



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

December 2024

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.

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.

Content

December 2024
 Monthly Published NAV

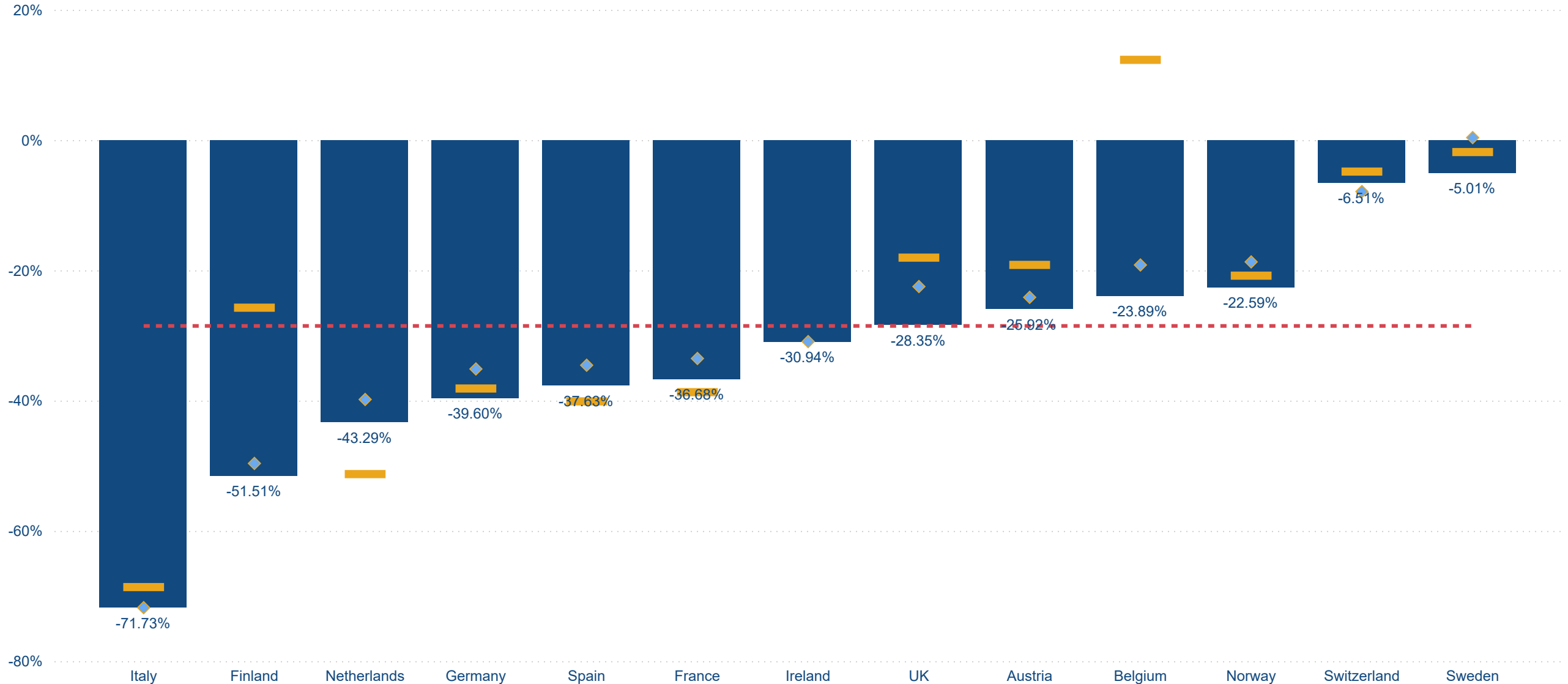
Europe		Unite Group	34	Netherlands	45	NP3	59	Italy	78
		SEGRO	34			LOGISTEA	59		
		Workspace Group	34			Belgium	60	IGD	80
Discounts in Europe	4	Assura PLC	34	Wereldhave	47	Aedifica	62	Spain	81
NAV Changes	11	Warehouse REIT	35	Eurocommercial Properties	47	VGP	62		
Averages	12	Tritax Big Box REIT	35	NSI	47	Ascencio	62	Inmobiliaria Colonial	83
		Target Healthcare REIT	35	Vastned Retail	47	Confinimmo	62	Merlin Properties SOCIMI	83
		Empiric Student Property	35			Warehouses De Pauw	63		
Europe		NewRiver REIT	36	Germany	48	Home Invest Belgium	63	Ireland	84
		Custodian REIT	36			Retail Estates	63		
Focus	16	Regional REIT	36	TAG Immobilien	50	Xior Student Housing	63	Irish Resi Properties REIT	86
Sector	18	Urban Logistics	36	Vonovia	50	Montea	64		
REITs	19	Sirius Real Estate	37	Hamborner	50	Shurgard Self Storage	64		
		Supermarket Income REIT plc	37	Grand City Properties	50	Care Property Invest	64		
Europe ex UK		Social Housing REIT	37	Aroundtown SA	51				
Europe Ex UK NAVs	20	Care REIT	37	Deutsche Euroshop	51				
Focus	24	PPHE	38	Deutsche Wohnen	51	Switzerland	65		
REITs	25	ABRDN Std. Euro. Log. Income	38	LEG Immobilien	51	Allreal Holding	67		
		CLS Holdings	38			Peach Property Group	67		
UK	26	PRS REIT	38	Sweden	53	PSP Swiss Property	67		
Big Yellow Group	30	Residential Secured Income PLC	39			Swiss Prime Site	67		
Shaftesbury Capital	30	AEW UK REIT	39	Nyfosa AB	55	Mobimo Holding	68		
British Land Corp	30	Life Science REIT	39	Dios Fastigheter	55	Intershop Holdings	68		
Derwent London	30			Fast Balder	55				
Grainger Trust	31			Castellum	55	Austria	69		
Great Portland Estates	31			Hufvudstaden A	56	CA Immobilien	71		
Hammerson	31			Fabege	56				
Helical Bar	31	France	42	Wihlborgs Fastigheter	56	Finland	72		
Picton Property	32	Covivio	43	Wallenstam	56	Citycon	74		
Schroder REIT	32	Gecina	43	Pandox AB	57	Kojamo	74		
Land Securities Group	32	Icade	43	Catena AB	57				
London Metric Property	32	Mercialys	43	Atrium Ljungberg AB	57	Norway	75		
Primary Health Properties	33	Klepierre	44	SBB	57				
Safestore	33	Carmilla	44	Sagax AB	58	Entra ASA	77		
ABRDN Property Income Trust	33	Argan	44	PlatzerFastigheterHolding	58				
		Unibail-Rodamco-Westfield	44	Corem Property Group (B)	58				
				Cibus Nordic Real Estate AB	58				
				NEOBO	59				



Discounts in Europe

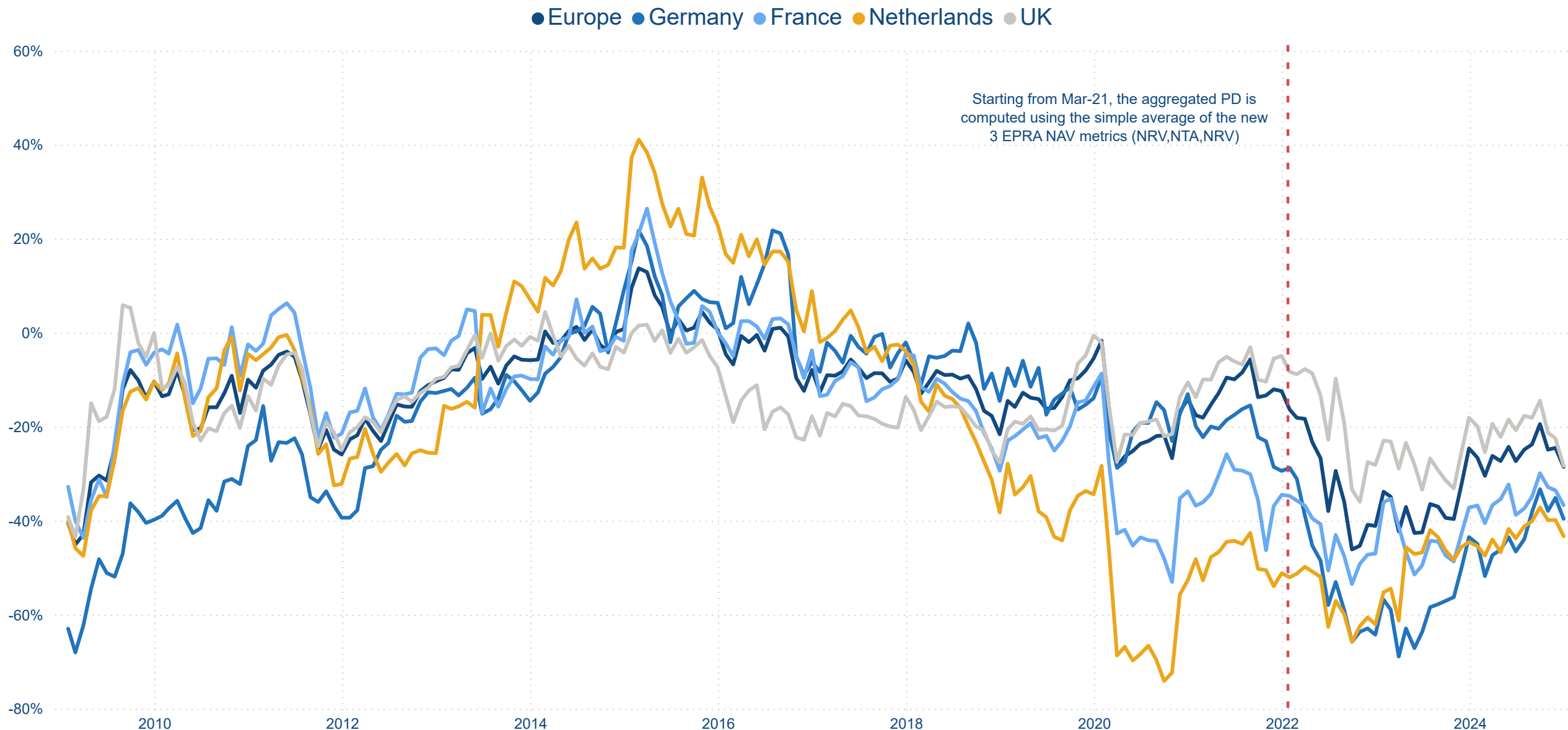
December 2024
Monthly Published NAV

● Current month — 5 yr. Average ◆ Last month ● Europe



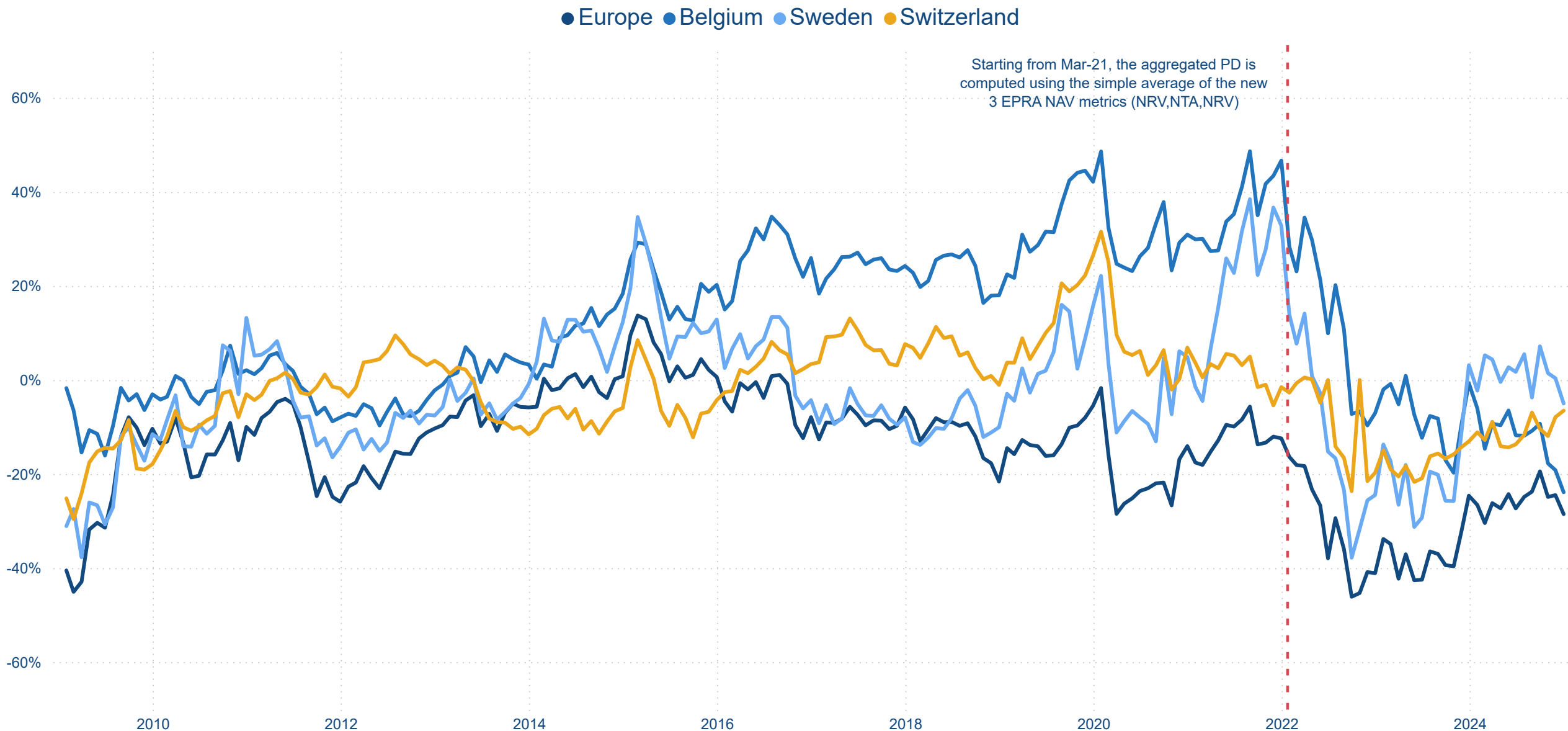
Latest Discounts in Europe

December 2024
Monthly Published NAV



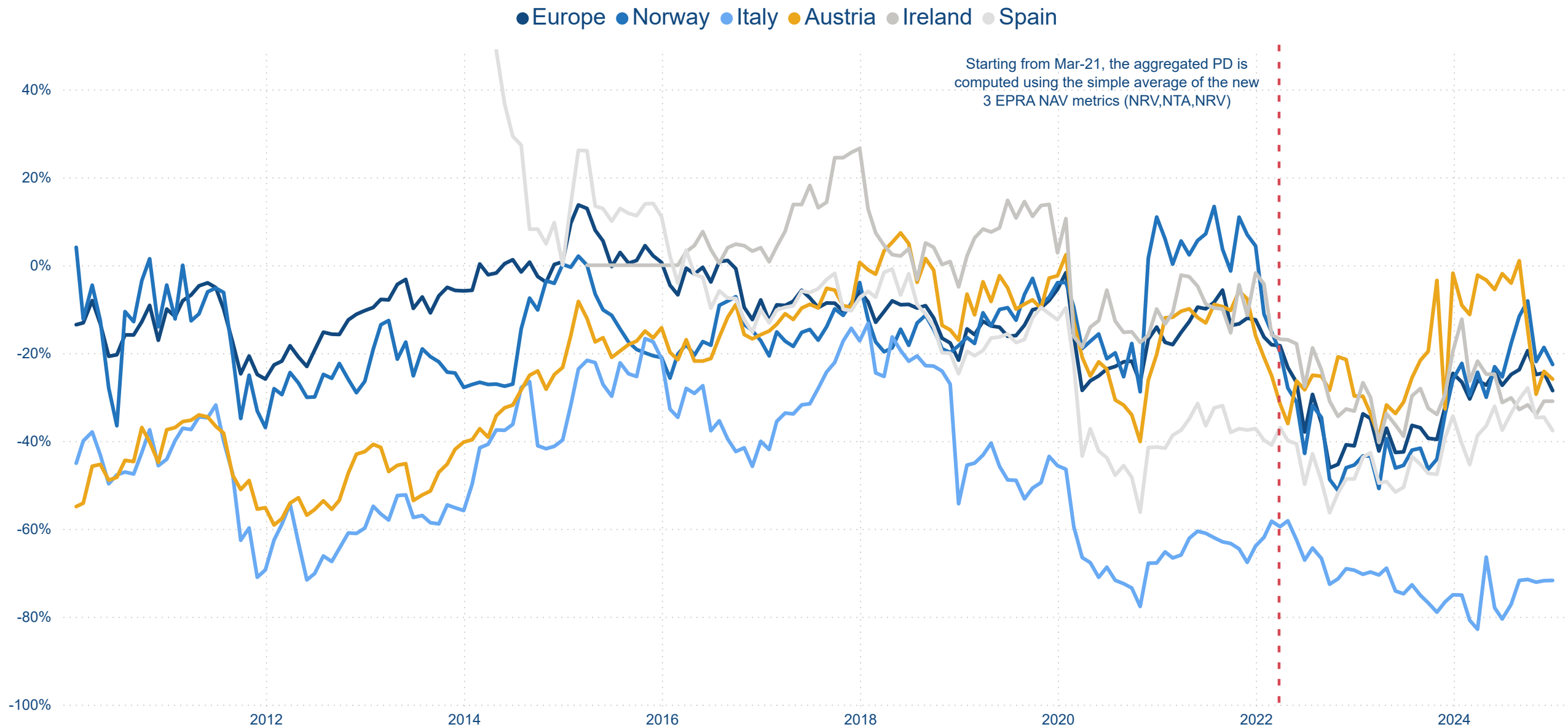
Latest Discounts in Europe

December 2024
Monthly Published NAV



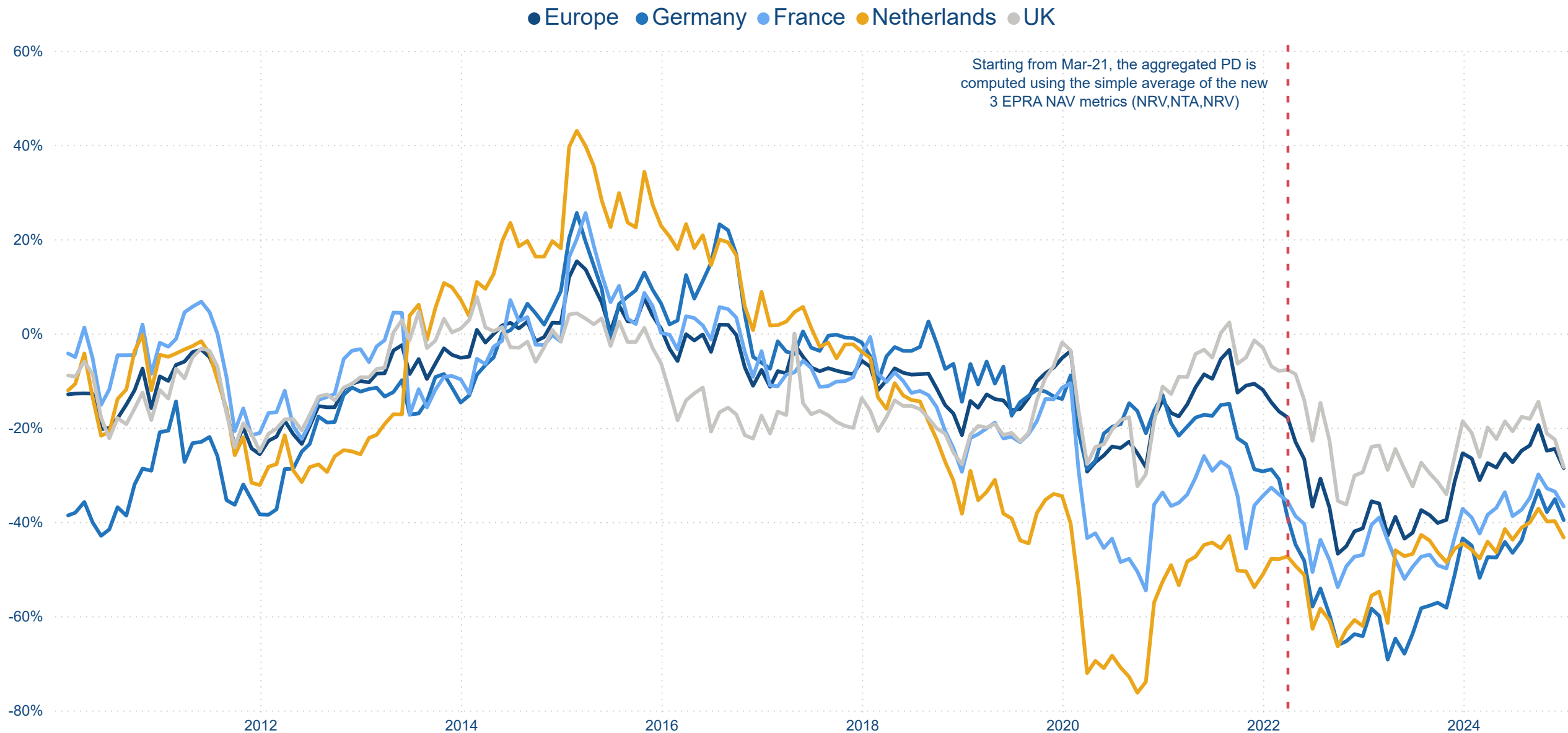
Latest Discounts in Europe

December 2024
Monthly Published NAV



Latest Discounts in Europe

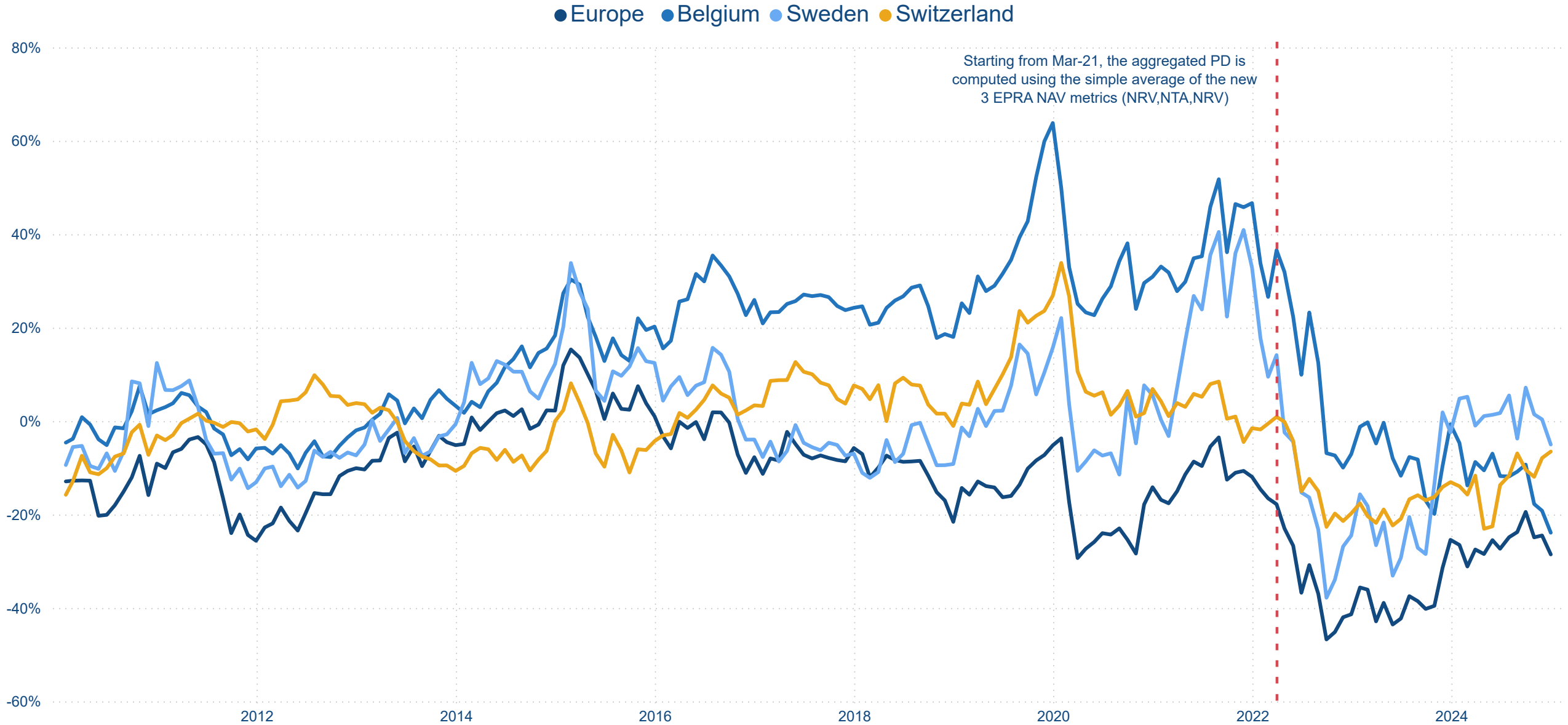
December 2024
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

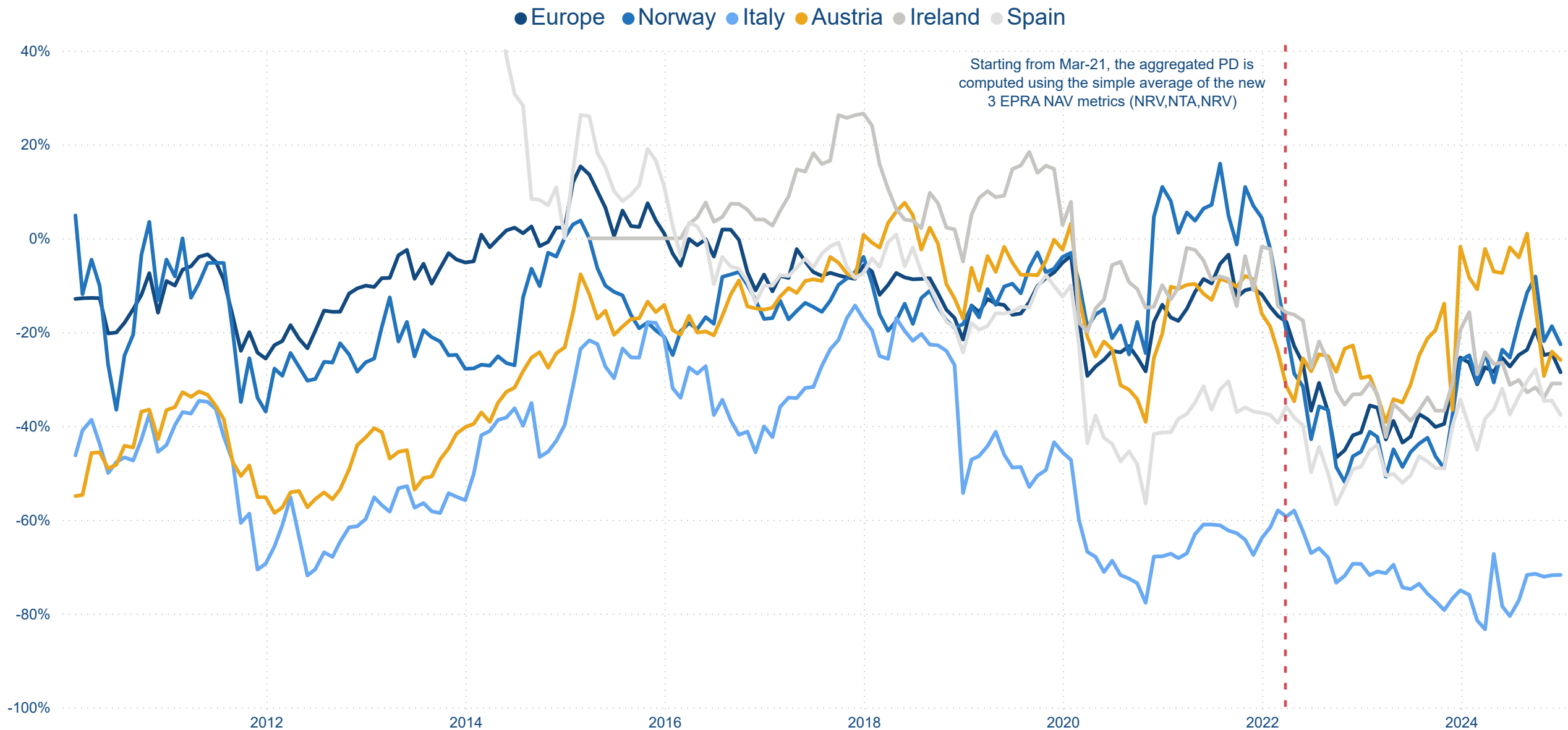
December 2024
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

December 2024
Monthly Published NAV



Report Date	ISIN	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
12/12/2024	GB00BD7XPJ64	NewRiver REIT PLC	UK	H1 2024 as of	GBP	1.18	1.06	1.12	1.12	-8.20%	6 months	31/03/2024	FY 2024	1.22
05/12/2024	GB00BJFLFT45	Custodian REIT plc	UK	H1 2024 as of	GBP		0.94		0.94	0.65%	6 months	31/03/2024	FY 2023	0.93
	GG00B1Z5FH87	PPHE Hotel Group*	UK	H1 2024 as of	GBP	26.24	25.58	24.89	25.57					
	SE0005034550	Neobo Fastigheter*	SWED	Q3 2024 as of	SEK				44.89					

*New index constituents





Average Discounts in Europe

(based on published values)

December 2024
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-25.92%	-10.18%	-0.11	-18.11%	-20.81%	-19.16%	-14.96%	-24.57%	
Belgium	-23.89%	-11.64%	-0.13	-10.01%	-1.25%	12.32%	18.62%	12.67%	11.95%
Europe	-28.54%	-25.59%	-0.26	-31.27%	-30.87%	-25.08%	-15.78%	-14.14%	-12.87%
Europe ex UK	-28.60%	-27.27%	-0.27	-33.64%	-33.81%	-27.30%	-14.97%	-13.60%	-10.96%
Finland	-51.51%	-46.36%	-0.47	-45.45%	-37.62%	-25.73%	-22.84%	-23.66%	-21.90%
France	-36.68%	-35.60%	-0.35	-39.60%	-40.82%	-38.71%	-23.13%	-17.73%	-14.94%
Germany	-39.60%	-42.44%	-0.42	-50.40%	-50.21%	-38.14%	-19.57%	-20.07%	-16.61%
Ireland	-30.94%	-27.04%	-0.28	-29.65%	-26.66%	-20.01%	-7.18%		
Italy	-71.73%	-74.97%	-0.75	-74.31%	-71.03%	-68.63%	-50.27%	-50.15%	-46.95%
Netherlands	-43.29%	-42.69%	-0.43	-45.46%	-49.42%	-51.28%	-26.76%	-20.62%	-15.83%
Norway	-22.59%	-21.66%	-0.21	-31.61%	-31.36%	-20.82%	-17.19%	-17.60%	
Spain	-37.63%	-35.71%	-0.36	-40.61%	-42.09%	-40.12%			
Sweden	-5.01%	1.56%	0.01	-9.09%	-8.83%	-1.84%	-0.04%	-1.12%	-1.14%
Switzerland	-6.51%	-11.03%	-0.11	-14.06%	-11.95%	-4.84%	-0.23%	-1.40%	-2.25%
UK	-28.35%	-20.50%	-0.21	-23.84%	-21.64%	-18.05%	-16.19%	-14.36%	-14.50%



Average Discounts in Europe (Interpolated)

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-25.92%	-10.52%	-11.25%	-18.98%	-21.33%	-19.44%	-14.71%	-24.32%	
Belgium	-23.89%	-11.53%	-12.44%	-9.94%	-0.71%	13.48%	19.69%	13.43%	12.60%
Europe	-28.54%	-25.98%	-26.03%	-31.84%	-31.20%	-25.29%	-15.78%	-14.14%	-12.87%
Europe ex UK	-28.60%	-27.67%	-27.67%	-34.24%	-34.00%	-27.41%	-14.50%		
Finland	-51.51%	-46.13%	-47.19%	-45.64%	-37.90%	-25.32%	-22.44%	-23.34%	-21.11%
France	-36.68%	-36.29%	-36.22%	-40.90%	-41.56%	-39.34%	-22.83%	-17.50%	-14.17%
Germany	-39.60%	-42.62%	-42.55%	-50.85%	-50.61%	-38.23%	-18.93%	-19.47%	-15.14%
Ireland	-30.94%	-27.97%	-28.67%	-31.51%	-27.96%	-20.45%	-6.58%		
Italy	-71.73%	-75.23%	-75.25%	-74.73%	-71.41%	-68.95%	-50.52%	-50.60%	-46.88%
Netherlands	-43.29%	-42.73%	-42.58%	-45.61%	-49.28%	-51.92%	-26.63%	-20.61%	-15.51%
Norway	-22.59%	-22.05%	-21.72%	-32.49%	-31.81%	-20.74%	-16.71%	-17.38%	
Spain	-37.63%	-35.62%	-35.72%	-41.15%	-42.37%	-40.23%			
Sweden	-5.01%	1.27%	1.58%	-8.99%	-8.82%	-1.23%	0.84%	-0.20%	-0.15%
Switzerland	-6.51%	-13.00%	-13.00%	-15.45%	-13.62%	-5.42%	-0.40%	-1.40%	-2.00%
UK	-28.35%	-20.76%	-20.94%	-24.21%	-22.19%	-18.39%	-16.01%	-13.65%	-13.84%

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 Developed Europe Index

As of: 2024 December 31

Premium / Discount: -28.54 %
Last month: -24.48 %

Total NAV (million EUR): 352,900.54
Total MC (million EUR): 251,907.00

Number of constituents: 103.00
Trading at Premium: 9.00 10% of market cap.
Trading at Discount: 94.00 90% of market cap.

Average since 1989: -12.87 %
10 year average: -15.78 %
5 year average: -25.08 %
3 year average: -30.87 %
2 year average: -31.27 %
1 year average: -25.67 %

Price Index Monthly change: -4.91 %

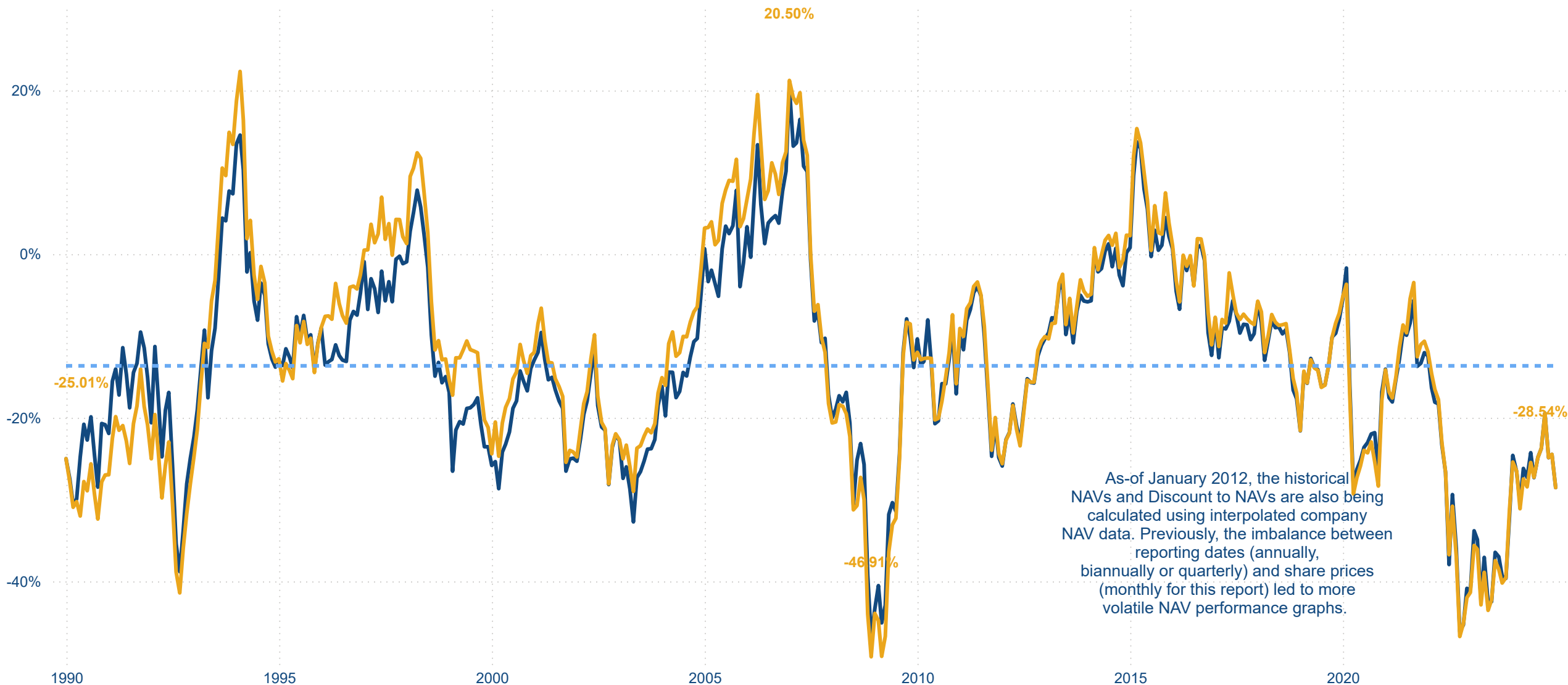


FTSE EPRA Nareit Europe Index

Discount to NAV

December 2024
Monthly Published NAV

● EUROPE ● EUROPE (interpolated) ● AVERAGE ● AVERAGE (interpolated)



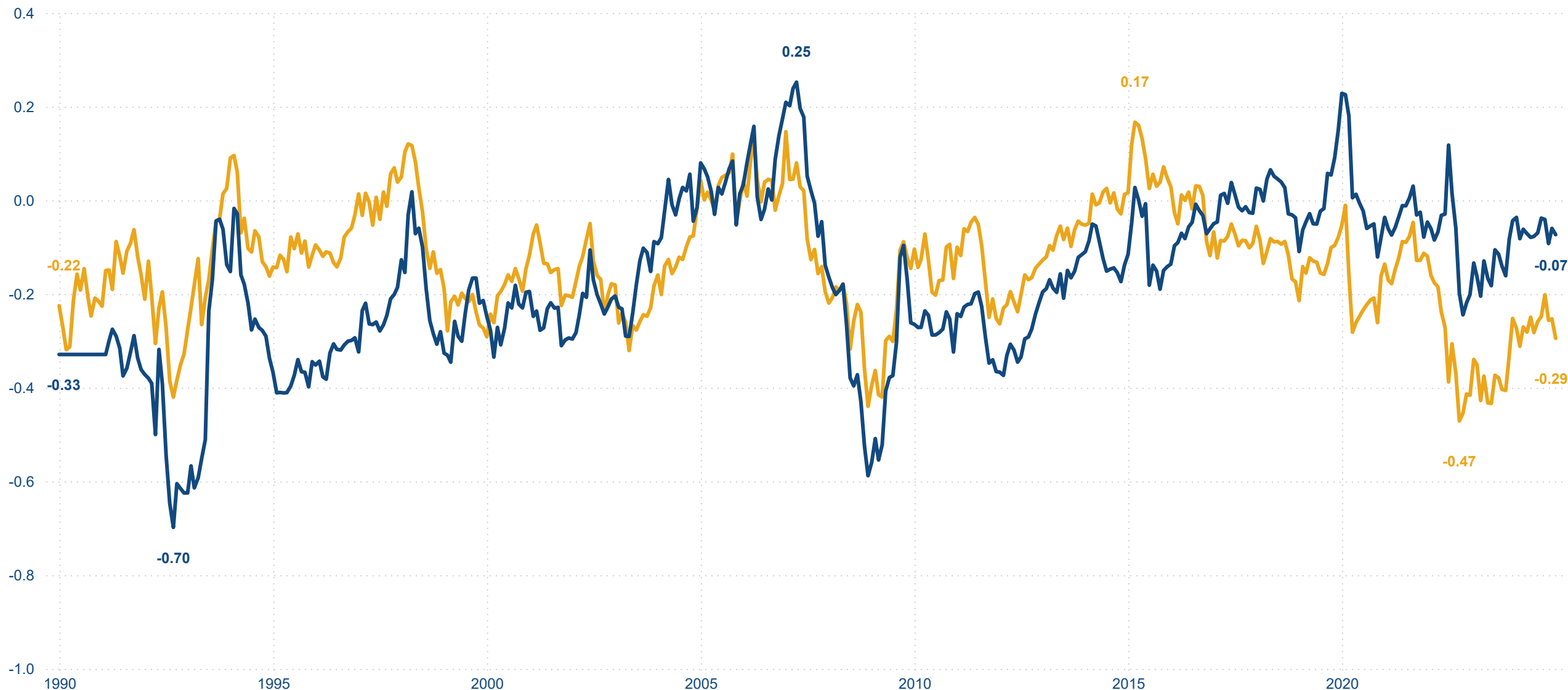


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

December 2024
Monthly Published NAV

● Rental ● Non-Rental

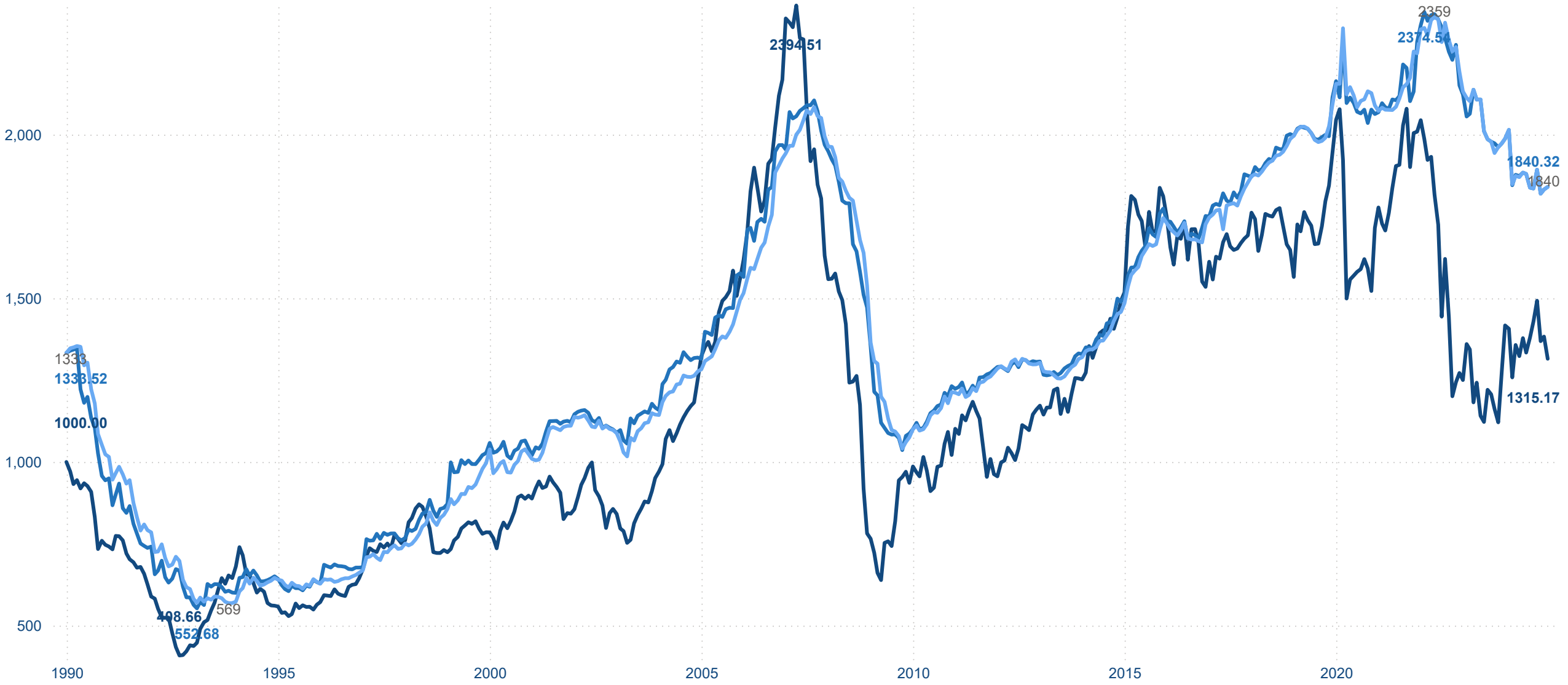


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

December 2024
Monthly Published NAV

● Rebased Europe prices ● Europe NAV ● Europe NAV (interpolated)

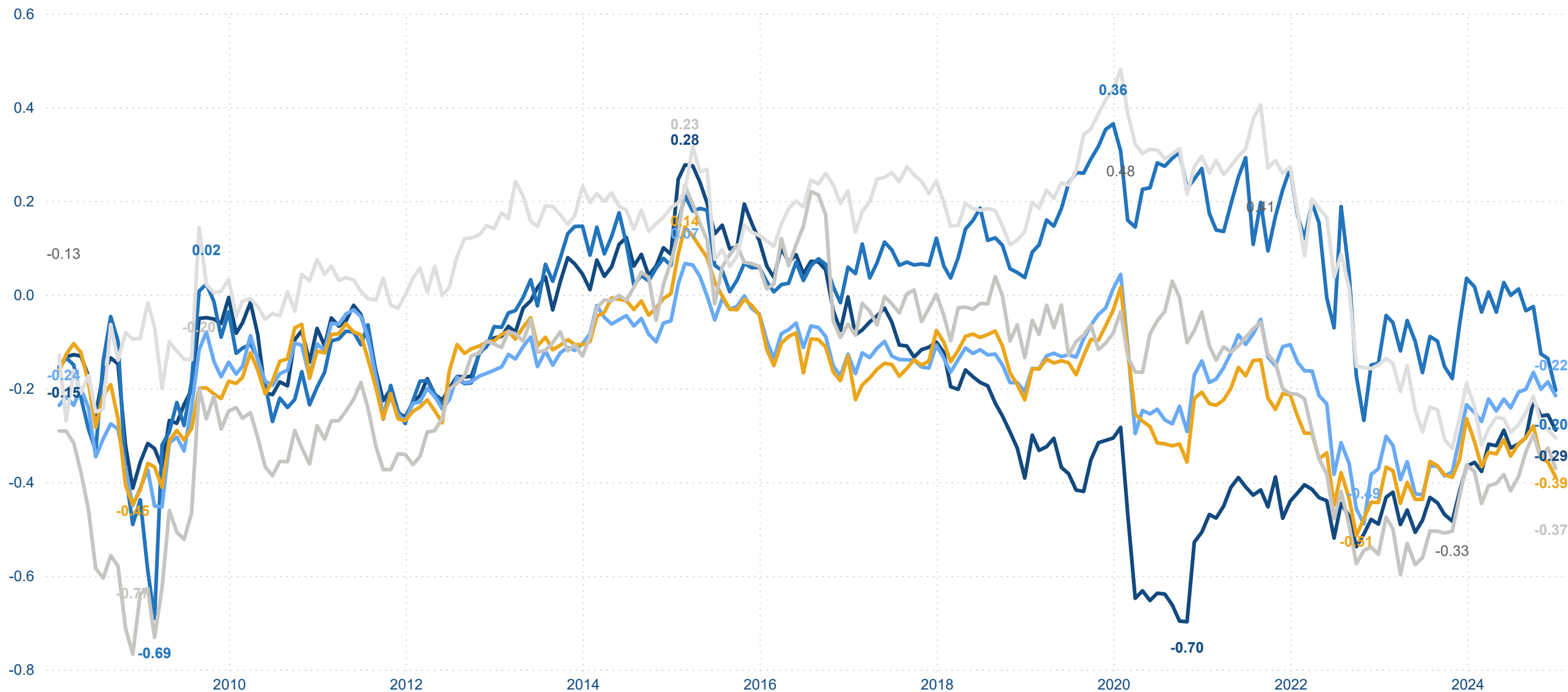


FTSE EPRA Nareit Sector Indices

Discount to published NAV

December 2024
Monthly Published NAV

● Retail ● Industrial ● Diversified ● Office ● Residential ● Health Care

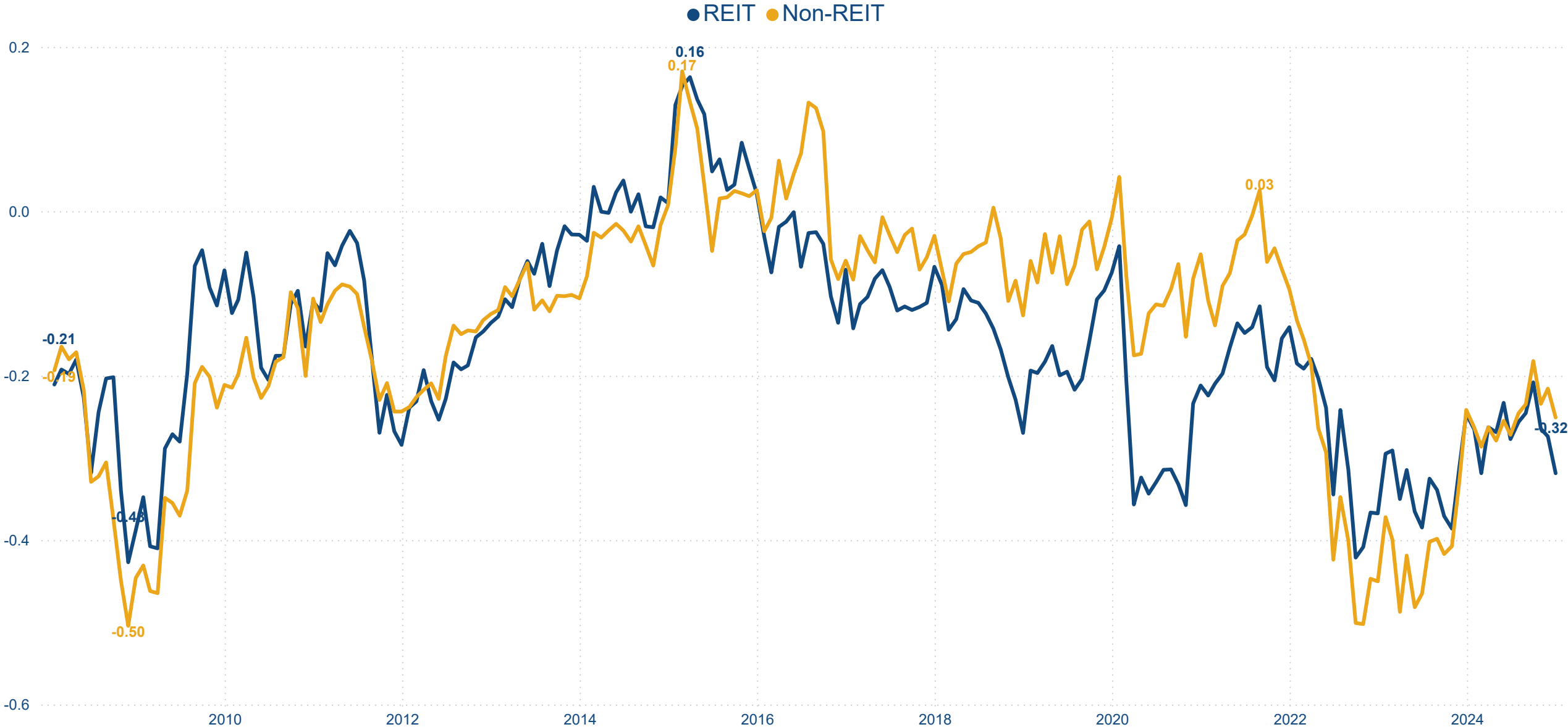




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

December 2024
Monthly Published NAV



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2024 December 31

Premium / Discount: -28.60 %
Last month: -25.14 %

Total NAV (million EUR): 264,673.71
Total MC (million EUR): 189,401.34

Number of constituents: 65.00
Trading at Premium: 9.00 13% of market cap.
Trading at Discount: 56.00 87% of market cap.

Average since 1989: -10.96 %
10 year average: -14.97 %
5 year average: -27.30 %
3 year average: -33.81 %
2 year average: -33.64 %
1 year average: -27.32 %

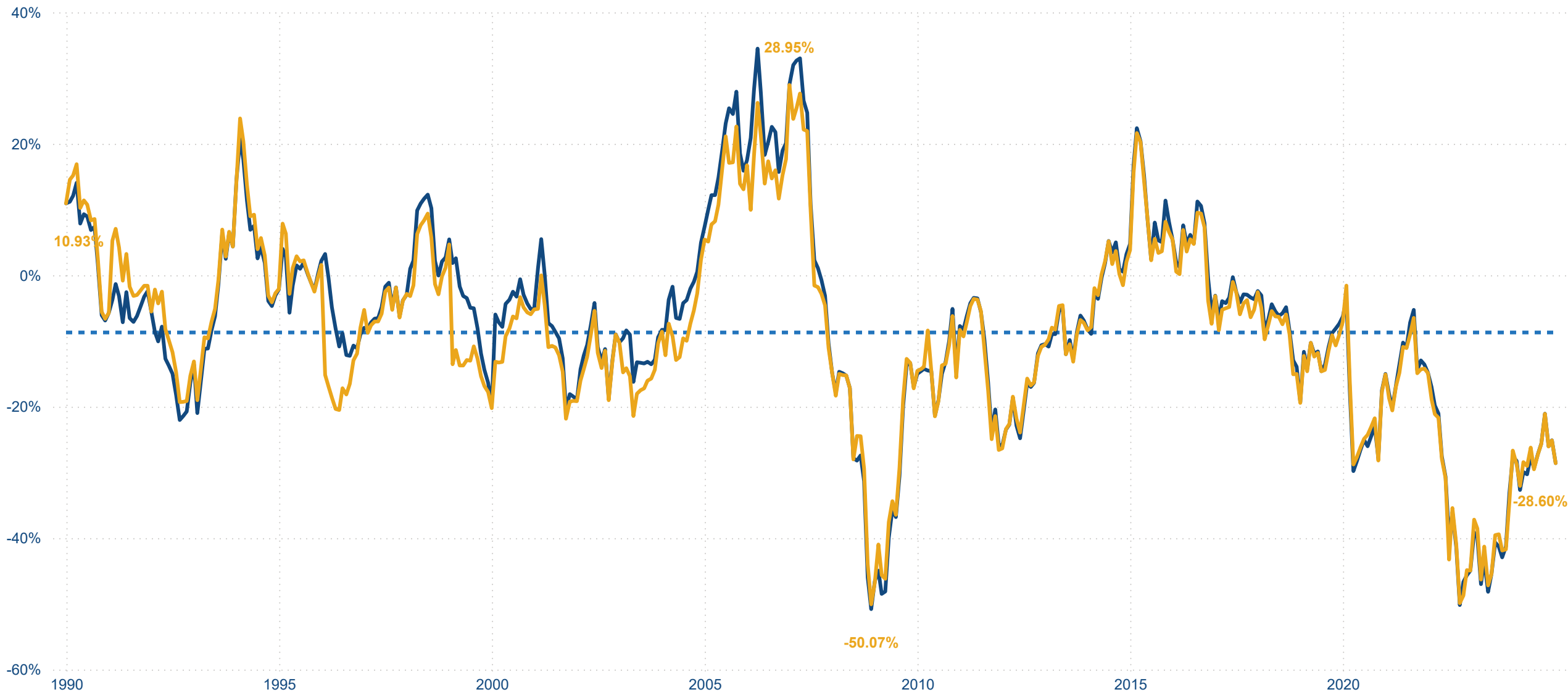
Price Index Monthly change: -4.22 %

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

December 2024
Monthly Published NAV

● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK

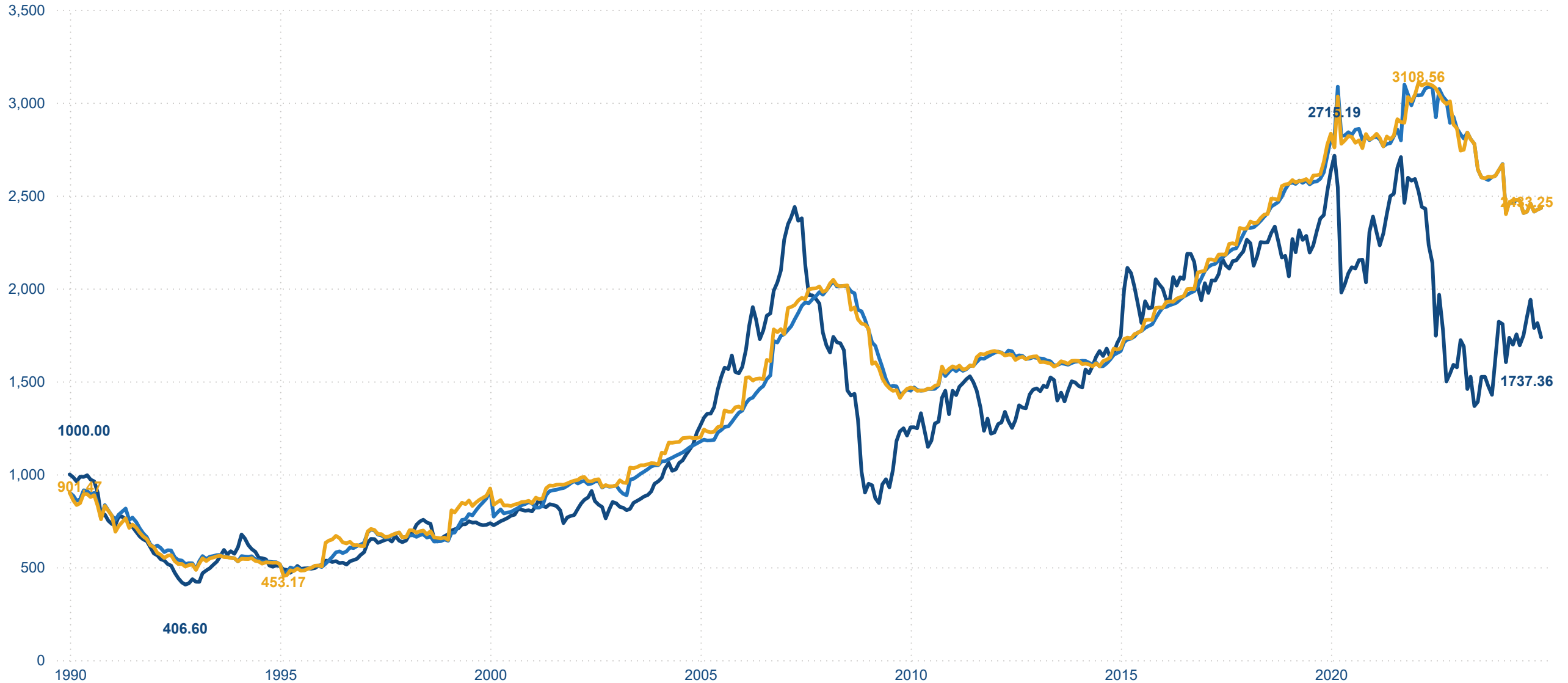




FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

December 2024
Monthly Published NAV

● Rebased Europe ex UK Prices Prices ● Europe ex UK NAV (interpolated) ● Europe ex UK NAV



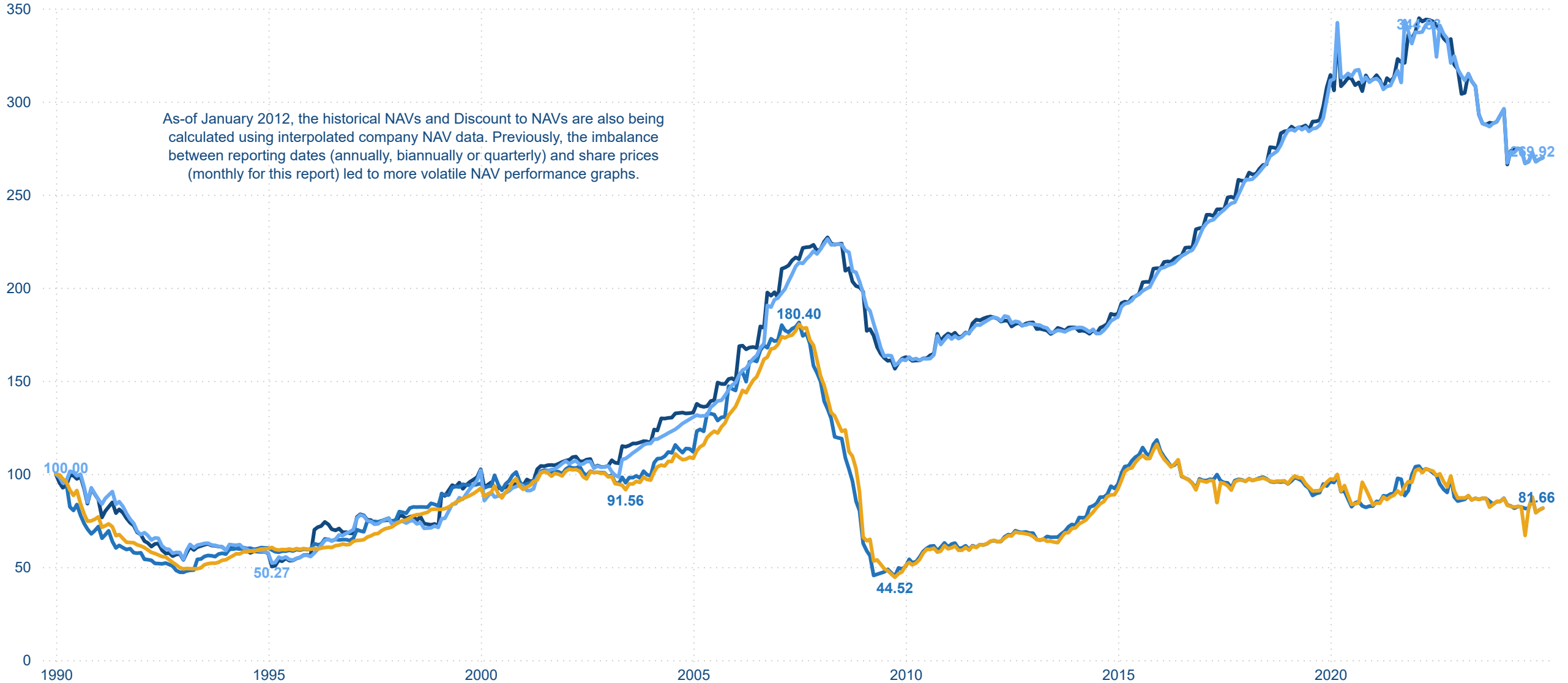


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

December 2024
Monthly Published NAV

● Rebased Europe ex UK NAVs ● Rebased UK NAVs ● Rebased Europe ex UK NAVs (Interpolated) ● Rebased UK NAVs (Interpolated)

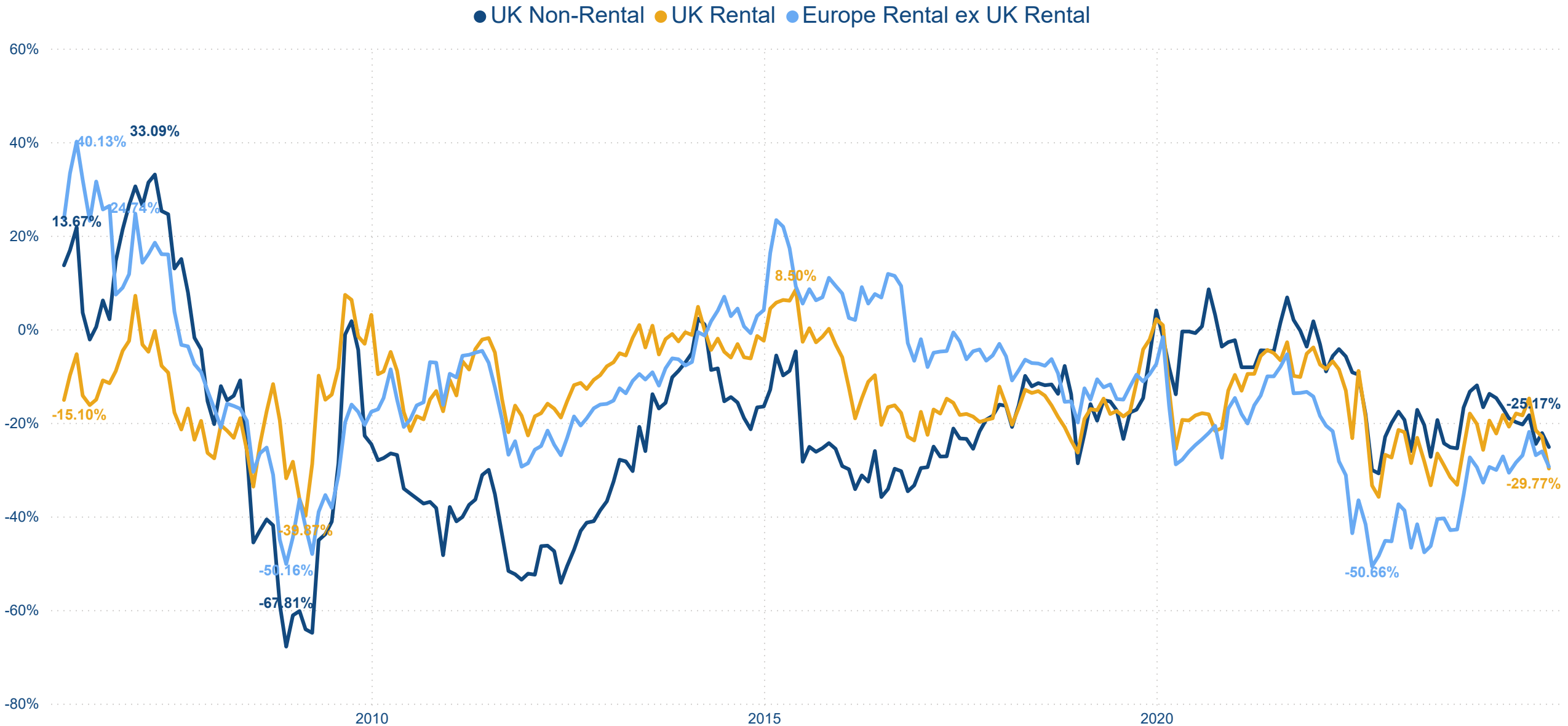
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

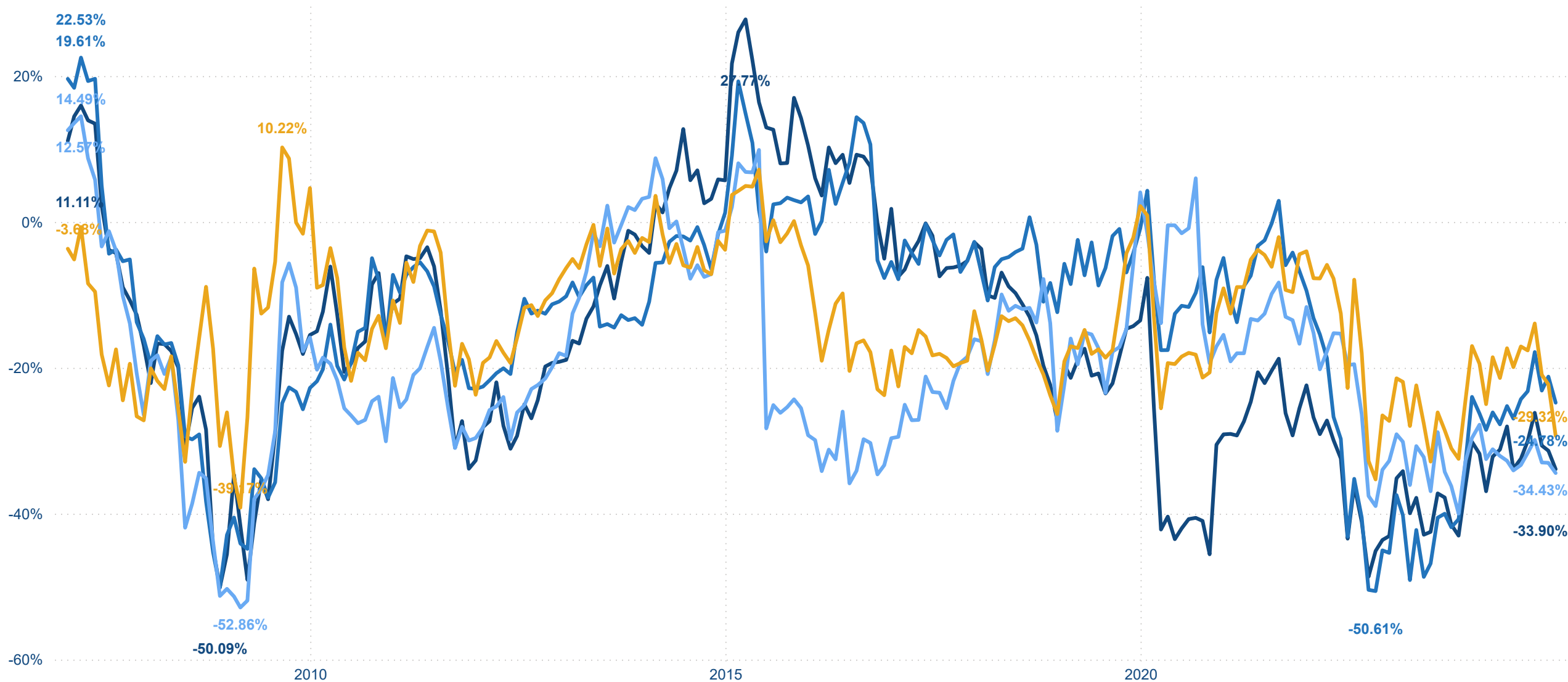
December 2024
Monthly Published NAV



FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT (Discount to published NAV)

December 2024
Monthly Published NAV

● Europe ex UK REIT ● Europe ex UK Non-REIT ● UK Non-REIT ● UK REIT



FTSE EPRA Nareit Developed UK Index

As of: 2024 December 31

Premium / Discount: -28.35 %
Last month: -22.49 %

Total NAV (million EUR): 88,226.84
Total MC (million EUR): 62,505.67

Number of constituents: 38.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 38.00 100% of market cap.

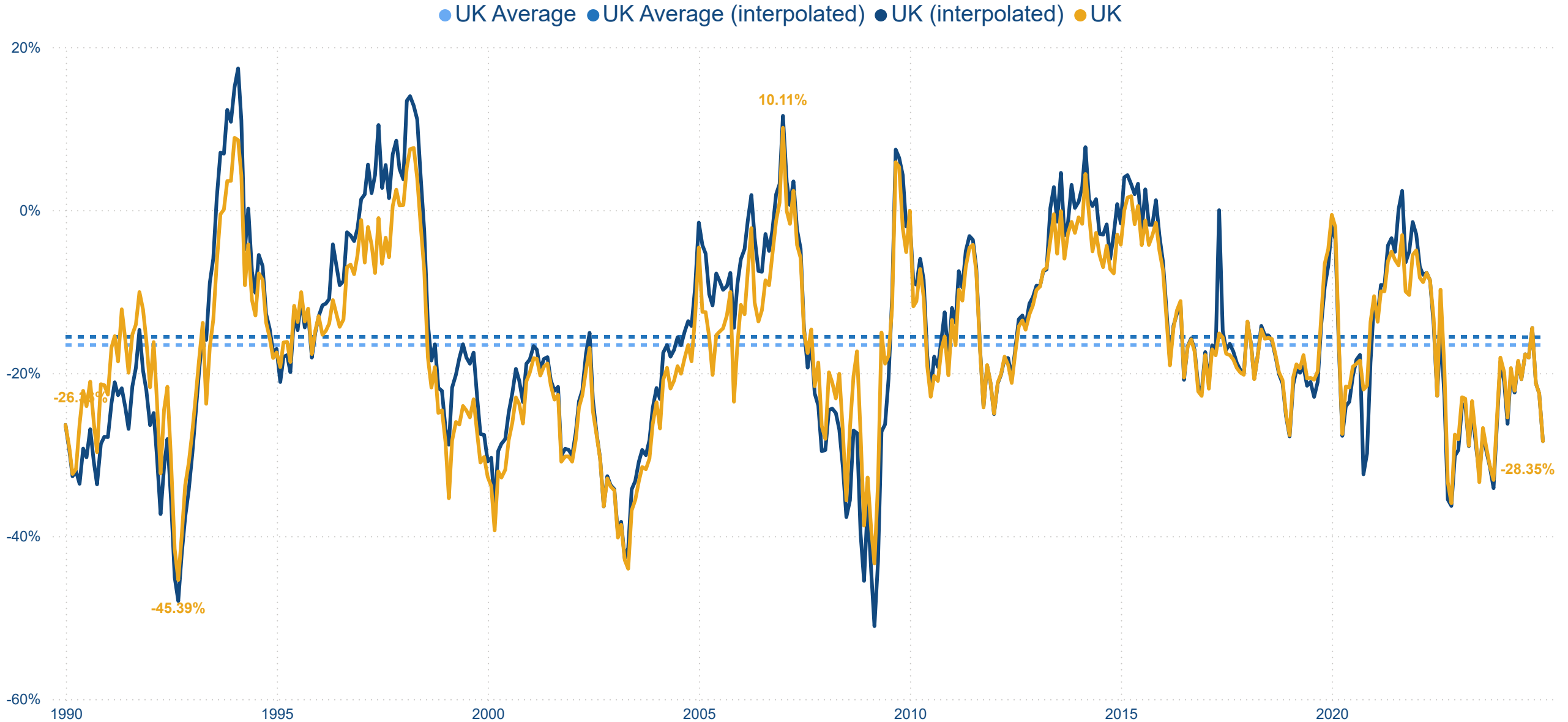
Average since 1989: -14.50 %
10 year average: -16.19 %
5 year average: -18.05 %
3 year average: -21.64 %
2 year average: -23.84 %
1 year average: -20.70 %

Price Index Monthly change: -6.41 %



United Kingdom

December 2024
Monthly Published NAV

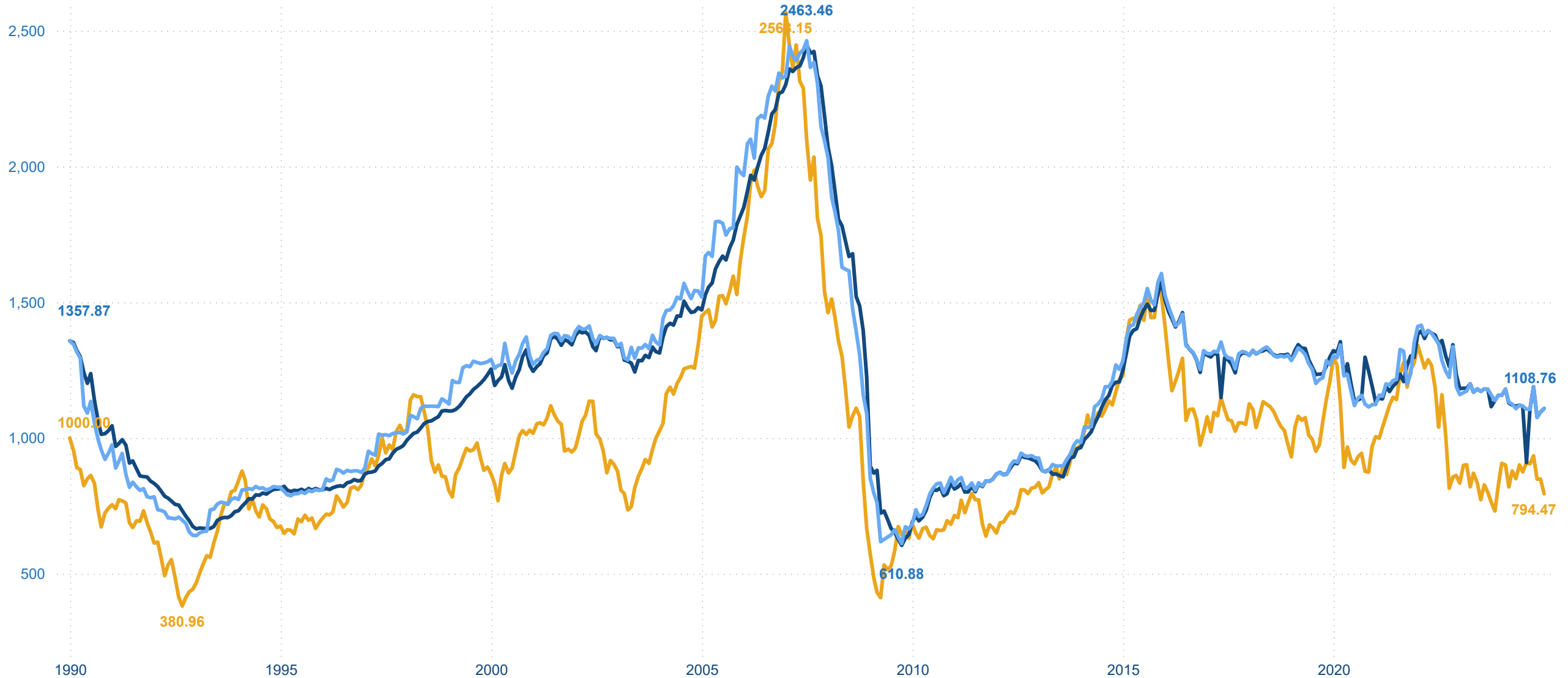




United Kingdom

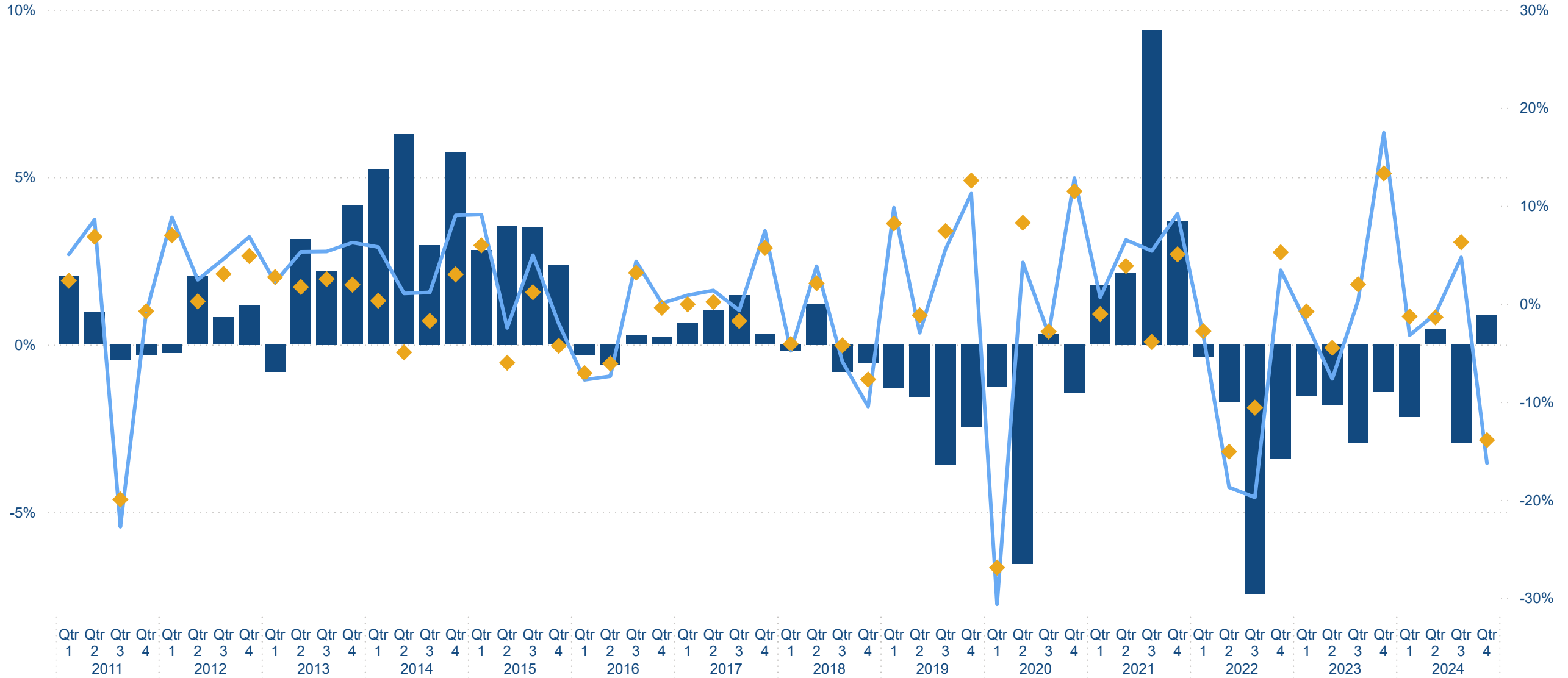
December 2024
Monthly Published NAV

● Rebased UK Prices ● UK NAV (interpolated) ● UK NAV





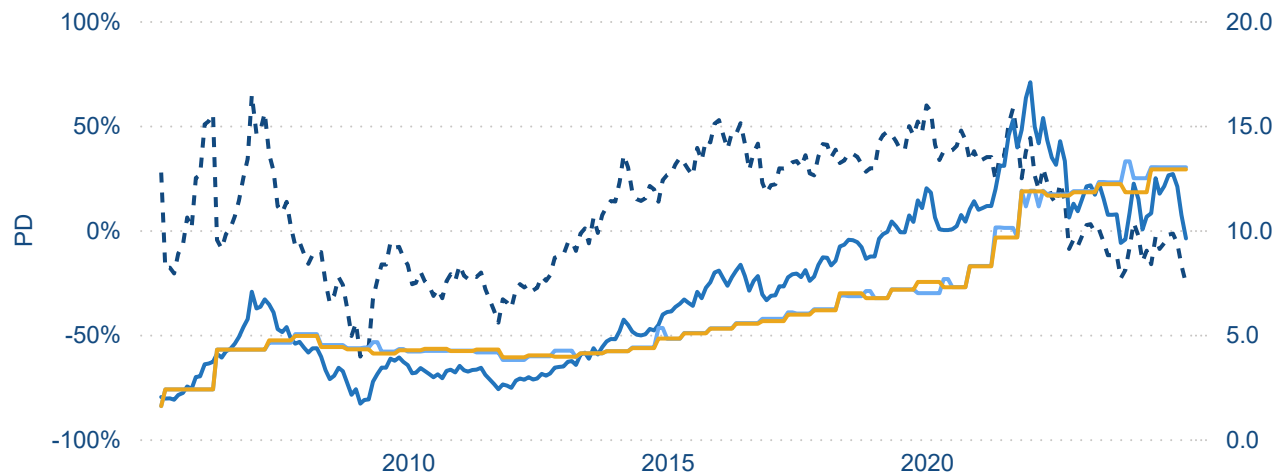
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





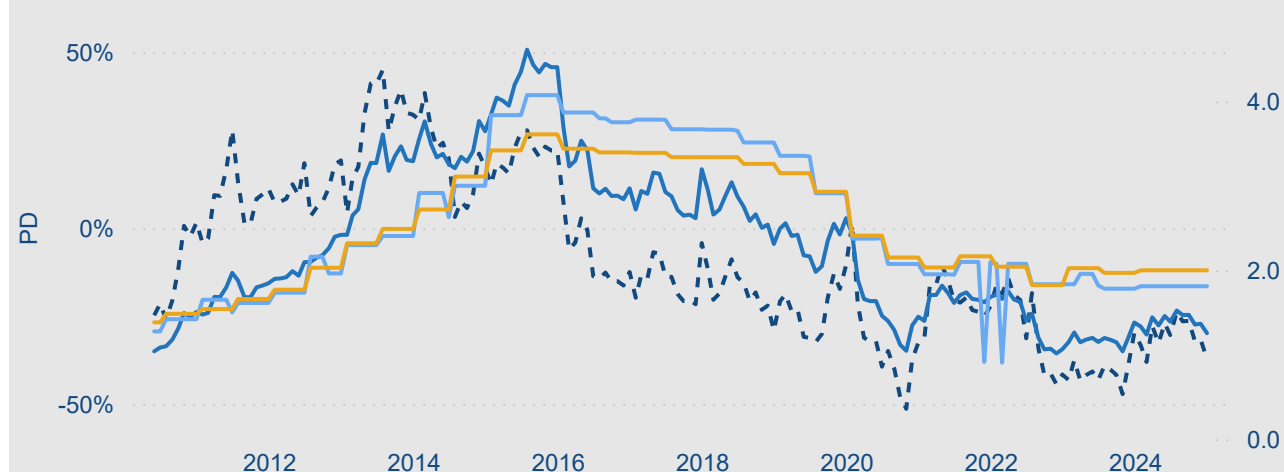
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



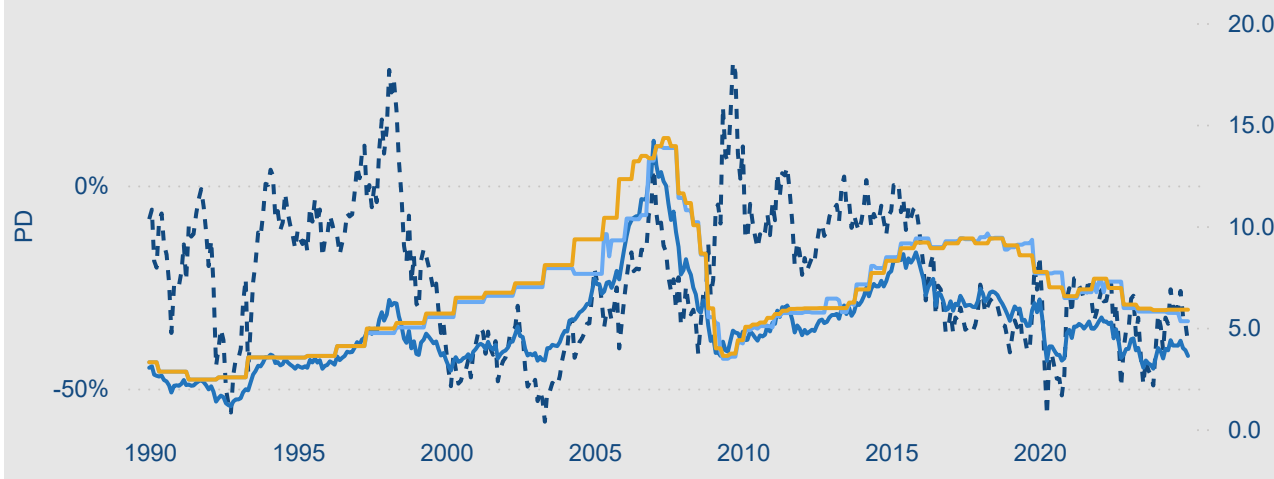
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



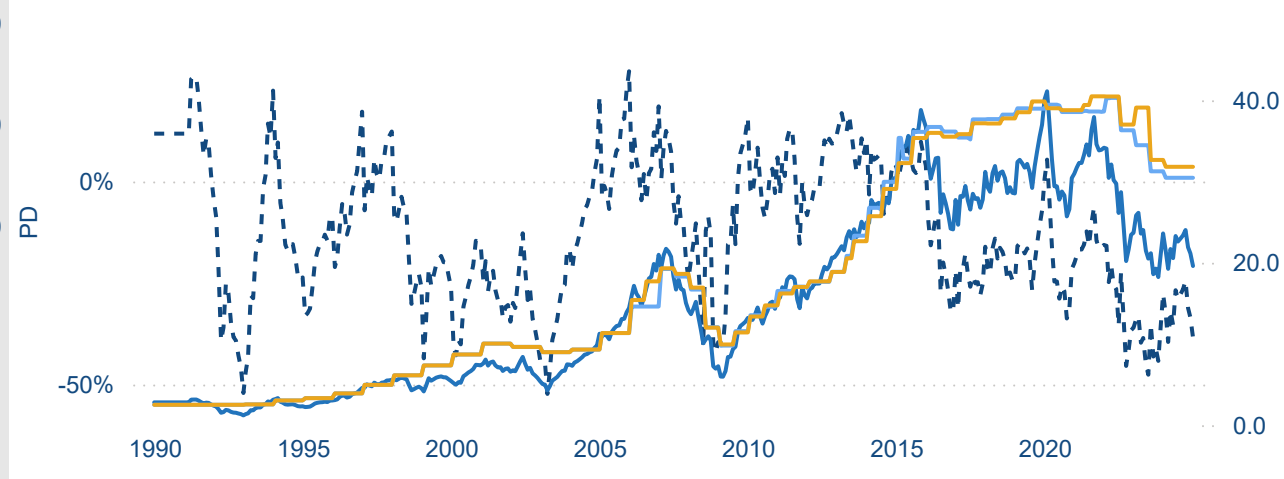
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



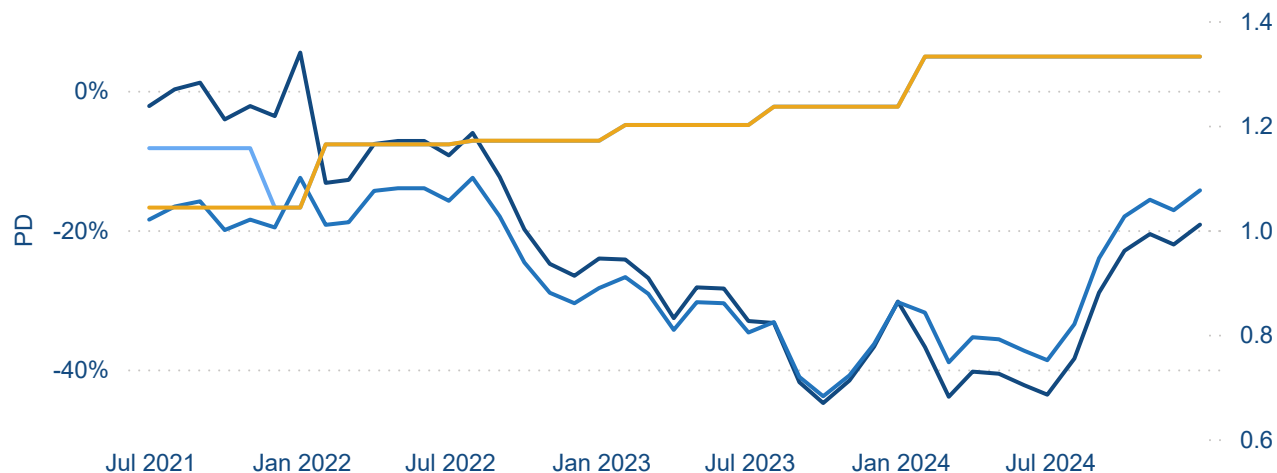
Derwent London

● PD ● SP ● IFRS NAV ● EPRA NAV



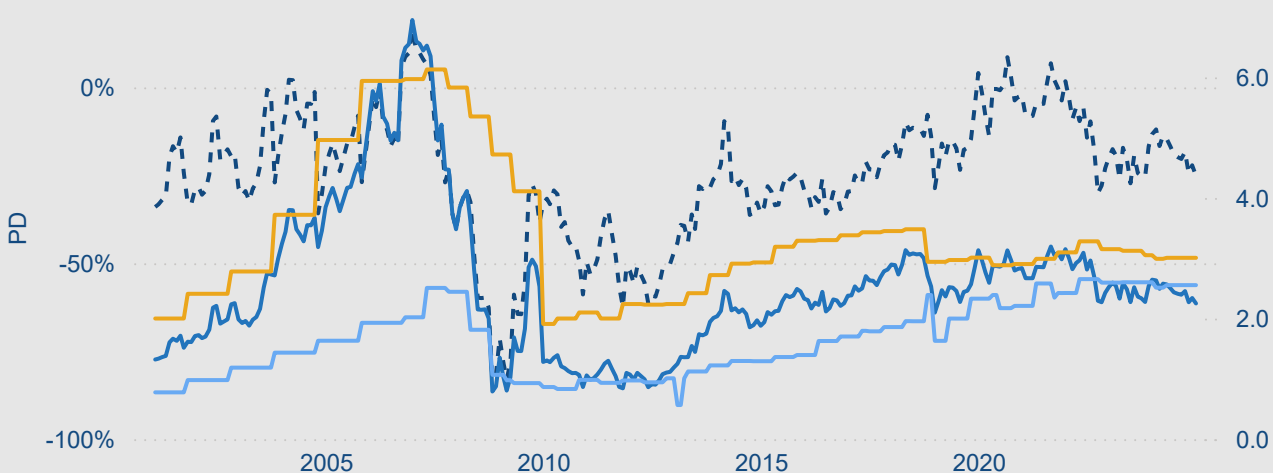
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



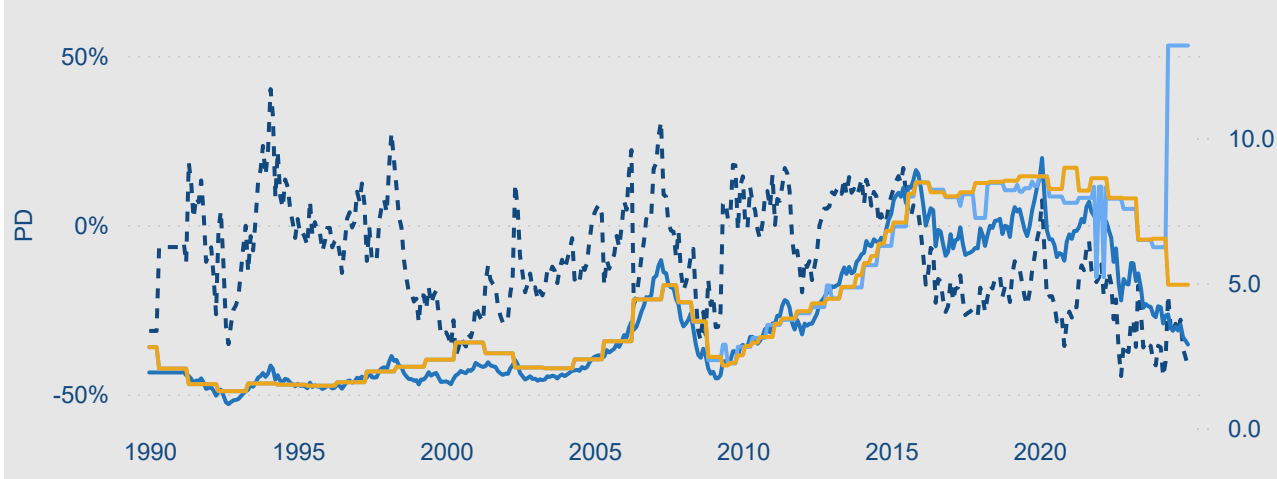
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



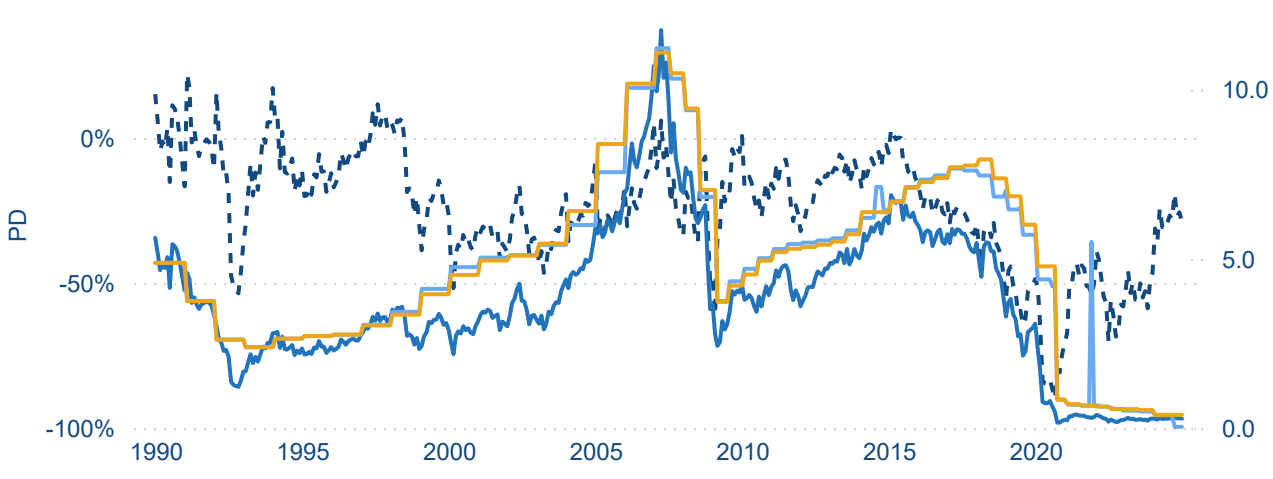
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

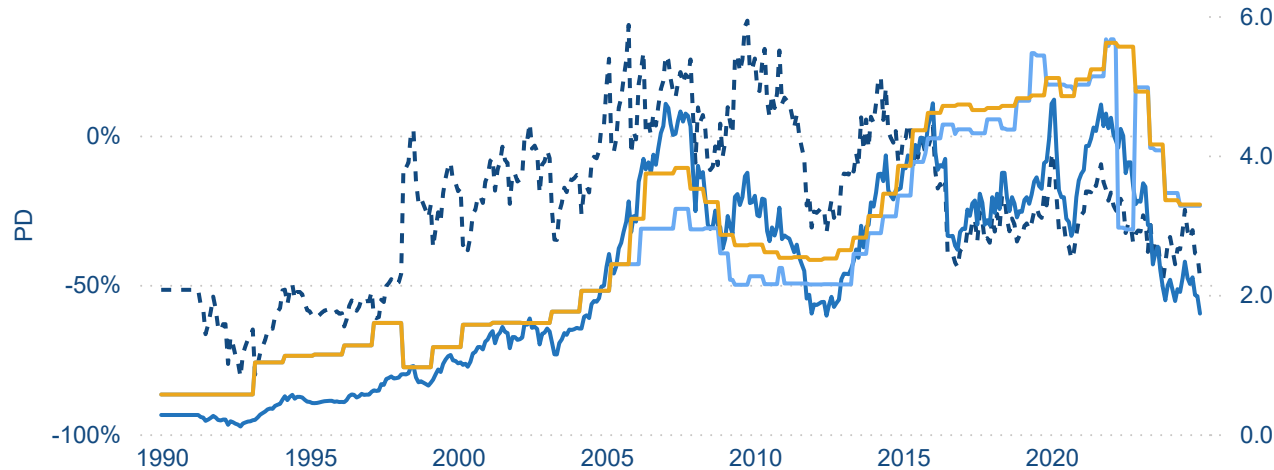
● PD ● SP ● IFRS NAV ● EPRA NAV





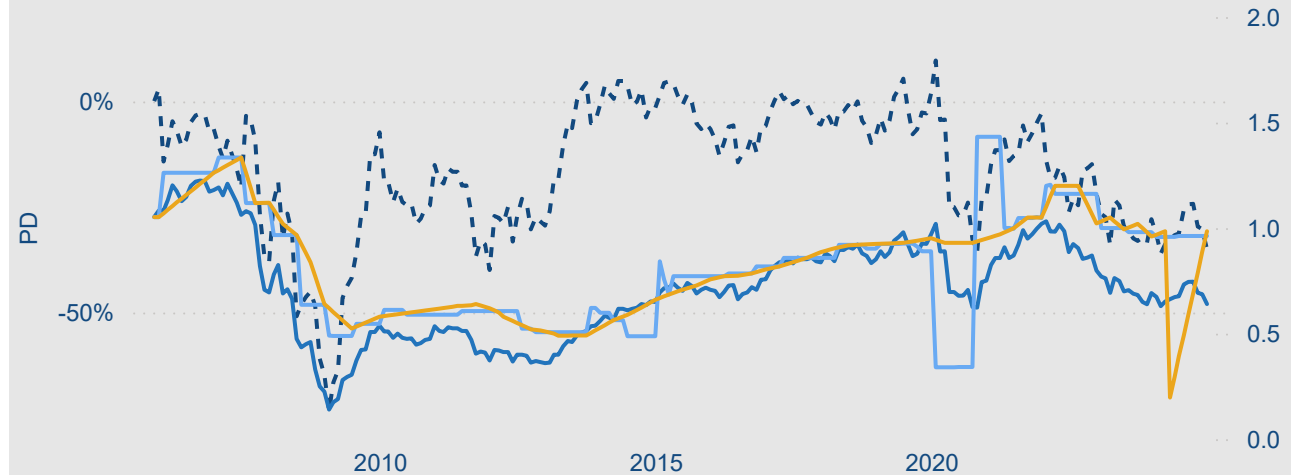
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



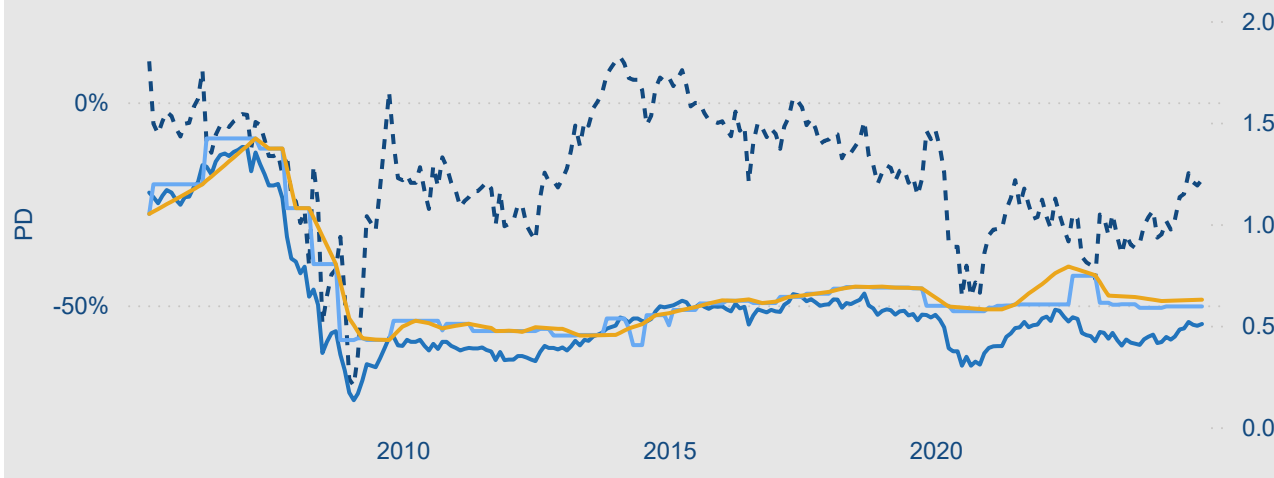
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



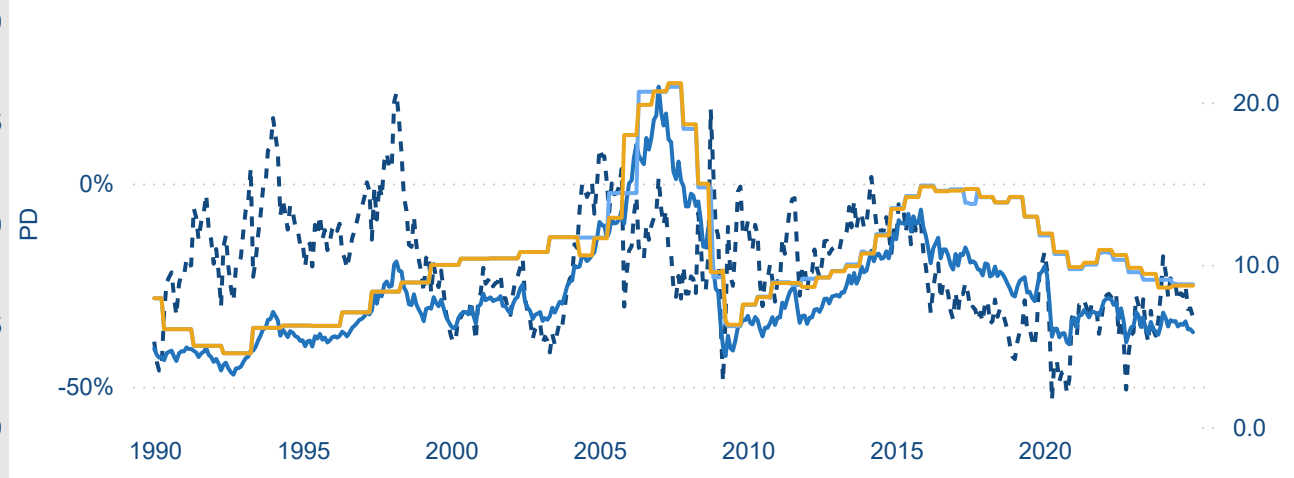
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

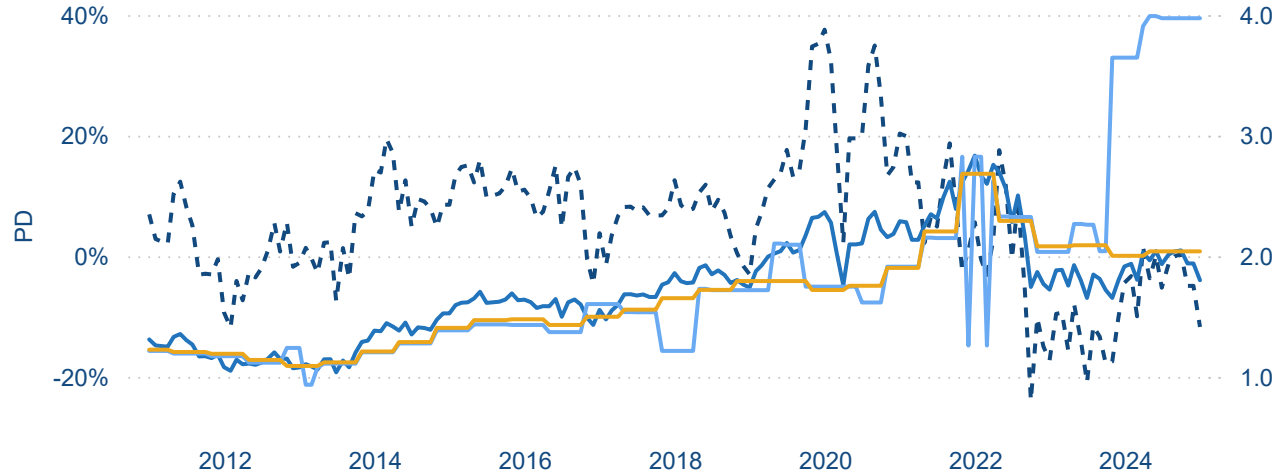
● PD ● SP ● IFRS NAV ● EPRA NAV





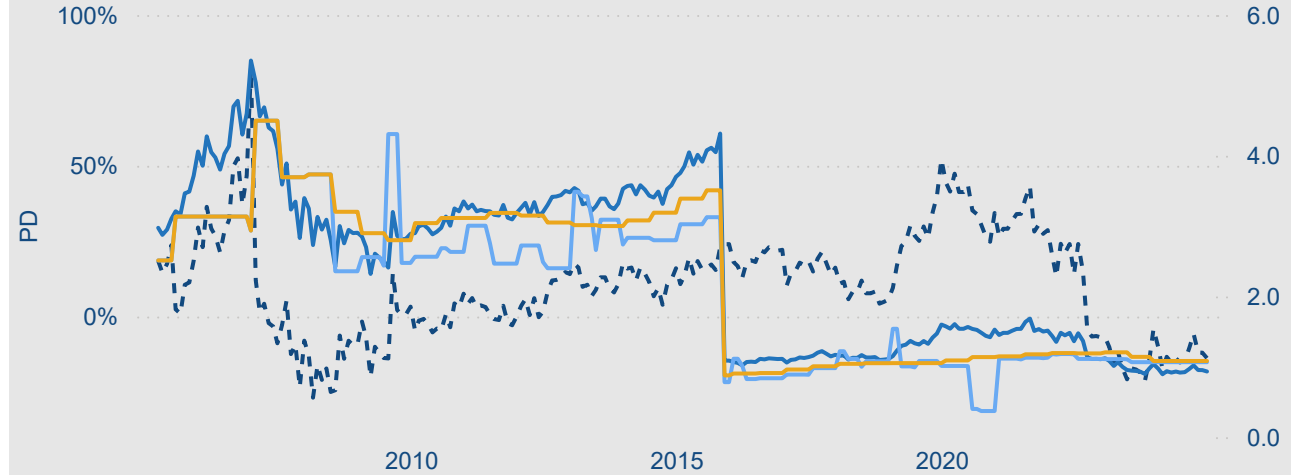
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



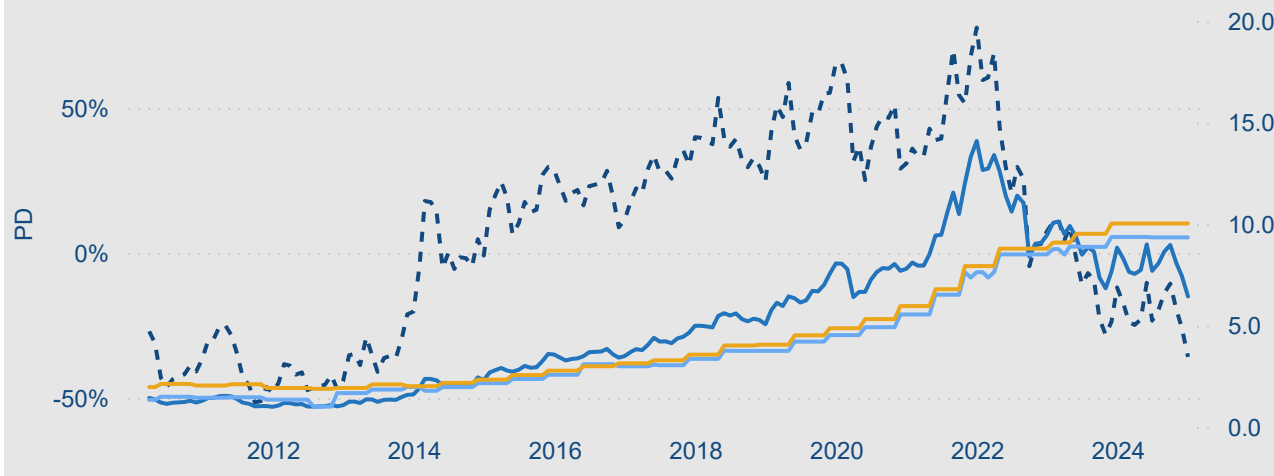
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



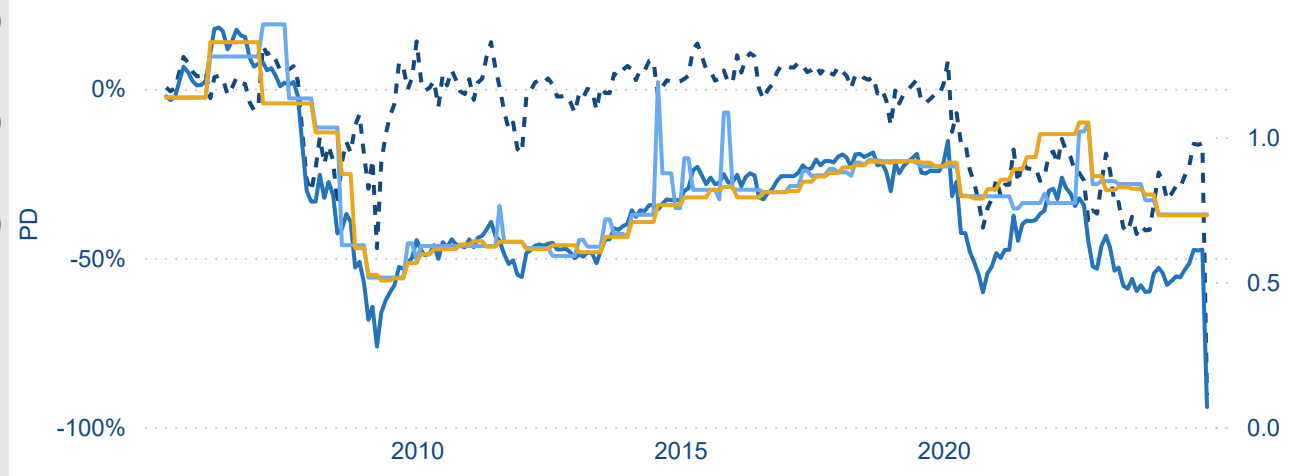
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Property Income Trust

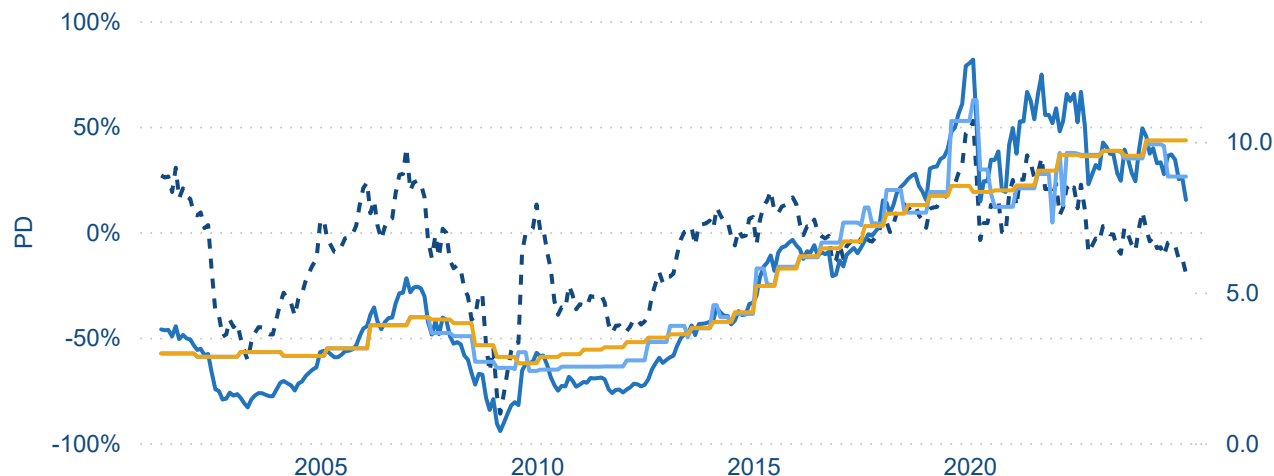
● PD ● SP ● IFRS NAV ● EPRA NAV





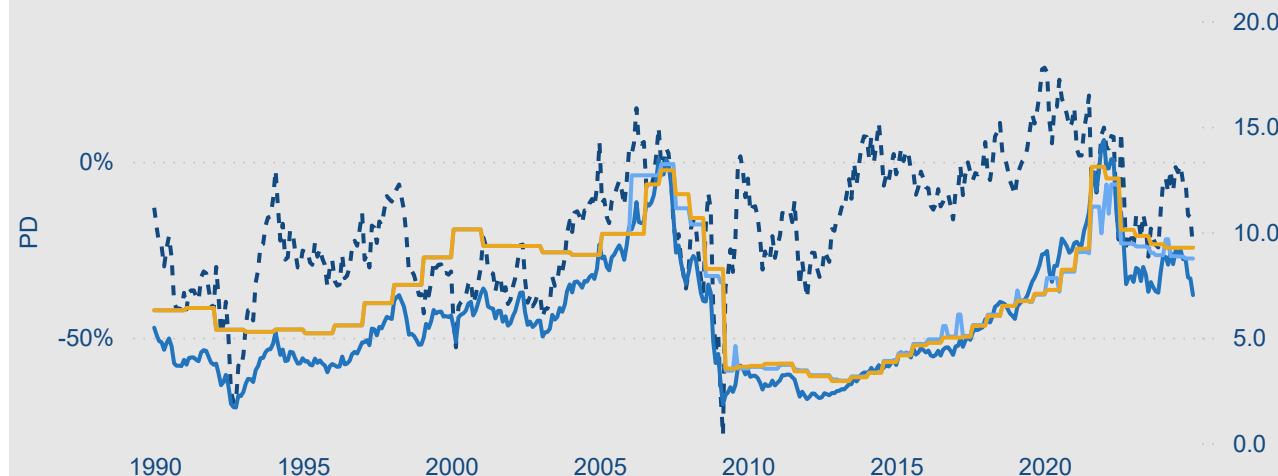
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



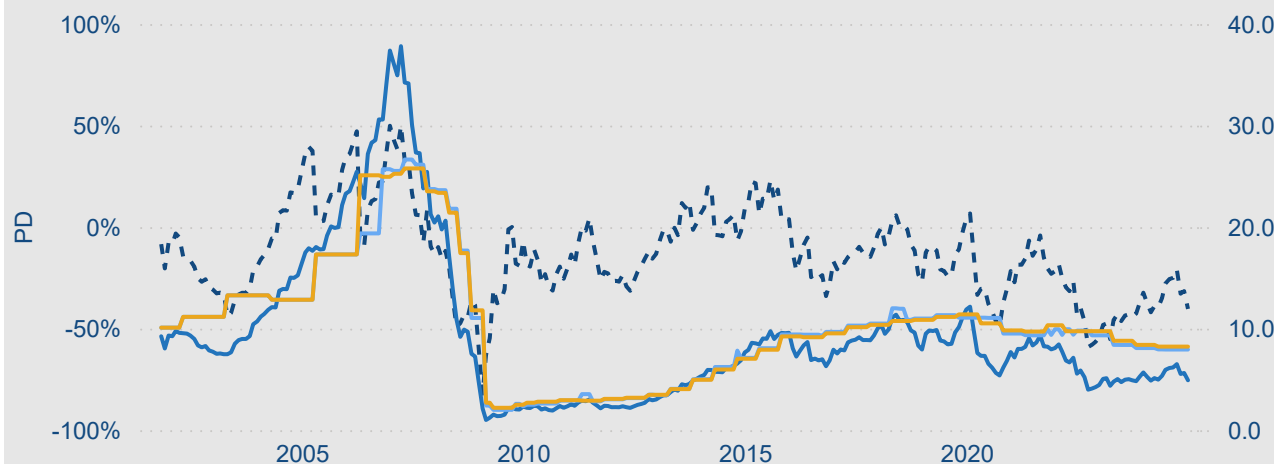
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



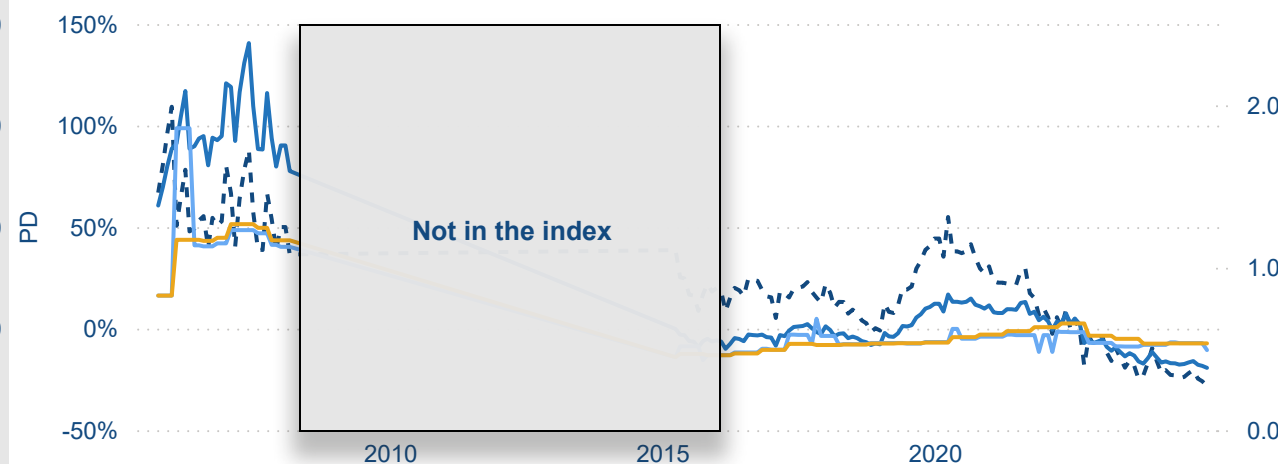
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

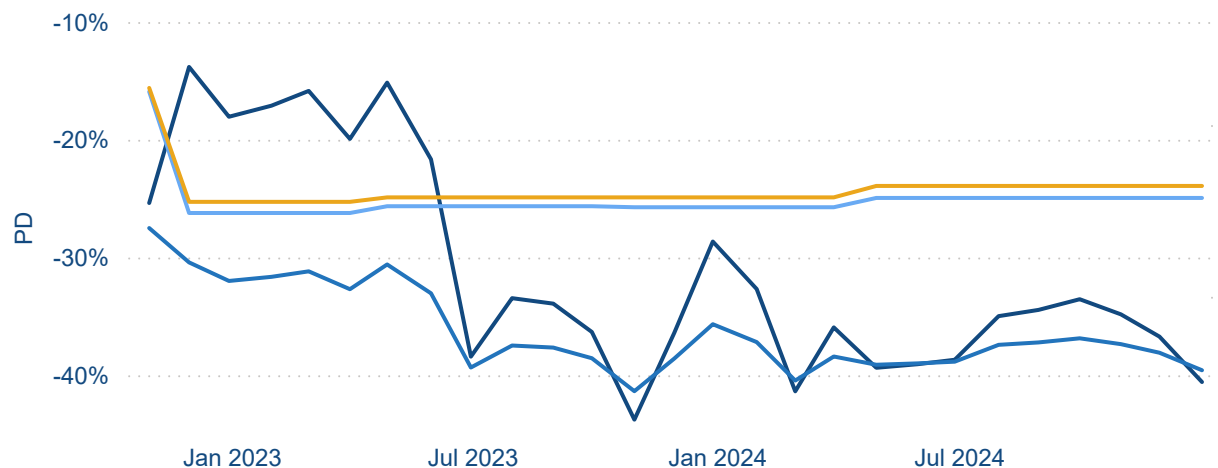
● PD ● SP ● IFRS NAV ● EPRA NAV





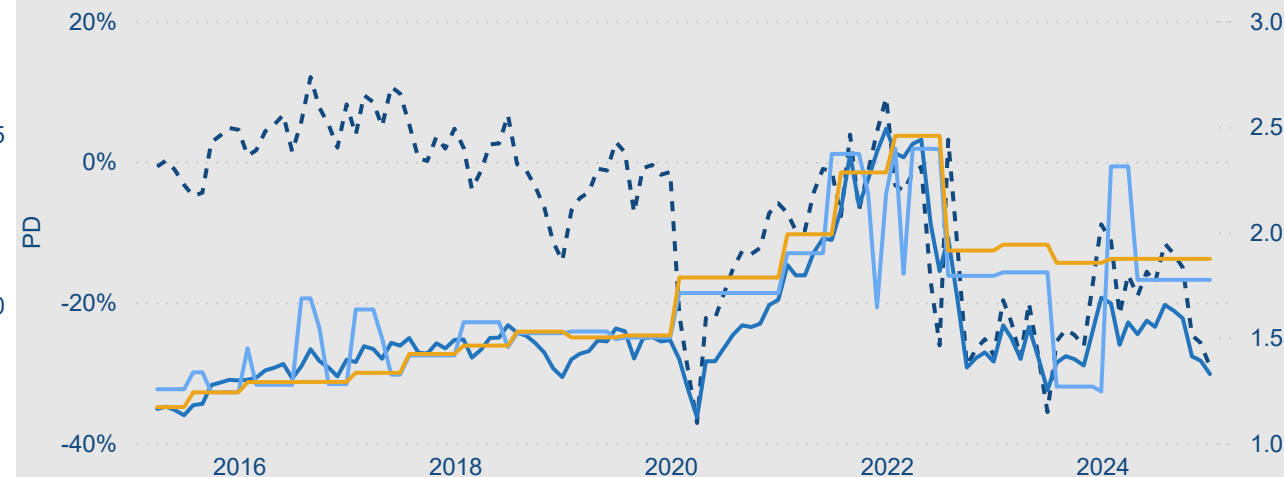
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



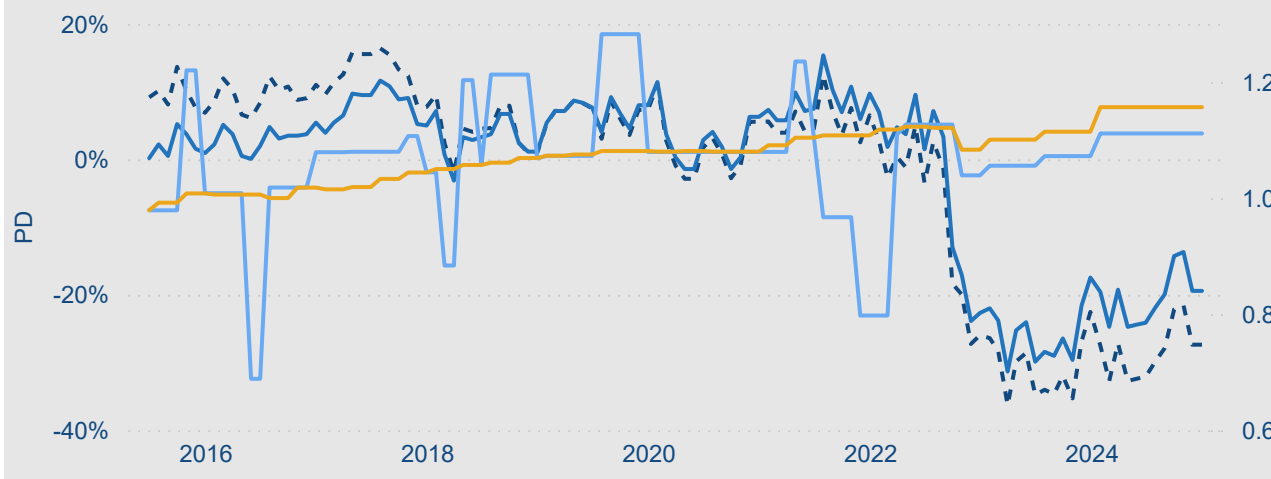
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



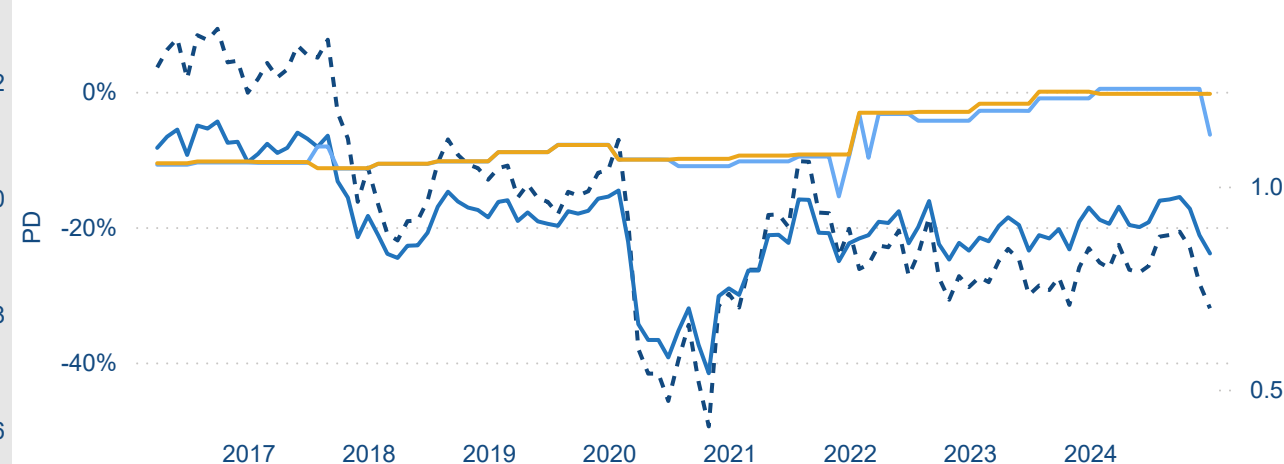
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



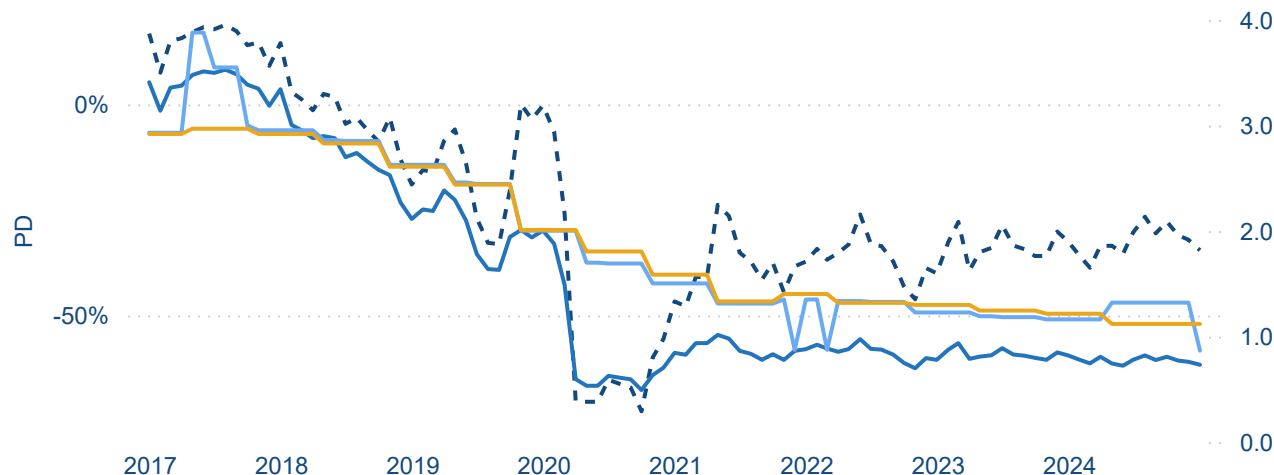
Empiric Student Property

● PD ● SP ● IFRS NAV ● EPRA NAV



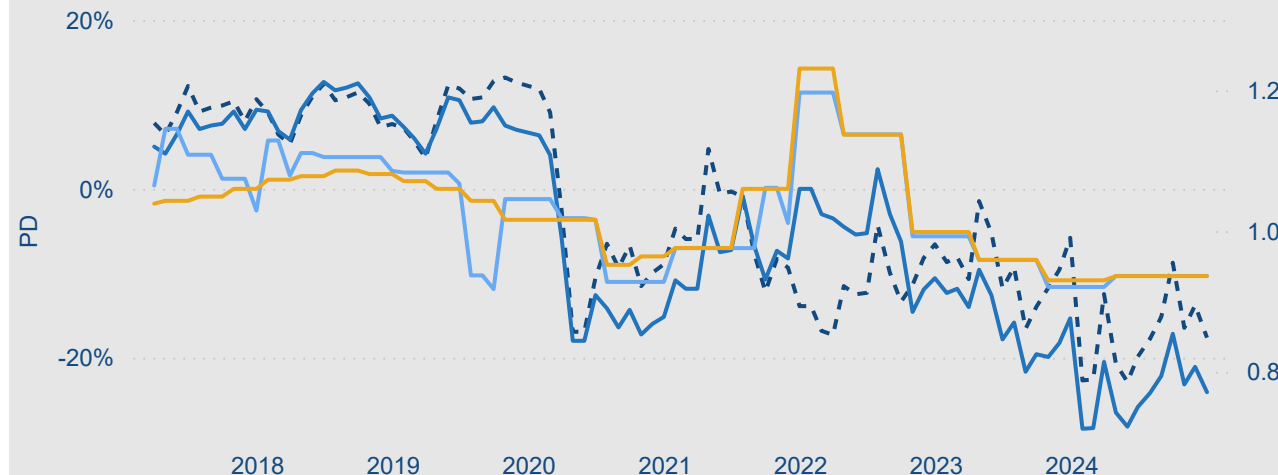
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



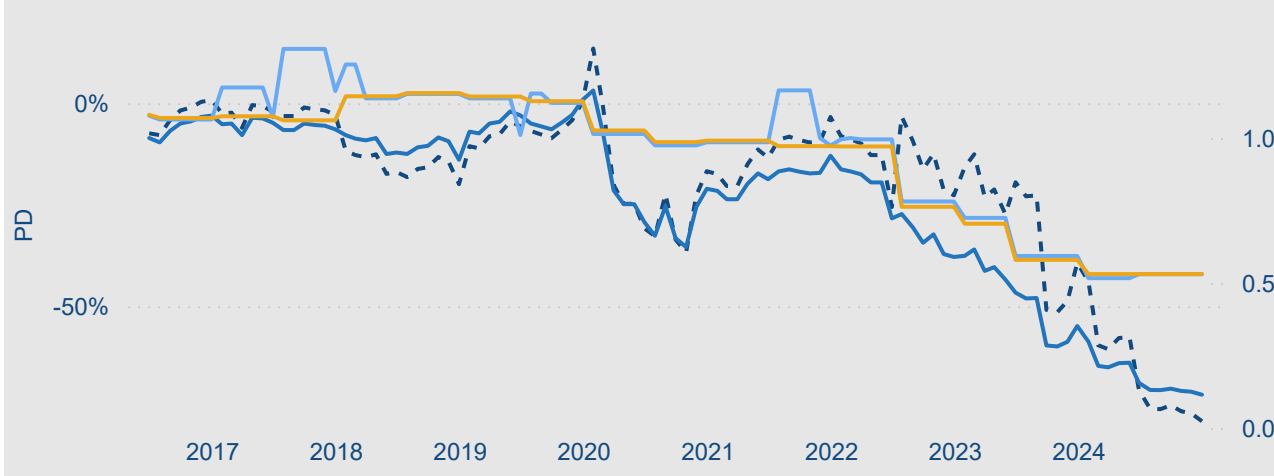
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



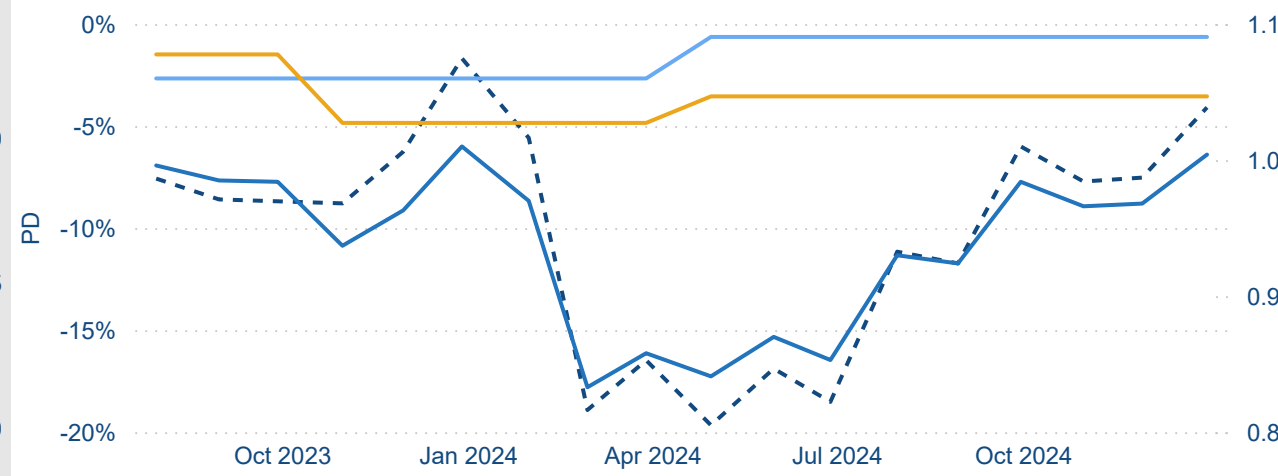
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

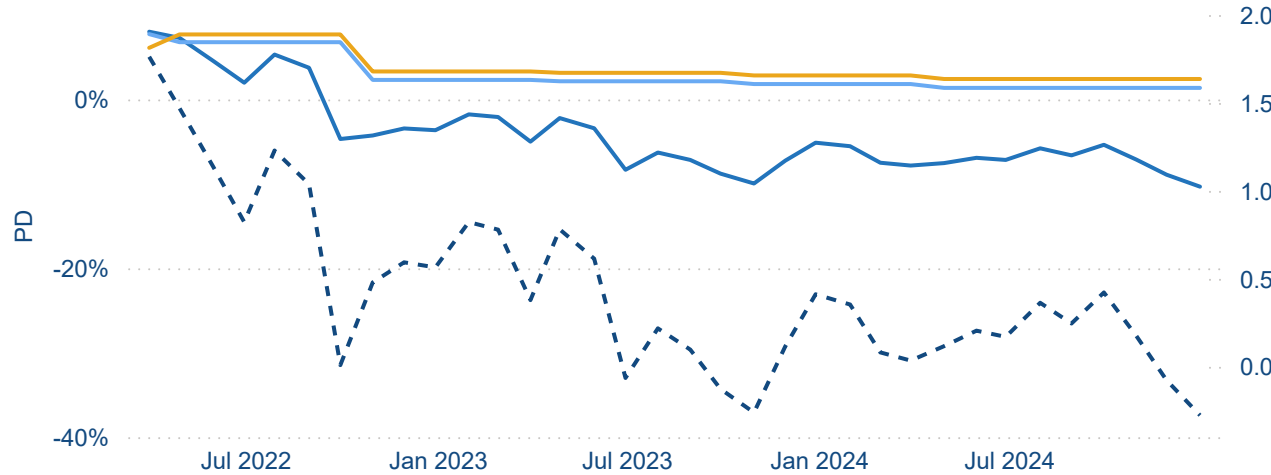
● PD ● SP ● IFRS NAV ● EPRA NAV





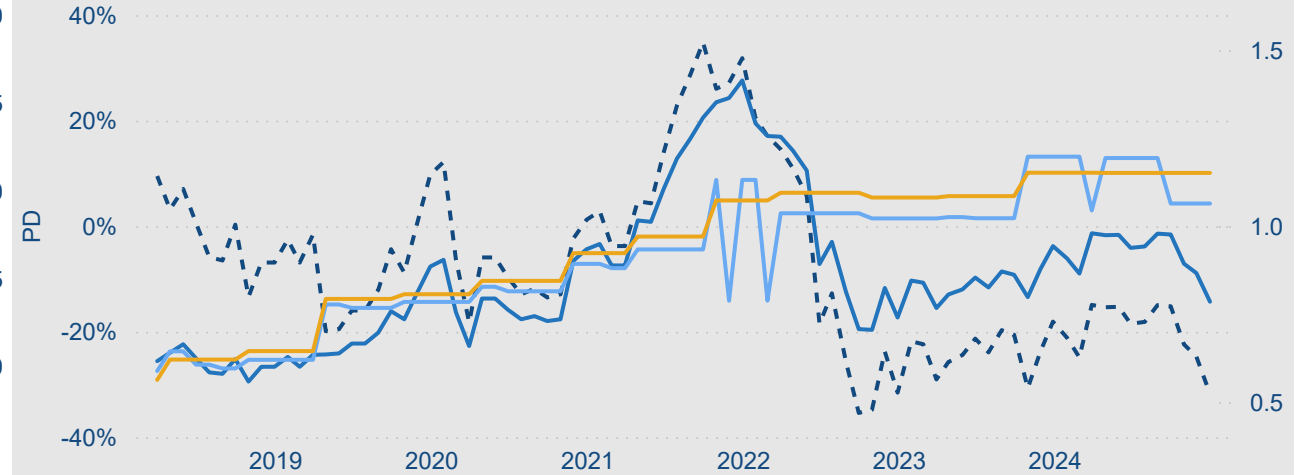
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



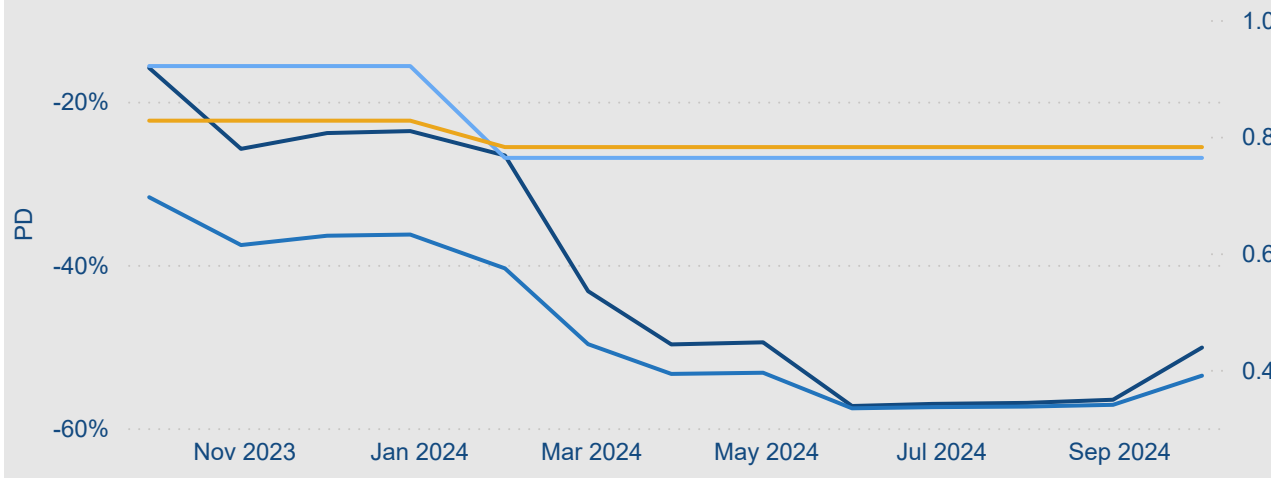
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



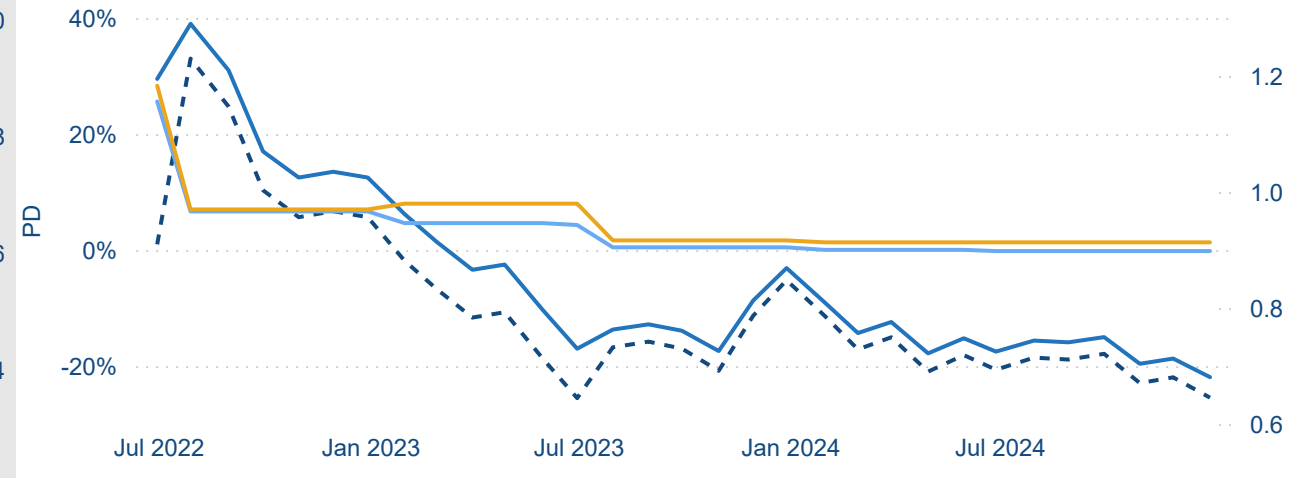
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

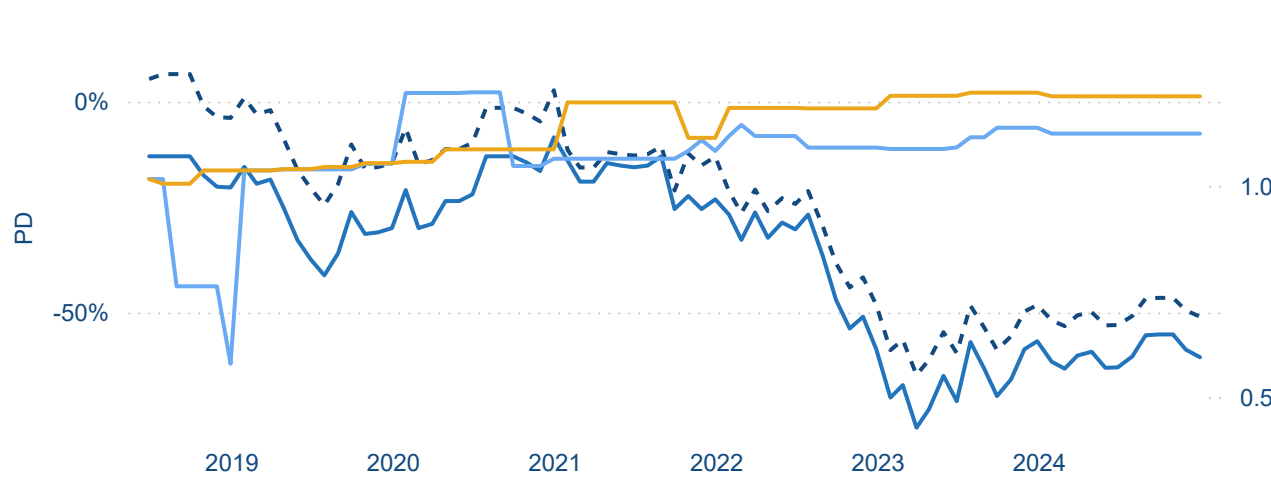
● PD ● SP ● IFRS NAV ● EPRA NAV





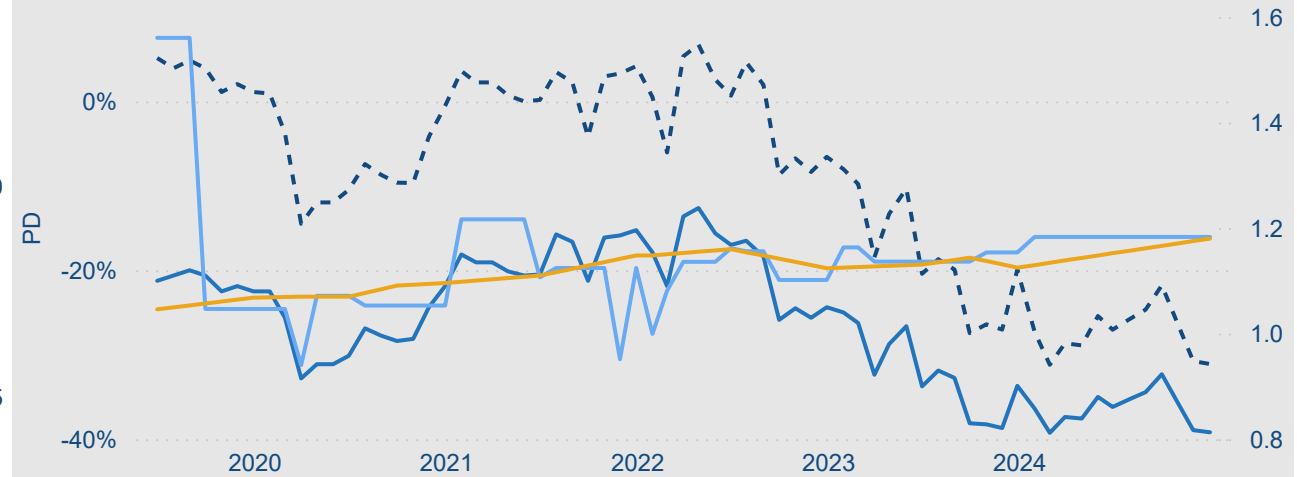
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



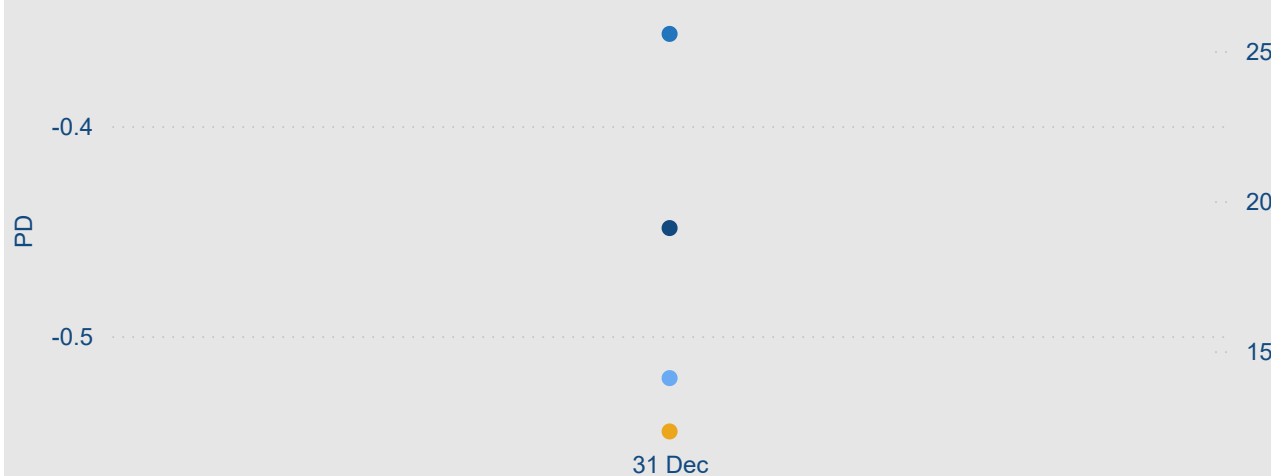
Care REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



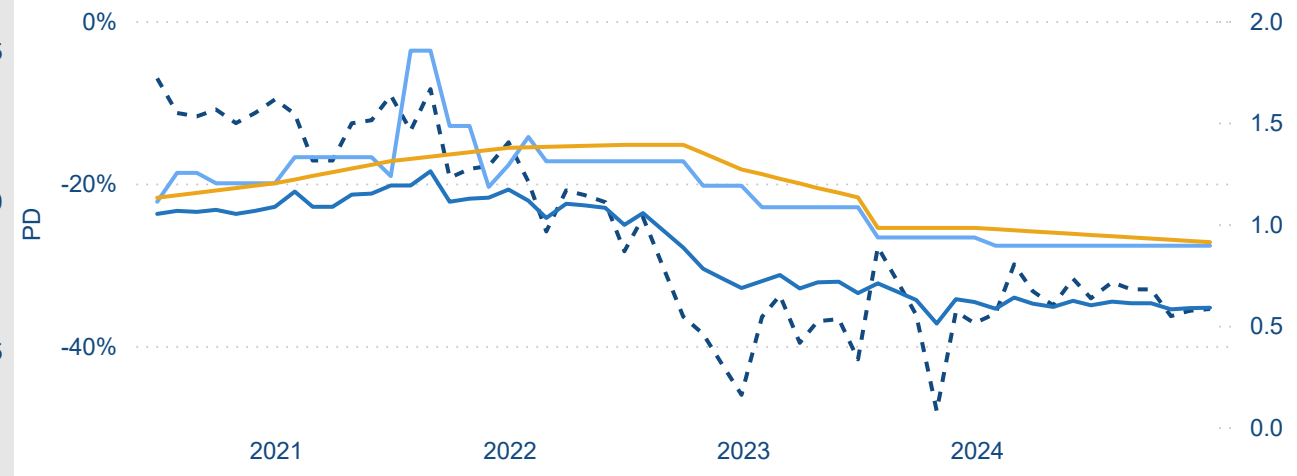
PPHE

● PD ● EPRA NAV ● SP ● IFRS NAV



ABRDN Standard European Logistics Income

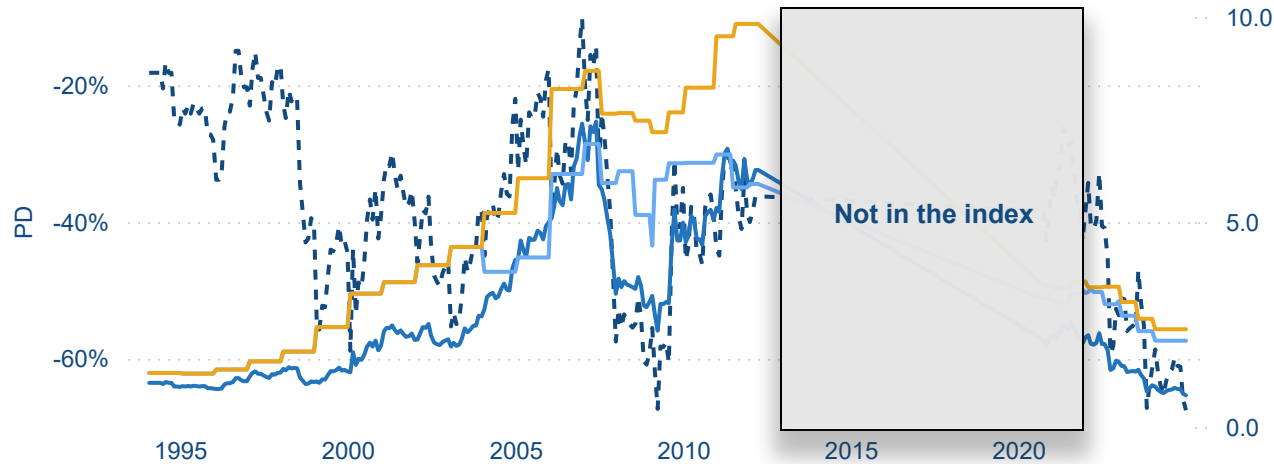
● PD ● SP ● IFRS NAV ● EPRA NAV





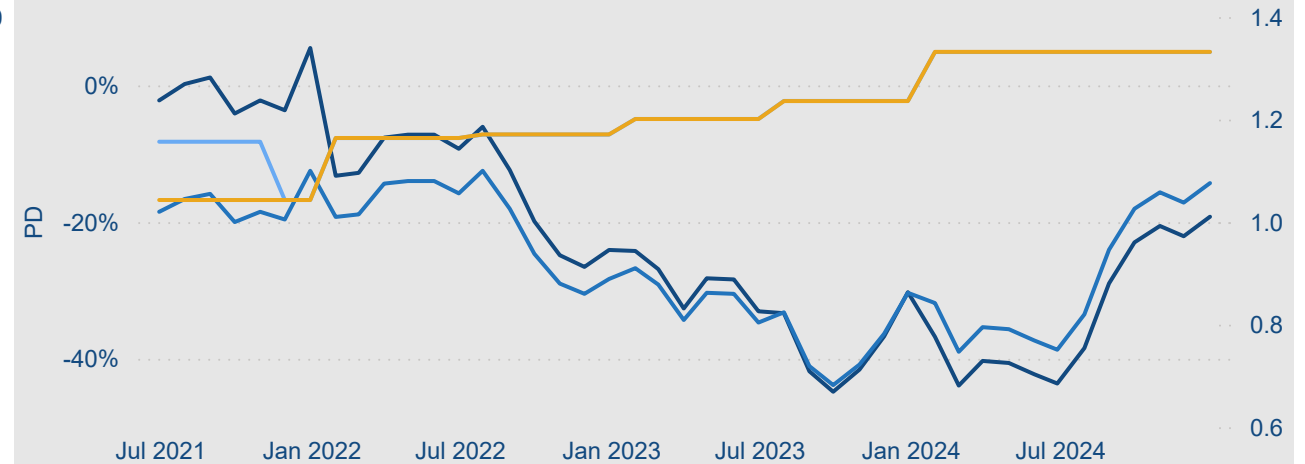
CLS Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



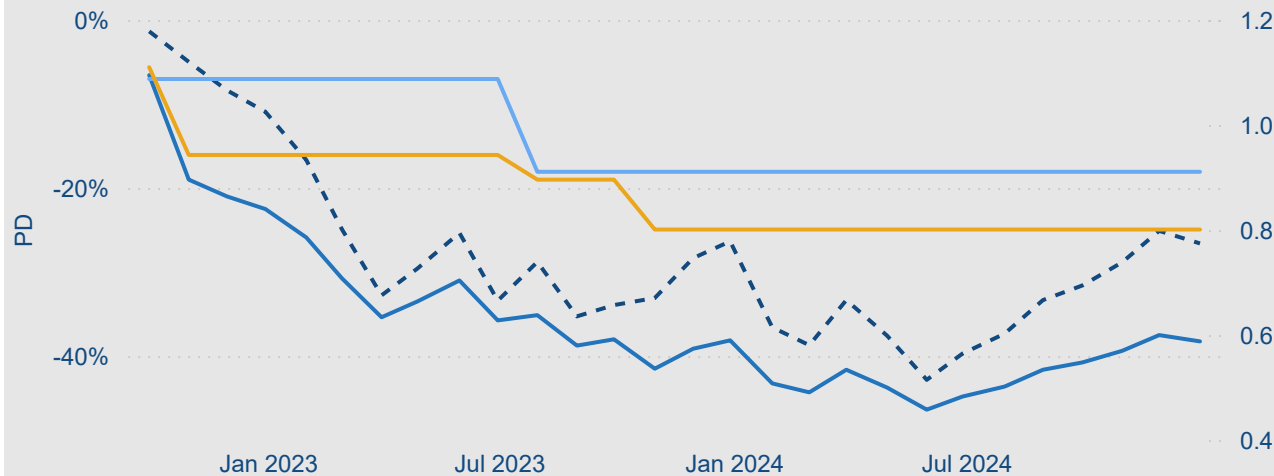
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed France Index

As of: 2024 December 31

Premium / Discount: -36.68 %
Last month: -33.53 %

Total NAV (million EUR): 57,864.22
Total MC (million EUR): 36,636.90

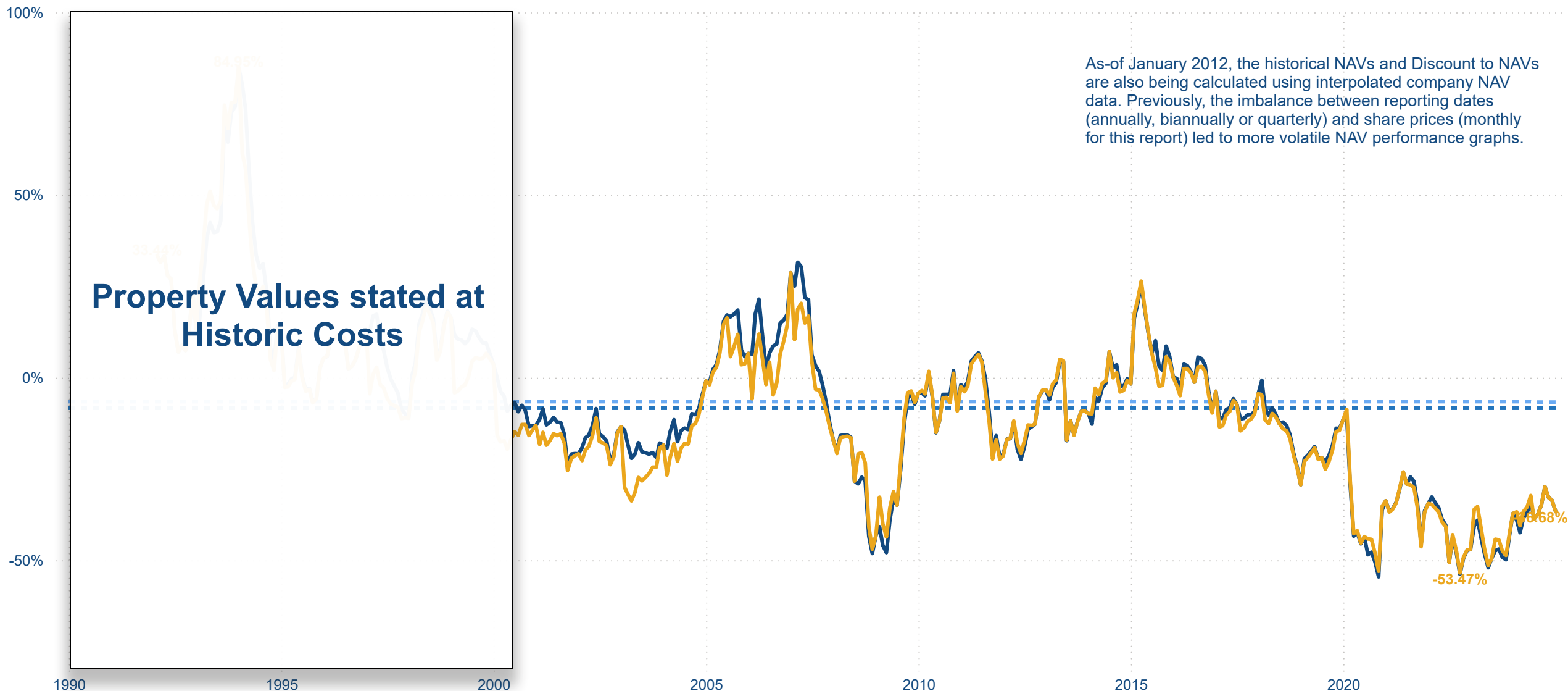
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -14.94 %
10 year average: -23.13 %
5 year average: -38.71 %
3 year average: -40.82 %
2 year average: -39.60 %
1 year average: -35.47 %

Price Index Monthly change: -4.81 %



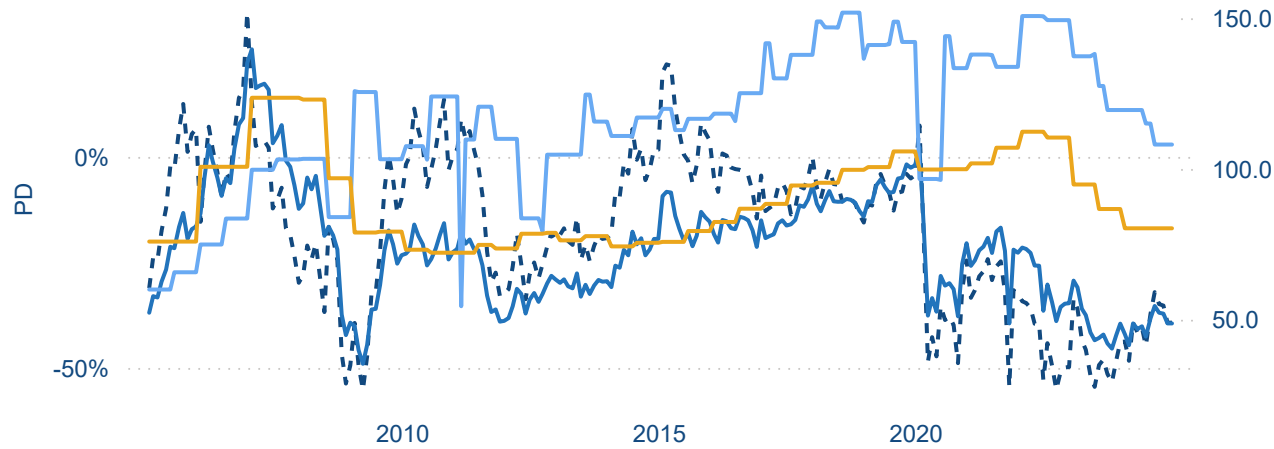
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





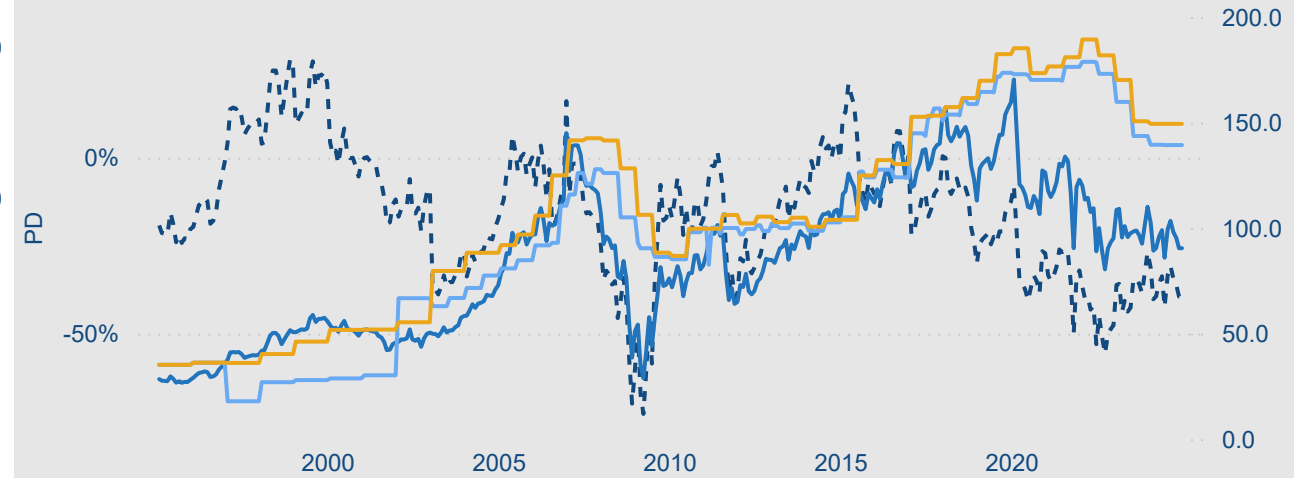
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



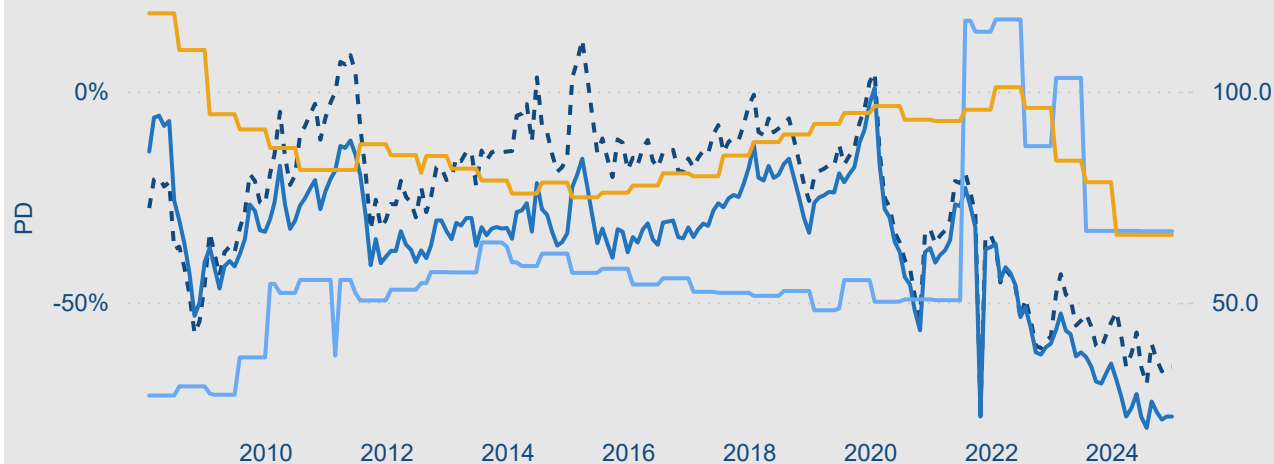
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



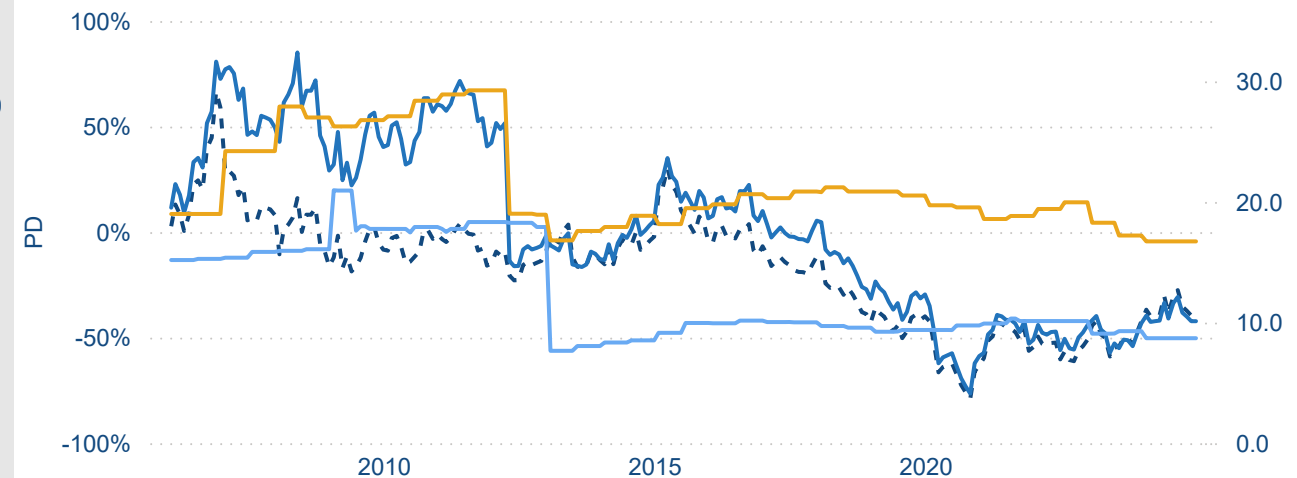
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

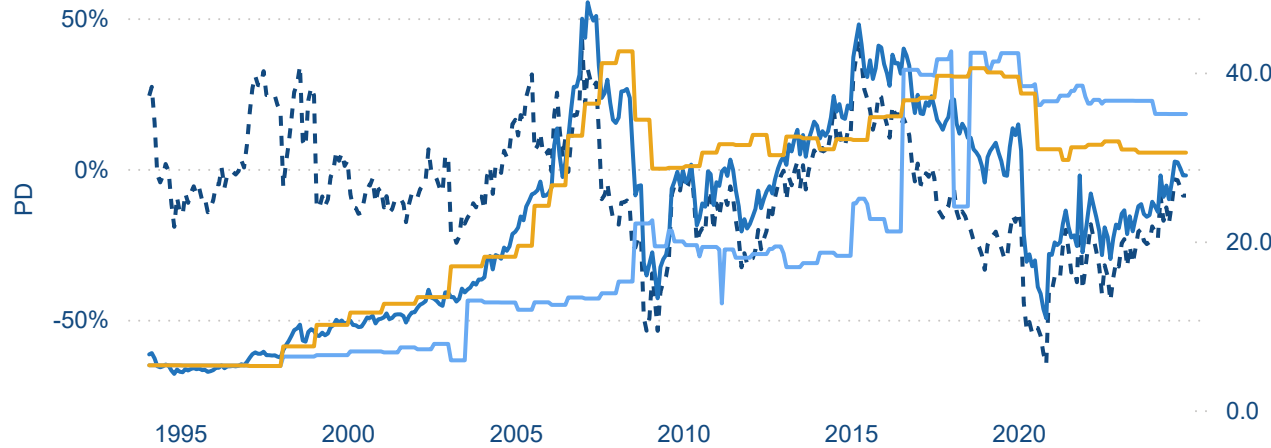
● PD ● SP ● IFRS NAV ● EPRA NAV





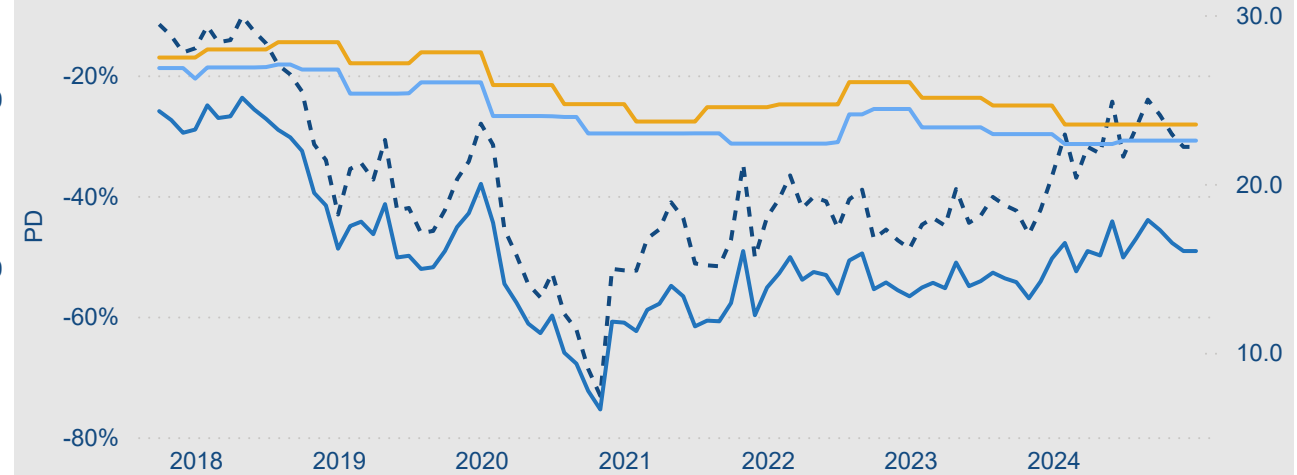
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



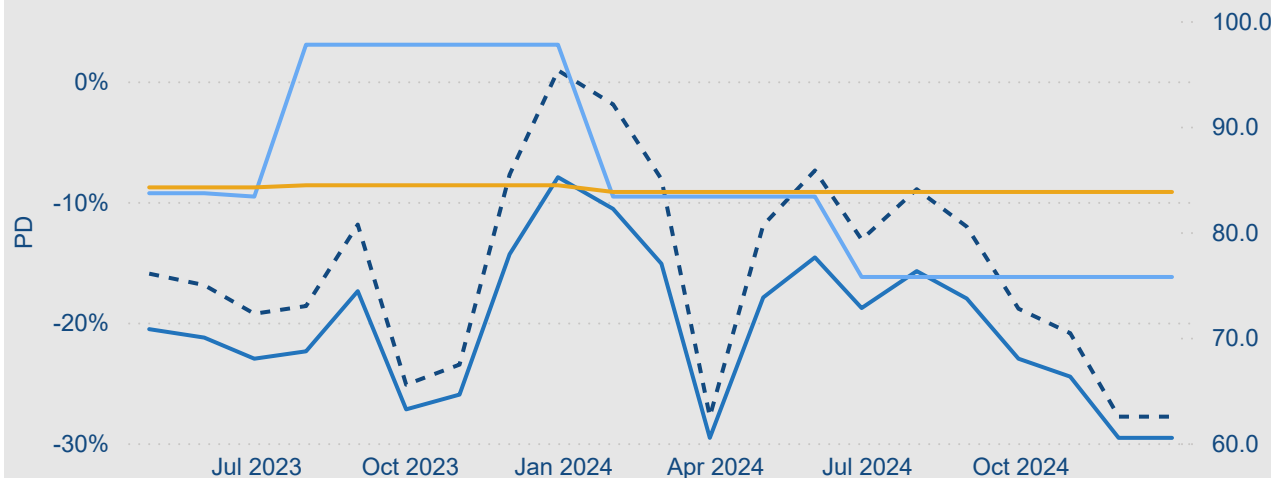
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



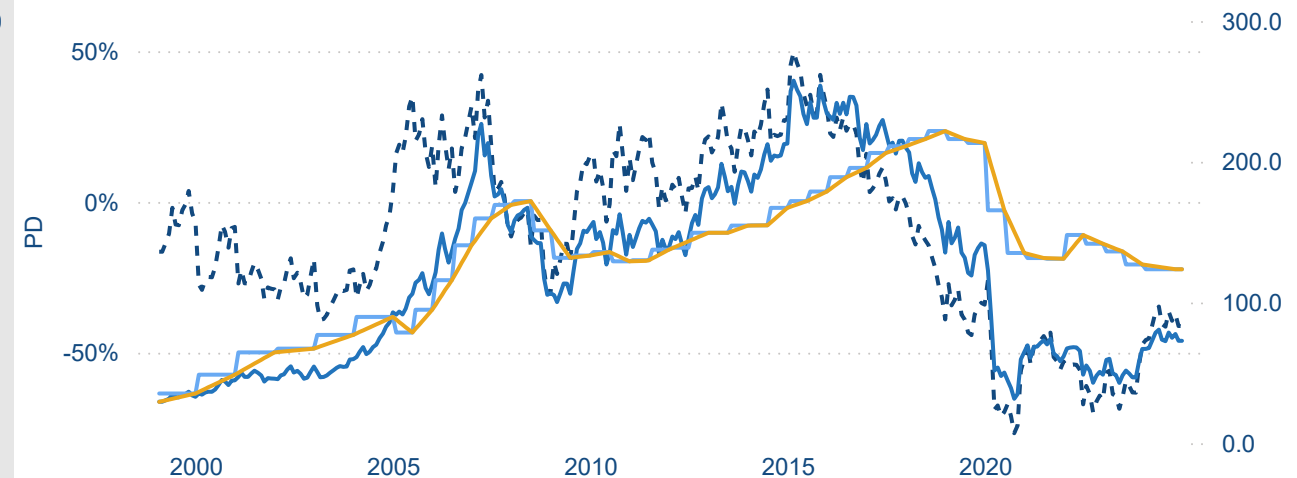
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2024 December 31

Premium / Discount: -43.29 %
Last month: -39.82 %

Total NAV (million EUR): 4,440.60
Total MC (million EUR): 2,518.24

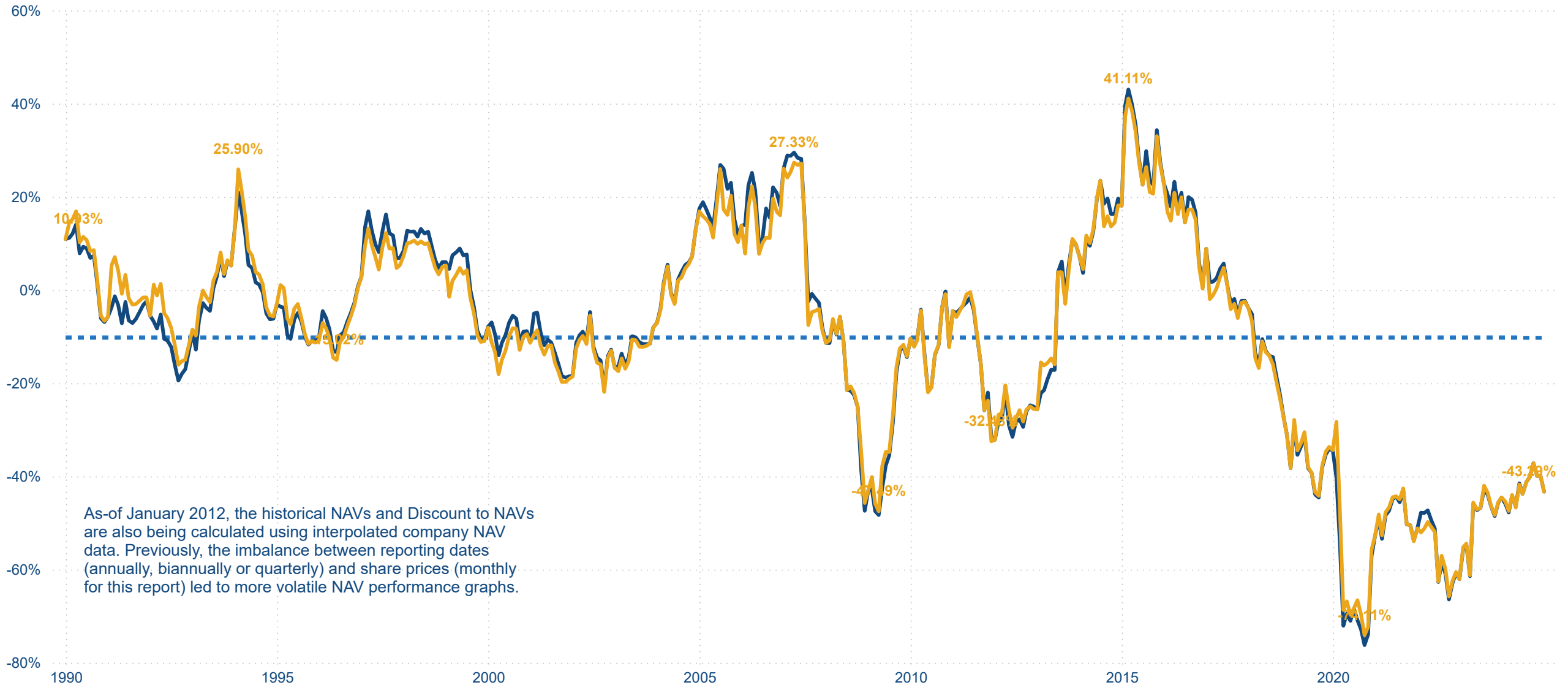
Number of constituents: 4.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 4.00 100% of market cap.

Average since 1989: -15.83 %
10 year average: -26.76 %
5 year average: -51.28 %
3 year average: -49.42 %
2 year average: -45.46 %
1 year average: -42.54 %

Price Index Monthly change: -5.71 %



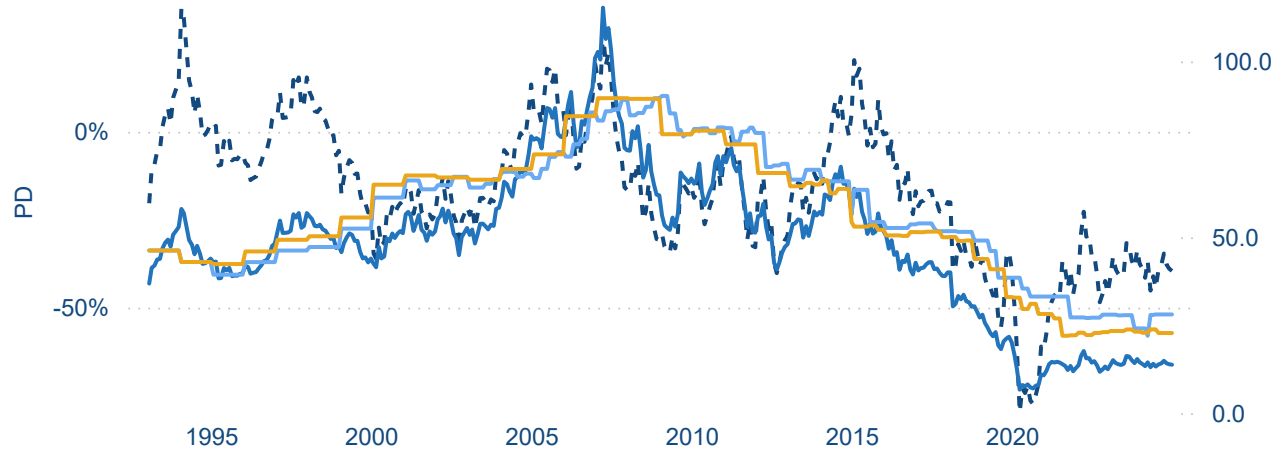
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





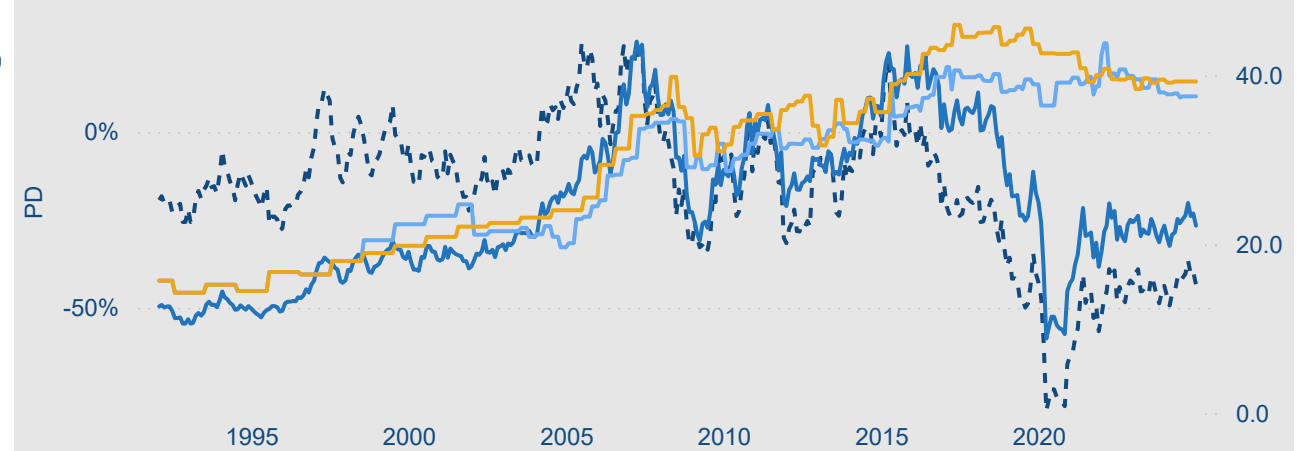
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



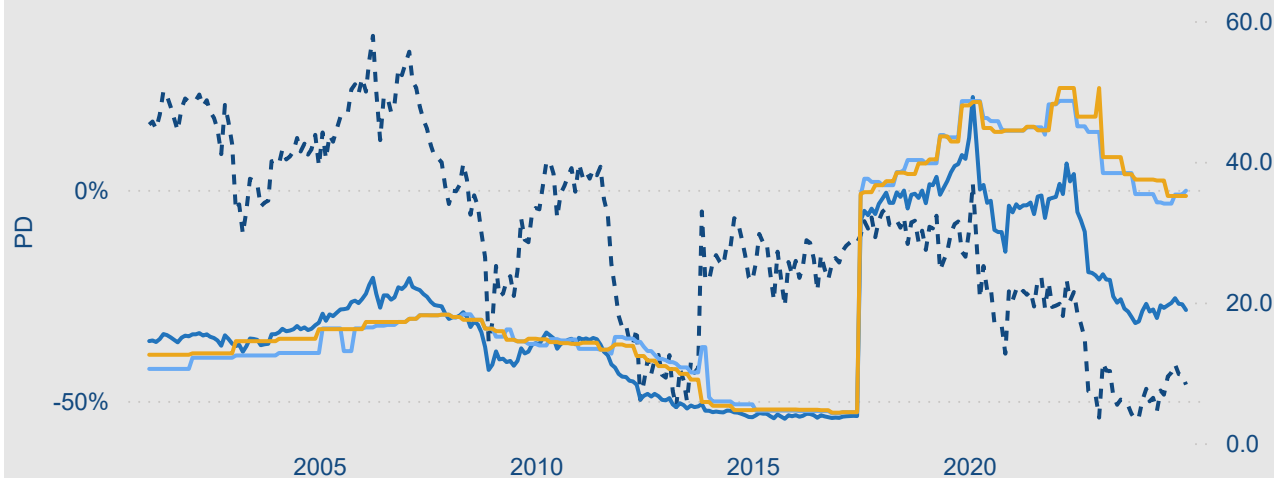
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2024 December 31

Premium / Discount: -39.60 %
Last month: -35.14 %

Total NAV (million EUR): 81,128.38
Total MC (million EUR): 49,002.65

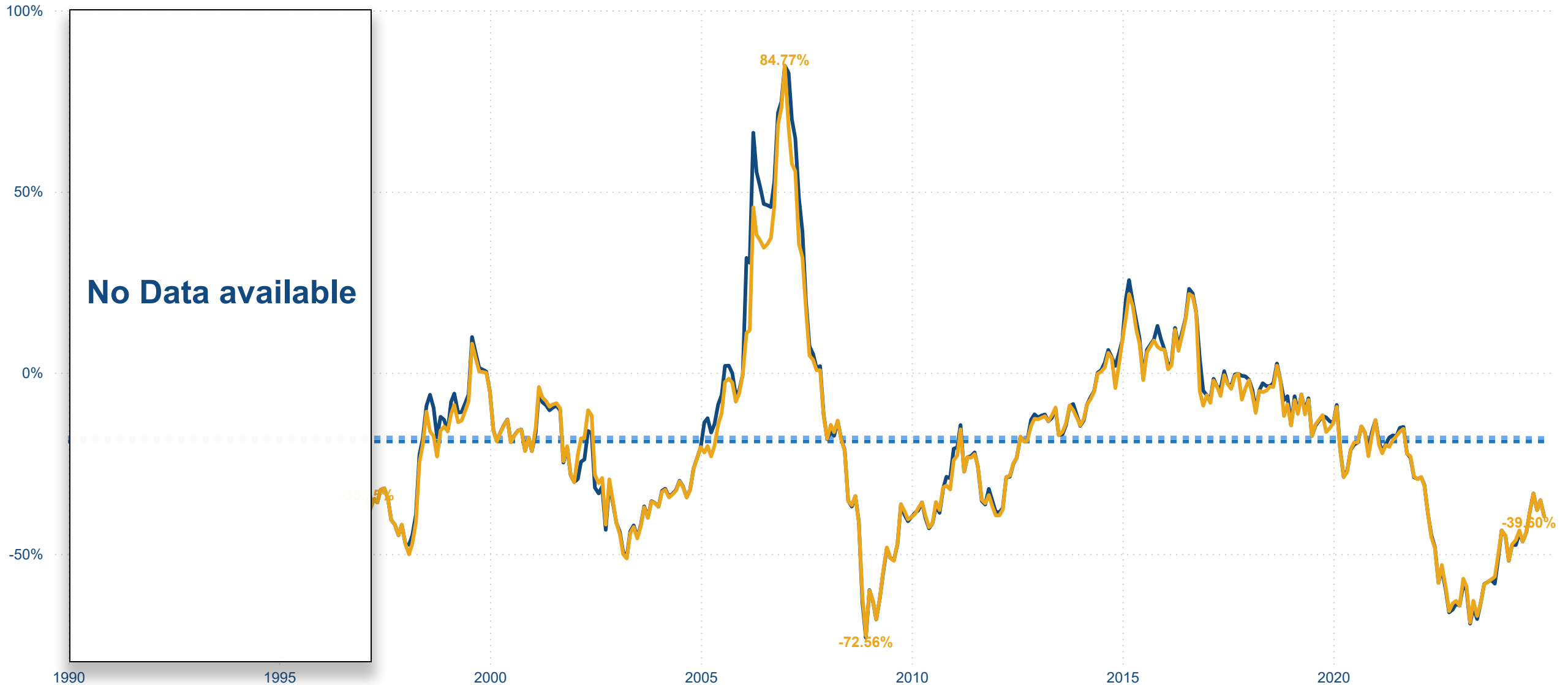
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -16.61 %
10 year average: -19.57 %
5 year average: -38.14 %
3 year average: -50.21 %
2 year average: -50.40 %
1 year average: -42.35 %

Price Index Monthly change: -6.74 %



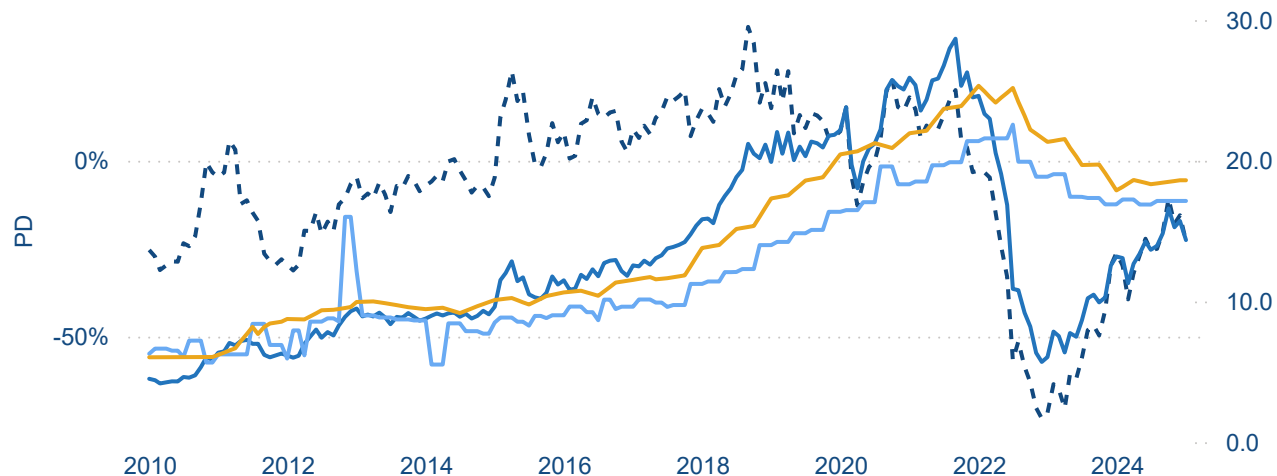
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





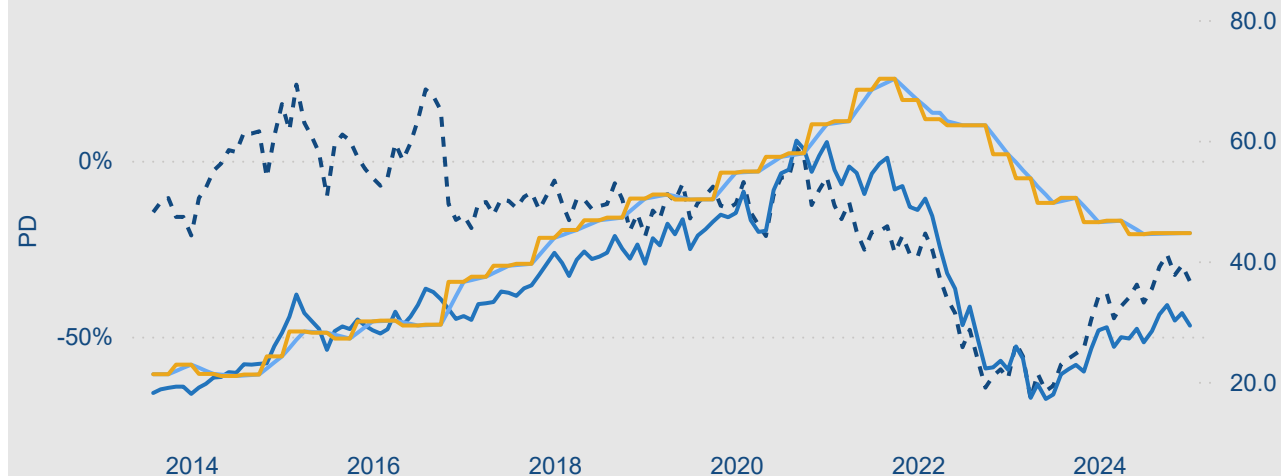
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



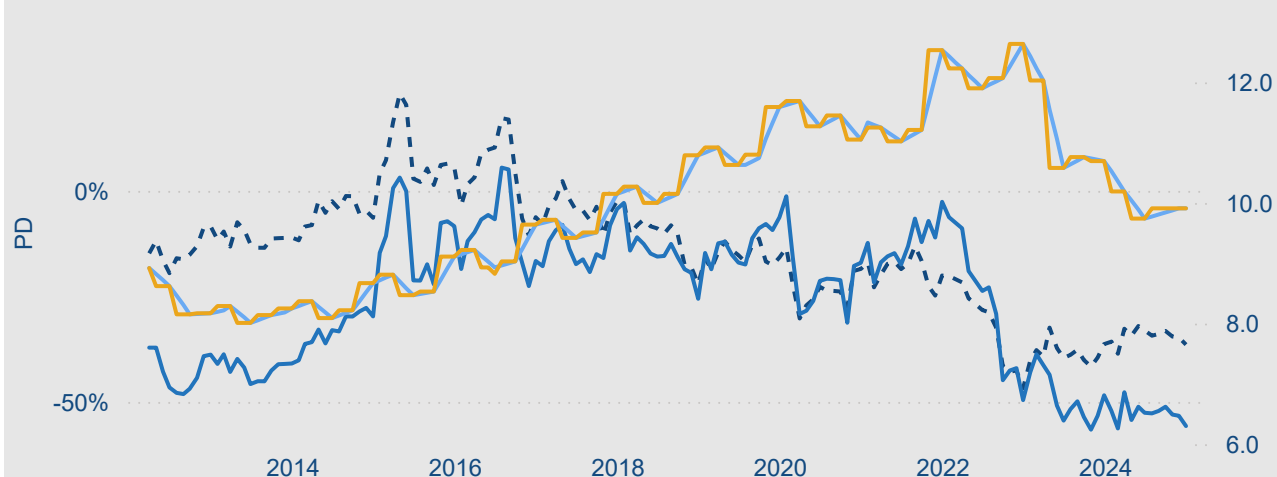
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



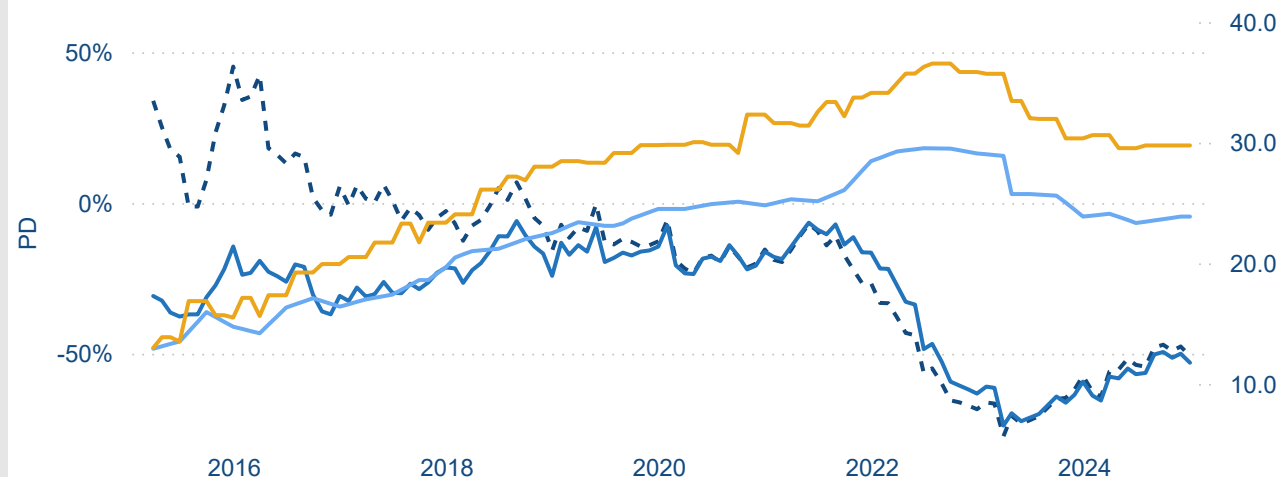
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

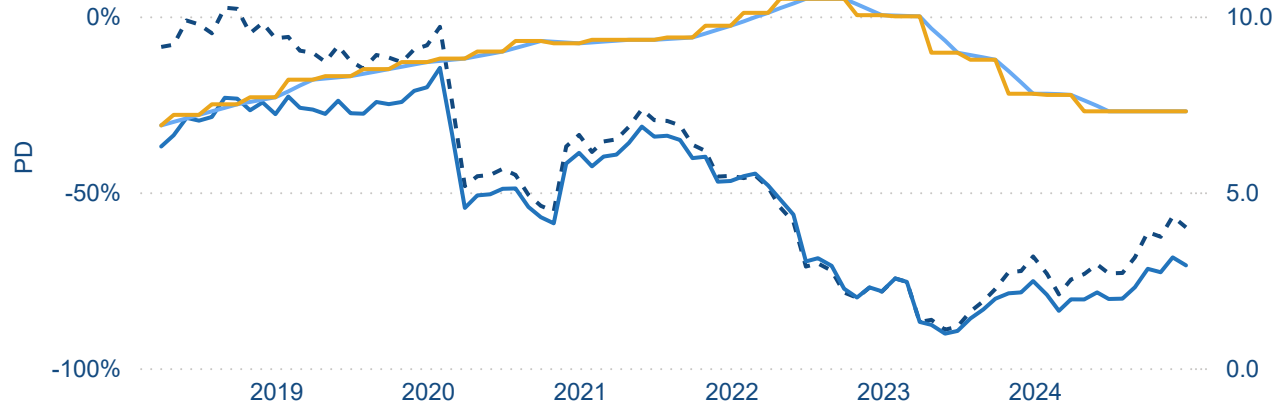
● PD ● SP ● IFRS NAV ● EPRA NAV





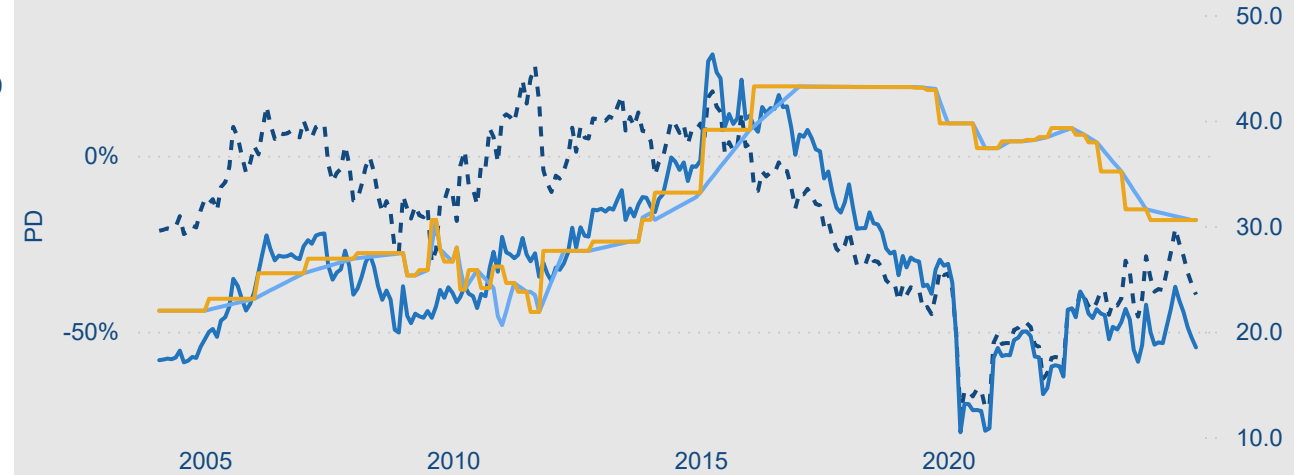
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



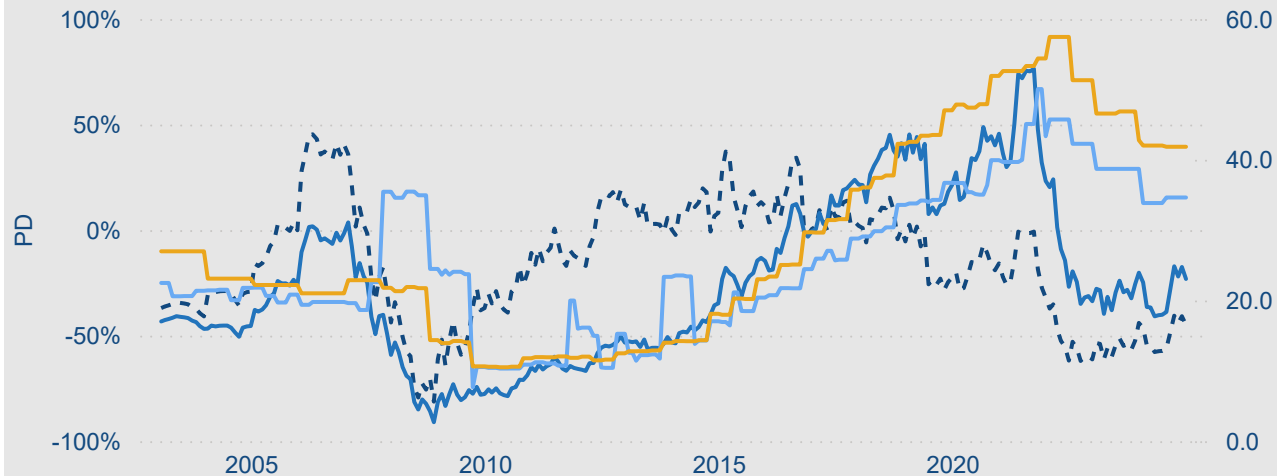
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



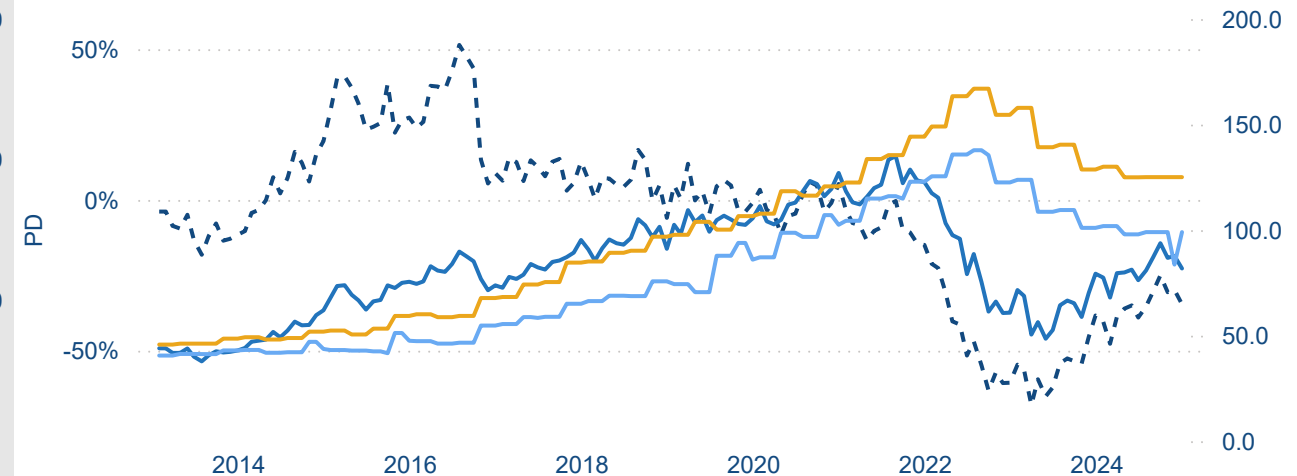
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2024 December 31

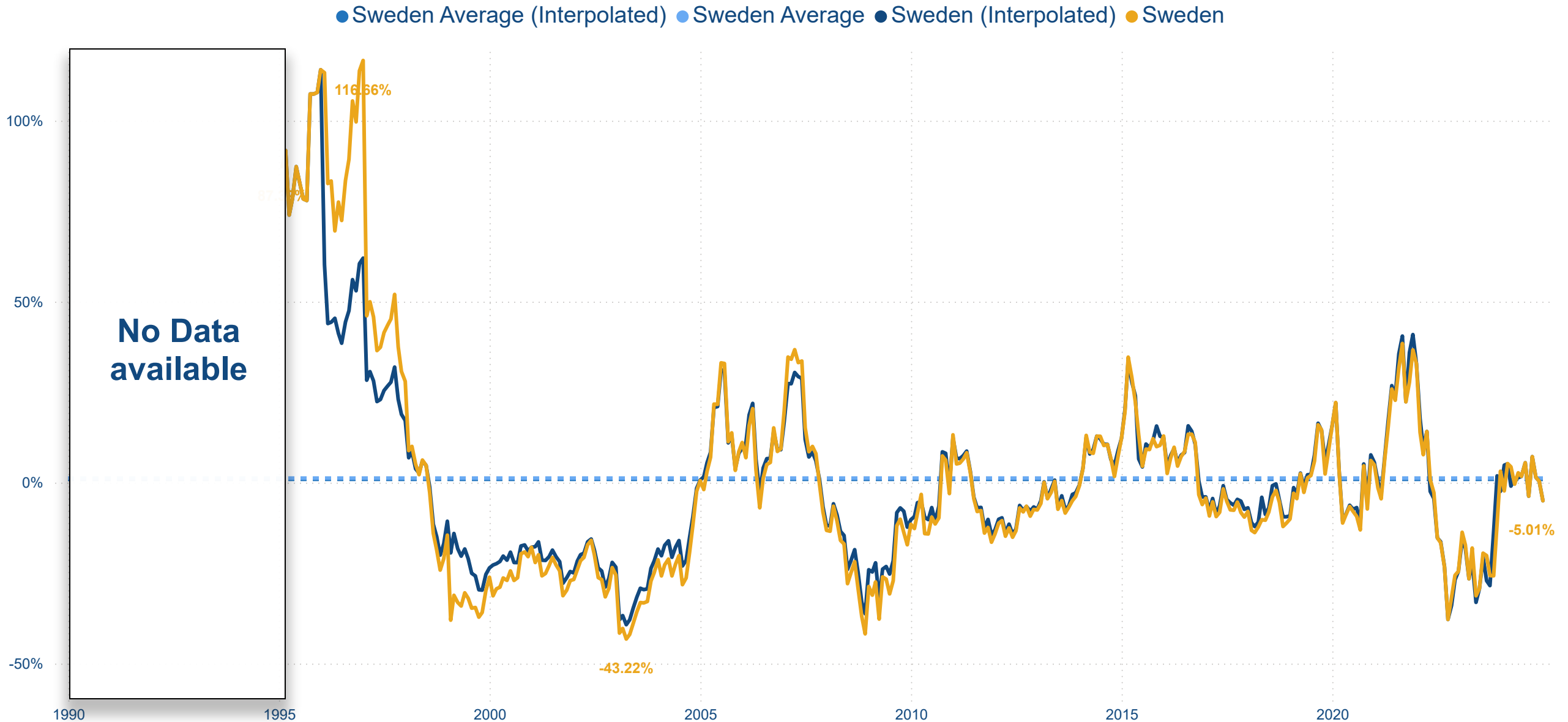
Premium / Discount: -5.01 %
Last month: 0.38 %

Total NAV (million EUR): 46,409.93
Total MC (million EUR): 44,085.24

Number of constituents: 20.00
Trading at Premium: 6.00 31% of market cap.
Trading at Discount: 14.00 69% of market cap.

Average since 1989: -1.14 %
10 year average: -0.04 %
5 year average: -1.84 %
3 year average: -8.83 %
2 year average: -9.09 %
1 year average: 1.42 %

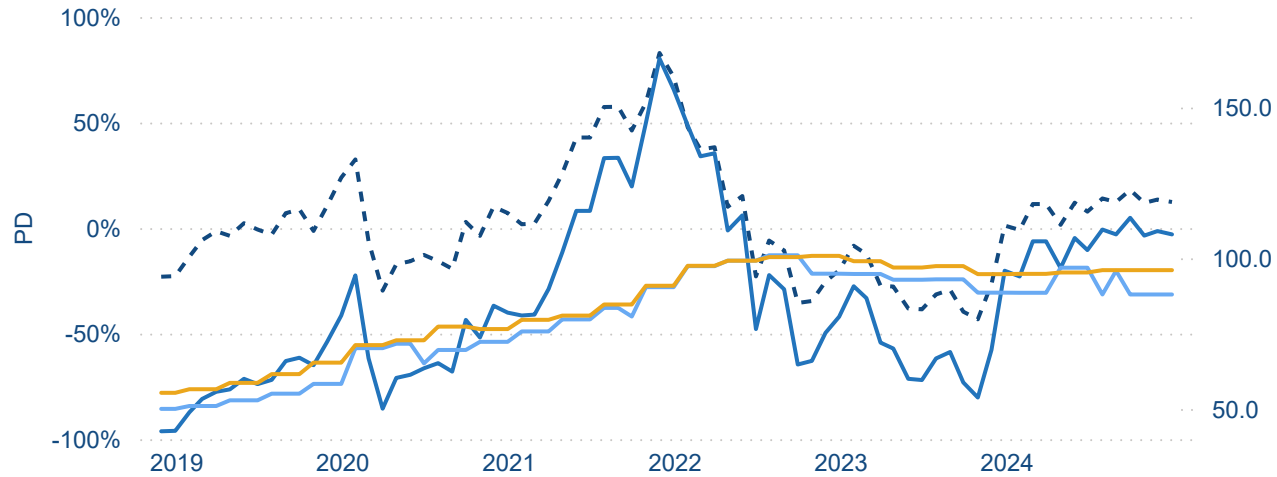
Price Index Monthly change: -3.84 %





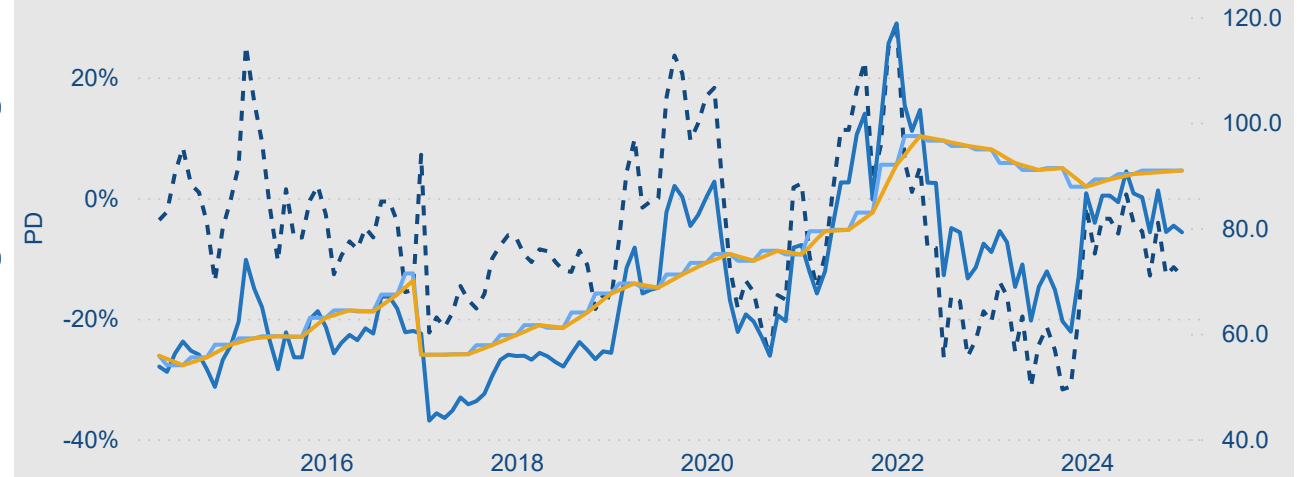
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



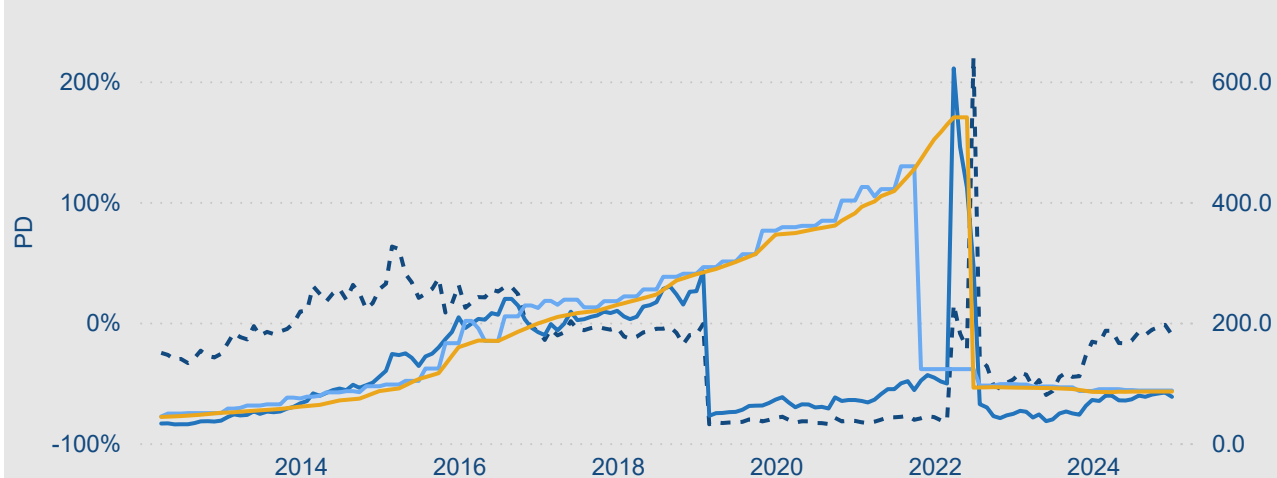
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



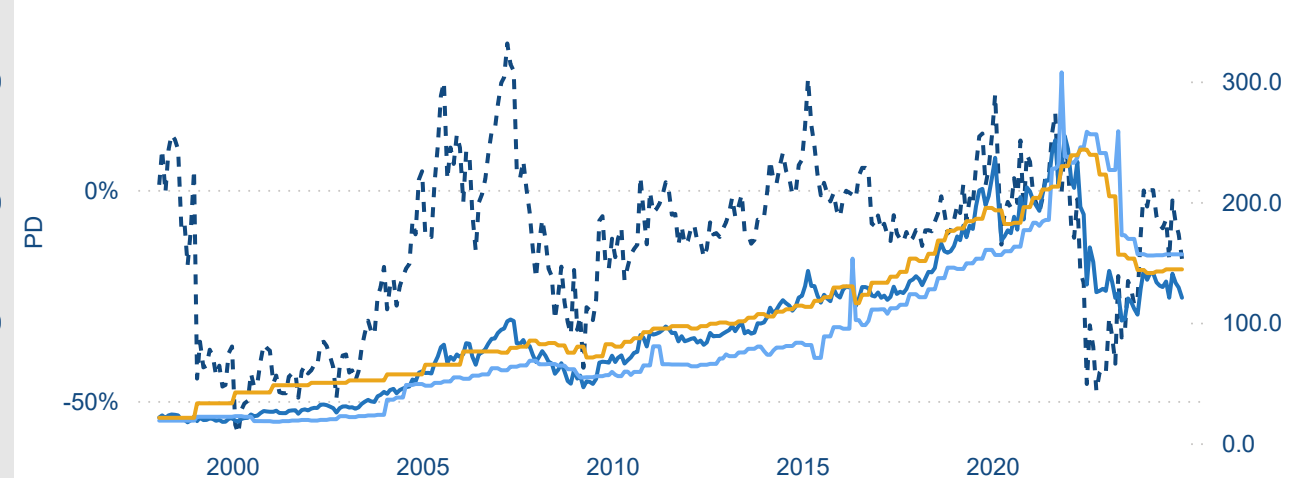
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

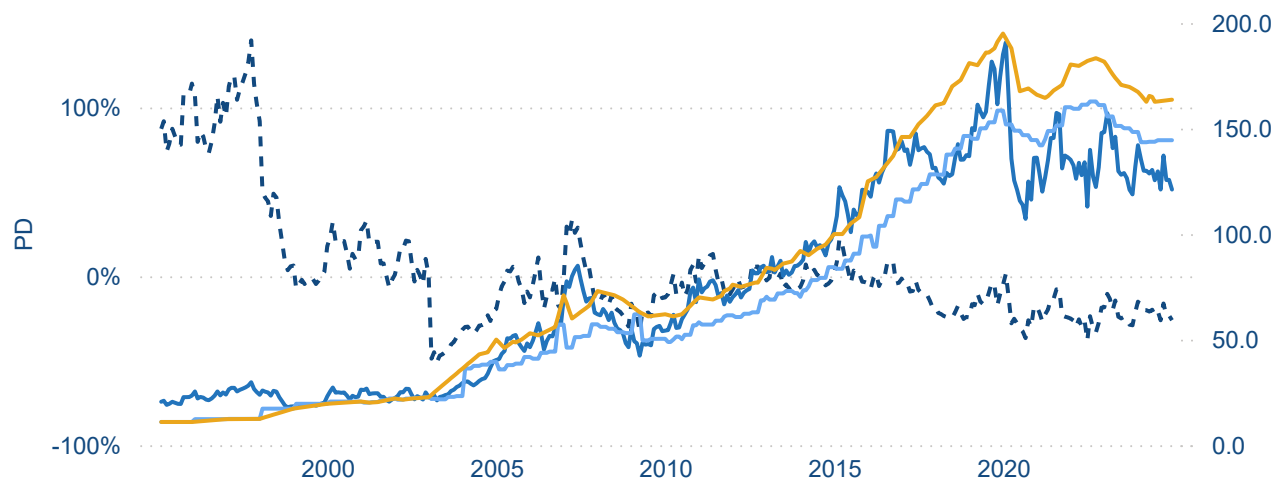
● PD ● SP ● IFRS NAV ● EPRA NAV





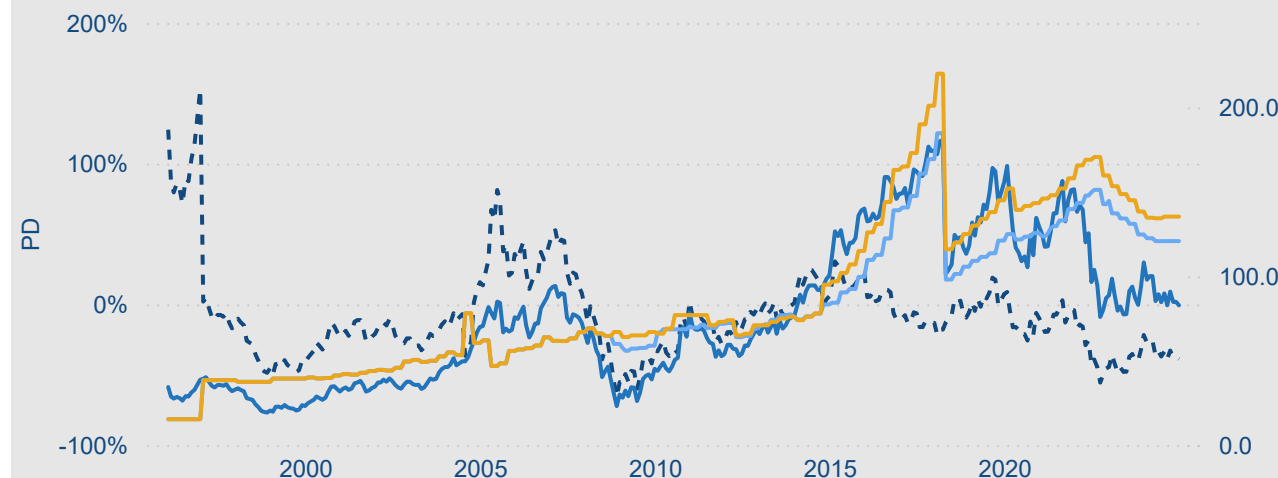
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



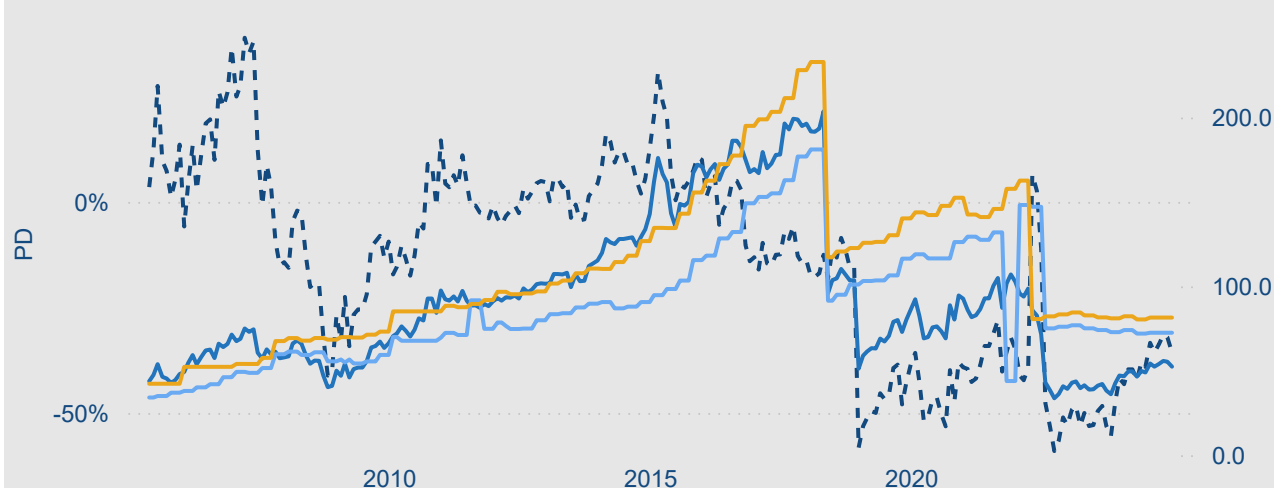
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



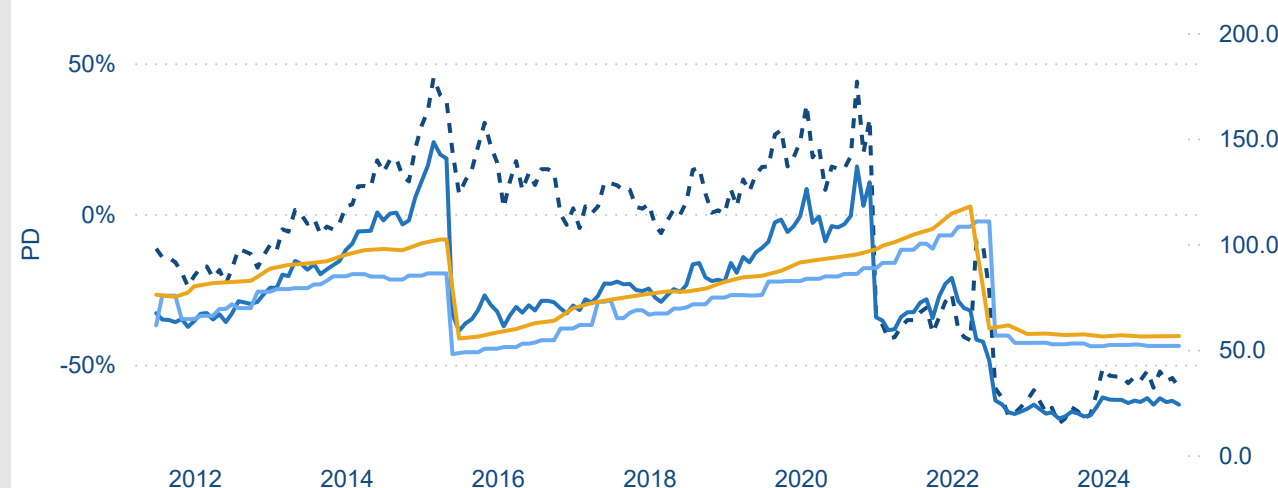
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

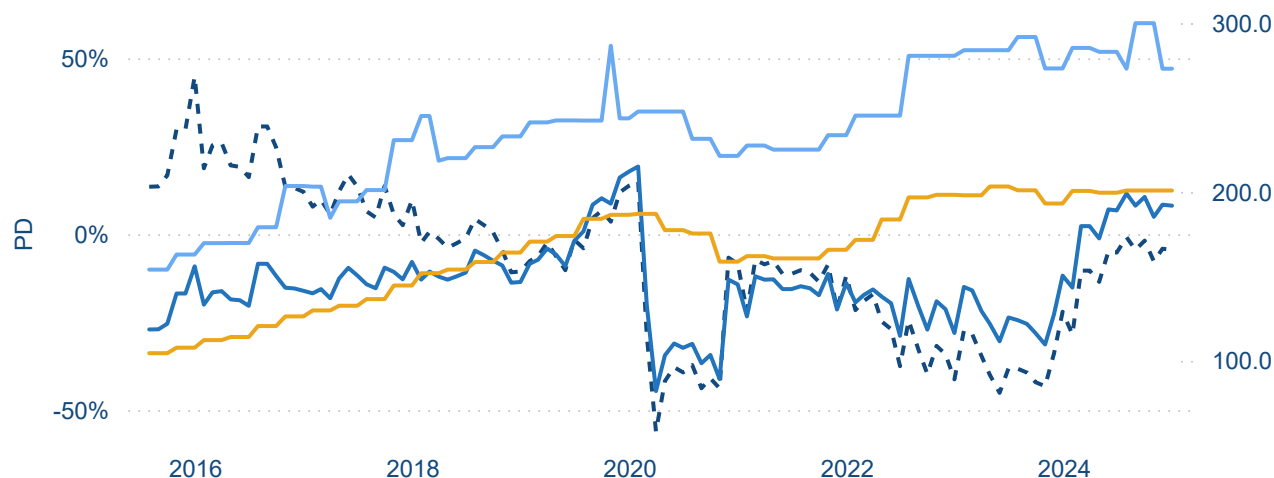
● PD ● SP ● IFRS NAV ● EPRA NAV





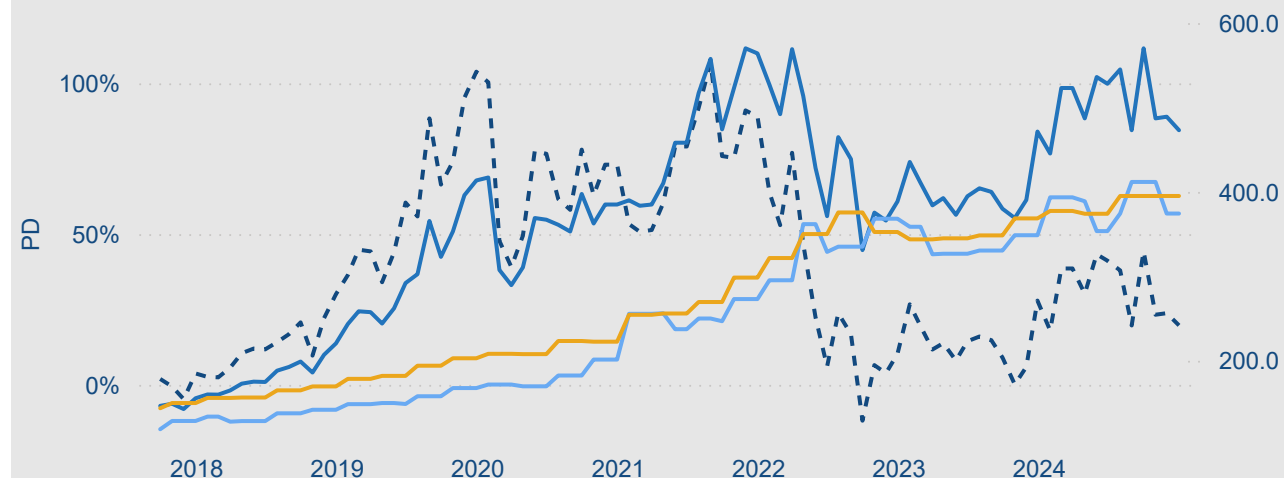
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



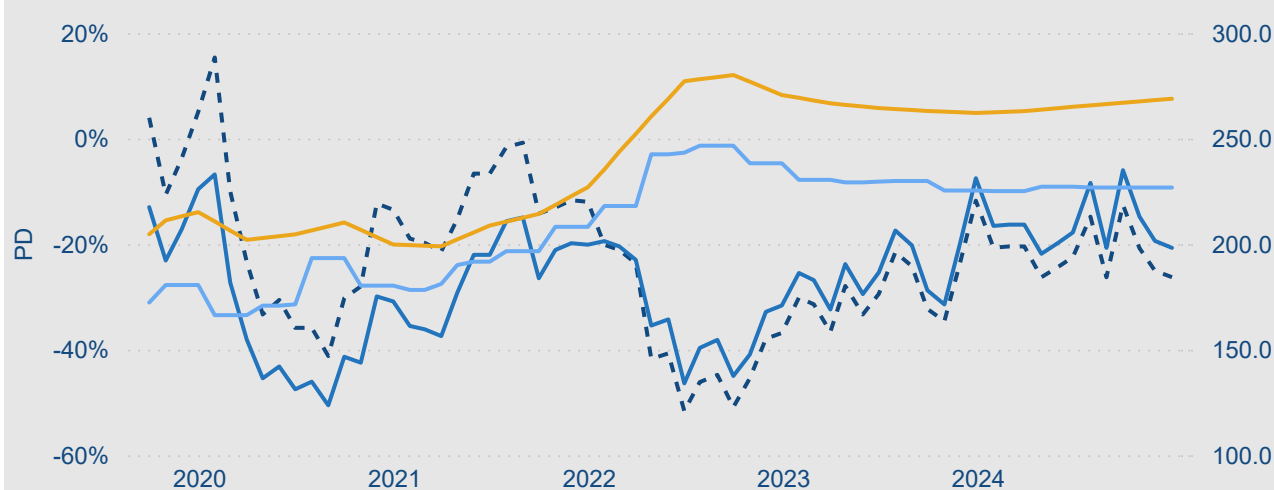
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



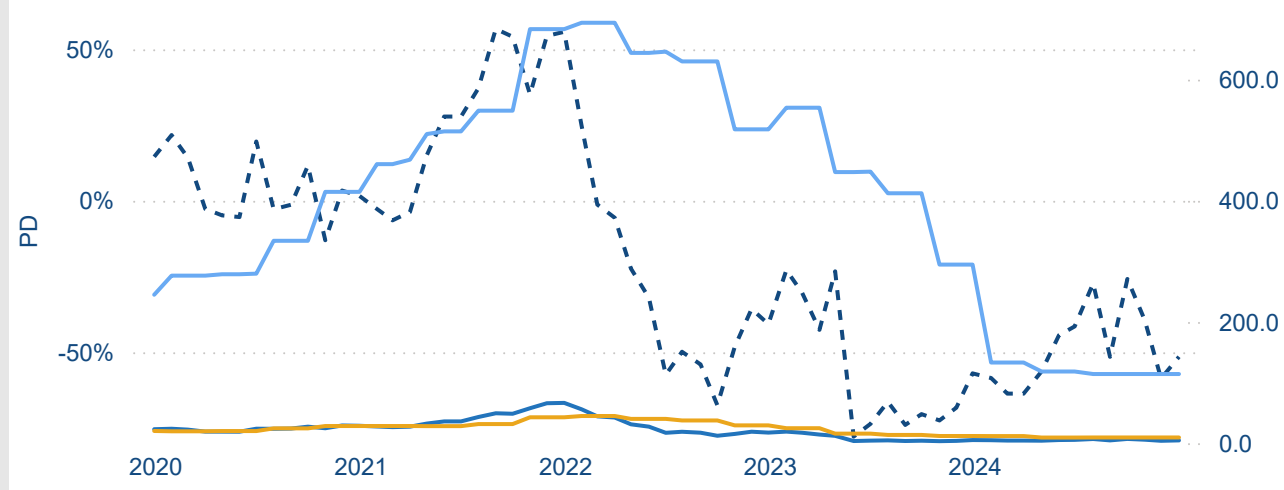
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

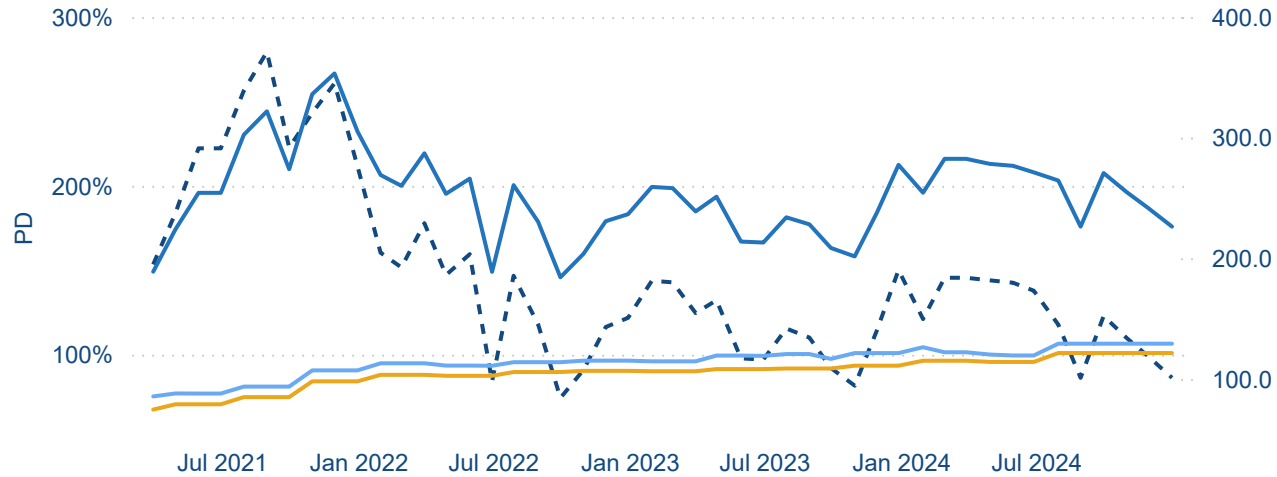
● PD ● SP ● IFRS NAV ● EPRA NAV





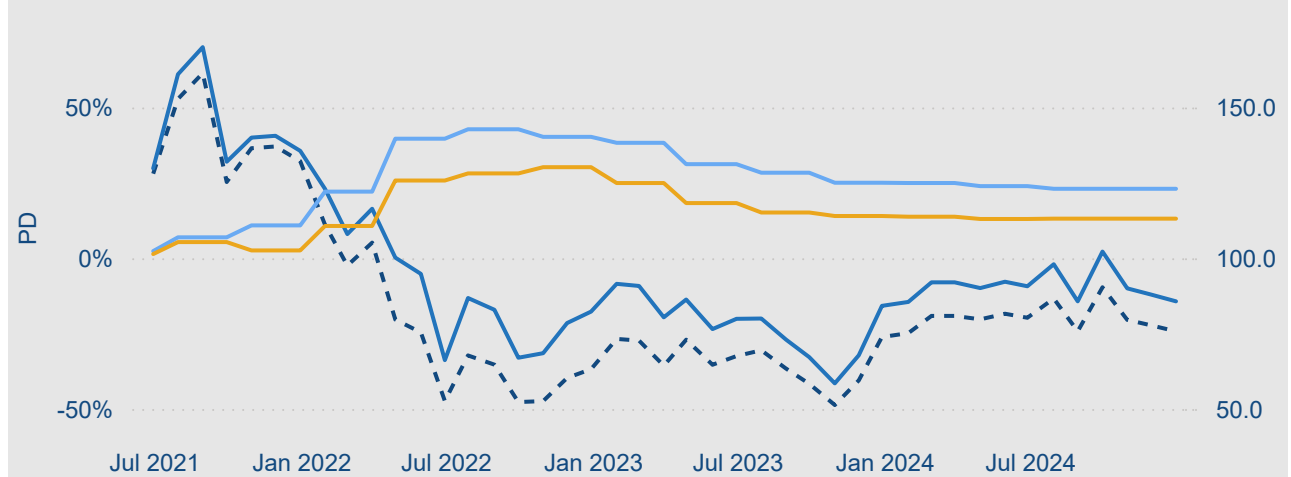
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



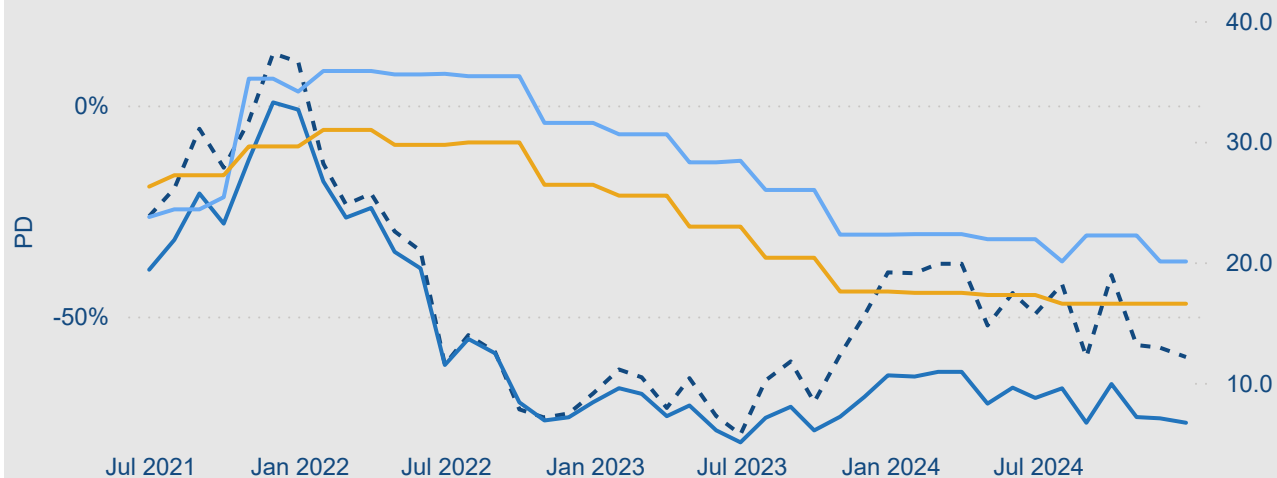
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



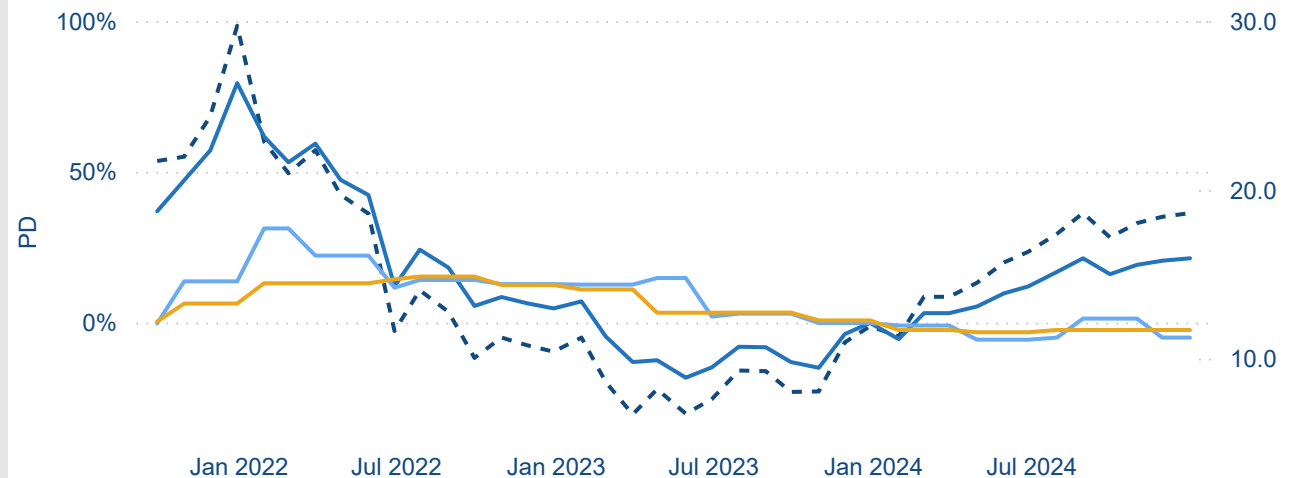
Corem Property Group (B)

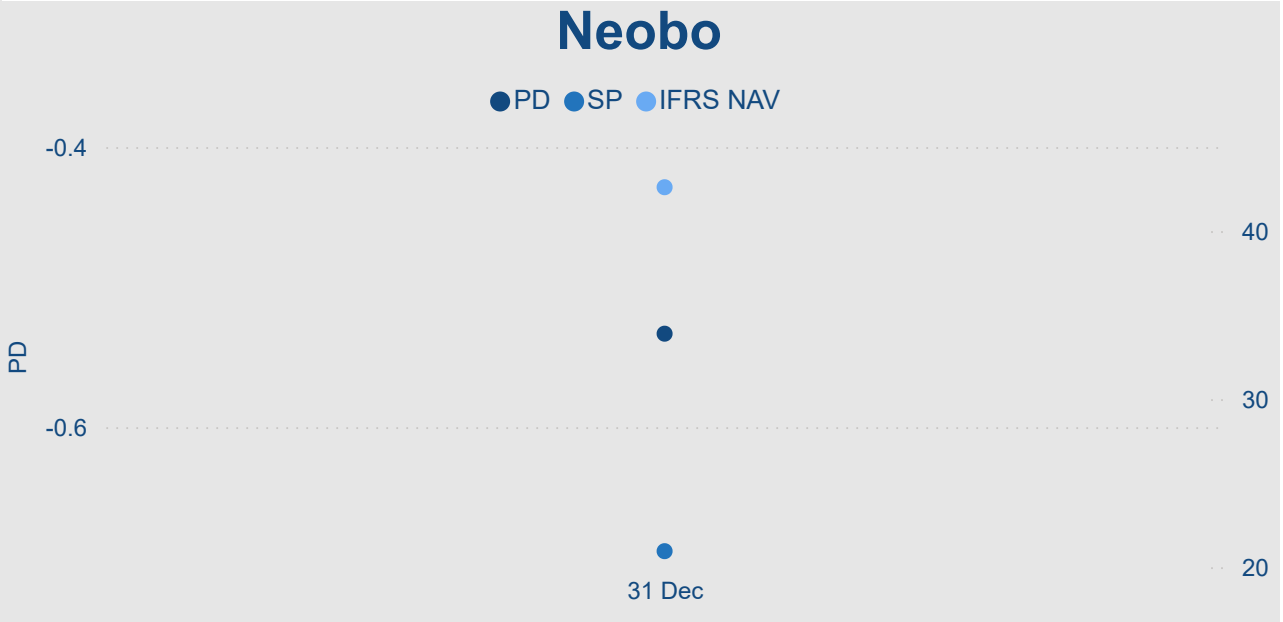
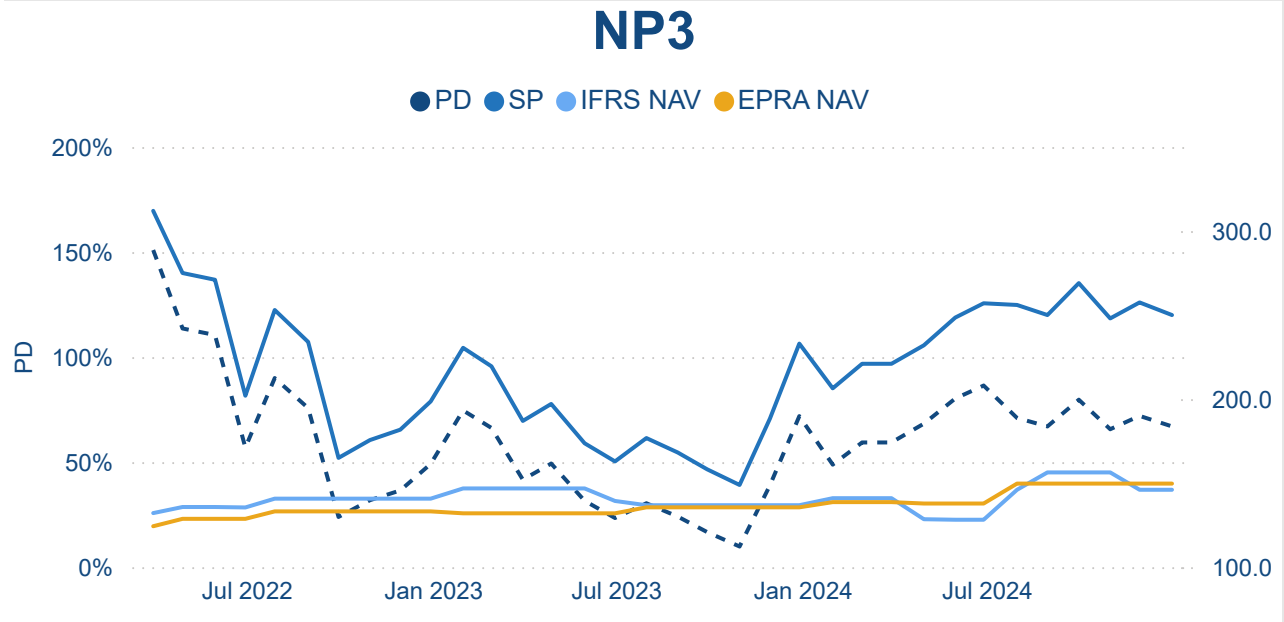
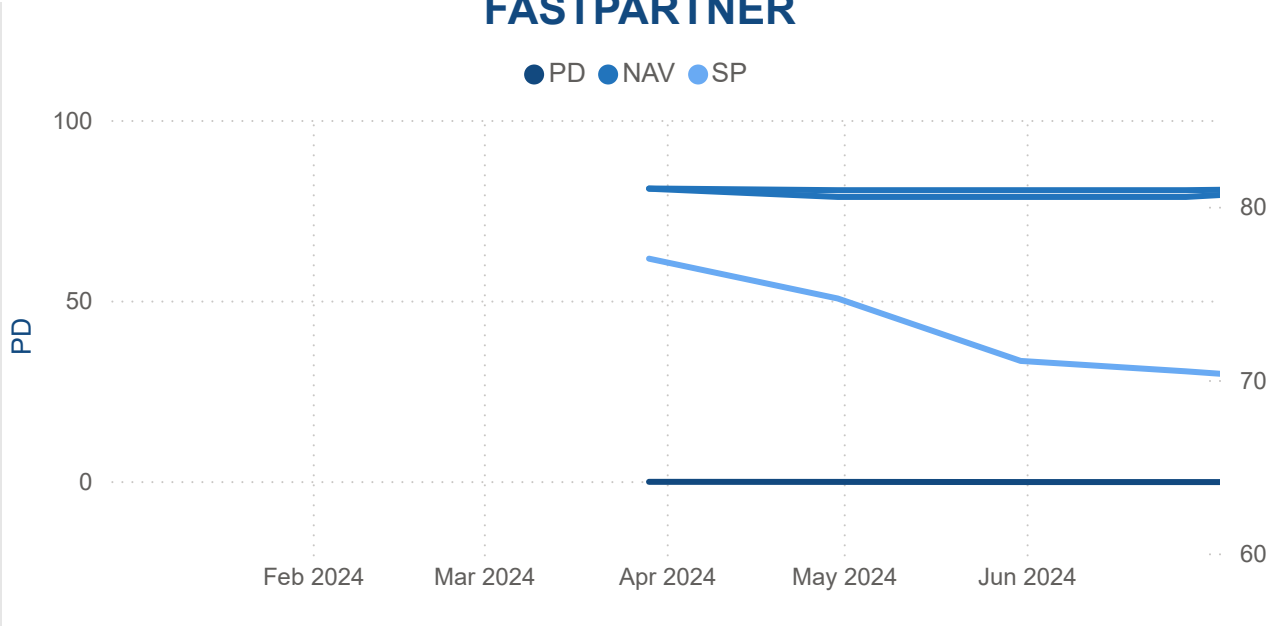
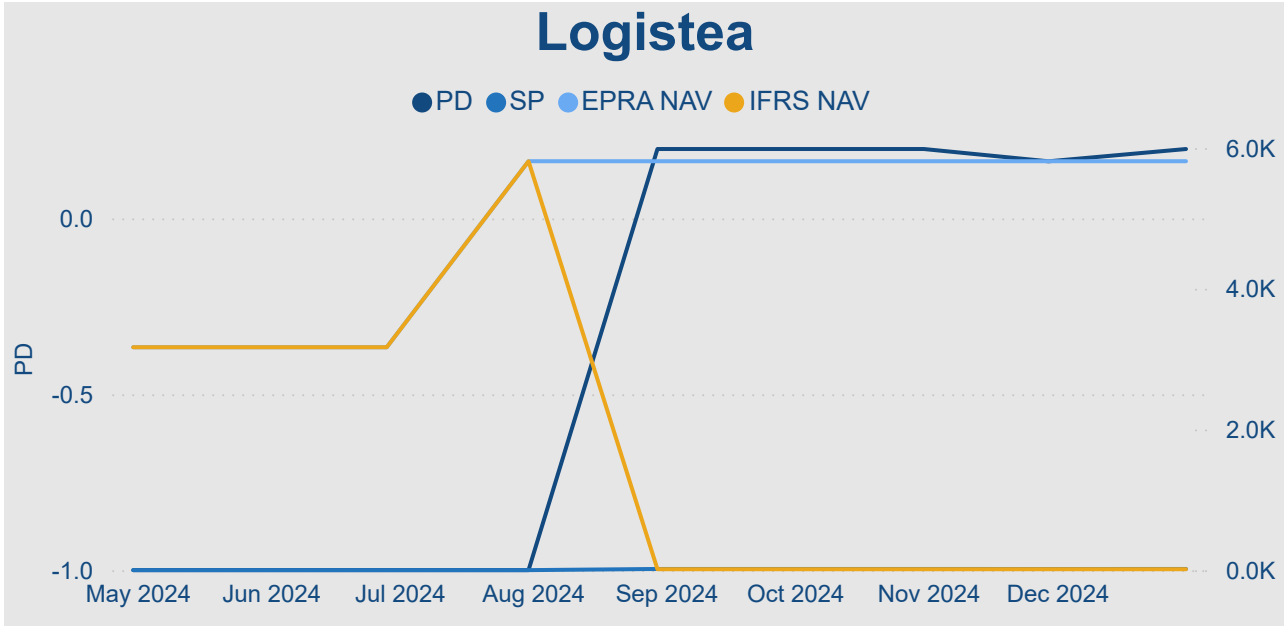
● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2024 December 31

Premium / Discount: -23.89 %
Last month: -19.18 %

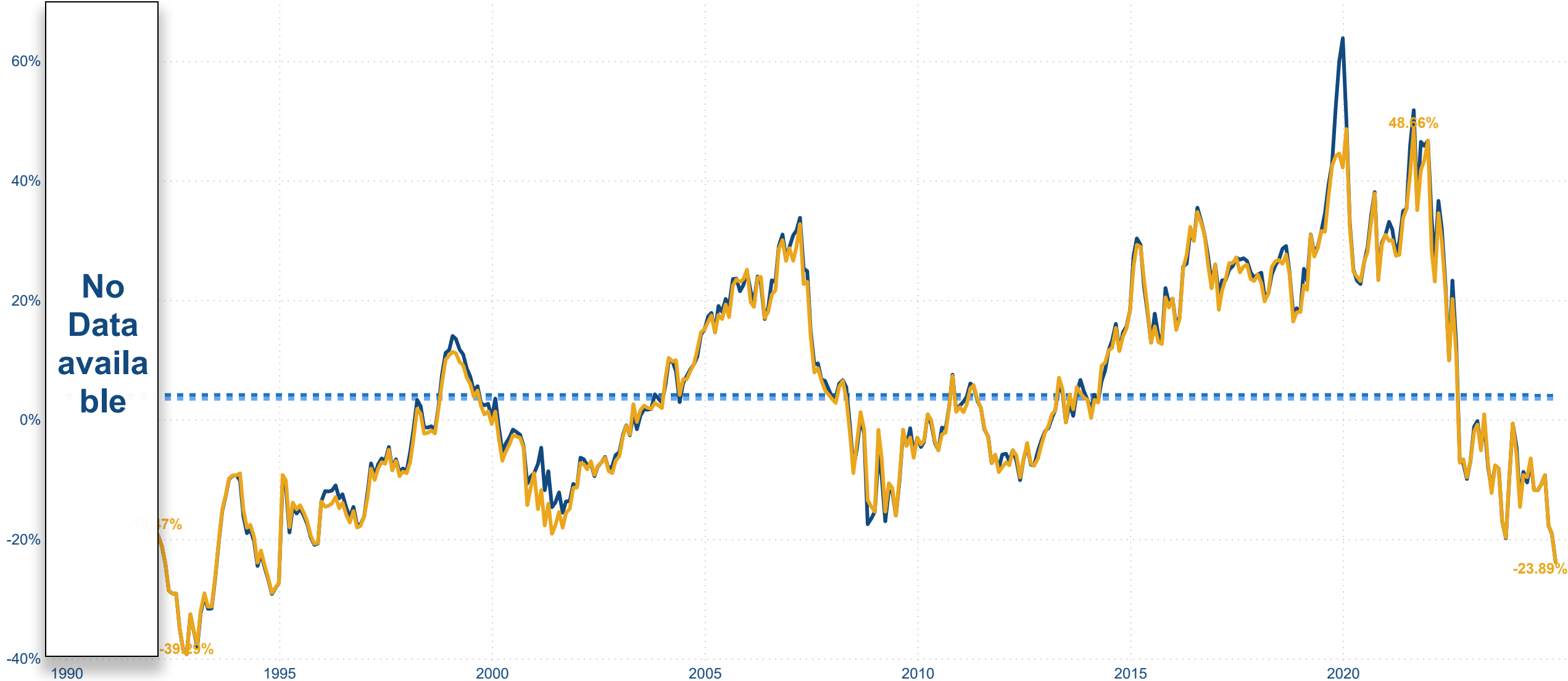
Total NAV (million EUR): 24,647.45
Total MC (million EUR): 19,182.32

Number of constituents: 11.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 11.00 100% of market cap.

Average since 1989: 11.95 %
10 year average: 18.62 %
5 year average: 12.32 %
3 year average: -1.25 %
2 year average: -10.01 %
1 year average: -12.56 %

Price Index Monthly change: -5.10 %

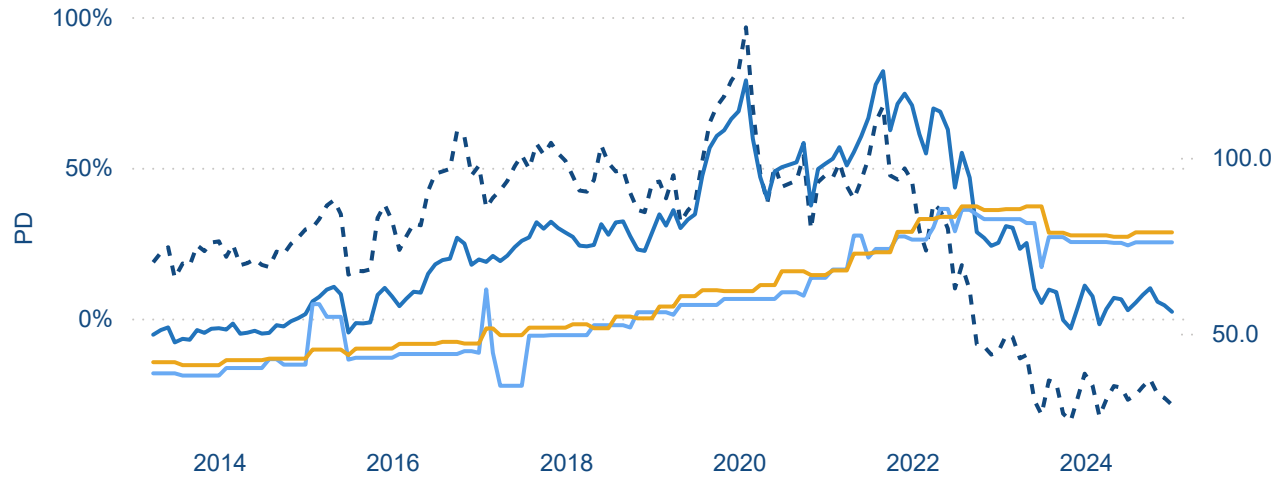
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





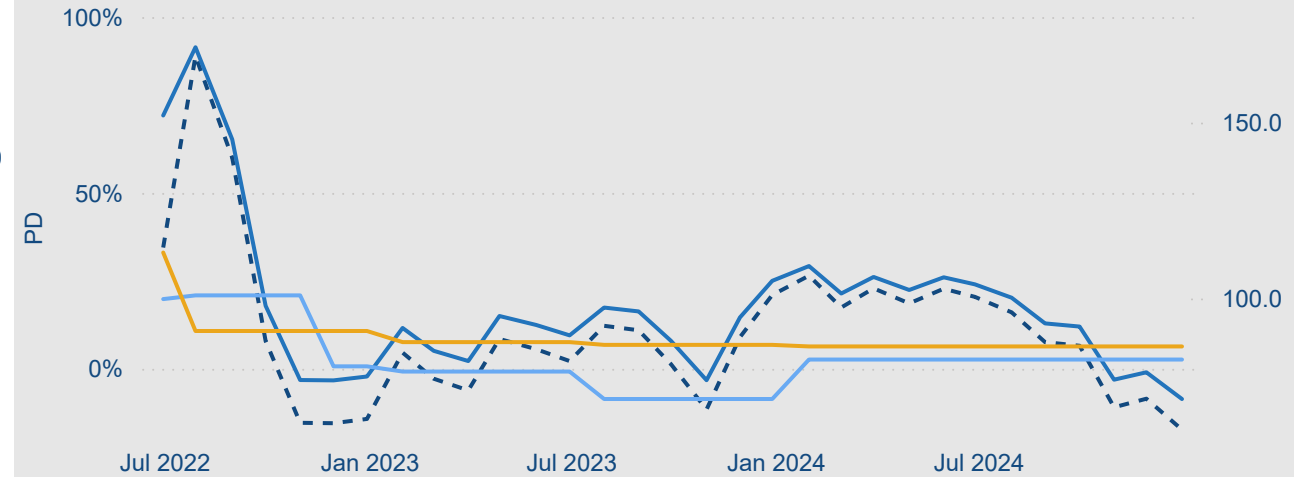
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



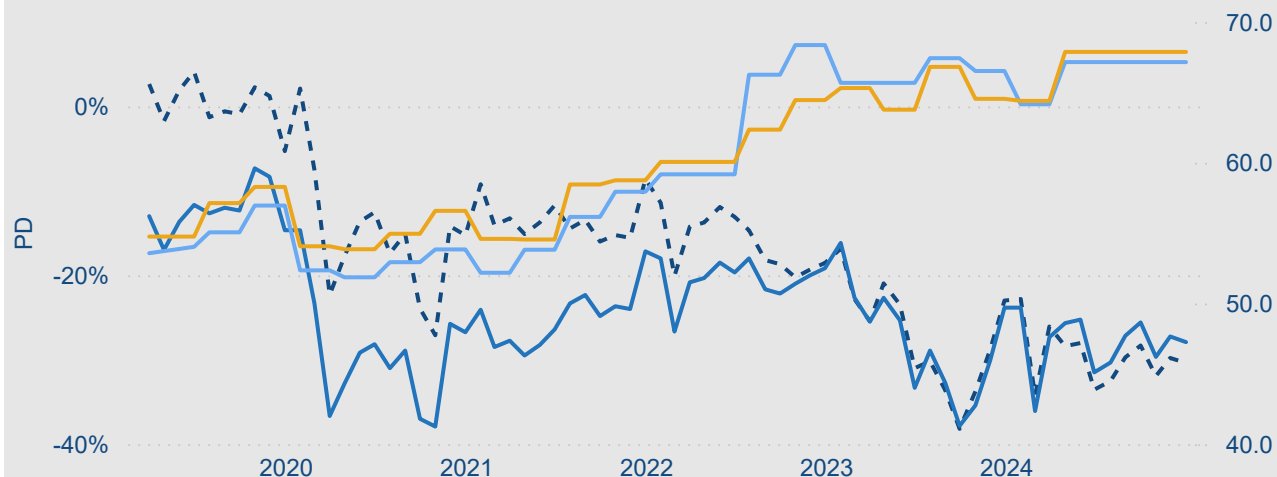
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



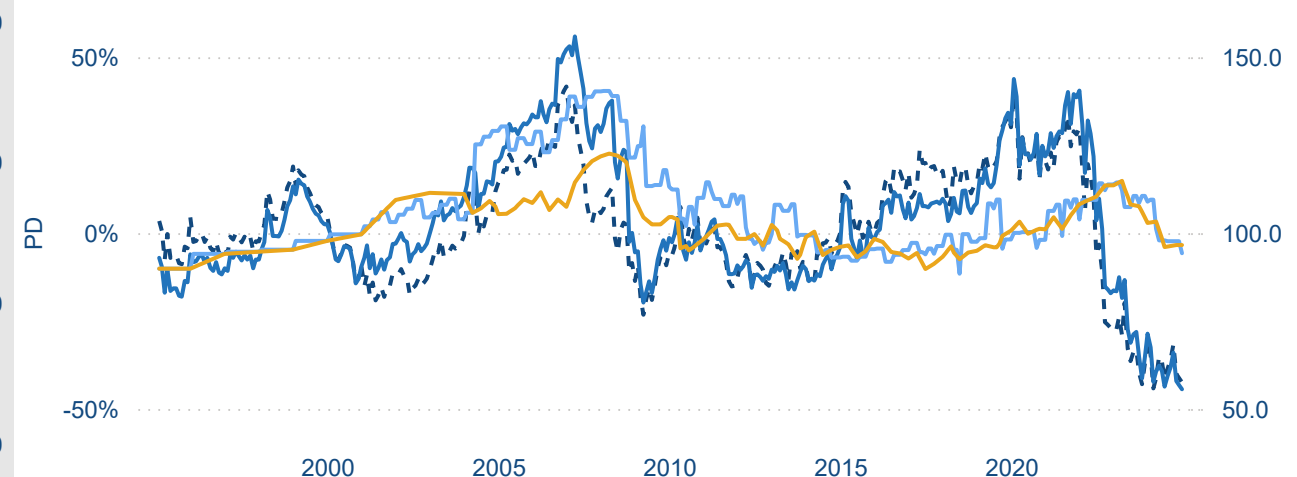
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

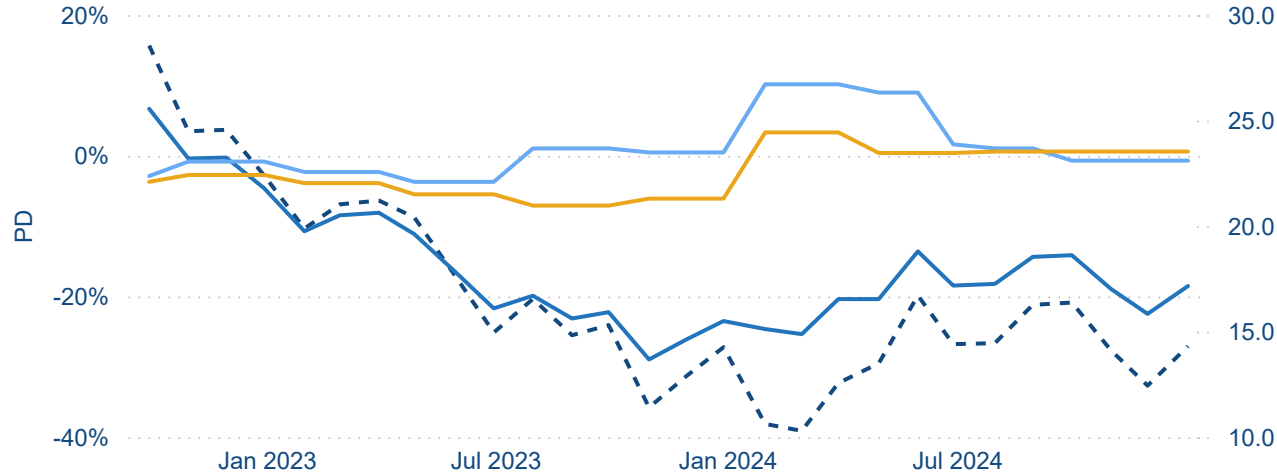
● PD ● SP ● IFRS NAV ● EPRA NAV





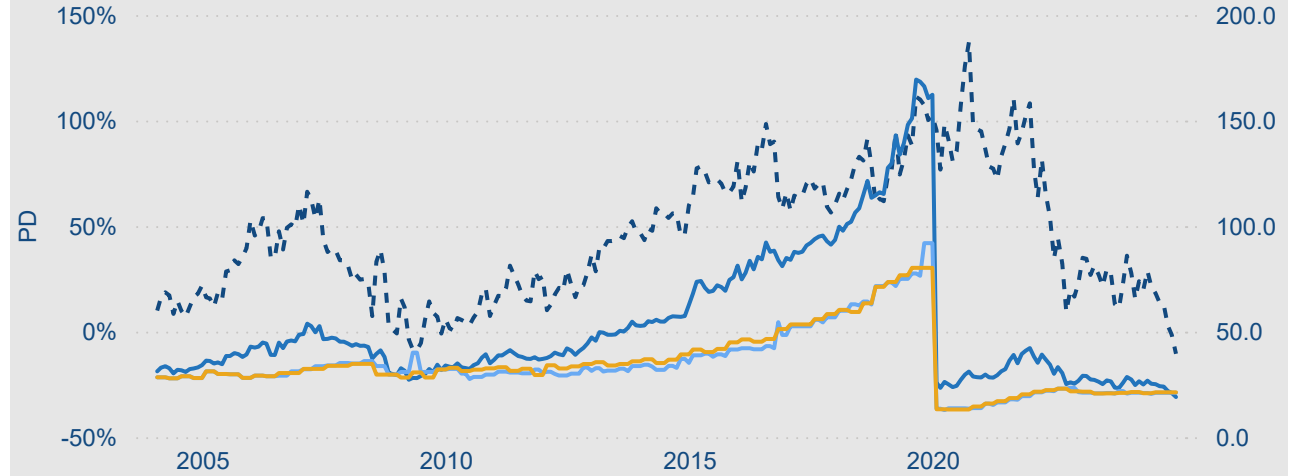
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



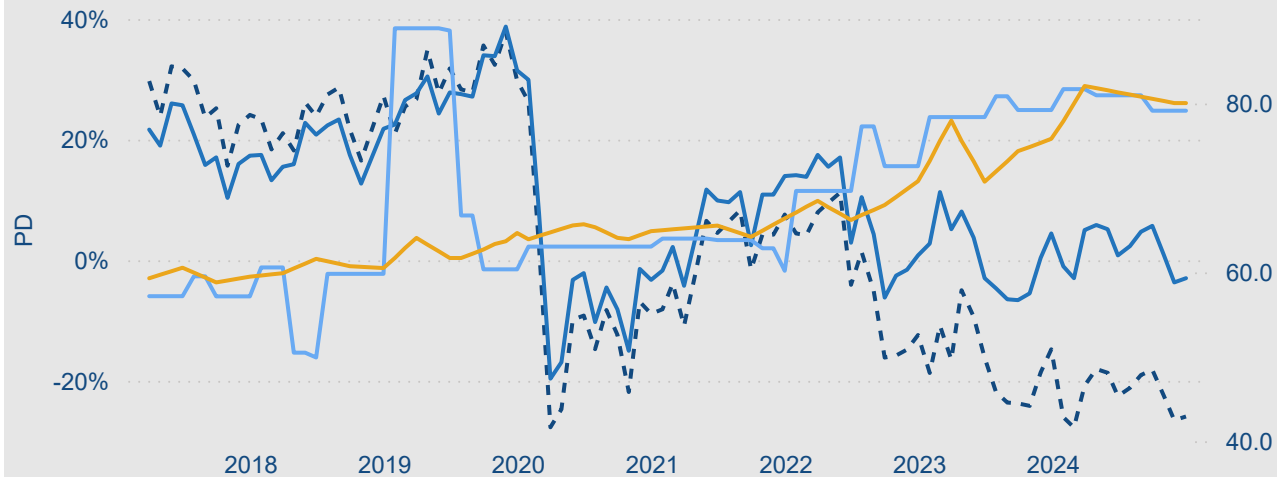
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



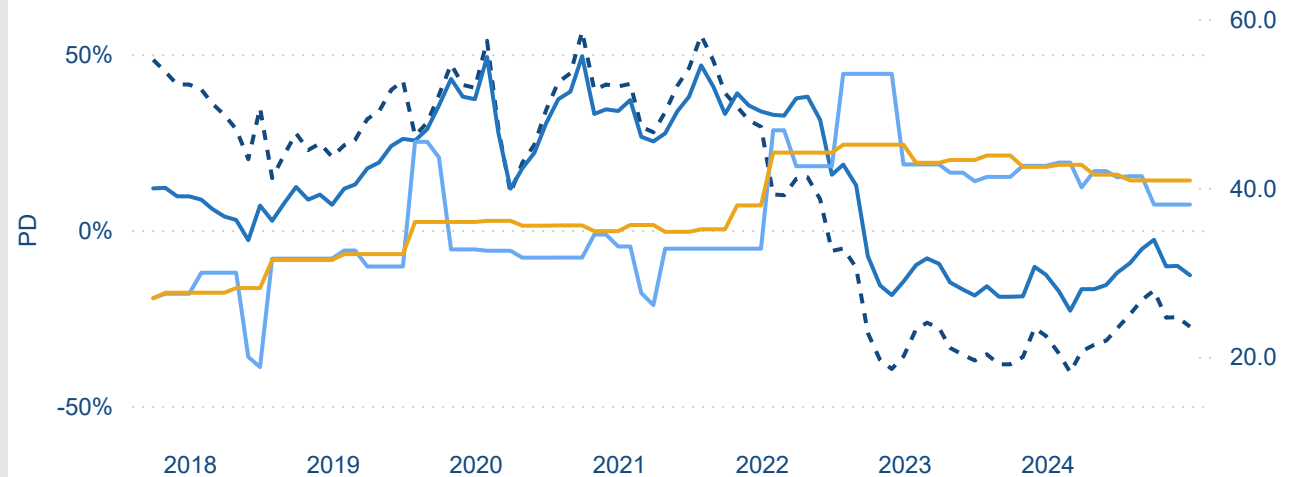
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

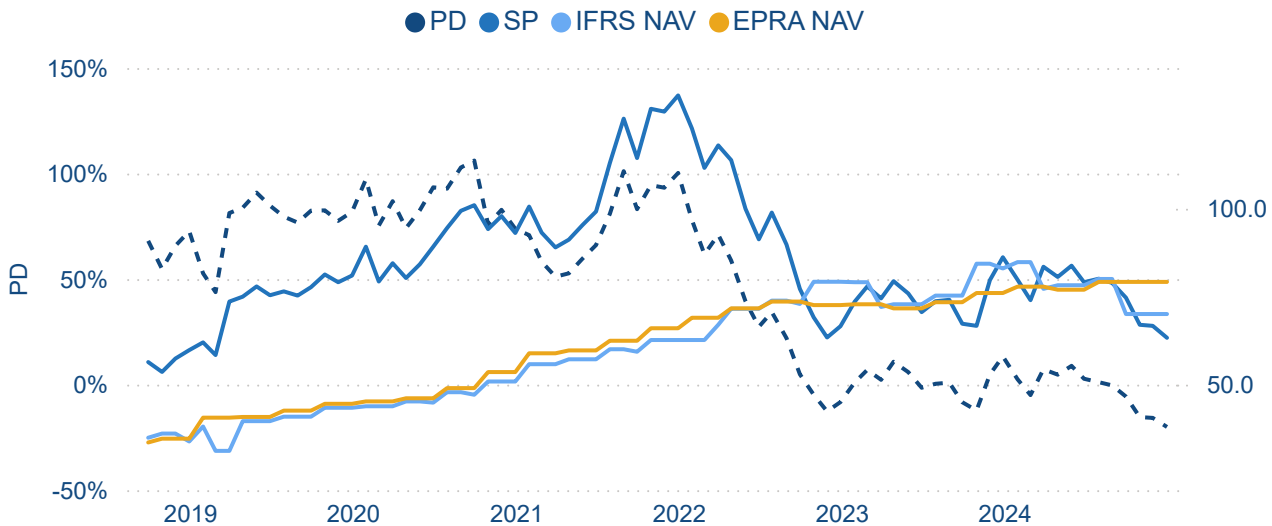


Xior Student Housing

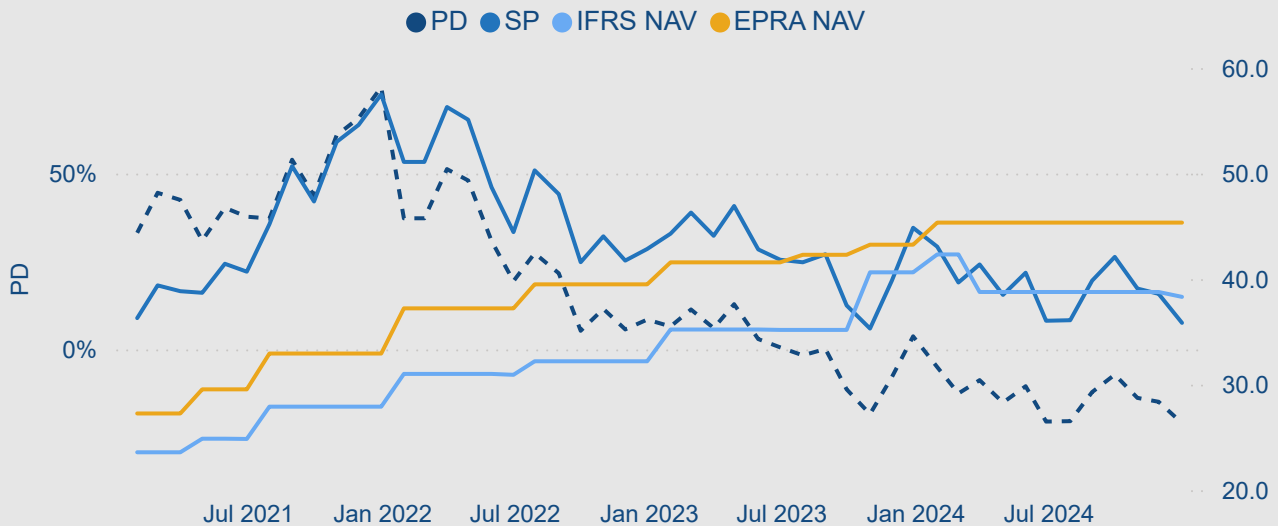
● PD ● SP ● IFRS NAV ● PRA NAV



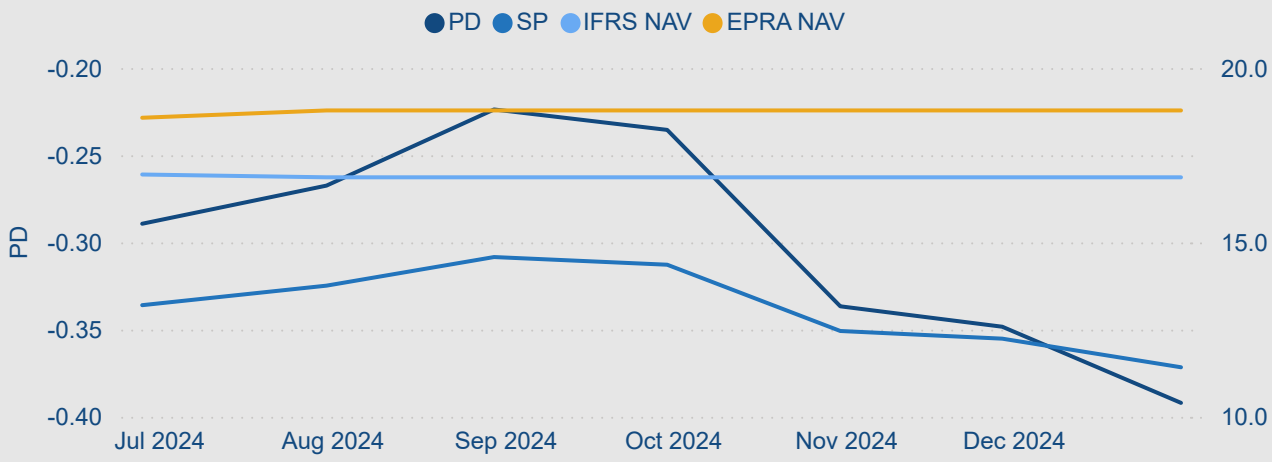
Montea



Shurgard Self Storage



Care Property Invest



FTSE EPRA Nareit Developed Switzerland Index

As of: 2024 December 31

Premium / Discount: -6.51 %
Last month: -7.90 %

Total NAV (million EUR): 22,783.82
Total MC (million EUR): 21,299.72

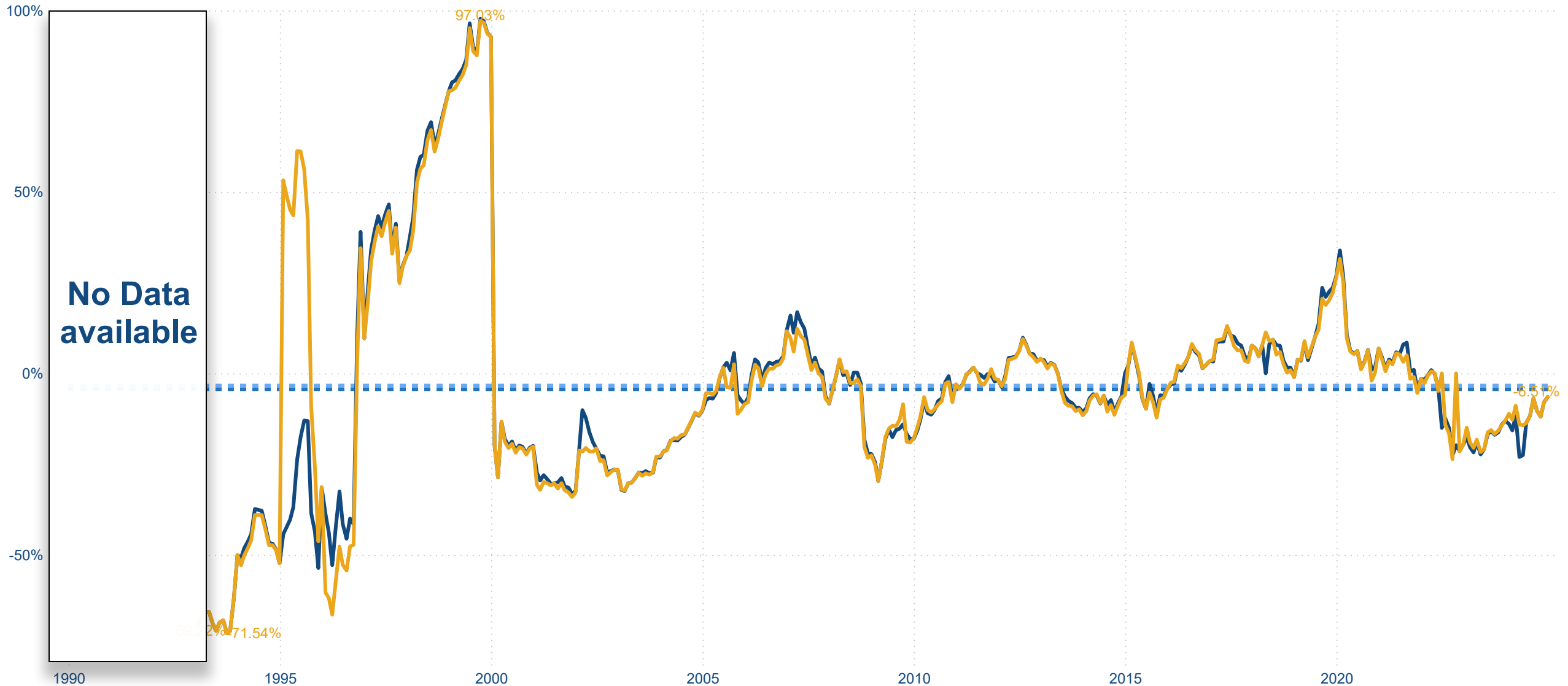
Number of constituents: 6.00
Trading at Premium: 3.00 55% of market cap.
Trading at Discount: 3.00 45% of market cap.

Average since 1989: -2.25 %
10 year average: -0.23 %
5 year average: -4.84 %
3 year average: -11.95 %
2 year average: -14.06 %
1 year average: -10.86 %

Price Index Monthly change: 0.59 %

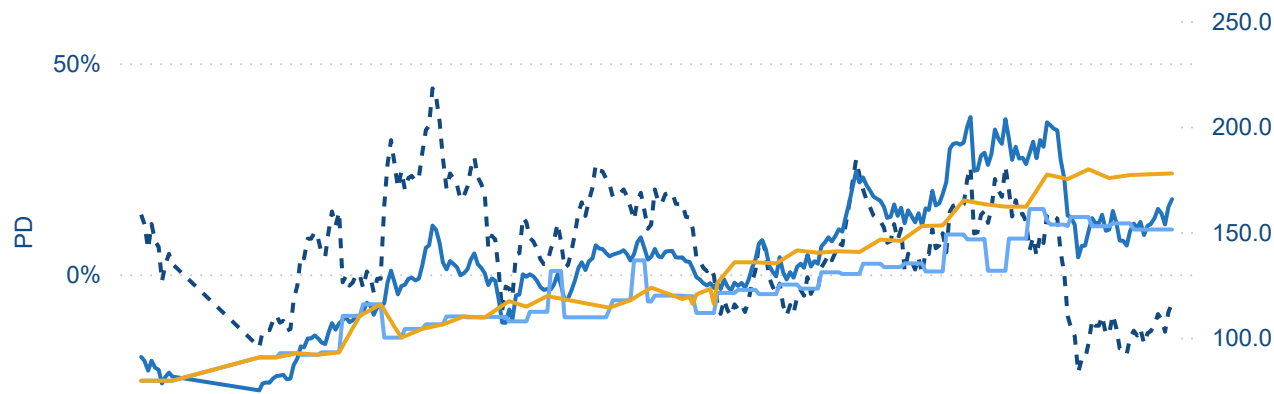


● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland



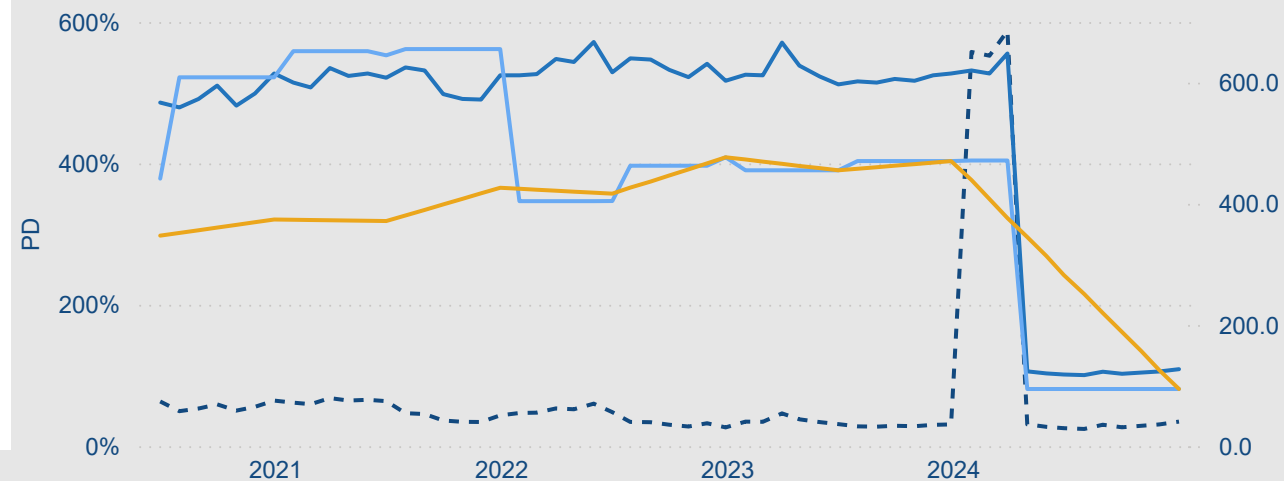
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



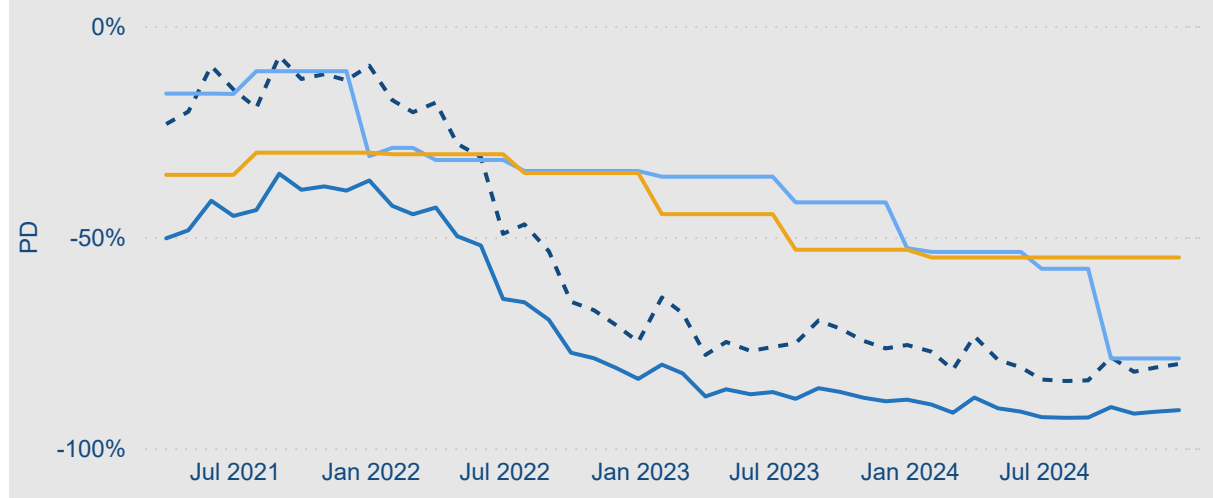
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



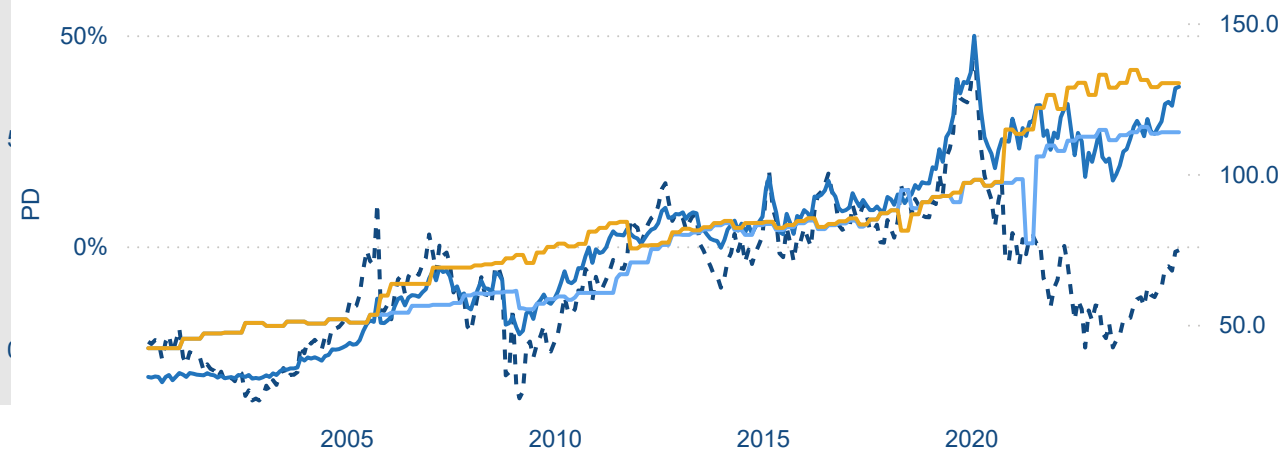
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

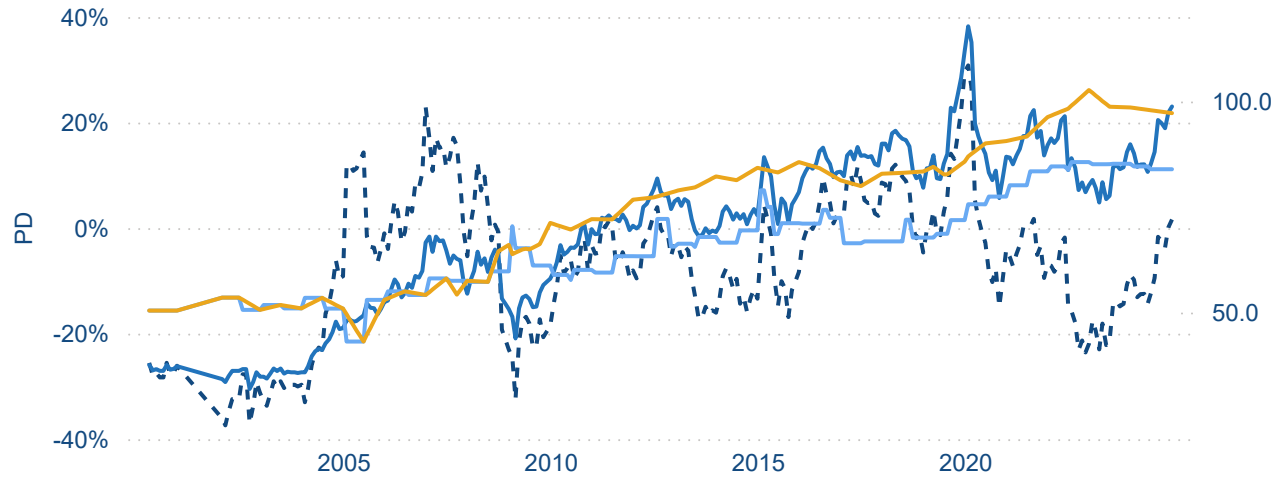
● PD ● SP ● IFRS NAV ● EPRA NAV





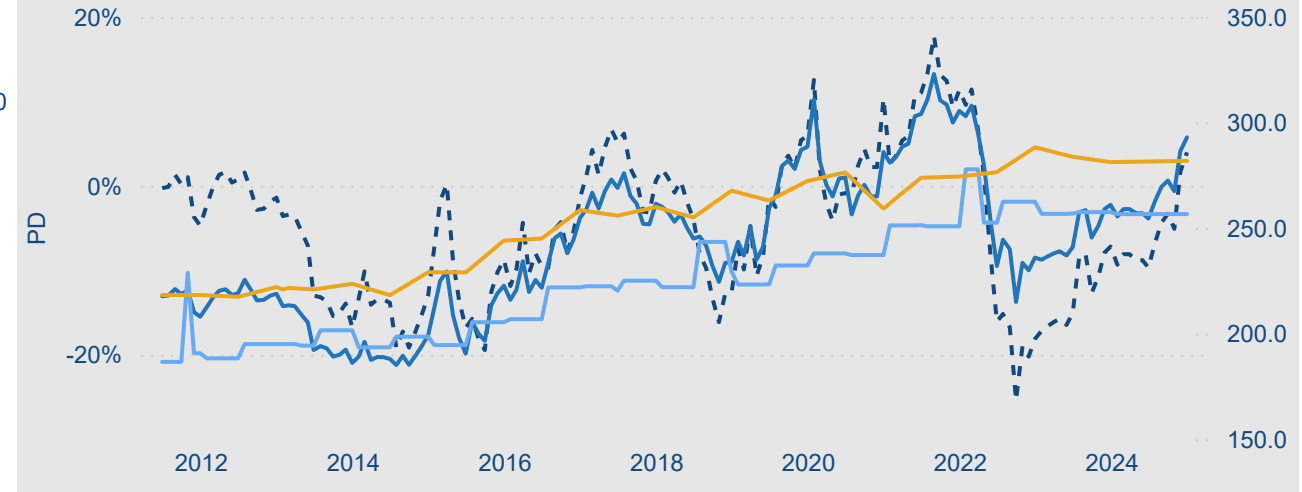
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2024 December 31

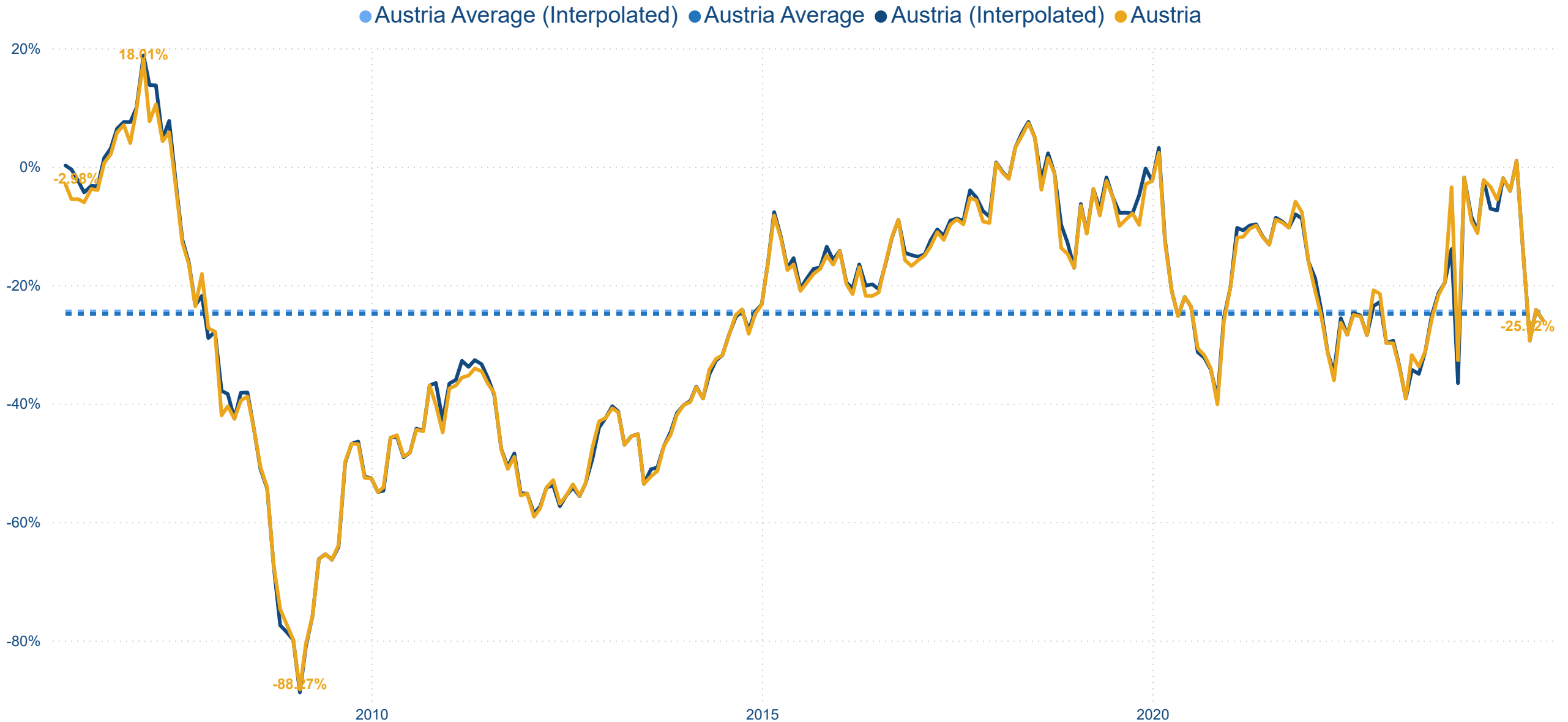
Premium / Discount: -25.92 %
Last month: -24.14 %

Total NAV (million EUR): 3,076.11
Total MC (million EUR): 2,278.75

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -14.96 %
5 year average: -19.16 %
3 year average: -20.81 %
2 year average: -18.11 %
1 year average: -10.88 %

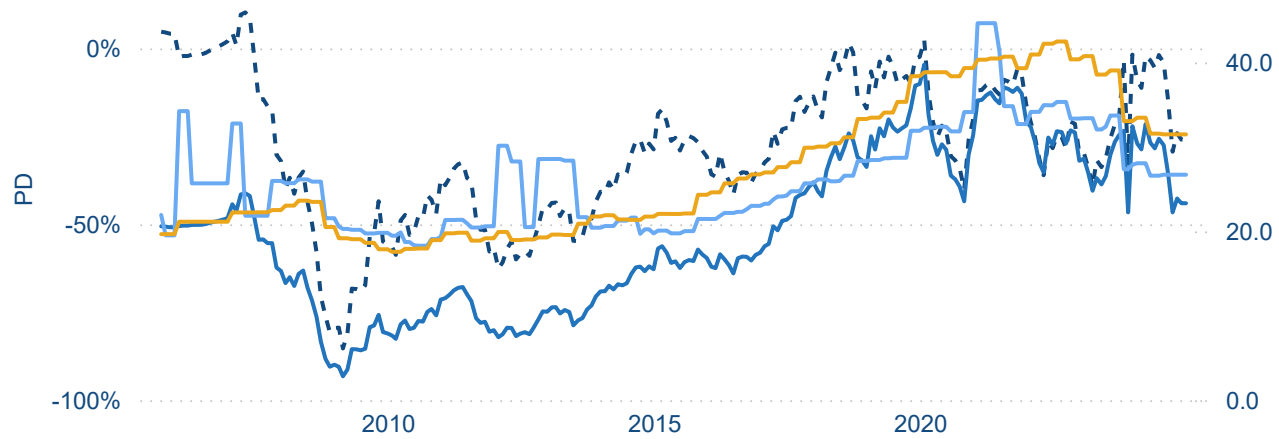
Price Index Monthly change: -2.35 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2024 December 31

Premium / Discount: -51.51 %
Last month: -49.64 %

Total NAV (million EUR): 6,006.85
Total MC (million EUR): 2,912.46

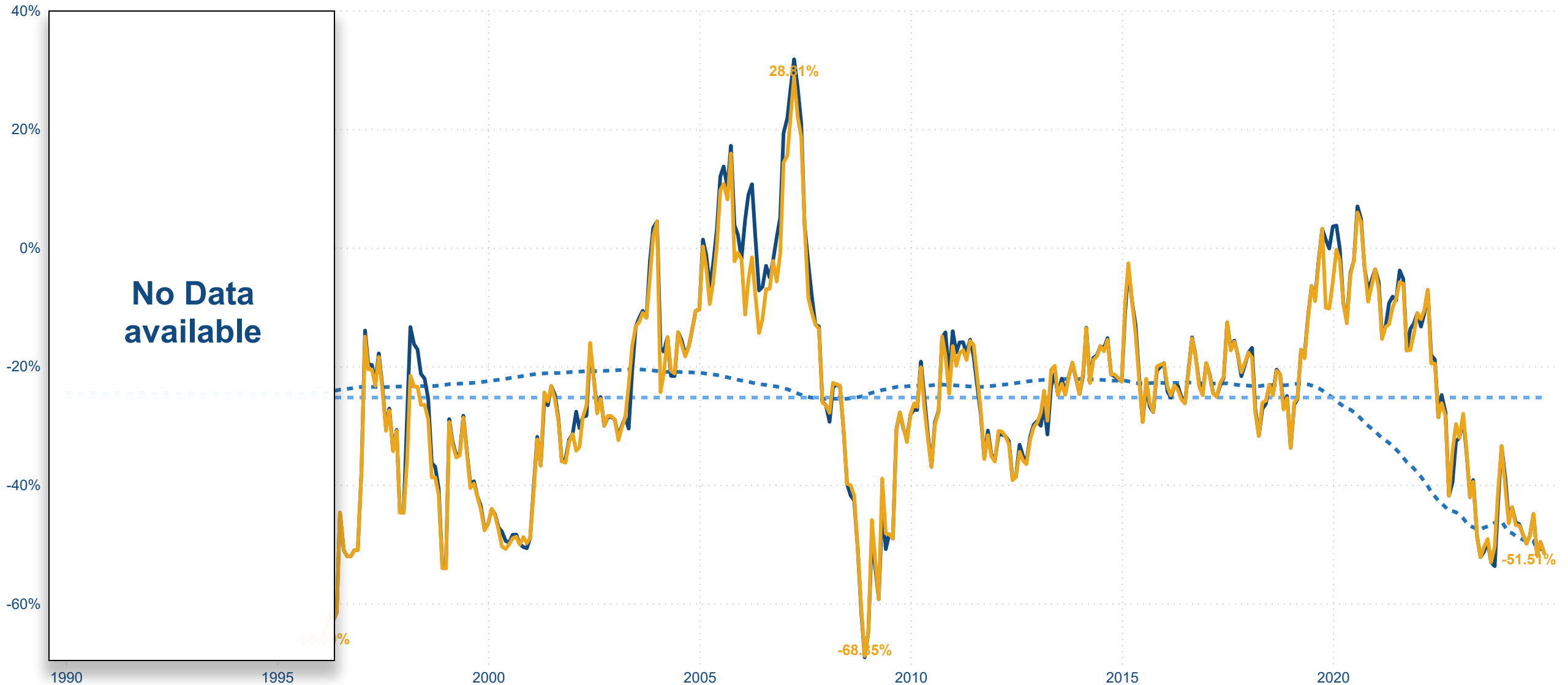
Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -22.84 %
5 year average: -25.73 %
3 year average: -37.62 %
2 year average: -45.45 %
1 year average: -47.43 %

Price Index Monthly change: -3.18 %



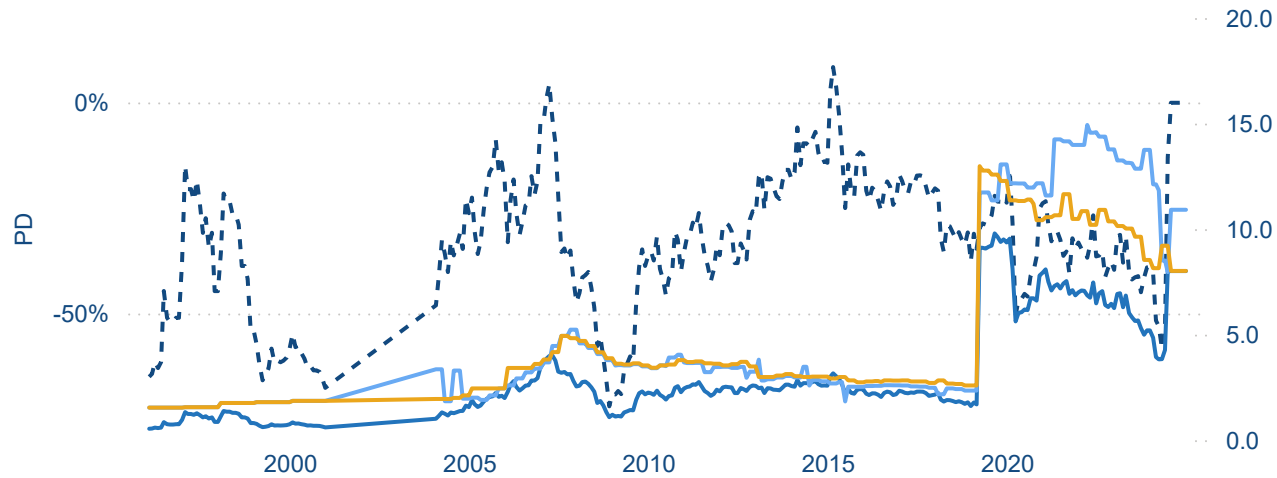
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





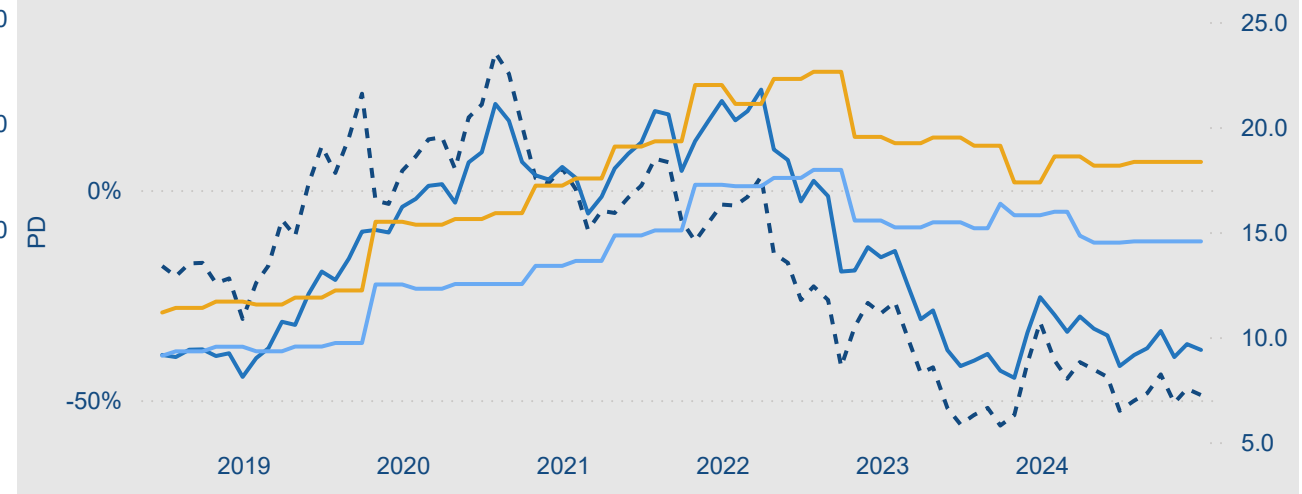
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2024 December 31

Premium / Discount: -22.59 %
Last month: -18.71 %

Total NAV (million EUR): 2,312.68
Total MC (million EUR): 1,790.26

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -17.19 %
5 year average: -20.82 %
3 year average: -31.36 %
2 year average: -31.61 %
1 year average: -21.30 %

Price Index Monthly change: -5.46 %



Norway

December 2024
Monthly Published NAV

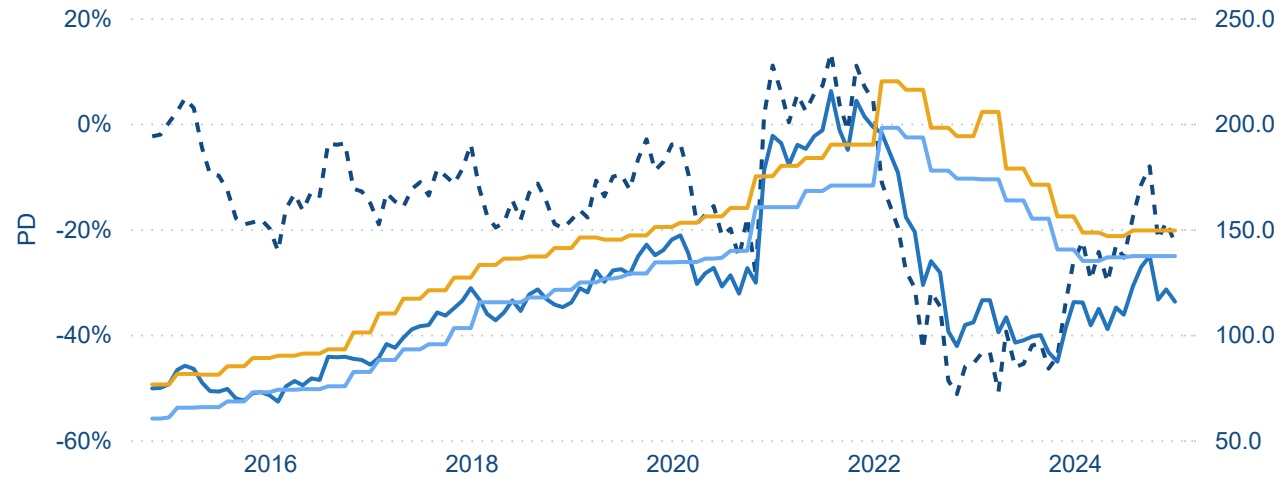
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



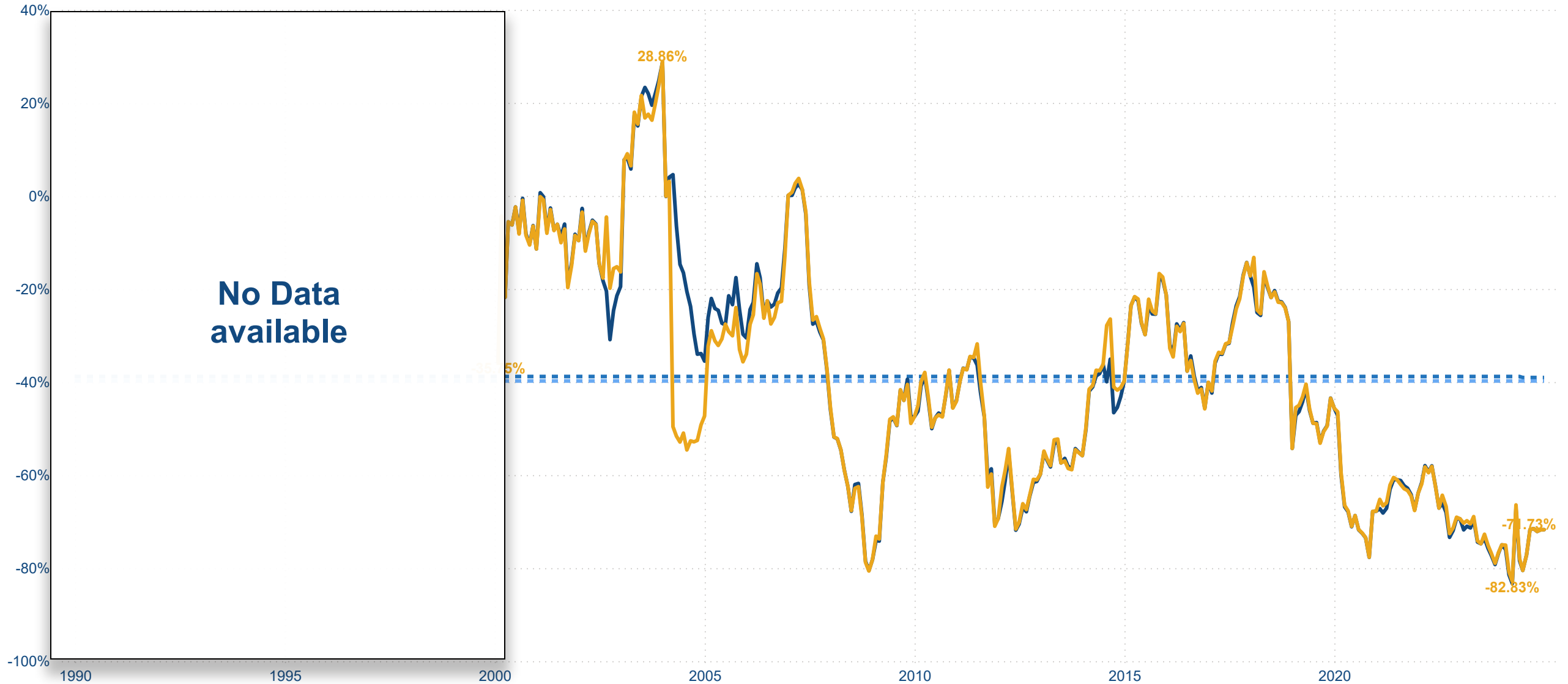
FTSE EPRA Nareit Developed Italy Index

As of: 2024 December 31

Premium / Discount:	-71.73 %	
Last month:	-71.79 %	
Total NAV (million EUR):	975.79	
Total MC (million EUR):	275.85	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:	%	
10 year average:	-50.27 %	
5 year average:	-68.63 %	
3 year average:	-71.03 %	
2 year average:	-74.31 %	
1 year average:	-74.97 %	
Price Index Monthly change:	0.20 %	



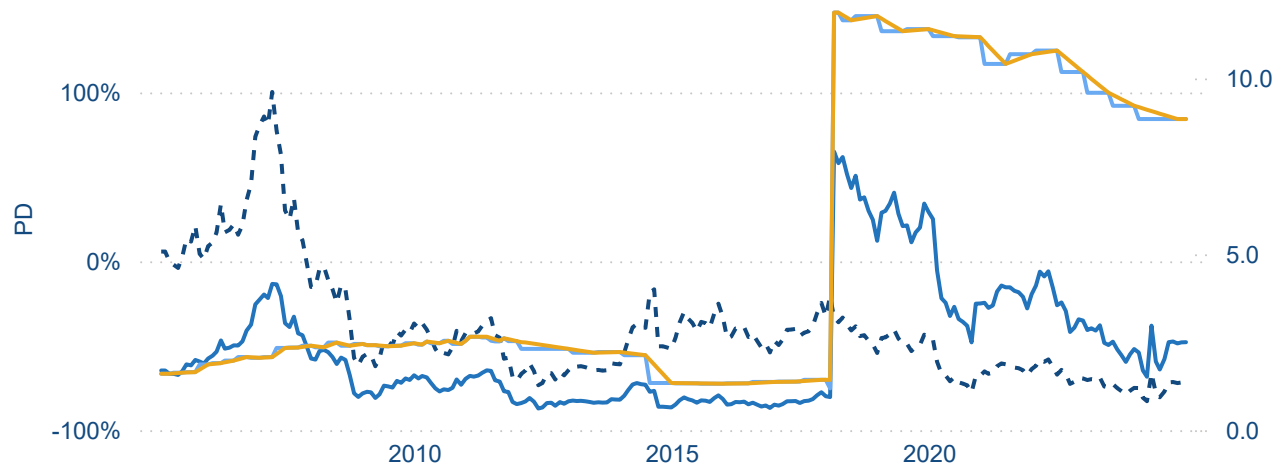
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2024 December 31

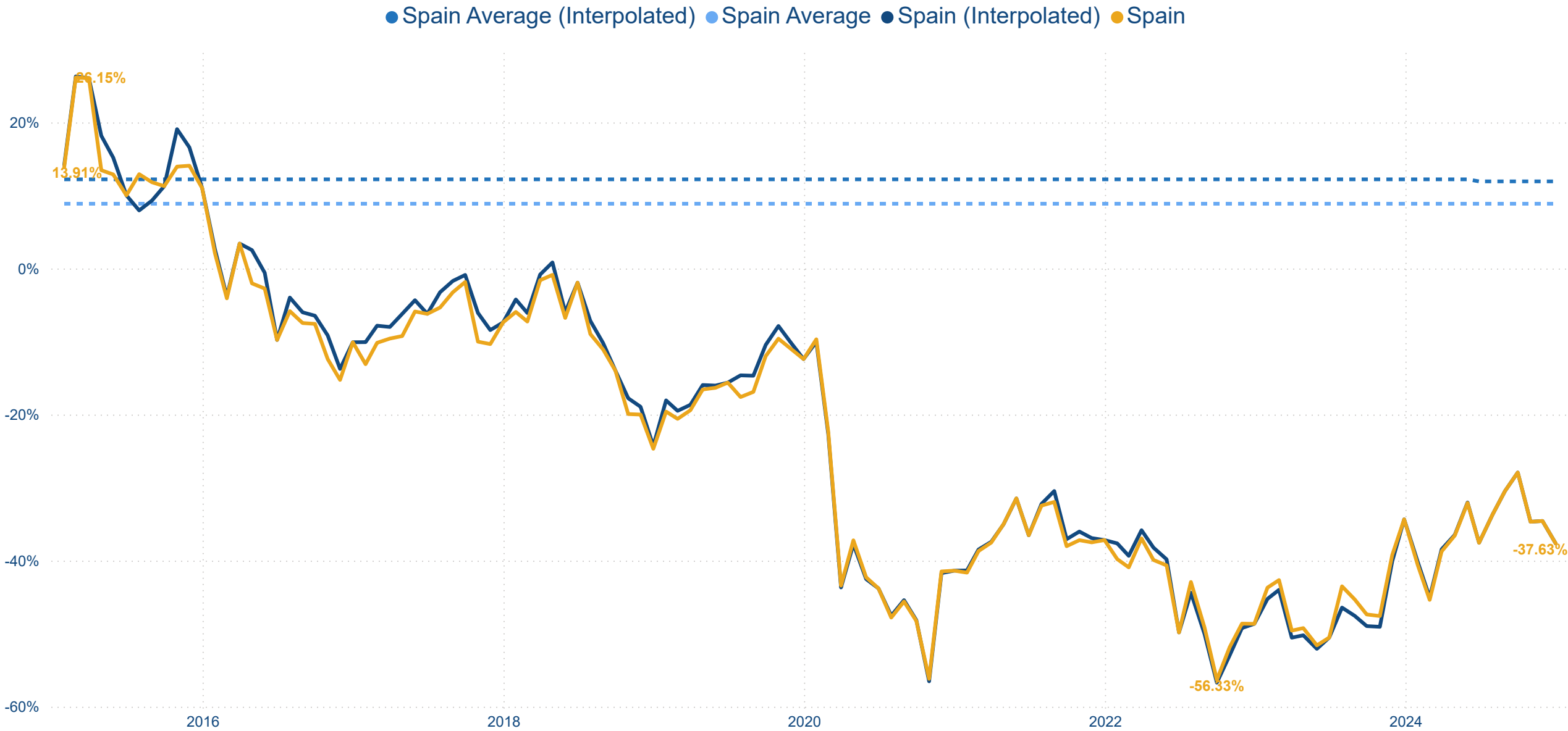
Premium / Discount: -37.63 %
Last month: -34.57 %

Total NAV (million EUR): 14,330.06
Total MC (million EUR): 8,937.01

Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: 0.00 %
5 year average: -40.12 %
3 year average: -42.09 %
2 year average: -40.61 %
1 year average: -35.82 %

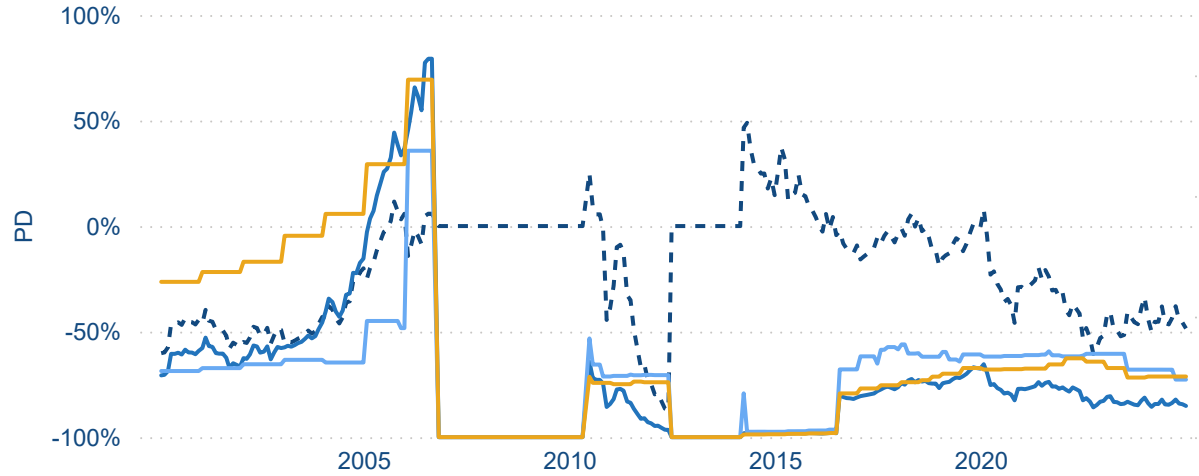
Price Index Monthly change: -3.02 %





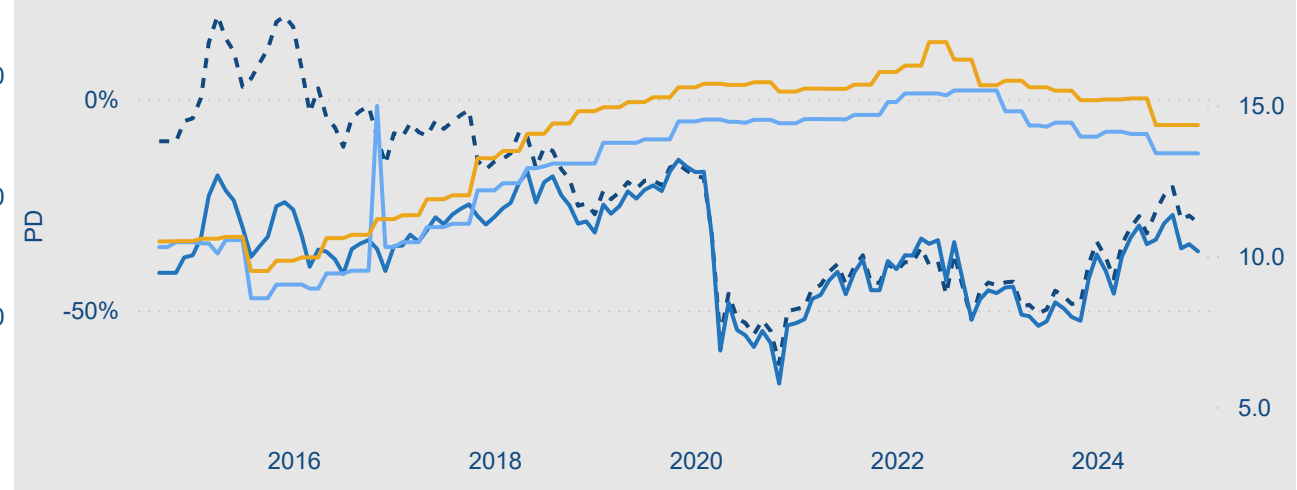
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2024 December 31

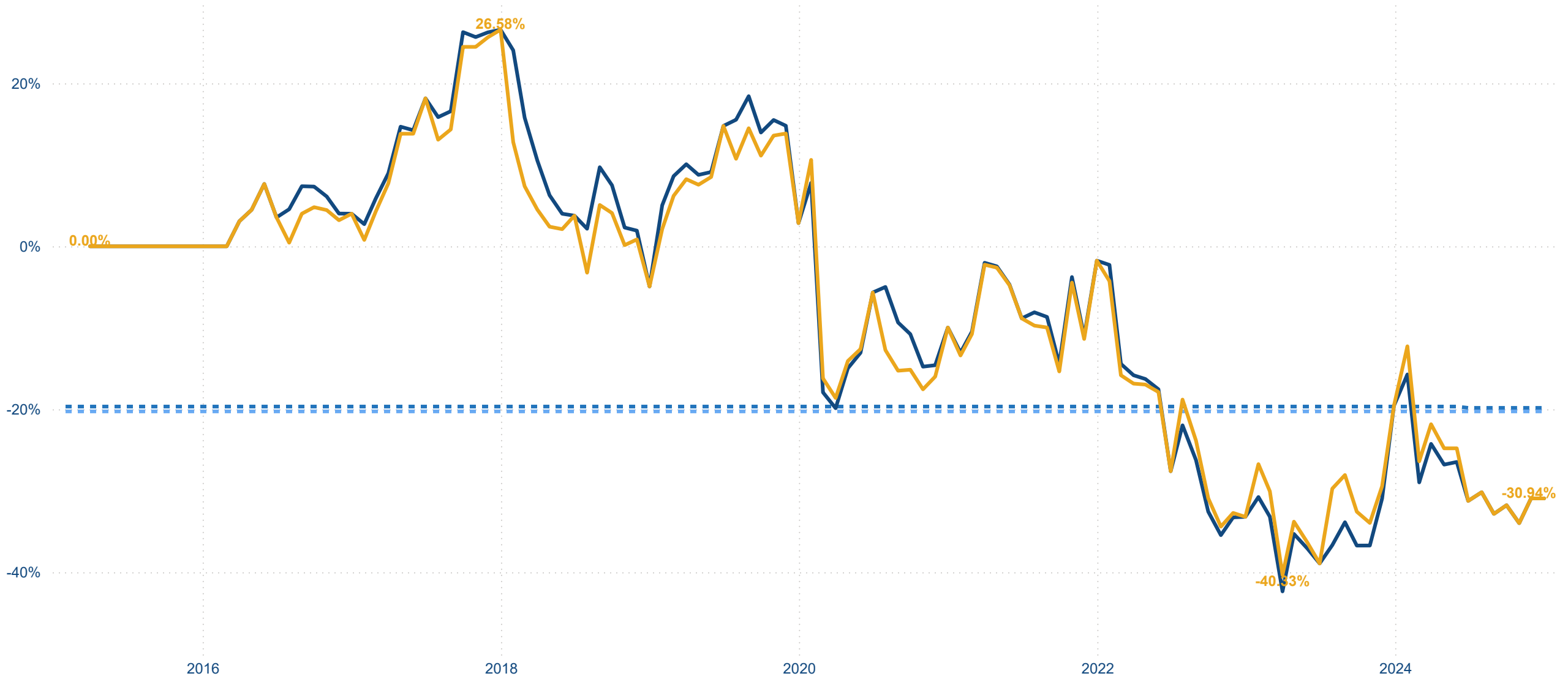
Premium / Discount:	-30.94 %	
Last month:	-30.94 %	
Total NAV (million EUR):	697.81	
Total MC (million EUR):	481.92	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:	%	
10 year average:	-7.18 %	
5 year average:	-20.01 %	
3 year average:	-26.66 %	
2 year average:	-29.65 %	
1 year average:	-27.66 %	
Price Index Monthly change:	0.00 %	



Ireland

December 2024
Monthly Published NAV

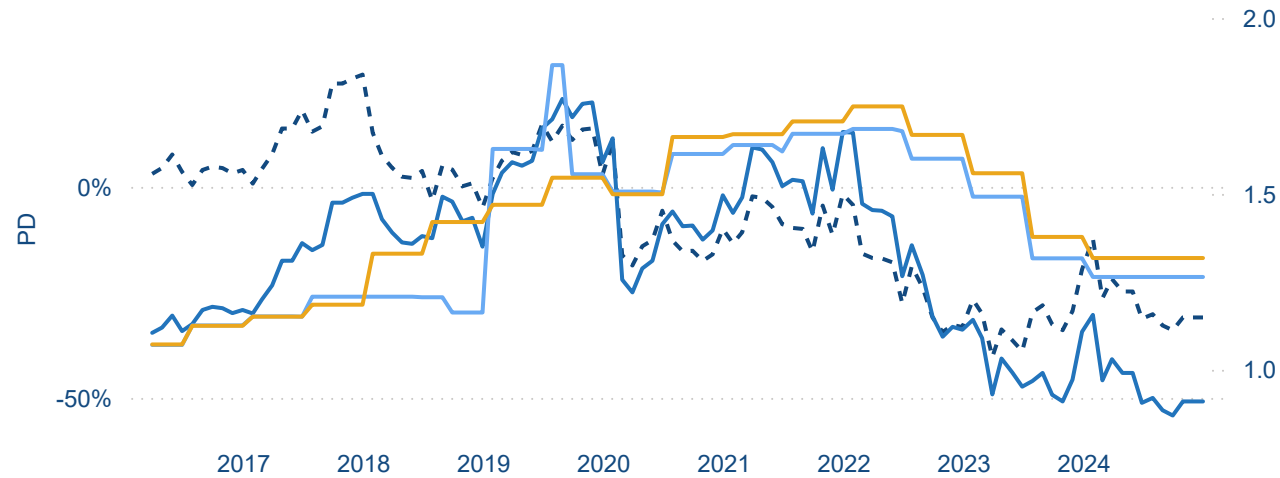
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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EPRA Research & Indexes Team

Contact

Dilek Pekdemir

Research Manager

d.pekmedir@epra.com

David Moreno

Indexes Manager

d.moreno@epra.com

Iskren Marinov

Senior Analyst: Indexes & Research

i.marinov@epra.com

Giovanni Curatolo

Junior Analyst: Indexes & Research

g.curatolo@epra.com