



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

NOVEMBER 2018

FTSE EPRA Nareit Global Real Estate Index Series

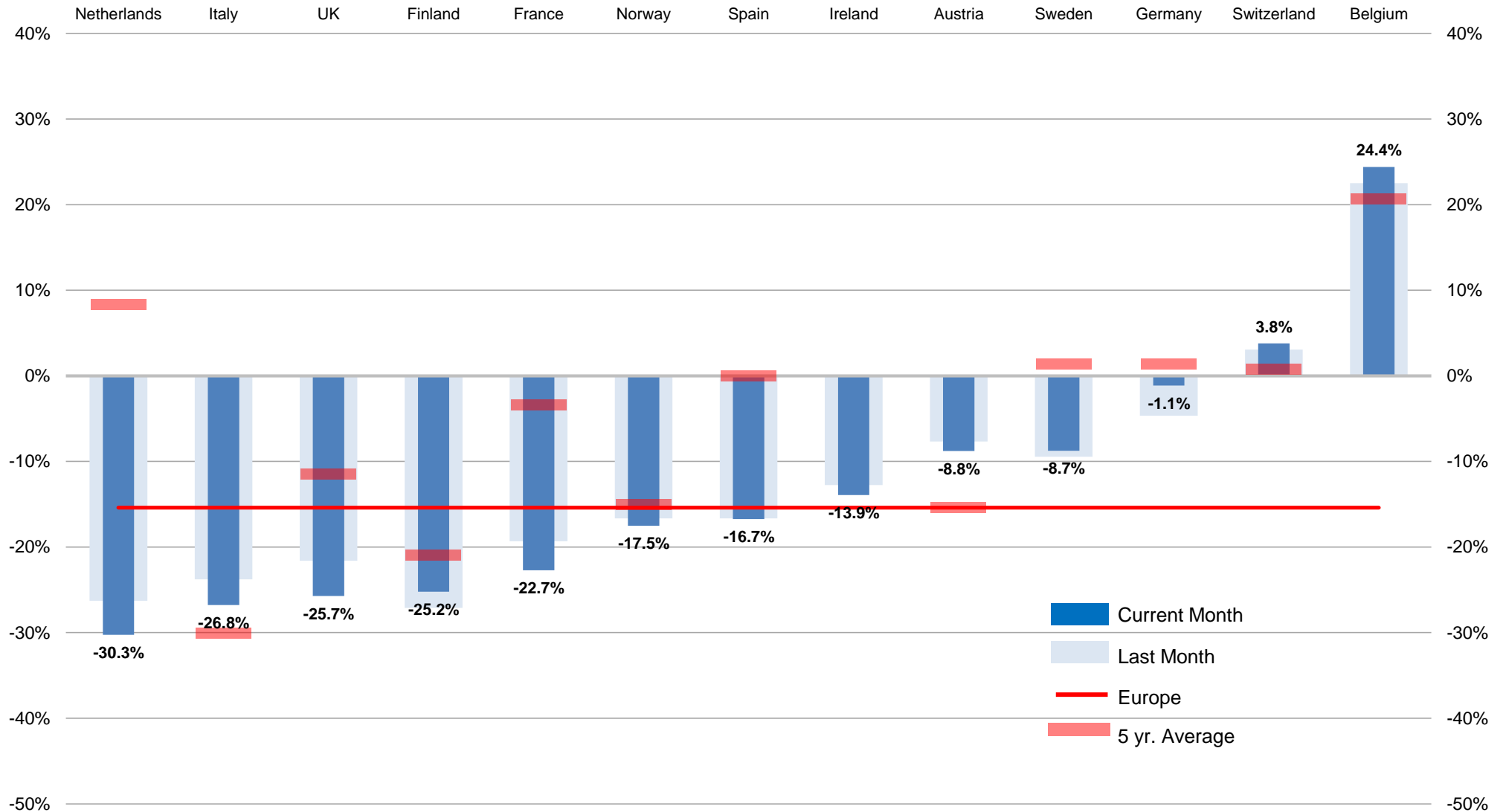
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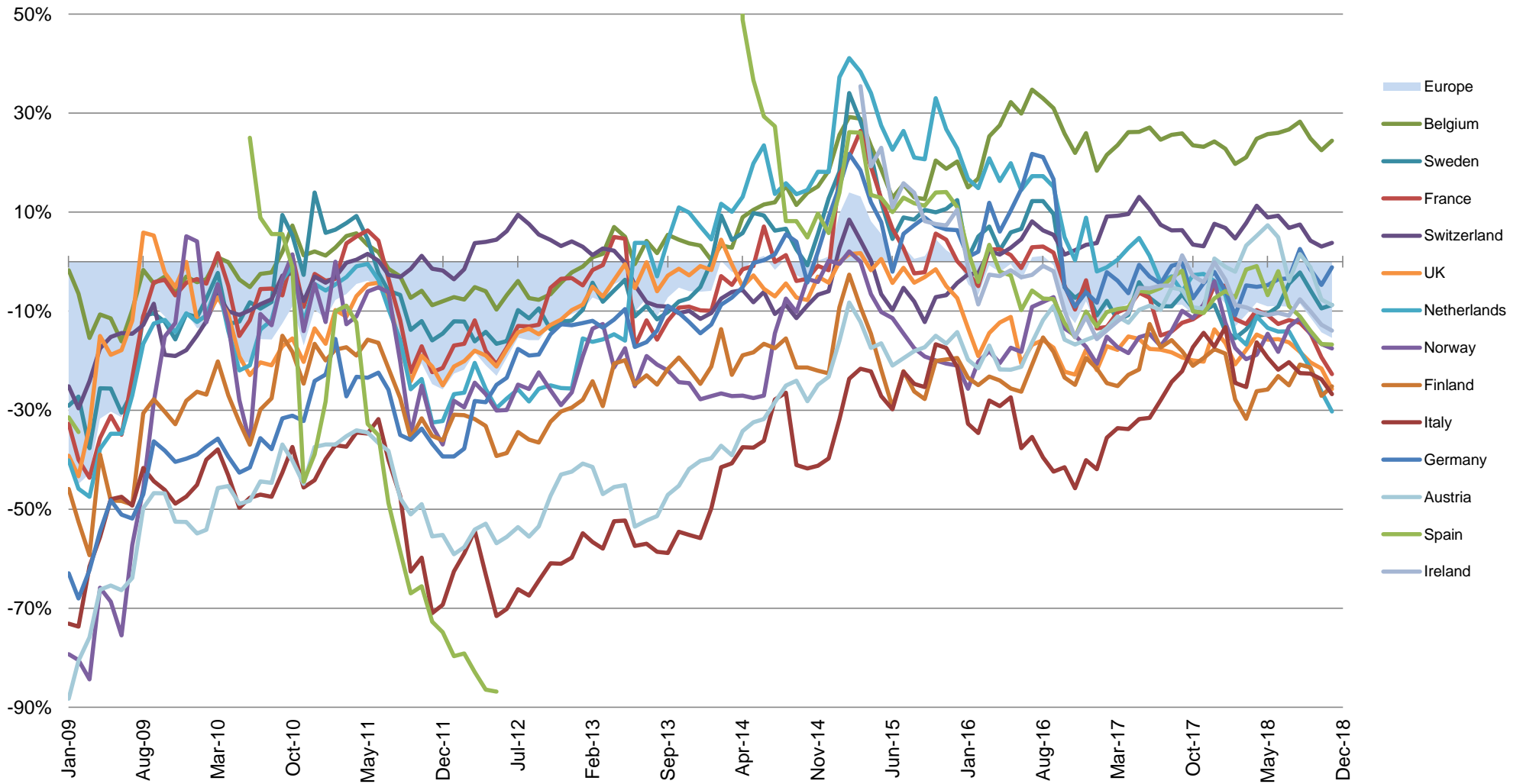
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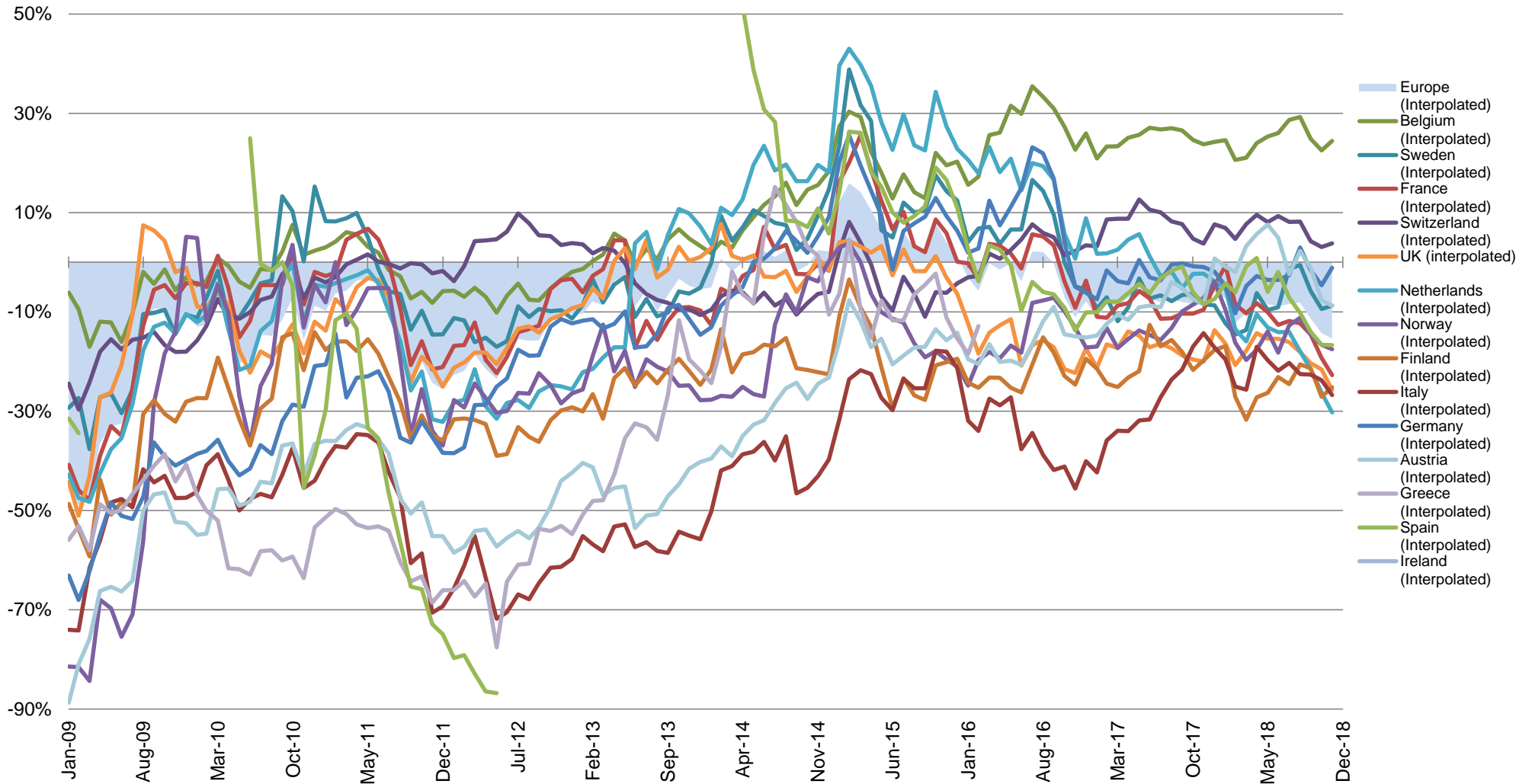
Discounts in Europe (November 30, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (November 2018)

23-Oct-18	Hemfosa Fastigheter	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	126.72	▲	6.4%	3 months	H1 18	SEK	119.13
30-Oct-18	Standard Life Inv. Property Income Trust	UK	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	GBP	0.915	▲	1.3%	3 months	H1 18	GBP	0.903
2-Nov-18	UK Commercial Property REIT	UK	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	GBP	0.944	▼	-0.1%	3 months	Q2 18	GBP	0.945
5-Nov-18	Kojamo	FIN	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	11.39	▲	2.0%	3 months	H1 18	EUR	11.17
6-Nov-18	Alstria Office REIT	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	12.68	▲	1.2%	3 months	H1 18	EUR	12.53
6-Nov-18	Fastighets Balder	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	269.66	▲	9.4%	3 months	H1 18	SEK	246.51
7-Nov-18	Montea	BE	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	33.55	▲	8.1%	3 months	H1 18	SEK	31.05
7-Nov-18	GCP Student Living	UK	Posted	Q1 18	as of	30-Sep-18	EPRA NAV	GBP	1.515	▲	2.6%	3 months	AR 17/18	GBP	1.476
8-Nov-18	Hamborner REIT	GER	Posted	Q3 18	as of	30-Sep-18	NAV	EUR	10.15	▲	1.5%	3 months	H1 18	SEK	10.00
8-Nov-18	Cofinimmo	BE	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	94.47	▲	2.1%	3 months	H1 18	SEK	92.55
9-Nov-18	LEG Immobilien	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	90.21	▲	1.1%	3 months	H1 18	GBP	89.230
9-Nov-18	TLG Immobilien	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	23.58	▲	1.4%	3 months	H1 18	EUR	23.26
9-Nov-18	Eurocommercial Properties	NETH	Posted	Q1 18	as of	30-Jun-19	NAV	EUR	45.73	▲	1.4%	3 months	H1 18	SEK	45.08
9-Nov-18	Hufvudstaden	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	173.00	▲	1.8%	3 months	H1 18	SEK	170.00
13-Nov-18	Landsec	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	13.840	▼	-2.4%	6 months	AR 17/18	GBP	14.180
13-Nov-18	PSP Swiss Property	SWIT	Posted	Q3 18	as of	30-Sep-18	NAV	CHF	86.61	▲	6.7%	3 months	H1 18	CHF	81.17
13-Nov-18	Lar Espana	SP	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	10.76	▲	4.1%	3 months	H1 18	EUR	10.34
13-Nov-18	Schroder REIT	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	0.690	▼	-0.3%	3 months	Q1 18/19	GBP	0.692
13-Nov-18	Hibernia REIT	IRE	Posted	Q2 18/19	as of	30-Sep-18	EPRA NAV	EUR	1.66	▲	4.5%	6 months	FY 17/18	EUR	1.59
13-Nov-18	Picton Property Income	UK	Posted	Q2 18/19	as of	30-Sep-18	EPRA NAV	GBP	0.920	▲	0.2%	3 months	Q1 18/19	GBP	0.918
14-Nov-18	Workspace	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	10.750	▲	3.7%	6 months	AR 17/18	GBP	10.370
14-Nov-18	Deutsche Wohnen	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	37.76	▲	0.9%	3 months	H1 18	GBP	37.420
14-Nov-18	British Land	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	9.390	▲	2.6%	6 months	AR 17/18	GBP	9.150
14-Nov-18	ADO Properties	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	49.92	▲	0.6%	3 months	H1 18	EUR	49.62
14-Nov-18	Grainger plc	UK	Posted	Q4 18	as of	30-Sep-18	EPRA NAV	GBP	3.480	▲	0.9%	6 months	H1 17/18	GBP	3.450
14-Nov-18	Aedifica	BE	Posted	Q1 18/19	as of	30-Sep-18	EPRA NAV	EUR	54.84	▲	1.5%	3 months	FY 17/18	EUR	54.02
15-Nov-18	Great Portland Estates	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	8.490	▲	0.5%	6 months	AR 17/18	GBP	8.450
15-Nov-18	Merlin Properties	SP	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	14.40	▲	2.4%	3 months	H1 18	GBP	14.06
15-Nov-18	Triple Point Social Housing	UK	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	GBP	1.005	▼	-1.1%	3 months	H1 18	GBP	1.02

Updated Published NAVs (November 2018)

15-Nov-18	Inmobiliaria Colonial	SP	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	9.44	▲	3.6%	3 months	H1 18	EUR	9.11
16-Nov-18	Retail Estates	BE	Posted	HY 18/19	as of	30-Sep-18	EPRA NAV	EUR	60.72	▼	-1.4%	3 months	Q1 18/19	EUR	61.59
19-Nov-18	Grand City Properties	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	22.00	▲	3.8%	3 months	H1 18	EUR	21.20
19-Nov-18	Leasinvest	BE	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	EUR	84.50	▲	2.1%	3 months	H1 18	EUR	82.80
19-Nov-18	Sirius Real Estate	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	0.702	▲	9.3%	6 months	AR 17/18	GBP	0.642
20-Nov-18	Big Yellow	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	6.977	▲	13.2%	6 months	AR 17/18	GBP	6.162
20-Nov-18	CA Immo	OEST	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	31.13	▲	2.3%	3 months	H1 18	EUR	30.42
21-Nov-18	Helical	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	4.710	▲	0.6%	6 months	AR 17/18	GBP	4.680
21-Nov-18	NewRiver REIT	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	2.830	▼	-3.1%	6 months	AR 17/18	GBP	2.920
22-Nov-18	Assura plc	UK	Posted	Q2 18	as of	30-Mar-19	EPRA NAV	GBP	0.527	▲	0.6%	6 months	AR 17/18	GBP	0.524
27-Nov-18	Shaftesbury	UK	Posted	Q4 18	as of	30-Sep-18	EPRA NAV	GBP	9.910	▲	0.8%	6 months	H1 17/18	GBP	9.830
28-Nov-18	LondonMetric Property	UK	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	GBP	1.721	▲	4.2%	6 months	AR 17/18	GBP	1.652
28-Nov-18	Aroundtown	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	7.50	▲	4.2%	3 months	H1 18	EUR	7.20
28-Nov-18	Adler Real Estate	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	21.50	▲	7.1%	3 months	H1 18	EUR	20.07
28-Nov-18	Irish Residential Properties REIT	IRE	Posted	Q2 18	as of	30-Sep-18	EPRA NAV	EUR	1.33	▲	12.2%	6 months	FY 17	EUR	1.19
28-Nov-18	Daejan Holdings	UK	Posted	H1 18	as of	30-Sep-18	Equity per share	GBP	115.8	▲	4.1%	6 months	AR 17/18	GBP	111.3
29-Nov-18	LXi REIT	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	1.130	▼	-0.2%	6 months	AR 17/18	GBP	1.132
29-Nov-18	Civitas Social Housing	UK	Posted	H1 18	as of	30-Sep-18	EPRA NAV	GBP	1.078	▲	2.2%	6 months	AR 17/18	GBP	1.055

New index additions in November 2018

Nyfosa (Spin-off from Hemfosa)	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	53.61
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Agenda December 2018

6-Dec-18	Custodian REIT	UK
6-Dec-18	Vonovia	GER
9-Dec-18	Triple Point Social Housing REIT	UK
11-Dec-18	Medix Fund	UK
17-Dec-18	Immobiliare Grande Distribution	ITA
19-Dec-18	RDI REIT	UK

Average Discounts in Europe (based on published values)

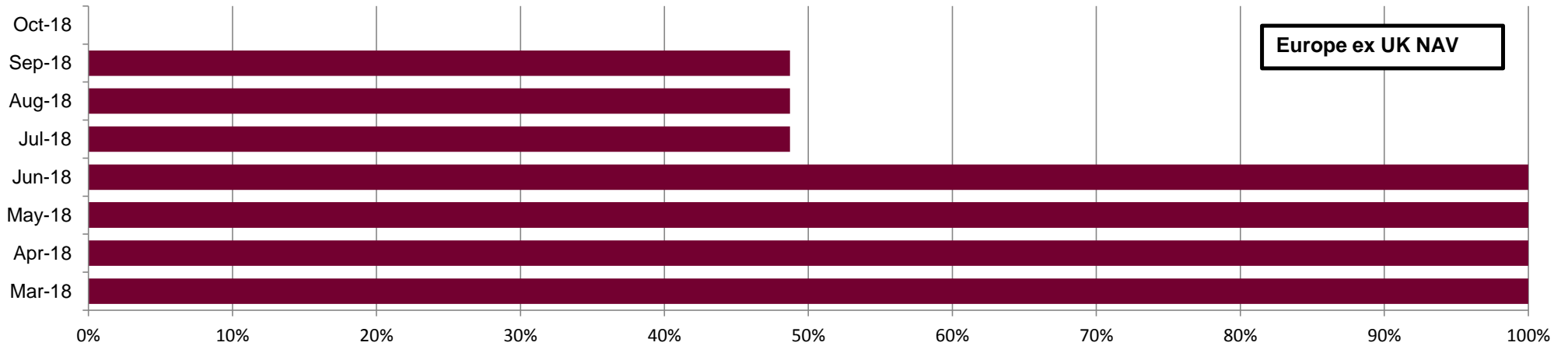
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-15.4%	-10.6%	-10.3%	-9.7%	-7.5%	-3.8%	-9.9%	-8.7%	-11.6%
Europe ex UK	-11.6%	-7.7%	-7.3%	-6.2%	-3.0%	0.0%	-8.5%	-5.1%	-6.6%
Austria	-8.8%	-0.2%	-0.1%	-5.3%	-9.3%	-15.3%	-33.0%		
Belgium	24.4%	24.3%	24.3%	24.3%	24.9%	20.7%	8.9%	10.3%	6.7%
Finland	-25.2%	-24.8%	-24.2%	-22.1%	-22.2%	-21.0%	-25.6%	-20.7%	-23.8%
France	-22.7%	-13.0%	-12.3%	-11.4%	-7.9%	-3.4%	-7.5%	-6.6%	-8.6%
Germany	-1.1%	-3.9%	-3.8%	-3.9%	0.1%	1.4%	-14.7%	-10.5%	
Italy	-26.8%	-21.5%	-21.2%	-25.3%	-28.4%	-30.1%	-41.6%	-38.9%	
Netherlands	-30.3%	-17.0%	-15.9%	-8.1%	-0.4%	8.3%	-4.4%	-1.2%	-3.6%
Norway	-17.5%	-15.9%	-14.9%	-14.9%	-15.3%	-15.0%	-20.7%		
Spain	-16.7%	-8.3%	-8.3%	-8.1%	-6.8%				
Sweden	-8.7%	-9.5%	-9.4%	-9.0%	-4.3%	1.3%	-4.4%	-2.2%	-4.9%
Switzerland	3.8%	6.8%	6.8%	7.0%	5.4%	0.7%	-2.5%	-3.2%	-2.8%
UK	-25.7%	-18.5%	-18.1%	-18.1%	-17.5%	-11.5%	-12.5%	-13.5%	-17.2%
Ireland	-13.9%	-9.8%	-9.0%	-8.2%	-6.6%				

Average Discounts in Europe (based on interpolated values)

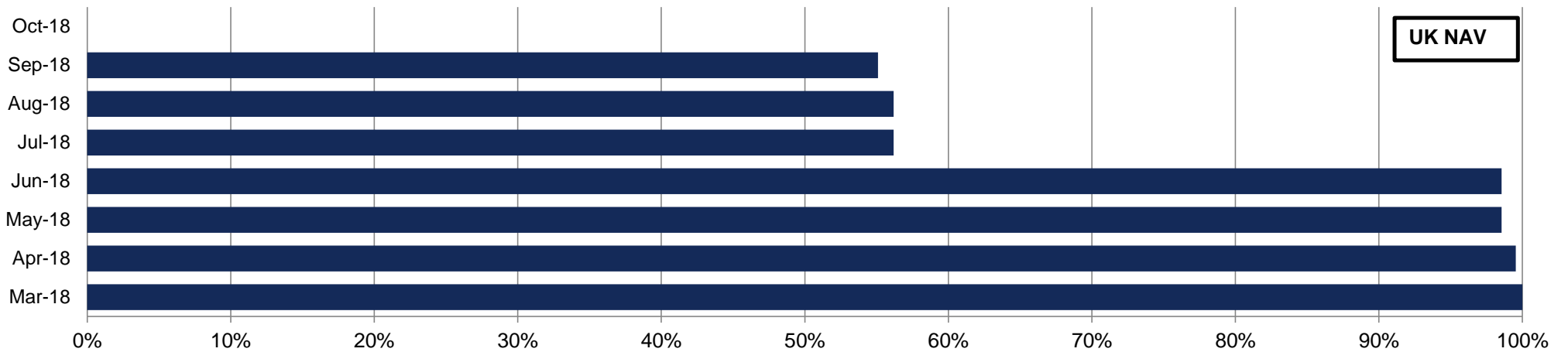
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-15.4%	-10.1%	-9.8%	-8.9%	-6.7%	-2.7%	-9.3%	-7.3%	-9.9%
Europe ex UK	-11.6%	-7.0%	-6.6%	-5.3%	-2.0%	0.9%	-8.1%	-3.7%	-4.7%
Austria	-8.8%	0.1%	0.1%	-4.8%	-8.7%	-14.9%	-32.6%		
Belgium	24.4%	24.7%	24.6%	24.8%	25.3%	21.1%	9.1%	10.6%	7.2%
Finland	-25.2%	-24.7%	-24.1%	-22.1%	-22.2%	-21.0%	-25.6%	-19.9%	-23.1%
France	-22.7%	-11.9%	-11.3%	-10.2%	-6.7%	-2.4%	-7.1%	-5.1%	-6.2%
Germany	-1.1%	-3.4%	-3.2%	-3.0%	1.3%	2.7%	-13.9%	-8.6%	
Italy	-26.8%	-22.3%	-21.8%	-25.7%	-28.5%	-30.8%	-42.0%	-37.0%	
Netherlands	-30.3%	-16.6%	-15.5%	-7.3%	0.7%	9.5%	-4.2%	-0.5%	-2.7%
Norway	-17.5%	-15.3%	-14.3%	-14.0%	-14.4%	-14.2%	-20.8%		
Spain	-16.7%	-7.5%	-7.5%	-6.8%	-5.5%				
Sweden	-8.7%	-8.3%	-8.3%	-7.9%	-3.0%	2.9%	-3.2%	-0.7%	-2.6%
Switzerland	3.8%	6.7%	6.8%	7.2%	5.4%	1.0%	-2.4%	-2.7%	-2.1%
UK	-25.7%	-18.4%	-18.0%	-17.8%	-17.1%	-10.1%	-11.5%	-12.2%	-15.7%
Ireland	-13.9%	-8.3%	-7.5%	-6.8%	-5.1%				

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, 2018)



Latest Published NAVs Incorporated in the UK (November 30, 2018)



FTSE EPRA Nareit Developed Europe Index

As of: **November 30, 2018**

Premium / Discount: **-15.4%**
Last month: **-14.3%**

Total NAV (million EUR): **314,392**
Total MC (million EUR): **265,988**

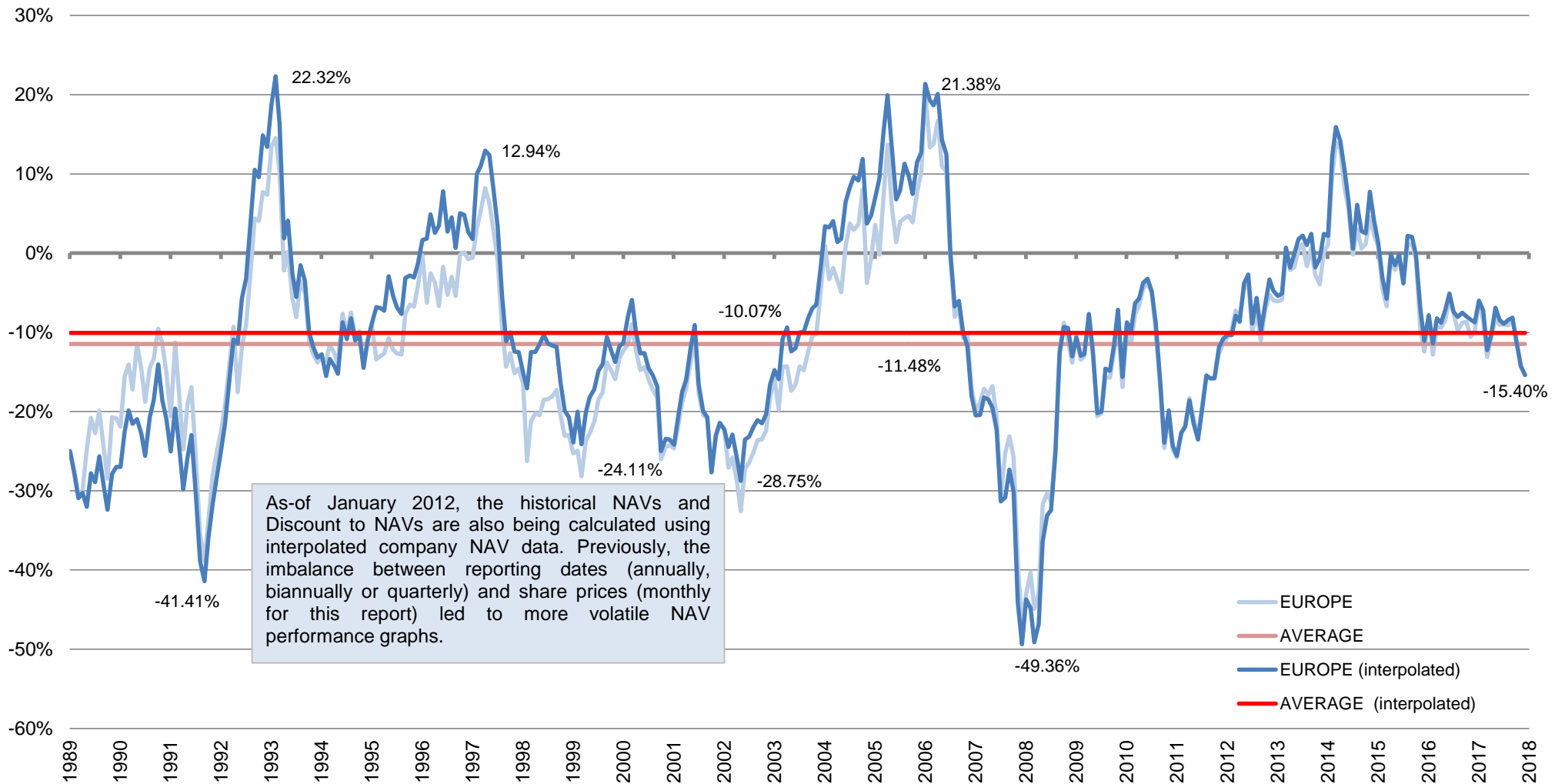
Number of constituents: * **108**
Trading at Premium: **30** **27%** of market cap
Trading at Discount: **77** **73%** of market cap

Average since 1989: **-11.6%**
10 year average: **-9.9%**
5 year average: **-3.8%**
3 year average: **-7.5%**
2 year average: **-9.7%**
1 year average: **-10.3%**

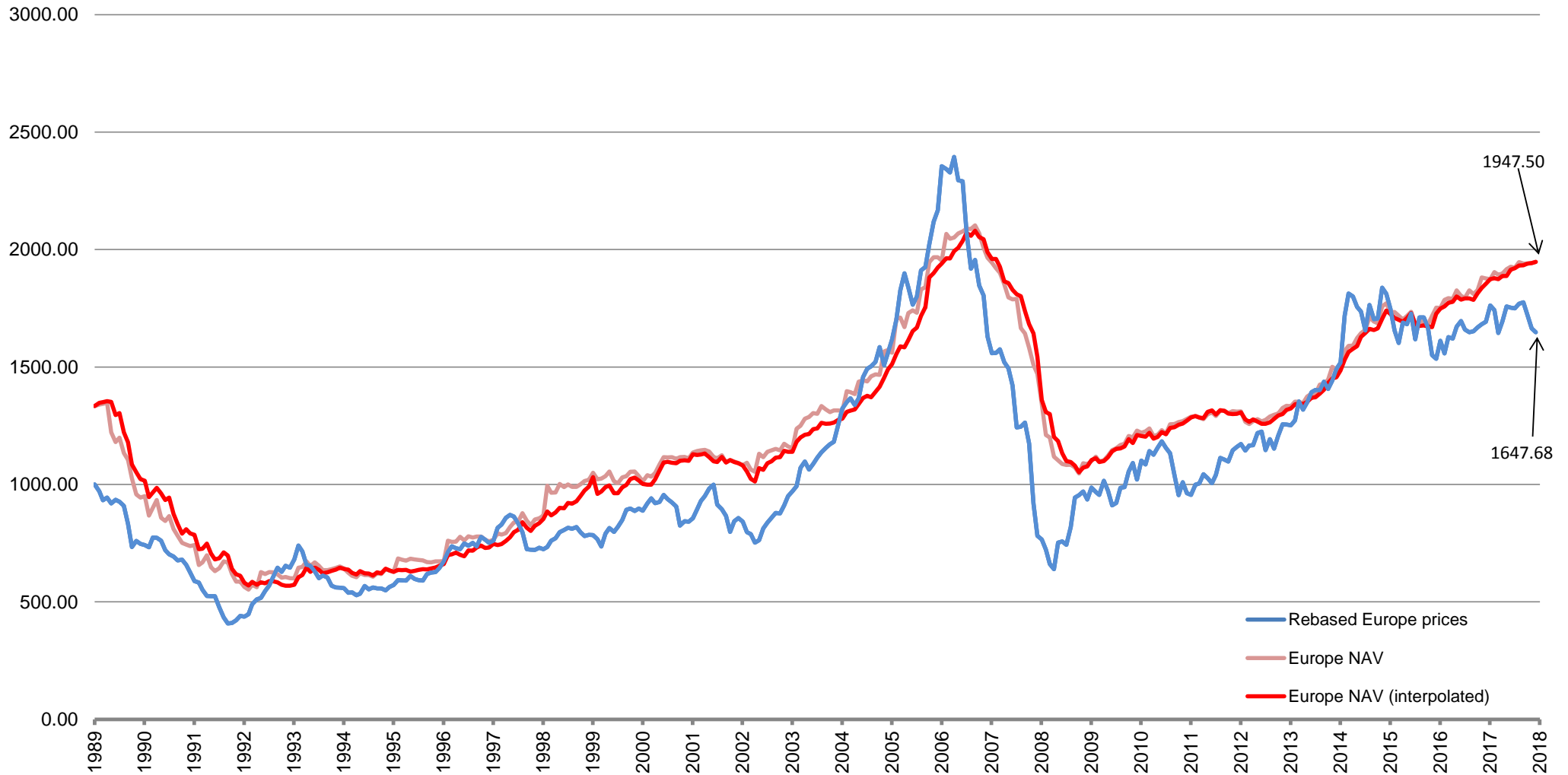
Price Index Monthly change: **-1.0%**

* Shurgard Self Storage has not been considered in the calculation.

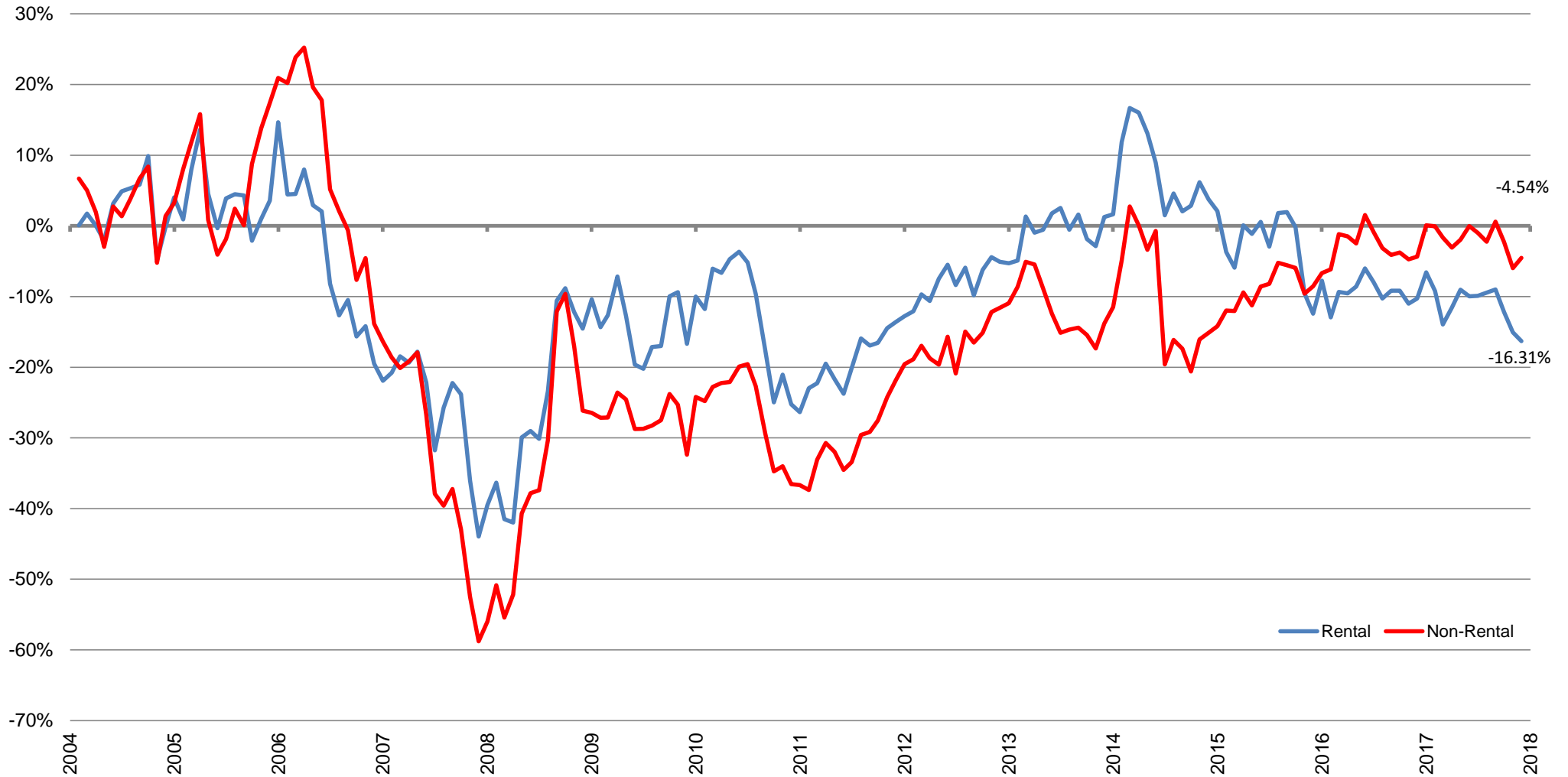
FTSE EPRA Nareit Europe Index Discount to Published NAV



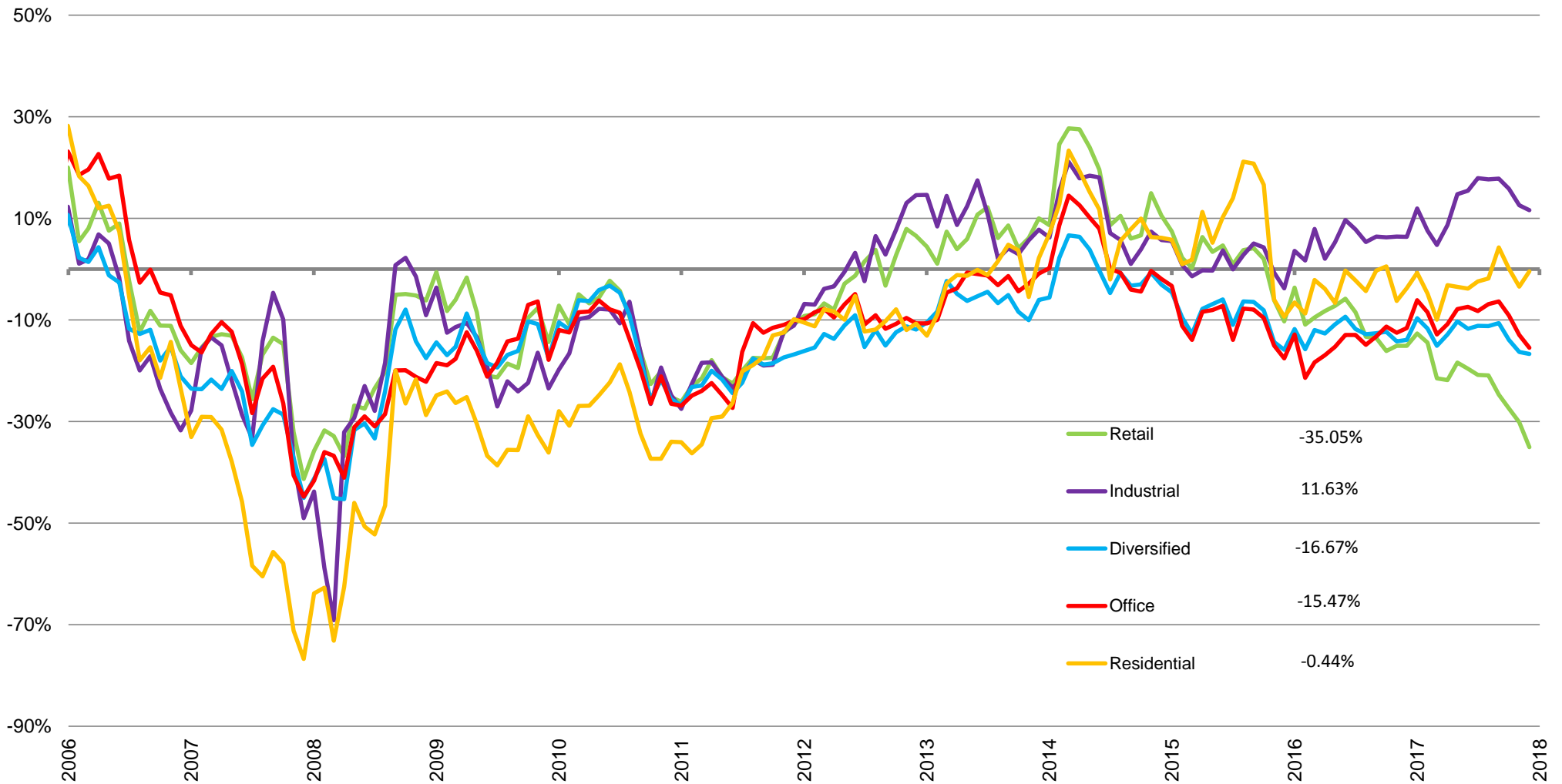
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



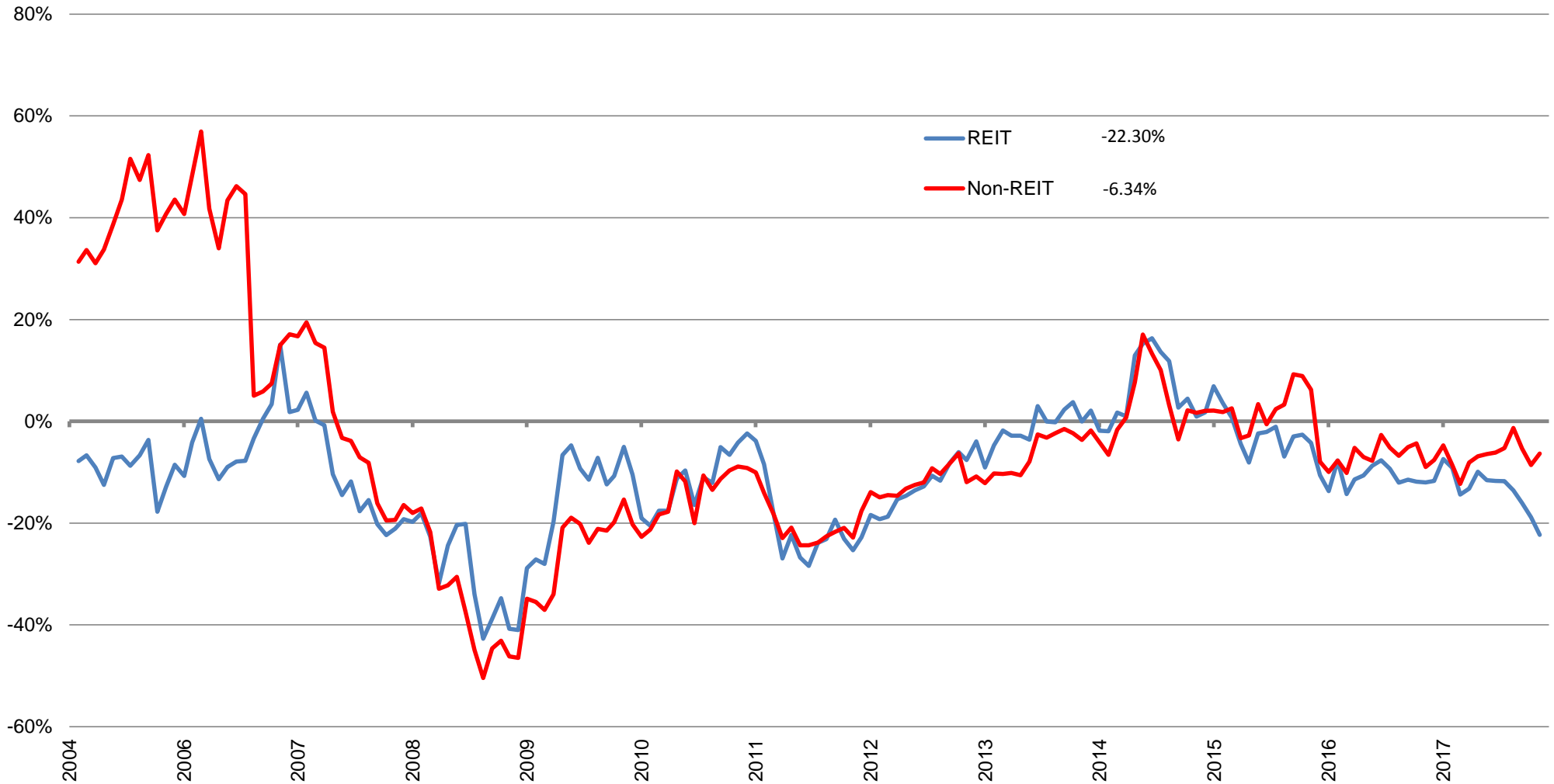
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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

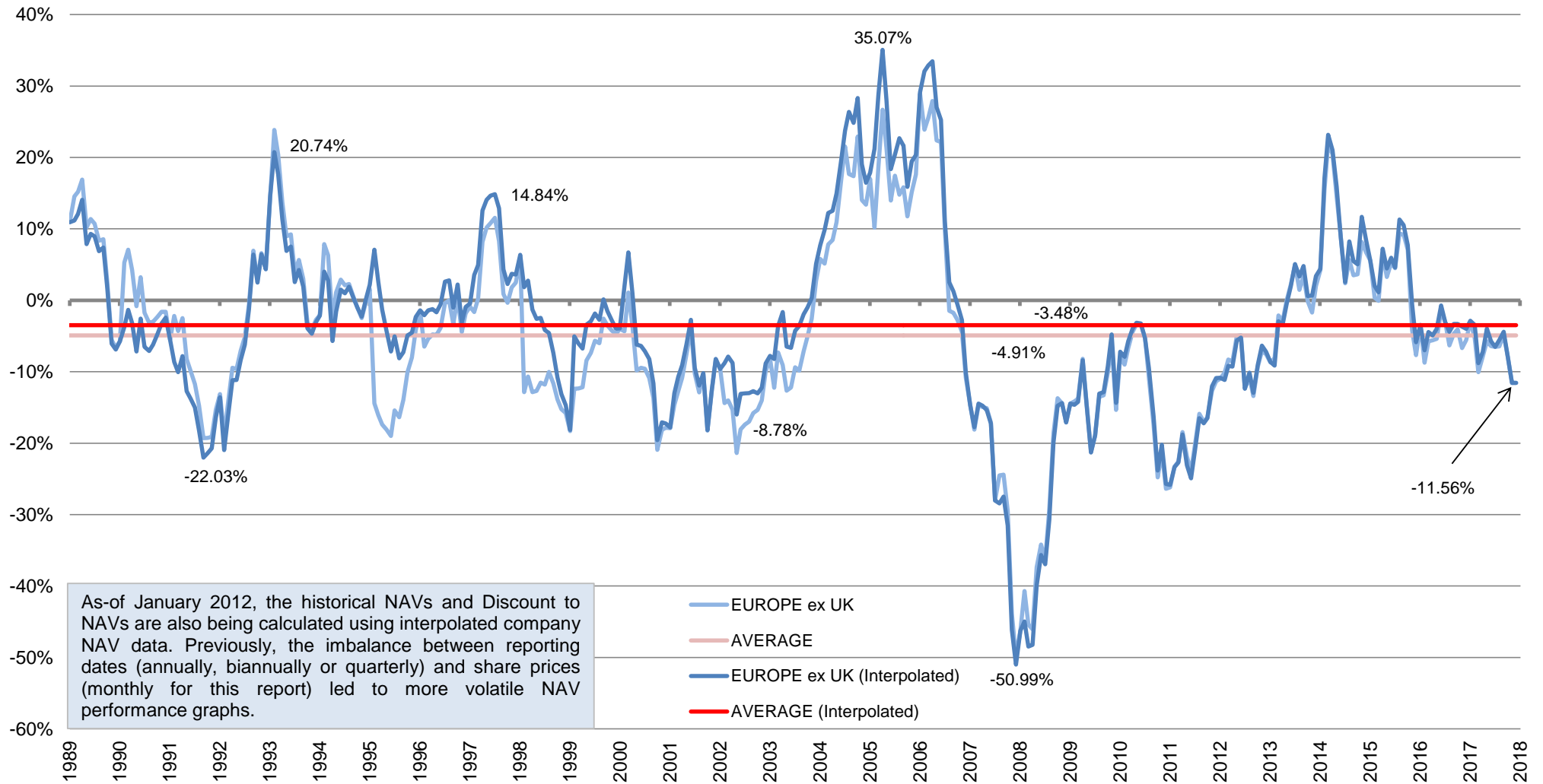


FTSE EPRA Nareit Developed Europe ex UK Index

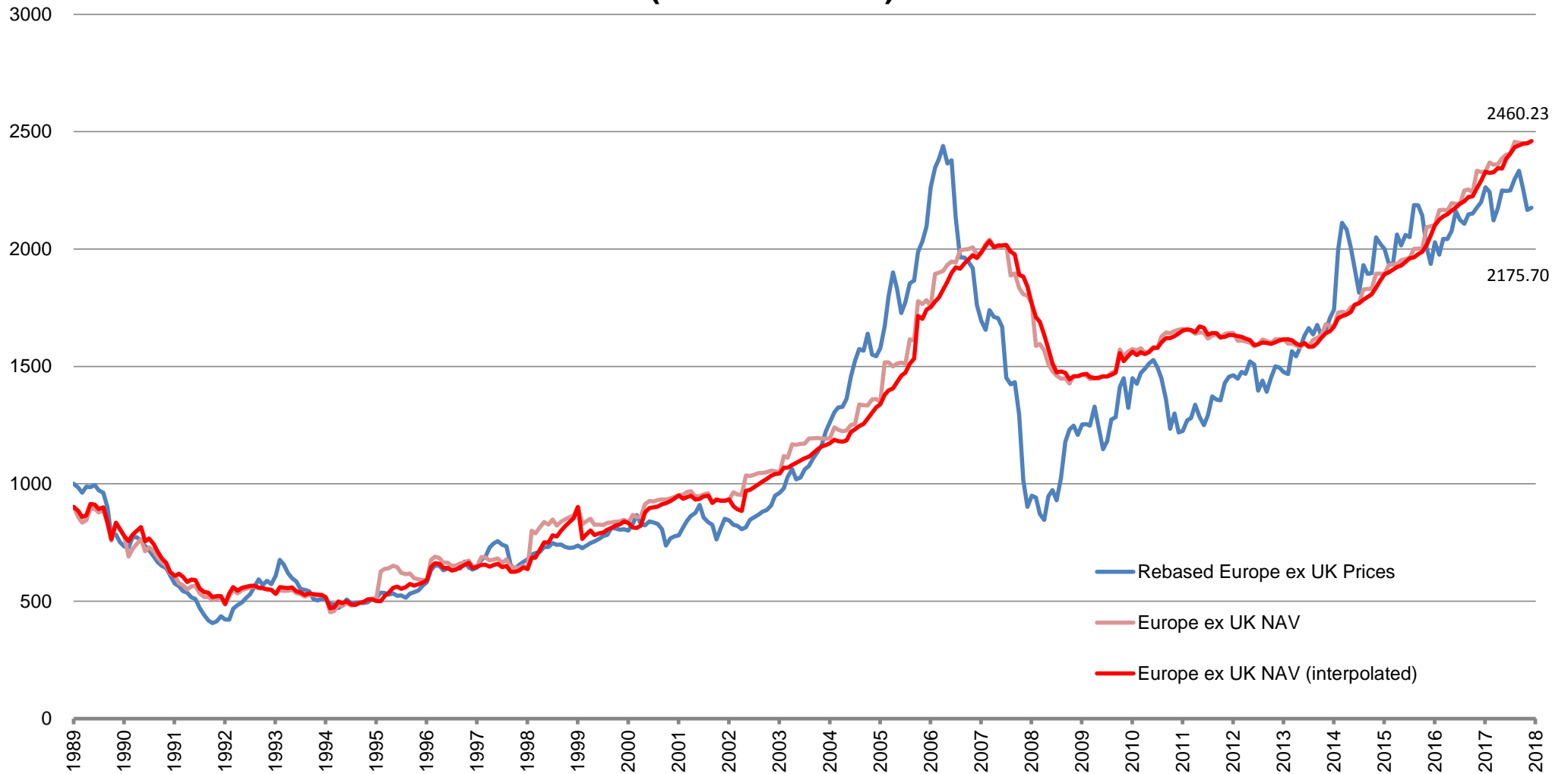
As of:	November 30, 2018	
Premium / Discount:	-11.6%	
Last month:	-11.6%	
Total NAV (million EUR):	229,318	
Total MC (million EUR):	202,795	
Number of constituents:	67	
Trading at Premium: *	20	27% of market cap
Trading at Discount:	46	73% of market cap
Average since 1989:	-6.6%	
10 year average:	-8.5%	
5 year average:	0.0%	
3 year average:	-3.0%	
2 year average:	-6.2%	
1 year average:	-7.3%	
Price Index Monthly change:	0.4%	

*Shurgard Self Storage has not been considered in the calculation.

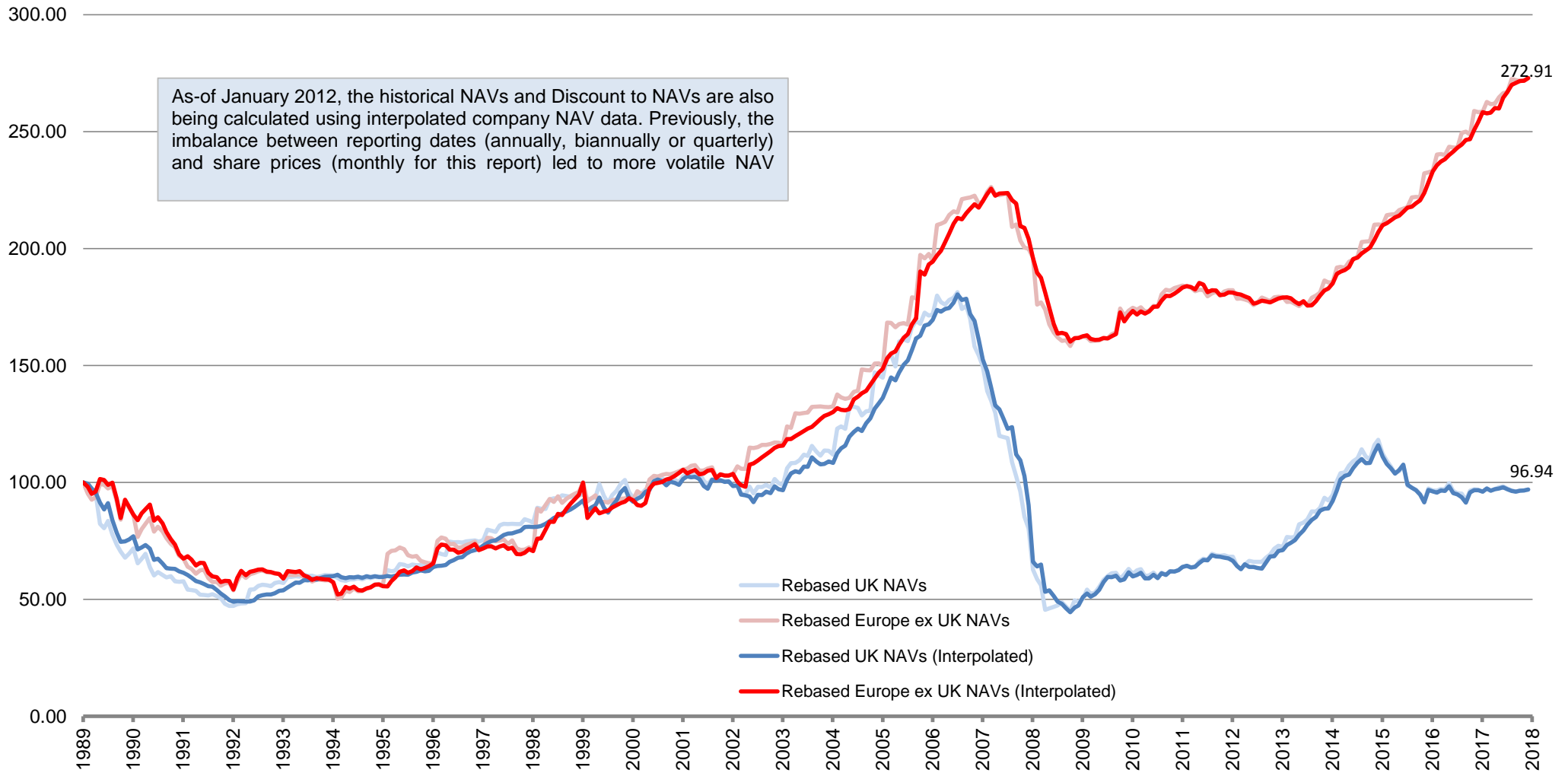
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



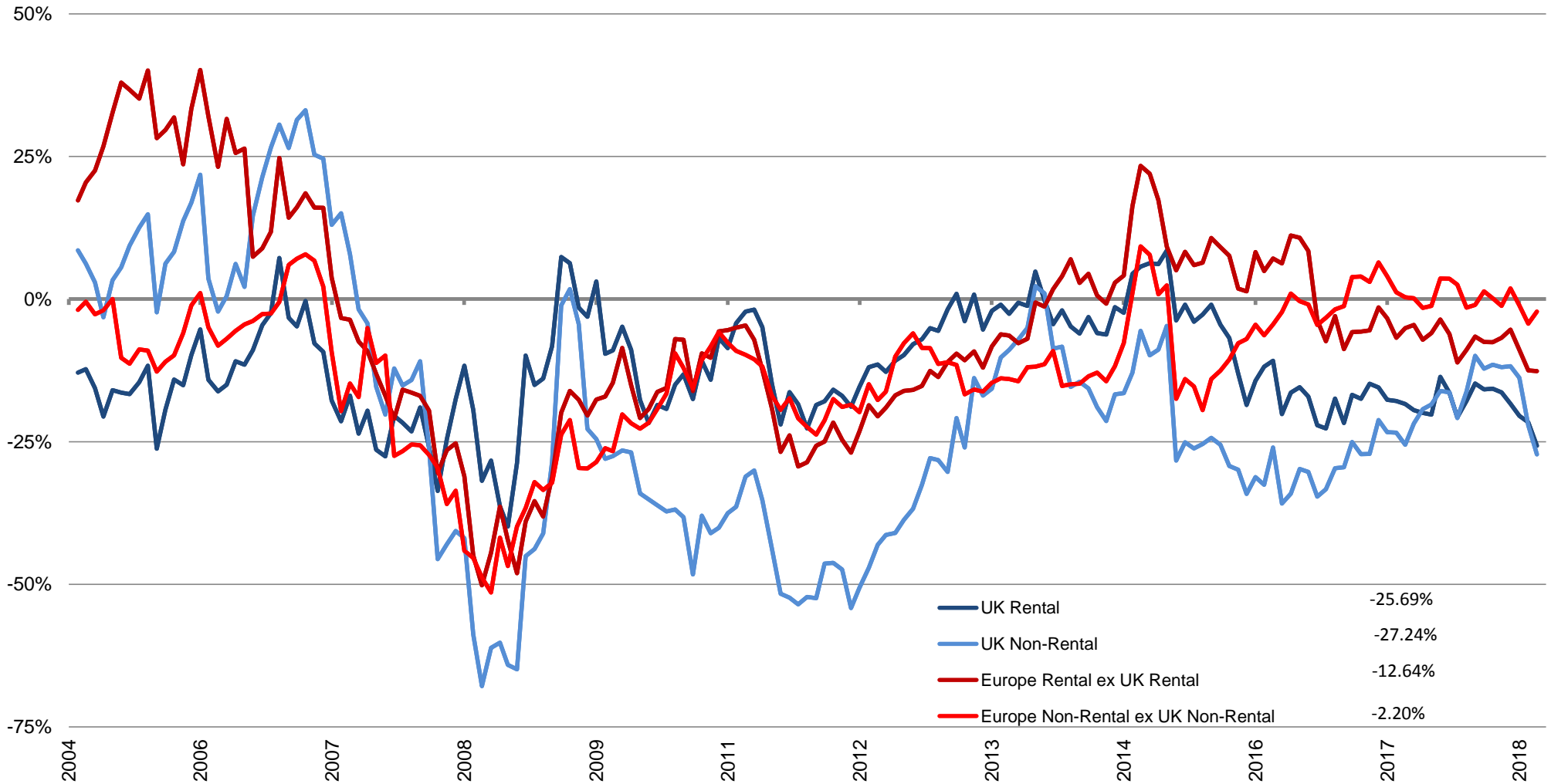
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



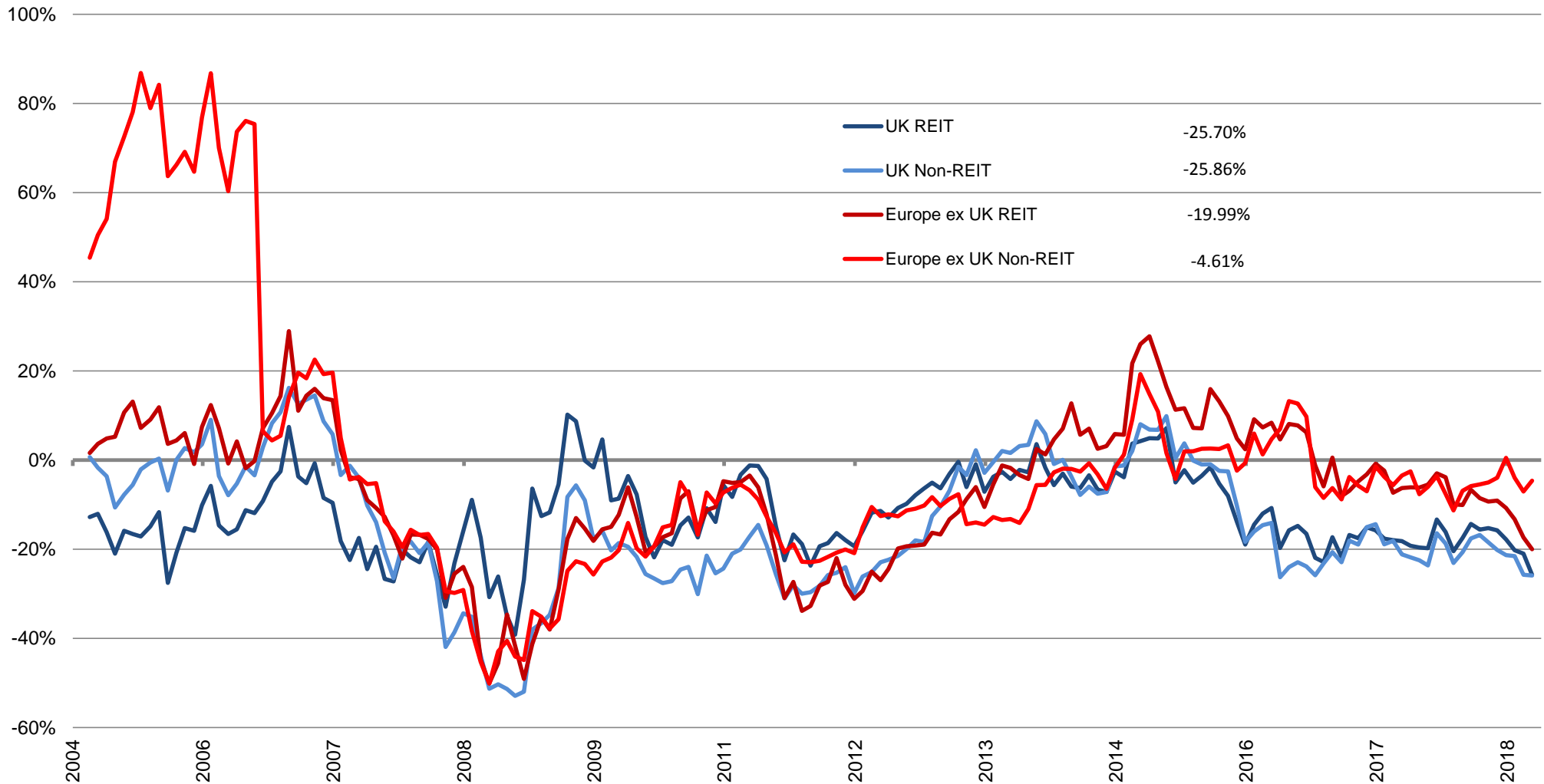
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2018**

Premium / Discount: **-25.7%**
Last month: **-21.6%**

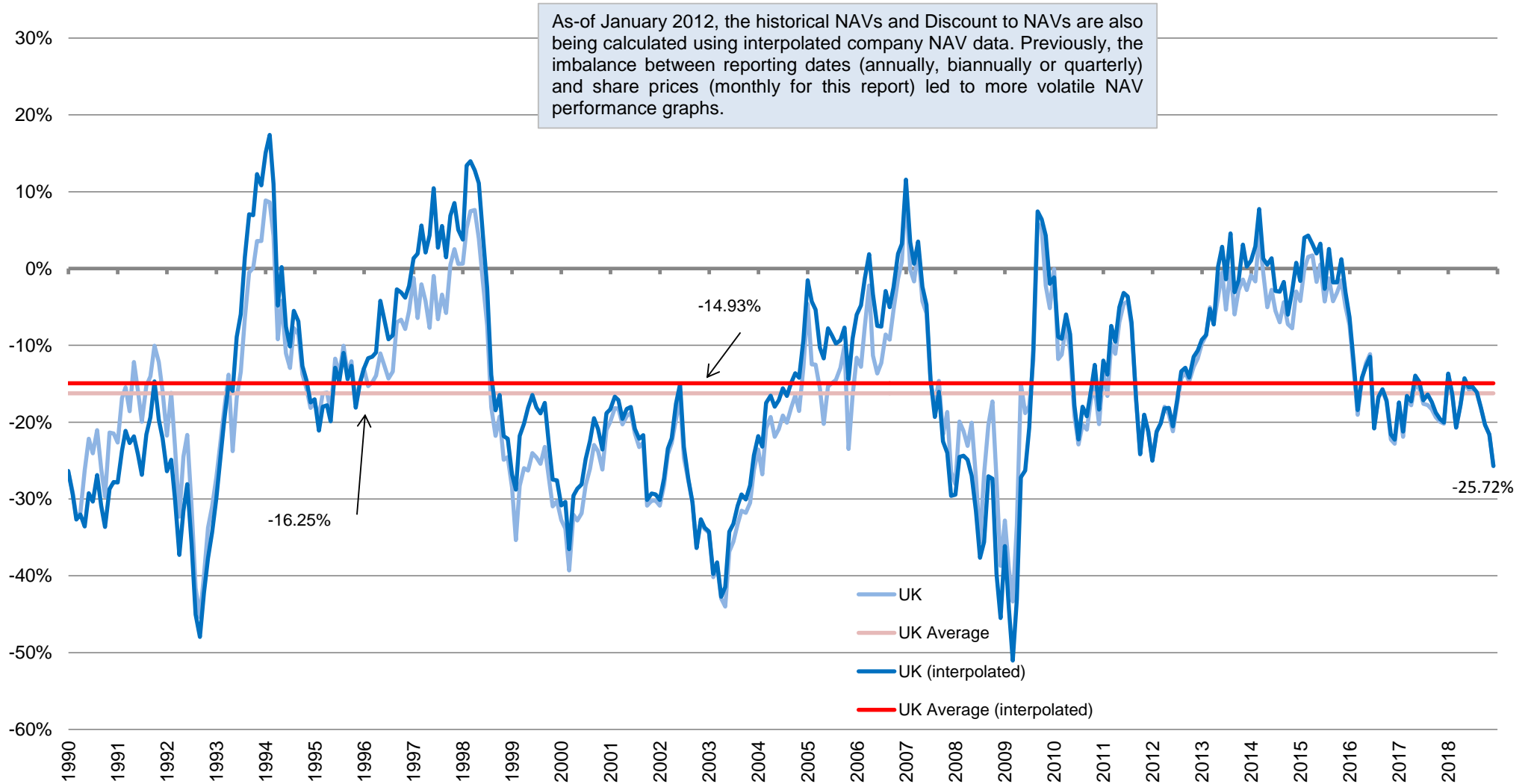
Total NAV (million EUR): **85,074**
Total MC (million EUR): **63,193**

Number of constituents: **41**
Trading at Premium: **10** **27% of market cap**
Trading at Discount: **31** **73% of market cap**

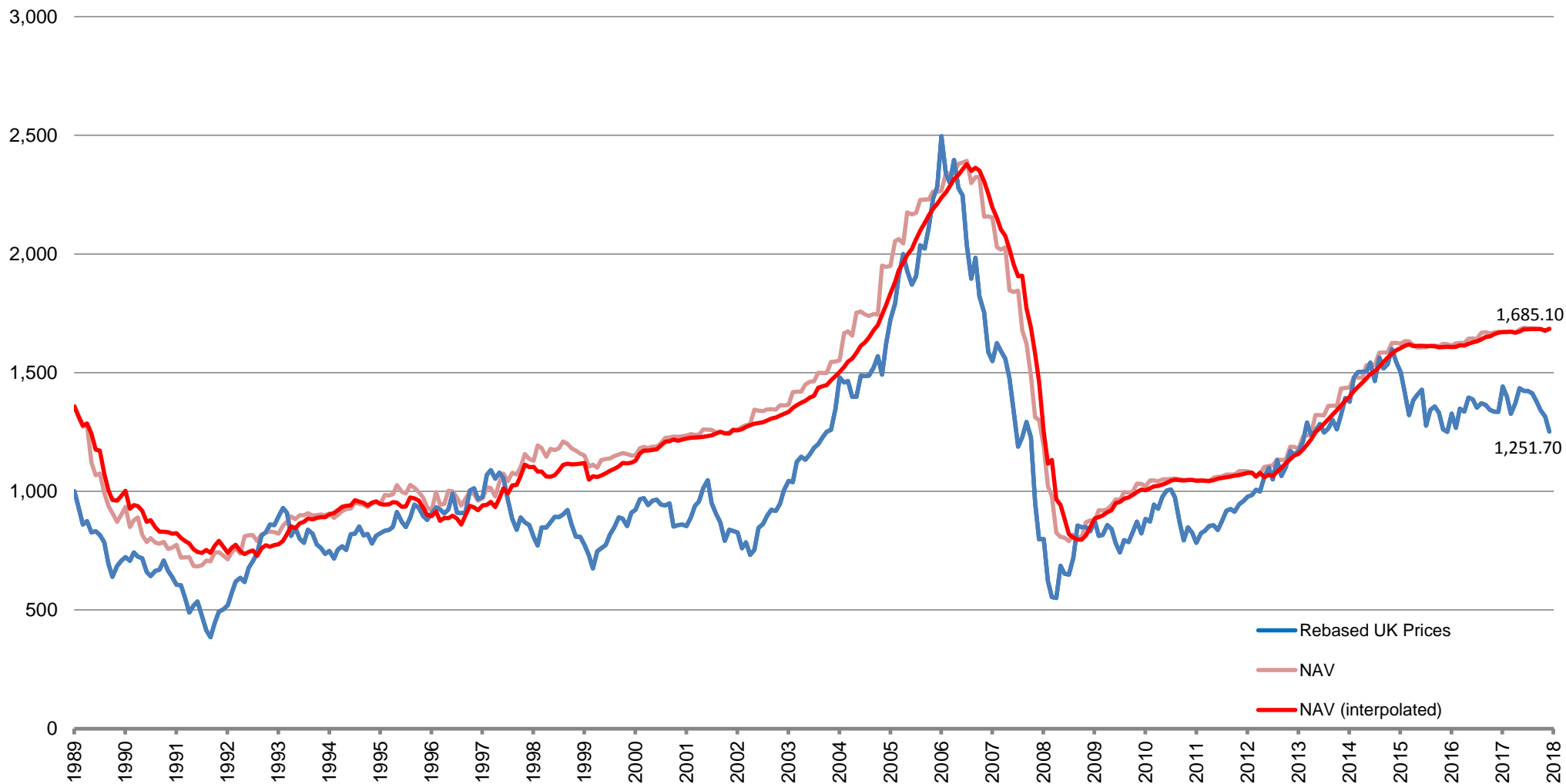
Average since 1989: **-17.2%**
10 year average: **-12.5%**
5 year average: **-11.5%**
3 year average: **-17.5%**
2 year average: **-18.1%**
1 year average: **-18.1%**

Price Index Monthly change: **-4.9%**

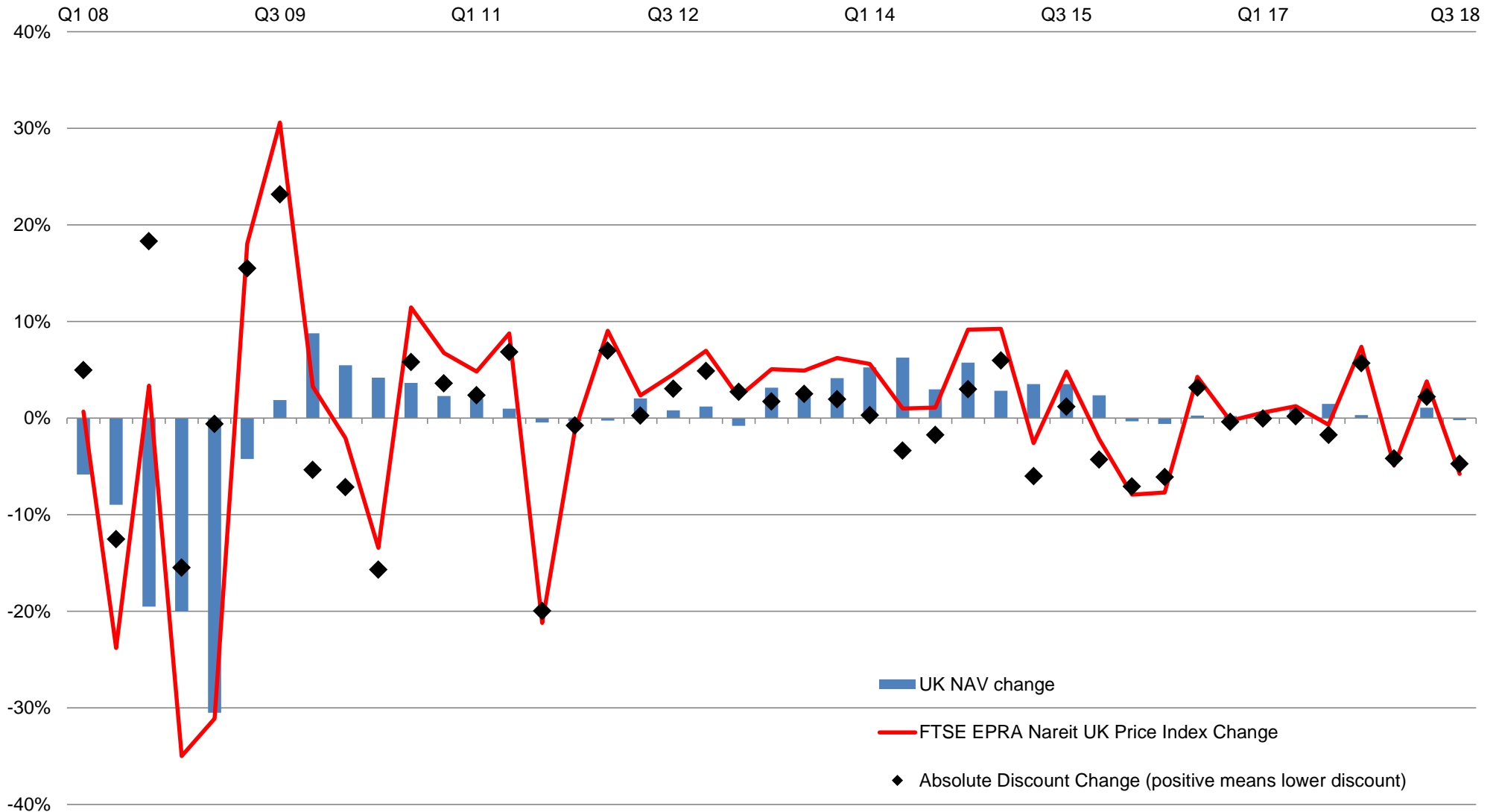
FTSE EPRA Nareit UK Index Discount to Published NAV



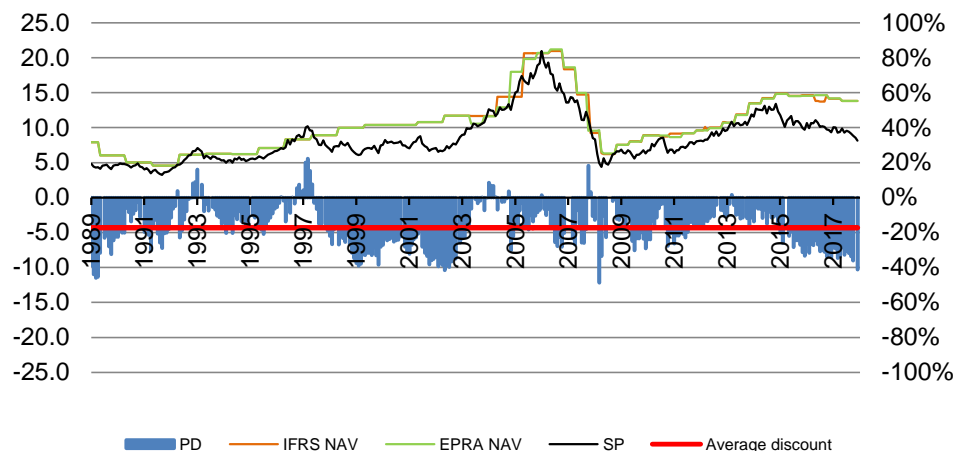
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



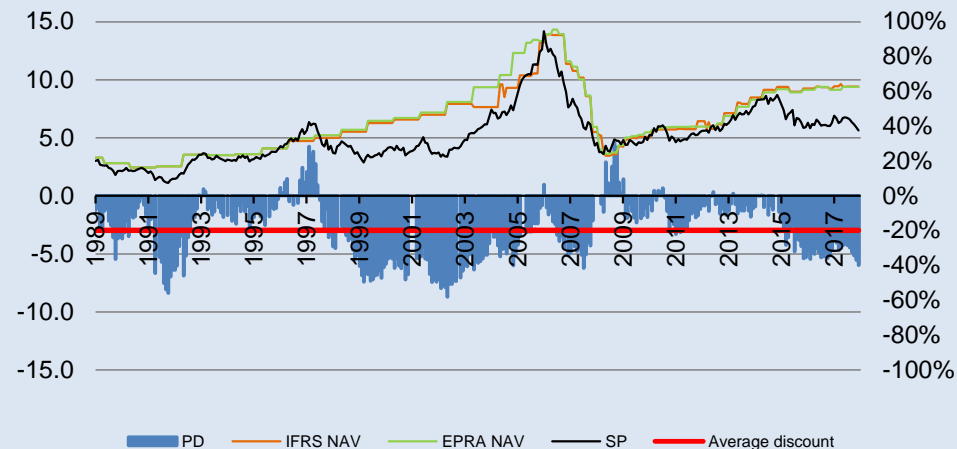
Quarterly Changes UK Prices and UK NAV



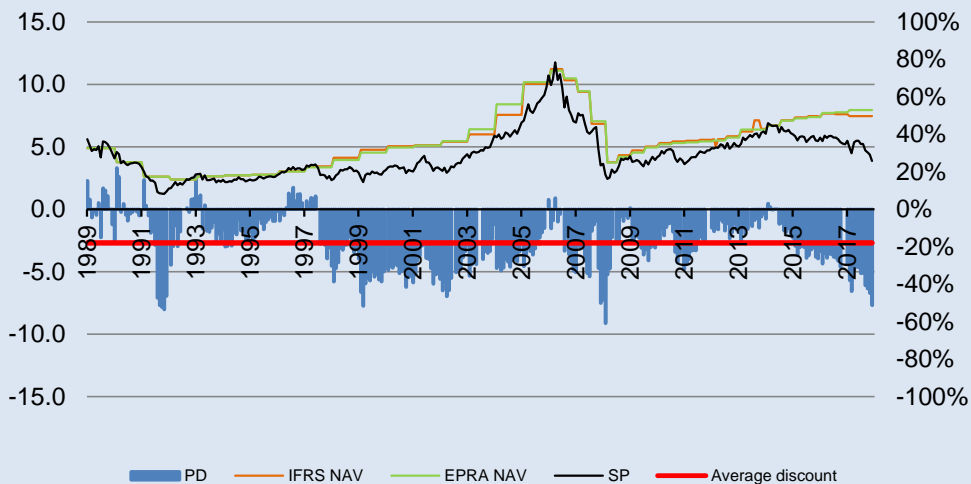
Landsec *



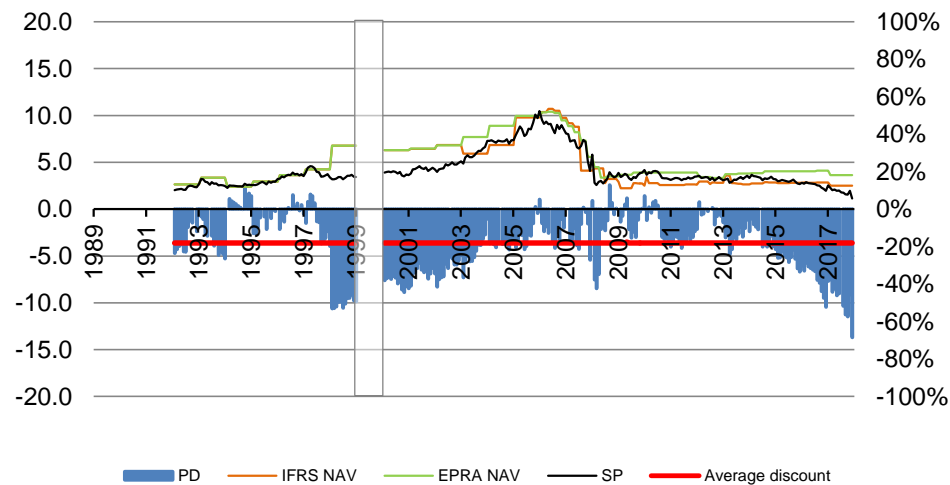
British Land *



Hammerson *

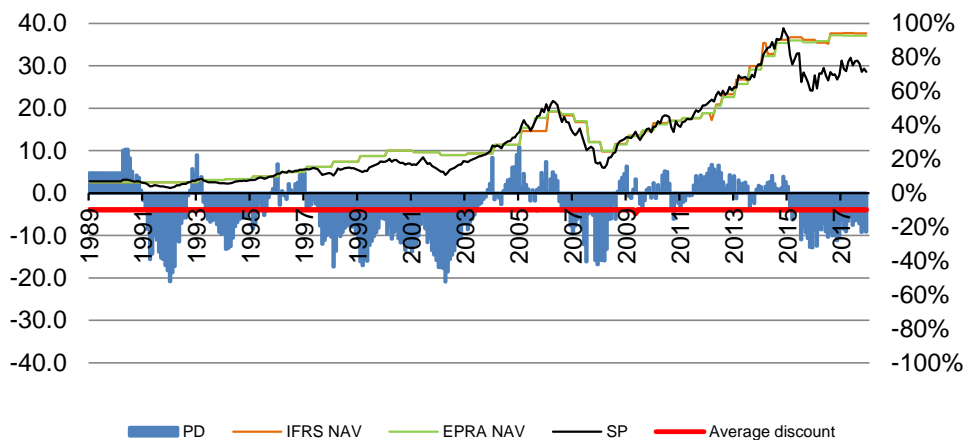


INTU Group*

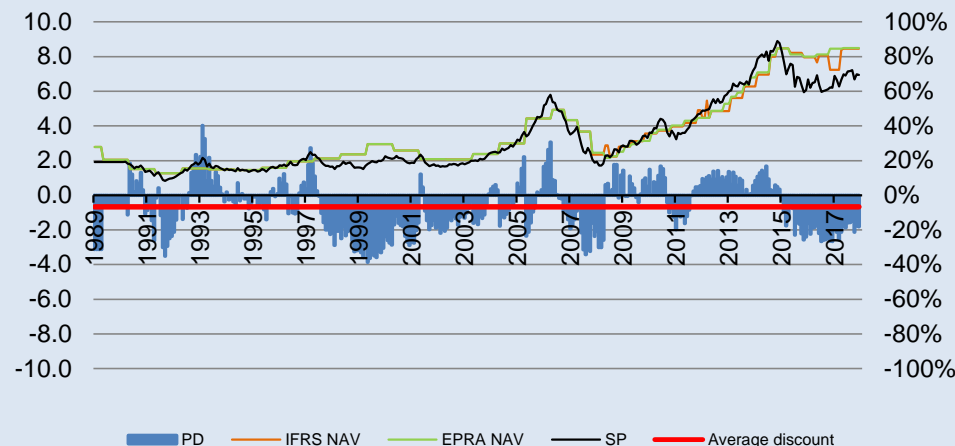


SP = Shareprice

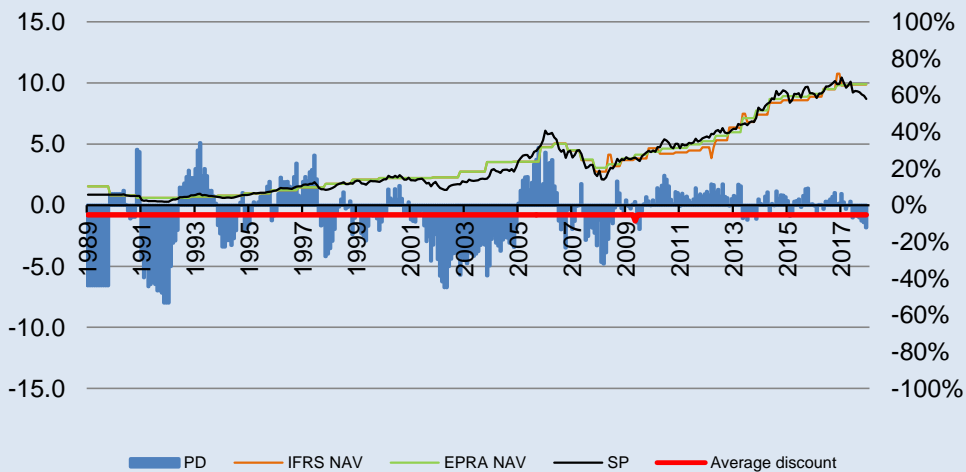
Derwent London *



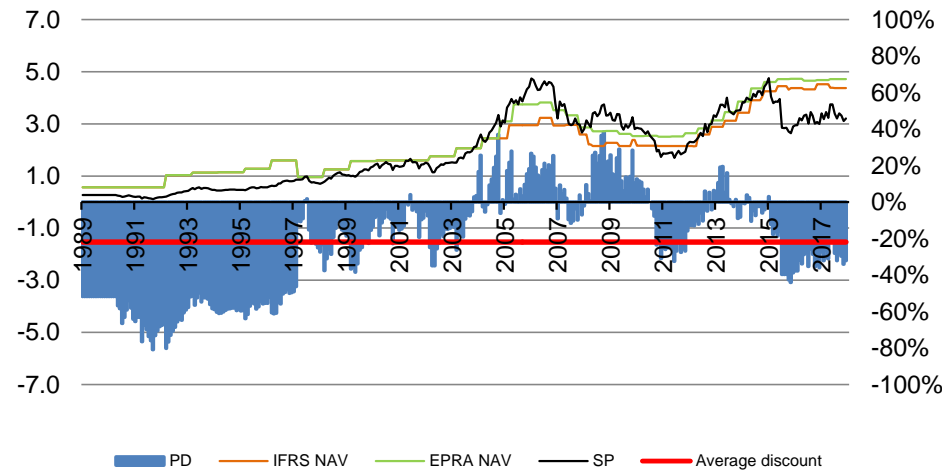
Great Portland Estates *



Shaftesbury *

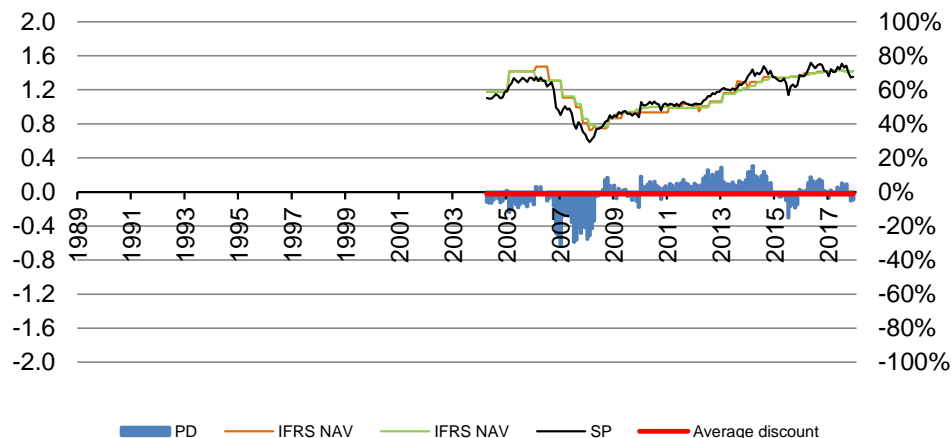


Helical plc

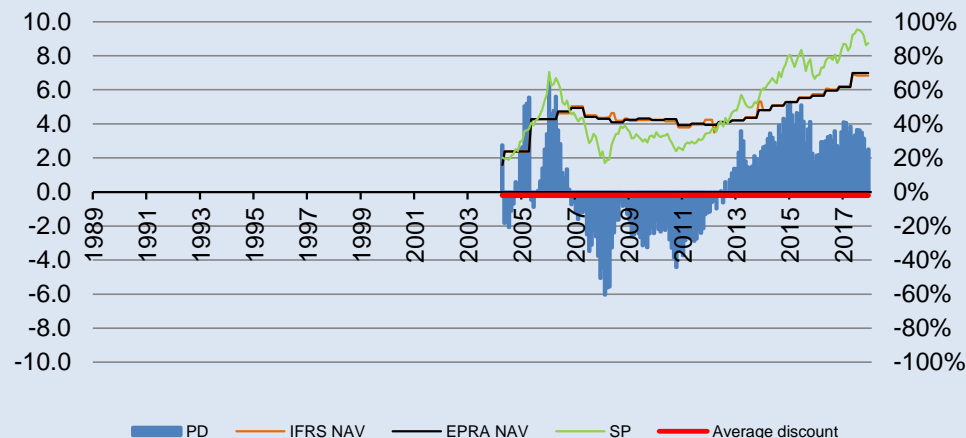


SP = Shareprice

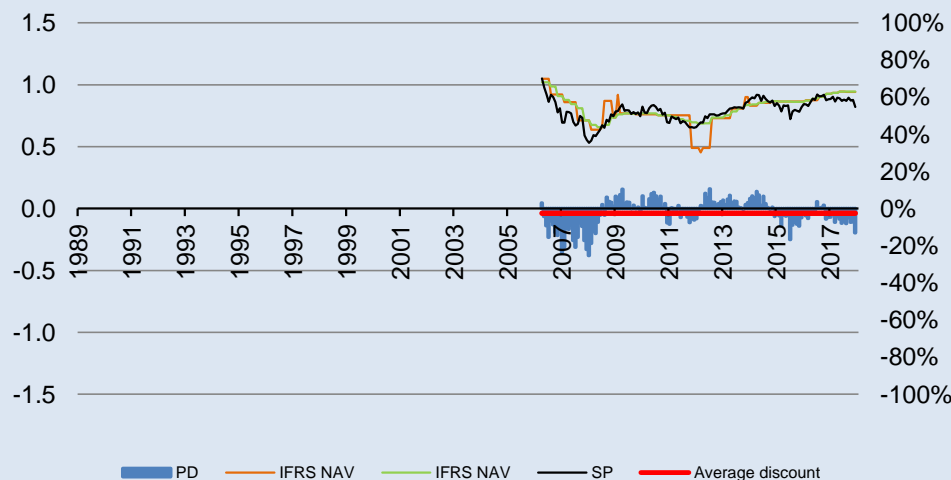
F&C Commercial Property Trust



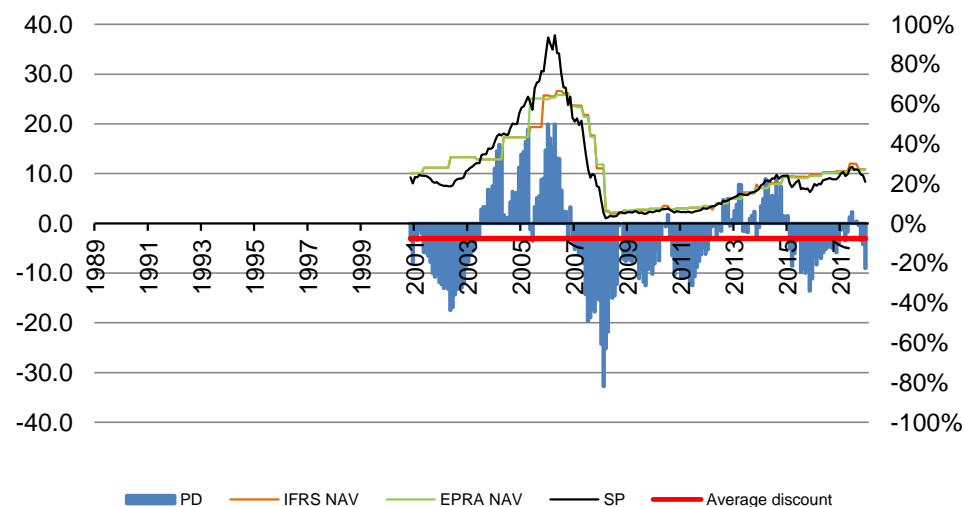
Big Yellow Group *



UK Commercial Property REIT

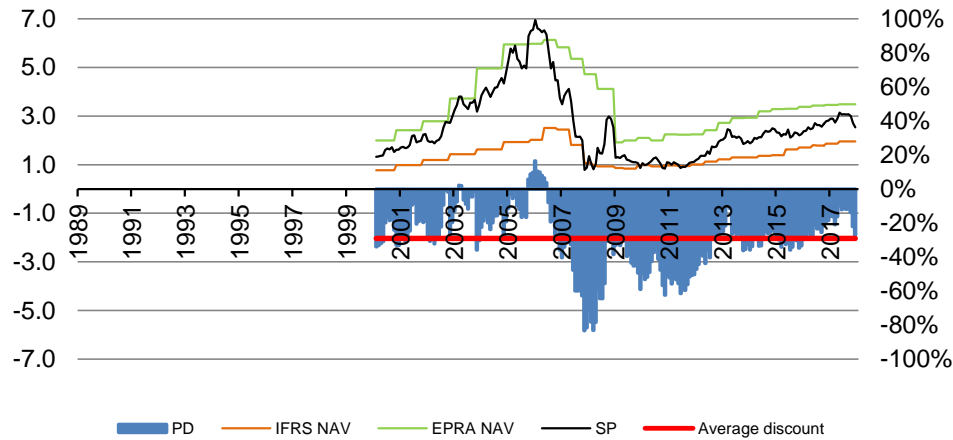


Workspace Group *

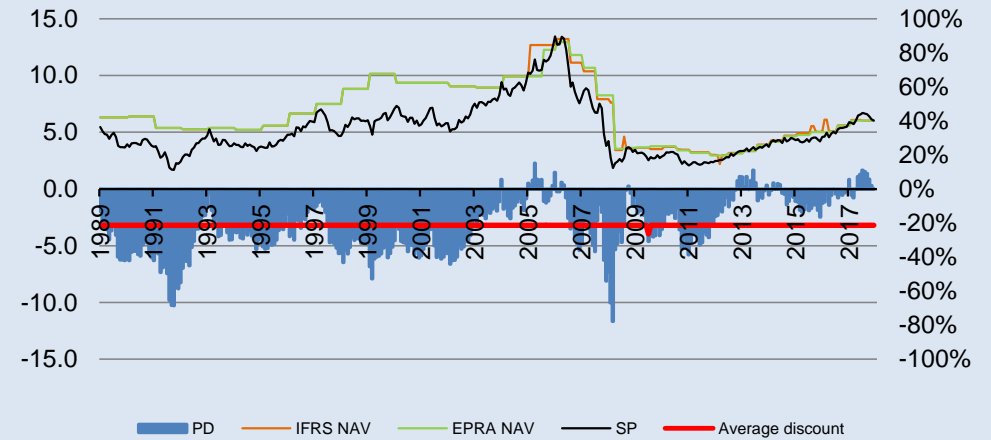


SP = Shareprice

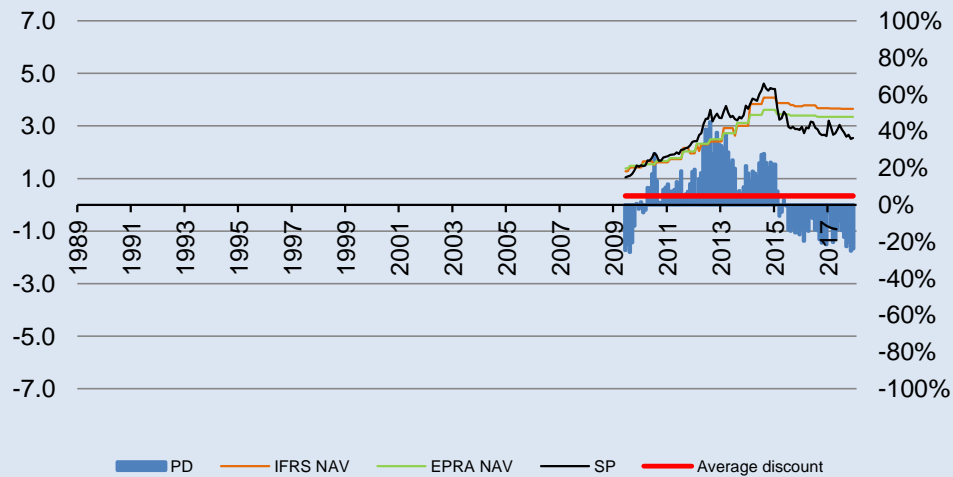
Grainger



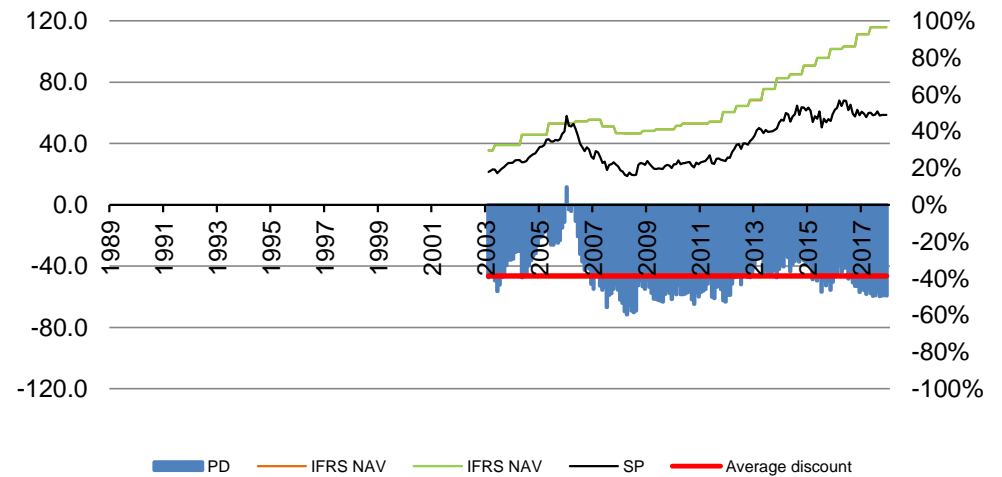
SEGRO *



Capital & Counties

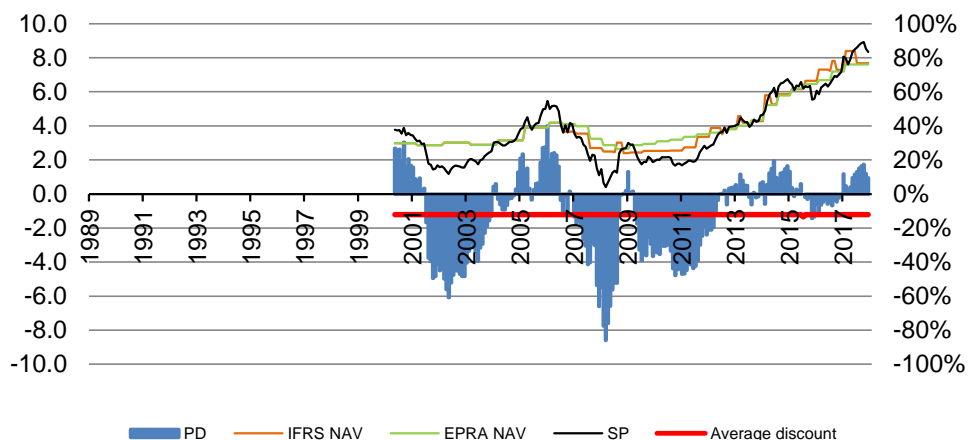


Daejan Holdings

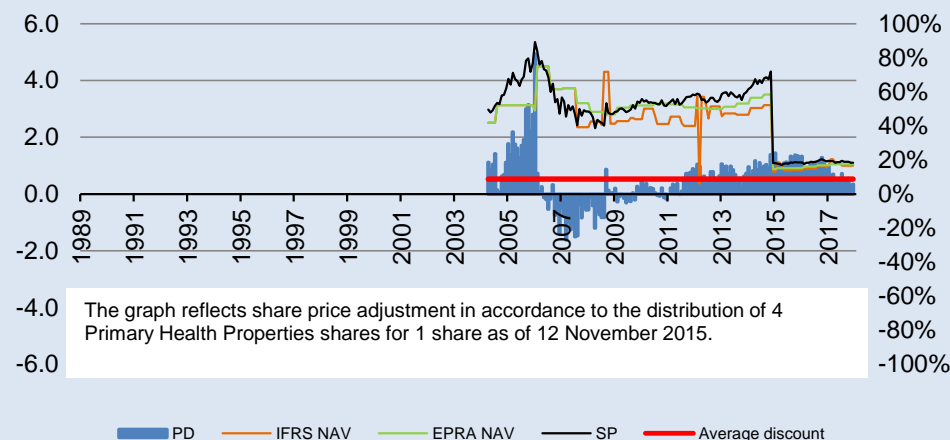


SP = Shareprice

Unite Group

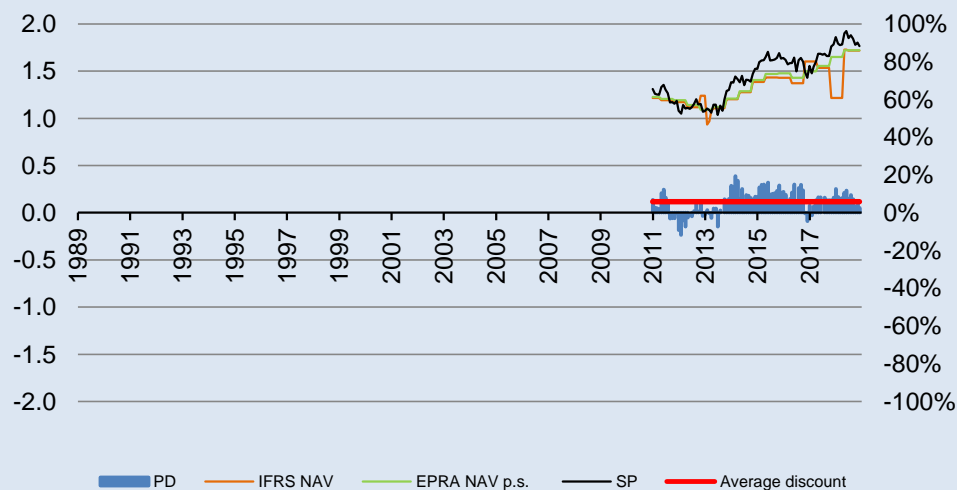


Primary Health Properties *

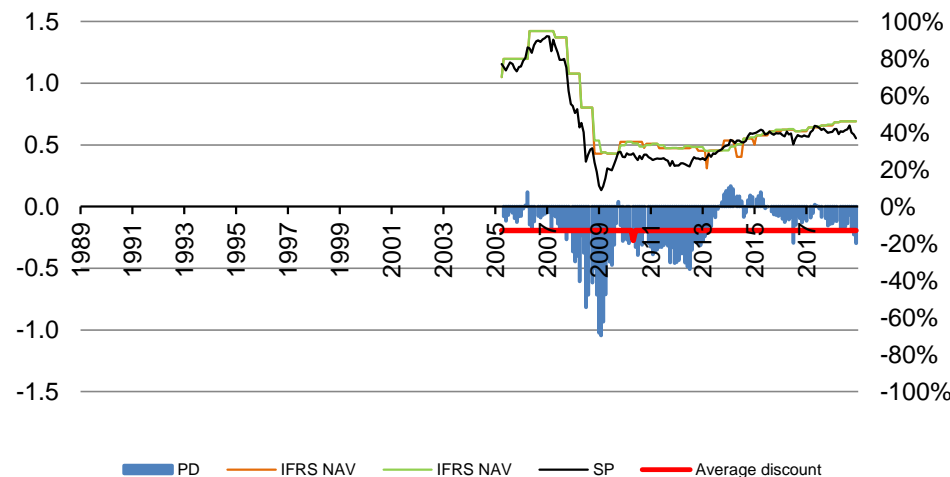


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

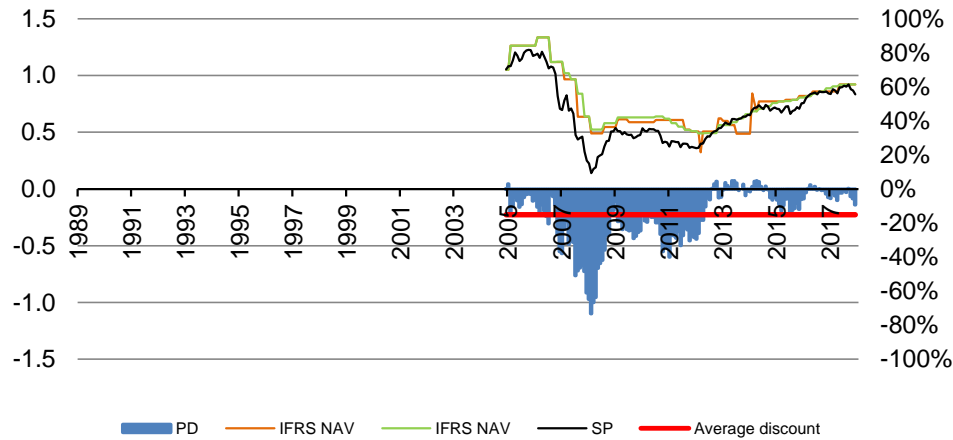


Schroder Real Estate Investment Trust

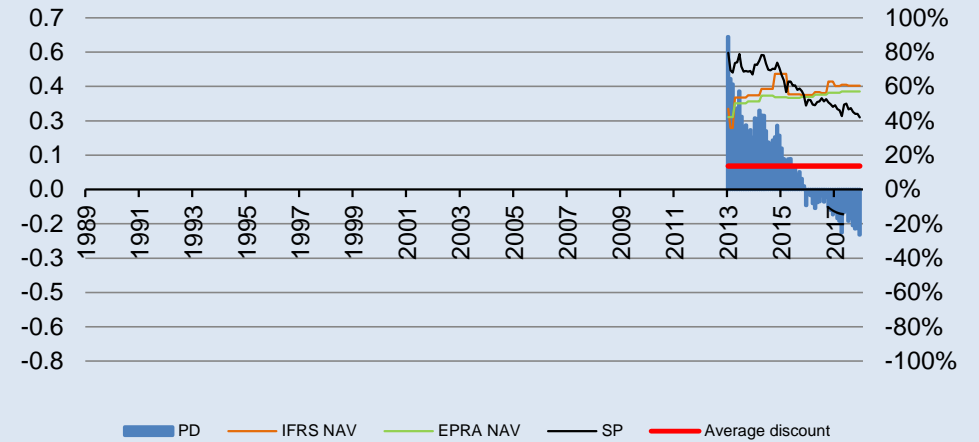


SP = Shareprice

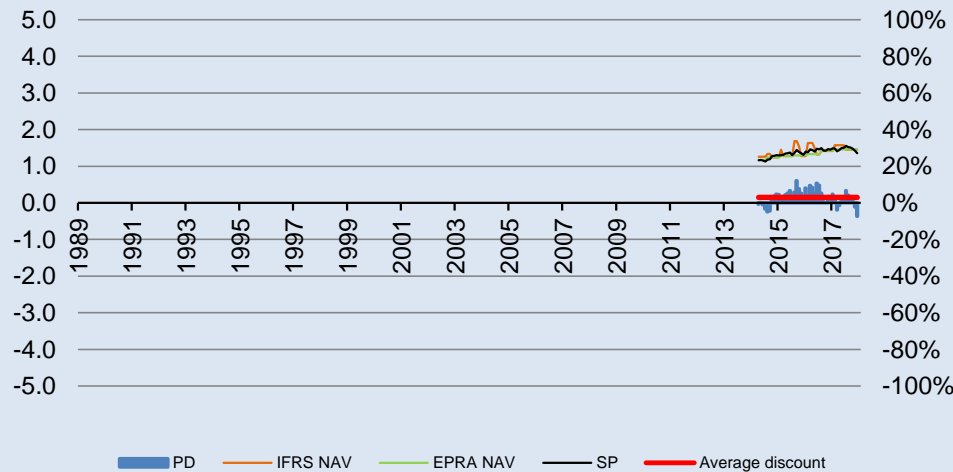
Picton Property



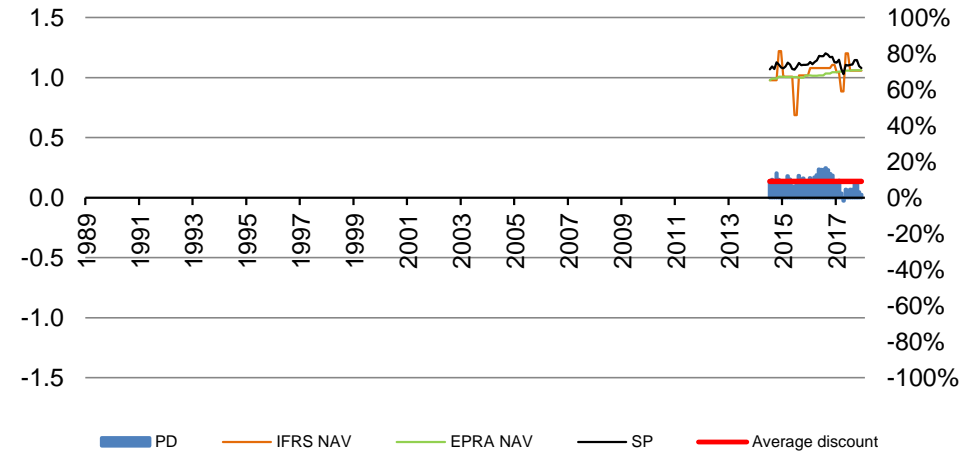
RDI REIT *



Tritax Big Box REIT

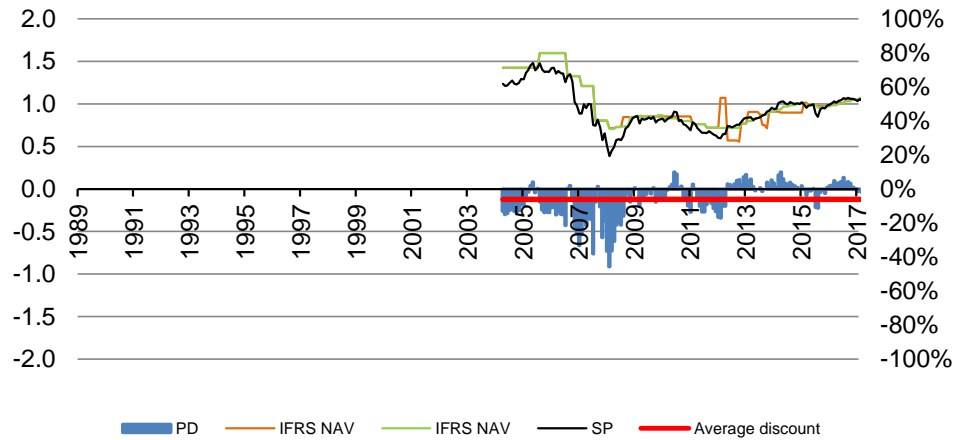


Target Healthcare REIT

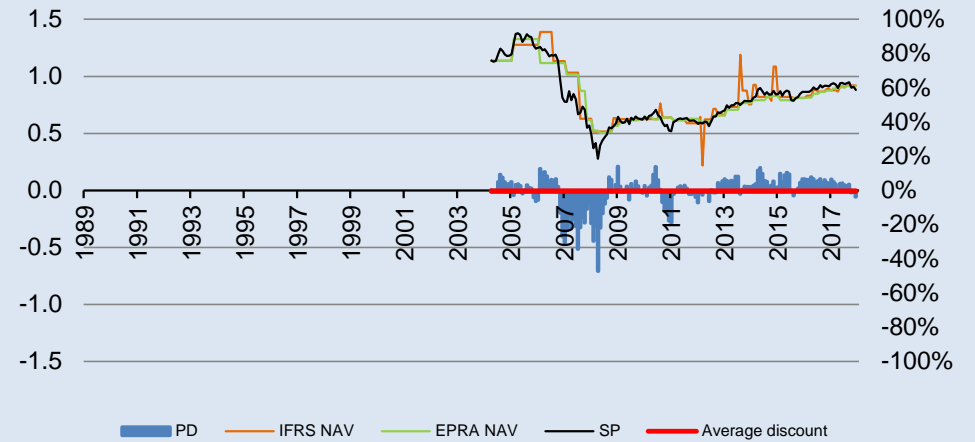


SP = Shareprice

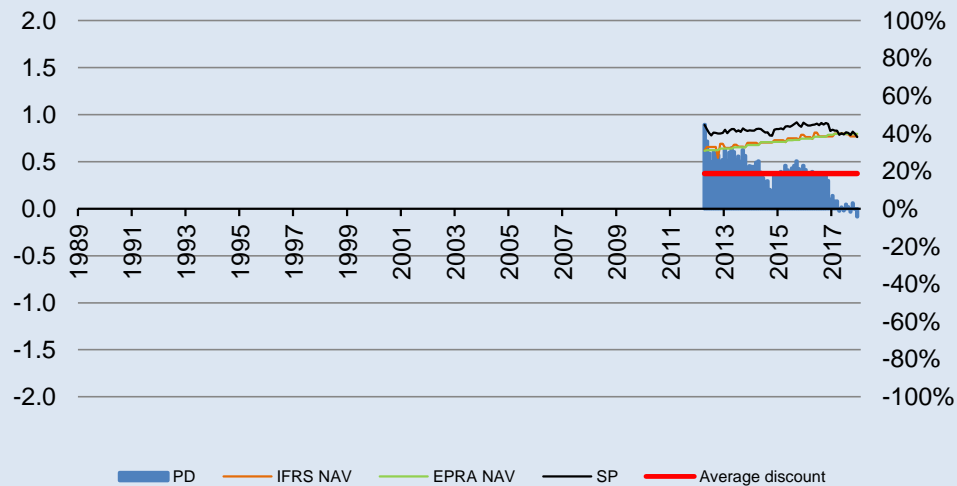
F&C UK Real Estate Investments



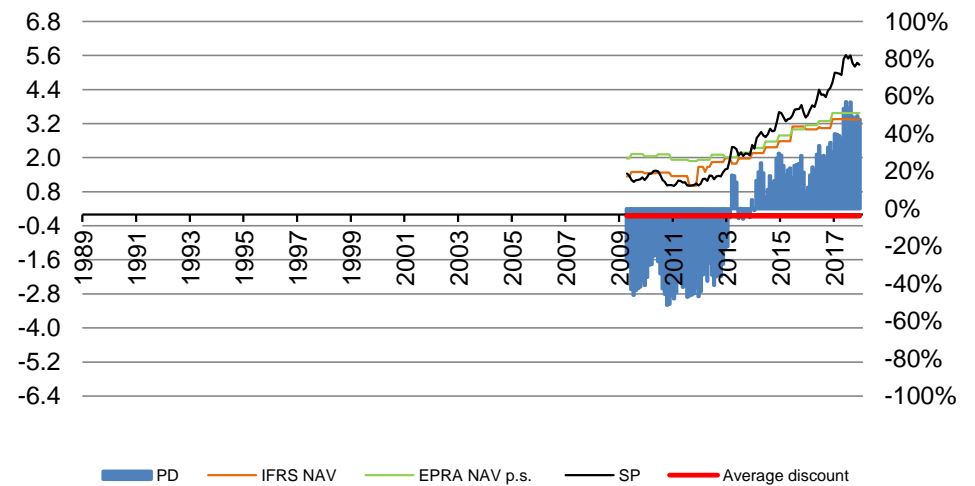
Standard Life Inv Prop Income Trust



MedicX Fund

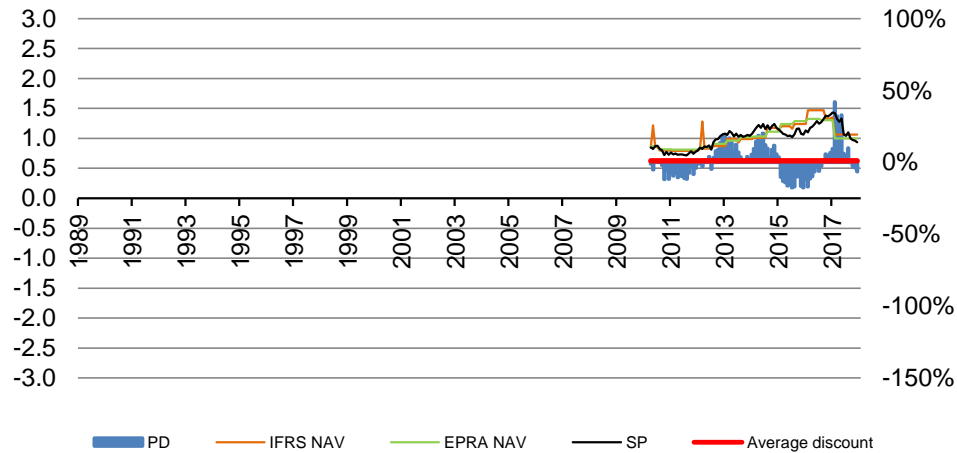


Safestore *

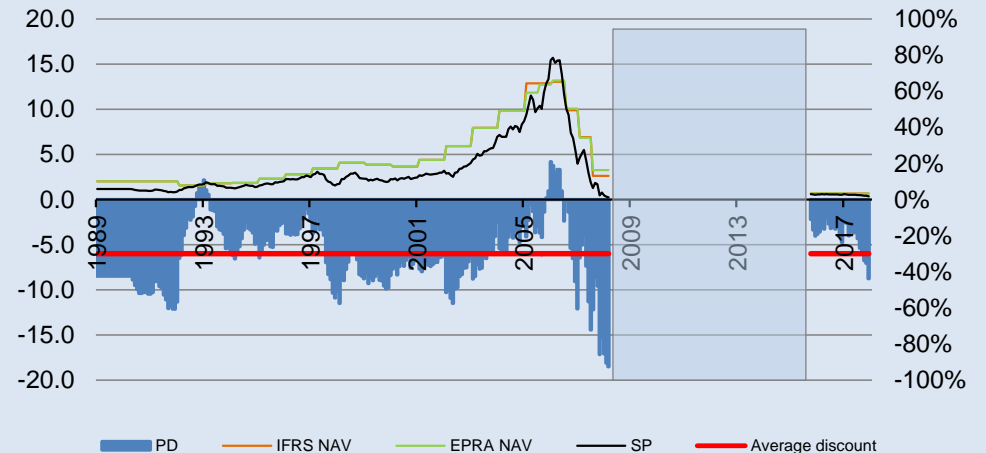


SP = Shareprice

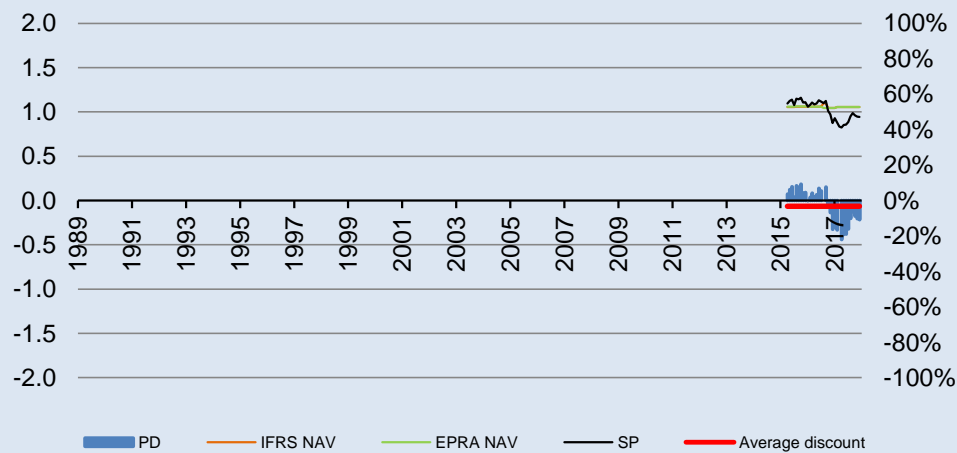
Hansteen Holdings *



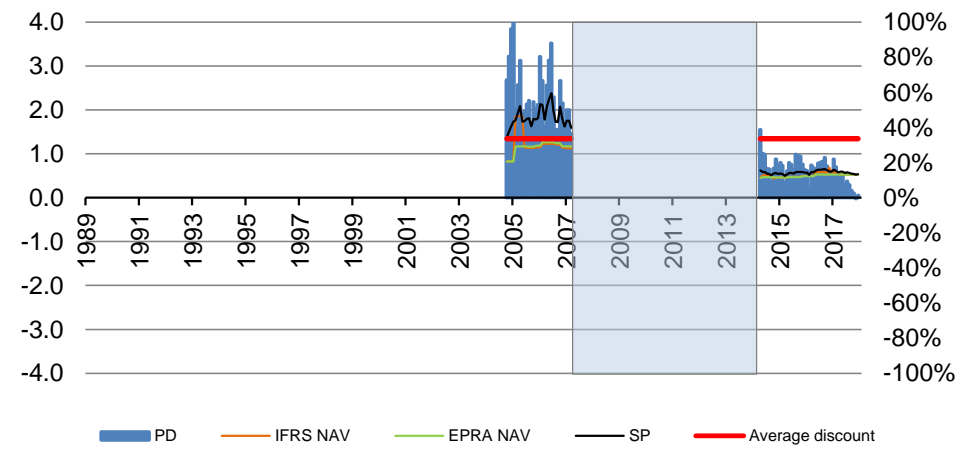
Capital & Regional



Empiric Student Property

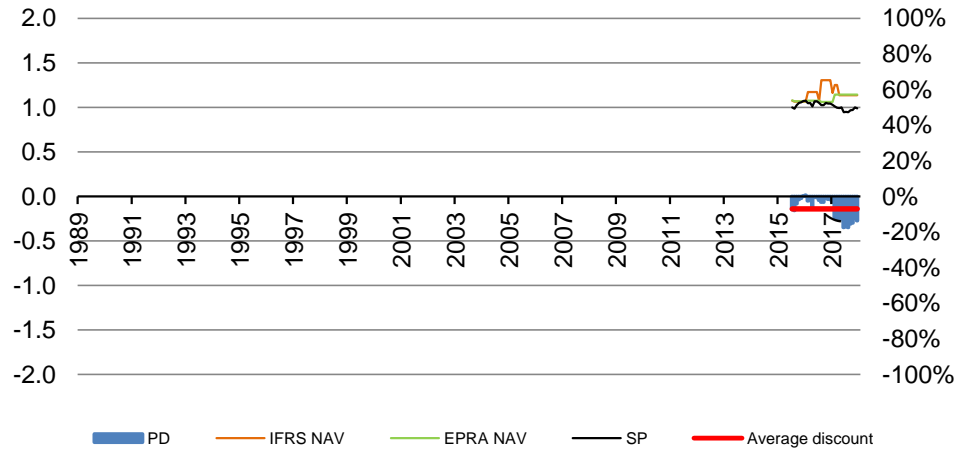


Assura Plc

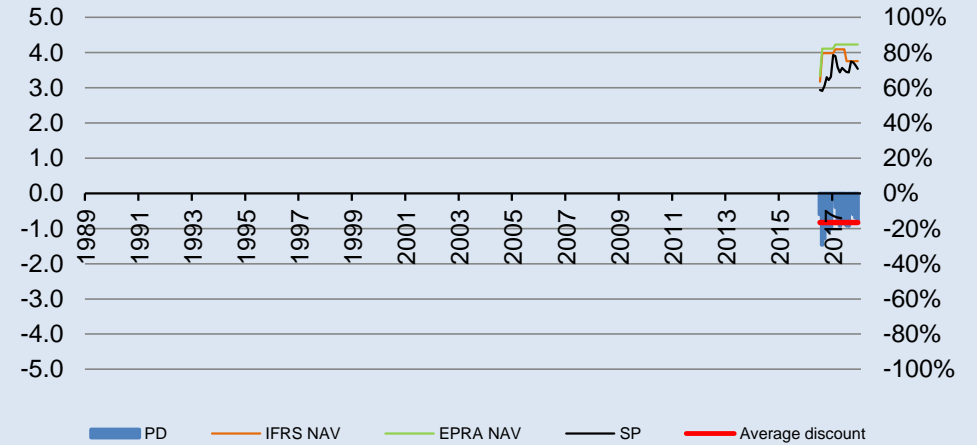


PD = Premium / Discount SP = Shareprice
PD = Premium / Discount

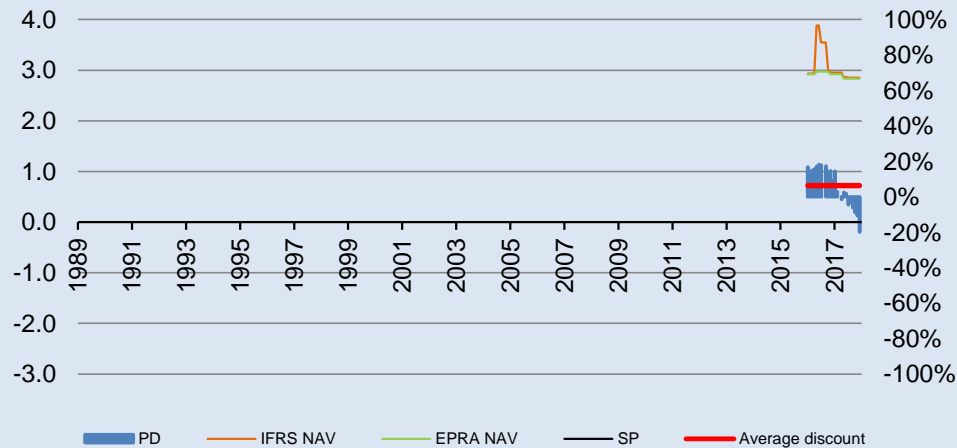
Regional REIT



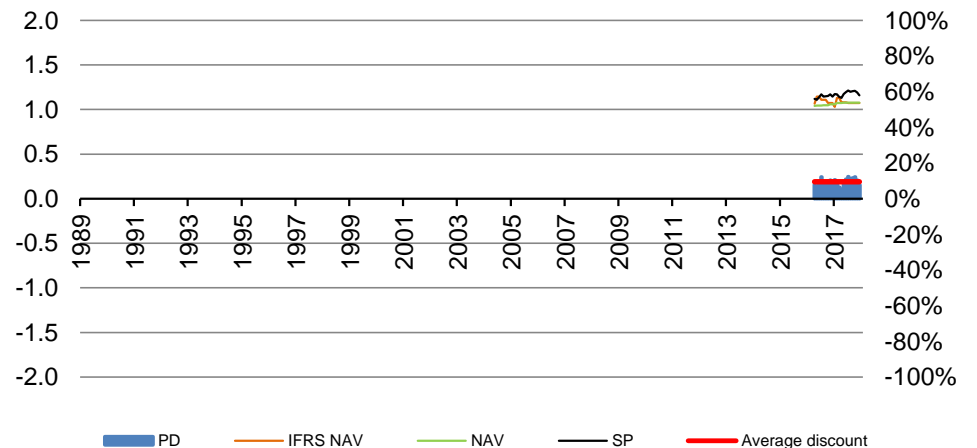
Phoenix Spree Deutschland



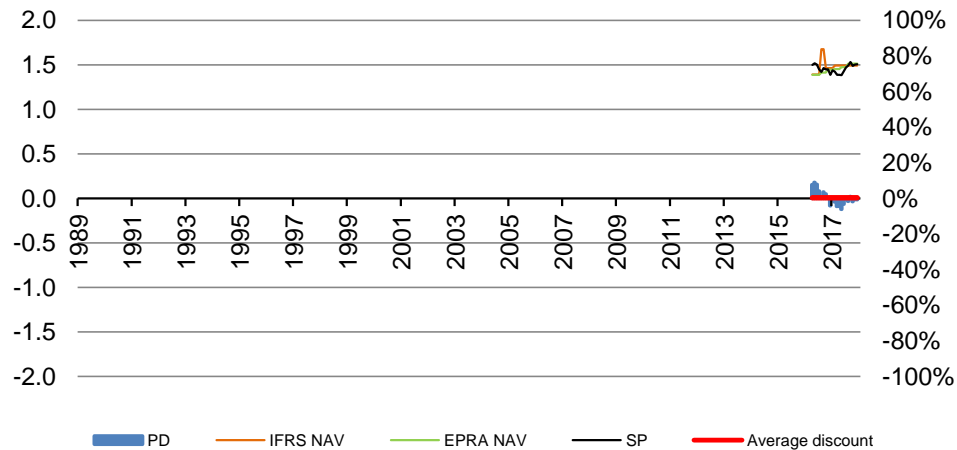
NewRiver REIT



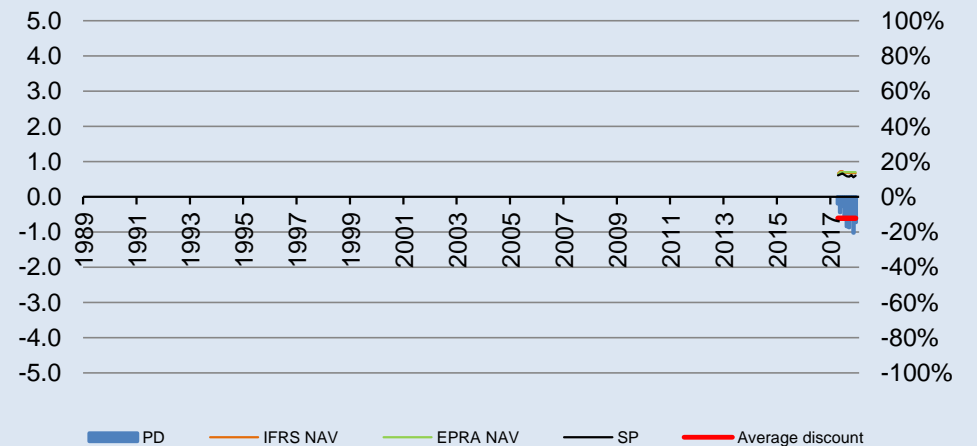
Custodian REIT



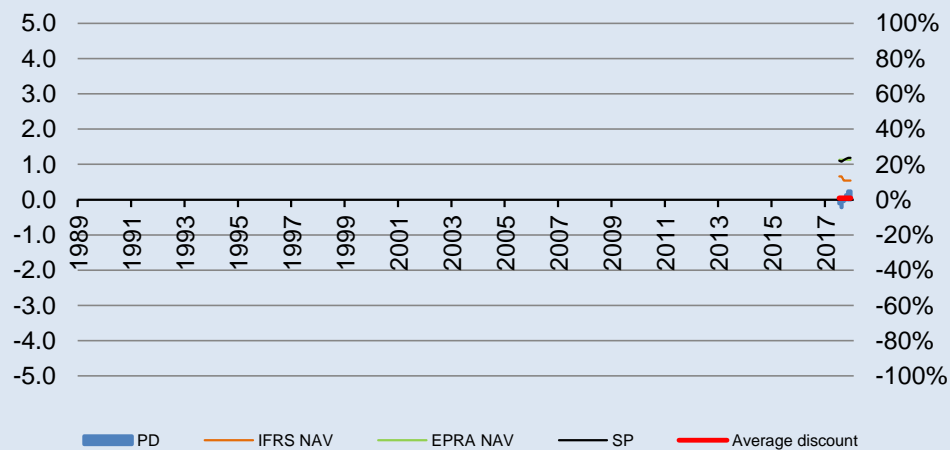
GCP Student Living



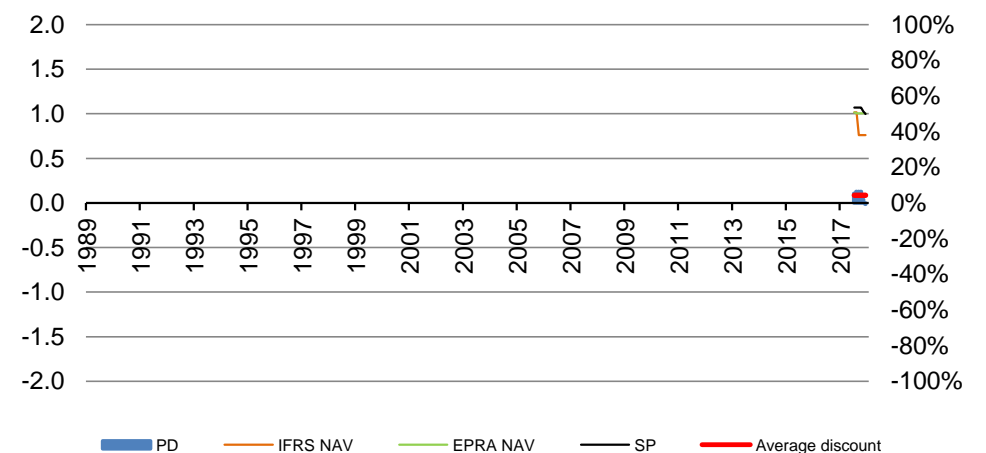
Sirius Real Estate



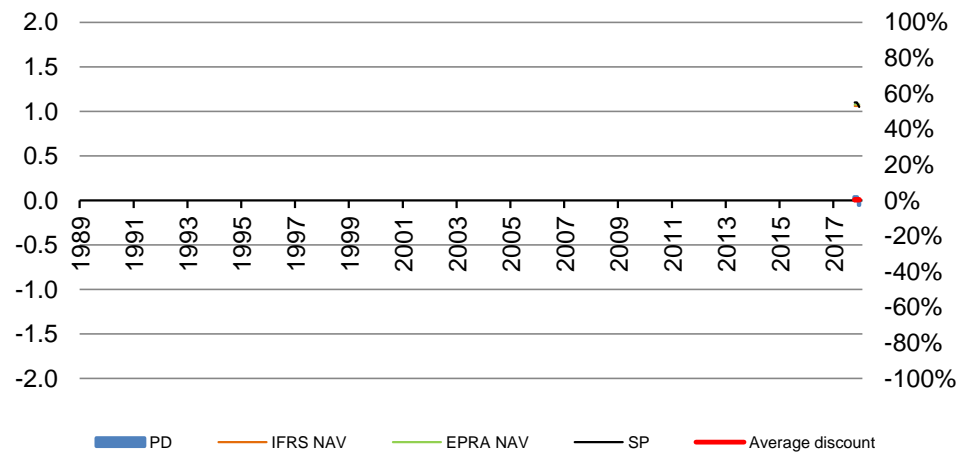
LXi REIT



Triple Point Social Housing REIT



Civitas Social Housing



FTSE EPRA Nareit France Index

As of: **November 30, 2018**

Premium / Discount: **-22.7%**
Last month: **-19.3%**

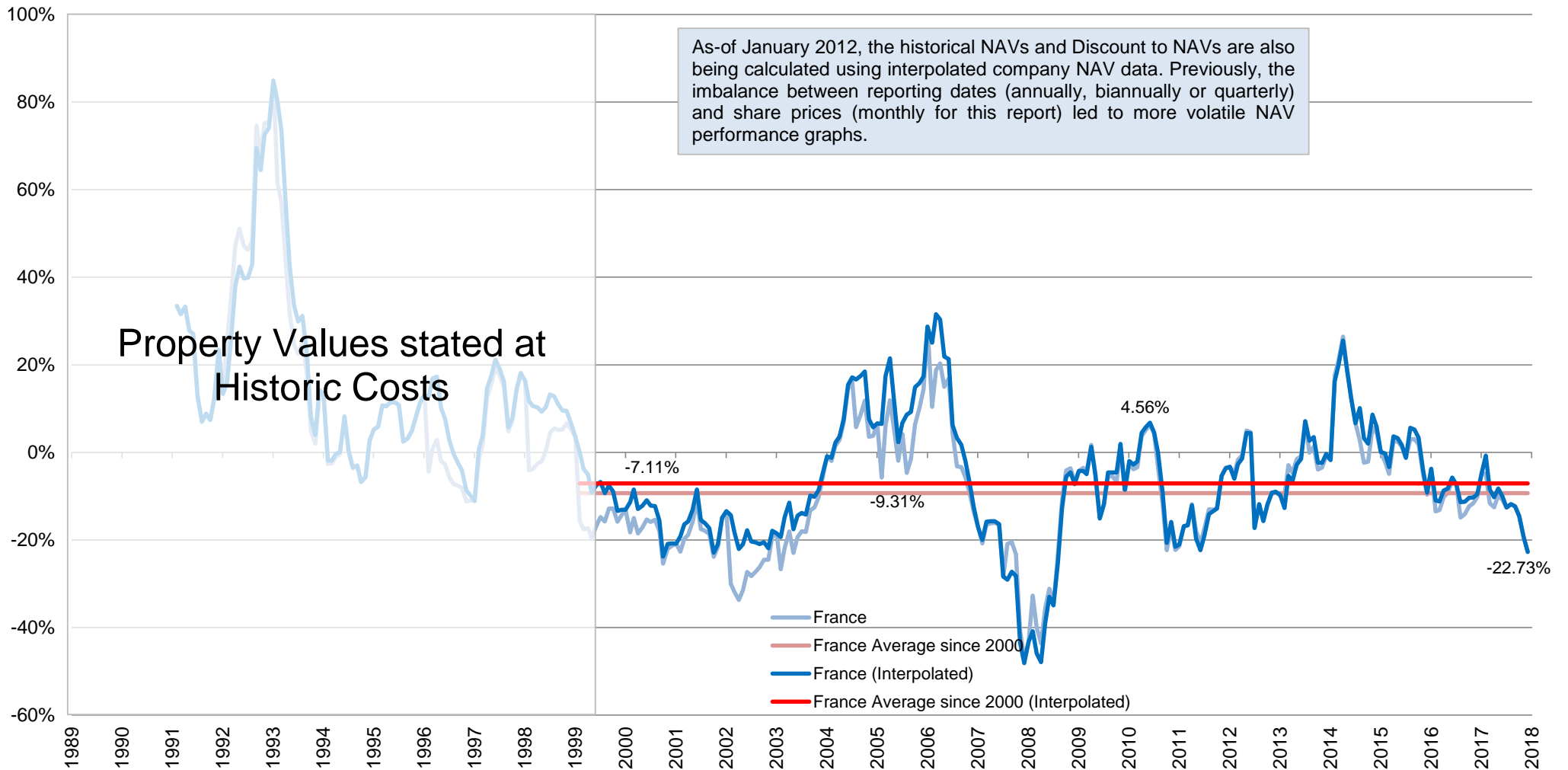
Total NAV (million EUR): **43,146**
Total MC (million EUR): **33,341**

Number of constituents: **6**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **6** **100%** of market cap

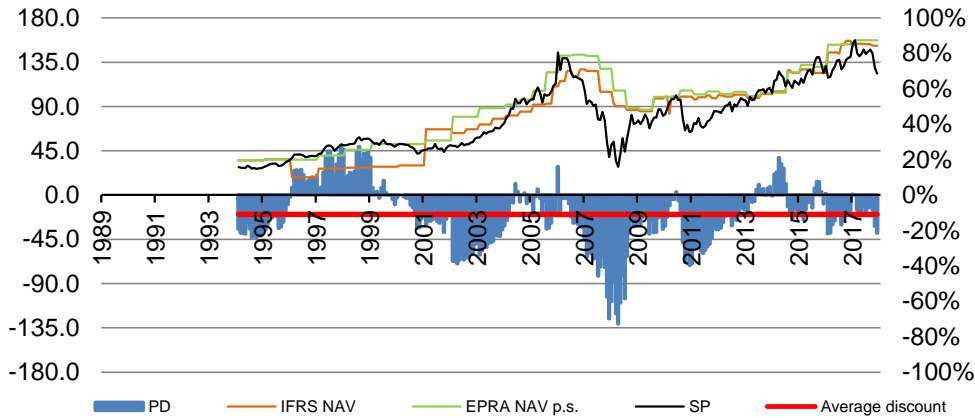
Average since 1989:
10 year average: **-6.6%**
5 year average: **-3.4%**
3 year average: **-7.9%**
2 year average: **-11.4%**
1 year average: **-12.3%**

Price Index Monthly change: **-4.2%**

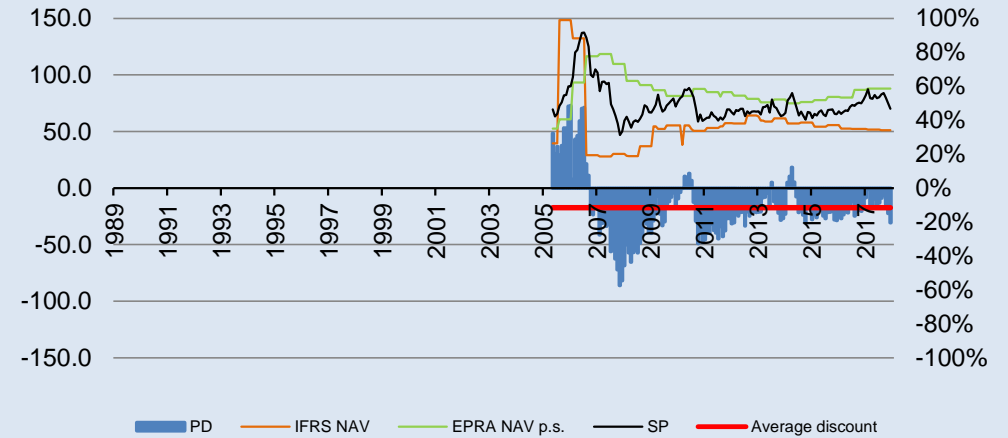
FTSE EPRA Nareit France Index Discount to Published NAV



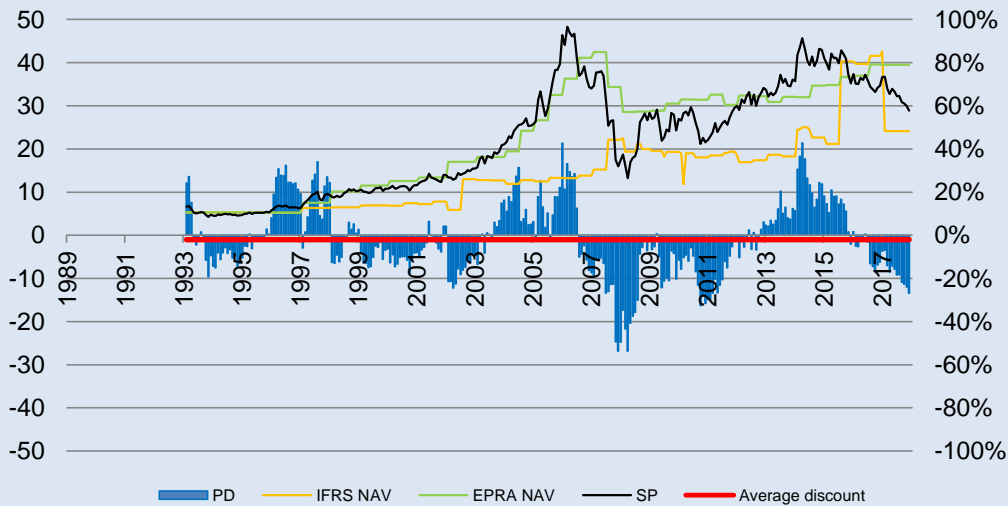
Gecina *



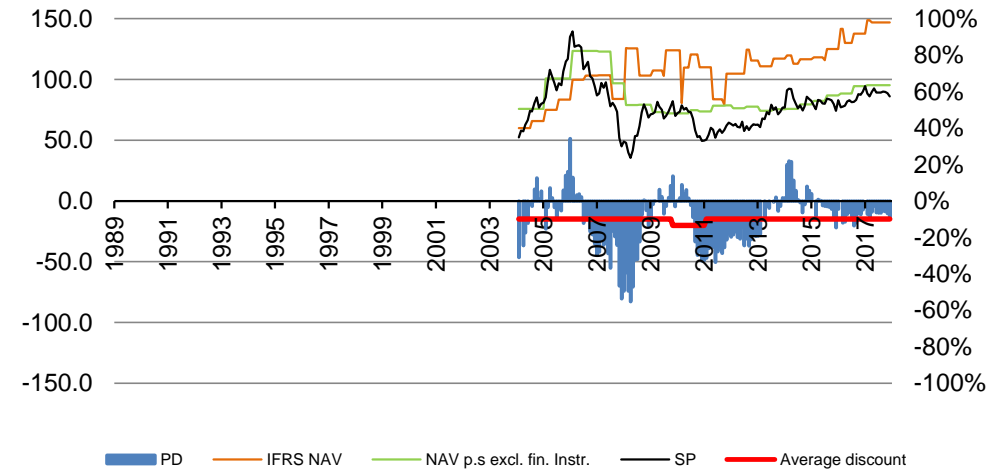
Icade *



Klépierre *

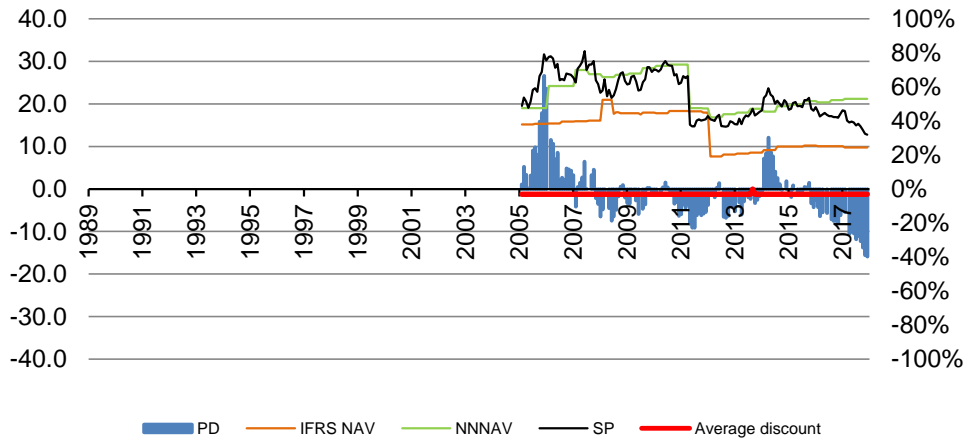


Covivio *

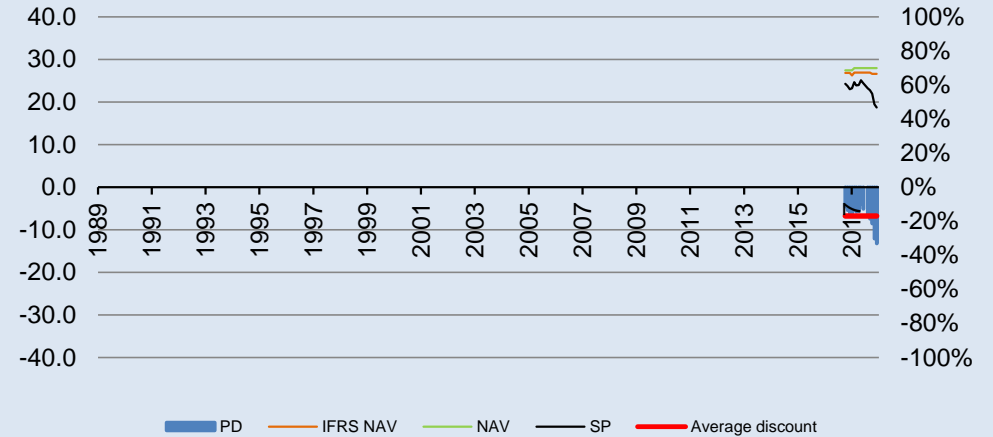


SP = Shareprice

Mericalys *



Carmila *



FTSE EPRA Nareit Netherlands Index

As of: **November 30, 2018**

Premium / Discount: **-30.3%**
Last month: **-26.3%**

Total NAV (million EUR): **35,586**
Total MC (million EUR): **24,818**

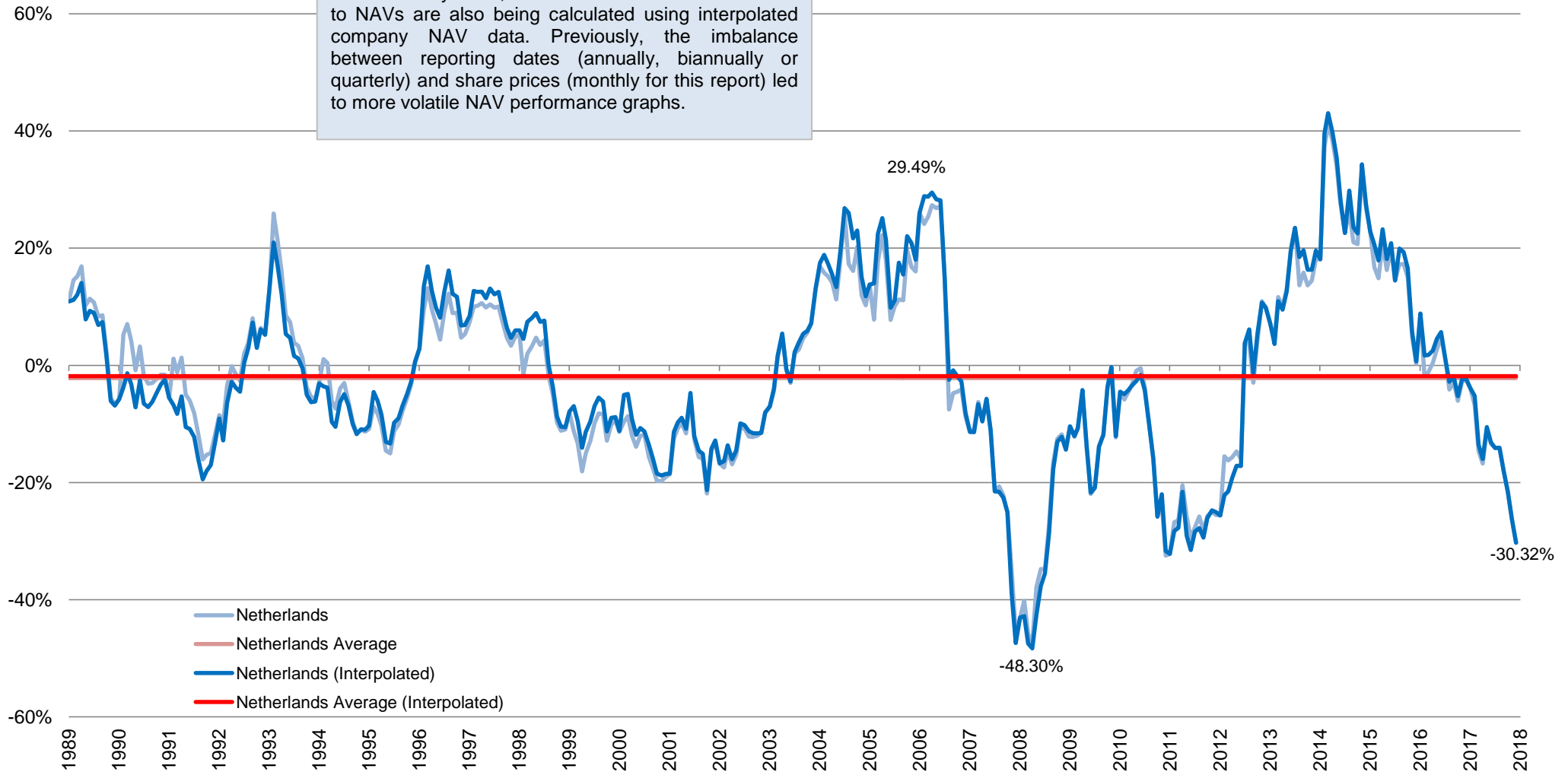
Number of constituents: **5**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **5** **100%** of market cap

Average since 1989: **-3.6%**
10 year average: **-4.4%**
5 year average: **8.3%**
3 year average: **-0.4%**
2 year average: **-8.1%**
1 year average: **-15.9%**

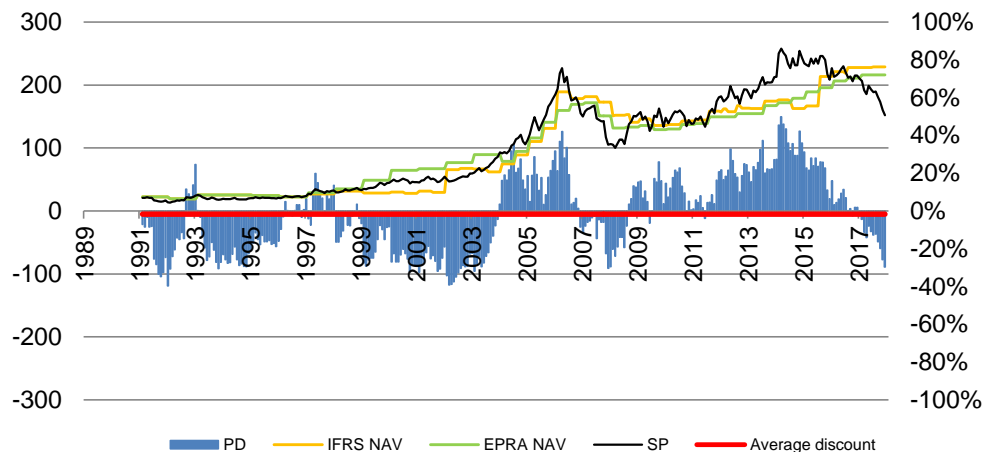
Price Index Monthly change: **-5.4%**

FTSE EPRA Nareit Netherlands Index Discount to Published NAV

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



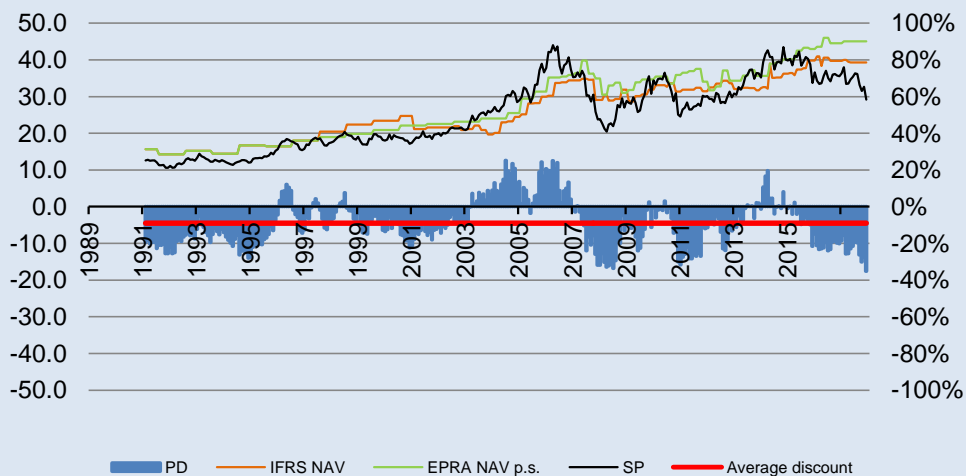
Unibail-Rodamco-Westfield *



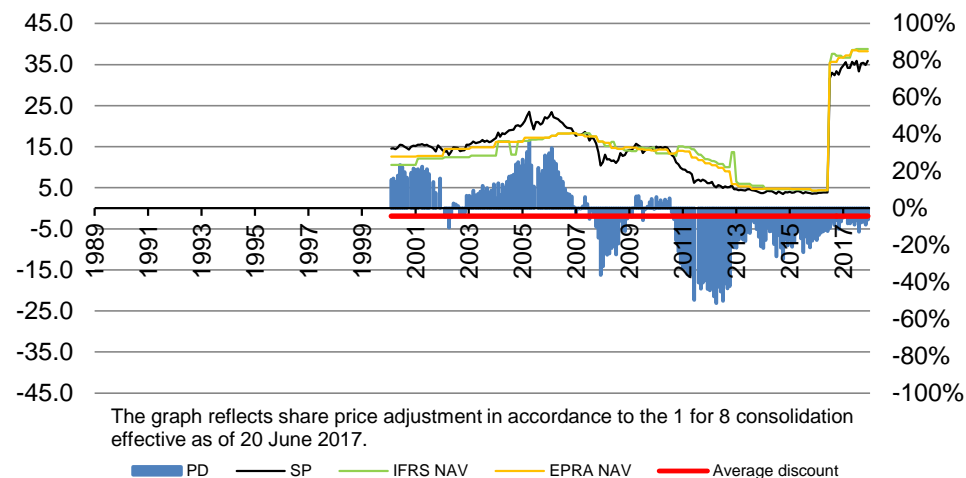
Wereldhave *



Eurocommercial Properties *



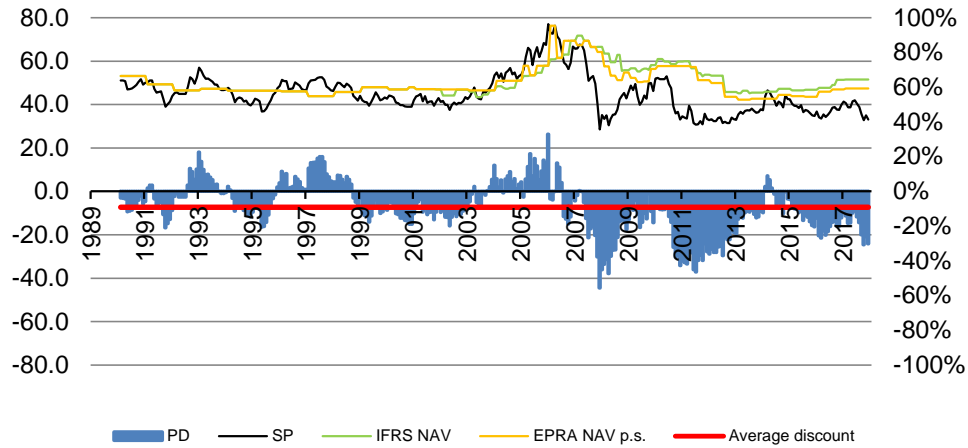
NSI *



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

SP = Shareprice

Vastned Retail *



SP = Shareprice

FTSE EPRA Nareit Germany Index

As of: **November 30, 2018**

Premium / Discount: **-1.1%**
Last month: **-4.7%**

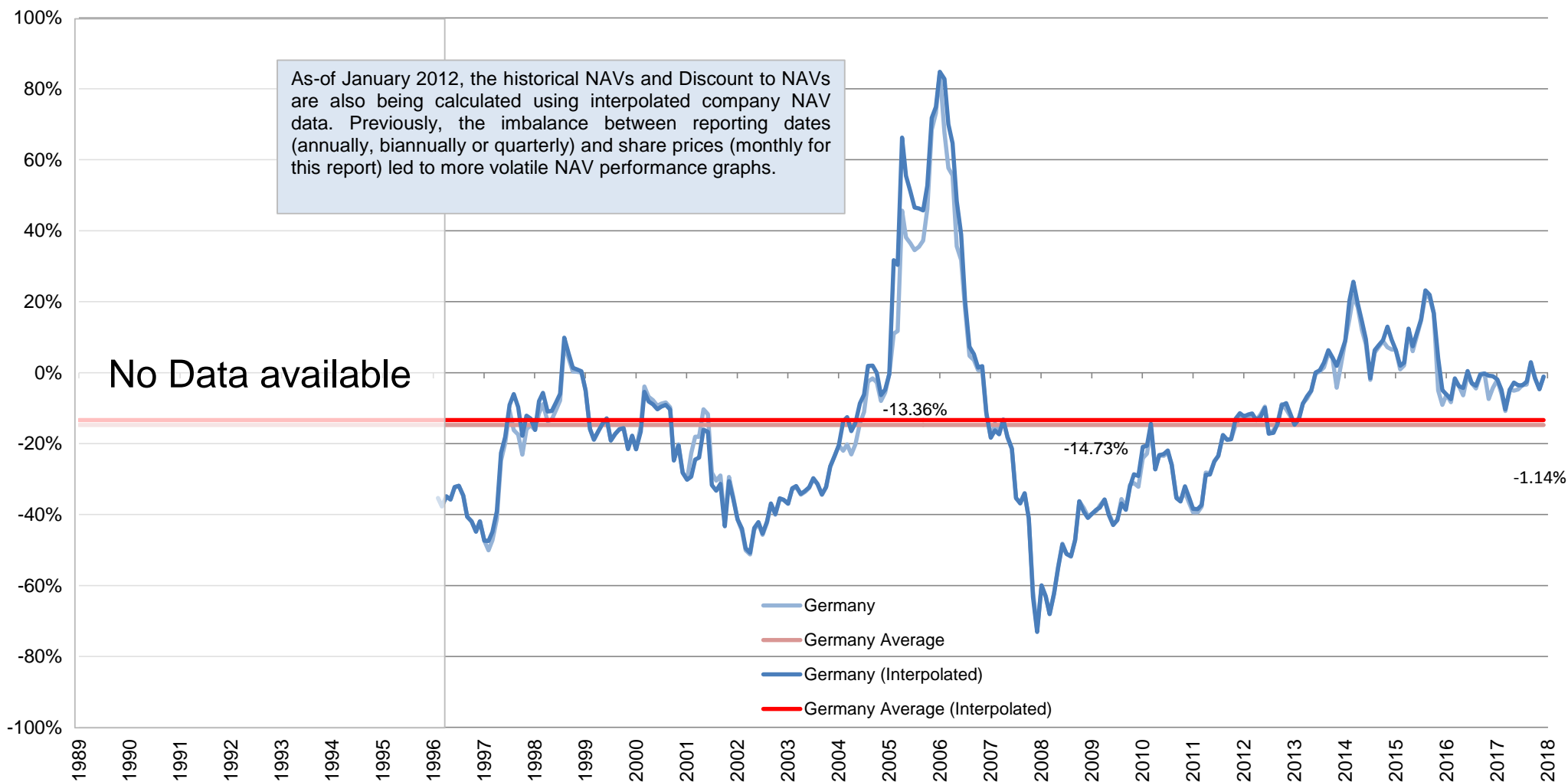
Total NAV (million EUR): **69,694**
Total MC (million EUR): **68,898**

Number of constituents: **13**
Trading at Premium: **5** **51% of market cap**
Trading at Discount: **8** **49% of market cap**

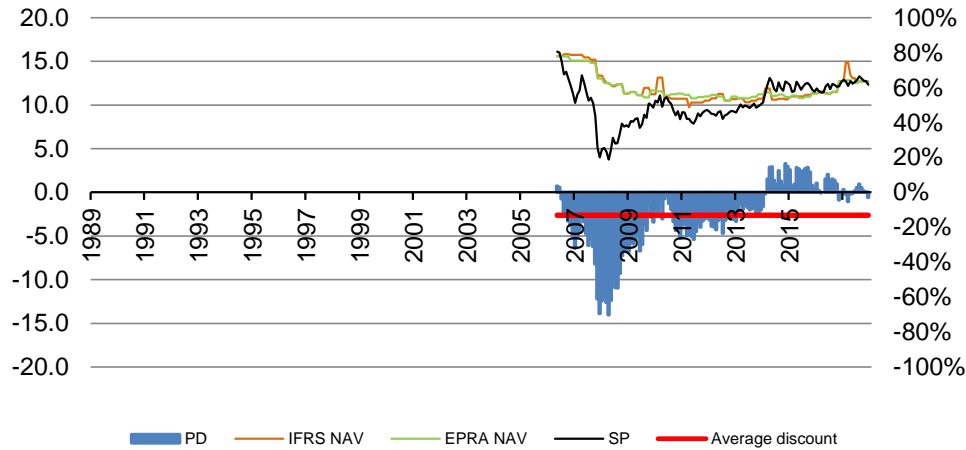
Average since 1989:
10 year average: **-14.7%**
5 year average: **1.4%**
3 year average: **0.1%**
2 year average: **-3.9%**
1 year average: **-3.8%**

Price Index Monthly change: **4.0%**

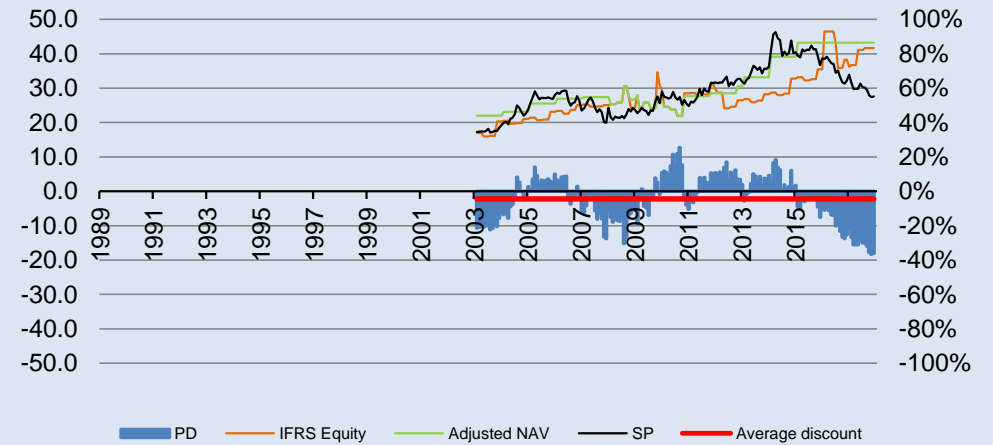
FTSE EPRA Nareit Germany Index Discount to Published NAV



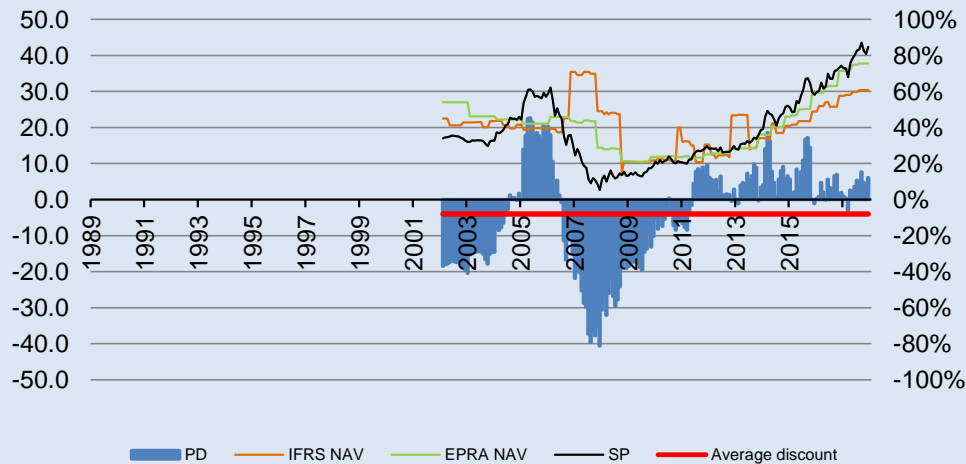
Alstria Office REIT*



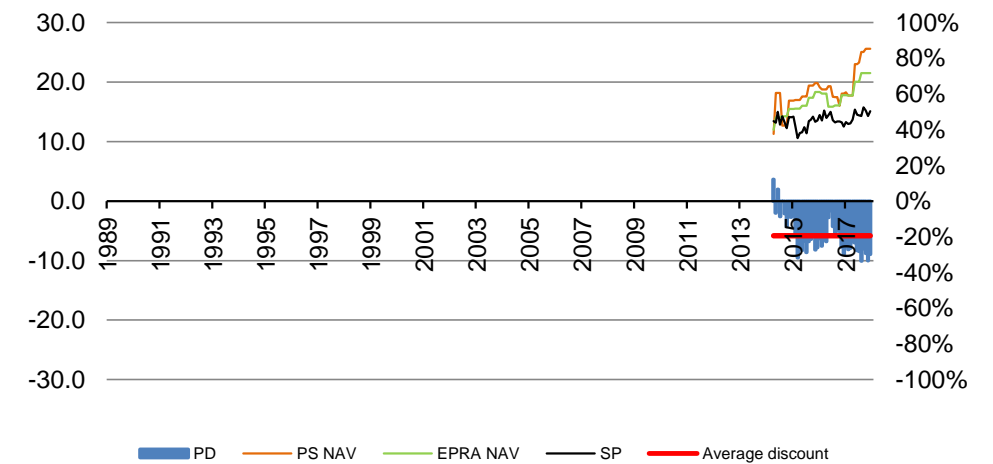
Deutsche Euroshop



Deutsche Wohnen

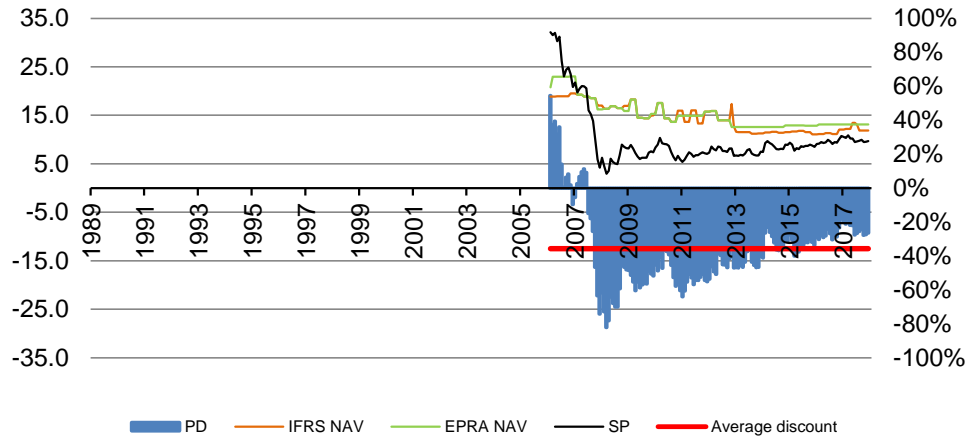


Adler Real Estate

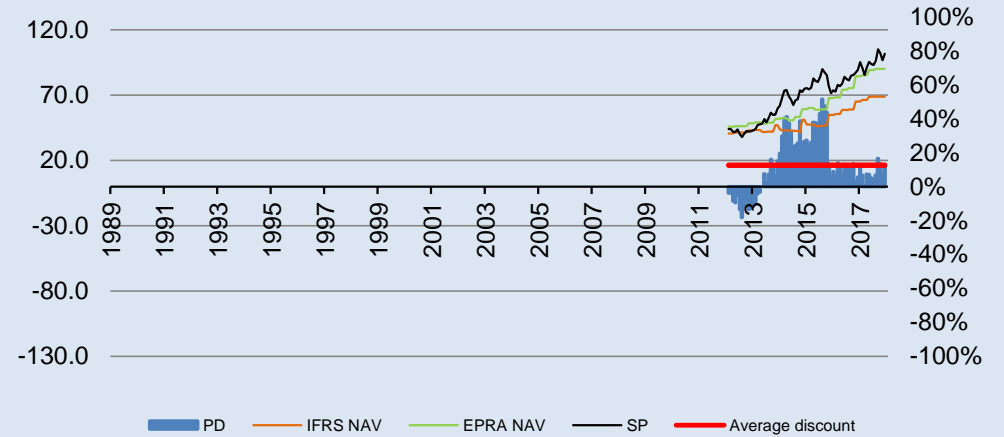


SP = Shareprice

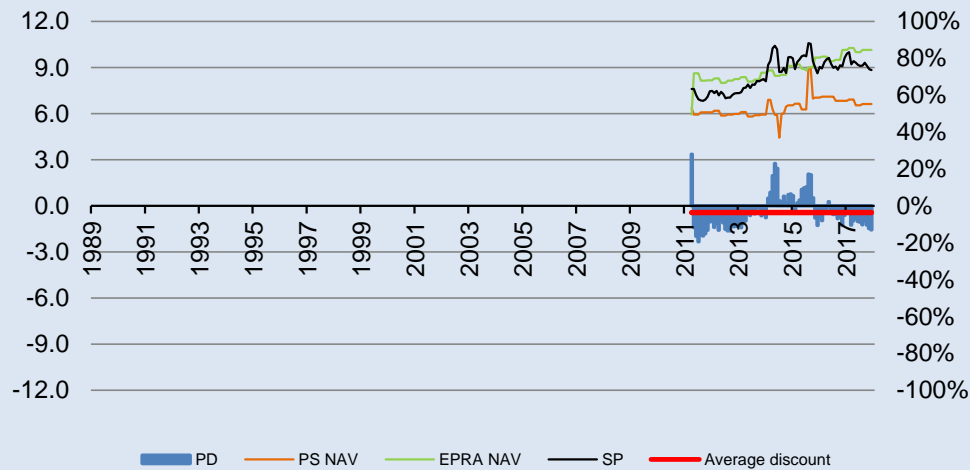
DIC Asset



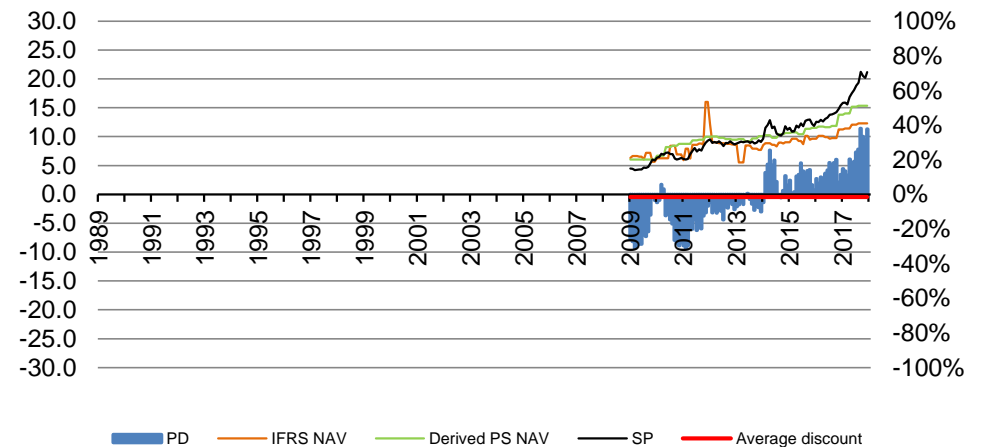
LEG Immobilien



Hamborner REIT *

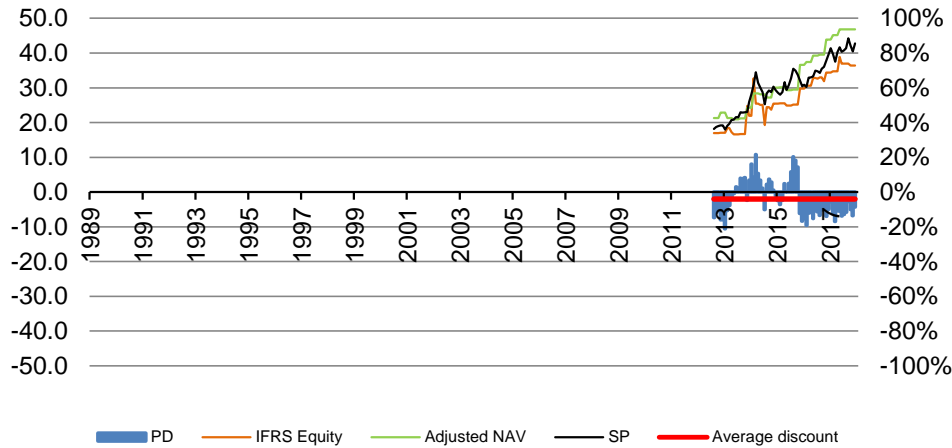


TAG Immobilien

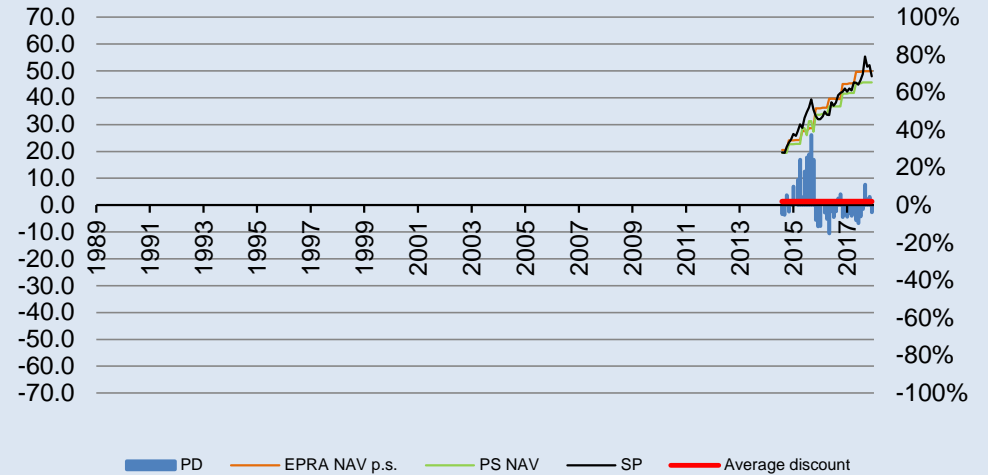


SP = Shareprice

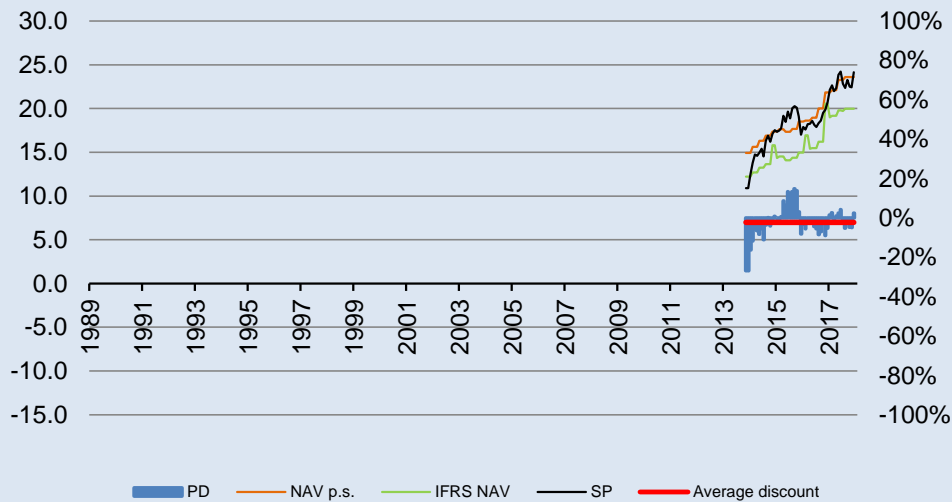
Vonovia



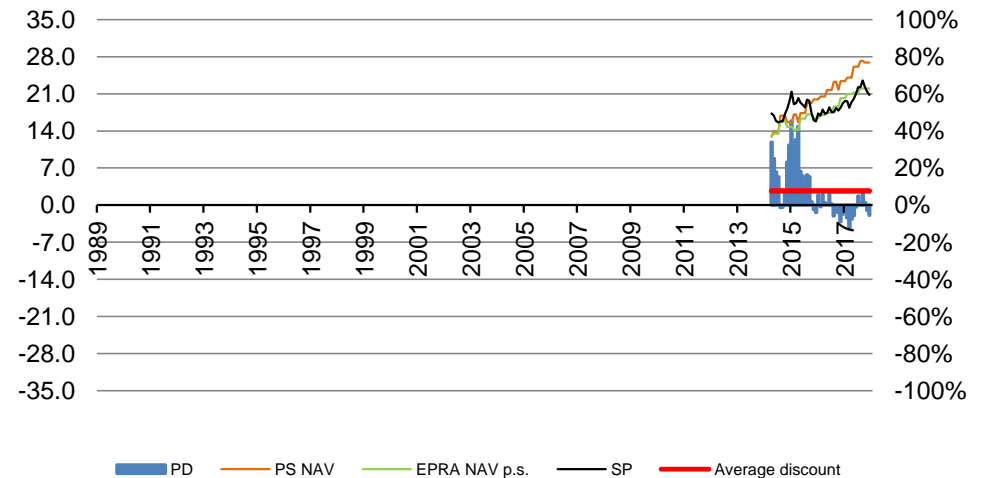
ADO Properties



TLG Immobilien

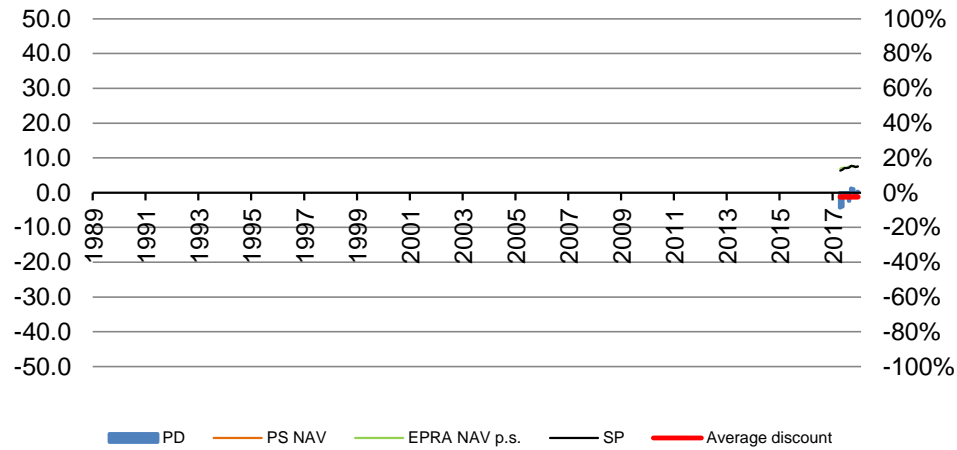


Grand City Properties



SP = Shareprice

Aroundtown



FTSE EPRA Nareit Sweden Index

As of: **November 30, 2018**

Premium / Discount: **-8.7%**
Last month: **-9.4%**

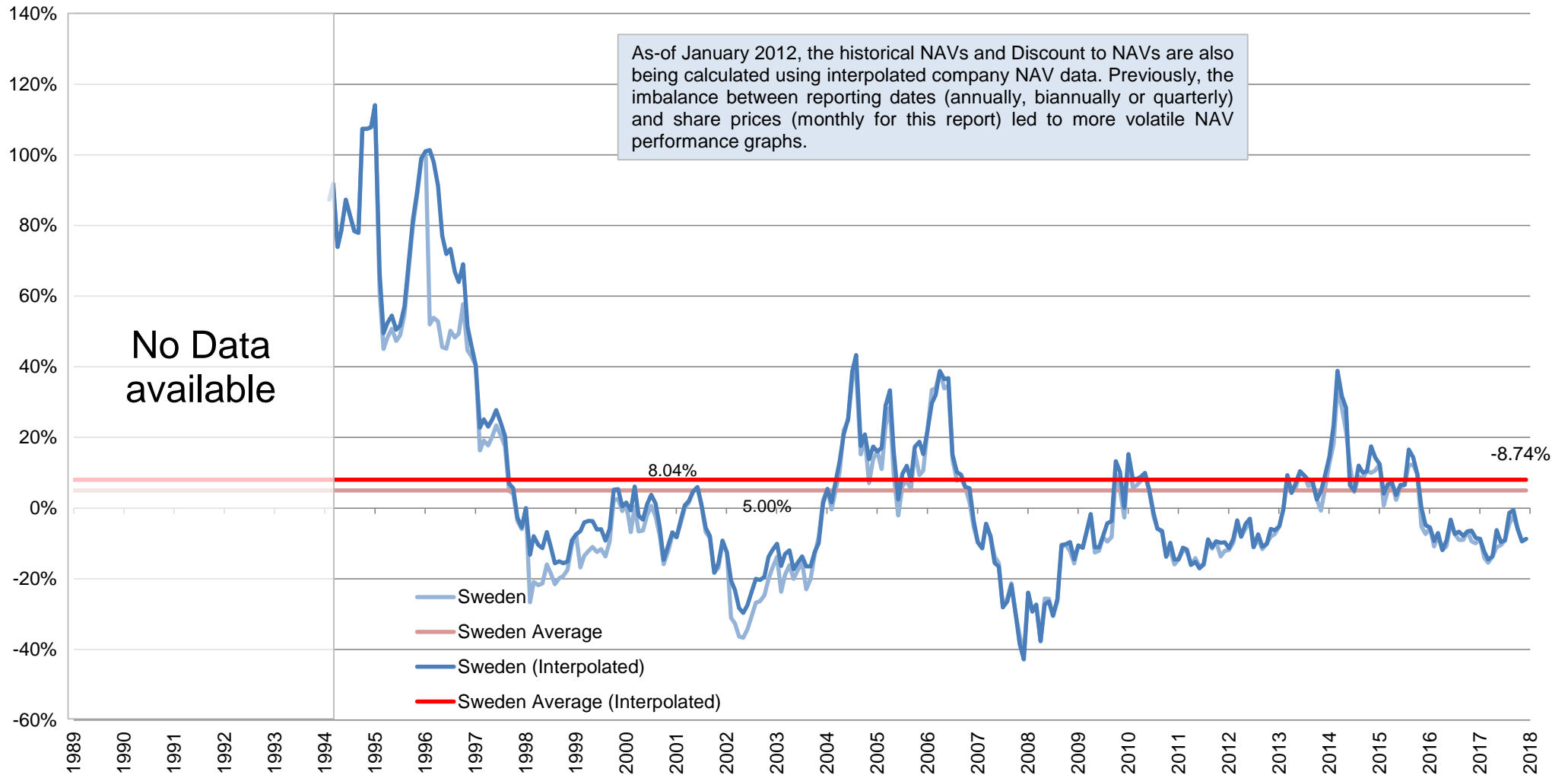
Total NAV (million EUR): **29,730**
Total MC (million EUR): **27,131**

Number of constituents: **15**
Trading at Premium: **3** **14%** of market cap
Trading at Discount: **12** **86%** of market cap

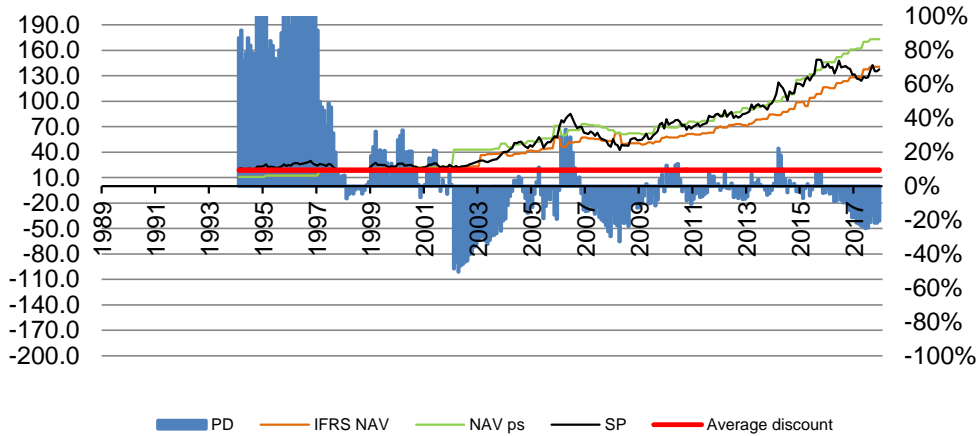
Average since 1989:
10 year average: **-4.4%**
5 year average: **1.3%**
3 year average: **-4.3%**
2 year average: **-9.0%**
1 year average: **-9.4%**

Price Index Monthly change: **1.2%**

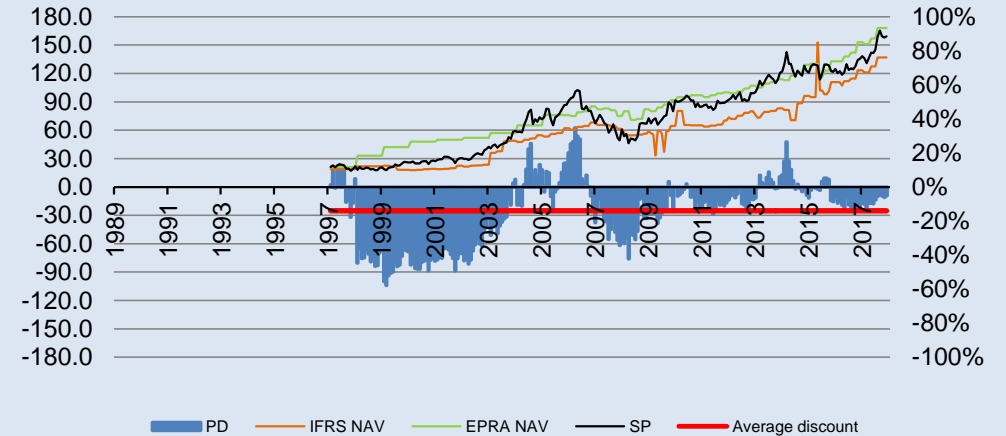
FTSE EPRA Nareit Sweden Index Discount to Published NAV



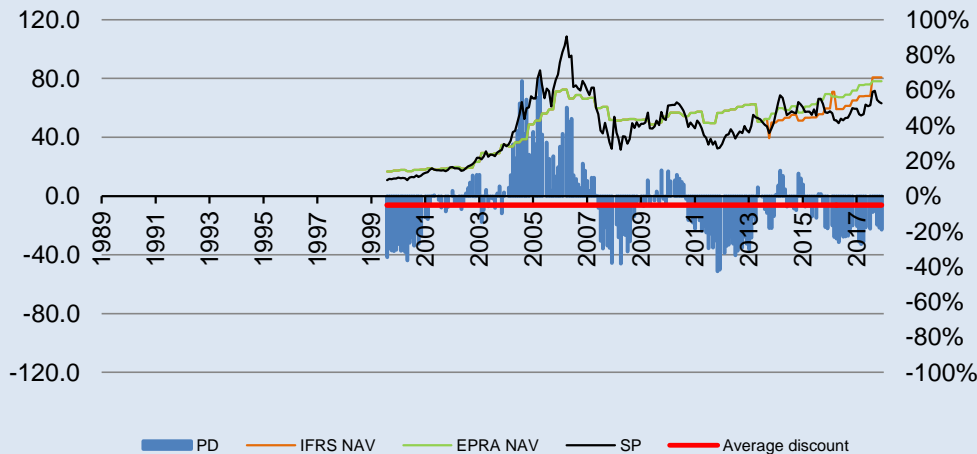
Hufvudstaden A



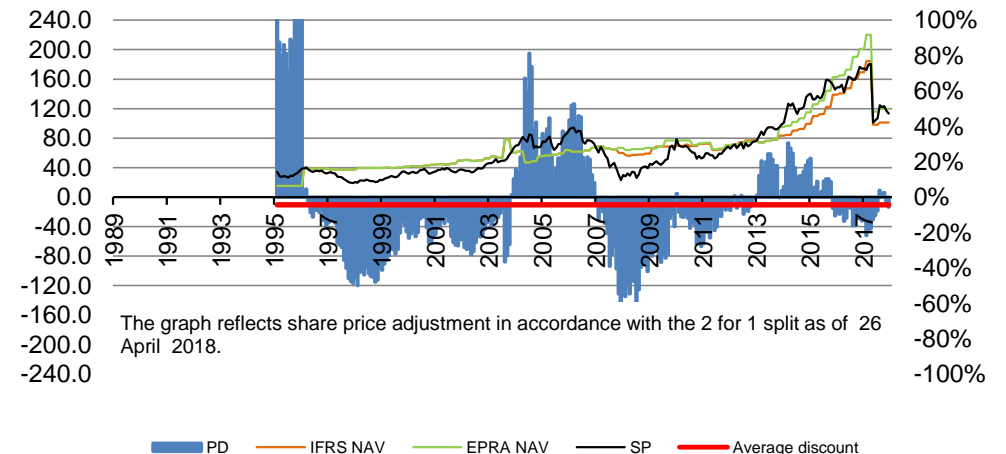
Castellum



Kungsheden

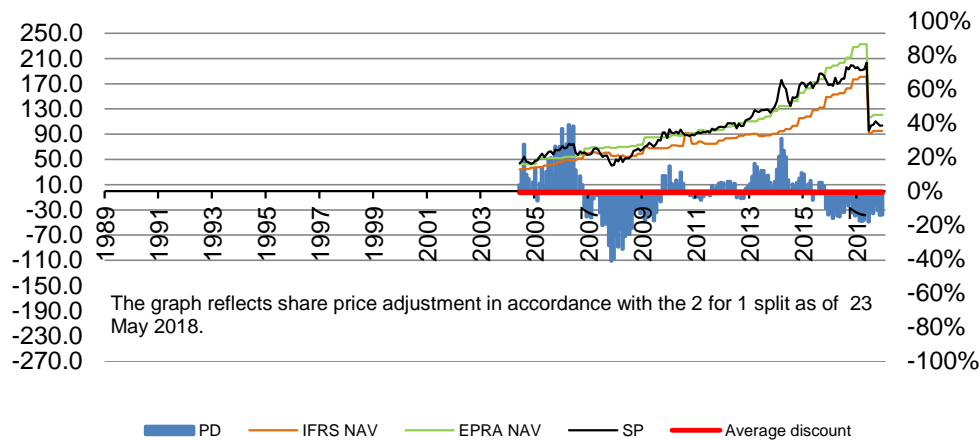


Fabege

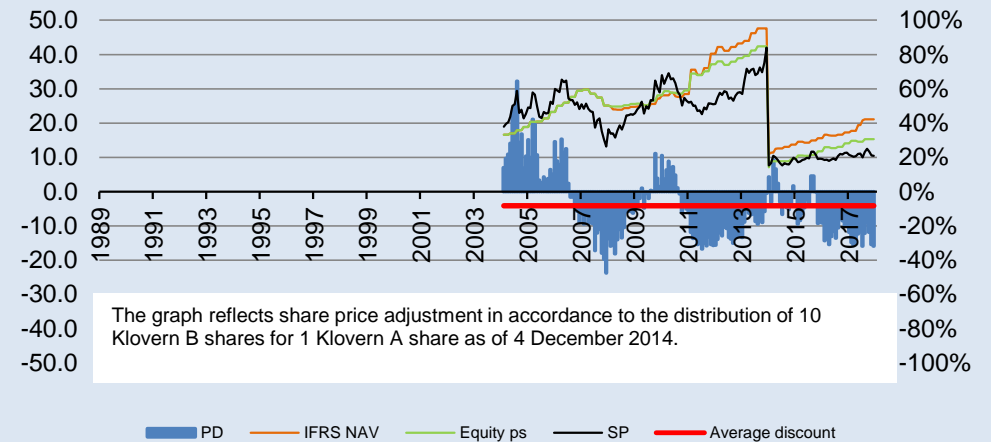


SP = Shareprice

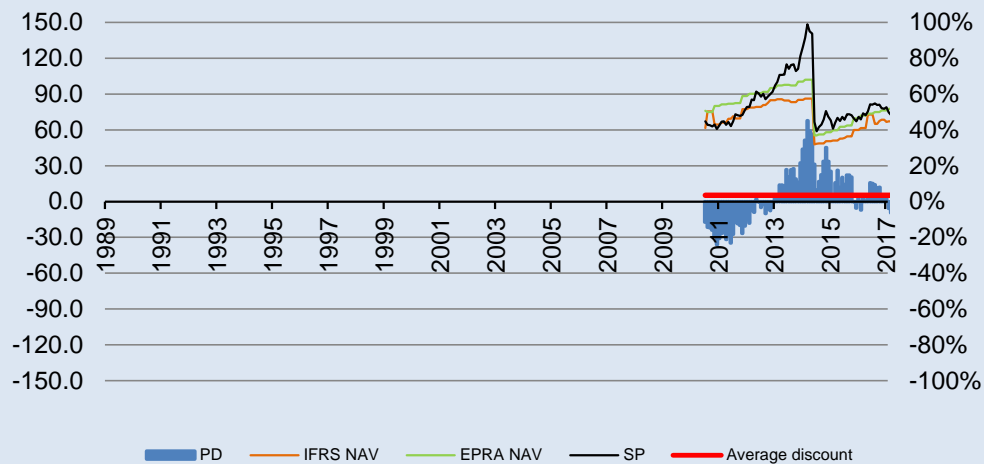
Wihlborgs Fastigheter



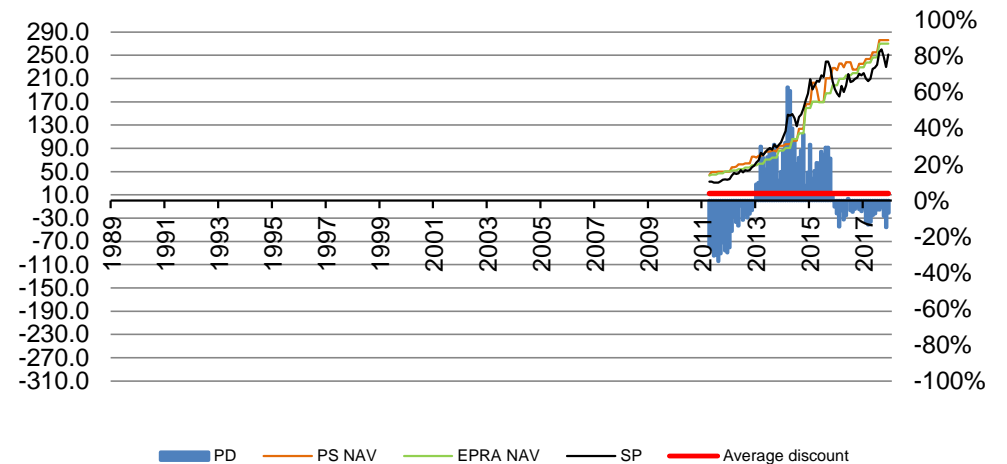
Klövern AB



Wallenstam AB

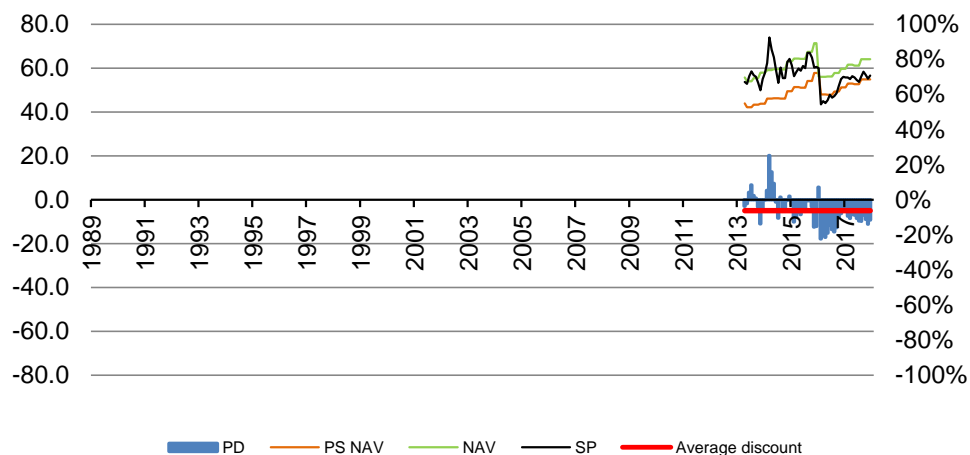


Fastighets AB Balder

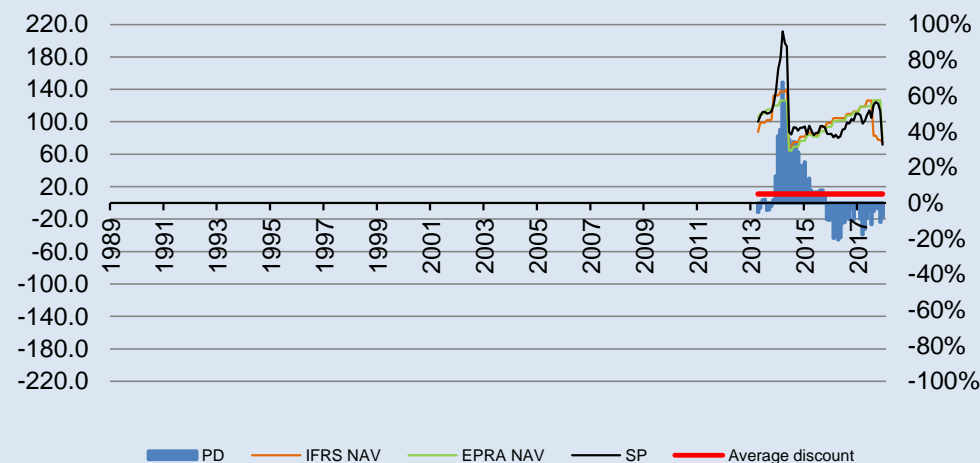


SP = Shareprice

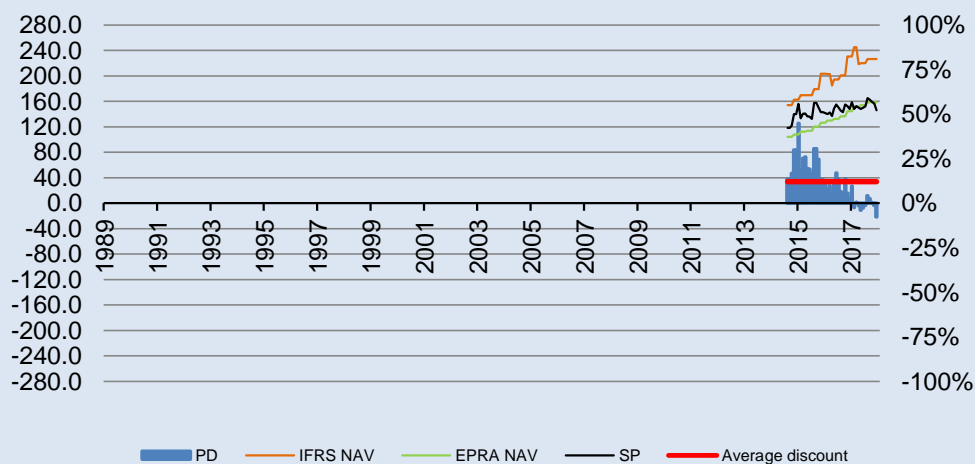
Dios Fastigheter



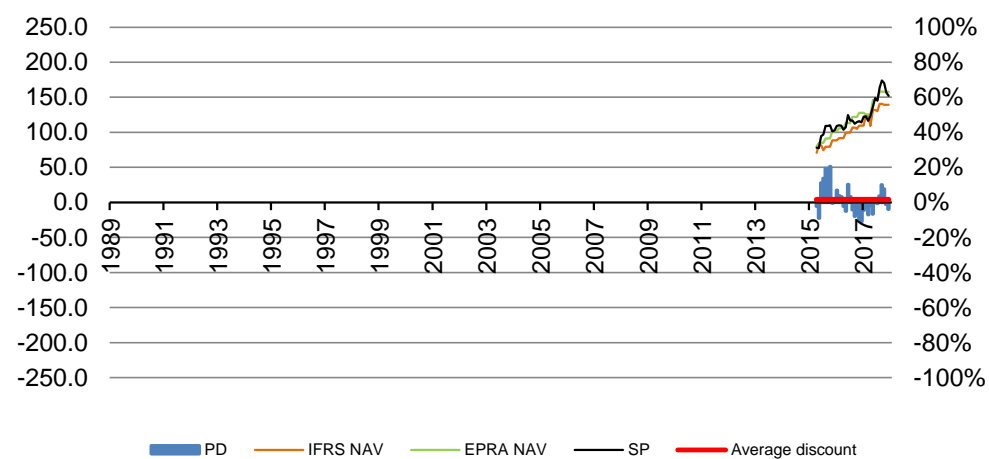
Hemfosa



Pandox AB

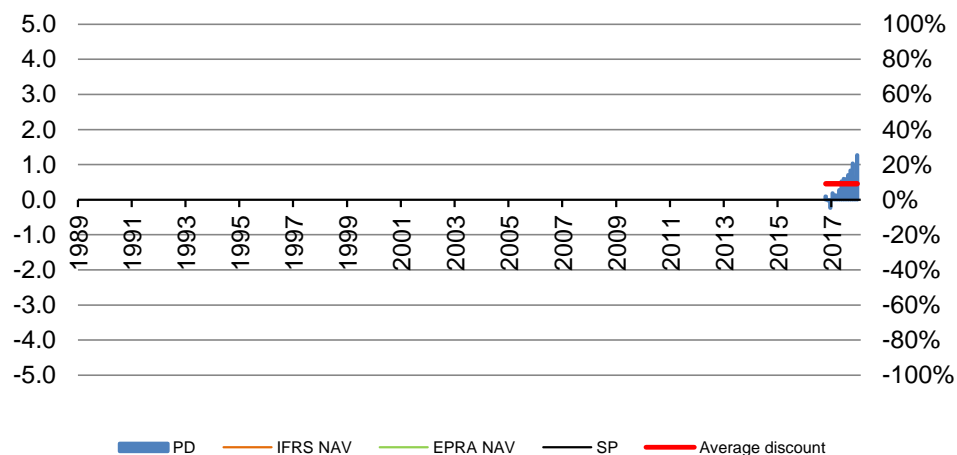


Hembla

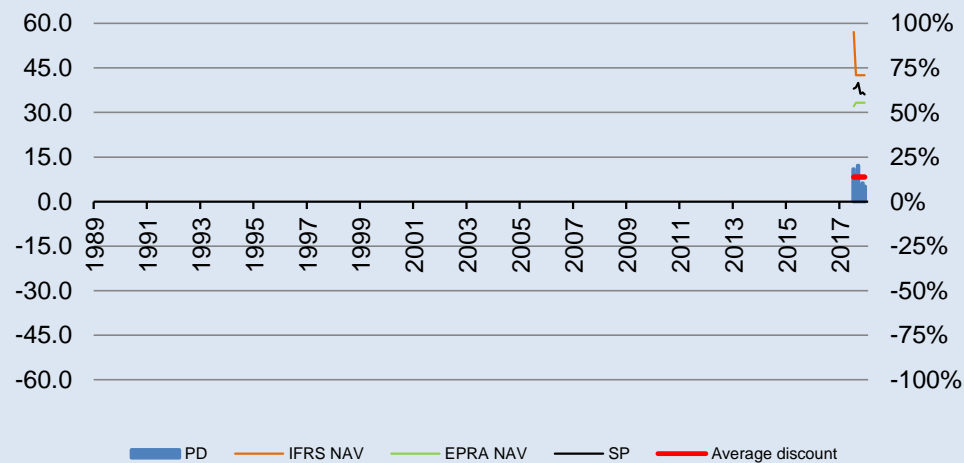


SP = Shareprice

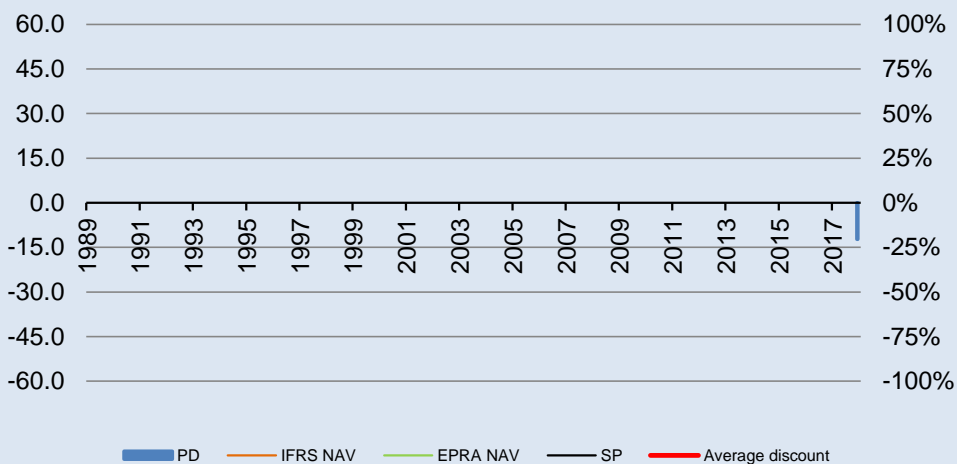
Catena



Victoria Park



Nyfosa



SP = Shareprice

FTSE EPRA Nareit Belgium Index

As of: **November 30, 2018**

Premium / Discount: **24.4%**
Last month: **22.5%**

Total NAV (million EUR): **9,091**
Total MC (million EUR): **11,311**

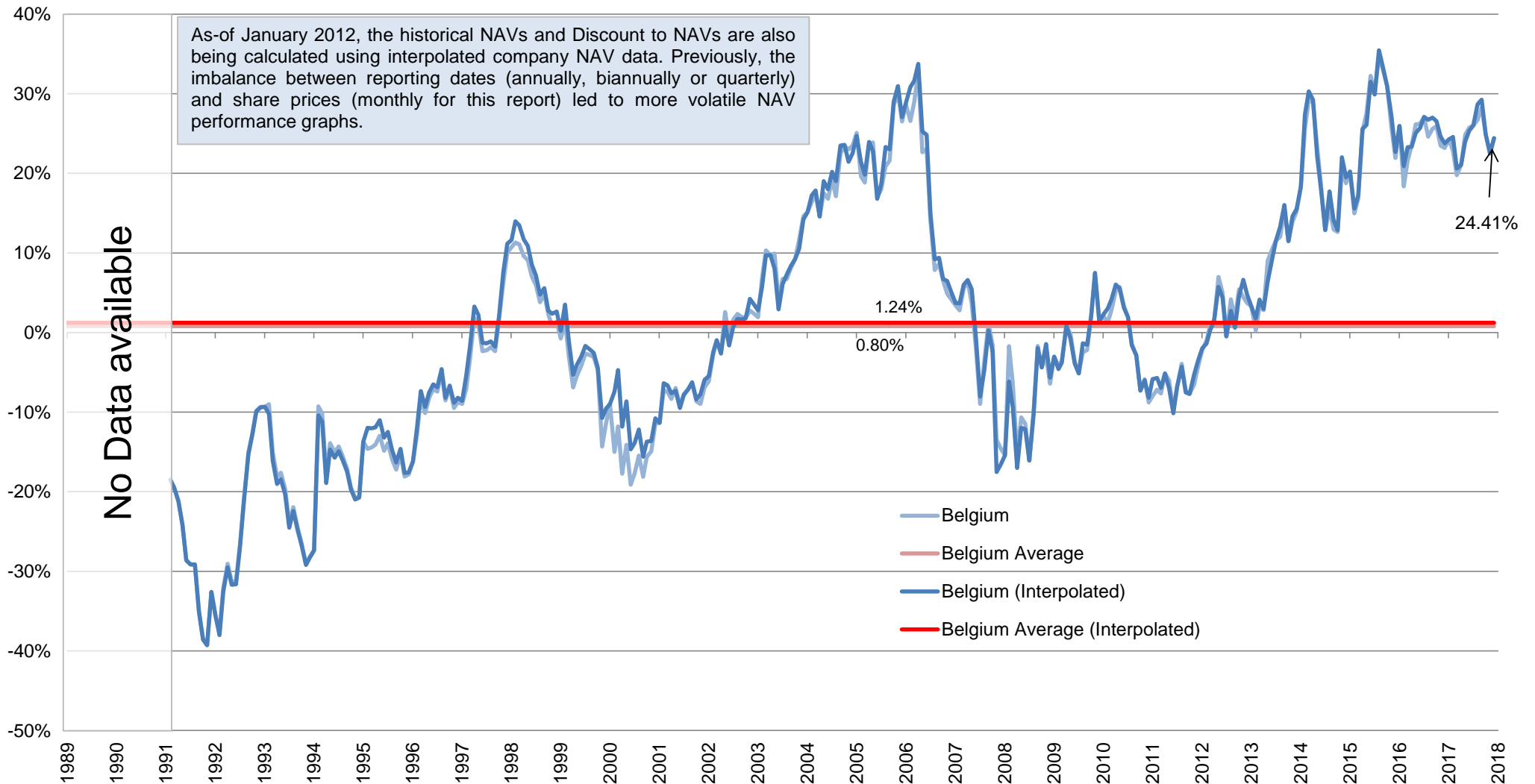
Number of constituents:* **11**
Trading at Premium: **8** **83% of market cap**
Trading at Discount: **2** **17% of market cap**

Average since 1989:
10 year average: **8.9%**
5 year average: **20.7%**
3 year average: **24.9%**
2 year average: **24.3%**
1 year average: **24.3%**

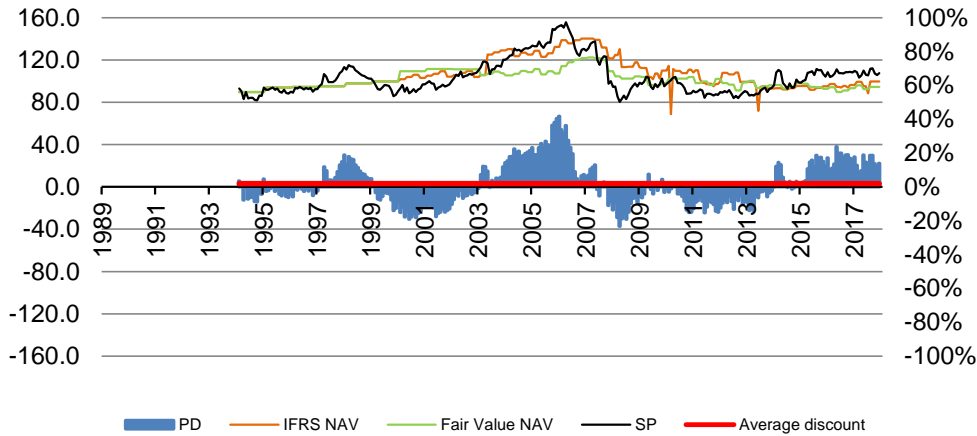
Price Index Monthly change: **1.5%**

*Shurgard Self Storage has not been considered in the calculation.

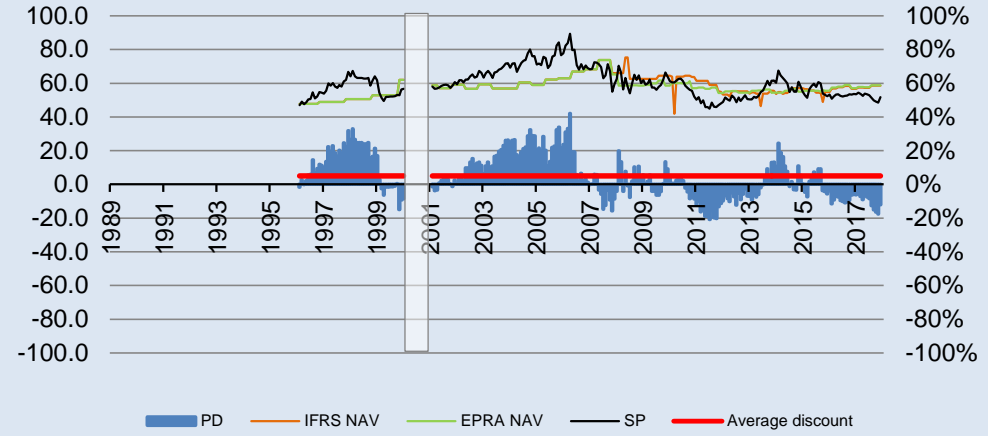
FTSE EPRA Nareit Belgium Index Discount to Published NAV



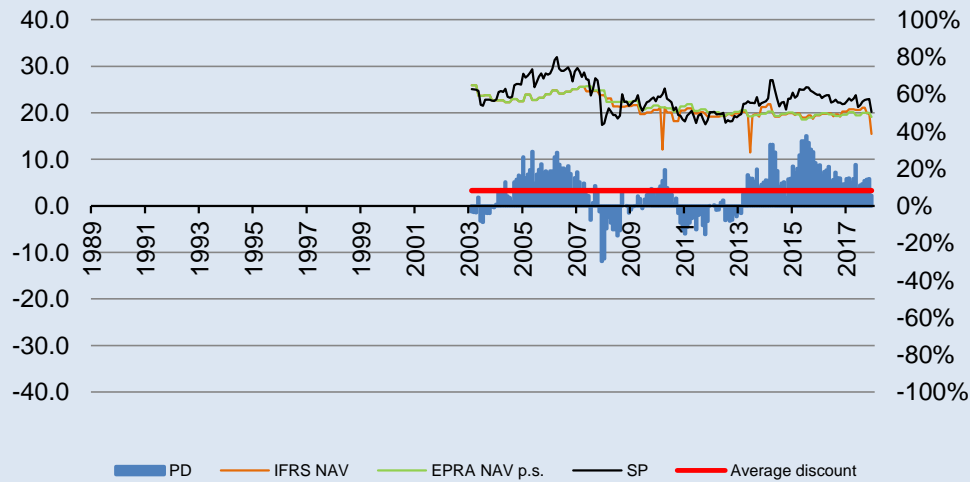
Cofinimmo *



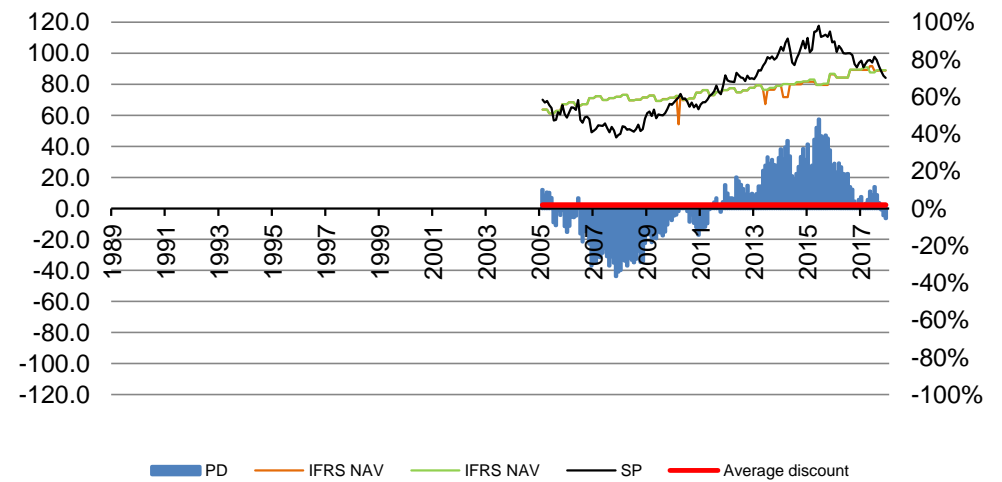
Befimmo *



Intervest Offices *

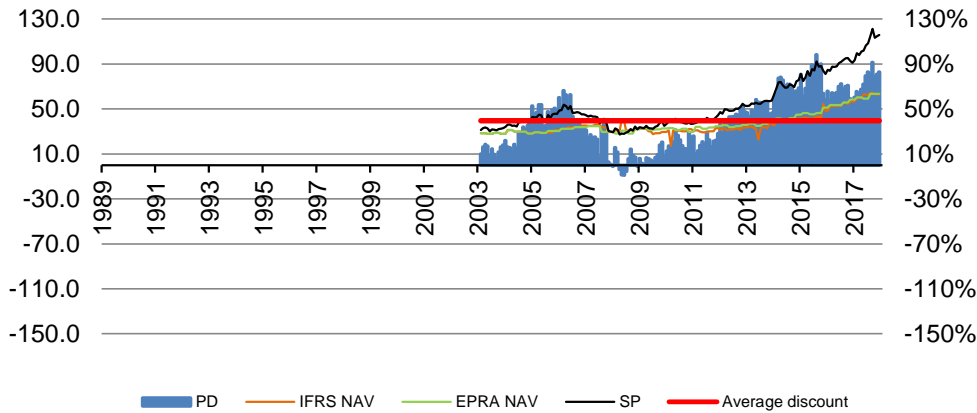


Wereldhave Belgium *

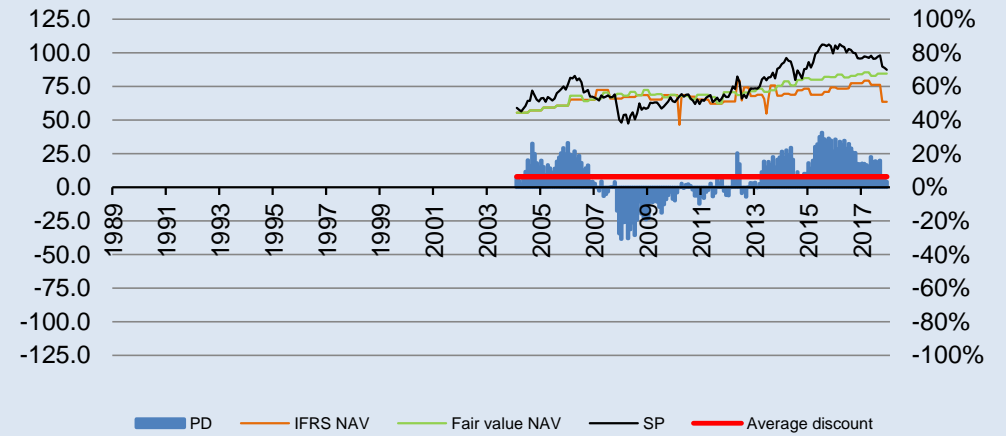


SP = Shareprice

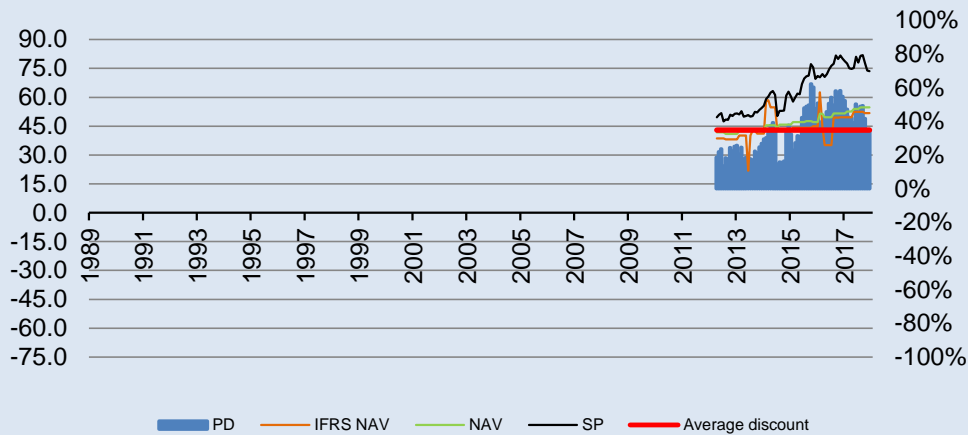
WDP*



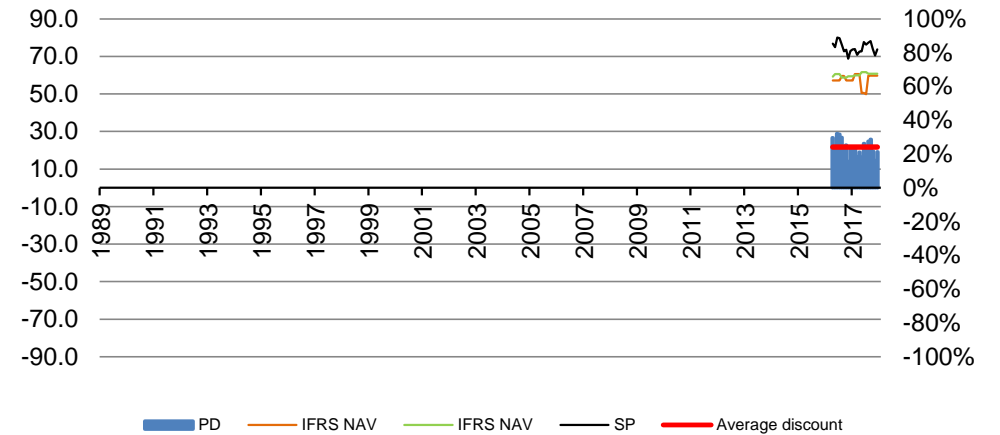
Leasinvest *



Aedifica *

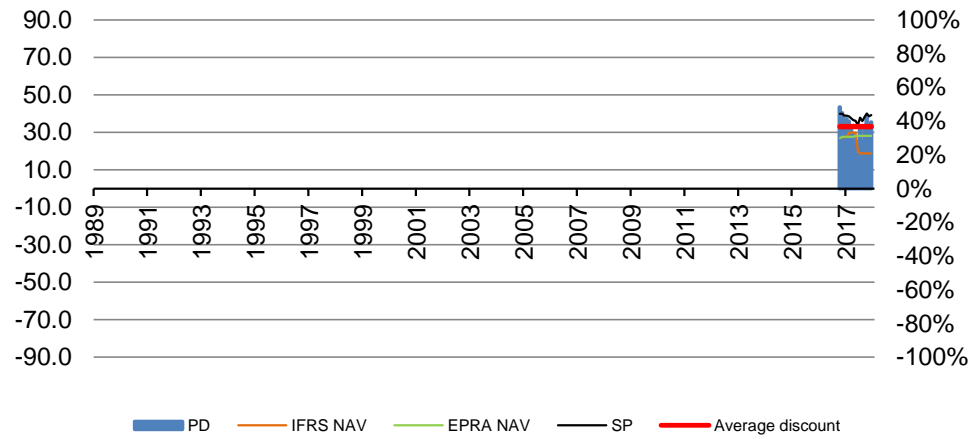


Retail Estates

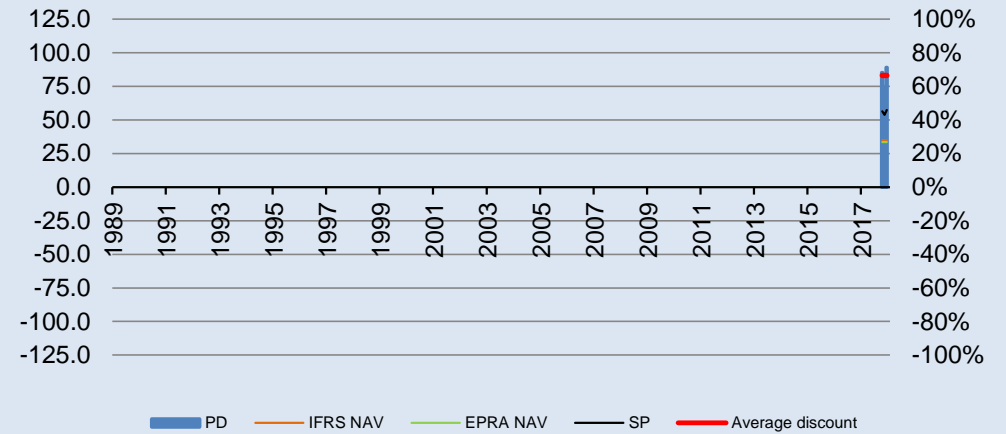


SP = Shareprice

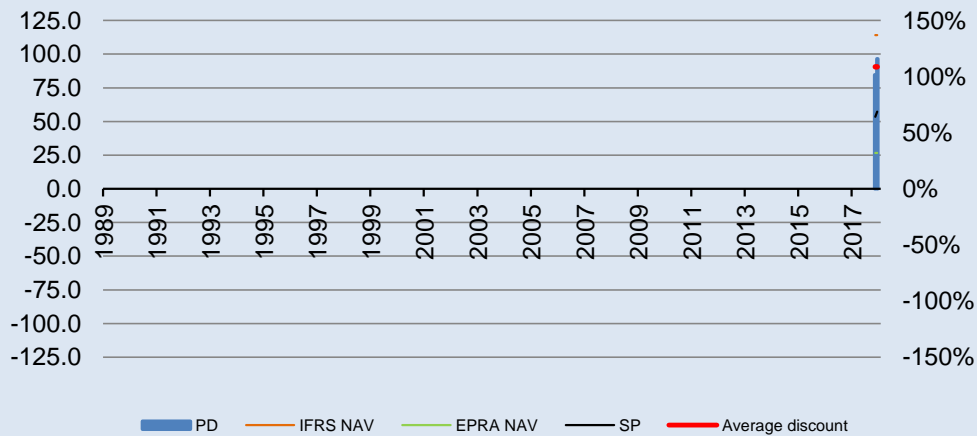
Xior Student Housing



Montea



Shurgard Self Storage



SP = Shareprice

FTSE EPRA Nareit Switzerland Index

As of: **November 30, 2018**

Premium / Discount: **3.8%**
Last month: **3.1%**

Total NAV (million EUR): **13,281**
Total MC (million EUR): **13,784**

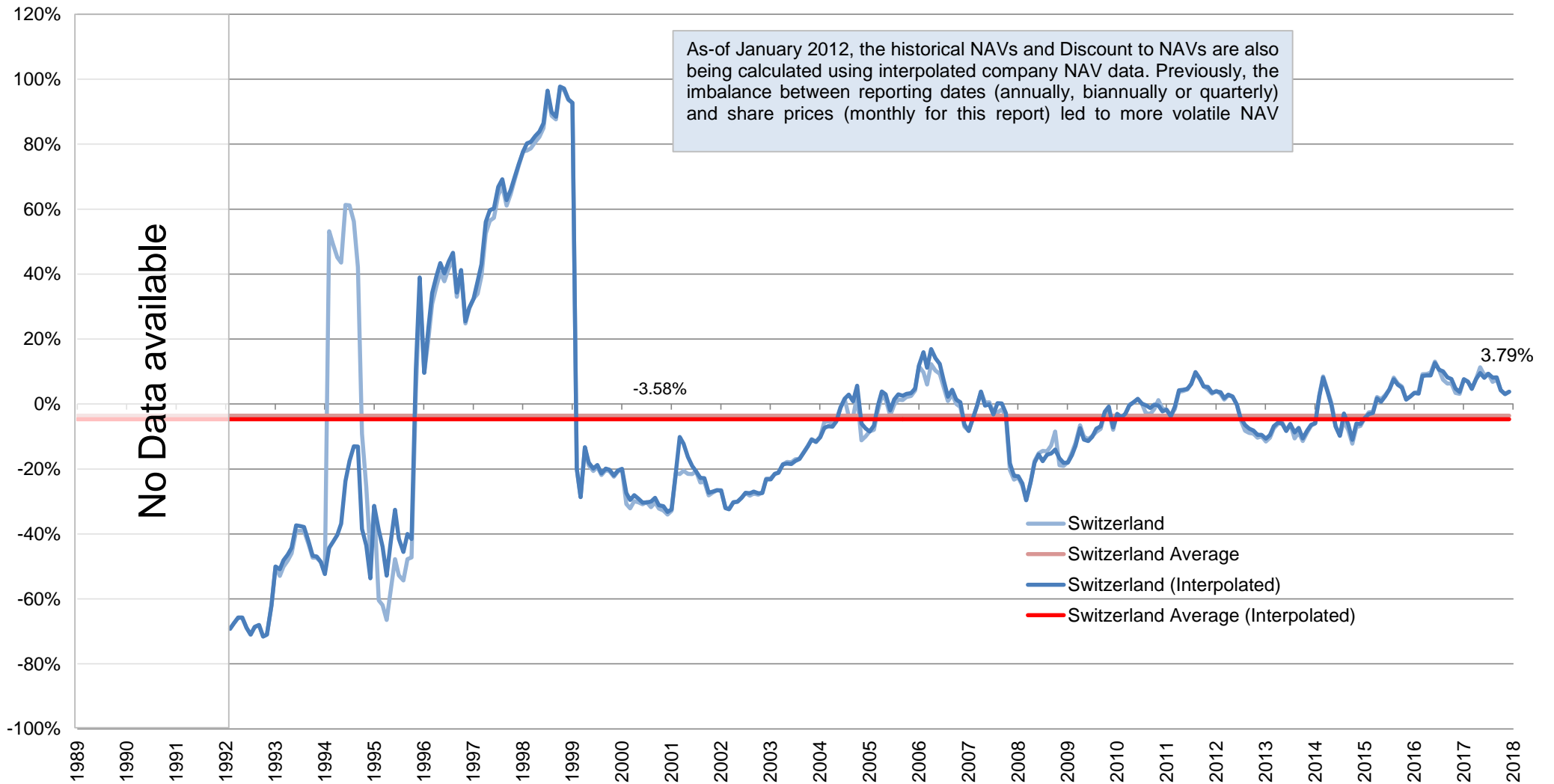
Number of constituents: **5**
Trading at Premium: **3** **51% of market cap**
Trading at Discount: **2** **49% of market cap**

Average since 1989:
10 year average: **-2.5%**
5 year average: **0.7%**
3 year average: **5.4%**
2 year average: **7.0%**
1 year average: **6.8%**

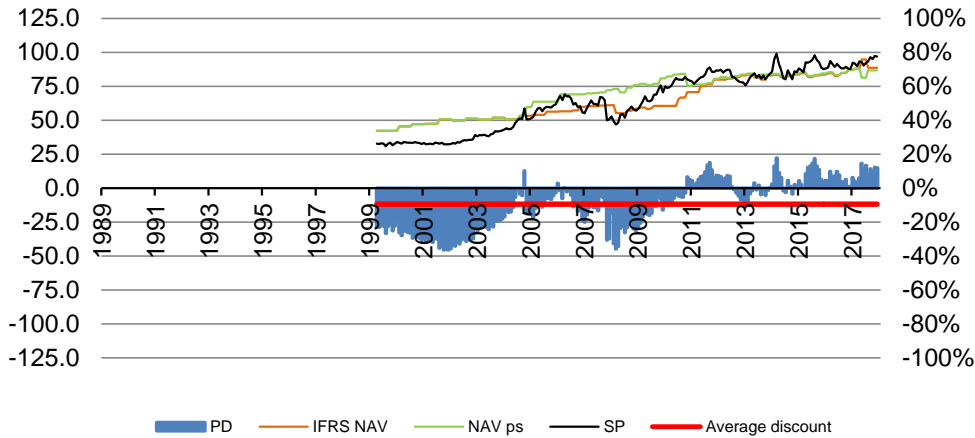
Price Index Monthly change: **1.7%**

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

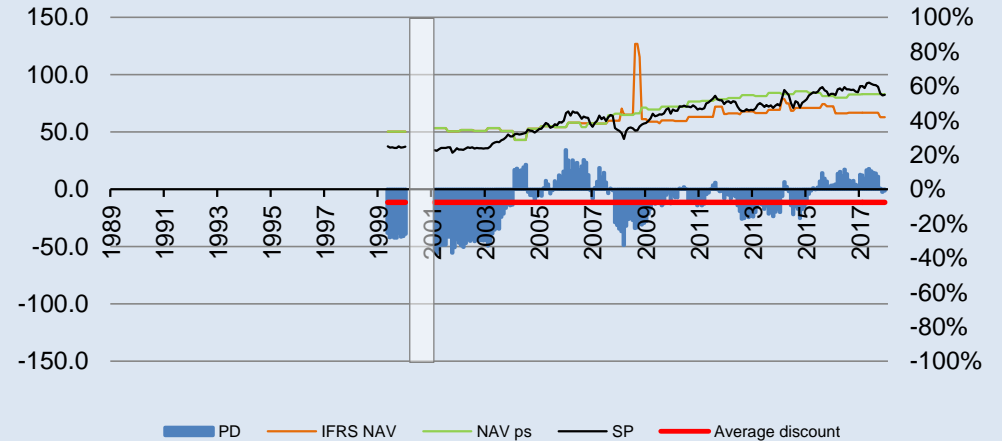
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



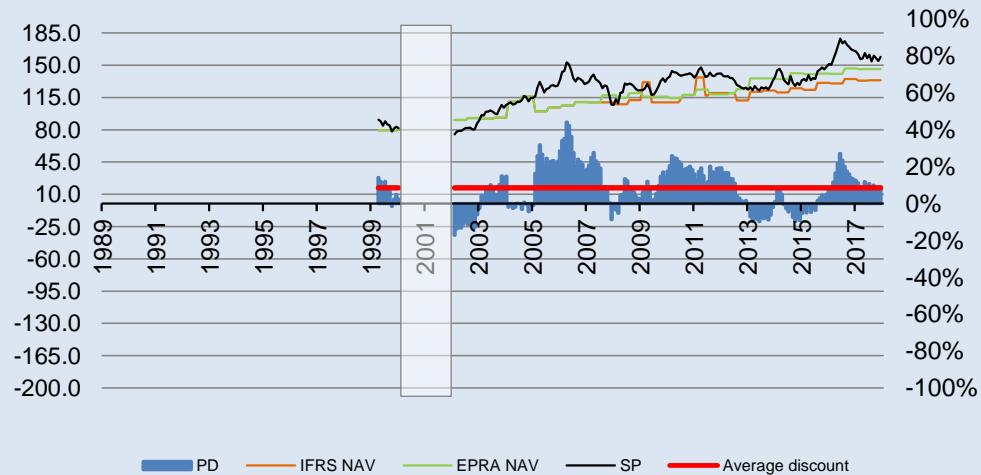
PSP Swiss Property



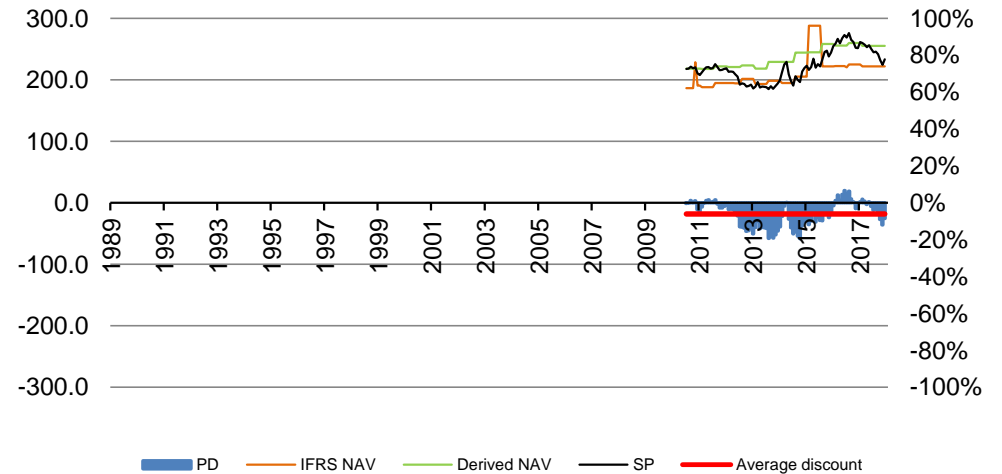
Swiss Prime Site



Allreal Holding

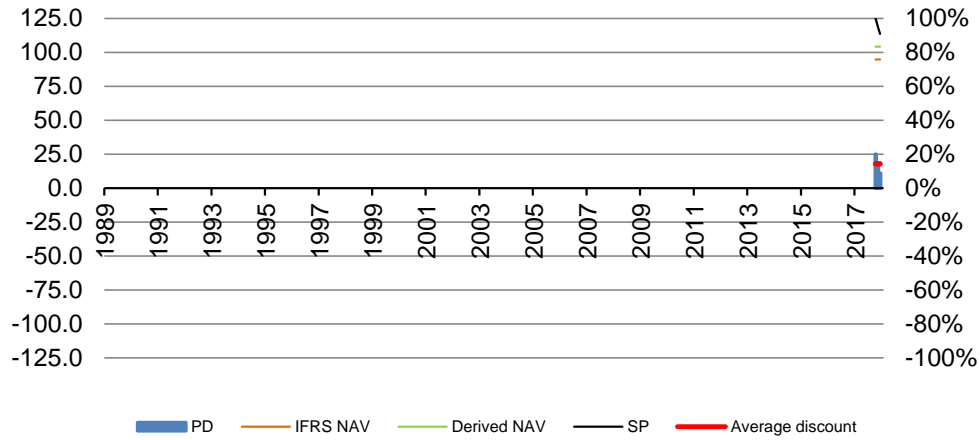


Mobimo Holding



SP = Shareprice

HIAG Immobilien



SP = Shareprice

FTSE EPRA Nareit Austria Index

As of: **November 30, 2018**

Premium / Discount: **-8.8%**
Last month: **-7.7%**

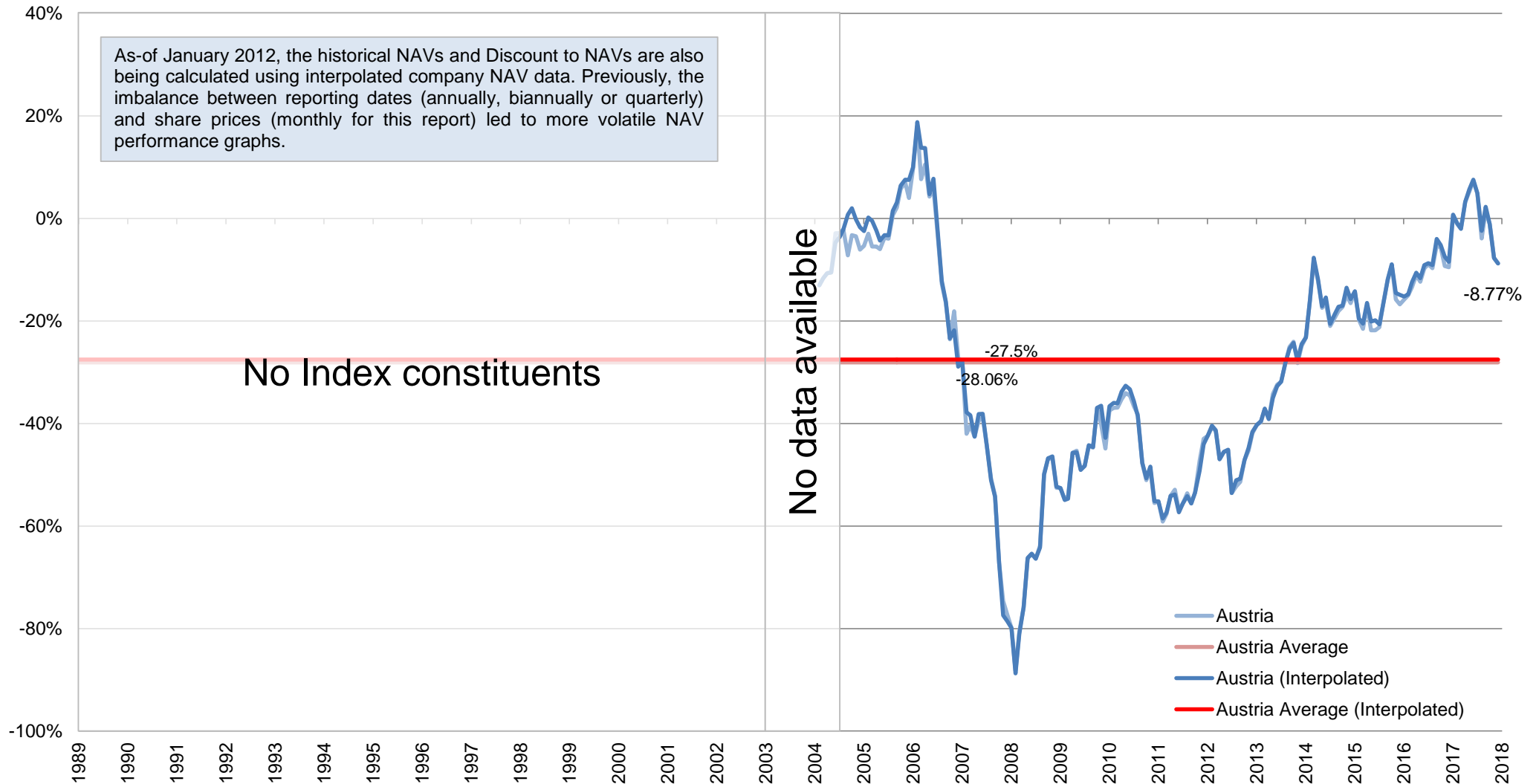
Total NAV (million EUR): **2,902**
Total MC (million EUR): **2,648**

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

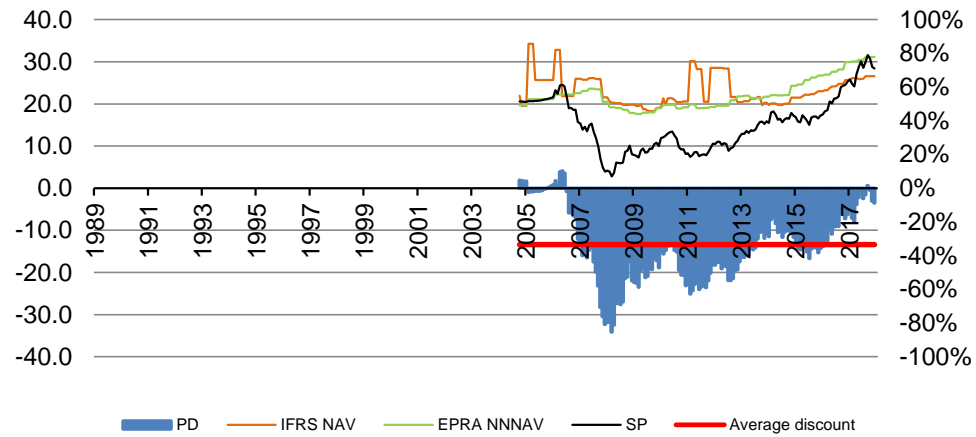
Average since 1989:
10 year average: **-33.0%**
5 year average: **-15.3%**
3 year average: **-9.3%**
2 year average: **-5.3%**
1 year average: **-0.1%**

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

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **November 30, 2018**

Premium / Discount: **-25.2%**
Last month: **-27.1%**

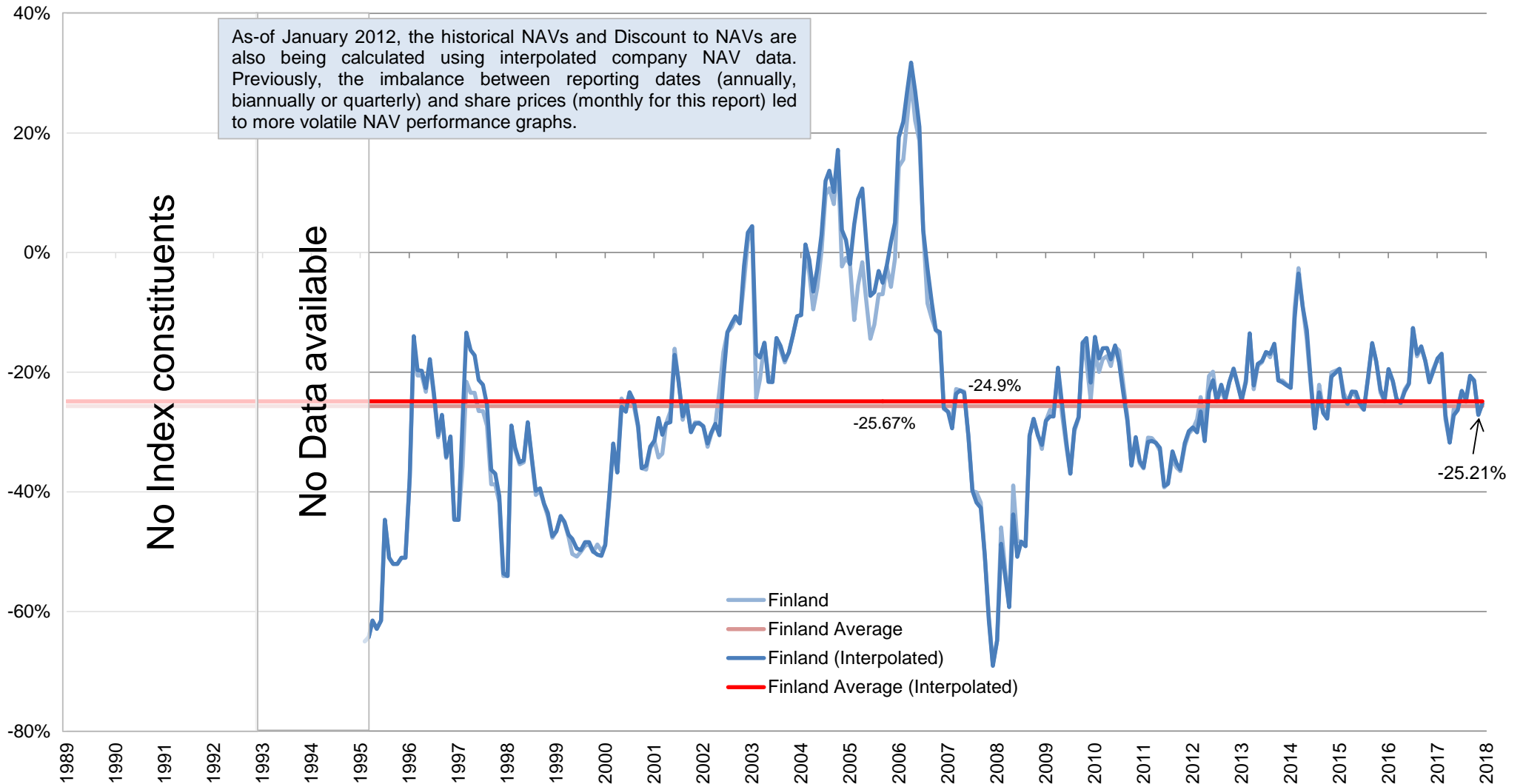
Total NAV (million EUR): **5,182**
Total MC (million EUR): **3,876**

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

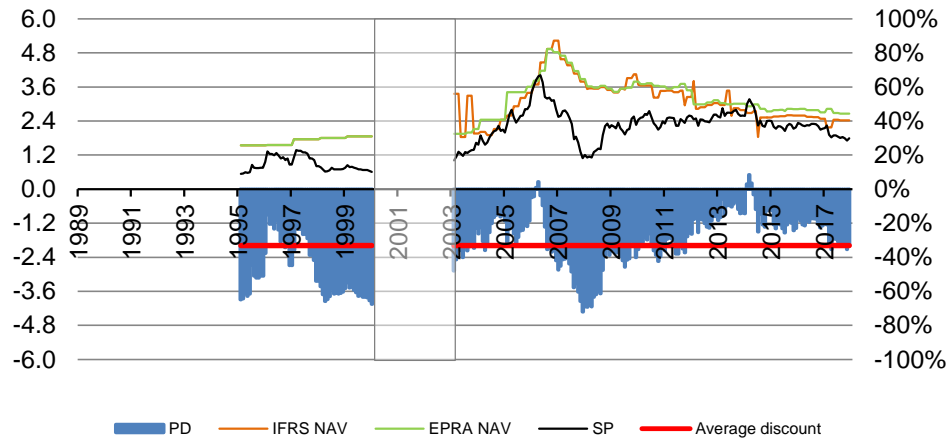
Average since 1989:
10 year average: **-25.6%**
5 year average: **-21.0%**
3 year average: **-22.2%**
2 year average: **-22.1%**
1 year average: **-24.2%**

Price Index Monthly change: **2.8%**

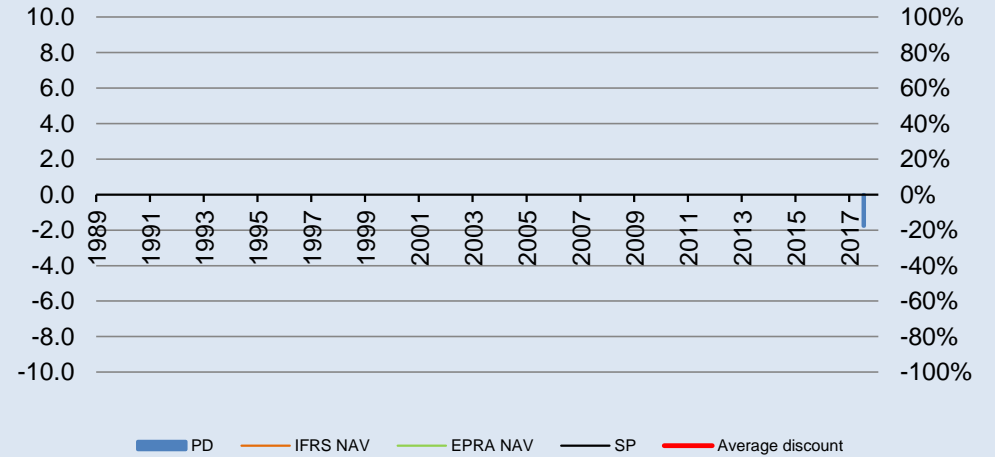
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **November 30, 2018**

Premium / Discount: **-17.5%**
Last month: **-16.6%**

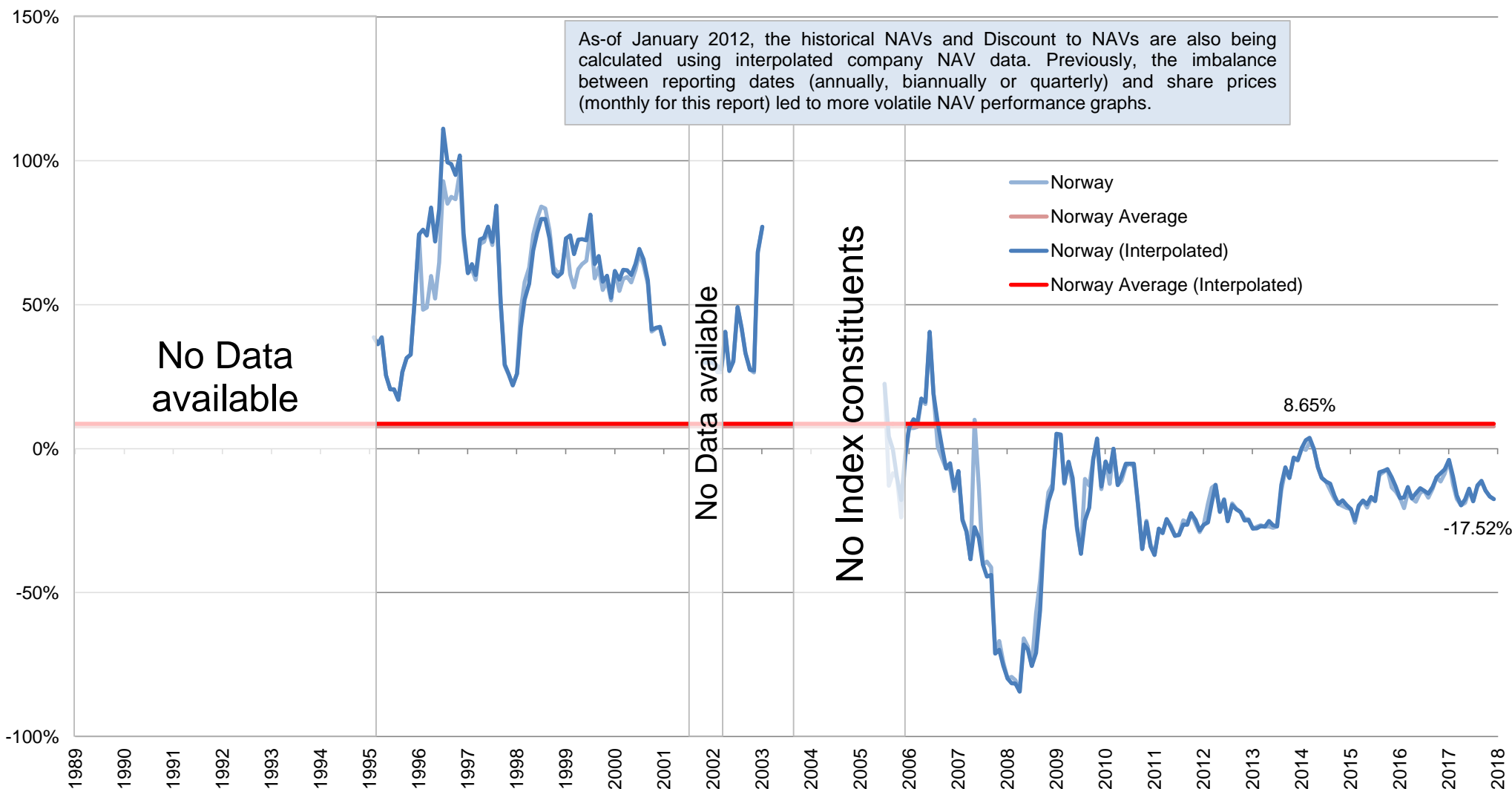
Total NAV (million EUR): **2,584**
Total MC (million EUR): **2,131**

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

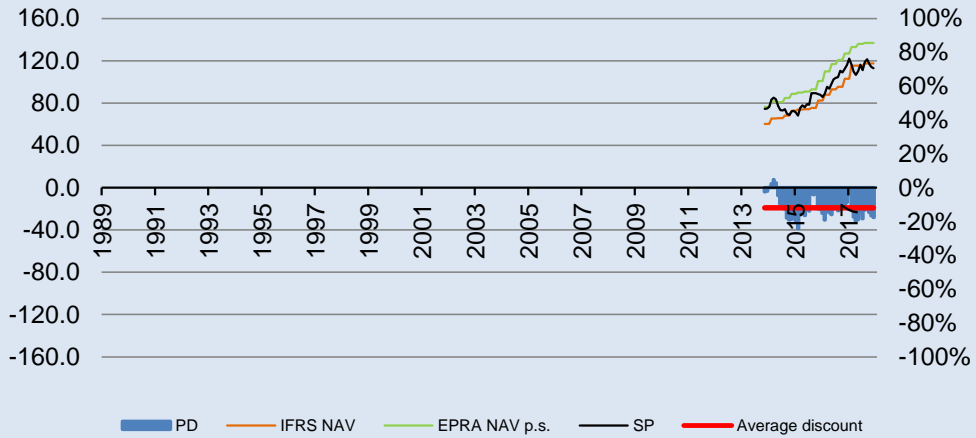
Average since 1989:
10 year average: **-20.7%**
5 year average: **-15.0%**
3 year average: **-15.3%**
2 year average: **-14.9%**
1 year average: **-14.9%**

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

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **November 30, 2018**

Premium / Discount: **-26.8%**
Last month: **-23.8%**

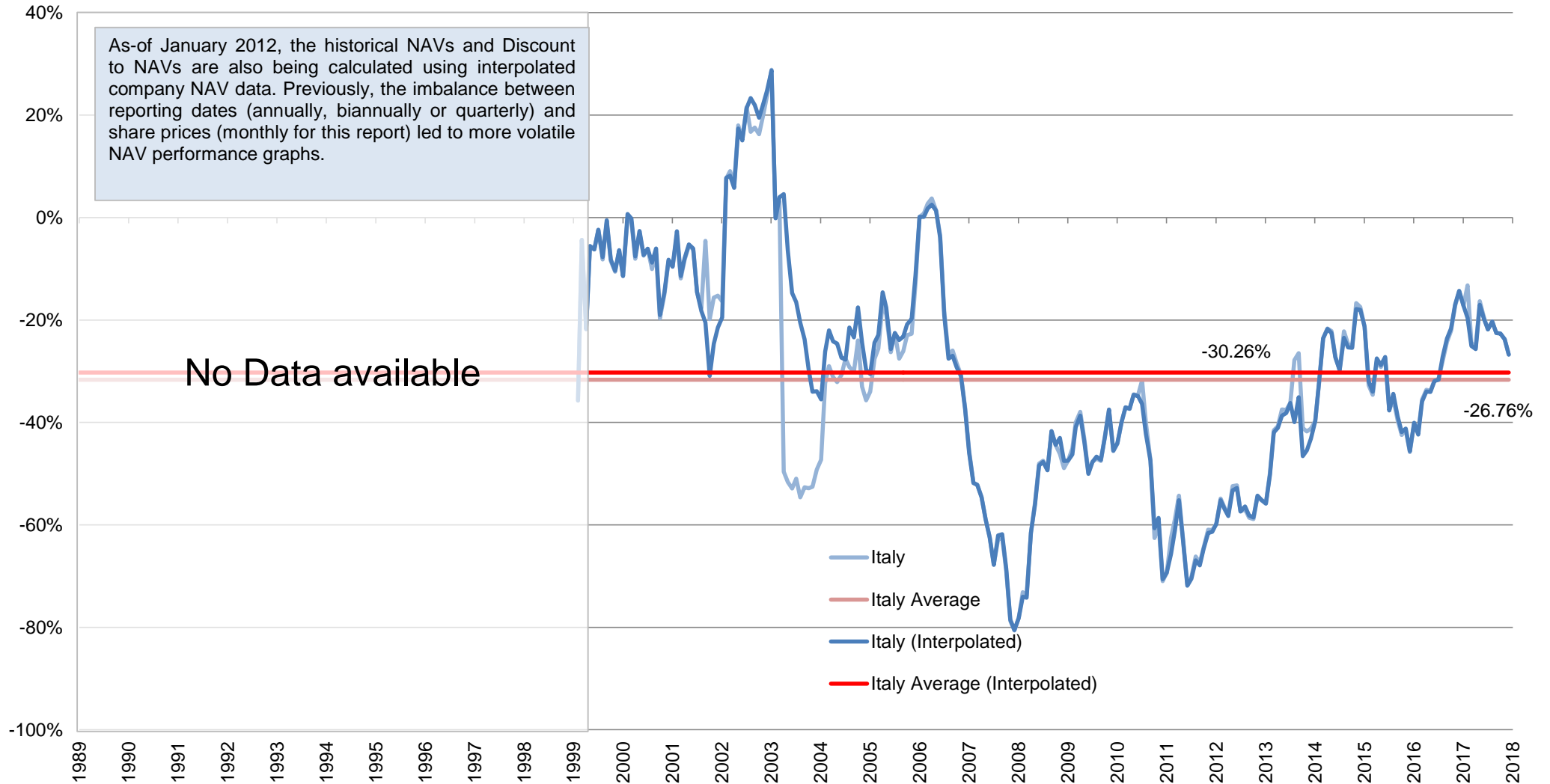
Total NAV (million EUR): **3,150**
Total MC (million EUR): **2,307**

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

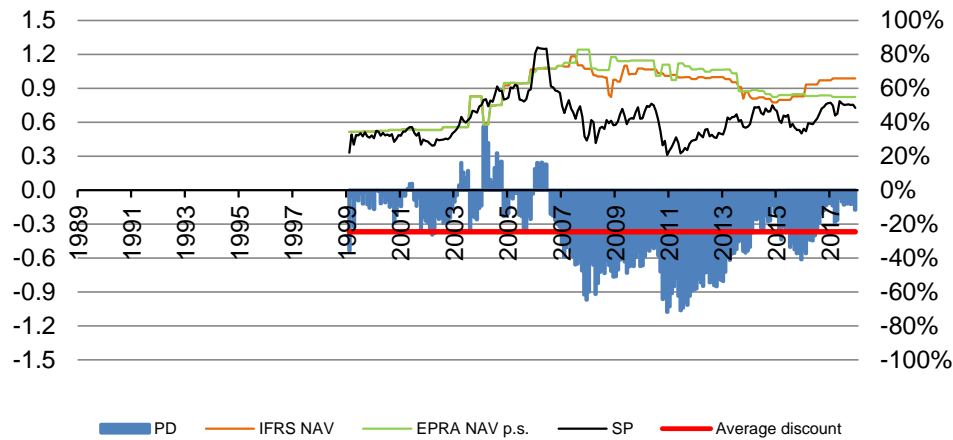
Average since 1989:
10 year average: **-41.6%**
5 year average: **-30.1%**
3 year average: **-28.4%**
2 year average: **-25.3%**
1 year average: **-21.2%**

Price Index Monthly change: **-3.9%**

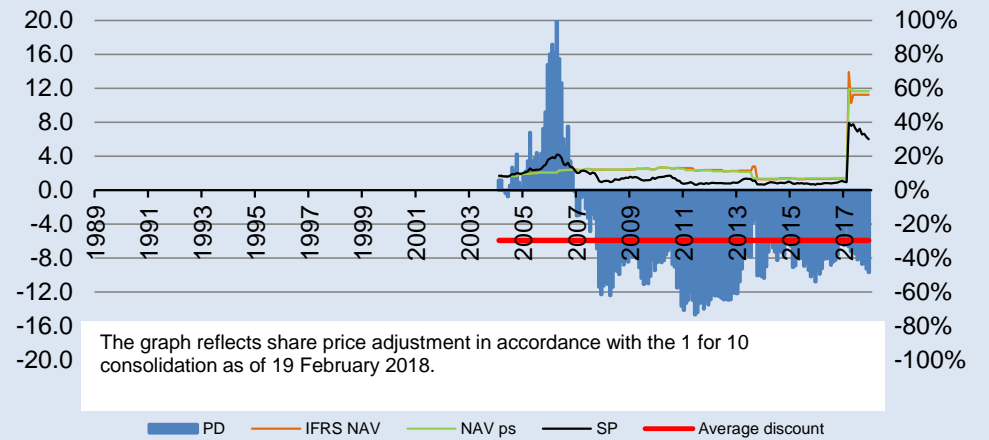
FTSE EPRA Nareit Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



FTSE EPRA Nareit Spain Index

As of: **November 30, 2018**

Premium / Discount: **-16.7%**
Last month: **-16.7%**

Total NAV (million EUR): **12,002**
Total MC (million EUR): **9,995**

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: *Available as from February 2024*

5 year average: *Available as from February 2019*

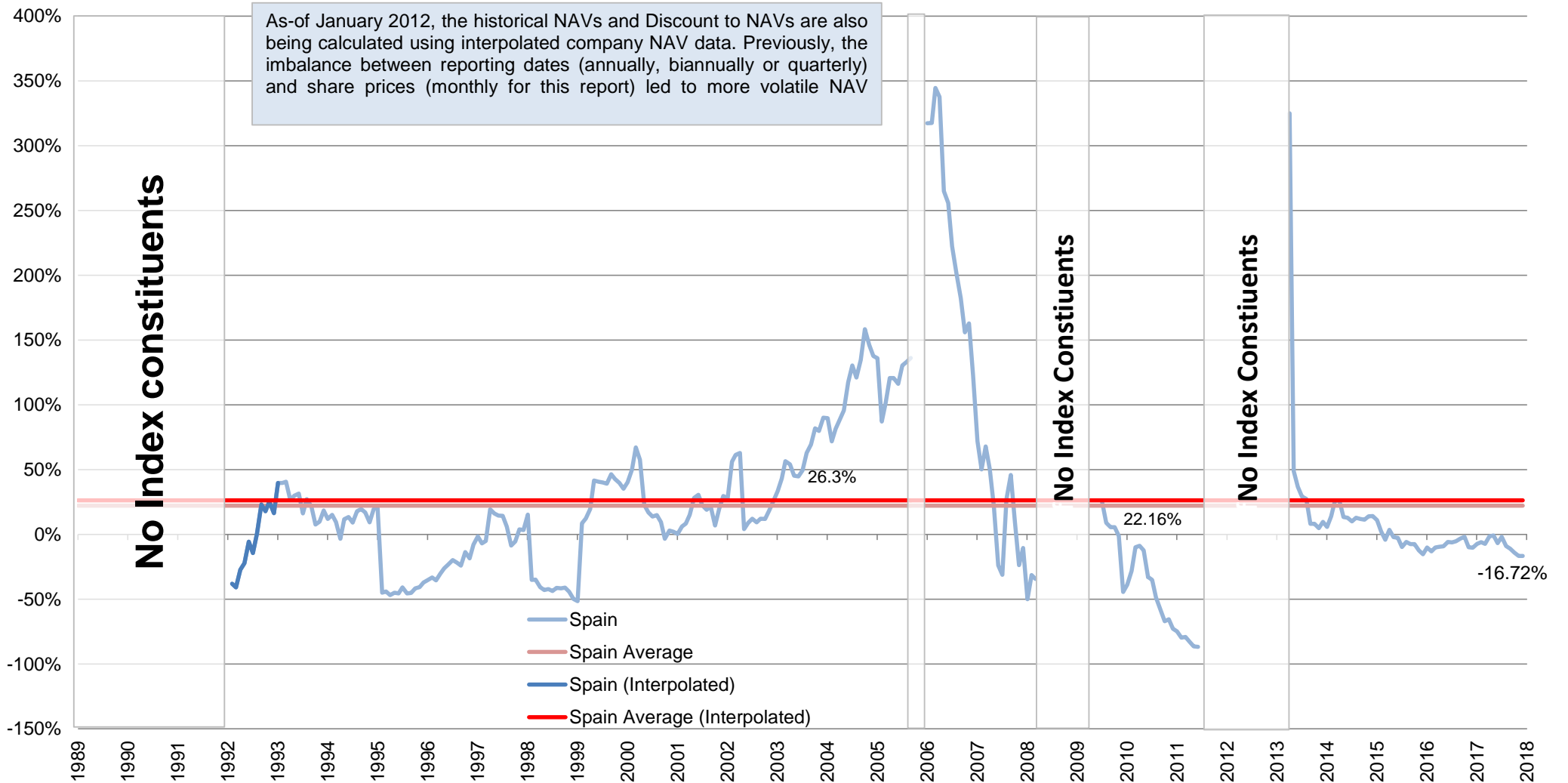
3 year average: **-6.8%**

2 year average: **-8.1%**

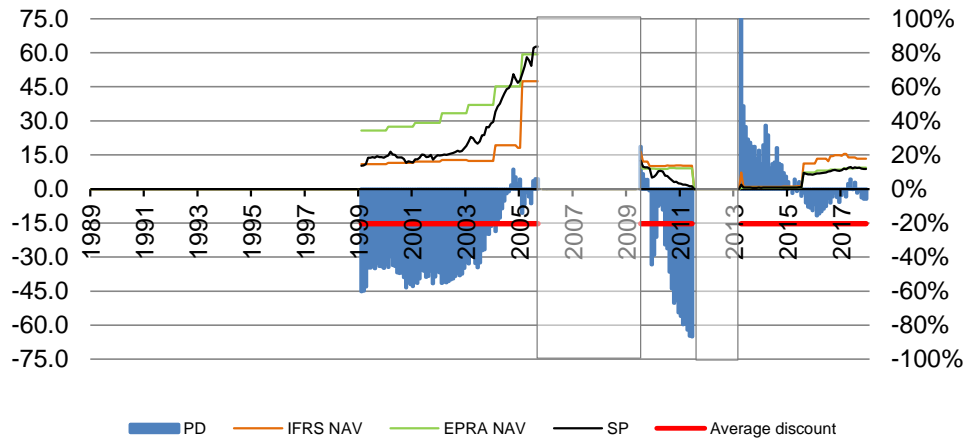
1 year average: **-8.3%**

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

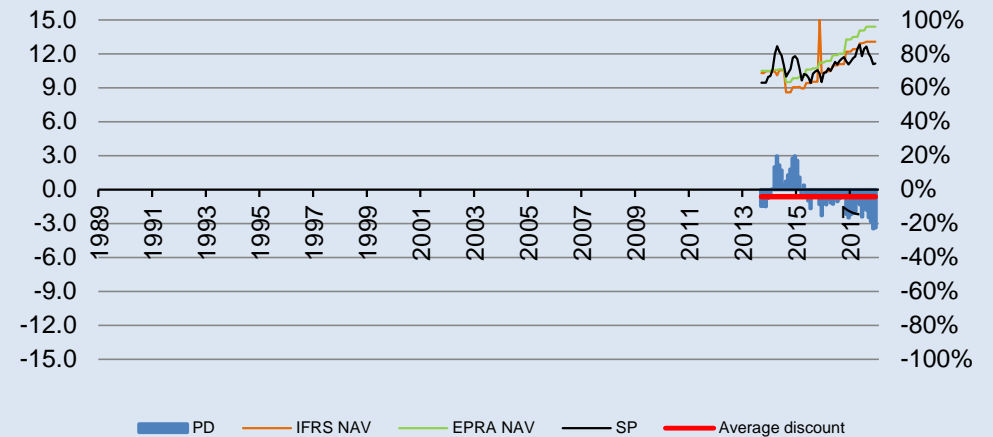
FTSE EPRA Nareit Spain Index Discount to Published NAV



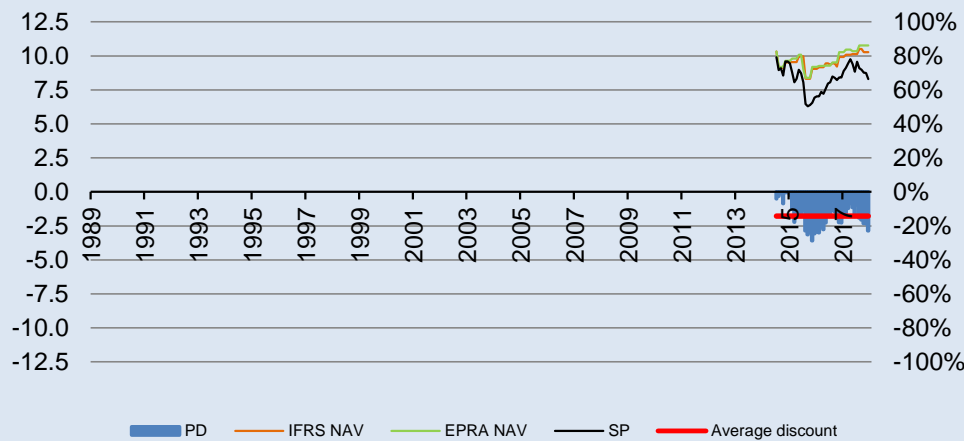
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **November 30, 2018**

Premium / Discount: **-13.9%**
Last month: **-12.8%**

Total NAV (million EUR): **2,970**
Total MC (million EUR): **2,557**

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*

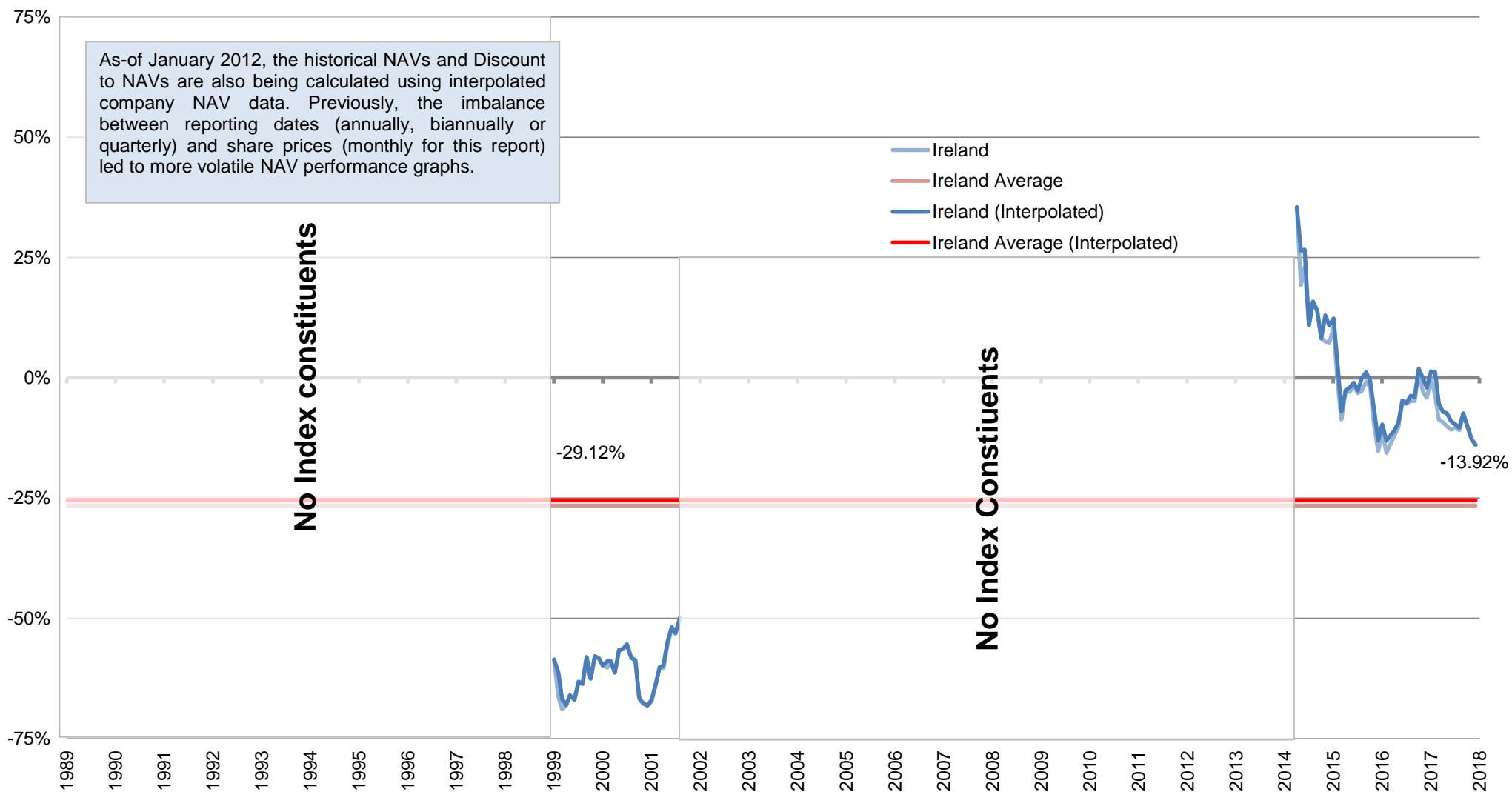
3 year average: **-6.6%**

2 year average: **-8.2%**

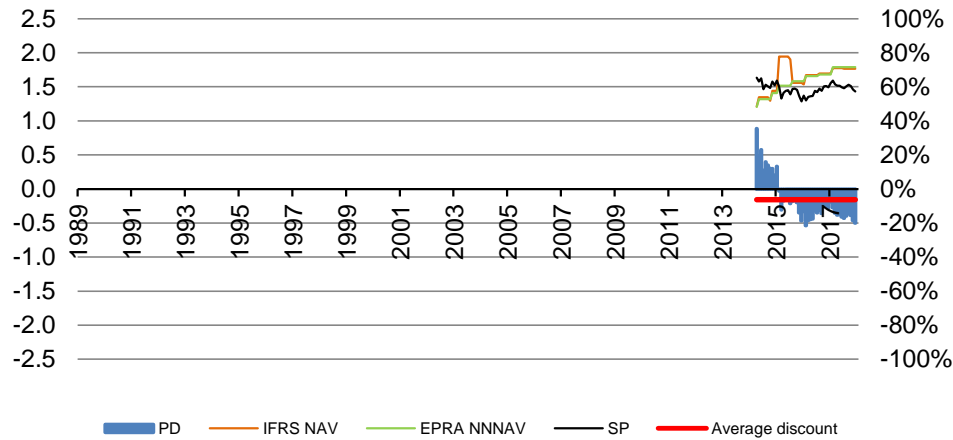
1 year average: **-9.0%**

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

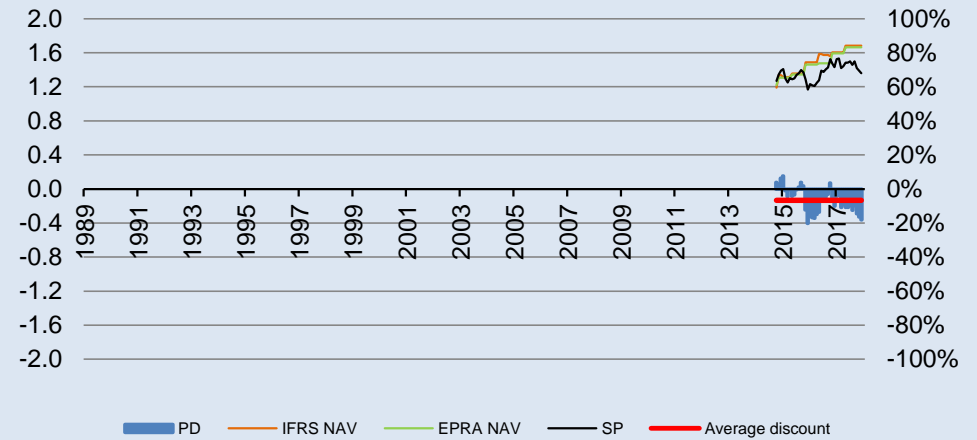
FTSE EPRA Nareit Ireland Index Discount to Published NAV



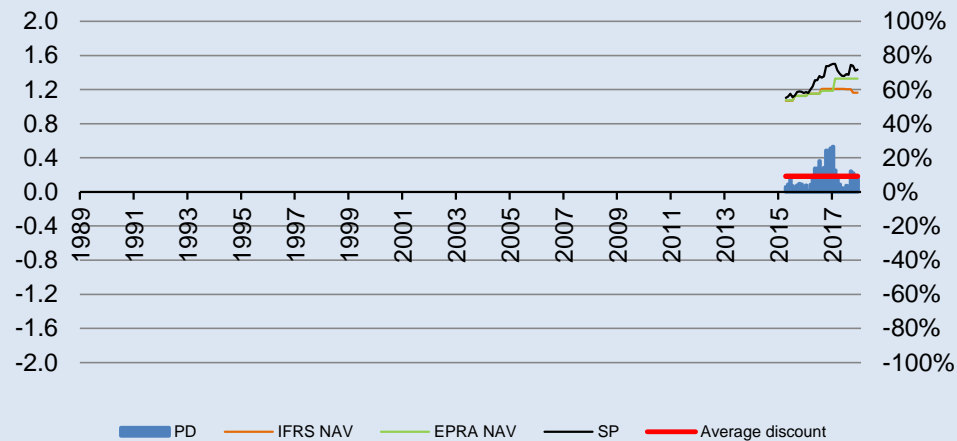
Green REIT



Hibernia REIT



Irish Residential Properties REIT



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	2018 YTD					
BUWOG		Austria																																			
CA Immo	70	Austria																																			
Conwert Immobilien		Austria																																			
Immoeast		Austria																																			
Immofinanz		Austria																																			
Sparkassen Immo Invest		Austria																																			
Sparkassen Immobilien		Austria																																			
Aedifica	62	Belgium																																			
Befimmo	61	Belgium																																			
Bern Comofi		Belgium																																			
Cofinimmo	61	Belgium																																			
Immobel		Belgium																																			
Intervest Offices	61	Belgium																																			
Leasinvest	62	Belgium																																			
WDP	62	Belgium																																			
Wereldhave Belgium	61	Belgium																																			
ES Norden		Denmark																																			
Keops		Denmark																																			
Nordicom		Denmark																																			
Sjaelso Gruppen		Denmark																																			
TK Development		Denmark																																			
Citycon	73	Finland																																			
Sponda		Finland																																			
Technopolis		Finland																																			
Acanthe Développement		France																																			
ANF Immobilien		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	2018 YTD							
Covivio	41	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 REIT	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	2018 YTD		
LEG Immobilien	50	Germany																																
Patrizia Immobilien		Germany																																
DO Deutsche Office		Germany																																
RSE Grundbesitz U-Beteiligung		Germany																																
TAG Immobilien	50	Germany																																
TLG Immobilien	51	Germany																																
Vivacon		Germany																																
Adler Real Estate	49	Germany																																
Grand City Properties	51	Germany																																
Babis Vovos International		Greece																																
Grivalia Properties REIC		Greece																																
Lamda Development		Greece																																
Dunloe Ewart		Ireland																																
Green Property		Ireland																																
Green REIT	86	Ireland																																
Aedes		Italy																																
Beni Stabili	79	Italy																																
Gifim		Italy																																
Immobiliare Grande Distribuzione	79	Italy																																
Immobiliare Metanopoli		Italy																																
IPI		Italy																																
Jolly Hotels		Italy																																
Pirelli & Co. Real Estate		Italy																																
Premafin		Italy																																
Risanamento		Italy																																
Unione Immobiliare		Italy																																
AM N.V.		Netherlands																																
Corio		Netherlands																																

End-of-year Index Constituents and NAV availability
■ Index constituent, data available ■ Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD					
Eurocommercial Properties	45	Netherlands				■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■			
Haslemere		Netherlands											■	■	■																						
NSI	45	Netherlands													■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■			
ProLogis European Properties		Netherlands																			■	■	■	■	■												
Rodamco		Netherlands			■		■	■	■	■	■	■	■																								
Rodamco Europe		Netherlands											■	■	■	■	■	■	■	■	■	■	■	■													
Rodamco Retail Nederland		Netherlands							■	■	■	■	■	■	■																						
Unibail - Rodamco - Westfield	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	76	Norway																																			
Globe Trade Centre		Poland																			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Mundicenter		Portugal	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Sonae Imobiliaria		Portugal												■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Inmobiliaria Colonial	82	Spain													■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Merlin Properties	82	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	2018 YTD		
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
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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	2018 YTD	
Allreal Holdings	66	Switzerland																															
Intershop B		Switzerland																															
Jelmoli Real Estate		Switzerland																															
Maag B		Switzerland																															
Mobimo Holding	66	Switzerland																															
PSP Swiss Property	66	Switzerland																															
REG Real Estate Group		Switzerland																															
Swiss Prime Site	66	Switzerland																															
Züblin Immobilien Holding		Switzerland																															
Asda Property Holdings		UK																															
Ashtenne Holdings		UK																															
Assura Plc	35	UK																															
Benchmark Group		UK																															
Big Yellow Group	30	UK																															
BPT		UK																															
British Land Corp.	28	UK																															
Brixton		UK																															
Burford Holdings		UK																															
Canary Wharf Group		UK																															
Capital & Counties Properties	31	UK																															
Capital & Regional Property		UK																															
Capital Shopping Centers		UK																															
Chelsfield		UK																															
CLS Holdings		UK																															
Compco Holdings		UK																															
Daejan Holdings	31	UK																															
Delancey Estates		UK																															
Dencora		UK																															

End-of-year Index Constituents and NAV availability
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 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	2018 YTD			
Derwent London Holdings	29	UK																																	
U and I Group		UK																																	
Eskmuir		UK																																	
F&C Commercial property trust	30	UK																																	
Freeport		UK																																	
Frogmore Estates		UK																																	
Grainger Trust	31	UK																																	
Grantchester Holdings		UK																																	
Great Portland Estates	29	UK																																	
Hammerson	28	UK																																	
INTU Properties	28	UK																																	
Hansteen Holdings	35	UK																																	
Helical Bar	29	UK																																	
Picton Property	33	UK																																	
Schroder Real Estate Inv Trust	32	UK																																	
Invesco UK Property Income Trust		UK																																	
F&C UK Real Estate Investments	34	UK																																	
ISIS Property Trust		UK																																	
James Smith Estates		UK																																	
Jermyn Investment Properties		UK																																	
Landsec	28	UK																																	
London Merchant Securities		UK																																	
London Merchant Securities Dfd		UK																																	
LondonMetric Property	32	UK																																	
Mapeley		UK																																	
Marylebone Warwick Balfour Group		UK																																	
McKay Securities		UK																																	
Medicx Fund	34	UK																																	

End-of-year Index Constituents and NAV availability
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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	2018 YTD	
MEPC		UK																															
Minerva		UK																															
Moorfield Group		UK																															
Mucklow (A.& J.) Group		UK																															
NHP		UK																															
Pillar Property		UK																															
Plaza Centers NV		UK																															
Primary Health Properties	32	UK																															
Quintain Estates & Development		UK																															
Raglan Properties		UK																															
RDI REIT	33	UK																															
Safestore	34	UK																															
Saville Gordon Estates		UK																															
Scottish Met		UK																															
Shaftesbury	29	UK																															
SEGRO	31	UK																															
St.Modwen Properties		UK																															
Standard Life Inv Prop Inc Trust	34	UK																															
Advantage Property Income Trust		UK																															
Tops Estates		UK																															
Town Centre Securities		UK																															
UK Balanced Property Trust		UK																															
UK Commercial Property REIT	30	UK																															
Unite Group	32	UK																															
Warner Estate Holdings		UK																															
Wates City of London		UK																															
Westbury Property Fund		UK																															
Workspace Group	30	UK																															
Tritax Big Box REIT	33	UK																															

End-of-year Index Constituents and NAV availability
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Lar Espana Real Estate	82	Spain																																
Hispania Activos Inmobiliarios		Spain																																
Target Healthcare REIT	33	UK																																
Pandox AB	57	Sweden																																
Ado Properties SA	51	Germany																																
Hibernia REIT	86	Ireland																																
Irish Residential Properties	86	Ireland																																
Hembla	57	Sweden																																
Axiare Patrimonio		Spain																																
Kennedy Wilson Europe		UK																																
Empiric Student Property	35	UK																																
Regional REIT	36	UK																																
WCM Beteiligungs		Germany																																
Capital & Regional	35	UK																																
NewRiver REIT	36	UK																																
Retail Estates	62	Belgium																																
Custodian REIT	36	UK																																
GCP Student Living	37	UK																																
Phoenix Spree Deutschland	36	UK																																
Carmila	42	France																																
Xior Student Housing	63	Belgium																																
Catena	58	Sweden																																
Sirius Real Estate	37	UK																																
Aroundtown	52	Germany																																
LXi REIT	37	UK																																
Triple Point Social Housing	37	UK																																
Victoria Park AB	58	Sweden																																
Kojamo	73	Finland																																
Civitas Social Housing	38	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	2018 YTD			
Montea	63	Belgium																																	
HIAG Immobilien	67	Switzerland																																	
Shurgard Self Storage	63	Belgium																																	
Nyfosa	58	Sweden																																	

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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EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

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