



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

May 2016



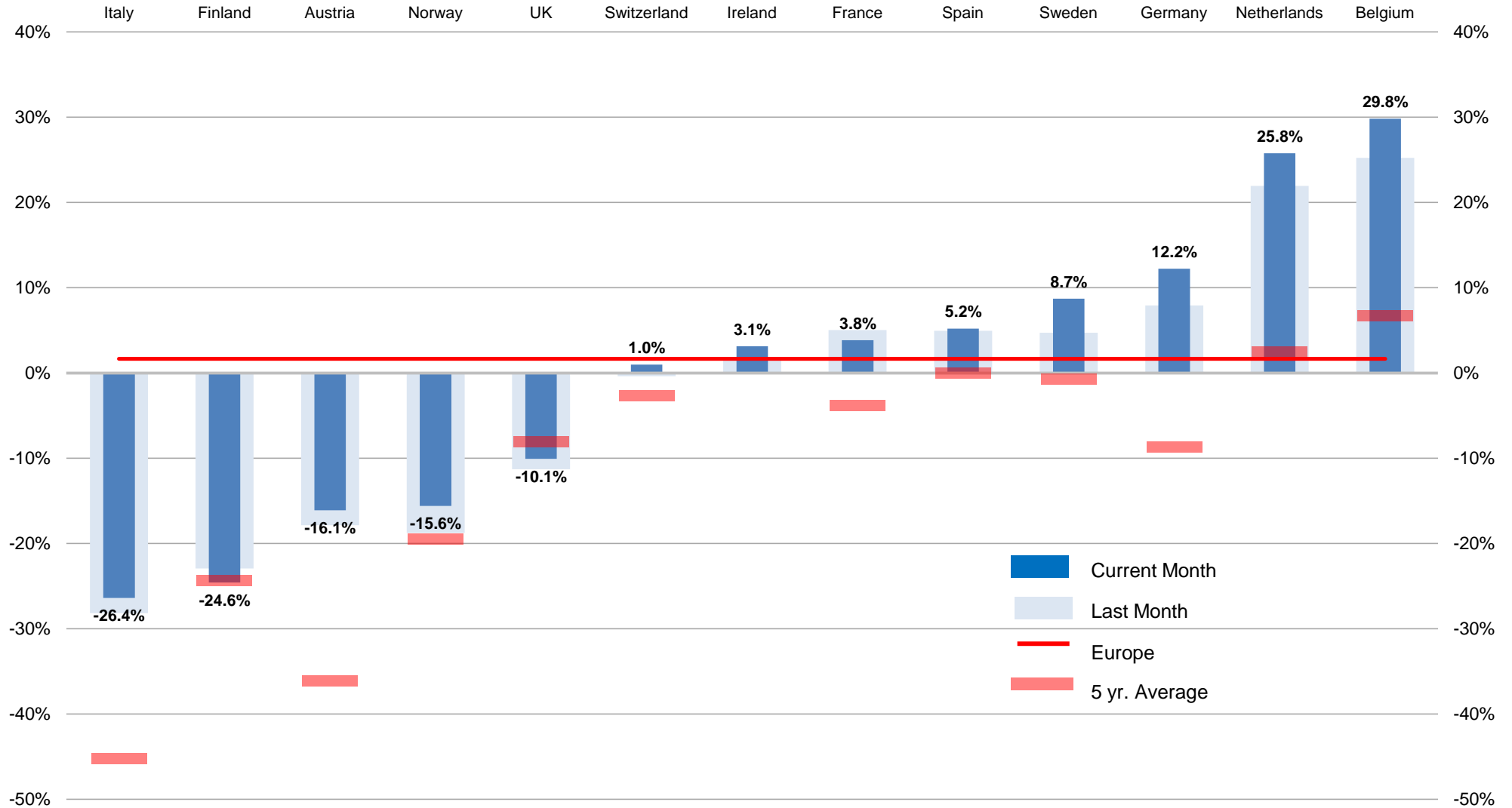
Content

Europe (Summary)	4	UK	25	France	37	Sweden	50
Discounts in Europe	5	Land Securities Group	29	Gecina	39	Hufvudstaden A	52
NAV Changes	7	British Land Corp.	29	Icade	39	Castellum	52
Agenda	9	Hammerson	29	Klépierre	39	Fabege	52
Averages	10	INTU Properties	29	ANF Immobilien	39	Kungsleden	52
Latest NAVs	12	Derwent London Holdings	30	Mercialys	40	Wihlborgs Fastigheter	53
		Great Portland Estates	30	Foncière des Régions	40	Klöver AB	53
		Shaftesbury	30	Affine	40	Wallenstam	53
		Helical Bar	30	Foncière de Paris	40	Fastighets AB Balder	53
		F&C Commercial Property Trust	31			Dios Fastigheter	54
Europe	13	Big Yellow Group	31	Netherlands	41	Hemfosa	54
Focus	16	UK Commercial Property Trust	31	Unibail - Rodamco	43	Pandex AB	54
Sector	17	Workspace Group	31	Wereldhave	43	D. Carnegie & Co	54
REITs	18	Grainger Trust	32	Eurocommercial Properties	43		
		SEGRO	32	Nieuwe Steen Investments	43	Belgium	55
		Capital & Counties Properties	32	Vastned Retail	44	Cofinimmo	57
Europe ex UK	19	Daejan Holdings	32			Befimmo	57
Europe ex UK NAVs	22	Unite Group	33	Germany	45	Intervest Offices	57
Focus	23	Primary Health Properties	33	Deutsche Euroshop	47	Wereldhave Belgium	57
REITs	24	LondonMetric Property	33	Deutsche Wohnen	47	Warehouses De Pauw	58
		Schroder Real Estate Inv Trust	33	Alstria Office	47	Leasinvest	58
		Picton Property	34	Adler Real Estate	47	Aedifica	58
		Redefine International	34	LEG Immobilien	48		
		Tritax Big Box REIT	34	Hamborner REIT	48	Switzerland	59
		Target Healthcare REIT	34	TAG Immobilien	48	PSP Swiss Property	61
		F&C UK Real Estate Investments	35	DIC Asset	48	Swiss Prime Site	61
		Standard Life Inv Prop Inc Trust	35	Vonovia	49	Allreal Holdings	61
		Medicx Fund	35	TLG Immobilien	49	Mobimo Holding	61
		Safestore	35	Grand City Properties	49		
		Hansteen Holdings	36	ADO Properties SA	49		
		Kennedy Wilson Europe	36				
		Assura Plc	36				
		Empiric Student Property	36				

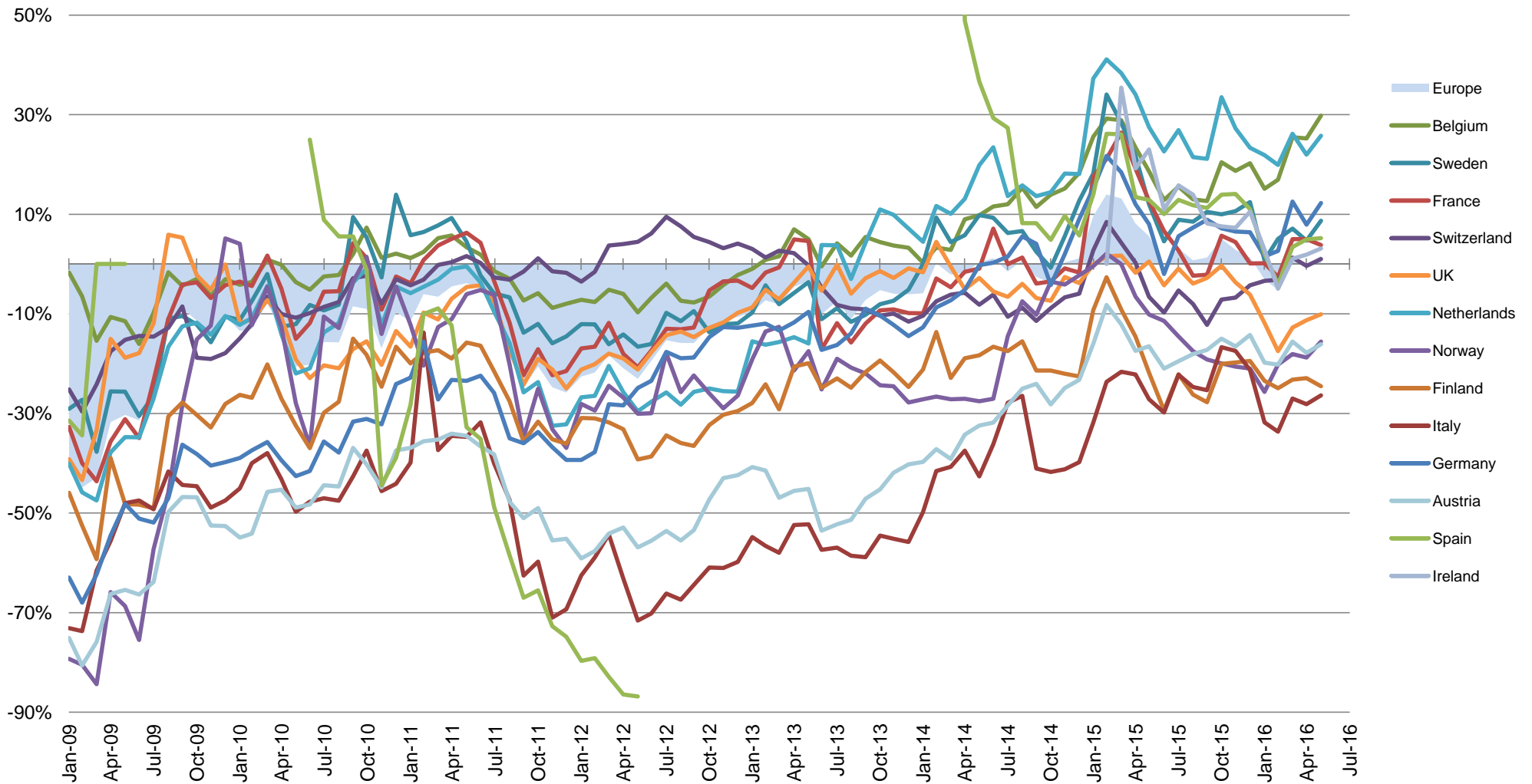
Content

Austria	62	Spain	74
CA Immo	64	Inmobiliaria Colonial	76
Conwert Immobilien	64	Merlin Properties	76
BUWOG	64	Lar Espana Real Estate	76
		Hispania Activos Inmobiliarios	76
		Axiare Patrimonio	77
Finland	65	Ireland	78
Citycon	67	Green REIT	80
Sponda	67	Hibernia REIT	80
Technopolis	67	Irish Residential Properties	80
Norway	68	Index Constituents	81
Norwegian Property	70		
Entra ASA	70		
Italy	71	Methodology	90
Beni Stabili	73		
Immobiliare Grande Distribuzione	73		

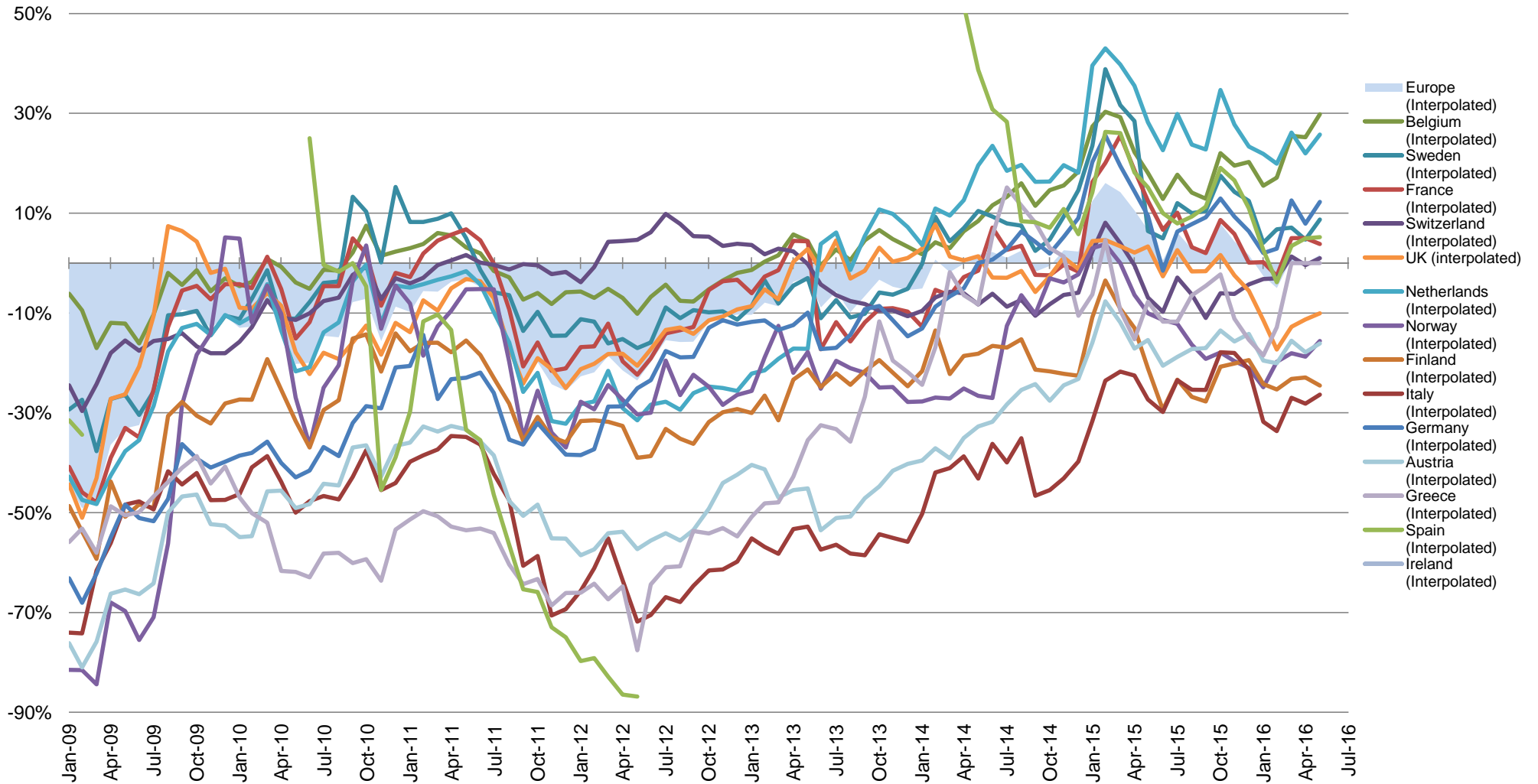
Discounts in Europe (May 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2016)

26-Apr-16	Dios Fastigheter	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	64.40	▲	2.2%	3 months	AR 15	SEK	63.00
3-May-16	Hufvudstaden	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	127.00	▲	1.6%	3 months	AR 15	SEK	125.00
3-May-16	Pandox AB	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	112.20	▲	4.2%	3 months	AR 15	SEK	107.71
3-May-16	Intervest Offices and Warehouses	BELG	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	19.69	▼	-2.0%	3 months	AR 15	EUR	20.09
4-May-16	Sponda Oyj	FIN	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	5.25	▼	-6.2%	3 months	AR 15	EUR	5.60
4-May-16	WDP	BELG	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	46.30	▲	3.1%	3 months	AR 15	EUR	44.90
4-May-16	Befimmo	BELG	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	55.47	▲	1.0%	3 months	AR 15	EUR	54.91
9-May-16	alstria Office REIT	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	11.10	▲	1.7%	3 months	AR 15	EUR	10.91
10-May-16	PSP Swiss Property	SWIT	Posted	Q1 16	as of	31-Mar-16	NAV	CHF	85.30	▲	1.1%	3 months	AR 15	CHF	84.38
10-May-16	Technopolis Oyj	FIN	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	4.65	▼	-1.1%	3 months	AR 15	EUR	4.70
10-May-16	Fastighets Balder	SWED	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	SEK	170.15	▲	6.9%	3 months	AR 15	SEK	159.14
10-May-16	TAG Immobilien	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	10.76	▲	1.1%	3 months	AR 15	EUR	10.64
11-May-16	Hispania Activos Inmobiliarios	SP	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	11.80	▲	0.9%	3 months	AR 15	EUR	11.69
11-May-16	Axiare Patrimonio SOCIMI	SP	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	11.77	▲	0.6%	3 months	AR 15	EUR	11.70
11-May-16	LEG Immobilien	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	60.11	▲	1.3%	3 months	AR 15	EUR	59.31
12-May-16	Merlin Properties SOCIMI	SP	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	9.96	▲	1.1%	3 months	AR 15	EUR	9.85
12-May-16	Vonovia	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	30.15	▲	0.4%	3 months	AR 15	EUR	30.02
13-May-16	TLG Immobilien	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	17.64	▲	1.5%	3 months	AR 15	EUR	17.37
13-May-16	Deutsche Wohnen	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	23.39	▲	1.7%	3 months	AR 15	EUR	23.01
13-May-16	Lar Espana	SP	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	9.80	▲	1.6%	3 months	AR 15	EUR	9.65
13-May-16	Adler Real Estate	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	15.57	▲	0.4%	3 months	AR 15	EUR	15.51
17-May-16	Grand City Properties	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	14.19	▼	-3.7%	3 months	AR 15	EUR	14.73
17-May-16	Land Securities	UK	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	GBP	14.82	▲	4.7%	6 months	H1 15/16	GBP	14.16
17-May-16	Leasinvest Real Estate	BELG	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	82.20	▲	1.1%	3 months	AR 15	EUR	81.30
18-May-16	Assura	UK	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	GBP	0.46	▼	-1.7%	6 months	H1 15/16	GBP	0.47
19-May-16	ADO Properties	GER	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	24.26	▲	0.7%	3 months	AR 15	EUR	24.10
19-May-16	Grainger	UK	Posted	H1 15/16	as of	31-Mar-16	EPRA NAV	GBP	3.29	▲	3.1%	6 months	AR 14/15	GBP	3.19
24-May-16	Big Yellow Group	UK	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	GBP	5.28	▲	4.4%	6 months	H1 15/16	GBP	5.06

Updated Published NAVs (May 2016)

24-May-16 Helical Bar	UK	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	GBP	4.61	▲	5.7%	6 months	H1 15/16	GBP	4.36
24-May-16 Hibernia REIT	IRE	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	EUR	1.31	▲	7.1%	6 months	H1 15/16	EUR	1.22
24-May-16 CA Immobilien	OEST	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	24.61	▲	1.2%	3 months	AR 15	EUR	24.32
25-May-16 Great Portland Estates	UK	Posted	AR 15/16	as of	31-Mar-16	EPRA NAV	GBP	8.47	▲	4.8%	6 months	H1 15/16	GBP	8.08
25-May-16 Shaftesbury	UK	Posted	H1 15/16	as of	31-Mar-16	EPRA NAV	GBP	8.93	▲	2.8%	6 months	AR 14/15	GBP	8.69
30-May-16 Conwert Immobilien	OEST	Posted	Q1 16	as of	31-Mar-16	EPRA NAV	EUR	15.72	▶	0.0%	3 months	AR 15	EUR	15.72

Agenda June 2016

1-Jun-16	LondonMetric Property	UK
1-Jun-16	F&C UK Real Estate Investment	UK
1-Jun-16	Workspace Group	UK
9-Jun-16	Picton Property	UK
15-Jun-16	British Land	UK
16-Jun-16	Safestore	UK

Average Discounts in Europe (based on published values)

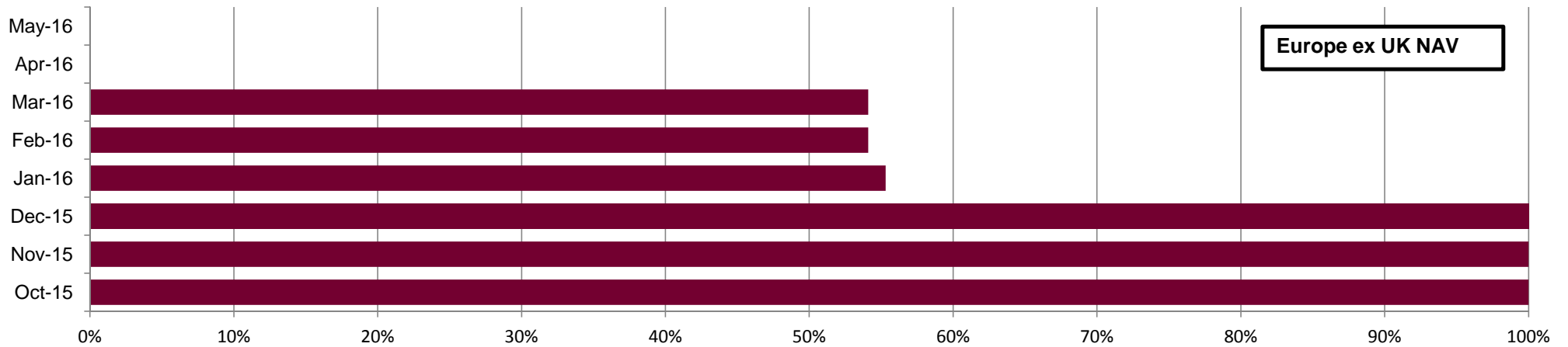
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	1.6%	-1.2%	0.7%	2.3%	-0.2%	-6.3%	-9.6%	-10.8%	-11.0%
Europe ex UK	8.0%	5.0%	5.1%	6.5%	2.1%	-5.1%	-7.8%	-6.5%	-6.2%
Austria	-16.1%	-17.9%	-17.6%	-19.5%	-27.3%	-36.1%	-36.2%		
Belgium	29.8%	22.5%	18.8%	18.7%	13.8%	6.7%	5.3%	5.0%	2.6%
Finland	-24.6%	-23.8%	-23.7%	-19.9%	-20.4%	-24.4%	-23.7%	-21.1%	-25.3%
France	3.8%	2.3%	2.2%	5.1%	0.5%	-3.8%	-6.3%	-8.5%	-6.9%
Germany	12.2%	7.4%	6.4%	7.1%	1.2%	-8.7%	-12.2%	-15.4%	
Italy	-26.4%	-29.4%	-25.4%	-28.6%	-36.0%	-45.2%	-43.0%	-34.3%	
Netherlands	25.8%	23.1%	24.3%	24.5%	19.0%	2.5%	-3.1%	-2.7%	-2.3%
Norway	-15.6%	-19.7%	-18.5%	-12.8%	-16.8%	-19.5%	-20.3%		
Spain	5.2%	2.3%	8.1%	11.8%					
Sweden	8.7%	5.3%	7.7%	10.4%	6.0%	-0.7%	-2.5%	-3.5%	1.2%
Switzerland	1.0%	-0.9%	-4.8%	-4.5%	-5.8%	-2.7%	-4.1%	-8.9%	0.1%
UK	-10.1%	-12.7%	-7.1%	-5.0%	-4.0%	-8.0%	-11.5%	-15.4%	-15.6%
Ireland	3.1%	0.8%	6.5%						

Average Discounts in Europe (based on interpolated values)

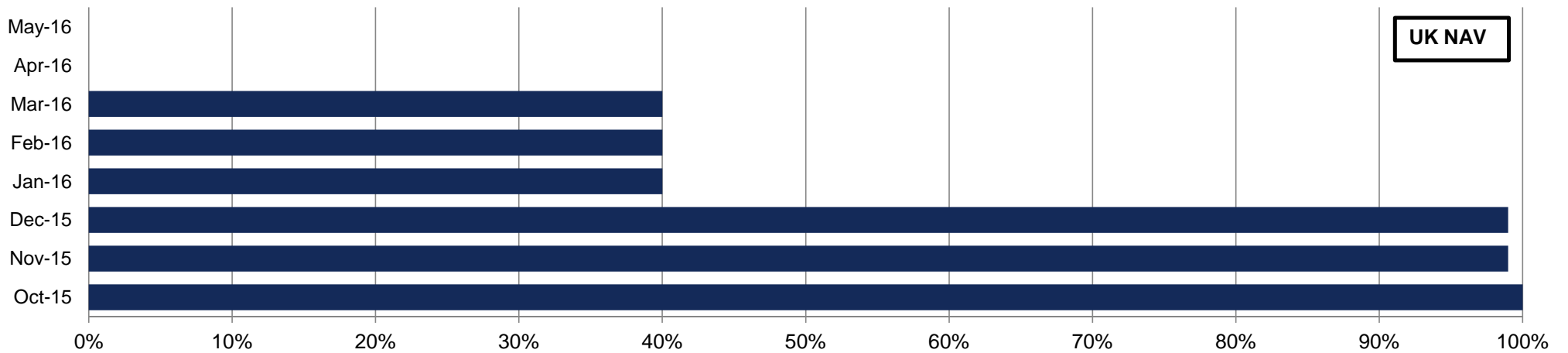
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	1.6%	-1.0%	1.7%	3.7%	1.1%	-5.4%	-9.1%	-9.4%	-8.7%
Europe ex UK	8.0%	5.1%	6.1%	7.5%	2.8%	-4.7%	-7.3%	-5.0%	-4.0%
Austria	-16.1%	-17.8%	-17.2%	-19.1%	-27.0%	-36.0%	-35.8%		
Belgium	29.8%	22.6%	19.4%	19.2%	14.1%	6.9%	5.6%	5.3%	3.2%
Finland	-24.6%	-24.1%	-24.0%	-20.1%	-20.4%	-24.6%	-23.3%	-20.2%	-24.5%
France	3.8%	2.3%	4.0%	6.1%	0.9%	-3.5%	-5.6%	-6.6%	-4.1%
Germany	12.2%	7.5%	7.3%	8.6%	2.3%	-7.9%	-10.9%	-13.9%	
Italy	-26.4%	-29.4%	-25.7%	-30.1%	-37.0%	-46.1%	-43.6%	-32.7%	
Netherlands	25.8%	23.1%	25.0%	25.8%	19.9%	2.5%	-2.9%	-2.1%	-1.3%
Norway	-15.6%	-19.4%	-17.9%	-12.1%	-16.4%	-19.4%	-20.8%		
Spain	5.2%	2.5%	8.1%	12.4%					
Sweden	8.7%	6.3%	9.4%	12.4%	7.6%	0.5%	-1.4%	-1.7%	4.5%
Switzerland	1.0%	-0.9%	-4.2%	-4.0%	-5.3%	-2.2%	-3.6%	-8.2%	1.2%
UK	-10.1%	-12.6%	-6.0%	-2.9%	-1.5%	-6.3%	-11.1%	-14.1%	-13.4%
Ireland	3.1%	1.1%	7.6%						

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

Latest Published NAVs Incorporated in Europe (ex UK) (May 31, 2016)



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



FTSE EPRA/NAREIT Developed Europe Index

As of: **May 31, 2016**

Premium / Discount: **1.6%**
Last month: **-0.1%**

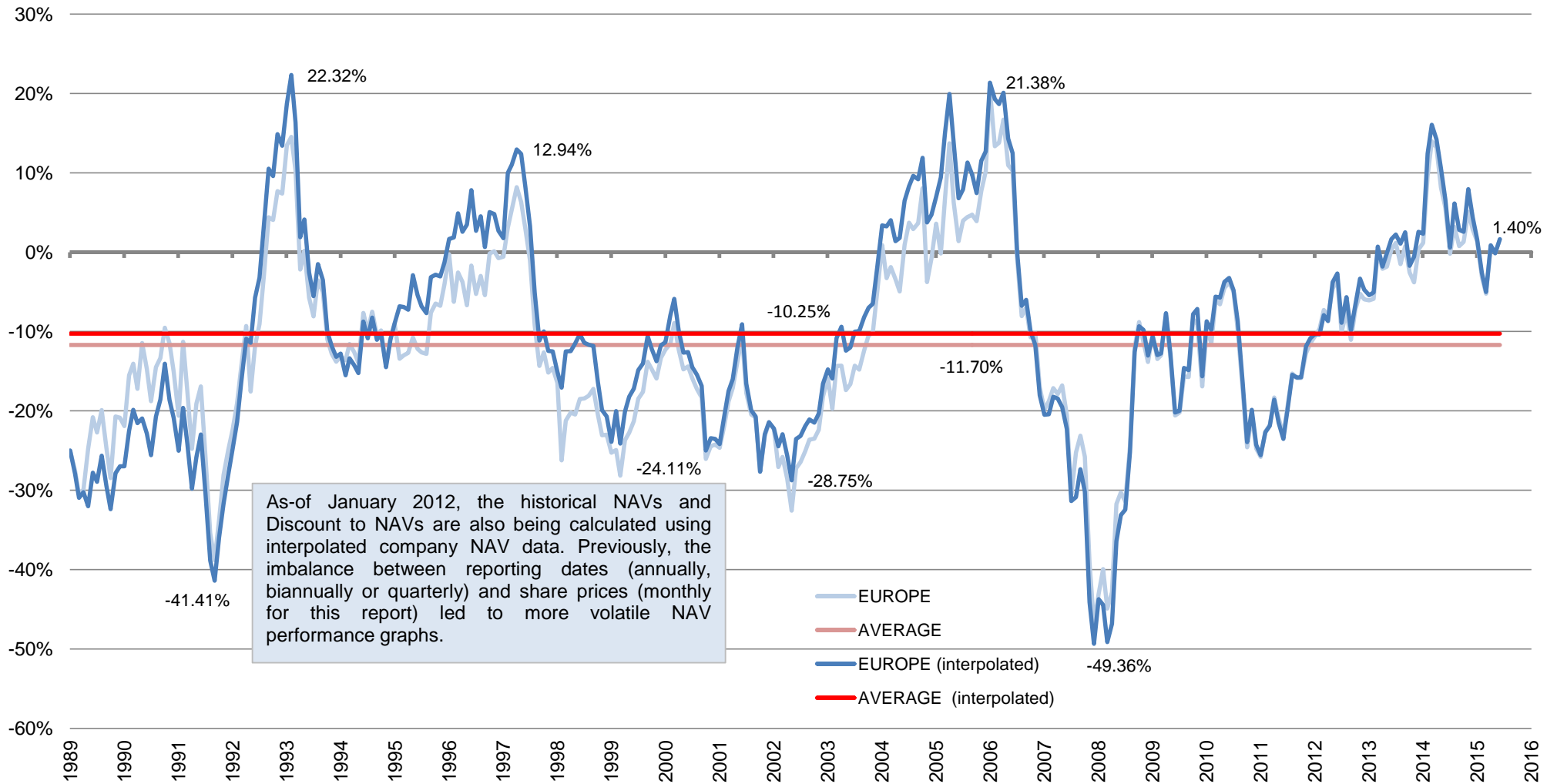
Total NAV (million EUR): **243,222**
Total MC (million EUR): **247,231**

Number of constituents: **98**
Trading at Premium: **54** **61% of market cap**
Trading at Discount: **44** **39% of market cap**

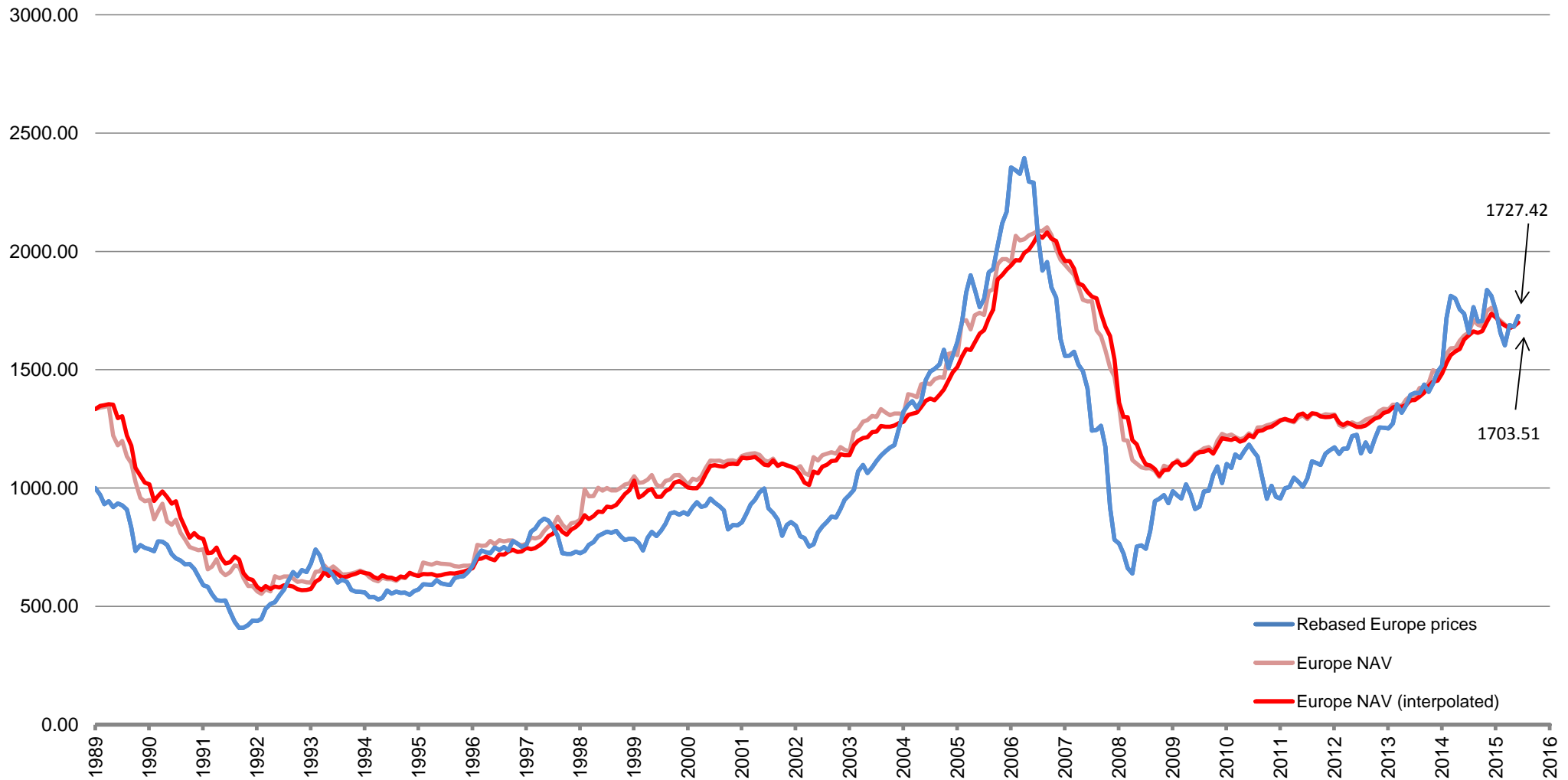
Average since 1989: **-11.0%**
10 year average: **-9.6%**
5 year average: **-6.3%**
3 year average: **-0.2%**
2 year average: **2.3%**
1 year average: **0.7%**

Price Index Monthly change: **2.7%**

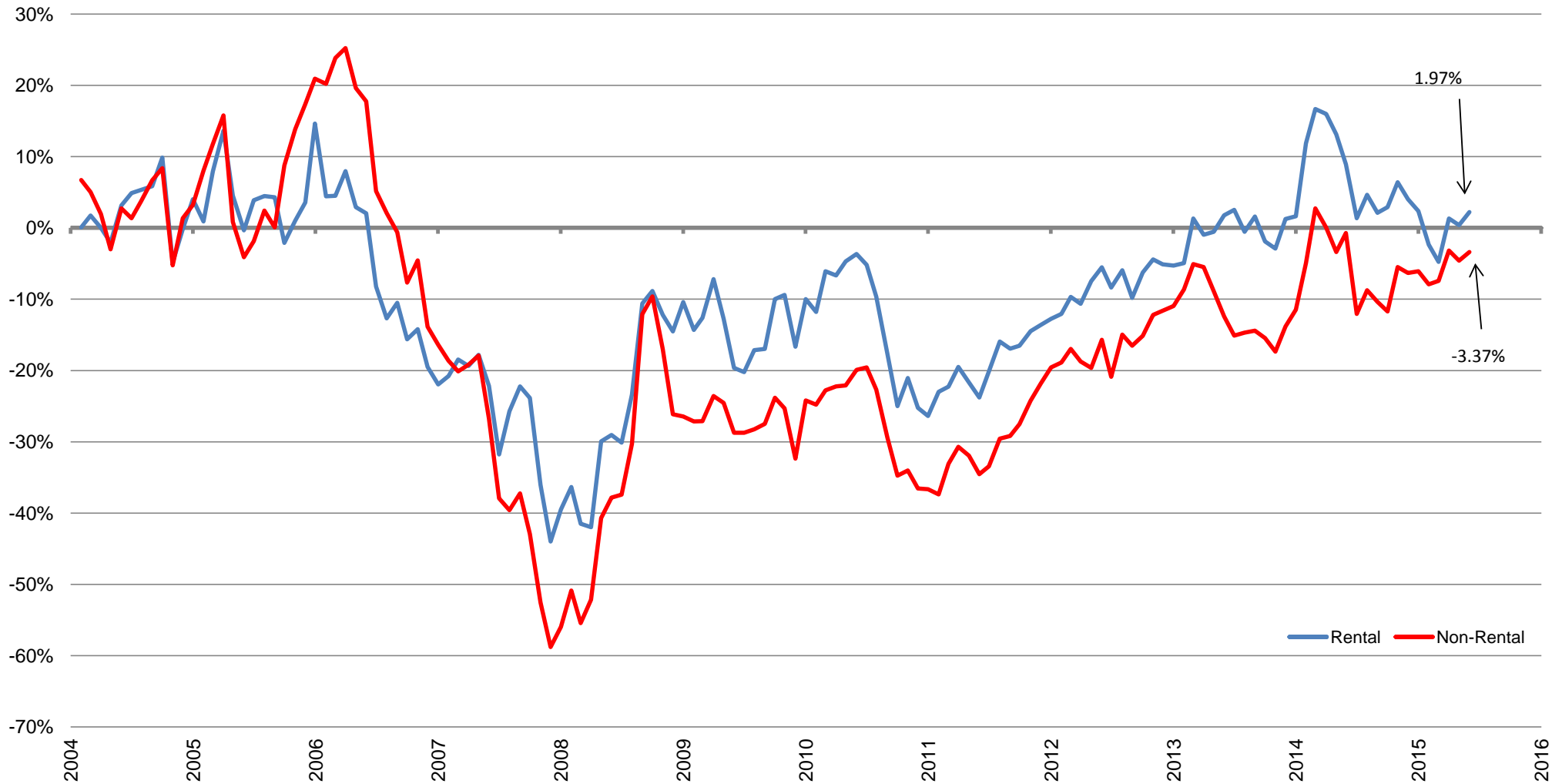
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



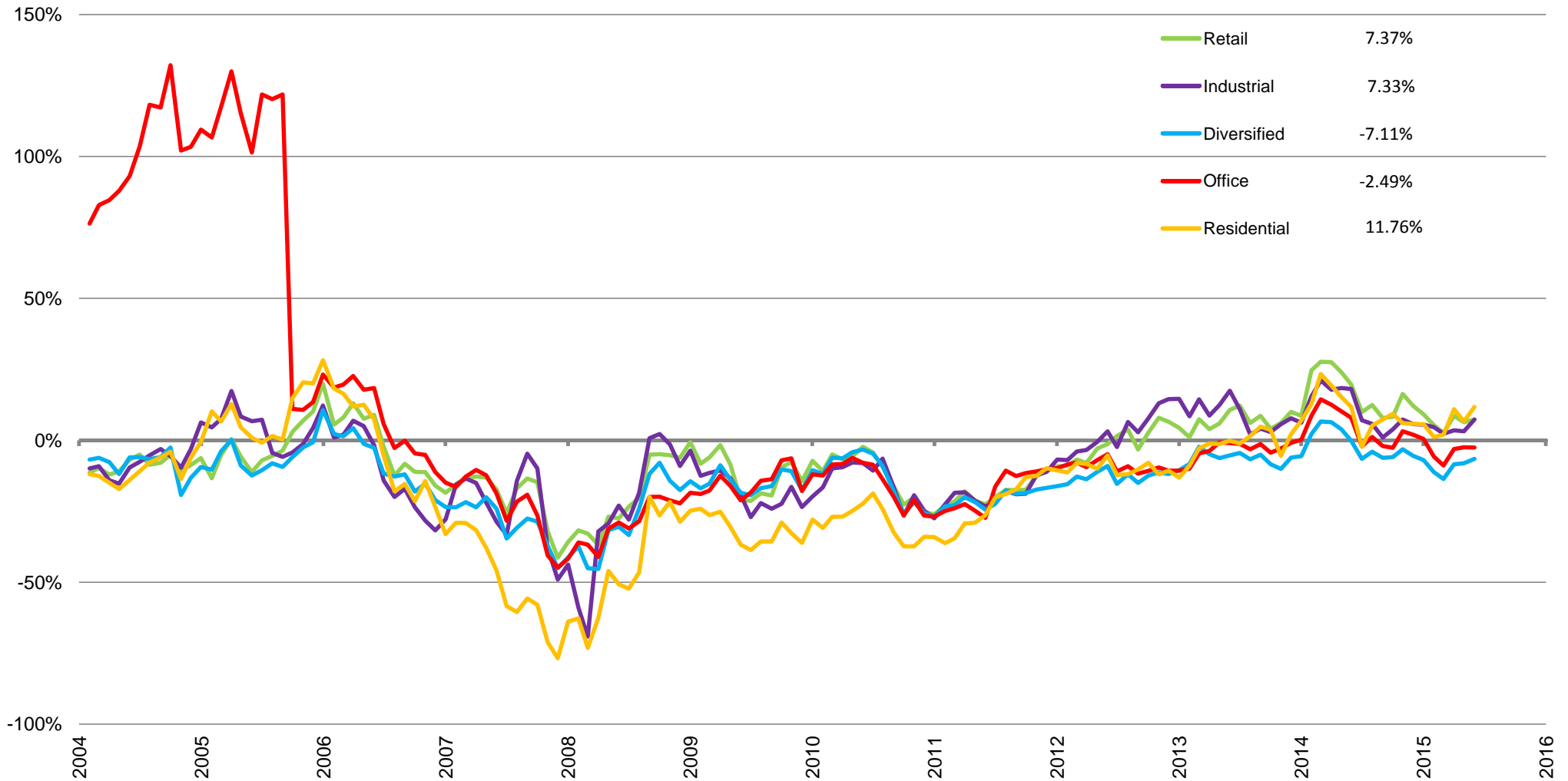
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



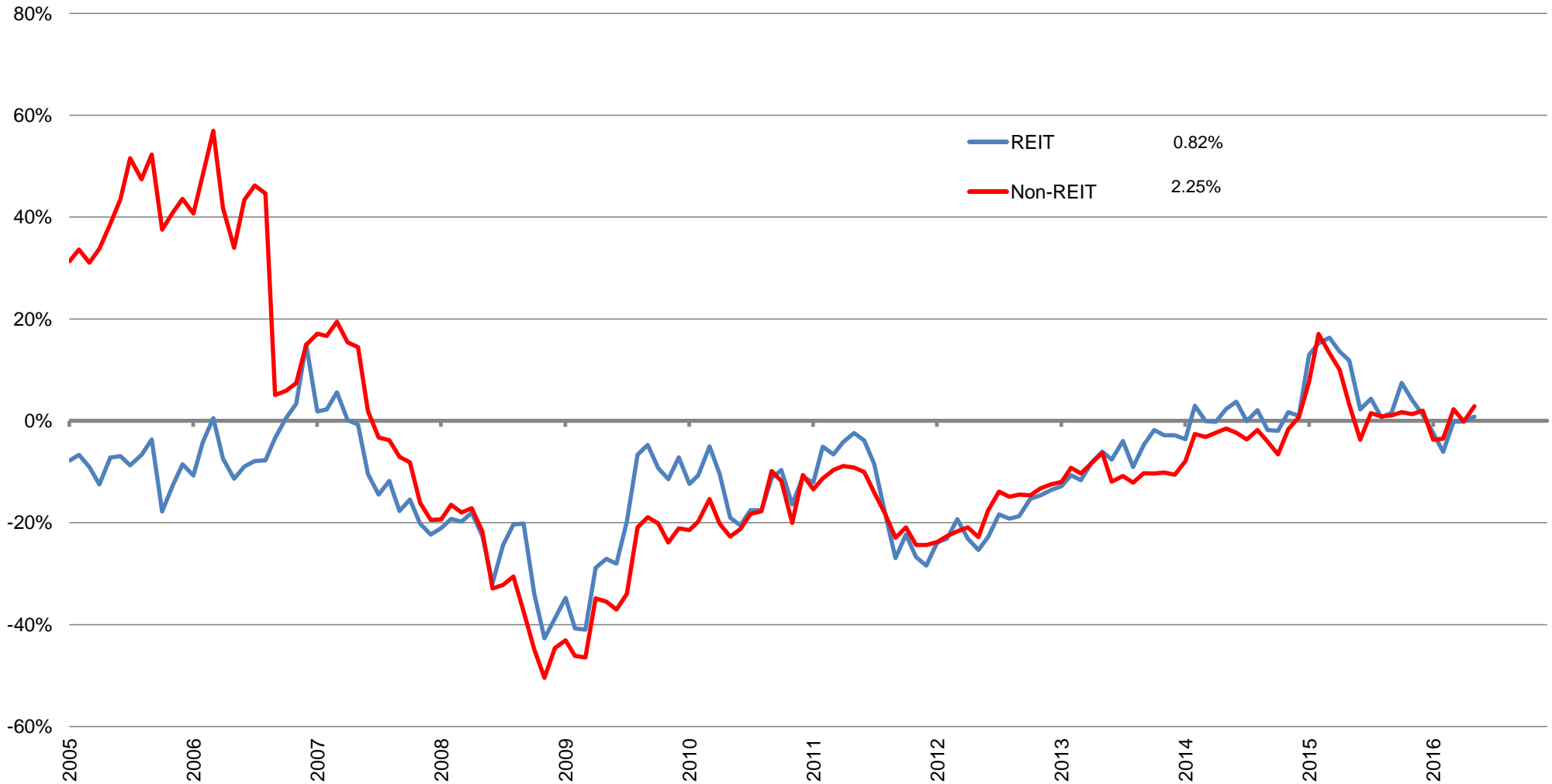
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



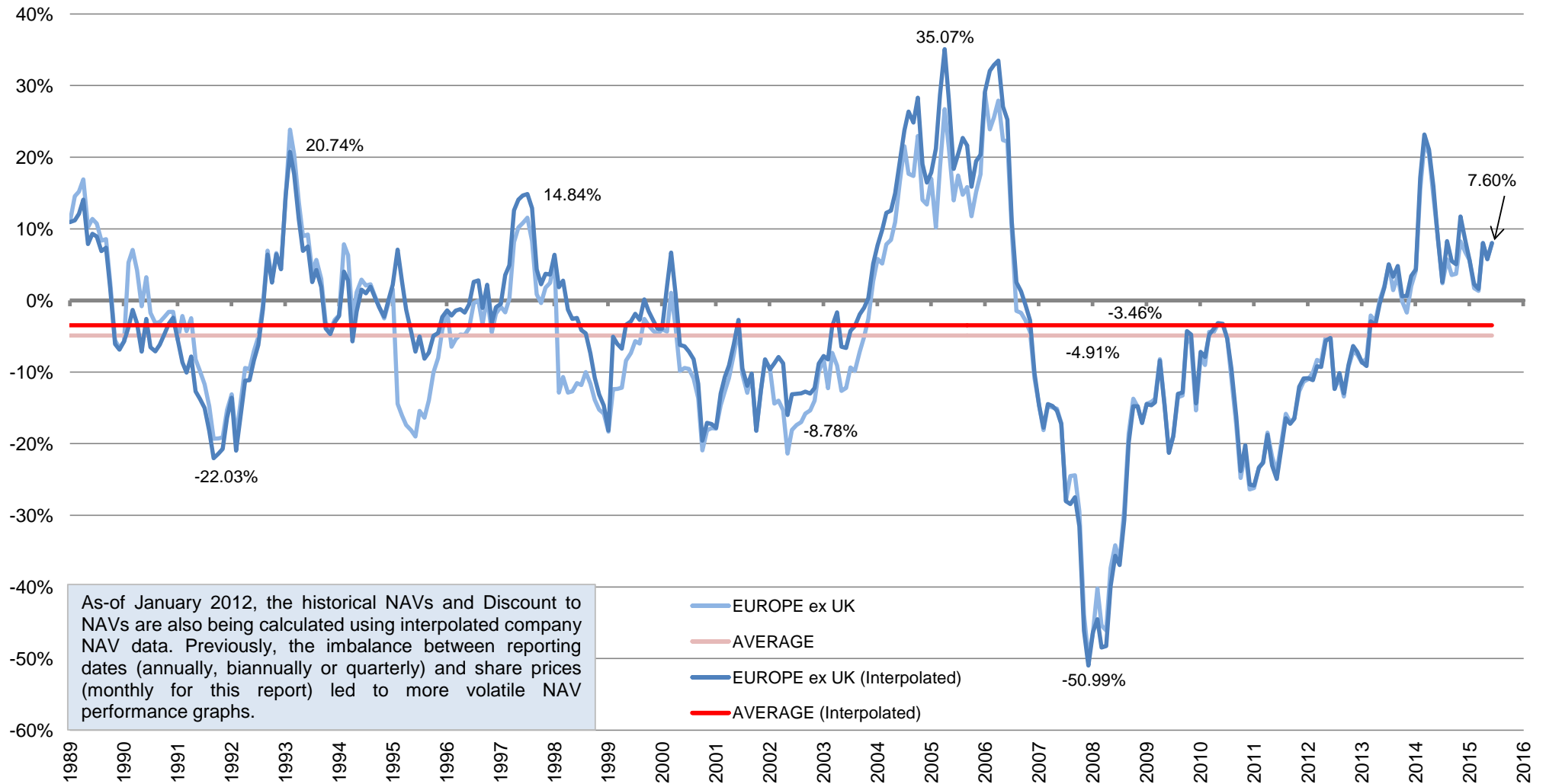
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



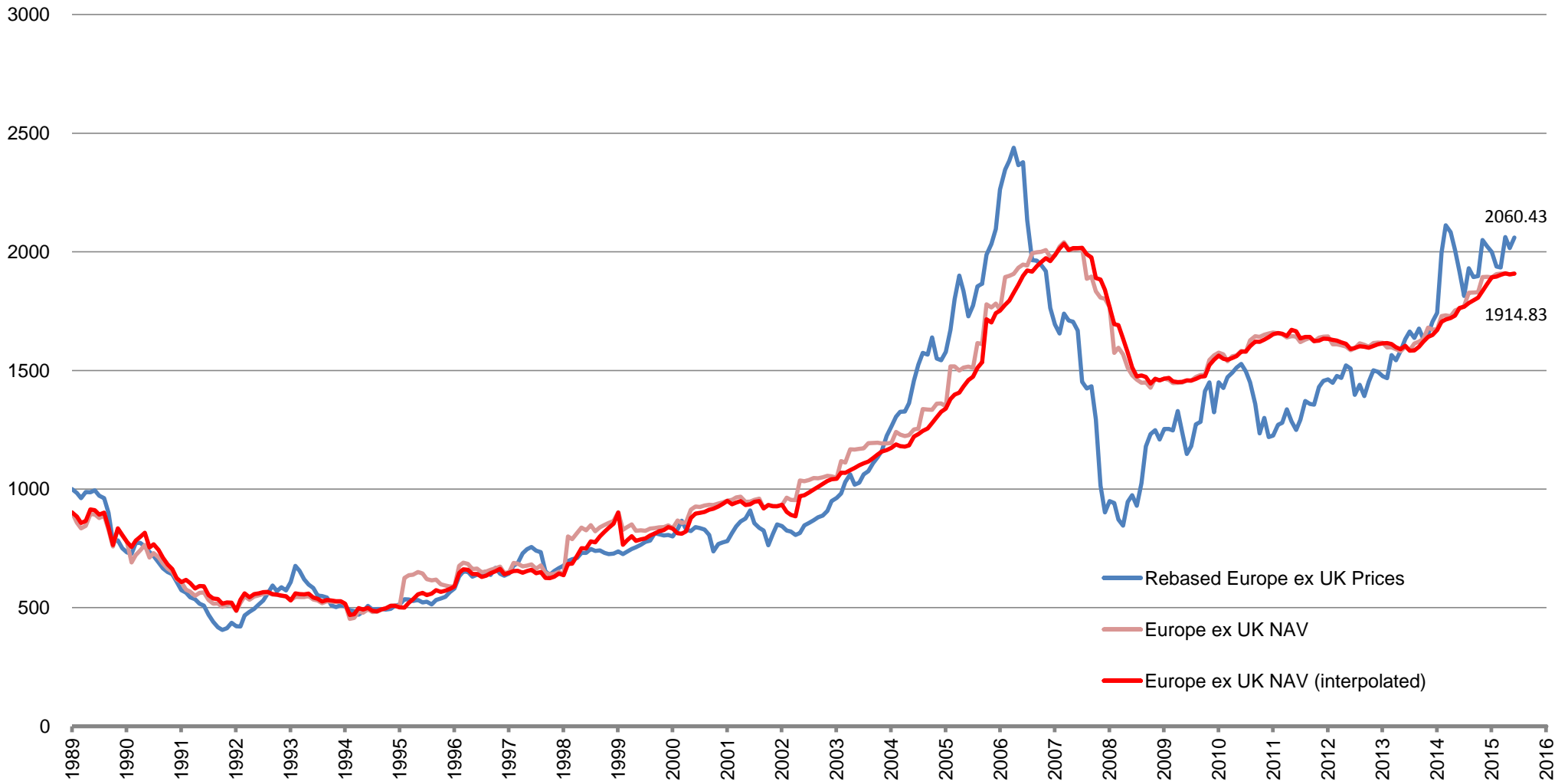
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	May 31, 2016	
Premium / Discount:	8.0%	
Last month:	5.8%	
Total NAV (million EUR):	157,695	
Total MC (million EUR):	170,317	
Number of constituents:	66	
Trading at Premium:	40	79% of market cap
Trading at Discount:	26	21% of market cap
Average since 1989:	-6.2%	
10 year average:	-7.8%	
5 year average:	-5.1%	
3 year average:	2.1%	
2 year average:	6.5%	
1 year average:	5.1%	
Price Index Monthly change:	2.2%	

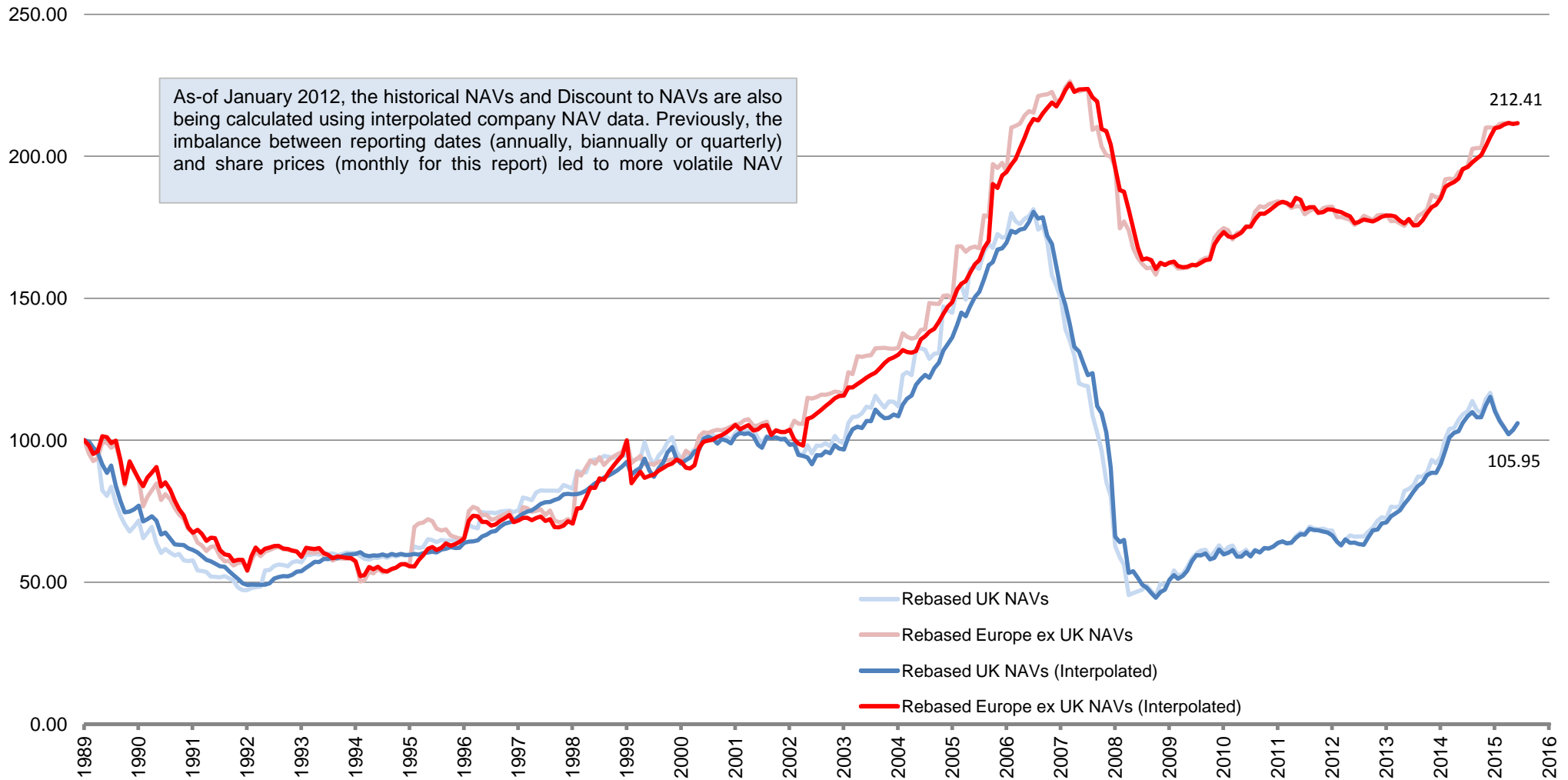
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



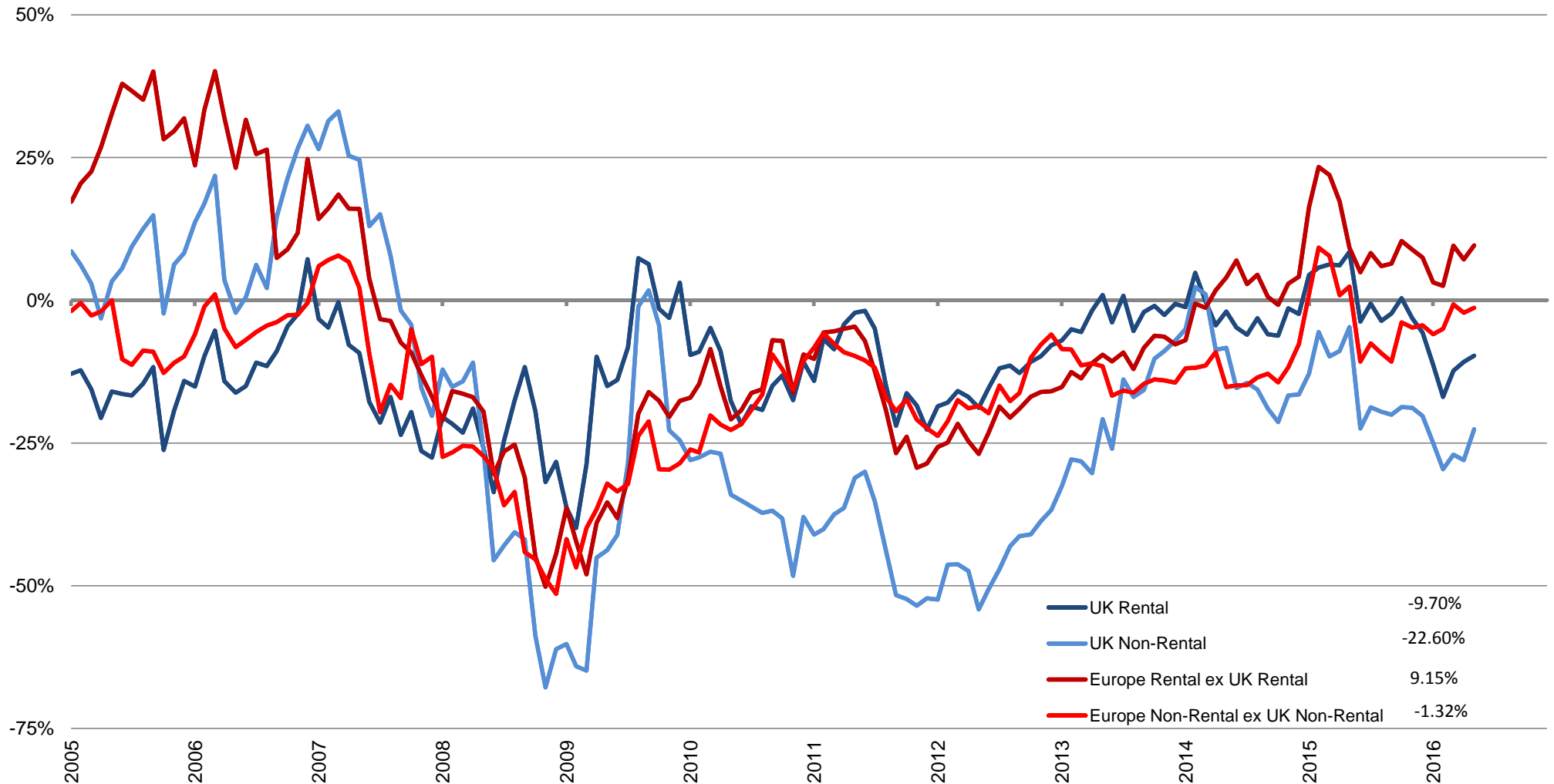
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



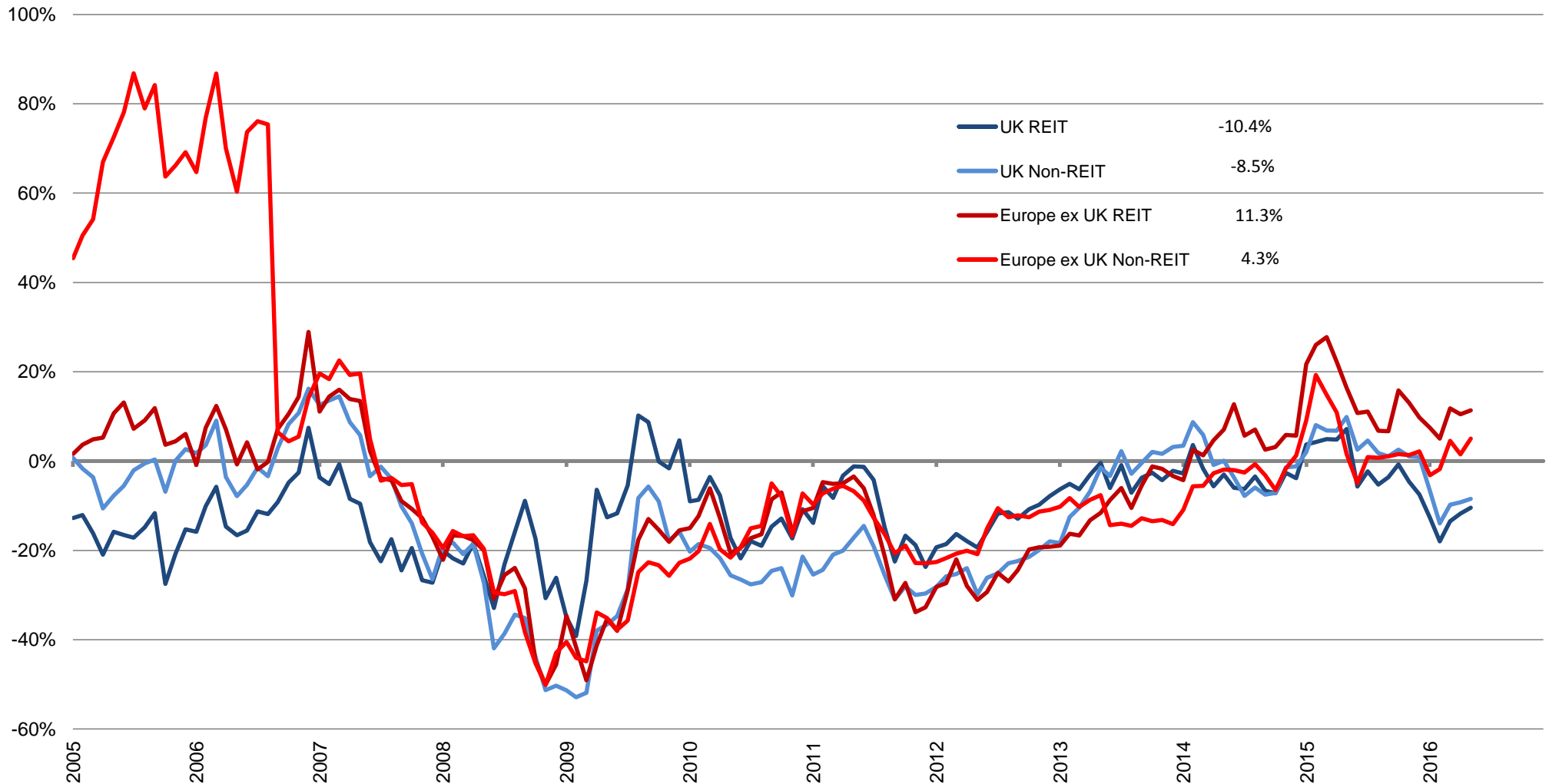
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **May 31, 2016**

Premium / Discount: **-10.1%**
Last month: **-11.3%**

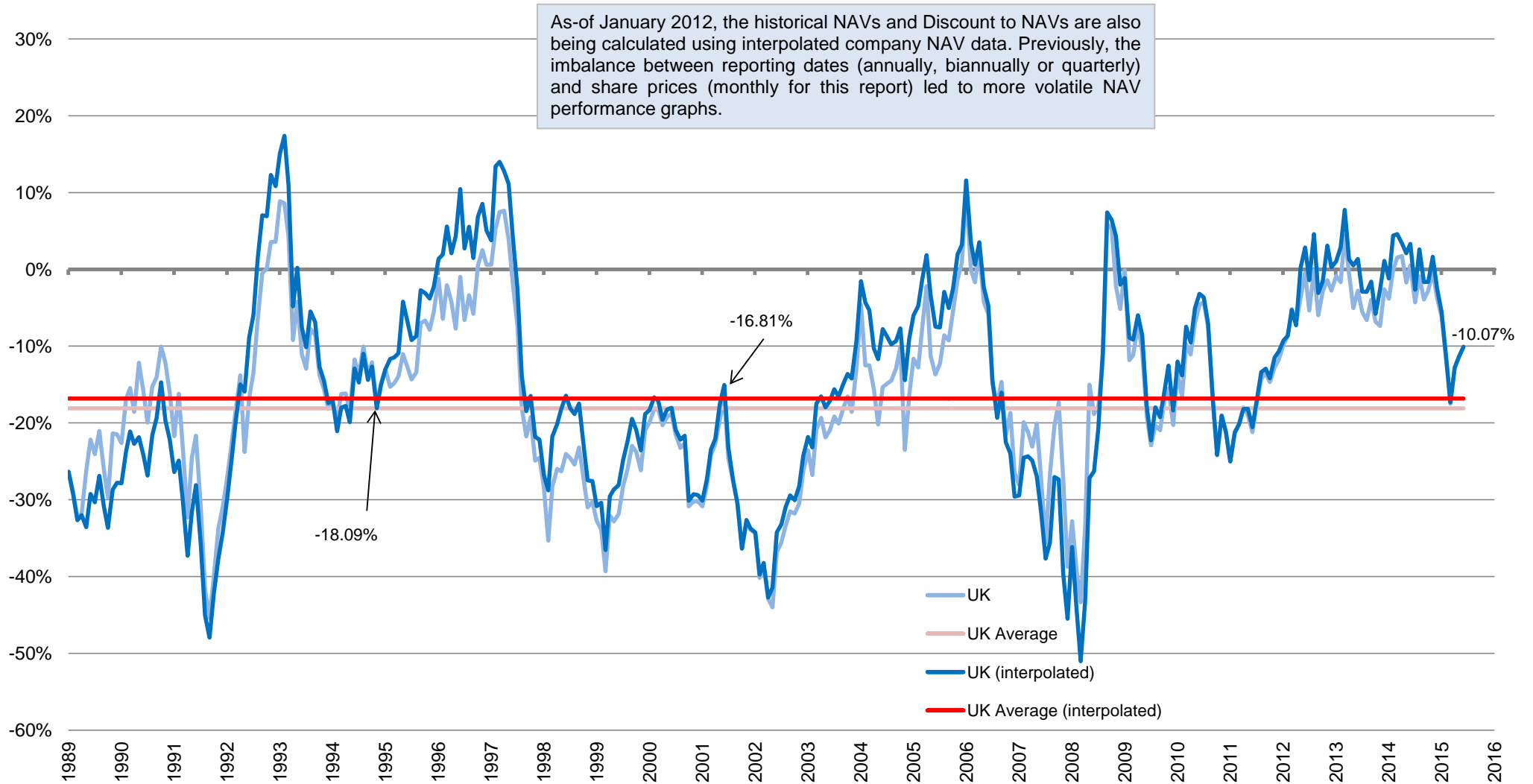
Total NAV (million EUR): **85,527**
Total MC (million EUR): **76,914**

Number of constituents: **32**
Trading at Premium: **14** **23%** of market cap
Trading at Discount: **18** **77%** of market cap

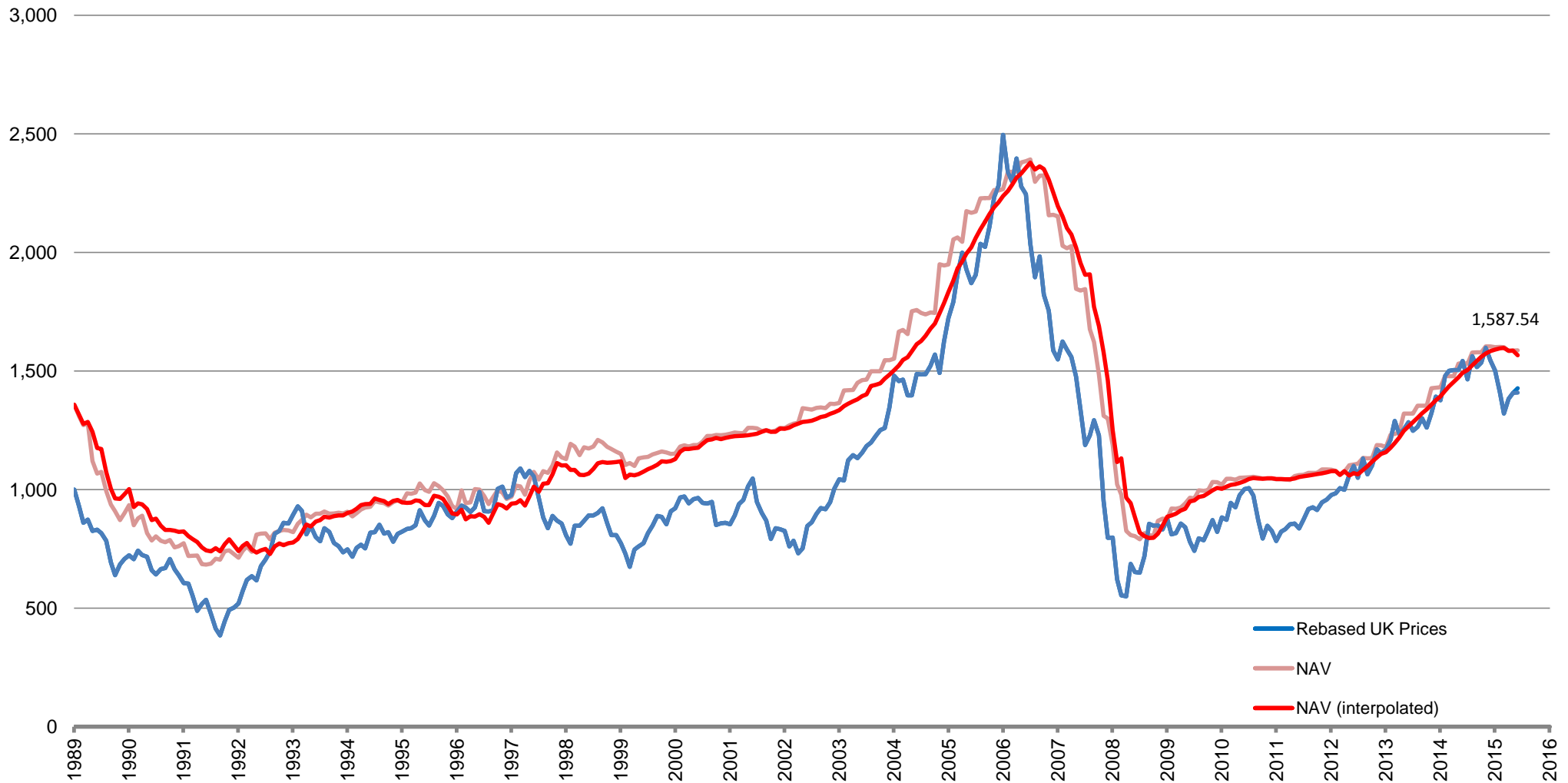
Average since 1989: **-15.6%**
10 year average: **-11.5%**
5 year average: **-8.0%**
3 year average: **-4.0%**
2 year average: **-5.0%**
1 year average: **-7.1%**

Price Index Monthly change: **3.7%**

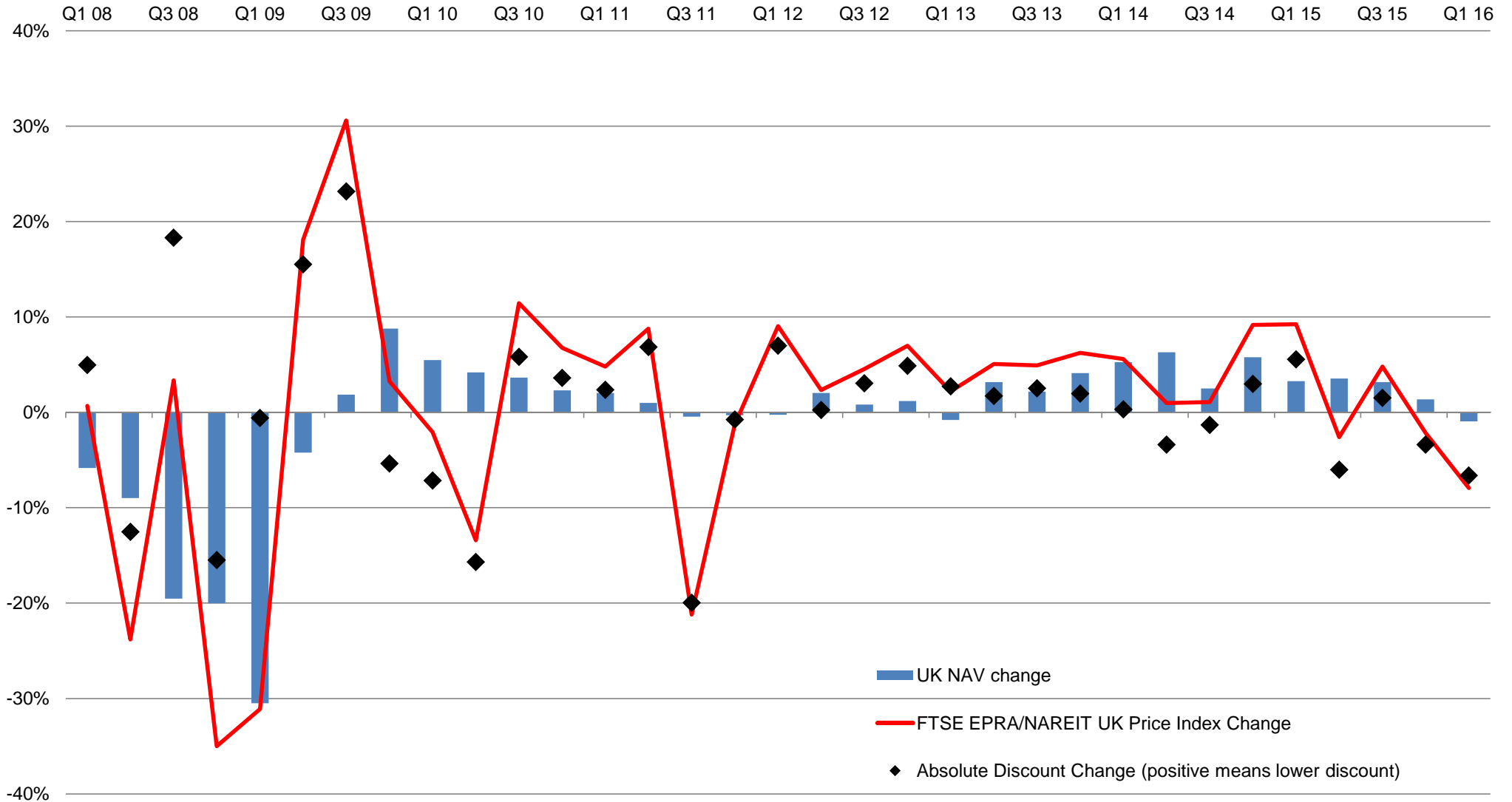
FTSE EPRA/NAREIT UK Index Discount to Published NAV



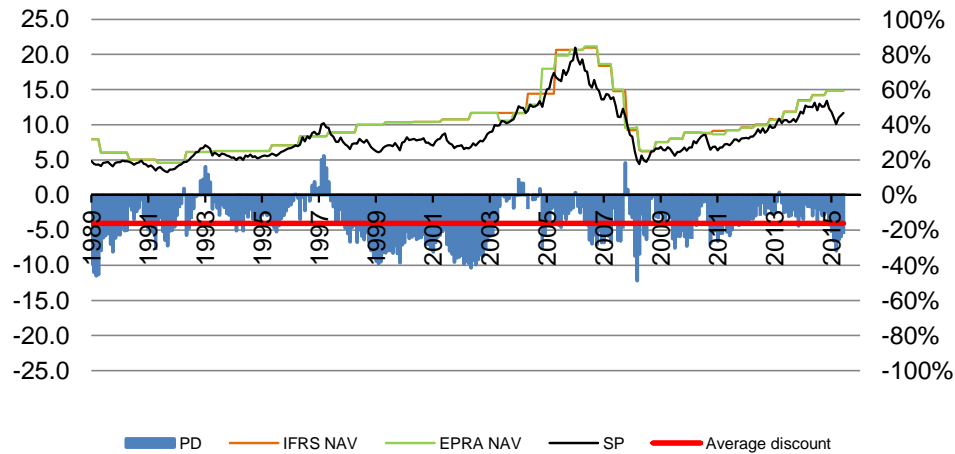
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



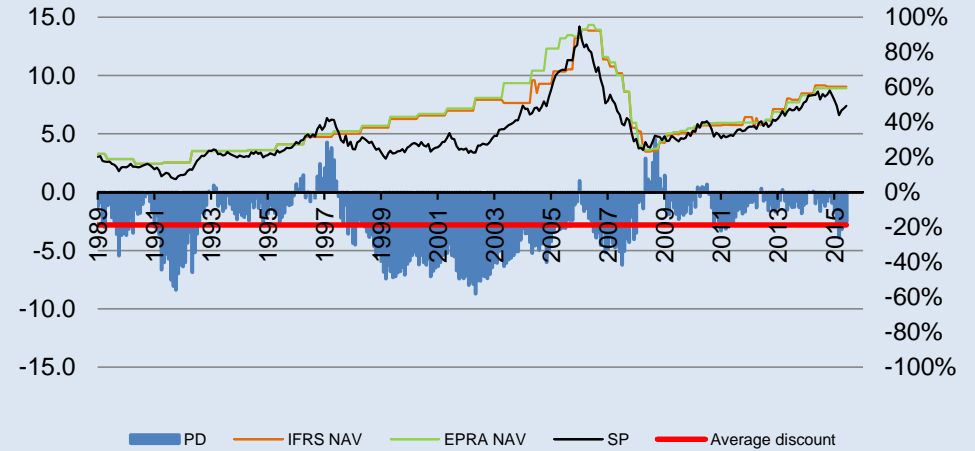
Quarterly Changes UK Prices and UK NAV



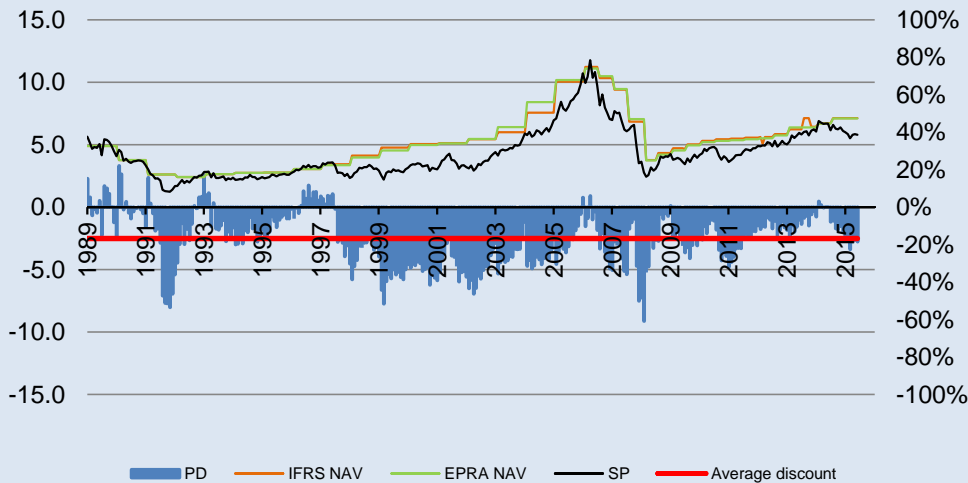
Land Securities *



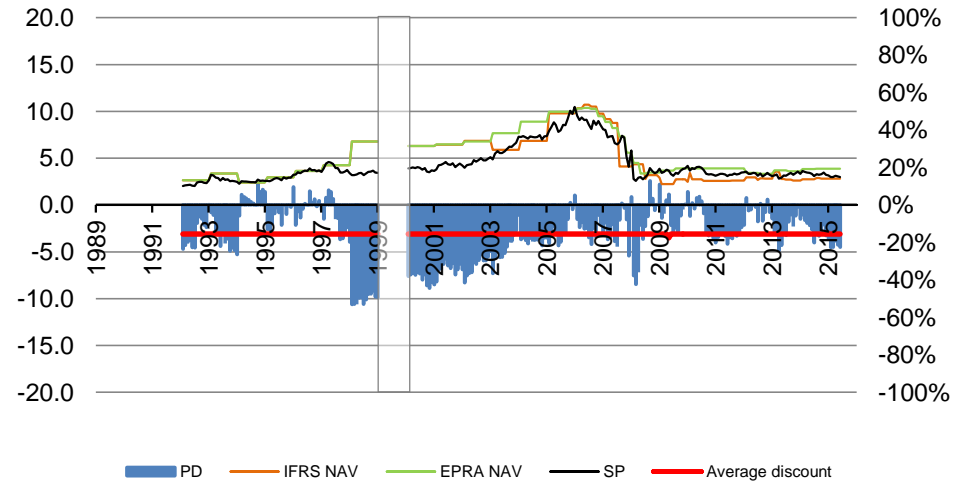
British Land *



Hammerson *



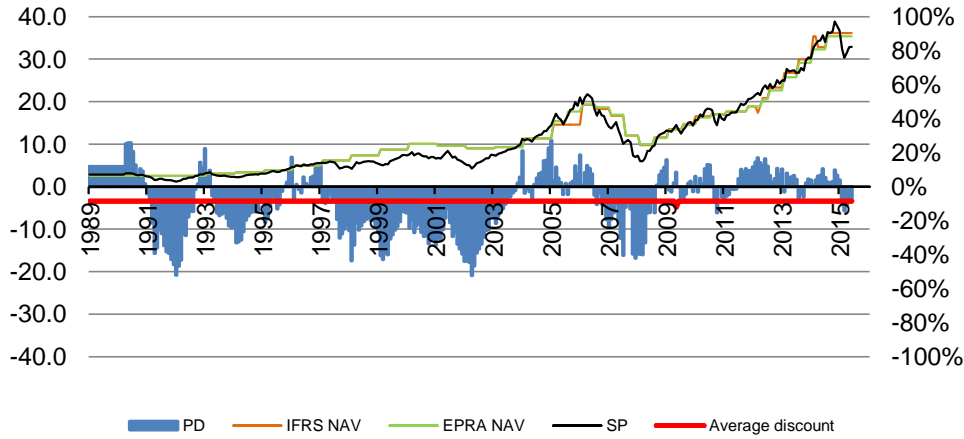
INTU Properties Group*



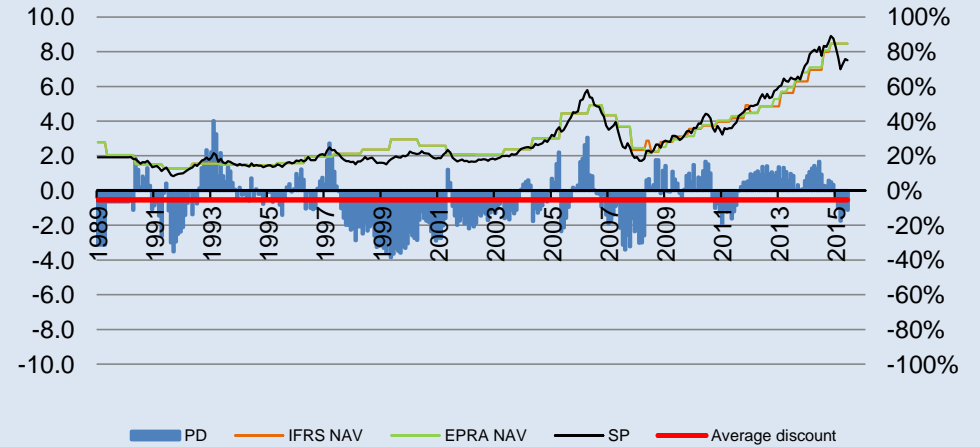
PD = Premium / Discount

SP = Shareprice

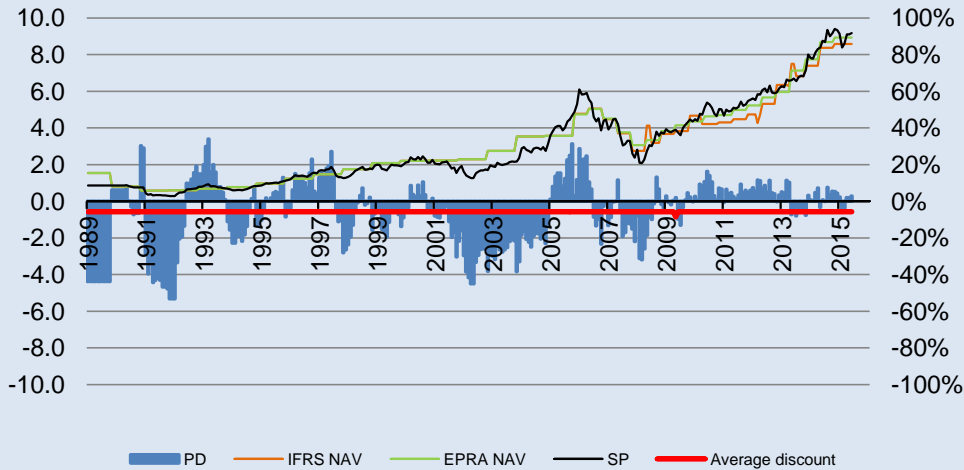
Derwent London *



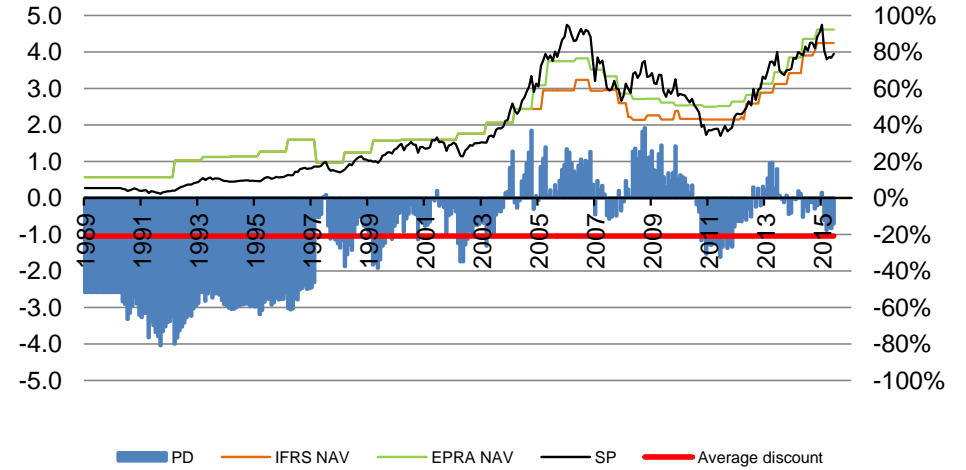
Great Portland Estates *



Shaftesbury *

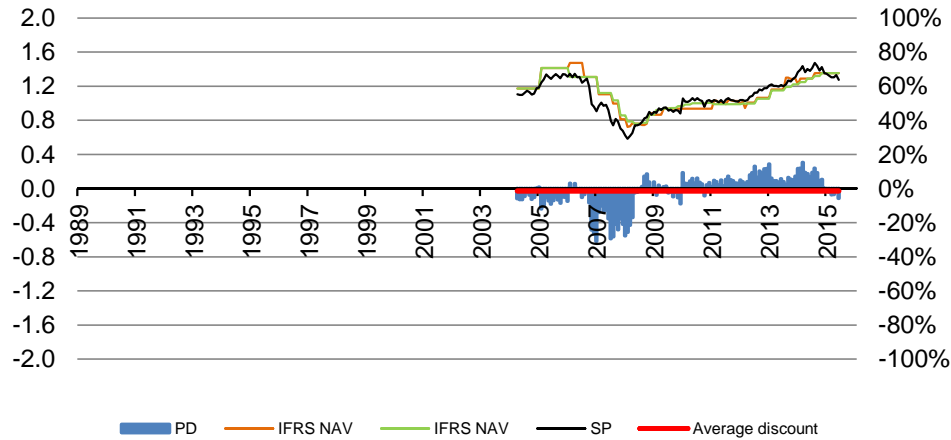


Helical Bar

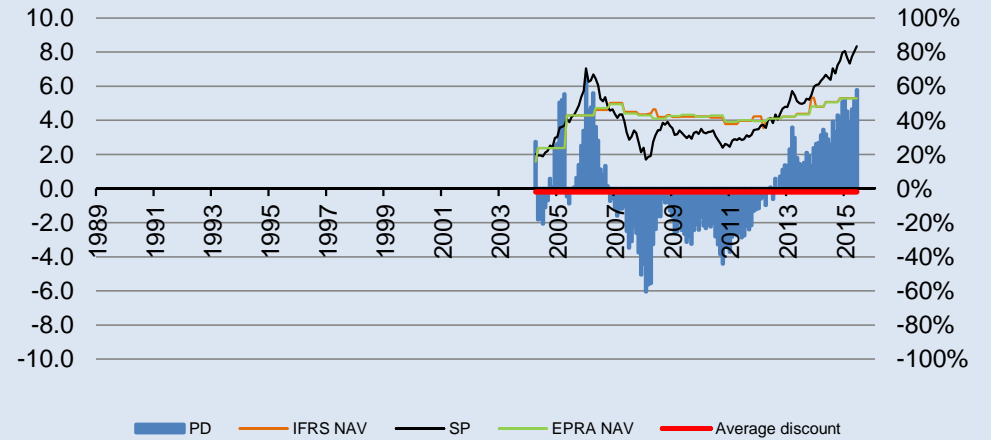


PD = Premium / Discount SP = Shareprice

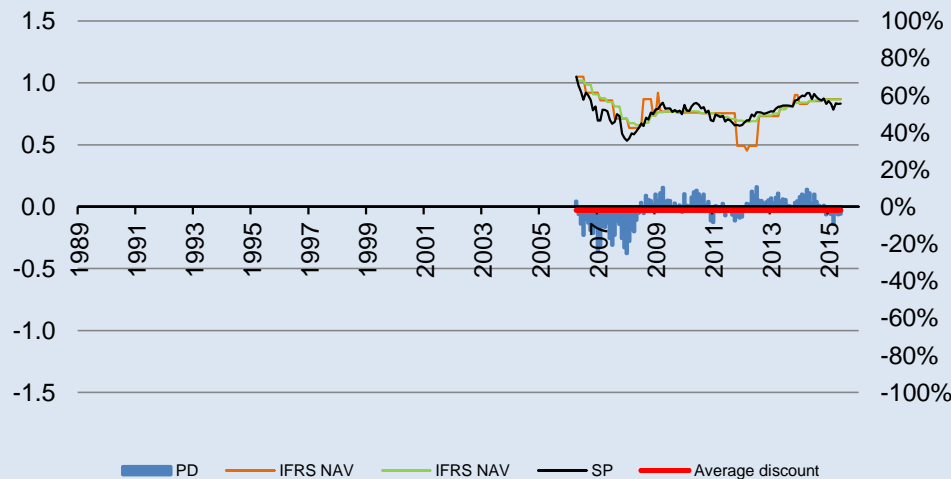
F&C Commercial Property Trust



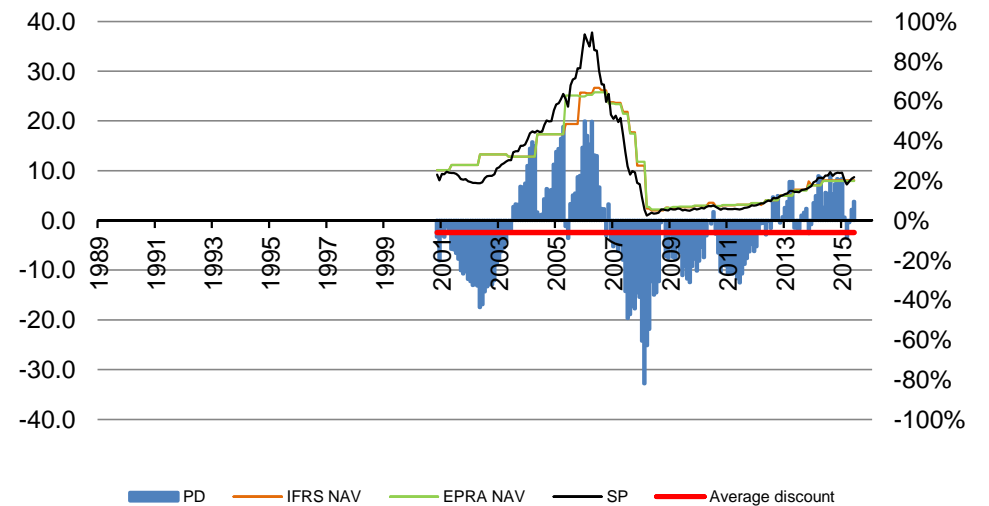
Big Yellow Group *



UK Commercial Property Trust

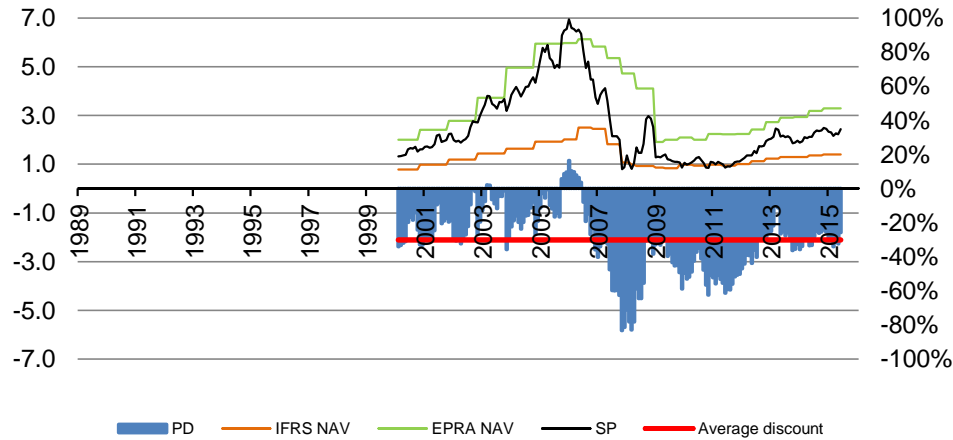


Workspace Group *

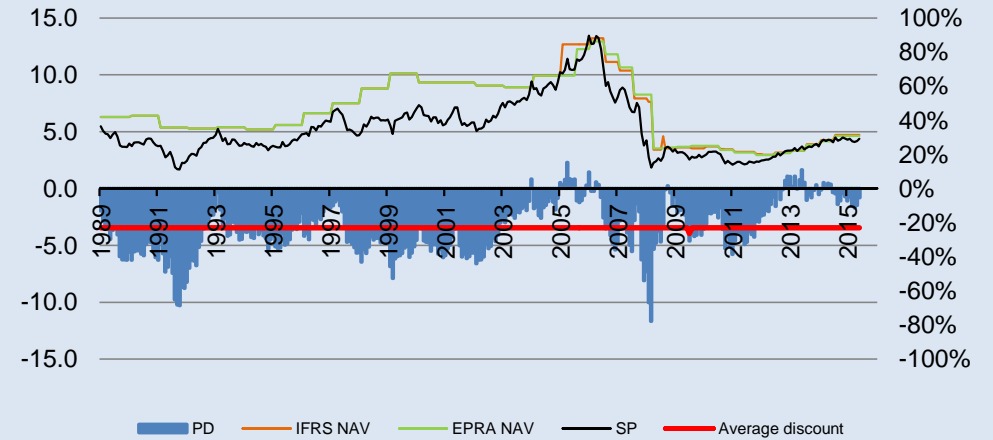


PD = Premium / Discount SP = Shareprice

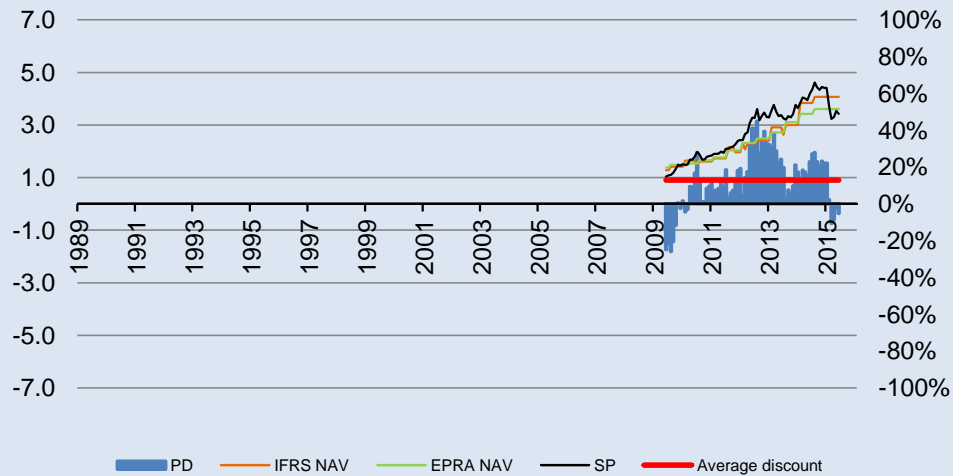
Grainger



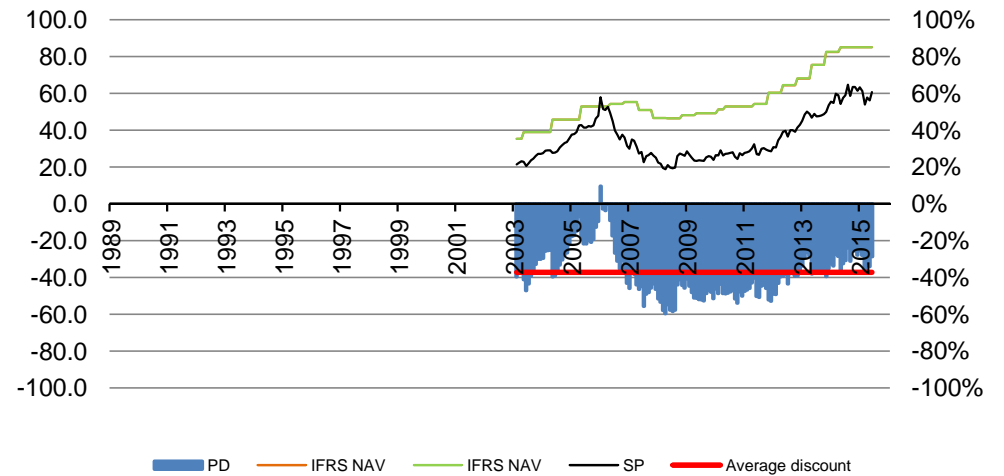
SEGRO *



Capital & Counties

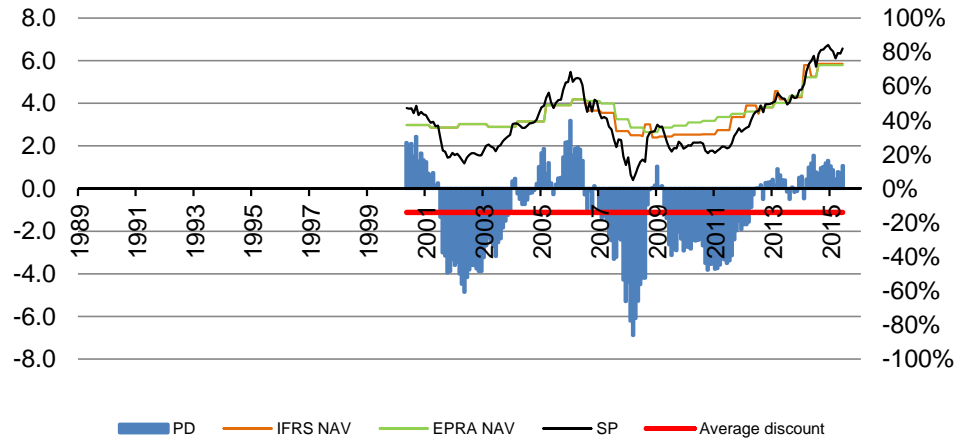


Daejan Holdings

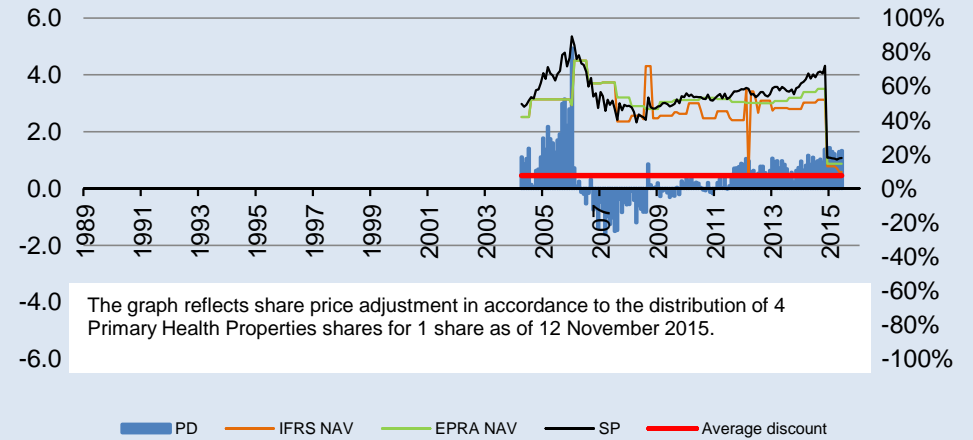


PD = Premium / Discount SP = Shareprice

Unite Group

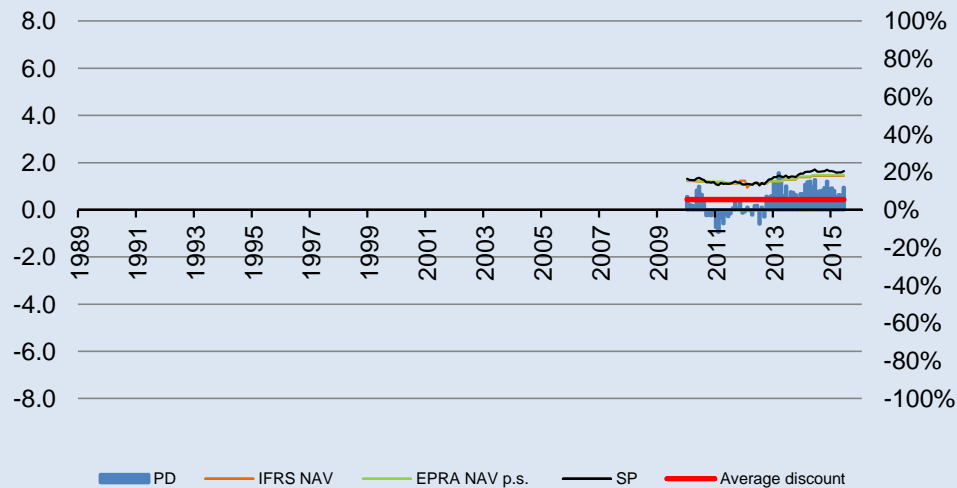


Primary Health Properties *

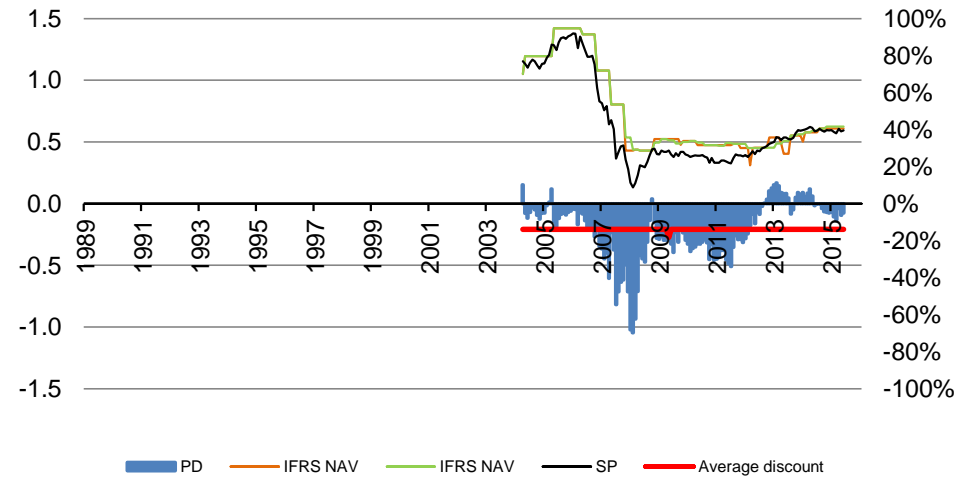


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

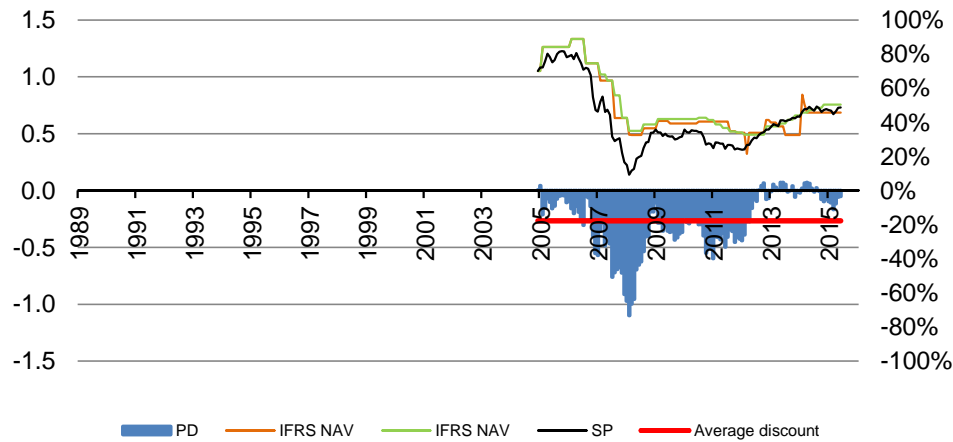


Schroder Real Estate Investment Trust

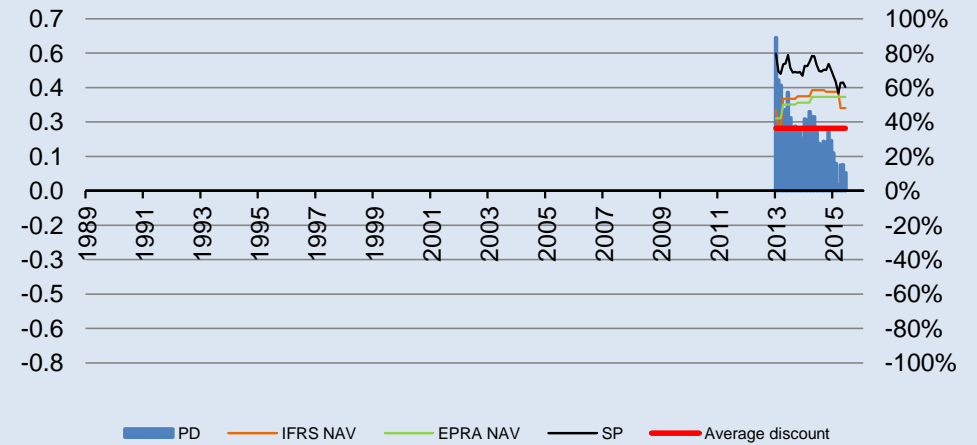


PD = Premium / Discount SP = Shareprice

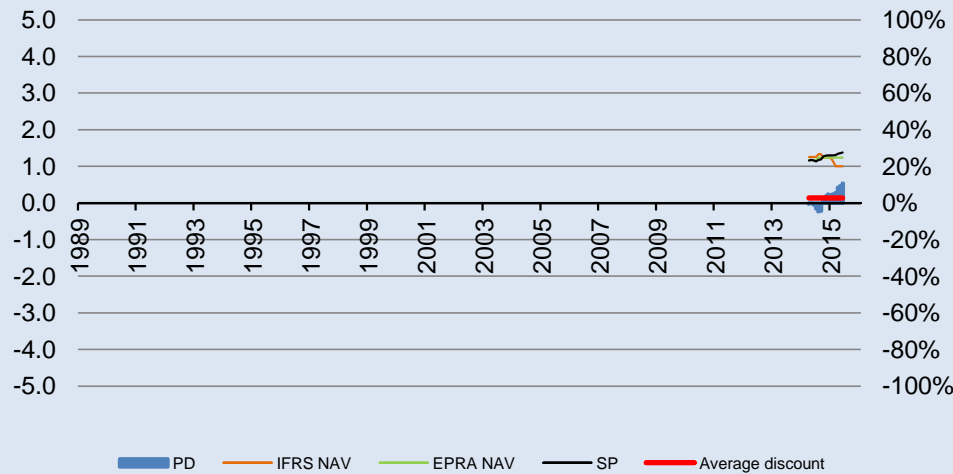
Picton Property



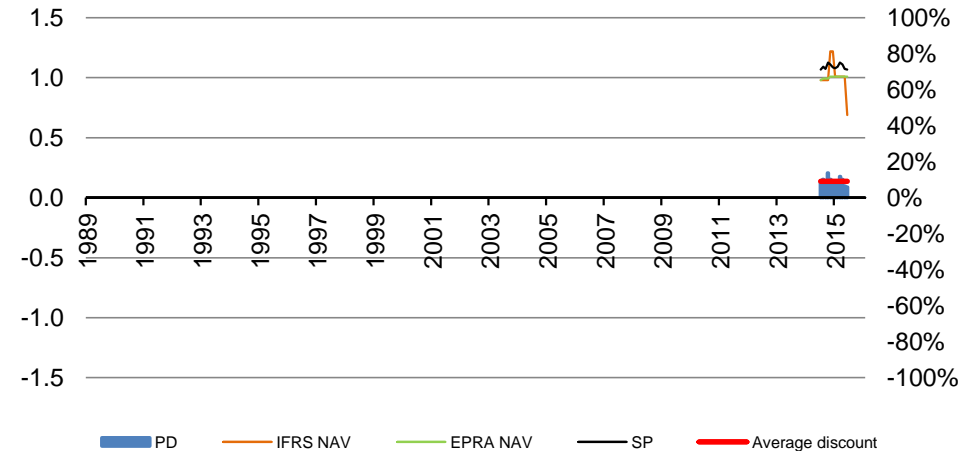
Redefine International *



Tritax Big Box REIT



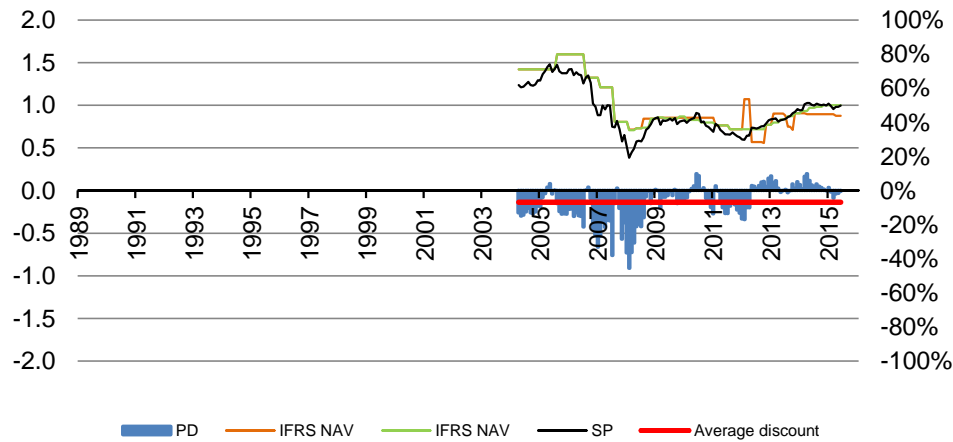
Target Healthcare REIT



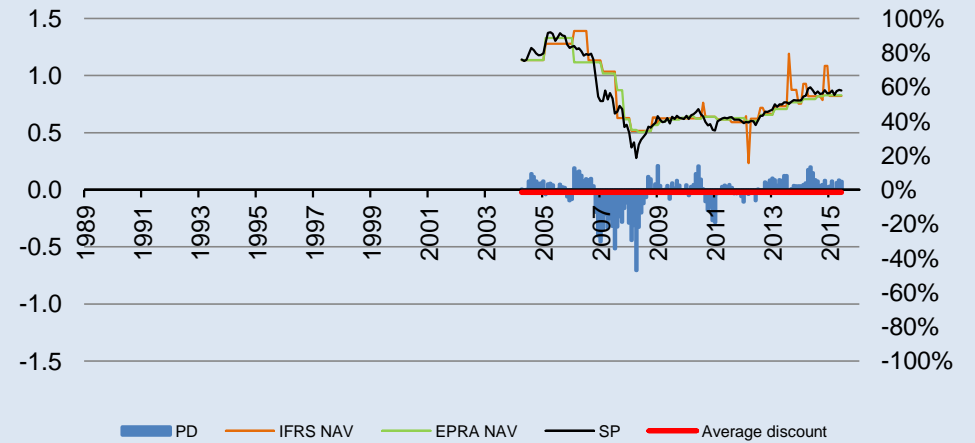
PD = Premium / Discount

SP = Shareprice

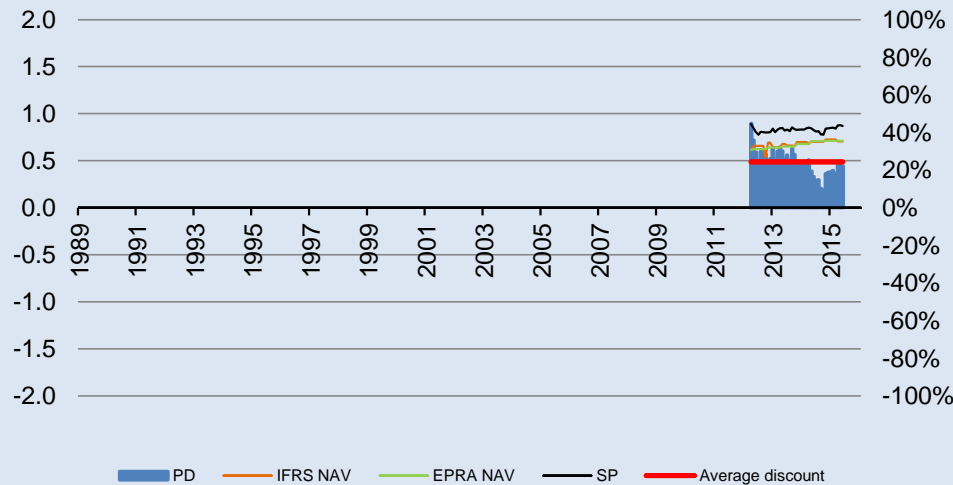
F&C UK Real Estate Investments



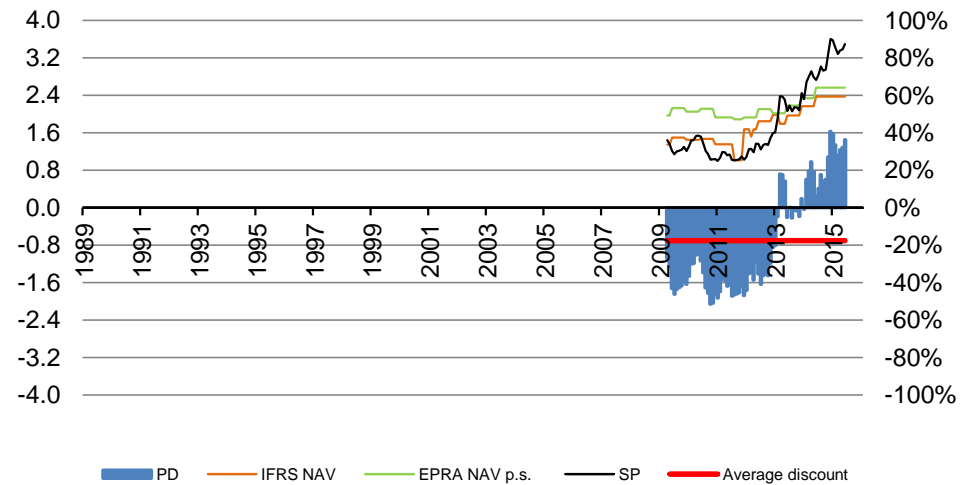
Standard Life Inv Prop Income Trust



MedicX Fund

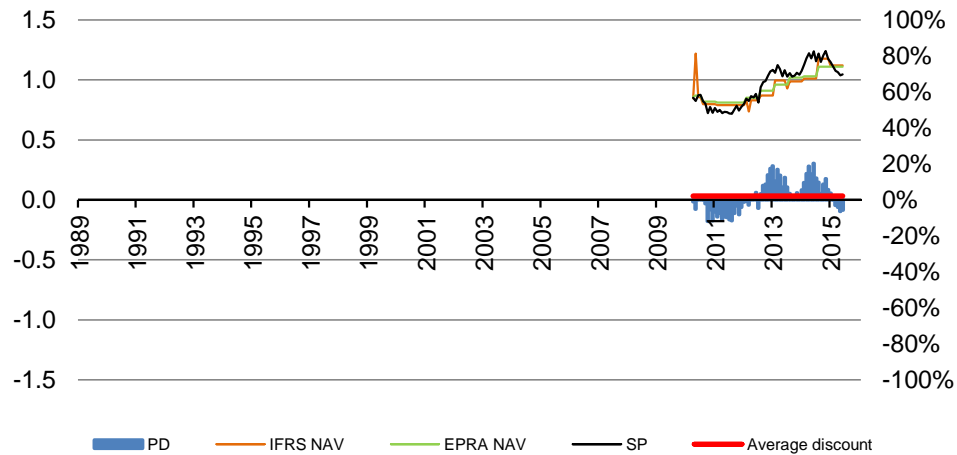


Safestore *

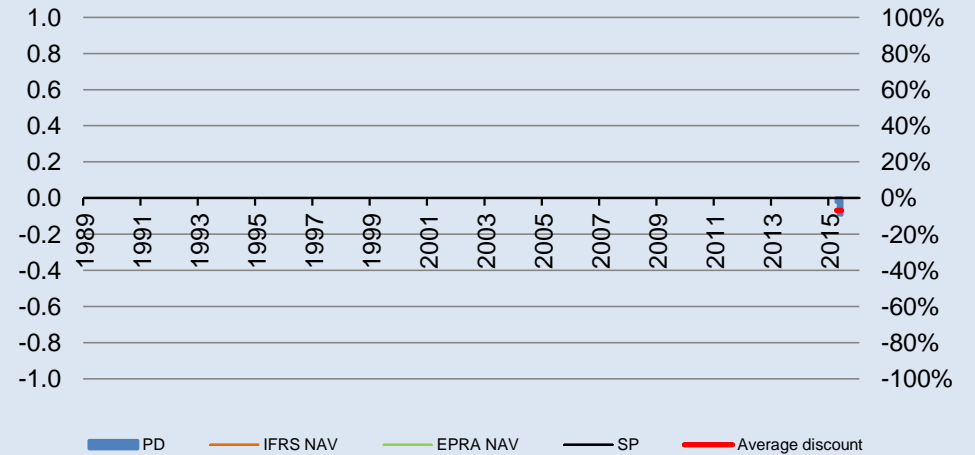


PD = Premium / Discount SP = Shareprice

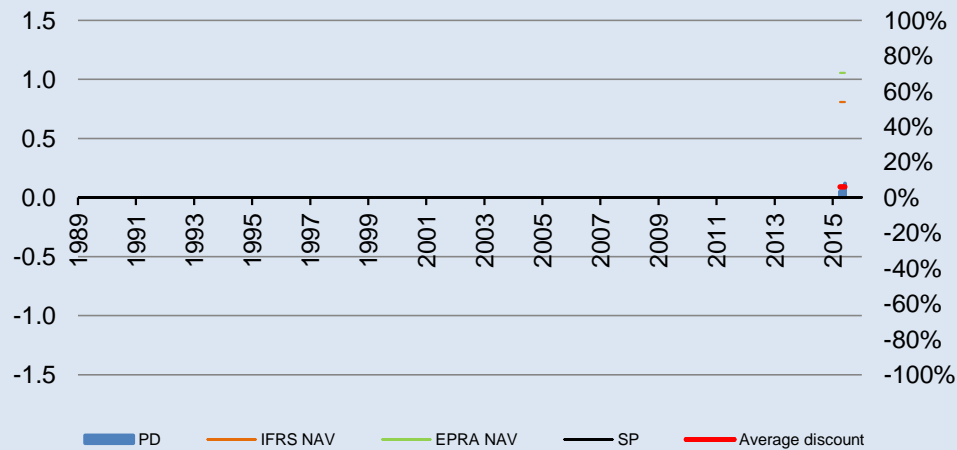
Hansteen Holdings *



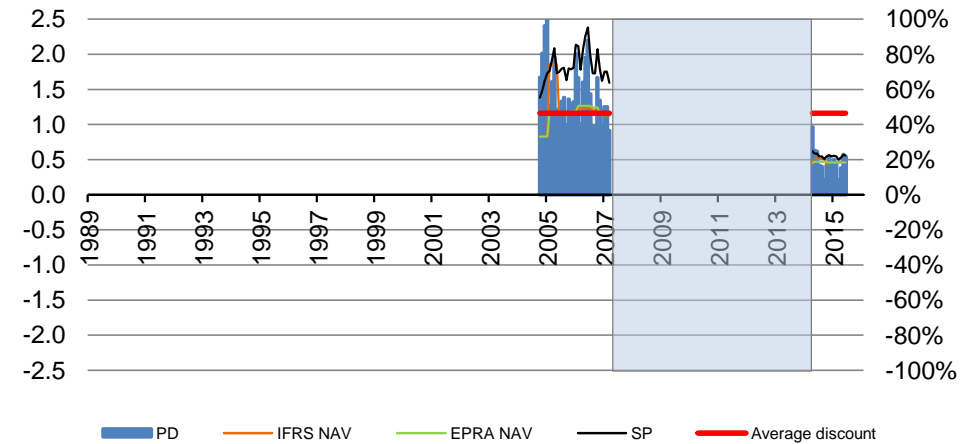
Kennedy Wilson Europe Real Estate



Empiric Student Property



Assura Plc



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **May 31, 2016**

Premium / Discount: **3.8%**
Last month: **5.0%**

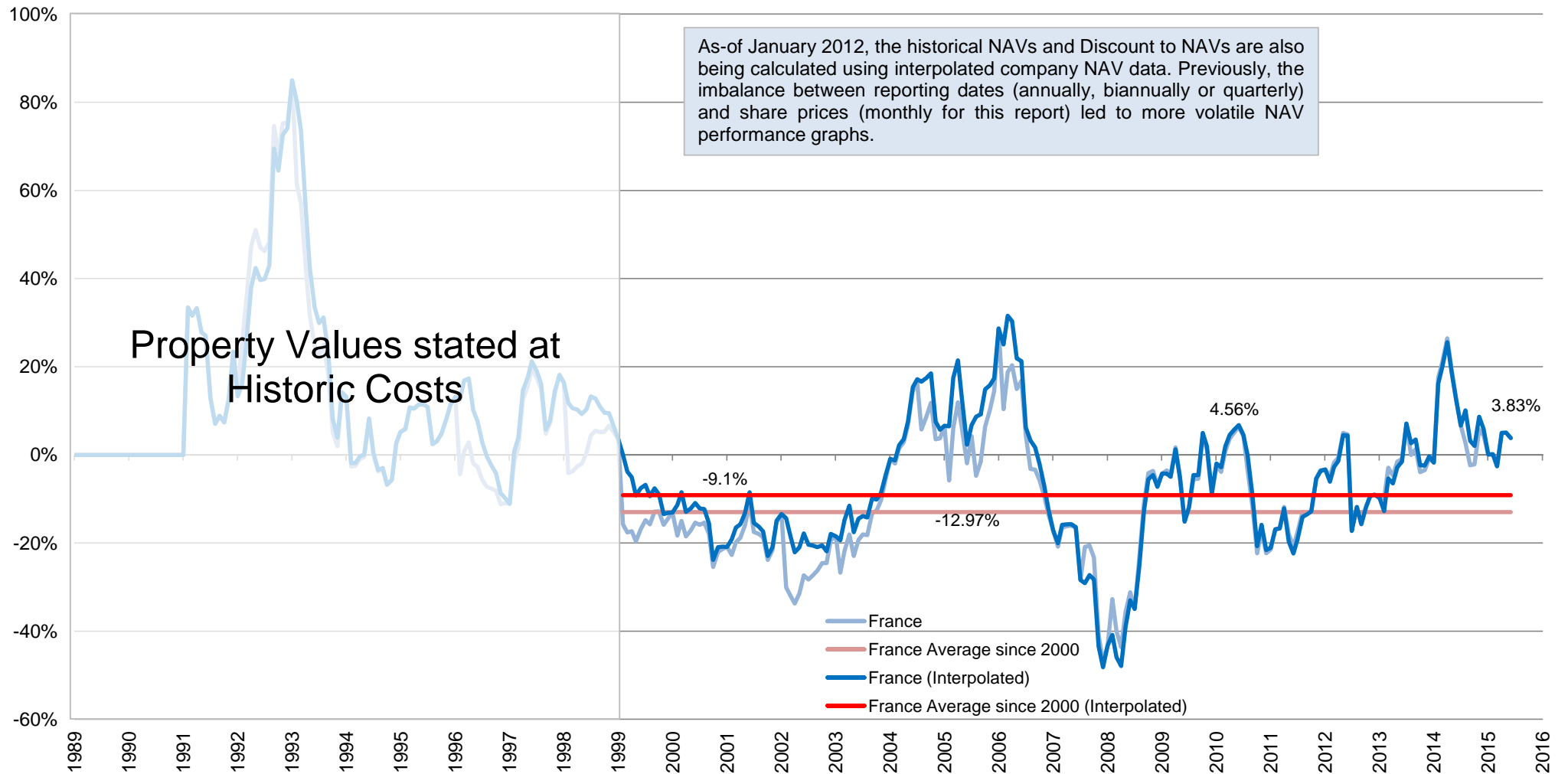
Total NAV (million EUR): **33,382**
Total MC (million EUR): **34,662**

Number of constituents: **8**
Trading at Premium: **5** **84%** of market cap
Trading at Discount: **3** **16%** of market cap

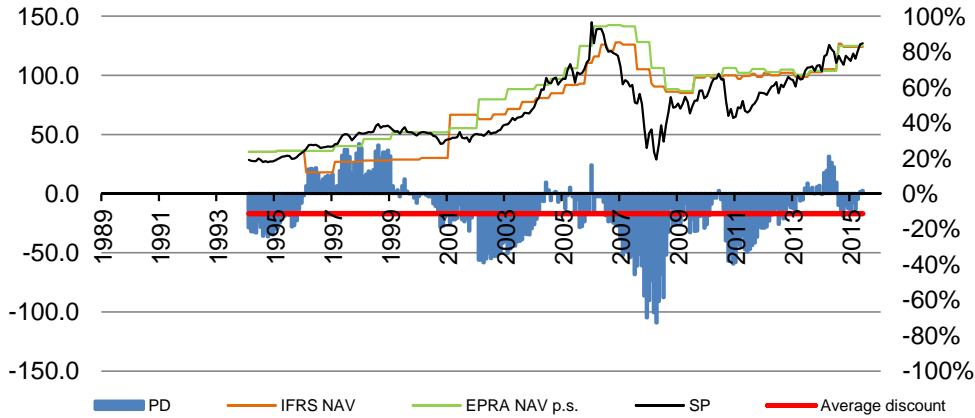
Average since 1989:
10 year average: **-8.5%**
5 year average: **-3.8%**
3 year average: **0.5%**
2 year average: **5.1%**
1 year average: **2.2%**

Price Index Monthly change: **-0.9%**

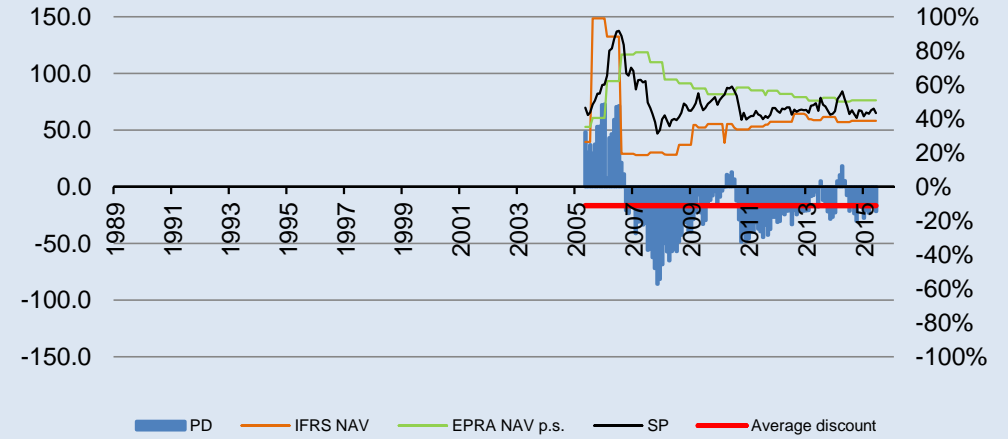
FTSE EPRA/NAREIT France Index Discount to Published NAV



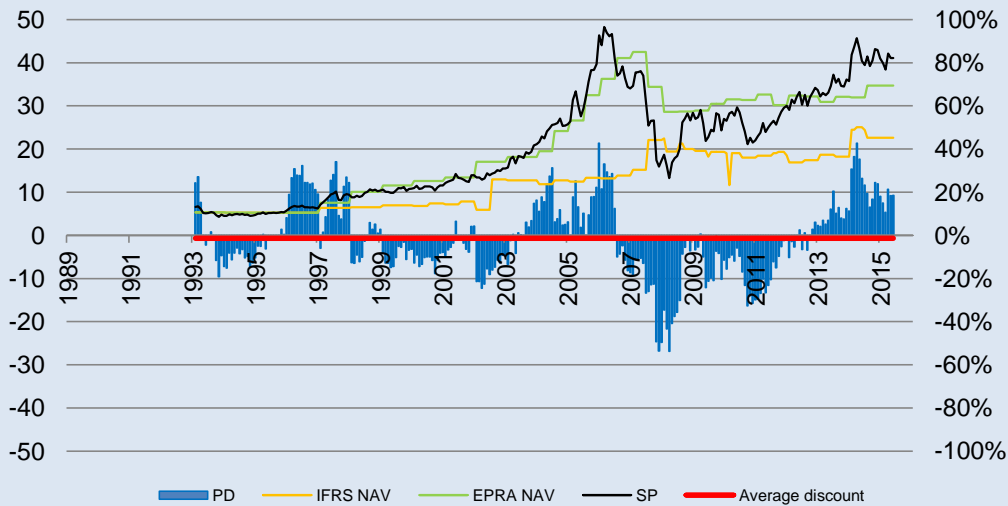
Gecina *



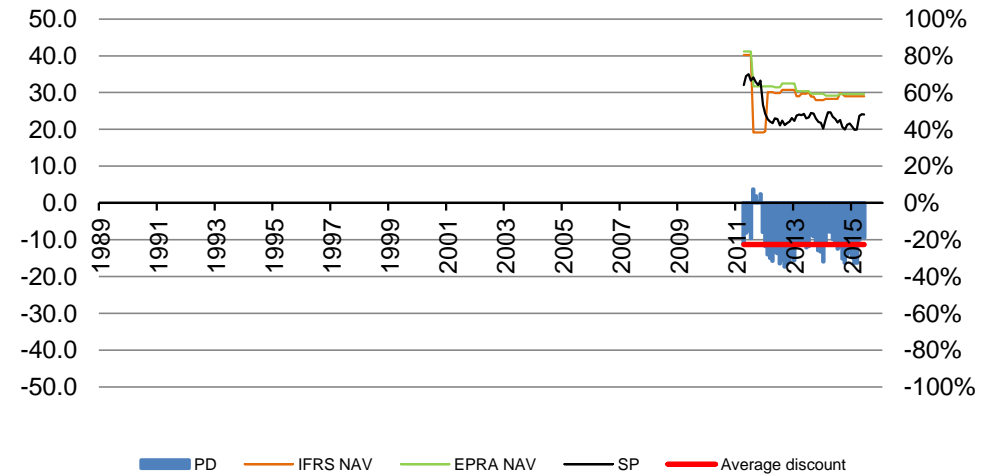
Icade *



Klépierre *

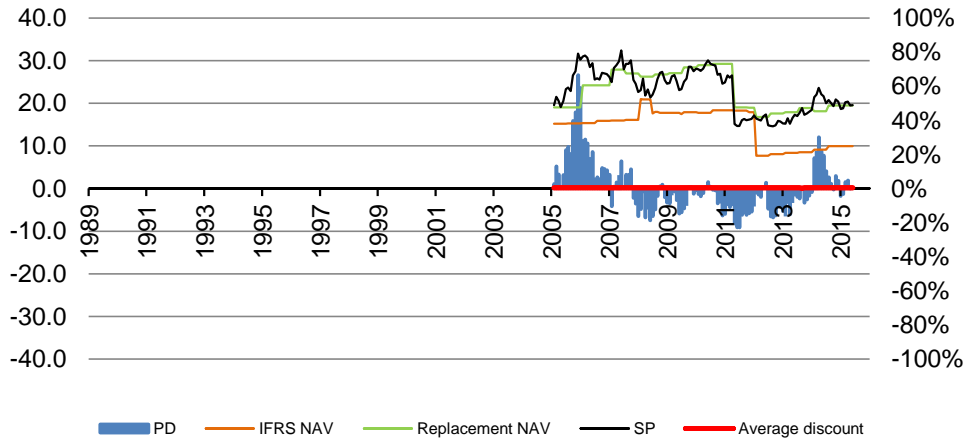


ANF Immobilien*

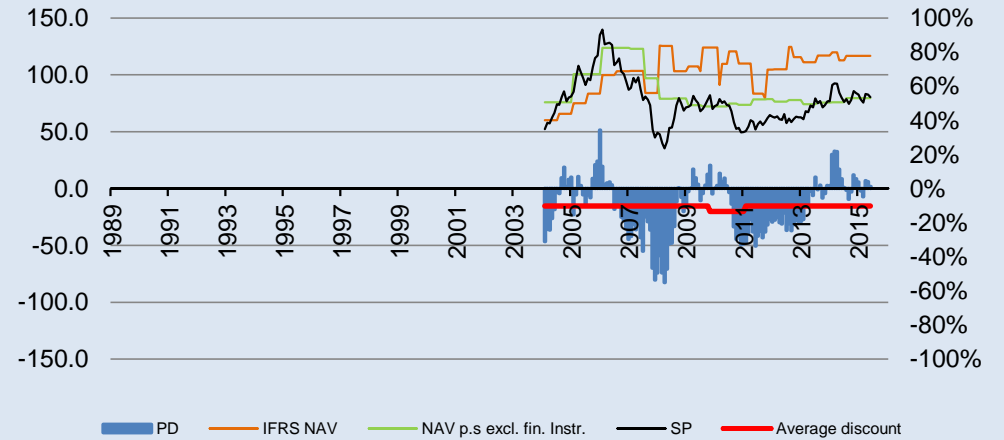


PD = Premium / Discount SP = Shareprice

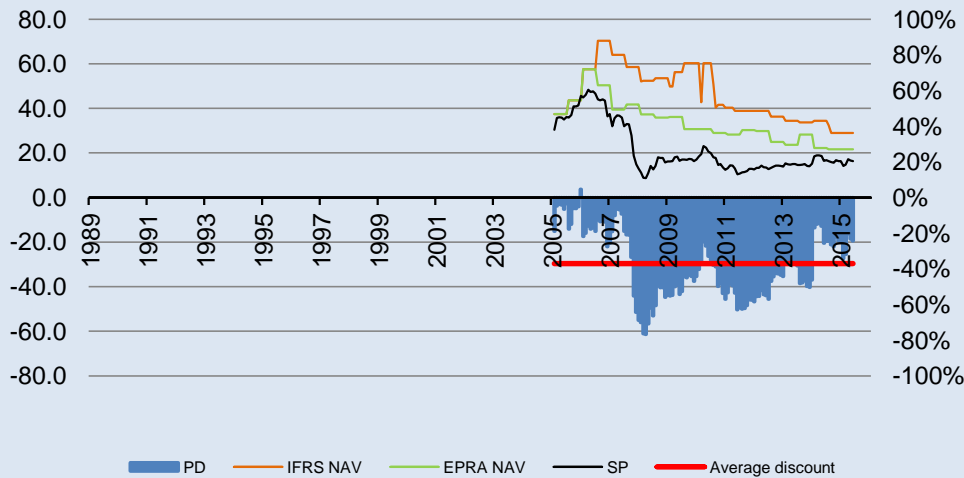
Mericalys *



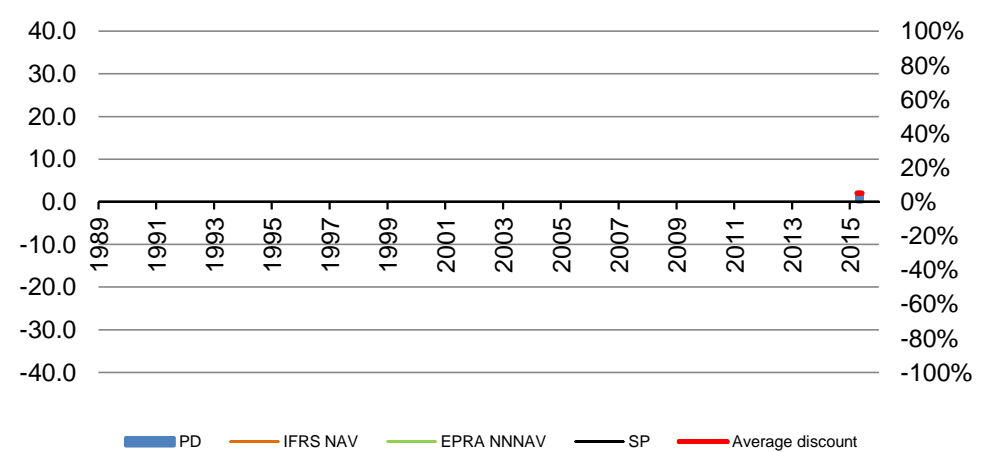
Foncière Des Régions *



Affine *



Foncière de Paris



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **May 31, 2016**

Premium / Discount: **25.8%**
Last month: **22.0%**

Total NAV (million EUR): **23,072**
Total MC (million EUR): **29,016**

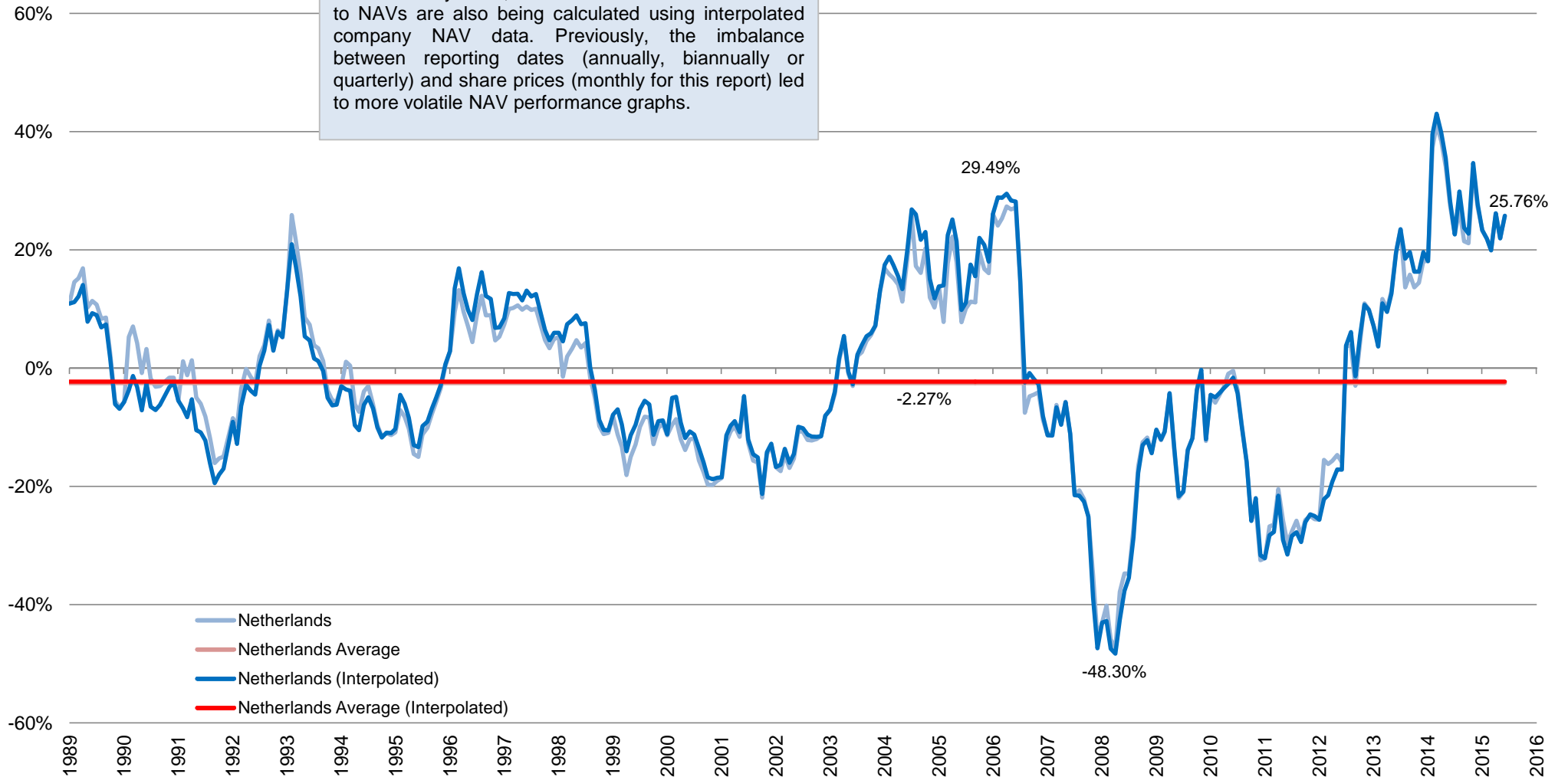
Number of constituents: **5**
Trading at Premium: **2** **89%** of market cap
Trading at Discount: **3** **11%** of market cap

Average since 1989: **-2.3%**
10 year average: **-3.1%**
5 year average: **2.5%**
3 year average: **19.0%**
2 year average: **24.5%**
1 year average: **24.3%**

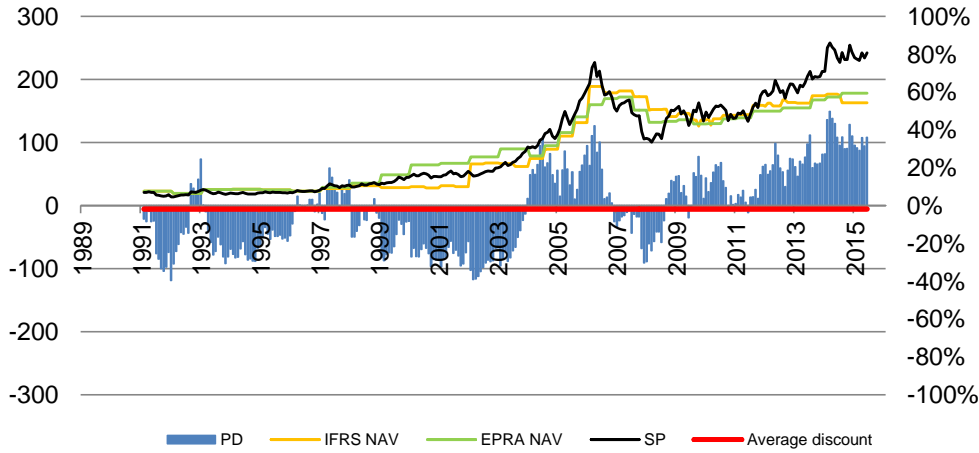
Price Index Monthly change: **3.1%**

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV

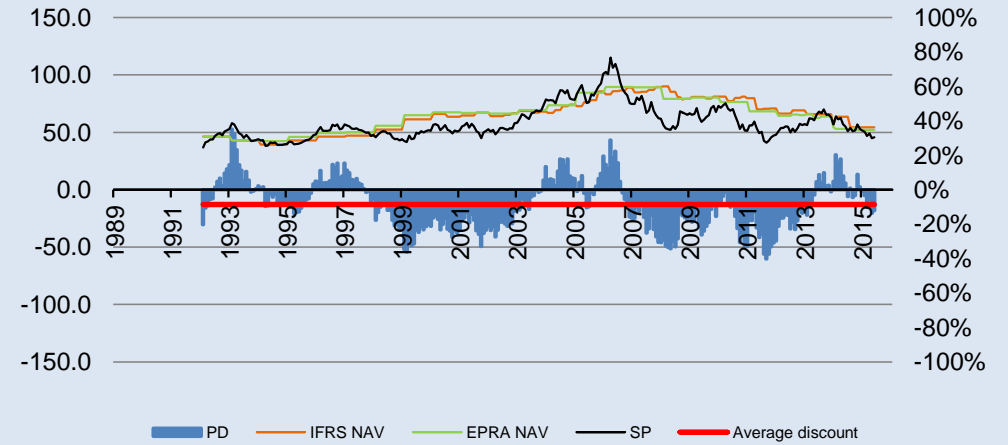
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



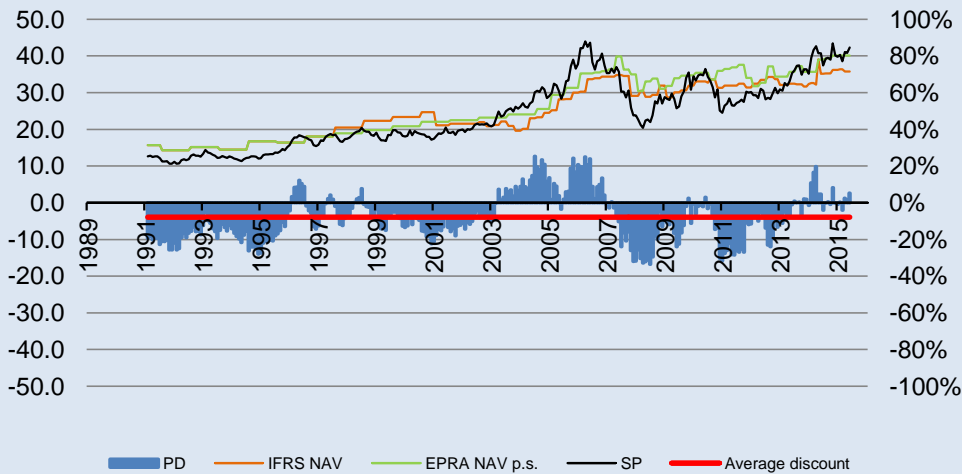
Unibail-Rodamco *



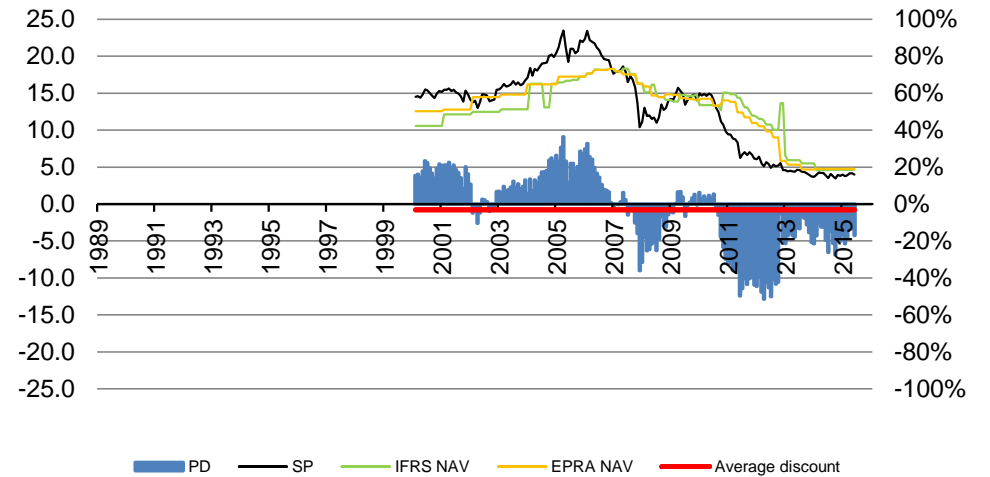
Wereldhave *



Eurocommercial Properties *

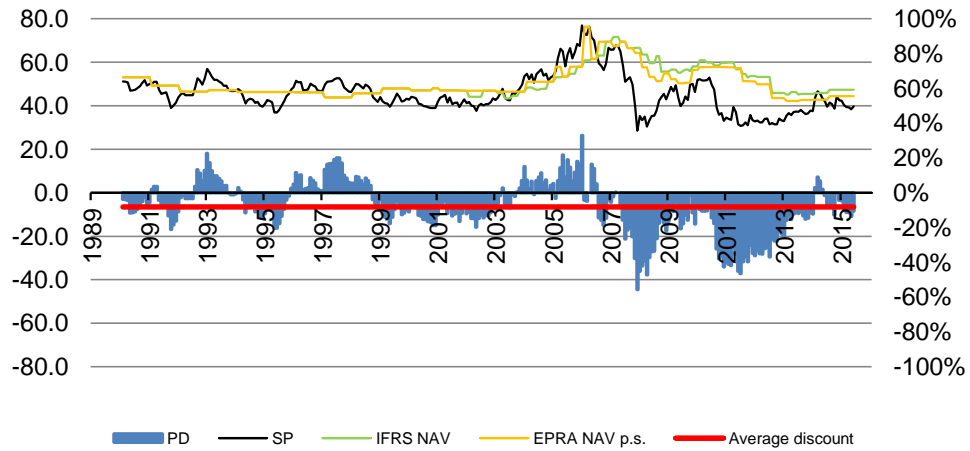


NSI *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **May 31, 2016**

Premium / Discount: **12.2%**
Last month: **7.9%**

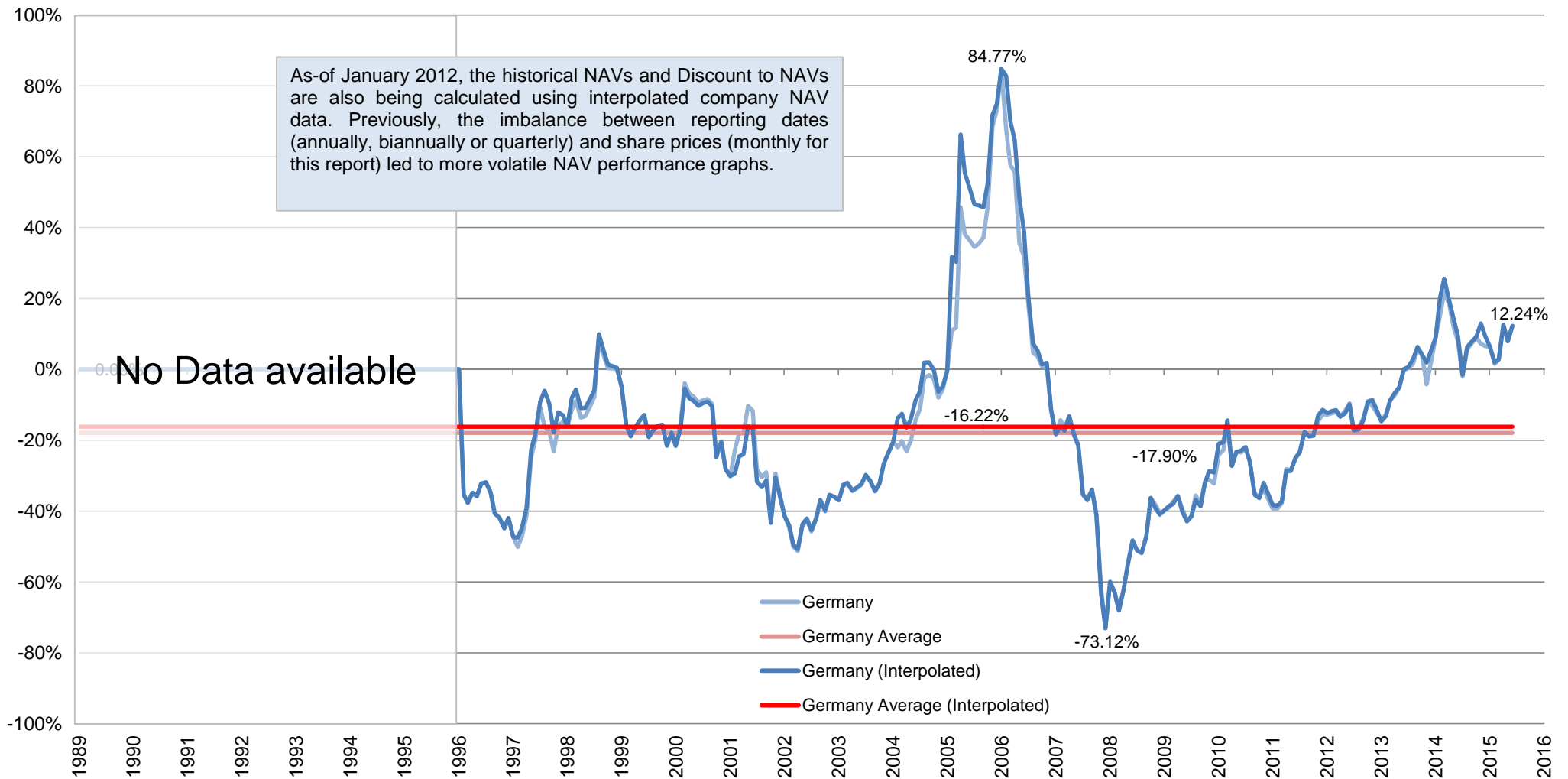
Total NAV (million EUR): **37,232**
Total MC (million EUR): **41,789**

Number of constituents: **12**
Trading at Premium: **10** **97%** of market cap
Trading at Discount: **2** **3%** of market cap

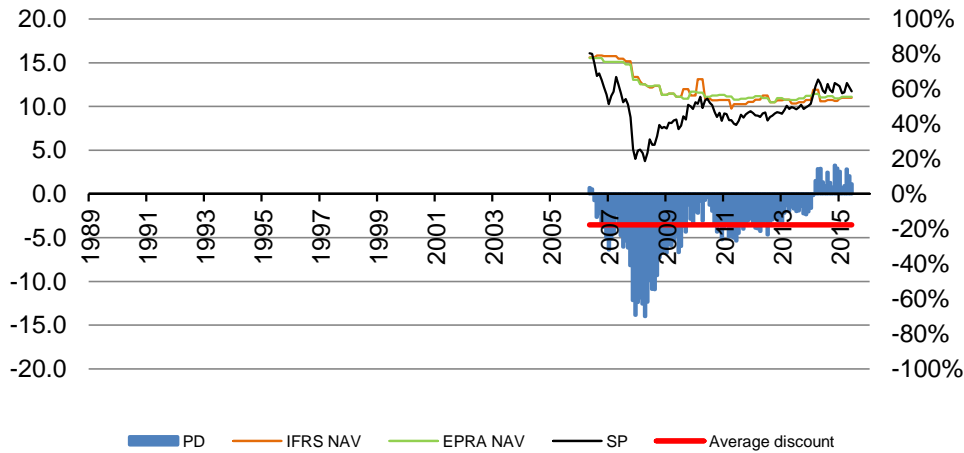
Average since 1989:
10 year average: **-12.2%**
5 year average: **-8.7%**
3 year average: **1.2%**
2 year average: **7.1%**
1 year average: **6.4%**

Price Index Monthly change: **4.2%**

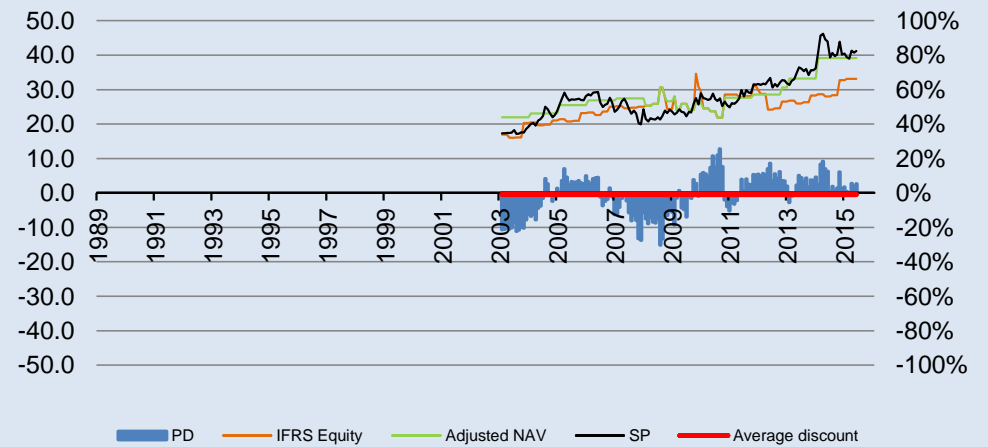
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



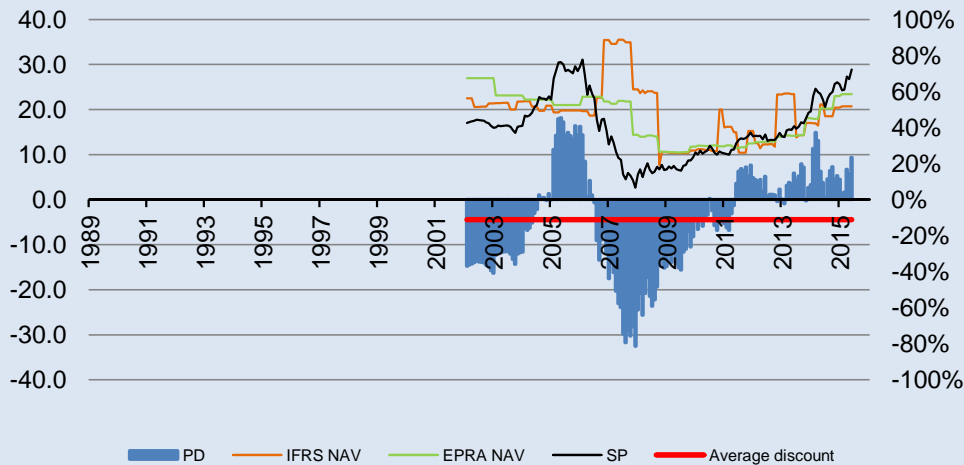
Alstria Office *



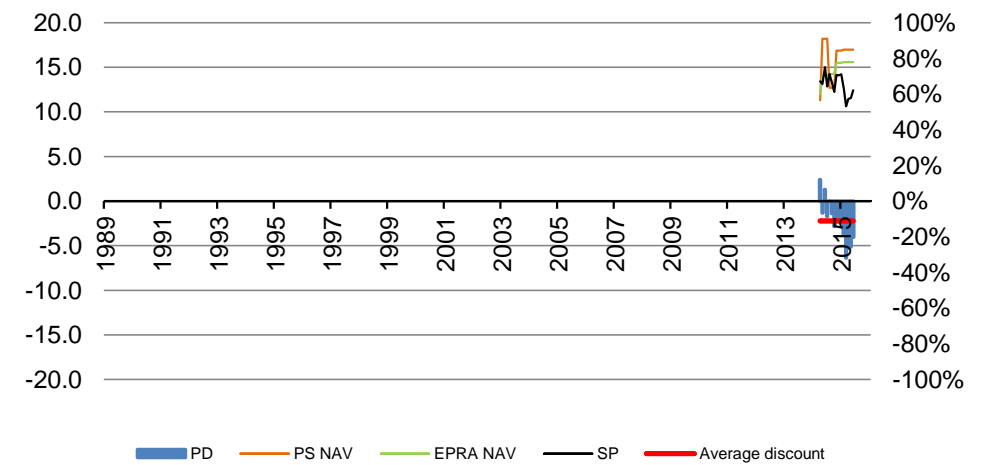
Deutsche Euroshop



Deutsche Wohnen

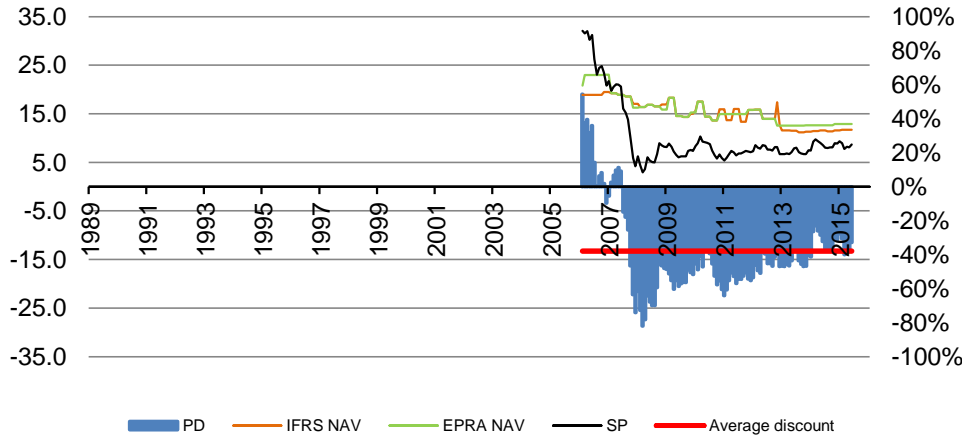


Adler Real Estate

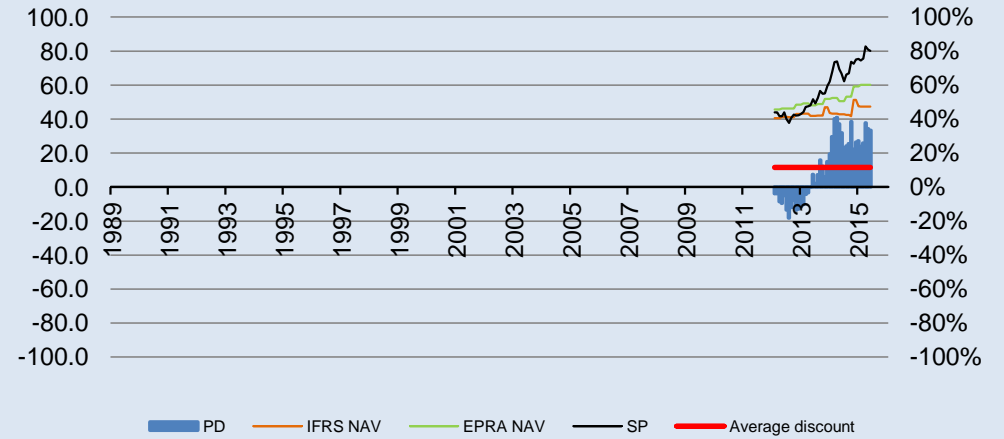


PD = Premium / Discount SP = Shareprice

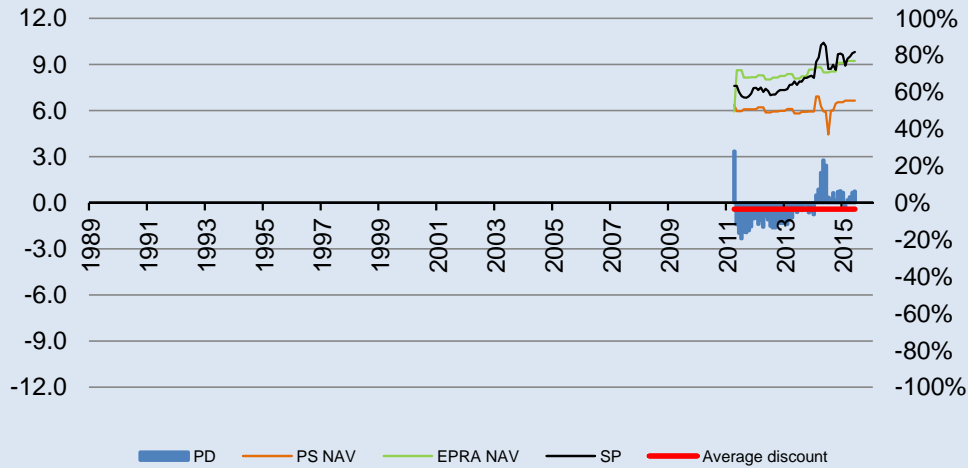
DIC Asset



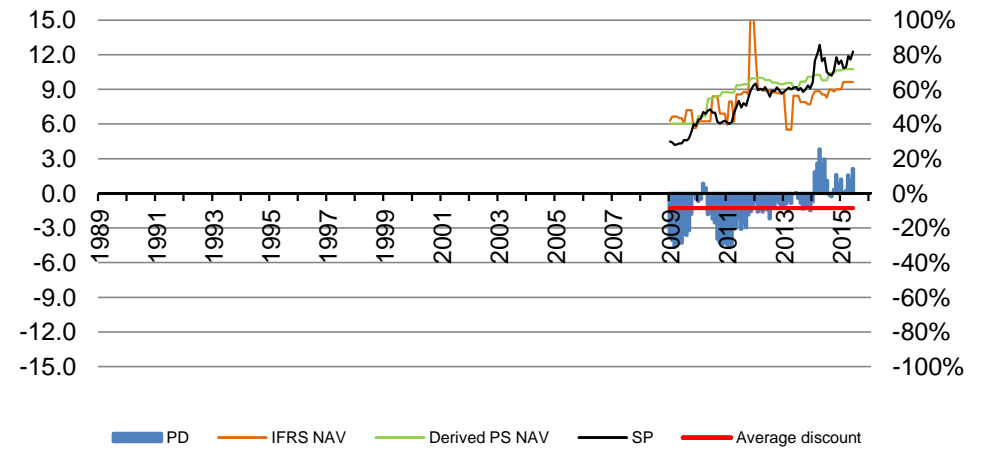
LEG Immobilien



Hamborner REIT *

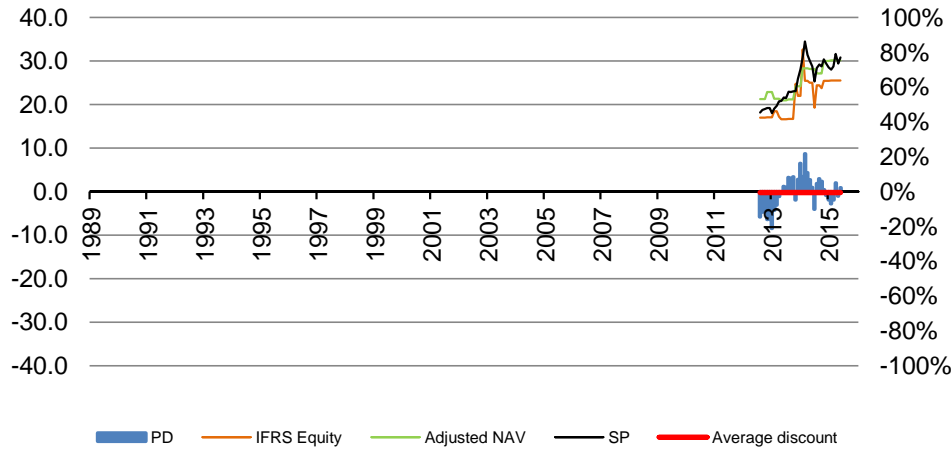


TAG Immobilien

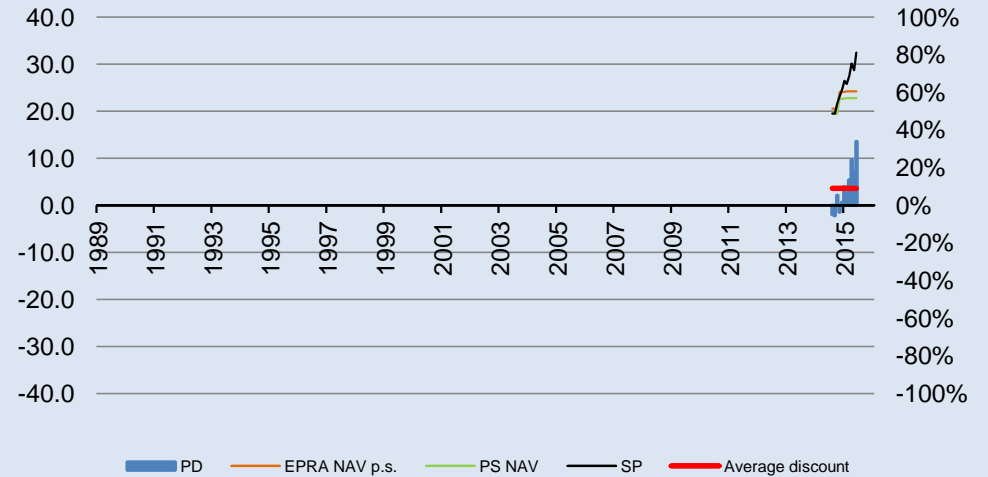


PD = Premium / Discount SP = Shareprice

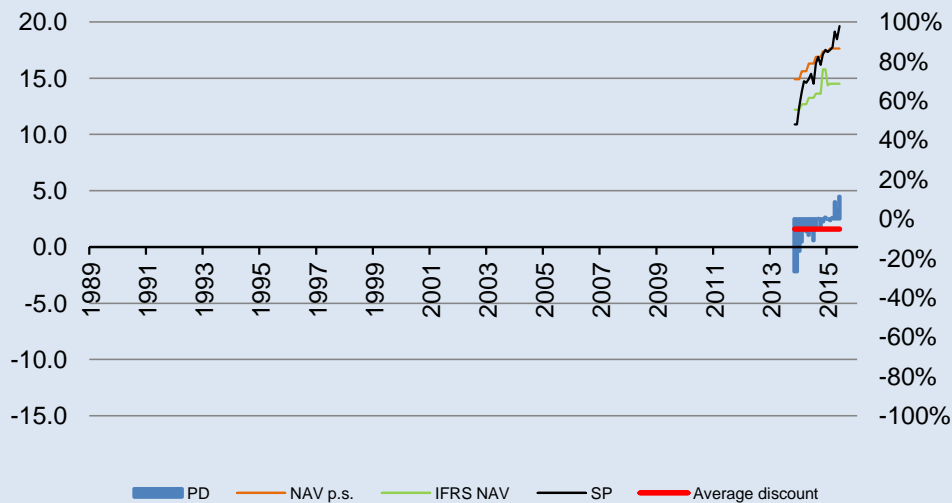
Vonovia



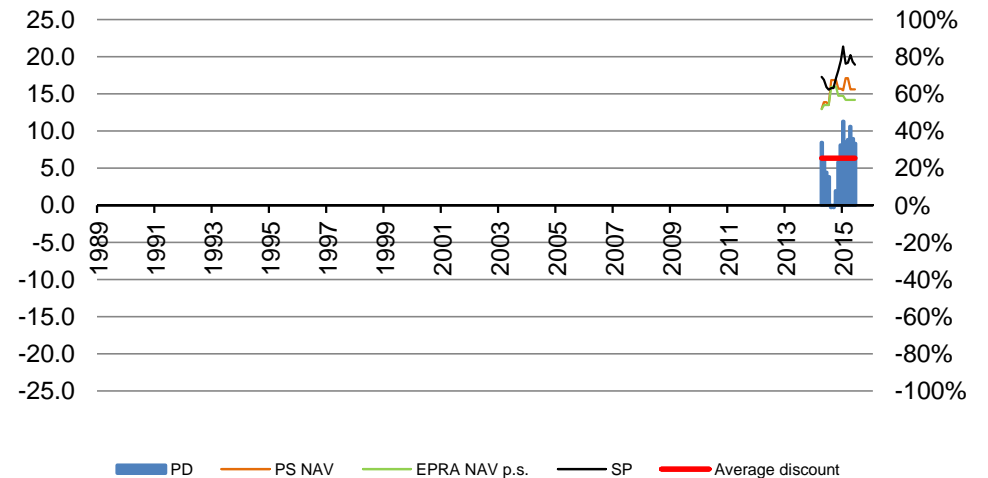
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **May 31, 2016**

Premium / Discount: **8.7%**
Last month: **4.7%**

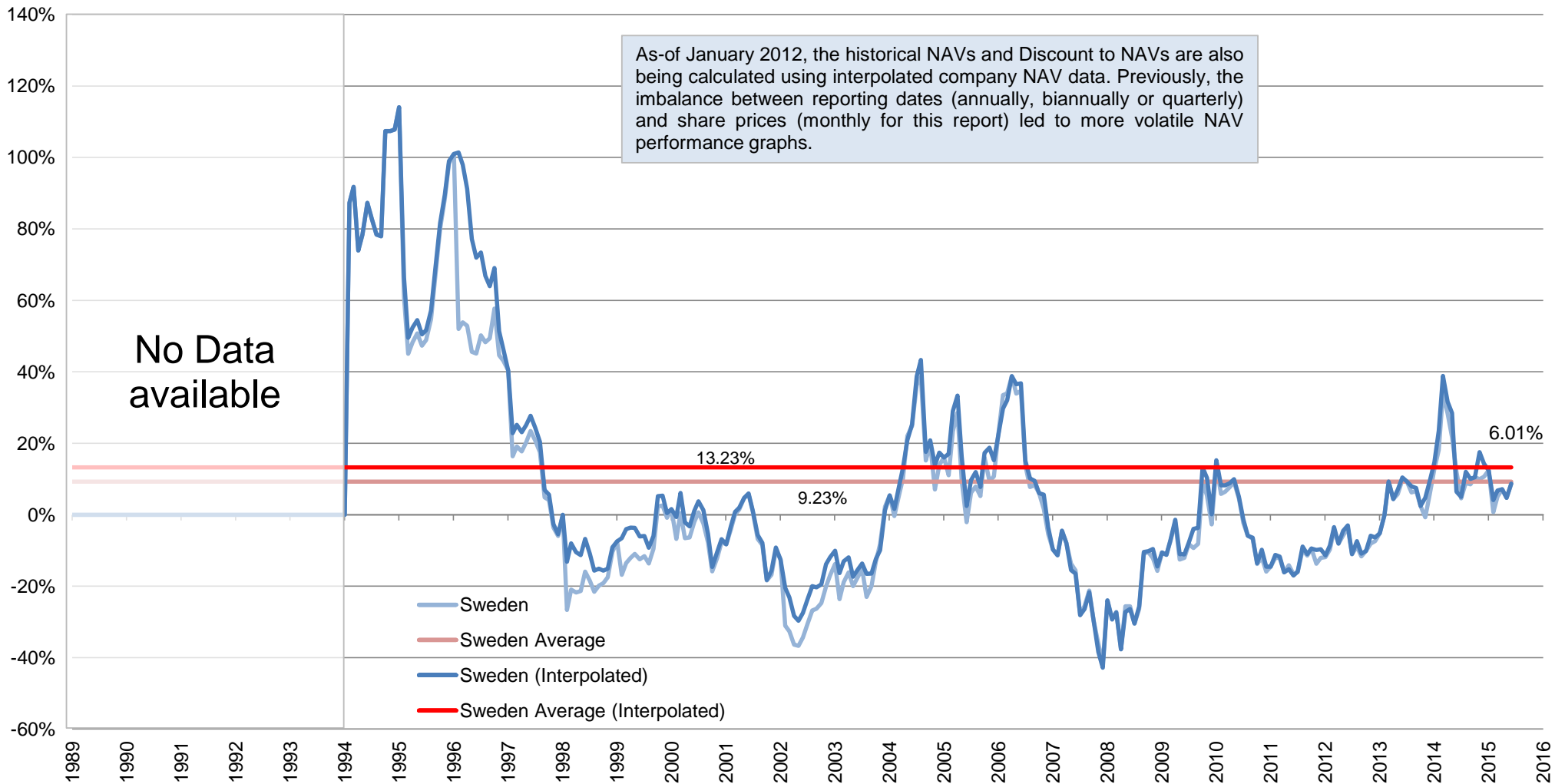
Total NAV (million EUR): **19,636**
Total MC (million EUR): **21,346**

Number of constituents: **12**
Trading at Premium: **9** **88%** of market cap
Trading at Discount: **3** **12%** of market cap

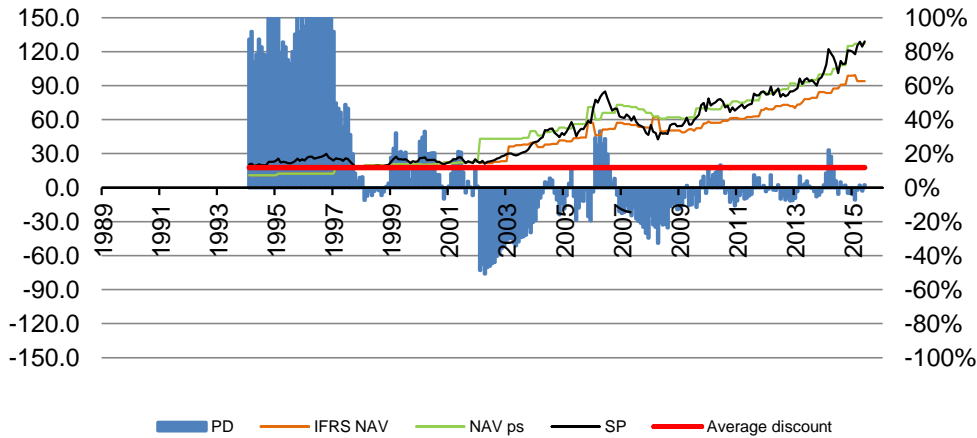
Average since 1989:
10 year average: **-2.5%**
5 year average: **-0.7%**
3 year average: **6.0%**
2 year average: **10.4%**
1 year average: **7.7%**

Price Index Monthly change: **2.7%**

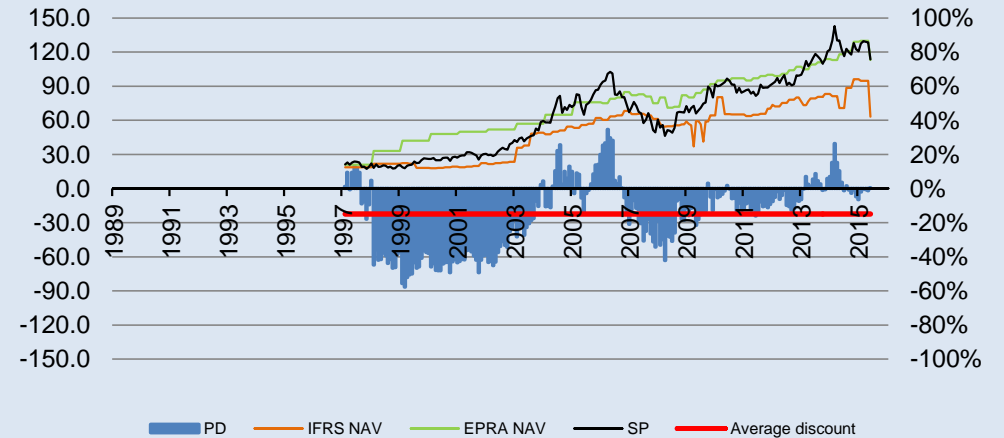
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



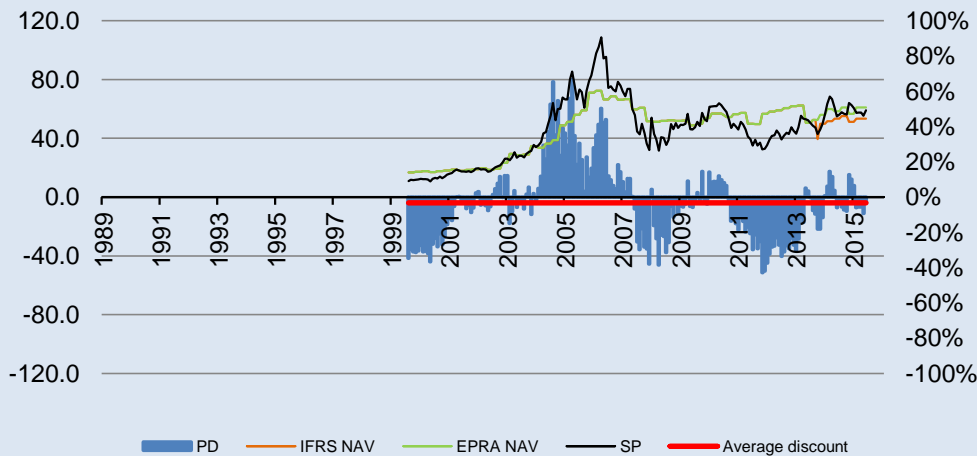
Hufvudstaden A



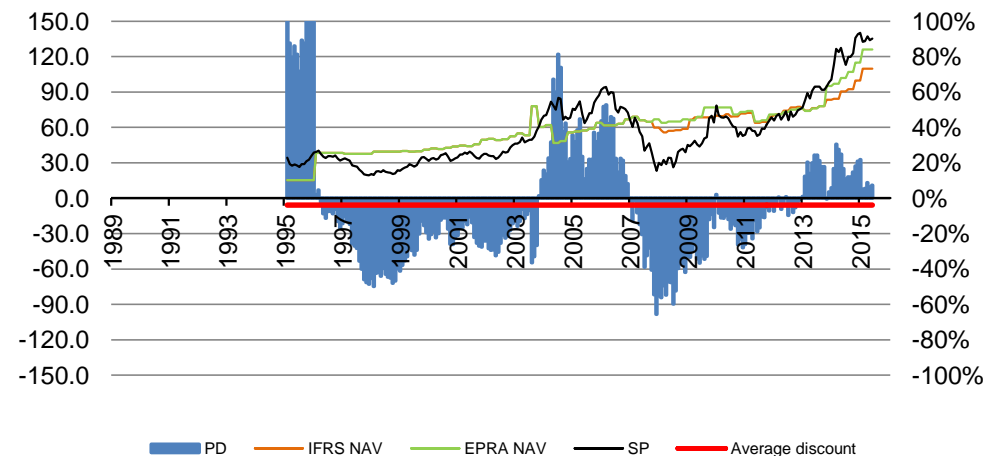
Castellum



Kungsliden

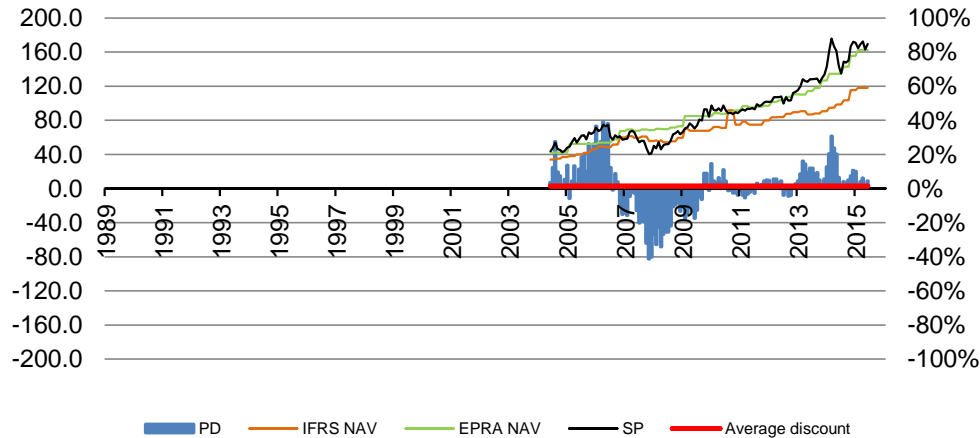


Fabege

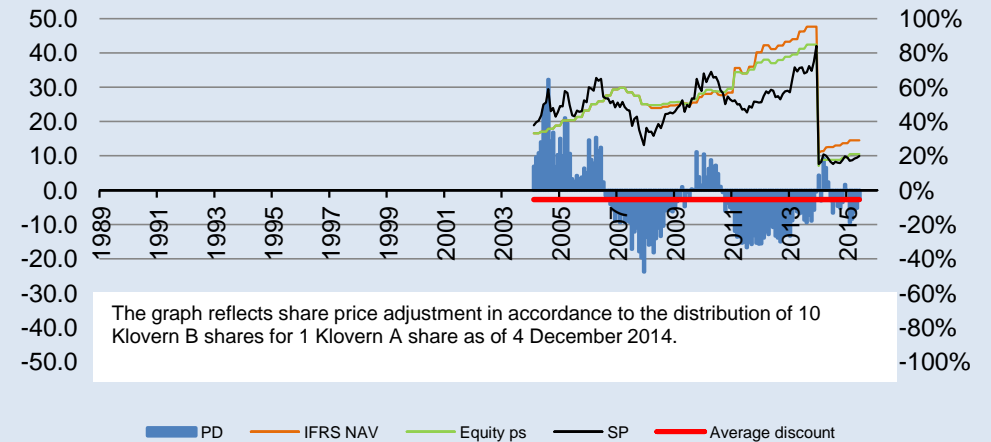


PD = Premium / Discount SP = Shareprice

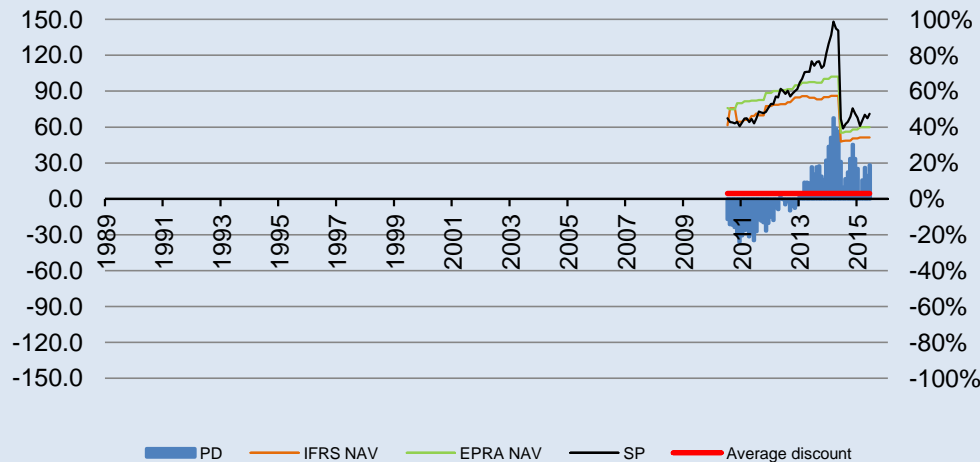
Wihlborgs Fastigheter



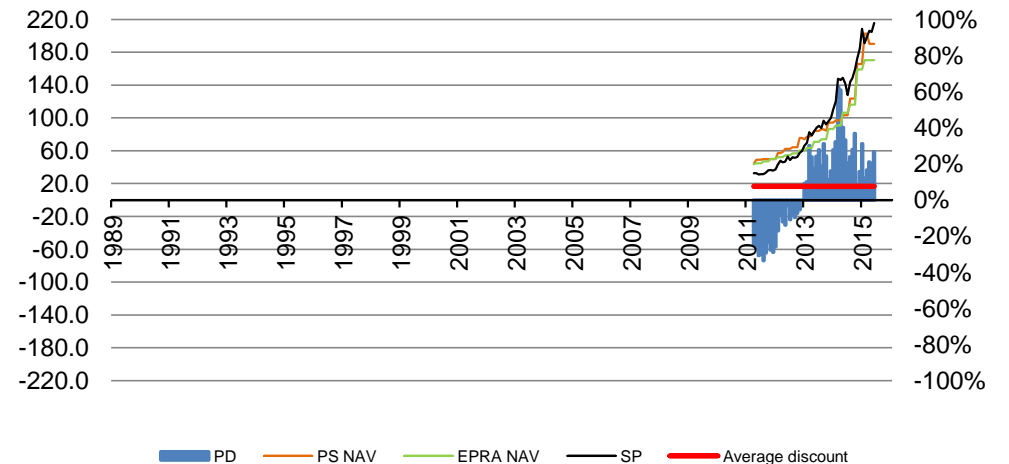
Klövern AB



Wallenstam AB

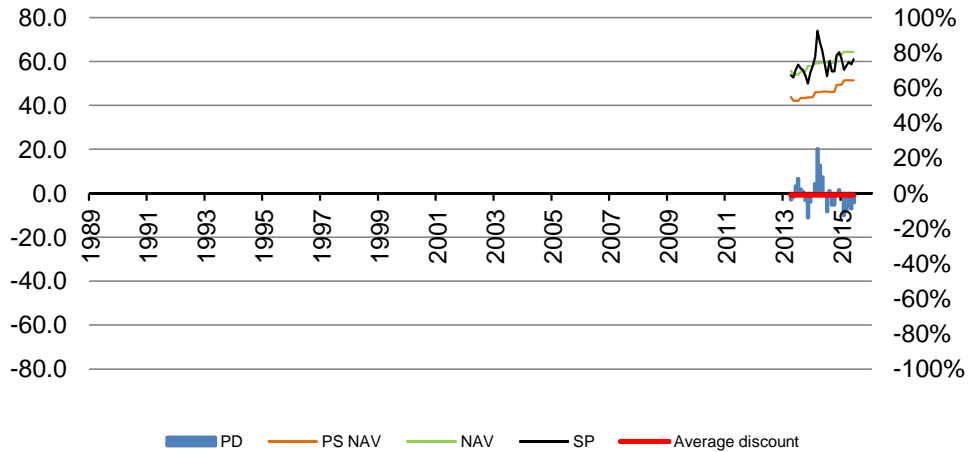


Fastighets AB Balder

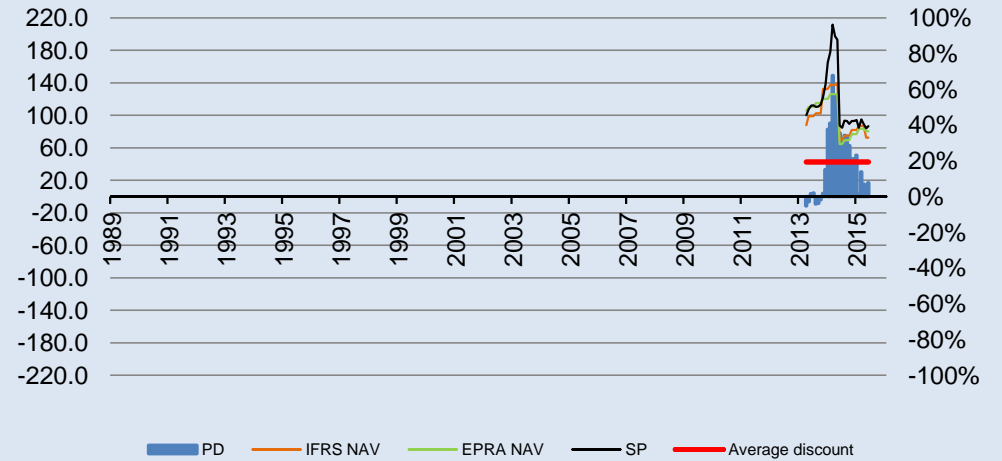


PD = Premium / Discount SP = Shareprice

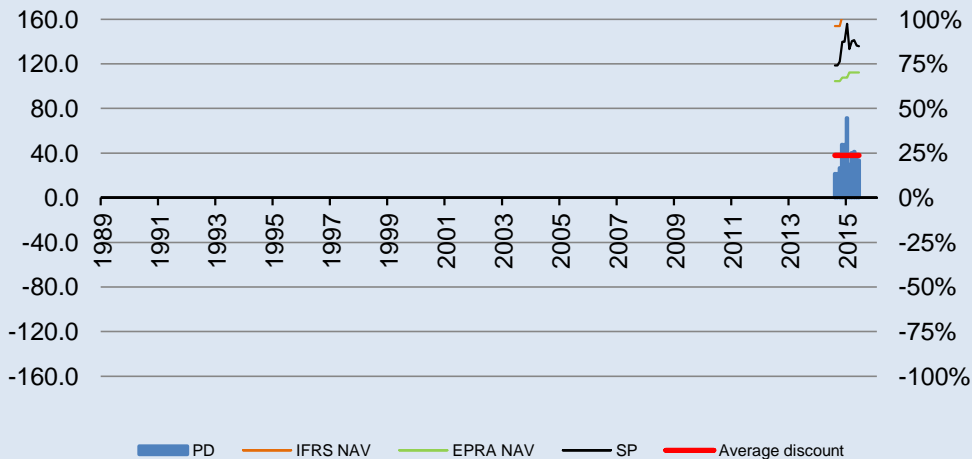
Dios Fastigheter



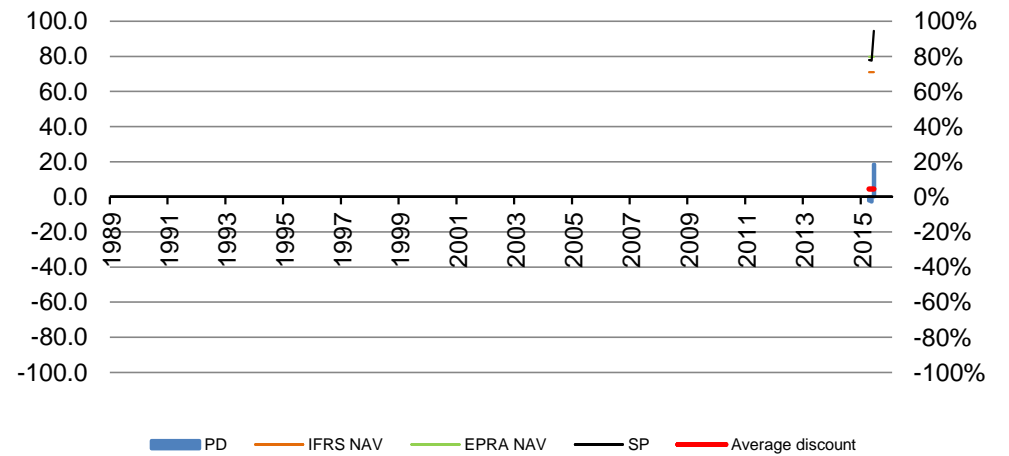
Hemfosa



Padox AB



D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **May 31, 2016**

Premium / Discount: **29.8%**
Last month: **25.2%**

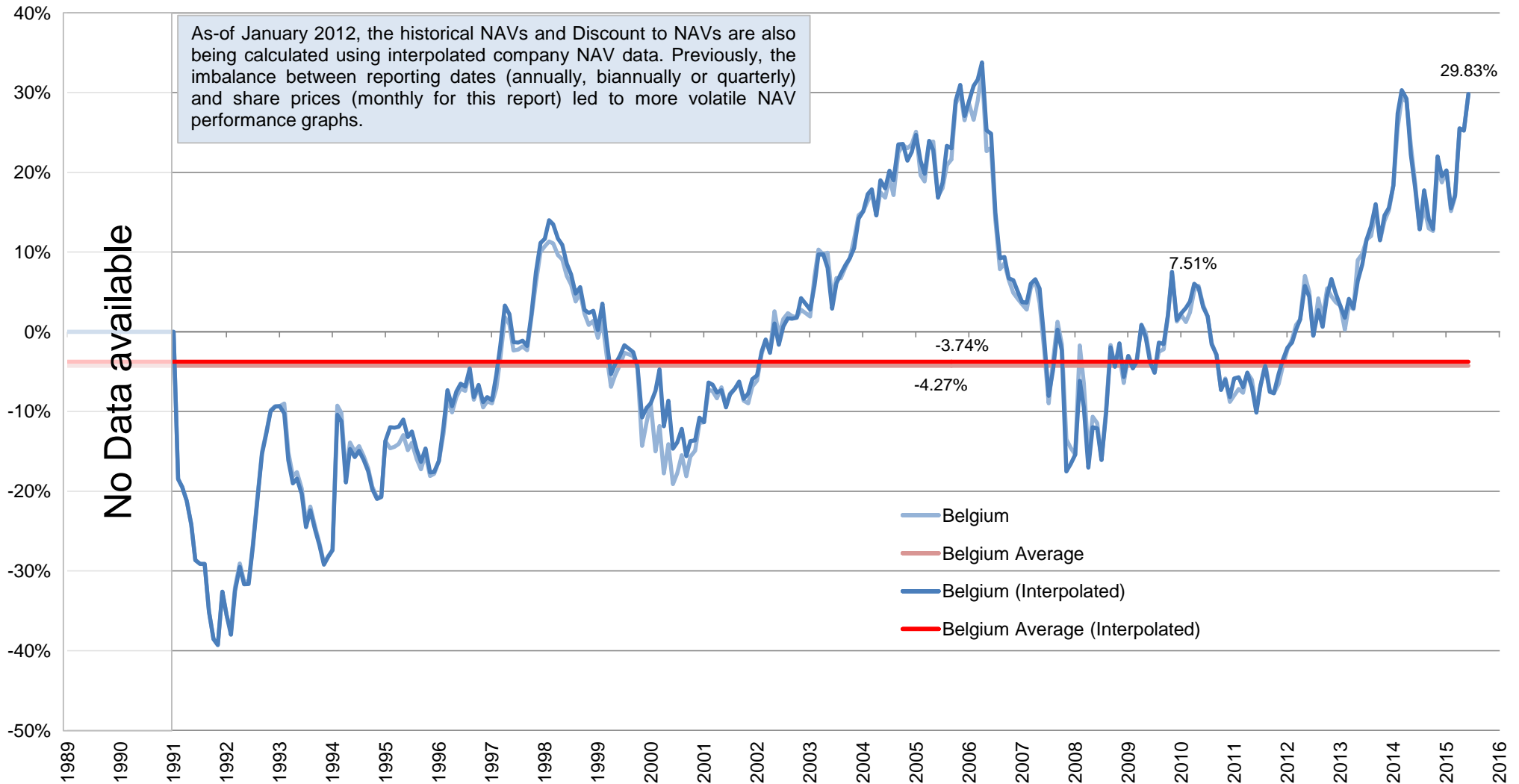
Total NAV (million EUR): **6,013**
Total MC (million EUR): **7,807**

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

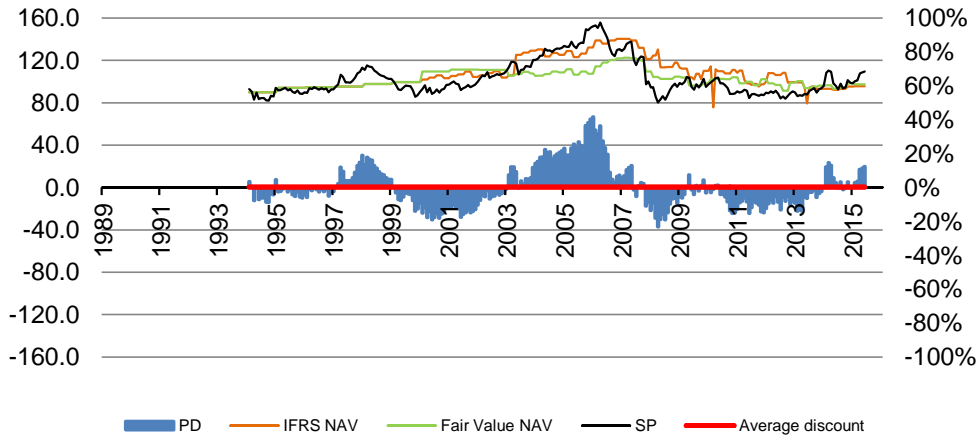
Average since 1989:
10 year average: **5.3%**
5 year average: **6.7%**
3 year average: **13.8%**
2 year average: **18.7%**
1 year average: **18.8%**

Price Index Monthly change: **3.5%**

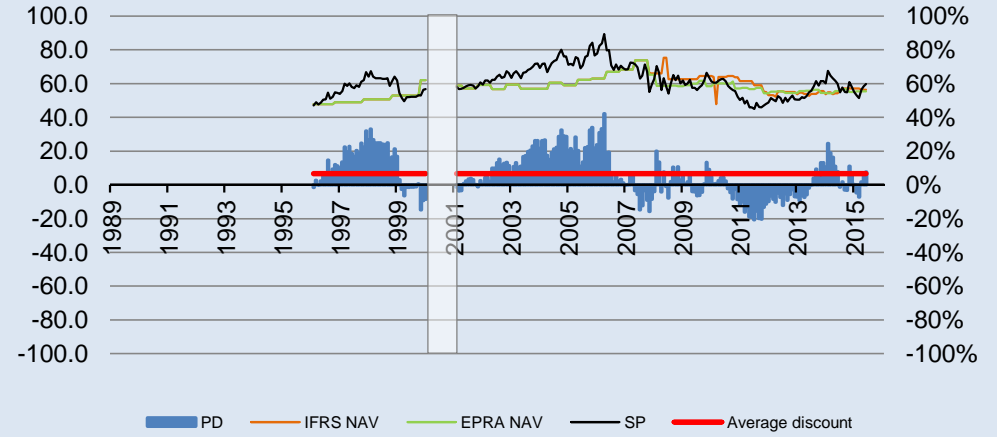
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



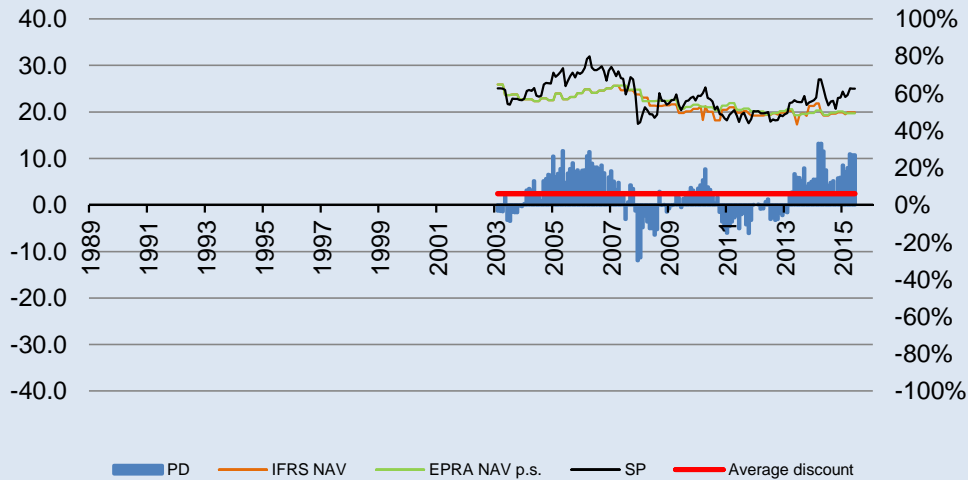
Cofinimmo *



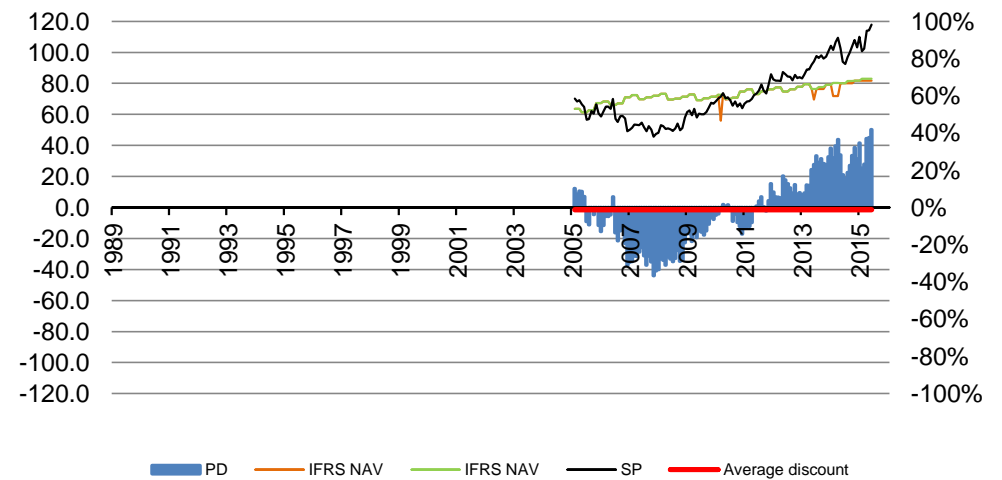
Befimmo *



Intervest Offices *

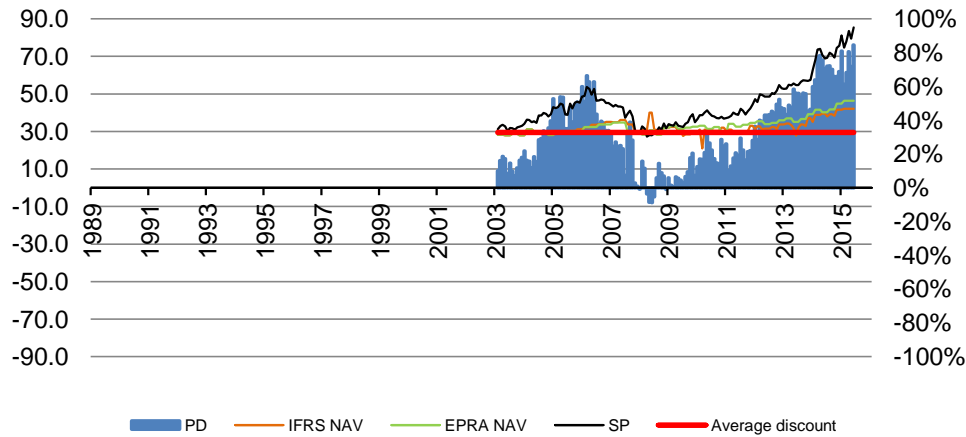


Wereldhave Belgium *

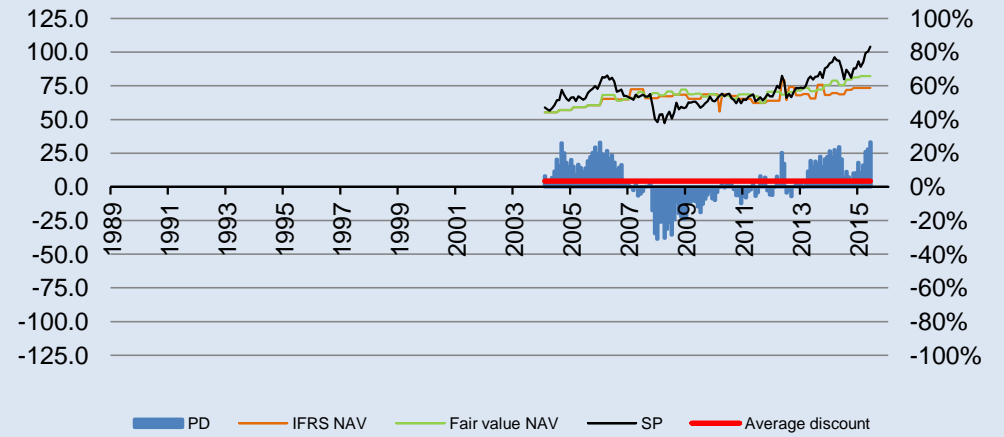


PD = Premium / Discount SP = Shareprice

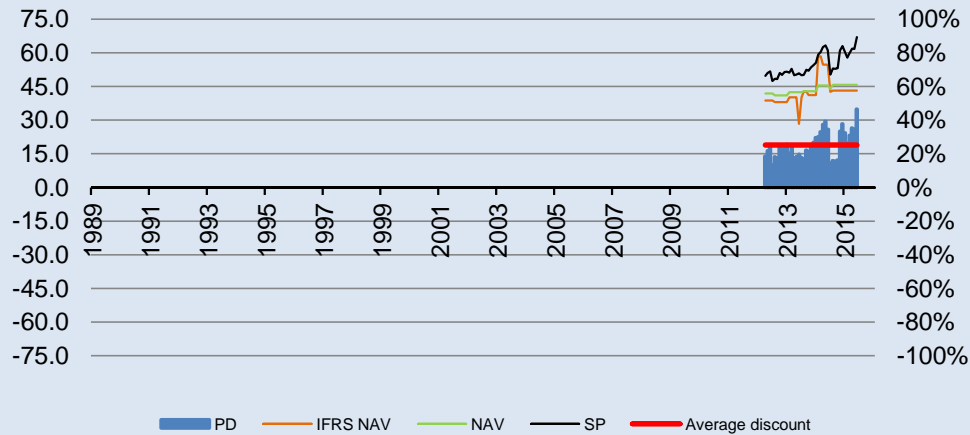
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **May 31, 2016**

Premium / Discount: **1.0%**
Last month: **-0.4%**

Total NAV (million EUR): **12,348**
Total MC (million EUR): **12,469**

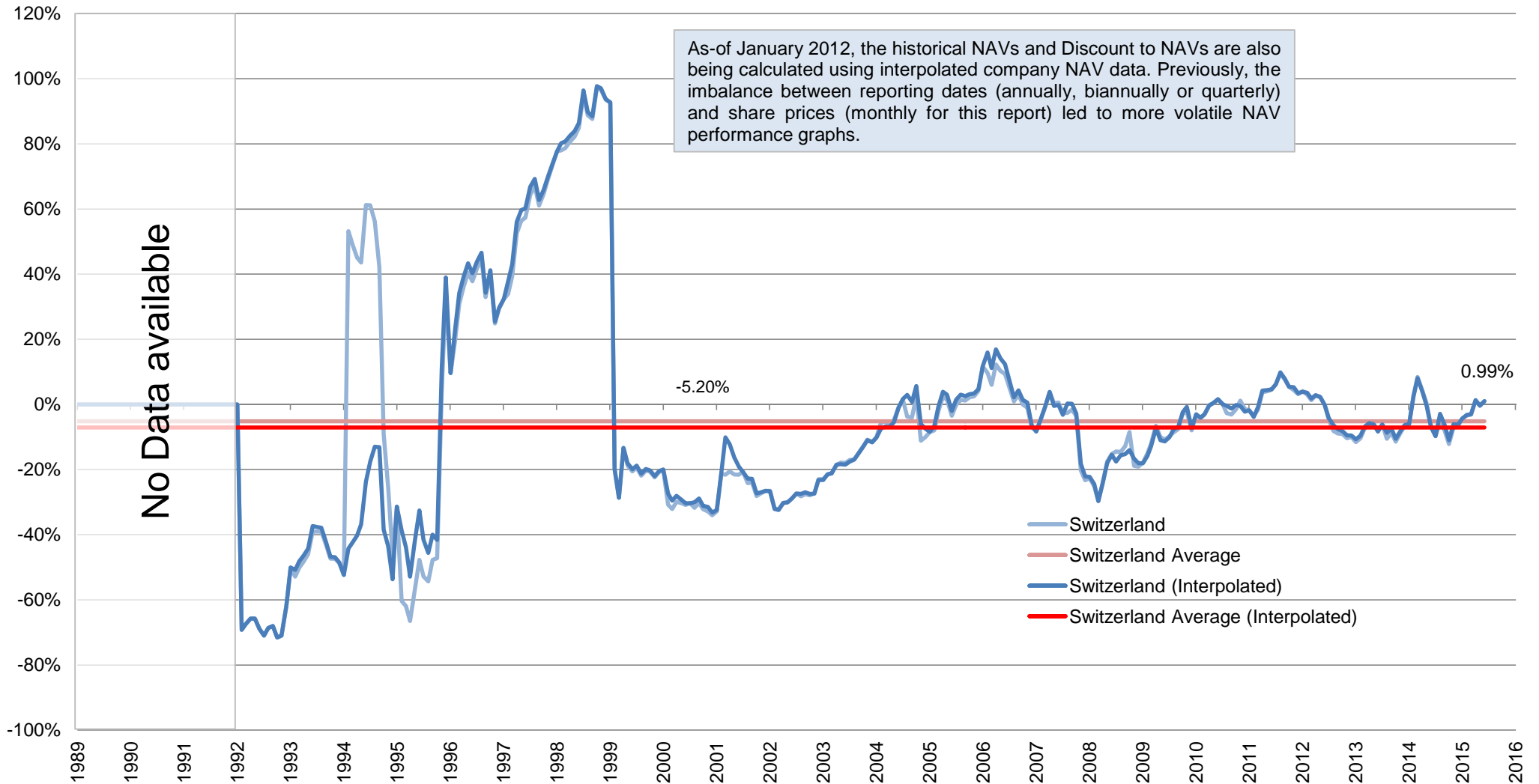
Number of constituents: **4**
Trading at Premium: **1** **31%** of market cap
Trading at Discount: **3** **69%** of market cap

Average since 1989:
10 year average: **-4.1%**
5 year average: **-2.7%**
3 year average: **-5.8%**
2 year average: **-4.5%**
1 year average: **-4.8%**

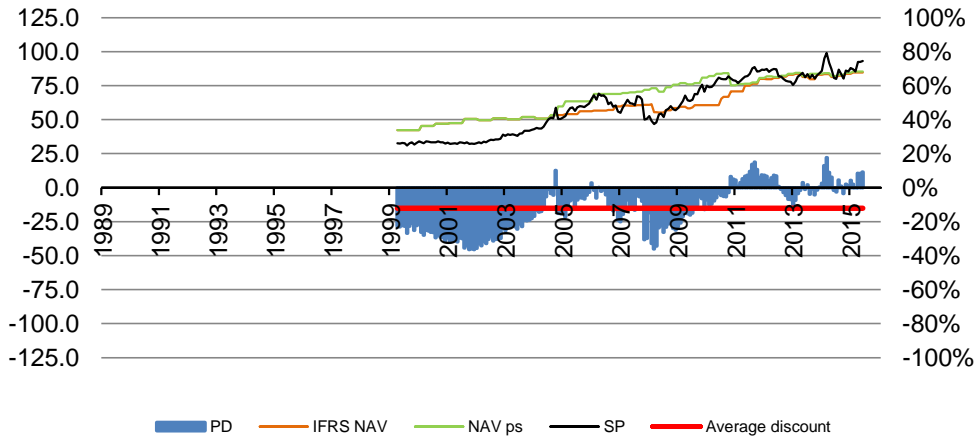
Price Index Monthly change: **0.6%**

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.

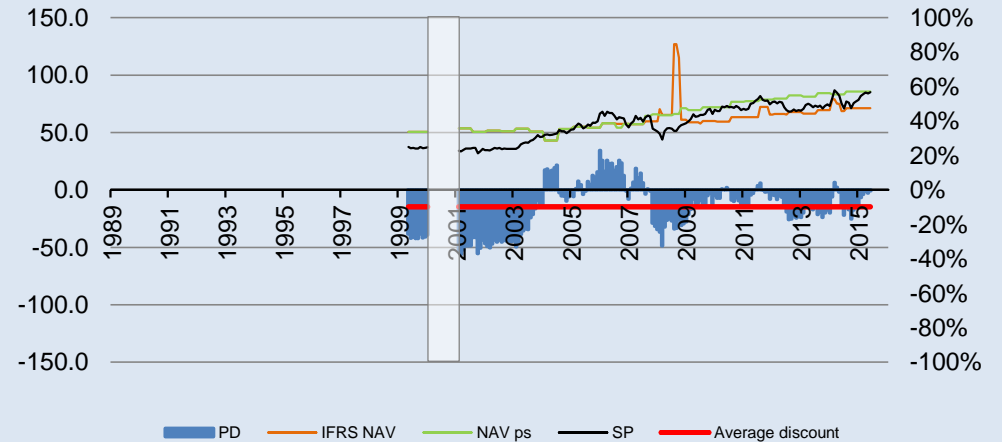
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



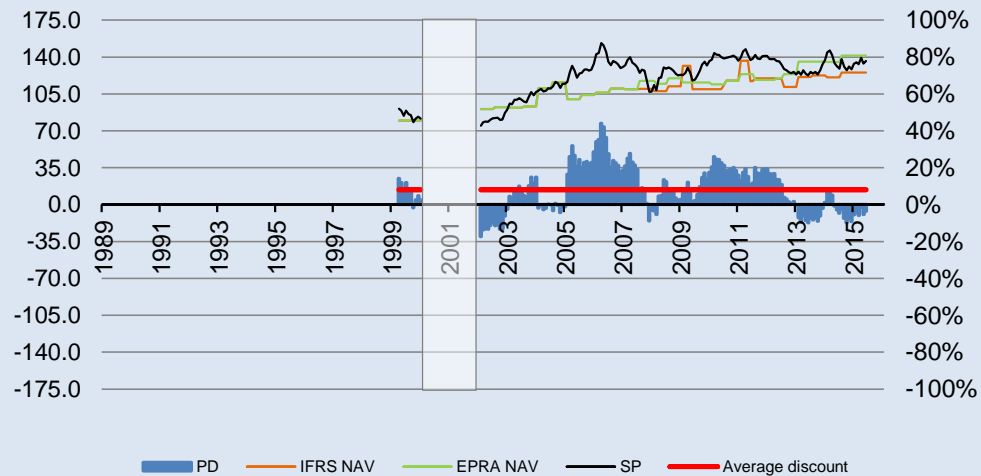
PSP Swiss Property



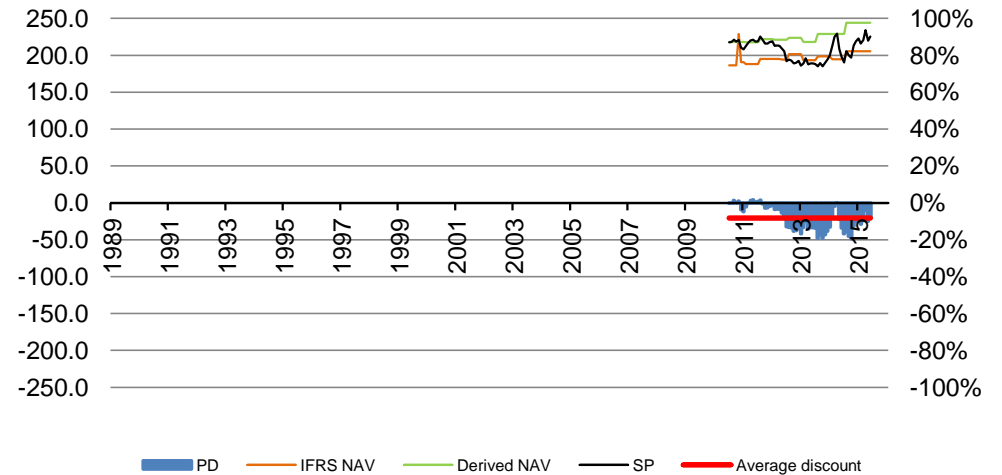
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **May 31, 2016**

Premium / Discount: **-16.1%**
Last month: **-17.8%**

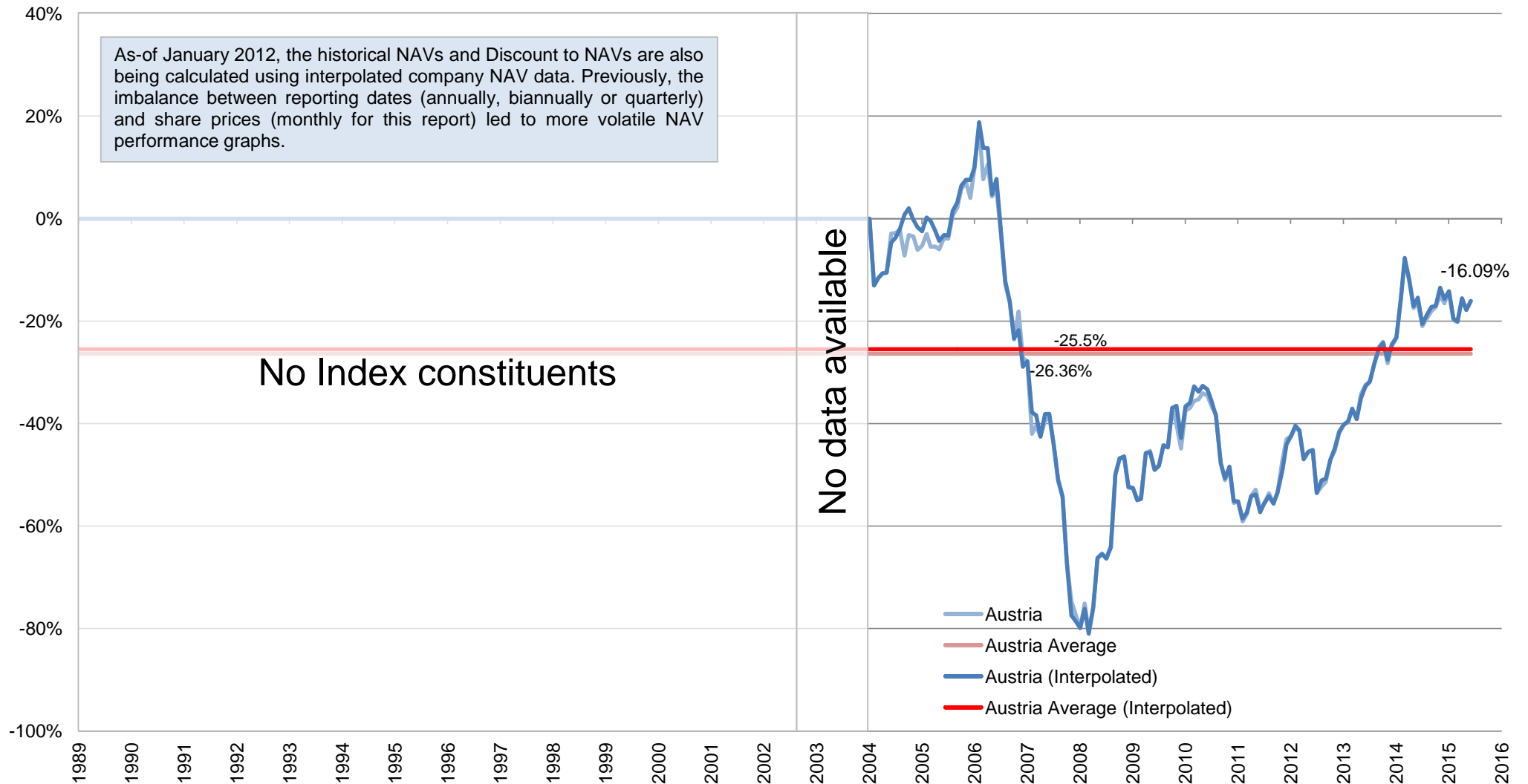
Total NAV (million EUR): **5,766**
Total MC (million EUR): **4,839**

Number of constituents: **3**
Trading at Premium: **1** **40%** of market cap
Trading at Discount: **2** **60%** of market cap

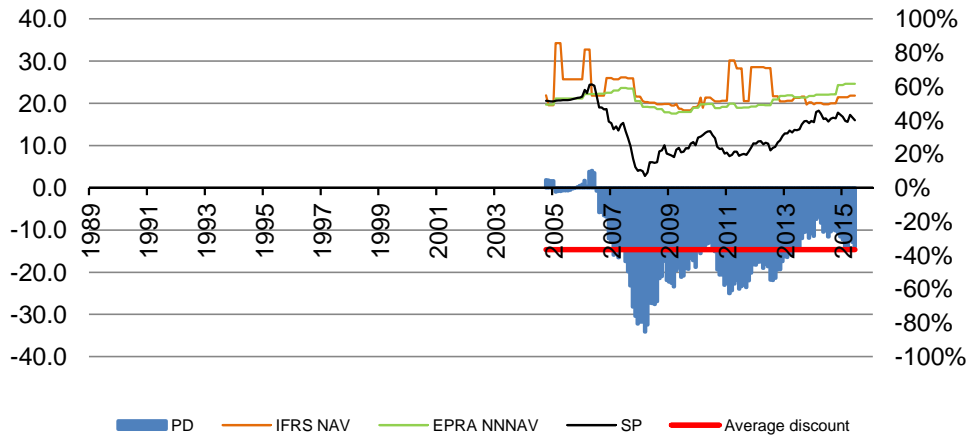
Average since 1989:
10 year average: **-36.2%**
5 year average: **-36.1%**
3 year average: **-27.3%**
2 year average: **-19.5%**
1 year average: **-17.6%**

Price Index Monthly change: **2.1%**

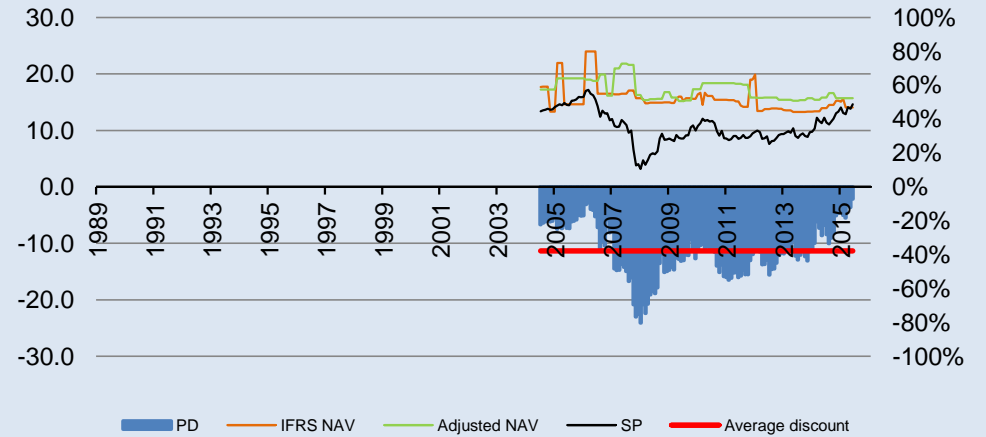
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



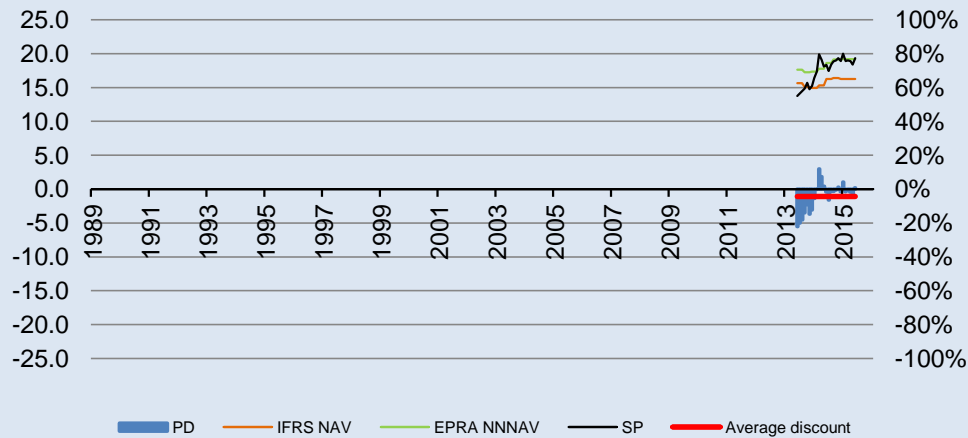
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **May 31, 2016**

Premium / Discount: **-24.6%**
Last month: **-22.9%**

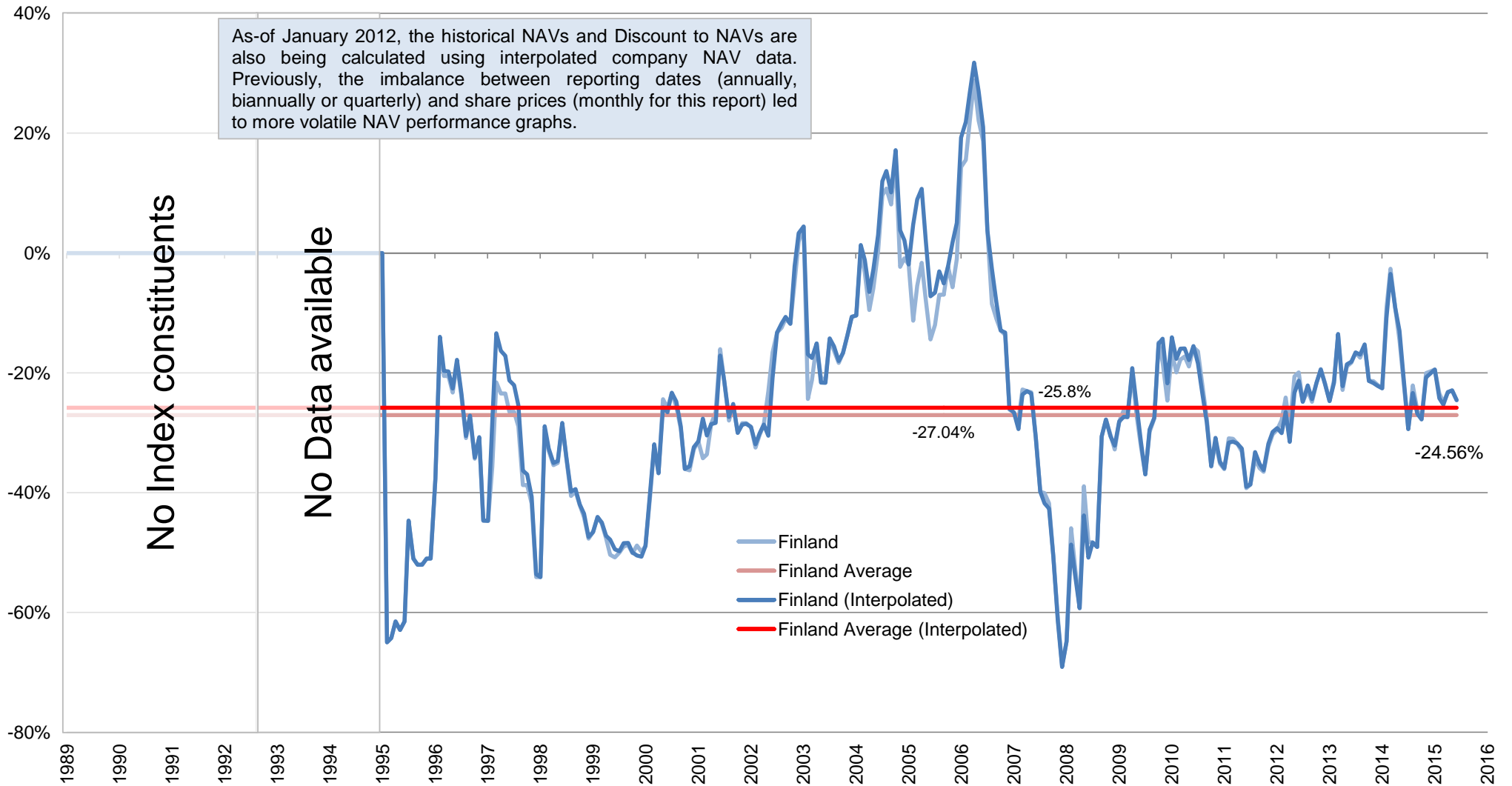
Total NAV (million EUR): **4,749**
Total MC (million EUR): **3,582**

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

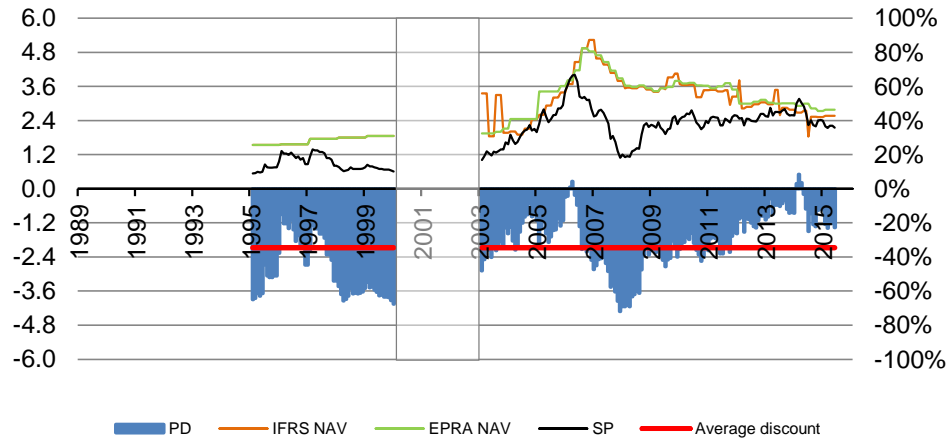
Average since 1989:
10 year average: **-23.7%**
5 year average: **-24.4%**
3 year average: **-20.4%**
2 year average: **-19.9%**
1 year average: **-23.7%**

Price Index Monthly change: **-2.0%**

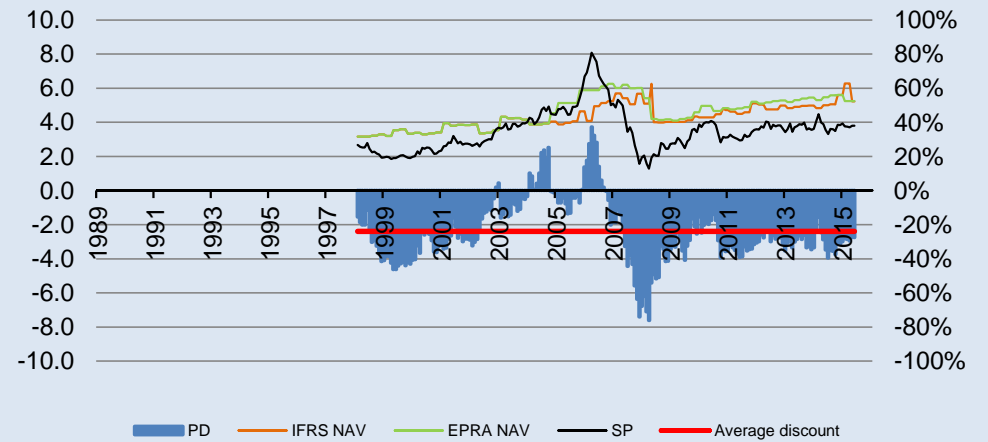
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



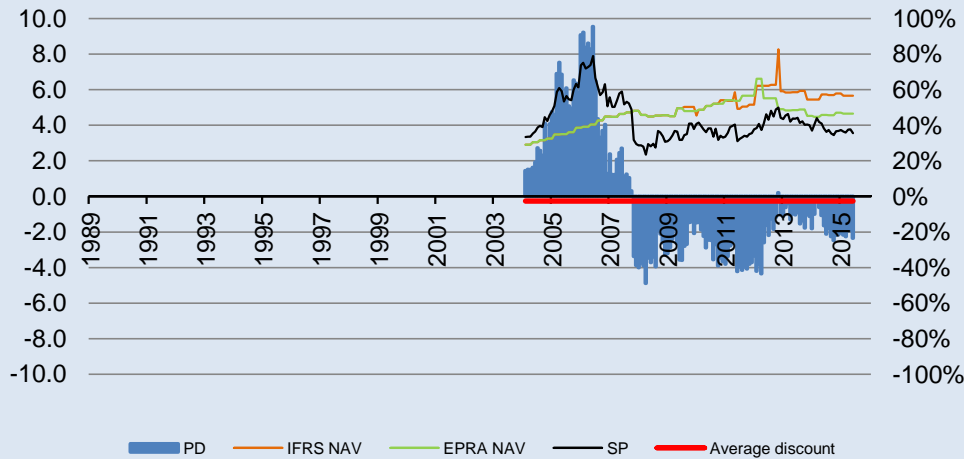
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **May 31, 2016**

Premium / Discount: **-15.6%**
Last month: **-18.8%**

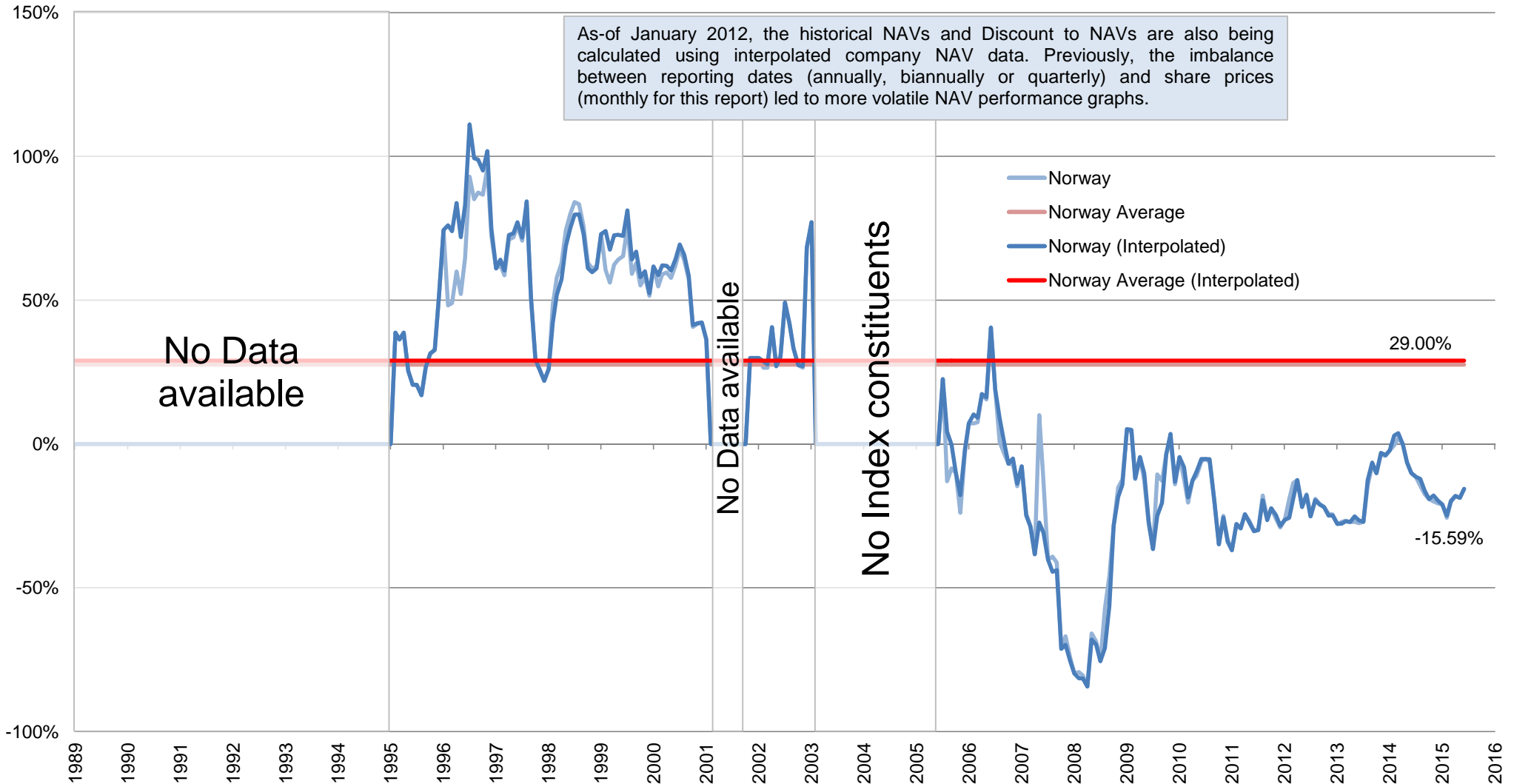
Total NAV (million EUR): **2,498**
Total MC (million EUR): **2,109**

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

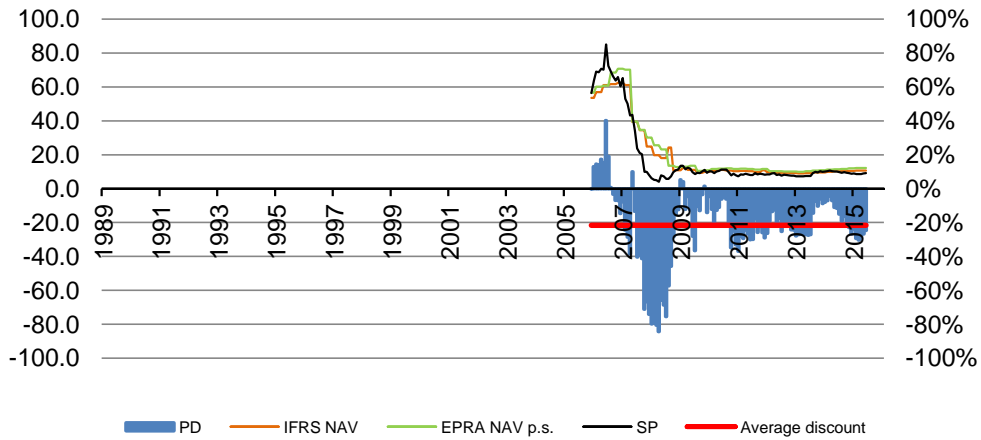
Average since 1989:
10 year average: **-20.3%**
5 year average: **-19.5%**
3 year average: **-16.8%**
2 year average: **-12.8%**
1 year average: **-18.5%**

Price Index Monthly change: **2.9%**

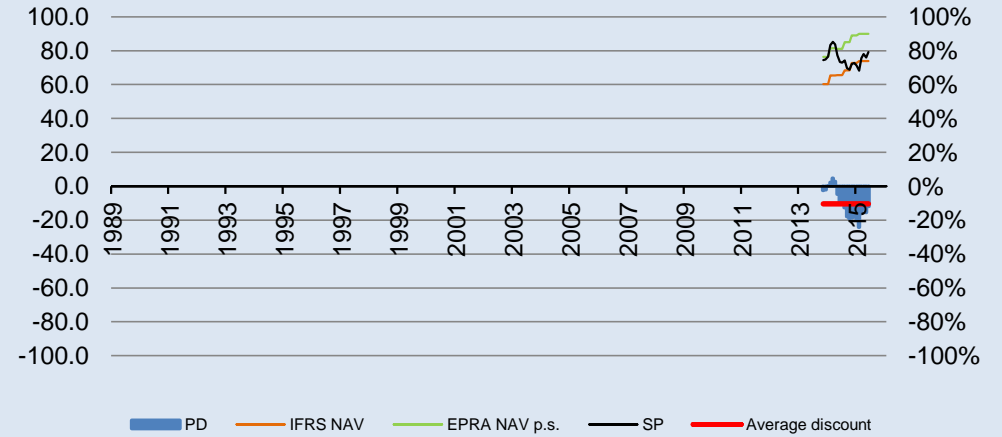
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **May 31, 2016**

Premium / Discount: **-26.4%**
Last month: **-28.2%**

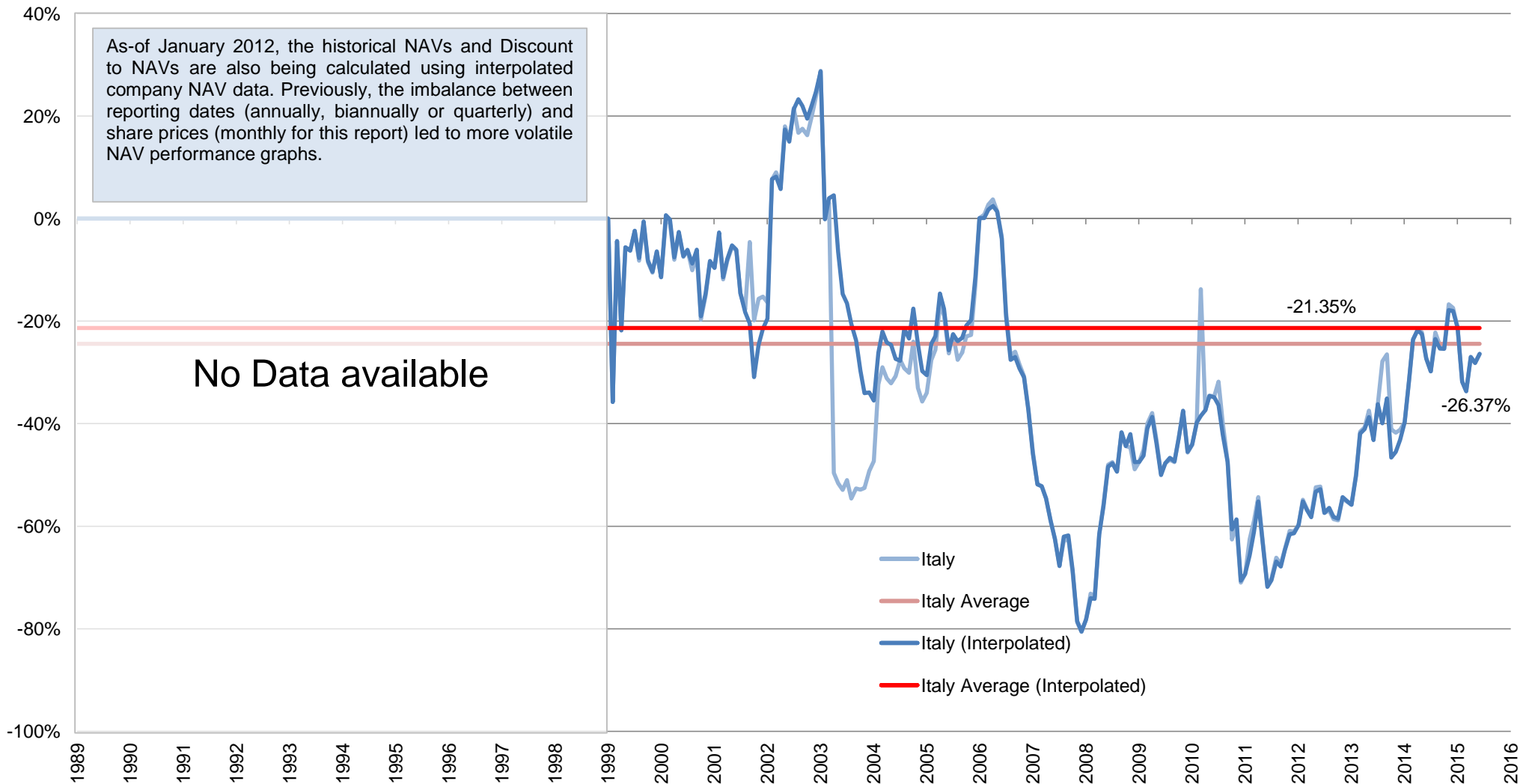
Total NAV (million EUR): **2,940**
Total MC (million EUR): **2,165**

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

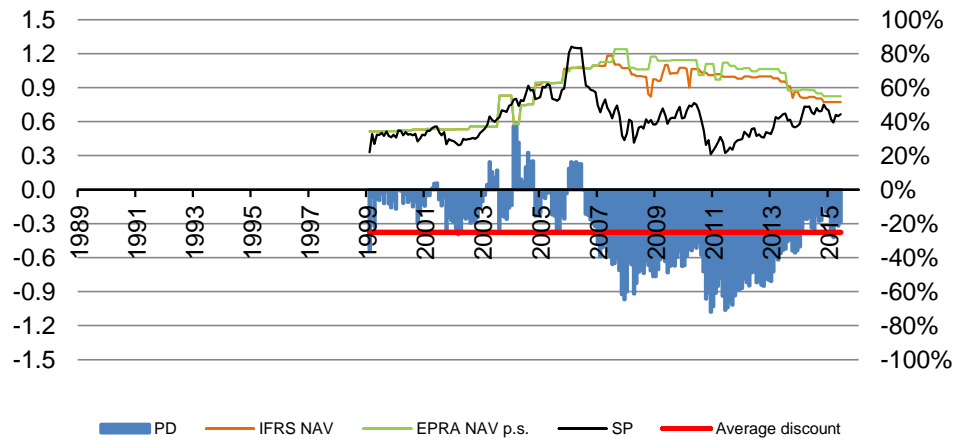
Average since 1989:
10 year average: **-43.0%**
5 year average: **-45.2%**
3 year average: **-36.0%**
2 year average: **-28.6%**
1 year average: **-25.4%**

Price Index Monthly change: **2.5%**

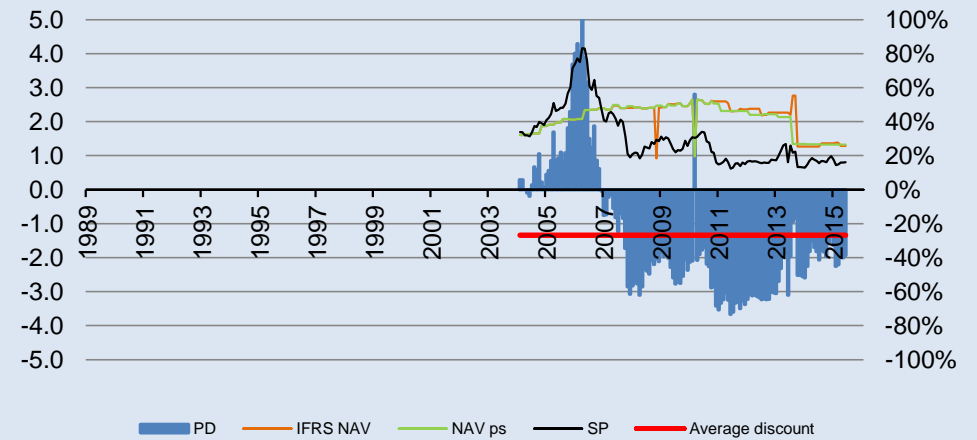
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **May 31, 2016**

Premium / Discount: **5.2%**
Last month: **5.0%**

Total NAV (million EUR): **7,794**
Total MC (million EUR): **8,198**

Number of constituents: **5**
Trading at Premium: **3** **55%** of market cap
Trading at Discount: **2** **45%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

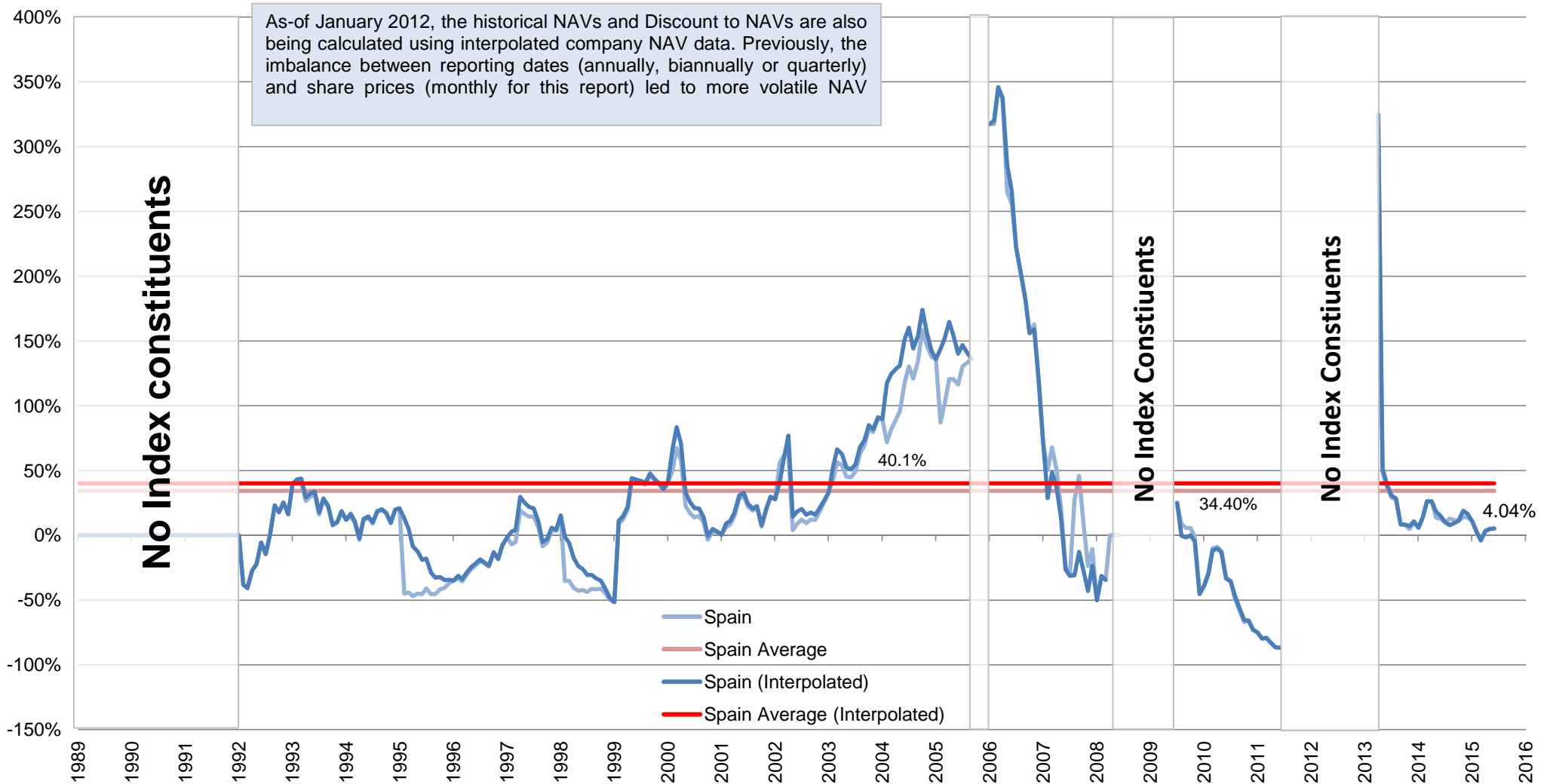
3 year average: *Available as from February 2017*

2 year average: **11.8%**

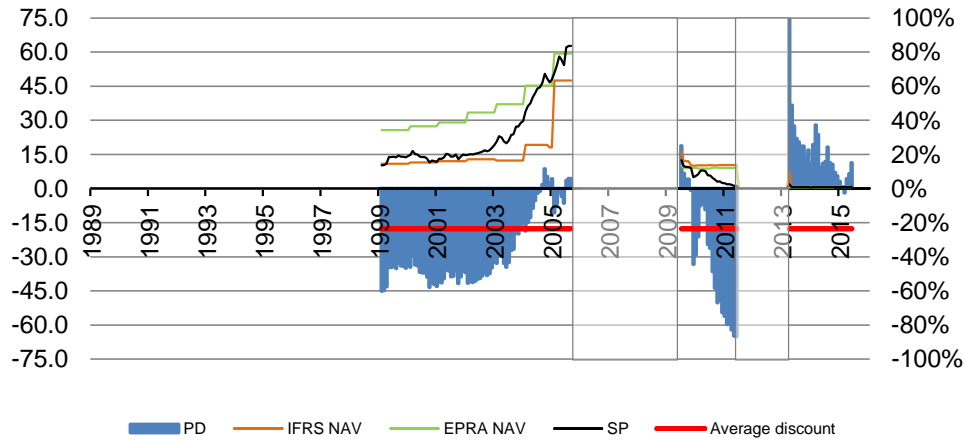
1 year average: **8.1%**

Price Index Monthly change: **-0.5%**

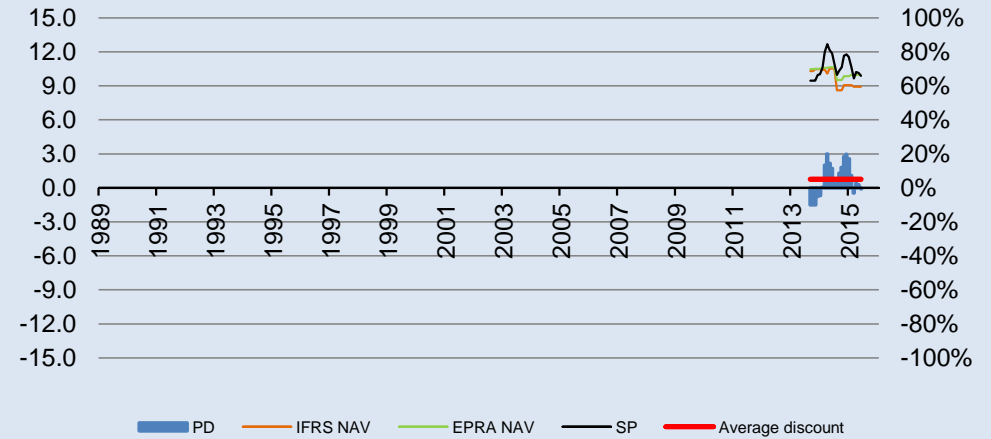
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



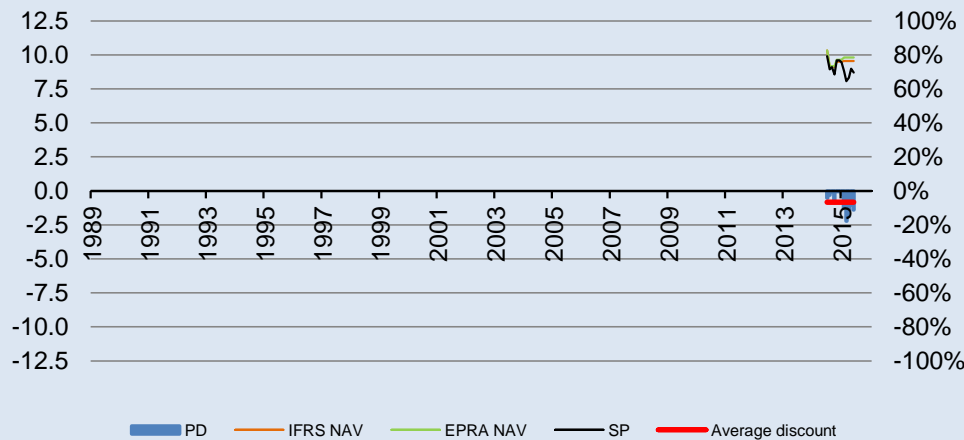
Inmobiliaria Colonial



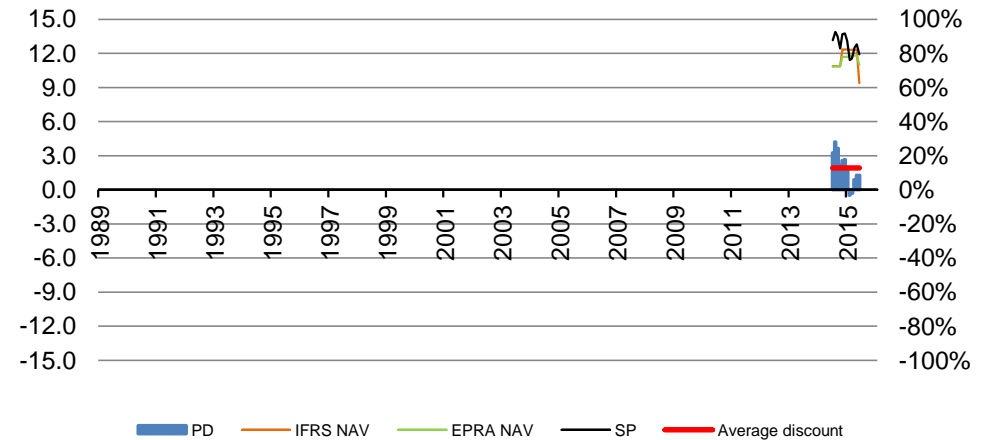
Merlin Properties



Lar Espana Real Estate

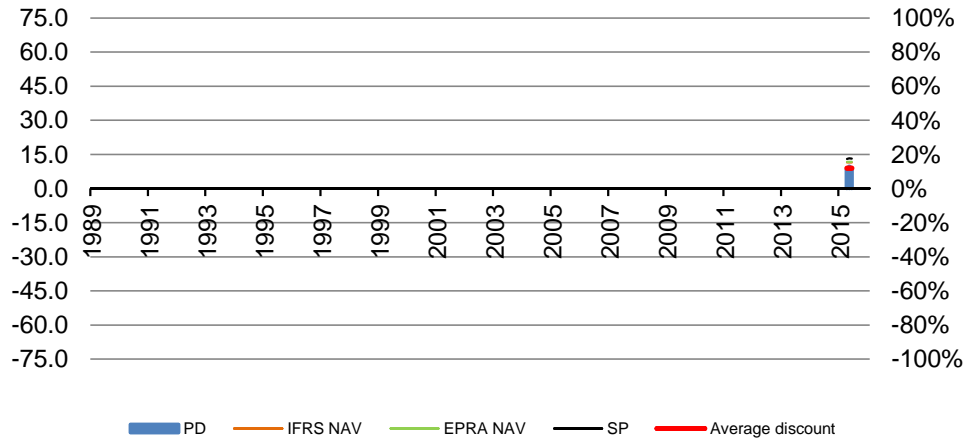


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **May 31, 2016**

Premium / Discount: **3.1%**

Total NAV (million EUR): **2,264**

Total MC (million EUR): **2,335**

Number of constituents: **3**

Trading at Premium: **2** **62%** of market cap

Trading at Discount: **1** **38%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

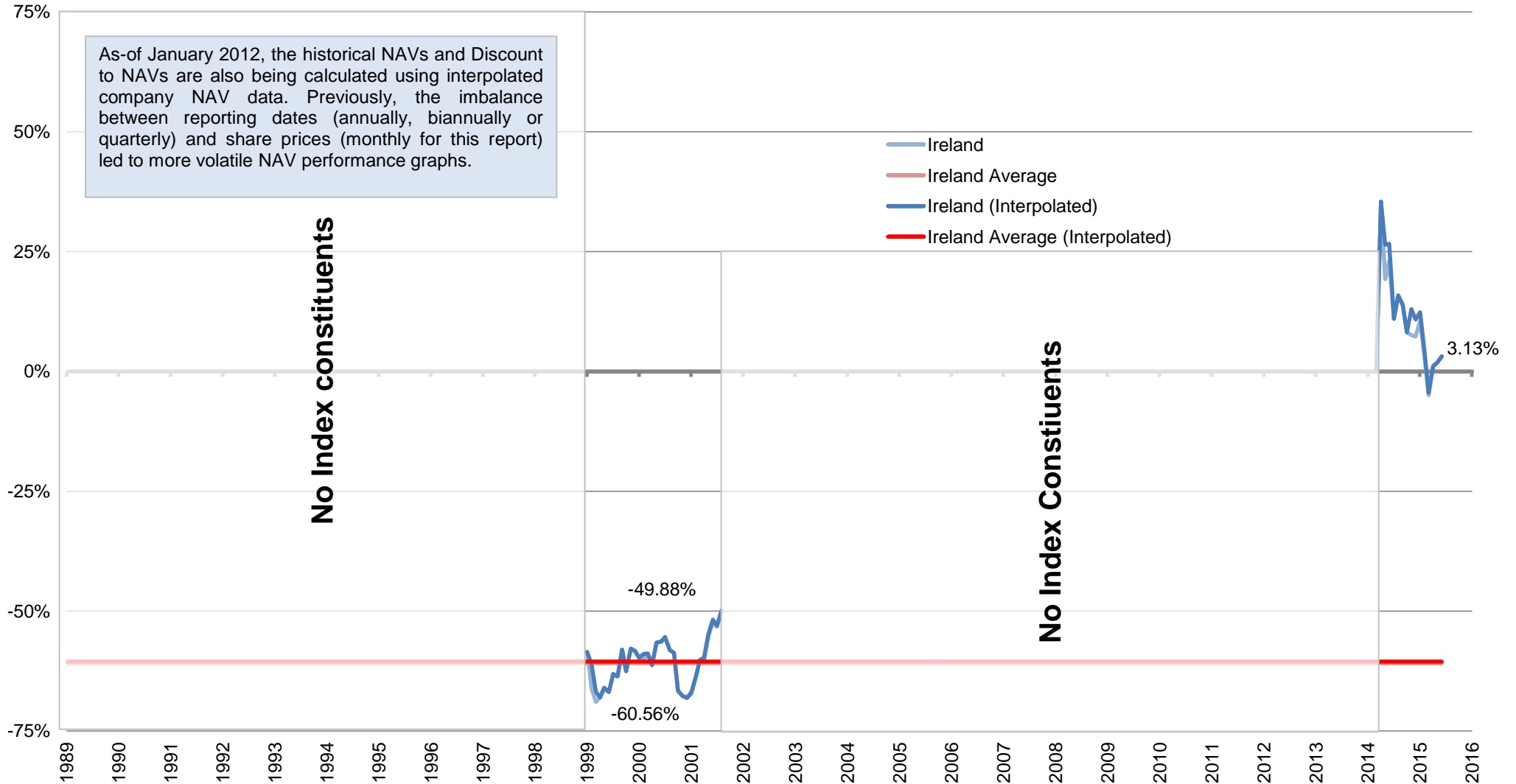
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

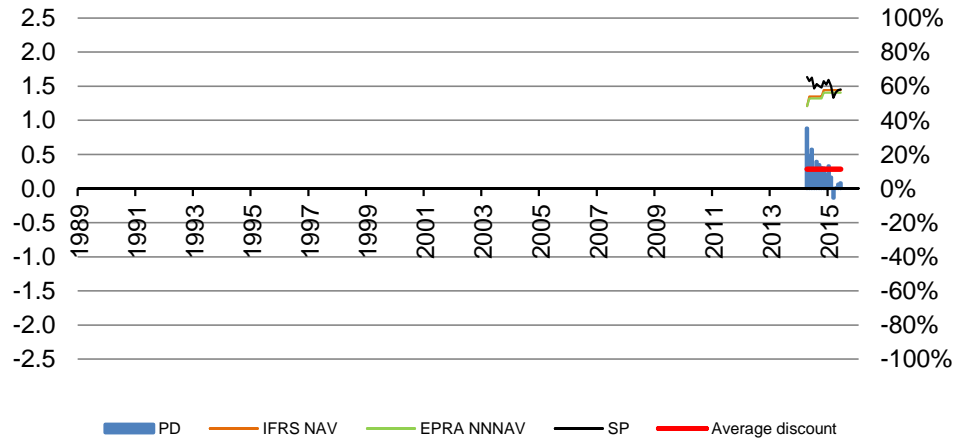
1 year average: **6.5%**

Price Index Monthly change: **1.2%**

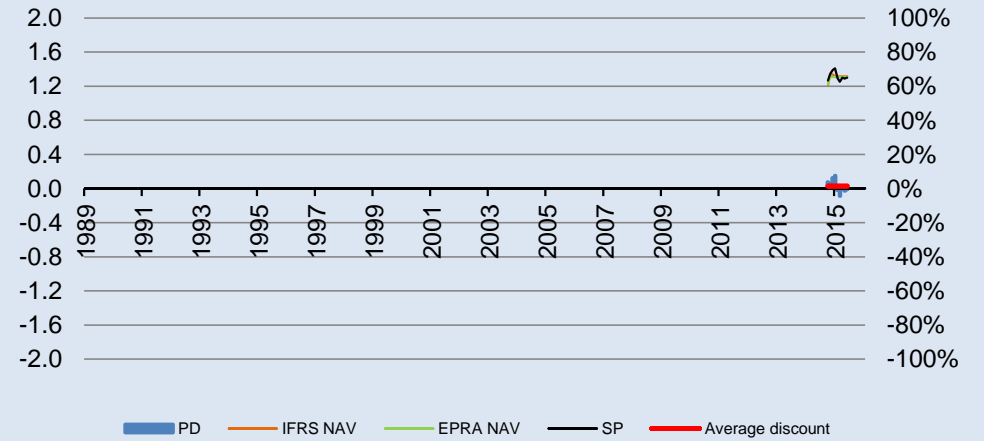
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



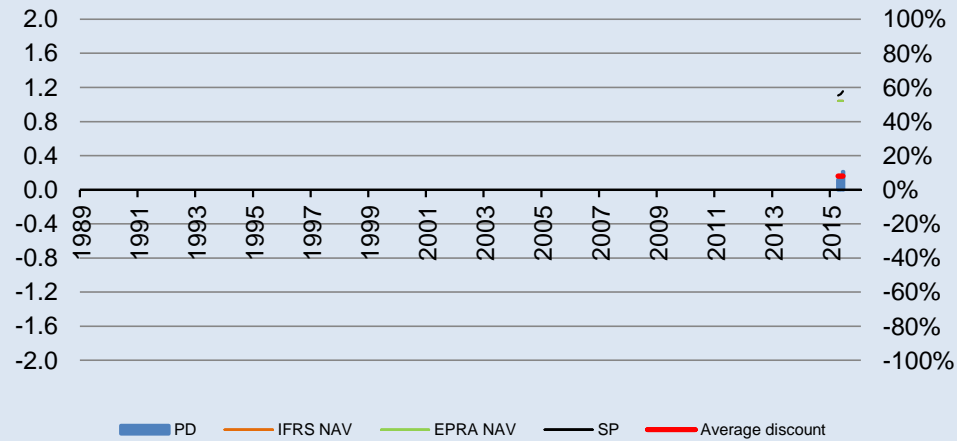
Green REIT



Hibernia REIT



Irish Residential Properties REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BUWOG	64	Austria																													
CA Immo	64	Austria																													
Conwert Immobilien	64	Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	58	Belgium																													
Befimmo	57	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	57	Belgium																													
Immobel		Belgium																													
Interinvest Offices	57	Belgium																													
Leasinvest	58	Belgium																													
Warehouses De Pauw	58	Belgium																													
Wereldhave Belgium	57	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	67	Finland																													
Sponda	67	Finland																													
Technopolis	67	Finland																													
Acanthe Développement		France																													
ANF Immobilien	39	France																													
Affine	40	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	40	France																												
Foncière Lyonnaise		France																												
Gecina	39	France																												
Icade	39	France																												
Klépierre	39	France																												
Locafinancière		France																												
Mercialys	40	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	47	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	47	Germany																												
Deutsche Wohnen	47	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	48	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	48	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	48	Germany																												
Patrizia Immobilien		Germany																												
DO Deutsche Office		Germany																												
RSE Grundbesitz U-Beteiligung		Germany																												
TAG Immobilien	48	Germany																												
TLG Immobilien	49	Germany																												
Vivacon		Germany																												
Adler Real Estate	47	Germany																												
Grand City Properties	49	Germany																												
Babis Vovos International		Greece																												
Grivalia Properties REIC		Greece																												
Lamda Development		Greece																												
Dunloe Ewart		Ireland																												
Green Property		Ireland																												
Green REIT	80	Ireland																												
Aedes		Italy																												
Beni Stabili	73	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	73	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	43	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	43	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	43	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	44	Netherlands																												
Wereldhave	43	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	70	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	70	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	76	Spain																												
Merlin Properties	76	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	52	Sweden																												
Custos		Sweden																												
Diligentia		Sweden																												
Dios Anders		Sweden																												
Dios Fastigheter	54	Sweden																												
Fabege		Sweden																												
Fabege (ex Drott March 2004)		Sweden																												
Fabege	52	Sweden																												
Fastighets AB Balder	53	Sweden																												
Hemfosa	54	Sweden																												
Hufvudstaden A	52	Sweden																												
JM		Sweden																												
Klövern AB	53	Sweden																												
Kungsleden	52	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	53	Sweden																												
Wihlborgs Fastigheter	53	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	61	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	61	Switzerland																												
PSP Swiss Property	61	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	61	Switzerland																												
Züblin Immobilien Holding		Switzerland																												
Asda Property Holdings		UK																												
Ashtenne Holdings		UK																												
Assura Plc	36	UK																												
Benchmark Group		UK																												
Big Yellow Group	31	UK																												
BPT		UK																												
British Land Corp.	29	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	32	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	32	UK																												
Delancey Estates		UK																												
Dencora		UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Derwent London Holdings	30	UK																												
U and I Group		UK																												
Eskmuir		UK																												
F&C Commercial property trust	31	UK																												
Freeport		UK																												
Frogmore Estates		UK																												
Grainger Trust	32	UK																												
Grantchester Holdings		UK																												
Great Portland Estates	30	UK																												
Hammerson	29	UK																												
INTU Properties	29	UK																												
Hansteen Holdings	36	UK																												
Helical Bar	30	UK																												
Picton Property	34	UK																												
Schroder Real Estate Inv Trust	33	UK																												
Invesco UK Property Income Trust		UK																												
F&C UK Real Estate Investments	35	UK																												
ISIS Property Trust		UK																												
James Smith Estates		UK																												
Jermyn Investment Properties		UK																												
Land Securities Group	29	UK																												
London Merchant Securities		UK																												
London Merchant Securities Dfd		UK																												
LondonMetric Property	33	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	35	UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
MEPC		UK																												
Minerva		UK																												
Moorfield Group		UK																												
Mucklow (A.& J.) Group		UK																												
NHP		UK																												
Pillar Property		UK																												
Plaza Centers NV		UK																												
Primary Health Properties	33	UK																												
Quintain Estates & Development		UK																												
Raglan Properties		UK																												
Redefine International	34	UK																												
Safestore	35	UK																												
Saville Gordon Estates		UK																												
Scottish Met		UK																												
Shaftesbury	30	UK																												
SEGRO	32	UK																												
St.Modwen Properties		UK																												
Standard Life Inv Prop Inc Trust	35	UK																												
Advantage Property Income Trust		UK																												
Tops Estates		UK																												
Town Centre Securities		UK																												
UK Balanced Property Trust		UK																												
UK Commercial Property Trust	31	UK																												
Unite Group	33	UK																												
Warner Estate Holdings		UK																												
Wates City of London		UK																												
Westbury Property Fund		UK																												
Workspace Group	31	UK																												
Tritax Big Box REIT	34	UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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				
Lar Espana Real Estate	76	Spain																																
Hispania Activos Inmobiliarios	76	Spain																																
Target Healthcare REIT	34	UK																																
Pandox AB	54	Sweden																																
Ado Properties SA	49	Germany																																
Hibernia REIT	80	Ireland																																
Irish Residential Properties	80	Ireland																																
D. Carnegie & Co	54	Sweden																																
Foncière de Paris	40	France																																
Axiare Patrimonio	77	Spain																																
Kennedy Wilson Europe	36	UK																																
Empiric Student Property	36	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.

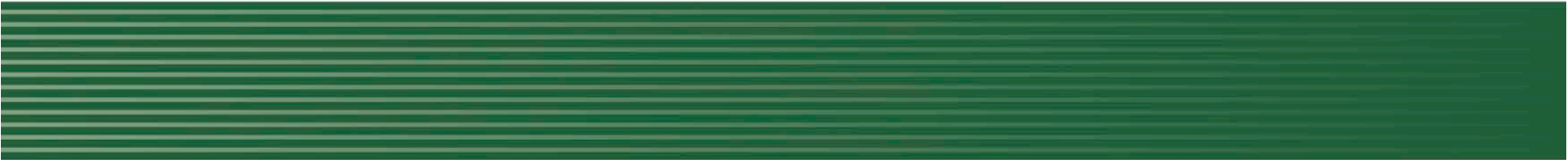
Aggregates have been calculated on a NAV-based weighting.

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

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