



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

November 2016



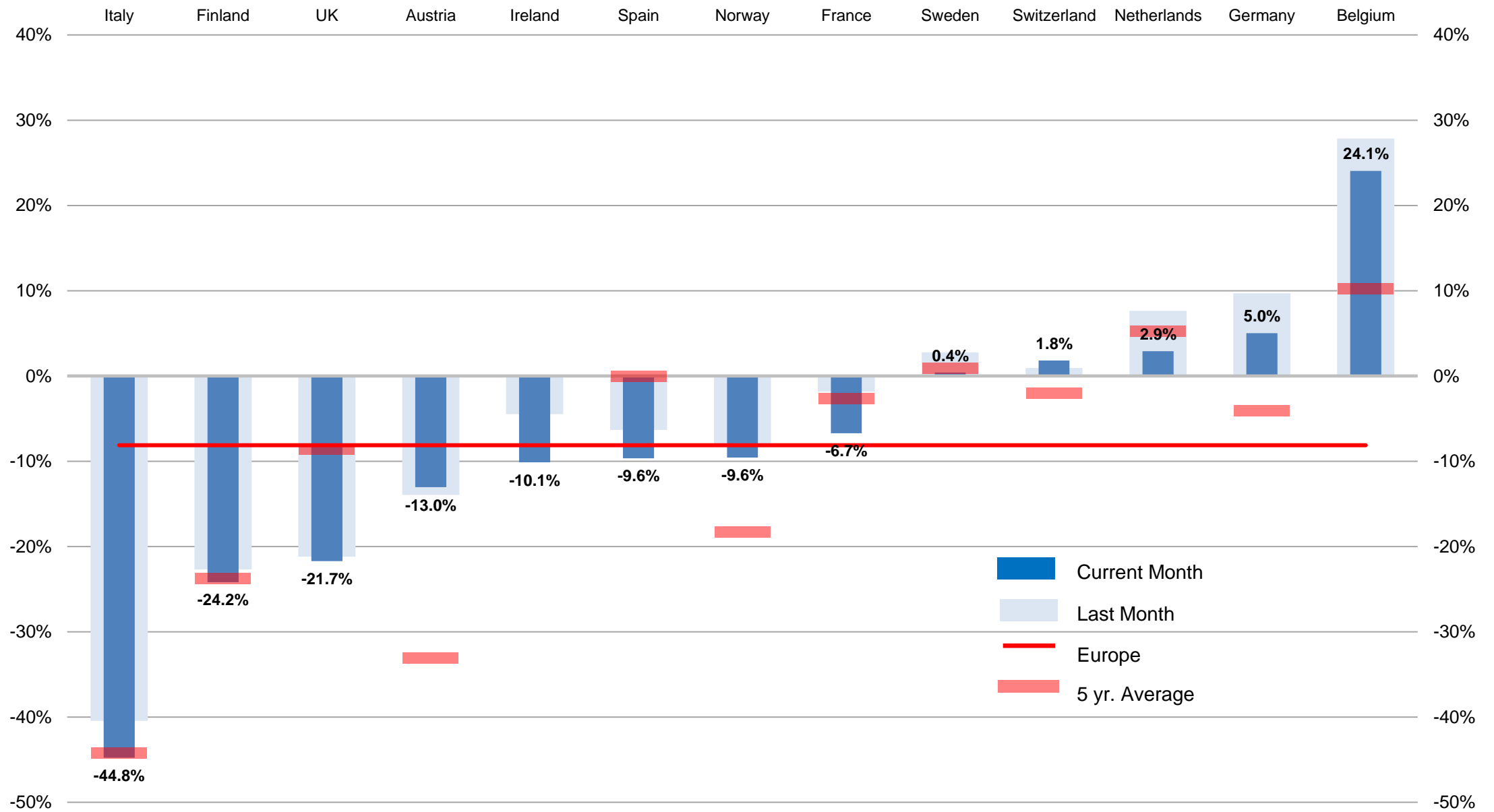
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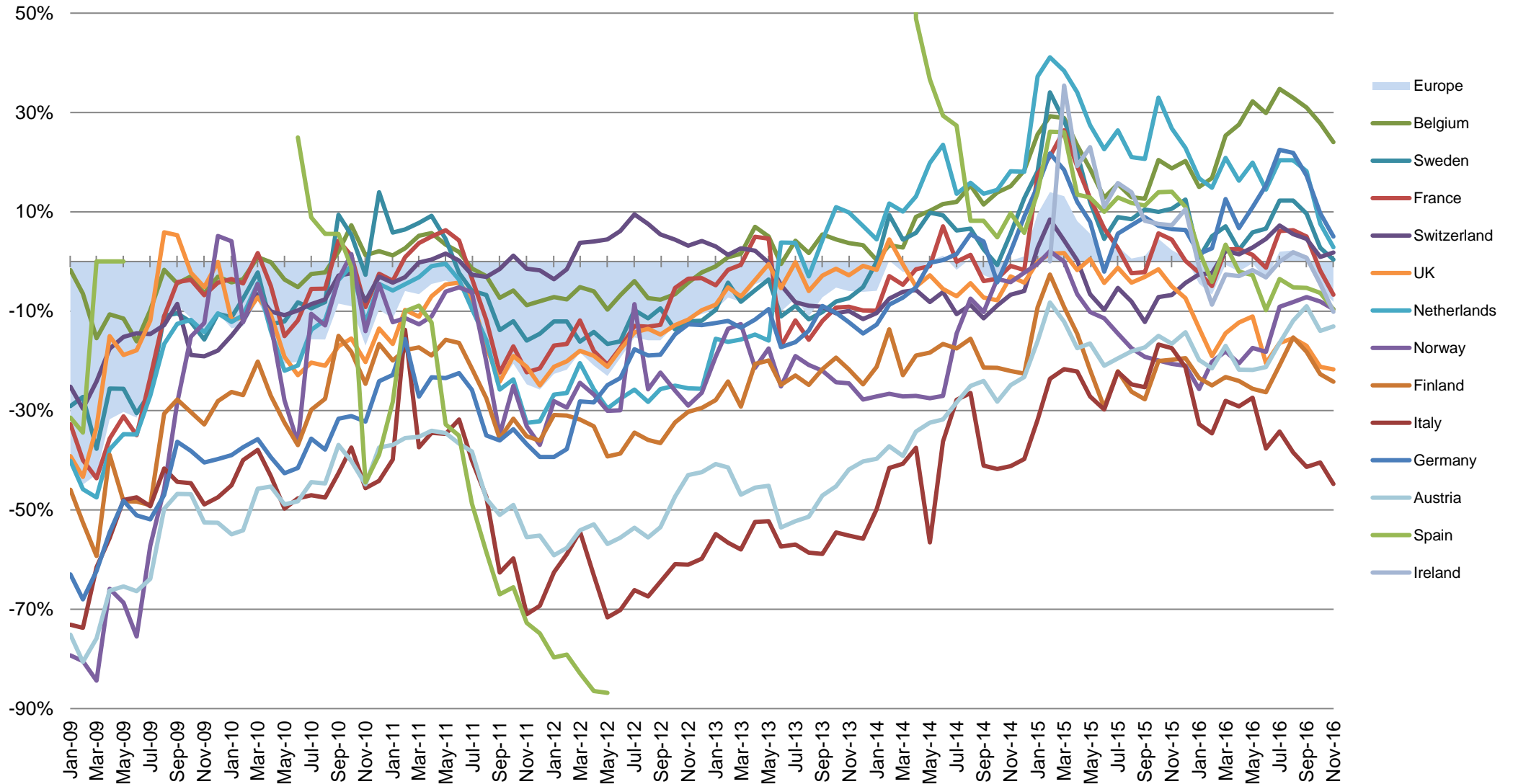
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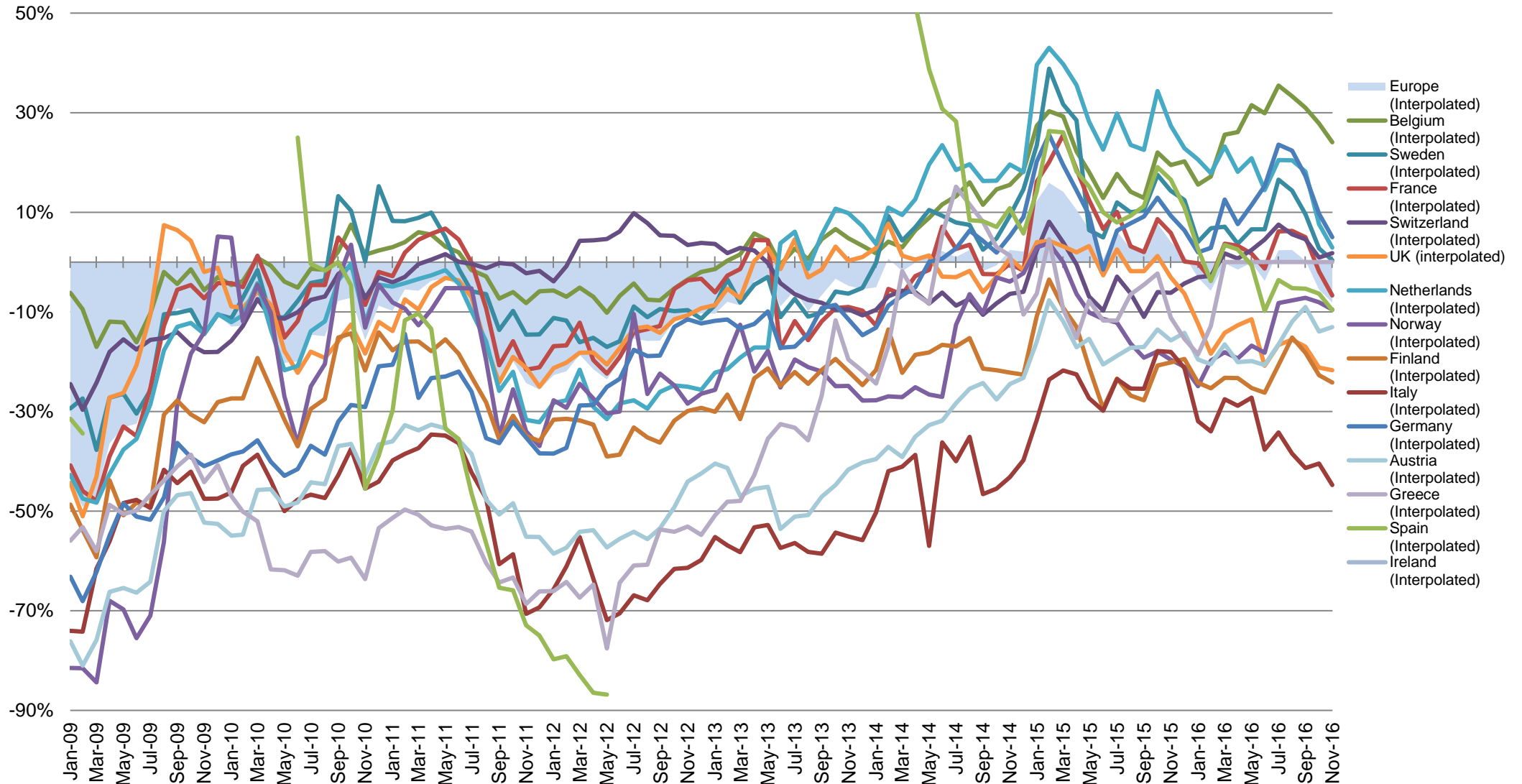
## Discounts in Europe (November 30, 2016)



## Discounts to Latest Published NAVs in Europe



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Updated Published NAVs (November 2016)

<b>1-Nov-16</b> D. Carnegie & Co	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	91.26	▲	7.3%	3 months	Q2 16	SEK	85.05
<b>1-Nov-16</b> Target Healthcare	UK	<a href="#">Posted</a>	Q1 17	as of	30-Sep-16	EPRA NAV	SEK	1.00	▼	-0.6%	3 months	Q4 16	SEK	1.01
<b>1-Nov-16</b> Entra ASA	NOR	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	93.00	▲	2.2%	3 months	Q2 16	SEK	91.00
<b>3-Nov-16</b> Vonovia	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	29.48	▲	0.5%	3 months	Q2 16	SEK	29.34
<b>4-Nov-16</b> Fast Balder	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	184.72	▲	9.1%	3 months	Q2 16	SEK	169.39
<b>4-Nov-16</b> Wallenstam	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	63.66	▲	1.8%	3 months	Q2 16	SEK	62.54
<b>4-Nov-16</b> DIC Asset	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	12.83	▼	-0.5%	3 months	Q2 16	SEK	12.89
<b>4-Nov-16</b> NSI	NL	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	4.68	▼	-1.3%	3 months	Q2 16	SEK	4.74
<b>4-Nov-16</b> Sponda Oyj	FIN	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	5.38	▲	0.6%	3 months	Q2 16	SEK	5.35
<b>4-Nov-16</b> Eurocommercial Properties	NL	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	43.28	▲	1.7%	3 months	Q2 16	SEK	42.55
<b>7-Nov-16</b> Alstria Office	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	10.95	▲	1.4%	3 months	Q2 16	SEK	10.80
<b>9-Nov-16</b> Hemfosa Fastigheter AB	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	88.40	▲	8.4%	3 months	Q2 16	SEK	81.58
<b>9-Nov-16</b> Hufvudstaden	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	137.00	▲	3.8%	3 months	Q2 16	SEK	132.00
<b>9-Nov-16</b> Workspace Group	UK	<a href="#">Posted</a>	H2 16	as of	30-Sep-16	EPRA NAV	SEK	9.15	▼	-0.9%	3 months	H1 16	SEK	9.23
<b>9-Nov-16</b> WDP	BEL	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	46.50	▲	2.9%	3 months	Q2 16	SEK	45.20
<b>9-Nov-16</b> LEG Immobilien	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	59.32	▲	1.0%	3 months	Q2 16	SEK	58.73
<b>9-Nov-16</b> TAG Immobilien	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	11.34	▲	9.0%	3 months	Q2 16	SEK	10.40
<b>10-Nov-16</b> Pandox AB	SWED	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	120.53	▲	5.7%	3 months	Q2 16	SEK	114.03
<b>10-Nov-16</b> Hamborner	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	NAV	SEK	9.03	▲	1.1%	3 months	Q2 16	SEK	8.93
<b>10-Nov-16</b> Cofinimmo	BEL	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	94.20	▼	-0.4%	3 months	Q2 16	SEK	94.61
<b>10-Nov-16</b> Hibernia REIT	IRE	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	SEK	1.35	▲	2.9%	3 months	H2 16	SEK	1.31
<b>11-Nov-16</b> PSP Swiss Property	SWIT	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	NAV	SEK	83.40	▲	1.2%	3 months	Q2 16	SEK	82.42
<b>11-Nov-16</b> TLG Immobilien	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	17.67	▲	2.0%	3 months	Q2 16	SEK	17.33
<b>14-Nov-16</b> Adler Real Estate	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	17.35	▲	8.4%	3 months	Q2 16	SEK	16.01
<b>14-Nov-16</b> Picton Property Income	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	SEK	0.79	▲	1.4%	3 months	H2 16	SEK	0.77
<b>15-Nov-16</b> Merlin Properties	SP	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	10.71	▲	1.0%	3 months	Q2 16	SEK	10.60
<b>15-Nov-16</b> Deutsche Euroshop	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	NAV	SEK	39.12	▼	0.0%	3 months	Q2 16	SEK	39.12
<b>15-Nov-16</b> Deutsche Wohnen	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	25.10	▲	0.2%	3 months	Q2 16	SEK	25.04
<b>15-Nov-16</b> Land Securities	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	SEK	14.52	▼	-2.0%	3 months	H2 16	SEK	14.82



## Updated Published NAVs (November 2016)

<b>15-Nov-16</b>	Lar Espana	SP	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	8.40	▼	-7.0%	3 months	Q2 16	EUR	9.04
<b>16-Nov-16</b>	Hispania Activos Inmobiliarios	SP	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	12.24	▲	1.1%	3 months	Q2 16	EUR	12.11
<b>16-Nov-16</b>	Schroder REIT	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	61.10	▼	-2.9%	3 months	H2 16	EUR	62.90
<b>16-Nov-16</b>	British Land	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	8.91	▼	-3.0%	3 months	H2 16	EUR	9.19
<b>16-Nov-16</b>	Aedifica	BEL	<a href="#">Posted</a>	Q1 17	as of	30-Sep-16	NAV	EUR	47.65	▲	1.2%	3 months	Q4 16	EUR	47.08
<b>16-Nov-16</b>	Leasinvest Real Estate	BEL	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	NAV	EUR	82.20	▲	2.8%	3 months	Q2 16	EUR	80.00
<b>17-Nov-16</b>	Great Portland Estates	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	8.13	▼	-4.0%	3 months	H2 16	EUR	8.47
<b>17-Nov-16</b>	ADO Properties	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	28.65	▲	4.0%	3 months	Q2 16	EUR	27.55
<b>17-Nov-16</b>	Grand City Properties	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	17.10	▲	4.7%	3 months	Q2 16	EUR	16.33
<b>22-Nov-16</b>	Big Yellow Group	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	5.52	▲	4.5%	3 months	H2 16	EUR	5.28
<b>22-Nov-16</b>	Assura	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	0.47	▲	2.4%	3 months	H2 16	EUR	0.46
<b>23-Nov-16</b>	Conwert Immobilien	OEST	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	15.92	▼	-4.7%	3 months	Q2 16	EUR	16.70
<b>23-Nov-16</b>	CA Immobilien	OEST	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	26.25	▲	2.2%	3 months	Q2 16	EUR	25.68
<b>23-Nov-16</b>	Helical Bar	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	EPRA NAV	EUR	4.71	▲	2.2%	3 months	H2 16	EUR	4.61
<b>24-Nov-16</b>	WCM Beteiligungs und Grundbesitz	GER	<a href="#">Posted</a>	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	2.56	▲	0.8%	3 months	Q2 16	EUR	2.54
<b>25-Nov-16</b>	Daejan Holdings	UK	<a href="#">Posted</a>	H1 17	as of	30-Sep-16	NAV	EUR	95.81	▲	5.5%	3 months	H2 16	EUR	90.82
<b>29-Nov-16</b>	Shaftesbury	UK	<a href="#">Posted</a>	H2 16	as of	30-Sep-16	EPRA NAV	EUR	8.80	▼	-1.5%	3 months	H1 16	EUR	8.93
<b>29-Nov-16</b>	LondonMetric	UK	<a href="#">Posted</a>	H2 16	as of	30-Sep-16	EPRA NAV	EUR	1.43	▼	-3.0%	3 months	H1 16	EUR	1.48



## Agenda December 2016

<b>1-Dec-16</b>	Grainger Trust	UK
<b>9-Dec-16</b>	Medicx Fund	UK
<b>12-Dec-16</b>	Lar Espana Real Estate SOCIMI	SP
<b>21-Dec-16</b>	BUWOG - Bauen und Wohnen GmbH	OEST

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

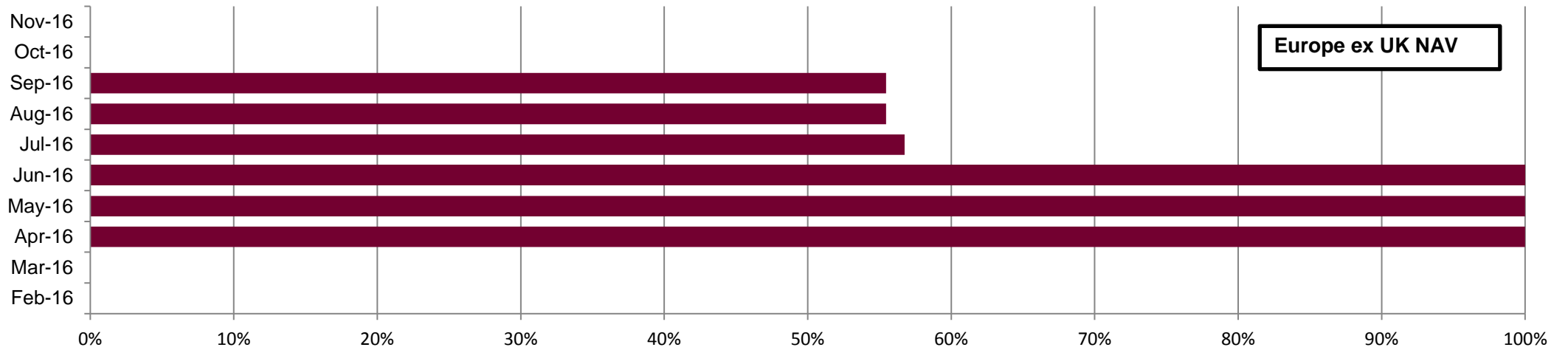
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-8.1%	-2.4%	-2.2%	1.5%	0.4%	-5.0%	-10.1%	-10.3%	-10.9%
<b>Europe ex UK</b>	-1.6%	4.6%	4.7%	7.2%	4.5%	-2.9%	-8.4%	-5.9%	-5.8%
<b>Austria</b>	-13.0%	-17.0%	-16.8%	-16.8%	-21.9%	-33.1%	-37.1%		
<b>Belgium</b>	24.1%	27.0%	26.5%	23.1%	18.4%	10.2%	5.7%	6.6%	3.8%
<b>Finland</b>	-24.2%	-22.6%	-22.4%	-20.6%	-20.2%	-23.7%	-24.5%	-20.8%	-24.6%
<b>France</b>	-6.7%	0.6%	0.6%	4.9%	2.4%	-2.7%	-6.6%	-7.9%	-7.1%
<b>Germany</b>	5.0%	11.5%	11.0%	10.4%	5.9%	-4.1%	-13.9%	-14.3%	
<b>Italy</b>	-44.8%	-35.3%	-34.2%	-29.7%	-33.6%	-44.2%	-44.0%	-35.3%	
<b>Netherlands</b>	2.9%	15.7%	16.3%	22.6%	19.7%	5.2%	-3.3%	-1.8%	-1.9%
<b>Norway</b>	-9.6%	-14.7%	-15.3%	-12.6%	-14.8%	-18.3%	-20.4%		
<b>Spain</b>	-9.6%	-3.9%	-2.7%	5.8%					
<b>Sweden</b>	0.4%	5.9%	6.5%	10.7%	8.6%	0.9%	-2.6%	-3.1%	-0.5%
<b>Switzerland</b>	1.8%	2.4%	1.8%	-1.0%	-3.5%	-2.0%	-4.0%	-7.6%	0.9%
<b>UK</b>	-21.7%	-16.6%	-15.8%	-8.8%	-7.0%	-8.6%	-12.3%	-15.2%	-15.9%
<b>Ireland</b>	-10.1%	-2.9%	-1.8%						

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

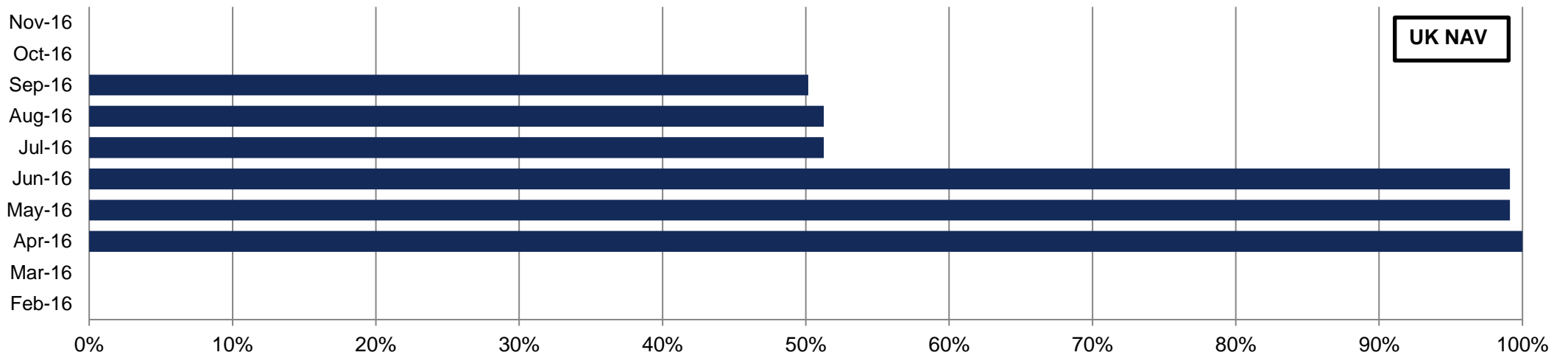
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-8.1%	-2.1%	-1.8%	2.7%	1.6%	-4.1%	-9.8%	-8.8%	-8.7%
<b>Europe ex UK</b>	-1.6%	5.2%	5.2%	8.1%	5.3%	-2.5%	-8.0%	-4.4%	-3.7%
<b>Austria</b>	-13.0%	-16.5%	-16.3%	-16.2%	-21.5%	-32.9%	-36.8%		
<b>Belgium</b>	24.1%	27.0%	26.5%	23.4%	18.7%	10.4%	5.9%	6.8%	4.3%
<b>Finland</b>	-24.2%	-22.6%	-22.3%	-20.7%	-20.3%	-23.9%	-24.3%	-19.9%	-23.7%
<b>France</b>	-6.7%	1.2%	1.1%	5.9%	3.1%	-2.5%	-6.2%	-6.0%	-4.3%
<b>Germany</b>	5.0%	11.8%	11.3%	11.6%	7.0%	-3.3%	-12.9%	-12.9%	
<b>Italy</b>	-44.8%	-35.1%	-34.0%	-29.8%	-34.6%	-45.0%	-44.7%	-33.7%	
<b>Netherlands</b>	2.9%	16.8%	17.3%	23.8%	20.8%	5.5%	-3.2%	-1.2%	-0.9%
<b>Norway</b>	-9.6%	-14.3%	-14.9%	-12.0%	-14.2%	-18.2%	-21.1%		
<b>Spain</b>	-9.6%	-3.2%	-2.1%	6.5%					
<b>Sweden</b>	0.4%	7.1%	7.6%	12.7%	10.3%	2.2%	-1.7%	-1.3%	2.9%
<b>Switzerland</b>	1.8%	2.2%	1.7%	-0.9%	-3.2%	-1.7%	-3.5%	-7.0%	1.8%
<b>UK</b>	-21.7%	-16.5%	-15.7%	-7.5%	-5.0%	-6.8%	-12.0%	-13.9%	-13.8%
<b>Ireland</b>	-10.1%	-2.2%	-1.0%						

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) (November 30, 2016)



### Latest Published NAVs Incorporated in the UK (November 30, 2016)



## FTSE EPRA/NAREIT Developed Europe Index

As of: **November 30, 2016**

Premium / Discount: **-8.1%**  
Last month: **-5.6%**

Total NAV (million EUR): **245,095**  
Total MC (million EUR): **225,181**

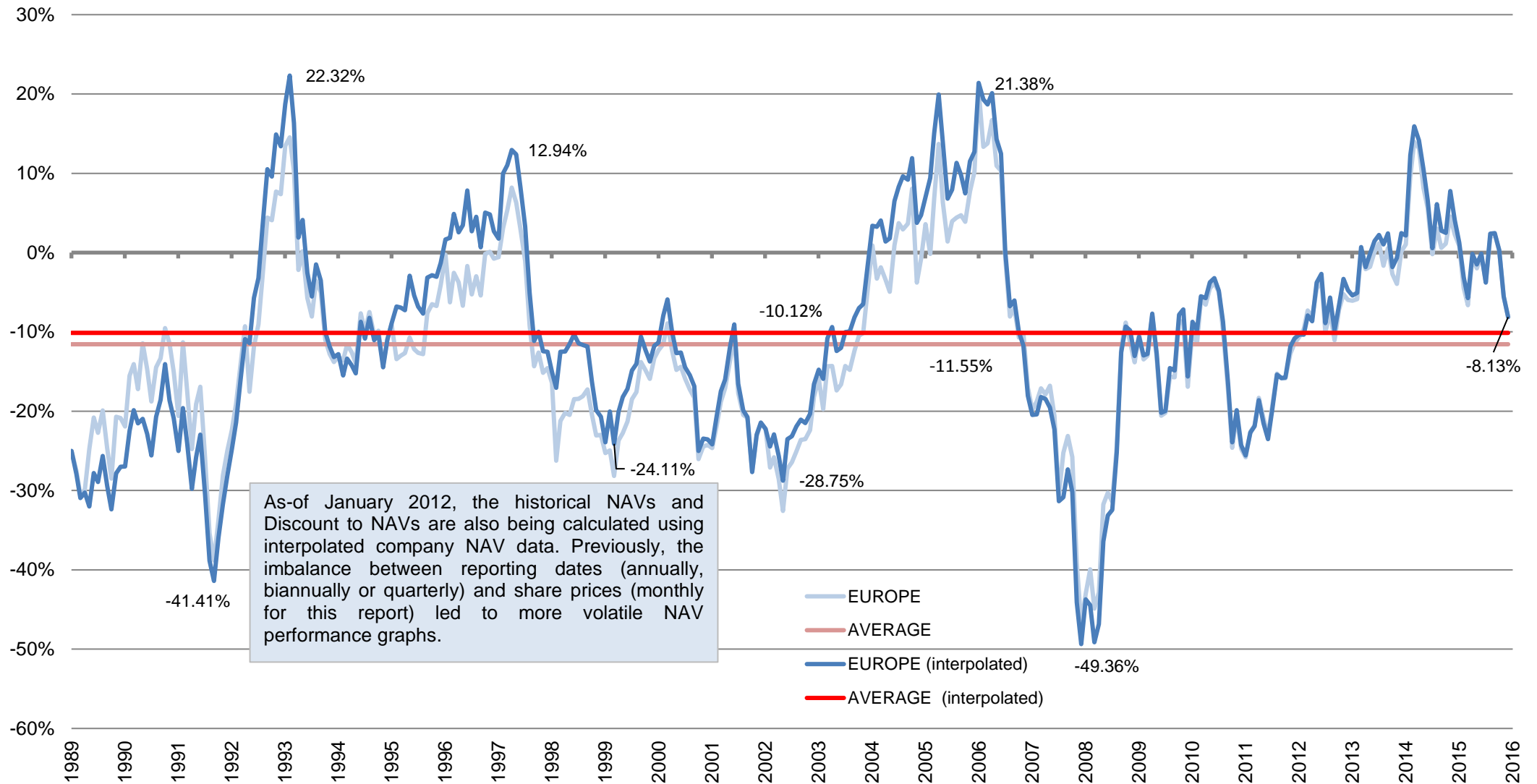
Number of constituents: **100 \***  
Trading at Premium: **38** **47%** of market cap  
Trading at Discount: **61** **52%** of market cap

Average since 1989: **-10.9%**  
10 year average: **-10.1%**  
5 year average: **-5.0%**  
3 year average: **0.4%**  
2 year average: **1.5%**  
1 year average: **-2.2%**

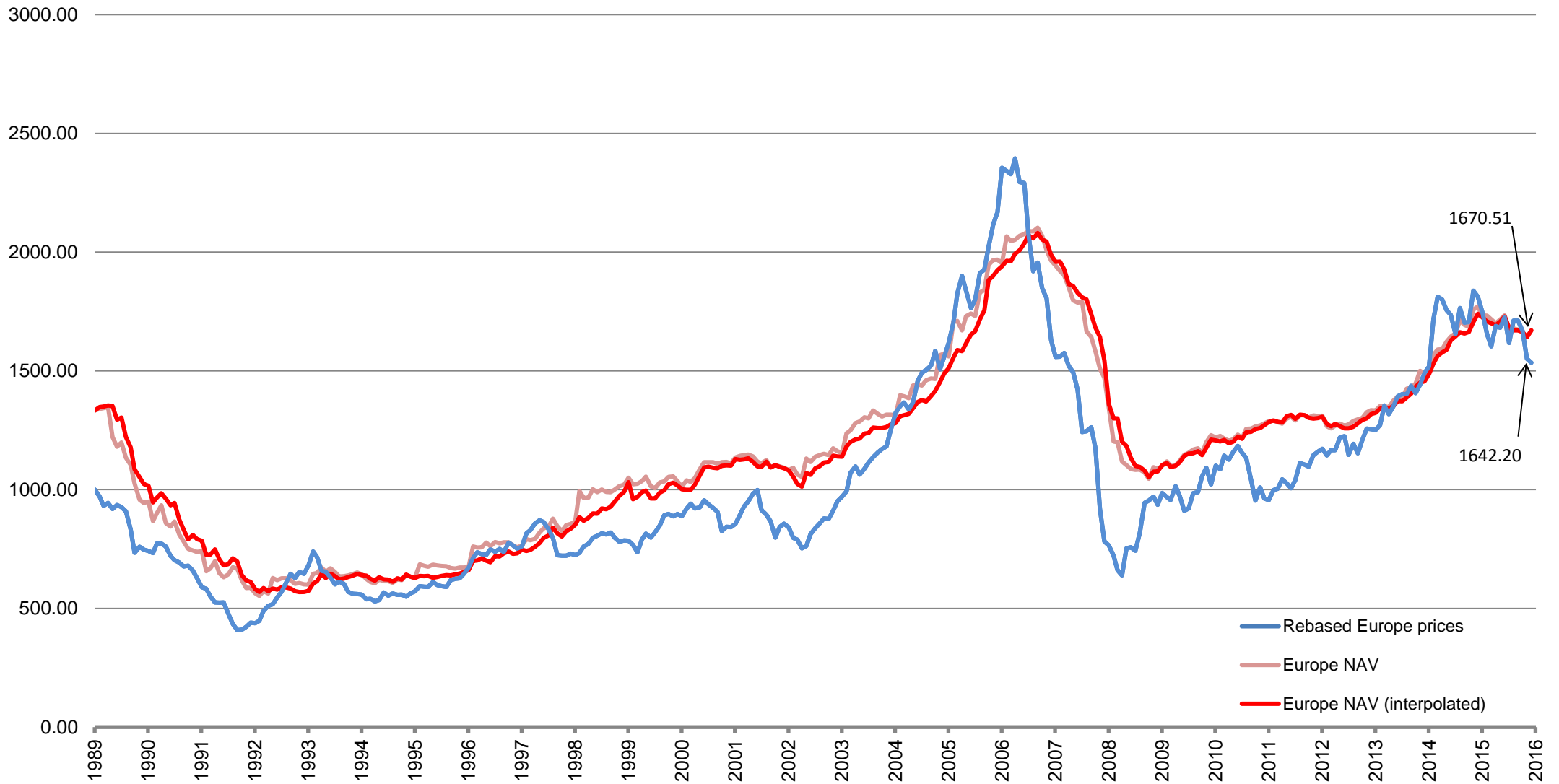
Price Index Monthly change: **-1.0%**

\* Number of constituents does not equal number of companies at premium or discount since London Metric Property was trading at par.

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

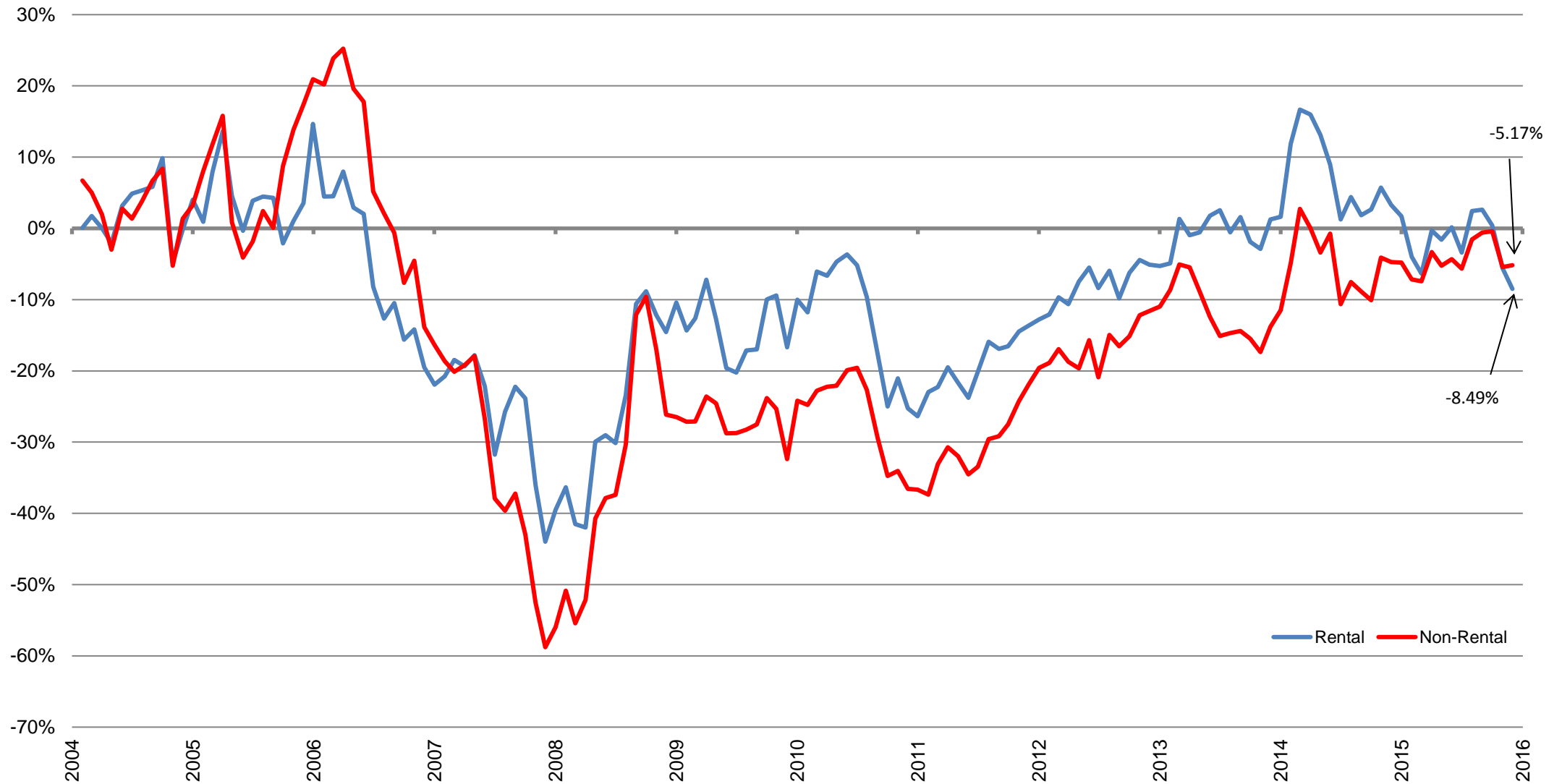


## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)

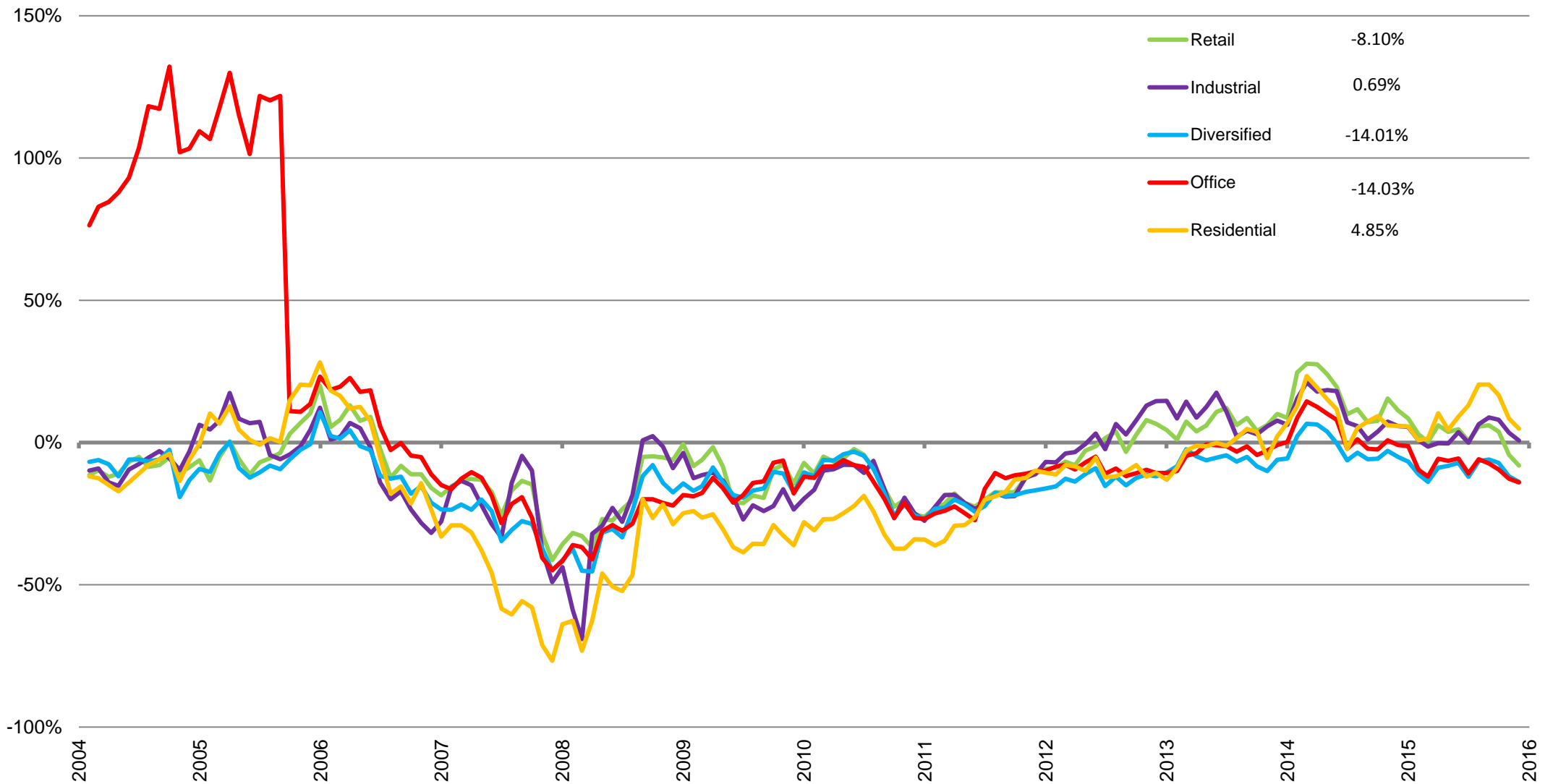




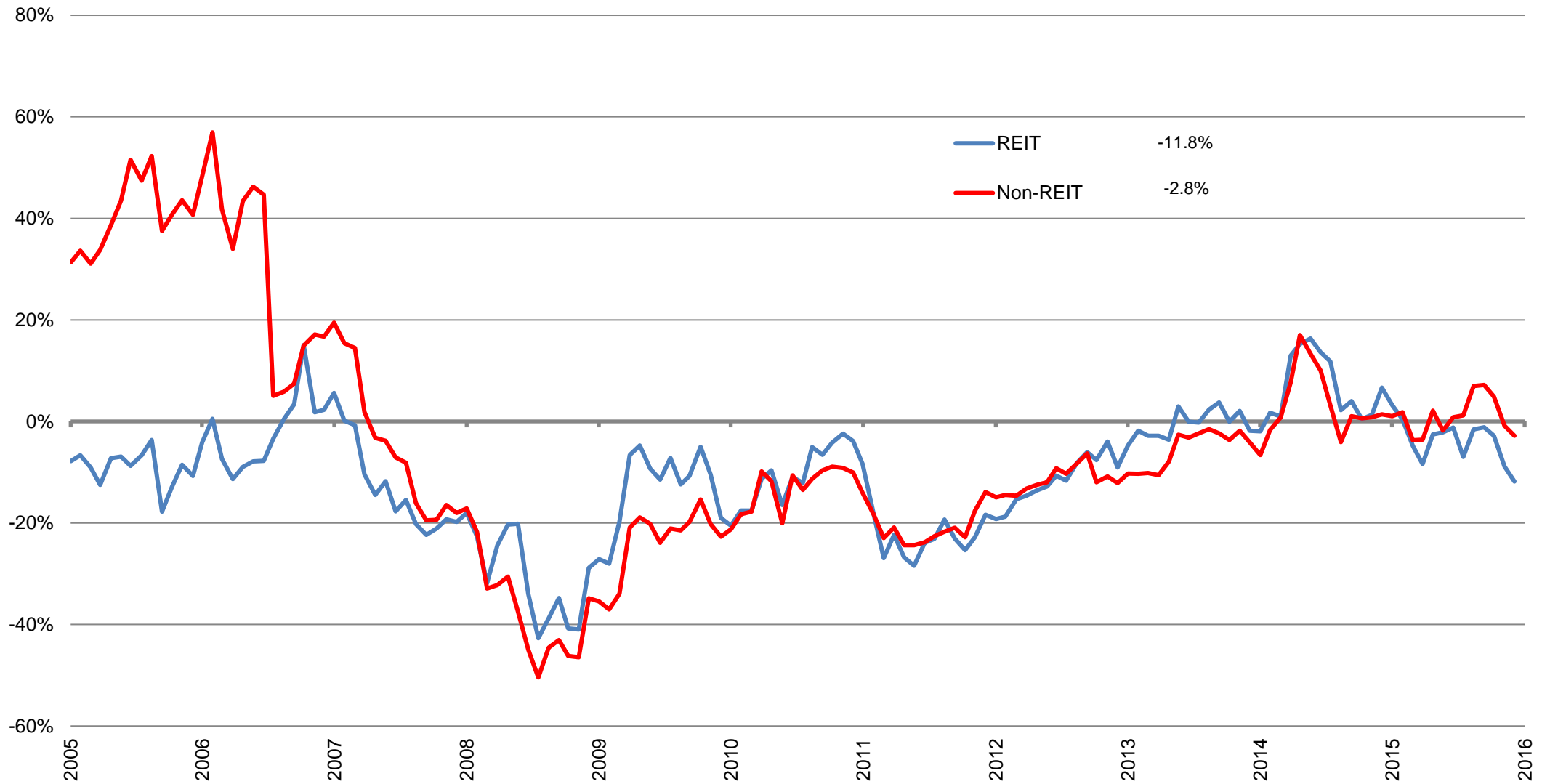
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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



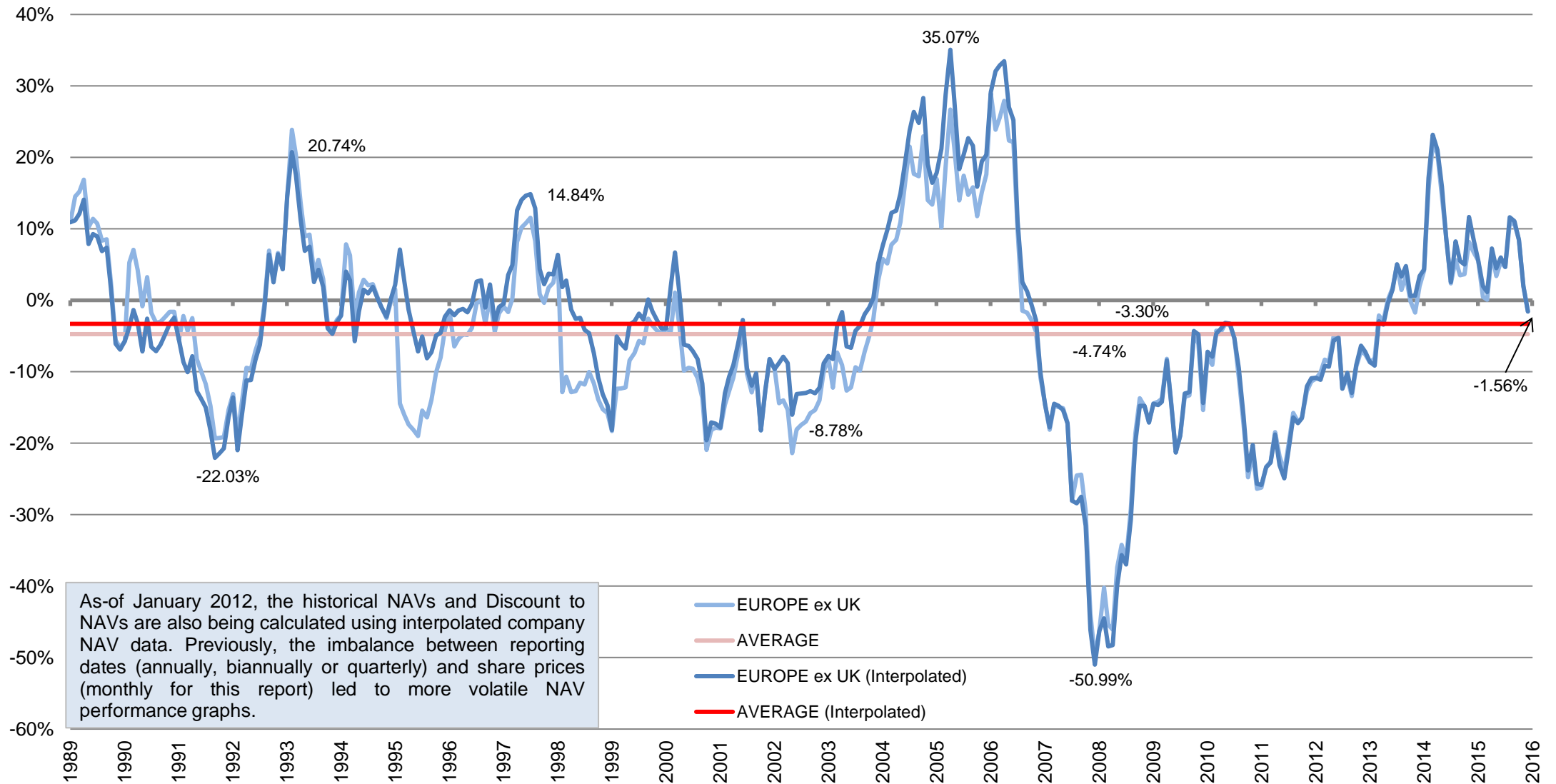
## FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



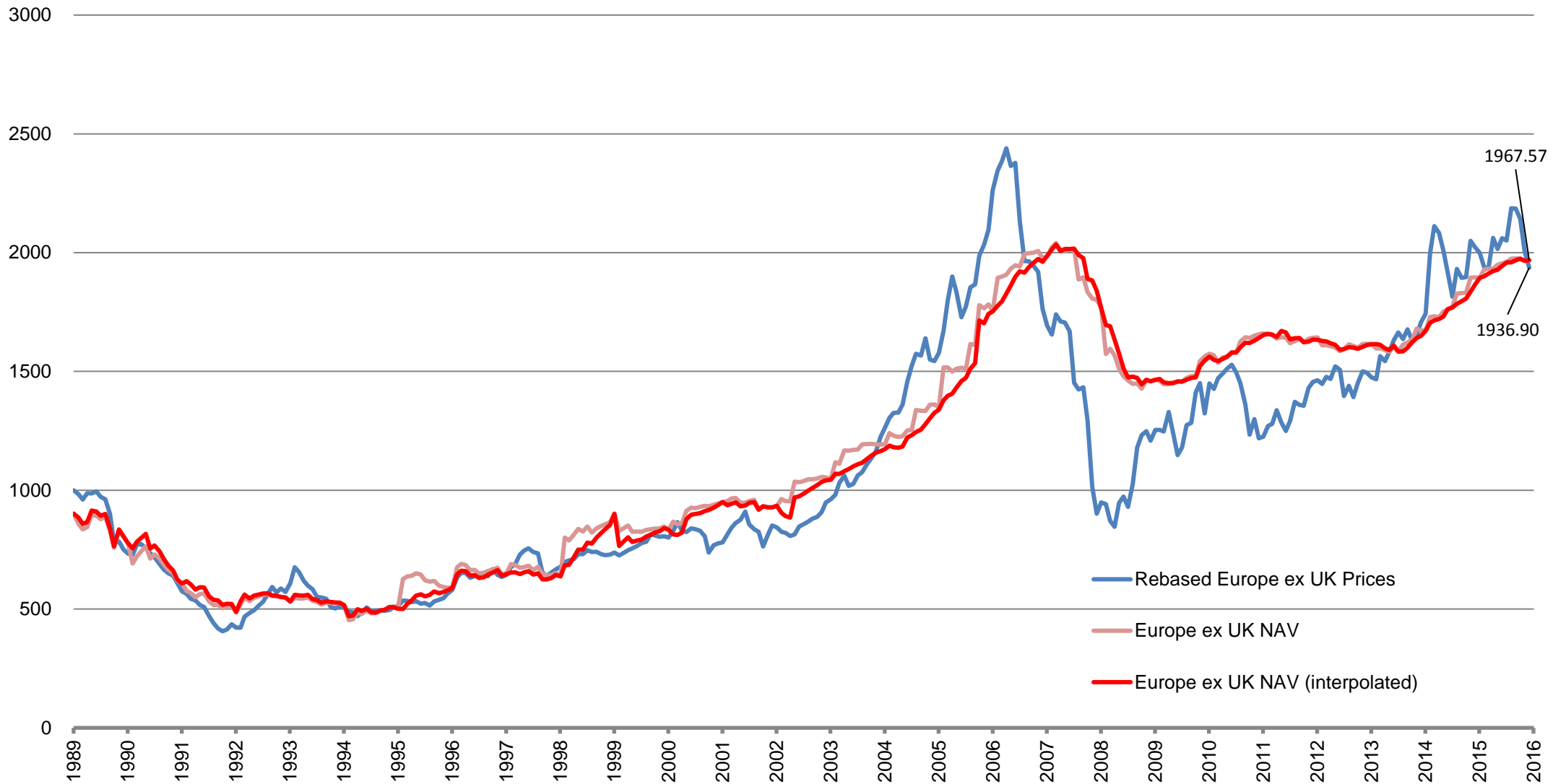
## FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	<b>November 30, 2016</b>	
Premium / Discount:	<b>-1.6%</b>	
Last month:	<b>2.0%</b>	
Total NAV (million EUR):	<b>165,212</b>	
Total MC (million EUR):	<b>162,636</b>	
Number of constituents:	<b>66</b>	
Trading at Premium:	<b>27</b>	<b>58% of market cap</b>
Trading at Discount:	<b>39</b>	<b>42% of market cap</b>
Average since 1989:	<b>-5.8%</b>	
10 year average:	<b>-8.4%</b>	
5 year average:	<b>-2.9%</b>	
3 year average:	<b>4.5%</b>	
2 year average:	<b>7.2%</b>	
1 year average:	<b>4.7%</b>	
Price Index Monthly change:	<b>-3.4%</b>	

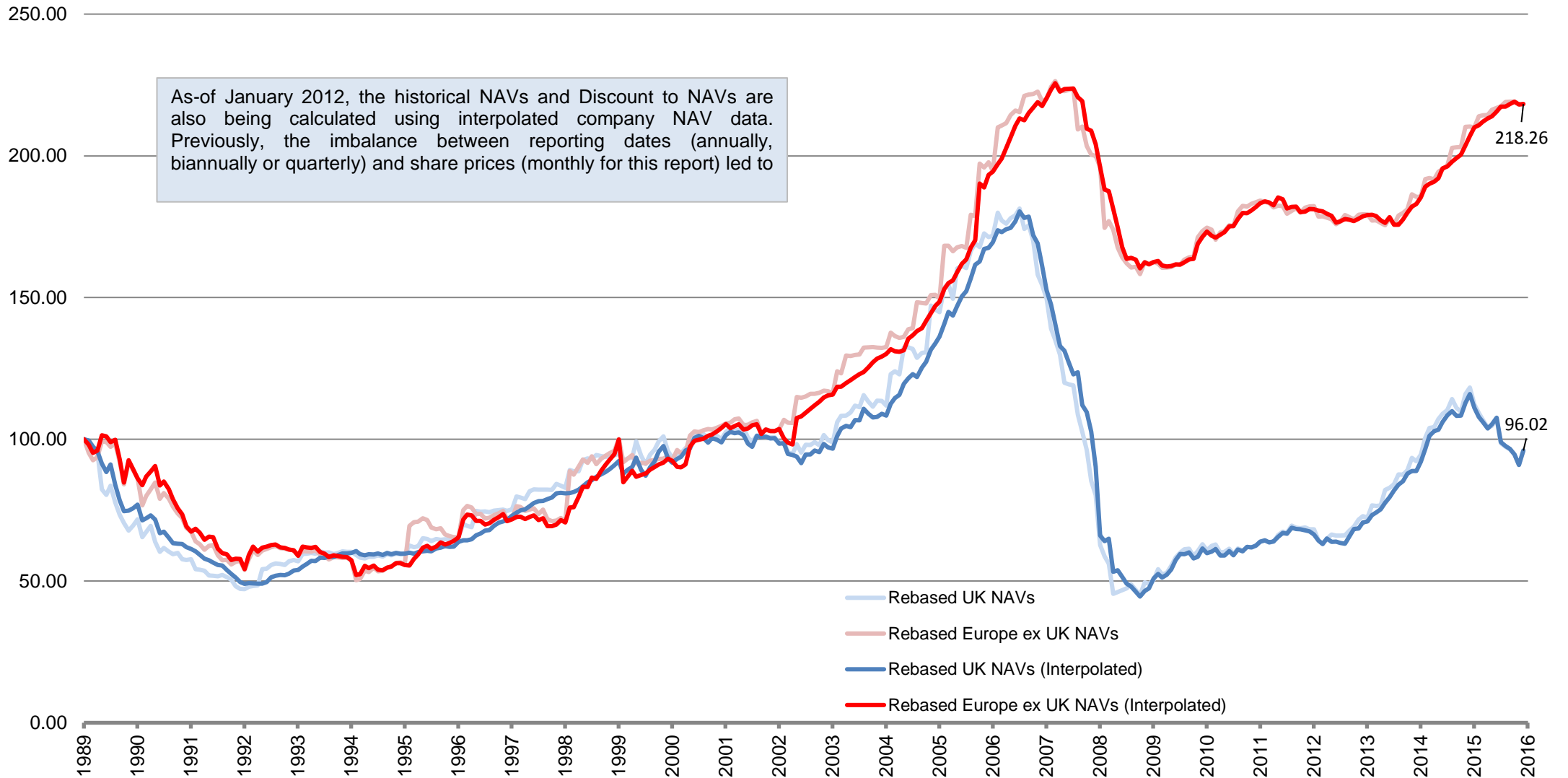
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



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

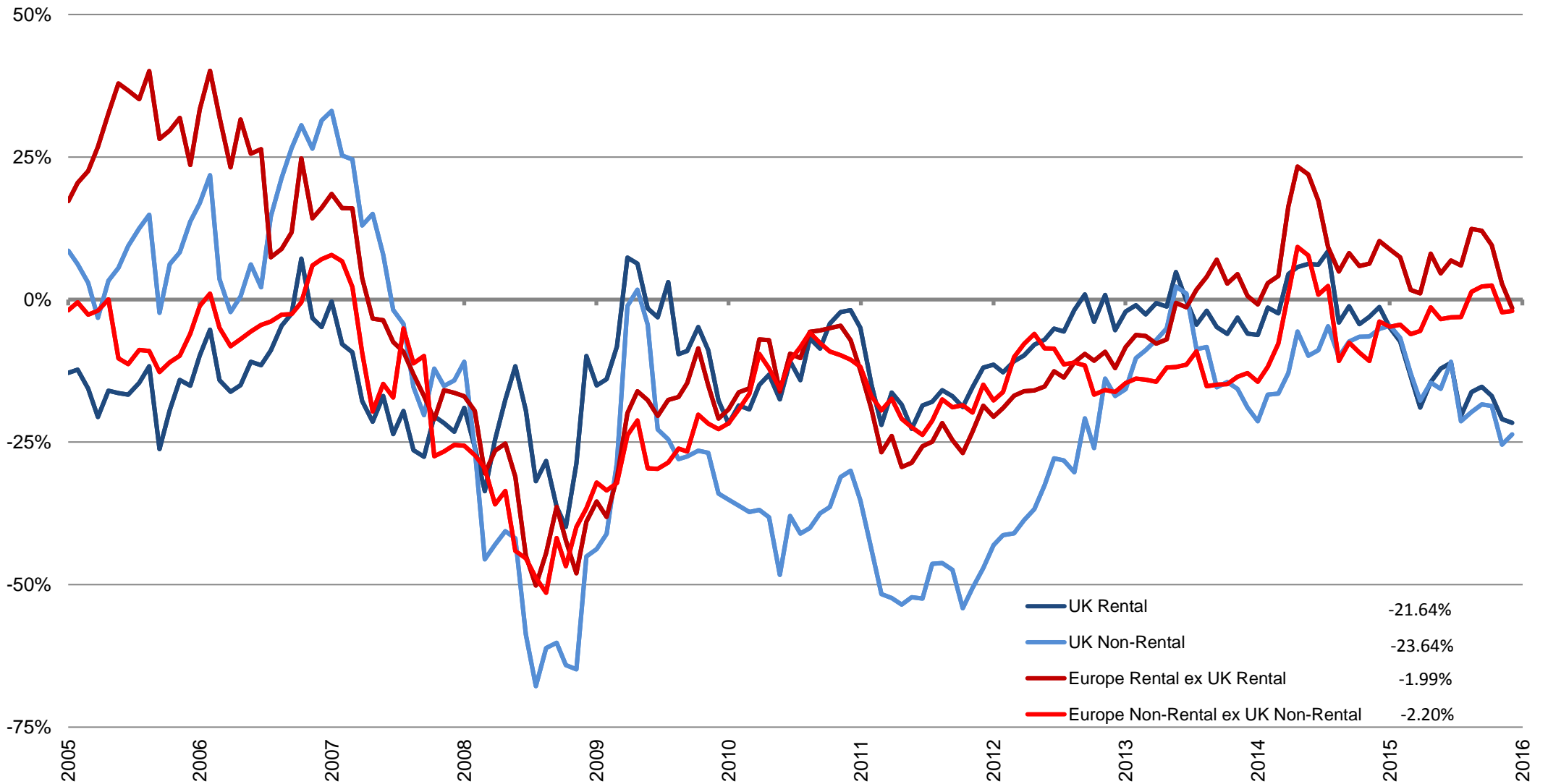


## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs

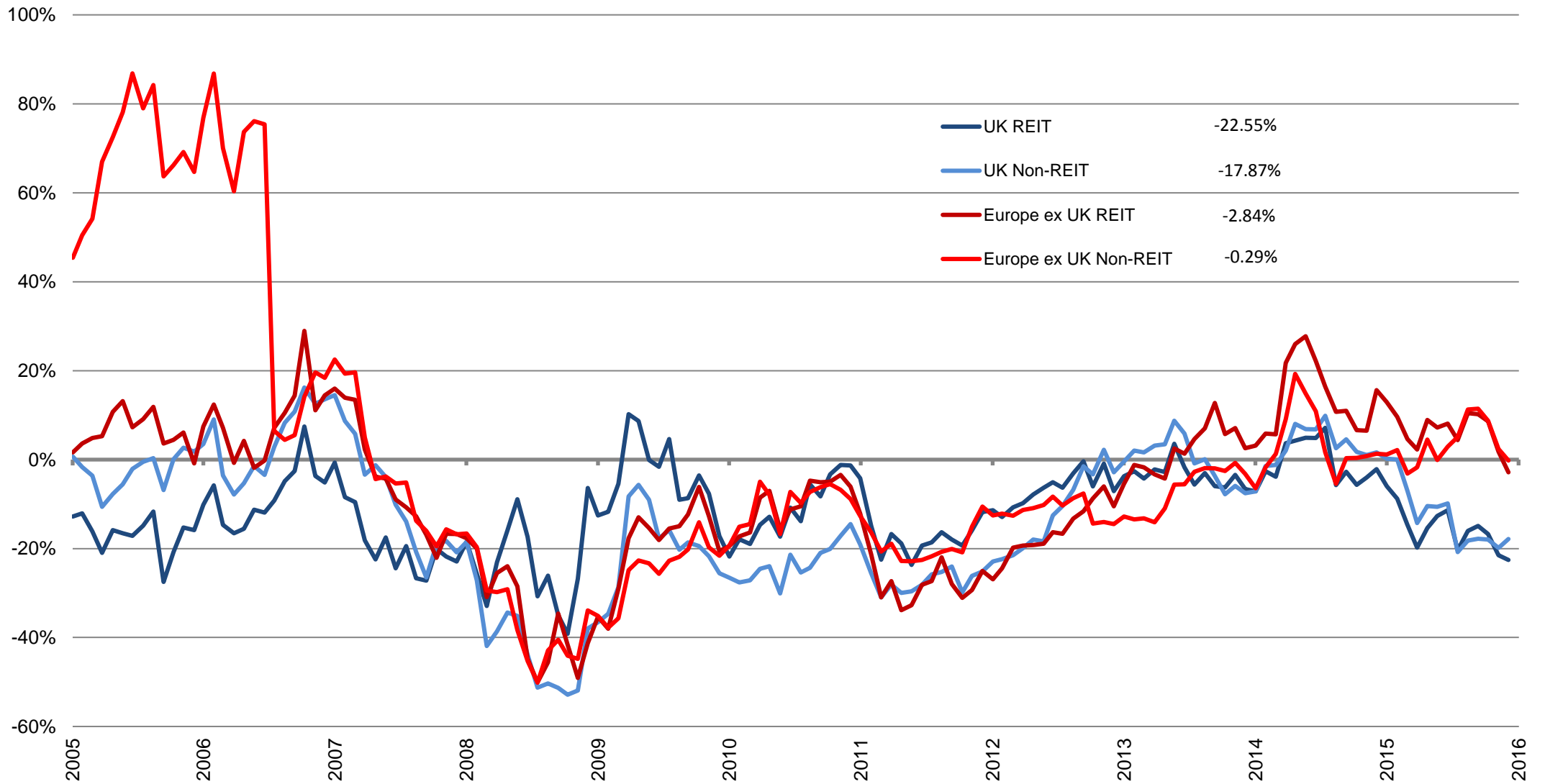




## FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



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



## FTSE EPRA/NAREIT UK Index

As of: **November 30, 2016**

Premium / Discount: **-21.7%**  
Last month: **-21.2%**

Total NAV (million EUR): **79,883**  
Total MC (million EUR): **62,545**

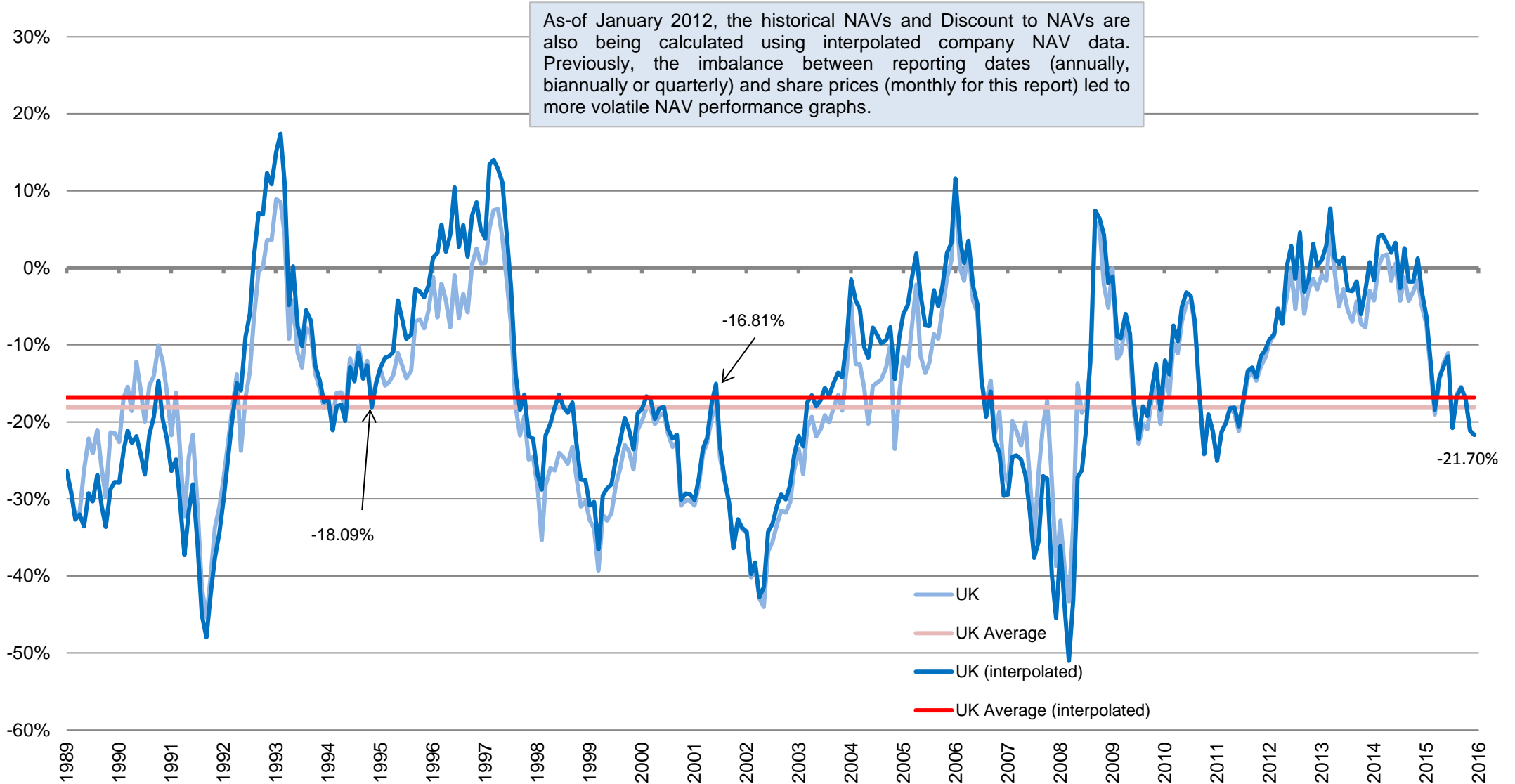
Number of constituents: **34** \*  
Trading at Premium: **11**      **19%** of market cap  
Trading at Discount: **22**      **80%** of market cap

Average since 1989: **-15.9%**  
10 year average: **-12.3%**  
5 year average: **-8.6%**  
3 year average: **-7.0%**  
2 year average: **-8.8%**  
1 year average: **-15.8%**

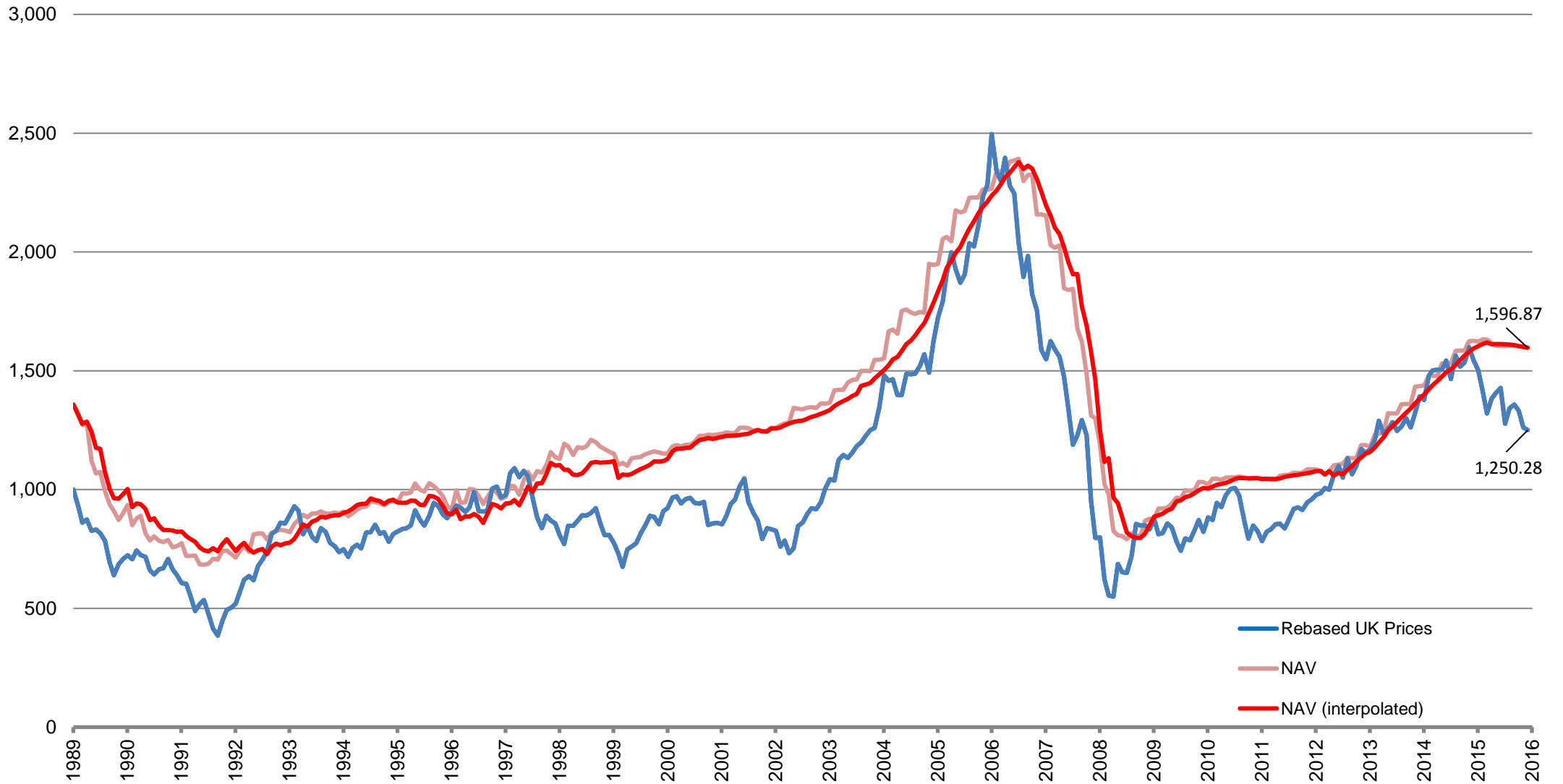
Price Index Monthly change: **4.8%**

\* Number of constituents does not equal number of companies at premium or discount since London Metric Property was trading at par.

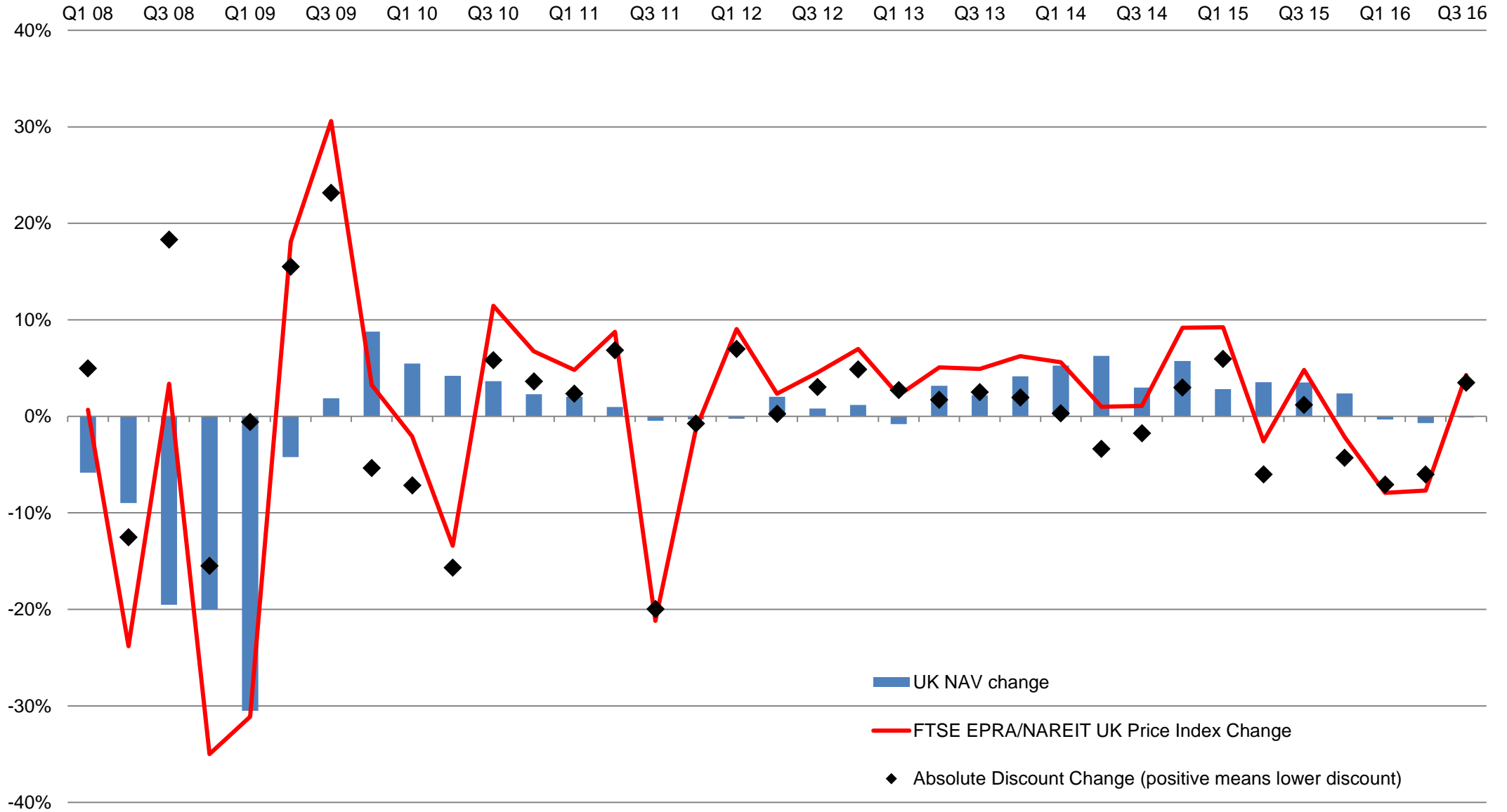
## FTSE EPRA/NAREIT UK Index Discount to Published NAV



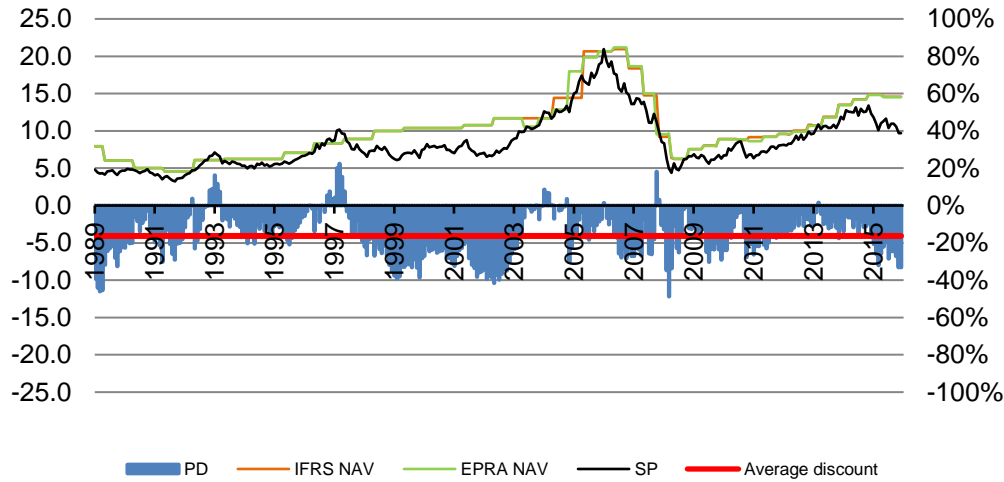
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



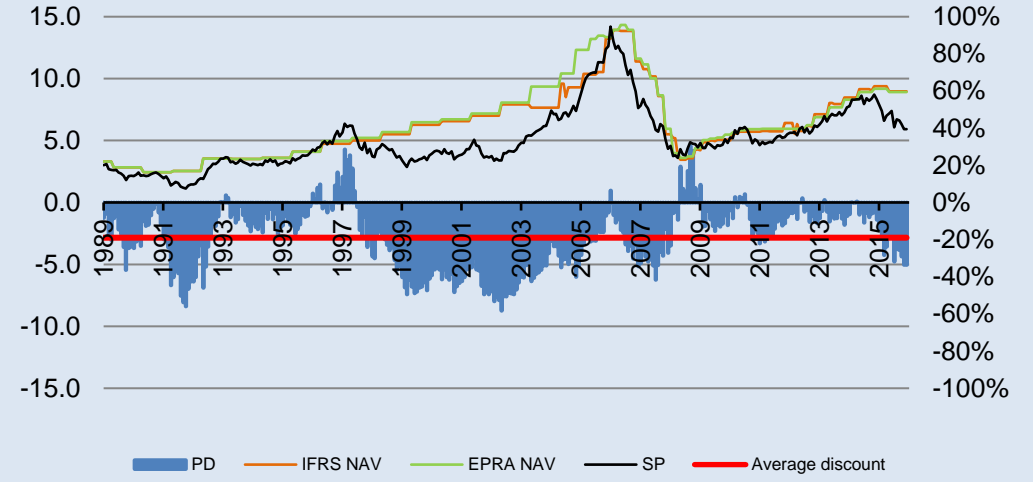
## Quarterly Changes UK Prices and UK NAV



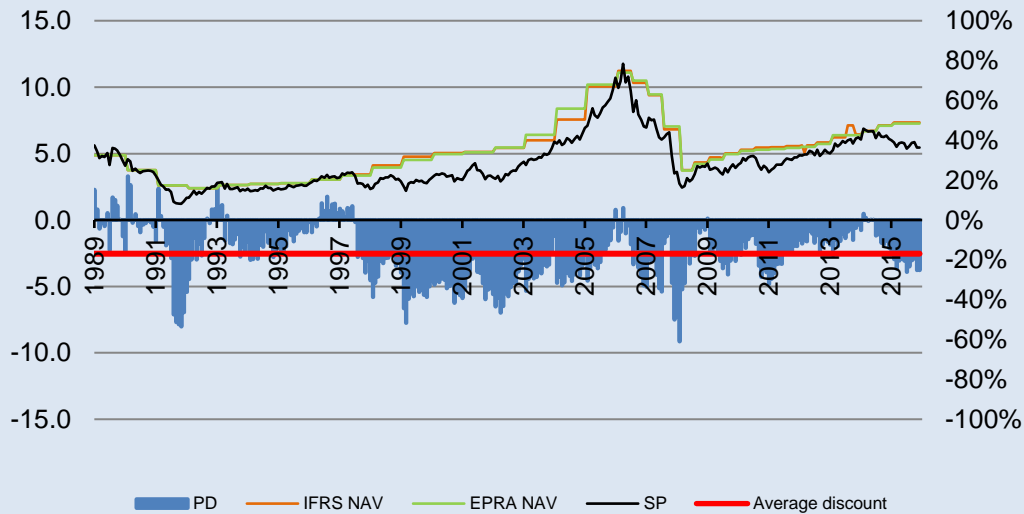
### Land Securities \*



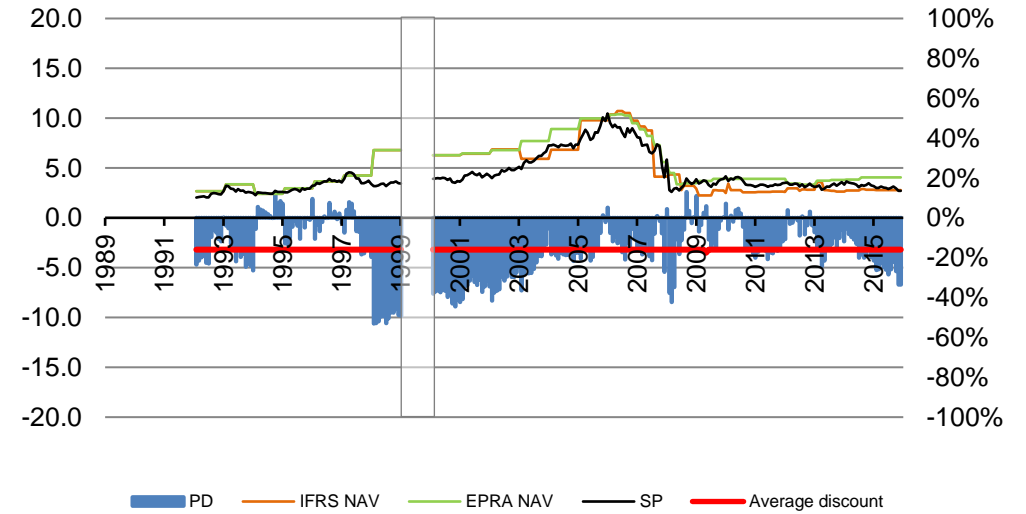
### British Land \*



### Hammerson \*



### INTU Properties Group\*

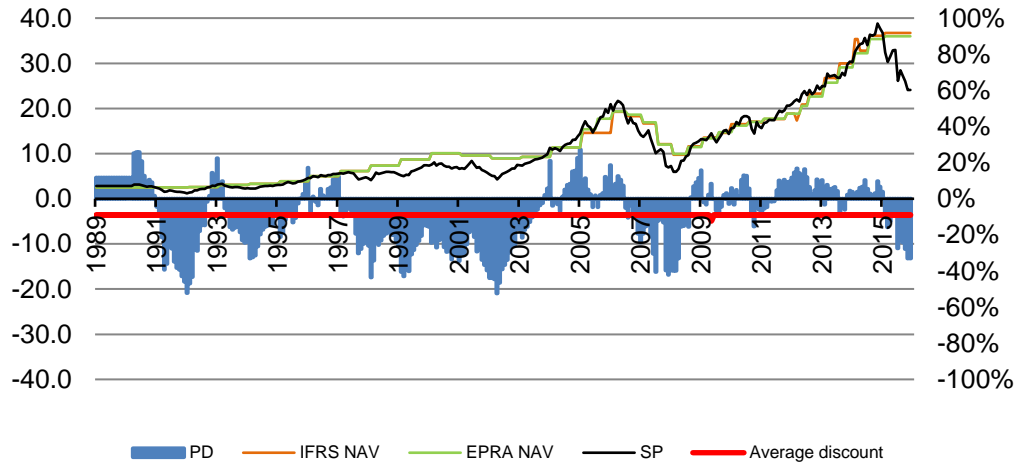


PD = Premium / Discount

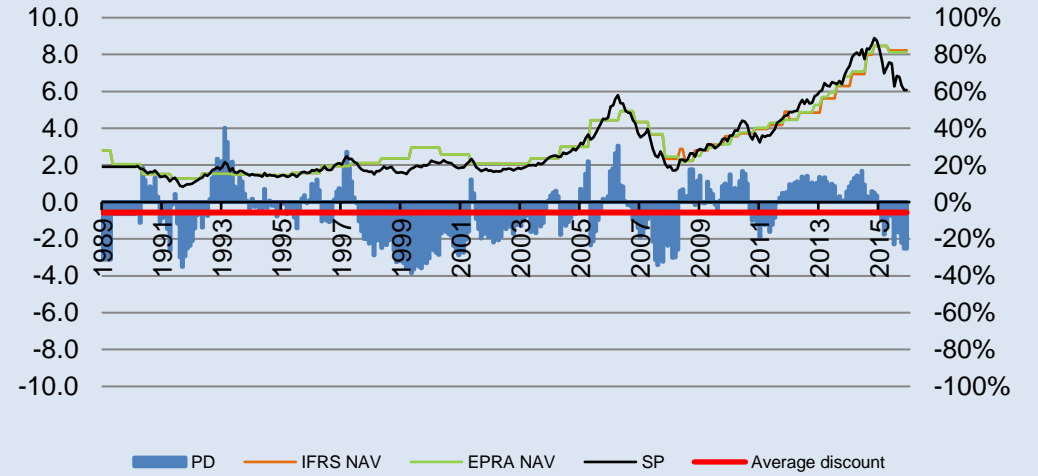
SP = Shareprice



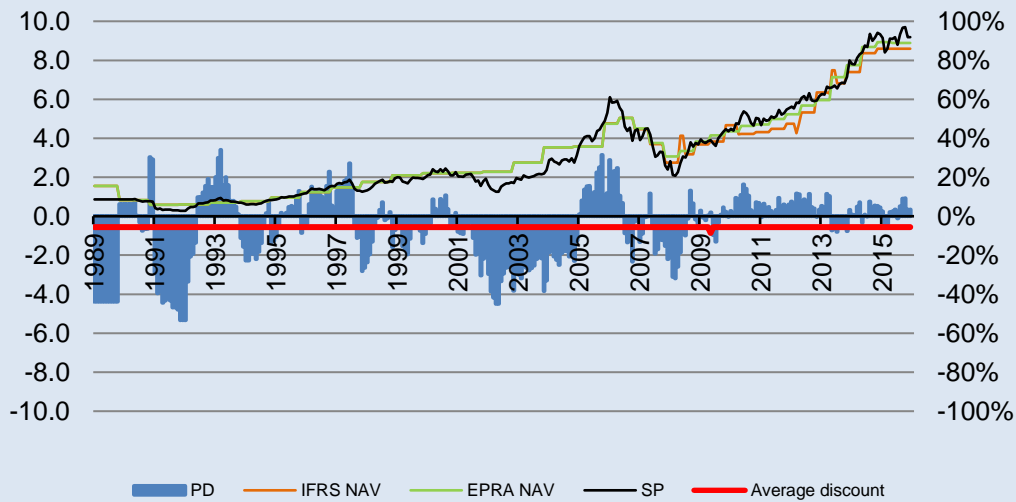
### Derwent London \*



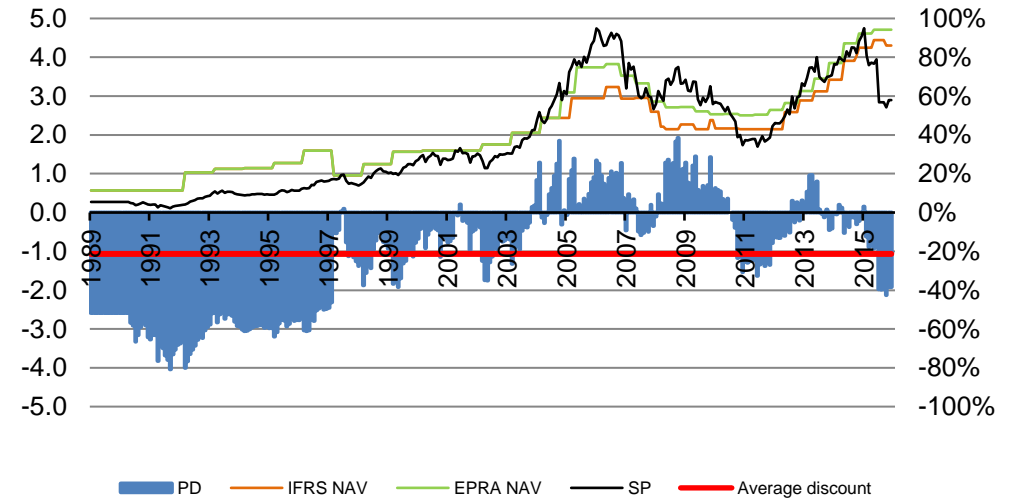
### Great Portland Estates \*



### Shaftesbury \*

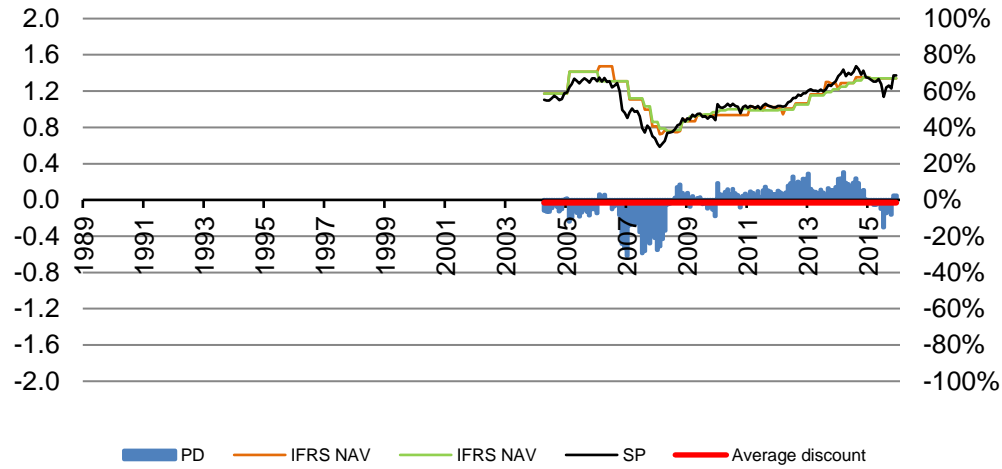


### Helical Bar

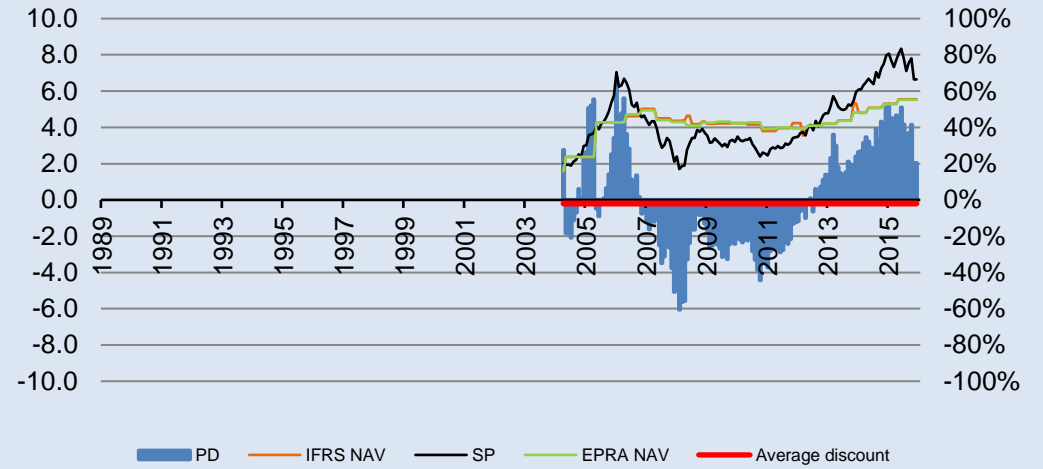


PD = Premium / Discount      SP = Shareprice

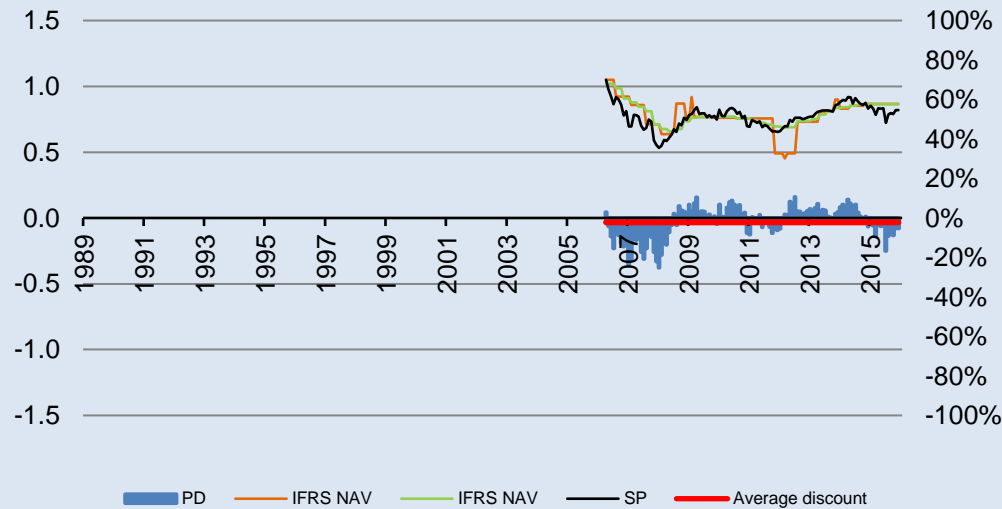
### F&C Commercial Property Trust



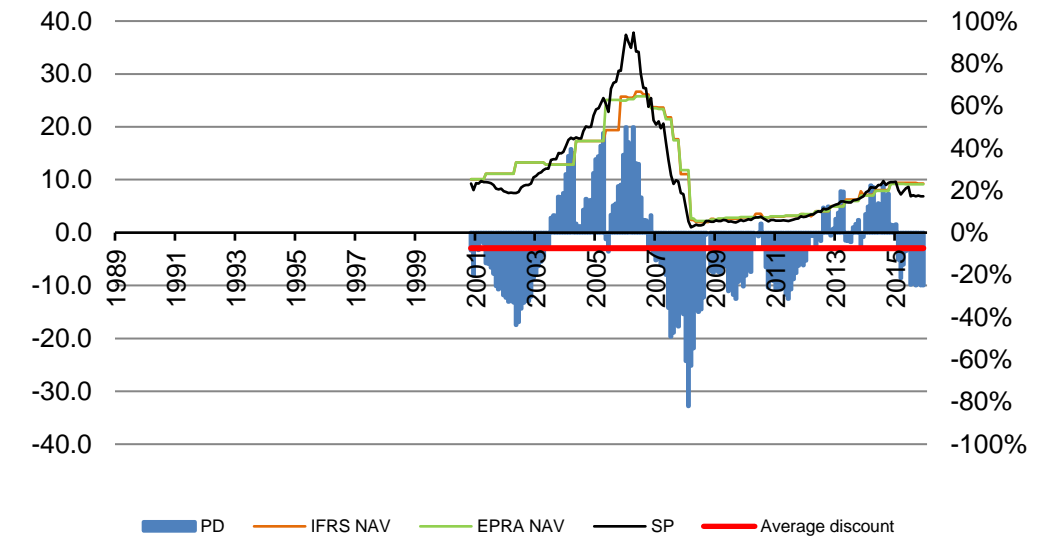
### Big Yellow Group \*



### UK Commercial Property Trust

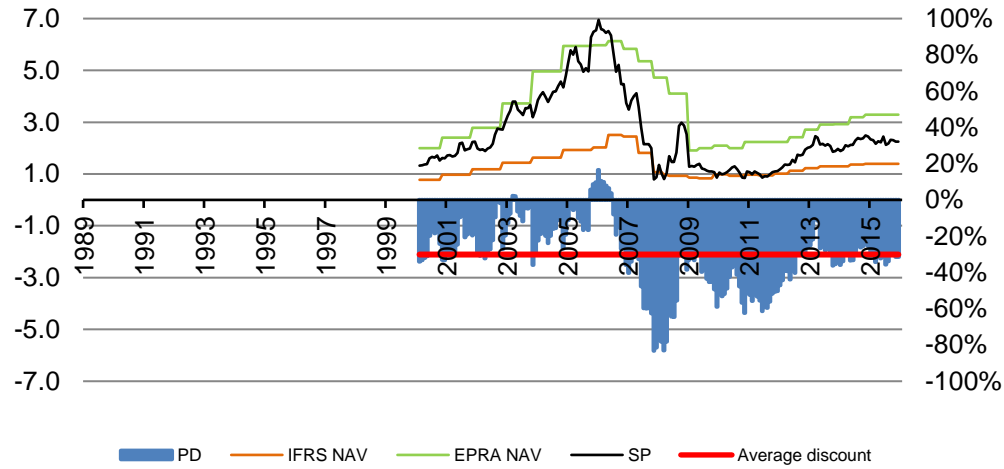


### Workspace Group \*

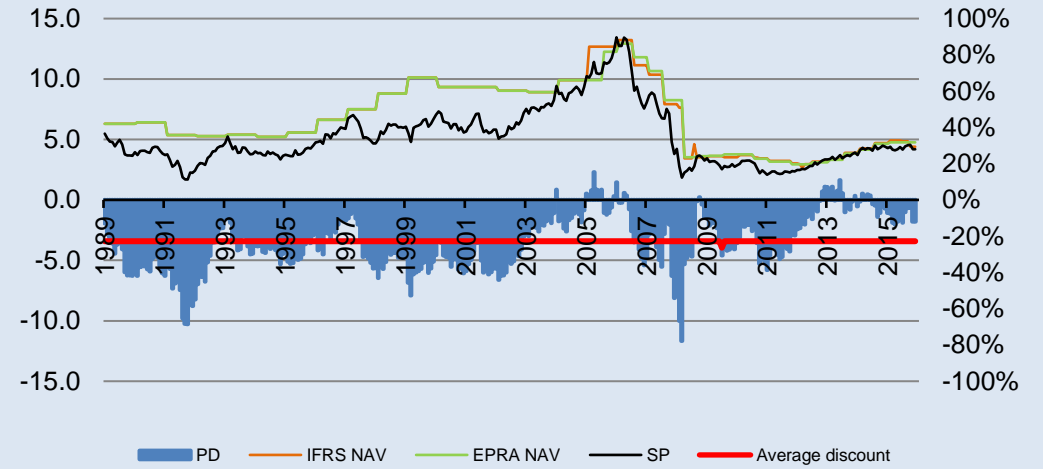


PD = Premium / Discount      SP = Shareprice

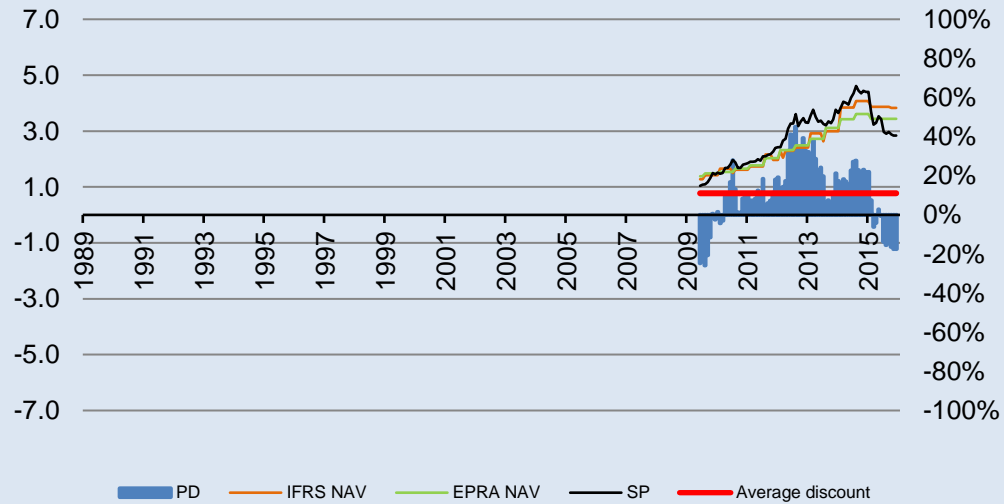
### Grainger



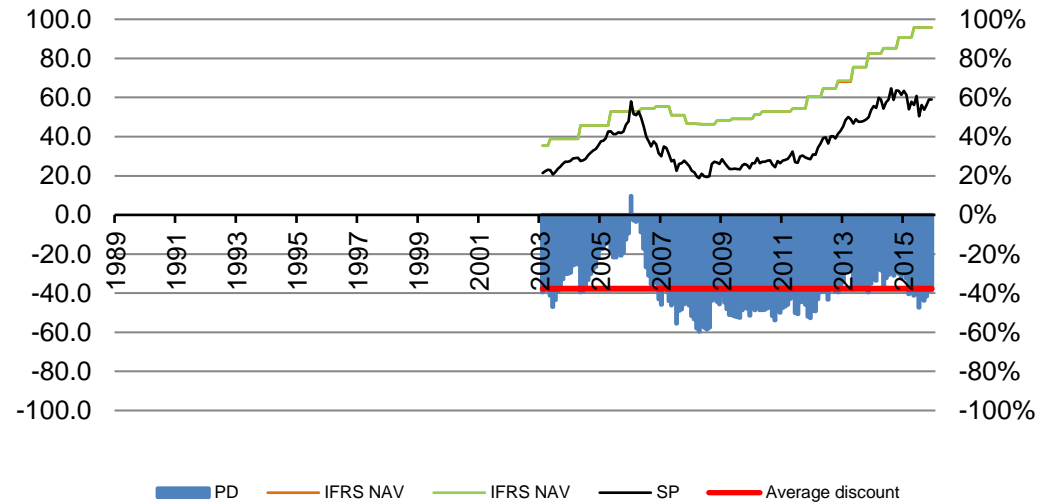
### SEGRO \*



### Capital & Counties

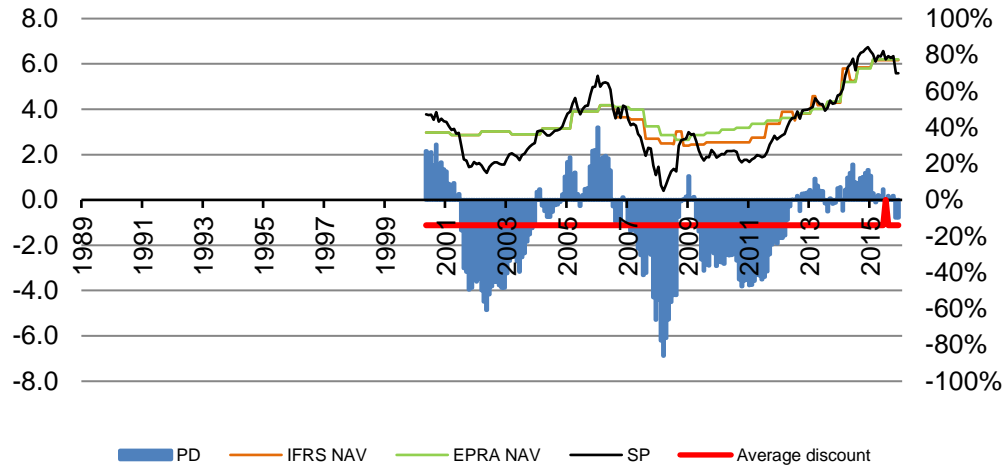


### Daejan Holdings

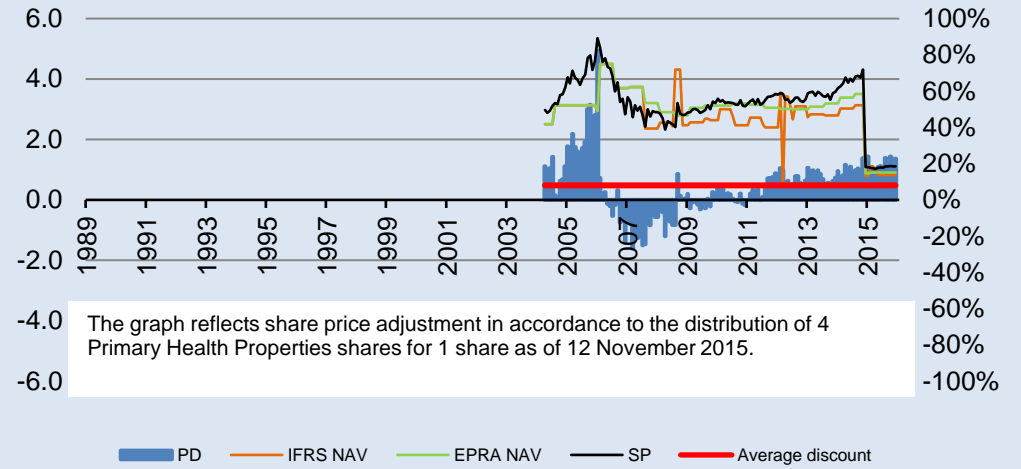


PD = Premium / Discount      SP = Shareprice

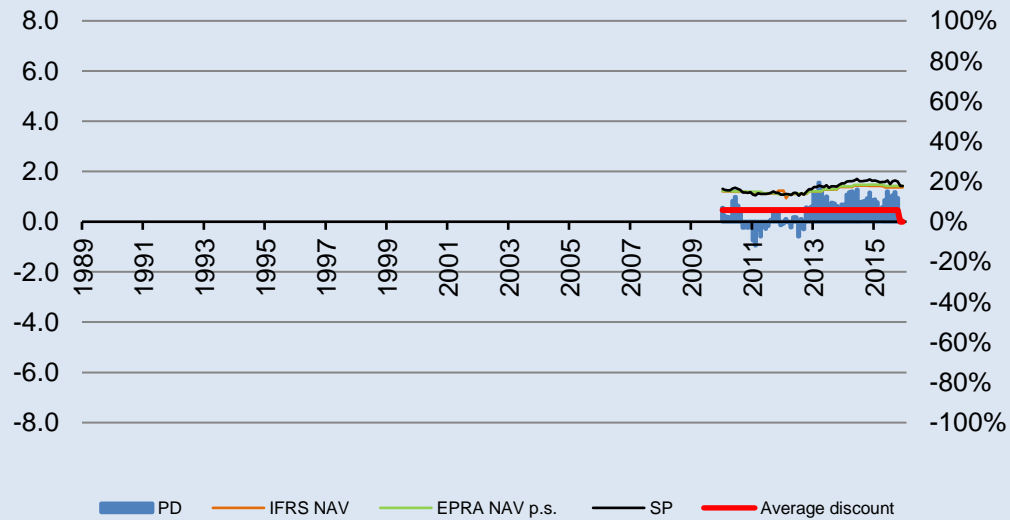
### Unite Group



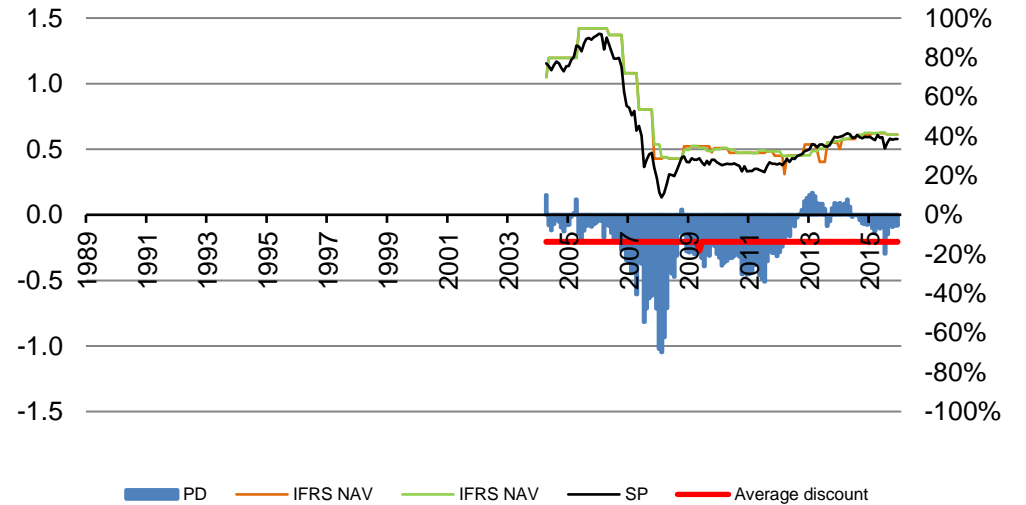
### Primary Health Properties \*



### LondonMetric Property

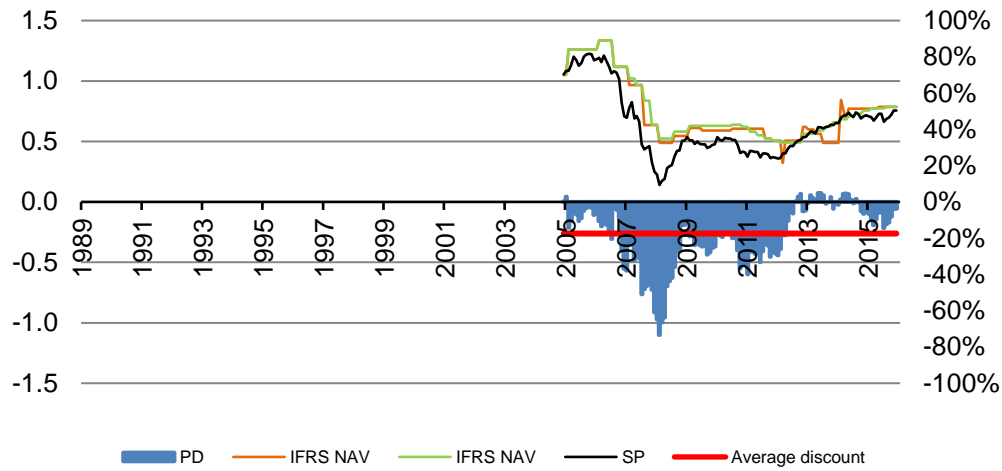


### Schroder Real Estate Investment Trust

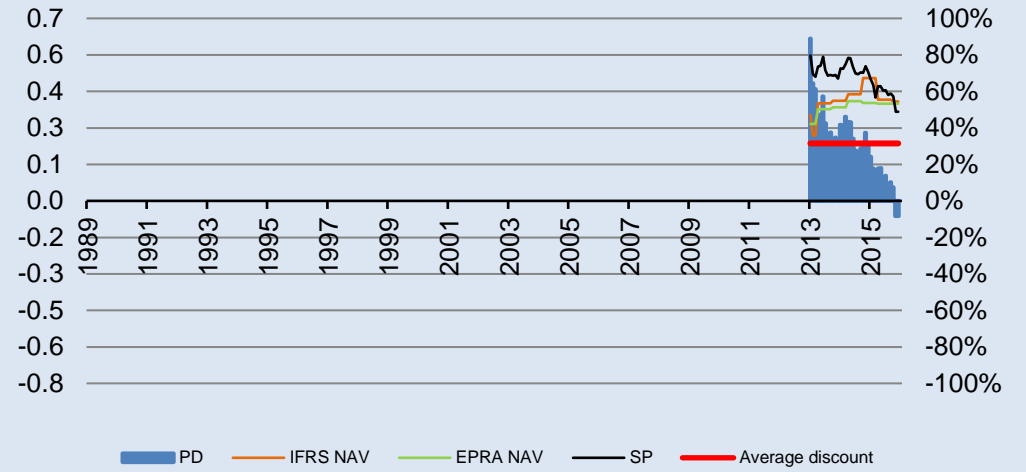


PD = Premium / Discount      SP = Shareprice

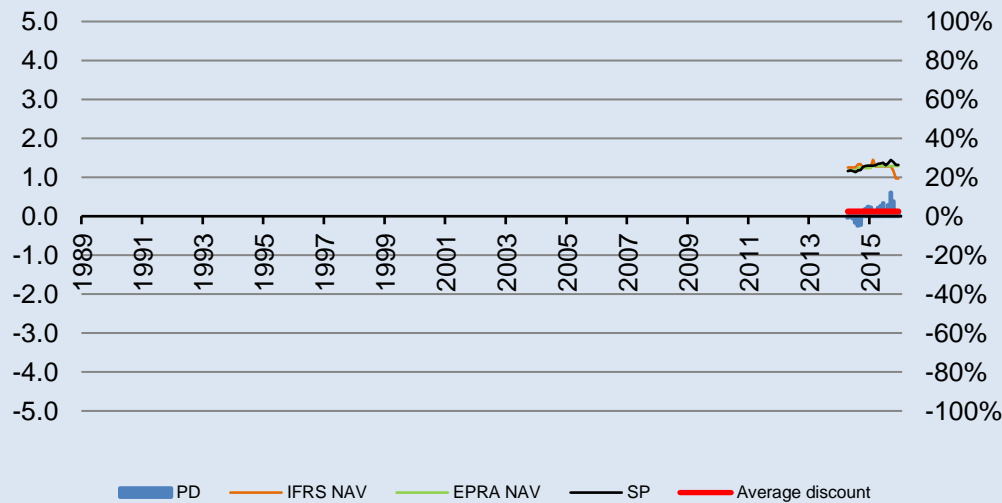
### Picton Property



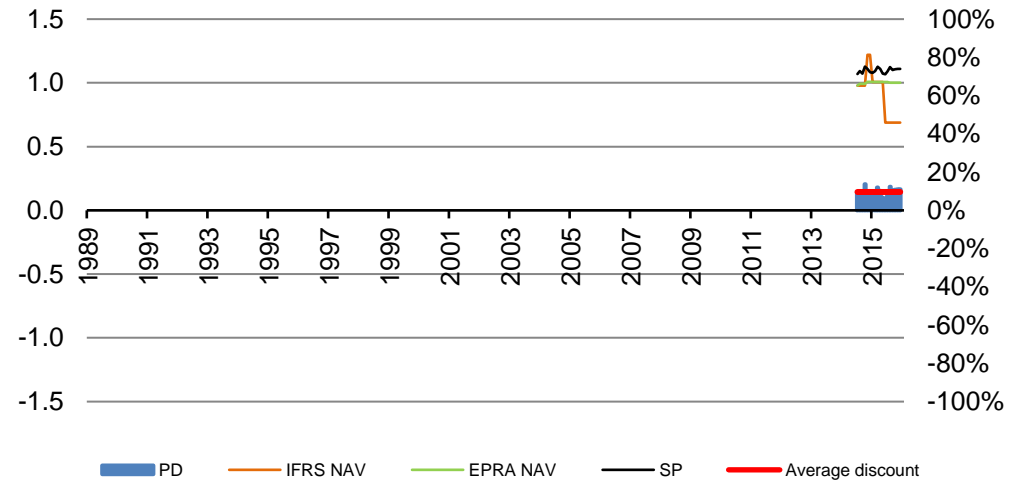
### Redefine International \*



### Tritax Big Box REIT

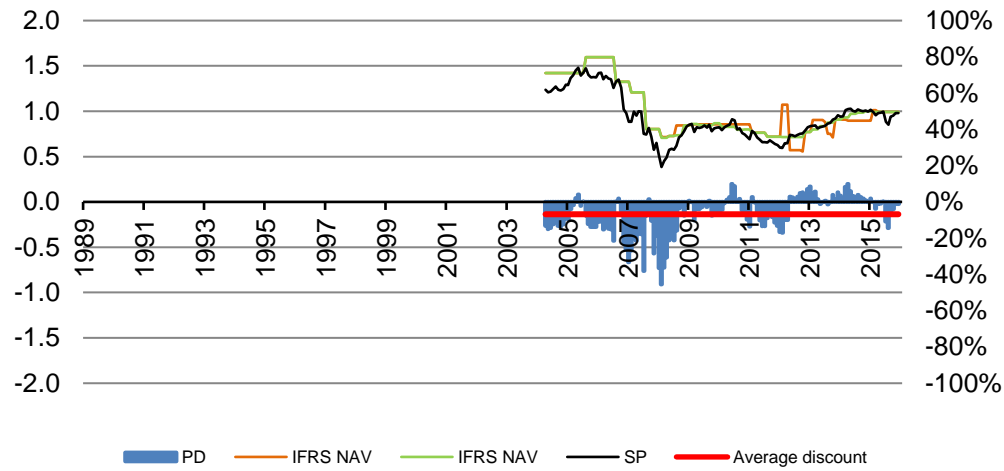


### Target Healthcare REIT

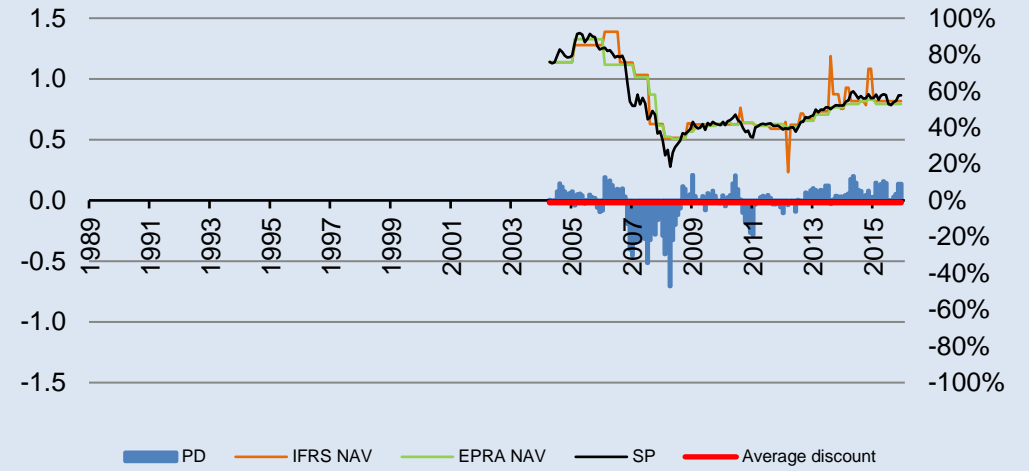


PD = Premium / Discount      SP = Shareprice

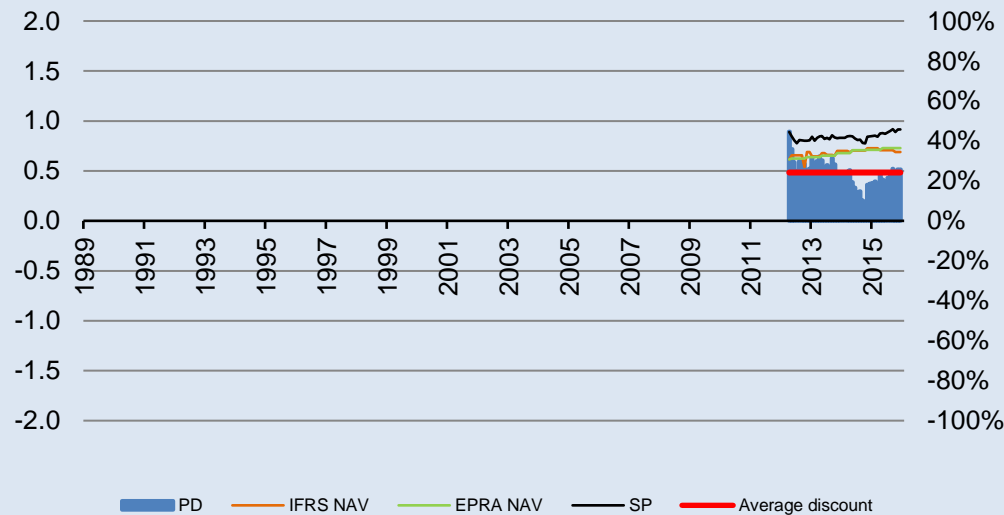
### F&C UK Real Estate Investments



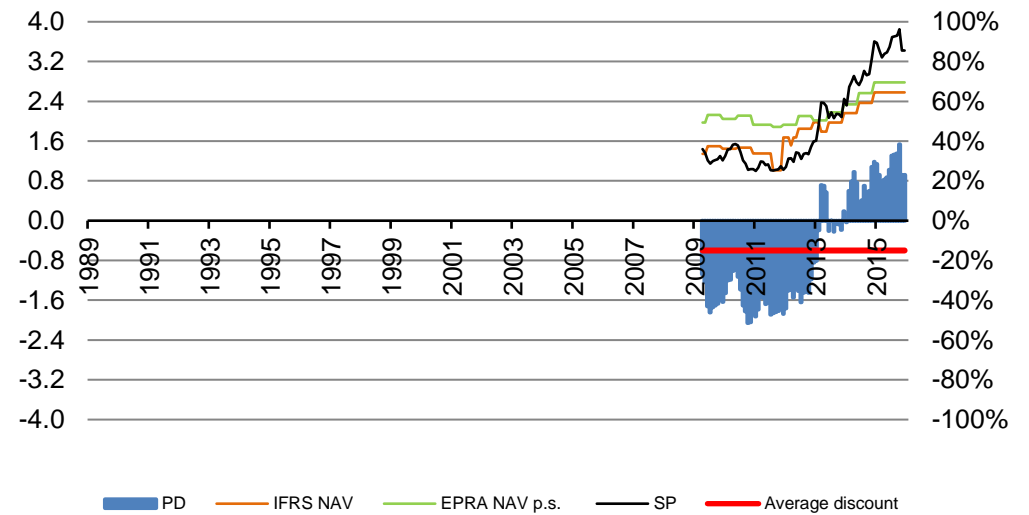
### Standard Life Inv Prop Income Trust



### MedicX Fund

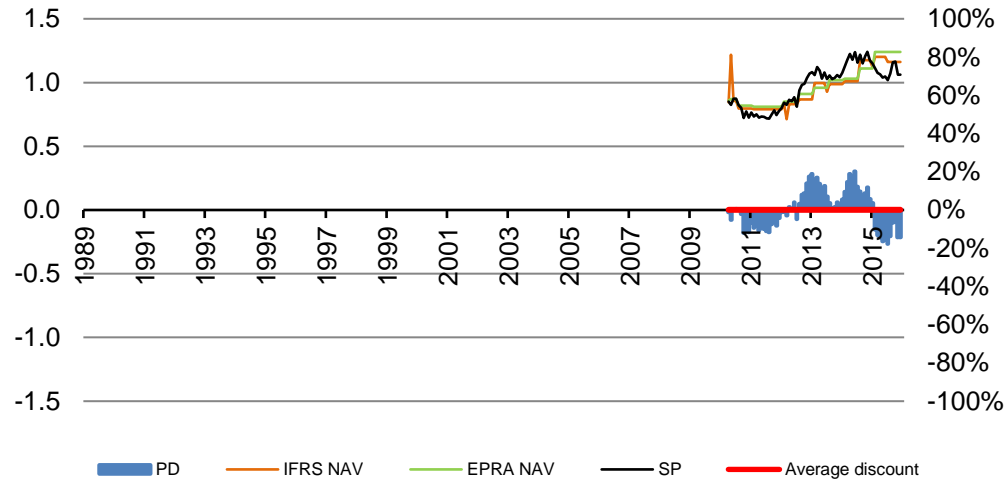


### Safestore \*

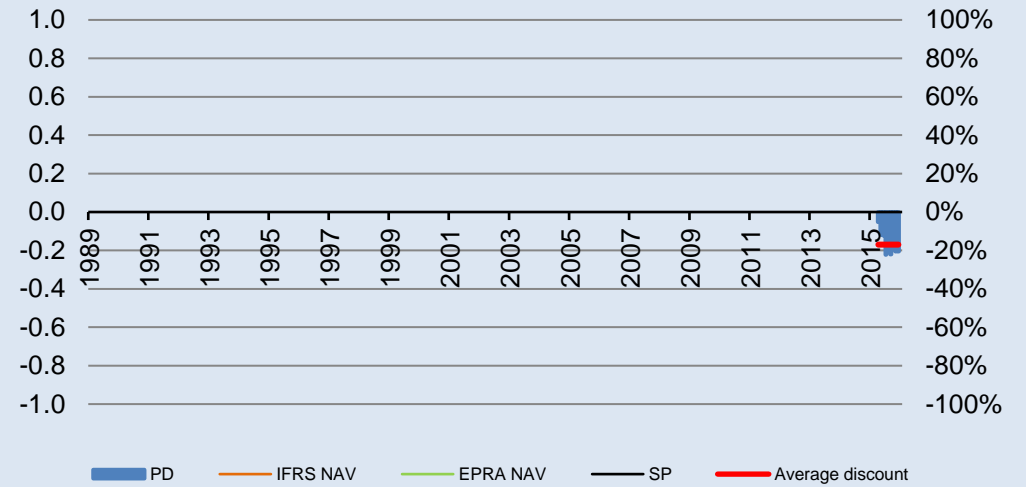


PD = Premium / Discount      SP = Shareprice

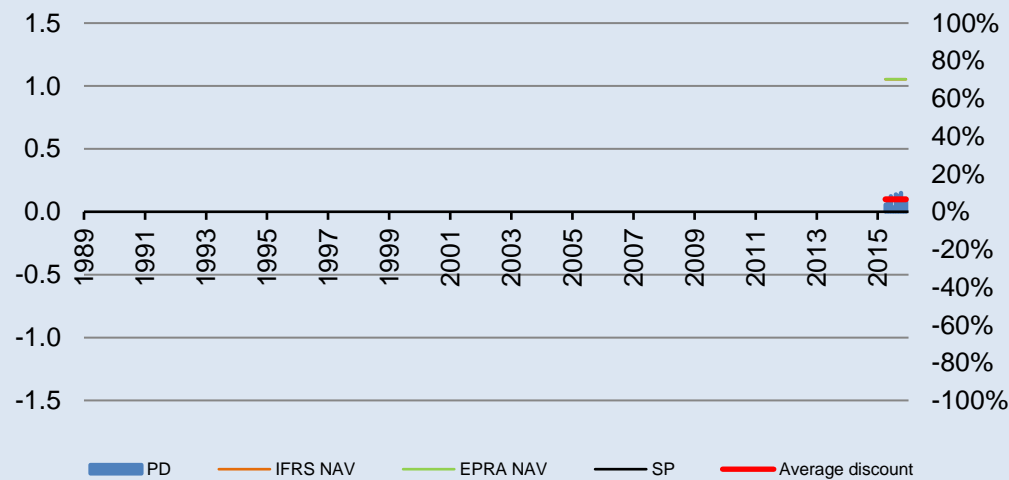
### Hansteen Holdings \*



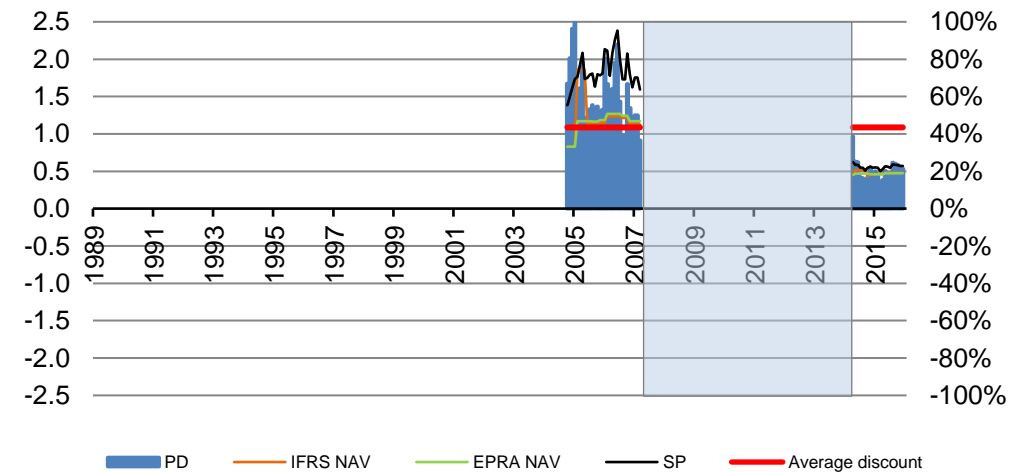
### Kennedy Wilson Europe Real Estate



### Empiric Student Property

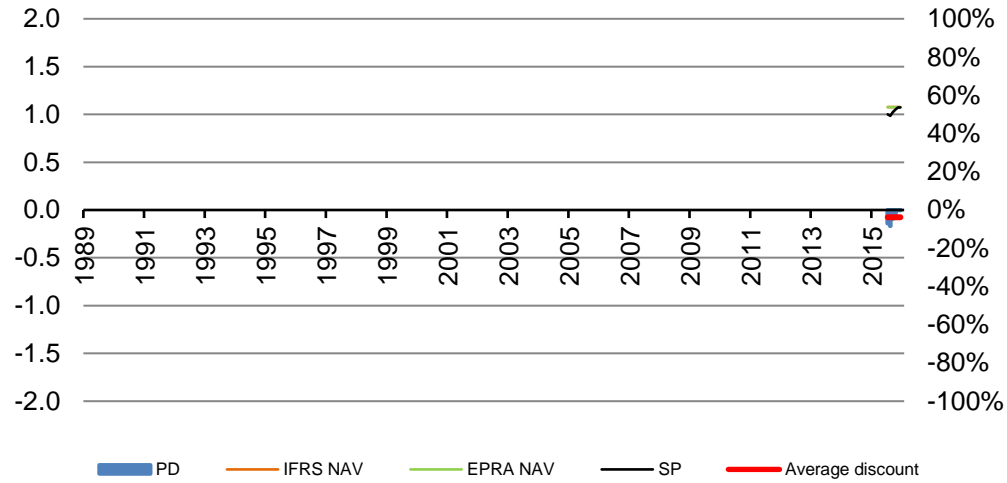


### Assura Plc

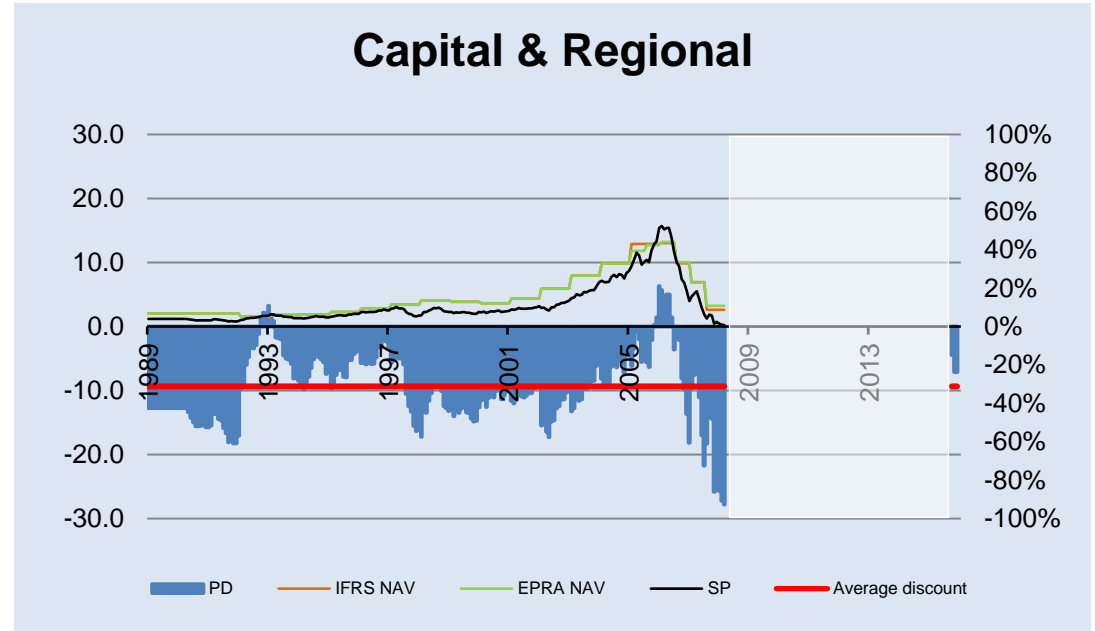


PD = Premium / Discount      SP = Shareprice

## Regional REIT



## Capital & Regional





## FTSE EPRA/NAREIT France Index

As of: **November 30, 2016**

Premium / Discount: **-6.7%**  
Last month: **-1.8%**

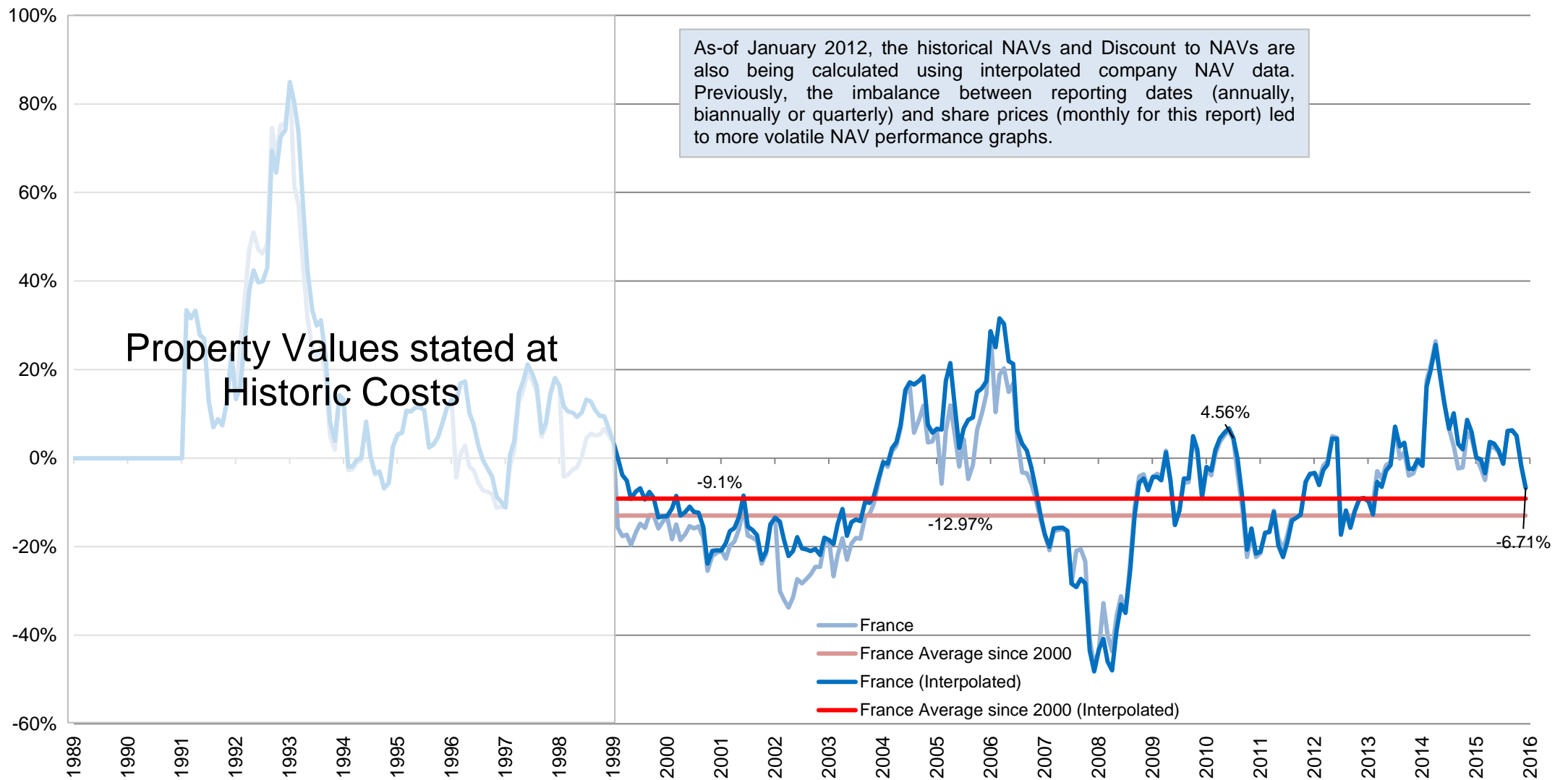
Total NAV (million EUR): **32,907**  
Total MC (million EUR): **30,700**

Number of constituents: **7**  
Trading at Premium: **1** **36%** of market cap  
Trading at Discount: **6** **64%** of market cap

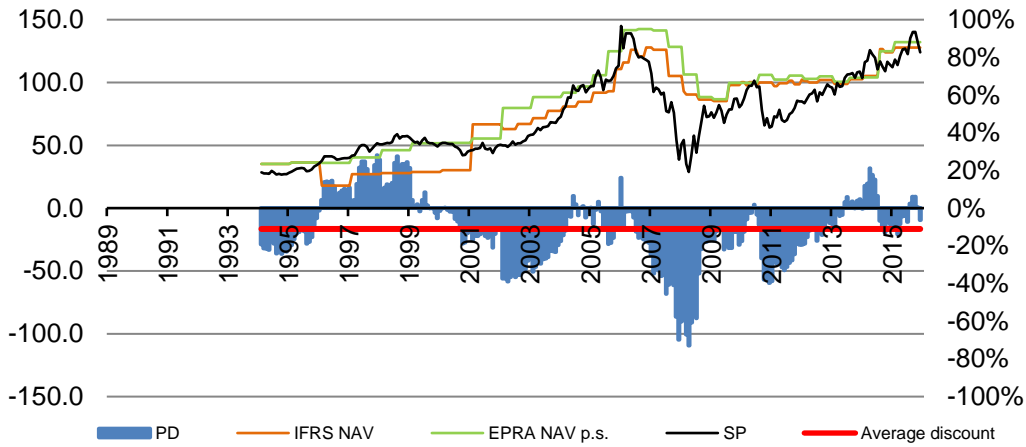
Average since 1989:  
10 year average: **-7.9%**  
5 year average: **-2.7%**  
3 year average: **2.4%**  
2 year average: **4.9%**  
1 year average: **0.6%**

Price Index Monthly change: **-5.3%**

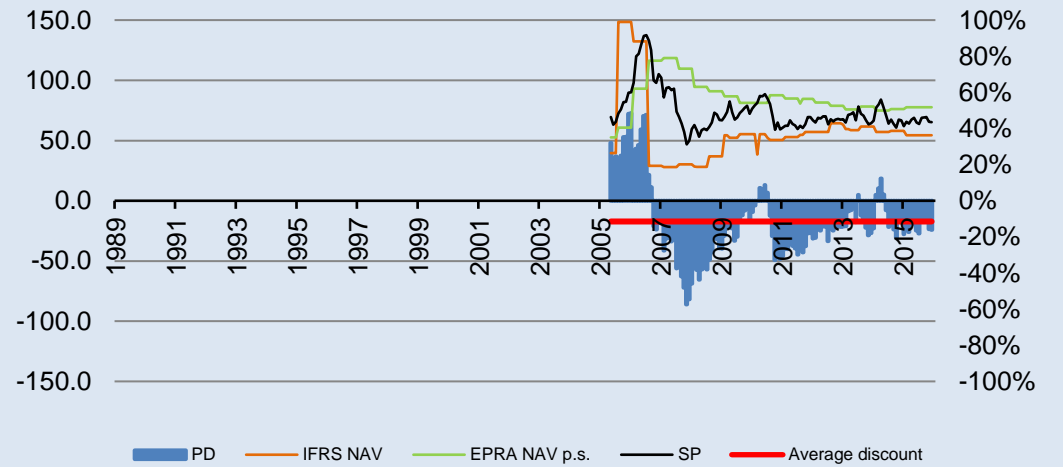
## FTSE EPRA/NAREIT France Index Discount to Published NAV



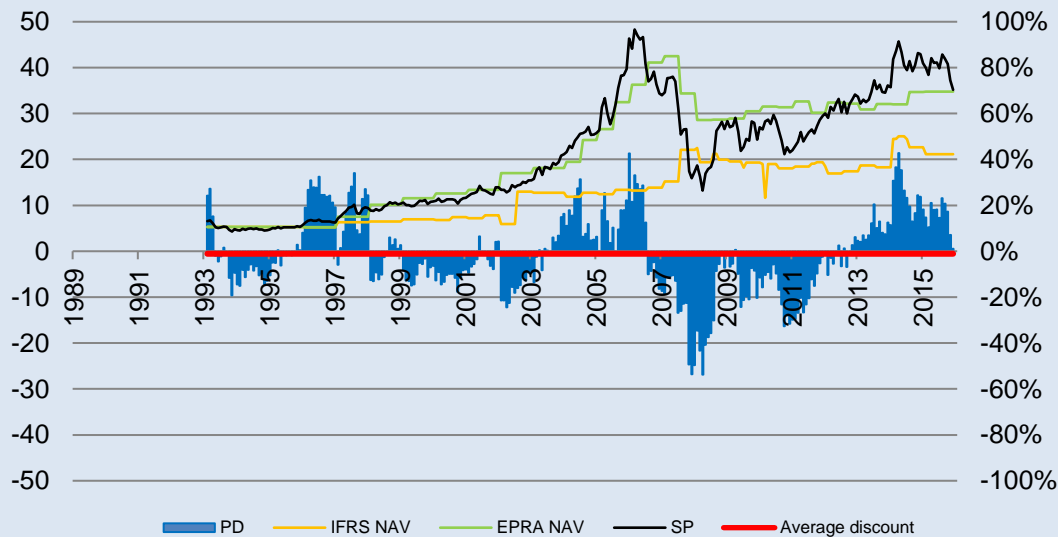
### Gecina \*



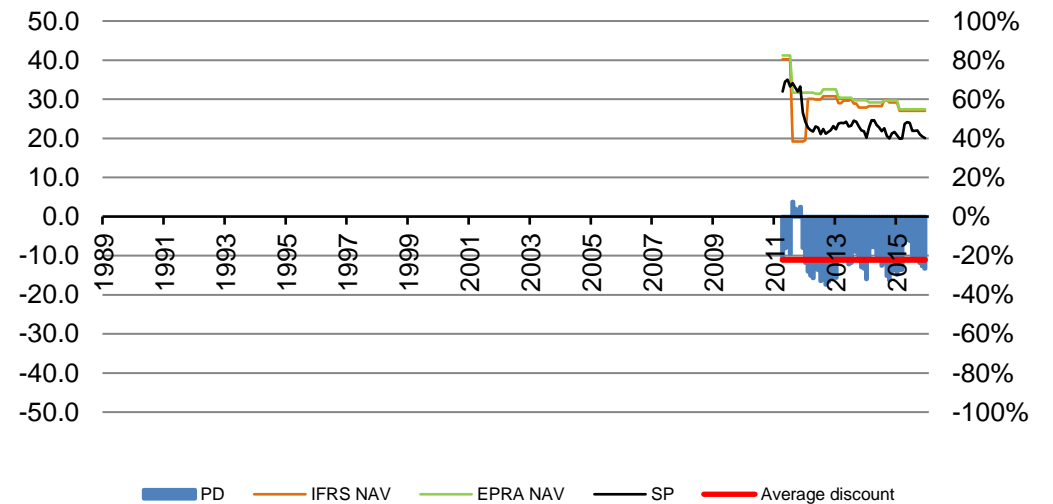
### Icade \*



### Klépierre \*

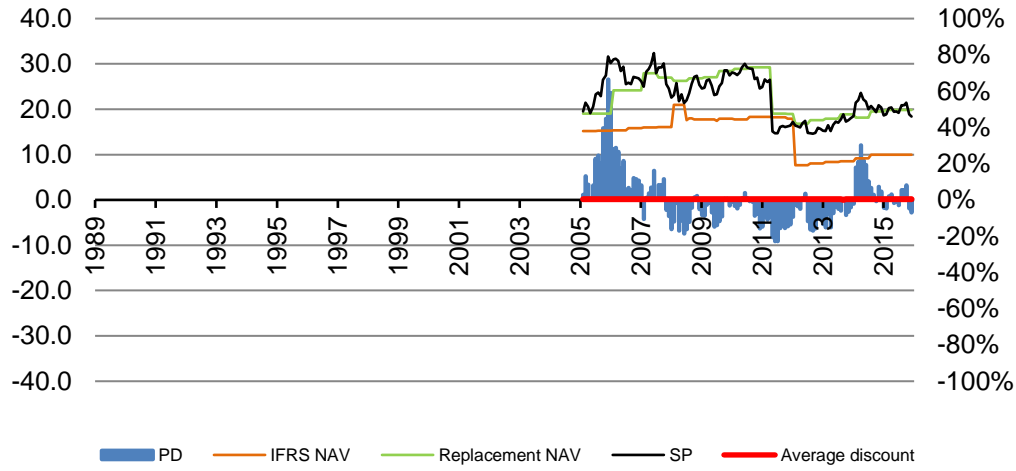


### ANF Immobilien\*

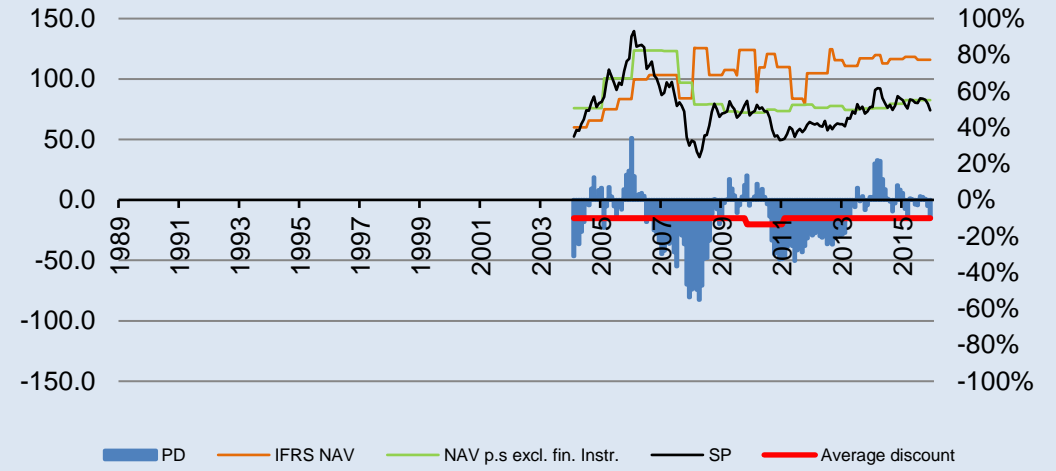


PD = Premium / Discount      SP = Shareprice

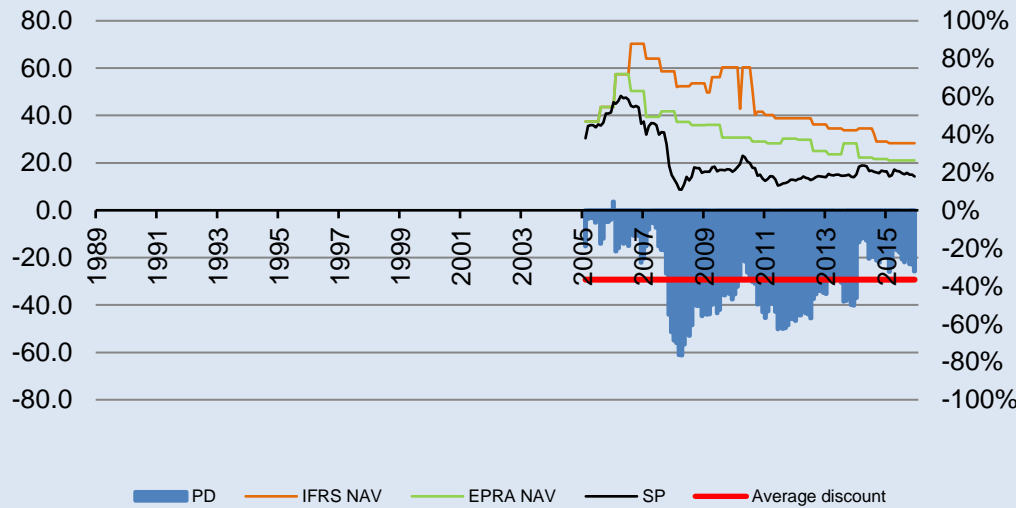
### Mericalys \*



### Foncière Des Régions \*



### Affine \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Netherlands Index

As of: **November 30, 2016**

Premium / Discount: **2.9%**  
Last month: **7.6%**

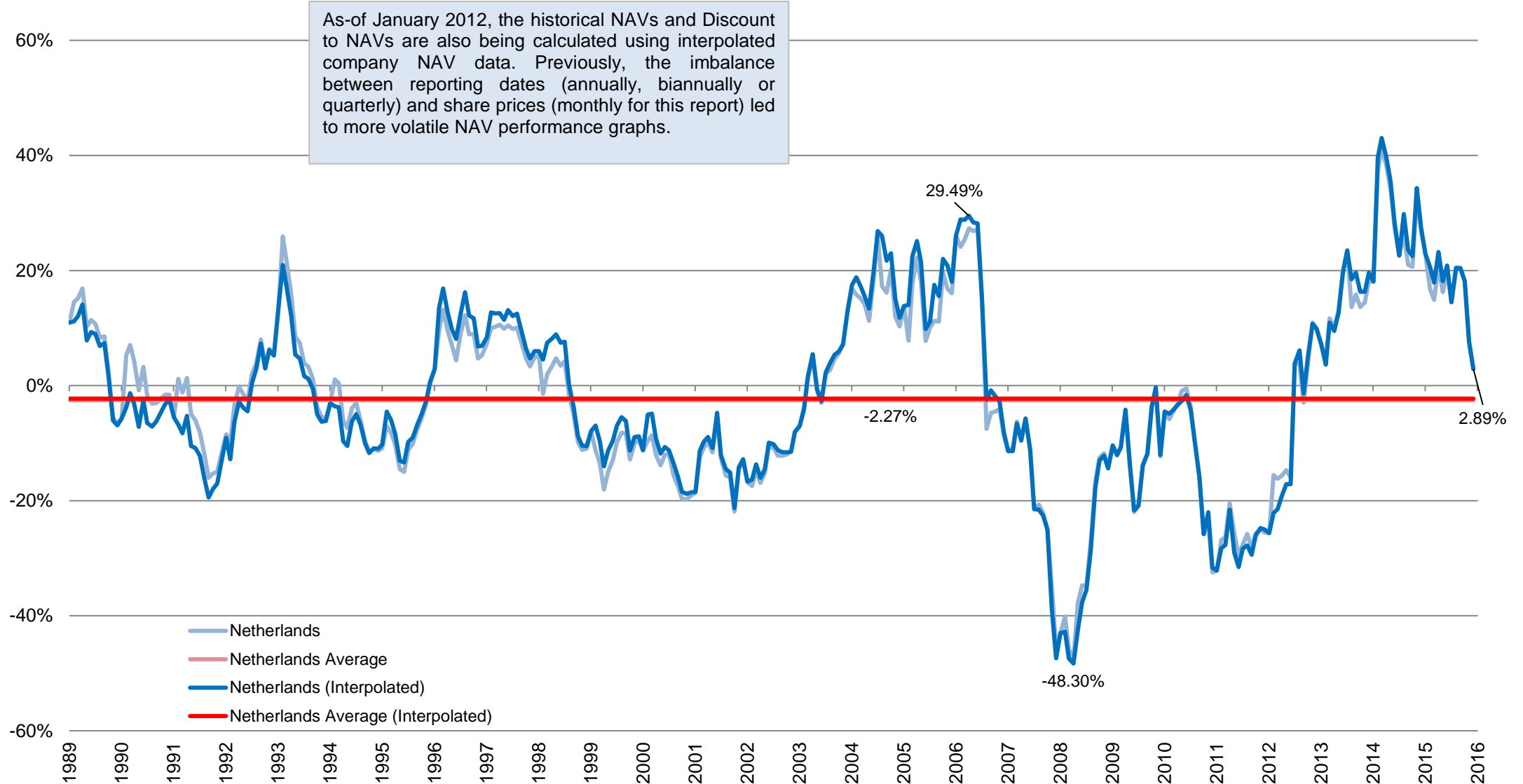
Total NAV (million EUR): **24,110**  
Total MC (million EUR): **24,807**

Number of constituents: **5**  
Trading at Premium: **1** **83%** of market cap  
Trading at Discount: **4** **17%** of market cap

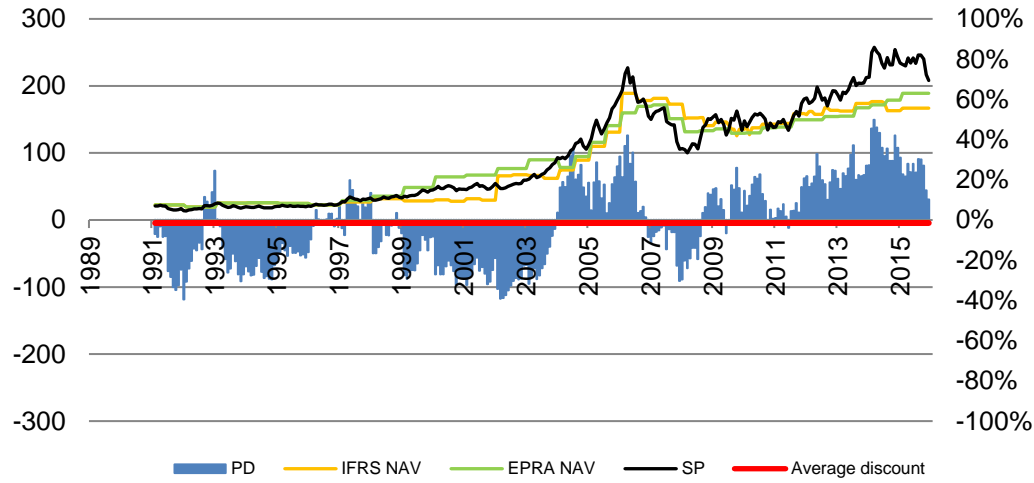
Average since 1989: **-1.9%**  
10 year average: **-3.3%**  
5 year average: **5.2%**  
3 year average: **19.7%**  
2 year average: **22.6%**  
1 year average: **16.3%**

Price Index Monthly change: **-4.4%**

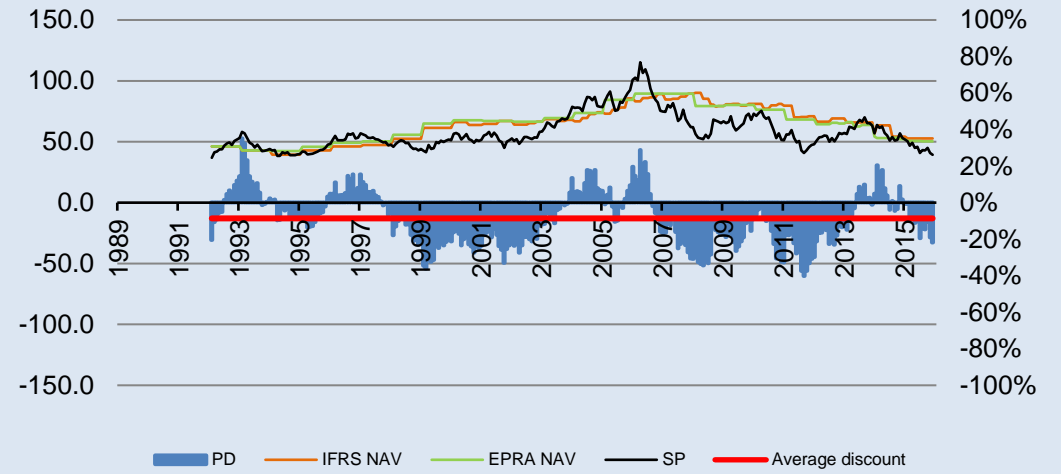
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



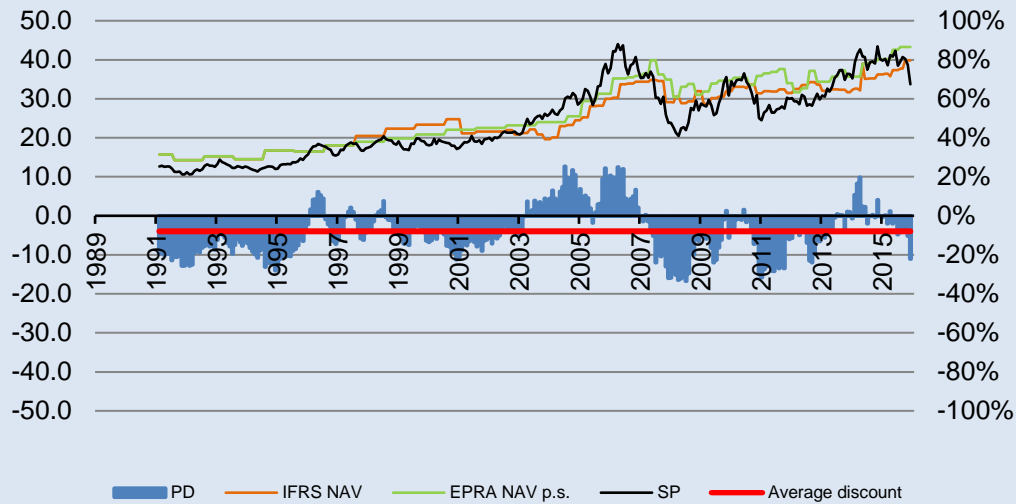
### Unibail-Rodamco \*



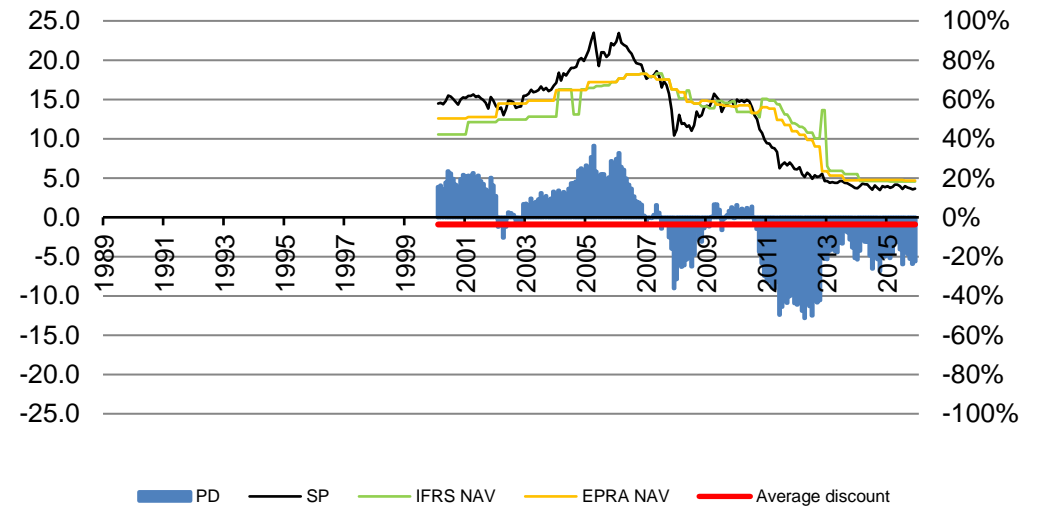
### Wereldhave \*



### Eurocommercial Properties \*

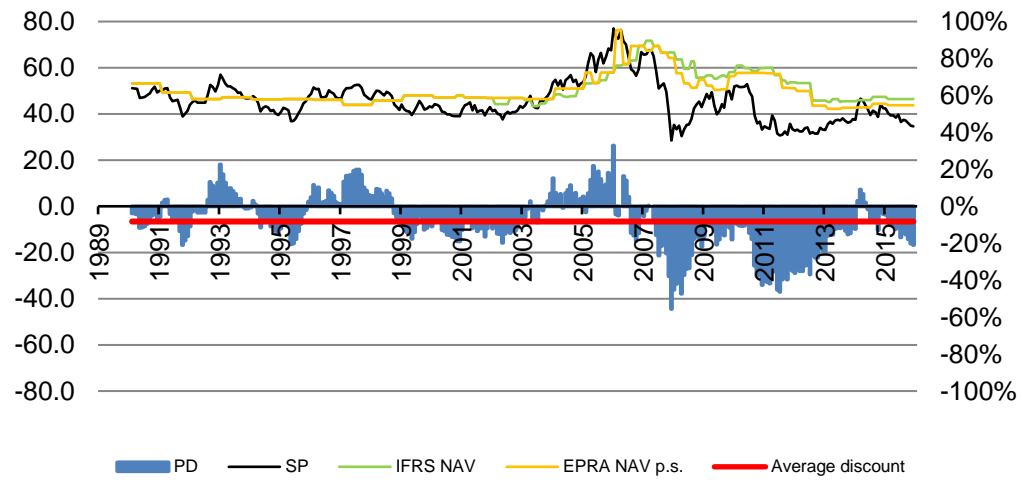


### NSI \*



PD = Premium / Discount      SP = Shareprice

## Vastned Retail \*



PD = Premium / Discount

SP = Shareprice



## FTSE EPRA/NAREIT Germany Index

As of: **November 30, 2016**

Premium / Discount: **5.0%**  
Last month: **9.7%**

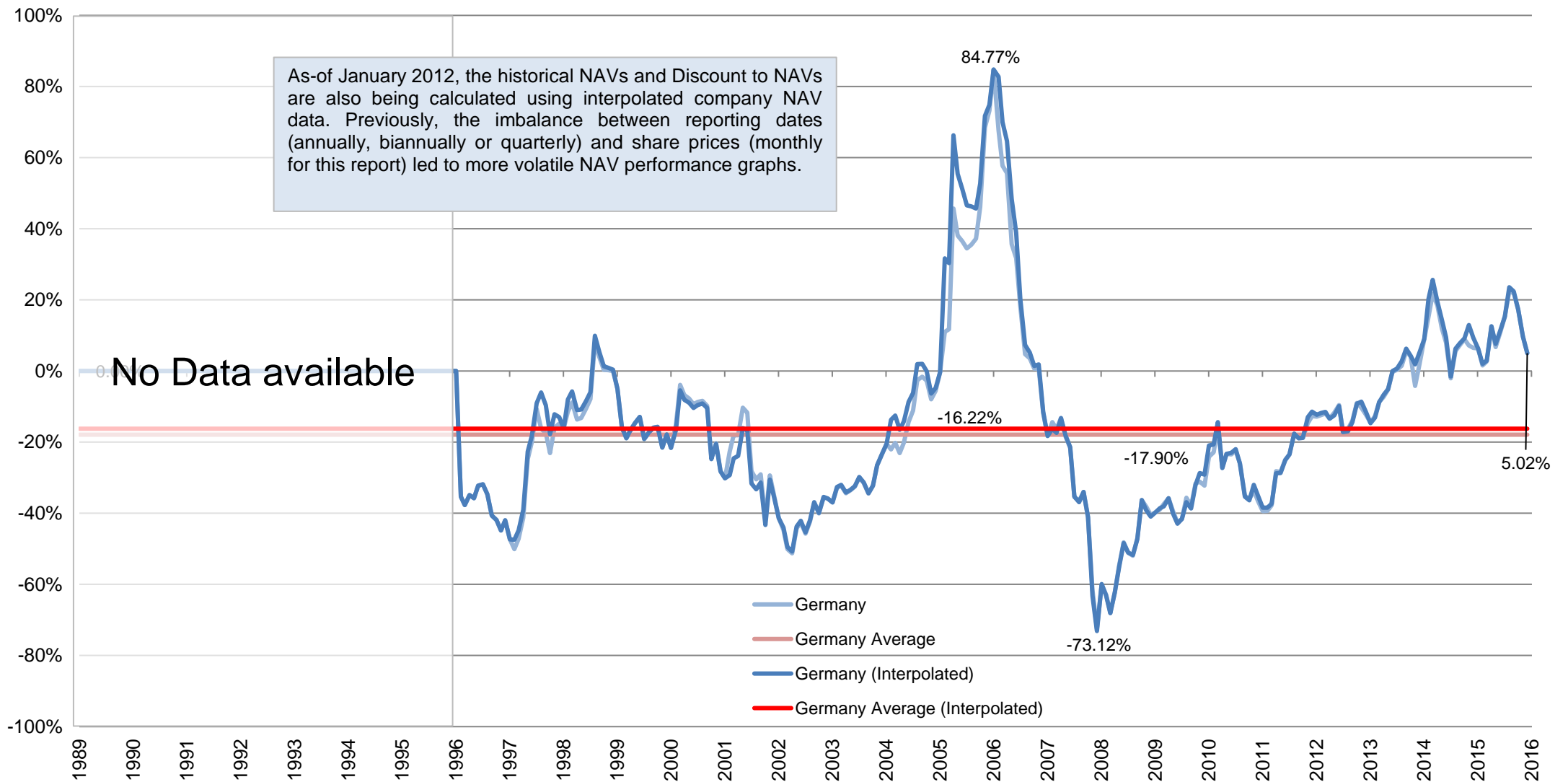
Total NAV (million EUR): **39,122**  
Total MC (million EUR): **41,088**

Number of constituents: **13**  
Trading at Premium: **7** **82%** of market cap  
Trading at Discount: **6** **18%** of market cap

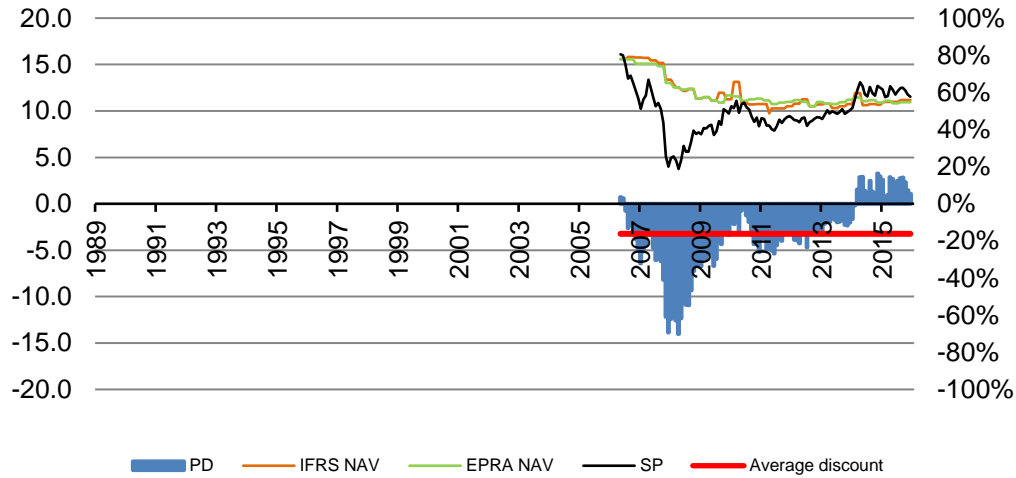
Average since 1989:  
10 year average: **-13.9%**  
5 year average: **-4.1%**  
3 year average: **5.9%**  
2 year average: **10.4%**  
1 year average: **11.0%**

Price Index Monthly change: **-4.3%**

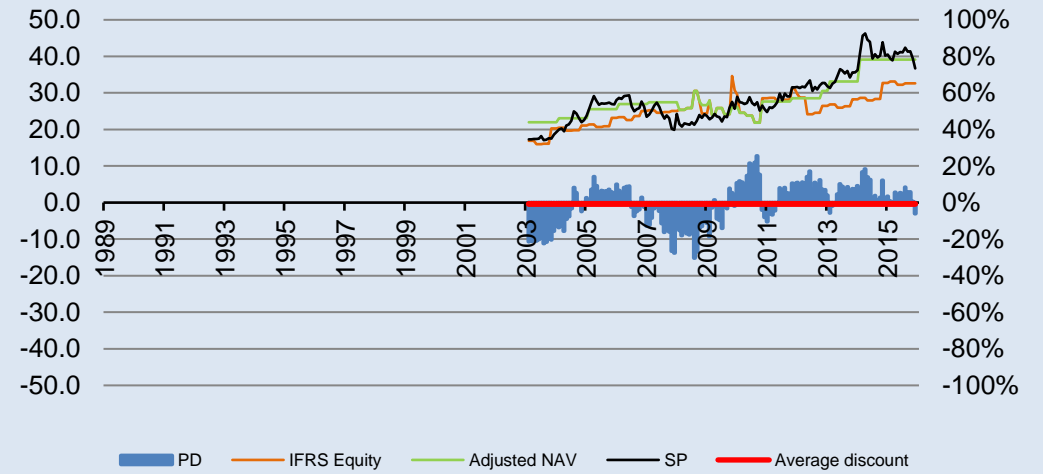
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



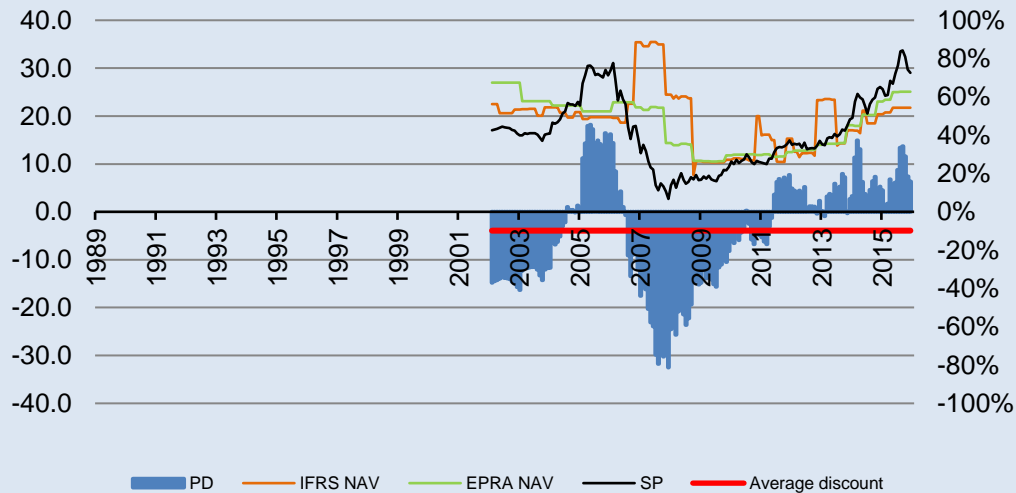
### Alstria Office \*



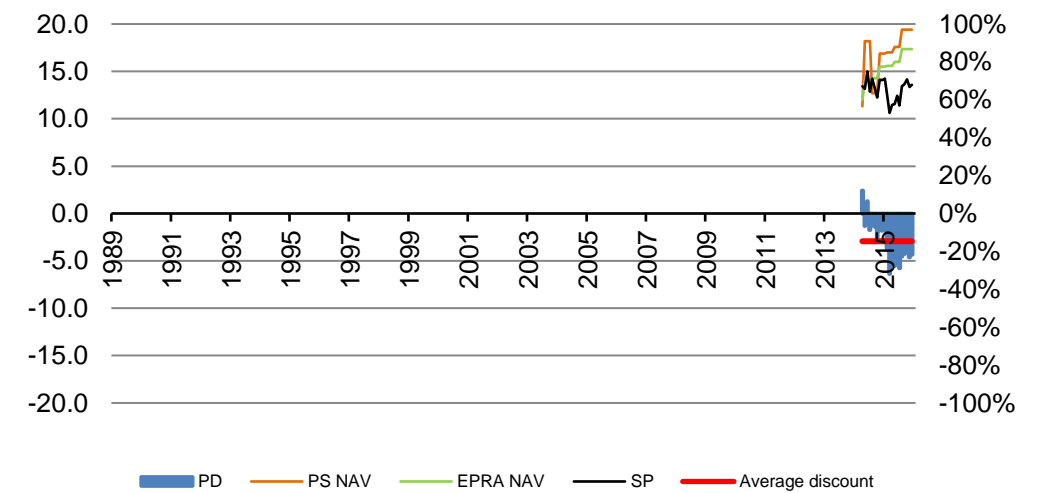
### Deutsche Euroshop



### Deutsche Wohnen

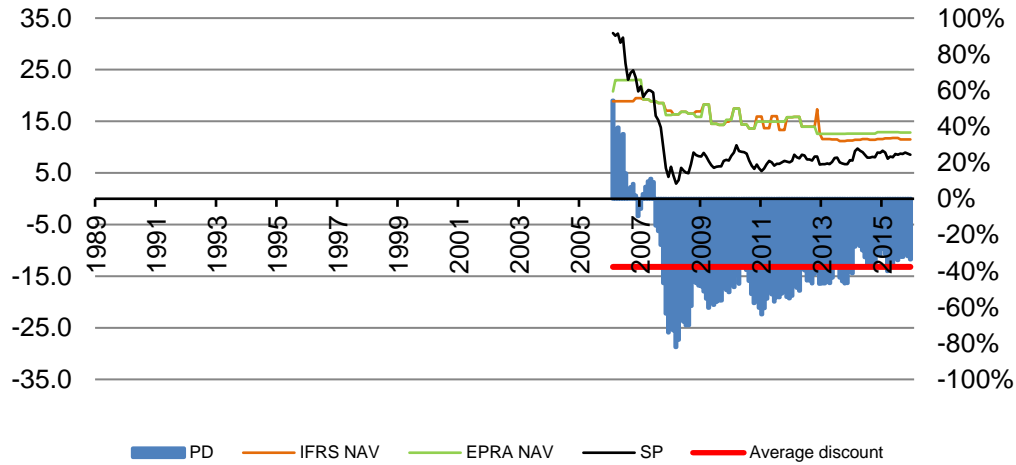


### Adler Real Estate

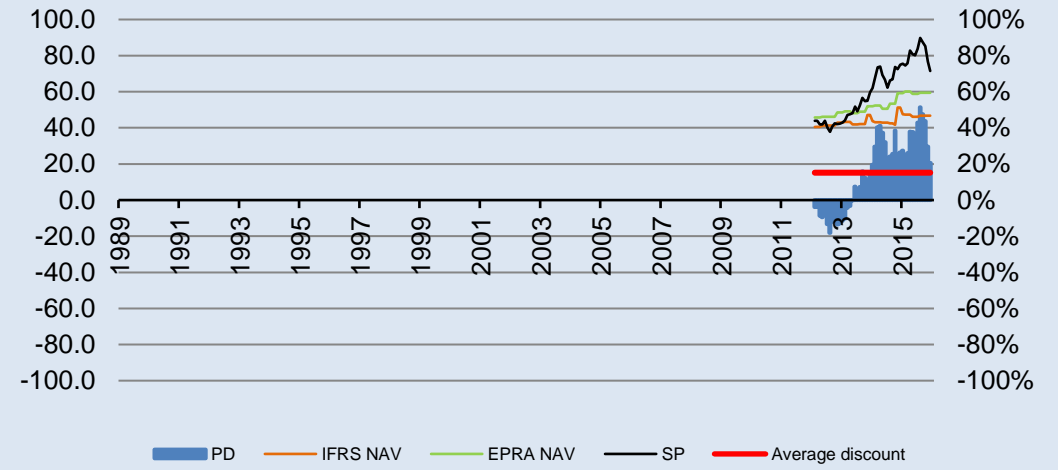


PD = Premium / Discount      SP = Shareprice

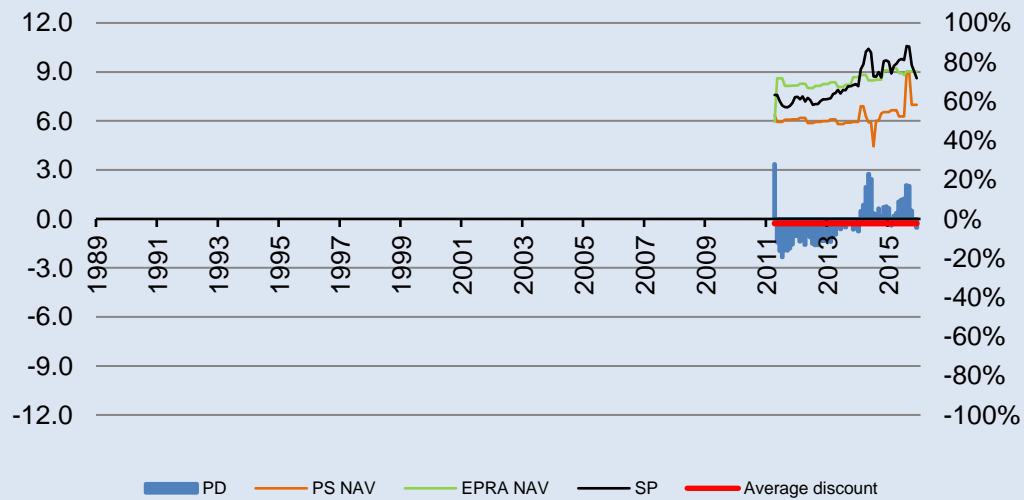
### DIC Asset



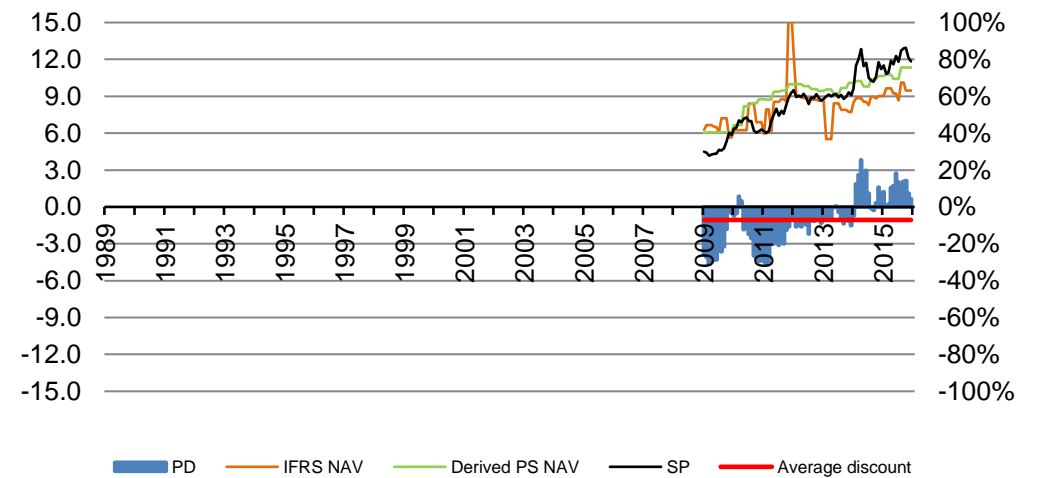
### LEG Immobilien



### Hamborner REIT \*

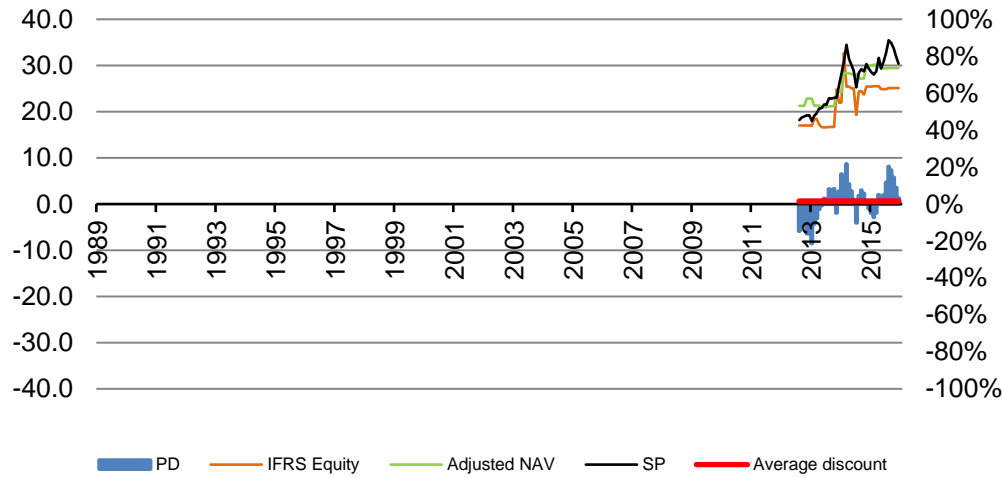


### TAG Immobilien

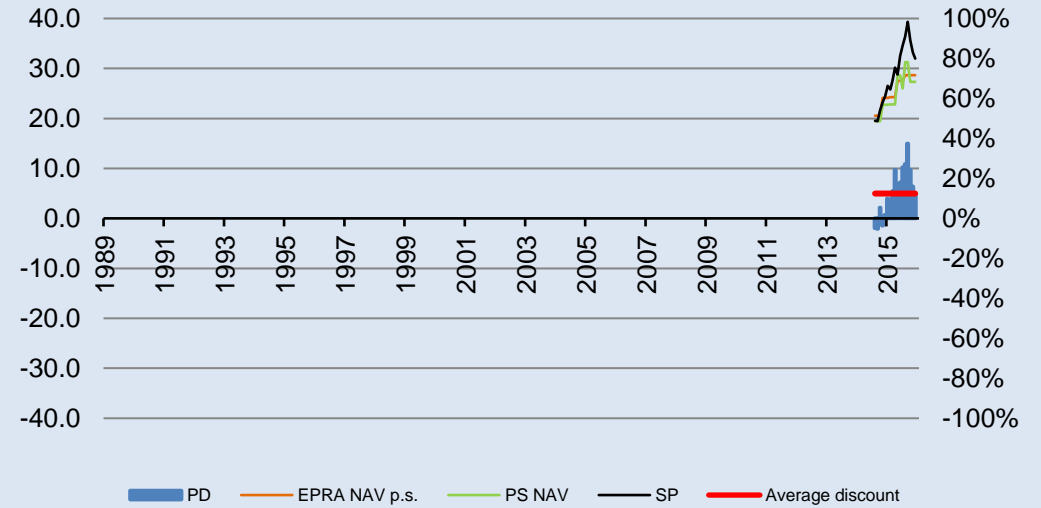


PD = Premium / Discount      SP = Shareprice

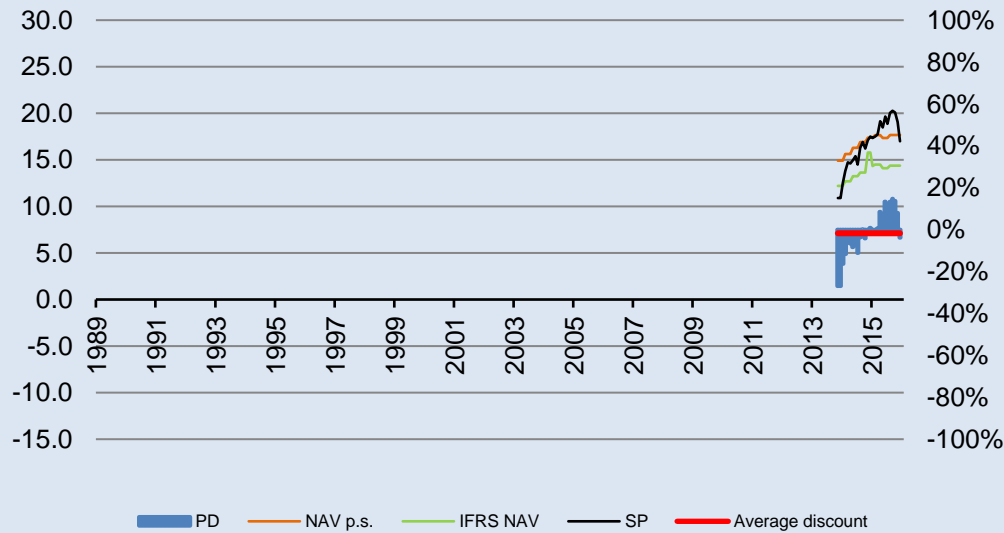
### Vonovia



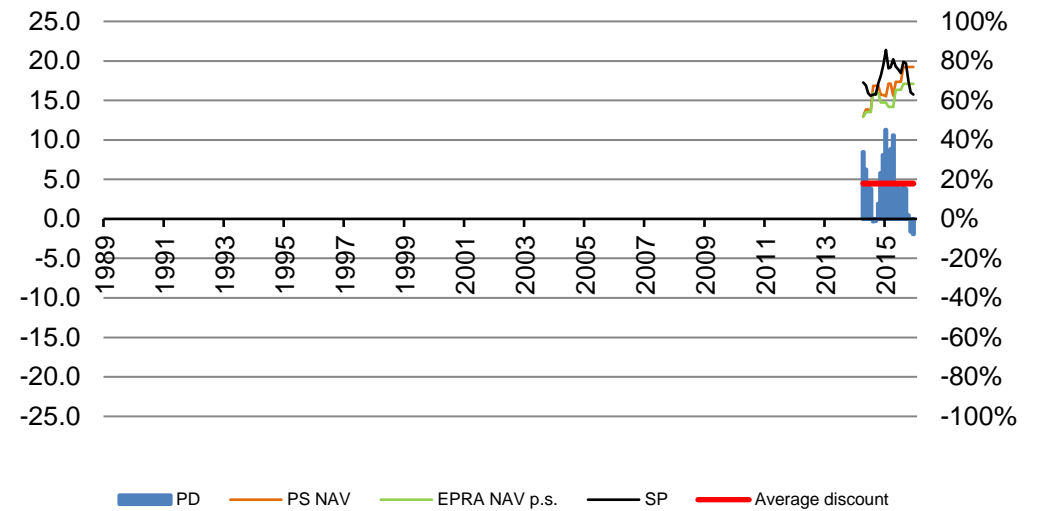
### ADO Properties



### TLG Immobilien

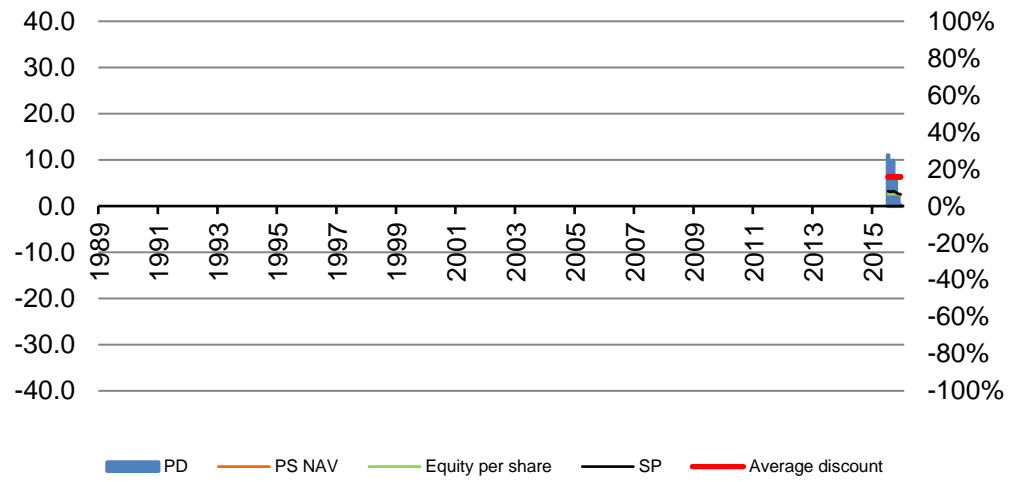


### Grand City Properties



PD = Premium / Discount      SP = Shareprice

## WCM Beteiligungs und Grundbesitz



## FTSE EPRA/NAREIT Sweden Index

As of: **November 30, 2016**

Premium / Discount: **0.4%**  
Last month: **2.7%**

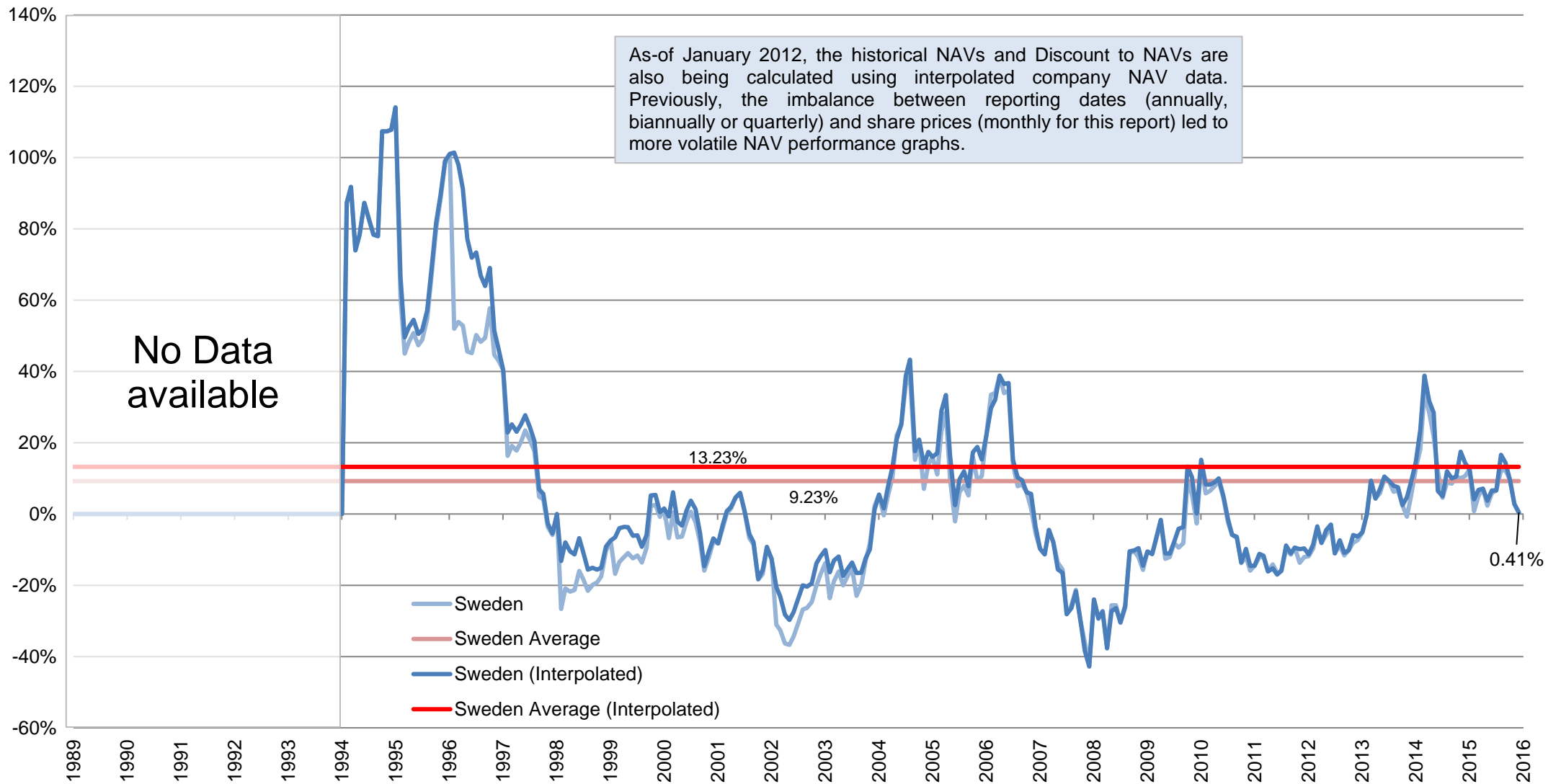
Total NAV (million EUR): **20,535**  
Total MC (million EUR): **20,620**

Number of constituents: **12**  
Trading at Premium: **6** **60%** of market cap  
Trading at Discount: **6** **40%** of market cap

Average since 1989:  
10 year average: **-2.6%**  
5 year average: **0.9%**  
3 year average: **8.6%**  
2 year average: **10.7%**  
1 year average: **6.5%**

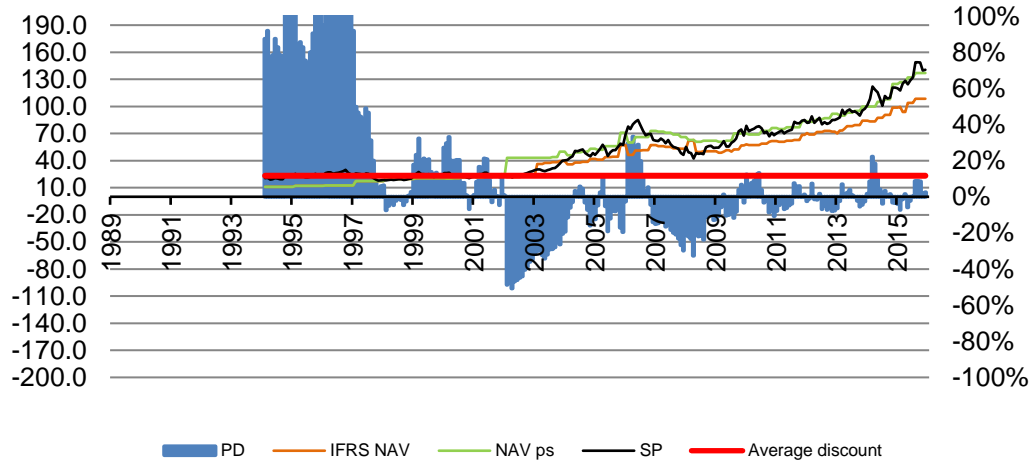
Price Index Monthly change: **-1.2%**

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

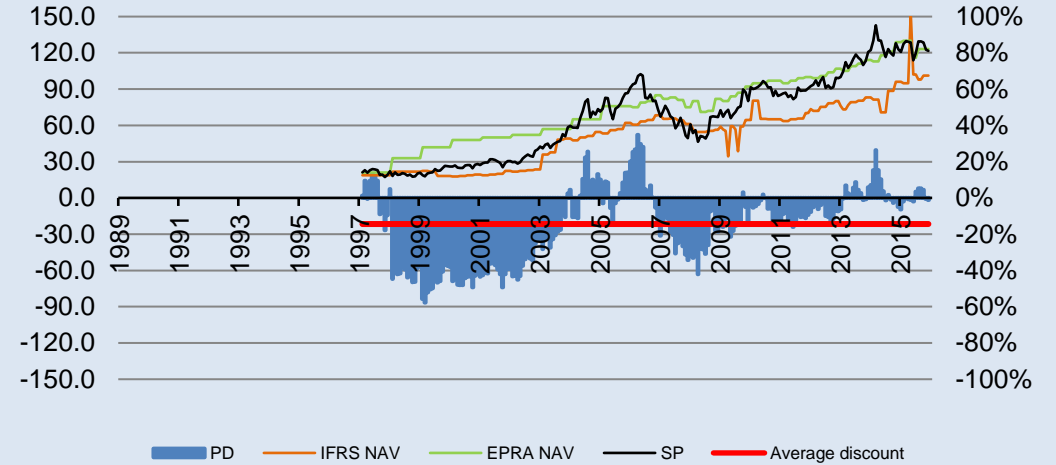




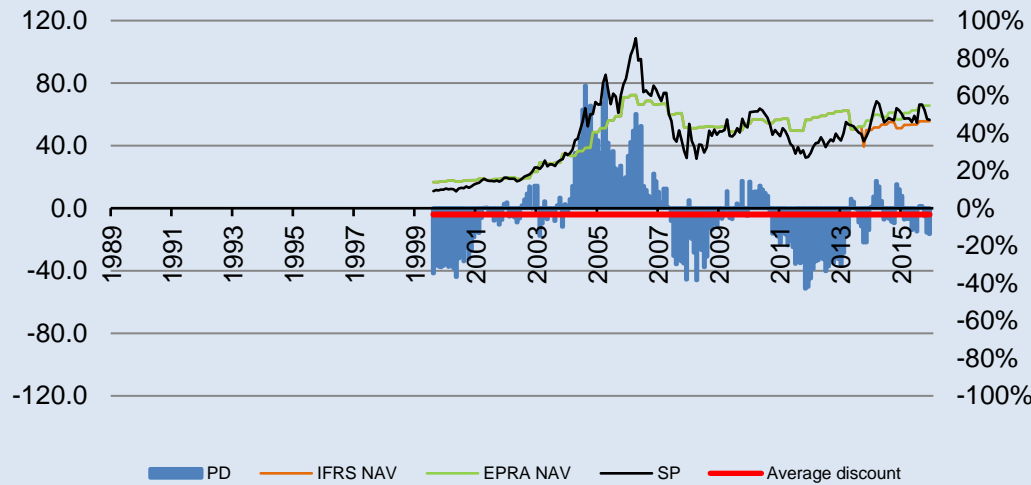
### Hufvudstaden A



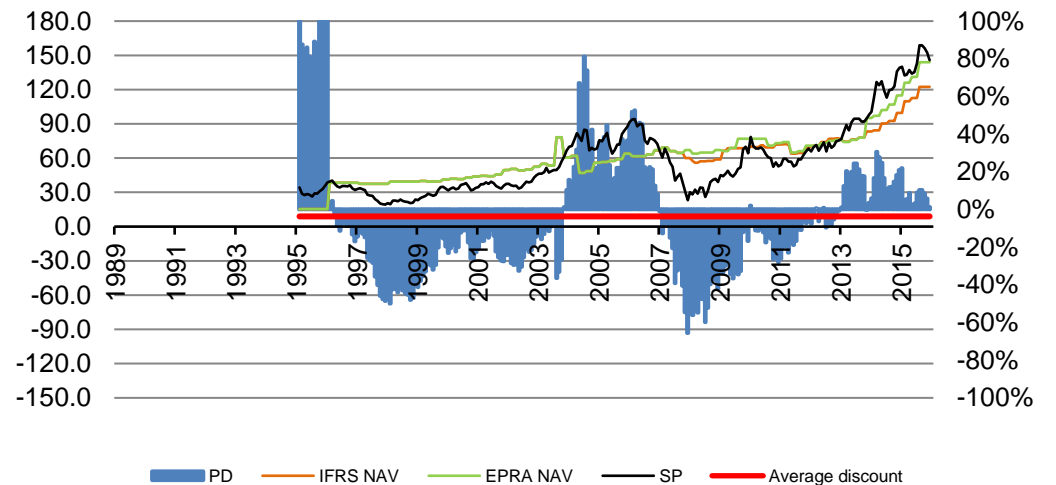
### Castellum



### Kungsliden

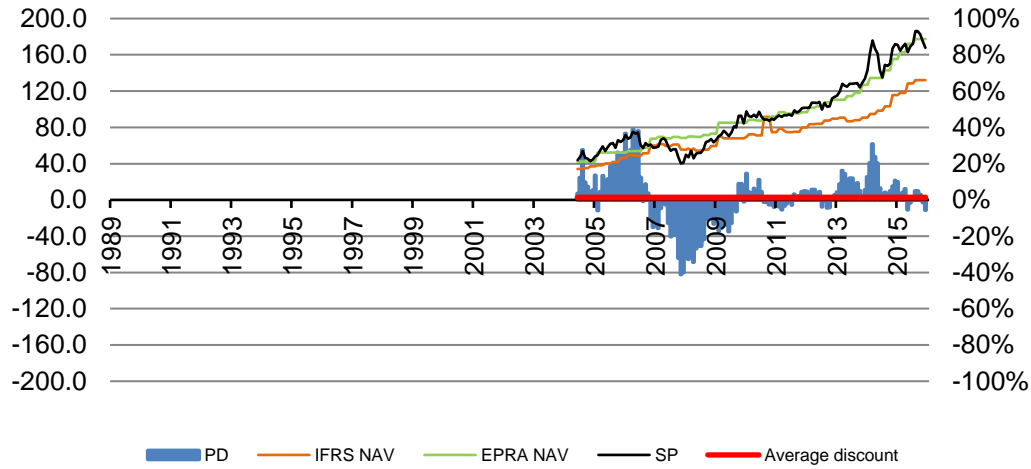


### Fabege

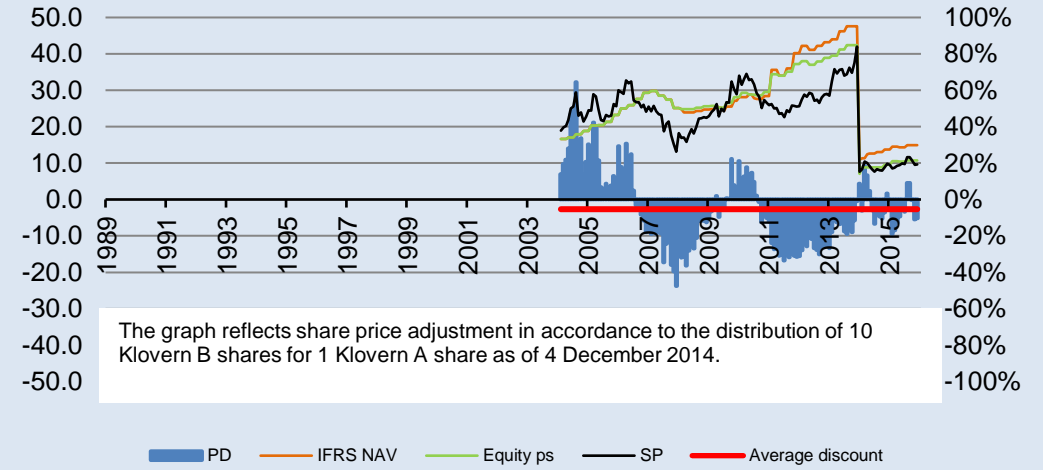


PD = Premium / Discount      SP = Shareprice

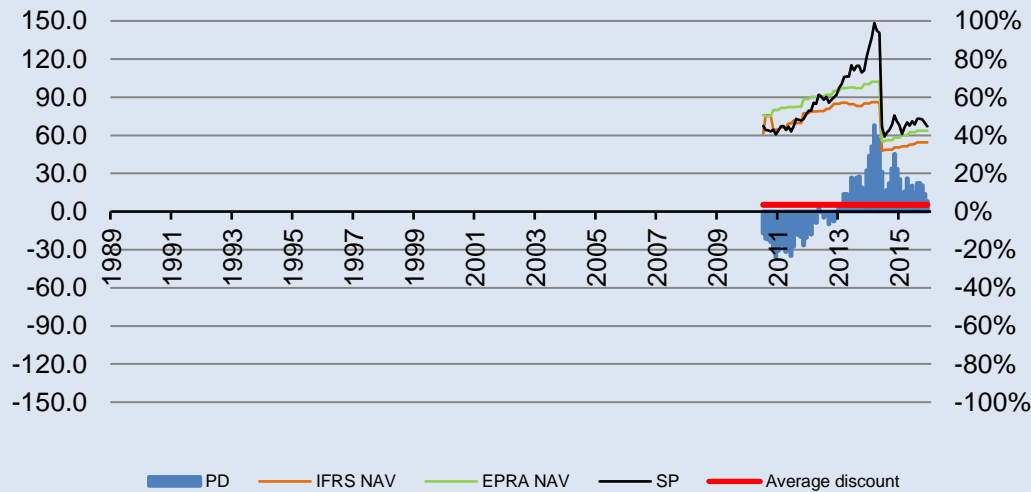
## Wihlborgs Fastigheter



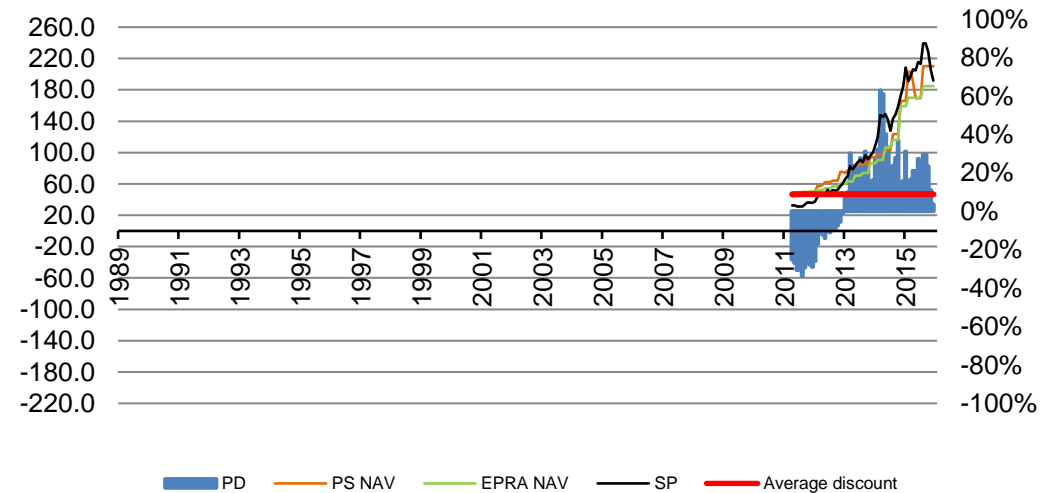
## Klövern AB



## Wallenstam AB

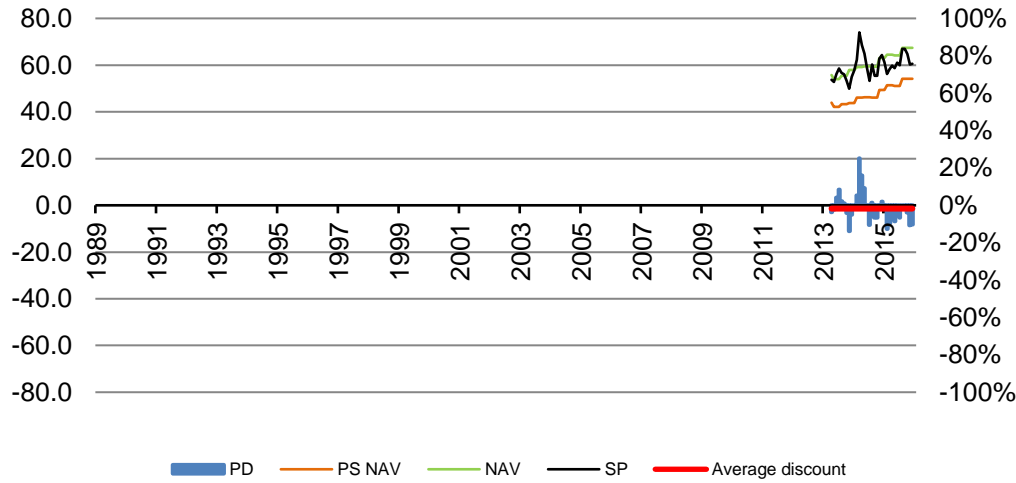


## Fastighets AB Balder

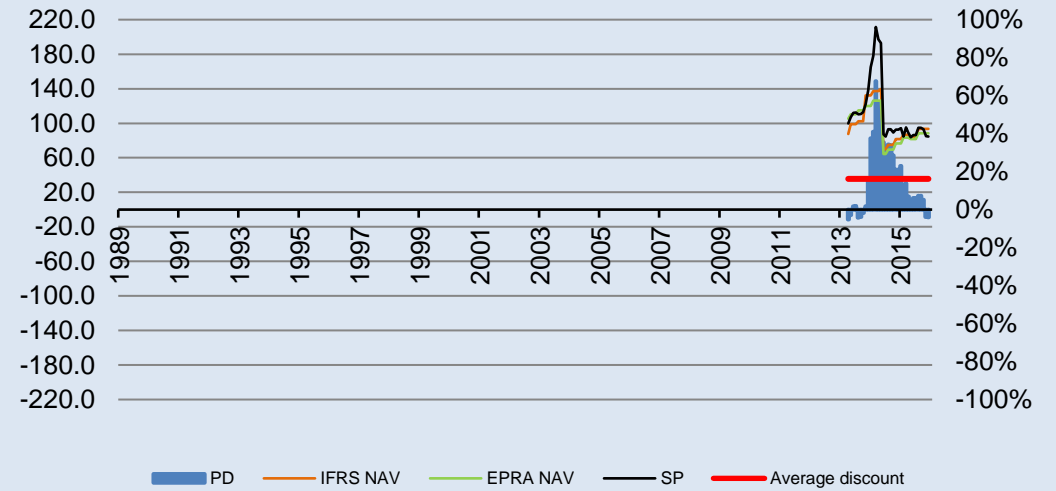


PD = Premium / Discount      SP = Shareprice

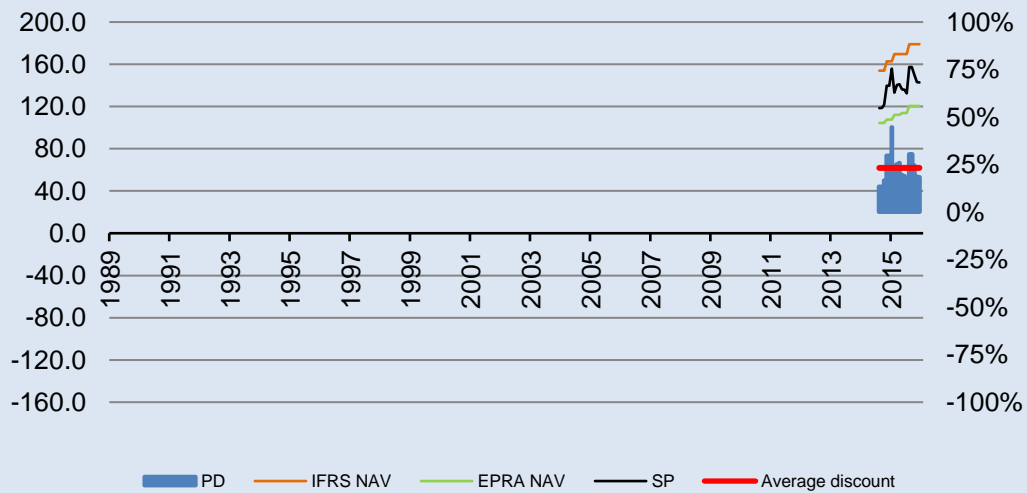
### Dios Fastigheter



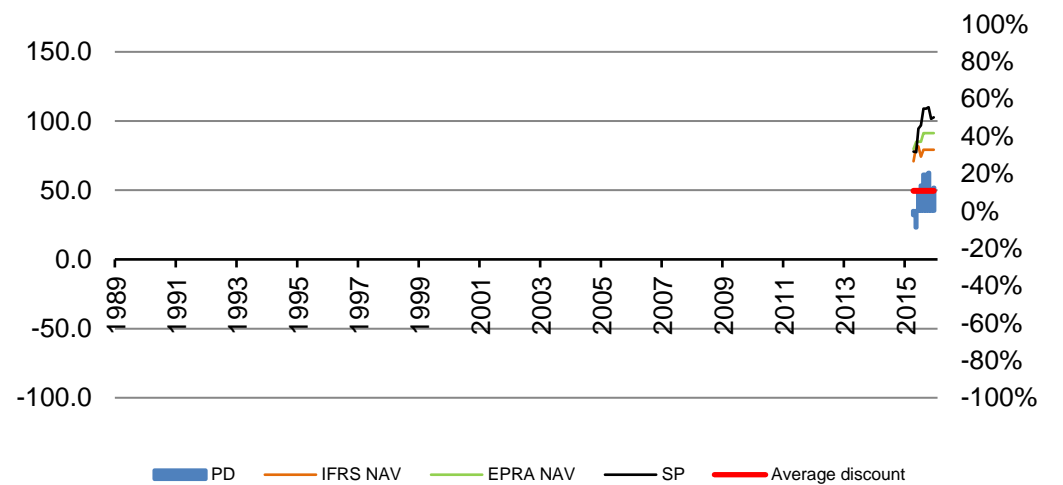
### Hemfosa



### Pandox AB



### D. Carnegie & Co



PD = Premium / Discount      SP = Shareprice

## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **November 30, 2016**

Premium / Discount: **24.1%**  
Last month: **27.8%**

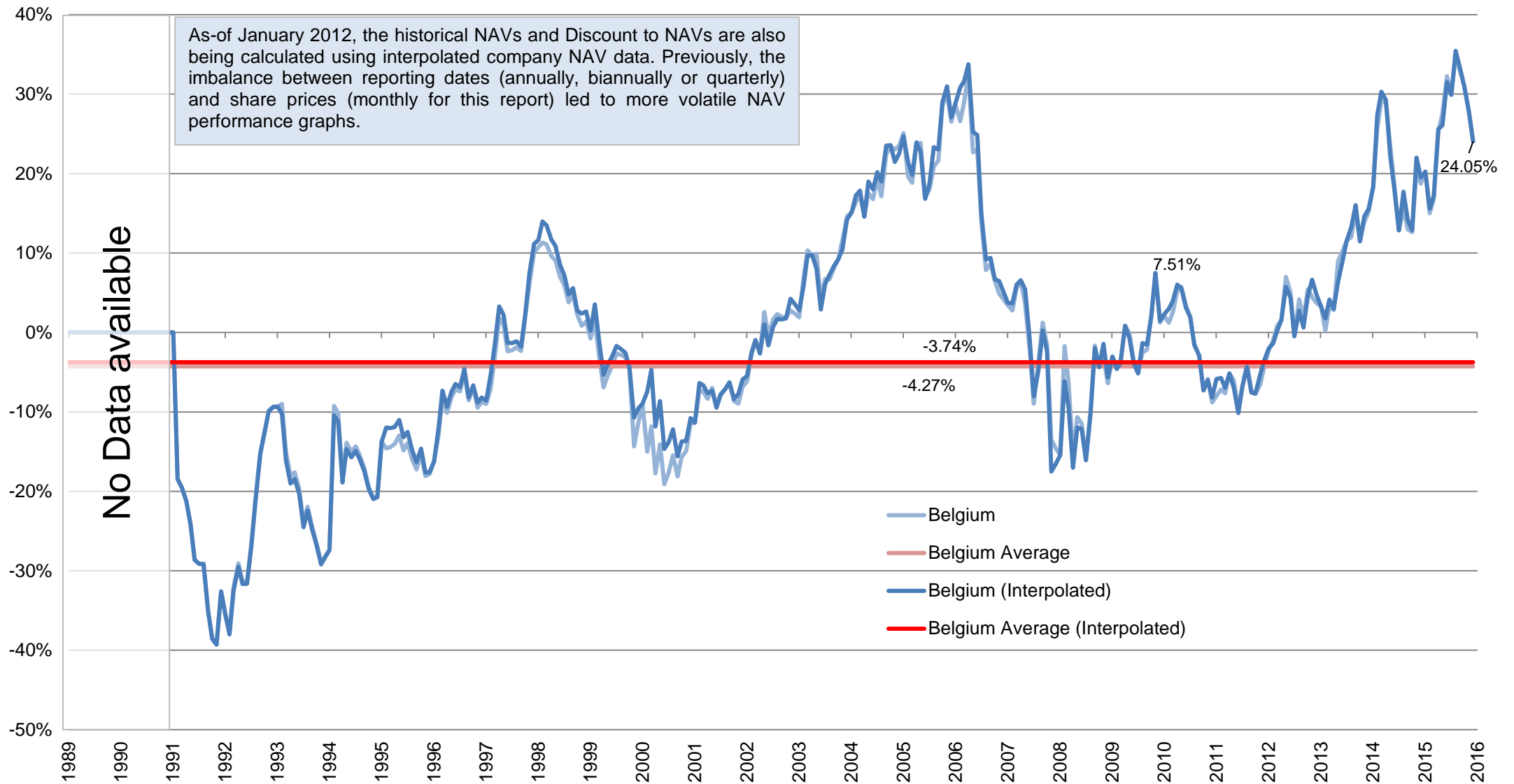
Total NAV (million EUR): **6,272**  
Total MC (million EUR): **7,781**

Number of constituents: **7**  
Trading at Premium: **6** **83%** of market cap  
Trading at Discount: **1** **17%** of market cap

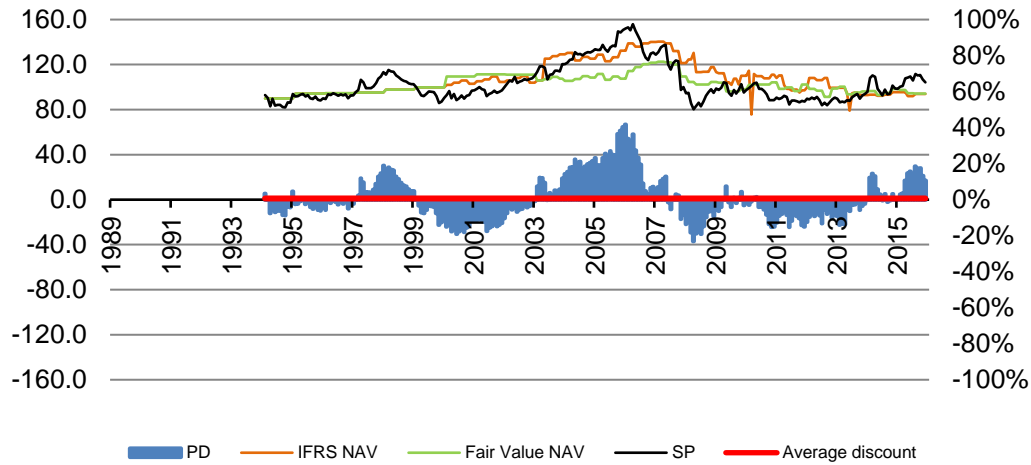
Average since 1989:  
10 year average: **5.7%**  
5 year average: **10.2%**  
3 year average: **18.4%**  
2 year average: **23.1%**  
1 year average: **26.5%**

Price Index Monthly change: **-3.3%**

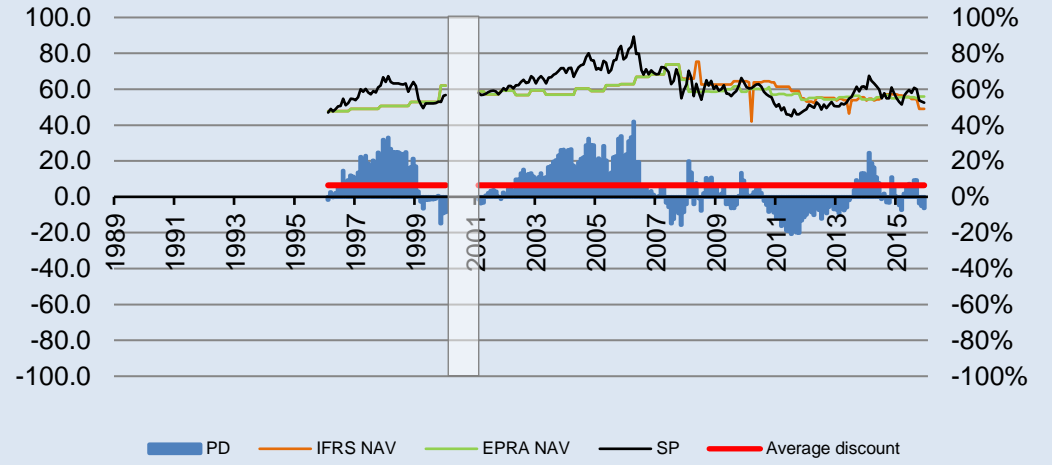
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



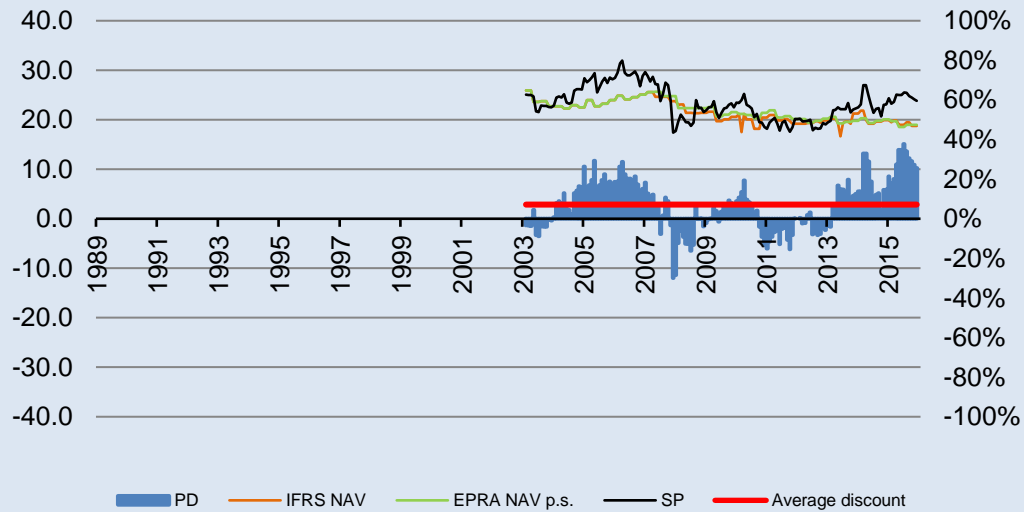
### Cofinimmo \*



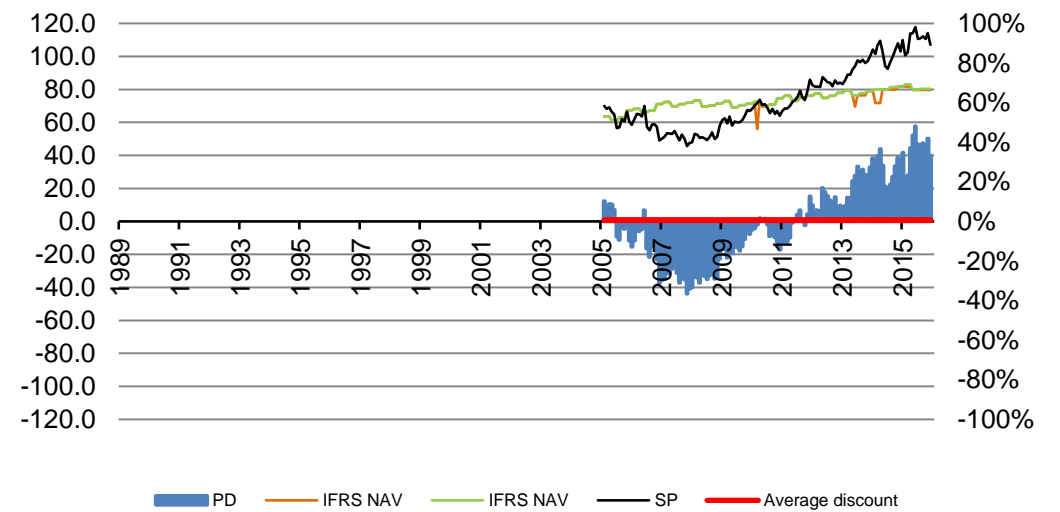
### Befimmo \*



### Intervest Offices \*

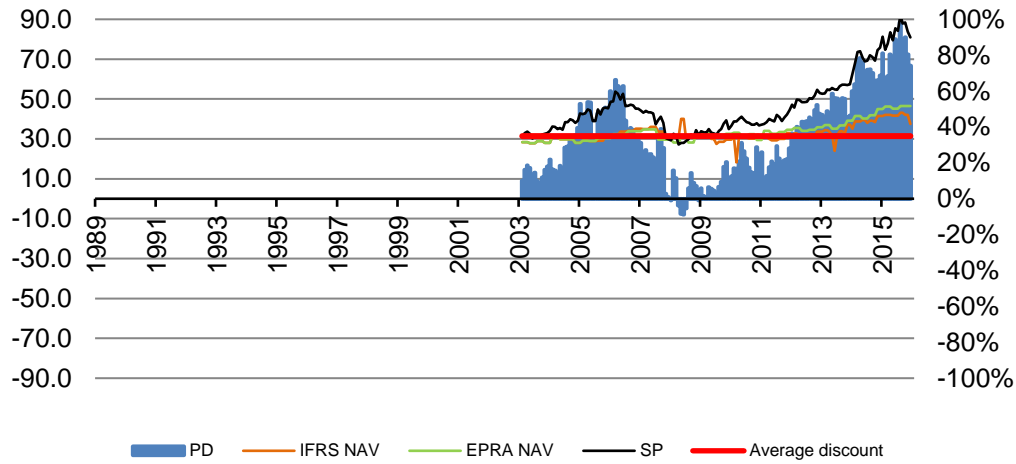


### Wereldhave Belgium \*

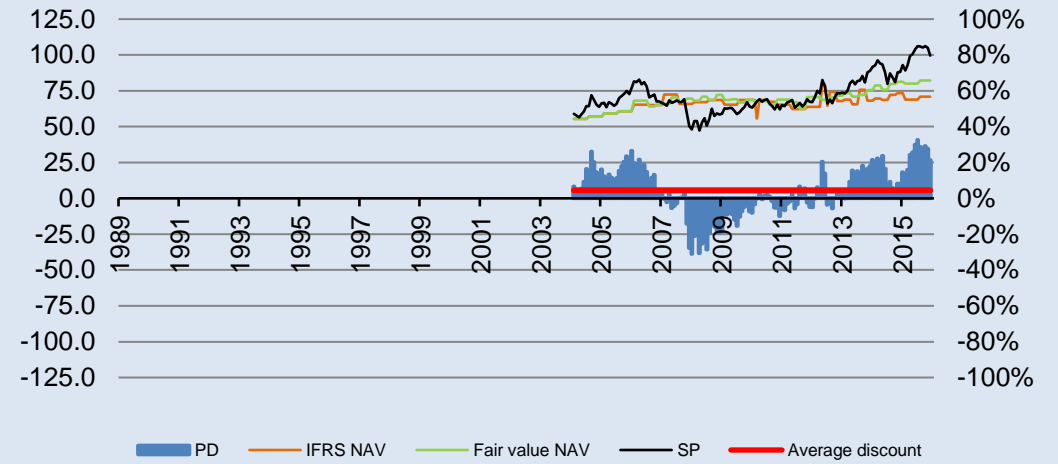


PD = Premium / Discount      SP = Shareprice

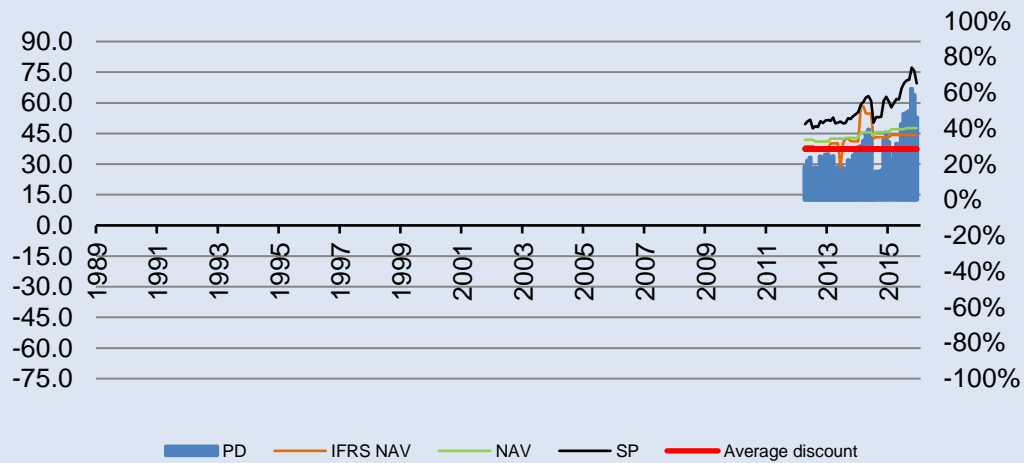
### Warehouses De Pauw \*



### Leasinvest \*



### Aedifica \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Switzerland Index

As of: **November 30, 2016**

Premium / Discount: **1.8%**  
Last month: **0.9%**

Total NAV (million EUR): **12,604**  
Total MC (million EUR): **12,832**

Number of constituents: **4**  
Trading at Premium: **2** **46%** of market cap  
Trading at Discount: **2** **54%** of market cap

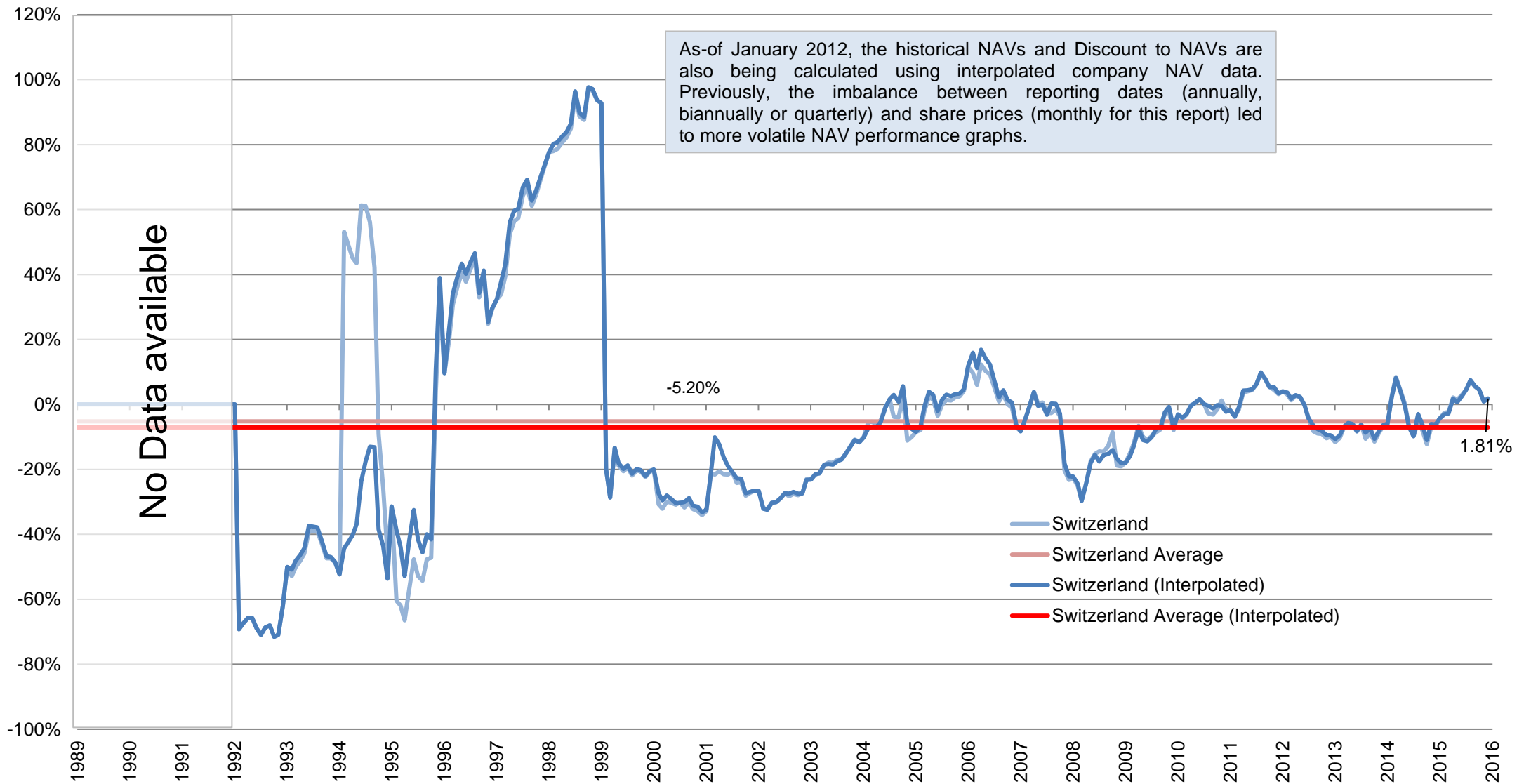
Average since 1989:  
10 year average: **-4.0%**  
5 year average: **-2.0%**  
3 year average: **-3.5%**  
2 year average: **-1.0%**  
1 year average: **1.8%**

Price Index Monthly change: **1.2%**

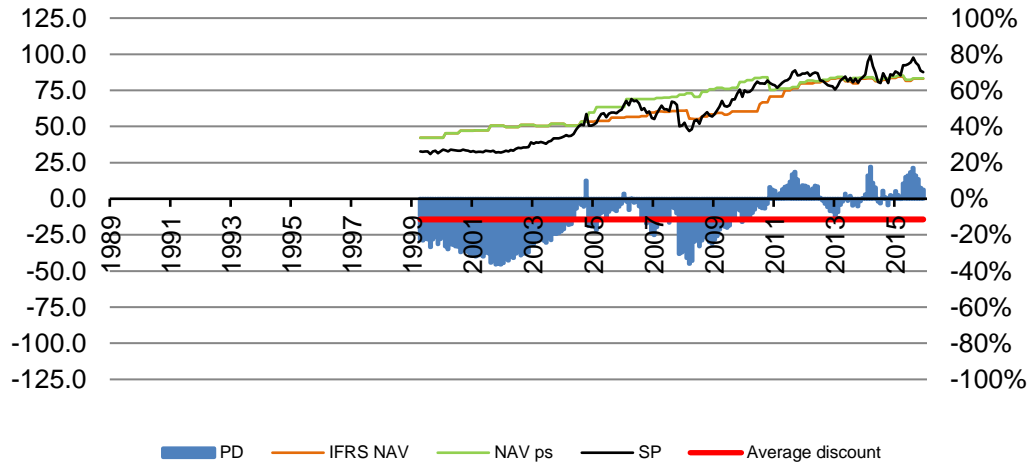
NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.



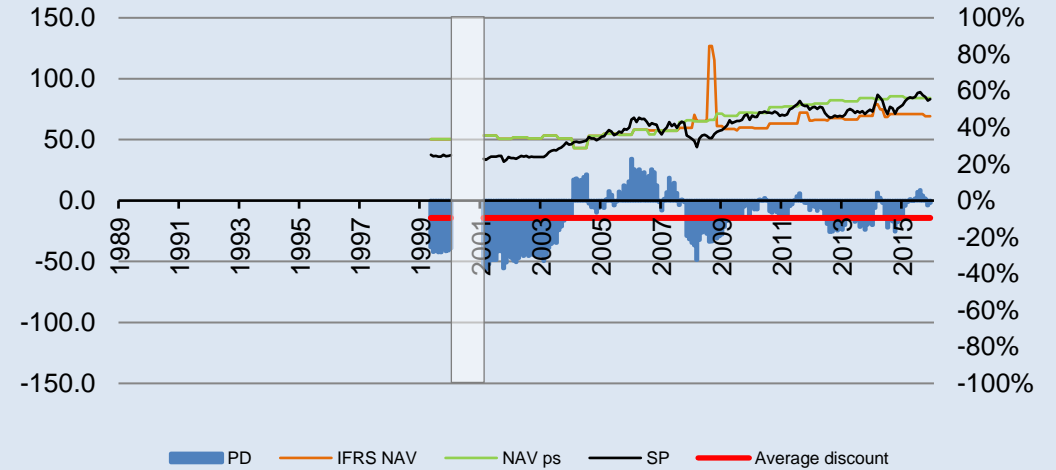
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



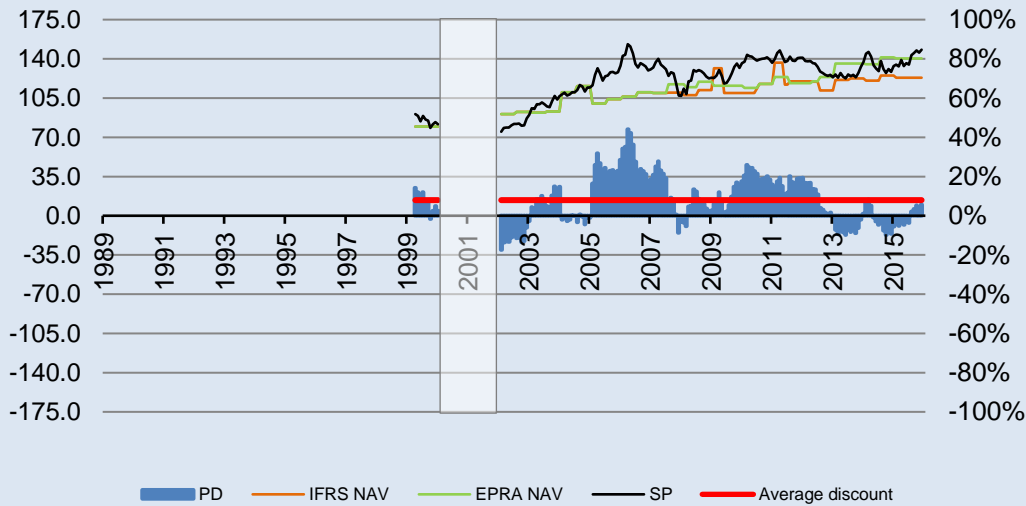
### PSP Swiss Property



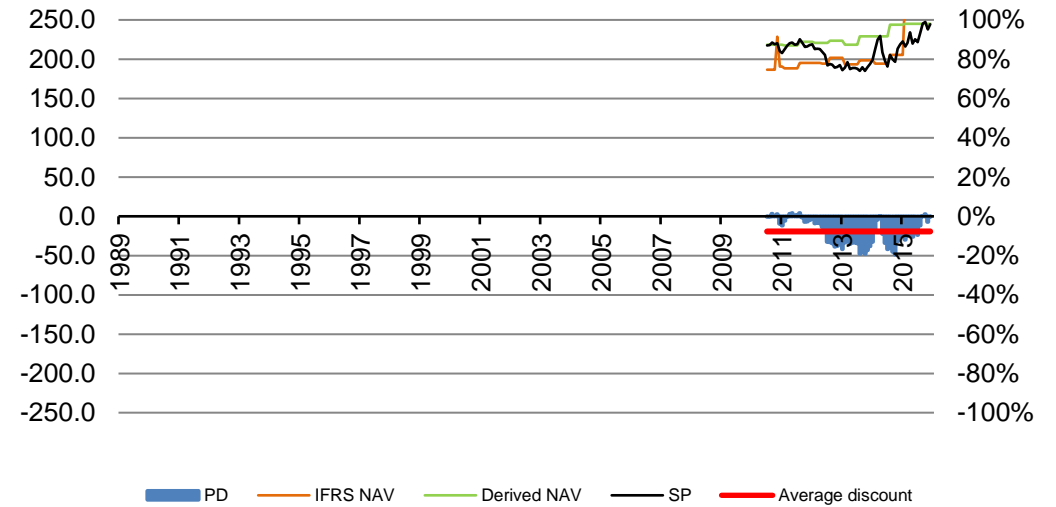
### Swiss Prime Site



### Allreal Holding



### Mobimo Holding



PD = Premium / Discount      SP = Shareprice

## FTSE EPRA/NAREIT Austria Index

As of: **November 30, 2016**

Premium / Discount: **-13.0%**  
Last month: **-13.9%**

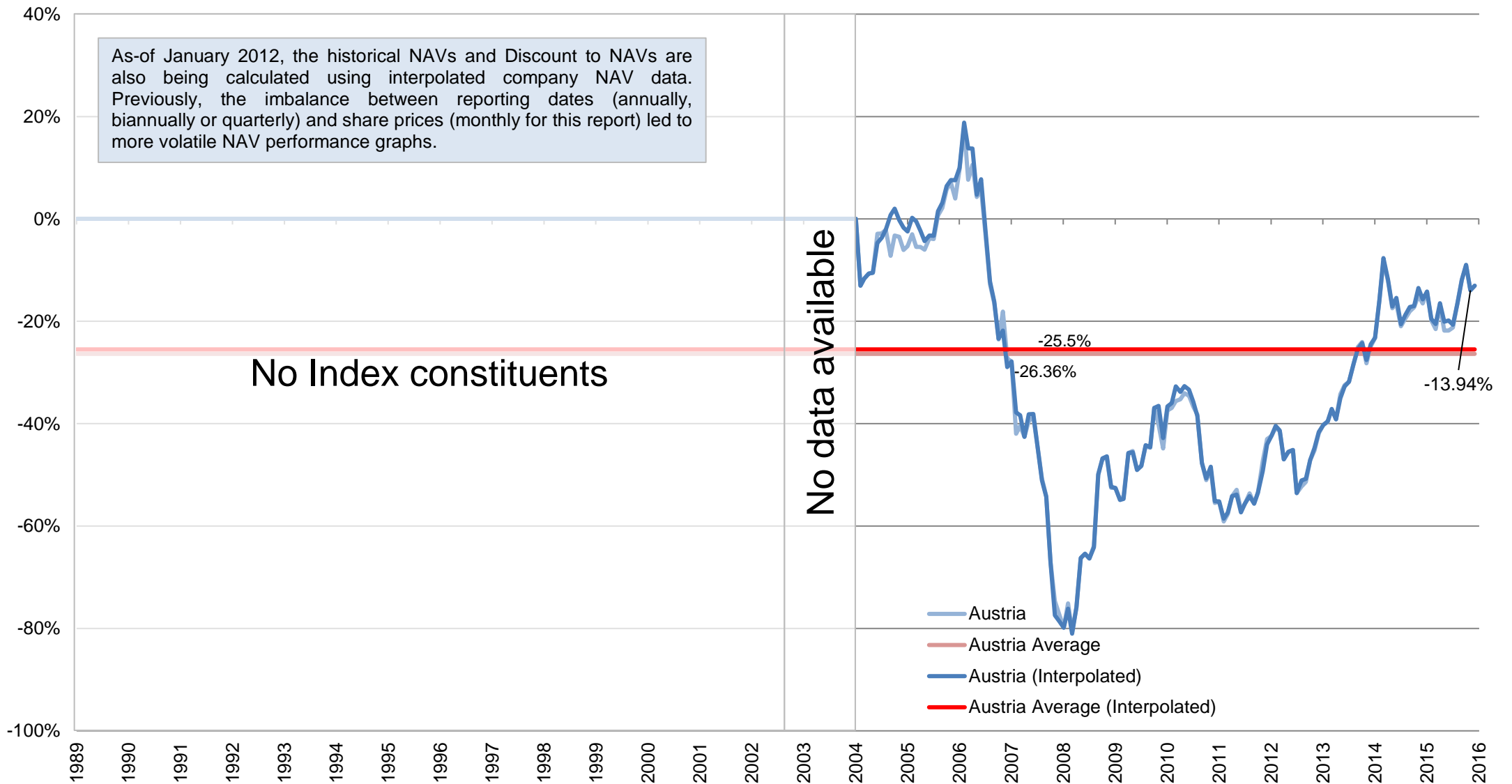
Total NAV (million EUR): **6,136**  
Total MC (million EUR): **5,336**

Number of constituents: **3**  
Trading at Premium: **2** **69.1%** of market cap  
Trading at Discount: **1** **30.9%** of market cap

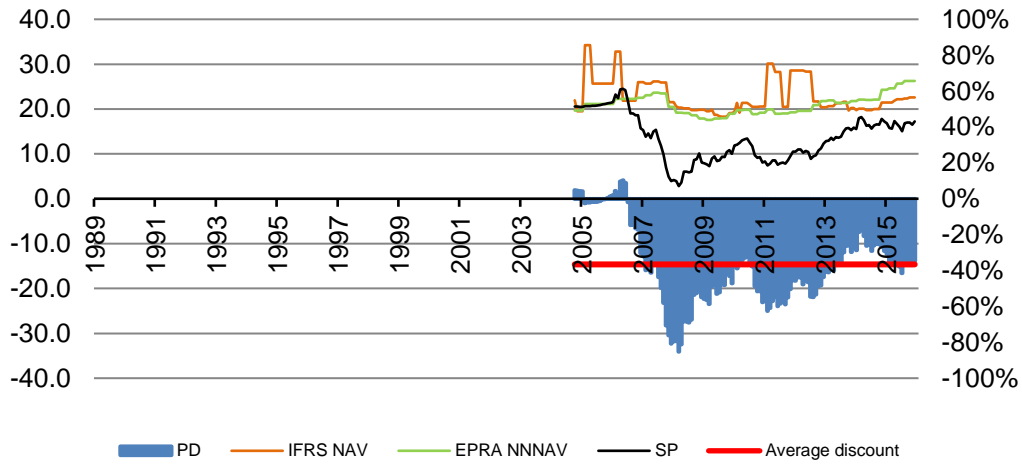
Average since 1989:  
10 year average: **-37.1%**  
5 year average: **-33.1%**  
3 year average: **-21.9%**  
2 year average: **-16.8%**  
1 year average: **-16.8%**

Price Index Monthly change: **0.9%**

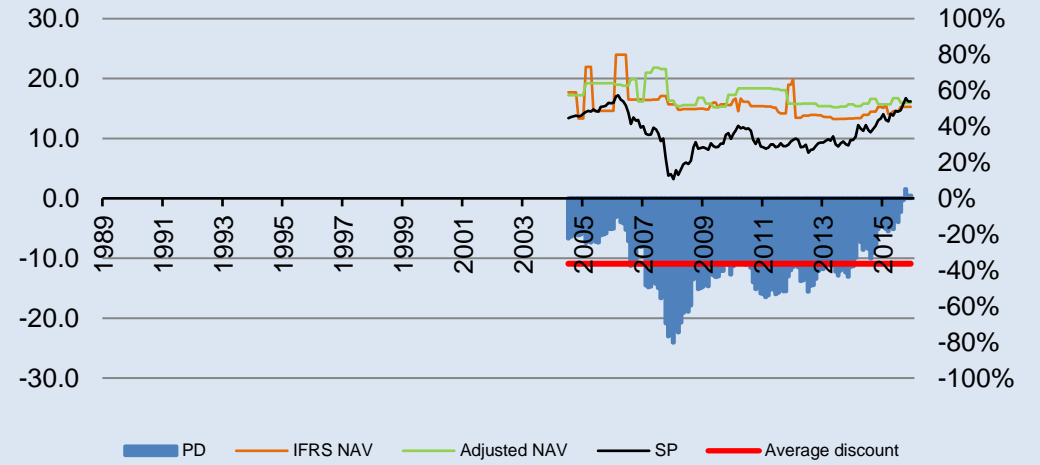
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



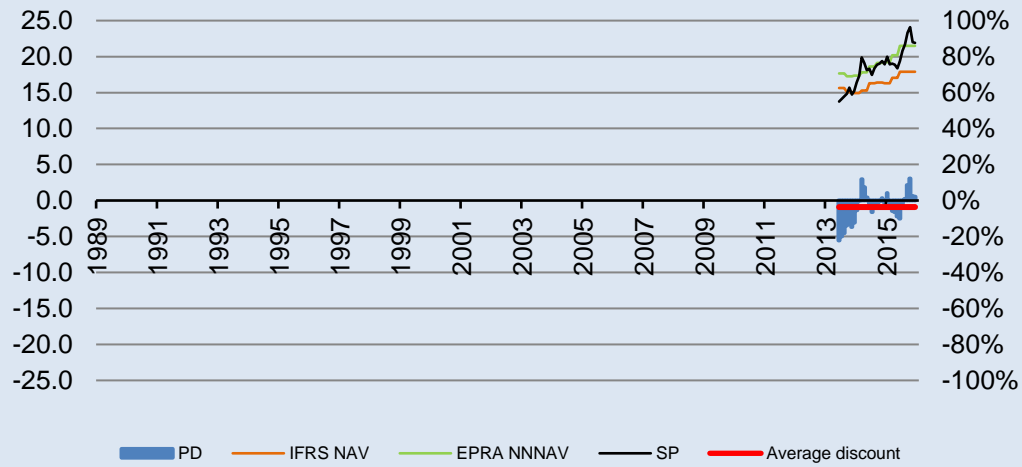
### CA Immo



### Conwert Immobilien Invest



### BUWOG



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **November 30, 2016**

Premium / Discount: **-24.2%**  
Last month: **-22.7%**

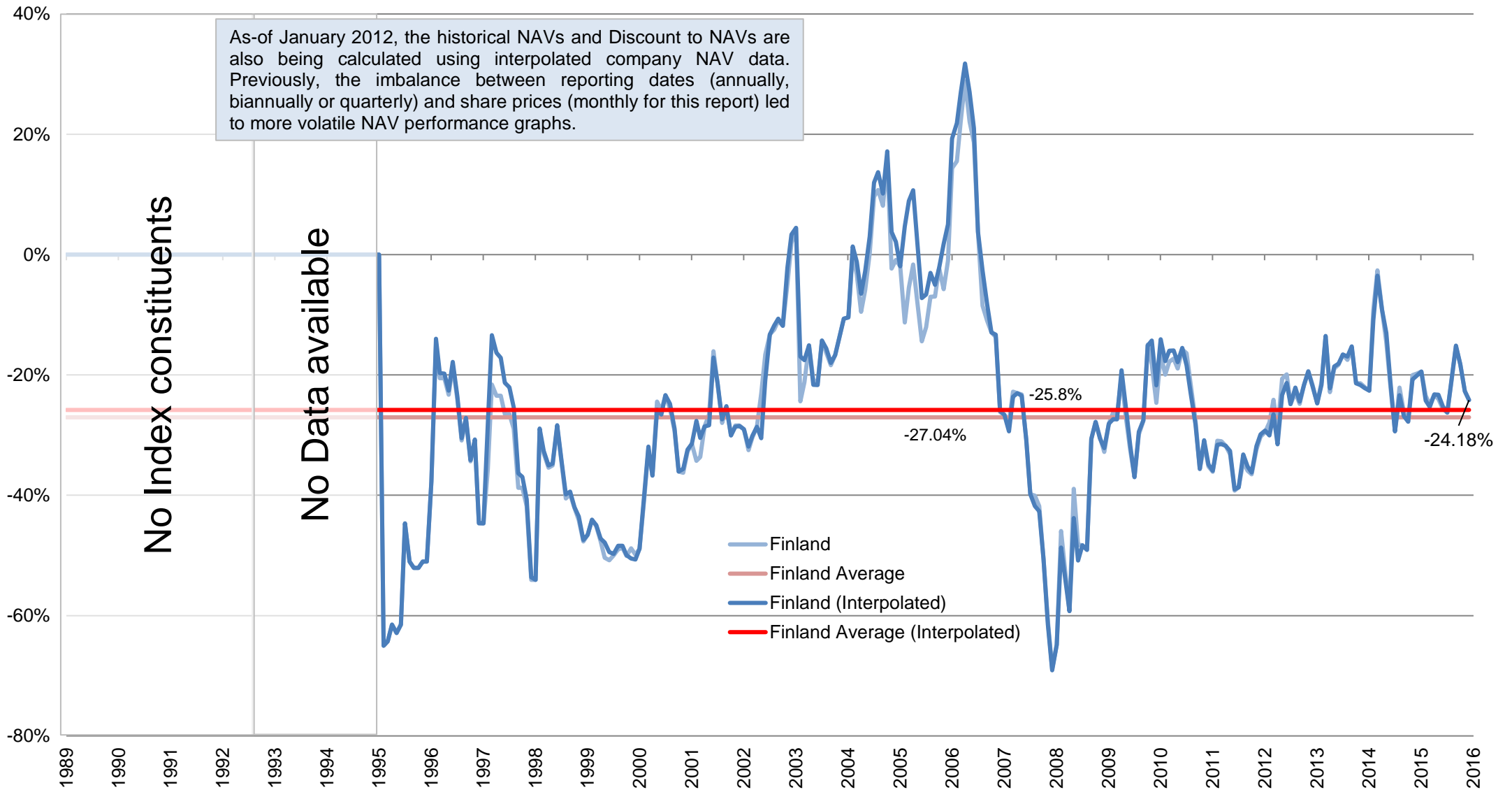
Total NAV (million EUR): **4,999**  
Total MC (million EUR): **3,790**

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

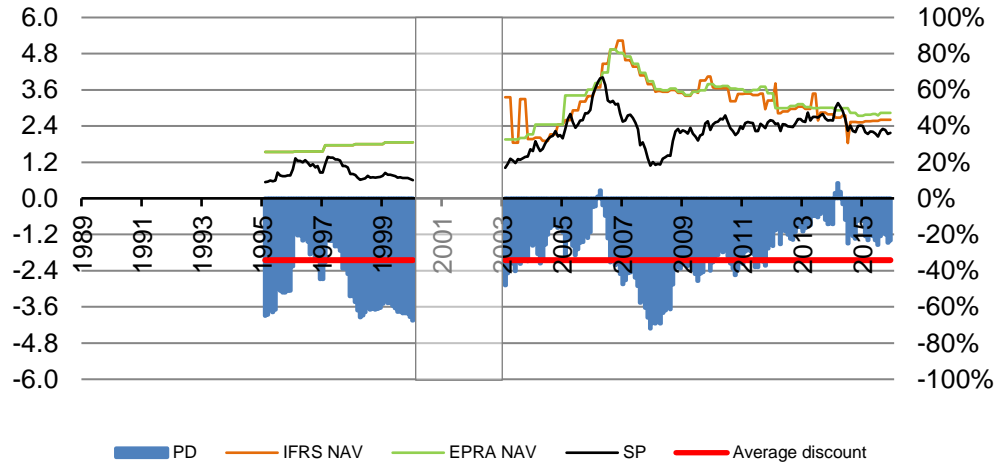
Average since 1989:  
10 year average: **-24.5%**  
5 year average: **-23.7%**  
3 year average: **-20.2%**  
2 year average: **-20.6%**  
1 year average: **-22.4%**

Price Index Monthly change: **-2.2%**

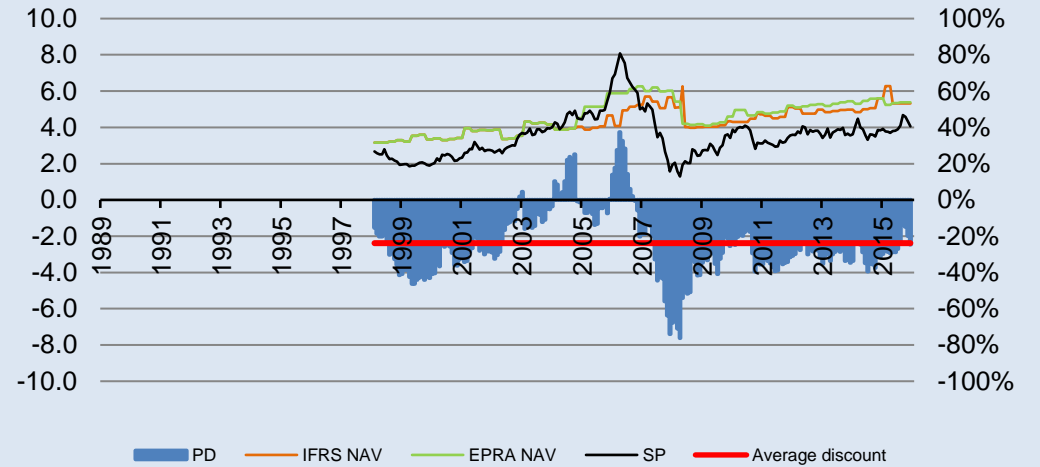
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



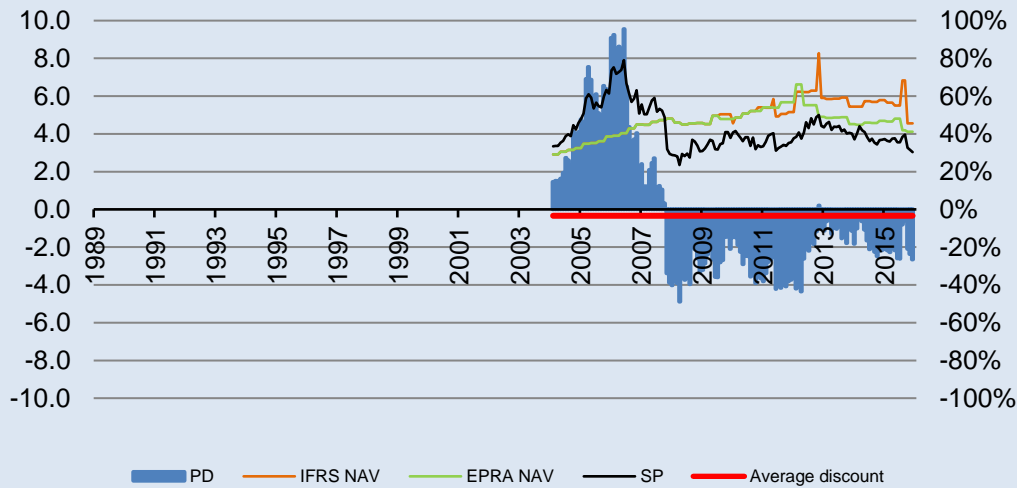
### Citycon



### Sponda



### Technopolis



PD = Premium / Discount

SP = Shareprice



## FTSE EPRA/NAREIT Norway Index

As of: **November 30, 2016**

Premium / Discount: **-9.6%**  
Last month: **-8.0%**

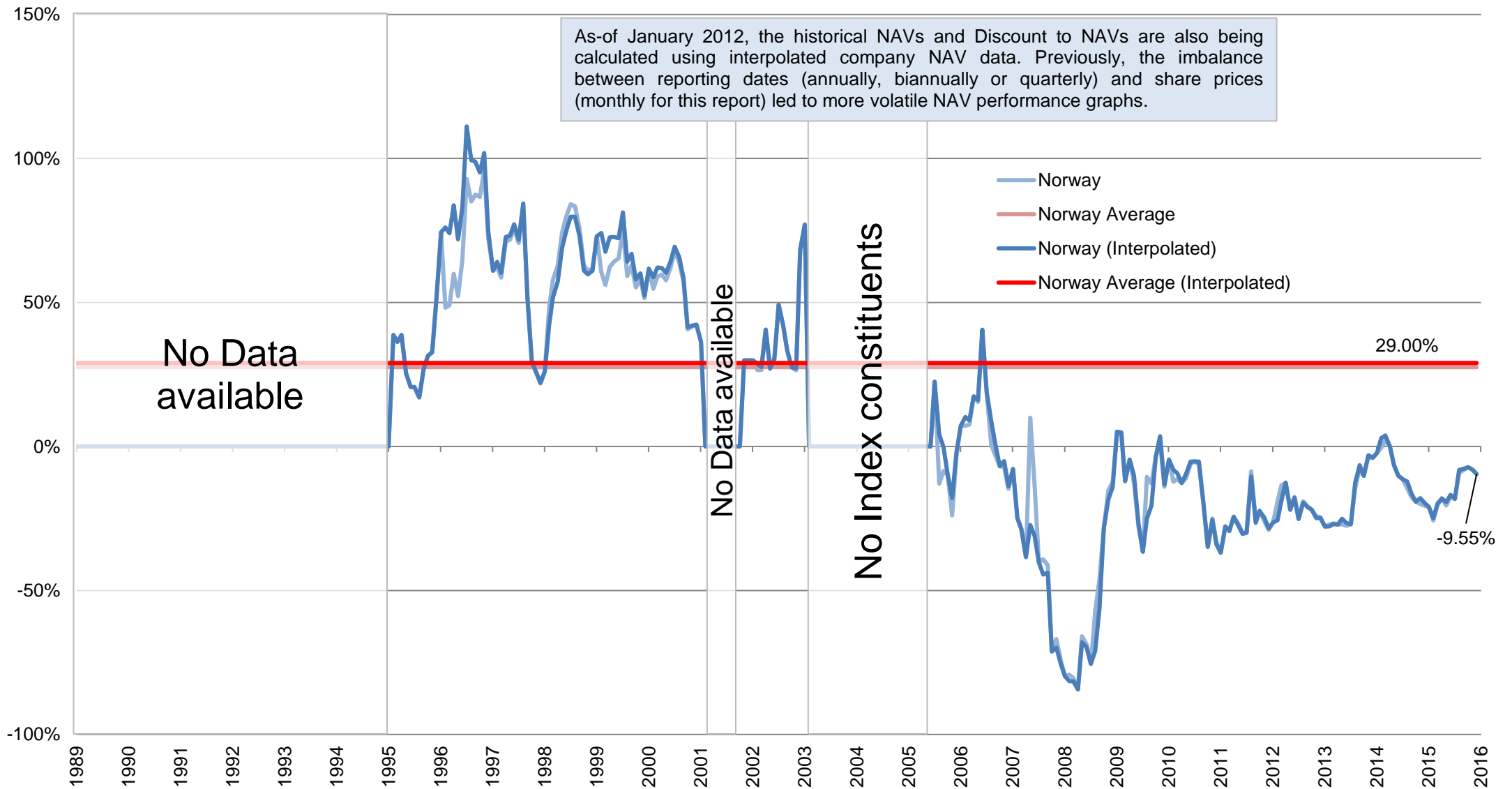
Total NAV (million EUR): **2,671**  
Total MC (million EUR): **2,416**

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

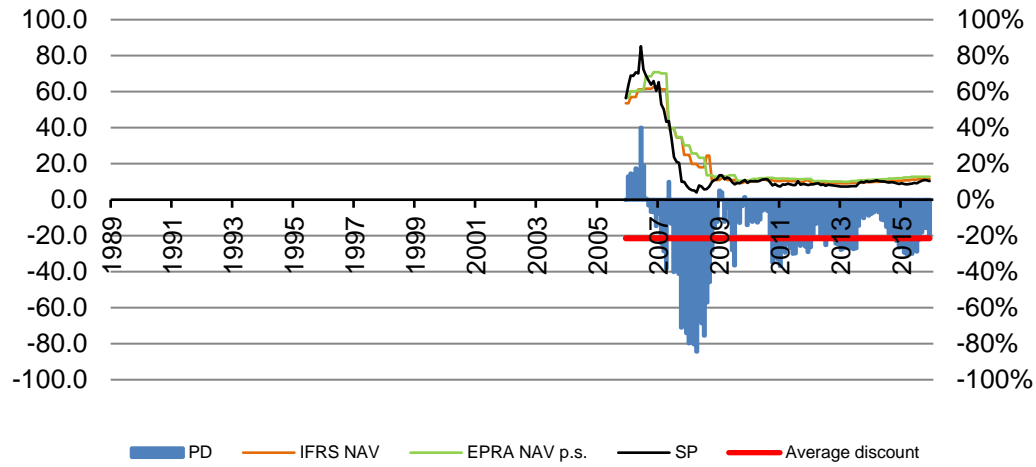
Average since 1989:  
10 year average: **-20.4%**  
5 year average: **-18.3%**  
3 year average: **-14.8%**  
2 year average: **-12.6%**  
1 year average: **-15.3%**

Price Index Monthly change: **-1.2%**

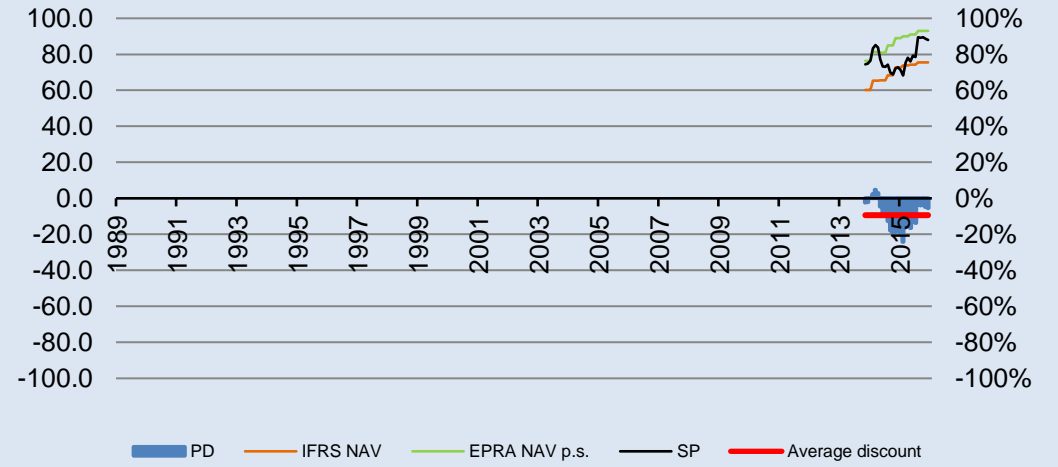
## FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA



## Entra ASA



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Italy Index

As of: **November 30, 2016**

Premium / Discount: **-44.8%**  
Last month: **-40.5%**

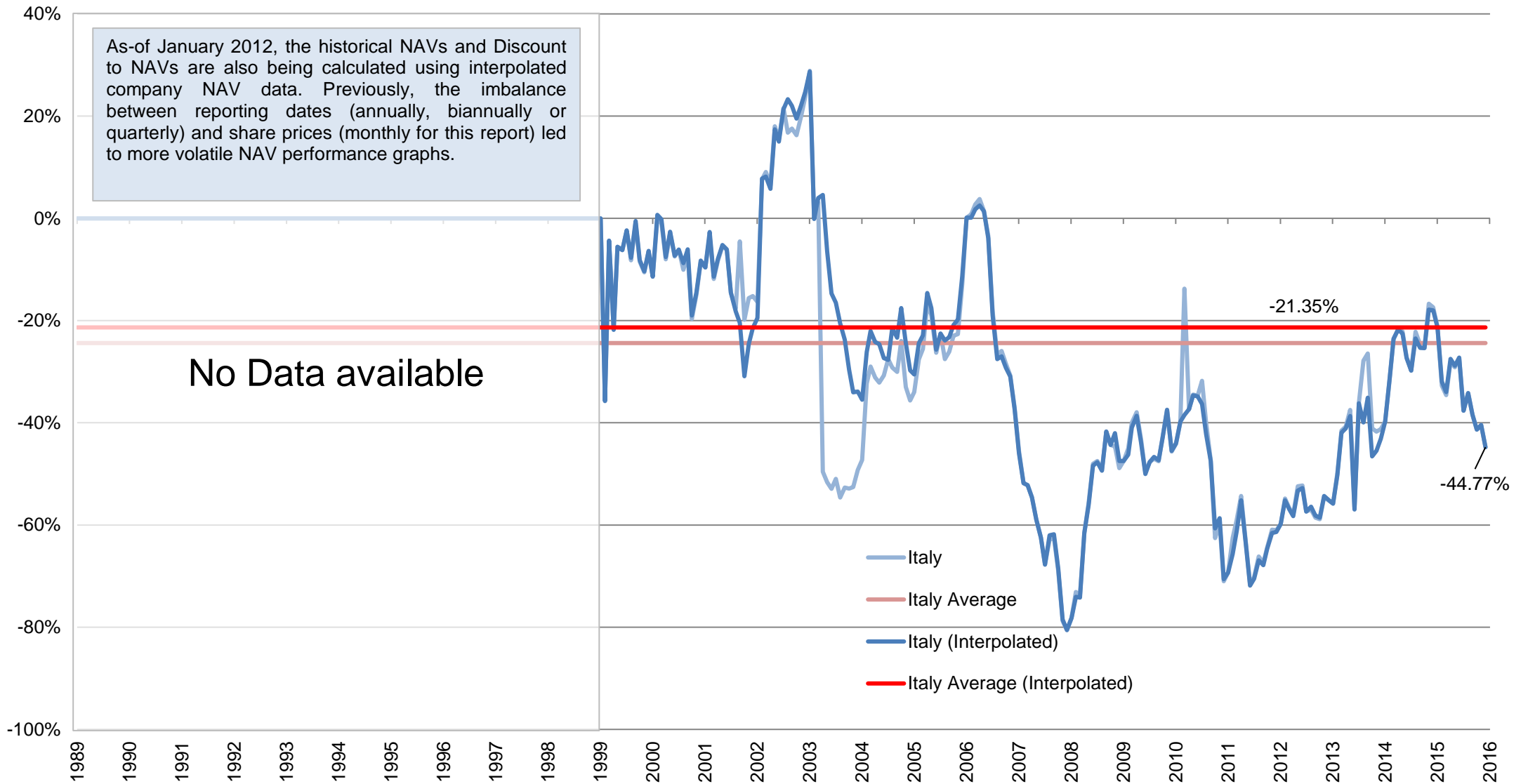
Total NAV (million EUR): **2,982**  
Total MC (million EUR): **1,647**

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

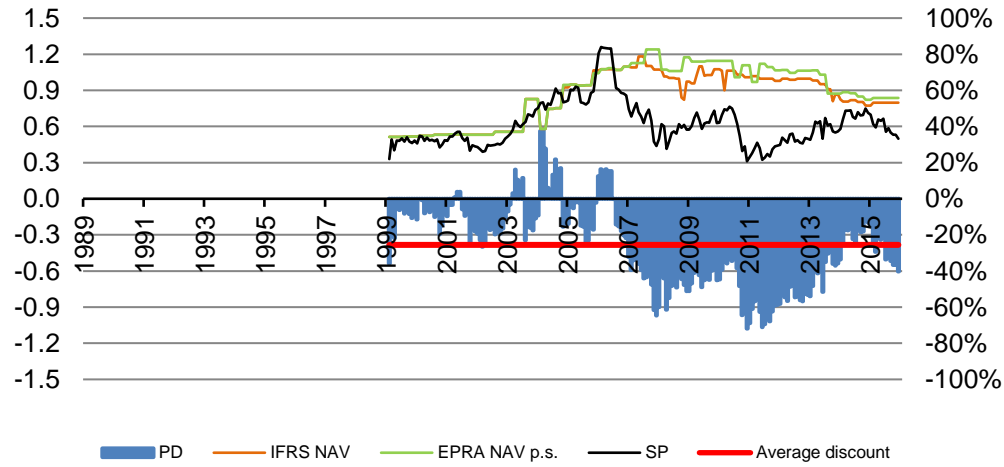
Average since 1989:  
10 year average: **-44.0%**  
5 year average: **-44.2%**  
3 year average: **-33.6%**  
2 year average: **-29.7%**  
1 year average: **-34.2%**

Price Index Monthly change: **-7.2%**

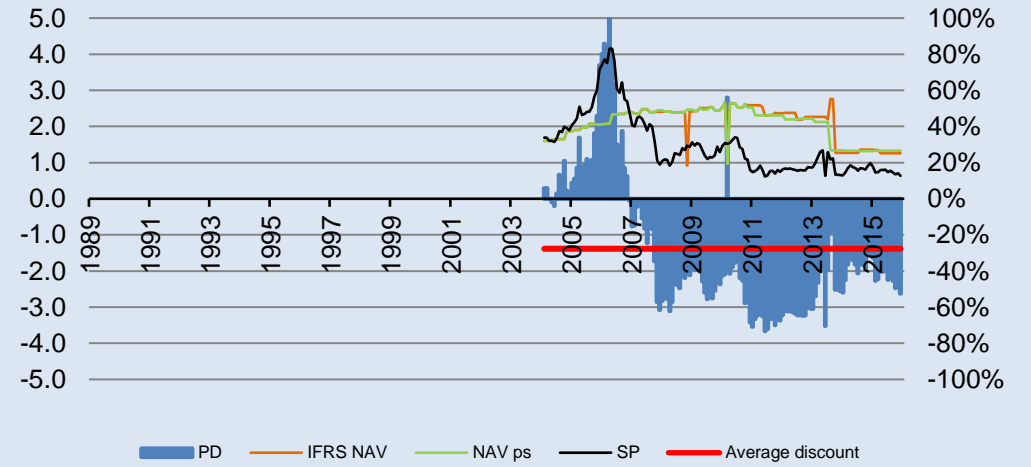
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



### Beni Stabili \*



### Immobiliare Grande Distribuzione\*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Spain Index

As of: **November 30, 2016**

Premium / Discount: **-9.6%**  
Last month: **-6.3%**

Total NAV (million EUR): **10,475**  
Total MC (million EUR): **9,464**

Number of constituents: **5**  
Trading at Premium: **1** **10%** of market cap  
Trading at Discount: **4** **90%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

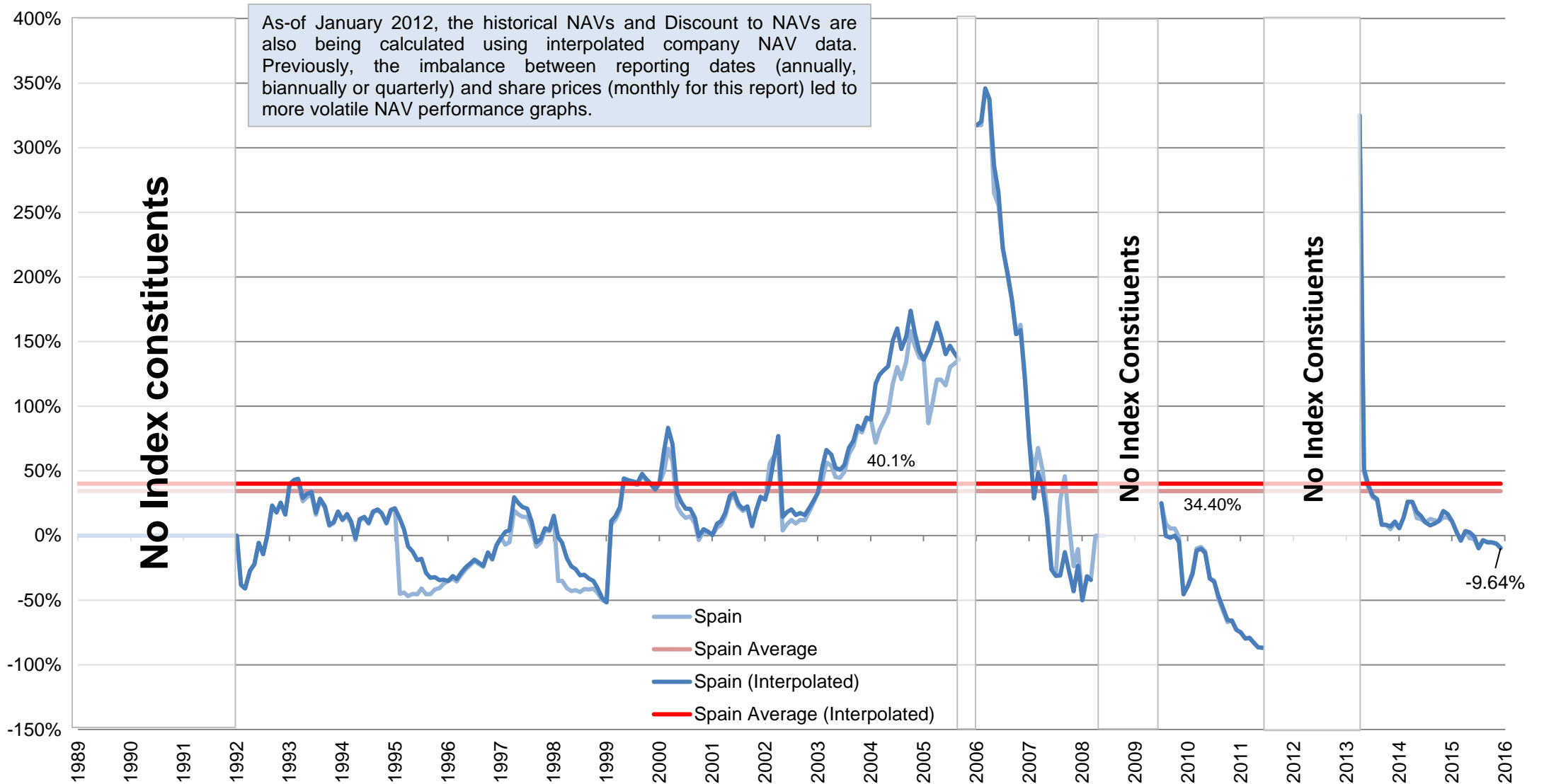
3 year average: *Available as from February 2017*

2 year average: **5.8%**

1 year average: **-2.7%**

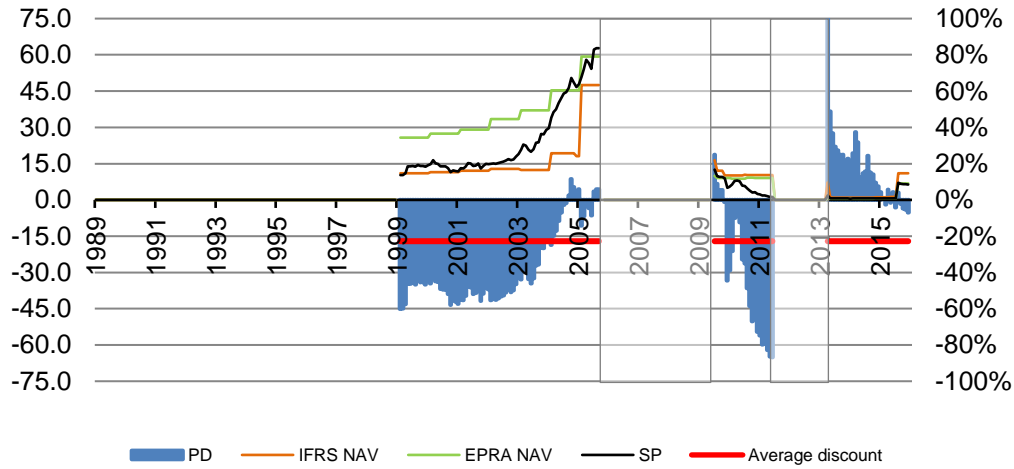
Price Index Monthly change: **-3.6%**

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

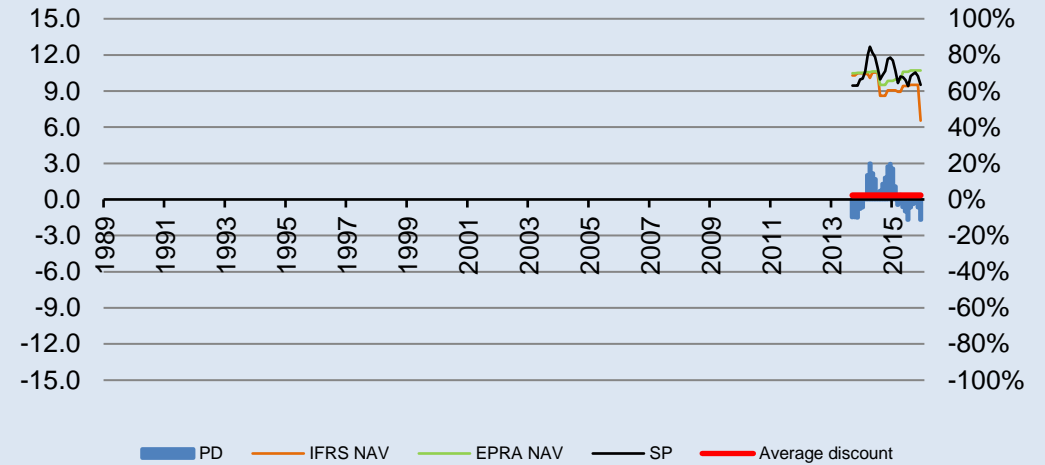




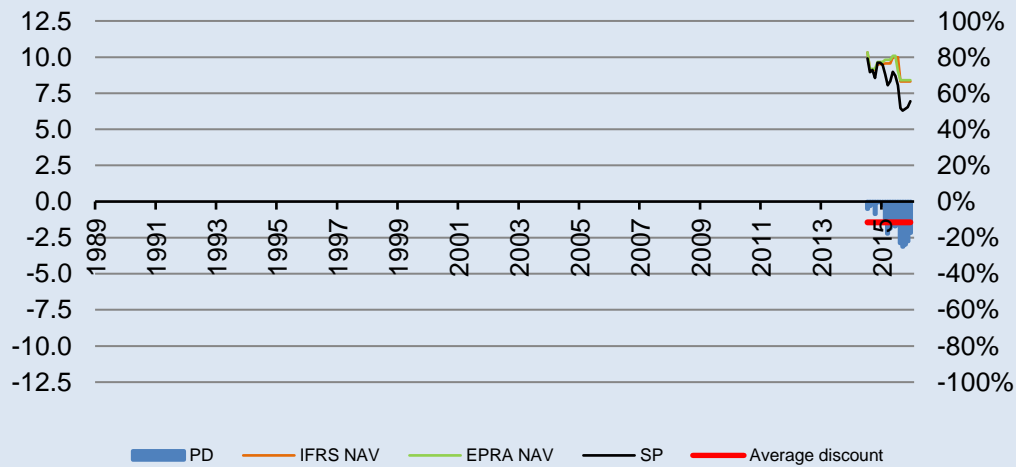
### Inmobiliaria Colonial



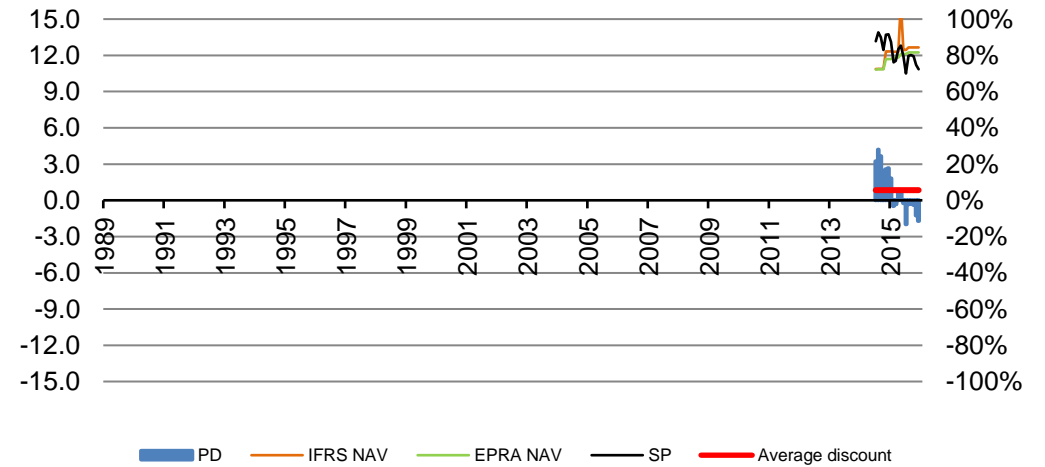
### Merlin Properties



### Lar Espana Real Estate

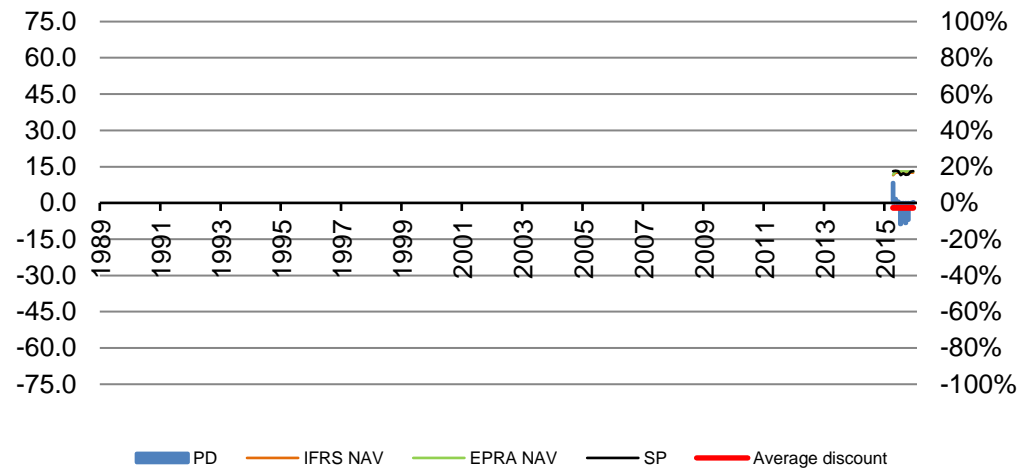


### Hispania Activos Inmobiliarios



PD = Premium / Discount      SP = Shareprice

## Aziare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Ireland Index

As of: **November 30, 2016**

Premium / Discount: **-10.1%**

Total NAV (million EUR): **2,398**

Total MC (million EUR): **2,155**

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*

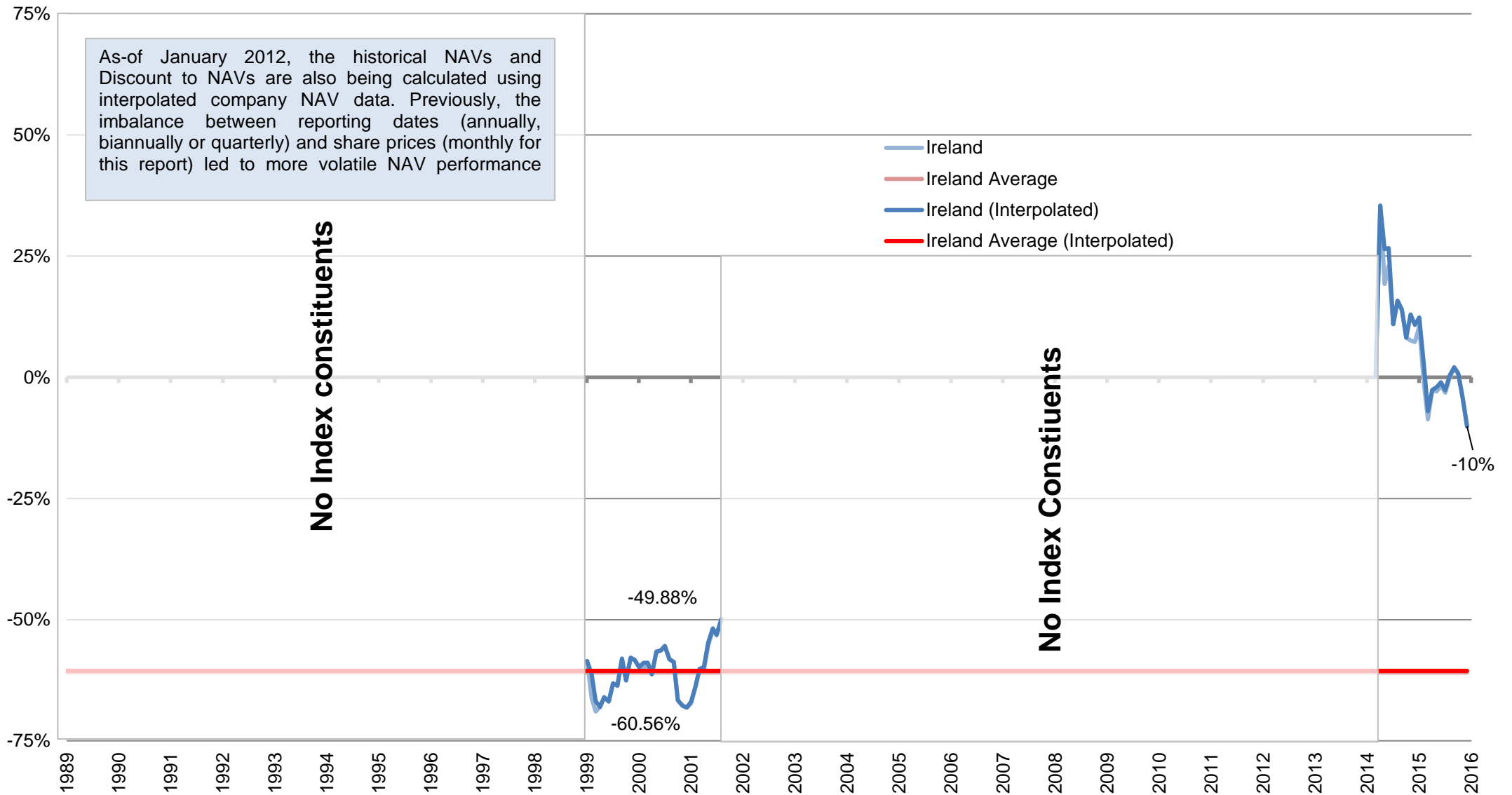
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

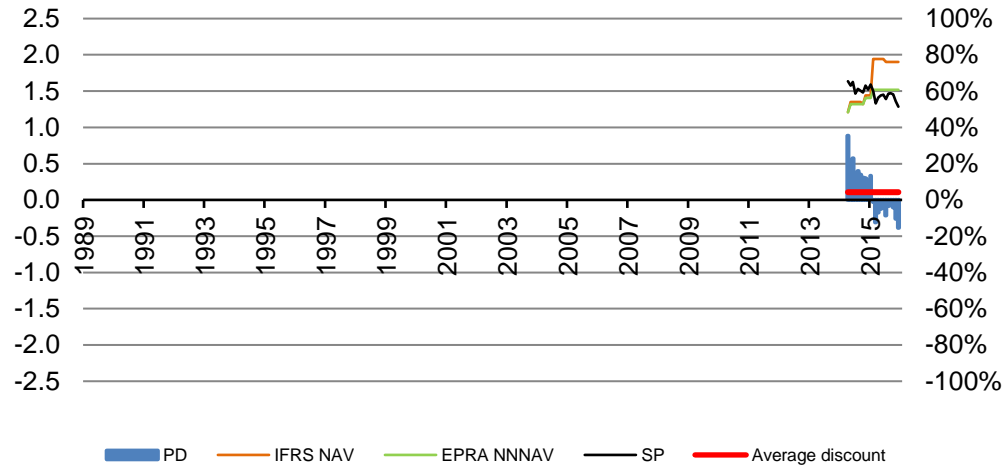
1 year average: **-1.8%**

Price Index Monthly change: **-6.1%**

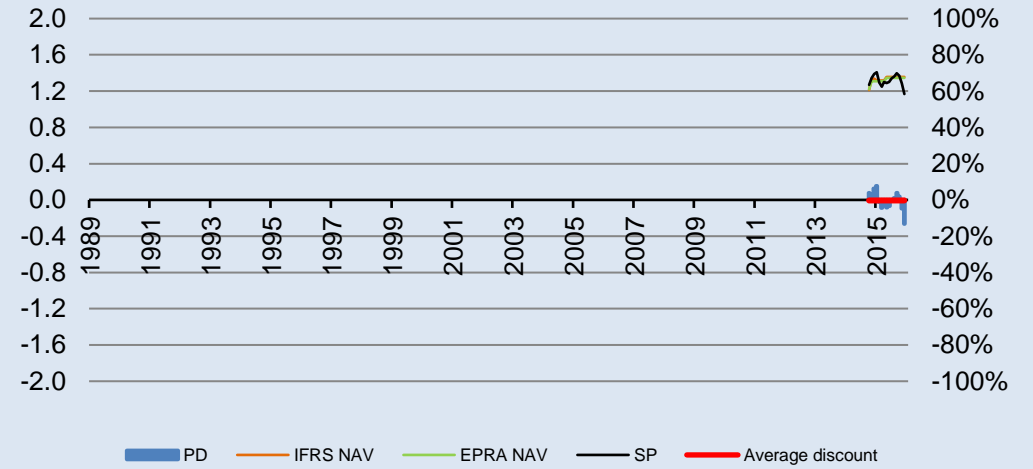
## FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



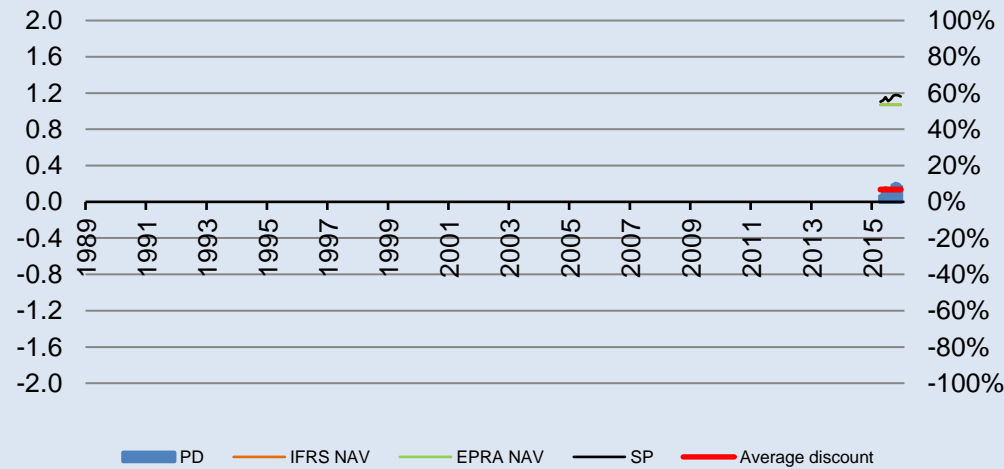
### Green REIT



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

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

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Foncière des Régions	41	France																												
Foncière Lyonnaise		France																												
Gecina	40	France																												
Icade	40	France																												
Klépierre	40	France																												
Locafinanciere		France																												
Mercialys	41	France																												
Sefimeg		France																												
Silic		France																												
Simco		France																												
Société de la Tour Eiffel		France																												
Sogeparc		France																												
Sophia		France																												
Unibail-Rodamco		France																												
Union Immobiliere de France		France																												
Alstria Office	48	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	48	Germany																												
Deutsche Wohnen	48	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	49	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	49	Germany																												
IVG Immobilien		Germany																												

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

Index constituent, data available     Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
LEG Immobilien	49	Germany																													
Patrizia Immobilien		Germany																													
DO Deutsche Office		Germany																													
RSE Grundbesitz U-Beteiligung		Germany																													
TAG Immobilien	49	Germany																													
TLG Immobilien	50	Germany																													
Vivacon		Germany																													
Adler Real Estate	48	Germany																													
Grand City Properties	50	Germany																													
Babis Vovos International		Greece																													
Grivalia Properties REIC		Greece																													
Lamda Development		Greece																													
Dunloe Ewart		Ireland																													
Green Property		Ireland																													
Green REIT	82	Ireland																													
Aedes		Italy																													
Beni Stabili	75	Italy																													
Gifim		Italy																													
Immobiliare Grande Distribuzione	75	Italy																													
Immobiliare Metanopoli		Italy																													
IPI		Italy																													
Jolly Hotels		Italy																													
Pirelli & Co. Real Estate		Italy																													
Premafin		Italy																													
Risanamento		Italy																													
Unione Immobiliare		Italy																													
AM N.V.		Netherlands																													
Corio		Netherlands																													



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

Index constituent, data available     Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Eurocommercial Properties	44	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	44	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	44	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	45	Netherlands																												
Wereldhave	44	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	72	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	72	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	78	Spain																												
Merlin Properties	78	Spain																												
Metrovacesa		Spain																												
Renta Corp Real Estate		Spain																												
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																												
Vallehermoso		Spain																												

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

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Asticus		Sweden																												
Bostads AB Drott		Sweden																												
Castellum	54	Sweden																												
Custos		Sweden																												
Diligentia		Sweden																												
Dios Anders		Sweden																												
Dios Fastigheter	56	Sweden																												
Fabege		Sweden																												
Fabege (ex Drott March 2004)		Sweden																												
Fabege	54	Sweden																												
Fastighets AB Balder	55	Sweden																												
Hemfosa	56	Sweden																												
Hufvudstaden A	54	Sweden																												
JM		Sweden																												
Klövern AB	55	Sweden																												
Kungsleden	54	Sweden																												
Lundbergs B		Sweden																												
Mandamus Fastigheter		Sweden																												
Nackebro		Sweden																												
Norrporten		Sweden																												
Pandox		Sweden																												
Piren		Sweden																												
Platzer		Sweden																												
Prifast		Sweden																												
Storheden Fastighets		Sweden																												
Tornet Fastighets		Sweden																												
Wallenstam	55	Sweden																												
Wihlborgs Fastigheter	55	Sweden																												

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

Index constituent, data available     Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Allreal Holdings	63	Switzerland																															
Intershop B		Switzerland																															
Jelmoli Real Estate		Switzerland																															
Maag B		Switzerland																															
Mobimo Holding	63	Switzerland																															
PSP Swiss Property	63	Switzerland																															
REG Real Estate Group		Switzerland																															
Swiss Prime Site	63	Switzerland																															
Züblin Immobilien Holding		Switzerland																															
Asda Property Holdings		UK																															
Ashtenne Holdings		UK																															
Assura Plc	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																												



## METHODOLOGY

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

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.  
When not available, the NAV per share has been calculated as:  $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$ .

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.  
Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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