



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

February 2025

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.

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February 2025
 Monthly Published NAV

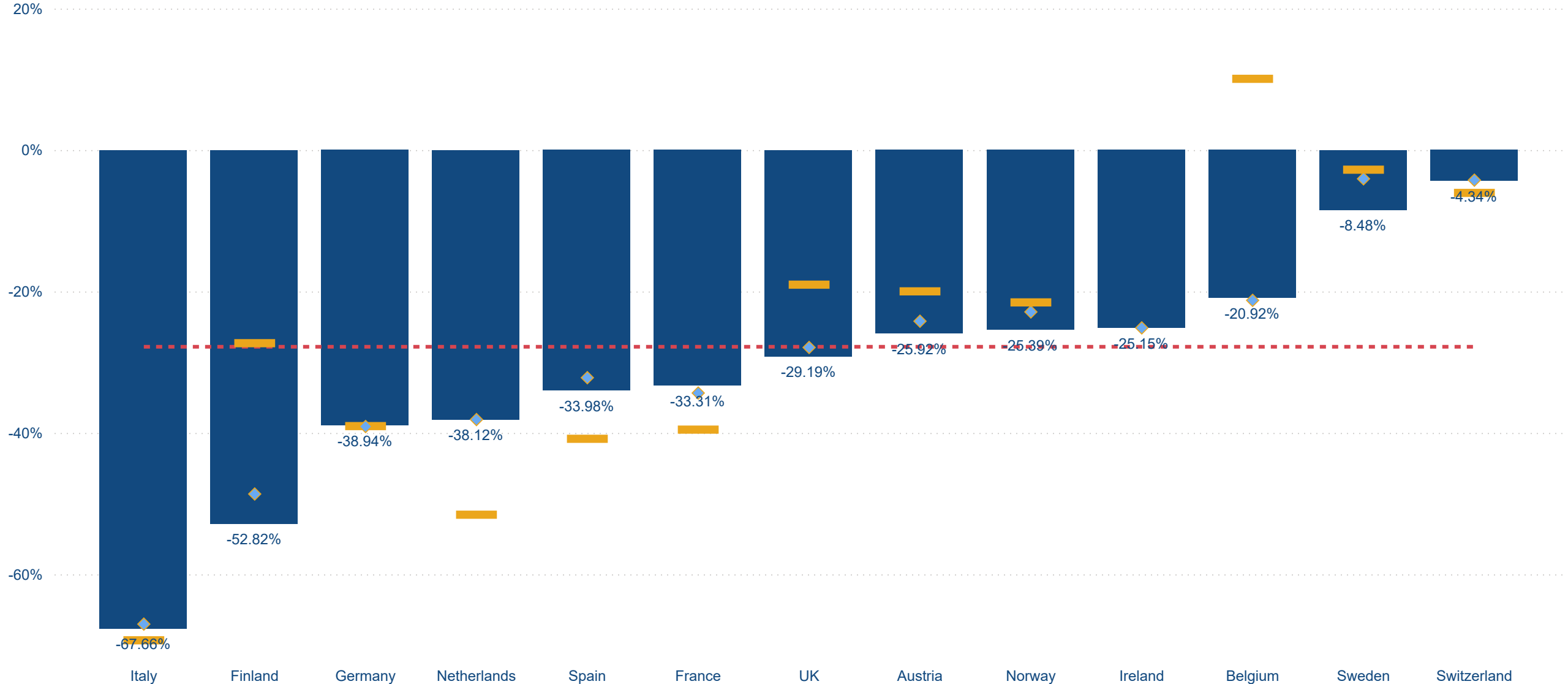
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Discounts in Europe

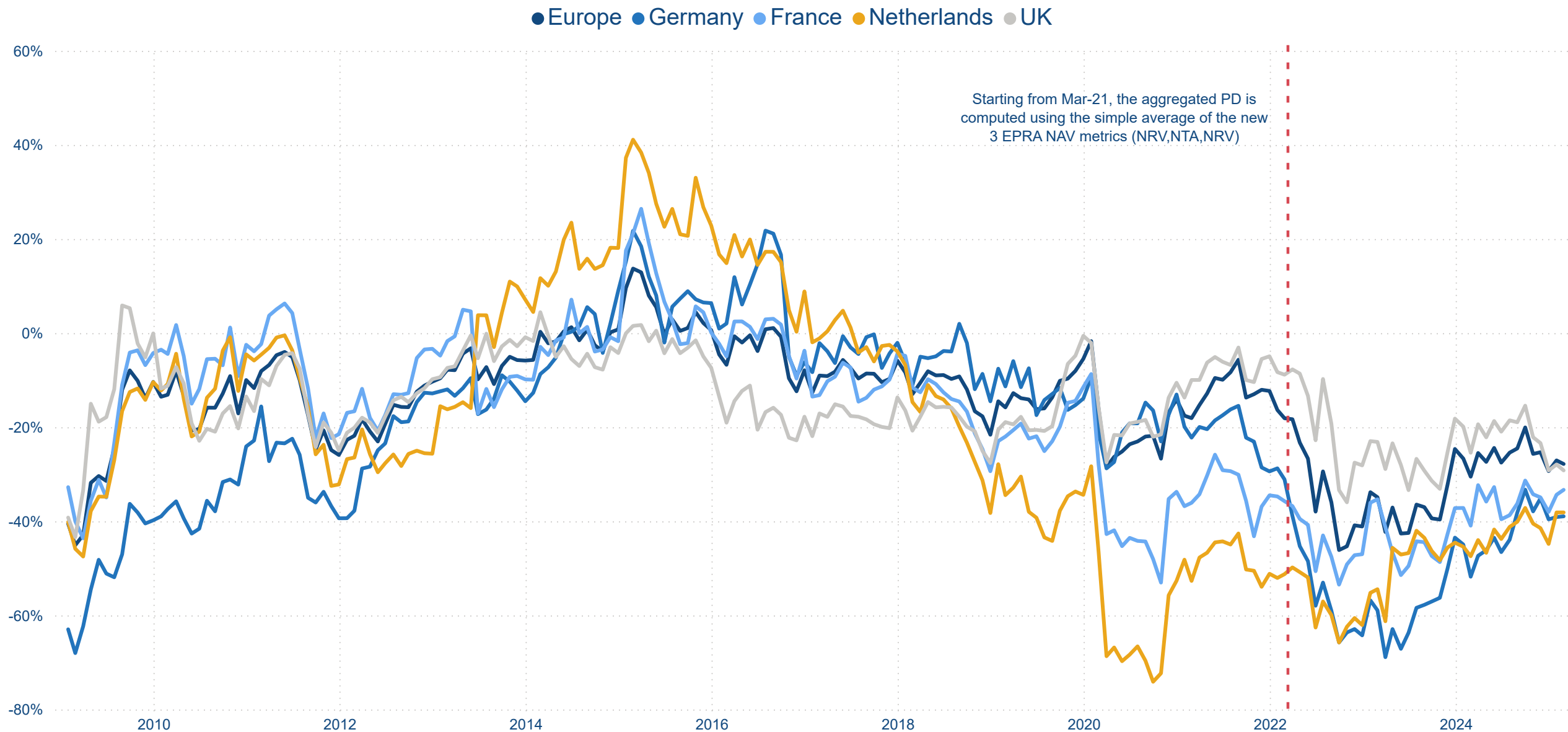
February 2025
Monthly Published NAV

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



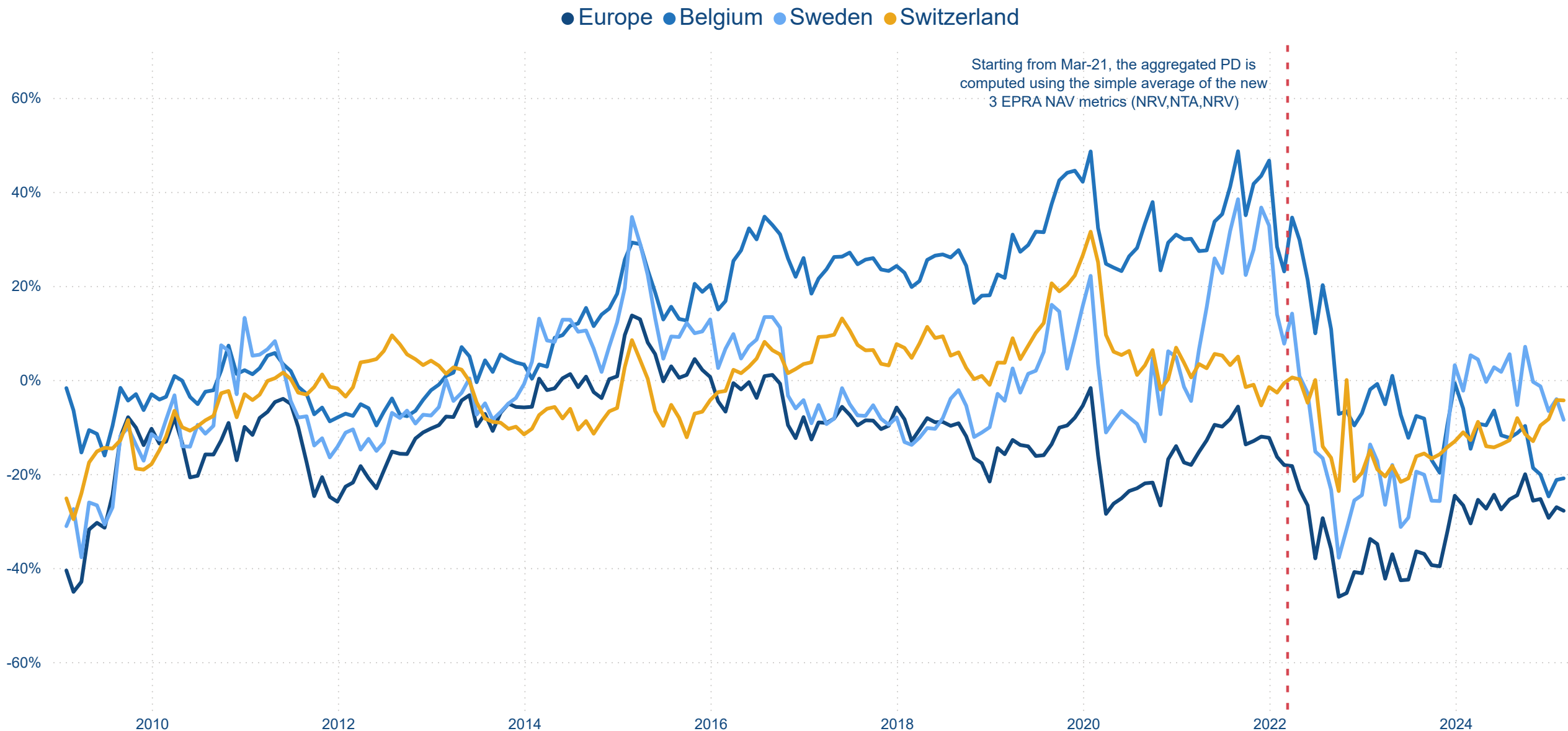
Latest Discounts in Europe

February 2025
Monthly Published NAV



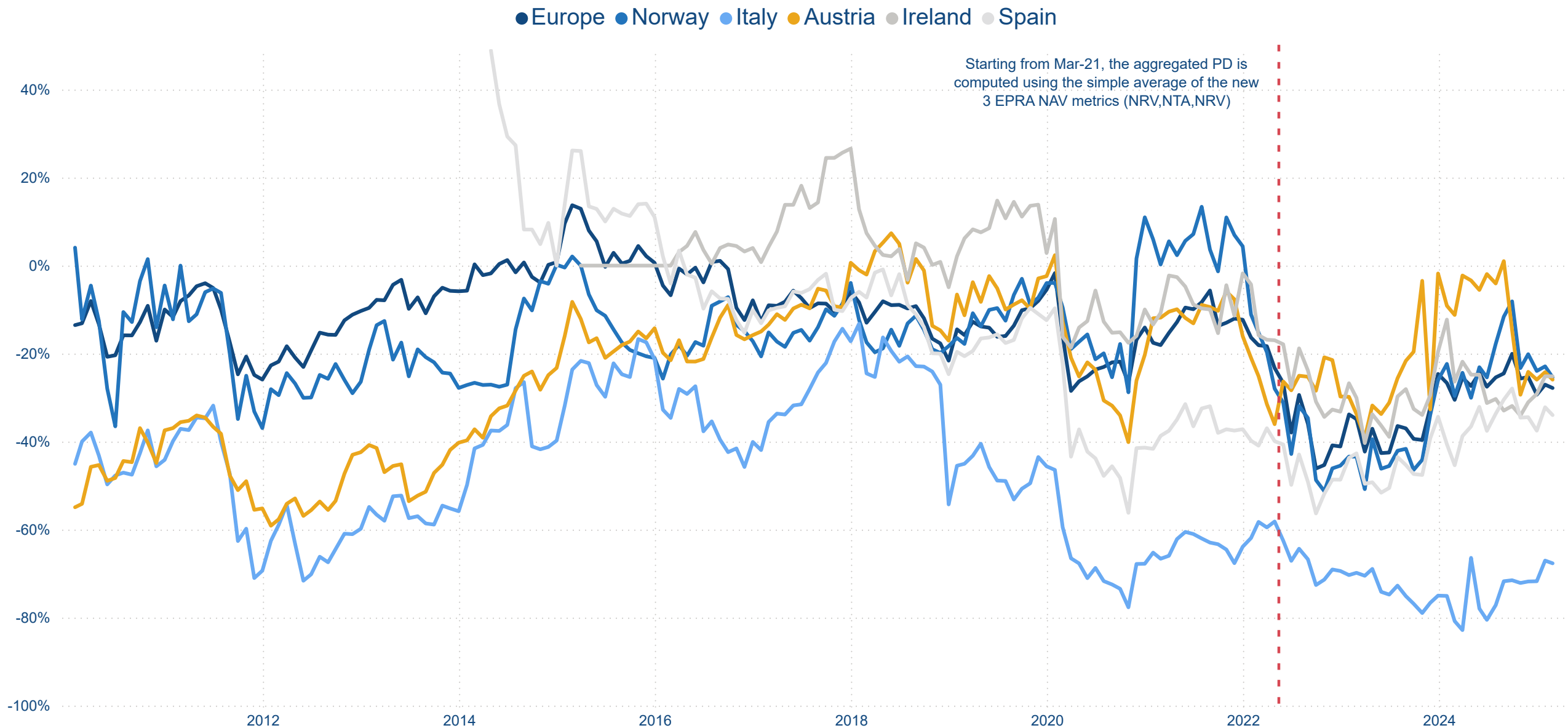
Latest Discounts in Europe

February 2025
Monthly Published NAV



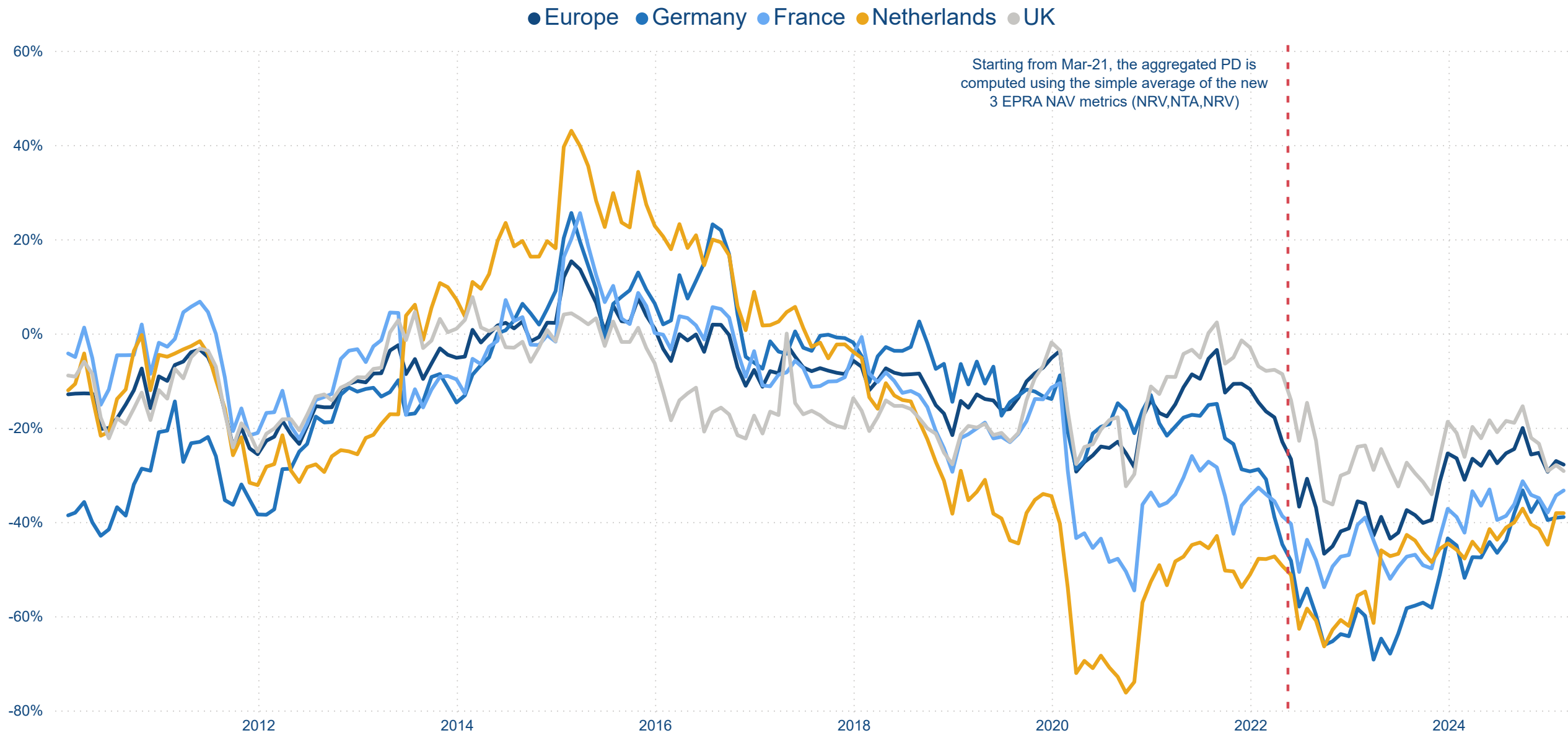
Latest Discounts in Europe

February 2025
Monthly Published NAV



Latest Discounts in Europe

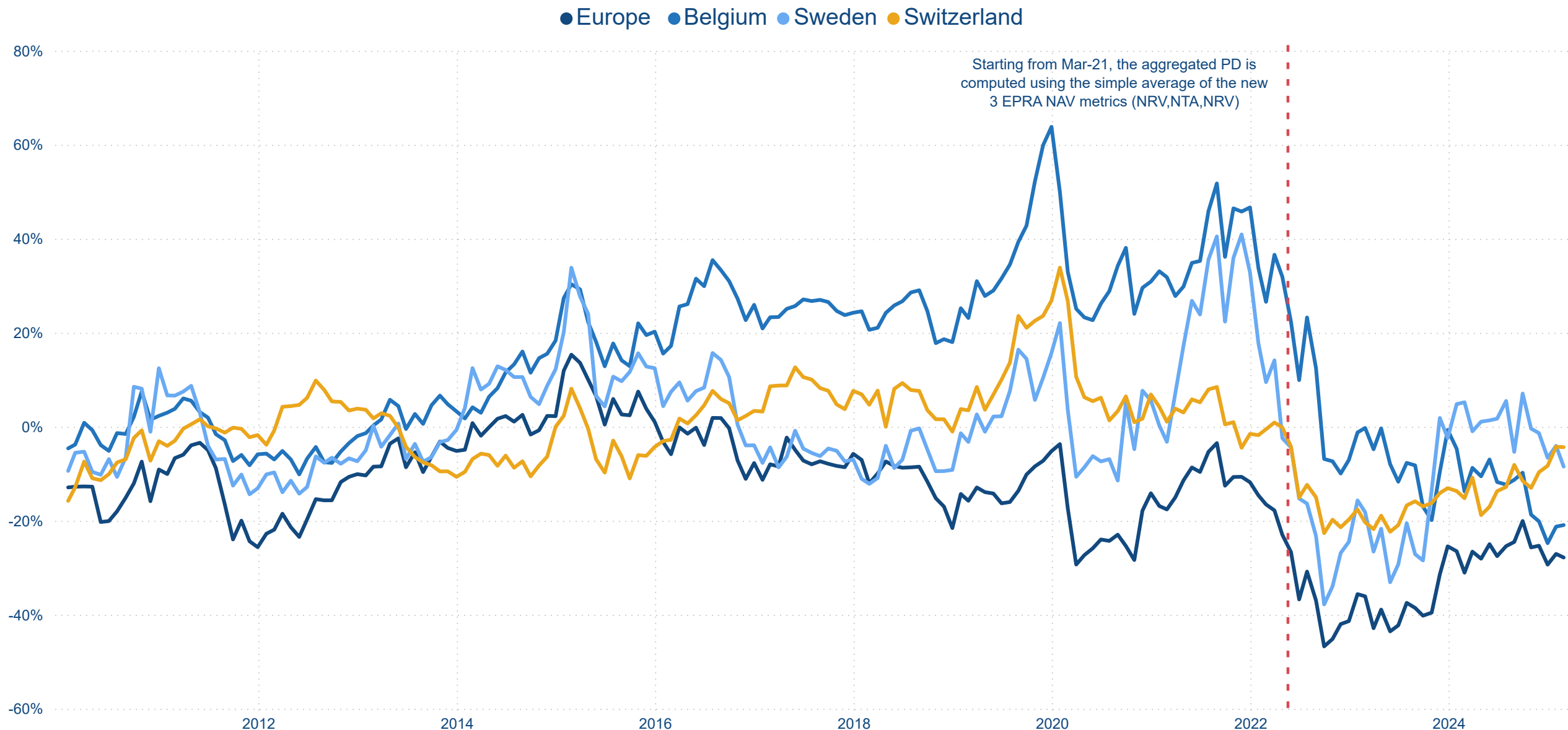
February 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

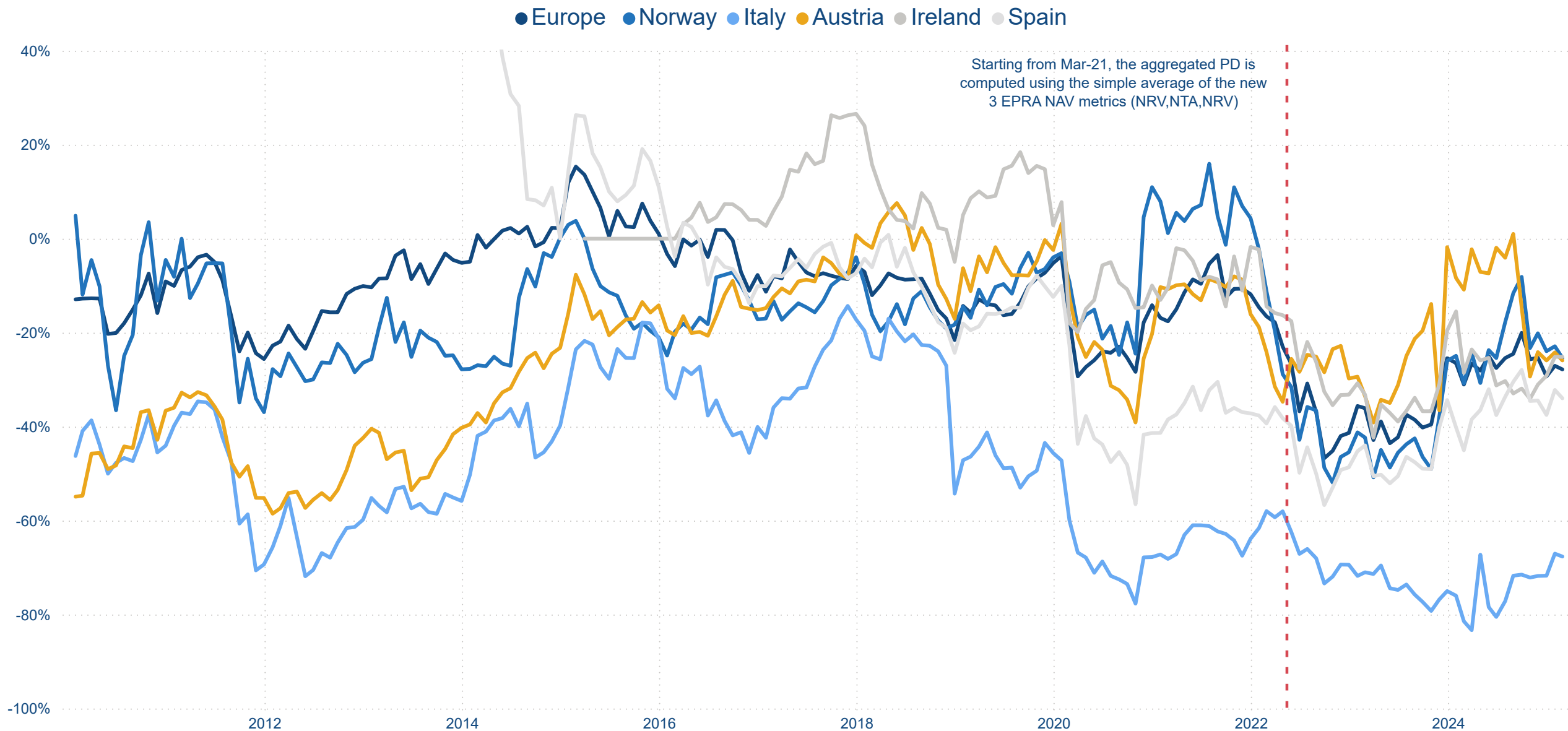
February 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

February 2025
Monthly Published NAV



Latest Discounts in Europe

February 2025
 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
04/02/2025	BE0974288202	Xior Student Housing	BE	FY2024	as of	EUR	44.60	39.91	40.07	41.53	1.61%	3 months	30/09/2024	Q3 2024	40.87
06/02/2025	CH0008038389	Swiss Prime Site	SWIT	FY2024	as of	CHF	110.33	99.27	82.76	97.45	0.23%	6 months	30/06/2024	H1 2024	97.23
06/02/2025	SE0007100359	Pandox AB	SWED	FY2024	as of	SEK	215.58	215.58	189.80	206.99	3.09%	3 months	30/09/2024	Q3 2024	200.78
06/02/2025	SE0011166974	Fabege	SWED	FY2024	as of	SEK	148.00	138.00	122.00	136.00	0.50%	3 months	30/09/2024	Q3 2024	135.33
06/02/2025	SE0017780133	Wallenstam	SWED	FY2024	as of	SEK				57.50	1.95%	3 months	30/09/2024	Q3 2024	56.4
07/02/2025	SE0006342333	NP3	SWED	FY2024	as of	SEK				154.64	3.29%	3 months	30/09/2024	Q3 2024	149.71
07/02/2025	SE0017832488	Fast Balder	SWED	FY2024	as of	SEK				88.31	3.17%	3 months	30/09/2024	Q3 2024	85.6
11/02/2025	BE0003853703	Montea	BE	FY2024	as of	EUR	85.36	77.63	76.02	79.67	0.61%	3 months	30/09/2024	Q3 2024	79.19
11/02/2025	FR0010828137	Carmila	FR	FY2024	as of	EUR	28.31	26.12	24.54	26.32	9.20%	6 months	30/06/2024	H1 2024	24.10666667
11/02/2025	NL0000289213	Wereldhave	NL	FY2024	as of	EUR	26.74	23.43	23.51	24.56	7.86%	3 months	30/09/2024	Q3 2024	22.77
11/02/2025	SE0018012635	Wihlborgs Fastigheter	SWED	FY2024	as of	SEK	93.58		75.32	84.45	3.65%	3 months	30/09/2024	Q3 2024	81.48
12/02/2025	FR0000121964	Klepierre	FR	FY2024	as of	EUR	36.70	32.80	29.30	32.93	3.56%	6 months	30.06.2024	H1 2024	31.8
12/02/2025	NO0010716418	Entra ASA	NOR	Q4 2024	as of	NOK	162.00	160.00	134.00	152.00	1.79%	3 months	30.09.2024	Q3 2024	149.33
12/02/2025	SE0005034550	Neobo Fastigheter	SWED	FY2024	as of	SEK	44.68			44.68		3 months	30.09.2024	Q3 2024	
13/02/2025	FI4000312251	Kojamo	FIN	FY2024	as of	EUR	18.51			18.51	0.93%	3 months	30.09.2024	Q3 2024	18.34
13/02/2025	FR0010040865	Gecina	FR	FY2024	as of	EUR	157.60	142.80	147.30	149.23	-0.09%	6 months	30.06.2024	H1 2024	149.367
13/02/2025	FR0010241638	Mercialys	FR	FY2024	as of	EUR	18.23	16.29	16.45	16.99	1.55%	6 months	30.06.2024	H1 2024	16.73
13/02/2025	FR0013326246	Unibail-Rodamco-Westfield	FR	FY2024	as of	EUR	143.80	111.00	116.90	123.90	0.27%	6 months	30.06.2024	H1 2024	123.57
13/02/2025	SE0000170375	Hufvudstaden A	SWED	FY2024	as of	SEK	185.00	174.00	141.00	166.67	1.83%	3 months	30.09.2024	Q3 2024	163.67
13/02/2025	SE0010714287	Corem Property Group (B)	SWED	FY2024	as of	SEK				15.97	-3.56%	3 months	30.09.2024	Q3 2024	16.56
14/02/2025	CH0011108872	Mobimo Holding	SWIT	FY2024	as of	CHF	313.89	292.38	259.52	288.60	2.40%	6 months	30.06.2024	H1 2024	281.82
14/02/2025	GB00B5ZN1N88	SEGRO	UK	FY2024	as of	GBP	9.94	9.07	9.12	9.38	1.26%	6 months	30.06.2024	H1 2024	9.26
14/02/2025	SE0001634262	Dios Fastigheter	SWED	FY2024	as of	SEK	100.60	95.80	82.40	92.93	2.24%	3 months	30.09.2024	Q3 2024	90.9
18/02/2025	FR0000035081	Icade	FR	FY2024	as of	EUR	64.50	60.10	64.50	63.03	-4.54%	6 months	30.06.2024	H1 2024	66.033
19/02/2025	FR0000064578	Covivio	FR	FY2024	as of	EUR	87.10	79.80	78.00	81.63	1.66%	6 months	30.06.2024	H1 2024	80.3
19/02/2025	SE0000379190	Castellum	SWED	FY2024	as of	SEK	157.00	152.00	131.00	146.67	3.07%	3 months	30.09.2024	Q3 2024	142.3
19/02/2025	SE0010832204	Cibus Nordic Real Estate AB	SWED	FY2024	as of	SEK	11.70	11.70	11.10	11.50	-1.71%	3 months	30.09.2024	Q3 2024	11.7
20/02/2025	BE0003878957	VGP	BE	FY2024	as of	EUR	90.81	89.22	93.02	91.02	5.40%	6 months	30/06/2024	H1 2024	86.35
20/02/2025	SE0001664707	Catena AB	SWED	FY2024	as of	SEK	424.92	411.53	372.94	403.13	2.03%	3 months	30.09.2024	Q3 2024	395.11
20/02/2025	SE0011426428	Nyfosa AB	SWED	FY2024	as of	SEK				97.00	1.00%	3 months	30.09.2024	Q3 2024	96.04

Latest Discounts in Europe

February 2025
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
21/02/2025	BE0003593044	Cofinimmo	BE	FY2024 as of	EUR	101.41	93.11	96.62	97.05	0.47%	3 months	30.09.2024	Q3 2024	96.59
21/02/2025	CH0008837566	Allreal Holding	SWIT	FY2024 as of	CHF				185.86	4.54%	6 months	30/06/2024	H1 2024	177.78
21/02/2025	SE0005127818	Sagax AB	SWED	FY2024 as of	SEK				125.23	3.16%	3 months	30.09.2024	Q3 2024	121.39
24/02/2025	IE00BJ34P519	Irish Residential Properties REIT	IRE	FY2024 as of	EUR	1.39	1.26	1.30	1.32	-4.59%	6 months	30/06/2024	H1 2024	1.38
25/02/2025	CH0018294154	PSP Swiss Property	SWIT	FY2024 as of	CHF	142.39	139.98	117.88	133.42	2.55%	3 months	30.09.2024	Q3 2024	130.1
25/02/2025	DE000A3H2333	Hamborner	GER	FY2024 as of	EUR		9.79		9.79	-1.21%	3 months	30.09.2024	Q3 2024	9.91
25/02/2025	GB0006928617	Unite Group	UK	FY2024 as of	GBP	10.71	9.74	9.93	10.13	0.86%	6 months	30/06/2024	H1 2024	10.04
26/02/2025	GB00BRJQ8J25	Hammerson	UK	FY2024 as of	GBP	0.40	0.37	0.37	0.38	-2.71%	6 months	30/06/2024	H1 2024	0.393
27/02/2025	CH13389873	Holdings	SWIT	FY2024 as of	CHF				101.43	7.58%	6 months	30/06/2024	H1 2024	94.28
27/02/2025	ES01050250	ities SOCIMI	SP	FY2024 as of	EUR	14.90	14.32	13.69	14.30	-0.33%	3 months	30.09.2024	Q3 2024	14.35
27/02/2025	GB0002652740	Derwent London Holdings	UK	FY2024 as of	GBP	34.55	31.49	32.61	32.88	3.41%	6 months	30/06/2024	H1 2024	31.8
28/02/2025	GB00B62G9D36	Shaftesbury Capital	UK	FY2024 as of	GBP	2.18	2.00	2.03	2.07	3.50%	6 months	30/06/2024	H1 2024	2
28/02/2025	GB00BG49KP99	Tritax Big Box REIT	UK	FY2024 as of	GBP	2.03	1.85	1.92	1.93	3.22%	6 months	30/06/2024	H1 2024	1.873
28/02/2025	GB00BYRJ5J14	Primary Health Properties	UK	FY2024 as of	GBP	1.17	1.03	1.14	1.11	2.86%	6 months	30/06/2024	H1 2024	1.08235



Average Discounts in Europe

(based on published values)

February 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-25.92%	-25.35%	-0.13	-18.20%	-21.16%	-19.99%	-15.11%	-24.08%	-24.88%
Belgium	-20.92%	-22.32%	-0.15	-11.39%	-4.53%	10.07%	17.78%	12.55%	11.62%
Europe	-27.82%	-28.07%	-0.26	-31.03%	-31.69%	-25.92%	-16.60%	-14.34%	-13.10%
Europe ex UK	-27.36%	-27.84%	-0.27	-33.13%	-34.46%	-28.10%	-15.91%	-13.76%	-11.24%
Finland	-52.82%	-51.10%	-0.49	-46.61%	-39.76%	-27.32%	-23.59%	-23.90%	-22.28%
France	-33.31%	-35.22%	-0.36	-39.54%	-40.95%	-39.54%	-24.22%	-18.15%	-15.22%
Germany	-38.94%	-39.21%	-0.42	-49.23%	-50.75%	-39.04%	-20.77%	-19.97%	-16.75%
Ireland	-25.15%	-26.49%	-0.28	-29.36%	-27.83%	-21.03%	-7.47%		
Italy	-67.66%	-68.81%	-0.74	-73.91%	-71.27%	-69.33%	-51.02%	-50.44%	-47.18%
Netherlands	-38.12%	-40.35%	-0.42	-44.63%	-48.79%	-51.57%	-28.45%	-21.00%	-16.30%
Norway	-25.39%	-24.08%	-0.22	-30.70%	-32.59%	-21.55%	-17.78%	-17.97%	
Spain	-33.98%	-34.56%	-0.35	-39.87%	-41.79%	-40.83%	-23.65%		
Sweden	-8.48%	-6.39%	0.00	-8.96%	-10.61%	-2.78%	-0.75%	-1.05%	-1.21%
Switzerland	-4.34%	-5.64%	-0.10	-13.56%	-12.28%	-6.06%	-0.42%	-1.26%	-2.26%
UK	-29.19%	-28.77%	-0.22	-24.48%	-22.98%	-19.04%	-16.83%	-14.66%	-14.69%



Average Discounts in Europe (Interpolated)

(based on published values)

February 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-25.92%	-25.35%	-13.60%	-19.05%	-21.74%	-20.27%	-14.86%	-23.83%	
Belgium	-20.92%	-22.32%	-14.69%	-11.35%	-4.14%	10.85%	18.84%	13.31%	12.27%
Europe	-27.82%	-28.07%	-26.41%	-31.44%	-32.04%	-26.07%	-16.60%	-14.34%	-13.10%
Europe ex UK	-27.36%	-27.84%	-27.71%	-33.56%	-34.66%	-28.16%	-15.45%		
Finland	-52.82%	-51.10%	-48.45%	-46.76%	-40.01%	-27.12%	-23.18%	-23.58%	-21.50%
France	-33.31%	-35.22%	-35.85%	-40.45%	-41.64%	-40.08%	-23.87%	-17.89%	-14.44%
Germany	-38.94%	-39.21%	-41.82%	-49.60%	-51.15%	-39.13%	-20.19%	-19.37%	-15.32%
Ireland	-25.15%	-26.49%	-28.80%	-30.85%	-29.09%	-21.38%	-6.85%		
Italy	-67.66%	-68.81%	-73.97%	-74.26%	-71.65%	-69.64%	-51.27%	-50.89%	-47.18%
Netherlands	-38.12%	-40.35%	-41.93%	-44.76%	-48.77%	-52.01%	-28.35%	-20.98%	-16.00%
Norway	-25.39%	-24.08%	-22.17%	-31.64%	-33.28%	-21.49%	-17.35%	-17.76%	
Spain	-33.98%	-34.56%	-34.95%	-40.33%	-42.12%	-40.94%			
Sweden	-8.48%	-6.39%	-0.41%	-8.78%	-10.71%	-2.17%	0.13%	-0.17%	-0.24%
Switzerland	-4.34%	-5.64%	-11.35%	-14.34%	-13.68%	-6.50%	-0.53%	-1.18%	-1.95%
UK	-29.19%	-28.77%	-22.49%	-24.78%	-23.61%	-19.32%	-16.72%	-13.97%	-14.08%

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: 2025 February 28

Premium / Discount: -27.82 %
Last month: -27.06 %

Total NAV (million EUR): 357,540.98
Total MC (million EUR): 259,048.69

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: -13.10 %
10 year average: -16.60 %
5 year average: -25.92 %
3 year average: -31.69 %
2 year average: -31.03 %
1 year average: -26.19 %

Price Index Monthly change: -0.17 %

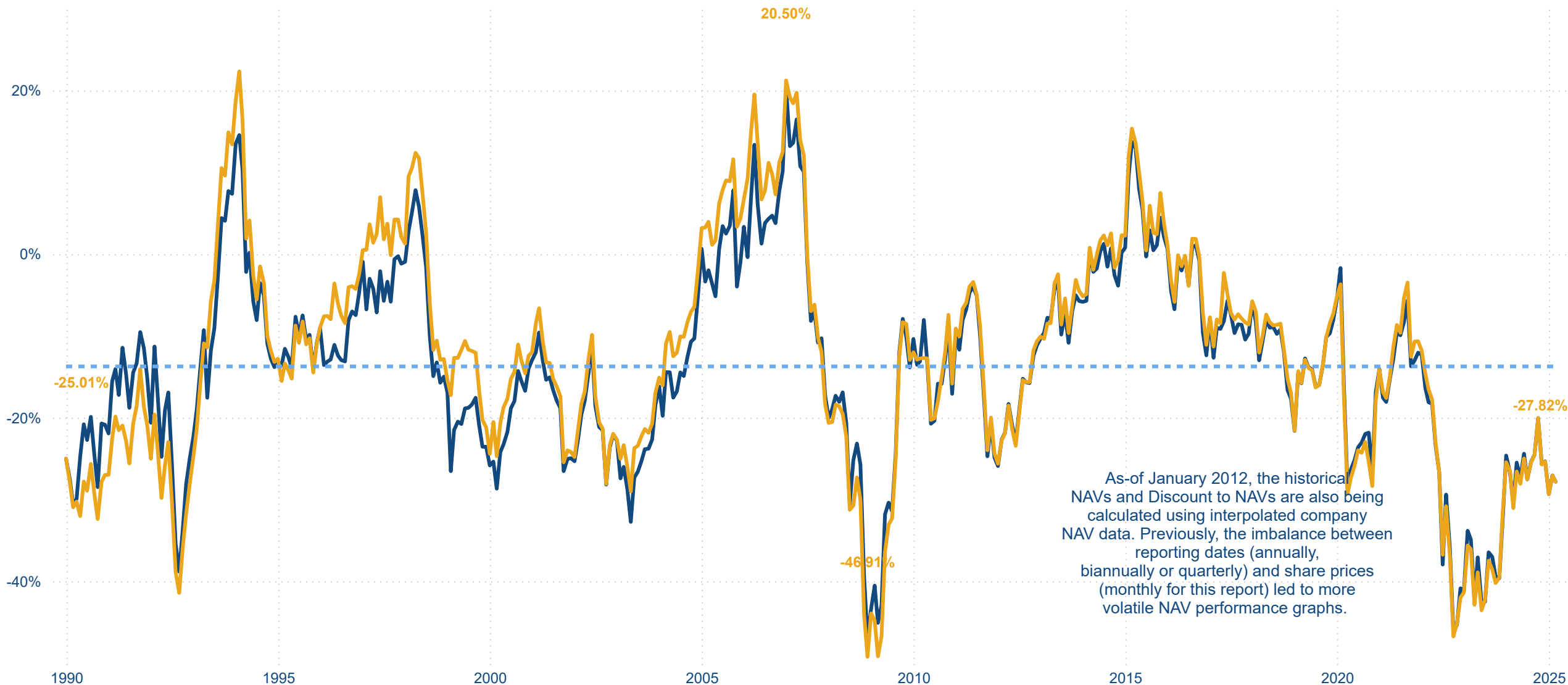


FTSE EPRA Nareit Europe Index

Discount to NAV

February 2025
Monthly Published NAV

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

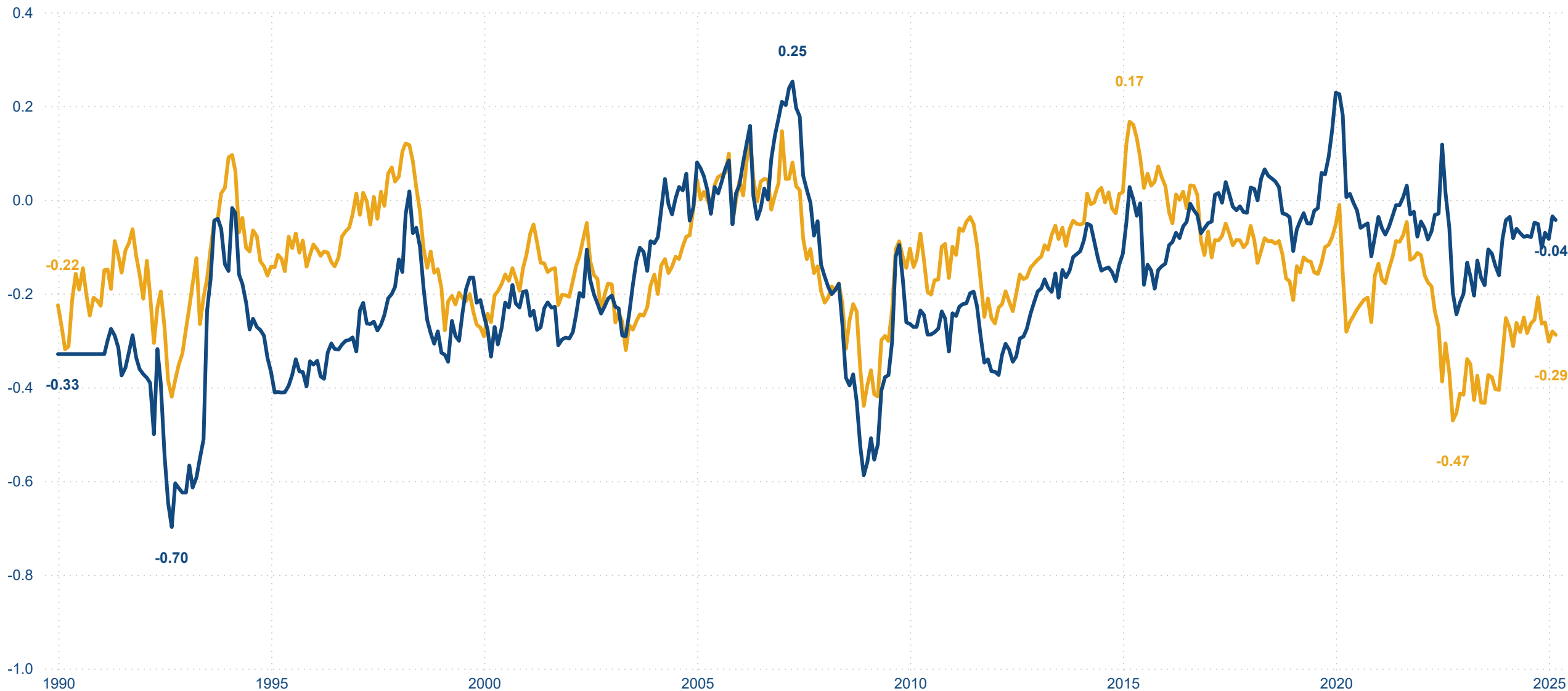


FTSE EPRA Nareit Rental vs Non-Rental

February 2025
Monthly Published NAV

Discount to Published NAV

● Rental ● Non-Rental



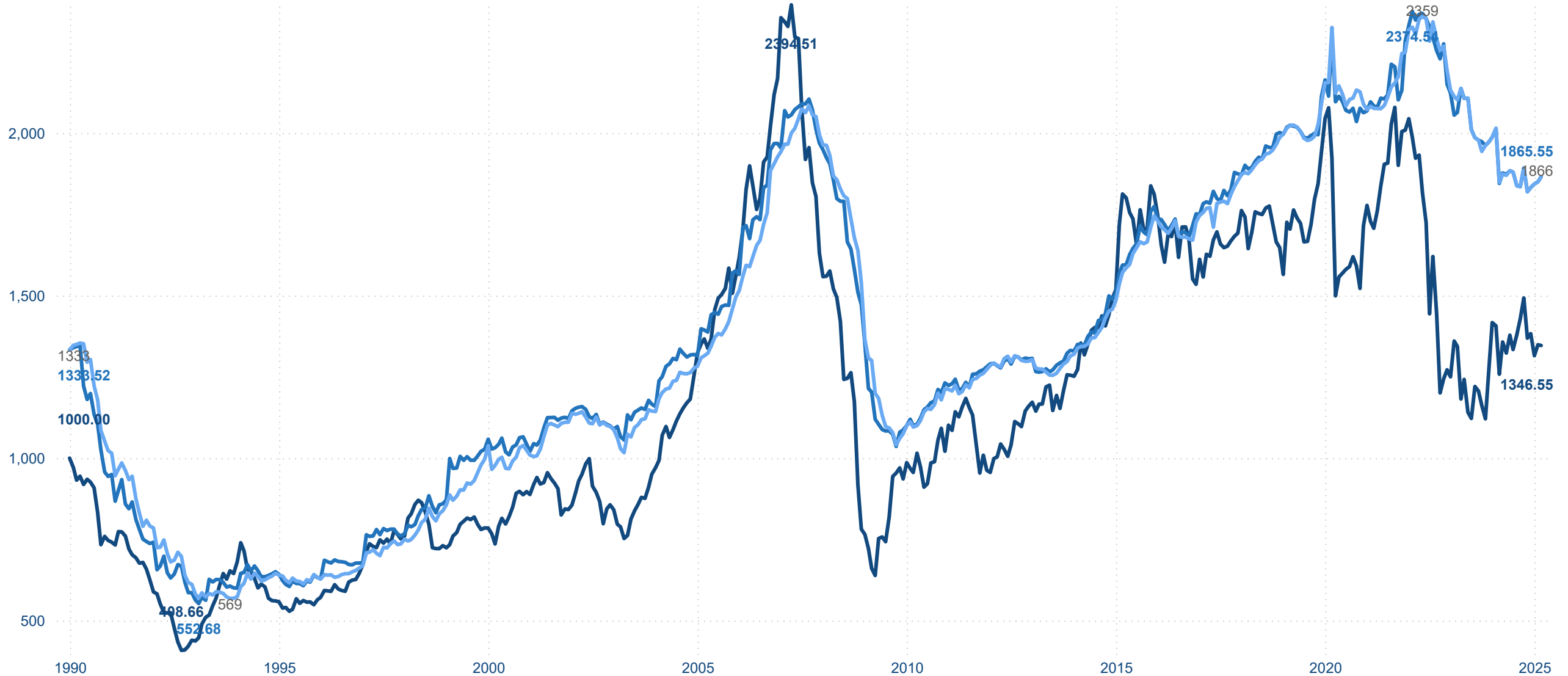


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

February 2025
Monthly Published NAV

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



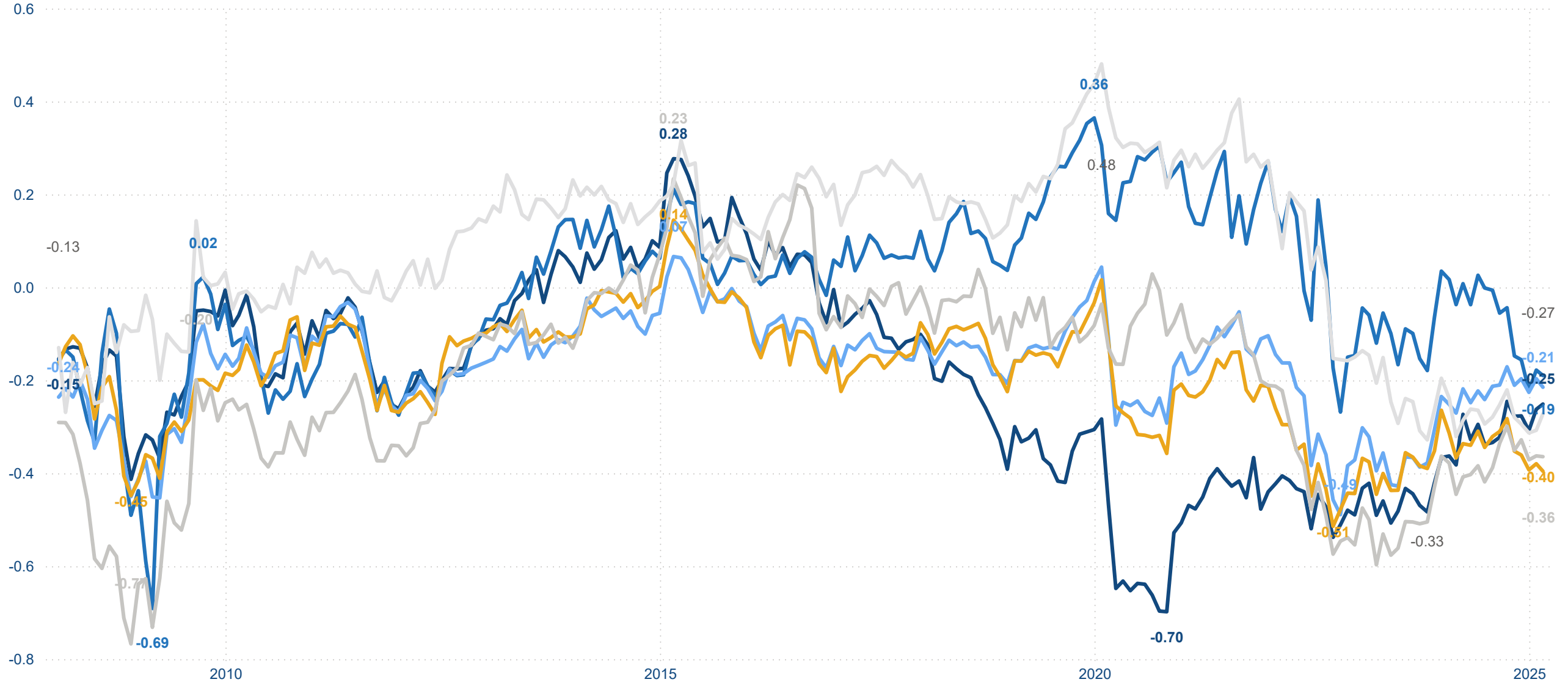


FTSE EPRA Nareit Sector Indices

Discount to published NAV

February 2025
Monthly Published NAV

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



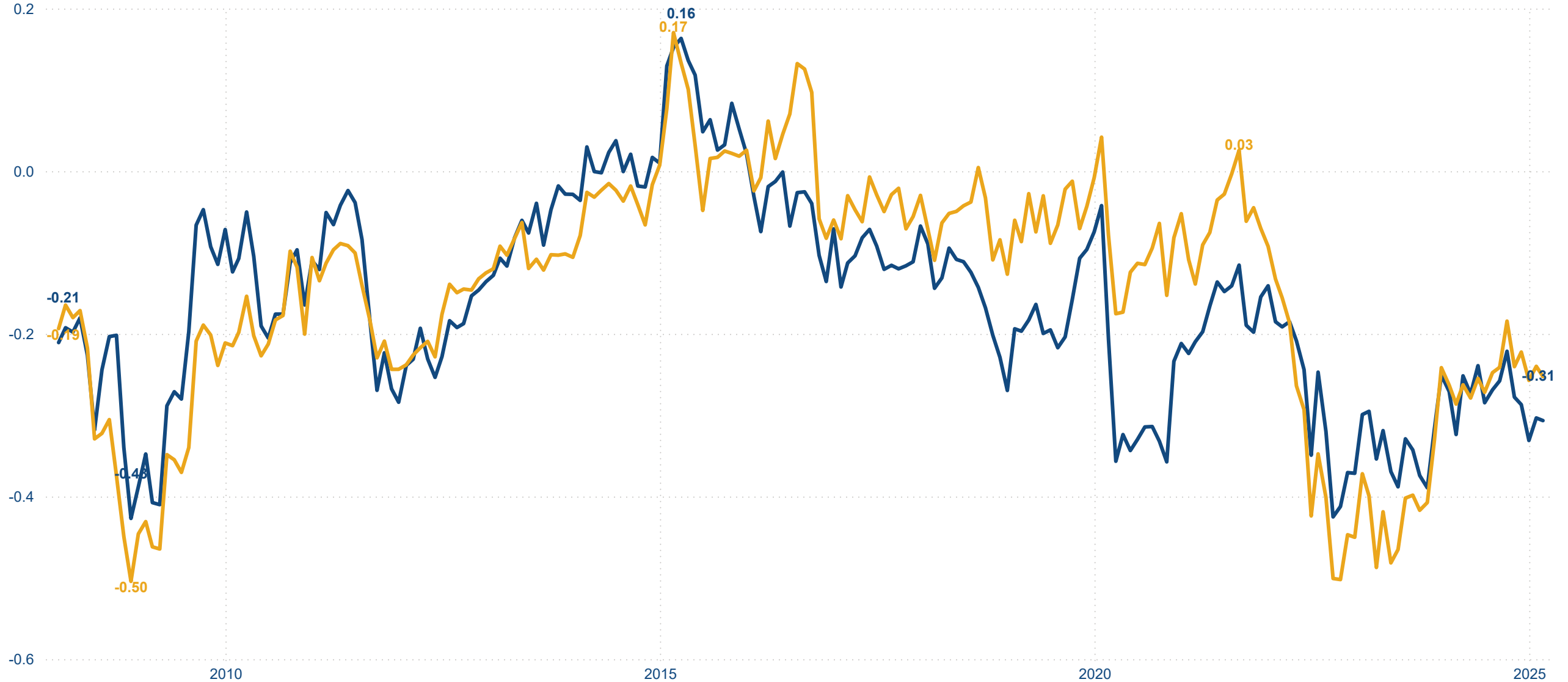


FTSE EPRA Nareit Europe REIT vs Non-REIT

February 2025
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 February 28

Premium / Discount: -27.36 %
Last month: -26.77 %

Total NAV (million EUR): 268,150.63
Total MC (million EUR): 195,749.77

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: -11.24 %
10 year average: -15.91 %
5 year average: -28.10 %
3 year average: -34.46 %
2 year average: -33.13 %
1 year average: -27.45 %

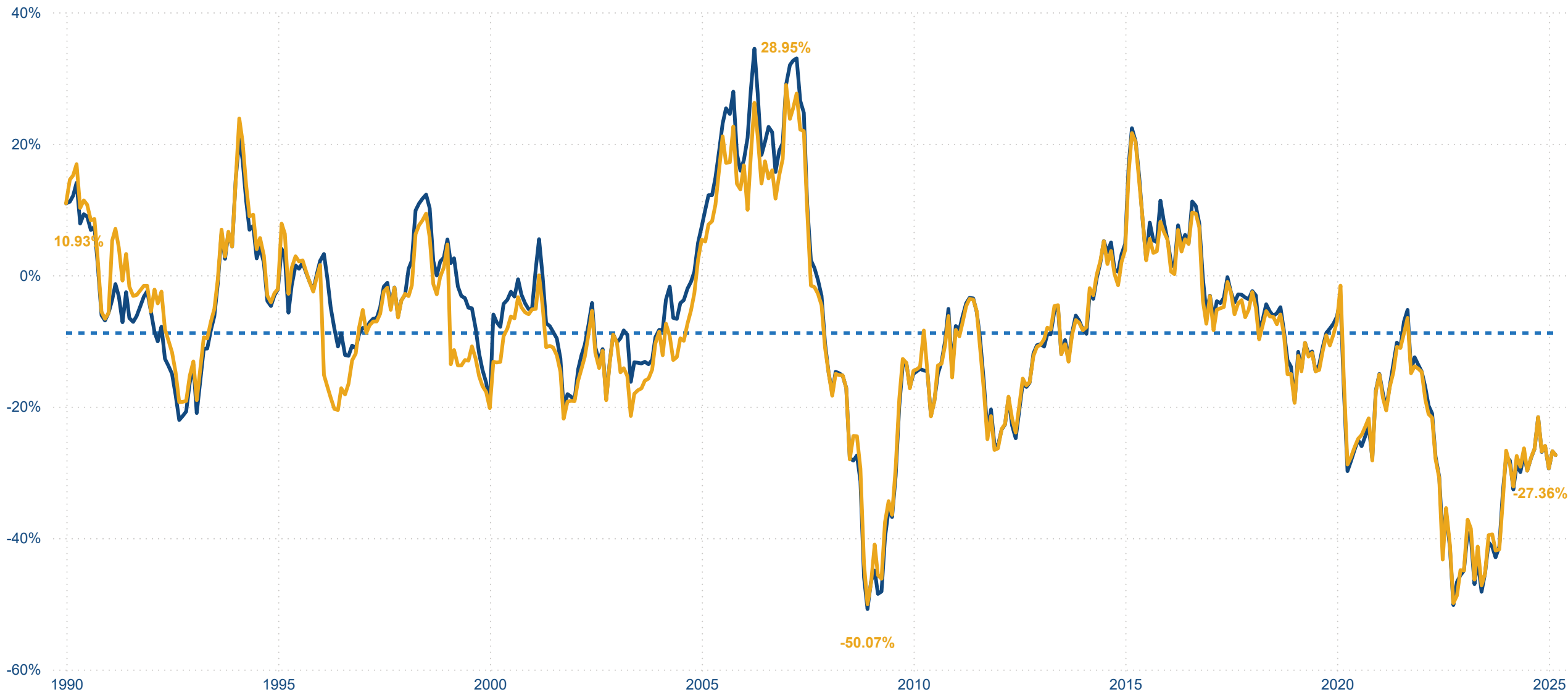
Price Index Monthly change: -0.06 %

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

February 2025
Monthly Published NAV

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

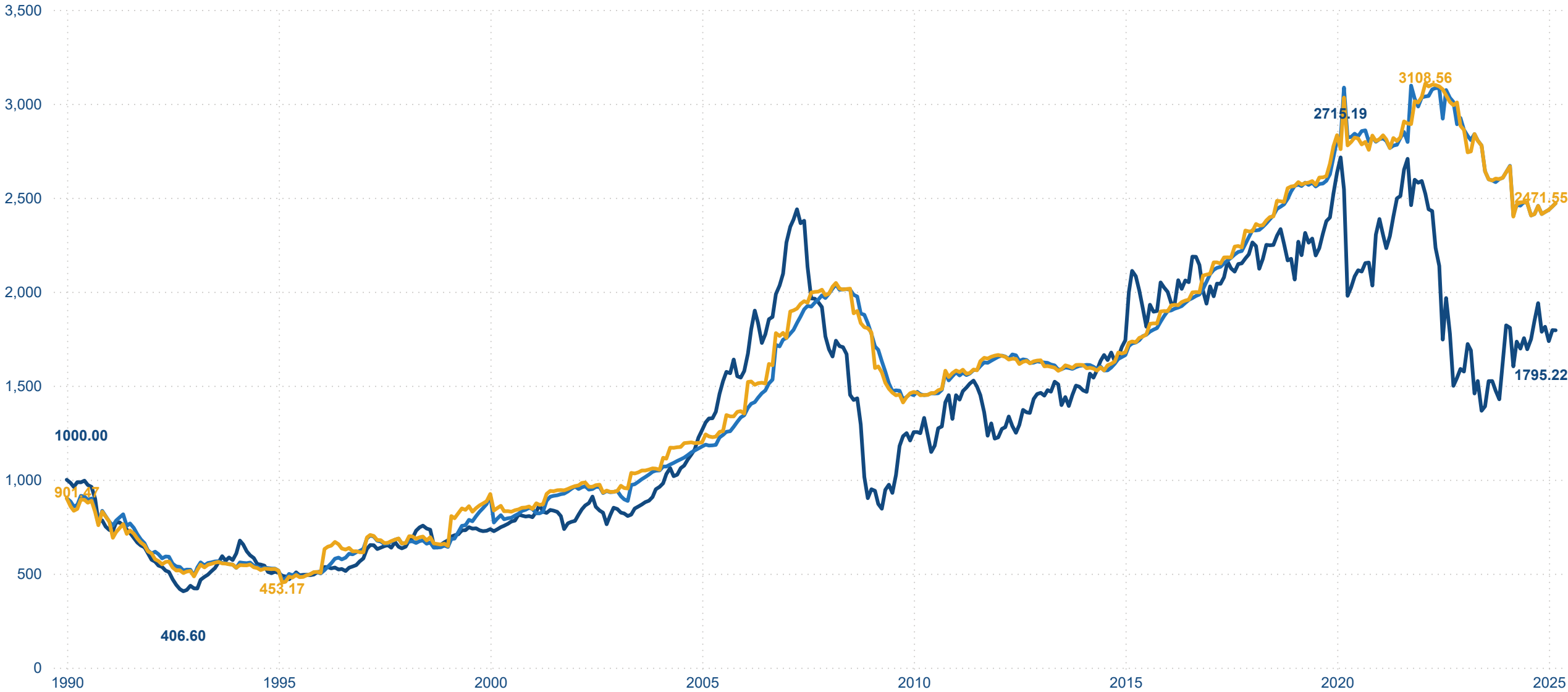


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs

(Rebased EUR)

February 2025
Monthly Published NAV

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



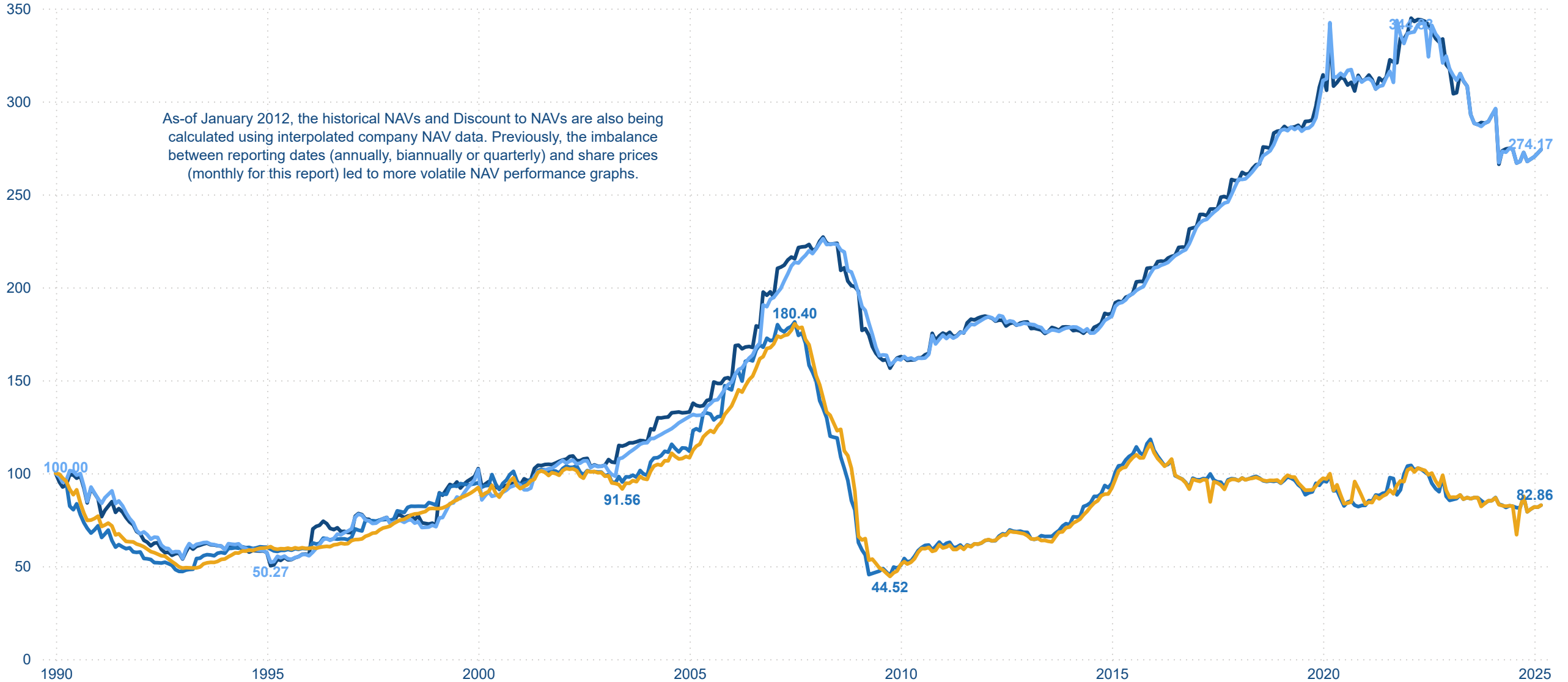


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

February 2025
Monthly Published NAV

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

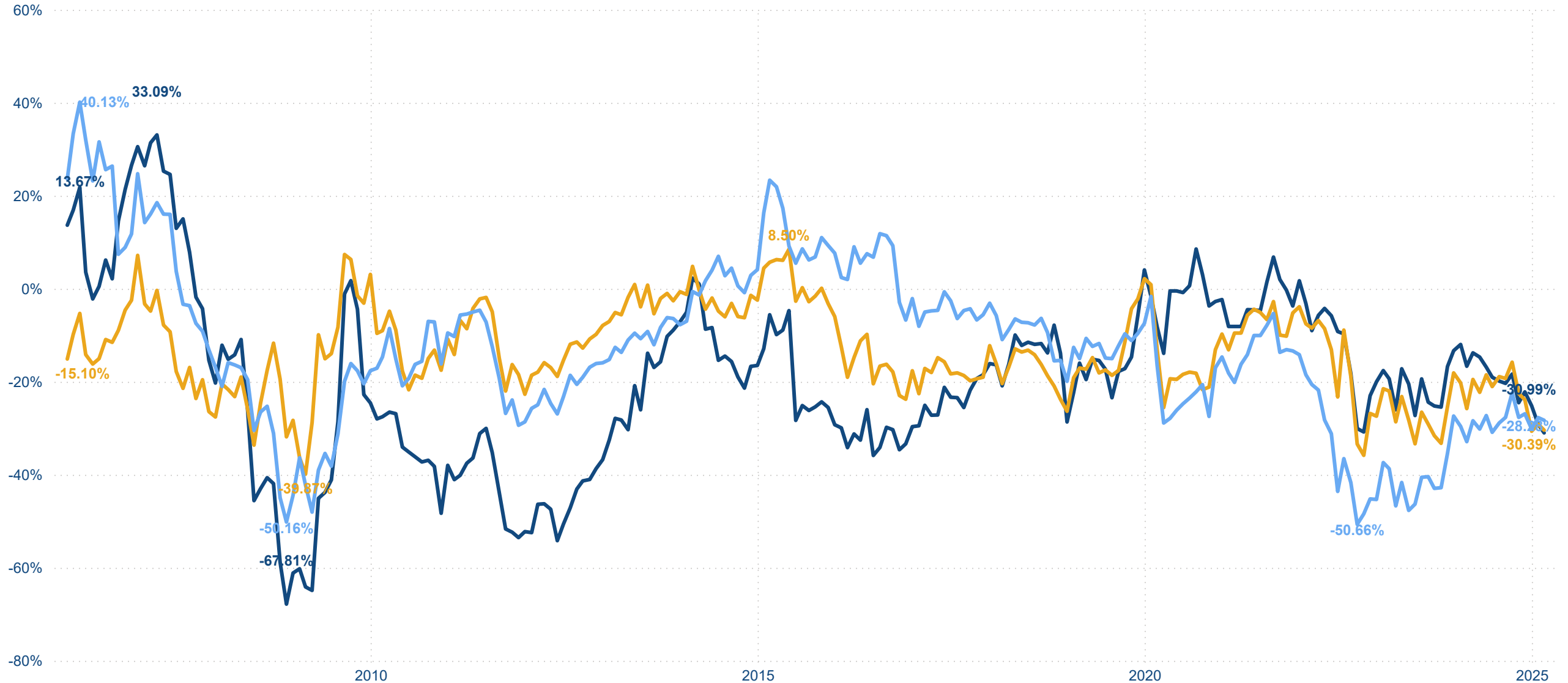
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



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

February 2025
Monthly Published NAV

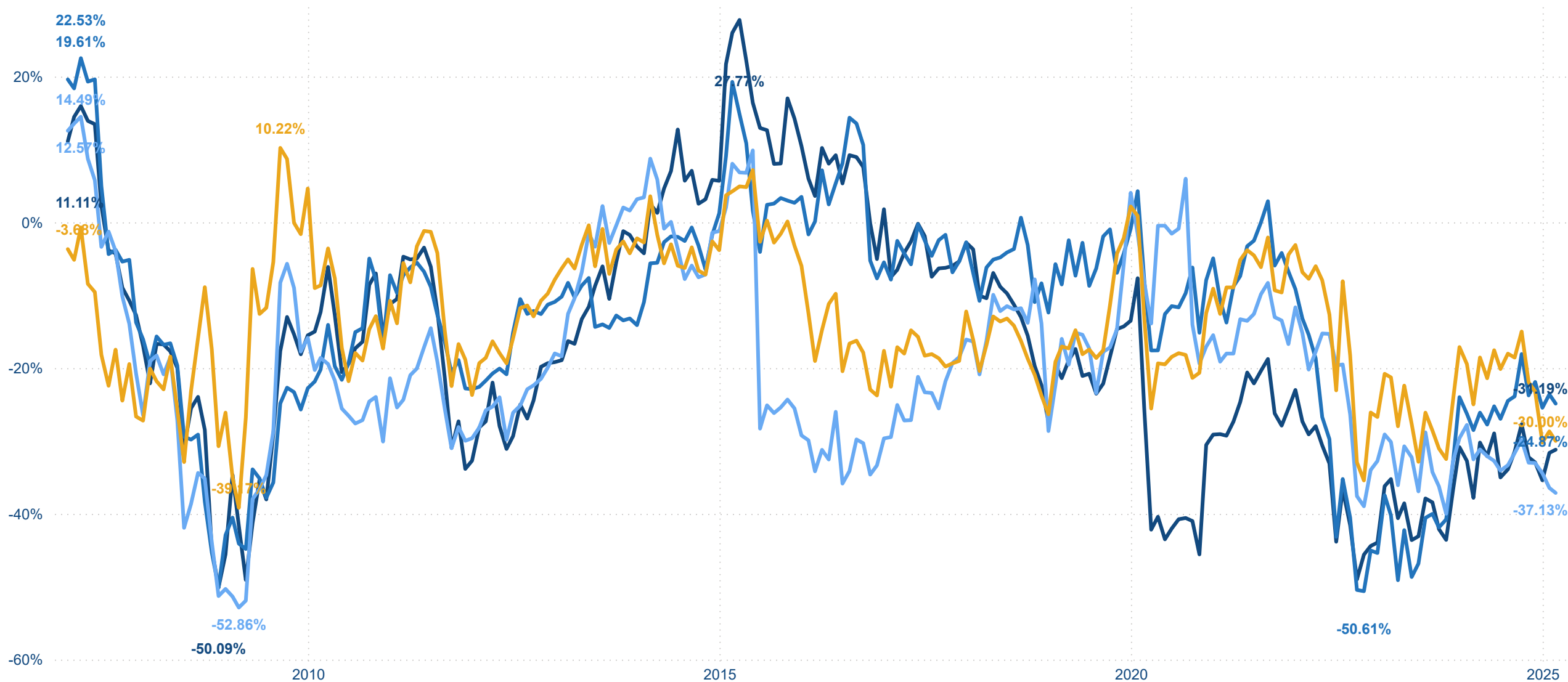
● UK Non-Rental ● UK Rental ● Europe Rental ex UK Rental



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

February 2025
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: 2025 February 28

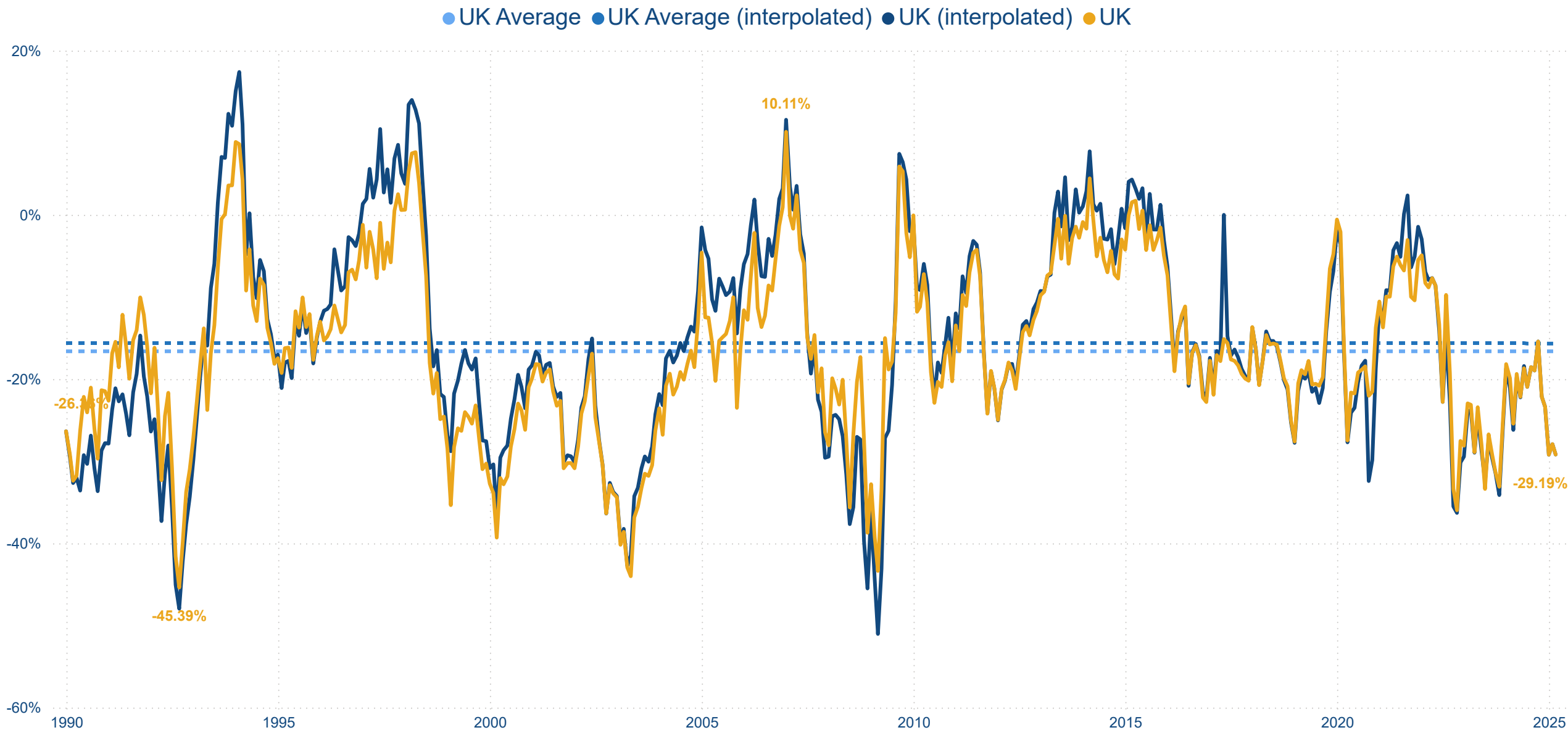
Premium / Discount: -29.19 %
Last month: -27.92 %

Total NAV (million EUR): 89,390.35
Total MC (million EUR): 63,298.92

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: -14.69 %
10 year average: -16.83 %
5 year average: -19.04 %
3 year average: -22.98 %
2 year average: -24.48 %
1 year average: -22.41 %

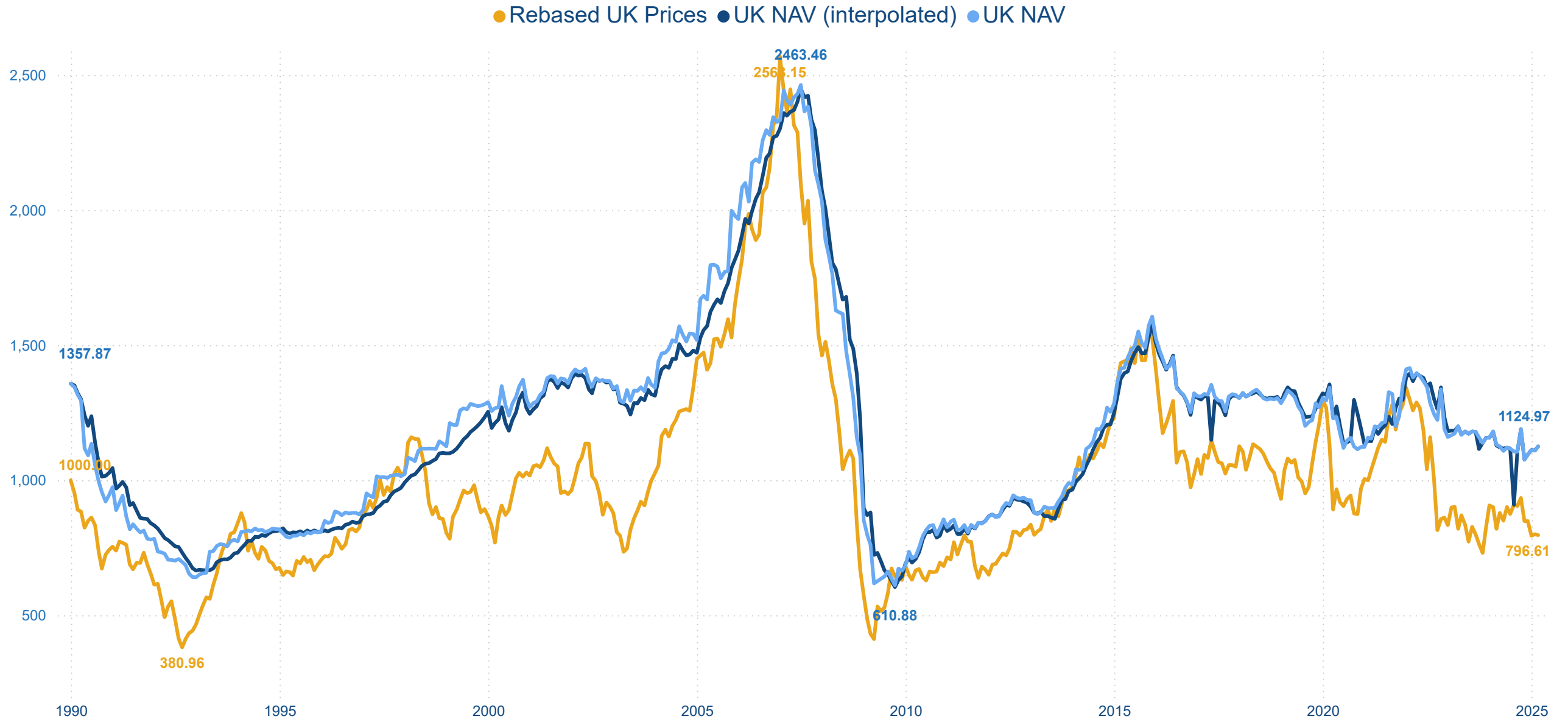
Price Index Monthly change: -0.44 %





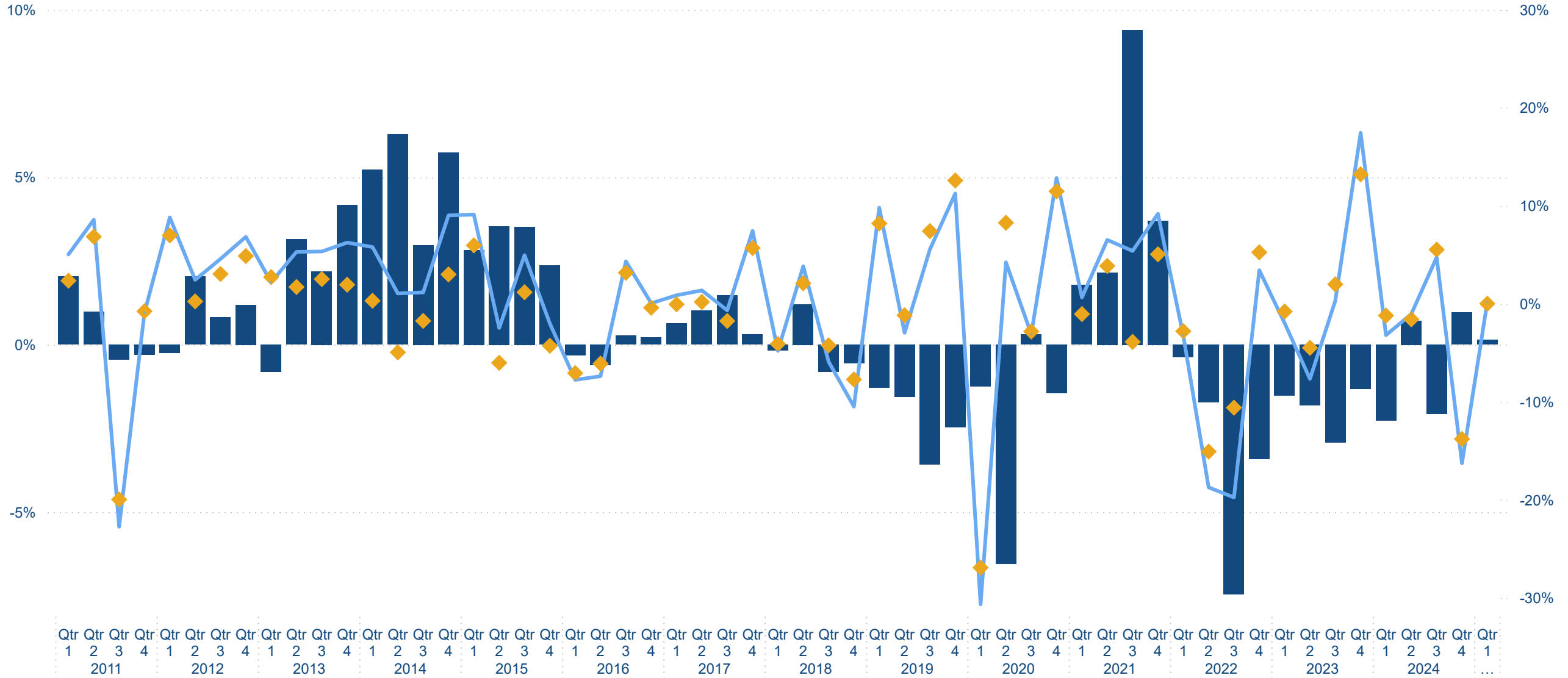
United Kingdom

February 2025
Monthly Published NAV





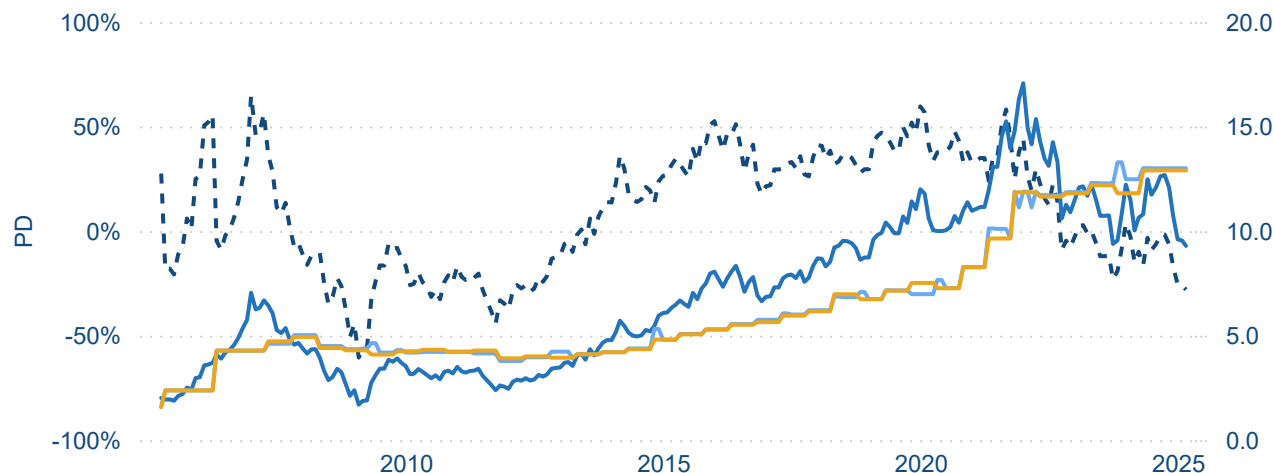
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





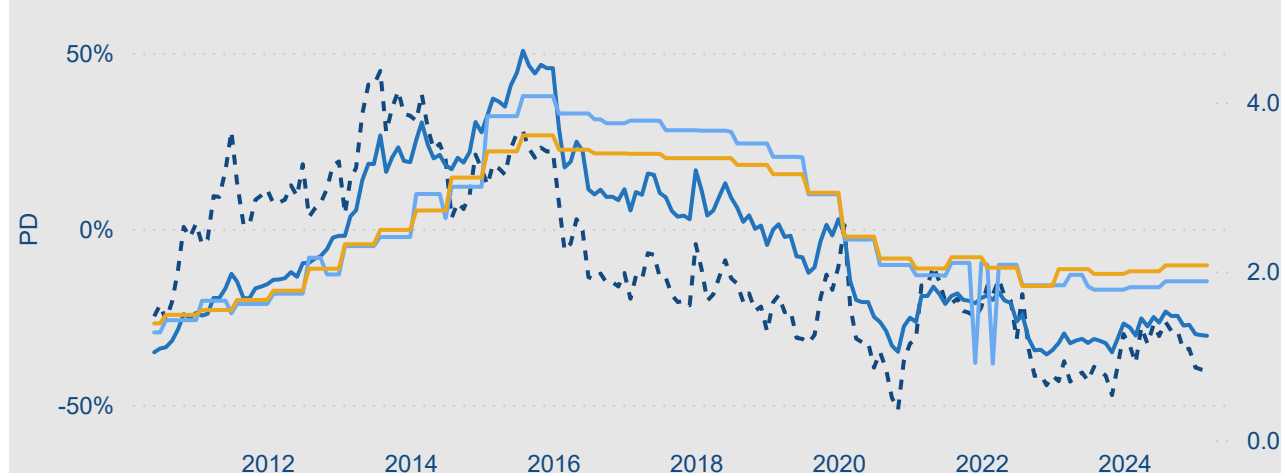
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



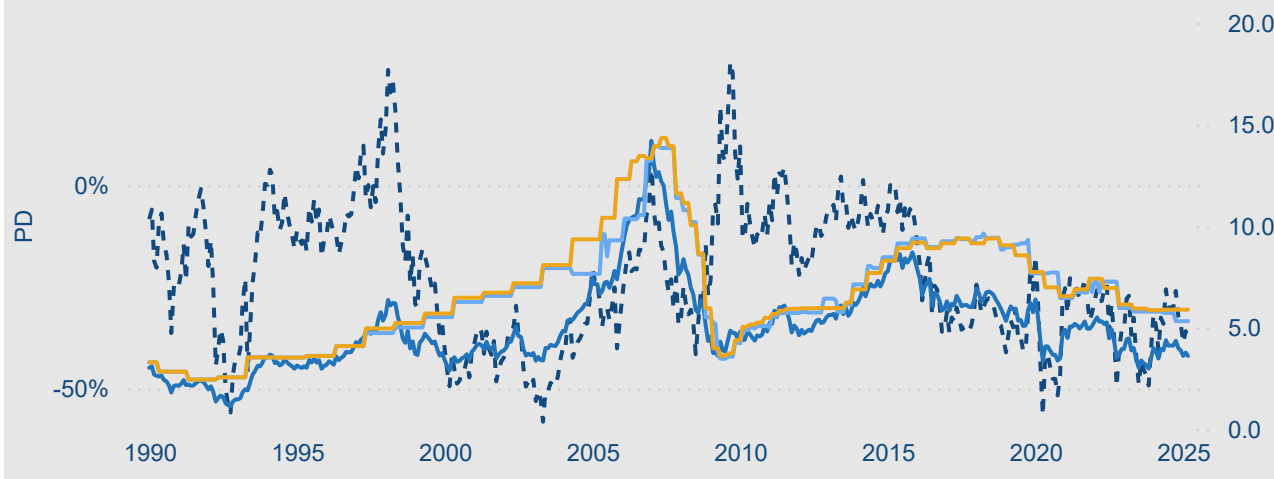
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



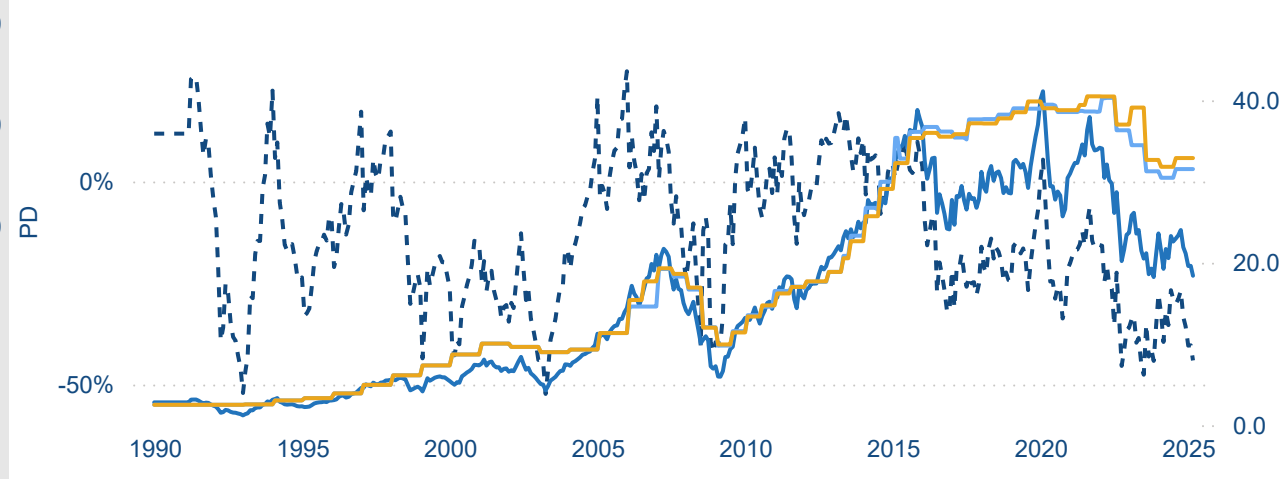
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

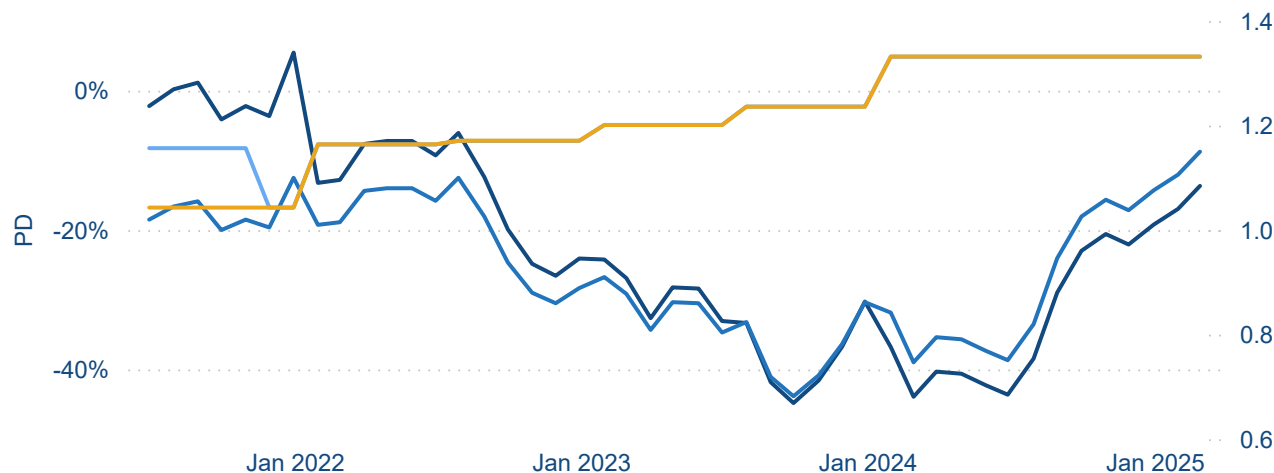
● PD ● SP ● IFRS NAV ● EPRA NAV





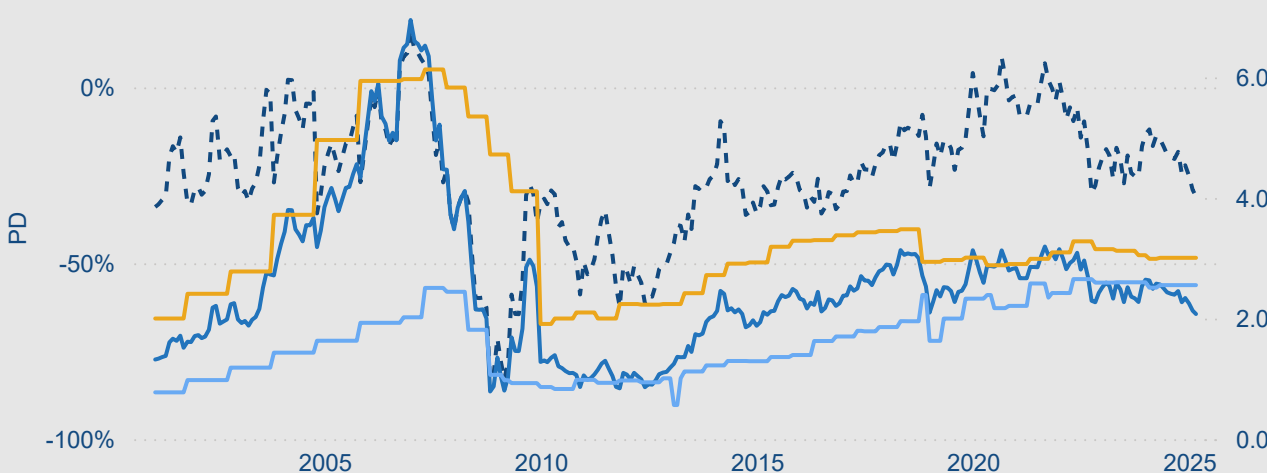
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



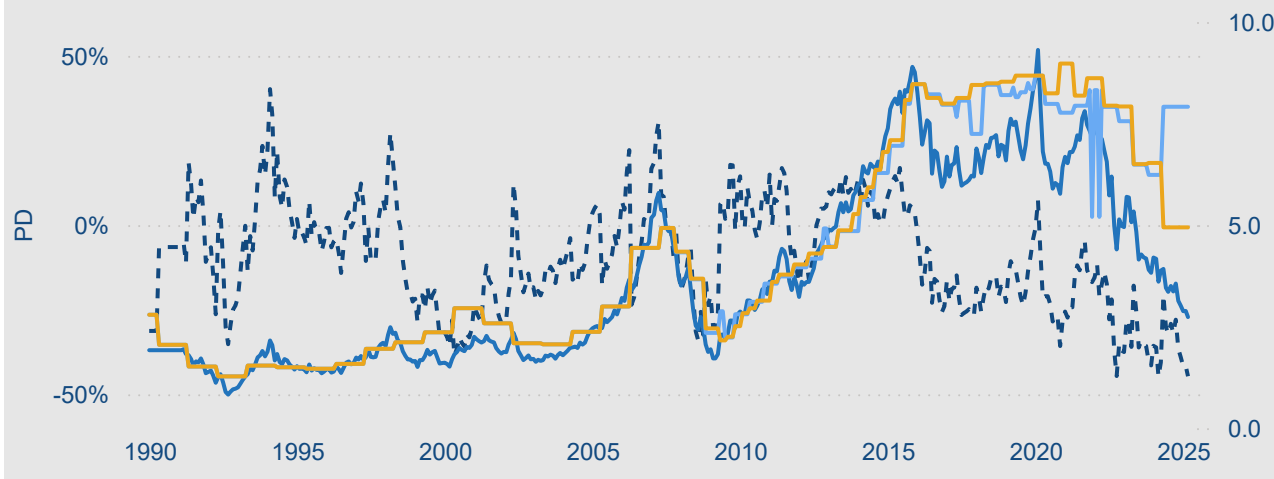
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



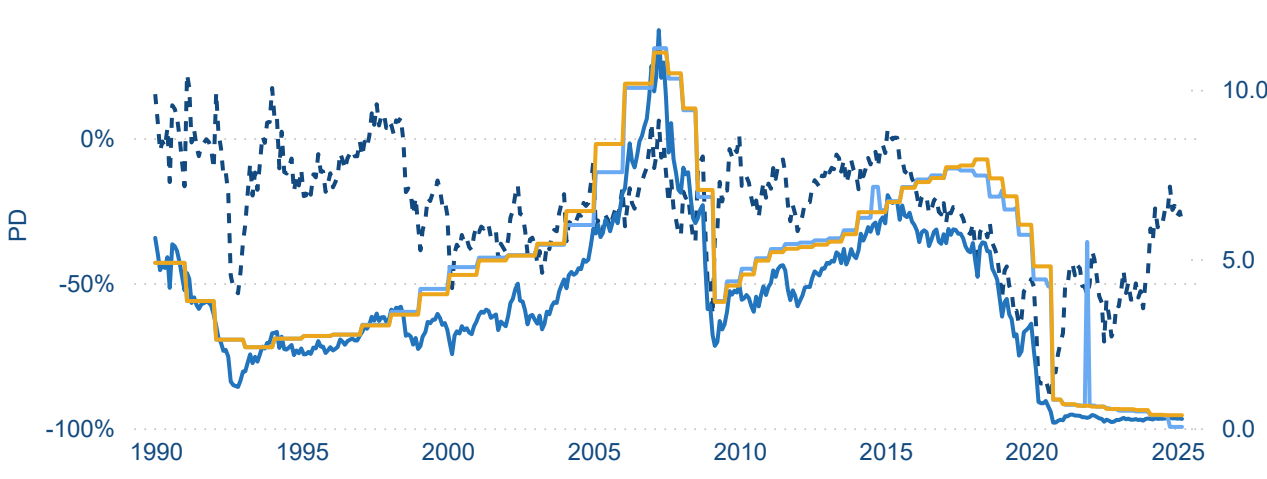
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

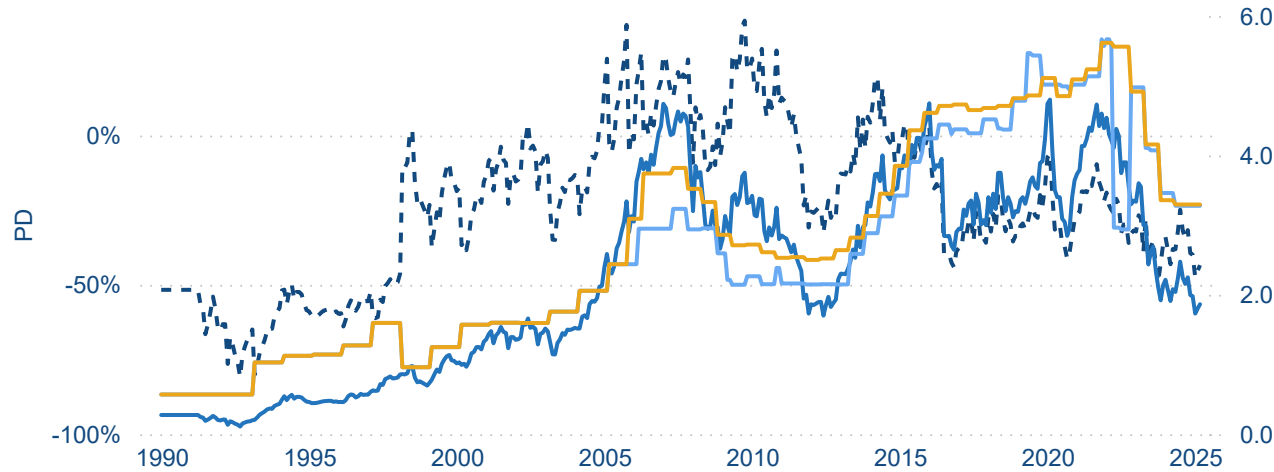
● PD ● SP ● IFRS NAV ● EPRA NAV





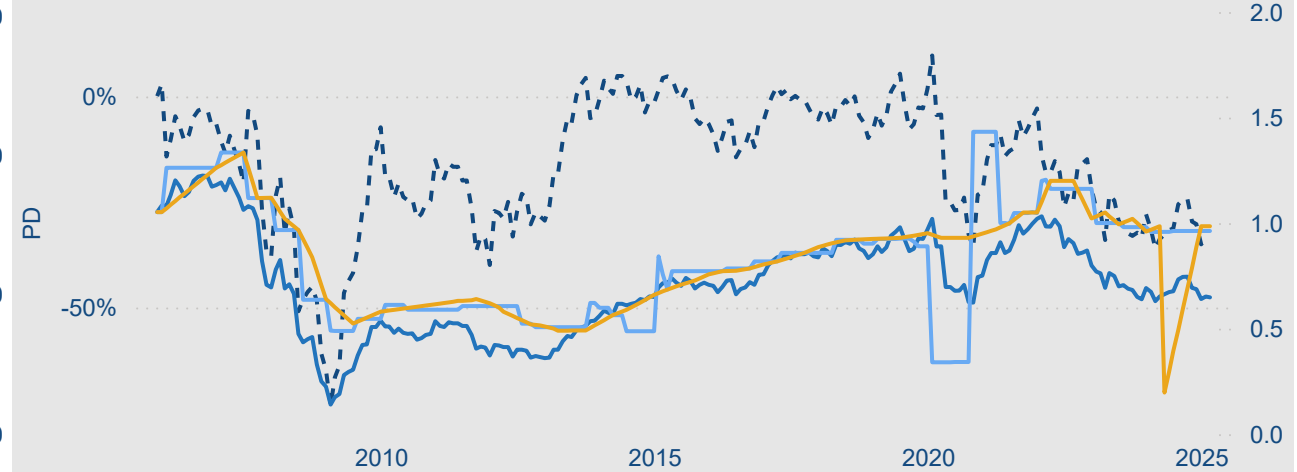
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



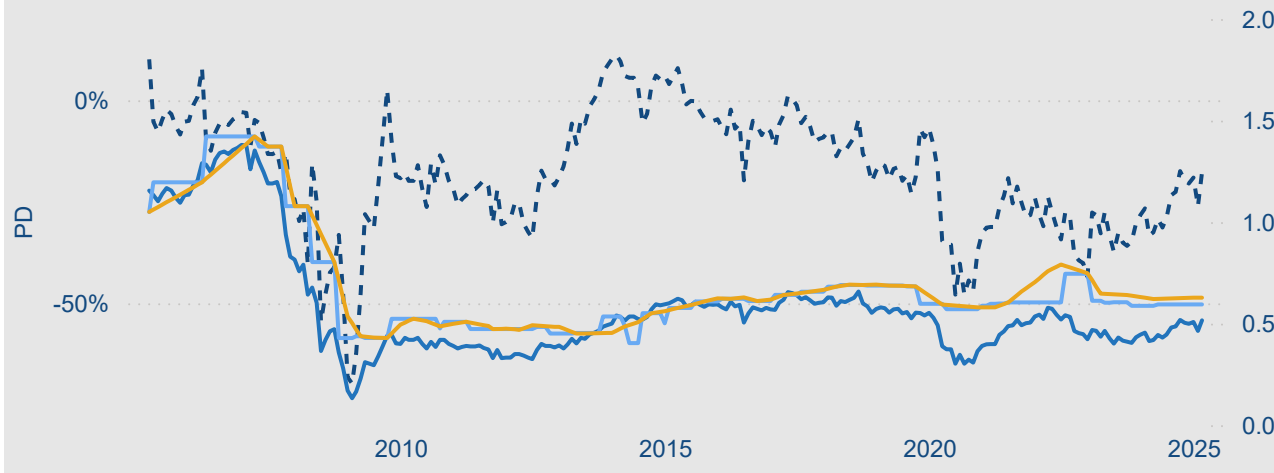
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



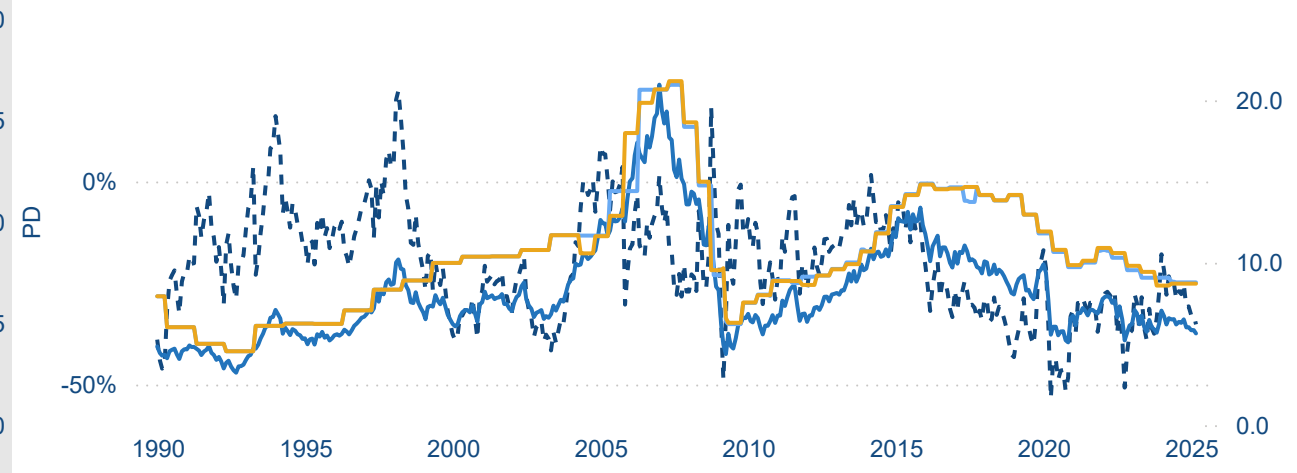
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

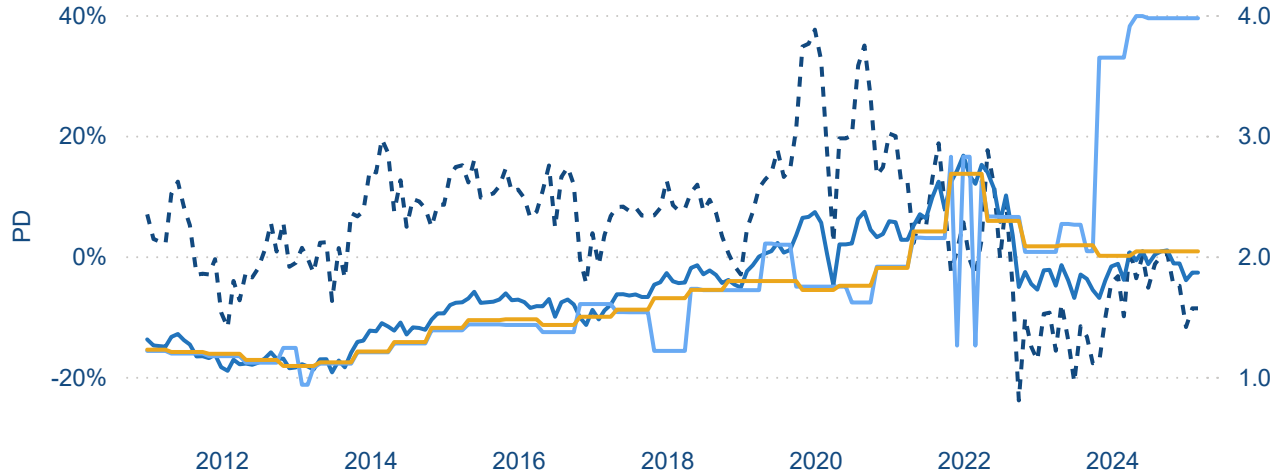
● PD ● SP ● IFRS NAV ● EPRA NAV





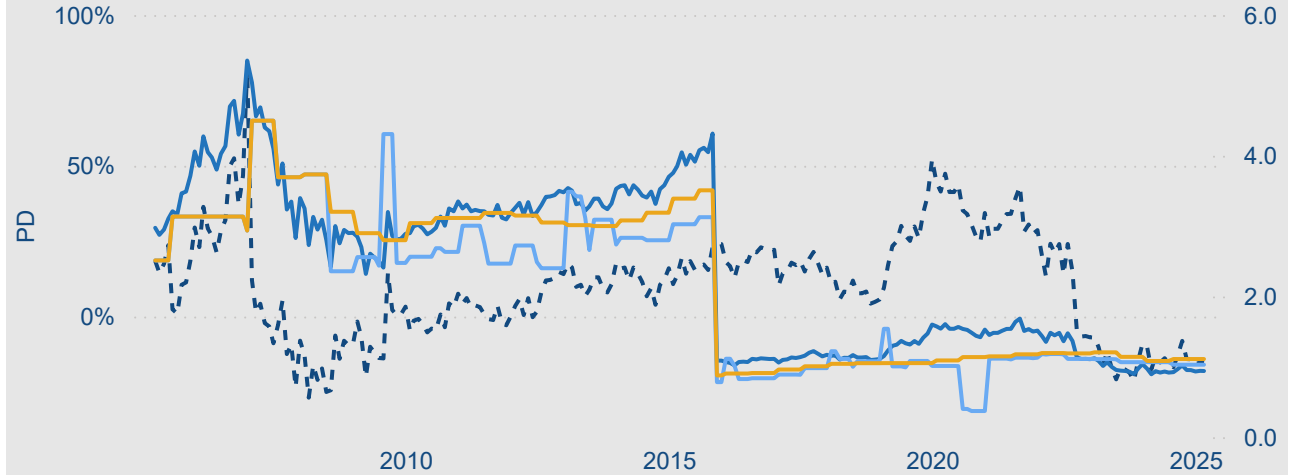
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



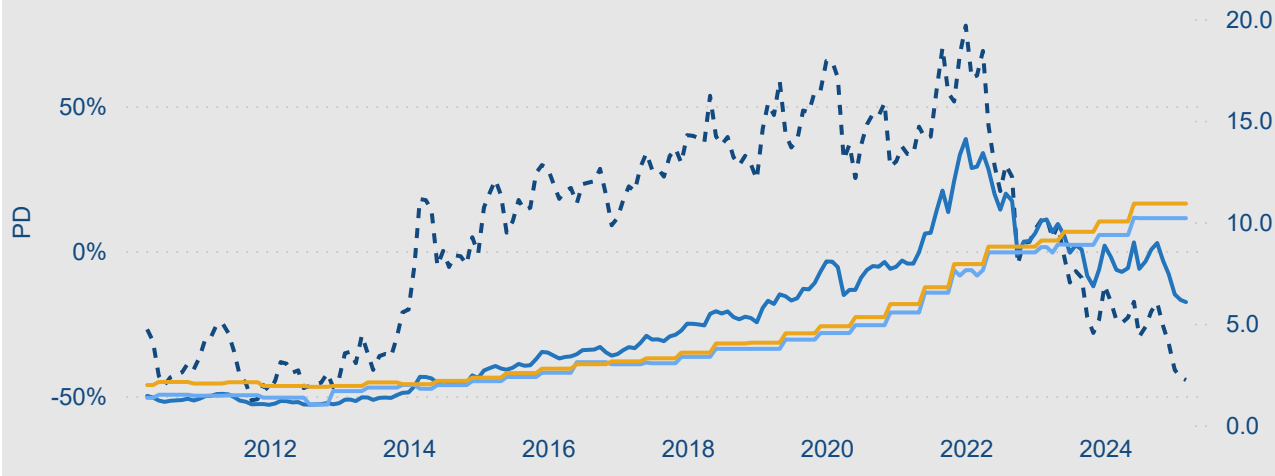
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



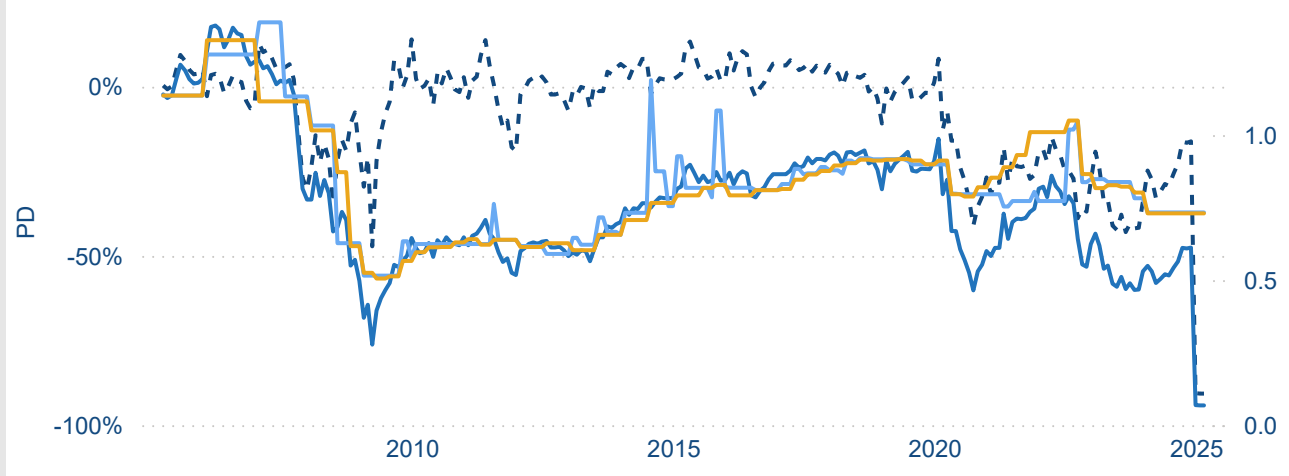
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Property Income Trust

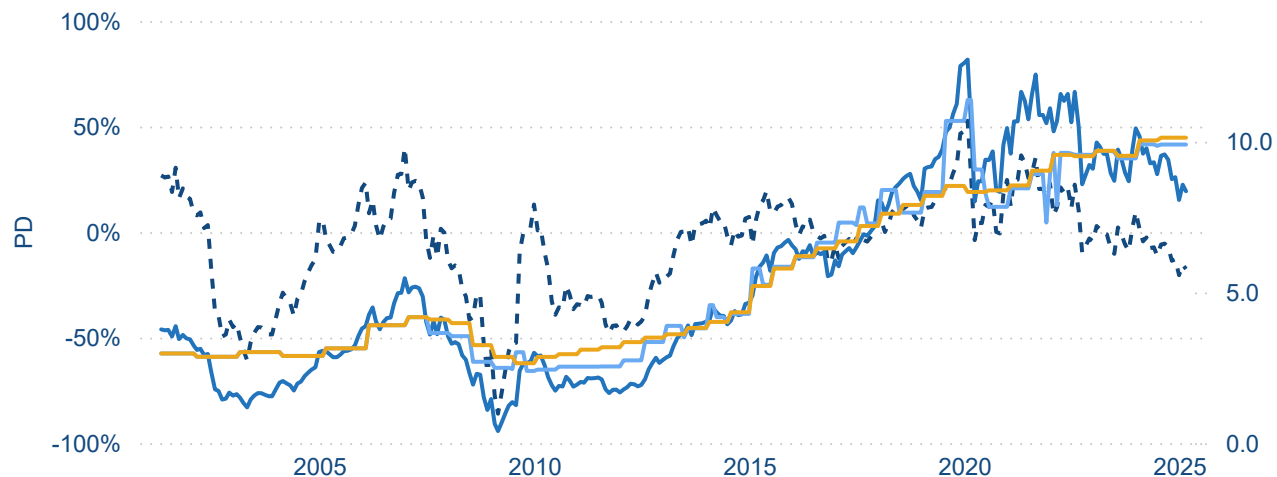
● PD ● SP ● IFRS NAV ● EPRA NAV





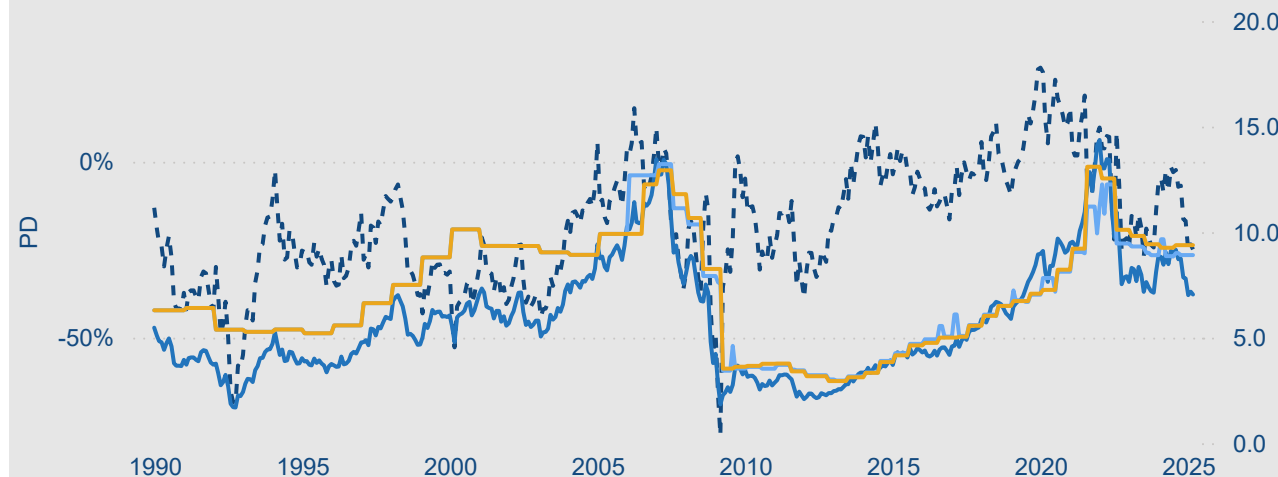
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



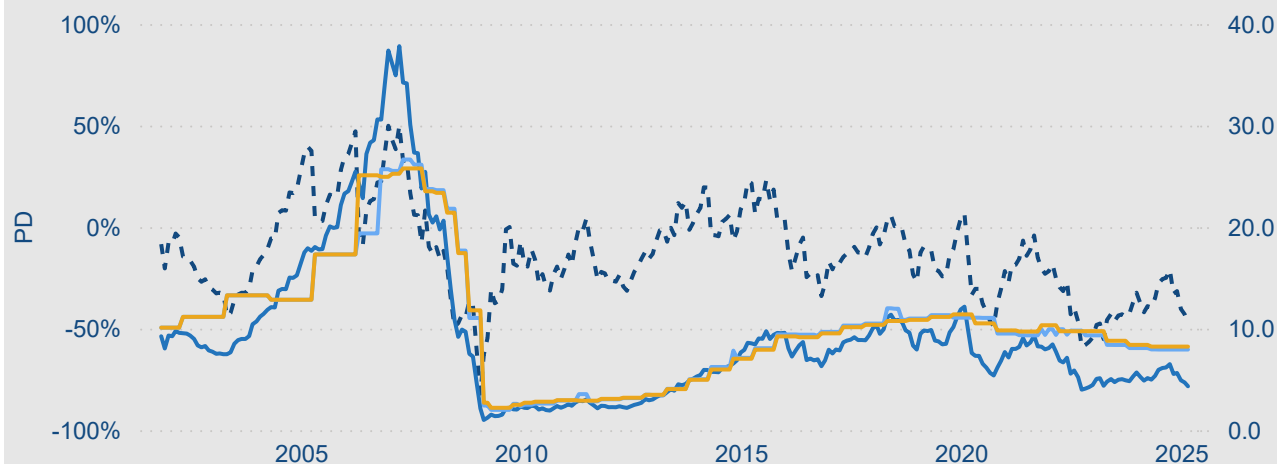
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



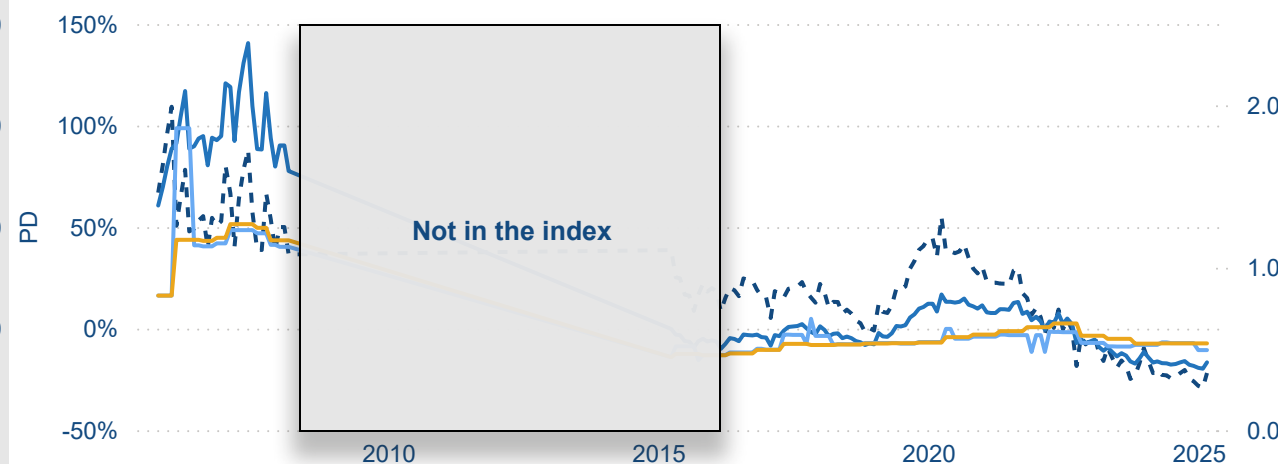
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

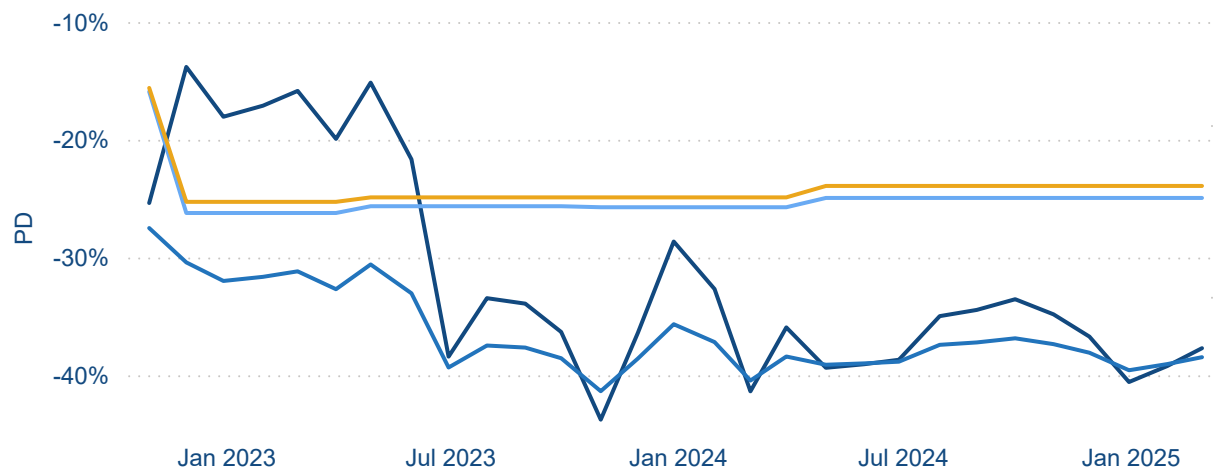
● PD ● SP ● IFRS NAV ● EPRA NAV





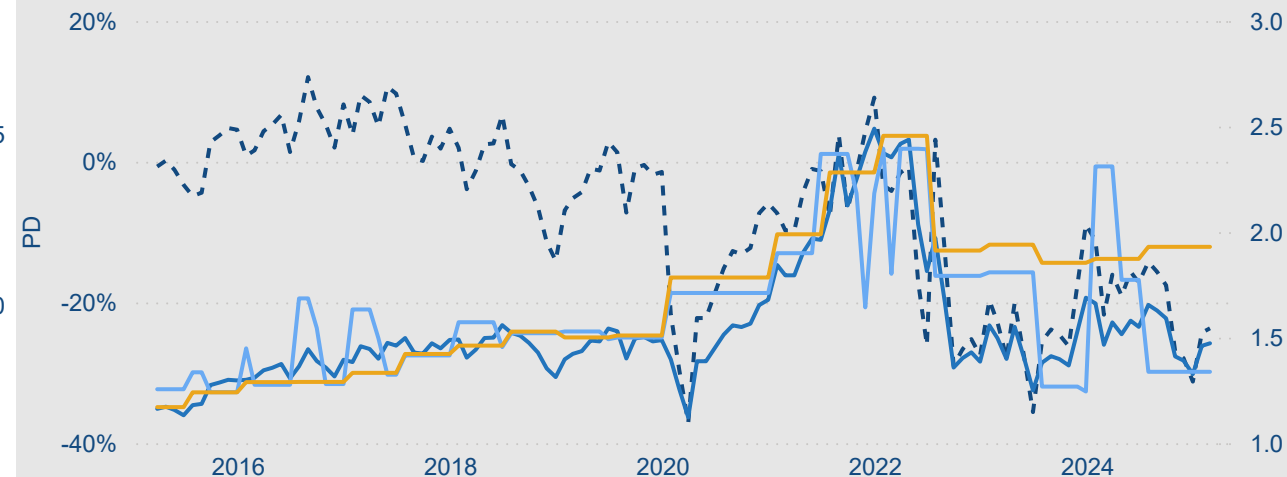
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



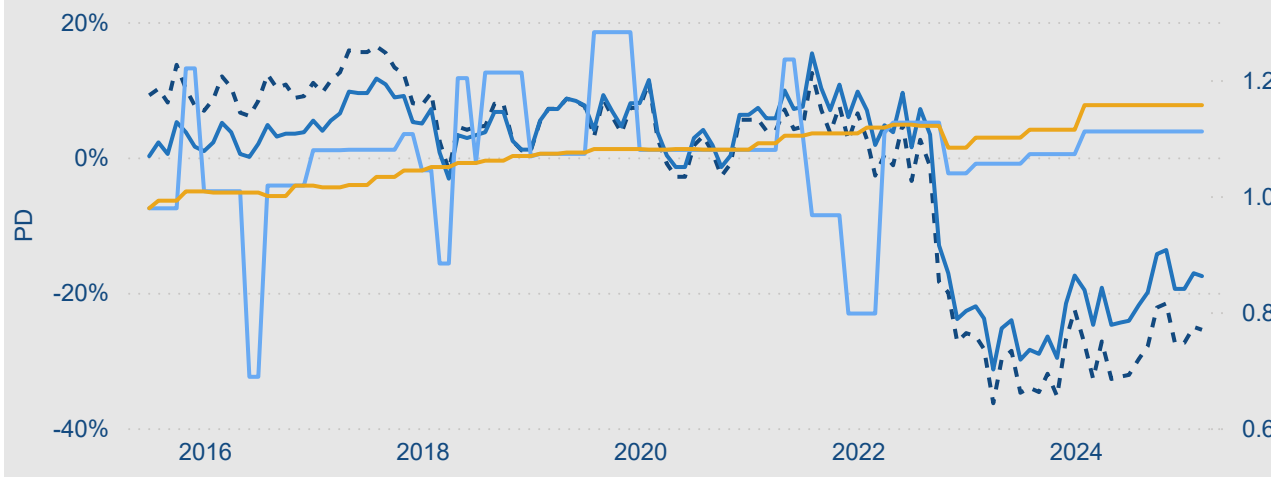
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



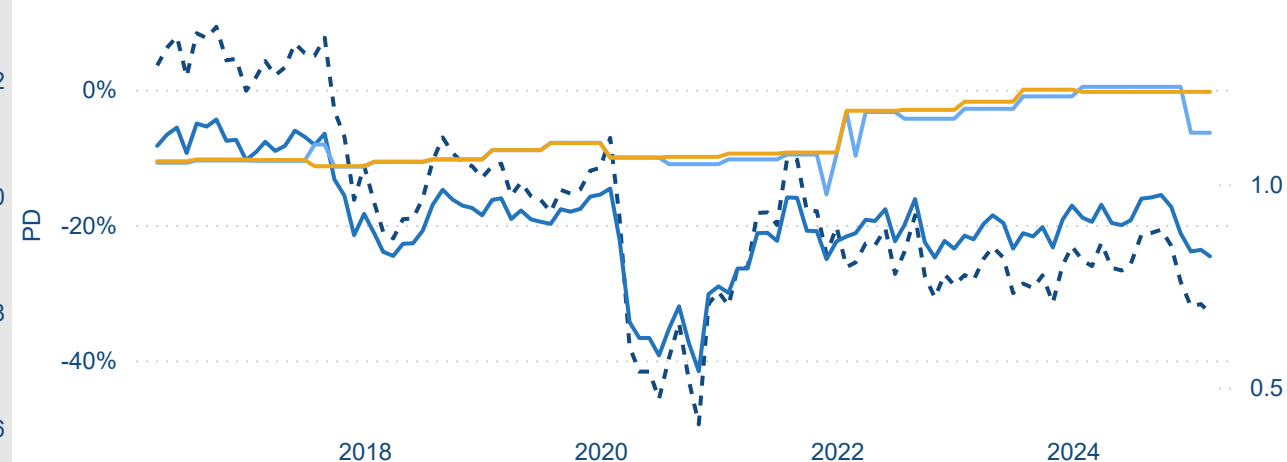
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



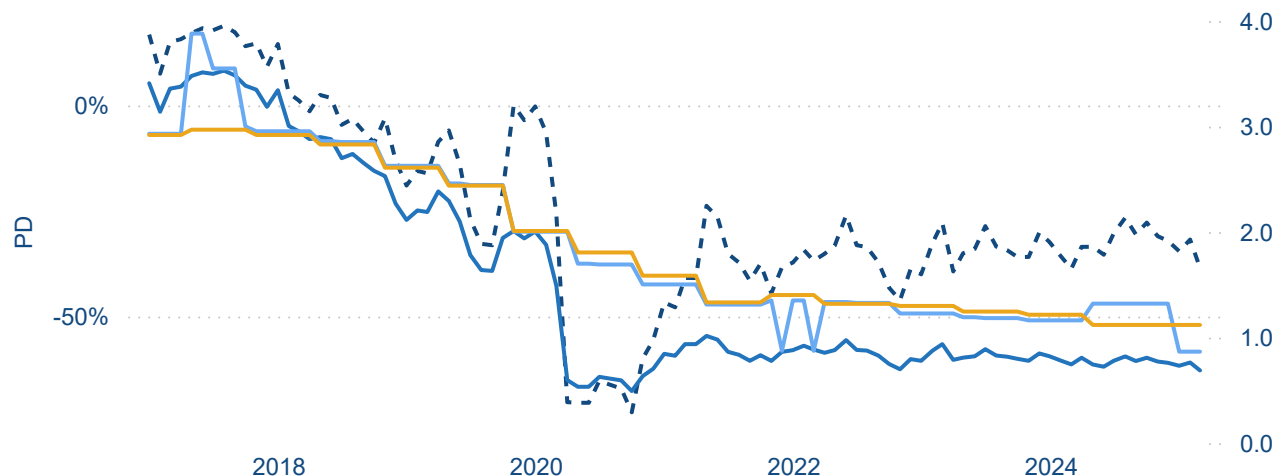
Empiric Student Property

● PD ● SP ● IFRS NAV ● EPRA NAV



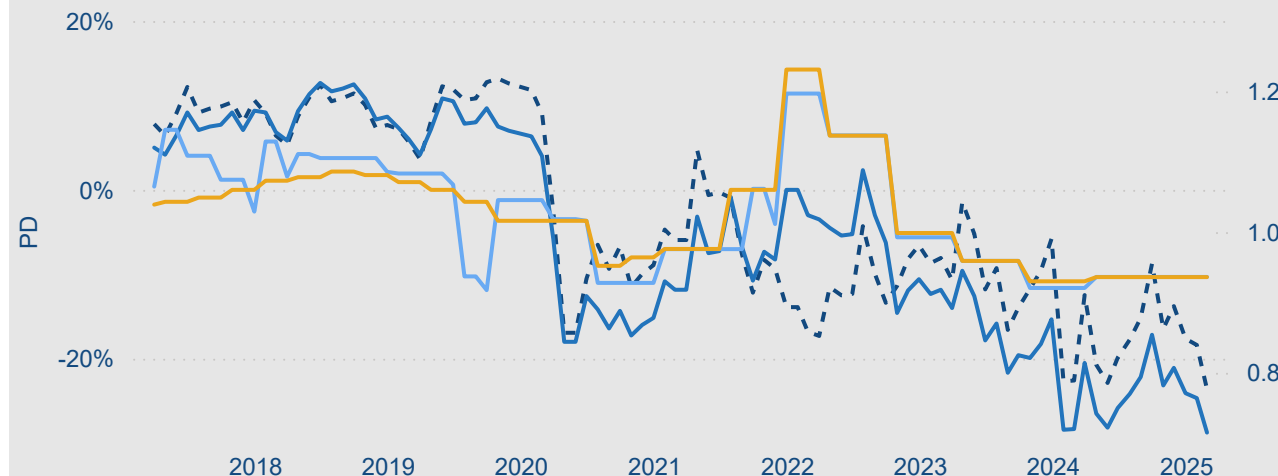
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



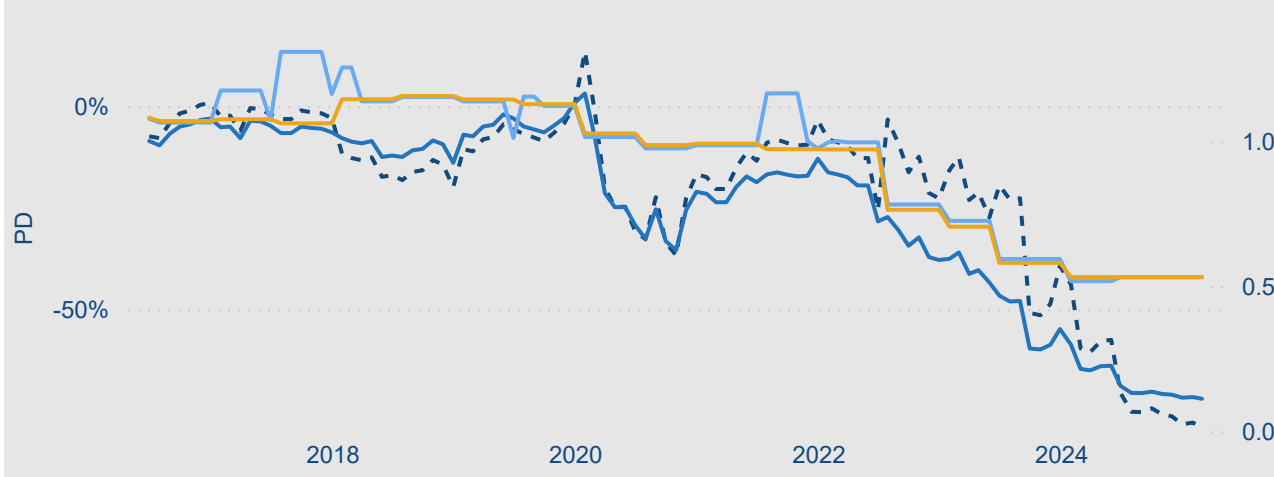
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



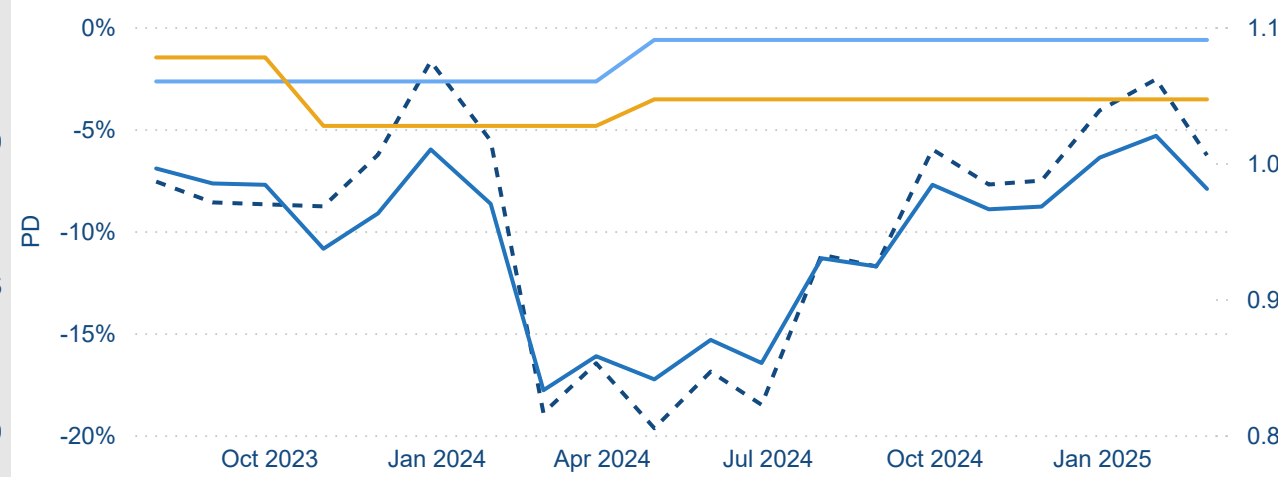
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

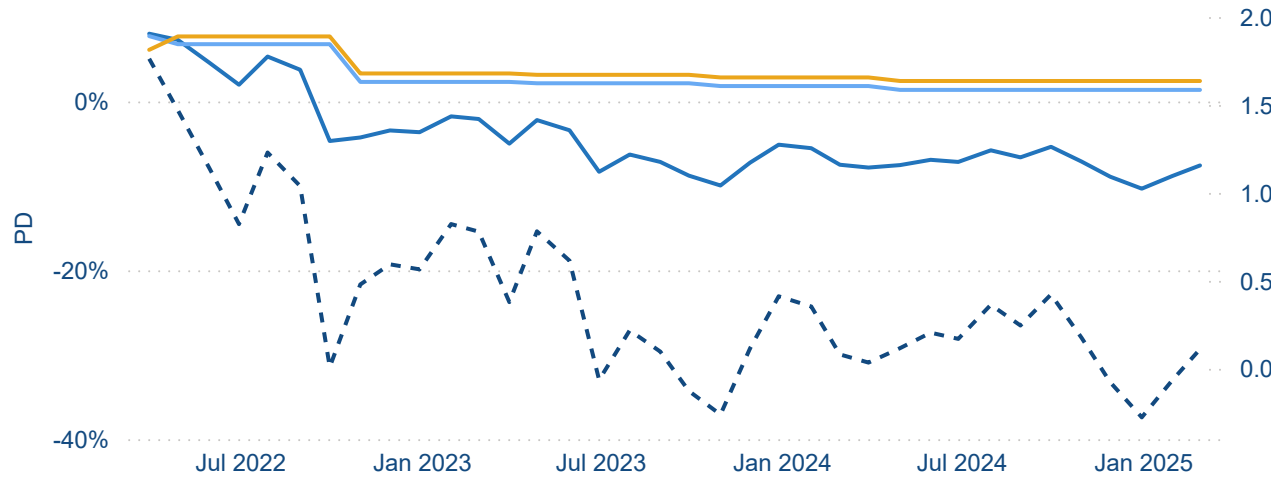
● PD ● SP ● IFRS NAV ● EPRA NAV





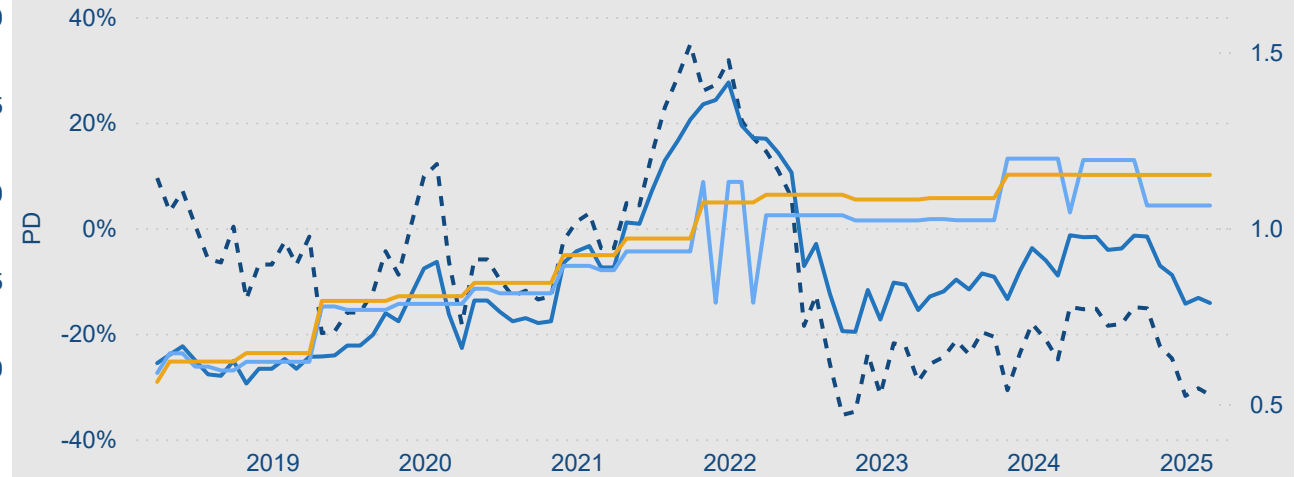
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



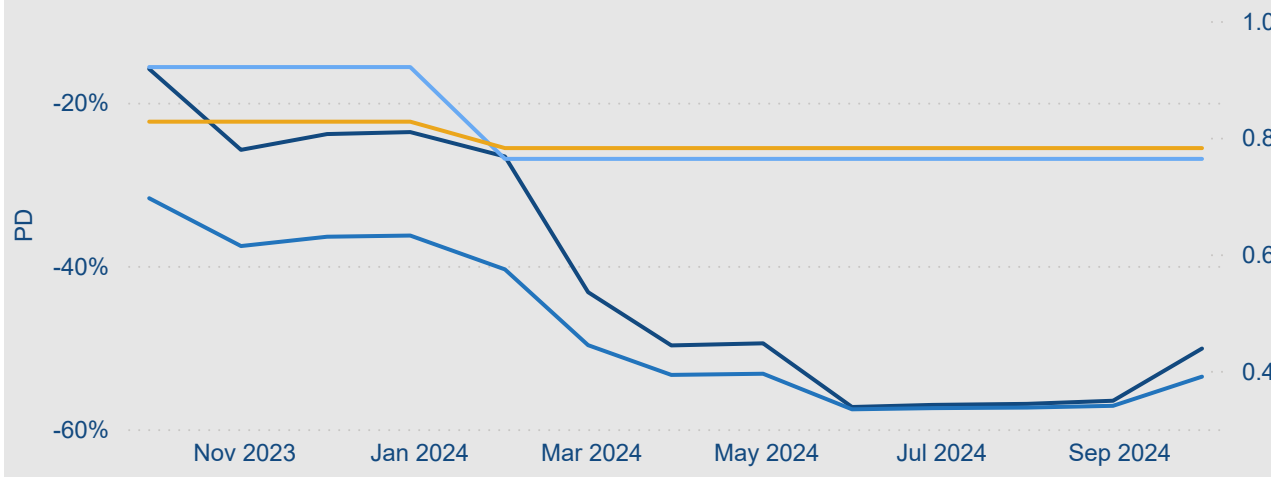
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



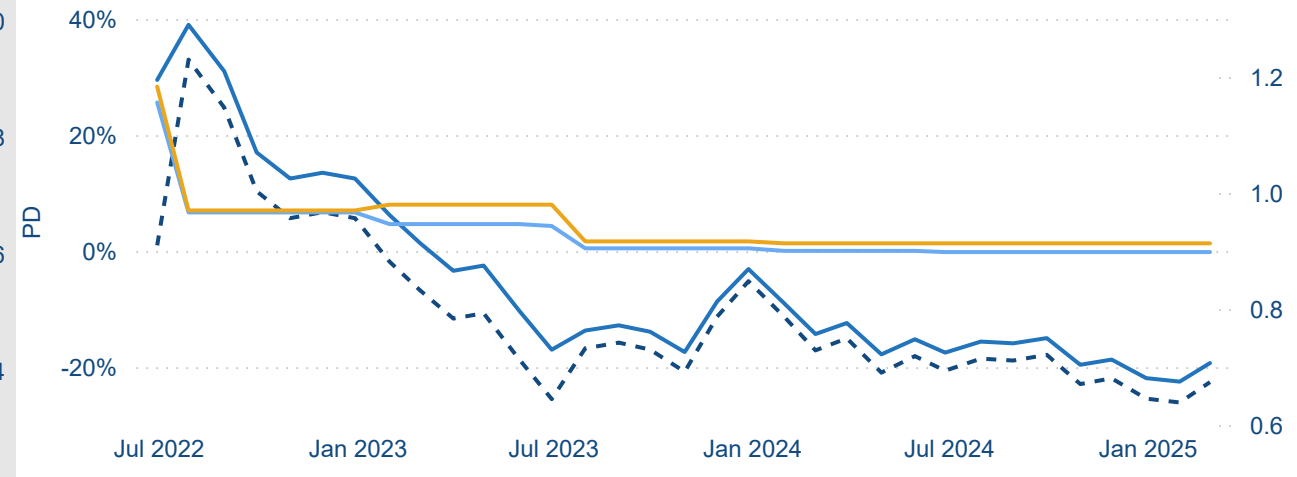
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

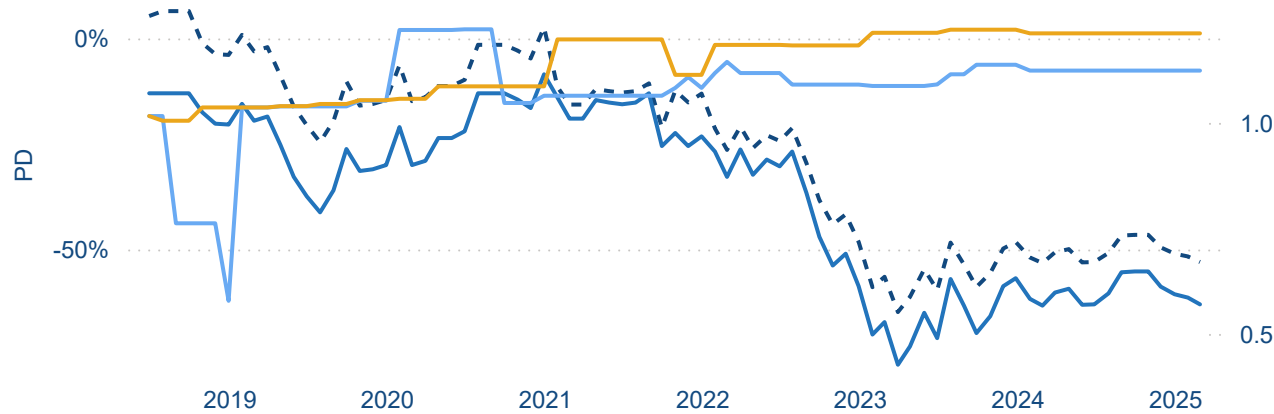
● PD ● SP ● IFRS NAV ● EPRA NAV





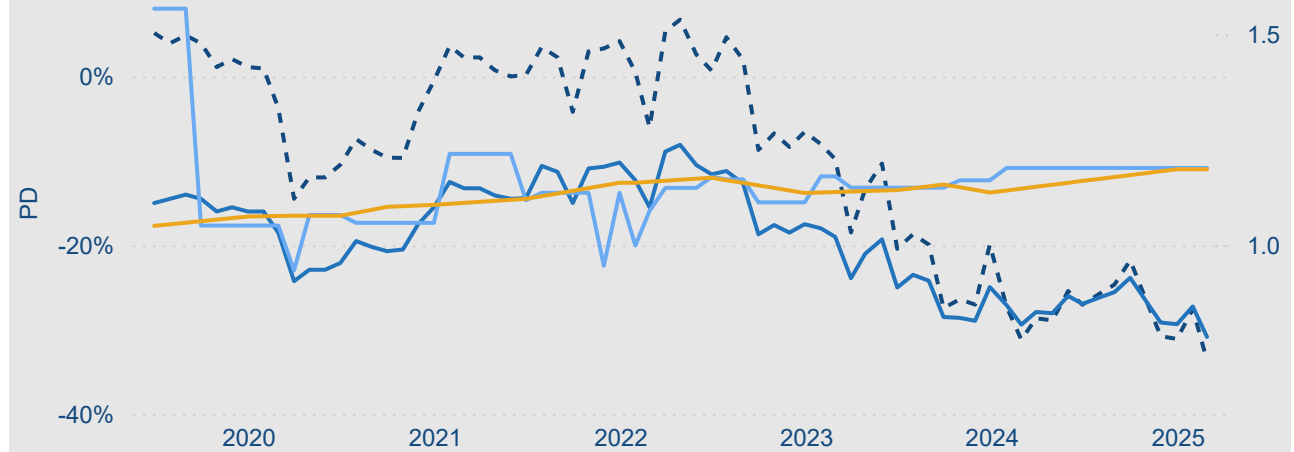
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



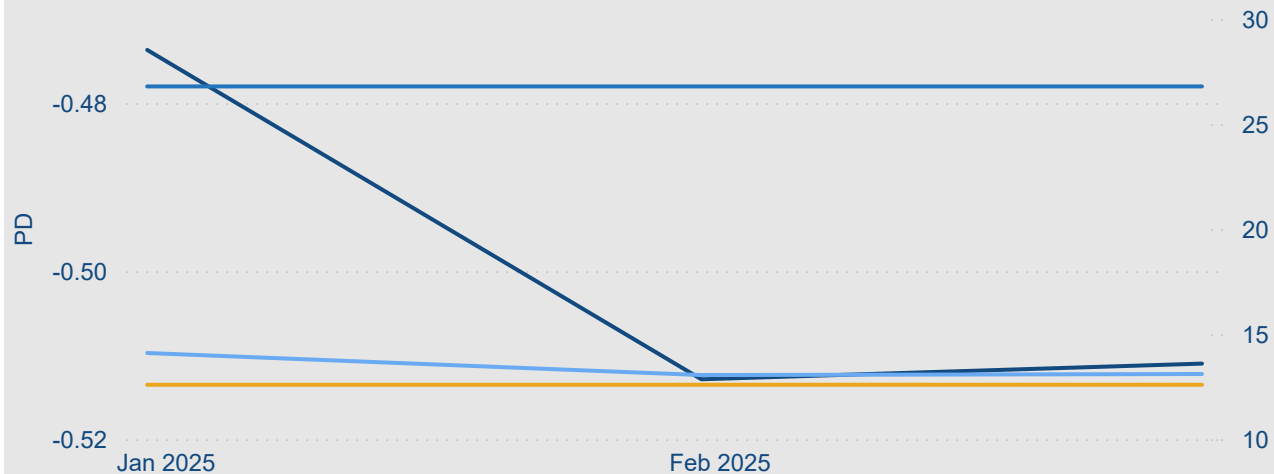
Care REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



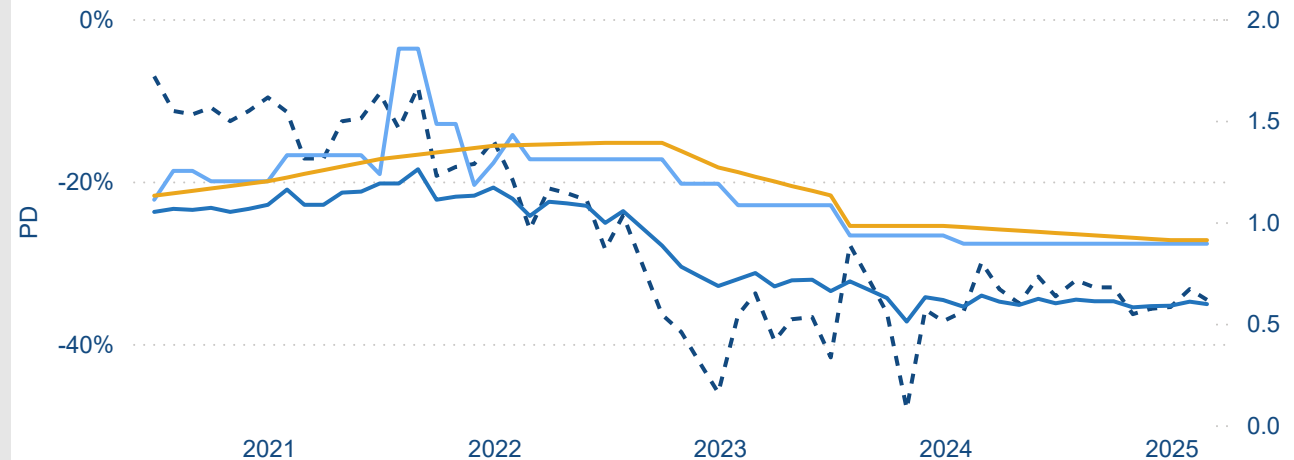
PPHE

● PD ● EPRA NAV ● SP ● IFRS NAV



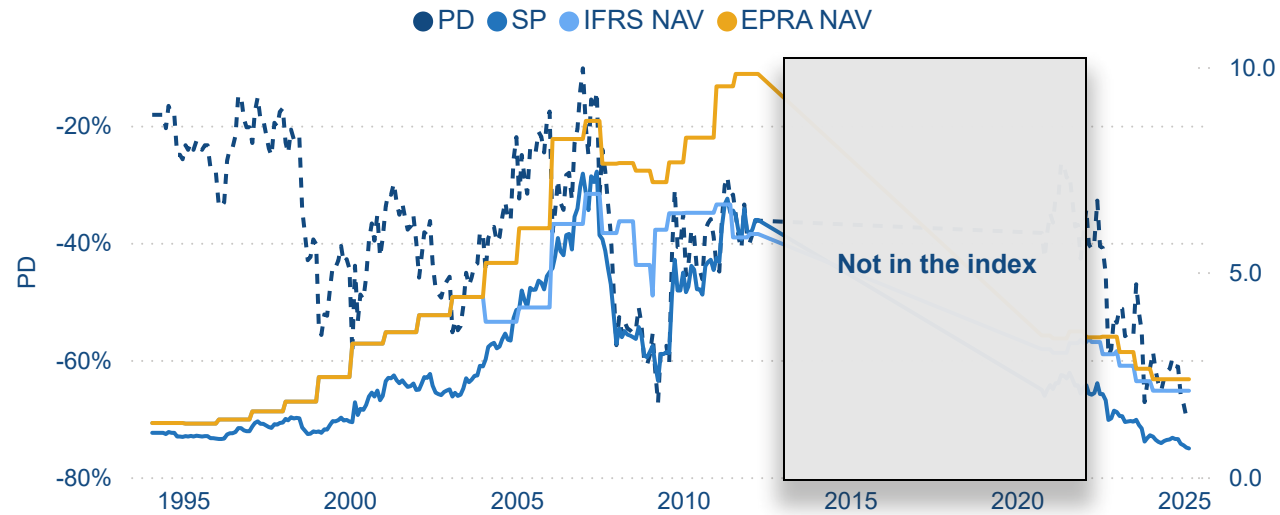
ABRDN Standard European Logistics Income

● PD ● SP ● IFRS NAV ● EPRA NAV

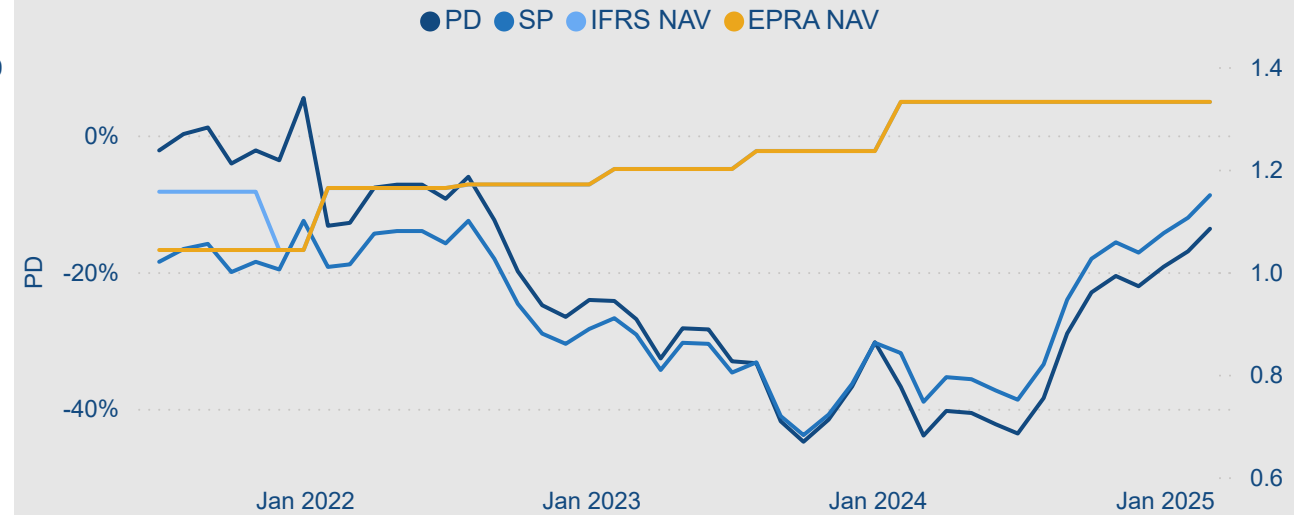




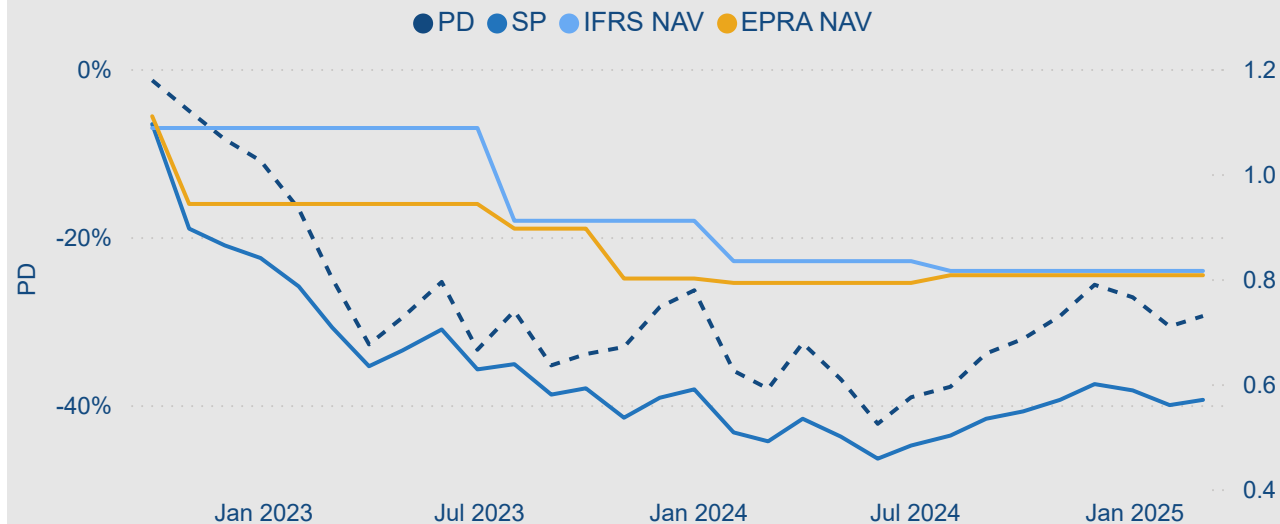
CLS Holdings



PRS REIT



Residential Secure Income PLC



FTSE EPRA Nareit Developed France Index

As of: 2025 February 28

Premium / Discount: -33.31 %
Last month: -34.36 %

Total NAV (million EUR): 59,093.47
Total MC (million EUR): 39,410.19

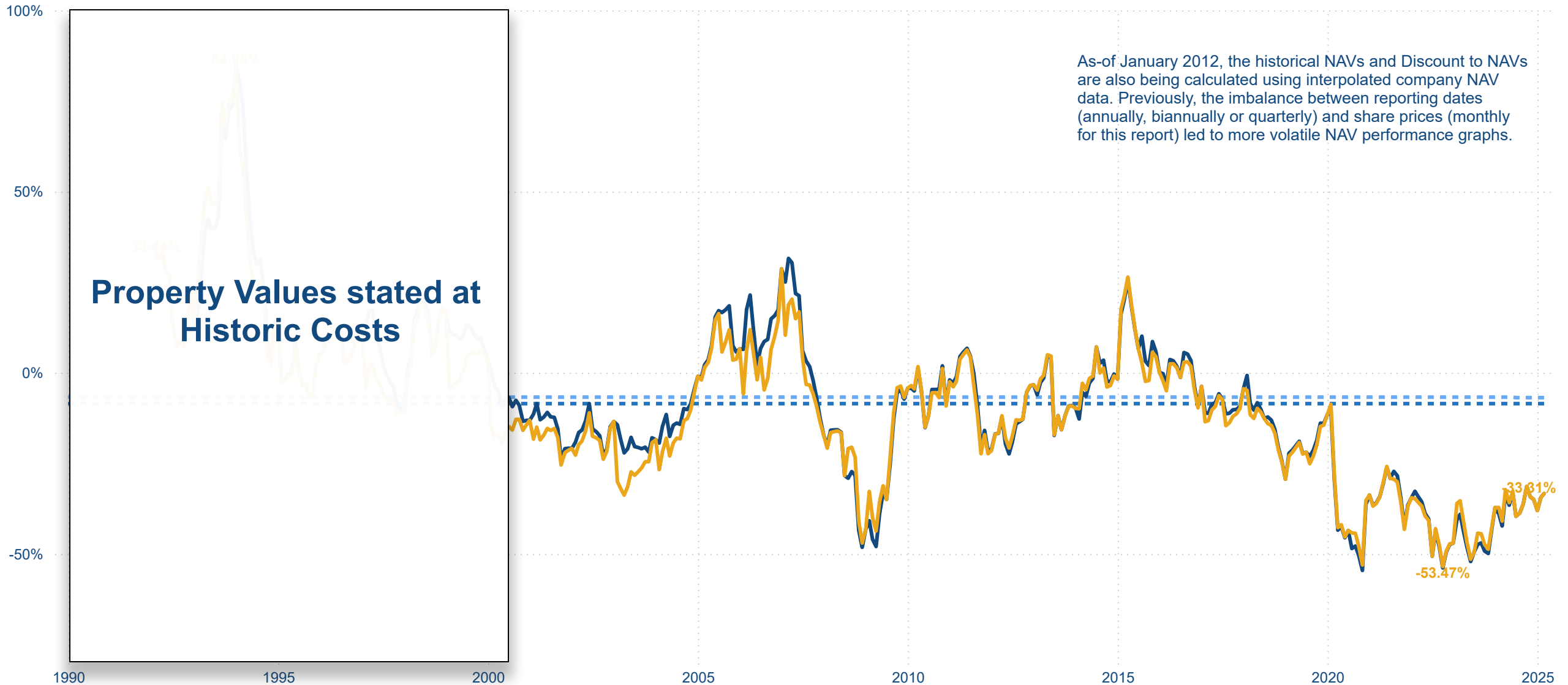
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -15.22 %
10 year average: -24.22 %
5 year average: -39.54 %
3 year average: -40.95 %
2 year average: -39.54 %
1 year average: -35.58 %

Price Index Monthly change: 1.58 %



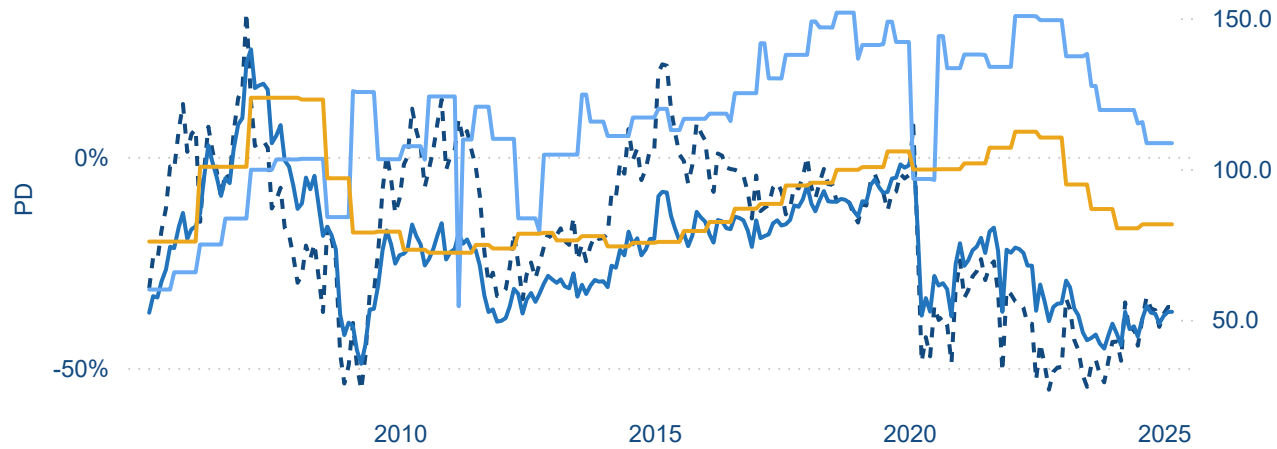
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





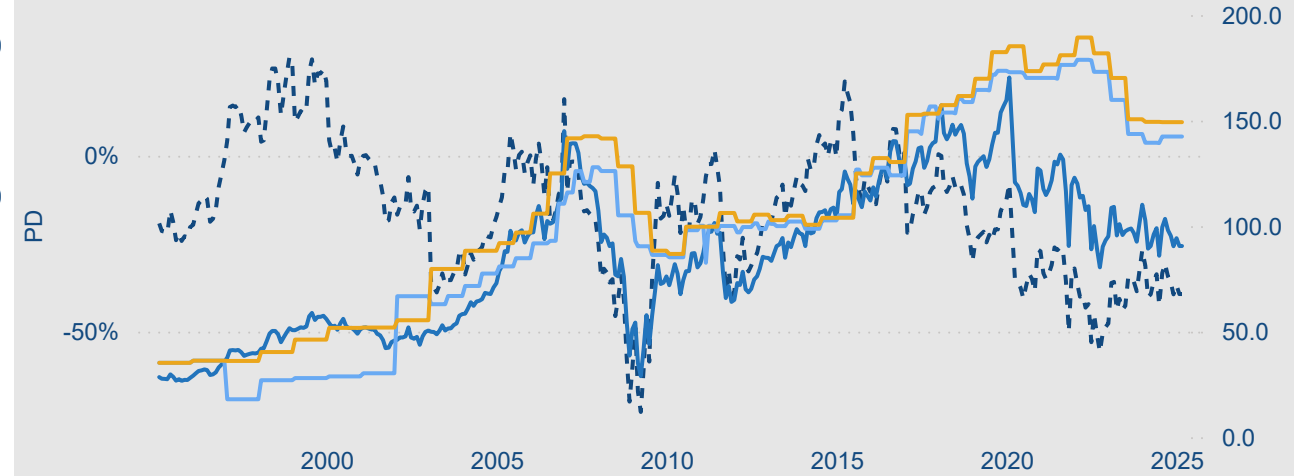
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



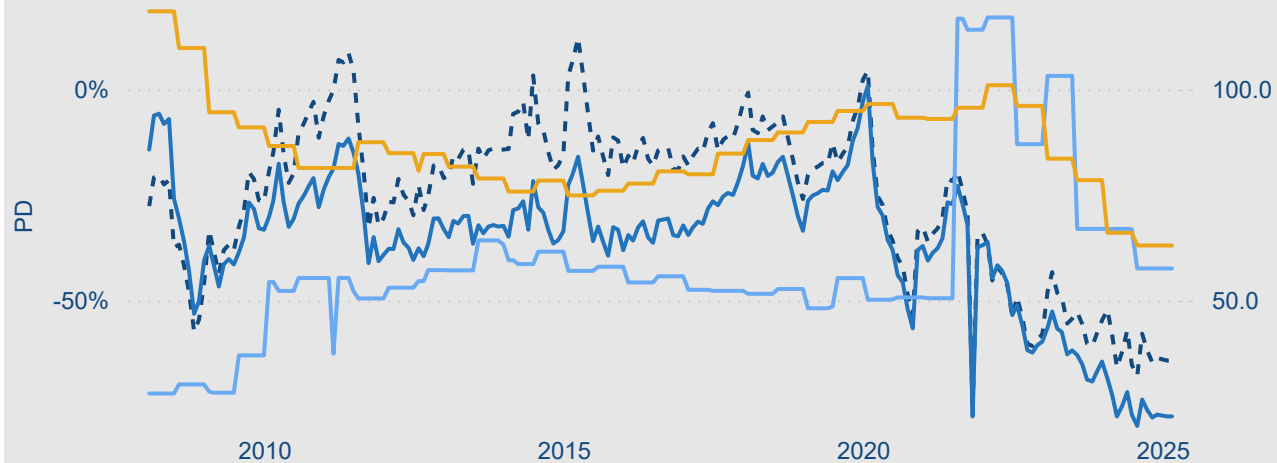
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



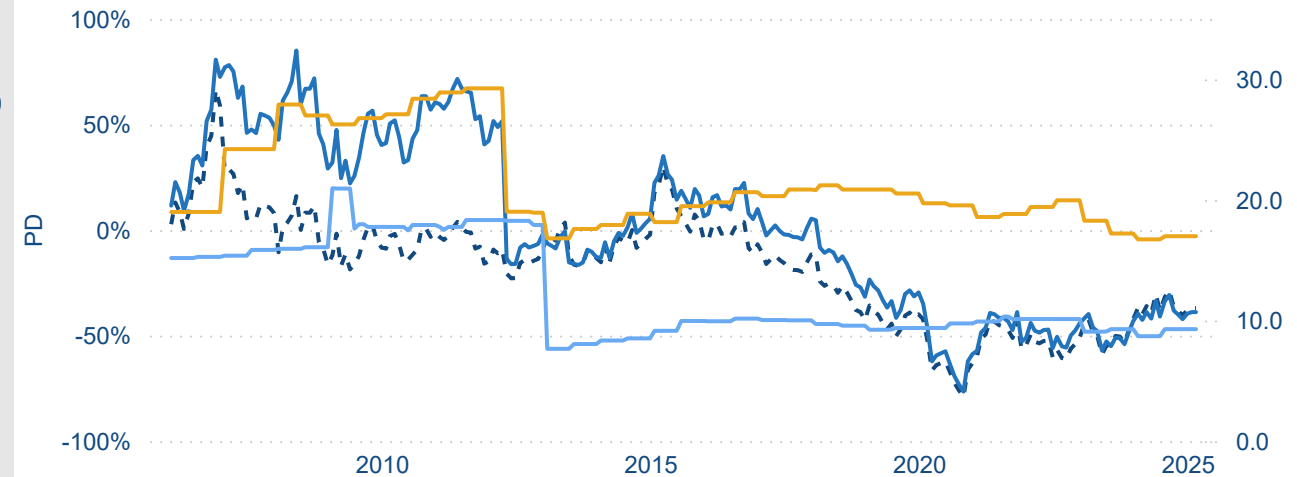
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

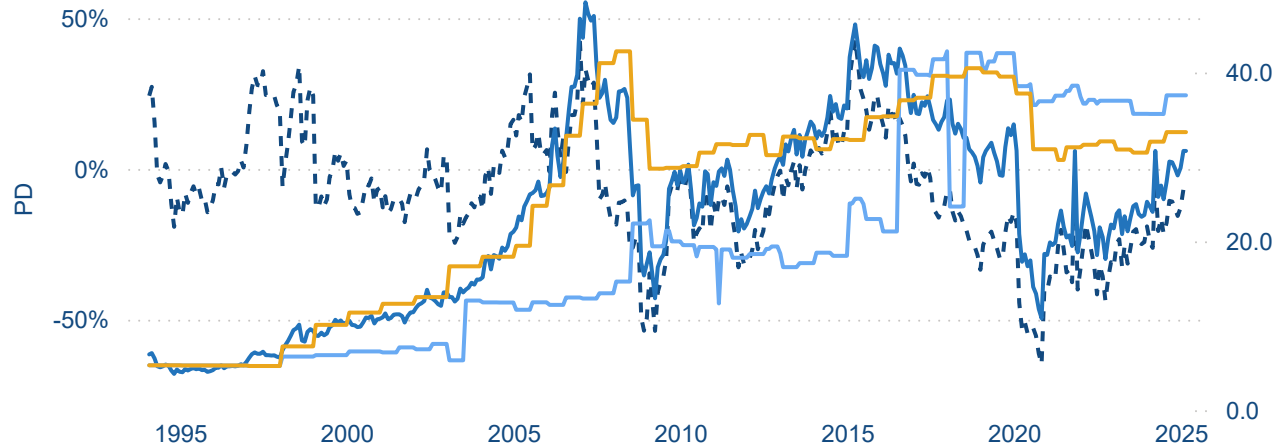
● PD ● SP ● IFRS NAV ● EPRA NAV





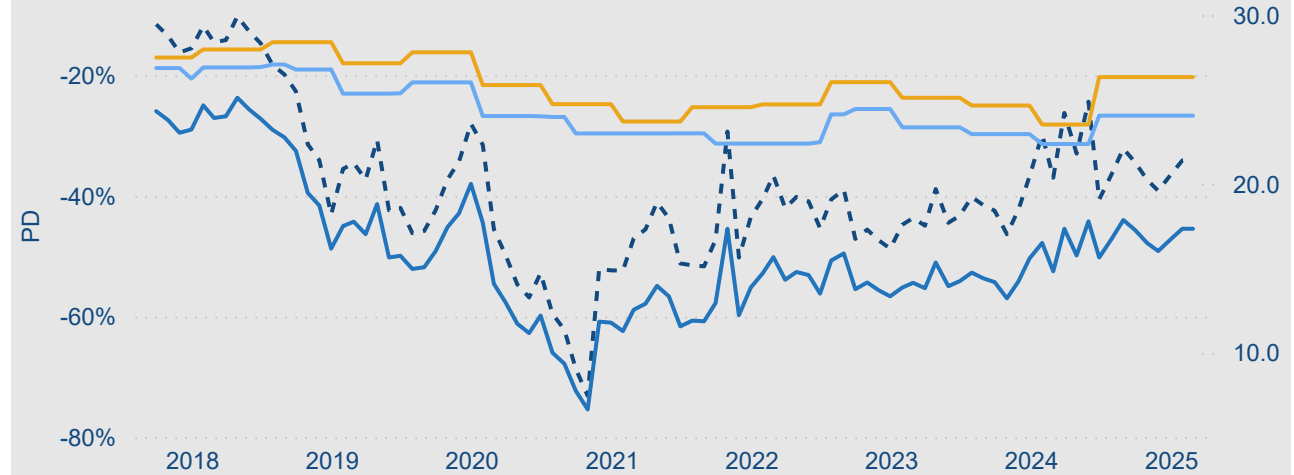
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



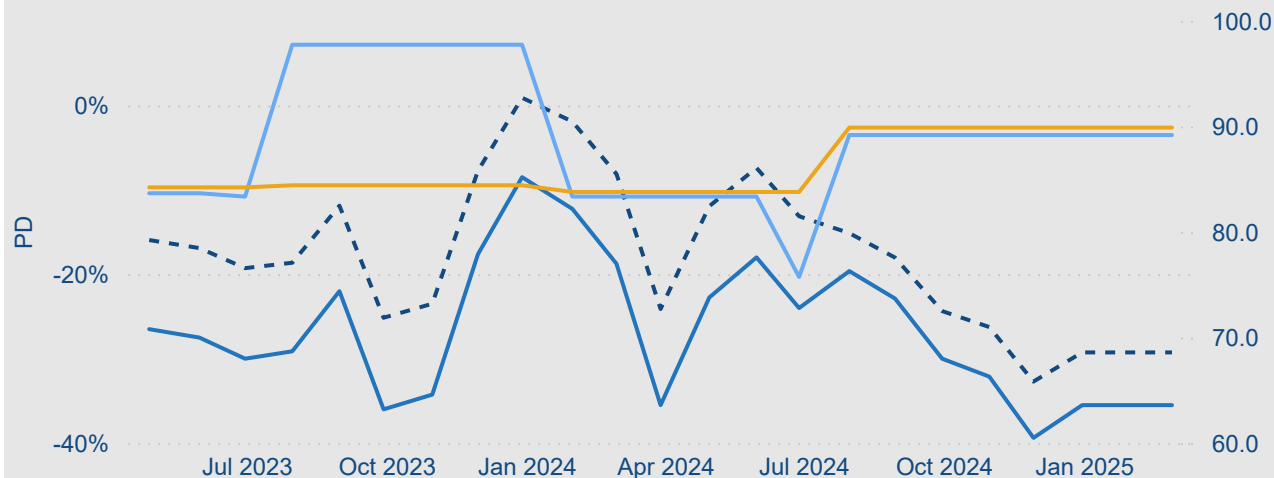
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



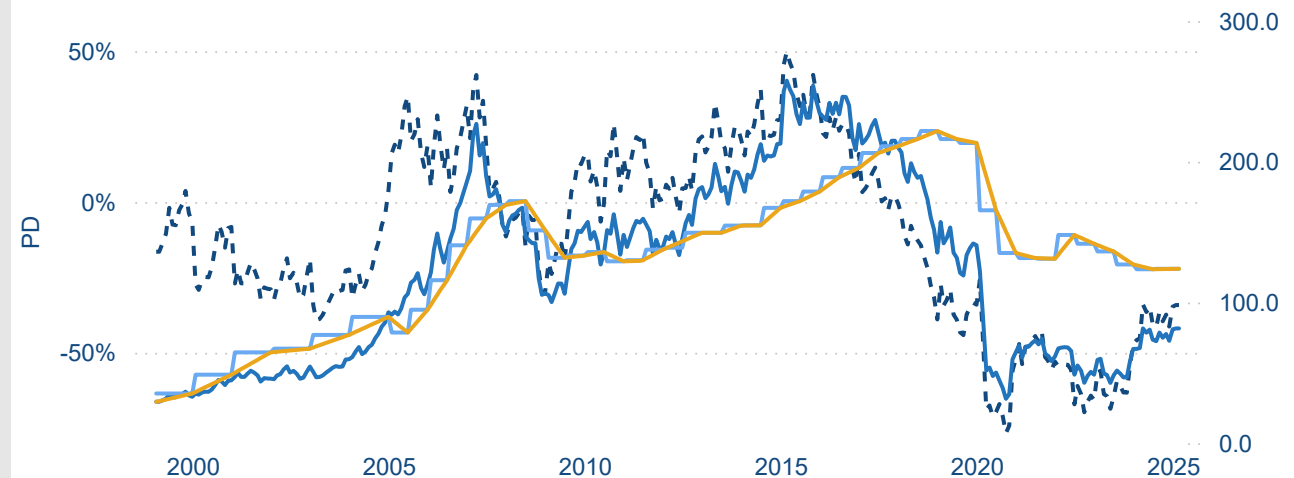
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 February 28

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

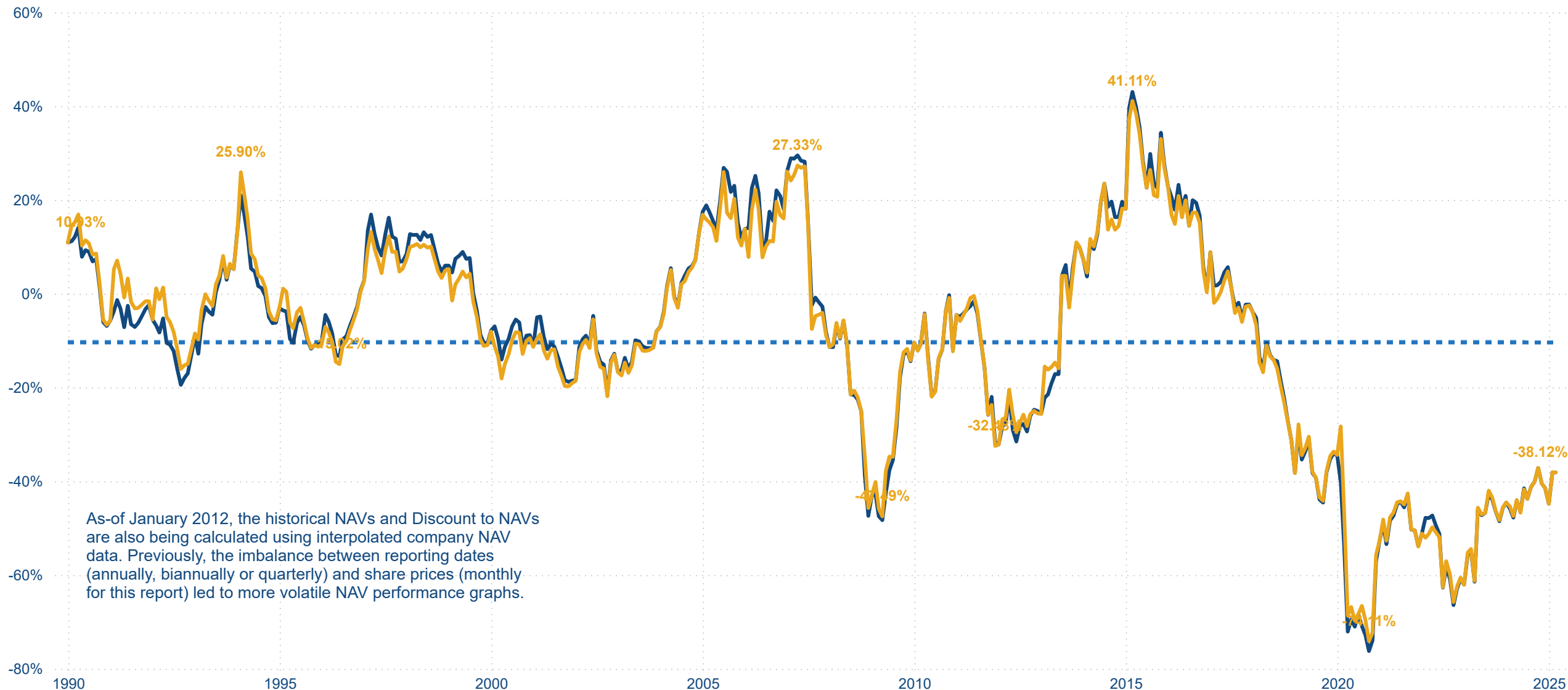
Total NAV (million EUR): 3,892.18
Total MC (million EUR): 2,408.65

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: -16.30 %
10 year average: -28.45 %
5 year average: -51.57 %
3 year average: -48.79 %
2 year average: -44.63 %
1 year average: -41.93 %

Price Index Monthly change: 3.71 %

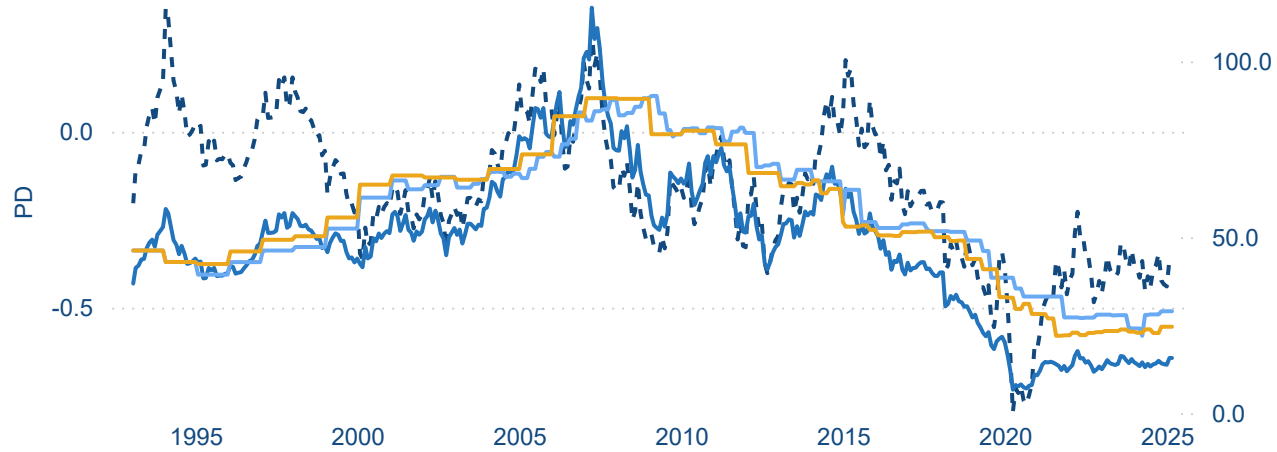
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





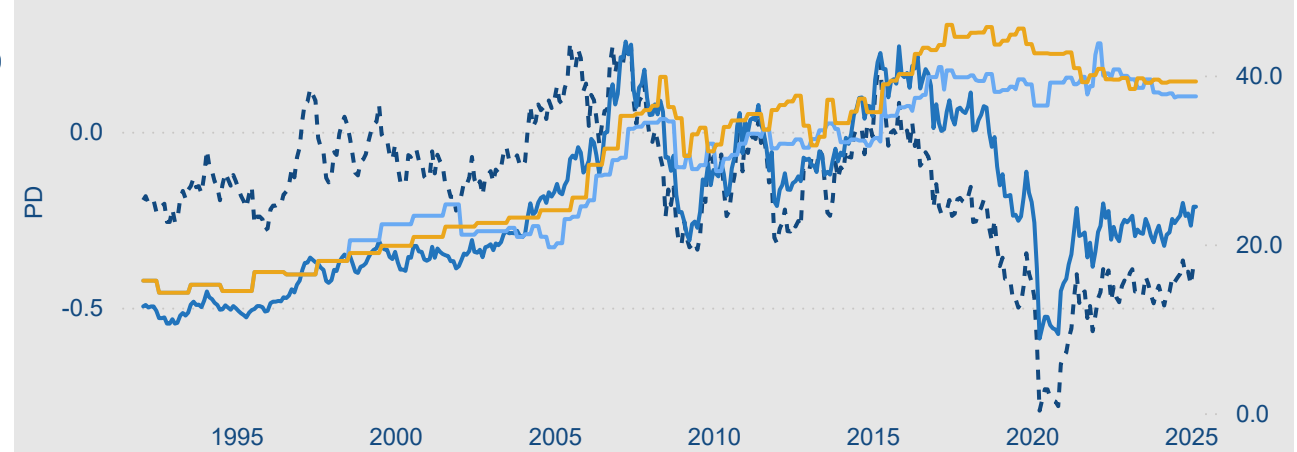
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



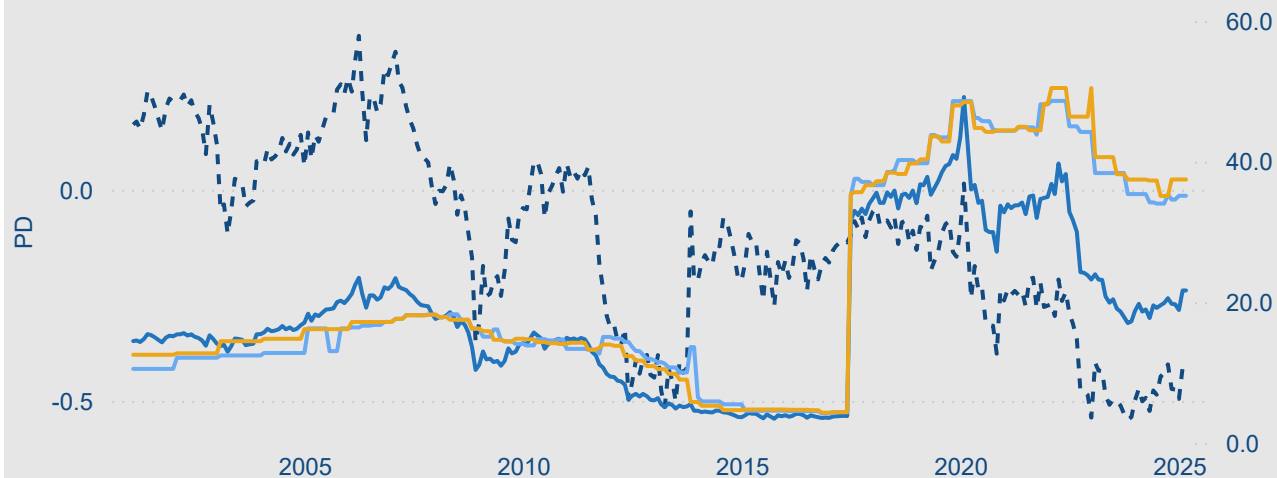
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 February 28

Premium / Discount: -38.94 %
Last month: -39.10 %

Total NAV (million EUR): 81,118.62
Total MC (million EUR): 49,527.72

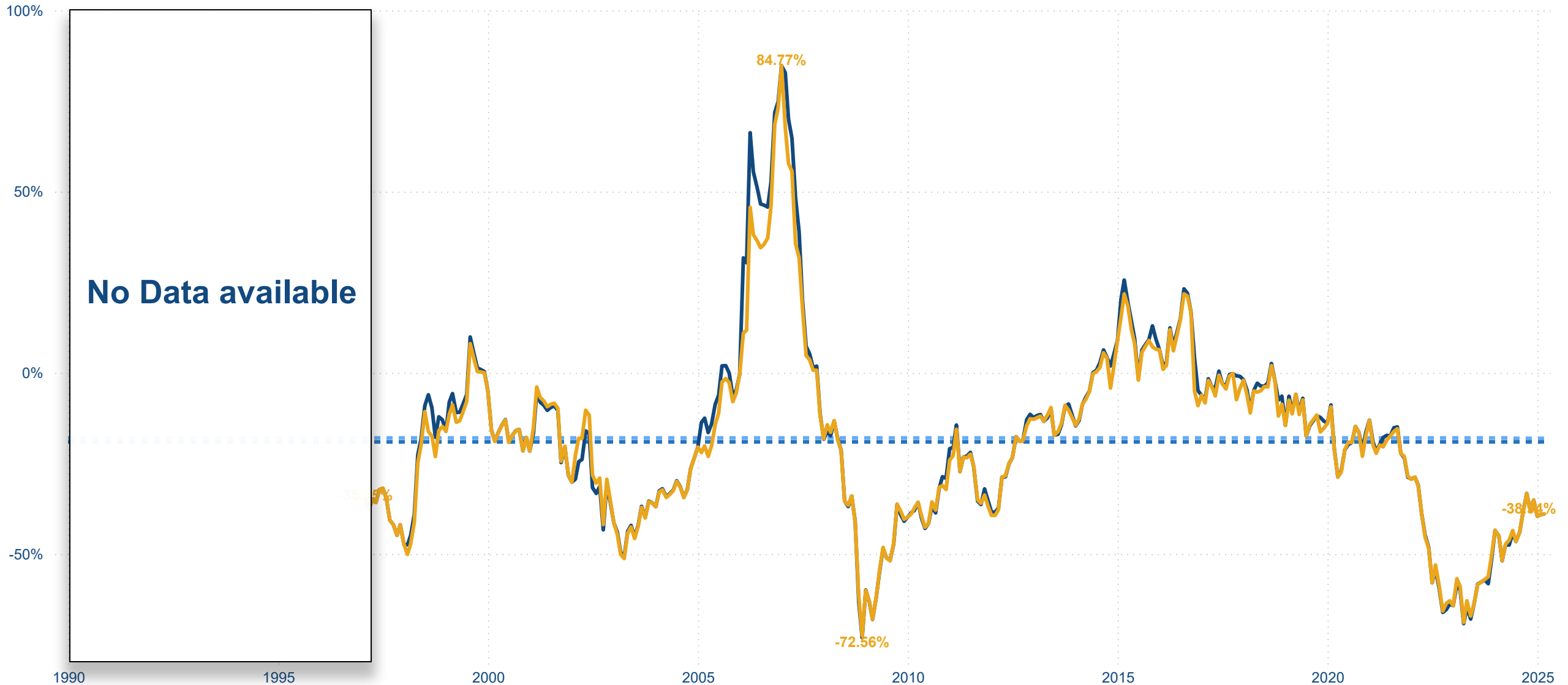
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -16.75 %
10 year average: -20.77 %
5 year average: -39.04 %
3 year average: -50.75 %
2 year average: -49.23 %
1 year average: -41.64 %

Price Index Monthly change: 0.38 %



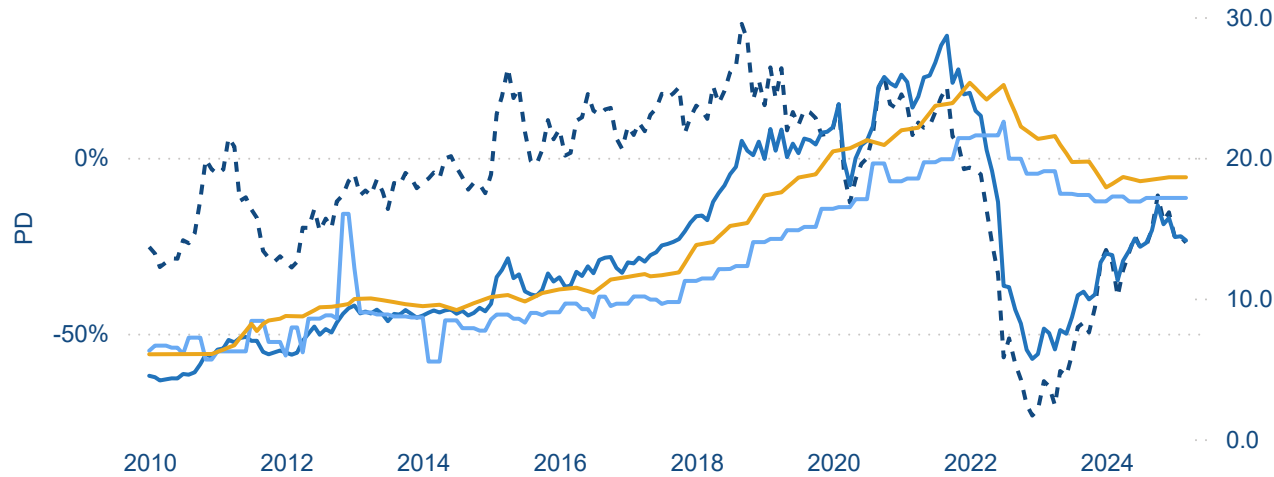
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





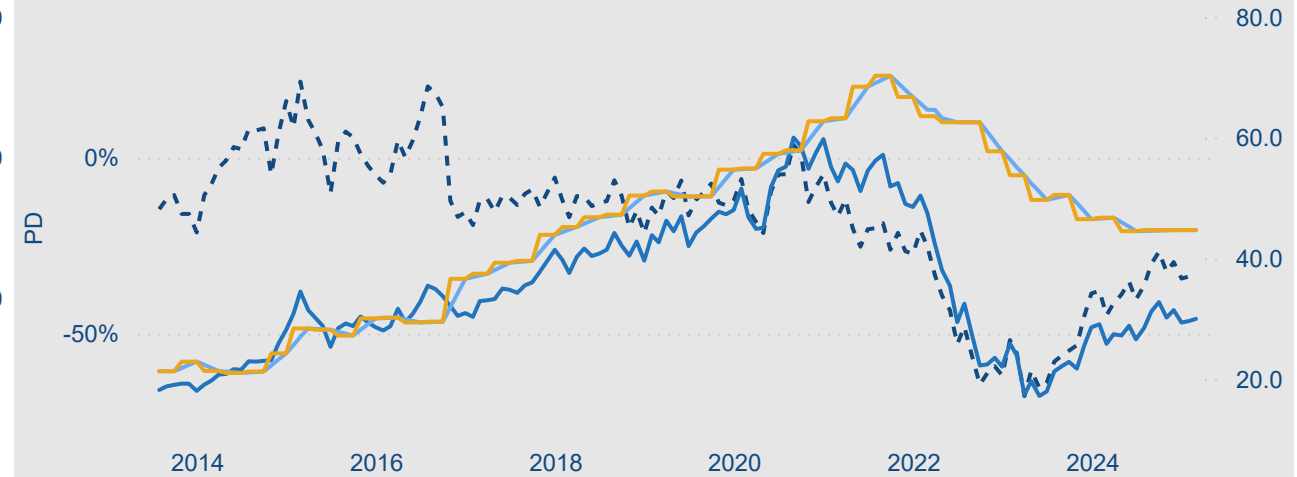
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



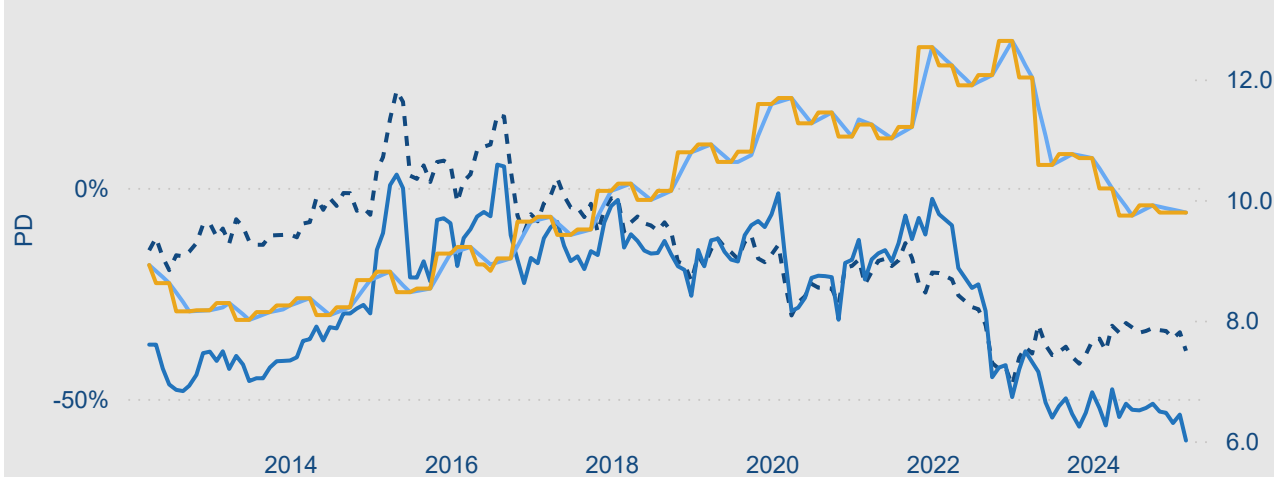
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



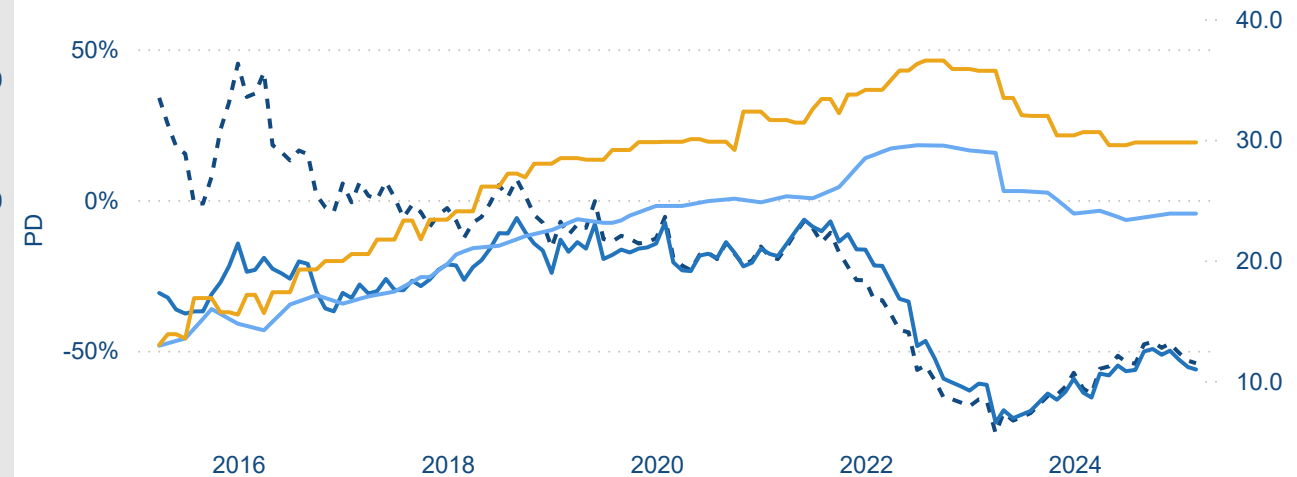
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

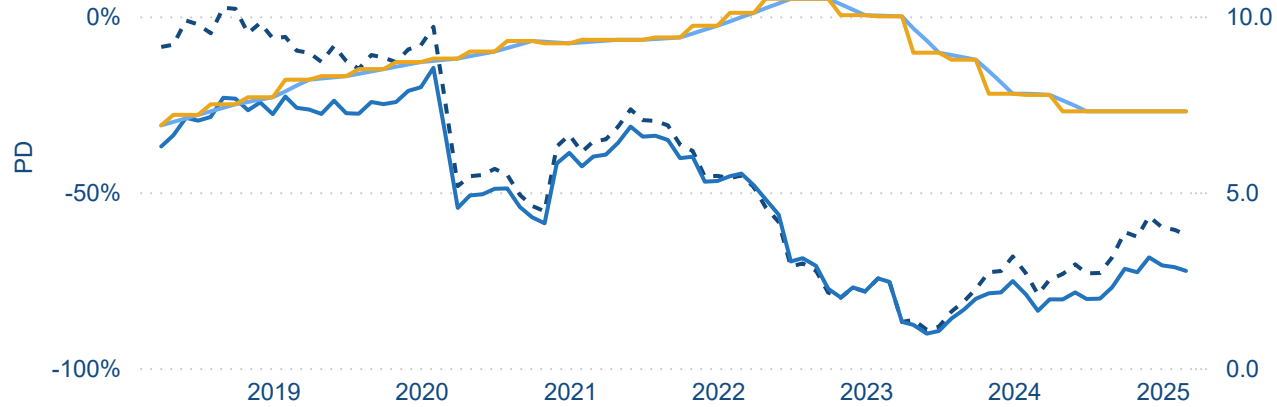
● PD ● SP ● IFRS NAV ● EPRA NAV





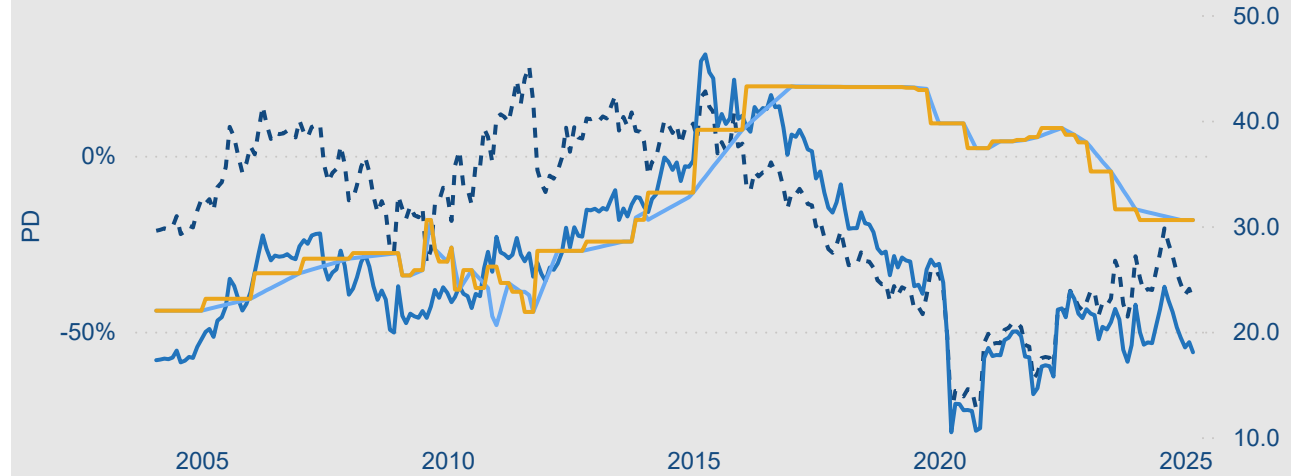
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



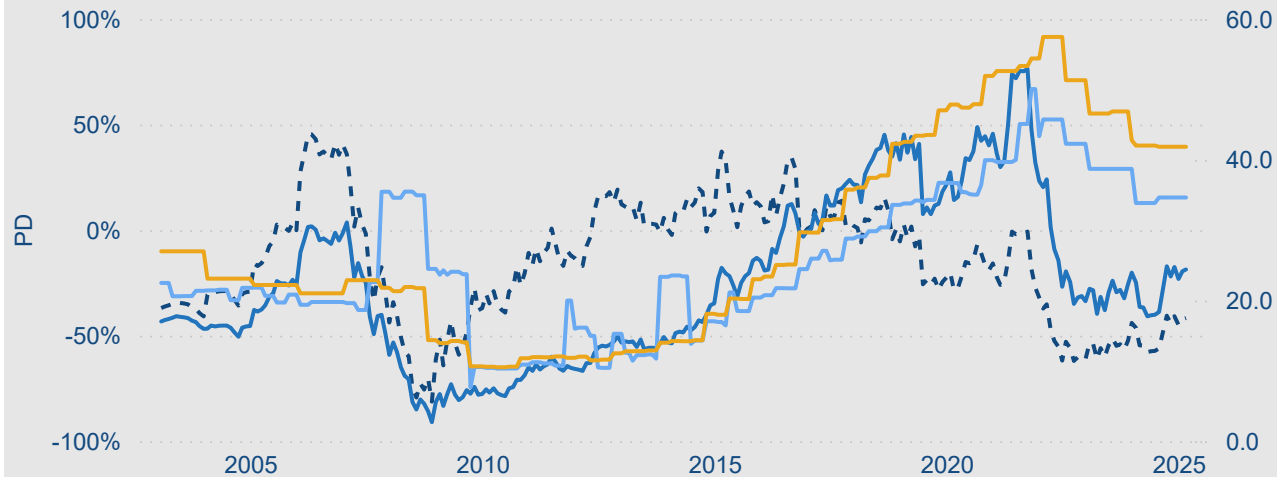
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



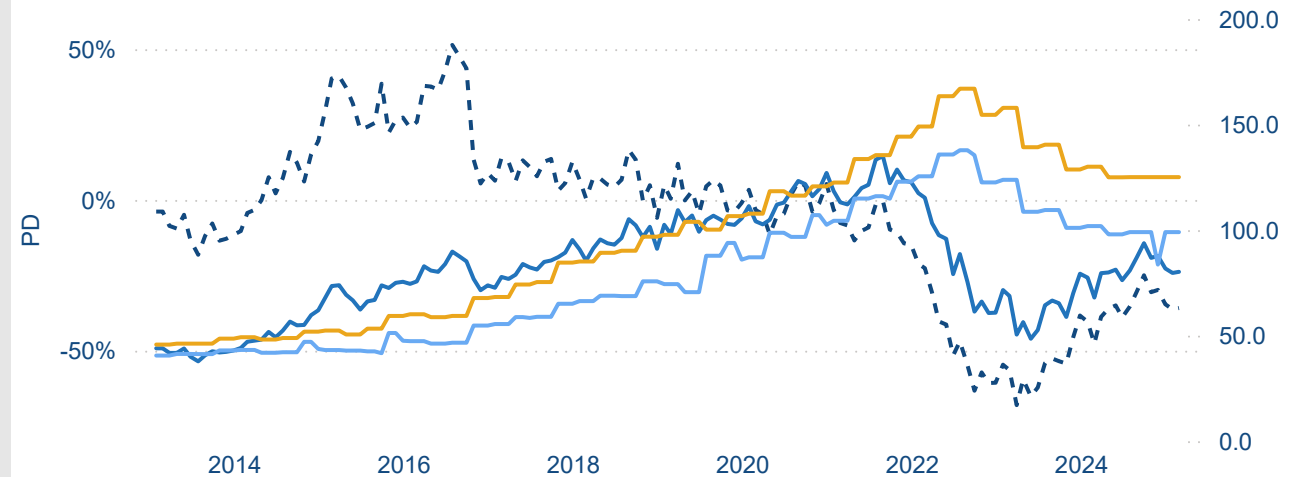
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 February 28

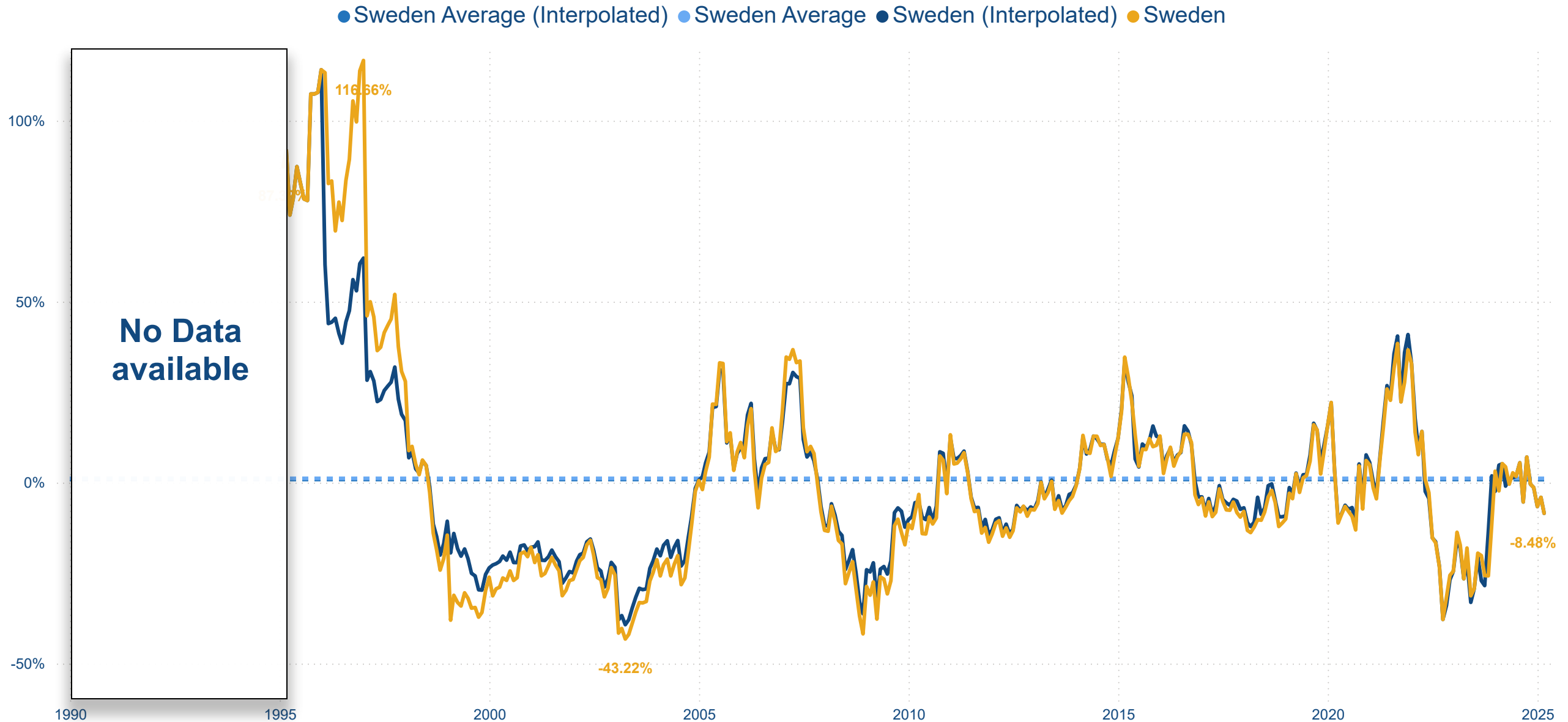
Premium / Discount: -8.48 %
Last month: -4.07 %

Total NAV (million EUR): 48,380.40
Total MC (million EUR): 44,279.68

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

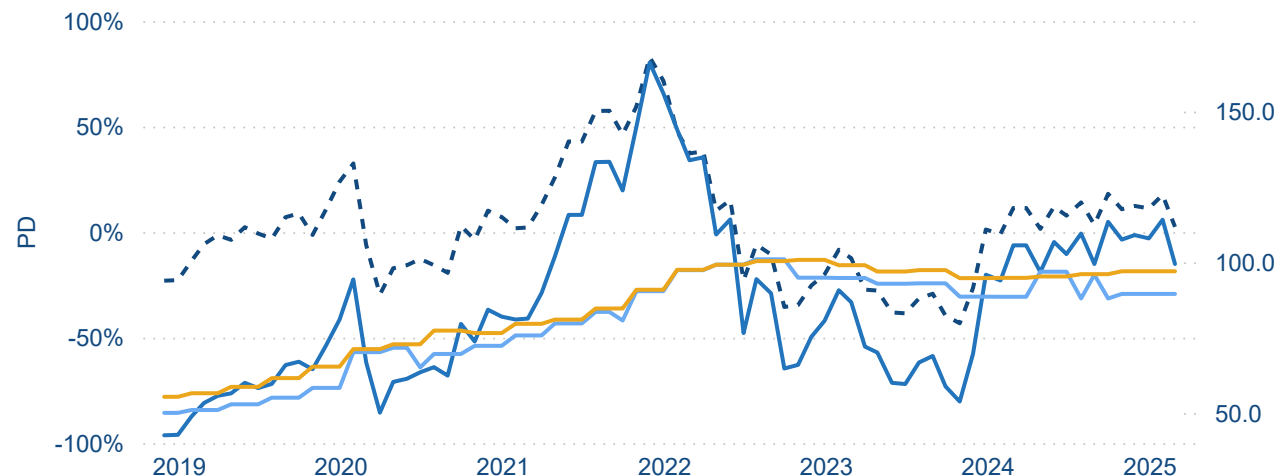
Average since 1989: -1.21 %
10 year average: -0.75 %
5 year average: -2.78 %
3 year average: -10.61 %
2 year average: -8.96 %
1 year average: 0.00 %

Price Index Monthly change: -1.81 %



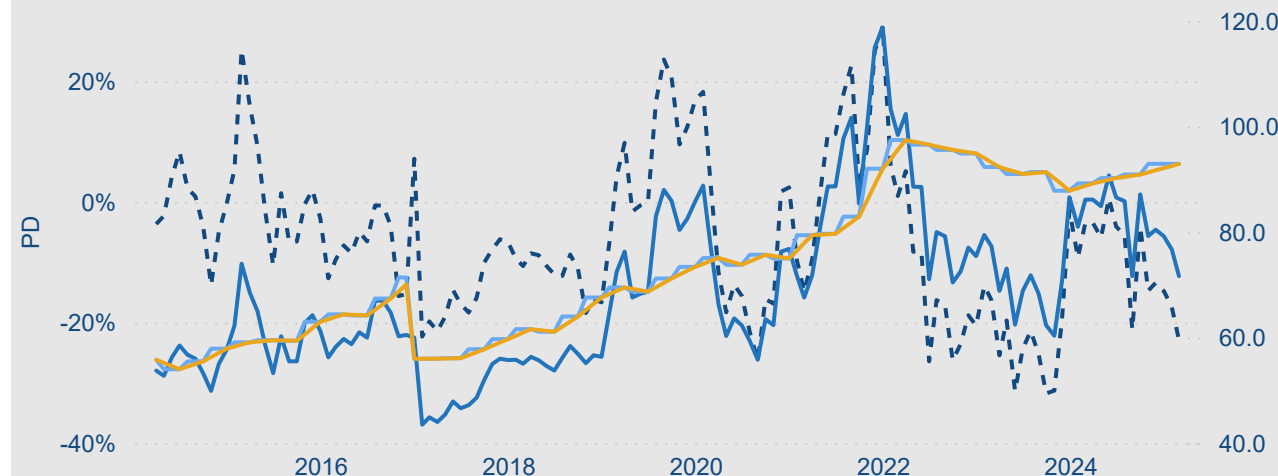
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



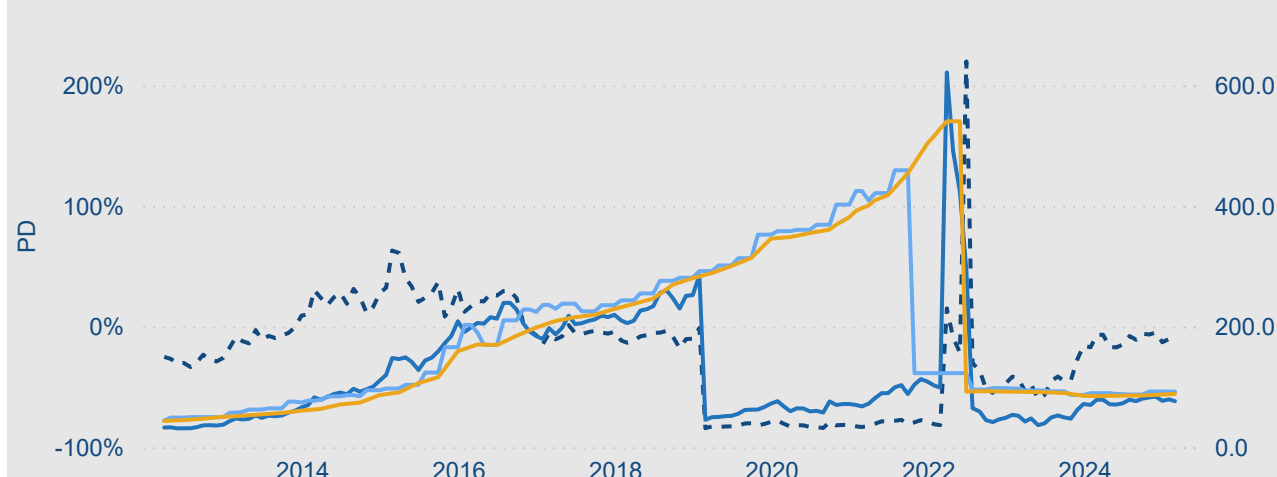
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



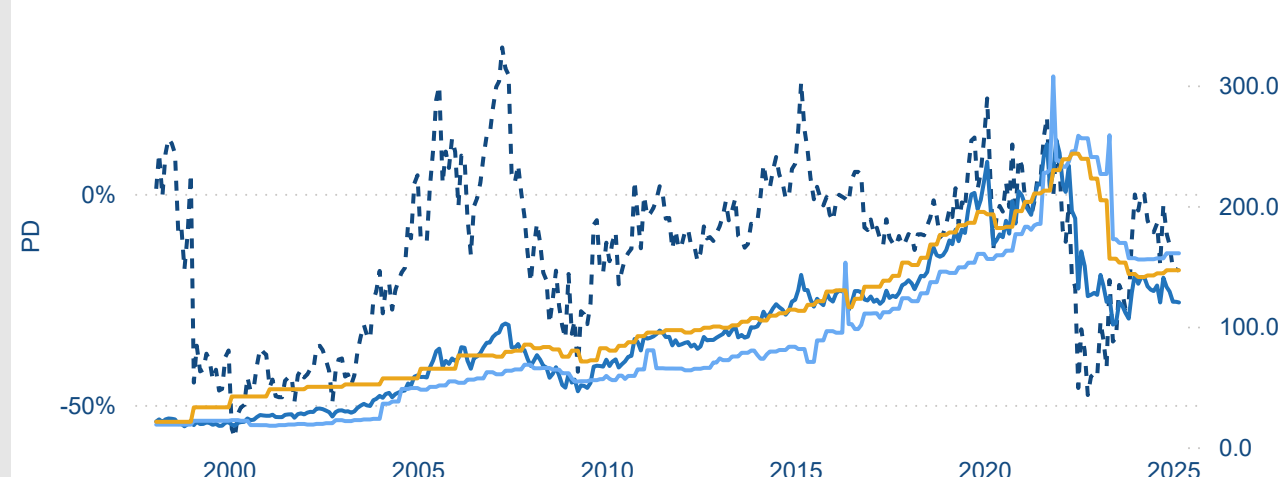
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

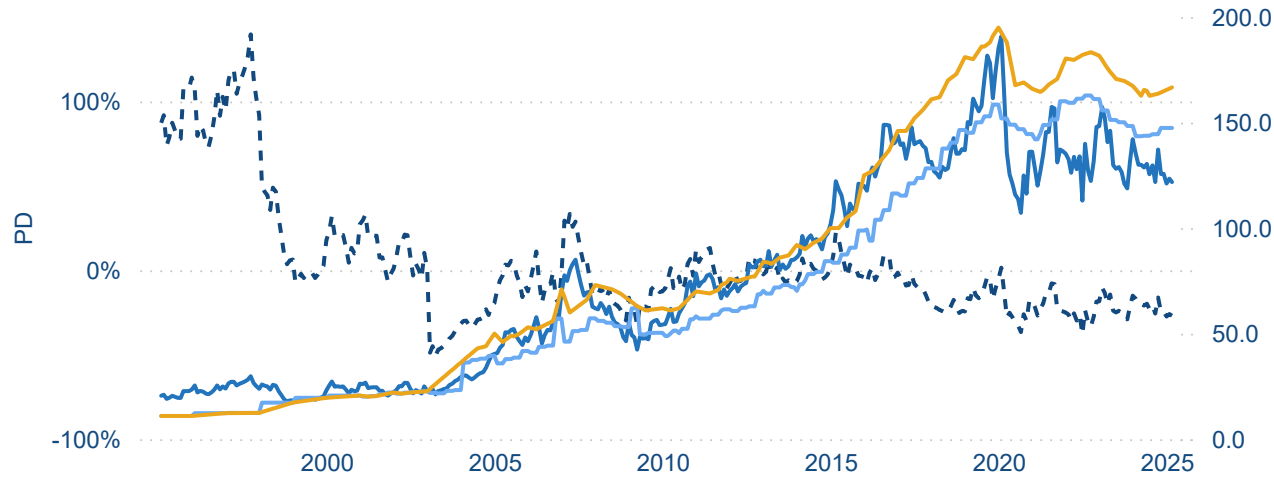
● PD ● SP ● IFRS NAV ● EPRA NAV





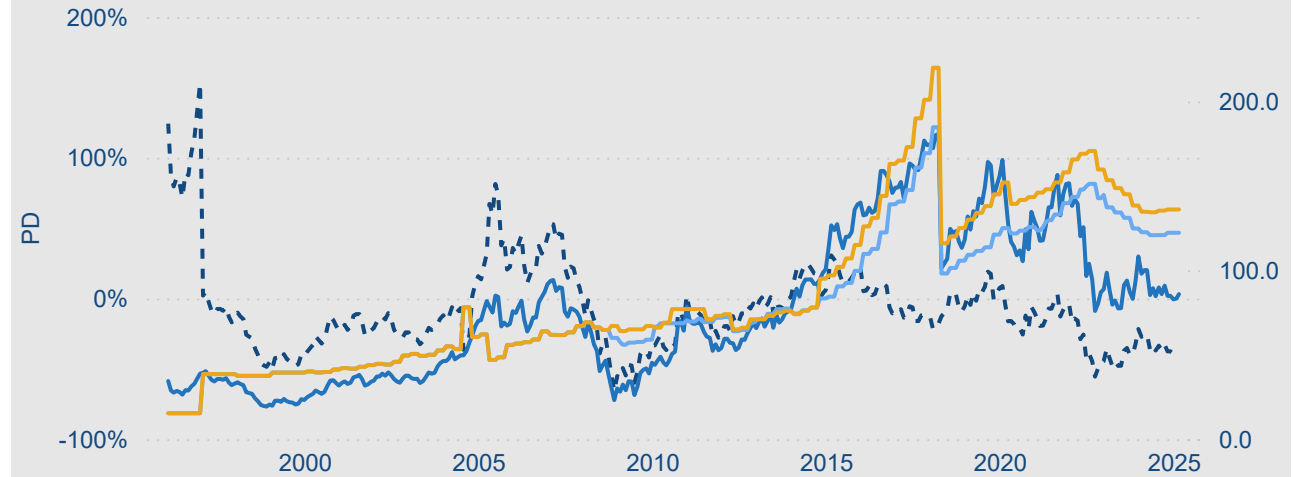
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



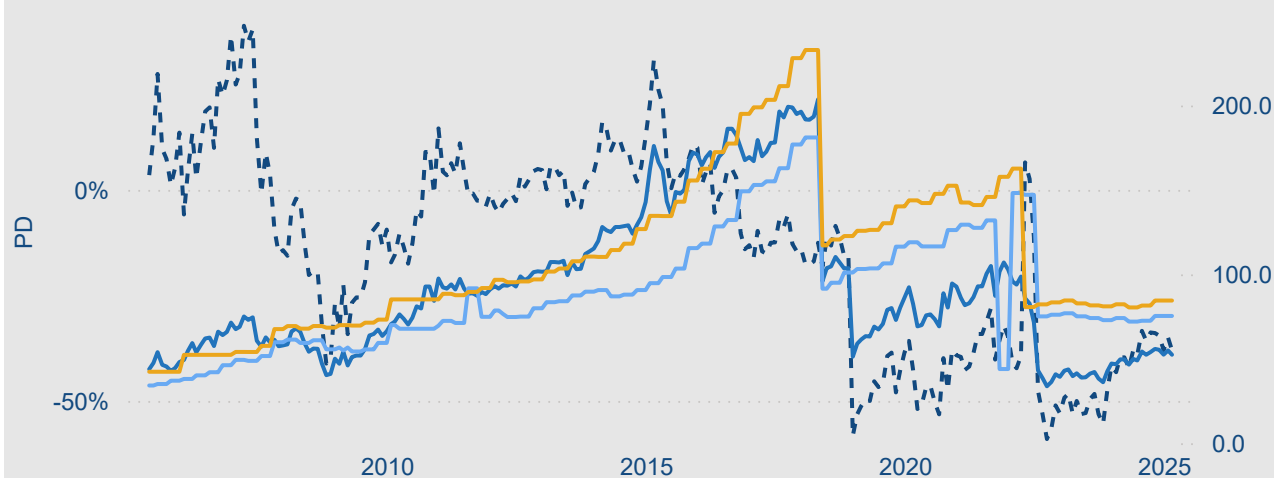
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



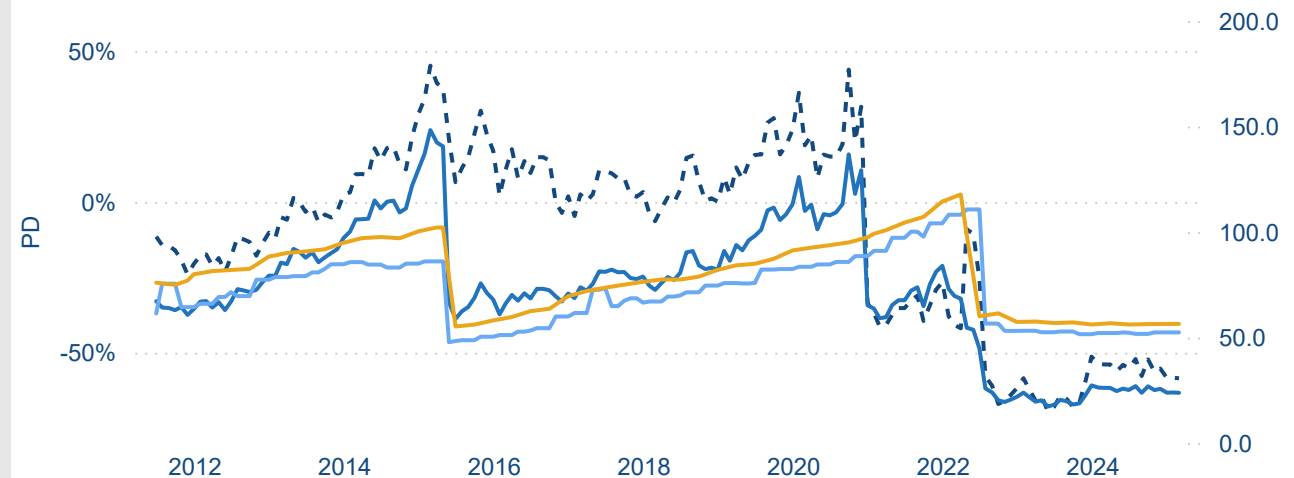
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

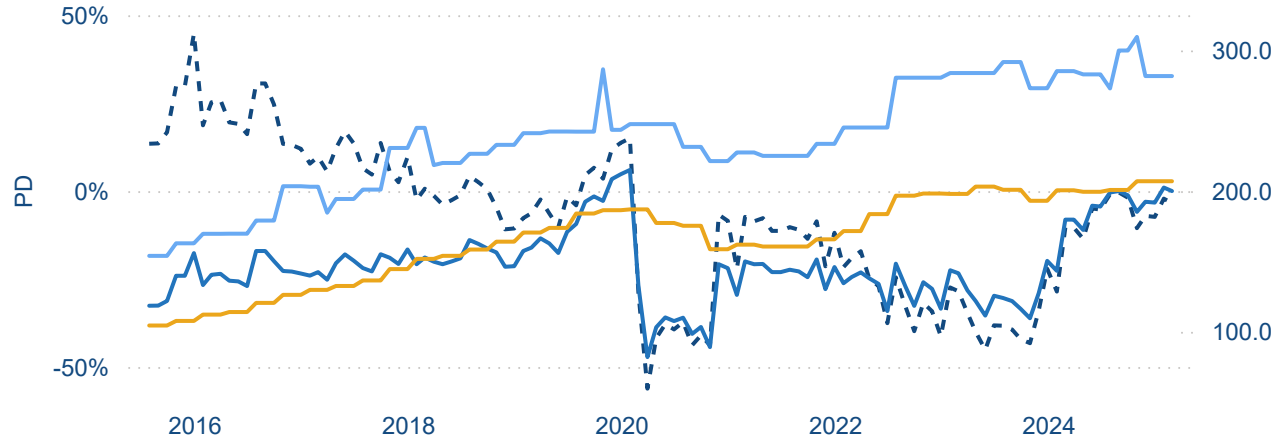
● PD ● SP ● IFRS NAV ● EPRA NAV





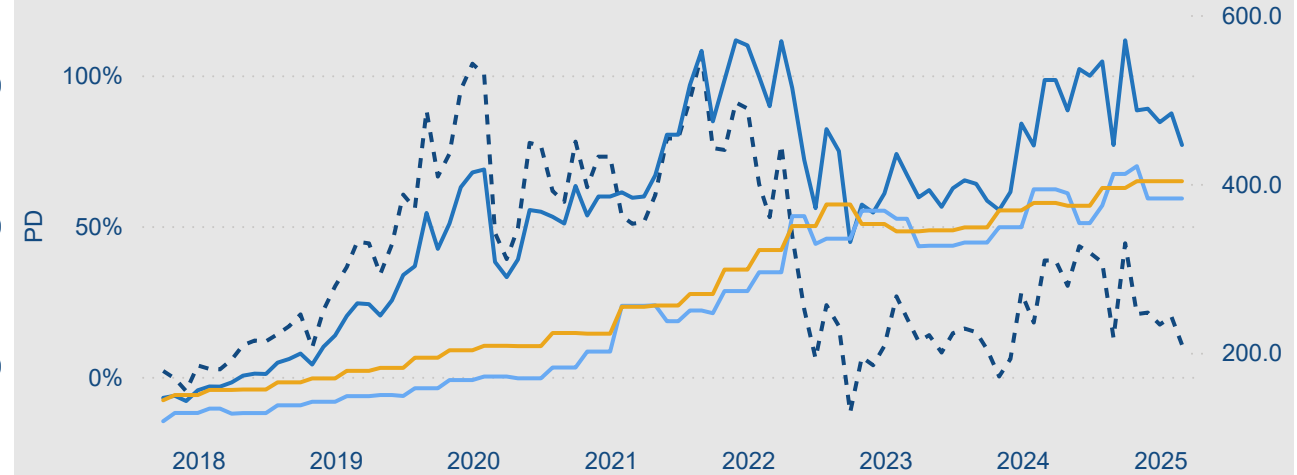
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



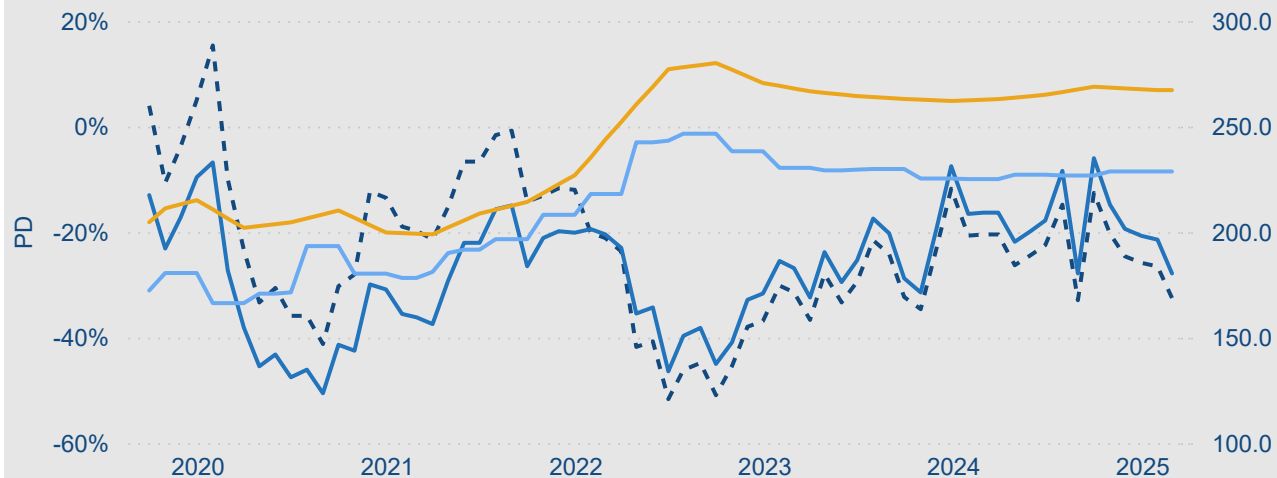
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



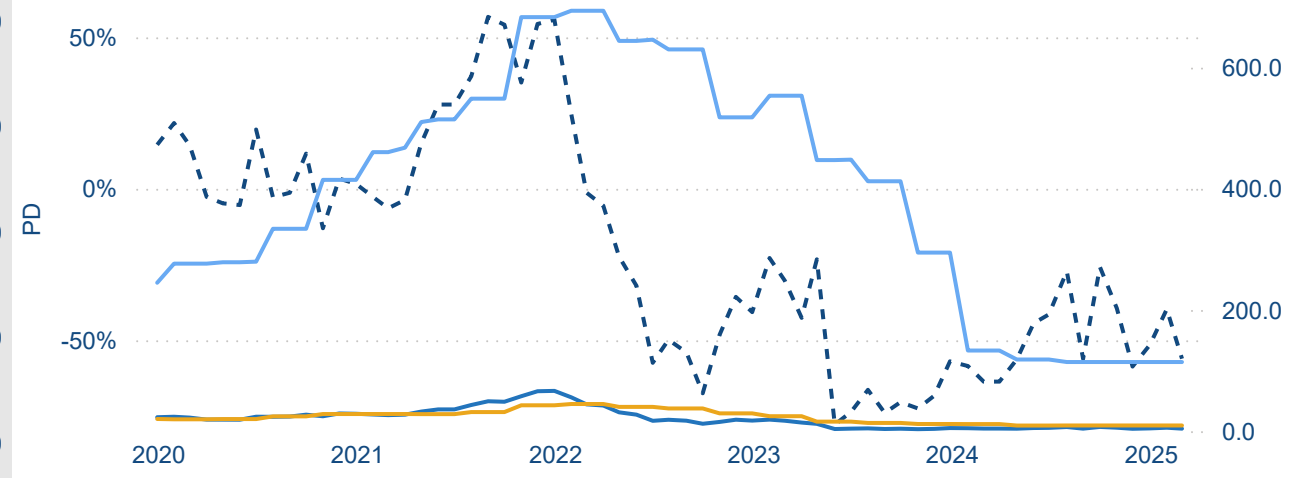
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

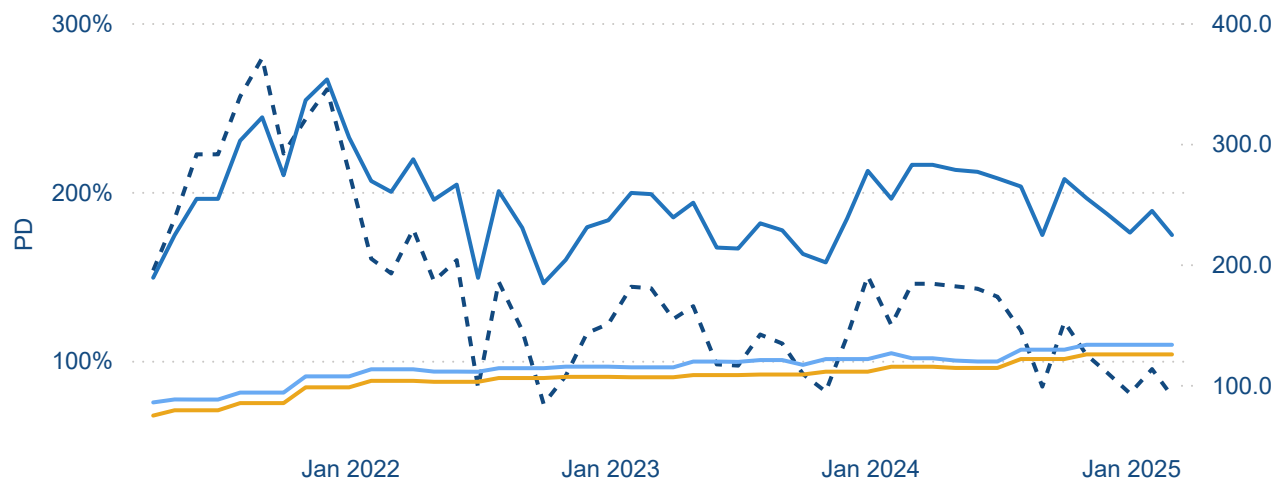
● PD ● SP ● IFRS NAV ● EPRA NAV





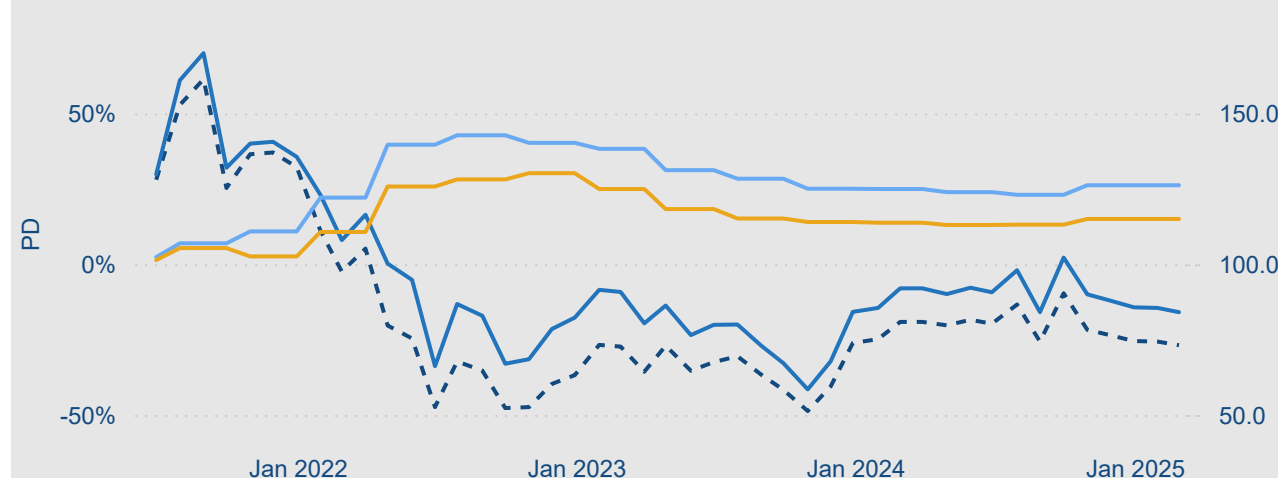
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



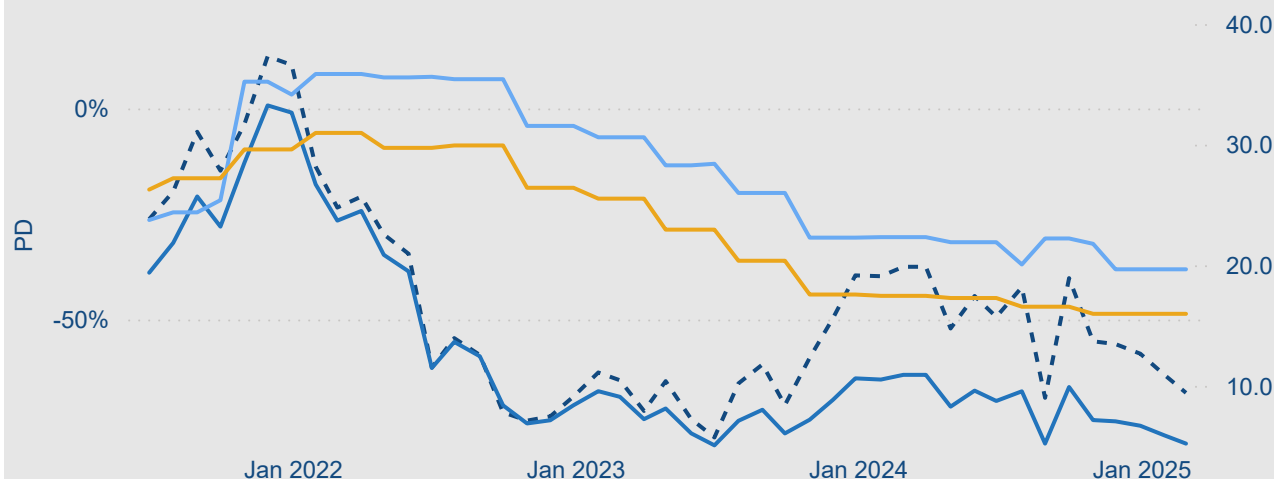
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



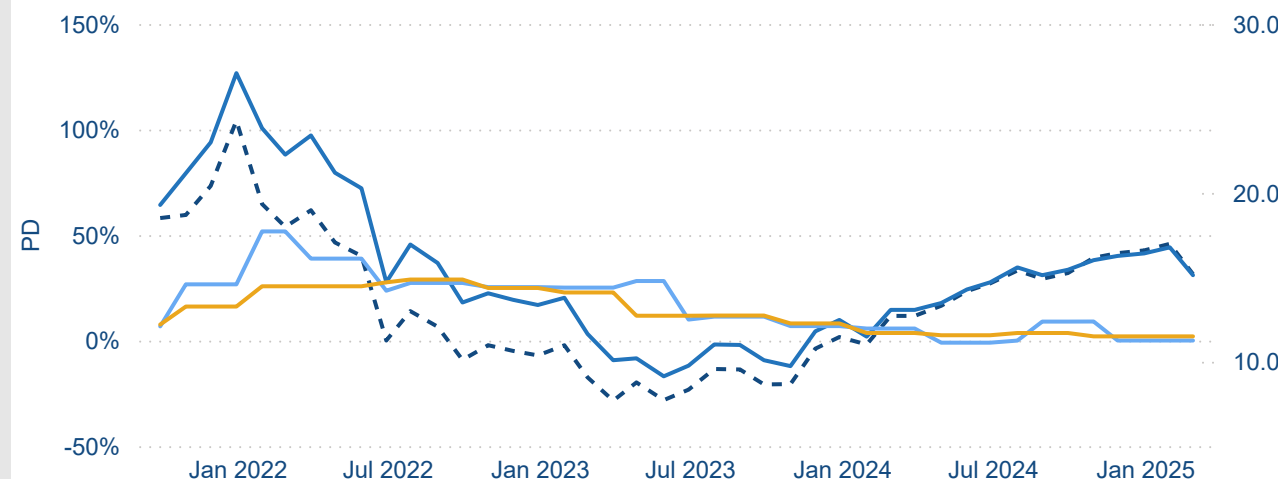
Corem Property Group (B)

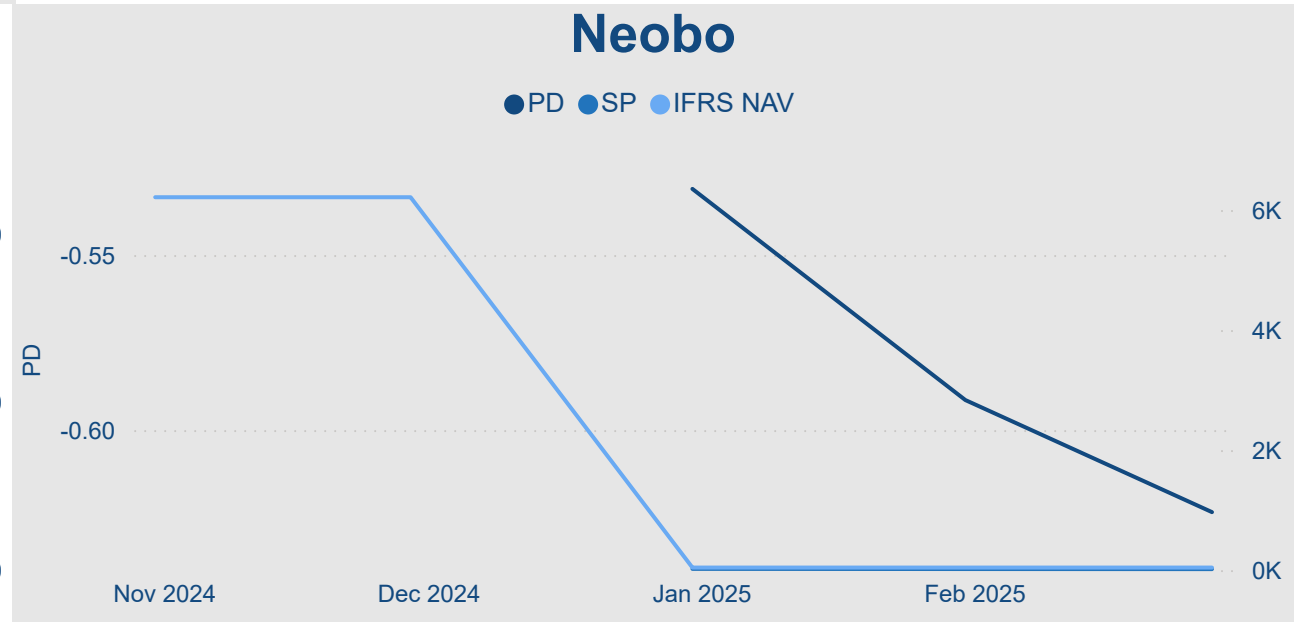
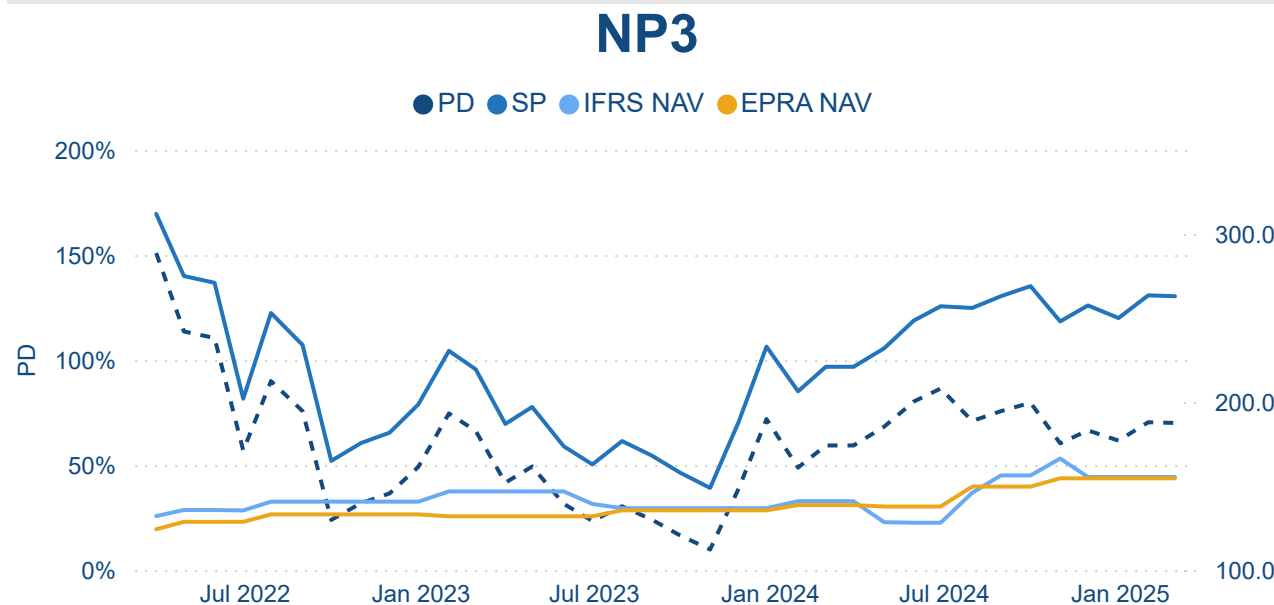
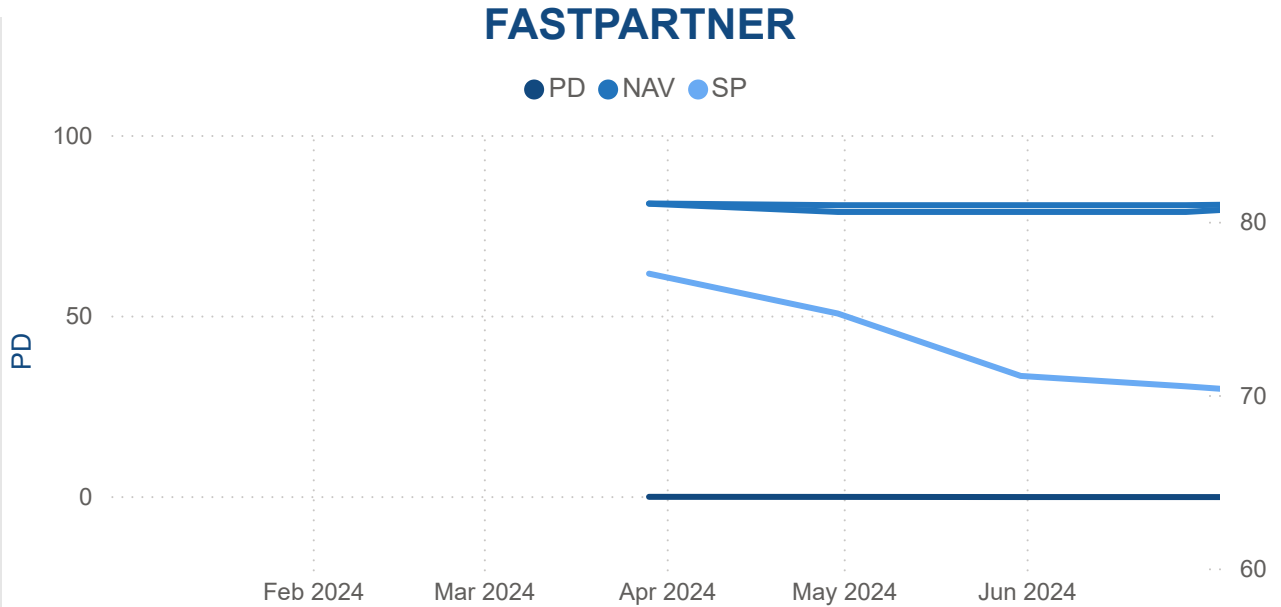
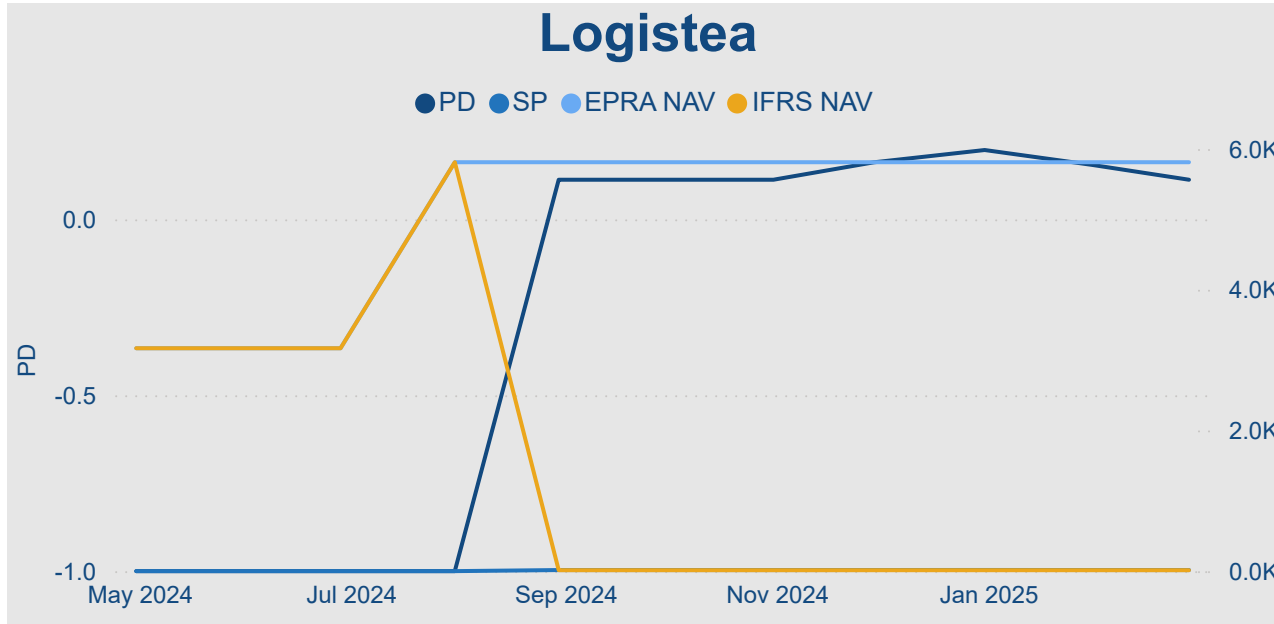
● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2025 February 28

Premium / Discount: -20.92 %
Last month: -21.26 %

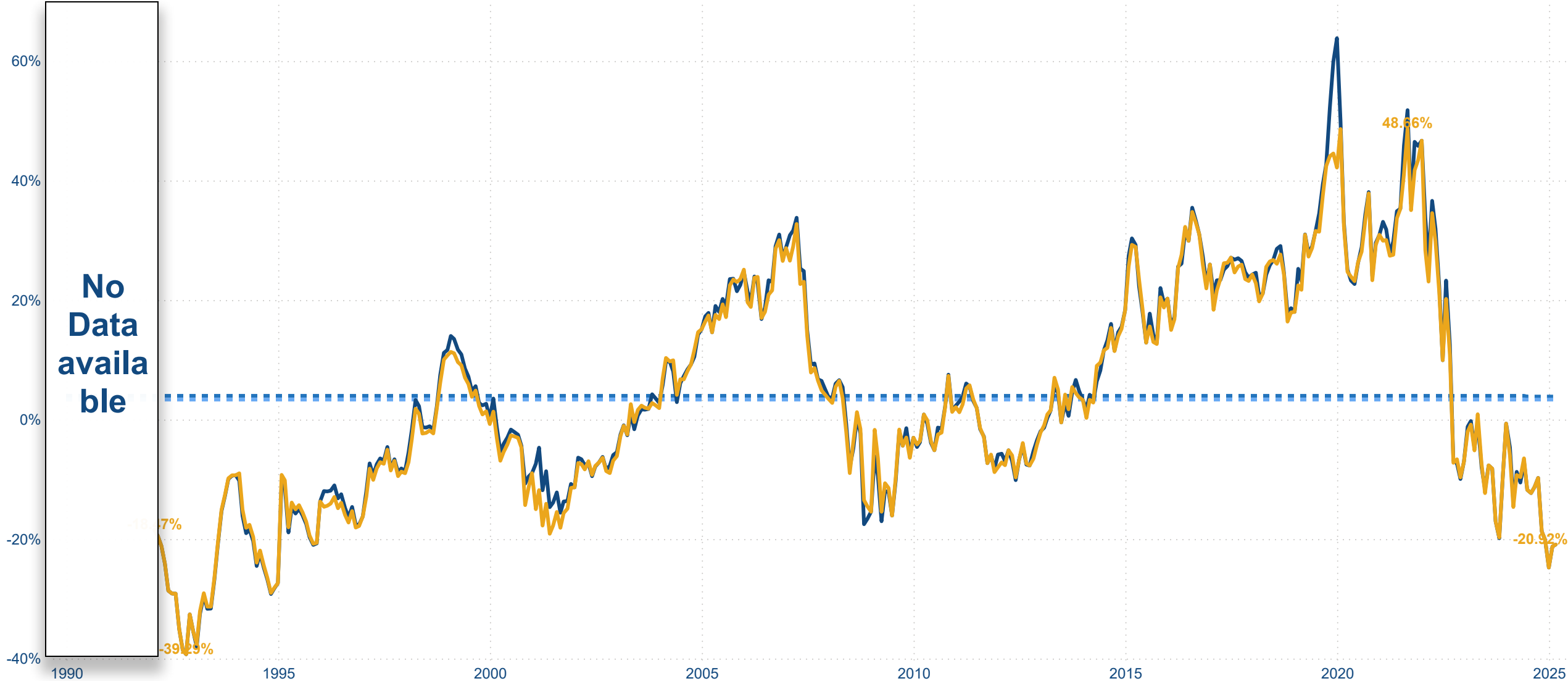
Total NAV (million EUR): 24,965.10
Total MC (million EUR): 20,720.13

Number of constituents: 12.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 12.00 100% of market cap.

Average since 1989: 11.62 %
10 year average: 17.78 %
5 year average: 10.07 %
3 year average: -4.53 %
2 year average: -11.39 %
1 year average: -14.69 %

Price Index Monthly change: 1.27 %

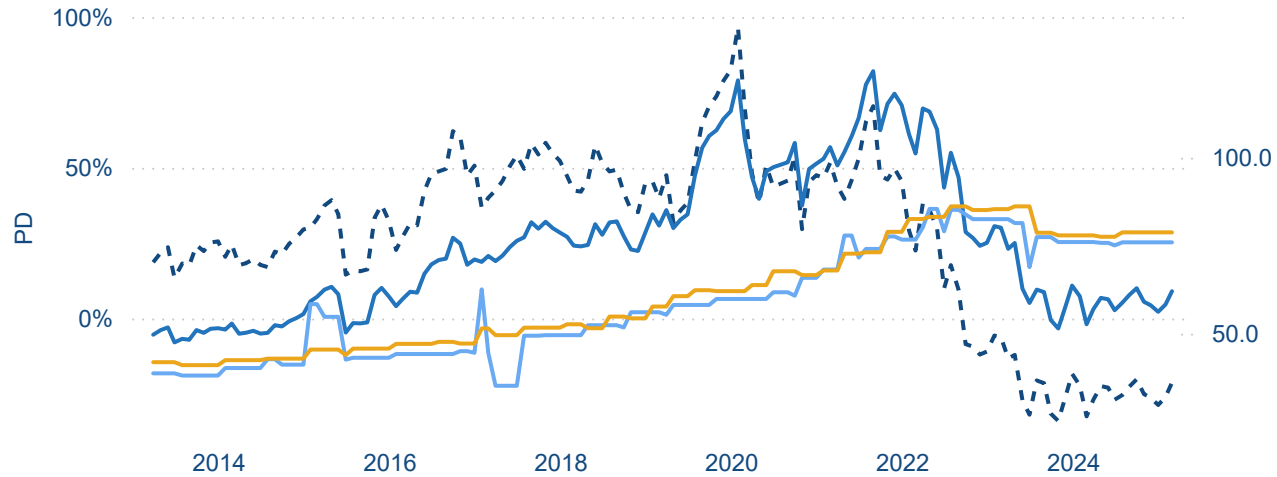
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





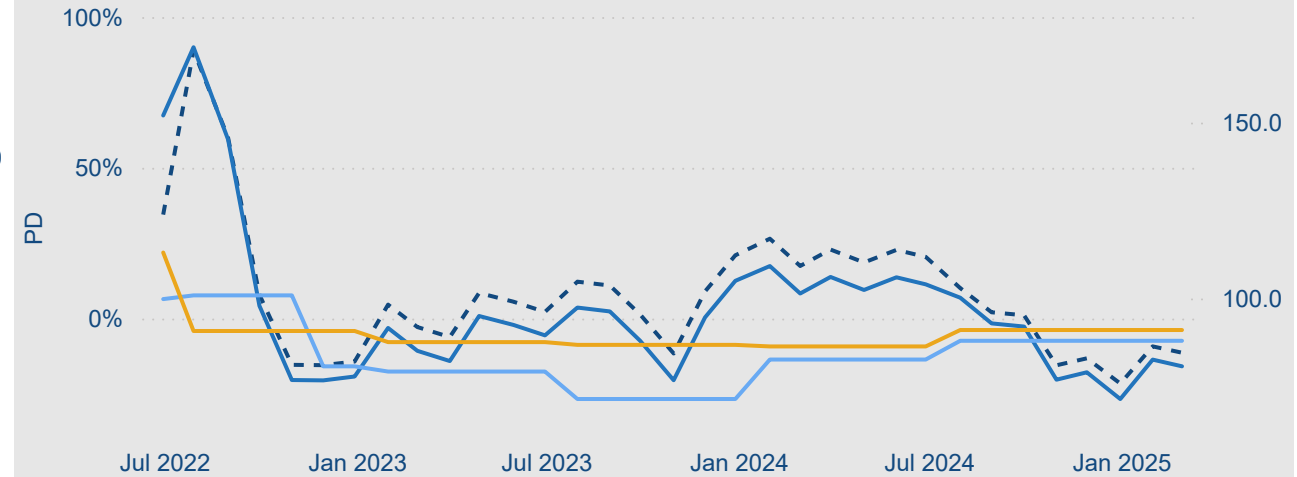
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



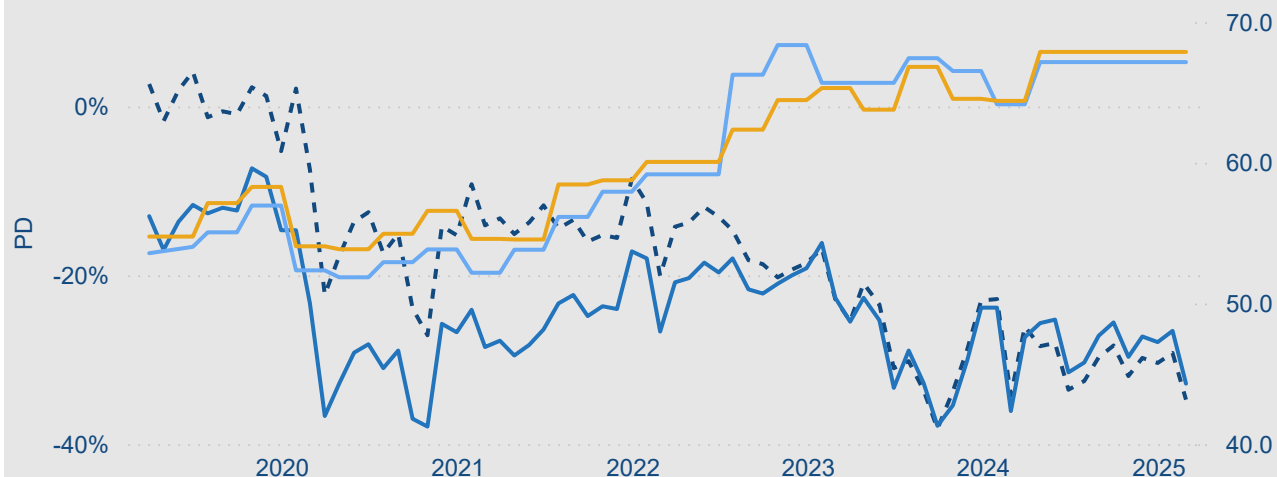
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



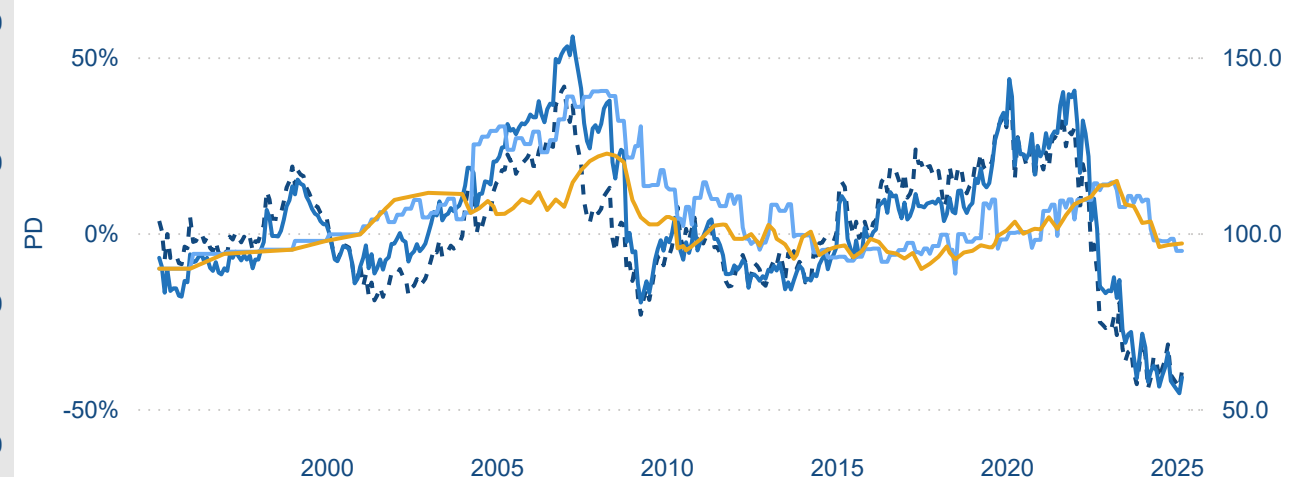
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

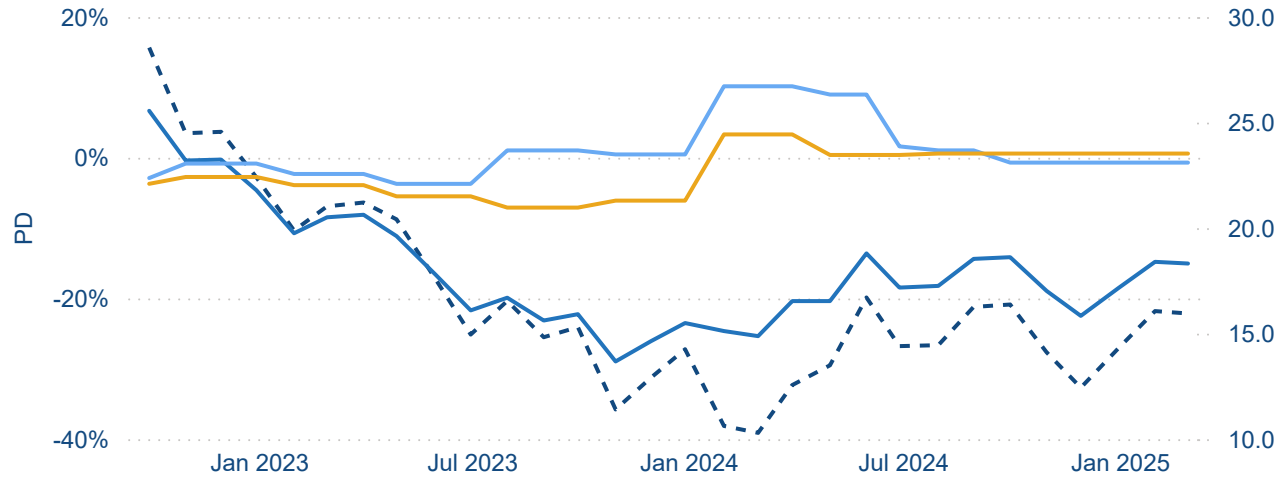
● PD ● SP ● IFRS NAV ● EPRA NAV





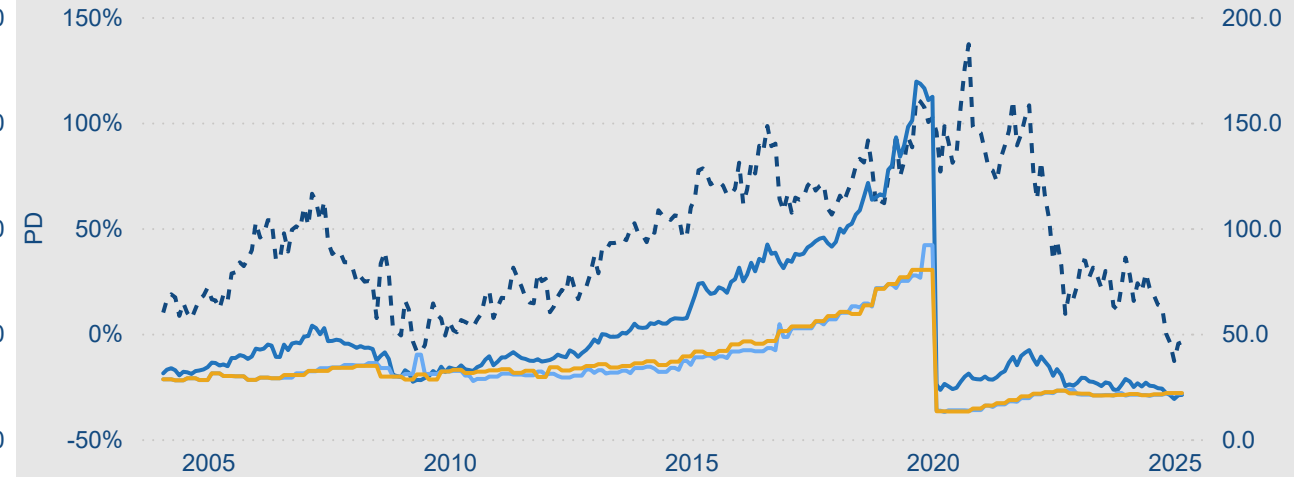
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



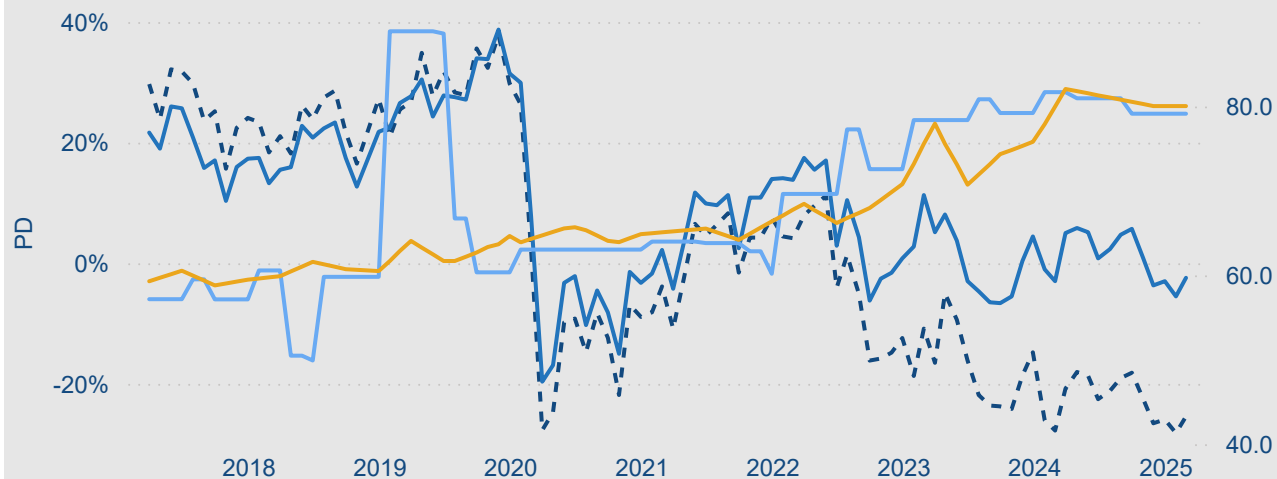
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



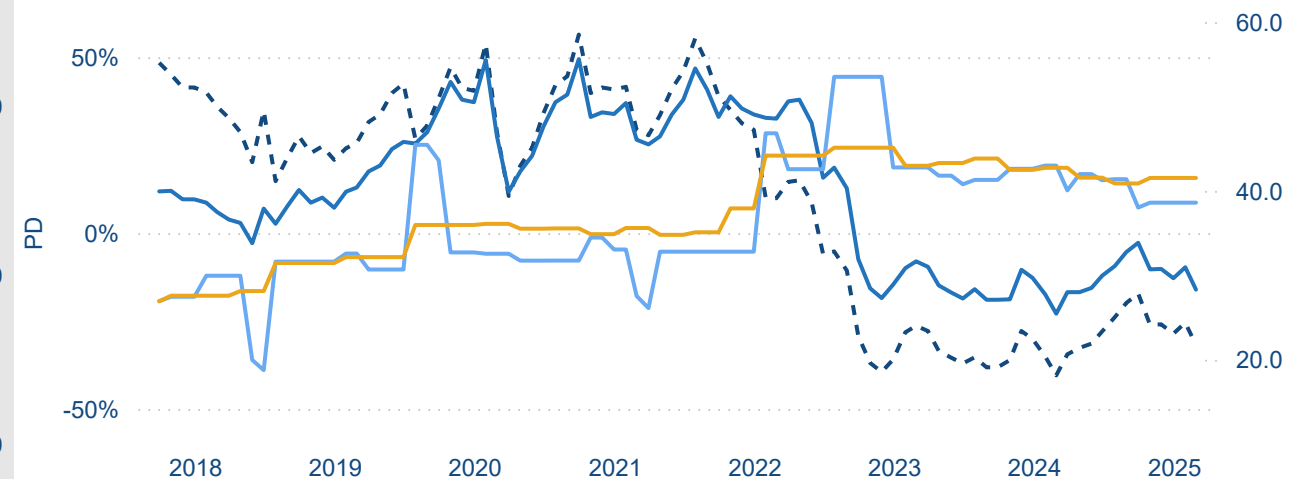
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



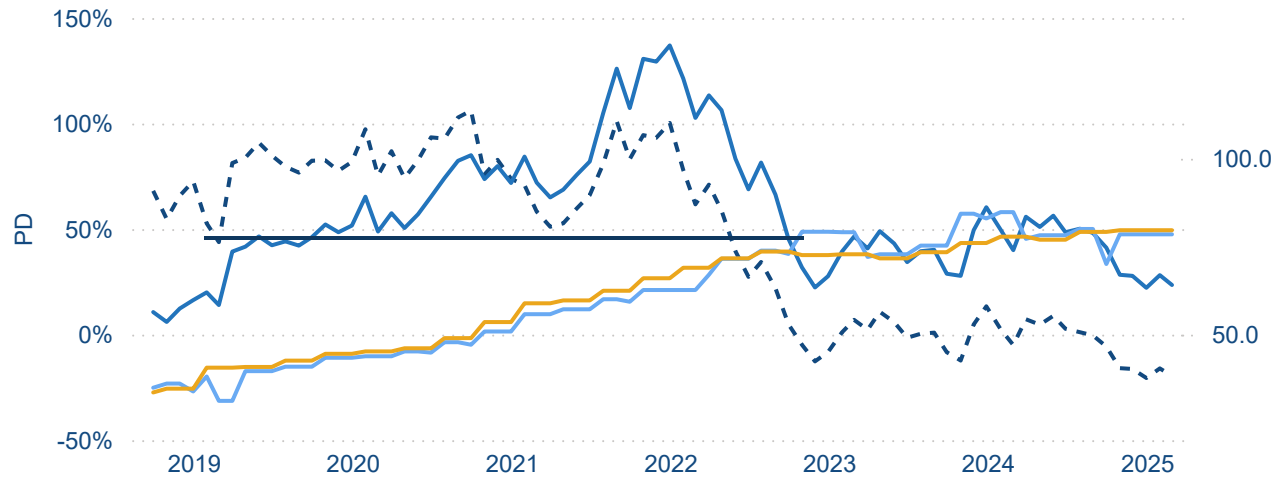
Xior Student Housing

● PD ● SP ● IFRS NAV ● PRA NAV



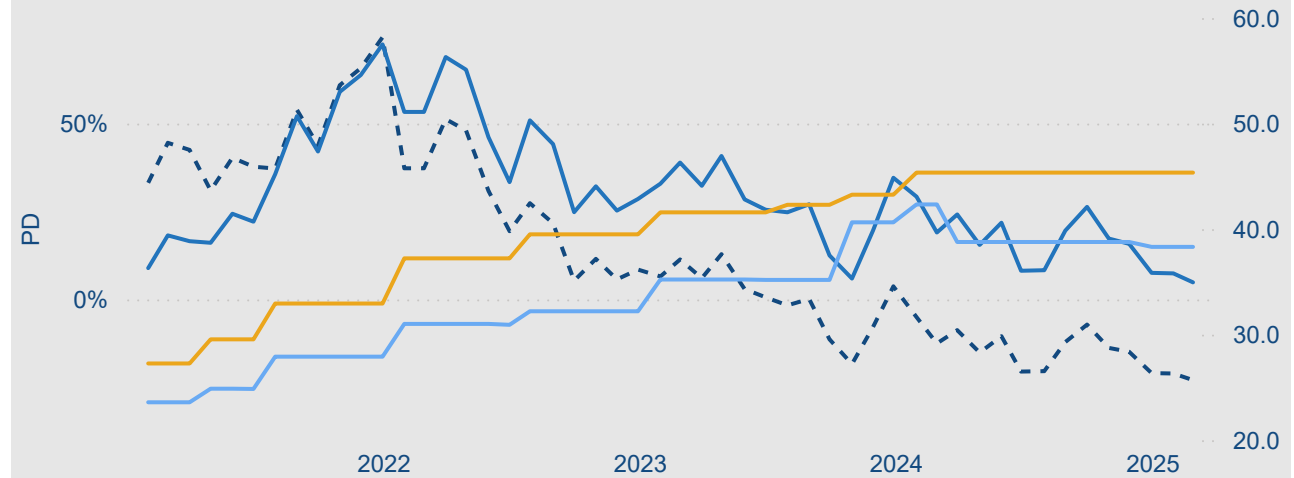
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



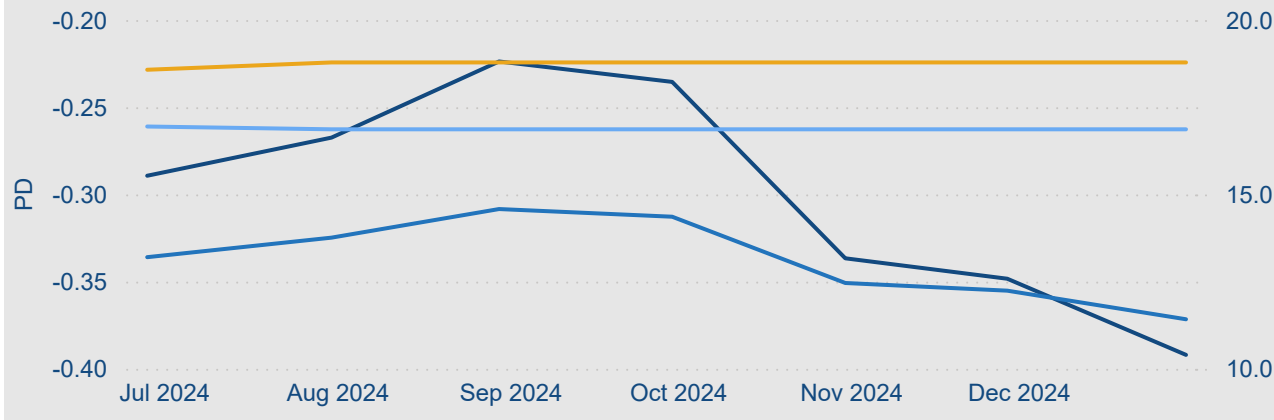
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



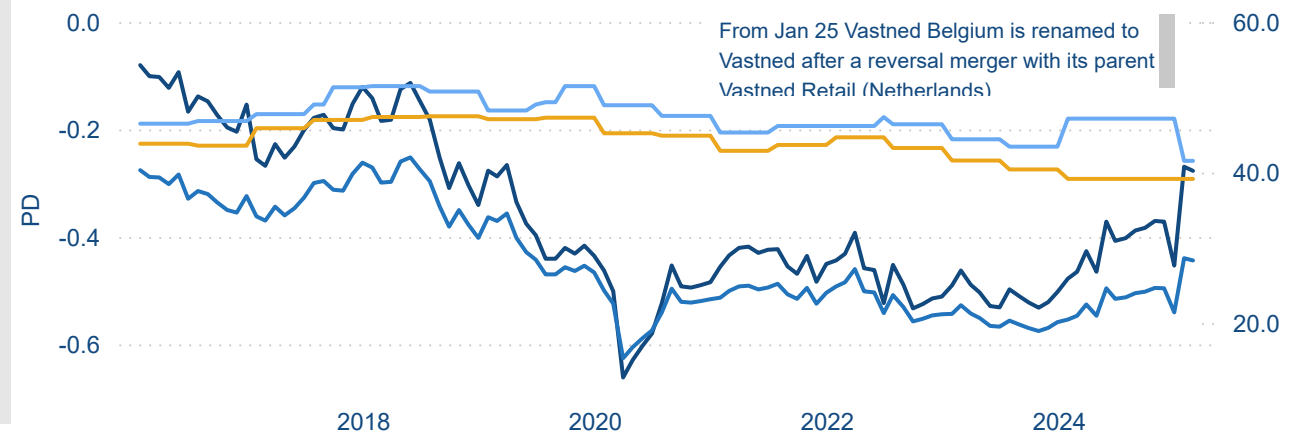
Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 February 28

Premium / Discount: -4.34 %
Last month: -4.26 %

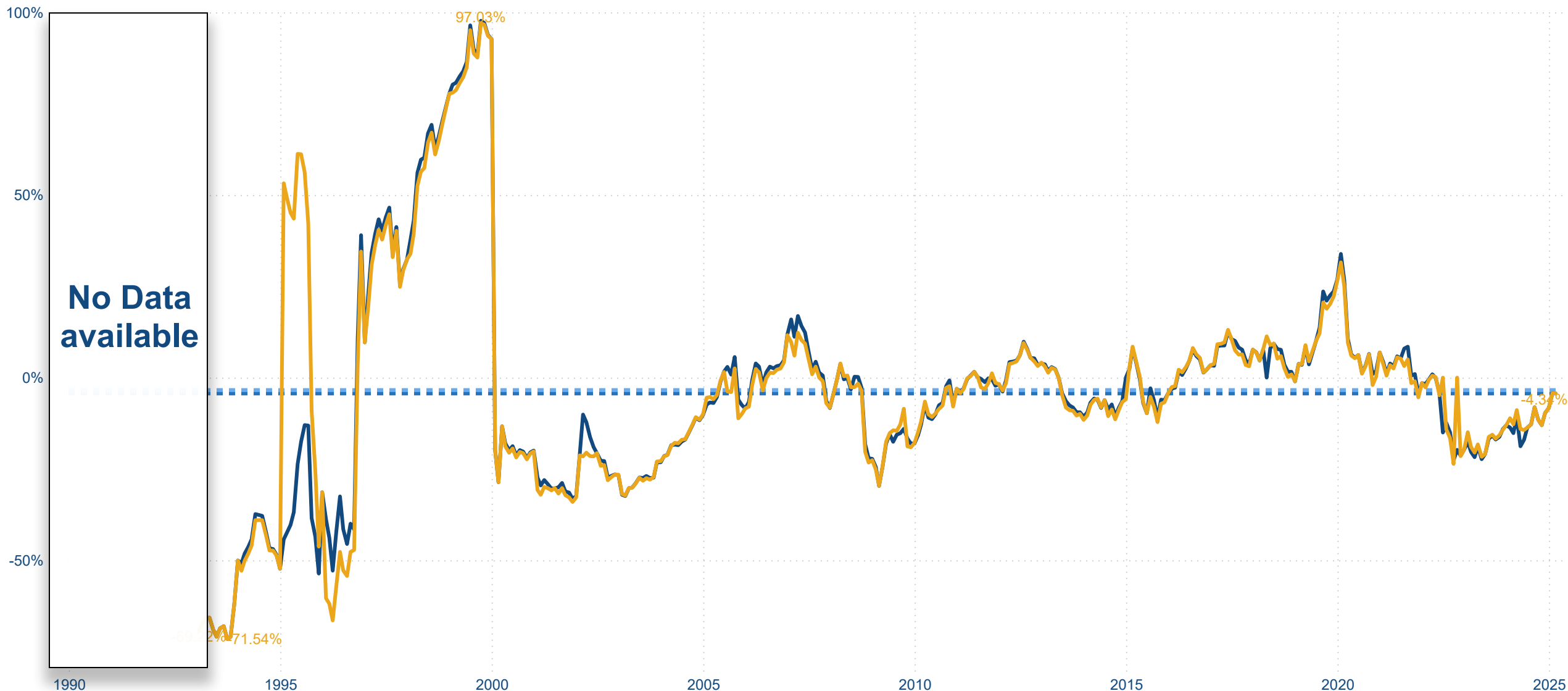
Total NAV (million EUR): 23,231.60
Total MC (million EUR): 22,223.15

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: -2.26 %
10 year average: -0.42 %
5 year average: -6.06 %
3 year average: -12.28 %
2 year average: -13.56 %
1 year average: -10.45 %

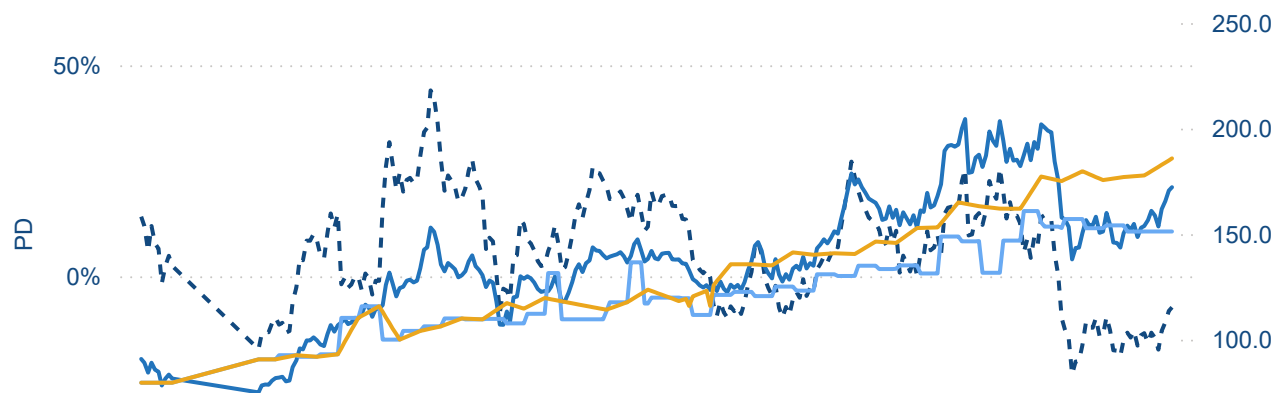
Price Index Monthly change: 0.49 %

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



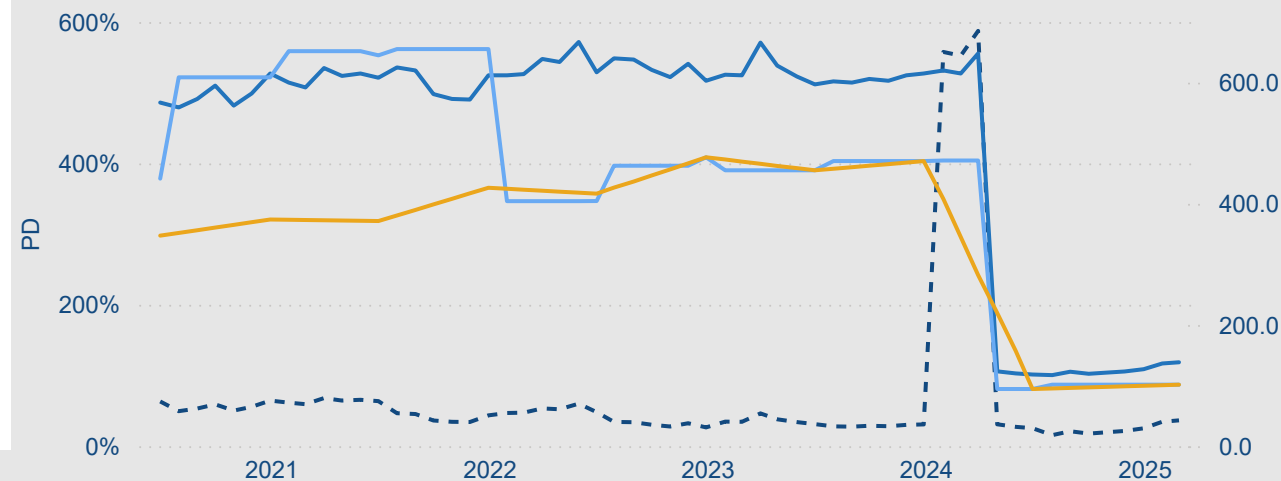
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



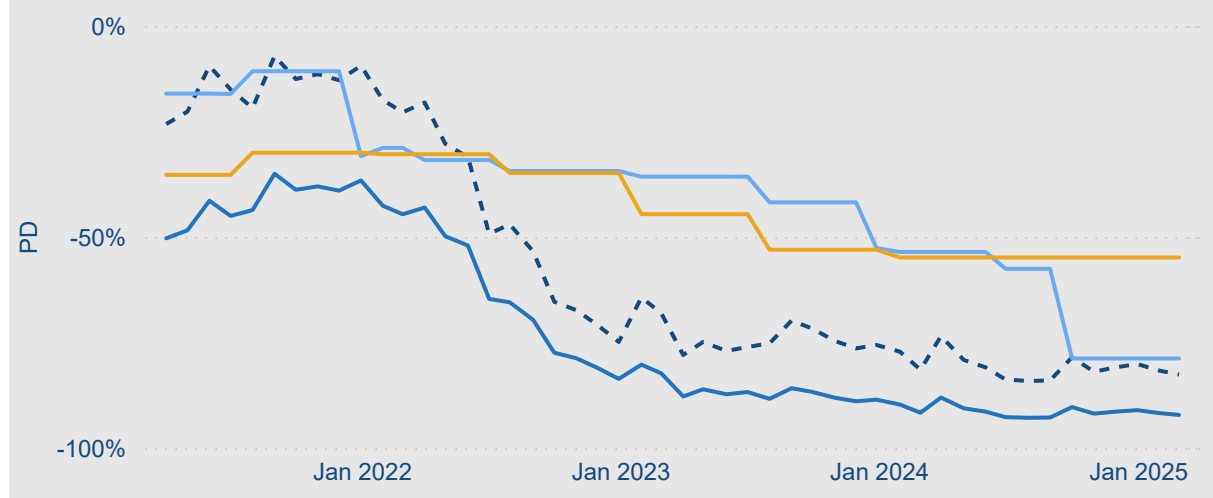
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



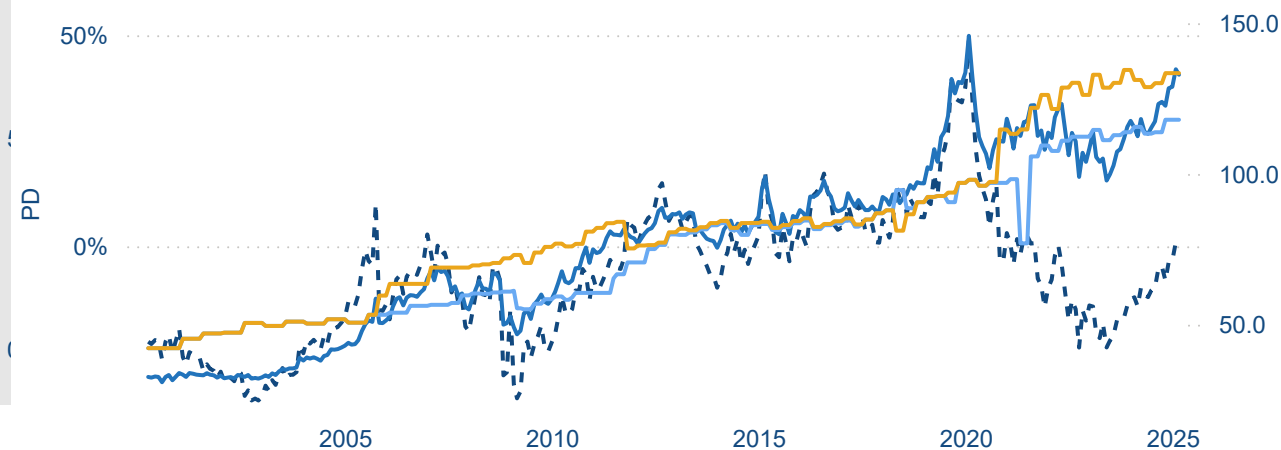
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

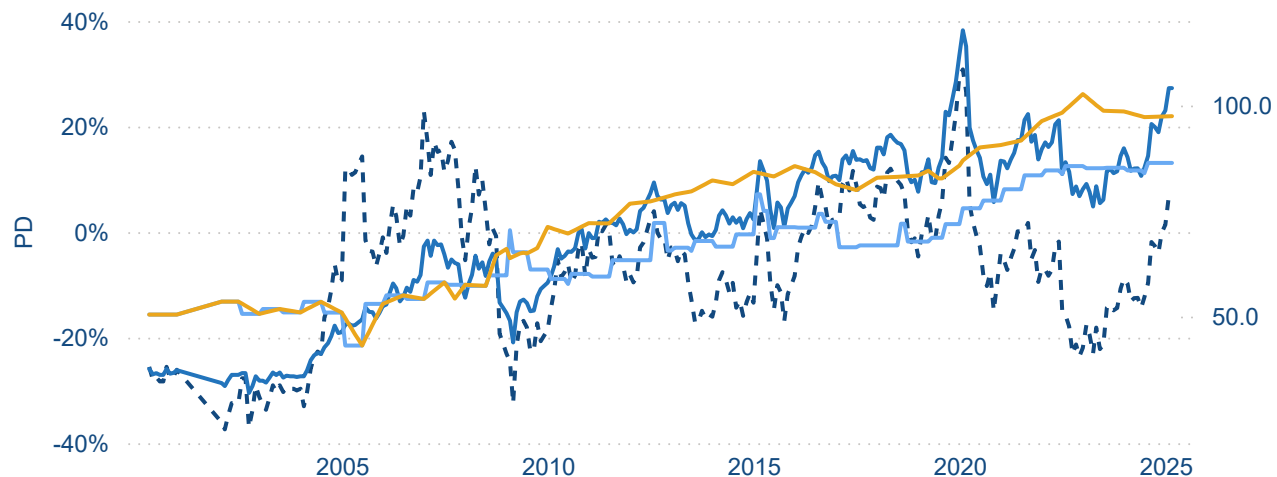
● PD ● SP ● IFRS NAV ● EPRA NAV





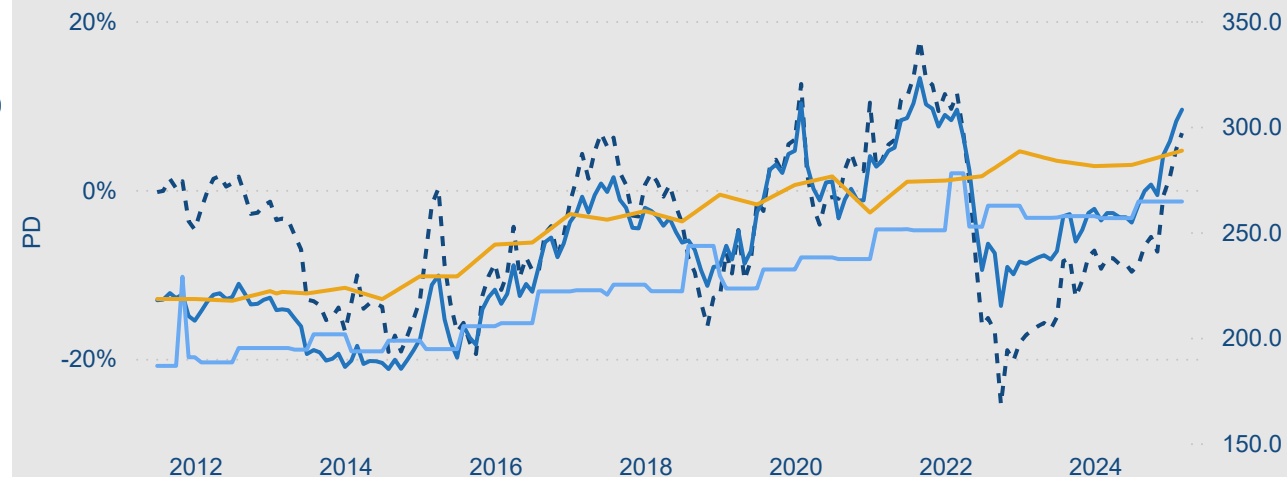
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 February 28

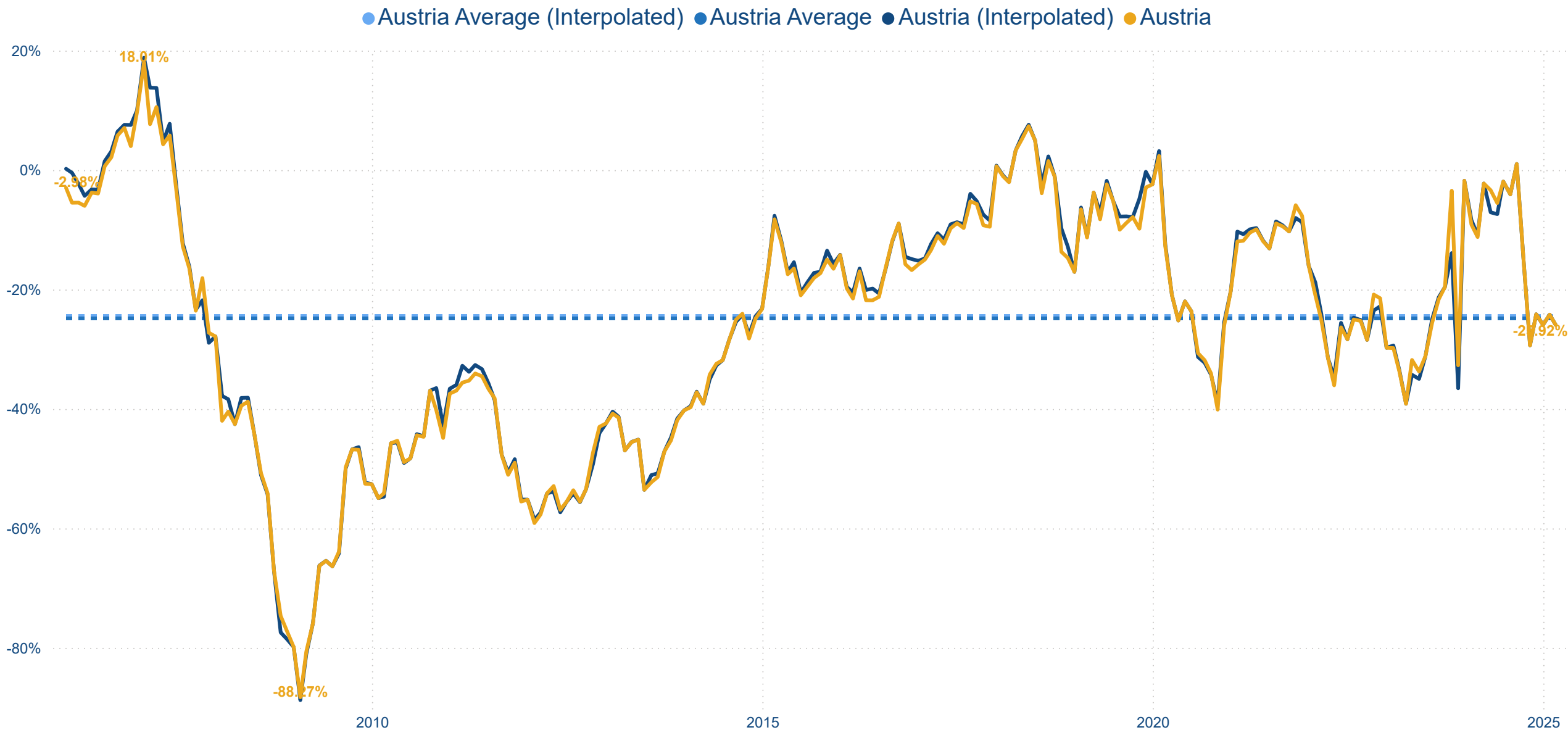
Premium / Discount: -25.92 %
Last month: -24.21 %

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: -15.11 %
5 year average: -19.99 %
3 year average: -21.16 %
2 year average: -18.20 %
1 year average: -13.20 %

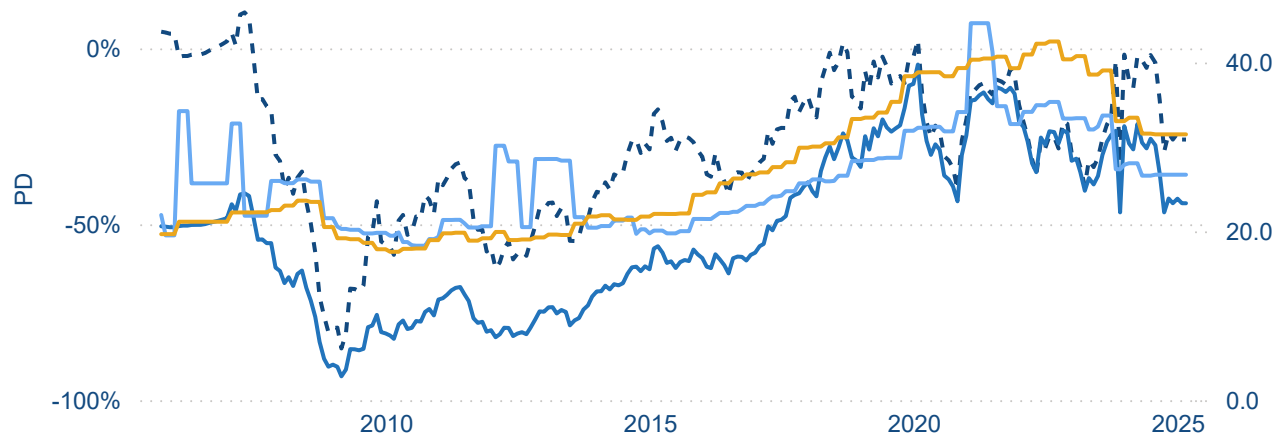
Price Index Monthly change: -2.26 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 February 28

Premium / Discount: -52.82 %
Last month: -48.64 %

Total NAV (million EUR): 6,048.86
Total MC (million EUR): 2,853.69

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: -23.59 %
5 year average: -27.32 %
3 year average: -39.76 %
2 year average: -46.61 %
1 year average: -48.55 %

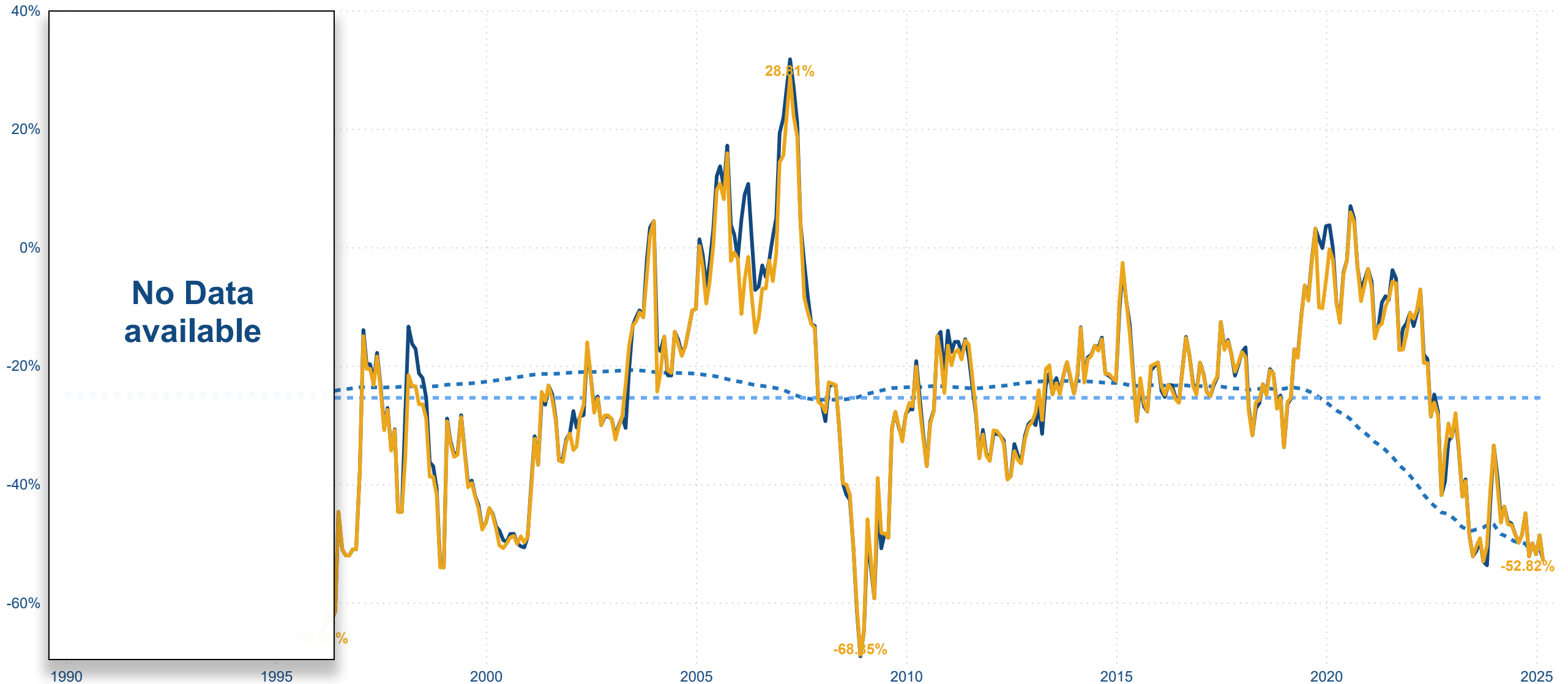
Price Index Monthly change: -8.09 %



Finland

February 2025
Monthly Published NAV

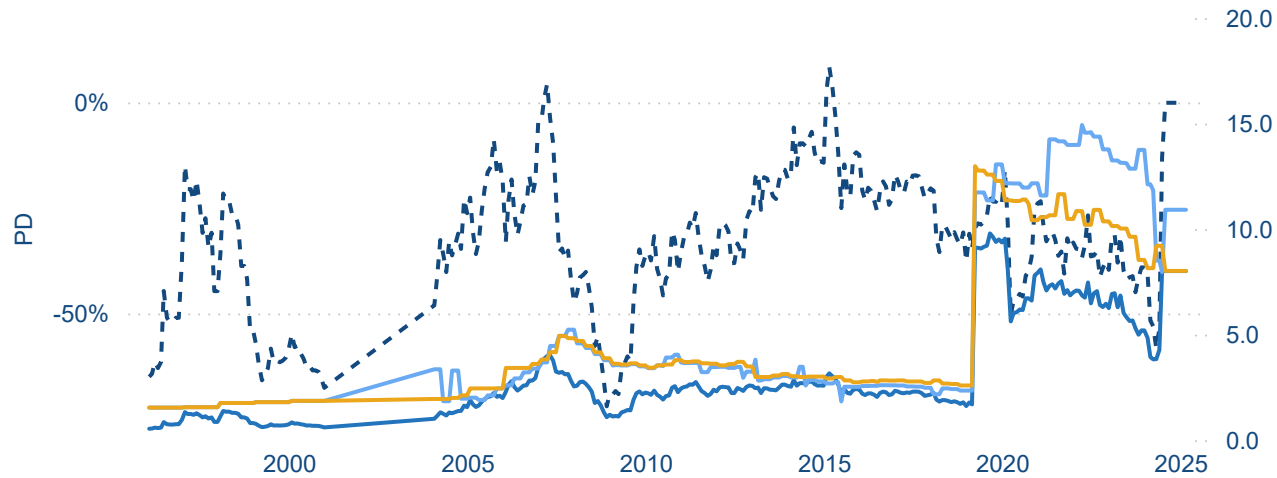
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





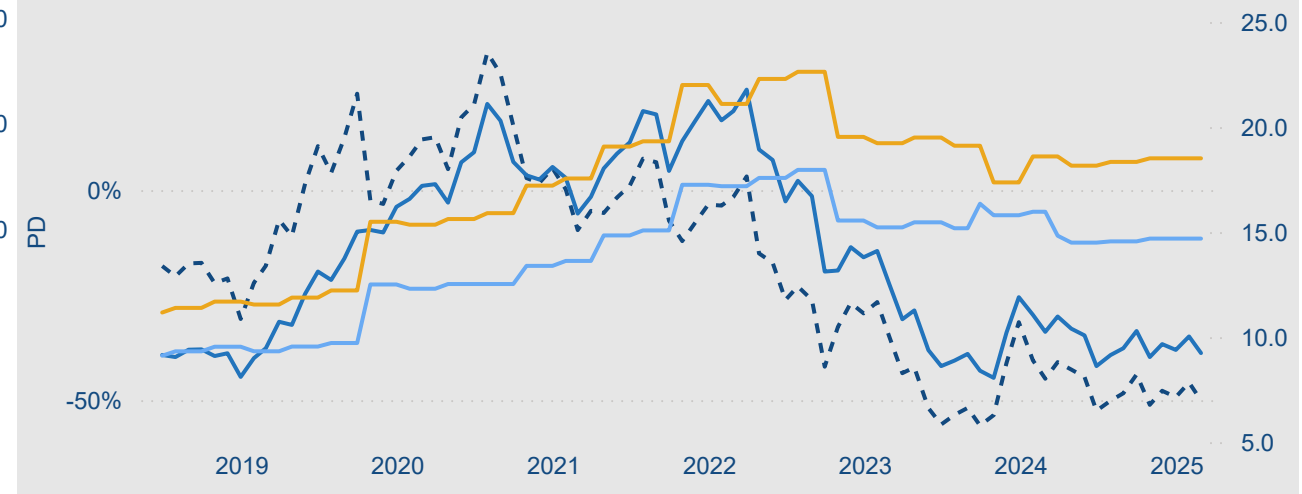
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 February 28

Premium / Discount: -25.39 %
Last month: -22.89 %

Total NAV (million EUR): 2,367.53
Total MC (million EUR): 1,766.30

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: -17.78 %
5 year average: -21.55 %
3 year average: -32.59 %
2 year average: -30.70 %
1 year average: -21.98 %

Price Index Monthly change: -2.76 %



Norway

February 2025
Monthly Published NAV

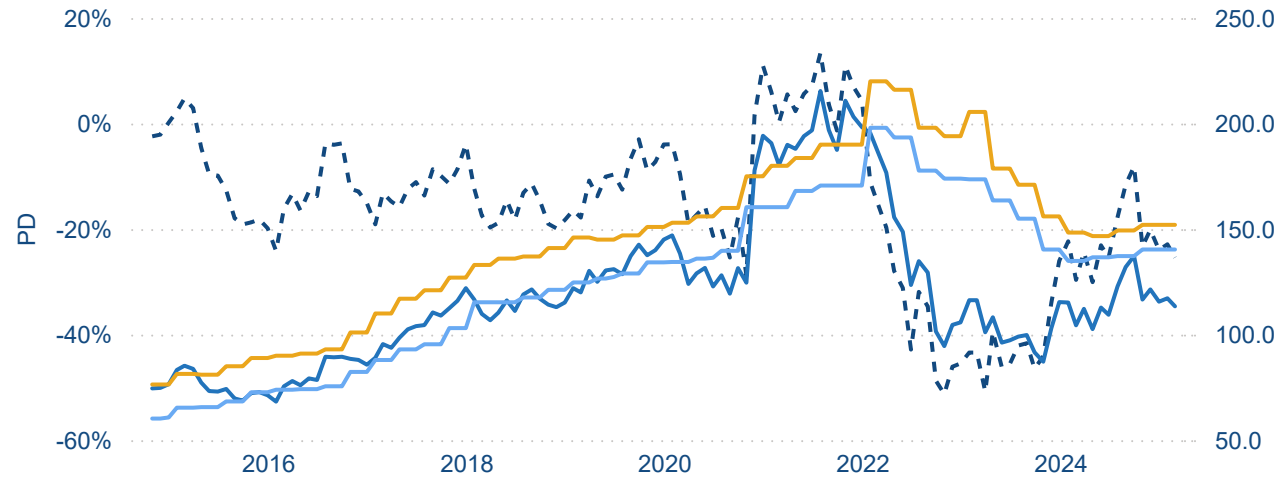
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Italy Index

As of: 2025 February 28

Premium / Discount: -67.66 %
Last month: -67.04 %

Total NAV (million EUR): 975.79
Total MC (million EUR): 315.58

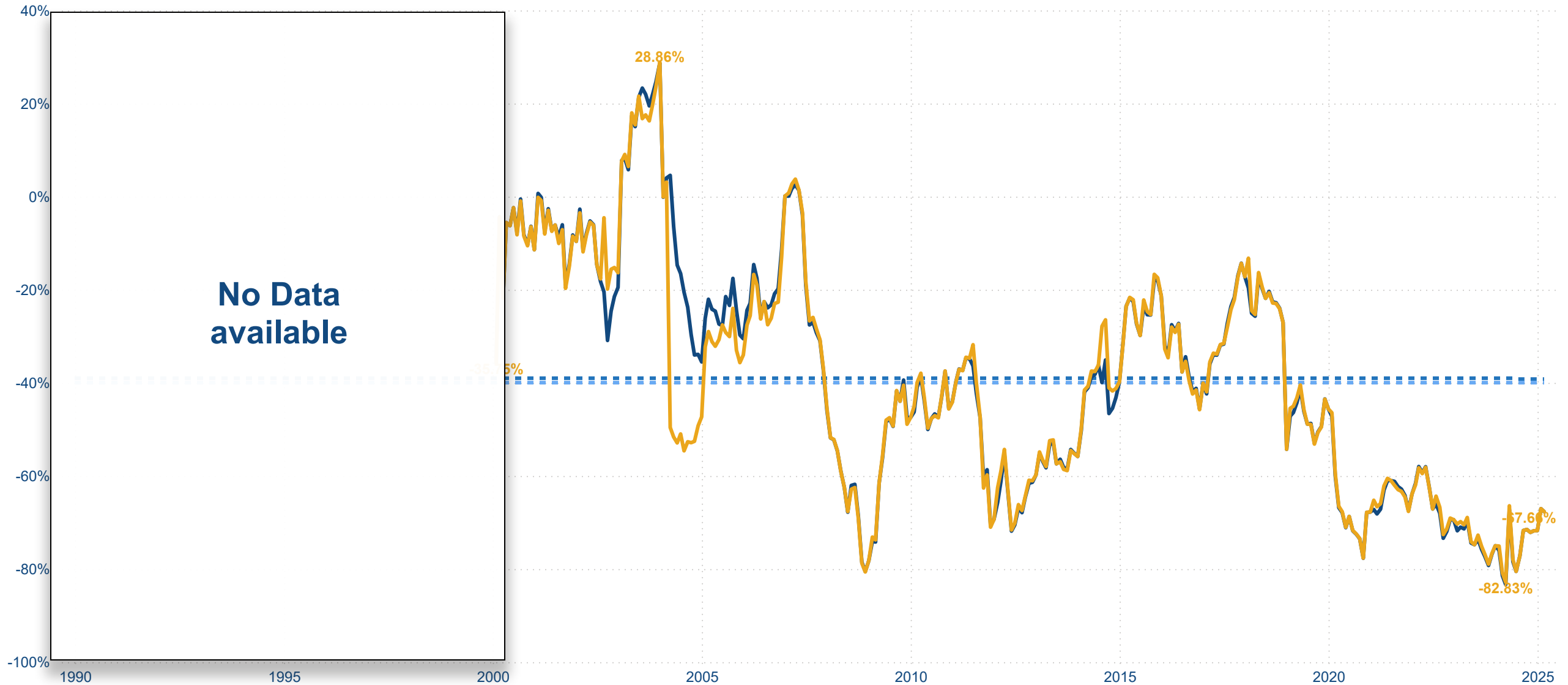
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -51.02 %
5 year average: -69.33 %
3 year average: -71.27 %
2 year average: -73.91 %
1 year average: -73.79 %

Price Index Monthly change: -1.89 %



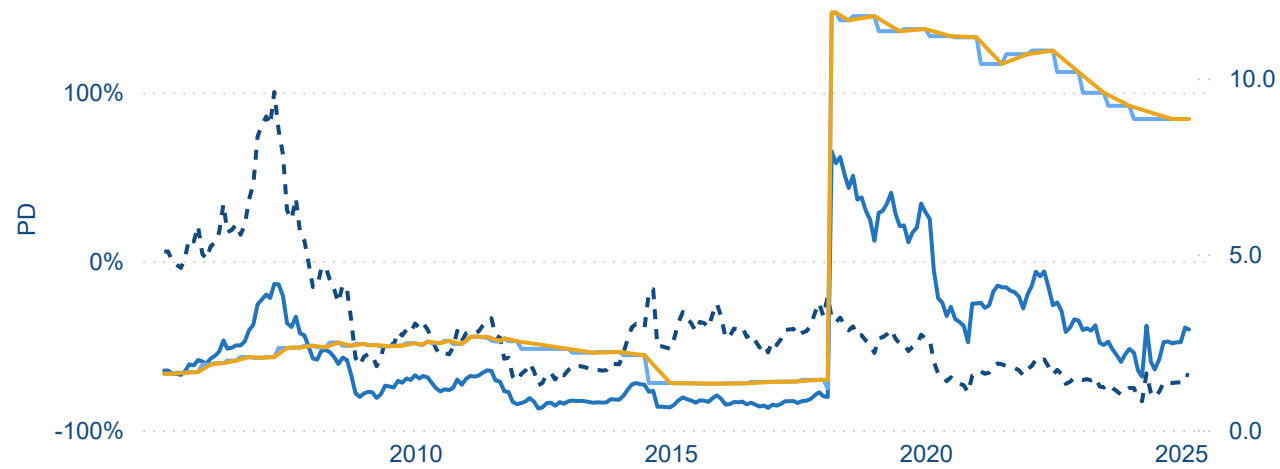
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 February 28

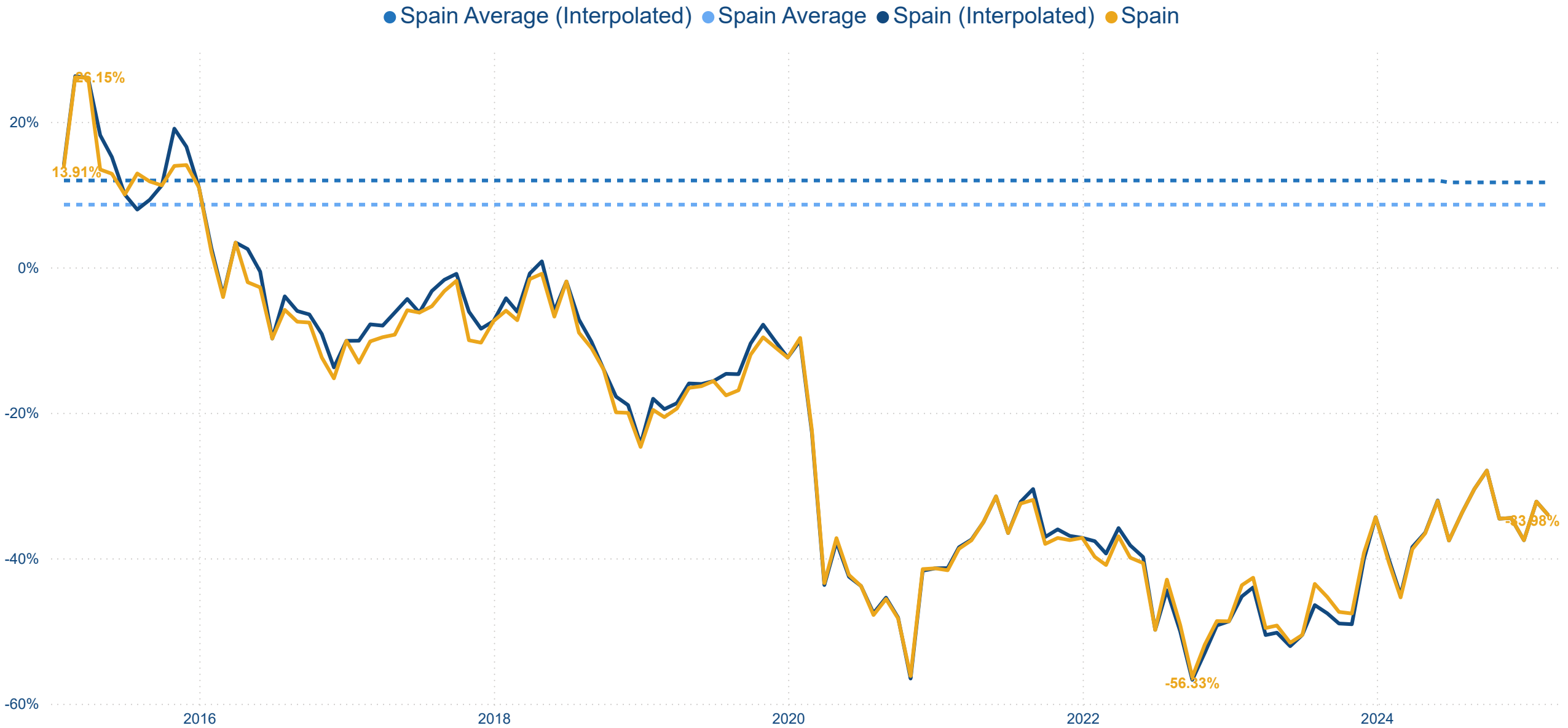
Premium / Discount: -33.98 %
Last month: -32.19 %

Total NAV (million EUR): 14,301.94
Total MC (million EUR): 9,442.71

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: -23.65 %
5 year average: -40.83 %
3 year average: -41.79 %
2 year average: -39.87 %
1 year average: -35.01 %

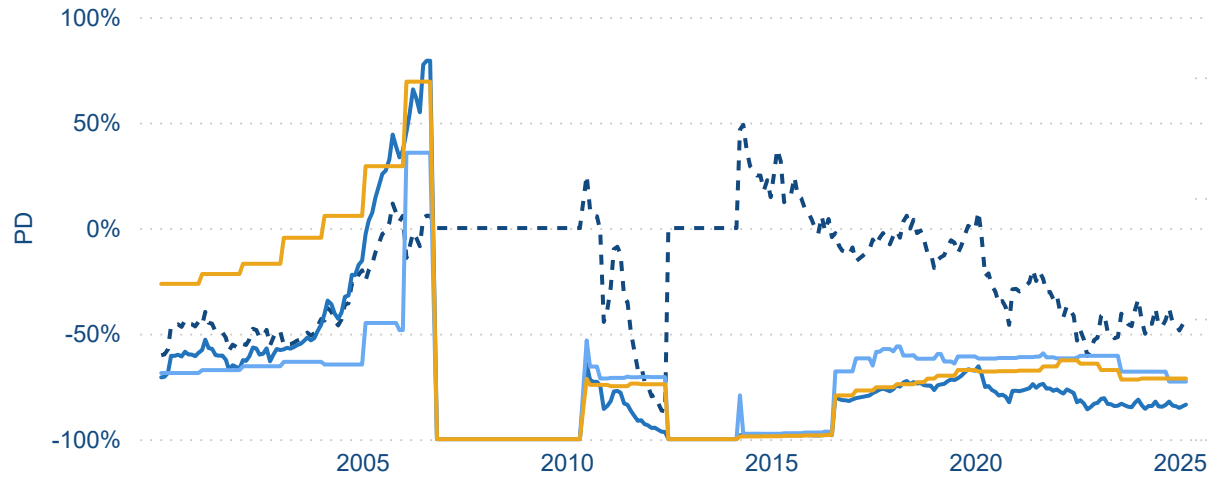
Price Index Monthly change: -3.54 %





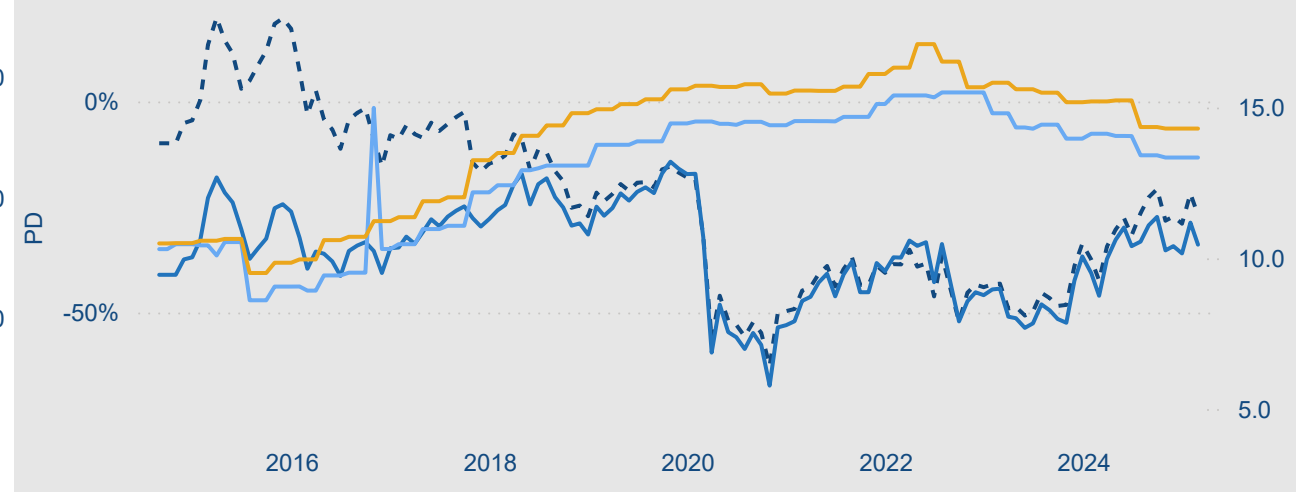
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 February 28

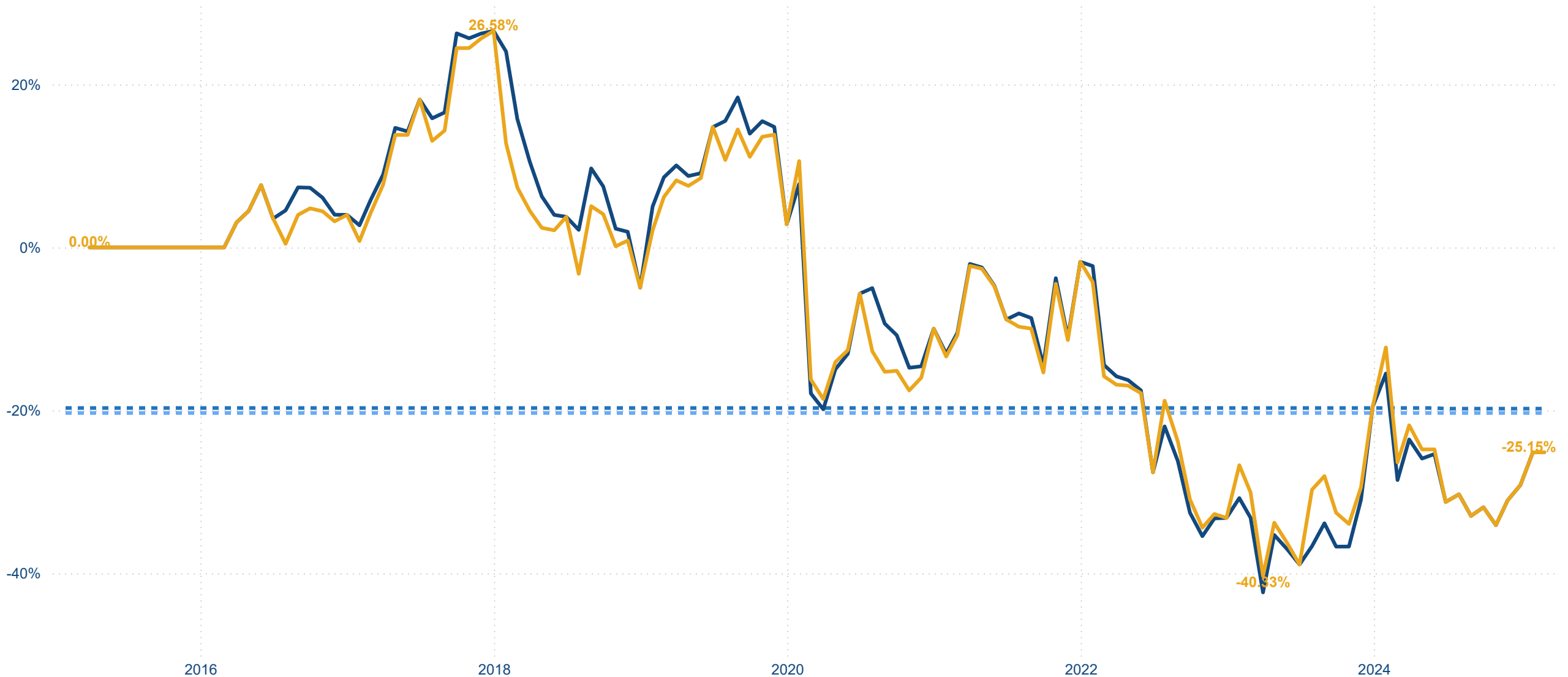
Premium / Discount:	-25.15 %	
Last month:	-25.15 %	
Total NAV (million EUR):	699.04	
Total MC (million EUR):	523.22	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:	%	
10 year average:	-7.47 %	
5 year average:	-21.03 %	
3 year average:	-27.83 %	
2 year average:	-29.36 %	
1 year average:	-28.37 %	
Price Index Monthly change:	5.67 %	



Ireland

February 2025
Monthly Published NAV

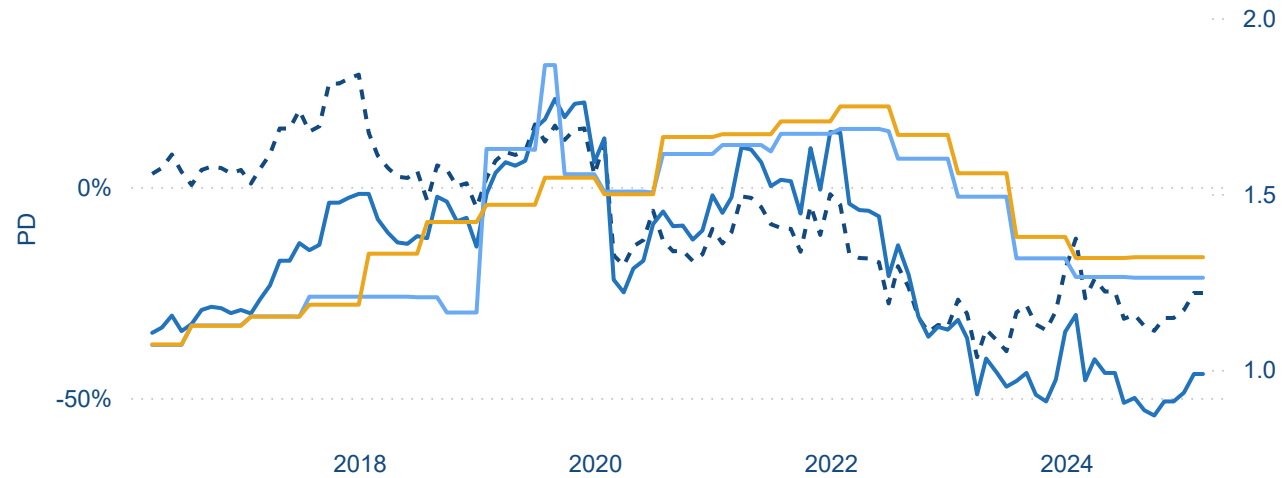
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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