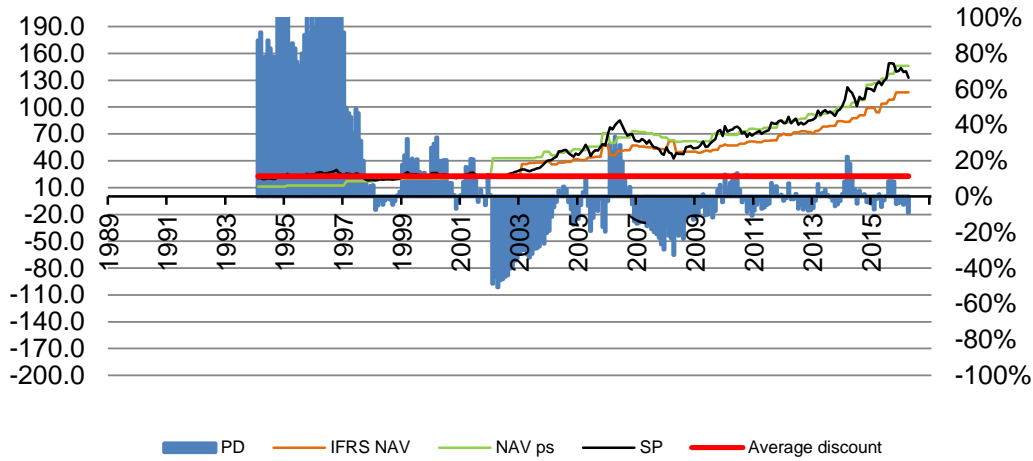
As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-9.6%</b>	
Last month:	<b>-5.6%</b>	
Total NAV (million EUR):	<b>23,678</b>	
Total MC (million EUR):	<b>21,403</b>	
Number of constituents:	<b>12</b>	
Trading at Premium:	<b>3</b>	<b>20% of market cap</b>
Trading at Discount:	<b>9</b>	<b>80% of market cap</b>
Average since 1989:		
10 year average:	<b>-4.1%</b>	
5 year average:	<b>1.0%</b>	
3 year average:	<b>7.2%</b>	
2 year average:	<b>5.0%</b>	
1 year average:	<b>0.6%</b>	
Price Index Monthly change:	<b>-3.8%</b>	

## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV

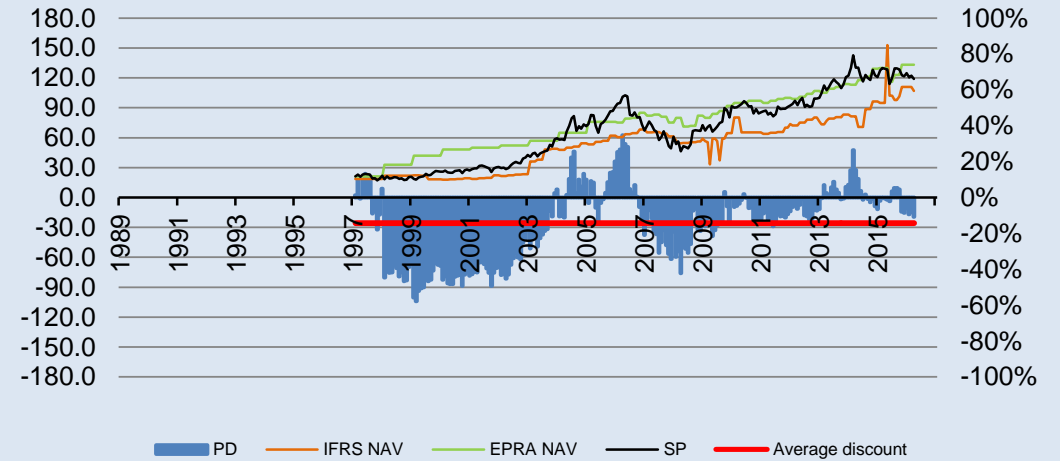




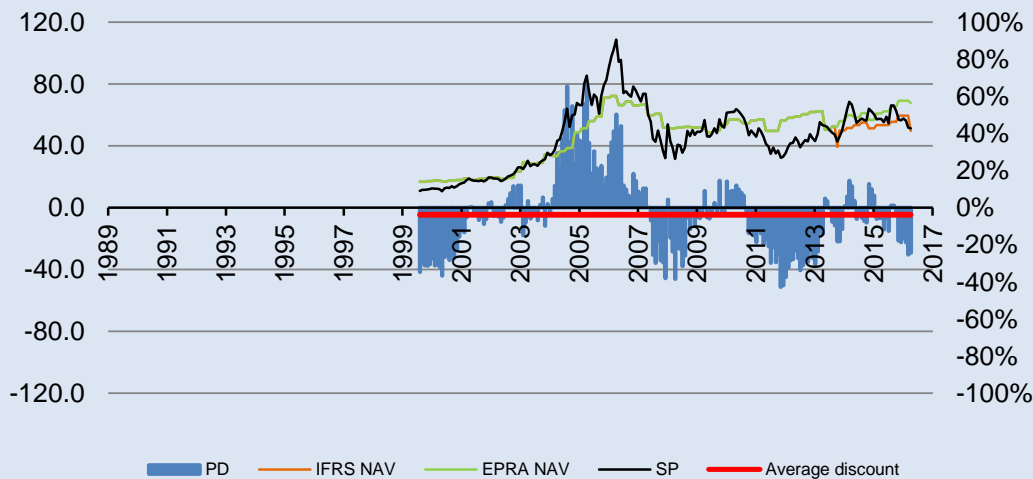
### Hufvudstaden A



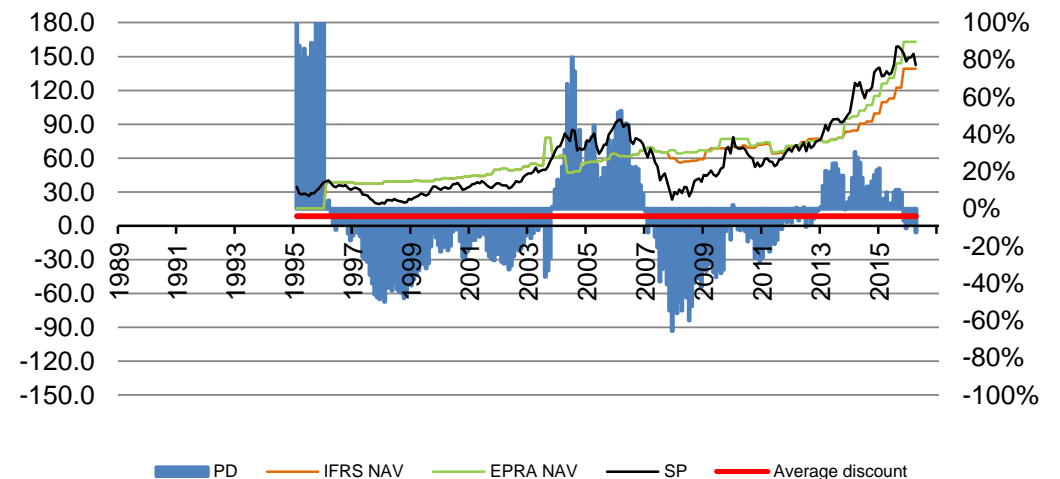
### Castellum



### Kungsliden

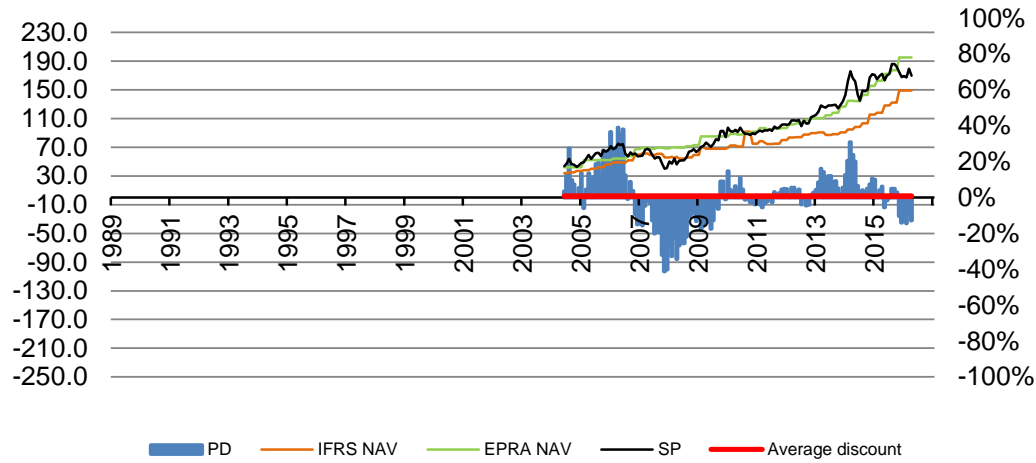


### Fabege

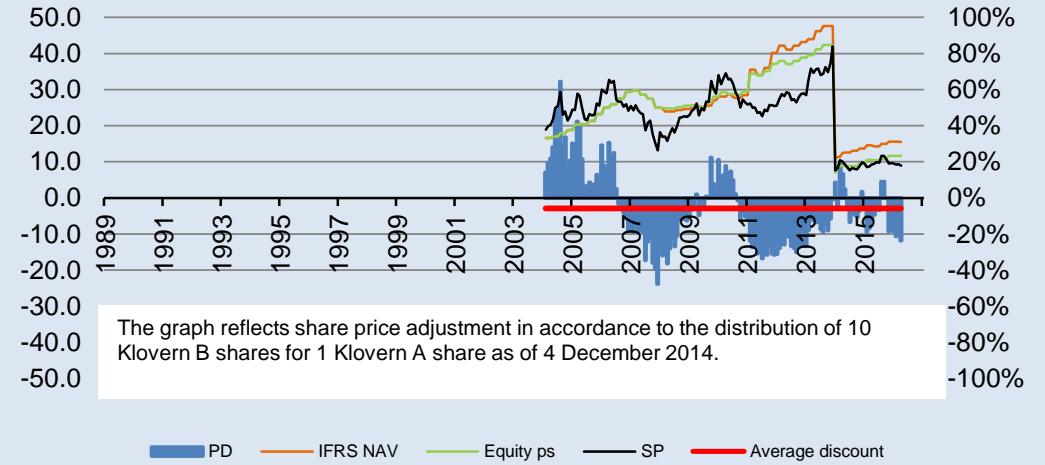


PD = Premium / Discount      SP = Shareprice

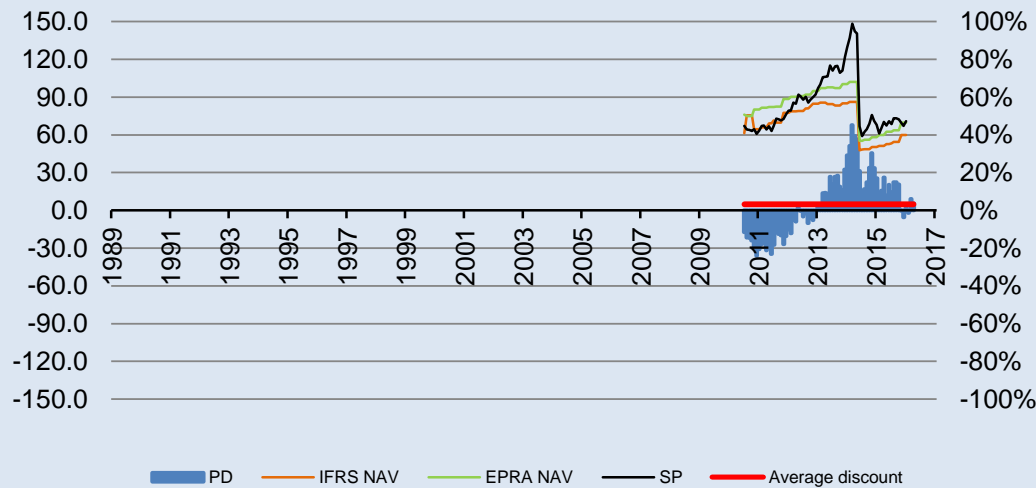
### Wihlborgs Fastigheter



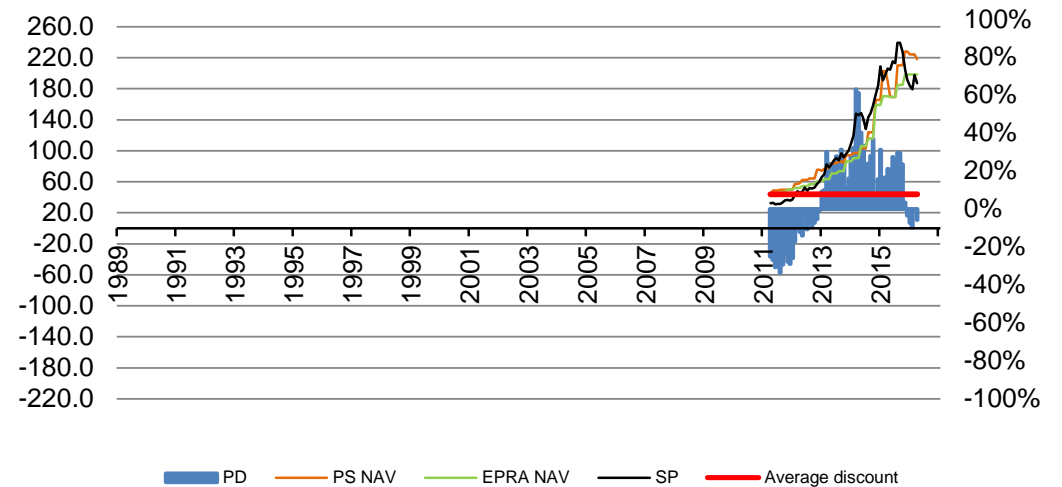
### Klövern AB



### Wallenstam AB

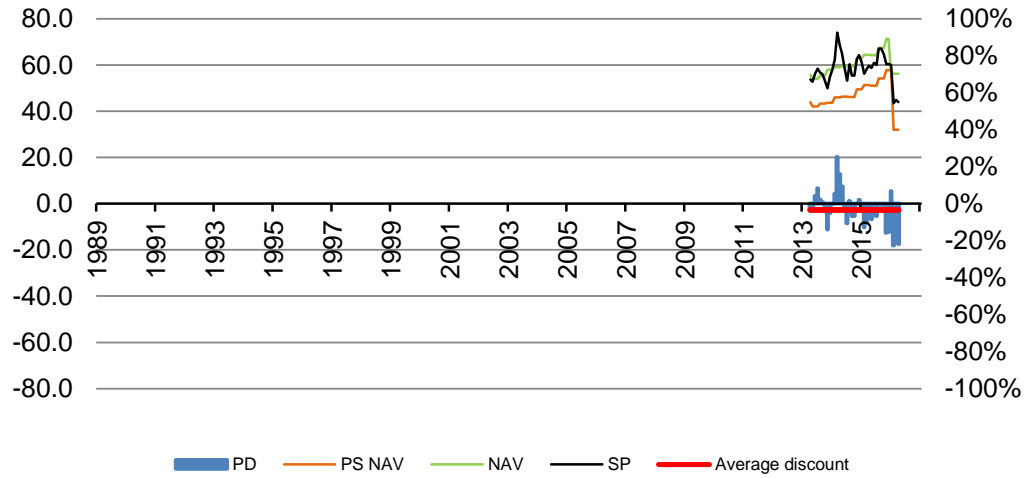


### Fastighets AB Balder

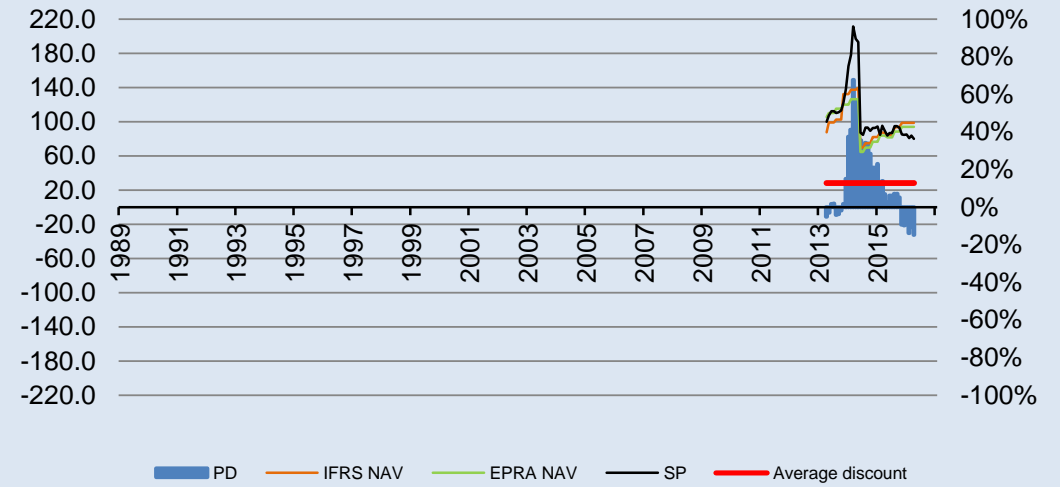


PD = Premium / Discount      SP = Shareprice

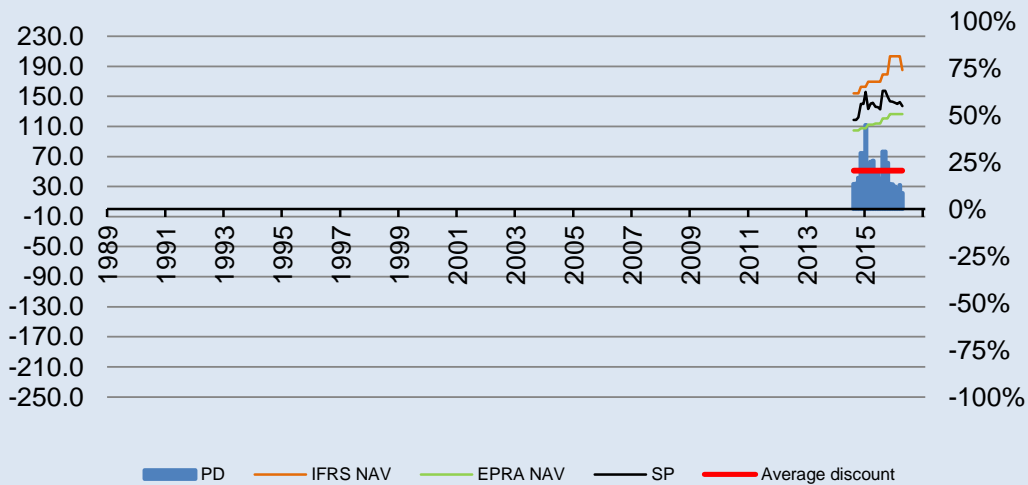
### Dios Fastigheter



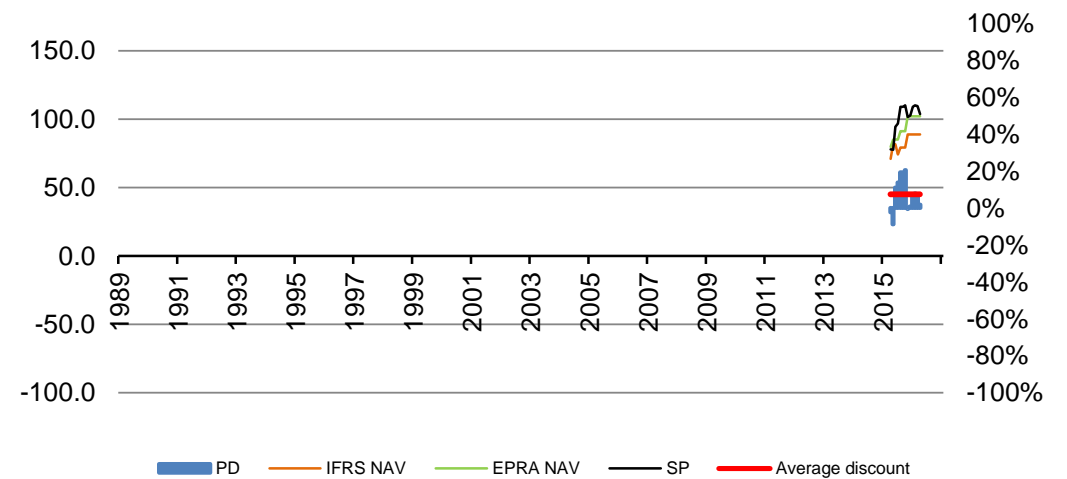
### Hemfosa



### Pandox AB



### D. Carnegie & Co

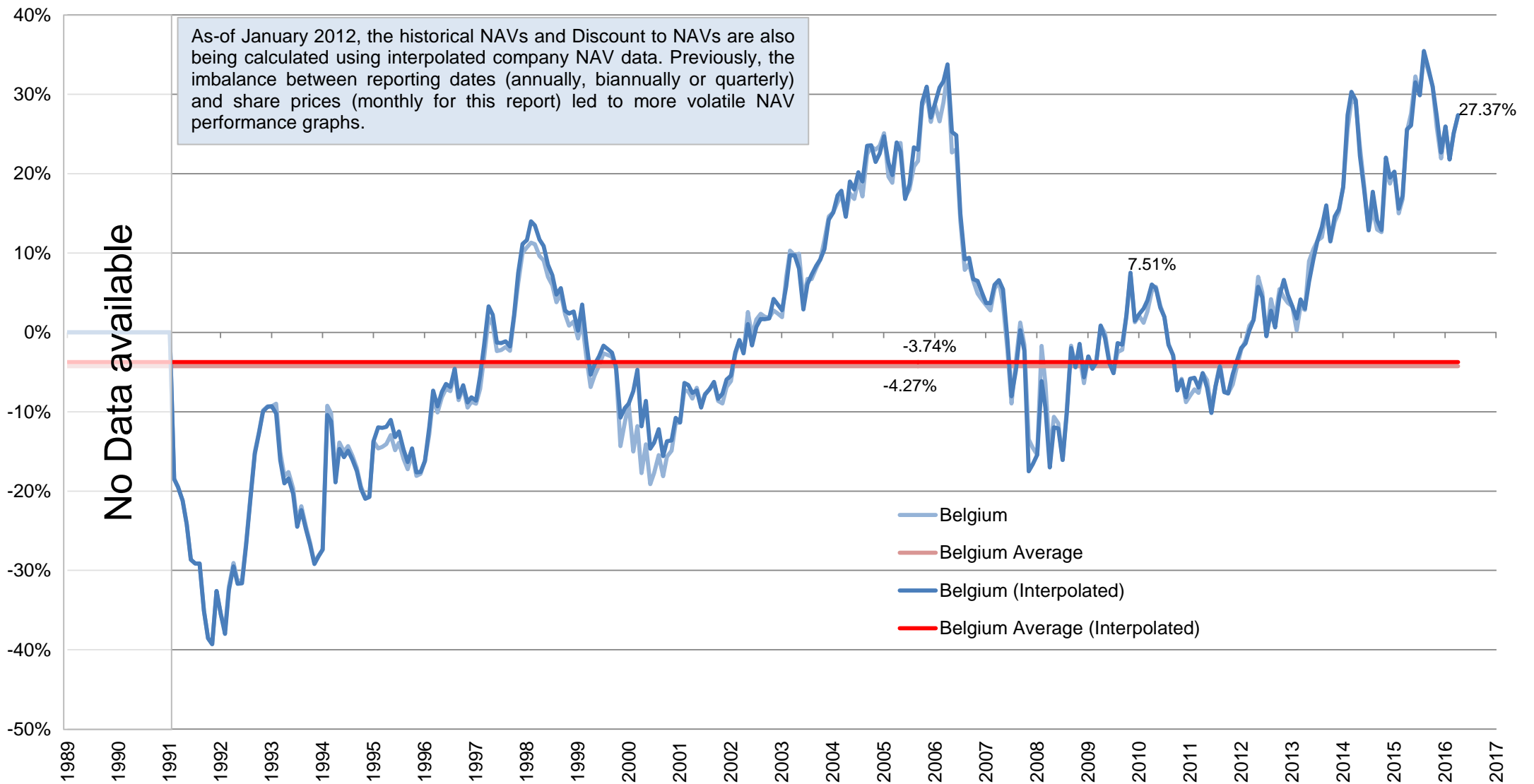


PD = Premium / Discount      SP = Shareprice

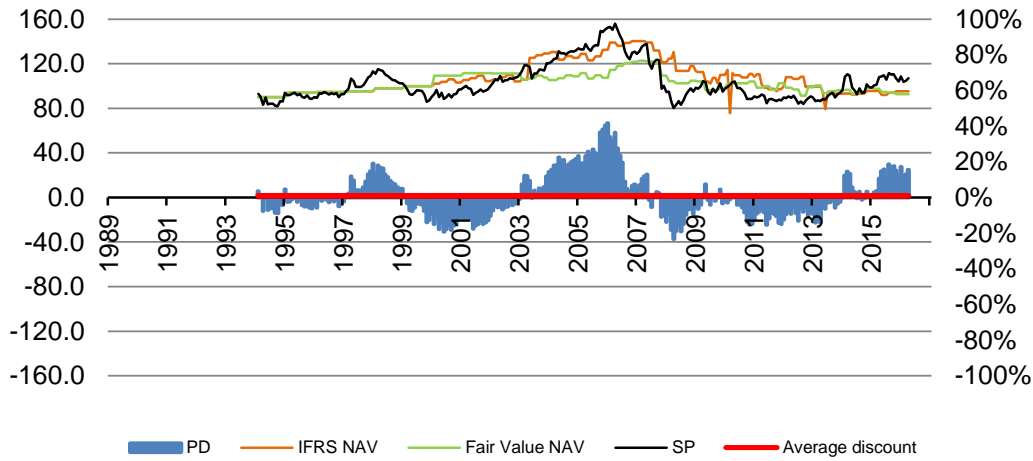
## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>27.4%</b>	
Last month:	<b>25.1%</b>	
Total NAV (million EUR):	<b>7,048</b>	
Total MC (million EUR):	<b>8,978</b>	
Number of constituents:	<b>8</b>	
Trading at Premium:	<b>7</b>	<b>85% of market cap</b>
Trading at Discount:	<b>1</b>	<b>15% of market cap</b>
Average since 1989:		
10 year average:	<b>5.5%</b>	
5 year average:	<b>12.3%</b>	
3 year average:	<b>20.8%</b>	
2 year average:	<b>22.9%</b>	
1 year average:	<b>28.0%</b>	
Price Index Monthly change:	<b>0.7%</b>	

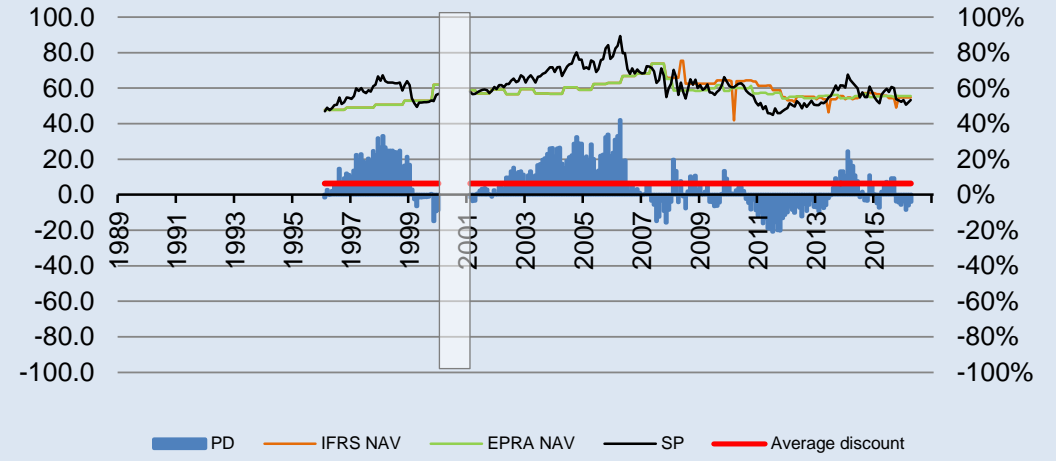
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



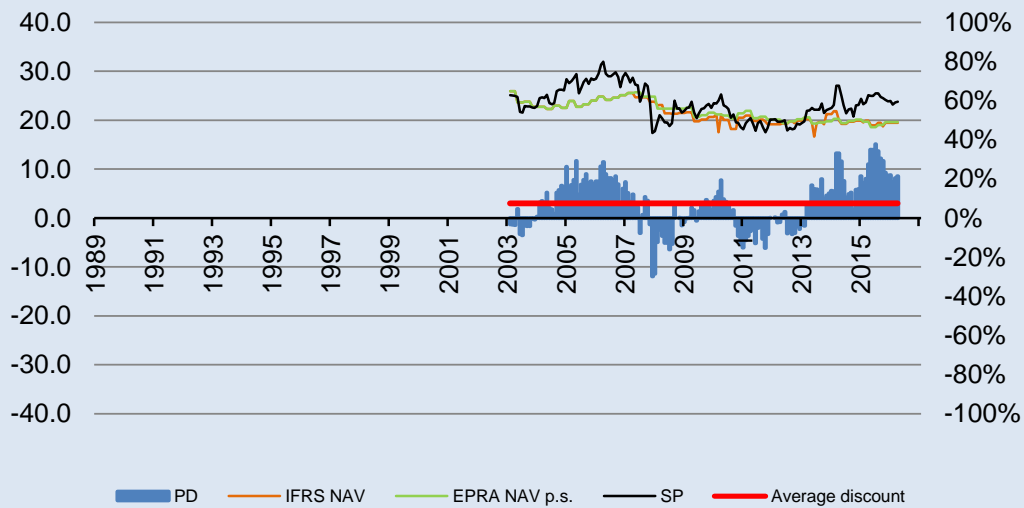
### Cofinimmo \*



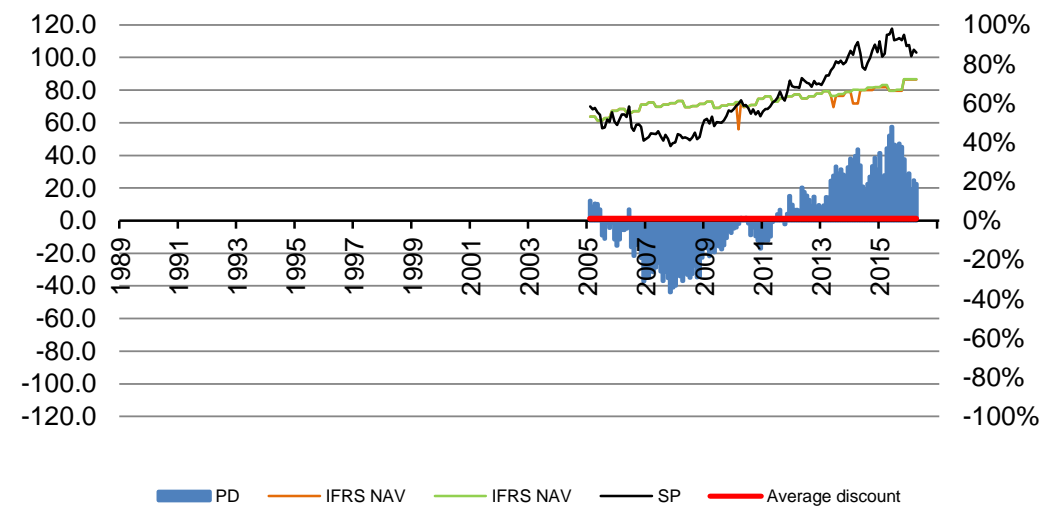
### Befimmo \*



### Interinvest Offices \*

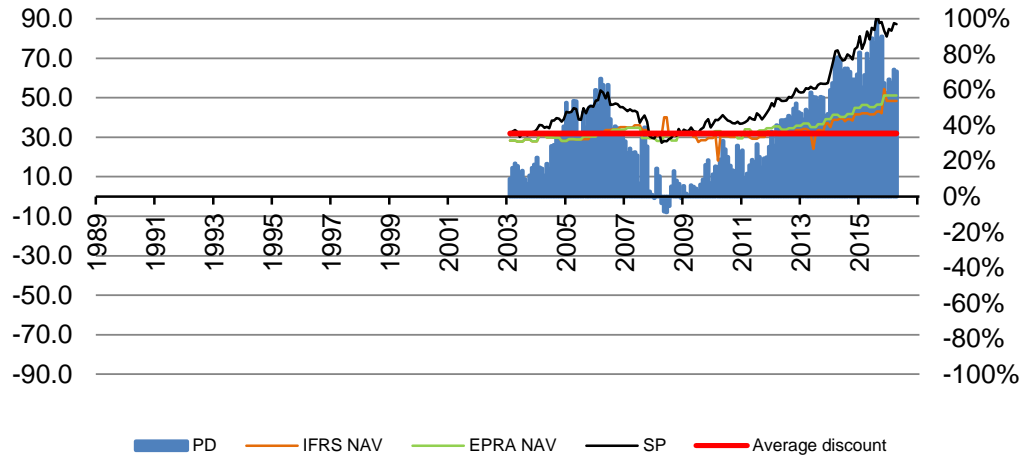


### Wereldhave Belgium \*

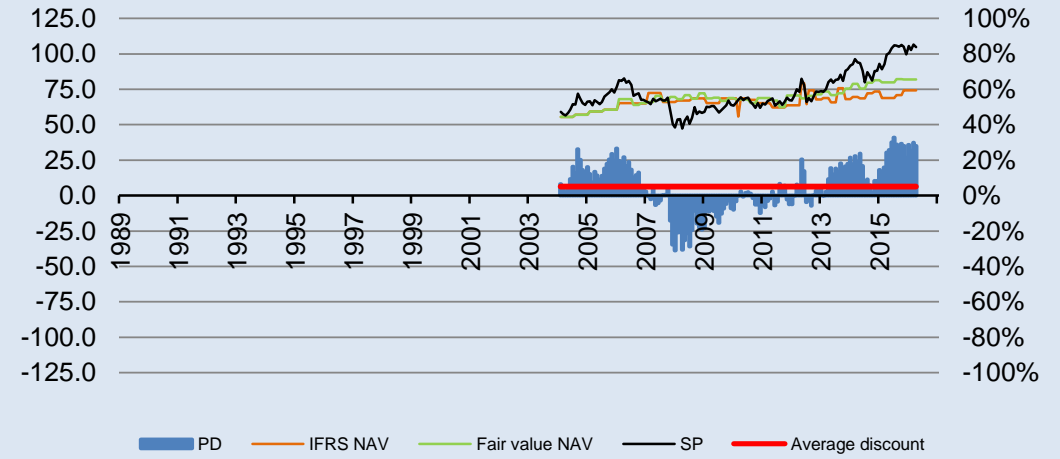


PD = Premium / Discount      SP = Shareprice

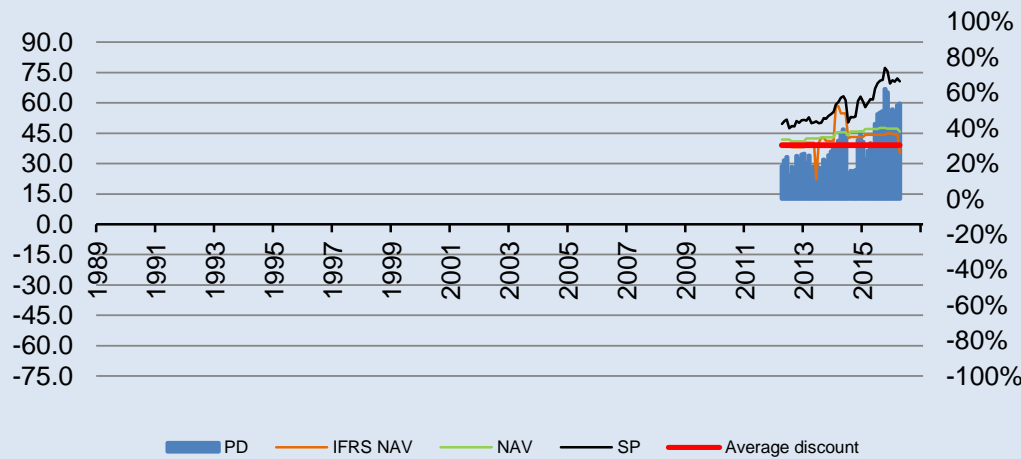
### Warehouses De Pauw \*



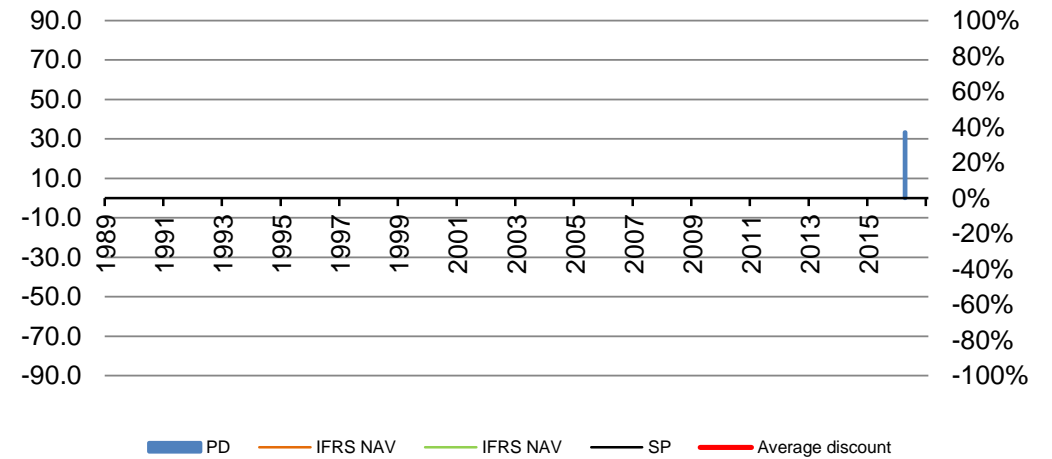
### Leasinvest \*



### Aedifica \*



### Retail Estates



PD = Premium / Discount      SP = Shareprice

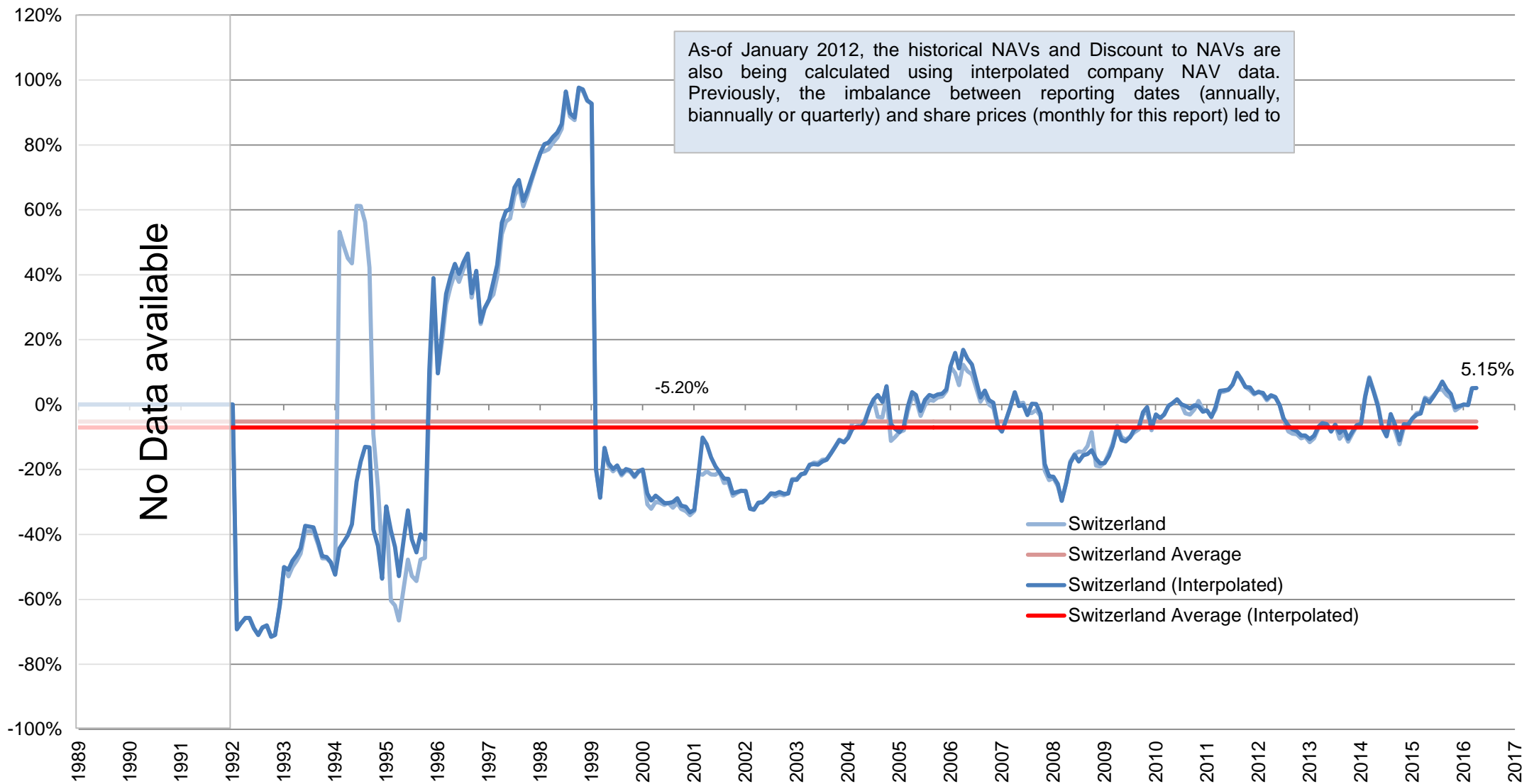
## FTSE EPRA/NAREIT Switzerland Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>5.1%</b>	
Last month:	<b>5.0%</b>	
Total NAV (million EUR):	<b>13,078</b>	
Total MC (million EUR):	<b>13,752</b>	
Number of constituents:	<b>4</b>	
Trading at Premium:	<b>4</b>	<b>100%</b> of market cap
Trading at Discount:	<b>0</b>	<b>0%</b> of market cap
Average since 1989:		
10 year average:	<b>-4.3%</b>	
5 year average:	<b>-2.0%</b>	
3 year average:	<b>-2.6%</b>	
2 year average:	<b>-1.5%</b>	
1 year average:	<b>2.2%</b>	
Price Index Monthly change:	<b>-0.7%</b>	

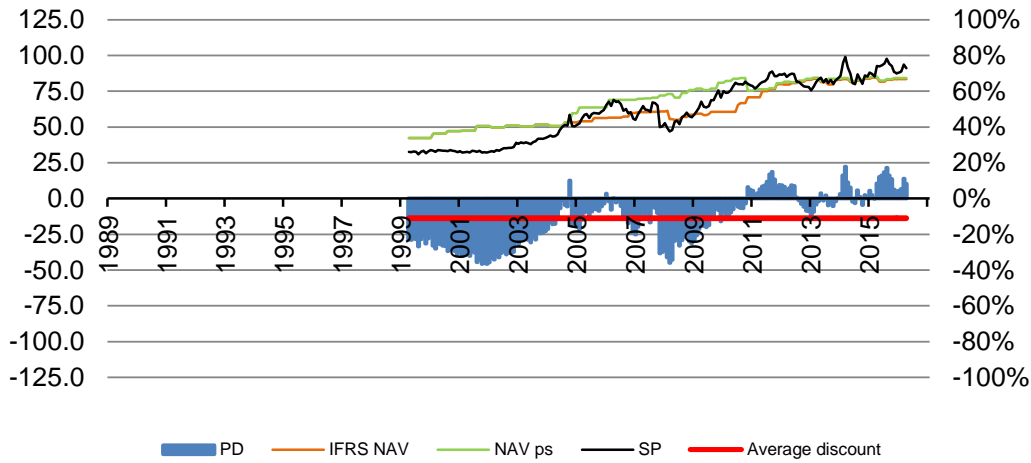
NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.



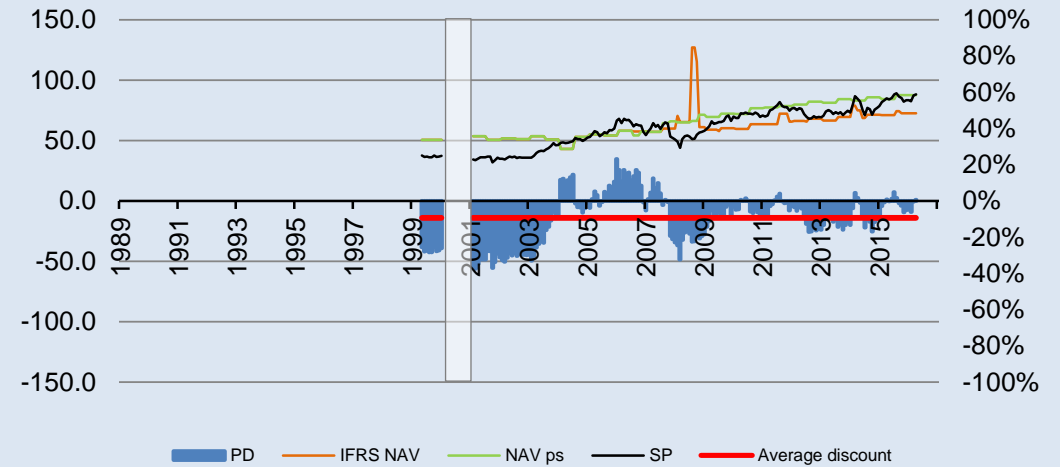
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



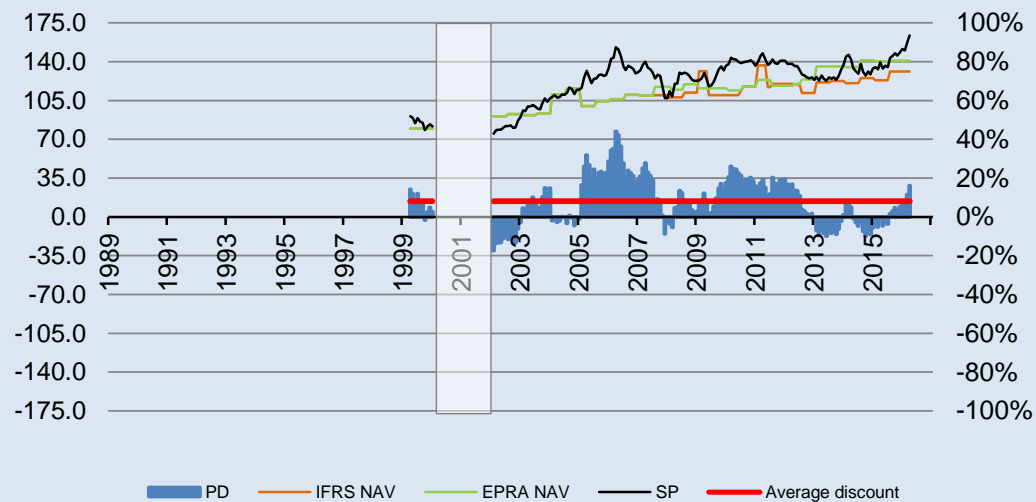
### PSP Swiss Property



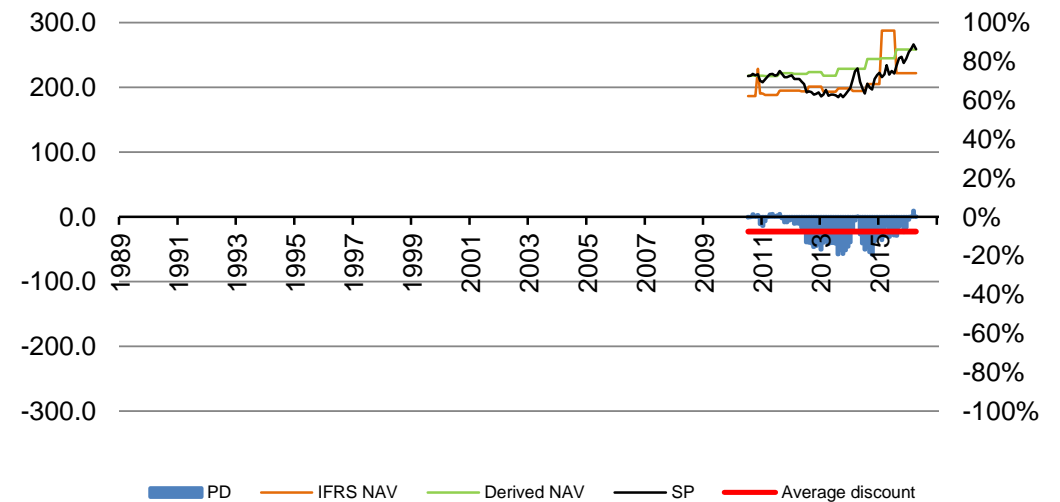
### Swiss Prime Site



### Allreal Holding



### Mobimo Holding

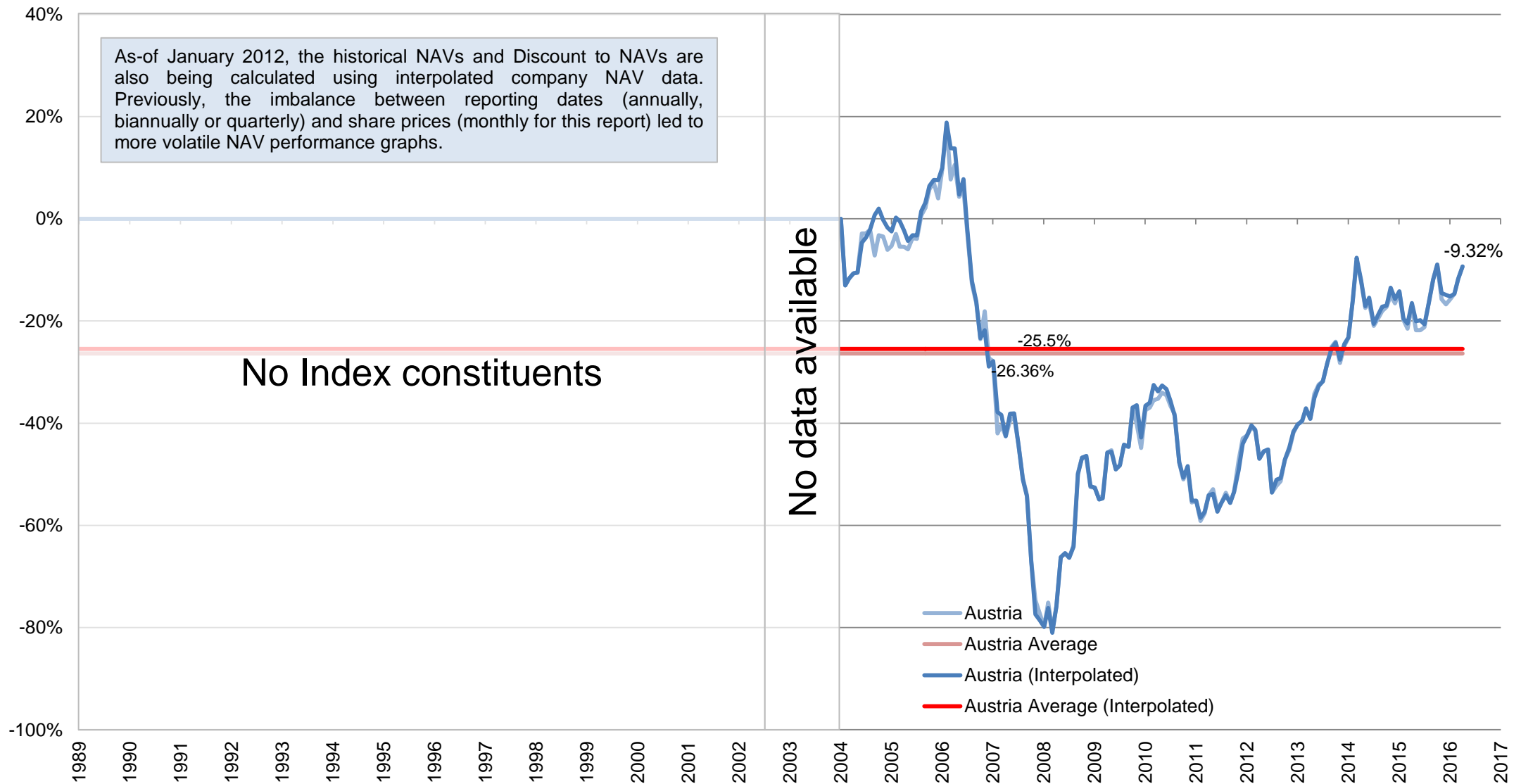


PD = Premium / Discount      SP = Shareprice

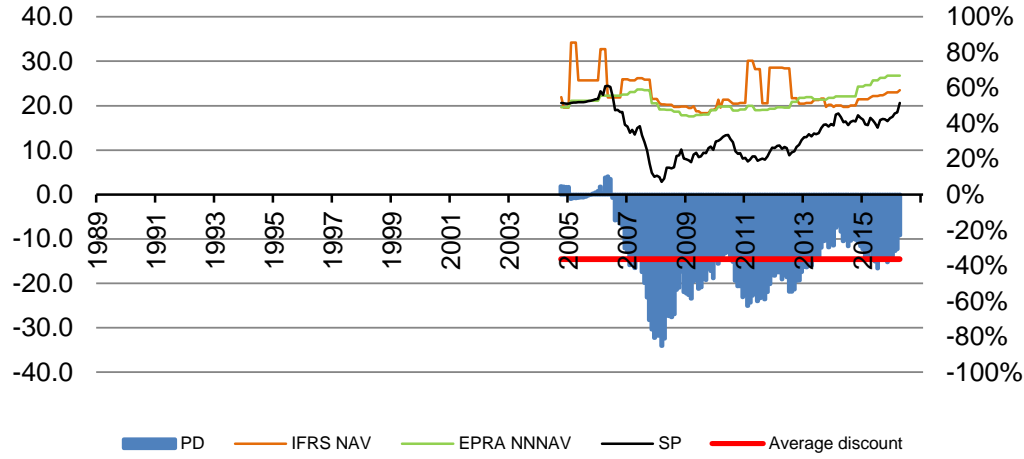
## FTSE EPRA/NAREIT Austria Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-9.3%</b>	
Last month:	<b>-11.8%</b>	
Total NAV (million EUR):	<b>6,480</b>	
Total MC (million EUR):	<b>5,876</b>	
Number of constituents:	<b>3</b>	
Trading at Premium:	<b>1</b>	<b>40.1%</b> of market cap
Trading at Discount:	<b>2</b>	<b>59.9%</b> of market cap
Average since 1989:		
10 year average:	<b>-38.0%</b>	
5 year average:	<b>-30.3%</b>	
3 year average:	<b>-19.1%</b>	
2 year average:	<b>-16.7%</b>	
1 year average:	<b>-15.5%</b>	
Price Index Monthly change:	<b>3.4%</b>	

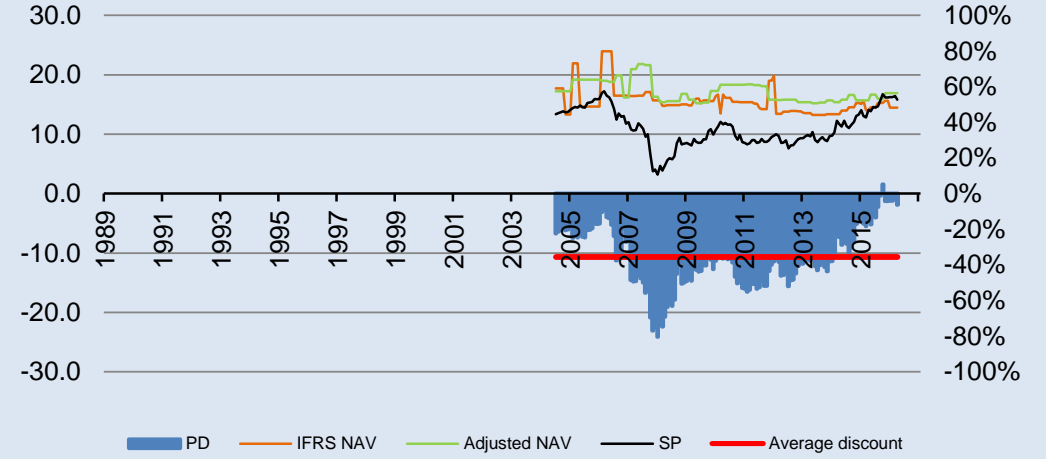
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



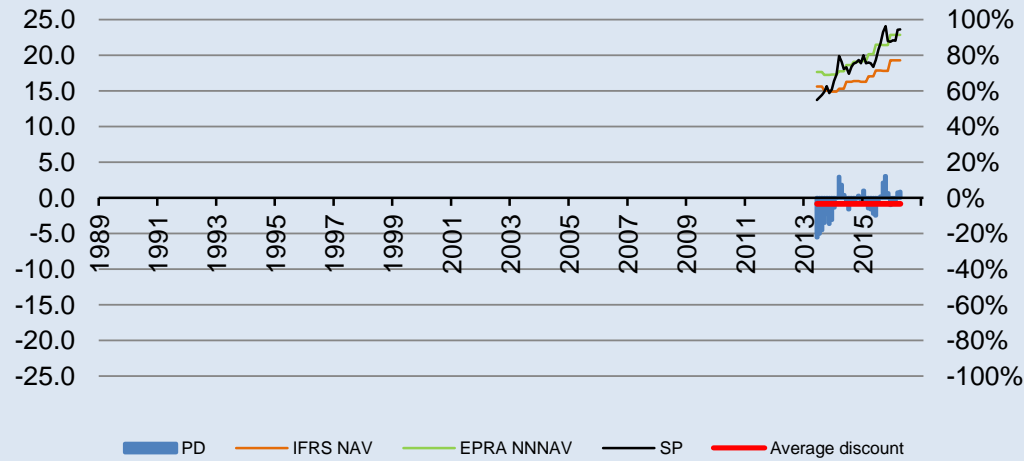
### CA Immo



### Conwert Immobilien Invest



### BUWOG



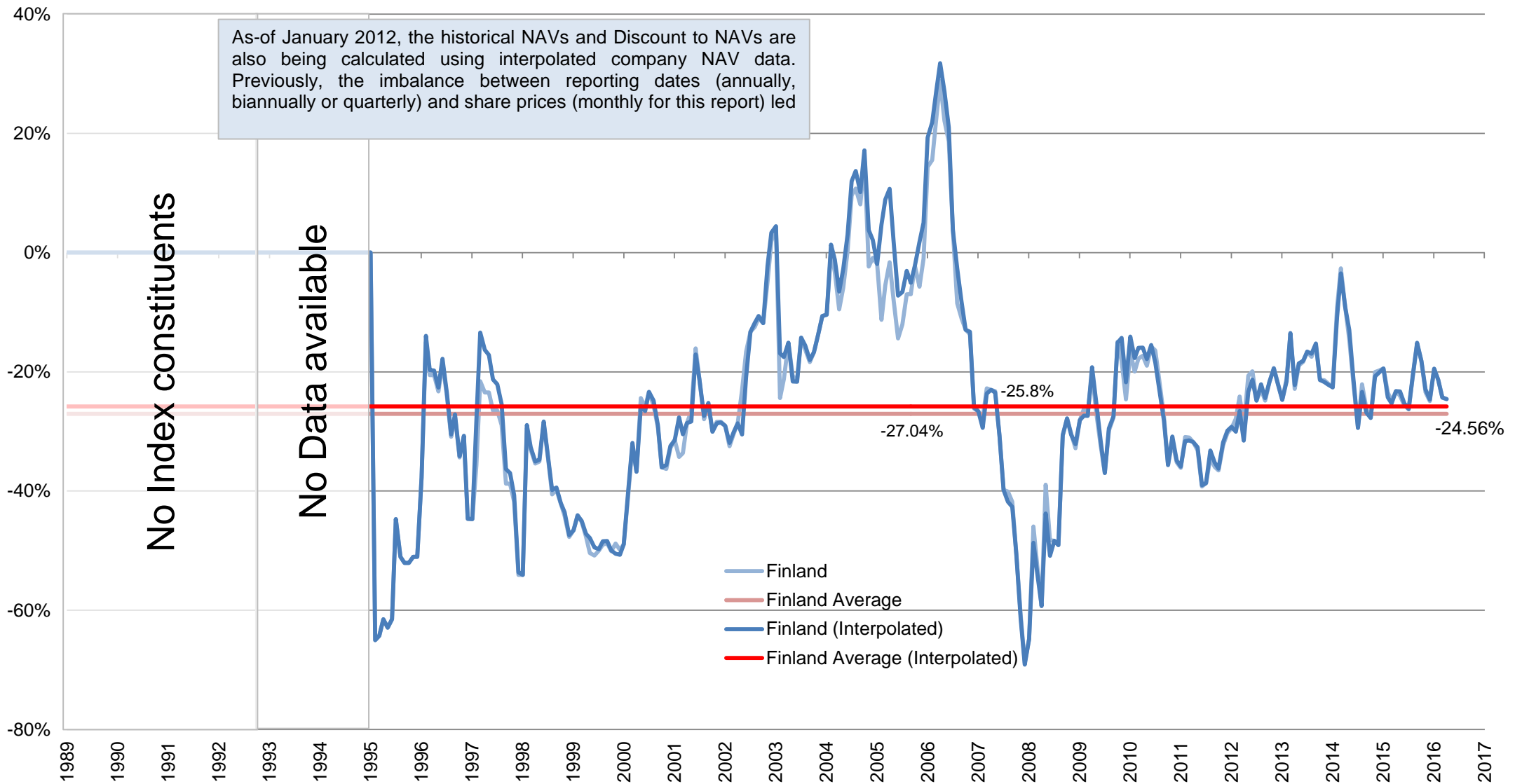
PD = Premium / Discount

SP = Shareprice

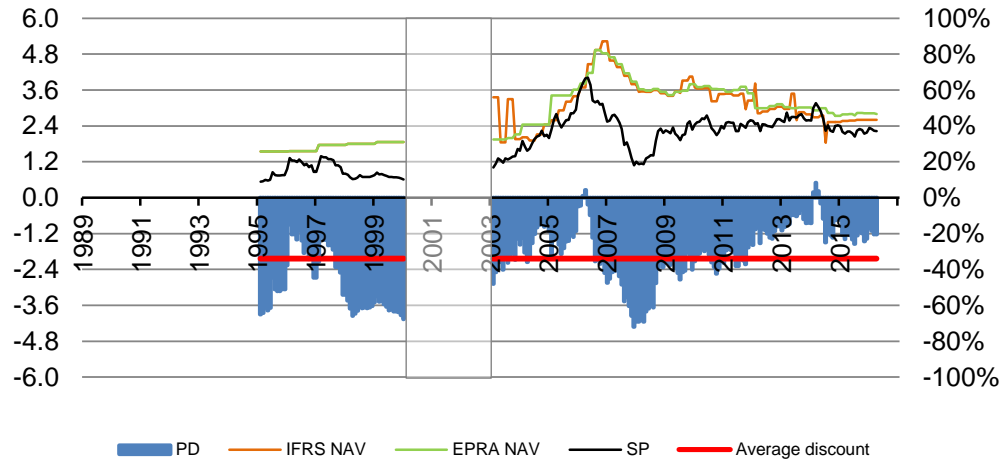
## FTSE EPRA/NAREIT Finland Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-24.6%</b>	
Last month:	<b>-24.3%</b>	
Total NAV (million EUR):	<b>5,014</b>	
Total MC (million EUR):	<b>3,783</b>	
Number of constituents:	<b>3</b>	
Trading at Premium:	<b>0</b>	<b>0%</b> of market cap
Trading at Discount:	<b>3</b>	<b>100%</b> of market cap
Average since 1989:		
10 year average:	<b>-26.0%</b>	
5 year average:	<b>-23.1%</b>	
3 year average:	<b>-20.5%</b>	
2 year average:	<b>-22.5%</b>	
1 year average:	<b>-22.4%</b>	
Price Index Monthly change:	<b>-0.4%</b>	

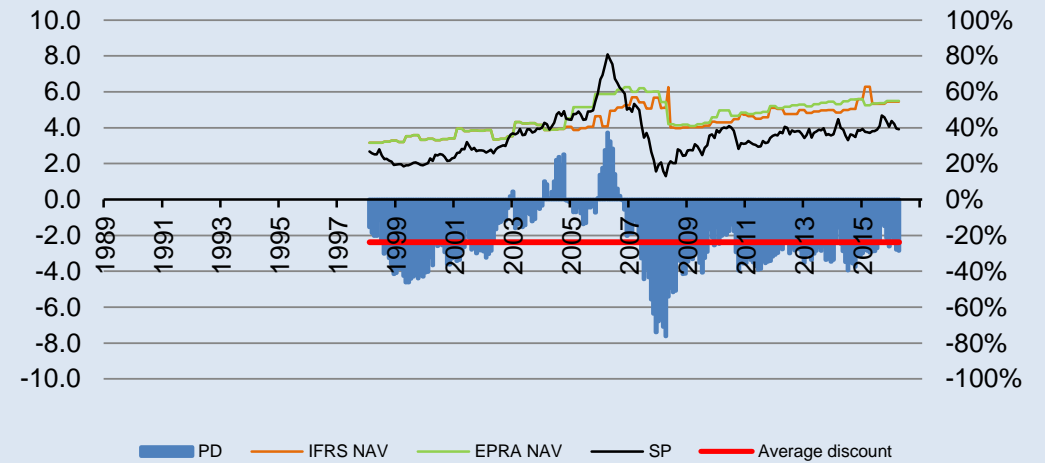
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



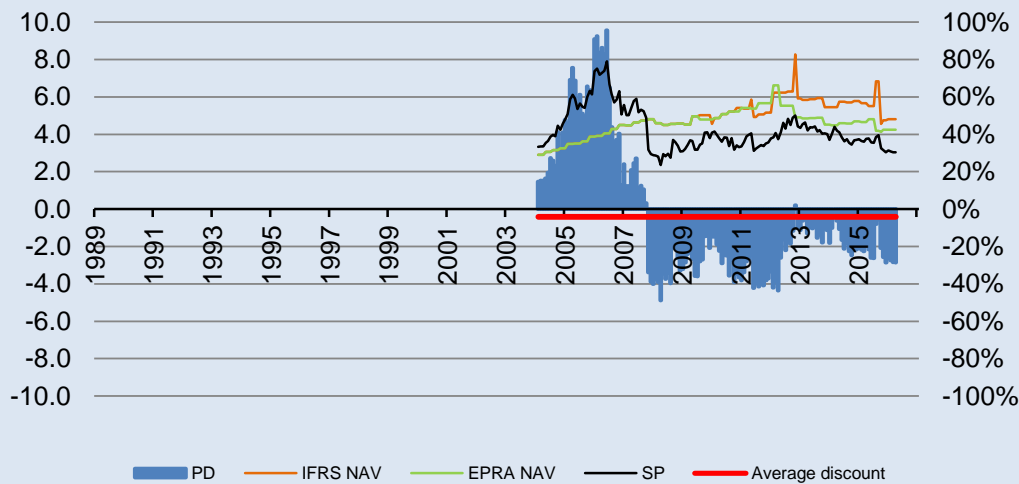
### Citycon



### Sponda



### Technopolis



PD = Premium / Discount

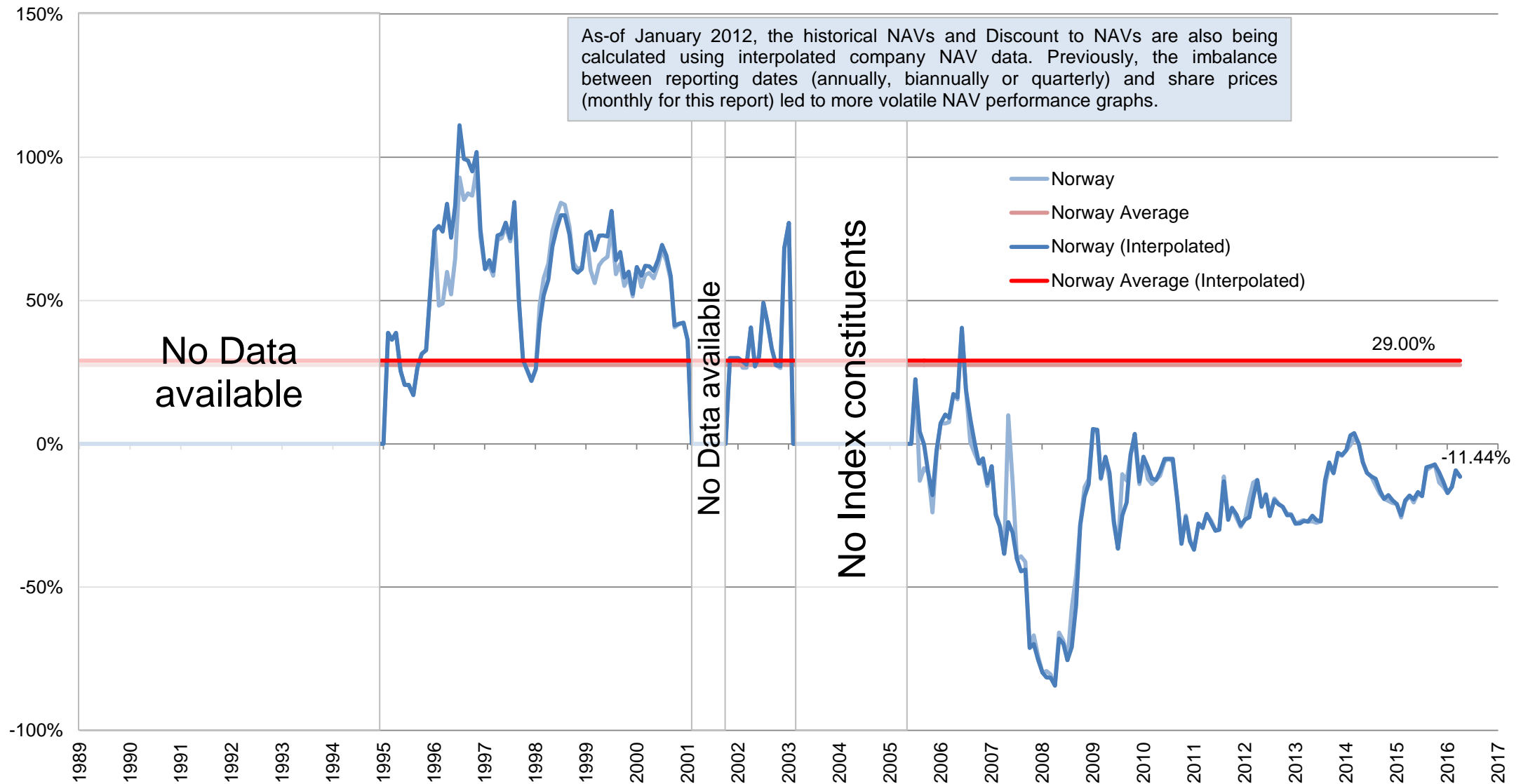
SP = Shareprice



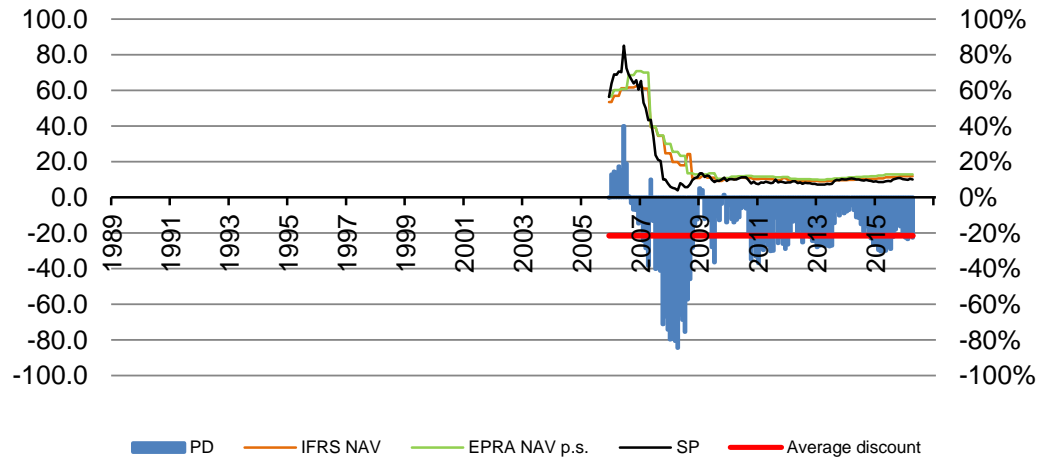
## FTSE EPRA/NAREIT Norway Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-11.4%</b>	
Last month:	<b>-9.2%</b>	
Total NAV (million EUR):	<b>2,791</b>	
Total MC (million EUR):	<b>2,472</b>	
Number of constituents:	<b>2</b>	
Trading at Premium:	<b>0</b>	<b>0%</b> of market cap
Trading at Discount:	<b>2</b>	<b>100%</b> of market cap
Average since 1989:		
10 year average:	<b>-21.3%</b>	
5 year average:	<b>-17.4%</b>	
3 year average:	<b>-13.6%</b>	
2 year average:	<b>-15.3%</b>	
1 year average:	<b>-13.5%</b>	
Price Index Monthly change:	<b>-5.5%</b>	

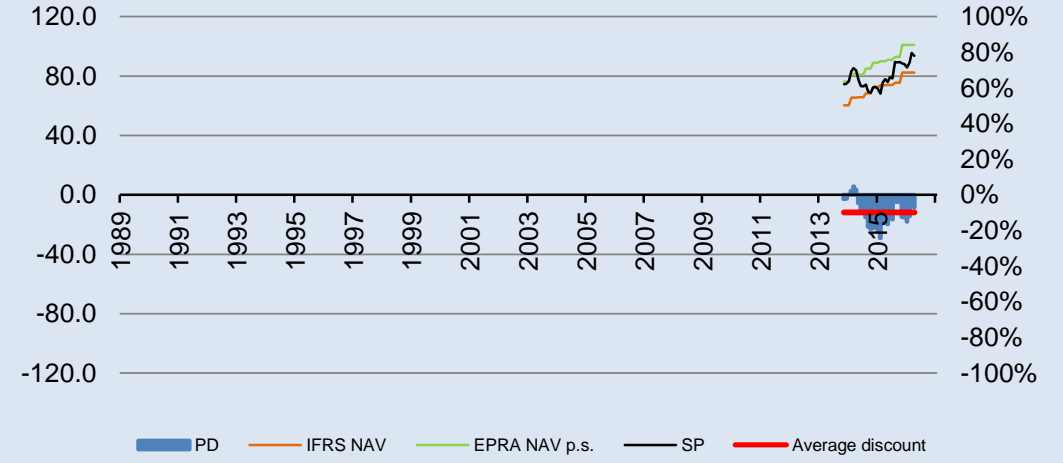
## FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA



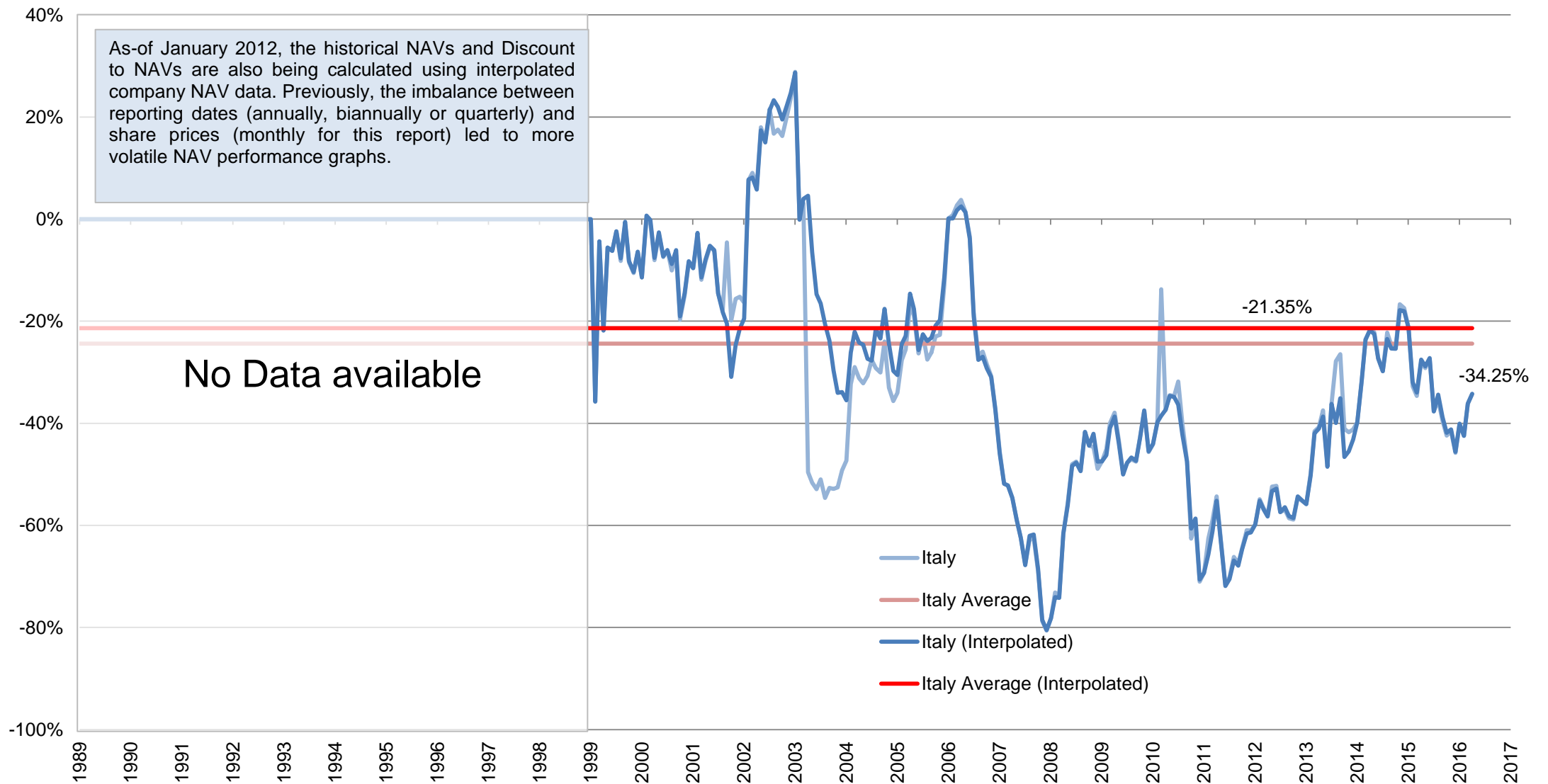
## Entra ASA



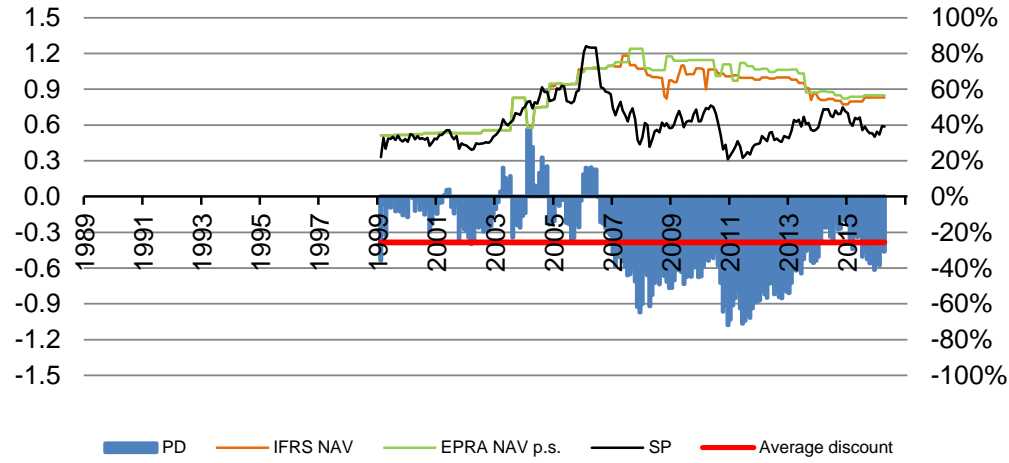
## FTSE EPRA/NAREIT Italy Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-34.3%</b>	
Last month:	<b>-36.1%</b>	
Total NAV (million EUR):	<b>3,037</b>	
Total MC (million EUR):	<b>1,997</b>	
Number of constituents:	<b>2</b>	
Trading at Premium:	<b>0</b>	<b>0%</b> of market cap
Trading at Discount:	<b>2</b>	<b>100%</b> of market cap
Average since 1989:		
10 year average:	<b>-45.3%</b>	
5 year average:	<b>-42.7%</b>	
3 year average:	<b>-32.5%</b>	
2 year average:	<b>-31.4%</b>	
1 year average:	<b>-37.7%</b>	
Price Index Monthly change:	<b>2.8%</b>	

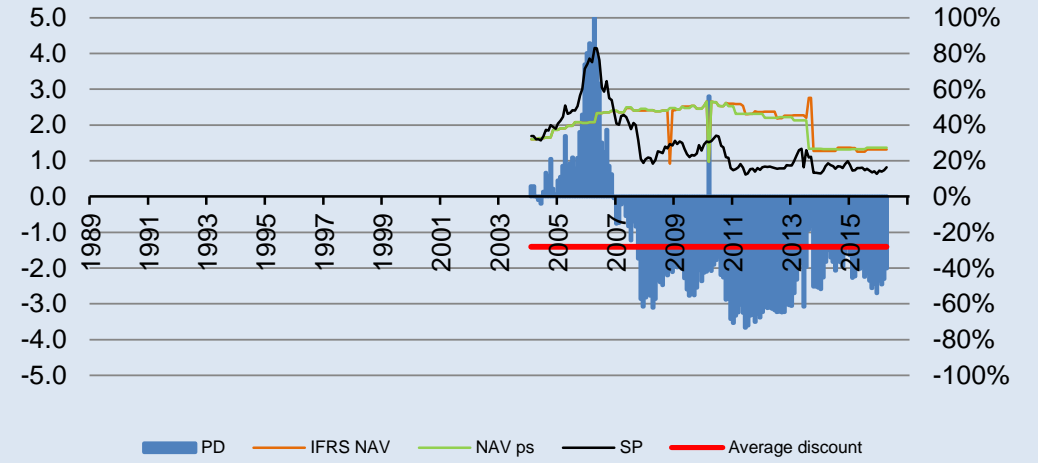
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



### Beni Stabili \*



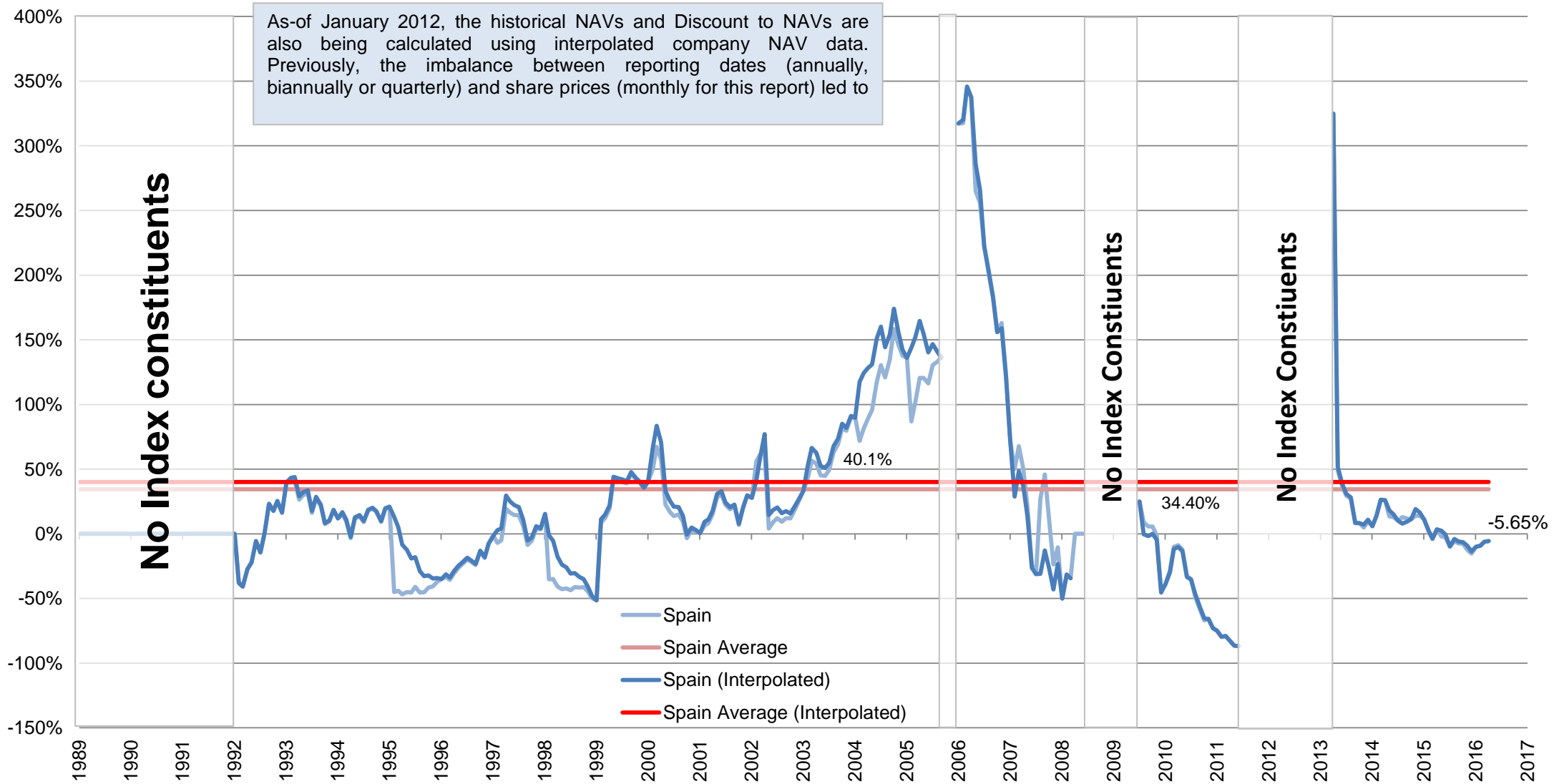
### Immobiliare Grande Distribuzione\*



## FTSE EPRA/NAREIT Spain Index

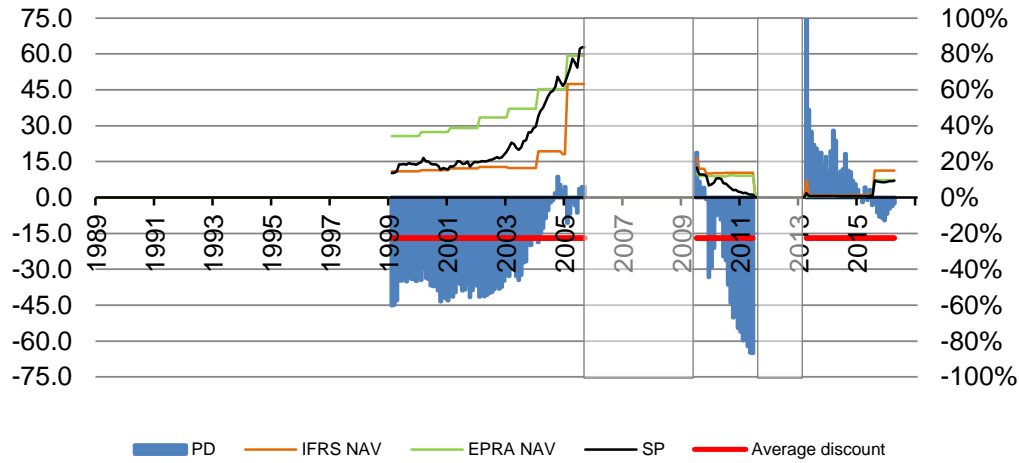
As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-5.7%</b>	
Last month:	<b>-6.3%</b>	
Total NAV (million EUR):	<b>11,168</b>	
Total MC (million EUR):	<b>10,537</b>	
Number of constituents:	<b>5</b>	
Trading at Premium:	<b>1</b>	<b>10%</b> of market cap
Trading at Discount:	<b>4</b>	<b>90%</b> of 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:	<b>7.3%</b>	
2 year average:	<b>0.8%</b>	
1 year average:	<b>-7.9%</b>	
Price Index Monthly change:	<b>0.8%</b>	

## FTSE EPRA/NAREIT Spain Index Discount to Published NAV

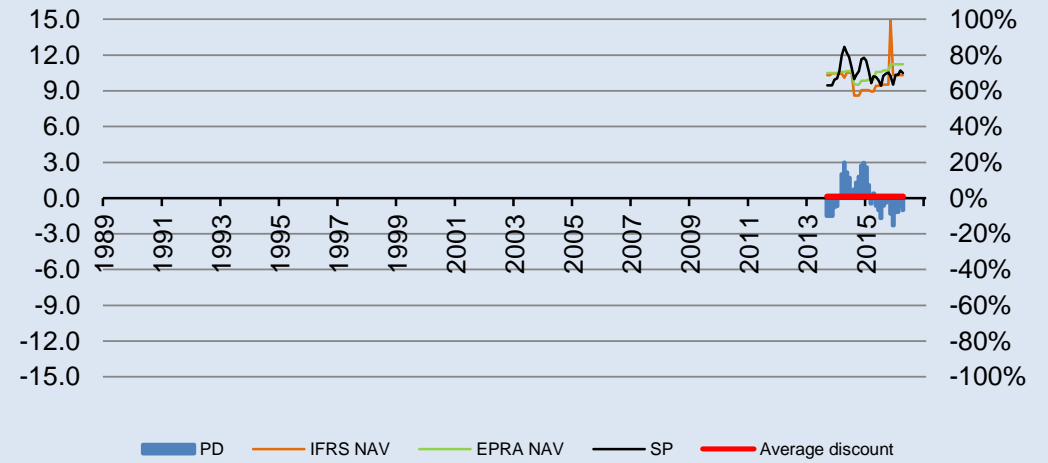




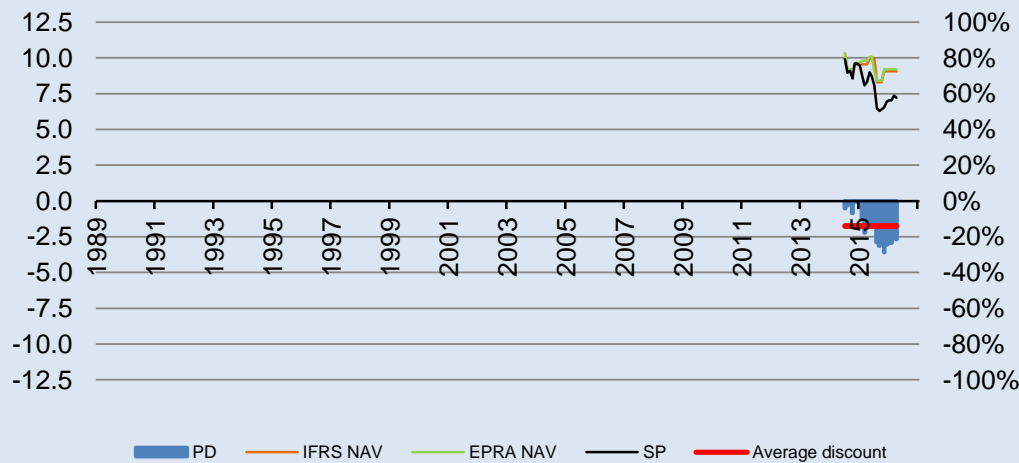
### Inmobiliaria Colonial



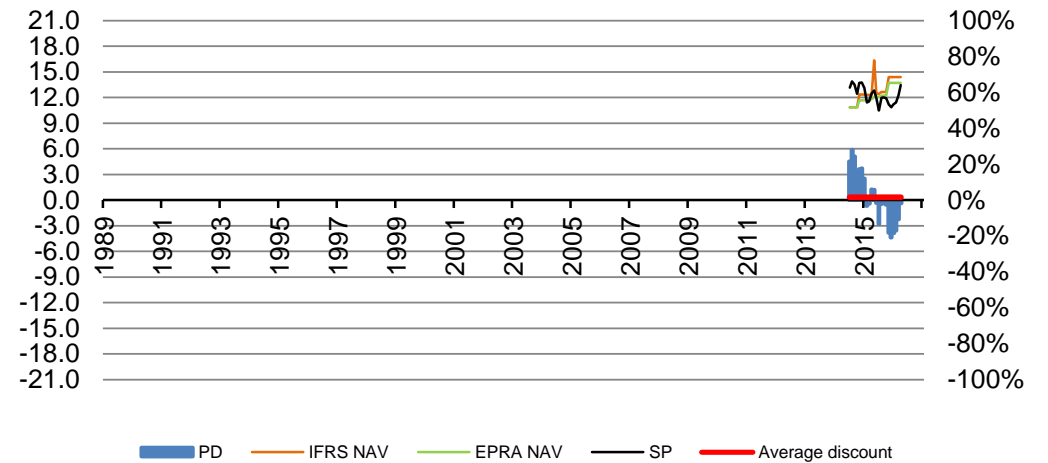
### Merlin Properties



### Lar Espana Real Estate

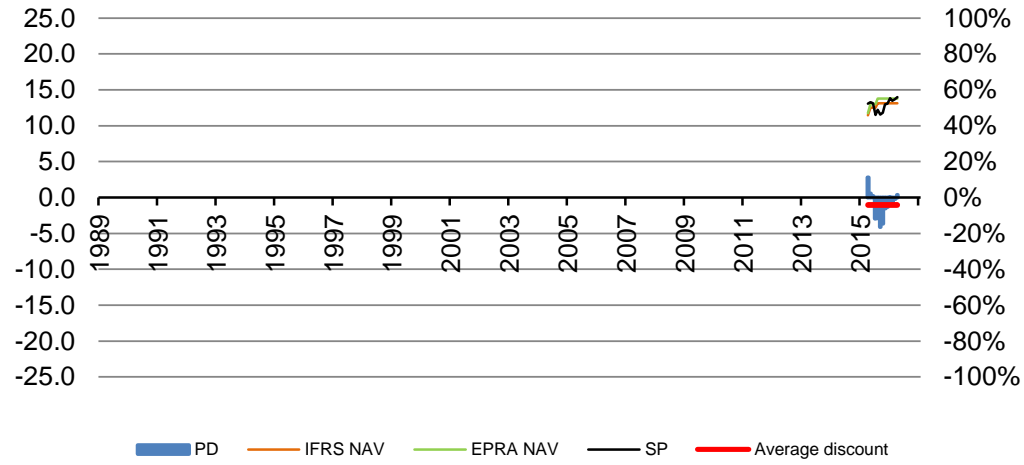


### Hispania Activos Inmobiliarios



PD = Premium / Discount      SP = Shareprice

## Aziare Patrimonio SOCIMI



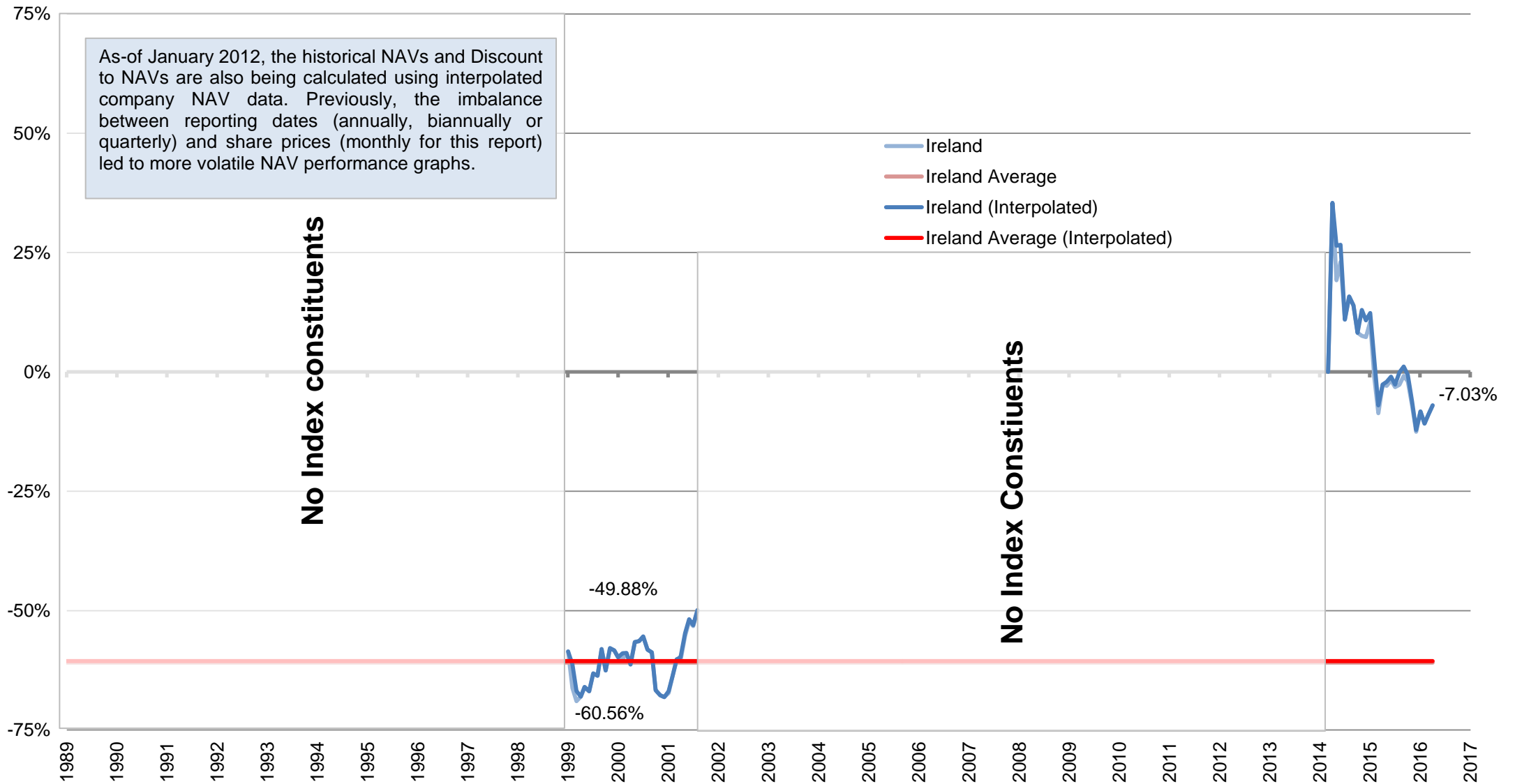
PD = Premium / Discount

SP = Shareprice

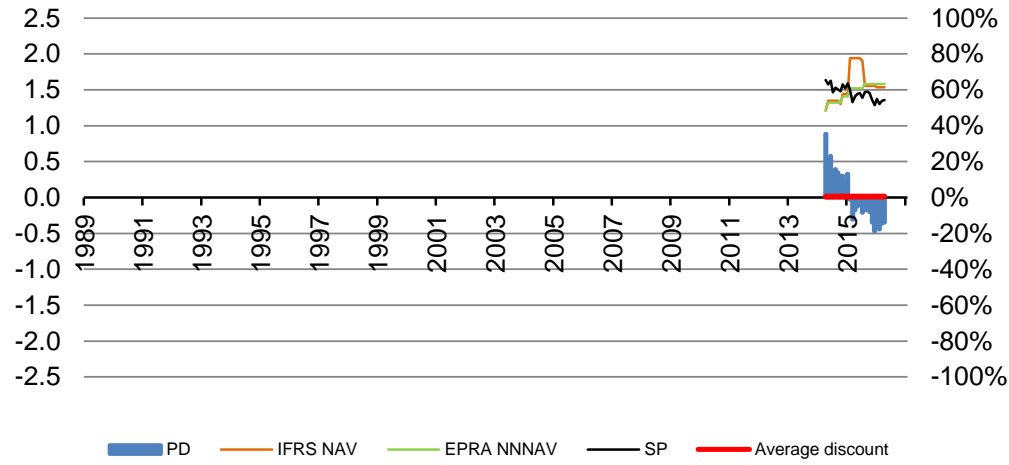
## FTSE EPRA/NAREIT Ireland Index

As of:	<b>March 31, 2017</b>	
Premium / Discount:	<b>-7.0%</b>	
Total NAV (million EUR):	<b>2,478</b>	
Total MC (million EUR):	<b>2,304</b>	
Number of constituents:	<b>3</b>	
Trading at Premium:	<b>1</b>	<b>22%</b> of market cap
Trading at Discount:	<b>2</b>	<b>78%</b> 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:	<b>1.5%</b>	
1 year average:	<b>-5.7%</b>	
Price Index Monthly change:	<b>2.1%</b>	

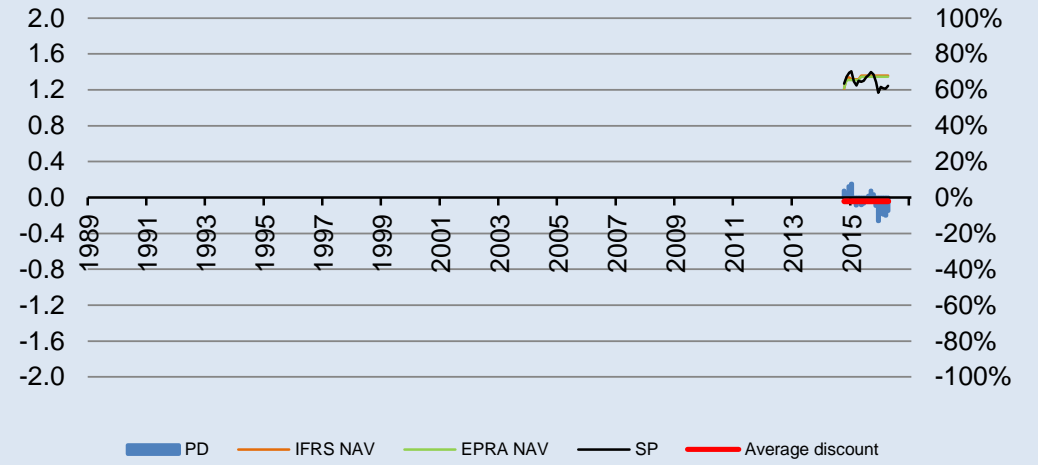
## FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



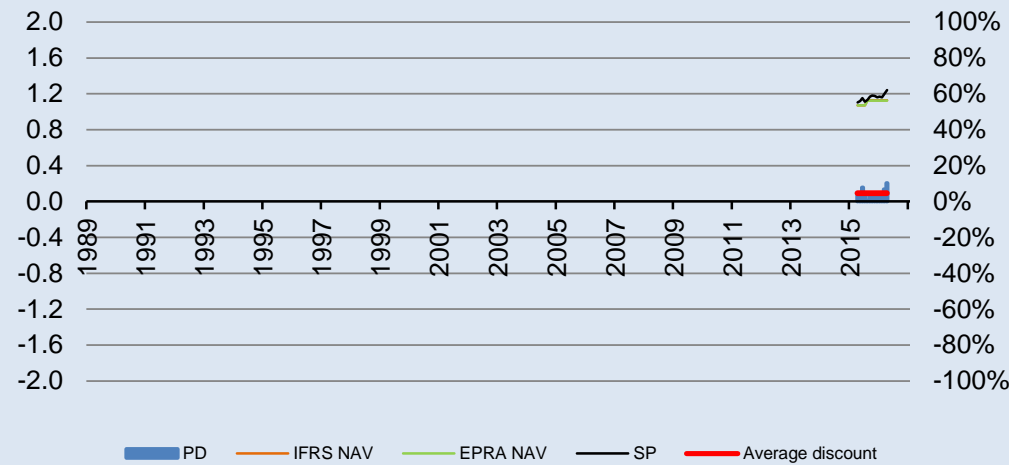
### Green REIT



### 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	66	Austria																														
Immoeast		Austria																														
Immofinanz		Austria																														
Sparkassen Immo Invest		Austria																														
Sparkassen Immobilien		Austria																														
Aedifica	60	Belgium																														
Befimmo	59	Belgium																														
Bern Comofi		Belgium																														
Cofinimmo	59	Belgium																														
Immobel		Belgium																														
Intervest Offices	59	Belgium																														
Leasinvest	60	Belgium																														
Warehouses De Pauw	60	Belgium																														
Wereldhave Belgium	59	Belgium																														
ES Norden		Denmark																														
Keops		Denmark																														
Nordicom		Denmark																														
Sjaelso Gruppen		Denmark																														
TK Development		Denmark																														
Citycon	69	Finland																														
Sponda	69	Finland																														
Technopolis	69	Finland																														
Acanthe Développement		France																														
ANF Immobilien	40	France																														
Affine	41	France																														
Fidei		France																														

**End-of-year Index Constituents and NAV availability**

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	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
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																													



## 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.

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