



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

NOVEMBER 2017

FTSE EPRA/NAREIT Global Real Estate Index Series

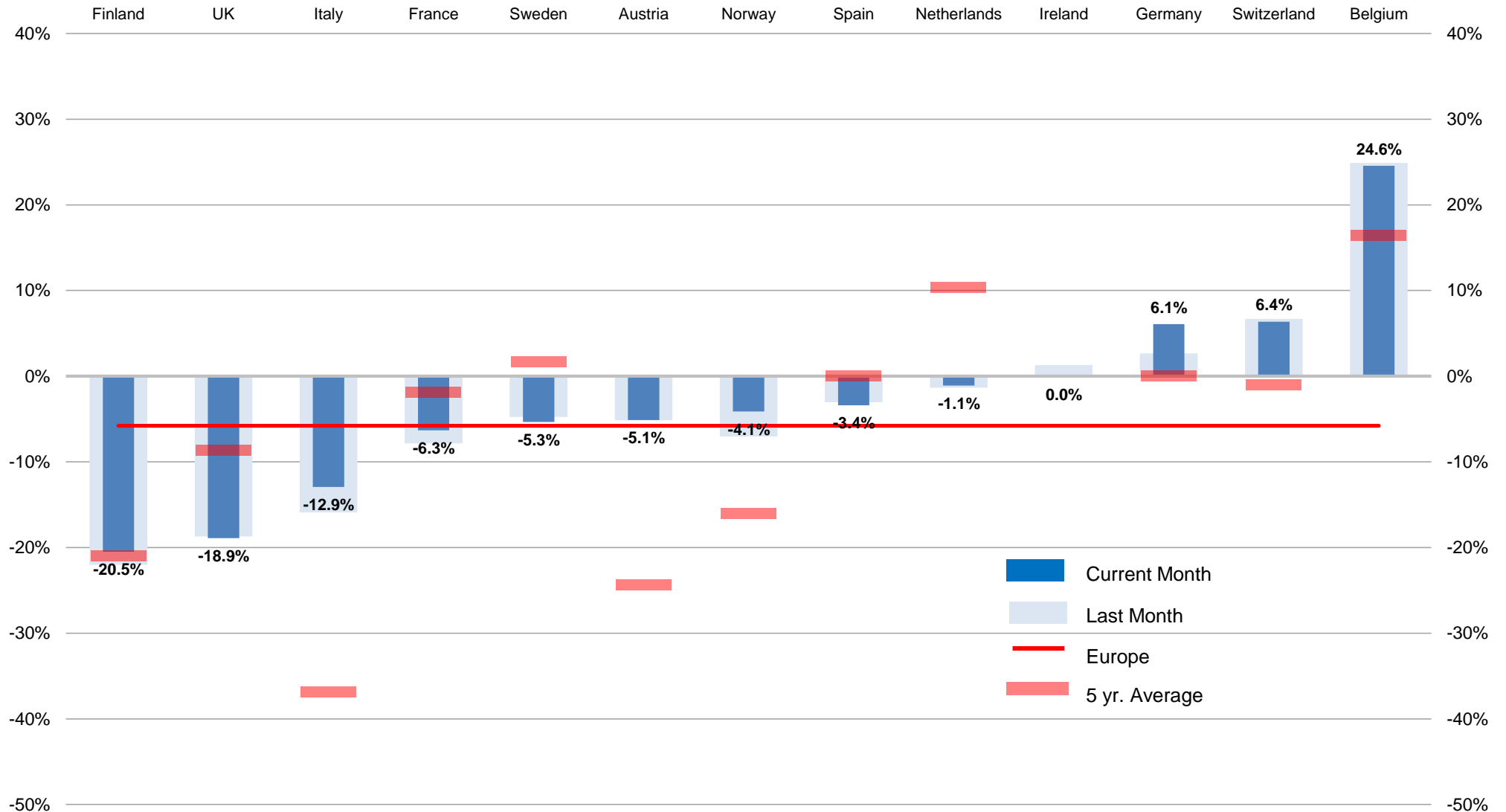
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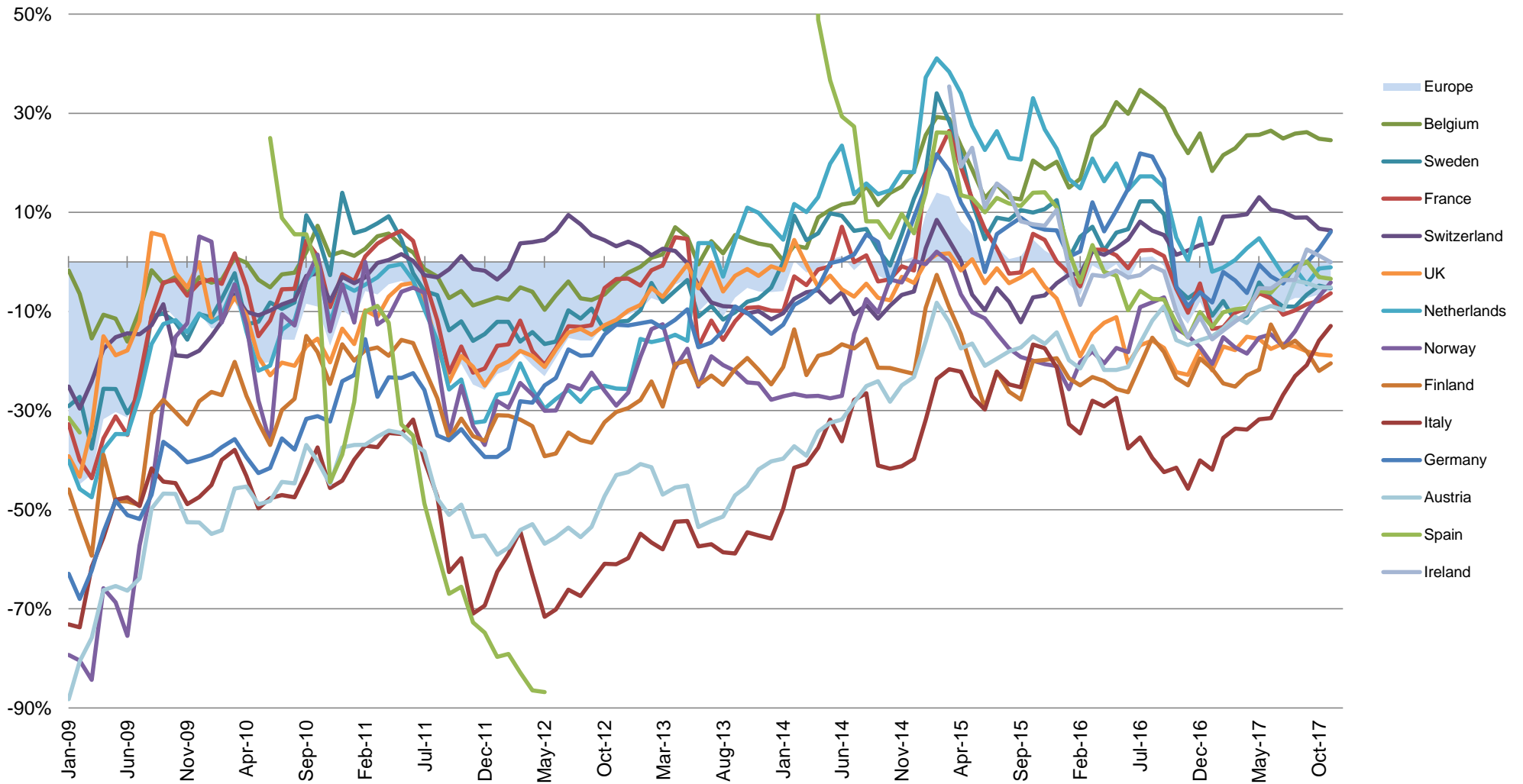
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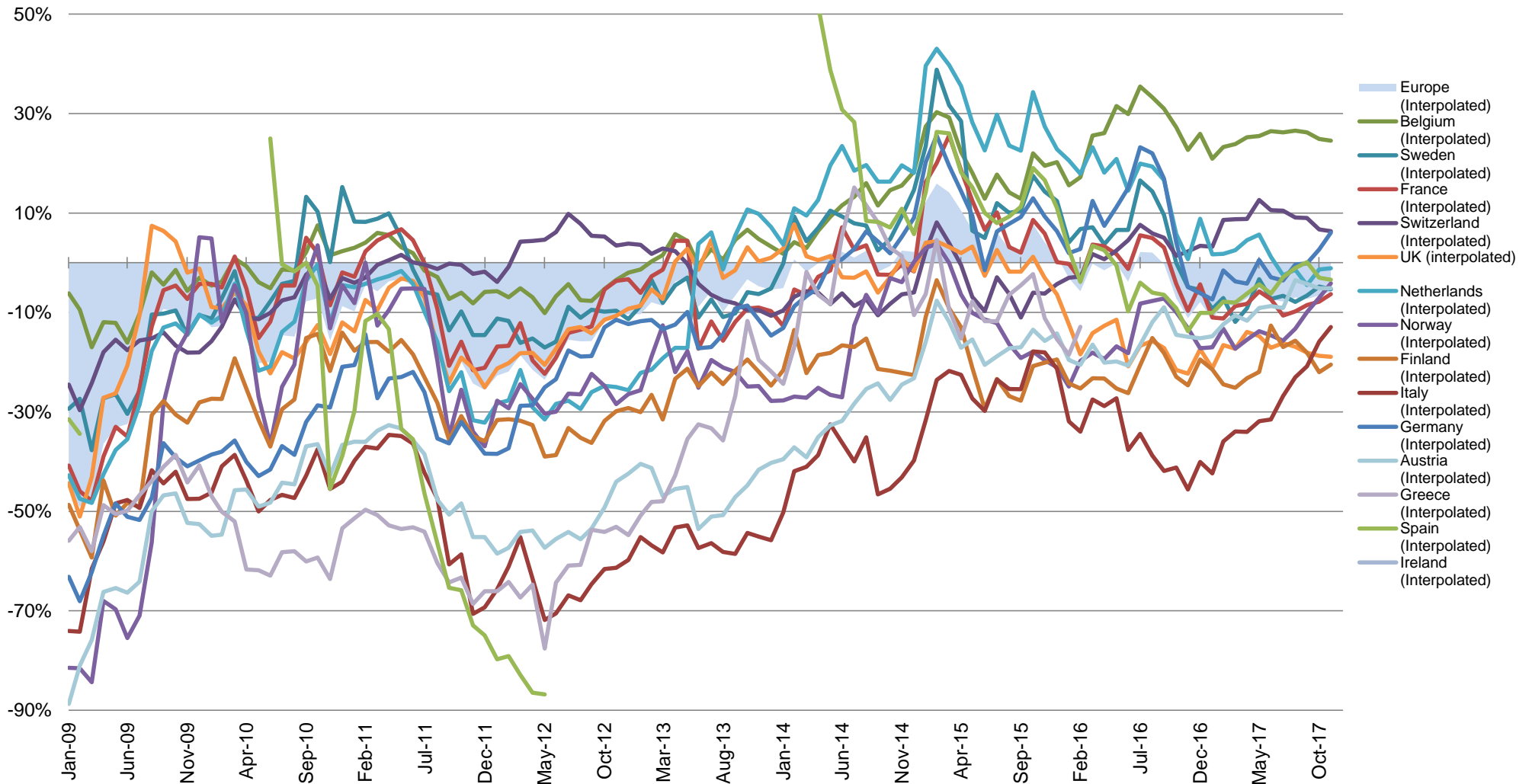
Discounts in Europe (November 30, 2017)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (November 2017)

2-Nov-17	Fast Balder	SWED	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	SEK	219.50	▲	1.8%	3 months	H1 17	SEK	215.59
7-Nov-17	Alstria Office	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	11.52	▲	2.1%	3 months	H1 17	EUR	11.28
7-Nov-17	TAG Immobilien	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	11.85	▲	1.7%	3 months	H1 17	EUR	11.65
8-Nov-17	Workspace Group	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	10.14	▲	6.4%	6 months	AR 16/17	GBP	9.53
8-Nov-17	Hemfosa Fastigheter AB	SWED	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	SEK	107.55	▲	5.5%	3 months	H1 17	SEK	101.93
8-Nov-17	Vonovia	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	39.57	▲	0.8%	3 months	H1 17	EUR	39.25
8-Nov-17	Warehouses De Pauw	BE	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	55.90	▲	4.7%	3 months	H1 17	EUR	53.40
8-Nov-17	Schroder Real Estate Investment Trust	UK	Posted	H1 17/18	as of	30-Sep-17	NAV	GBP	0.66	▲	1.4%	6 months	AR 16/17	GBP	0.65
9-Nov-17	Cofinimmo	BE	Posted	Q3 2017	as of	30-Sep-17	EPRA NAV	EUR	91.27	▲	1.7%	3 months	H1 17	EUR	89.78
9-Nov-17	Hamborner	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	39.57	▲	0.8%	3 months	H1 17	EUR	39.25
9-Nov-17	TLG Immobilien	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	20.00	▲	5.5%	3 months	H1 17	EUR	18.95
9-Nov-17	Hufvudstaden A	SWED	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	SEK	156.00	▲	2.6%	3 months	H1 17	SEK	152.00
9-Nov-17	Pandex AB	SWED	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	SEK	136.47	▲	3.0%	3 months	H1 17	SEK	132.55
9-Nov-17	LEG Immobilien	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	75.36	▲	1.6%	3 months	H1 17	EUR	74.20
10-Nov-17	PSP Swiss Property	SWIT	Posted	Q3 17	as of	30-Sep-17	NAV	CHF	84.87	▲	2.0%	3 months	H1 17	CHF	83.23
10-Nov-17	Xior Student Housing	BE	Posted	Q3 2017	as of	30-Sep-17	NAV	EUR	26.93	▲	0.1%	3 months	H1 17	EUR	26.91
14-Nov-17	Land Securities Group	UK	Posted	H1 17/18	as of	30-Sep-17	NAV	GBP	14.66	▲	0.7%	6 months	AR 16/17	GBP	14.56
14-Nov-17	Deutsche Wohnen	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	31.55	▲	0.4%	3 months	H1 17	EUR	31.42
14-Nov-17	WCM Beteiligungs und Grundbesitz	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	2.57	▼	-8.5%	3 months	H1 17	EUR	2.81
14-Nov-17	Adler Real Estate	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	16.10	▲	1.4%	3 months	H1 17	EUR	15.87
14-Nov-17	Aedifica	BE	Posted	Q1 17/18	as of	30-Sep-17	EPRA NAV	EUR	52.22	▲	1.5%	3 months	AR 16/17	EUR	51.47
15-Nov-17	Hispania Activos Inmobiliarios	SP	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	15.28	▲	1.1%	3 months	H1 17	EUR	15.12
15-Nov-17	Great Portland Estates	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	8.13	▲	1.8%	6 months	AR 16/17	GBP	7.99
15-Nov-17	ADO Properties	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	39.51	▼	-0.2%	3 months	H1 17	EUR	39.58
15-Nov-17	Lar Espana Real Estate SOCIMI	SP	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	9.51	▲	2.5%	3 months	H1 17	EUR	9.28
15-Nov-17	Merlin Properties SOCIMI	SP	Posted	Q3 17	as of	30-Sep-17	NAV	EUR	12.02	▲	1.1%	3 months	H1 17	EUR	11.89
15-Nov-17	Helical Bar	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	4.65	▼	-1.7%	6 months	AR 16/17	GBP	4.73
16-Nov-17	Hibernia REIT	IRE	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	1.48	▲	0.8%	6 months	H1 17	EUR	1.46
16-Nov-17	British Land Corp.	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	9.39	▲	2.6%	6 months	AR 16/17	GBP	9.15
16-Nov-17	Assura Plc	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	0.53	▲	7.7%	6 months	AR 16/17	GBP	0.49

Updated Published NAVs (November 2017)

17-Nov-17 Grand City Properties	GER	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	18.60	▲	6.9%	3 months	H1 17	EUR	17.40
17-Nov-17 Leasinvest	BE	Posted	Q3 2017	as of	30-Sep-17	EPRA NAV	EUR	82.84	▲	1.1%	3 months	H1 17	EUR	81.91
20-Nov-17 Retail Estates	BE	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	EUR	58.80	▼	-2.9%	3 months	H1 17	EUR	60.54
21-Nov-17 Big Yellow Group	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	5.96	▲	5.5%	6 months	AR 16/17	GBP	5.64
21-Nov-17 Custodian REIT	UK	Posted	H1 17/18	as of	30-Sep-17	NAV	GBP	1.05	▲	1.0%	6 months	AR 16/17	GBP	1.04
22-Nov-17 NewRiver REIT	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	2.97	▲	1.7%	6 months	AR 16/17	GBP	2.92
23-Nov-17 CA Immobilien	OEST	Posted	Q3 17	as of	30-Sep-17	EPRA NAV	EUR	28.18	▲	2.1%	3 months	H1 17	EUR	27.60
28-Nov-17 Shaftesbury	UK	Posted	AR 17	as of	30-Sep-17	EPRA NAV	GBP	9.52	▲	4.4%	6 months	H1 17	GBP	9.12
29-Nov-17 LondonMetric Property	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	GBP	1.56	▲	3.9%	6 months	AR 16/17	GBP	1.50
30-Nov-17 Grainger Trust	UK	Posted	AR 17	as of	30-Sep-17	EPRA NAV	GBP	3.43	▲	1.5%	6 months	H1 17	GBP	3.38

Agenda December 2017

10-Dec-17	Eurocommercial Properties	NL
12-Dec-17	Medicx Fund	UK
15-Dec-17	Daejan Holdings	UK
15-Dec-17	Carmila	FR
16-Dec-17	Safestore	UK
21-Dec-17	BUWOG - Bauen und Wohnen GmbH	OEST
21-Dec-17	Vastned Retail	NL

Average Discounts in Europe (based on published values)

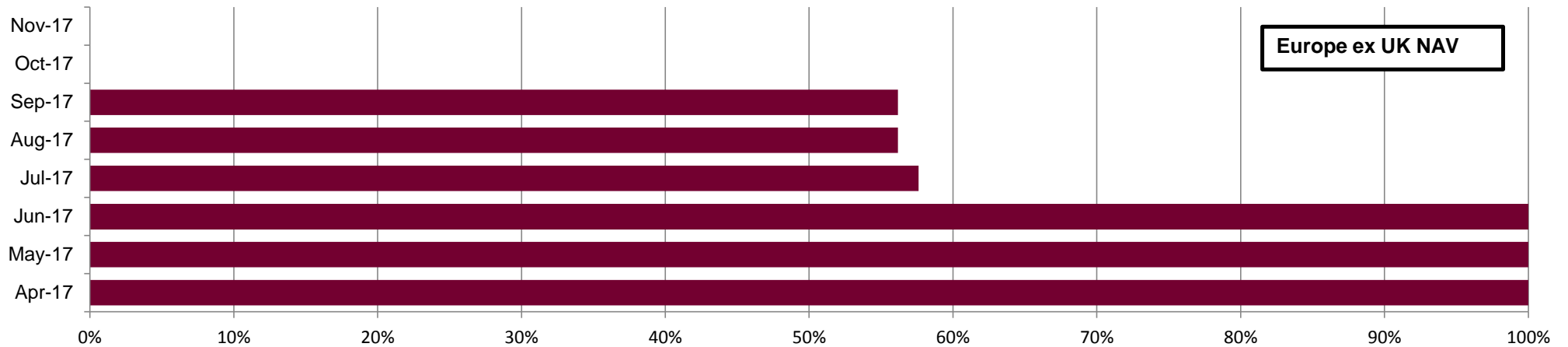
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-5.8%	-8.1%	-8.1%	-5.6%	-2.0%	-3.1%	-11.3%	-9.6%	-11.2%
Europe ex UK	-0.2%	-3.8%	-3.8%	-0.3%	3.0%	-0.2%	-10.1%	-5.5%	-5.9%
Austria	-5.1%	-9.0%	-9.5%	-13.4%	-14.5%	-24.4%	-37.8%		
Belgium	24.6%	24.3%	24.4%	25.3%	23.4%	16.4%	6.3%	8.7%	5.5%
Finland	-20.5%	-20.2%	-20.1%	-21.3%	-20.5%	-21.0%	-27.0%	-20.3%	-24.3%
France	-6.3%	-9.4%	-8.9%	-5.0%	-0.2%	-1.9%	-8.3%	-7.3%	-7.4%
Germany	6.1%	-1.8%	-2.2%	3.0%	5.3%	0.0%	-17.3%	-13.0%	
Italy	-12.9%	-28.0%	-29.0%	-31.8%	-29.6%	-36.9%	-45.6%	-36.5%	
Netherlands	-1.1%	-0.4%	0.3%	7.7%	14.8%	10.4%	-4.6%	-1.0%	-2.4%
Norway	-4.1%	-14.0%	-14.2%	-15.2%	-13.4%	-16.0%	-22.8%		
Spain	-3.4%	-5.9%	-6.3%	-5.3%	1.3%				
Sweden	-5.3%	-8.0%	-7.8%	-1.3%	4.1%	1.7%	-5.5%	-3.4%	-3.6%
Switzerland	6.4%	8.8%	8.3%	5.2%	2.2%	-1.0%	-3.6%	-5.4%	-0.2%
UK	-18.9%	-17.7%	-17.7%	-16.9%	-11.9%	-8.7%	-13.2%	-14.6%	-16.7%
Ireland	0.0%	-6.0%	-6.4%	-4.9%					

Average Discounts in Europe (based on interpolated values)

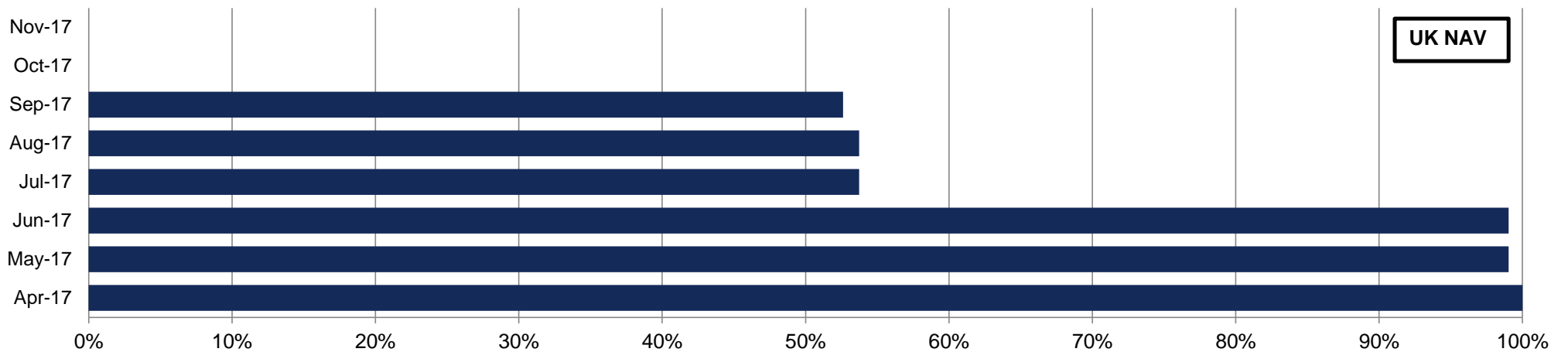
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-5.8%	-7.5%	-7.5%	-4.9%	-0.9%	-2.0%	-11.0%	-8.1%	-9.3%
Europe ex UK	-0.2%	-3.2%	-3.2%	0.6%	4.1%	0.5%	-9.9%	-3.9%	-3.9%
Austria	-5.1%	-8.6%	-9.1%	-12.8%	-13.9%	-24.0%	-37.5%		
Belgium	24.6%	24.9%	25.0%	25.6%	23.9%	16.6%	6.4%	8.9%	6.0%
Finland	-20.5%	-20.2%	-20.1%	-21.3%	-20.5%	-21.1%	-27.1%	-19.5%	-23.4%
France	-6.3%	-8.7%	-8.3%	-4.0%	0.9%	-1.3%	-8.4%	-5.5%	-5.0%
Germany	6.1%	-1.3%	-1.7%	4.1%	6.7%	1.1%	-16.7%	-11.1%	
Italy	-12.9%	-28.1%	-29.1%	-31.7%	-29.6%	-37.5%	-46.0%	-34.6%	
Netherlands	-1.1%	0.6%	1.3%	9.0%	16.1%	11.2%	-4.5%	-0.3%	-1.4%
Norway	-4.1%	-12.9%	-13.2%	-14.3%	-12.5%	-15.6%	-23.6%		
Spain	-3.4%	-4.8%	-5.3%	-4.0%	2.3%				
Sweden	-5.3%	-7.2%	-7.1%	-0.1%	5.9%	3.1%	-4.4%	-1.5%	-1.3%
Switzerland	6.4%	8.6%	8.1%	5.0%	2.2%	-0.8%	-3.5%	-5.0%	0.5%
UK	-18.9%	-17.2%	-17.3%	-16.5%	-10.8%	-6.9%	-12.8%	-13.3%	-14.9%
Ireland	0.0%	-5.3%	-5.7%	-3.7%					

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, 2017)



Latest Published NAVs Incorporated in the UK (November 30, 2017)



FTSE EPRA/NAREIT Developed Europe Index

As of: **November 30, 2017**

Premium / Discount: **-5.8%**
Last month: **-6.6%**

Total NAV (million EUR): **272,945**
Total MC (million EUR): **257,119**

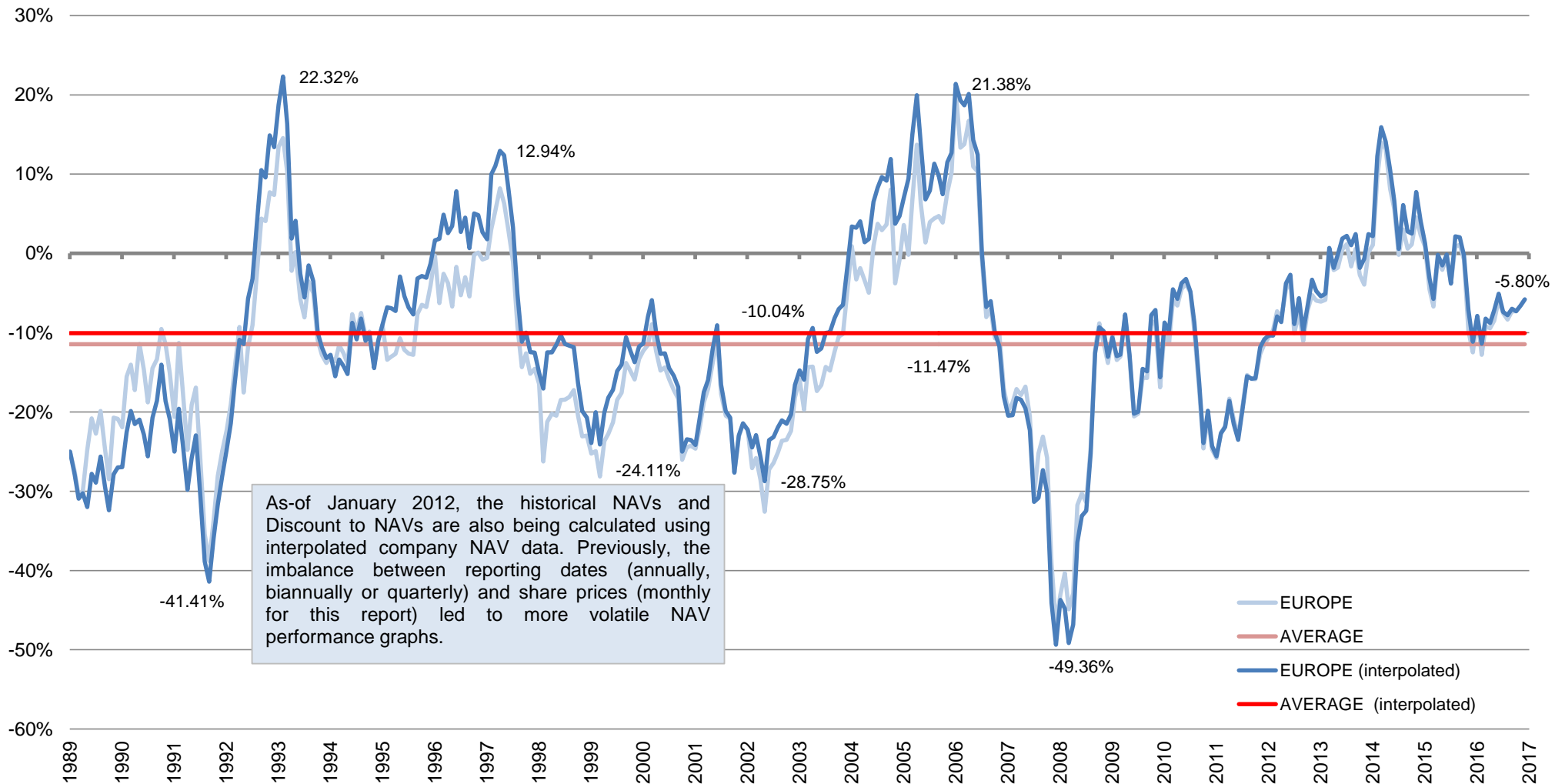
Number of constituents: **103**
Trading at Premium: * **45** **43% of market cap**
Trading at Discount: **57** **56% of market cap**

Average since 1989: **-11.2%**
10 year average: **-11.3%**
5 year average: **-3.1%**
3 year average: **-2.0%**
2 year average: **-5.6%**
1 year average: **-8.1%**

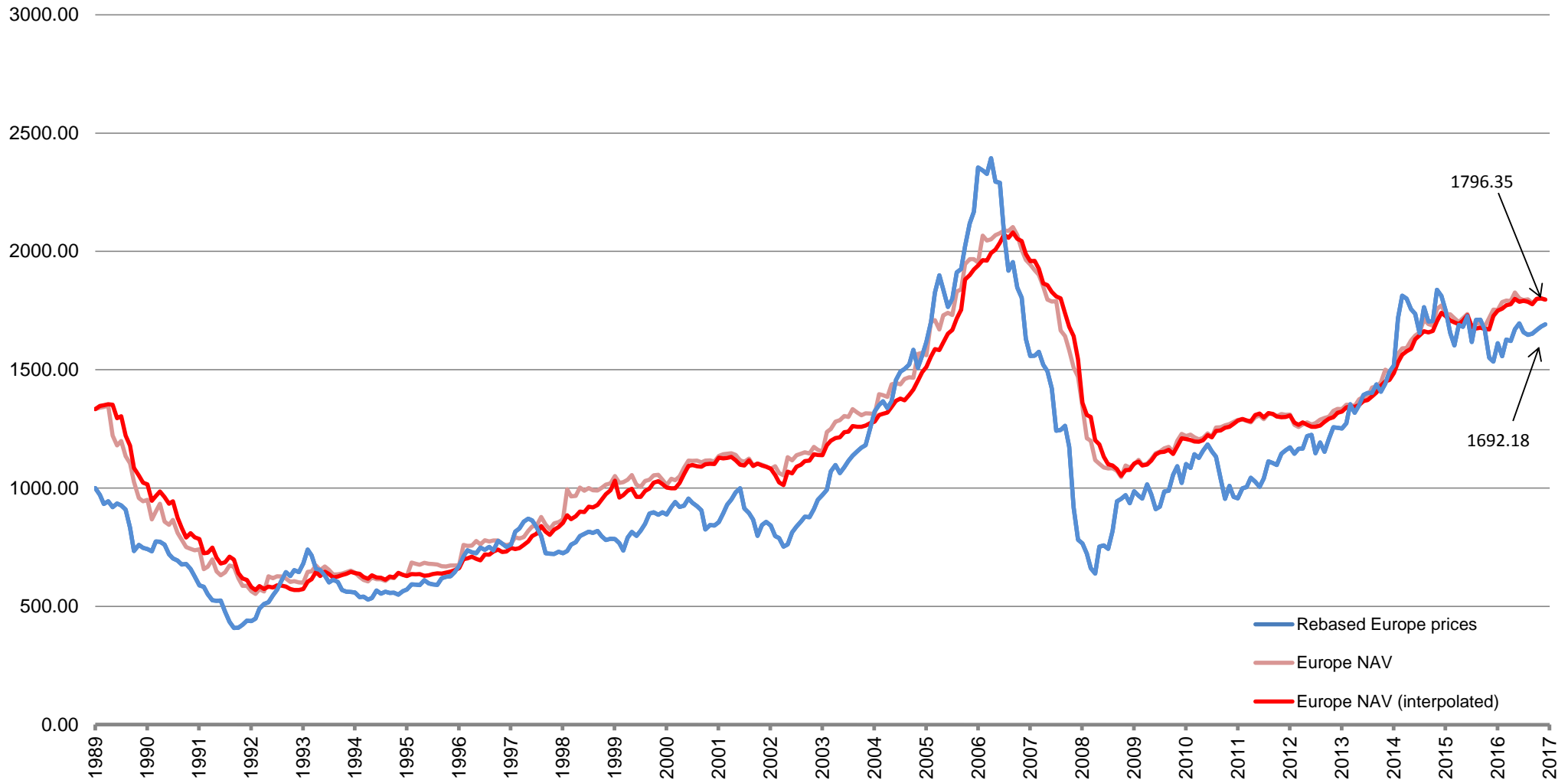
Price Index Monthly change: **0.6%**

* Percentages do not sum up to 100% since BUWOG is trading at zero discount

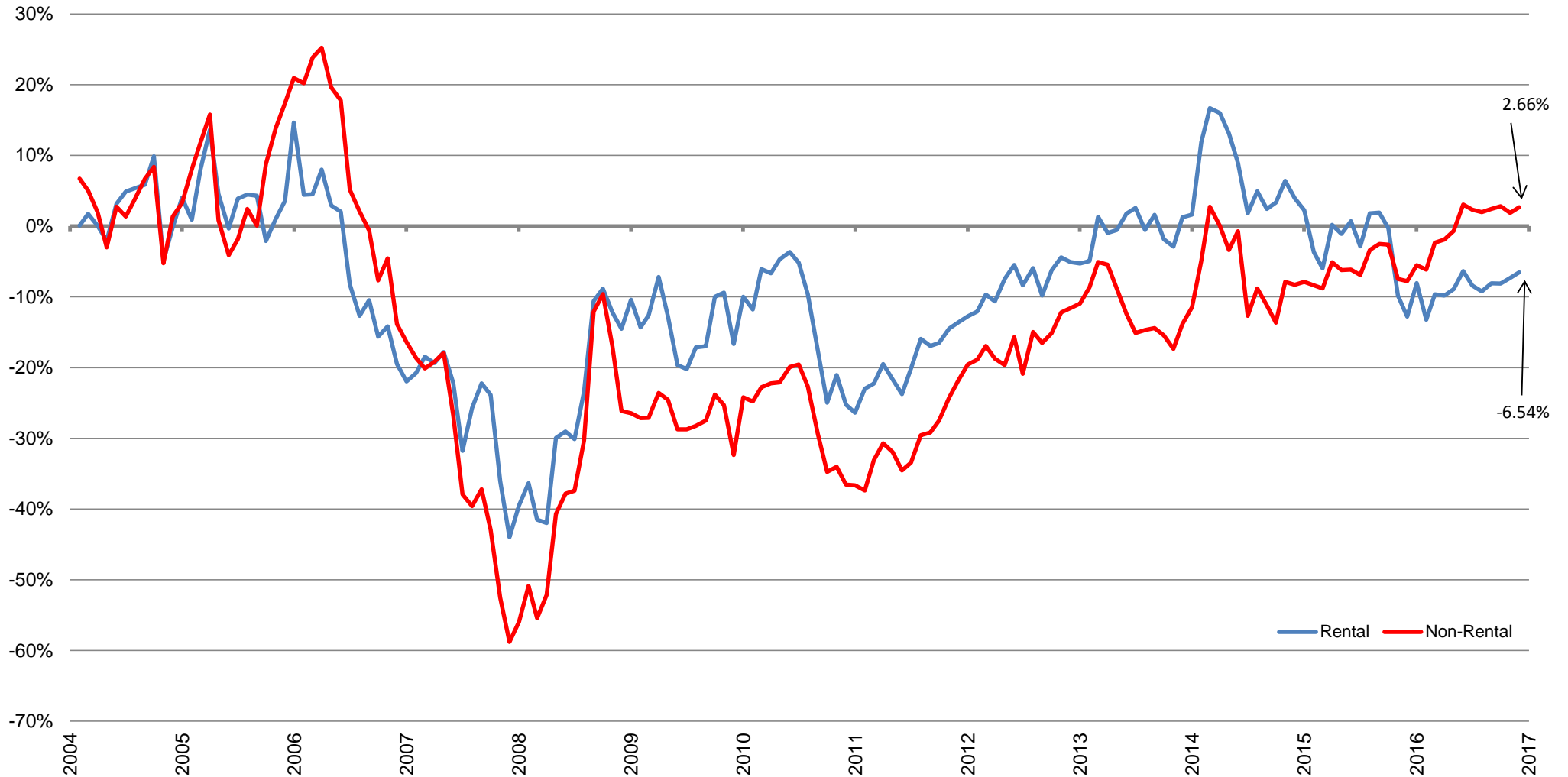
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



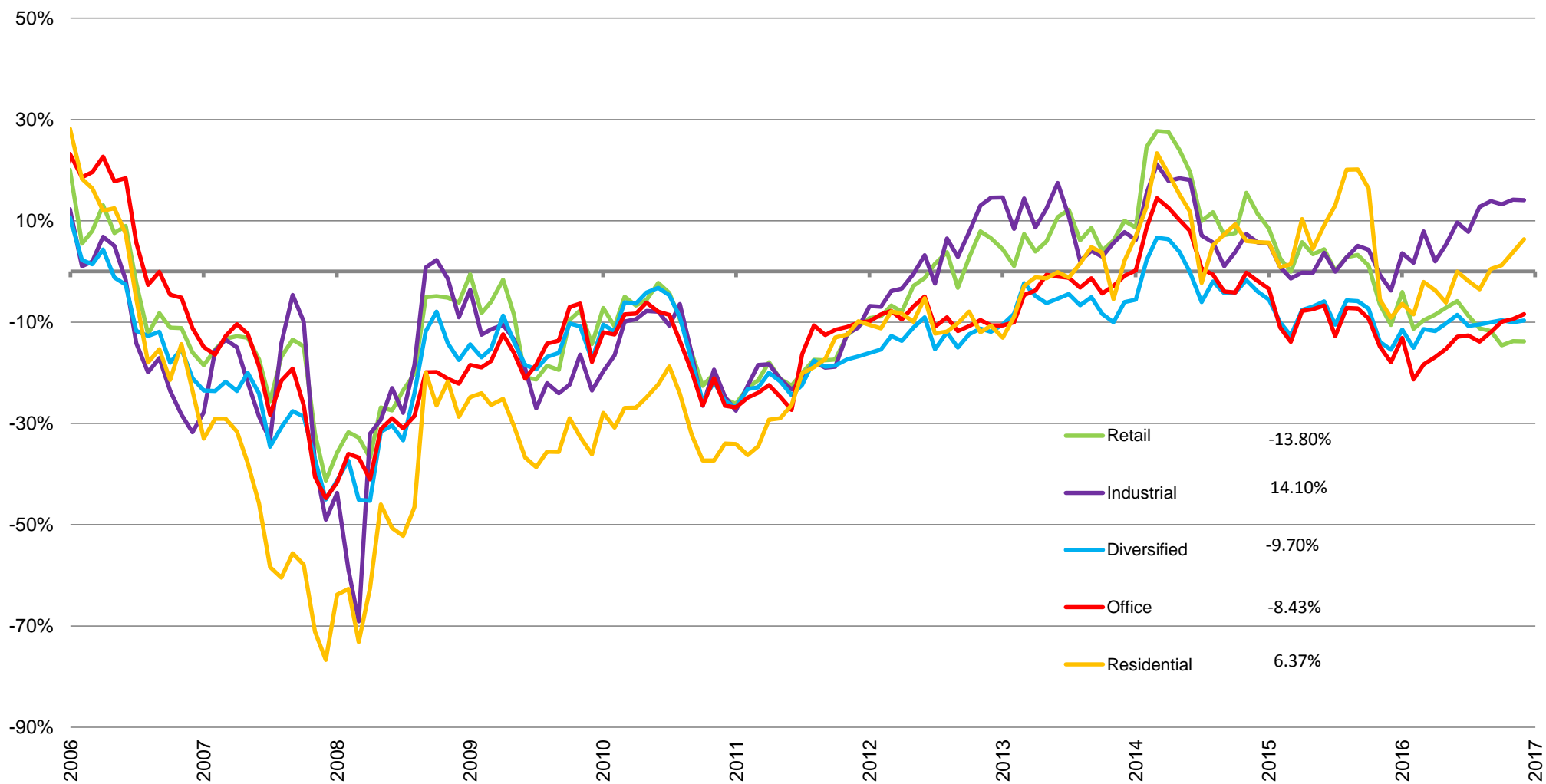
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



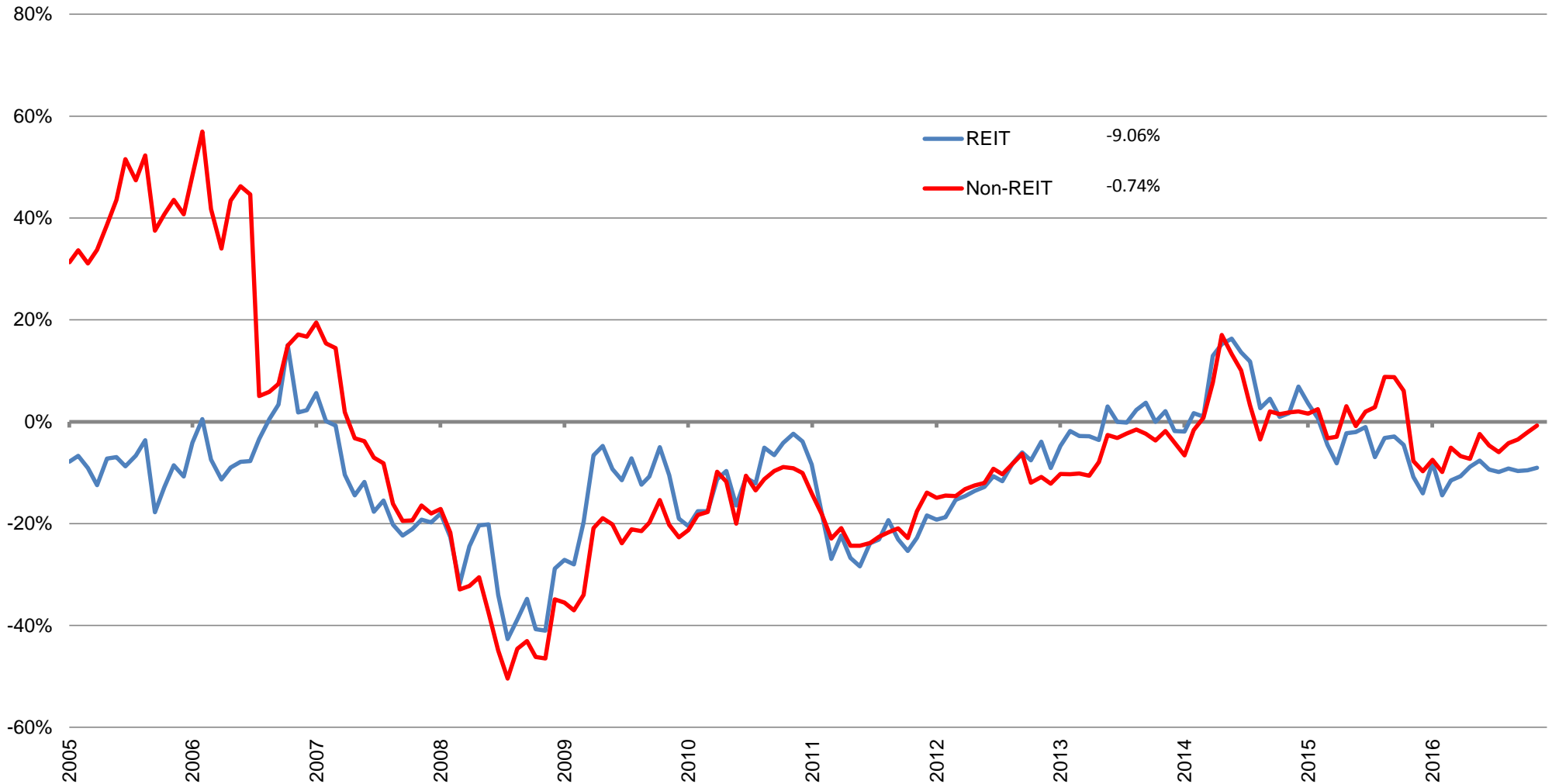
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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

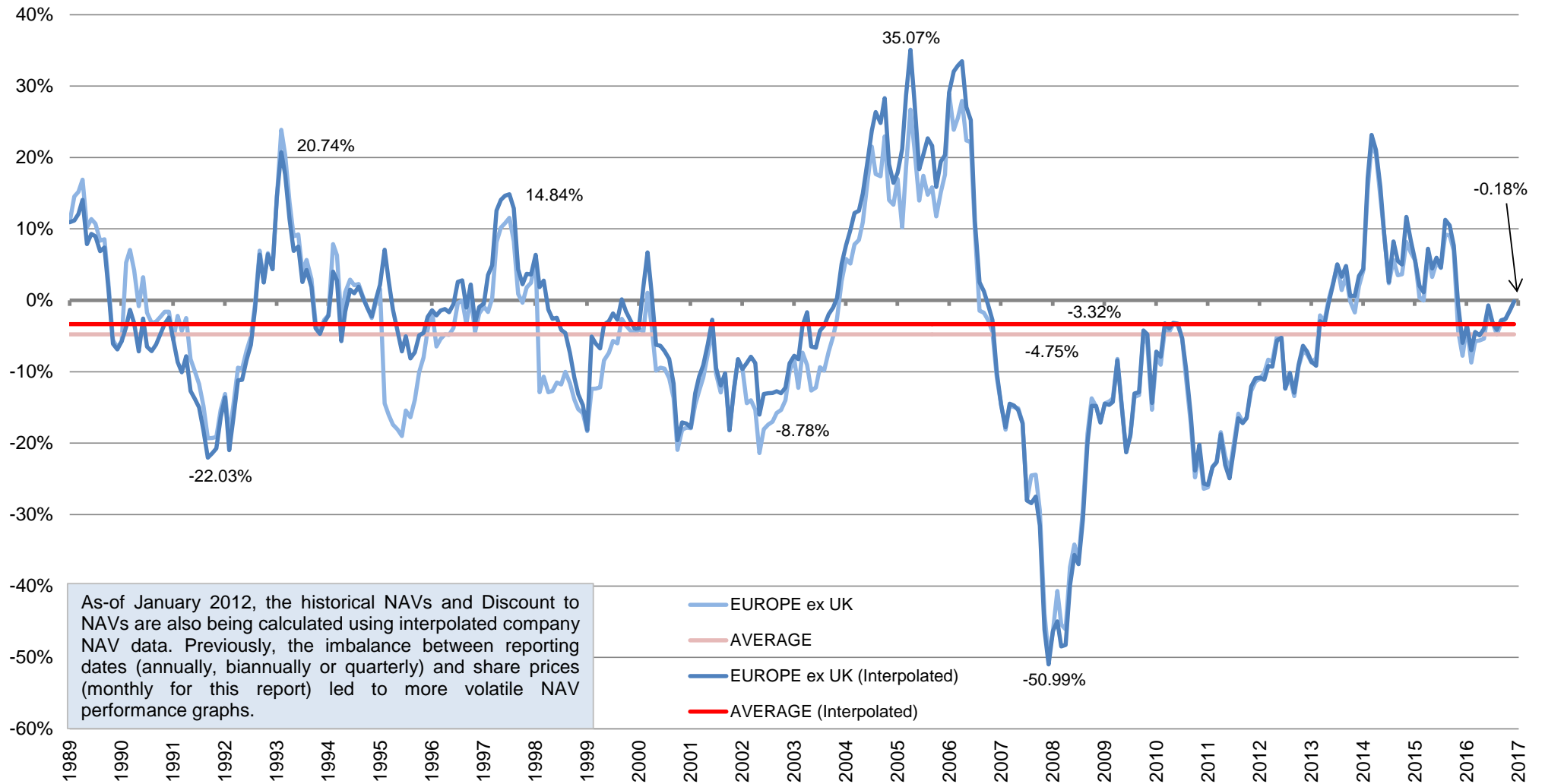


FTSE EPRA/NAREIT Developed Europe ex UK Index

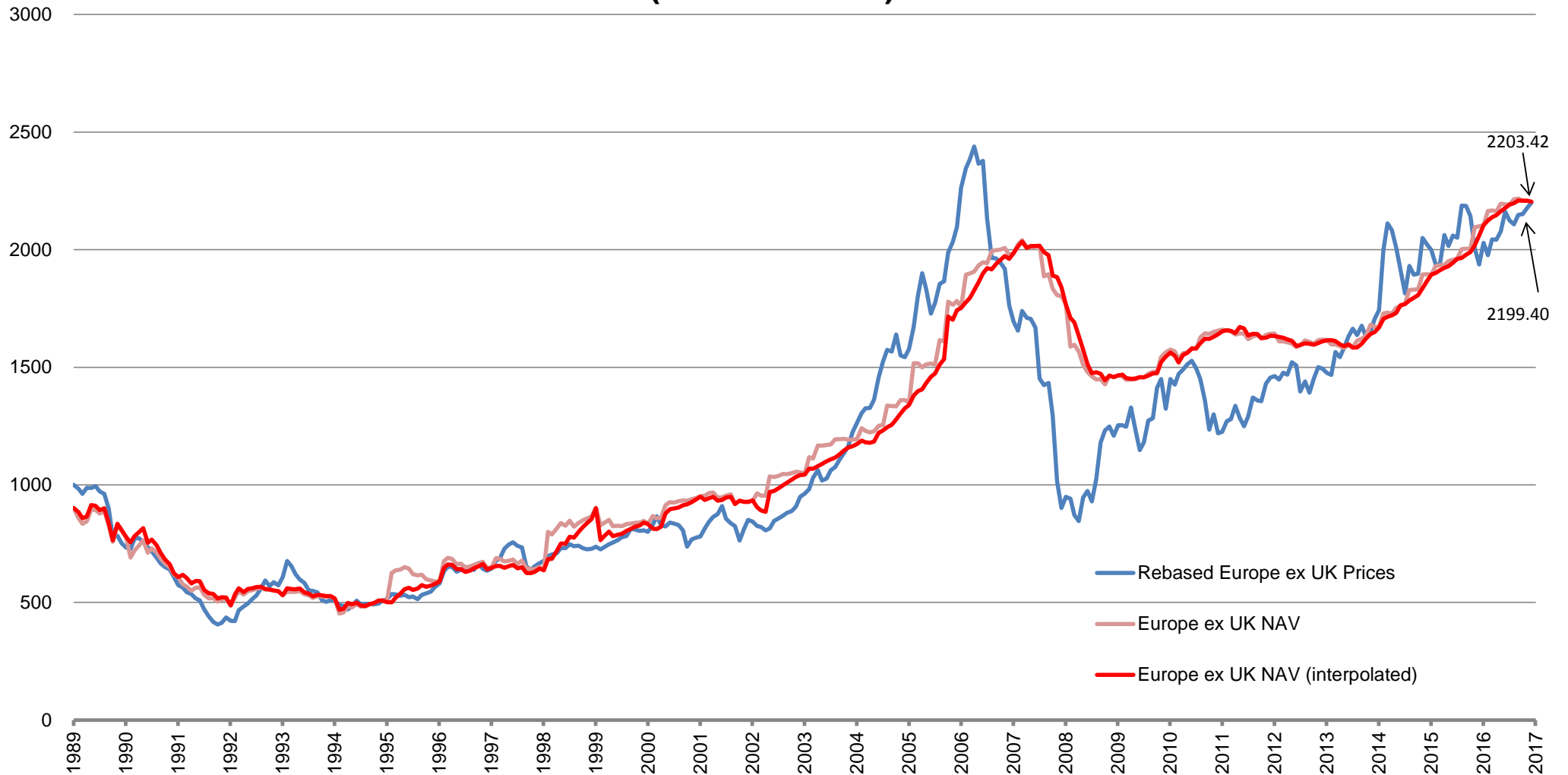
As of:	November 30, 2017	
Premium / Discount:	-0.2%	
Last month:	-1.4%	
Total NAV (million EUR):	191,124	
Total MC (million EUR):	190,775	
Number of constituents:	66	
Trading at Premium: *	28	45% of market cap
Trading at Discount:	37	53% of market cap
Average since 1989:	-5.9%	
10 year average:	-10.1%	
5 year average:	-0.2%	
3 year average:	3.0%	
2 year average:	-0.3%	
1 year average:	-3.8%	
Price Index Monthly change:	1.0%	

* Percentages do not sum up to 100% since BUWOG is trading at zero discount

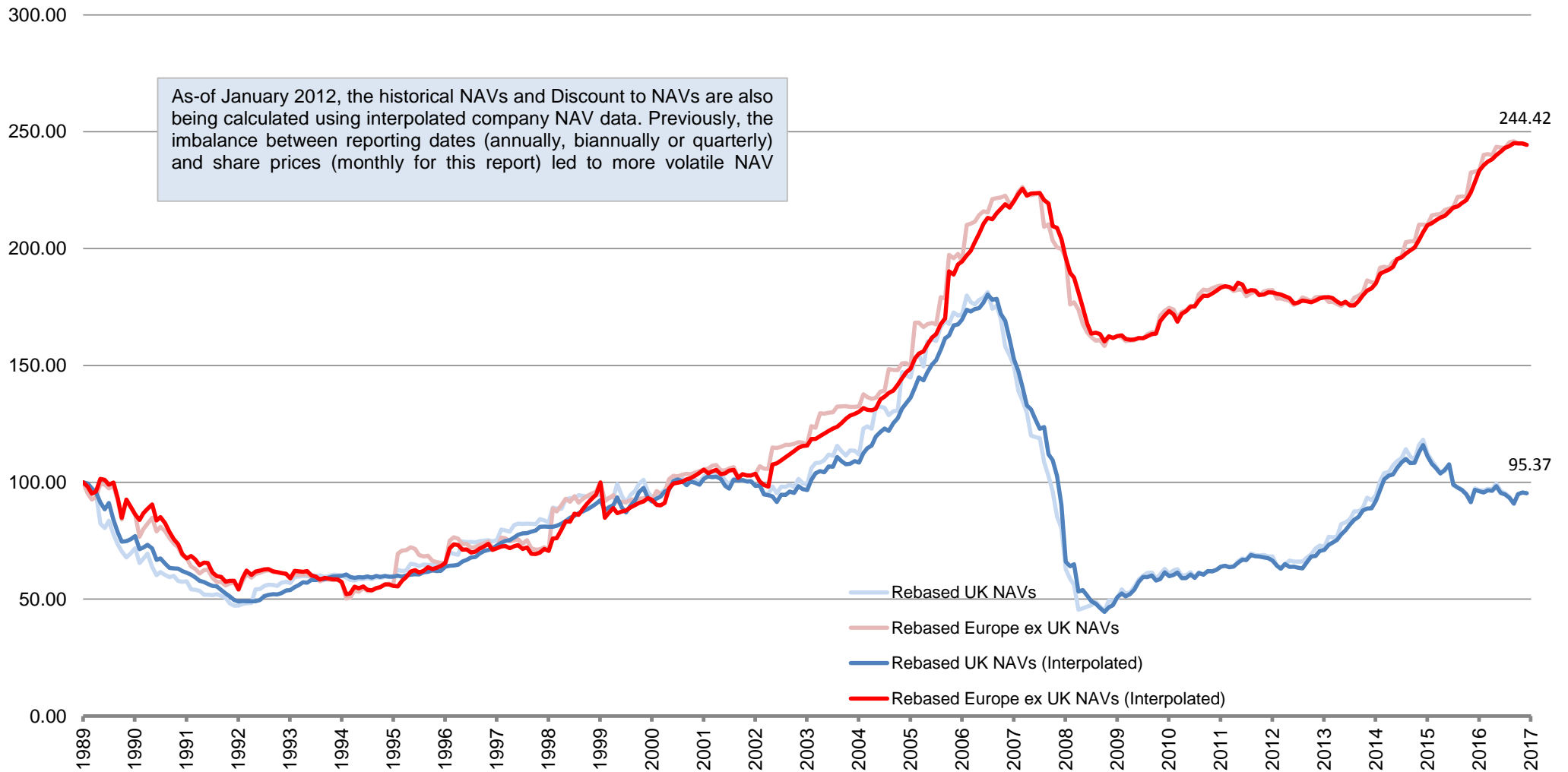
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



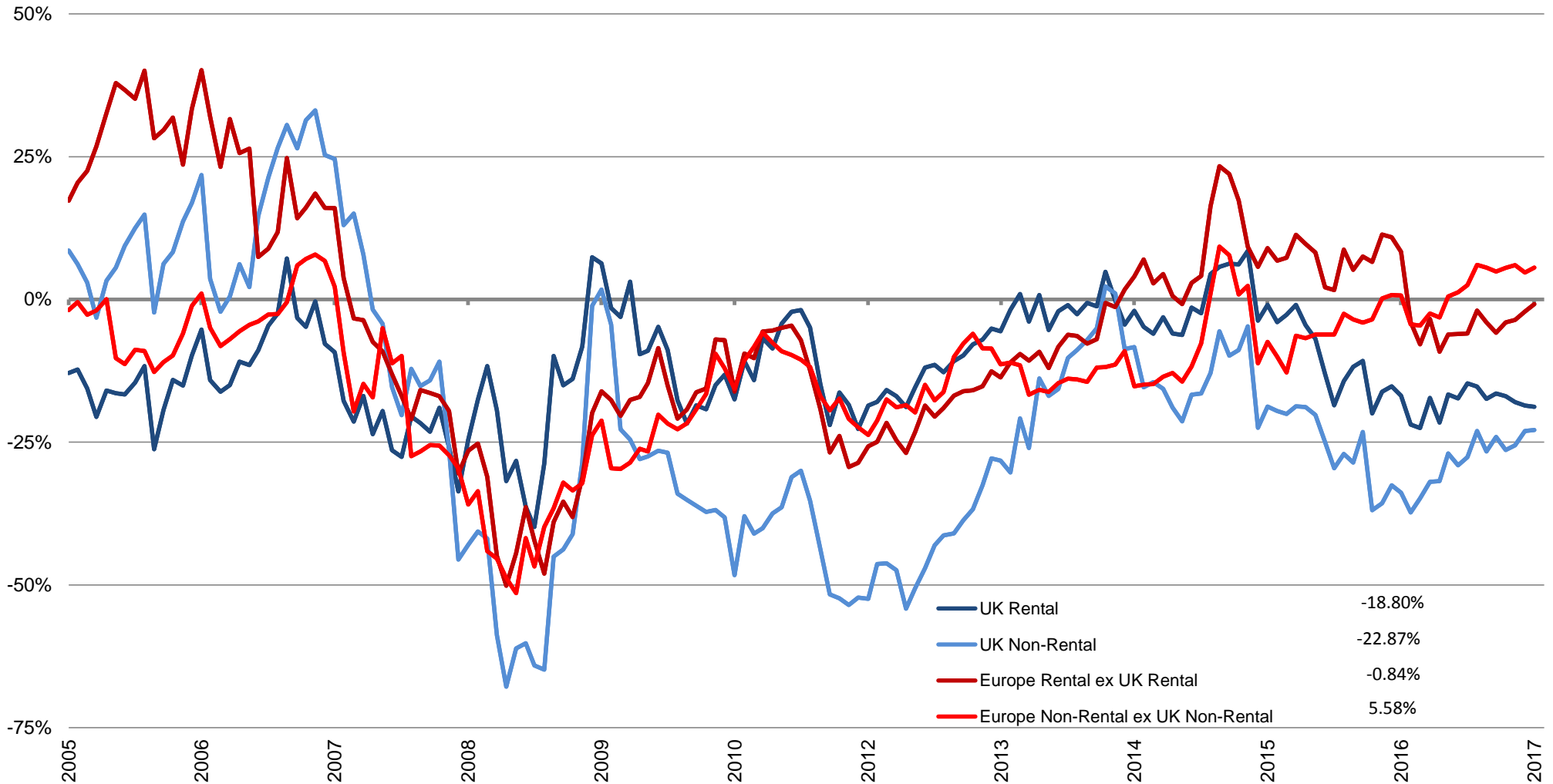
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



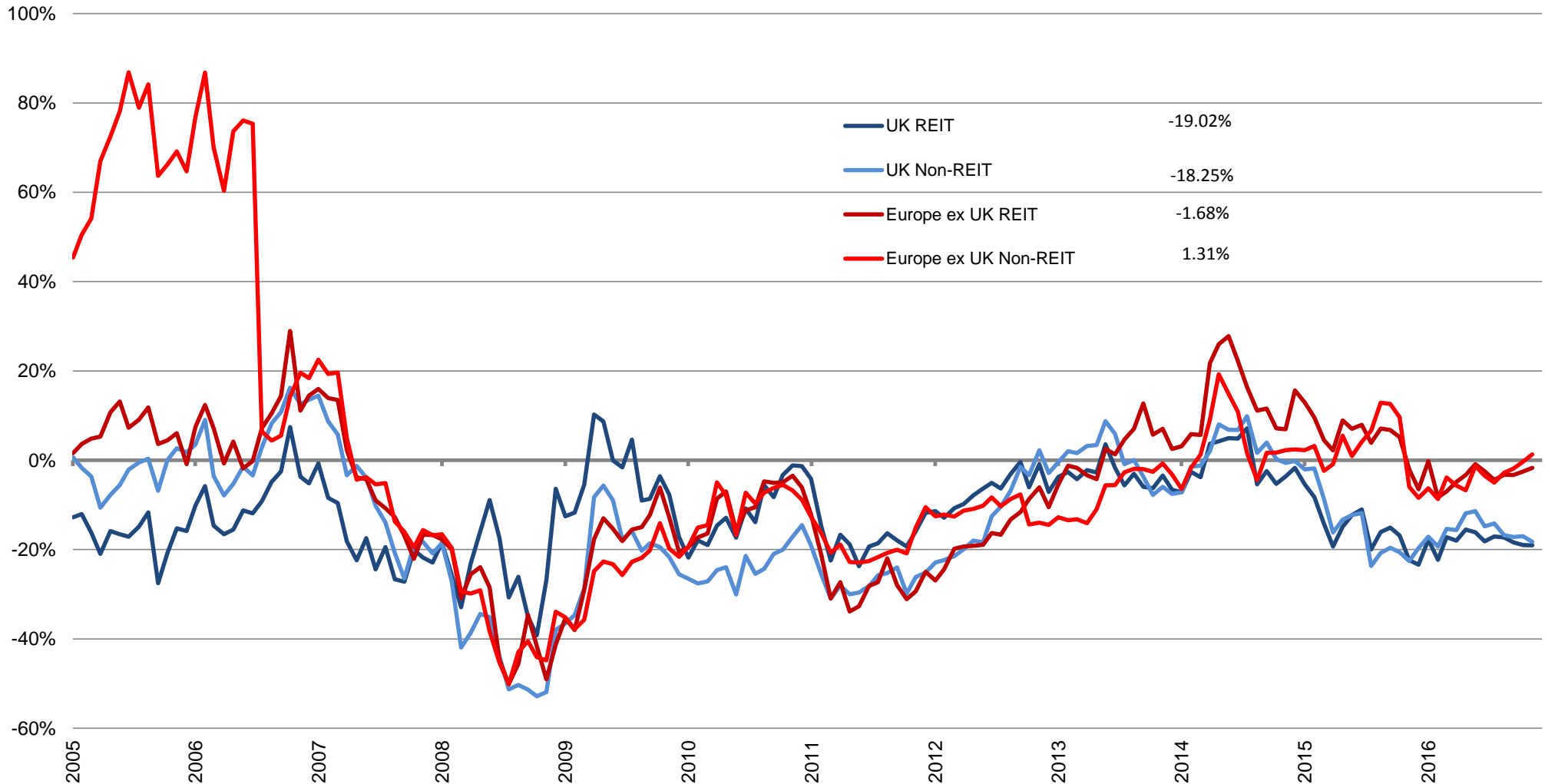
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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, 2017**

Premium / Discount: **-18.9%**
Last month: **-18.7%**

Total NAV (million EUR): **81,820**
Total MC (million EUR): **66,343**

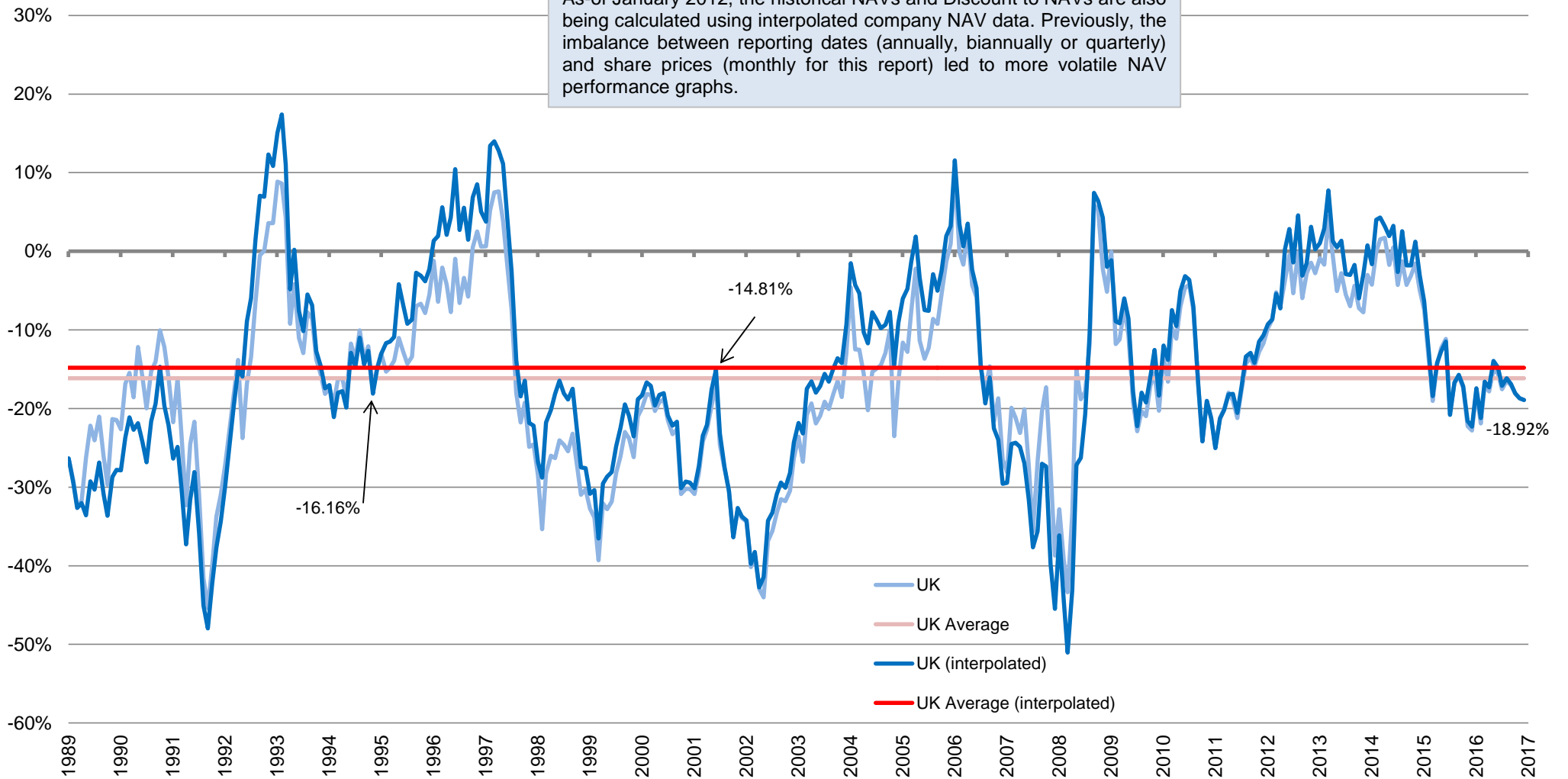
Number of constituents*: **37**
Trading at Premium: **17** **38% of market cap**
Trading at Discount: **20** **62% of market cap**

Average since 1989: **-16.7%**
10 year average: **-13.2%**
5 year average: **-8.7%**
3 year average: **-11.9%**
2 year average: **-16.9%**
1 year average: **-17.7%**

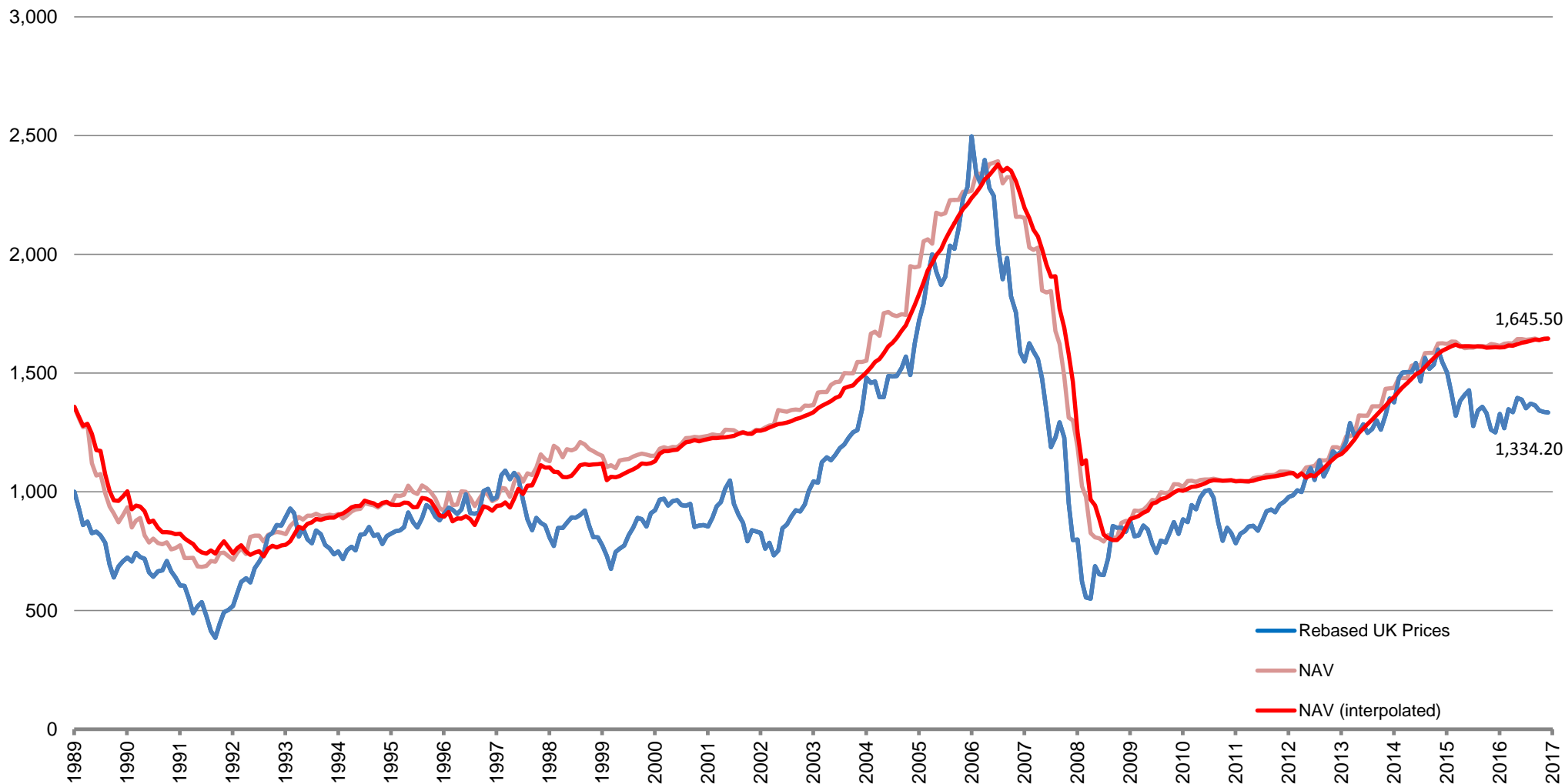
Price Index Monthly change: **-0.6%**

FTSE EPRA/NAREIT UK Index Discount to Published NAV

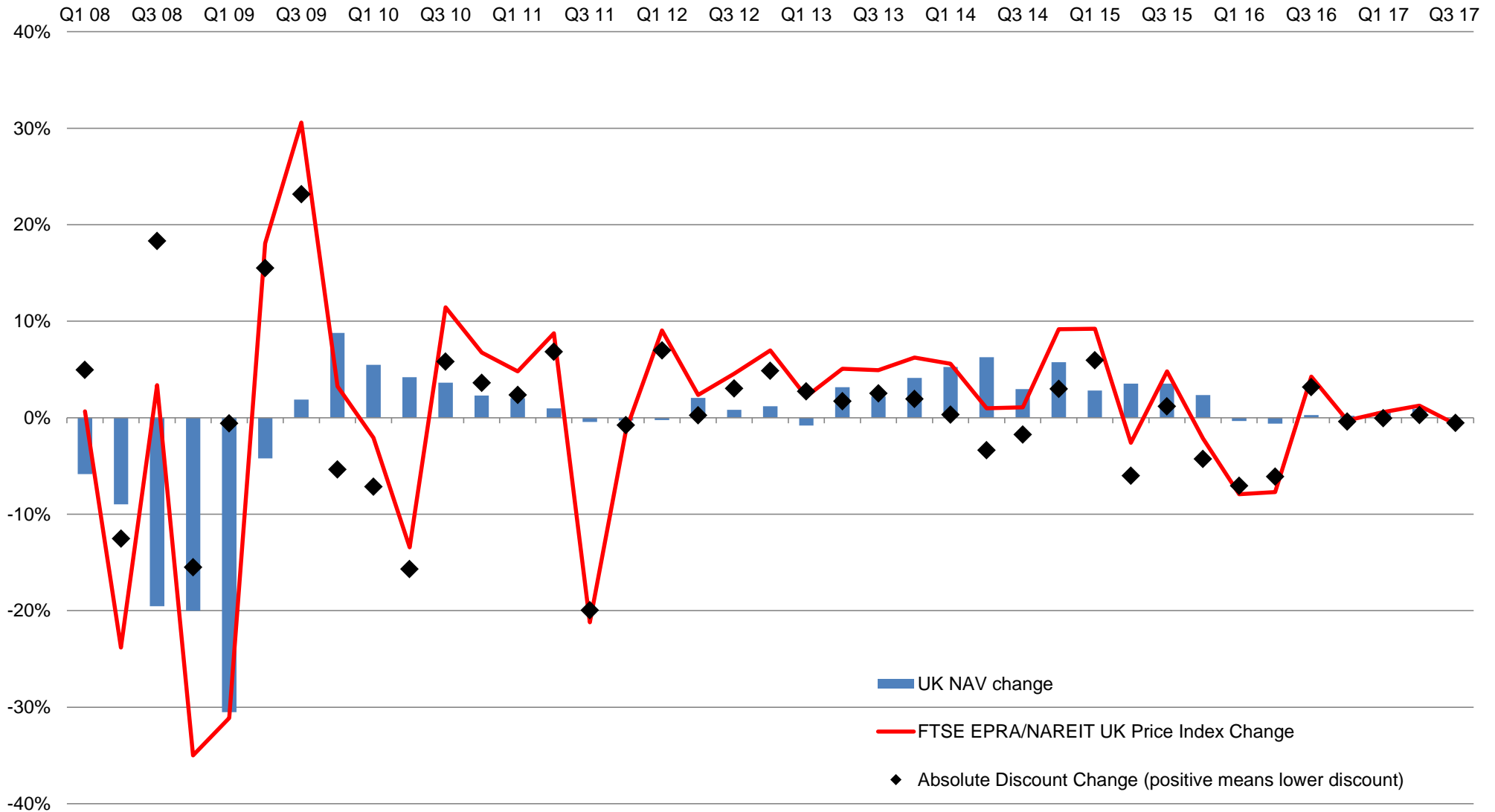
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



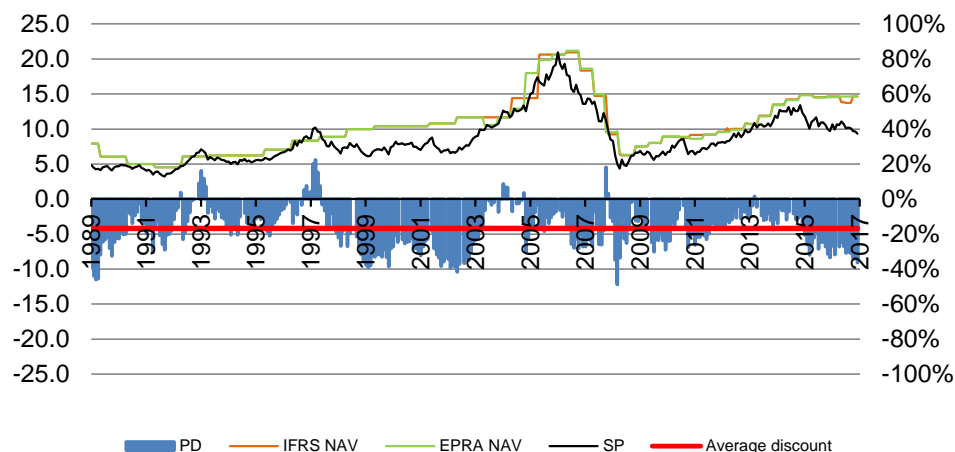
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



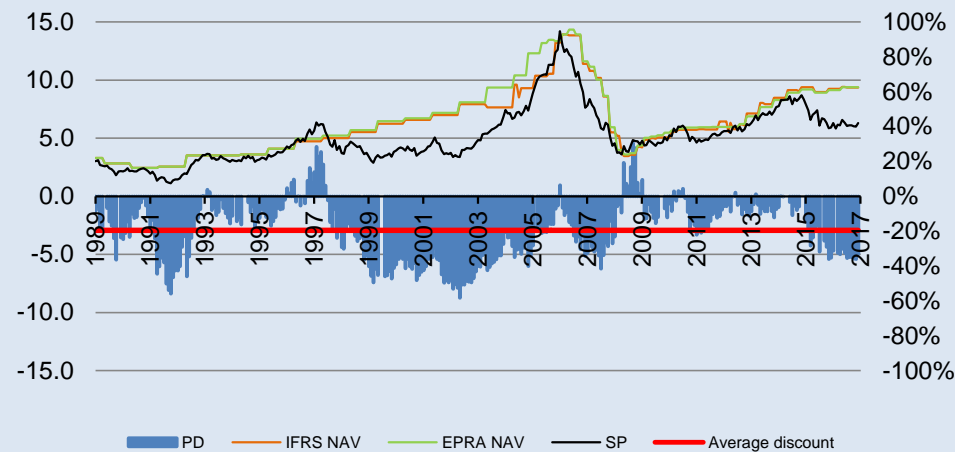
Quarterly Changes UK Prices and UK NAV



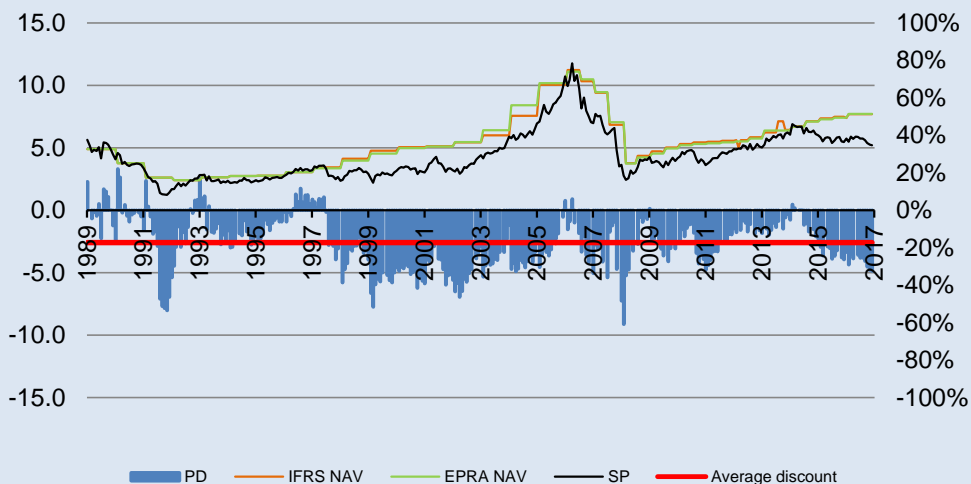
Land Securities *



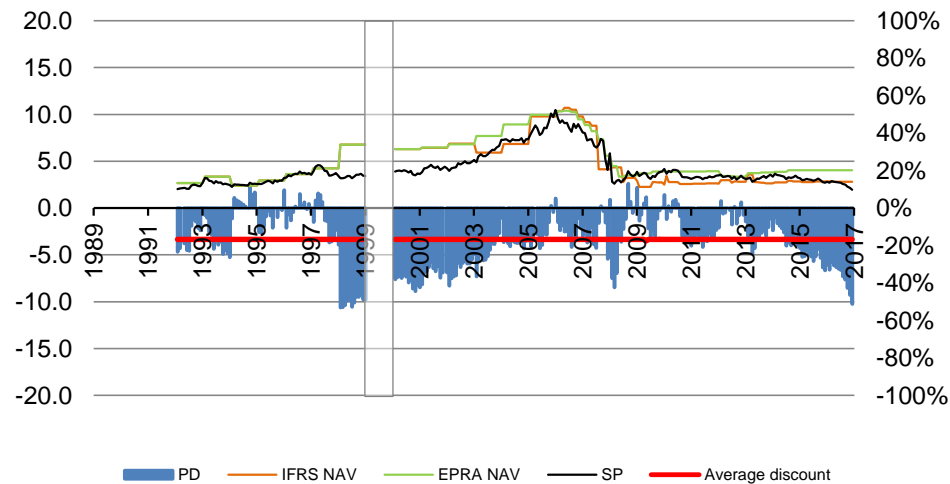
British Land *



Hammerson *



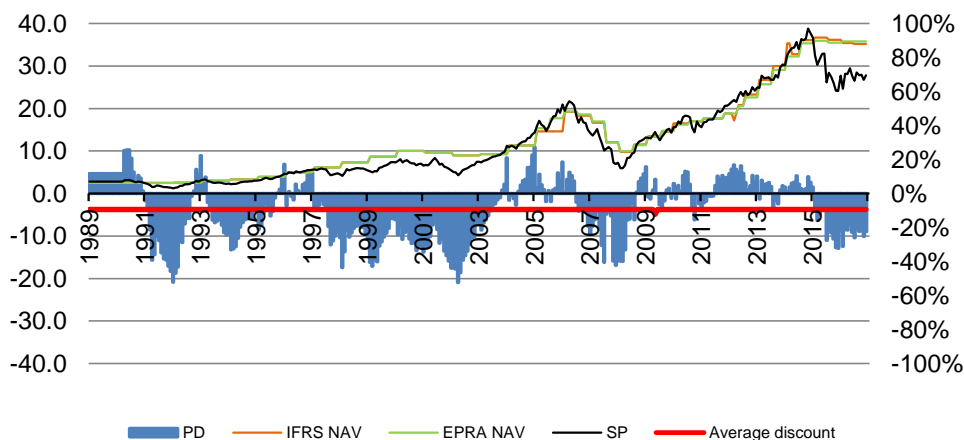
INTU Properties Group*



PD = Premium / Discount

SP = Shareprice

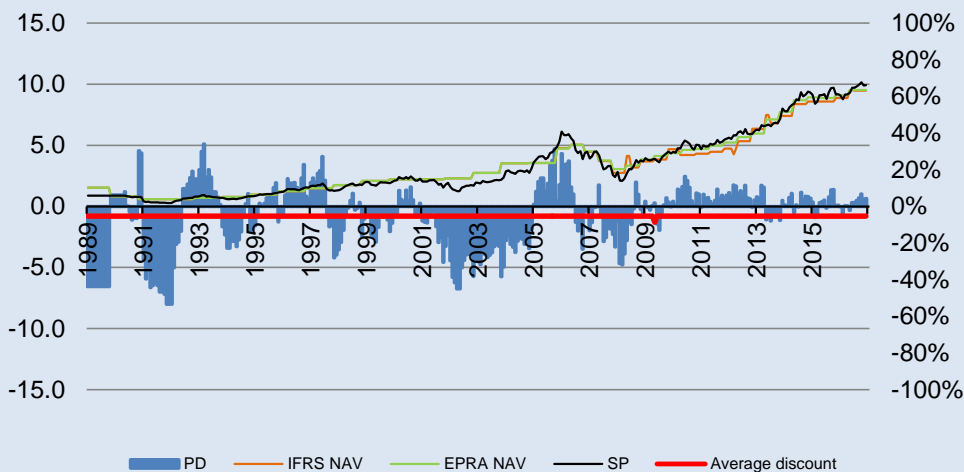
Derwent London *



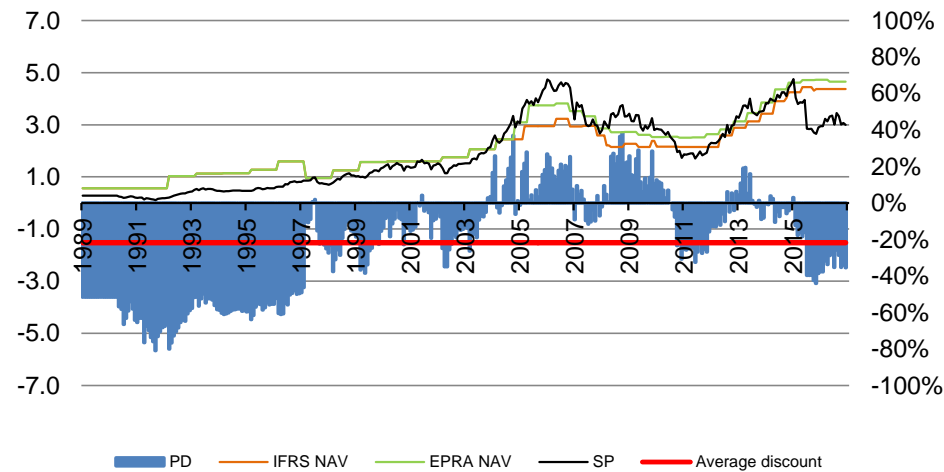
Great Portland Estates *



Shaftesbury *

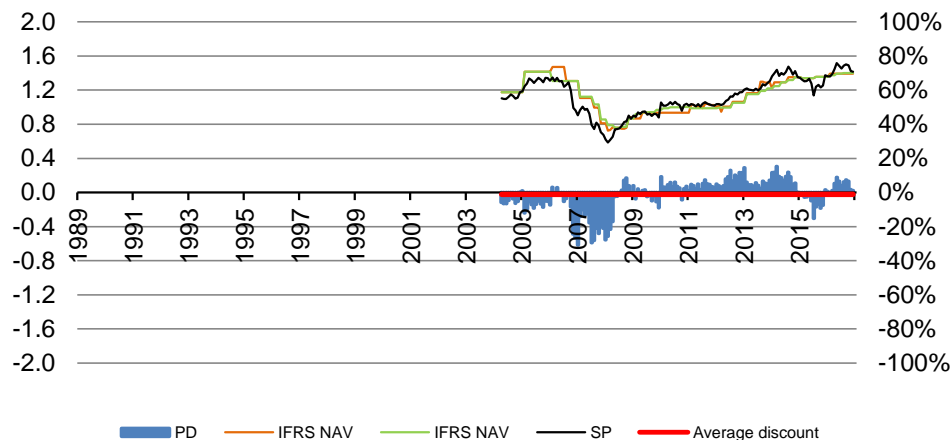


Helical Bar

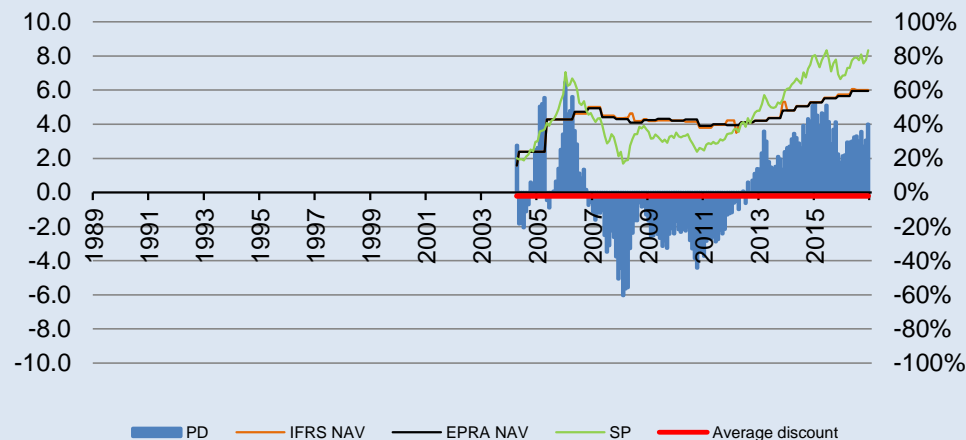


PD = Premium / Discount SP = Shareprice

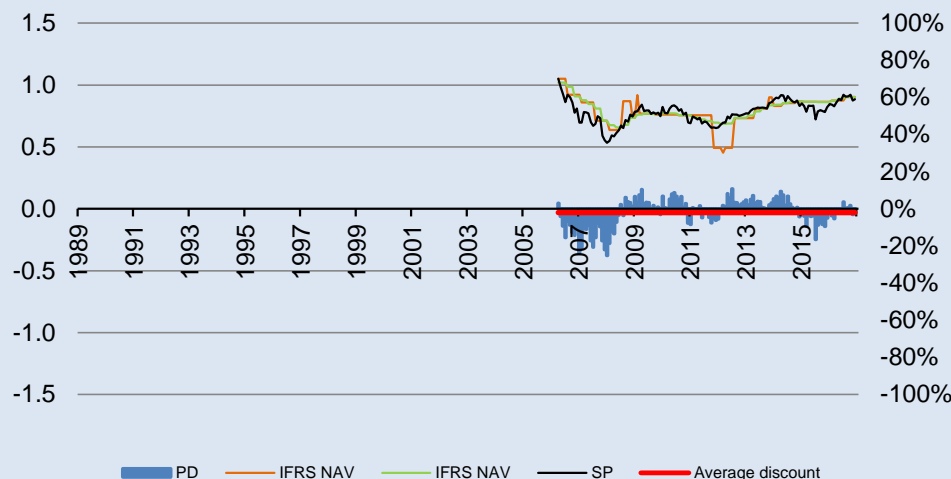
F&C Commercial Property Trust



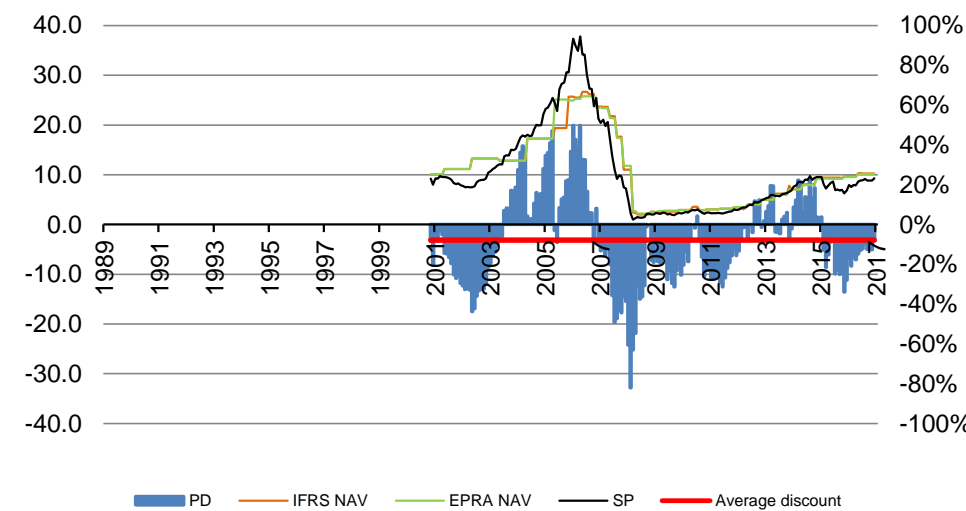
Big Yellow Group *



UK Commercial Property Trust

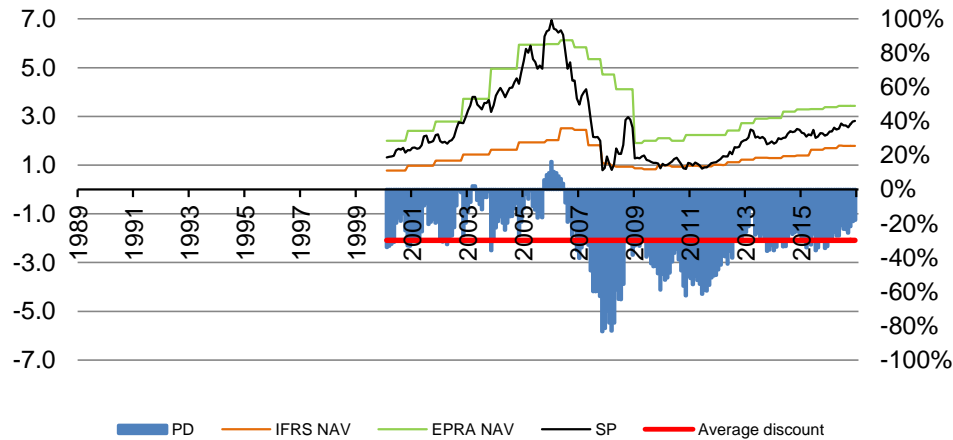


Workspace Group *

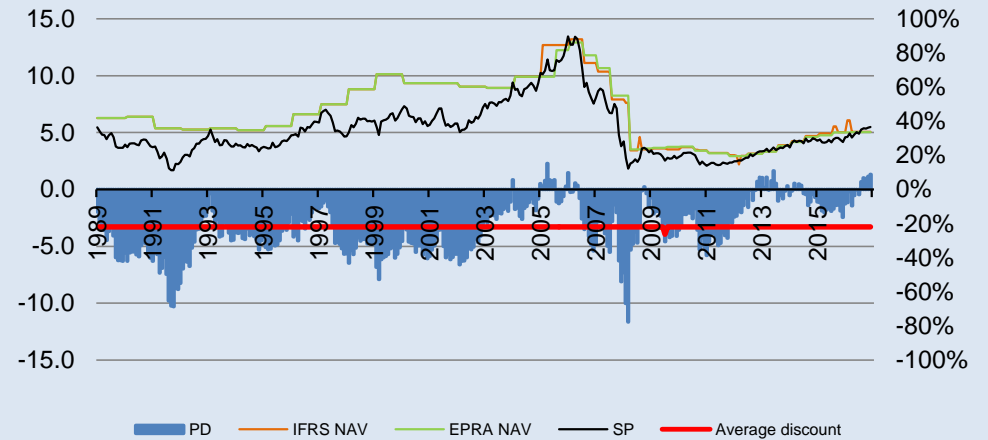


PD = Premium / Discount SP = Shareprice

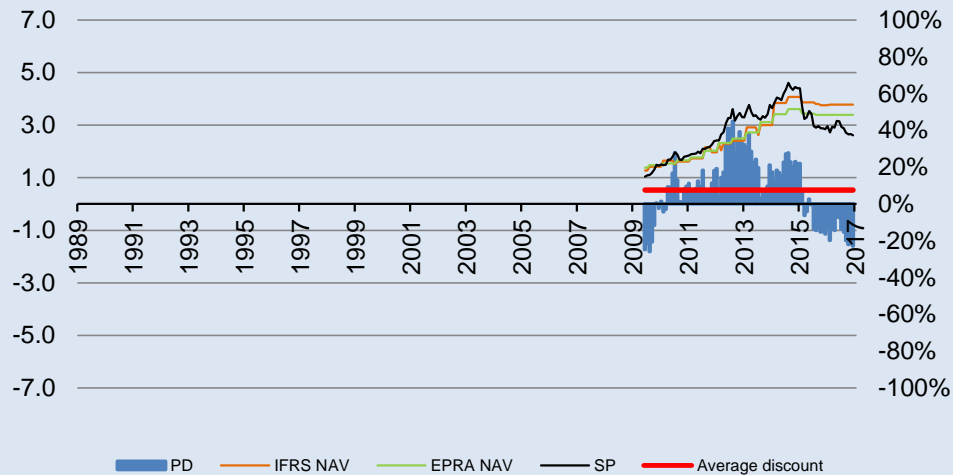
Grainger



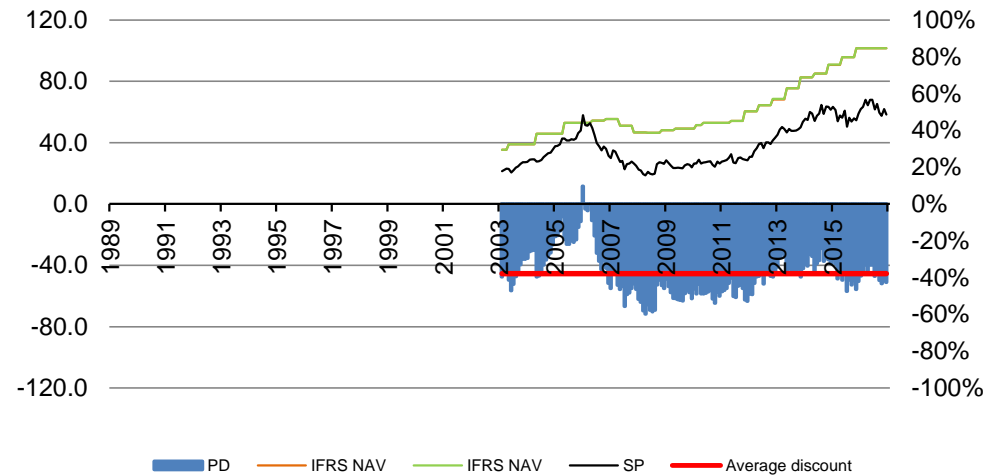
SEGRO *



Capital & Counties

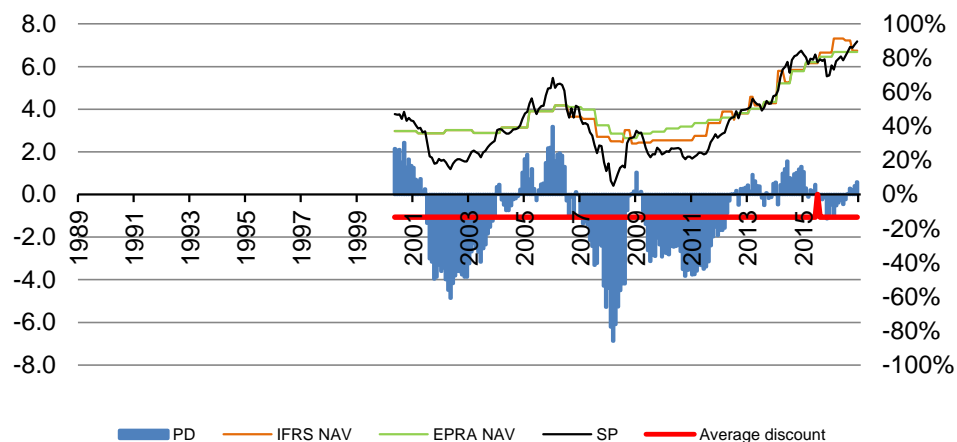


Daejan Holdings

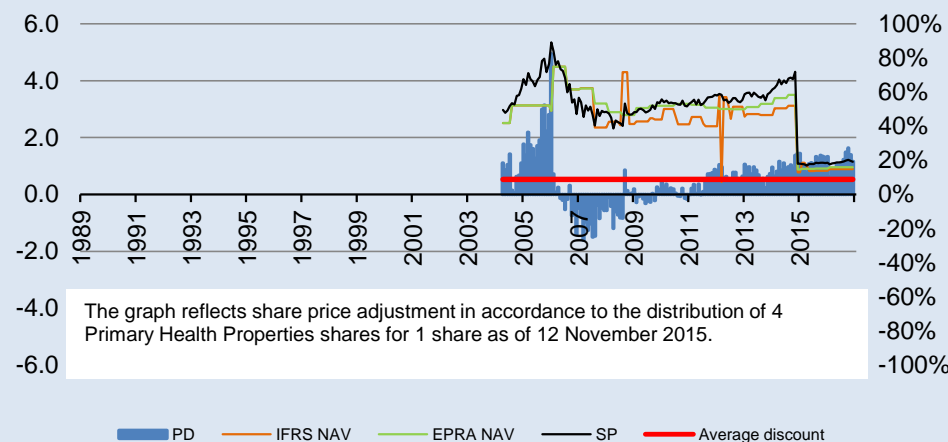


PD = Premium / Discount SP = Shareprice

Unite Group

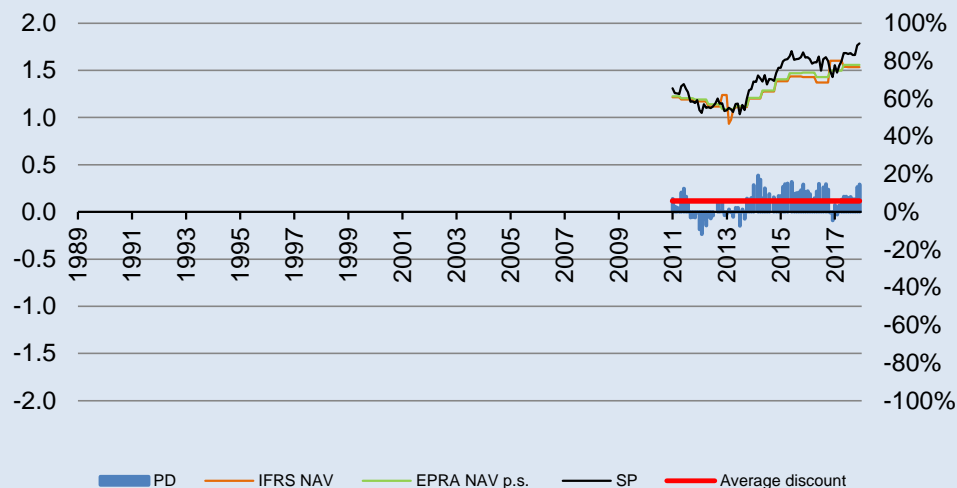


Primary Health Properties *

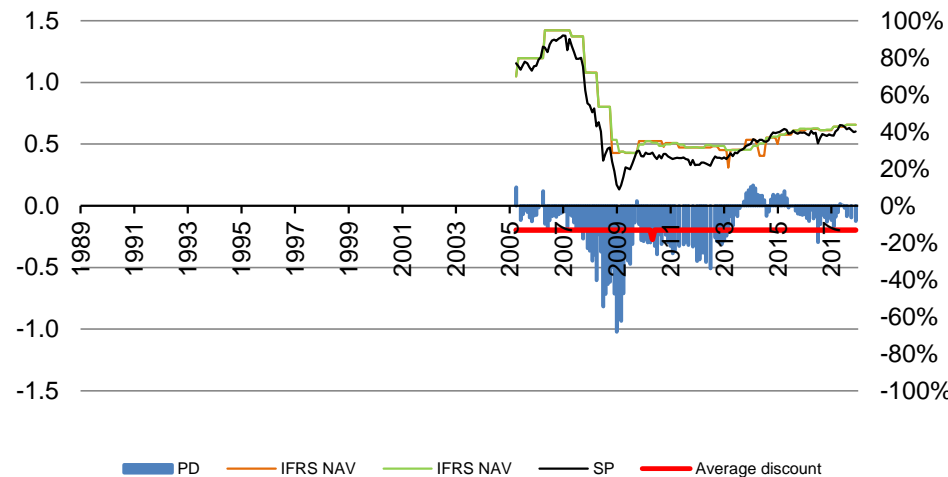


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

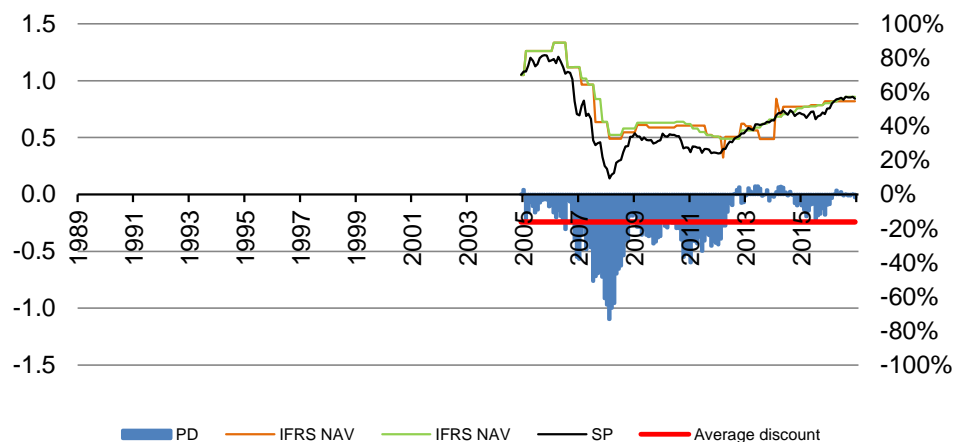


Schroder Real Estate Investment Trust

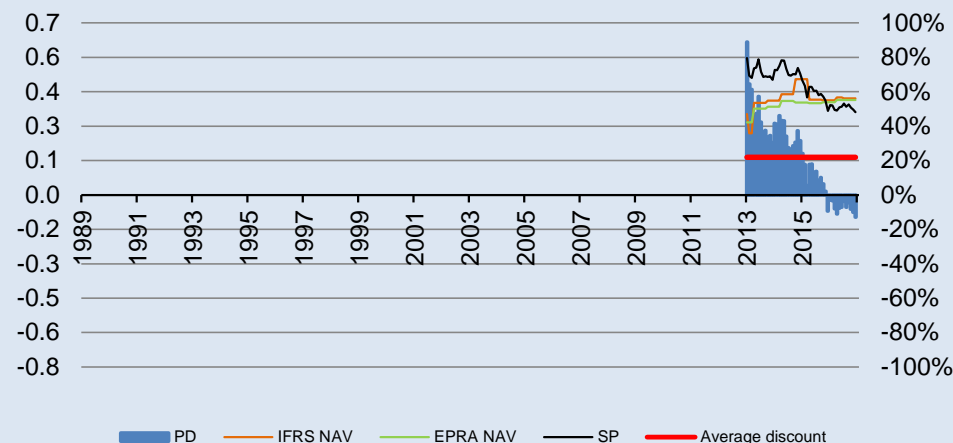


PD = Premium / Discount SP = Shareprice

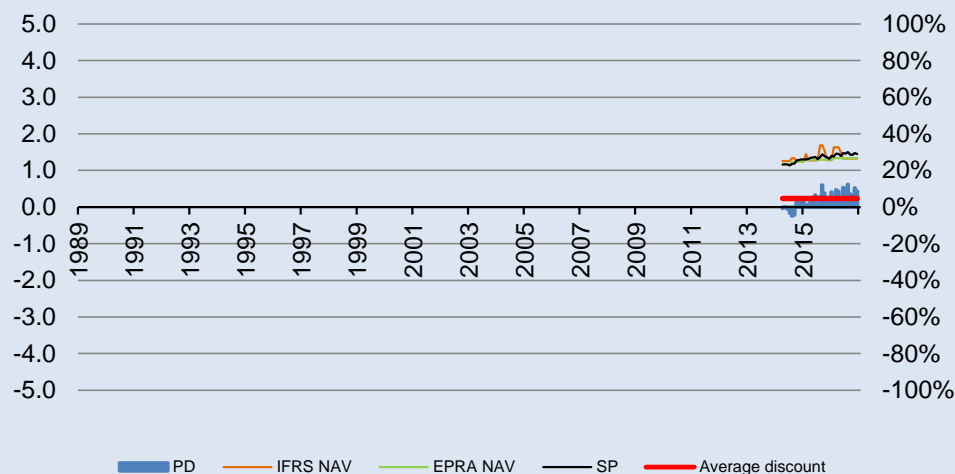
Picton Property



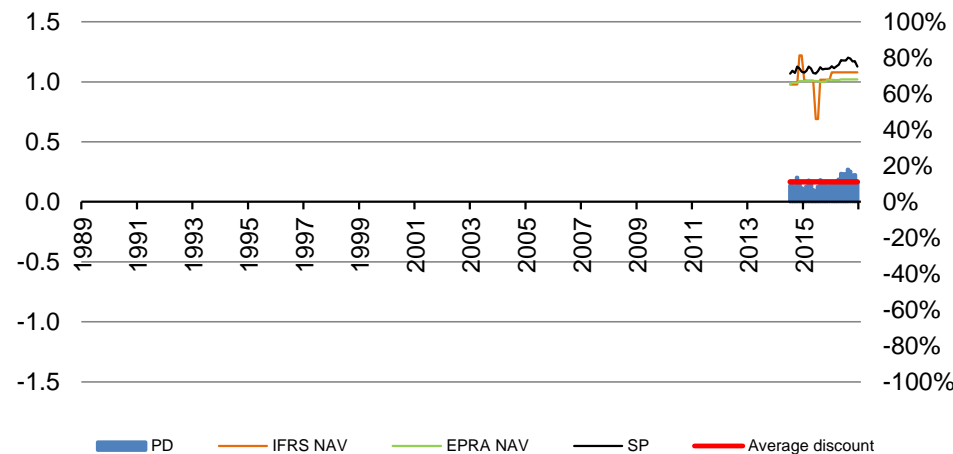
Redefine International *



Tritax Big Box REIT



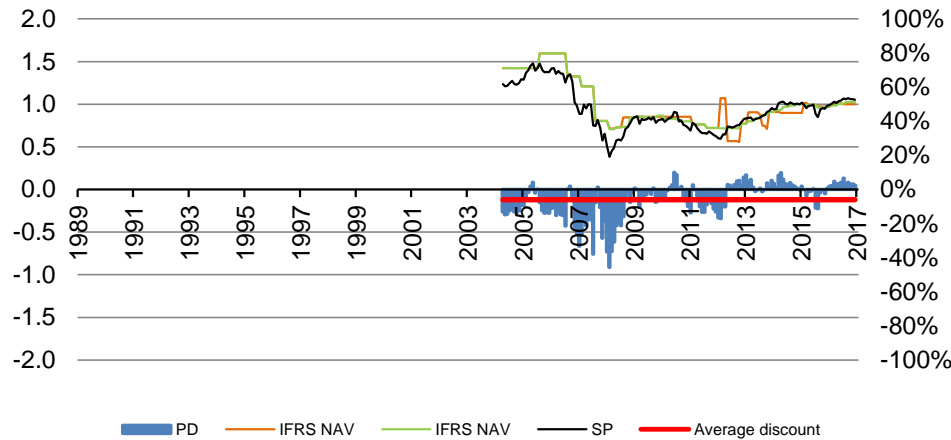
Target Healthcare REIT



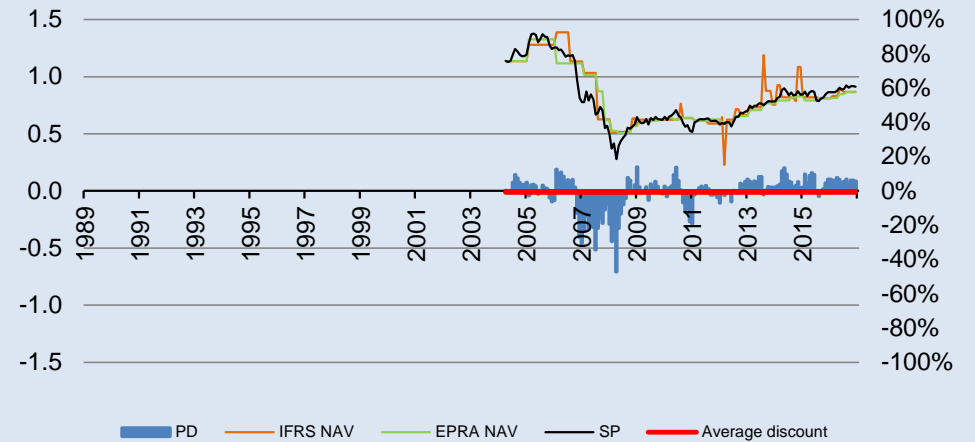
PD = Premium / Discount

SP = Shareprice

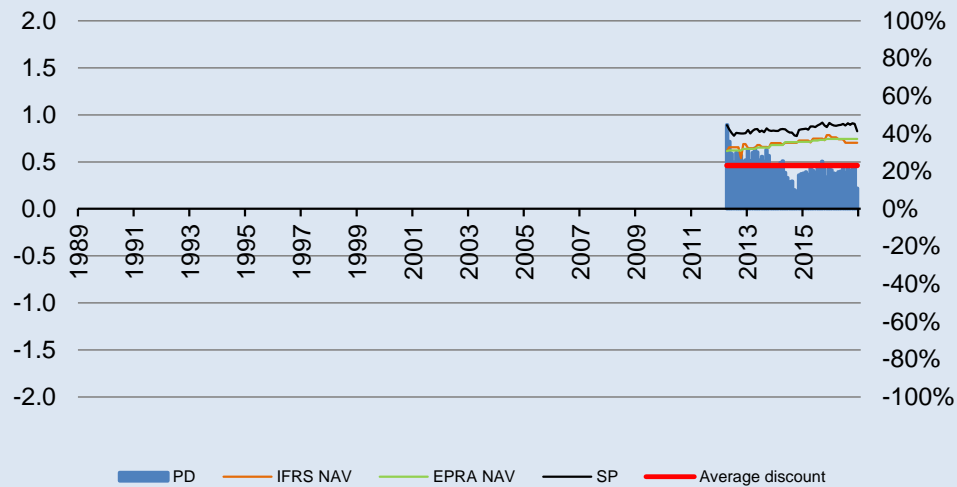
F&C UK Real Estate Investments



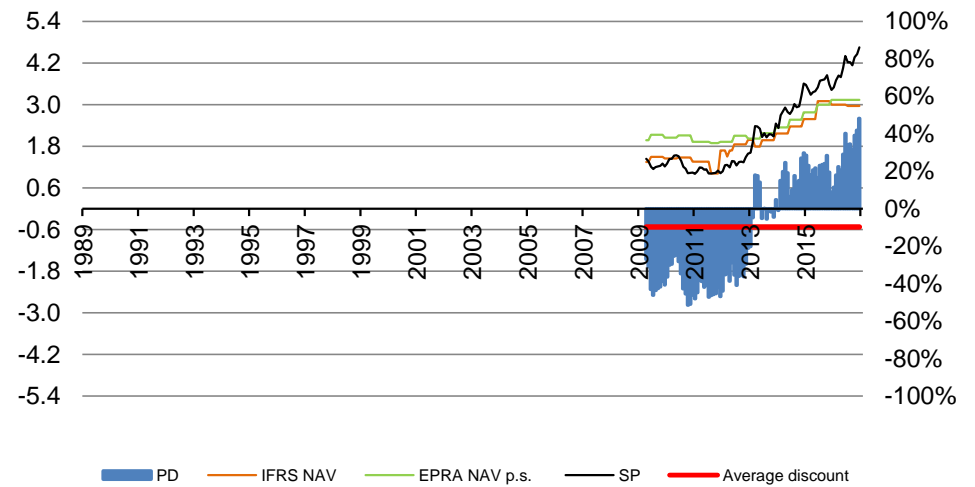
Standard Life Inv Prop Income Trust



MedicX Fund

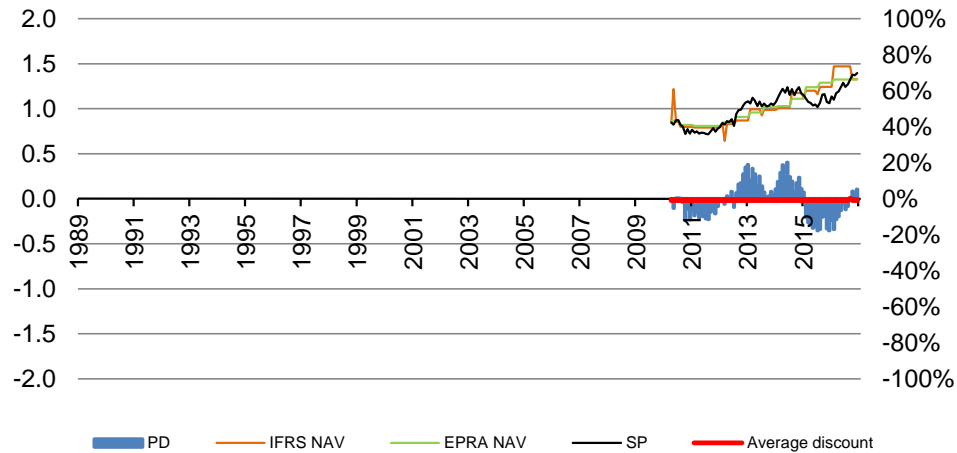


Safestore *

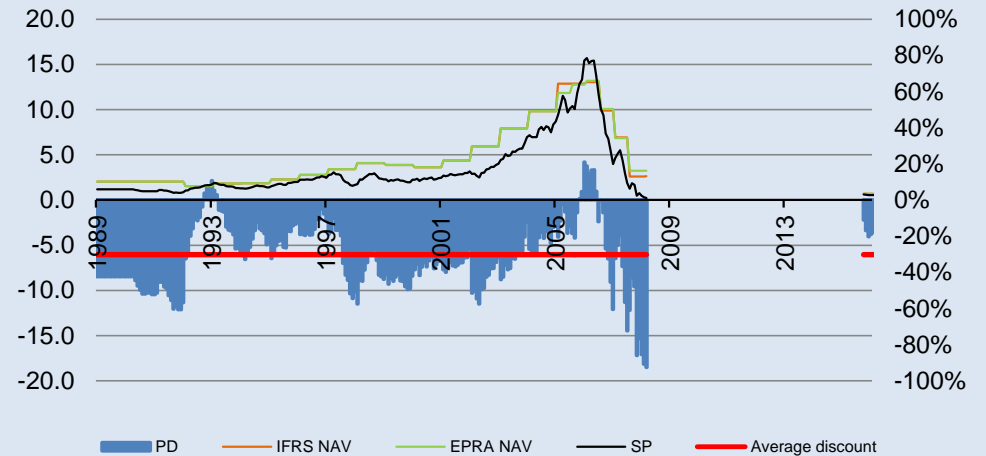


PD = Premium / Discount SP = Shareprice

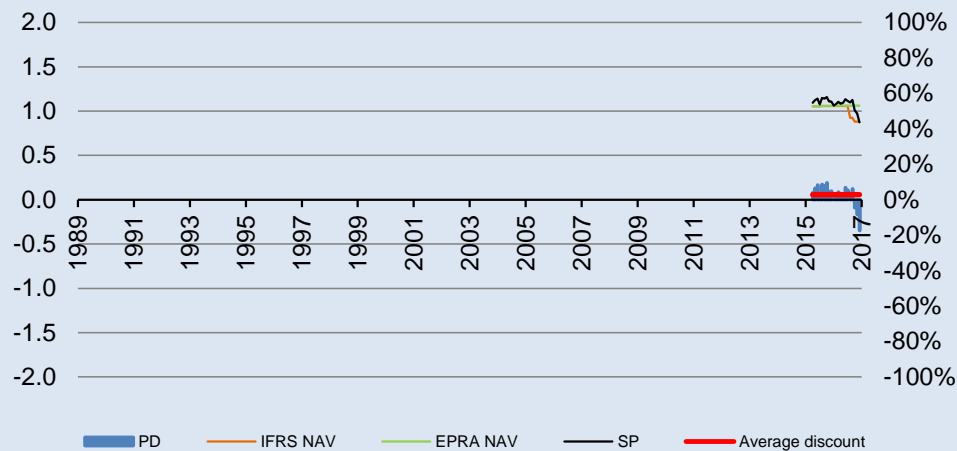
Hansteen Holdings *



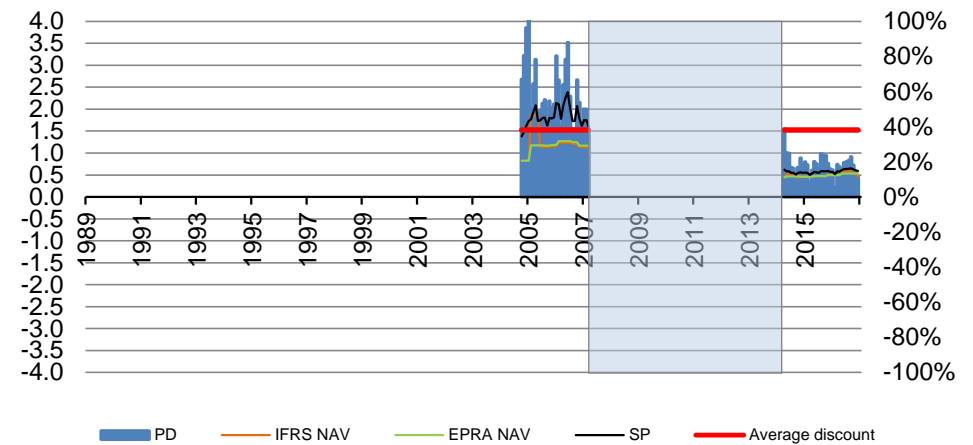
Capital & Regional



Empiric Student Property

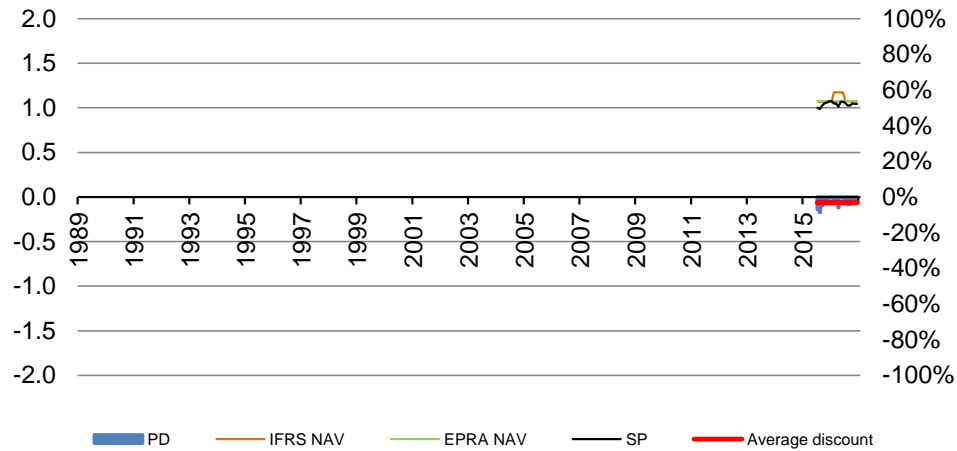


Assura Plc

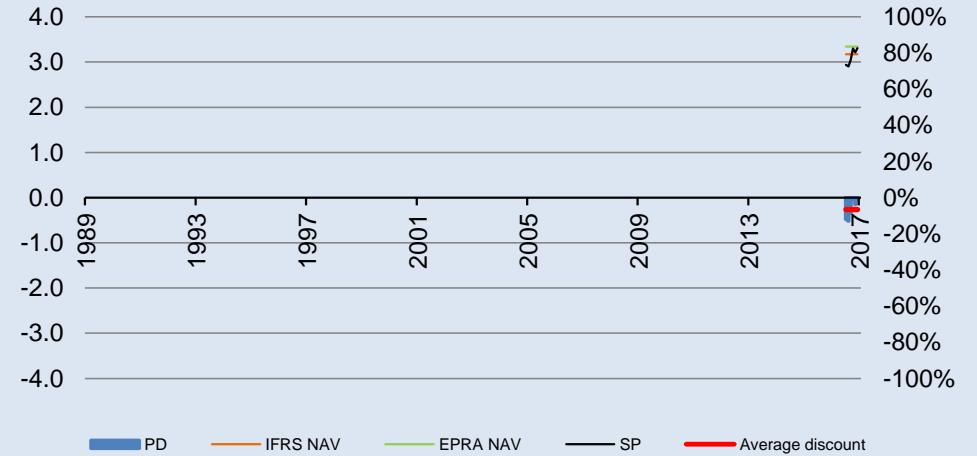


PD = Premium / Discount SP = Shareprice

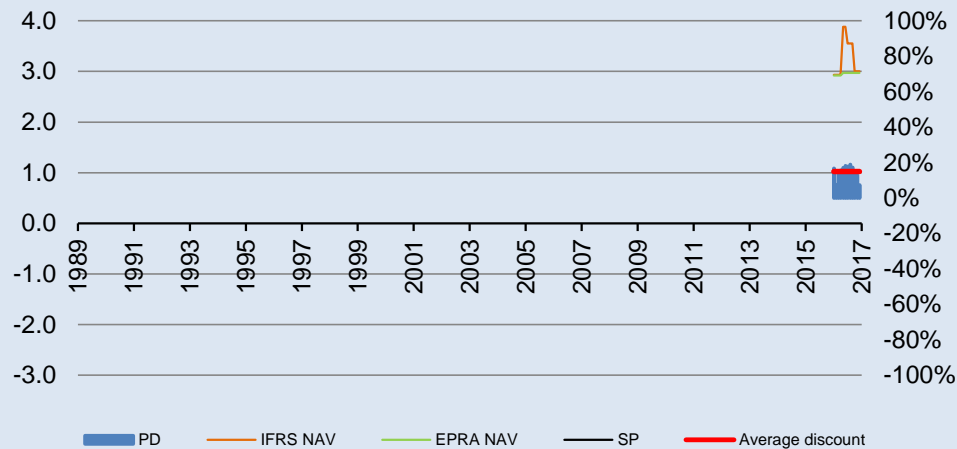
Regional REIT



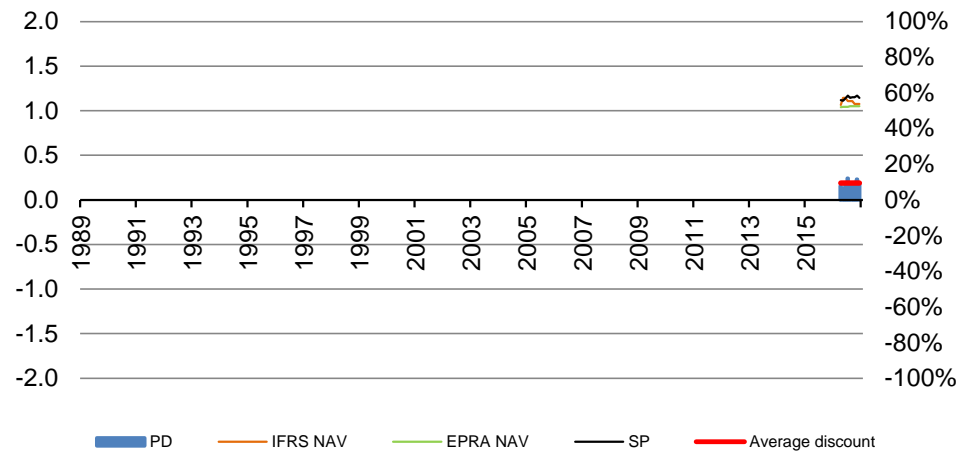
Phoenix Spree Deutschland



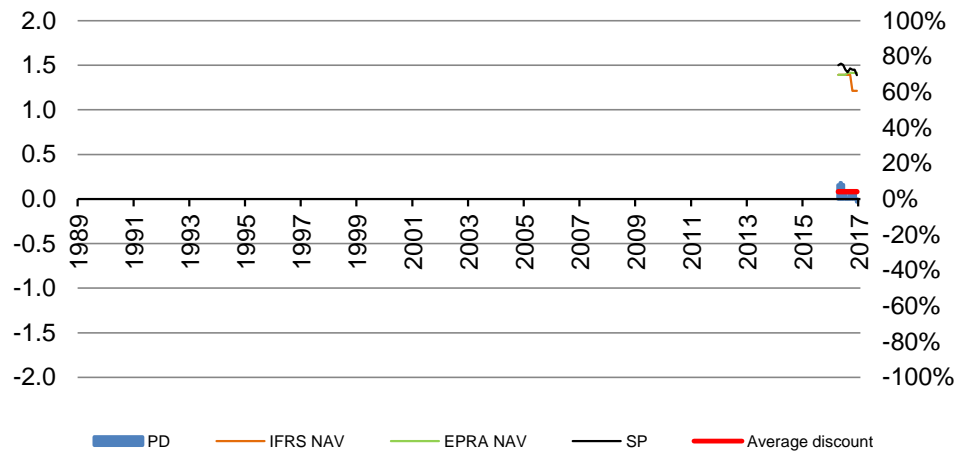
NewRiver REIT



Custodian REIT



GCP Student Living



FTSE EPRA/NAREIT France Index

As of: **November 30, 2017**

Premium / Discount: **-6.3%**
Last month: **-7.8%**

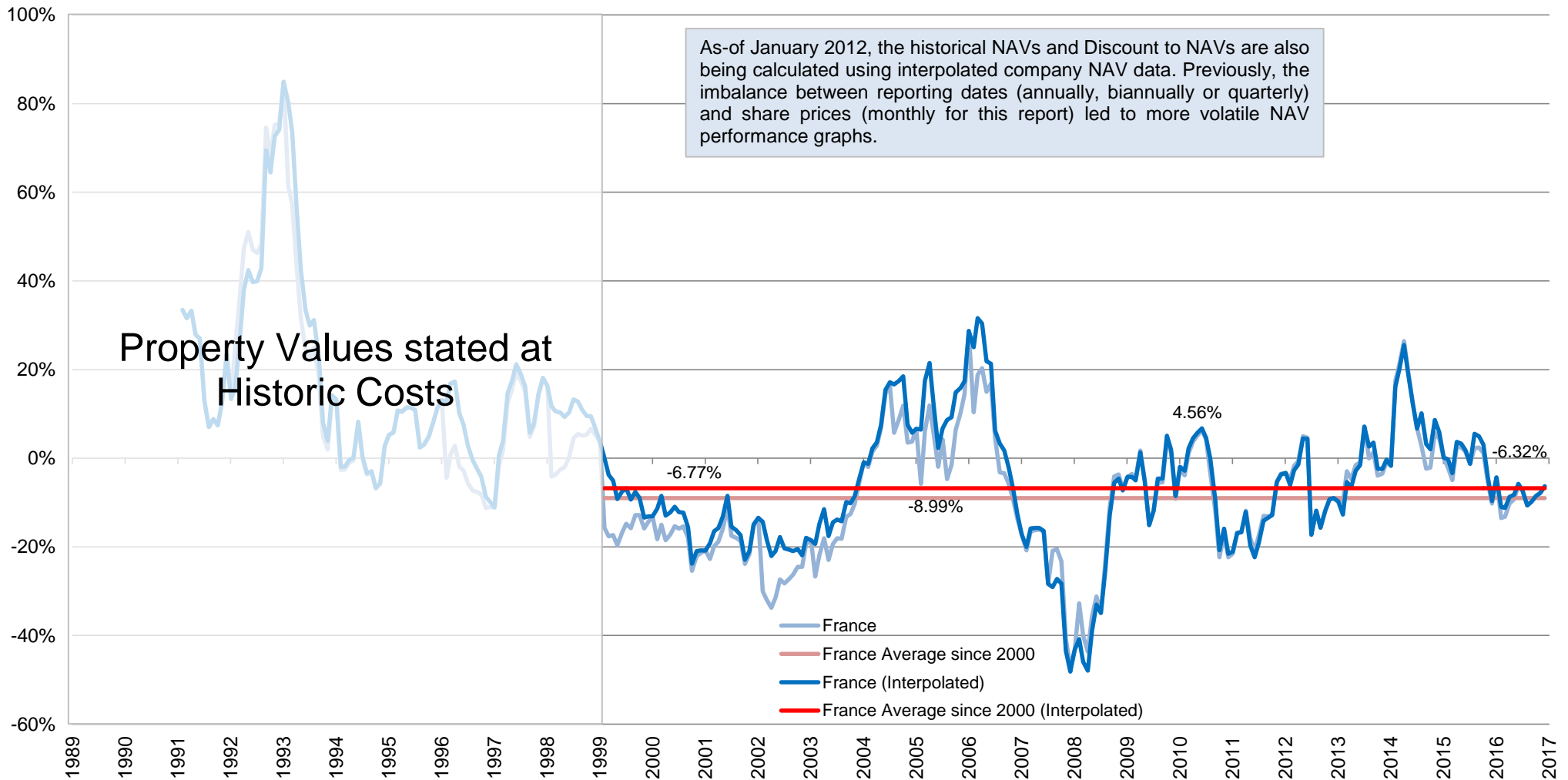
Total NAV (million EUR): **40,695**
Total MC (million EUR): **38,121**

Number of constituents: **7**
Trading at Premium: **2** **18% of market cap**
Trading at Discount: **5** **82% of market cap**

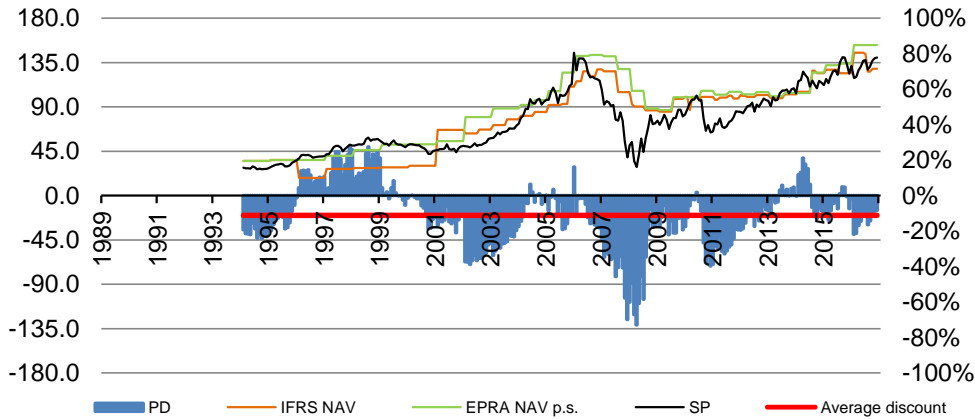
Average since 1989:
10 year average: **-7.3%**
5 year average: **-1.9%**
3 year average: **-0.2%**
2 year average: **-5.0%**
1 year average: **-8.9%**

Price Index Monthly change: **1.9%**

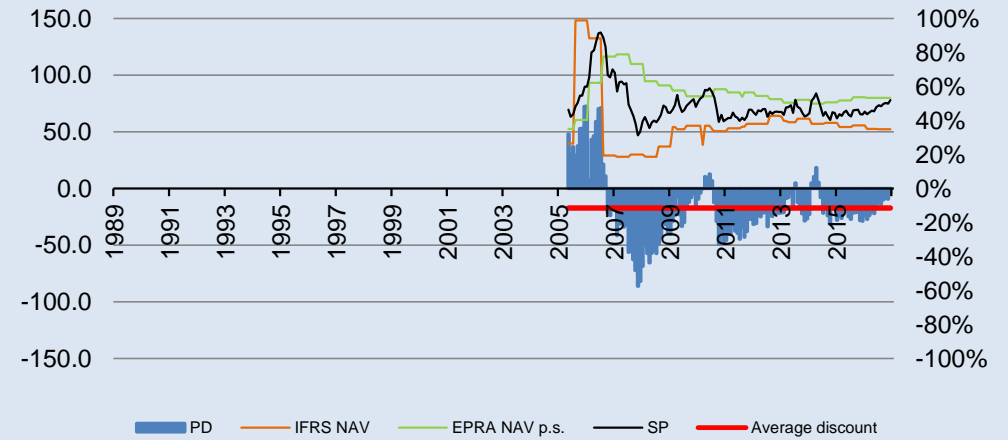
FTSE EPRA/NAREIT France Index Discount to Published NAV



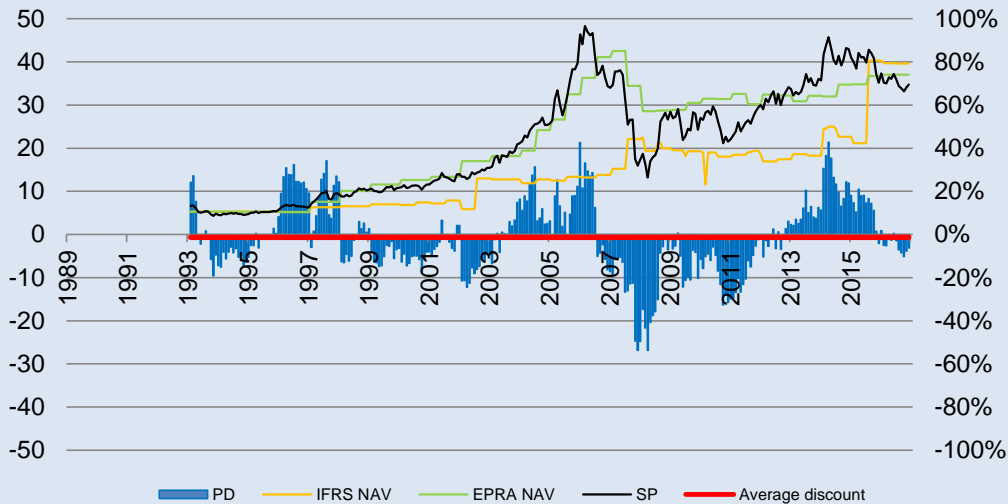
Gecina *



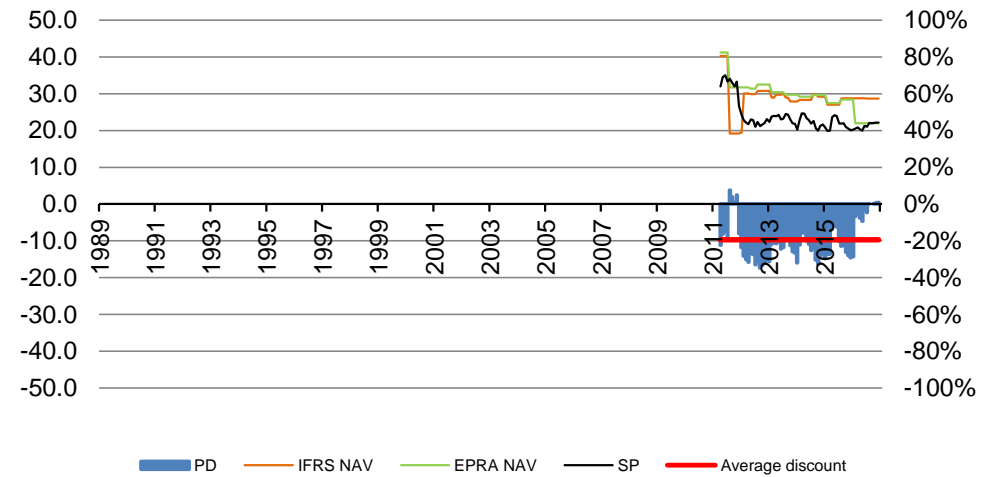
Icade *



Klépierre *

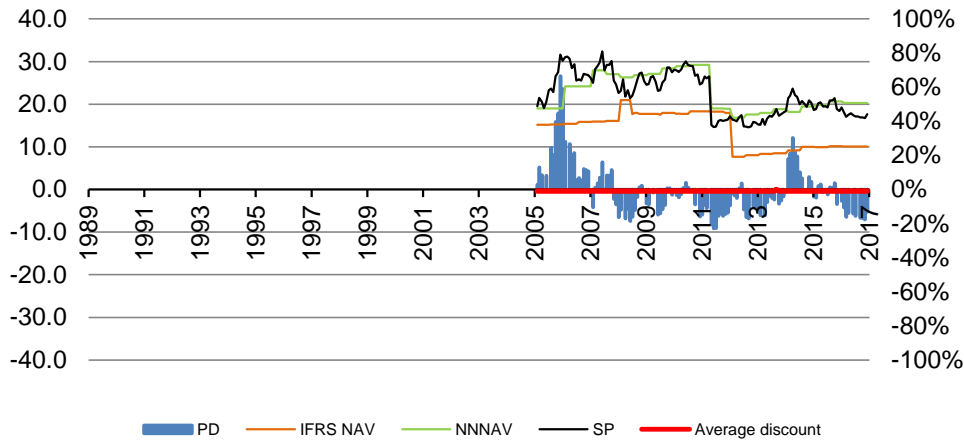


ANF Immobilien*

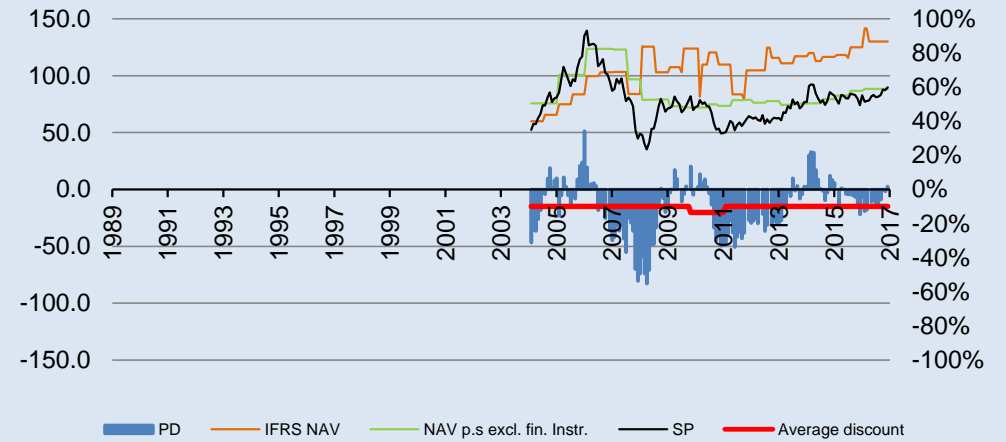


PD = Premium / Discount SP = Shareprice

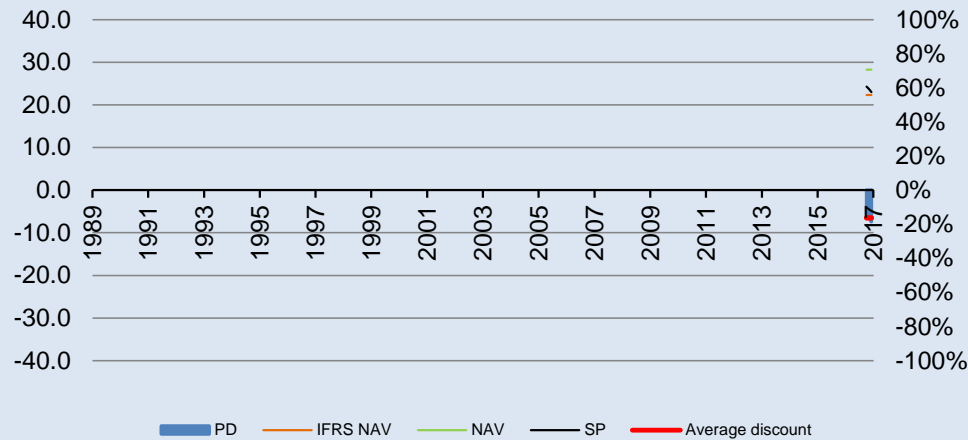
Mericalys *



Foncière Des Régions *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **November 30, 2017**

Premium / Discount: **-1.1%**
Last month: **-1.3%**

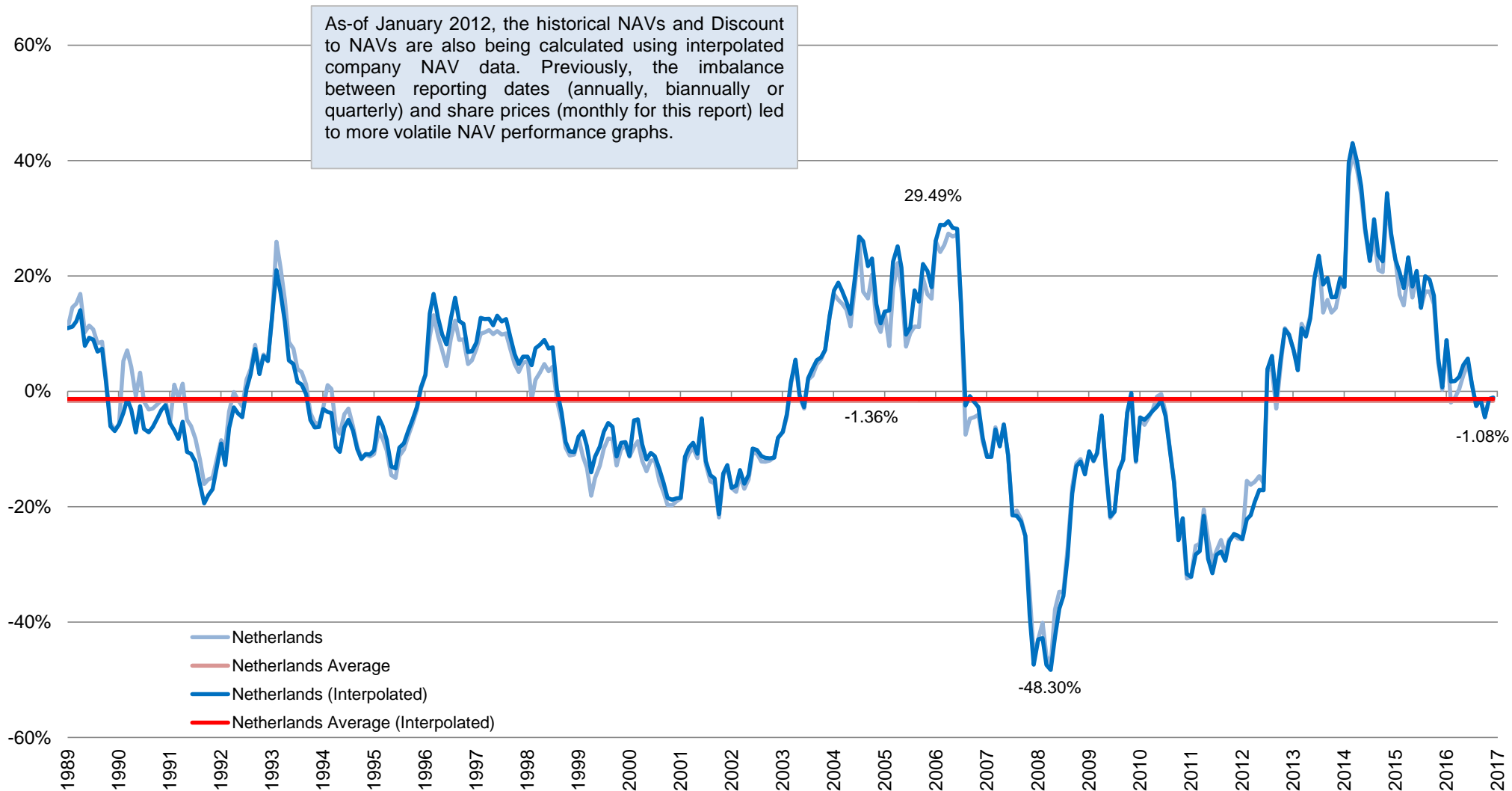
Total NAV (million EUR): **26,356**
Total MC (million EUR): **26,070**

Number of constituents: **5**
Trading at Premium: **1** **82% of market cap**
Trading at Discount: **4** **18% of market cap**

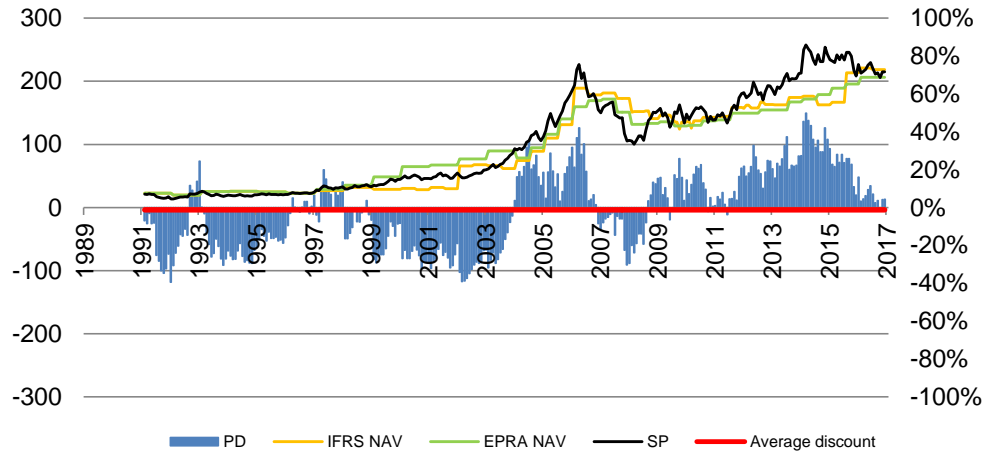
Average since 1989: **-2.4%**
10 year average: **-4.6%**
5 year average: **10.4%**
3 year average: **14.8%**
2 year average: **7.7%**
1 year average: **0.3%**

Price Index Monthly change: **0.2%**

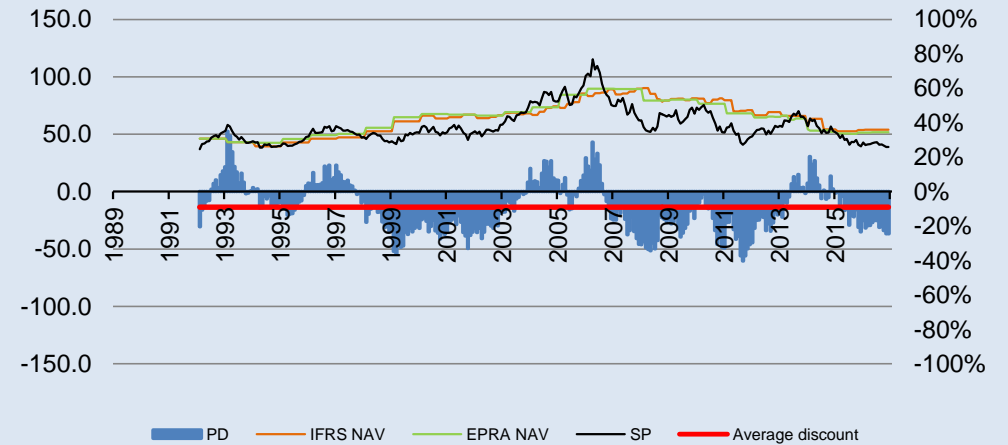
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



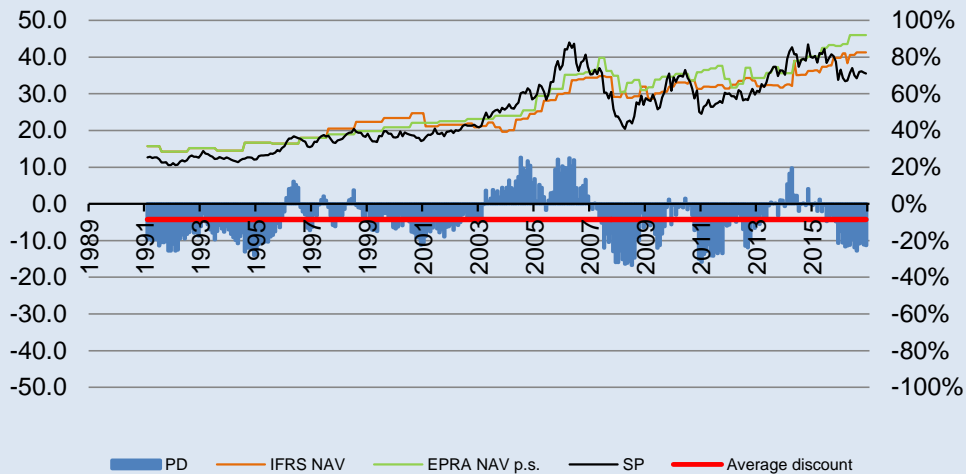
Unibail-Rodamco *



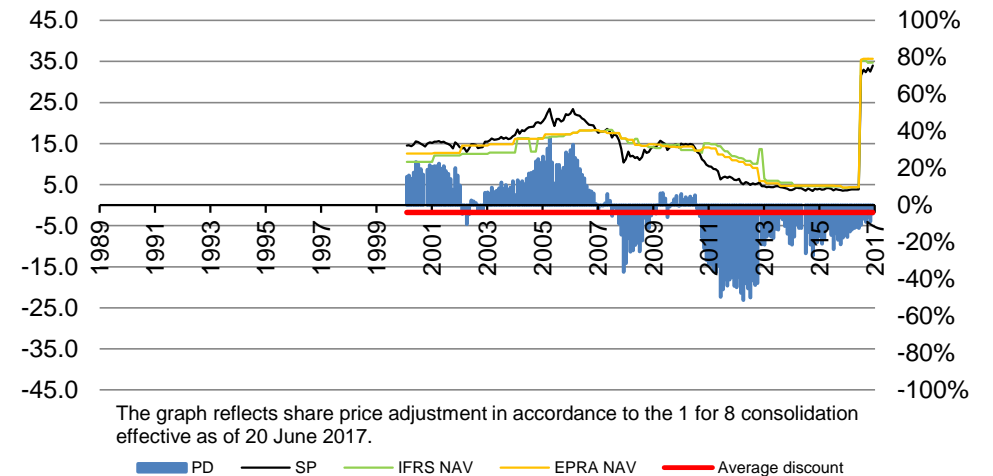
Wereldhave *



Eurocommercial Properties *



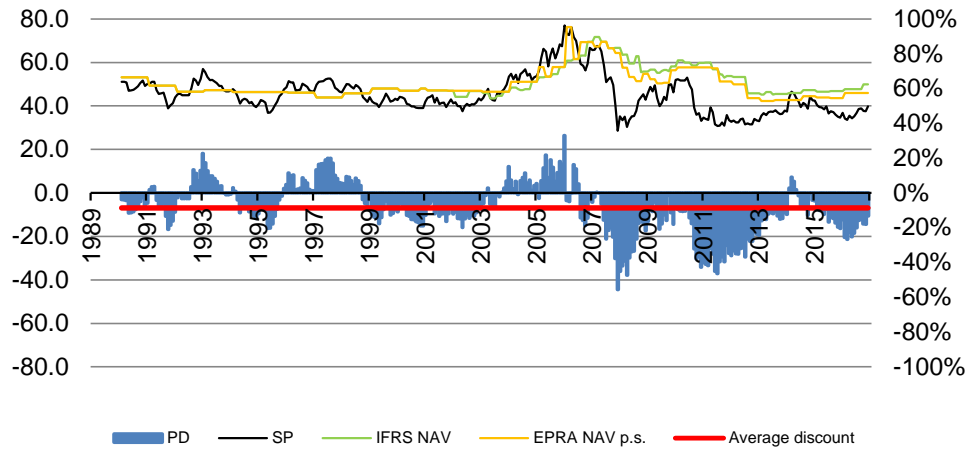
NSI *



The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **November 30, 2017**

Premium / Discount: **6.1%**
Last month: **2.7%**

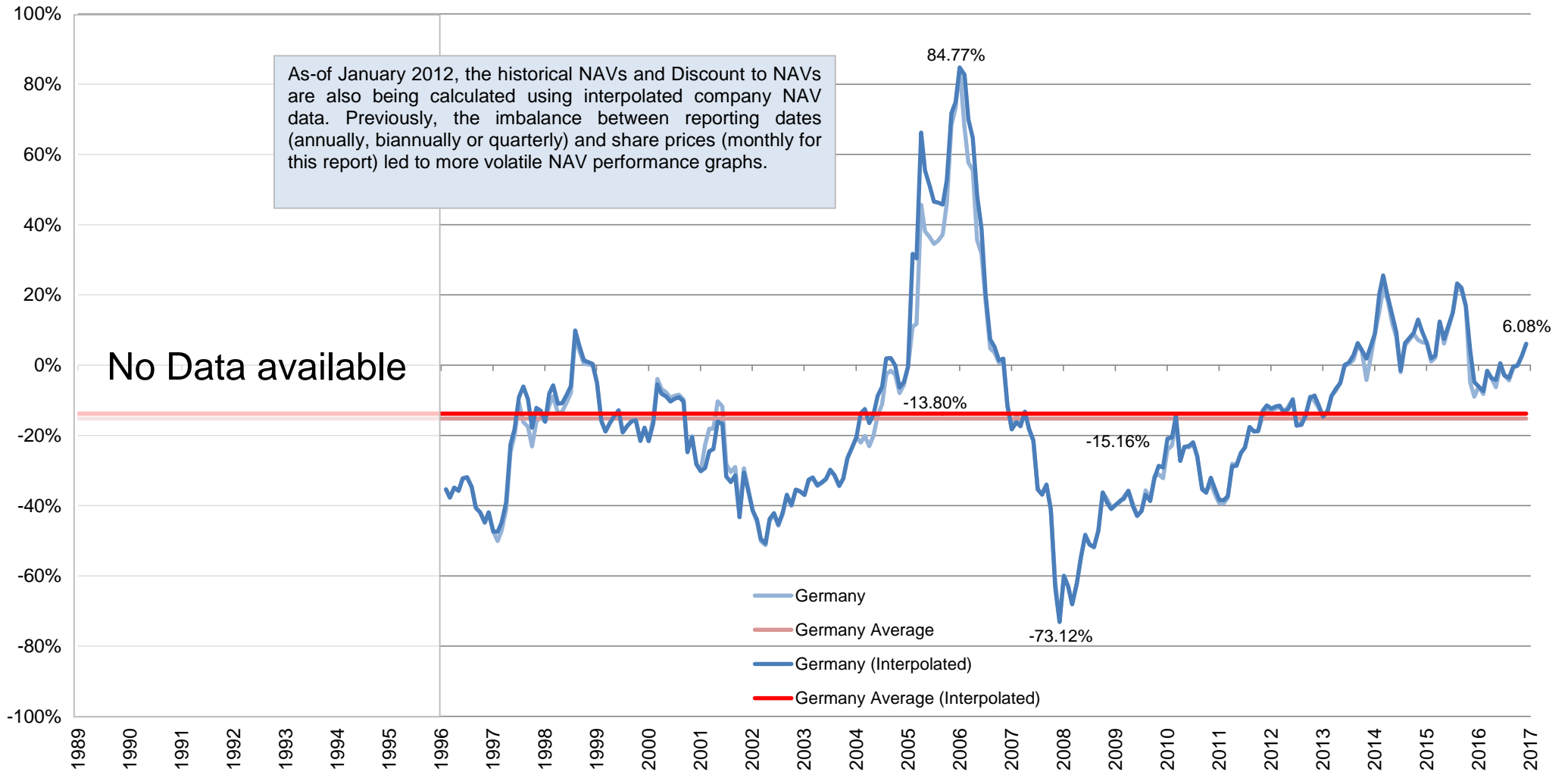
Total NAV (million EUR): **50,730**
Total MC (million EUR): **53,812**

Number of constituents: **13**
Trading at Premium: **9** **58%** of market cap
Trading at Discount: **4** **42%** of market cap

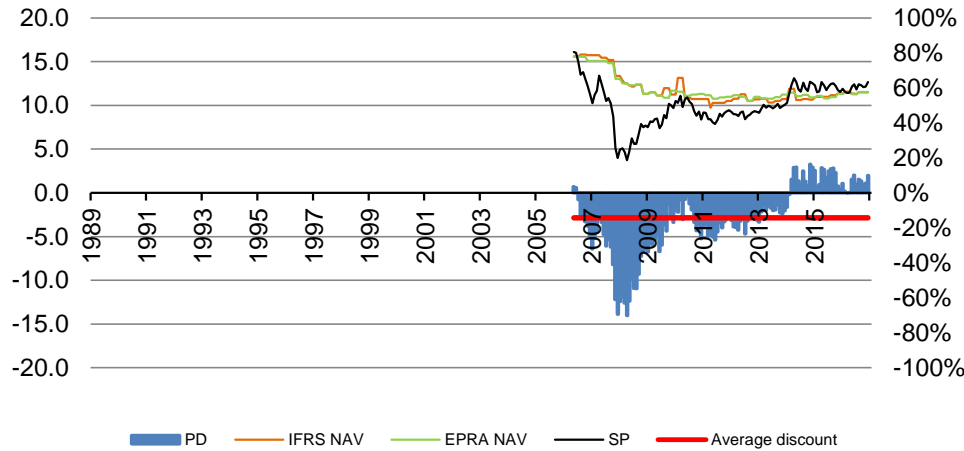
Average since 1989:
10 year average: **-17.3%**
5 year average: **0.0%**
3 year average: **5.3%**
2 year average: **3.0%**
1 year average: **-2.2%**

Price Index Monthly change: **3.4%**

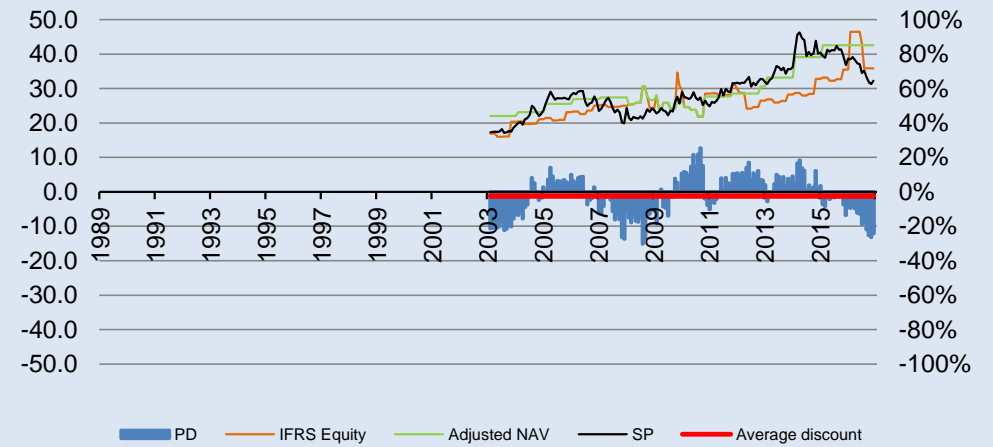
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



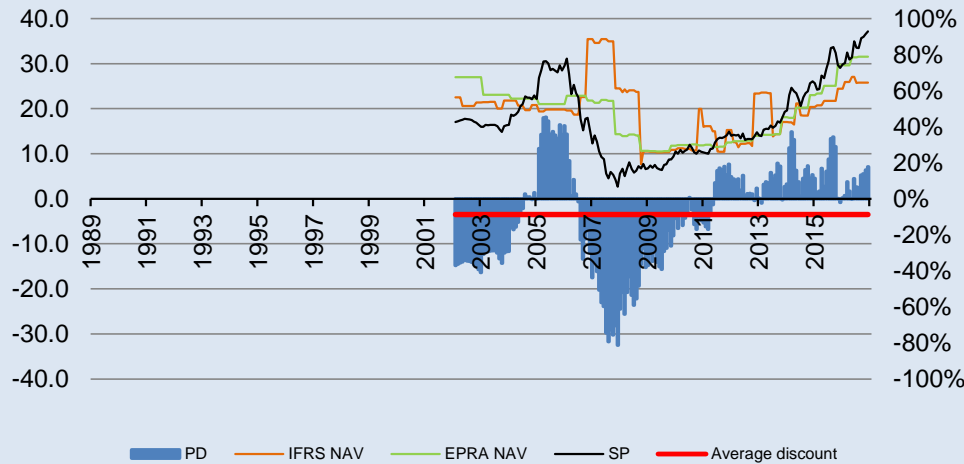
Alstria Office *



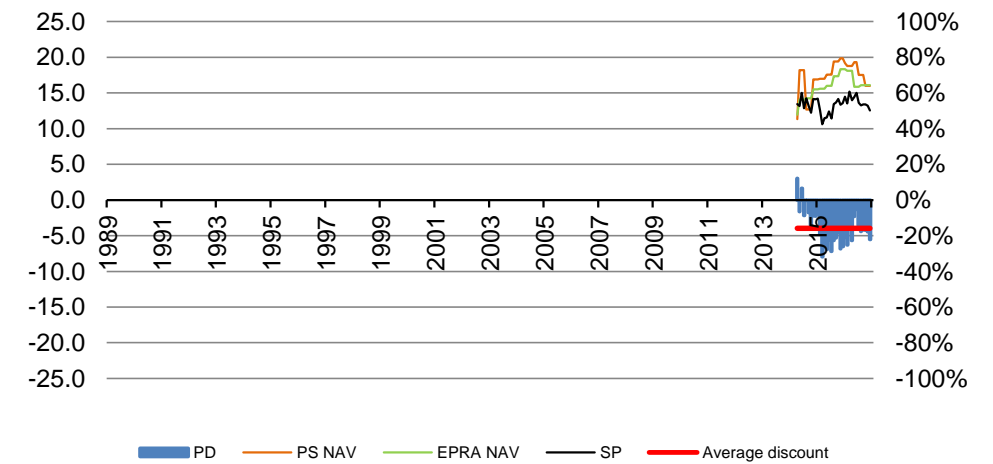
Deutsche Euroshop



Deutsche Wohnen

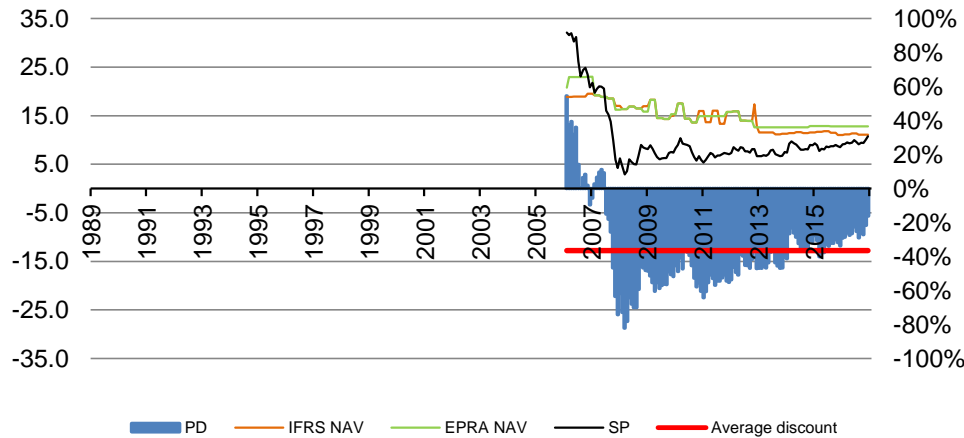


Adler Real Estate

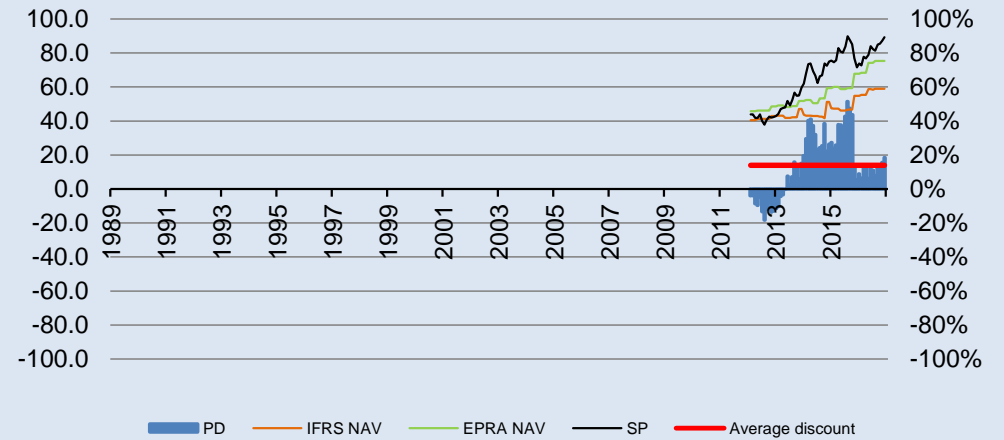


PD = Premium / Discount SP = Shareprice

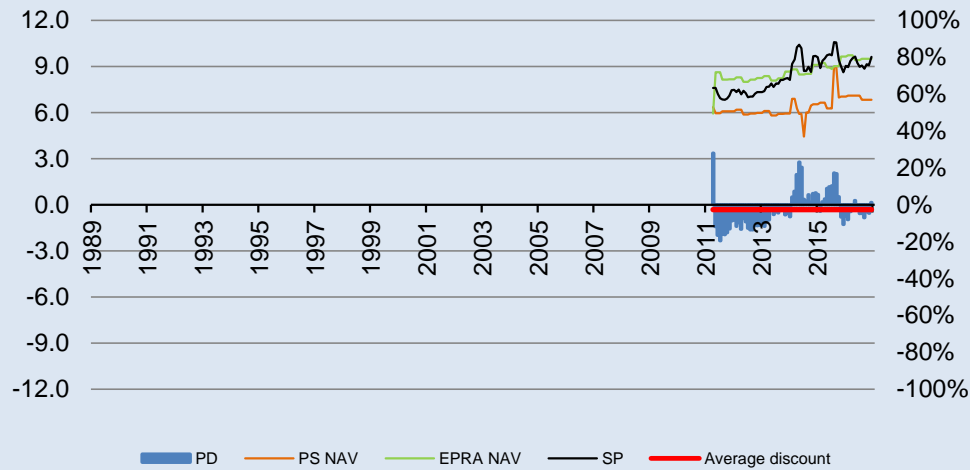
DIC Asset



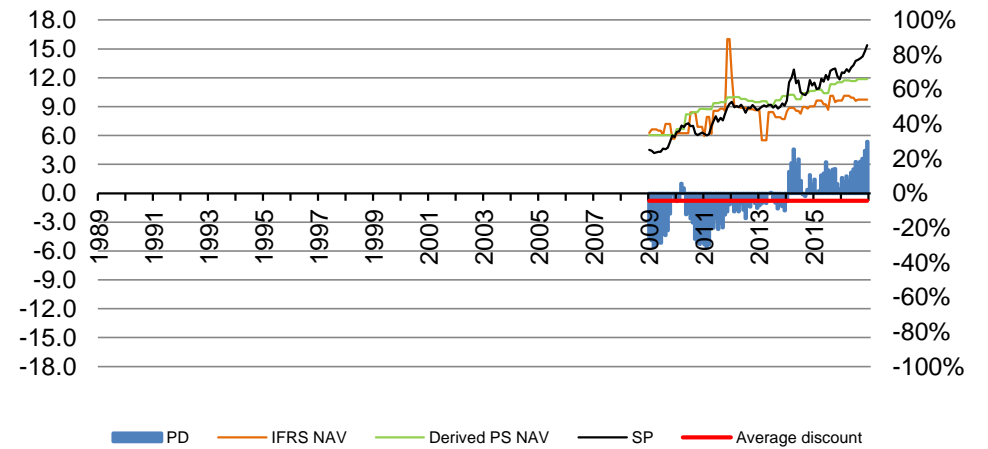
LEG Immobilien



Hamborner REIT *



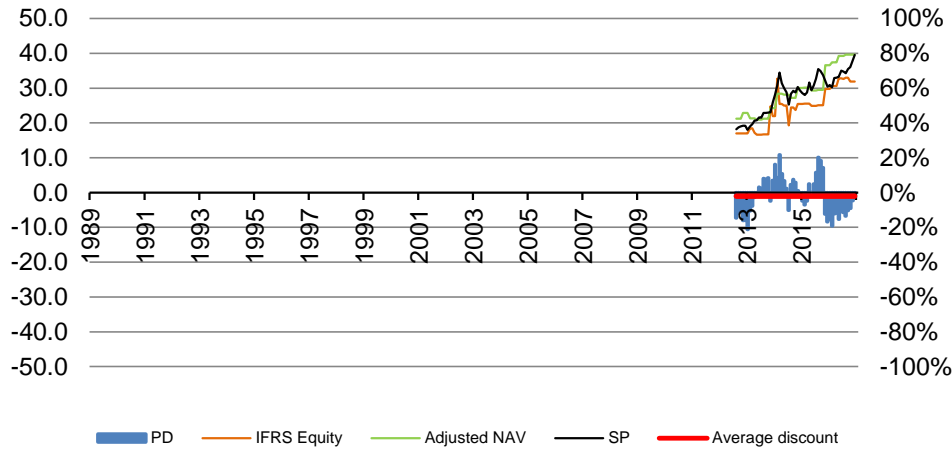
TAG Immobilien



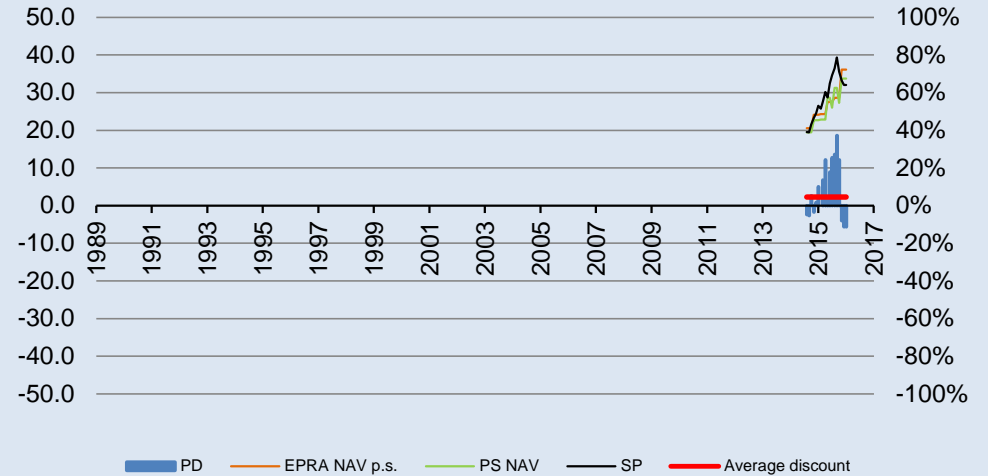
PD = Premium / Discount

SP = Shareprice

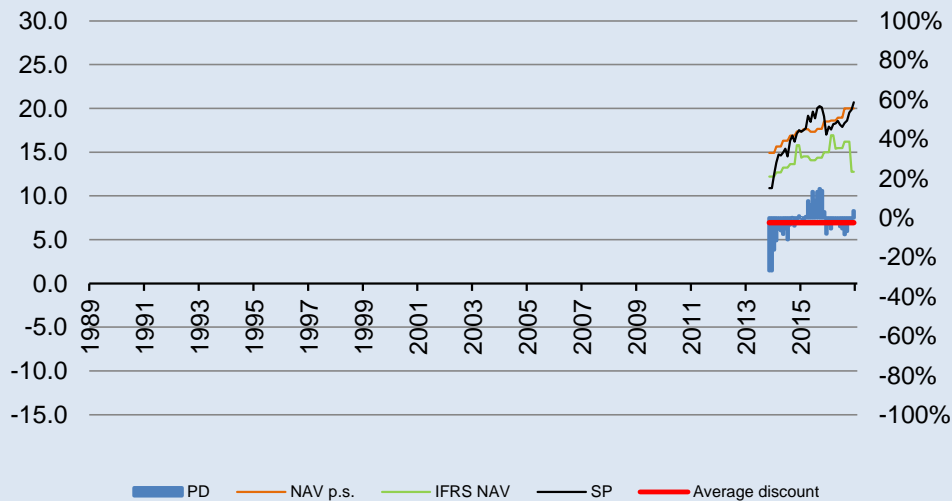
Vonovia



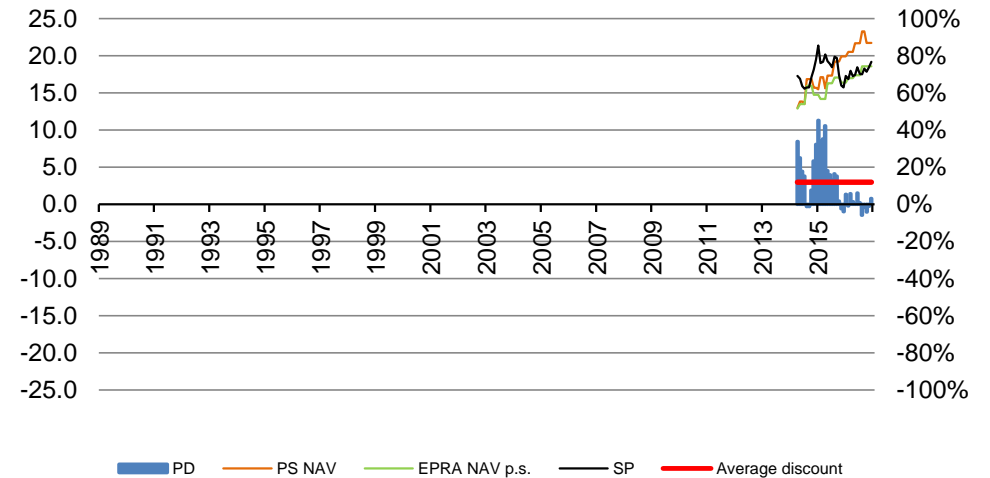
ADO Properties



TLG Immobilien

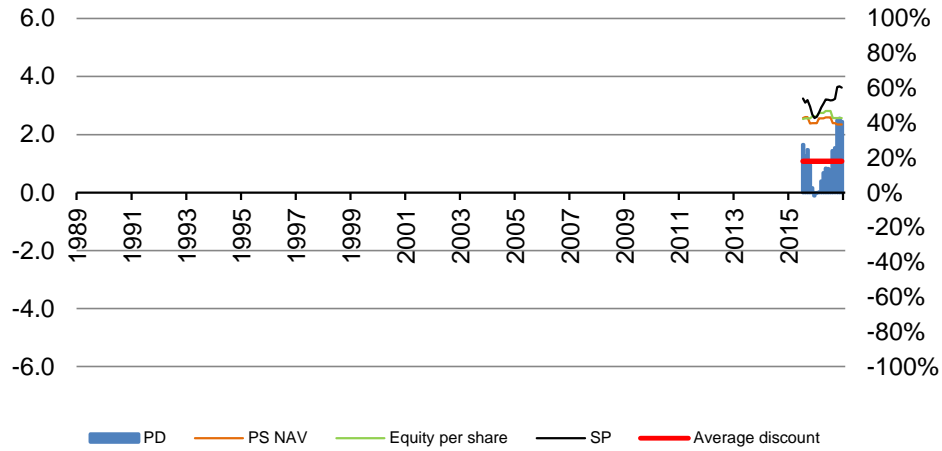


Grand City Properties



PD = Premium / Discount SP = Shareprice

WCM Beteiligungs und Grundbesitz



FTSE EPRA/NAREIT Sweden Index

As of: **November 30, 2017**

Premium / Discount: **-5.3%**
Last month: **-4.8%**

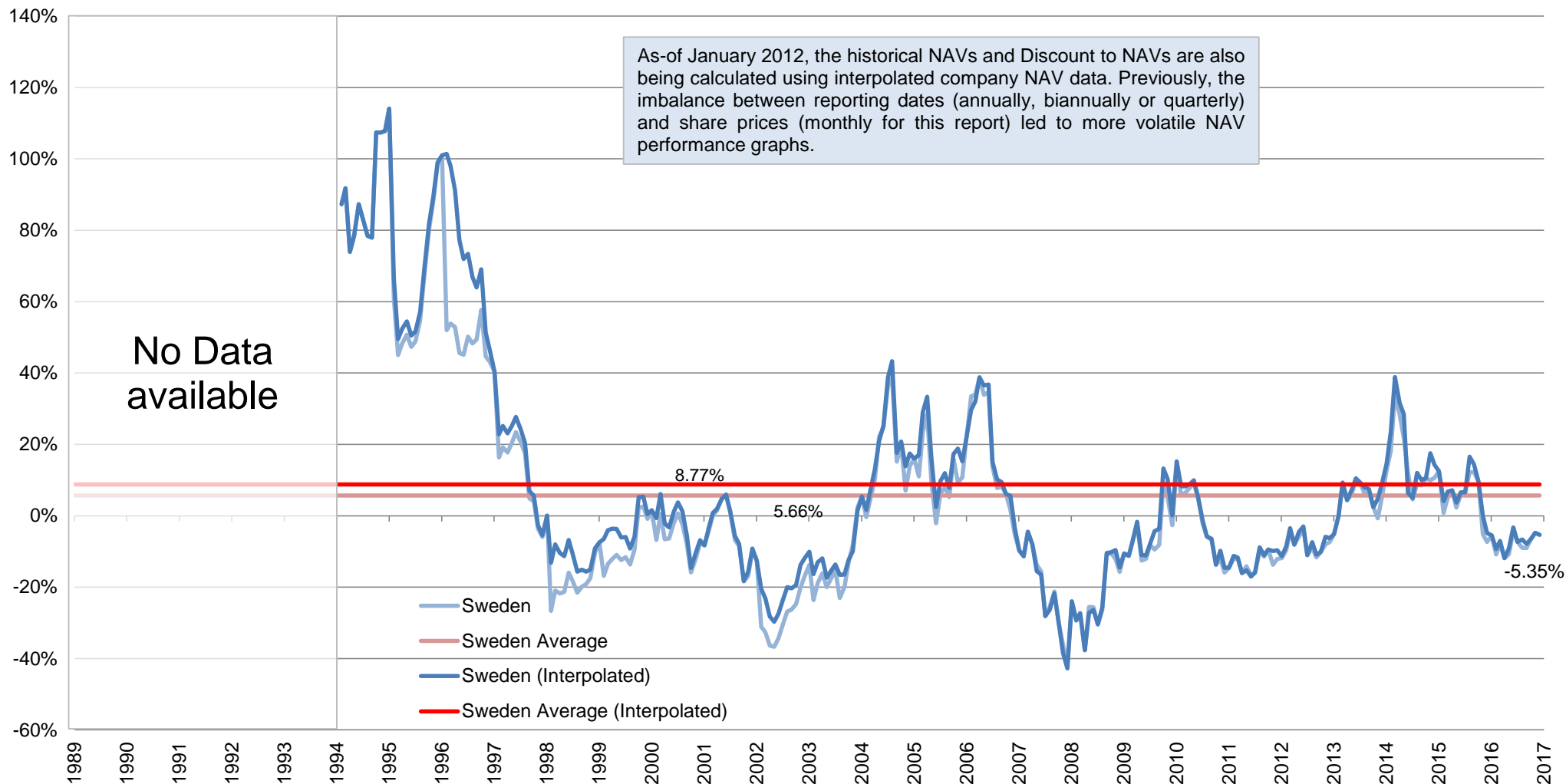
Total NAV (million EUR): **25,339**
Total MC (million EUR): **23,984**

Number of constituents: **13**
Trading at Premium: **3** **22%** of market cap
Trading at Discount: **10** **78%** of market cap

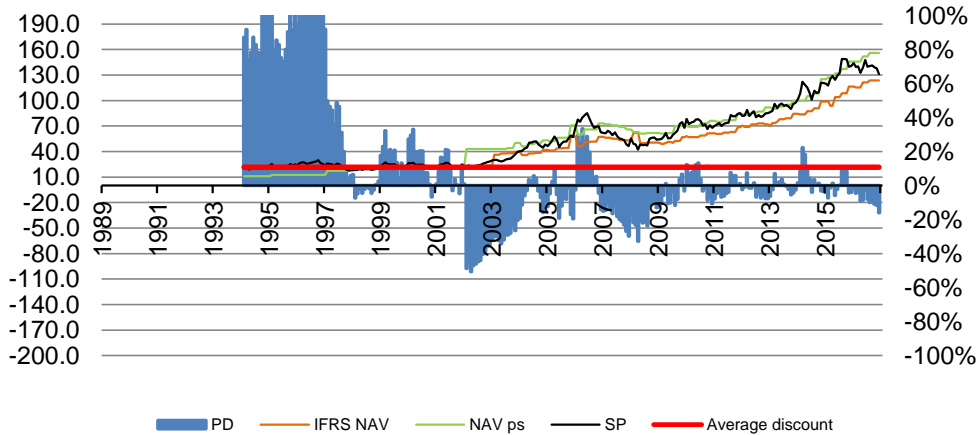
Average since 1989:
10 year average: **-5.5%**
5 year average: **1.7%**
3 year average: **4.1%**
2 year average: **-1.3%**
1 year average: **-7.8%**

Price Index Monthly change: **-2.1%**

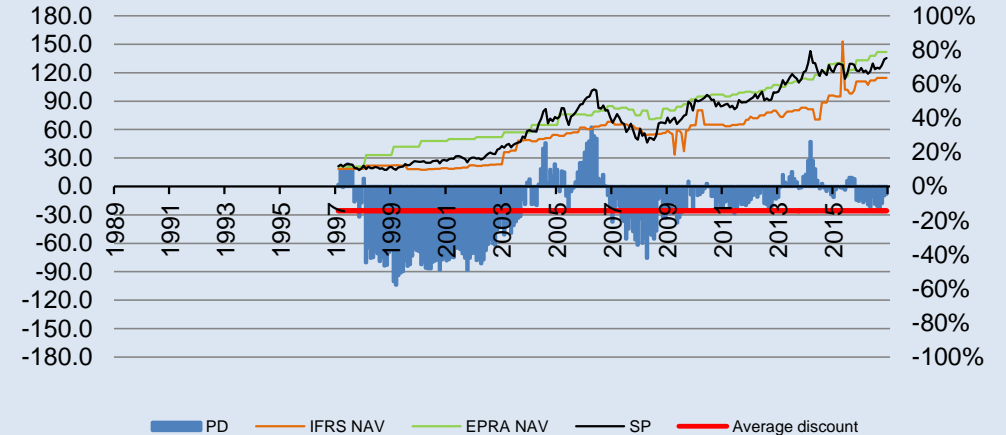
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



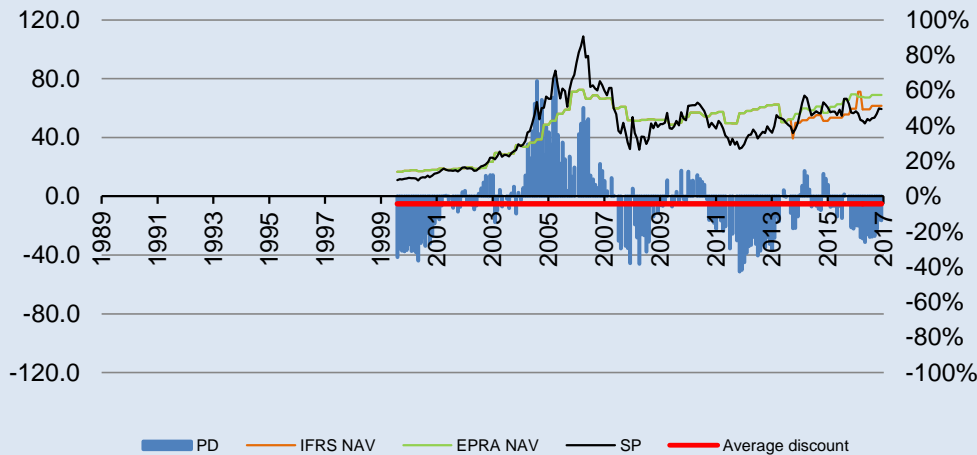
Hufvudstaden A



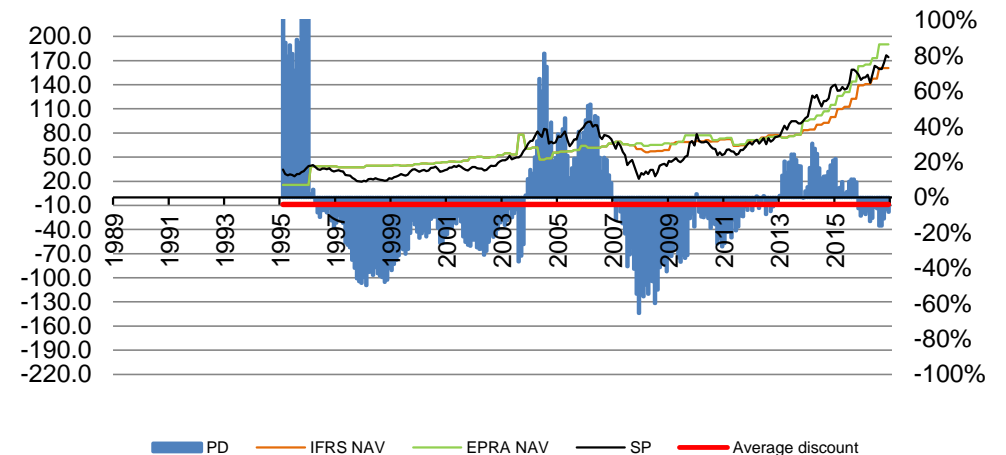
Castellum



Kungsliden

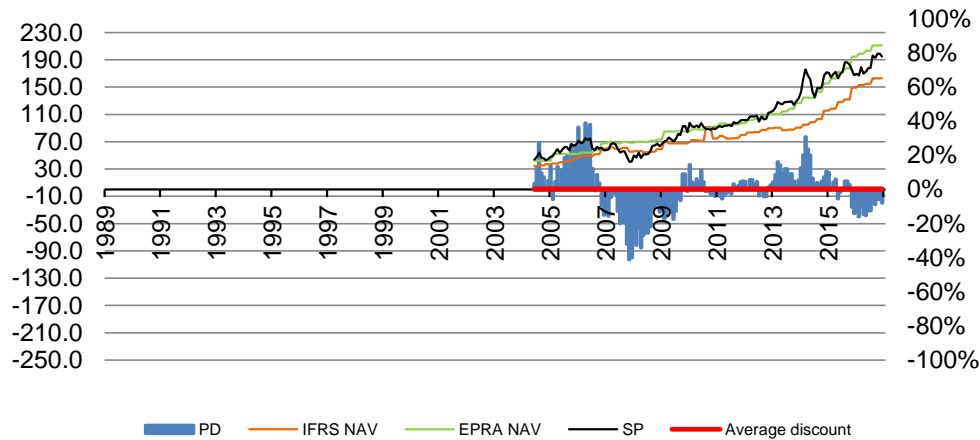


Fabege

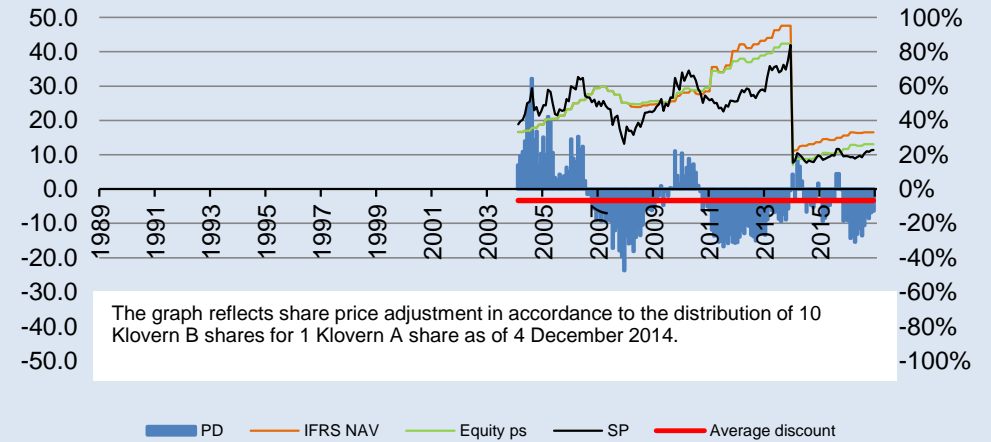


PD = Premium / Discount SP = Shareprice

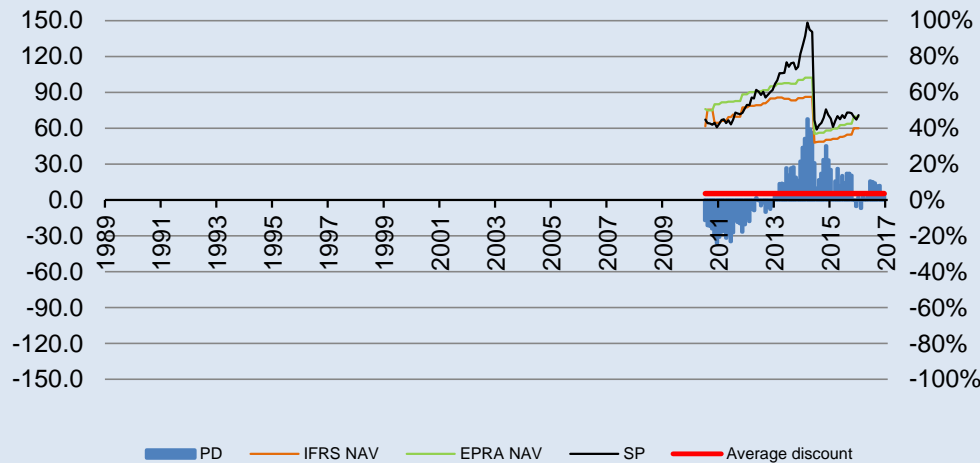
Wihlborgs Fastigheter



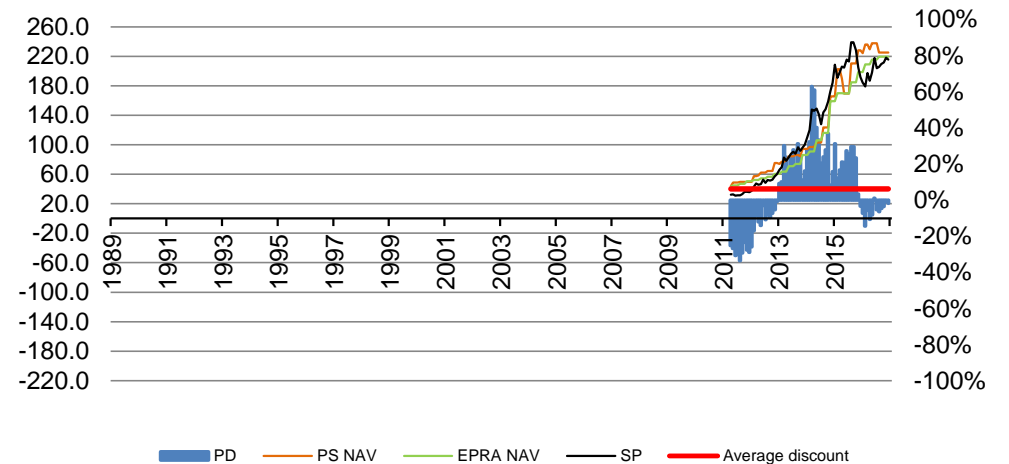
Klövern AB



Wallenstam AB

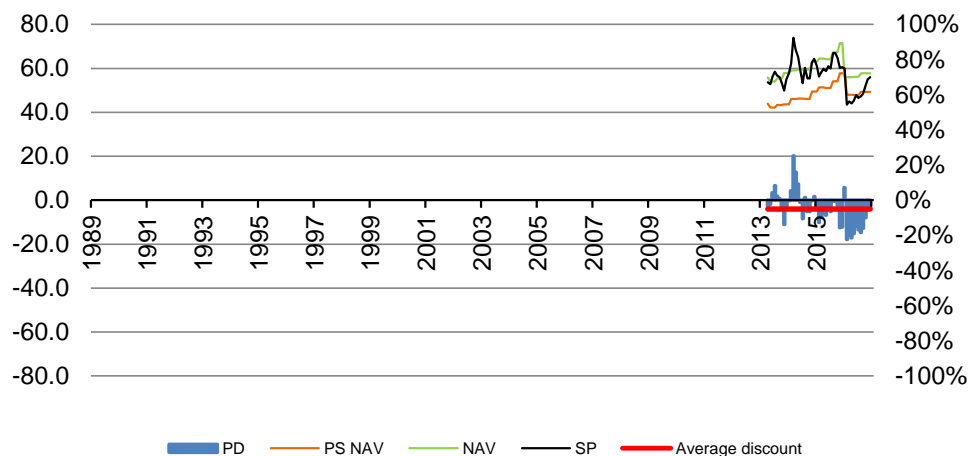


Fastighets AB Balder

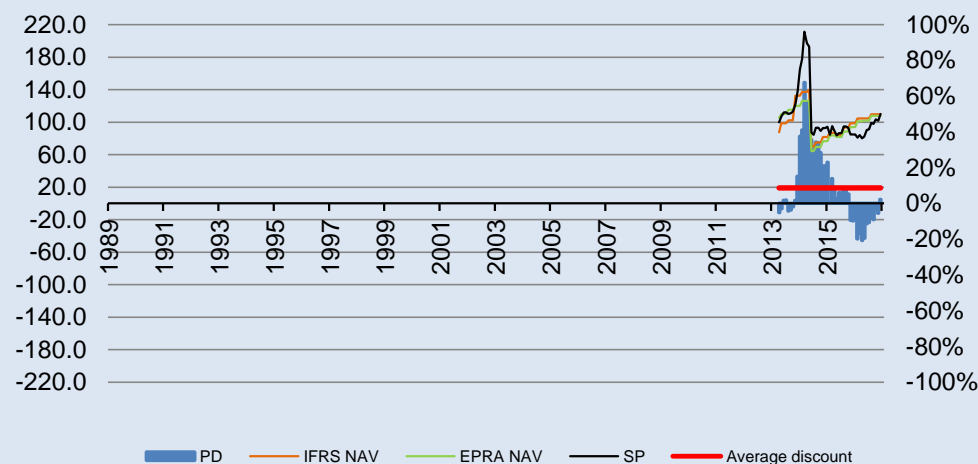


PD = Premium / Discount SP = Shareprice

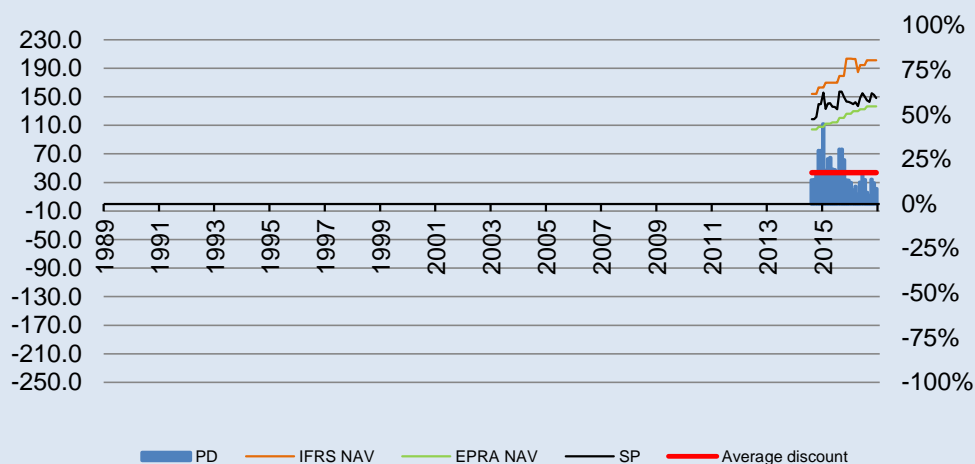
Dios Fastigheter



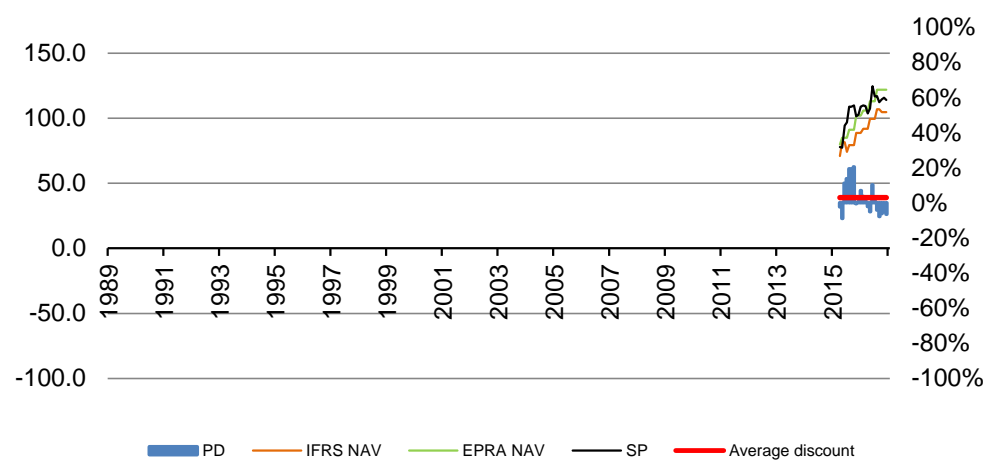
Hemfosa



Padox AB

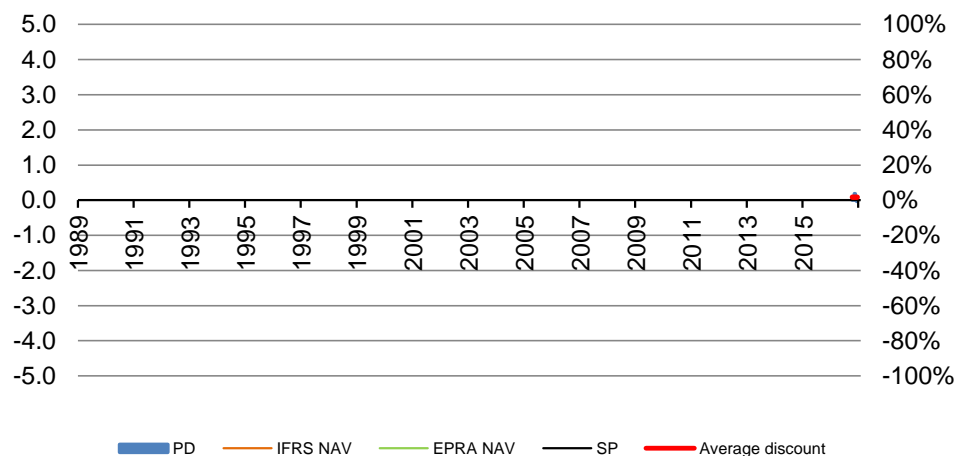


D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **November 30, 2017**

Premium / Discount: **24.6%**
Last month: **24.9%**

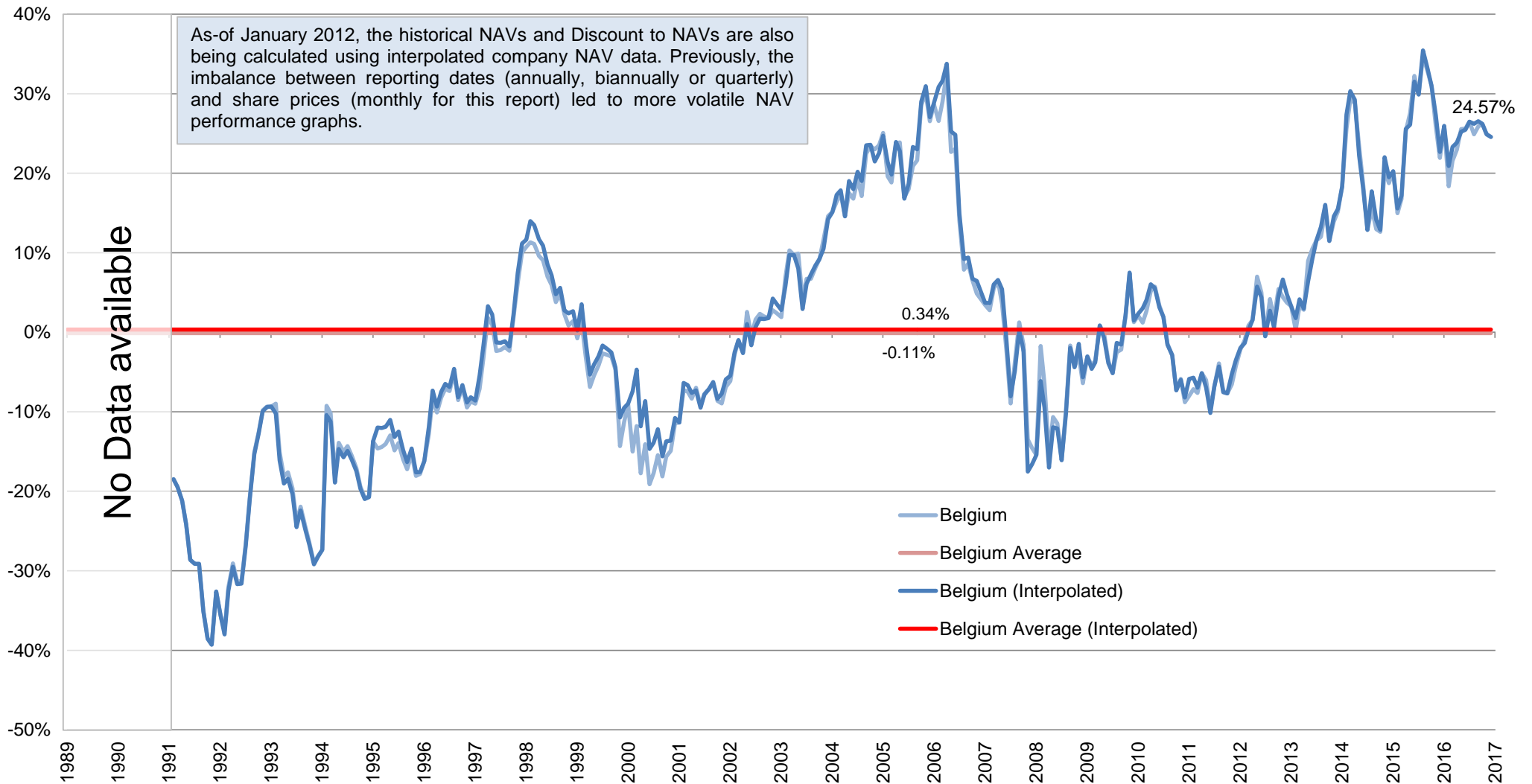
Total NAV (million EUR): **7,664**
Total MC (million EUR): **9,547**

Number of constituents: **9**
Trading at Premium: **8** **86% of market cap**
Trading at Discount: **1** **14% of market cap**

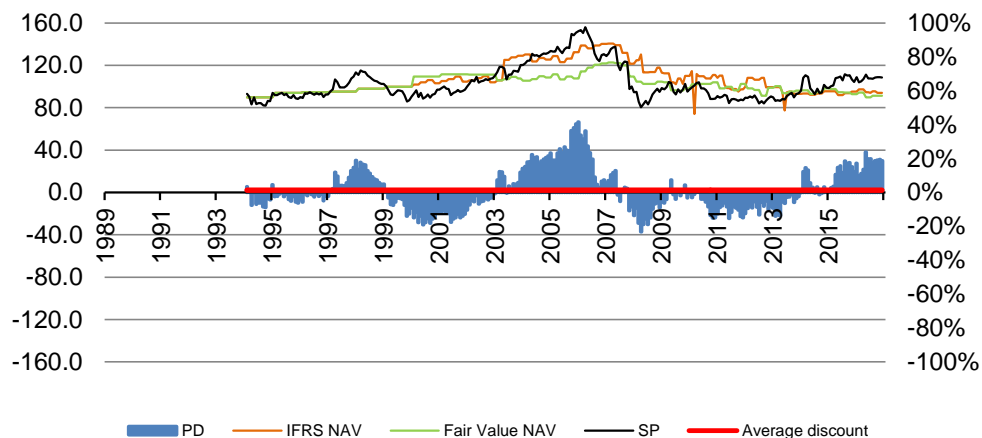
Average since 1989:
10 year average: **6.3%**
5 year average: **16.4%**
3 year average: **23.4%**
2 year average: **25.3%**
1 year average: **24.4%**

Price Index Monthly change: **-0.6%**

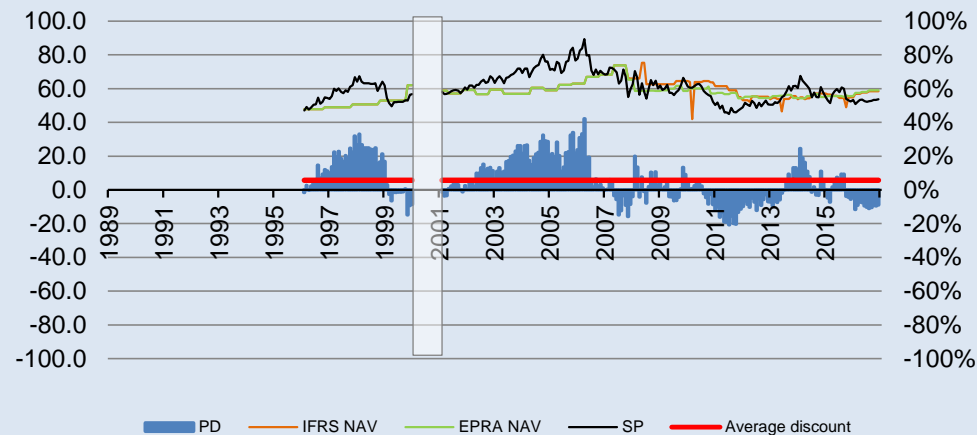
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



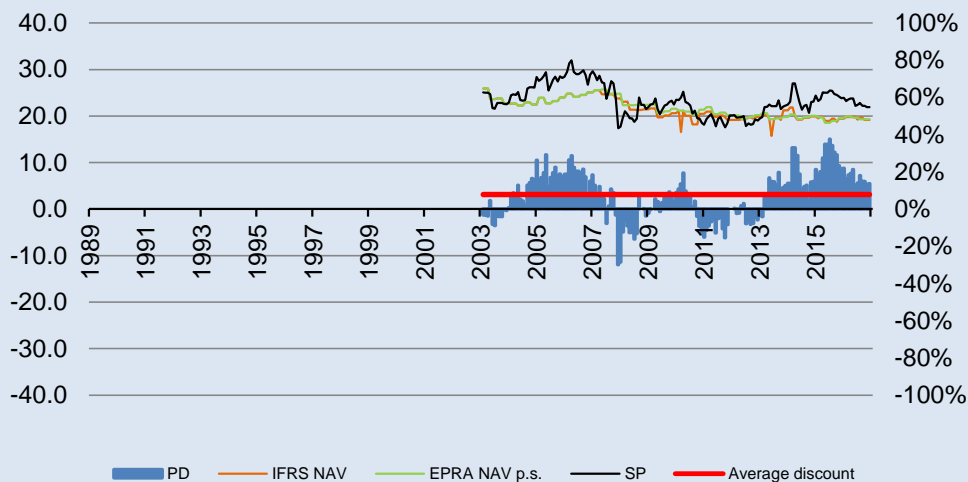
Cofinimmo *



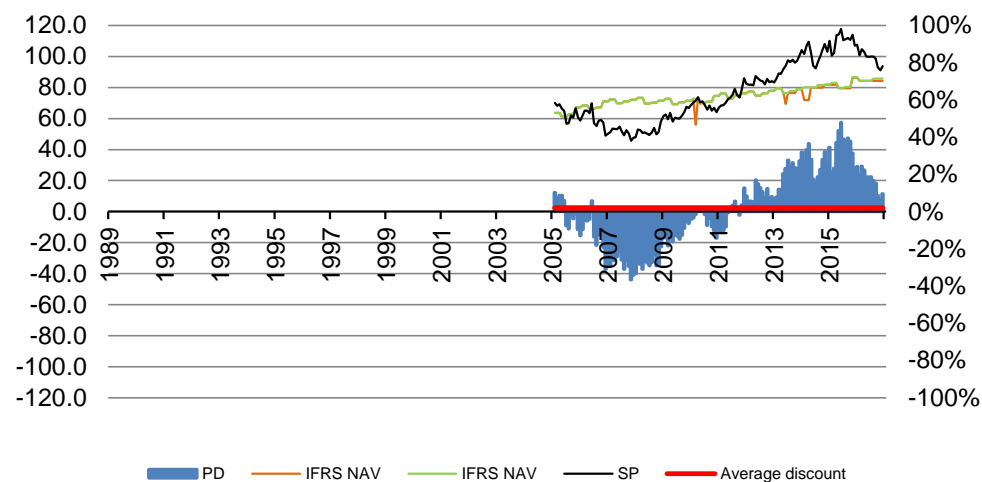
Befimmo *



Intervest Offices *

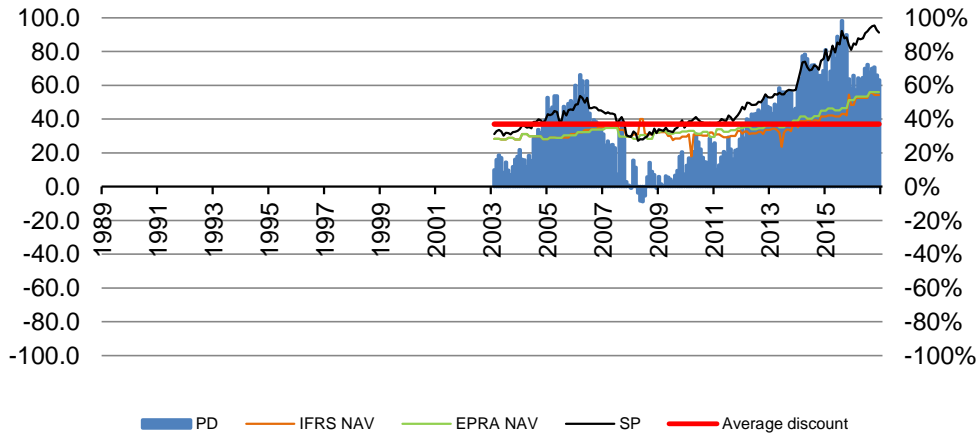


Wereldhave Belgium *

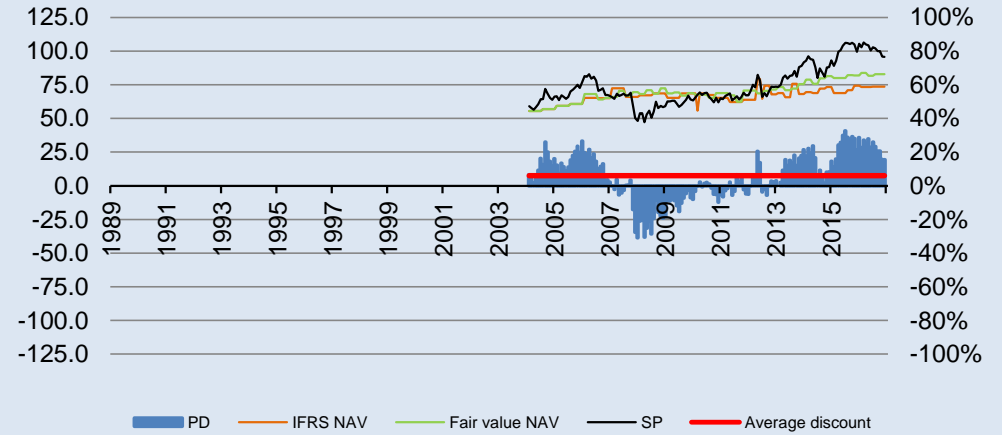


PD = Premium / Discount SP = Shareprice

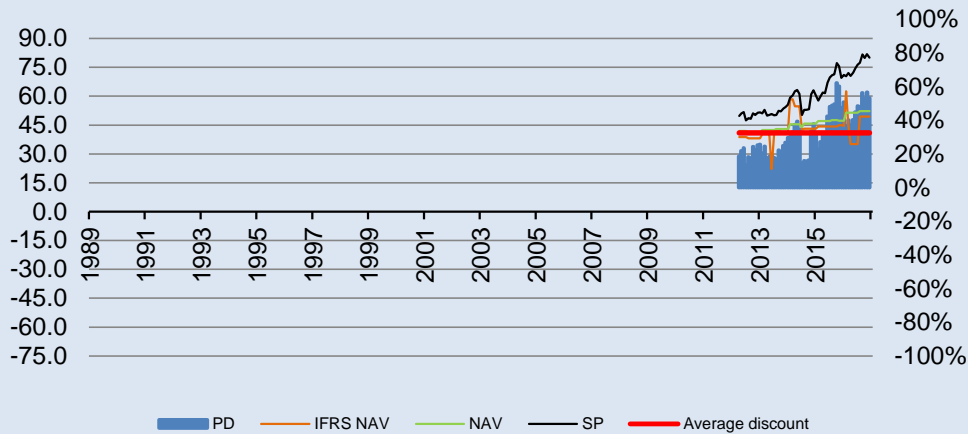
Warehouses De Pauw *



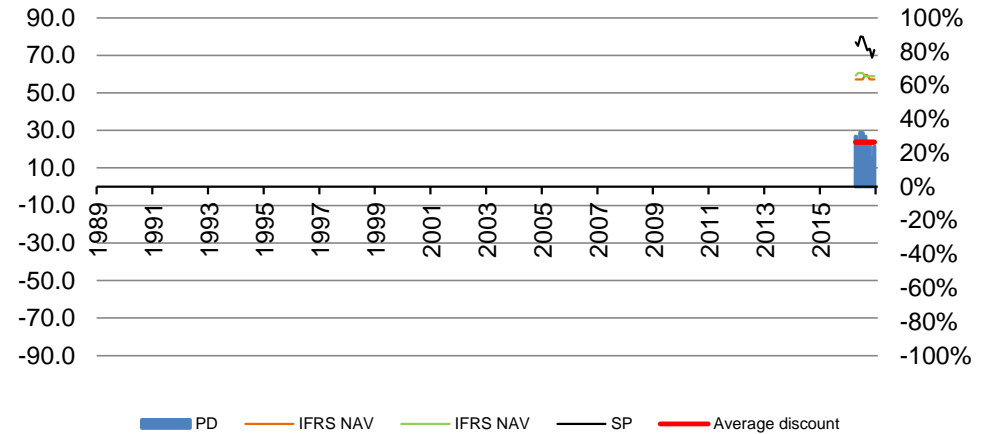
Leasinvest *



Aedifica *



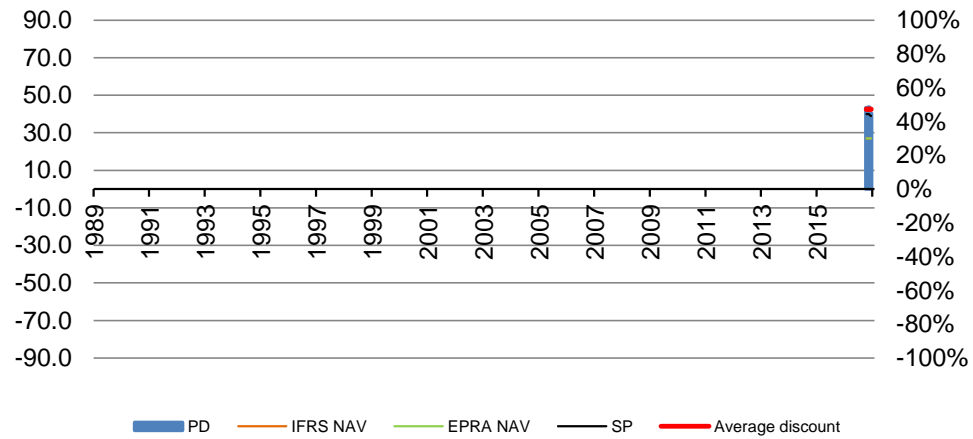
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **November 30, 2017**

Premium / Discount: **6.4%**
Last month: **6.7%**

Total NAV (million EUR): **11,476**
Total MC (million EUR): **12,205**

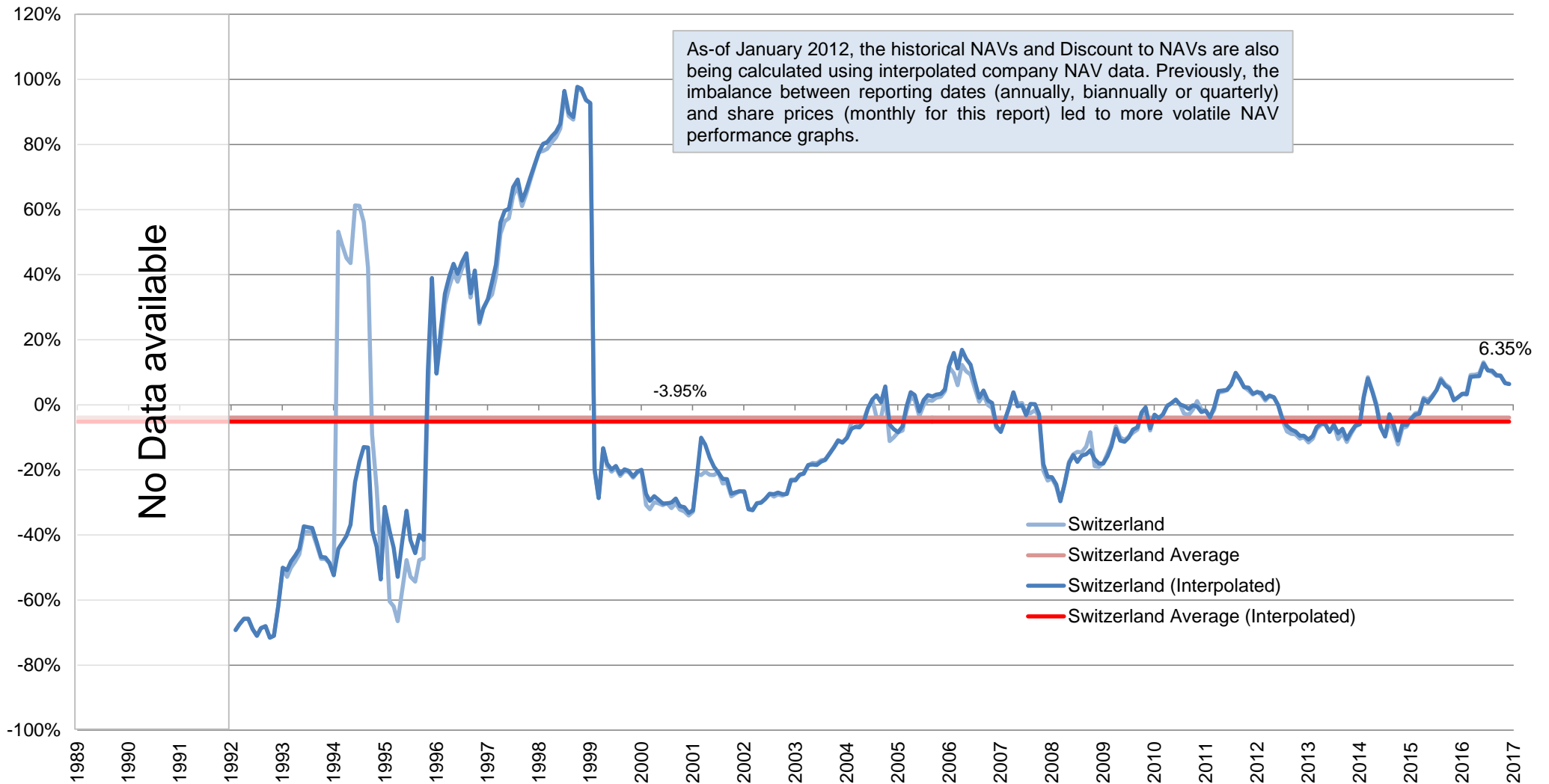
Number of constituents: **4**
Trading at Premium: **3** **89%** of market cap
Trading at Discount: **1** **11%** of market cap

Average since 1989:
10 year average: **-3.6%**
5 year average: **-1.0%**
3 year average: **2.2%**
2 year average: **5.2%**
1 year average: **8.3%**

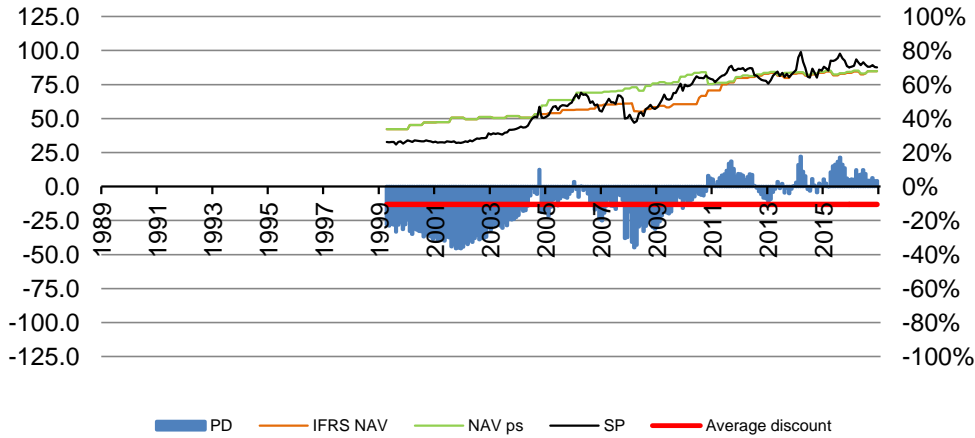
Price Index Monthly change: **-1.1%**

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.

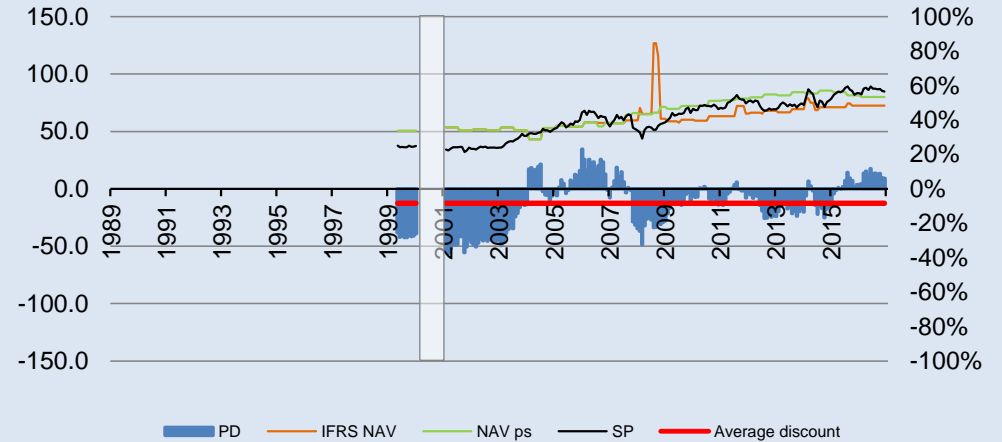
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



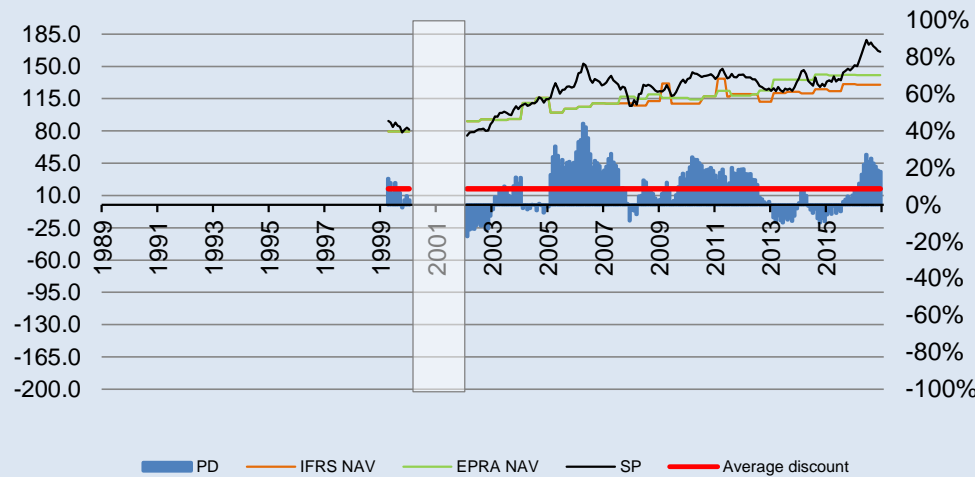
PSP Swiss Property



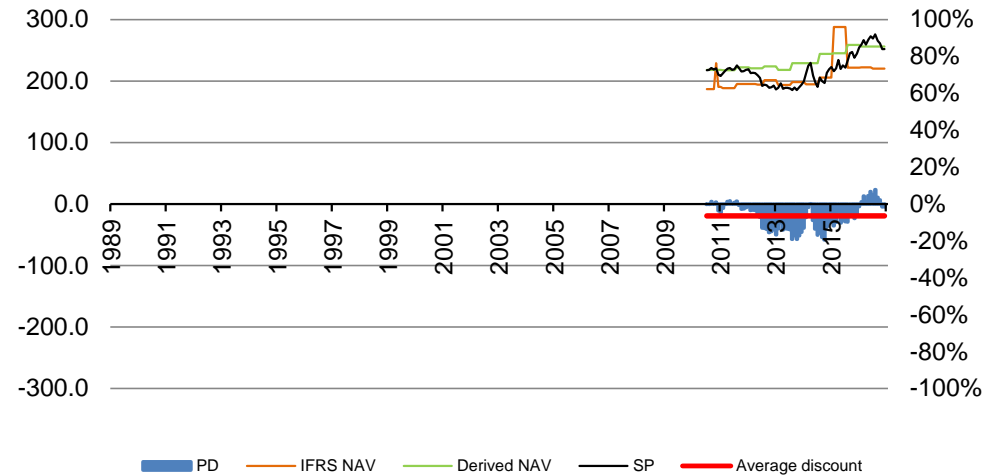
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **November 30, 2017**

Premium / Discount: **-5.1%**
Last month: **-5.2%**

Total NAV (million EUR): **5,343**
Total MC (million EUR): **5,069**

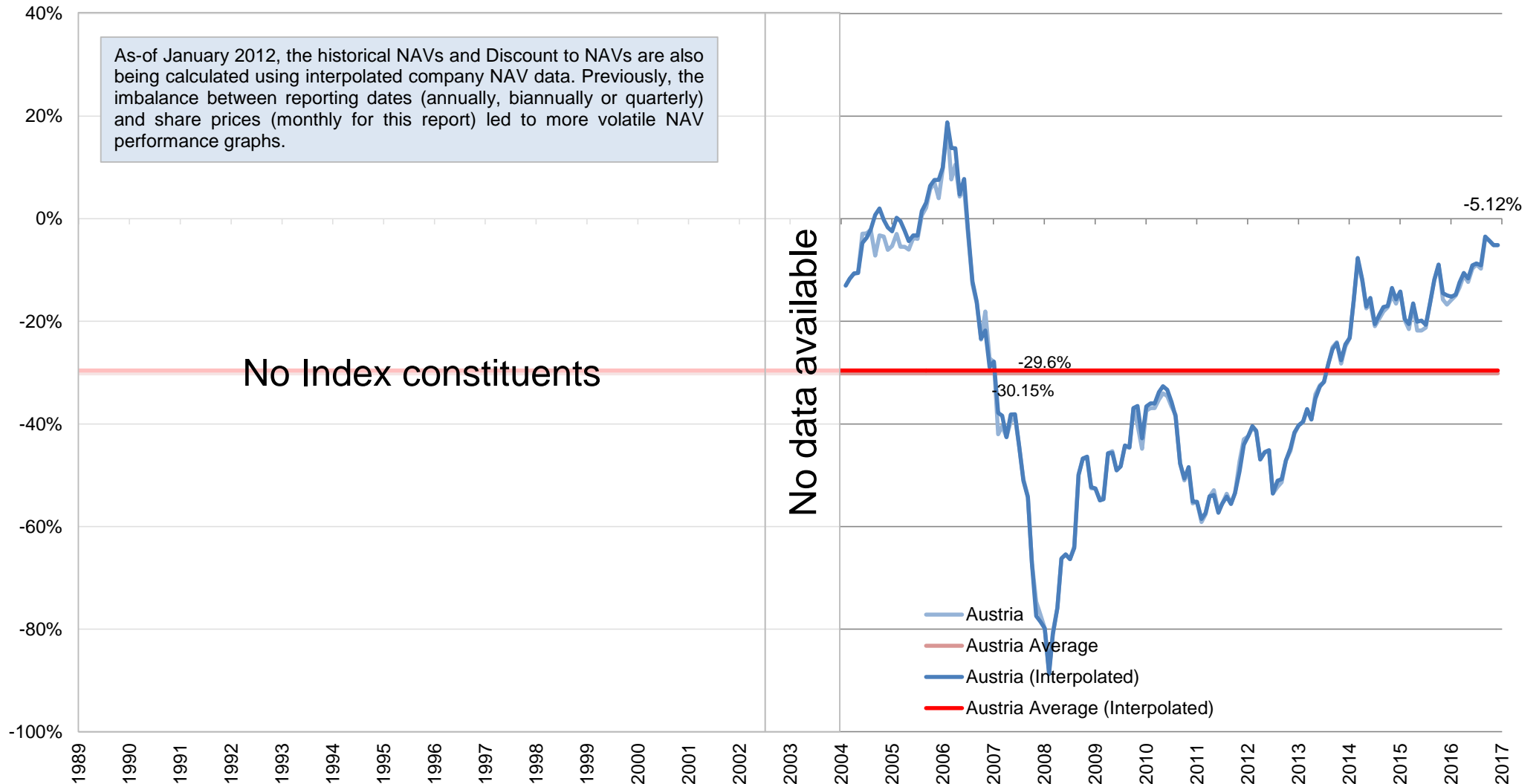
Number of constituents: **2**
Trading at Premium: * **0** **0%** of market cap
Trading at Discount: **1** **47%** of market cap

Average since 1989:
10 year average: **-37.8%**
5 year average: **-24.4%**
3 year average: **-14.5%**
2 year average: **-13.4%**
1 year average: **-9.5%**

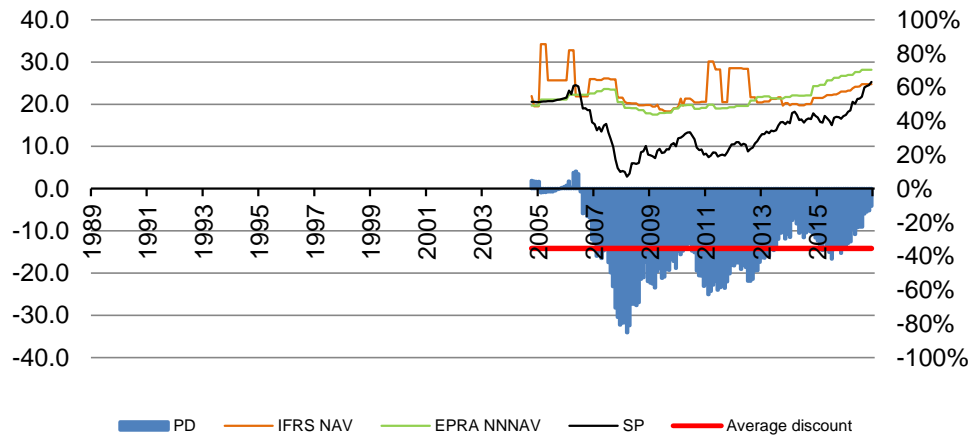
Price Index Monthly change: **-0.3%**

* Percentages do not sum up to 100% since BUWOG is trading at zero discount

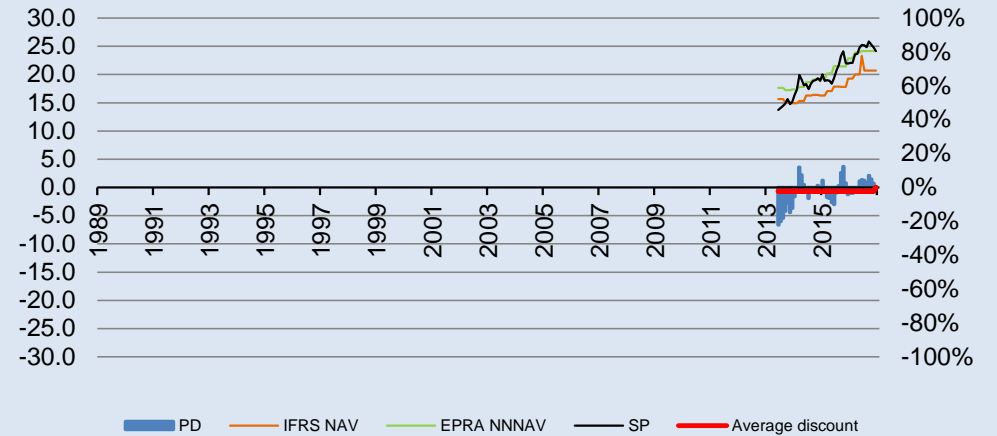
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **November 30, 2017**

Premium / Discount: **-20.5%**
Last month: **-22.0%**

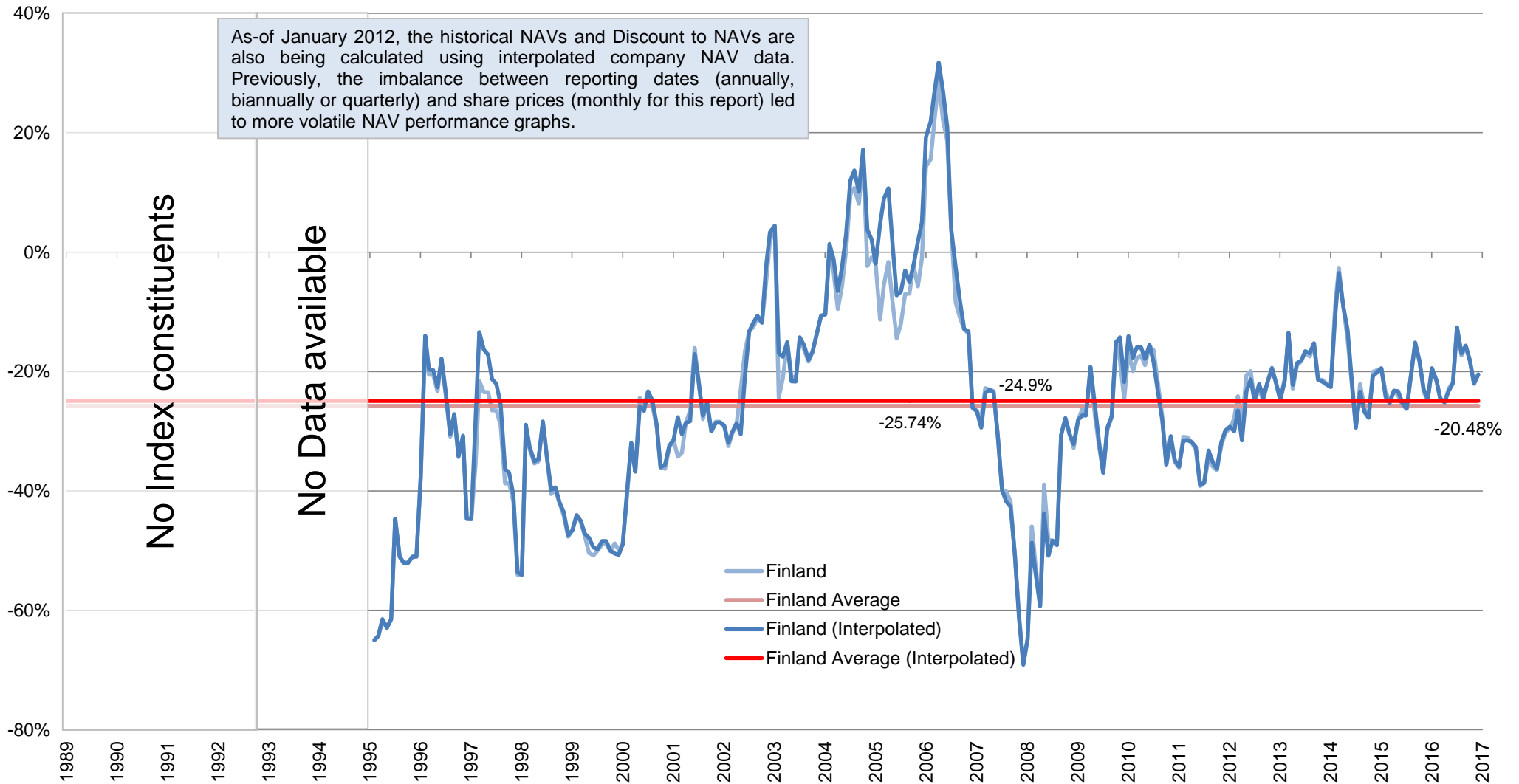
Total NAV (million EUR): **3,171**
Total MC (million EUR): **2,521**

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

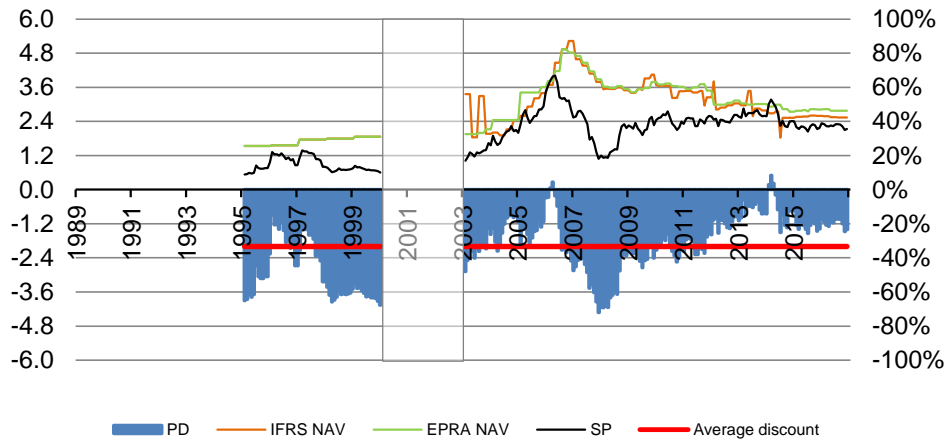
Average since 1989:
10 year average: **-27.0%**
5 year average: **-21.0%**
3 year average: **-20.5%**
2 year average: **-21.3%**
1 year average: **-20.1%**

Price Index Monthly change: **2.3%**

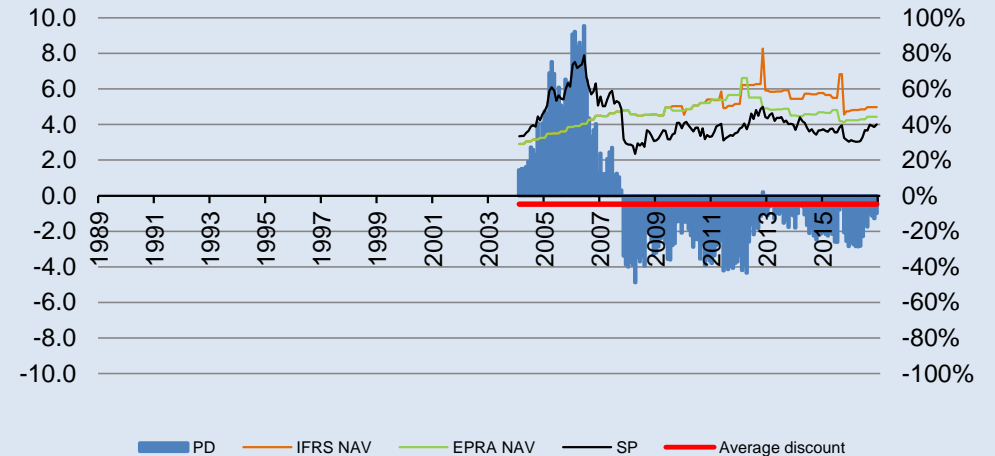
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



FTSE EPRA/NAREIT Norway Index

As of: **November 30, 2017**

Premium / Discount: **-4.1%**
Last month: **-7.0%**

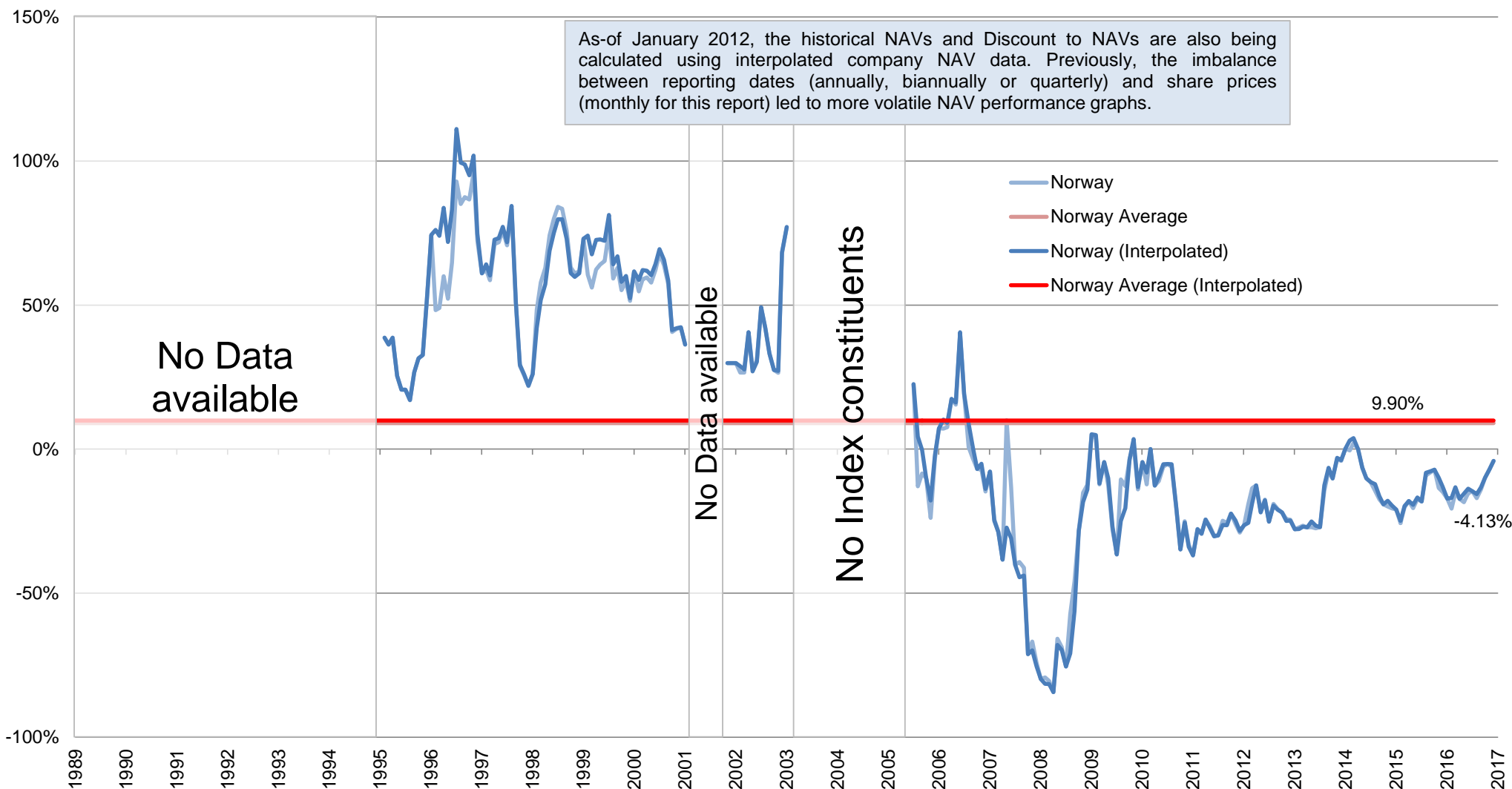
Total NAV (million EUR): **2,249**
Total MC (million EUR): **2,156**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

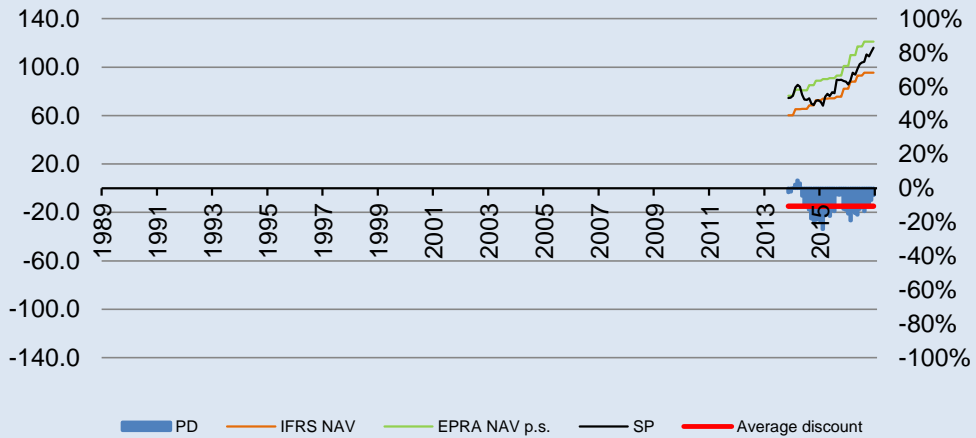
Average since 1989:
10 year average: **-22.8%**
5 year average: **-16.0%**
3 year average: **-13.4%**
2 year average: **-15.2%**
1 year average: **-14.2%**

Price Index Monthly change: **-0.6%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **November 30, 2017**

Premium / Discount: **-12.9%**
Last month: **-15.9%**

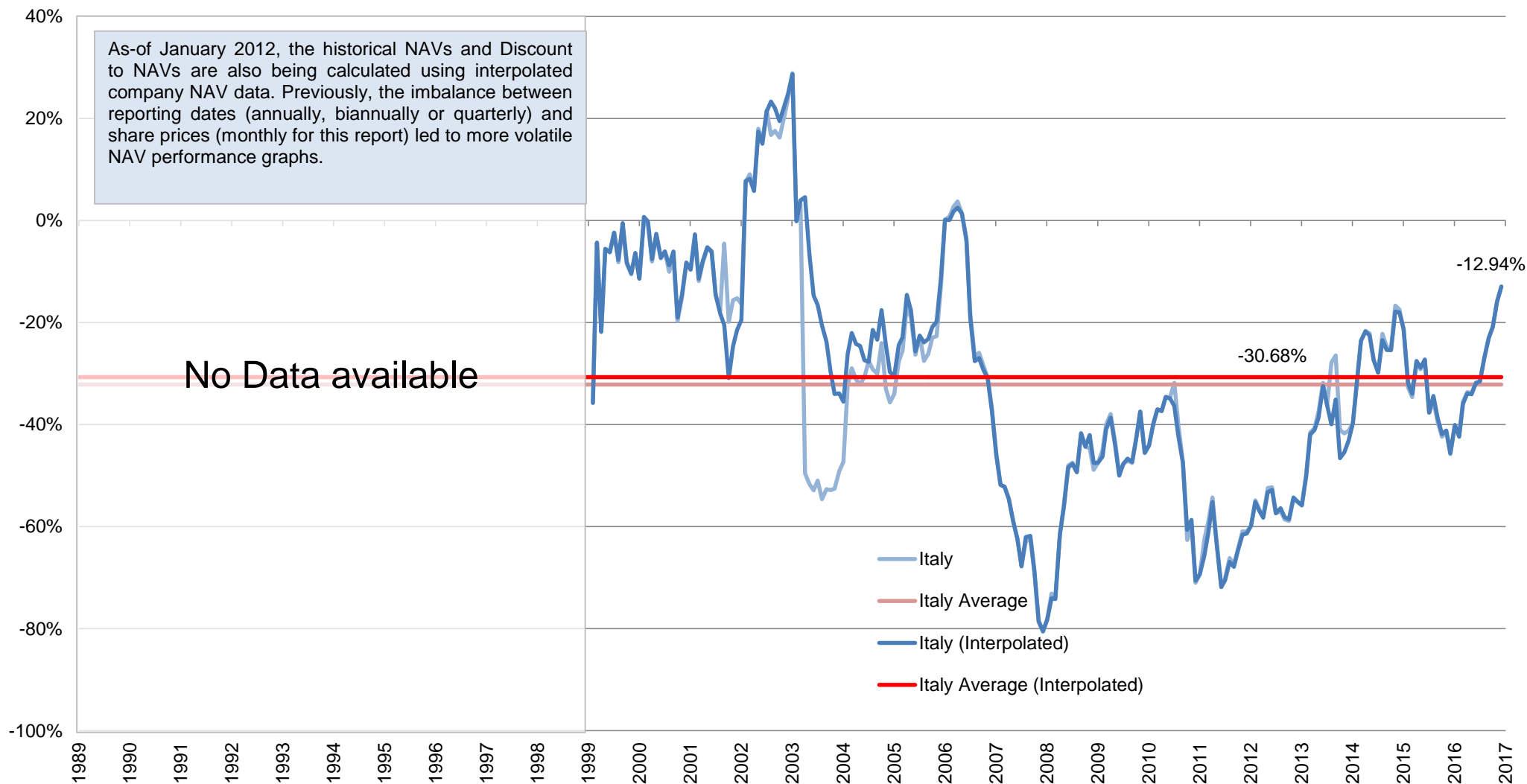
Total NAV (million EUR): **3,009**
Total MC (million EUR): **2,620**

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

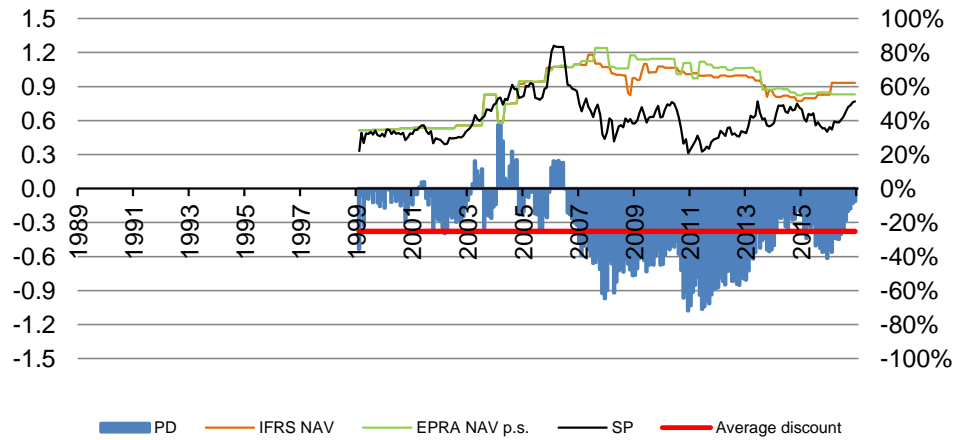
Average since 1989:
10 year average: **-45.6%**
5 year average: **-36.9%**
3 year average: **-29.6%**
2 year average: **-31.8%**
1 year average: **-29.0%**

Price Index Monthly change: **3.5%**

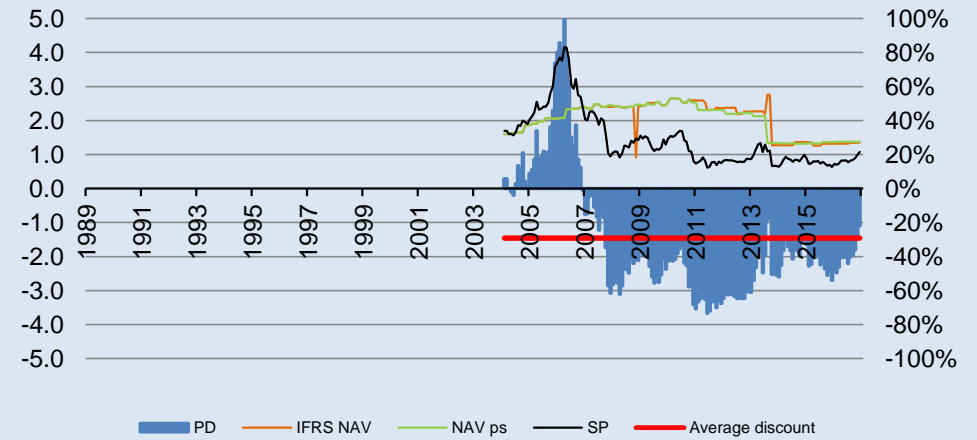
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **November 30, 2017**

Premium / Discount: **-3.4%**
Last month: **-3.0%**

Total NAV (million EUR): **12,449**
Total MC (million EUR): **12,026**

Number of constituents: **5**
Trading at Premium: **1** **12%** of market cap
Trading at Discount: **4** **88%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

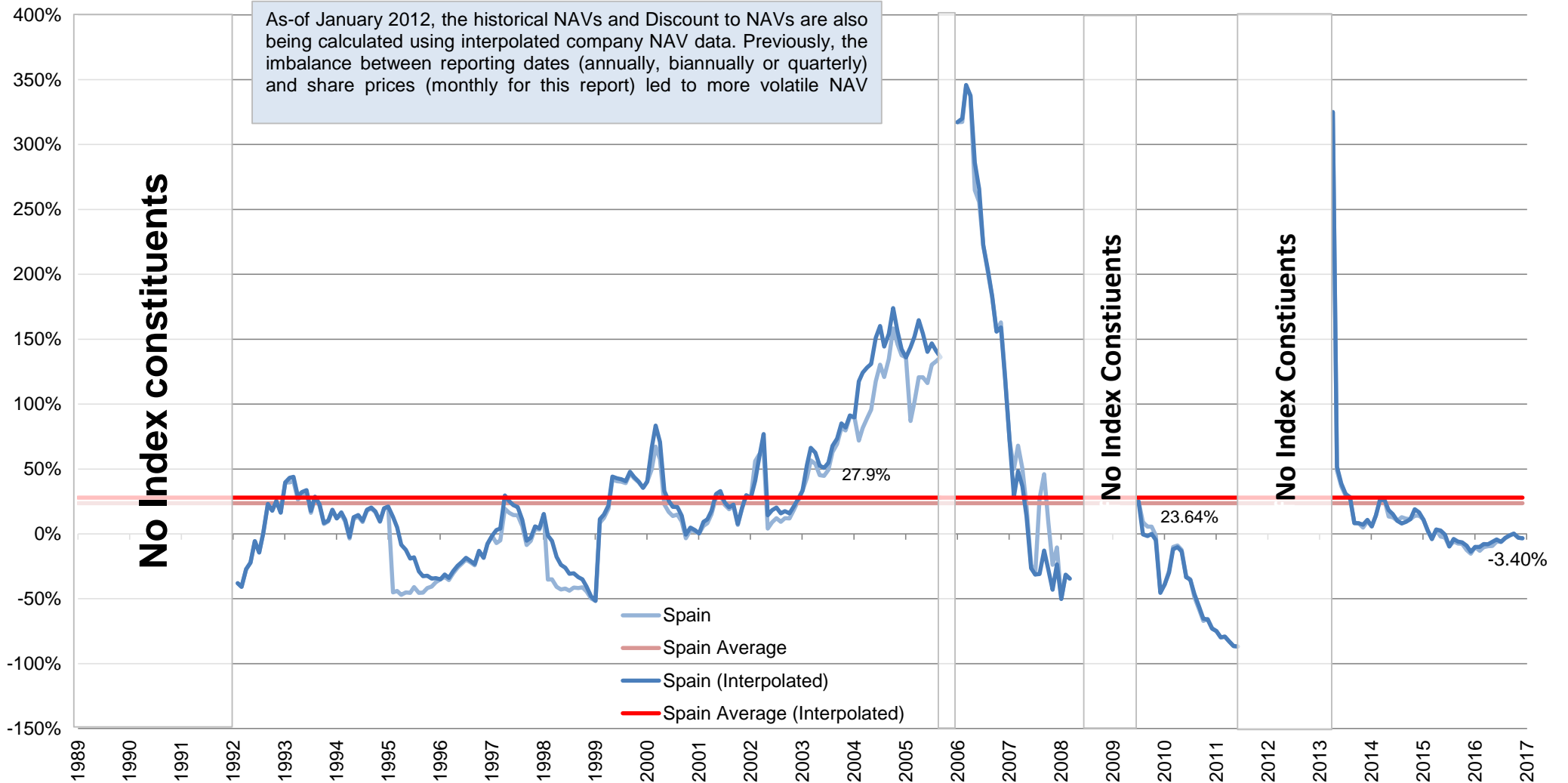
3 year average: **1.3%**

2 year average: **-5.3%**

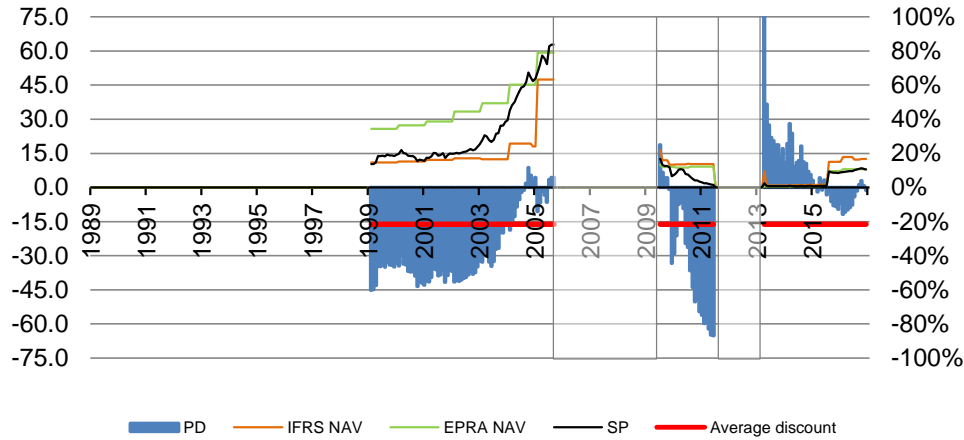
1 year average: **-6.3%**

Price Index Monthly change: **-0.1%**

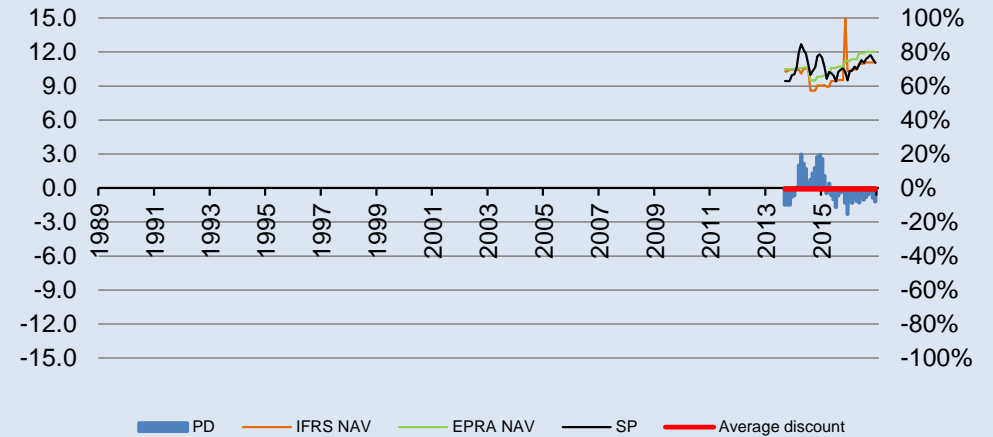
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



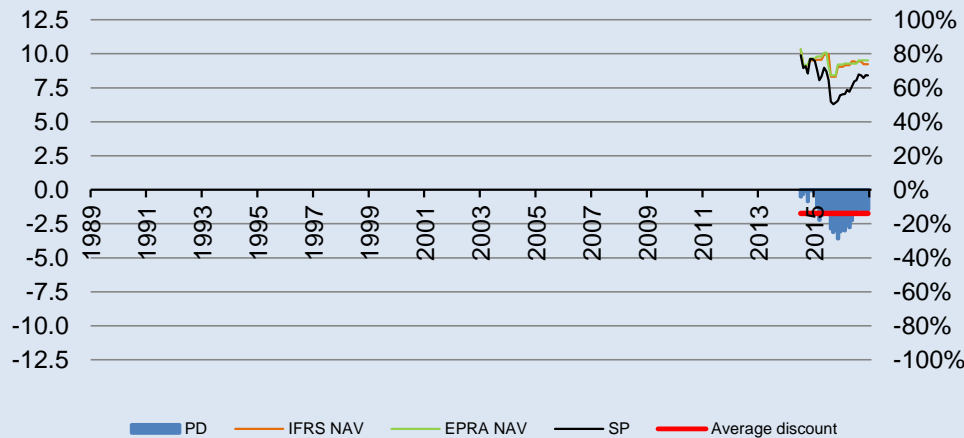
Inmobiliaria Colonial



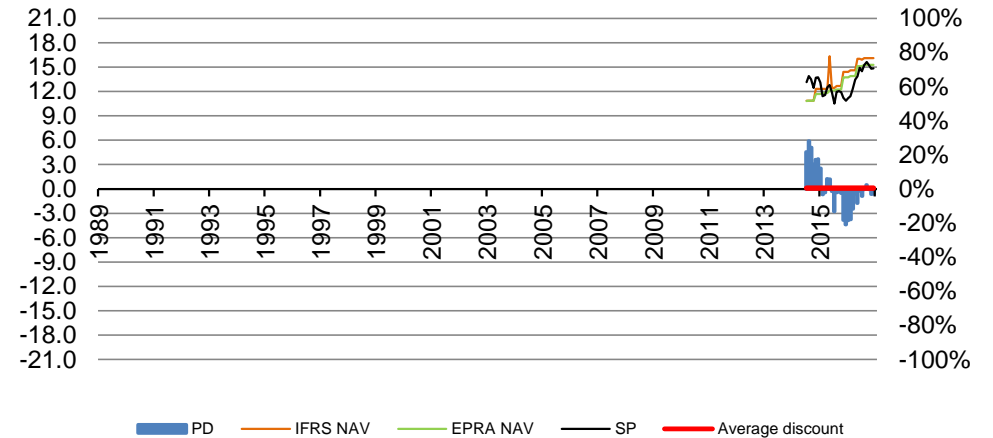
Merlin Properties



Lar Espana Real Estate



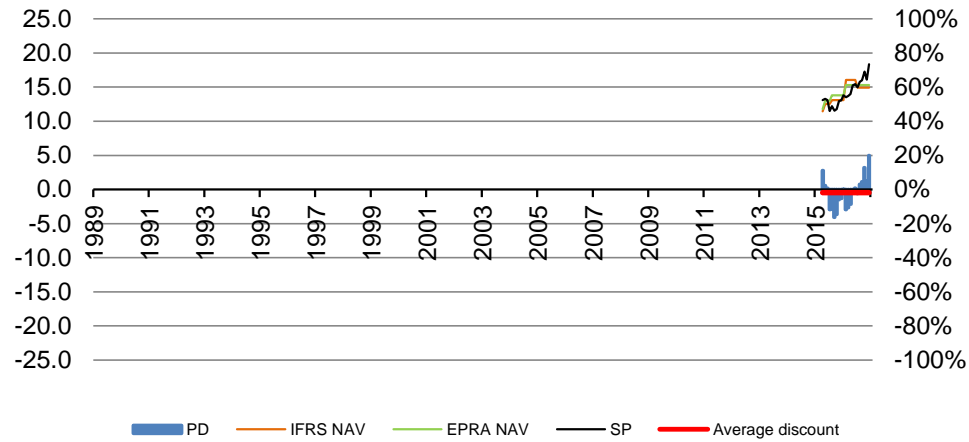
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **November 30, 2017**

Premium / Discount: **0.0%**
Last month: **1.3%**

Total NAV (million EUR): **2,645**
Total MC (million EUR): **2,643**

Number of constituents: **3**
Trading at Premium: **1** **24%** of market cap
Trading at Discount: **2** **76%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

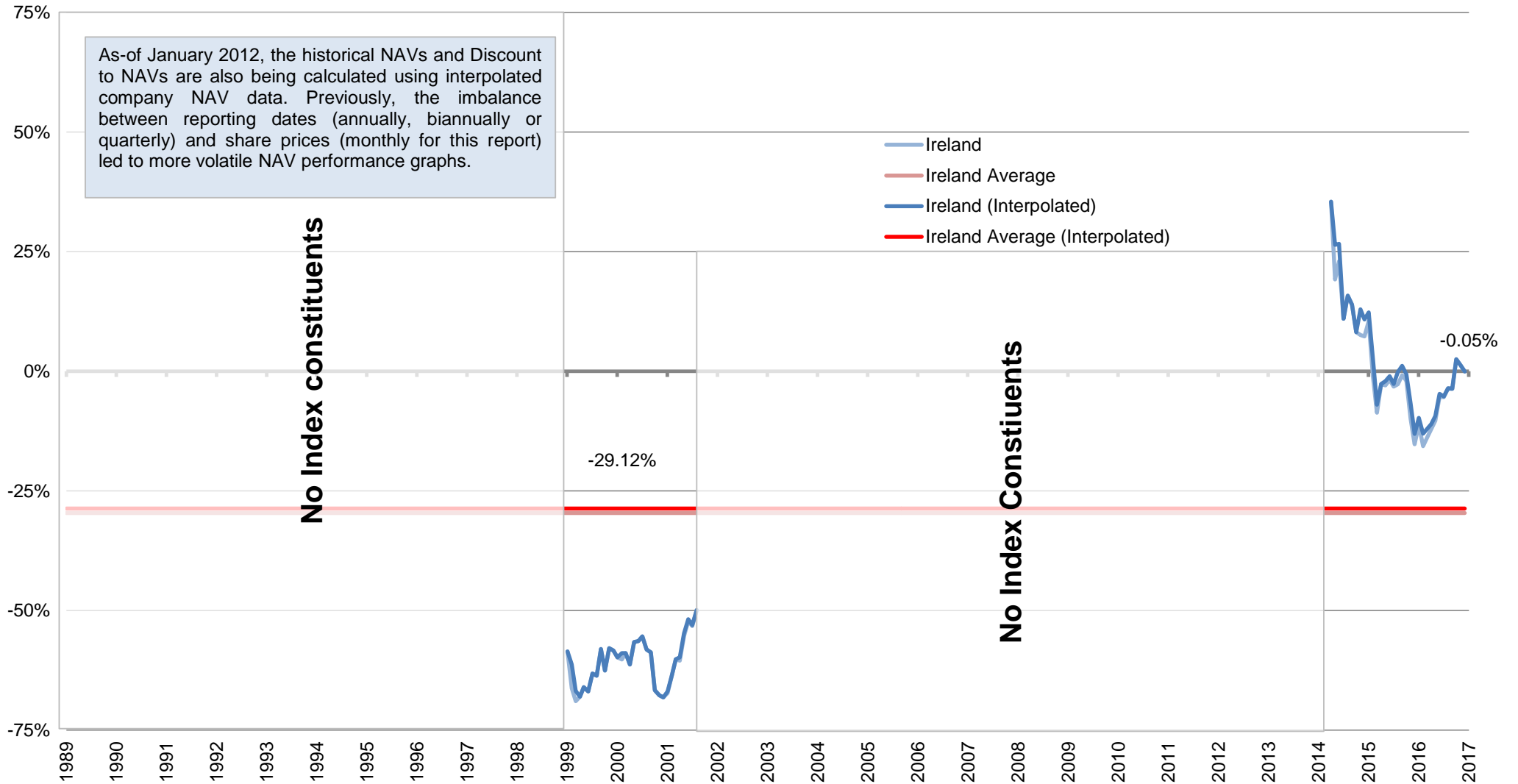
3 year average: *Available as from February 2018*

2 year average: **-4.9%**

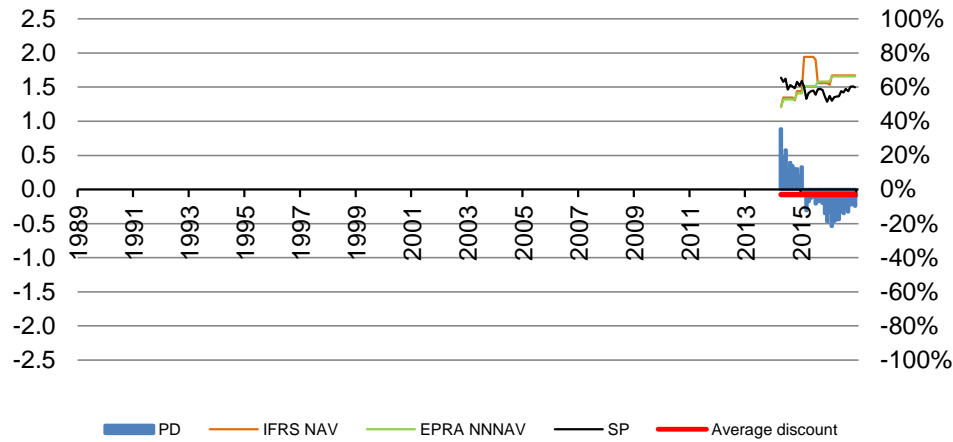
1 year average: **-6.4%**

Price Index Monthly change: **-1.4%**

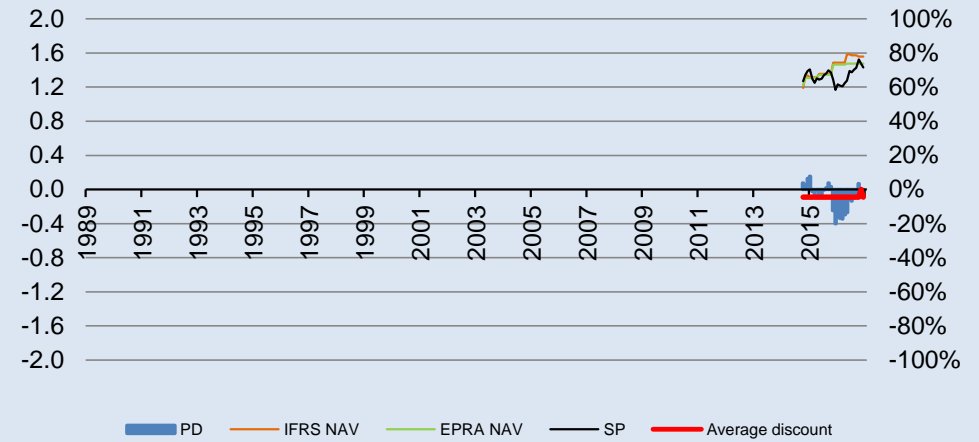
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



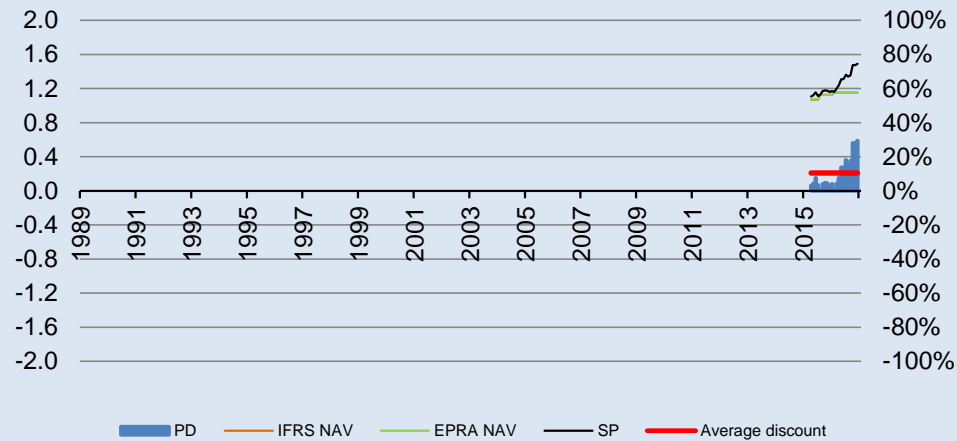
Green REIT



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																															
Interinvest 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		Finland																															
Technopolis	70	Finland																															
Acanthe Développement		France																															
ANF Immobilien	41	France																															
Affine		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																															
Fonciere 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 Immobiliere 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	
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		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																													

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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