



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

September 2016



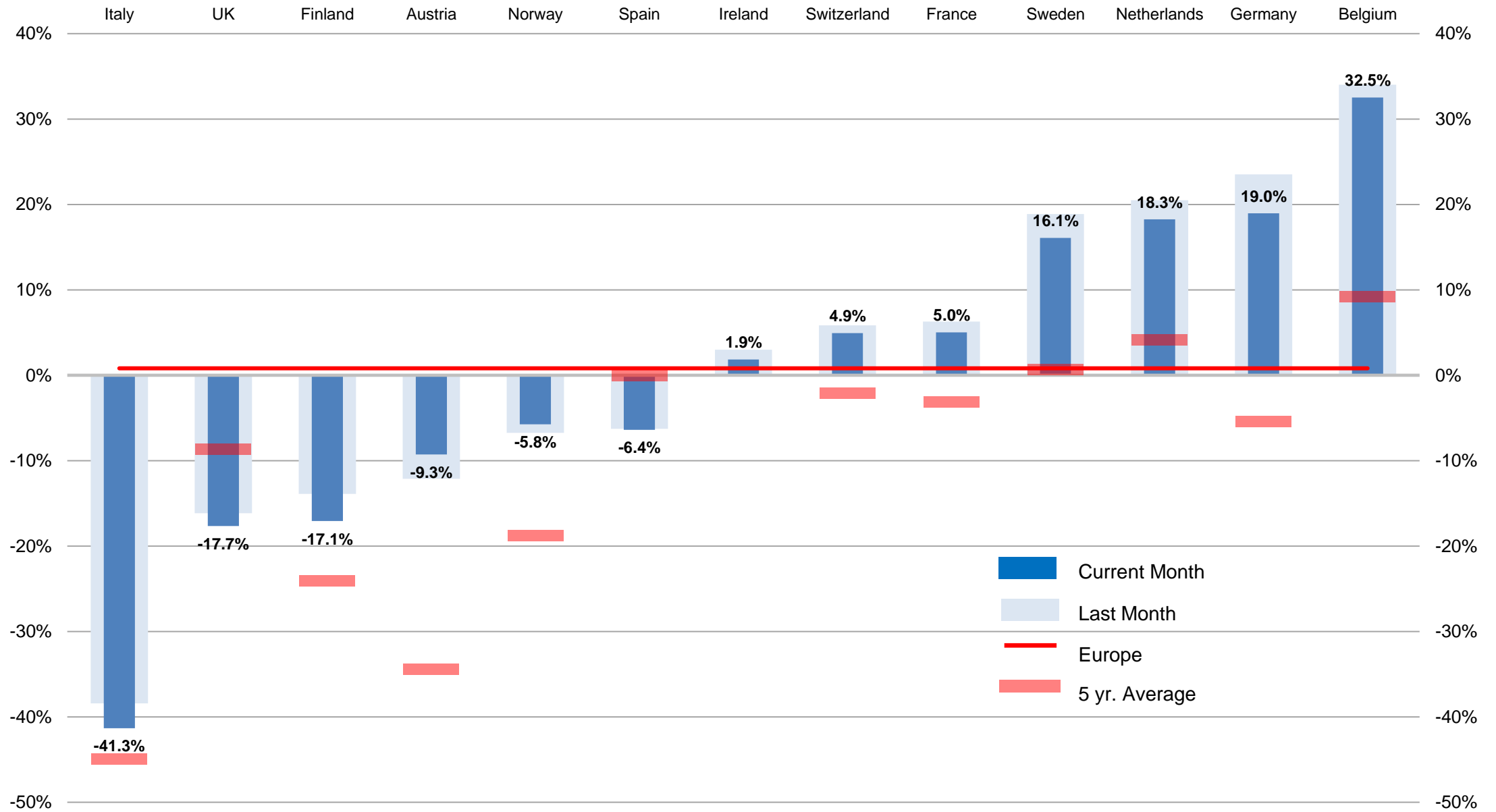
Content

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				

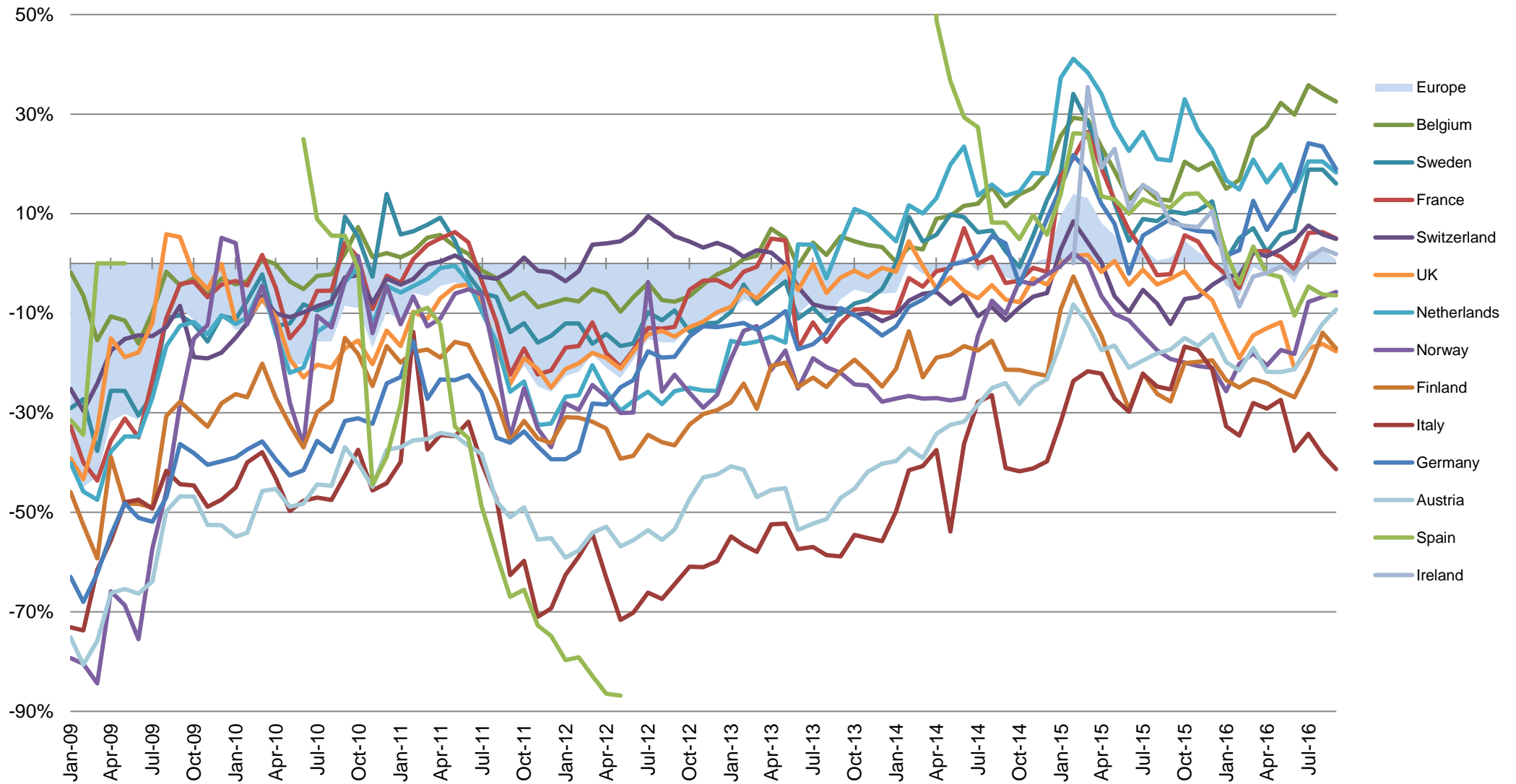
Content

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		

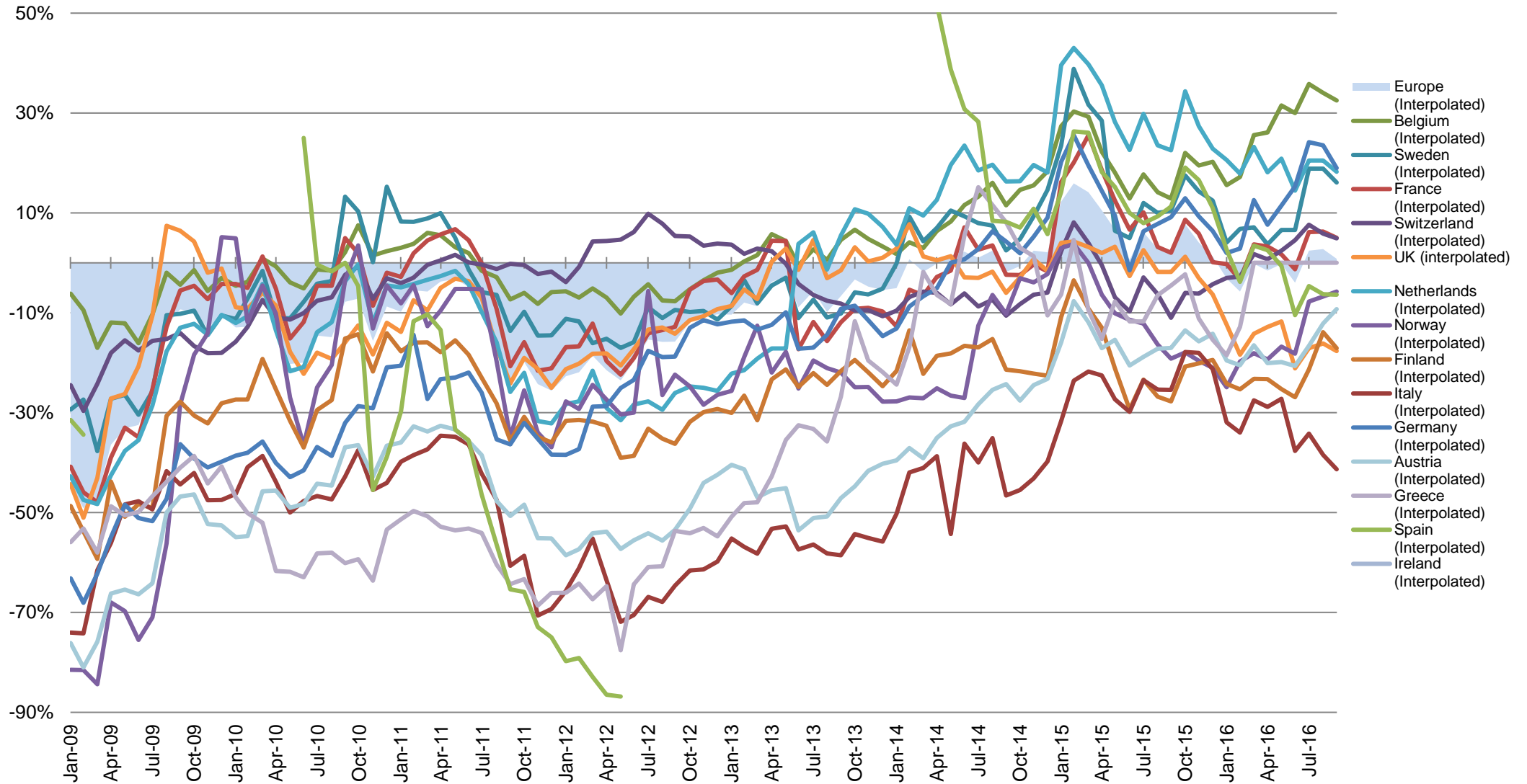
Discounts in Europe (September 30, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2016)

5-Sep-16	Aedifica	BELG	Posted	AR16	as of	30-Jun-16	EPRA NAV	EUR	47.08	▲	3.0%	3 months	Q1 16	EUR	45.73
7-Sep-16	Green REIT	IRE	Posted	AR16	as of	30-Jun-16	EPRA NAV	EUR	1.52	▲	7.9%	6 months	H2 15	EUR	1.41
12-Sep-16	Lar Espana Real Estate SOCIMI	SP	Posted	HY16	as of	30-Jun-16	EPRA NAV	EUR	10.09	▲	3.0%	3 months	Q1 16	EUR	9.80
14-Sep-16	Empiric Student Property	UK	Posted	AR16	as of	30-Jun-16	EPRA NAV	GBP	1.05	▼	-0.2%	6 months	H2 15	GBP	1.06
21-Sep-16	Standard Life Inv Prop Income Trust	UK	Posted	HY16	as of	30-Jun-16	EPRA NAV	GBP	0.82	▼	-0.5%	6 months	AR 15	GBP	0.82
22-Sep-16	Merlin Properties SOCIMI	SP	Posted	HY16	as of	30-Jun-16	EPRA NAV	EUR	10.60	▲	6.4%	3 months	Q1 16	EUR	9.96
28-Sep-16	BUWOG - Bauen und Wohnen GmbH	OEST	Posted	Q1 16	as of	30-Jun-16	EPRA NAV	EUR	21.49	▲	6.5%	3 months	Q4 15	EUR	20.18
29-Sep-16	F&C UK Real Estate Investment	UK	Posted	AR16	as of	30-Jun-16	EPRA NAV	GBP	0.99	▼	-0.7%	6 months	H2 15	GBP	1.00

Agenda October 2016

11-Oct-16	TAG Immobilien	GER
12-Oct-16	Castellum	SWED
16-Oct-16	Fonciere de Paris	FR
19-Oct-16	Kungsleden	SWED
20-Oct-16	Beni Stabili	ITA
20-Oct-16	Gecina	FR
20-Oct-16	Safestore	UK
20-Oct-16	Fabege (ex Wihlborgs May 2005)	SWED
20-Oct-16	Klövern AB	SWED
20-Oct-16	Citycon	FIN
20-Oct-16	Wereldhave Belgium	BE
21-Oct-16	Picton Property	UK
21-Oct-16	Affine	FR
21-Oct-16	Befimmo	BE
22-Oct-16	Icade	FR
23-Oct-16	SEGRO	UK
23-Oct-16	Dios Fastigheter	SWED
23-Oct-16	Norwegian property	NOR
26-Oct-16	Klepierre	FR
27-Oct-16	Wereldhave	NL
28-Oct-16	Redefine International	UK
28-Oct-16	Intervest Office	BE
28-Oct-16	Technopolis	FIN

Average Discounts in Europe (based on published values)

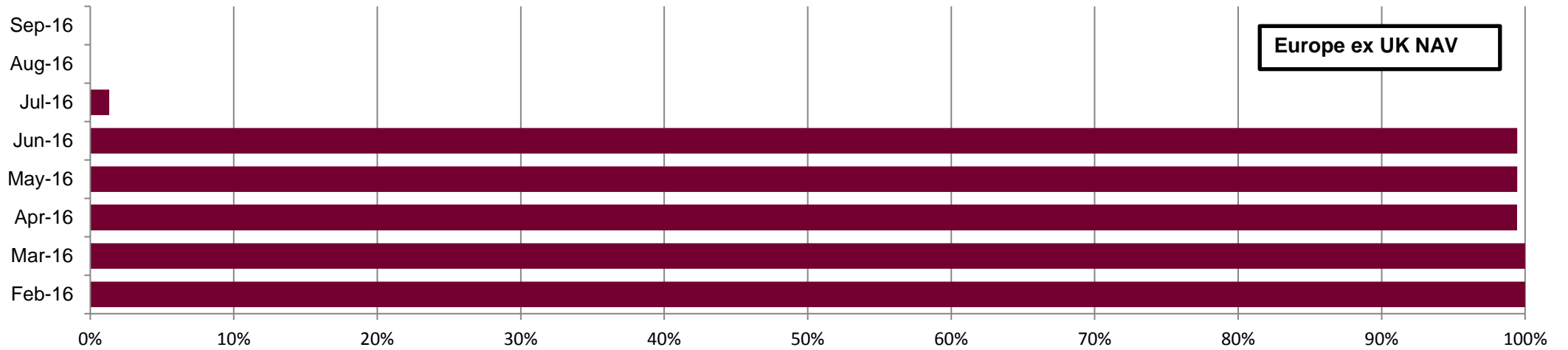
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	0.8%	-1.4%	-0.4%	2.0%	0.5%	-5.5%	-9.8%	-10.5%	-10.9%
Europe ex UK	9.7%	6.0%	6.2%	7.3%	4.2%	-3.7%	-8.1%	-6.1%	-5.9%
Austria	-9.3%	-17.9%	-17.2%	-17.9%	-23.6%	-34.4%	-36.8%		
Belgium	32.5%	27.7%	25.7%	22.3%	17.3%	9.2%	5.7%	6.2%	3.4%
Finland	-17.1%	-22.3%	-21.6%	-20.4%	-20.0%	-24.1%	-24.2%	-20.9%	-24.9%
France	5.0%	1.7%	2.1%	5.1%	2.2%	-3.2%	-6.3%	-8.1%	-7.0%
Germany	19.0%	12.9%	11.4%	9.9%	5.0%	-5.4%	-12.8%	-14.7%	
Italy	-41.3%	-33.7%	-29.9%	-29.6%	-34.2%	-45.0%	-43.5%	-35.0%	
Netherlands	18.3%	18.0%	20.4%	23.5%	20.0%	4.1%	-3.2%	-2.1%	-2.0%
Norway	-5.8%	-15.6%	-16.8%	-12.1%	-15.6%	-18.8%	-20.4%		
Spain	-6.4%	-3.5%	0.7%	6.9%					
Sweden	16.1%	9.1%	9.6%	11.6%	8.7%	0.7%	-2.3%	-3.1%	0.4%
Switzerland	4.9%	2.7%	0.5%	-1.7%	-4.1%	-2.1%	-3.9%	-8.0%	1.1%
UK	-17.7%	-16.0%	-13.1%	-7.7%	-6.1%	-8.6%	-12.0%	-15.3%	-15.8%
Ireland	1.9%	-1.2%	1.2%						

Average Discounts in Europe (based on interpolated values)

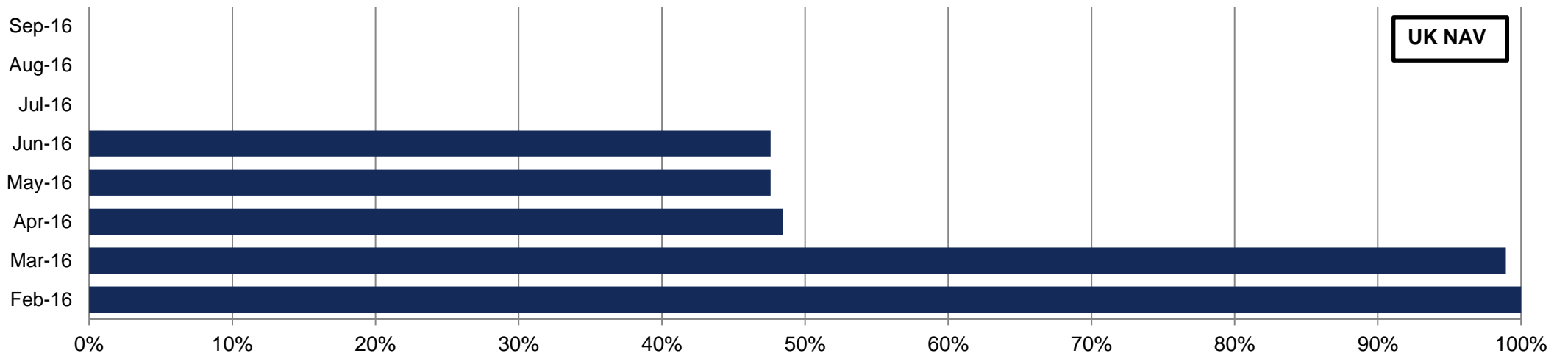
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	0.8%	-1.0%	0.4%	3.3%	1.8%	-4.6%	-9.5%	-9.0%	-8.7%
Europe ex UK	9.7%	6.6%	7.1%	8.4%	4.9%	-3.3%	-7.7%	-4.5%	-3.7%
Austria	-9.3%	-17.2%	-16.5%	-17.3%	-23.2%	-34.2%	-36.4%		
Belgium	32.5%	27.6%	25.8%	22.6%	17.6%	9.3%	5.9%	6.4%	4.0%
Finland	-17.1%	-22.3%	-21.7%	-20.5%	-20.1%	-24.2%	-23.9%	-20.0%	-24.0%
France	5.0%	2.4%	3.0%	6.1%	2.8%	-2.9%	-5.9%	-6.2%	-4.2%
Germany	19.0%	13.2%	12.3%	11.4%	6.1%	-4.6%	-11.8%	-13.2%	
Italy	-41.3%	-33.5%	-29.9%	-29.9%	-35.2%	-45.7%	-44.2%	-33.4%	
Netherlands	18.3%	19.4%	21.6%	24.9%	21.1%	4.4%	-3.0%	-1.5%	-0.9%
Norway	-5.8%	-15.3%	-16.3%	-11.4%	-15.0%	-18.8%	-21.0%		
Spain	-6.4%	-2.6%	1.9%	7.7%					
Sweden	16.1%	9.9%	11.1%	13.7%	10.2%	1.9%	-1.3%	-1.3%	3.7%
Switzerland	4.9%	2.5%	0.5%	-1.6%	-3.8%	-1.8%	-3.5%	-7.4%	2.0%
UK	-17.7%	-15.7%	-12.5%	-5.9%	-3.8%	-6.8%	-11.6%	-14.0%	-13.7%
Ireland	1.9%	-0.6%	2.5%						

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) (September 30, 2016)



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



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2016**

Premium / Discount: **0.8%**
Last month: **2.7%**

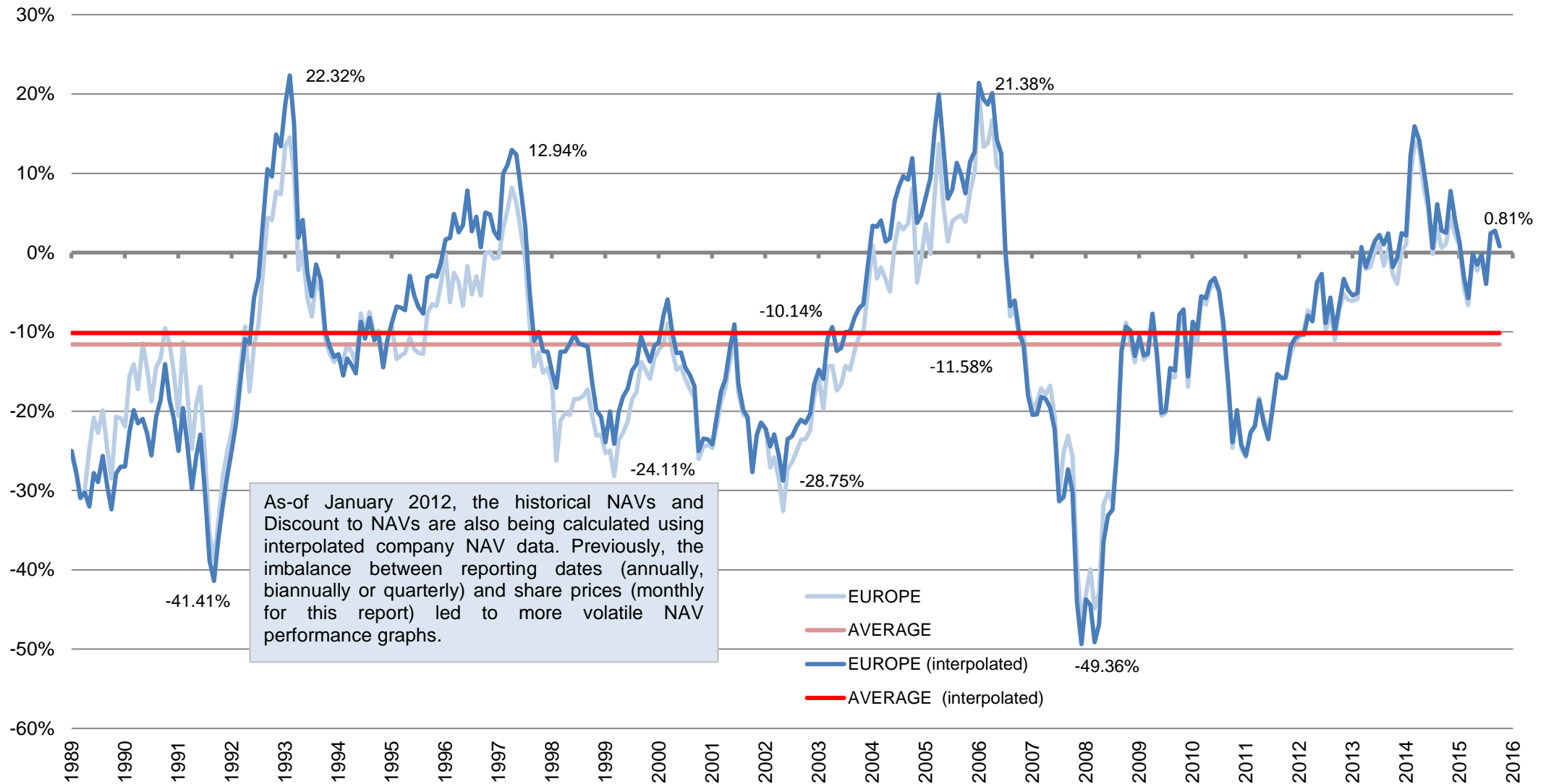
Total NAV (million EUR): **242,118**
Total MC (million EUR): **244,079**

Number of constituents: **101**
Trading at Premium: **55** **65%** of market cap
Trading at Discount: **46** **35%** of market cap

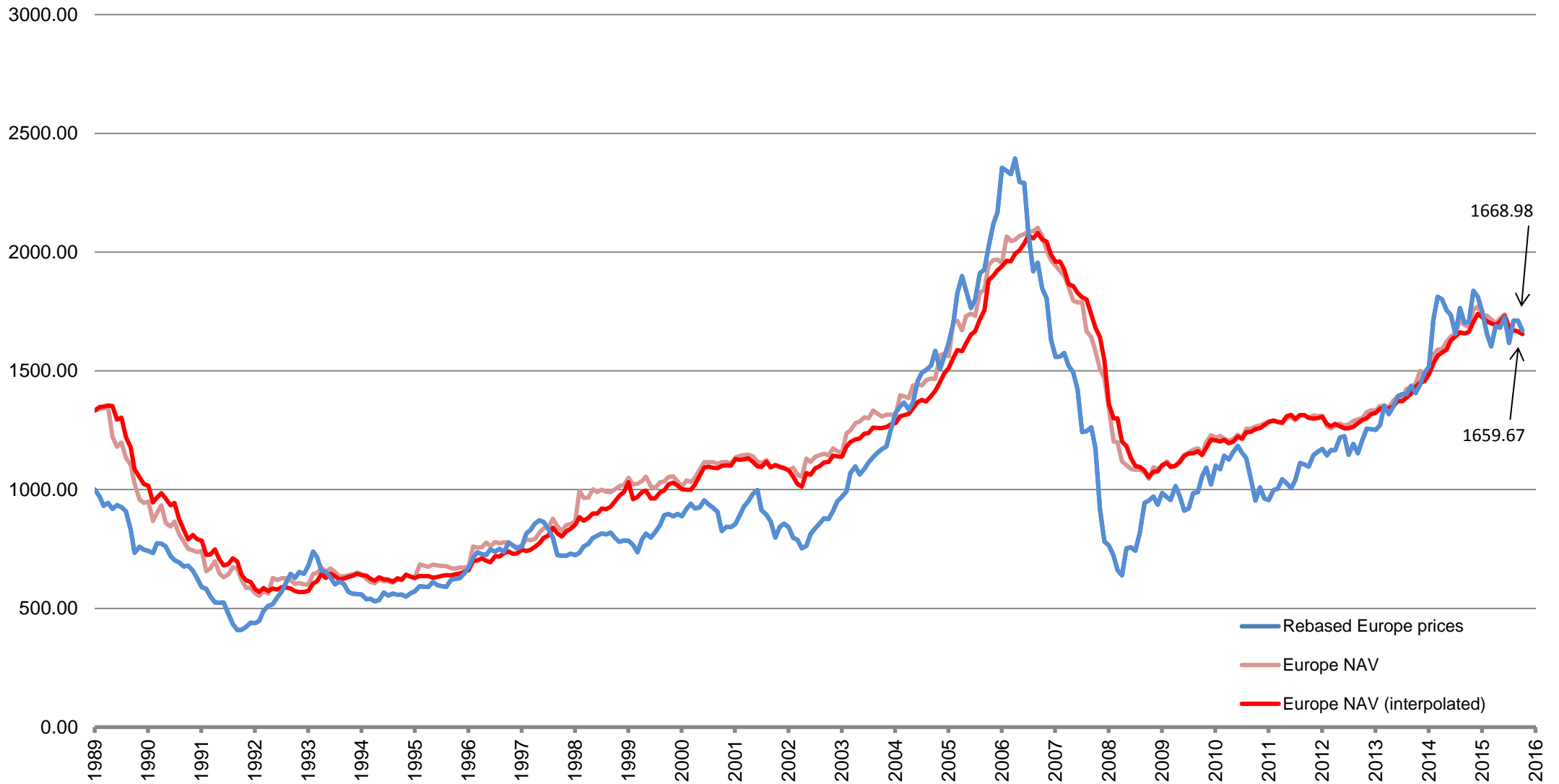
Average since 1989: **-10.9%**
10 year average: **-9.8%**
5 year average: **-5.5%**
3 year average: **0.5%**
2 year average: **2.0%**
1 year average: **-0.4%**

Price Index Monthly change: **-2.5%**

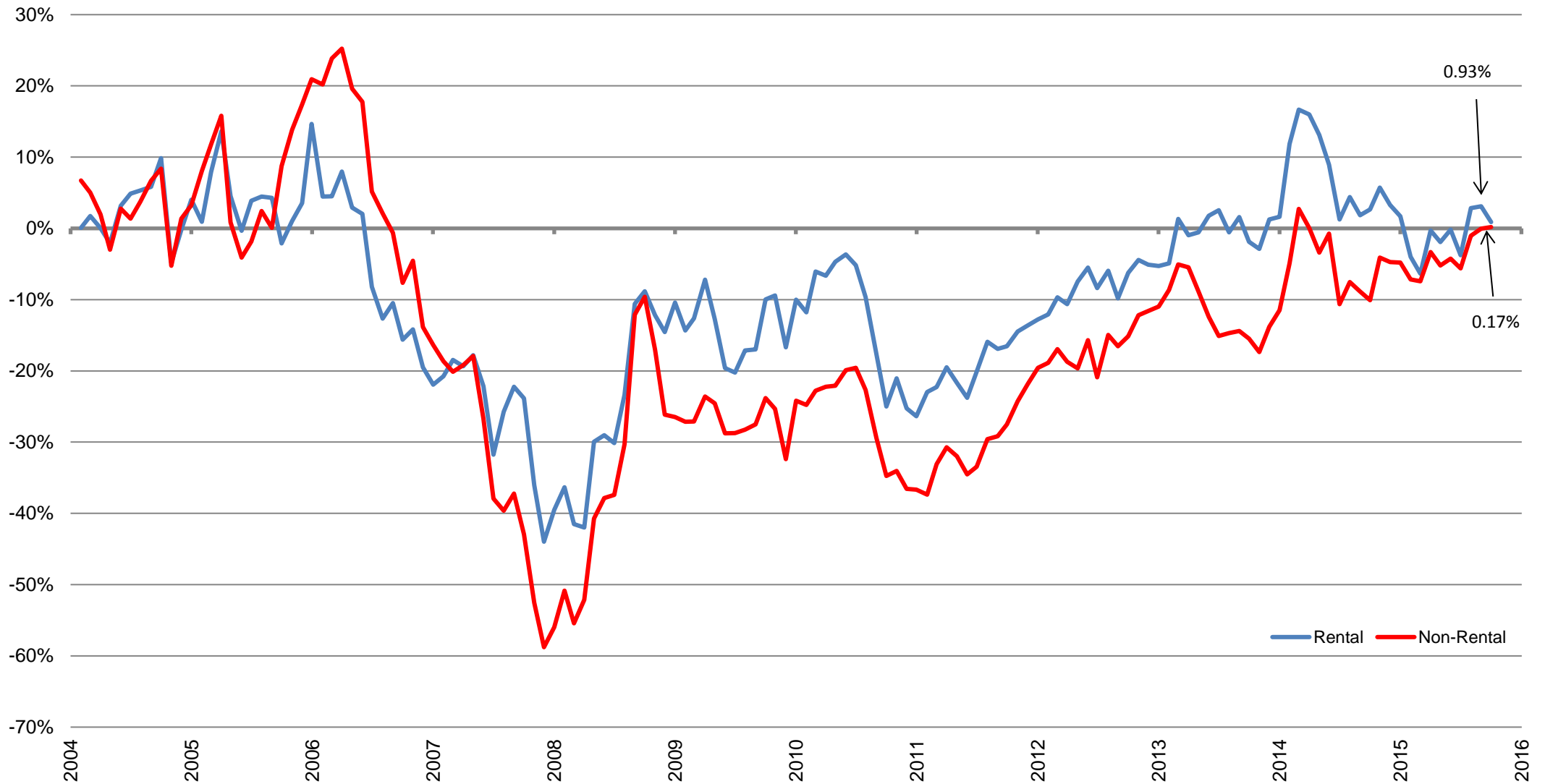
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



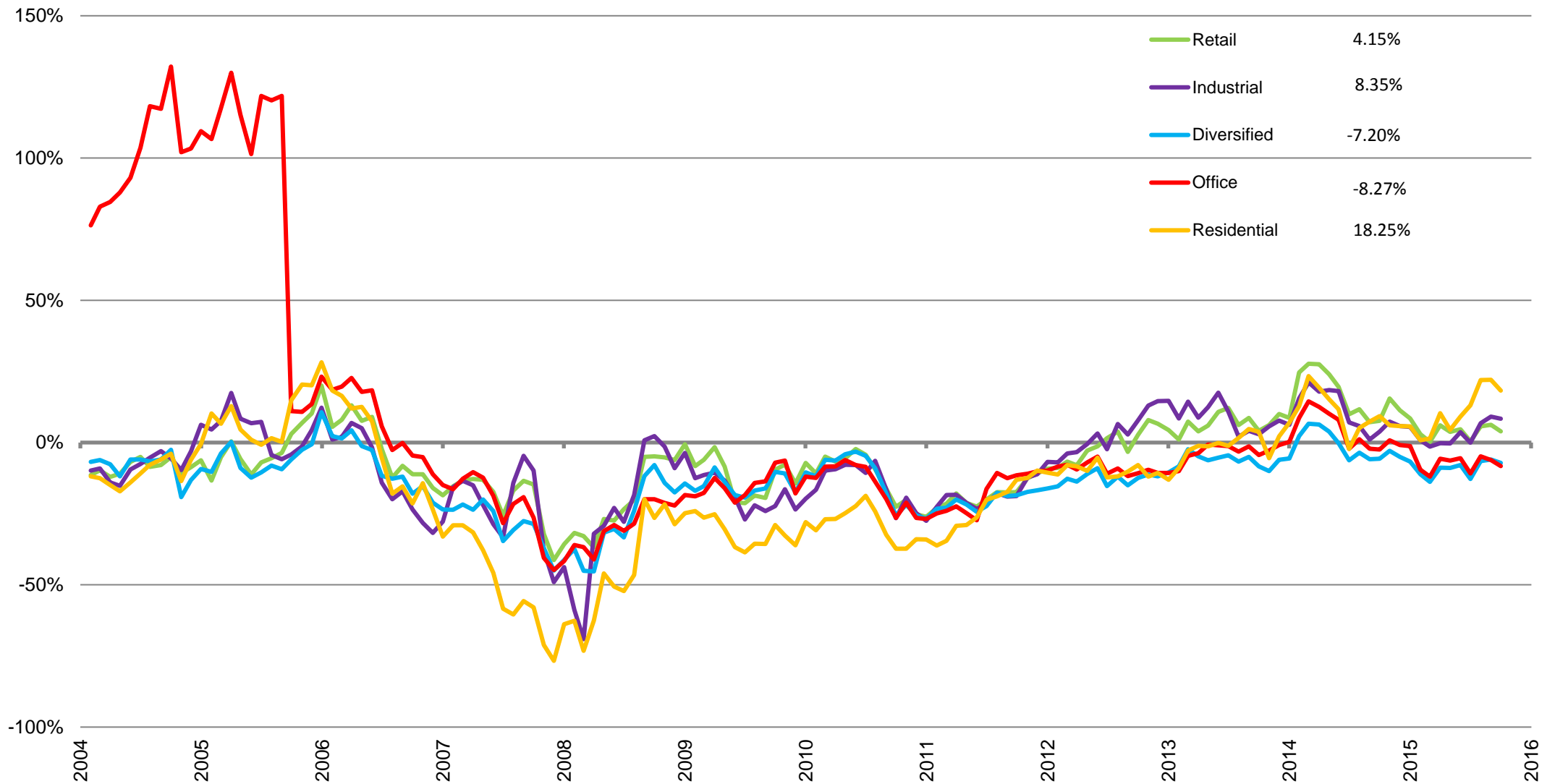
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



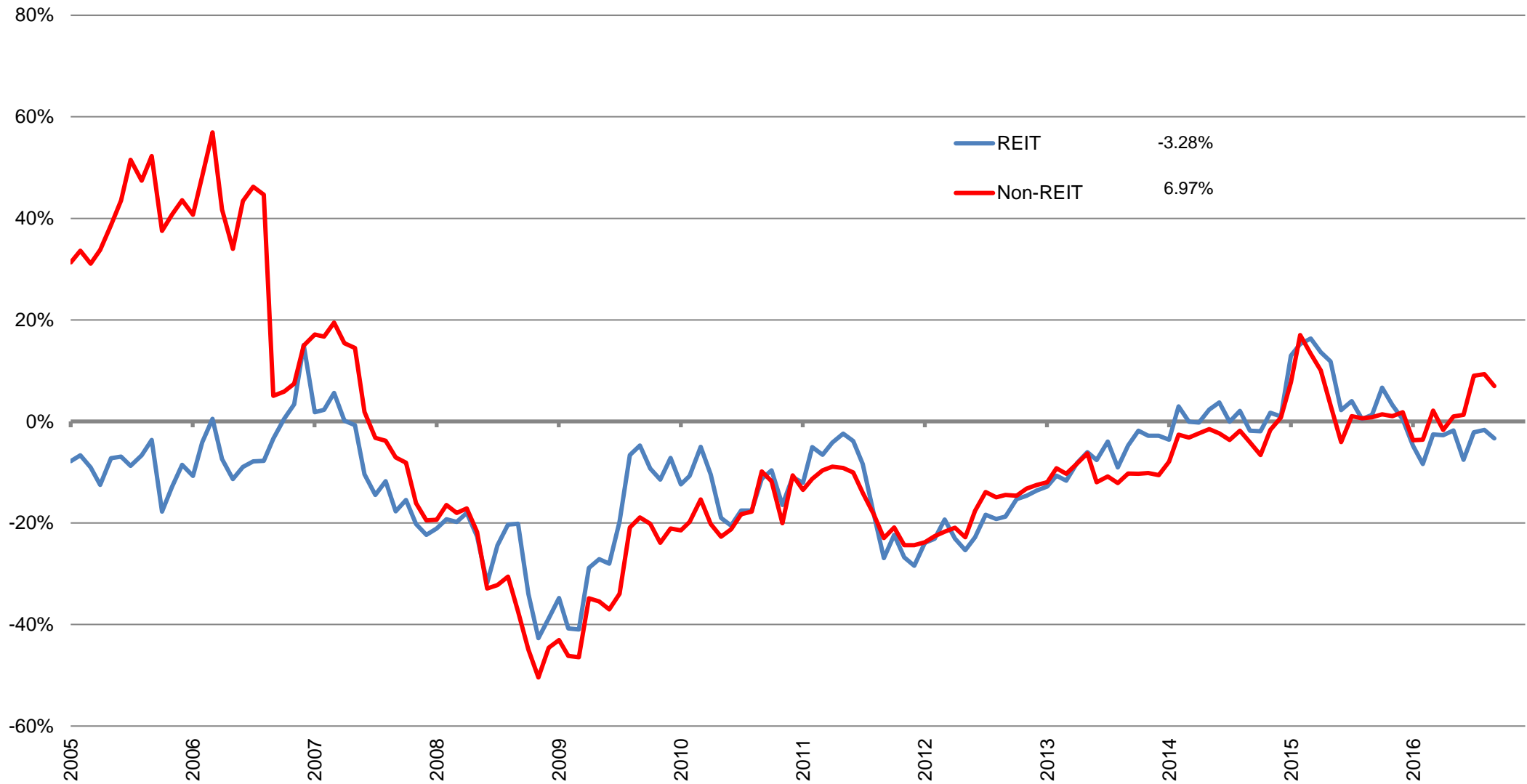
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



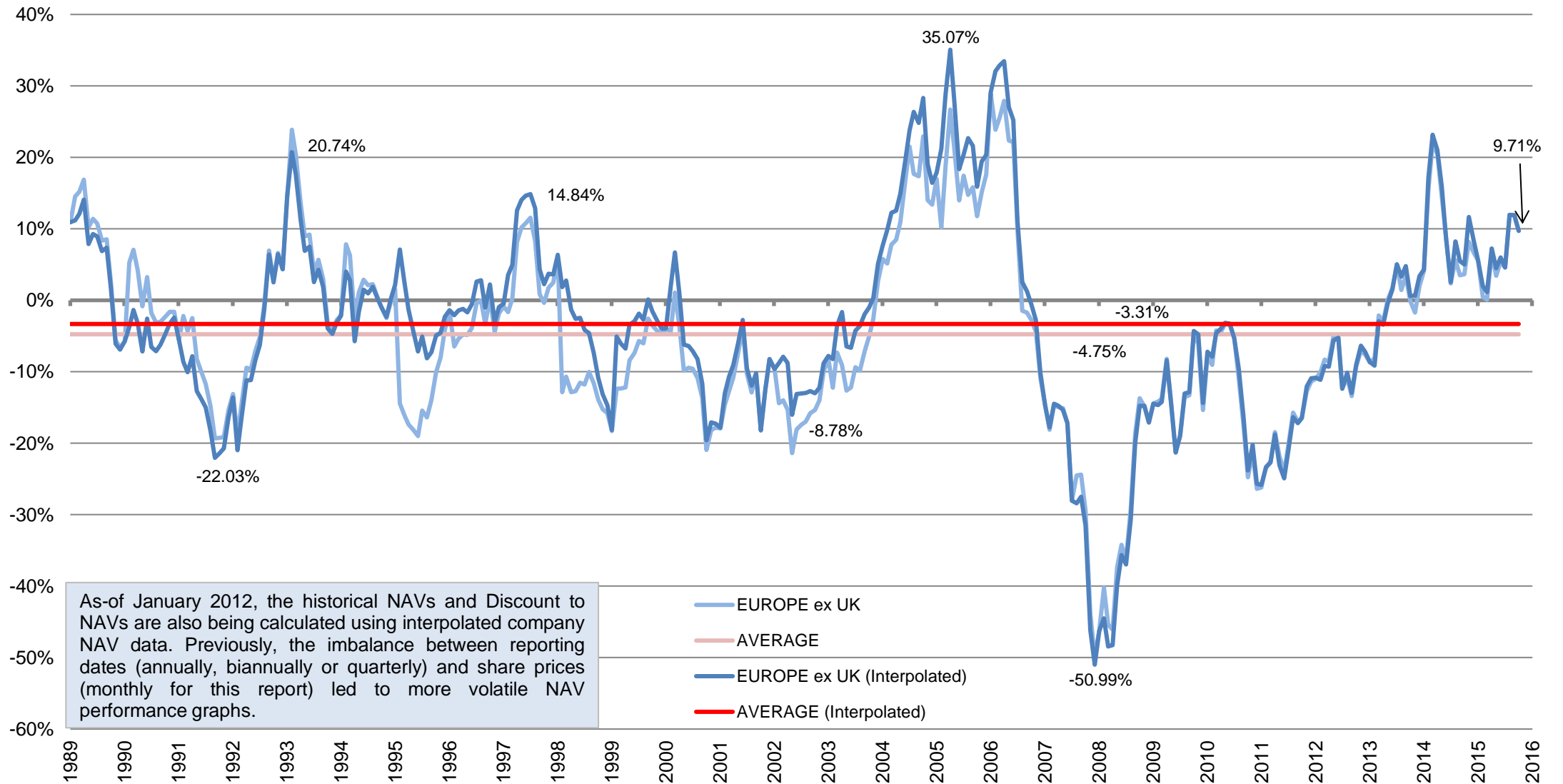
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



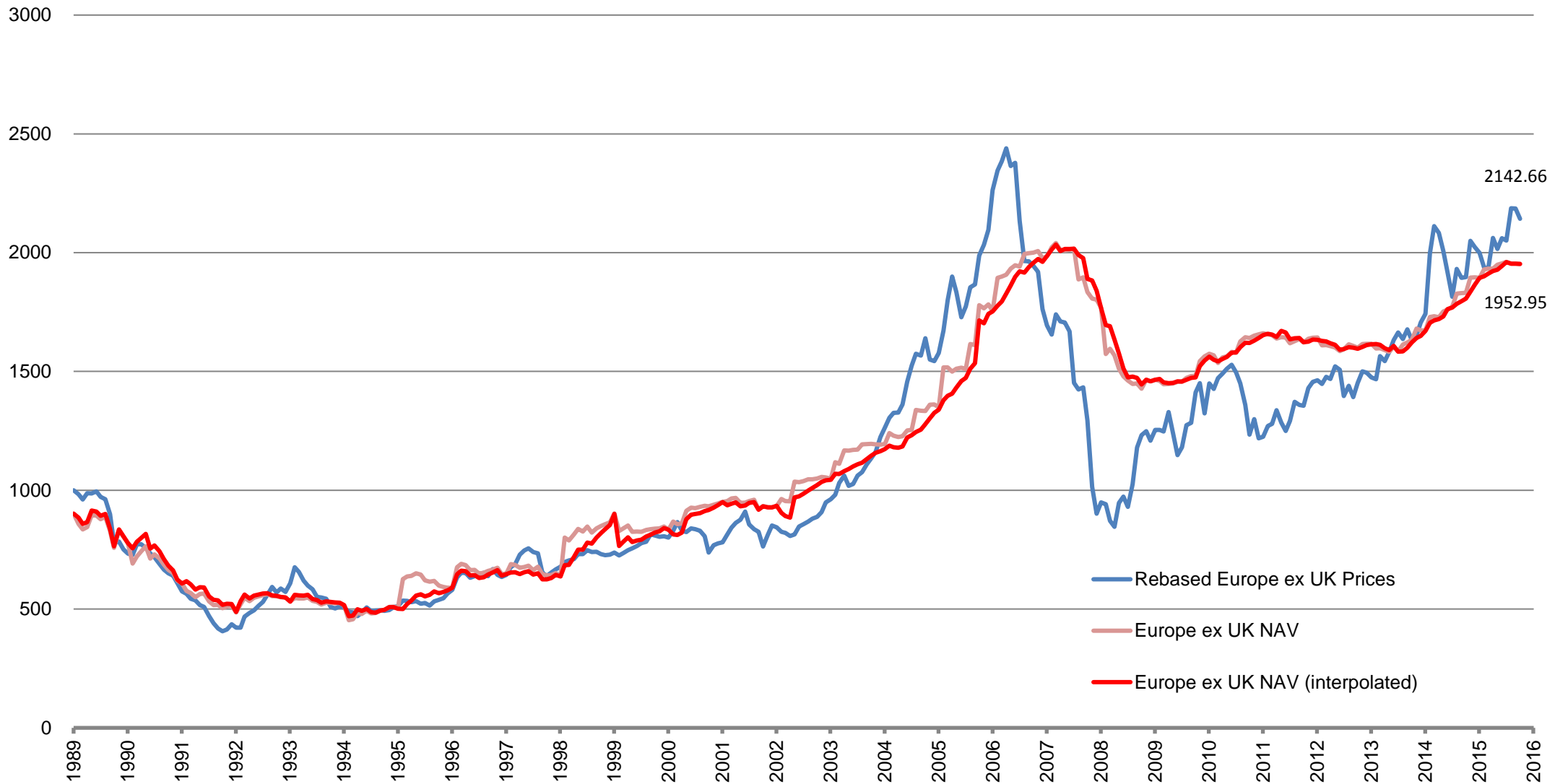
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	September 30, 2016	
Premium / Discount:	9.7%	
Last month:	11.9%	
Total NAV (million EUR):	163,357	
Total MC (million EUR):	179,226	
Number of constituents:	67	
Trading at Premium:	42	81% of market cap
Trading at Discount:	25	19% of market cap
Average since 1989:	-5.9%	
10 year average:	-8.1%	
5 year average:	-3.7%	
3 year average:	4.2%	
2 year average:	7.3%	
1 year average:	6.2%	
Price Index Monthly change:	-2.0%	

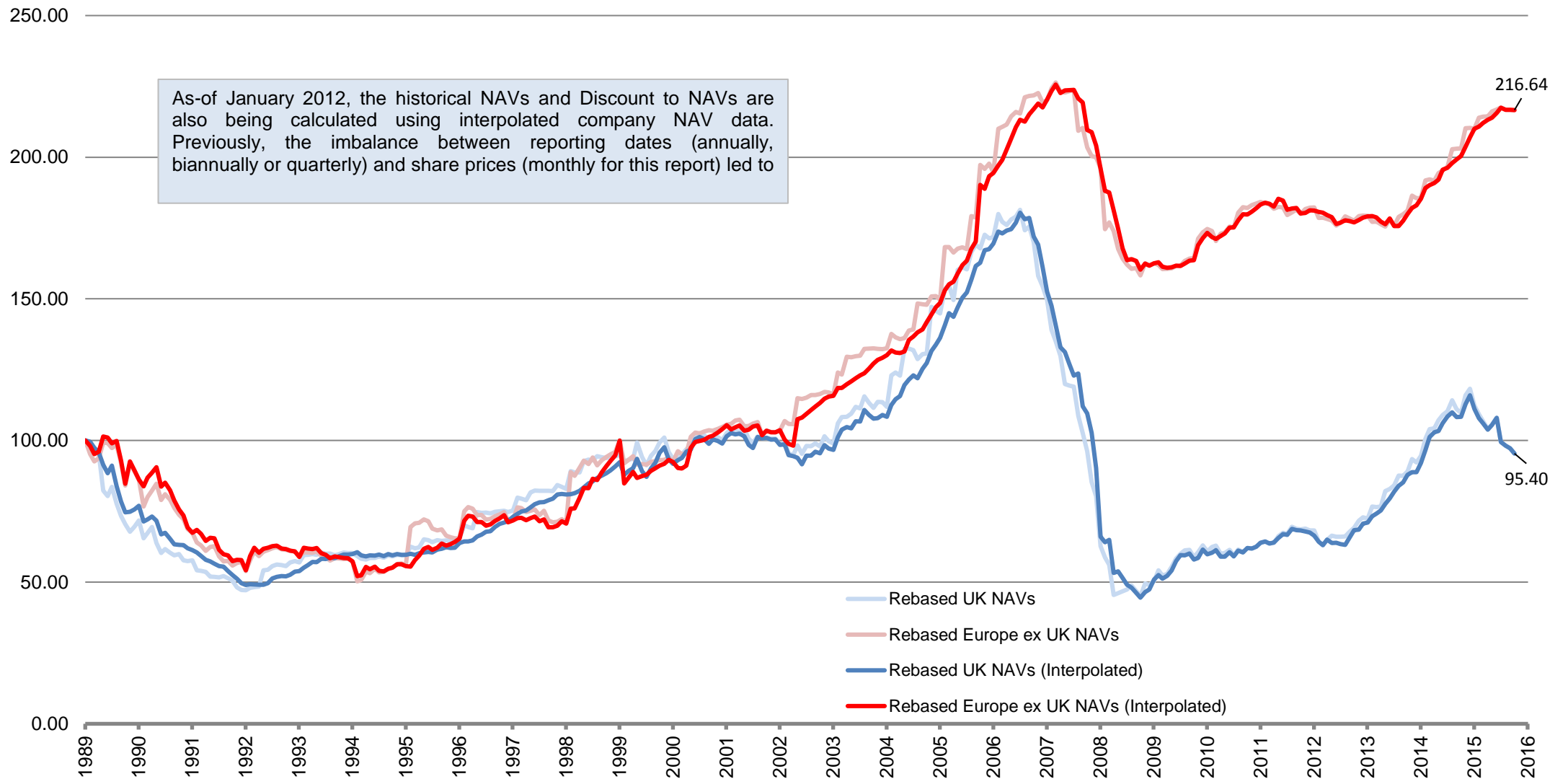
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



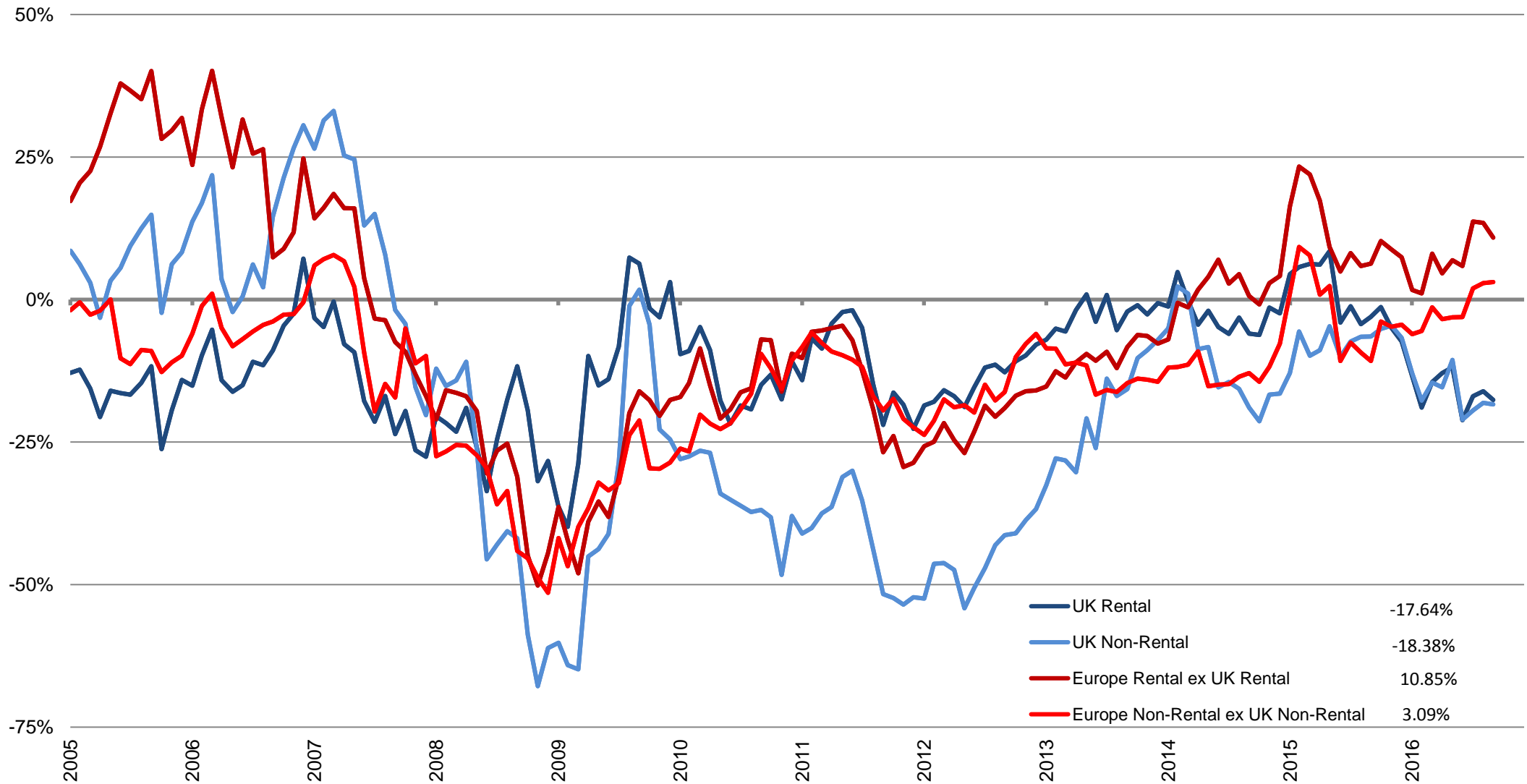
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



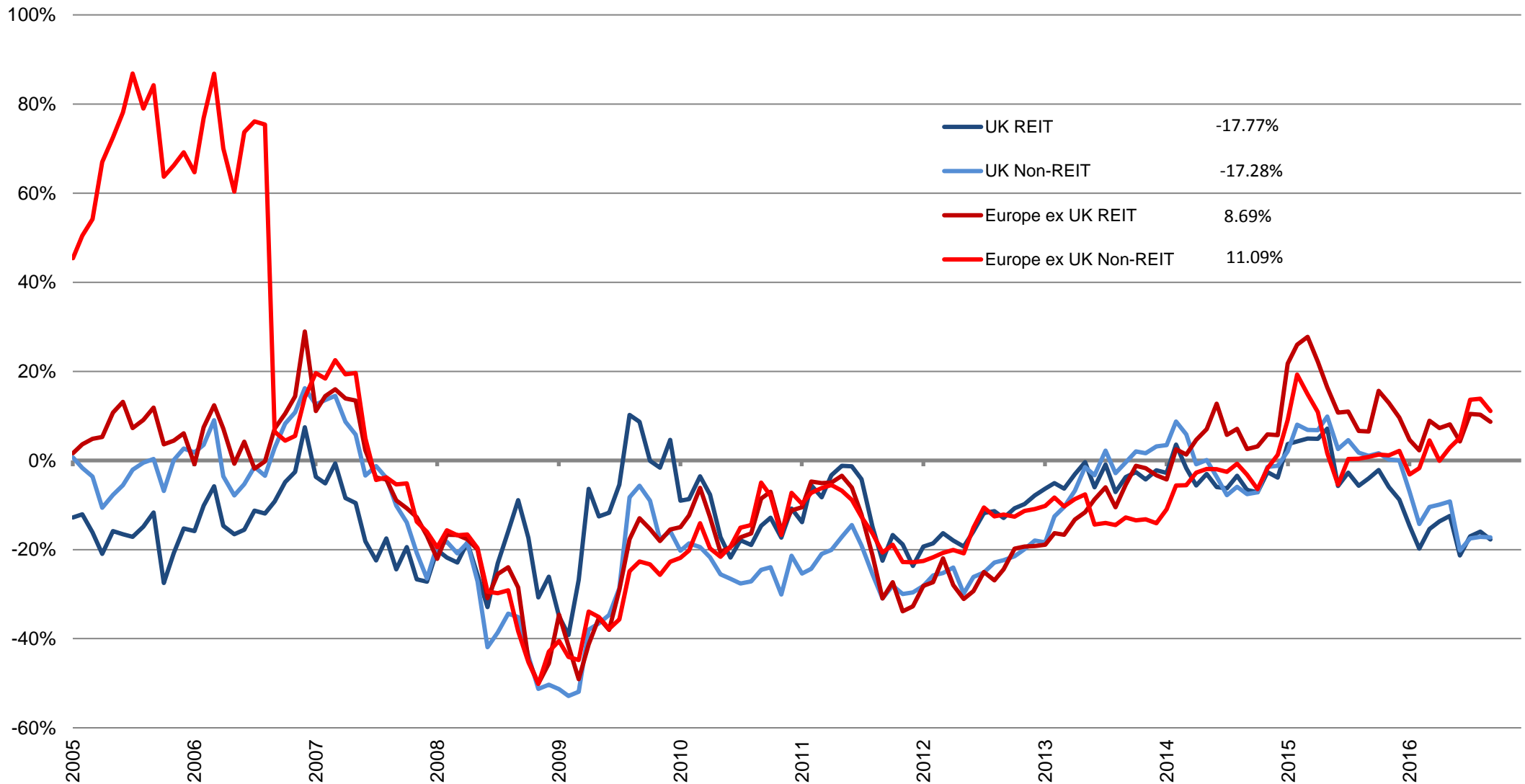
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA/NAREIT UK Index

As of: **September 30, 2016**

Premium / Discount: **-17.7%**
Last month: **-16.2%**

Total NAV (million EUR): **78,760**
Total MC (million EUR): **64,853**

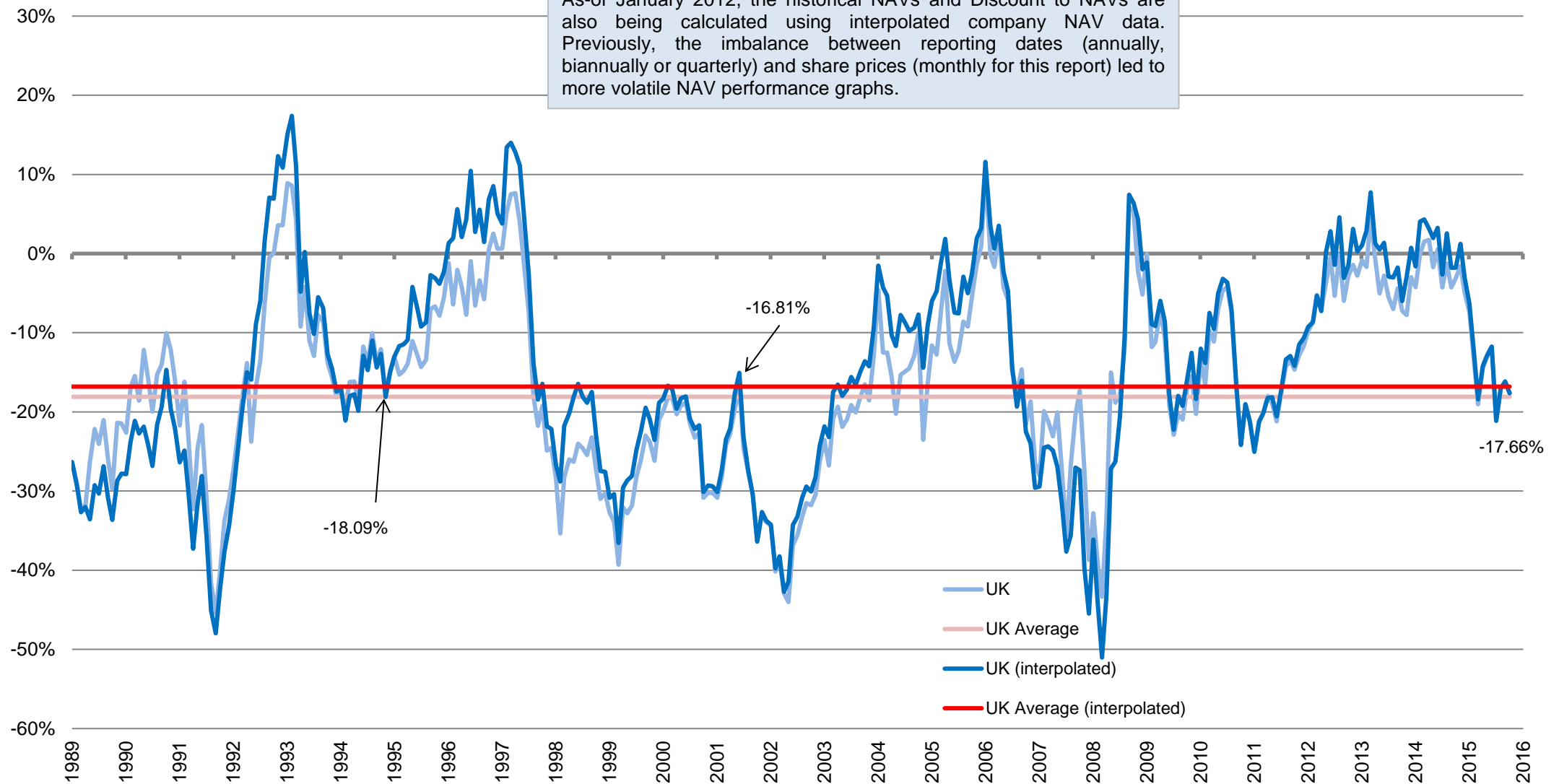
Number of constituents: **34**
Trading at Premium: **13** **22%** of market cap
Trading at Discount: **21** **78%** of market cap

Average since 1989: **-15.8%**
10 year average: **-12.0%**
5 year average: **-8.6%**
3 year average: **-6.1%**
2 year average: **-7.7%**
1 year average: **-13.1%**

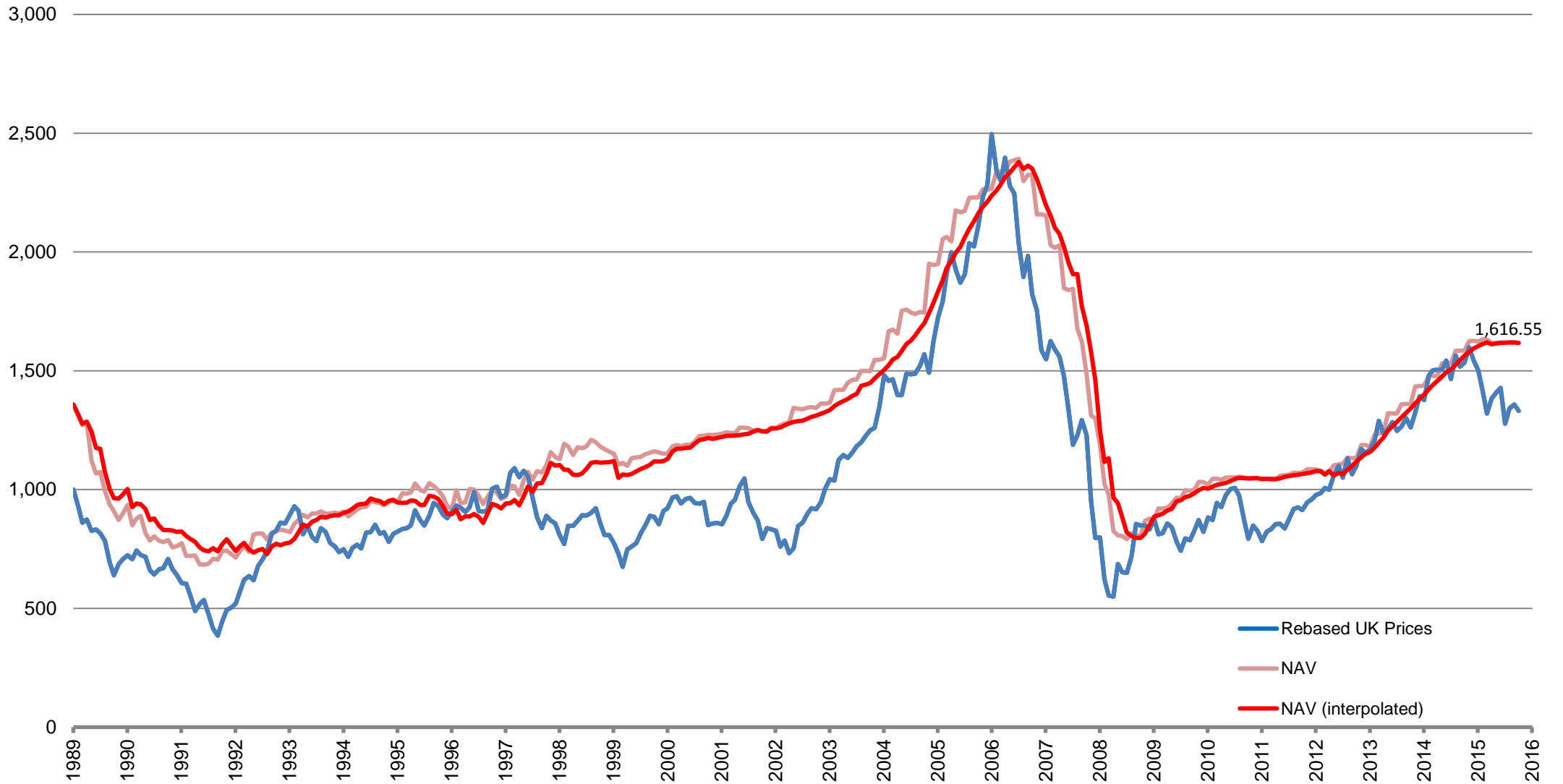
Price Index Monthly change: **-3.6%**

FTSE EPRA/NAREIT UK Index Discount to Published NAV

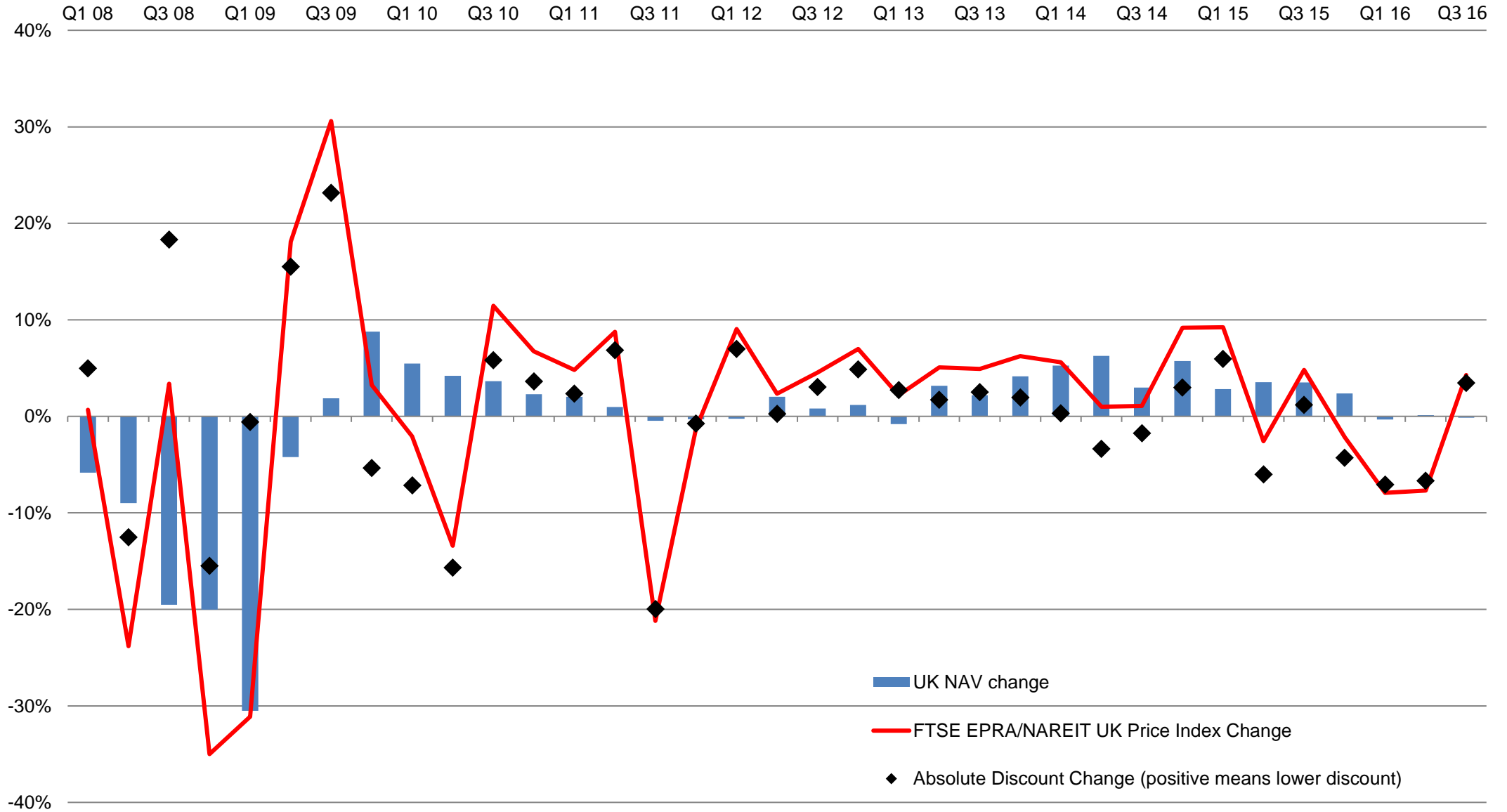
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



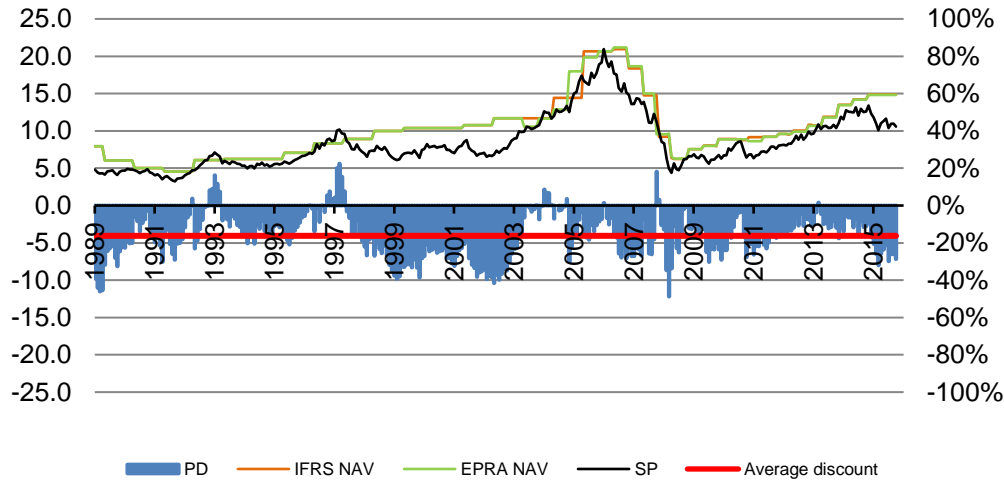
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



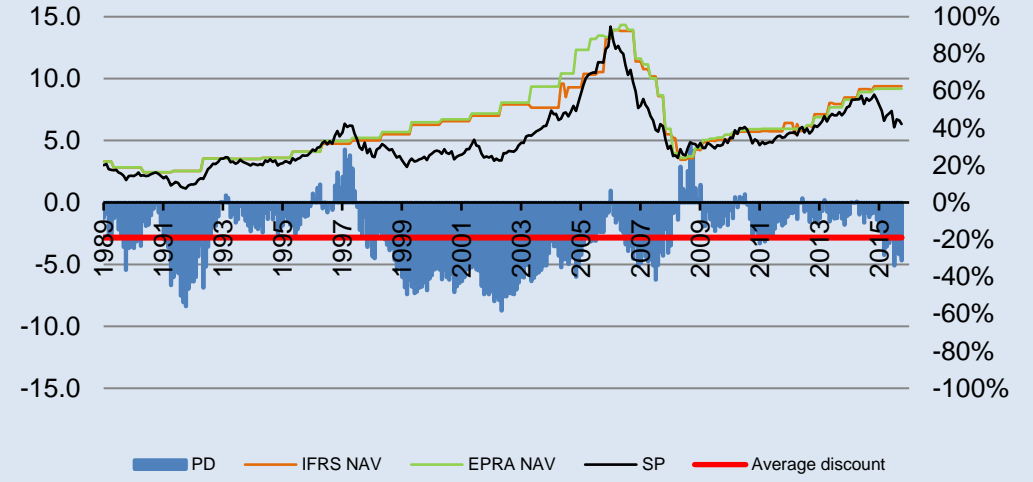
Quarterly Changes UK Prices and UK NAV



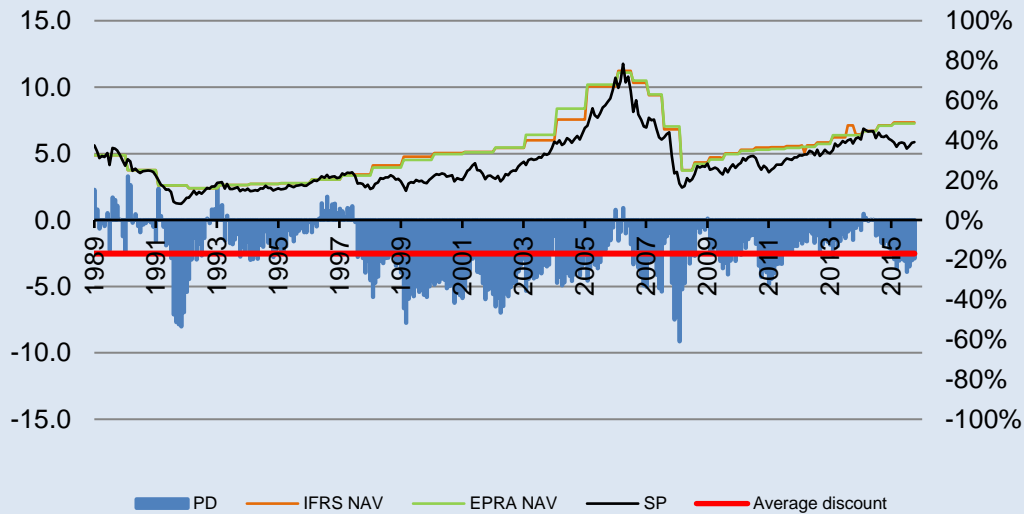
Land Securities *



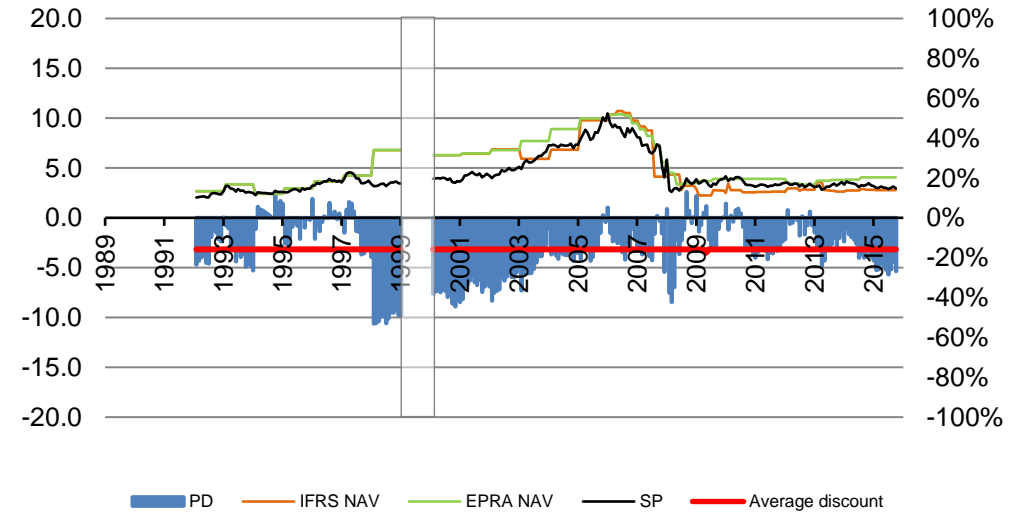
British Land *



Hammerson *



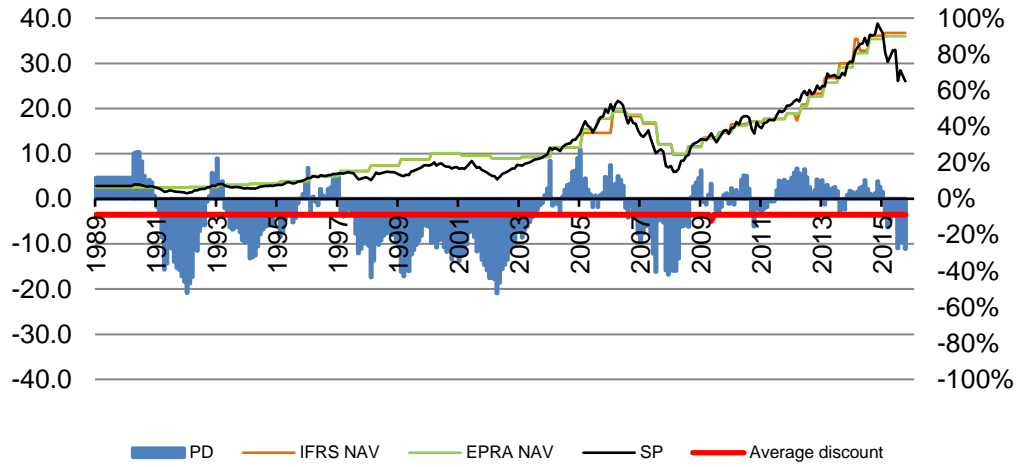
INTU Properties Group*



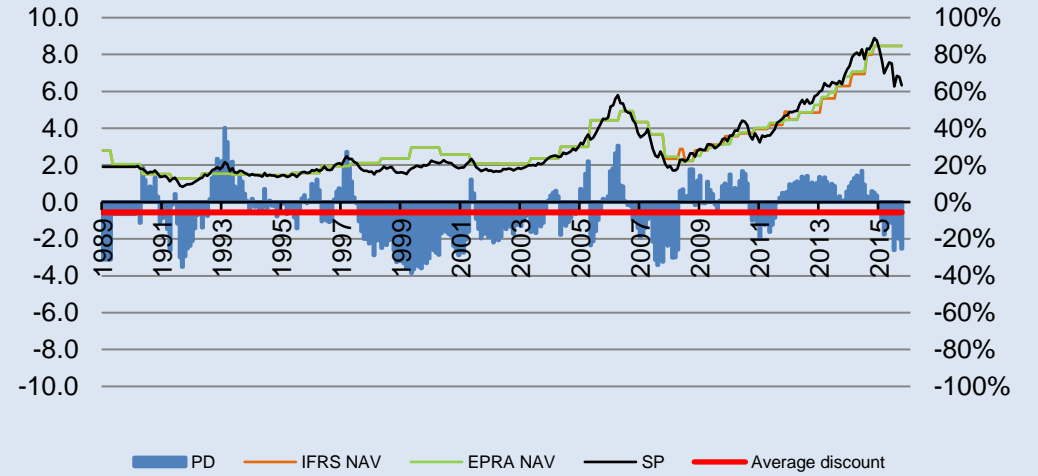
PD = Premium / Discount

SP = Shareprice

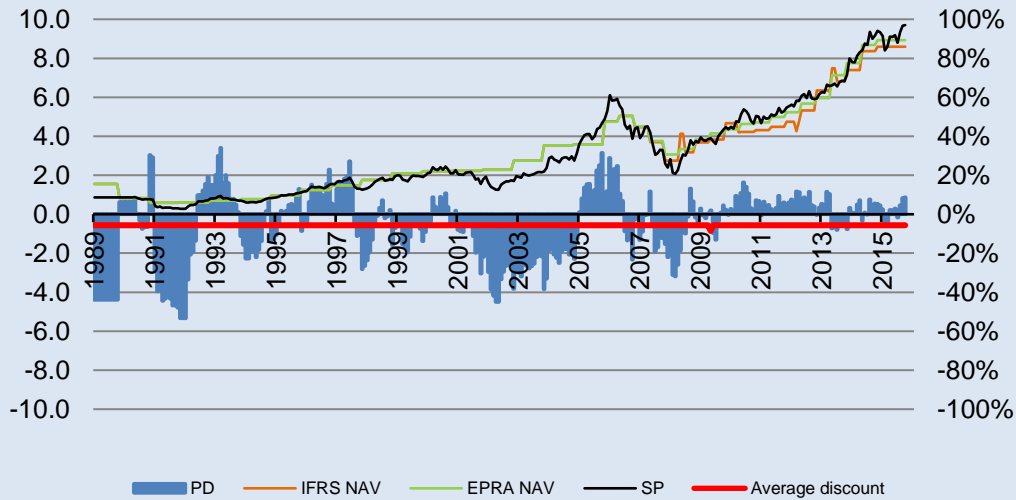
Derwent London *



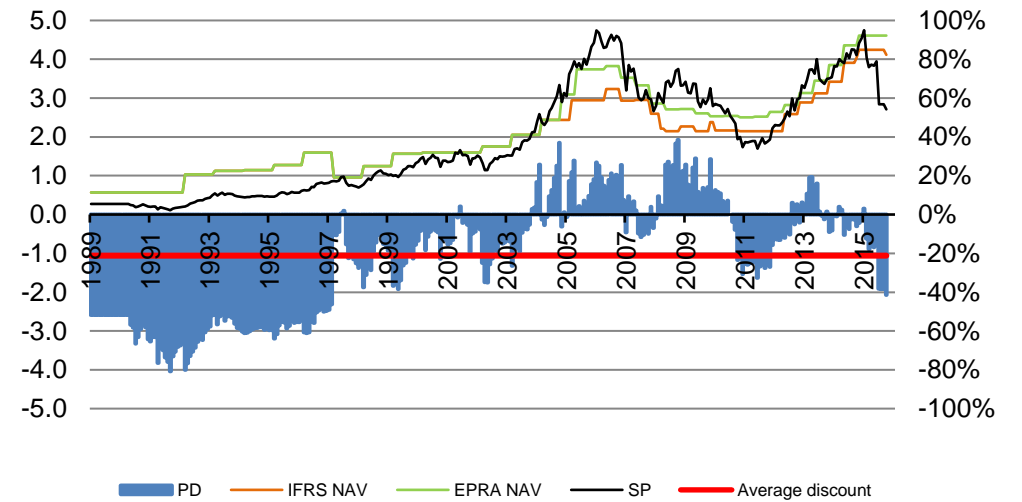
Great Portland Estates *



Shaftesbury *

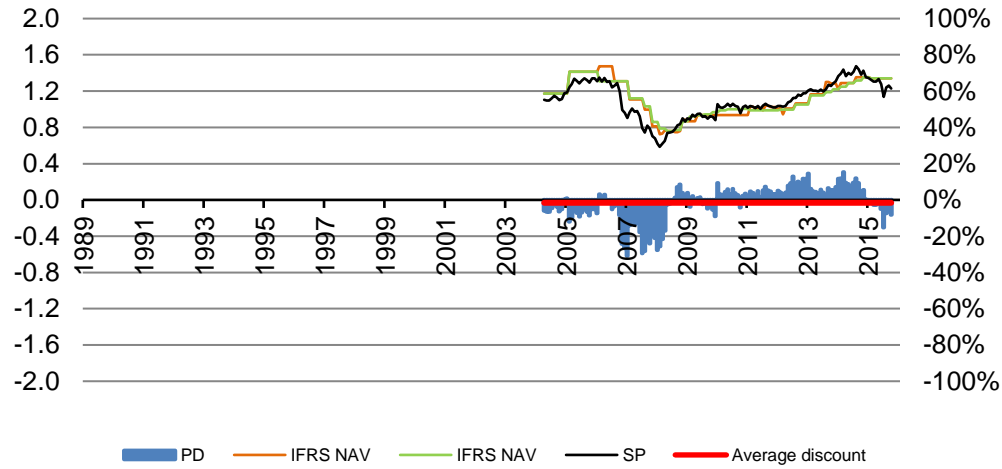


Helical Bar

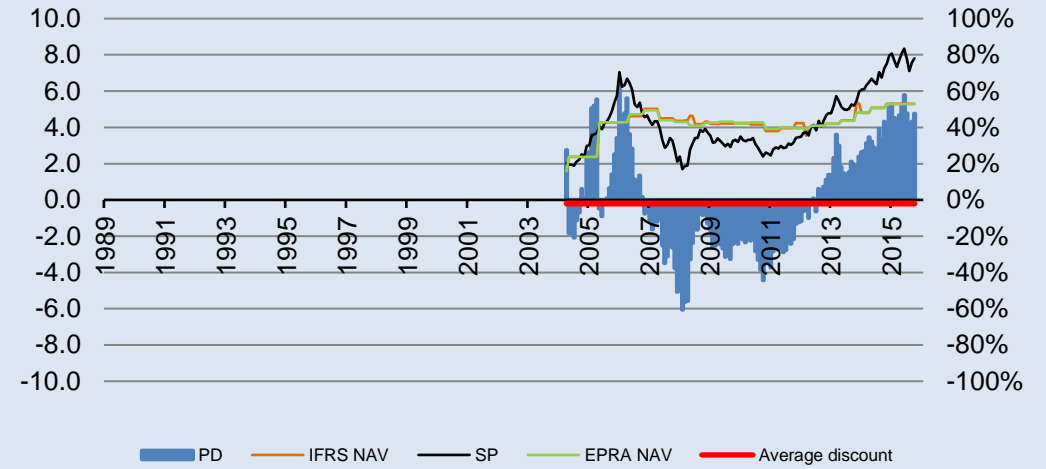


PD = Premium / Discount SP = Shareprice

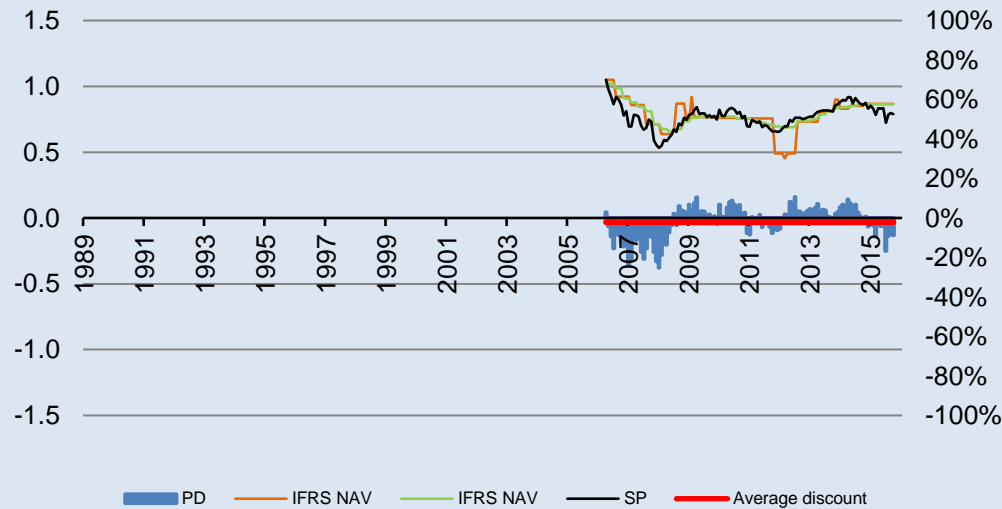
F&C Commercial Property Trust



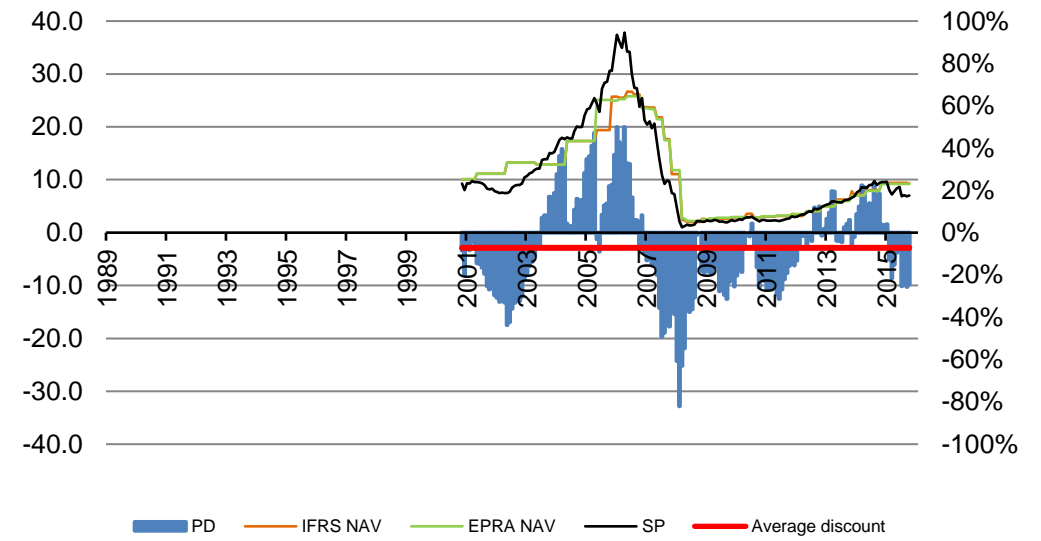
Big Yellow Group *



UK Commercial Property Trust

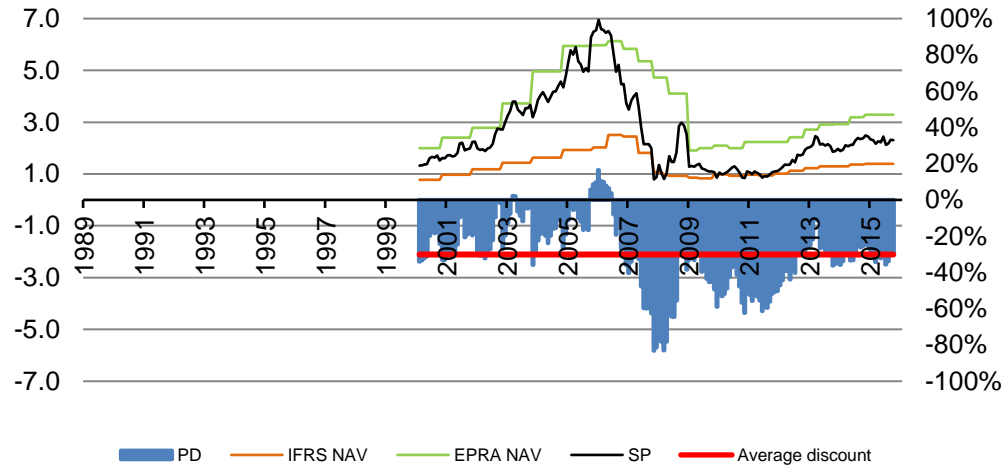


Workspace Group *

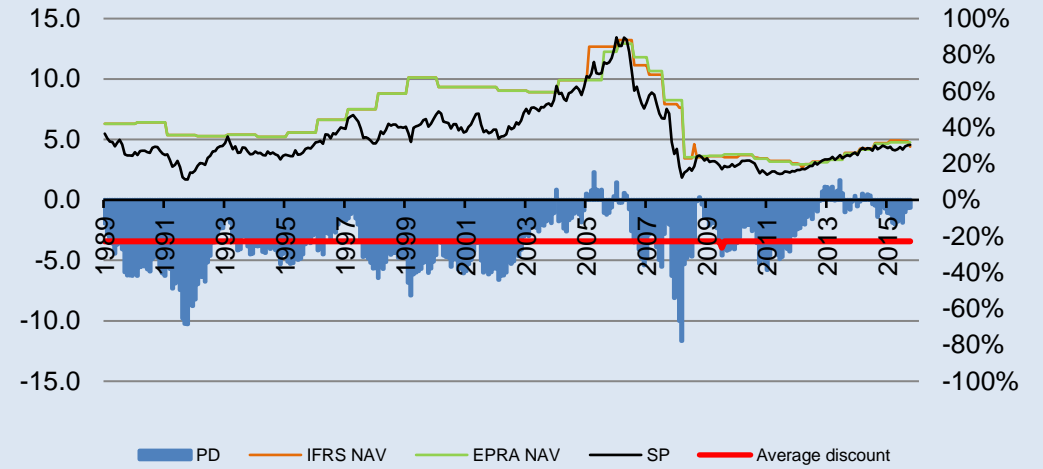


PD = Premium / Discount SP = Shareprice

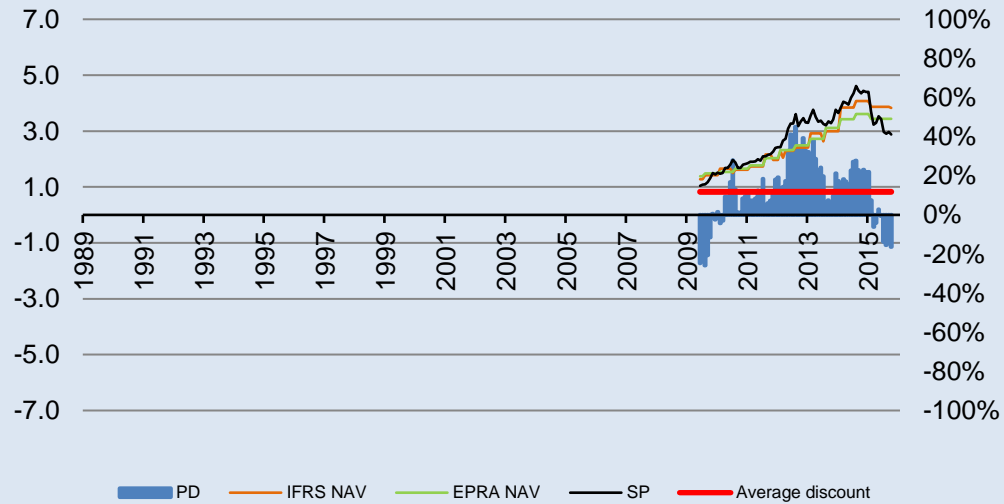
Grainger



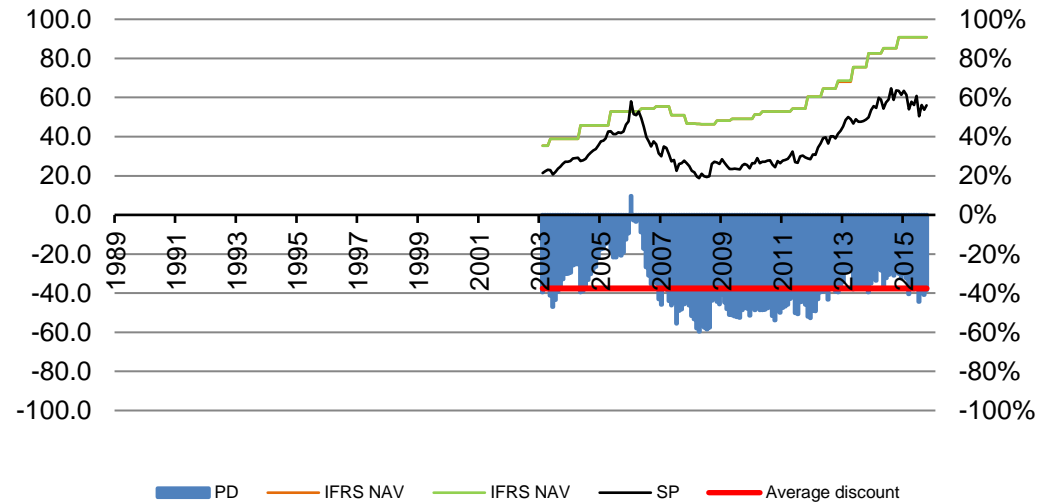
SEGRO *



Capital & Counties

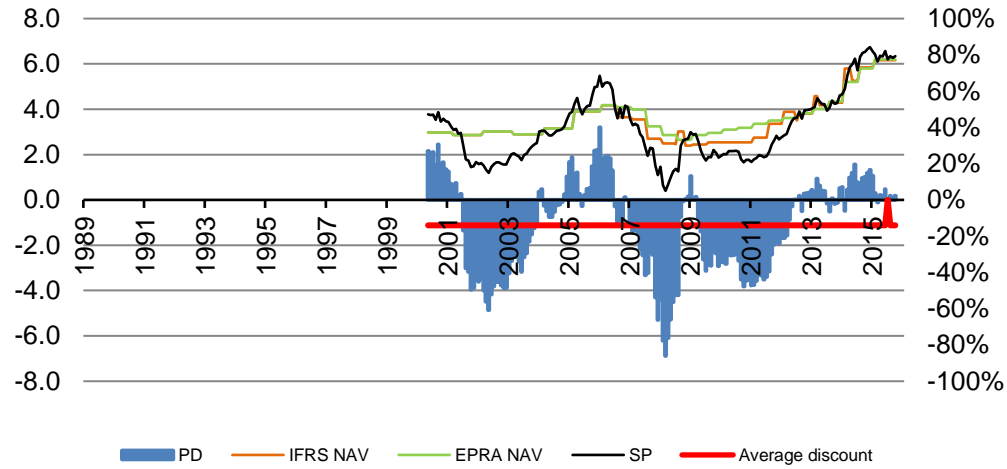


Daejan Holdings

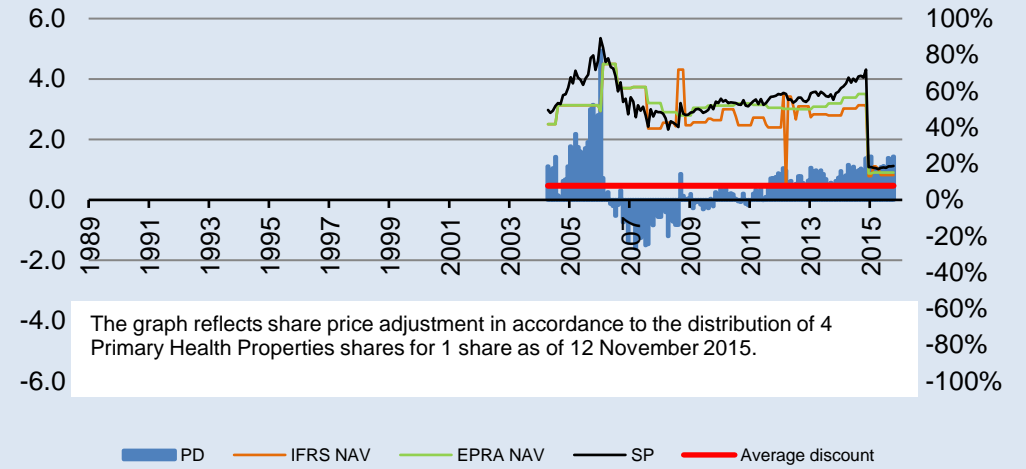


PD = Premium / Discount SP = Shareprice

Unite Group

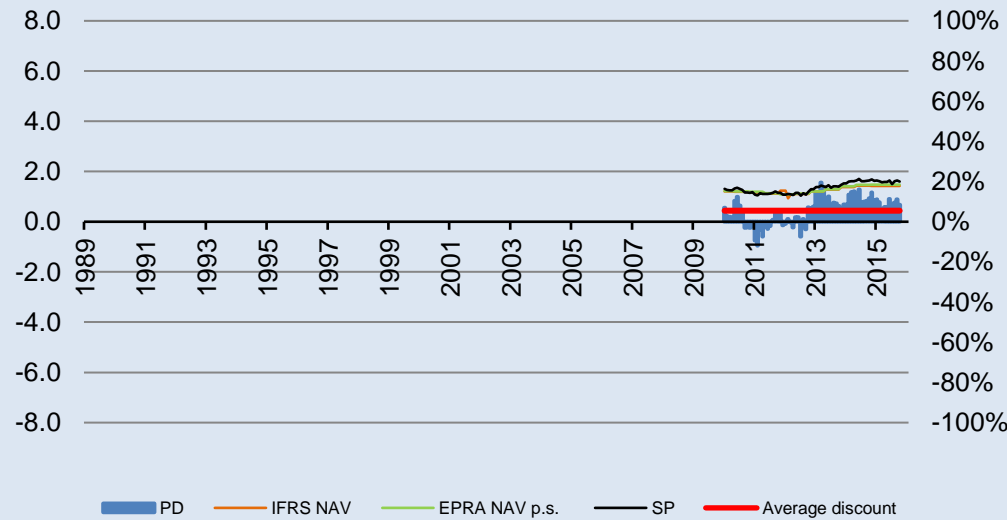


Primary Health Properties *

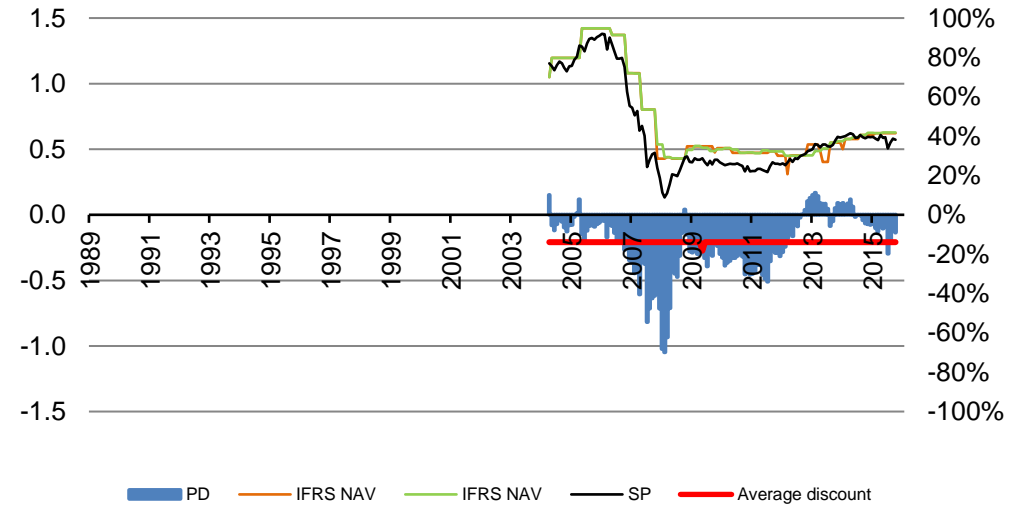


The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.

LondonMetric Property

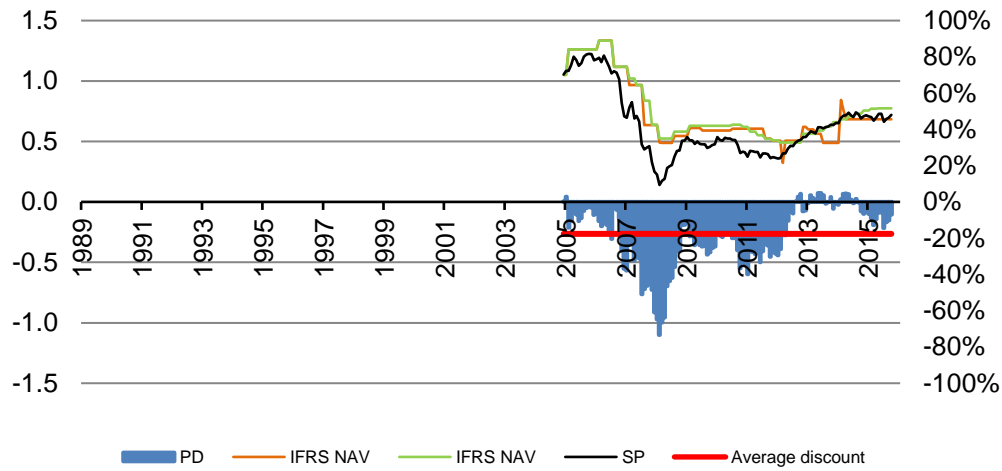


Schroder Real Estate Investment Trust

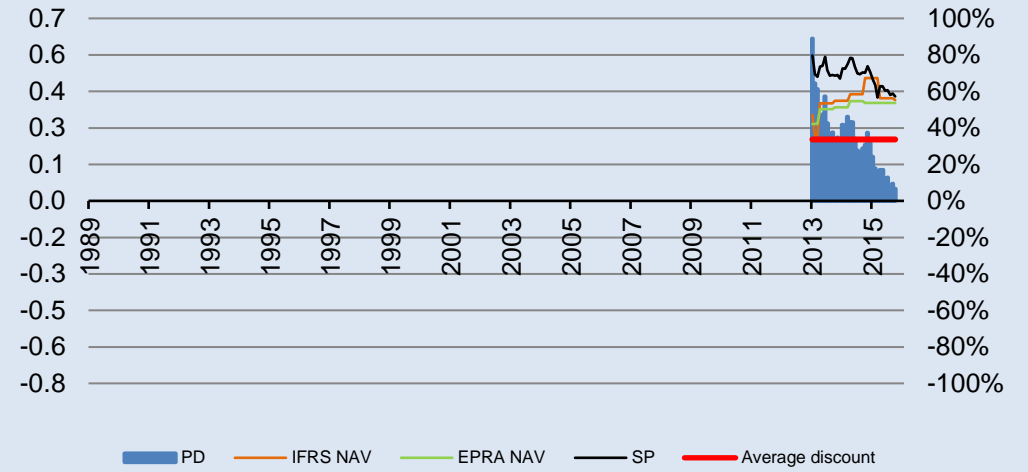


PD = Premium / Discount SP = Shareprice

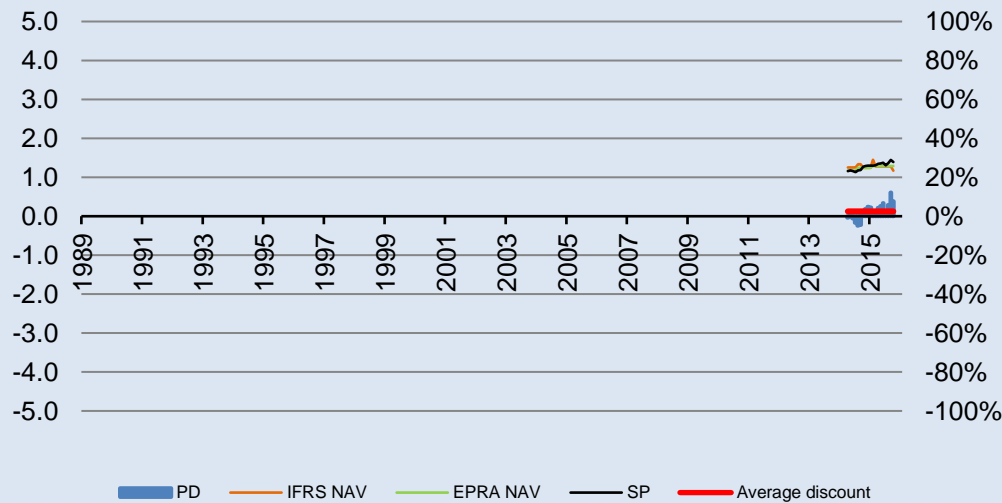
Picton Property



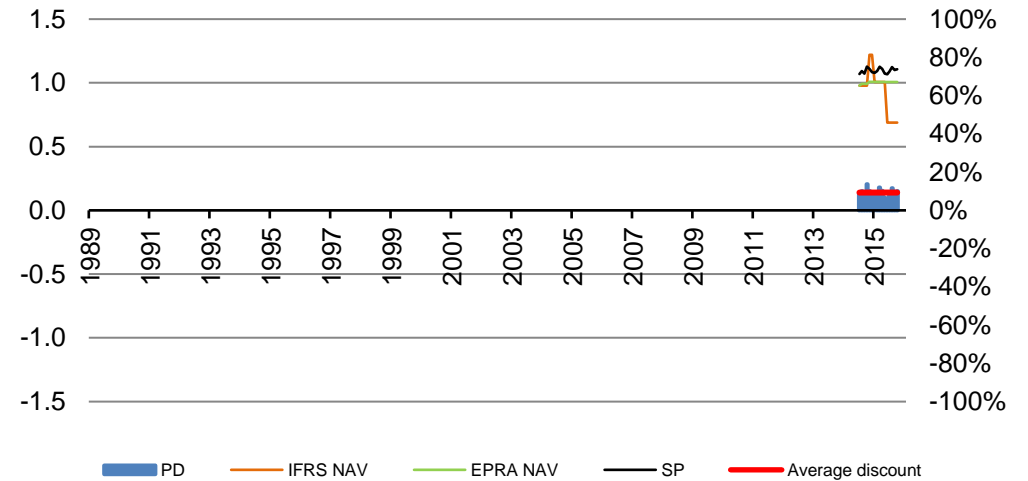
Redefine International *



Tritax Big Box REIT

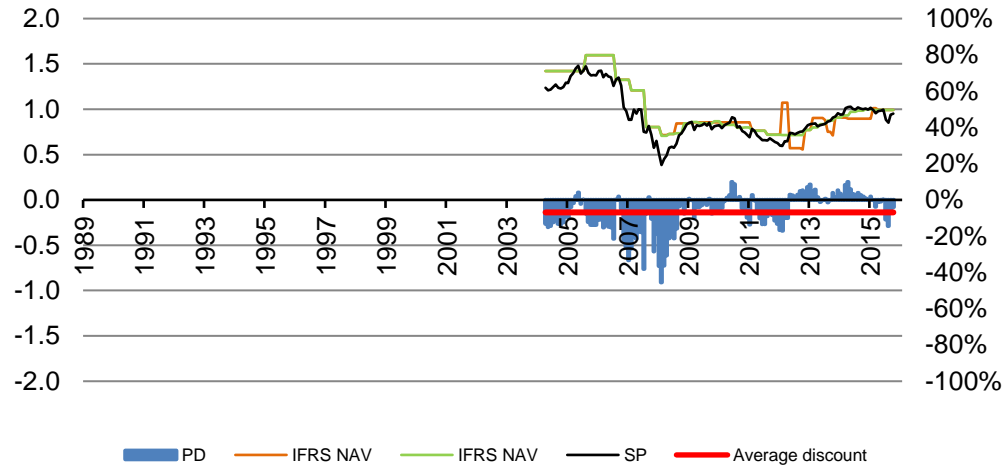


Target Healthcare REIT

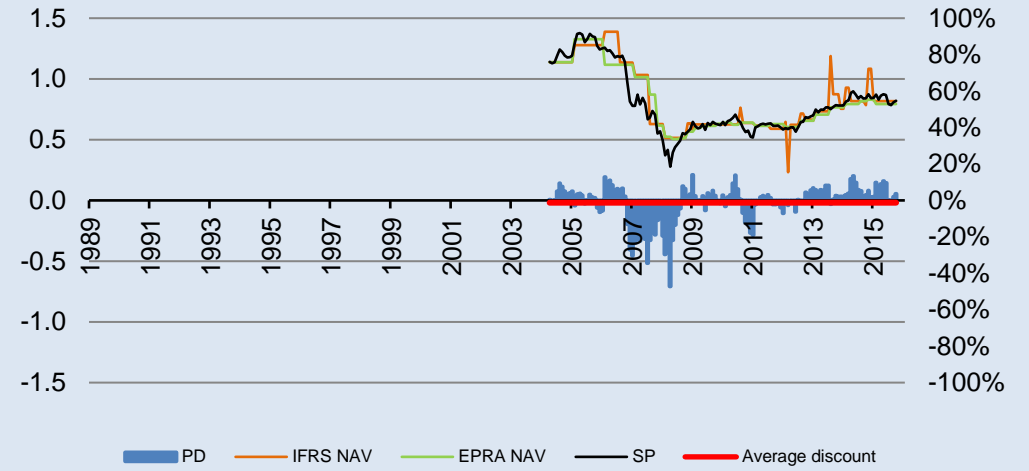


PD = Premium / Discount SP = Shareprice

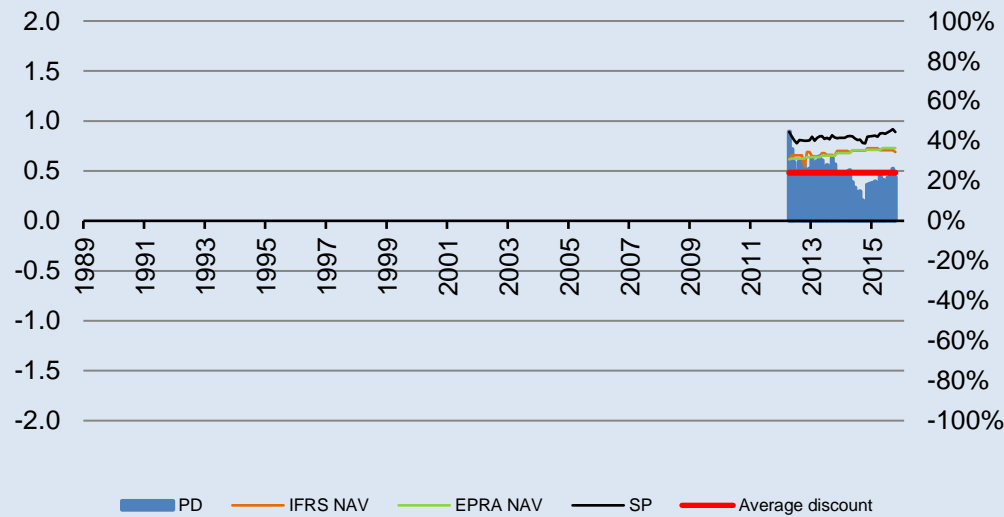
F&C UK Real Estate Investments



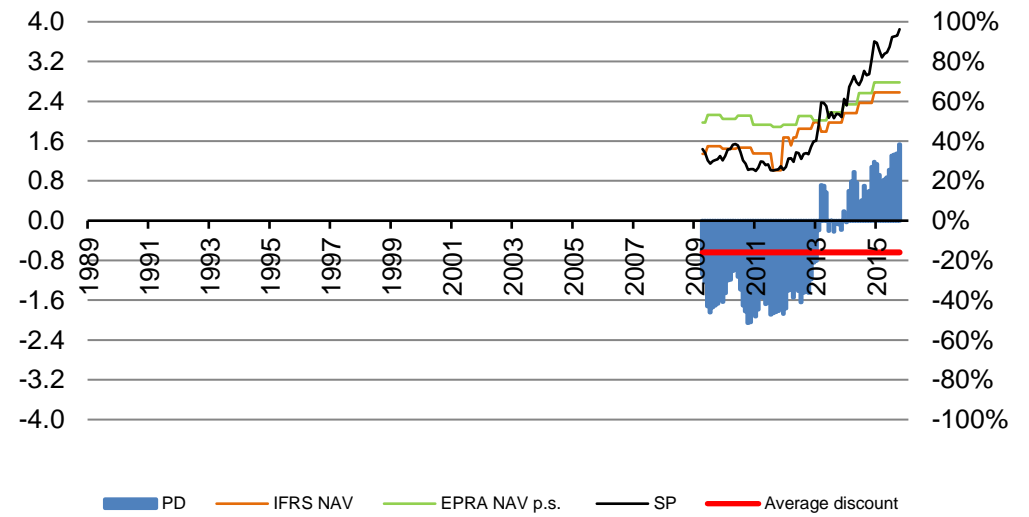
Standard Life Inv Prop Income Trust



MedicX Fund

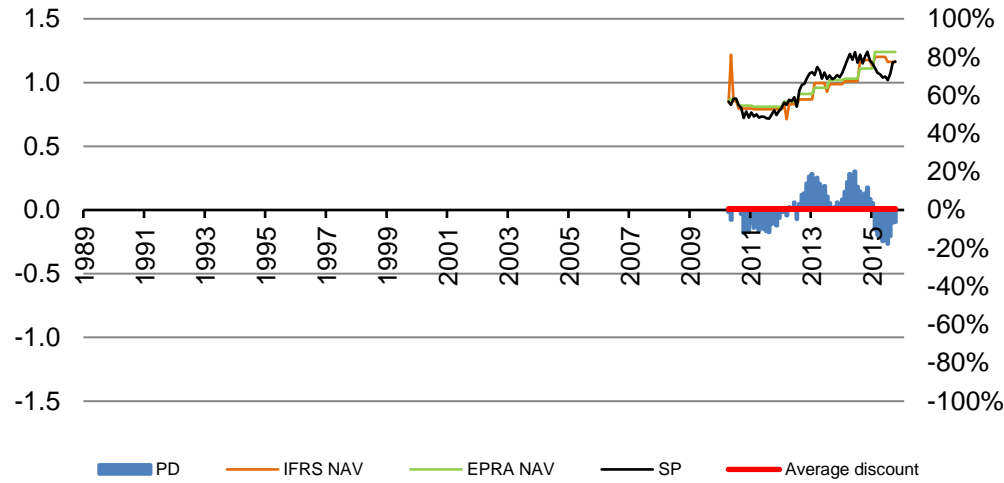


Safestore *

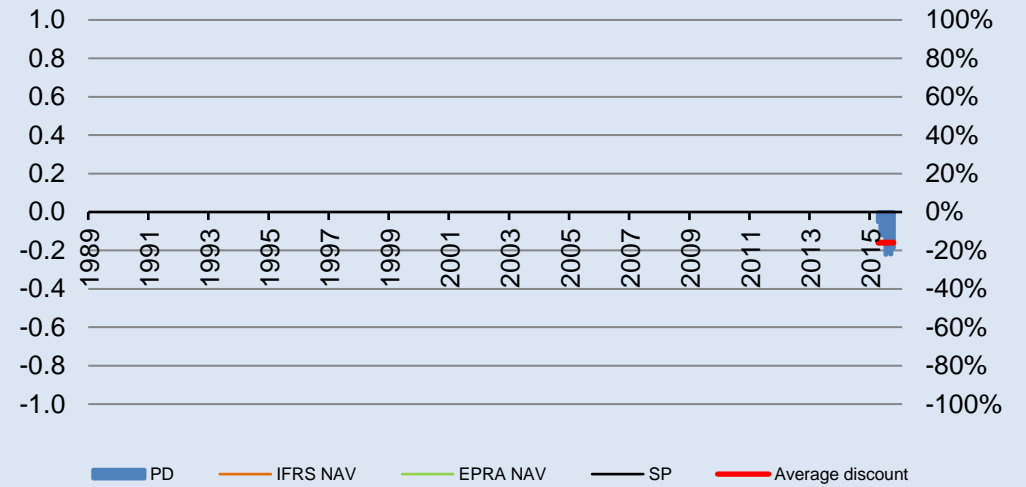


PD = Premium / Discount SP = Shareprice

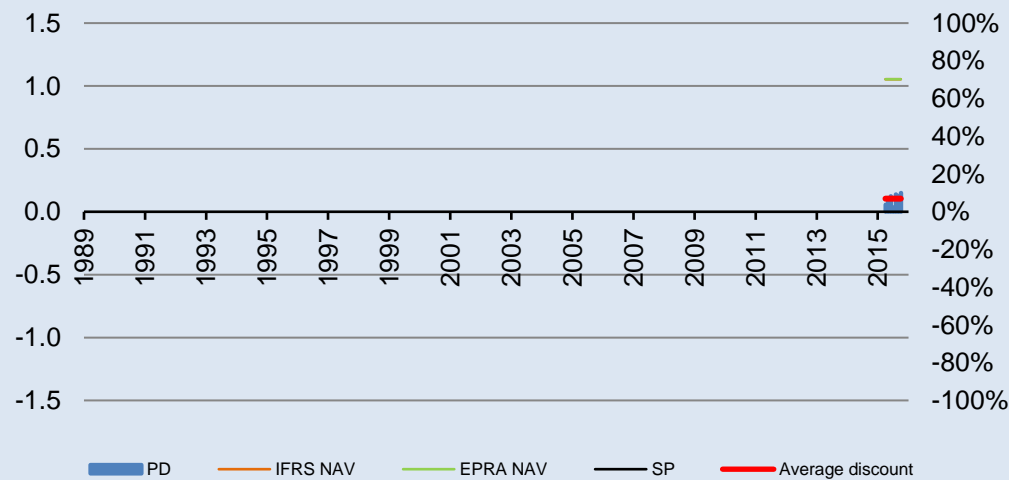
Hansteen Holdings *



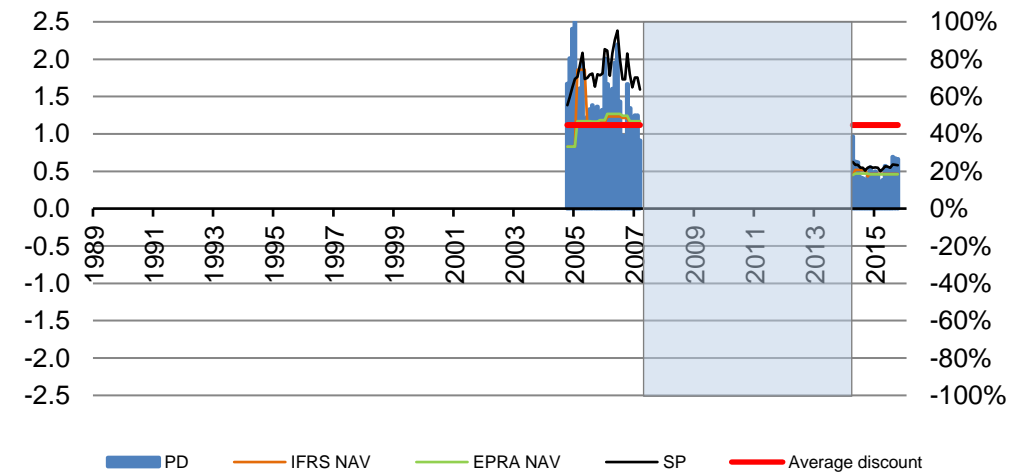
Kennedy Wilson Europe Real Estate



Empiric Student Property

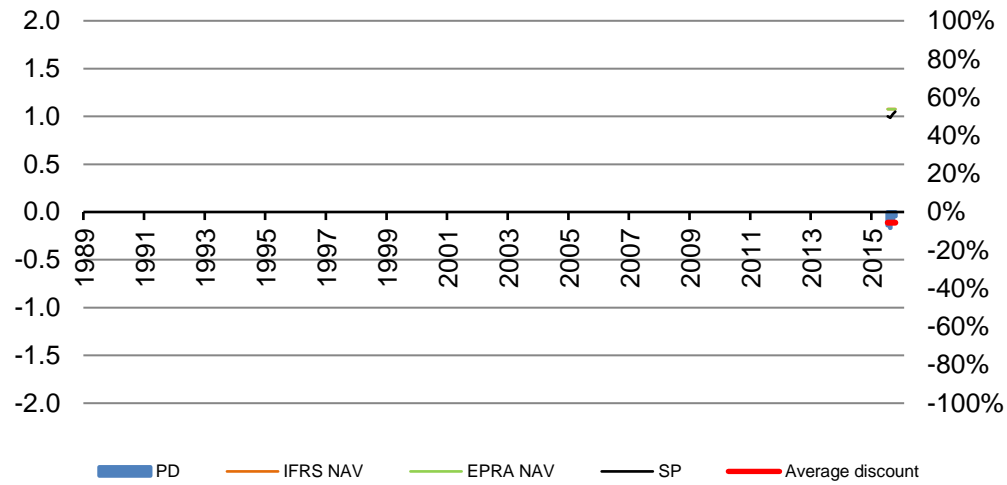


Assura Plc

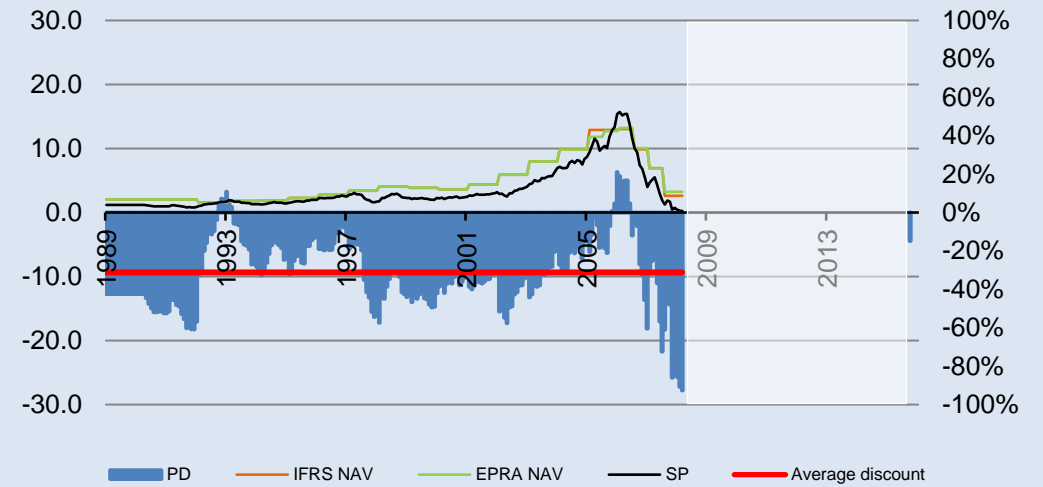


PD = Premium / Discount SP = Shareprice

Regional REIT



Capital & Regional



FTSE EPRA/NAREIT France Index

As of: **September 30, 2016**

Premium / Discount: **5.0%**
Last month: **6.3%**

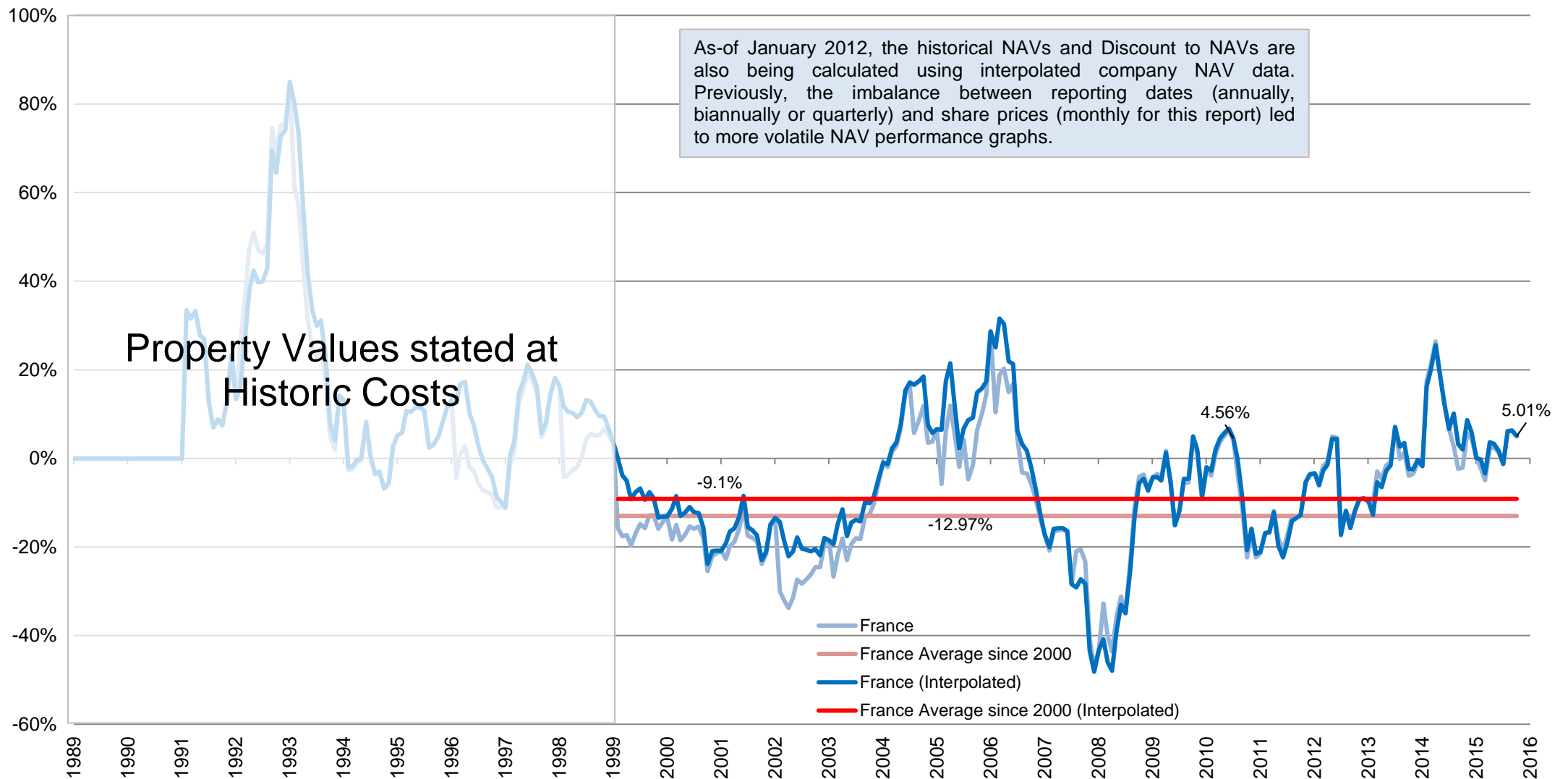
Total NAV (million EUR): **34,324**
Total MC (million EUR): **36,043**

Number of constituents: **8**
Trading at Premium: **4** **81%** of market cap
Trading at Discount: **4** **19%** of market cap

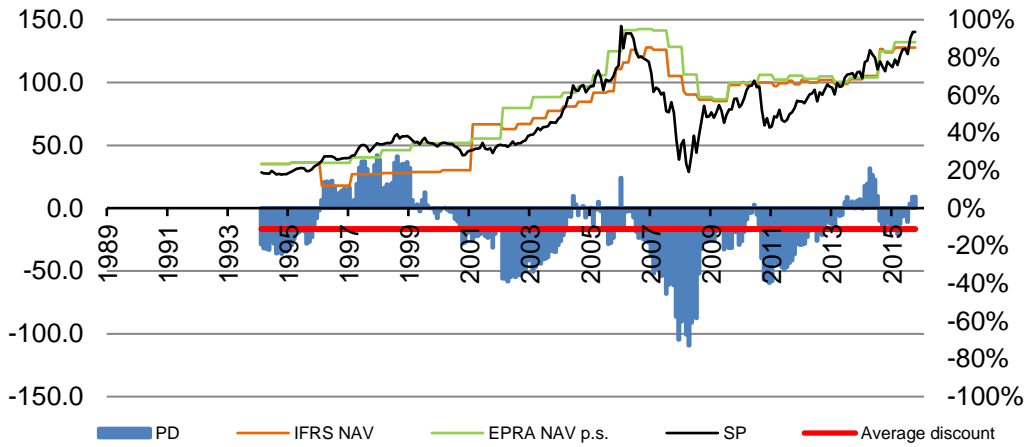
Average since 1989:
10 year average: **-8.1%**
5 year average: **-3.2%**
3 year average: **2.2%**
2 year average: **5.1%**
1 year average: **2.1%**

Price Index Monthly change: **-1.3%**

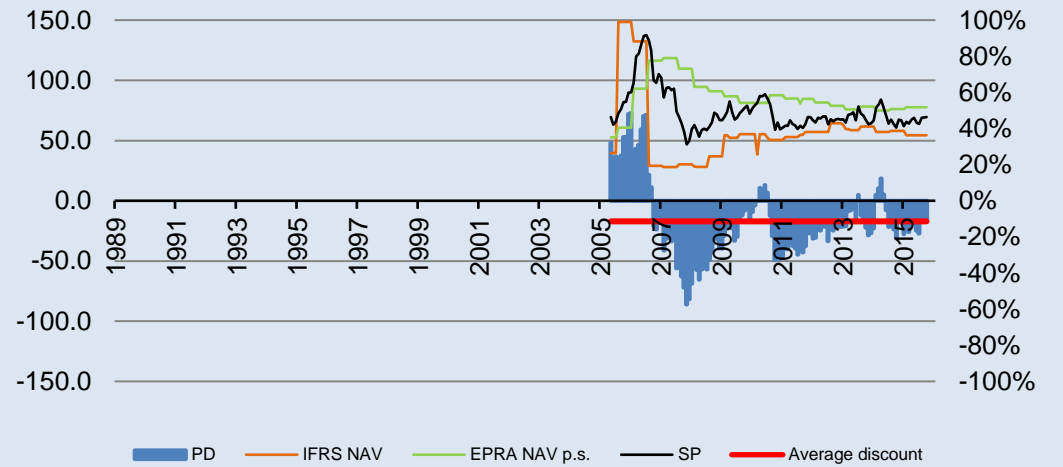
FTSE EPRA/NAREIT France Index Discount to Published NAV



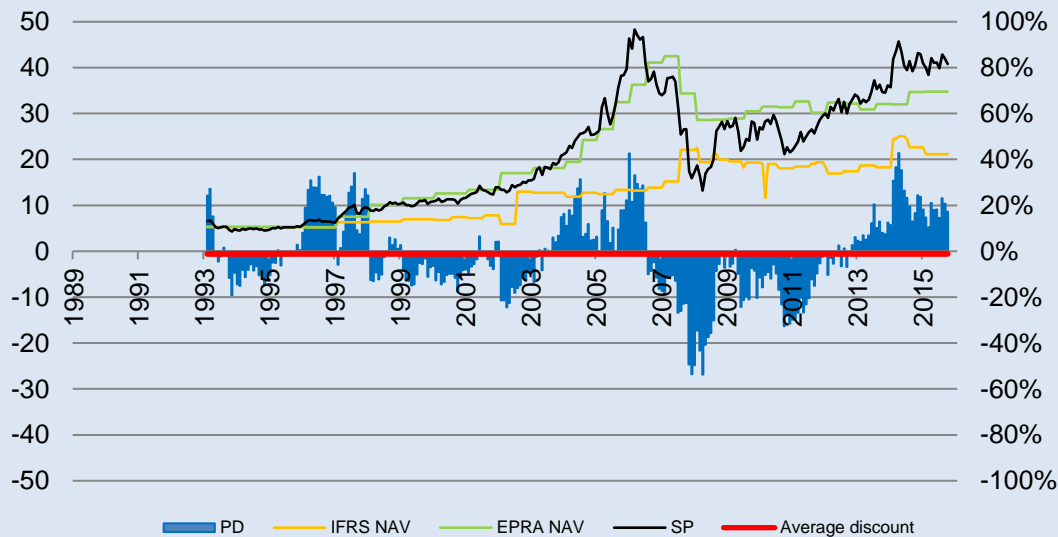
Gecina *



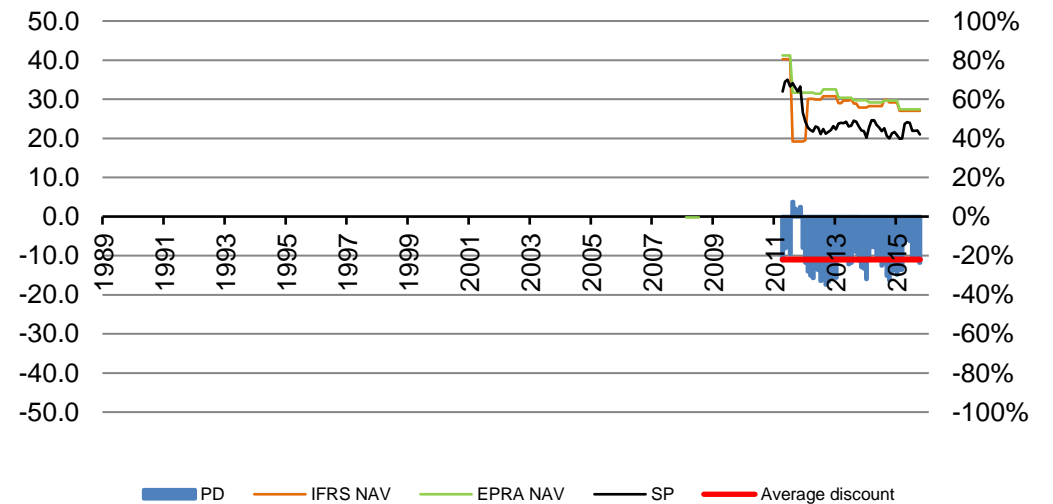
Icade *



Klépierre *

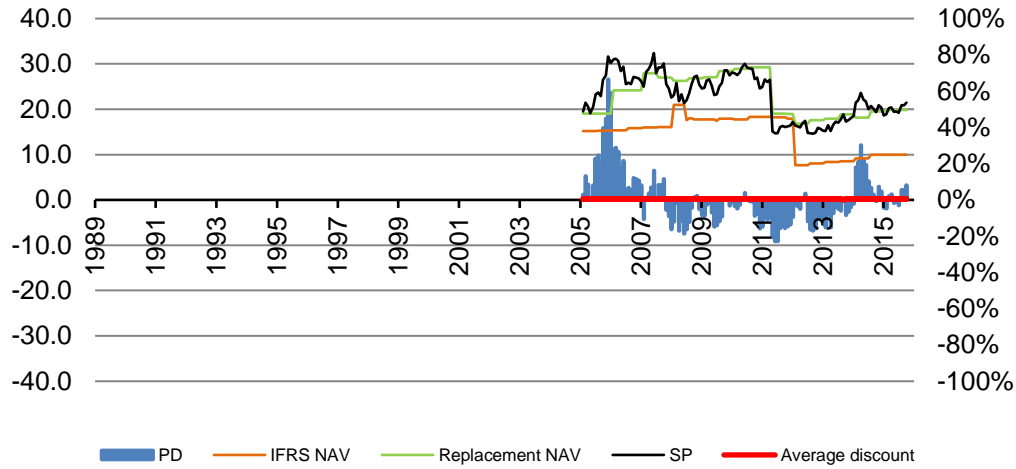


ANF Immobilien*

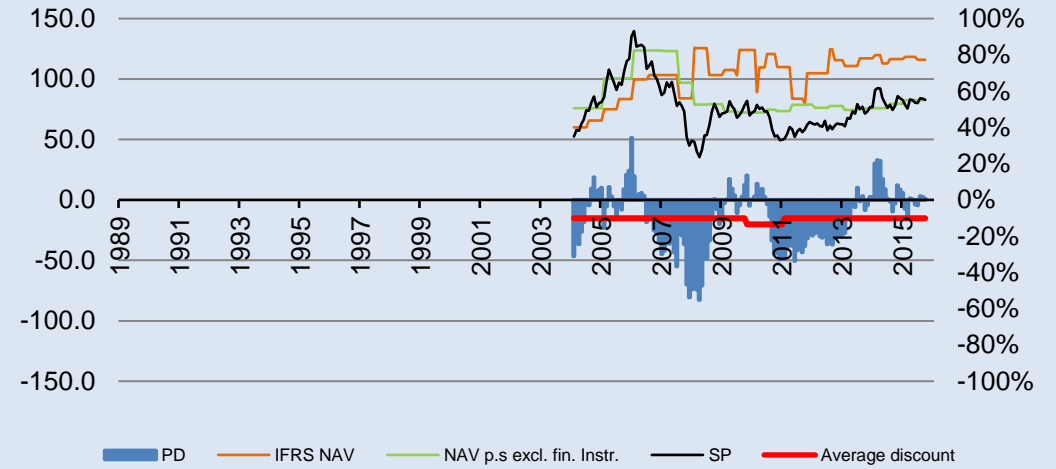


PD = Premium / Discount SP = Shareprice

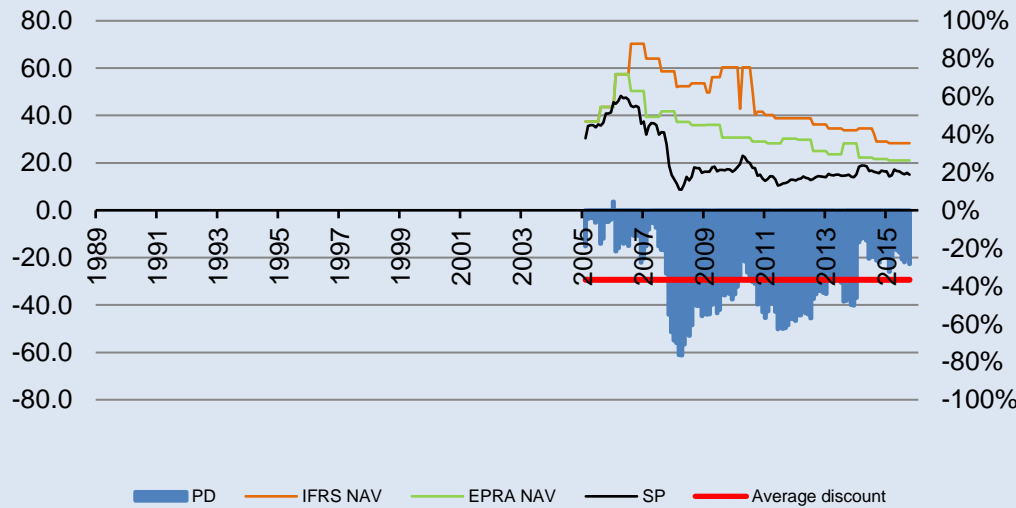
Mericalys *



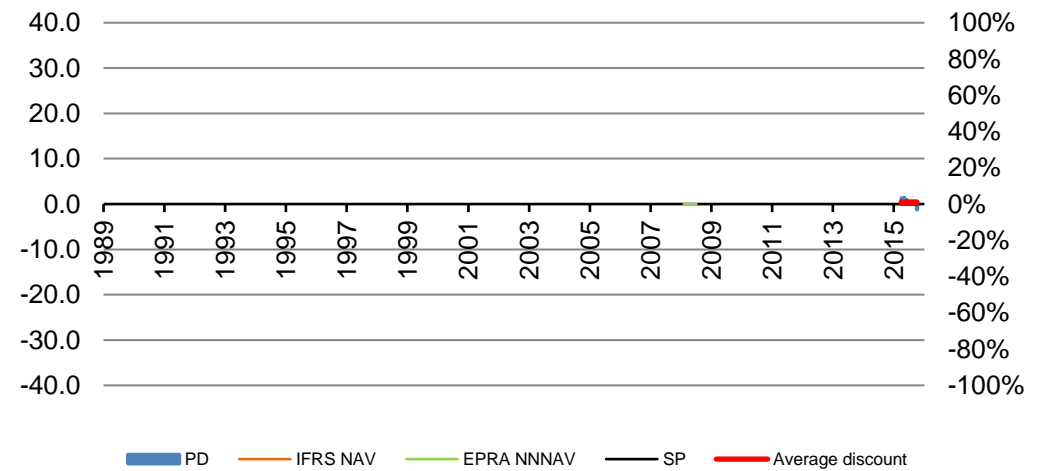
Foncière Des Régions *



Affine *



Foncière de Paris



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2016**

Premium / Discount: **18.3%**
Last month: **20.5%**

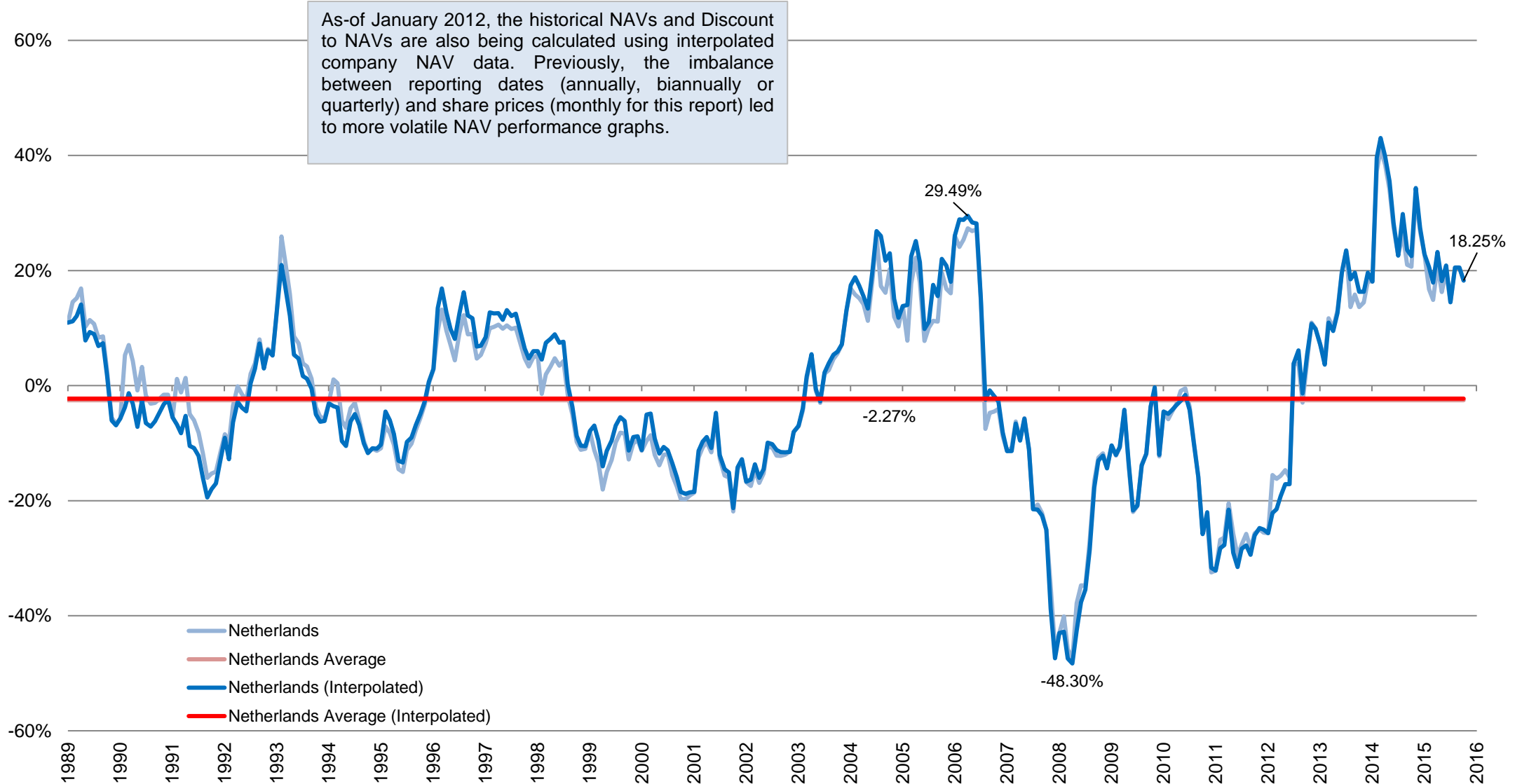
Total NAV (million EUR): **24,092**
Total MC (million EUR): **28,490**

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

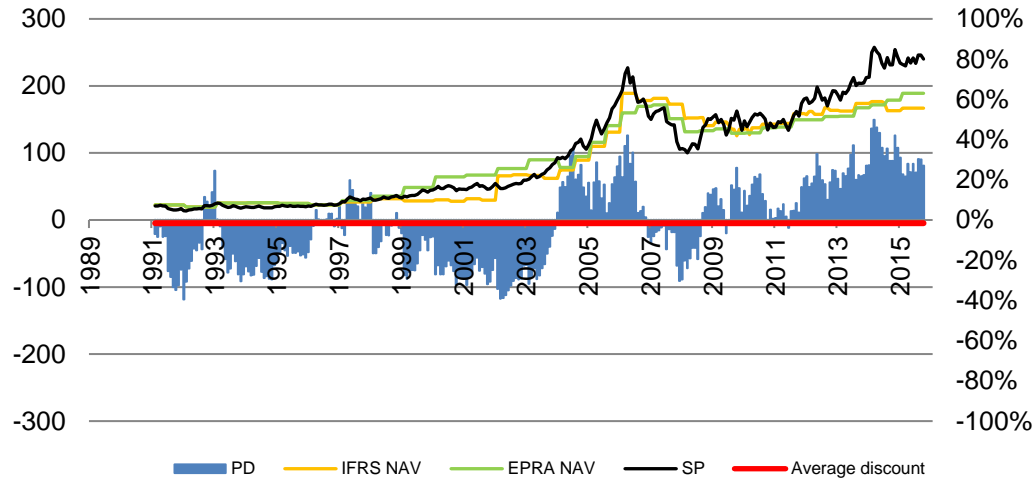
Average since 1989: **-2.0%**
10 year average: **-3.2%**
5 year average: **4.1%**
3 year average: **20.0%**
2 year average: **23.5%**
1 year average: **20.4%**

Price Index Monthly change: **-1.9%**

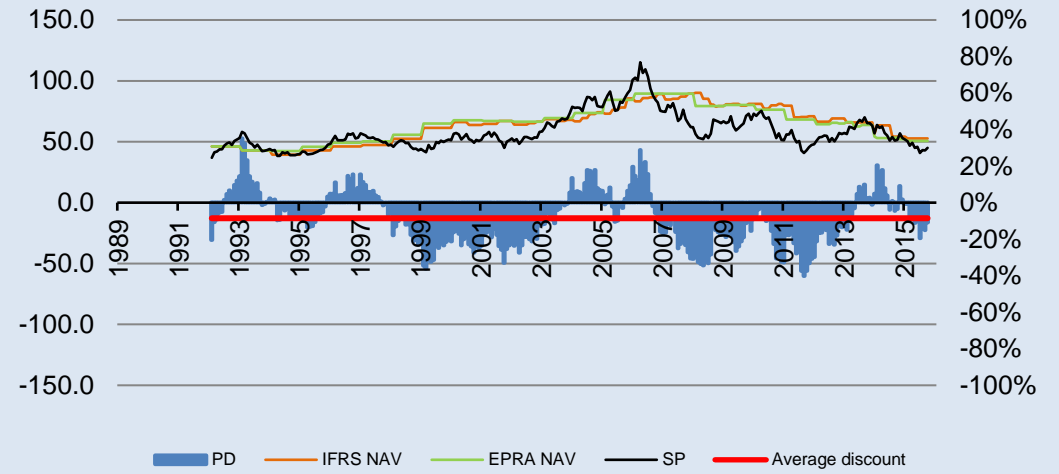
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



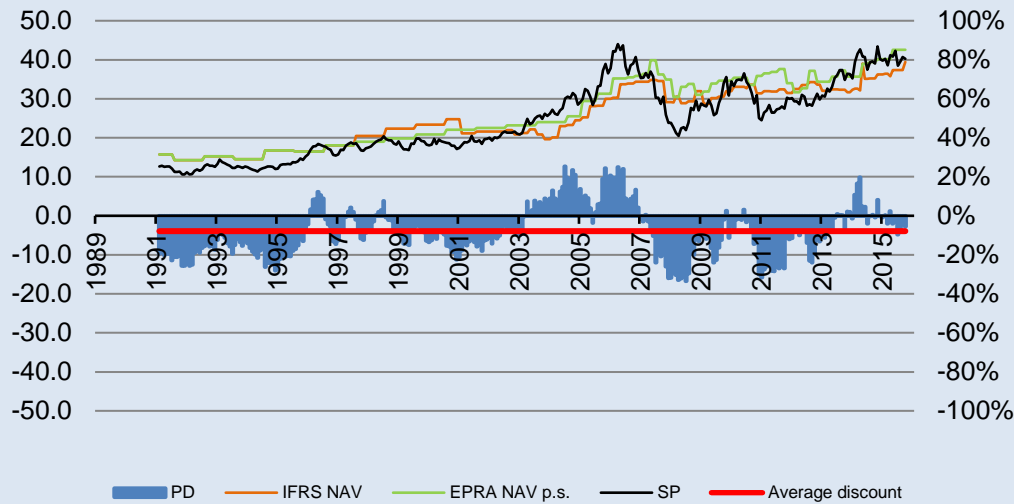
Unibail-Rodamco *



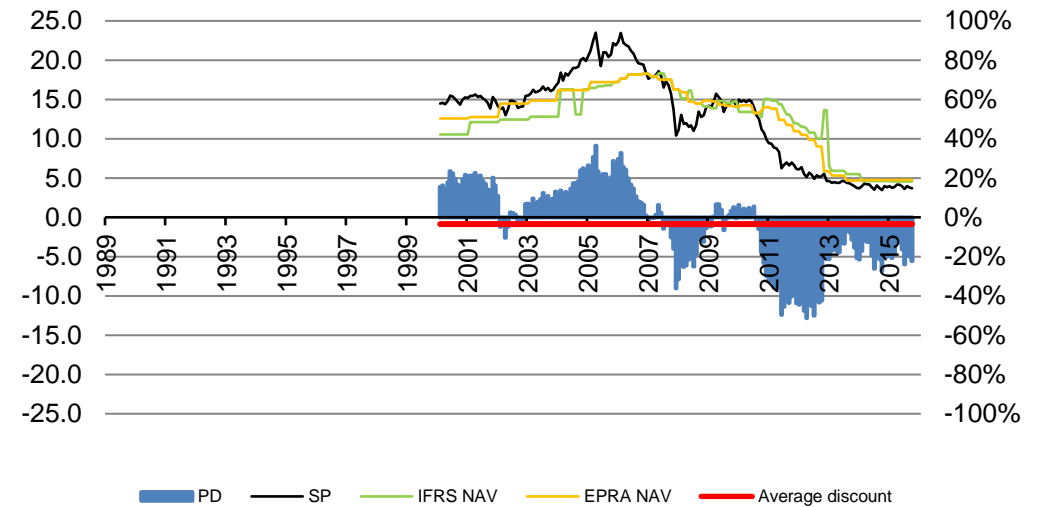
Wereldhave *



Eurocommercial Properties *

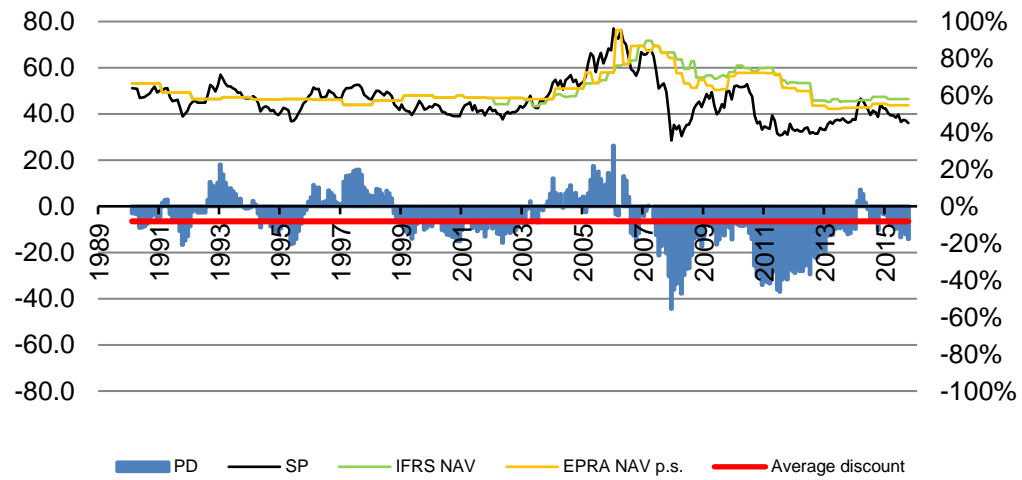


NSI *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2016**

Premium / Discount: **19.0%**
Last month: **23.5%**

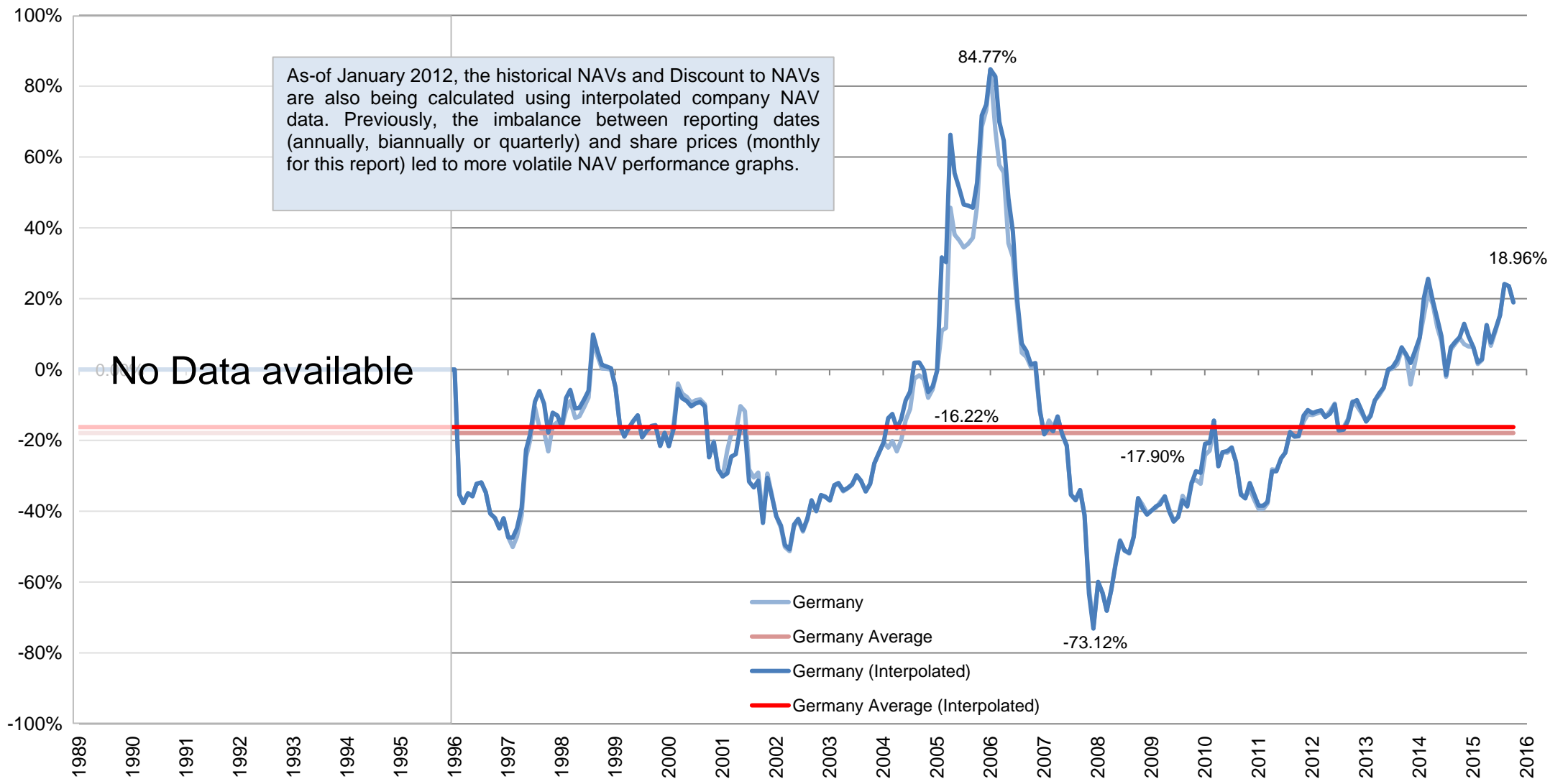
Total NAV (million EUR): **38,577**
Total MC (million EUR): **45,890**

Number of constituents: **13**
Trading at Premium: **11** **97%** of market cap
Trading at Discount: **2** **3%** of market cap

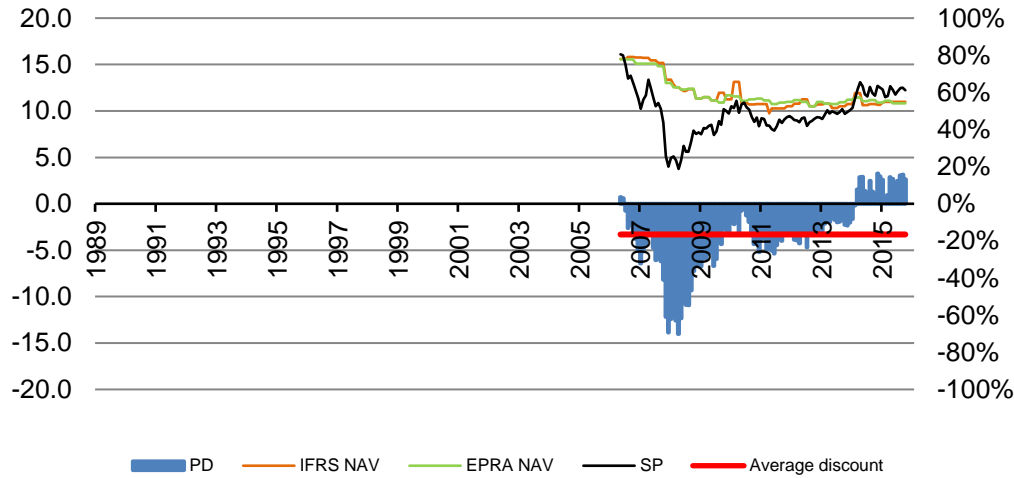
Average since 1989:
10 year average: **-12.8%**
5 year average: **-5.4%**
3 year average: **5.0%**
2 year average: **9.9%**
1 year average: **11.4%**

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

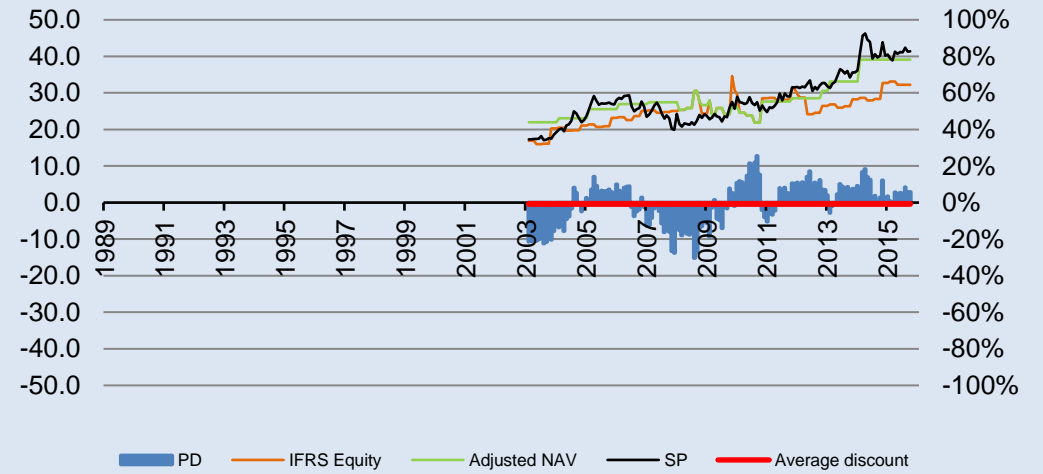
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



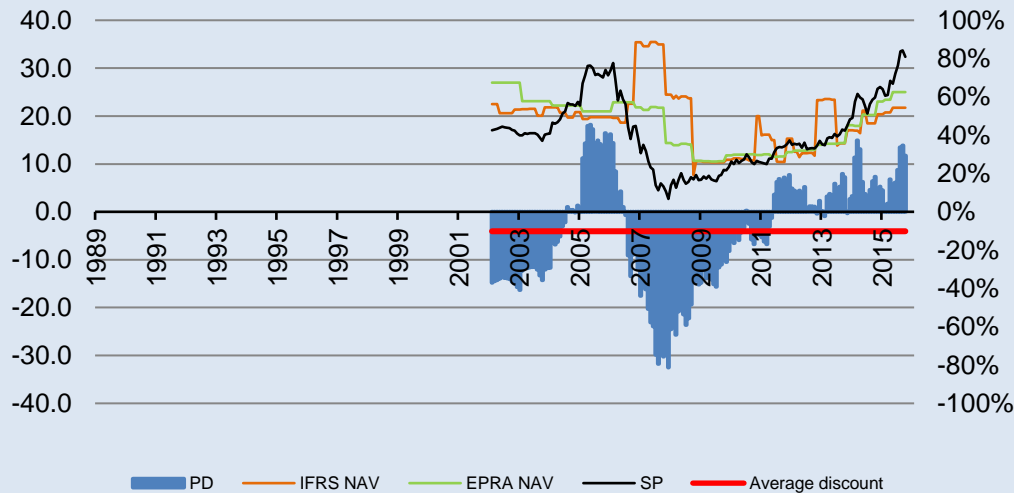
Alstria Office *



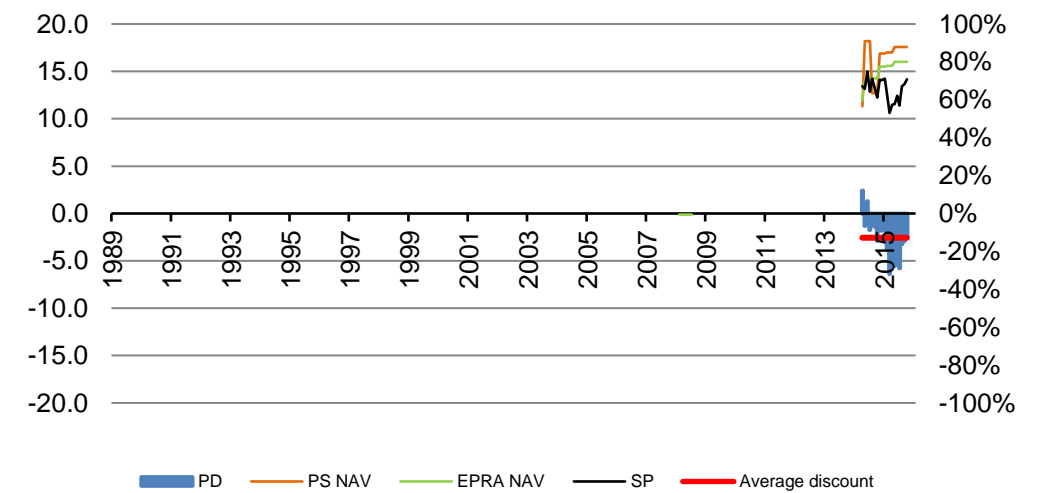
Deutsche Euroshop



Deutsche Wohnen

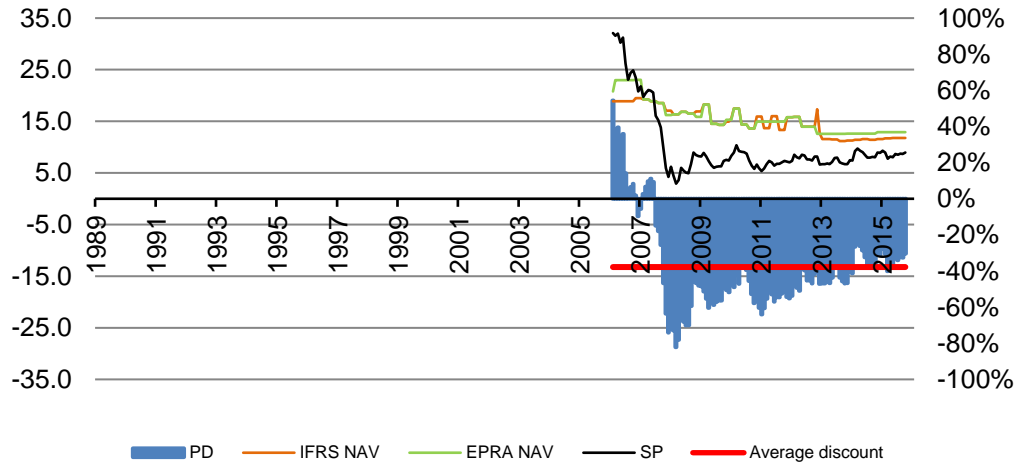


Adler Real Estate

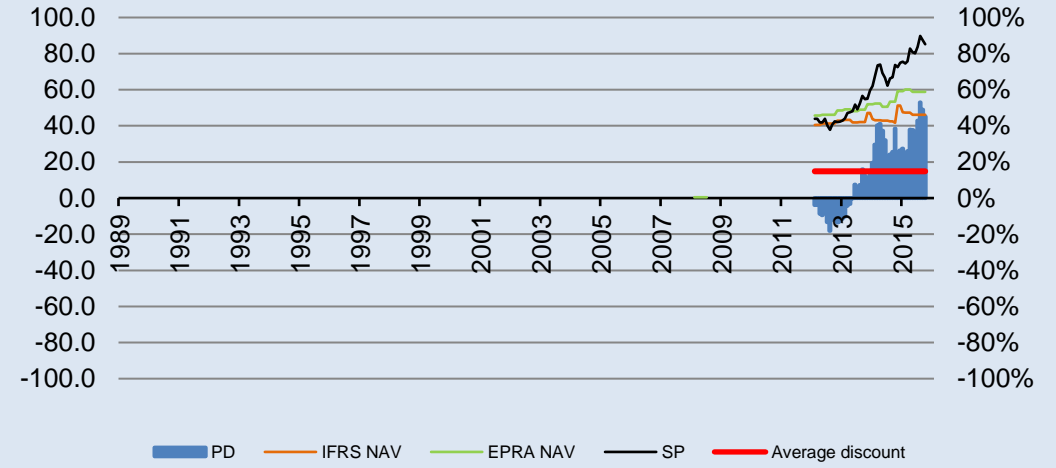


PD = Premium / Discount SP = Shareprice

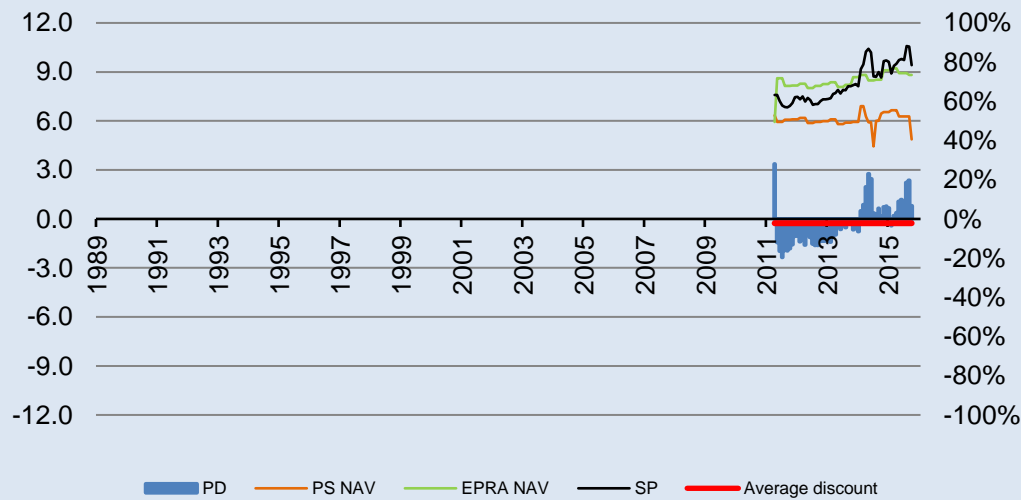
DIC Asset



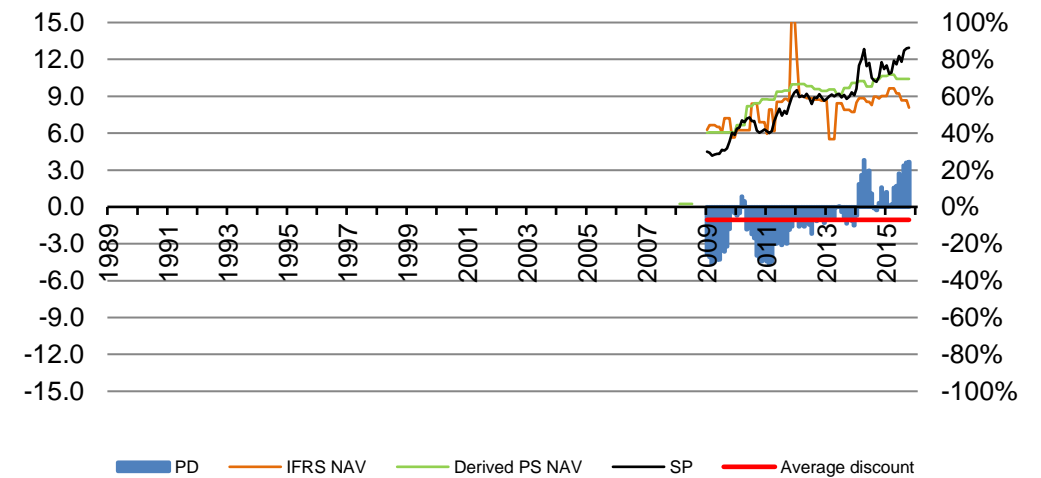
LEG Immobilien



Hamborner REIT *

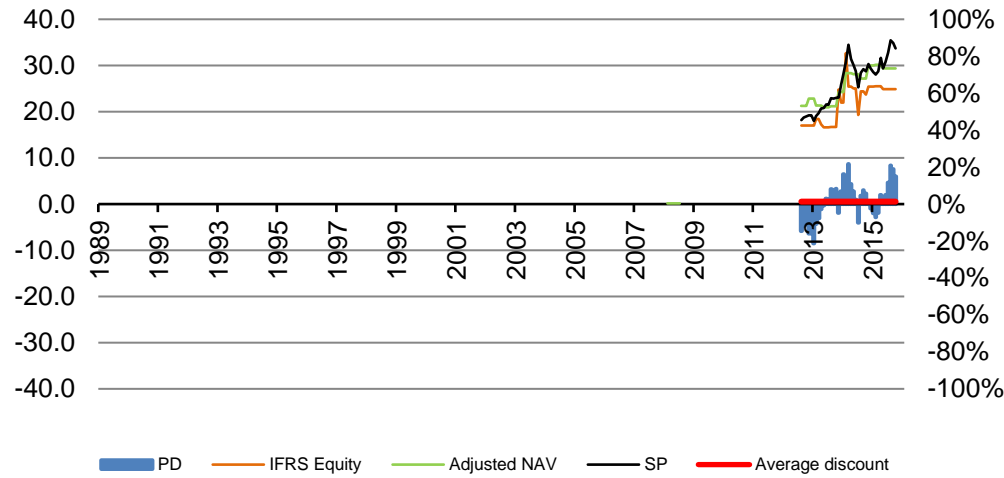


TAG Immobilien

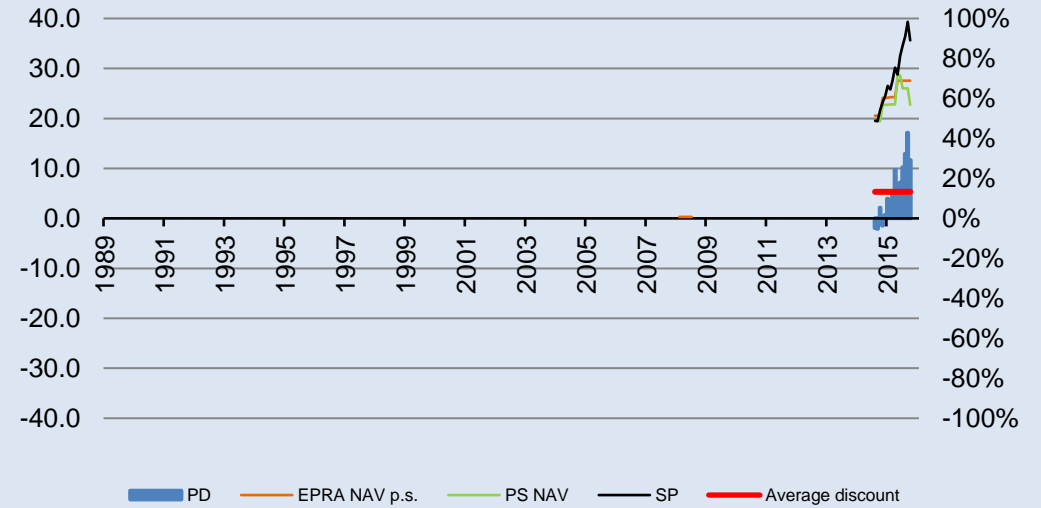


PD = Premium / Discount SP = Shareprice

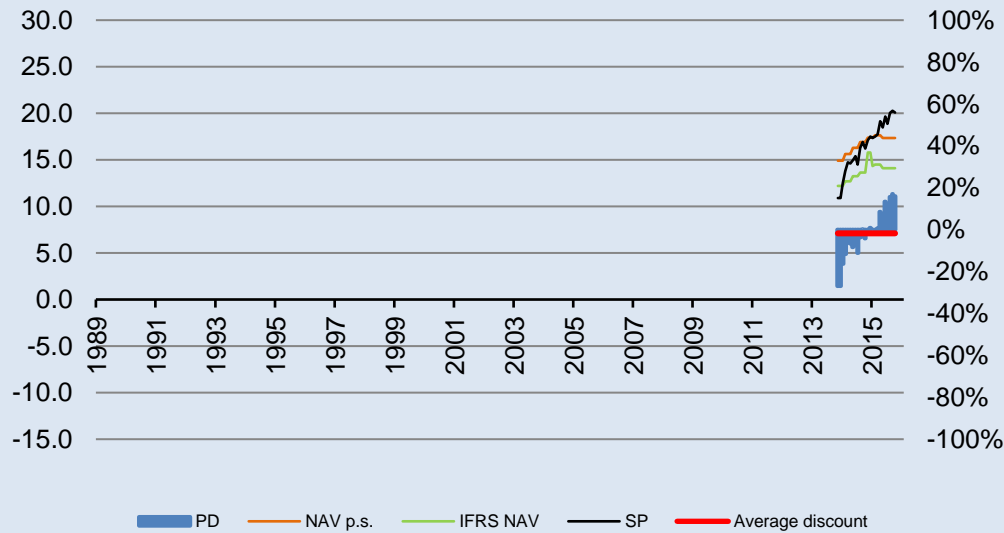
Vonovia



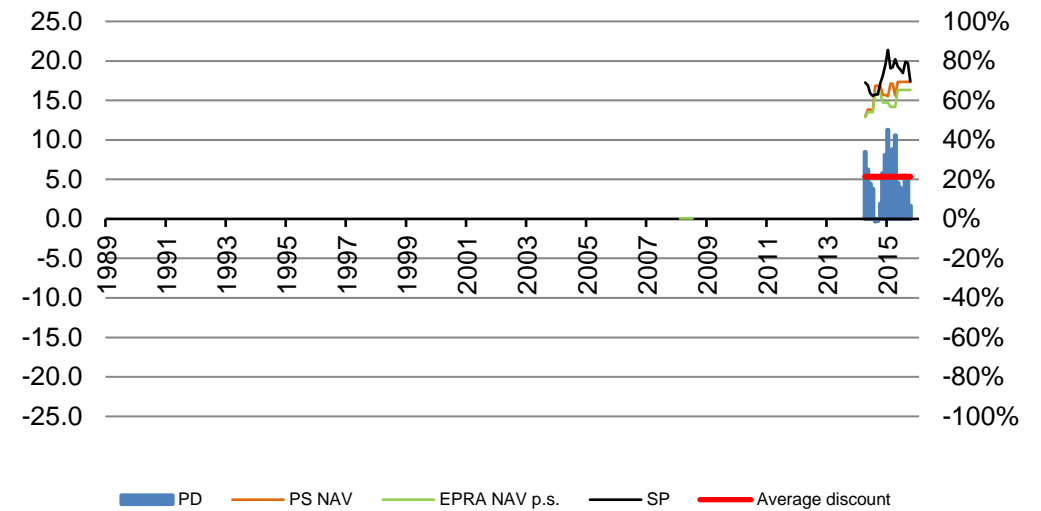
ADO Properties



TLG Immobilien

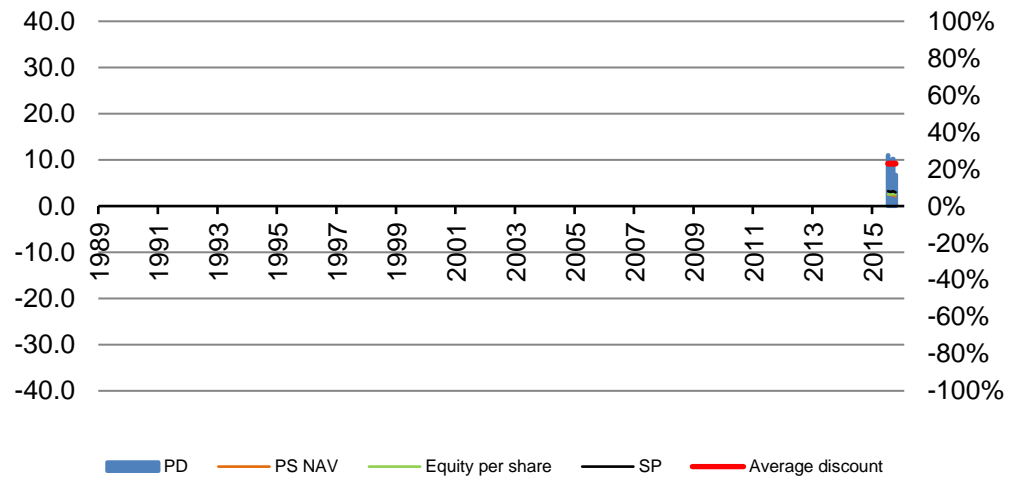


Grand City Properties



PD = Premium / Discount SP = Shareprice

WCM Beteiligungs und Grundbesitz



FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2016**

Premium / Discount: **16.1%**
Last month: **18.9%**

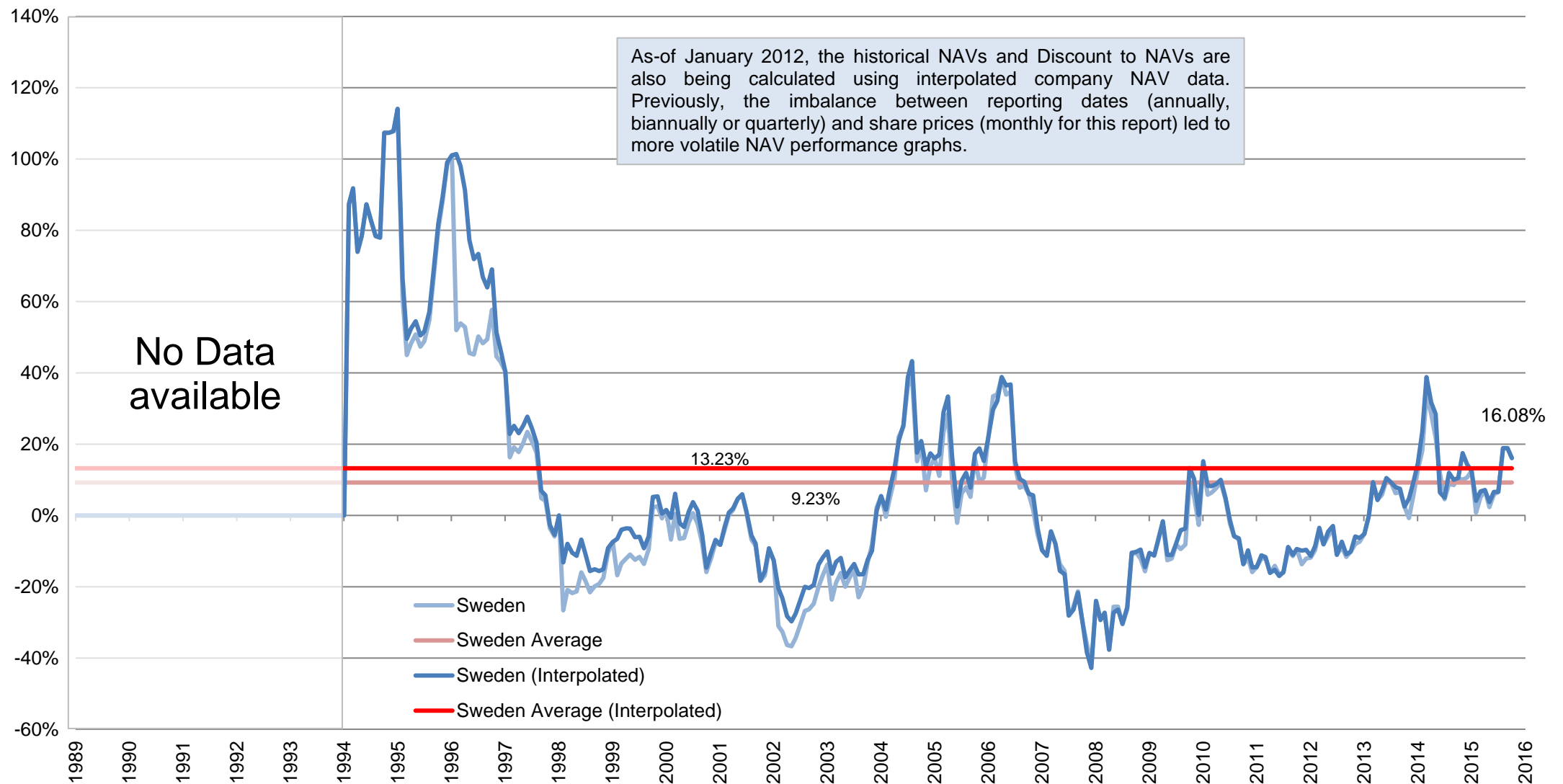
Total NAV (million EUR): **19,724**
Total MC (million EUR): **22,896**

Number of constituents: **12**
Trading at Premium: **12** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

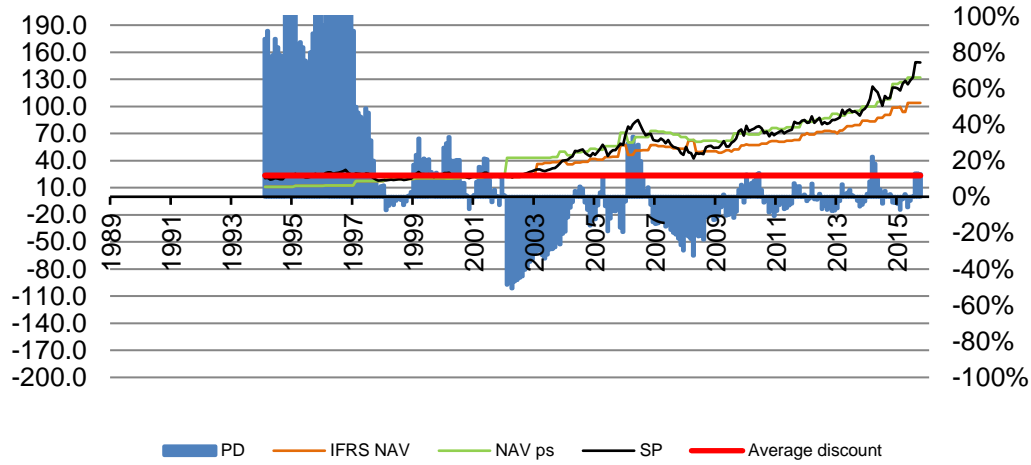
Average since 1989:
10 year average: **-2.3%**
5 year average: **0.7%**
3 year average: **8.7%**
2 year average: **11.6%**
1 year average: **9.6%**

Price Index Monthly change: **-3.0%**

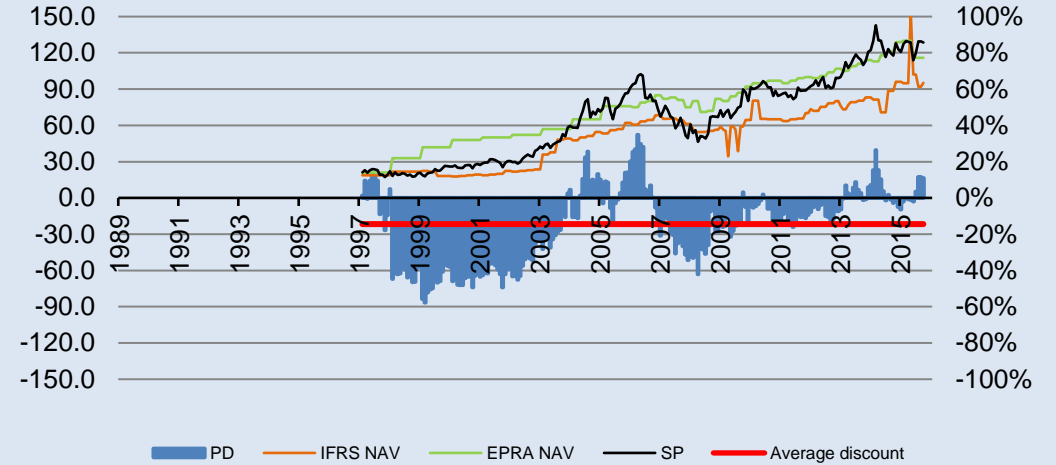
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



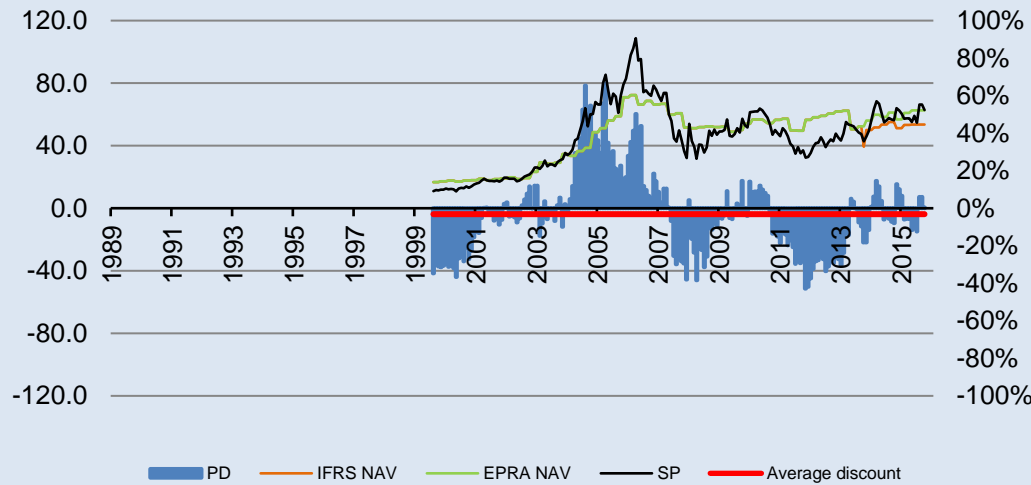
Hufvudstaden A



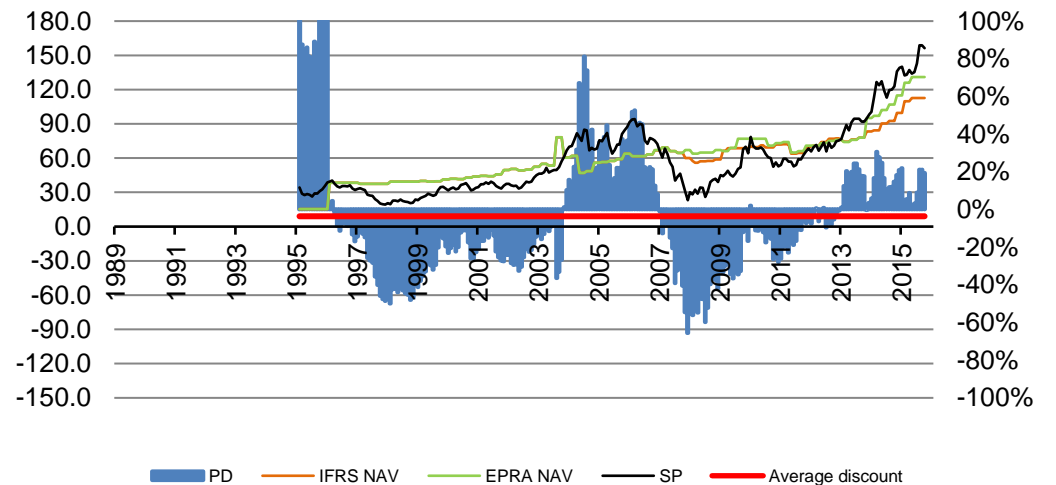
Castellum



Kungsliden

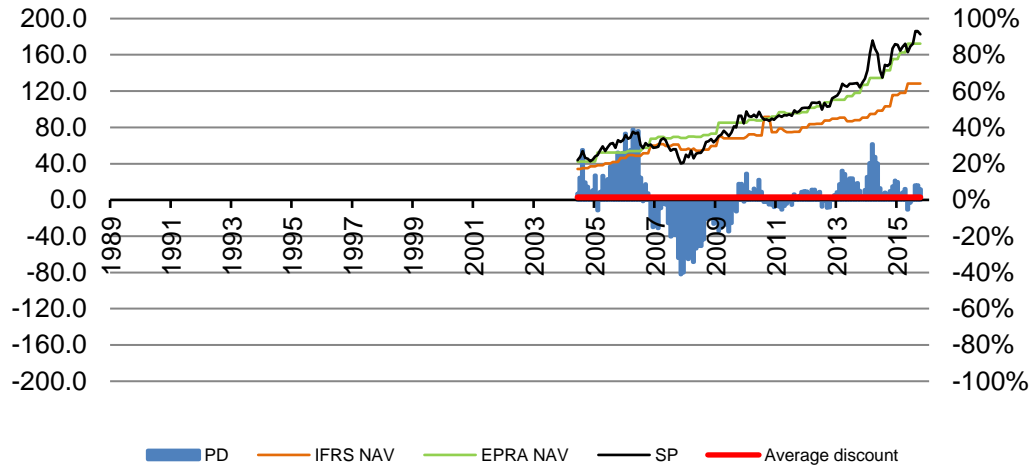


Fabege

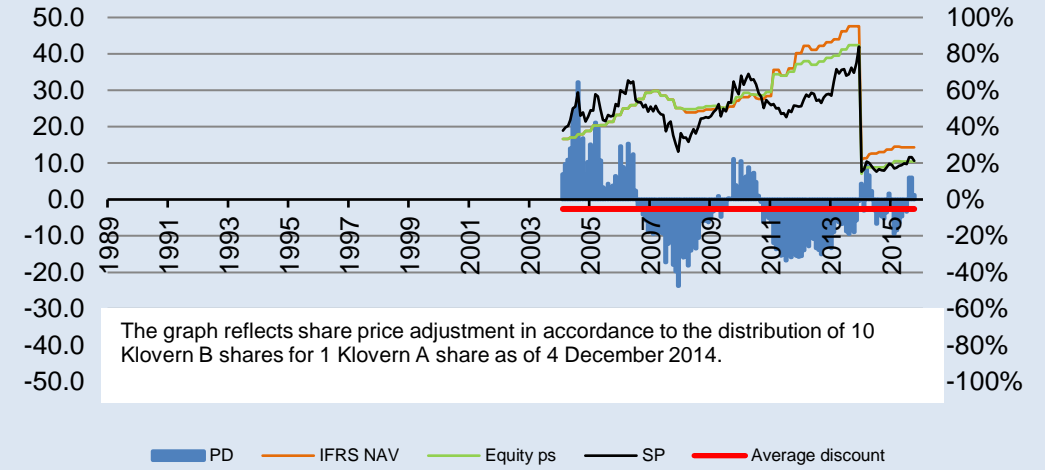


PD = Premium / Discount SP = Shareprice

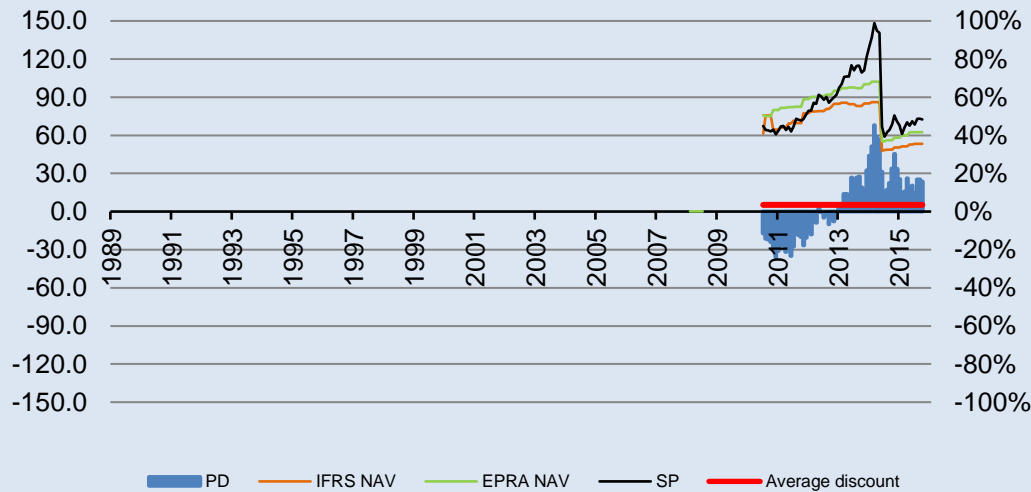
Wihlborgs Fastigheter



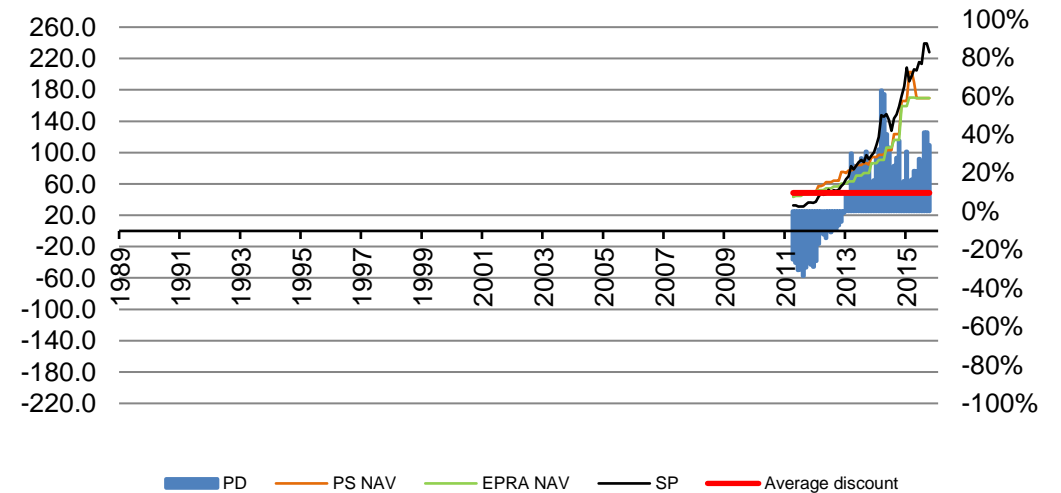
Klövern AB



Wallenstam AB

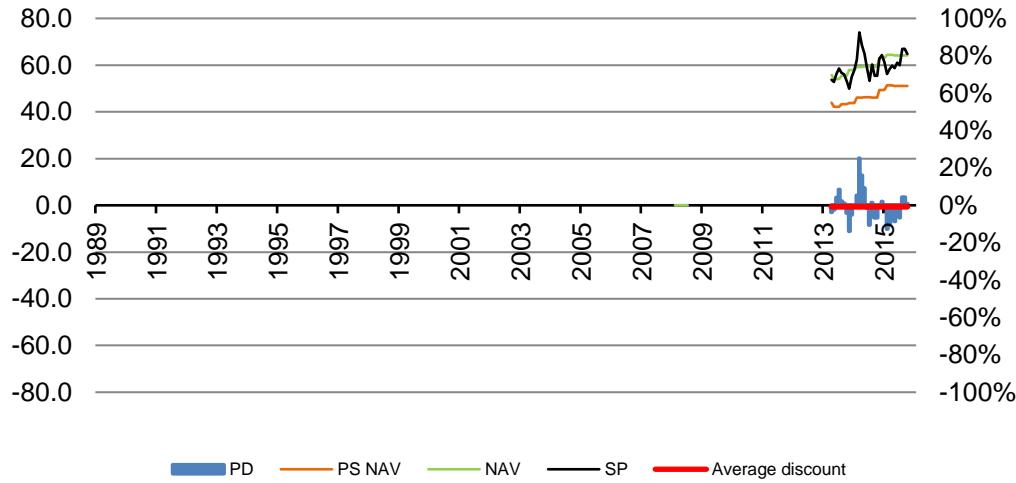


Fastighets AB Balder

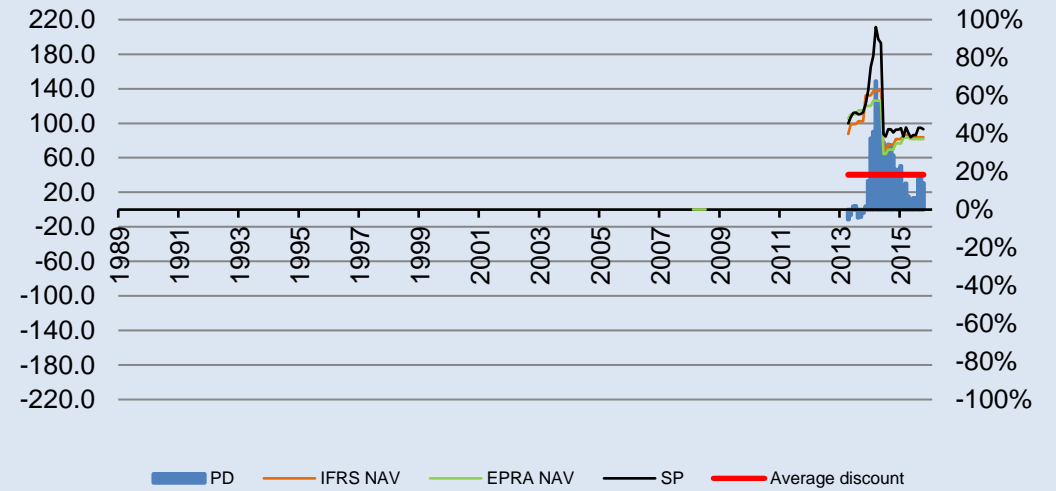


PD = Premium / Discount SP = Shareprice

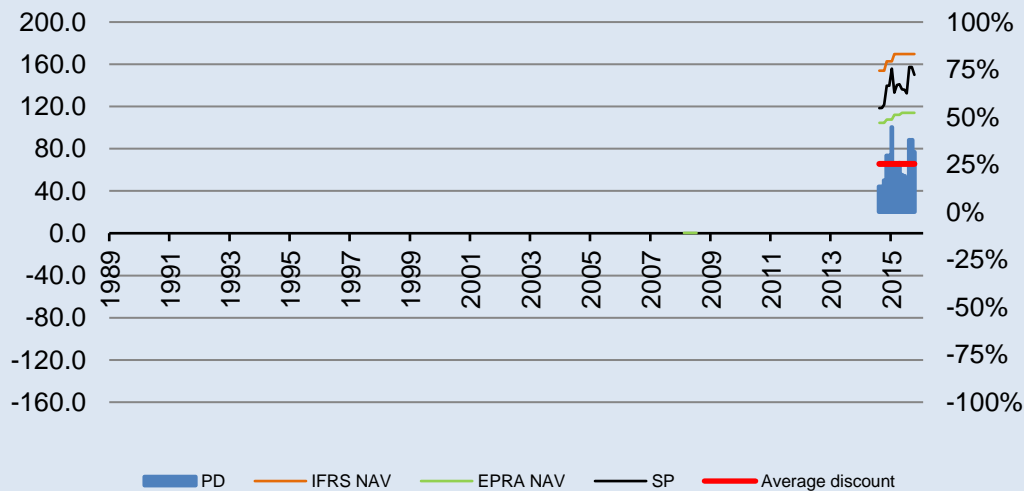
Dios Fastigheter



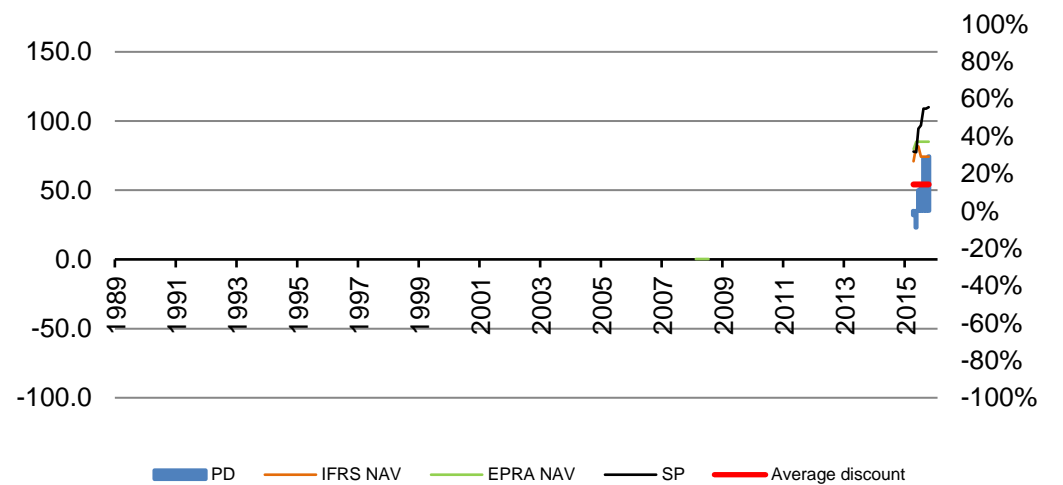
Hemfosa



Pandox AB



D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2016**

Premium / Discount: **32.5%**
Last month: **34.0%**

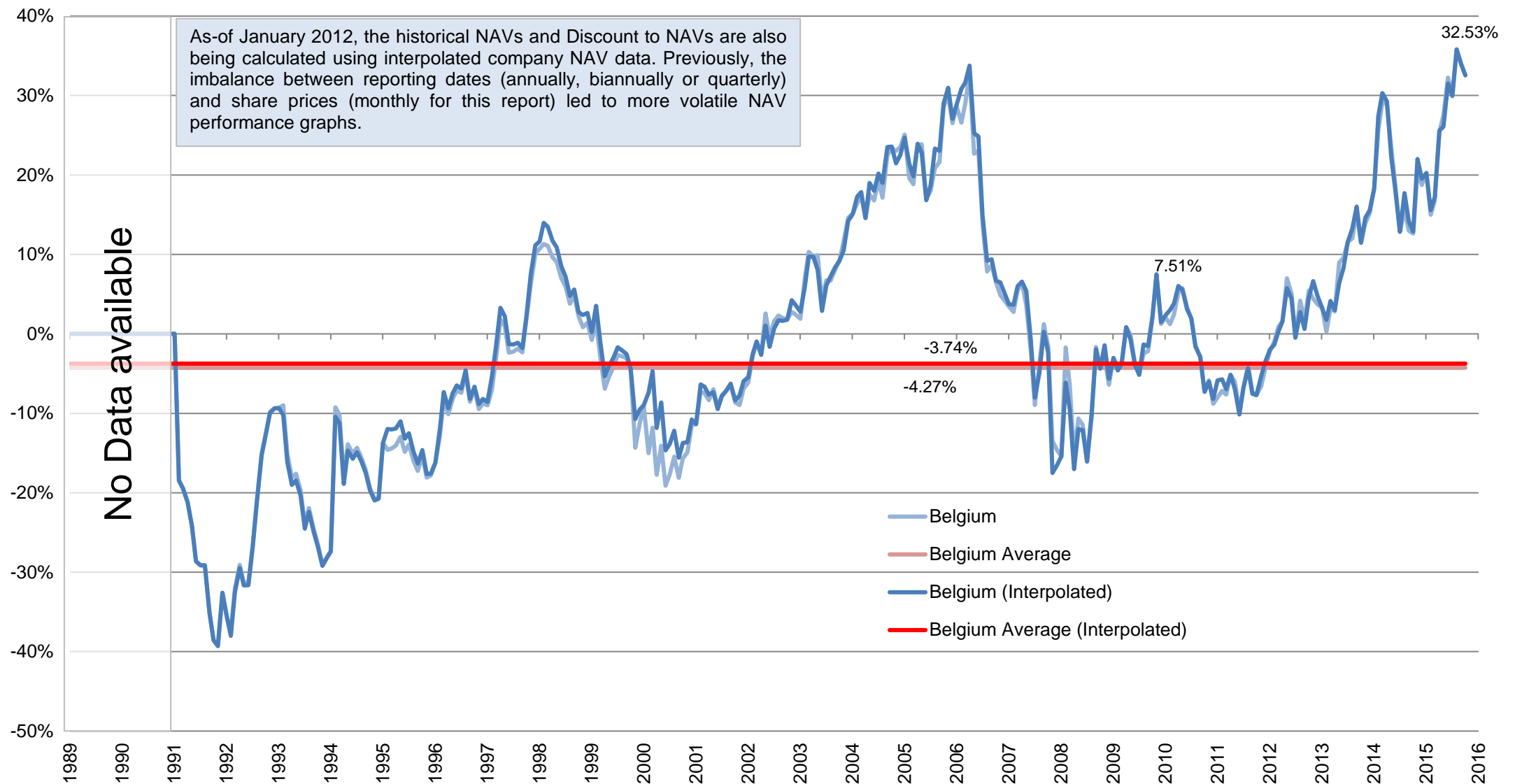
Total NAV (million EUR): **6,090**
Total MC (million EUR): **8,071**

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

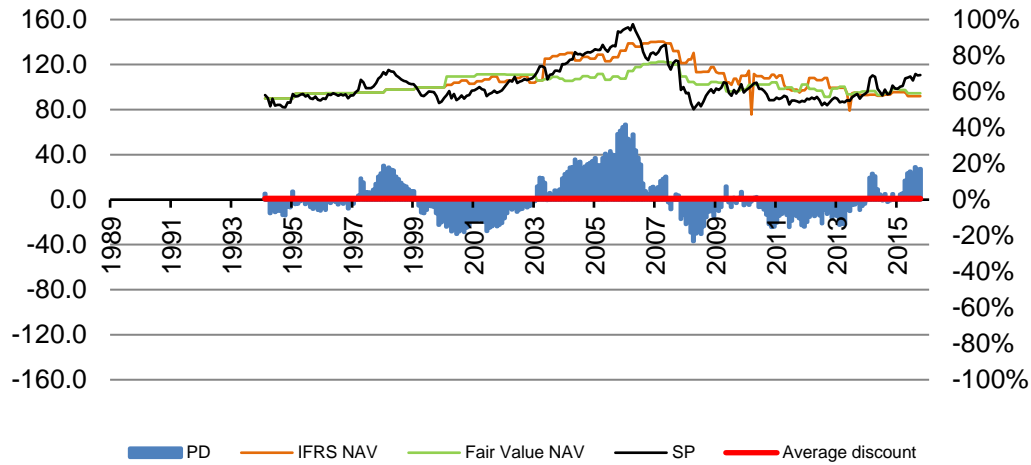
Average since 1989:
10 year average: **5.7%**
5 year average: **9.2%**
3 year average: **17.3%**
2 year average: **22.3%**
1 year average: **25.7%**

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

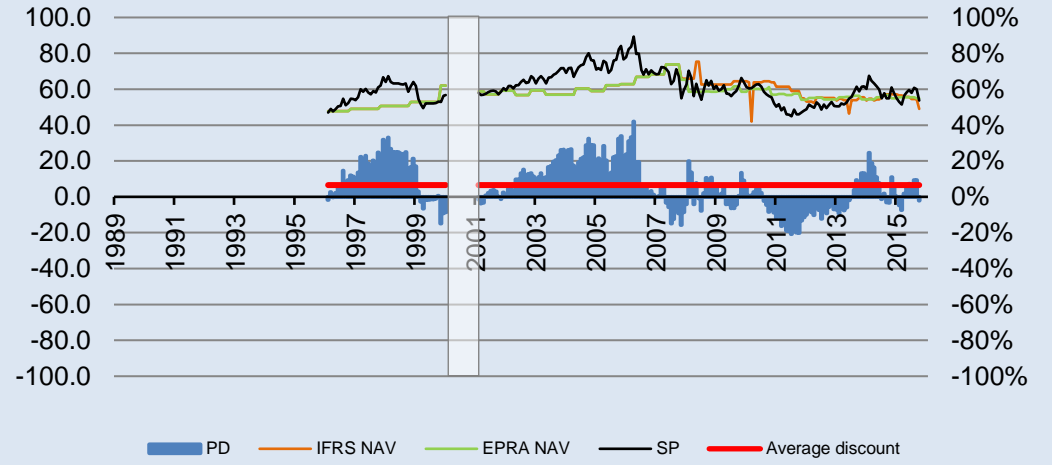
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



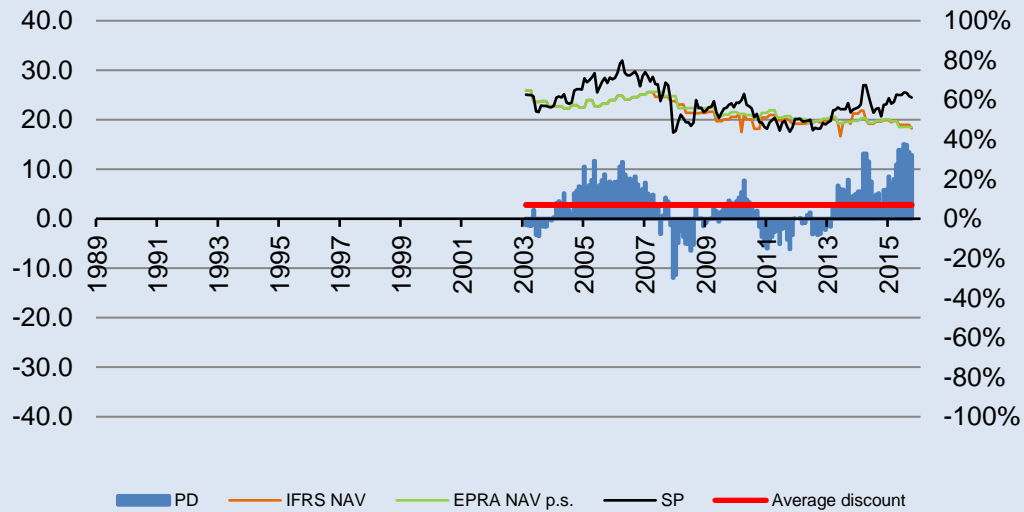
Cofinimmo *



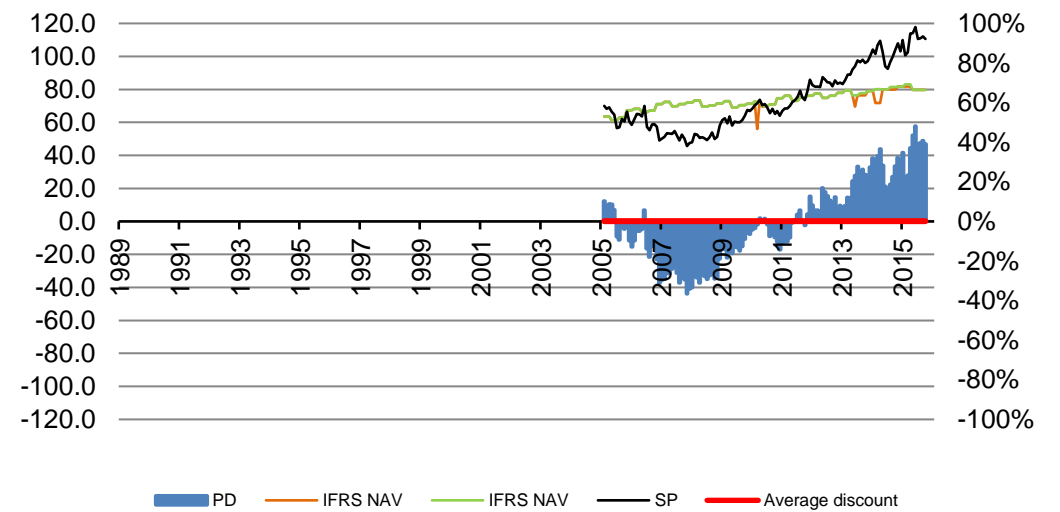
Befimmo *



Intervest Offices *

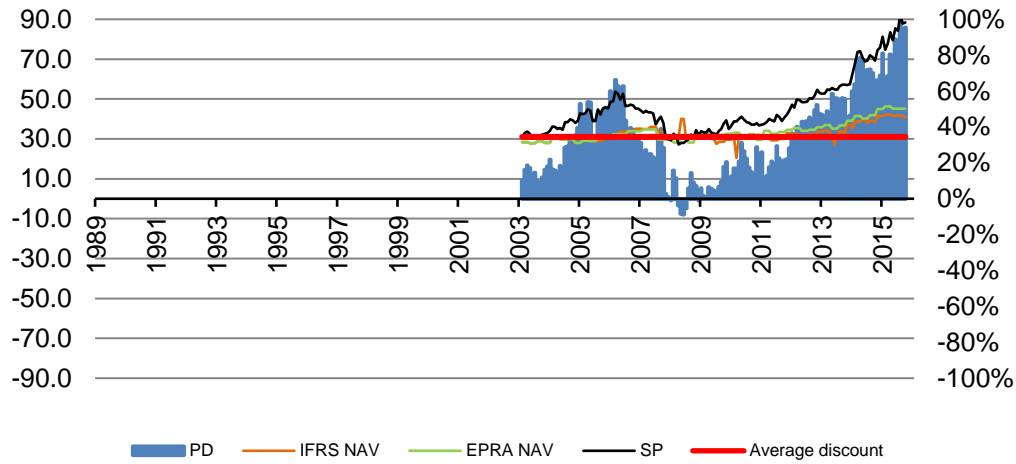


Wereldhave Belgium *

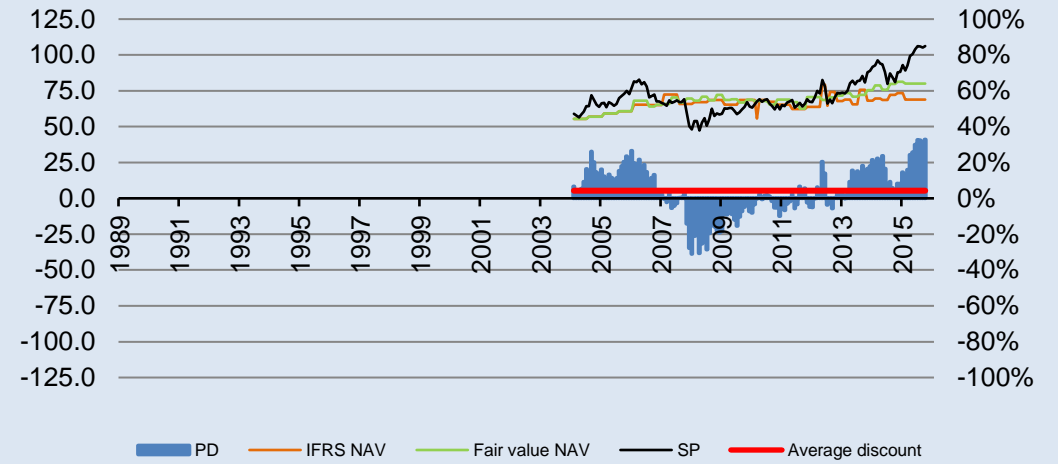


PD = Premium / Discount SP = Shareprice

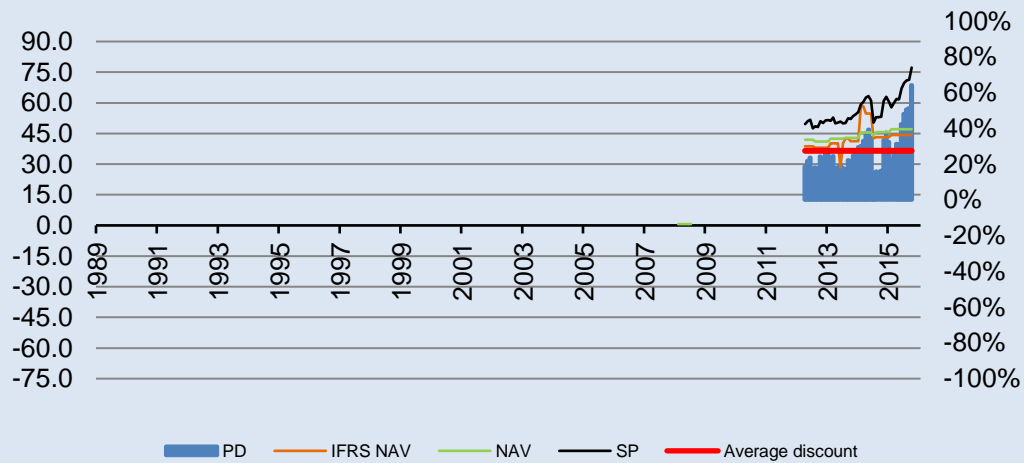
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2016**

Premium / Discount: **4.9%**
Last month: **5.8%**

Total NAV (million EUR): **12,461**
Total MC (million EUR): **13,075**

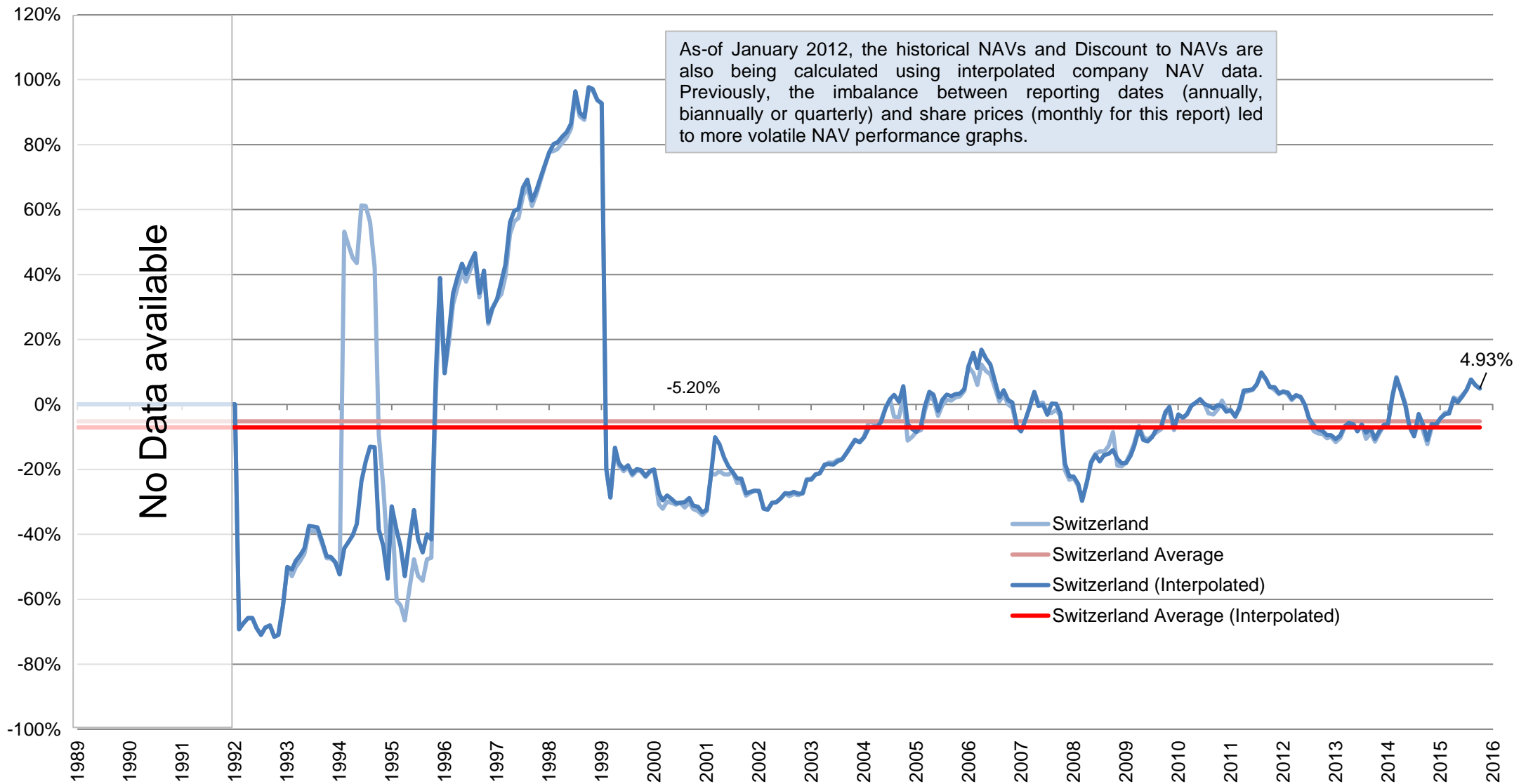
Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-3.9%**
5 year average: **-2.1%**
3 year average: **-4.1%**
2 year average: **-1.7%**
1 year average: **0.5%**

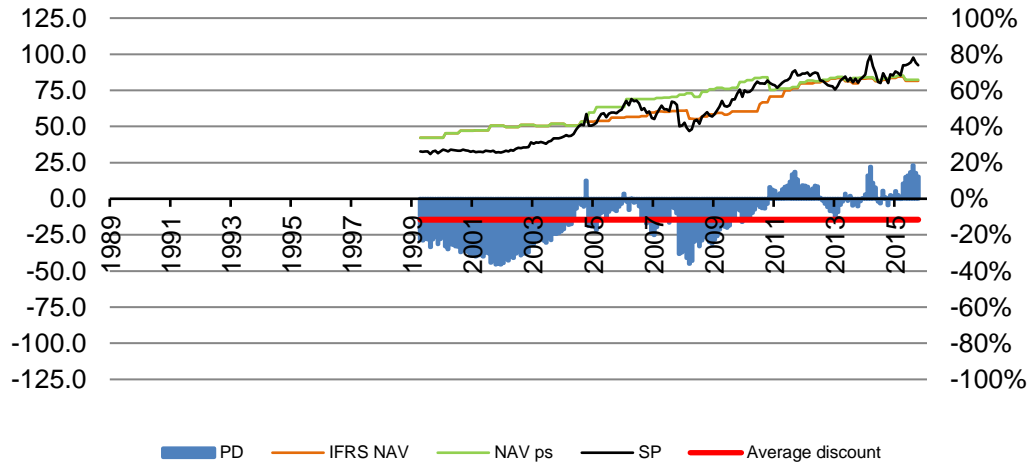
Price Index Monthly change: **-0.5%**

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.

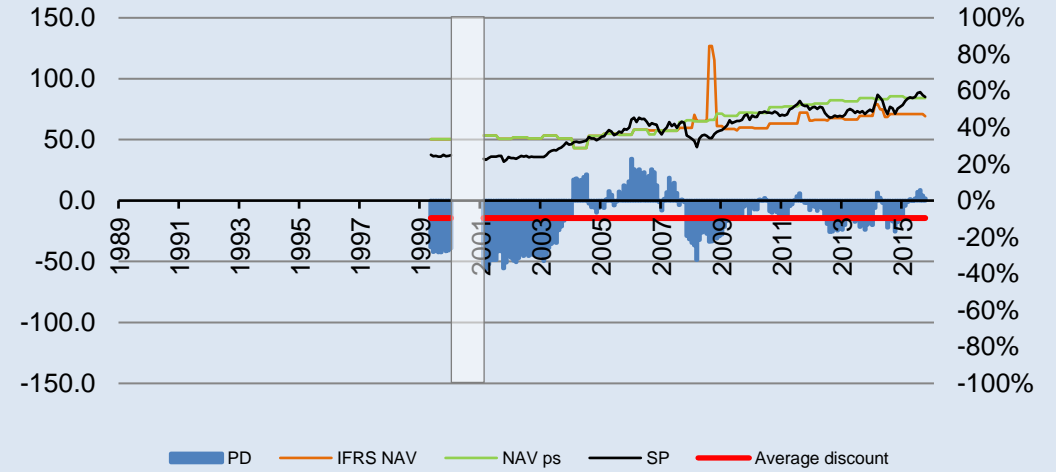
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



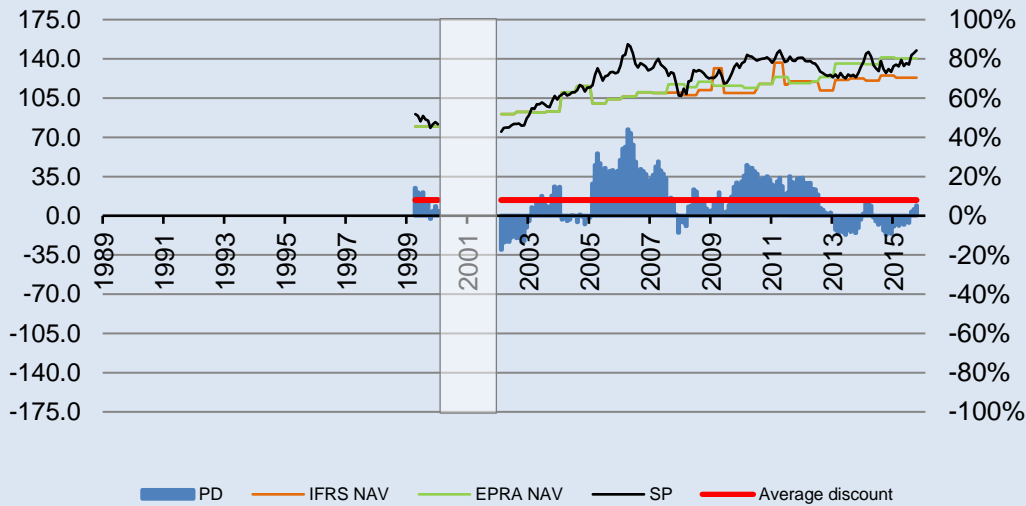
PSP Swiss Property



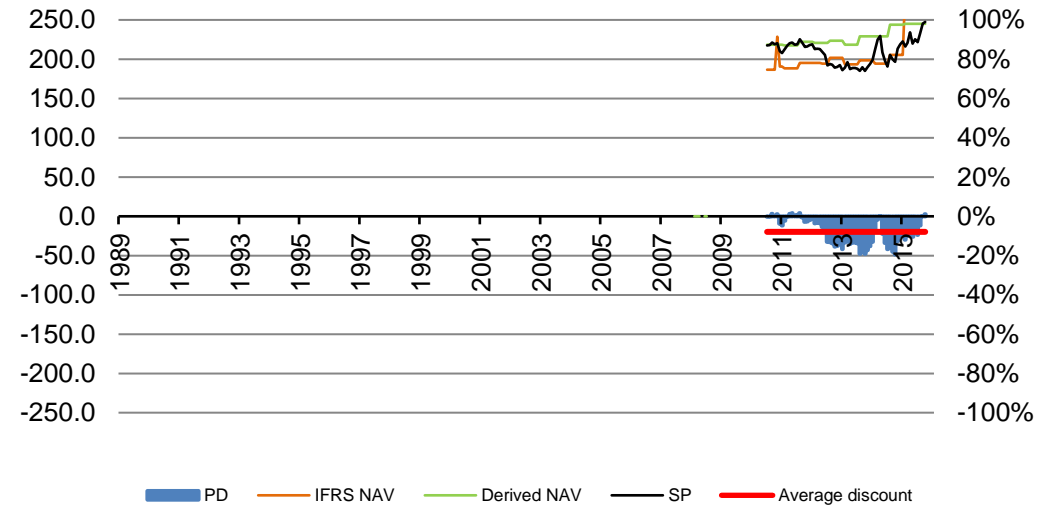
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2016**

Premium / Discount: **-9.3%**
Last month: **-12.1%**

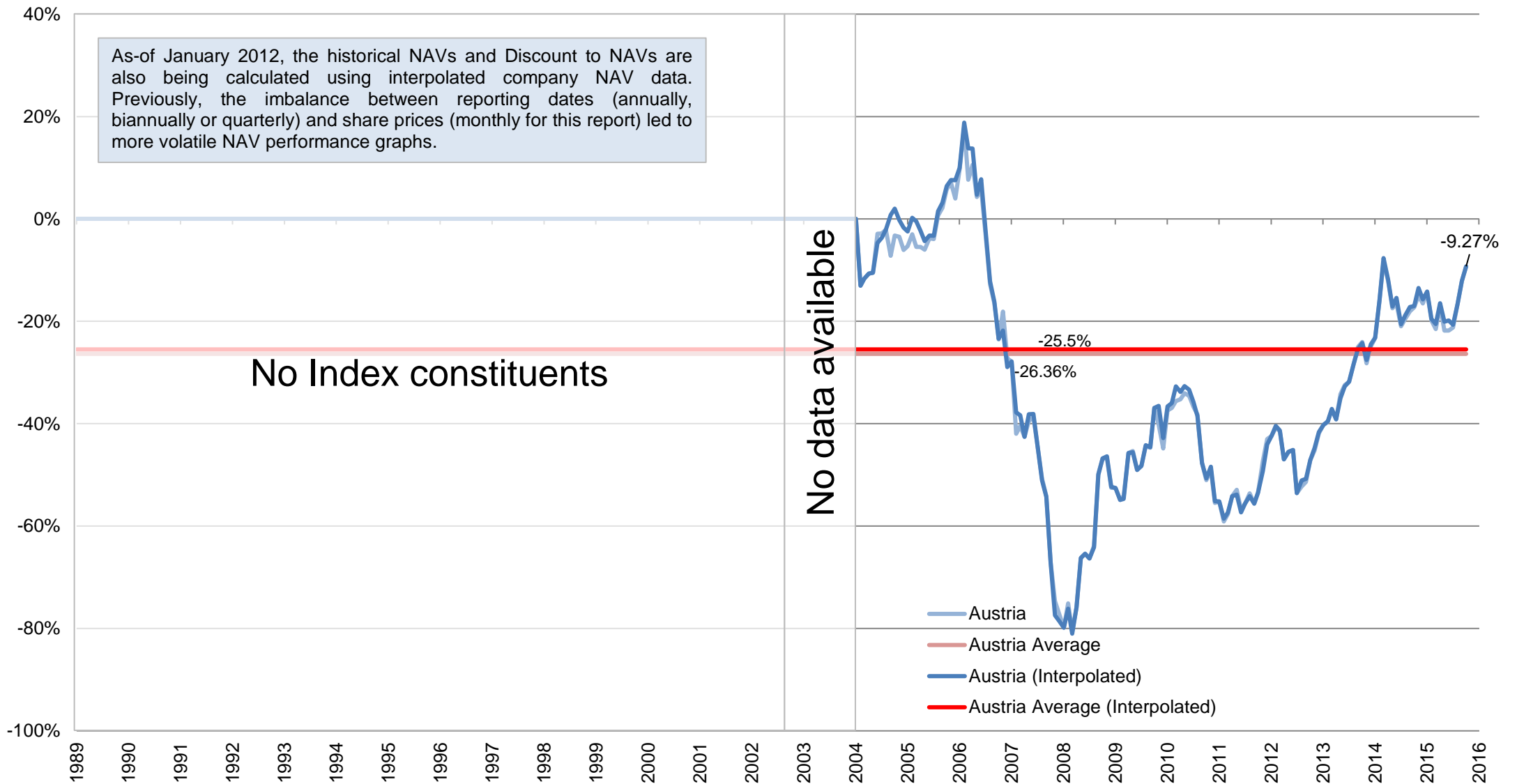
Total NAV (million EUR): **6,154**
Total MC (million EUR): **5,584**

Number of constituents: **3**
Trading at Premium: **2** **71%** of market cap
Trading at Discount: **1** **29%** of market cap

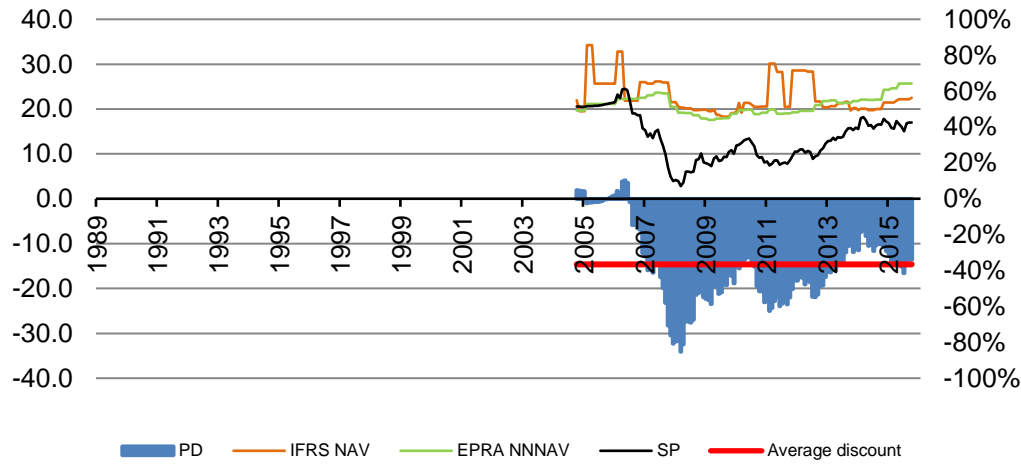
Average since 1989:
10 year average: **-36.8%**
5 year average: **-34.4%**
3 year average: **-23.6%**
2 year average: **-17.9%**
1 year average: **-17.2%**

Price Index Monthly change: **3.1%**

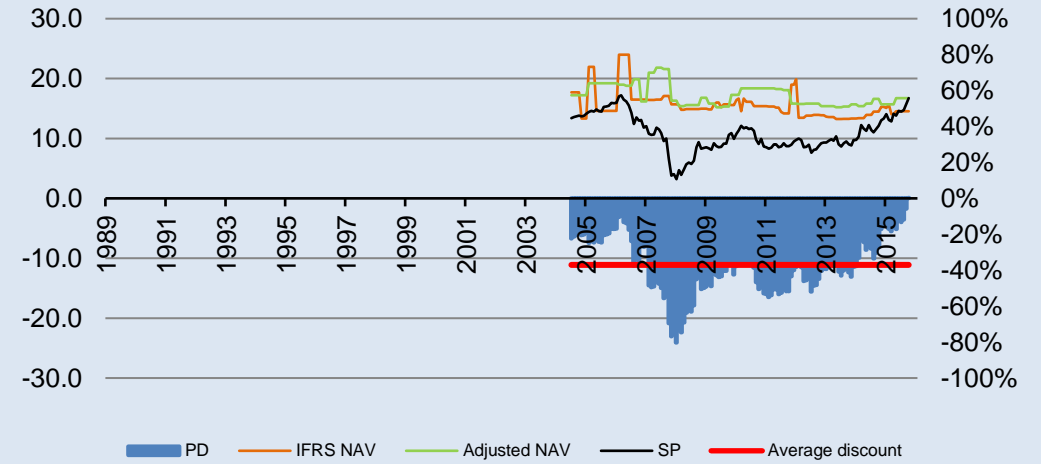
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



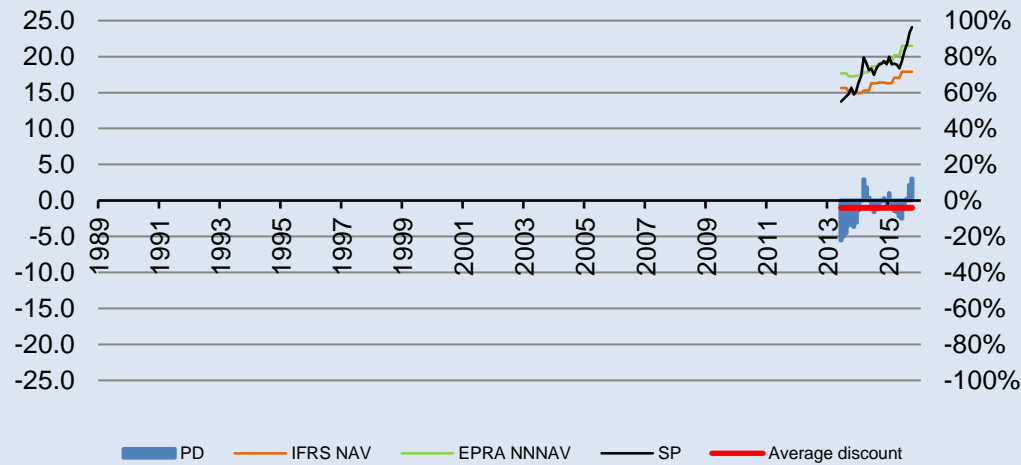
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2016**

Premium / Discount: **-17.1%**
Last month: **-13.9%**

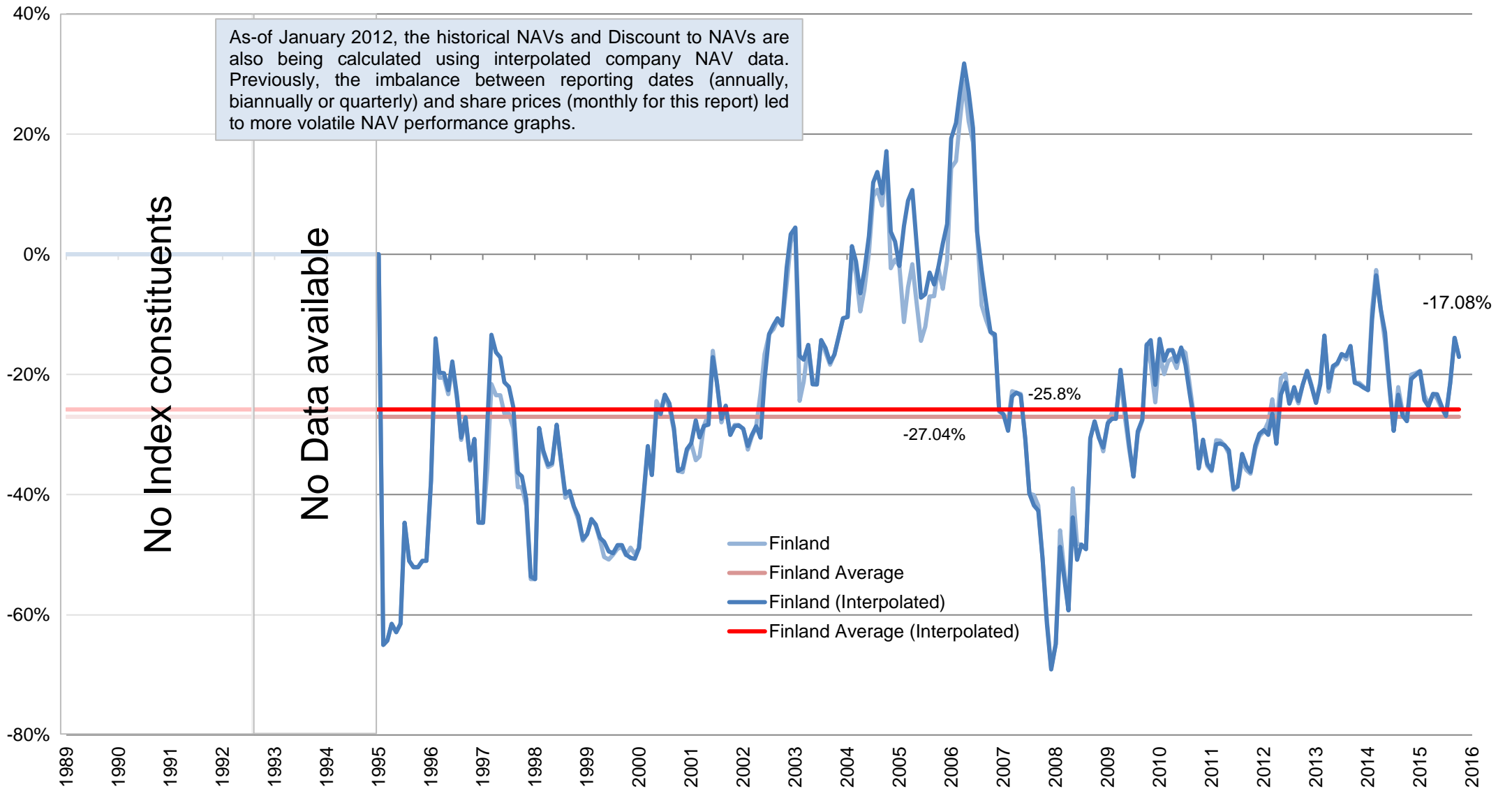
Total NAV (million EUR): **4,931**
Total MC (million EUR): **4,089**

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

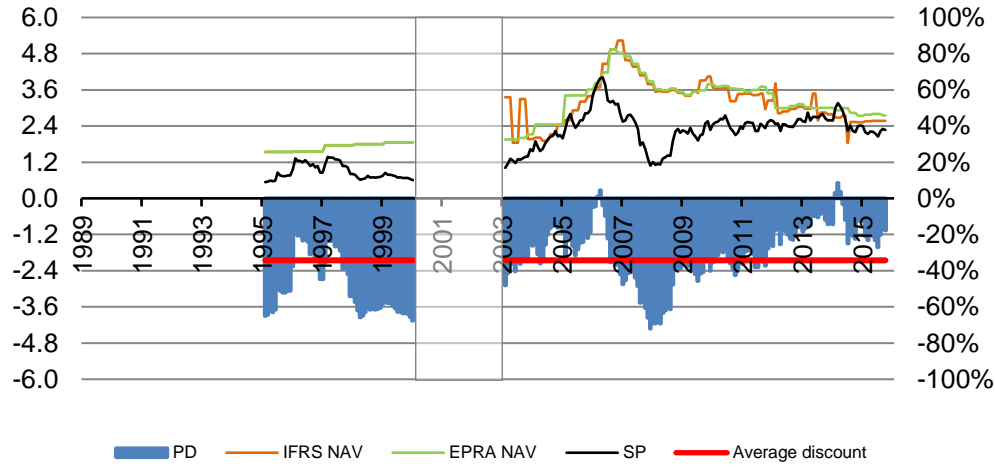
Average since 1989:
10 year average: **-24.2%**
5 year average: **-24.1%**
3 year average: **-20.0%**
2 year average: **-20.4%**
1 year average: **-21.6%**

Price Index Monthly change: **-1.9%**

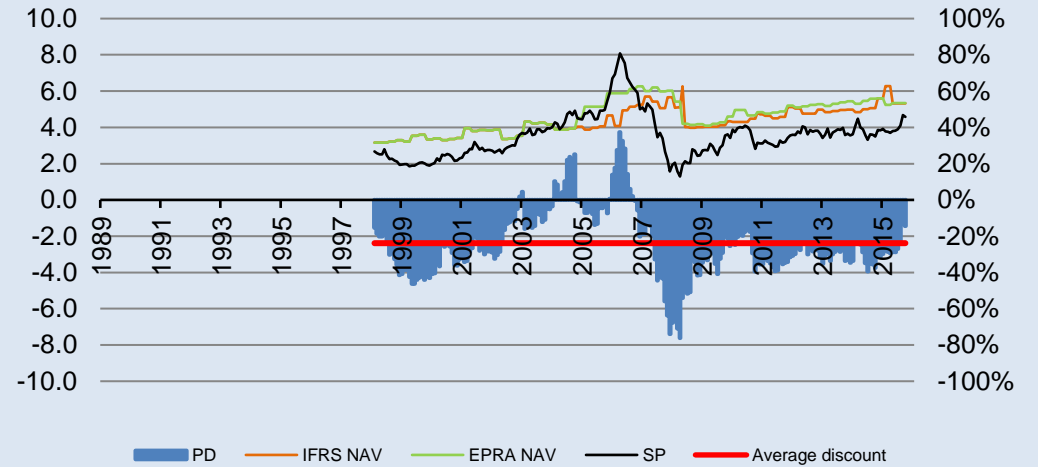
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



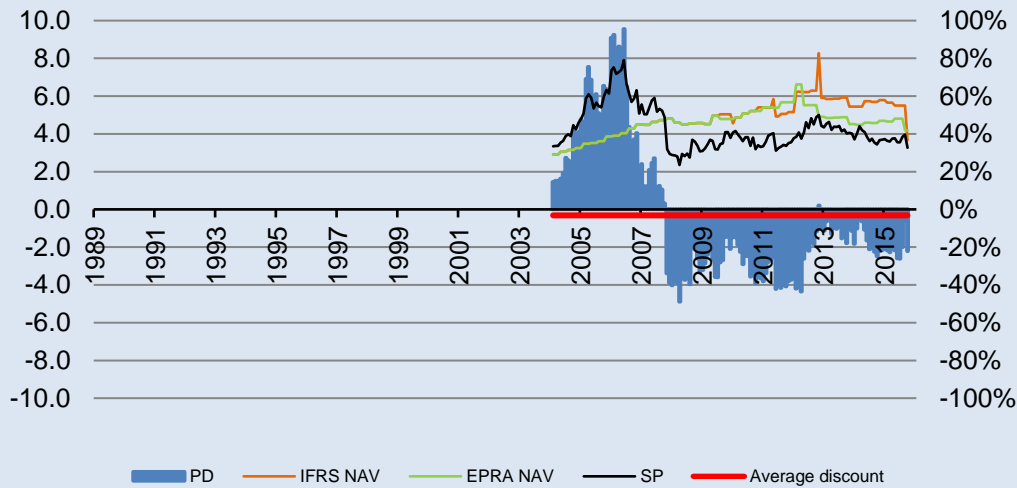
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2016**

Premium / Discount: **-5.8%**
Last month: **-6.8%**

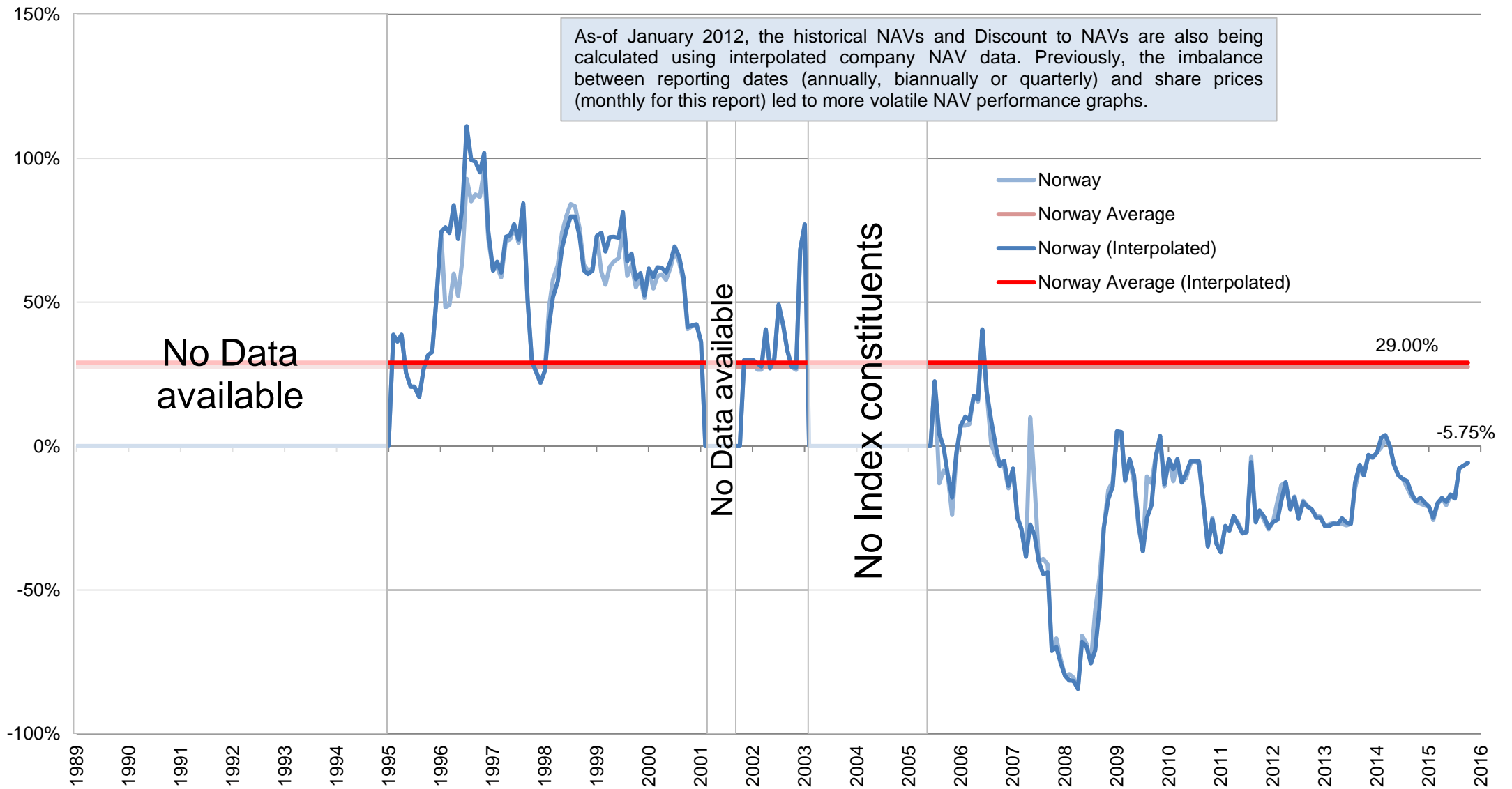
Total NAV (million EUR): **2,646**
Total MC (million EUR): **2,493**

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

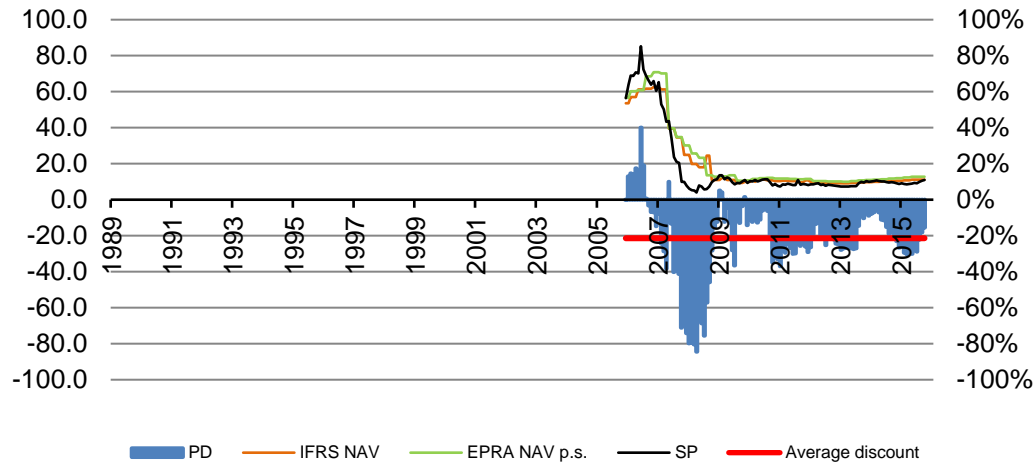
Average since 1989:
10 year average: **-20.4%**
5 year average: **-18.8%**
3 year average: **-15.6%**
2 year average: **-12.1%**
1 year average: **-16.8%**

Price Index Monthly change: **4.9%**

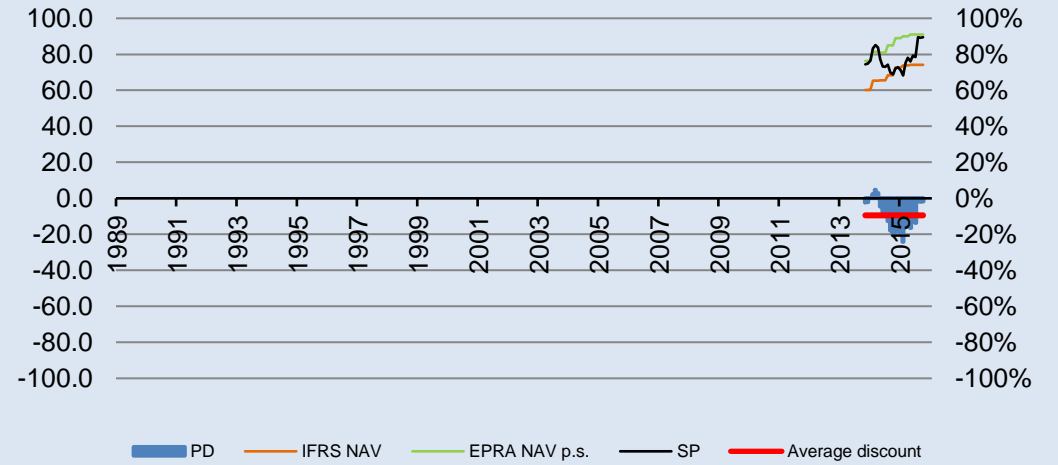
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2016**

Premium / Discount: **-41.3%**
Last month: **-38.4%**

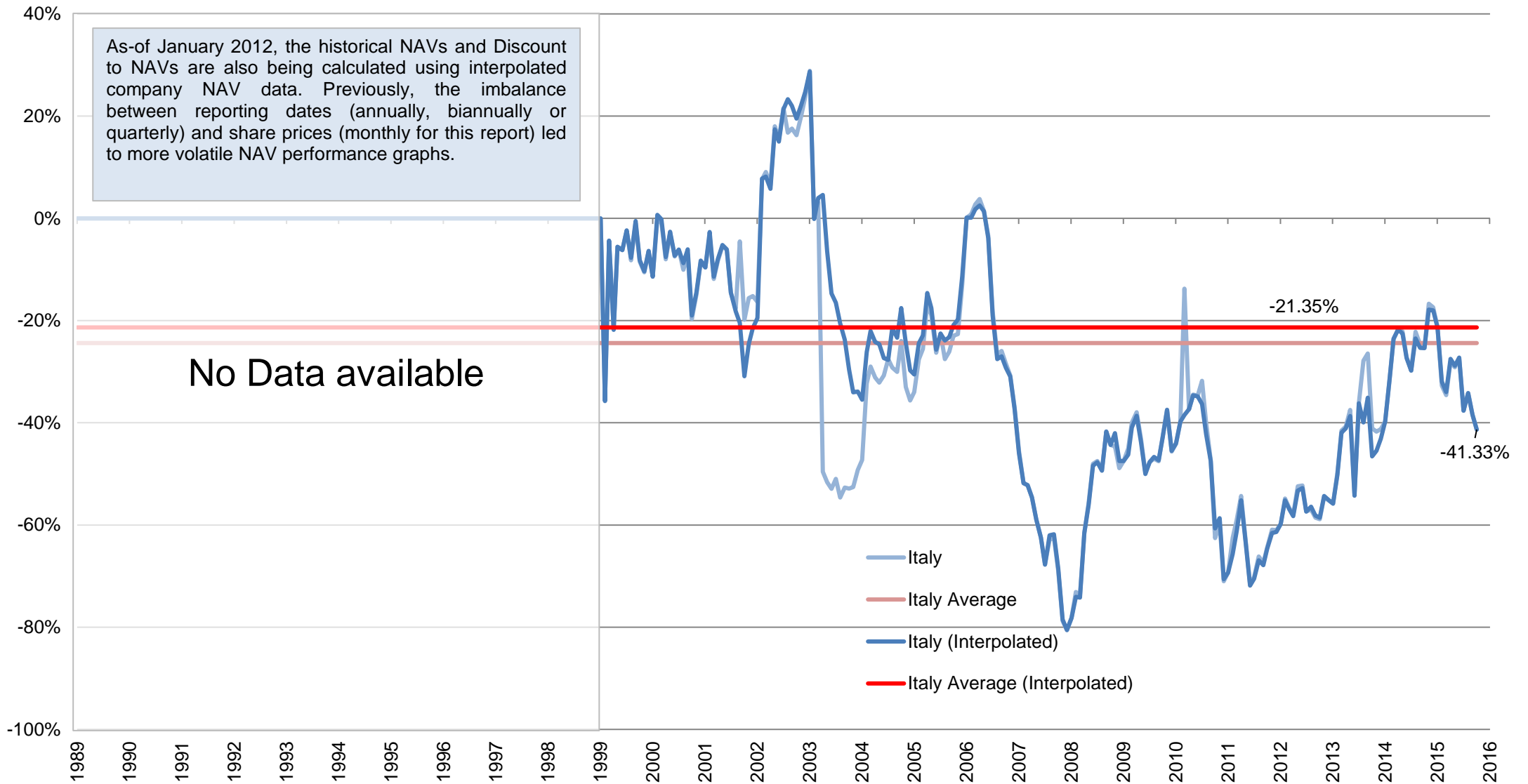
Total NAV (million EUR): **2,982**
Total MC (million EUR): **1,750**

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

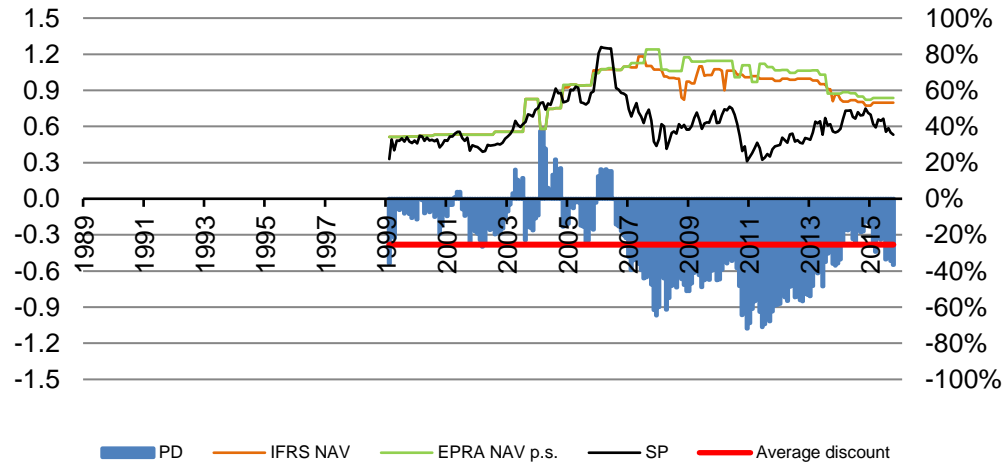
Average since 1989:
10 year average: **-43.5%**
5 year average: **-45.0%**
3 year average: **-34.2%**
2 year average: **-29.6%**
1 year average: **-29.9%**

Price Index Monthly change: **-4.7%**

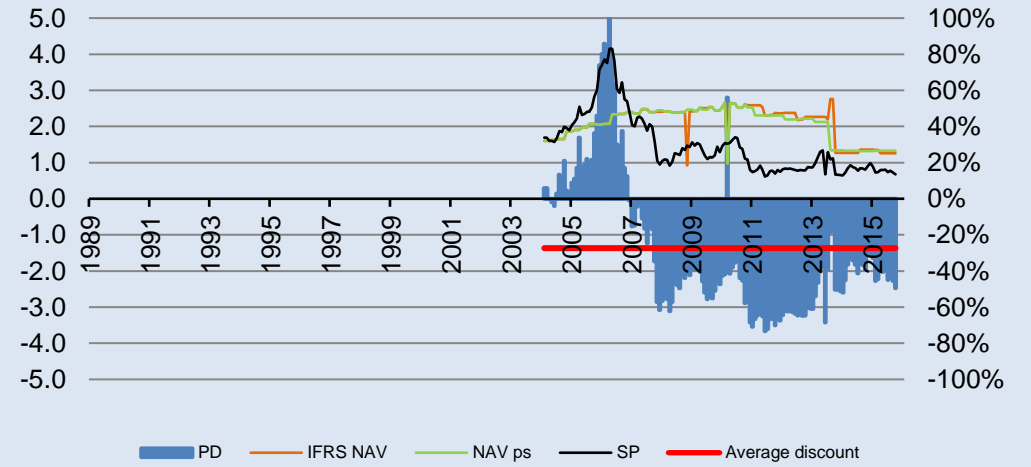
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **September 30, 2016**

Premium / Discount: **-6.4%**
Last month: **-6.3%**

Total NAV (million EUR): **9,005**
Total MC (million EUR): **8,429**

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: *Available as from February 2024*

5 year average: *Available as from February 2019*

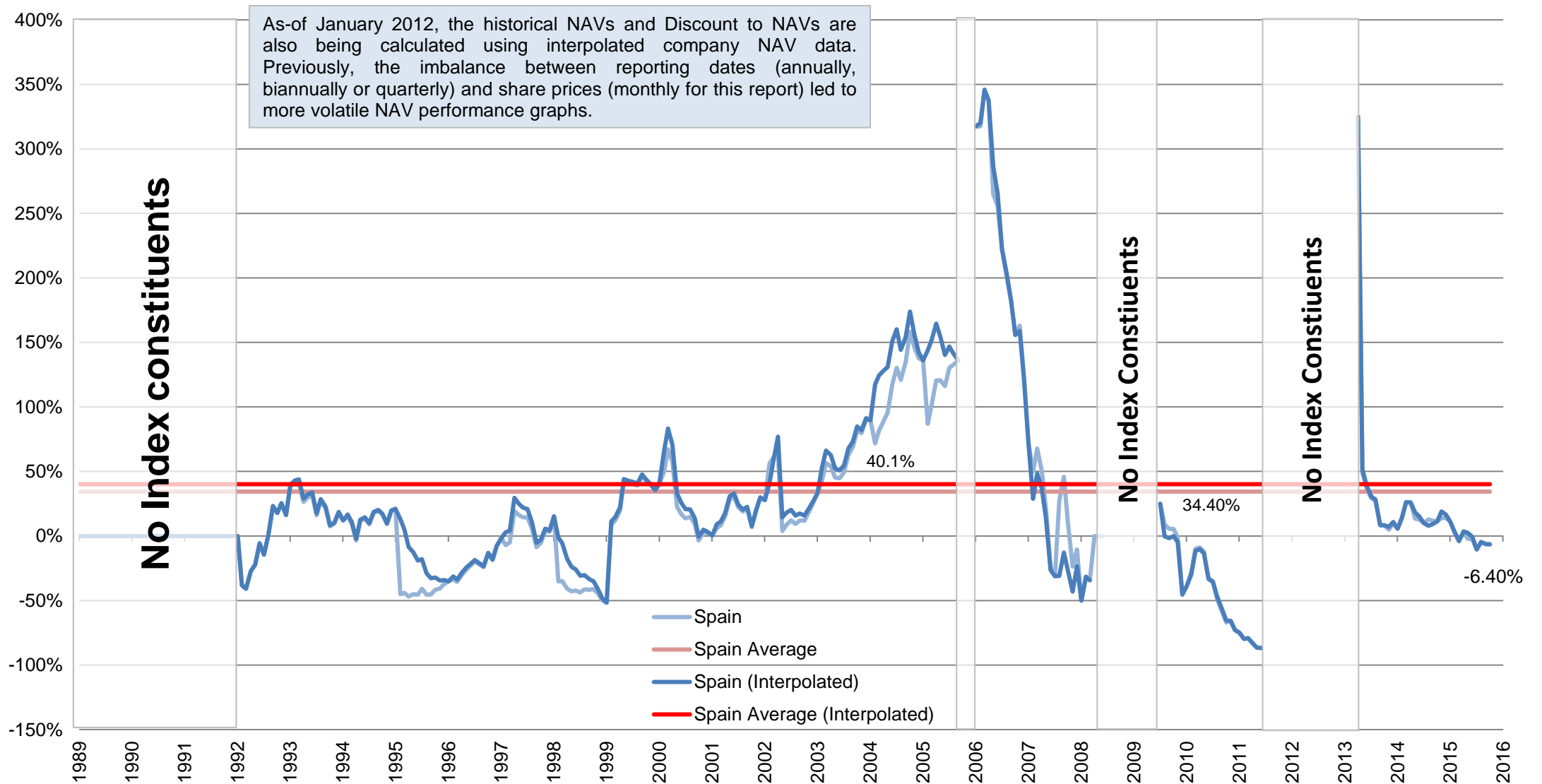
3 year average: *Available as from February 2017*

2 year average: **6.9%**

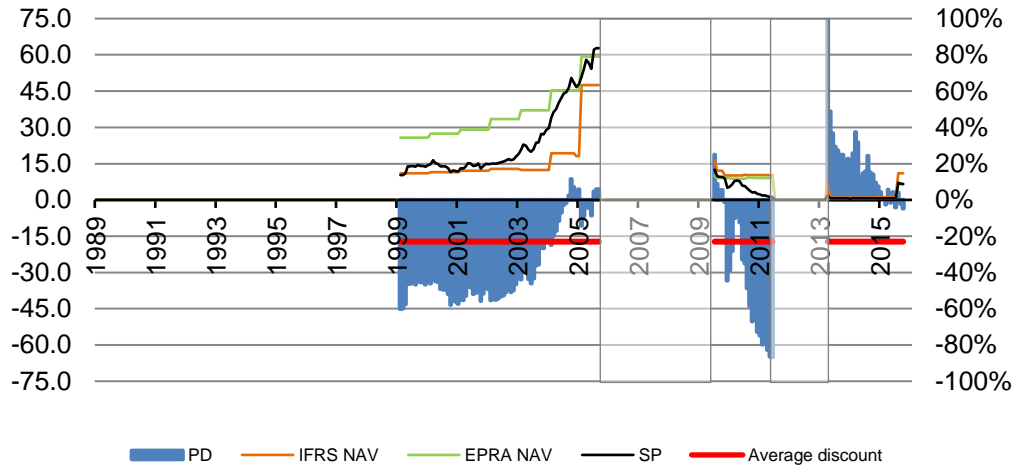
1 year average: **0.7%**

Price Index Monthly change: **0.1%**

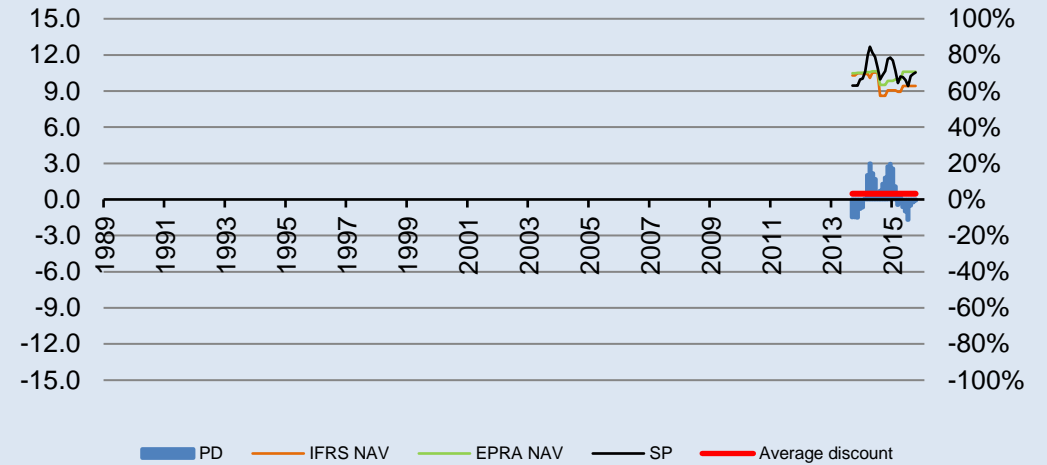
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



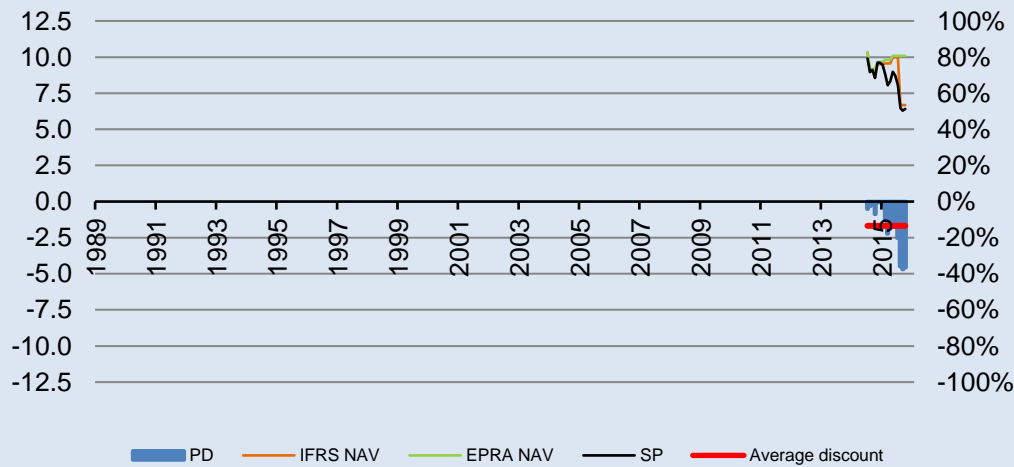
Inmobiliaria Colonial



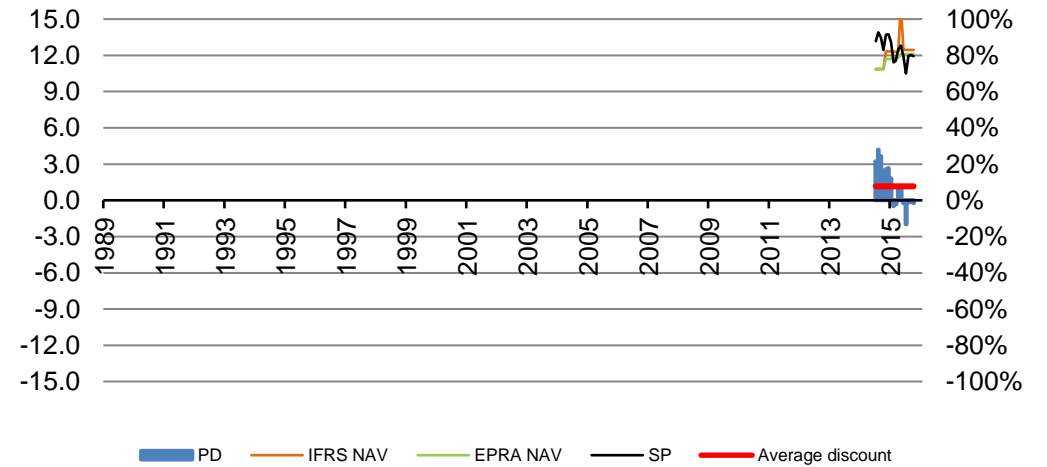
Merlin Properties



Lar Espana Real Estate

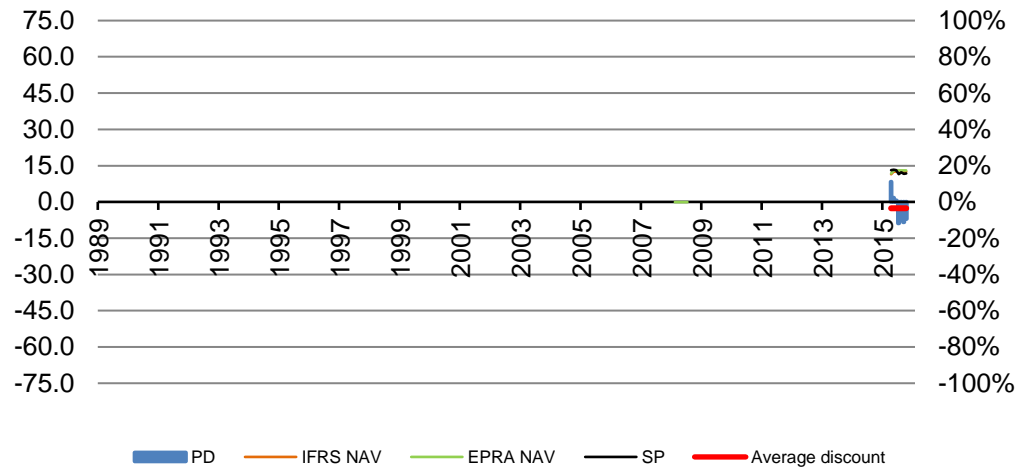


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Aziare Patrimonio SOCIMI



FTSE EPRA/NAREIT Ireland Index

As of: **September 30, 2016**

Premium / Discount: **1.9%**

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

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

Number of constituents: **3**

Trading at Premium: **2** **59%** of market cap

Trading at Discount: **1** **41%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

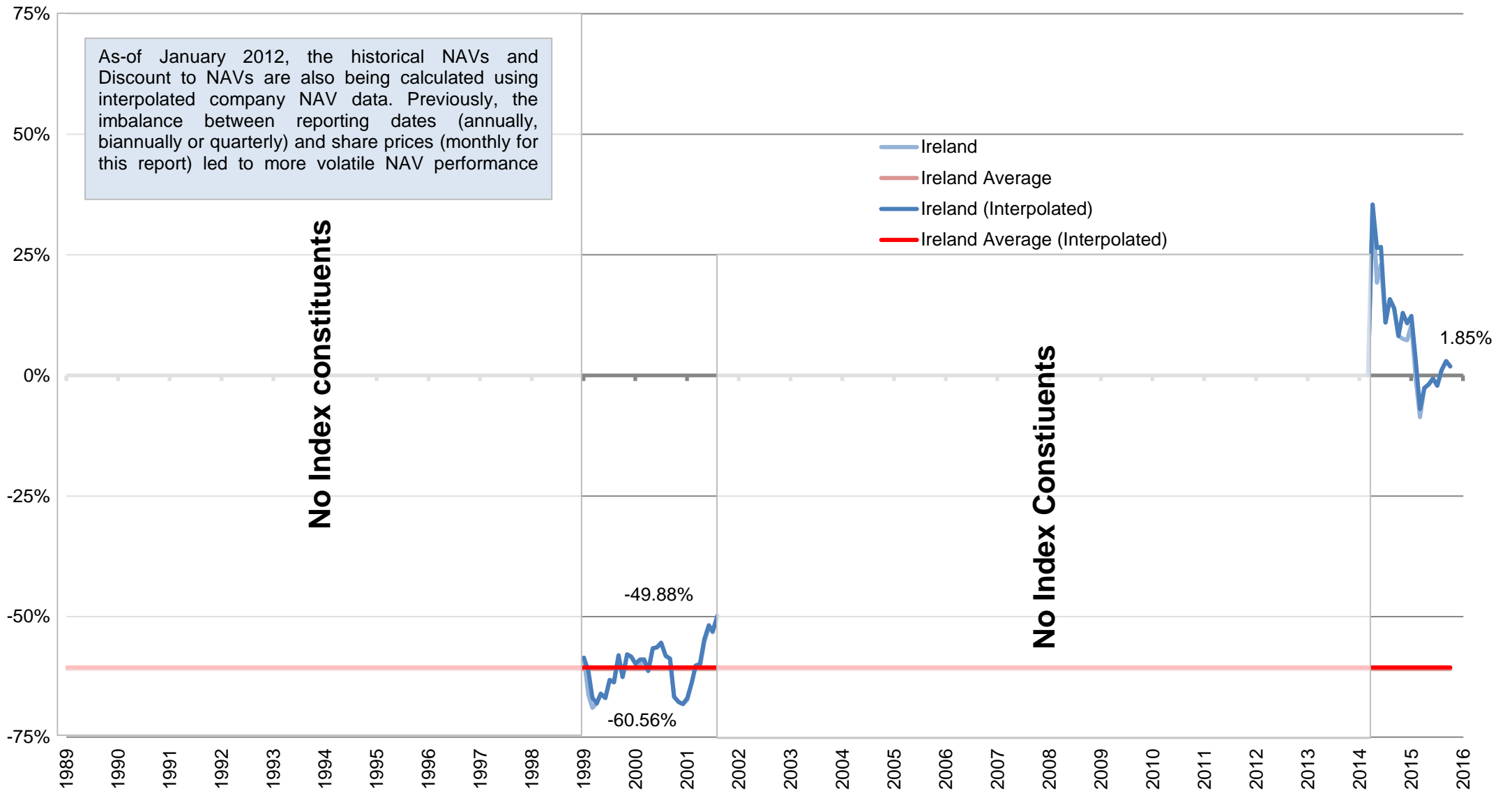
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

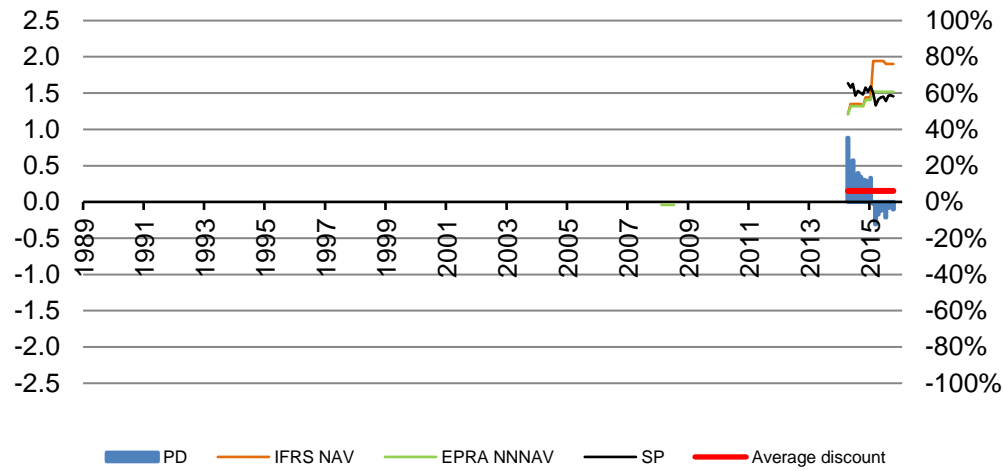
1 year average: **1.2%**

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

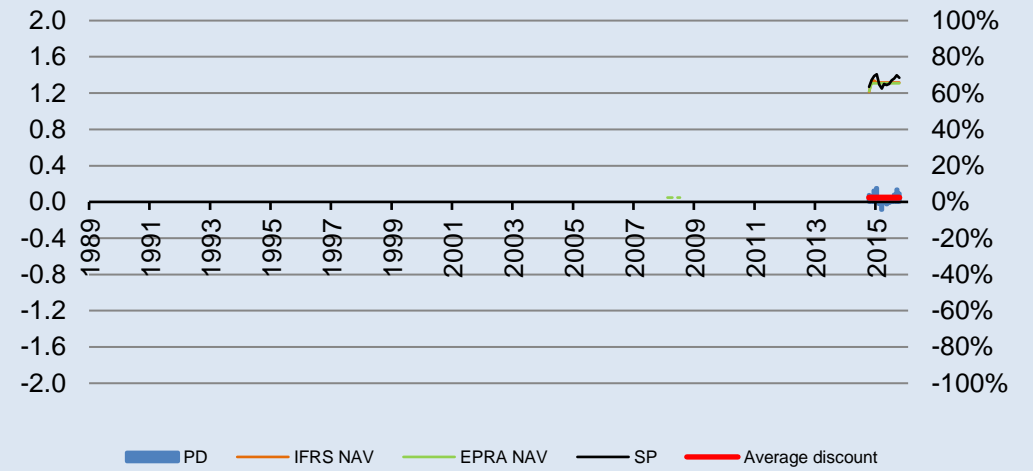
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



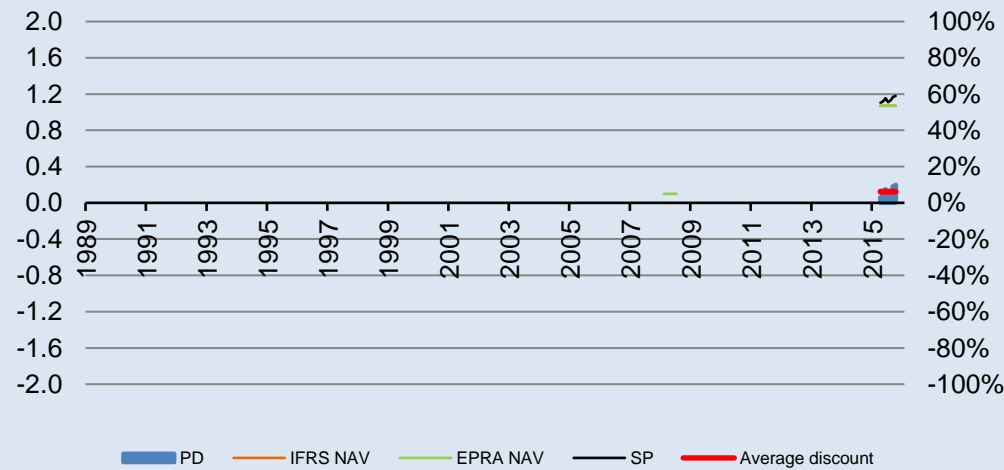
Green REIT



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																											█	

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				
Lar Espana Real Estate	78	Spain																																
Hispania Activos Inmobiliarios	78	Spain																																
Target Healthcare REIT	34	UK																																
Pandox AB	56	Sweden																																
Ado Properties SA	50	Germany																																
Hibernia REIT	82	Ireland																																
Irish Residential Properties	82	Ireland																																
D. Carnegie & Co	56	Sweden																																
Foncière de Paris	41	France																																
Axiare Patrimonio	79	Spain																																
Kennedy Wilson Europe	36	UK																																
Empiric Student Property	36	UK																																
Regional REIT	37	UK																																
WCM Beteiligungs	51	Germany																																
Capital & Regional	37	UK																																

METHODOLOGY

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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