



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

September 2021

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

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

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are 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.

Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

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.

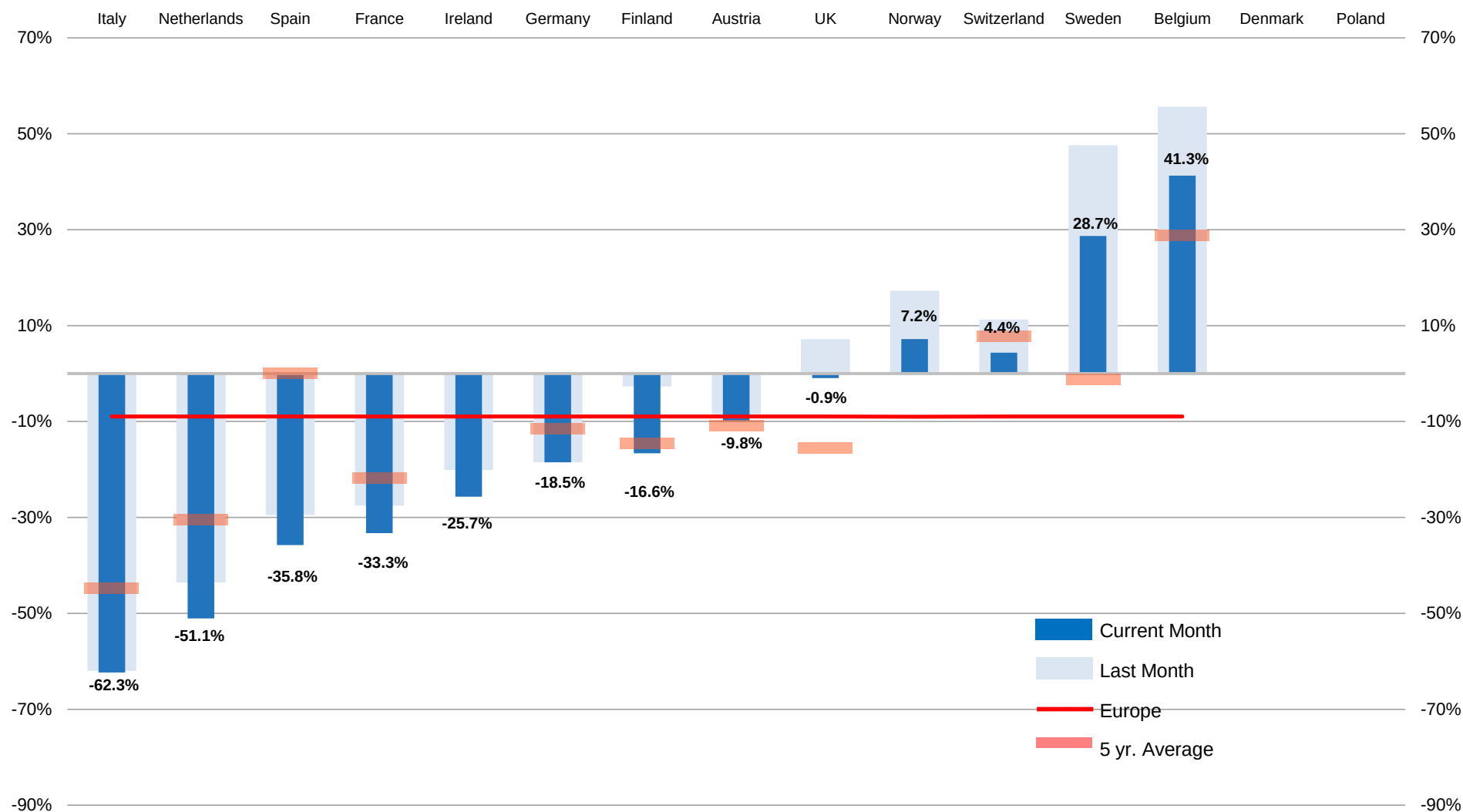
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		Standard Life Inv Prop Inc Trust	38	Aroundtown	53	Leasinvest	65
		Civitas Social Housing	38	LEG Immobilien	54	Aedifica	65
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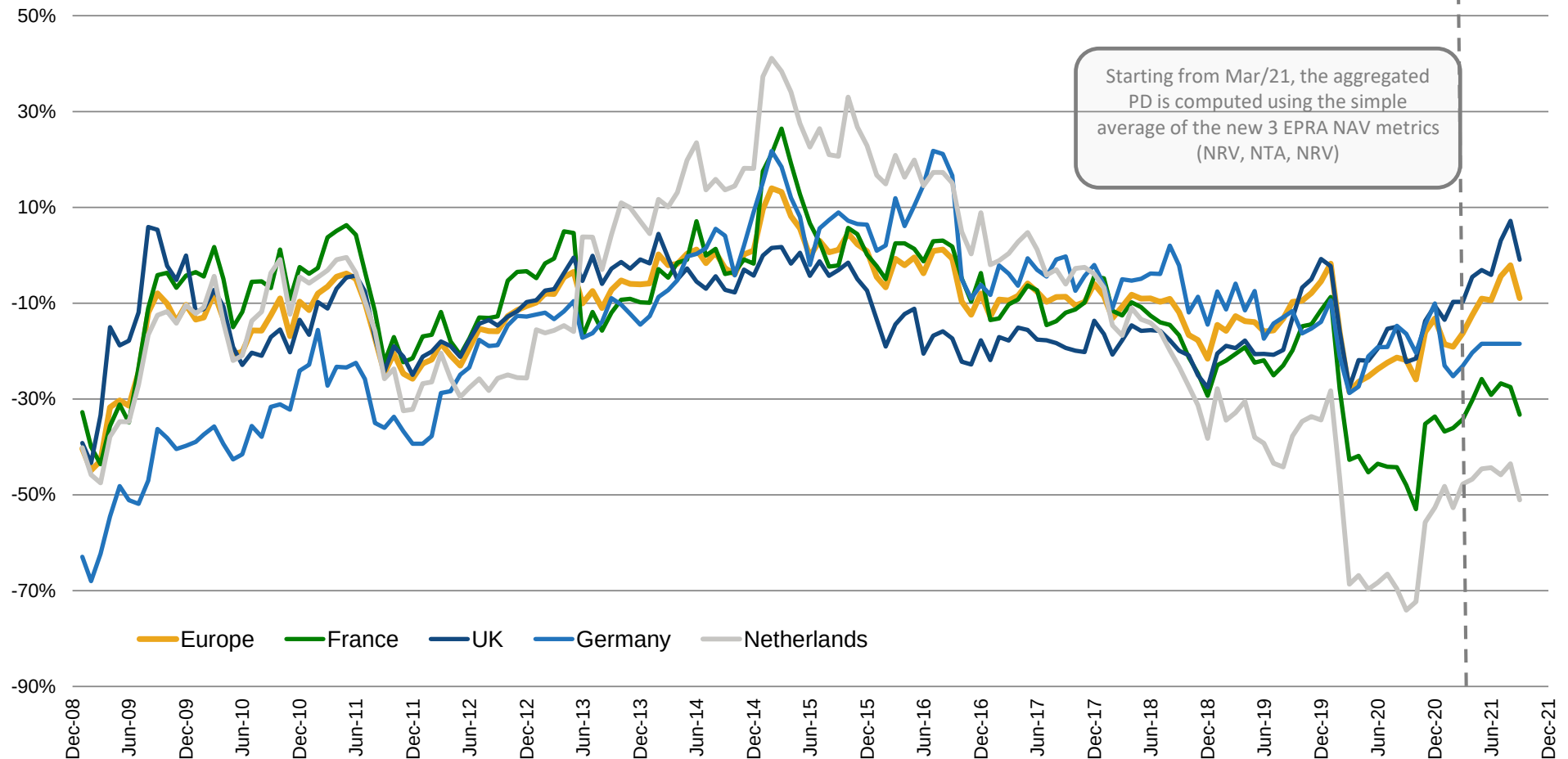
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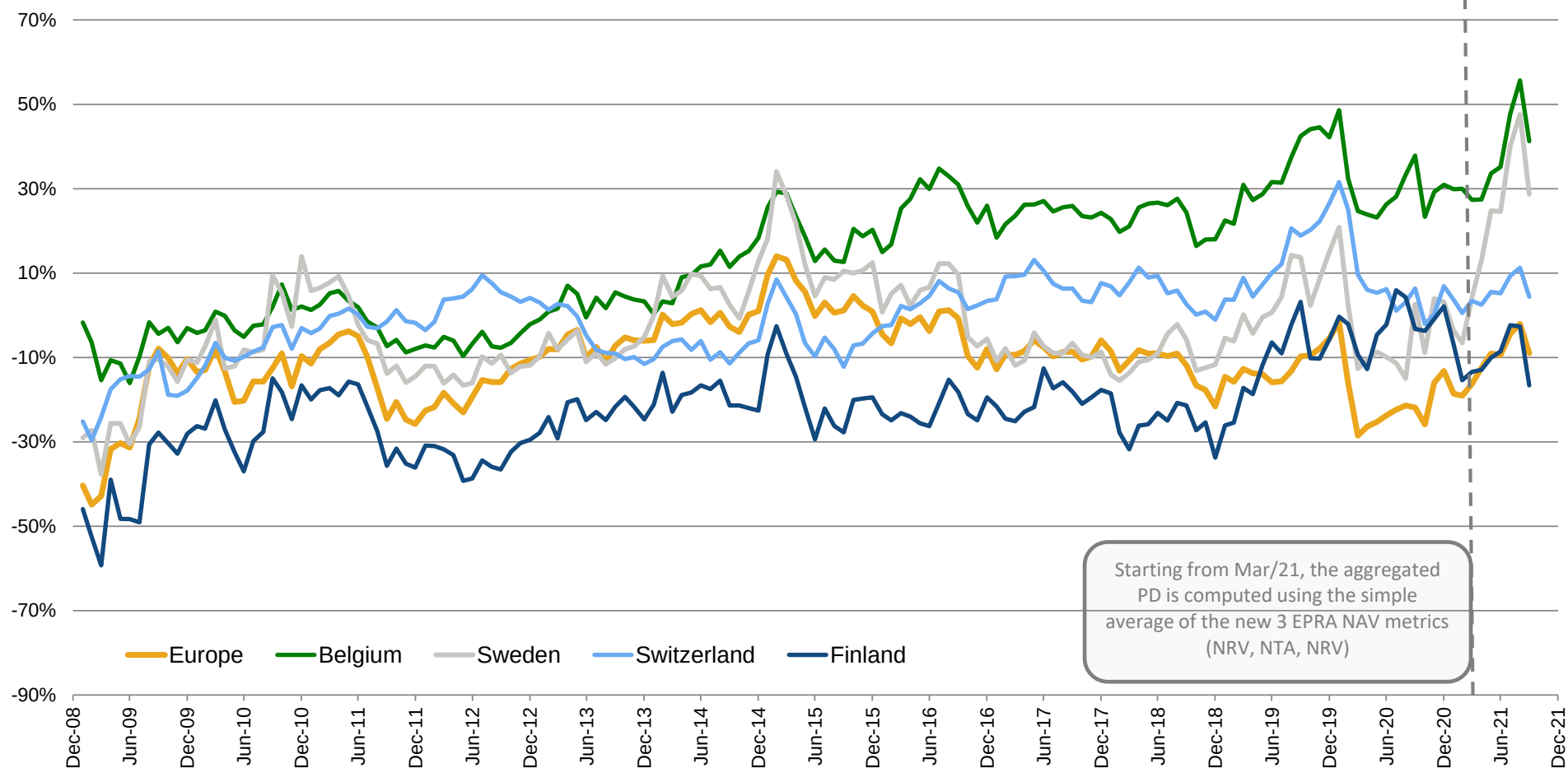
Discounts in Europe (September 30th, 2021)



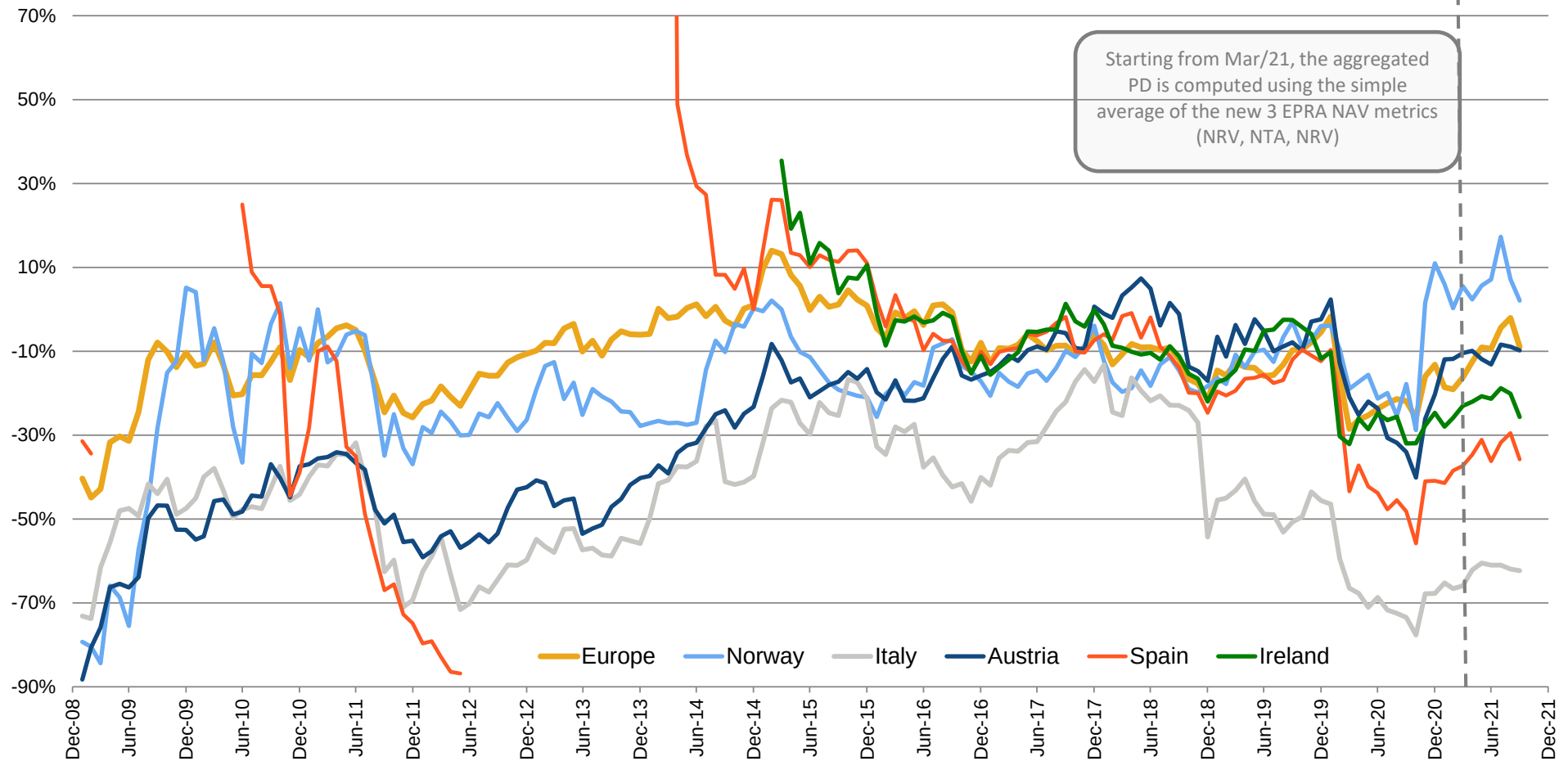
Discounts to Latest Published NAVs in Europe



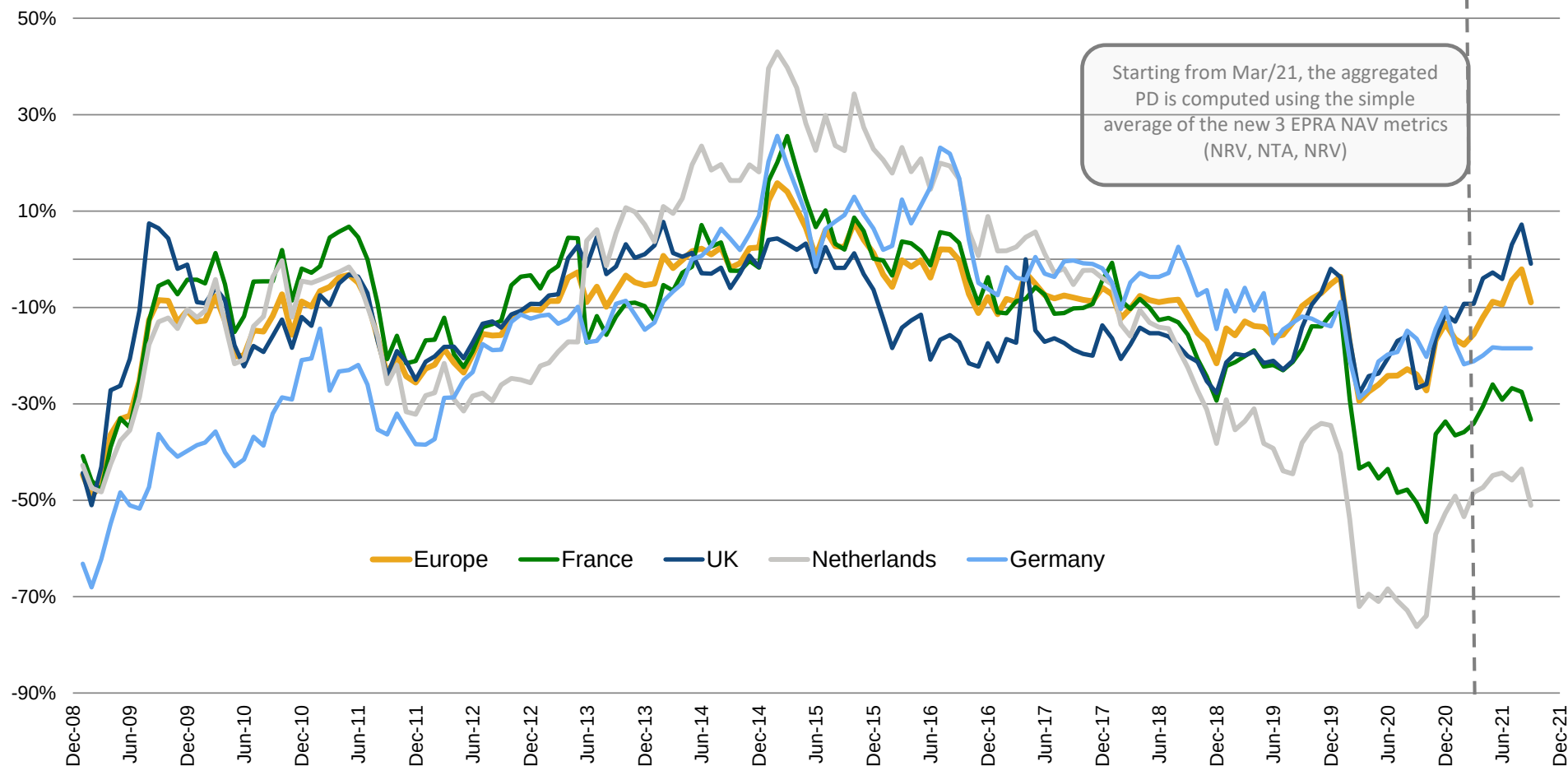
Discounts to Latest Published NAVs in Europe



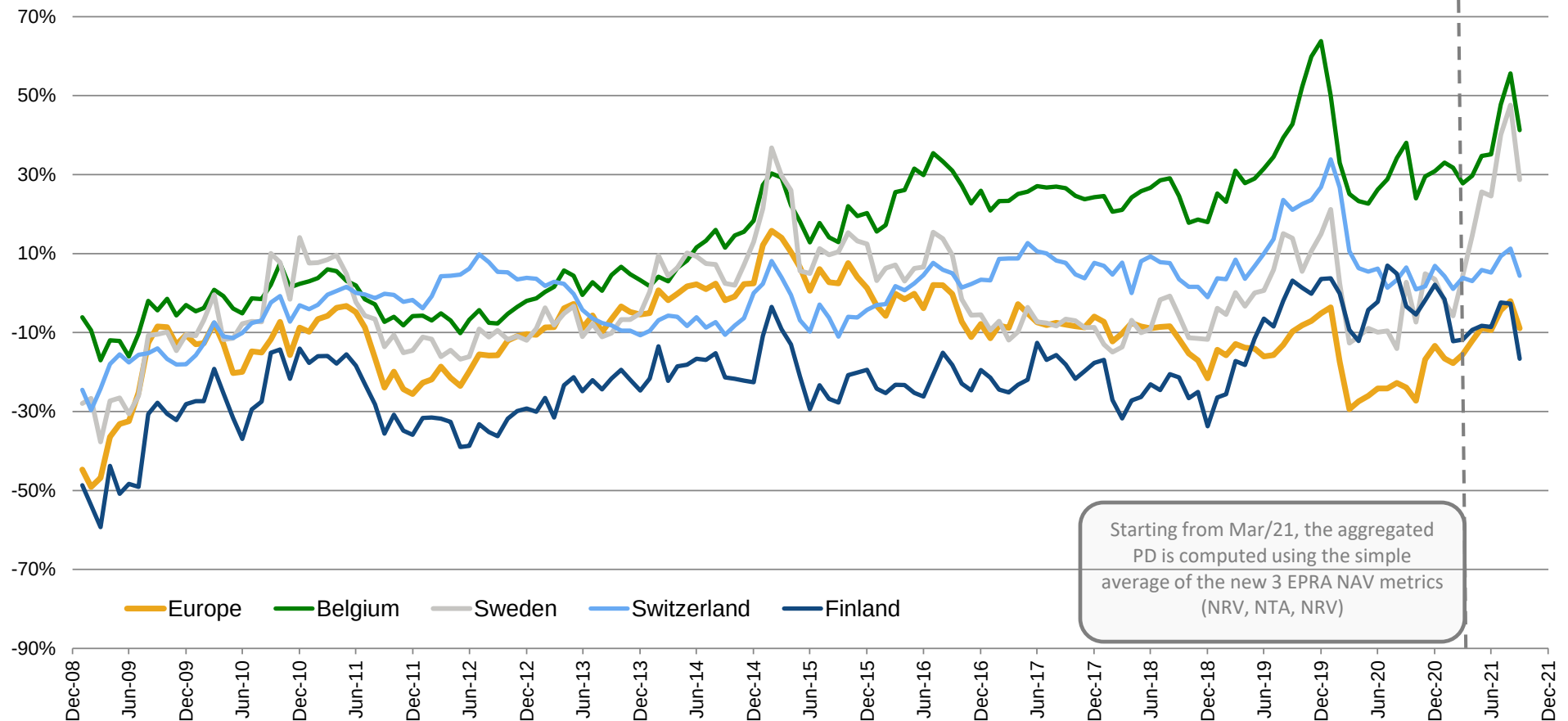
Discounts to Latest Published NAVs in Europe



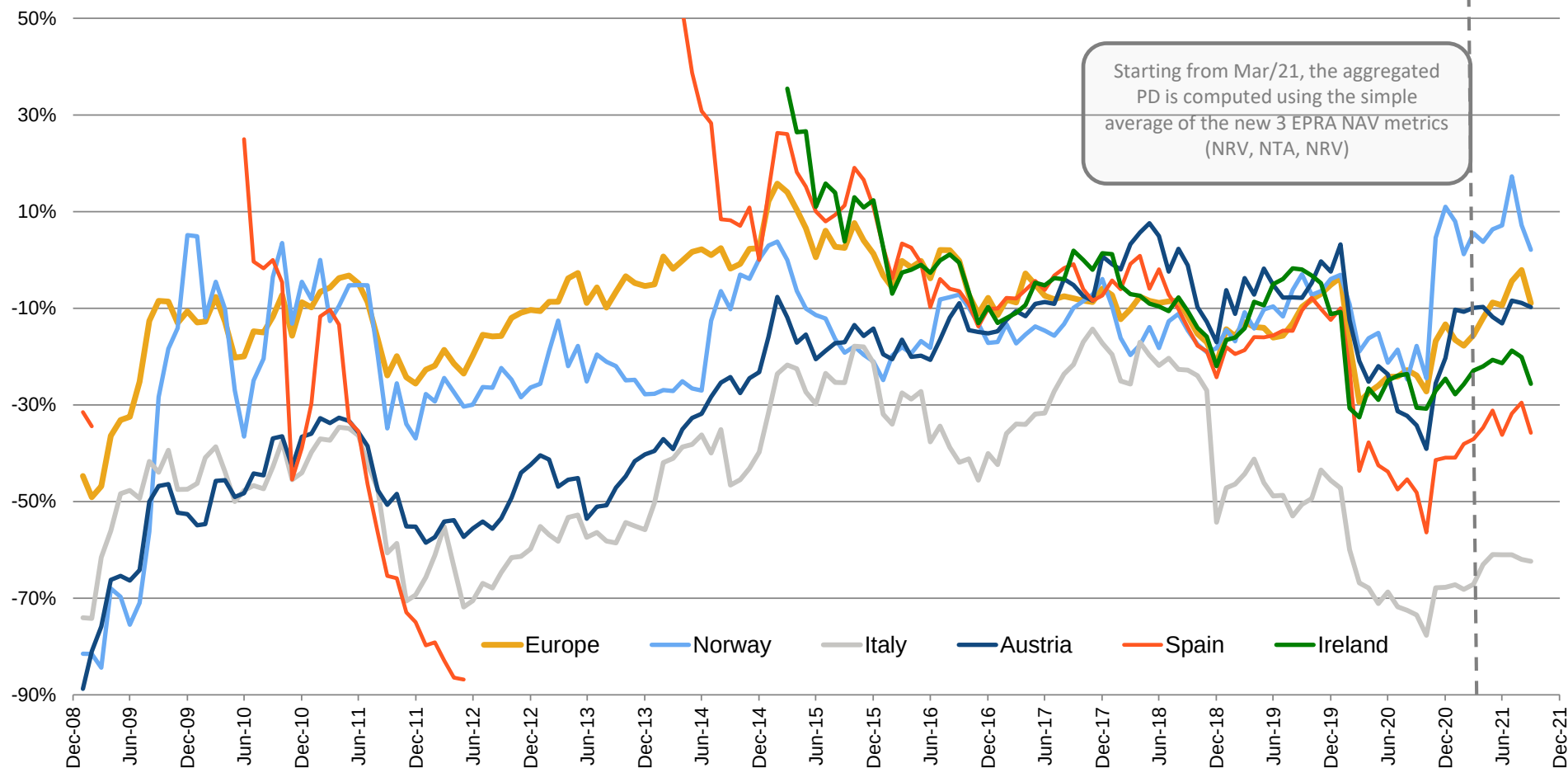
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
20-Sep-21	Mercialys	FR	Posted	HY 20/21	as of	30/06/2020	EUR 20.32	EUR 18.26	EUR 17.17	EUR 18.58	▼ -4.9%	6 months	31/12/2020	FY 20	EUR 19.55
29-Sep-21	Lar Espana Real Estate SOCIMI	SP	Posted	HY 2021	as of	30/06/2021	EUR 10.49	EUR 10.17	EUR 9.99	EUR 10.22	▼ -2.3%	3 months	31/03/2021	Q1 21	EUR 10.46
4-Sep-21	Hammerson	UK	Posted	HY 20/21	as of	30/06/2021	GBP 0.80	GBP 0.69	GBP 0.63	GBP 0.71	▼ -16.9%	6 months	31/12/2020	HY 20	GBP 0.85
10-Sep-21	Impact Healthcare REIT *	UK	Posted	HY 20/21	as of	30/06/2021		GBP 1.11		GBP 1.11	▼ -0.5%	6 months	31/12/2020	FY 20	GBP 1.11
11-Sep-21	PRS REIT	UK	Posted	HY 20/21	as of	30/12/2020				GBP 0.96	▲ 1.2%	6 months	30/06/2020	FY 20	GBP 0.95
16-Sep-21	Regional REIT	UK	Posted	HY 20/21	as of	30/06/2021	GBP 0.99	GBP 0.99	GBP 0.96	GBP 0.98	▼ -0.5%	6 months	31/12/2020	FY 20	GBP 0.99
17-Sep-21	GCP Student Living *	UK	Posted	HY 20/21	as of	30/06/2021		GBP 1.95		GBP 1.95	▲ 9.4%	6 months	31/12/2020	HY 20/21	GBP 1.78
22-Sep-21	LXi REIT	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.36	GBP 1.26	GBP 1.25	GBP 1.29	▲ 4.8%	6 months	30/09/2020	HY 20/21	GBP 1.23
27-Sep-21	Aberdeen Standard European Logistics II	UK	Posted	FY 2020	as of	31/12/2020	EUR 1.36	EUR 1.26	EUR 1.17	EUR 1.27	▲ 12.3%	6 months	30/06/2020	HY 20	EUR 1.13
30-Sep-21	Civitas Social Housing	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.08	GBP 1.08	GBP 1.08	GBP 1.08	▲ 0.3%	6 months	30/09/2020	HY 20/21	GBP 1.08
30-Sep-21	Triple Point Social Housing REIT	UK	Posted	HY 20/21	as of	30/06/2021	GBP 1.28	GBP 1.18	GBP 1.14	GBP 1.20	▲ 12.6%	6 months	31/12/2020	FY 20	GBP 1.06

New addition during Q3-2021 Index Review:

Cibus Nordic Real Estate AB	Sweden	Posted	HY 2021	as of	30/06/2021	SEK 124.77	SEK 124.77	SEK 118.69	SEK 122.75
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*Only 1 of the New EPRA NAV Metrics

Agenda October 2021

2-Oct-21	Standard Life Inv Prop Income Trust	UK
14-Oct-21	NSI	NL
15-Oct-21	Phoenix Spree Deutschland	UK
15-Oct-21	Atrium Ljungberg AB	SWED
18-Oct-21	Mercialys	FR
19-Oct-21	Entra ASA	NOR
19-Oct-21	Castellum	SWED
19-Oct-21	Platzer Fastigheter Holding	SWED
19-Oct-21	Unite Group	UK
20-Oct-21	Fabege	SWED
20-Oct-21	Warehouses De Pauw	BE
21-Oct-21	Kungsleden	SWED
21-Oct-21	Nyfosa AB	SWED
21-Oct-21	Covivio	FR
21-Oct-21	Carmila	FR
22-Oct-21	Klepierre	FR
22-Oct-21	Dios Fastigheter	SWED
22-Oct-21	Wallenstam	SWED
22-Oct-21	Wihlborgs Fastigheter	SWED
22-Oct-21	Wereldhave	NL
24-Oct-21	Target Healthcare REIT	UK
25-Oct-21	Icade	FR
27-Oct-21	Aberdeen Standard European Logistics Income	UK
27-Oct-21	Eurocommercial Properties	NL
27-Oct-21	TLG Immobilien	GER
27-Oct-21	Pandox AB	SWED
27-Oct-21	Cofinimmo	BE
27-Oct-21	Unibail-Rodamco-Westfield	NL
27-Oct-21	Vastned Retail	NL
27-Oct-21	Corem Property Group (B)	SWED
28-Oct-21	Citycon	FIN
28-Oct-21	Catena AB	SWED
28-Oct-21	Sagax AB	SWED
28-Oct-21	Gecina	FR
28-Oct-21	Befimmo	BE
29-Oct-21	Montea	BE
30-Oct-21	Civitas Social Housing	UK
30-Oct-21	Sirius Real Estate	UK

Average Discounts in Europe (based on published values)

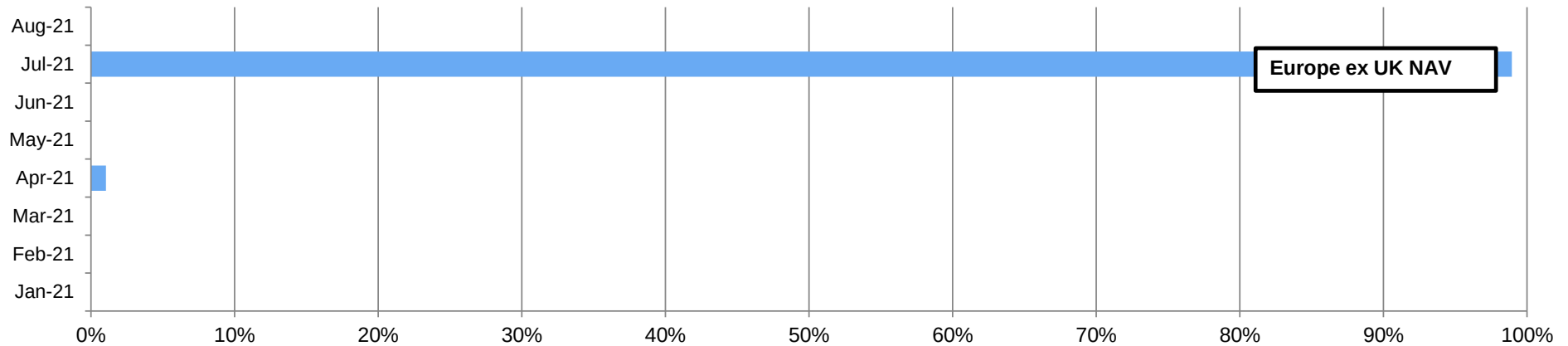
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.95%	-11.35%	-12.95%	-15.24%	-15.20%	-12.89%	-9.24%	-10.90%	-11.11%
Europe ex UK	-11.35%	-13.35%	-14.78%	-16.59%	-15.49%	-11.62%	-7.72%	-9.35%	-7.52%
Austria	-9.79%	-11.67%	-15.24%	-16.54%	-14.07%	-10.83%	-22.61%	-28.21%	
Belgium	41.26%	35.90%	34.29%	34.19%	31.85%	28.85%	18.97%	13.42%	11.83%
Finland	-16.61%	-8.69%	-7.62%	-5.92%	-9.51%	-14.47%	-19.27%	-20.96%	-19.30%
France	-33.28%	-31.36%	-33.49%	-32.88%	-29.48%	-21.88%	-12.61%	-11.66%	-11.63%
Germany	-18.49%	-19.42%	-19.09%	-18.83%	-16.31%	-11.52%	-8.56%	-12.44%	-13.92%
Italy	-62.34%	-63.45%	-65.00%	-63.17%	-56.75%	-44.82%	-44.78%	-44.00%	
Netherlands	-51.07%	-47.75%	-50.46%	-52.79%	-47.00%	-30.50%	-13.26%	-12.33%	-9.25%
Norway	2.09%	6.44%	3.10%	-5.53%	-8.07%	-10.71%	-14.96%		
Spain	-35.77%	-35.72%	-37.84%	-34.47%	-29.07%	-20.59%	0.00%		
Sweden	28.70%	17.59%	14.25%	6.44%	3.72%	-1.27%	-0.45%	-2.08%	-2.71%
Switzerland	4.37%	5.27%	4.24%	8.92%	8.43%	7.71%	2.83%	-0.03%	-4.08%
UK	-0.91%	-15.65%	-6.77%	-10.65%	-13.91%	-15.54%	-12.08%	-13.17%	-15.38%
Ireland	-25.66%	-23.04%	-24.17%	-22.83%	-19.02%	-14.74%	-9.65%		

Average Discounts in Europe (based on interpolated values)

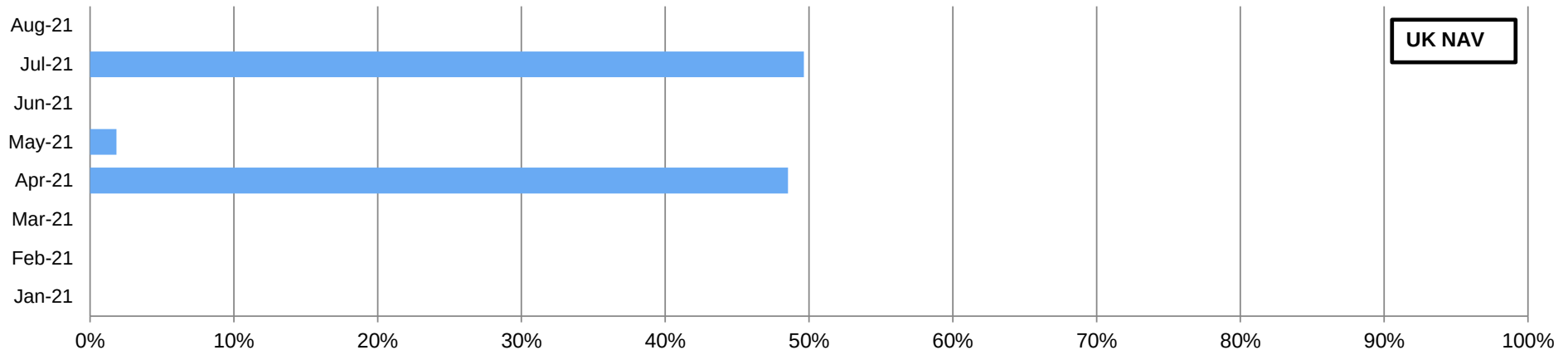
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.95%	-10.89%	-12.75%	-15.51%	-15.33%	-12.53%	-8.61%	-10.53%	-9.96%
Europe ex UK	-11.35%	-12.81%	-14.39%	-16.62%	-15.33%	-11.07%	-7.23%	-8.88%	-6.27%
Austria	-9.79%	-11.30%	-14.81%	-16.00%	-13.40%	-10.17%	-22.18%	-27.75%	
Belgium	41.26%	36.78%	35.11%	36.61%	33.81%	30.28%	19.78%	14.02%	12.33%
Finland	-16.61%	-7.13%	-6.55%	-3.74%	-8.00%	-13.54%	-18.87%	-20.43%	-18.43%
France	-33.28%	-31.35%	-33.69%	-33.53%	-29.69%	-21.43%	-12.21%	-11.16%	-10.10%
Germany	-18.49%	-18.29%	-18.14%	-18.10%	-15.58%	-10.47%	-7.59%	-11.40%	-12.53%
Italy	-62.34%	-64.06%	-65.51%	-63.50%	-57.10%	-45.13%	-45.30%	-44.40%	
Netherlands	-51.07%	-48.06%	-50.97%	-54.61%	-48.35%	-30.90%	-13.27%	-12.29%	-8.85%
Norway	2.09%	6.94%	4.13%	-4.71%	-7.37%	-9.82%	-14.46%		
Spain	-35.77%	-35.62%	-37.83%	-34.41%	-28.62%	-19.72%	-19.72%		
Sweden	28.70%	18.12%	14.90%	7.09%	4.41%	-0.43%	0.36%	-1.42%	-1.90%
Switzerland	4.37%	5.51%	4.81%	9.62%	9.10%	8.22%	3.26%	0.42%	-3.51%
UK	-0.91%	-14.10%	-7.23%	-11.73%	-14.91%	-16.01%	-11.38%	-13.08%	-14.49%
Ireland	-25.66%	-22.97%	-23.96%	-22.48%	-18.58%	-13.78%	-8.48%		

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 30th, 2021)



Latest Published NAVs Incorporated in the UK (September 30th, 2021)



FTSE EPRA Nareit Developed Europe Index

As of: **September 30, 2021**

Premium / Discount: **-9.0%**
Last month: **-2.1%**

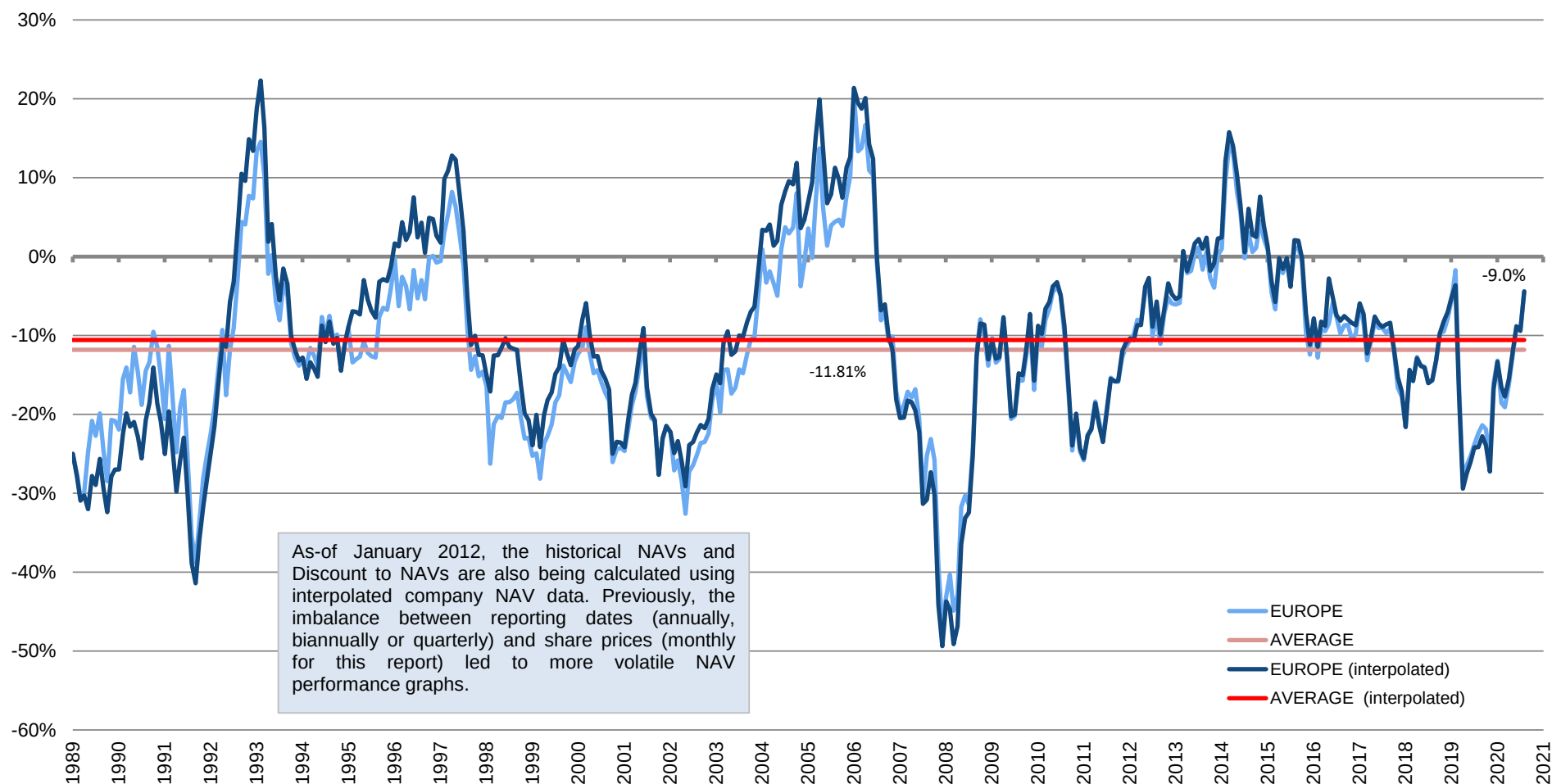
Total NAV (million EUR): **362,336**
Total MC (million EUR): **329,239**

Number of constituents: **108**
Trading at Premium: **40** **39%** of market cap
Trading at Discount: **68** **61%** of market cap

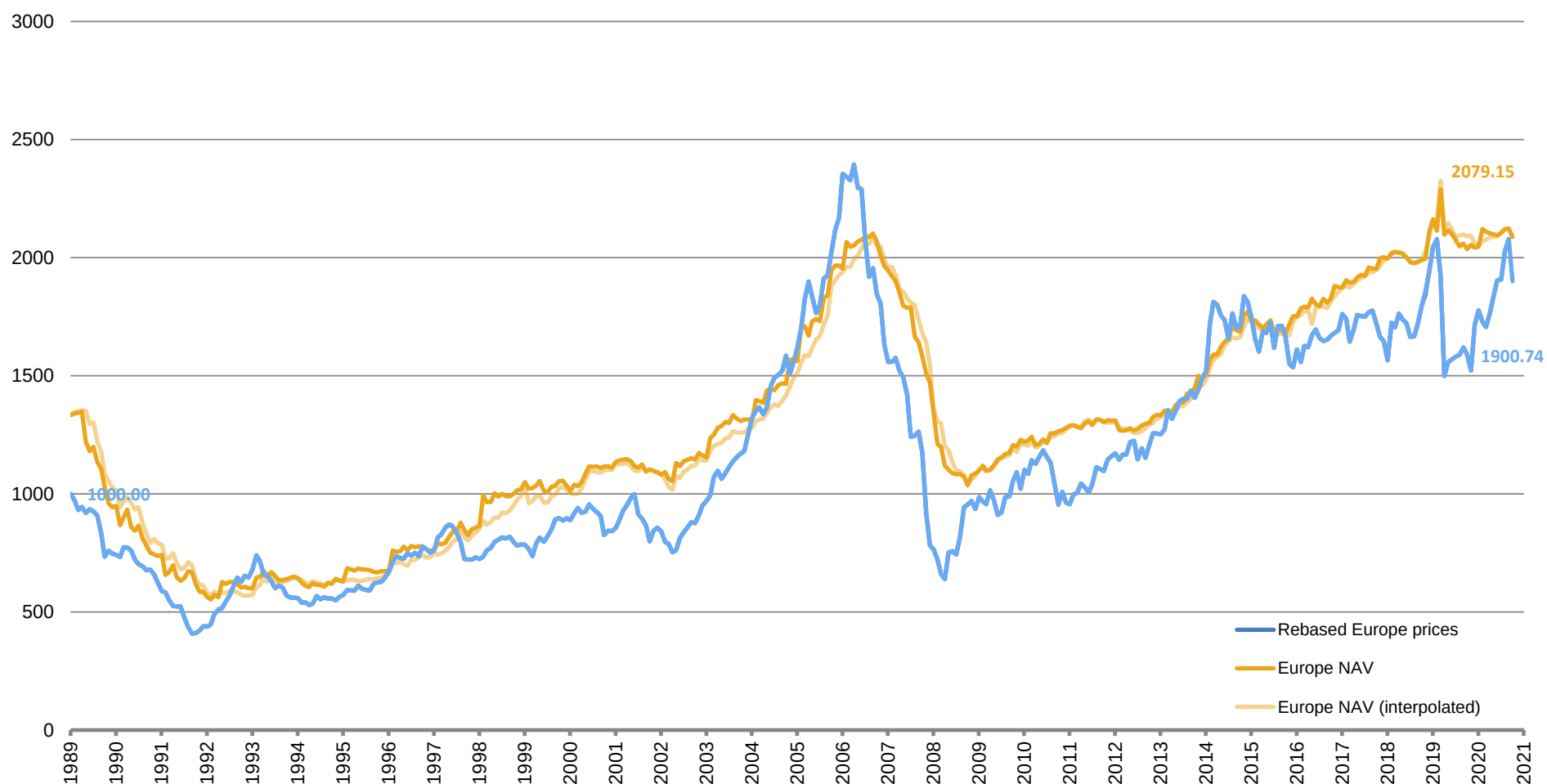
Average since 1989: **-11.1%**
10 year average: **-9.2%**
5 year average: **-12.9%**
3 year average: **-15.2%**
2 year average: **-15.2%**
1 year average: **-13.0%**

Price Index Monthly change: **-8.6%**

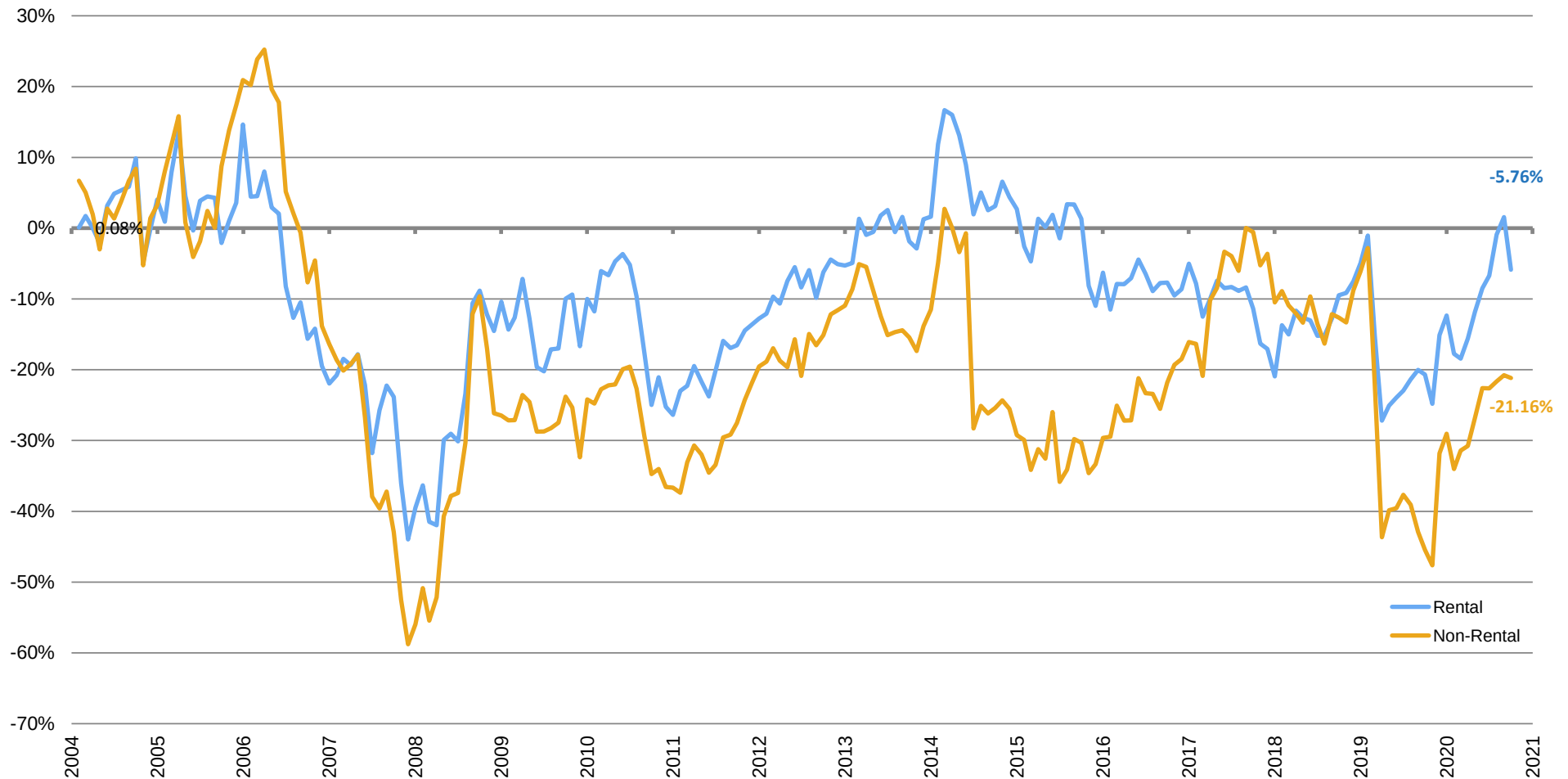
FTSE EPRA Nareit Europe Index Discount to Published NAV



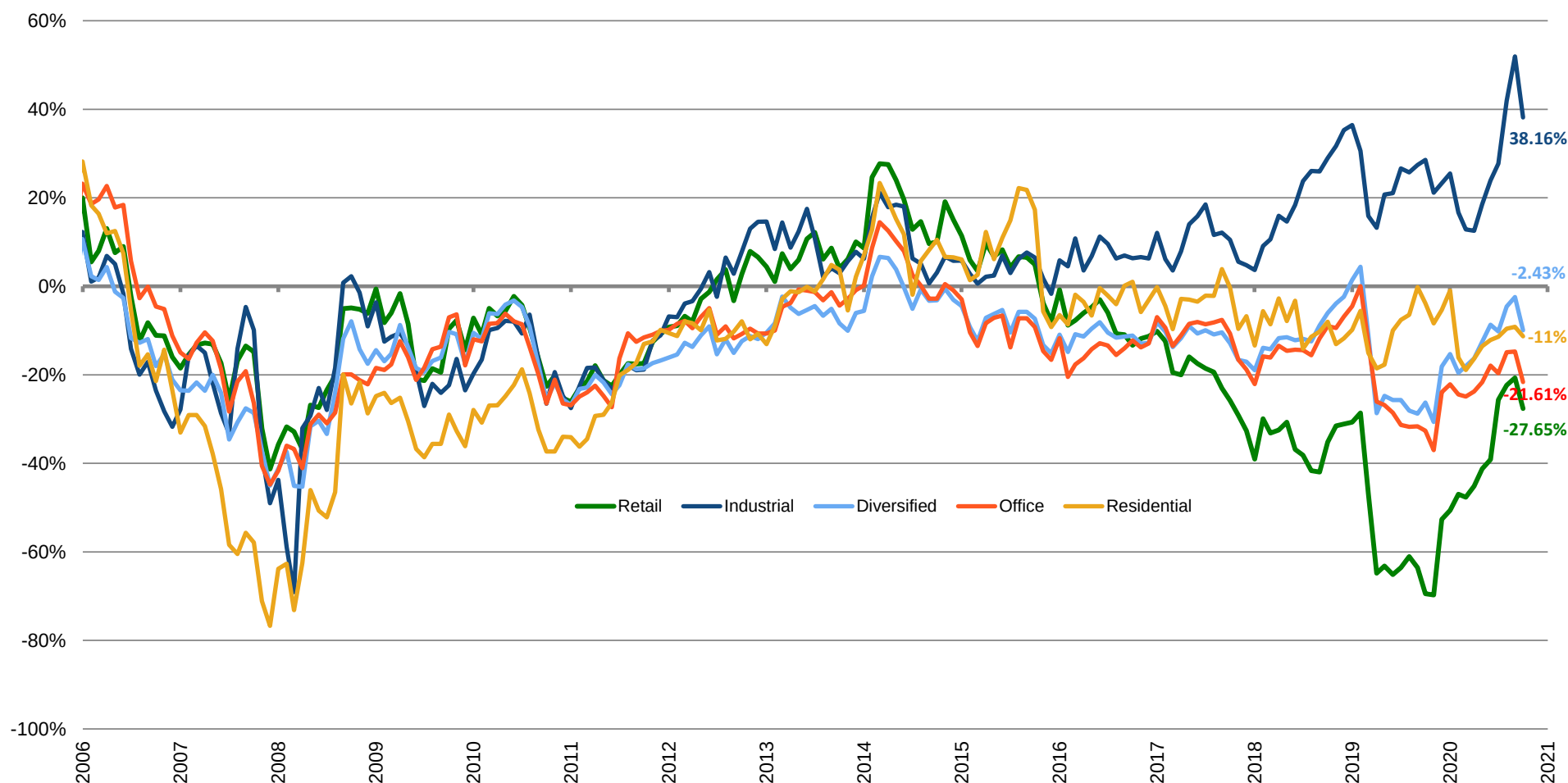
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



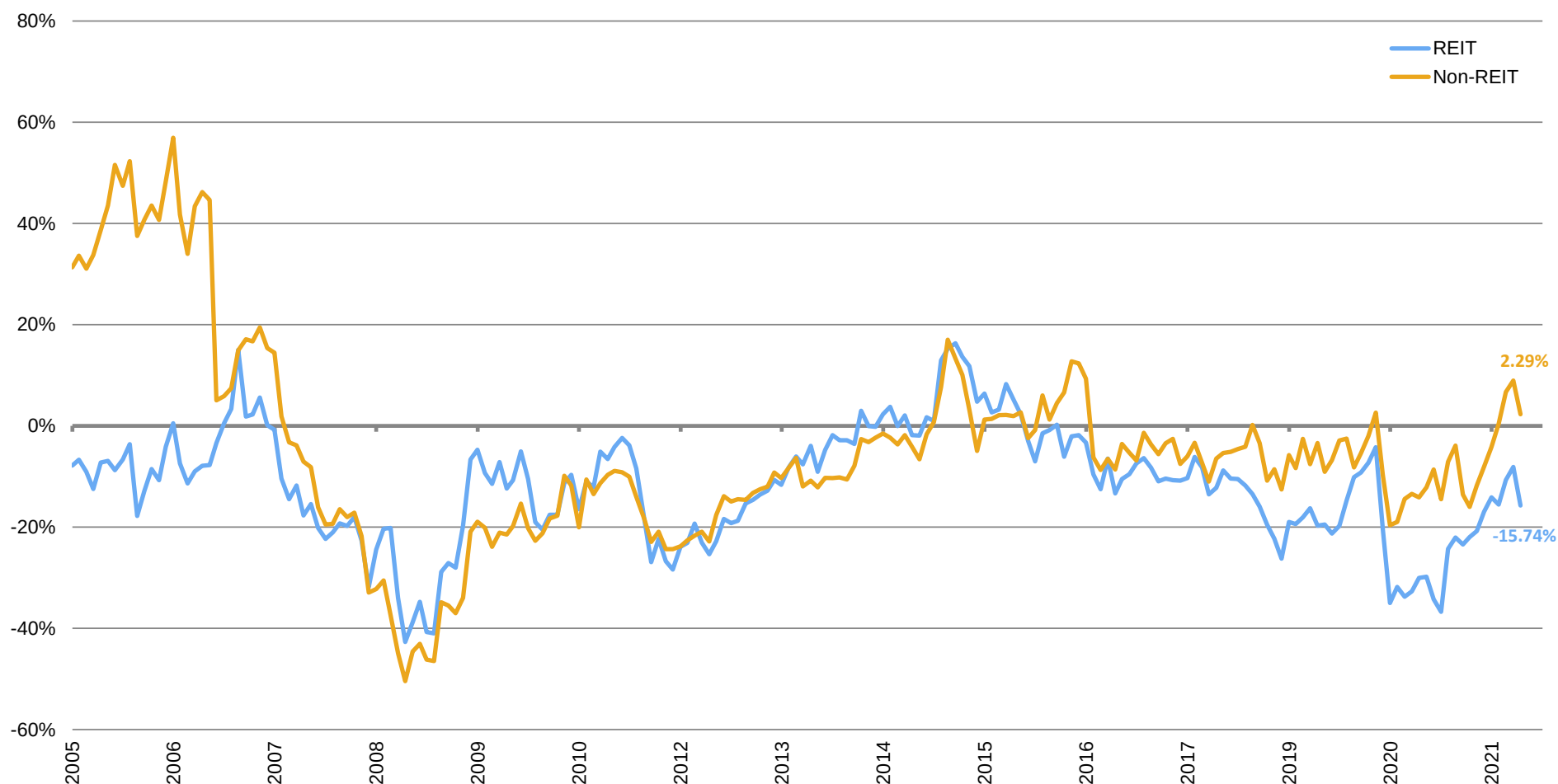
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2021**

Premium / Discount: **-11.3%**
Last month: **-4.8%**

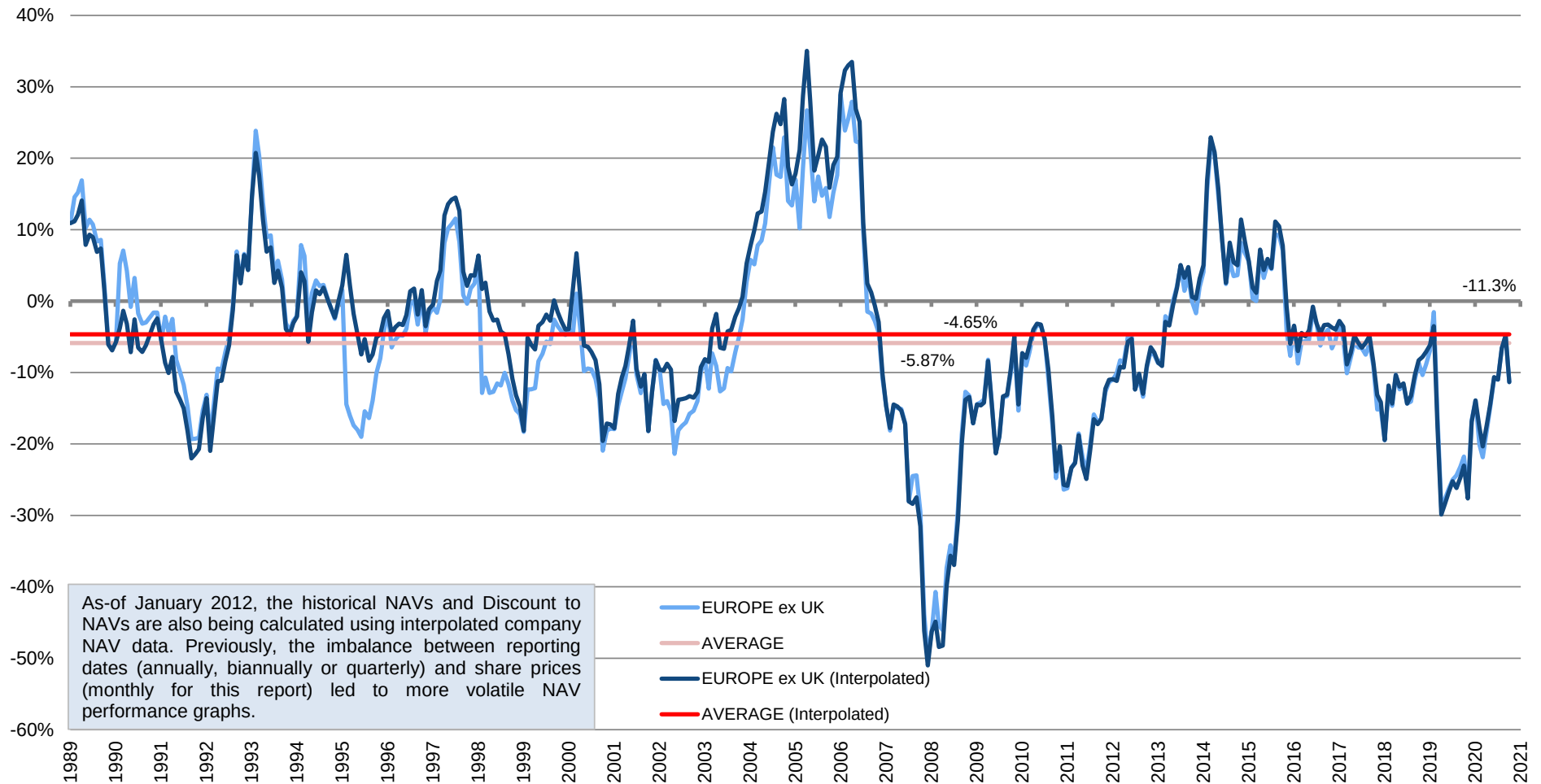
Total NAV (million EUR): **279,142**
Total MC (million EUR): **246,806**

Number of constituents: **68**
Trading at Premium: **26** **34%** of market cap
Trading at Discount: **42** **66%** of market cap

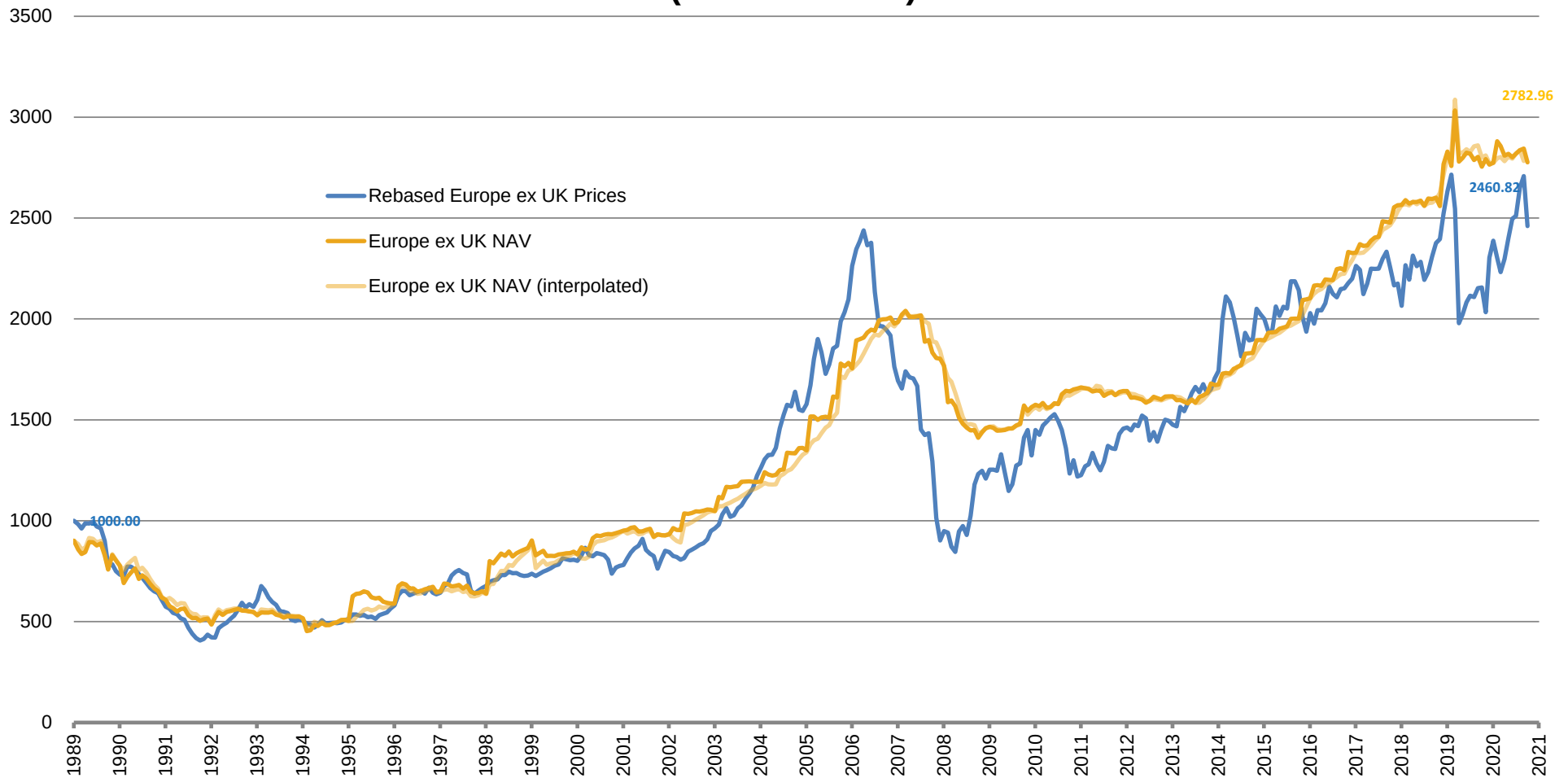
Average since 1989: **-7.5%**
10 year average: **-7.7%**
5 year average: **-11.6%**
3 year average: **-15.5%**
2 year average: **-16.6%**
1 year average: **-14.8%**

Price Index Monthly change: **-9.1%**

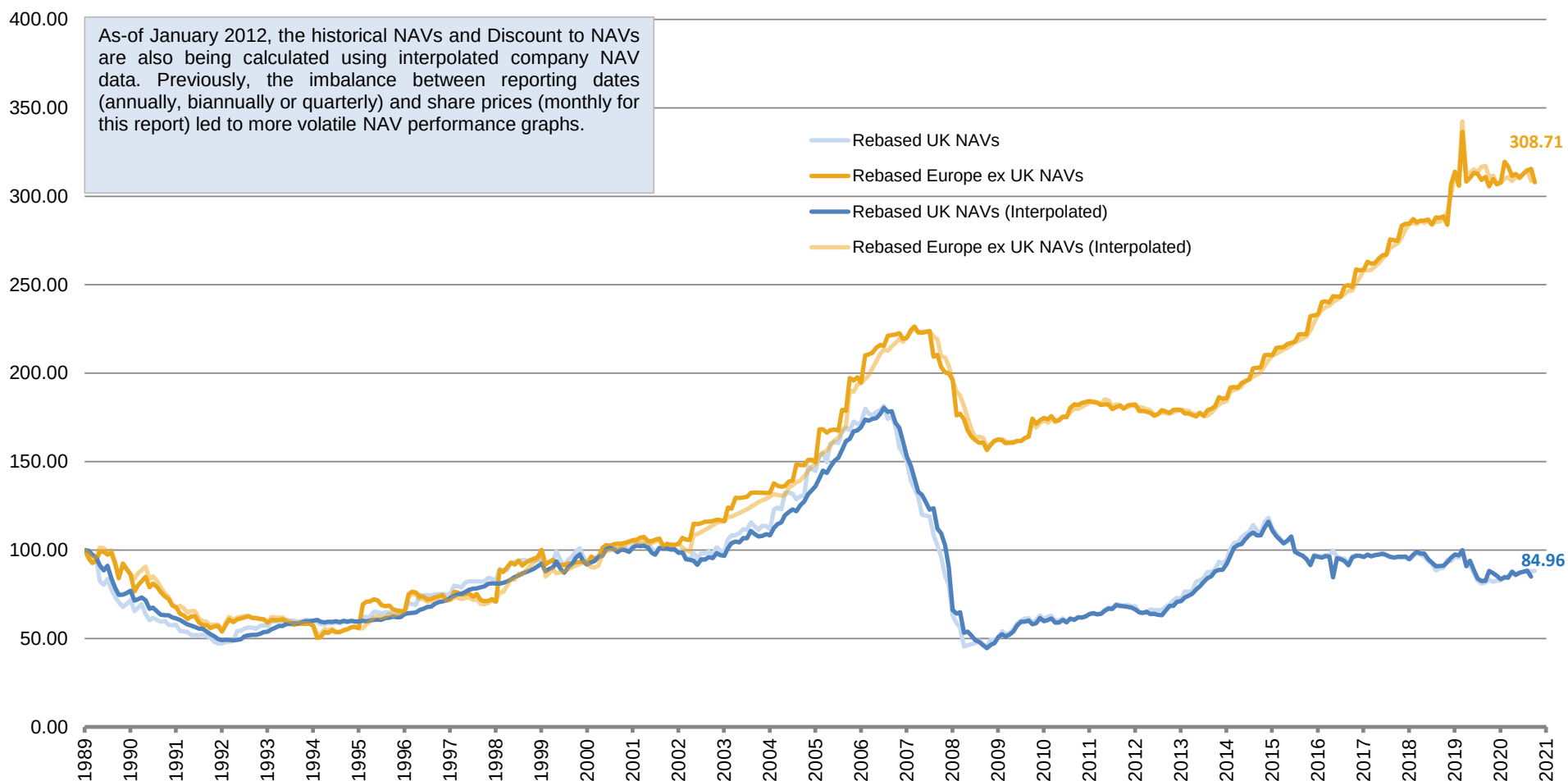
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



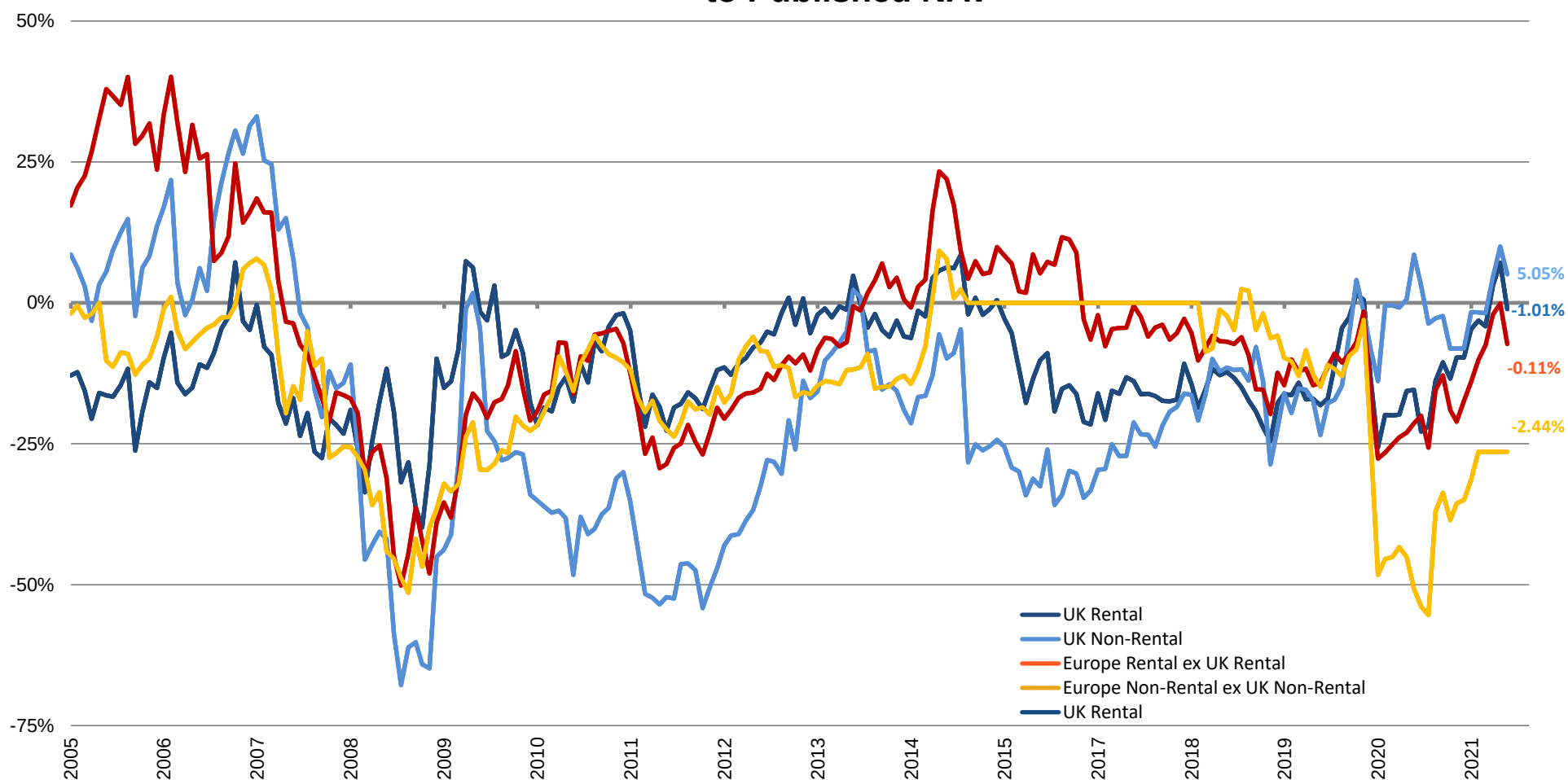
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



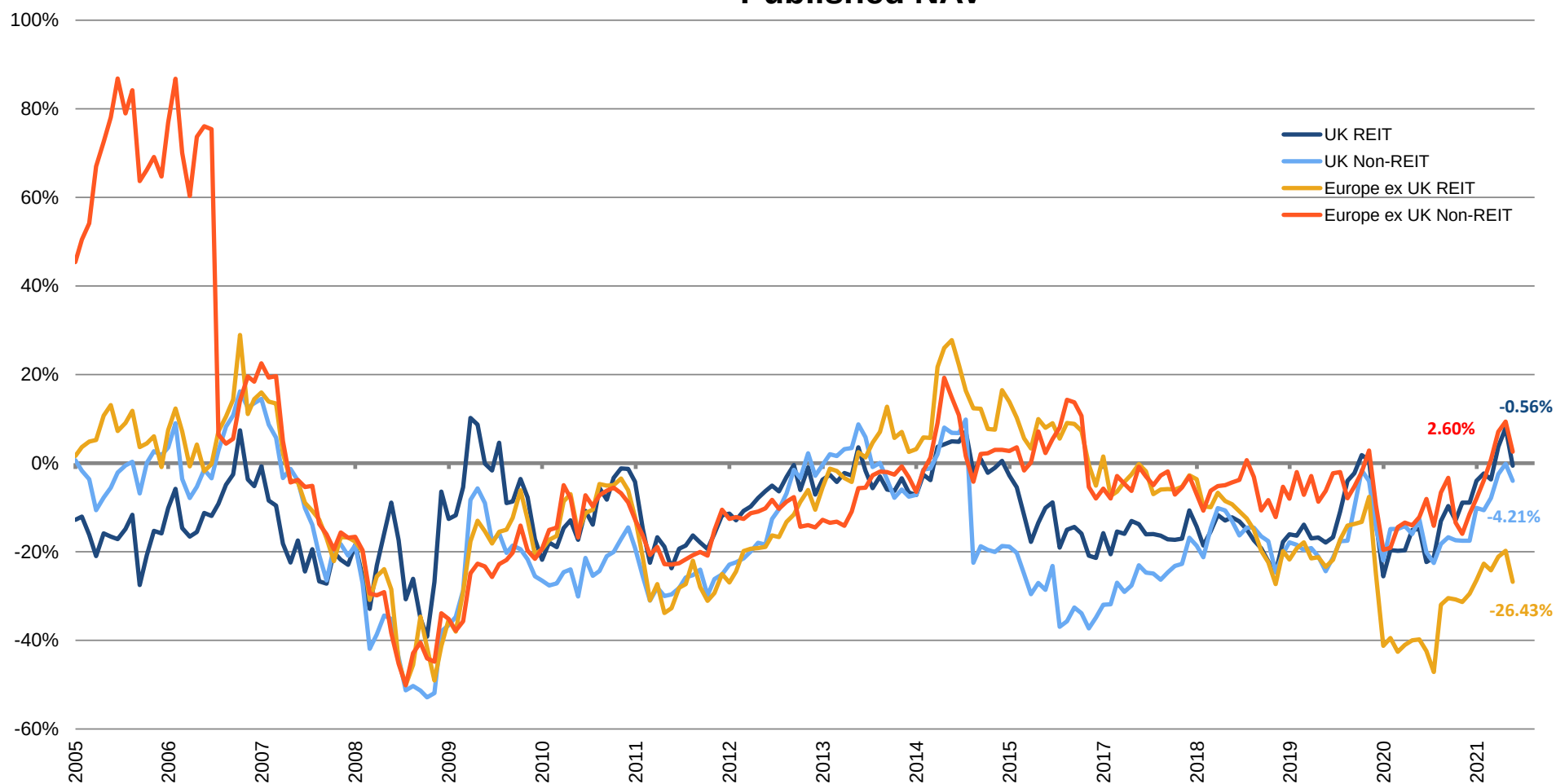
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2021**

Premium / Discount: **-0.9%**
Last month: **7.2%**

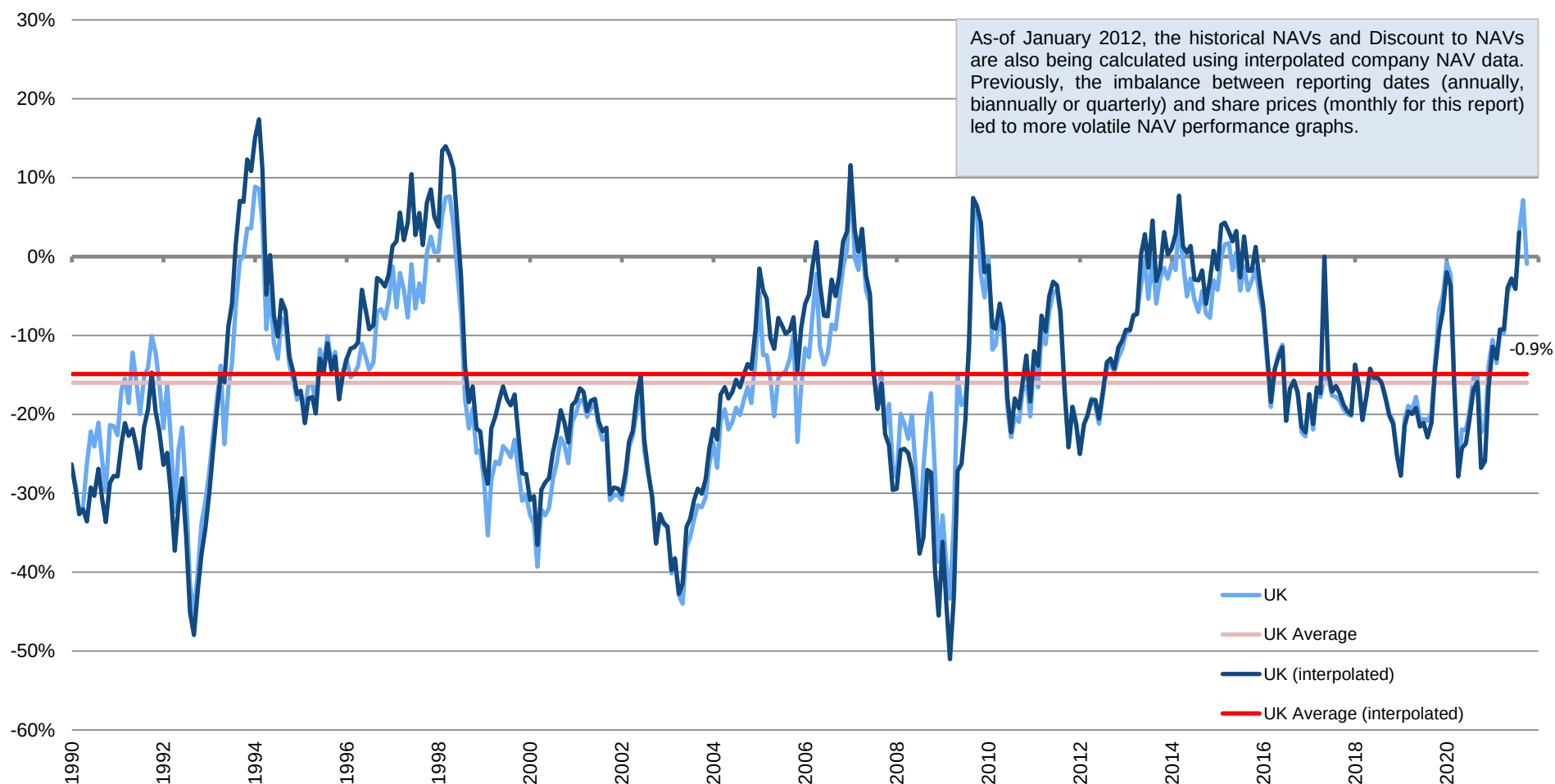
Total NAV (million EUR): **83,195**
Total MC (million EUR): **82,434**

Number of constituents: **40**
Trading at Premium: **14** **56%** of market cap
Trading at Discount: **26** **44%** of market cap

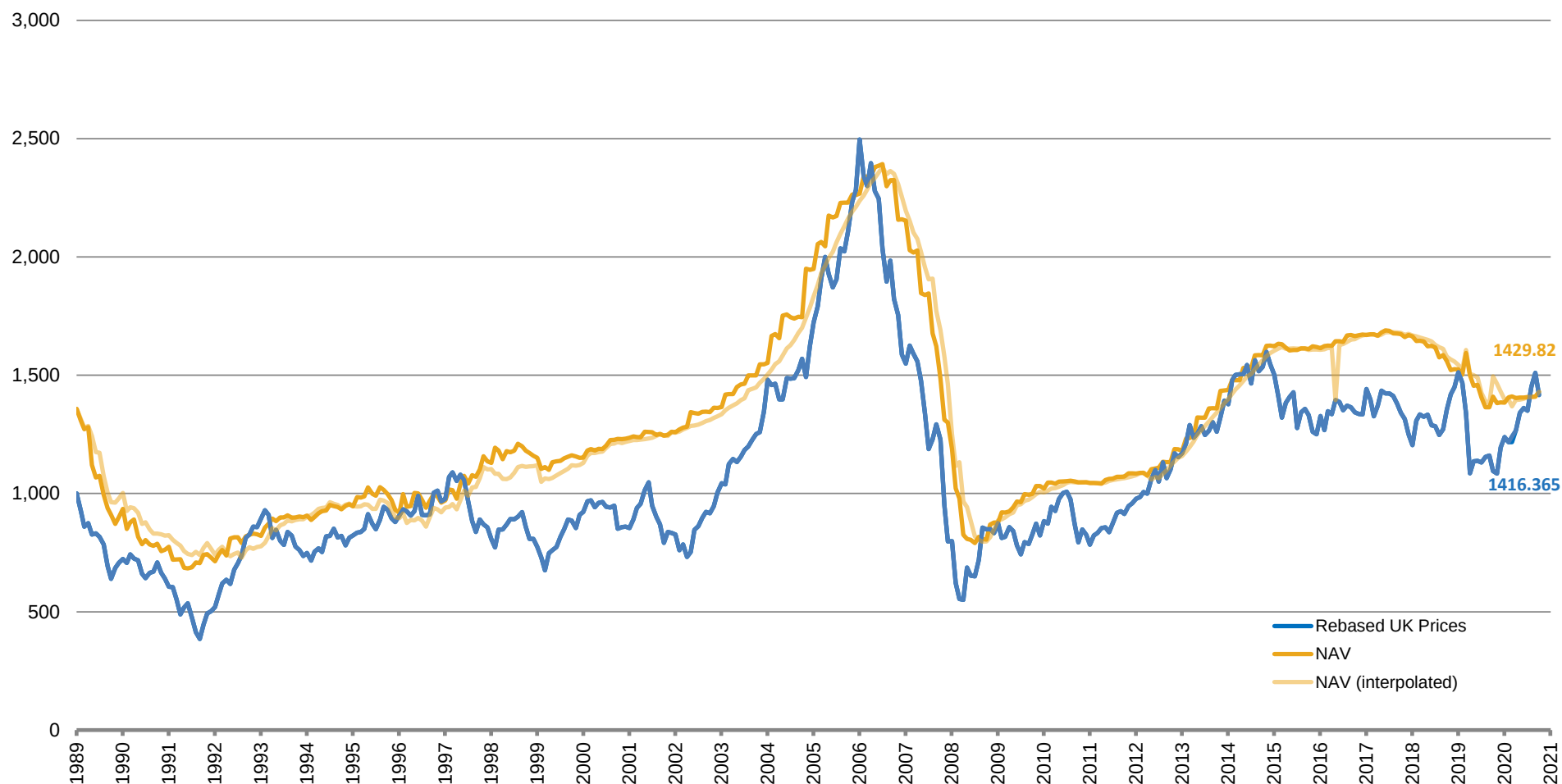
Average since 1989: **-15.4%**
10 year average: **-12.1%**
5 year average: **-15.5%**
3 year average: **-13.9%**
2 year average: **-10.7%**
1 year average: **-6.8%**

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

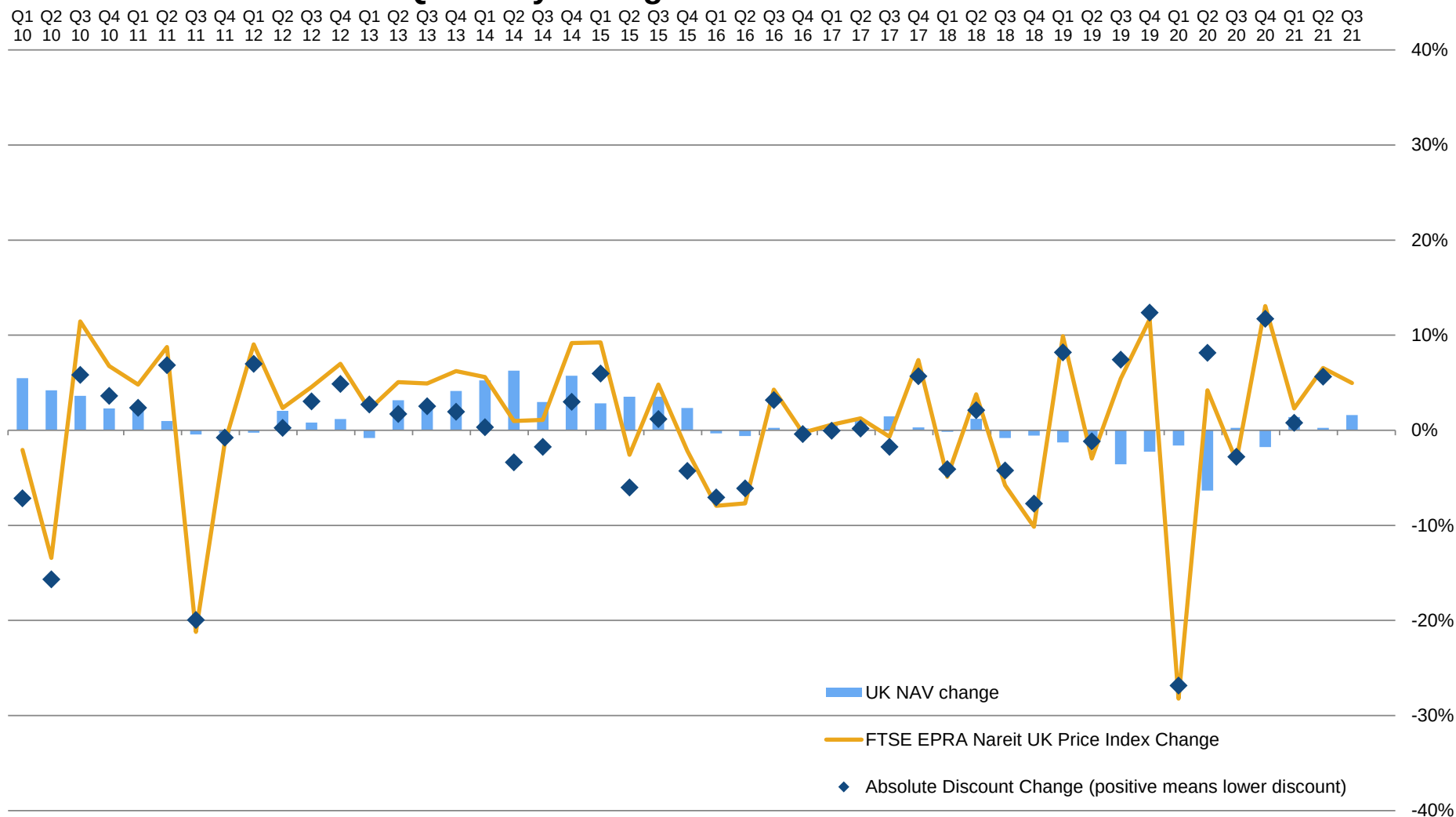
FTSE EPRA Nareit UK Index Discount to Published NAV



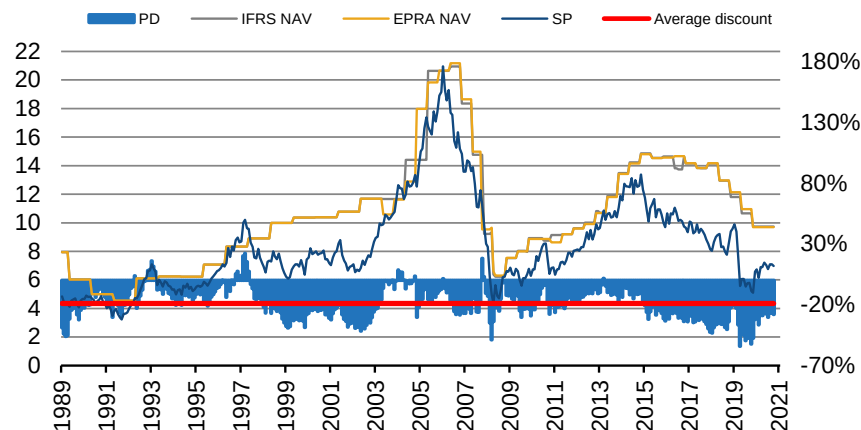
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



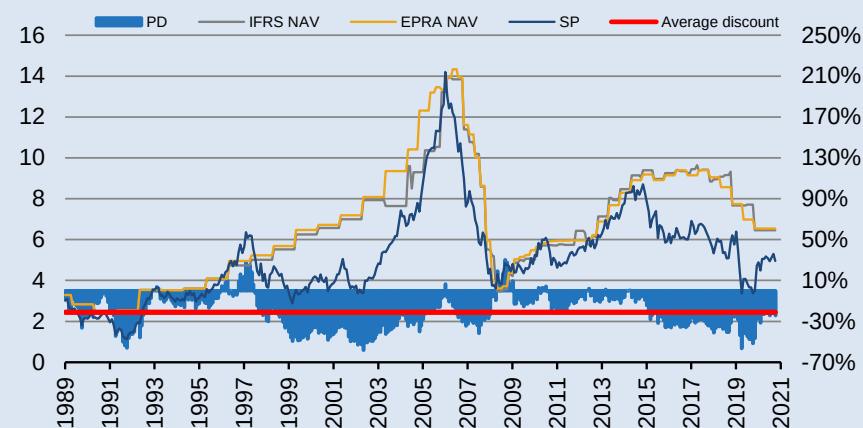
Quarterly Changes UK Prices and UK NAV



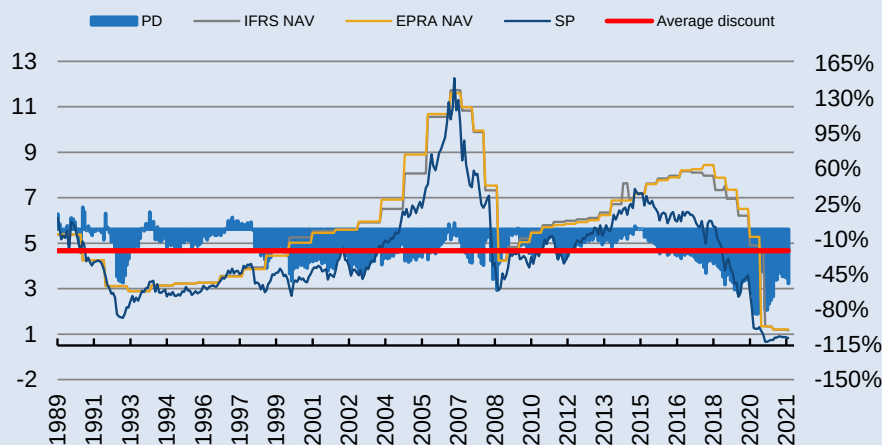
Landsec



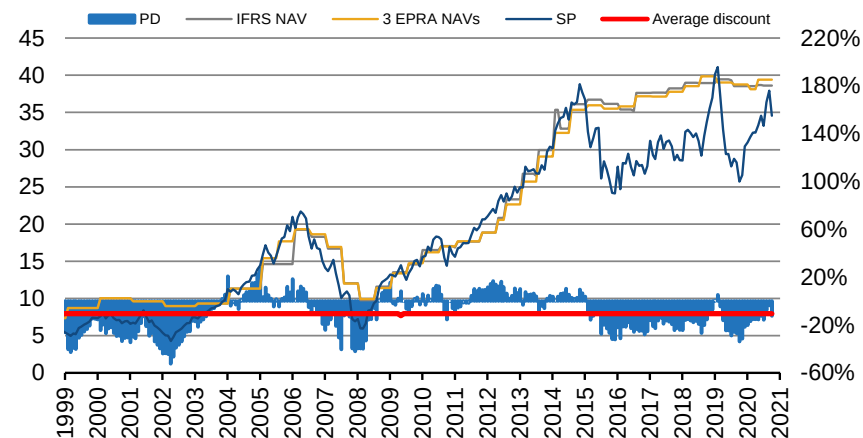
British Land



Hammerson

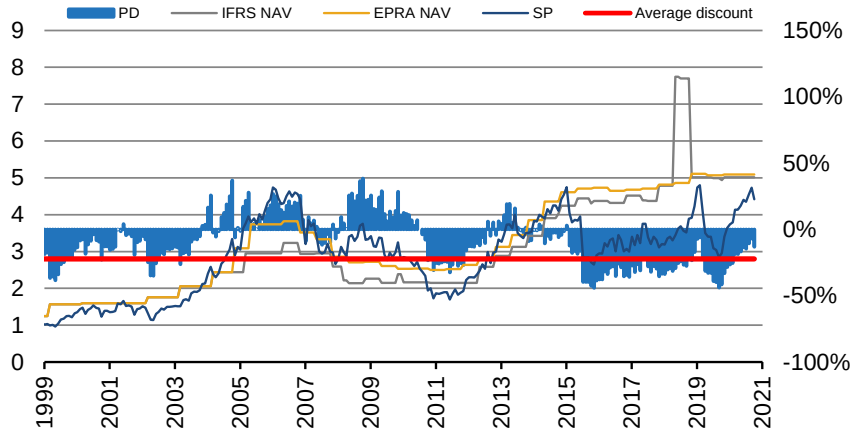


Derwent London

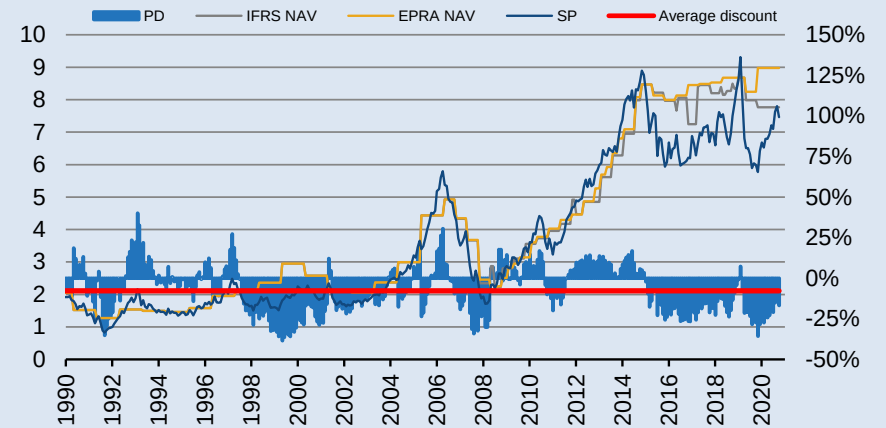


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

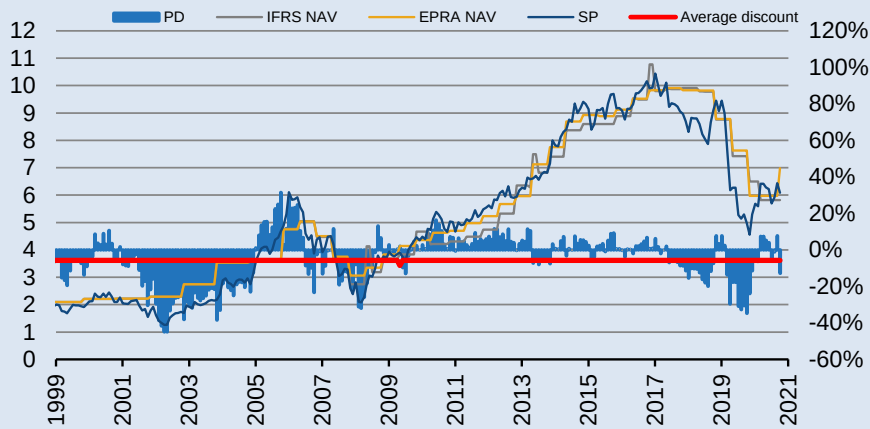
Helical plc



Great Portland Estates

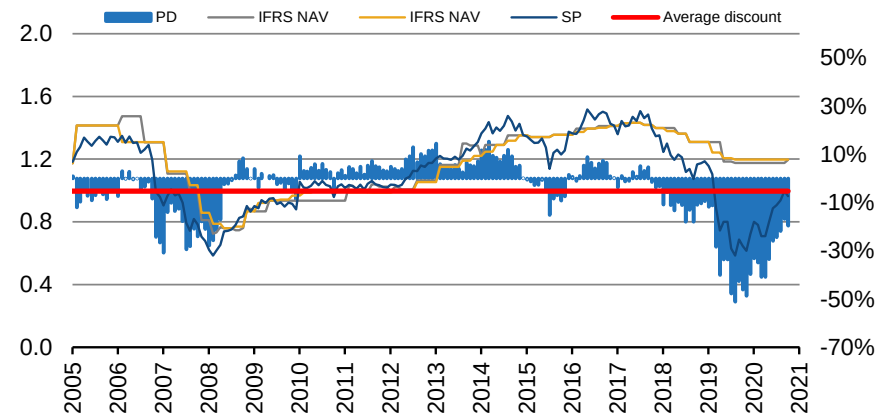


Shaftesbury

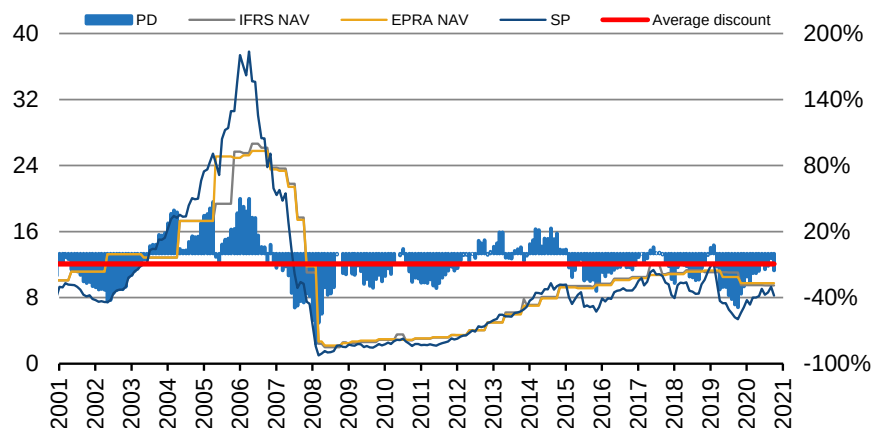


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

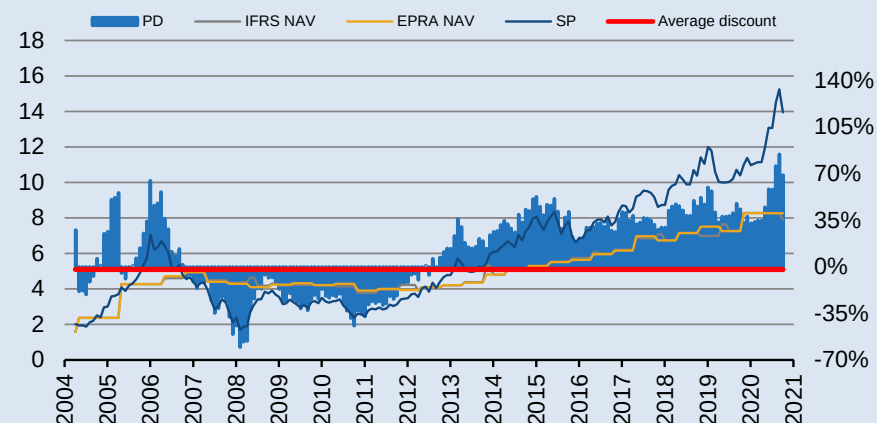
BMO Commercial Property Trust



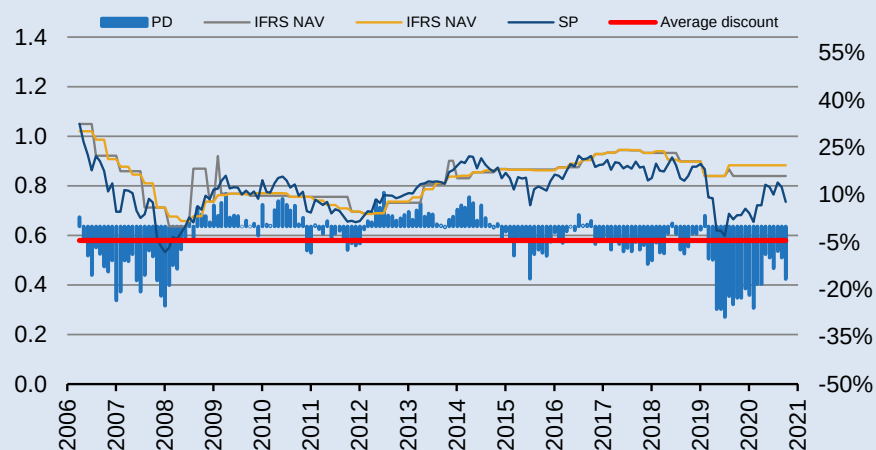
Workspace Group



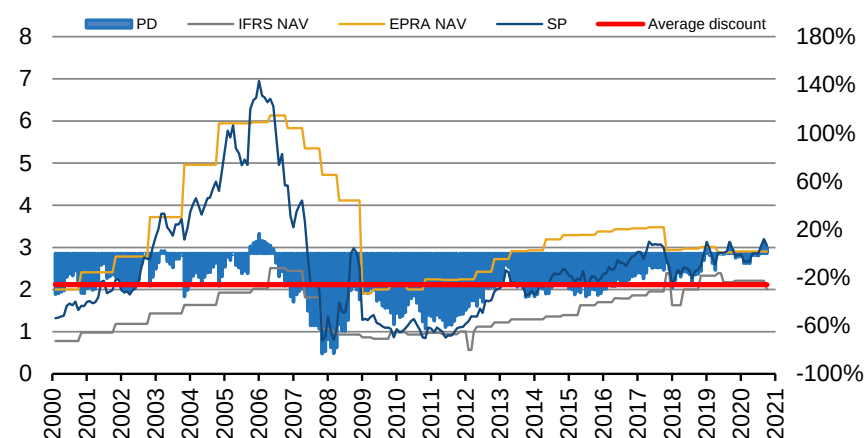
Big Yellow Group



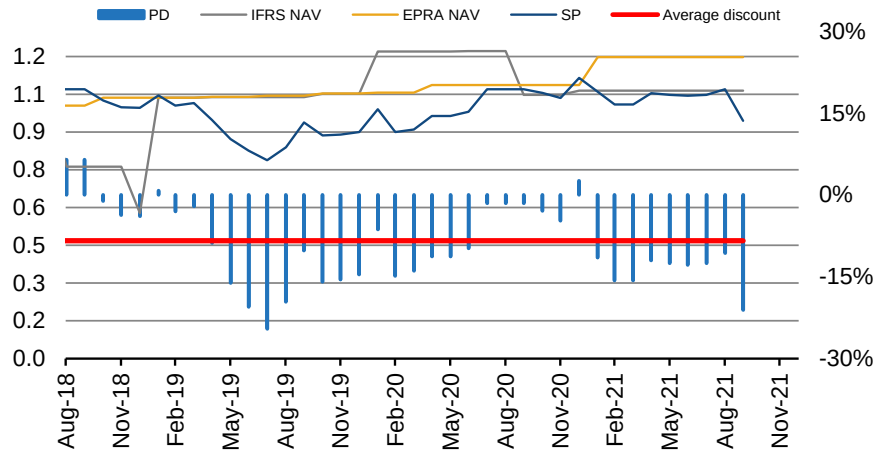
UK Commercial Property REIT



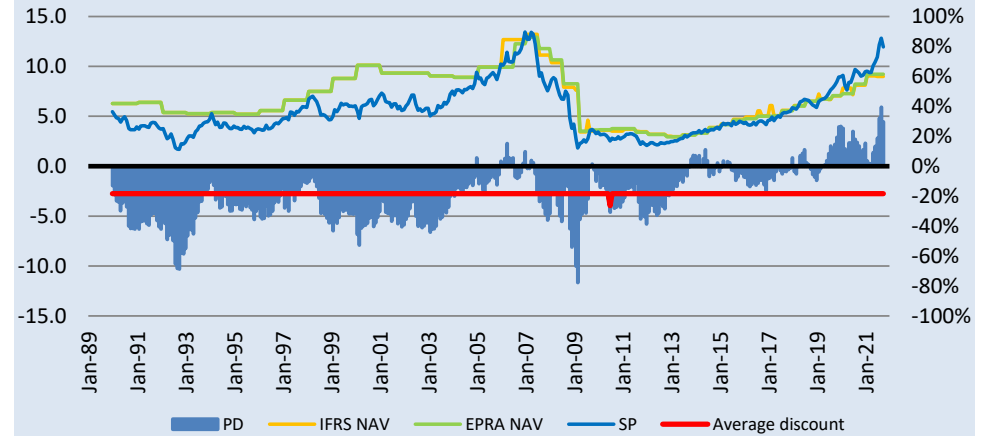
Grainger



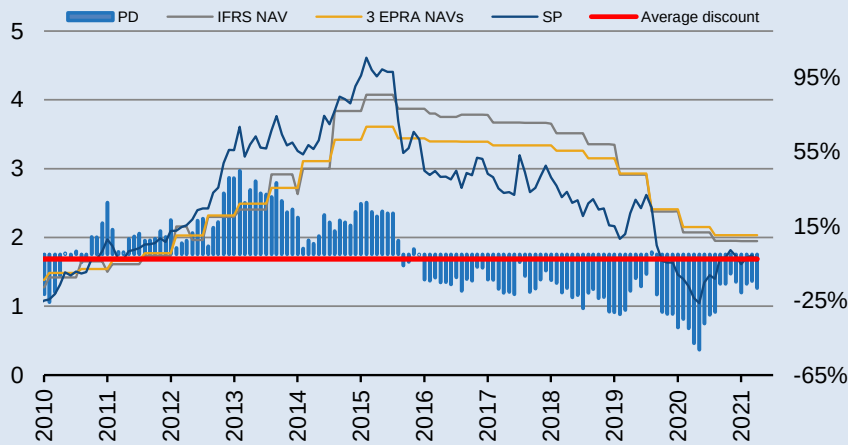
Triple Point Social Housing REIT



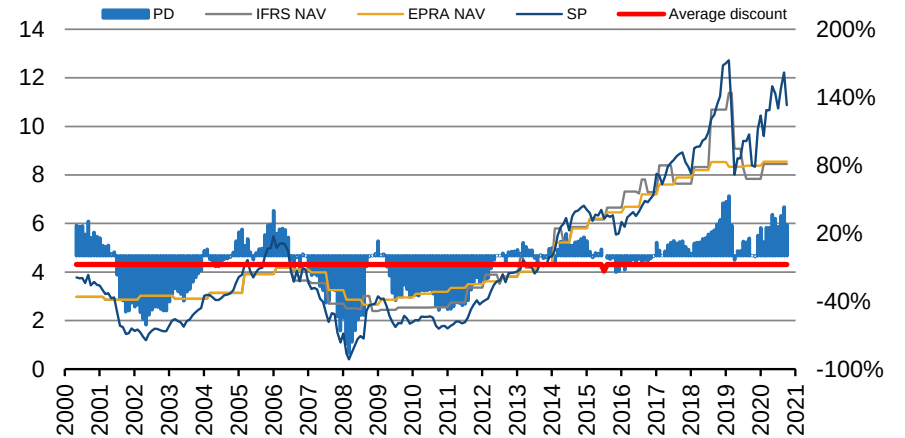
Segro



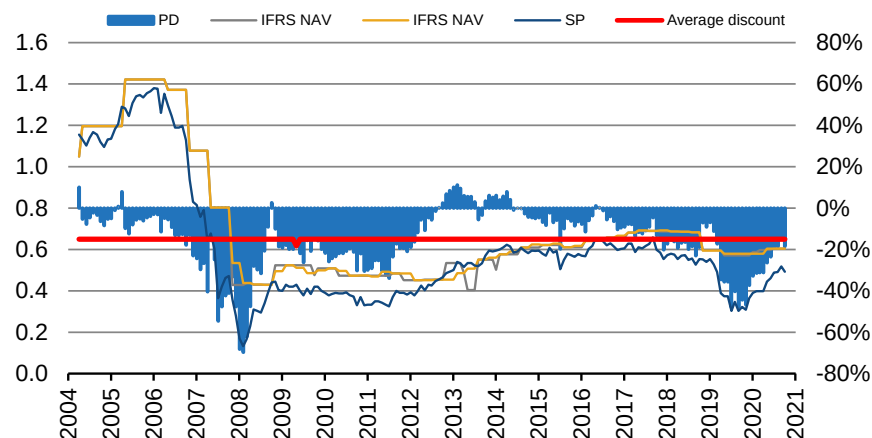
Capital & Counties



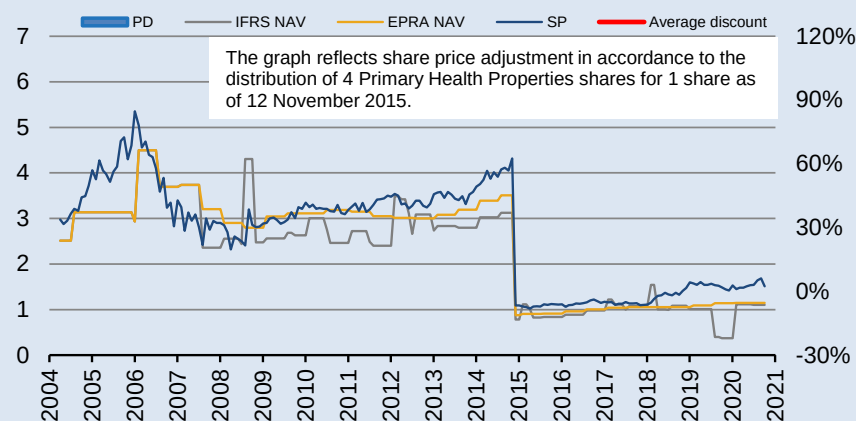
Unite Group



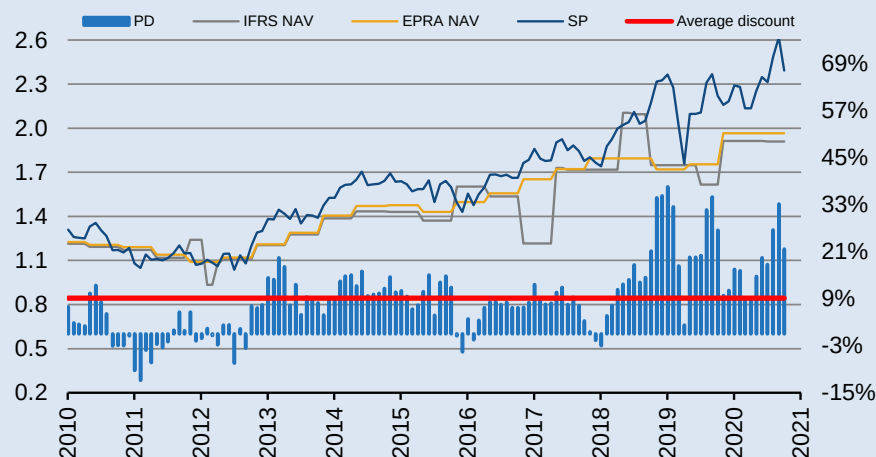
Schroder REIT



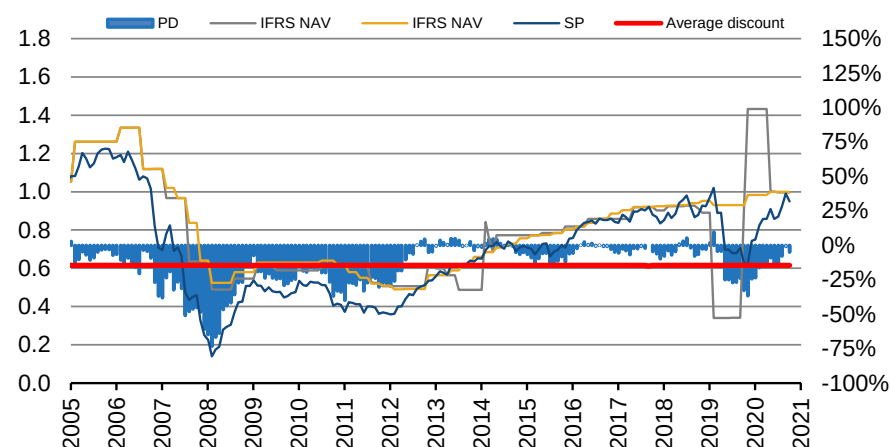
Primary Health Properties



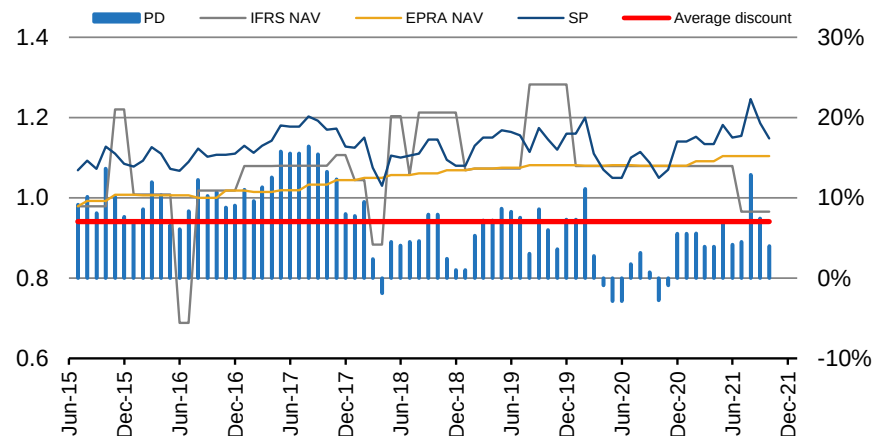
LondonMetric Property



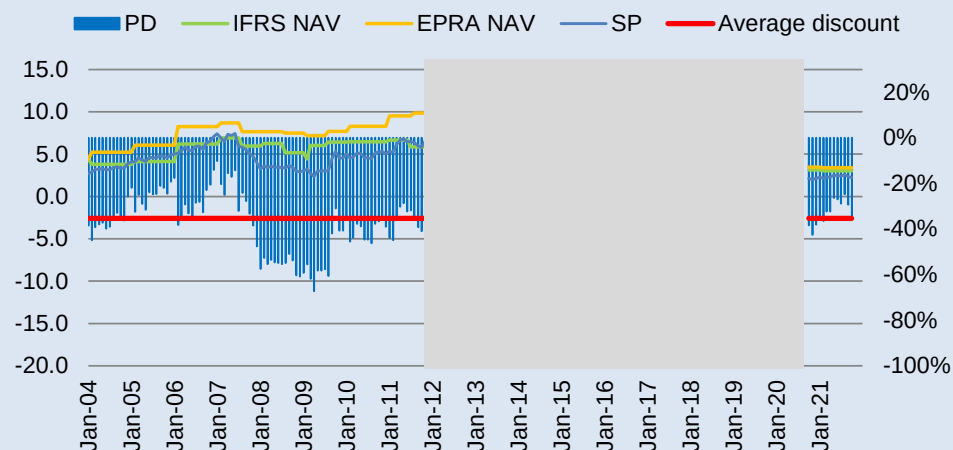
Picton Property



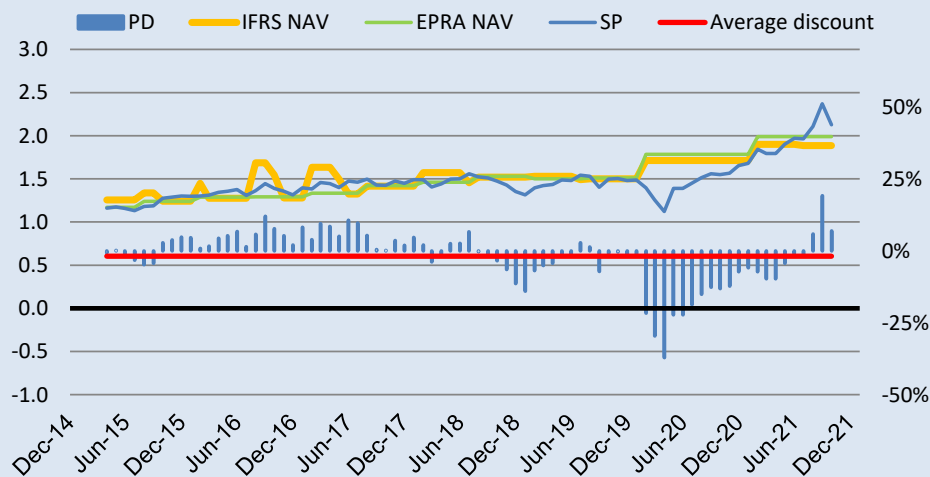
Target Healthcare REIT



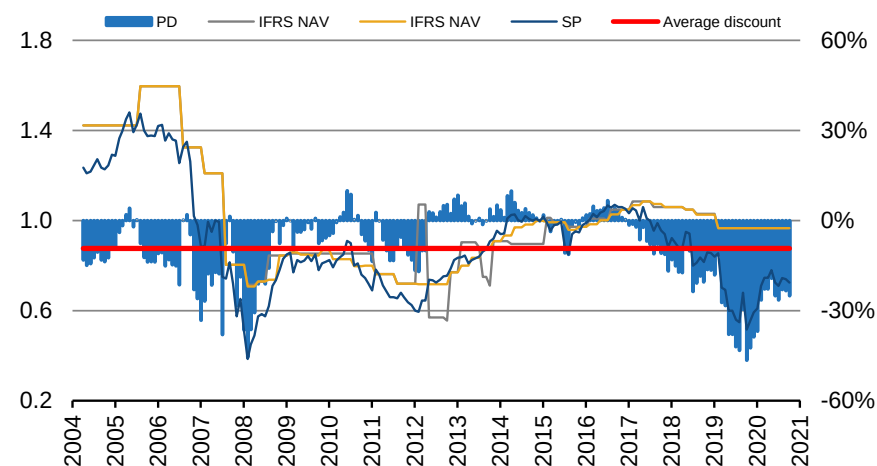
CLS Holdings



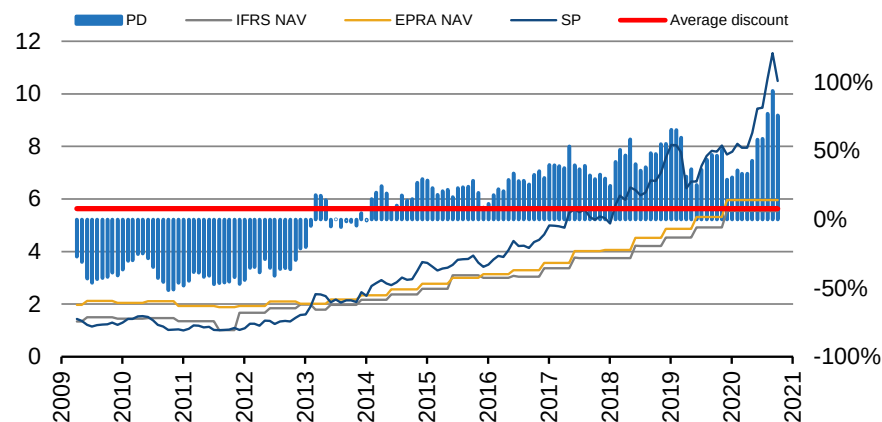
Tritax Big Box REIT



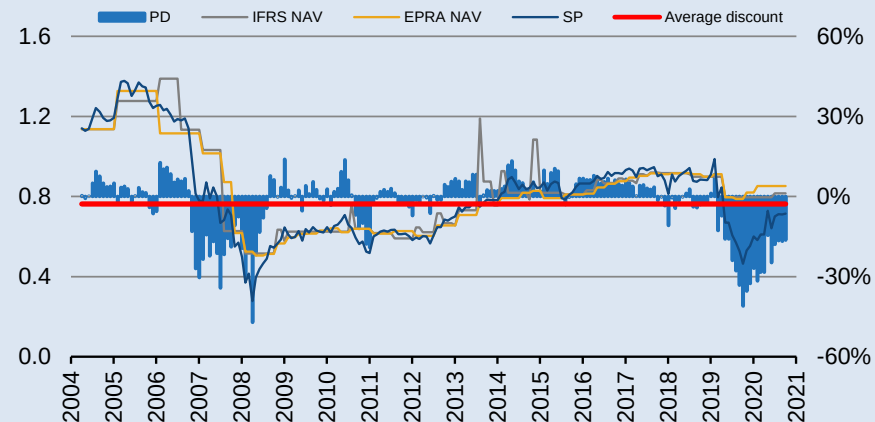
BMO UK Real Estate Investments



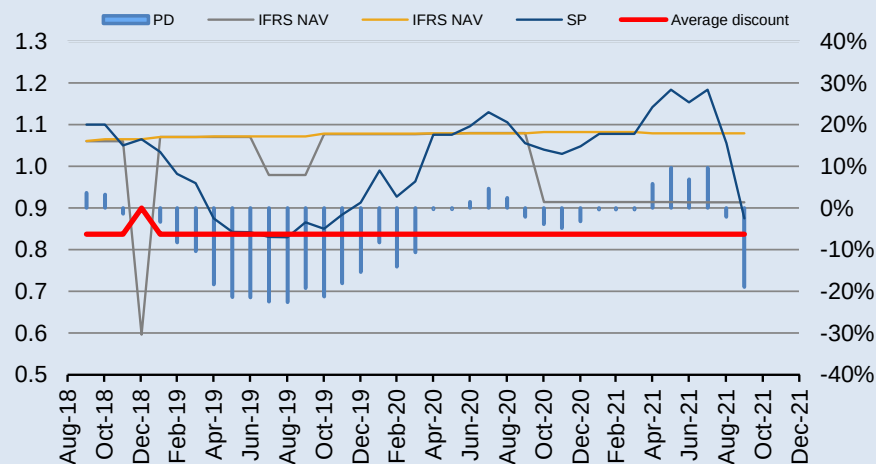
Safestore



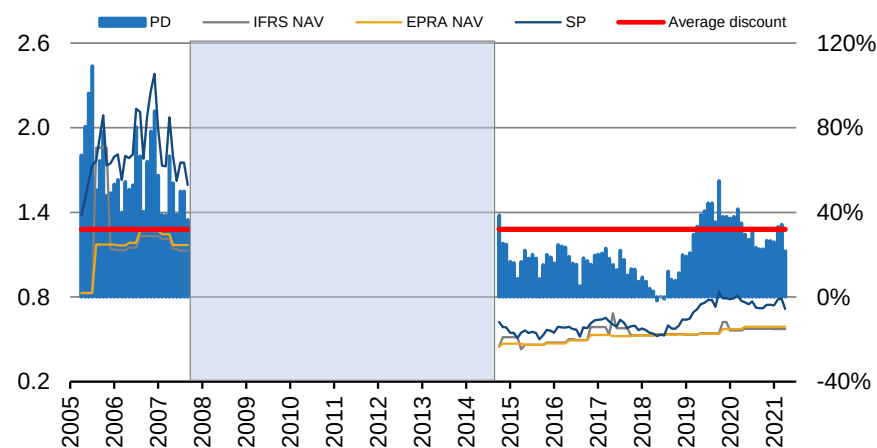
Standard Life Inv Prop Income Trust



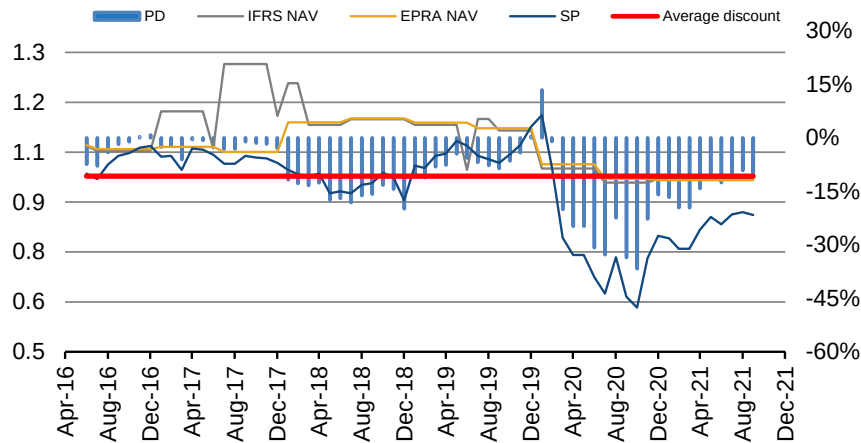
Civitas Social Housing



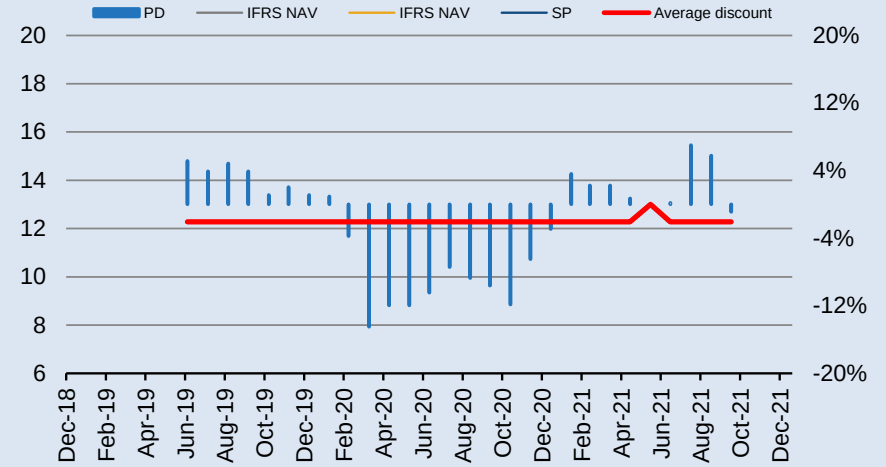
Assura Plc



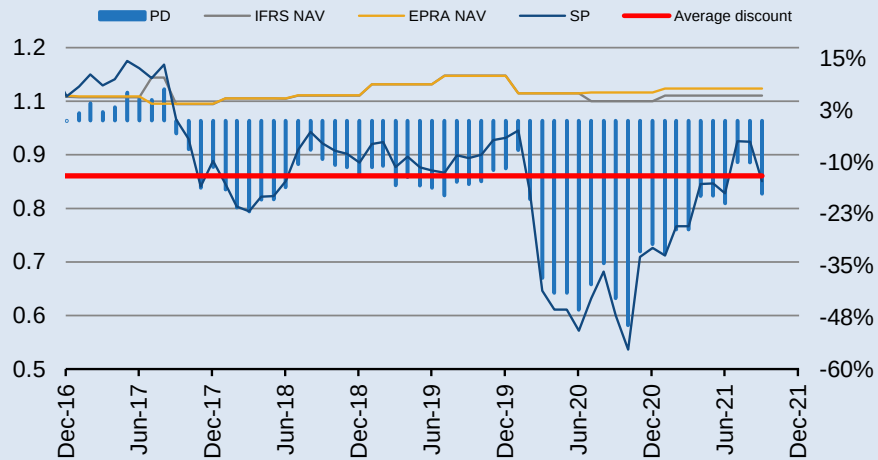
Regional REIT



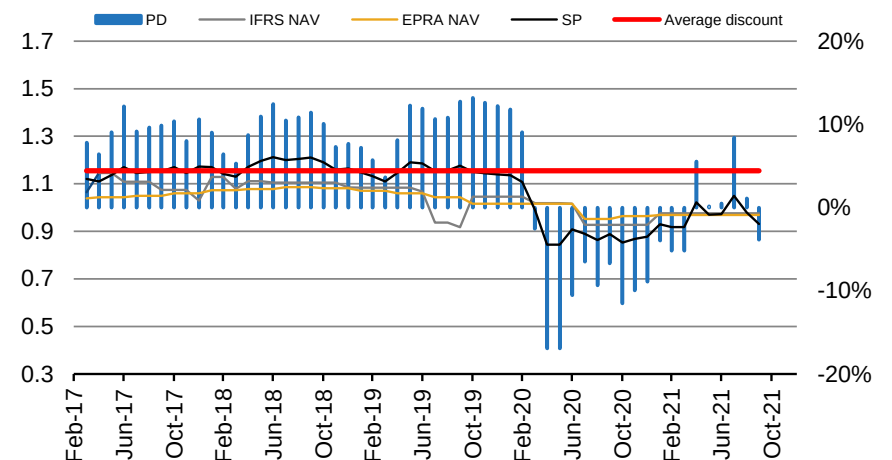
Impact Healthcare REIT



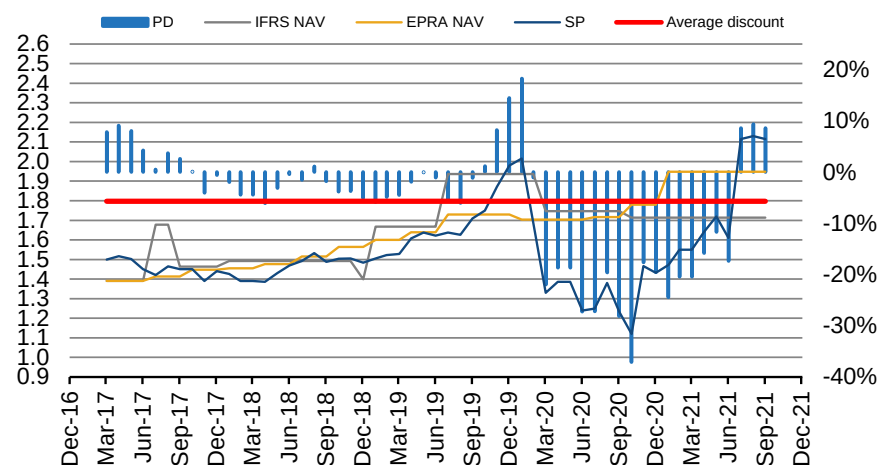
Empiric Student Property



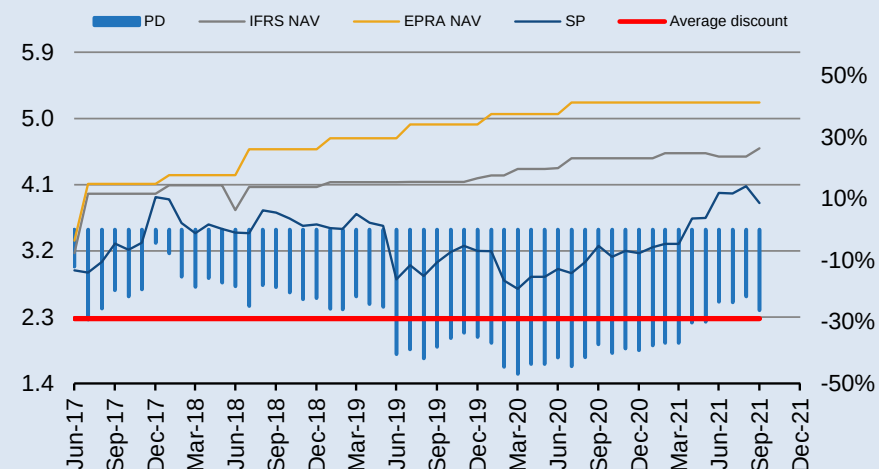
Custodian REIT



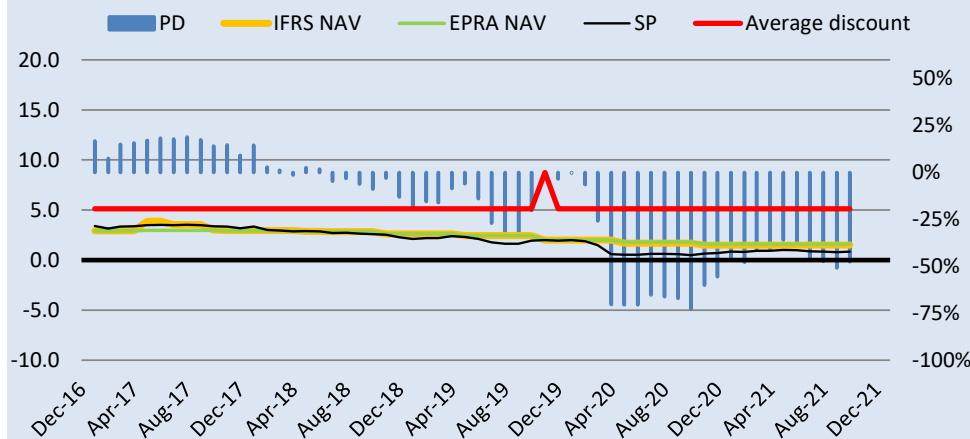
GCP Student Living



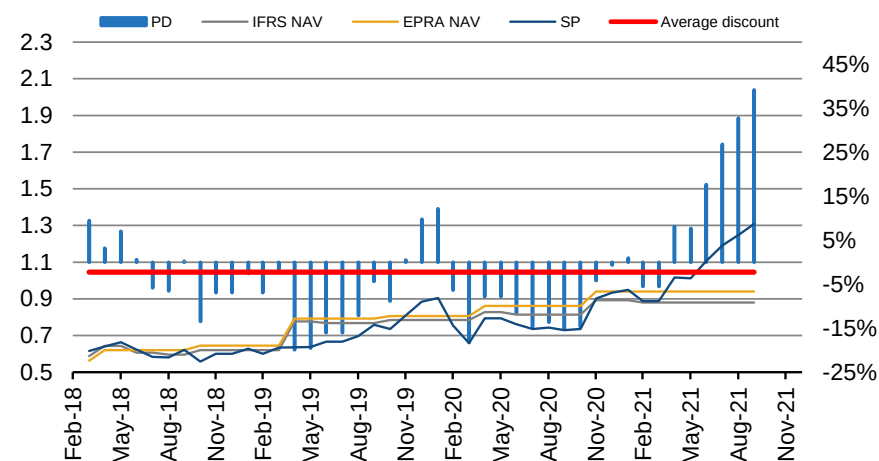
Phoenix Spree Deutschland



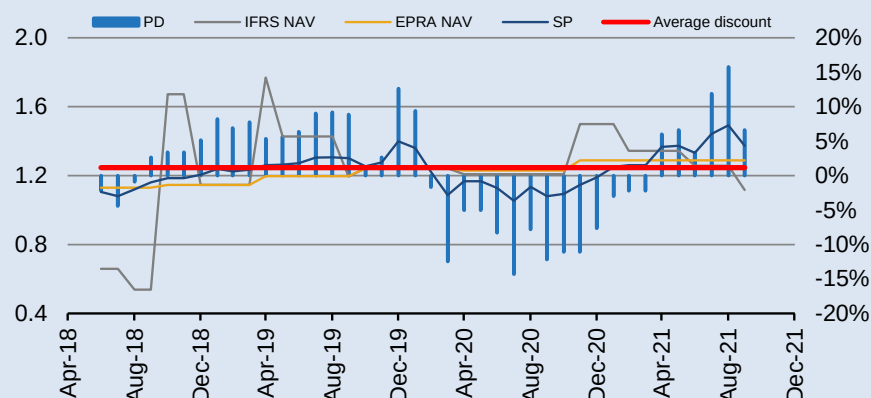
NewRiver REIT



Sirius Real Estate

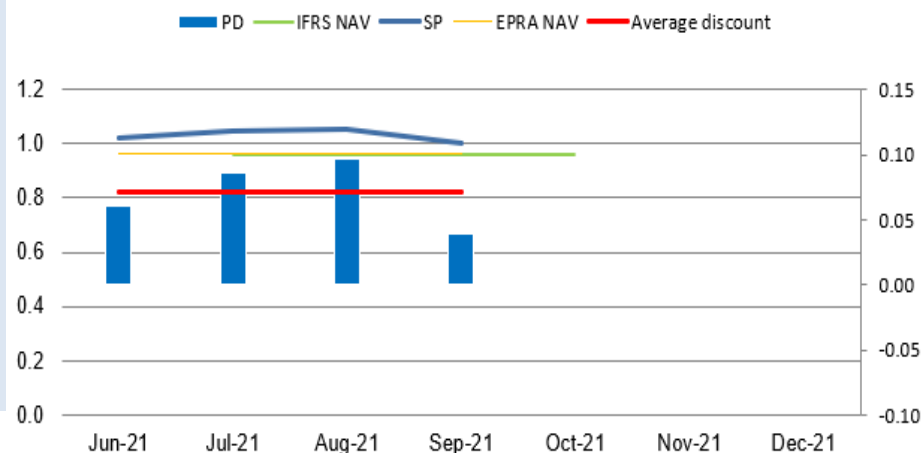


LXi REIT

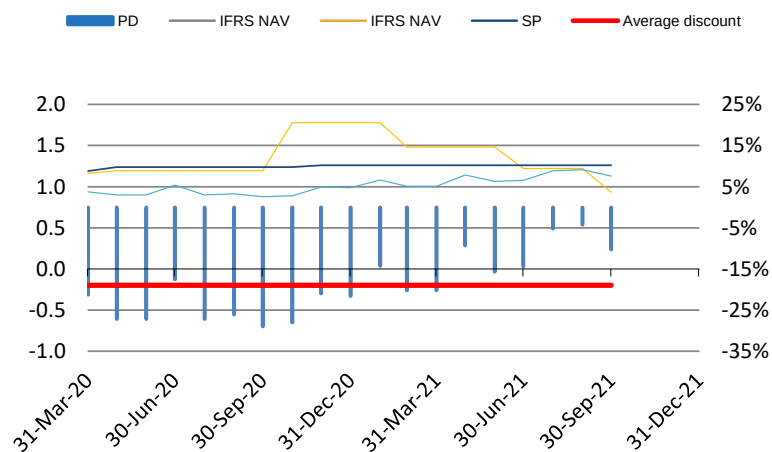


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26

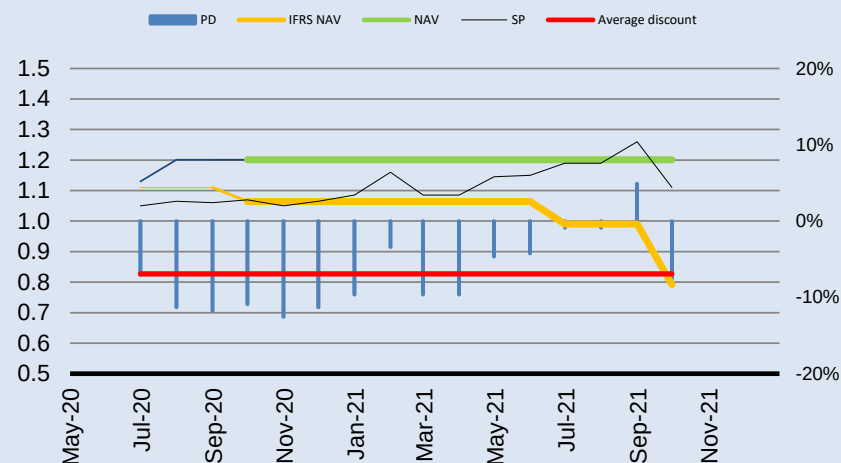
PRS REIT



Tritax Eurobox



Aberdeen Standard European Logistics



FTSE EPRA Nareit France Index

As of: **September 30, 2021**

Premium / Discount: **-33.3%**

Last month: **-27.5%**

Total NAV (million EUR): **43,005**

Total MC (million EUR): **28,692**

Number of constituents: **6**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **6** **100%** of market cap

Average since 1989:

10 year average: **-11.7%**

5 year average: **-21.9%**

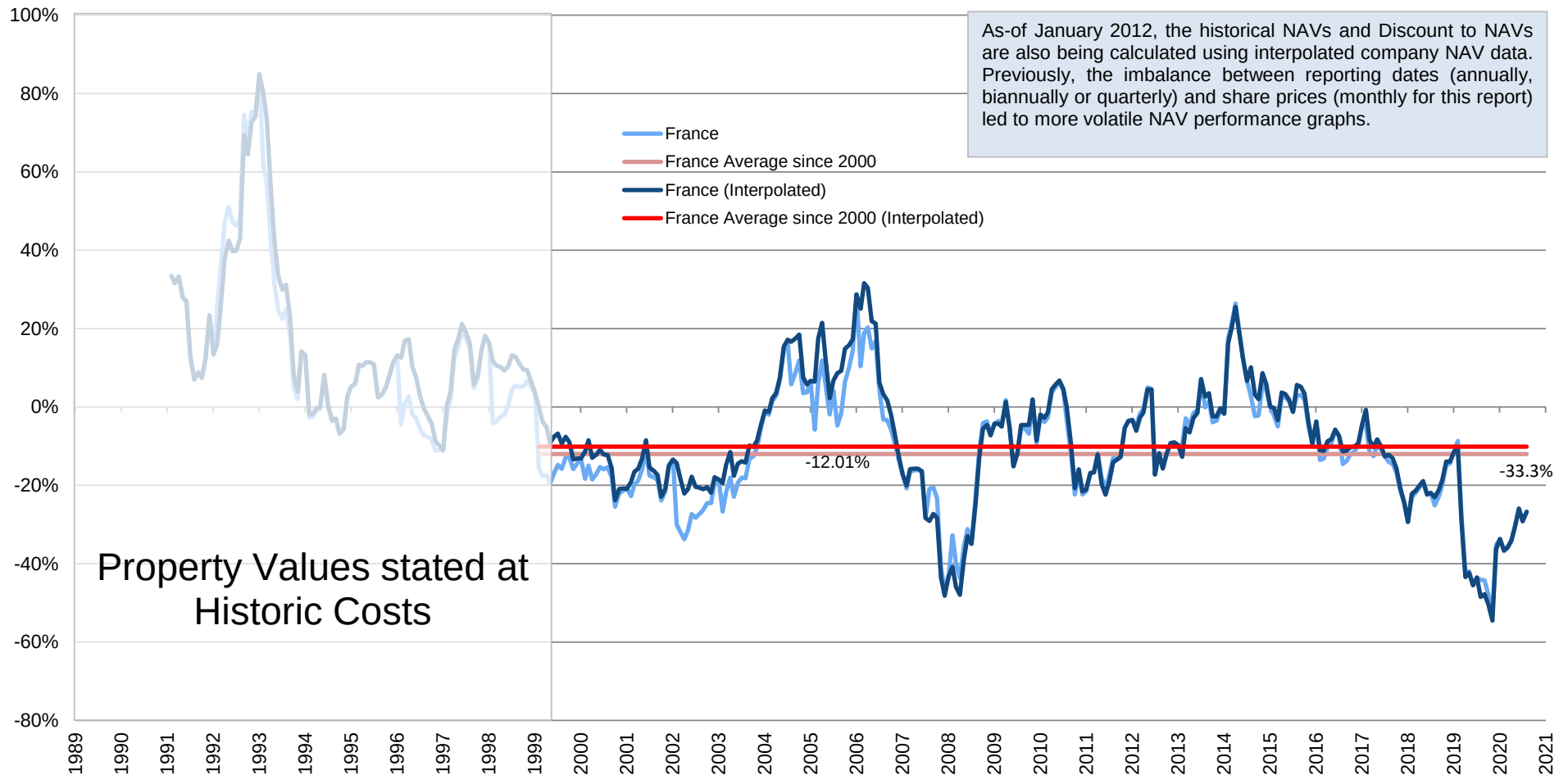
3 year average: **-29.5%**

2 year average: **-32.9%**

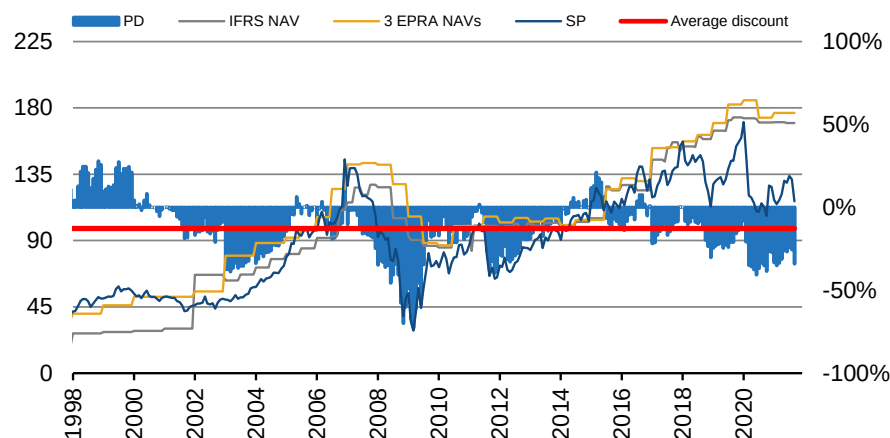
1 year average: **-33.5%**

Price Index Monthly change: **-8.6%**

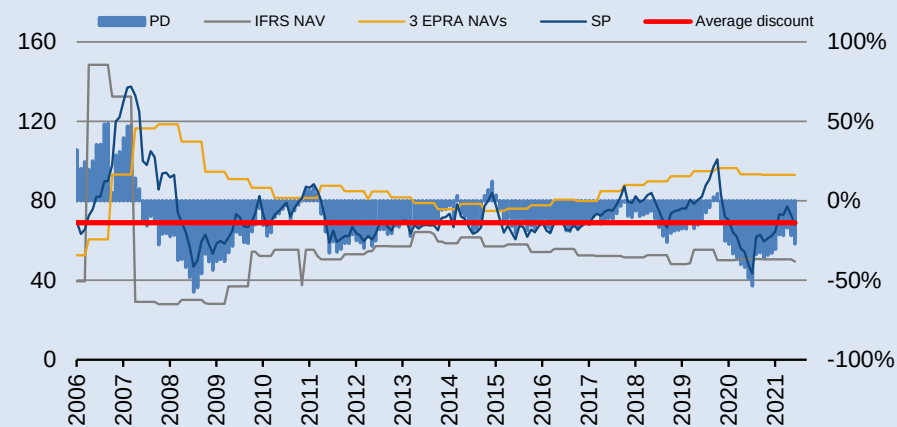
FTSE EPRA Nareit France Index Discount to Published NAV



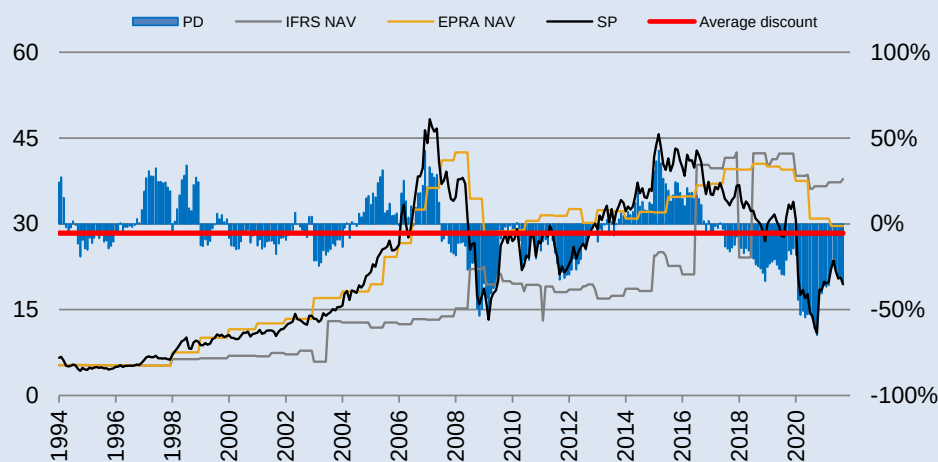
Gecina



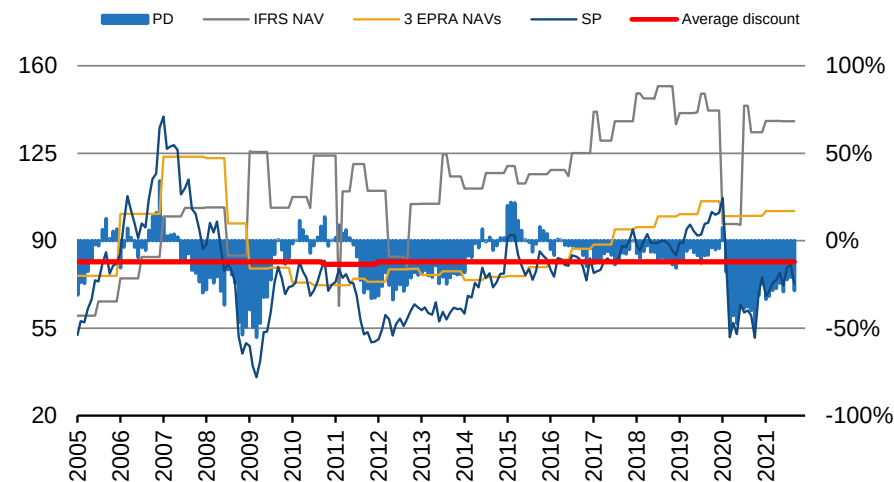
Icade



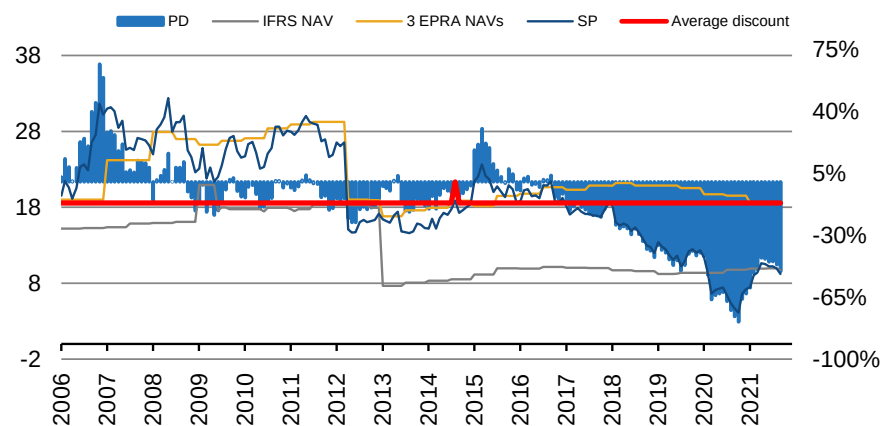
Klépierre



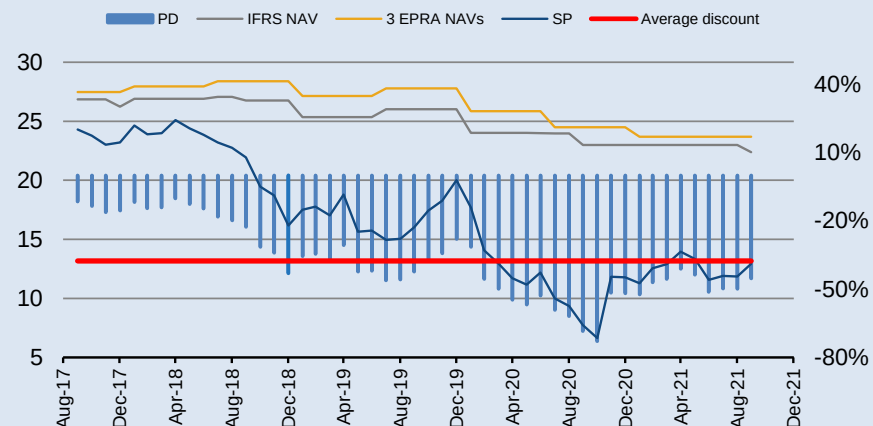
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **September 30, 2021**

Premium / Discount: **-51.1%**
 Last month: **-43.5%**

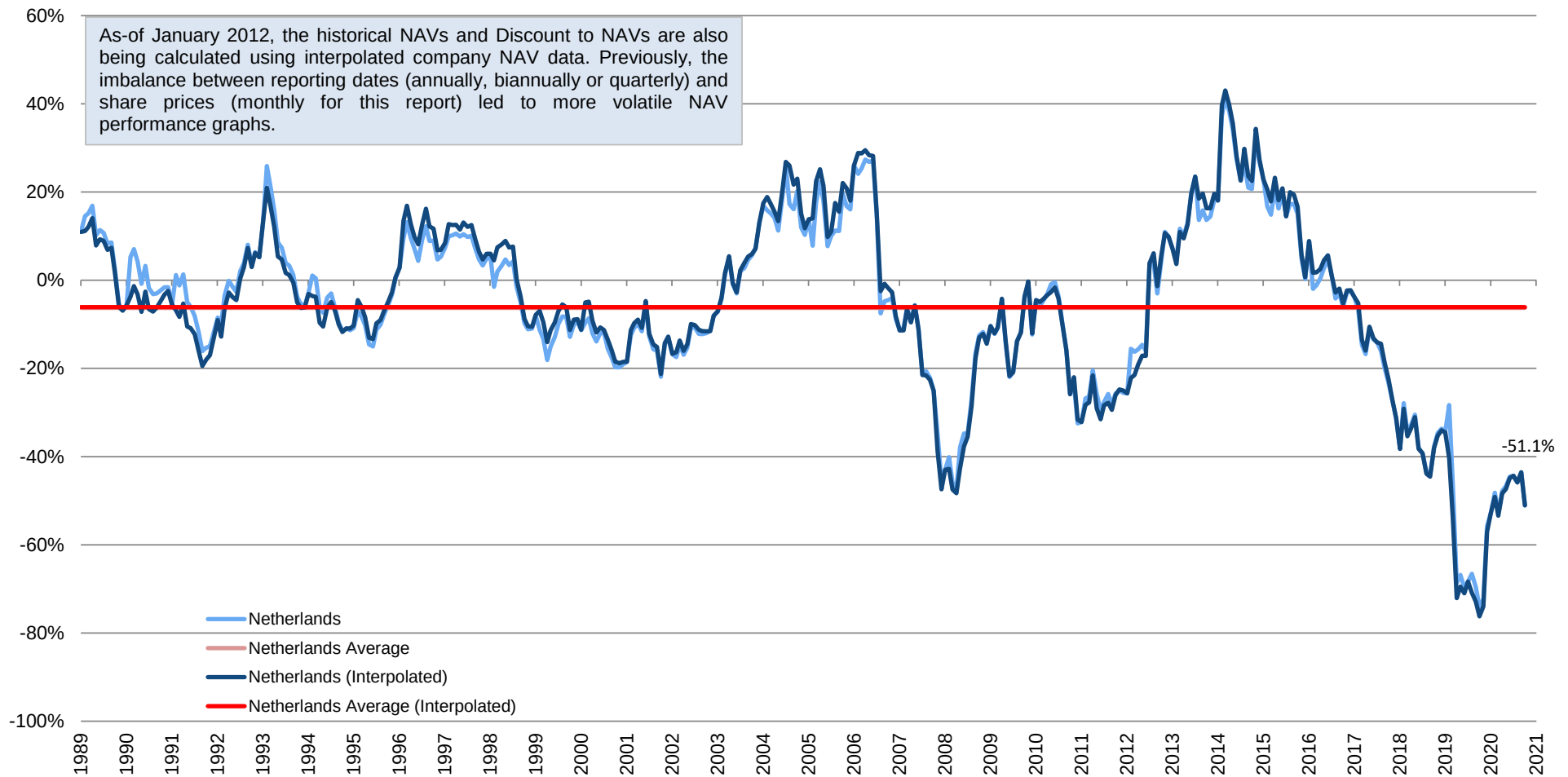
Total NAV (million EUR): **23,086**
 Total MC (million EUR): **11,295**

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

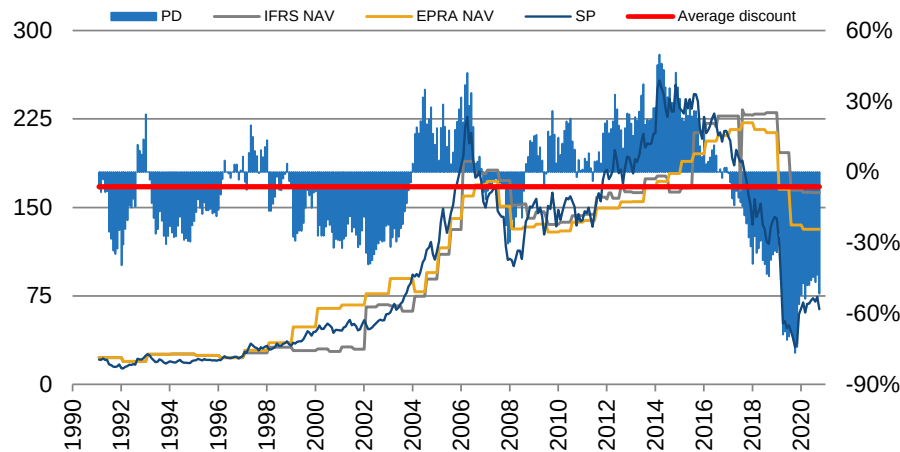
Average since 1989: **-9.2%**
 10 year average: **-13.3%**
 5 year average: **-30.5%**
 3 year average: **-47.0%**
 2 year average: **-52.8%**
 1 year average: **-50.5%**

Price Index Monthly change: **-13.4%**

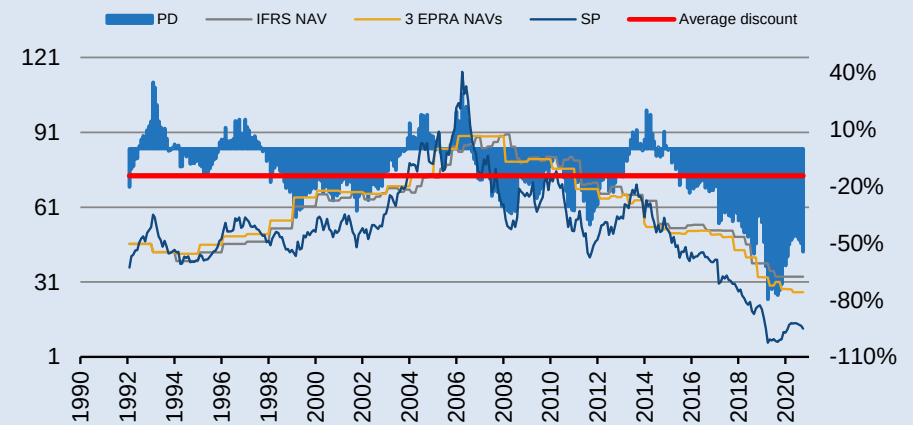
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



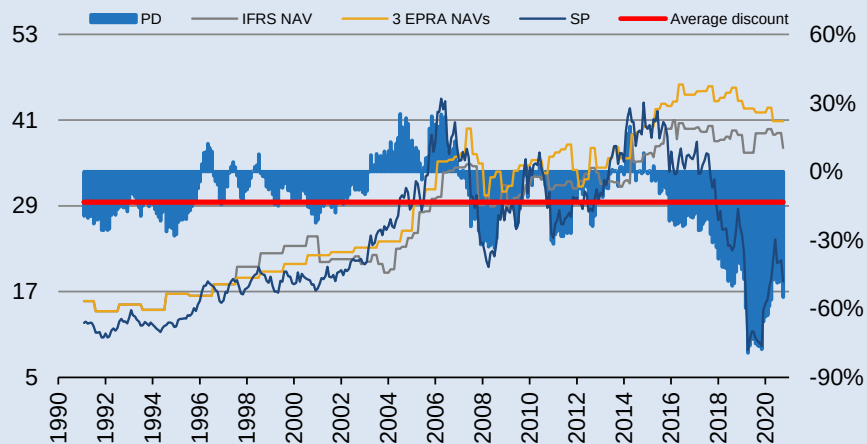
Unibail-Rodamco-Westfield



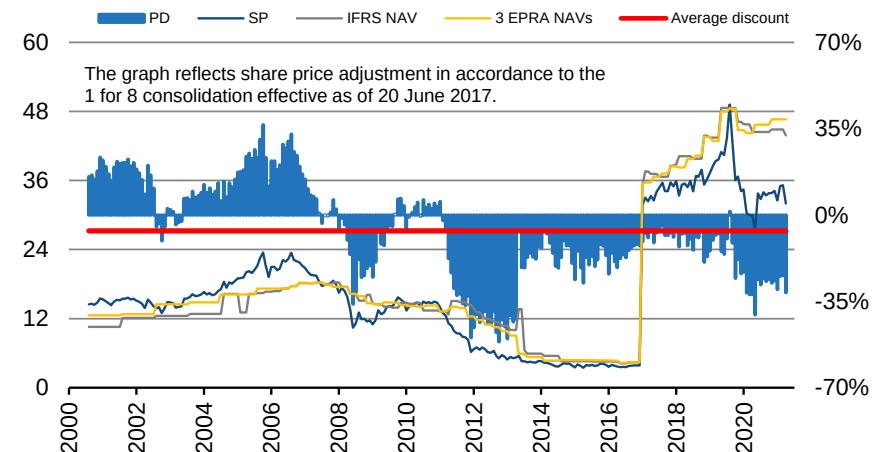
Wereldhave



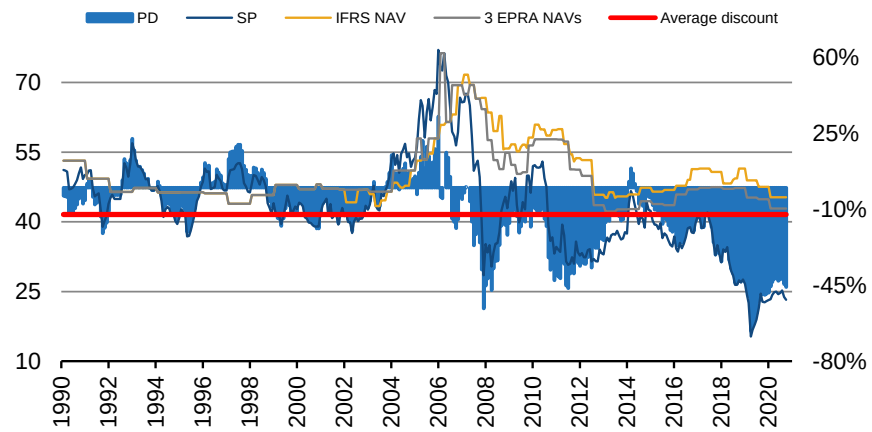
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **September 30, 2021**

Premium / Discount: **-18.5%**
Last month: **-18.5%**

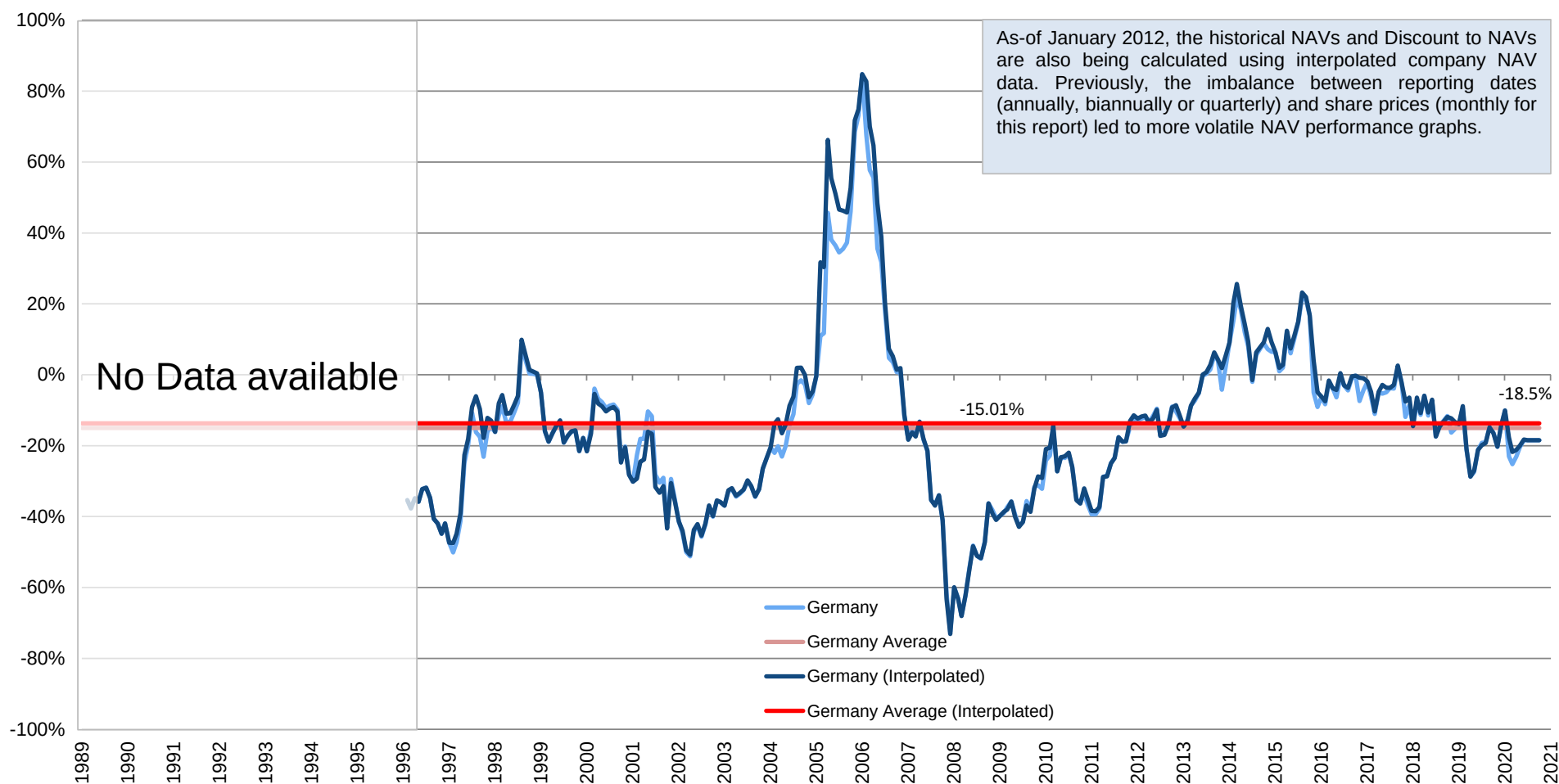
Total NAV (million EUR): **101,618**
Total MC (million EUR): **81,465**

Number of constituents: **11**
Trading at Premium: **1** **5%** of market cap
Trading at Discount: **10** **95%** of market cap

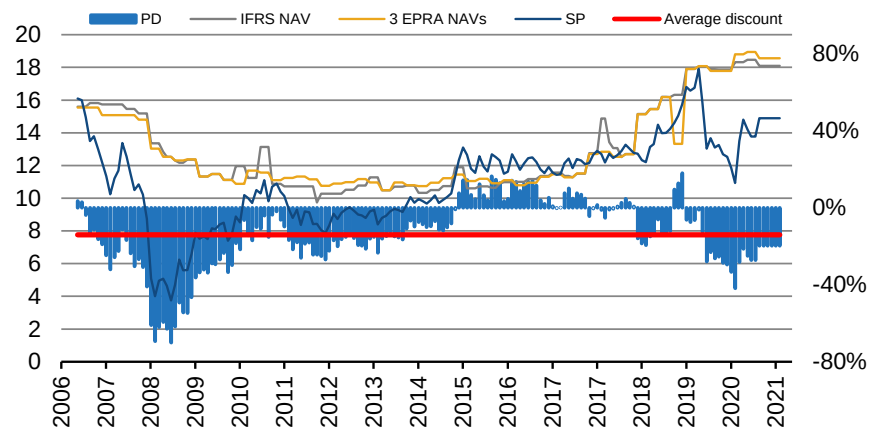
Average since 1989:
10 year average: **-8.6%**
5 year average: **-11.5%**
3 year average: **-16.3%**
2 year average: **-18.8%**
1 year average: **-19.1%**

Price Index Monthly change: **-7.8%**

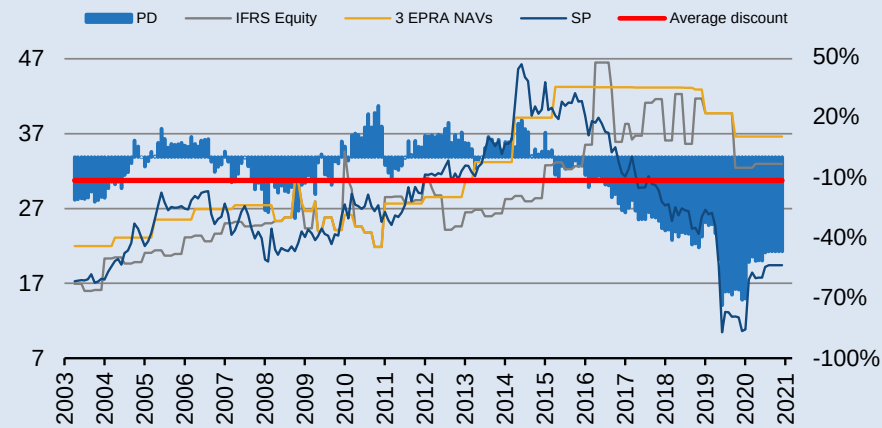
FTSE EPRA Nareit Germany Index Discount to Published NAV



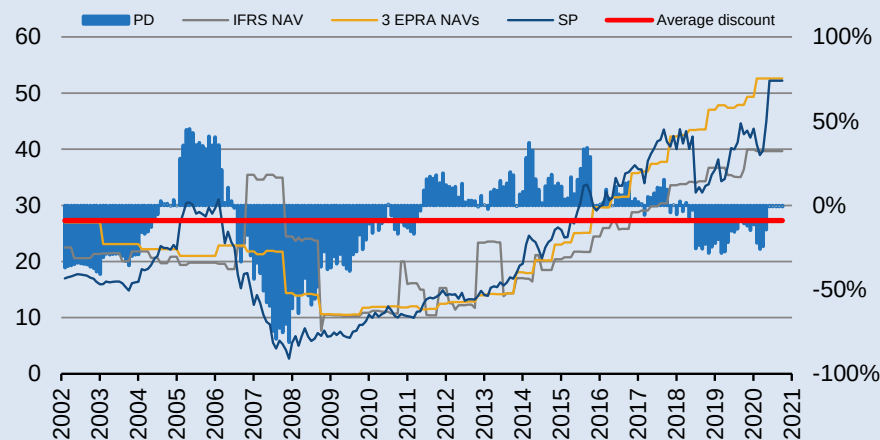
Alstria Office REIT



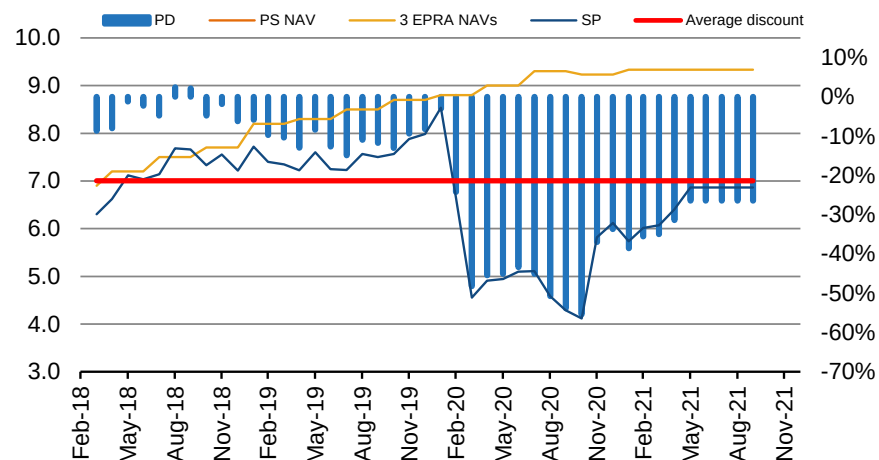
Deutsche Euroshop



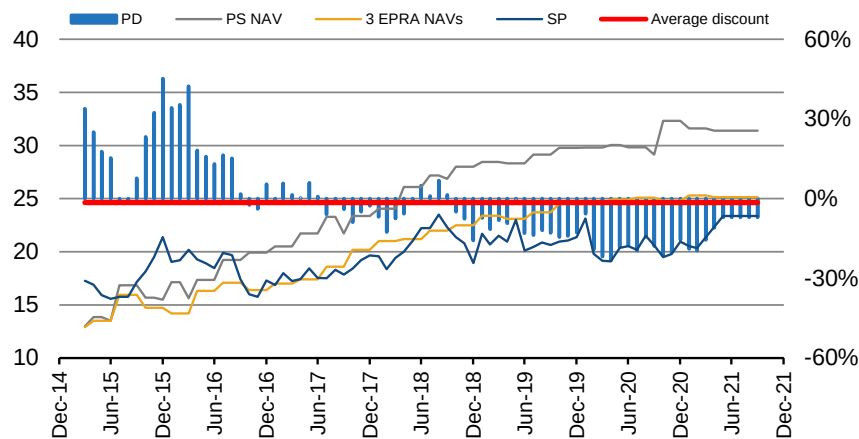
Deutsche Wohnen



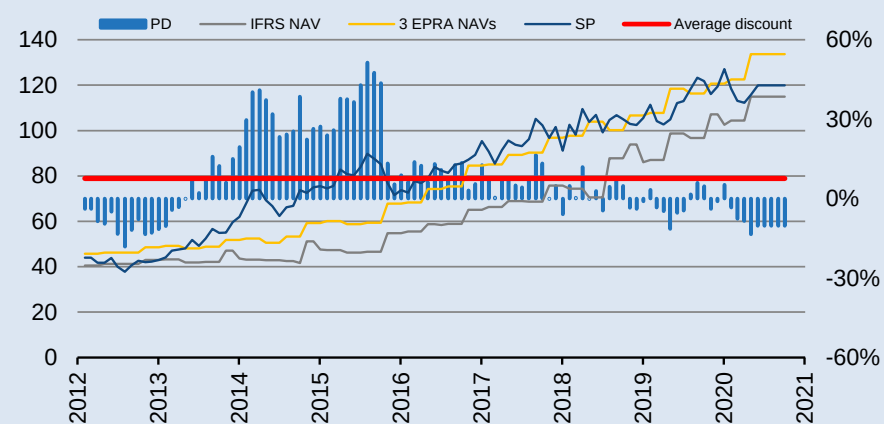
Aroundtown



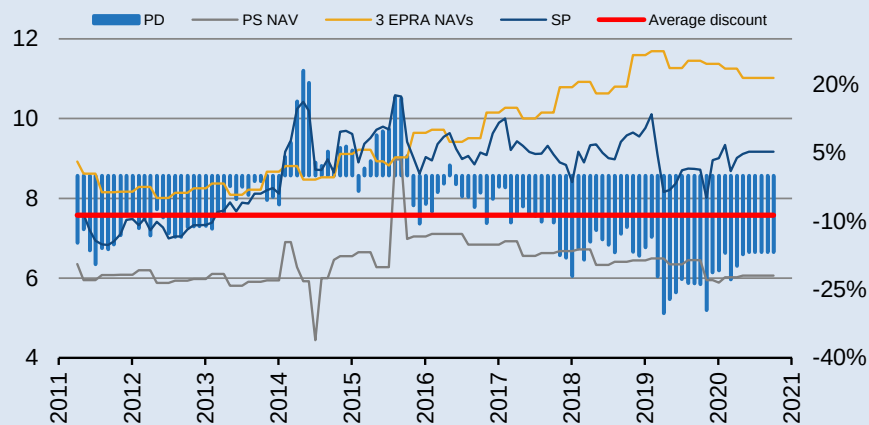
Grand City Properties



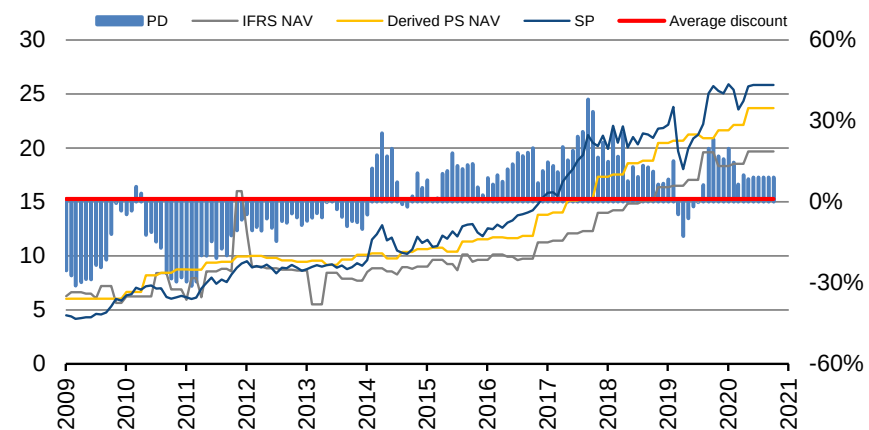
LEG Immobilien



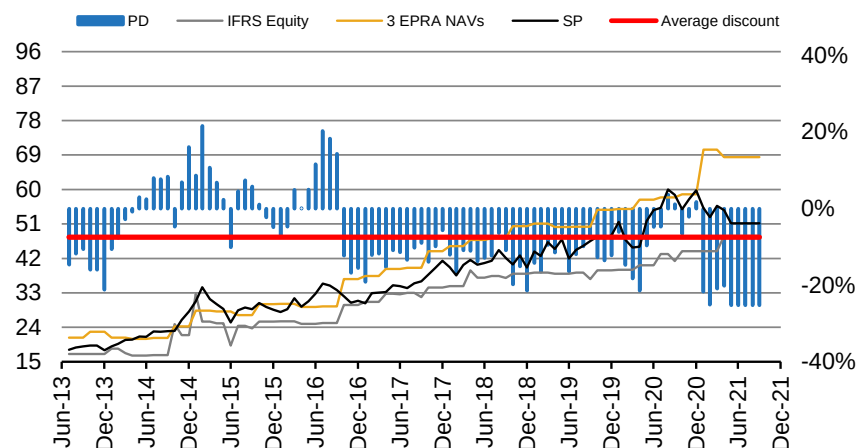
Hamborner REIT



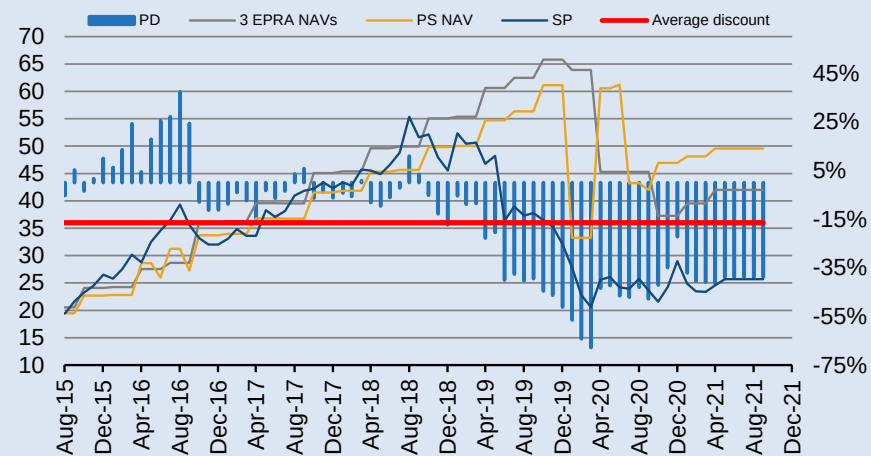
TAG Immobilien



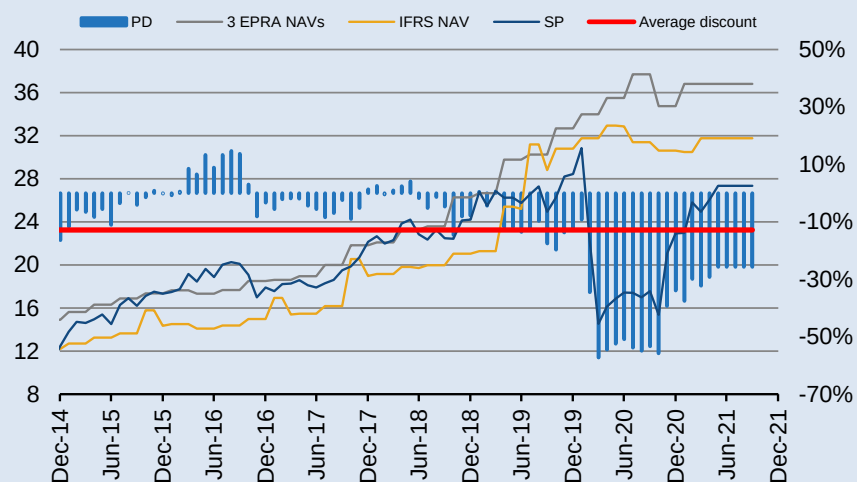
Vonovia



ADLER Group



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **September 30, 2021**

Premium / Discount: **28.7%**
Last month: **47.6%**

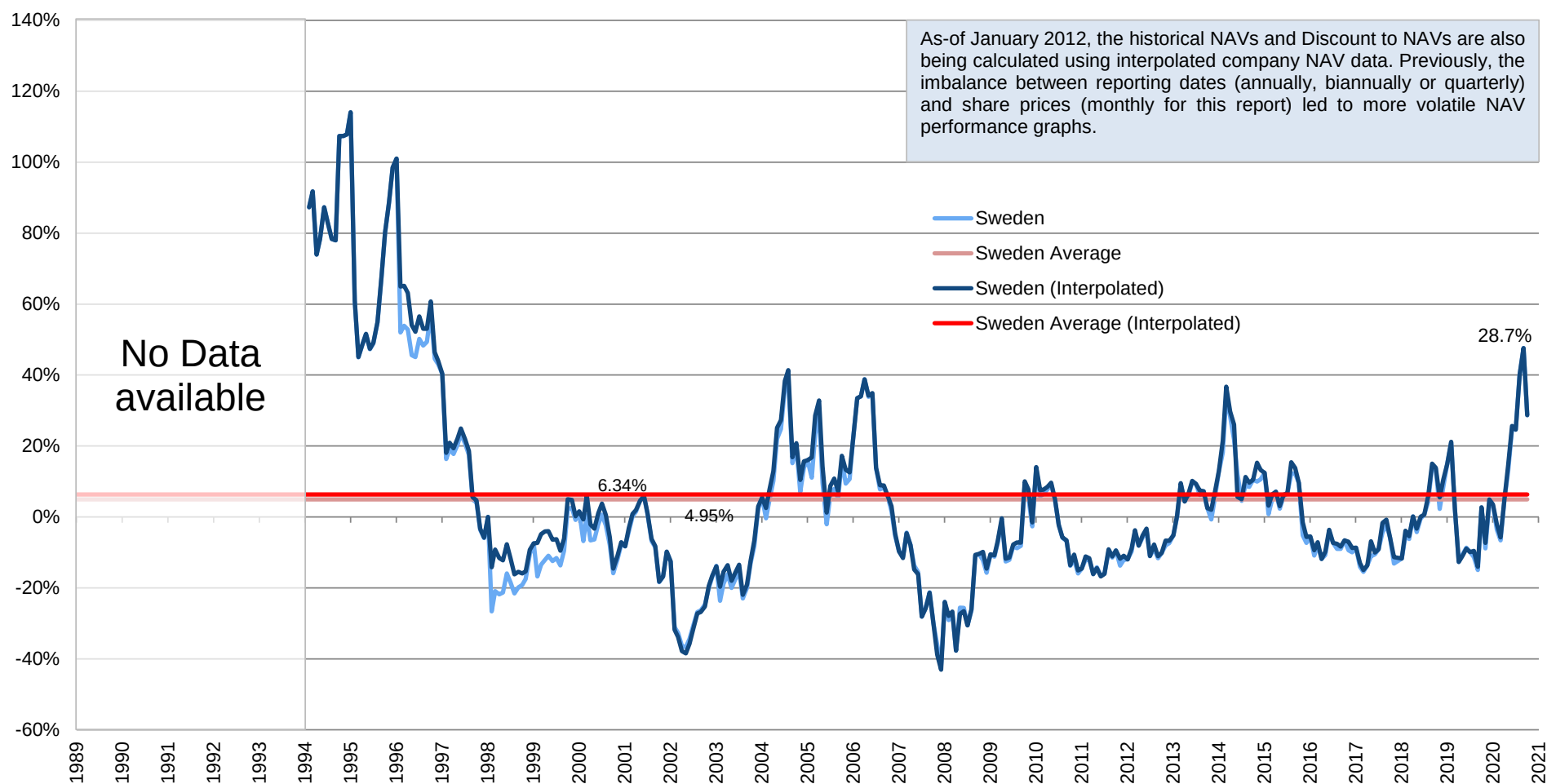
Total NAV (million EUR): **44,836**
Total MC (million EUR): **58,521**

Number of constituents: **18**
Trading at Premium: **14** **82%** of market cap
Trading at Discount: **4** **18%** of market cap

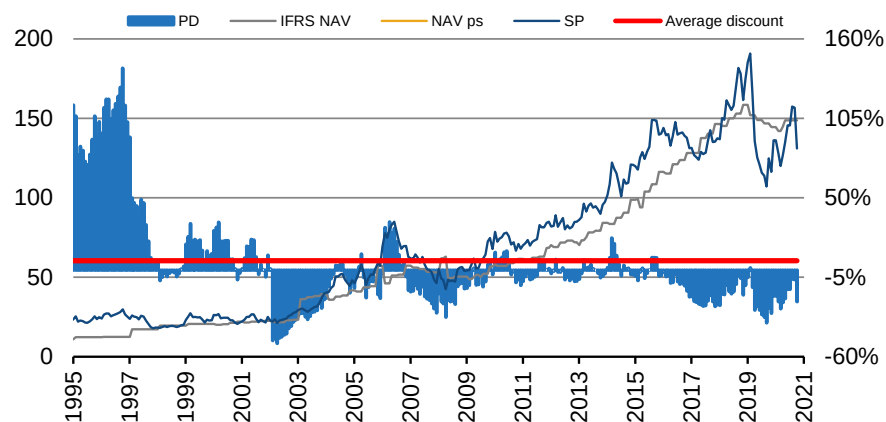
Average since 1989:
10 year average: **-0.5%**
5 year average: **-1.3%**
3 year average: **3.7%**
2 year average: **6.4%**
1 year average: **14.3%**

Price Index Monthly change: **-11.9%**

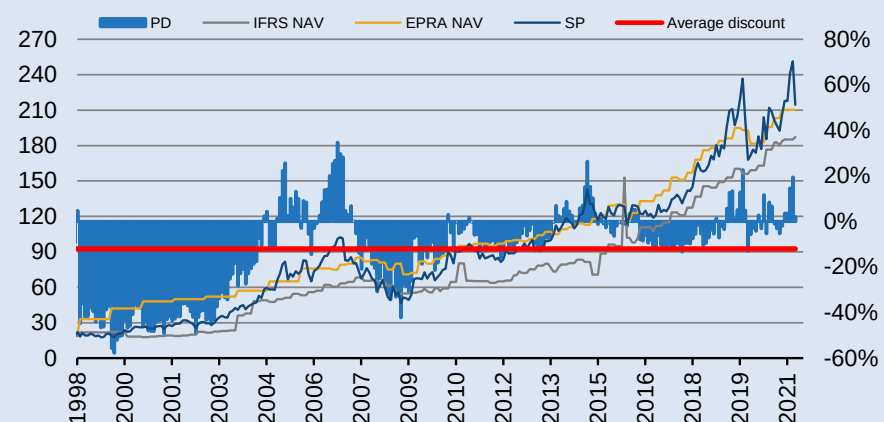
FTSE EPRA Nareit Sweden Index Discount to Published NAV



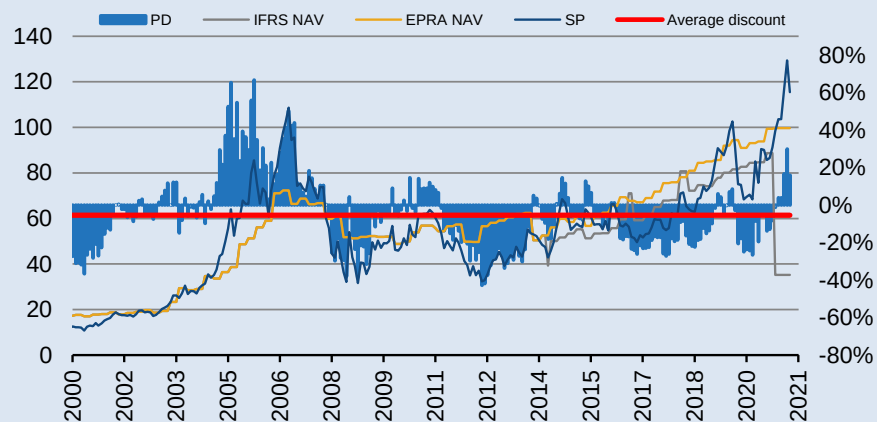
Hufvudstaden A



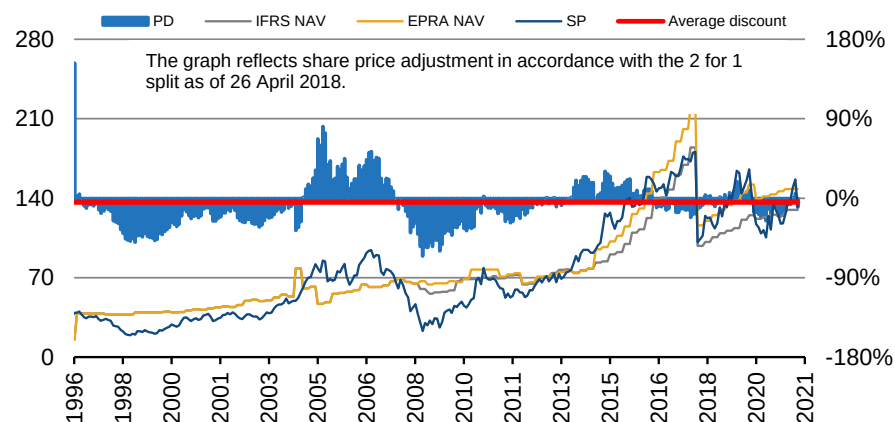
Castellum



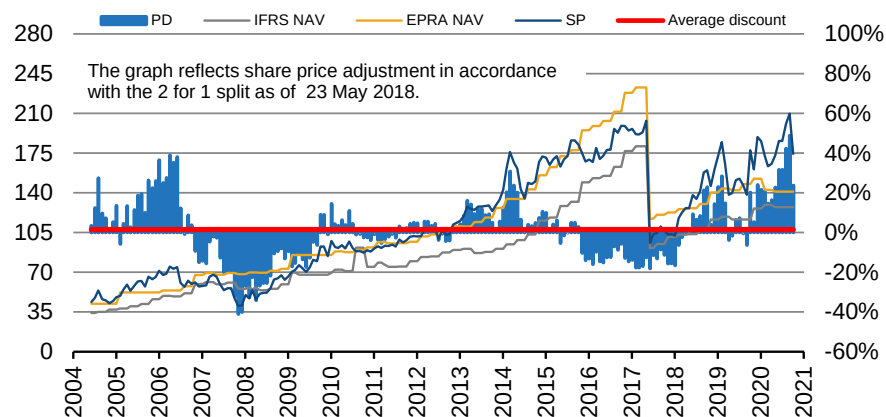
Kungsleden



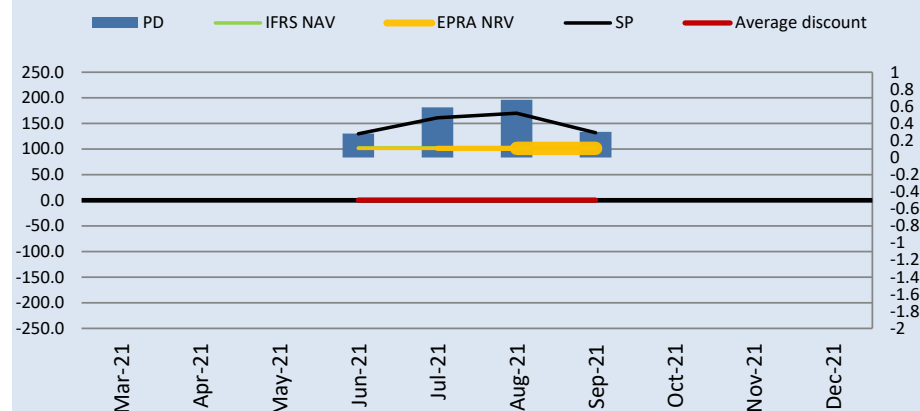
Fabege



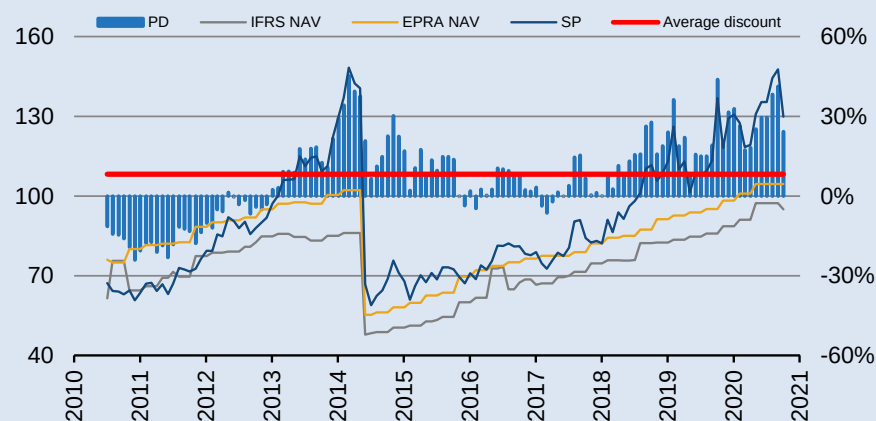
Wihlborgs Fastigheter



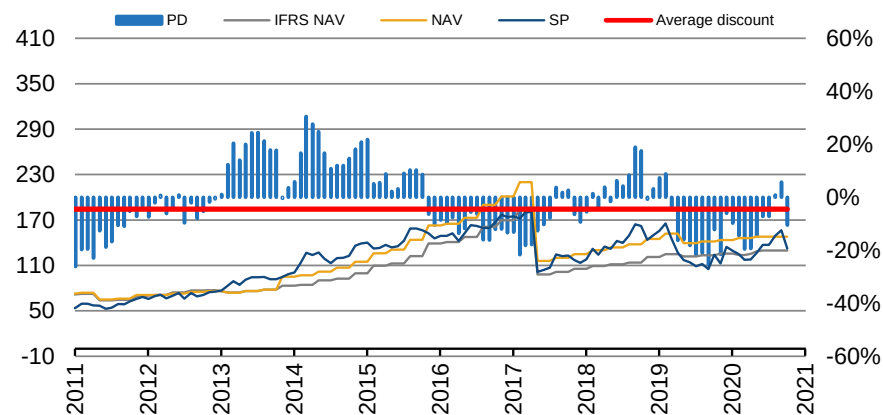
Platzer Fastigheter Holding



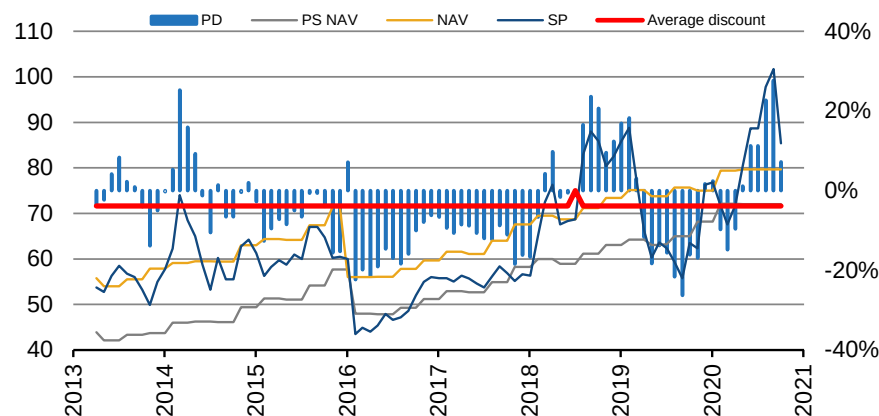
Wallenstam AB



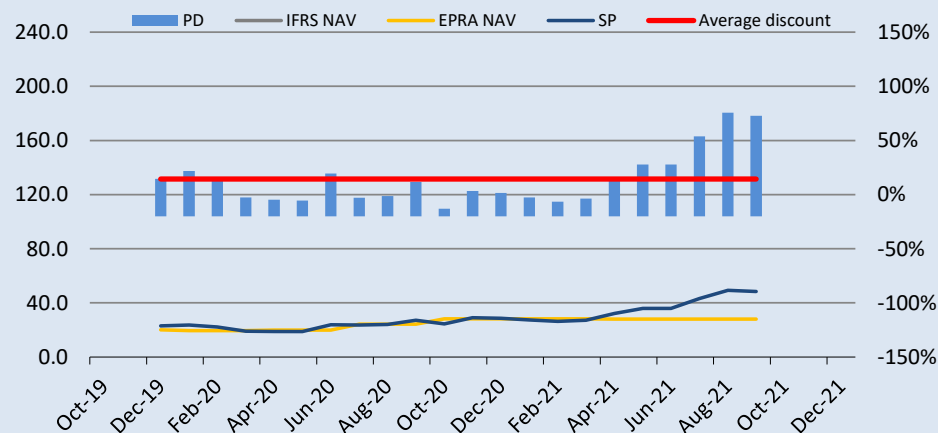
Fastighets AB Balder



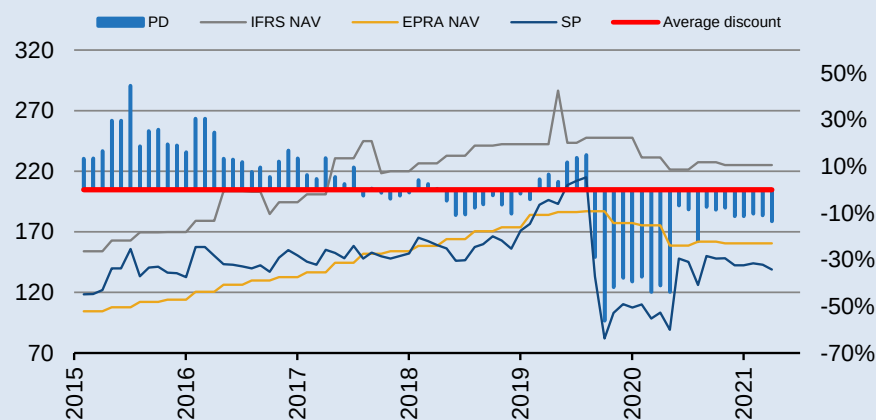
Dios Fastigheter



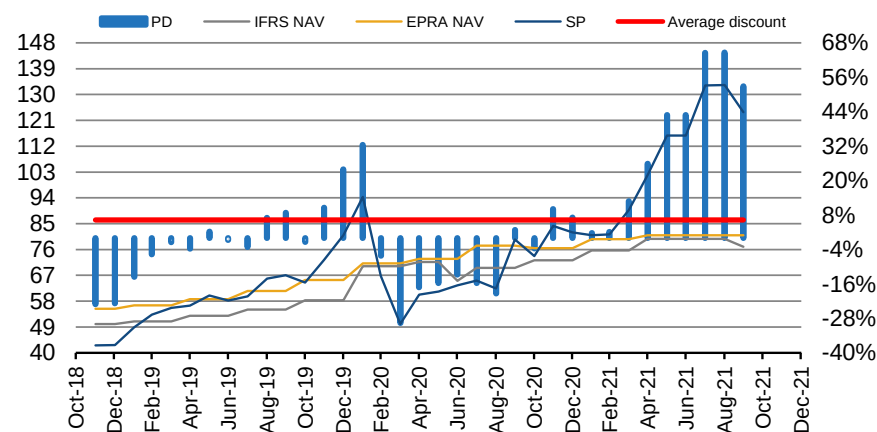
Samhällsbyggnadsbolaget (SBB)



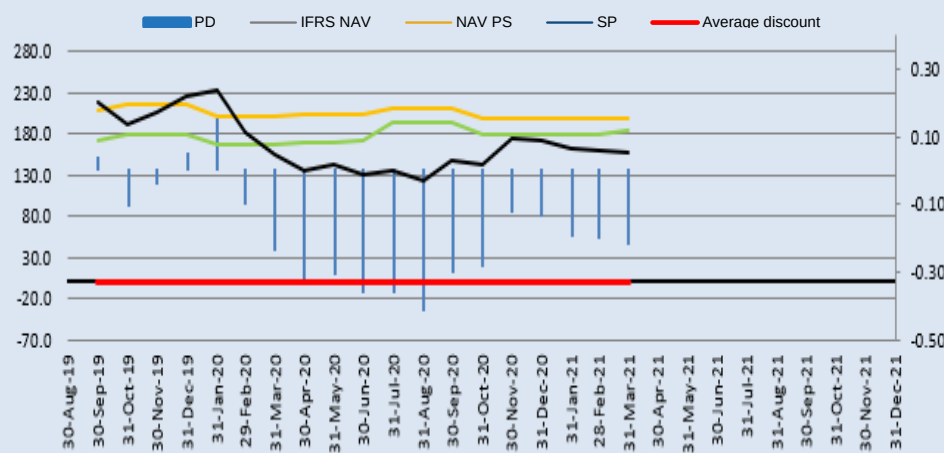
Pandox AB



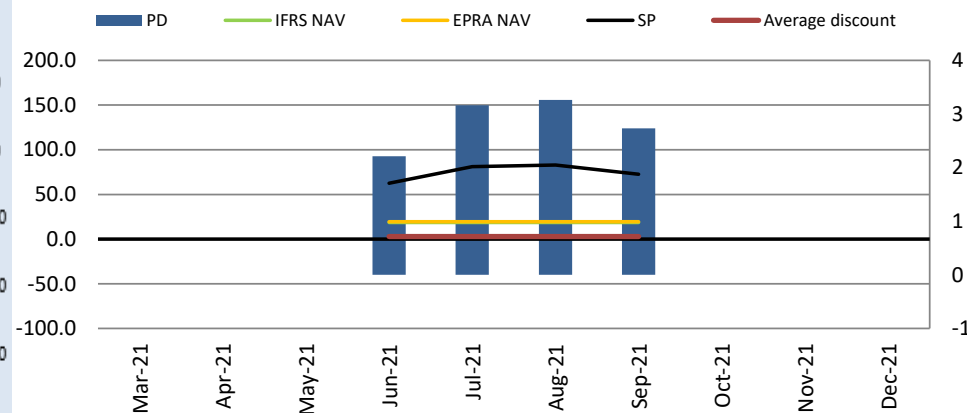
Nyfosa



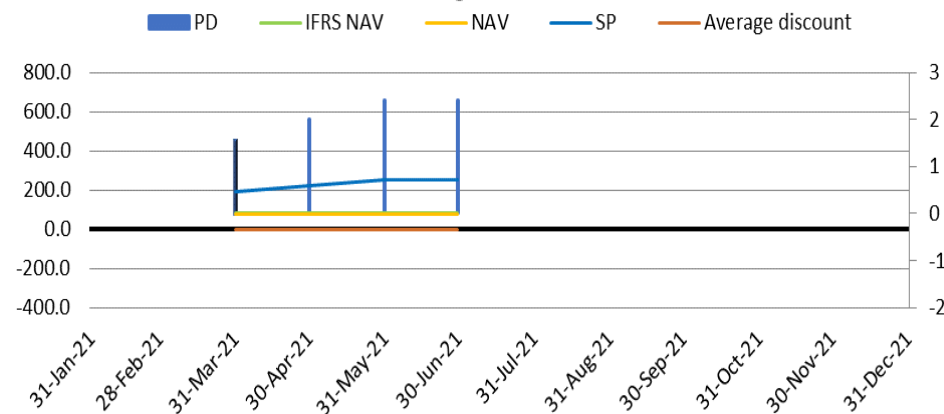
Atrium Ljungberg AB



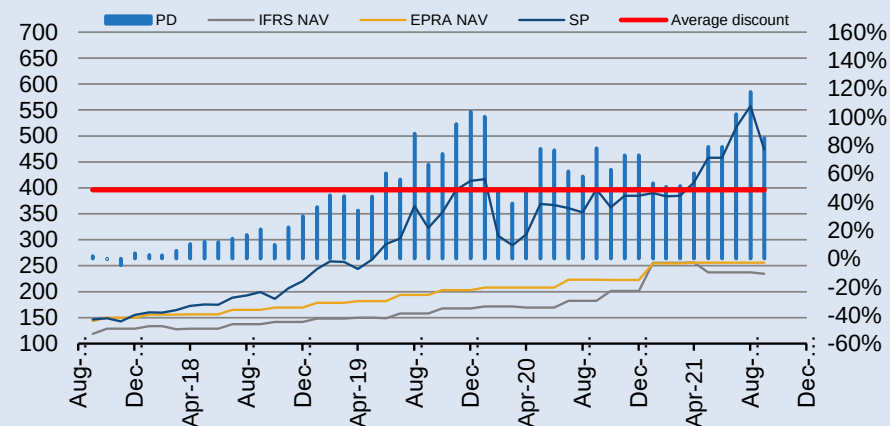
K-Fast Holding



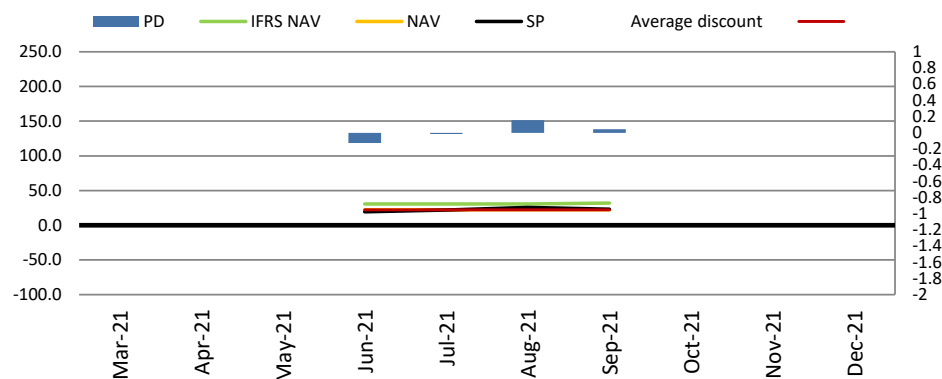
Sagax AB



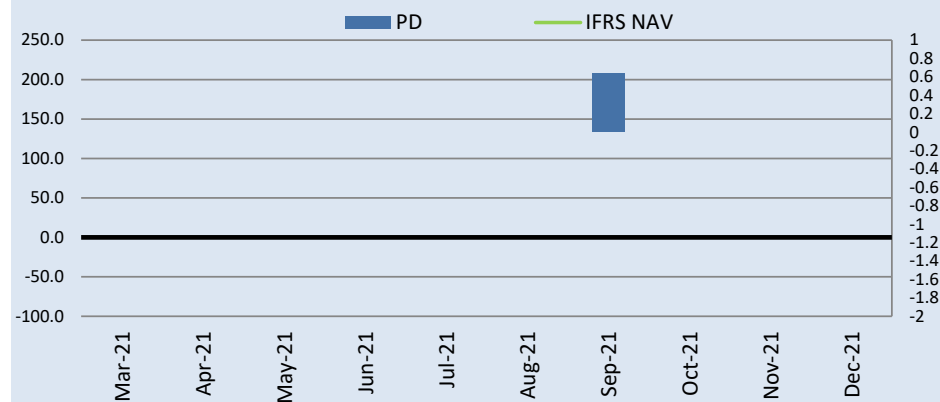
Catena



Corem Property Group (B)



Cibus Nordic Real Estate AB



FTSE EPRA Nareit Belgium Index

As of: **September 30, 2021**

Premium / Discount: **41.3%**
 Last month: **55.6%**

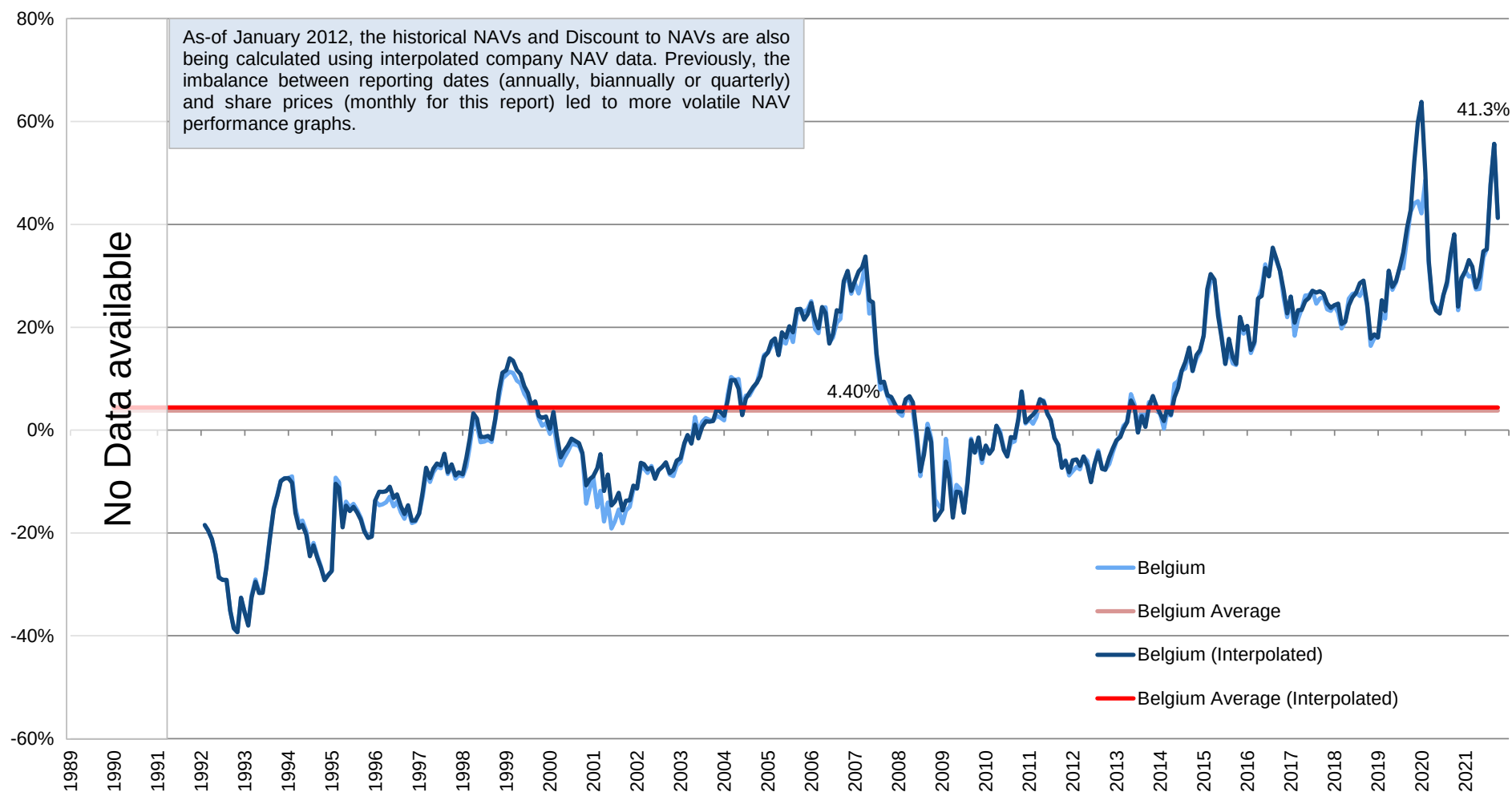
Total NAV (million EUR): **17,677**
 Total MC (million EUR): **24,971**

Number of constituents: **11**
 Trading at Premium: **7** **89%** of market cap
 Trading at Discount: **4** **11%** of market cap

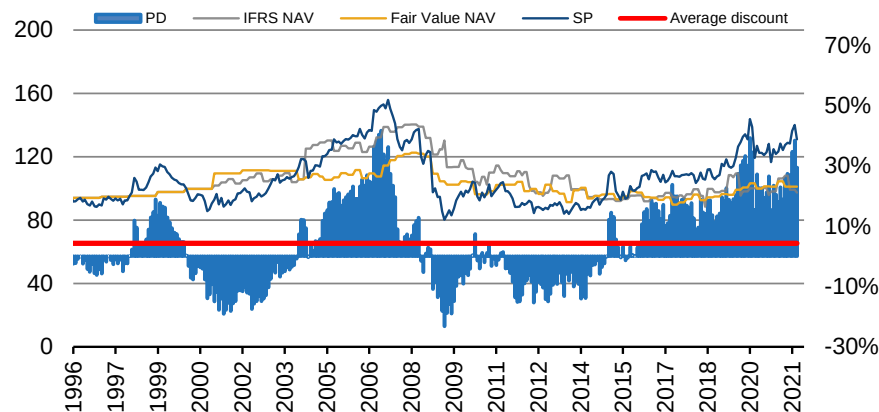
Average since 1989:
 10 year average: **19.0%**
 5 year average: **28.8%**
 3 year average: **31.9%**
 2 year average: **34.2%**
 1 year average: **34.3%**

Price Index Monthly change: **-8.9%**

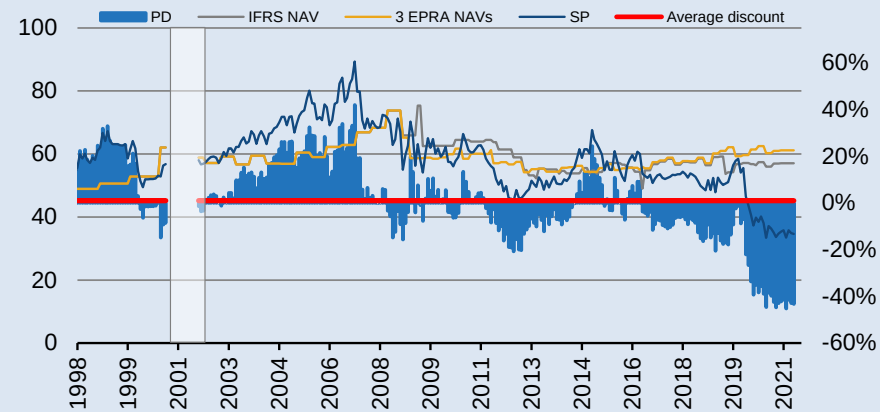
FTSE EPRA Nareit Belgium Index Discount to Published NAV



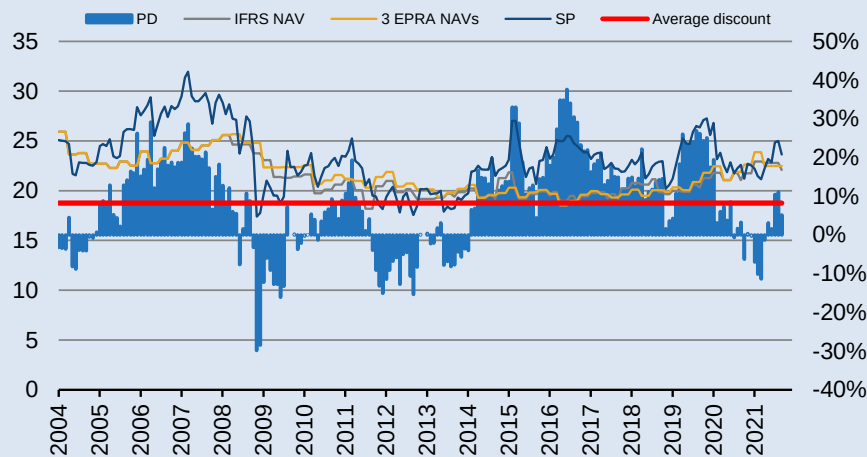
Cofinimmo



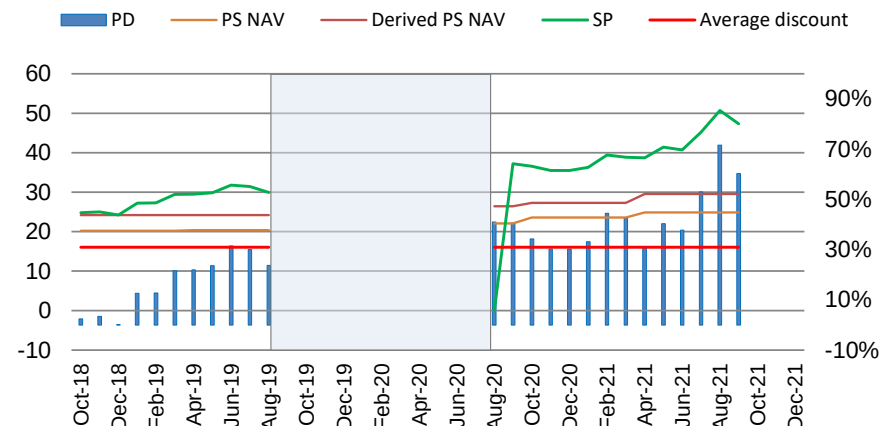
Befimmo



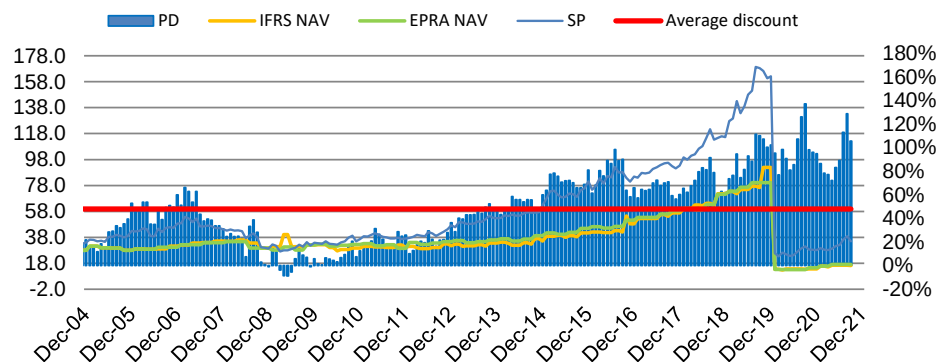
Intervest Offices



Shurgard Self Storage

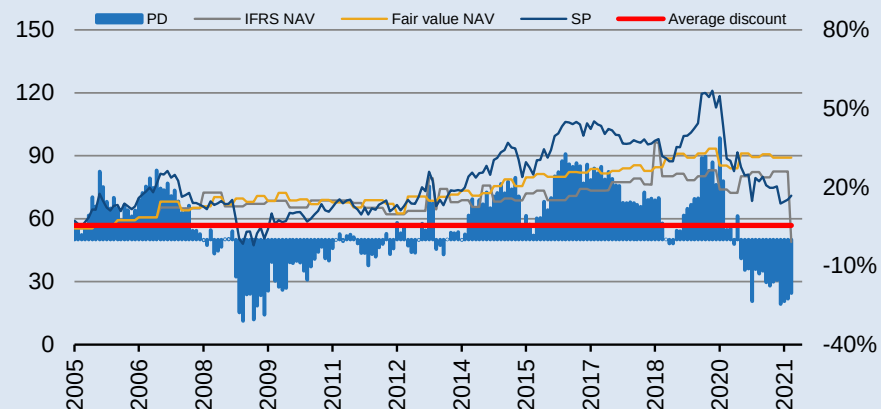


Warehouses De Pauw

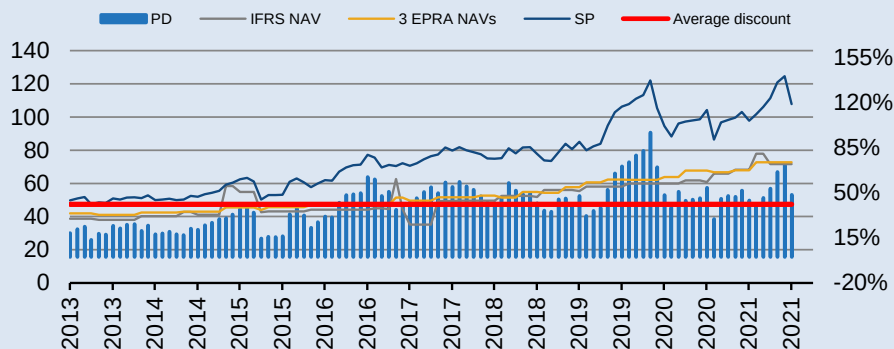


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

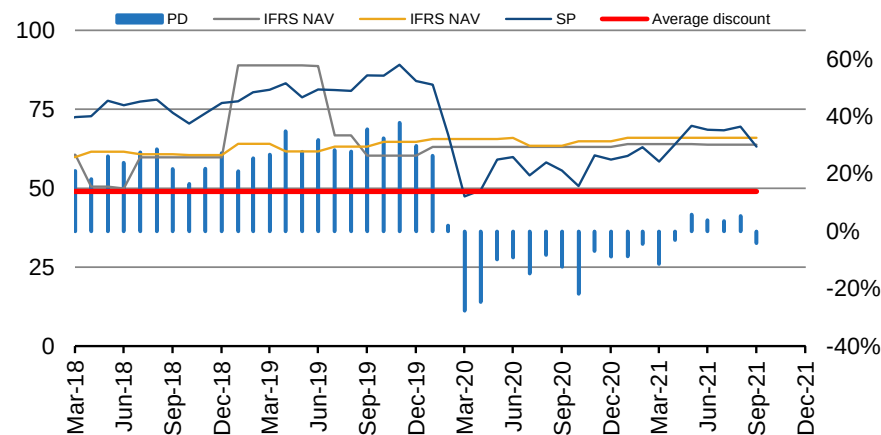


Aedifica

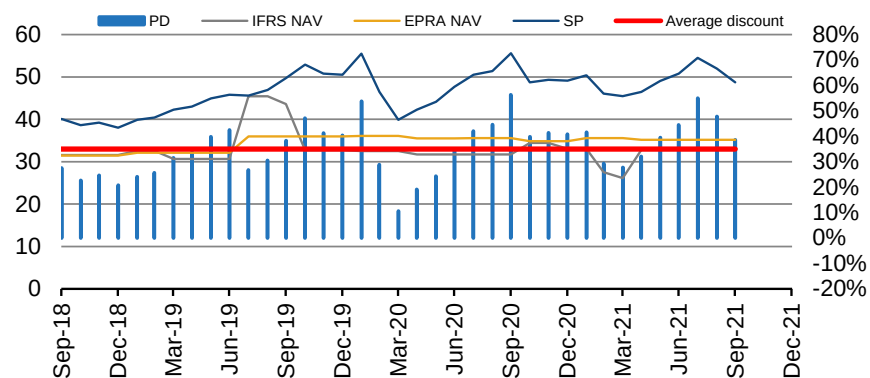


*The graph reflects price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

Retail Estates

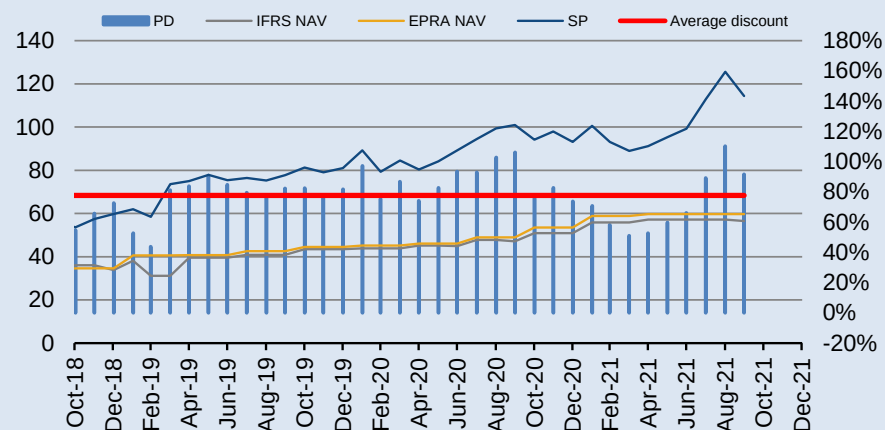


Xior Student Housing

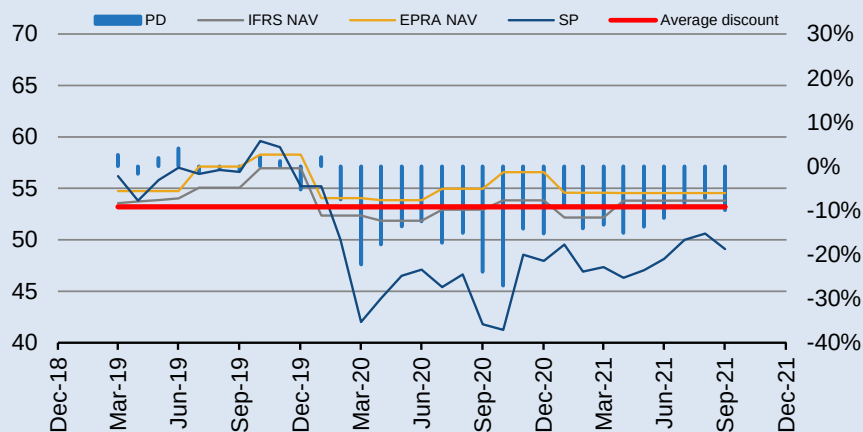


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **September 30, 2021**

Premium / Discount: **4.4%**
Last month: **11.3%**

Total NAV (million EUR): **17,554**
Total MC (million EUR): **18,322**

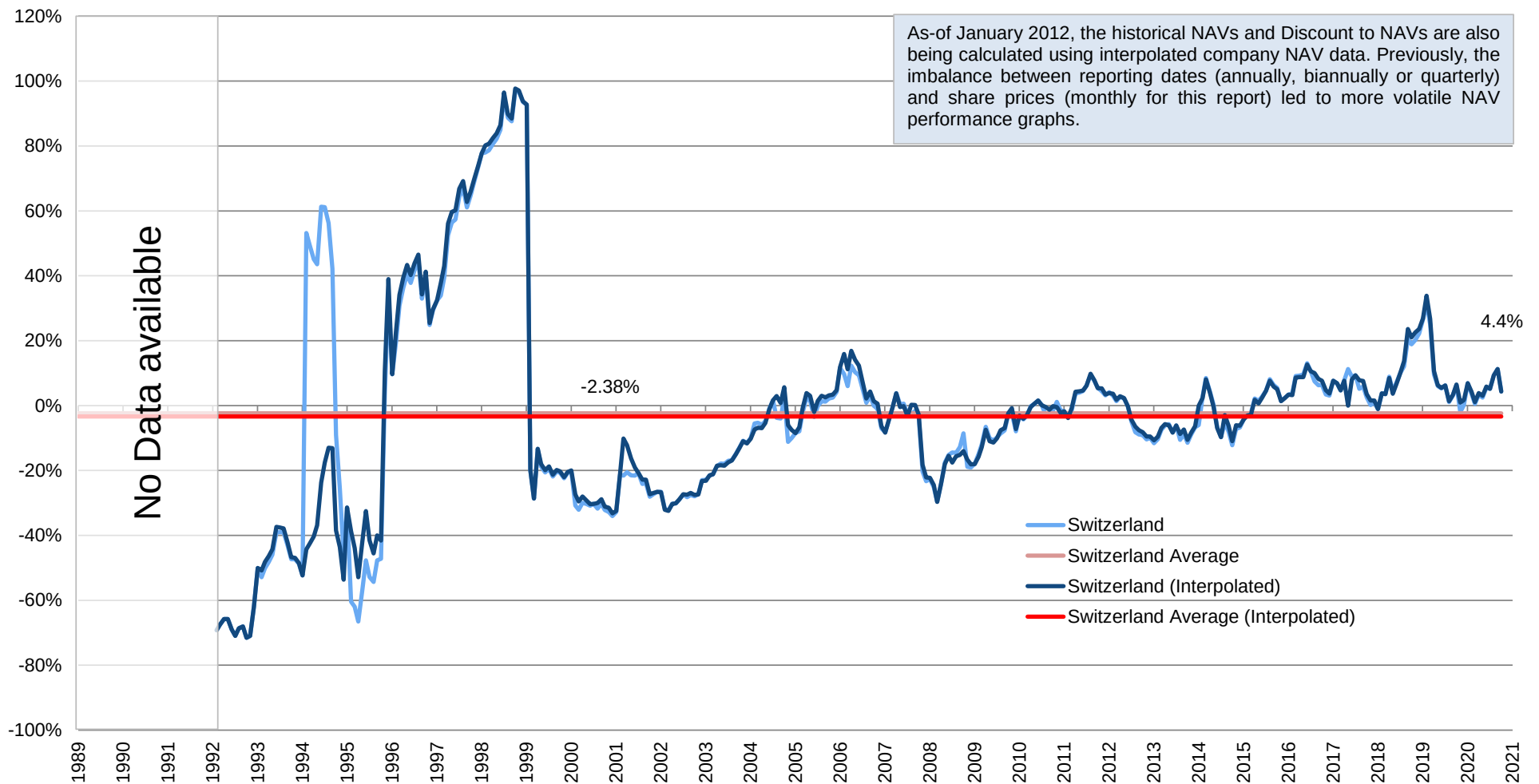
Number of constituents: **7**
Trading at Premium: **3** **31%** of market cap
Trading at Discount: **4** **69%** of market cap

Average since 1989:
10 year average: **2.8%**
5 year average: **7.7%**
3 year average: **8.4%**
2 year average: **8.9%**
1 year average: **4.2%**

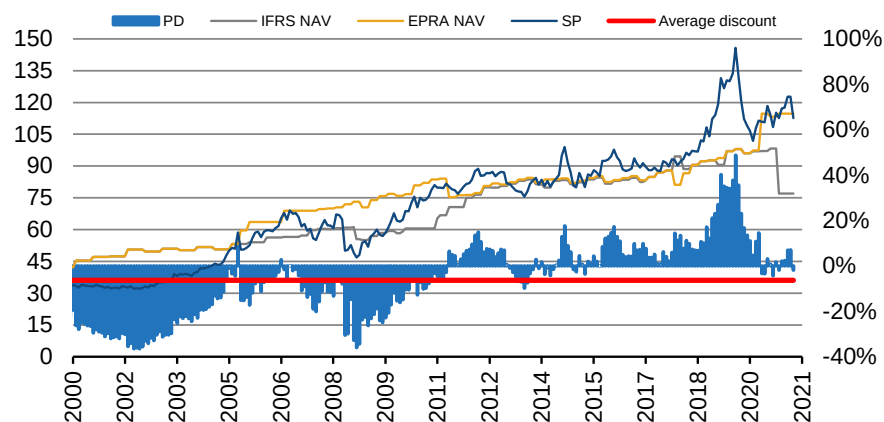
Price Index Monthly change: **-6.3%**

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.

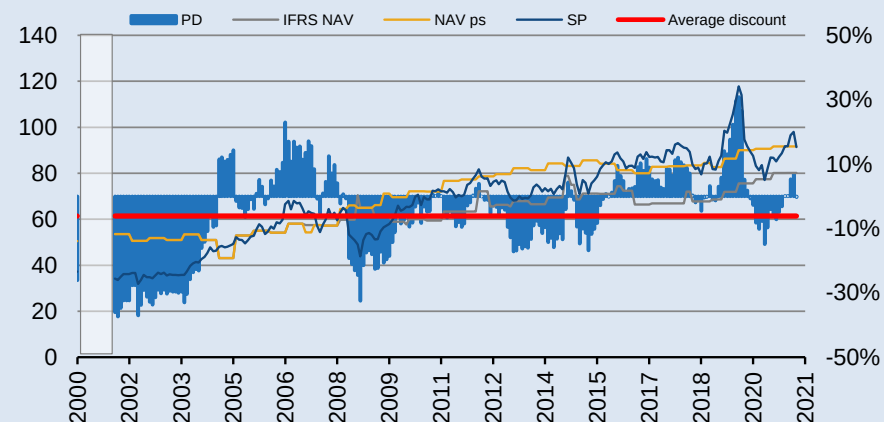
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



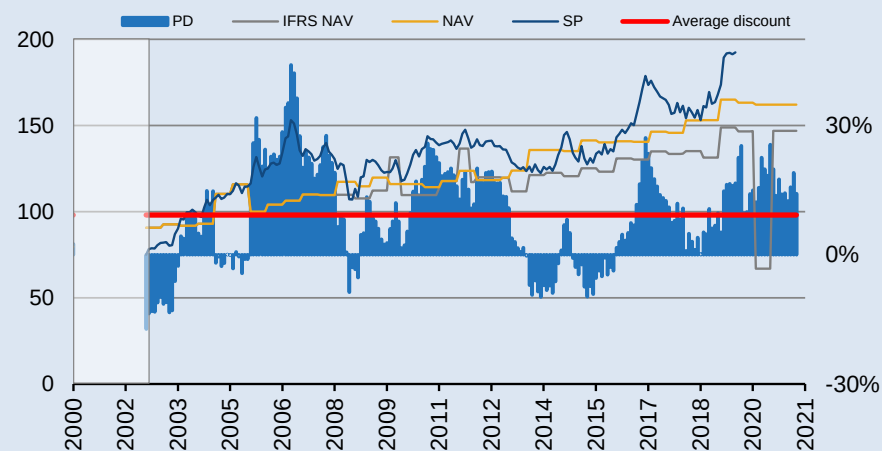
PSP Swiss Property



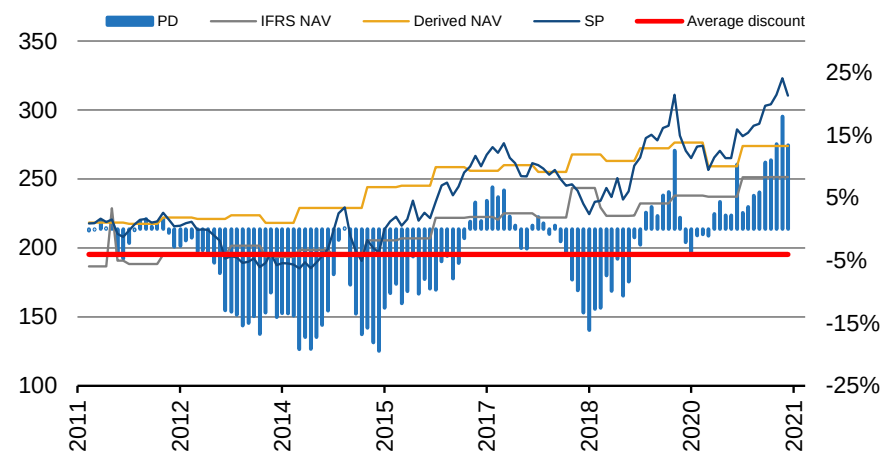
Swiss Prime Site



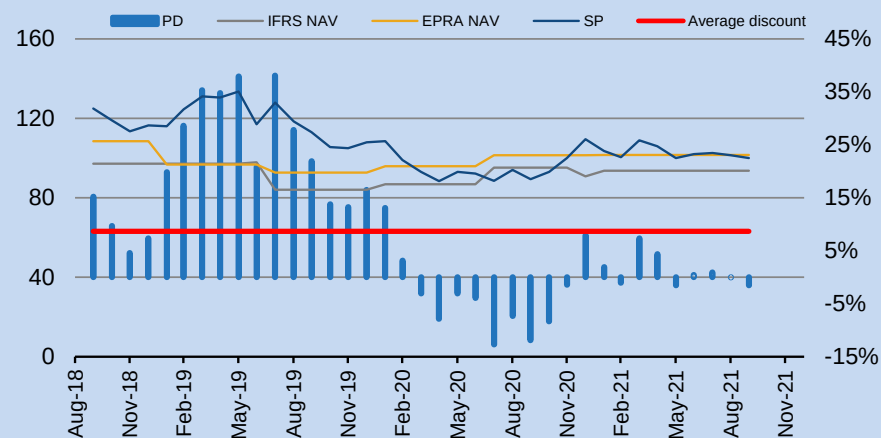
Allreal Holding



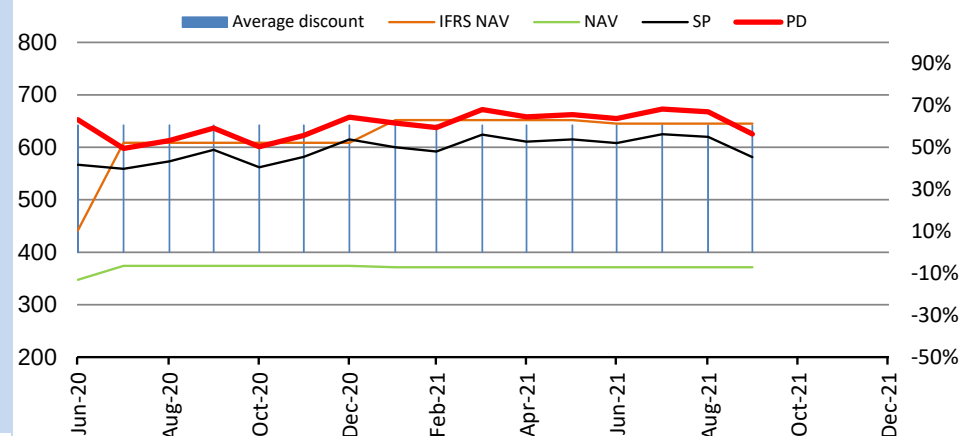
Mobimo Holding



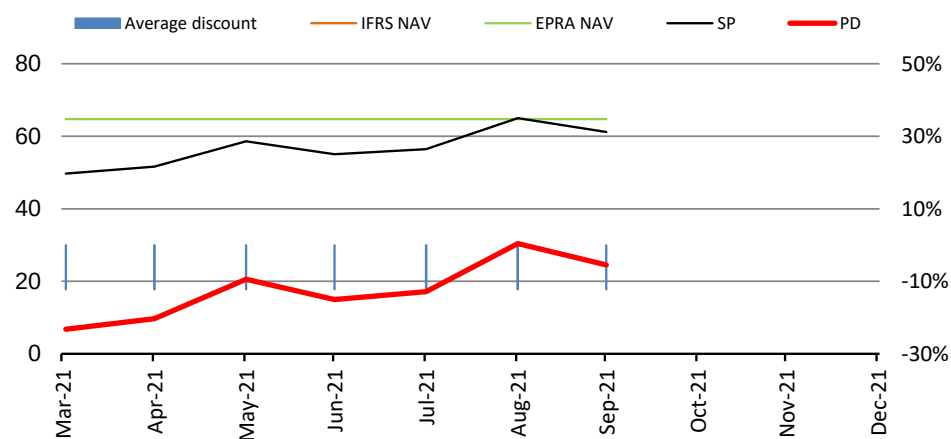
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **September 30, 2021**

Premium / Discount: **-9.8%**
Last month: **-8.9%**

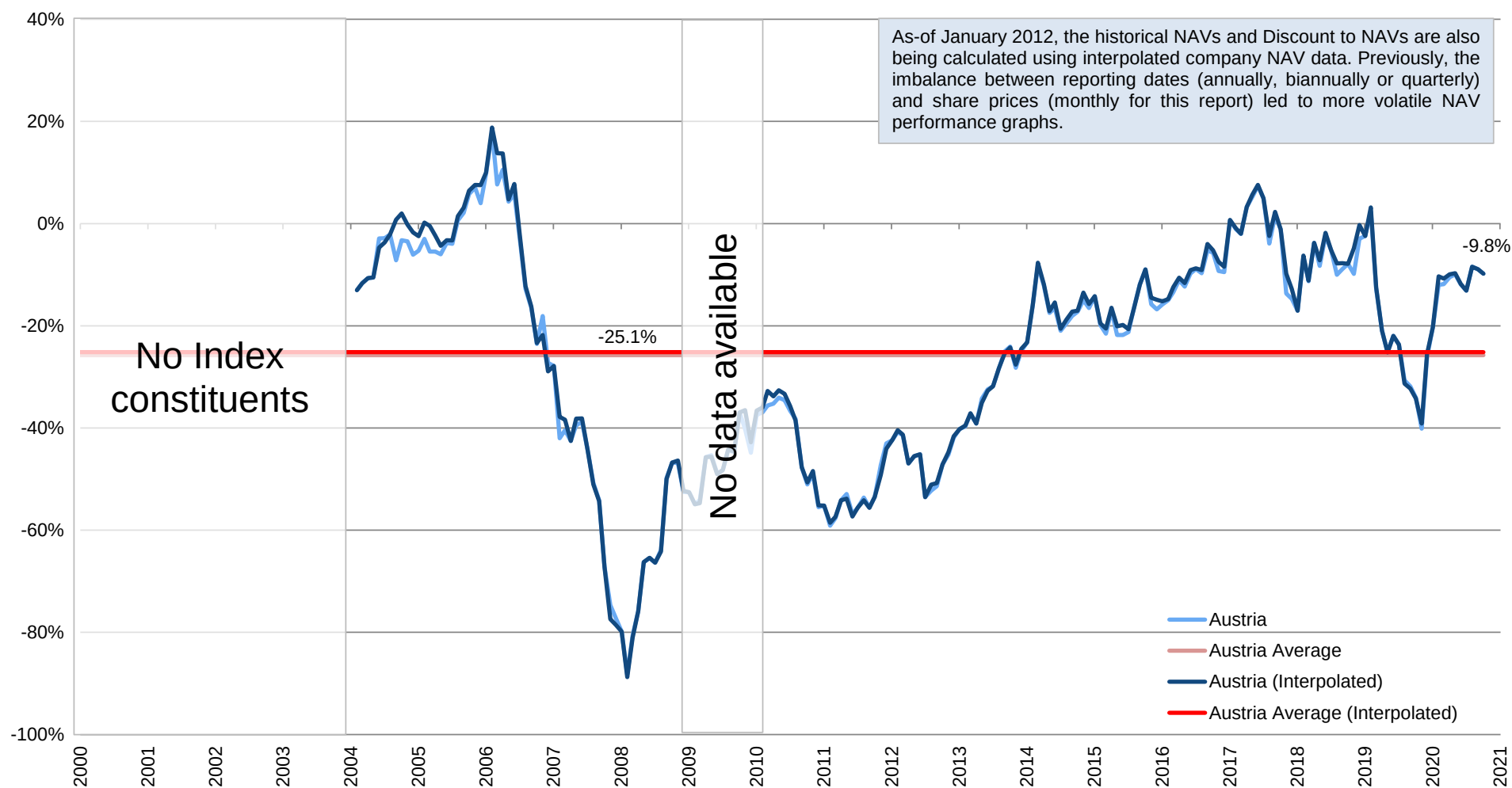
Total NAV (million EUR): **4,072**
Total MC (million EUR): **3,674**

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

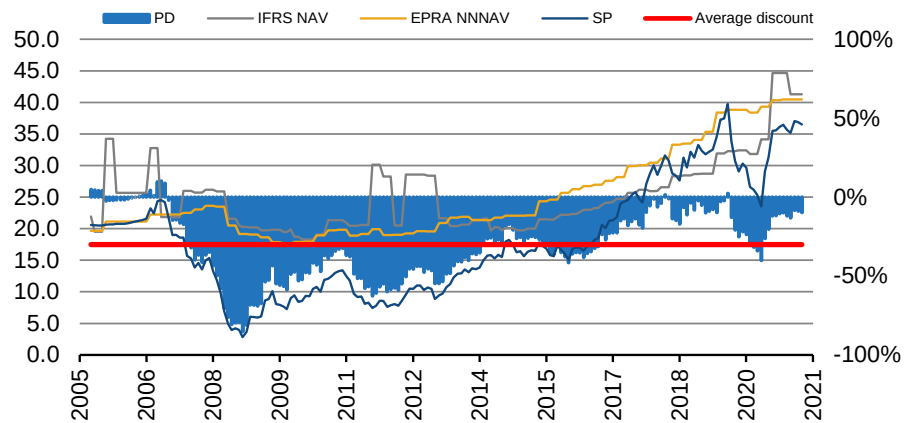
Average since 1989:
10 year average: **-22.6%**
5 year average: **-10.8%**
3 year average: **-14.1%**
2 year average: **-16.5%**
1 year average: **-15.2%**

Price Index Monthly change: **-0.9%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **September 30, 2021**

Premium / Discount: **-16.6%**
Last month: **-2.7%**

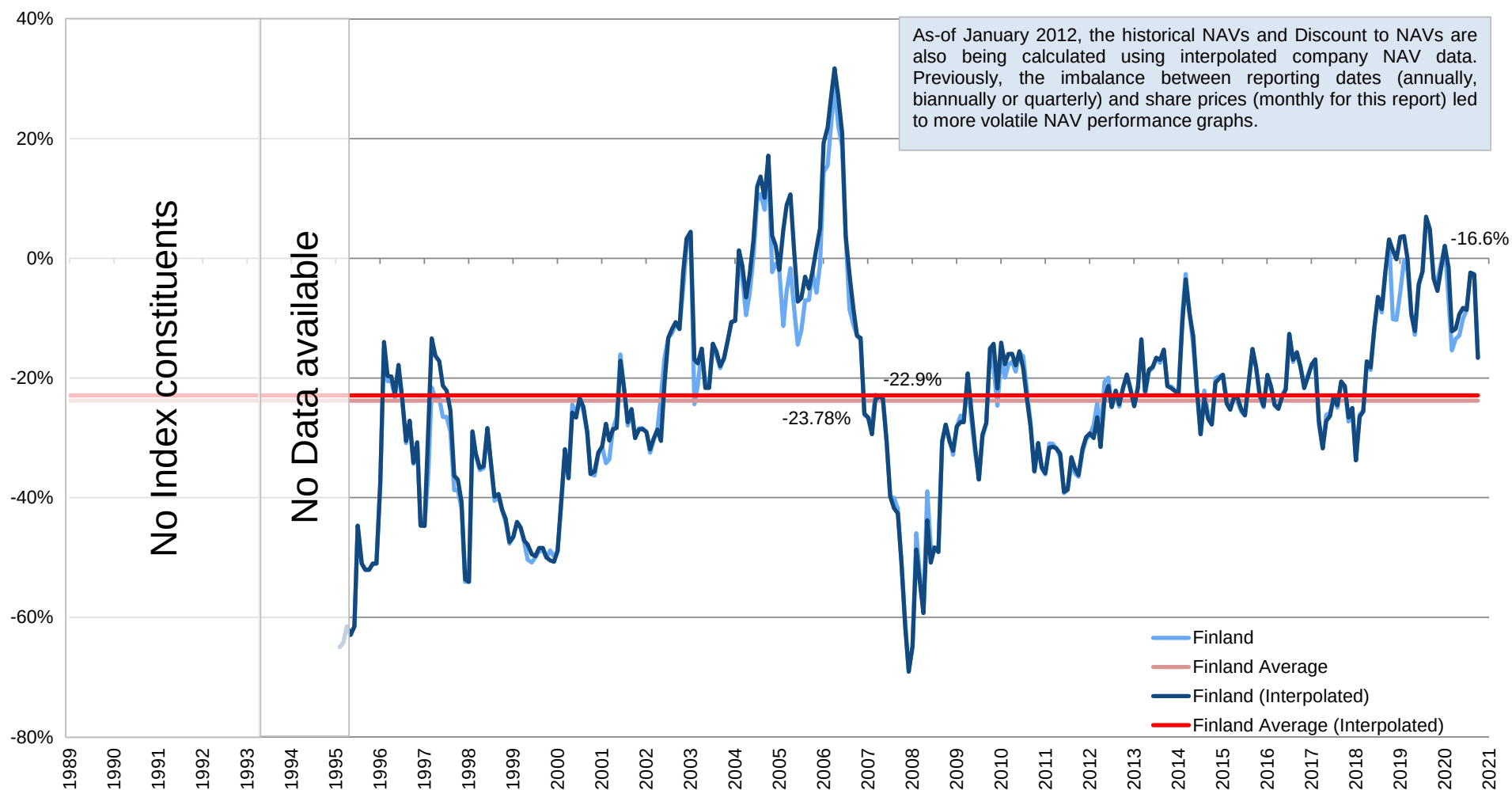
Total NAV (million EUR): **6,787**
Total MC (million EUR): **5,660**

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

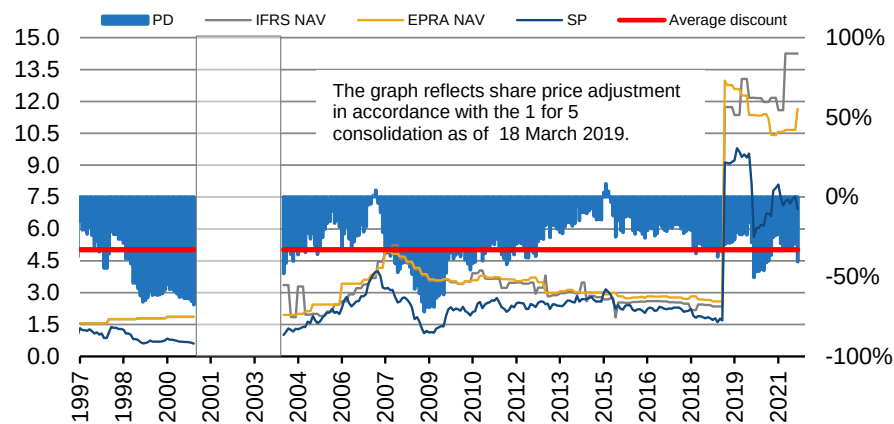
Average since 1989:
10 year average: **-19.3%**
5 year average: **-14.5%**
3 year average: **-9.5%**
2 year average: **-5.9%**
1 year average: **-7.6%**

Price Index Monthly change: **-12.2%**

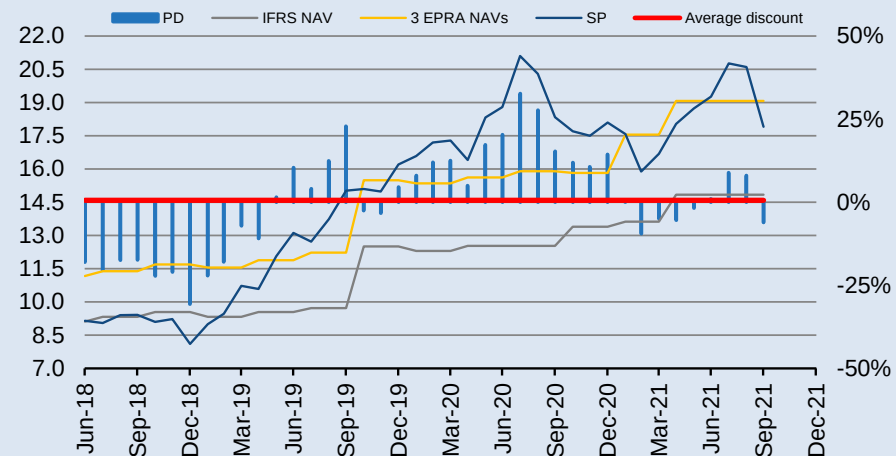
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **September 30, 2021**

Premium / Discount: **2.1%**
Last month: **7.2%**

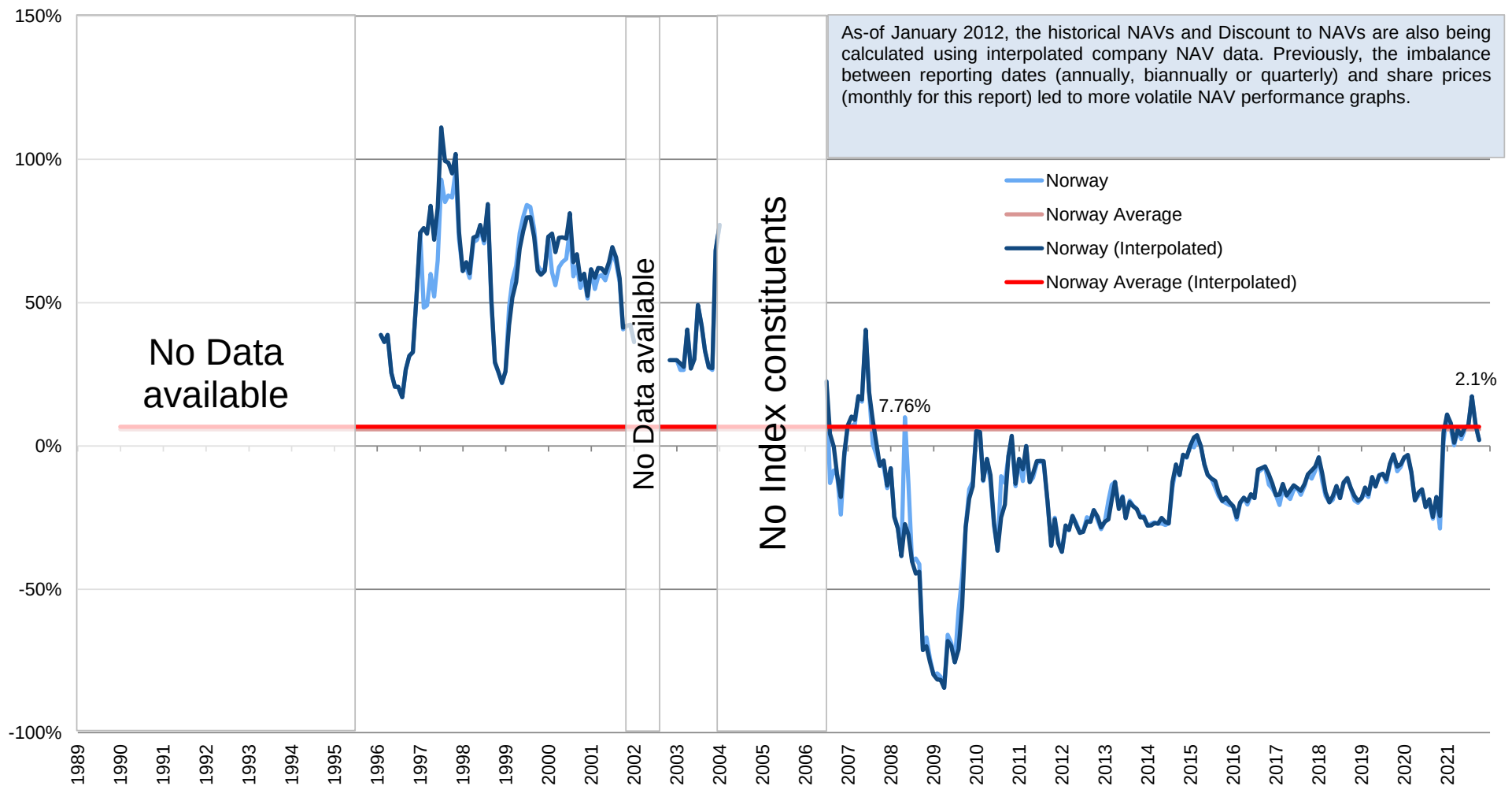
Total NAV (million NOK): **3,255**
Total MC (million NOK): **3,376**

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

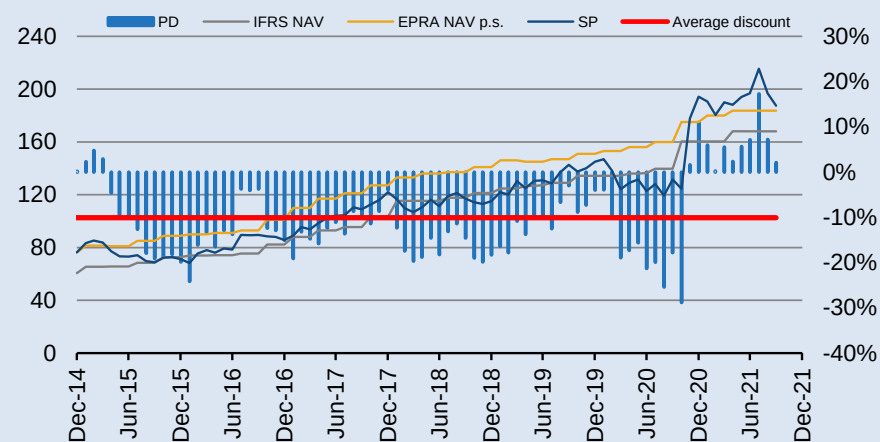
Average since 1989:
10 year average: **-15.0%**
5 year average: **-10.7%**
3 year average: **-8.1%**
2 year average: **-5.5%**
1 year average: **3.1%**

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

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **September 30, 2021**

Premium / Discount: **-62.3%**
Last month: **-62.0%**

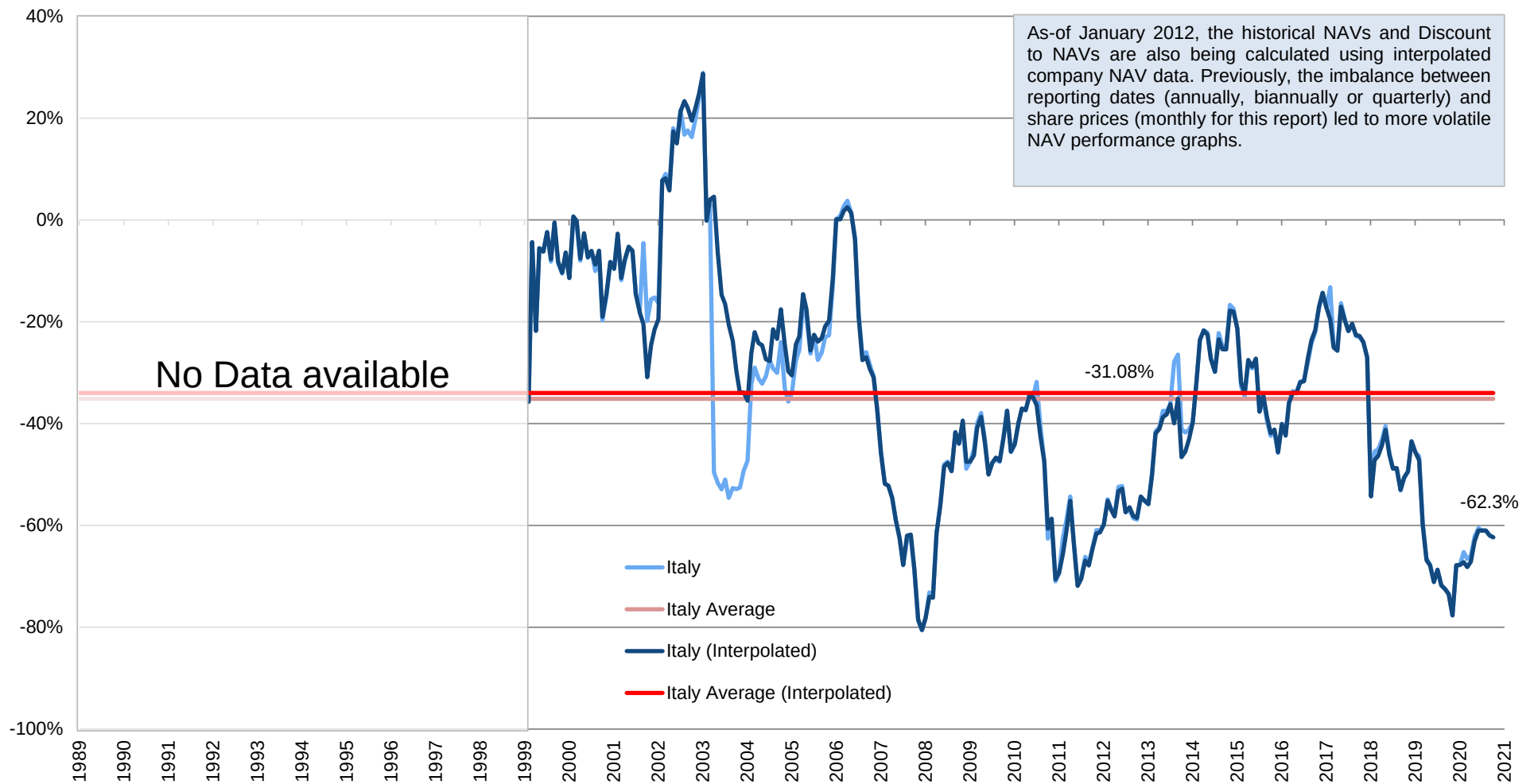
Total NAV (million EUR): **1,149**
Total MC (million EUR): **433**

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

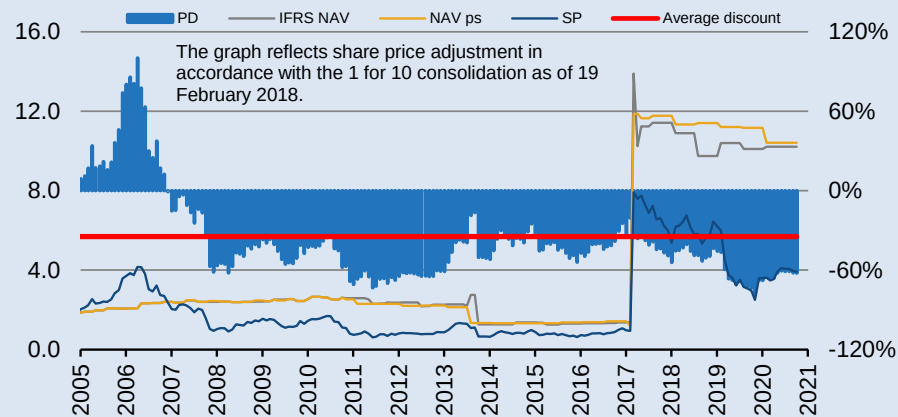
Average since 1989:
10 year average: **-44.8%**
5 year average: **-44.8%**
3 year average: **-56.8%**
2 year average: **-63.2%**
1 year average: **-65.0%**

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

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **September 30, 2021**

Premium / Discount: **-35.8%**
Last month: **-29.5%**

Total NAV (million EUR): **14,037**
Total MC (million EUR): **9,016**

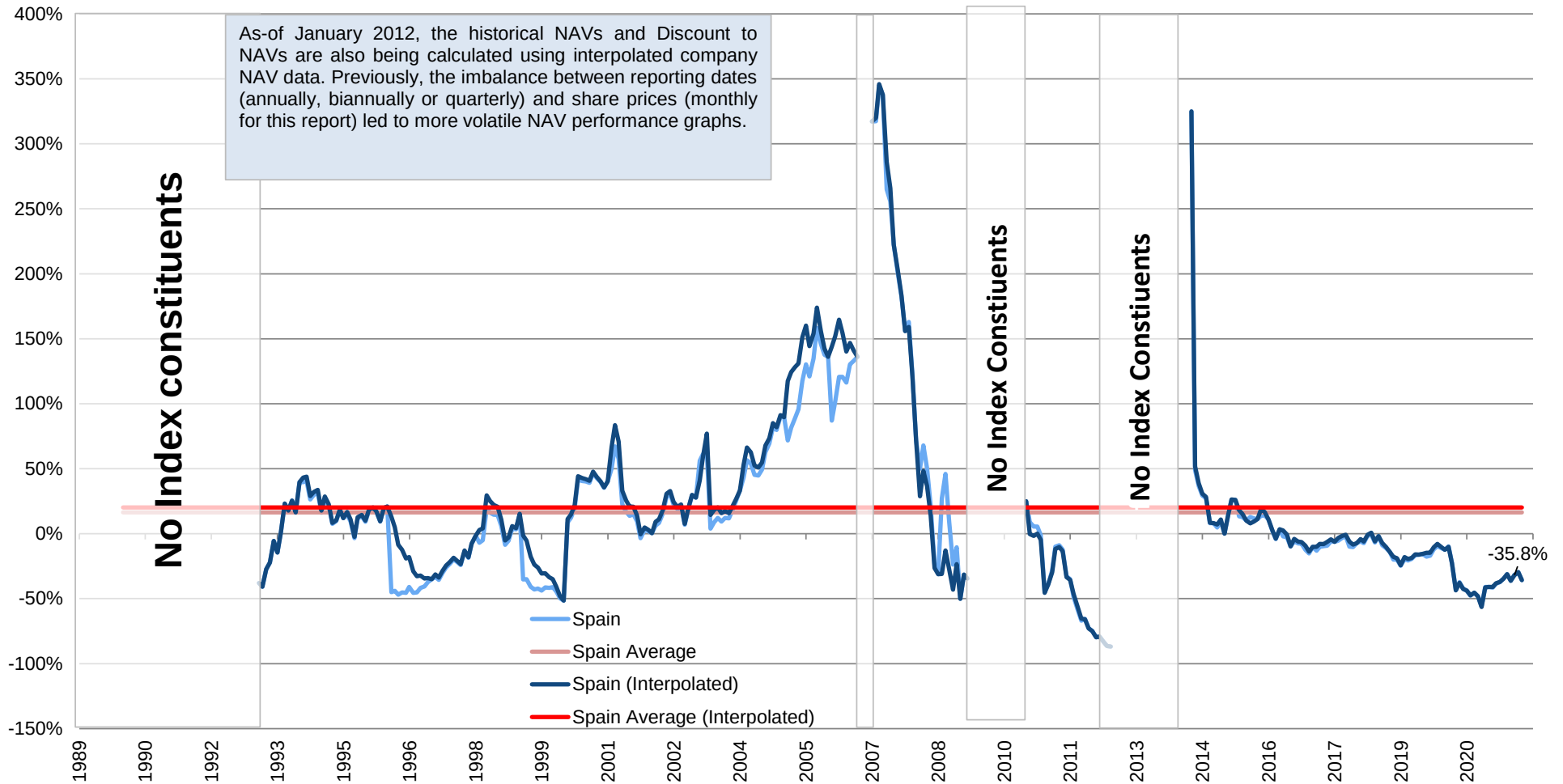
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

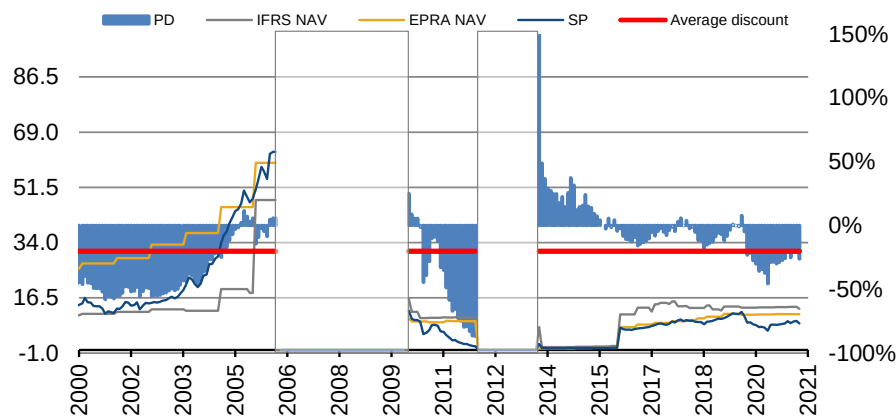
10 year average: *Available as from February 2024*
5 year average: **-20.6%**
3 year average: **-29.1%**
2 year average: **-34.5%**
1 year average: **-37.8%**

Price Index Monthly change: **-9.2%**

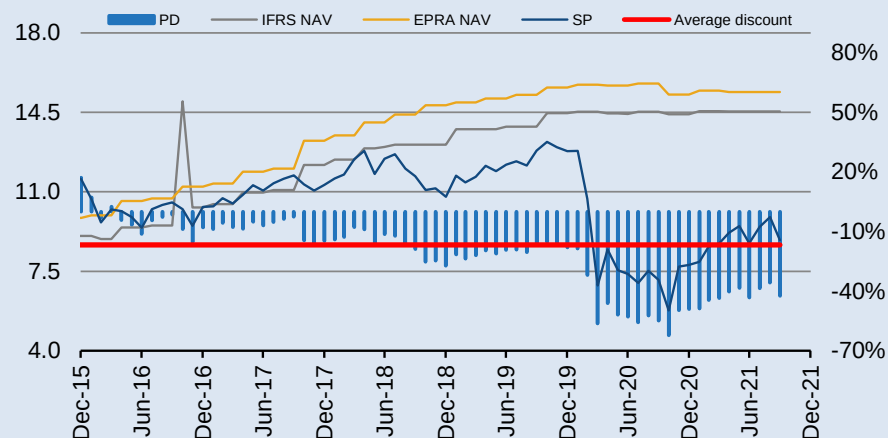
FTSE EPRA Nareit Spain Index Discount to Published NAV



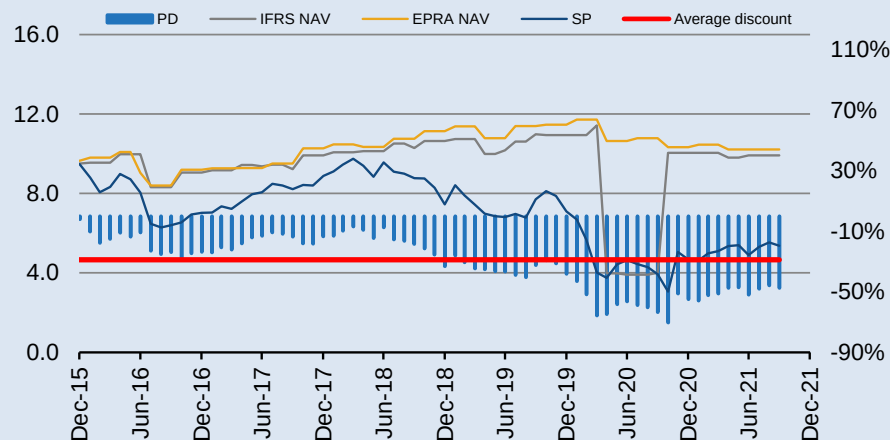
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **September 30, 2021**

Premium / Discount: **-25.7%**
Last month: **-20.1%**

Total NAV (million EUR): **2,065**
Total MC (million EUR): **1,535**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

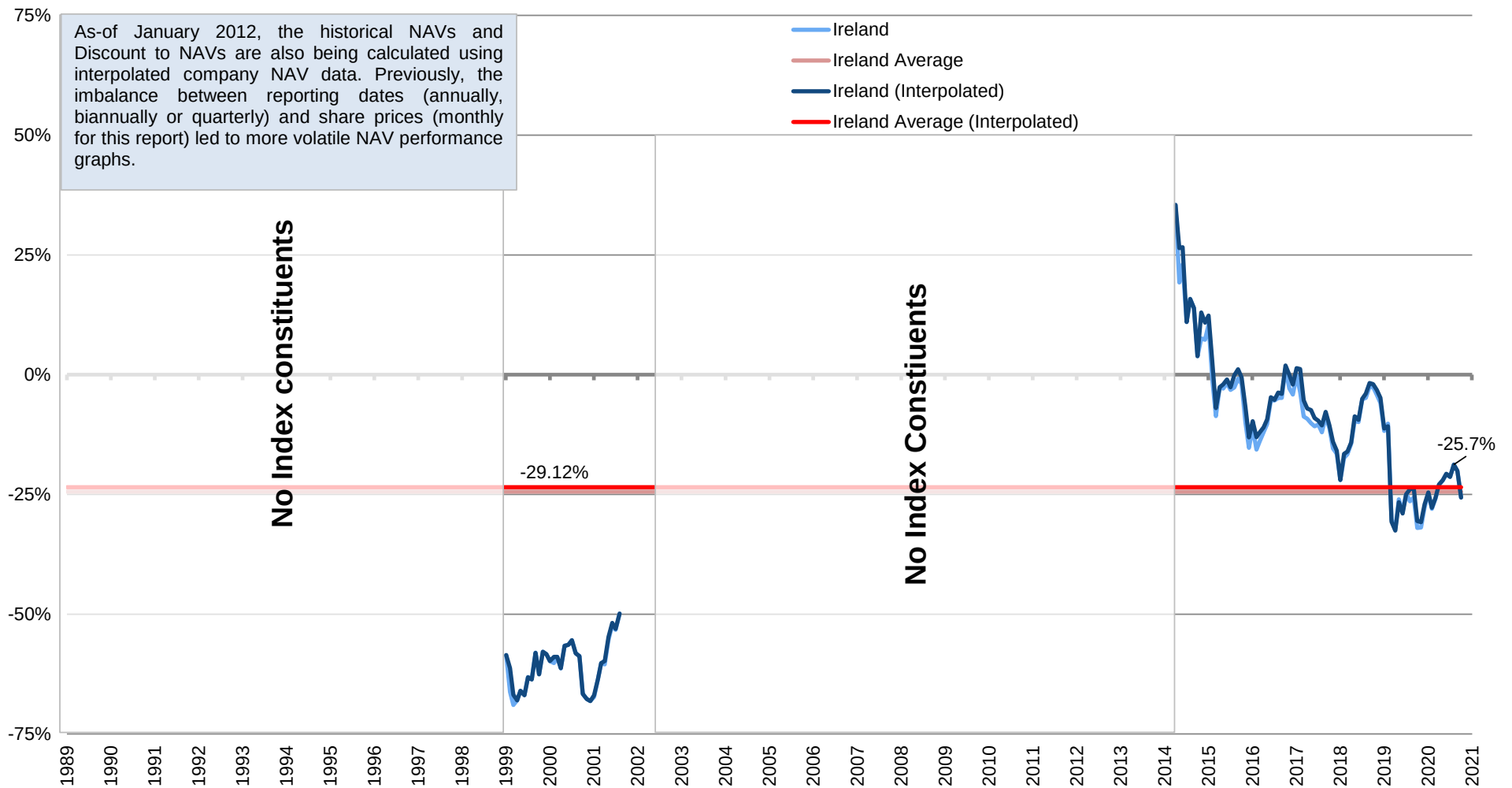
3 year average: **-19.0%**

2 year average: **-22.8%**

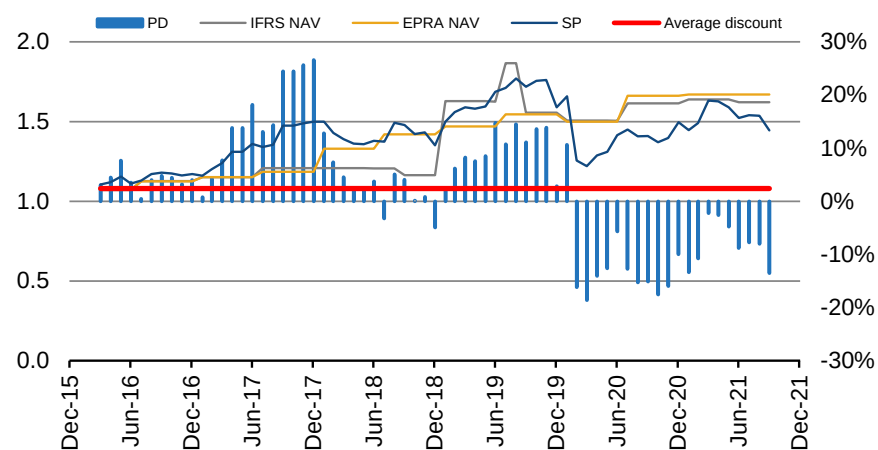
1 year average: **-24.2%**

Price Index Monthly change: **-7.0%**

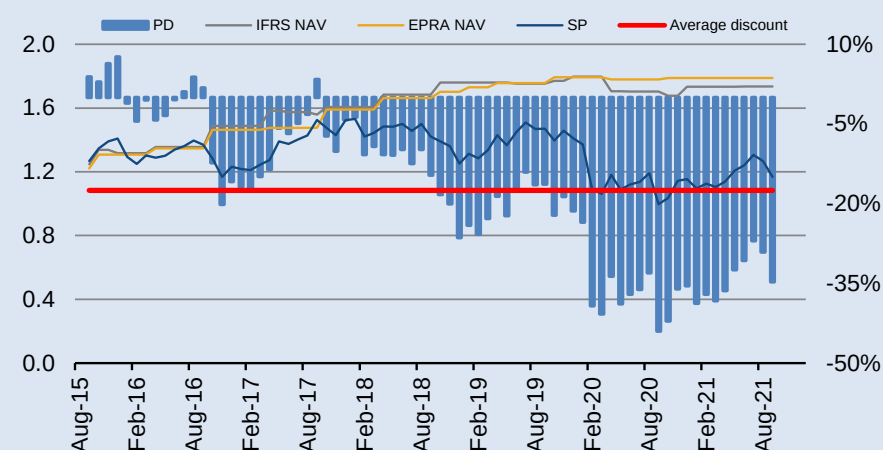
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
BUWOG		Austria																																		
CA Immo	73	Austria																																		
Conwert Immobilien		Austria																																		
Immoeast		Austria																																		
Immofinanz		Austria																																		
Sparkassen Immo Invest		Austria																																		
Sparkassen Immobilien		Austria																																		
Aedifica	65	Belgium																																		
Befimmo	64	Belgium																																		
Bern Comofi		Belgium																																		
Cofinimmo	64	Belgium																																		
Immobel		Belgium																																		
Intervest Offices	64	Belgium																																		
Leasinvest	65	Belgium																																		
WDP	65	Belgium																																		
Wereldhave Belgium		Belgium																																		
ES Norden		Denmark																																		
Keops		Denmark																																		
Nordicom		Denmark																																		
Sjaelso Gruppen		Denmark																																		
TK Development		Denmark																																		
Citycon	76	Finland																																		
Sponda		Finland																																		
Technopolis		Finland																																		
Acanthe Développement		France																																		
ANF Immobilien		France																																		
Affine		France																																		
Fidei		France																																		

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Covivio	45	France																																	
Fonciere Lyonnaise		France																																	
Gecina	45	France																																	
Icade	45	France																																	
Klépierre	45	France																																	
Locafinanciere		France																																	
Mercialys	46	France																																	
Sefimeg		France																																	
Silic		France																																	
Simco		France																																	
Société de la Tour Eiffel		France																																	
Sogeparc		France																																	
Sophia		France																																	
Unibail-Rodamco		France																																	
Union Immobiliere de France		France																																	
Alstria Office REIT	53	Germany																																	
Bau-Verein Zu Hamburg		Germany																																	
CBB Holding		Germany																																	
Colonia Real Estate		Germany																																	
Vonovia		Germany																																	
Deutsche Euroshop	53	Germany																																	
Deutsche Wohnen	53	Germany																																	
Deutsche Wohnen non ranking		Germany																																	
DIC Asset		Germany																																	
Gagfah		Germany																																	
GSW Immobilien		Germany																																	
Hamborner REIT	54	Germany																																	
IVG Immobilien		Germany																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
LEG Immobilien	54	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	54	Germany																																		
TLG Immobilien	55	Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	54	Germany																																		
Babis Vovos International		Greece																																		
Grivalia Properties REIC		Greece																																		
Lamda Development		Greece																																		
Dunloe Ewart		Ireland																																		
Green Property		Ireland																																		
Green REIT		Ireland																																		
Aedes		Italy																																		
Beni Stabili		Italy																																		
Gifim		Italy																																		
Immobiliare Grande Distribuzione	81	Italy																																		
Immobiliare Metanopoli		Italy																																		
IPI		Italy																																		
Jolly Hotels		Italy																																		
Pirelli & Co. Real Estate		Italy																																		
Premafin		Italy																																		
Risanamento		Italy																																		
Unione Immobiliare		Italy																																		
AM N.V.		Netherlands																																		
Corio		Netherlands																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Eurocommercial Properties	49	Netherlands																																	
Haslemere		Netherlands																																	
NSI	49	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	49	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	50	Netherlands																																	
Wereldhave	49	Netherlands																																	
Avantor		Norway																																	
Choice Hotels		Norway																																	
Norgani Hotels		Norway																																	
Norwegian Property		Norway																																	
Olav Thon		Norway																																	
Steen & Strom		Norway																																	
Entra ASA	79	Norway																																	
Globe Trade Centre		Poland																																	
Mundicenter		Portugal																																	
Sonae Imobiliaria		Portugal																																	
Inmobiliaria Colonial	85	Spain																																	
Merlin Properties	85	Spain																																	
Metrovacesa		Spain																																	
Renta Corp Real Estate		Spain																																	
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																	
Vallehermoso		Spain																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Asticus		Sweden																																	
Bostads AB Drott		Sweden																																	
Castellum	57	Sweden																																	
Custos		Sweden																																	
Diligentia		Sweden																																	
Dios Anders		Sweden																																	
Dios Fastigheter	60	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	57	Sweden																																	
Fastighets AB Balder	59	Sweden																																	
Hemfosa		Sweden																																	
Hufvudstaden A	57	Sweden																																	
JM		Sweden																																	
Klövern AB		Sweden																																	
Kungsleden	57	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	59	Sweden																																	
Wihlborgs Fastigheter	58	Sweden																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Allreal Holdings	68	Switzerland																																	
Intershop B		Switzerland																																	
Jelmoli Real Estate		Switzerland																																	
Maag B		Switzerland																																	
Mobimo Holding	68	Switzerland																																	
PSP Swiss Property	68	Switzerland																																	
REG Real Estate Group		Switzerland																																	
Swiss Prime Site	68	Switzerland																																	
Züblin Immobilien Holding		Switzerland																																	
Asda Property Holdings		UK																																	
Ashtenne Holdings		UK																																	
Assura Plc	38	UK																																	
Benchmark Group		UK																																	
Big Yellow Group	34	UK																																	
BPT		UK																																	
British Land Corp.	32	UK																																	
Brixton		UK																																	
Burford Holdings		UK																																	
Canary Wharf Group		UK																																	
Capital & Counties Properties	35	UK																																	
Capital & Regional Property		UK																																	
Capital Shopping Centers		UK																																	
Chelsfield		UK																																	
CLS Holdings	41	UK																																	
Compco Holdings		UK																																	
Daejan Holdings		UK																																	
Delancey Estates		UK																																	
Dencora		UK																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
Derwent London Holdings	32	UK																																		
U and I Group		UK																																		
Eskmuir		UK																																		
BMO Commercial property trust	33	UK																																		
Freeport		UK																																		
Frogmore Estates		UK																																		
Grainger Trust	34	UK																																		
Grantchester Holdings		UK																																		
Great Portland Estates	33	UK																																		
Hammerson	32	UK																																		
INTU Properties		UK																																		
Hansteen Holdings		UK																																		
Helical Bar	33	UK																																		
Picton Property	36	UK																																		
Schroder Real Estate Inv Trust	36	UK																																		
Invesco UK Property Income Trust		UK																																		
BMO UK Real Estate Investments	37	UK																																		
ISIS Property Trust		UK																																		
James Smith Estates		UK																																		
Jermyn Investment Properties		UK																																		
Landsec	32	UK																																		
London Merchant Securities		UK																																		
London Merchant Securities Dfd		UK																																		
LondonMetric Property	36	UK																																		
Mapeley		UK																																		
Marylebone Warwick Balfour Group		UK																																		
McKay Securities		UK																																		
Medicx Fund		UK																																		

End-of-year Index Constituents and NAV availability

1 Index constituent, data available

2 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
MEPC		UK																																		
Minerva		UK																																		
Moorfield Group		UK																																		
Mucklow (A.& J.) Group		UK																																		
NHP		UK																																		
Pillar Property		UK																																		
Plaza Centers NV		UK																																		
Primary Health Properties	36	UK																																		
Quintain Estates & Development		UK																																		
Raglan Properties		UK																																		
RDI REIT		UK																																		
Safestore	38	UK																																		
Saville Gordon Estates		UK																																		
Scottish Met		UK																																		
Shaftesbury	33	UK																																		
SEGRO	35	UK																																		
St.Modwen Properties		UK																																		
Standard Life Inv Prop Inc Trust	38	UK																																		
Advantage Property Income Trust		UK																																		
Tops Estates		UK																																		
Town Centre Securities		UK																																		
UK Balanced Property Trust		UK																																		
UK Commercial Property REIT	34	UK																																		
Unite Group	35	UK																																		
Warner Estate Holdings		UK																																		
Wates City of London		UK																																		
Westbury Property Fund		UK																																		
Workspace Group	34	UK																																		
Tritax Big Box REIT	37	UK																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
Lar Espana Real Estate	85	Spain																																		
Hispania Activos Inmobiliarios		Spain																																		
Target Healthcare REIT	37	UK																																		
Pandox AB	60	Sweden																																		
Ado Properties SA	53	Germany																																		
Hibernia REIT	88	Ireland																																		
Irish Residential Properties	88	Ireland																																		
Hembla		Sweden																																		
Axiare Patrimonio		Spain																																		
Kennedy Wilson Europe		UK																																		
Empiric Student Property	39	UK																																		
Regional REIT	39	UK																																		
WCM Beteiligungs		Germany																																		
Capital & Regional		UK																																		
NewRiver REIT	39	UK																																		
Retail Estates	65	Belgium																																		
Custodian REIT	39	UK																																		
GCP Student Living	40	UK																																		
Phoenix Spree Deutschland	40	UK																																		
Carmila	46	France																																		
Xior Student Housing	66	Belgium																																		
Catena	61	Sweden																																		
Sirius Real Estate	40	UK																																		
Aroundtown	53	Germany																																		
LXI REIT	41	UK																																		
Triple Point Social Housing	33	UK																																		
Victoria Park AB		Sweden																																		
Kojamo	76	Finland																																		
Civitas Social Housing	38	UK																																		

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Montea	66	Belgium																																	
HIAG Immobilien	69	Switzerland																																	
Shurgard Self Storage	66	Belgium																																	
Nyfosa	60	Sweden																																	
Ascencio REIT	66	Belgium																																	
Sagax D		Sweden																																	
Impact Healthcare REIT	39	UK																																	
Atrium Ljungberg AB	60	Sweden																																	
Samhällsbyggnadsbolaget	59	Sweden																																	
Tritax Eurobox	41	UK																																	
Intershop Holdings	69	Switzerland																																	
Aberdeen Standard European Logistics Income	41	UK																																	
Sagax AB	60	Sweden																																	
Peach Property Group	69	Switzerland																																	
K-Fast Holding	60	Sweden																																	
Platzer Fastigheter Holding	58	Sweden																																	
Corem Property Group (B)	61	Sweden																																	
The PRS REIT plc	41	UK																																	
Cibus Nordic	61	Sweden																																	

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