



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

October 2016



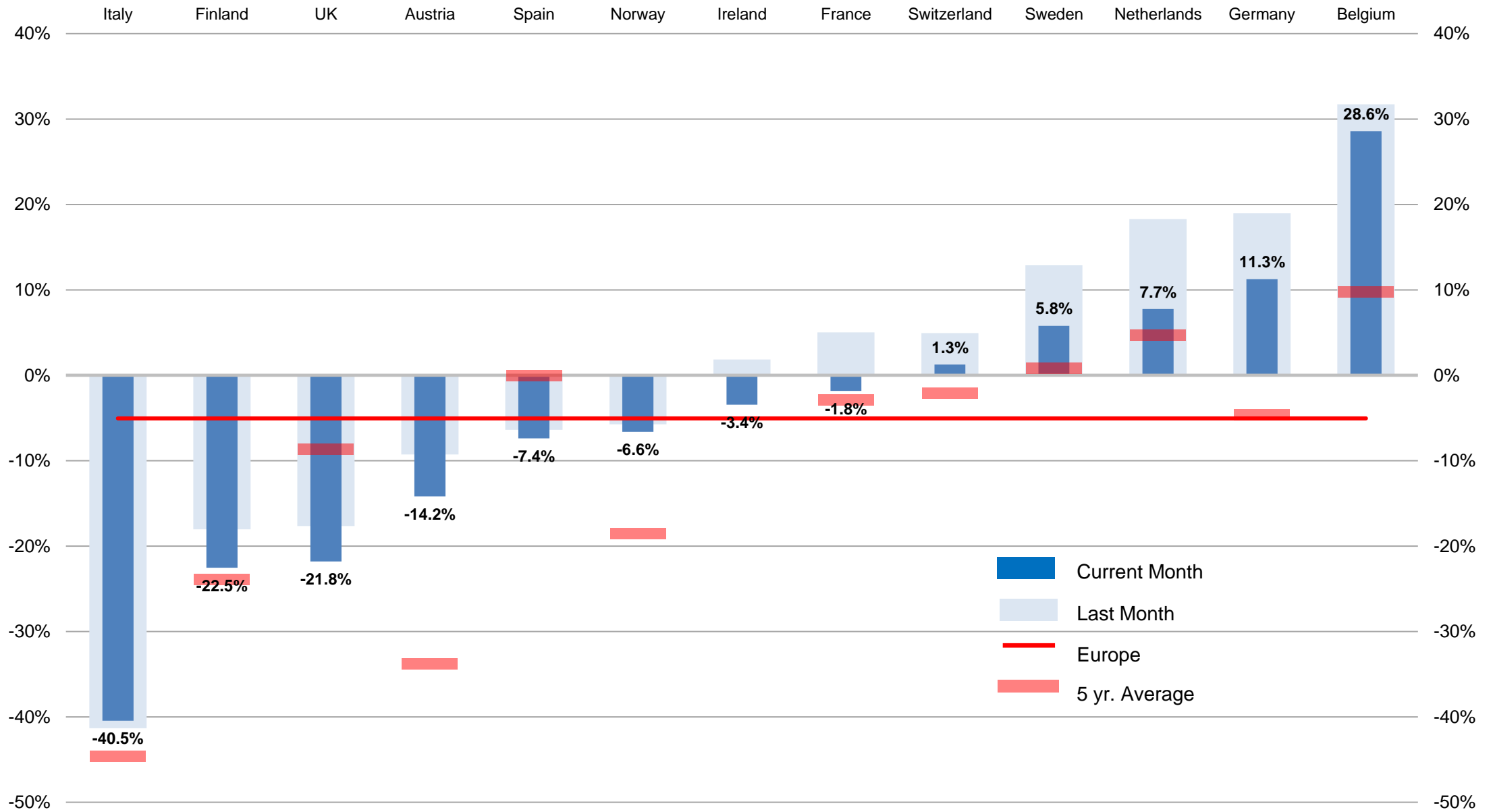
Content

Europe (Summary)	4	UK	25	France	38	Sweden	52
Discounts in Europe	5	Land Securities Group	29	Gecina	40	Hufvudstaden A	54
NAV Changes	7	British Land Corp.	29	Icade	40	Castellum	54
Agenda	9	Hammerson	29	Klépierre	40	Fabege	54
Averages	10	INTU Properties	29	ANF Immobilien	40	Kungsleden	54
Latest NAVs	12	Derwent London Holdings	30	Mercialys	41	Wihlborgs Fastigheter	55
		Great Portland Estates	30	Foncière des Régions	41	Klövern AB	55
		Shaftesbury	30	Affine	41	Wallenstam	55
		Helical Bar	30	Foncière de Paris	41	Fastighets AB Balder	55
Europe	13	F&C Commercial Property Trust	31			Dios Fastigheter	56
Focus	16	Big Yellow Group	31	Netherlands	42	Hemfosa	56
Sector	17	UK Commercial Property Trust	31	Unibail - Rodamco	44	Pandex AB	56
REITs	18	Workspace Group	31	Wereldhave	44	D. Carnegie & Co	56
		Grainger Trust	32	Eurocommercial Properties	44	Belgium	57
		SEGRO	32	Nieuwe Steen Investments	44	Cofinimmo	59
		Capital & Counties Properties	32	Vastned Retail	45	Befimmo	59
Europe ex UK	19	Daejan Holdings	32			Intervest Offices	59
Europe ex UK NAVs	22	Unite Group	33	Germany	46	Wereldhave Belgium	59
Focus	23	Primary Health Properties	33	Deutsche Euroshop	48	Warehouses De Pauw	60
REITs	24	LondonMetric Property	33	Deutsche Wohnen	48	Leasinvest	60
		Schroder Real Estate Inv Trust	33	Alstria Office	48	Aedifica	60
		Picton Property	34	Adler Real Estate	48		
		Redefine International	34	LEG Immobilien	49		
		Tritax Big Box REIT	34	Hamborner REIT	49	Switzerland	61
		Target Healthcare REIT	34	TAG Immobilien	49	PSP Swiss Property	63
		F&C UK Real Estate Investment	35	DIC Asset	49	Swiss Prime Site	63
		Standard Life Inv Prop Inc Trust	35	Vonovia	50	Allreal Holdings	63
		Medicx Fund	35	TLG Immobilien	50	Mobimo Holding	63
		Safestore	35	Grand City Properties	50		
		Hansteen Holdings	36	ADO Properties SA	50		
		Kennedy Wilson Europe	36	WCM Beteiligungs	51		
		Assura Plc	36				
		Empiric Student Property	36				
		Regional REIT	37				
		Capital & Regional	37				

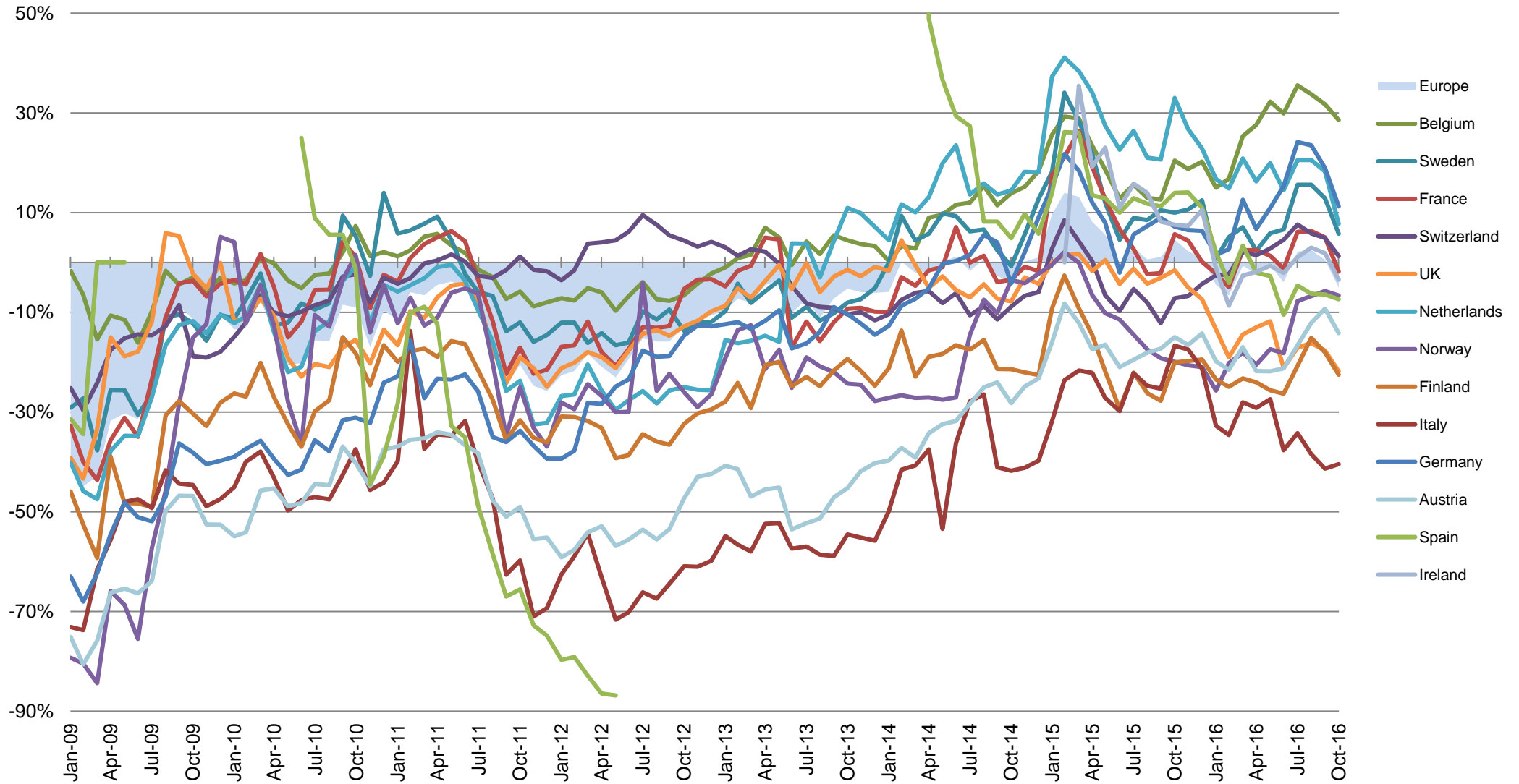
Content

Austria	64	Spain	76
CA Immo	66	Inmobiliaria Colonial	78
Conwert Immobilien	66	Merlin Properties	78
BUWOG	66	Lar Espana Real Estate	78
		Hispania Activos Inmobiliarios	78
		Axiare Patrimonio	79
Finland	67	Ireland	80
Citycon	69	Green REIT	82
Sponda	69	Hibernia REIT	82
Technopolis	69	Irish Residential Properties	82
Norway	70	Index Constituents	83
Norwegian Property	72		
Entra ASA	72		
Italy	73	Methodology	92
Beni Stabili	75		
Immobiliare Grande Distribuzione	75		

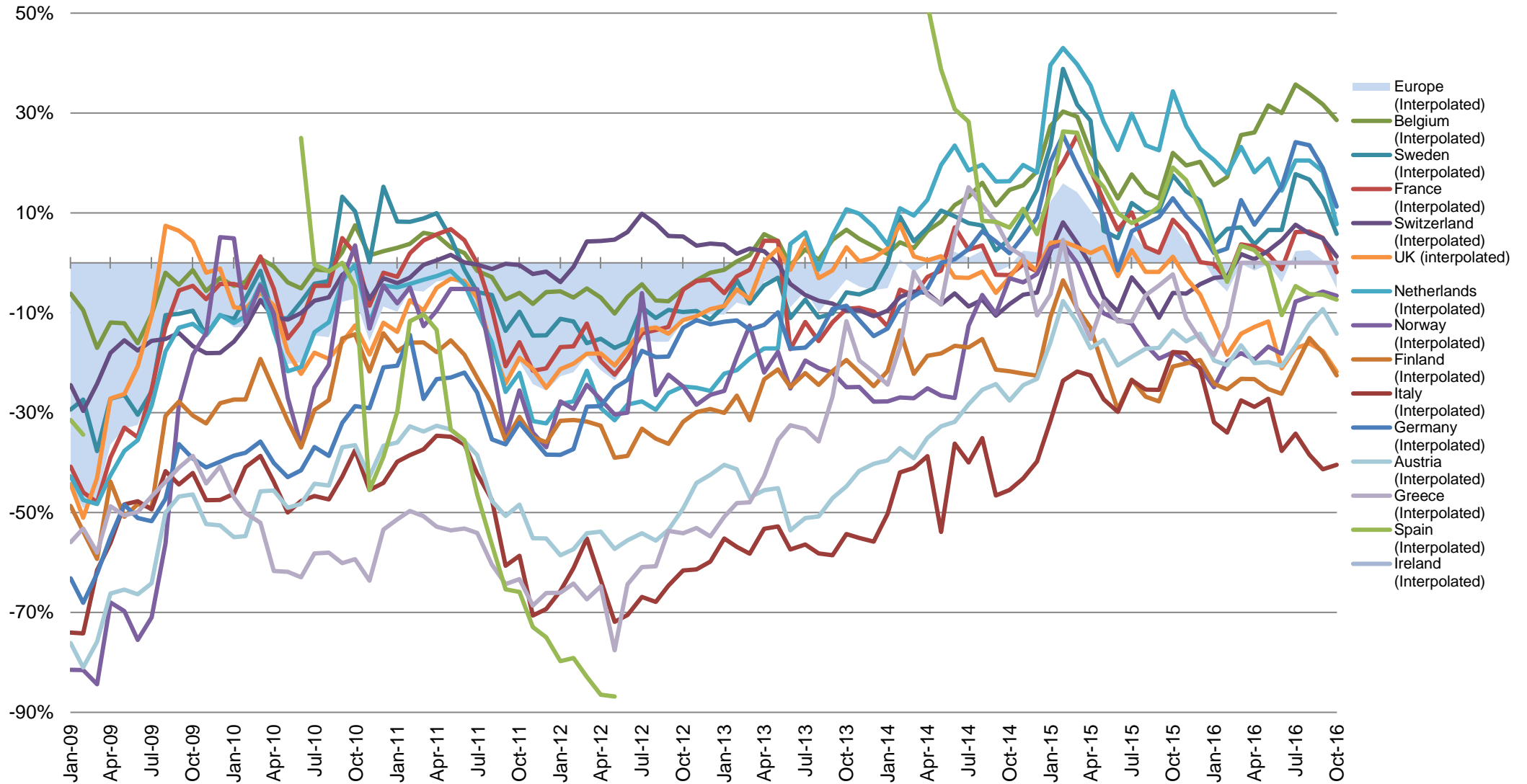
Discounts in Europe (October 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (October 2016)

12-Oct-16 Castellum	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	123.00	▲	6.0%	3 months	Q2 16	SEK	116.00
19-Oct-16 Kungsleden	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	65.50	▲	4.7%	3 months	Q2 16	SEK	62.53
20-Oct-16 Fabege (ex Wihlborgs May 2005)	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	144.00	▲	9.9%	3 months	Q2 16	SEK	131.00
20-Oct-16 Klöver AB	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	10.70	▲	2.7%	3 months	Q2 16	SEK	10.42
20-Oct-16 Wihlborgs Fastigheter	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	177.41	▲	2.9%	3 months	Q2 16	SEK	172.33
20-Oct-16 Citycon	FIN	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	2.83	▲	3.3%	3 months	Q2 16	EUR	2.74
20-Oct-16 Wereldhave Belgium	BEL	Posted	Q3 16	as of	30-Sep-16	NAV	EUR	80.35	▲	0.9%	3 months	Q2 16	EUR	79.62
21-Oct-16 Wereldhave	NED	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	50.37	▼	-0.3%	3 months	Q2 16	EUR	50.53
23-Oct-16 Dios Fastigheter	SWE	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	SEK	67.40	▲	5.0%	3 months	Q2 16	SEK	64.20
23-Oct-16 Norwegian property	NOR	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	NOK	67.400	▲	5.0%	3 months	Q2 16	NOK	64.200
26-Oct-16 Redefine International	UK	Posted	AR 16	as of	31-Aug-16	EPRA NAV	GBP	0.400	▲	5.0%	6 months	HY 16	GBP	0.403
27-Oct-16 Befimmo	BEL	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	55.88	▲	0.5%	3 months	Q2 16	EUR	55.60
28-Oct-16 Intervest Office	BEL	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	18.98	▲	2.4%	3 months	Q2 16	EUR	18.53
28-Oct-16 Technopolis	FIN	Posted	Q3 16	as of	30-Sep-16	EPRA NAV	EUR	4.12	▼	-1.6%	3 months	Q2 16	EUR	4.19

Agenda November 2016

1-Nov-16	Entra ASA	NOR
3-Nov-16	Fonciere Des Regions	FR
4-Nov-16	Nieuwe Steen Investments	NL
7-Nov-16	Capital & Counties Properties	UK
9-Nov-16	Hemfosa Fastigheter AB	SWED
9-Nov-16	Workspace Group	UK
10-Nov-16	Cofinimmo	BE
11-Nov-16	D. Carnegie & Co	SWED
12-Nov-16	Inmobiliaria Colonial	SP
14-Nov-16	Axiare Patrimonio SOCIMI	SP
15-Nov-16	Land Securities Group	UK
16-Nov-16	Hispania Activos Inmobiliarios	SP
16-Nov-16	Schroder Real Estate Investment Trust	UK
16-Nov-16	British Land Corp.	UK
17-Nov-16	Great Portland Estates	UK
19-Nov-16	Assura Plc	UK
25-Nov-16	Daejan Holdings	UK
26-Nov-16	LondonMetric Property	UK
26-Nov-16	Helical Bar	UK

Average Discounts in Europe (based on published values)

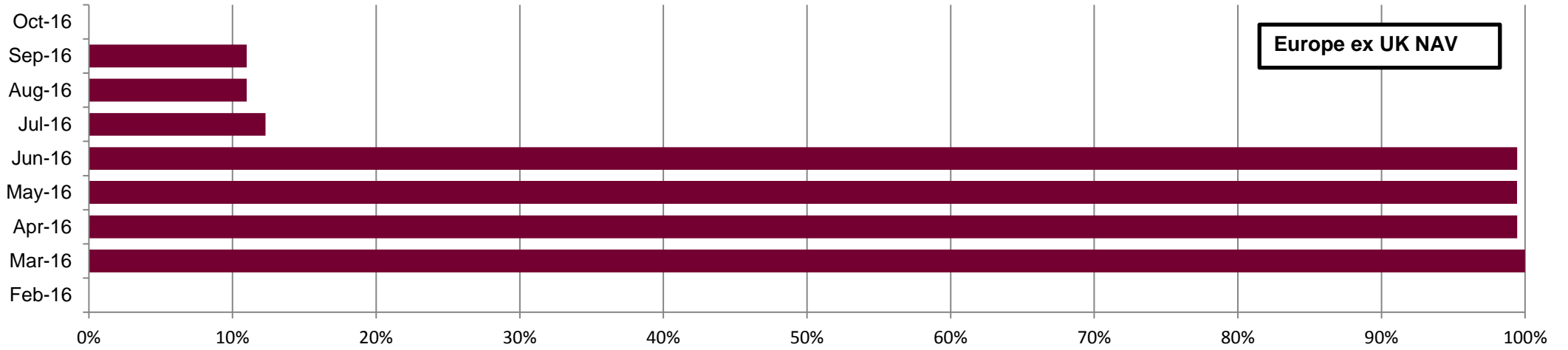
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-5.1%	-1.8%	-1.3%	1.9%	0.5%	-5.3%	-9.9%	-10.4%	-10.9%
Europe ex UK	2.8%	5.6%	5.7%	7.4%	4.4%	-3.3%	-8.2%	-6.0%	-5.8%
Austria	-14.2%	-17.5%	-17.2%	-17.3%	-22.7%	-33.8%	-37.0%		
Belgium	28.6%	27.6%	26.3%	22.9%	17.9%	9.7%	5.7%	6.4%	3.6%
Finland	-22.5%	-22.4%	-21.9%	-20.4%	-20.1%	-23.9%	-24.3%	-20.8%	-24.7%
France	-1.8%	1.3%	1.5%	5.1%	2.4%	-2.9%	-6.4%	-8.0%	-7.0%
Germany	11.3%	12.8%	11.7%	10.6%	5.6%	-4.6%	-13.3%	-14.5%	
Italy	-40.5%	-34.4%	-31.9%	-29.5%	-33.8%	-44.6%	-43.7%	-35.1%	
Netherlands	7.7%	17.0%	18.3%	23.3%	19.9%	4.7%	-3.2%	-2.0%	-1.9%
Norway	-6.6%	-14.7%	-15.7%	-12.2%	-15.1%	-18.5%	-20.2%		
Spain	-7.4%	-3.9%	-1.1%	6.4%					
Sweden	5.8%	7.8%	8.4%	11.5%	8.8%	0.8%	-2.5%	-3.1%	0.0%
Switzerland	1.3%	2.6%	1.2%	-1.3%	-3.8%	-2.1%	-3.9%	-7.8%	1.1%
UK	-21.8%	-16.6%	-14.8%	-8.2%	-6.6%	-8.7%	-12.2%	-15.3%	-15.9%
Ireland	-3.4%	-1.5%	0.3%						

Average Discounts in Europe (based on interpolated values)

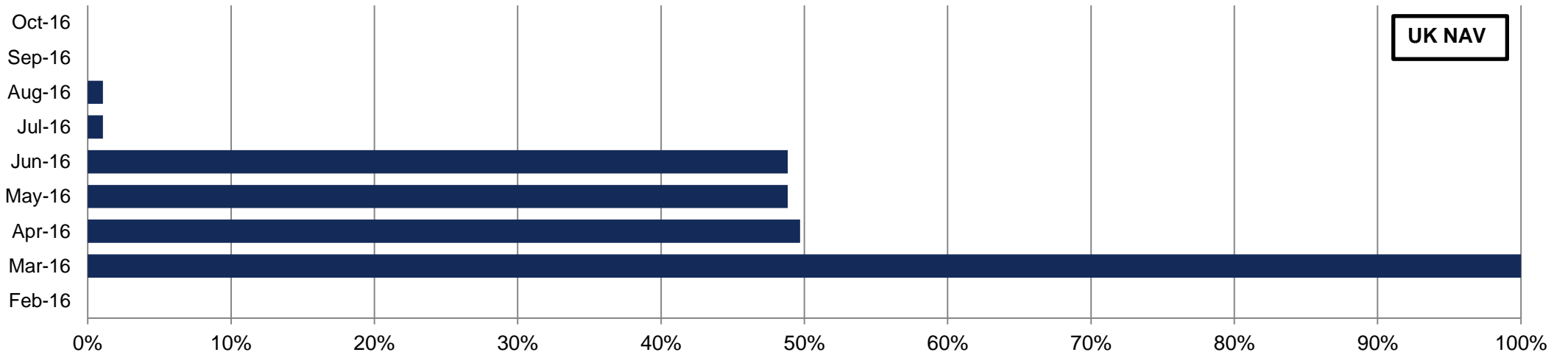
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-5.1%	-1.4%	-0.7%	3.1%	1.7%	-4.4%	-9.6%	-8.9%	-8.7%
Europe ex UK	2.8%	6.1%	6.3%	8.4%	5.2%	-2.9%	-7.8%	-4.4%	-3.7%
Austria	-14.2%	-16.9%	-16.6%	-16.8%	-22.4%	-33.6%	-36.6%		
Belgium	28.6%	27.6%	26.3%	23.2%	18.2%	9.9%	5.9%	6.6%	4.2%
Finland	-22.5%	-22.4%	-21.9%	-20.6%	-20.2%	-24.1%	-24.1%	-20.0%	-23.8%
France	-1.8%	1.9%	2.1%	6.1%	3.0%	-2.7%	-6.0%	-6.1%	-4.2%
Germany	11.3%	13.0%	12.1%	11.8%	6.7%	-3.9%	-12.3%	-13.0%	
Italy	-40.5%	-34.2%	-31.7%	-29.7%	-34.8%	-45.4%	-44.4%	-33.5%	
Netherlands	7.7%	18.2%	19.4%	24.5%	21.0%	4.9%	-3.1%	-1.3%	-0.9%
Norway	-6.6%	-14.4%	-15.4%	-11.6%	-14.5%	-18.4%	-20.9%		
Spain	-7.4%	-3.1%	-0.3%	7.1%					
Sweden	5.8%	8.8%	9.6%	13.4%	10.4%	2.1%	-1.4%	-1.3%	3.3%
Switzerland	1.3%	2.3%	1.1%	-1.2%	-3.5%	-1.8%	-3.5%	-7.2%	1.9%
UK	-21.8%	-16.3%	-14.4%	-6.6%	-4.5%	-6.9%	-11.8%	-13.9%	-13.8%
Ireland	-3.4%	-0.9%	1.2%						

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) (October 31, 2016)



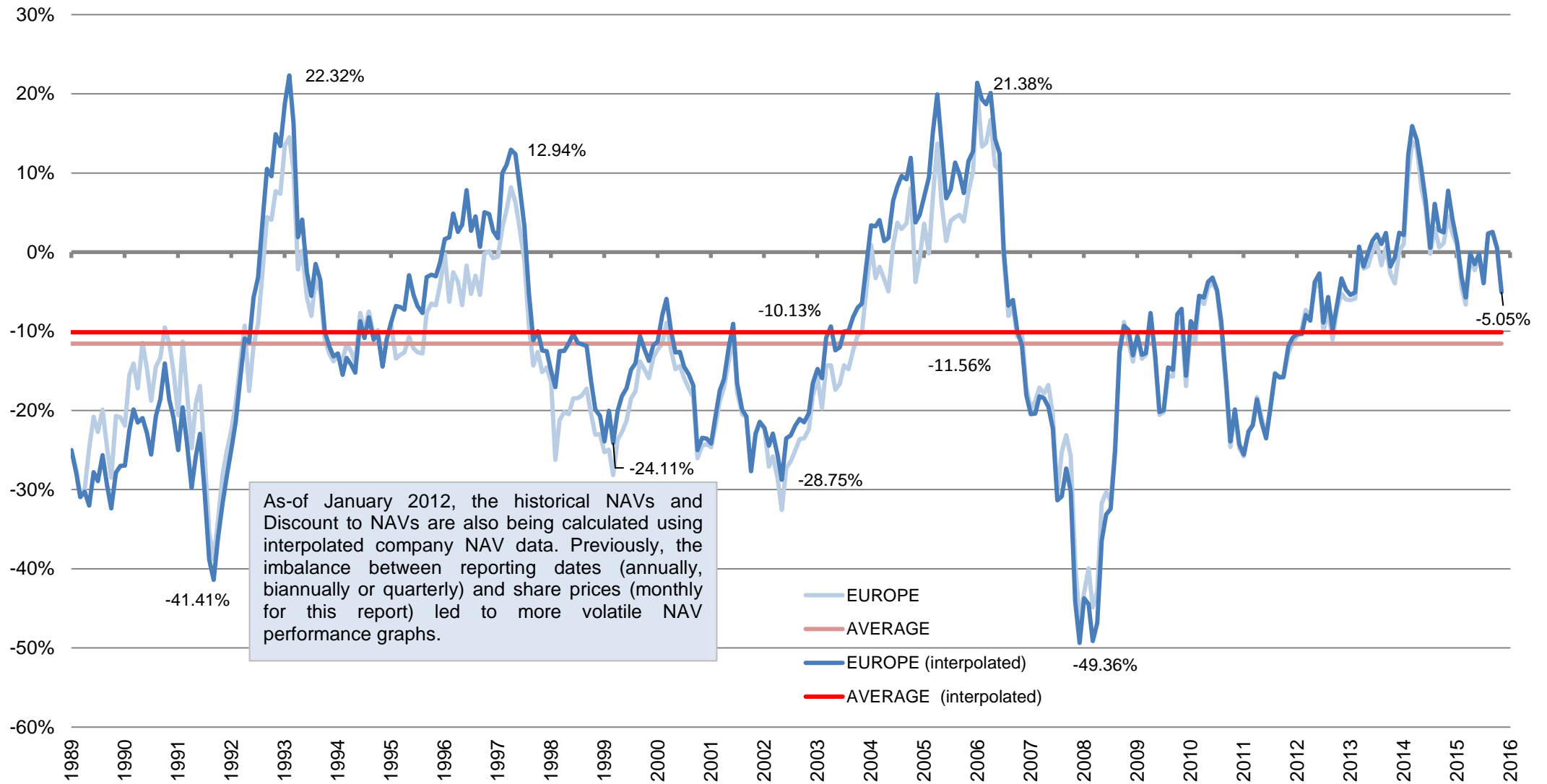
Latest Published NAVs Incorporated in the UK (October 31, 2016)



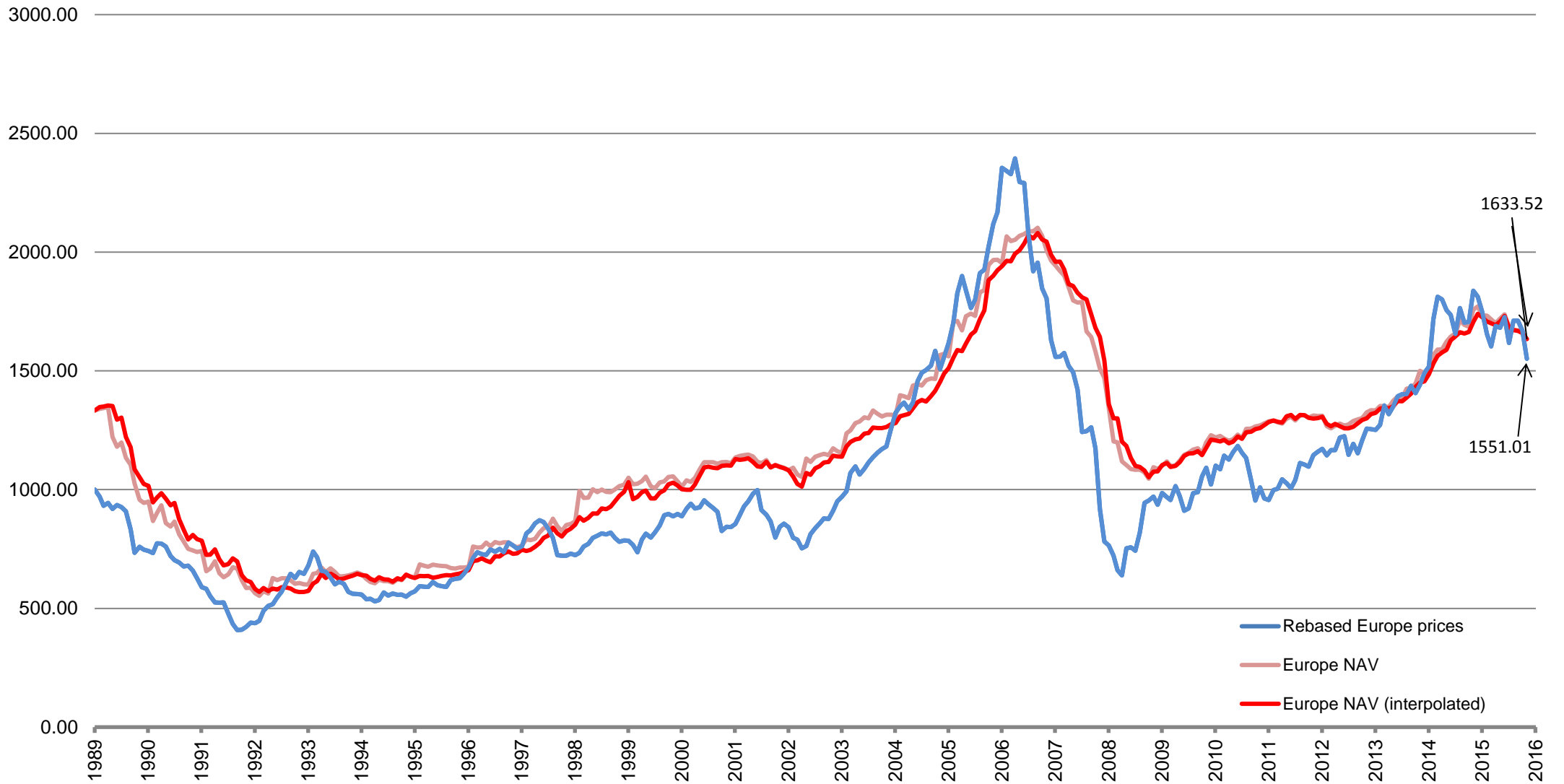
FTSE EPRA/NAREIT Developed Europe Index

As of:	October 31, 2016	
Premium / Discount:	-5.1%	
Last month:	0.5%	
Total NAV (million EUR):	239,668	
Total MC (million EUR):	227,562	
Number of constituents:	101	
Trading at Premium:	42	53% of market cap
Trading at Discount:	59	47% of market cap
Average since 1989:	-10.9%	
10 year average:	-9.9%	
5 year average:	-5.3%	
3 year average:	0.5%	
2 year average:	1.9%	
1 year average:	-1.3%	
Price Index Monthly change:	-7.1%	

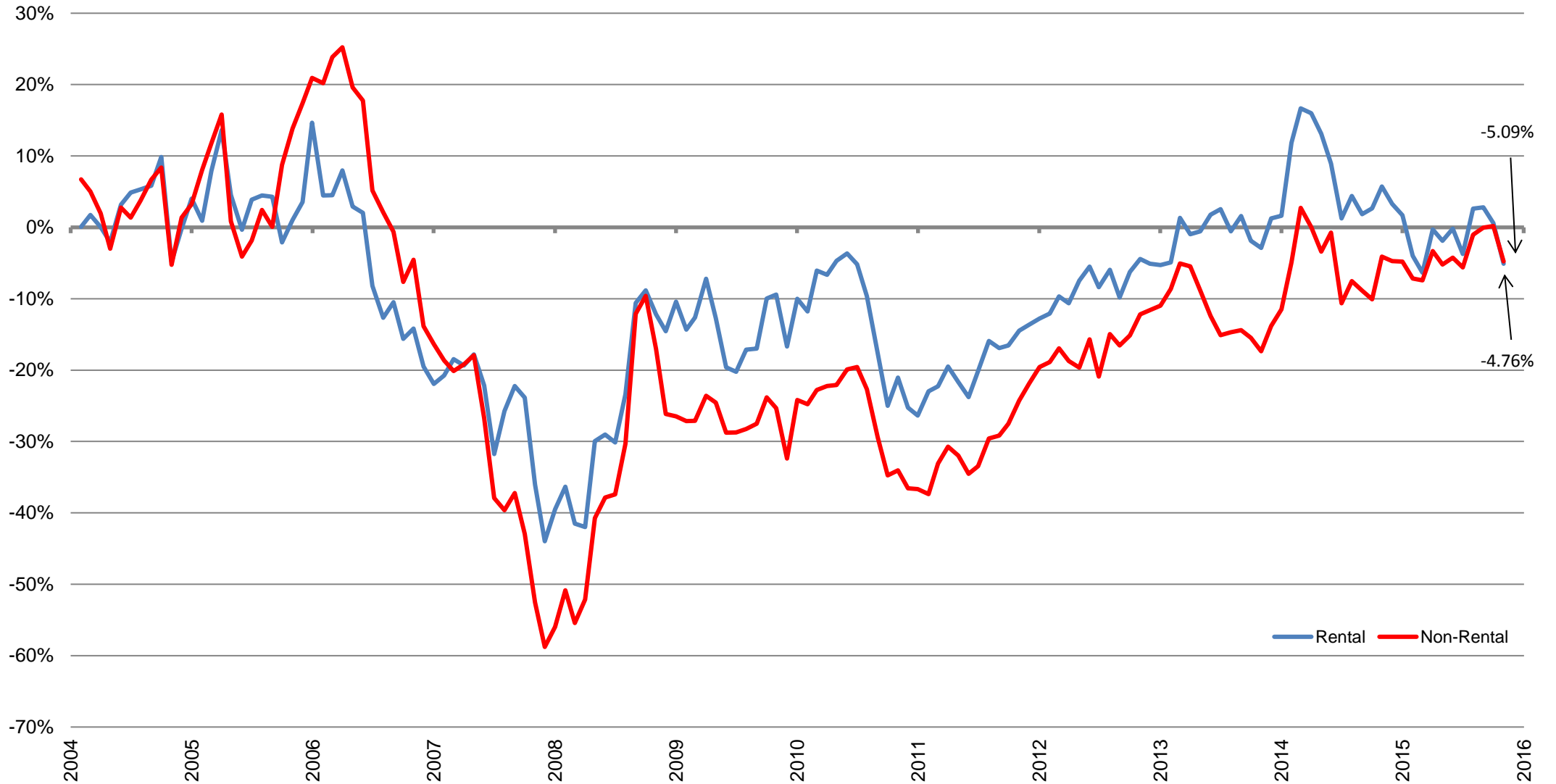
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



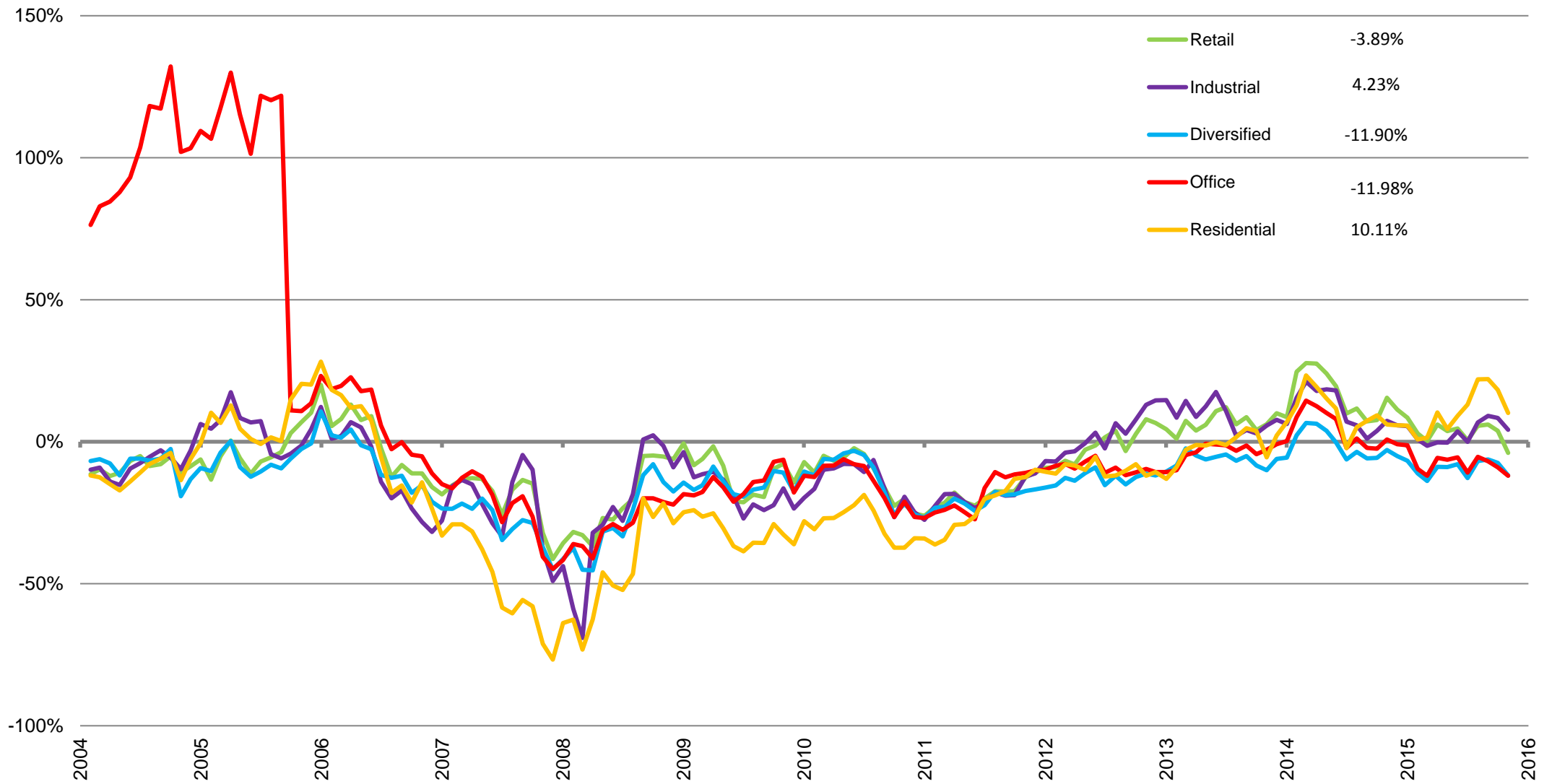
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



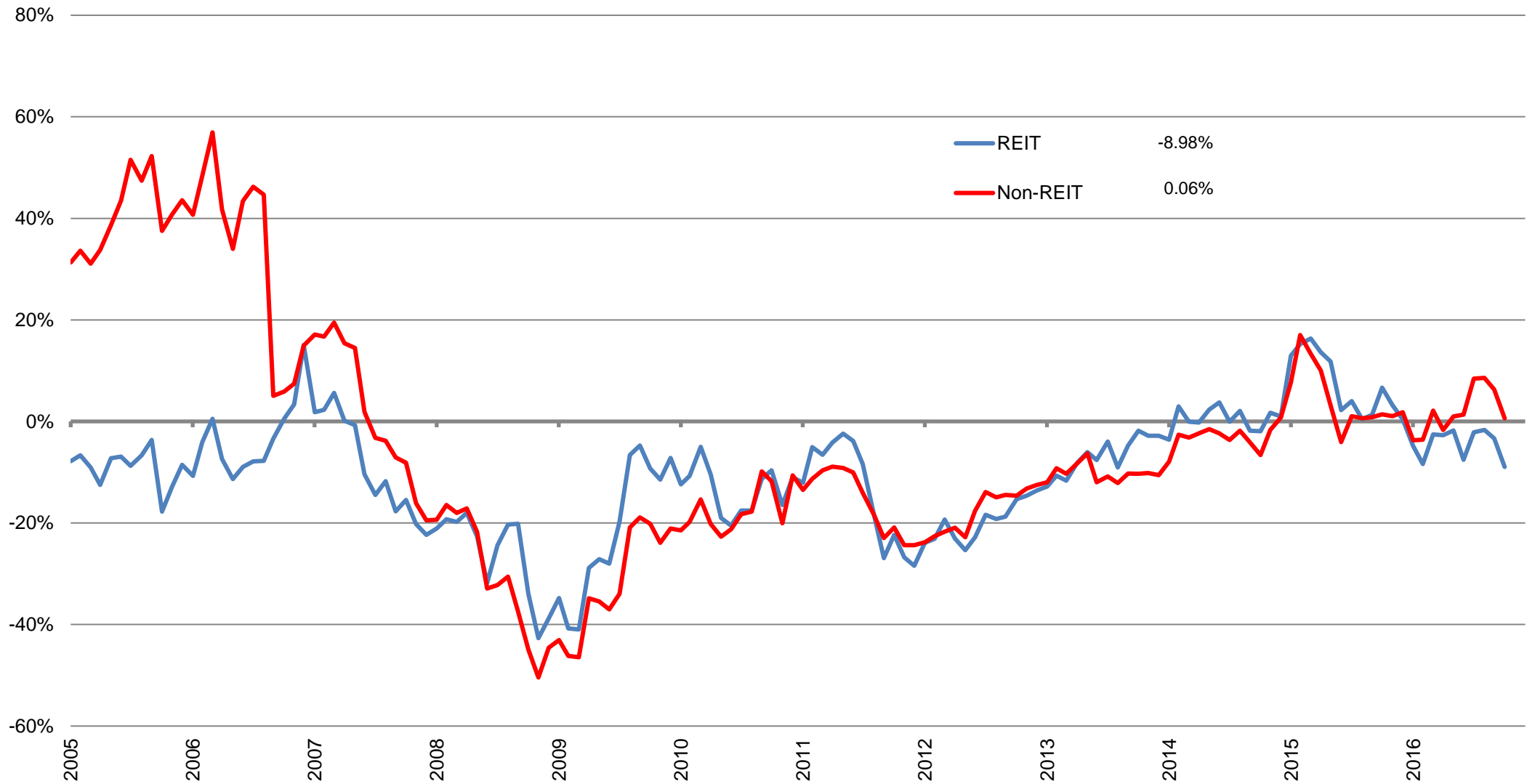
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



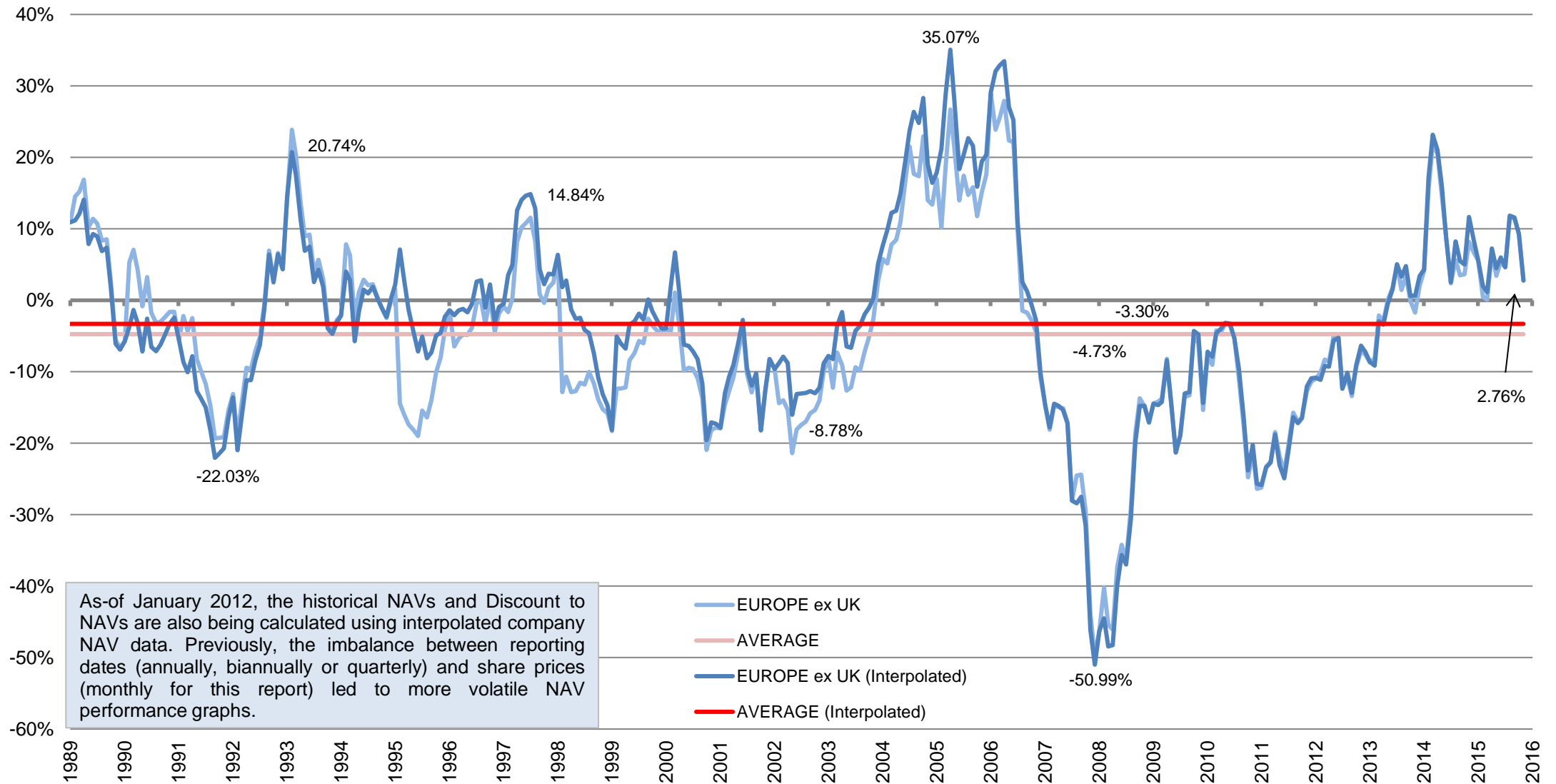
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



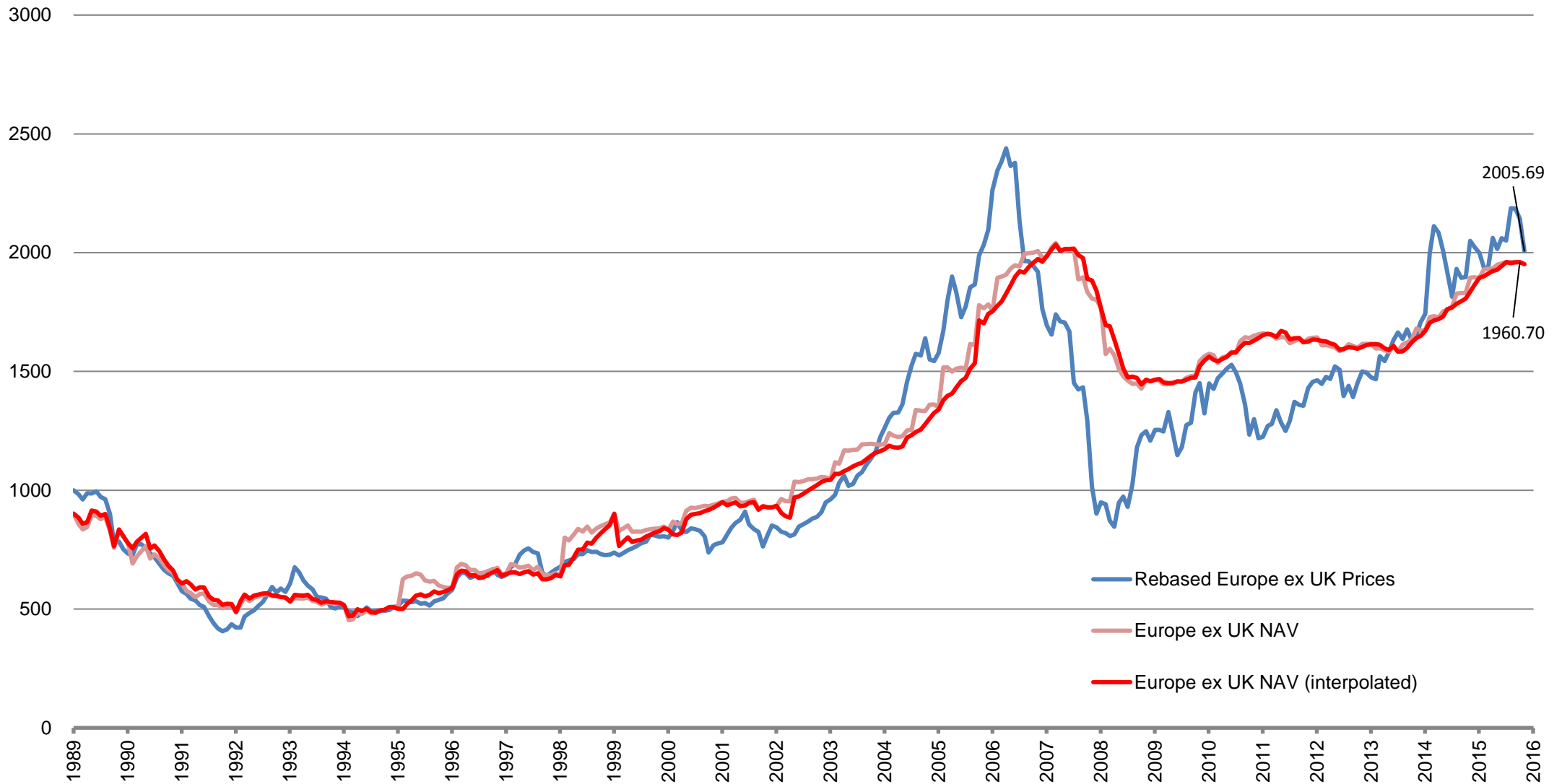
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	October 31, 2016	
Premium / Discount:	2.8%	
Last month:	9.3%	
Total NAV (million EUR):	163,513	
Total MC (million EUR):	168,019	
Number of constituents:	67	
Trading at Premium:	30	65% of market cap
Trading at Discount:	37	35% of market cap
Average since 1989:	-5.8%	
10 year average:	-8.2%	
5 year average:	-3.3%	
3 year average:	4.4%	
2 year average:	7.4%	
1 year average:	5.7%	
Price Index Monthly change:	-6.4%	

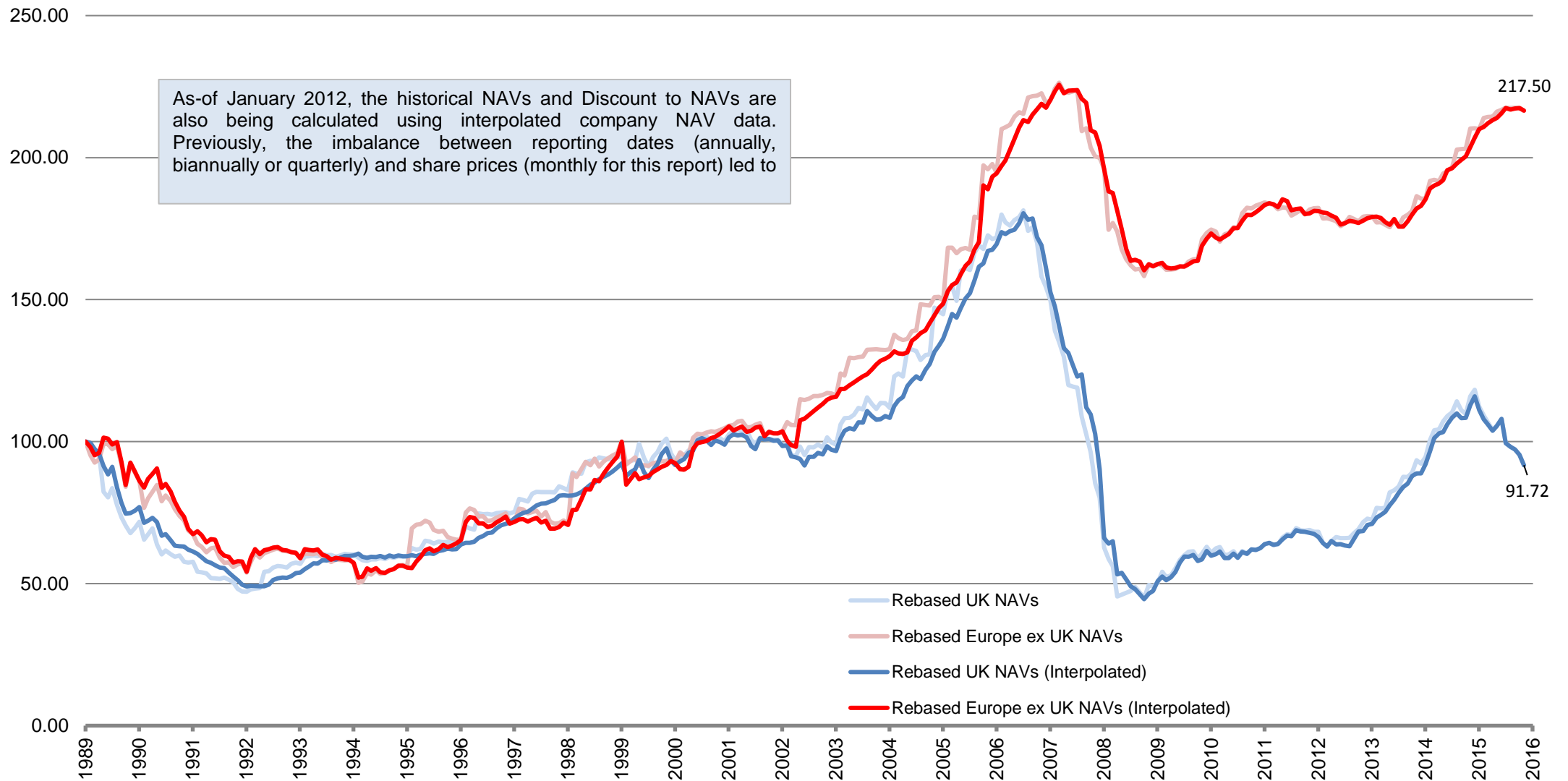
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



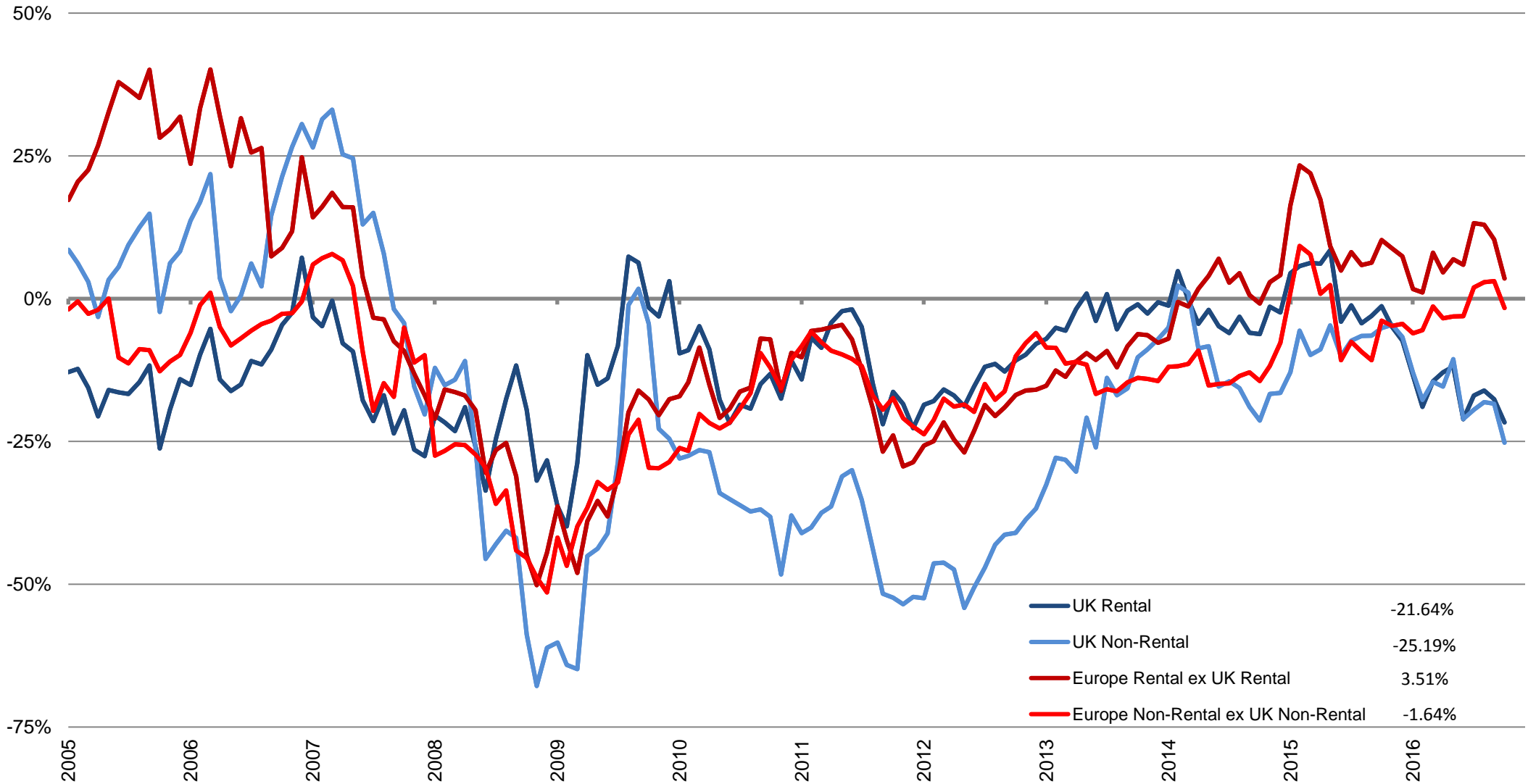
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



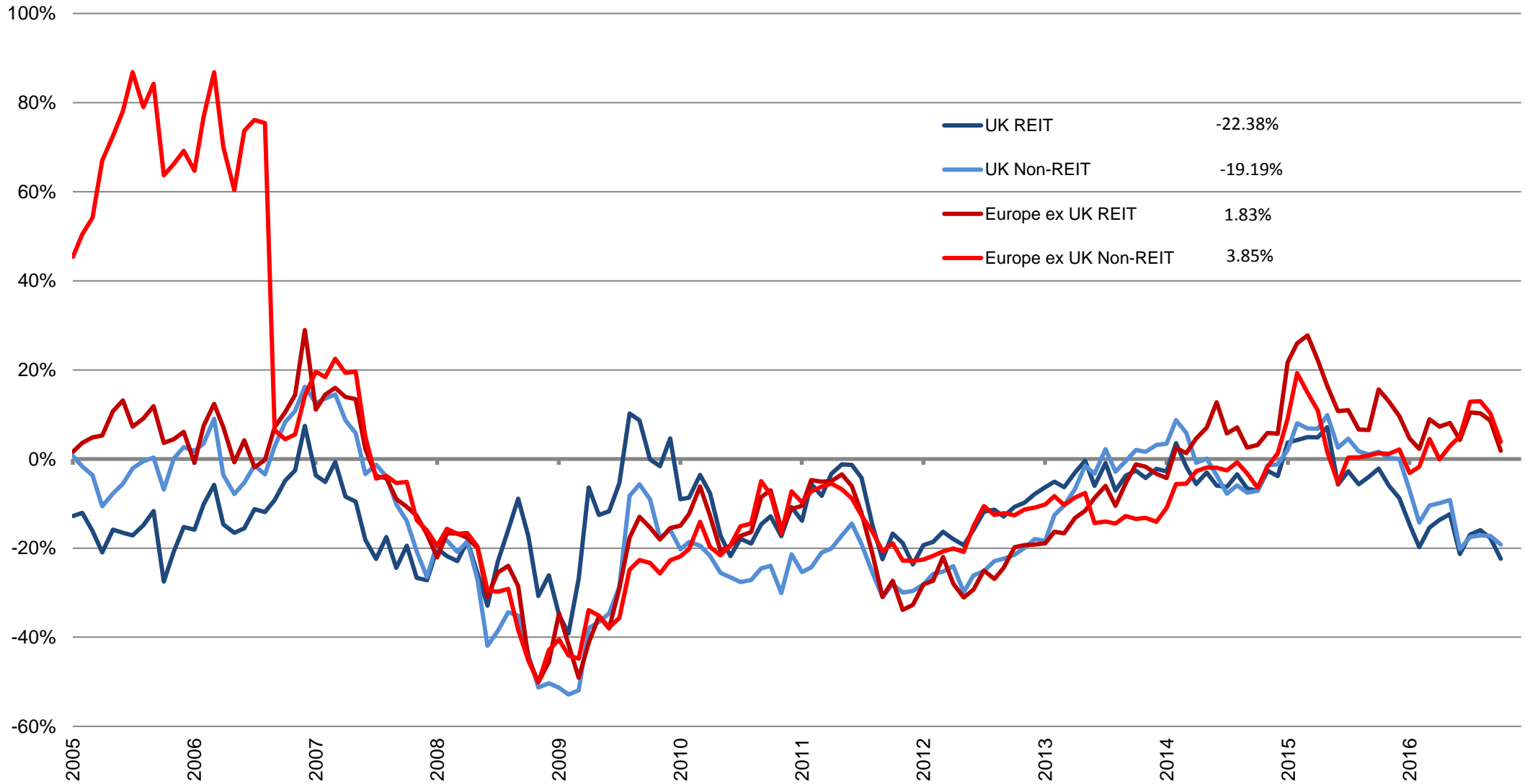
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **October 31, 2016**

Premium / Discount: **-21.8%**
Last month: **-17.7%**

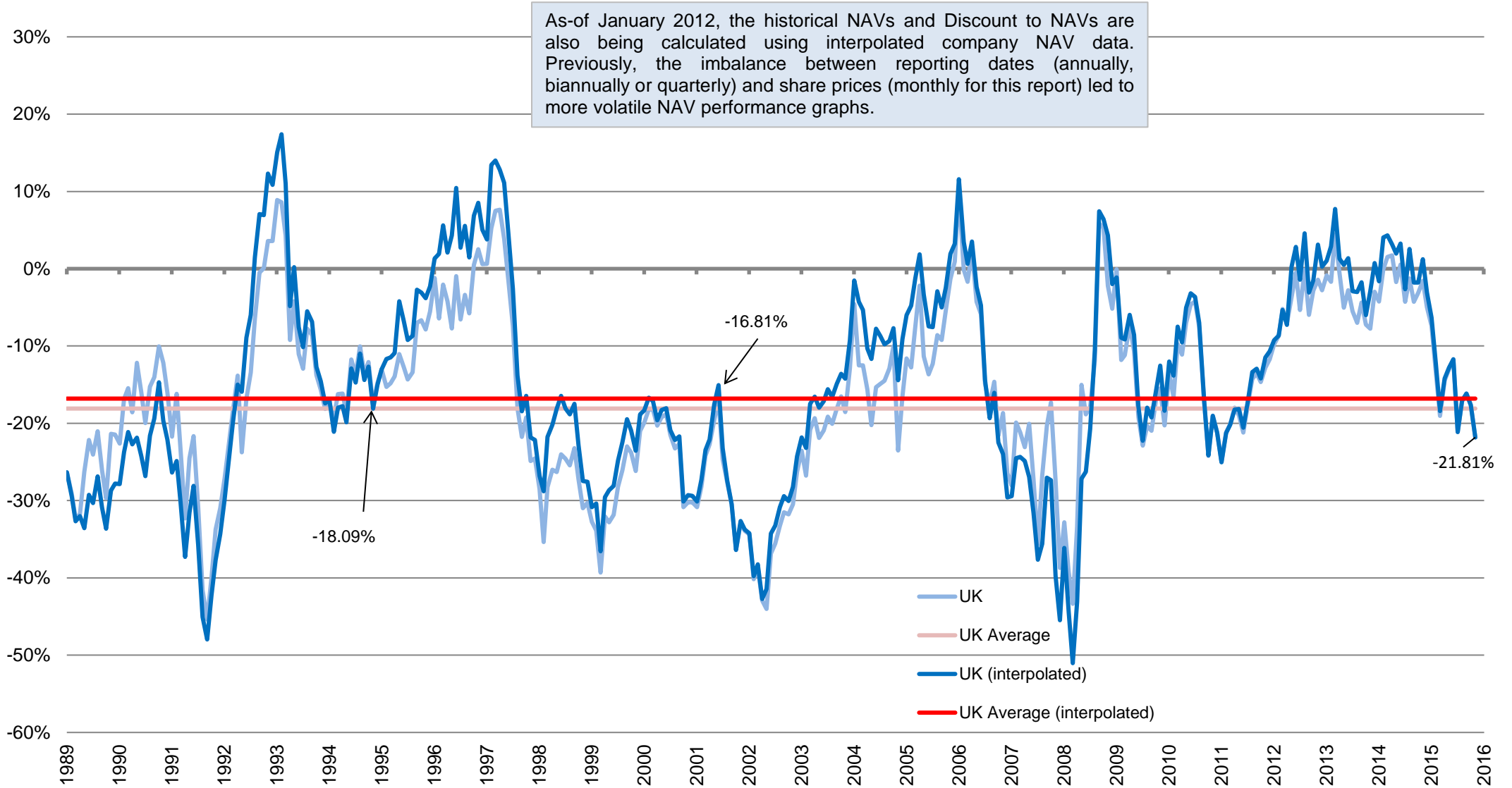
Total NAV (million EUR): **76,155**
Total MC (million EUR): **59,543**

Number of constituents: **34**
Trading at Premium: **12** **20%** of market cap
Trading at Discount: **22** **80%** of market cap

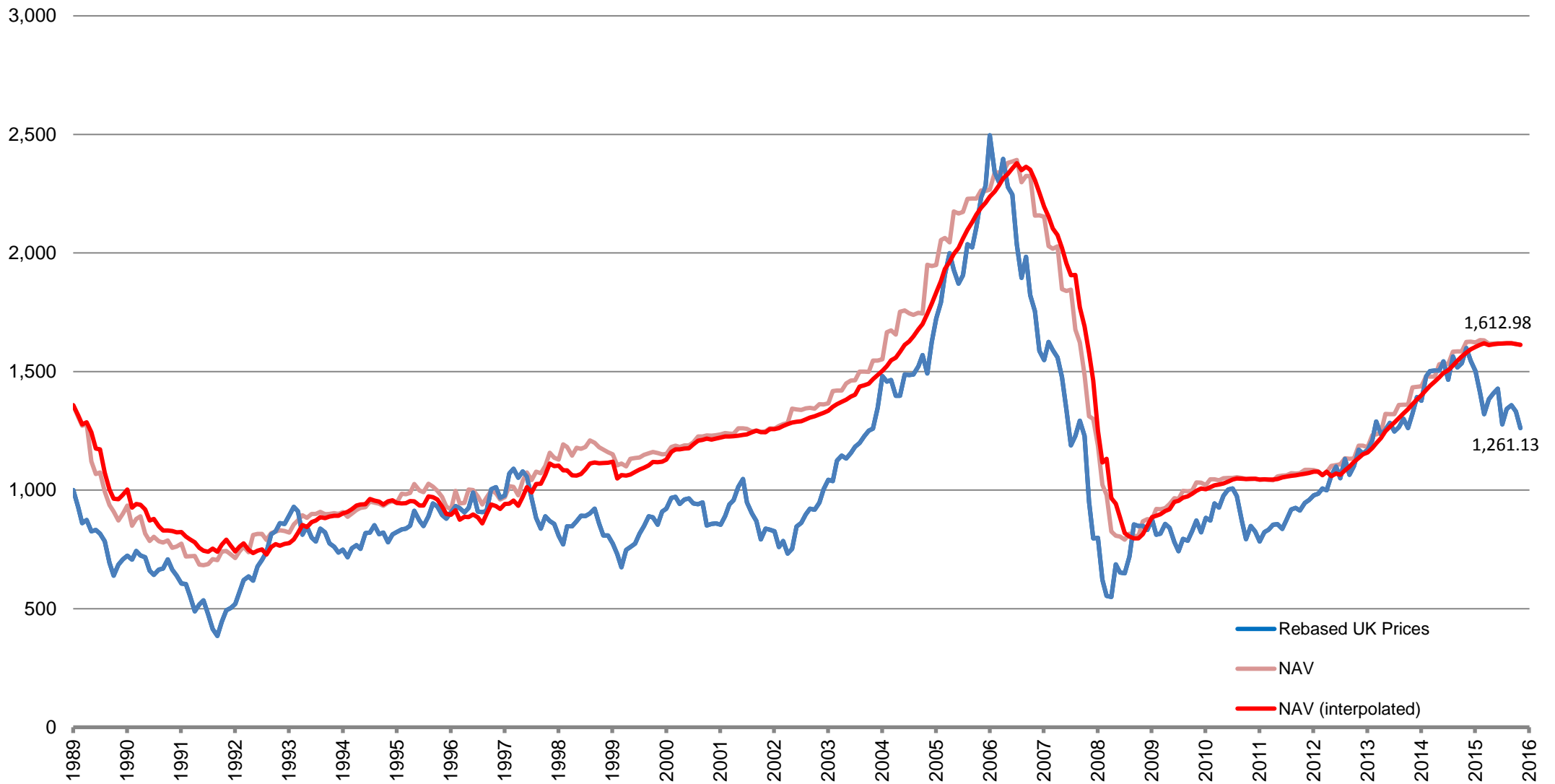
Average since 1989: **-15.9%**
10 year average: **-12.2%**
5 year average: **-8.7%**
3 year average: **-6.6%**
2 year average: **-8.2%**
1 year average: **-14.8%**

Price Index Monthly change: **-8.7%**

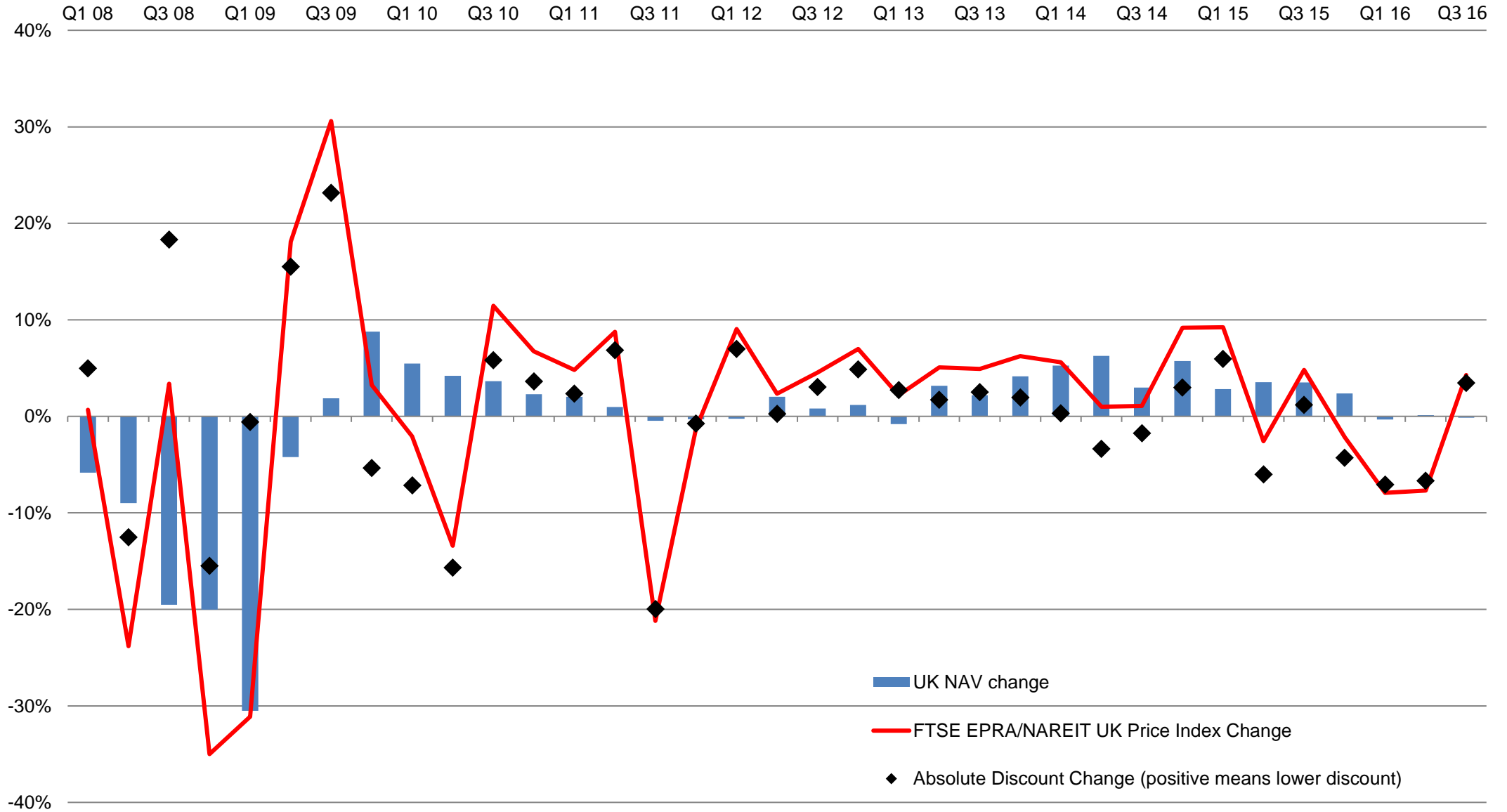
FTSE EPRA/NAREIT UK Index Discount to Published NAV



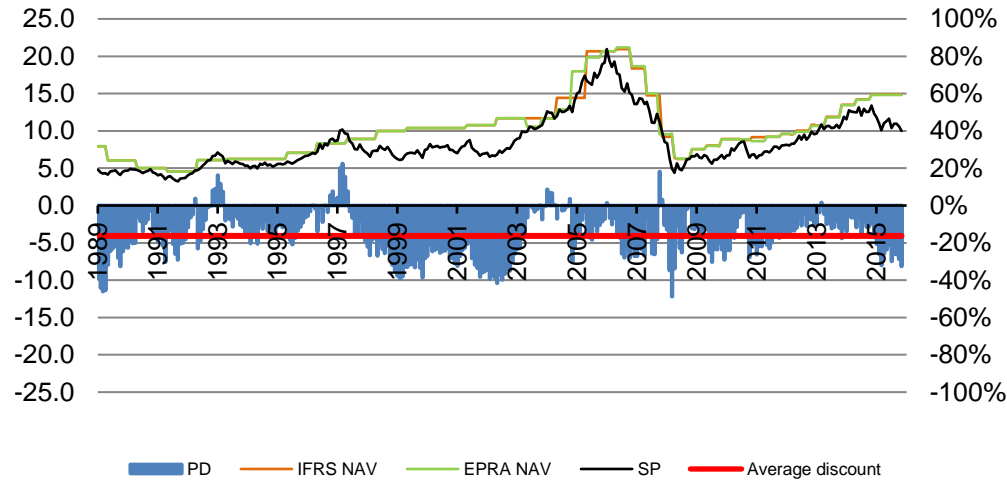
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



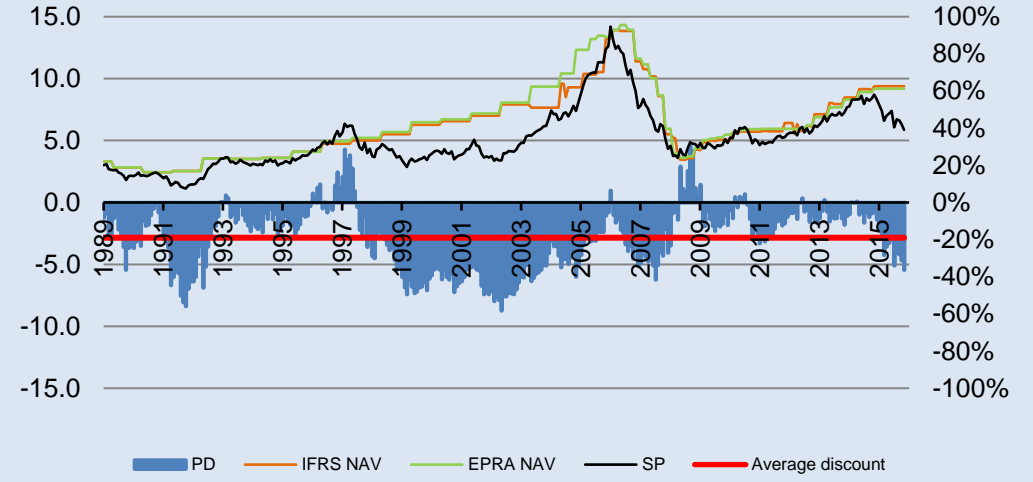
Quarterly Changes UK Prices and UK NAV



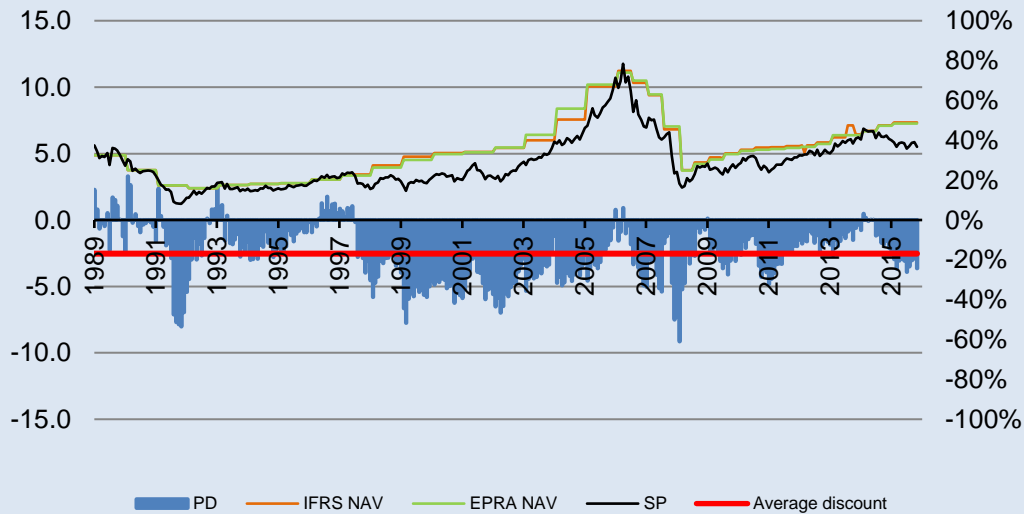
Land Securities *



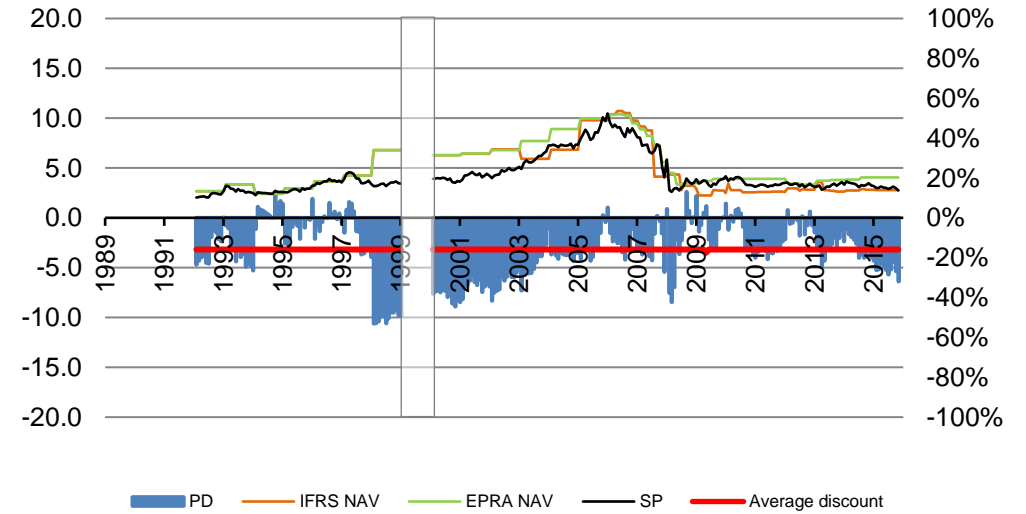
British Land *



Hammerson *



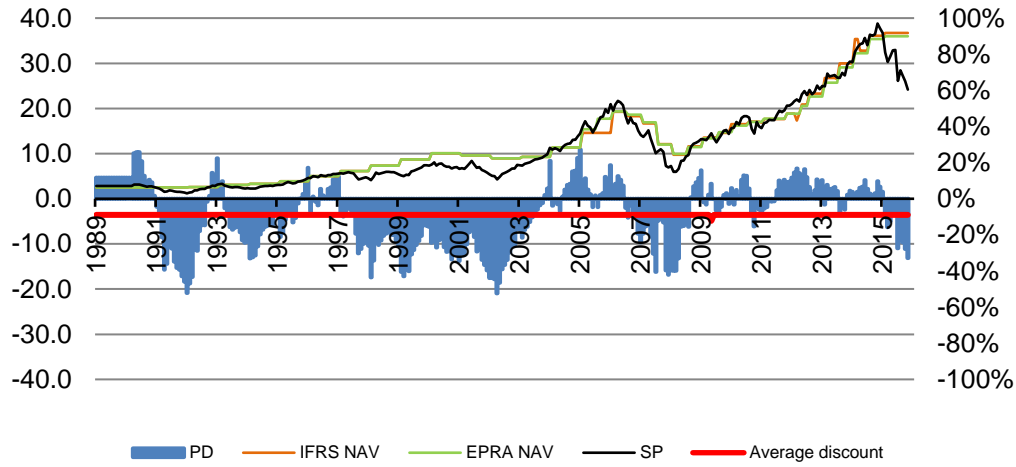
INTU Properties Group*



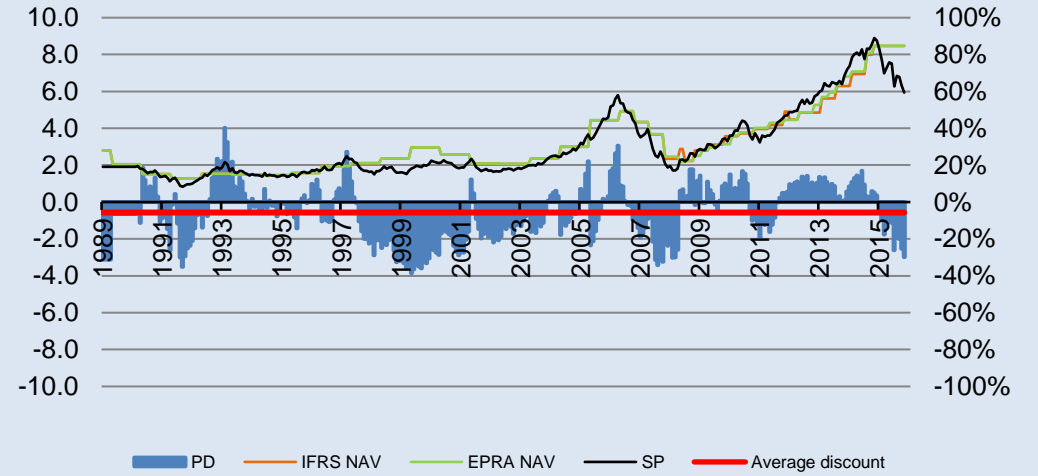
PD = Premium / Discount

SP = Shareprice

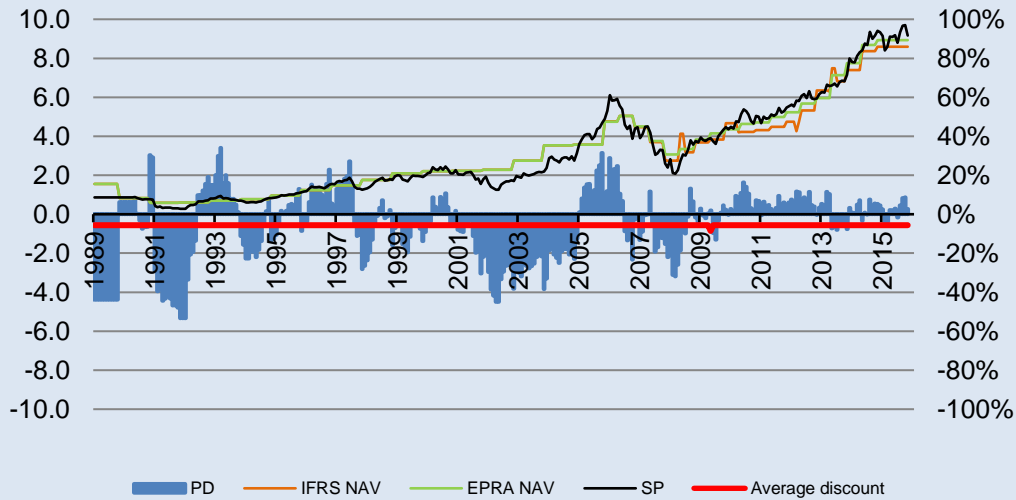
Derwent London *



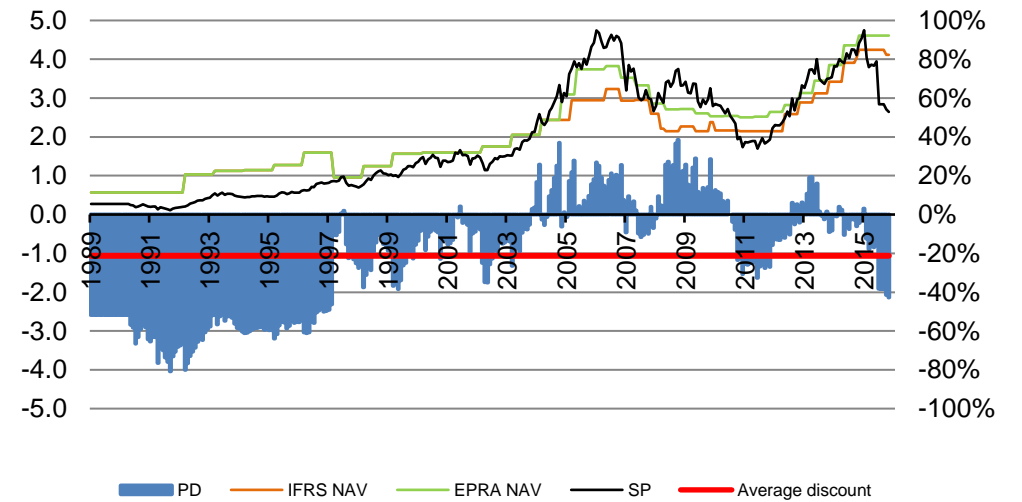
Great Portland Estates *



Shaftesbury *

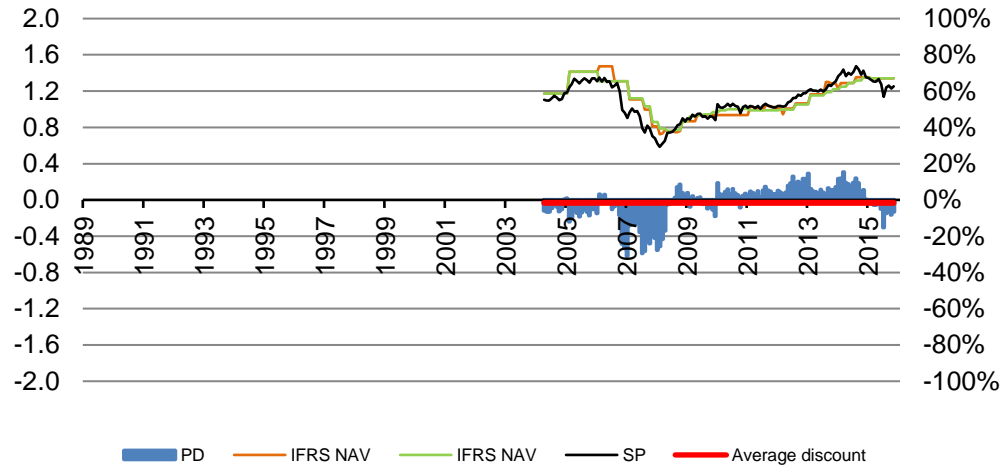


Helical Bar

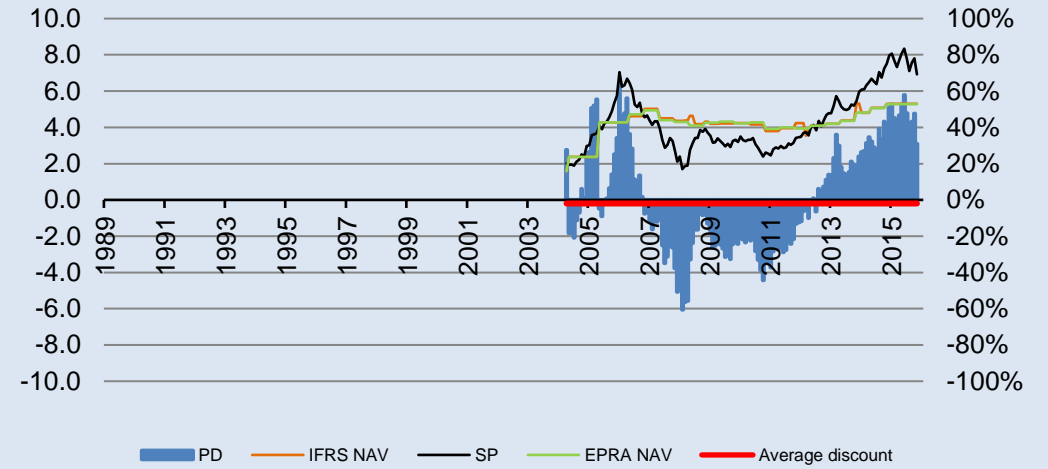


PD = Premium / Discount SP = Shareprice

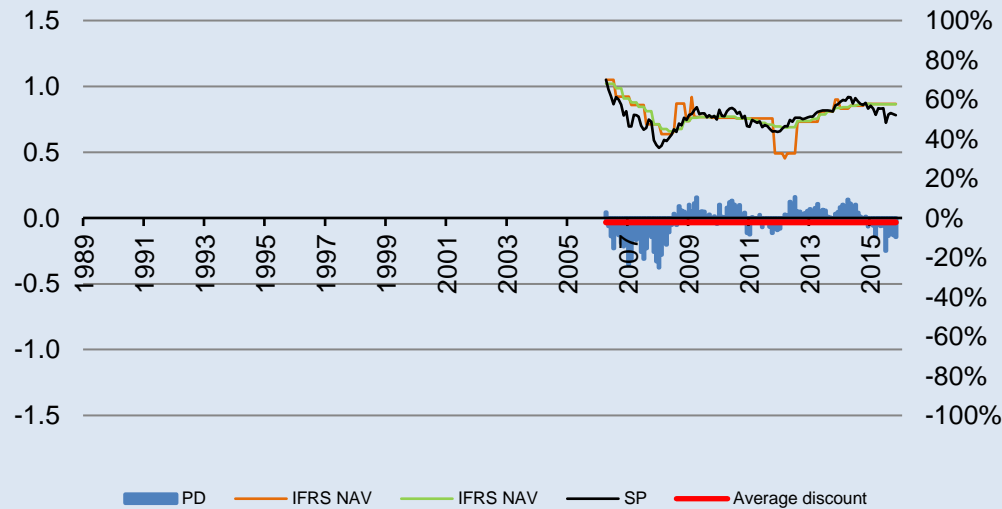
F&C Commercial Property Trust



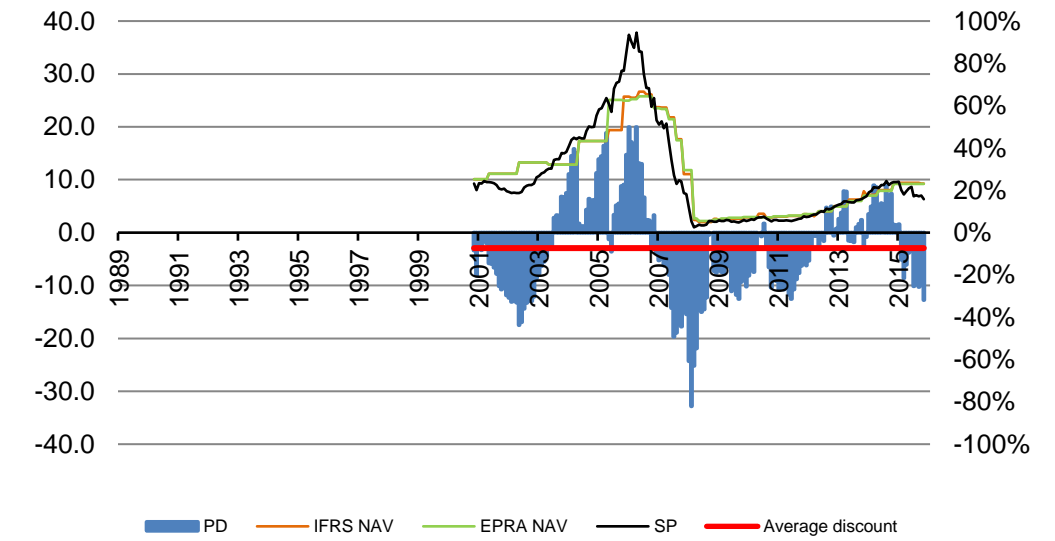
Big Yellow Group *



UK Commercial Property Trust

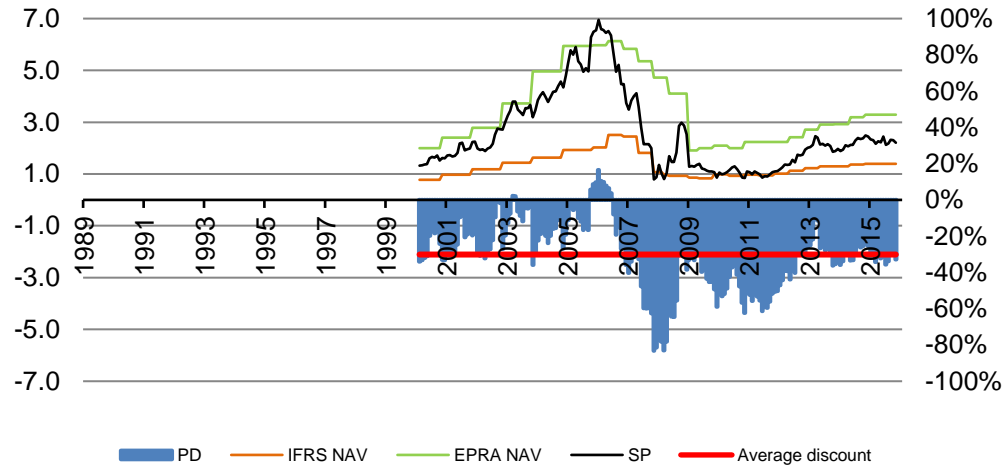


Workspace Group *

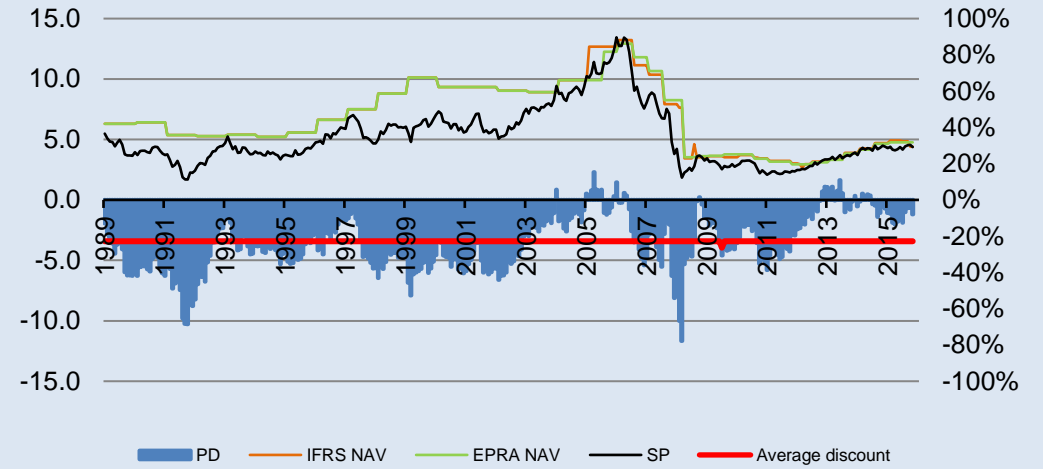


PD = Premium / Discount SP = Shareprice

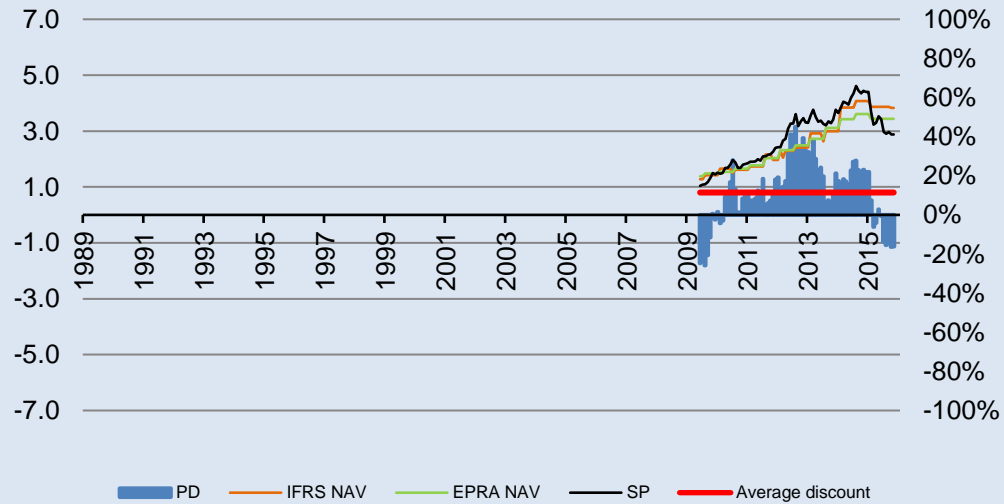
Grainger



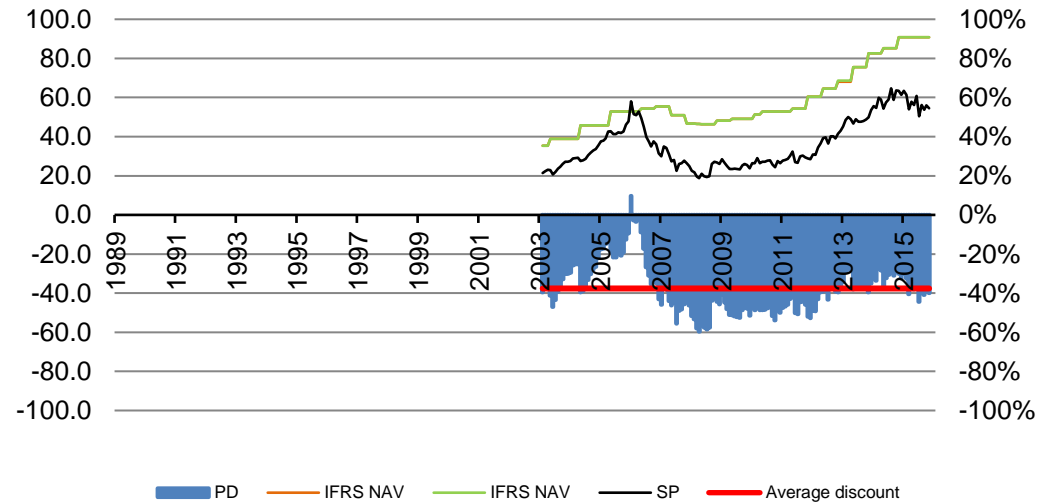
SEGRO *



Capital & Counties

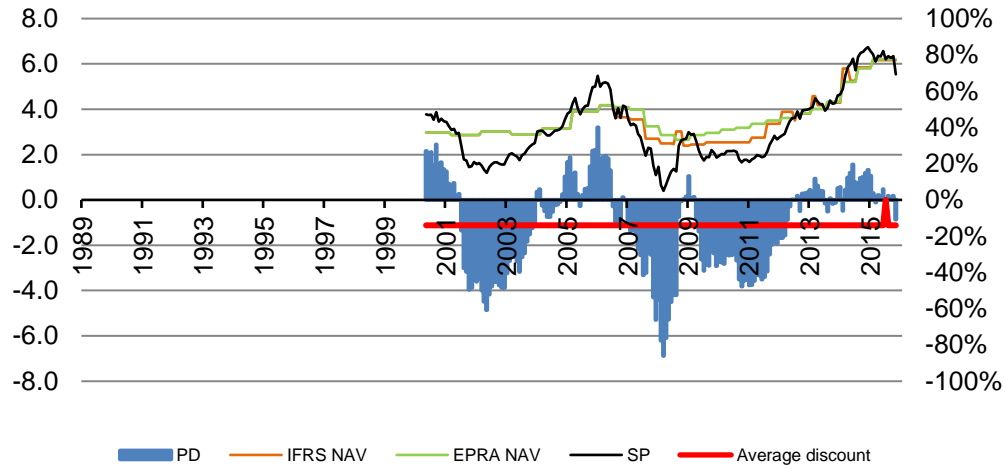


Daejan Holdings

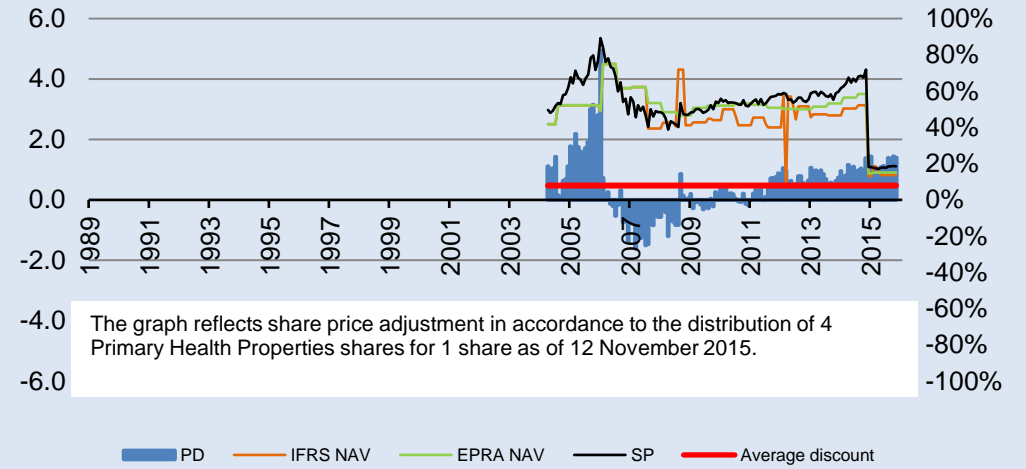


PD = Premium / Discount SP = Shareprice

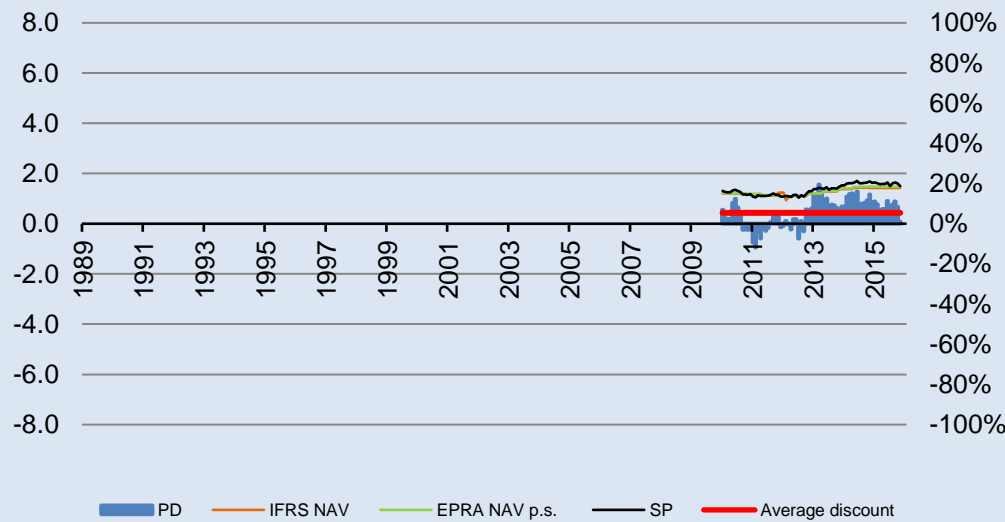
Unite Group



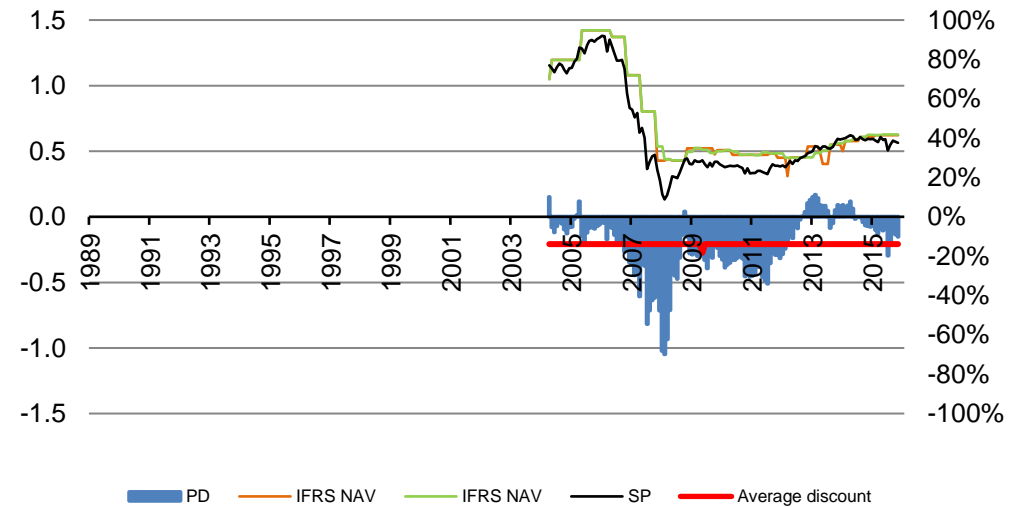
Primary Health Properties *



LondonMetric Property

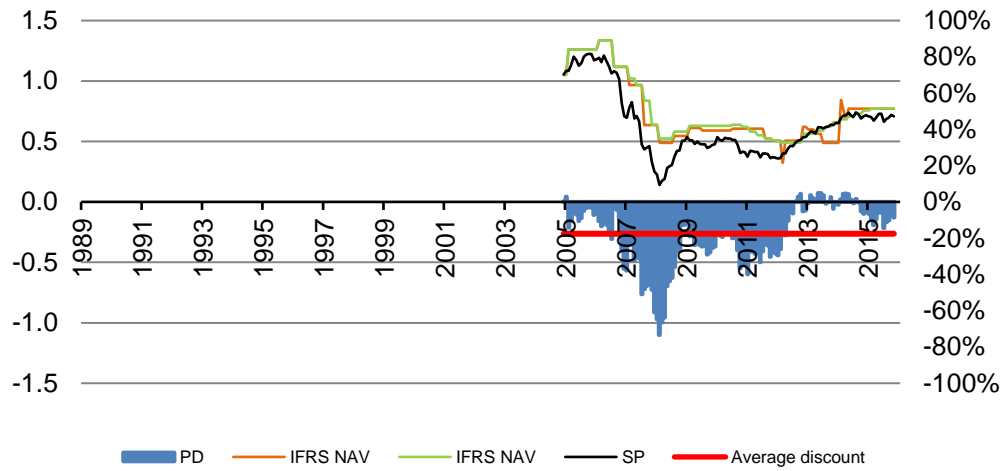


Schroder Real Estate Investment Trust

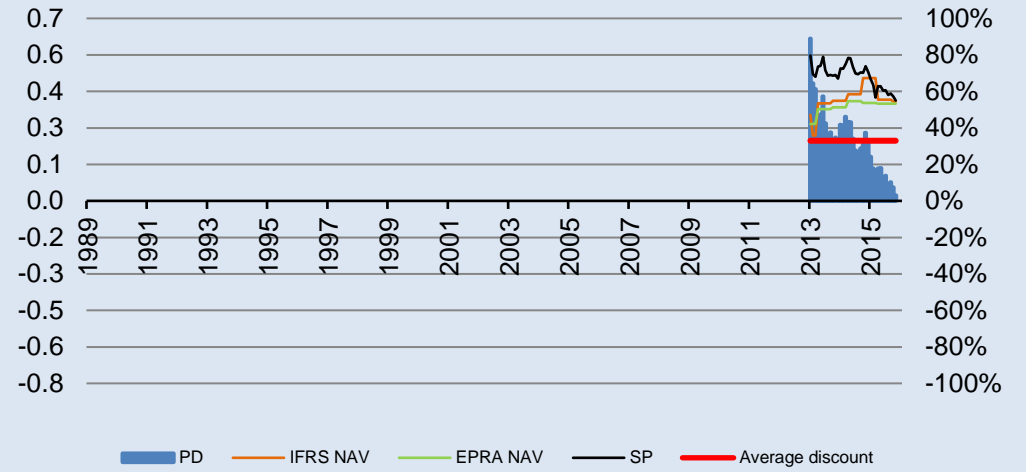


PD = Premium / Discount SP = Shareprice

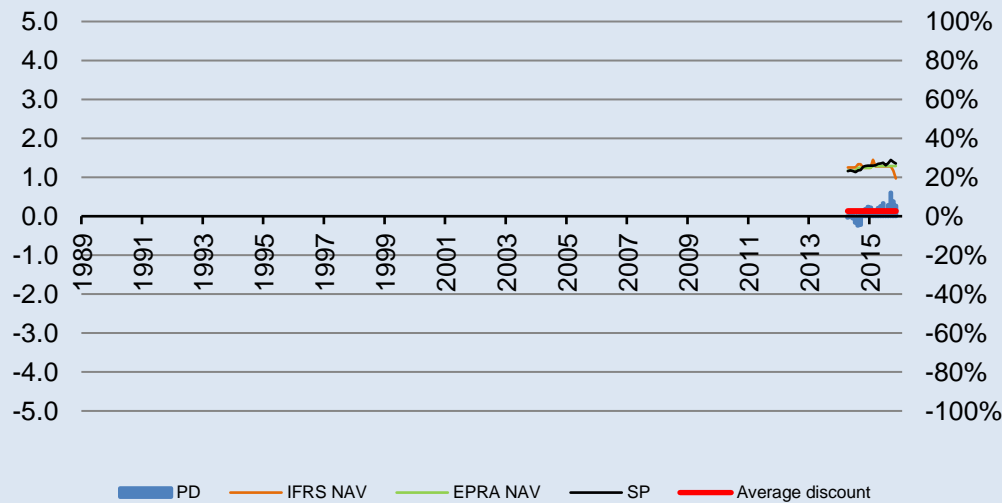
Picton Property



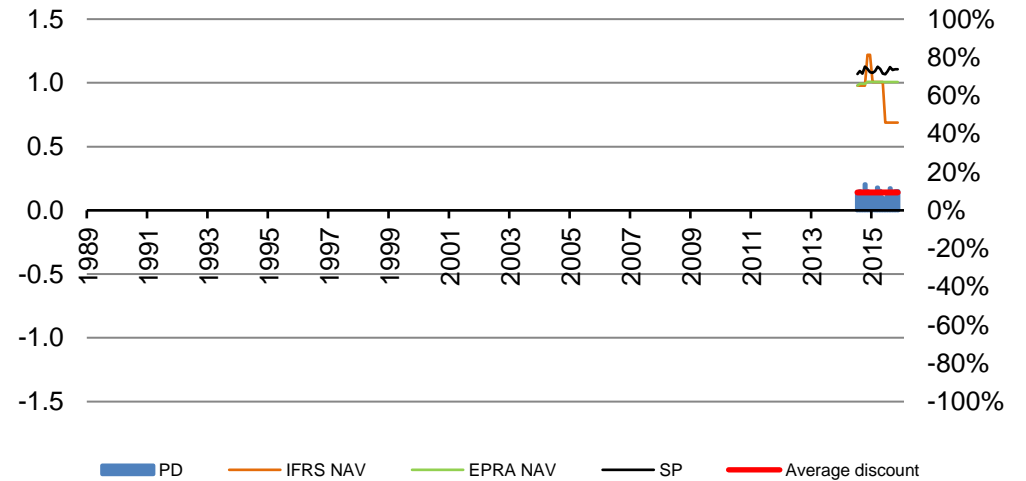
Redefine International *



Tritax Big Box REIT

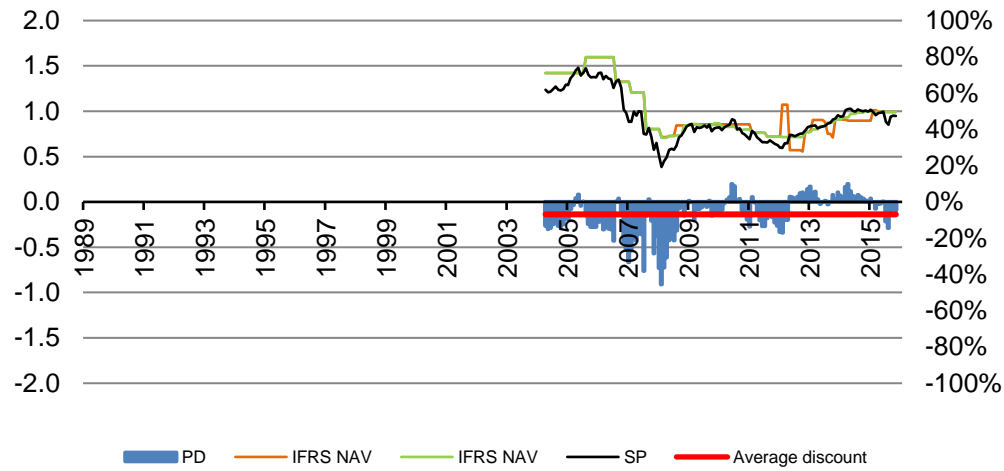


Target Healthcare REIT

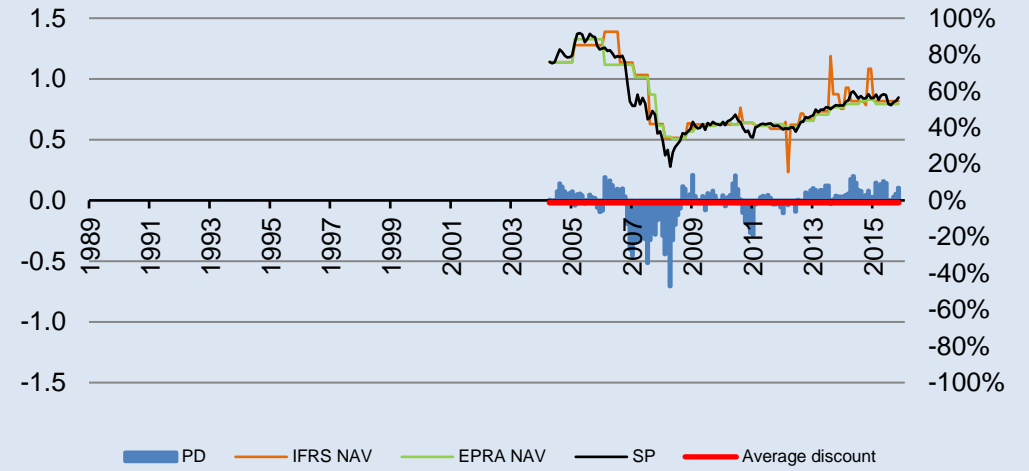


PD = Premium / Discount SP = Shareprice

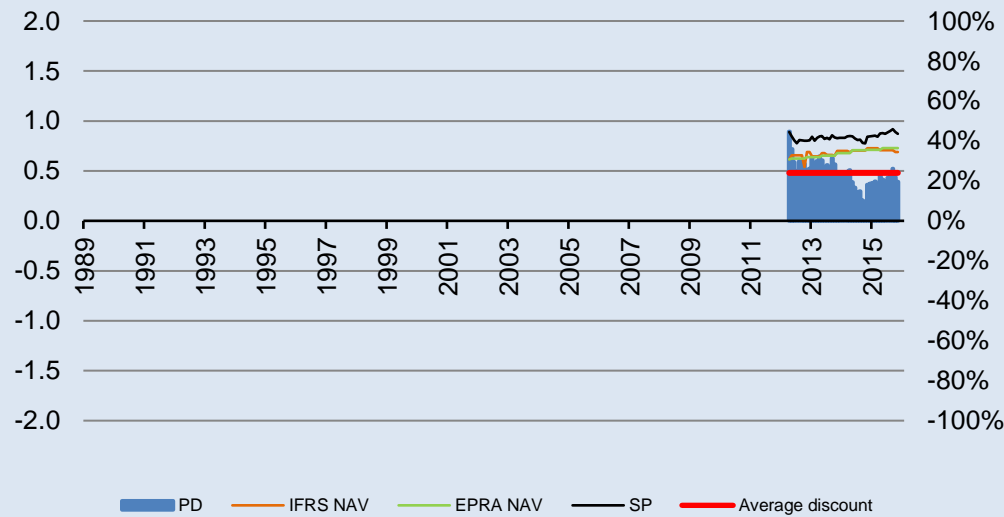
F&C UK Real Estate Investments



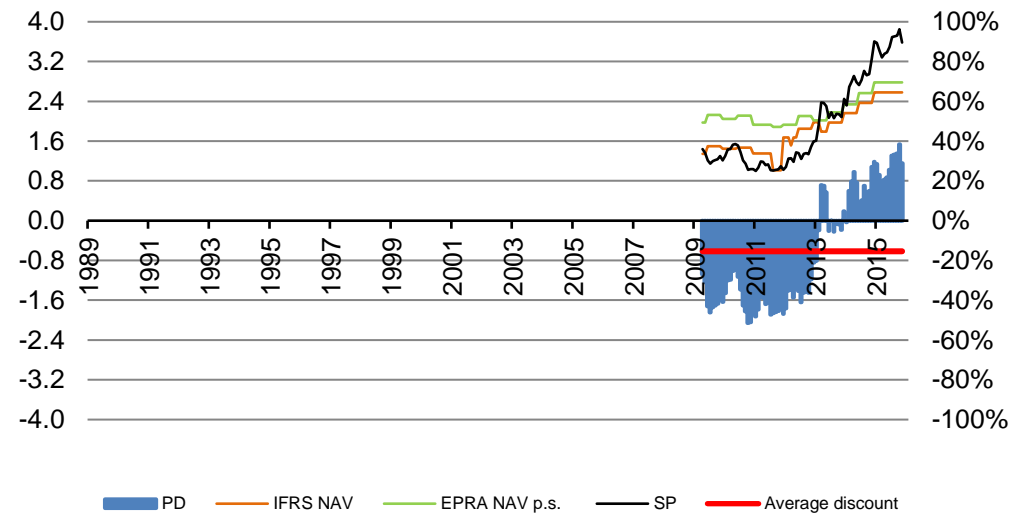
Standard Life Inv Prop Income Trust



MedicX Fund

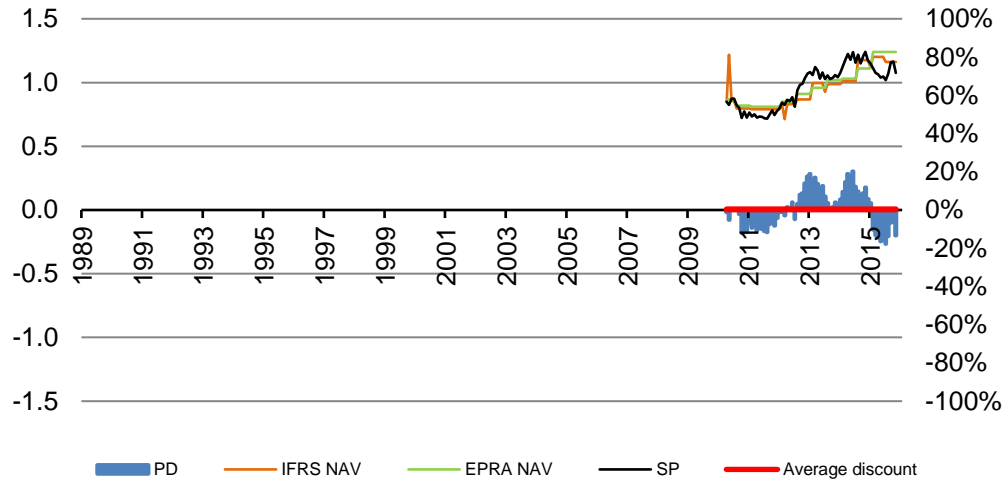


Safestore *

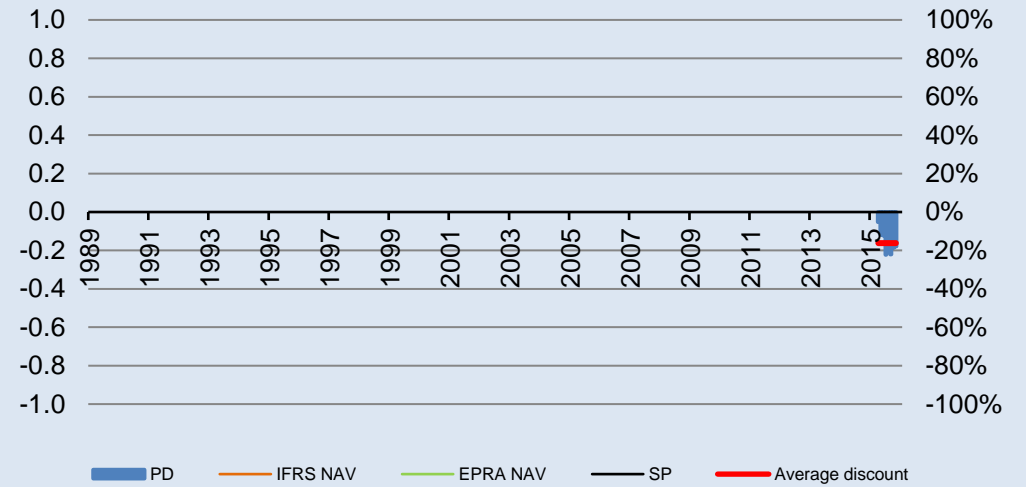


PD = Premium / Discount SP = Shareprice

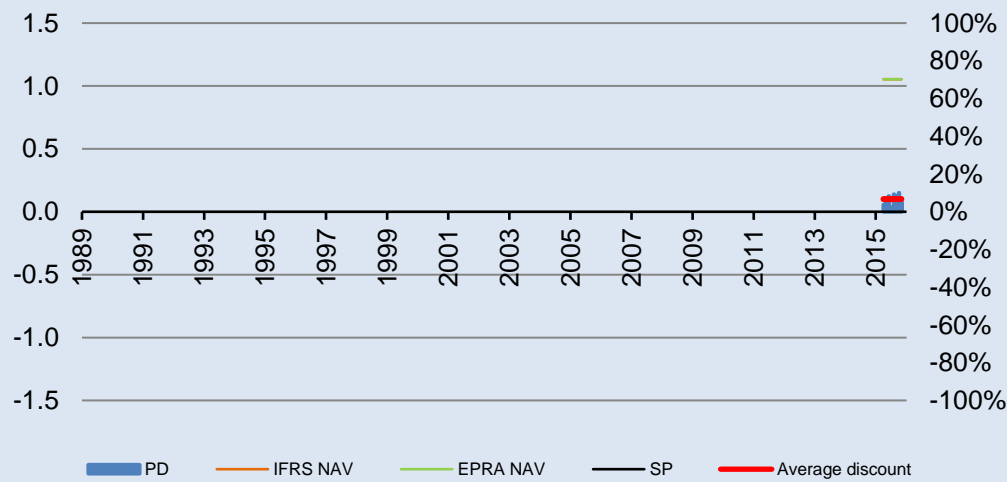
Hansteen Holdings *



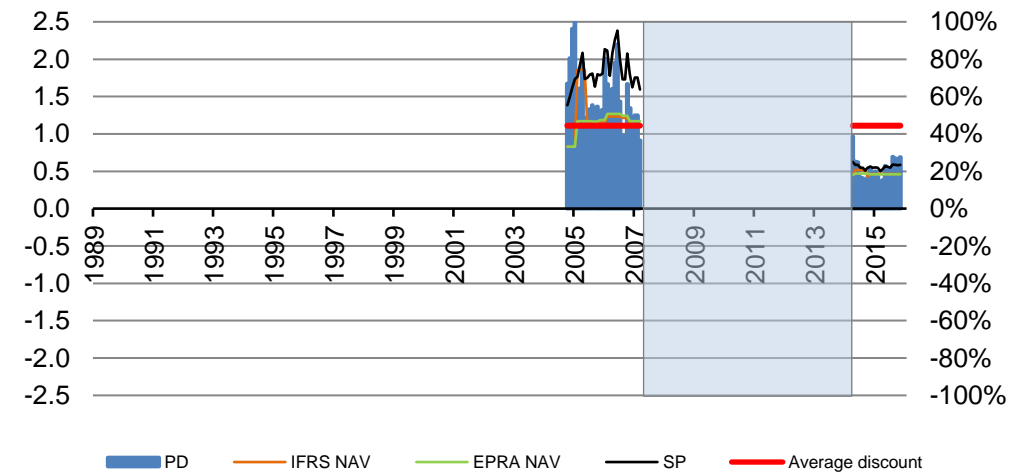
Kennedy Wilson Europe Real Estate



Empiric Student Property

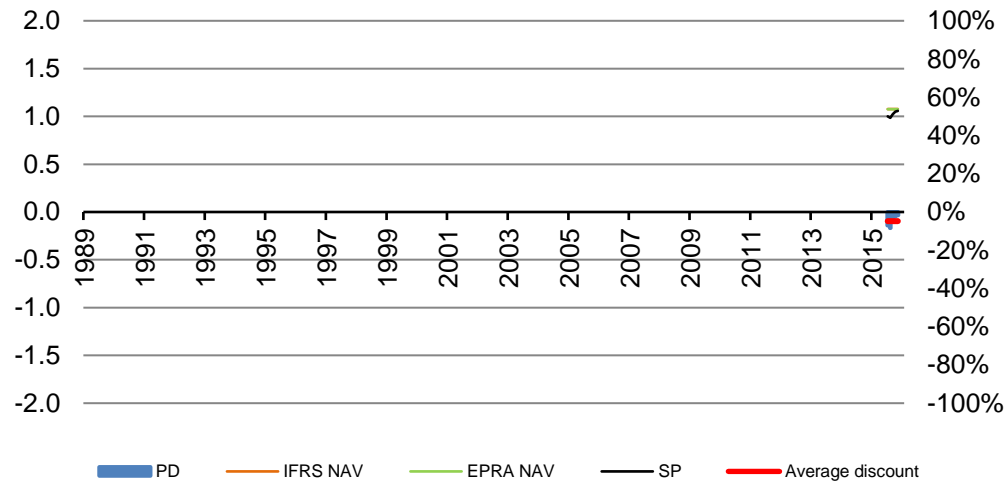


Assura Plc

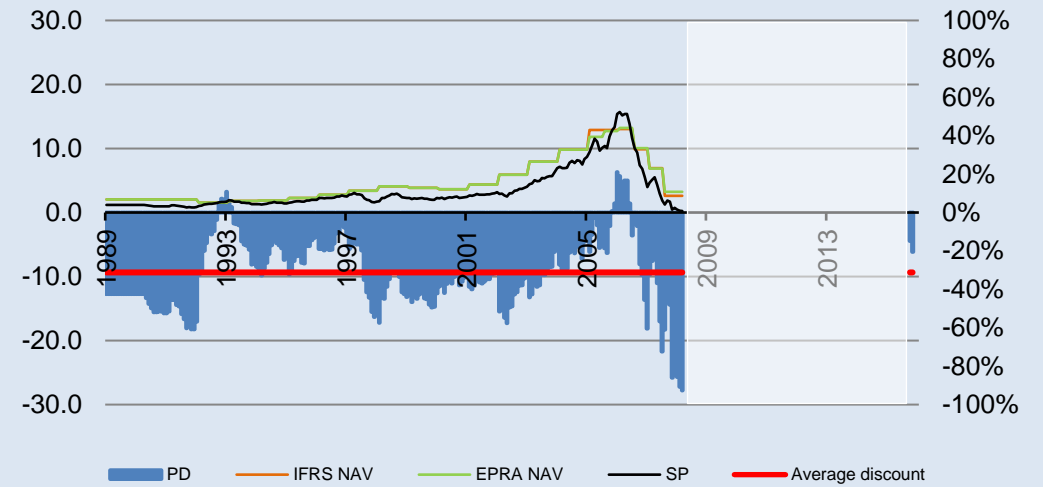


PD = Premium / Discount SP = Shareprice

Regional REIT



Capital & Regional



FTSE EPRA/NAREIT France Index

As of: **October 31, 2016**

Premium / Discount: **-1.8%**
Last month: **5.0%**

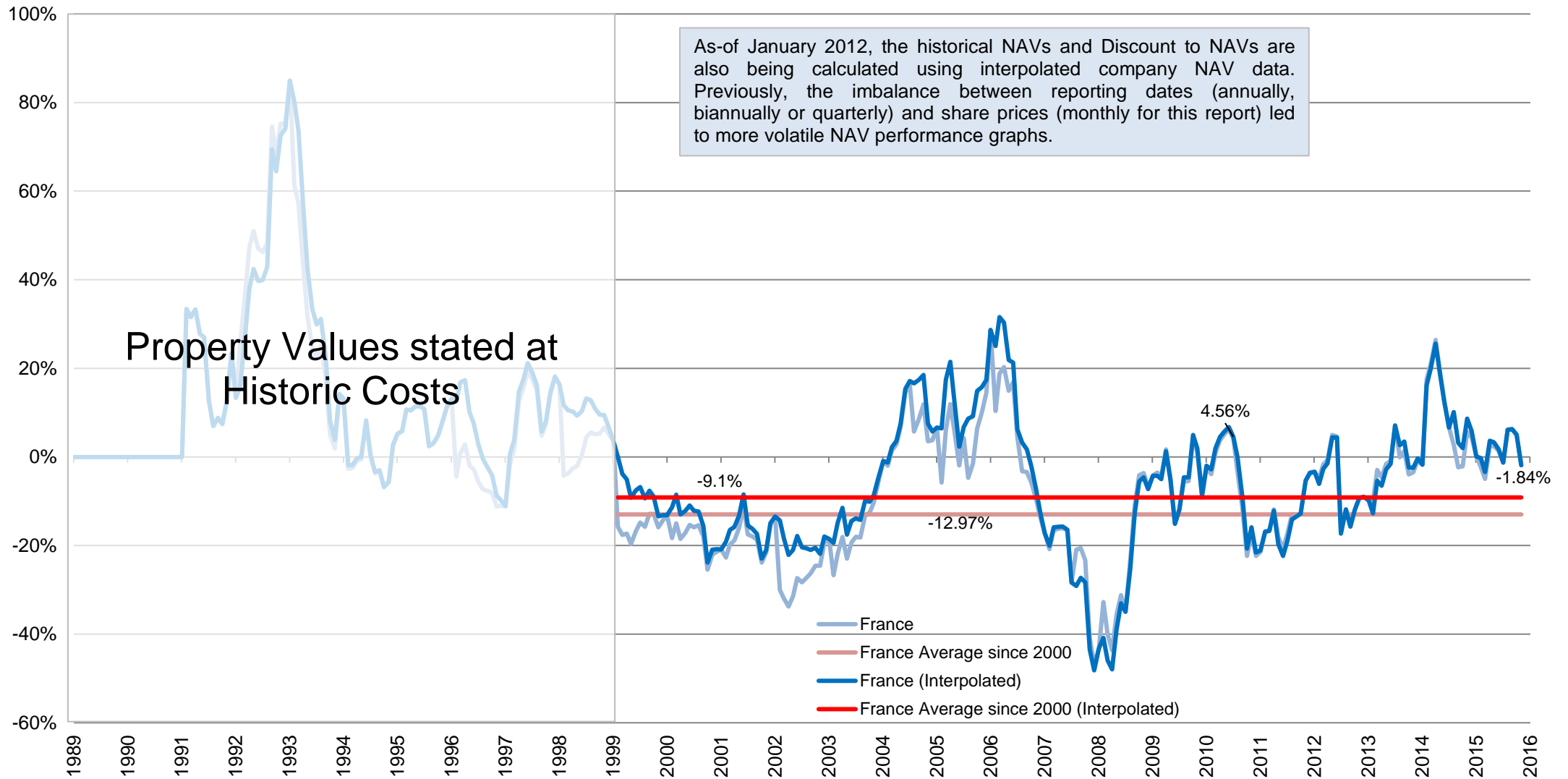
Total NAV (million EUR): **34,324**
Total MC (million EUR): **33,691**

Number of constituents: **8**
Trading at Premium: **2** **59%** of market cap
Trading at Discount: **6** **41%** of market cap

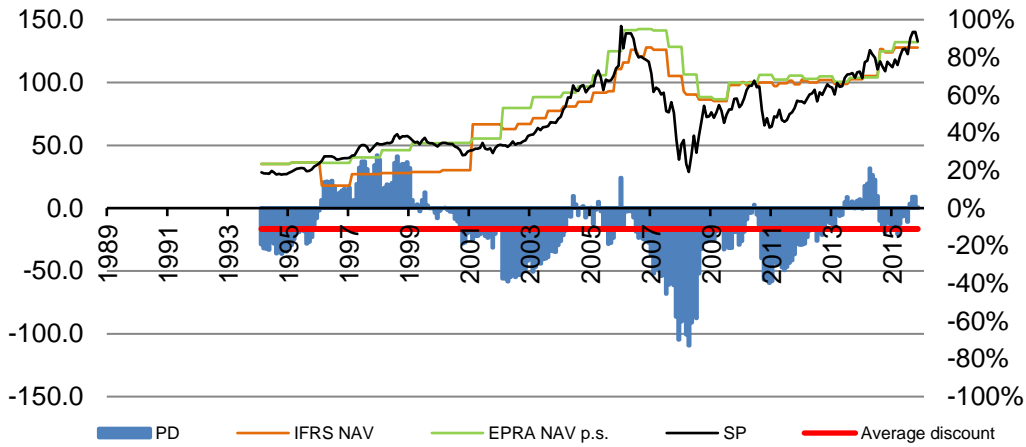
Average since 1989:
10 year average: **-8.0%**
5 year average: **-2.9%**
3 year average: **2.4%**
2 year average: **5.1%**
1 year average: **1.5%**

Price Index Monthly change: **-6.7%**

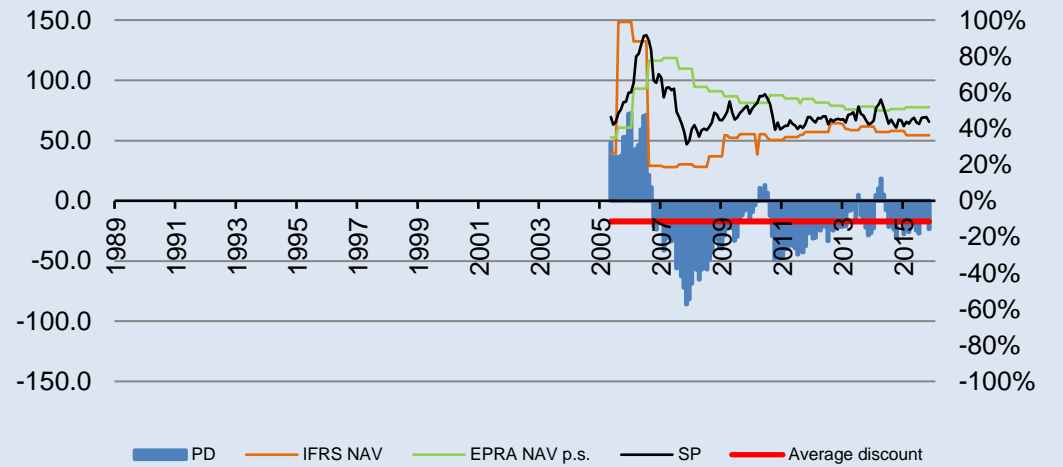
FTSE EPRA/NAREIT France Index Discount to Published NAV



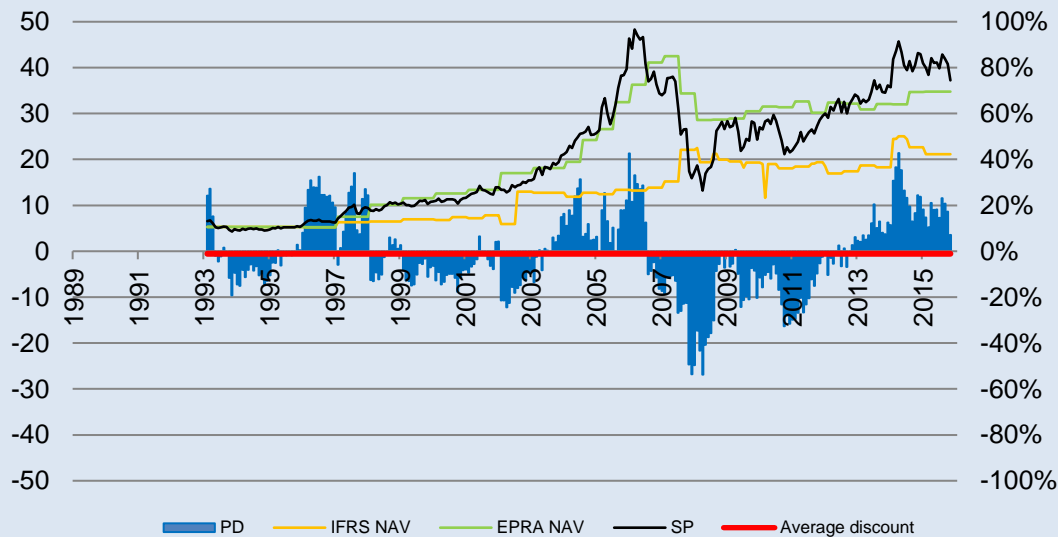
Gecina *



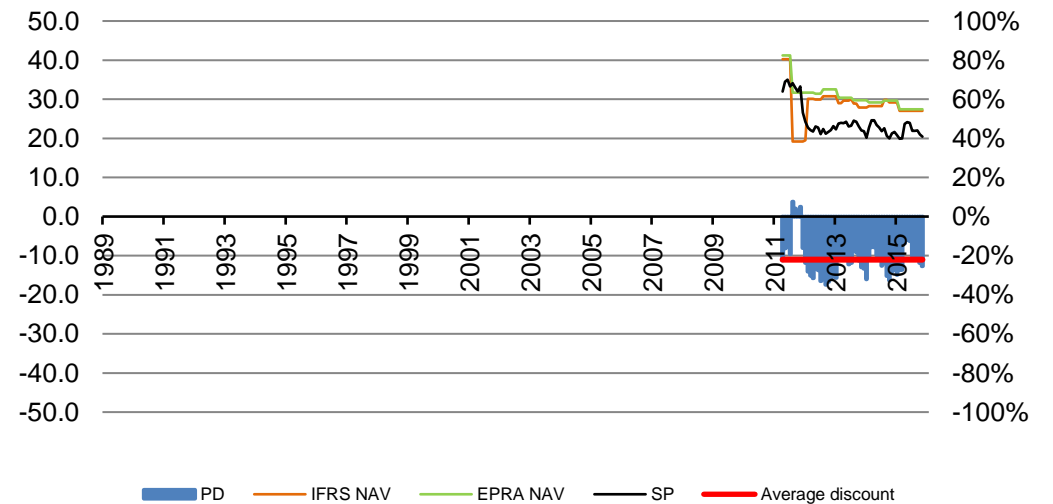
Icade *



Klépierre *

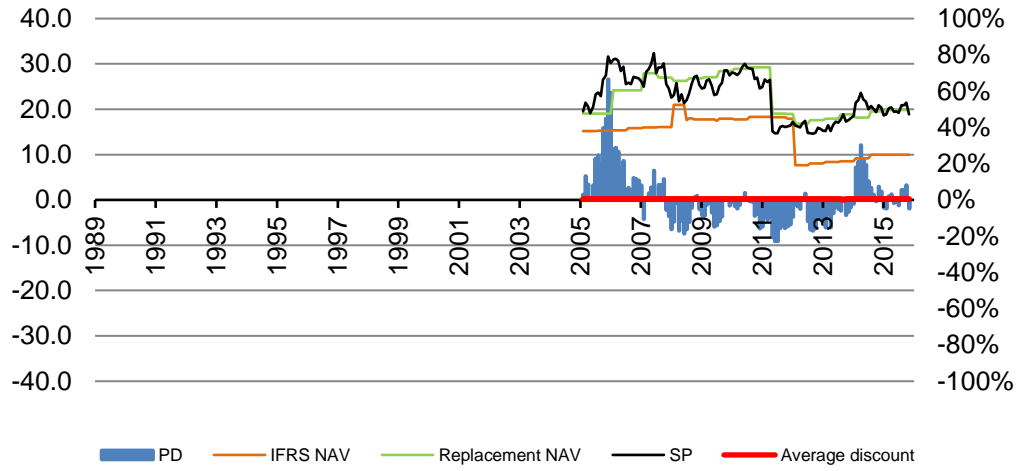


ANF Immobilien*

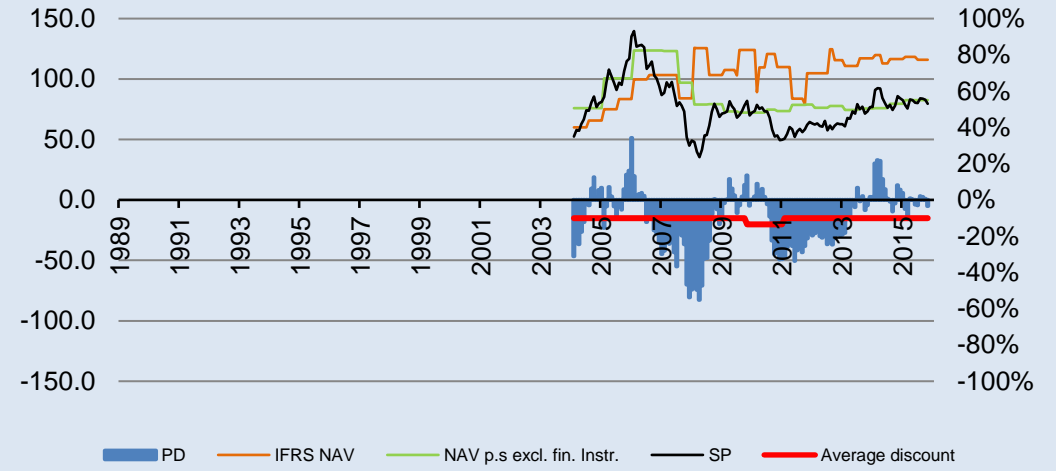


PD = Premium / Discount SP = Shareprice

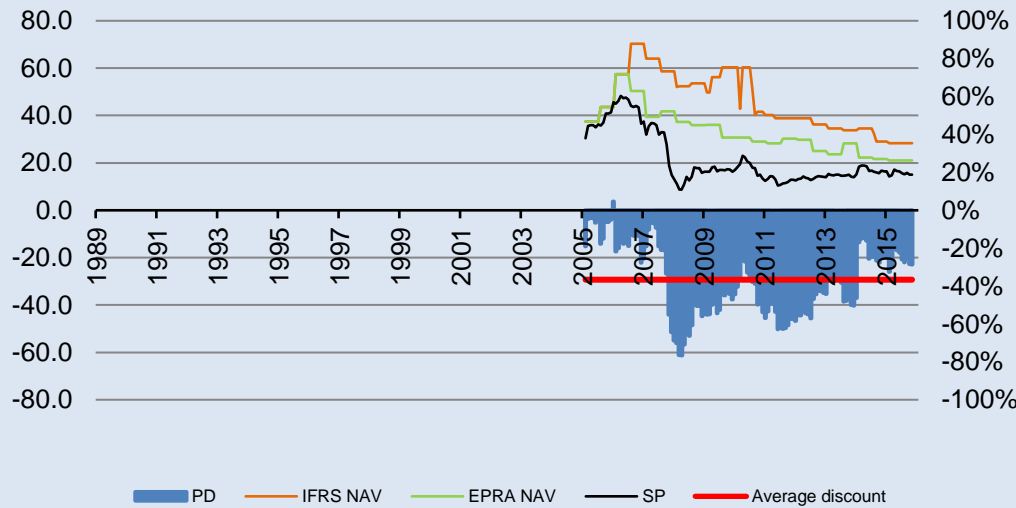
Mericalys *



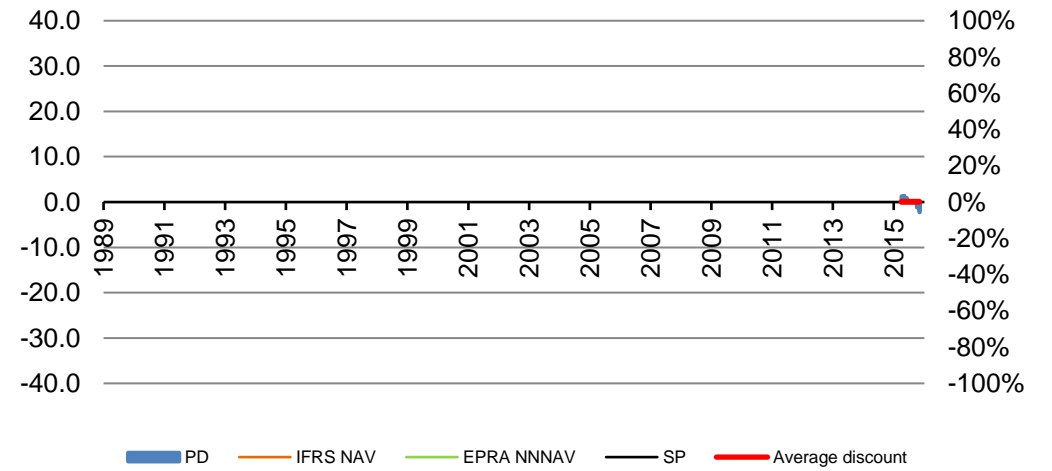
Foncière Des Régions *



Affine *



Foncière de Paris

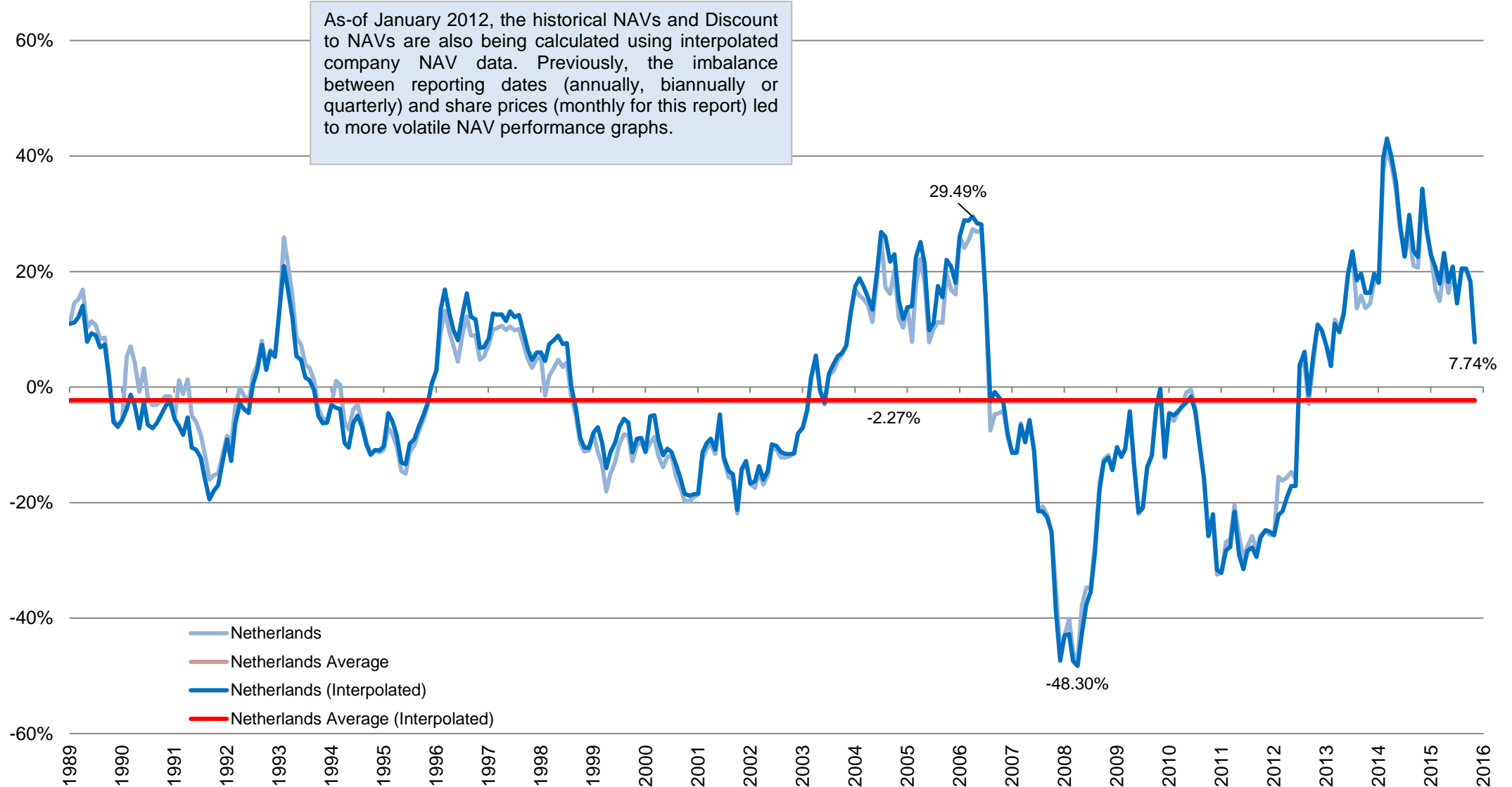


PD = Premium / Discount SP = Shareprice

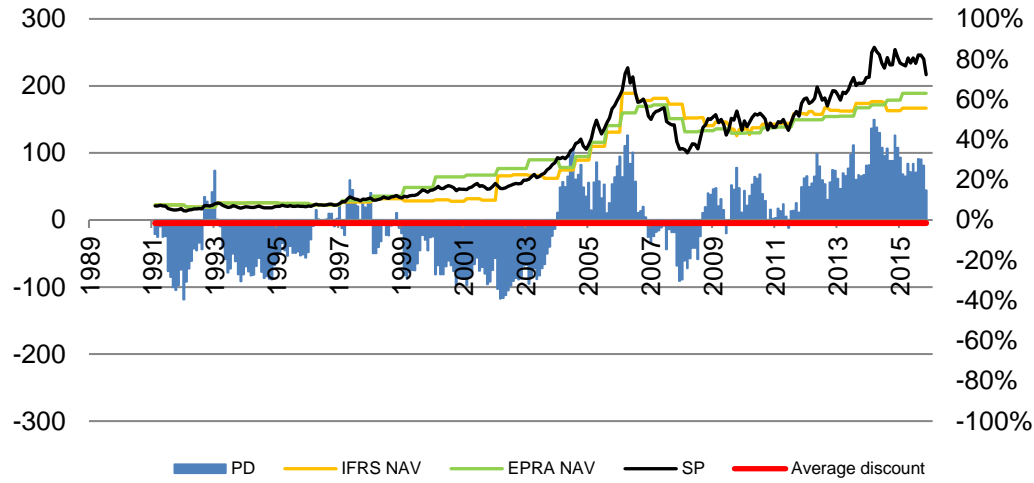
FTSE EPRA/NAREIT Netherlands Index

As of:	October 31, 2016	
Premium / Discount:	7.7%	
Last month:	18.3%	
Total NAV (million EUR):	24,085	
Total MC (million EUR):	25,951	
Number of constituents:	5	
Trading at Premium:	1	82% of market cap
Trading at Discount:	4	18% of market cap
Average since 1989:	-1.9%	
10 year average:	-3.2%	
5 year average:	4.7%	
3 year average:	19.9%	
2 year average:	23.3%	
1 year average:	18.3%	
Price Index Monthly change:	-8.9%	

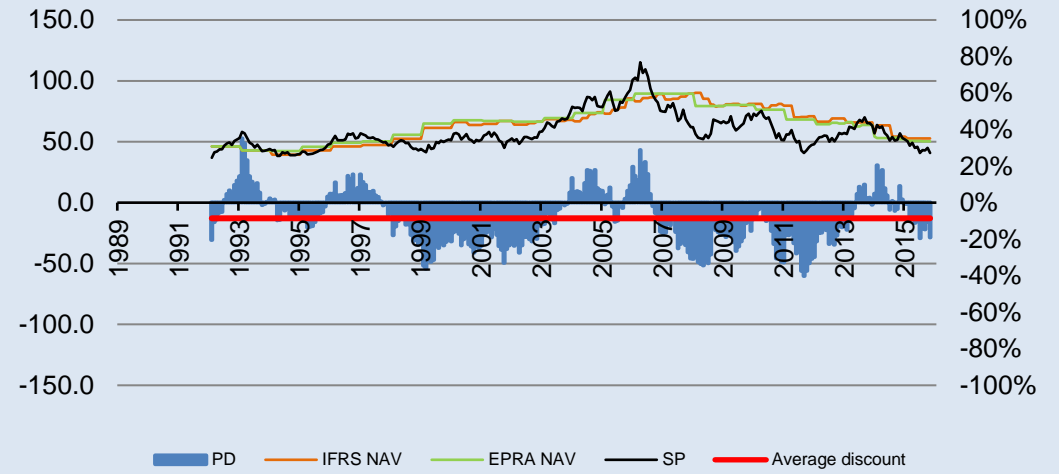
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



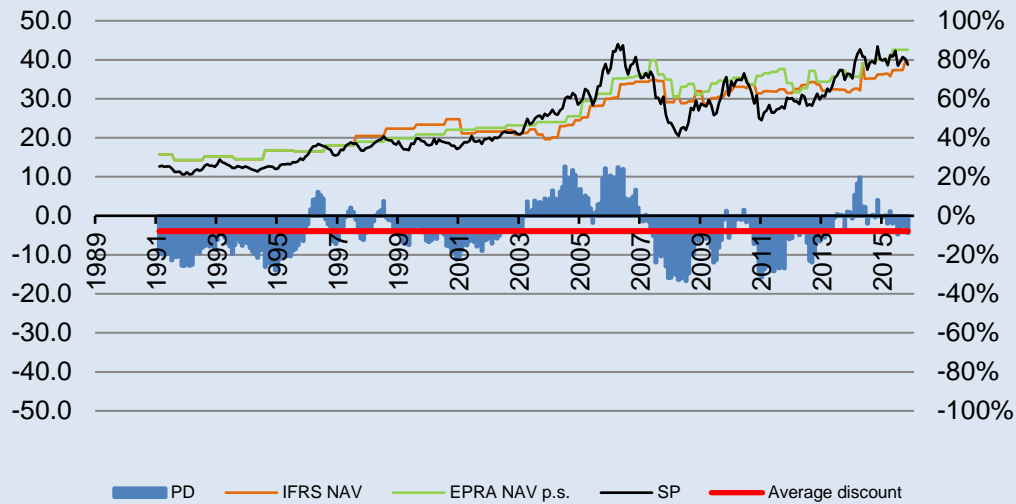
Unibail-Rodamco *



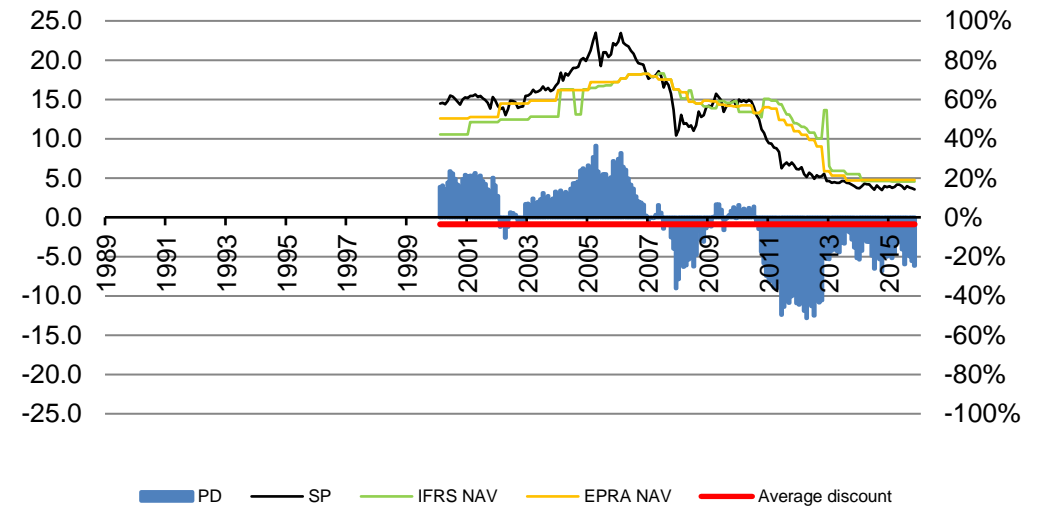
Wereldhave *



Eurocommercial Properties *

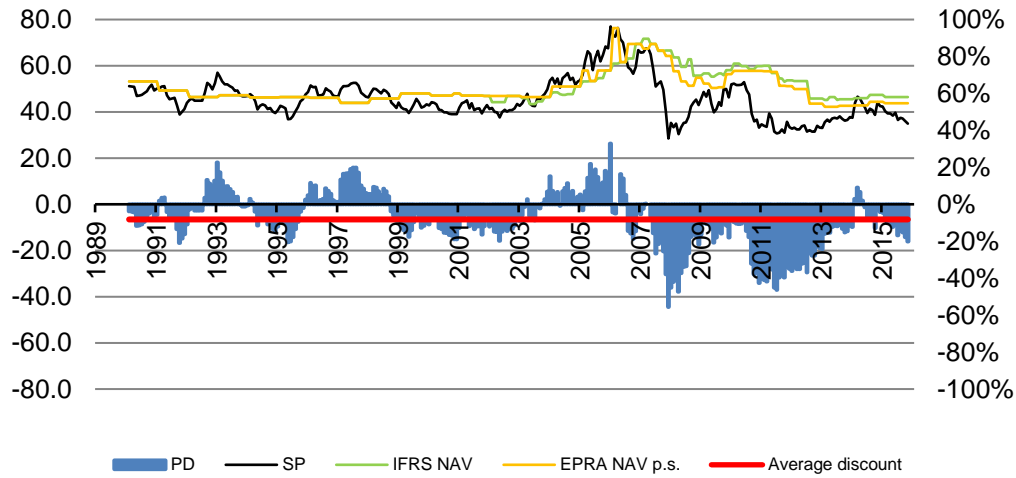


NSI *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



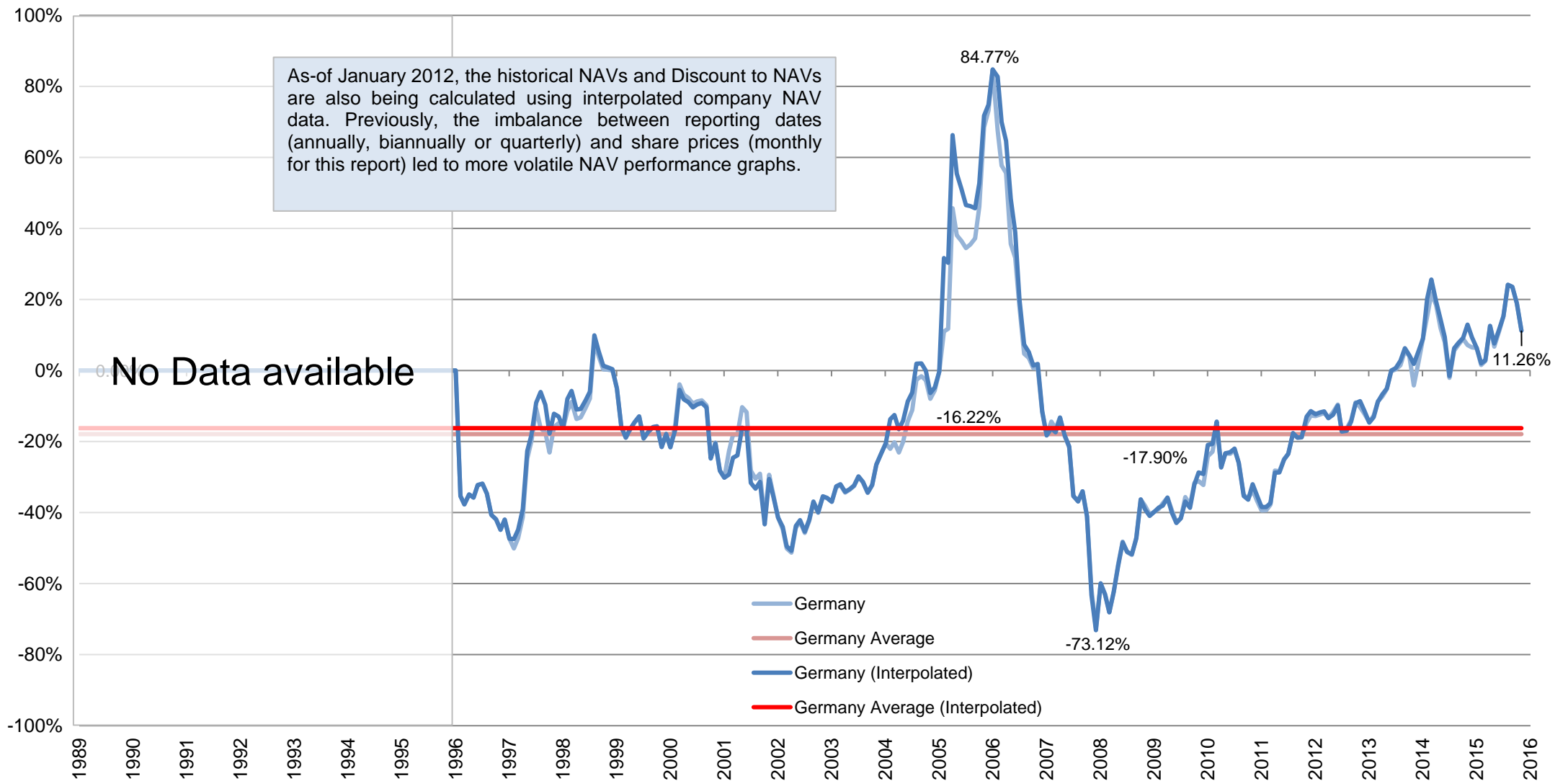
PD = Premium / Discount

SP = Shareprice

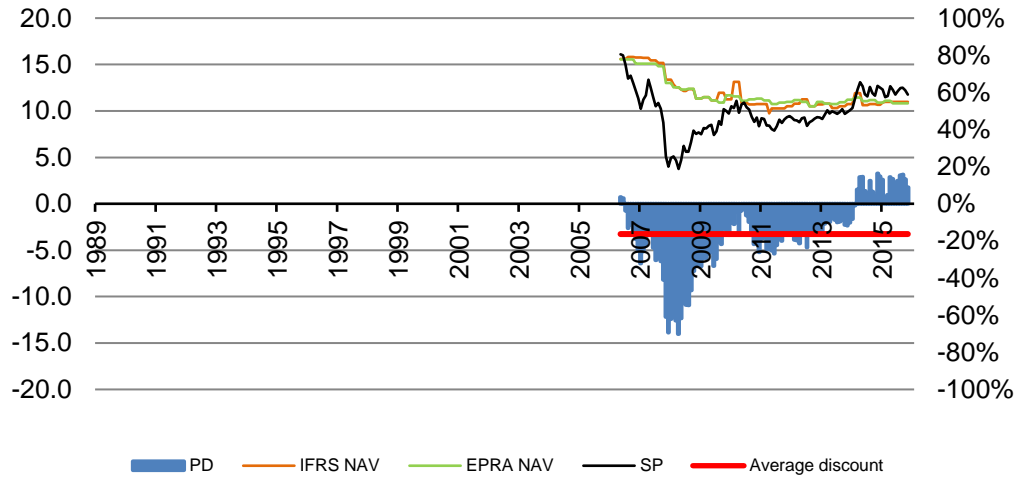
FTSE EPRA/NAREIT Germany Index

As of:	October 31, 2016	
Premium / Discount:	11.3%	
Last month:	19.0%	
Total NAV (million EUR):	38,577	
Total MC (million EUR):	42,921	
Number of constituents:	13	
Trading at Premium:	10	91% of market cap
Trading at Discount:	3	9% of market cap
Average since 1989:		
10 year average:	-13.3%	
5 year average:	-4.6%	
3 year average:	5.6%	
2 year average:	10.6%	
1 year average:	11.7%	
Price Index Monthly change:	-6.5%	

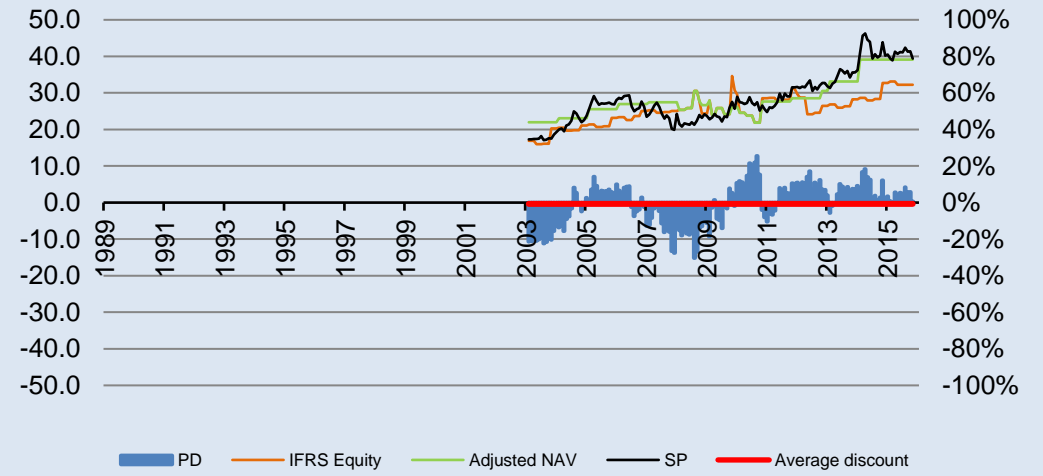
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



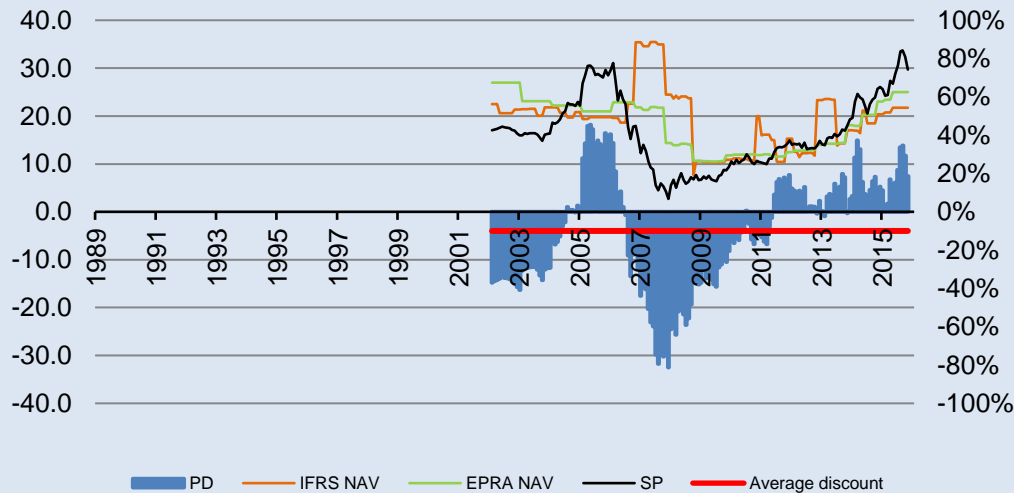
Alstria Office *



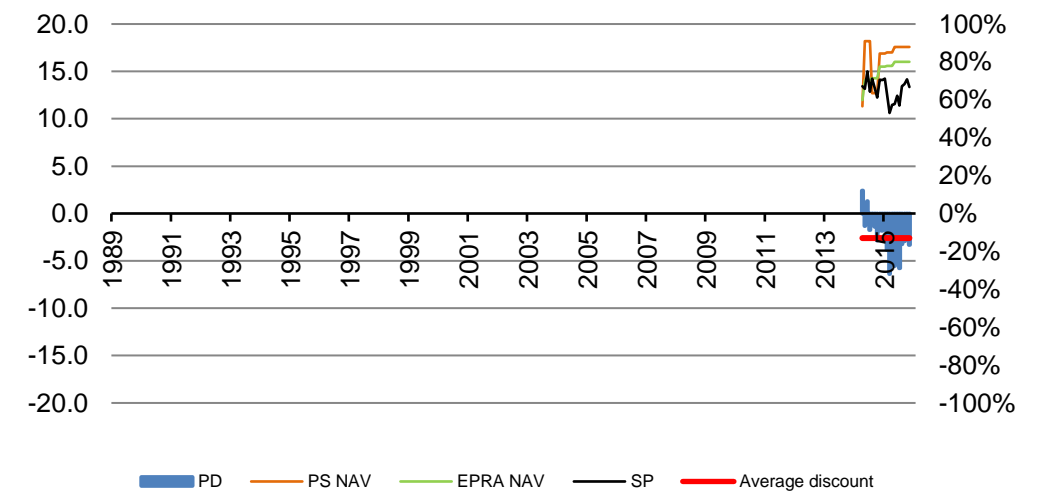
Deutsche Euroshop



Deutsche Wohnen

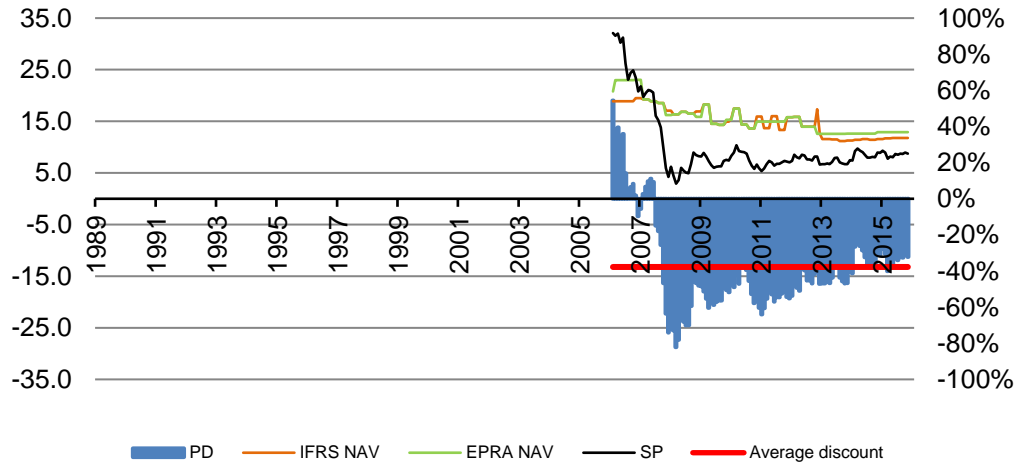


Adler Real Estate

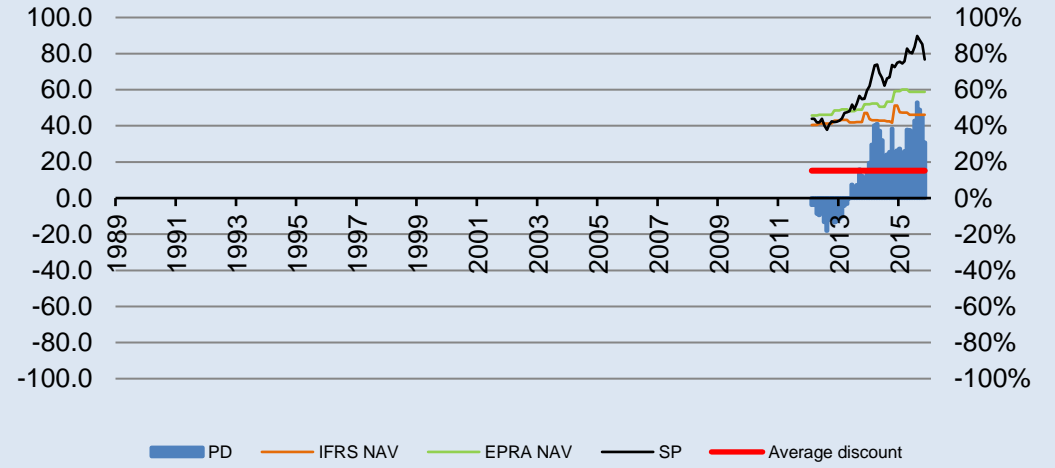


PD = Premium / Discount SP = Shareprice

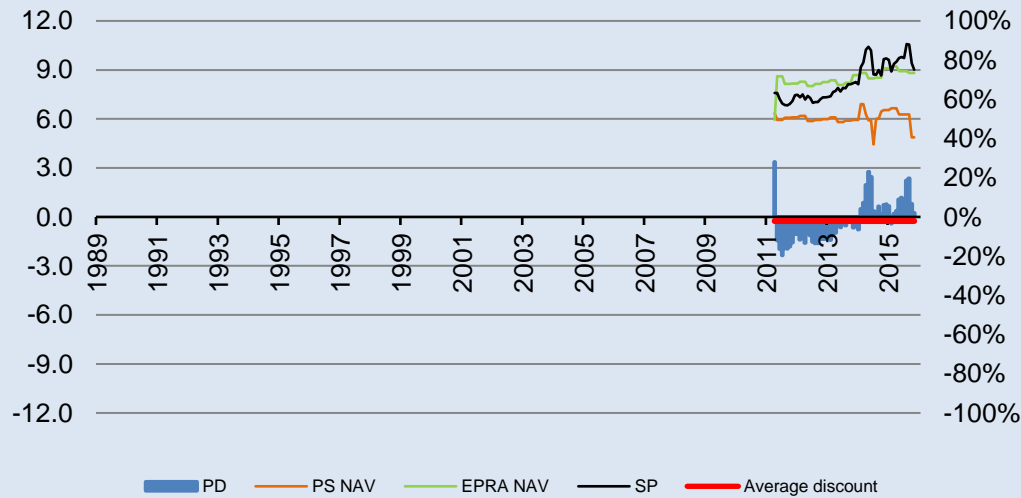
DIC Asset



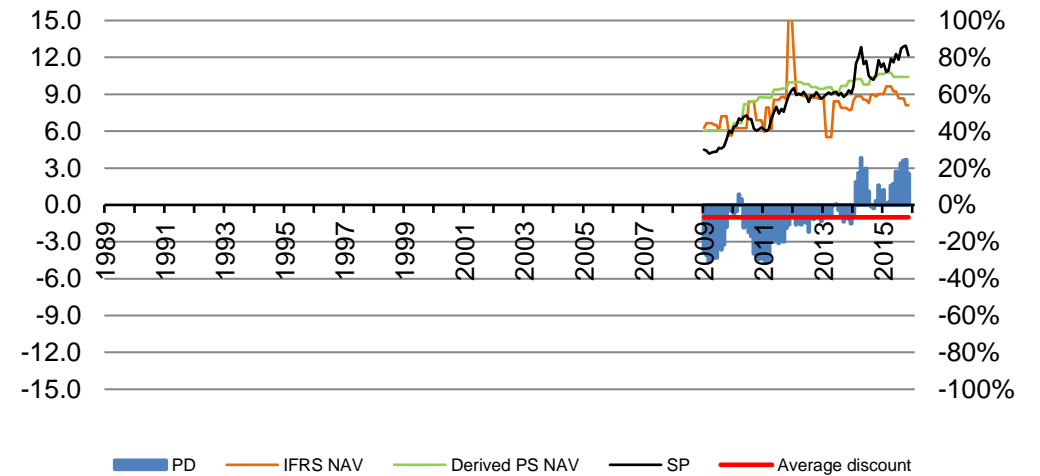
LEG Immobilien



Hamborner REIT *

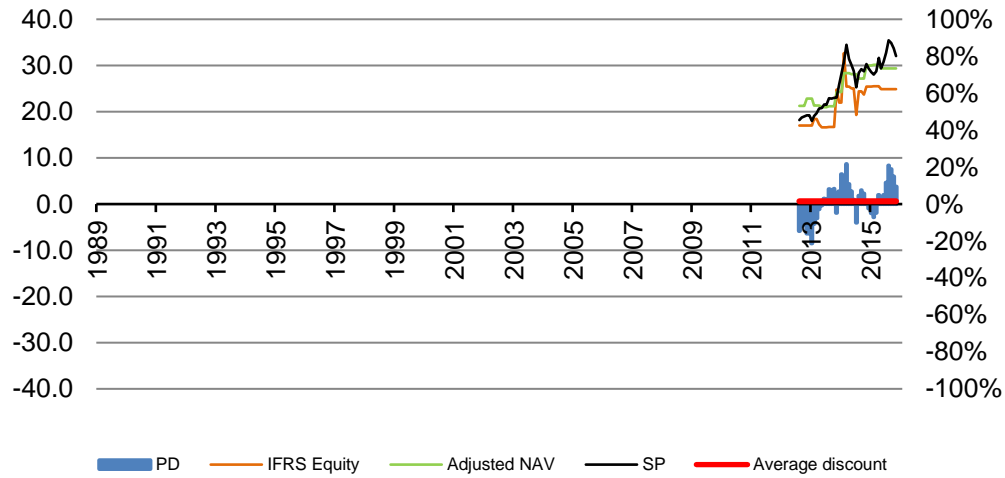


TAG Immobilien

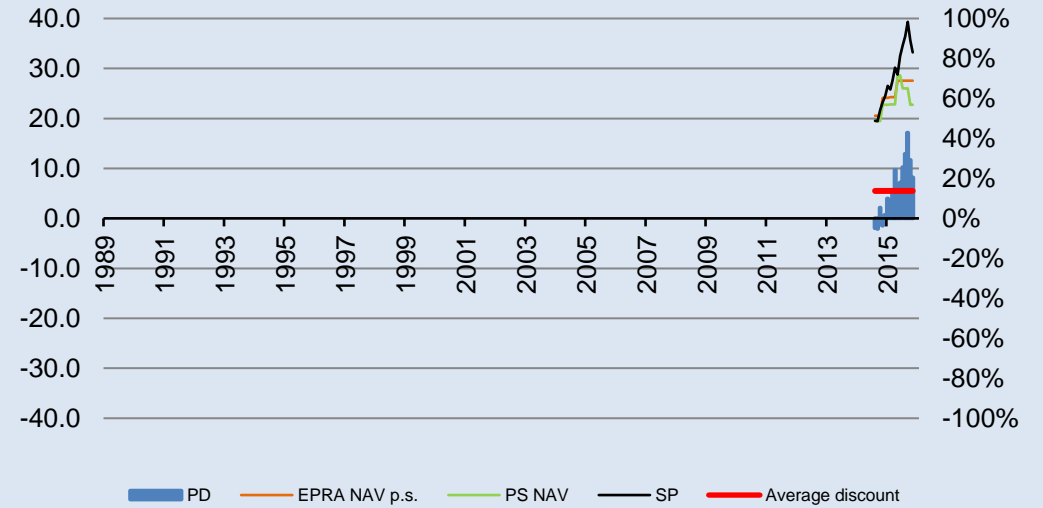


PD = Premium / Discount SP = Shareprice

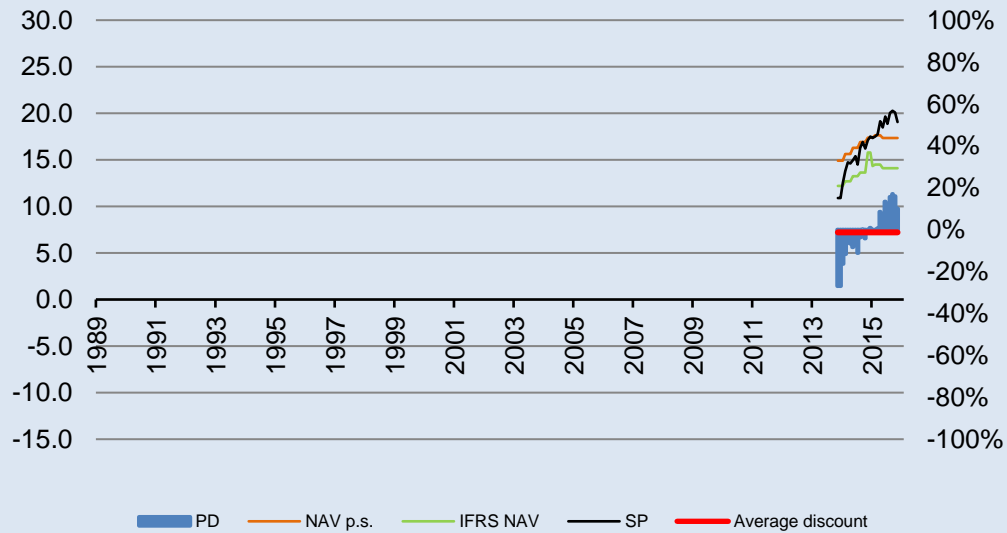
Vonovia



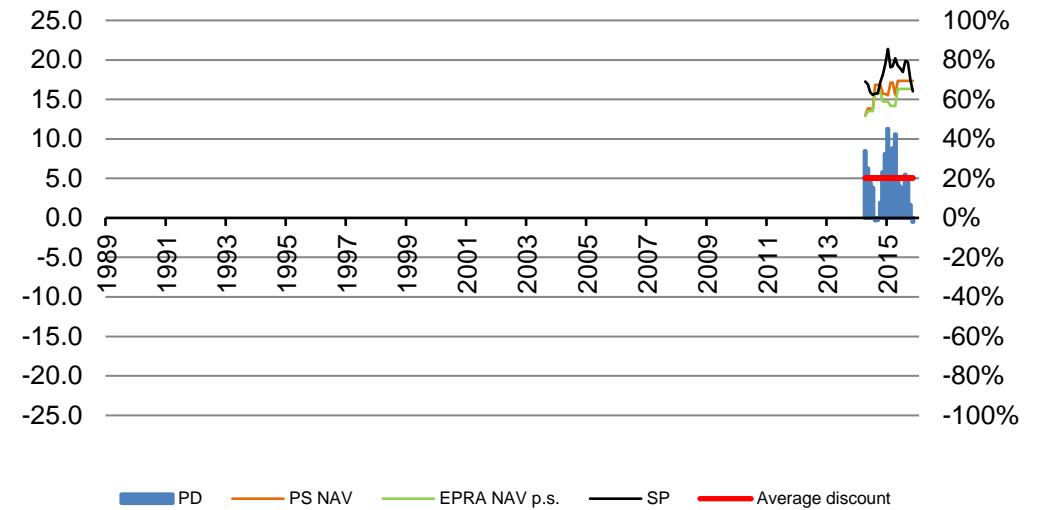
ADO Properties



TLG Immobilien

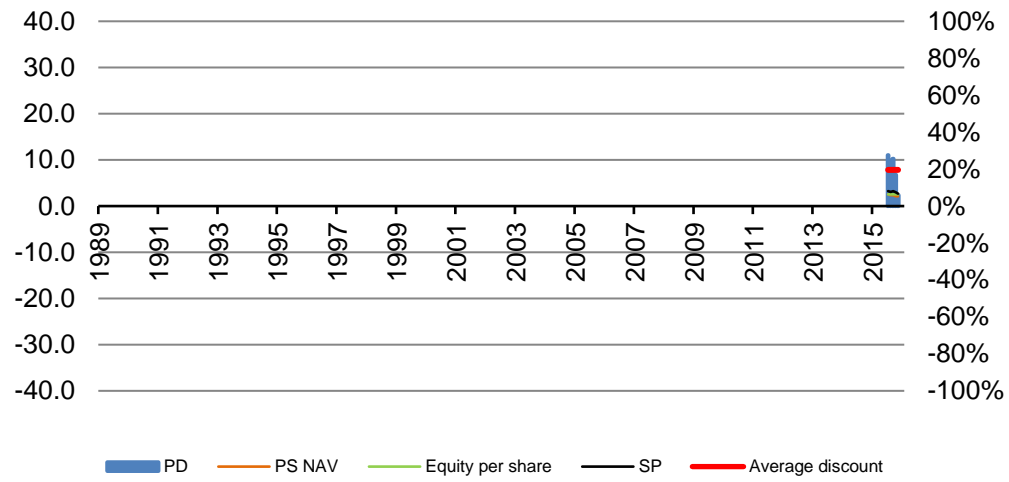


Grand City Properties



PD = Premium / Discount SP = Shareprice

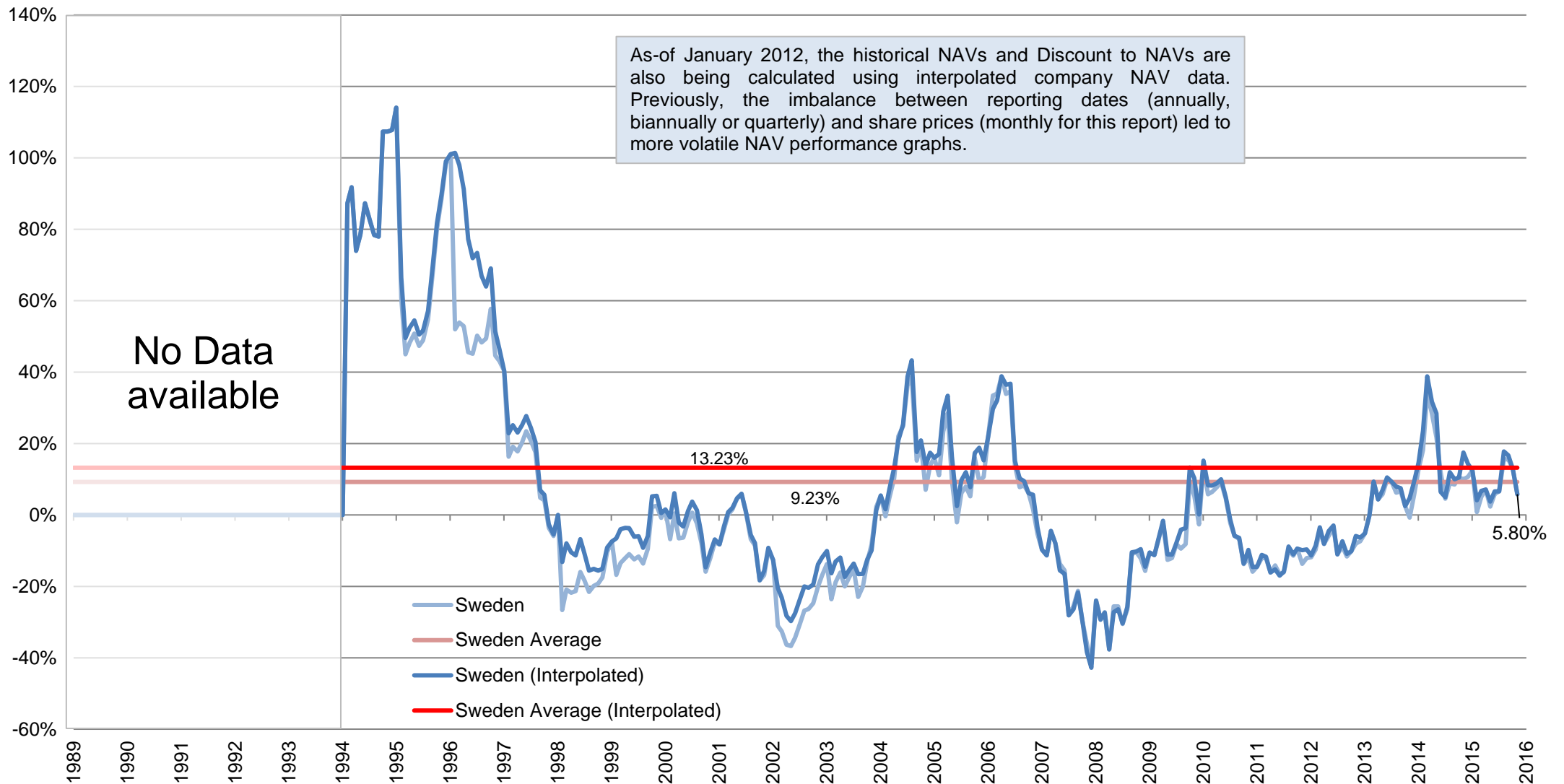
WCM Beteiligungs und Grundbesitz



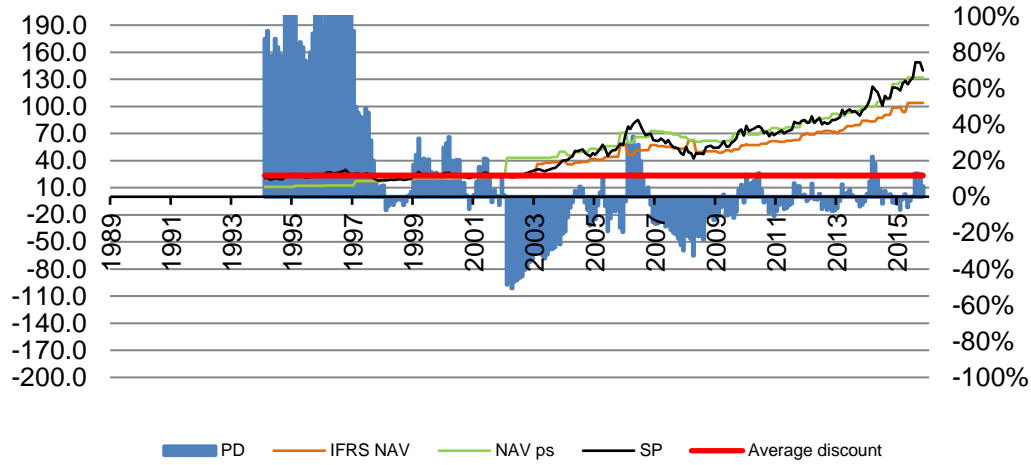
FTSE EPRA/NAREIT Sweden Index

As of:	October 31, 2016	
Premium / Discount:	5.8%	
Last month:	12.9%	
Total NAV (million EUR):	19,749	
Total MC (million EUR):	20,894	
Number of constituents:	12	
Trading at Premium:	7	67% of market cap
Trading at Discount:	5	33% of market cap
Average since 1989:		
10 year average:	-2.5%	
5 year average:	0.8%	
3 year average:	8.8%	
2 year average:	11.5%	
1 year average:	8.4%	
Price Index Monthly change:	-8.5%	

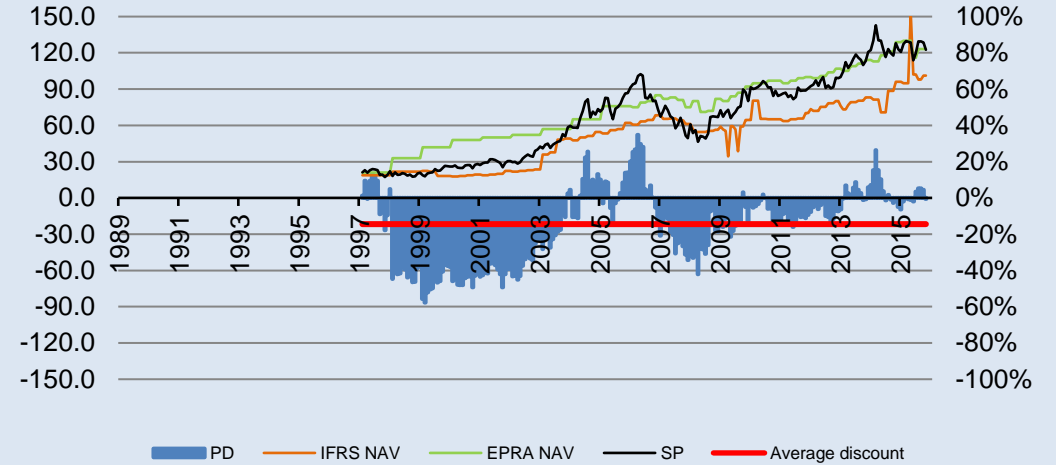
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



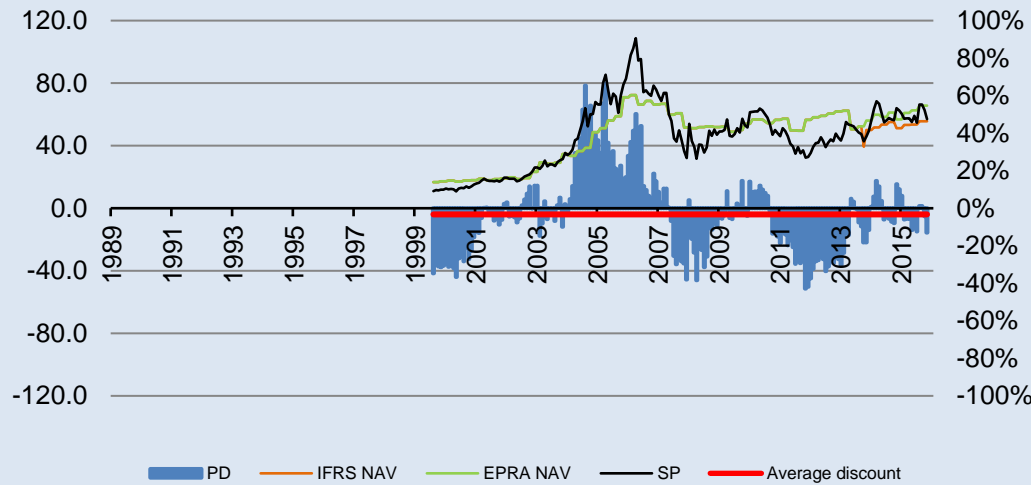
Hufvudstaden A



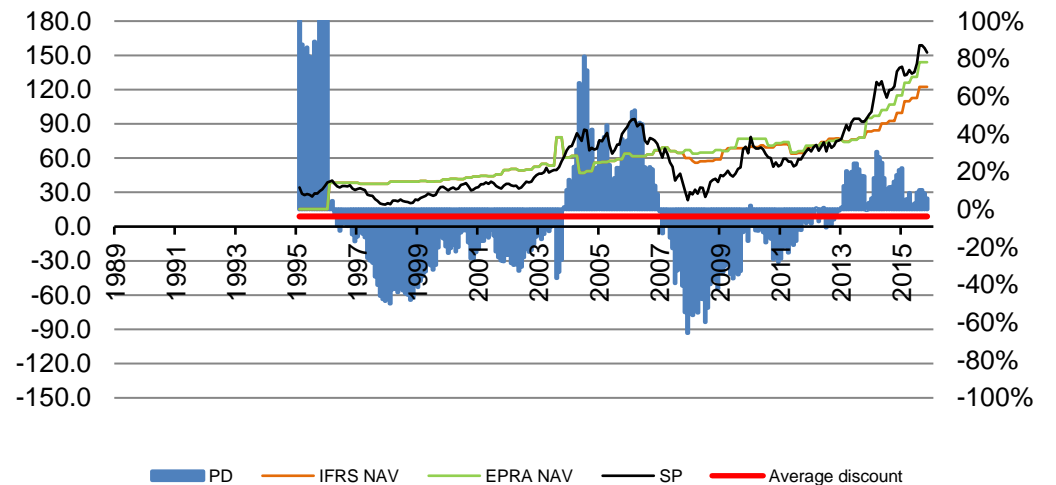
Castellum



Kungsliden

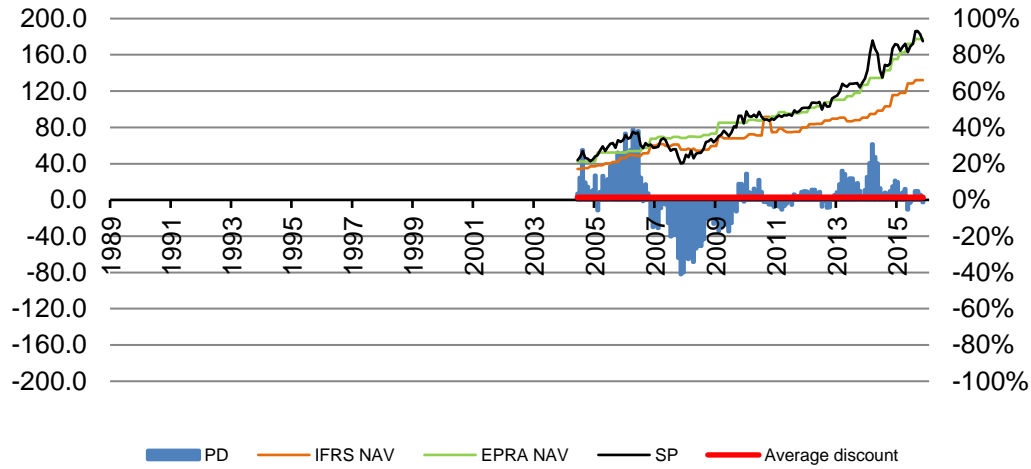


Fabege

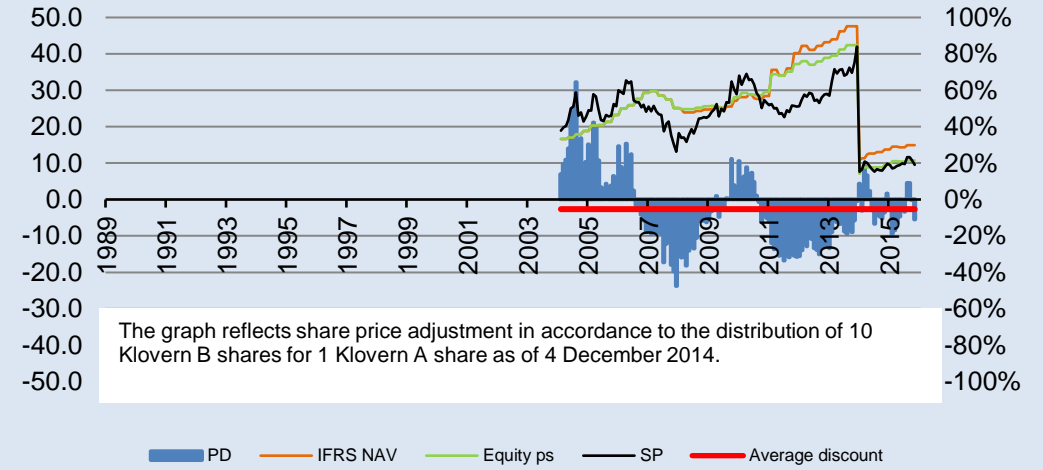


PD = Premium / Discount SP = Shareprice

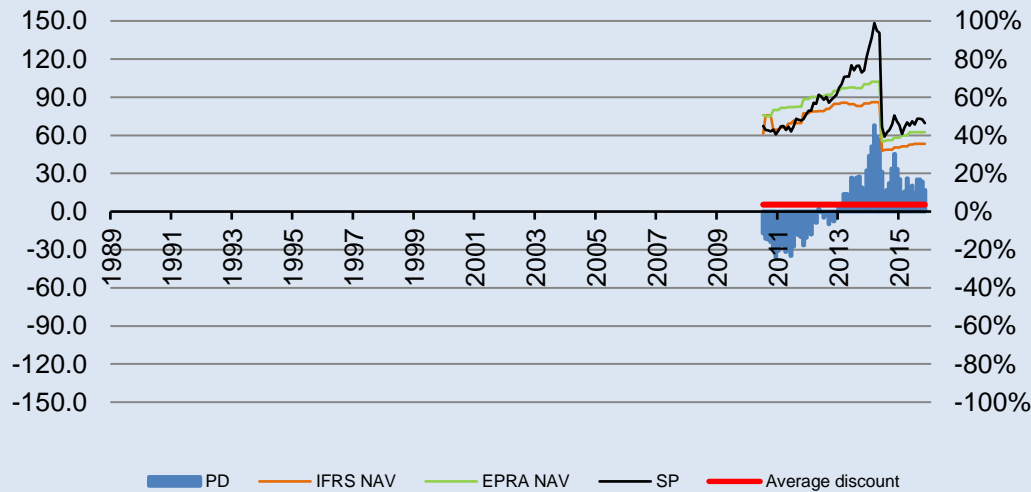
Wihlborgs Fastigheter



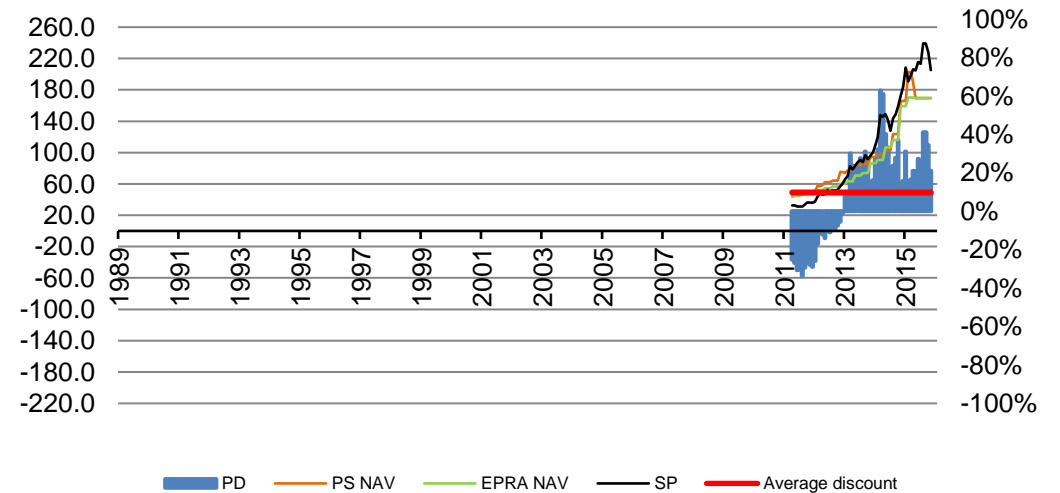
Klövern AB



Wallenstam AB

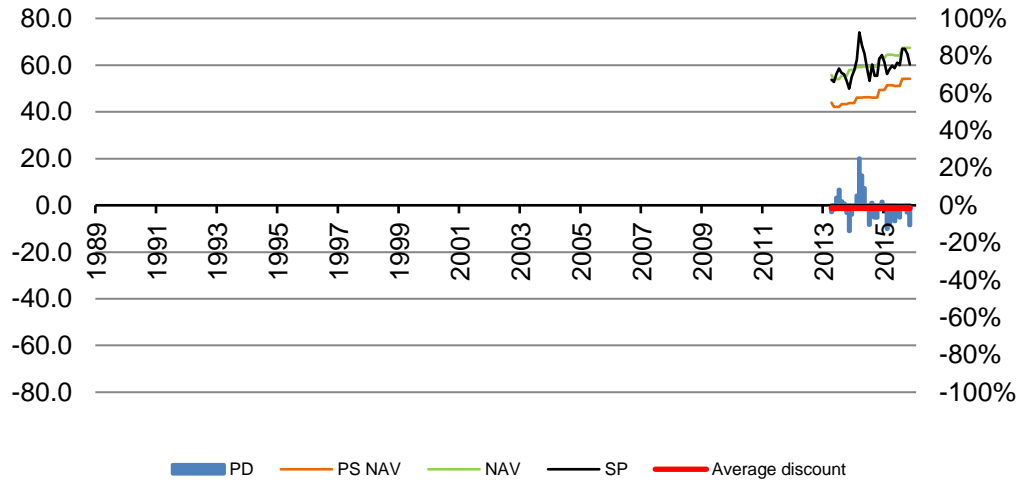


Fastighets AB Balder

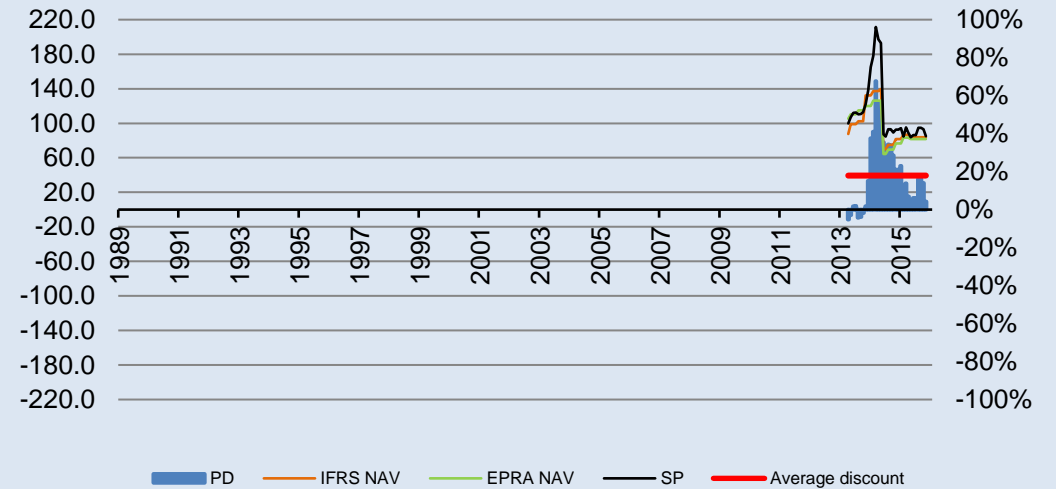


PD = Premium / Discount SP = Shareprice

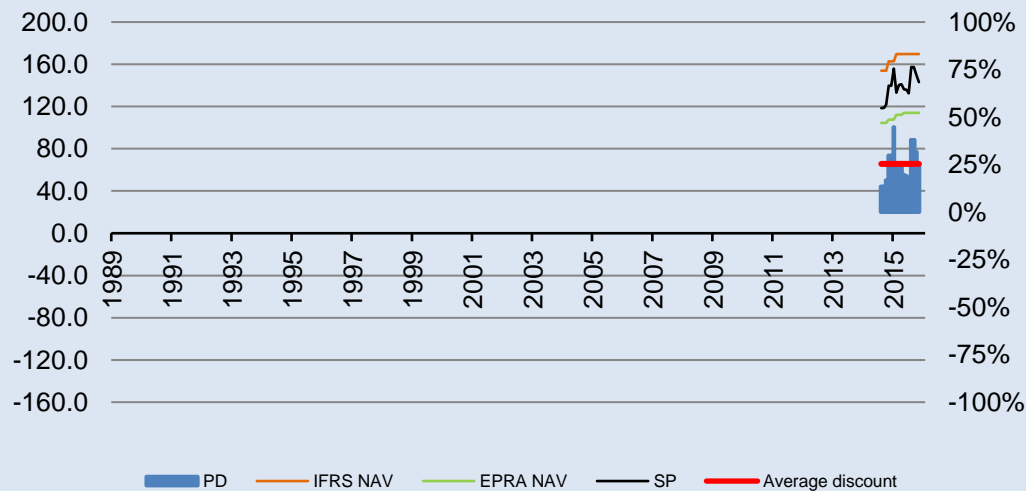
Dios Fastigheter



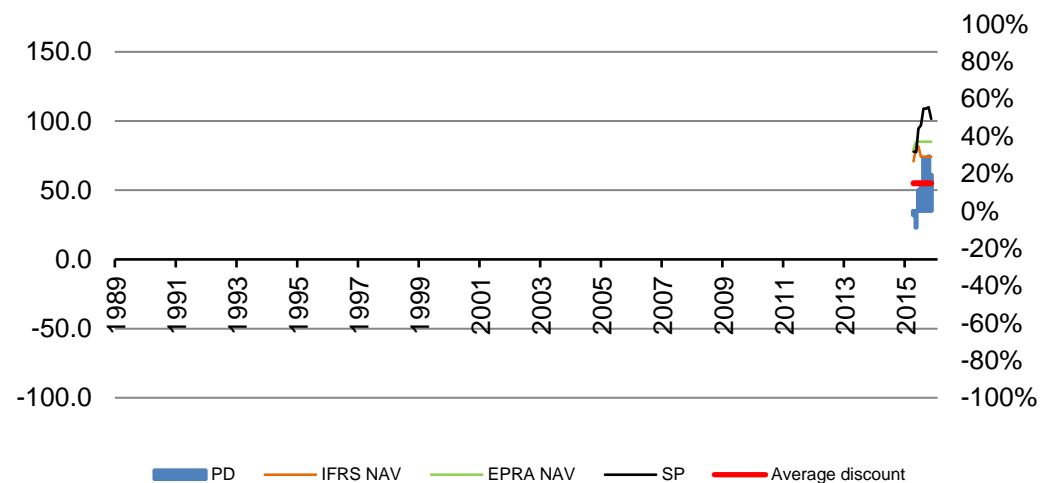
Hemfosa



Pandox AB



D. Carnegie & Co

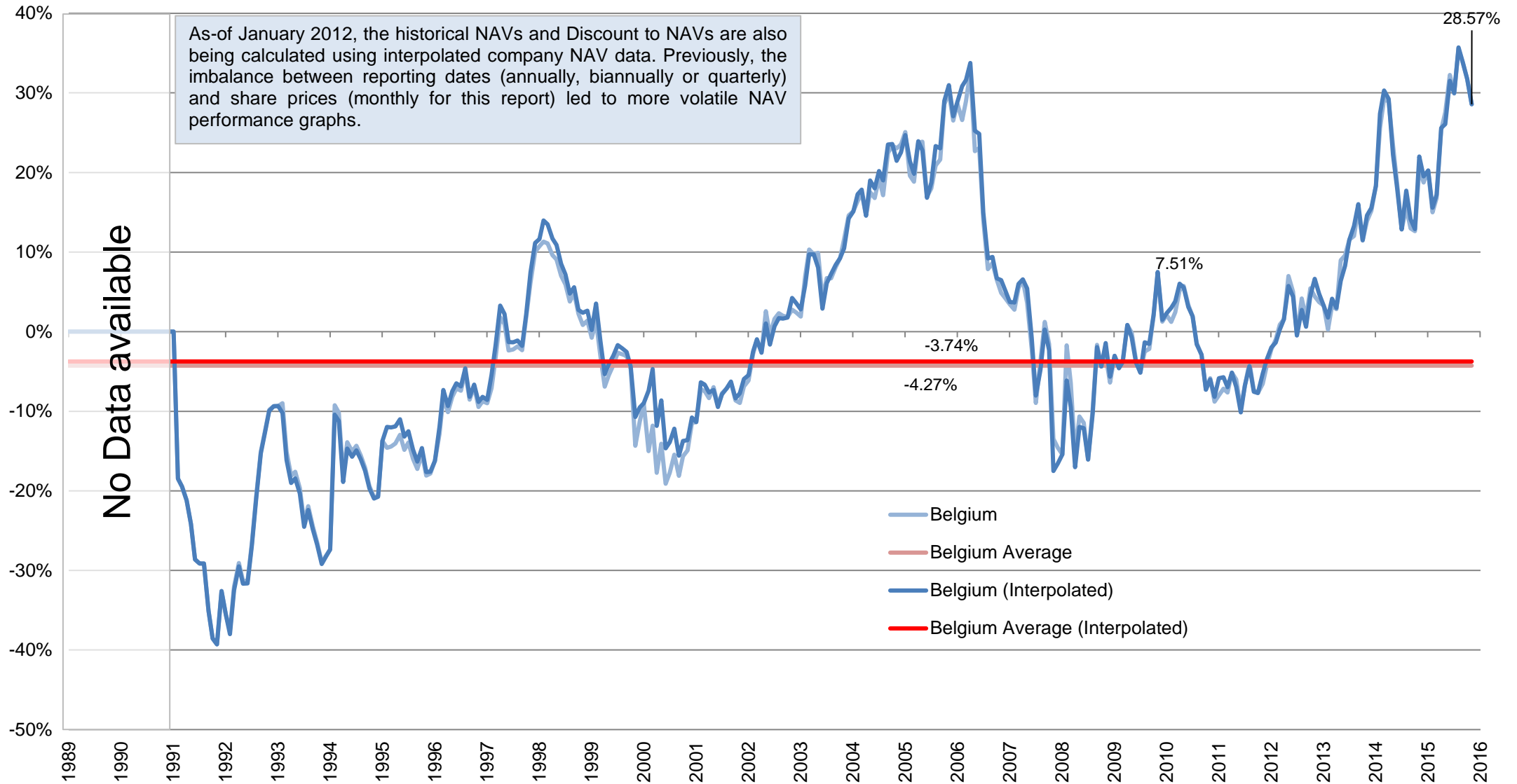


PD = Premium / Discount SP = Shareprice

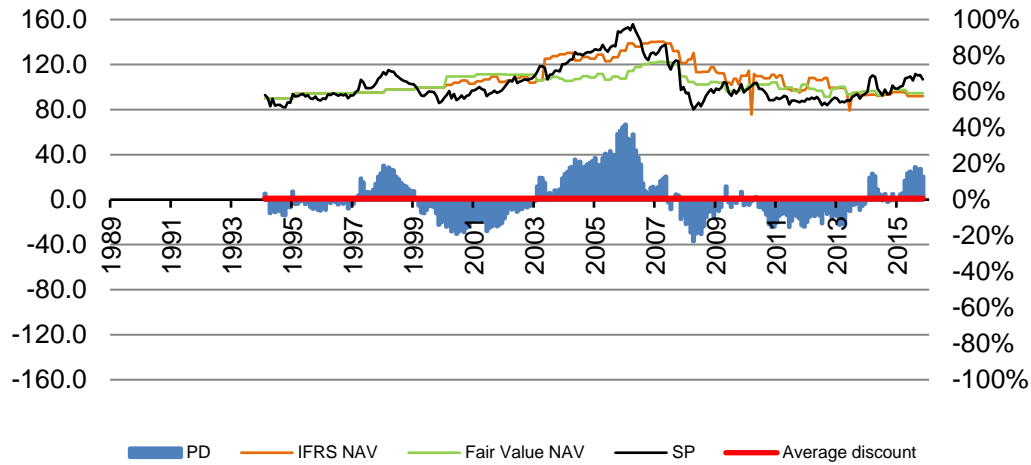
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	October 31, 2016	
Premium / Discount:	28.6%	
Last month:	31.7%	
Total NAV (million EUR):	6,127	
Total MC (million EUR):	7,878	
Number of constituents:	7	
Trading at Premium:	6	83% of market cap
Trading at Discount:	1	17% of market cap
Average since 1989:		
10 year average:	5.7%	
5 year average:	9.7%	
3 year average:	17.9%	
2 year average:	22.9%	
1 year average:	26.3%	
Price Index Monthly change:	-2.8%	

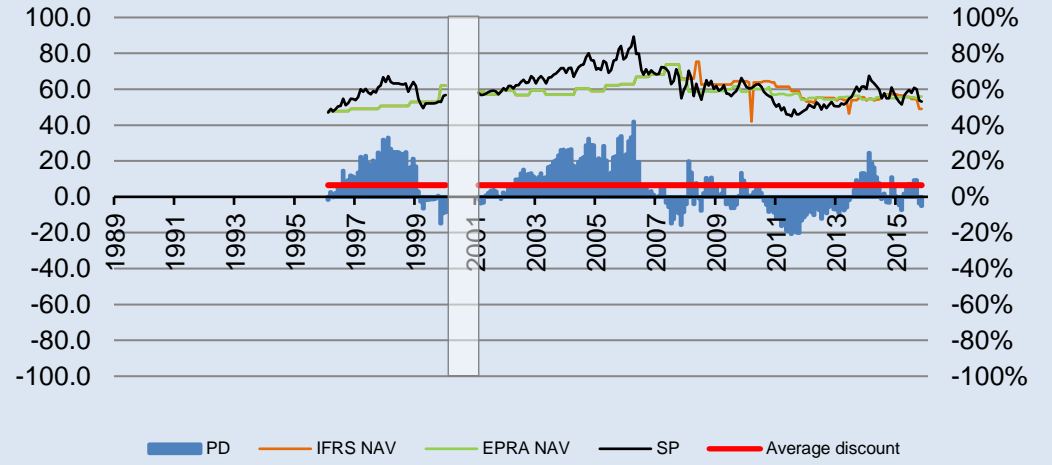
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



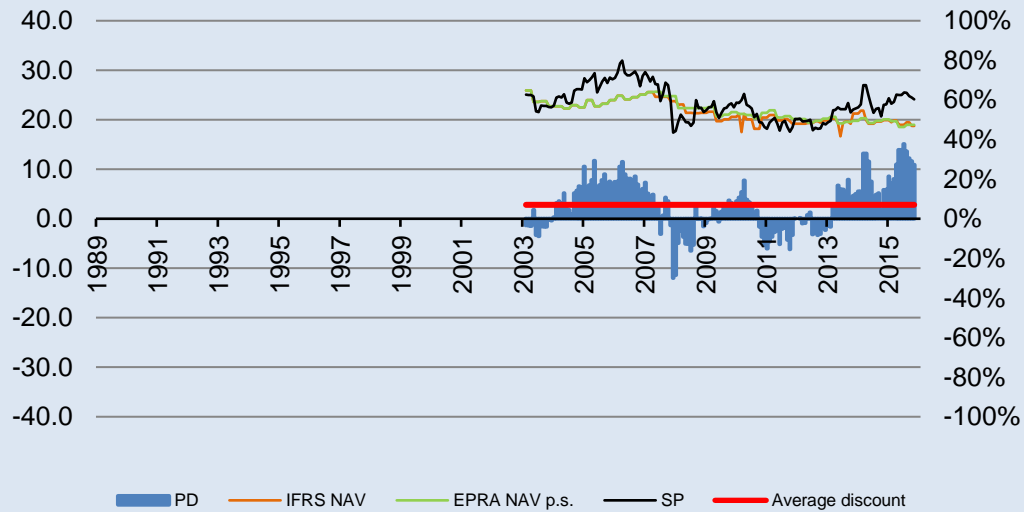
Cofinimmo *



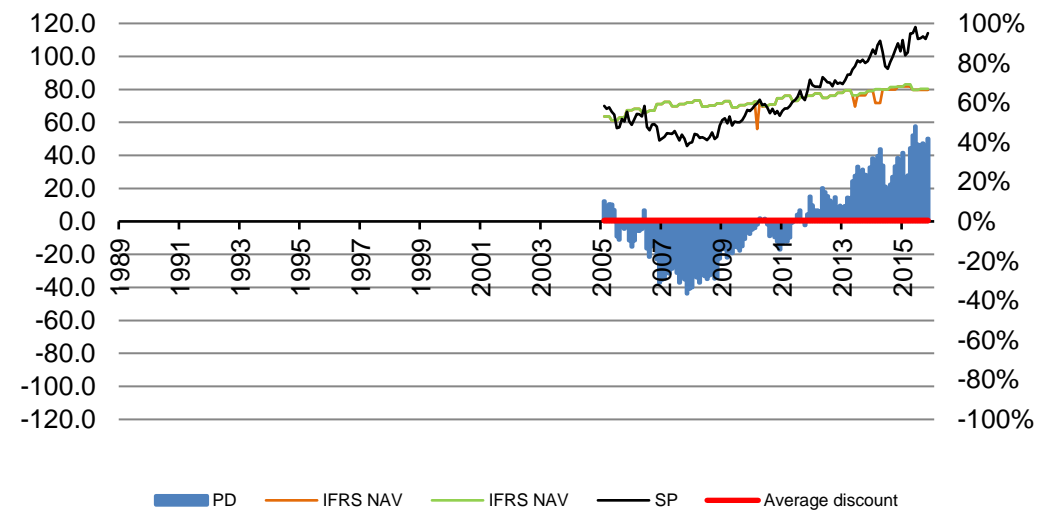
Befimmo *



Intervest Offices *

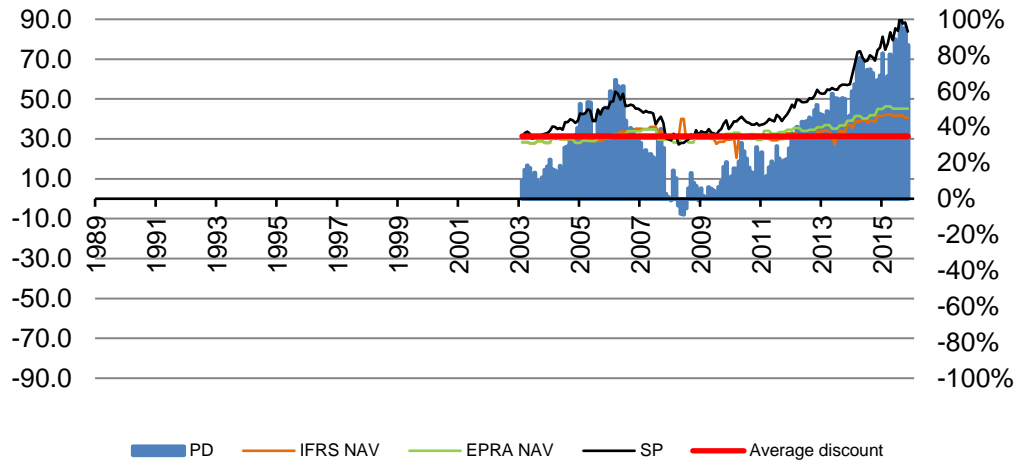


Wereldhave Belgium *

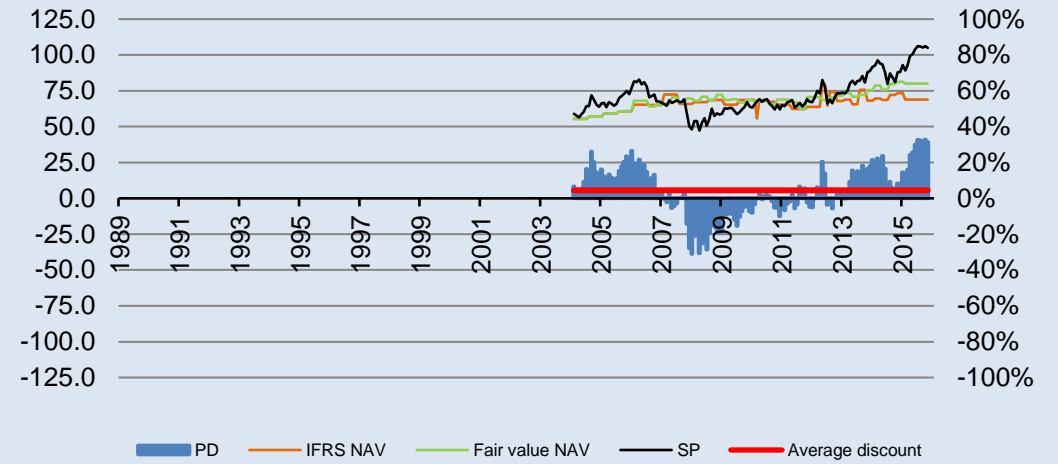


PD = Premium / Discount SP = Shareprice

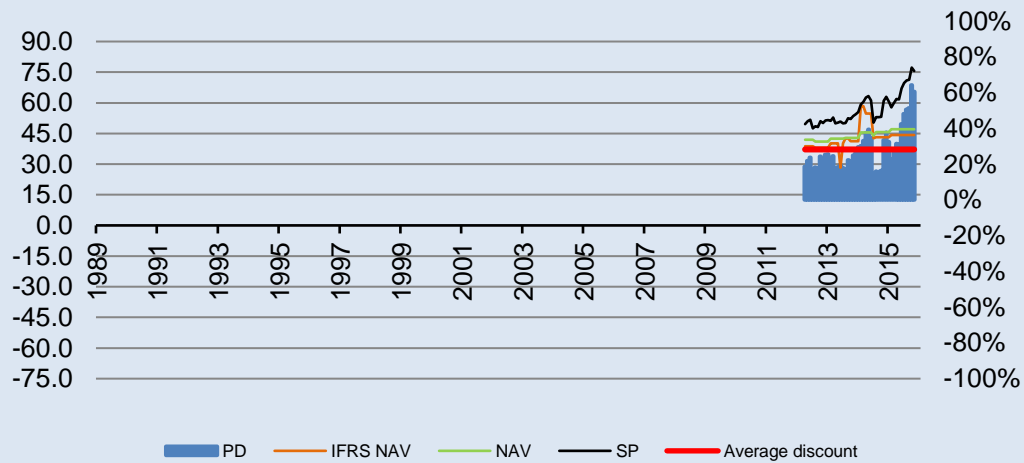
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **October 31, 2016**

Premium / Discount: **1.3%**
Last month: **4.9%**

Total NAV (million EUR): **12,523**
Total MC (million EUR): **12,681**

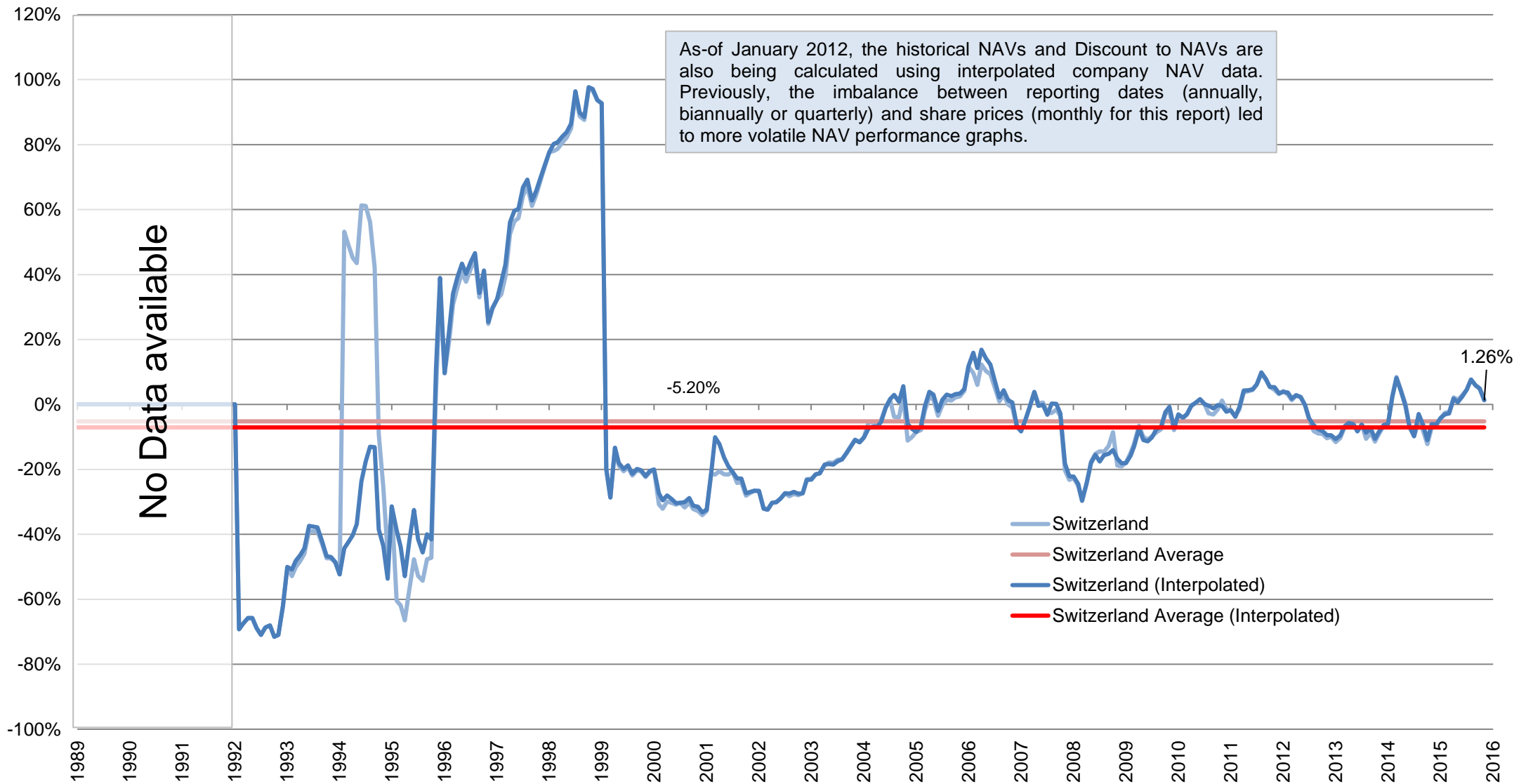
Number of constituents: **4**
Trading at Premium: **2** **47%** of market cap
Trading at Discount: **2** **53%** of market cap

Average since 1989:
10 year average: **-3.9%**
5 year average: **-2.1%**
3 year average: **-3.8%**
2 year average: **-1.3%**
1 year average: **1.2%**

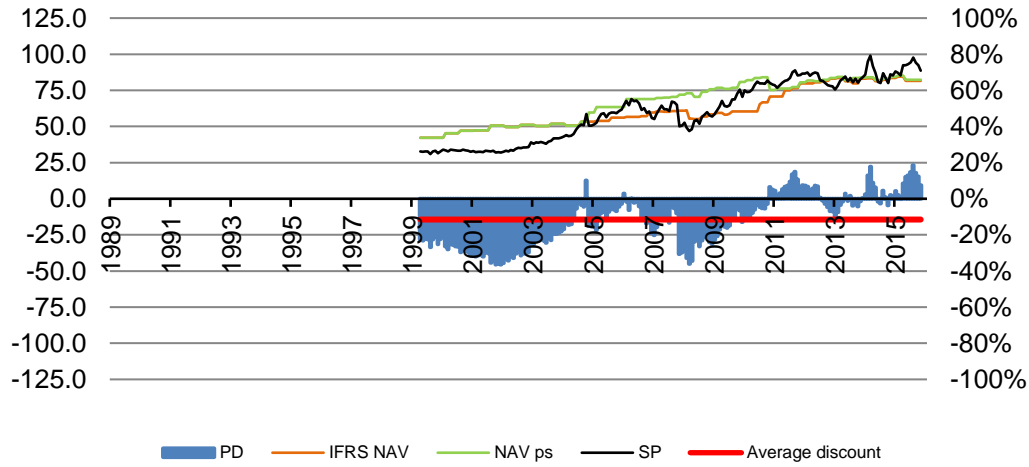
Price Index Monthly change: **-3.1%**

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.

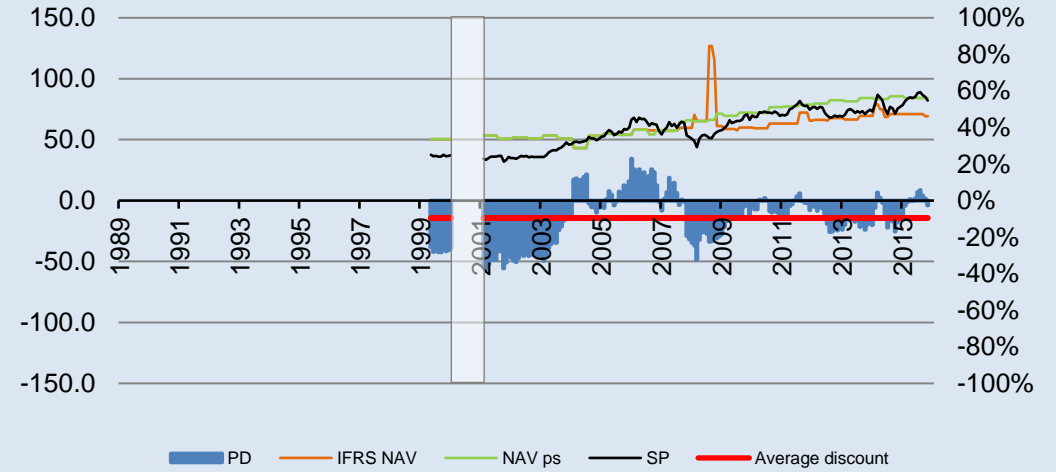
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



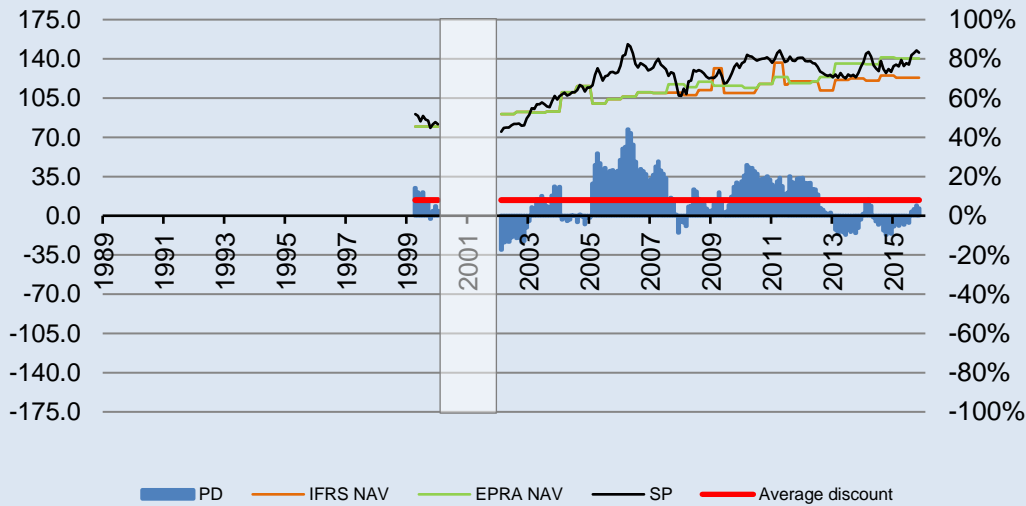
PSP Swiss Property



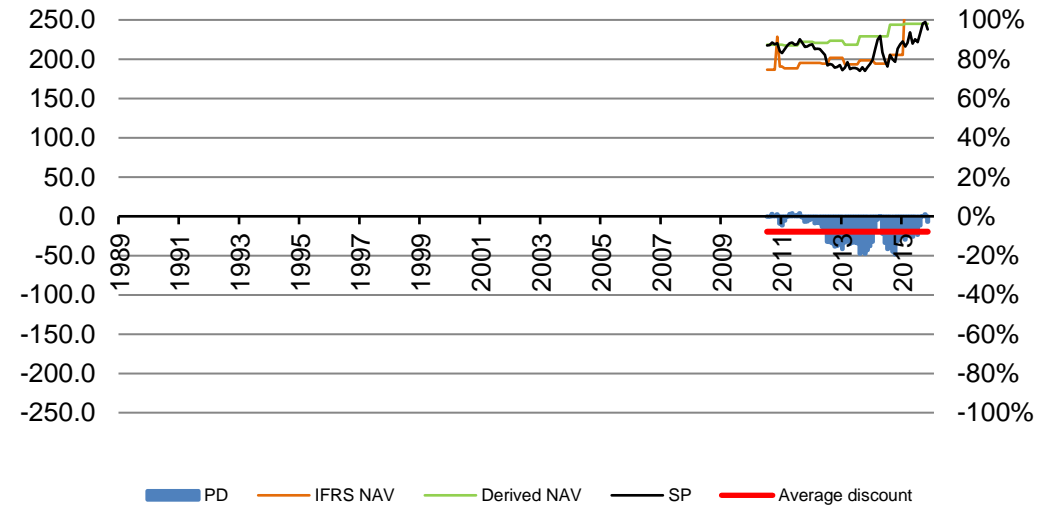
Swiss Prime Site



Allreal Holding



Mobimo Holding

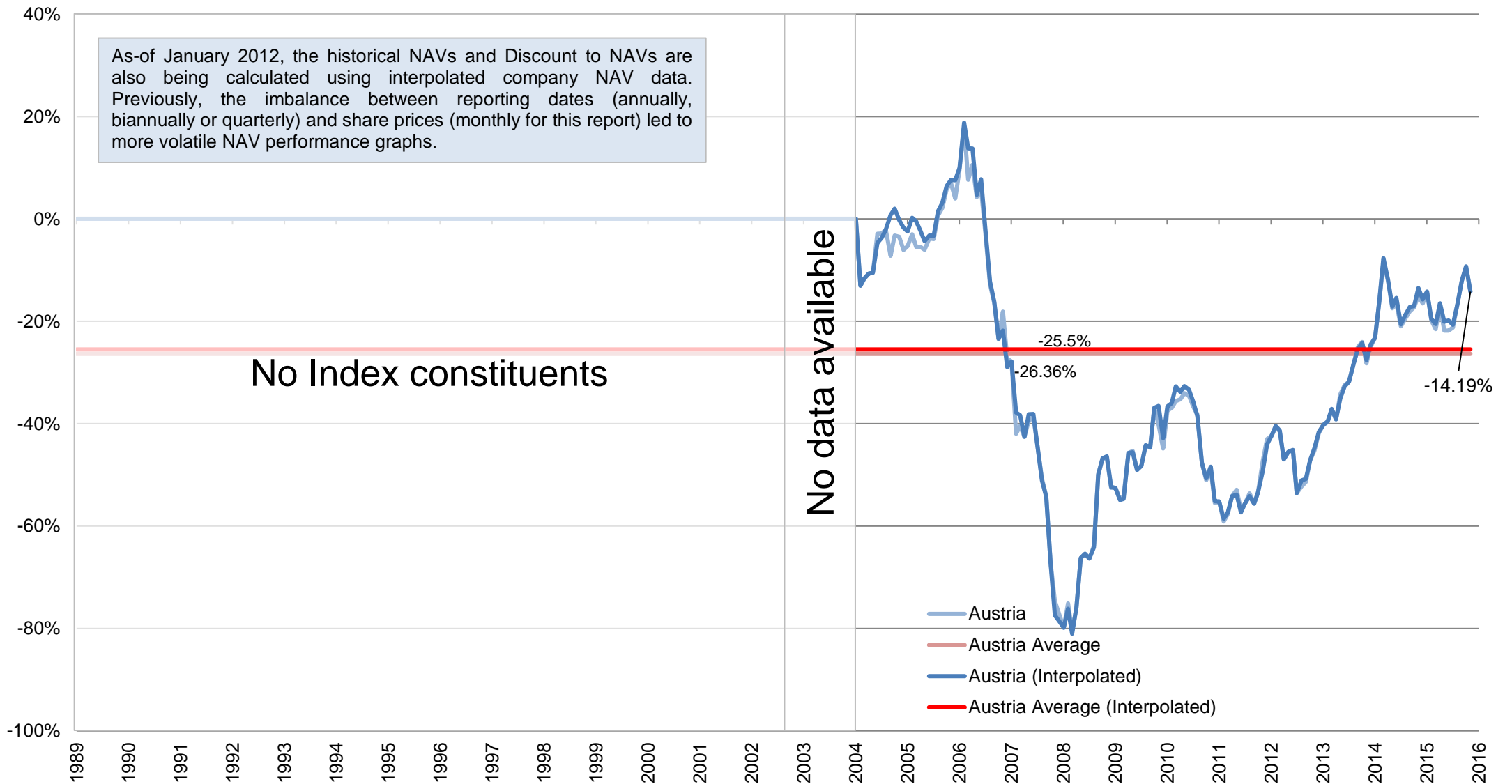


PD = Premium / Discount SP = Shareprice

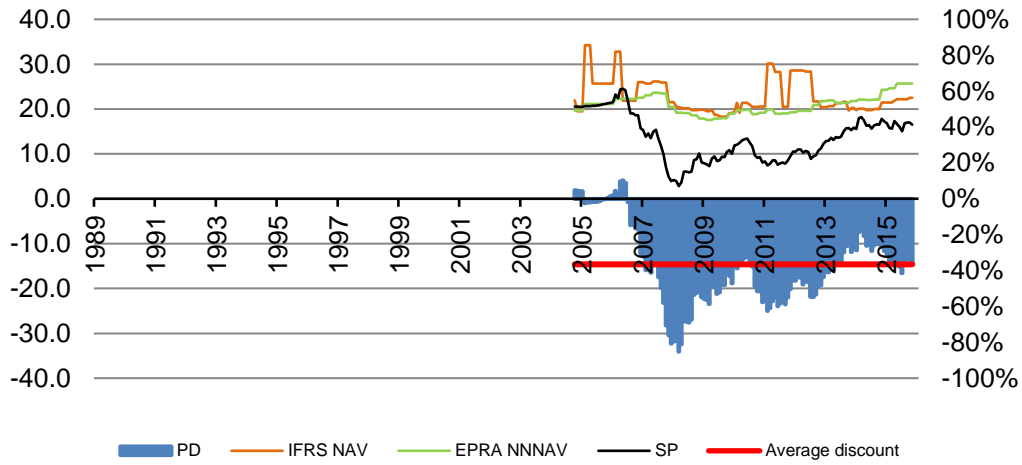
FTSE EPRA/NAREIT Austria Index

As of:	October 31, 2016	
Premium / Discount:	-14.2%	
Last month:	-9.3%	
Total NAV (million EUR):	6,154	
Total MC (million EUR):	5,281	
Number of constituents:	3	
Trading at Premium:	1	42% of market cap
Trading at Discount:	2	58% of market cap
Average since 1989:		
10 year average:	-37.0%	
5 year average:	-33.8%	
3 year average:	-22.7%	
2 year average:	-17.3%	
1 year average:	-17.2%	
Price Index Monthly change:	-5.7%	

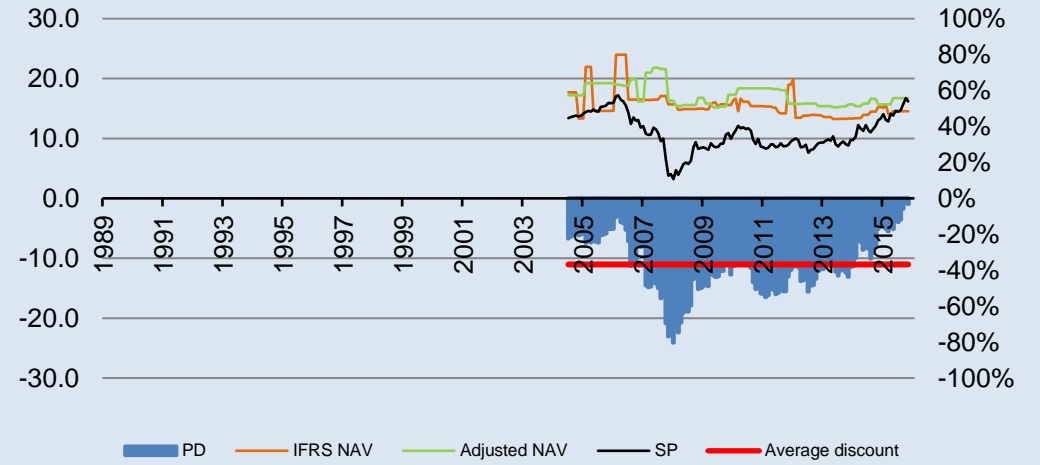
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



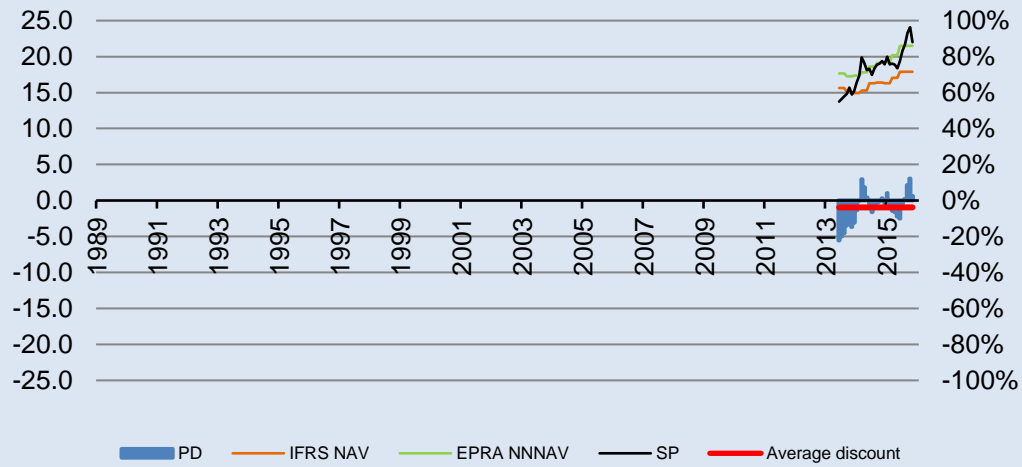
CA Immo



Conwert Immobilien Invest



BUWOG



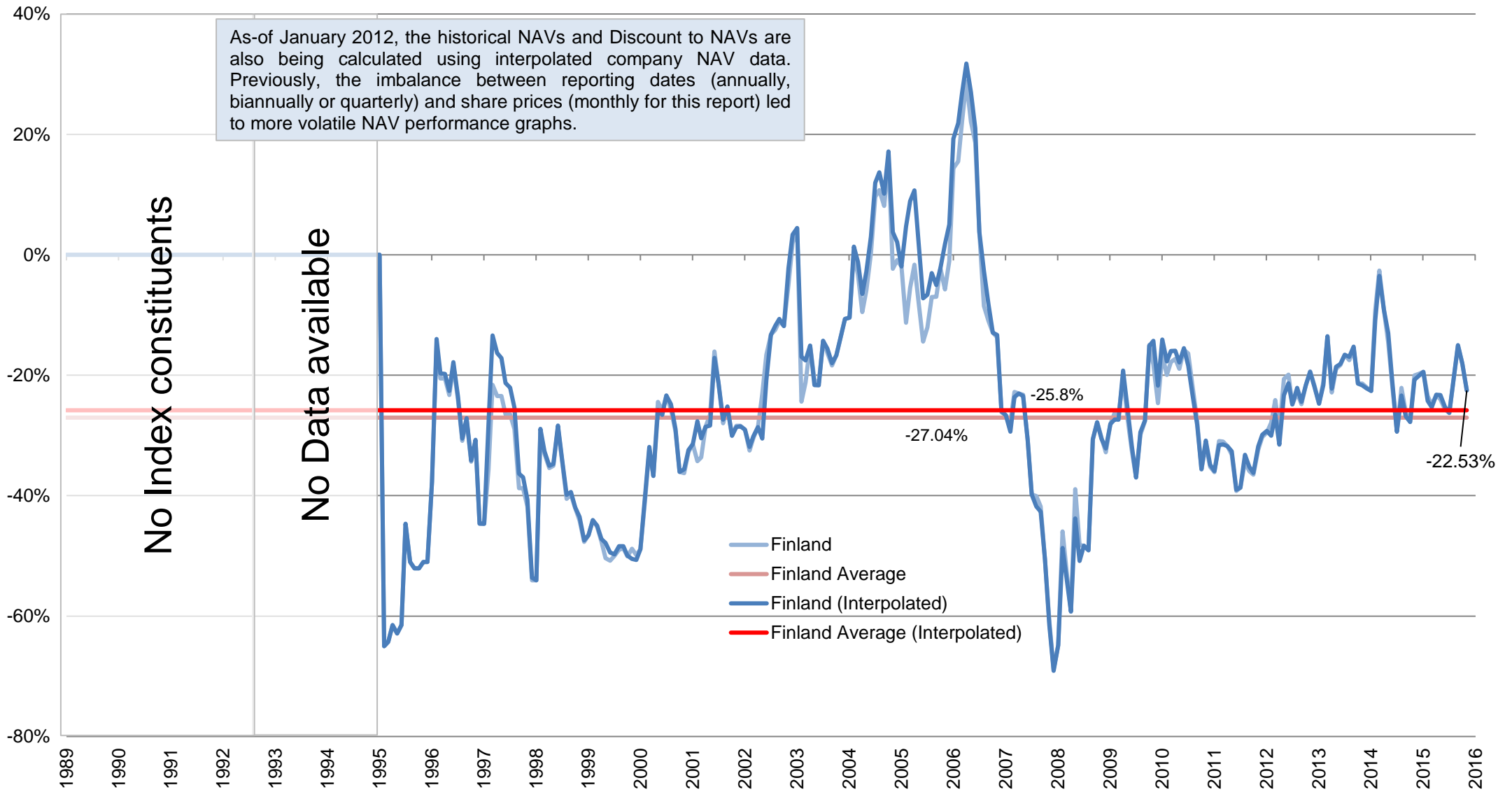
PD = Premium / Discount

SP = Shareprice

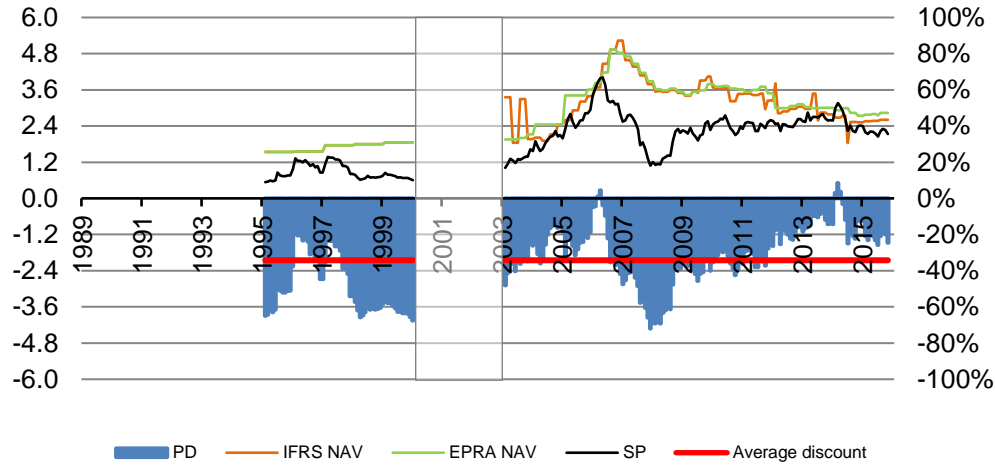
FTSE EPRA/NAREIT Finland Index

As of:	October 31, 2016	
Premium / Discount:	-22.5%	
Last month:	-18.0%	
Total NAV (million EUR):	4,989	
Total MC (million EUR):	3,865	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-24.3%	
5 year average:	-23.9%	
3 year average:	-20.1%	
2 year average:	-20.4%	
1 year average:	-21.9%	
Price Index Monthly change:	-5.3%	

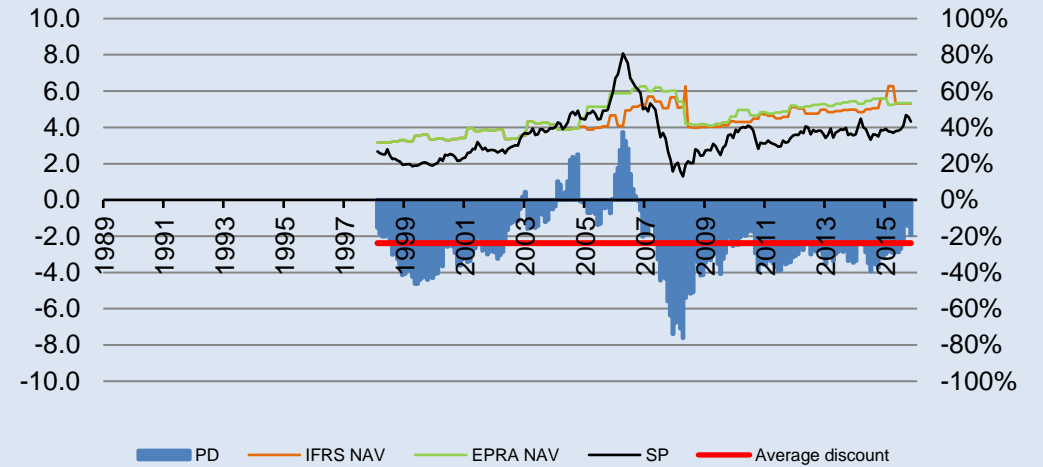
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



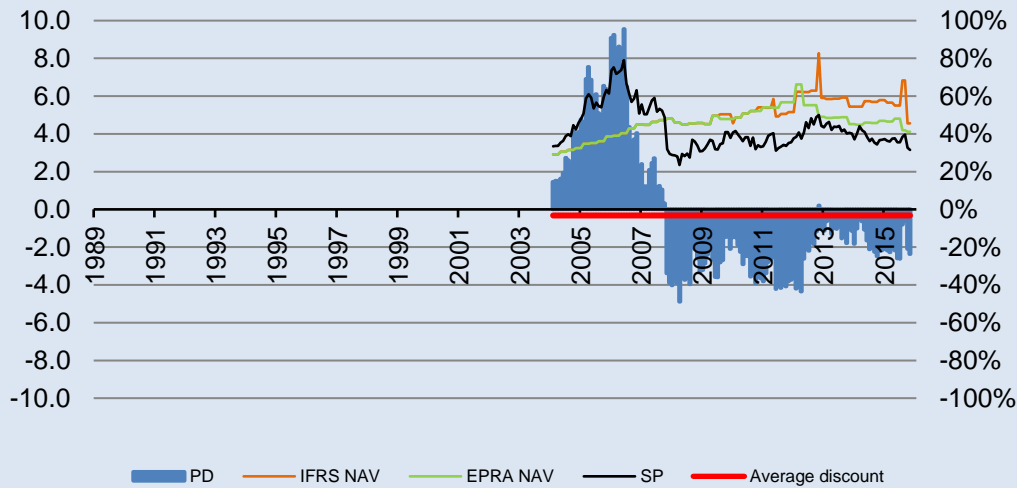
Citycon



Sponda



Technopolis



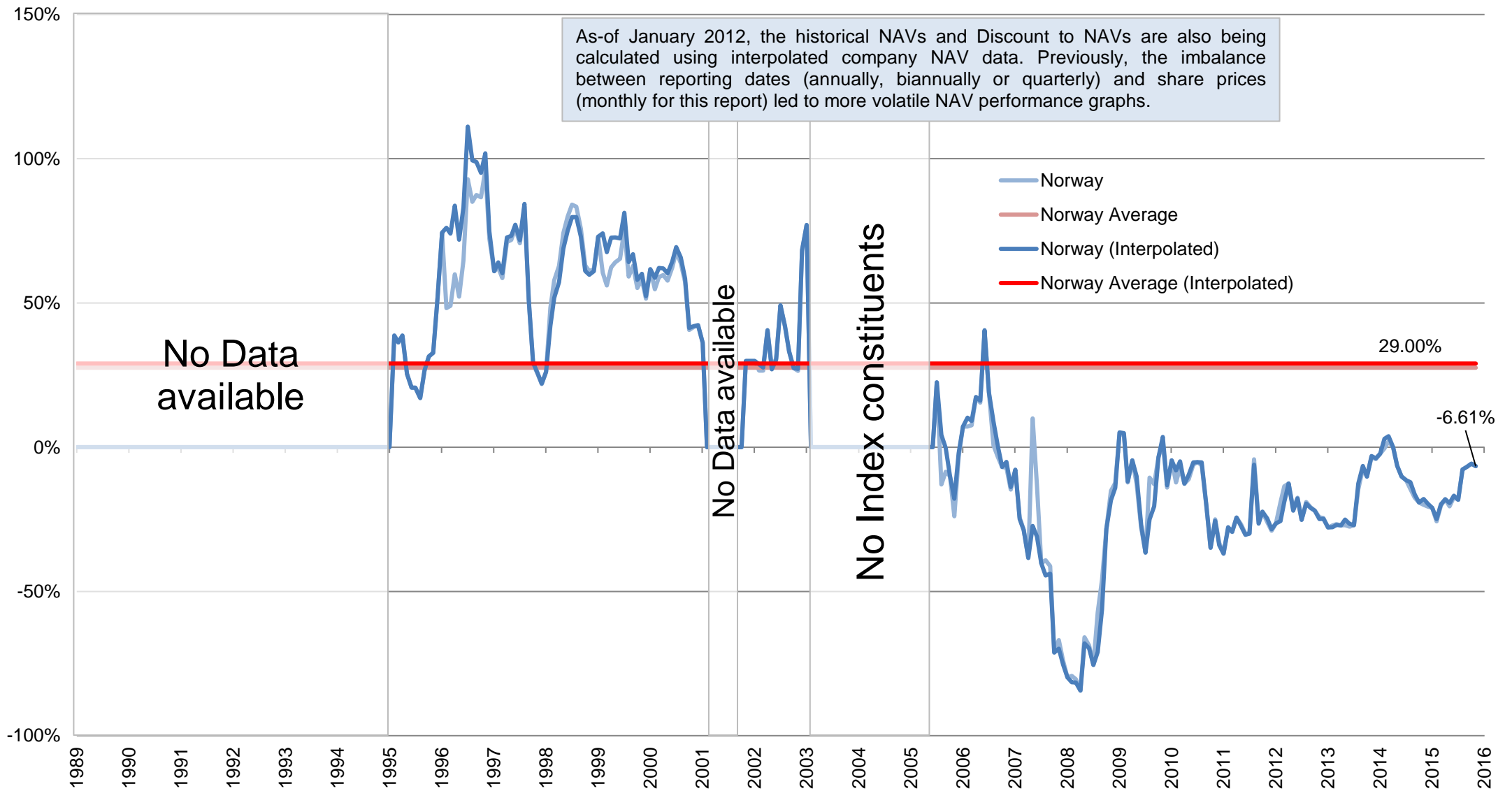
PD = Premium / Discount

SP = Shareprice

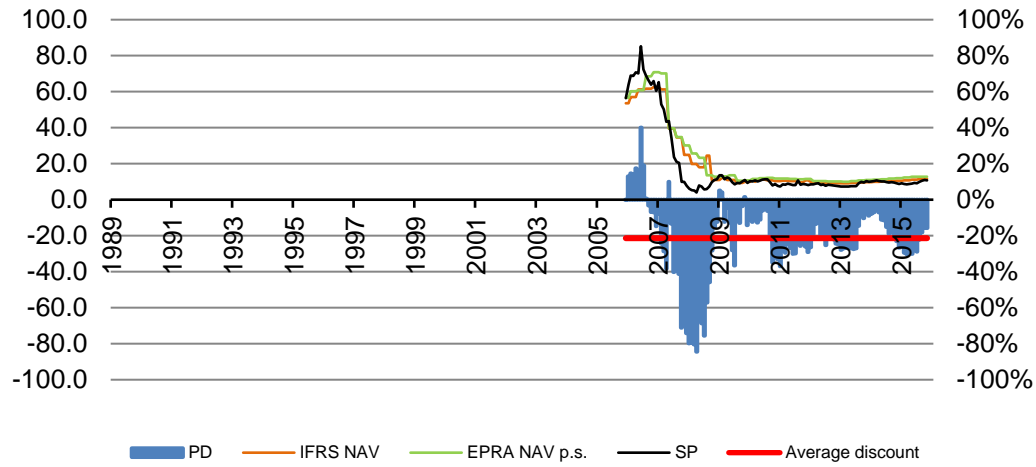
FTSE EPRA/NAREIT Norway Index

As of:	October 31, 2016	
Premium / Discount:	-6.6%	
Last month:	-5.7%	
Total NAV (million EUR):	2,626	
Total MC (million EUR):	2,453	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:	-20.2%	
5 year average:	-18.5%	
3 year average:	-15.1%	
2 year average:	-12.2%	
1 year average:	-15.7%	
Price Index Monthly change:	-1.7%	

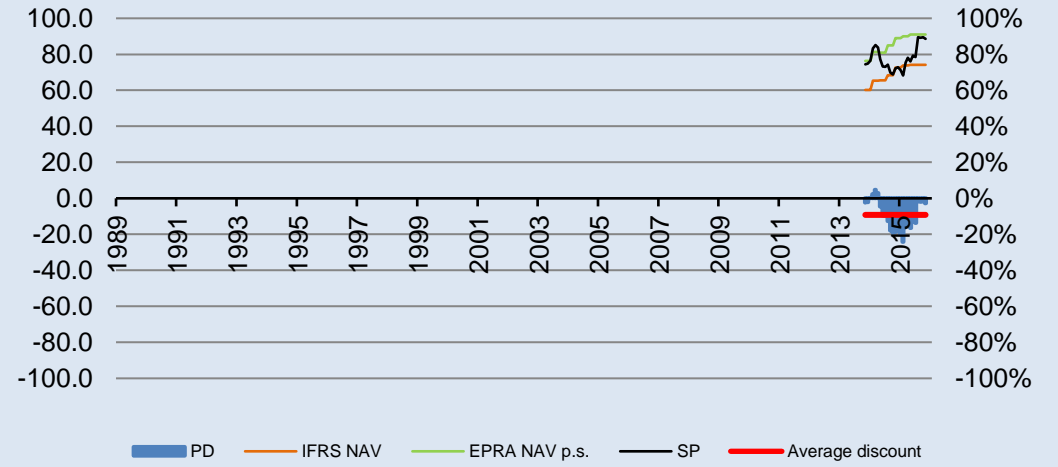
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



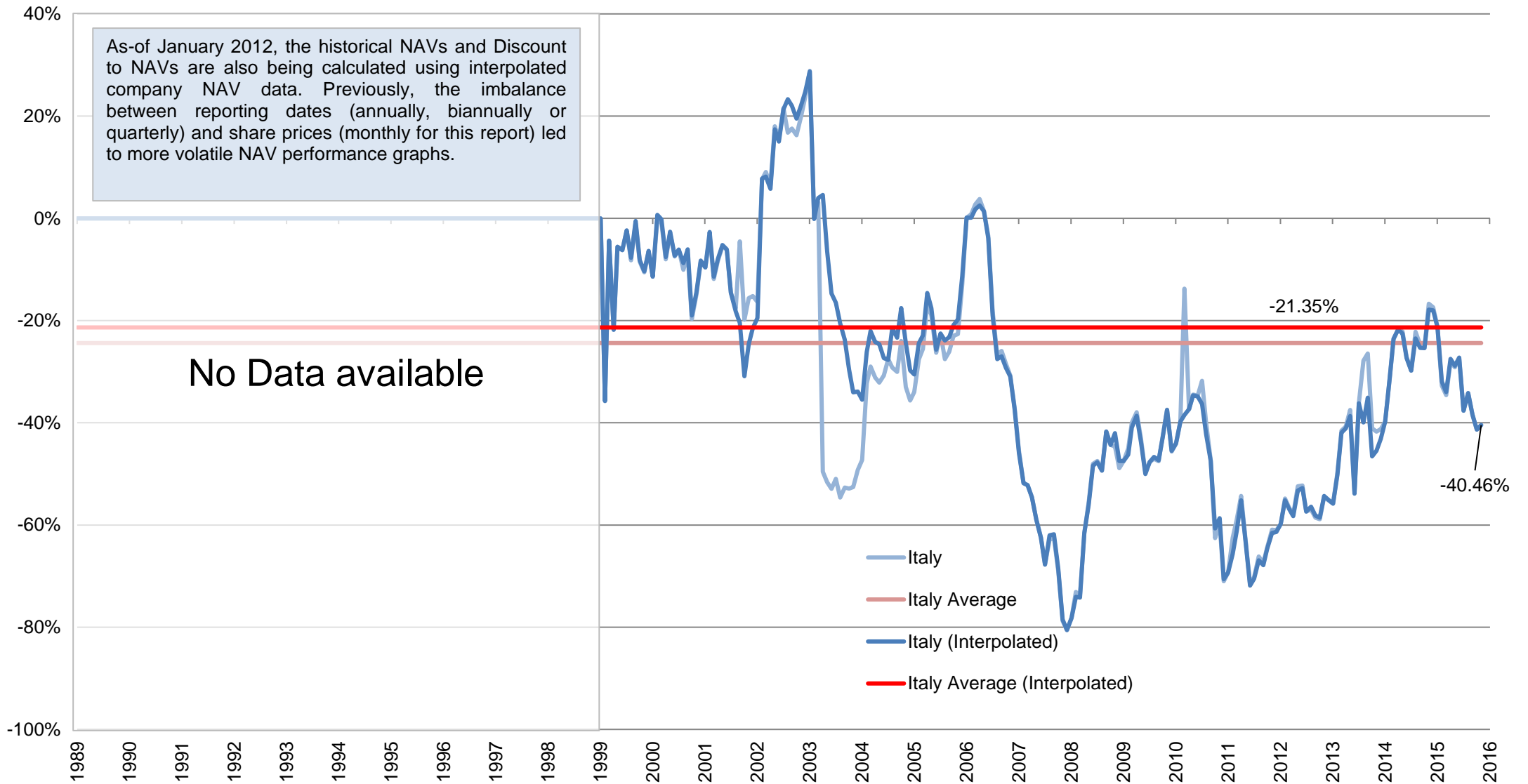
PD = Premium / Discount

SP = Shareprice

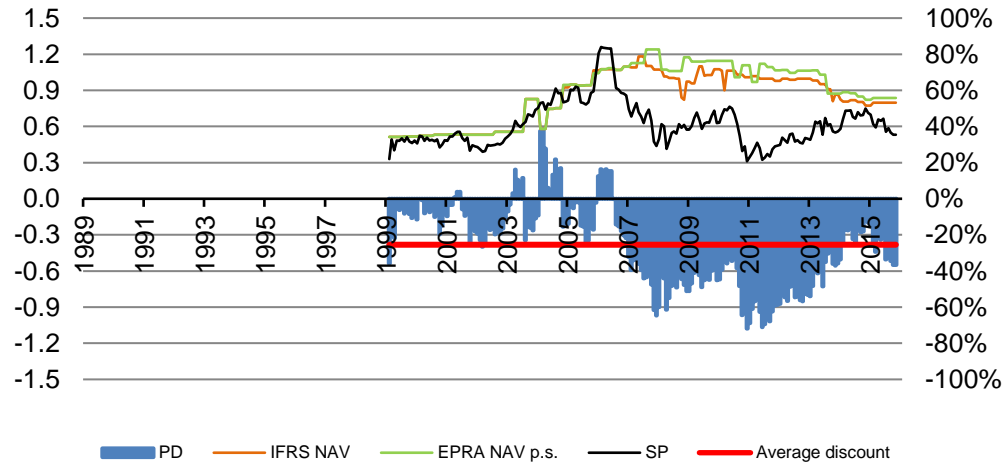
FTSE EPRA/NAREIT Italy Index

As of:	October 31, 2016	
Premium / Discount:	-40.5%	
Last month:	-41.3%	
Total NAV (million EUR):	2,982	
Total MC (million EUR):	1,776	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:	-43.7%	
5 year average:	-44.6%	
3 year average:	-33.8%	
2 year average:	-29.5%	
1 year average:	-31.9%	
Price Index Monthly change:	1.4%	

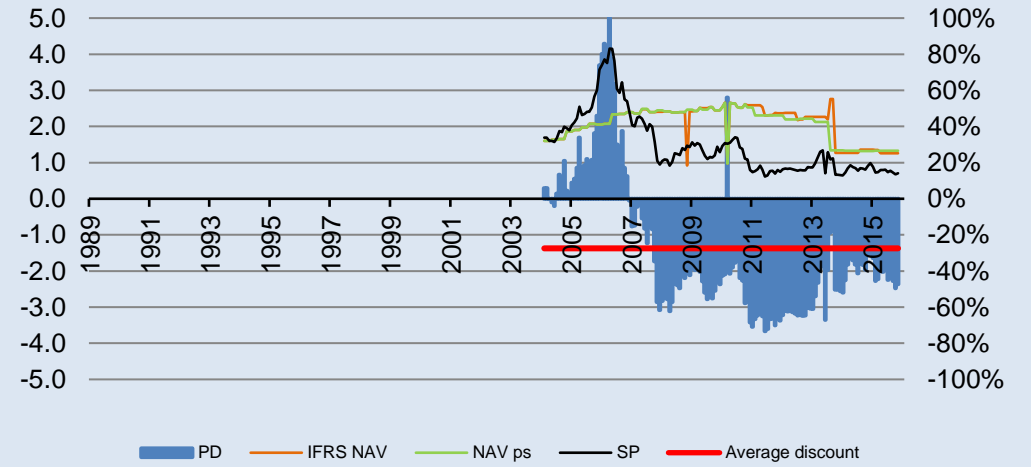
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



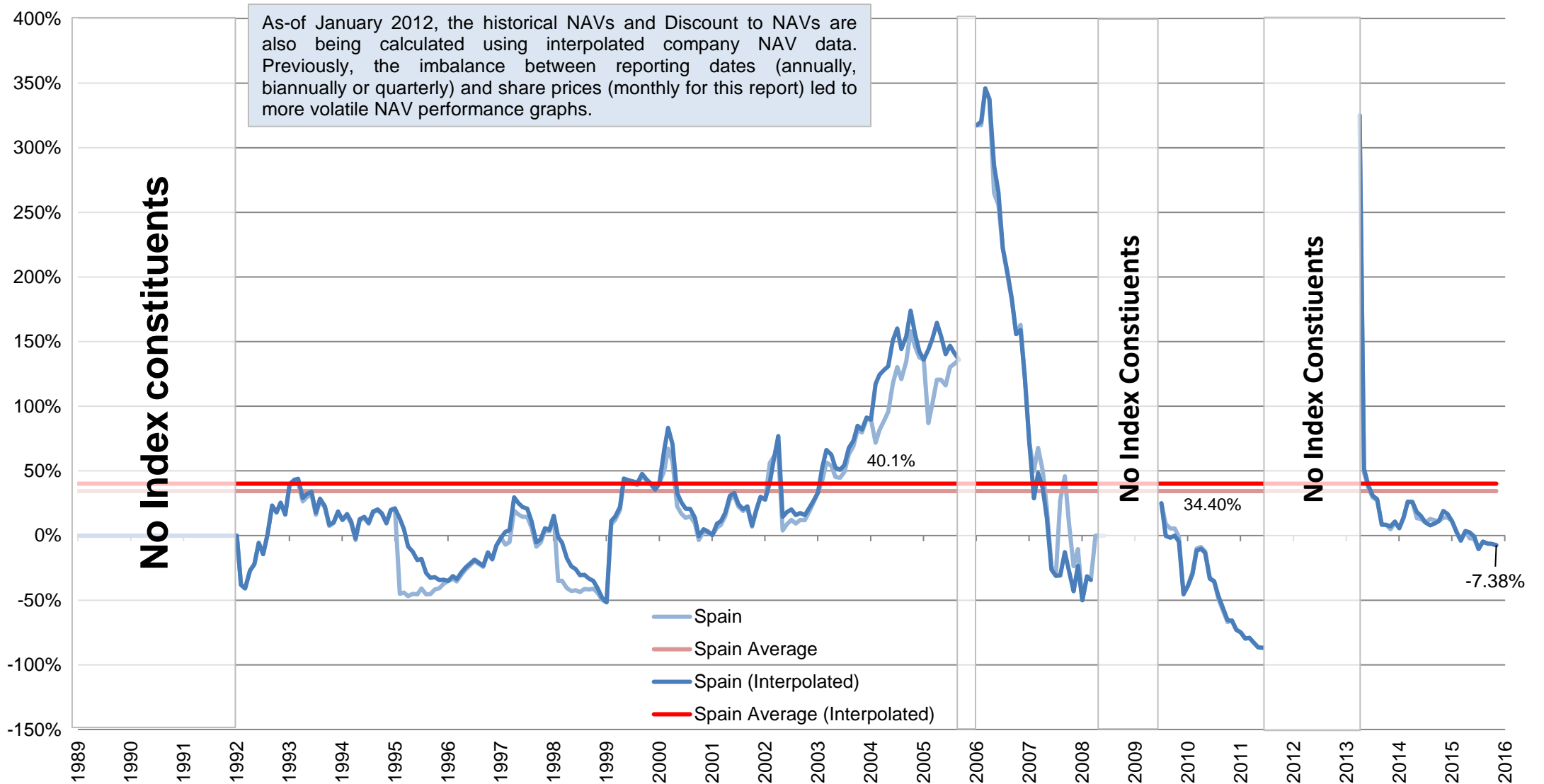
PD = Premium / Discount

SP = Shareprice

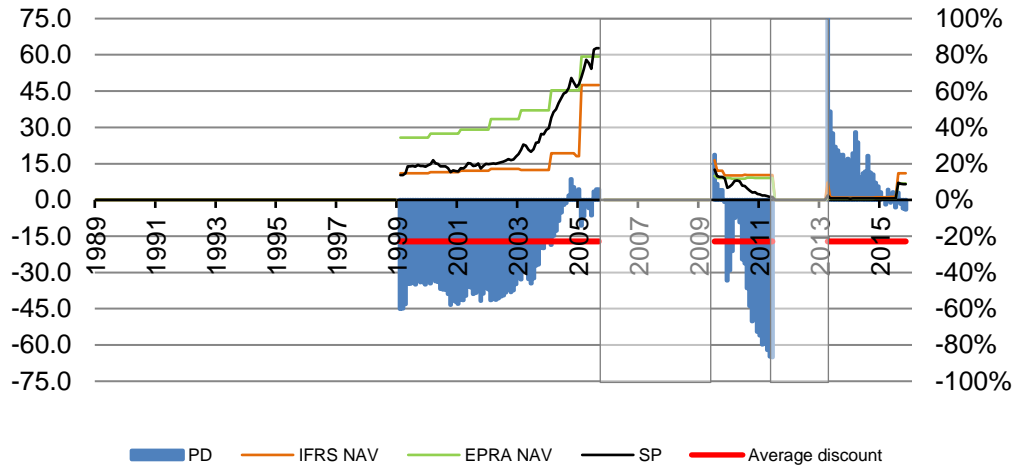
FTSE EPRA/NAREIT Spain Index

As of:	October 31, 2016	
Premium / Discount:	-7.4%	
Last month:	-6.4%	
Total NAV (million EUR):	9,005	
Total MC (million EUR):	8,340	
Number of constituents:	5	
Trading at Premium:	0	0% of market cap
Trading at Discount:	5	100% of market cap
Average since 1989:		
10 year average:		<i>Available as from February 2024</i>
5 year average:		<i>Available as from February 2019</i>
3 year average:		<i>Available as from February 2017</i>
2 year average:	6.4%	
1 year average:	-1.1%	
Price Index Monthly change:	-1.2%	

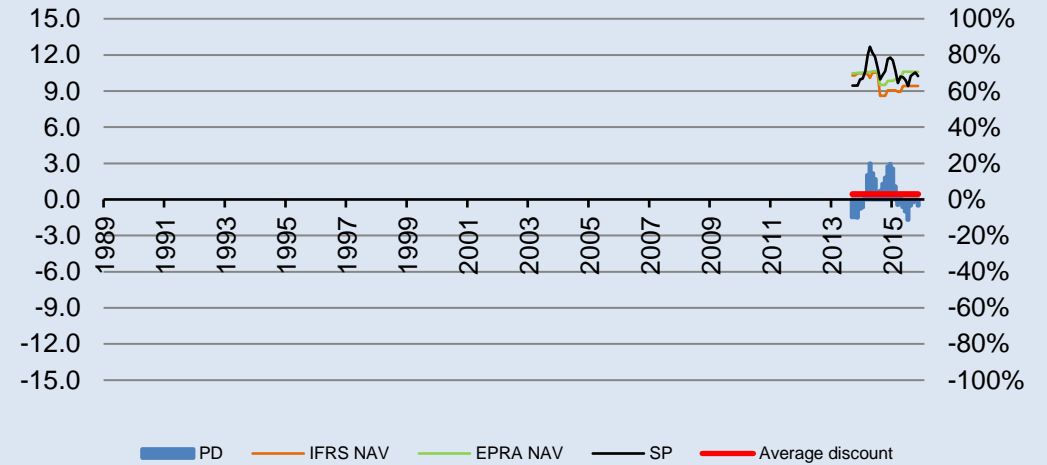
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



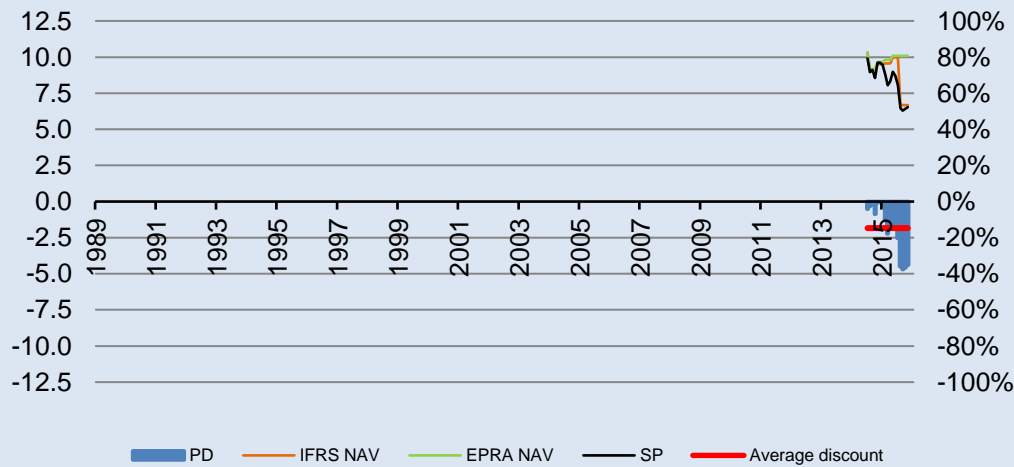
Inmobiliaria Colonial



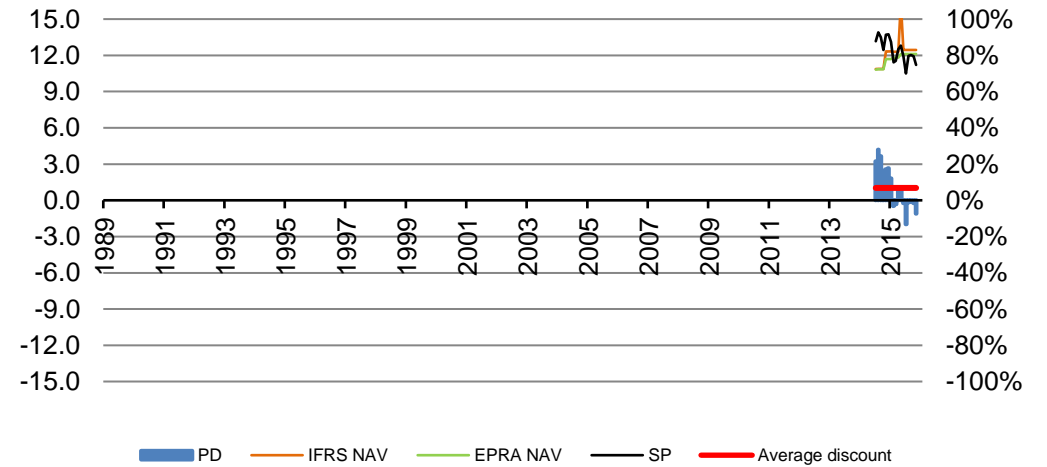
Merlin Properties



Lar Espana Real Estate

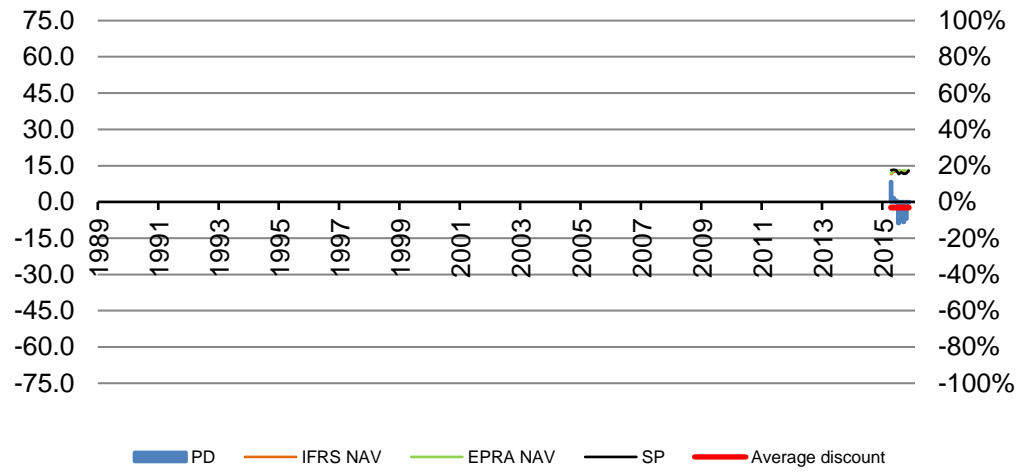


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Aziare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **October 31, 2016**

Premium / Discount: **-3.4%**

Total NAV (million EUR): **2,372**

Total MC (million EUR): **2,290**

Number of constituents: **3**

Trading at Premium: **1** **21%** of market cap

Trading at Discount: **2** **79%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

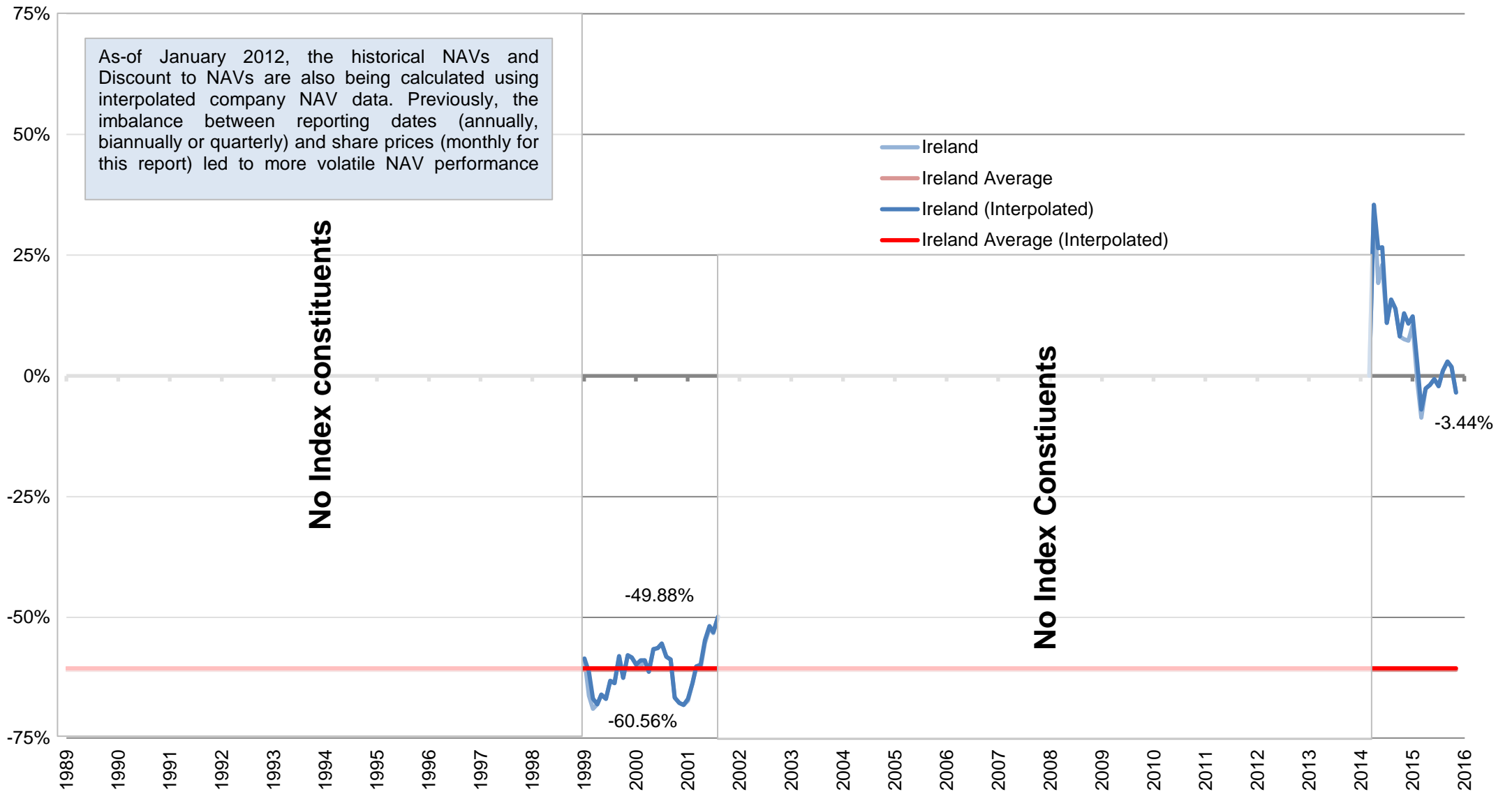
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

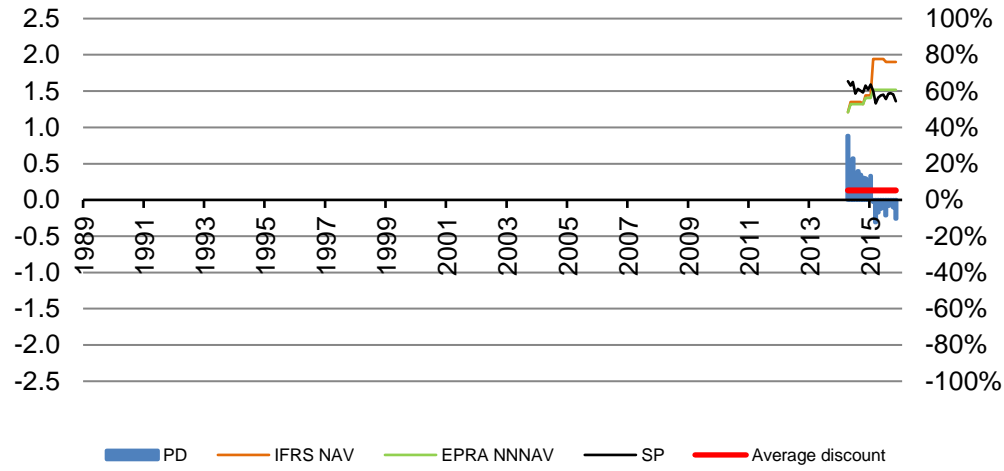
1 year average: **0.3%**

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

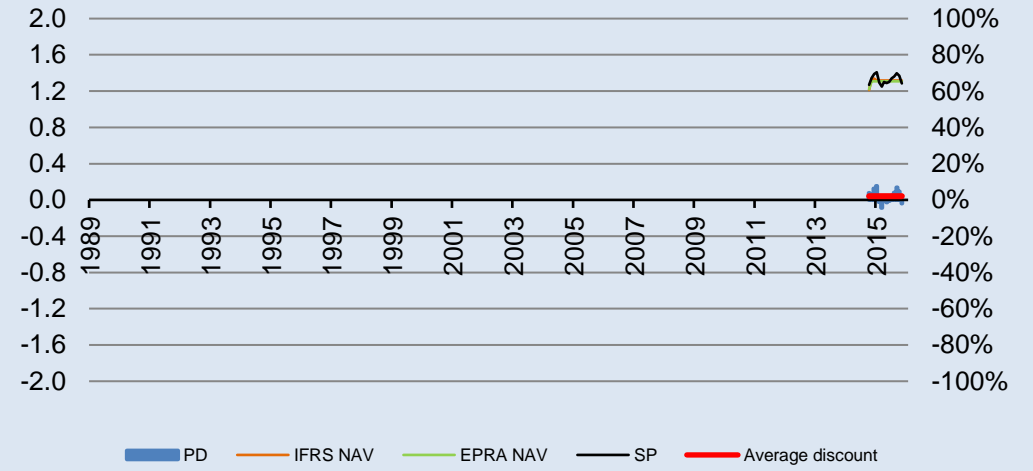
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



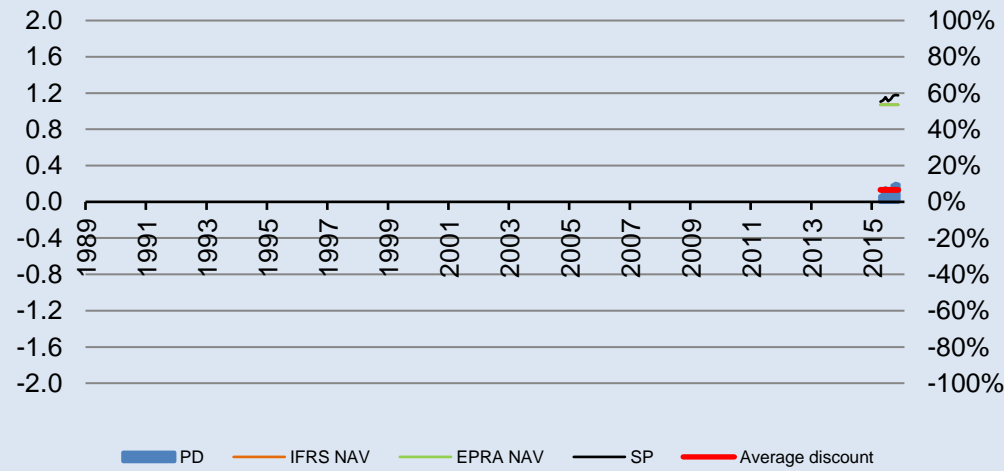
Green REIT



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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Allreal Holdings	63	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	63	Switzerland																												
PSP Swiss Property	63	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	63	Switzerland																												
Züblin Immobilien Holding		Switzerland																												
Asda Property Holdings		UK																												
Ashtenne Holdings		UK																												
Assura Plc	36	UK																												
Benchmark Group		UK																												
Big Yellow Group	31	UK																												
BPT		UK																												
British Land Corp.	29	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	32	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	32	UK																												
Delancey Estates		UK																												
Dencora		UK																												

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

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

METHODOLOGY

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

DISCLAIMER

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.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

**Square de Meeus 23
B-1000 Brussels
Belgium**

**T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com**