



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

- Net Reinstatement Value
- Net Tangible Assets
- Net Disposal Value

February 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.

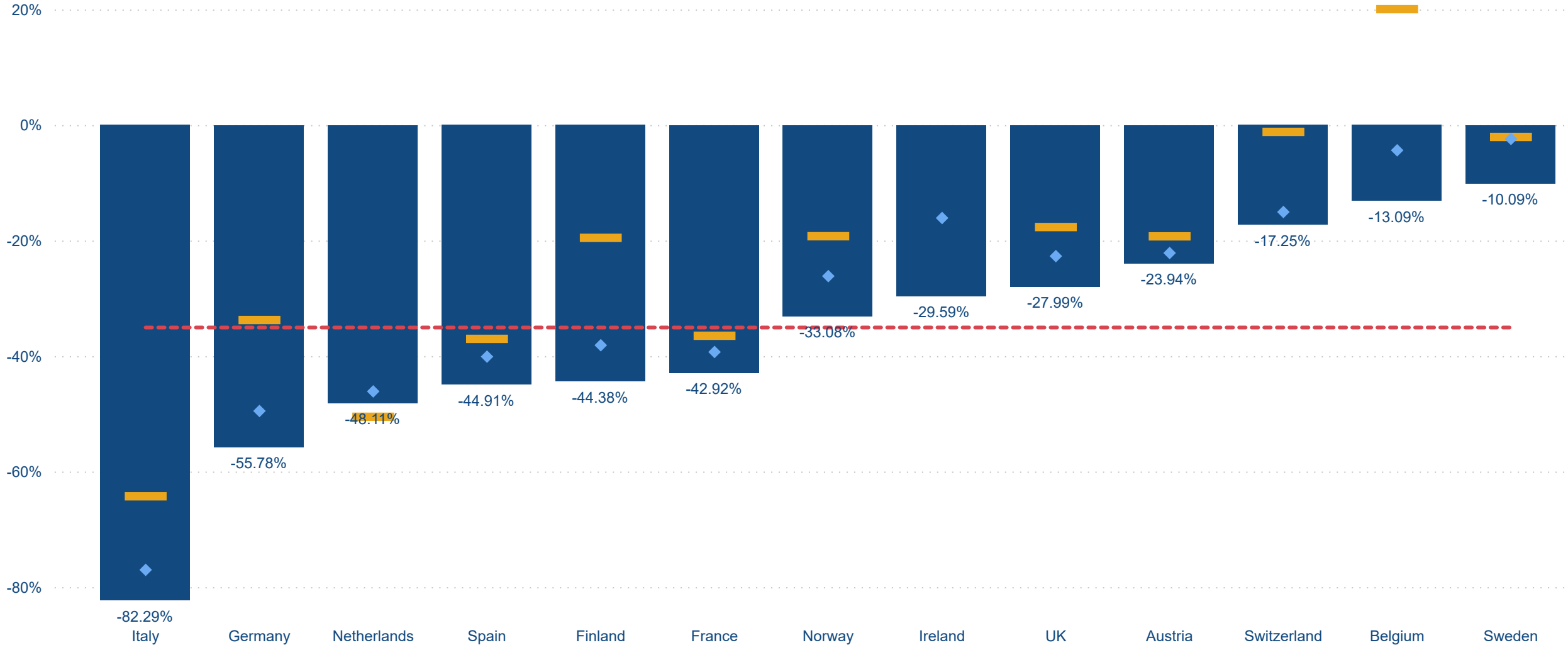
Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

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.



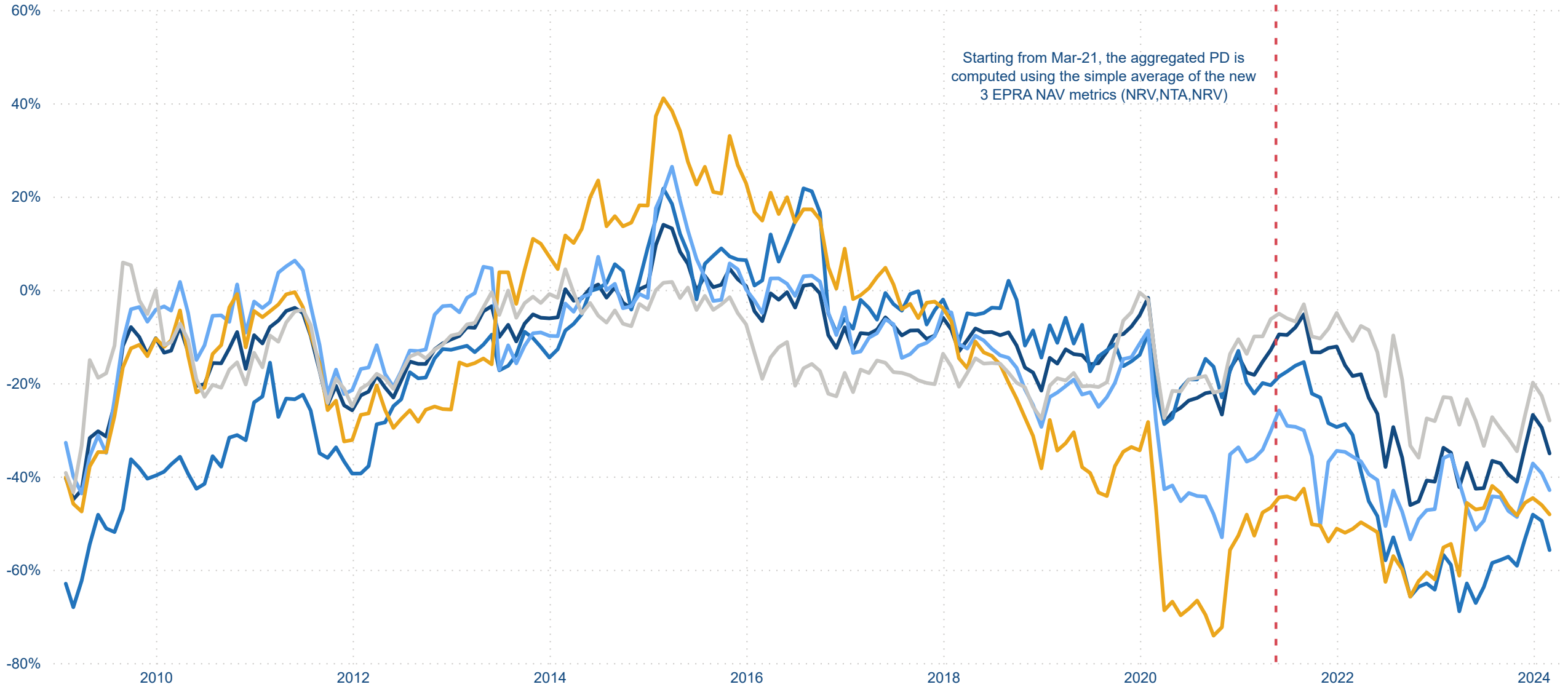
Discounts in Europe

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



Latest Discounts in Europe

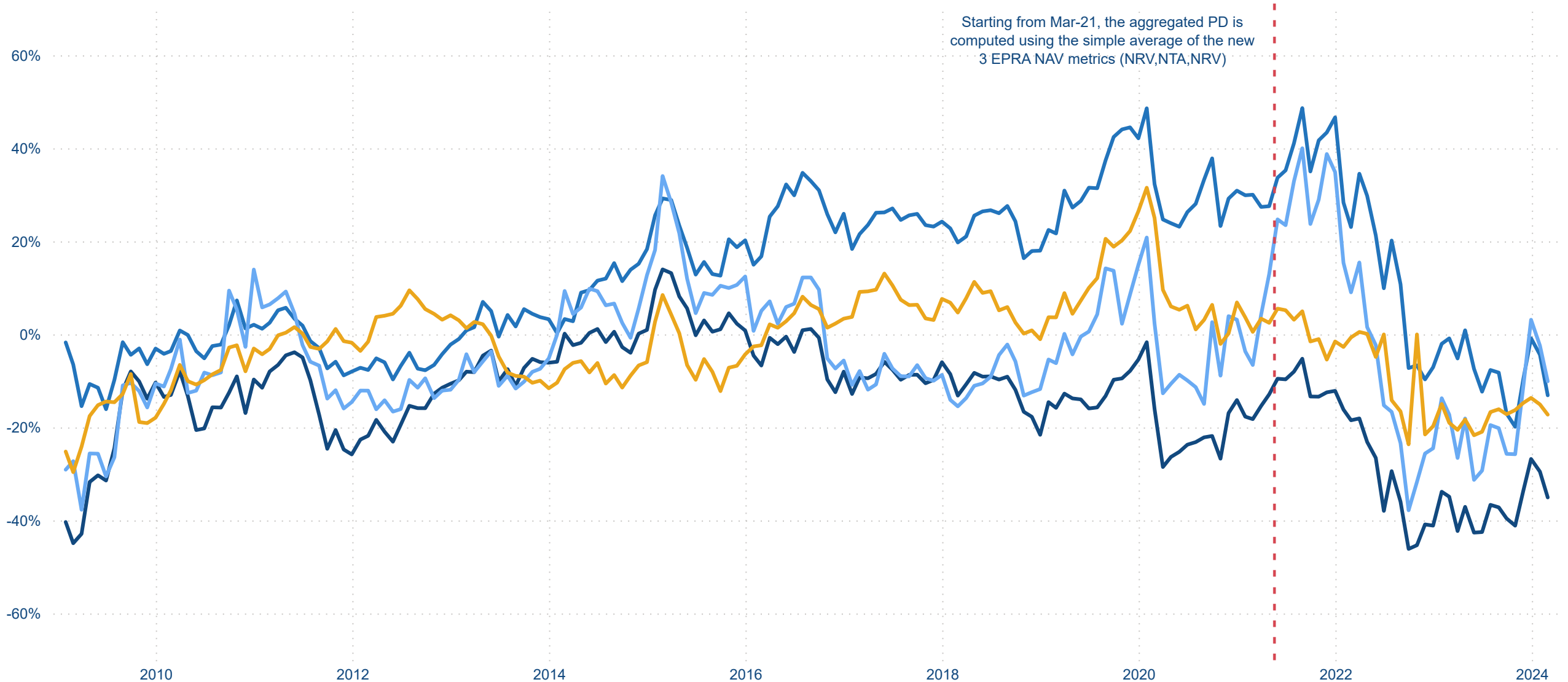
● Europe ● Germany ● France ● Netherlands ● UK



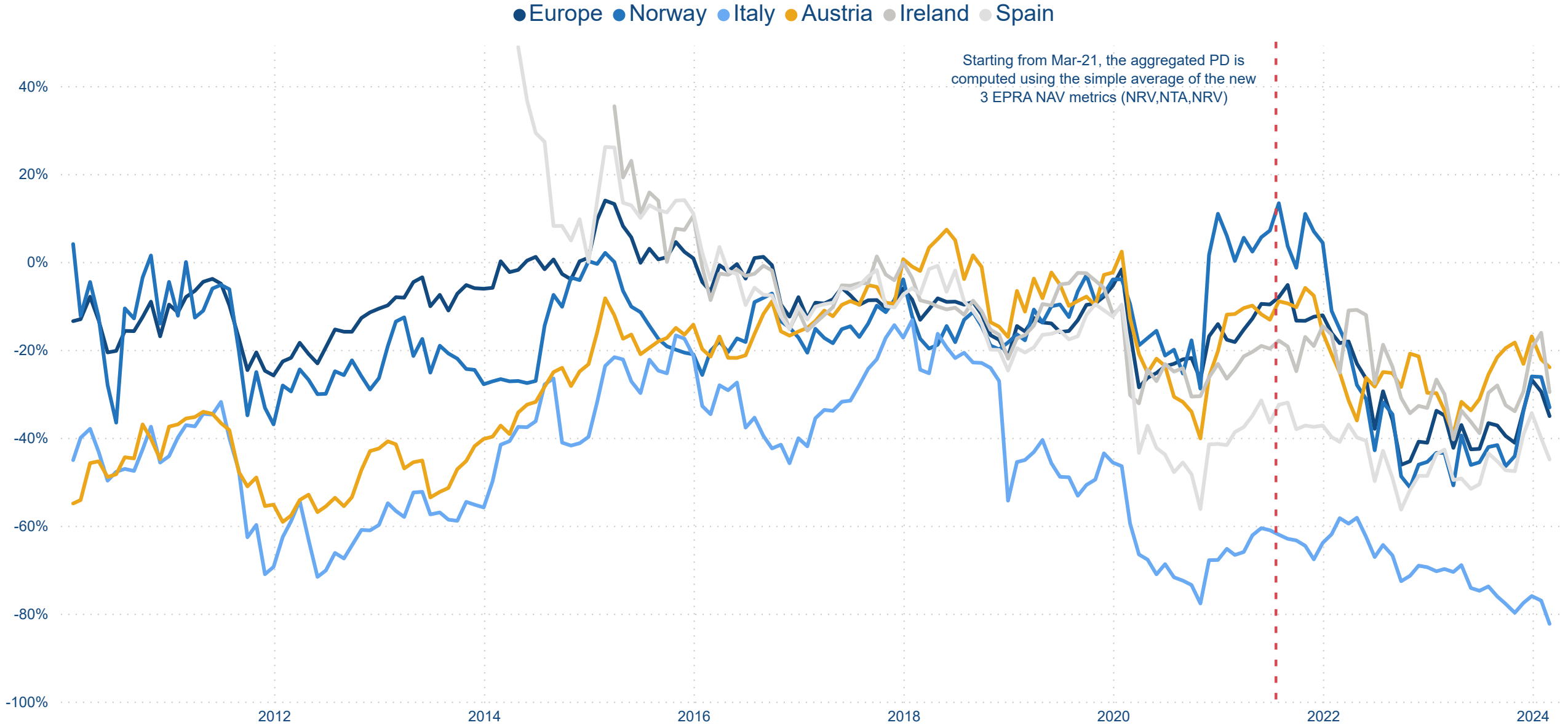
Latest Discounts in Europe

February 2024
Monthly Published NAV

● Europe ● Belgium ● Sweden ● Switzerland

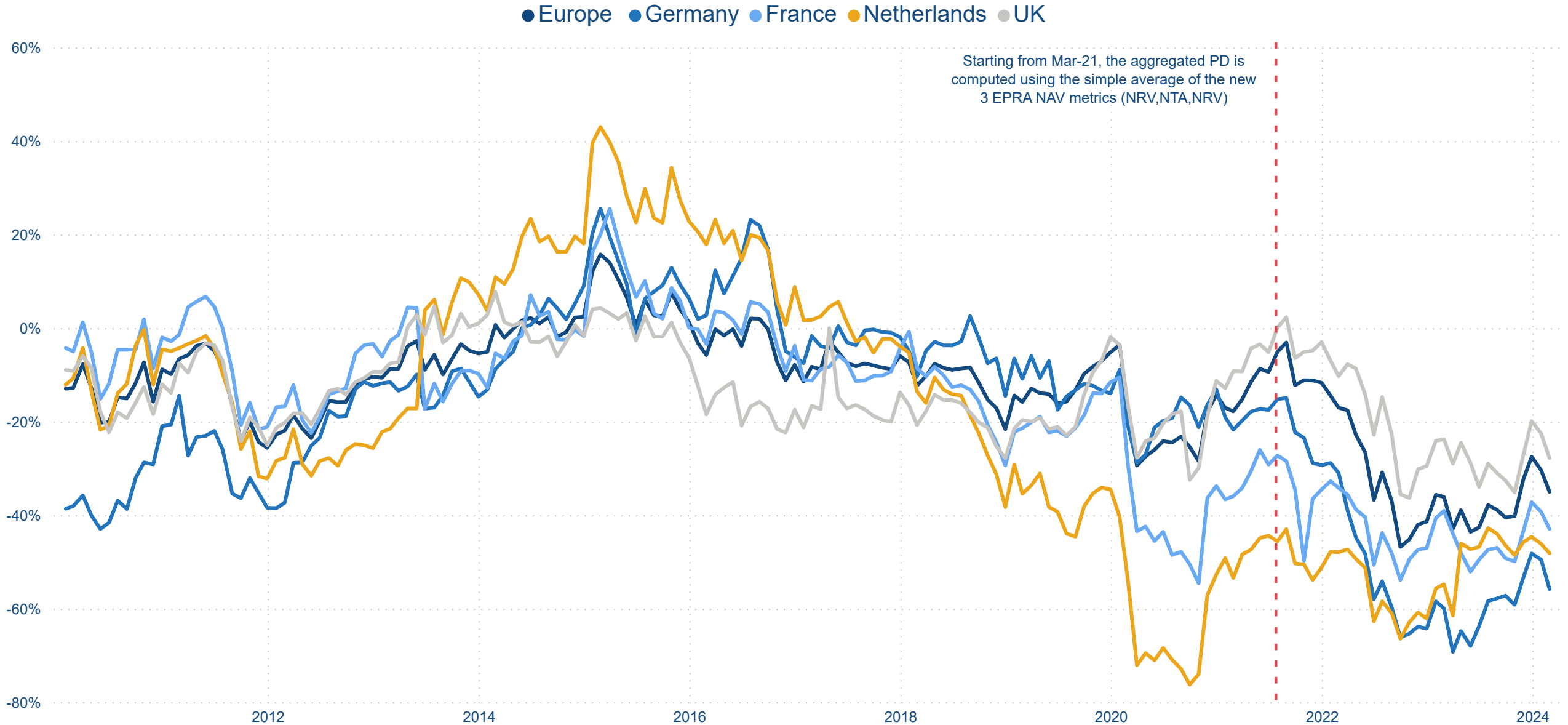


Latest Discounts in Europe

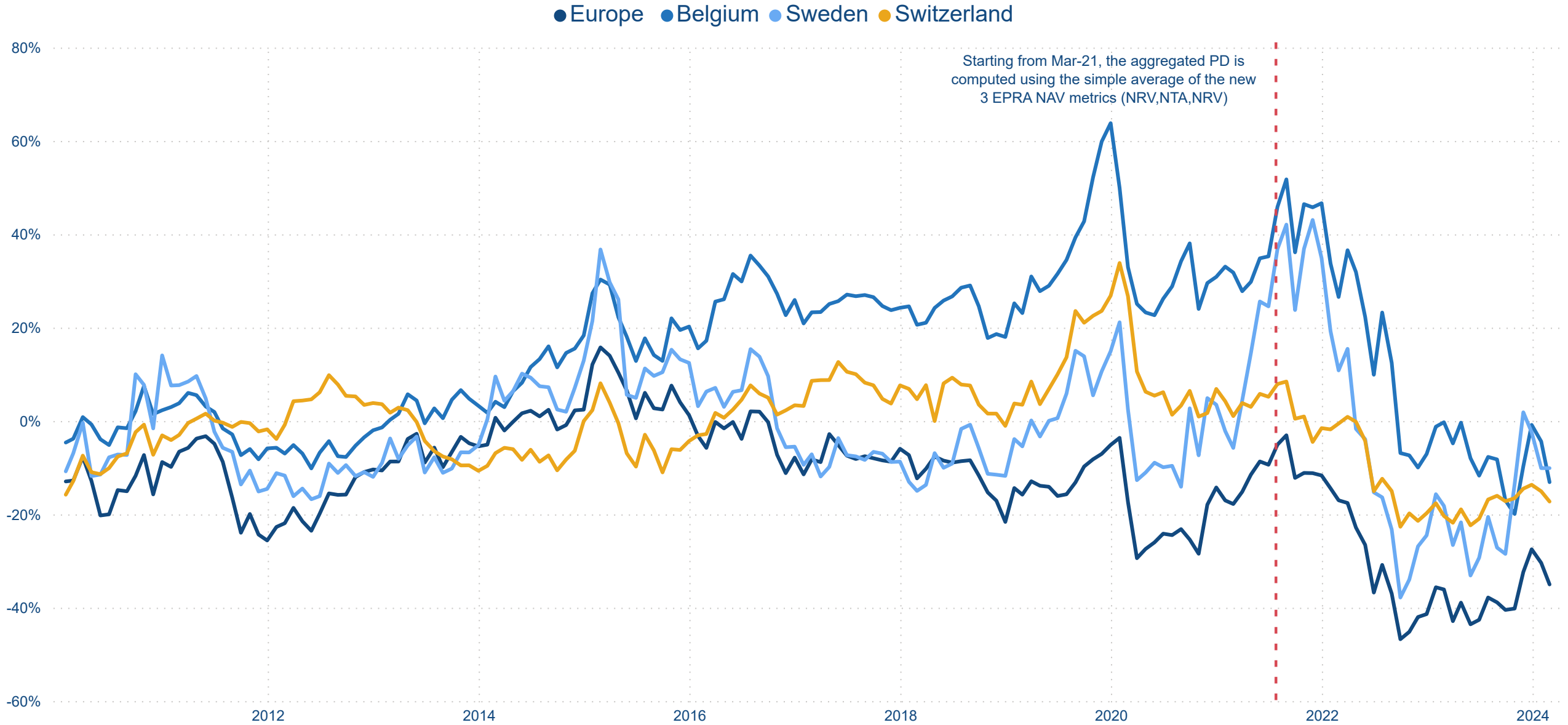


Latest Discounts in Europe

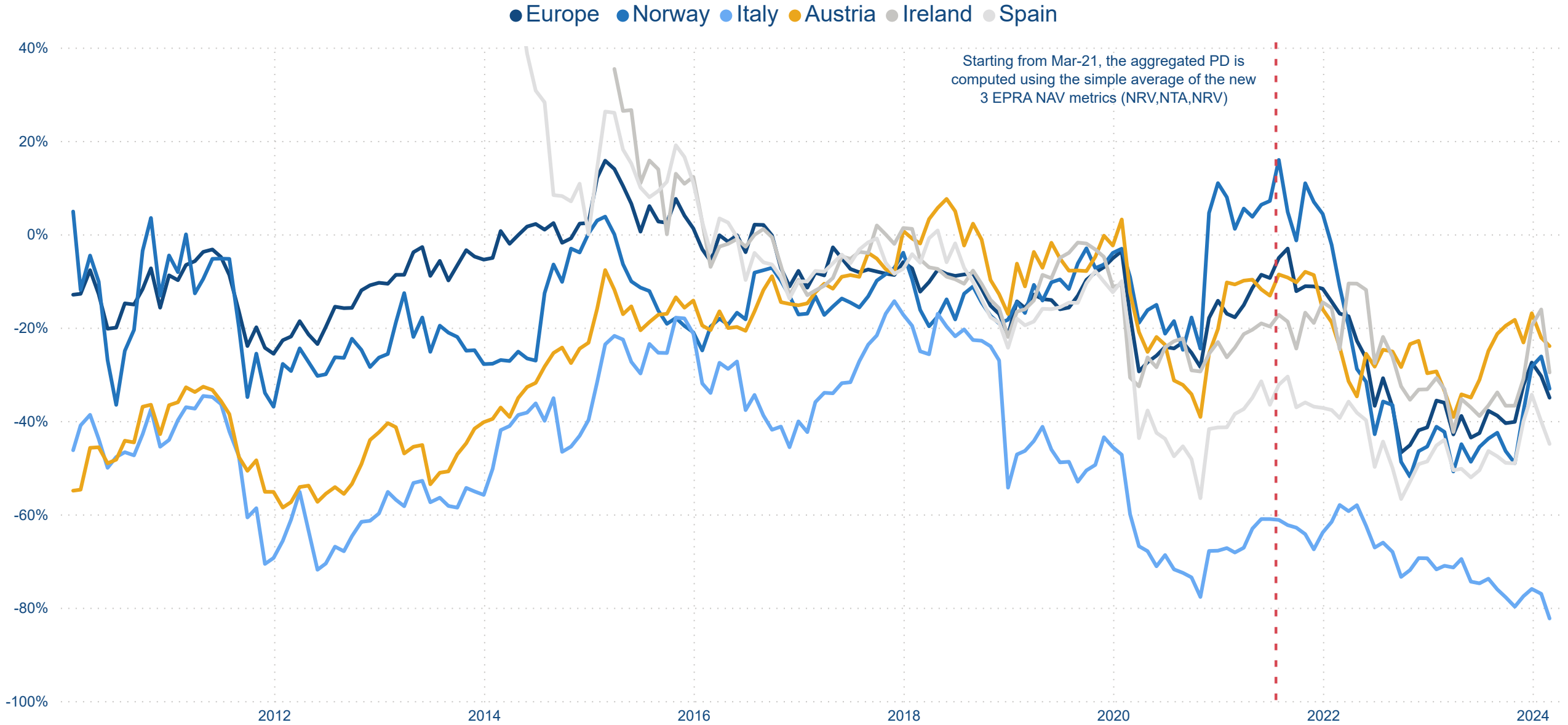
February 2024
Monthly Published NAV



Latest Discounts in Europe (Interpolated)



Latest Discounts in Europe (Interpolated)



ISIN	Name	Country	Report	Currency	NRV	NTA	NDV	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure	Average
BE0003593044	Cofinimmo	BE	FY 23 as of 31/12/2023	EUR	106.54	98.11	103.97	-4.41%	3 months	30/09/2023	Q3 23	107.62	102.87
BE0003720340	Retail Estates	BE	Q3 23 as of 31/12/2023	EUR				1.96%	3 months	30/09/2023	HY 23	74.35	75.81
BE0003746600	Intervest Offices & Warehouses	BE	FY 23 as of 31/12/2023	EUR	24.64	22.45	22.48	-2.11%	3 months	30/09/2023	Q3 23	23.69	23.19
BE0003853703	Montea	BE	FY 23 as of 31/12/2023	EUR	81.50	74.38	72.22	3.56%	3 months	30/09/2023	Q3 23	73.42	76.03
BE0003856730	Ascencio	BE	Q1 24 as of 31/12/2023	EUR		64.54		-3.40%	3 months	30/09/2023	FY 23	66.81	64.54
BE0003878957	VGP	BE	FY 23 as of 31/12/2023	EUR	84.14	83.10	93.15	-0.89%	6 months	30/06/2023	HY 23	87.58	86.80
BE0974288202	Xior Student Housing	BE	FY 23 as of 31/12/2023	EUR	45.42	40.55	41.48	-3.07%	3 months	30/09/2023	Q3 23	43.83	42.48
BE0974409410	Home Invest Belgium	BE	FY 23 as of 31/12/2023	EUR	21.68	20.36	21.56	1.57%	3 months	30/09/2023	Q3 23	20.97	21.30
CH0008038389	Swiss Prime Site	SWIT	FY 23 as of 31/12/2023	CHF	106.85	101.52	87.34	-0.17%	6 months	30/06/2023	HY 23	98.74	98.57
CH0008837566	Allreal Holding	SWIT	FY 23 as of 31/12/2023	CHF				0.82%	6 months	30/06/2023	HY 23	175.58	177.02
CH0011108872	Mobimo Holding	SWIT	FY 23 as of 31/12/2023	CHF	301.96	280.26	261.51	-0.88%	6 months	30/06/2023	HY 23	283.74	281.24
CH0018294154	PSP Swiss Property	SWIT	FY 23 as of 31/12/2023	CHF	137.10	134.75	115.94	3.29%	3 months	30/09/2023	Q3 23	130.2	134.48
DE000A3H2333	Hamborner	GER	FY 23 as of 31/12/2023	EUR		10.01		-6.97%	3 months	30/09/2023	Q3 23	10.76	10.01
ES0105015012	Lar Espana Real Estate SOCIMI	SP	FY 23 as of 31/12/2023	EUR	11.10	10.74	10.59	-0.92%	3 months	30/09/2023	Q3 23	10.91	10.81
ES0105025003	Merlin Properties SOCIMI	SP	FY 23 as of 31/12/2023	EUR	15.78	15.08	14.66	-2.04%	3 months	30/09/2023	Q3 23	15.49	15.17
ES0139140174	Inmobiliaria Colonial	SP	FY 23 as of 31/12/2023	EUR		9.95	9.81	-13.79%	6 months	30/06/2023	HY 23	11.46	9.88
FI4000312251	Kojamo	FIN	FY 23 as of 31/12/2023	EUR	18.45	18.44	15.20	-9.14%	3 months	30/09/2023	Q3 23	19.11	17.36
FI4000369947	Citycon	FIN	FY 23 as of 31/12/2023	EUR	9.30	8.04	8.27	-11.45%	3 months	30/09/2023	Q3 23	9.64	8.54
FR0000035081	Icade	FR	FY 23 as of 31/12/2023	EUR		67.20	89.80	-6.10%	6 months	30/06/2023	HY 23	83.6	78.50
FR0000064578	Covivio	FR	FY 23 as of 31/12/2023	EUR	92.60	84.10	83.40	-8.57%	6 months	30/06/2023	HY 23	94.83	86.70
FR0000121964	Klepierre	FR	FY 23 as of 31/12/2023	EUR	33.70	30.10	27.70	-1.20%	6 months	30/06/2023	HY 23	30.87	30.50
FR0010040865	Gecina	FR	FY 23 as of 31/12/2023	EUR	158.10	143.60	150.10	-11.50%	6 months	30/06/2023	HY 23	170.17	150.60
FR0010241638	Mercialys	FR	FY 23 as of 31/12/2023	EUR	18.25	16.29	17.10	-5.78%	6 months	30/06/2023	HY 23	18.27	17.21
FR0010828137	Carmila	FR	FY 23 as of 31/12/2023	EUR	25.95	24.17	23.80	-1.83%	6 months	30/06/2023	HY 23	25.1	24.64
FR0013326246	Unibail-Rodamco-Westfield	FR	FY 23 as of 31/12/2023	EUR	146.70	112.30	121.90	-6.80%	6 months	30/06/2023	HY 23	136.23	126.97
GB0002652740	Derwent London Holdings	UK	FY 23 as of 31/12/2023	GBP	34.23	31.29	32.43	-16.50%	6 months	30/06/2023	HY 23	39.1	32.65
GB0006928617	Unite Group	UK	FY 23 as of 31/12/2023	GBP	9.94	9.21	9.44	-1.75%	6 months	30/06/2023	HY 23	9.7	9.53
GB00B04V1276	Grainger Trust	UK	Q1 24 as of 31/12/2023	GBP		3.05		-2.24%	3 months	30/09/2023	FY 23	3.12	3.05
SE0018012635	Wihlborgs Fastigheter	SWED	FY 23 as of 31/12/2023	SEK	89.17		72.83	-0.70%	3 months	30/09/2023	Q3 23	81.57	81.00

ISIN	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
GB00B5ZN1N88	SEGRO	UK	FY 23	as of	31/12/2023	GBP	10.01	9.07	9.19	9.42	-4.04%	6 months	30/06/2023	HY 23	9.82
GB00B62G9D36	Shaftesbury Capital	UK	FY 23	as of	31/12/2023	GBP	2.08	1.90	1.92	1.97	-3.00%	6 months	30/06/2023	HY 23	2.03
GB00BK7YQK64	Hammerson	UK	FY 23	as of	31/12/2023	GBP	0.59	0.51	0.50	0.53	-4.76%	6 months	30/06/2023	HY 23	0.56
GB00BYRJ5J14	Primary Health Properties	UK	FY 23	as of	31/12/2023	GBP	1.20	1.06	1.16	1.14	-5.70%	6 months	30/06/2023	HY 23	1.21
GB00BYSX1508	Residential Secure Income PLC	UK	Q1 24	as of	31/12/2023	GBP		0.80		0.80	-11.00%	3 months	30/09/2023	FY 23	0.9
GG00BQZCBZ44	Shurgard Self Storage	BE	FY 23	as of	31/12/2023	EUR	48.17	44.07	37.53	43.26	2.26%	3 months	30/09/2023	Q3 23	42.3
IE00BJ34P519	Irish Residential Properties REIT	IRE	FY 23	as of	31/12/2023	EUR	1.44	1.32	1.37	1.38	-11.69%	6 months	30/06/2023	HY 23	1.56
NL0000288918	Vastned Retail	NL	FY 23	as of	31/12/2023	EUR	44.55	38.82	37.83	40.40	-2.84%	6 months	30/06/2023	HY 23	41.58
NO0010716418	Entra ASA	NOR	FY 23	as of	31/12/2023	NOK	167.00	165.00	136.00	156.00	-8.77%	3 months	30/09/2023	Q3 23	171
SE0000170375	Hufvudstaden A	SWED	FY 23	as of	31/12/2023	SEK	185.00	175.00	142.00	167.33	-1.38%	3 months	30/09/2023	Q3 23	169.67
SE0000379190	Castellum	SWED	FY 23	as of	31/12/2023	SEK	154.22	149.48	126.90	143.53	-6.19%	3 months	30/09/2023	Q3 23	153
SE0001634262	Dios Fastigheter	SWED	FY 23	as of	31/12/2023	SEK	95.60	90.30	77.60	87.83	-3.87%	3 months	30/09/2023	Q3 23	91.37
SE0001664707	Catena AB	SWED	FY 23	as of	31/12/2023	SEK	392.17	378.12	335.33	368.54	5.78%	3 months	30/09/2023	Q3 23	348.41
SE0005127818	Sagax AB	SWED	FY 23	as of	31/12/2023	SEK				110.90	2.17%	3 months	30/09/2023	Q3 23	108.54
SE0006342333	NP3	SWED	FY 23	as of	31/12/2023	SEK				135.58	1.81%	12 months	31/12/2022	FY 22	133.17
SE0007100359	Pandox AB	SWED	FY 23	as of	31/12/2023	SEK	201.12	201.12	177.01	193.08	-3.90%	3 months	30/09/2023	Q3 23	200.91
SE0009554454	Samhallsbyggnadsbolaget i Norden AB	SWED	FY 23	as of	31/12/2023	SEK	12.29	11.25		11.77	-12.94%	3 months	30/09/2023	Q3 23	13.52
SE0010714287	Corem Property Group (B)	SWED	FY 23	as of	31/12/2023	SEK				17.57	-13.75%	3 months	30/09/2023	Q3 23	20.37
SE0010832204	Cibus Nordic Real Estate AB	SWED	FY 23	as of	31/12/2023	SEK	12.50	12.50	11.80	12.27	-3.64%	3 months	30/09/2023	Q3 23	12.73
SE0011166974	Fabege	SWED	FY 23	as of	31/12/2023	SEK	150.00	140.00	125.00	138.33	-4.60%	3 months	30/09/2023	Q3 23	145
SE0011426428	Nyfosa AB	SWED	FY 23	as of	31/12/2023	SEK				94.72	-2.73%	3 months	30/09/2023	Q3 23	97.38
SE0017780133	Wallenstam	SWED	FY 23	as of	31/12/2023	SEK				56.20	-1.75%	3 months	30/09/2023	Q3 23	57.2
SE0017832488	Fast Balder	SWED	FY 23	as of	31/12/2023	SEK				85.06	-5.22%	3 months	30/09/2023	Q3 23	89.74
SE0018012635	Wihlborgs Fastigheter	SWED	FY 23	as of	31/12/2023	SEK	89.17		72.83	81.00	-0.70%	3 months	30/09/2023	Q3 23	81.57



Average Discounts in Europe

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-23.94%	-21.00%	-0.26	-26.75%	-21.76%	-19.27%	-16.95%	-27.61%	
Belgium	-13.09%	-6.09%	-0.08	0.46%	12.17%	20.07%	20.58%	12.94%	12.89%
Europe	-35.05%	-30.44%	-0.37	-35.02%	-27.62%	-23.27%	-13.88%	-14.20%	-12.37%
Europe ex UK	-37.32%	-32.65%	-0.40	-38.51%	-30.46%	-25.00%	-12.84%	-13.83%	-10.21%
Finland	-44.38%	-38.66%	-0.44	-35.28%	-27.75%	-19.53%	-20.37%	-23.28%	-20.58%
France	-42.92%	-39.80%	-0.44	-43.91%	-40.67%	-36.48%	-20.40%	-17.15%	-14.16%
Germany	-55.78%	-51.15%	-0.59	-56.32%	-45.14%	-33.76%	-16.43%	-20.66%	-16.21%
Ireland	-29.59%	-21.75%	-0.31	-27.44%	-24.87%	-21.99%	-13.83%		
Italy	-82.29%	-78.42%	-0.75	-70.71%	-68.38%	-64.27%	-47.27%	-48.92%	-46.03%
Netherlands	-48.11%	-46.27%	-0.48	-52.36%	-51.09%	-50.51%	-22.05%	-19.89%	-14.01%
Norway	-33.08%	-28.42%	-0.40	-38.29%	-24.58%	-19.25%	-17.01%	-19.46%	
Spain	-44.91%	-39.78%	-0.45	-45.42%	-42.40%	-37.01%			
Sweden	-10.09%	-3.11%	-0.18	-15.96%	-3.39%	-2.05%	-0.53%	-3.47%	-2.03%
Switzerland	-17.25%	-15.31%	-0.17	-13.71%	-8.91%	-1.18%	-0.11%	-1.84%	-2.44%
UK	-27.99%	-23.51%	-0.28	-23.92%	-18.57%	-17.66%	-14.97%	-14.08%	-14.48%



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	-23.94%	-21.00%	-26.42%	-26.86%	-21.80%	-19.02%	-16.55%	-27.26%	
Belgium	-13.09%	-6.09%	-8.14%	0.99%	13.27%	21.72%	21.64%	13.66%	13.51%
Europe	-35.00%	-30.95%	-37.42%	-35.43%	-27.48%	-23.39%	-13.88%	-14.20%	-12.37%
Europe ex UK	-37.32%	-33.36%	-40.35%	-38.68%	-30.30%	-24.93%	-12.30%	-13.53%	-9.17%
Finland	-44.38%	-38.66%	-44.82%	-35.77%	-27.74%	-18.79%	-19.99%	-23.02%	-19.80%
France	-42.92%	-39.80%	-45.28%	-44.73%	-41.01%	-36.83%	-20.02%	-16.99%	-13.22%
Germany	-55.78%	-51.15%	-58.82%	-56.69%	-45.24%	-33.63%	-15.64%	-20.04%	-14.71%
Ireland	-29.59%	-21.75%	-32.85%	-29.03%	-25.87%	-22.45%	-13.36%		
Italy	-82.29%	-78.42%	-75.48%	-71.04%	-68.64%	-64.55%	-47.76%	-49.33%	-44.72%
Netherlands	-48.11%	-46.27%	-47.87%	-52.31%	-51.03%	-51.21%	-21.81%	-19.95%	-13.68%
Norway	-33.08%	-29.18%	-41.50%	-39.19%	-24.77%	-19.06%	-16.47%	-19.41%	
Spain	-44.91%	-39.78%	-46.06%	-45.96%	-42.58%	-36.95%			
Sweden	-10.09%	-7.53%	-18.39%	-16.48%	-3.02%	-1.55%	0.24%	-2.78%	-1.20%
Switzerland	-17.25%	-15.31%	-17.79%	-15.15%	-9.45%	-1.18%	-0.00%	-1.74%	-2.08%
UK	-27.78%	-23.39%	-28.06%	-24.85%	-18.28%	-18.21%	-14.51%	-13.52%	-13.69%

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 February 29

Premium / Discount: -35.05 %
Last month: -29.50 %

Total NAV (million EUR): 359,964.35
Total MC (million EUR): 233,787.66

Number of constituents: 107.00
Trading at Premium: 7.00 10% of market cap.
Trading at Discount: 100.00 90% of market cap.

Average since 1989: -12.37 %
10 year average: -13.88 %
5 year average: -23.27 %
3 year average: -27.62 %
2 year average: -35.02 %
1 year average: -36.83 %

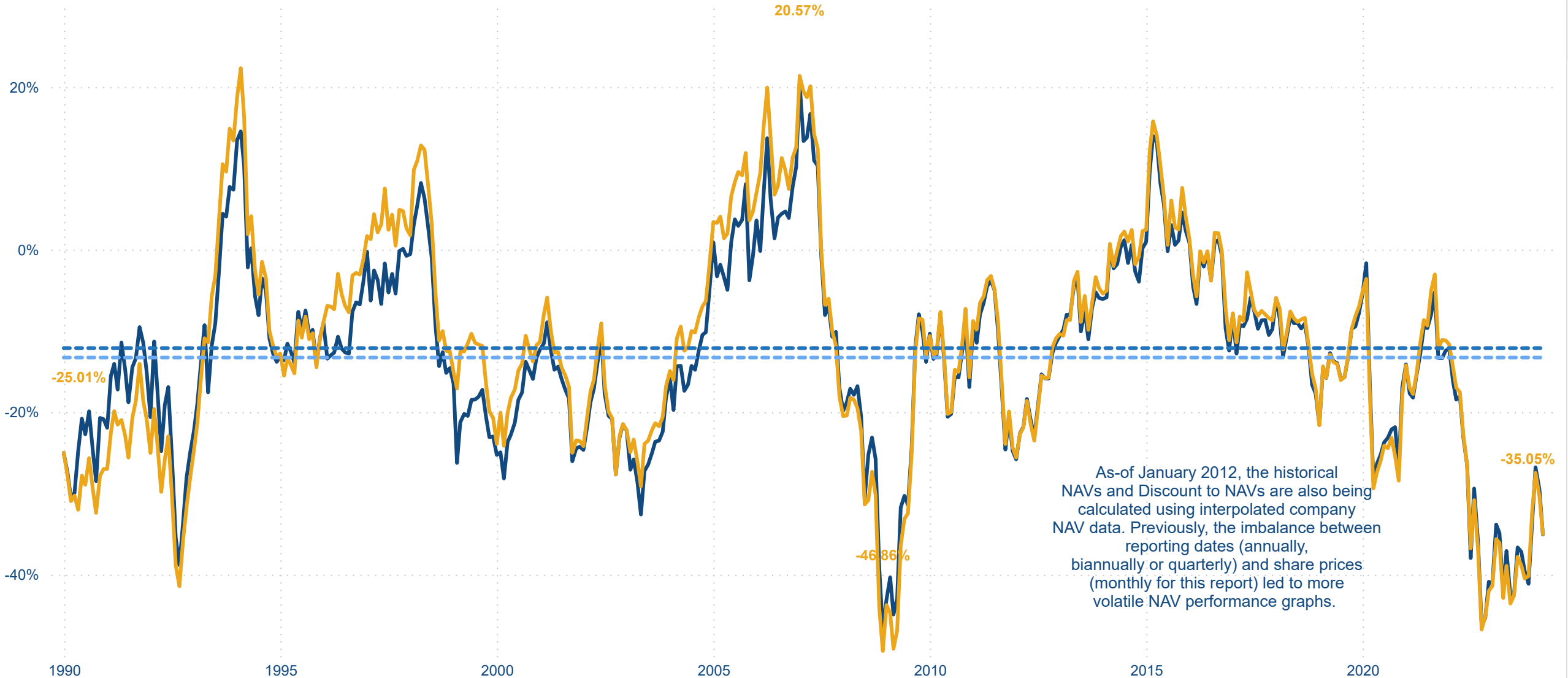
Price Index Monthly change: -10.57 %



FTSE EPRA Nareit Europe Index

Discount to NAV

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



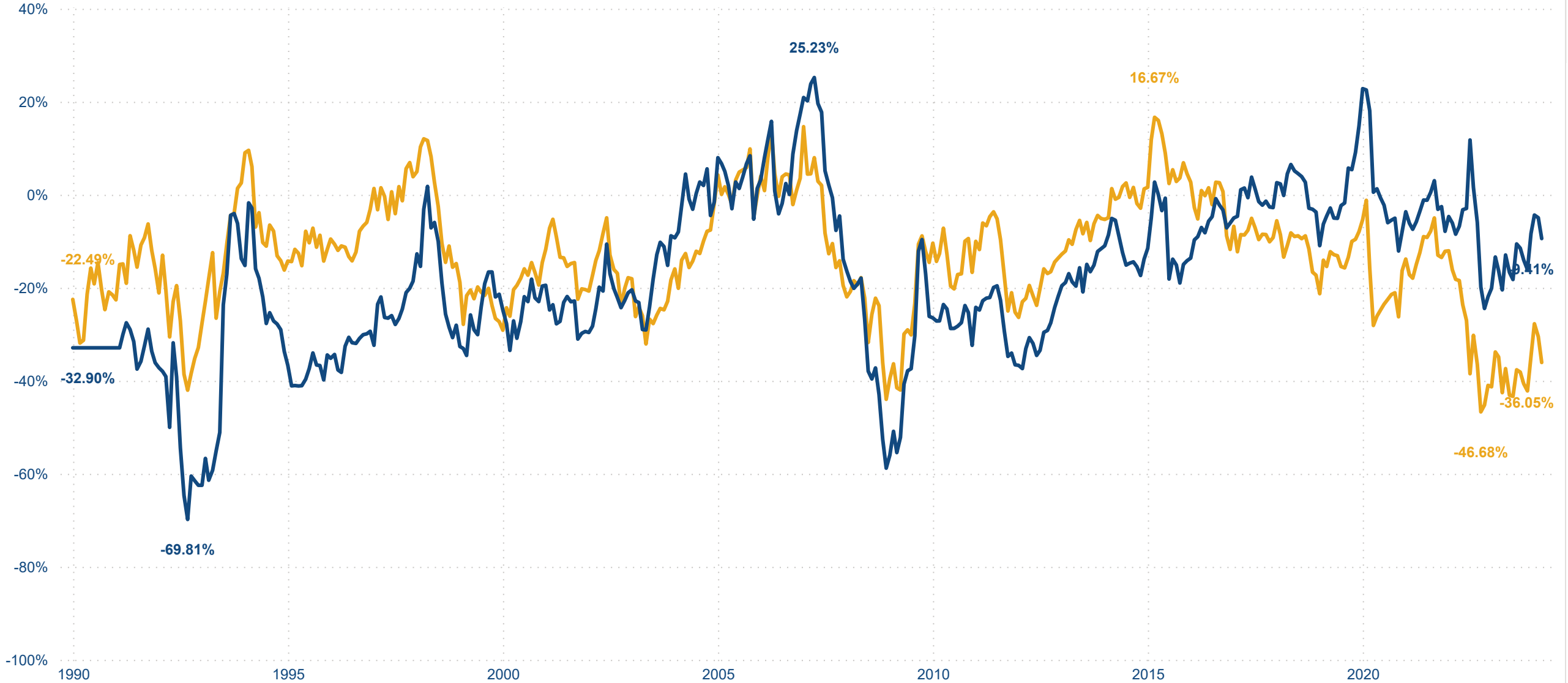
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

FTSE EPRA Nareit Rental vs Non-Rental

February 2024
Monthly Published NAV

Discount to Published NAV

● Rental ● Non-Rental

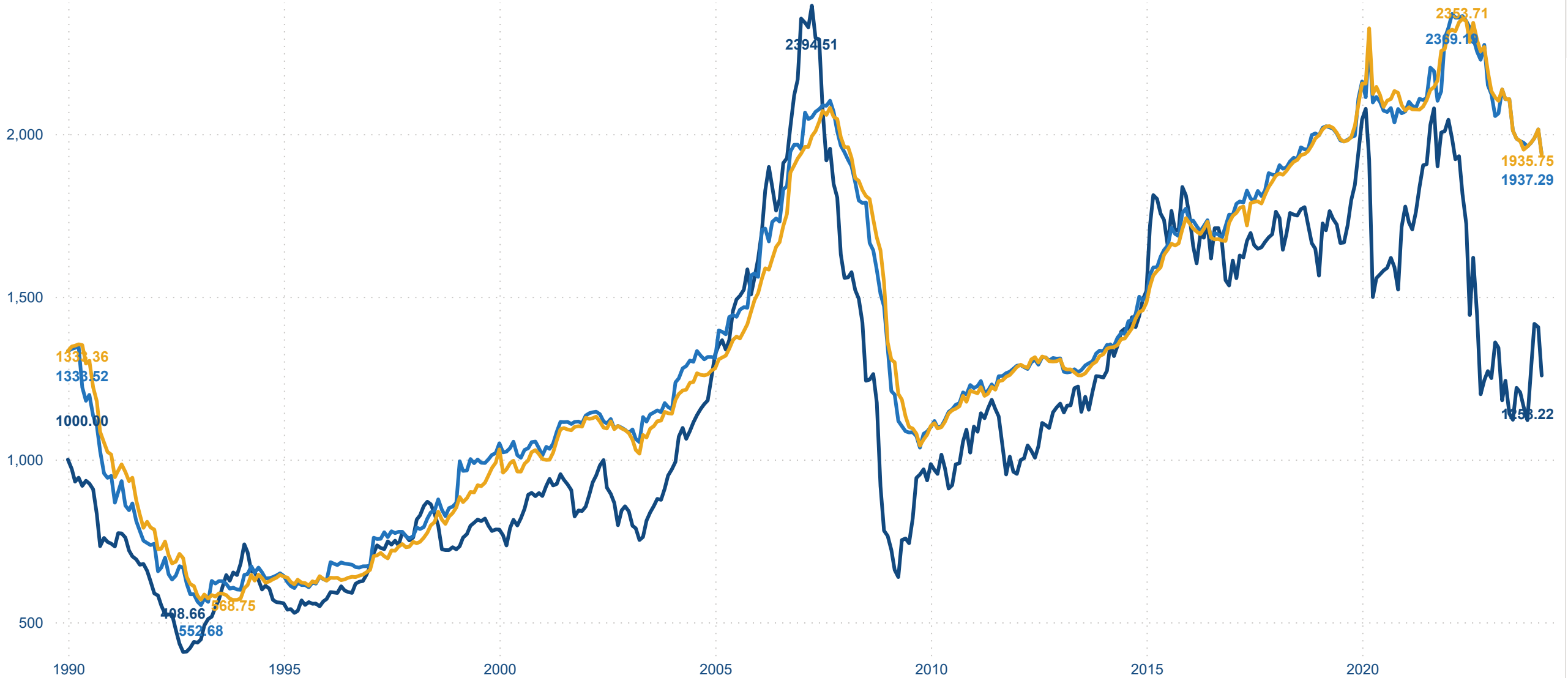


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

February 2024
Monthly Published NAV

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

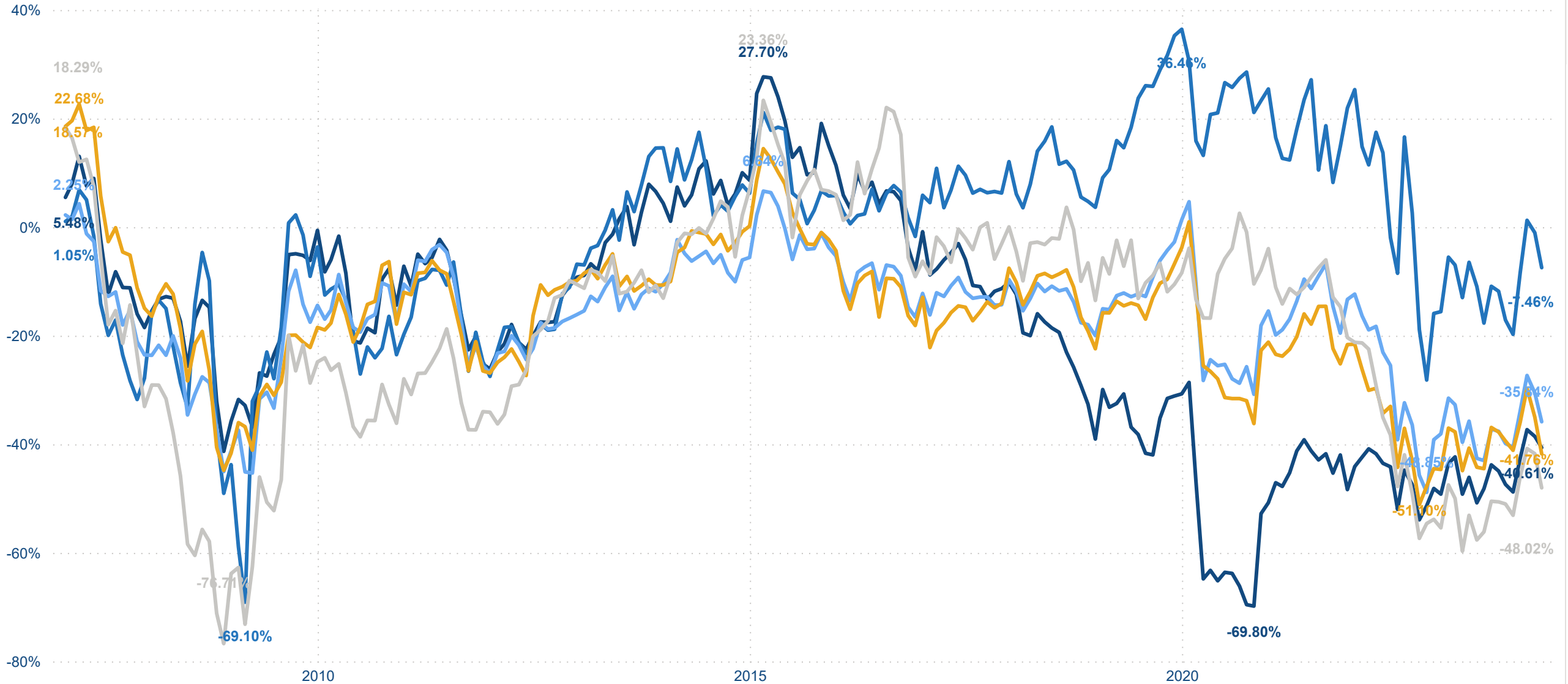


FTSE EPRA Nareit Sector Indices

February 2024
Monthly Published NAV

Discount to published NAV

● Retail ● Industrial ● Diversified ● Office ● Residential

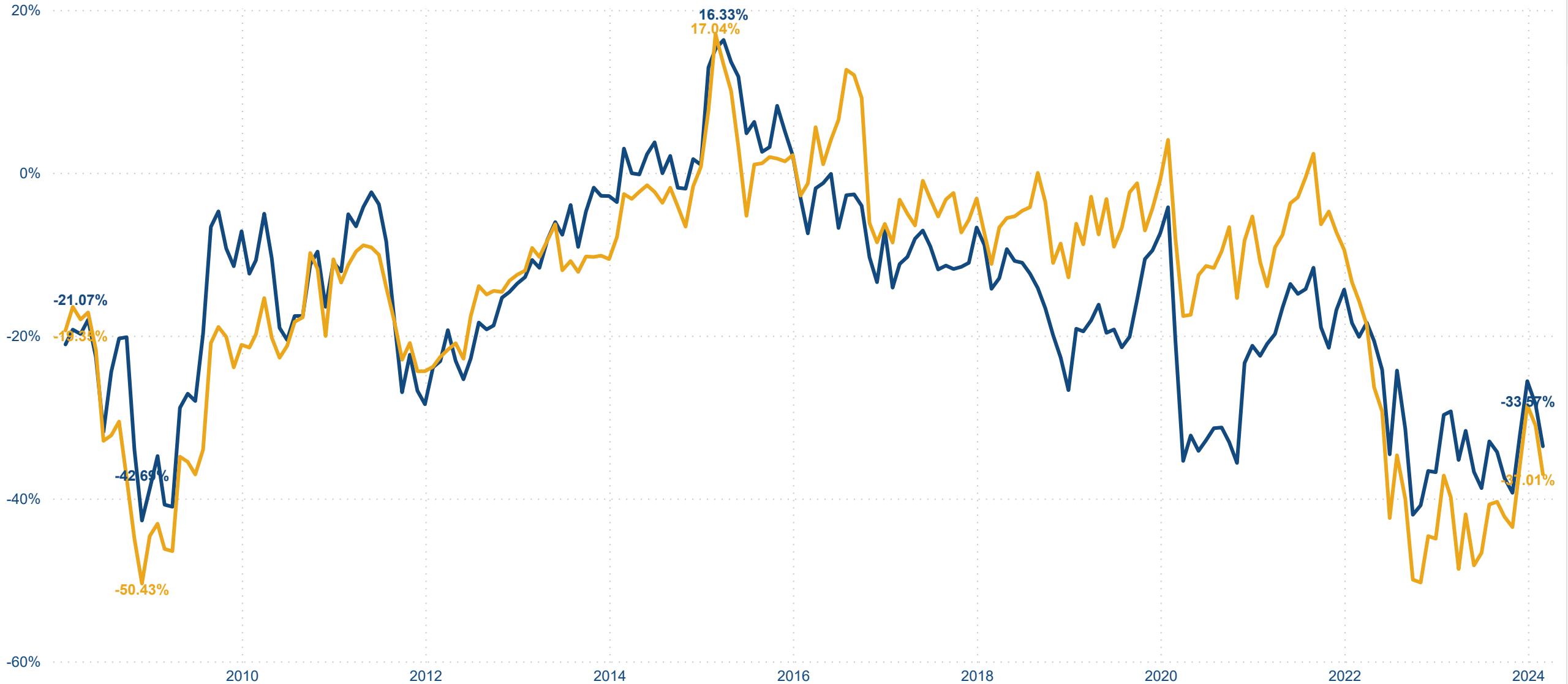




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2024 February 29

Premium / Discount: -37.32 %
Last month: -31.68 %

Total NAV (million EUR): 272,596.77
Total MC (million EUR): 170,877.04

Number of constituents: 65.00
Trading at Premium: 6.00 11% of market cap.
Trading at Discount: 59.00 89% of market cap.

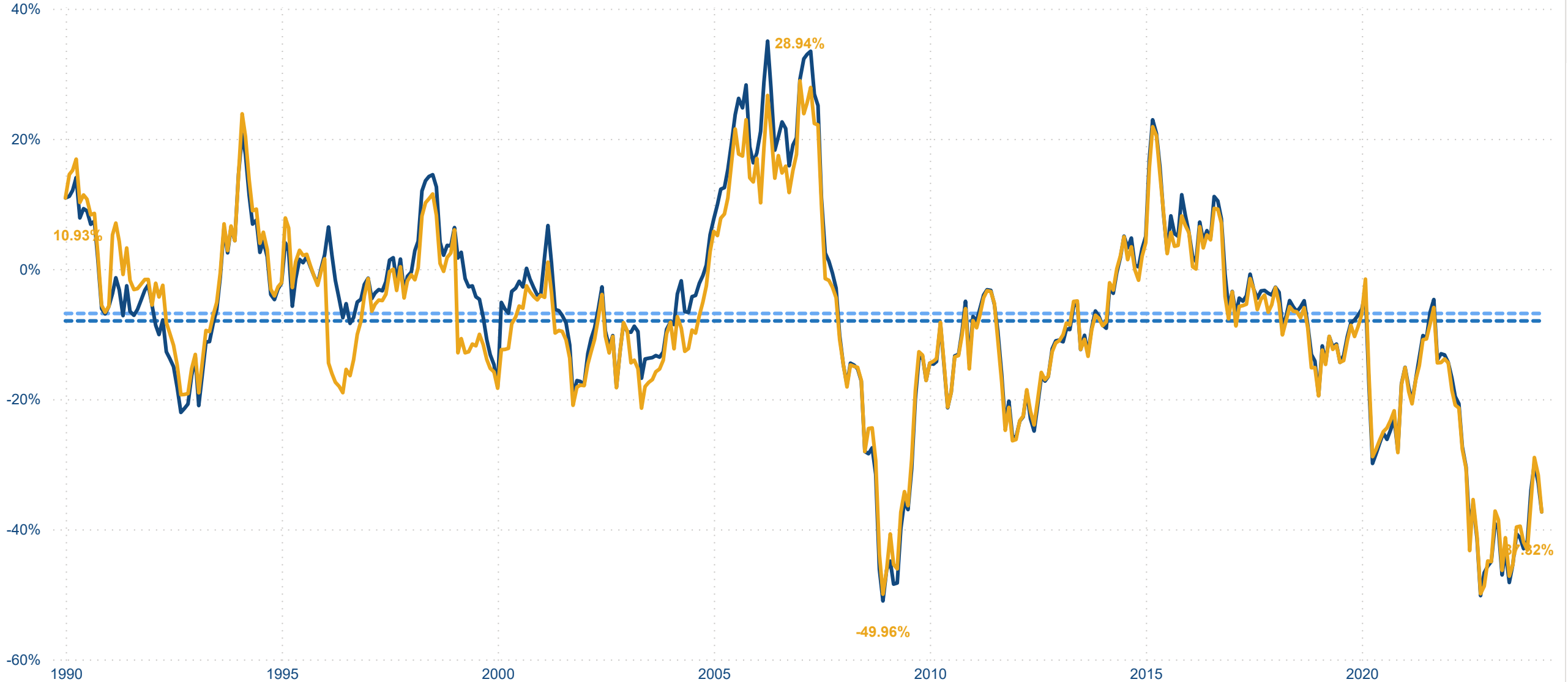
Average since 1989: -10.21 %
10 year average: -12.84 %
5 year average: -25.00 %
3 year average: -30.46 %
2 year average: -38.51 %
1 year average: -39.76 %

Price Index Monthly change: -11.35 %

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

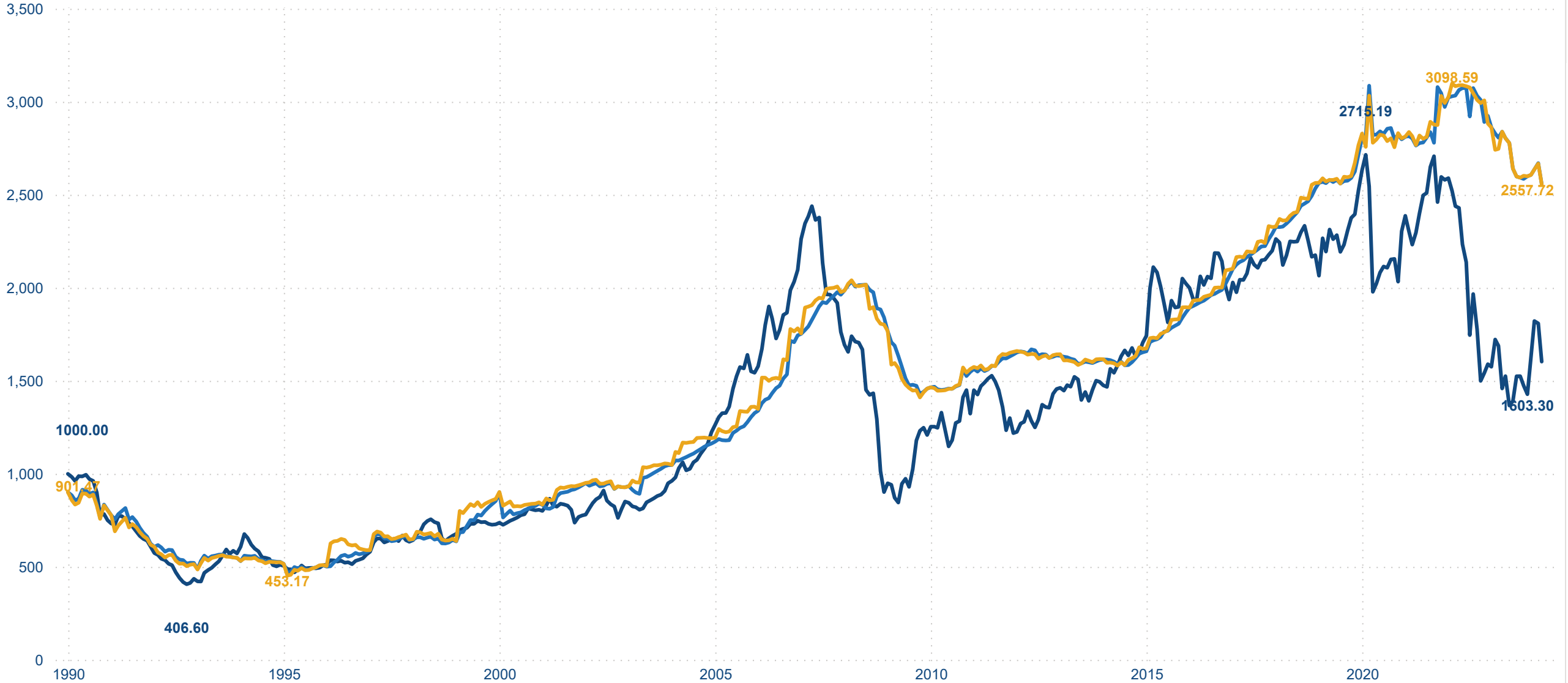
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

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

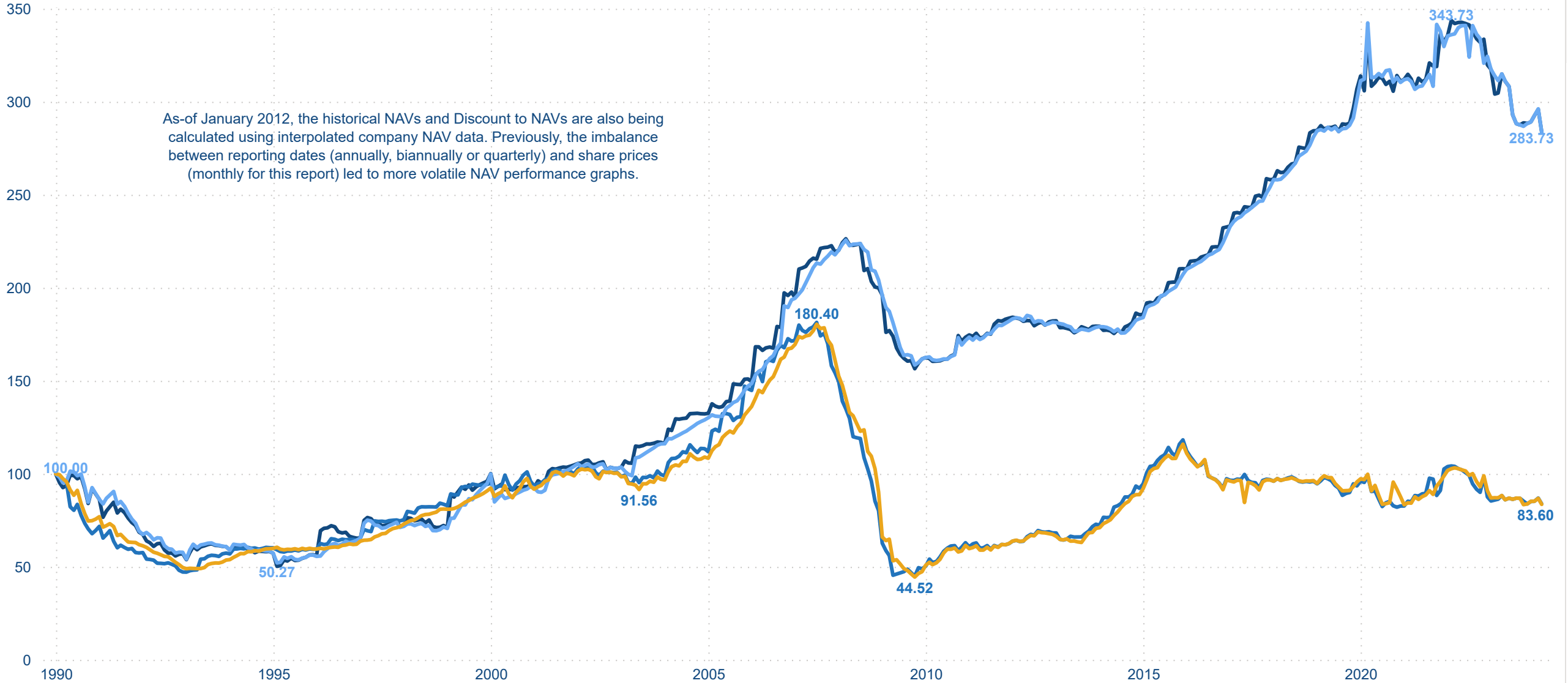




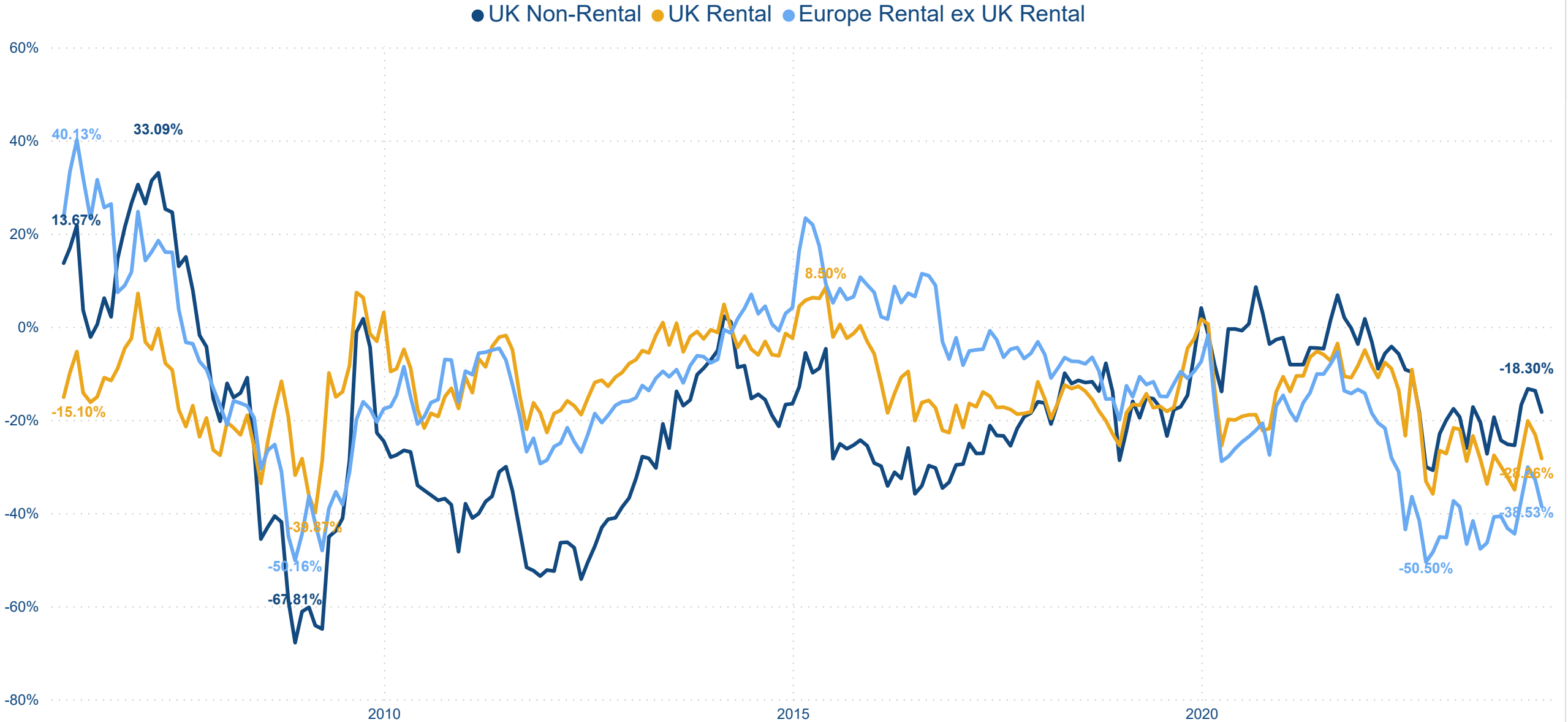
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

● 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.



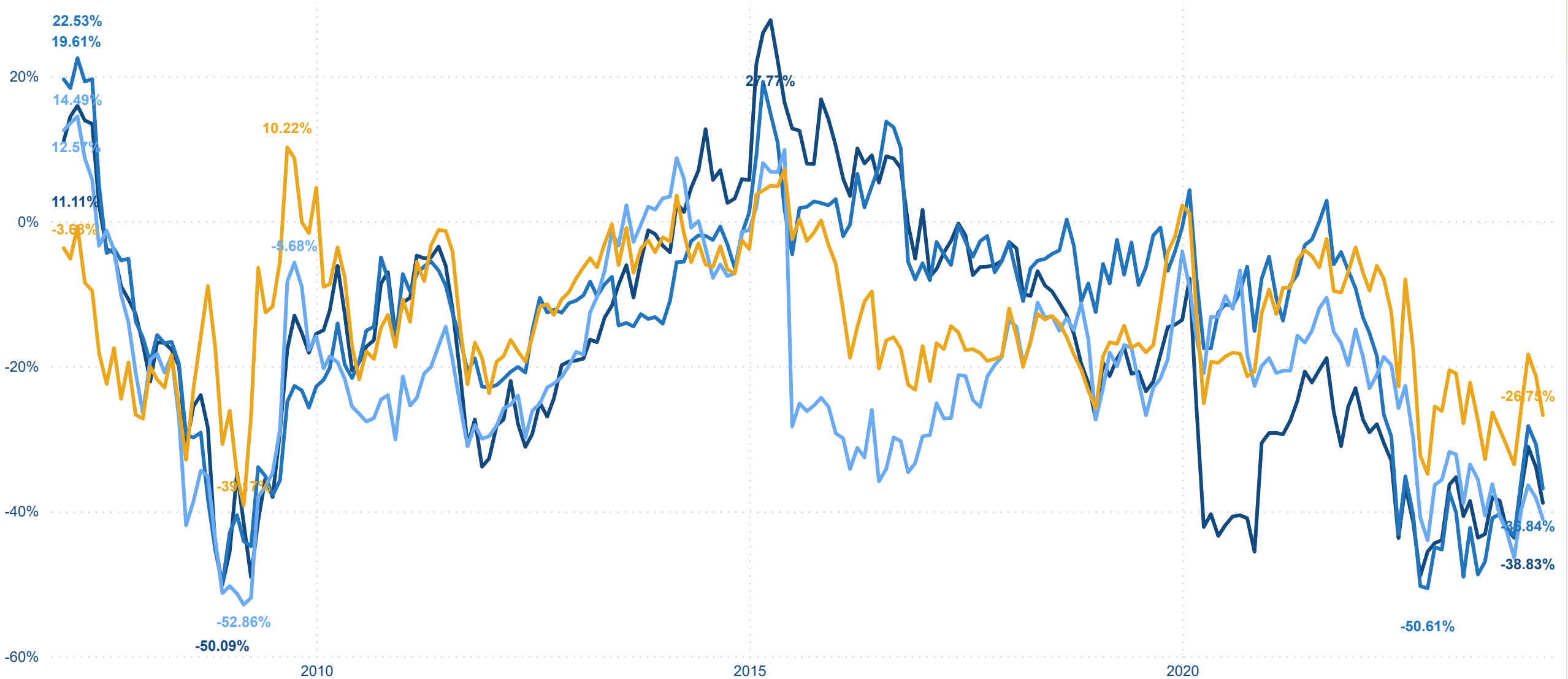
FTSE EPRA Nareit Europe ex UK/UK Investment Focus (Discount to published NAV)



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

February 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 February 29

Premium / Discount: -27.99 %
Last month: -22.69 %

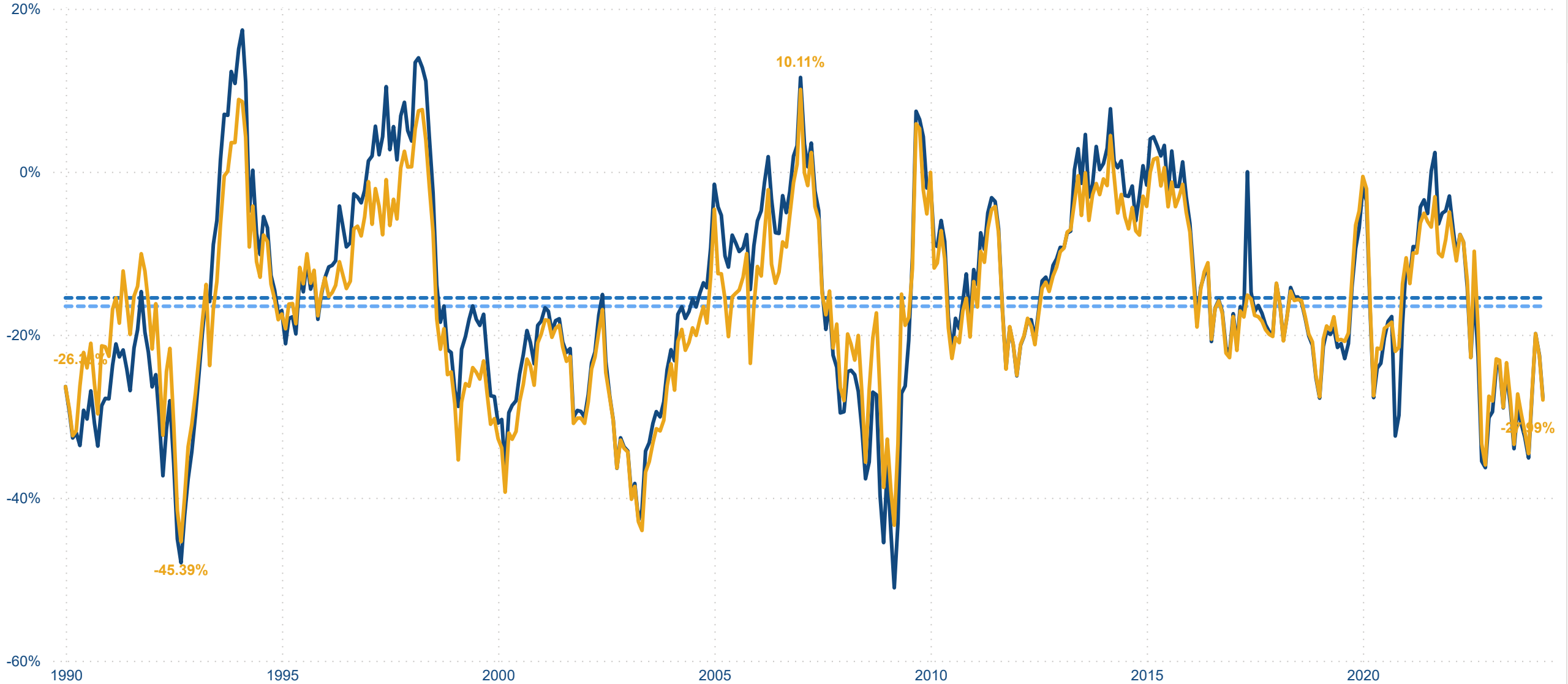
Total NAV (million EUR): 87,367.57
Total MC (million EUR): 62,910.62

Number of constituents: 42.00
Trading at Premium: 1.00 8% of market cap.
Trading at Discount: 41.00 92% of market cap.

Average since 1989: -14.48 %
10 year average: -14.97 %
5 year average: -17.66 %
3 year average: -18.57 %
2 year average: -23.92 %
1 year average: -27.52 %

Price Index Monthly change: -8.94 %

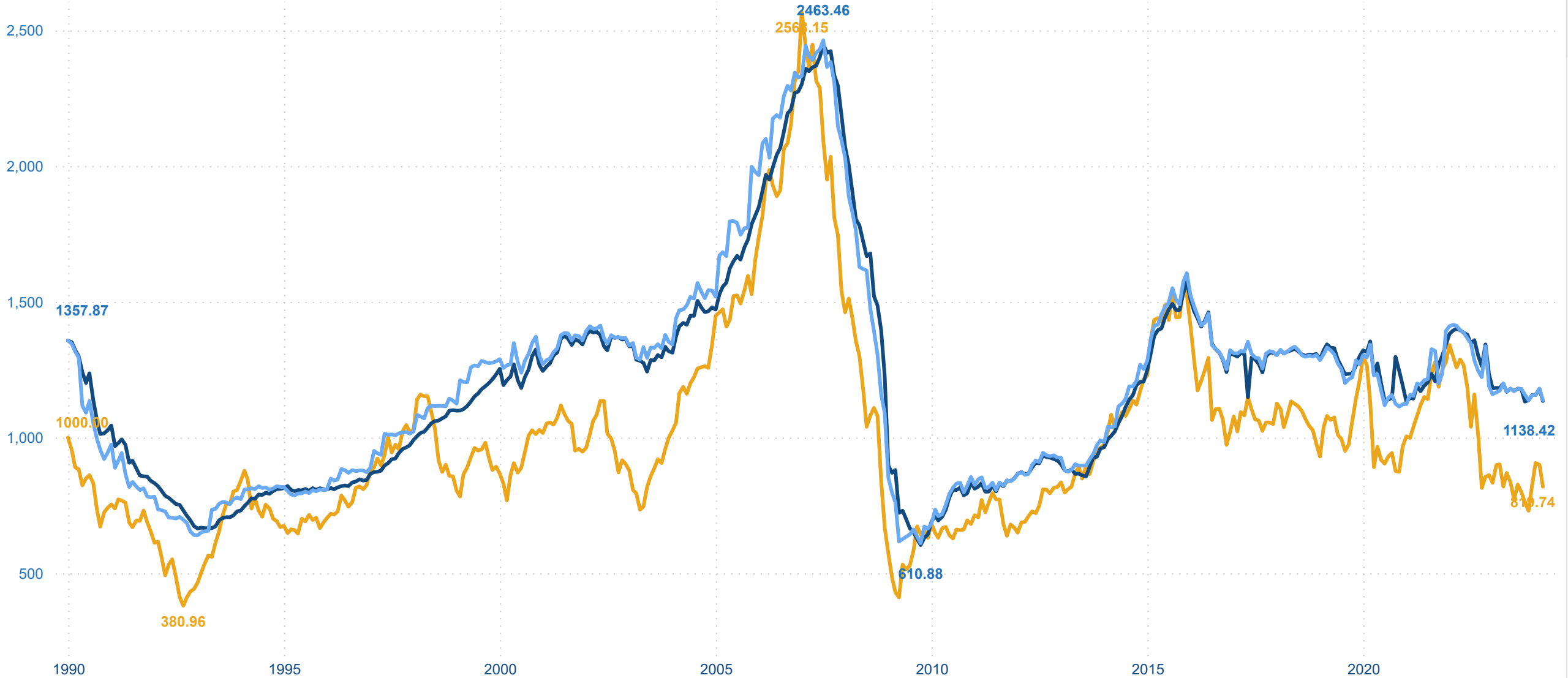
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





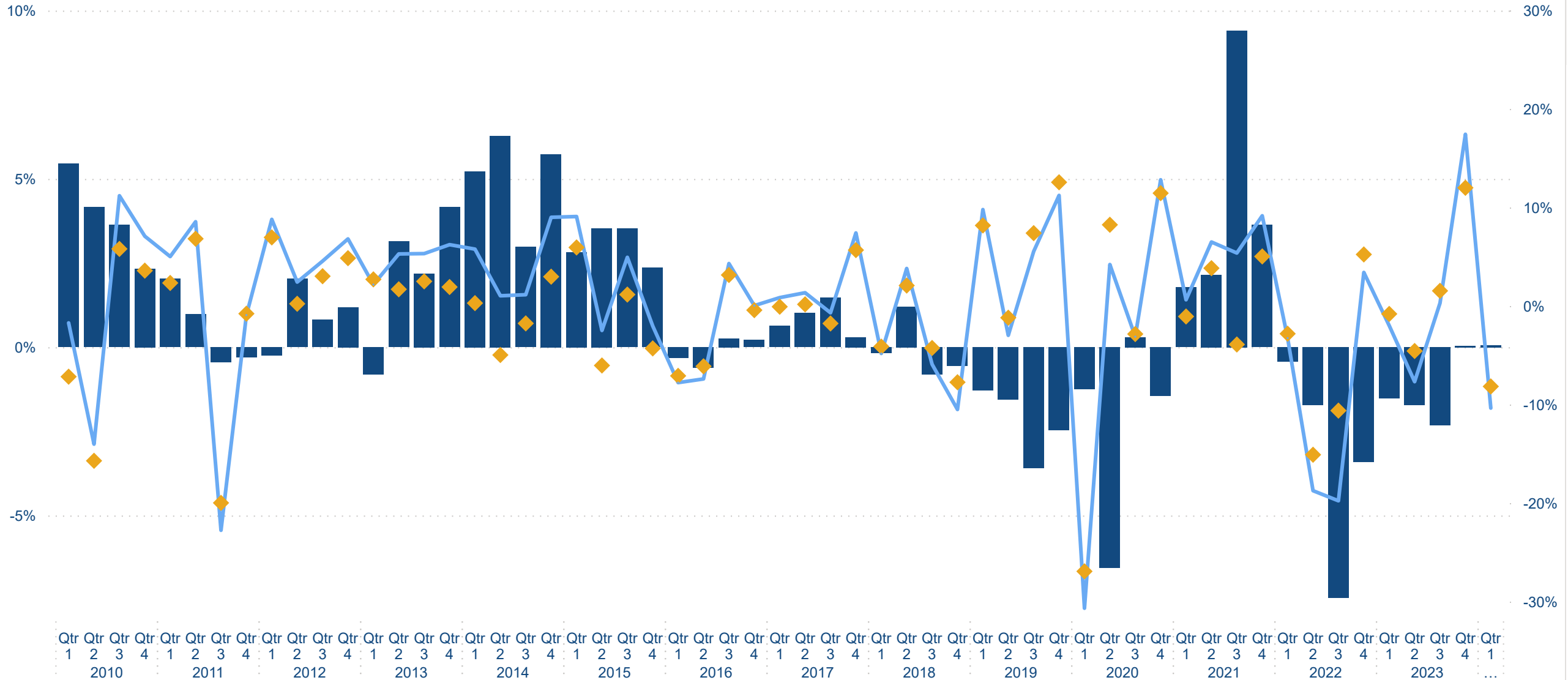
United Kingdom

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





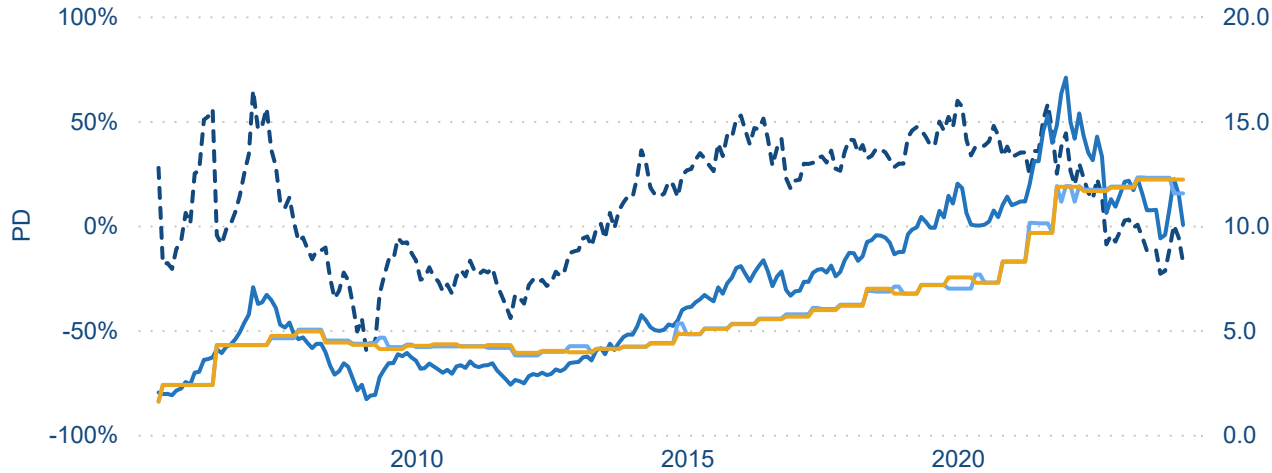
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





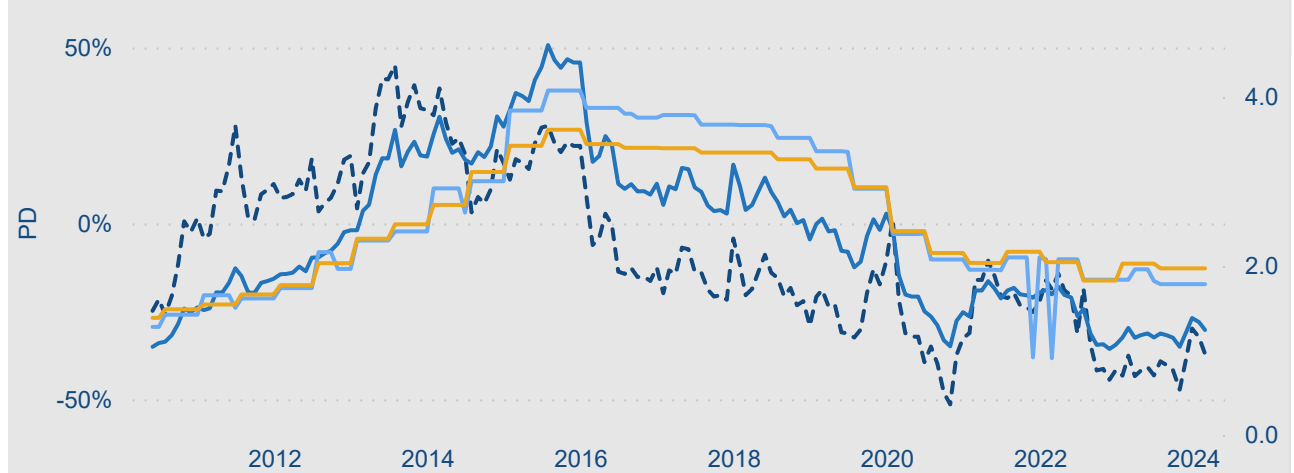
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



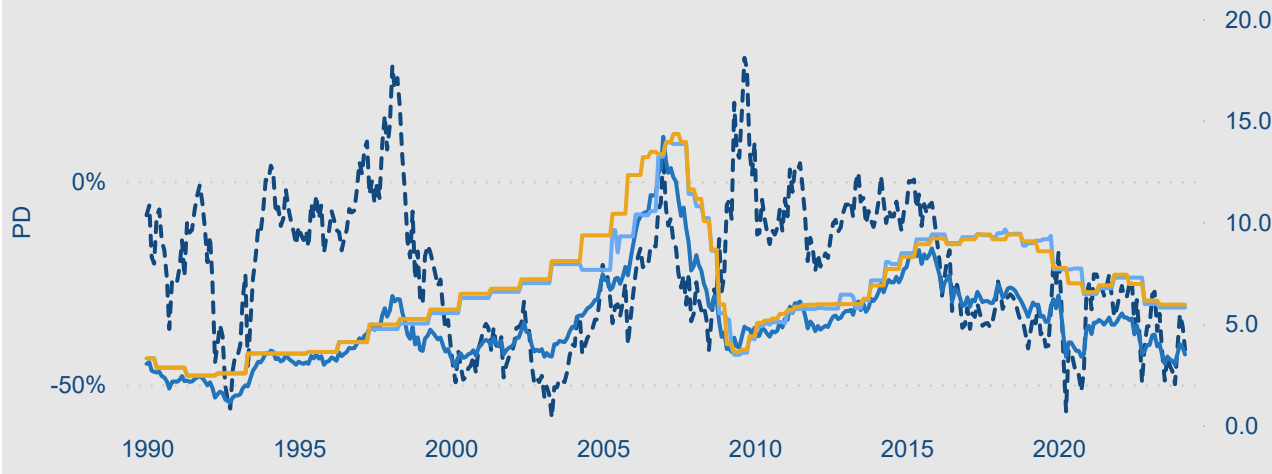
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



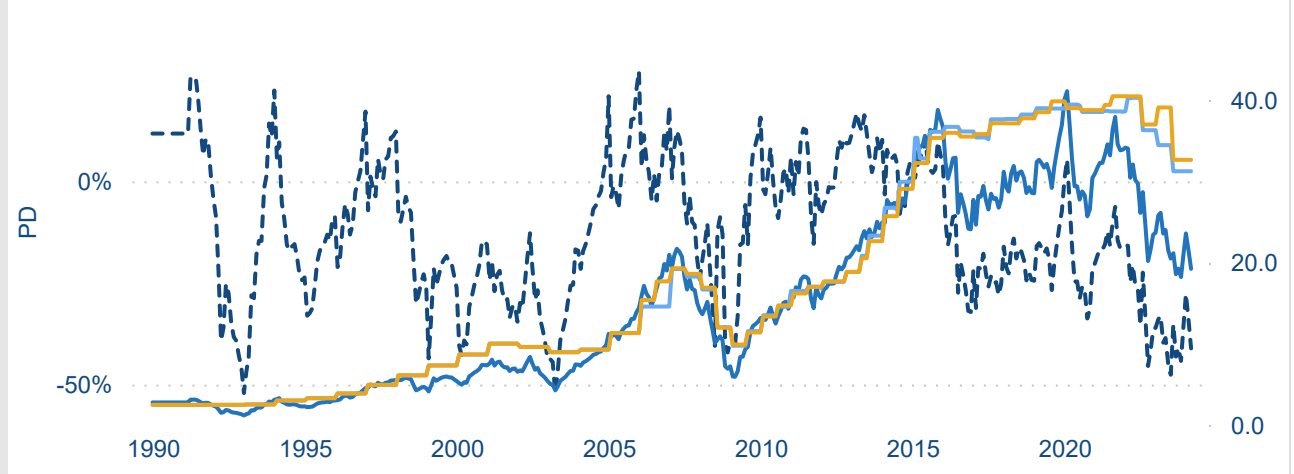
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

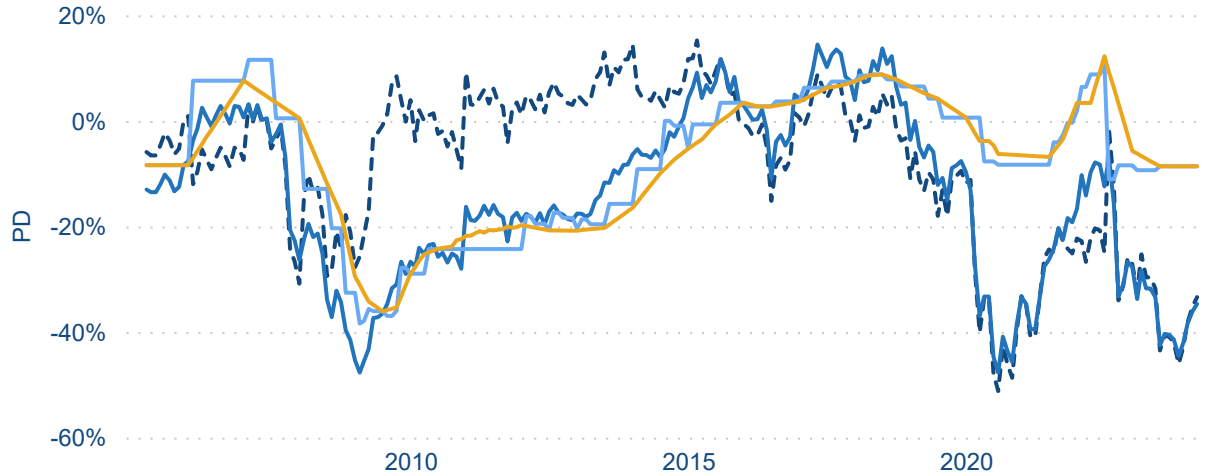
● PD ● SP ● IFRS NAV ● EPRA NAV





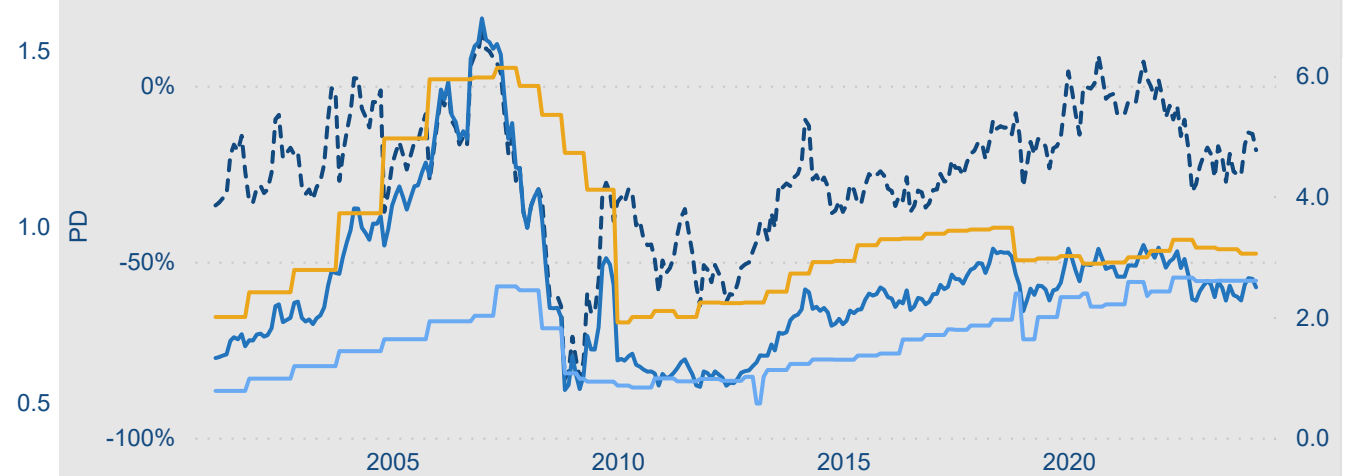
Balanced Commercial Property Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



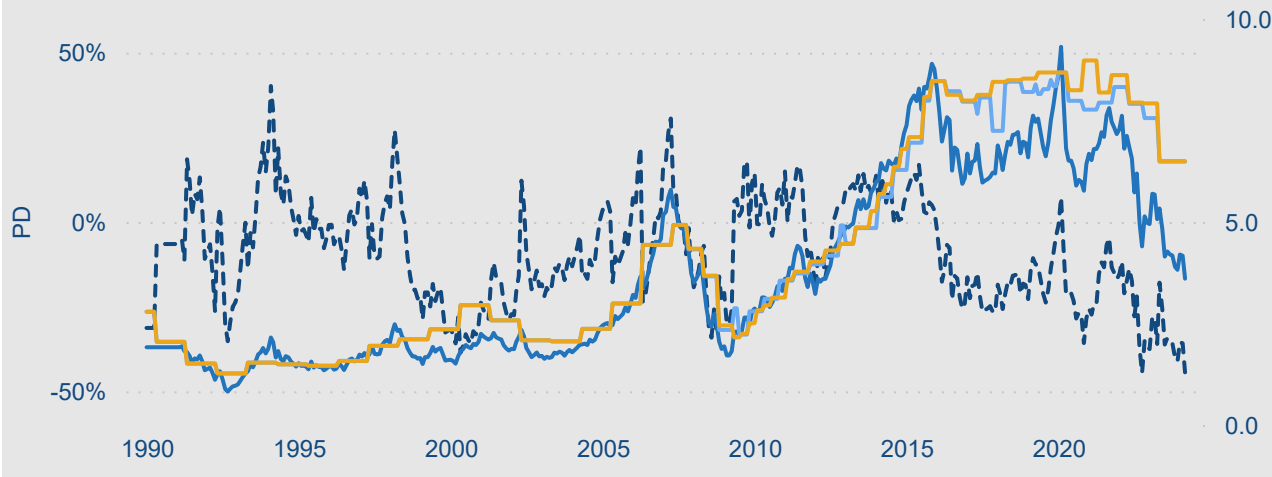
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



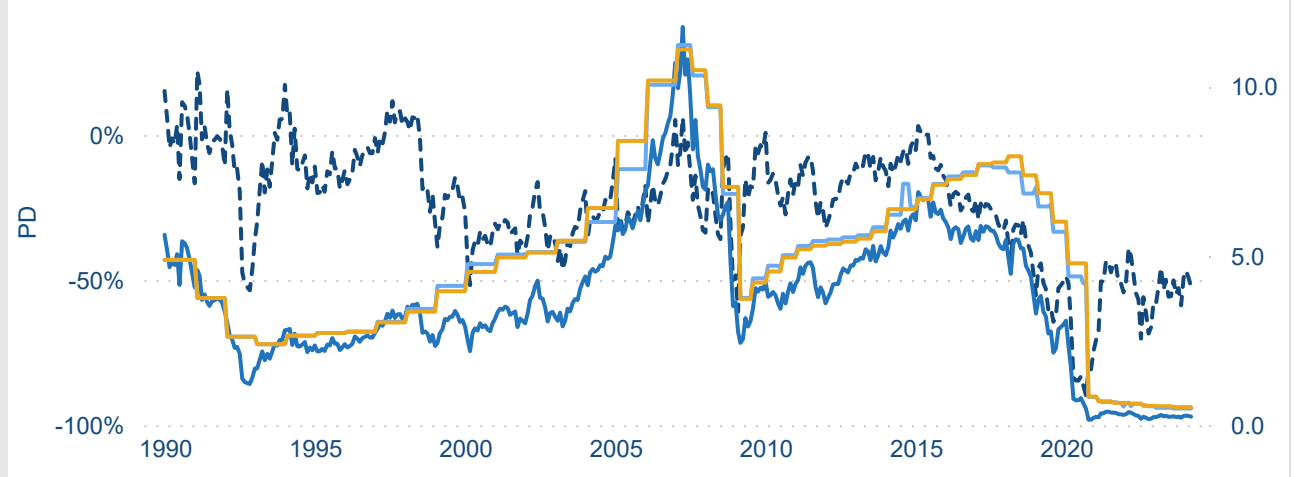
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

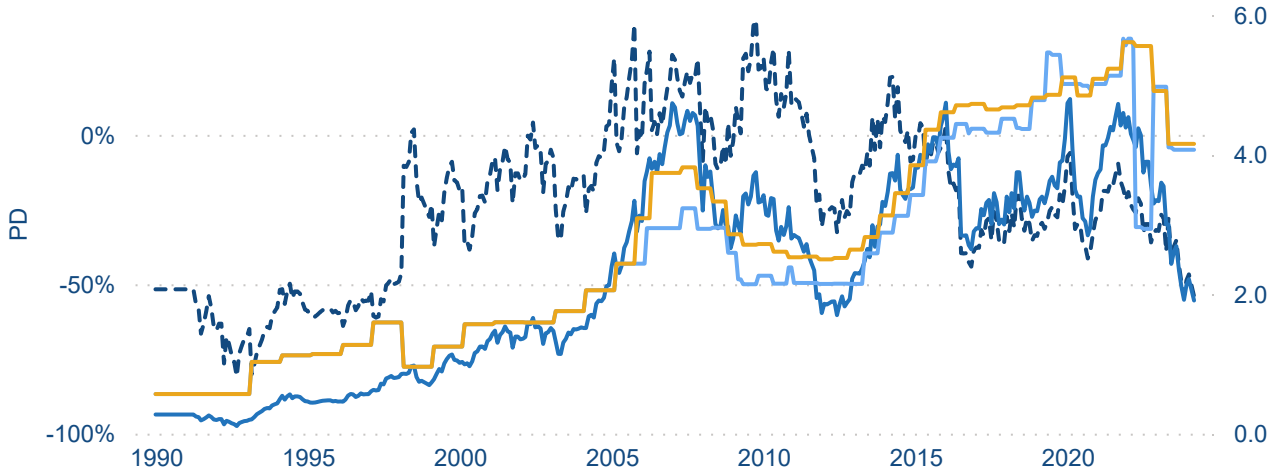
● PD ● SP ● IFRS NAV ● EPRA NAV





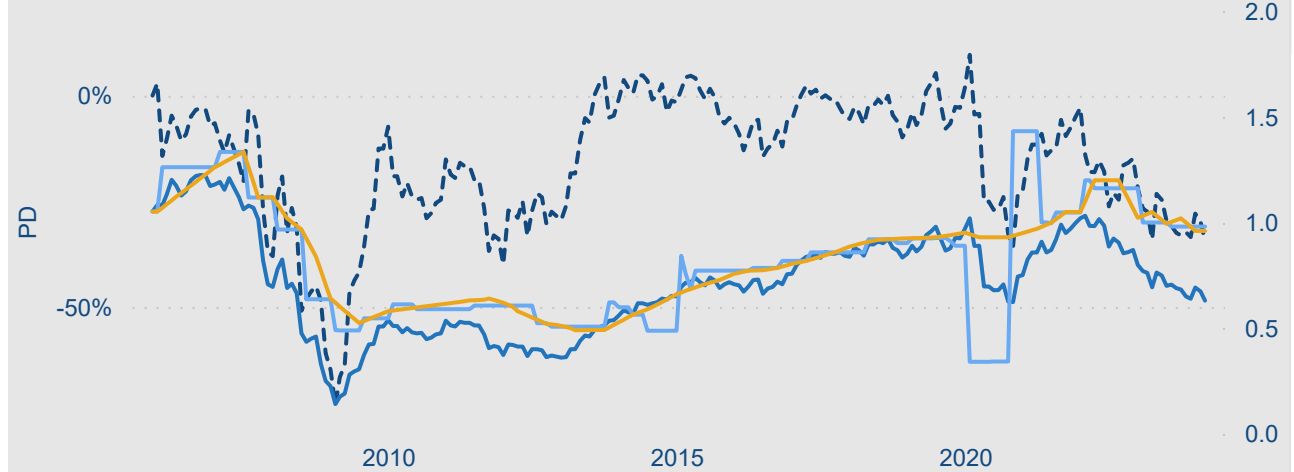
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



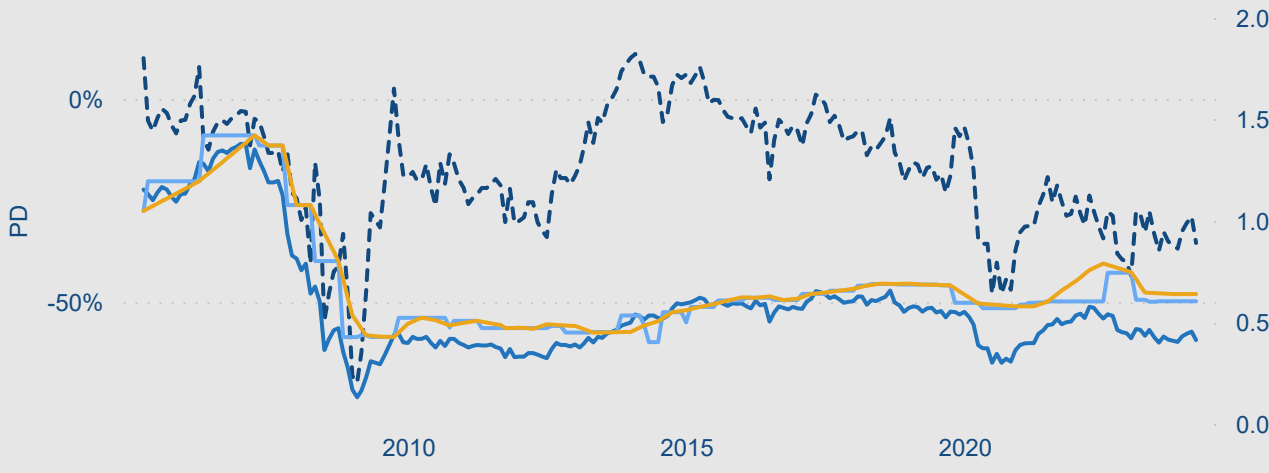
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



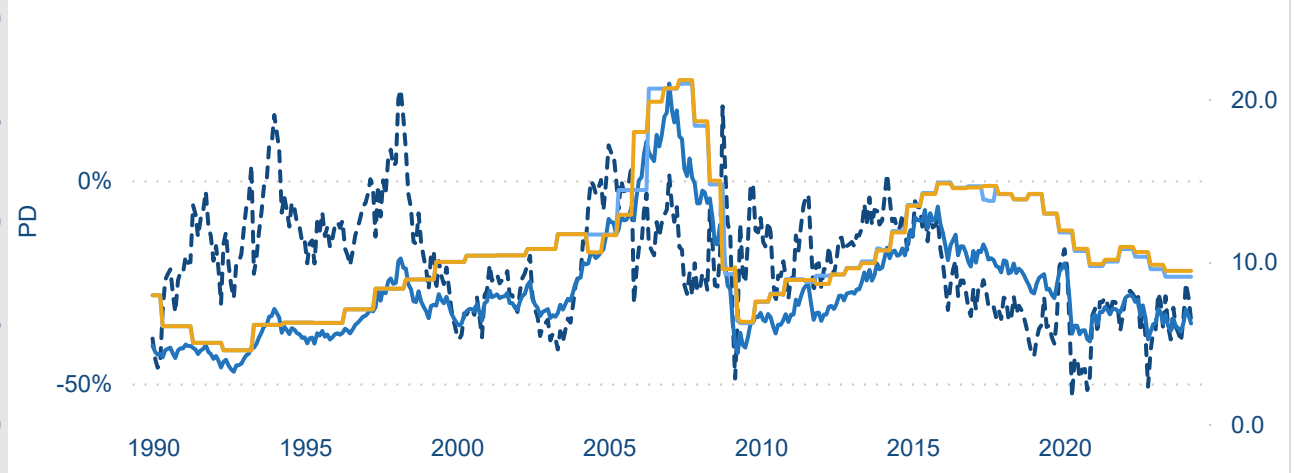
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

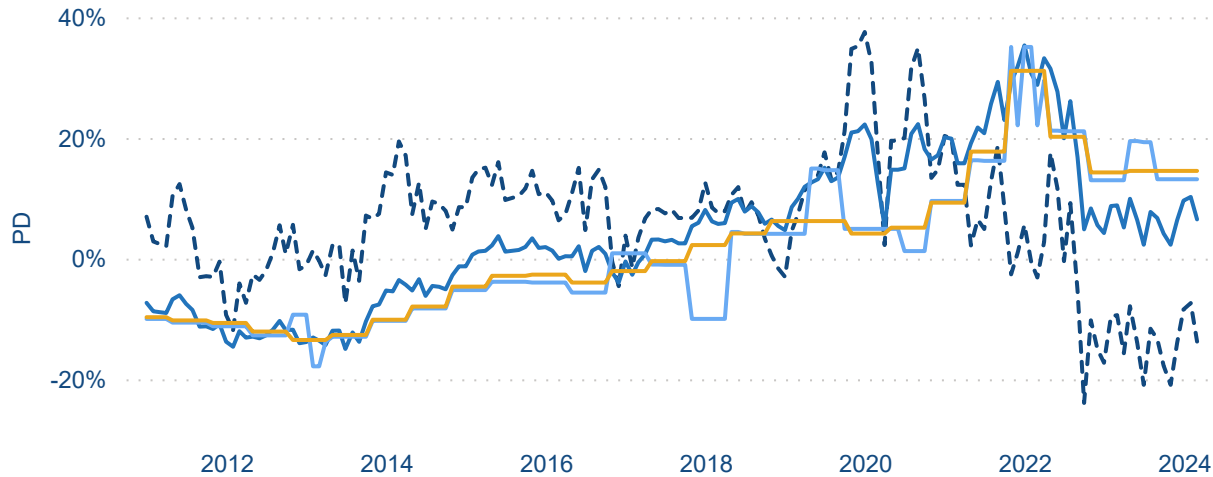
● PD ● SP ● IFRS NAV ● EPRA NAV





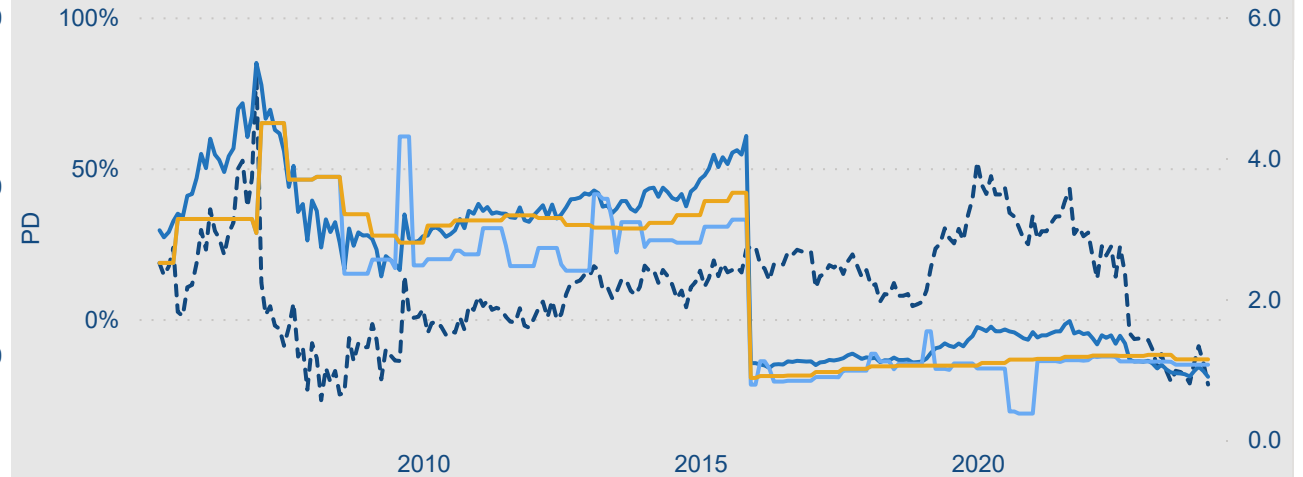
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



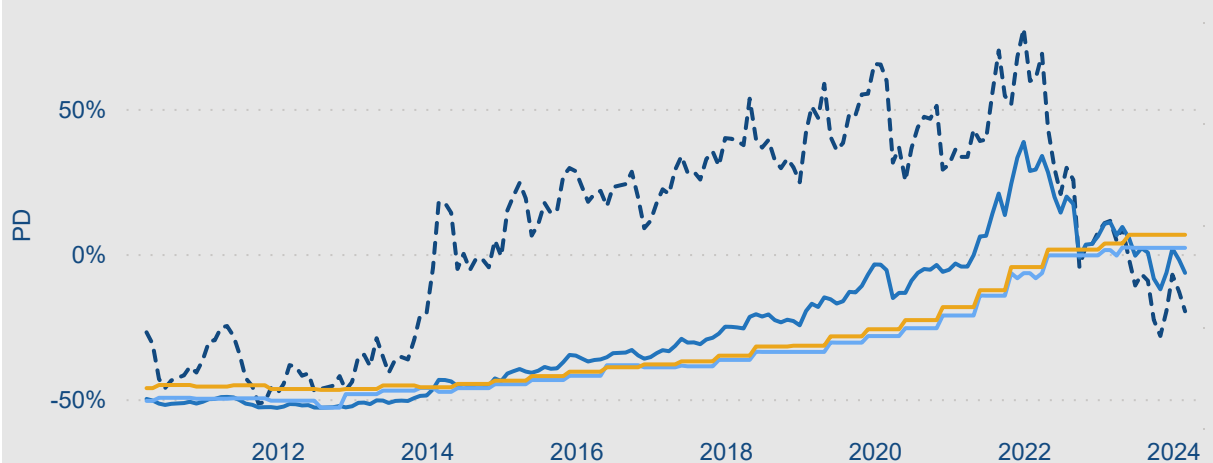
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



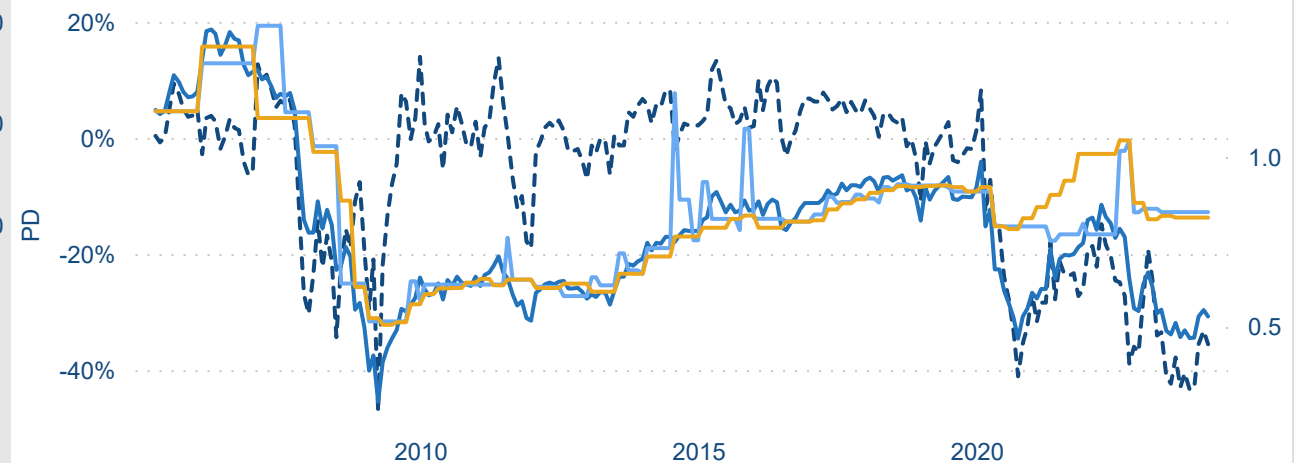
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Property Income Trust

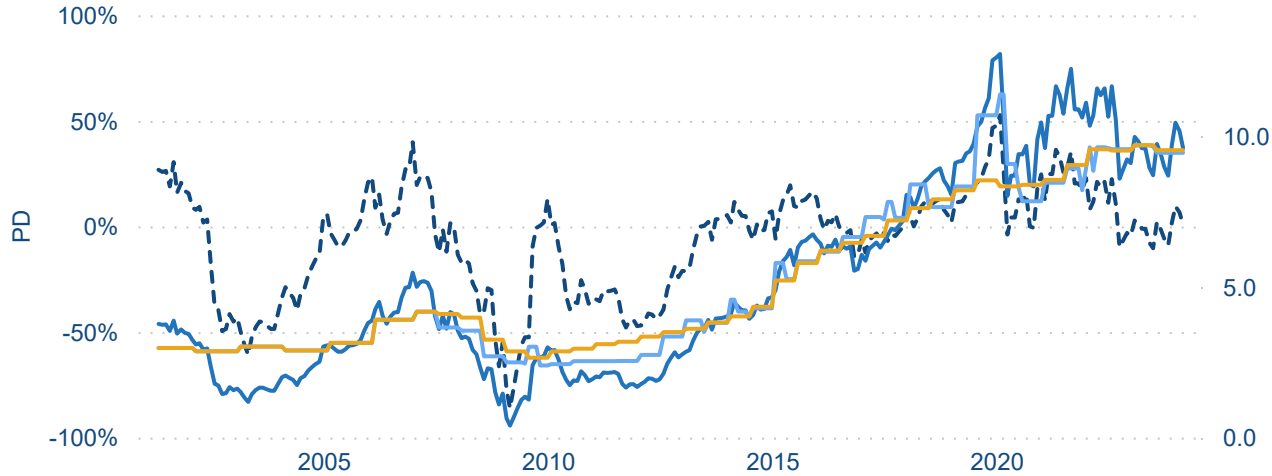
● PD ● SP ● IFRS NAV ● EPRA NAV





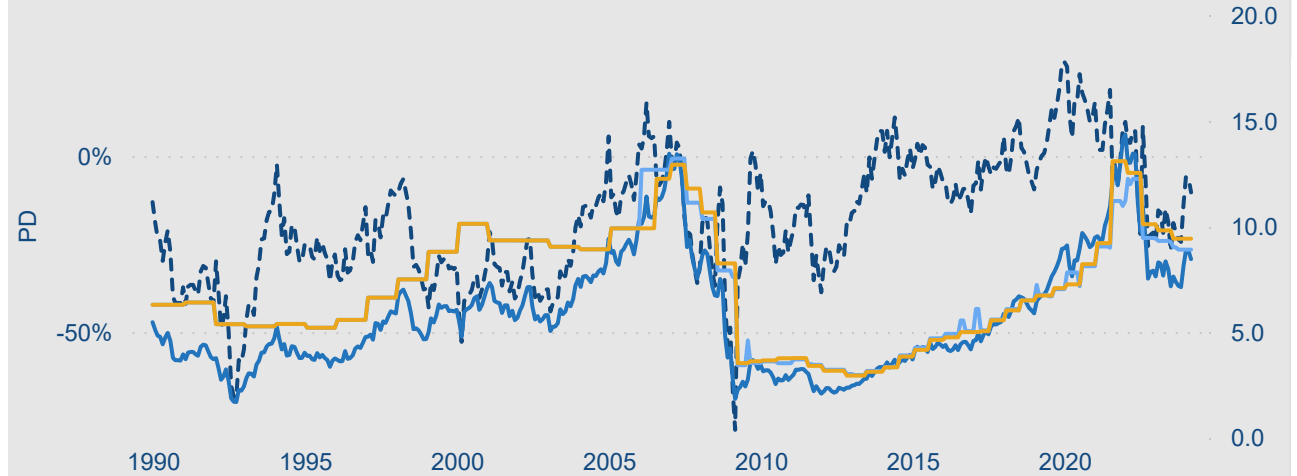
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



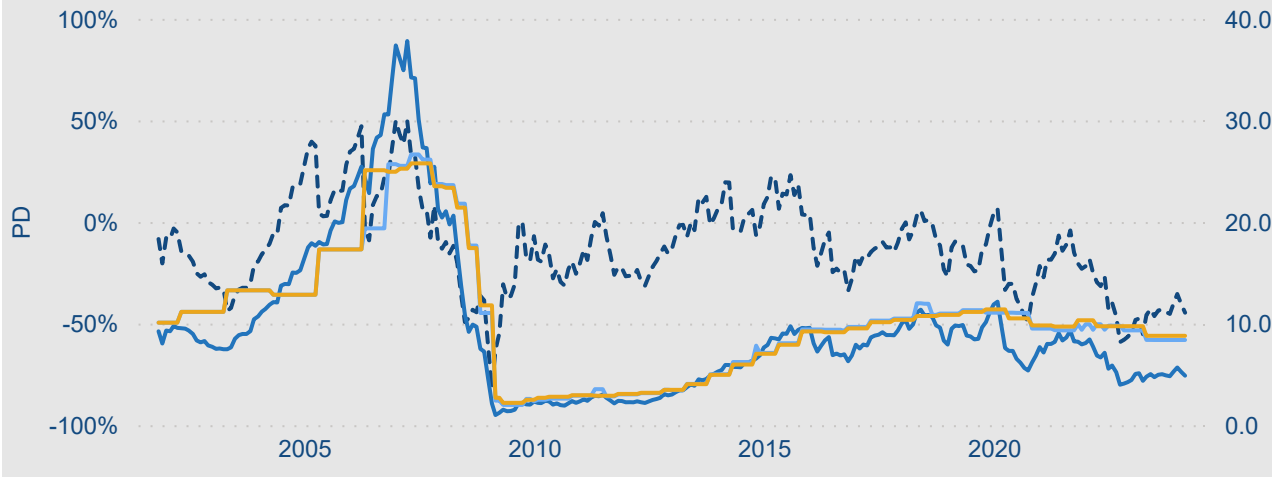
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



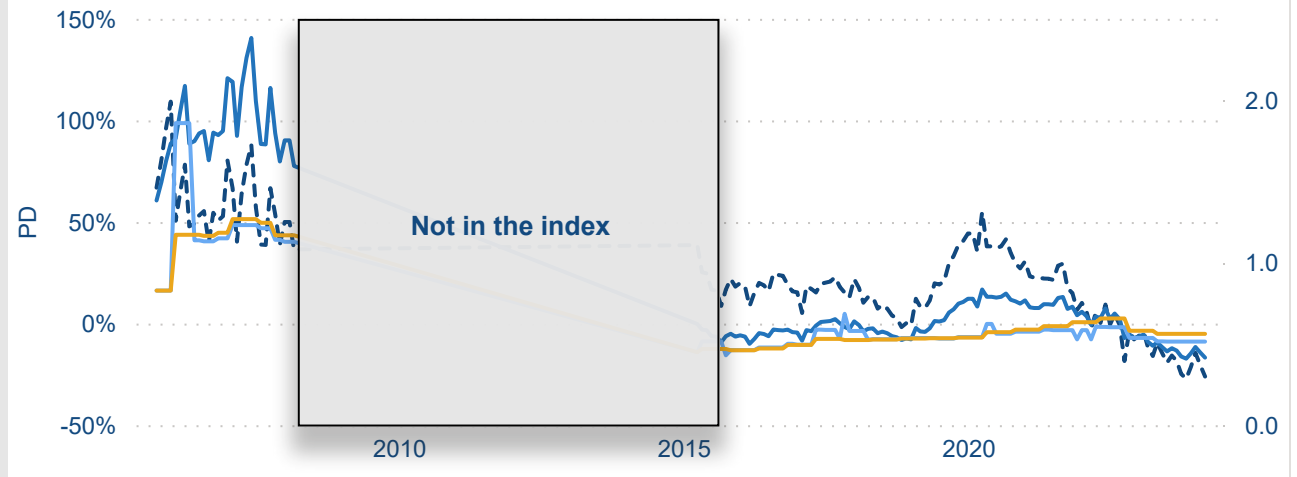
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

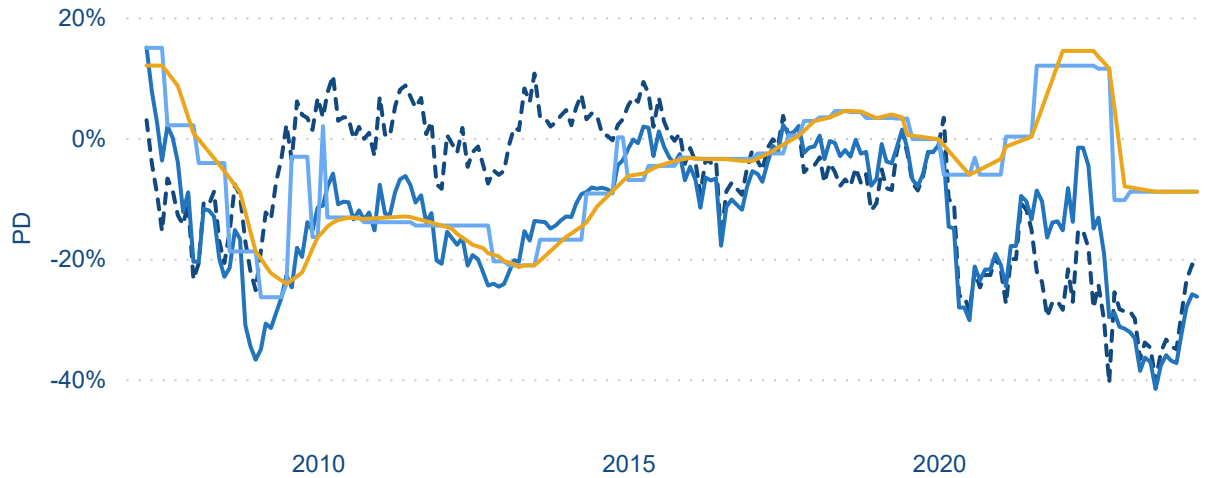
● PD ● SP ● IFRS NAV ● EPRA NAV





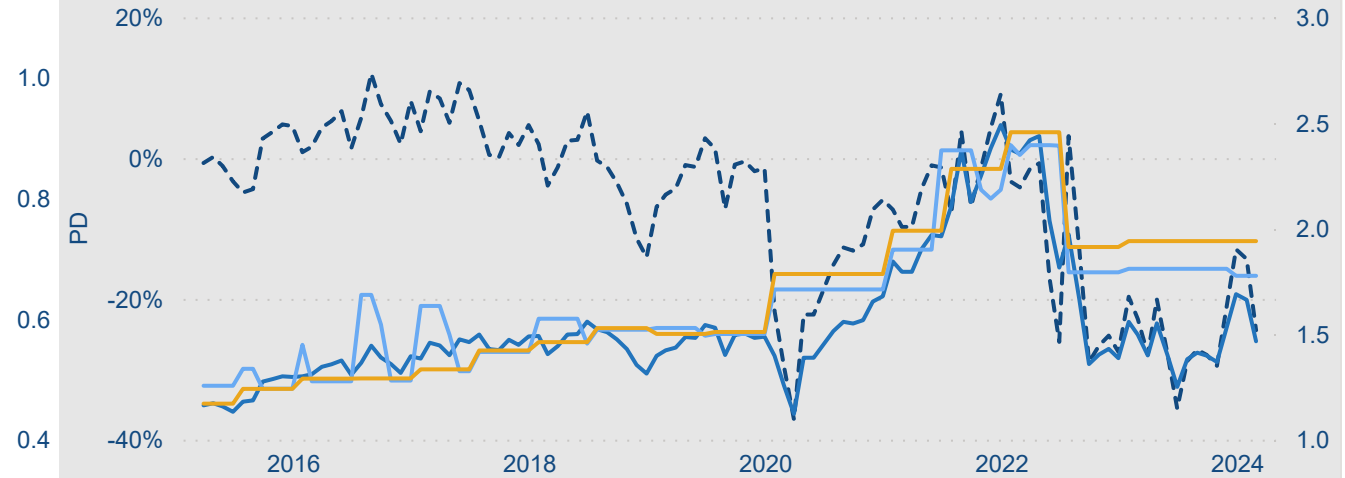
UK Commercial Property Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



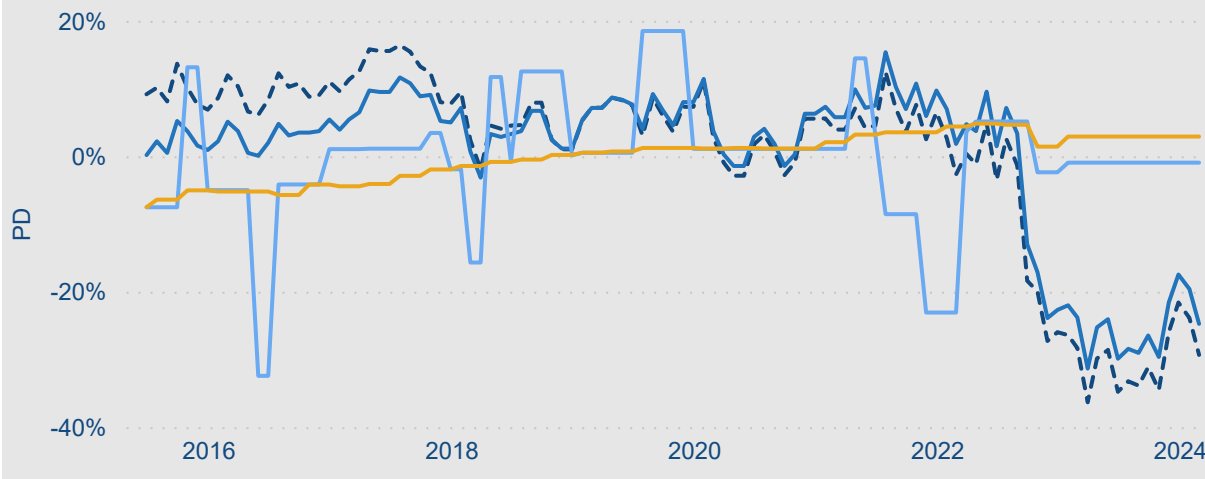
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



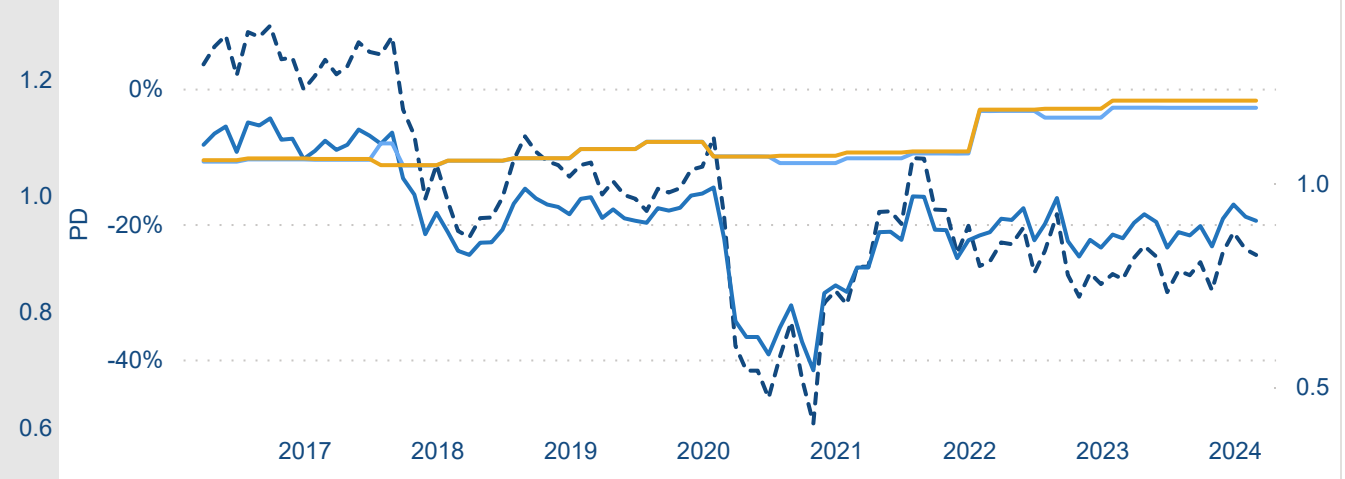
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

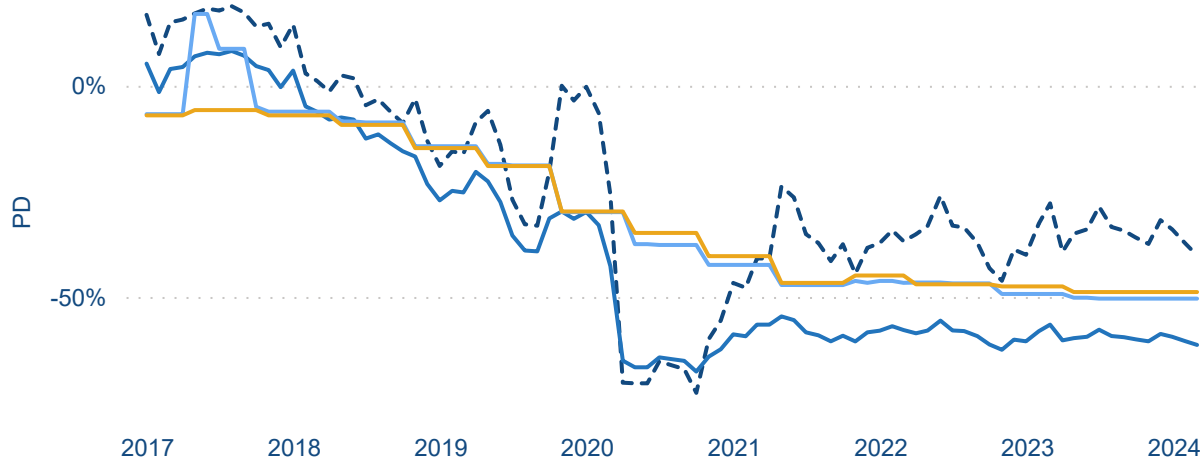
● PD ● SP ● IFRS NAV ● EPRA NAV





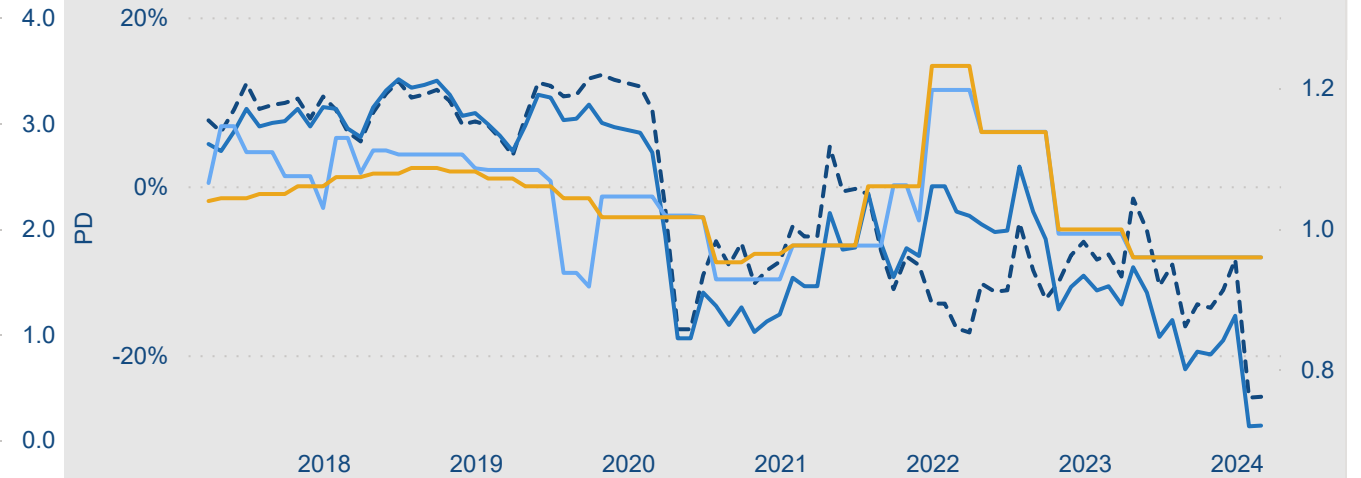
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



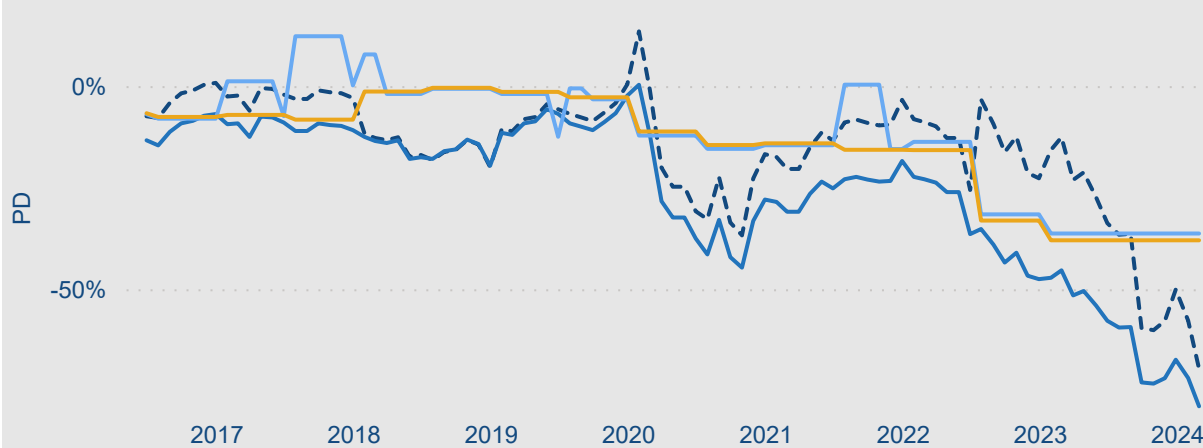
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



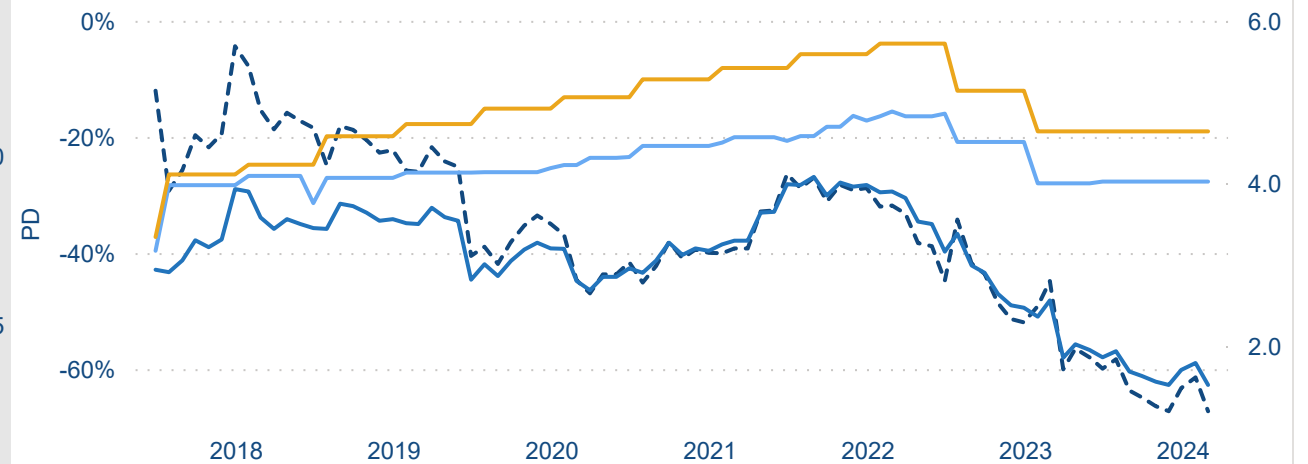
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Phoenix Spree Deutschland

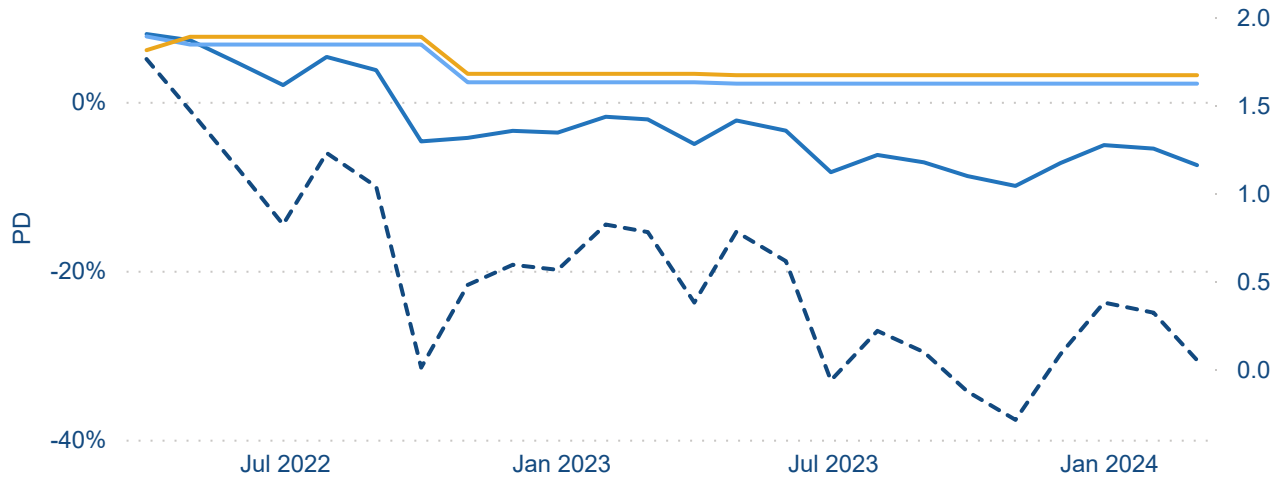
● PD ● SP ● IFRS NAV ● EPRA NAV





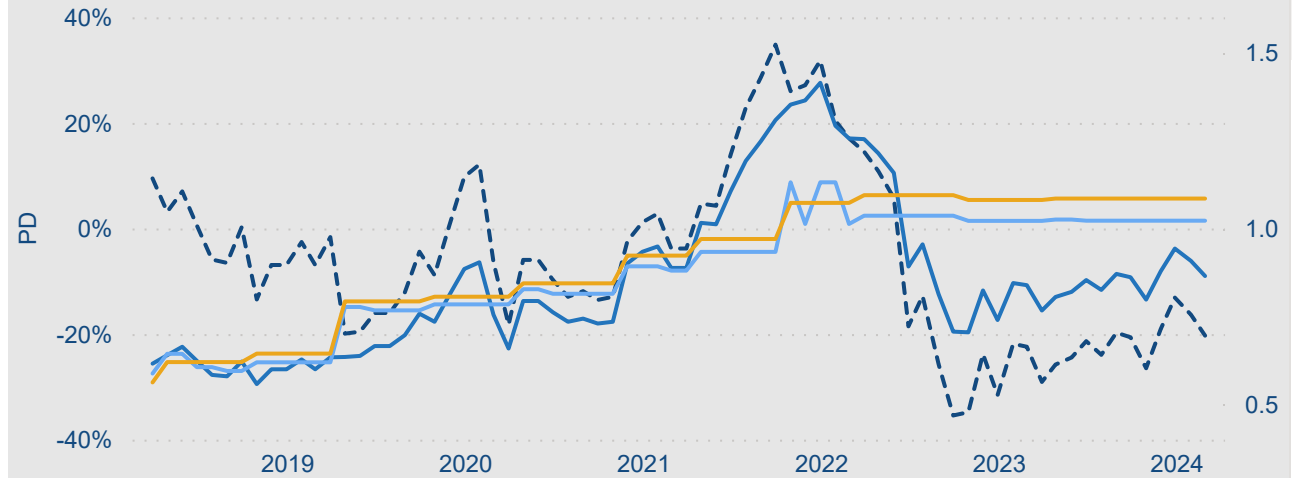
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



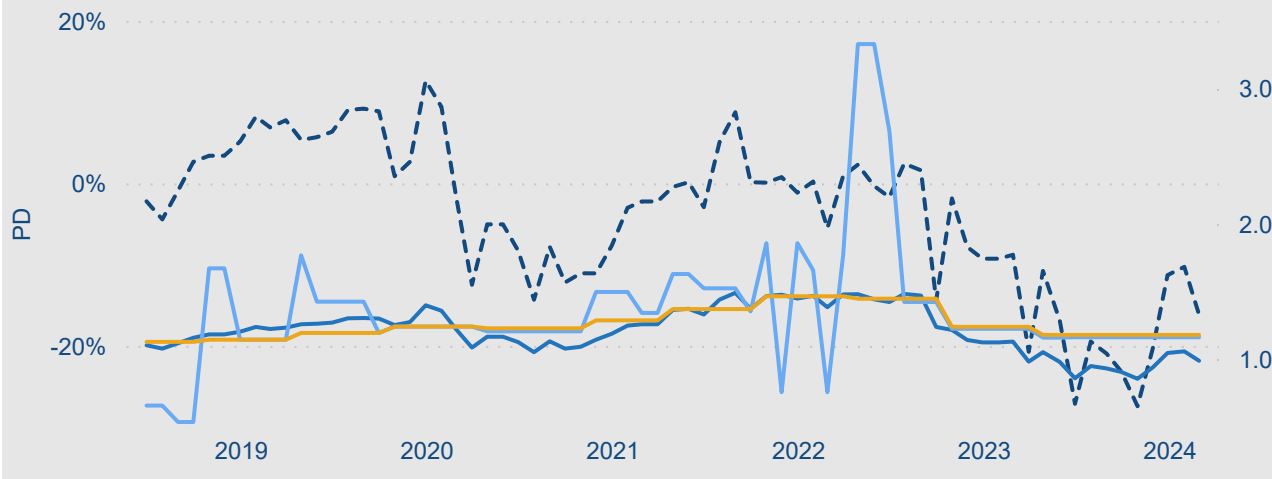
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



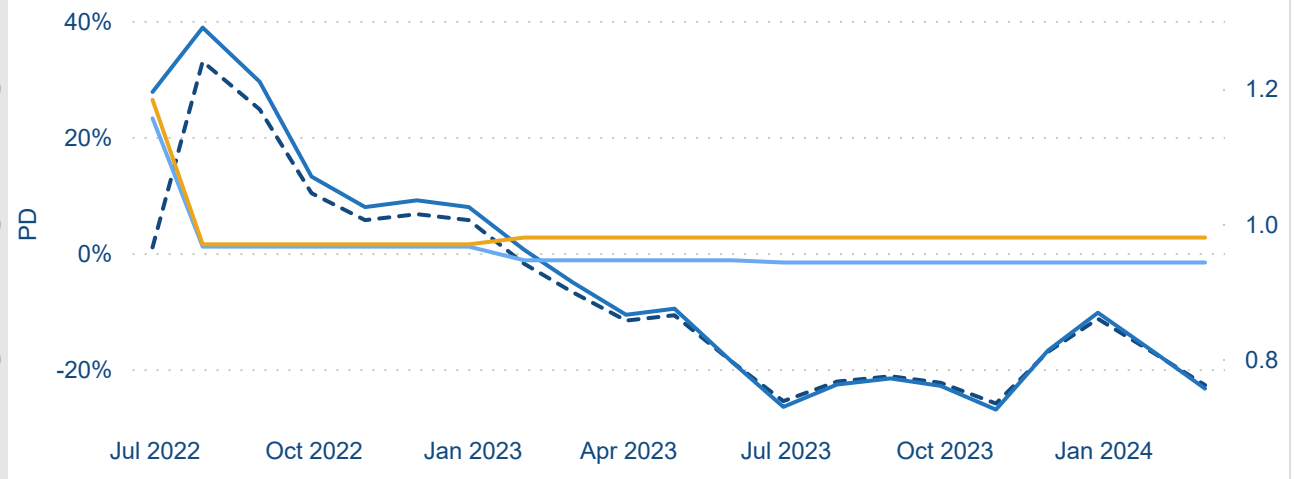
LXi REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

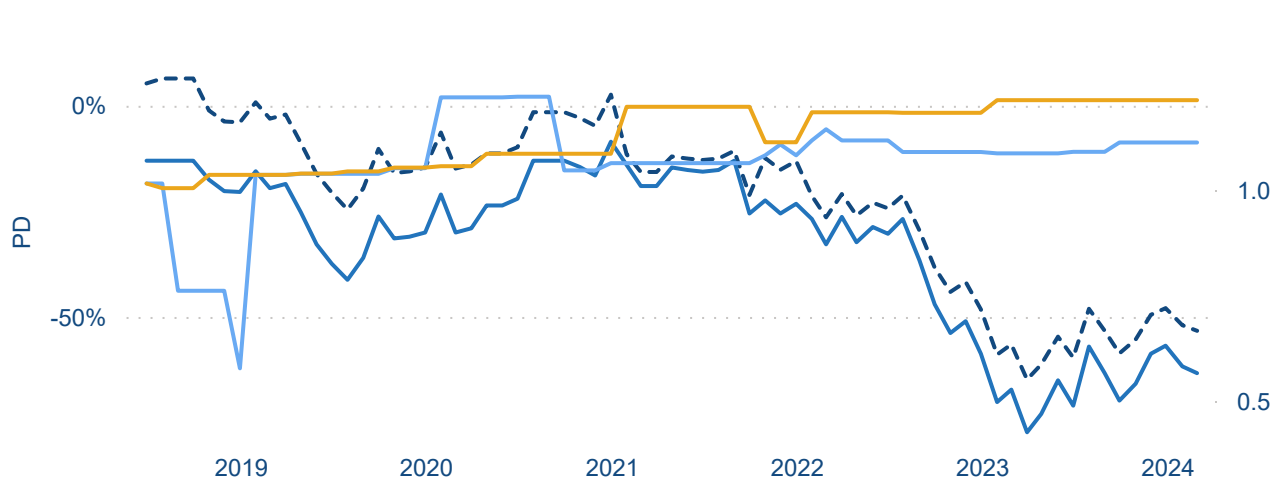
● PD ● SP ● IFRS NAV ● EPRA NAV





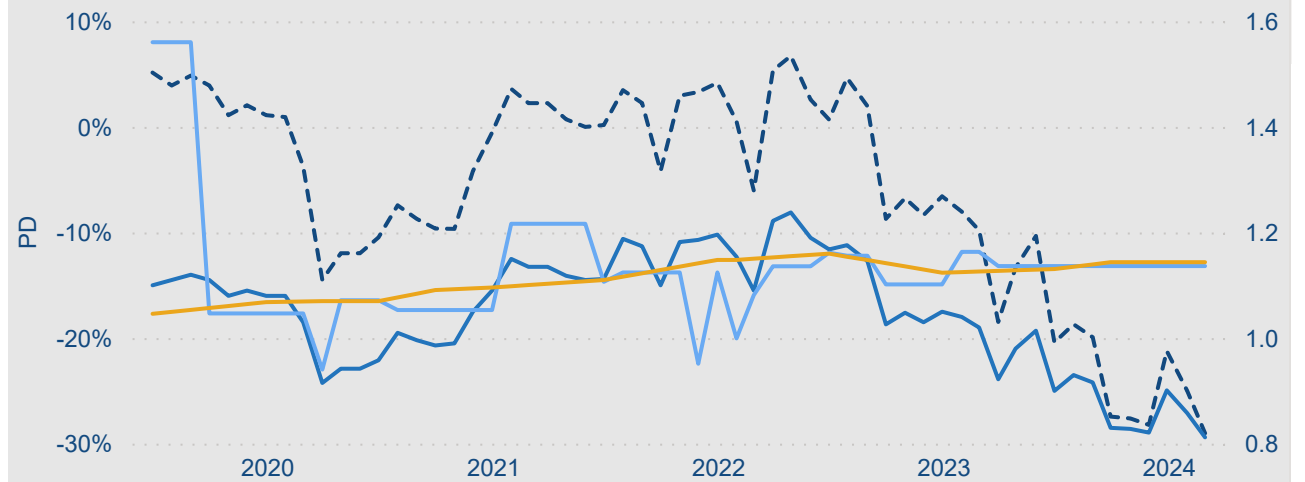
Triple Point Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



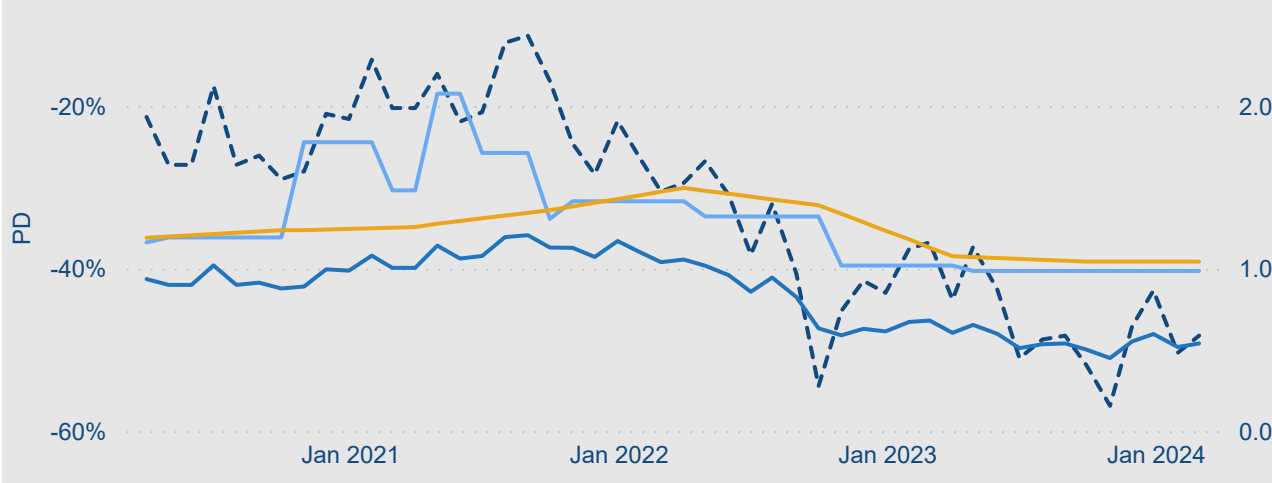
Impact Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



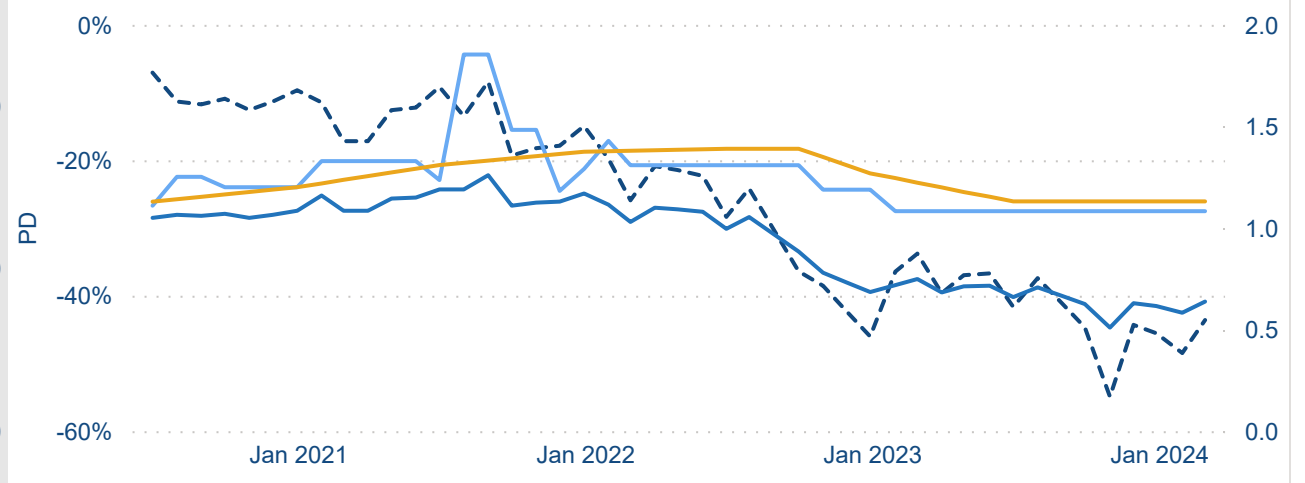
Tritax Eurobox

● PD ● SP ● IFRS NAV ● EPRA NAV

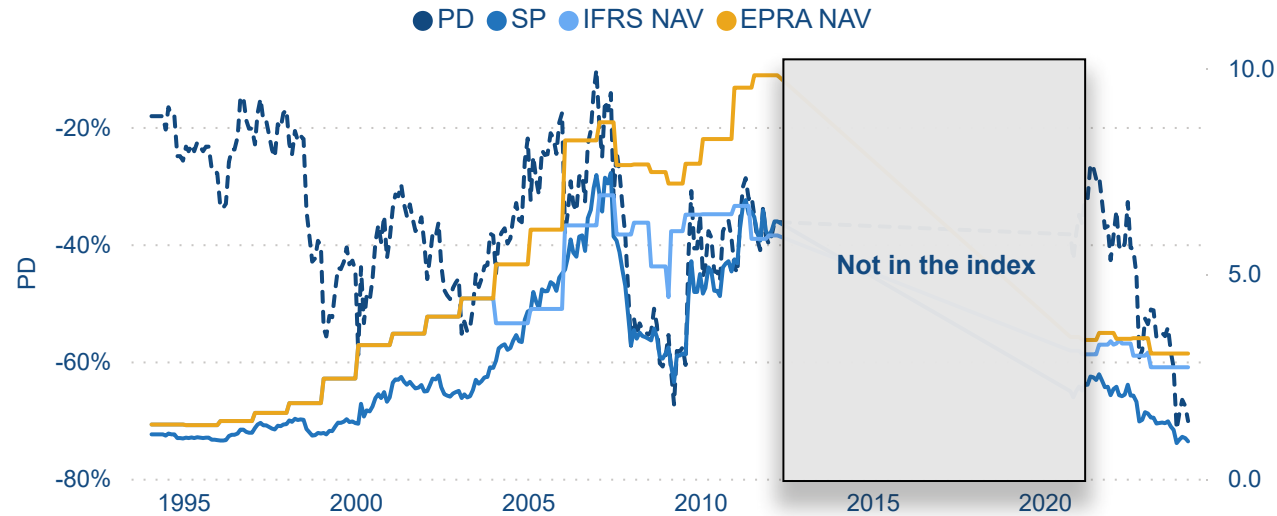


ABRDN Standard European Logistics Income

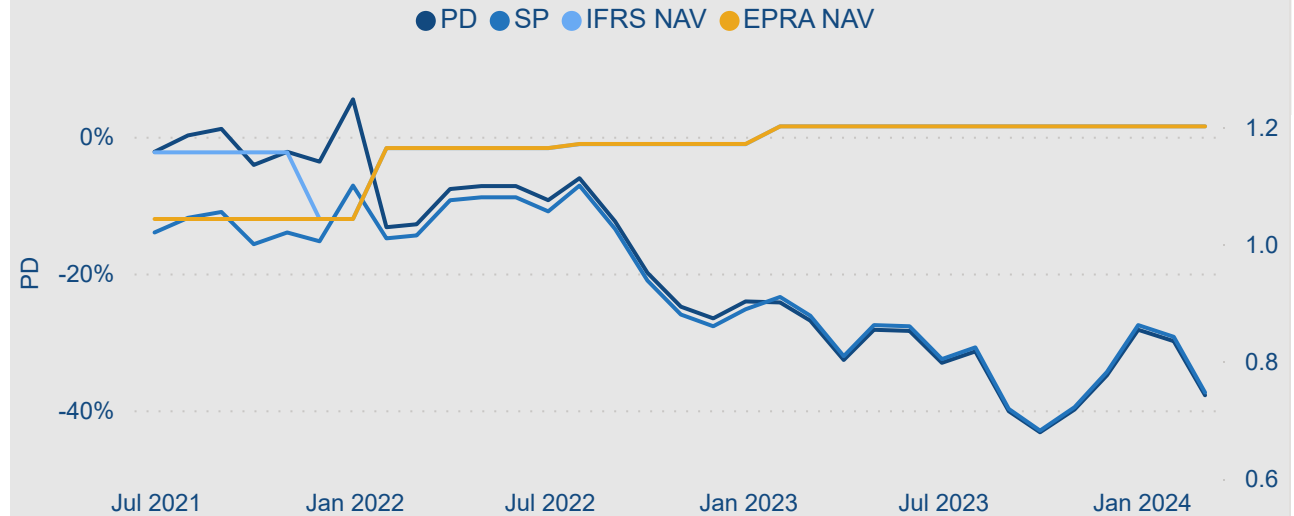
● PD ● SP ● IFRS NAV ● EPRA NAV



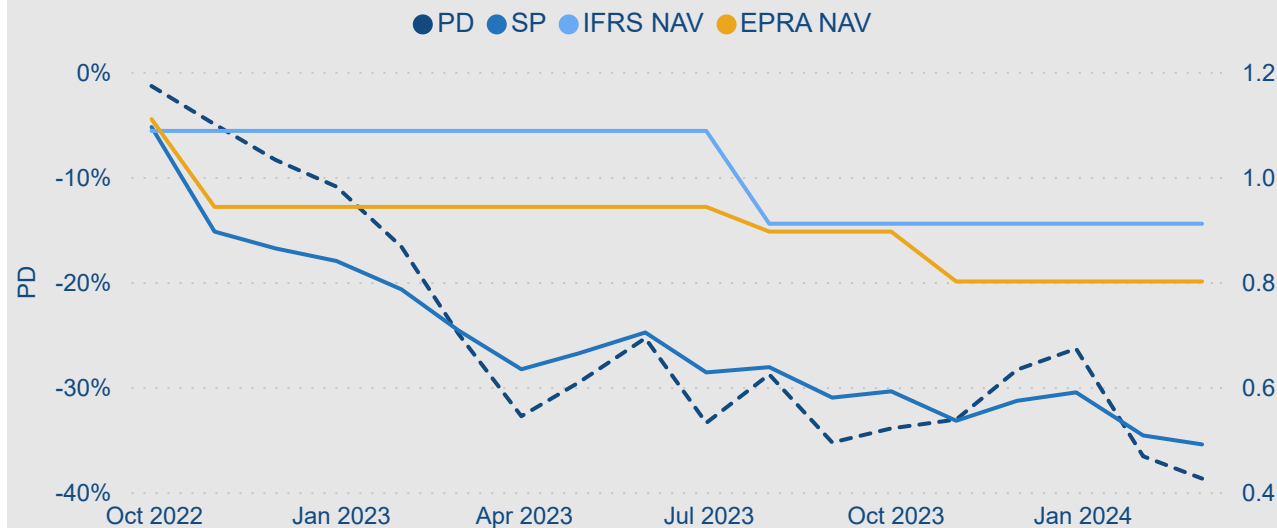
CLS Holdings



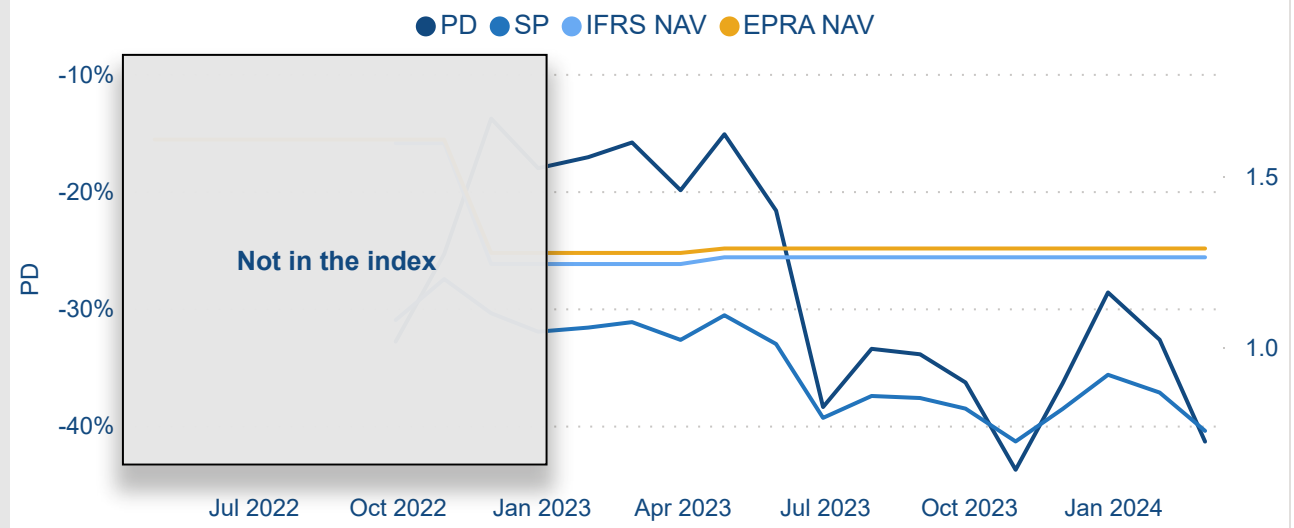
PRS REIT



Residential Secure Income PLC



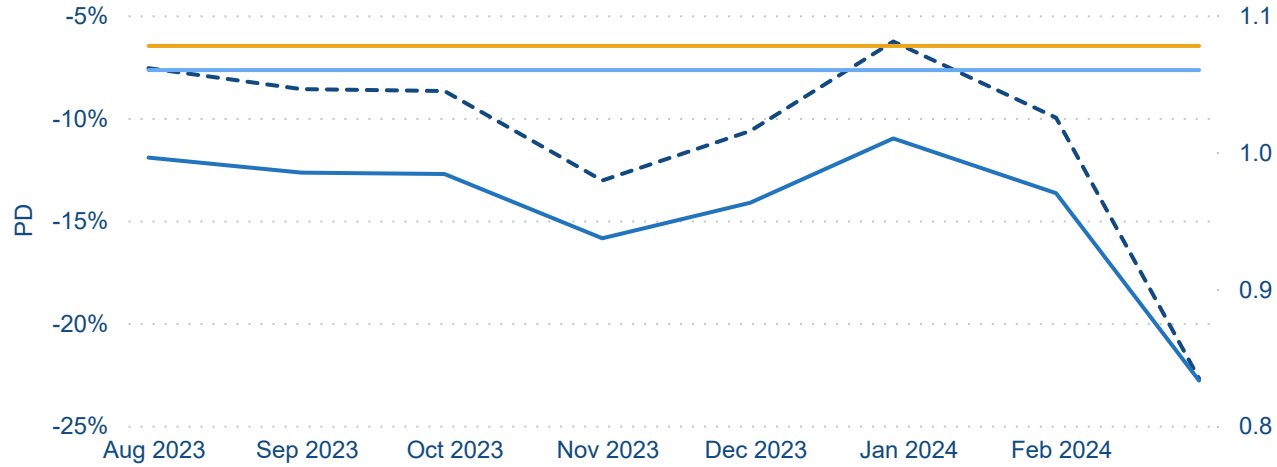
Warehouse REIT PLC





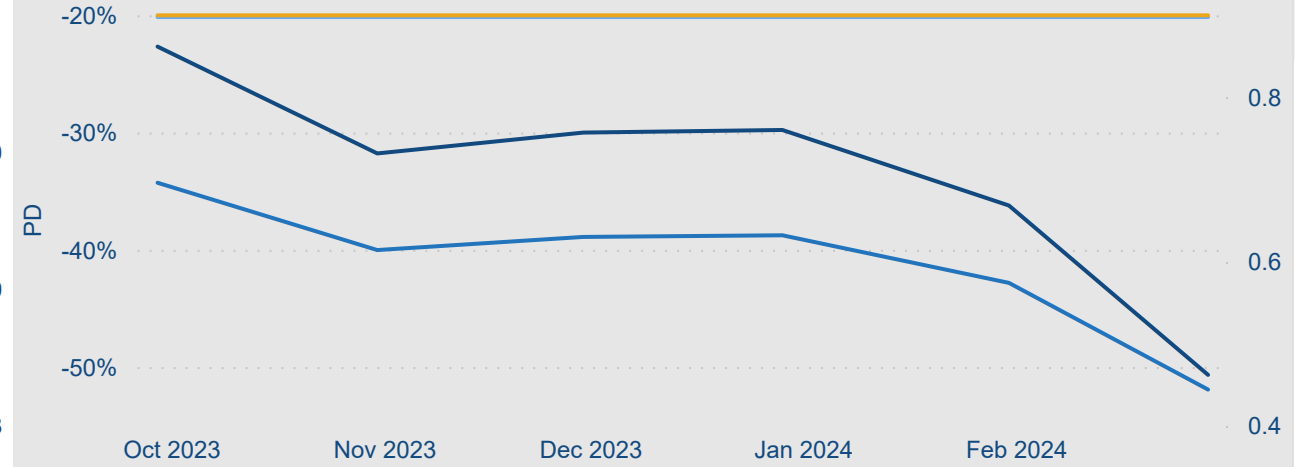
AEW UK REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed France Index

As of: 2024 February 29

Premium / Discount: -42.92 %
Last month: -39.29 %

Total NAV (million EUR): 59,148.67
Total MC (million EUR): 33,759.75

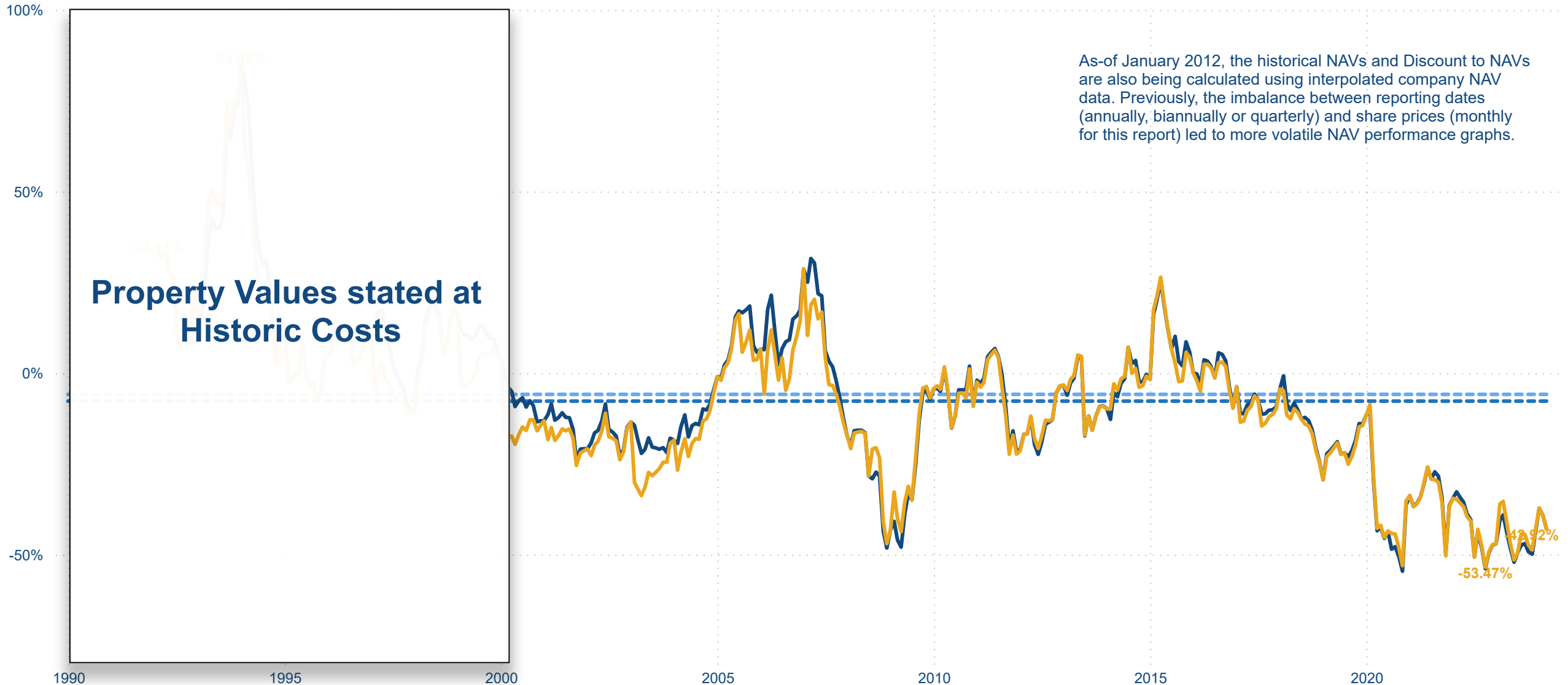
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -14.16 %
10 year average: -20.40 %
5 year average: -36.48 %
3 year average: -40.67 %
2 year average: -43.91 %
1 year average: -43.92 %

Price Index Monthly change: -8.36 %



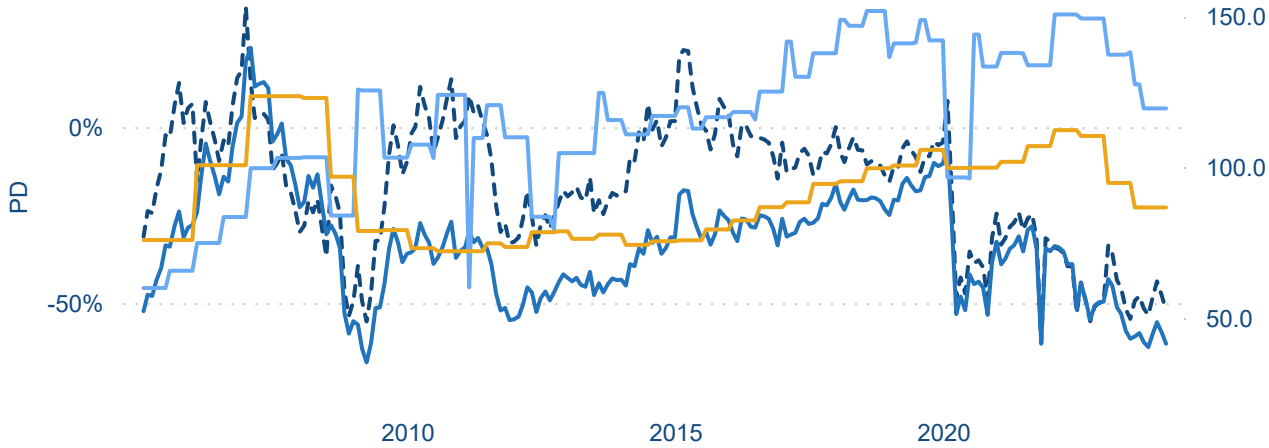
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





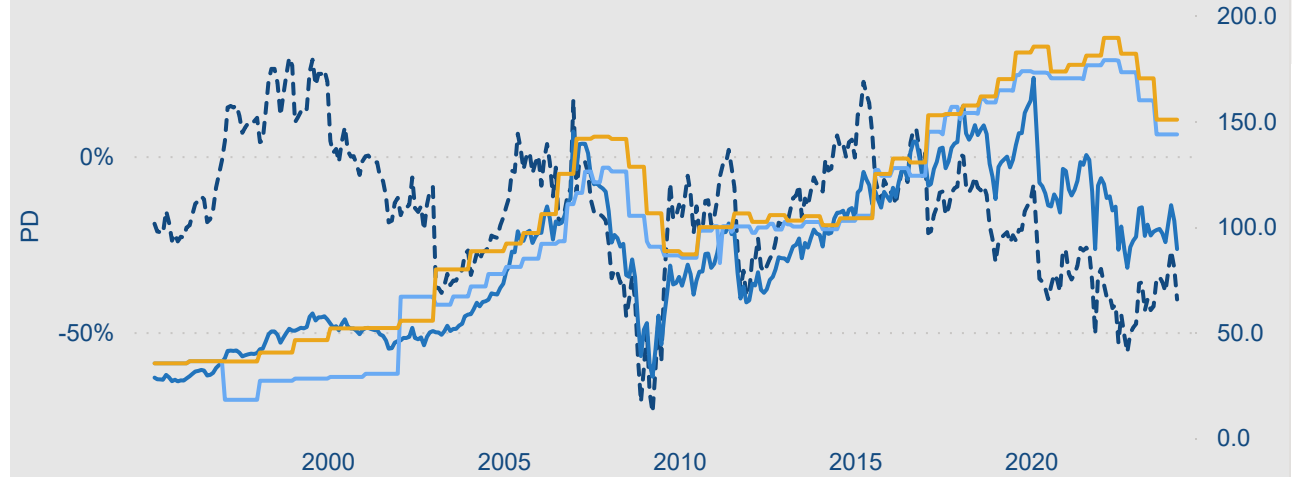
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



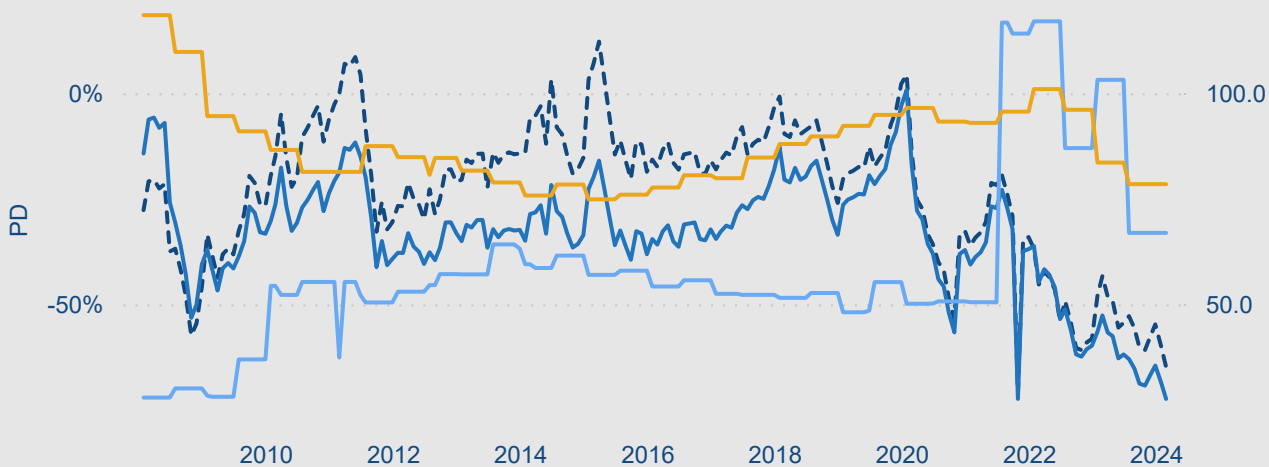
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



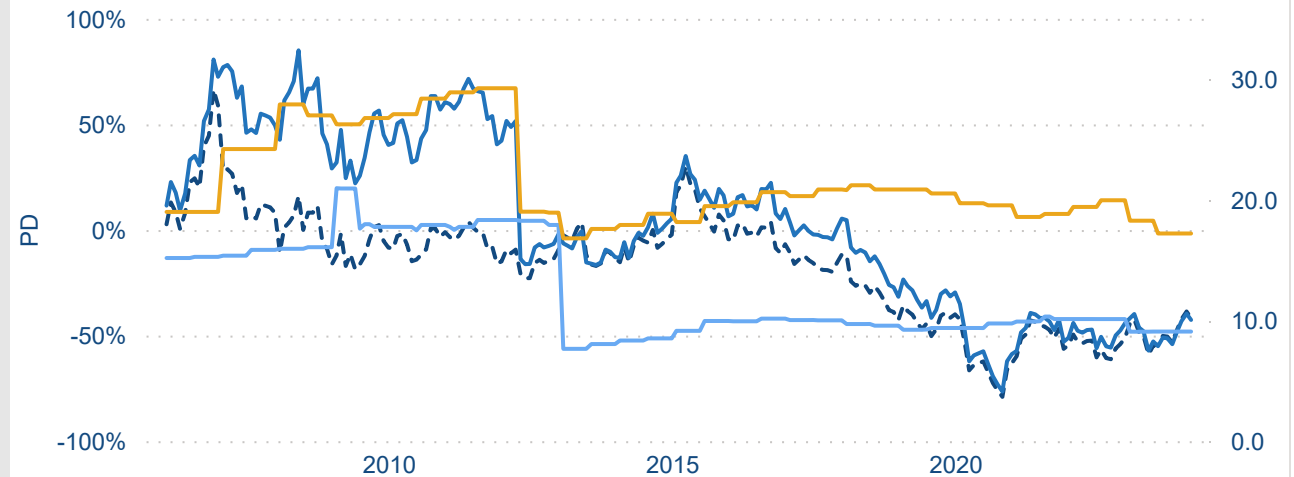
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



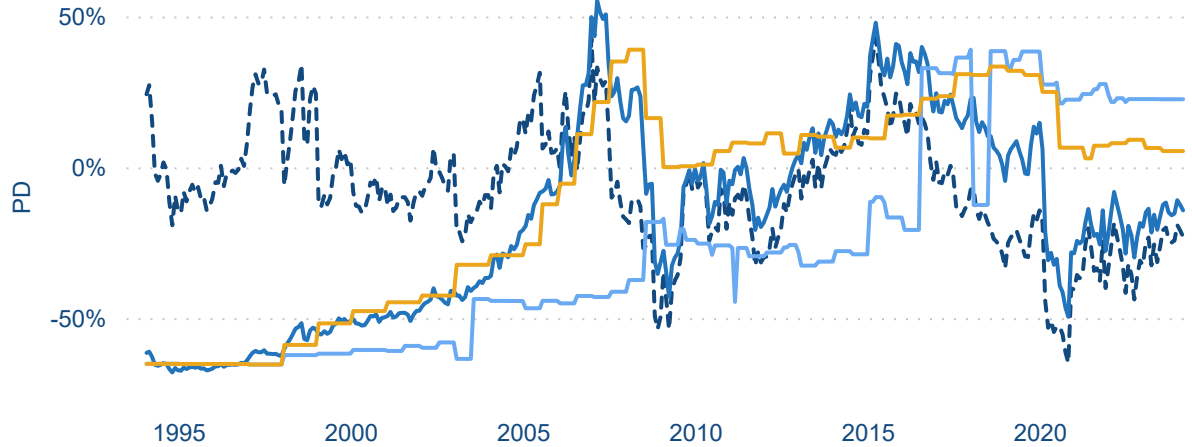
Mercialys

● PD ● SP ● IFRS NAV ● EPRA NAV



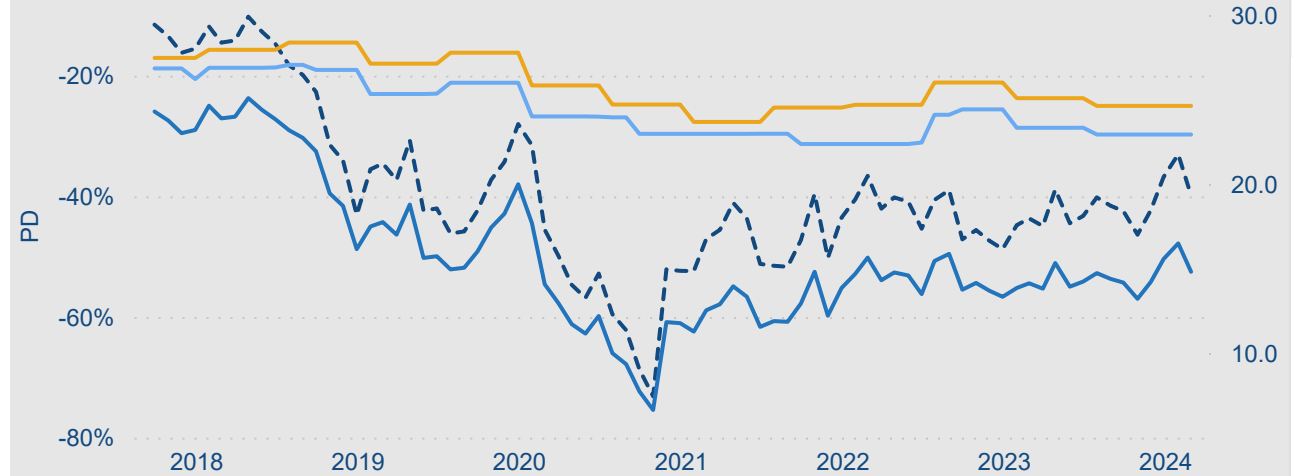
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



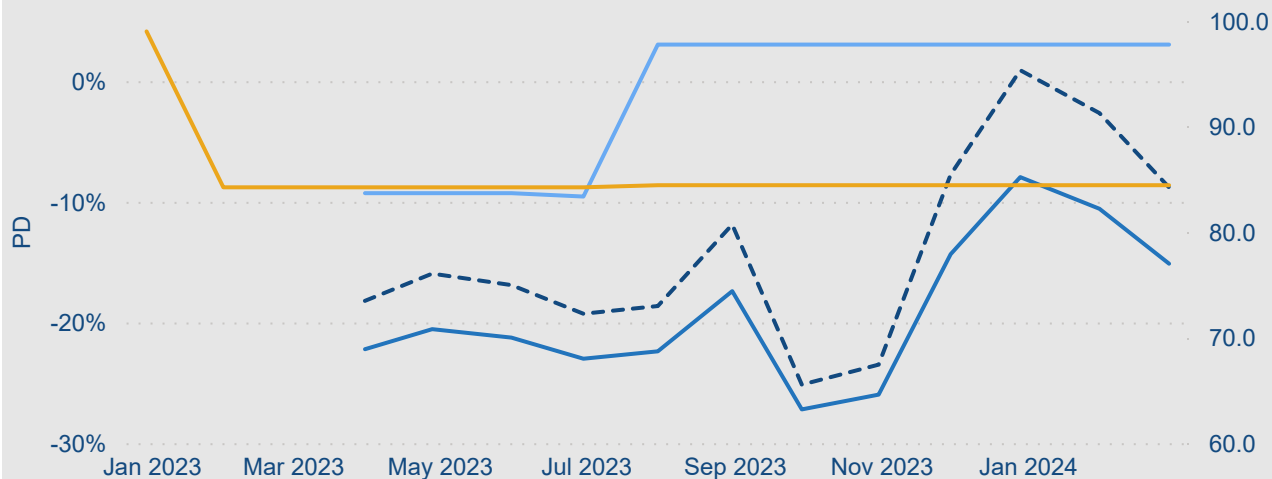
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



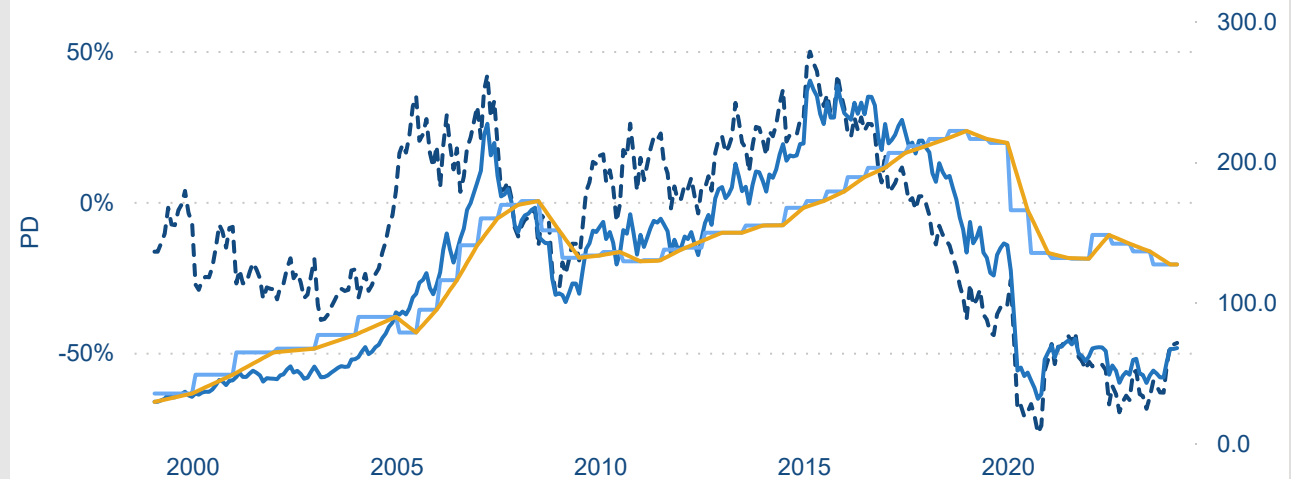
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2024 February 29

Premium / Discount: -48.11 %
Last month: -46.11 %

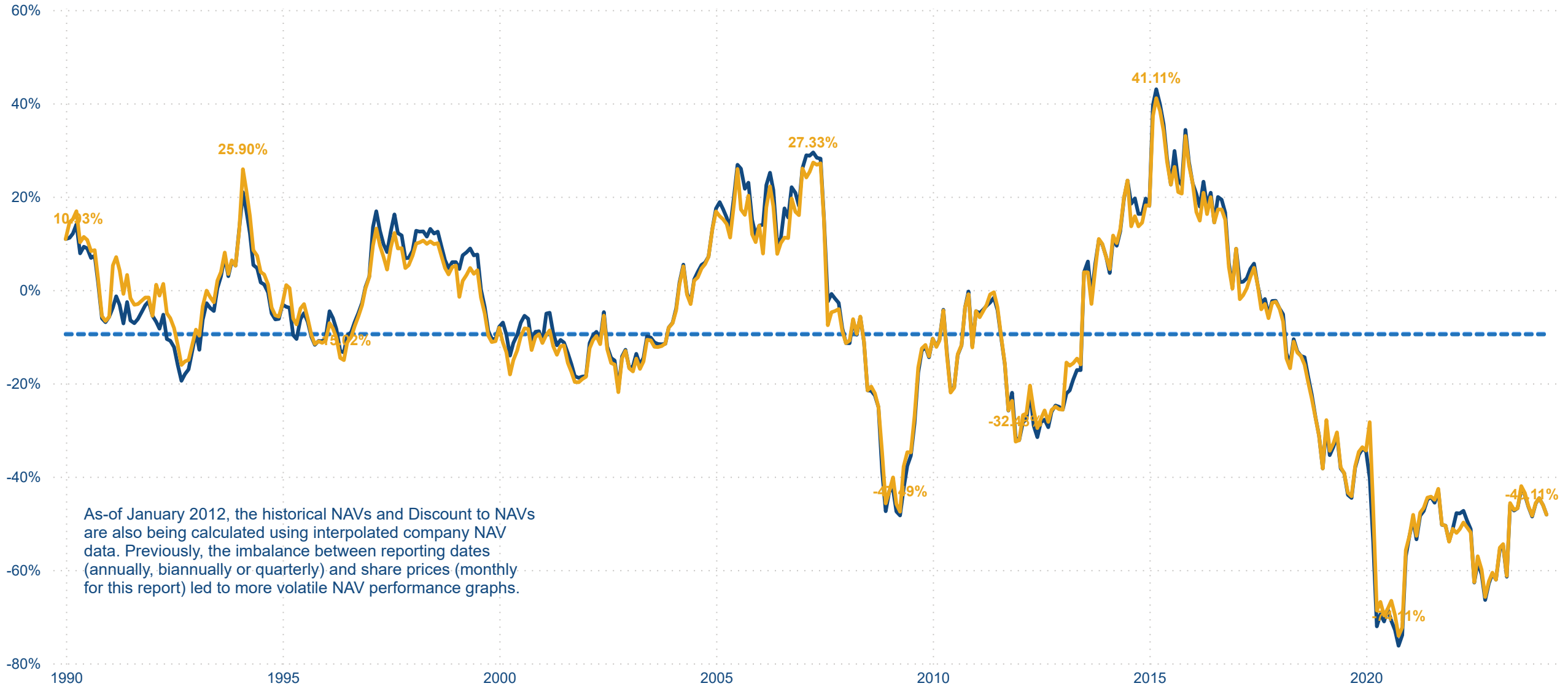
Total NAV (million EUR): 4,463.81
Total MC (million EUR): 2,316.18

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: -14.01 %
10 year average: -22.05 %
5 year average: -50.51 %
3 year average: -51.09 %
2 year average: -52.36 %
1 year average: -47.67 %

Price Index Monthly change: -5.97 %

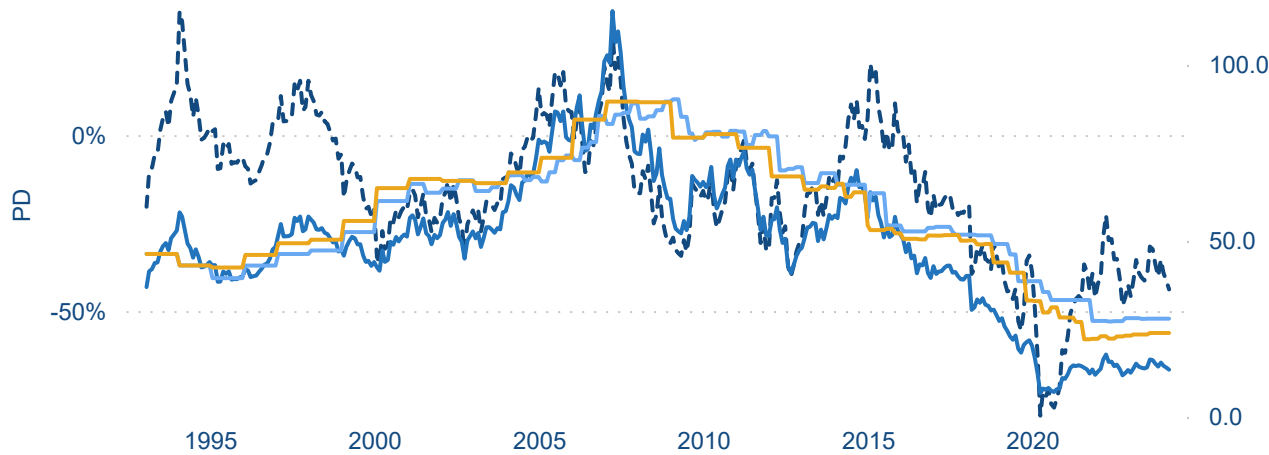
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





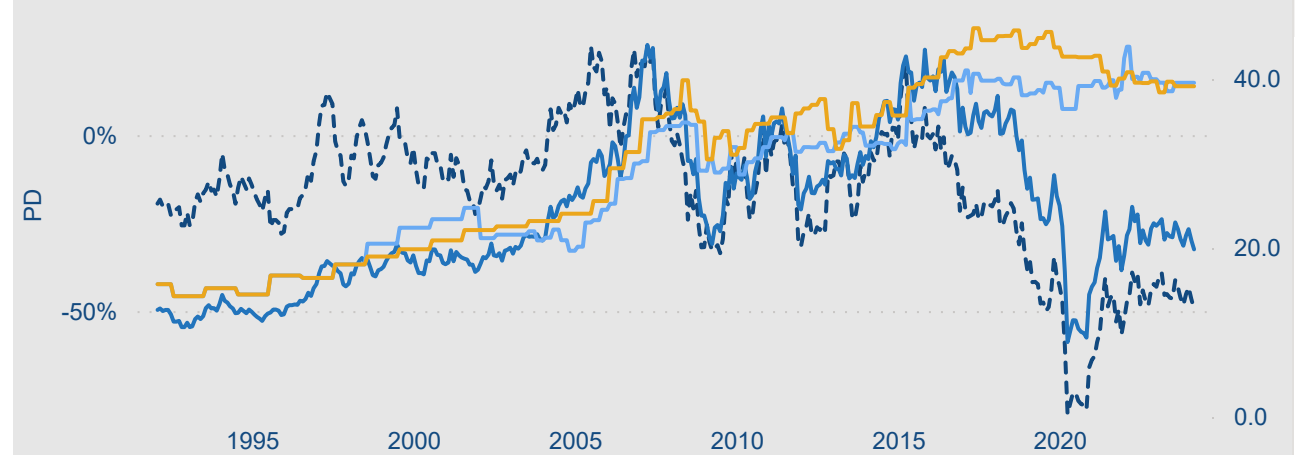
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



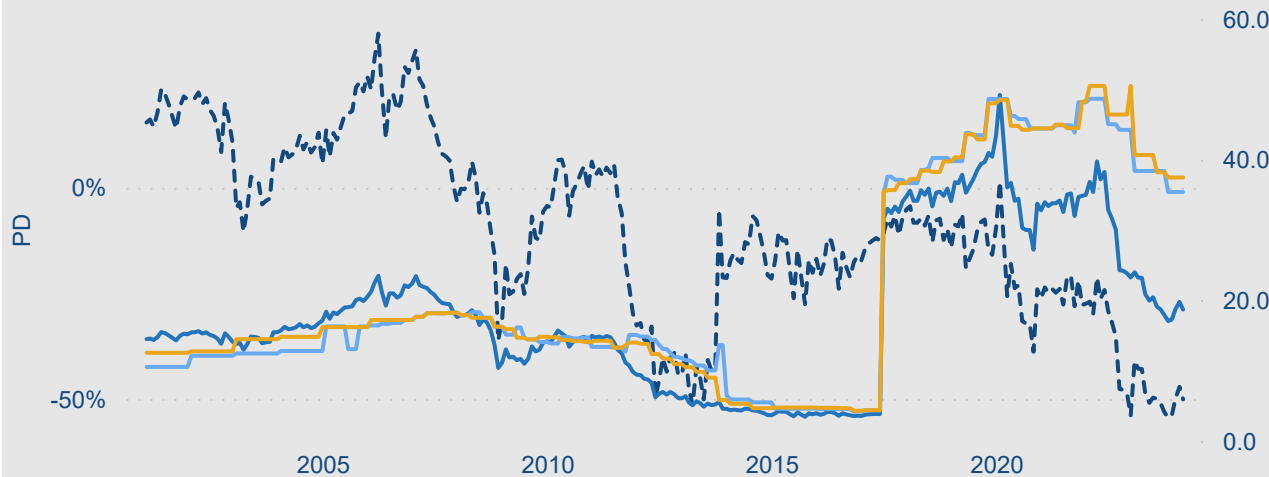
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



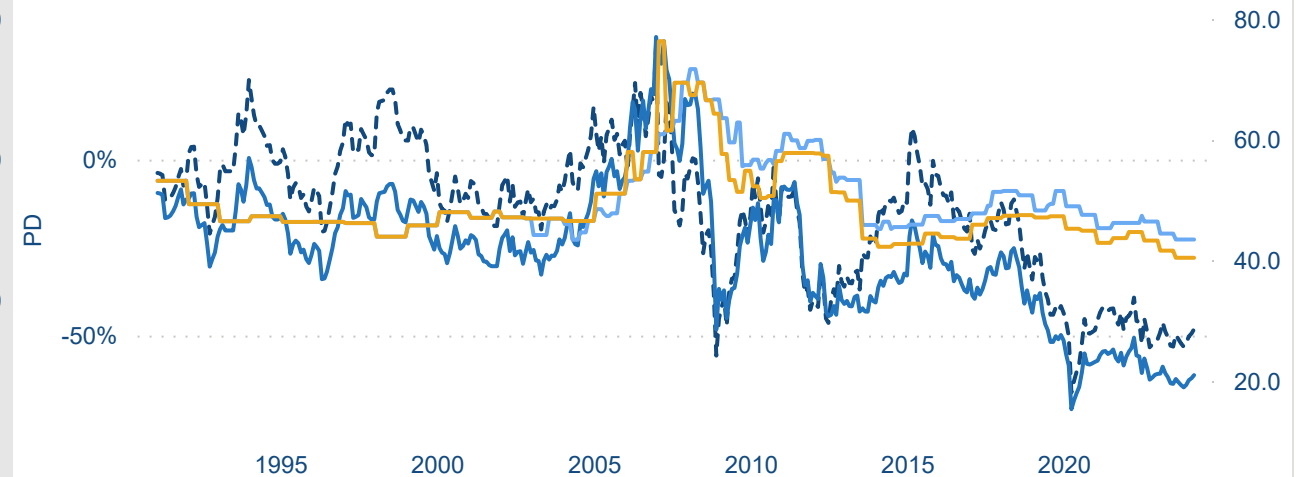
NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV

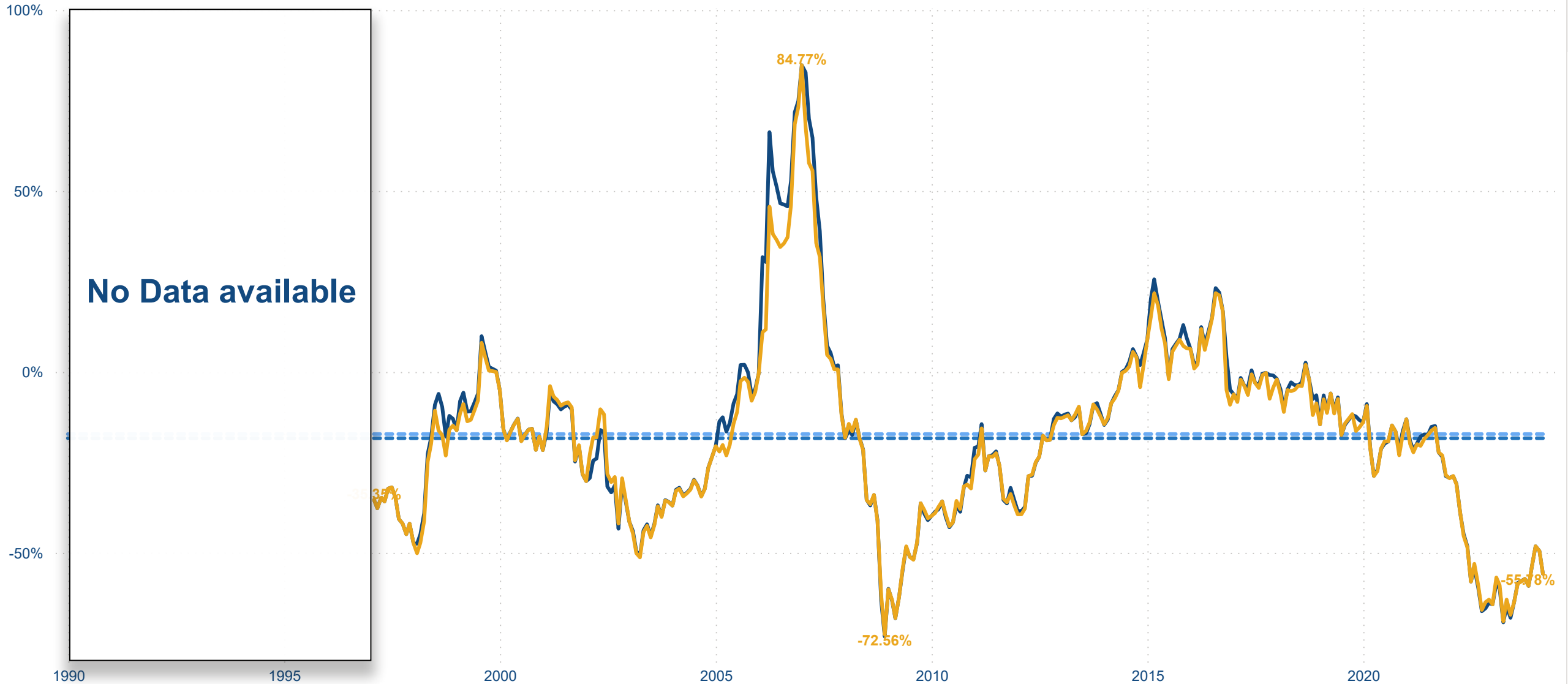


FTSE EPRA Nareit Developed Germany Index

As of: 2024 February 29

Premium / Discount:	-55.78 %	
Last month:	-49.50 %	
Total NAV (million EUR):	92,531.37	
Total MC (million EUR):	40,921.63	
Number of constituents:	9.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	9.00	100% of market cap.
Average since 1989:	-16.21 %	
10 year average:	-16.43 %	
5 year average:	-33.76 %	
3 year average:	-45.14 %	
2 year average:	-56.32 %	
1 year average:	-58.54 %	
Price Index Monthly change:	-12.84 %	

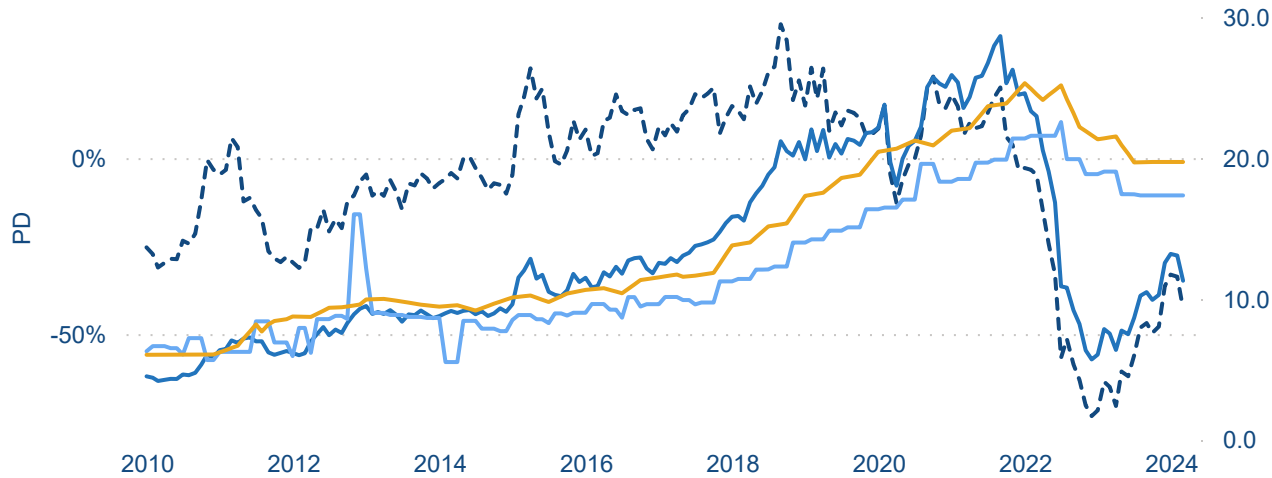
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





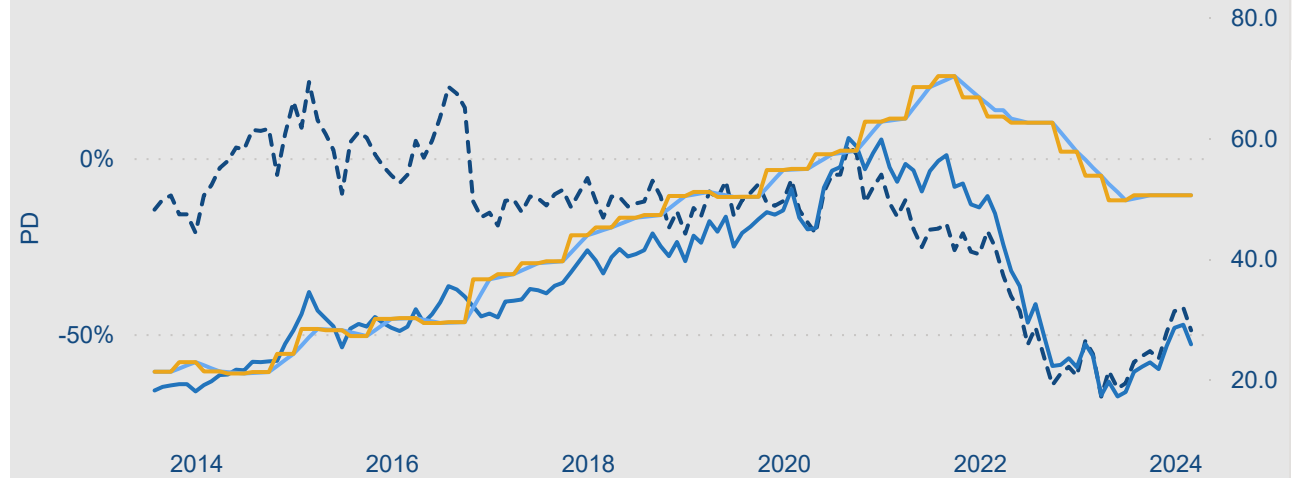
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



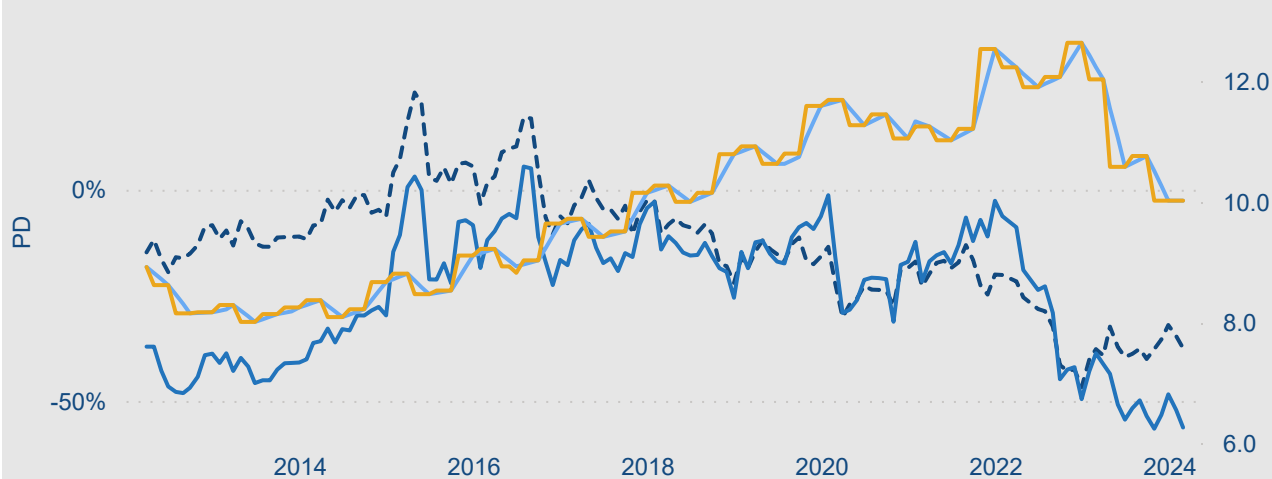
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



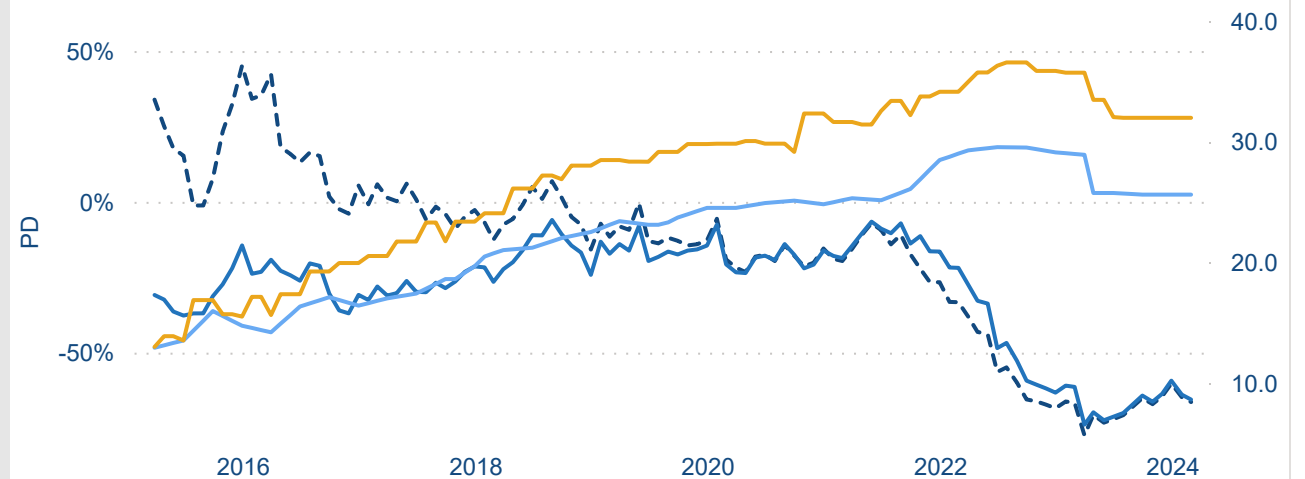
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

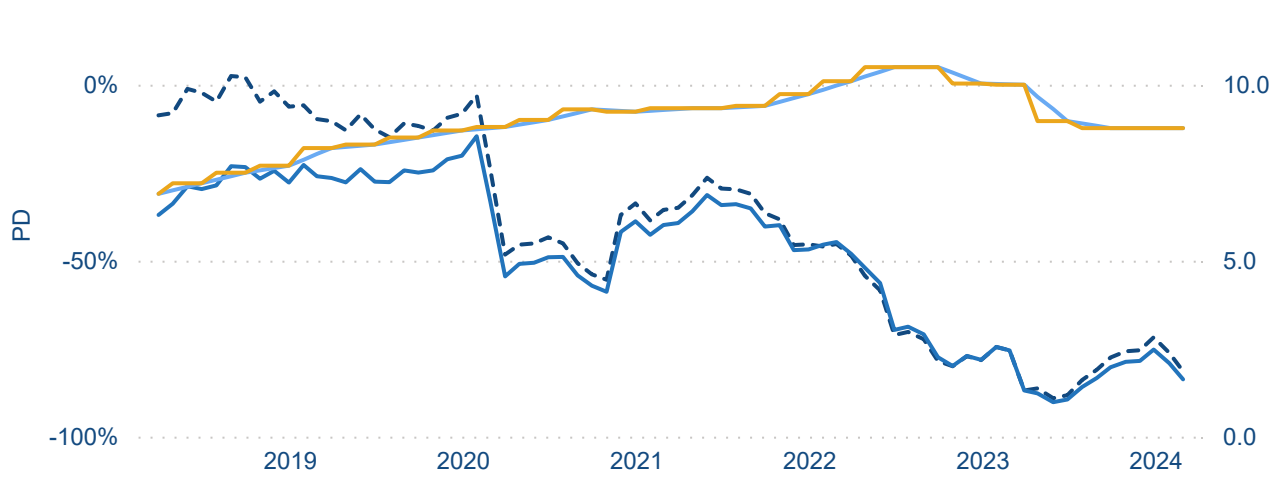
● PD ● SP ● IFRS NAV ● EPRA NAV





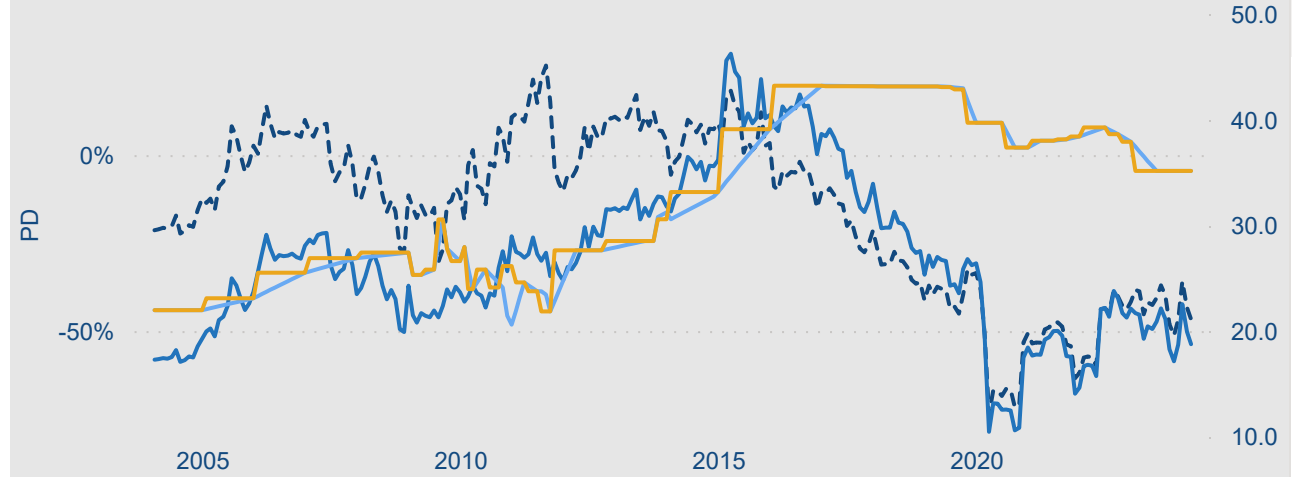
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



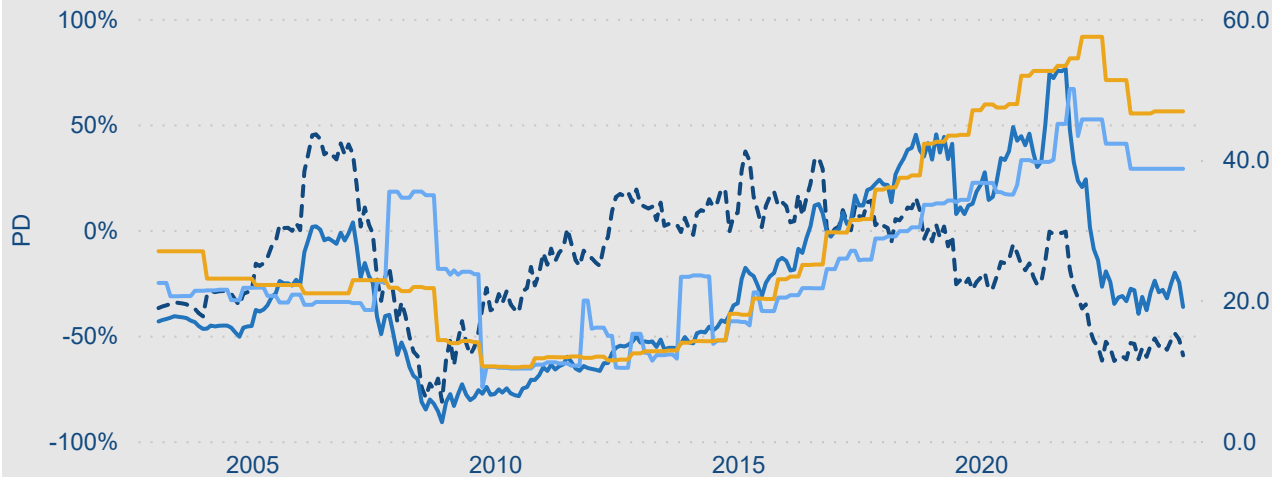
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



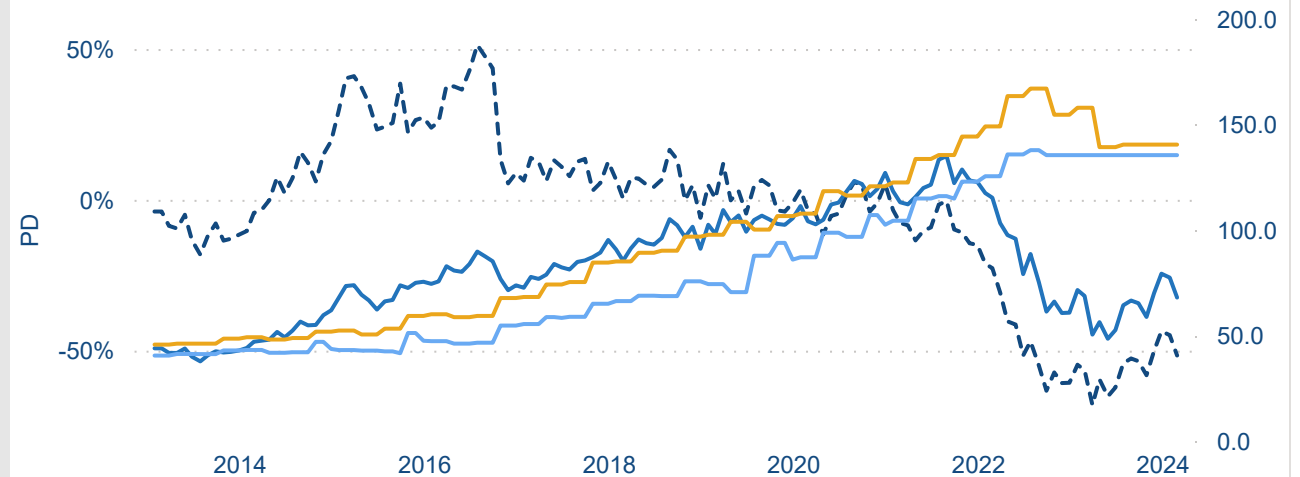
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

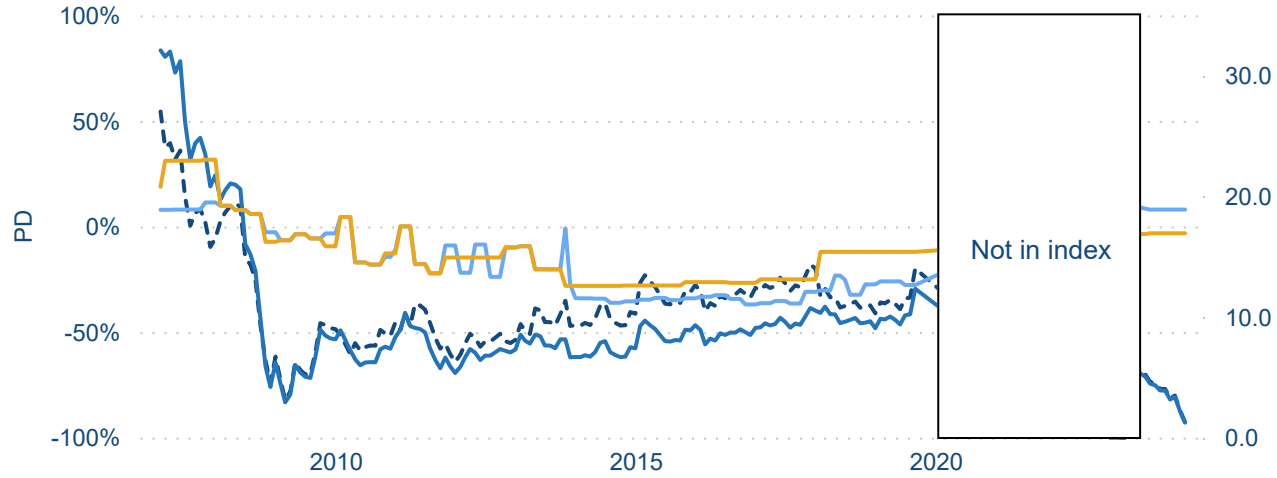
● PD ● SP ● IFRS NAV ● EPRA NAV





Branicks Group AG

● PD ● SP ● IFRS NAV ● EPRA NAV

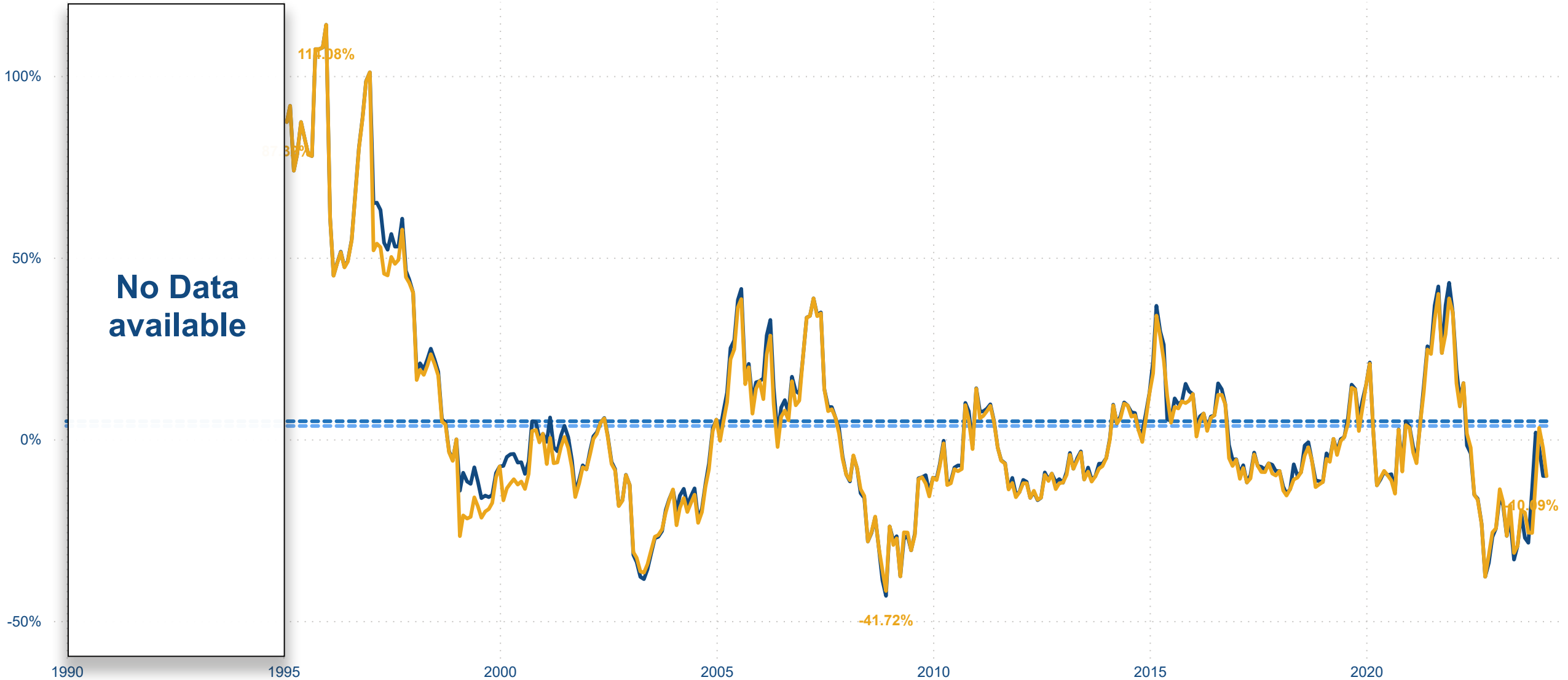


FTSE EPRA Nareit Developed Sweden Index

As of: 2024 February 29

Premium / Discount:	-10.09 %	
Last month:	-2.40 %	
Total NAV (million EUR):	43,263.83	
Total MC (million EUR):	38,899.34	
Number of constituents:	17.00	
Trading at Premium:	3.00	24% of market cap.
Trading at Discount:	14.00	76% of market cap.
Average since 1989:	-2.03 %	
10 year average:	-0.53 %	
5 year average:	-2.05 %	
3 year average:	-3.39 %	
2 year average:	-15.96 %	
1 year average:	-18.01 %	
Price Index Monthly change:	-13.25 %	

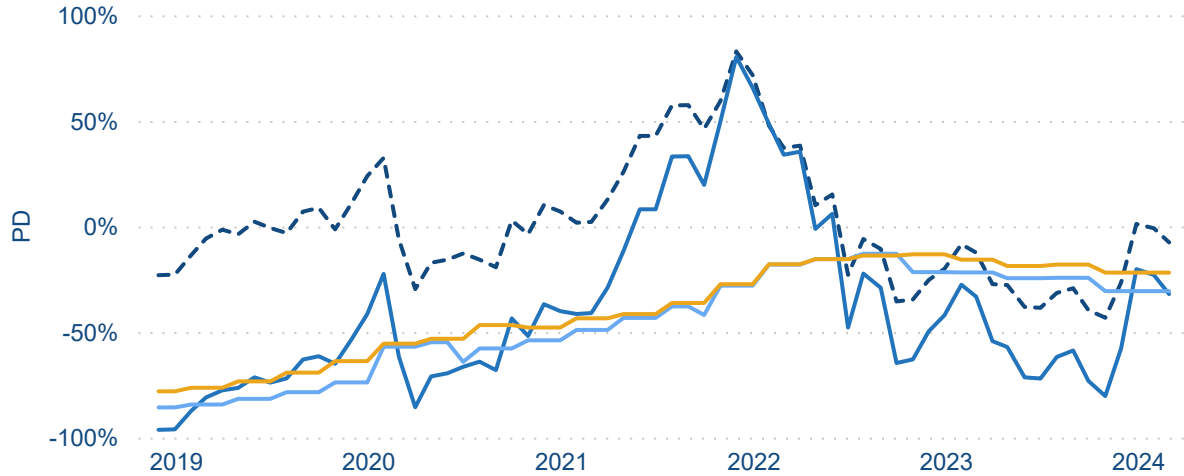
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





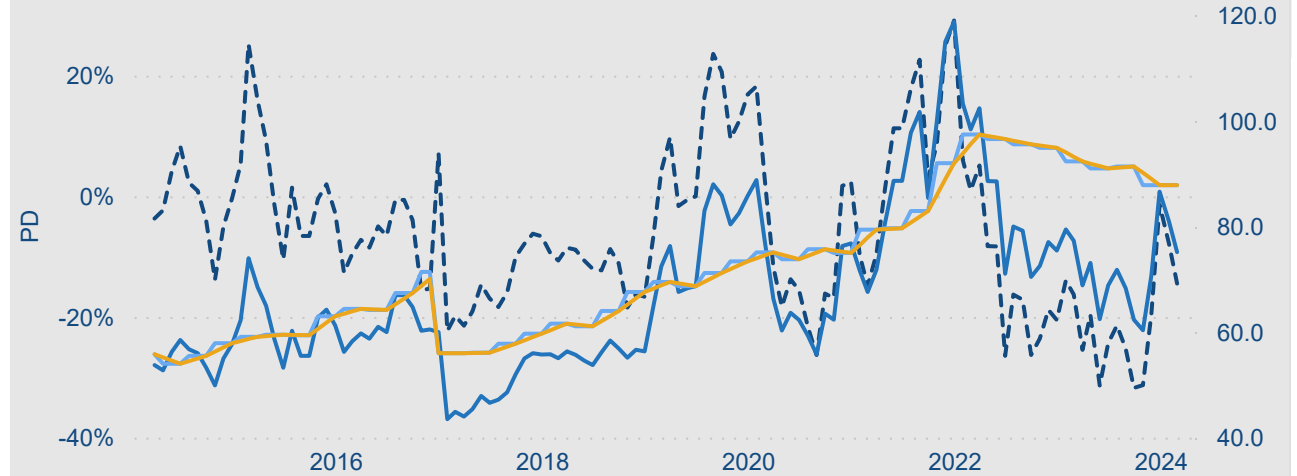
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



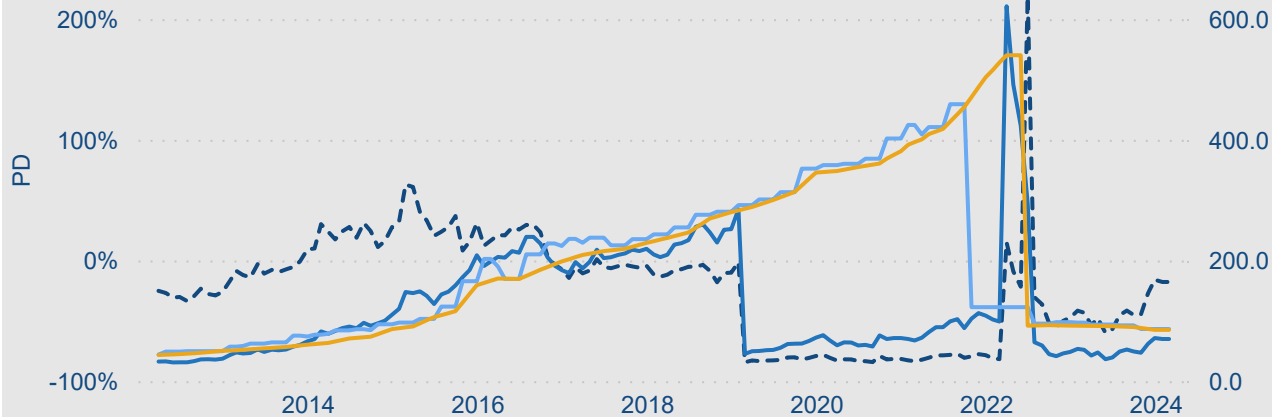
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



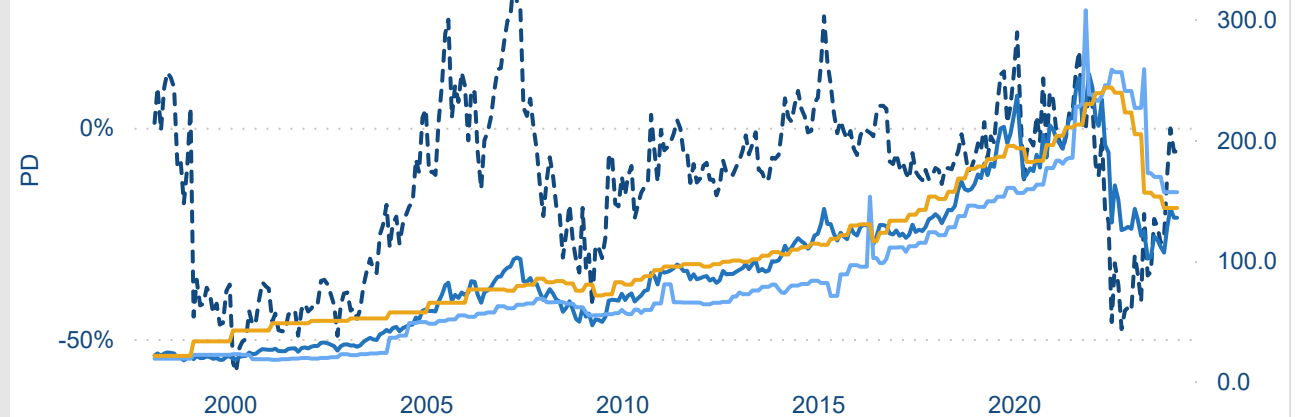
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

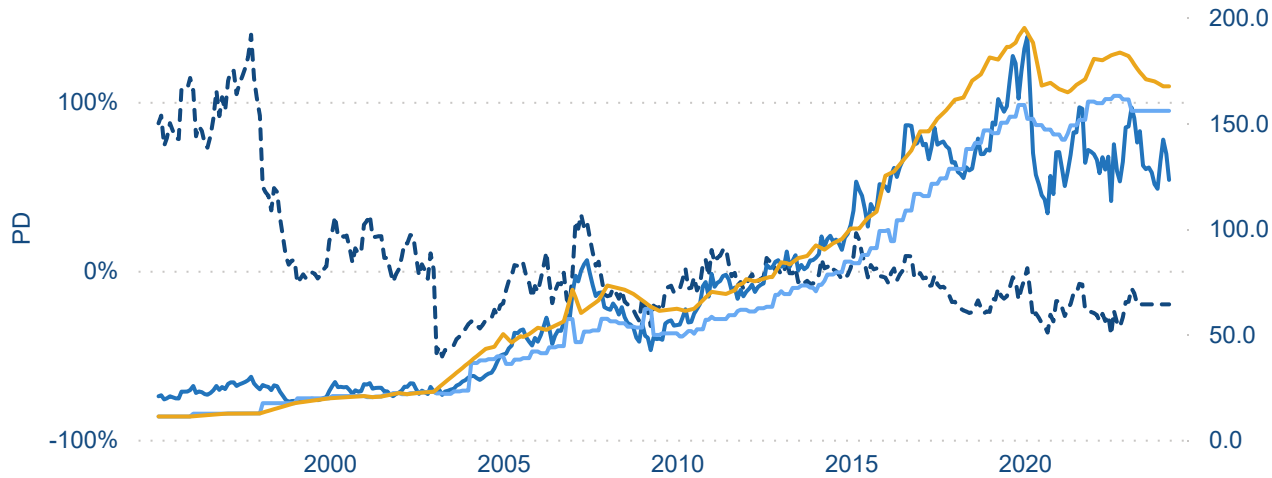
● PD ● SP ● IFRS NAV ● EPRA NAV





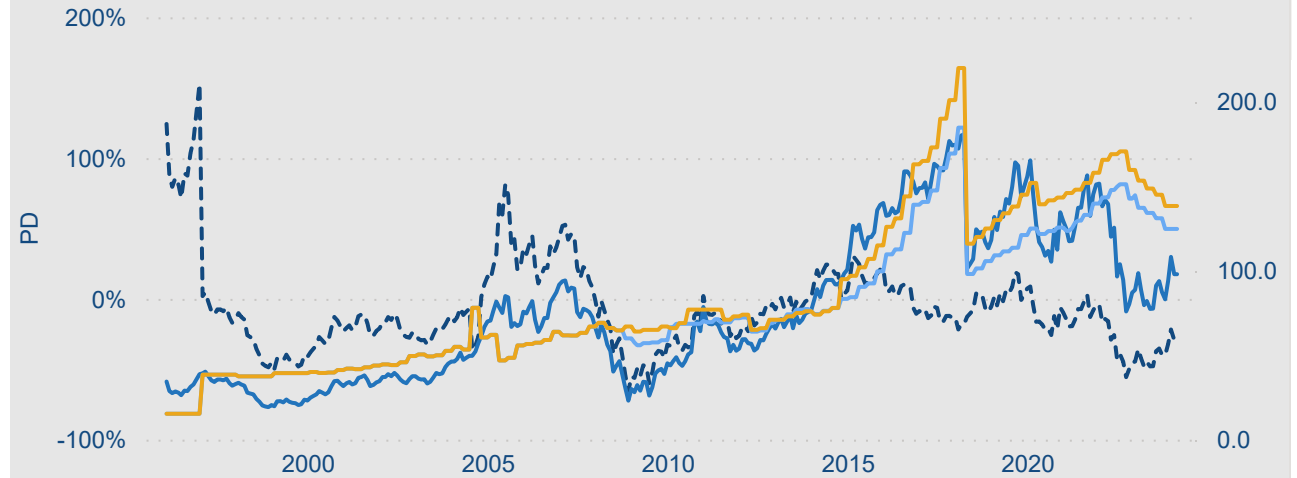
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



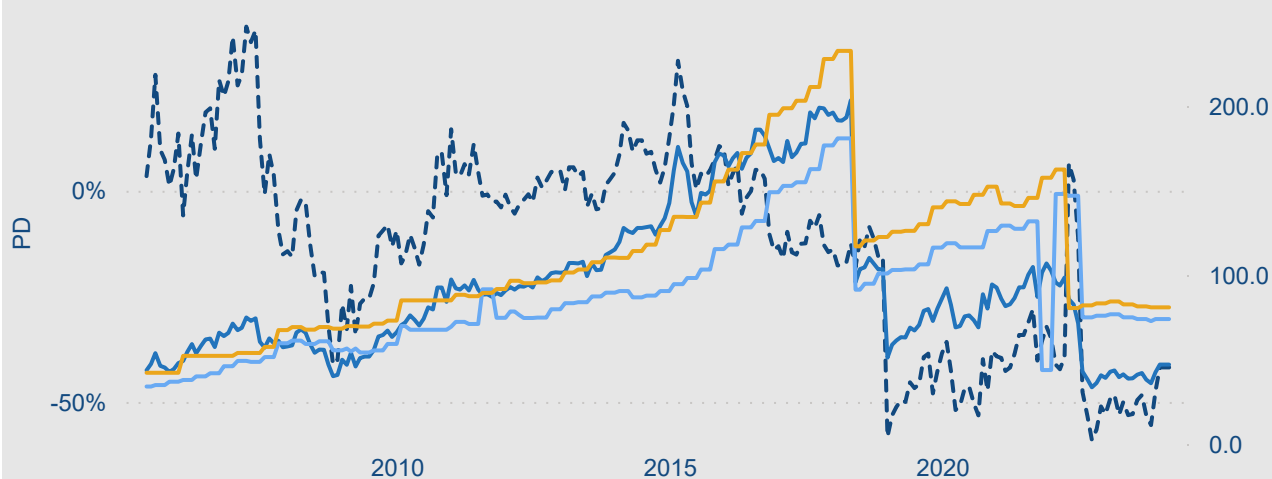
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



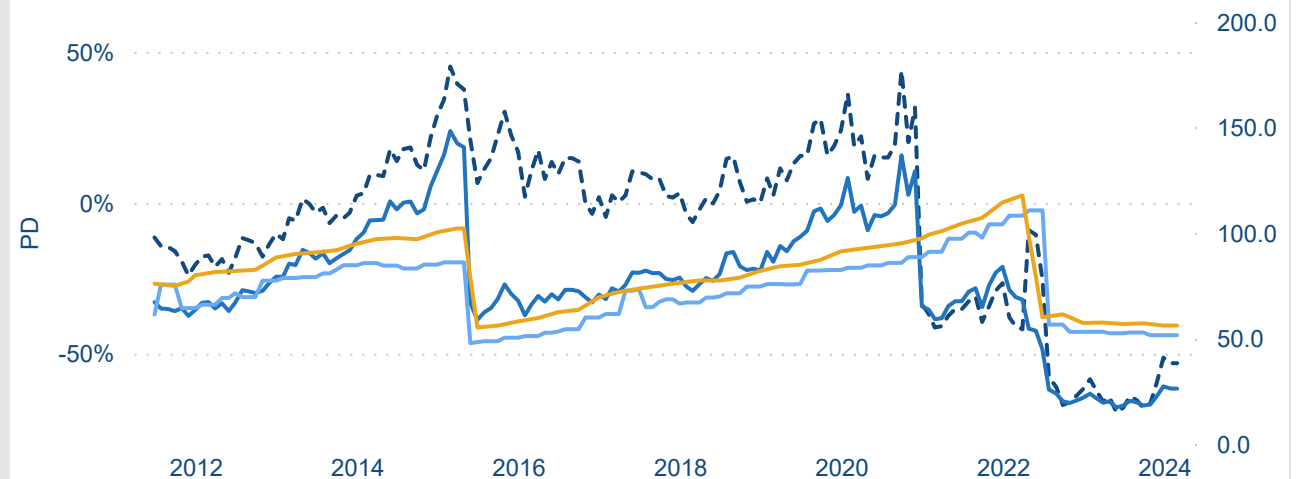
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

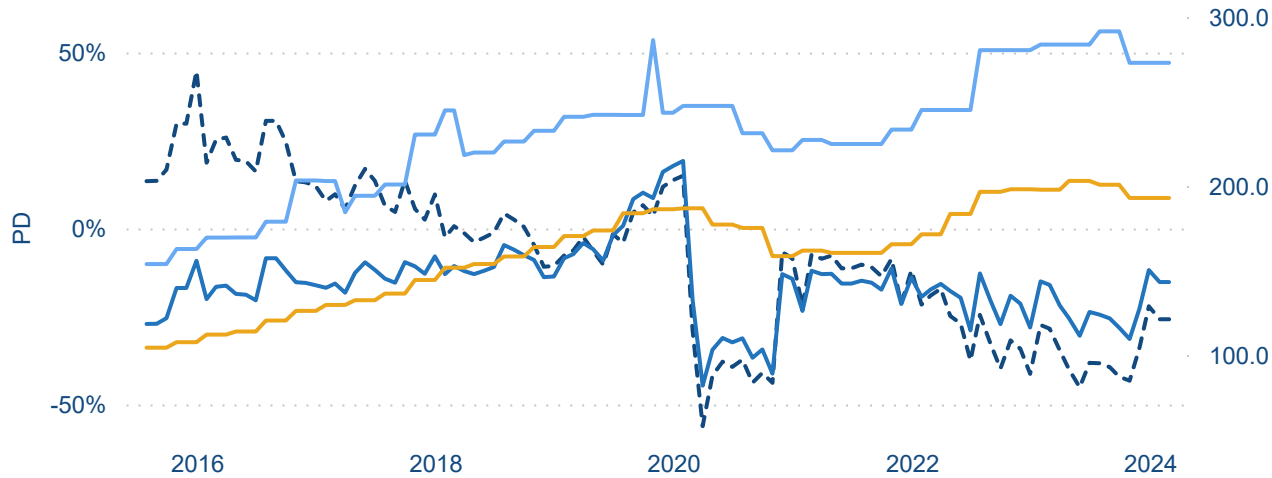
● PD ● SP ● IFRS NAV ● EPRA NAV





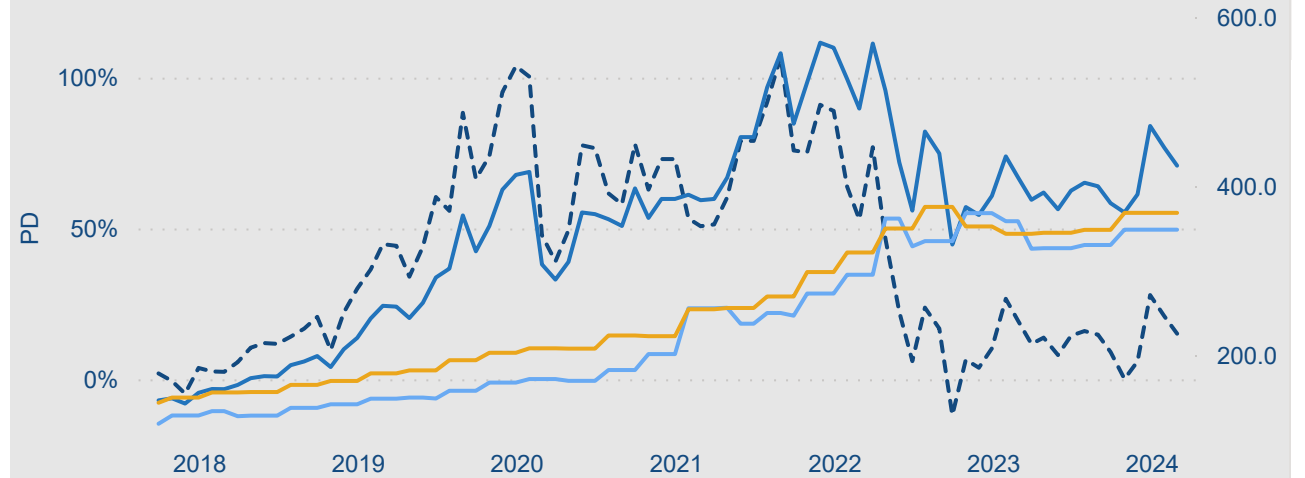
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



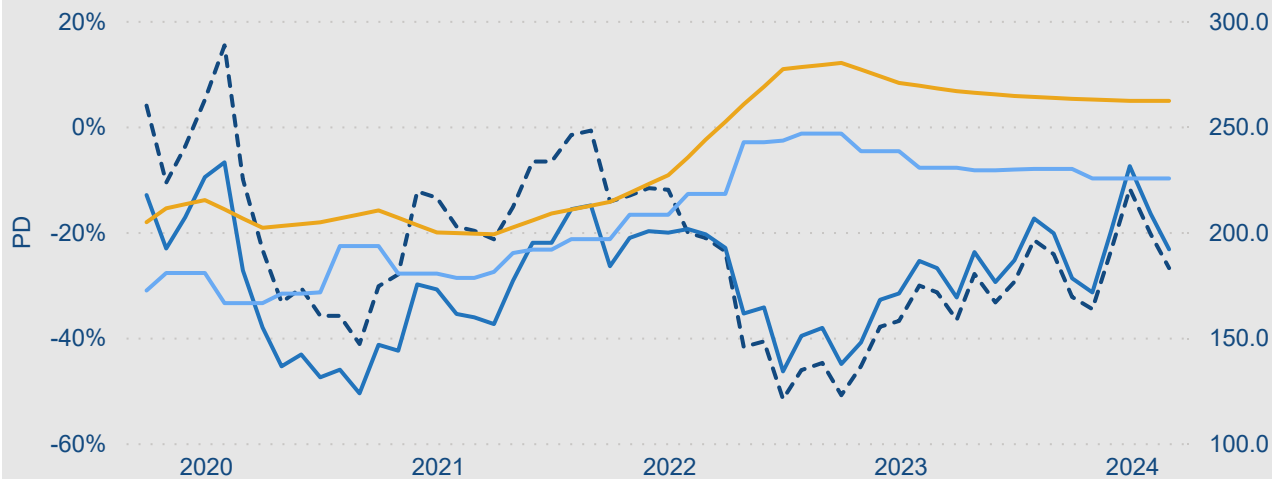
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



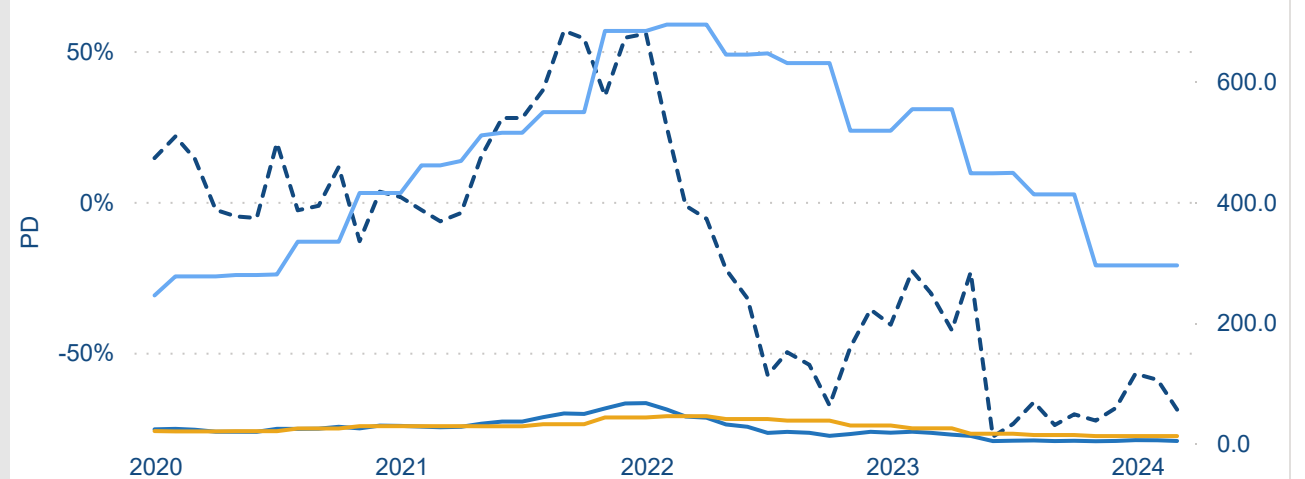
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

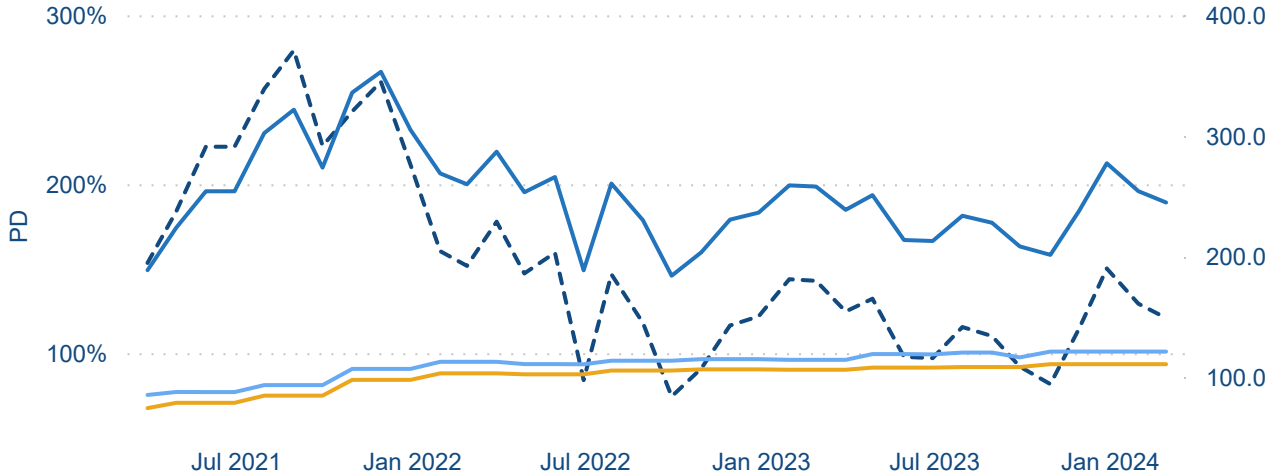
● PD ● SP ● IFRS NAV ● EPRA NAV





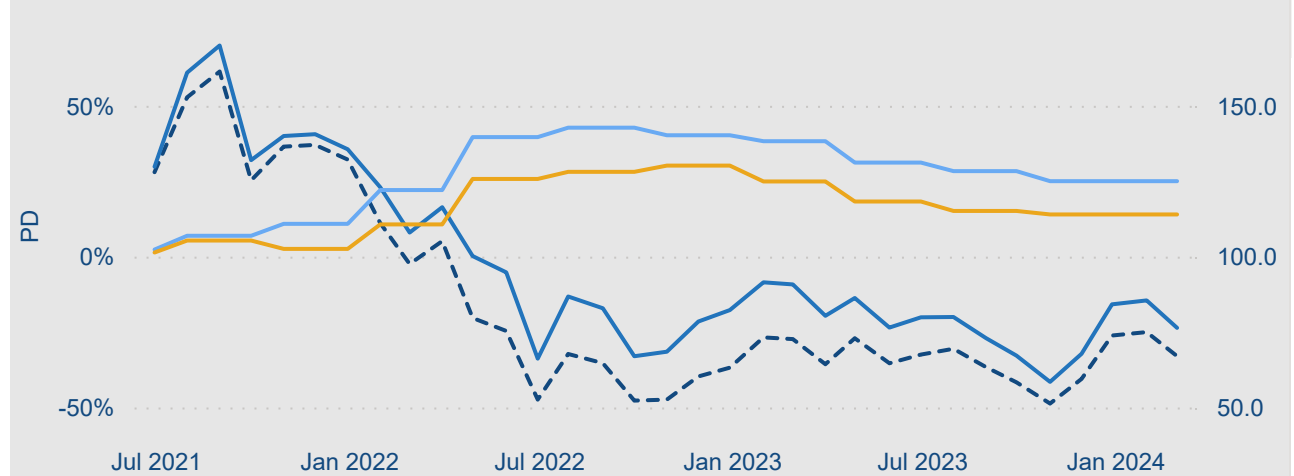
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



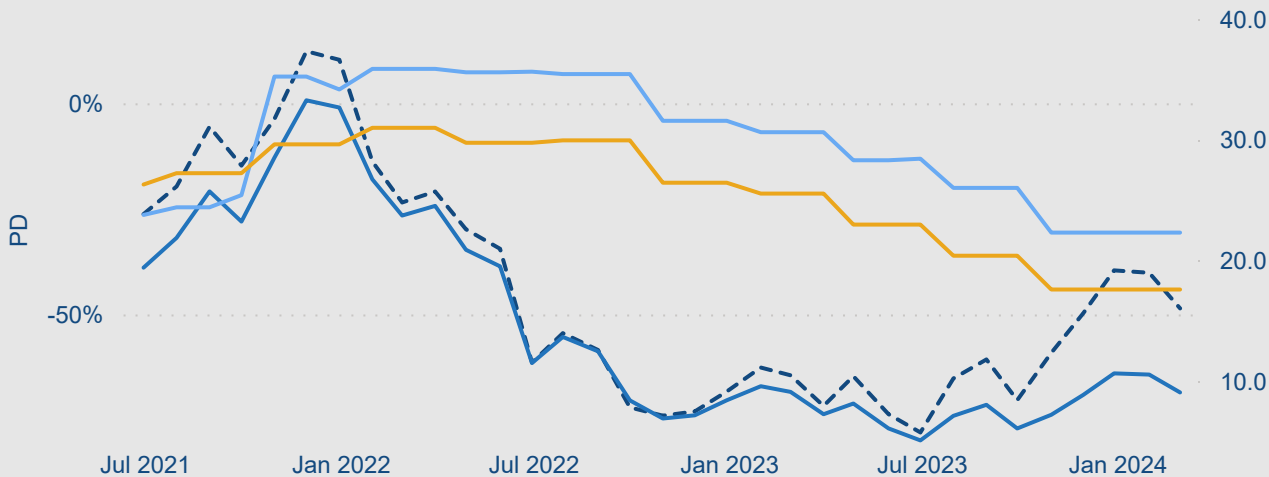
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



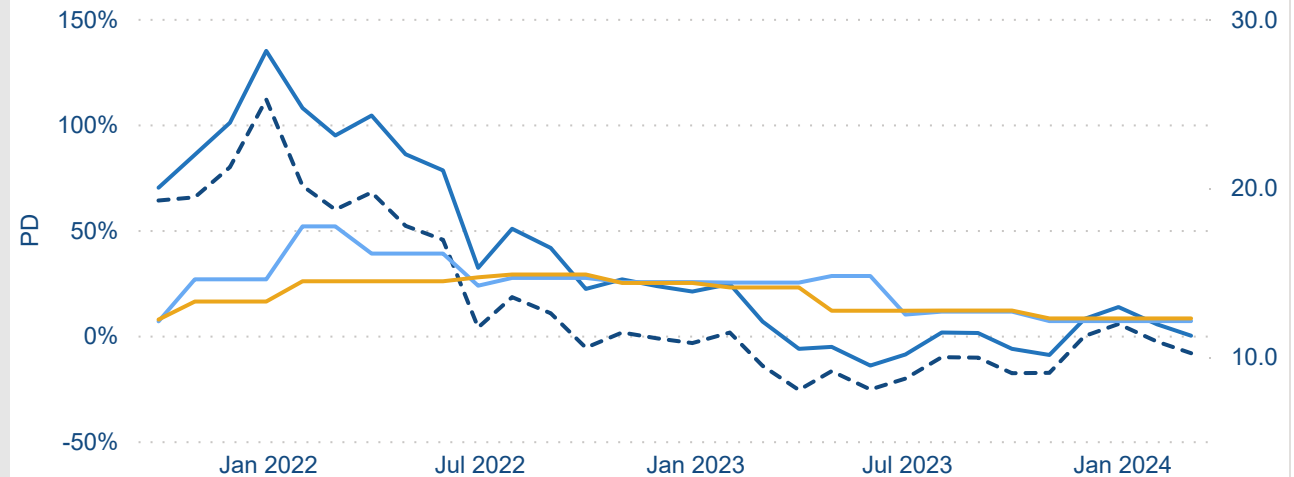
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

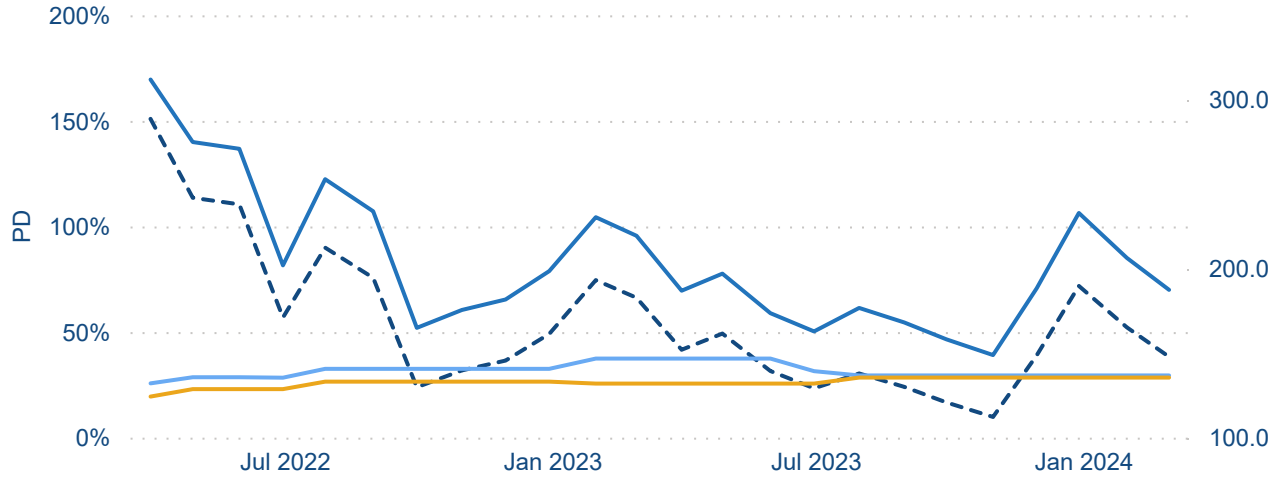
● PD ● SP ● IFRS NAV ● EPRA NAV





NP3

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Belgium Index

As of: 2024 February 29

Premium / Discount: -13.09 %
Last month: -4.37 %

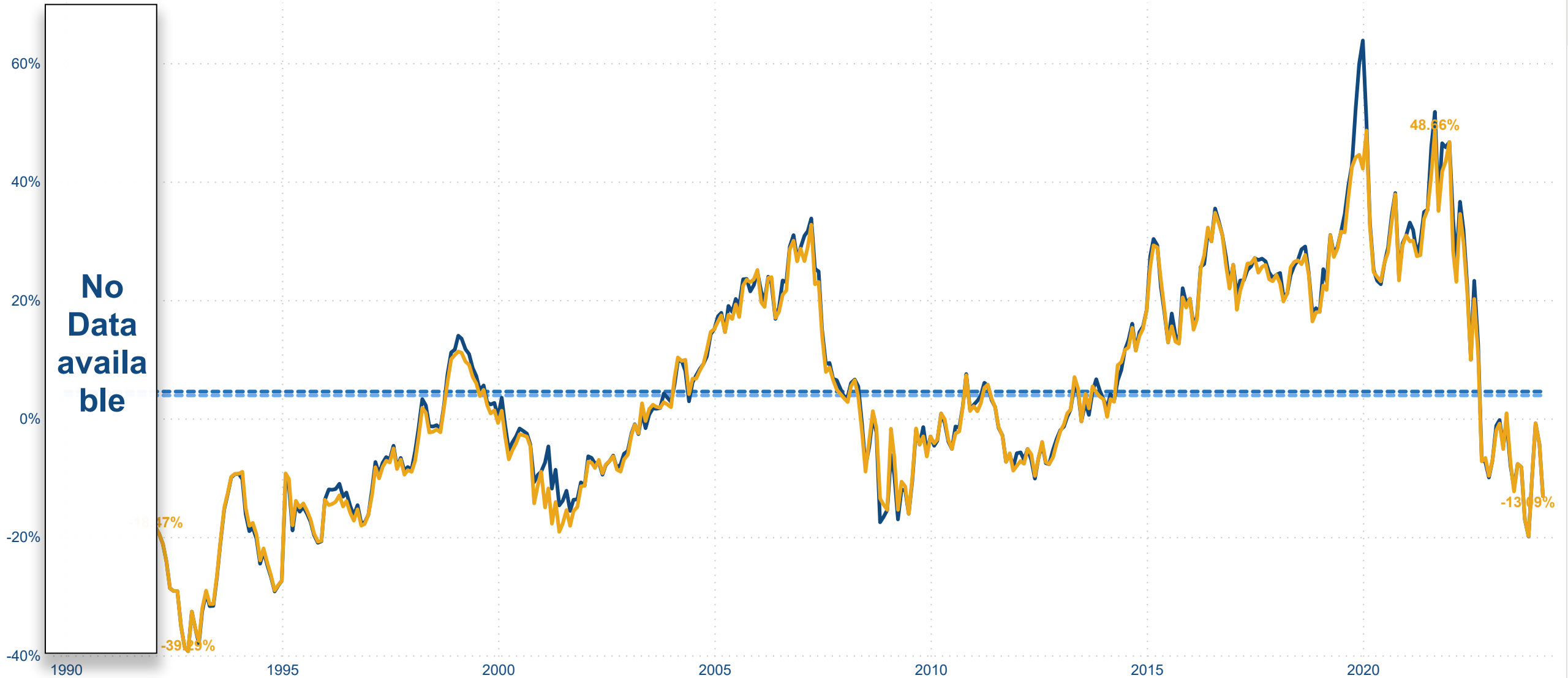
Total NAV (million EUR): 23,534.74
Total MC (million EUR): 20,453.25

Number of constituents: 11.00
Trading at Premium: 2.00 40% of market cap.
Trading at Discount: 9.00 60% of market cap.

Average since 1989: 12.89 %
10 year average: 20.58 %
5 year average: 20.07 %
3 year average: 12.17 %
2 year average: 0.46 %
1 year average: -8.12 %

Price Index Monthly change: -13.51 %

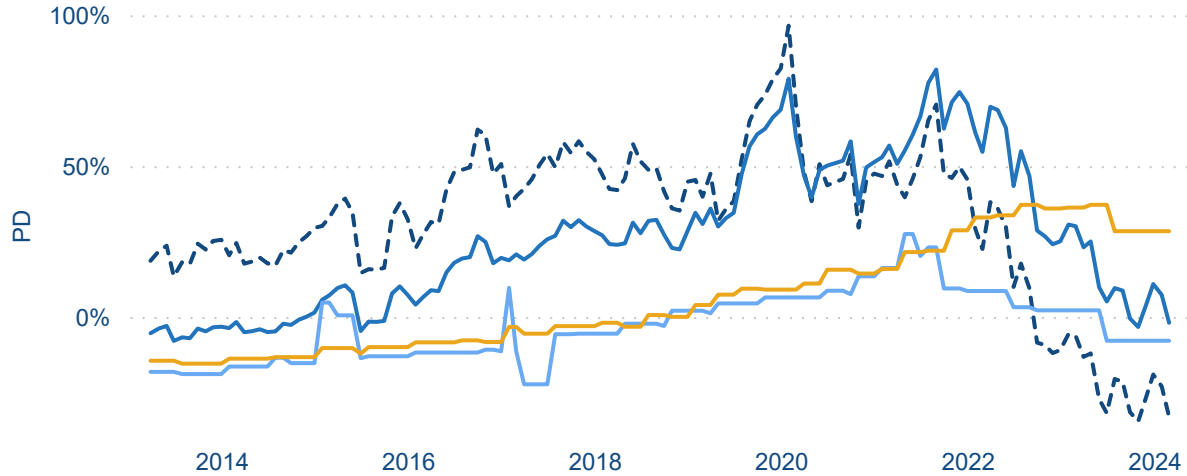
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





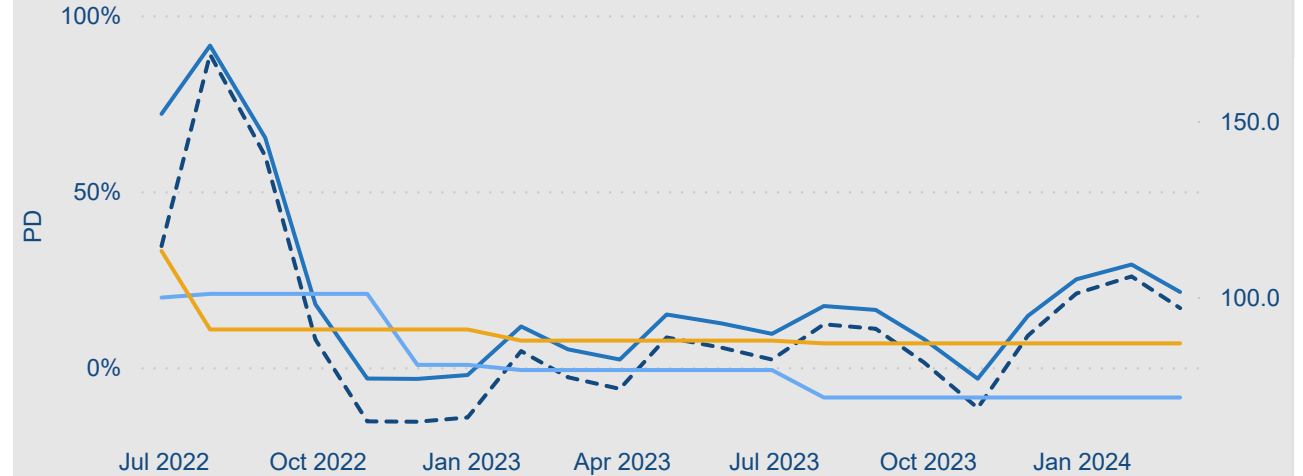
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



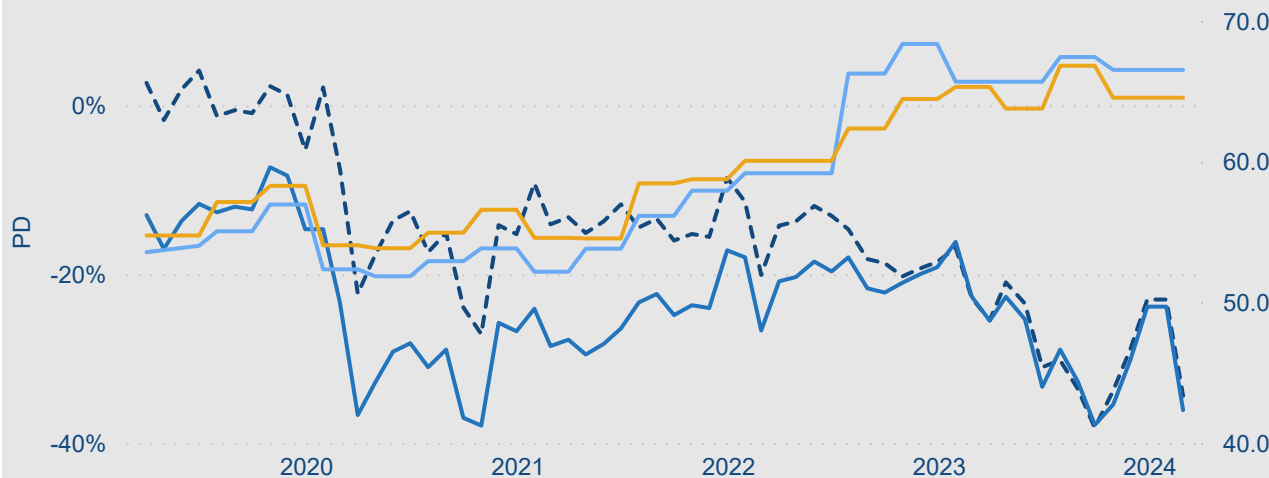
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



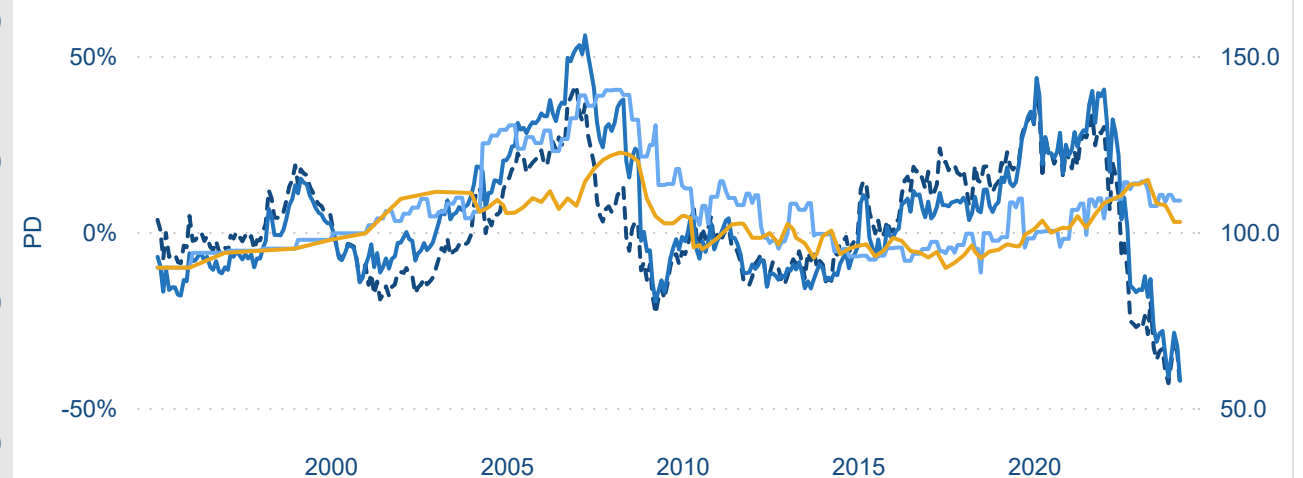
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

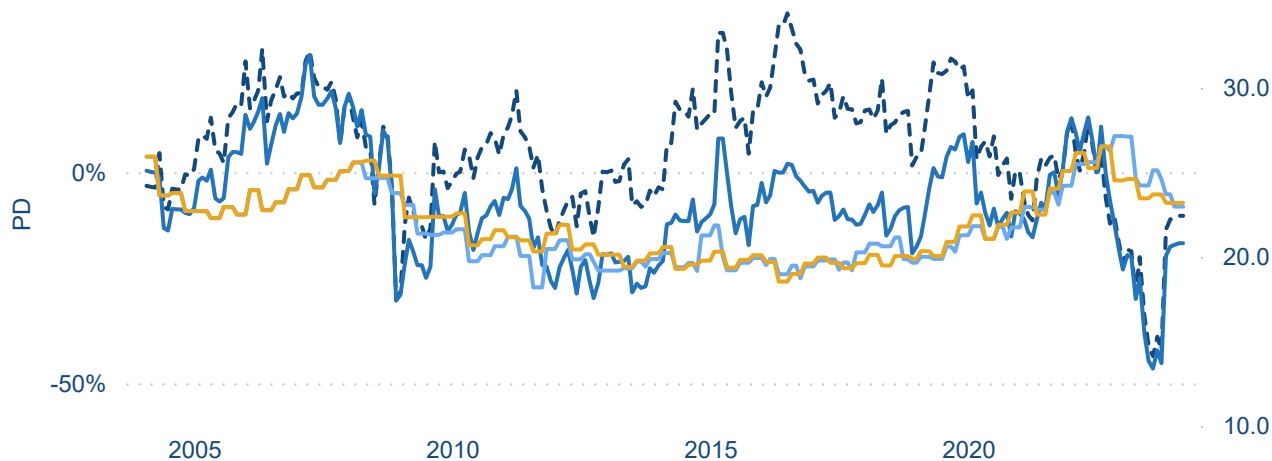
● PD ● SP ● IFRS NAV ● EPRA NAV





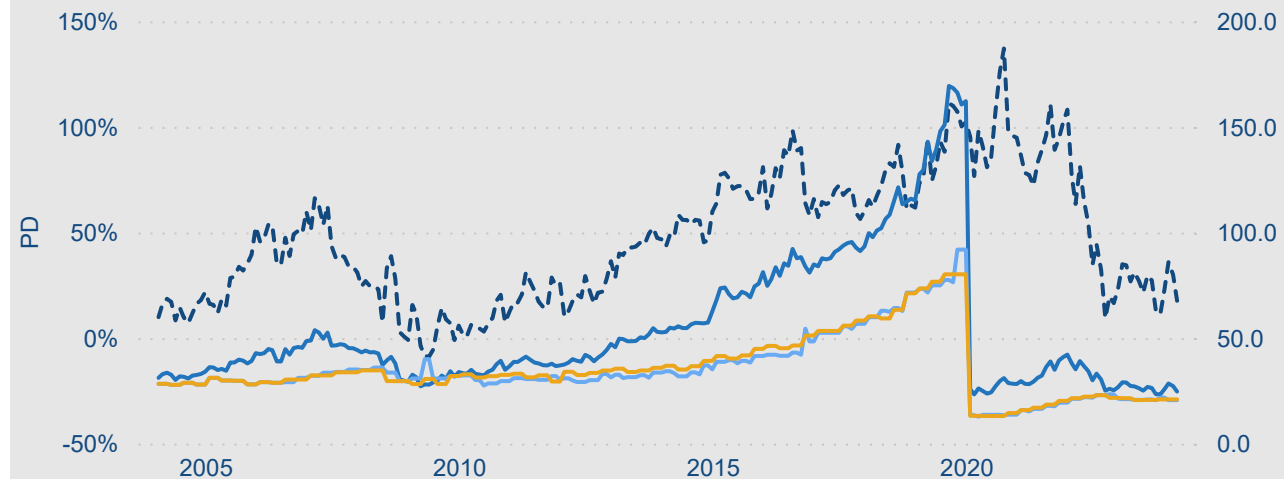
Interinvest Offices & Warehouses

● PD ● SP ● IFRS NAV ● EPRA NAV



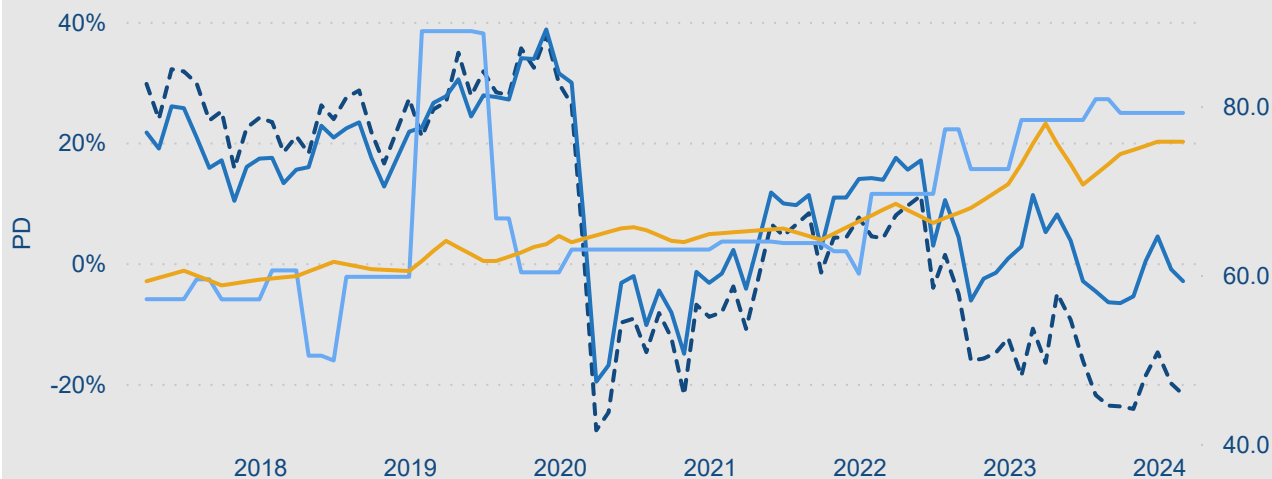
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



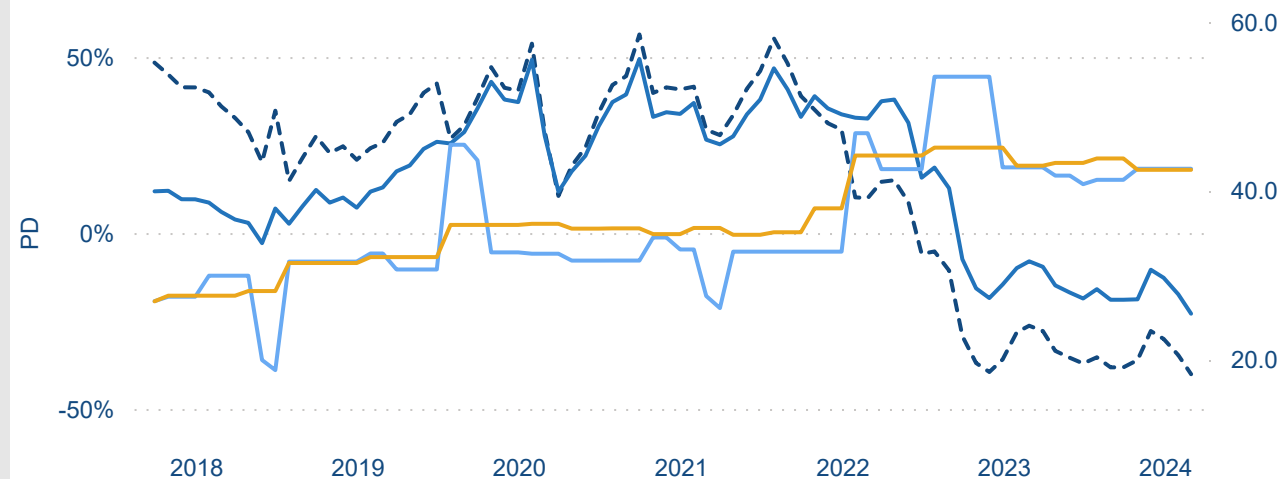
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Xior Student Housing

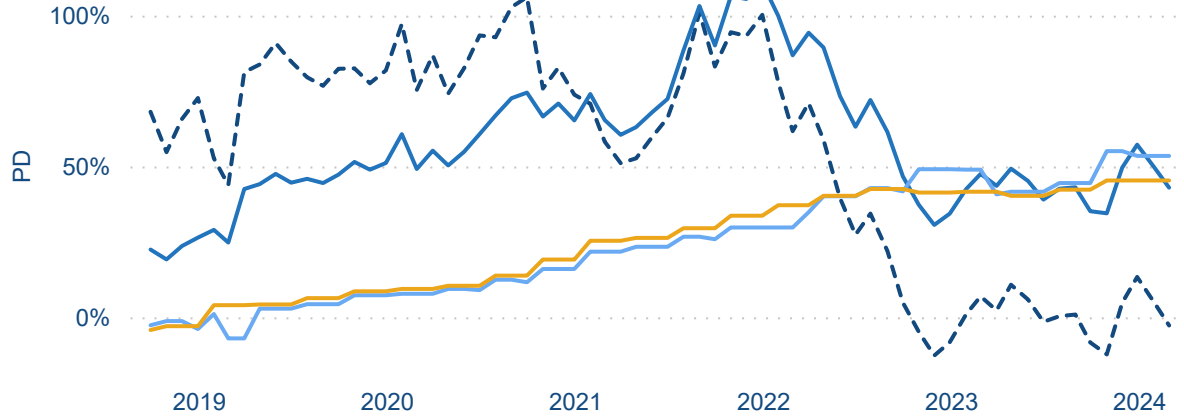
● PD ● SP ● IFRS NAV ● PRA NAV





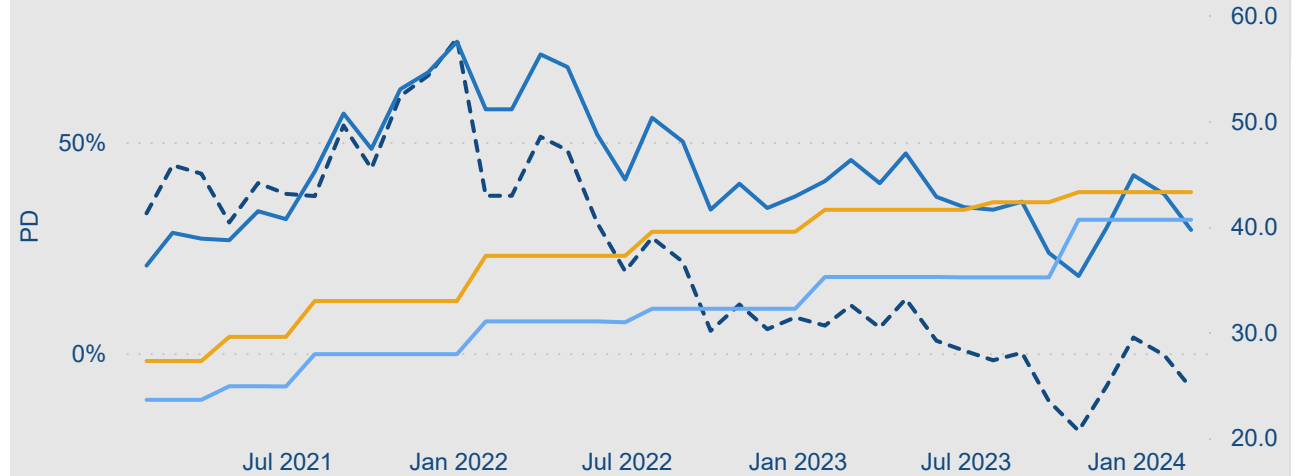
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



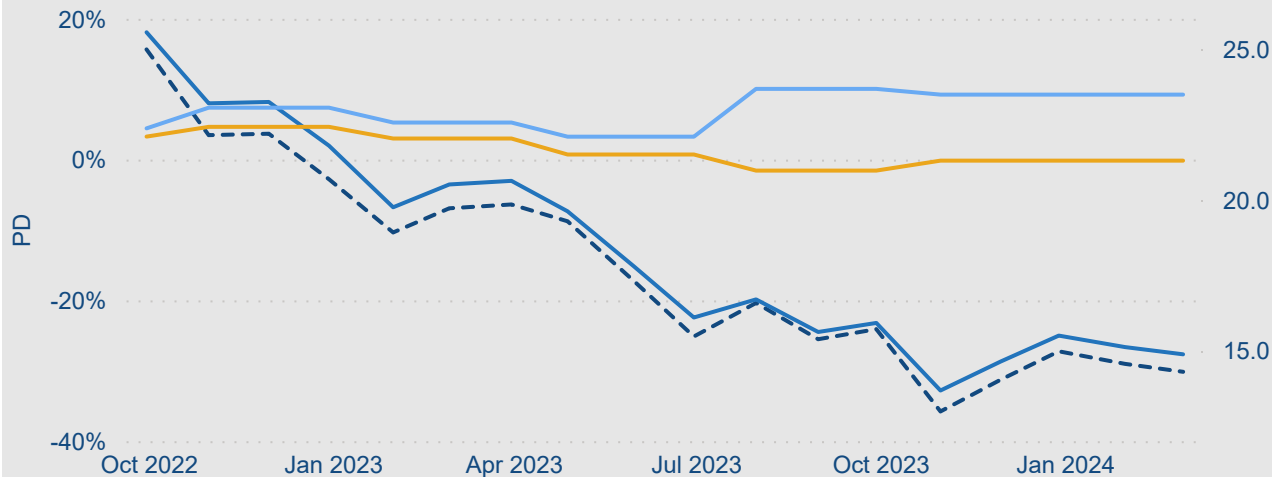
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV

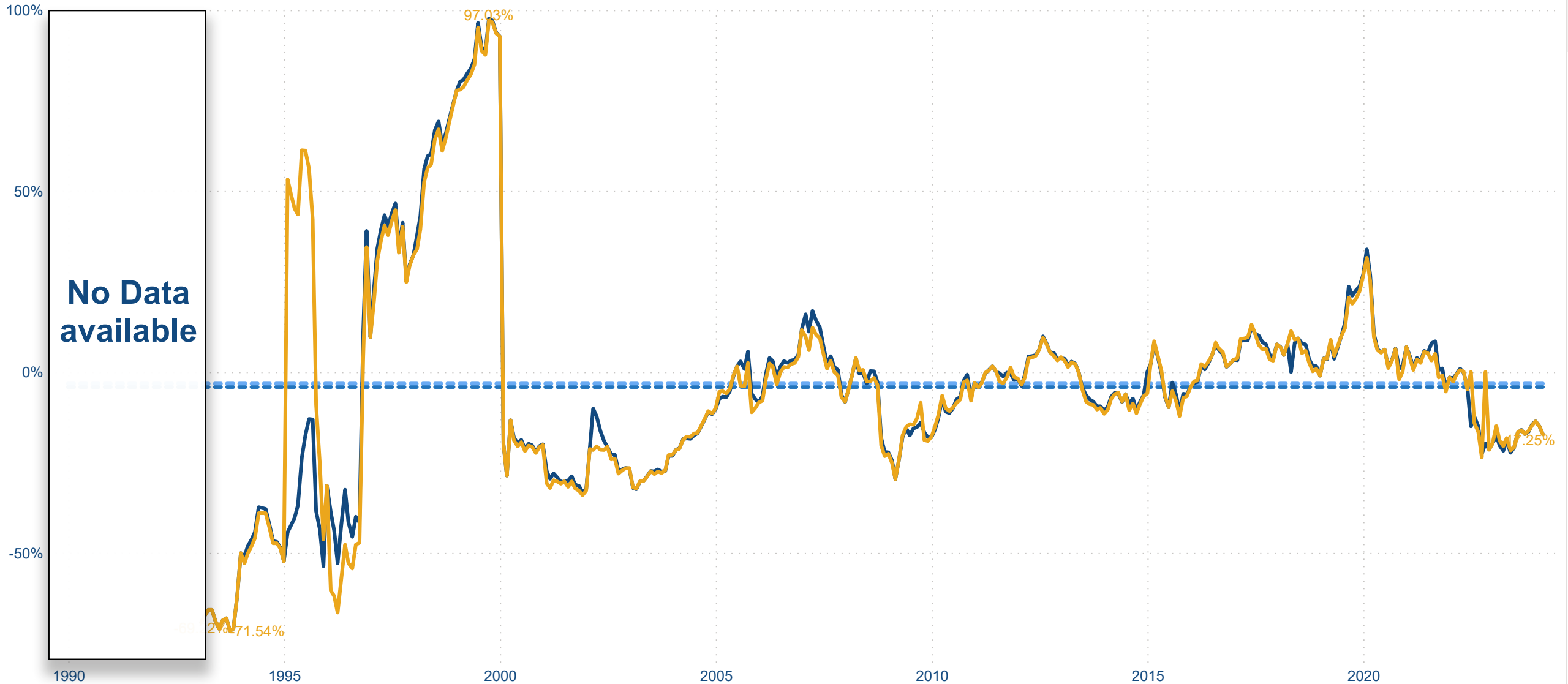


FTSE EPRA Nareit Developed Switzerland Index

As of: 2024 February 29

Premium / Discount:	-17.25 %	
Last month:	-15.05 %	
Total NAV (million EUR):	22,896.06	
Total MC (million EUR):	18,947.40	
Number of constituents:	7.00	
Trading at Premium:	1.00	6% of market cap.
Trading at Discount:	6.00	94% of market cap.
Average since 1989:	-2.44 %	
10 year average:	-0.11 %	
5 year average:	-1.18 %	
3 year average:	-8.91 %	
2 year average:	-13.71 %	
1 year average:	-17.48 %	
Price Index Monthly change:	-6.43 %	

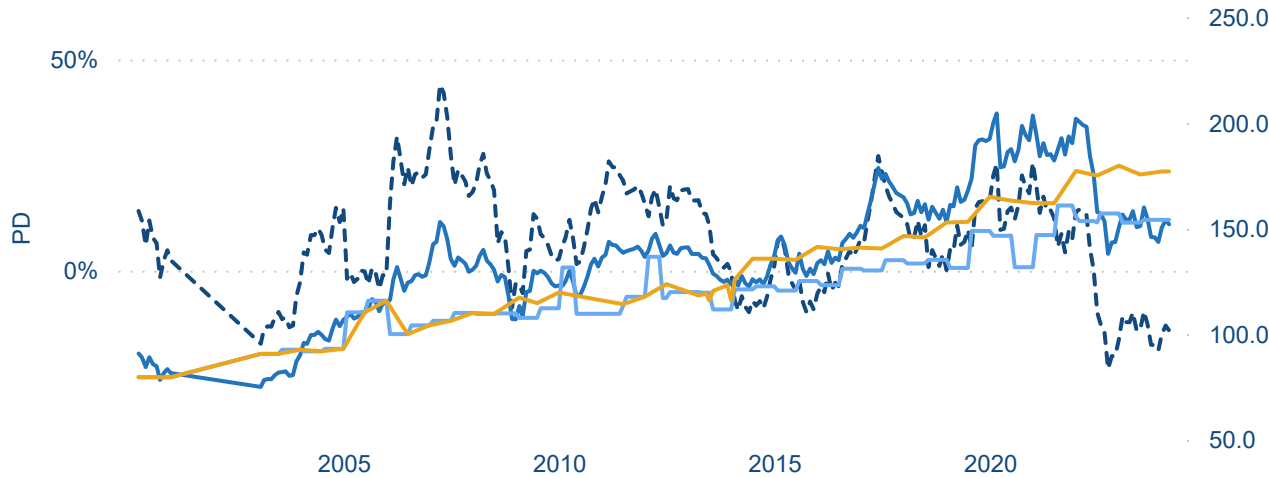
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





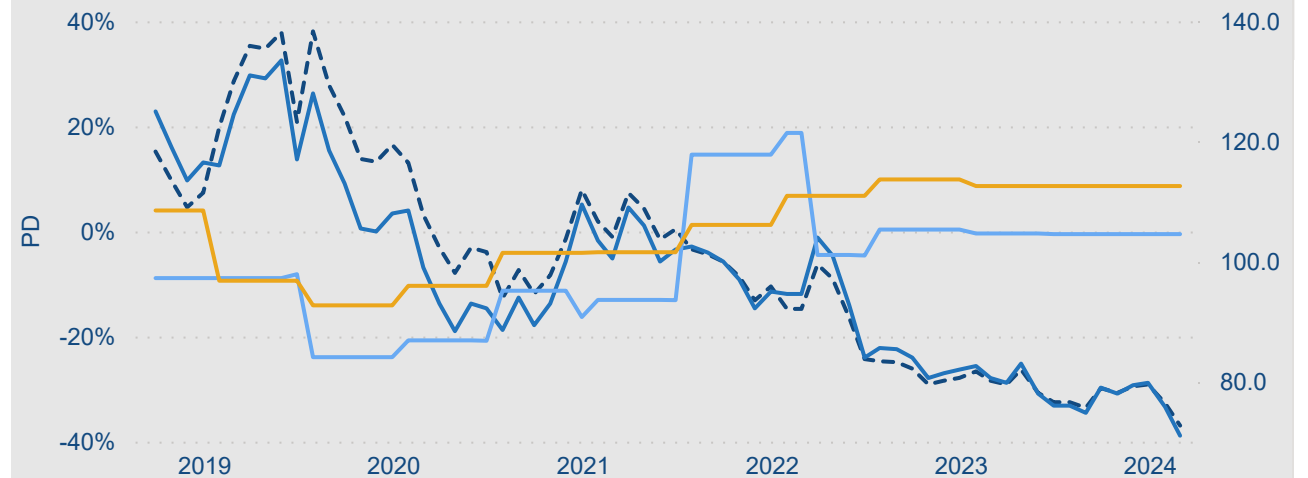
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



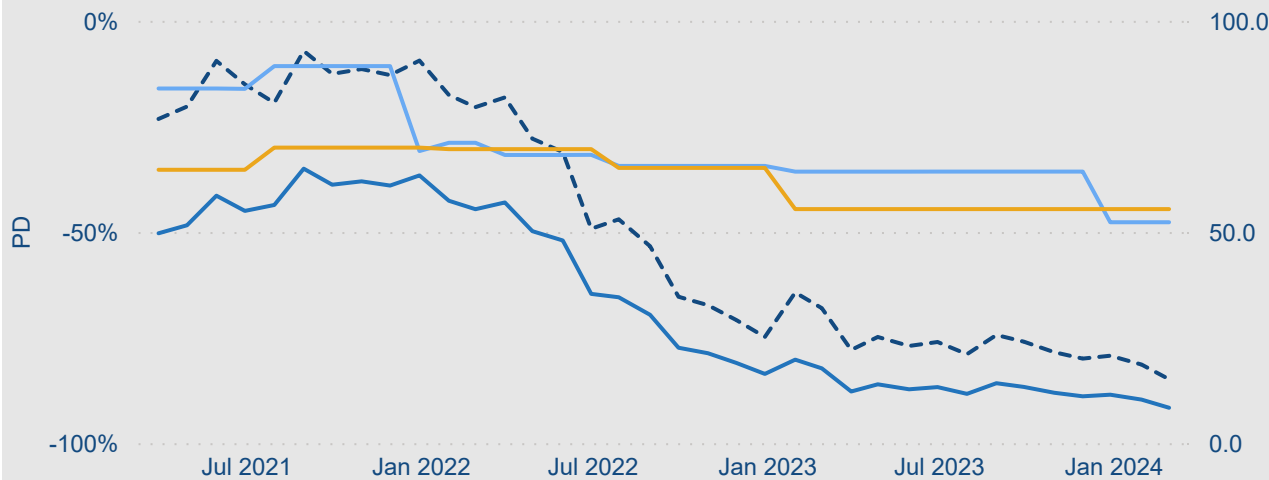
HIAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



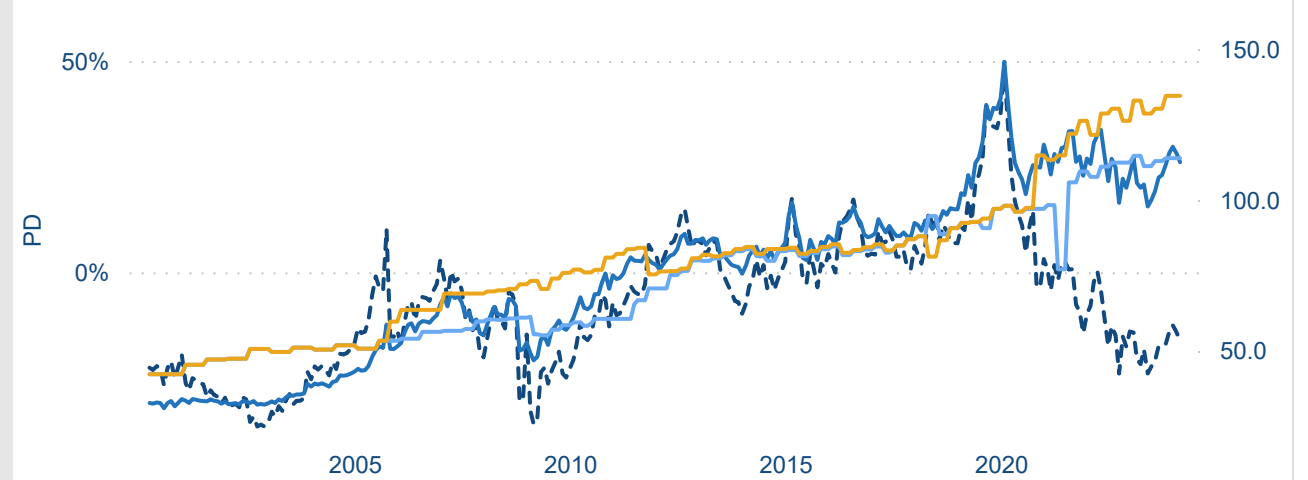
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

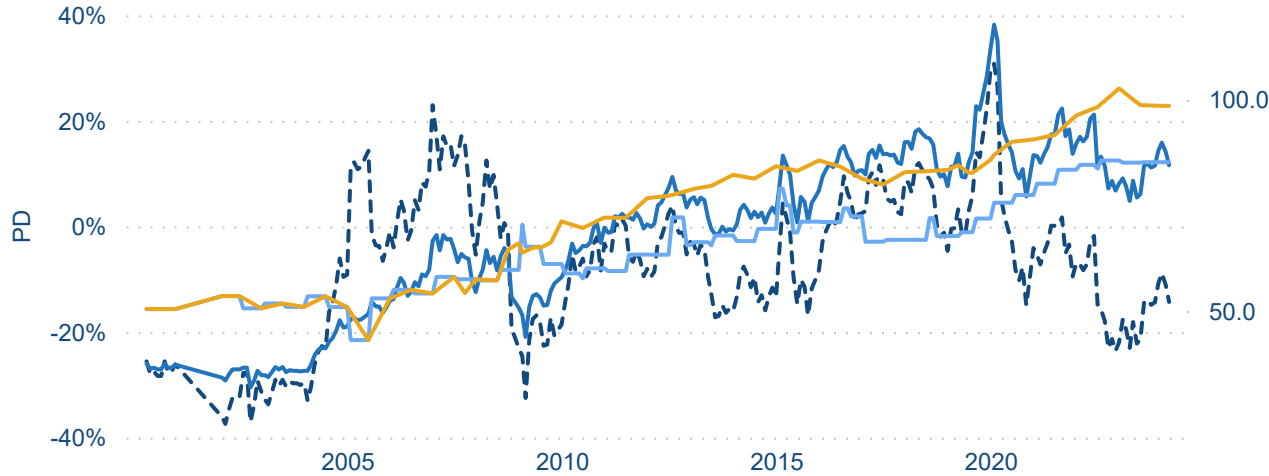
● PD ● SP ● IFRS NAV ● EPRA NAV





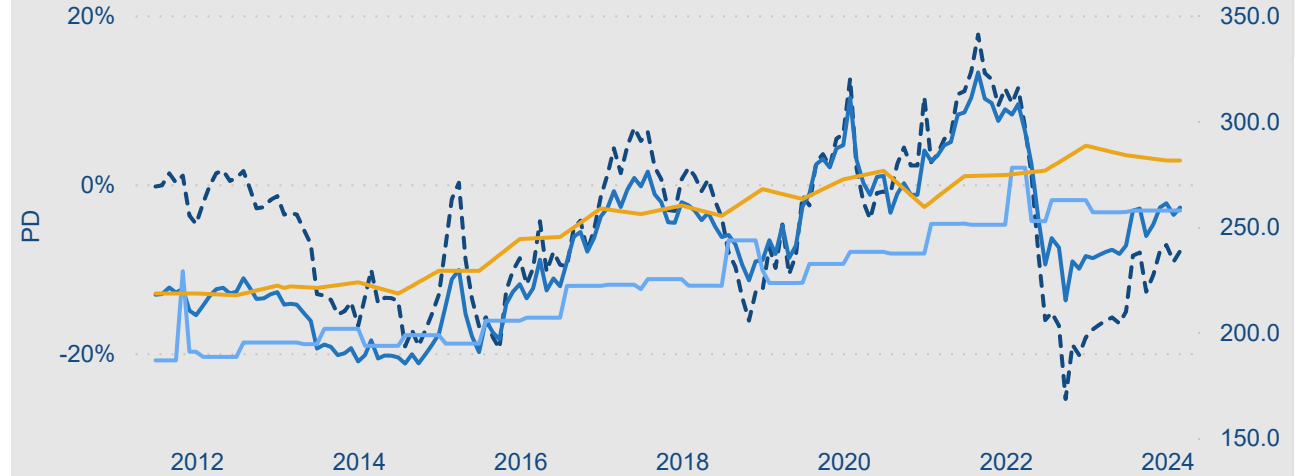
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



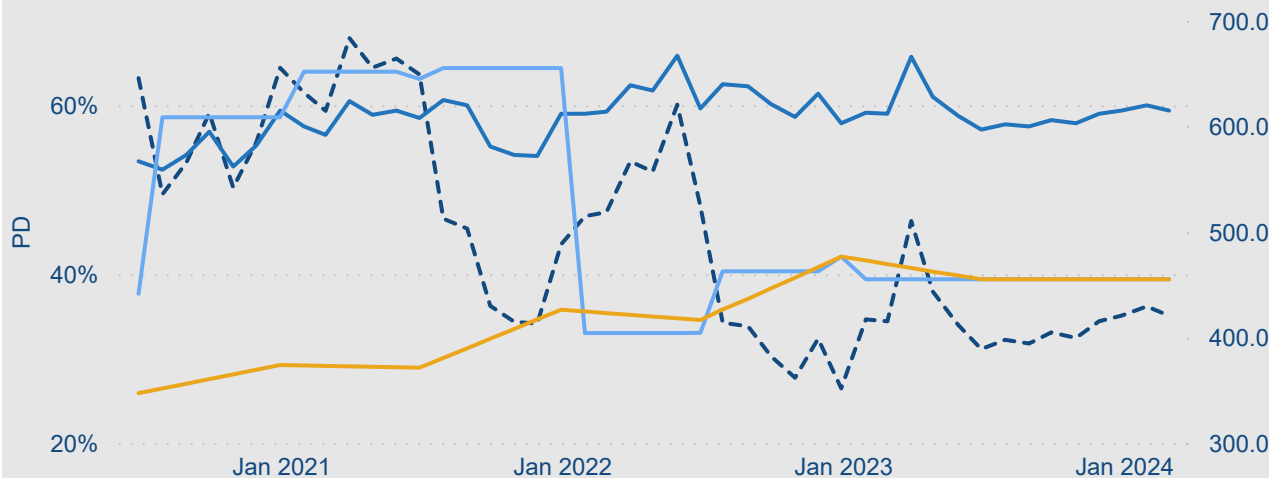
Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2024 February 29

Premium / Discount: -23.94 %
Last month: -22.15 %

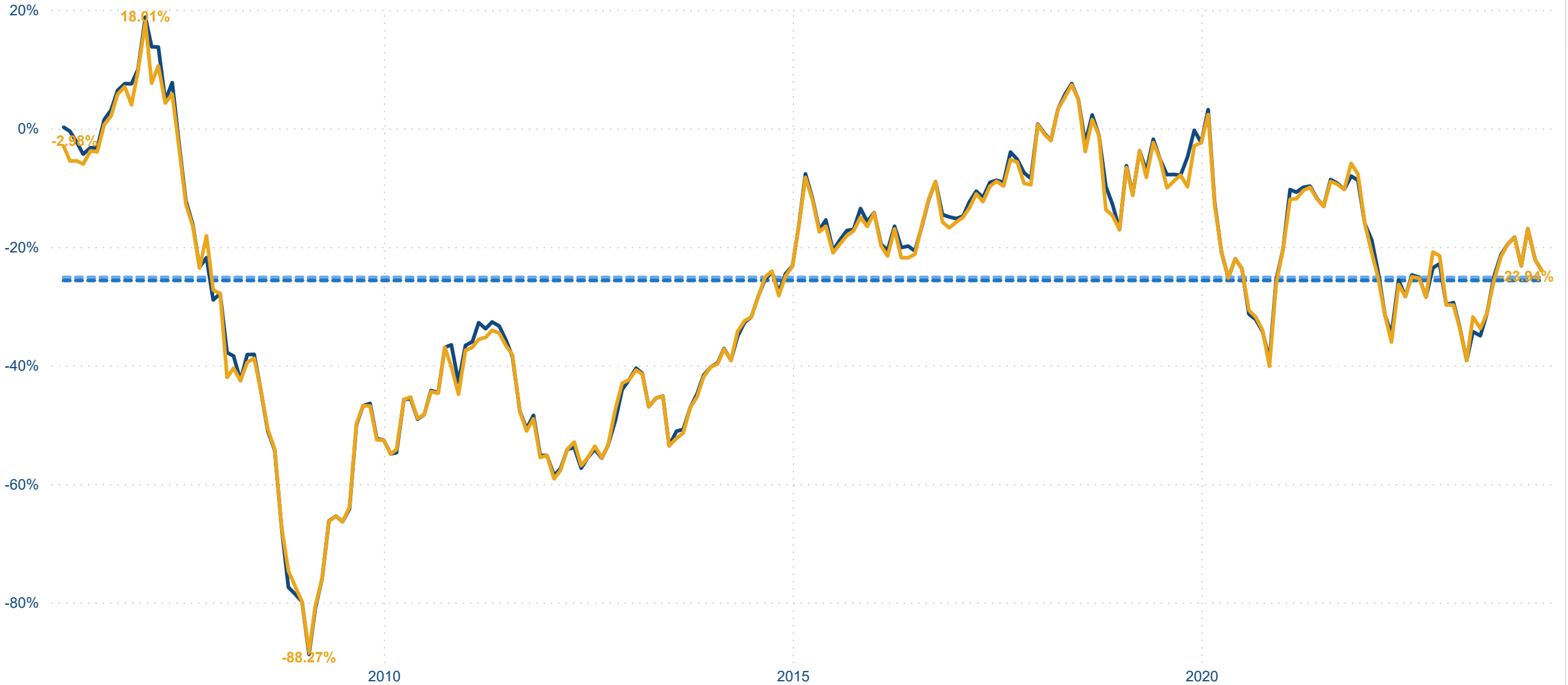
Total NAV (million EUR): 3,815.82
Total MC (million EUR): 2,902.18

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: -16.95 %
5 year average: -19.27 %
3 year average: -21.76 %
2 year average: -26.75 %
1 year average: -26.22 %

Price Index Monthly change: -8.47 %

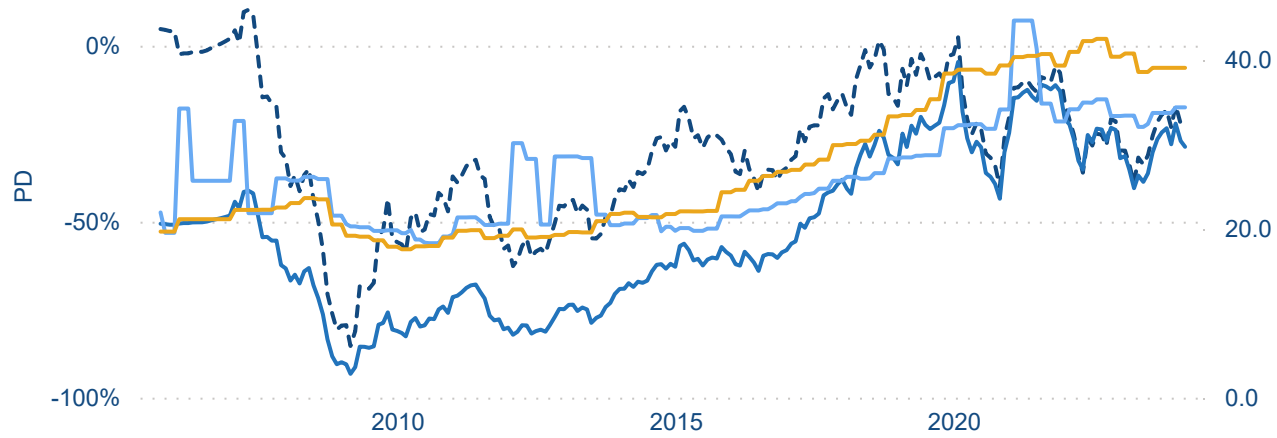
● Austria Average (Interpolated) ● Austria Average ● Austria (Interpolated) ● Austria





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2024 February 29

Premium / Discount: -44.38 %
Last month: -38.12 %

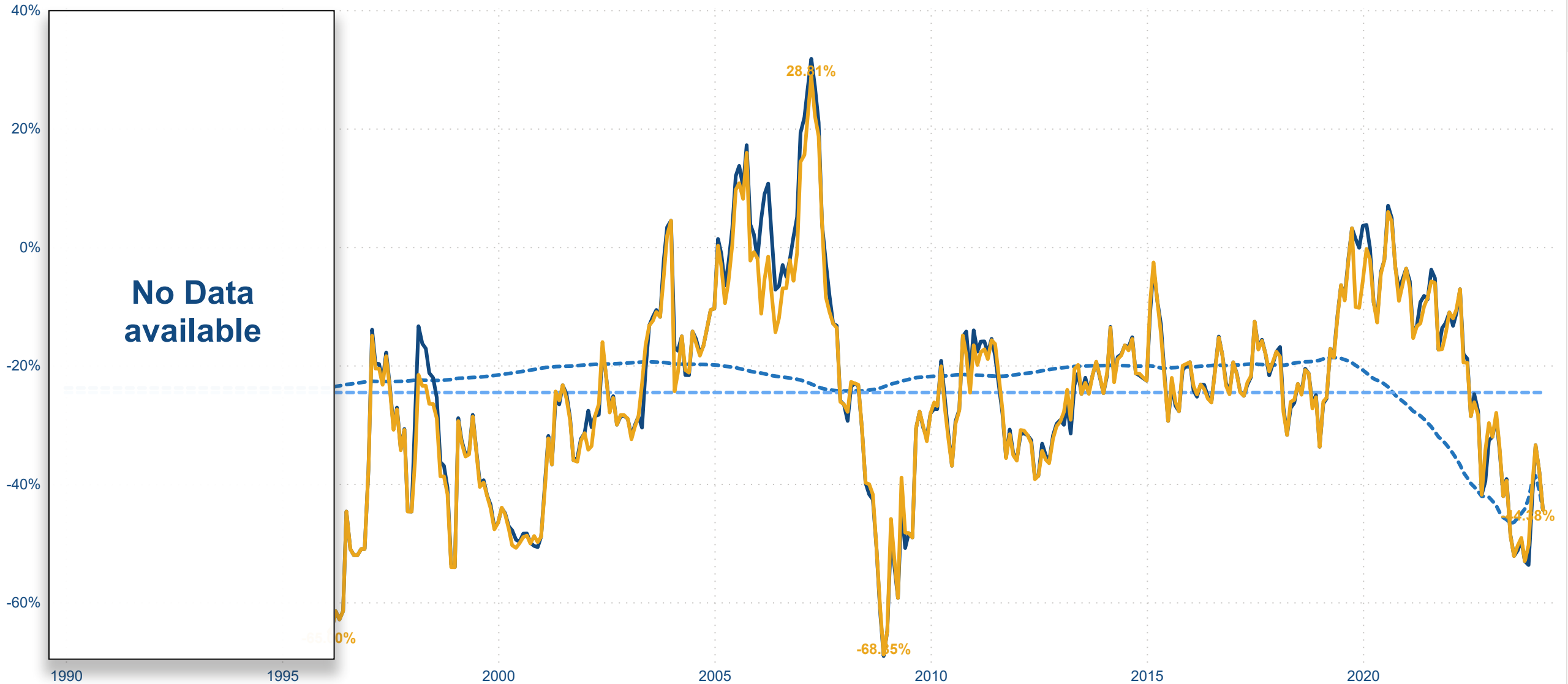
Total NAV (million EUR): 5,418.62
Total MC (million EUR): 3,013.72

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: -20.37 %
5 year average: -19.53 %
3 year average: -27.75 %
2 year average: -35.28 %
1 year average: -44.32 %

Price Index Monthly change: -15.54 %

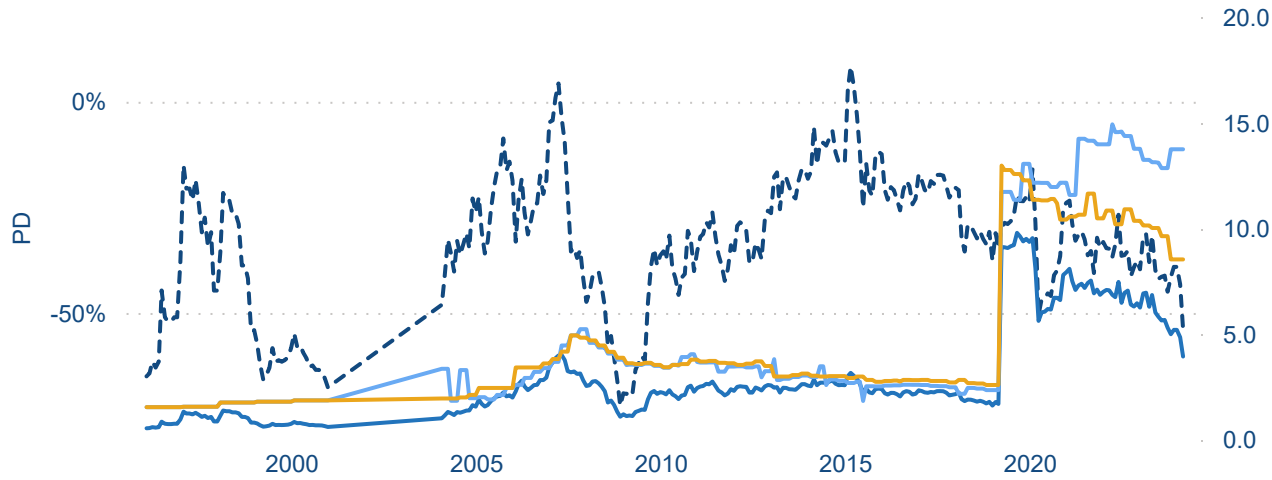
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





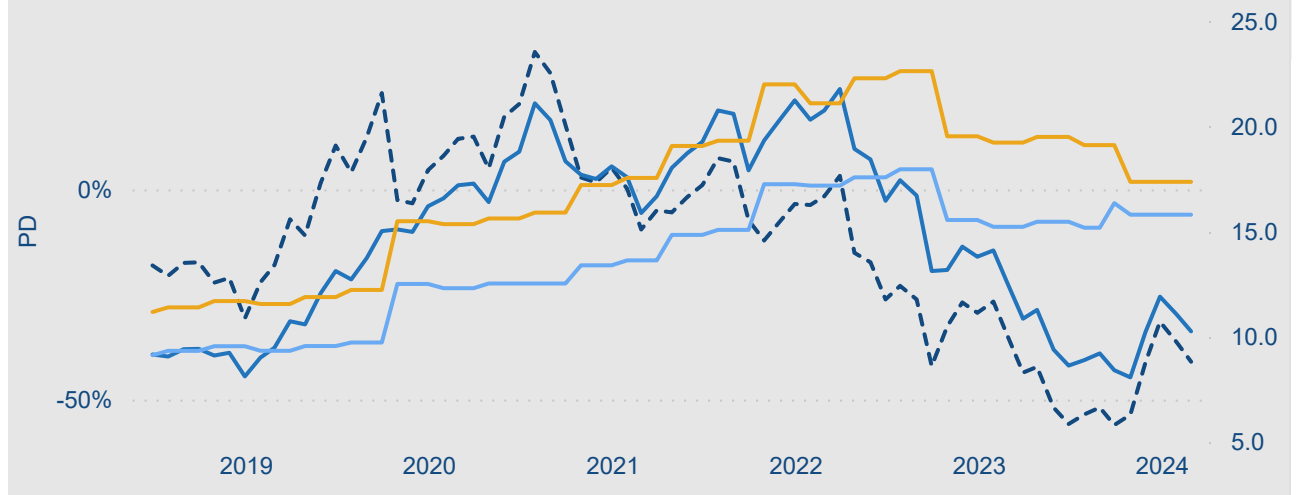
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV

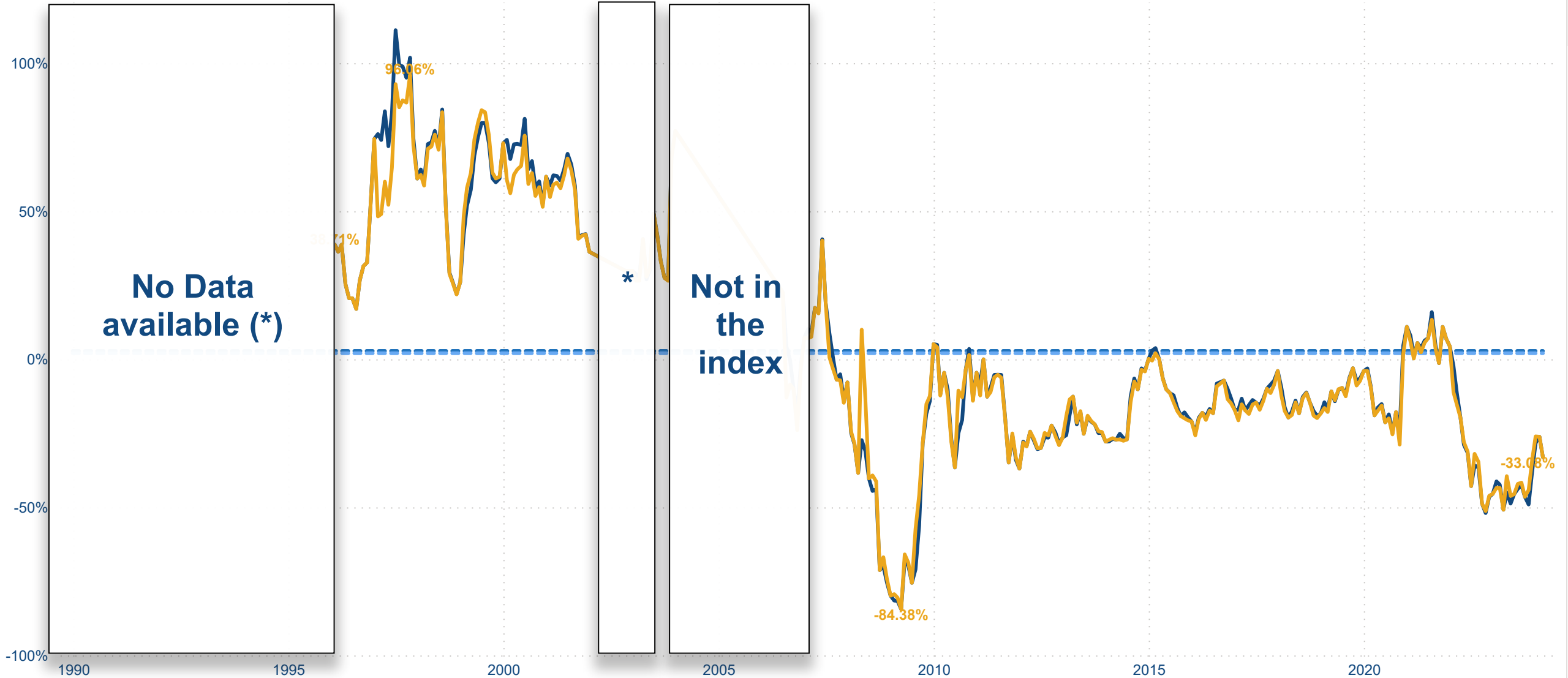


FTSE EPRA Nareit Developed Norway Index

As of: 2024 February 29

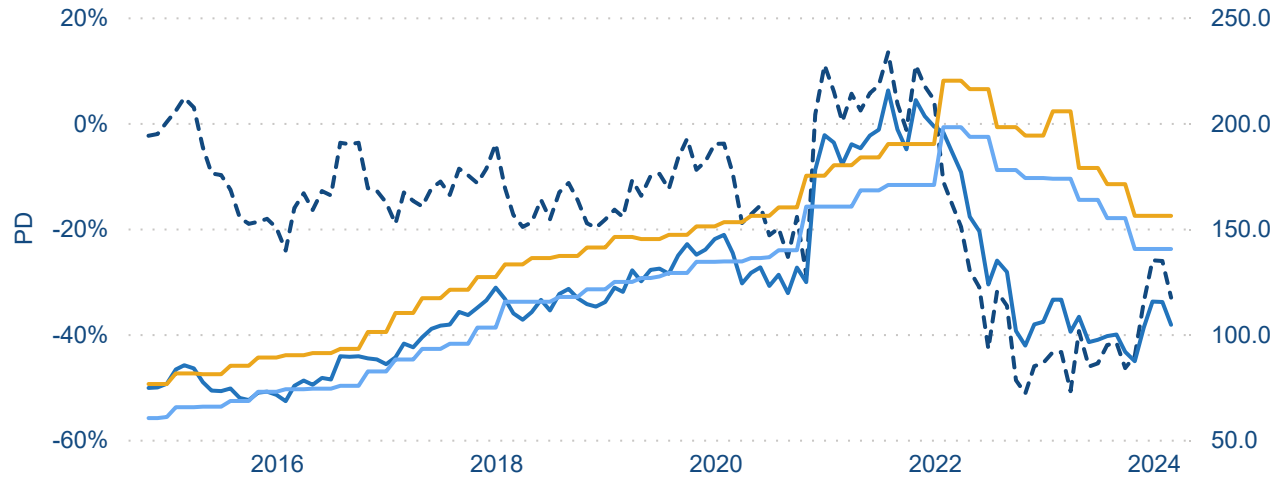
Premium / Discount:	-33.08 %	
Last month:	-26.15 %	
Total NAV (million EUR):	2,477.10	
Total MC (million EUR):	1,657.75	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-17.01 %	
5 year average:	-19.25 %	
3 year average:	-24.58 %	
2 year average:	-38.29 %	
1 year average:	-39.91 %	
Price Index Monthly change:	-11.52 %	

● 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 February 29

Premium / Discount: -82.29 %
Last month: -77.01 %

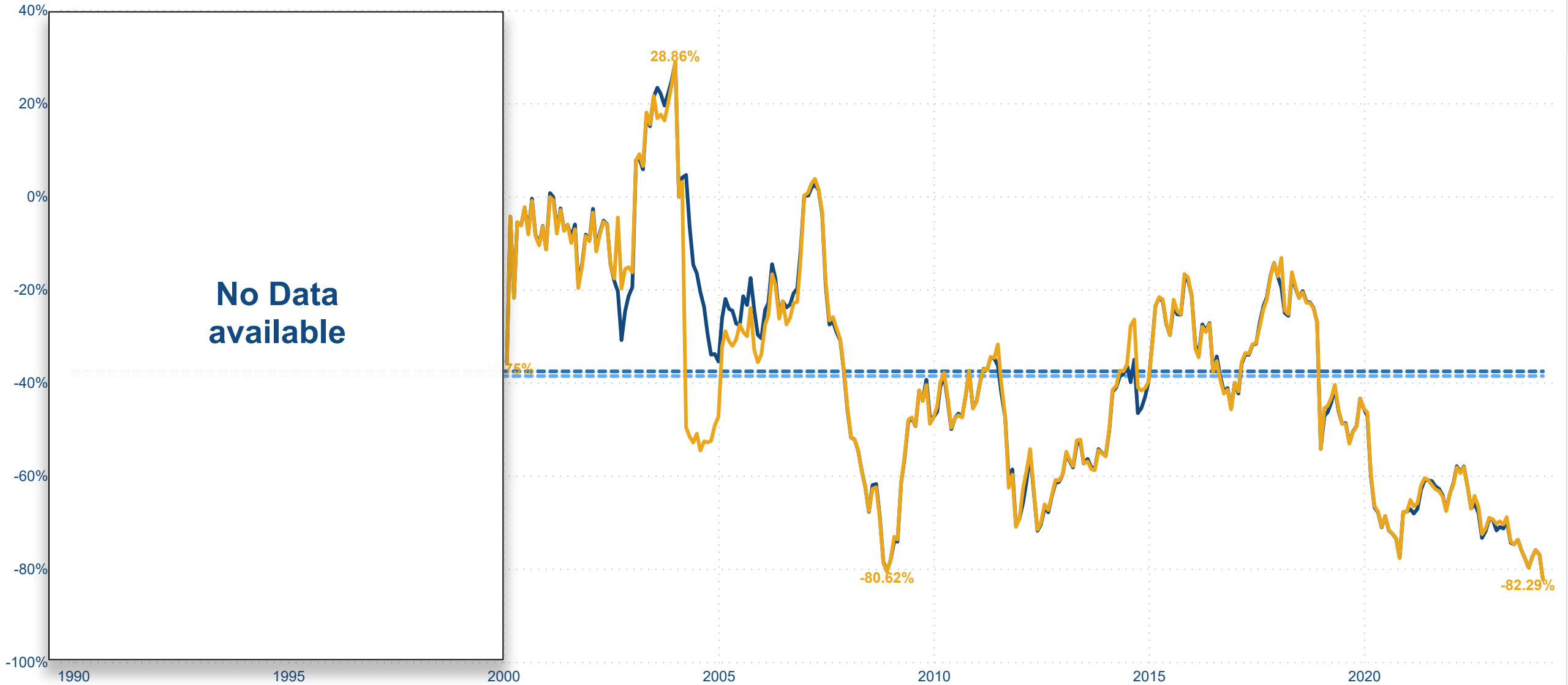
Total NAV (million EUR): 1,058.18
Total MC (million EUR): 187.36

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: -47.27 %
5 year average: -64.27 %
3 year average: -68.38 %
2 year average: -70.71 %
1 year average: -75.25 %

Price Index Monthly change: -26.33 %

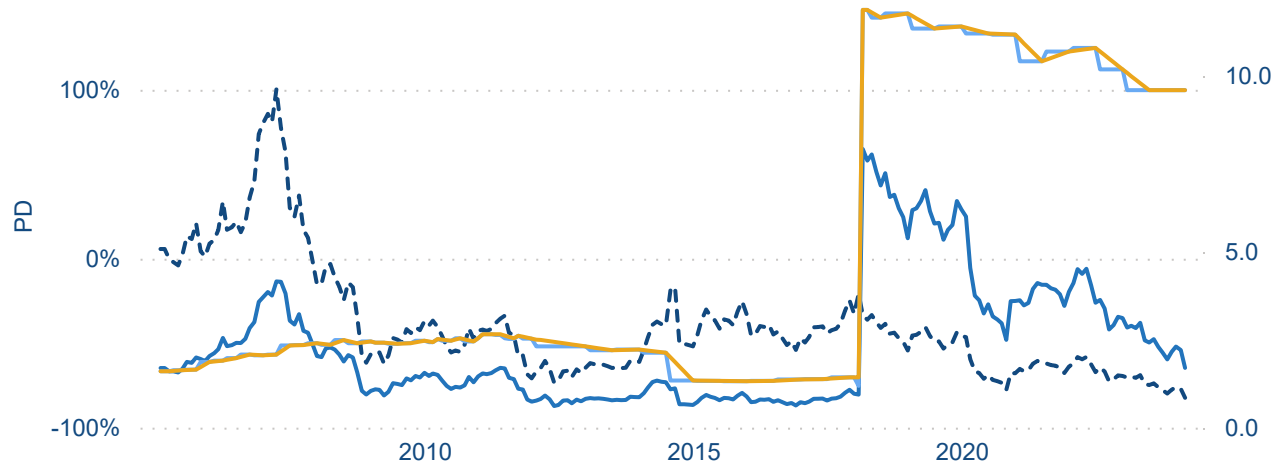
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

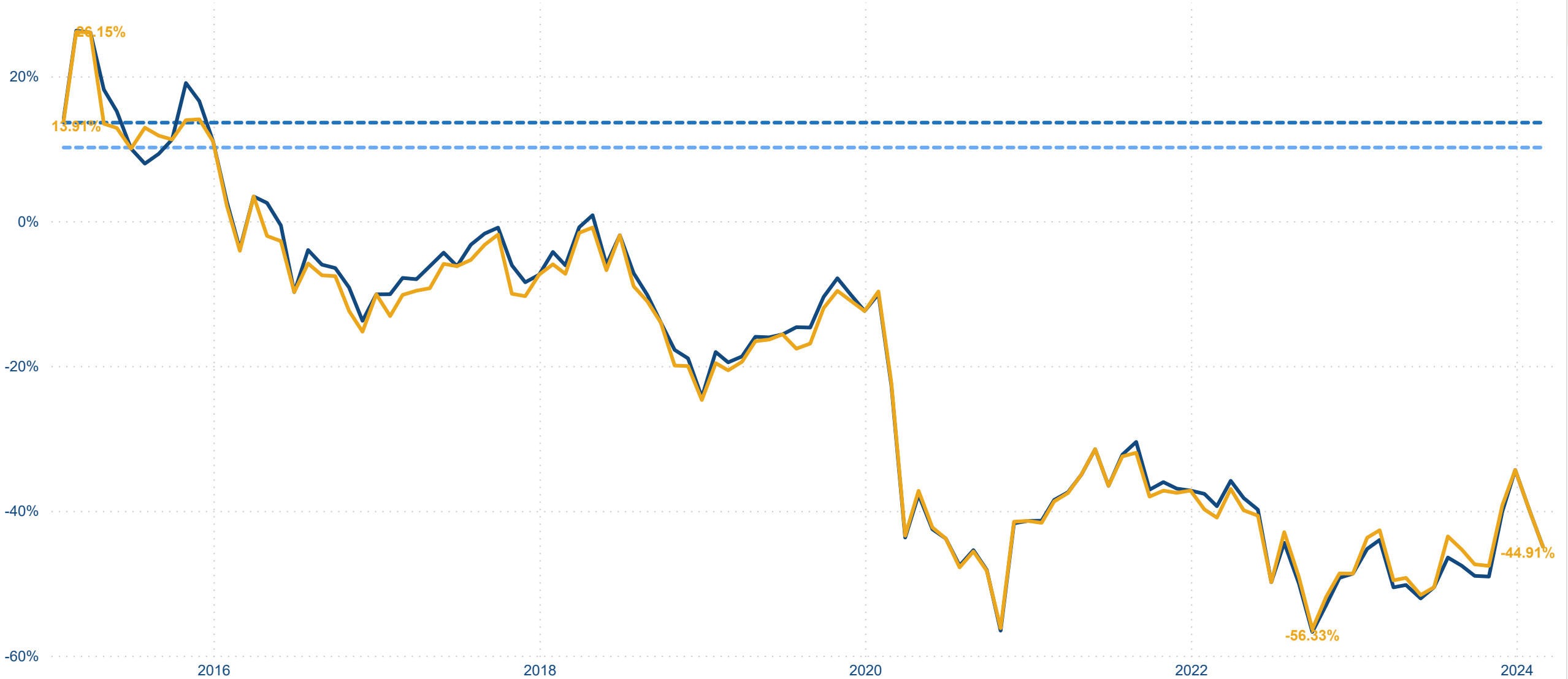


FTSE EPRA Nareit Developed Spain Index

As of: 2024 February 29

Premium / Discount:	-44.91 %	
Last month:	-40.09 %	
Total NAV (million EUR):	13,258.99	
Total MC (million EUR):	7,304.79	
Number of constituents:	3.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	3.00	100% of market cap.
Average since 1989:		%
10 year average:	0.00	%
5 year average:	-37.01	%
3 year average:	-42.40	%
2 year average:	-45.42	%
1 year average:	-45.08	%
Price Index Monthly change:	-15.59	%

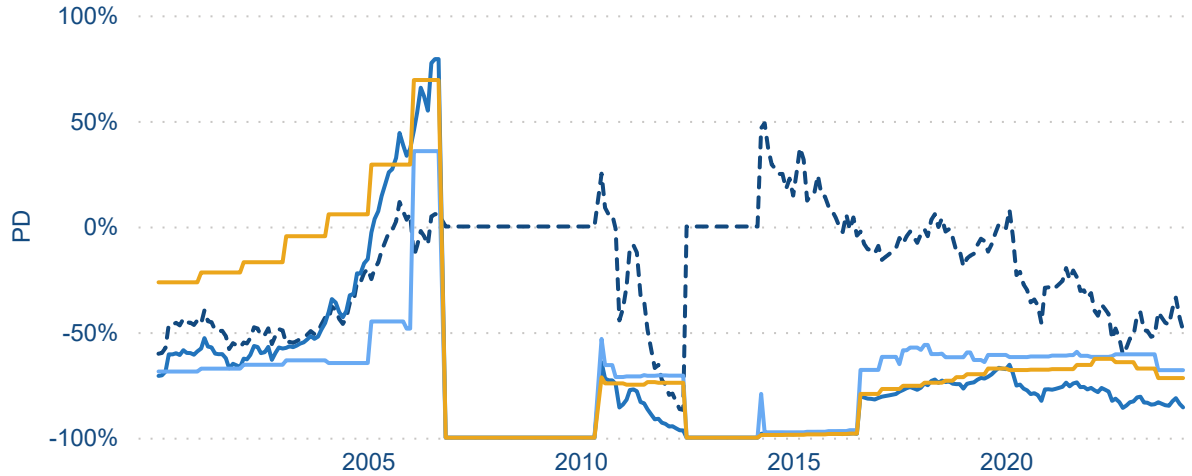
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





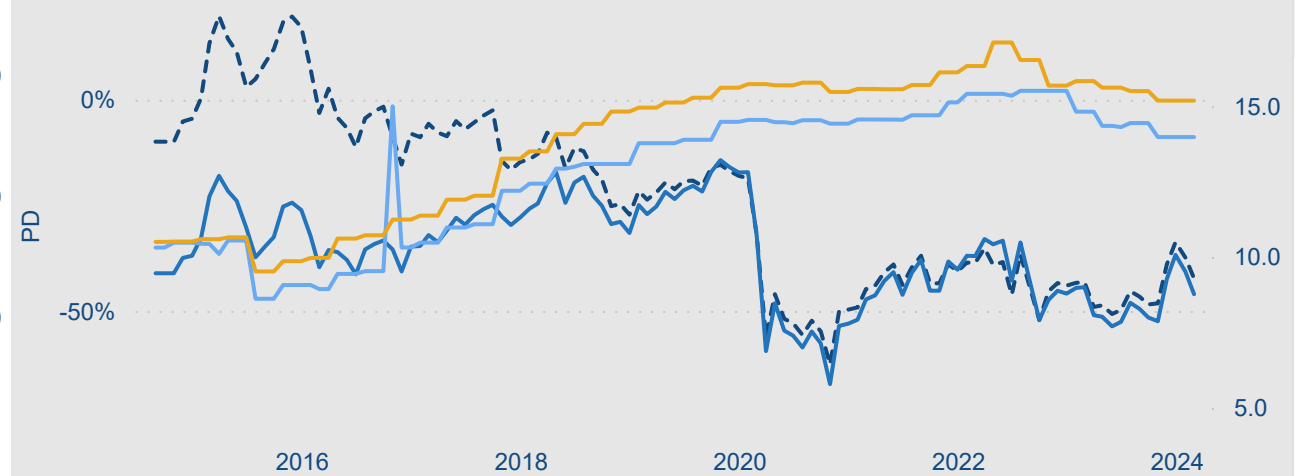
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



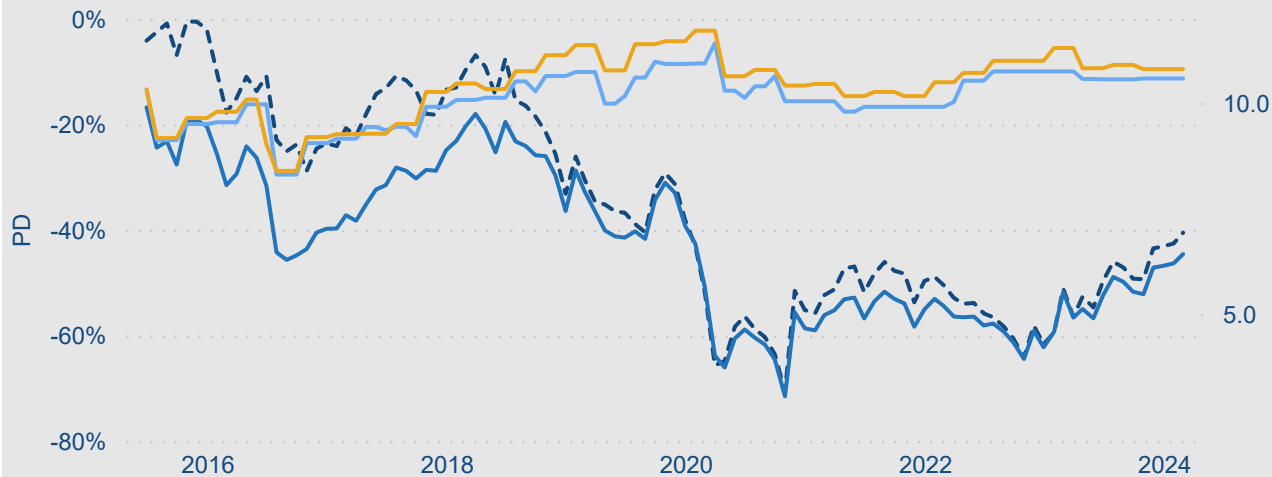
Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



Lar Espana Real Estate SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV

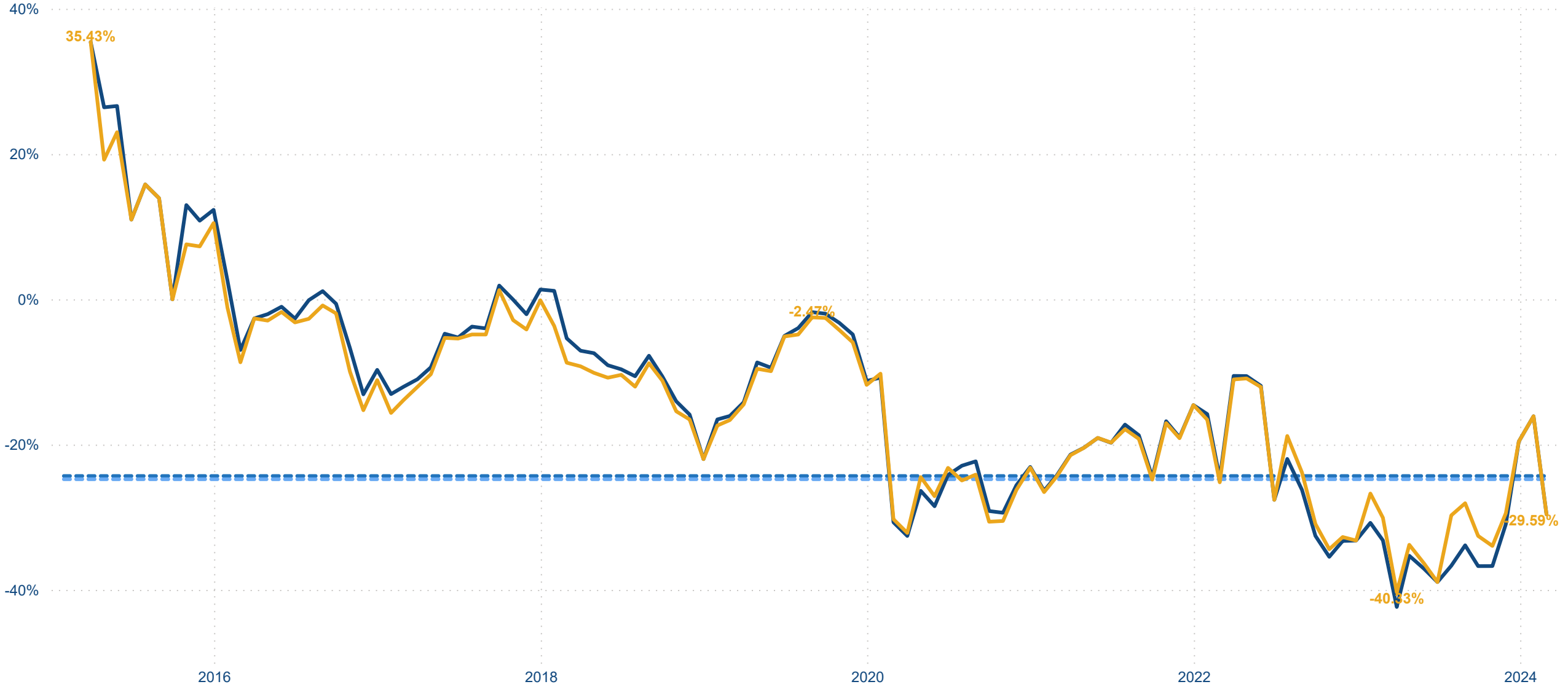


FTSE EPRA Nareit Developed Ireland Index

As of: 2024 February 29

Premium / Discount:	-29.59 %	
Last month:	-16.09 %	
Total NAV (million EUR):	729.58	
Total MC (million EUR):	513.69	
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:	-13.83 %	
5 year average:	-21.99 %	
3 year average:	-24.87 %	
2 year average:	-27.44 %	
1 year average:	-30.65 %	
Price Index Monthly change:	-12.45 %	

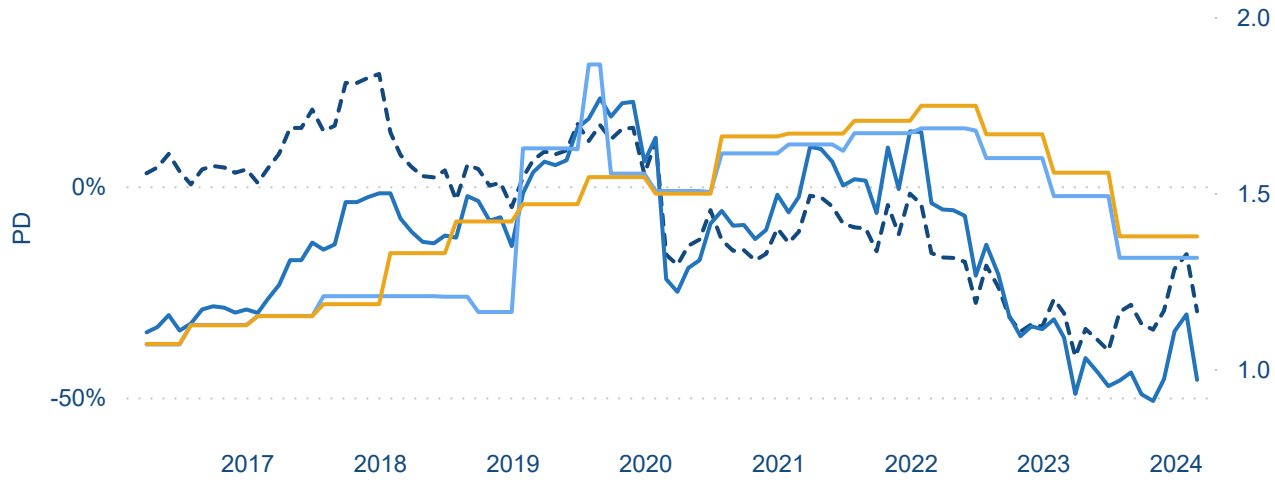
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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