



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

May 2017



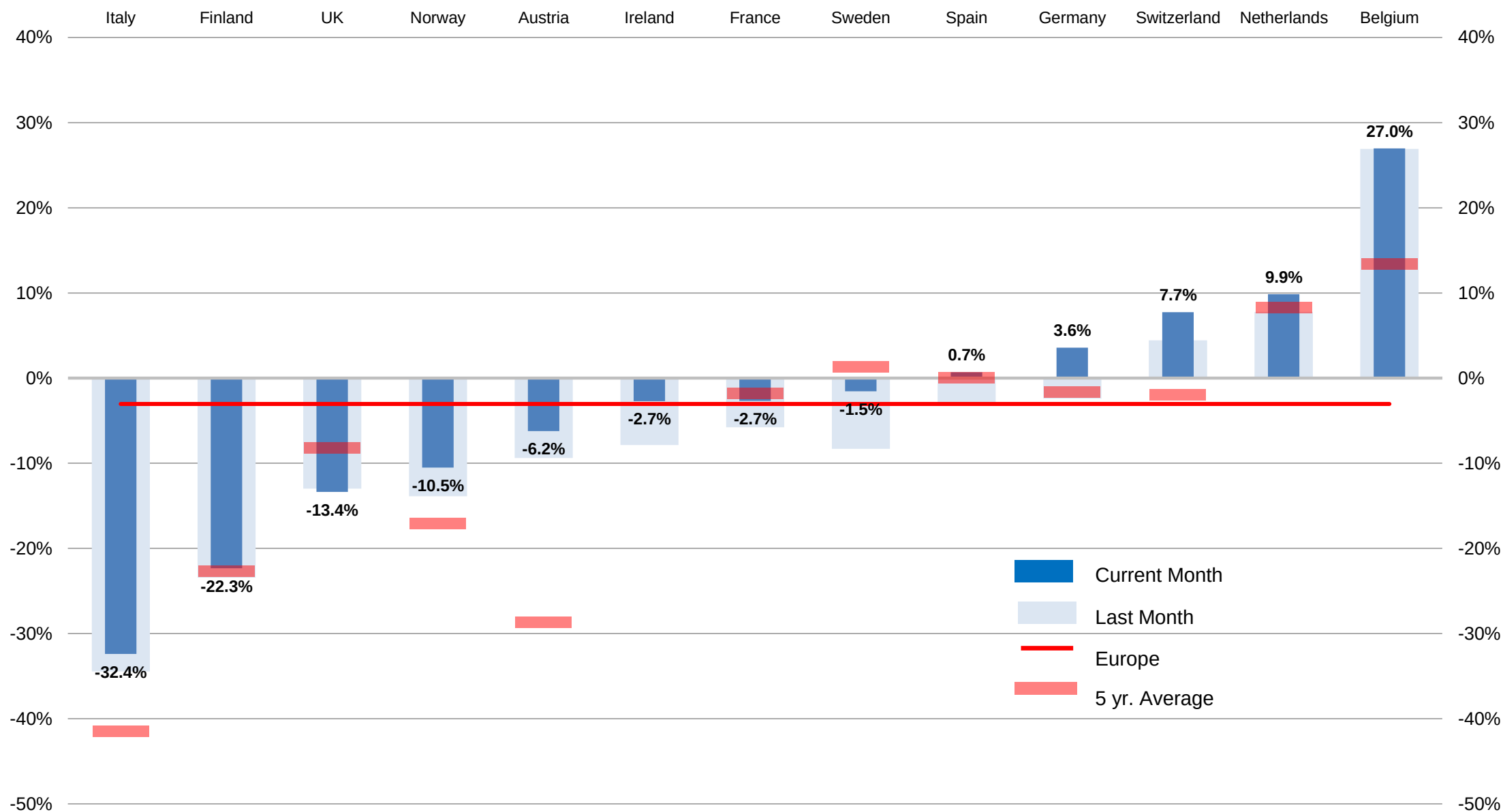
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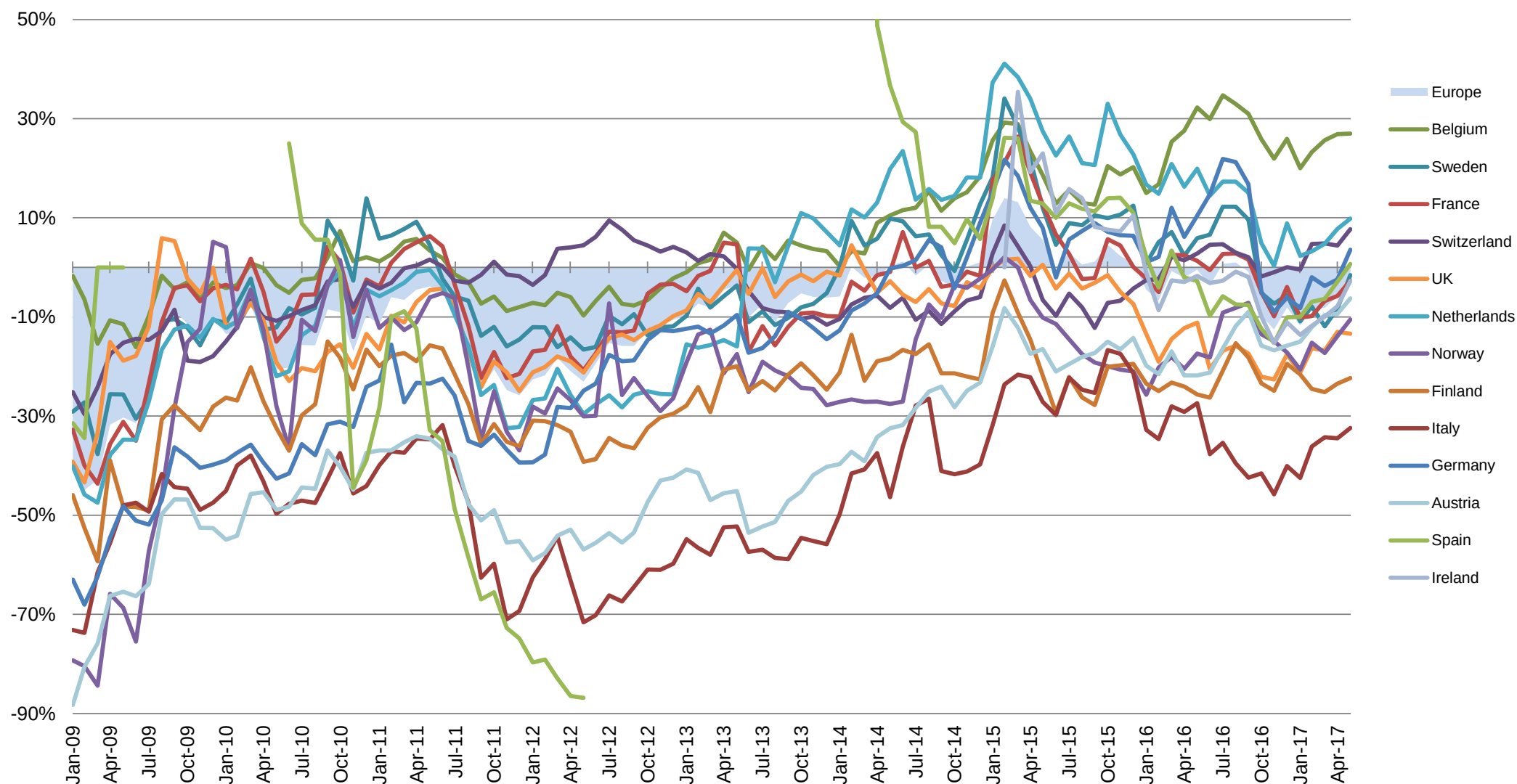
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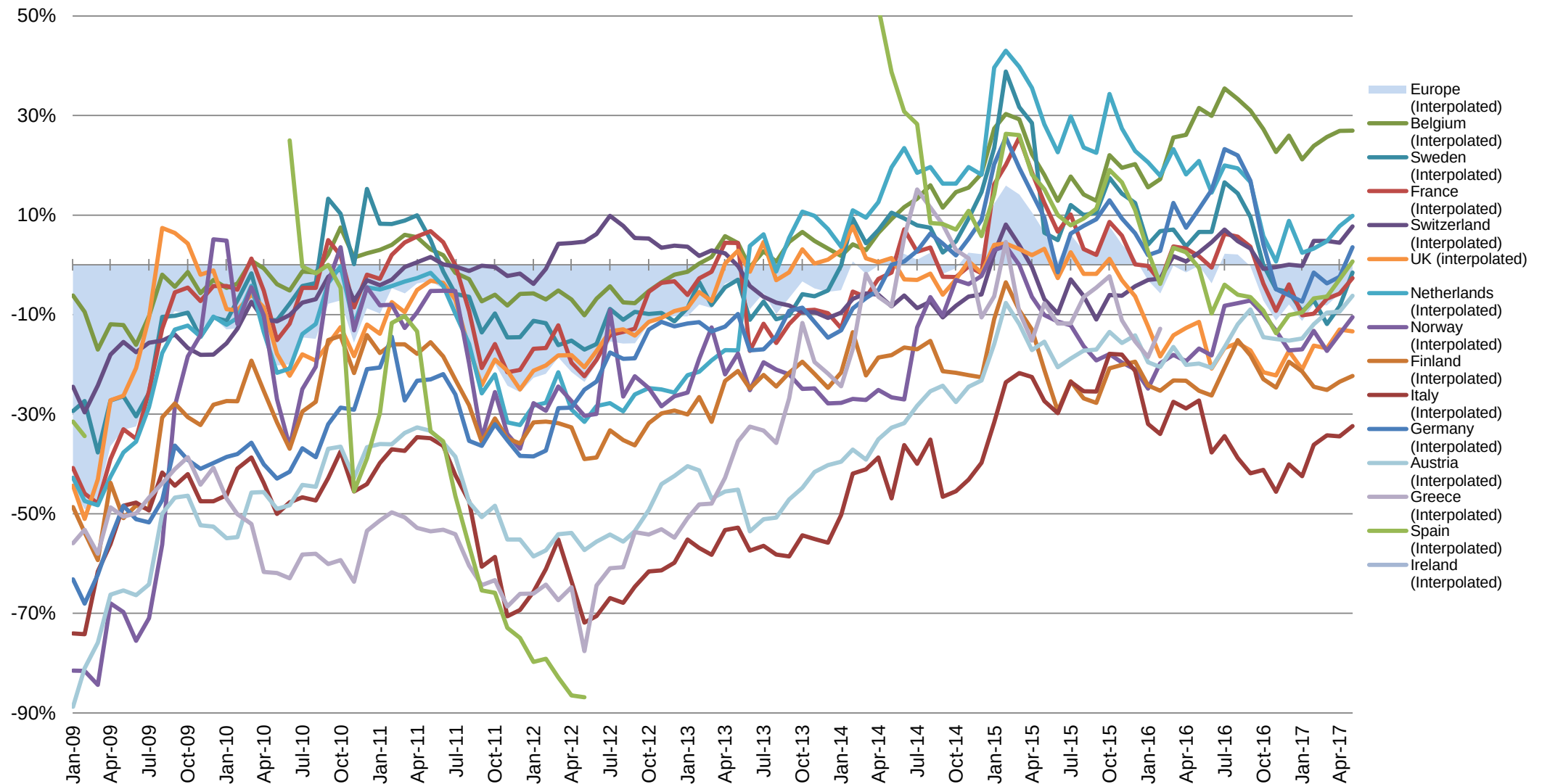
Discounts in Europe (May 31, 2017)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2017)

24-Apr-17	F&C UK Real Estate Investments	UK	Posted	Q3 16/17	as of	31-Mar-17	NAV	GBP	0.98	▲	1.1%	3 months	H1 16/17	GBP	0.97
24-Apr-17	F&C Commercial Property Trust	UK	Posted	Q1 17	as of	31-Mar-17	NAV	GBP	1.374	▲	1.4%	3 months	AR 16	GBP	1.355
26-Apr-17	UK Commercial Property Trust	UK	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	GBP	0.87	▲	1.6%	3 months	AR 16	GBP	0.86
27-Apr-17	Standard Life Investments Property Incor UK		Posted	Q1 17	as of	31-Mar-17	EPRA NAV	GBP	0.81	▲	0.5%	3 months	AR 16	GBP	0.81
4-May-17	Intervest Offices & Warehouses	BELG	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	19.95	▲	1.8%	3 months	AR 16	EUR	19.60
4-May-17	Technopolis Oyj	FIN	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	4.25	▲	0.2%	3 months	AR 16	EUR	4.24
4-May-17	TAG Immobilien	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	11.73	▲	1.7%	3 months	AR 16	EUR	11.53
4-May-17	Pandox AB	SWED	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	SEK	129.77	▲	2.8%	3 months	AR 16	SEK	126.24
5-May-17	Sponda Oyj	FIN	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	5.50	▲	0.2%	3 months	AR 16	EUR	5.49
5-May-17	Norwegian Property	NOR	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	NOK	13.19	▲	2.2%	3 months	AR 16	NOK	12.91
5-May-17	Hufvudstaden	SWED	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	SEK	146.00	▼	0.0%	3 months	AR 16	SEK	146.00
8-May-17	alstria Office	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	11.46	▲	1.3%	3 months	AR 16	EUR	11.31
9-May-17	Hamborner REIT	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	9.72	▲	0.8%	3 months	AR 16	EUR	9.64
10-May-17	LEG Immobilien	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	68.29	▲	0.7%	3 months	AR 16	EUR	67.79
11-May-17	Befimmo	BELG	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	57.39	▲	3.4%	3 months	AR 16	EUR	55.49
11-May-17	TLG Immobilien	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	18.62	▲	0.6%	3 months	AR 16	EUR	18.51
11-May-17	Hispania Activos Inmobiliarios	SP	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	13.88	▲	1.2%	3 months	AR 16	EUR	13.72
11-May-17	Merlin Properties SOCIMI	SP	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	11.36	▲	1.2%	3 months	AR 16	EUR	11.23
11-May-17	Fastighets Balder	SWED	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	SEK	209.23	▲	5.4%	3 months	AR 16	SEK	198.49
12-May-17	Deutsche Wohnen	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	29.64	▼	-0.1%	3 months	AR 16	EUR	29.68
12-May-17	Eurocommercial Properties	NETH	Posted	Q3 16/17	as of	31-Mar-17	EPRA NAV	EUR	43.60	▲	1.4%	3 months	H1 16/17	EUR	43.00
12-May-17	PSP Swiss Property	SWIT	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	CHF	85.27	▲	1.2%	3 months	AR 16	CHF	84.30
15-May-17	Leasinvest Real Estate	BELG	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	83.70	▲	2.1%	3 months	AR 16	EUR	82.00
15-May-17	Grand City Properties	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	17.00	▲	3.7%	3 months	AR 16	EUR	16.40
15-May-17	Adler Real Estate	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	18.09	▼	-1.4%	3 months	AR 16	EUR	18.35
15-May-17	WCM Beteiligungs und Grundbesitz	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	2.75	▲	5.0%	3 months	AR 16	EUR	2.62
16-May-17	NewRiver REIT	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	2.92	▲	0.7%	6 months	H1 16/17	GBP	2.90
17-May-17	ADO Properties	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	36.31	▲	0.6%	3 months	AR 16	EUR	36.08
17-May-17	British Land	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	9.15	▲	2.7%	6 months	H1 16/17	GBP	8.91

Updated Published NAVs (May 2017)

18-May-17 Lar Espana Real Estate	SP	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	9.27	▲	0.8%	3 months	AR 16	EUR	9.20
18-May-17 Land Securities	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	14.560	▲	0.3%	6 months	H1 16/17	GBP	14.520
19-May-17 Grainger	UK	Posted	H1 16/17	as of	31-Mar-17	EPRA NAV	GBP	3.380	▲	2.4%	6 months	AR 15/16	GBP	3.300
23-May-17 Hibernia REIT	IRE	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	EUR	1.46	▲	8.7%	6 months	H1 16/17	EUR	1.35
23-May-17 CA Immobilien	OEST	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	26.97	▲	0.9%	3 months	AR 16	EUR	26.74
23-May-17 Shaftesbury	UK	Posted	H1 16/17	as of	31-Mar-17	EPRA NAV	GBP	9.120	▲	2.7%	6 months	AR 15/16	GBP	8.880
23-May-17 Big Yellow Group	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	5.644	▲	2.2%	6 months	H1 16/17	GBP	5.520
23-May-17 Assura	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	0.494	▲	4.7%	6 months	H1 16/17	GBP	0.472
24-May-17 Vonovia	GER	Posted	Q1 17	as of	31-Mar-17	EPRA NAV	EUR	37.43	▲	2.3%	3 months	AR 16	EUR	36.58
24-May-17 Great Portland Estates	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	7.990	▼	-1.7%	6 months	H1 16/17	GBP	8.130
24-May-17 Schroder Real Estate Investment Trust	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	0.641	▲	3.7%	3 months	Q3 16/17	GBP	0.618
25-May-17 Helical	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	4.730	▲	0.4%	6 months	H1 16/17	GBP	4.710
26-May-17 MedicX Fund	UK	Posted	H1 16/17	as of	31-Mar-17	EPRA NAV	GBP	0.744	▲	1.6%	6 months	AR 15/16	GBP	0.732
31-May-17 LondonMetric Property	UK	Posted	AR 16/17	as of	31-Mar-17	EPRA NAV	GBP	1.498	▲	4.8%	6 months	H1 16/17	GBP	1.430

Agenda June 2017

7-Jun-17	Workspace Group	UK
15-Jun-17	Safestore	UK
19-Jun-17	Retail Estates	BE

Average Discounts in Europe (based on published values)

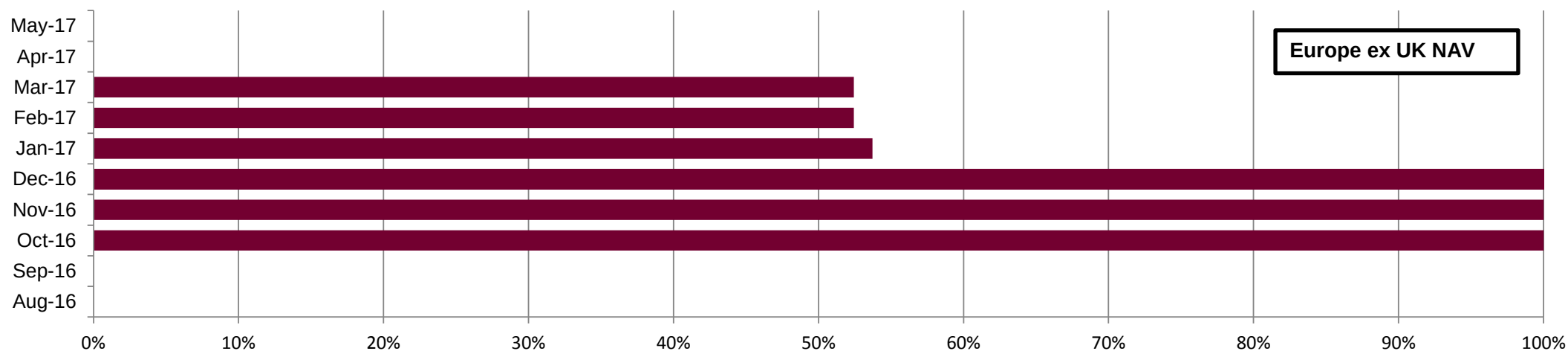
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.0%	-7.4%	-5.8%	-3.0%	-0.8%	-3.7%	-11.3%	-10.0%	-11.0%
Europe ex UK	1.7%	-3.4%	-0.3%	2.0%	4.0%	-1.3%	-10.0%	-5.7%	-5.9%
Austria	-6.2%	-10.5%	-13.2%	-15.9%	-17.7%	-28.7%	-38.3%		
Belgium	27.0%	24.6%	27.1%	23.1%	21.6%	13.4%	5.5%	7.7%	4.7%
Finland	-22.3%	-23.4%	-22.1%	-23.0%	-20.7%	-22.7%	-26.7%	-20.6%	-24.6%
France	-2.7%	-7.0%	-4.0%	-1.4%	1.7%	-1.8%	-8.0%	-7.6%	-7.3%
Germany	3.6%	-2.6%	3.5%	4.7%	5.8%	-1.6%	-17.1%	-14.0%	
Italy	-32.4%	-35.9%	-38.5%	-32.1%	-32.0%	-41.5%	-46.0%	-36.4%	
Netherlands	9.9%	5.6%	8.8%	15.3%	18.4%	8.3%	-4.5%	-1.3%	-2.0%
Norway	-10.5%	-15.5%	-13.8%	-16.3%	-13.2%	-17.1%	-22.1%		
Spain	0.7%	-5.1%	-7.8%	-0.5%	4.8%				
Sweden	-1.5%	-8.1%	-1.5%	2.9%	6.3%	1.3%	-4.8%	-3.4%	-2.2%
Switzerland	7.7%	4.2%	2.7%	-0.8%	-1.9%	-2.0%	-4.4%	-6.8%	0.3%
UK	-13.4%	-16.1%	-17.8%	-12.9%	-9.7%	-8.2%	-13.2%	-15.0%	-16.2%
Ireland	-2.7%	-9.2%	-7.6%	-1.4%					

Average Discounts in Europe (based on interpolated values)

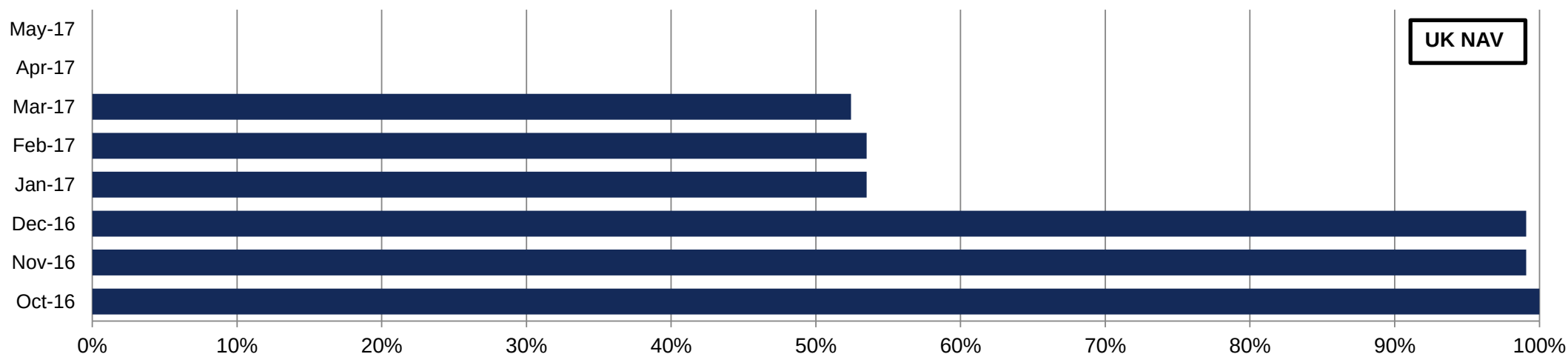
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.0%	-7.2%	-5.2%	-2.0%	0.5%	-2.7%	-11.1%	-8.6%	-9.0%
Europe ex UK	1.7%	-3.2%	0.7%	3.2%	5.1%	-0.7%	-9.7%	-4.2%	-3.8%
Austria	-6.2%	-10.4%	-12.9%	-15.3%	-17.3%	-28.5%	-38.1%		
Belgium	27.0%	24.9%	27.5%	23.6%	22.0%	13.6%	5.6%	7.9%	5.2%
Finland	-22.3%	-23.4%	-22.0%	-23.0%	-20.8%	-22.8%	-26.7%	-19.8%	-23.8%
France	-2.7%	-7.0%	-3.1%	0.2%	2.9%	-1.4%	-7.9%	-5.8%	-4.8%
Germany	3.6%	-2.3%	4.9%	6.0%	7.3%	-0.6%	-16.5%	-12.3%	
Italy	-32.4%	-35.9%	-38.3%	-32.1%	-32.9%	-42.1%	-46.4%	-34.7%	
Netherlands	9.9%	5.6%	9.5%	16.6%	19.9%	8.8%	-4.4%	-0.7%	-1.0%
Norway	-10.5%	-14.4%	-12.8%	-15.4%	-12.4%	-16.8%	-22.7%		
Spain	0.7%	-5.0%	-7.0%	0.2%	5.7%				
Sweden	-1.5%	-7.6%	-0.1%	4.5%	8.1%	2.7%	-3.7%	-1.6%	0.4%
Switzerland	7.7%	4.3%	3.3%	-0.3%	-1.5%	-1.6%	-4.1%	-6.3%	1.0%
UK	-13.4%	-16.1%	-17.7%	-12.2%	-8.2%	-6.4%	-12.9%	-13.7%	-14.4%
Ireland	-2.7%	-8.9%	-6.3%	0.0%					

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) (May 31, 2017)



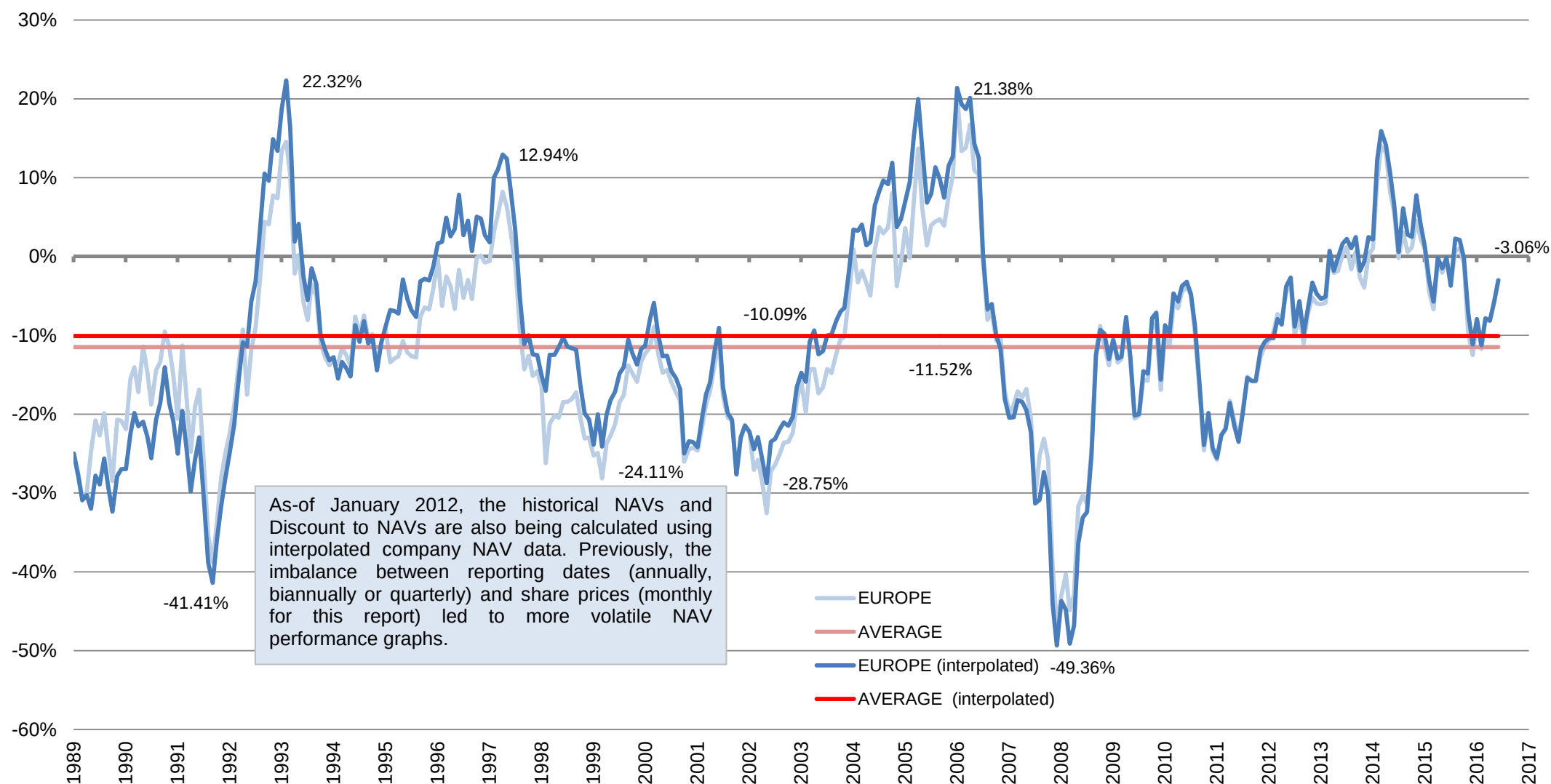
Latest Published NAVs Incorporated in the UK (May 31, 2017)



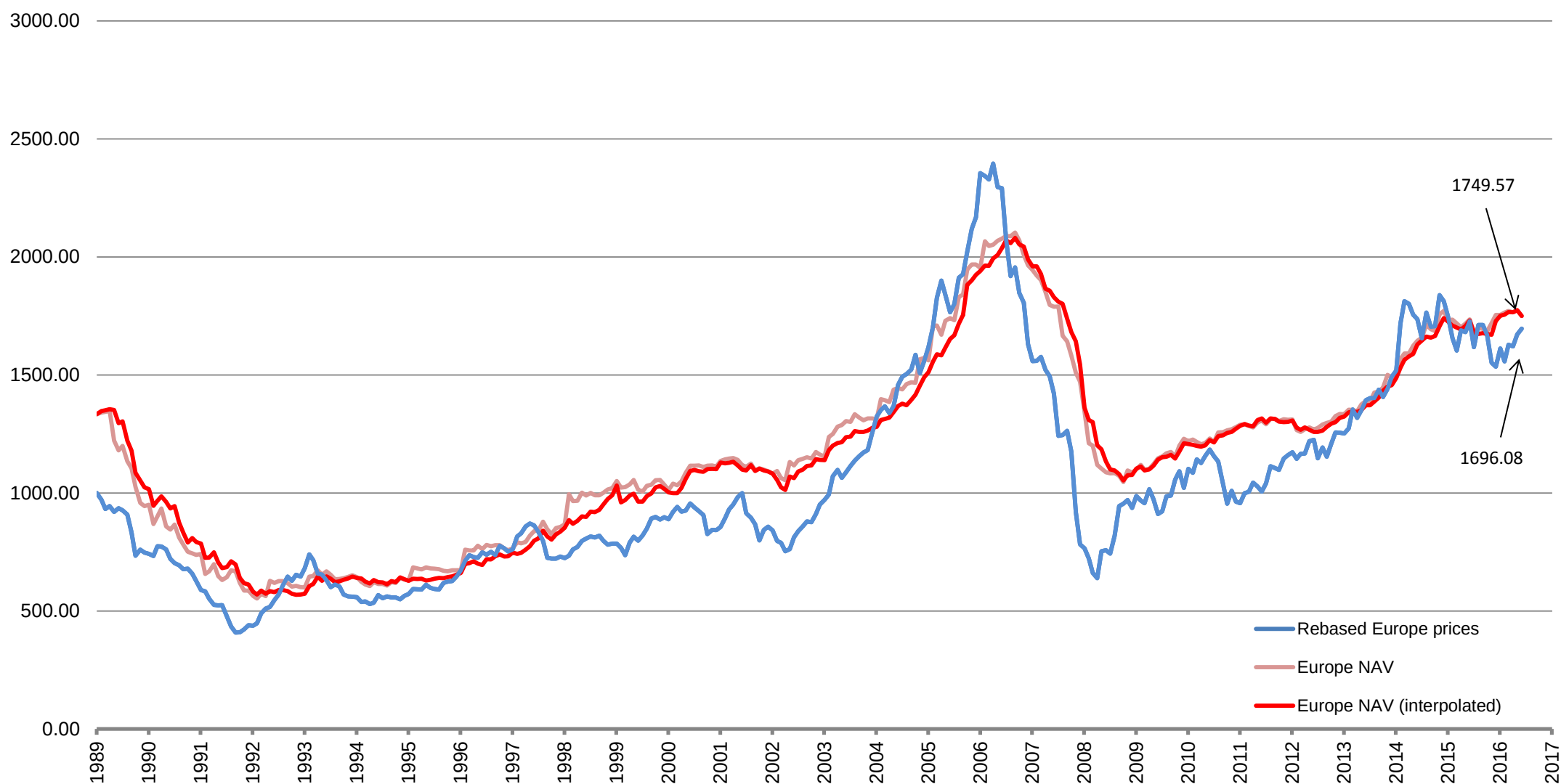
FTSE EPRA/NAREIT Developed Europe Index

As of:	May 31, 2017	
Premium / Discount:	-3.0%	
Last month:	-5.8%	
Total NAV (million EUR):	260,338	
Total MC (million EUR):	252,456	
Number of constituents:	103	
Trading at Premium:	51	53% of market cap
Trading at Discount:	52	47% of market cap
Average since 1989:	-11.0%	
10 year average:	-11.3%	
5 year average:	-3.7%	
3 year average:	-0.8%	
2 year average:	-3.0%	
1 year average:	-5.8%	
Price Index Monthly change:	1.5%	

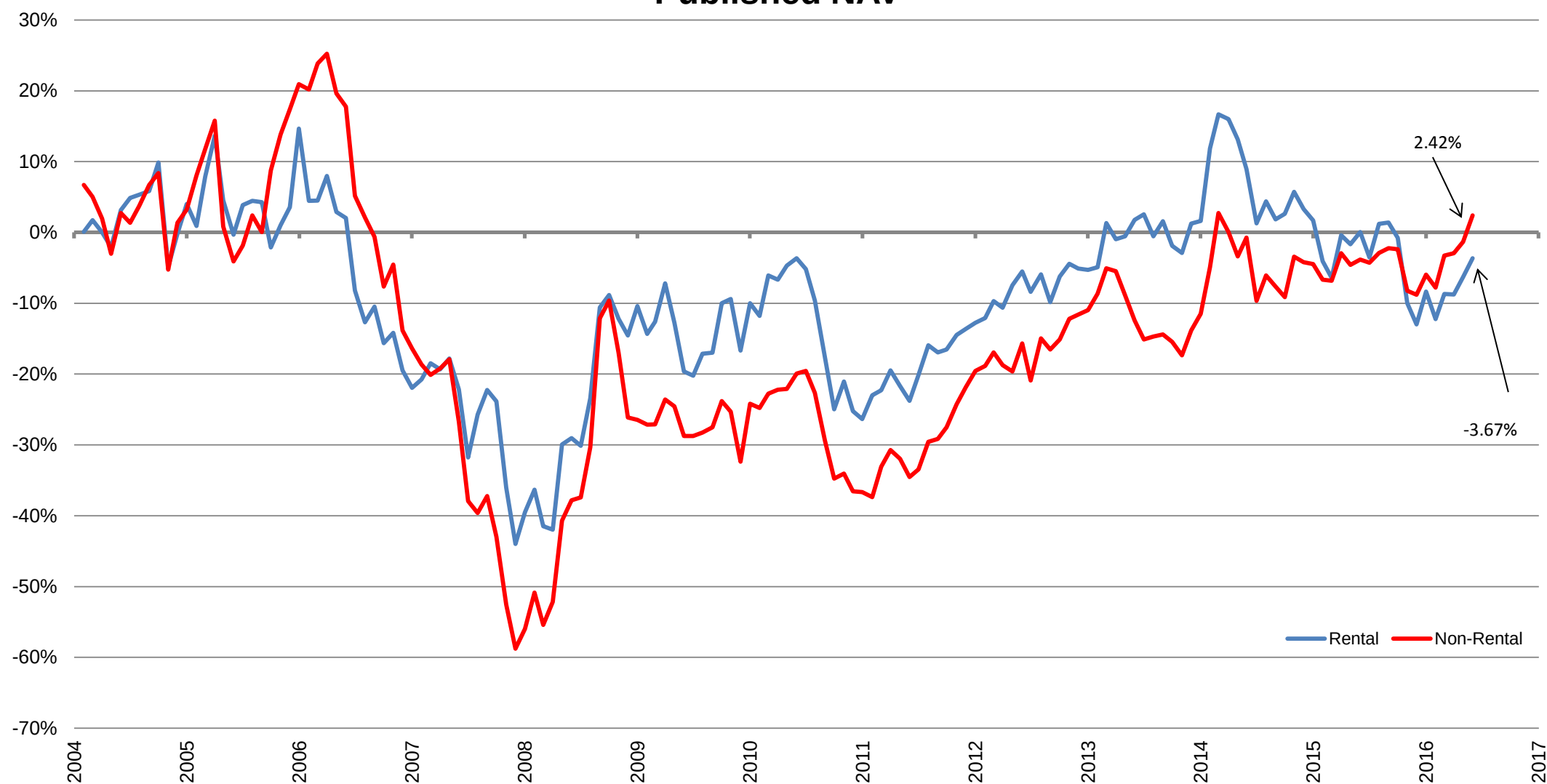
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



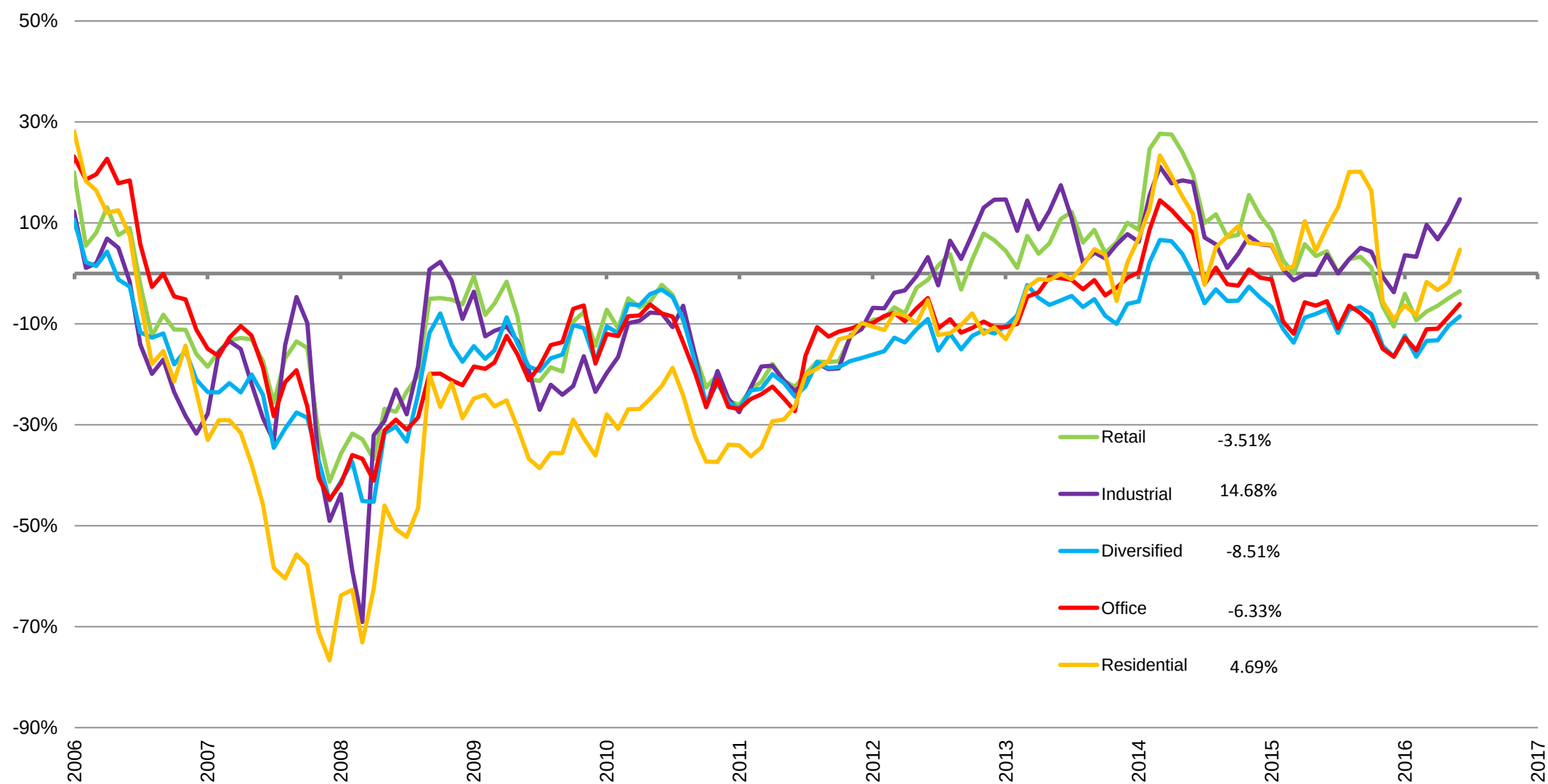
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



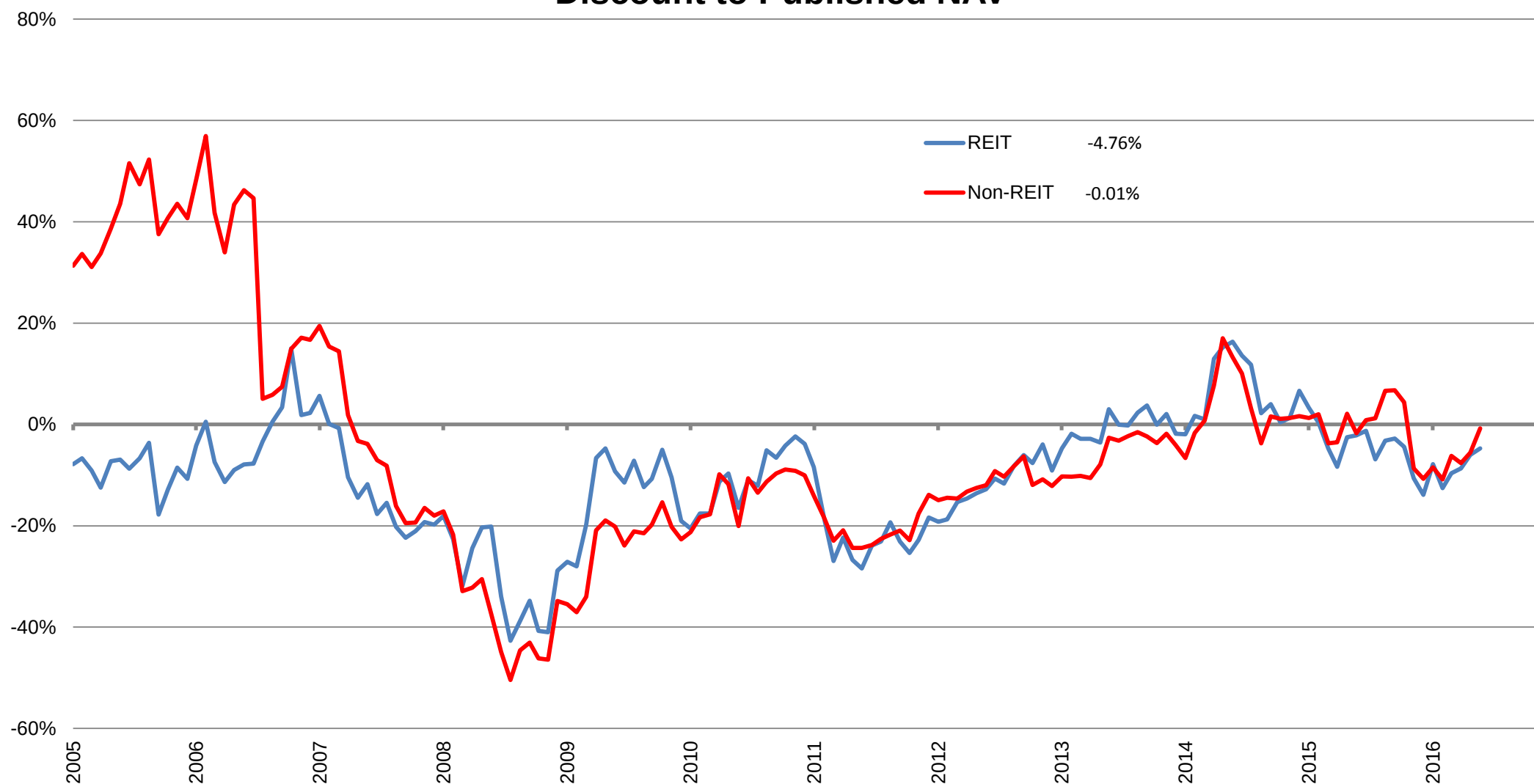
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2017**

Premium / Discount: **1.7%**
Last month: **-2.4%**

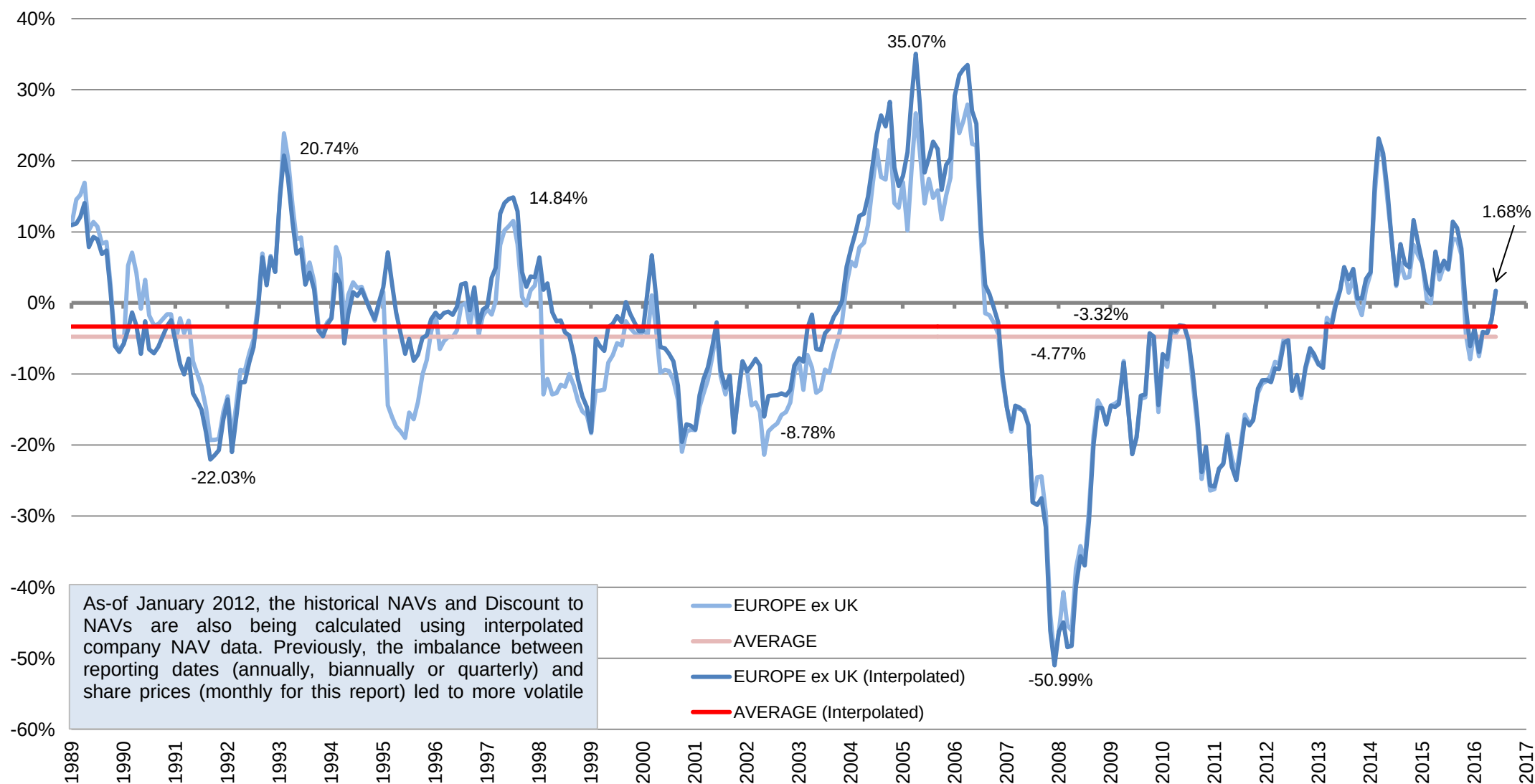
Total NAV (million EUR): **178,829**
Total MC (million EUR): **181,839**

Number of constituents: **66**
Trading at Premium: **30** **59%** of market cap
Trading at Discount: **36** **41%** of market cap

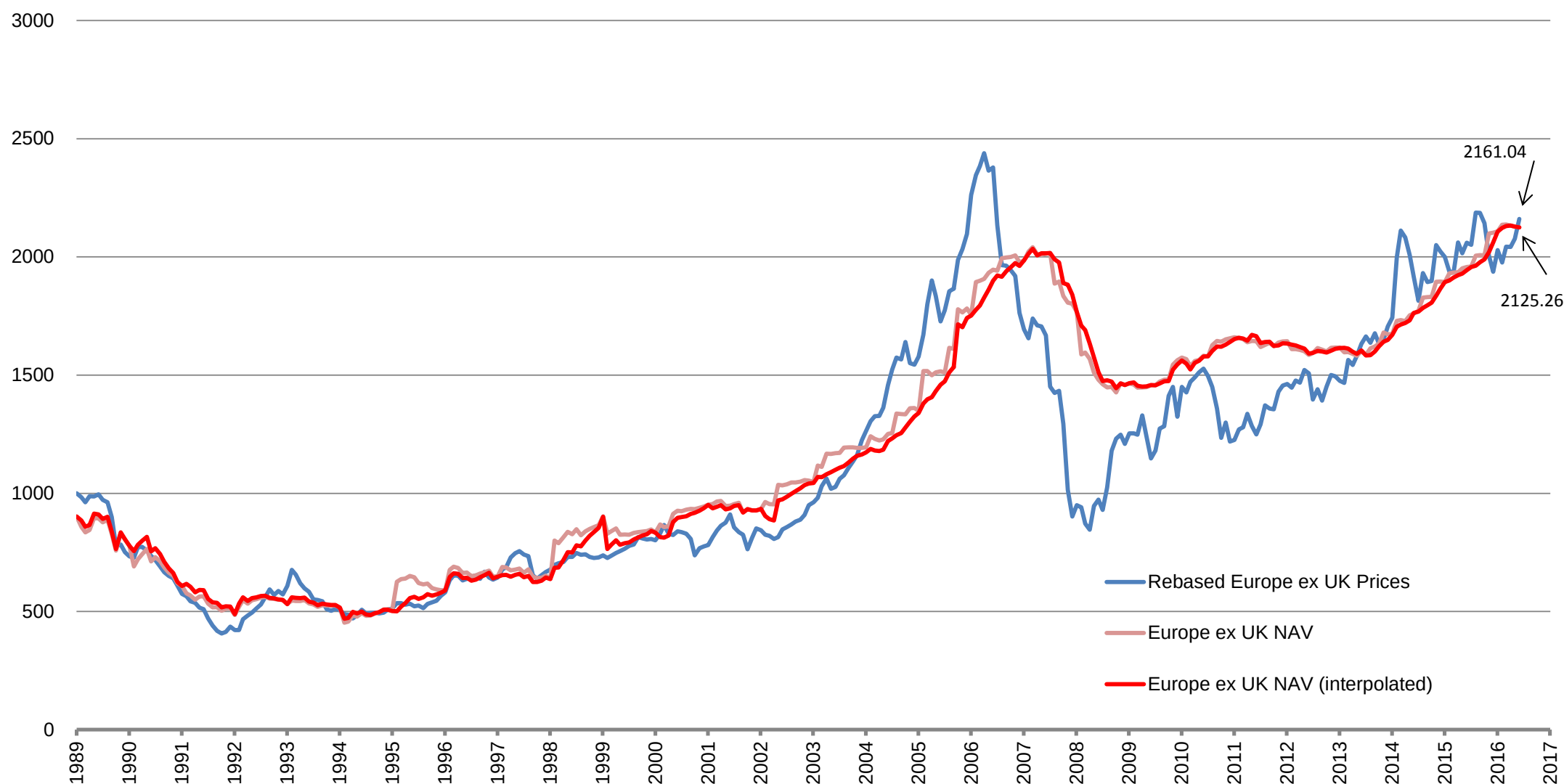
Average since 1989: **-5.9%**
10 year average: **-10.0%**
5 year average: **-1.3%**
3 year average: **4.0%**
2 year average: **2.0%**
1 year average: **-0.3%**

Price Index Monthly change: **4.0%**

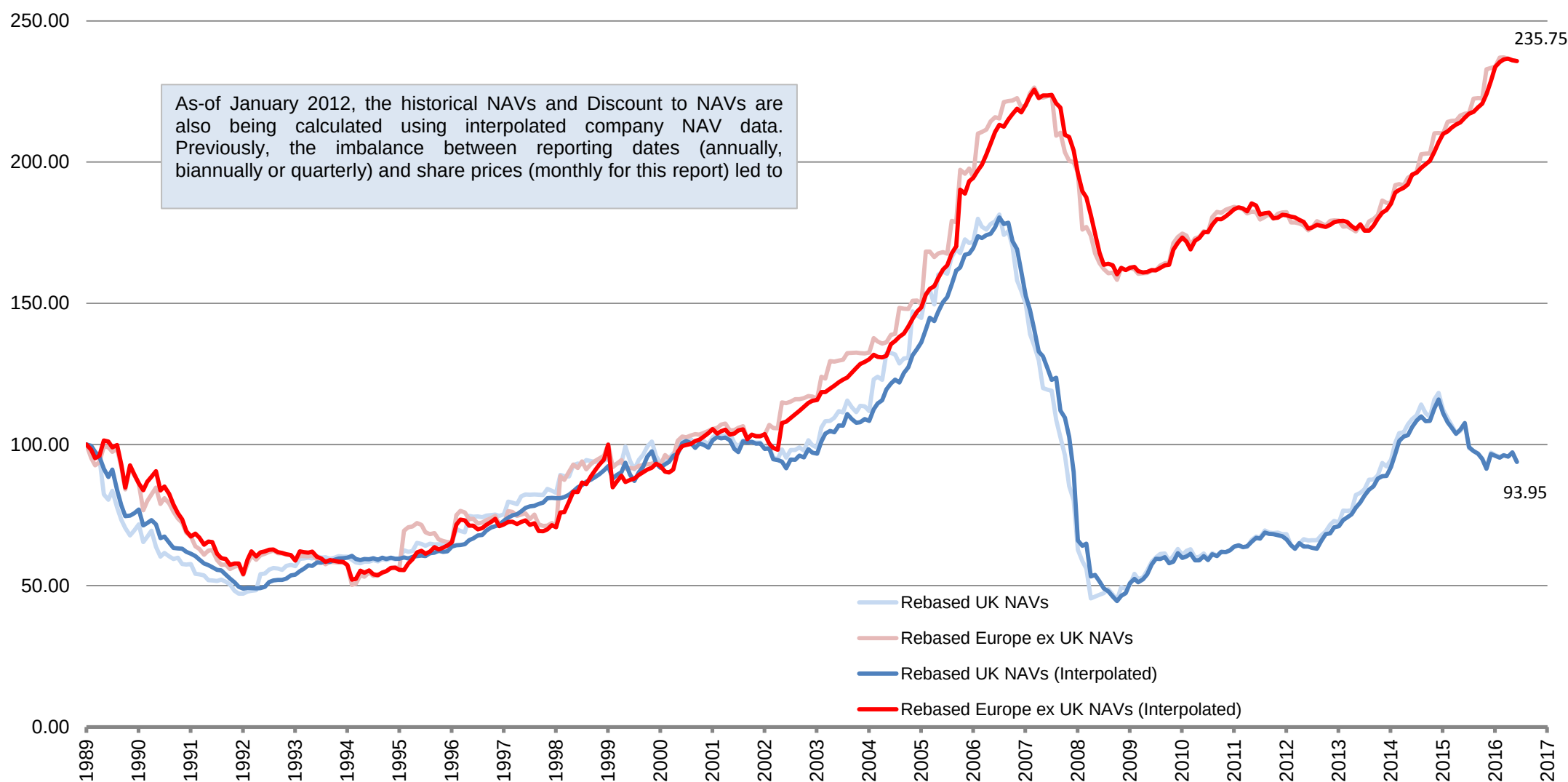
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



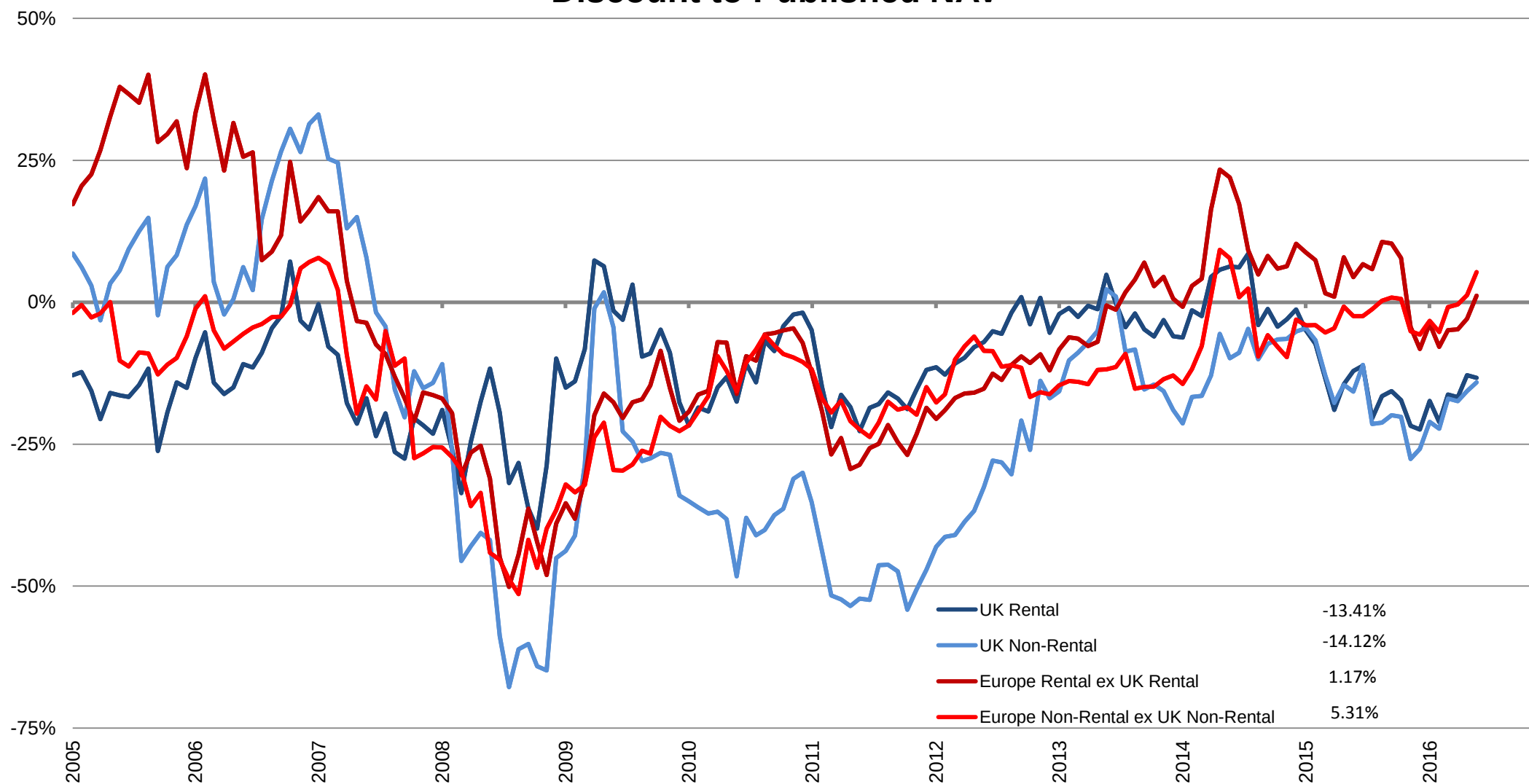
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



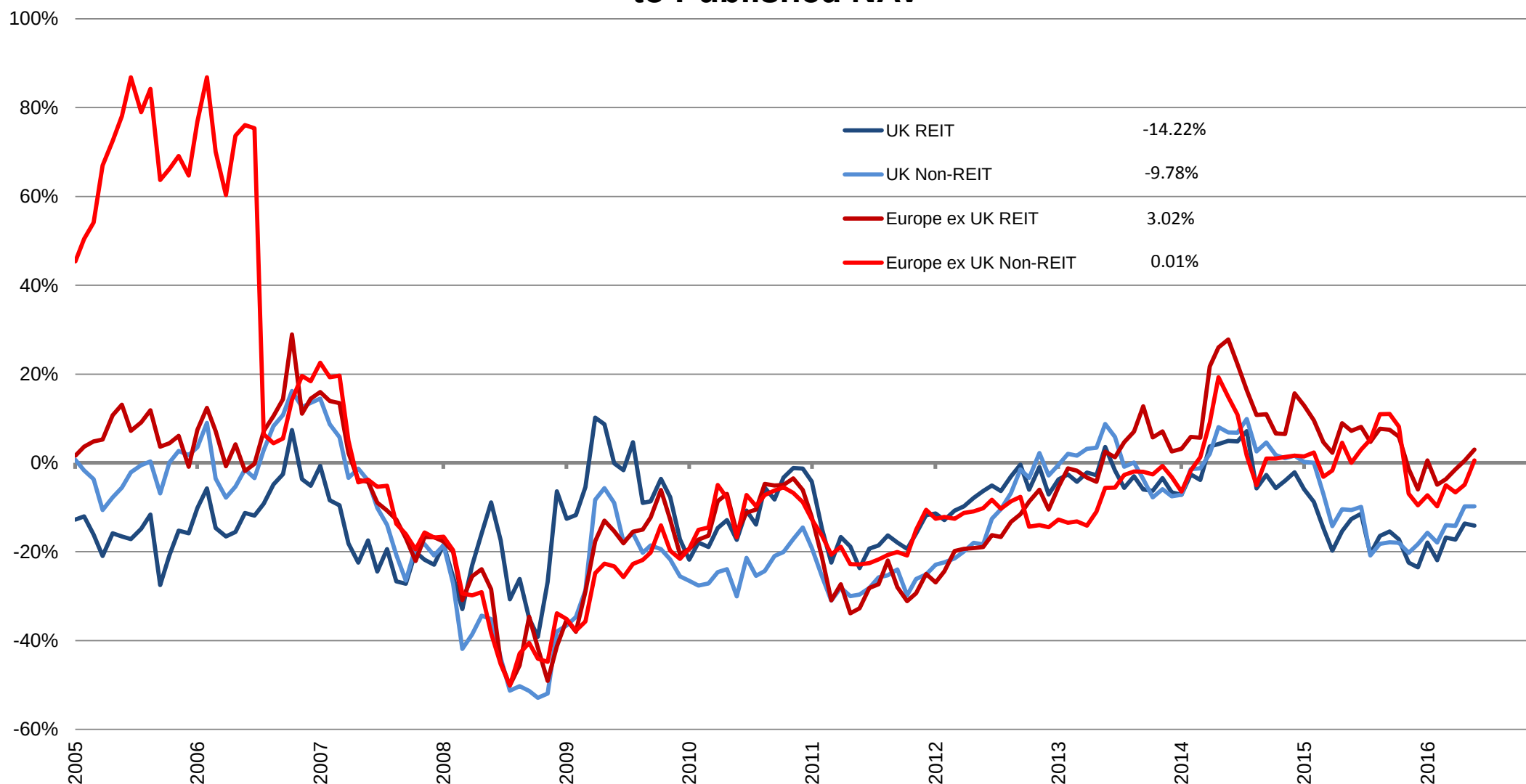
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



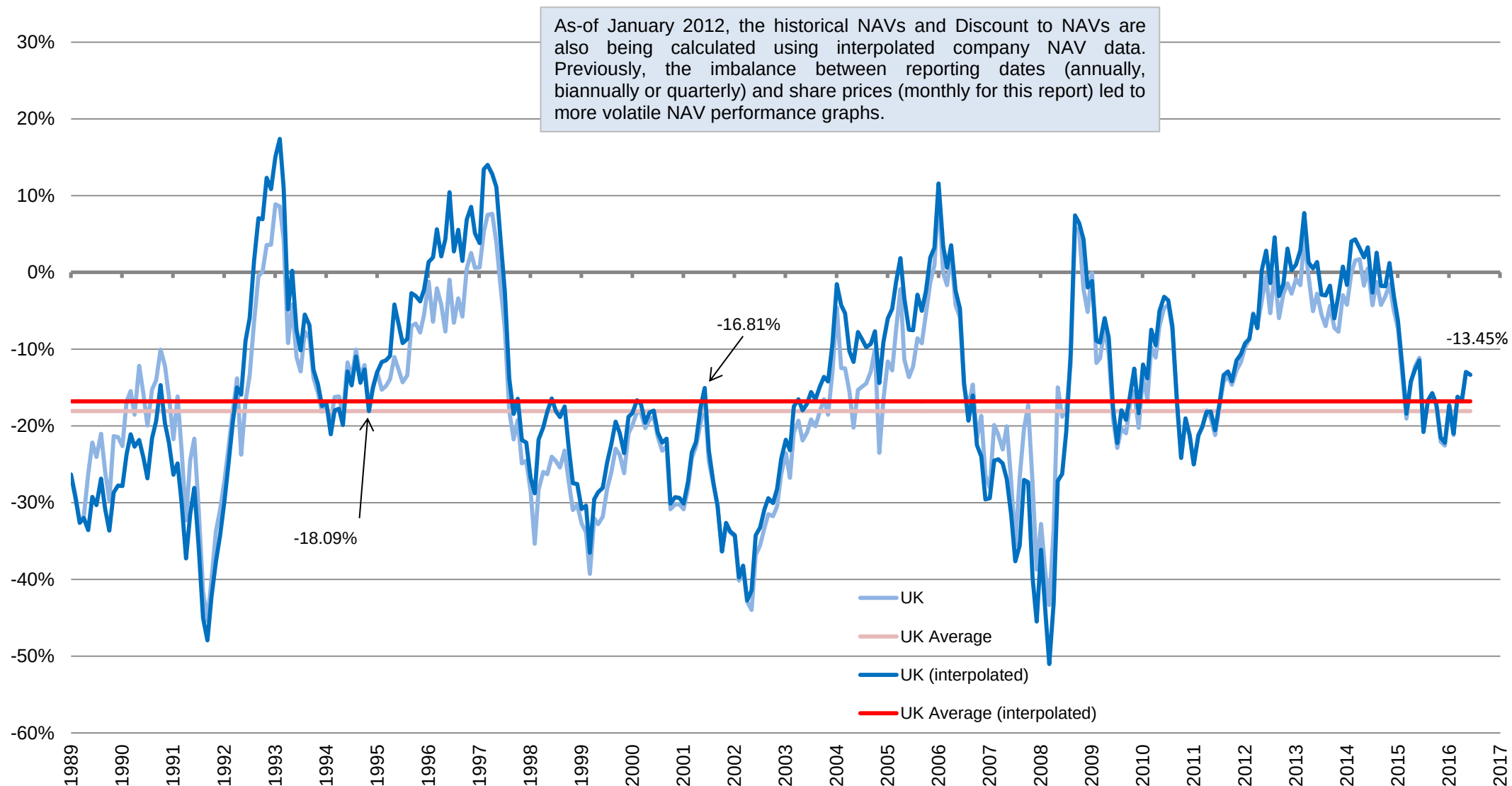
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



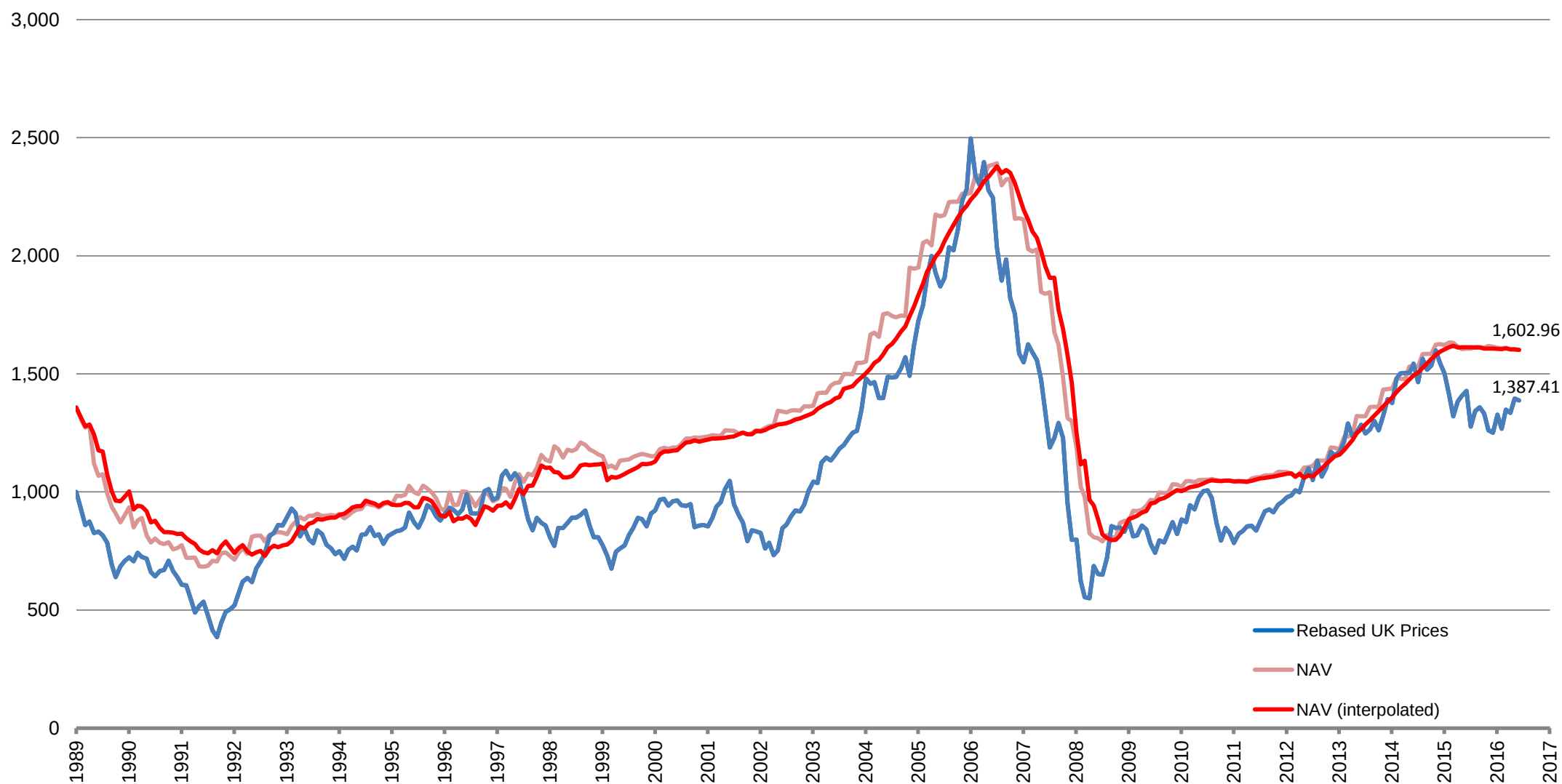
FTSE EPRA/NAREIT UK Index

As of:	May 31, 2017	
Premium / Discount:	-13.4%	
Last month:	-13.0%	
Total NAV (million EUR):	81,509	
Total MC (million EUR):	70,617	
Number of constituents:	37	
Trading at Premium:	21	36% of market cap
Trading at Discount:	16	64% of market cap
Average since 1989:	-16.2%	
10 year average:	-13.2%	
5 year average:	-8.2%	
3 year average:	-9.7%	
2 year average:	-12.9%	
1 year average:	-17.8%	
Price Index Monthly change:	-3.9%	

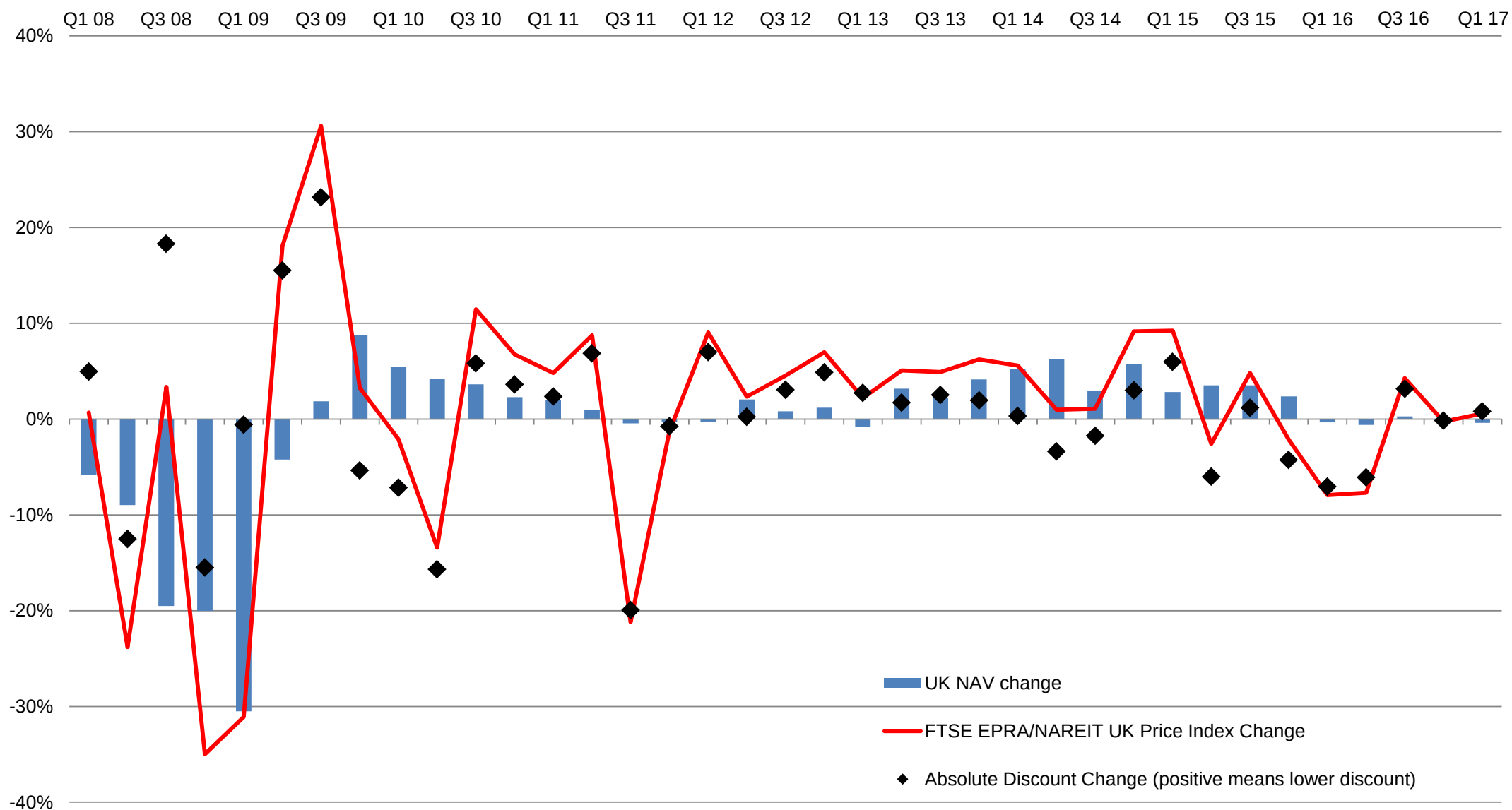
FTSE EPRA/NAREIT UK Index Discount to Published NAV



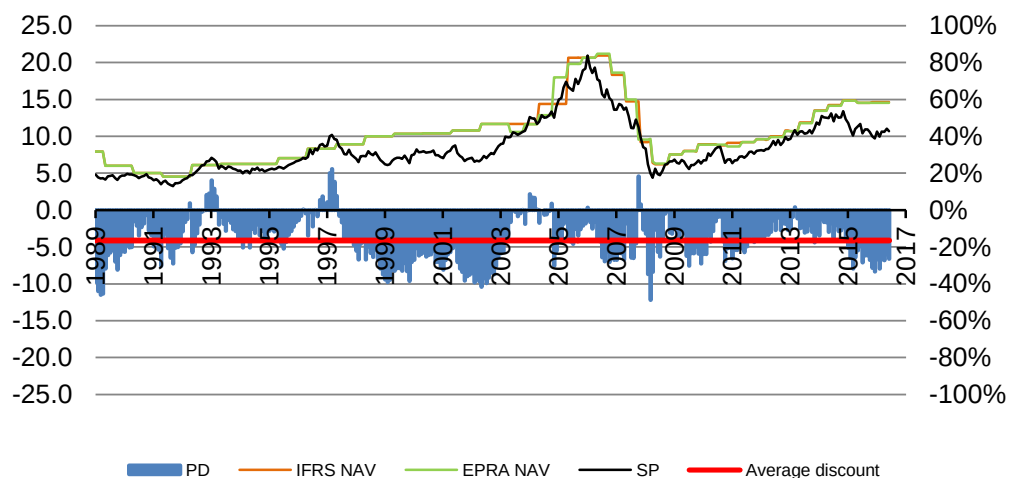
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



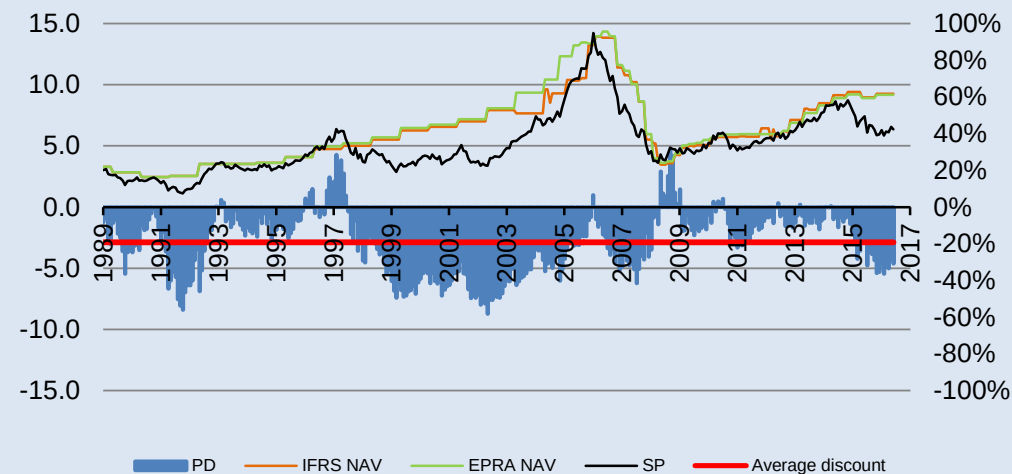
Quarterly Changes UK Prices and UK NAV



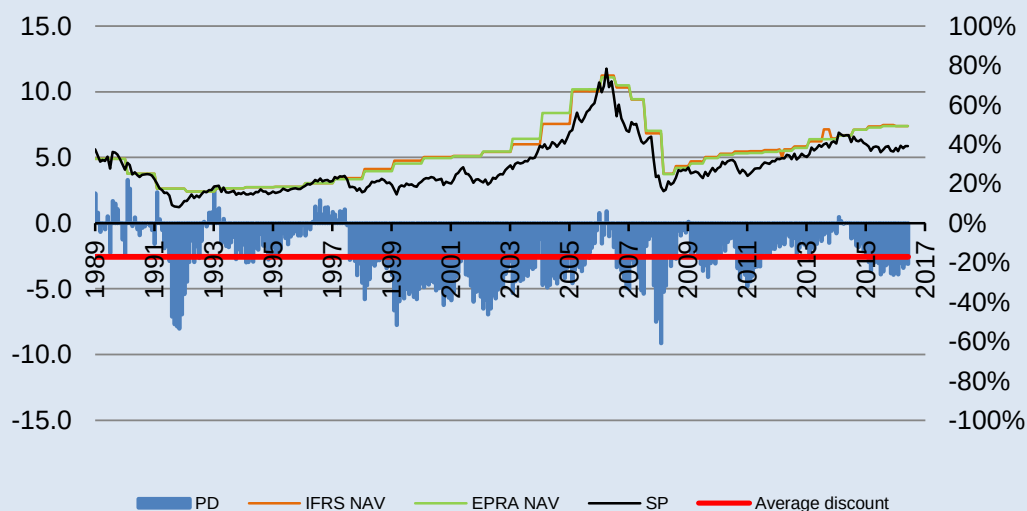
Land Securities *



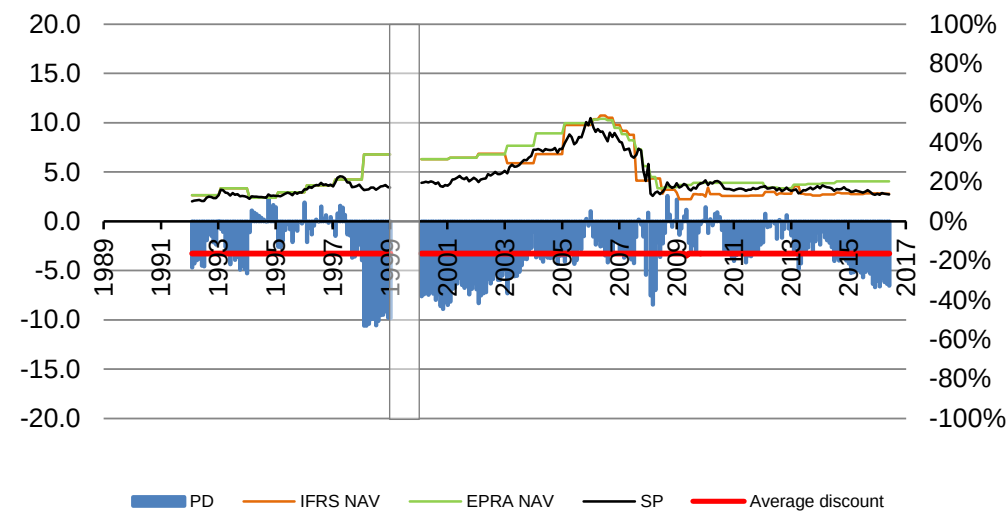
British Land *



Hammerson *



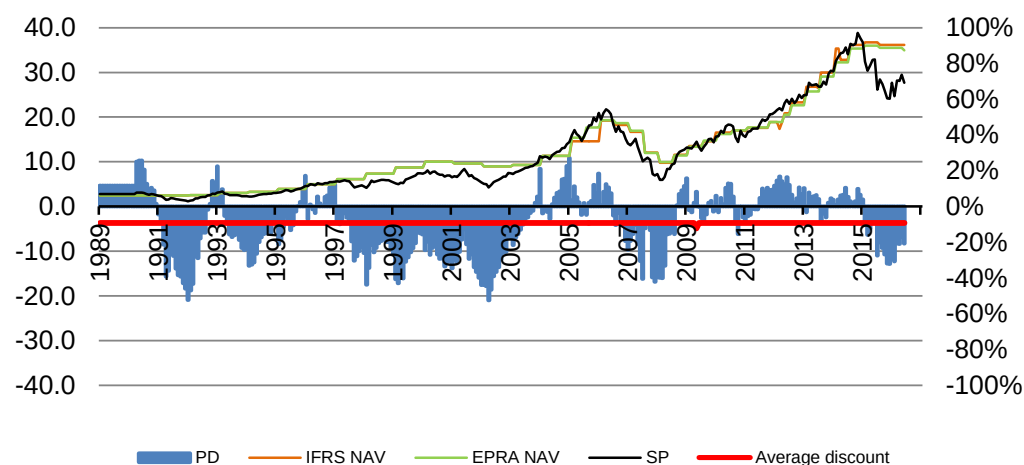
INTU Properties Group*



PD = Premium / Discount

SP = Shareprice

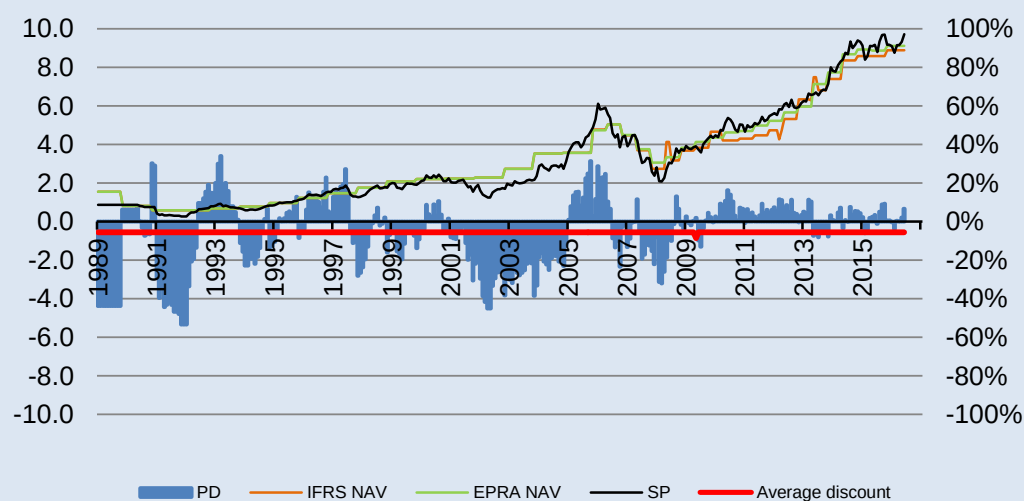
Derwent London *



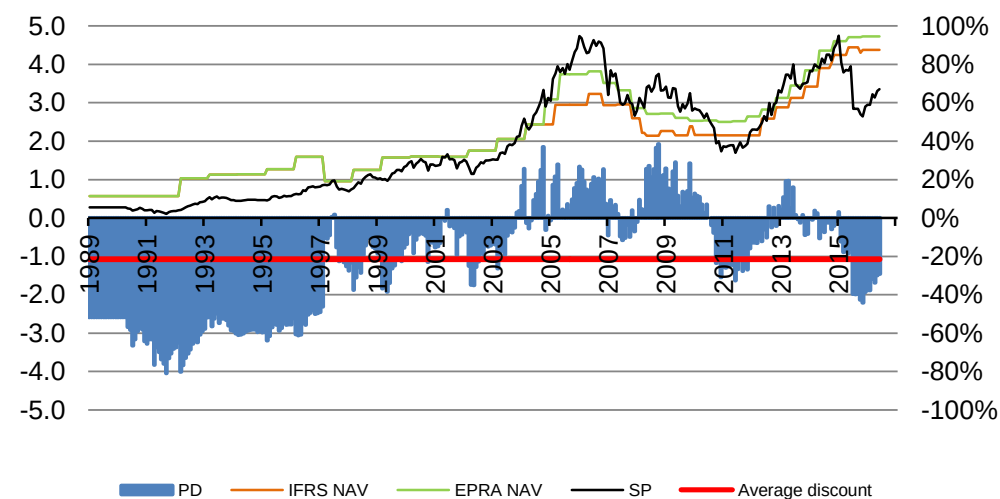
Great Portland Estates *



Shaftesbury *

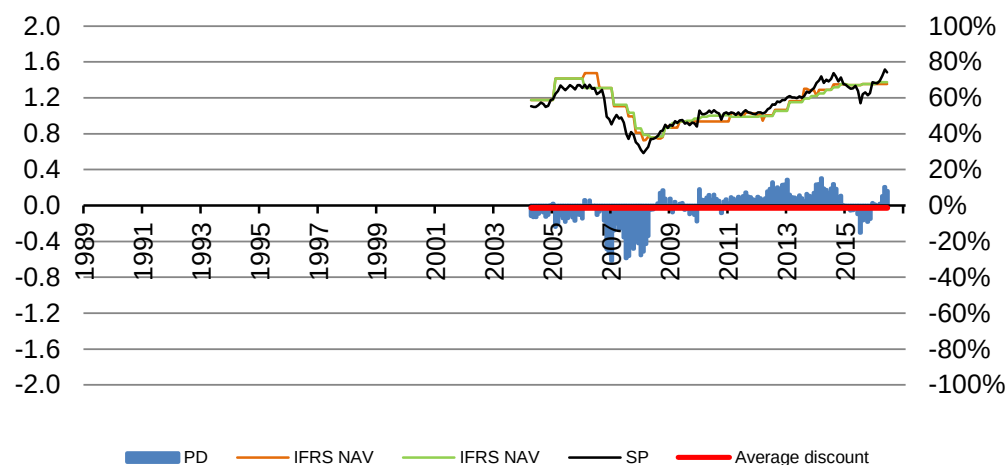


Helical Bar

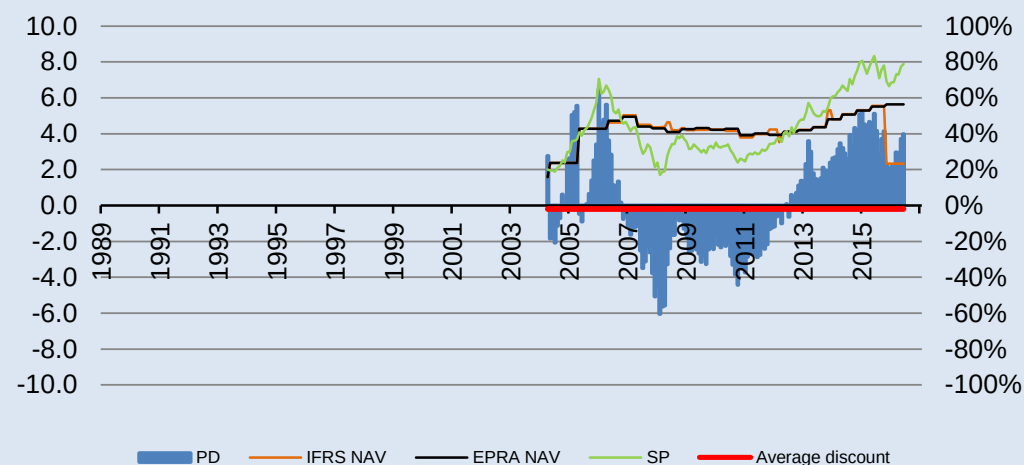


PD = Premium / Discount SP = Shareprice

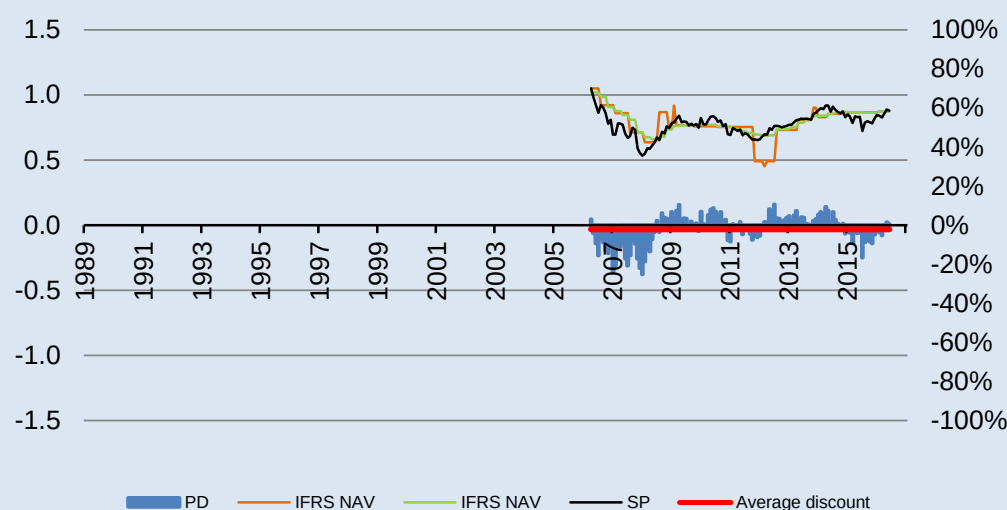
F&C Commercial Property Trust



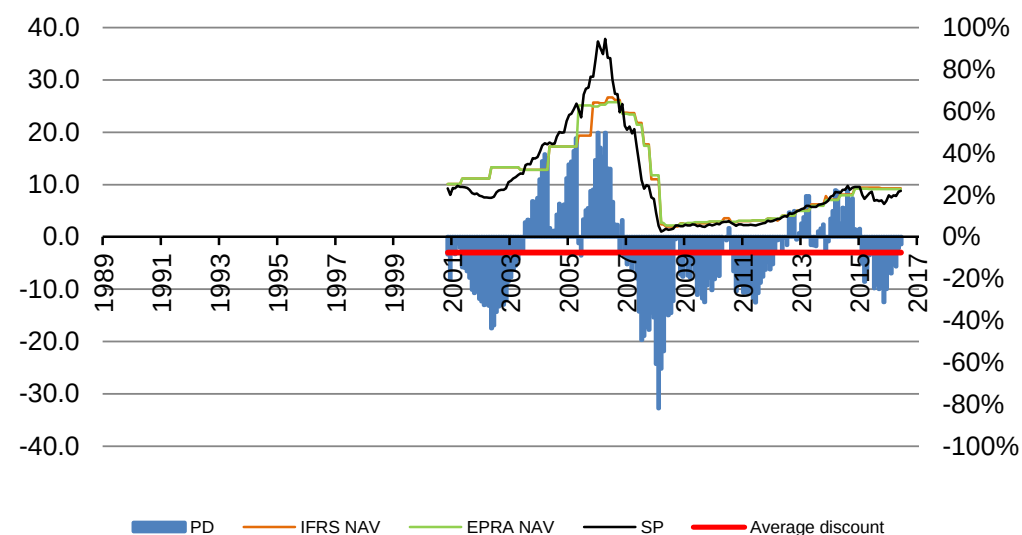
Big Yellow Group *



UK Commercial Property Trust

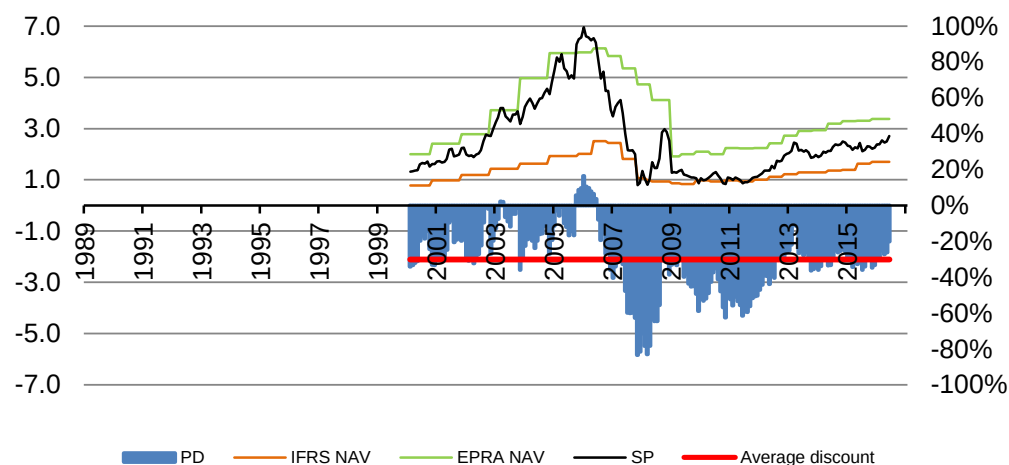


Workspace Group *

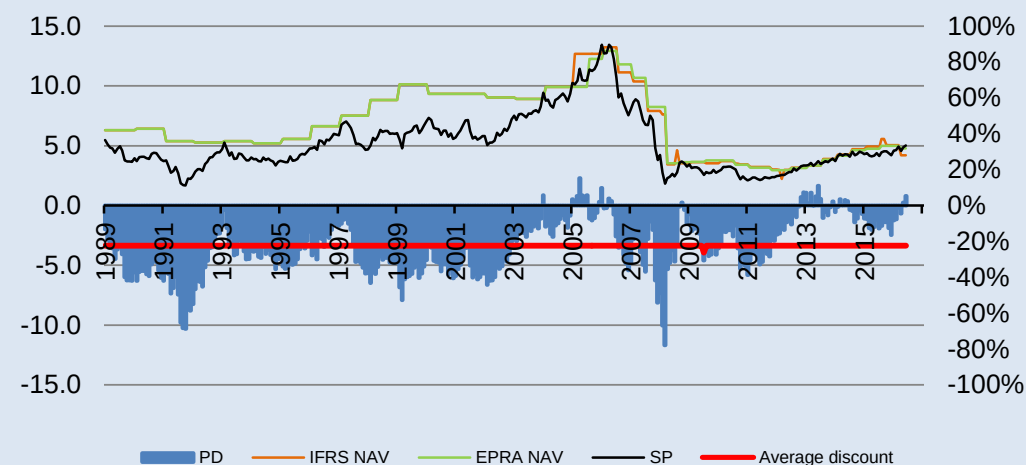


PD = Premium / Discount SP = Shareprice

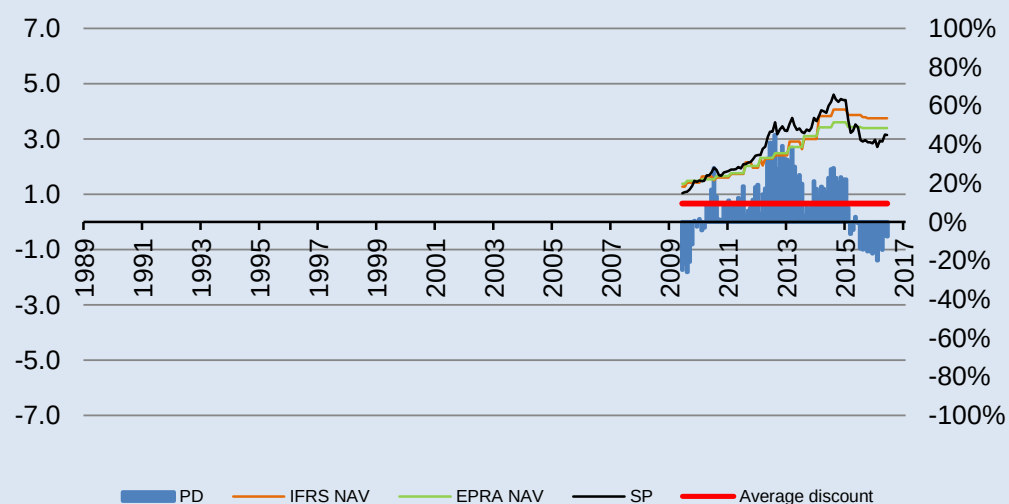
Grainger



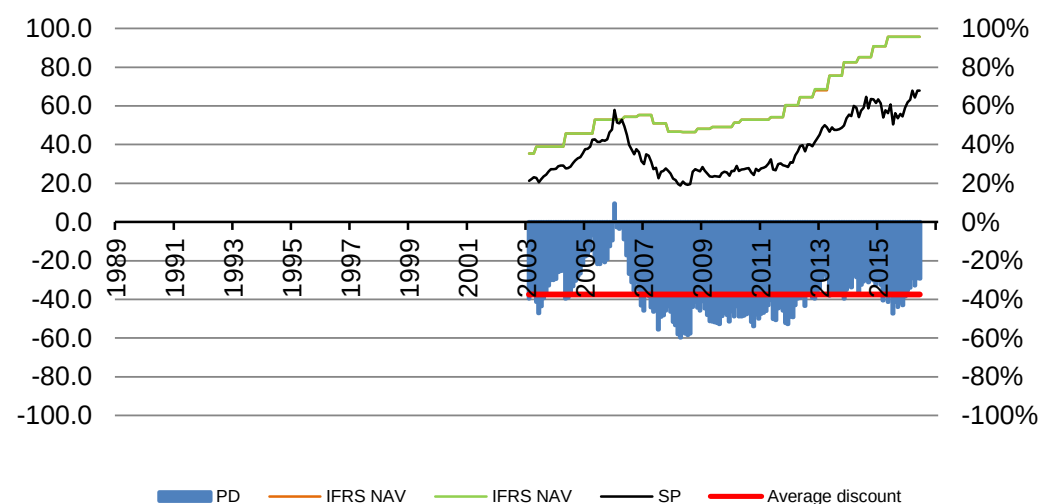
SEGRO *



Capital & Counties

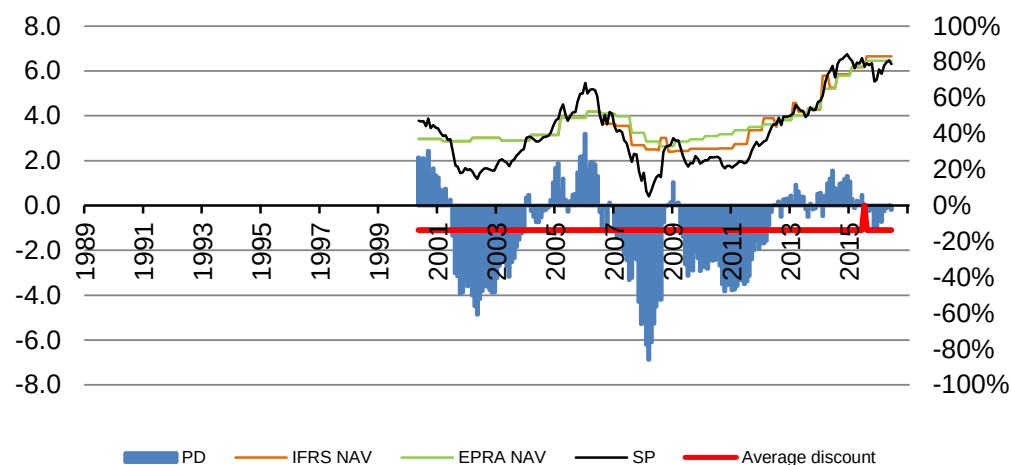


Daejan Holdings

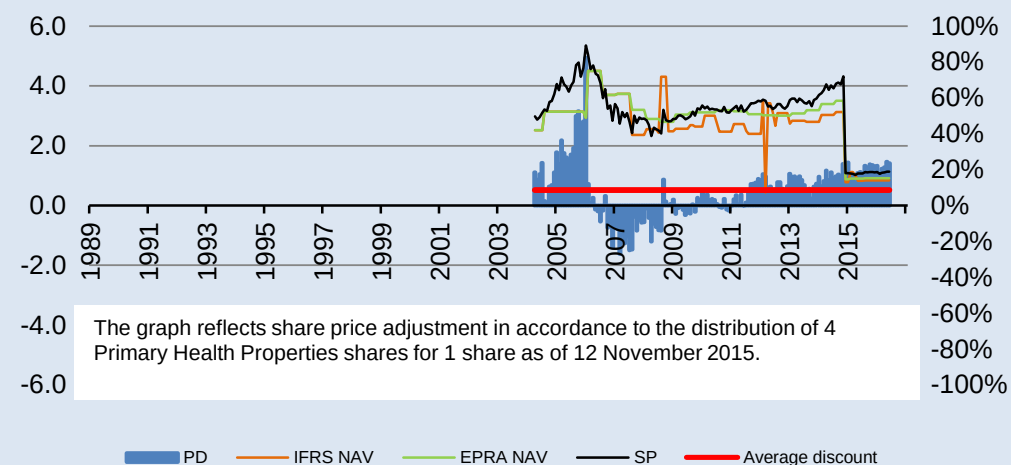


PD = Premium / Discount SP = Shareprice

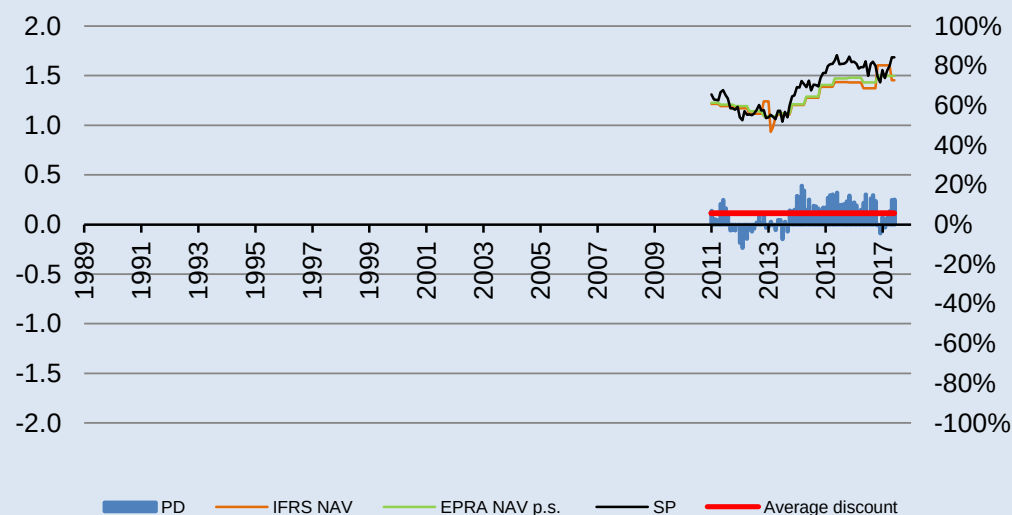
Unite Group



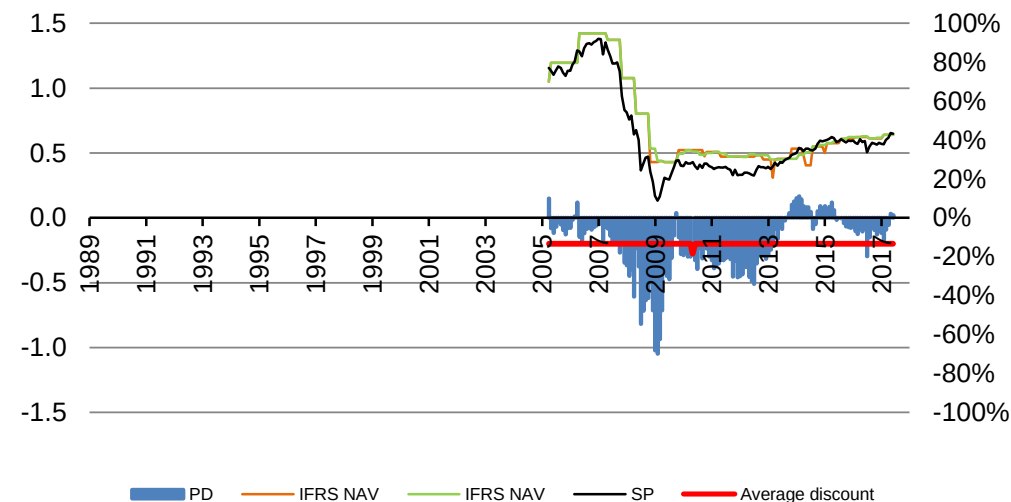
Primary Health Properties *



LondonMetric Property

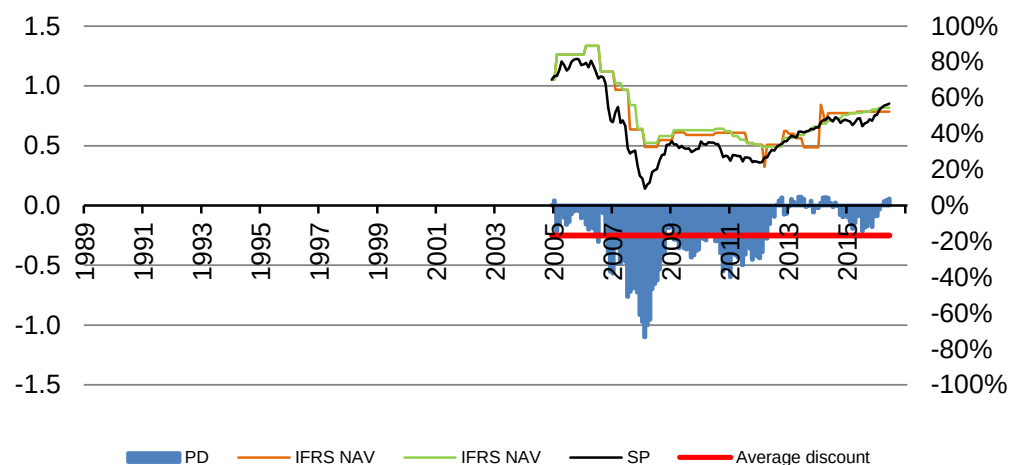


Schroder Real Estate Investment Trust

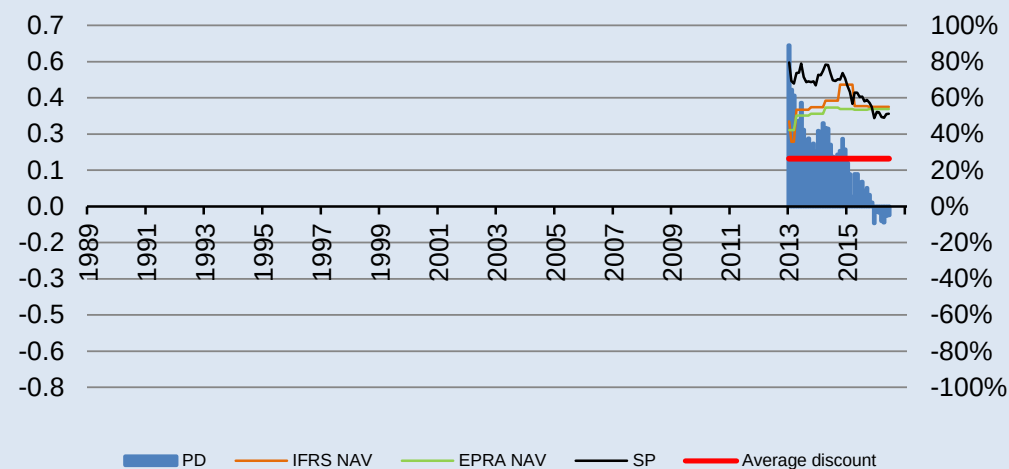


PD = Premium / Discount SP = Shareprice

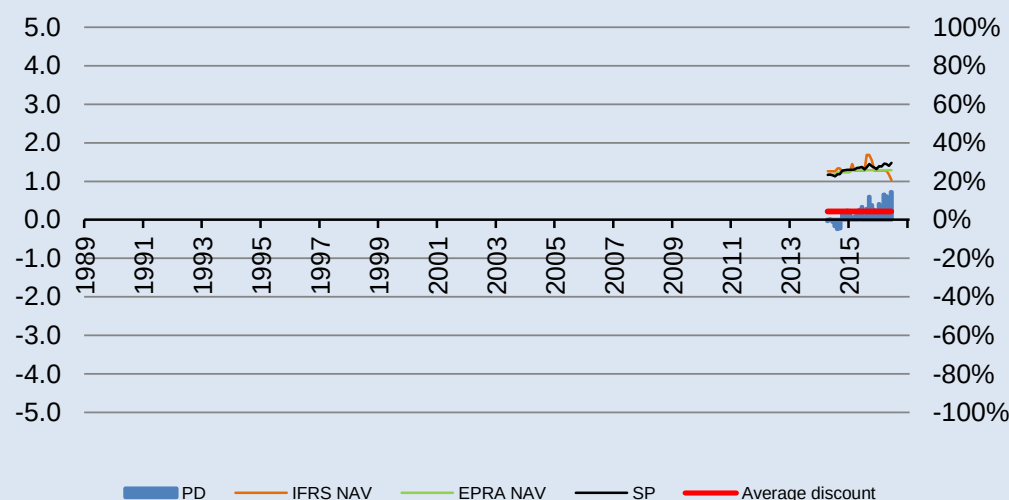
Picton Property



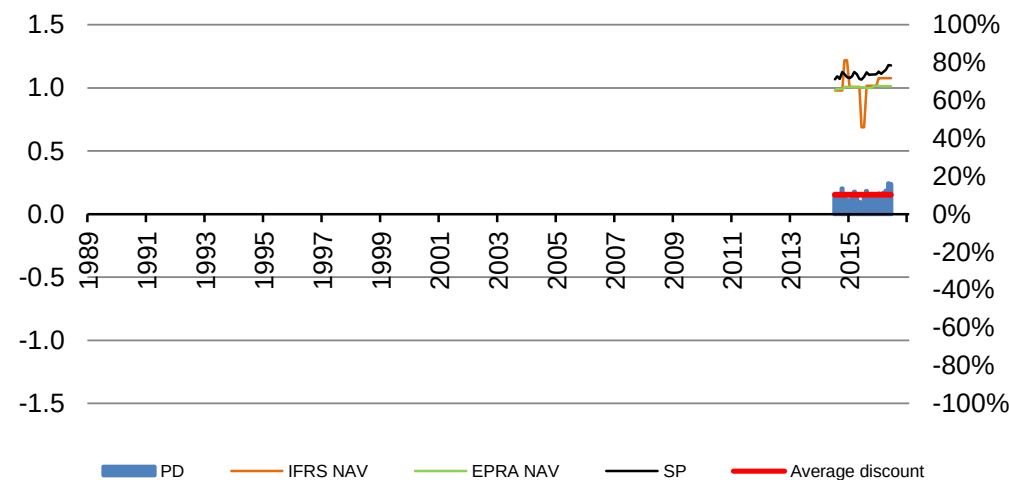
Redefine International *



Tritax Big Box REIT



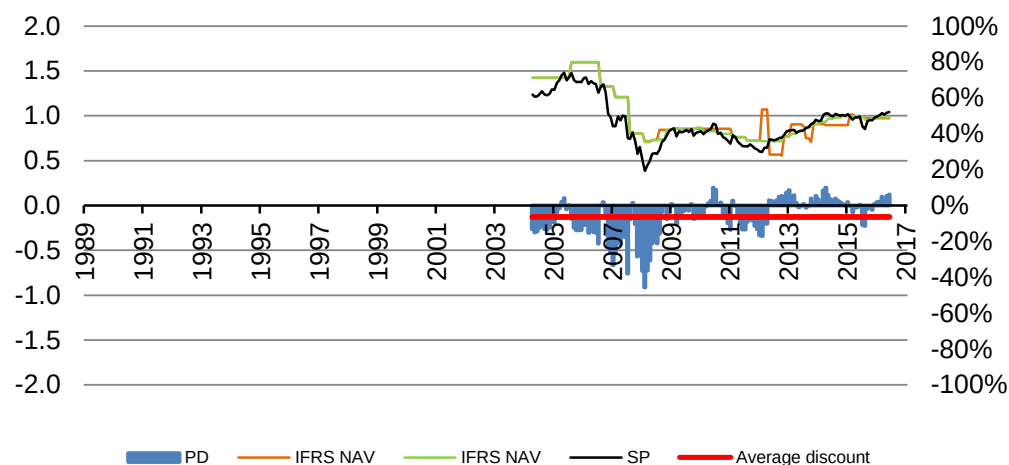
Target Healthcare REIT



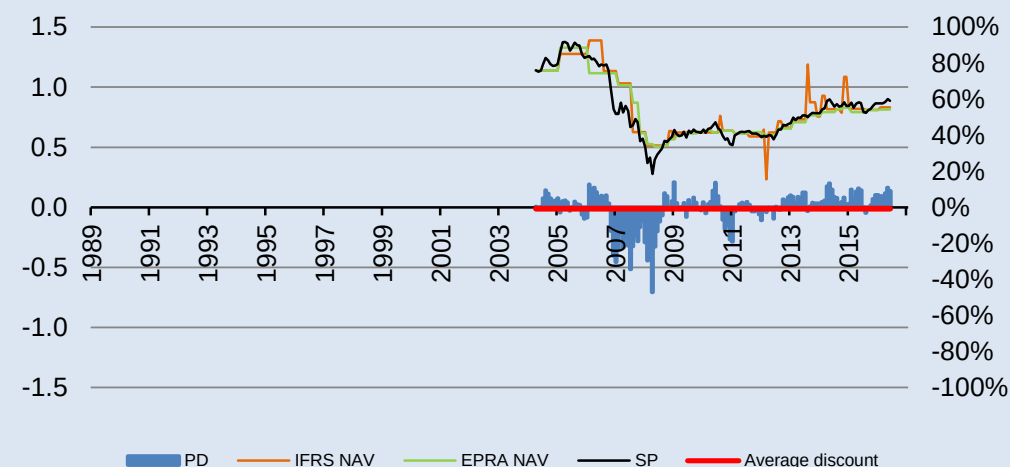
PD = Premium / Discount

SP = Shareprice

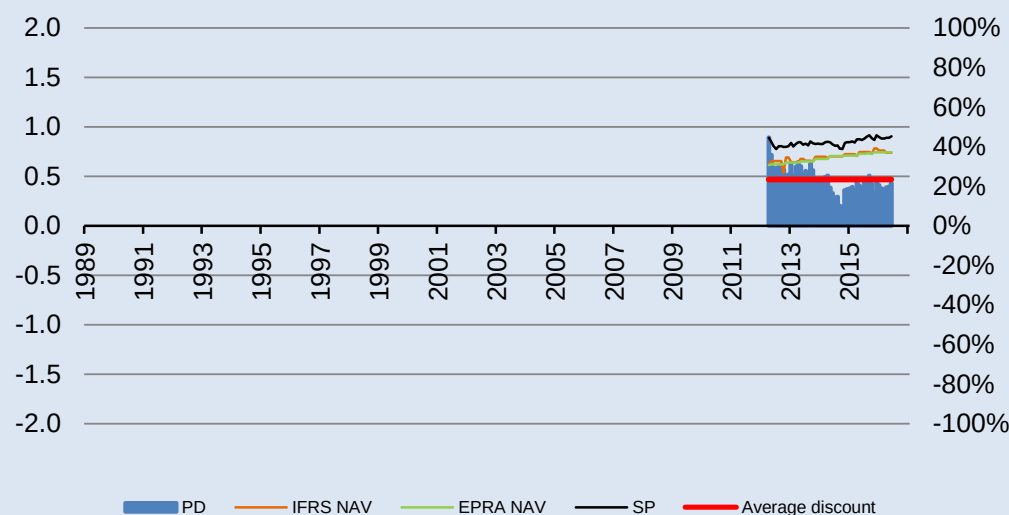
F&C UK Real Estate Investments



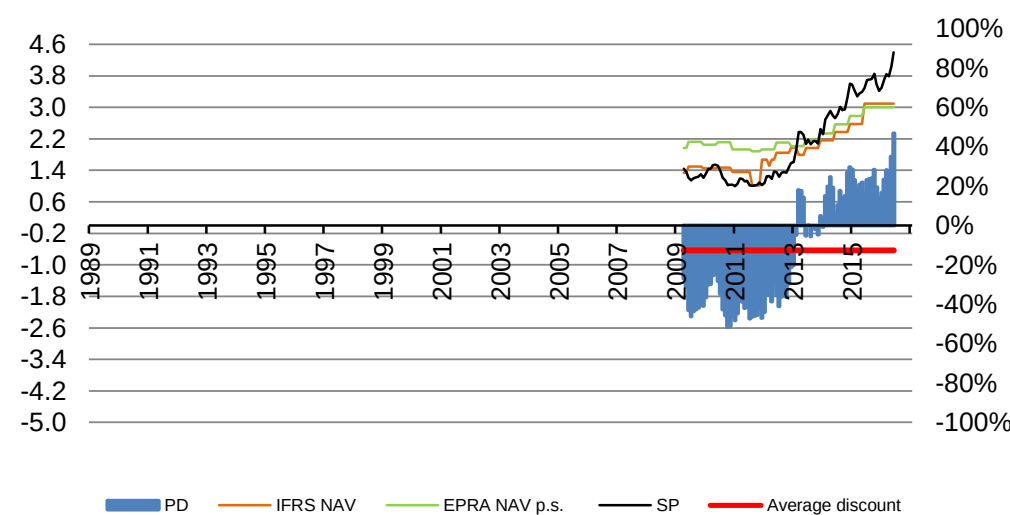
Standard Life Inv Prop Income Trust



MedicX Fund

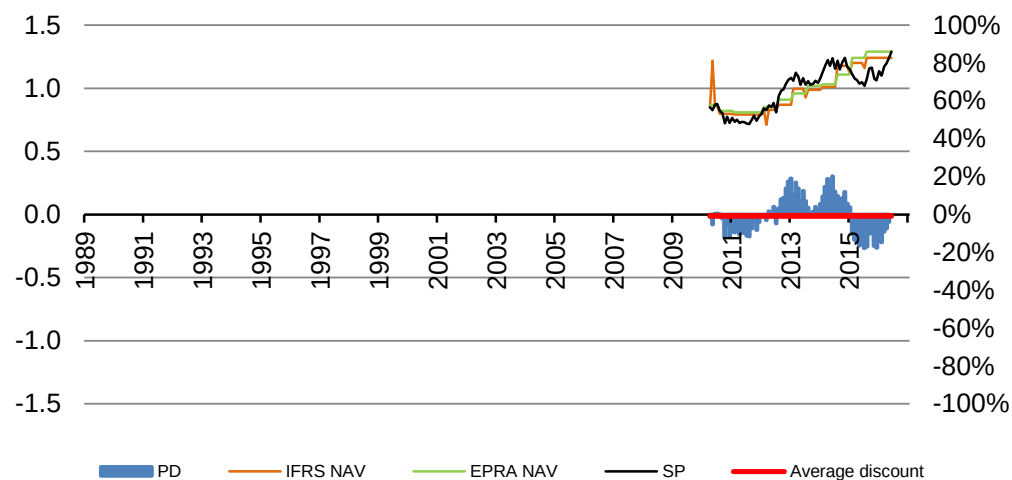


Safestore *

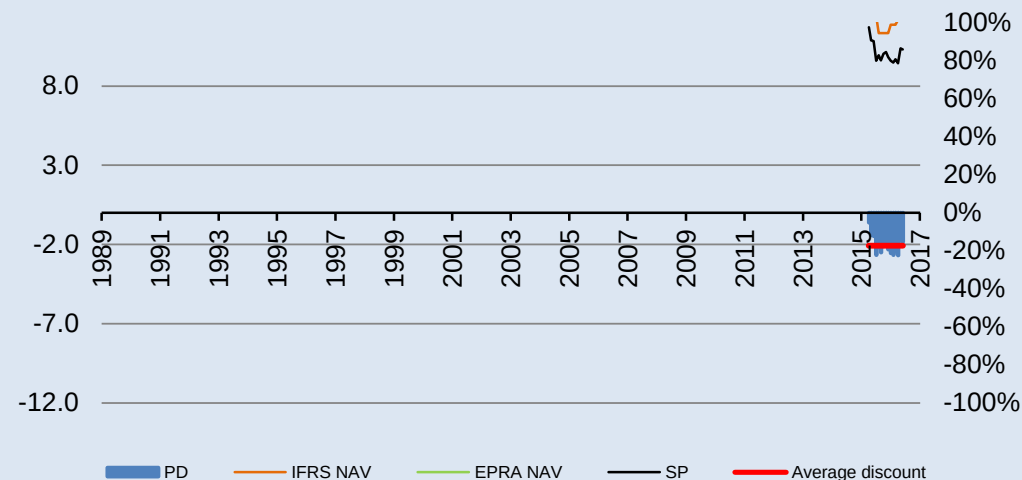


PD = Premium / Discount SP = Shareprice

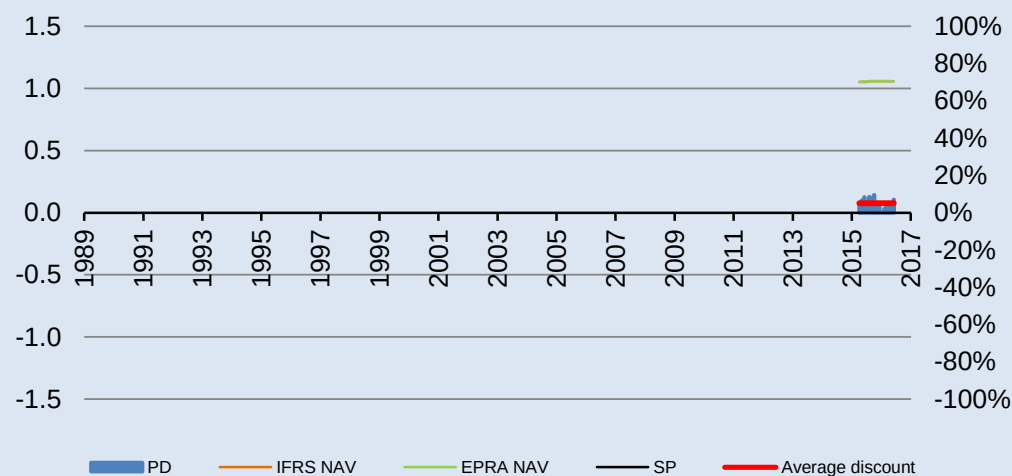
Hansteen Holdings *



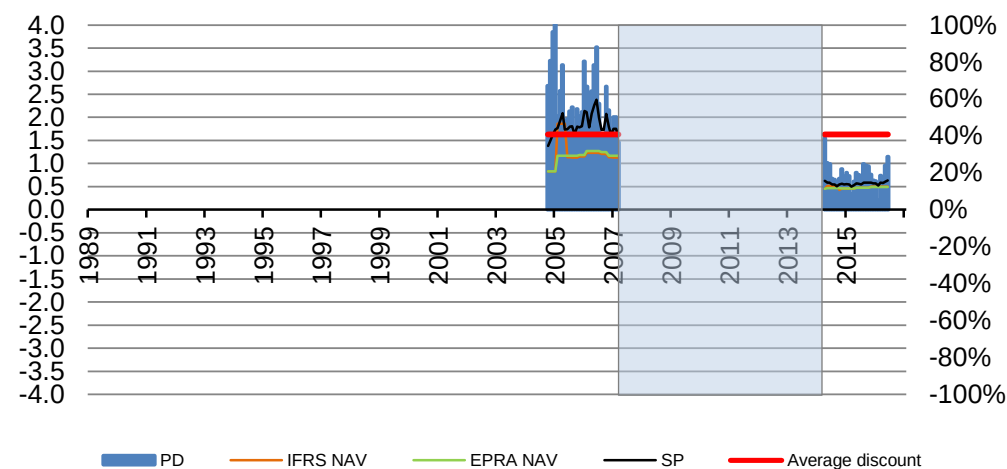
Kennedy Wilson Europe Real Estate



Empiric Student Property

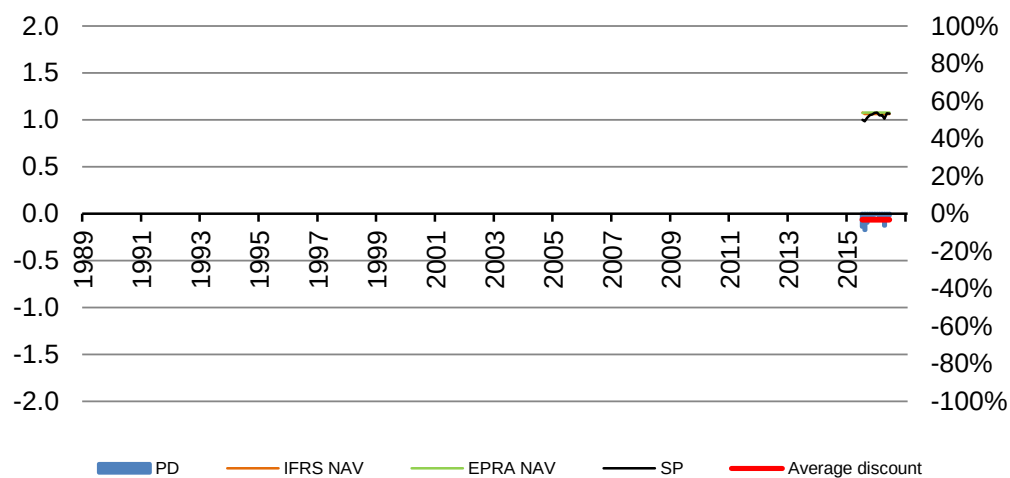


Assura Plc

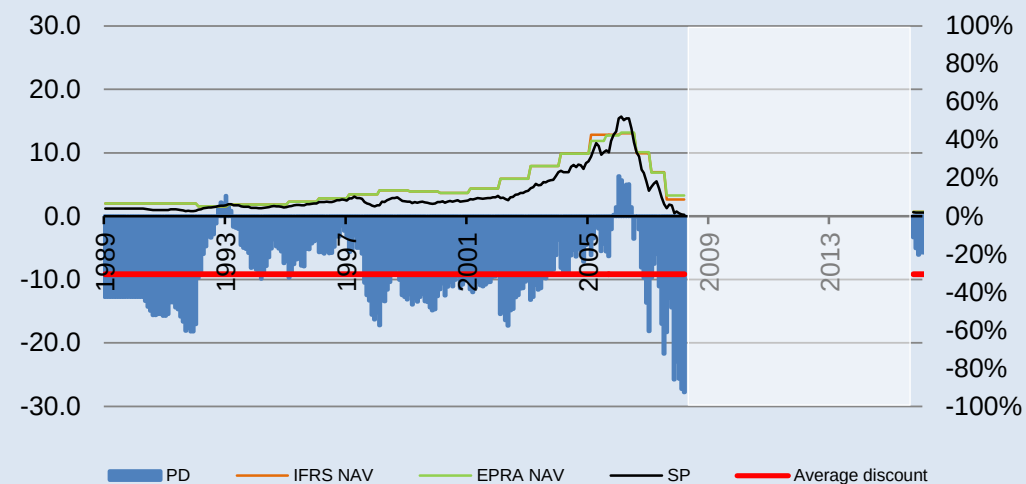


PD = Premium / Discount SP = Shareprice

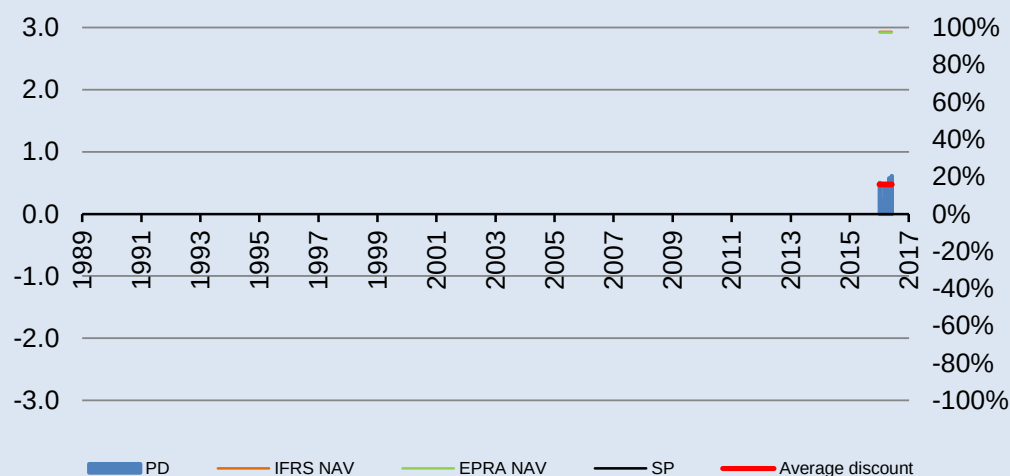
Regional REIT



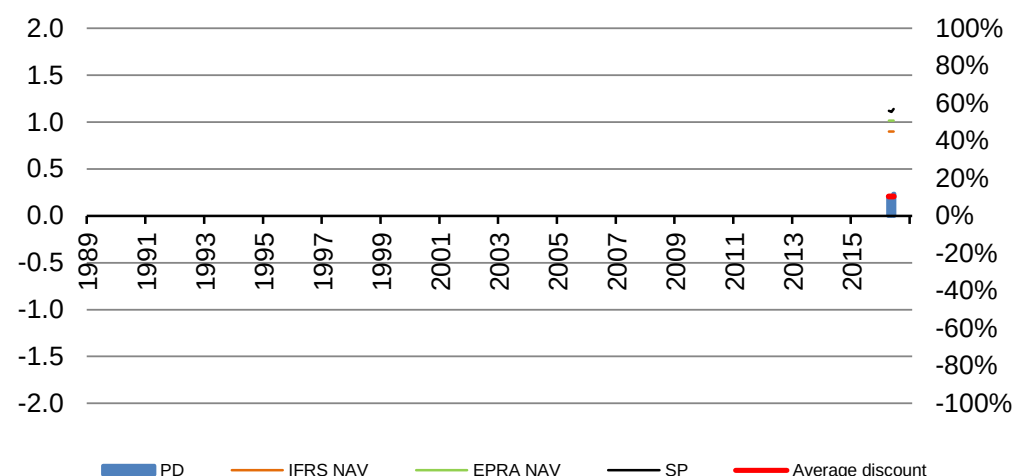
Capital & Regional



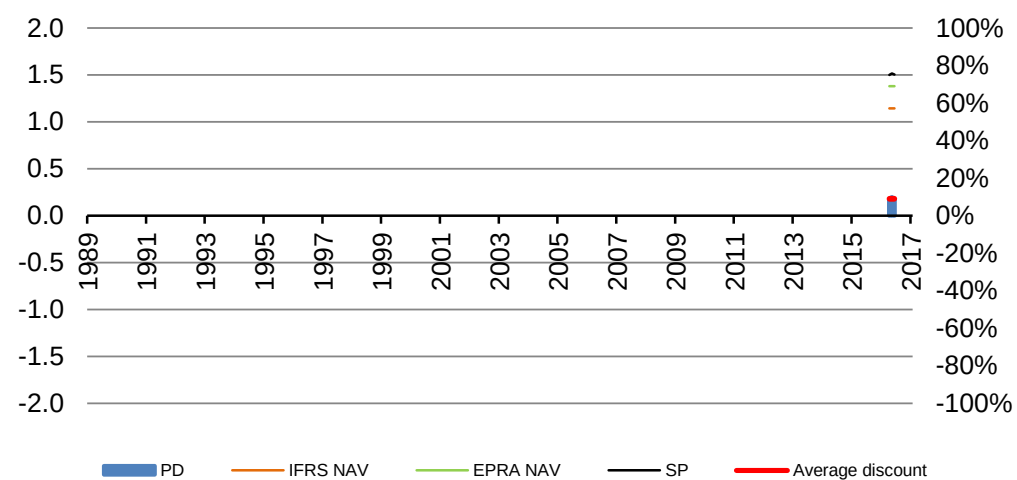
NewRiver REIT



Custodian REIT



GCP Student Living



FTSE EPRA/NAREIT France Index

As of: **May 31, 2017**

Premium / Discount: **-2.68%**
Last month: **-5.77%**

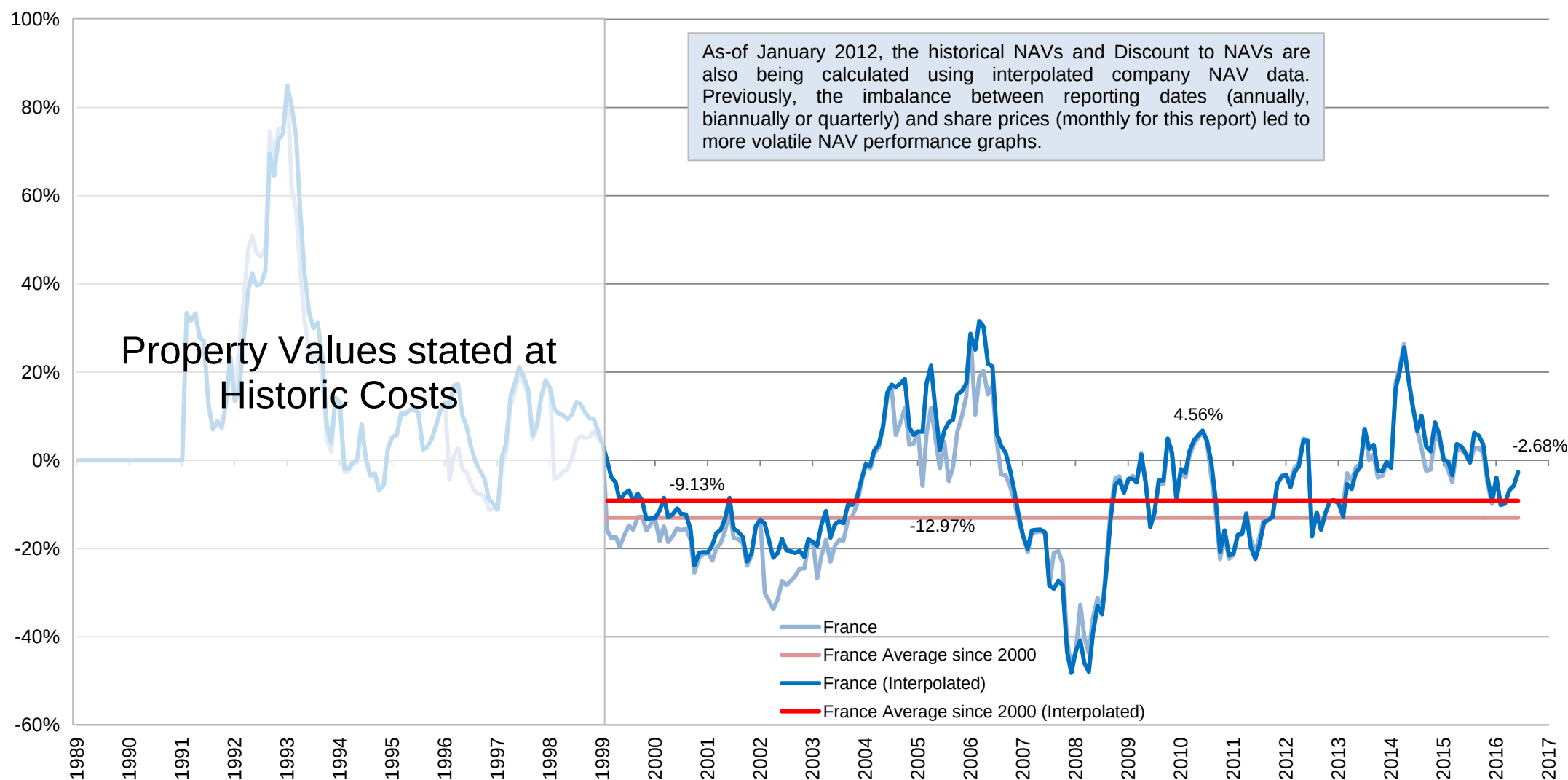
Total NAV (million EUR): **34,590**
Total MC (million EUR): **33,662**

Number of constituents: **7**
Trading at Premium: **2** **60%** of market cap
Trading at Discount: **5** **40%** of market cap

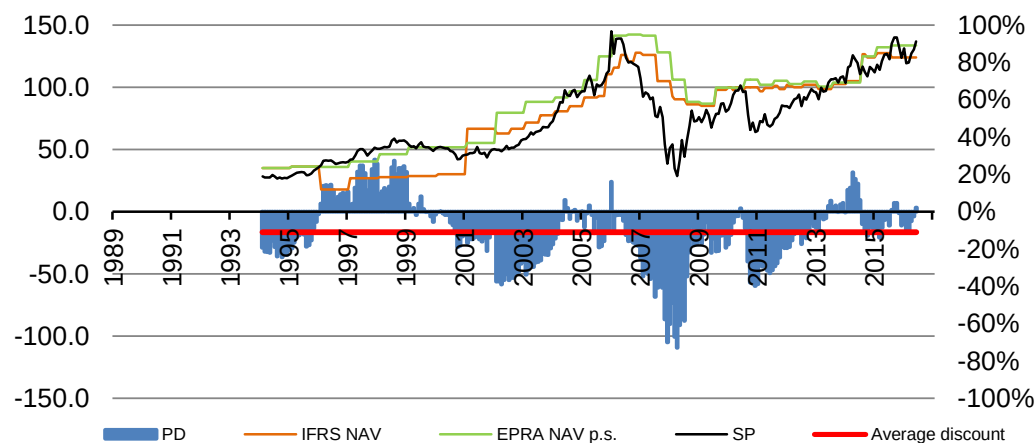
Average since 1989:
10 year average: **-7.6%**
5 year average: **-1.8%**
3 year average: **1.7%**
2 year average: **-1.4%**
1 year average: **-4.0%**

Price Index Monthly change: **3.3%**

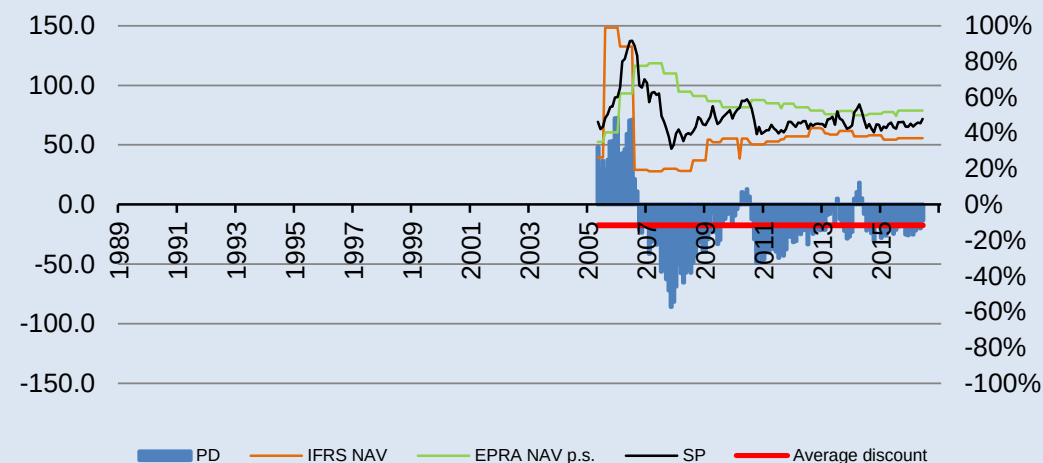
FTSE EPRA/NAREIT France Index Discount to Published NAV



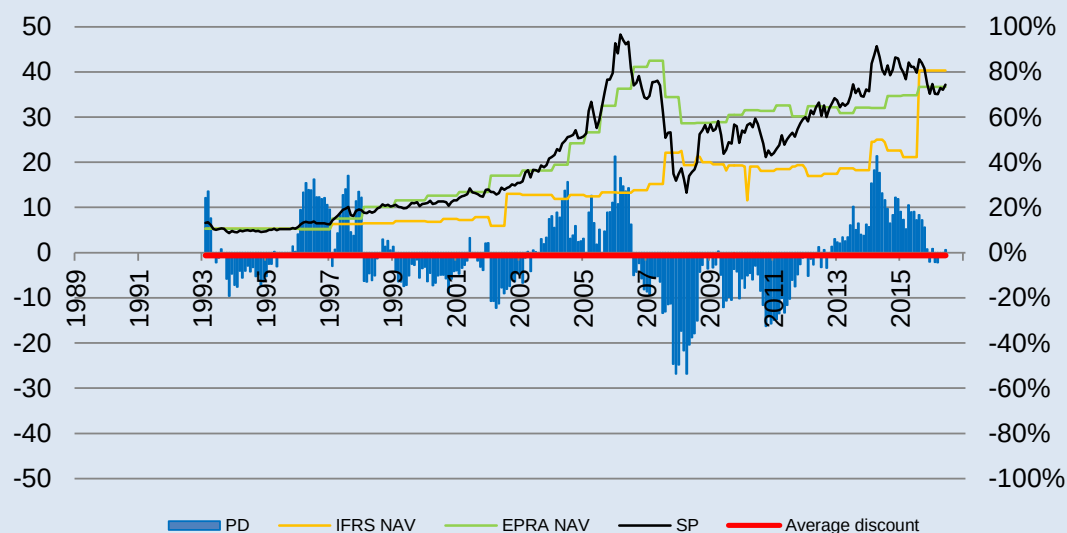
Gecina *



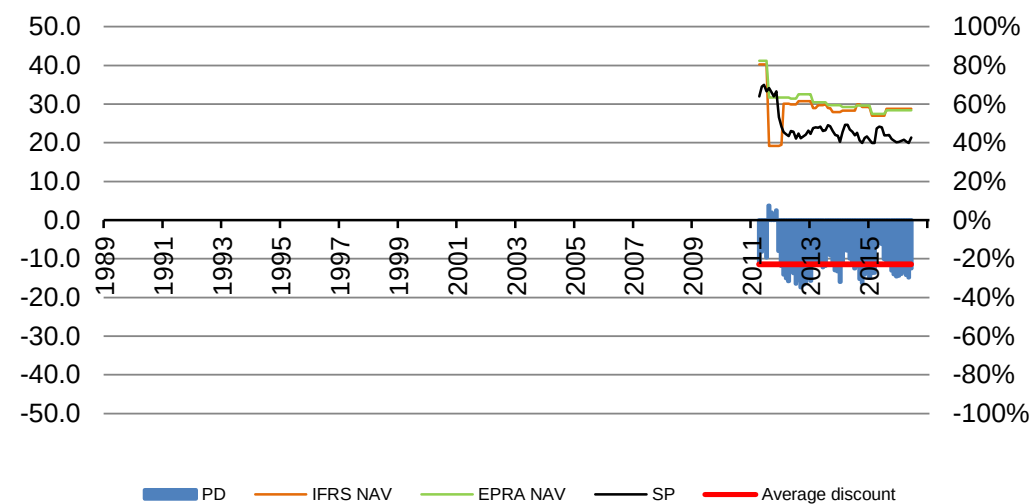
Icade *



Klépierre *

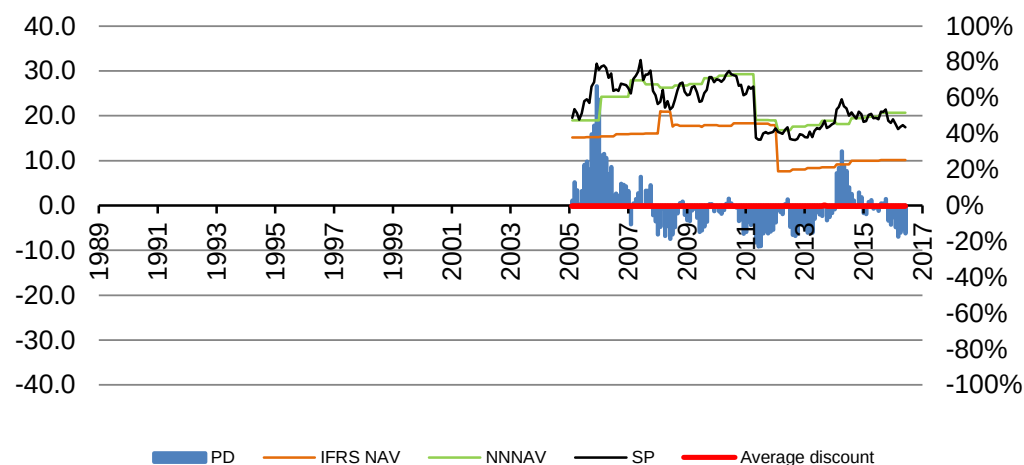


ANF Immobilien*

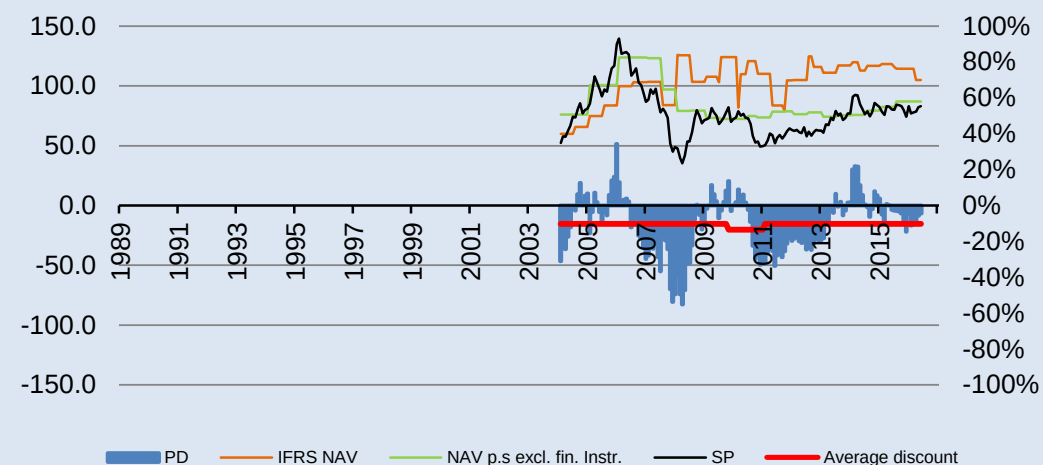


PD = Premium / Discount SP = Shareprice

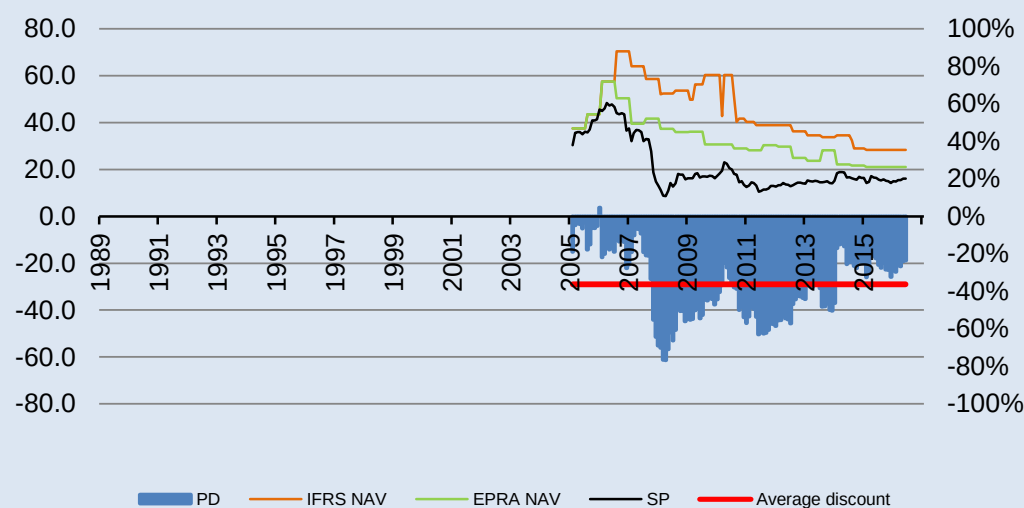
Mericalys *



Foncière Des Régions *



Affine *



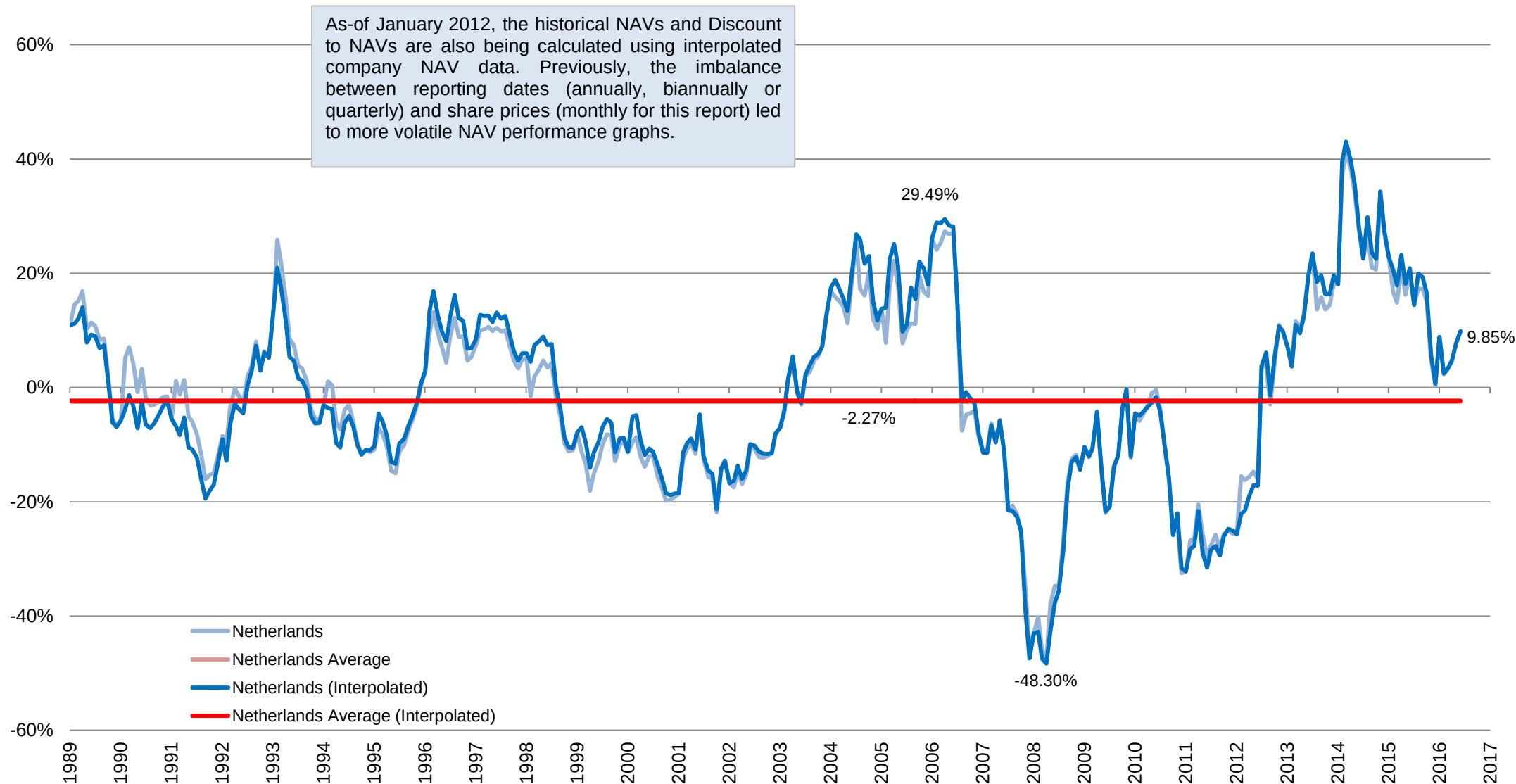
PD = Premium / Discount

SP = Shareprice

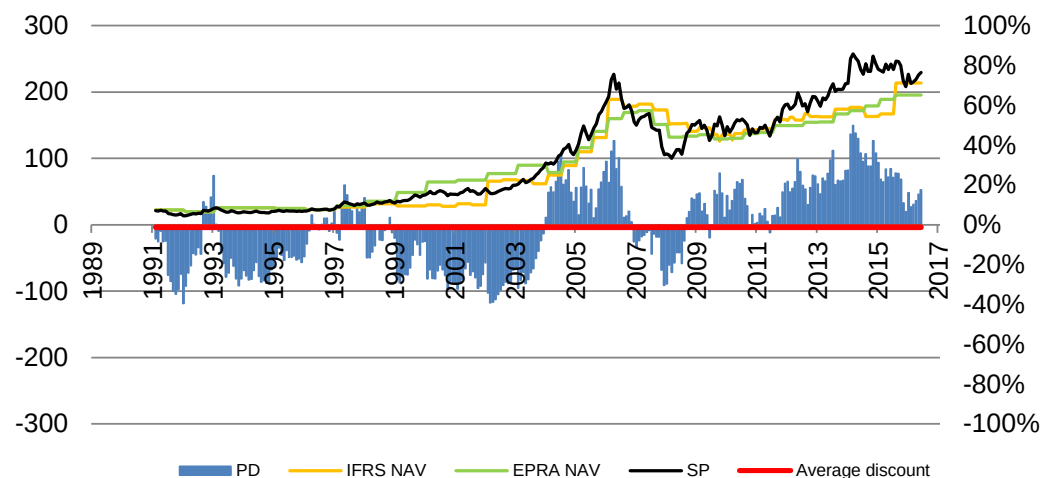
FTSE EPRA/NAREIT Netherlands Index

As of:	May 31, 2017	
Premium / Discount:	9.9%	
Last month:	7.8%	
Total NAV (million EUR):	24,911	
Total MC (million EUR):	27,365	
Number of constituents:	5	
Trading at Premium:	1	83% of market cap
Trading at Discount:	4	17% of market cap
Average since 1989:	-2.0%	
10 year average:	-4.5%	
5 year average:	8.3%	
3 year average:	18.4%	
2 year average:	15.3%	
1 year average:	8.8%	
Price Index Monthly change:	1.9%	

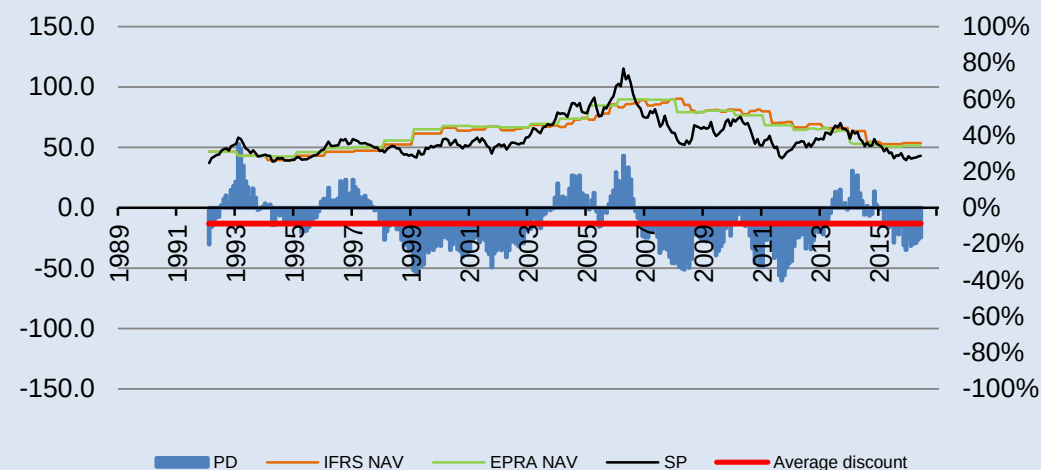
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



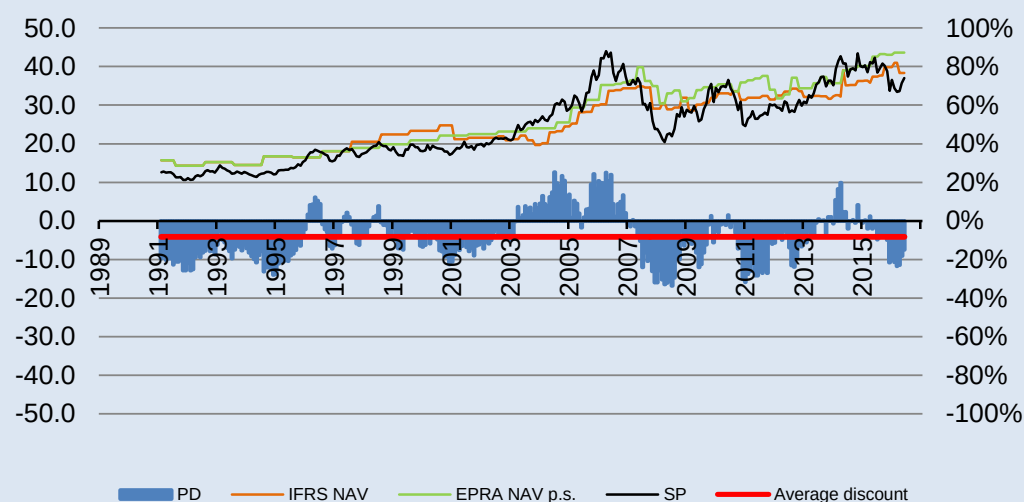
Unibail-Rodamco *



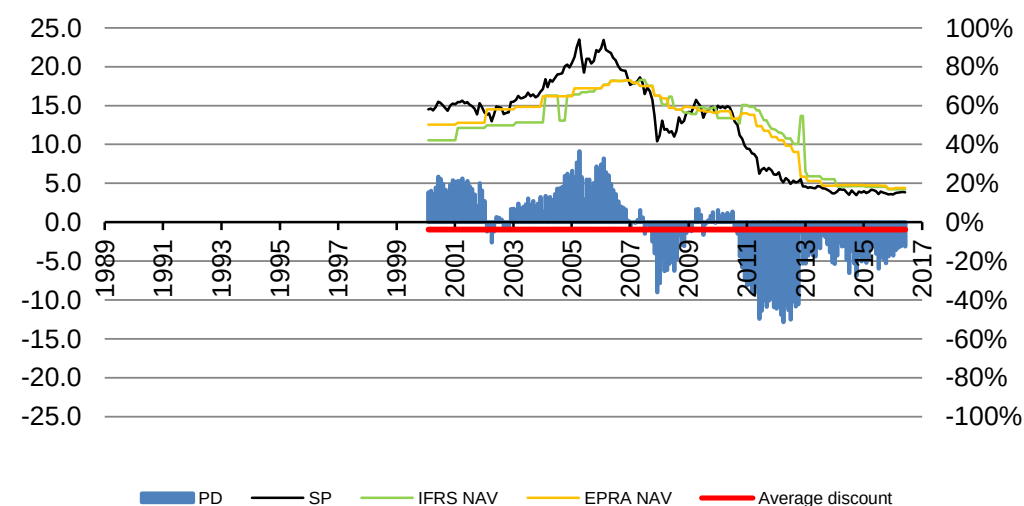
Wereldhave *



Eurocommercial Properties *

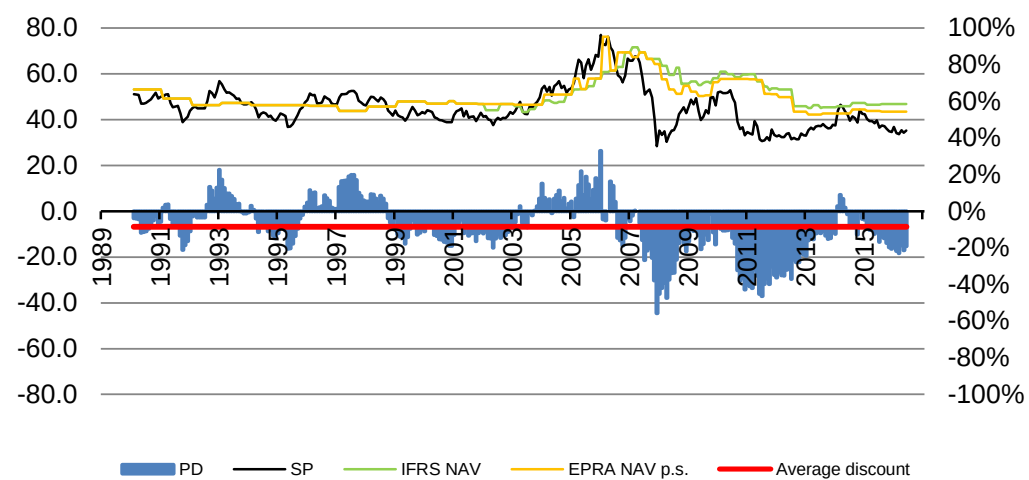


NSI *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



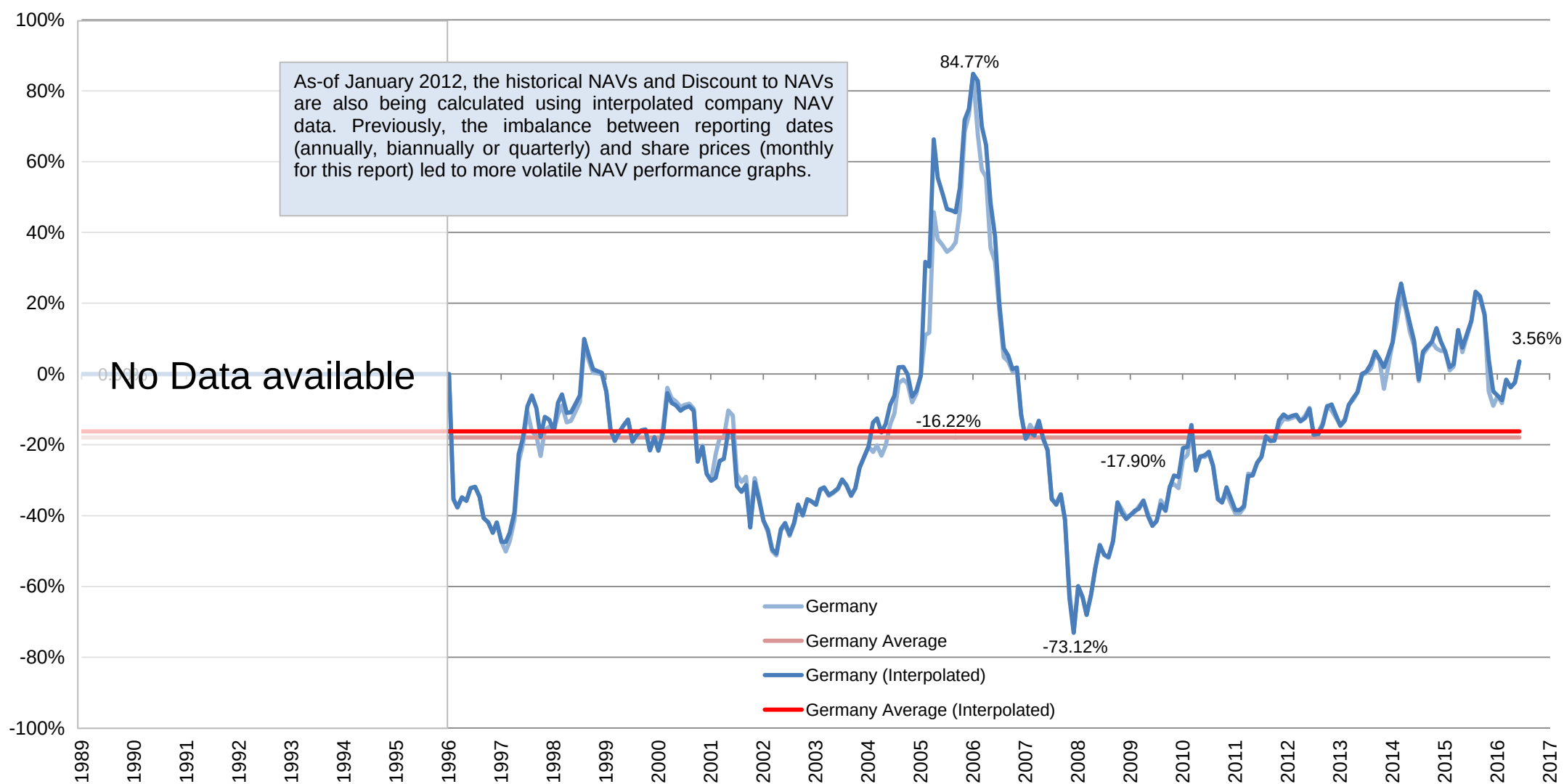
PD = Premium / Discount

SP = Shareprice

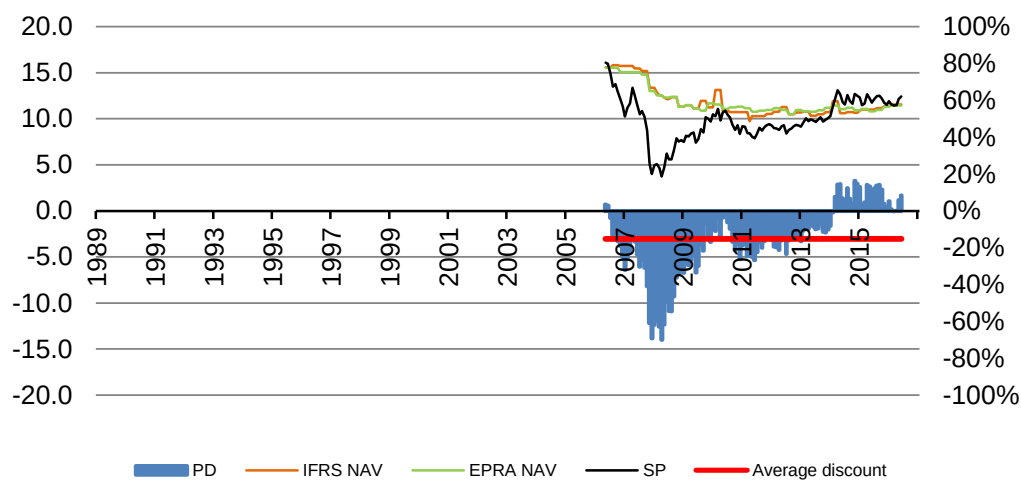
FTSE EPRA/NAREIT Germany Index

As of:	May 31, 2017	
Premium / Discount:	3.6%	
Last month:	-2.4%	
Total NAV (million EUR):	45,891	
Total MC (million EUR):	47,526	
Number of constituents:	13	
Trading at Premium:	7	54% of market cap
Trading at Discount:	6	46% of market cap
Average since 1989:		
10 year average:	-17.1%	
5 year average:	-1.6%	
3 year average:	5.8%	
2 year average:	4.7%	
1 year average:	3.5%	
Price Index Monthly change:	6.2%	

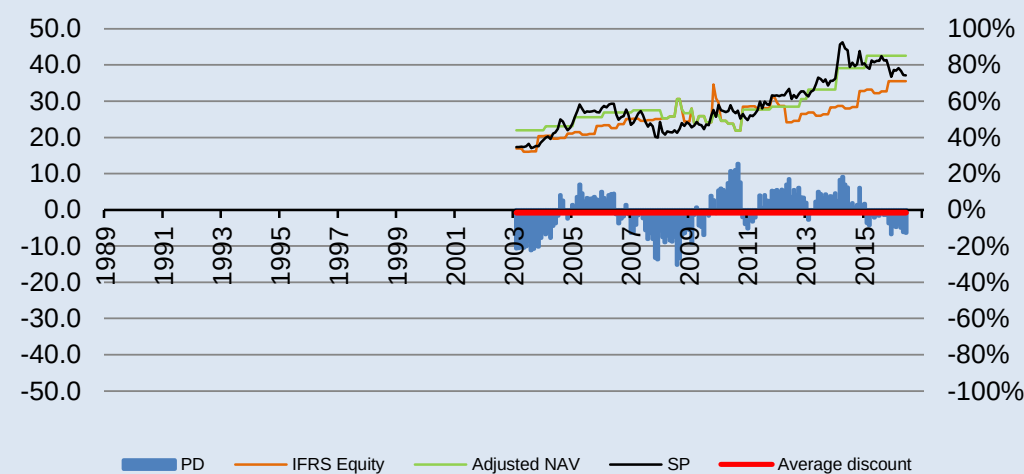
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



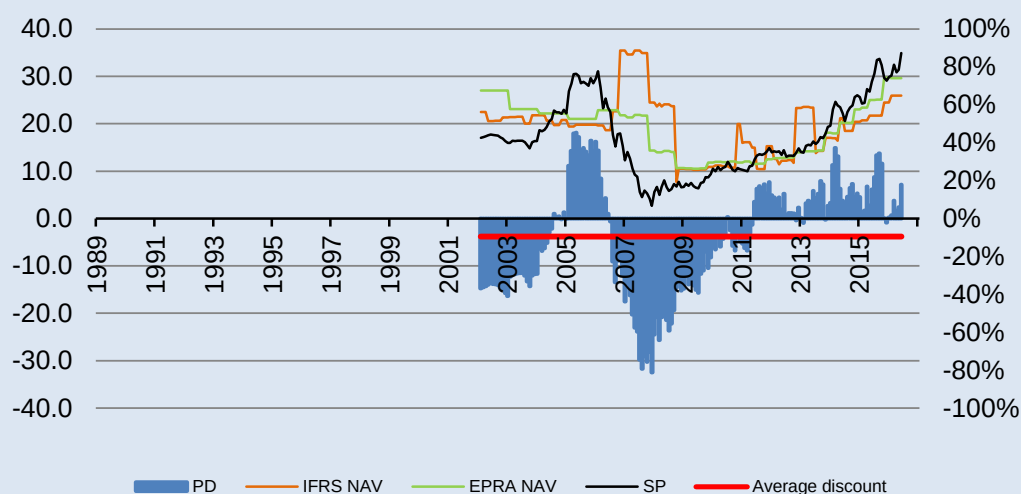
Alstria Office *



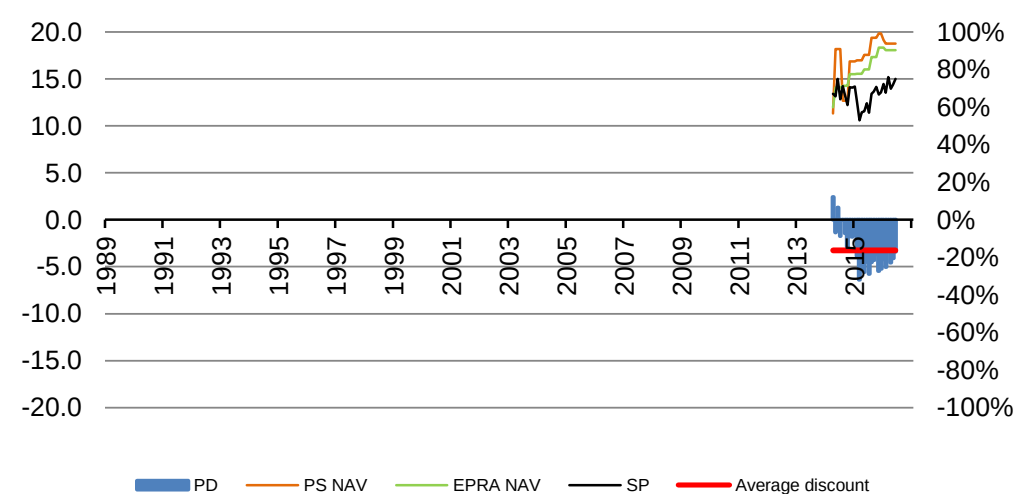
Deutsche Euroshop



Deutsche Wohnen

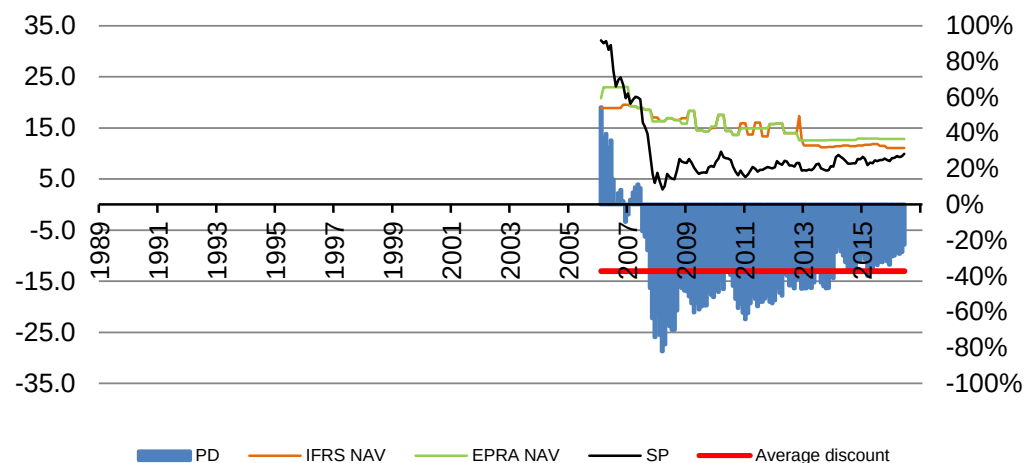


Adler Real Estate

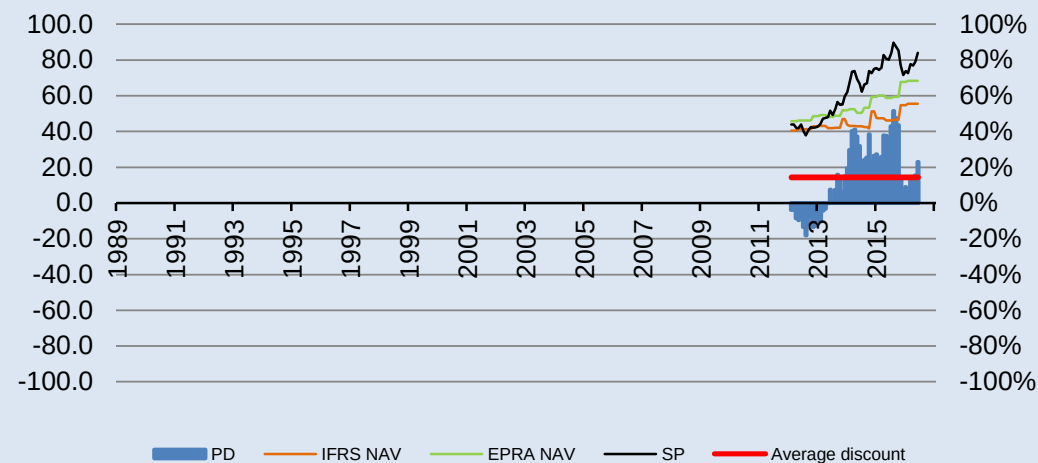


PD = Premium / Discount SP = Shareprice

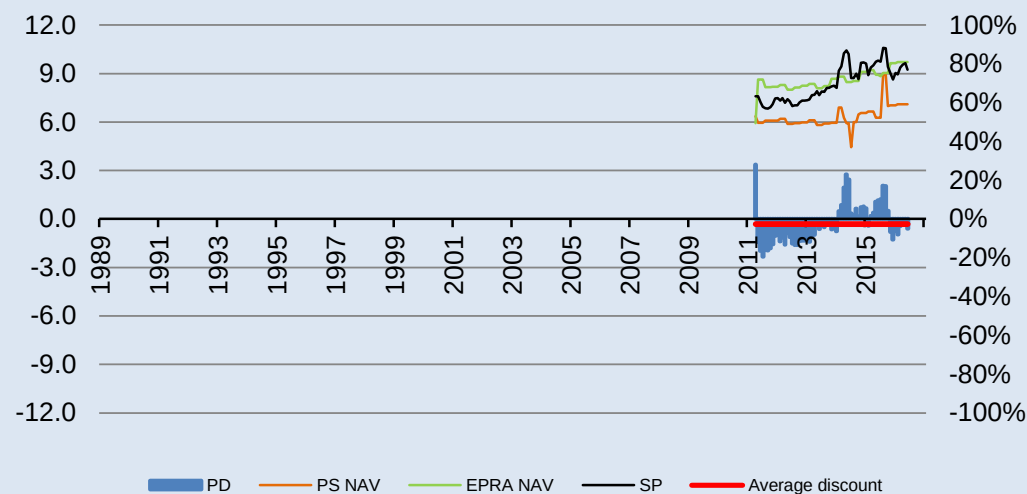
DIC Asset



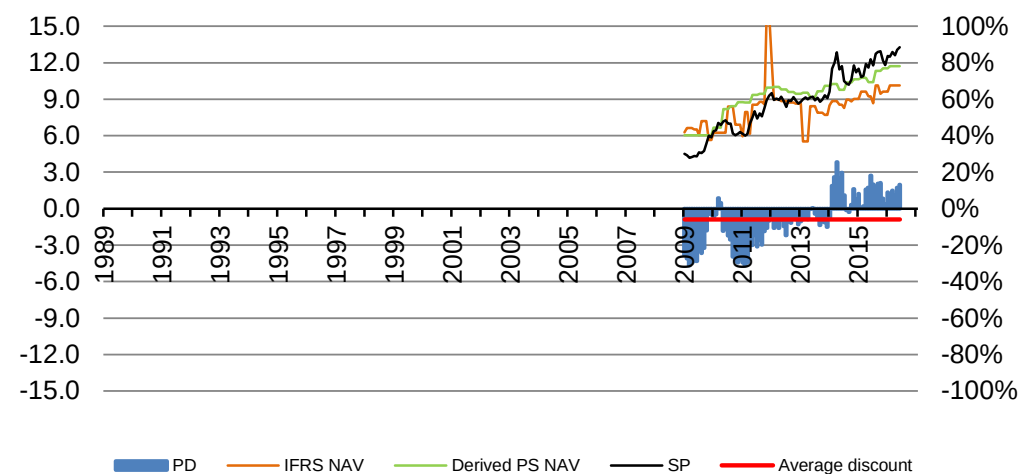
LEG Immobilien



Hamborner REIT *



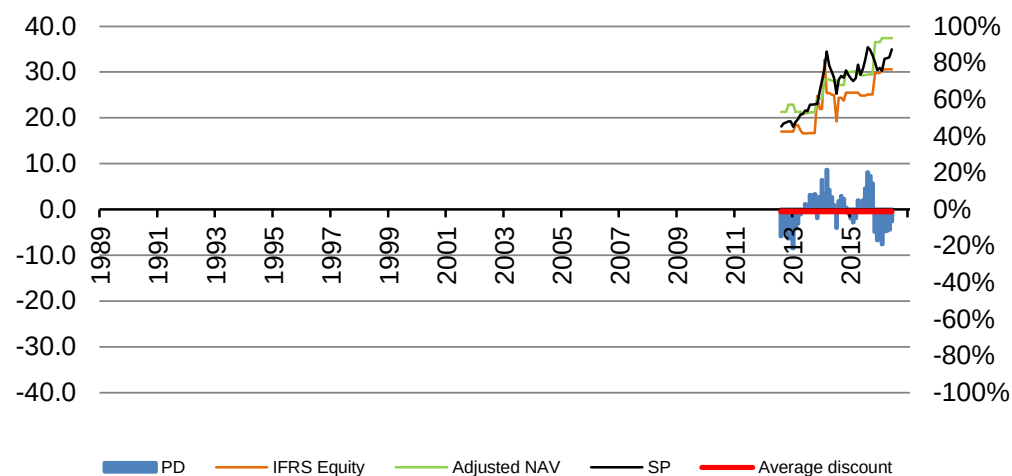
TAG Immobilien



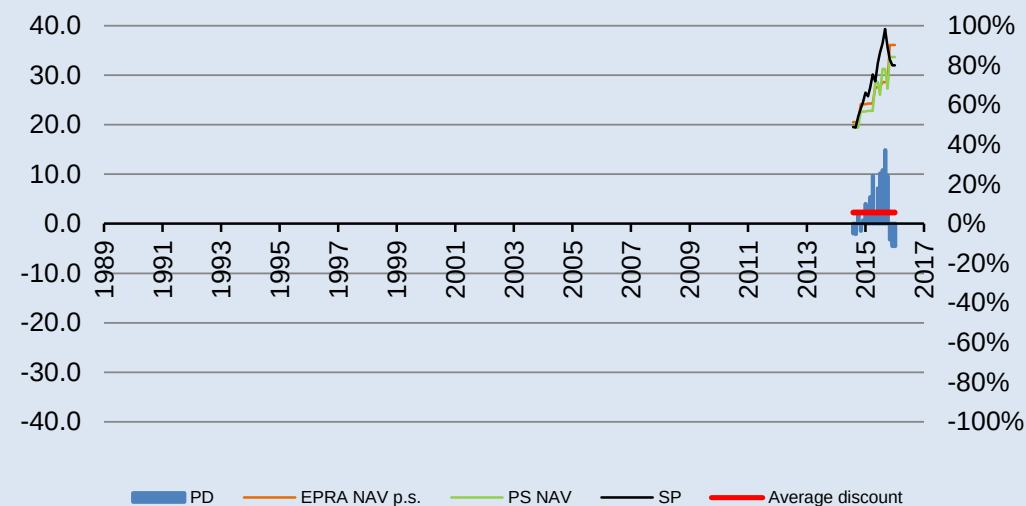
PD = Premium / Discount

SP = Shareprice

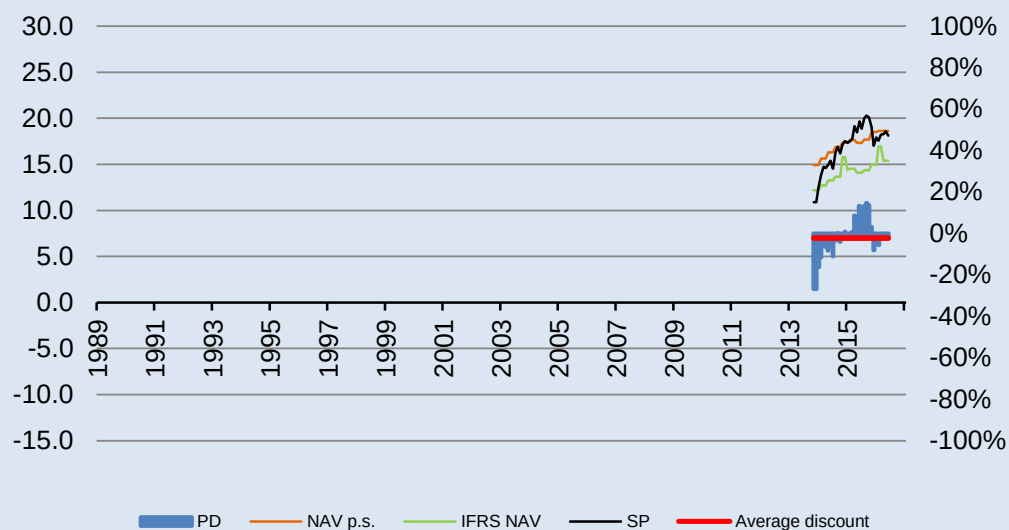
Vonovia



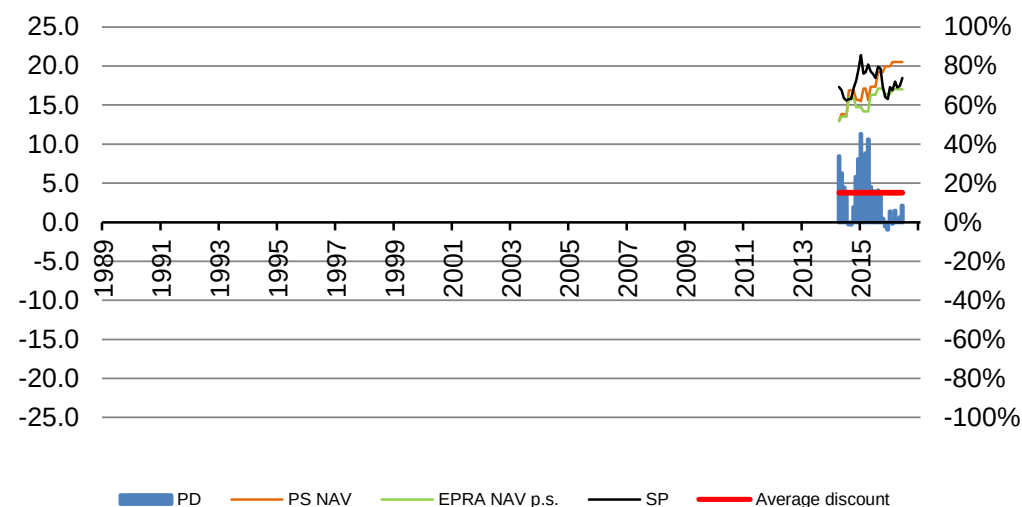
ADO Properties



TLG Immobilien

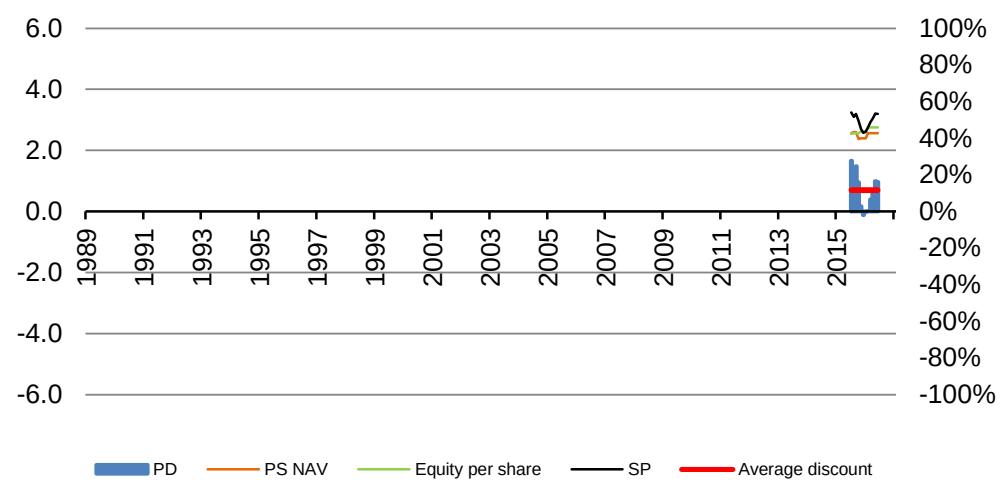


Grand City Properties



PD = Premium / Discount SP = Shareprice

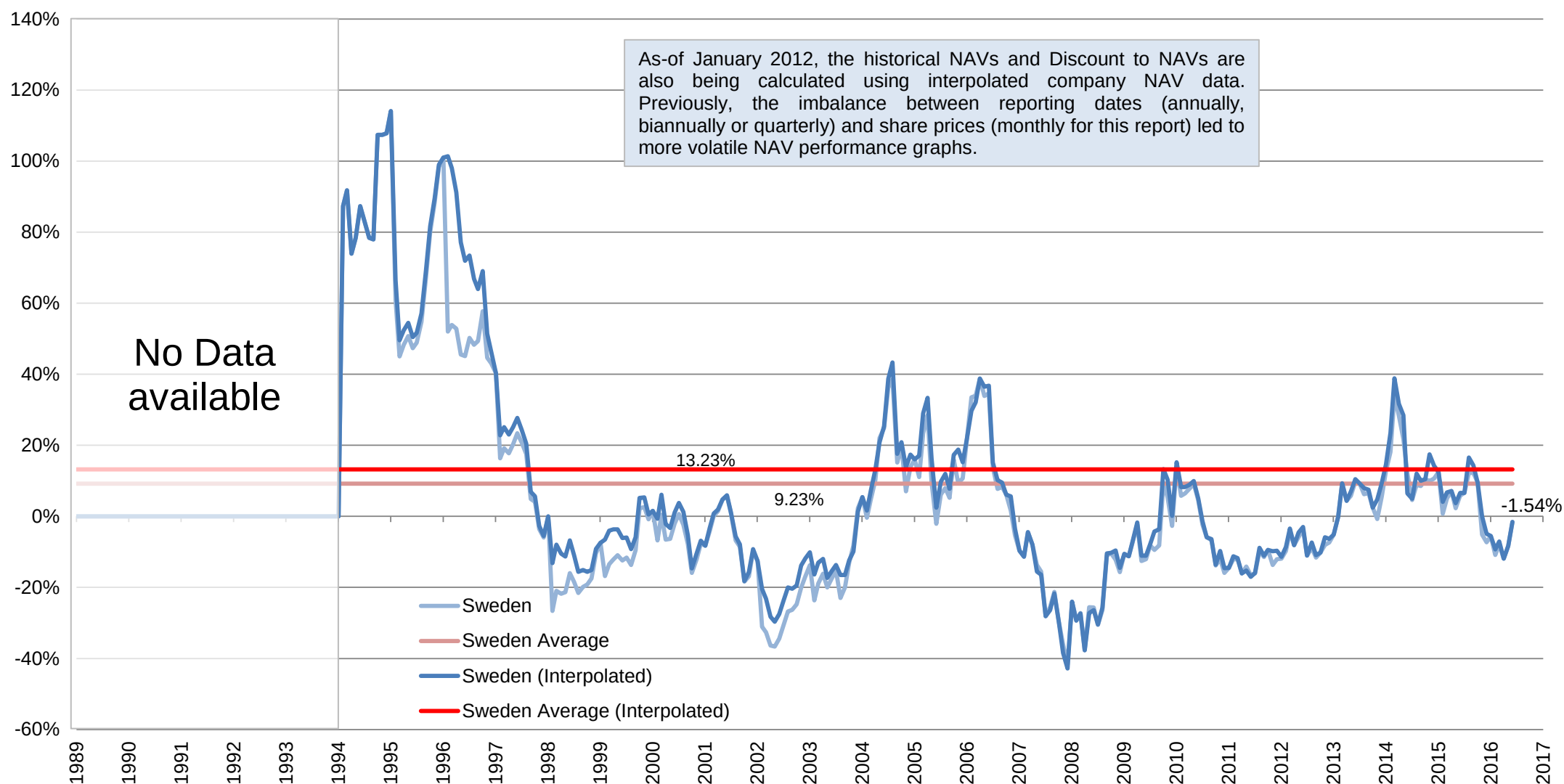
WCM Beteiligungs und Grundbesitz



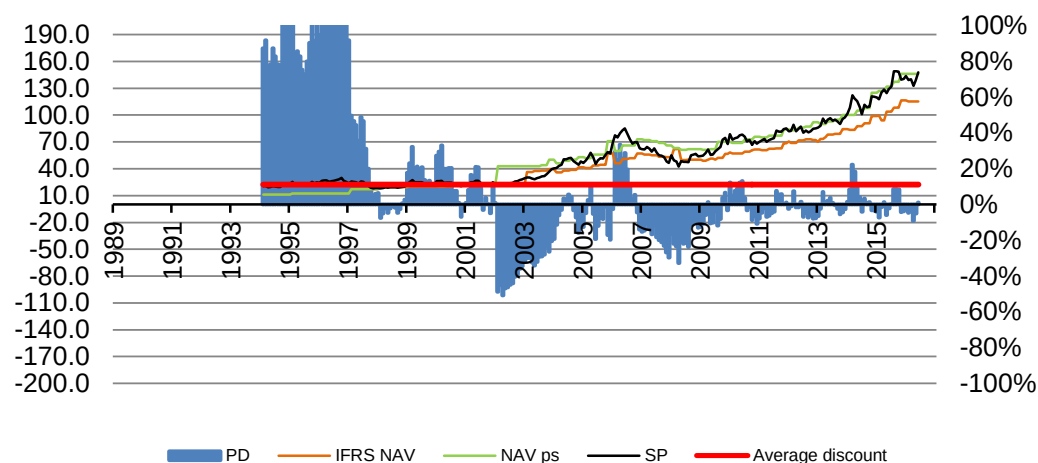
FTSE EPRA/NAREIT Sweden Index

As of:	May 31, 2017	
Premium / Discount:	-1.5%	
Last month:	-8.3%	
Total NAV (million EUR):	23,776	
Total MC (million EUR):	23,409	
Number of constituents:	12	
Trading at Premium:	5	49% of market cap
Trading at Discount:	7	51% of market cap
Average since 1989:		
10 year average:	-4.8%	
5 year average:	1.3%	
3 year average:	6.3%	
2 year average:	2.9%	
1 year average:	-1.5%	
Price Index Monthly change:	5.9%	

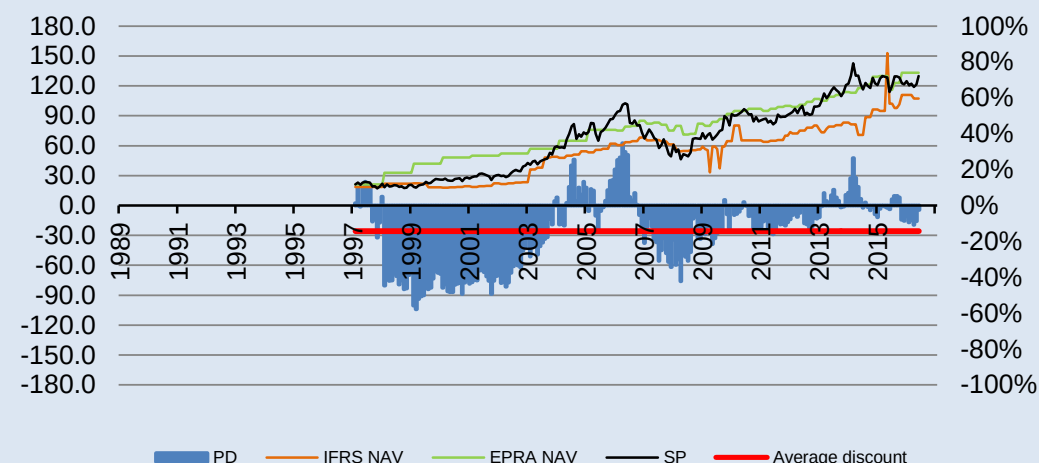
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



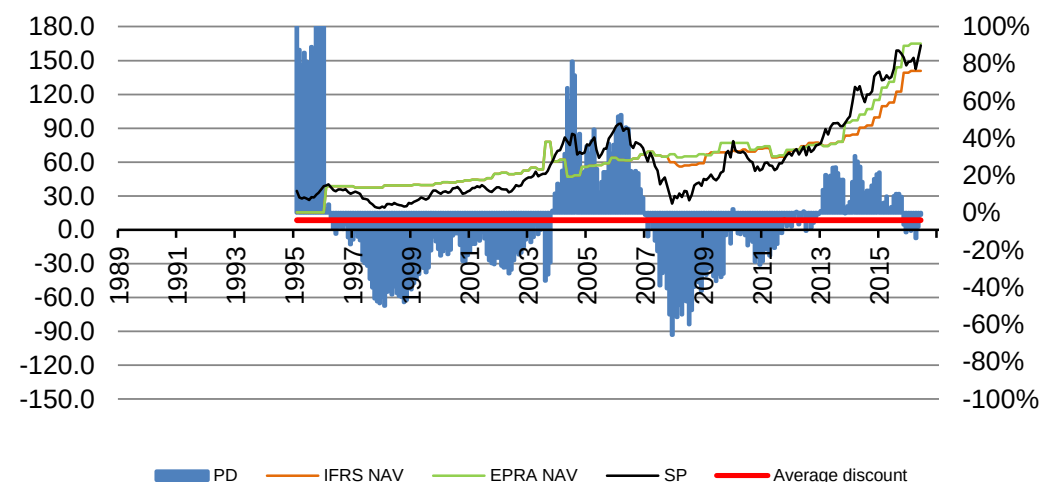
Castellum



Kungsleden

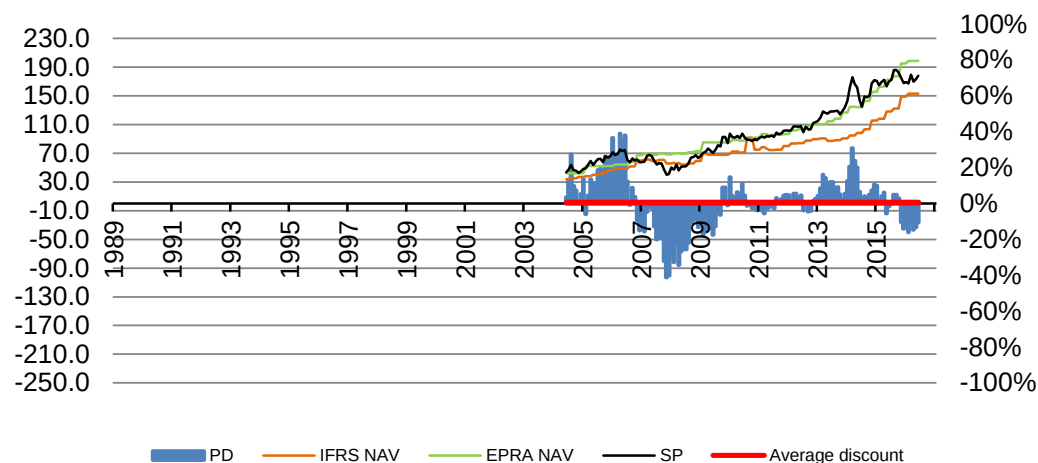


Fabege

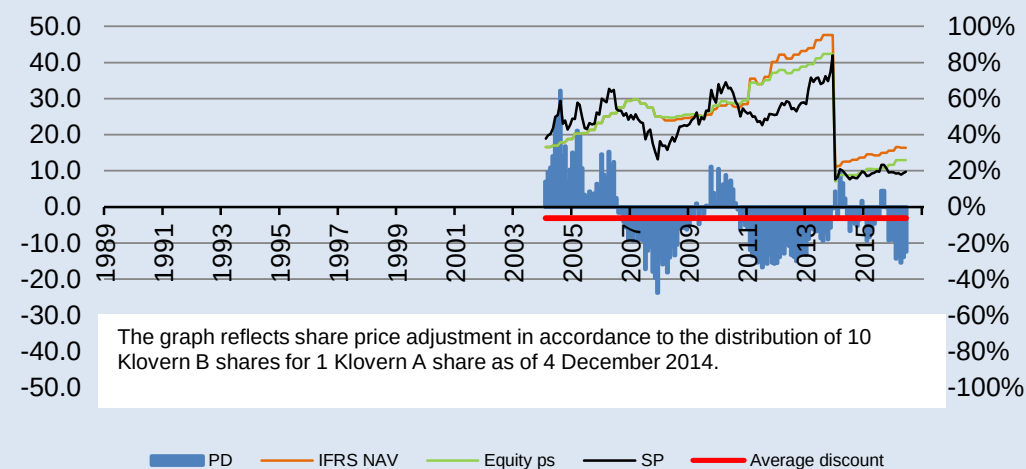


PD = Premium / Discount SP = Shareprice

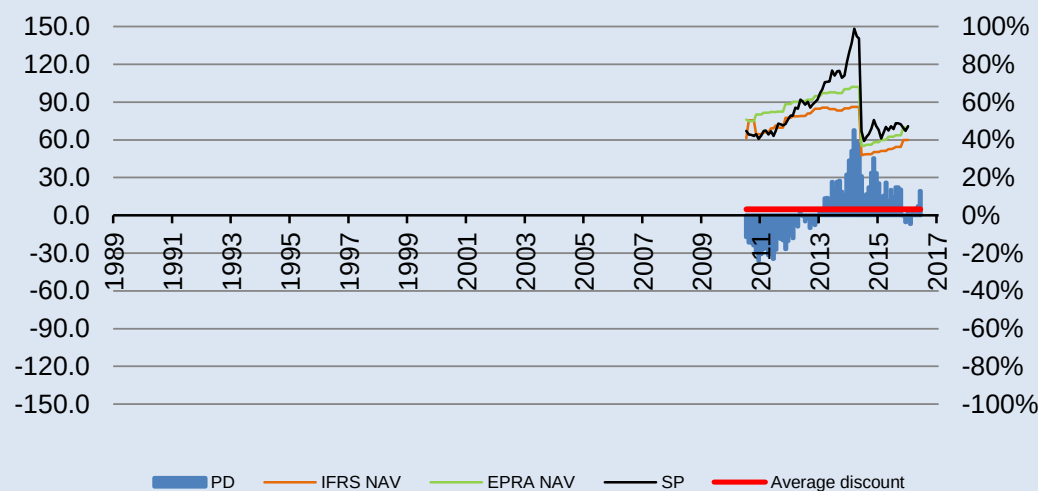
Wihlborgs Fastigheter



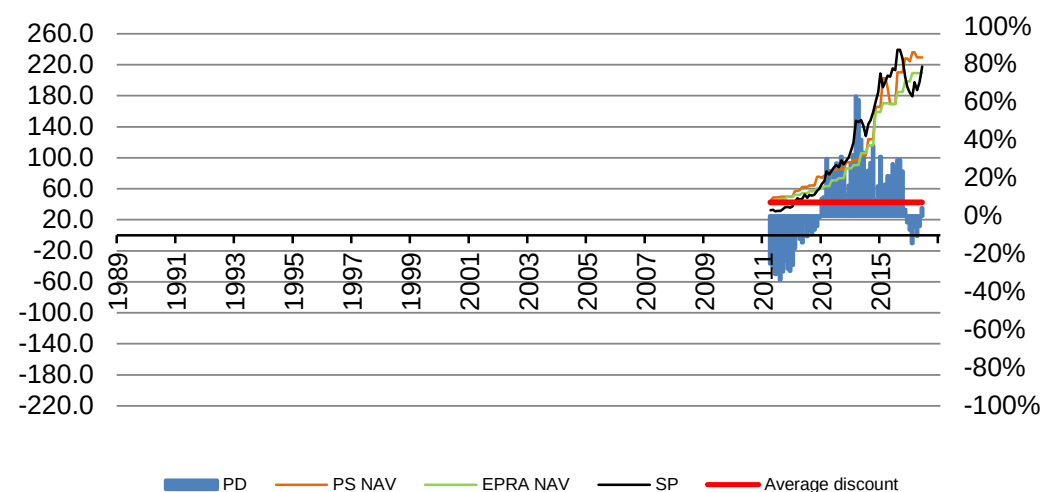
Klövern AB



Wallenstam AB

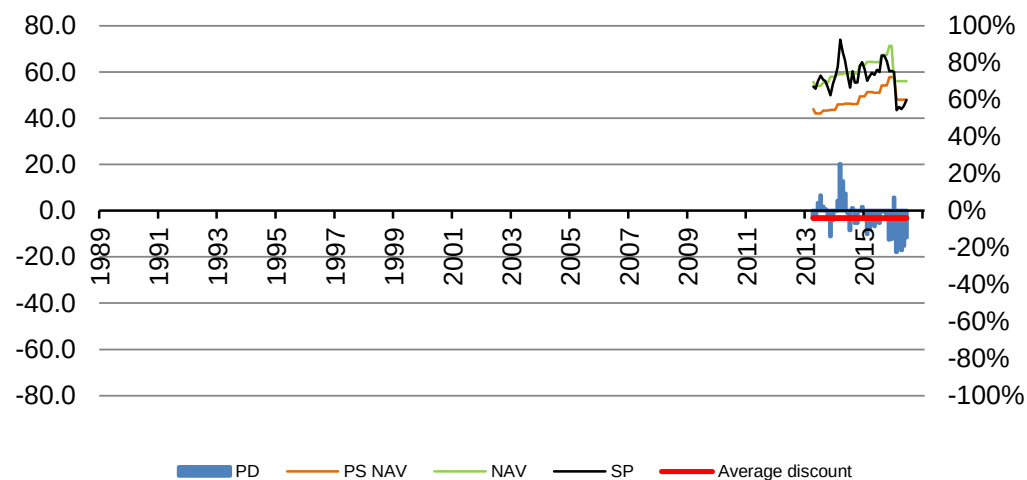


Fastighets AB Balder

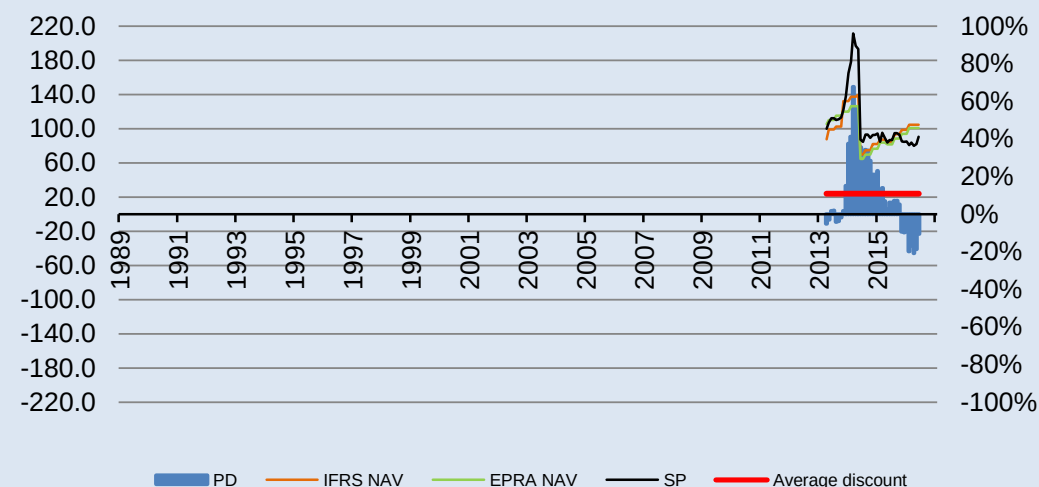


PD = Premium / Discount SP = Shareprice

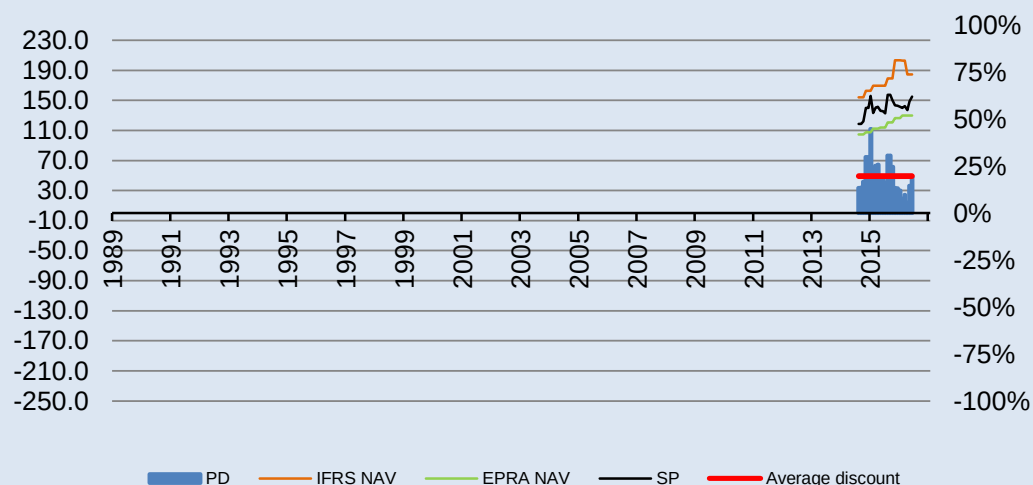
Dios Fastigheter



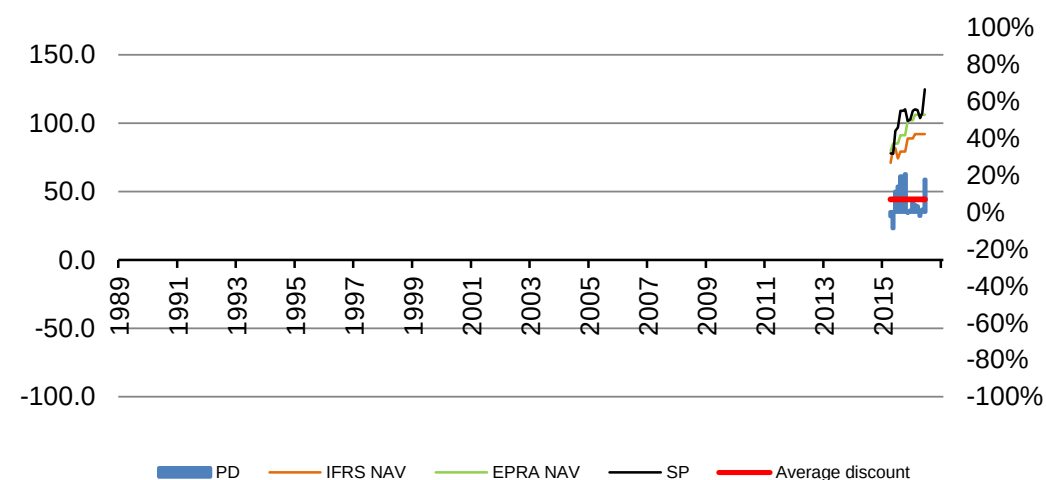
Hemfosa



Padox AB



D. Carnegie & Co

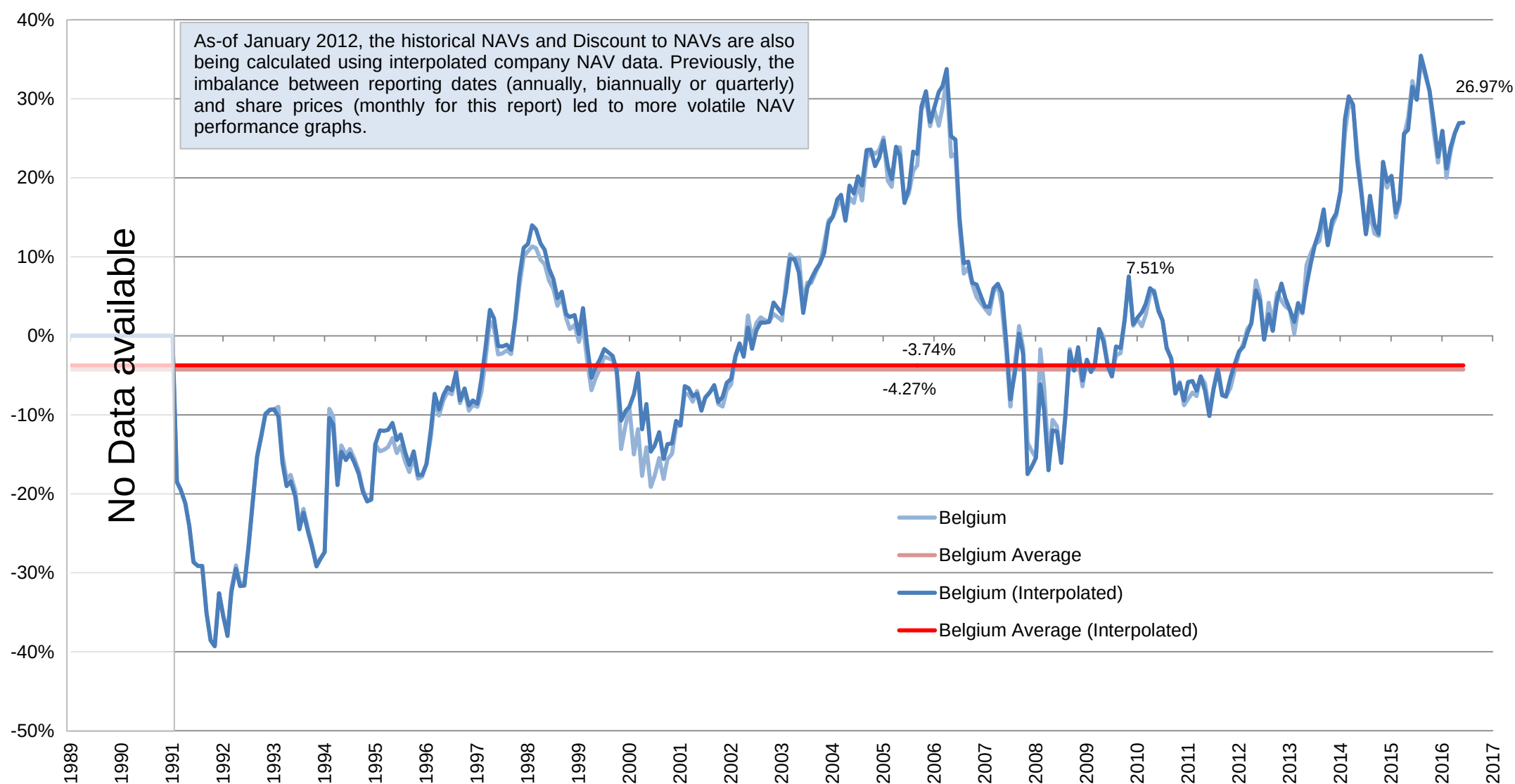


PD = Premium / Discount SP = Shareprice

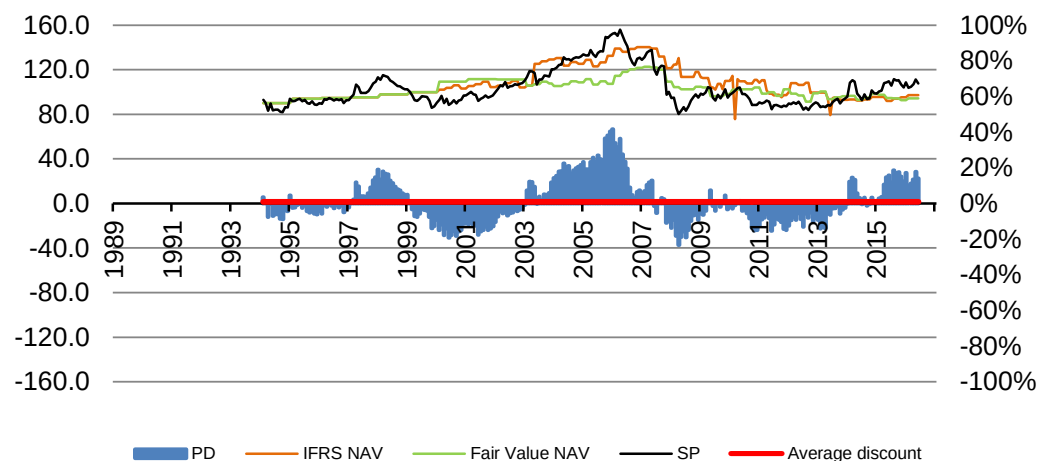
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	May 31, 2017	
Premium / Discount:	27.0%	
Last month:	26.9%	
Total NAV (million EUR):	7,143	
Total MC (million EUR):	9,070	
Number of constituents:	8	
Trading at Premium:	7	85% of market cap
Trading at Discount:	1	15% of market cap
Average since 1989:		
10 year average:	5.5%	
5 year average:	13.4%	
3 year average:	21.6%	
2 year average:	23.1%	
1 year average:	27.1%	
Price Index Monthly change:	-0.2%	

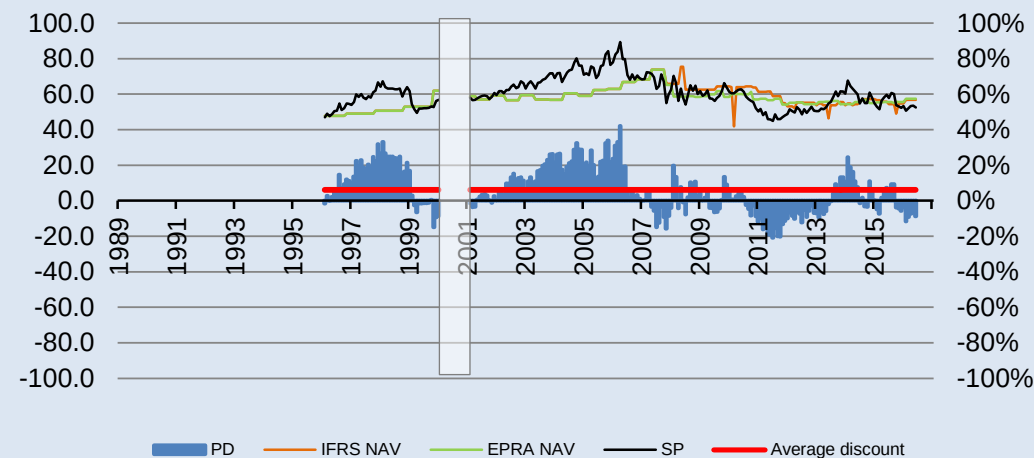
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



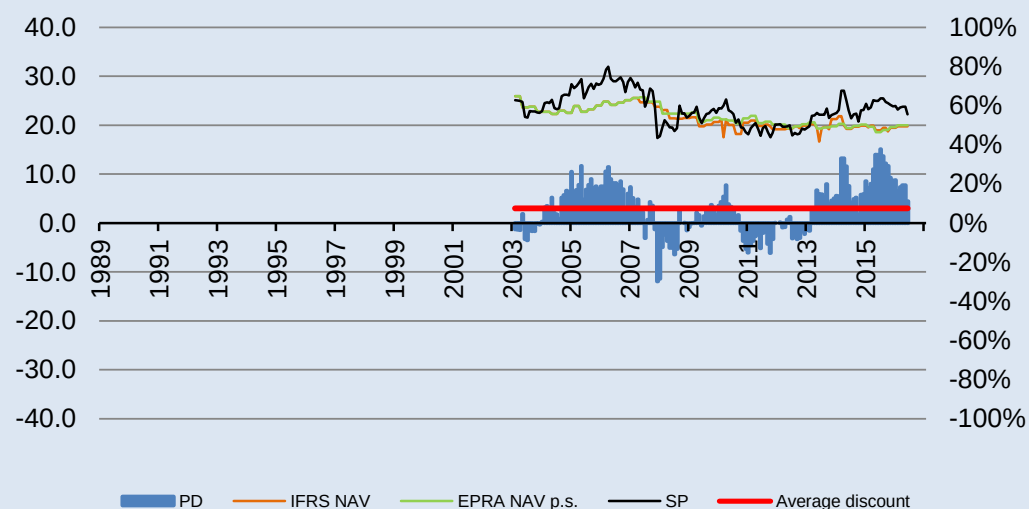
Cofinimmo *



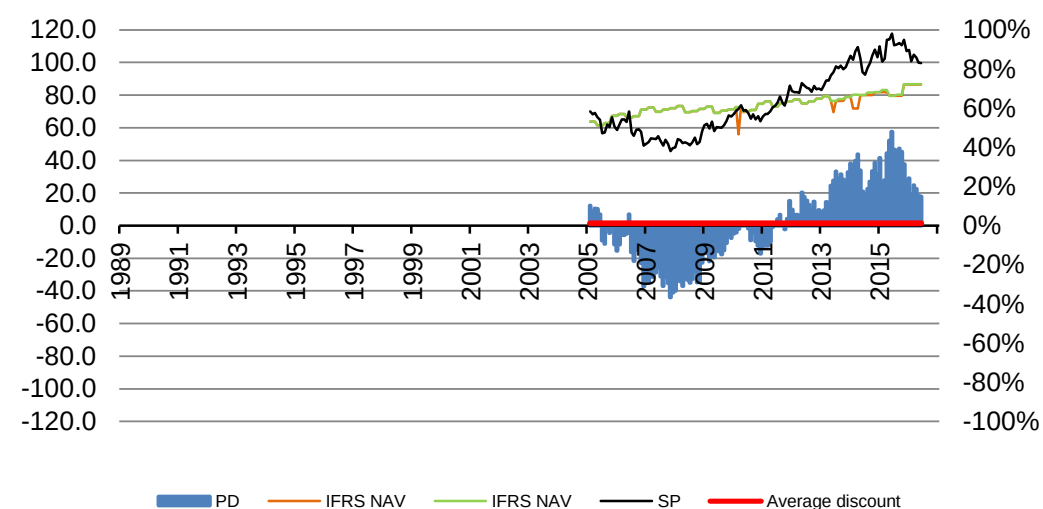
Befimmo *



Intervest Offices *

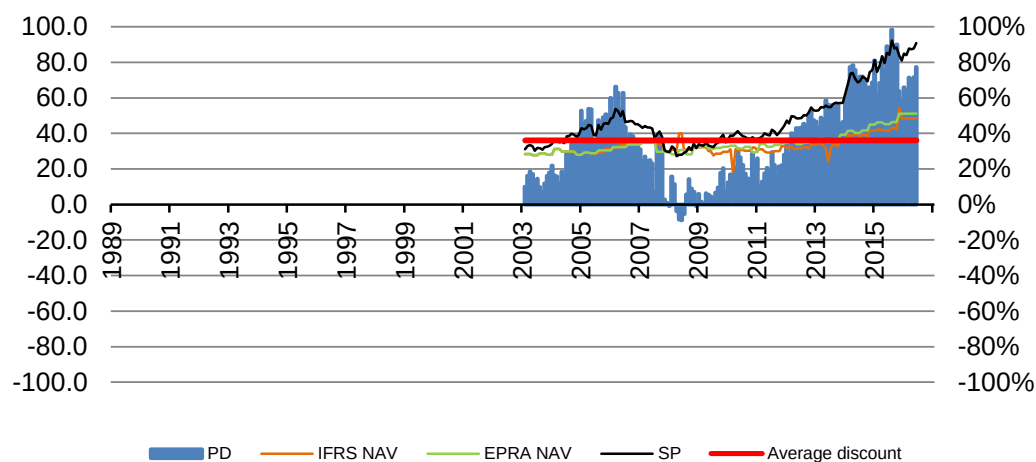


Wereldhave Belgium *

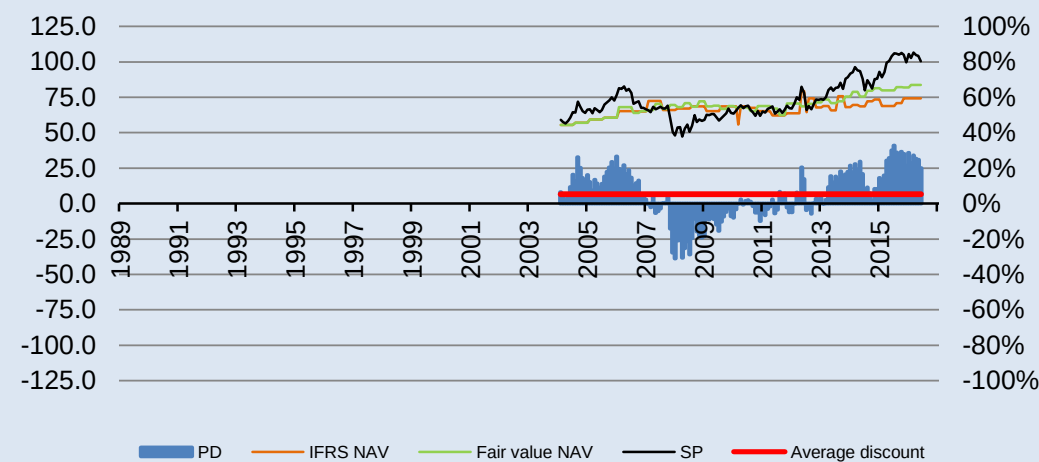


PD = Premium / Discount SP = Shareprice

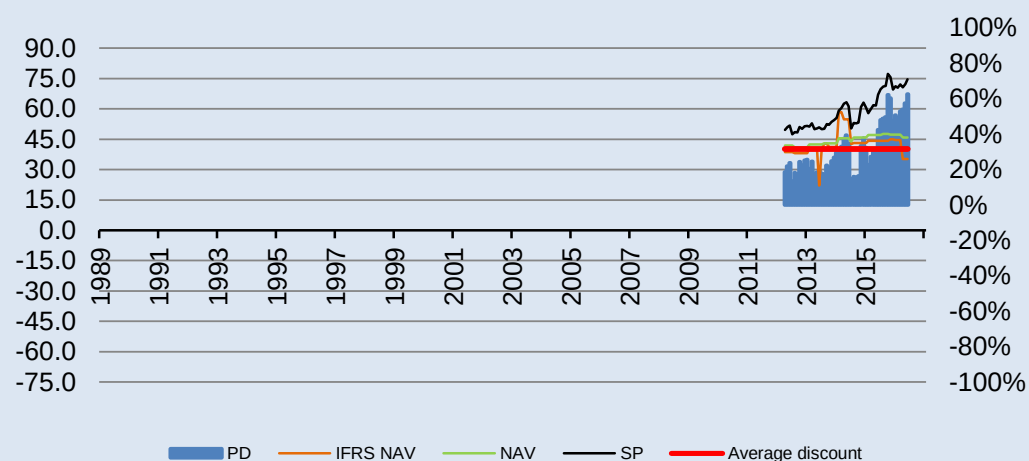
Warehouses De Pauw *



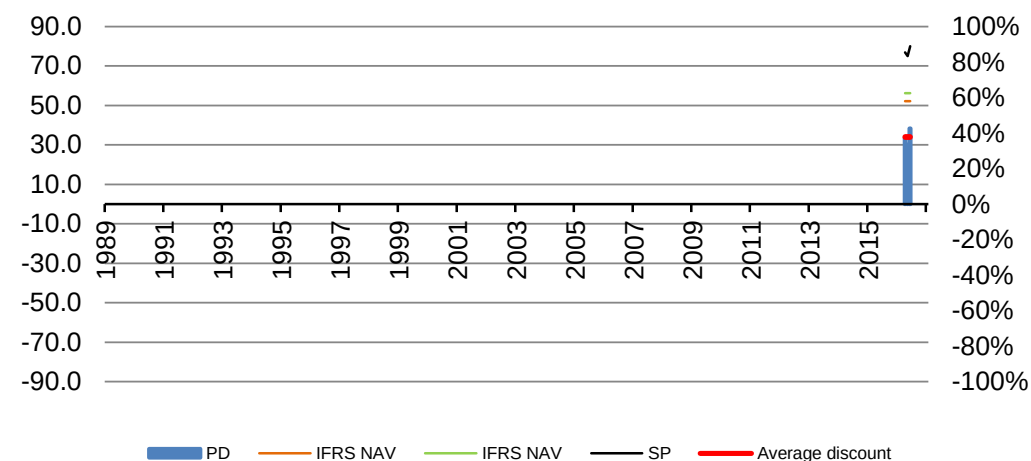
Leasinvest *



Aedifica *



Retail Estates



PD = Premium / Discount

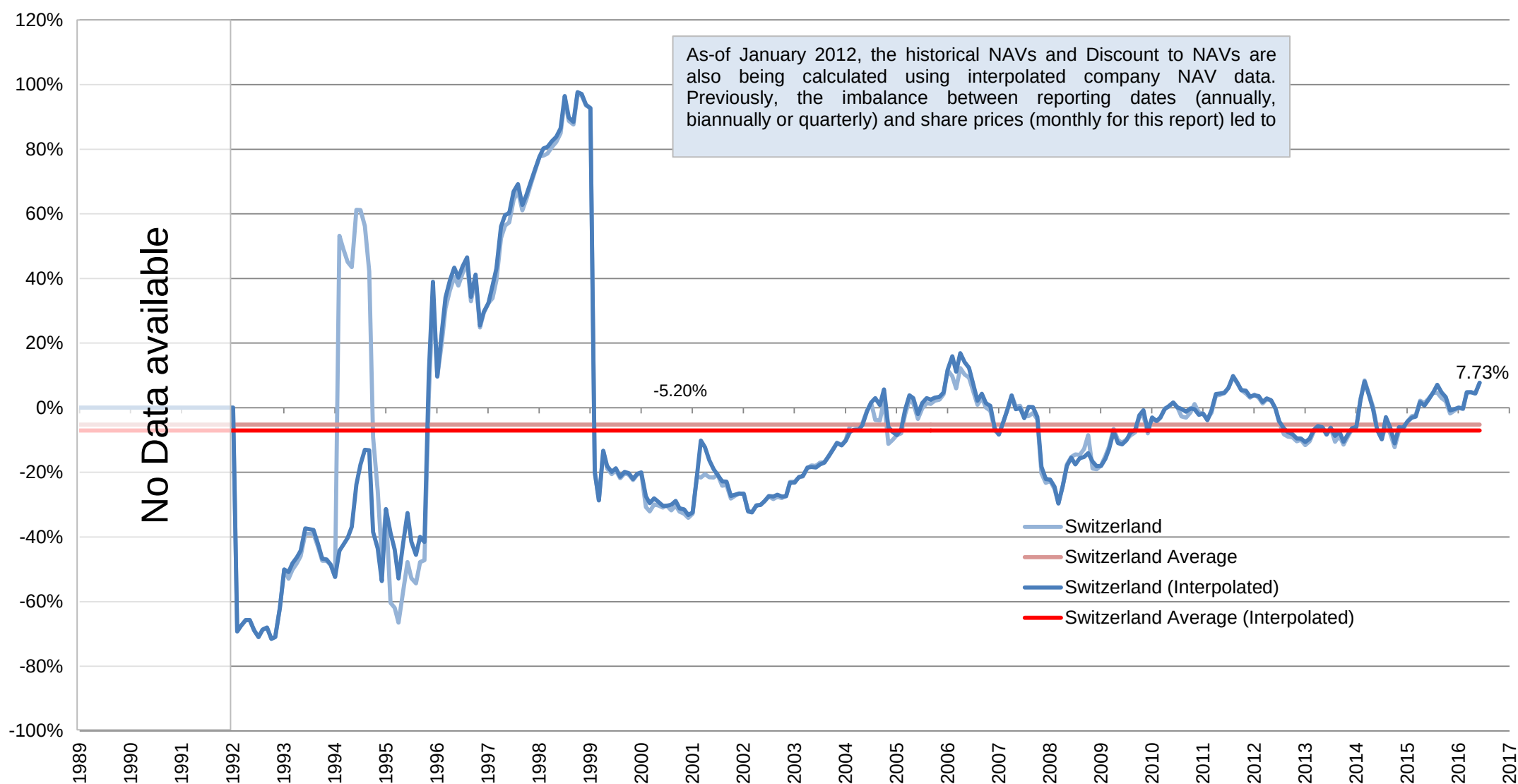
SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

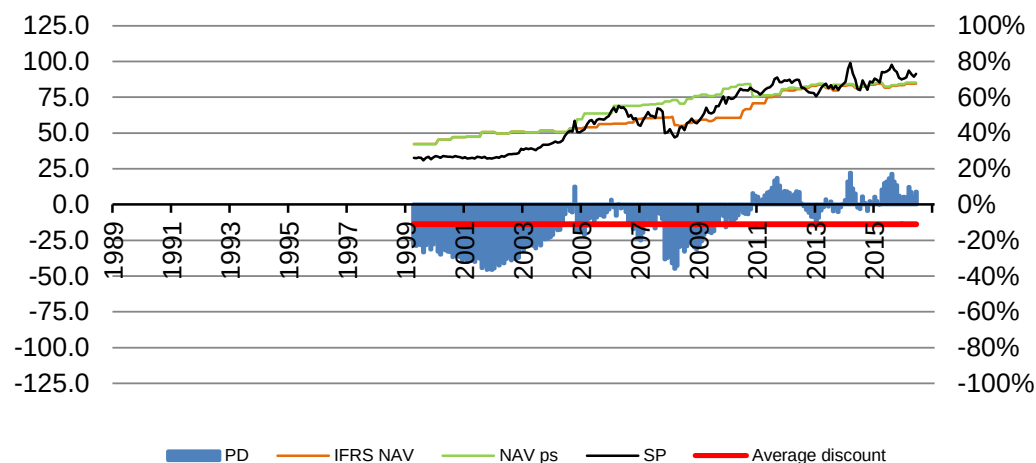
As of:	May 31, 2017	
Premium / Discount:	7.7%	
Last month:	4.4%	
Total NAV (million EUR):	12,910	
Total MC (million EUR):	13,908	
Number of constituents:	4	
Trading at Premium:	4	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-4.4%	
5 year average:	-2.0%	
3 year average:	-1.9%	
2 year average:	-0.8%	
1 year average:	2.7%	
Price Index Monthly change:	2.7%	

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

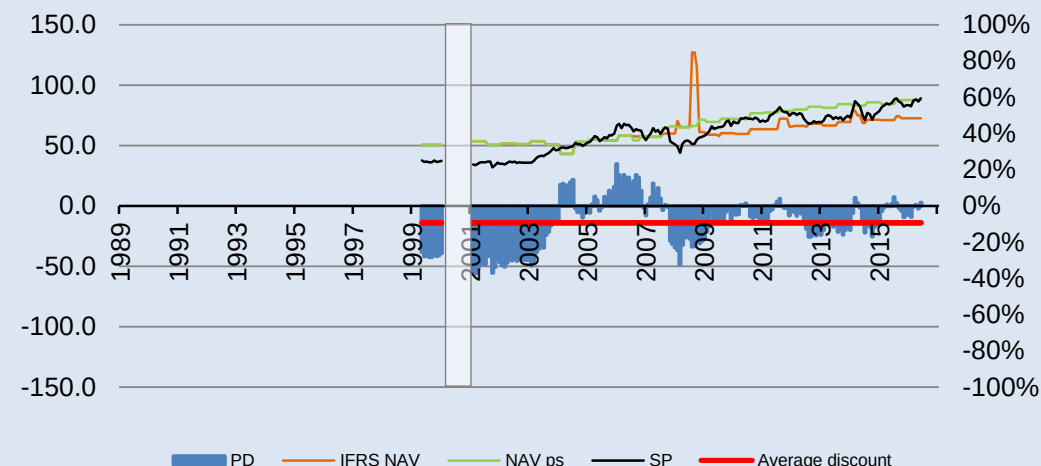
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



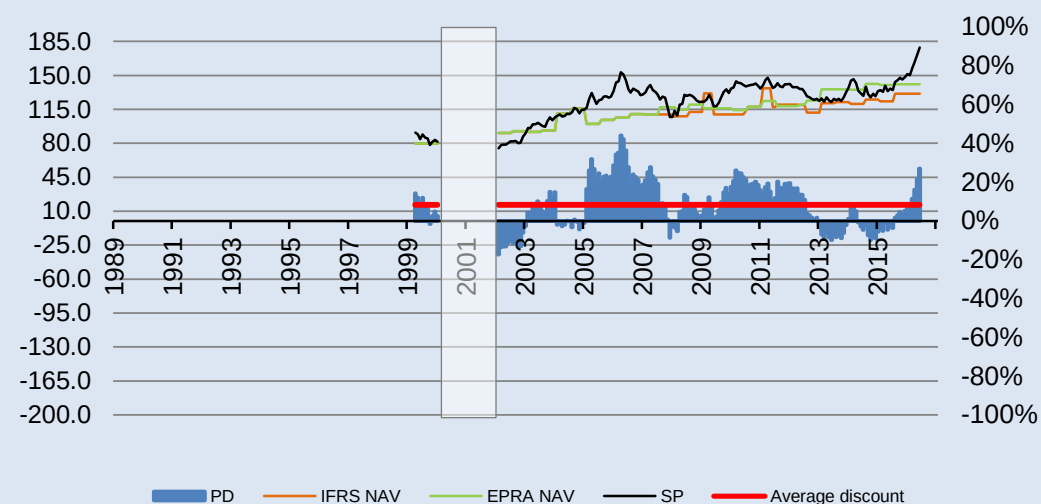
PSP Swiss Property



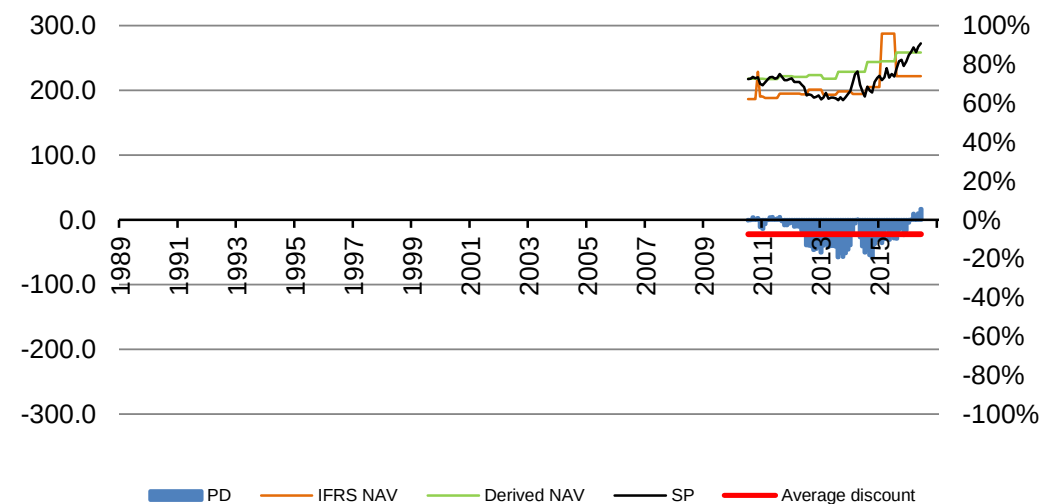
Swiss Prime Site



Allreal Holding



Mobimo Holding

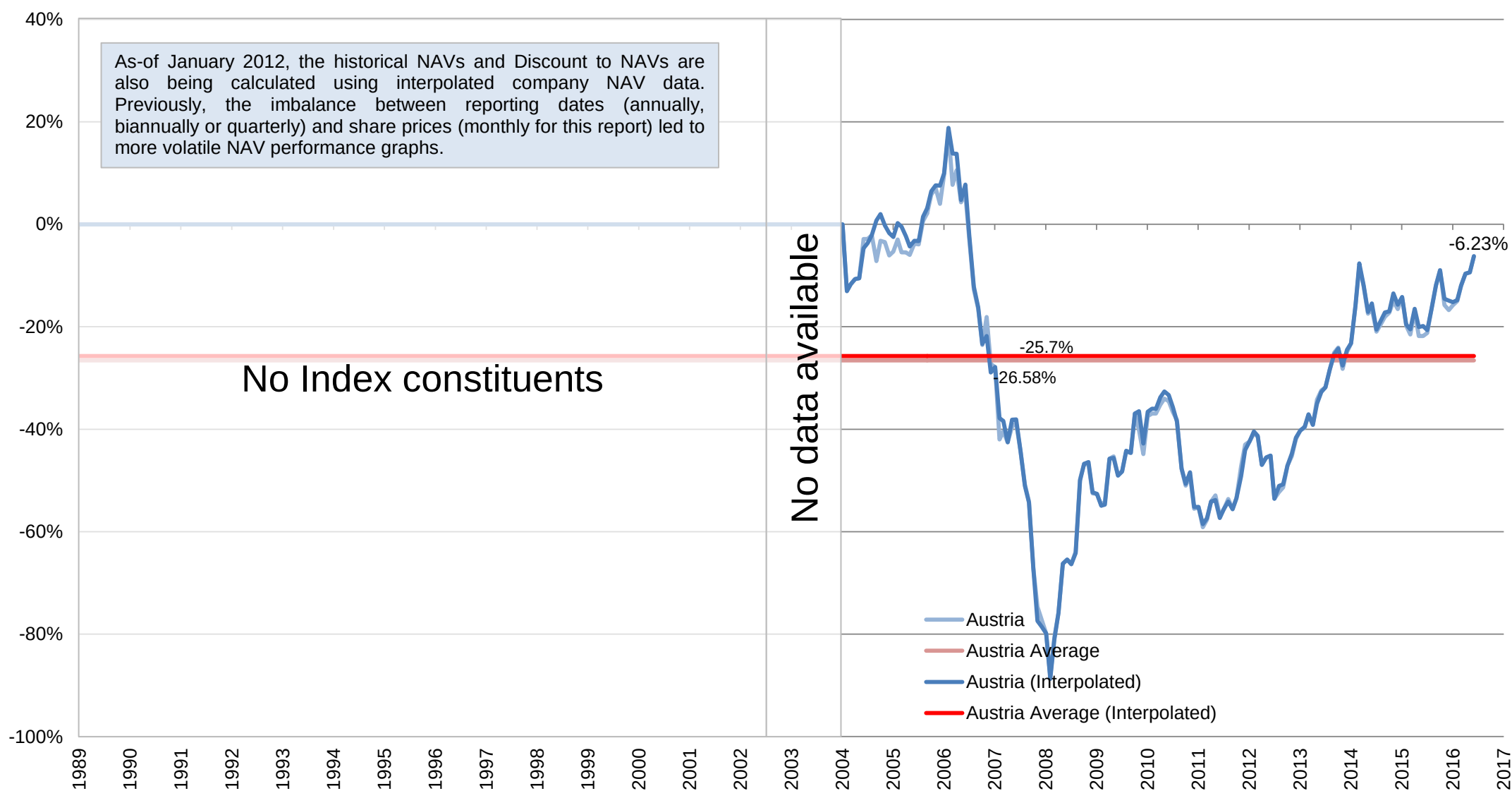


PD = Premium / Discount SP = Shareprice

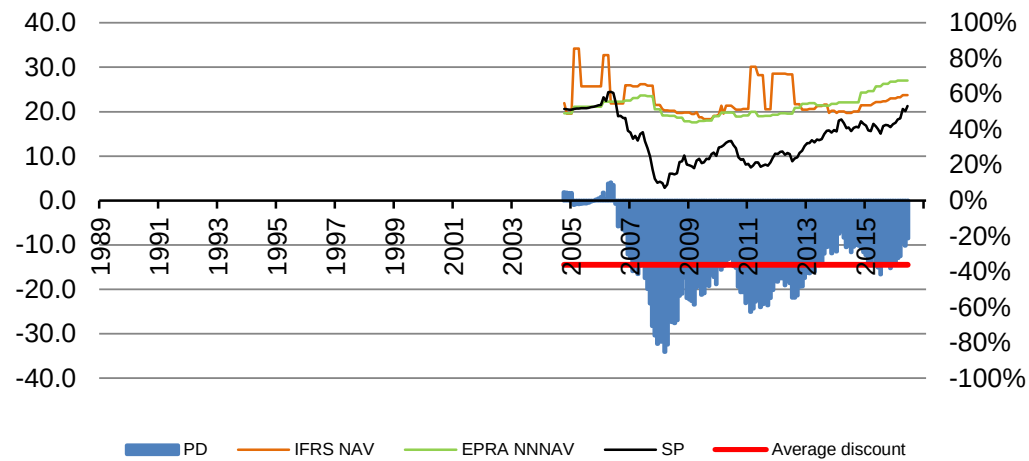
FTSE EPRA/NAREIT Austria Index

As of:	May 31, 2017	
Premium / Discount:	-6.2%	
Last month:	-9.4%	
Total NAV (million EUR):	4,807	
Total MC (million EUR):	4,508	
Number of constituents:	2	
Trading at Premium:	1	55.8% of market cap
Trading at Discount:	1	44.2% of market cap
Average since 1989:		
10 year average:	-38.3%	
5 year average:	-28.7%	
3 year average:	-17.7%	
2 year average:	-15.9%	
1 year average:	-13.2%	
Price Index Monthly change:	3.3%	

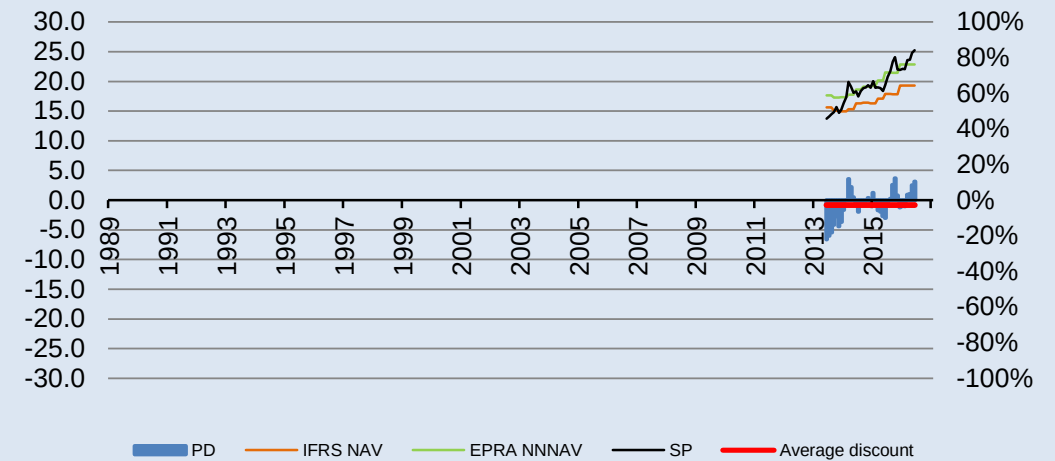
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



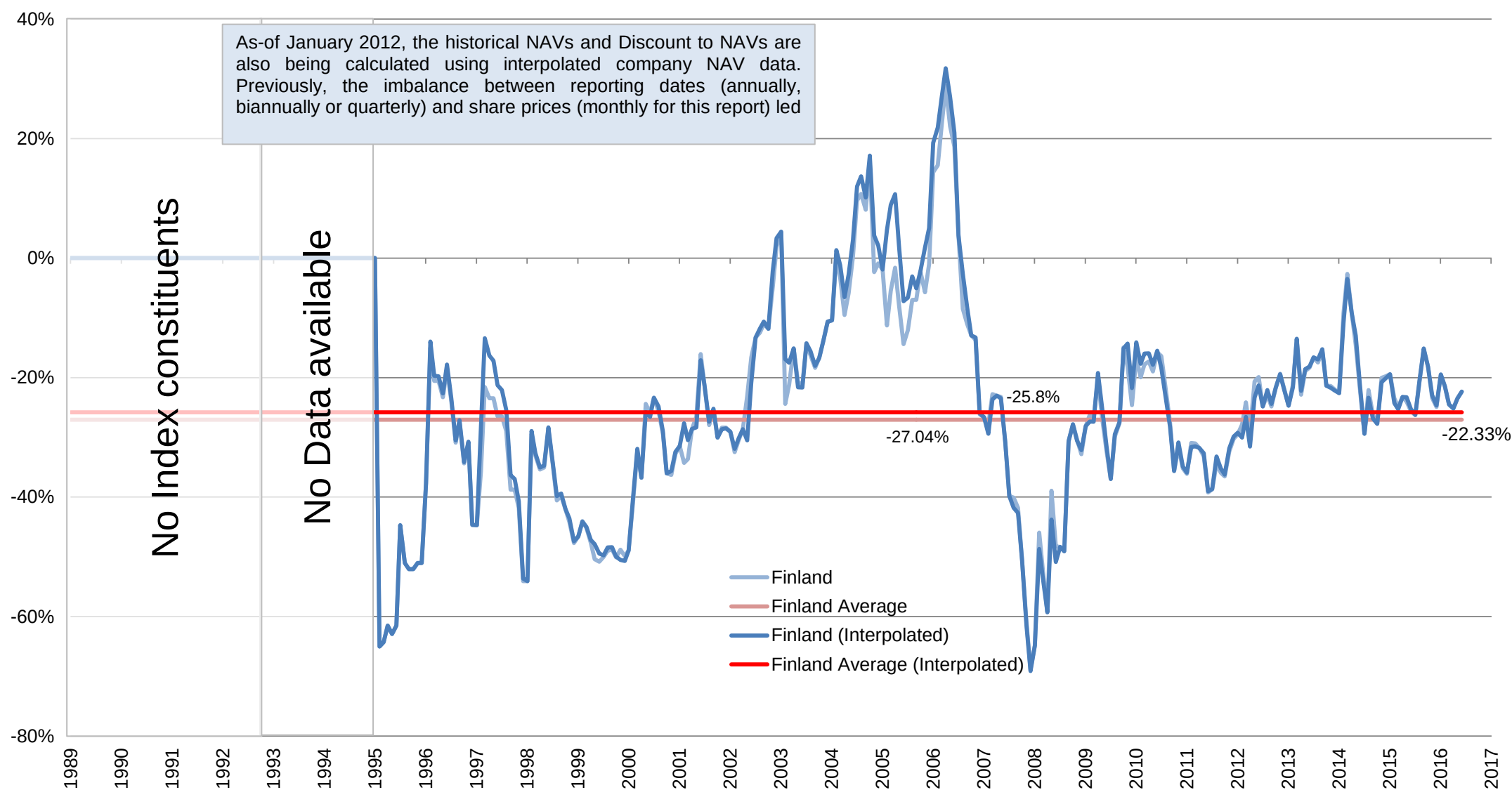
PD = Premium / Discount

SP = Shareprice

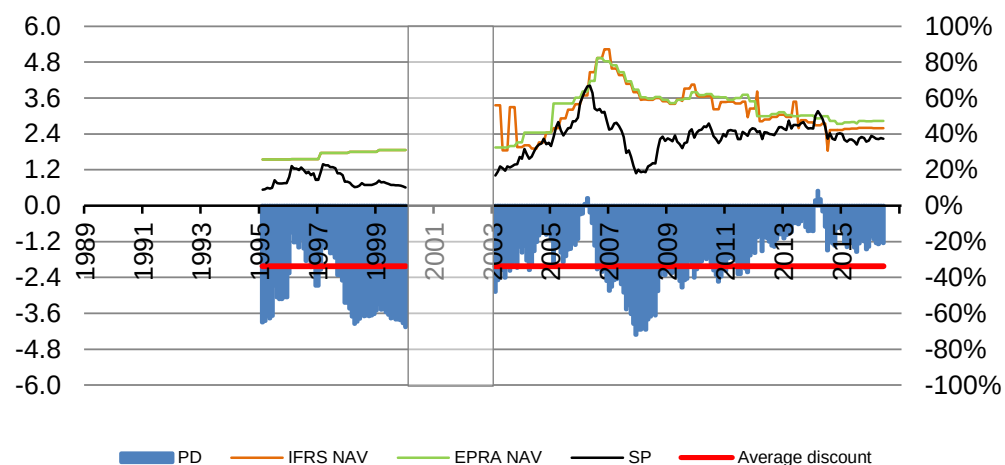
FTSE EPRA/NAREIT Finland Index

As of:	May 31, 2017	
Premium / Discount:	-22.3%	
Last month:	-23.4%	
Total NAV (million EUR):	5,054	
Total MC (million EUR):	3,925	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-26.7%	
5 year average:	-22.7%	
3 year average:	-20.7%	
2 year average:	-23.0%	
1 year average:	-22.1%	
Price Index Monthly change:	2.2%	

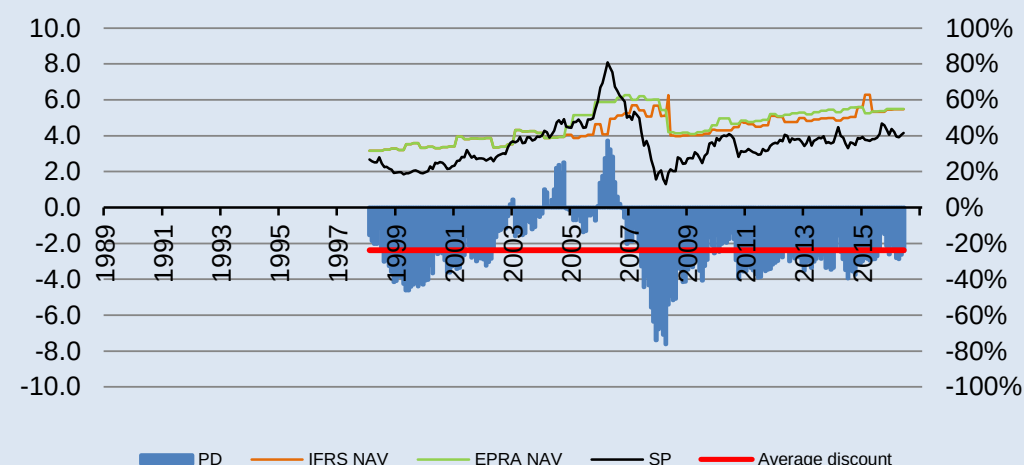
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



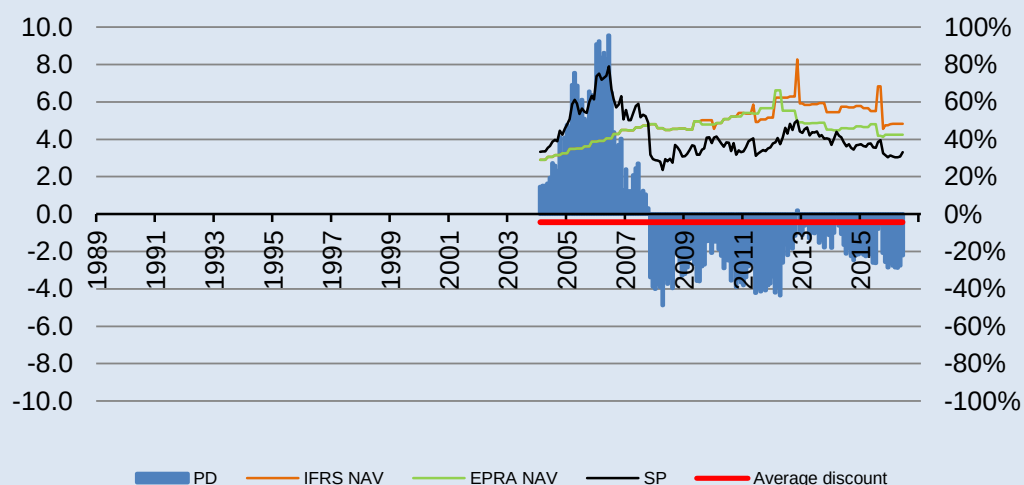
Citycon



Sponda



Technopolis



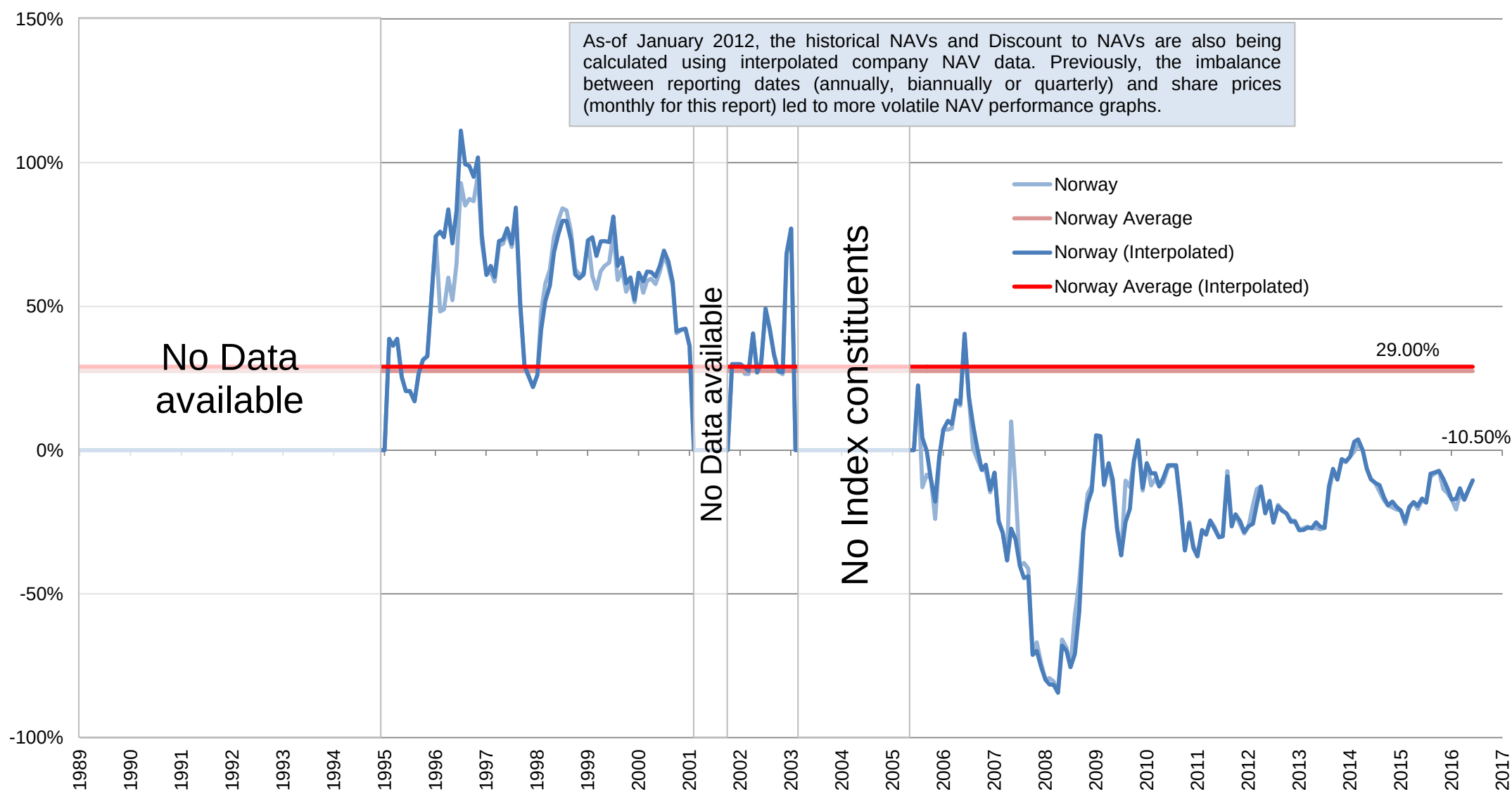
PD = Premium / Discount

SP = Shareprice

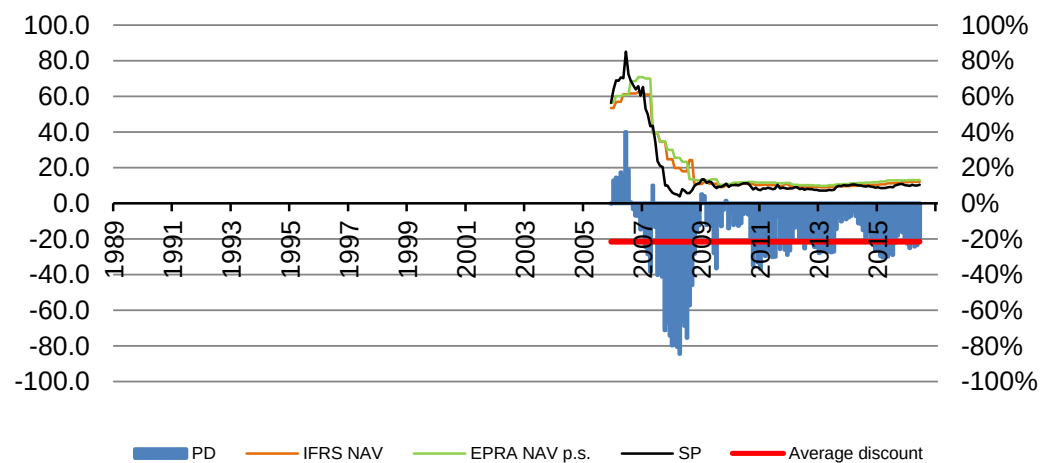
FTSE EPRA/NAREIT Norway Index

As of:	May 31, 2017	
Premium / Discount:	-10.5%	
Last month:	-13.9%	
Total NAV (million EUR):	2,898	
Total MC (million EUR):	2,594	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:	-22.1%	
5 year average:	-17.1%	
3 year average:	-13.2%	
2 year average:	-16.3%	
1 year average:	-13.8%	
Price Index Monthly change:	2.4%	

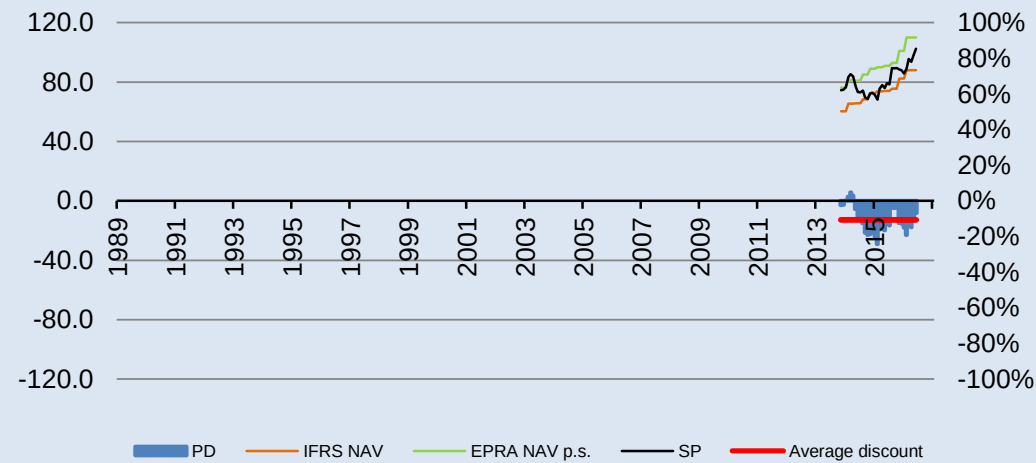
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



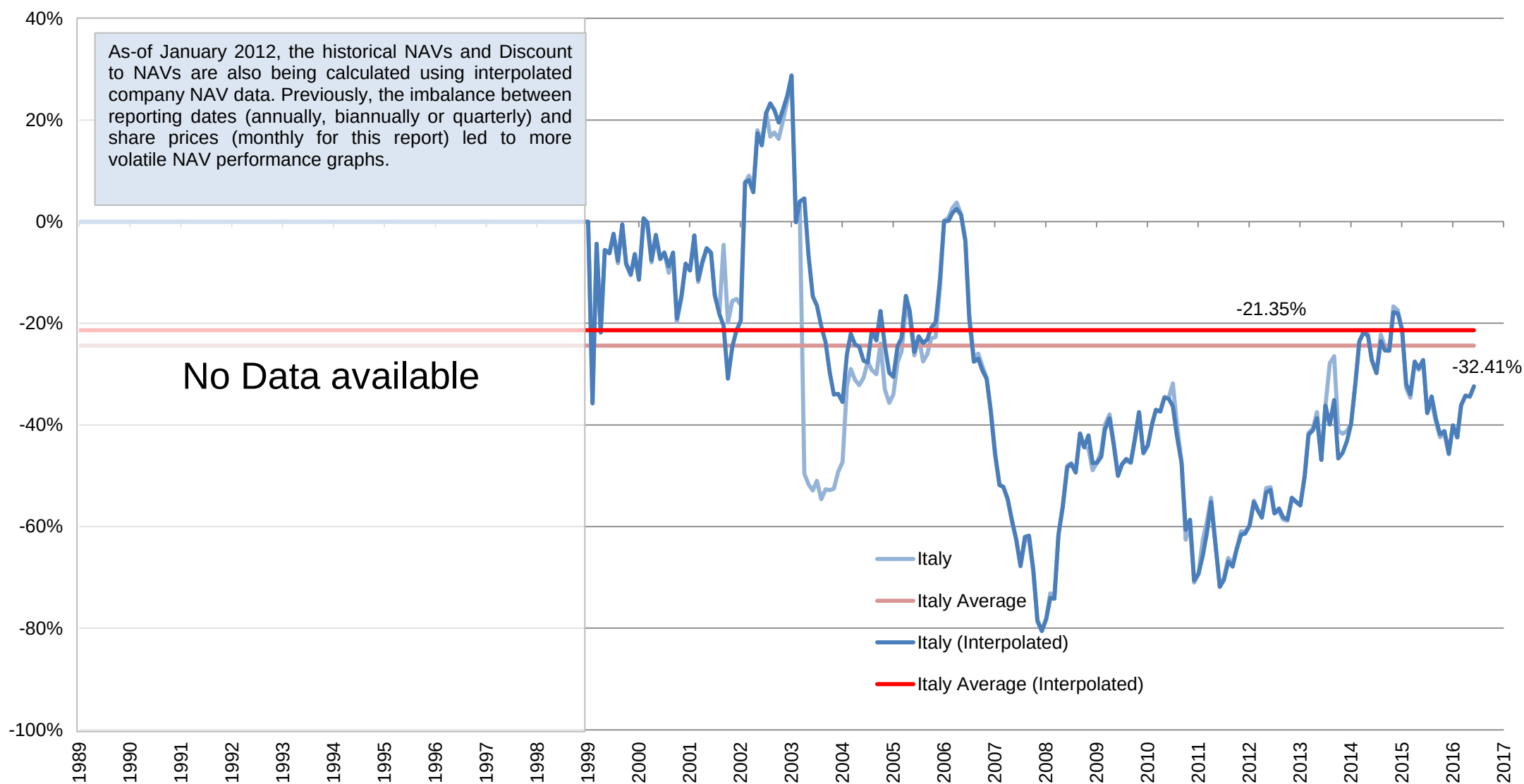
PD = Premium / Discount

SP = Shareprice

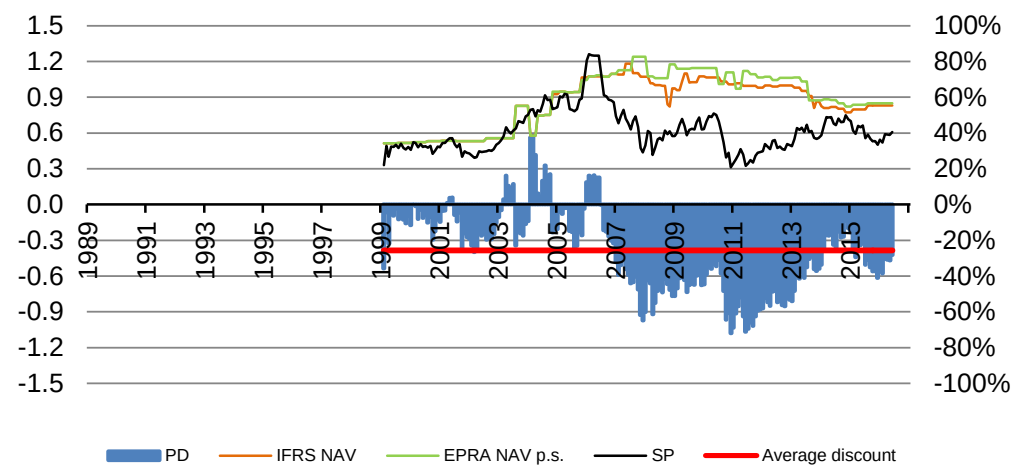
FTSE EPRA/NAREIT Italy Index

As of:	May 31, 2017	
Premium / Discount:	-32.4%	
Last month:	-34.5%	
Total NAV (million EUR):	3,037	
Total MC (million EUR):	2,053	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:	-46.0%	
5 year average:	-41.5%	
3 year average:	-32.0%	
2 year average:	-32.1%	
1 year average:	-38.5%	
Price Index Monthly change:	3.2%	

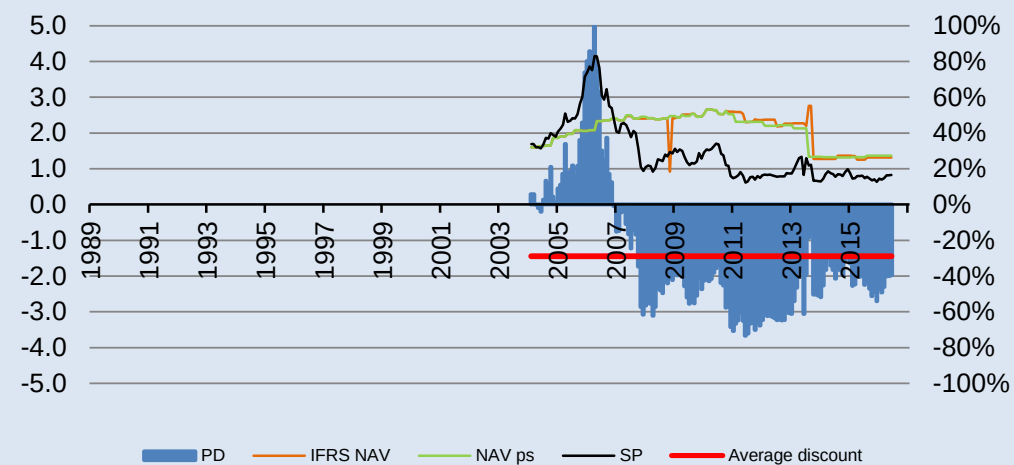
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **May 31, 2017**

Premium / Discount: **0.7%**
Last month: **-2.9%**

Total NAV (million EUR): **11,253**
Total MC (million EUR): **11,330**

Number of constituents: **5**
Trading at Premium: **2** **24%** of market cap
Trading at Discount: **3** **76%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

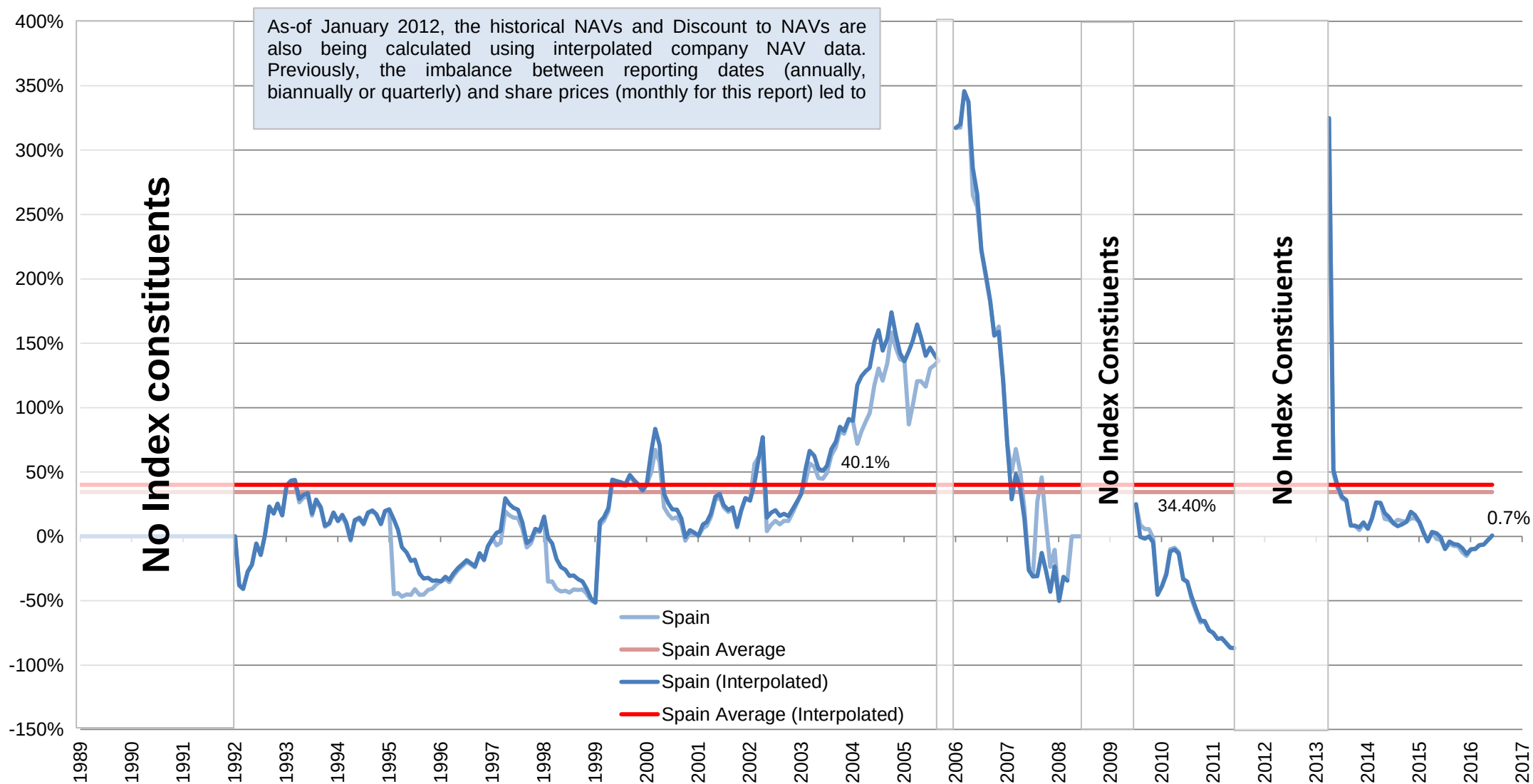
3 year average: **4.8%**

2 year average: **-0.5%**

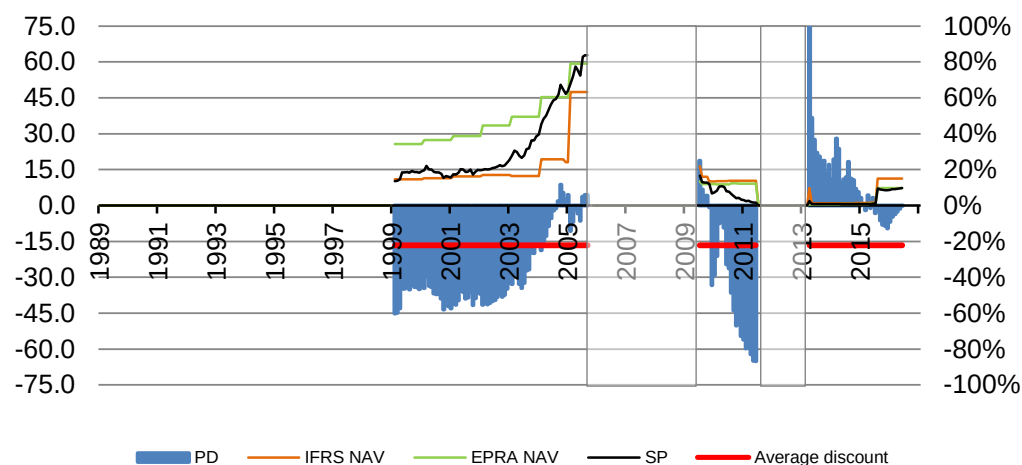
1 year average: **-7.8%**

Price Index Monthly change: **4.1%**

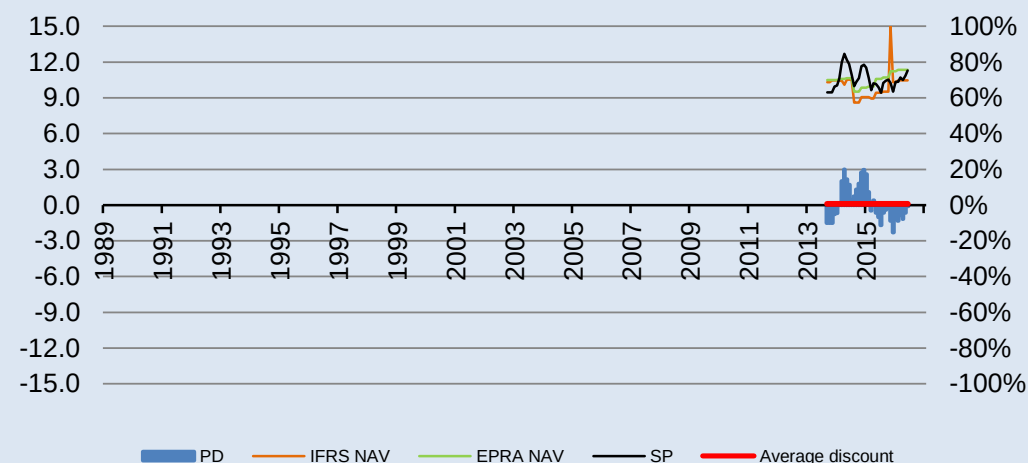
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



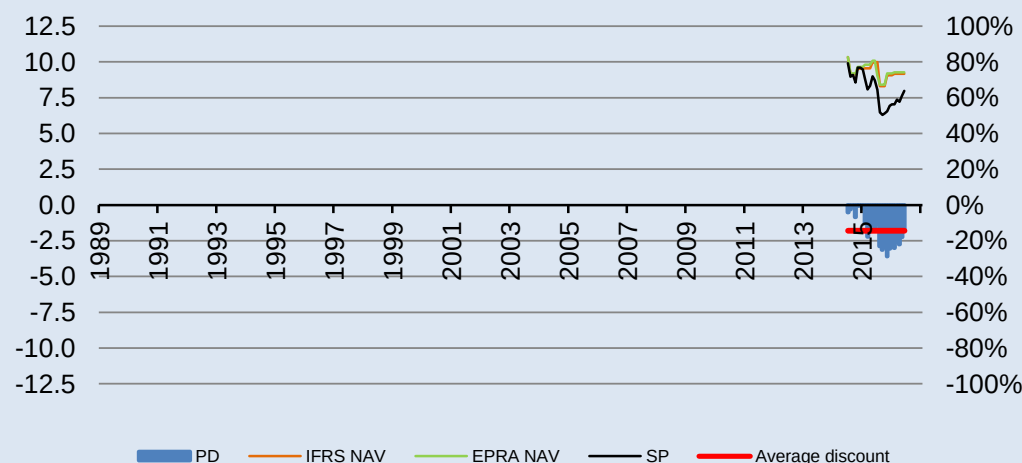
Inmobiliaria Colonial



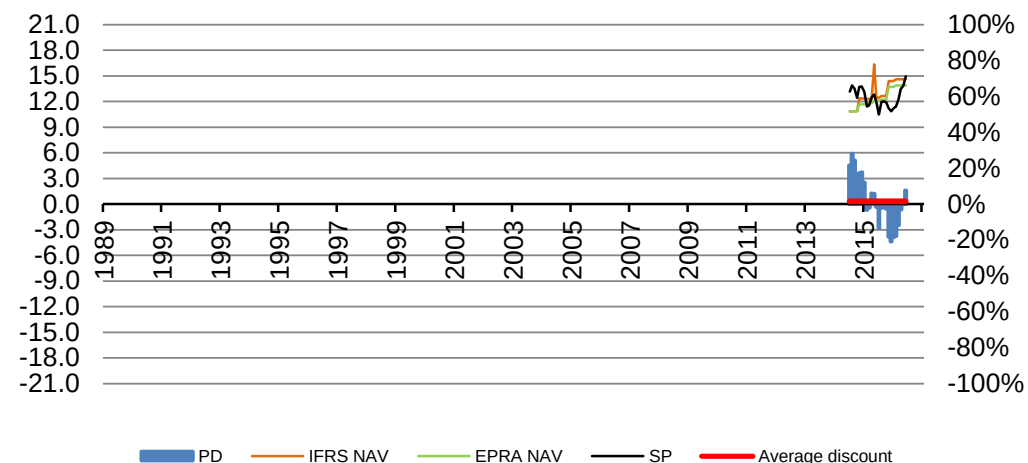
Merlin Properties



Lar Espana Real Estate



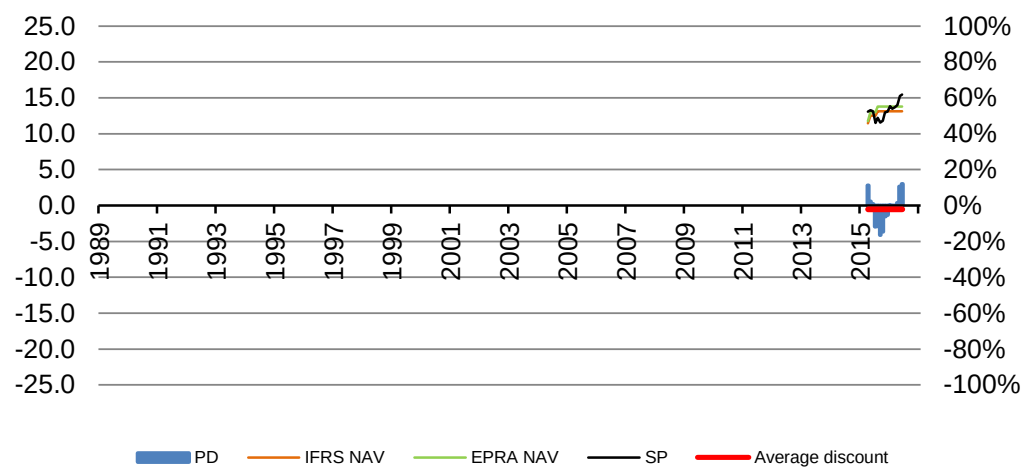
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **May 31, 2017**

Premium / Discount: **-2.7%**

Total NAV (million EUR): **2,558**

Total MC (million EUR): **2,489**

Number of constituents: **3**

Trading at Premium: **1** **22%** of market cap

Trading at Discount: **2** **78%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

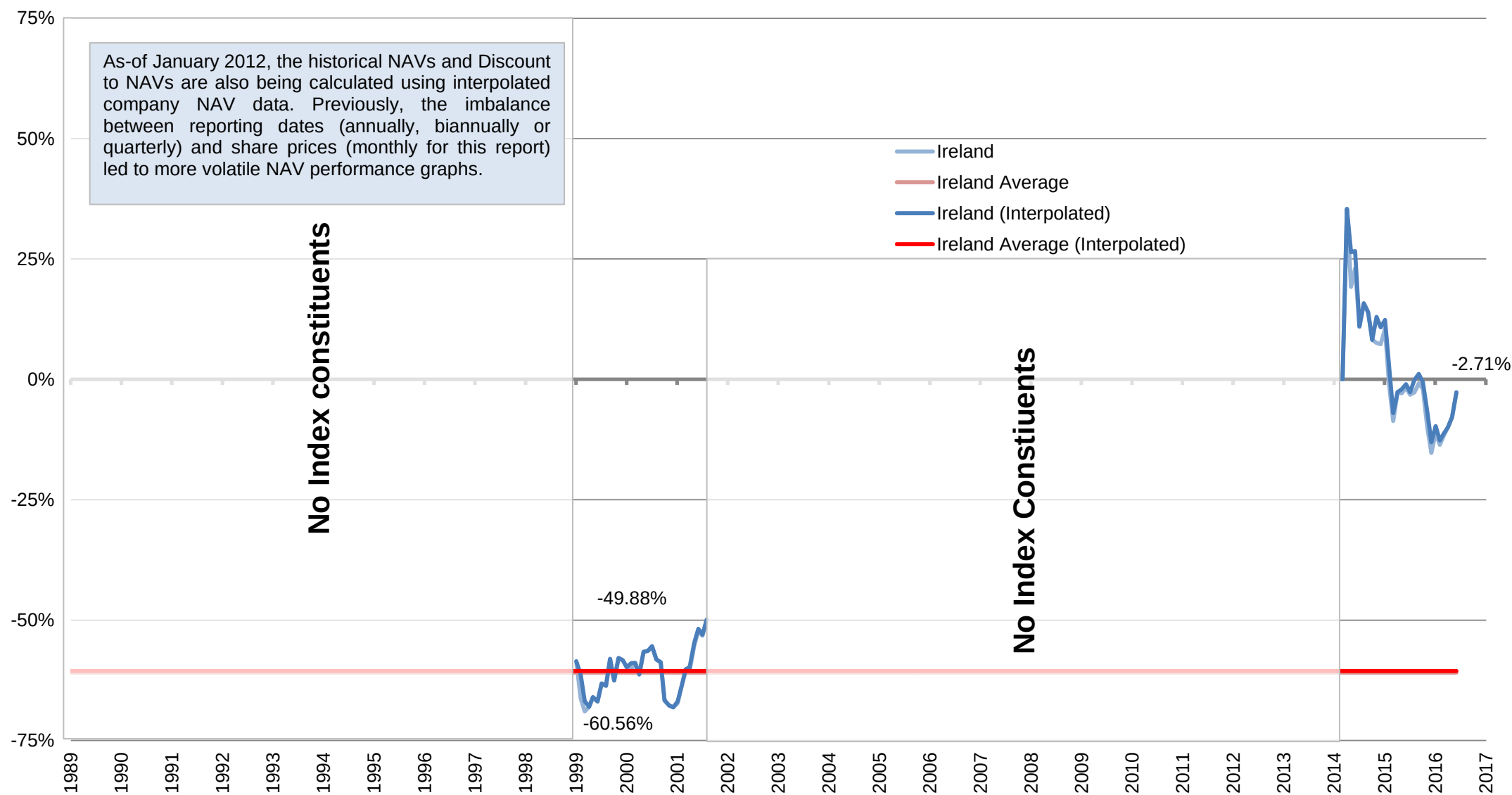
3 year average: *Available as from February 2018*

2 year average: **-1.4%**

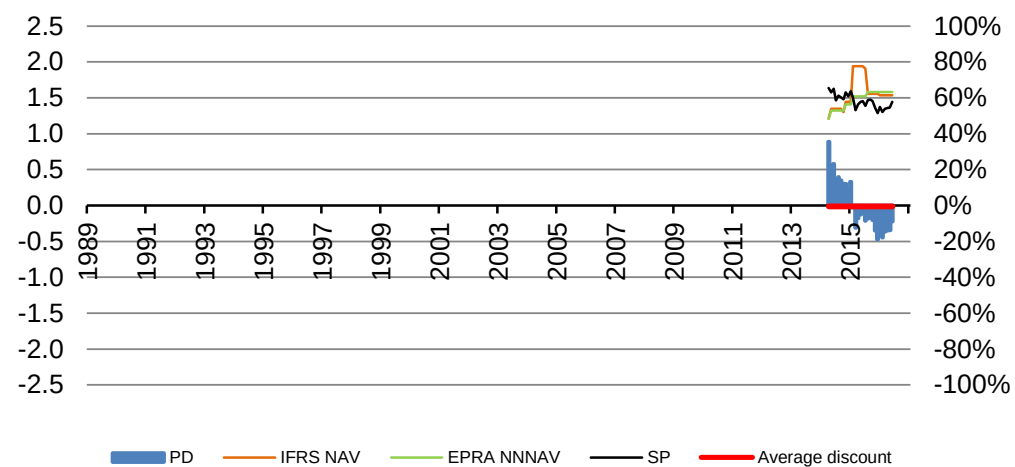
1 year average: **-7.6%**

Price Index Monthly change: **5.8%**

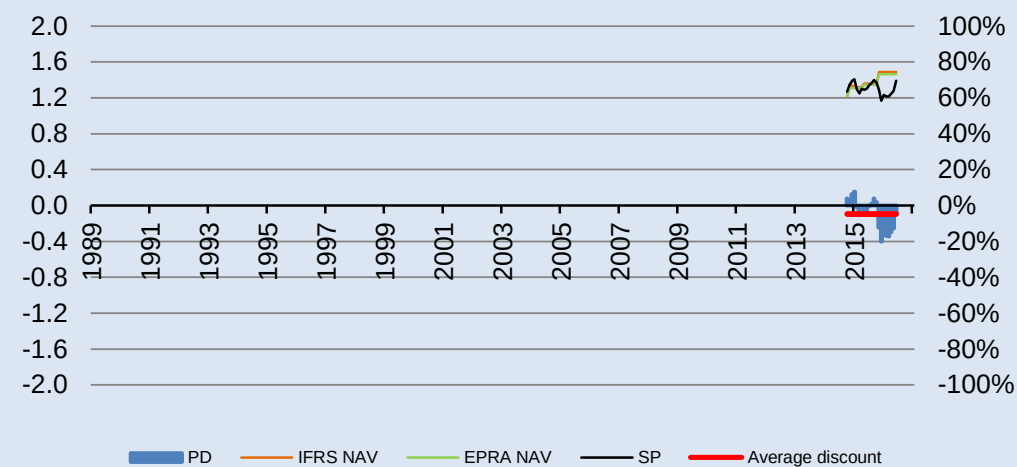
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



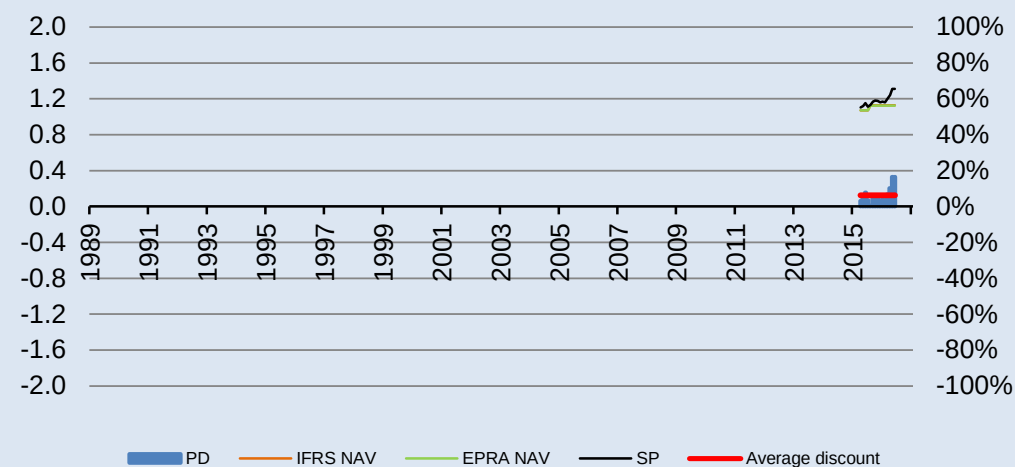
Green REIT



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	67	Austria																													
CA Immo	67	Austria																													
Conwert Immobilien		Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	61	Belgium																													
Befimmo	60	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	60	Belgium																													
Immobel		Belgium																													
Intervest Offices	60	Belgium																													
Leasinvest	61	Belgium																													
Warehouses De Pauw	61	Belgium																													
Wereldhave Belgium	60	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	70	Finland																													
Sponda	70	Finland																													
Technopolis	70	Finland																													
Acanthe Développement		France																													
ANF Immobilien	41	France																													
Affine	42	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	42	France																													
Foncière Lyonnaise		France																													
Gecina	41	France																													
Icade	41	France																													
Klépierre	41	France																													
Locafinanciere		France																													
Mercialys	42	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	49	Germany																													
Bau-Verein Zu Hamburg		Germany																													
CBB Holding		Germany																													
Colonia Real Estate		Germany																													
Vonovia		Germany																													
Deutsche Euroshop	49	Germany																													
Deutsche Wohnen	49	Germany																													
Deutsche Wohnen non ranking		Germany																													
DIC Asset	50	Germany																													
Gagfah		Germany																													
GSW Immobilien		Germany																													
Hamborner REIT	50	Germany																													
IVG Immobilien		Germany																													

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
LEG Immobilien	50	Germany																													
Patrizia Immobilien		Germany																													
DO Deutsche Office		Germany																													
RSE Grundbesitz U-Beteiligung		Germany																													
TAG Immobilien	50	Germany																													
TLG Immobilien	51	Germany																													
Vivacon		Germany																													
Adler Real Estate	49	Germany																													
Grand City Properties	51	Germany																													
Babis Vovos International		Greece																													
Grivalia Properties REIC		Greece																													
Lamda Development		Greece																													
Dunloe Ewart		Ireland																													
Green Property		Ireland																													
Green REIT	83	Ireland																													
Aedes		Italy																													
Beni Stabili	76	Italy																													
Gifim		Italy																													
Immobiliare Grande Distribuzione	76	Italy																													
Immobiliare Metanopoli		Italy																													
IPI		Italy																													
Jolly Hotels		Italy																													
Pirelli & Co. Real Estate		Italy																													
Premafin		Italy																													
Risanamento		Italy																													
Unione Immobiliare		Italy																													
AM N.V.		Netherlands																													
Corio		Netherlands																													

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Eurocommercial Properties	45	Netherlands																													
Haslemere		Netherlands																													
Nieuwe Steen Investments	45	Netherlands																													
ProLogis European Properties		Netherlands																													
Rodamco		Netherlands																													
Rodamco Europe		Netherlands																													
Rodamco Retail Nederland		Netherlands																													
Unibail - Rodamco	45	Netherlands																													
Uni-Invest		Netherlands																													
Vastned Offices/Industrial		Netherlands																													
Vastned Retail	46	Netherlands																													
Wereldhave	45	Netherlands																													
Avantor		Norway																													
Choice Hotels		Norway																													
Norgani Hotels		Norway																													
Norwegian Property	73	Norway																													
Olav Thon		Norway																													
Steen & Strom		Norway																													
Entra ASA	73	Norway																													
Globe Trade Centre		Poland																													
Mundicenter		Portugal																													
Sonae Imobiliaria		Portugal																													
Inmobiliaria Colonial	79	Spain																													
Merlin Properties	79	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	55	Sweden																													
Custos		Sweden																													
Diligentia		Sweden																													
Dios Anders		Sweden																													
Dios Fastigheter	57	Sweden																													
Fabege		Sweden																													
Fabege (ex Drott March 2004)		Sweden																													
Fabege	55	Sweden																													
Fastighets AB Balder	56	Sweden																													
Hemfosa	57	Sweden																													
Hufvudstaden A	55	Sweden																													
JM		Sweden																													
Klövern AB	56	Sweden																													
Kungsleden	55	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	56	Sweden																													
Wihlborgs Fastigheter	56	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	64	Switzerland																													
Intershop B		Switzerland																													
Jelmoli Real Estate		Switzerland																													
Maag B		Switzerland																													
Mobimo Holding	64	Switzerland																													
PSP Swiss Property	64	Switzerland																													
REG Real Estate Group		Switzerland																													
Swiss Prime Site	64	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	2017
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	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	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

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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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