



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# EPRA Net Asset Value

## Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

July 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.

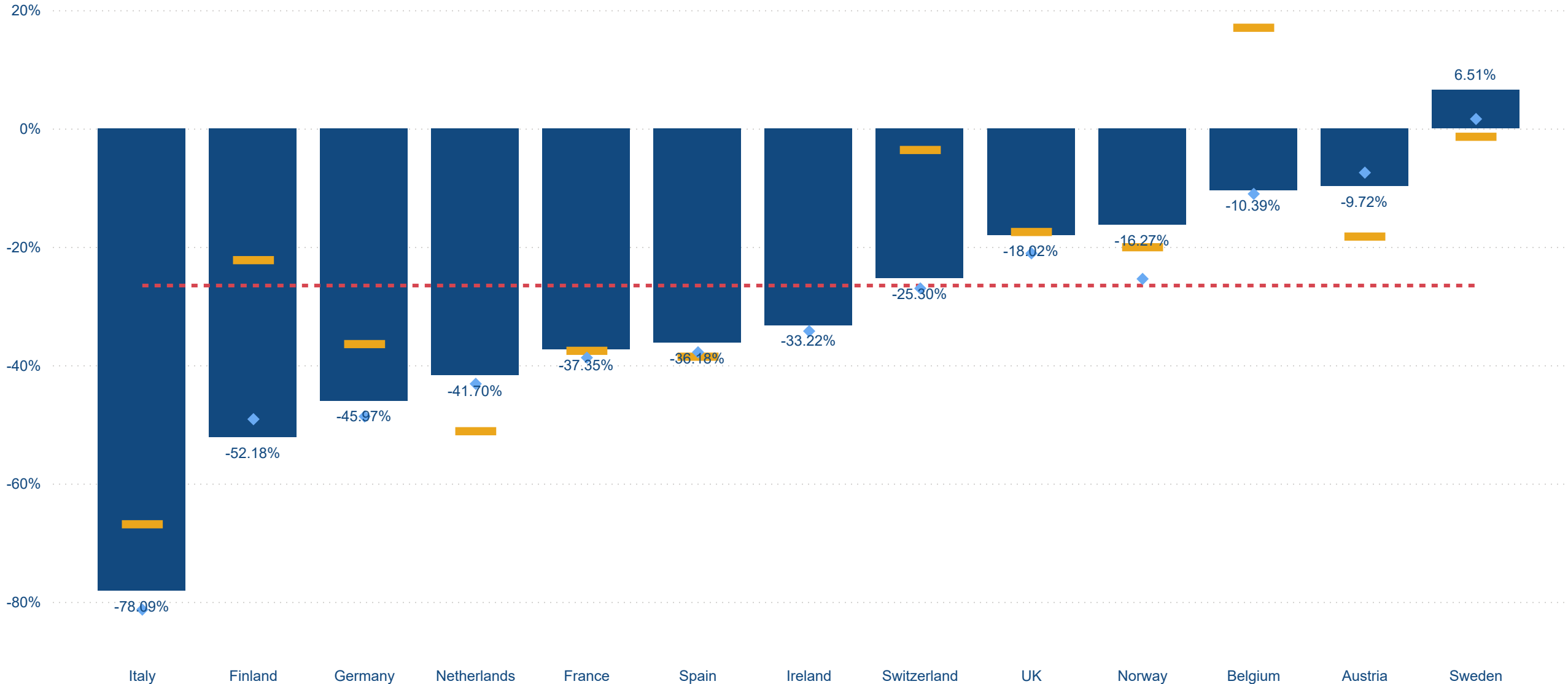
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.





# Discounts in Europe

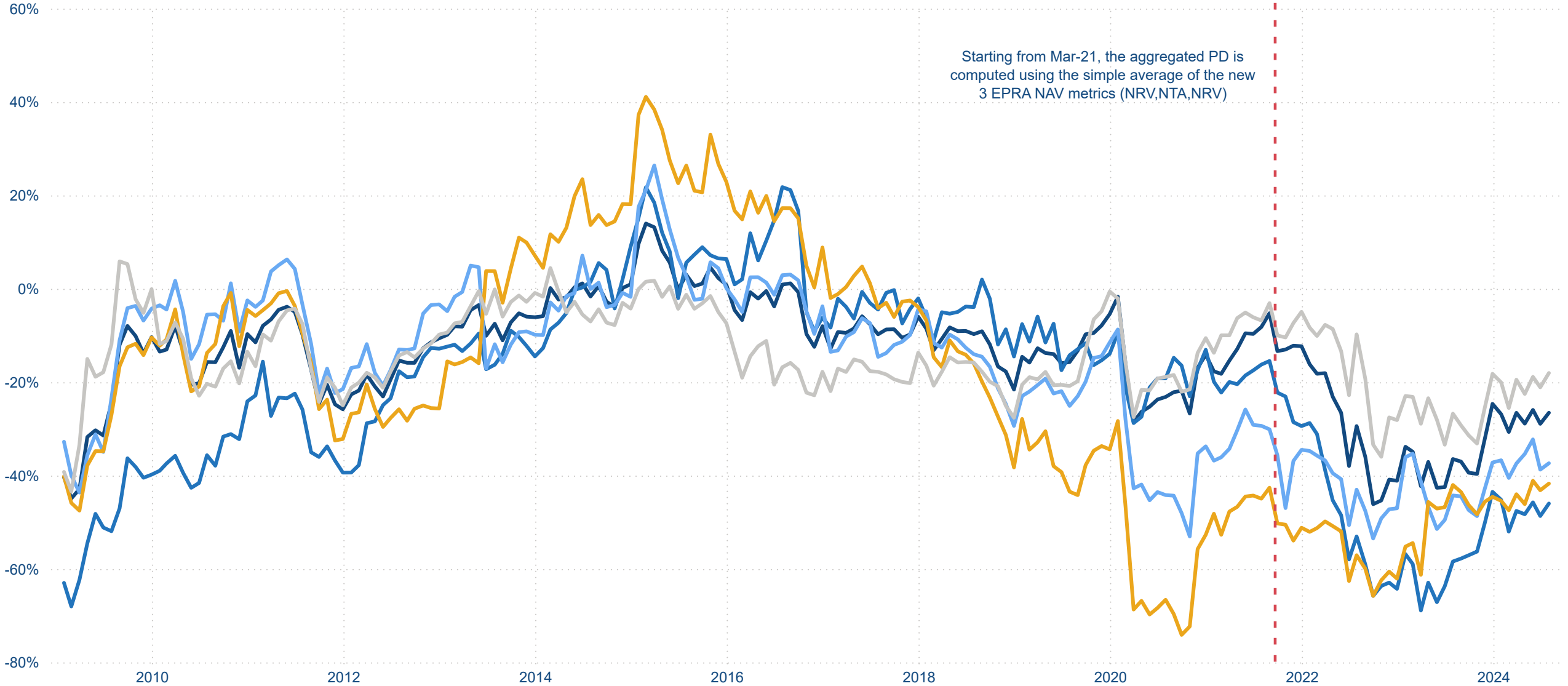
● Current month — 5 yr. Average ◆ Last month ● Europe





# Latest Discounts in Europe

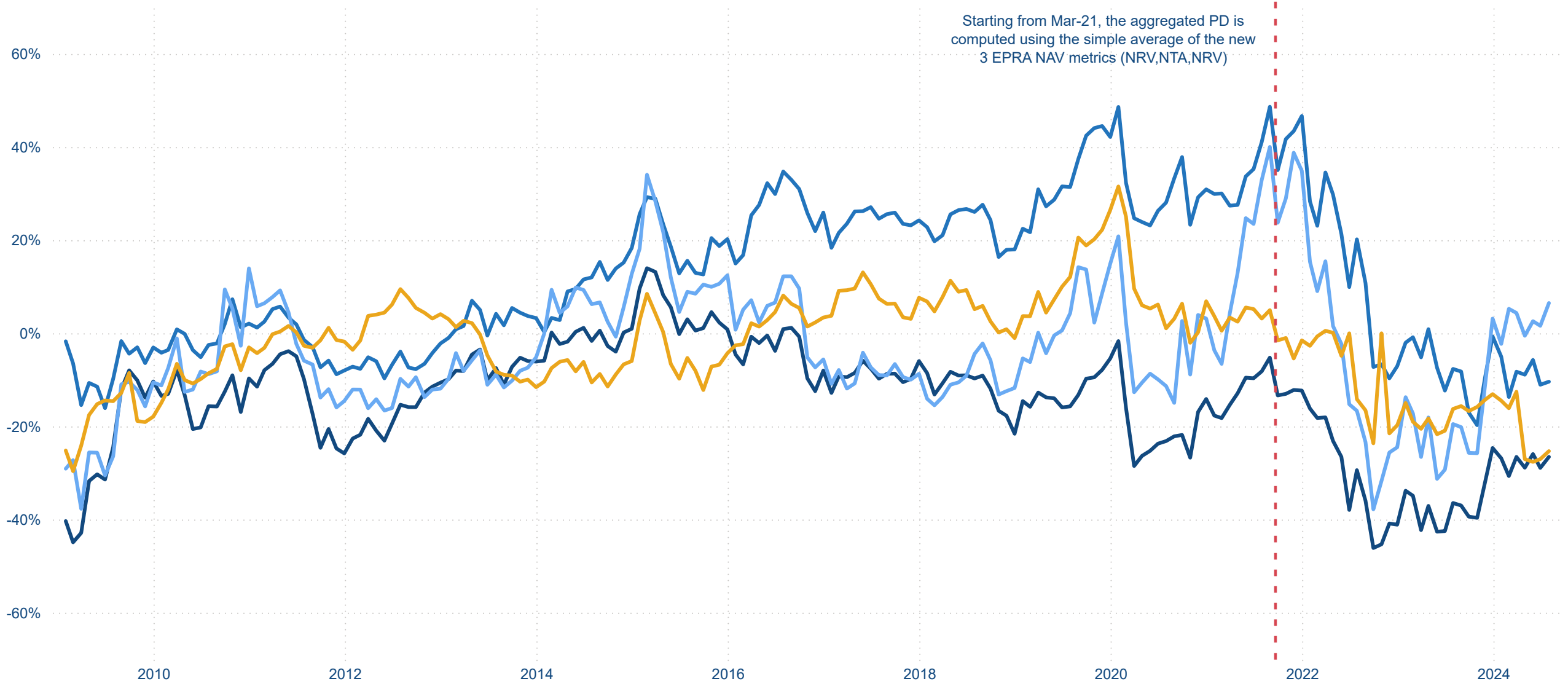
● Europe ● Germany ● France ● Netherlands ● UK



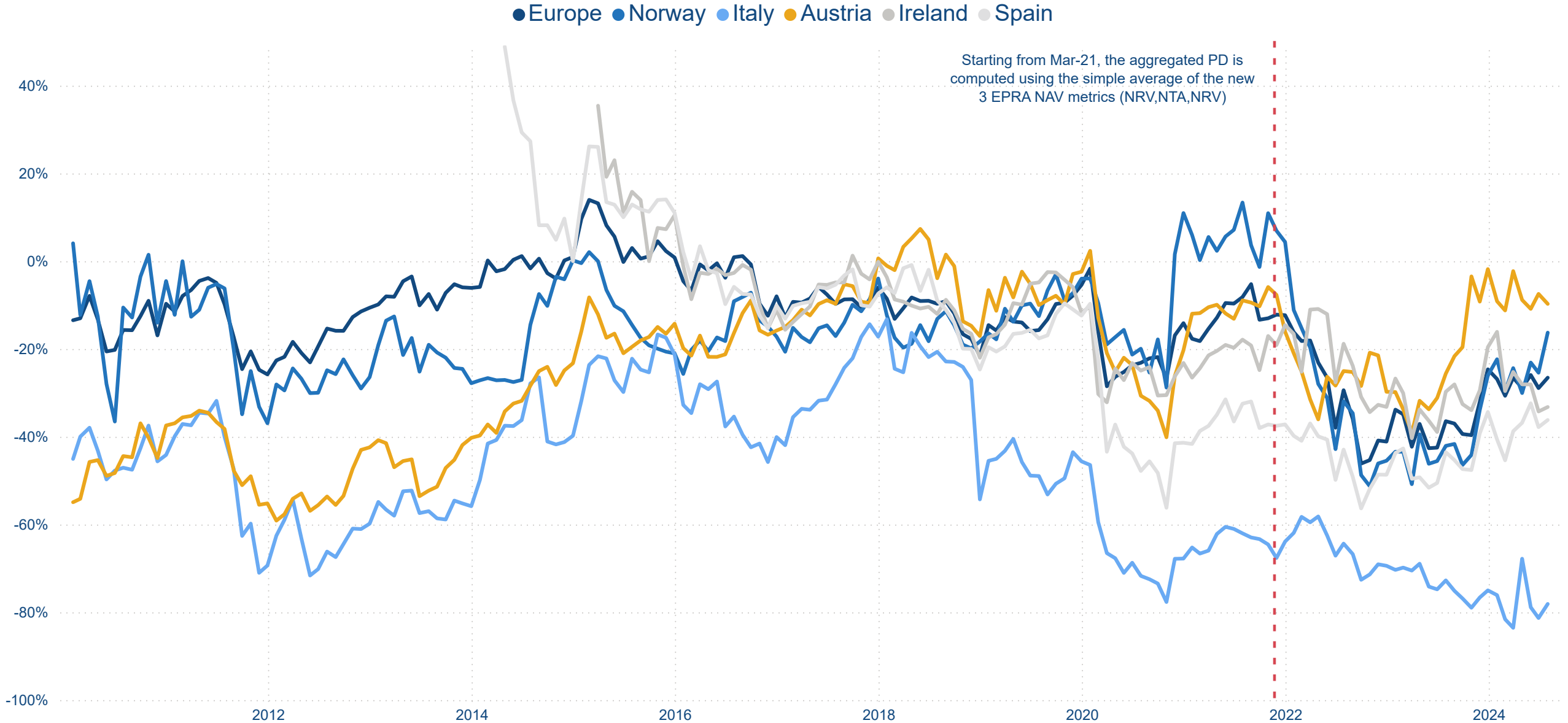
# Latest Discounts in Europe

July 2024  
Monthly Published NAV

● Europe ● Belgium ● Sweden ● Switzerland

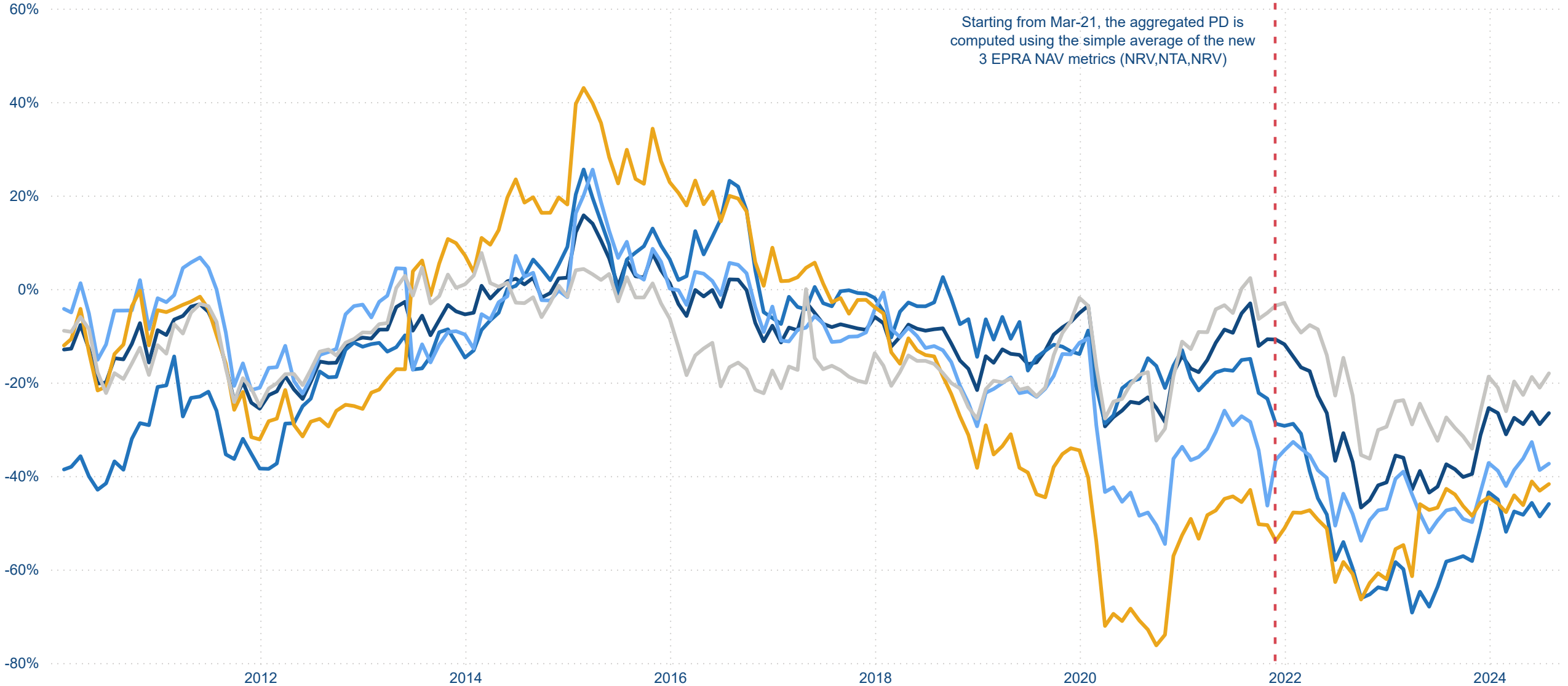


# Latest Discounts in Europe



# Latest Discounts in Europe

● Europe ● Germany ● France ● Netherlands ● UK

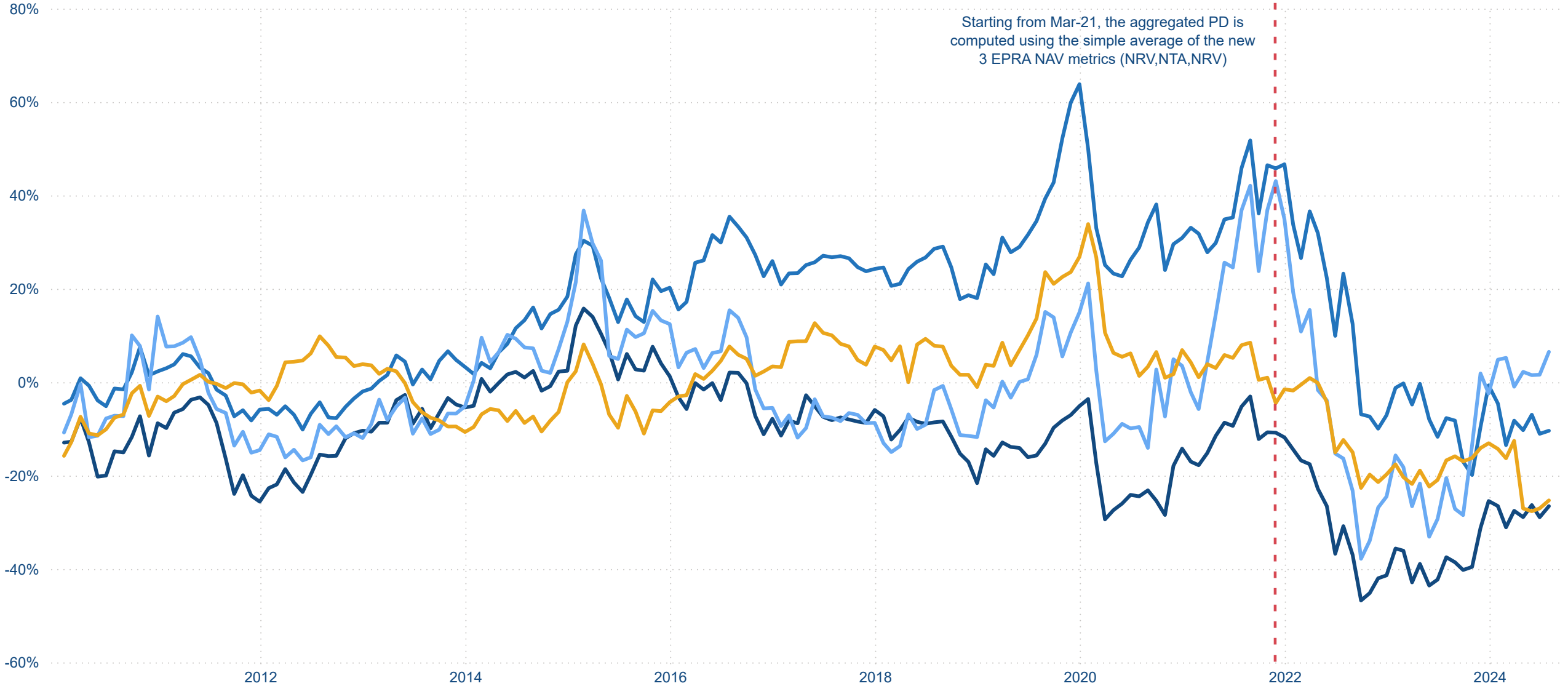






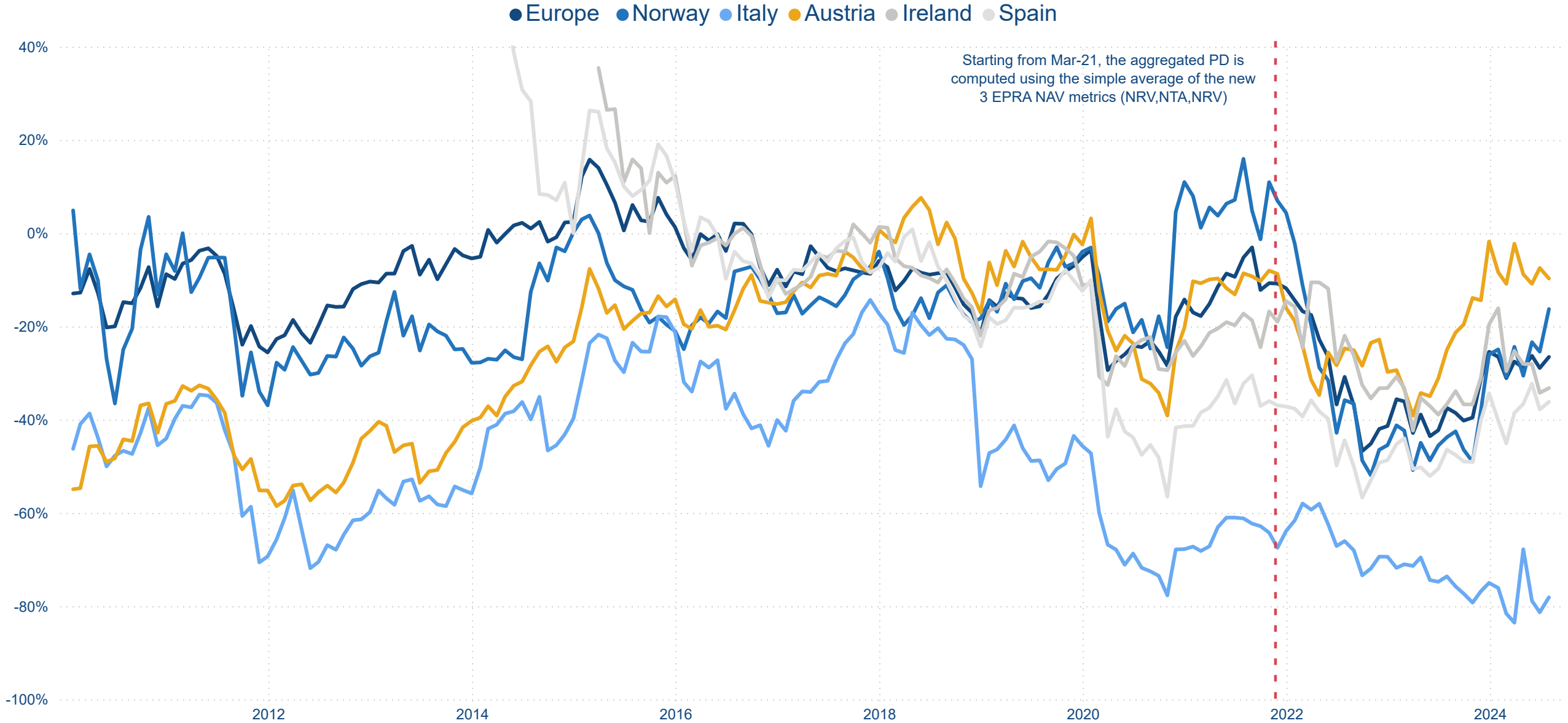
# Latest Discounts in Europe (Interpolated)

● Europe ● Belgium ● Sweden ● Switzerland





# Latest Discounts in Europe (Interpolated)



ISIN	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
BE0003593044	Cofinimmo	BE	H1 2024	as of	30/06/2024	EUR	99.59	91.18	97.31	96.03	-7.02%	3 Months	31/03/2024	Q1-2024	103.28
BE0003851681	Aedifica	BE	H1 2024	as of	30/06/2024	EUR	83.74	73.44	75.38	77.52	-0.51%	3 Months	31/03/2024	Q1 2024	77.92
ES0105015012	Lar Espana Real Estate SOCIMI	SP	H1 2024	as of	30/06/2024	EUR	10.59	10.22	10.06	10.29	-4.19%	3 Months	31/03/2024	Q1-2024	10.74
ES0105025003	Merlin Properties SOCIMI	SP	H1 2024	as of	30/06/2024	EUR	15.11	15.83	15.11	15.35	0.99%	3 Months	31/03/2024	Q1-2024	15.2
ES0139140174	Inmobiliaria Colonial	SP	H1 2024	as of	30/06/2024	EUR	9.79	9.66	10.70	10.05	1.72%	6 Months	31/12/2023	FY 2023	9.88
FI4000369947	Citycon	FIN	H1 2024	as of	30/06/2024	EUR	9.21	8.01	7.89	8.37	2.70%	3 Months	31/03/2024	Q1-2024	8.15
FR0000035081	Icade	FR	H1 2024	as of	30/06/2024	EUR	67.20	62.60	68.30	66.03	-15.88%	6 Months	31/12/2023	FY 2023	78.5
FR0000064578	Covivio	FR	H1 2024	as of	30/06/2024	EUR	85.40	77.70	77.80	80.30	-7.38%	6 Months	31/12/2023	FY 2023	86.7
FR0000121964	Klepierre	FR	H1 2024	as of	30/06/2024	EUR	30.10	33.70	27.70	30.50		6 Months	31/12/2023	FY 2023	30.5
FR0010040865	Gecina	FR	H1 2024	as of	30/06/2024	EUR	156.50	142.10	149.50	149.37	-0.82%	6 Months	31/12/2023	FY 2023	150.6
FR0010241638	Mercialys	FR	H1 2024	as of	30/06/2024	EUR	16.53	15.85	16.53	16.30	-5.27%	6 Months	31/12/2023	FY 2023	17.21
FR0010481960	Argan	FR	H1 2024	as of	30/06/2024	EUR	89.70	78.90	82.80	83.80	-0.51%	6 Months	31/12/2023	FY 2023	84.23
FR0010828137	Carmila	FR	H1 2024	as of	30/06/2024	EUR	23.59	23.36	23.59	23.51	-4.57%	6 Months	31/12/2023	FY 2023	24.64
GB00BJFLFT45	Custodian REIT	UK	FY24	as of	31/03/2024	GBP		0.93		0.93	-2.71%	6 Months	30/09/2023	H2 2023	0.96
GB00BK7YQK64	Hammerson	UK	H1 2024	as of	30/06/2024	GBP	0.38	0.39	0.41	0.39	-25.79%	6 Months	31/12/2023	FY 2023	0.53
NO0010716418	Entra ASA	NOR	H1 2024	as of	30/06/2024	SEK	158.00	156.00	126.00	146.67	-1.12%	3 Months	31/03/2024	Q1 2024	148.33
SE0000191827	Atrium Ljungberg AB	SWED	H1 2024	as of	30/06/2024	SEK				265.06	-4.36%	3 Months	31/03/2024	Q1 2024	277.14
SE0000379190	Castellum	SWED	H1 2024	as of	30/06/2024	SEK	153.00	148.00	126.00	142.33	-0.83%	3 Months	31/03/2024	Q1-2024	143.53
SE0001634262	Dios Fastigheter	SWED	H1 2024	as of	30/06/2024	SEK	97.50	93.00	80.20	90.23	1.12%	3 Months	31/03/2024	Q1 2024	89.23
SE0001664707	Catena AB	SWED	H1 2024	as of	30/06/2024	SEK	396.00	382.95	343.17	374.04	-0.89%	3 Months	31/03/2024	Q1 2024	377.39
SE0010714287	Corem Property Group (B)	SWED	H1 2024	as of	30/06/2024	SEK				17.28	-1.03%	3 Months	31/03/2024	Q1-2024	17.46
SE0010832204	Cibus Nordic Real Estate AB	SWED	H1 2024	as of	30/06/2024	EUR	11.80	11.80	11.10	11.57	-1.14%	3 Months	31/03/2024	Q1-2024	11.7
SE0011166974	Fabege	SWED	H1 2024	as of	30/06/2024	SEK	146.00	136.00	121.00	134.33	-0.25%	3 Months	31/03/2024	Q1 2024	134.67
SE0017832488	Fast Balder	SWED	H1 2024	as of	30/06/2024	SEK				85.44	0.45%	3 Months	31/03/2024	Q1-2024	85.06

ISIN	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
GB00977XJP64	NewRiver REIT	UK	FY24	as of	31/03/2024	GBP	1.27	1.15	1.23	1.22	-2.67%	6 Months	30/09/2023	H1 2023	1.25
BE0974349814	Warehouses De Pauw	BE	H1 2024	as of	30/06/2024	EUR	21.80	19.90	20.70	20.80	-2.67%	3 Months	31/03/2024	Q1 2024	21.37
FR0013326246	Unibail-Rodamco-Westfield	FR	H1 2024	as of	30/06/2024	EUR	142.50	109.00	119.20	123.57	-2.68%	6 Months	31/12/2023	FY 2023	126.97
GB0006928617	Unite Group	UK	H1 2024	as of	30/06/2024	GBP		9.69		9.69	1.68%	6 Months	31/12/2023	FY 2023	9.53
GB00B5ZN1N88	SEGRO	UK	H1 2024	as of	30/06/2024	GBP	8.91	9.78	9.08	9.26	-1.73%	6 Months	31/12/2023	FY 2023	9.42
GB00BG382L74	Tritax Eurobox	UK	H1 2024	as of	30/06/2024	EUR	1.06	0.96	0.94	0.99	-5.13%	6 Months	31/12/2023	FY 2023	1.04
GB00BYRJ5J14	Primary Health Properties	UK	H1 2024	as of	30/06/2024	GBP		1.05	1.11	1.08	-5.06%	6 Months	31/12/2023	FY 2023	1.14
NL0000288918	Vastned Retail	NL	H1 2024	as of	30/06/2024	EUR	42.63	37.52	37.28	39.14	-3.11%	6 Months	31/12/2023	FY 2023	40.4
NL0012365084	NSI	NL	H1 2024	as of	30/06/2024	EUR	40.49	35.13	36.36	37.33	-0.36%	3 Months	31/03/2024	Q1-2024	37.46
SE0004977692	PlatzerFastigheterHolding	SWED	H1 2024	as of	30/06/2024	EUR	120.13	115.69	103.22	113.01	-0.67%	3 Months	31/03/2024	Q1-2024	113.77
SE0005127818	Sagax AB	SWED	H1 2024	as of	30/06/2024	SEK				114.00	-0.87%	3 Months	31/03/2024	Q1-2024	115
SE0006342333	NP3	SWED	H1 2024	as of	30/06/2024	SEK				137.85	-0.61%	3 Months	31/03/2024	Q1 2024	138.69
SE0007100359	Pandox AB	SWED	H1 2024	as of	30/06/2024	SEK	207.70	207.70	183.05	199.48	-0.53%	3 Months	31/03/2024	Q1-2024	200.55
SE0011426428	Nyfosa AB	SWED	H1 2024	as of	30/06/2024	SEK				95.27	0.49%	3 Months	31/03/2024	Q1 2024	94.81
SE0017780133	Wallenstam	SWED	H1 2024	as of	30/06/2024	SEK				56.20	-1.06%	3 Months	31/03/2024	Q1 2024	56.8
SE0018012635	Wihlborgs Fastigheter	SWED	H1 2024	as of	30/06/2024	SEK	88.74		71.98	80.36	-2.27%	3 Months	31/03/2024	Q1 2024	82.23



# Average Discounts in Europe

(based on published values)

July 2024

Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-9.72%	-7.66%	-0.11	-19.41%	-19.39%	-18.26%	-15.26%	-25.48%	
Belgium	-10.39%	-7.96%	-0.10	-7.19%	6.79%	17.03%	19.91%	13.02%	12.54%
Europe	-26.54%	-27.37%	-0.31	-35.25%	-29.18%	-24.11%	-14.88%	-13.88%	-12.57%
Europe ex UK	-29.36%	-29.62%	-0.33	-38.29%	-32.11%	-26.18%	-13.98%	-13.48%	-10.55%
Finland	-52.18%	-45.15%	-0.47	-42.32%	-32.75%	-22.24%	-21.65%	-23.26%	-21.23%
France	-37.35%	-36.94%	-0.40	-42.81%	-41.13%	-37.57%	-21.81%	-17.08%	-14.48%
Germany	-45.97%	-47.11%	-0.50	-56.26%	-48.34%	-36.43%	-18.05%	-20.29%	-16.43%
Ireland	-33.22%	-26.76%	-0.28	-30.38%	-26.05%	-23.51%	-14.54%		
Italy	-78.09%	-77.78%	-0.77	-74.17%	-70.17%	-66.88%	-48.83%	-49.45%	-46.54%
Netherlands	-41.70%	-44.17%	-0.45	-50.01%	-50.51%	-51.15%	-24.46%	-19.96%	-14.93%
Norway	-16.27%	-24.64%	-0.31	-37.51%	-28.17%	-20.06%	-16.82%	-18.01%	
Spain	-36.18%	-37.78%	-0.40	-44.47%	-42.50%	-38.56%			
Sweden	6.51%	2.59%	-0.06	-15.03%	-4.17%	-1.39%	-0.60%	-2.49%	-1.53%
Switzerland	-25.30%	-20.40%	-0.19	-18.28%	-12.48%	-3.62%	-0.78%	-1.92%	-2.55%
UK	-18.02%	-20.47%	-0.24	-25.57%	-19.91%	-17.48%	-15.61%	-13.85%	-14.42%



# 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	-9.72%	-7.52%	-11.87%	-20.27%	-19.87%	-18.29%	-14.97%	-25.21%	
Belgium	-10.39%	-8.20%	-9.85%	-7.21%	7.68%	18.61%	20.98%	13.77%	13.18%
Europe	-26.54%	-27.65%	-31.40%	-35.82%	-29.16%	-24.24%	-14.88%	-13.88%	-12.57%
Europe ex UK	-29.36%	-29.90%	-33.71%	-38.75%	-32.08%	-26.16%	-13.44%	-13.13%	-9.65%
Finland	-52.18%	-44.66%	-46.74%	-42.78%	-32.78%	-21.45%	-21.25%	-22.94%	-20.44%
France	-37.35%	-37.74%	-41.44%	-44.06%	-41.64%	-38.05%	-21.43%	-16.87%	-13.67%
Germany	-45.97%	-47.08%	-50.70%	-56.76%	-48.64%	-36.39%	-17.29%	-19.68%	-14.95%
Ireland	-33.22%	-26.76%	-29.92%	-31.97%	-27.06%	-24.01%	-14.08%		
Italy	-78.09%	-77.78%	-77.30%	-74.58%	-70.39%	-67.14%	-49.32%	-49.87%	-46.10%
Netherlands	-41.70%	-44.31%	-44.75%	-50.28%	-50.42%	-51.84%	-24.22%	-19.97%	-14.61%
Norway	-16.27%	-25.22%	-32.41%	-38.50%	-28.50%	-19.92%	-16.31%	-17.95%	
Spain	-36.18%	-37.63%	-41.01%	-45.14%	-42.66%	-38.52%			
Sweden	6.51%	2.31%	-5.32%	-15.00%	-3.62%	-0.75%	0.26%	-1.73%	-0.68%
Switzerland	-25.30%	-20.40%	-18.70%	-19.31%	-13.10%	-3.61%	-0.69%	-1.81%	-2.19%
UK	-18.02%	-20.79%	-24.25%	-26.33%	-19.77%	-17.97%	-15.29%	-13.07%	-13.70%

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 July 31**

Premium / Discount: -26.54 %  
Last month: -28.91 %

Total NAV (million EUR): 354,611.23  
Total MC (million EUR): 260,597.54

Number of constituents: 103.00  
Trading at Premium: 10.00 12% of market cap.  
Trading at Discount: 93.00 88% of market cap.

Average since 1989: -12.57 %  
10 year average: -14.88 %  
5 year average: -24.11 %  
3 year average: -29.18 %  
2 year average: -35.25 %  
1 year average: -31.03 %

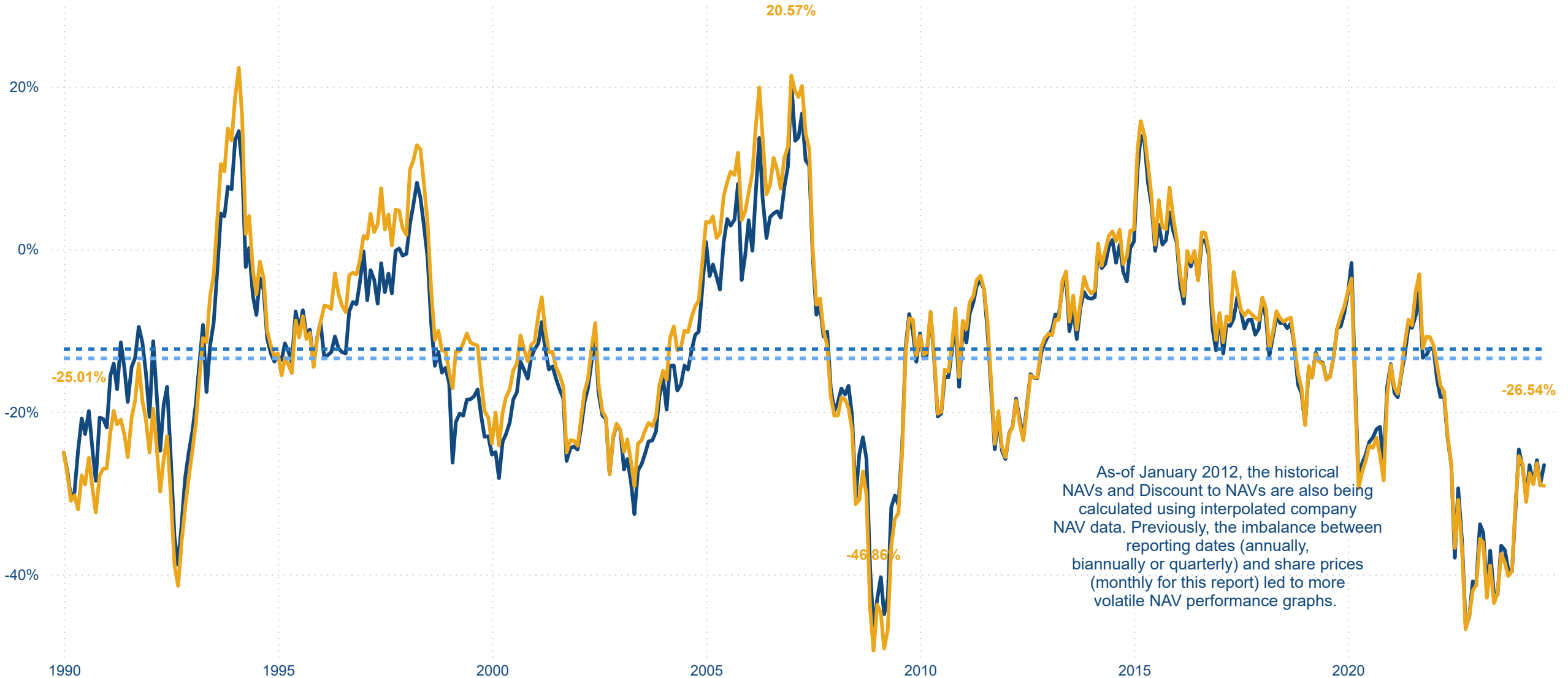
Price Index Monthly change: 3.43 %



# FTSE EPRA Nareit Europe Index

## Discount to NAV

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



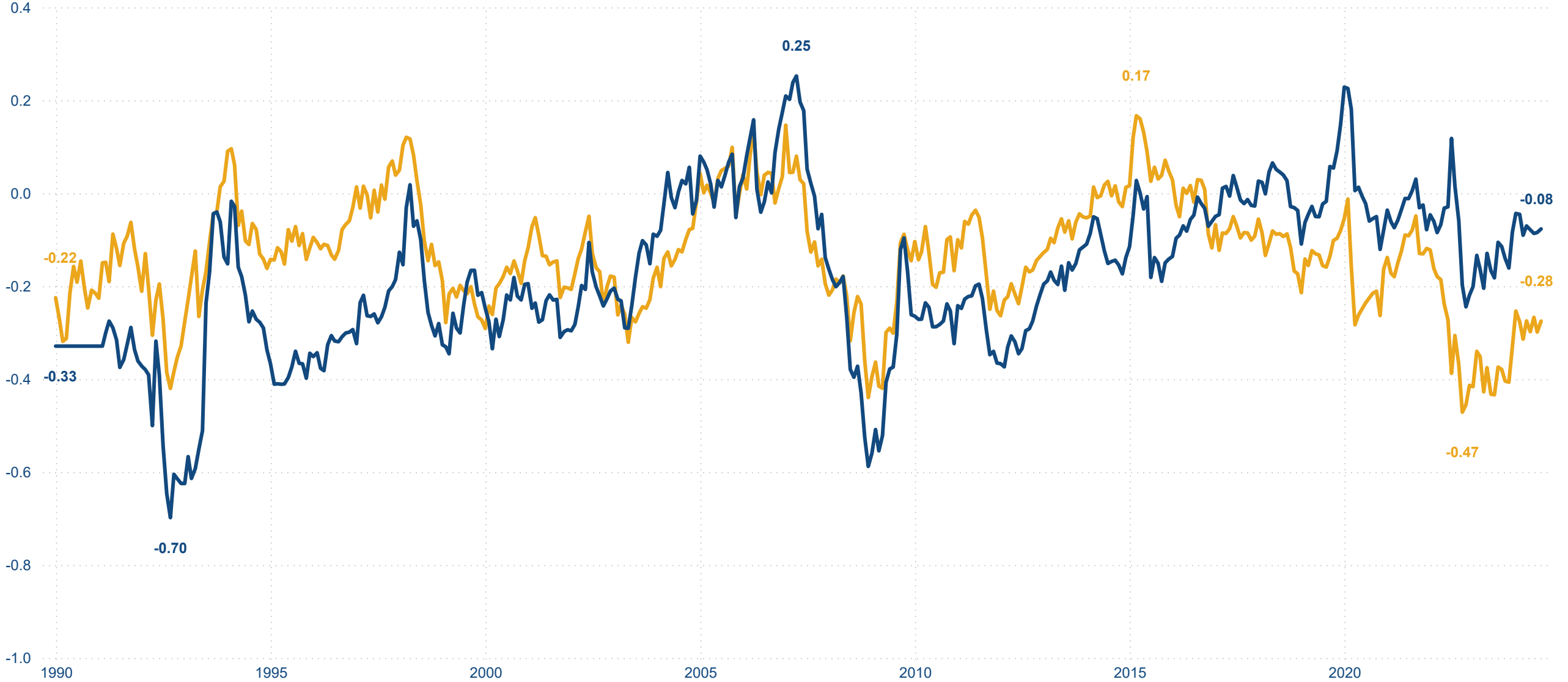




# FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

● Rental ● Non-Rental

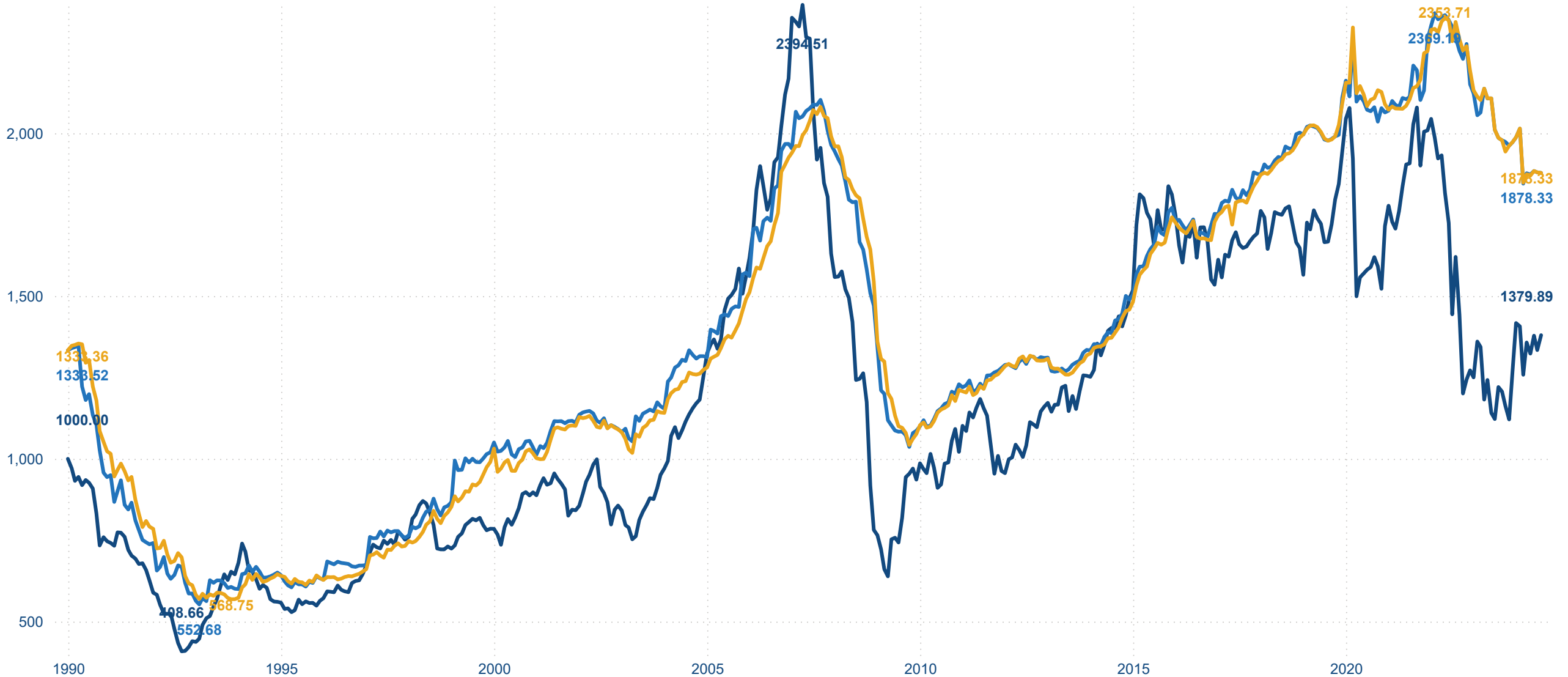




# FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

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

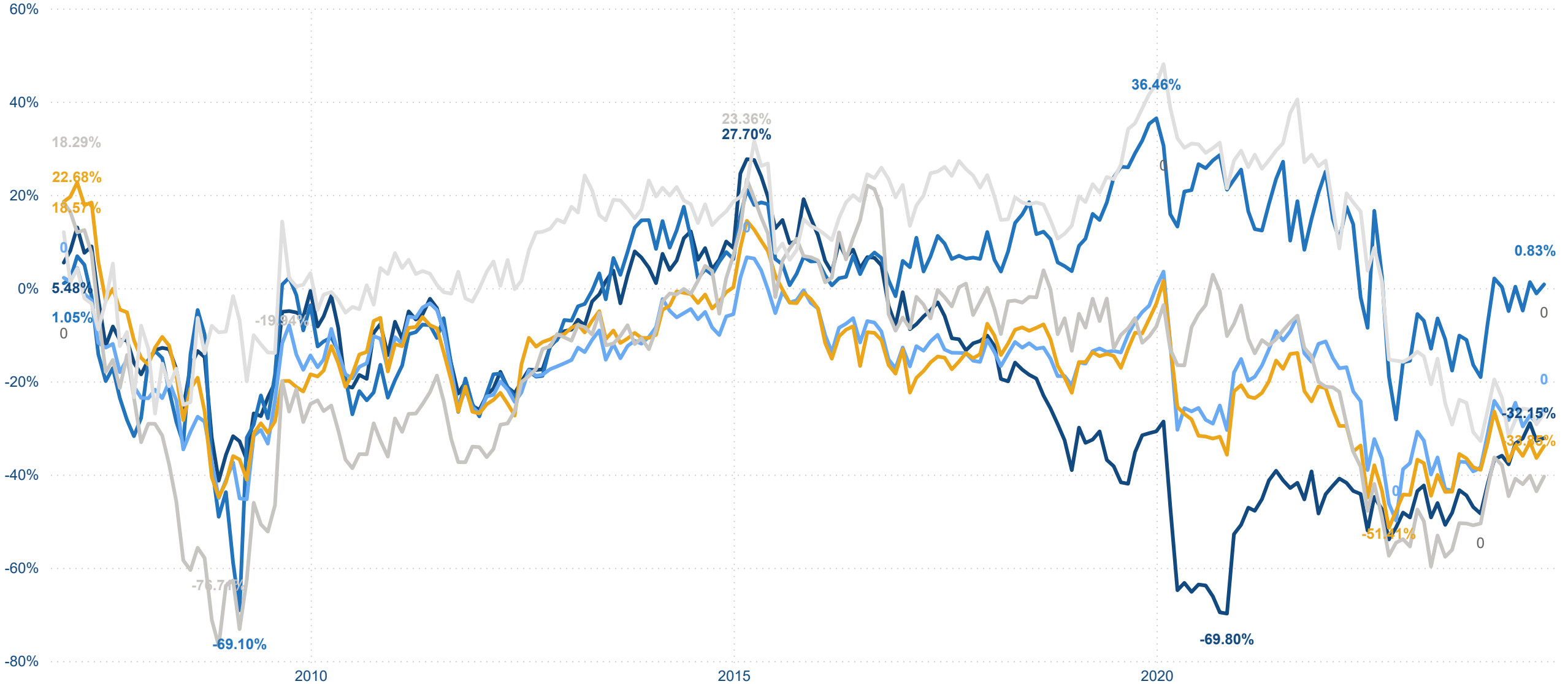


# FTSE EPRA Nareit Sector Indices

## Discount to published NAV

July 2024  
Monthly Published NAV

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

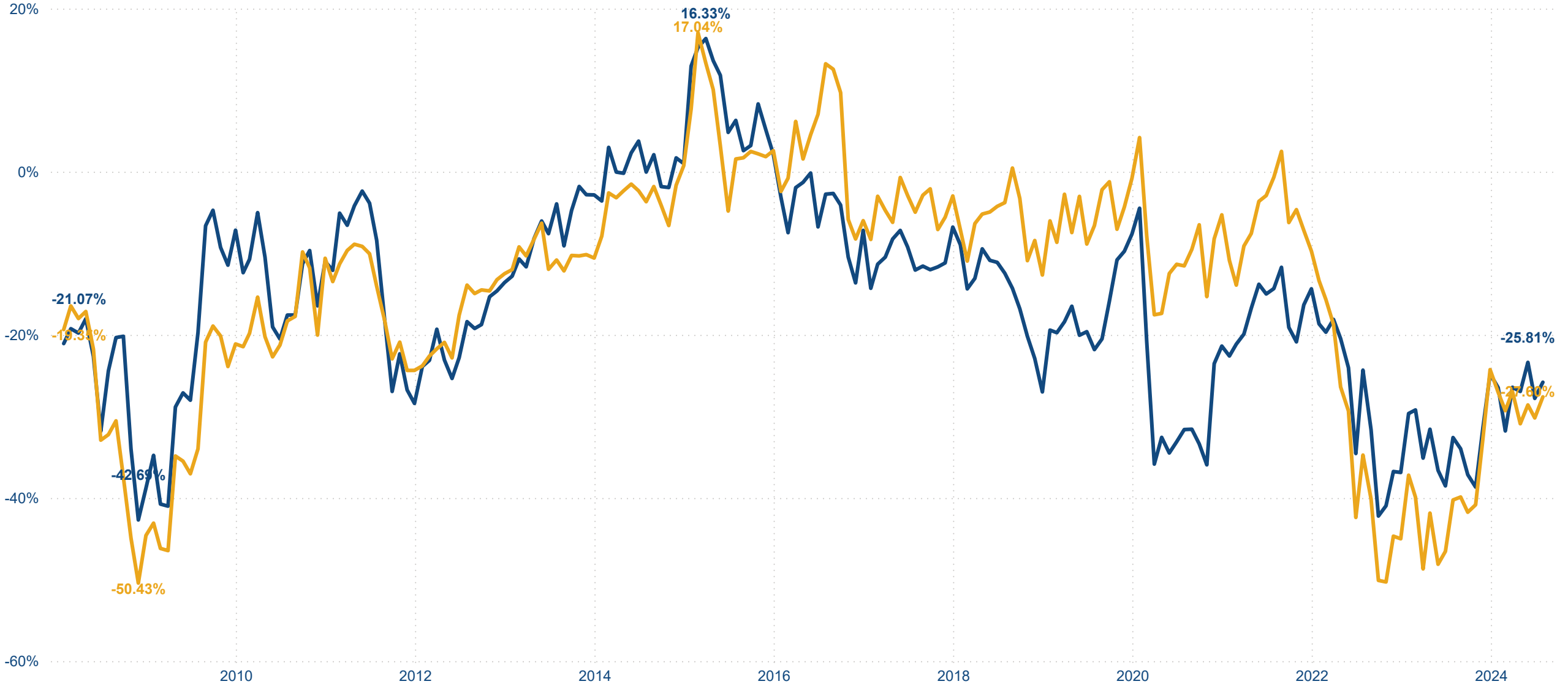




# FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



# FTSE EPRA Nareit Developed Europe ex UK Index

**As of: 2024 July 31**

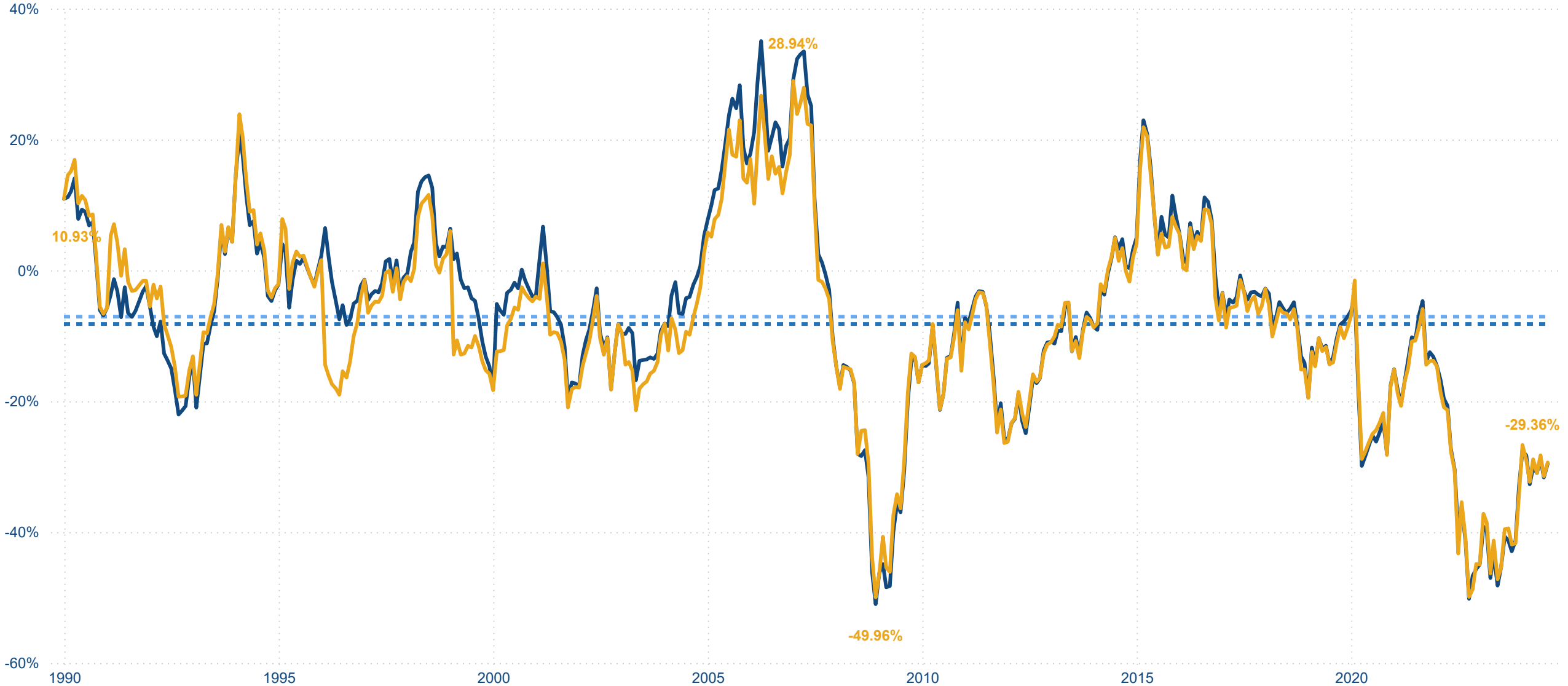
Premium / Discount:	-29.36 %	
Last month:	-31.48 %	
Total NAV (million EUR):	266,356.62	
Total MC (million EUR):	188,248.58	
Number of constituents:	64.00	
Trading at Premium:	8.00	13% of market cap.
Trading at Discount:	56.00	87% of market cap.
Average since 1989:	-10.55 %	
10 year average:	-13.98 %	
5 year average:	-26.18 %	
3 year average:	-32.11 %	
2 year average:	-38.29 %	
1 year average:	-33.36 %	
Price Index Monthly change:	3.19 %	



# FTSE EPRA Nareit Europe ex UK Index

## Discount to NAV

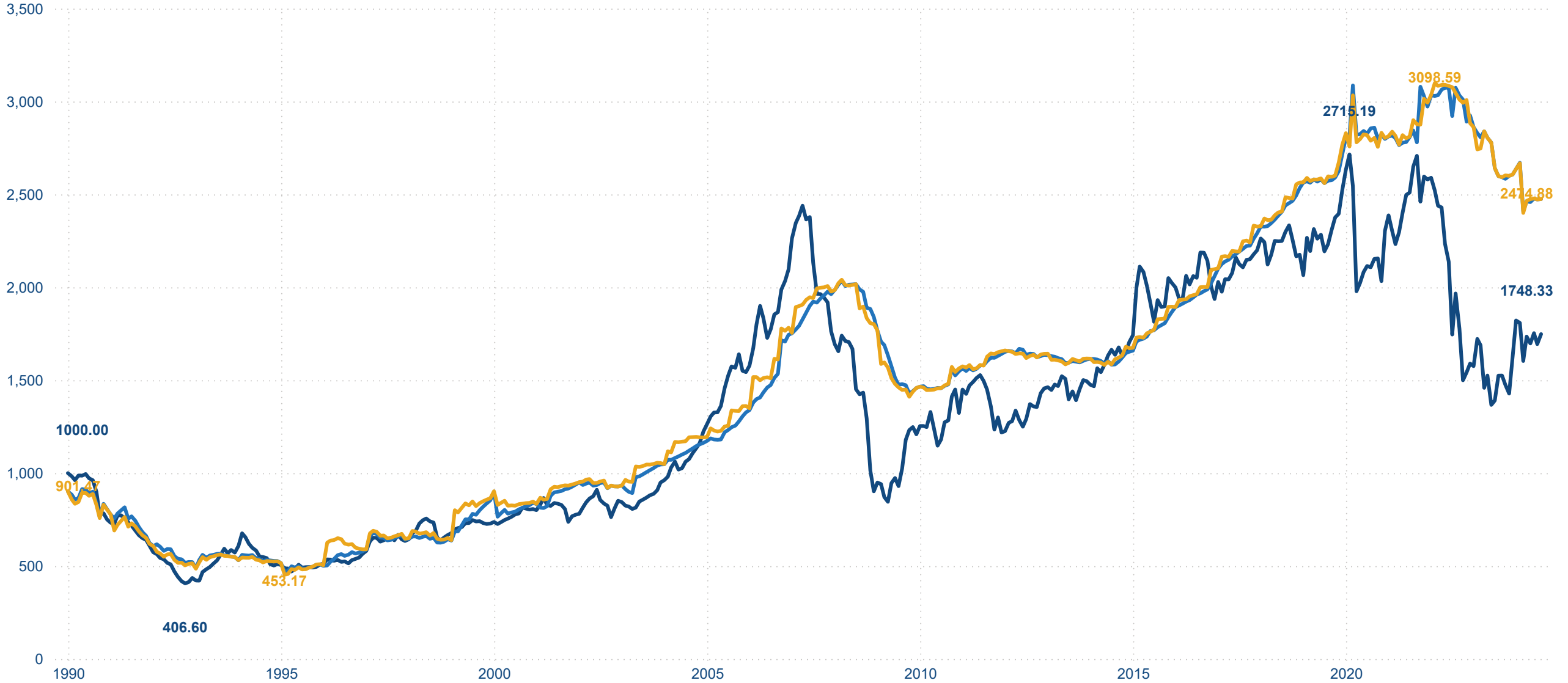
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





# 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

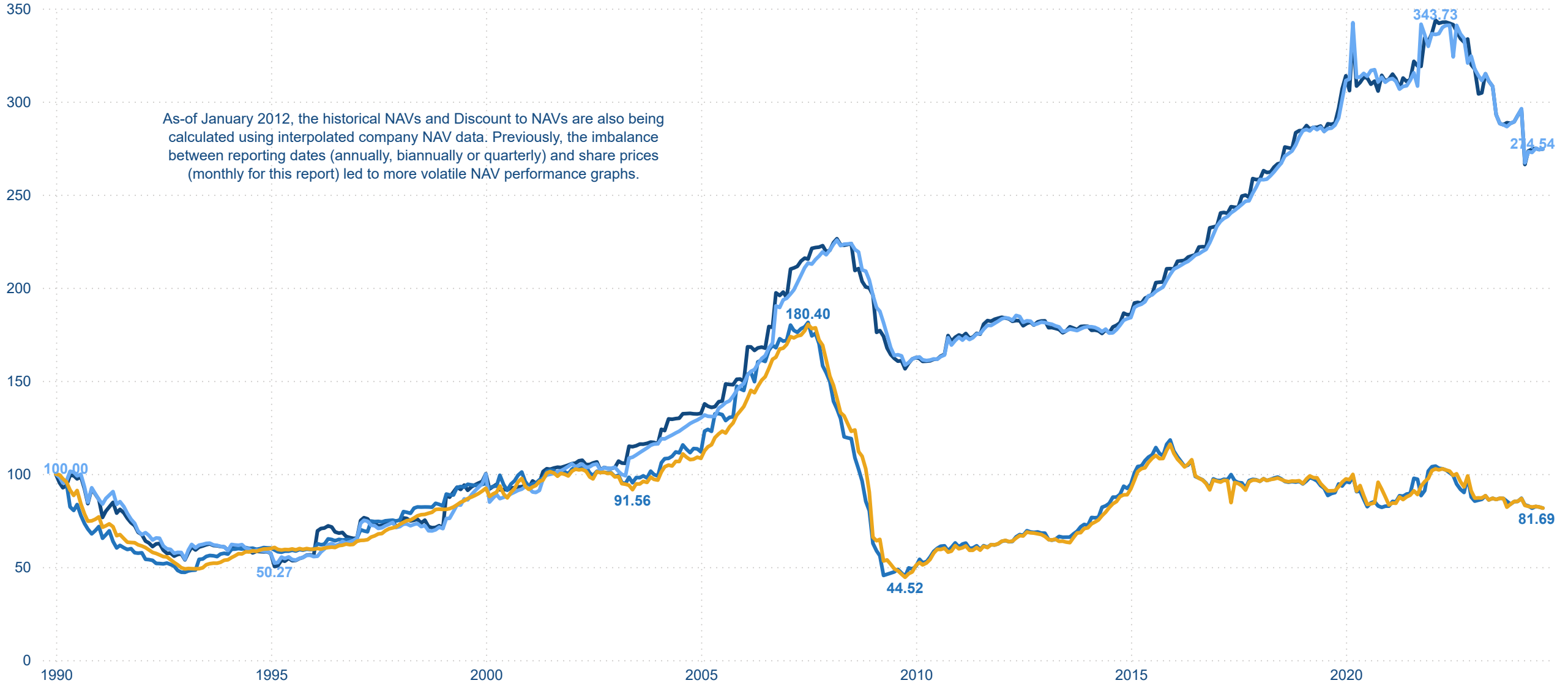




# FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

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

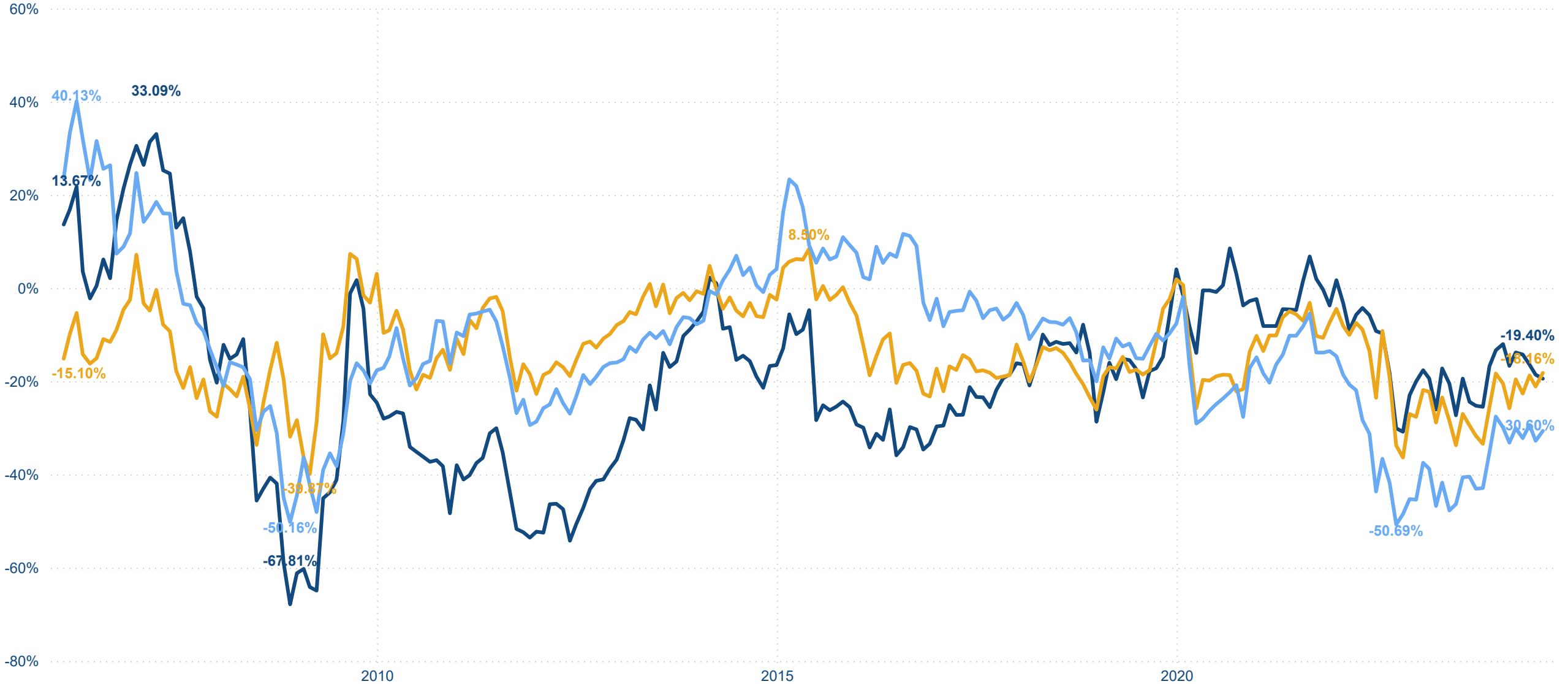
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.





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

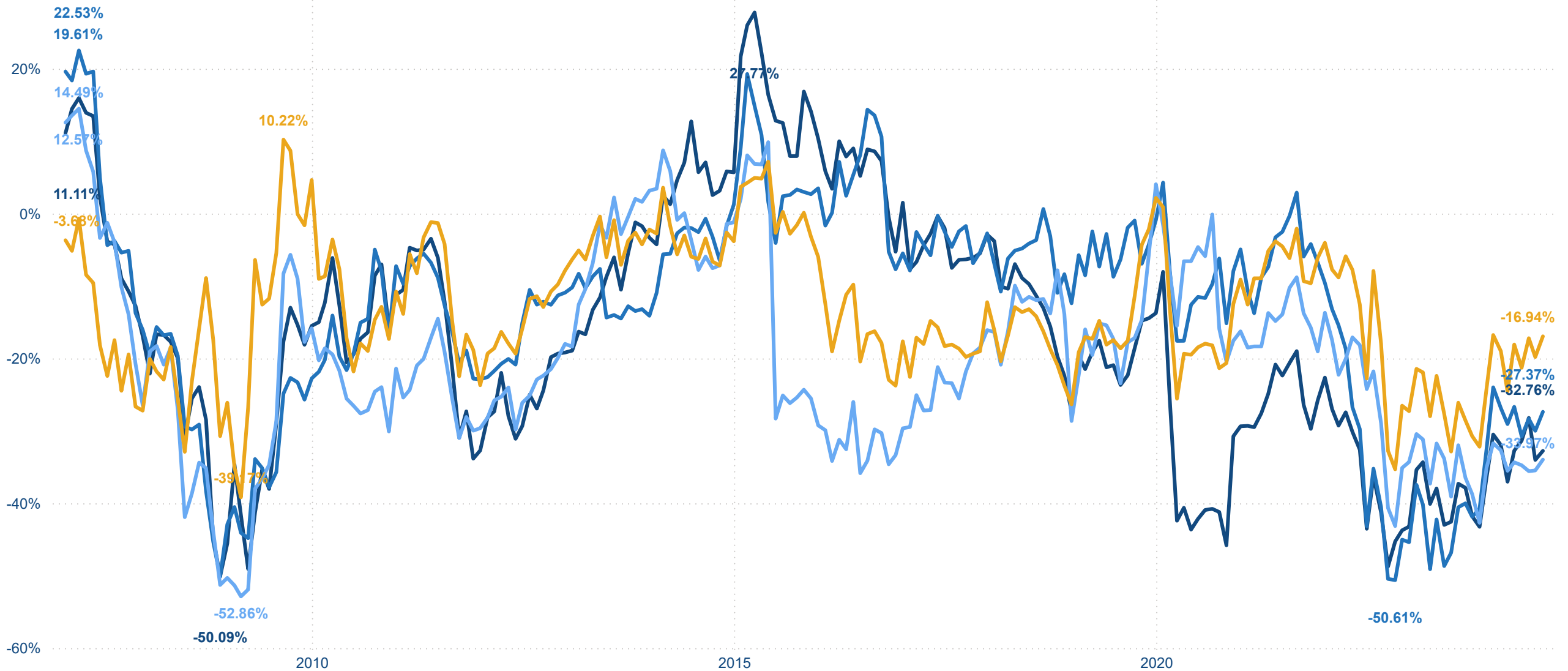
● UK Non-Rental ● UK Rental ● Europe Rental ex UK Rental



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

July 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 July 31**

Premium / Discount: -18.02 %  
Last month: -21.09 %

Total NAV (million EUR): 88,254.61  
Total MC (million EUR): 72,348.96

Number of constituents: 39.00  
Trading at Premium: 2.00 11% of market cap.  
Trading at Discount: 37.00 89% of market cap.

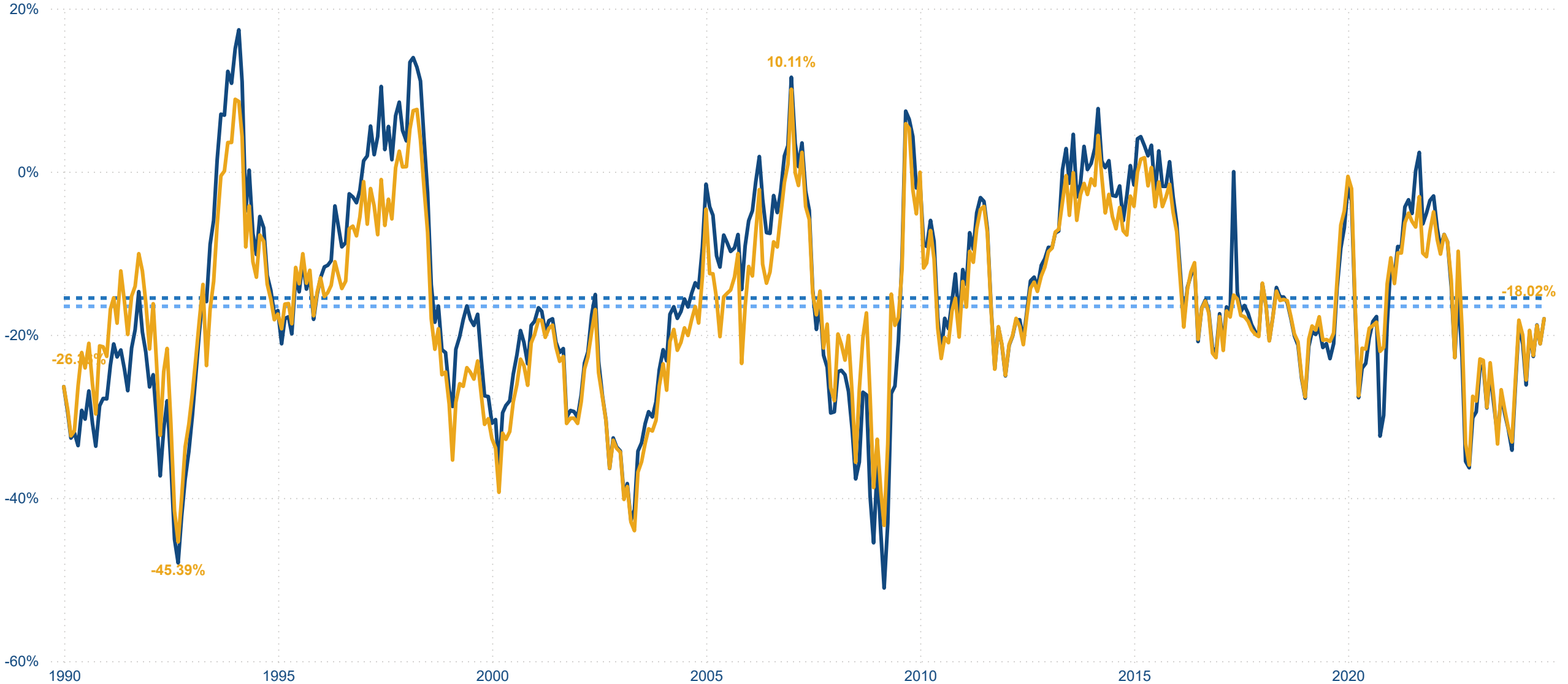
Average since 1989: -14.42 %  
10 year average: -15.61 %  
5 year average: -17.48 %  
3 year average: -19.91 %  
2 year average: -25.57 %  
1 year average: -23.81 %

Price Index Monthly change: 3.91 %



# United Kingdom

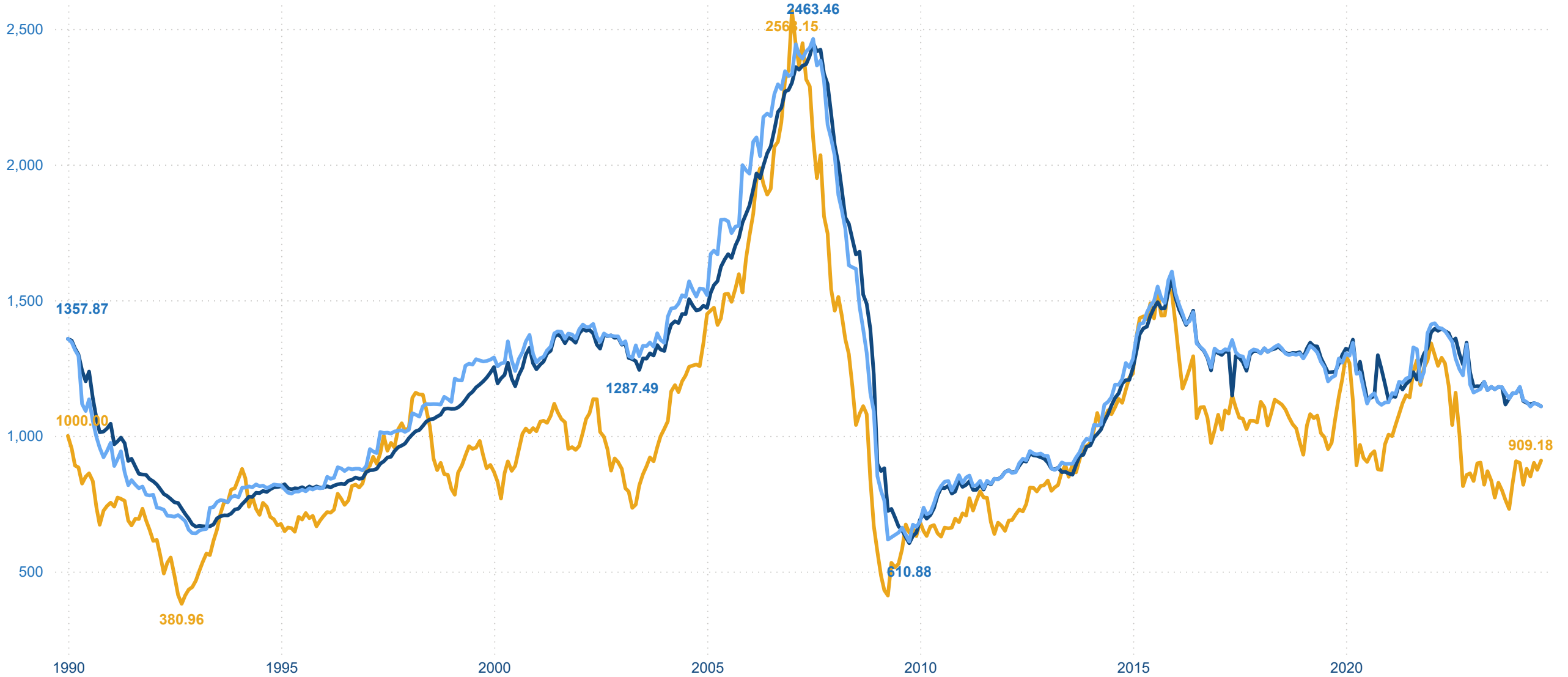
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





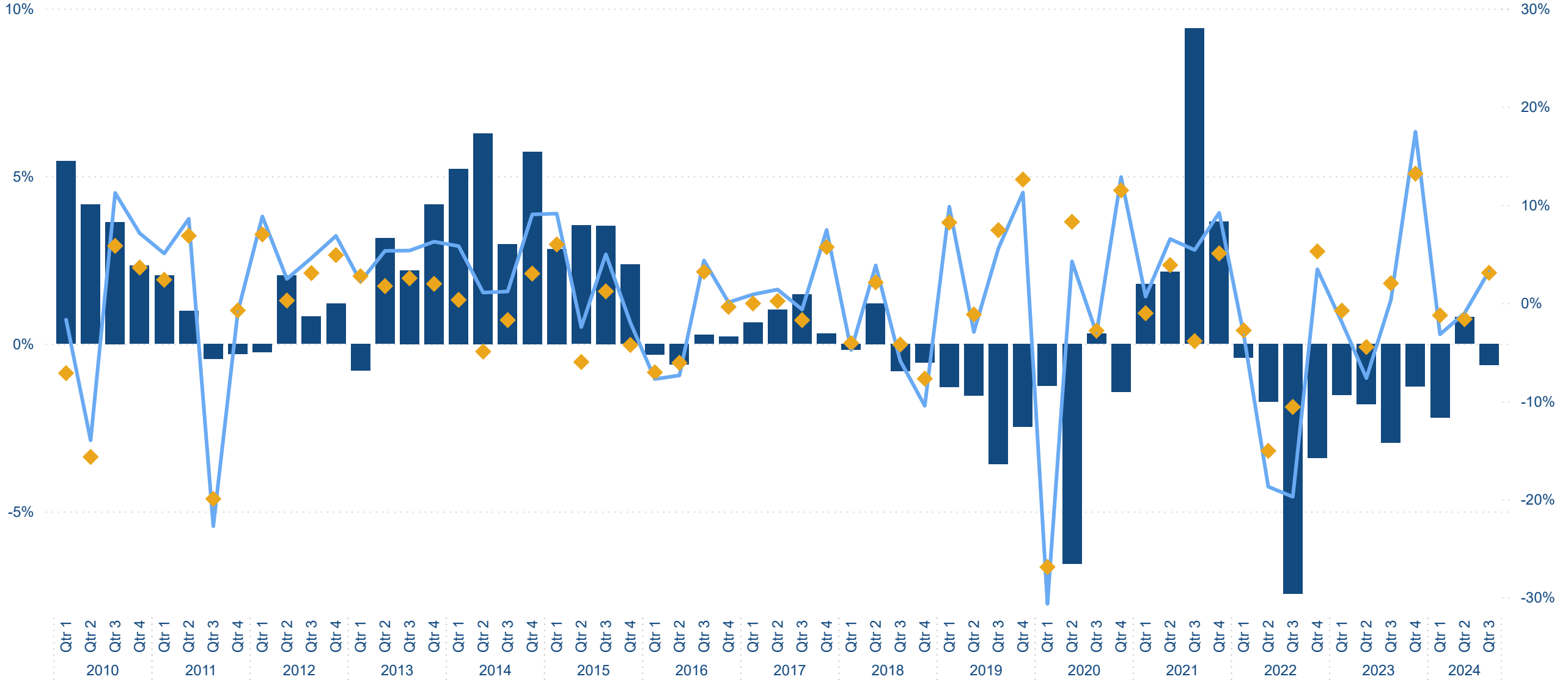
# United Kingdom

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





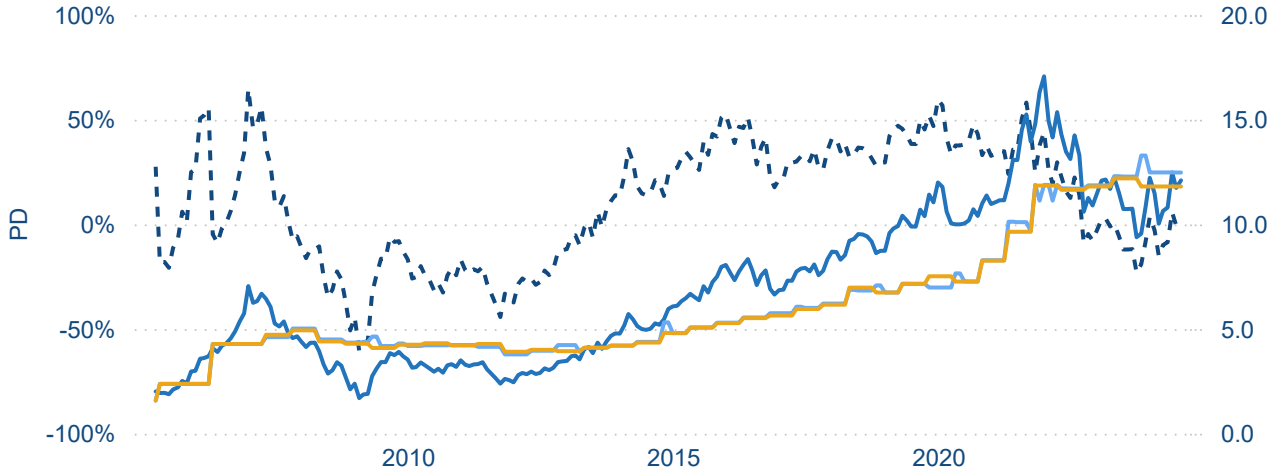
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





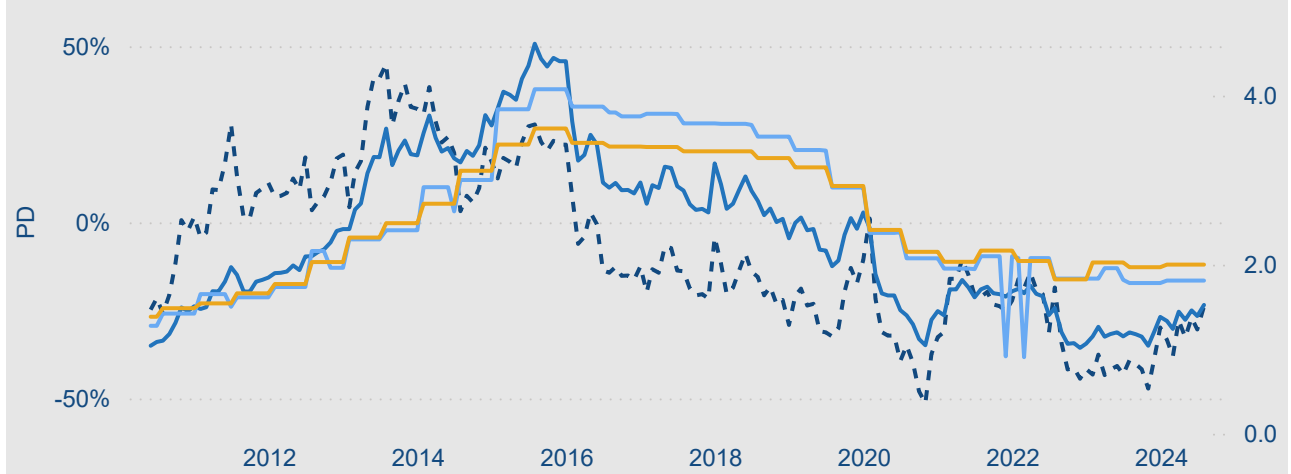
## Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



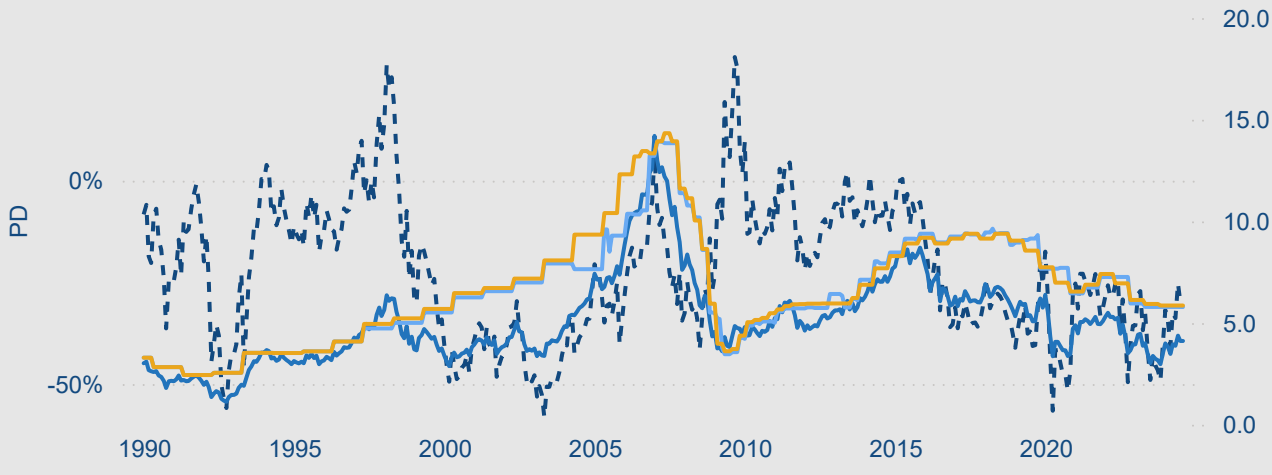
## Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



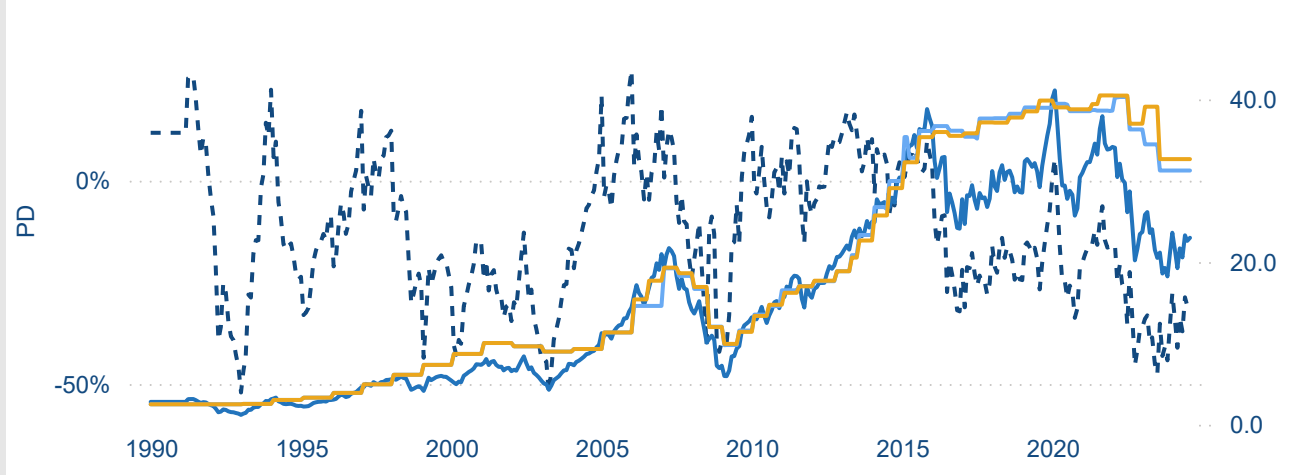
## British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



## Derwent London

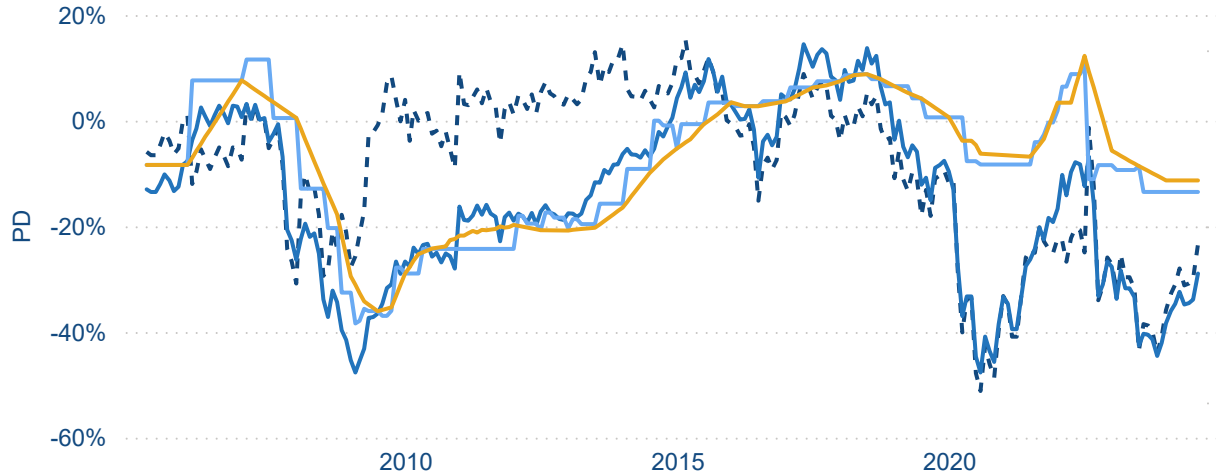
● PD ● SP ● IFRS NAV ● EPRA NAV





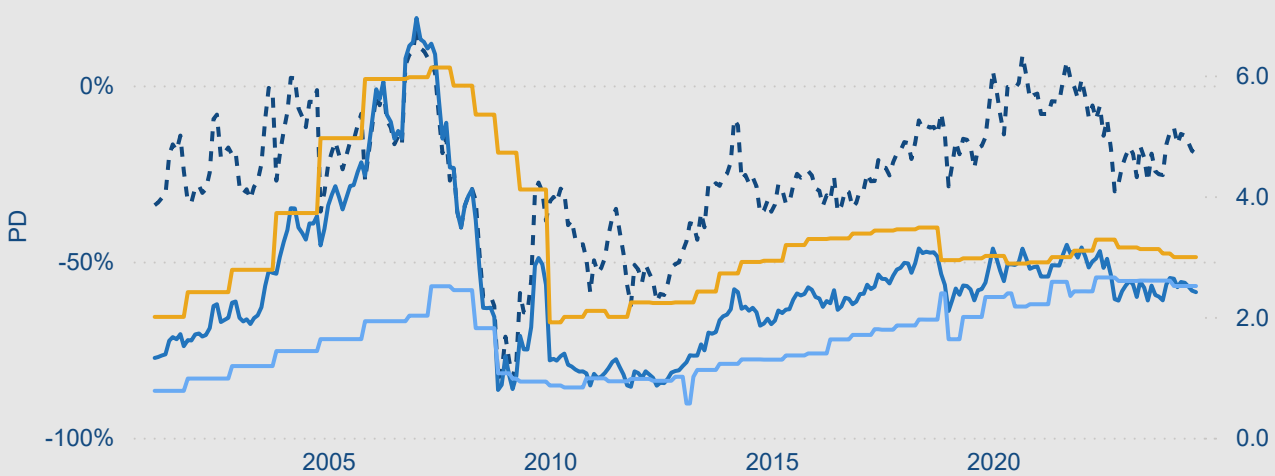
## Balanced Commercial Property Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



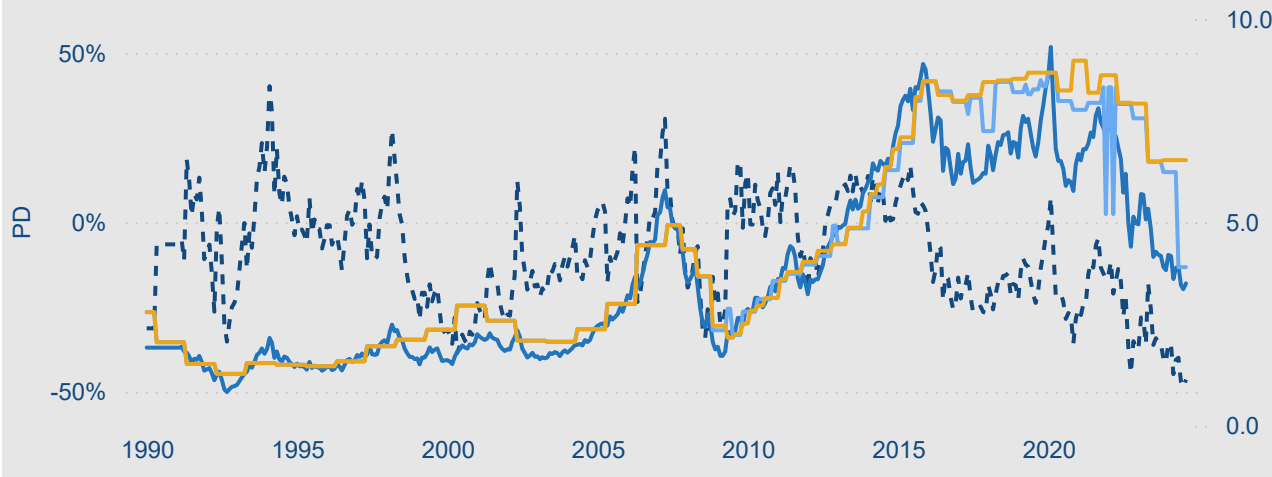
## Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



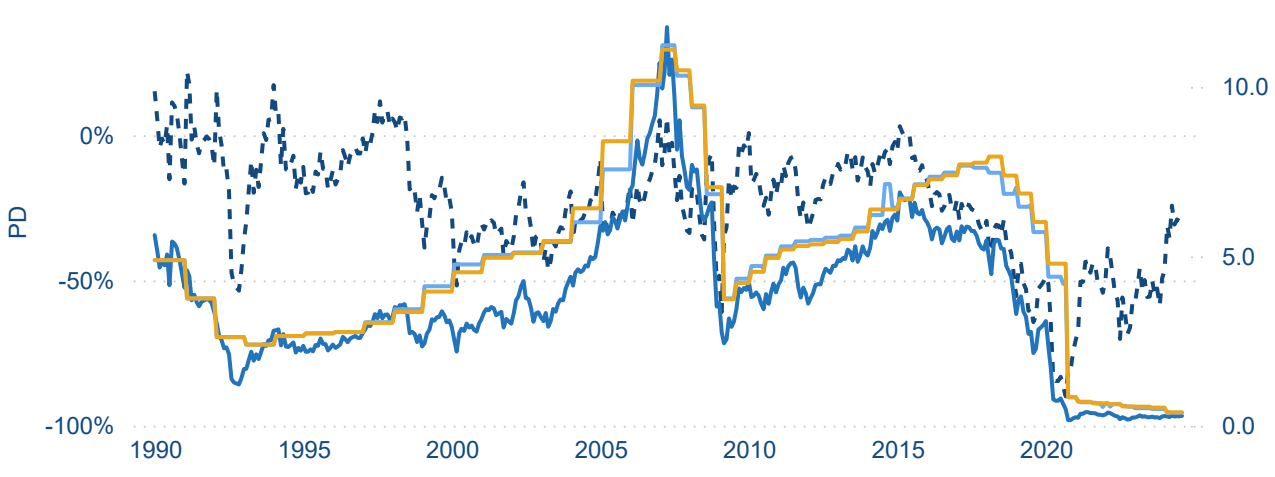
## Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



## Hammerson

● PD ● SP ● IFRS NAV ● EPRA NAV

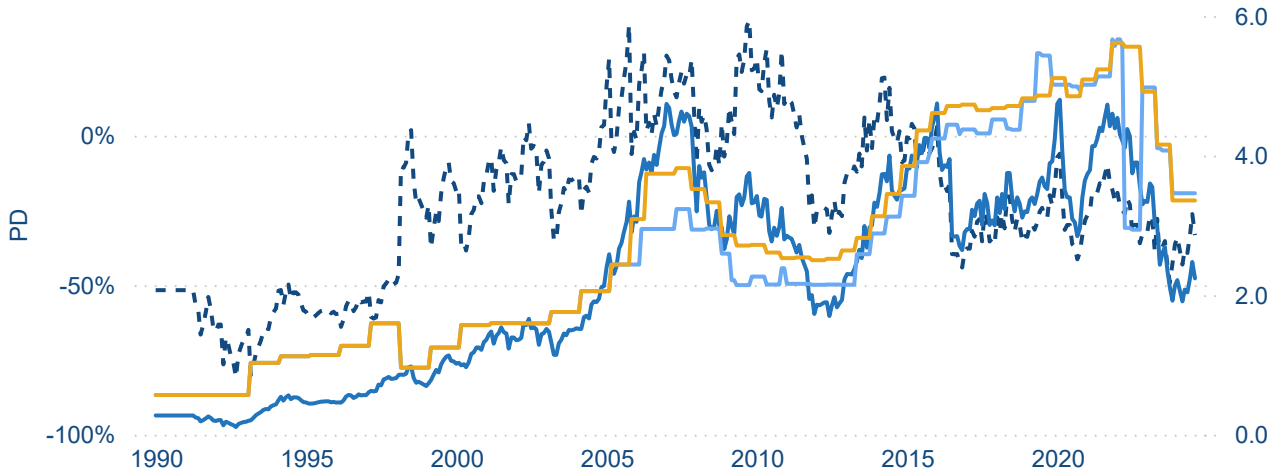






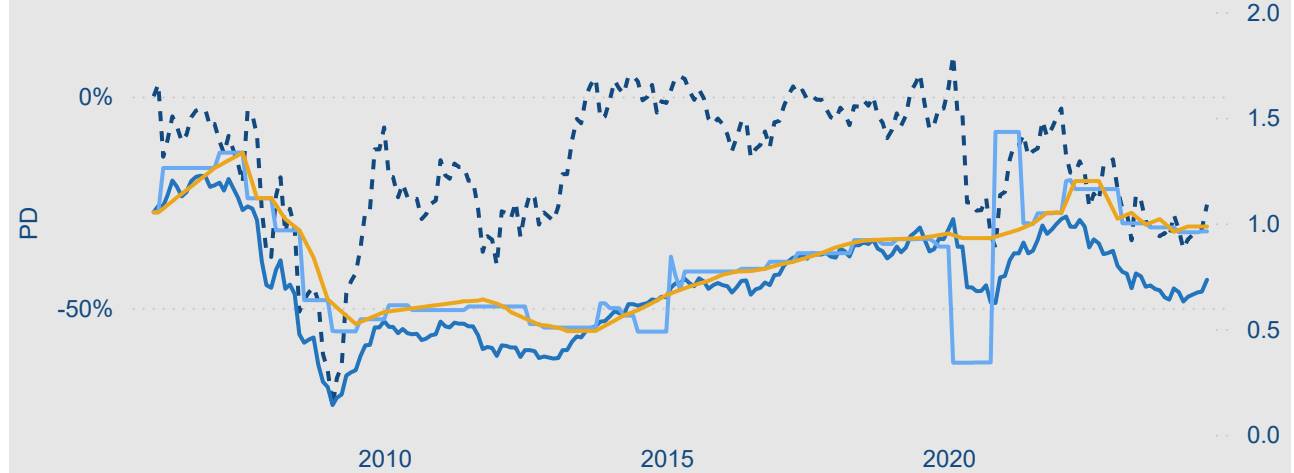
## Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



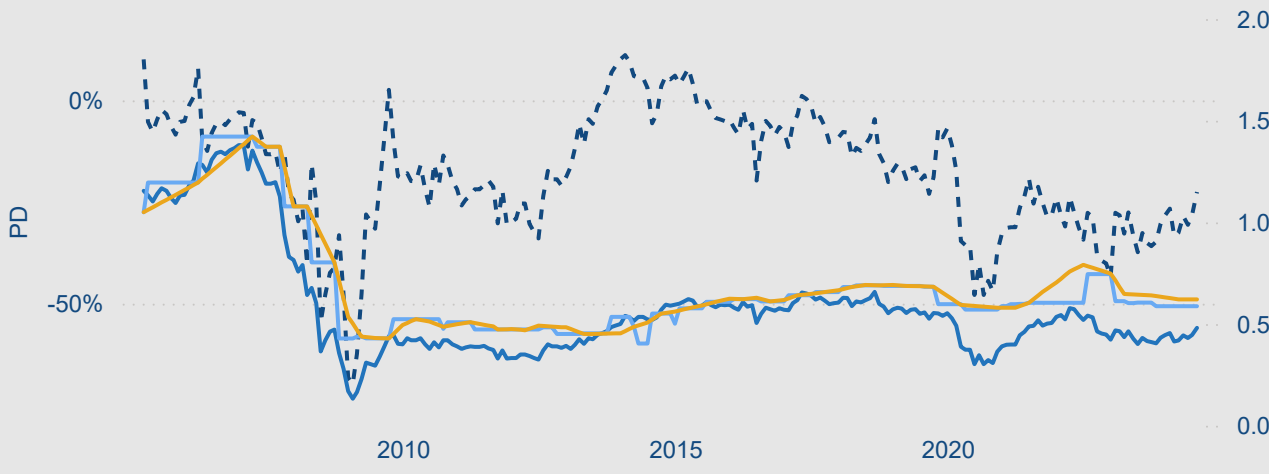
## Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



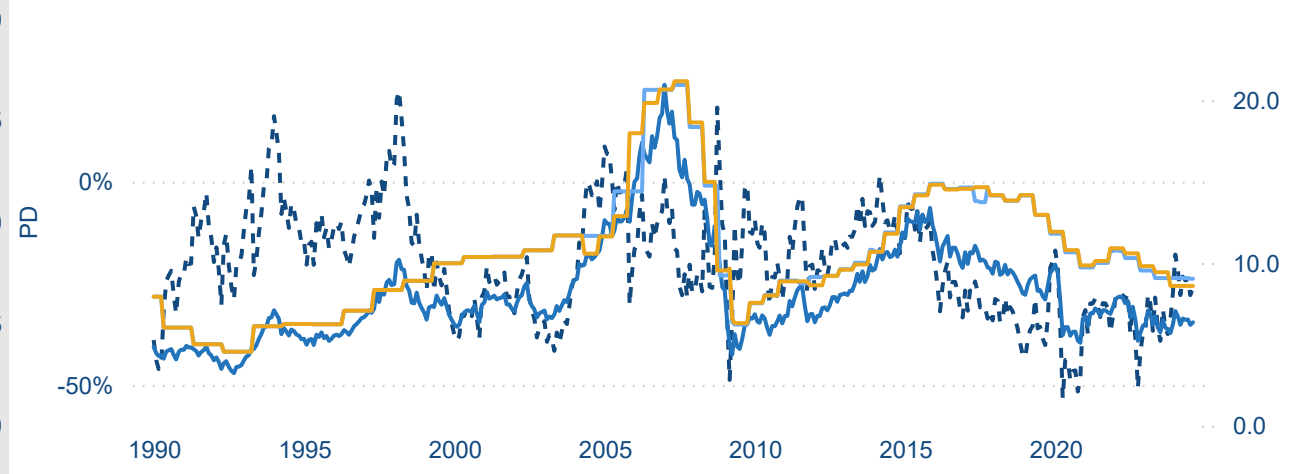
## Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



## Land Securities Group

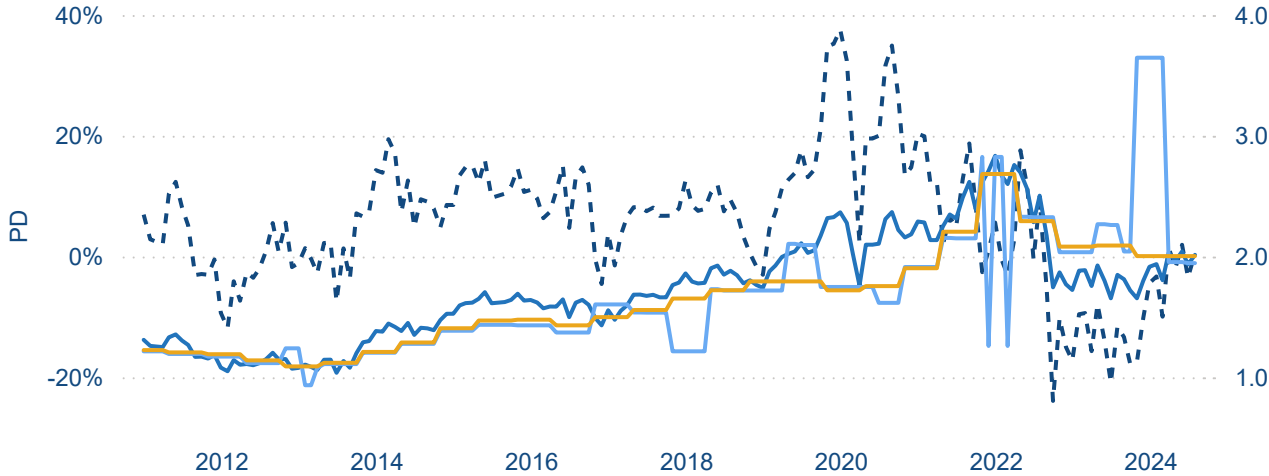
● PD ● SP ● IFRS NAV ● EPRA NAV





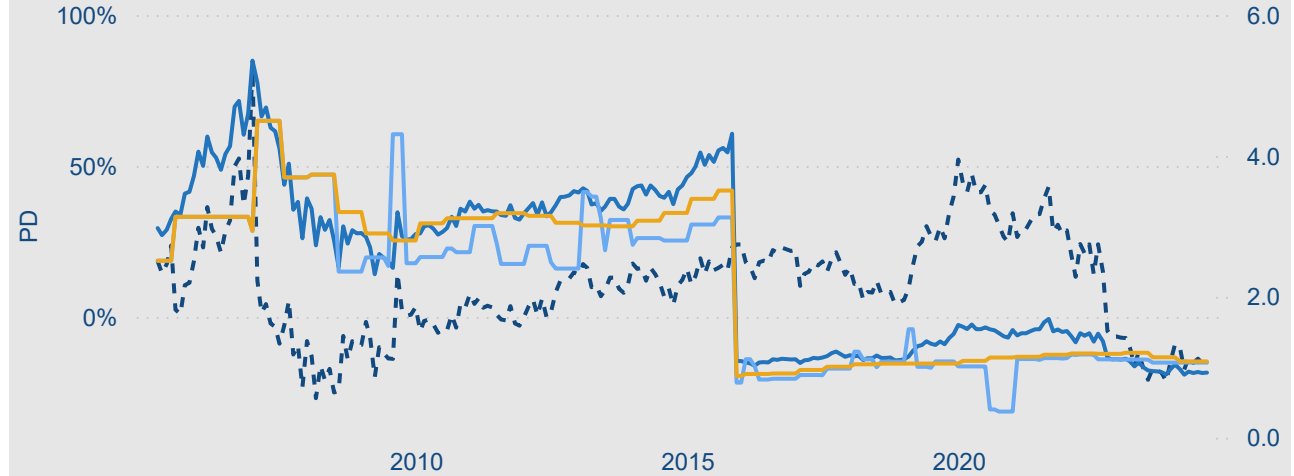
## LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



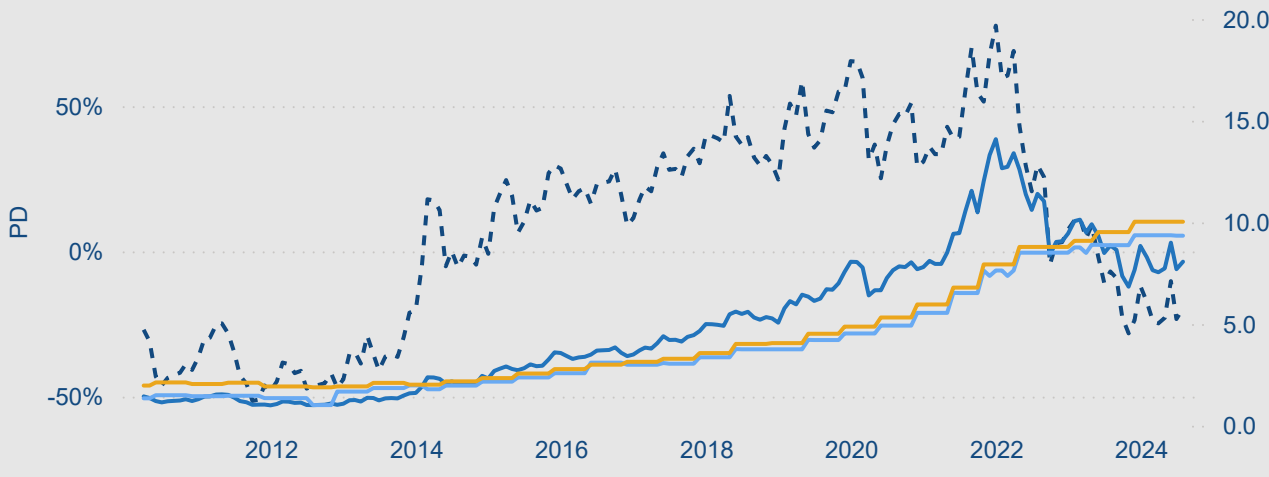
## Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



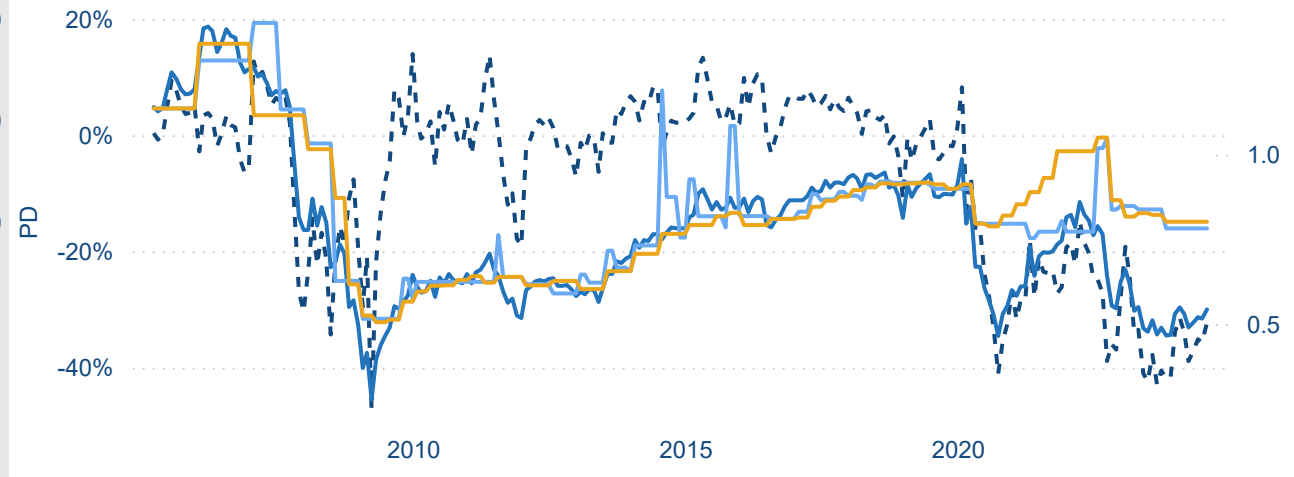
## Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



## ABRDN Property Income Trust

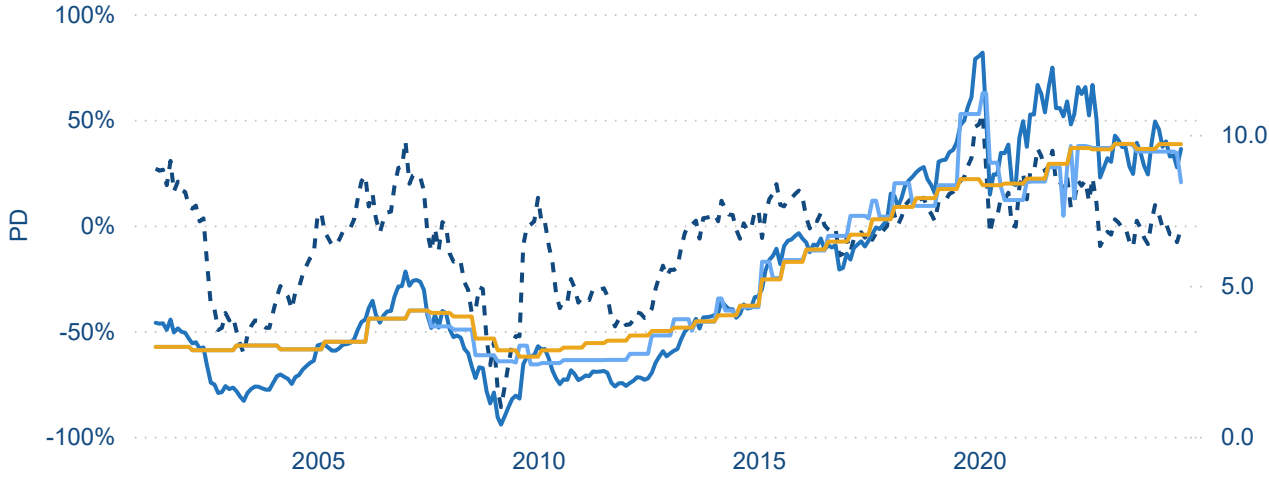
● PD ● SP ● IFRS NAV ● EPRA NAV





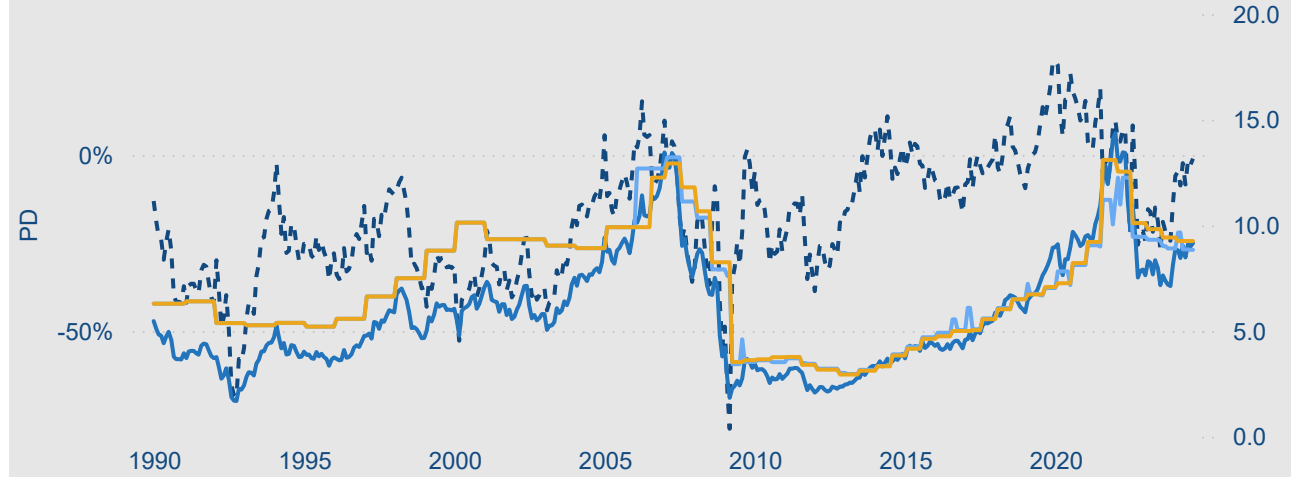
## Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



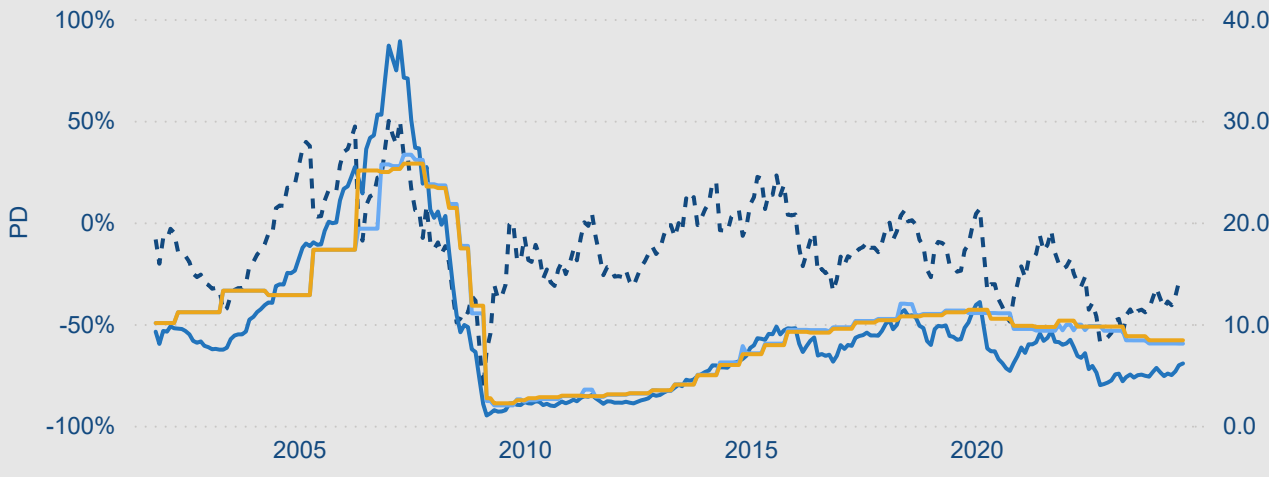
## SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



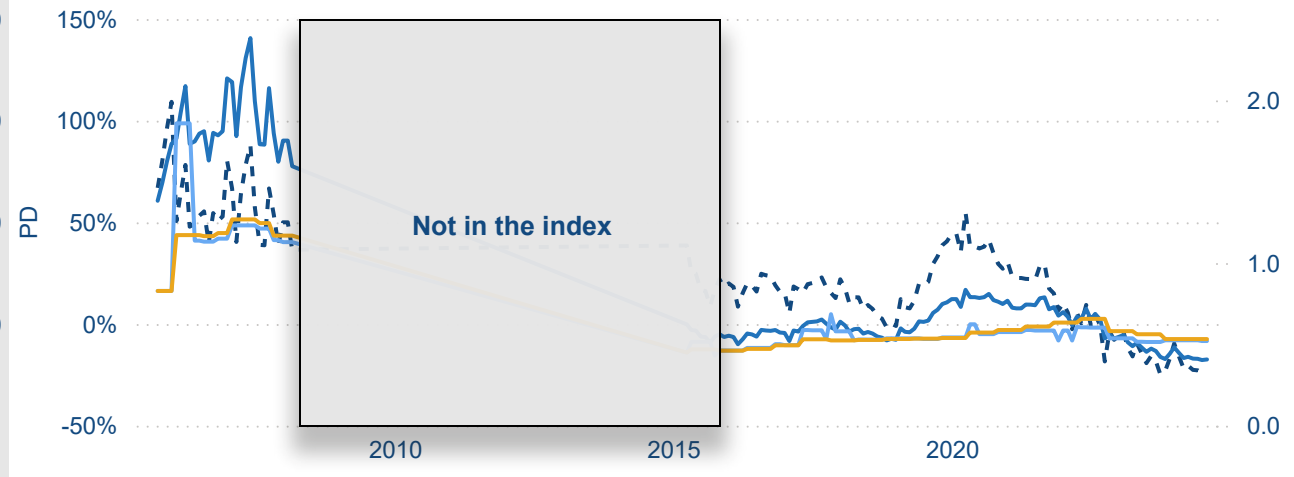
## Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



## Assura Plc

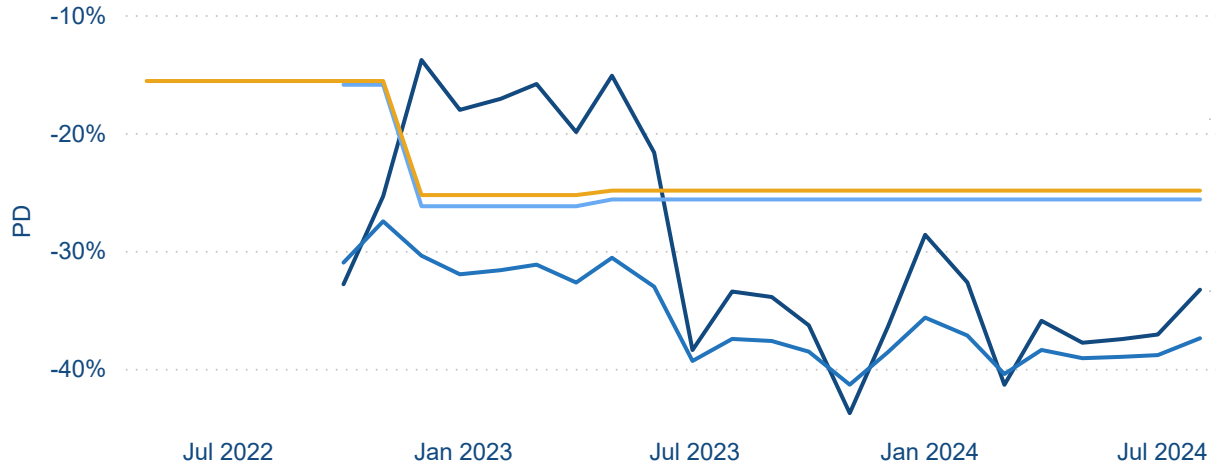
● PD ● SP ● IFRS NAV ● EPRA NAV





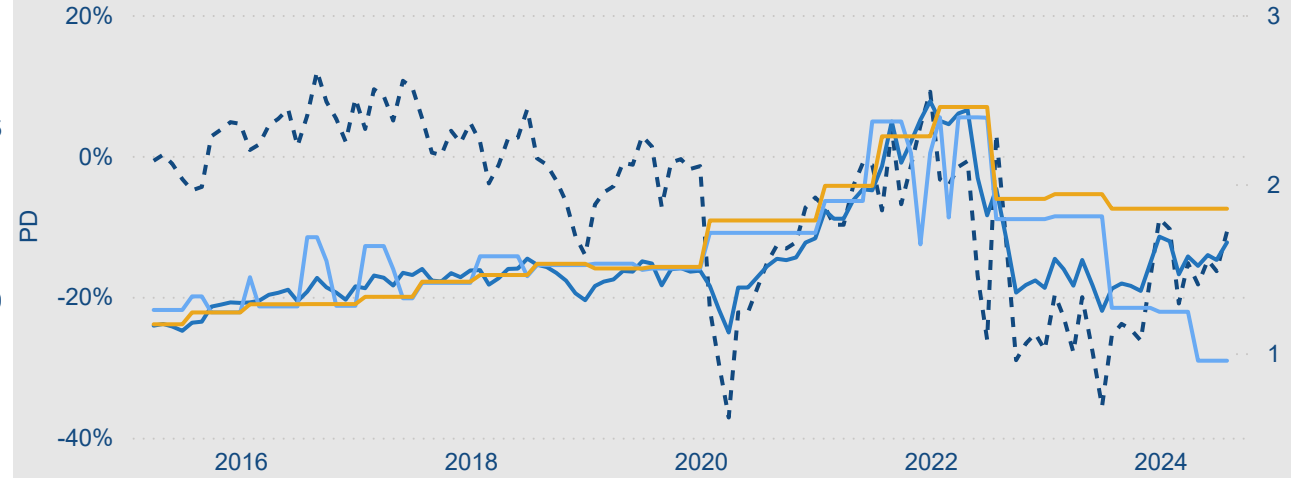
## Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



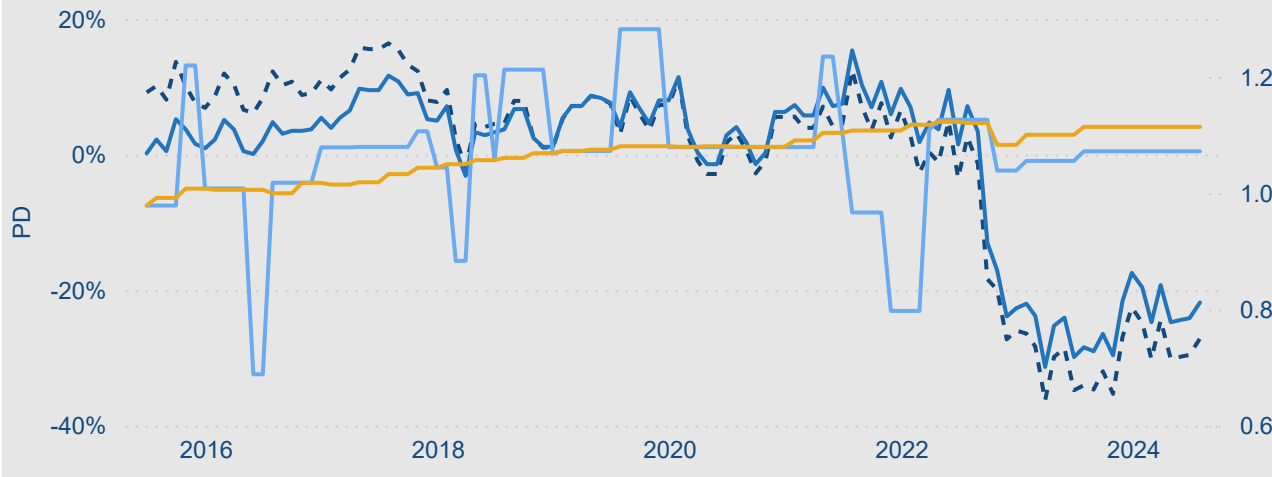
## Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



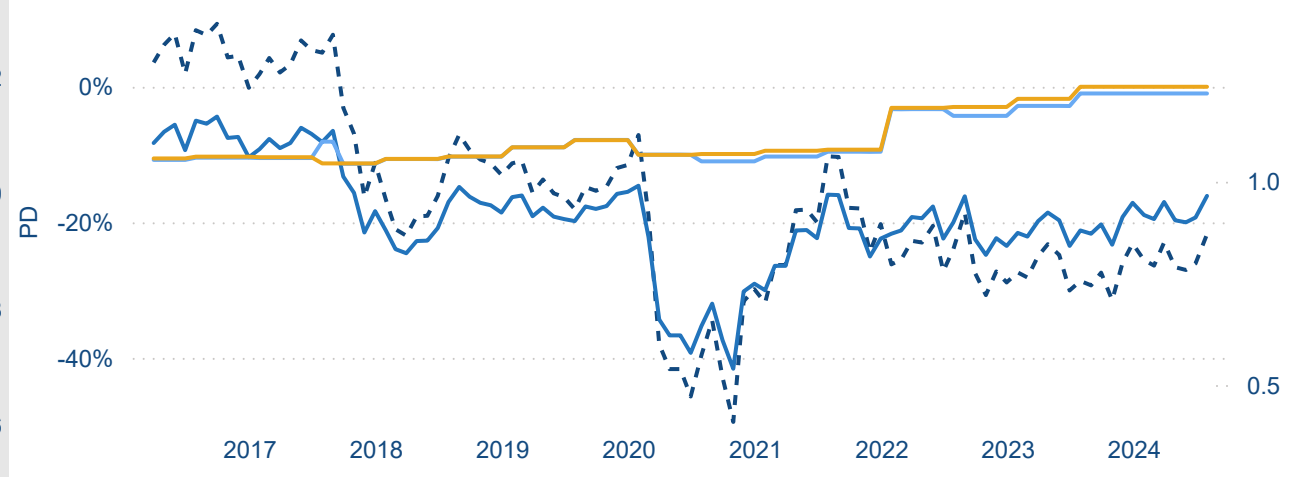
## Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## Empiric Student Property

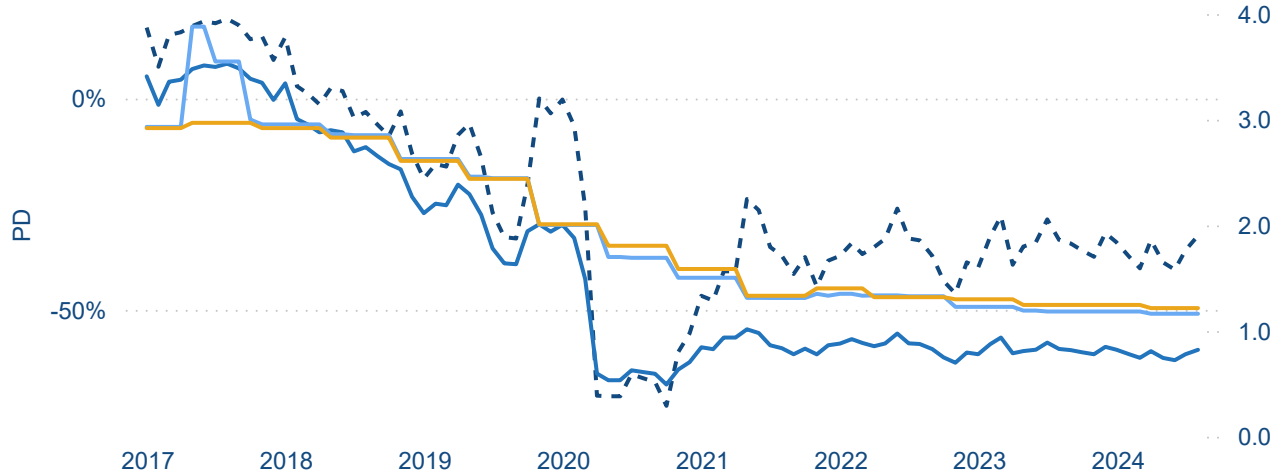
● PD ● SP ● IFRS NAV ● EPRA NAV





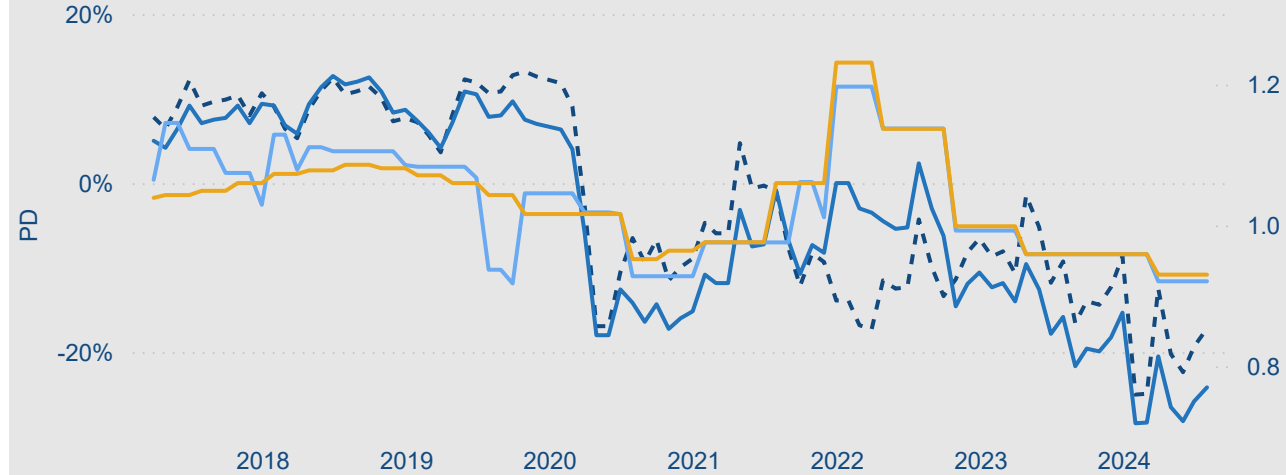
## NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



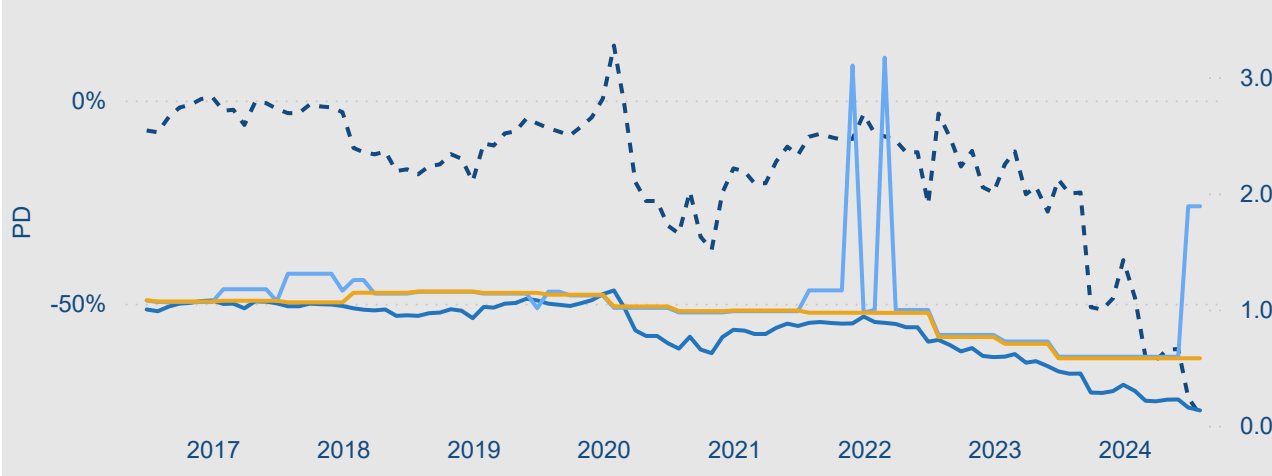
## Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



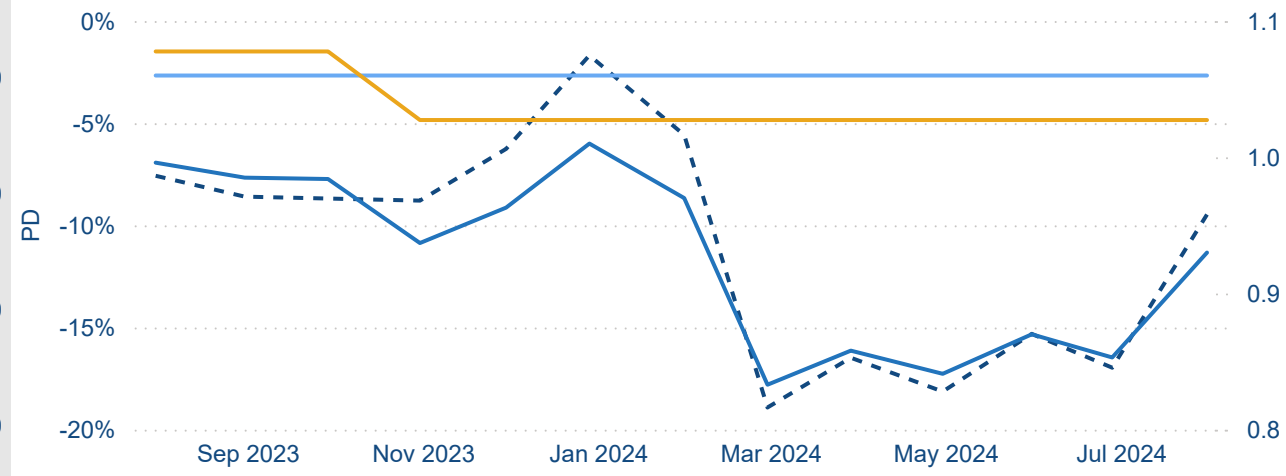
## Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## AEW UK REIT

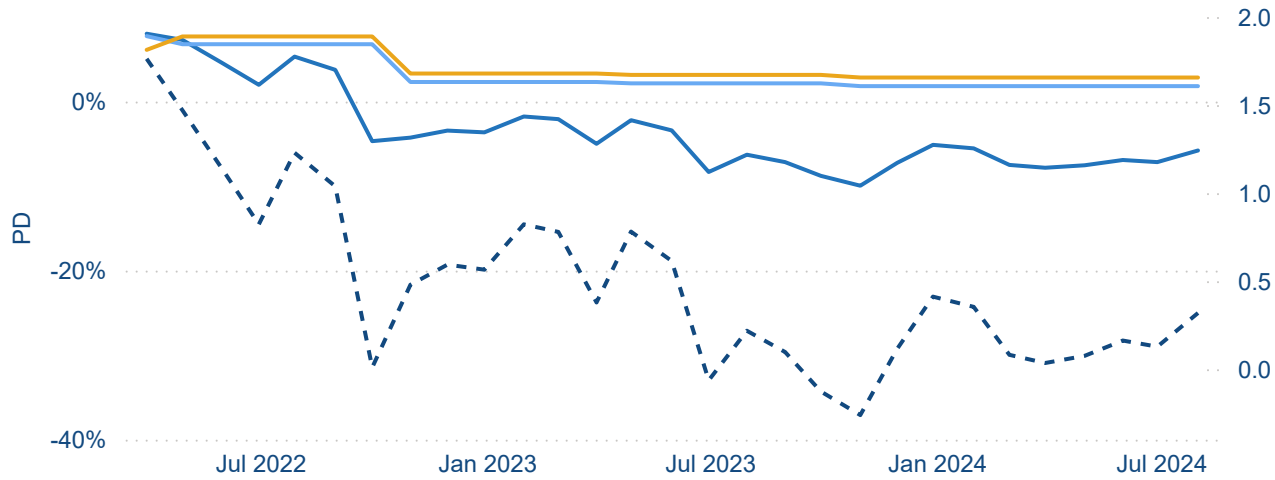
● PD ● SP ● IFRS NAV ● EPRA NAV





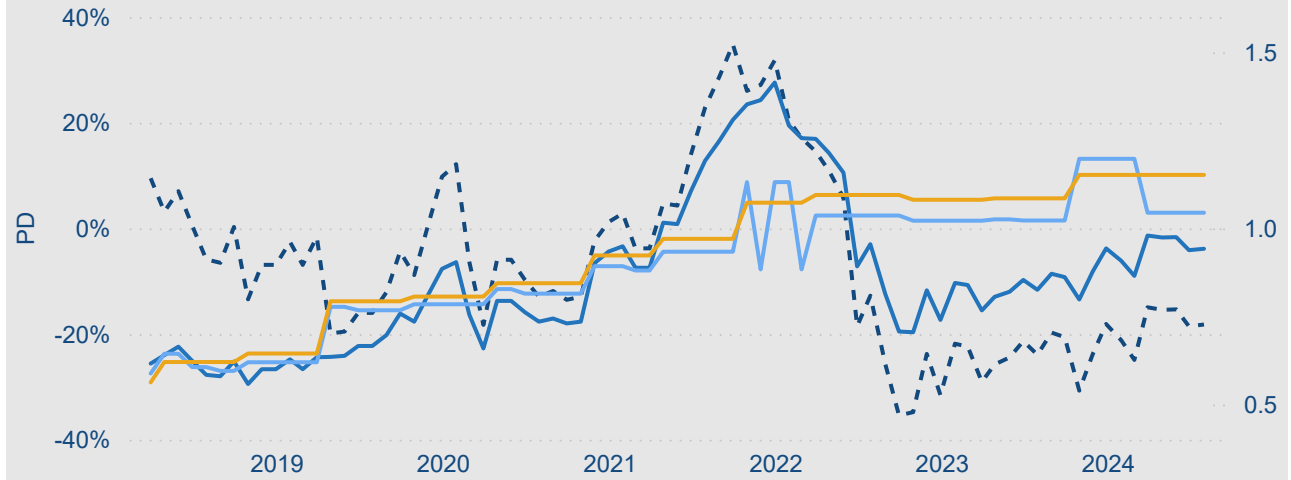
## Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



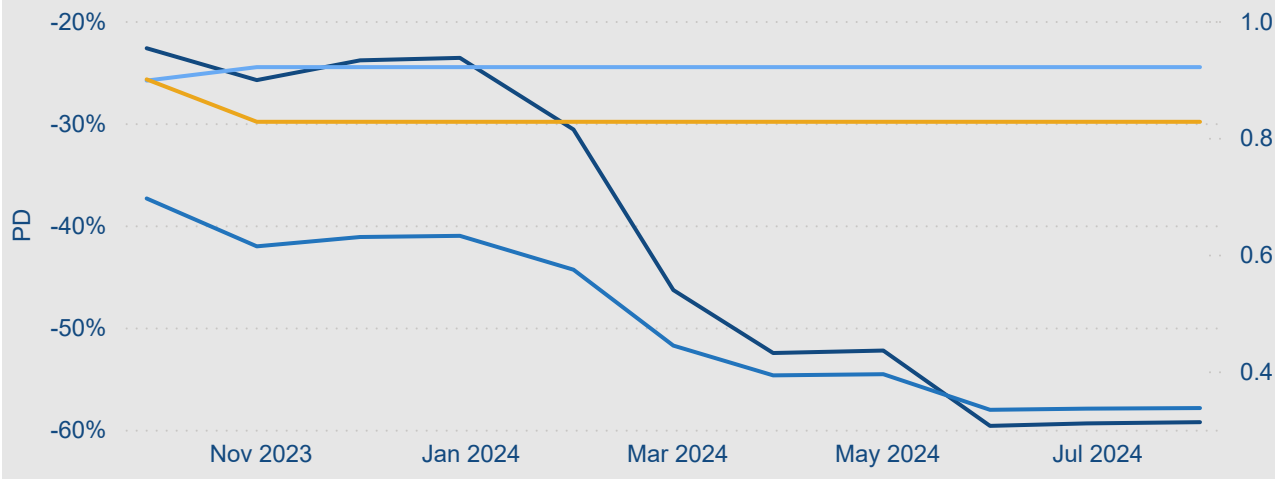
## Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



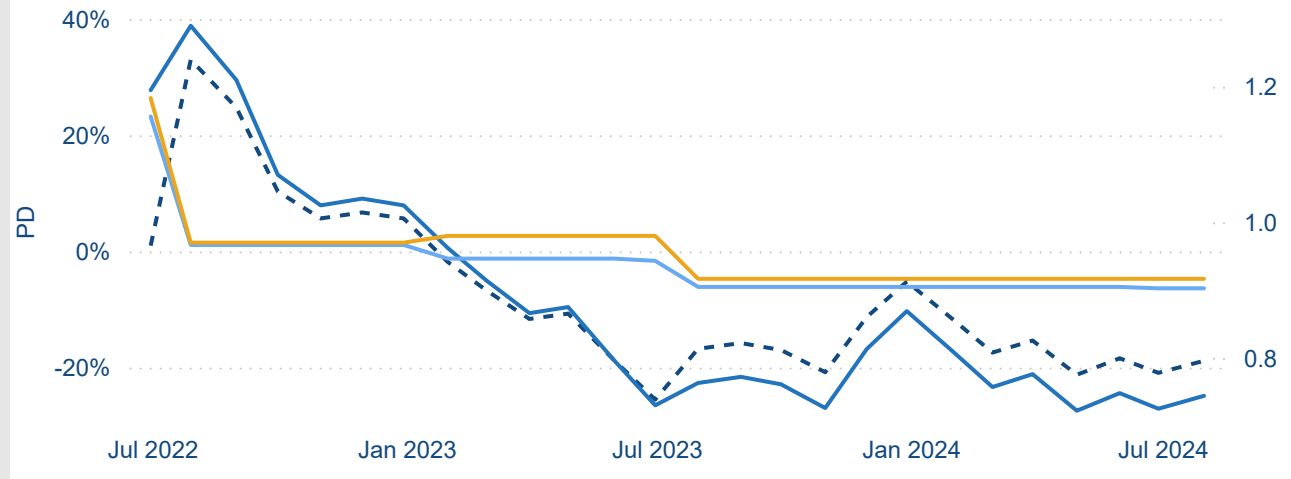
## Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## Supermarket Income REIT plc

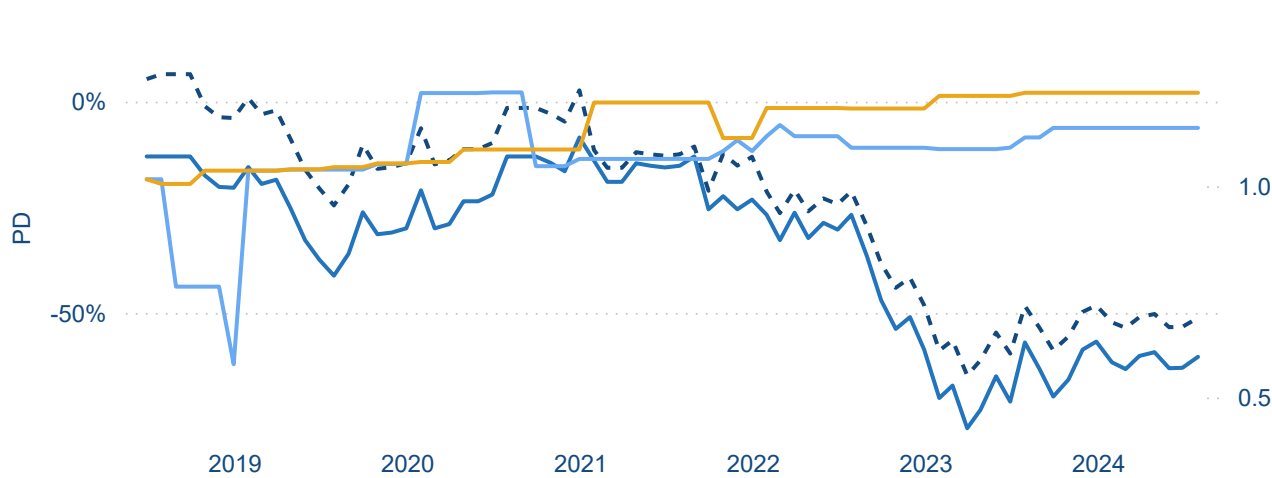
● PD ● SP ● IFRS NAV ● EPRA NAV





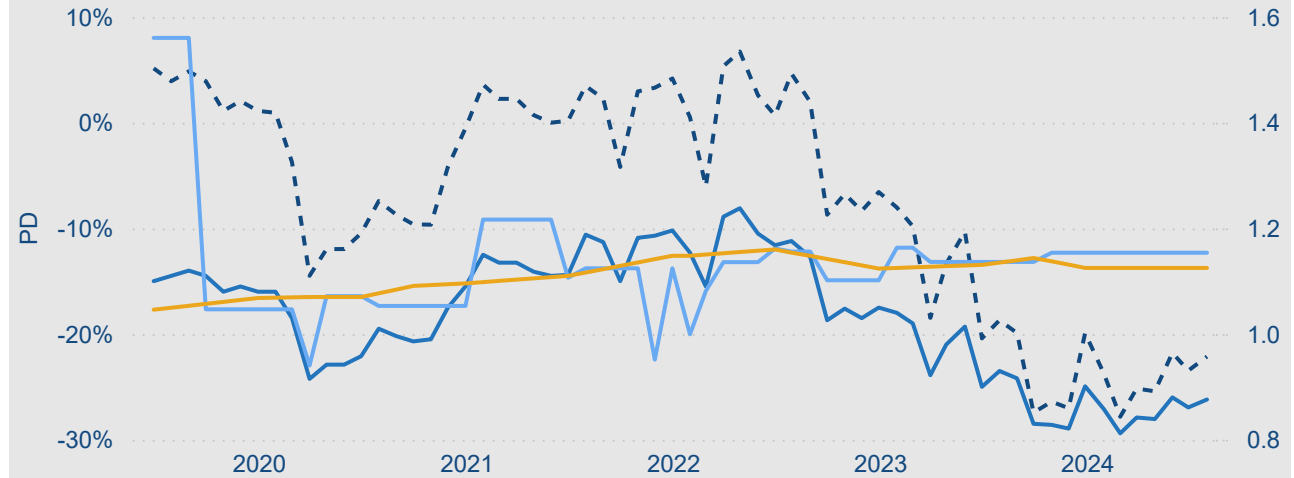
## Triple Point Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



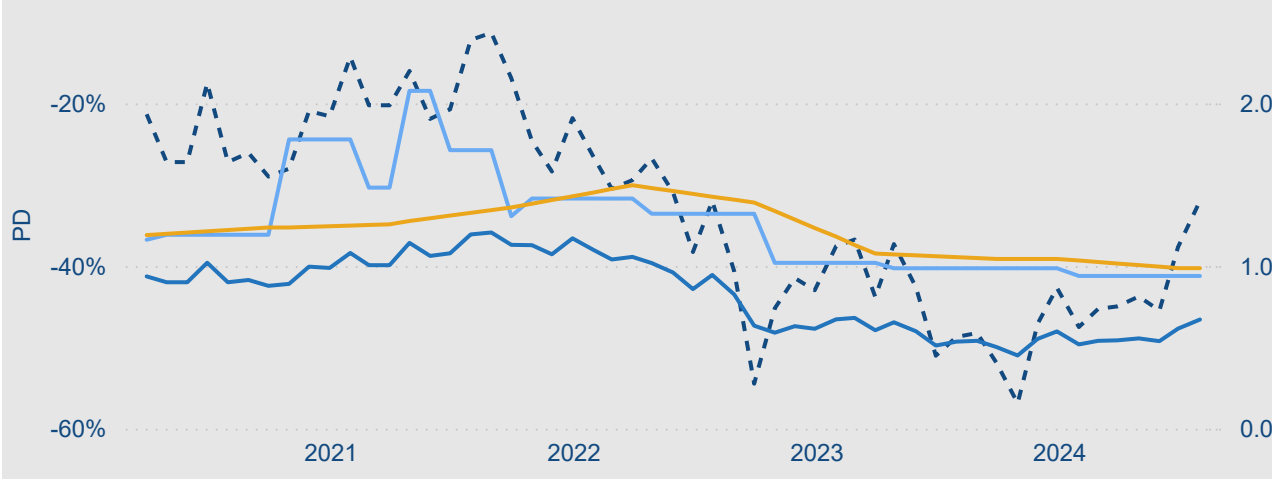
## Impact Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



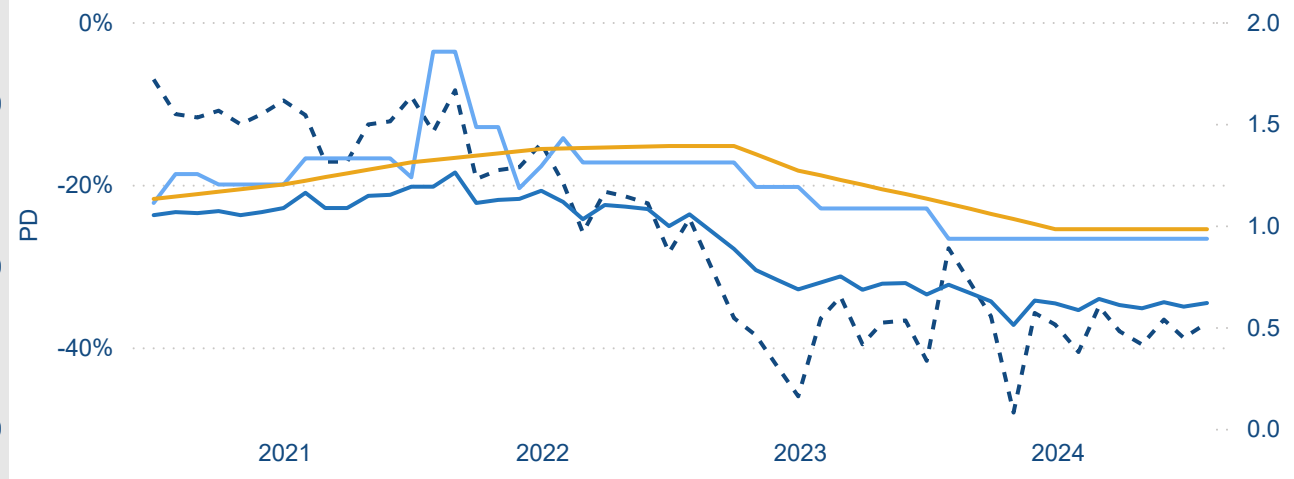
## Tritax Eurobox

● PD ● SP ● IFRS NAV ● EPRA NAV



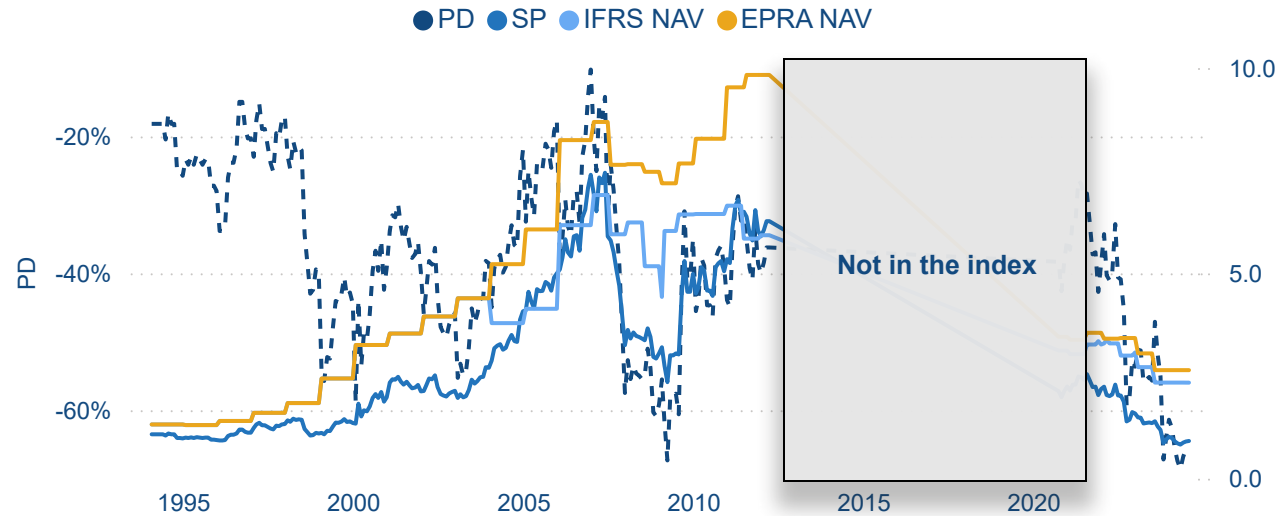
## ABRDN Standard European Logistics Income

● PD ● SP ● IFRS NAV ● EPRA NAV

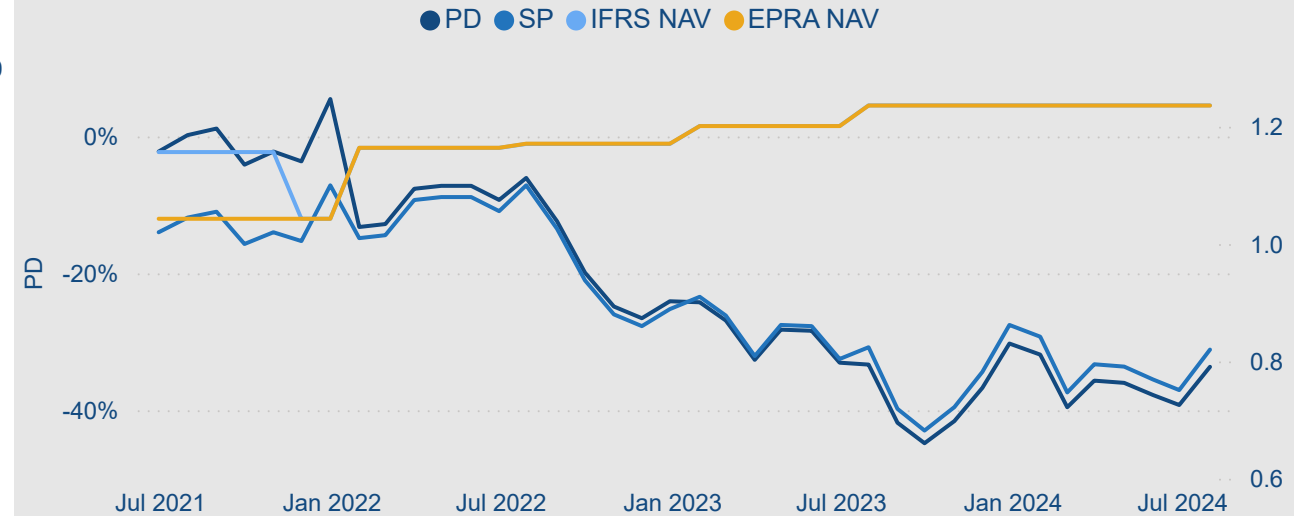




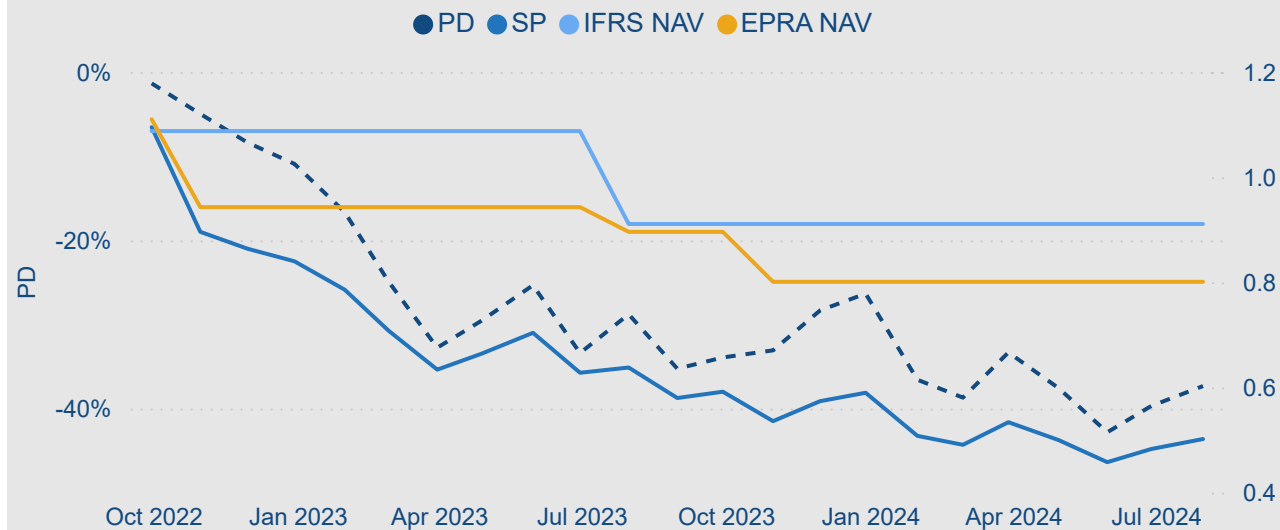
## CLS Holdings



## PRS REIT



## Residential Secure Income PLC





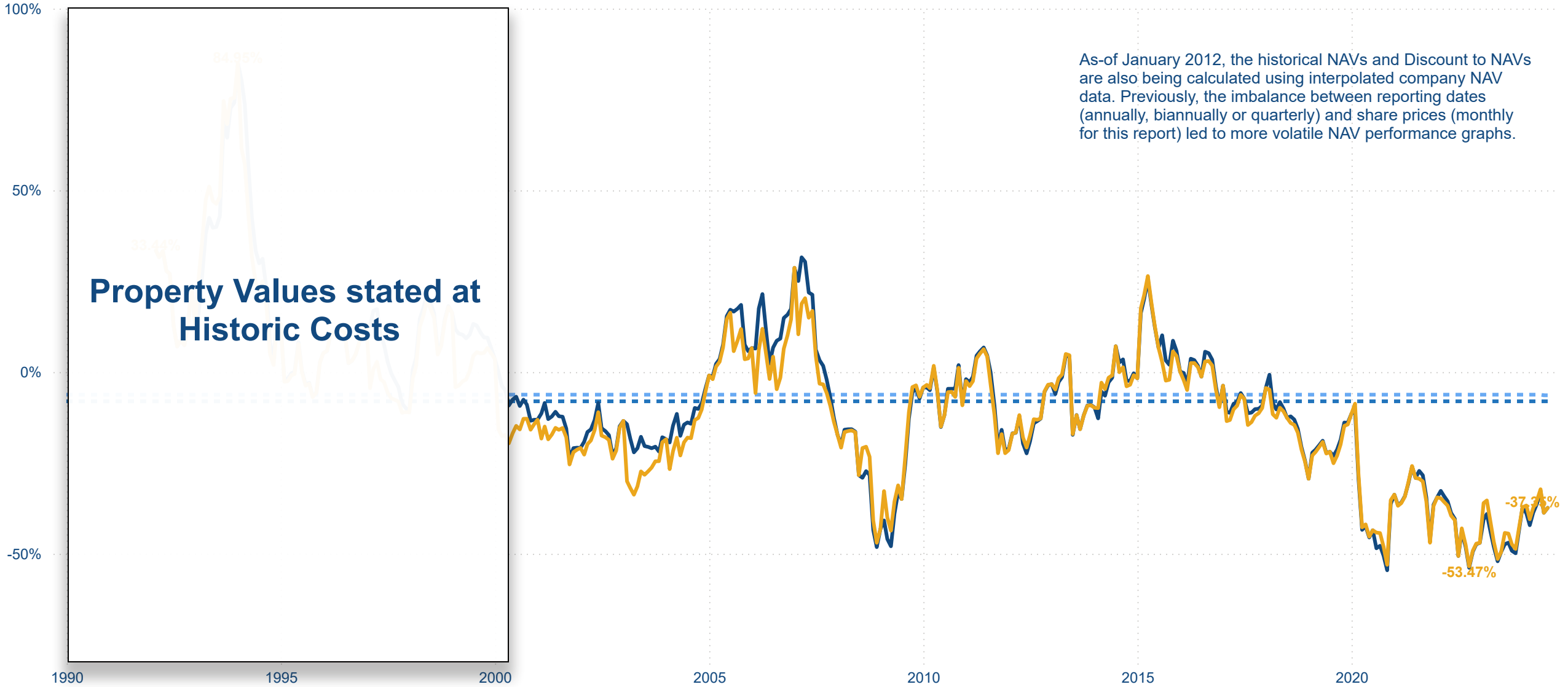
# FTSE EPRA Nareit Developed France Index

**As of: 2024 July 31**

Premium / Discount:	-37.35 %	
Last month:	-38.72 %	
Total NAV (million EUR):	57,286.25	
Total MC (million EUR):	35,891.68	
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:	-14.48 %	
10 year average:	-21.81 %	
5 year average:	-37.57 %	
3 year average:	-41.13 %	
2 year average:	-42.81 %	
1 year average:	-40.23 %	
Price Index Monthly change:	2.27 %	



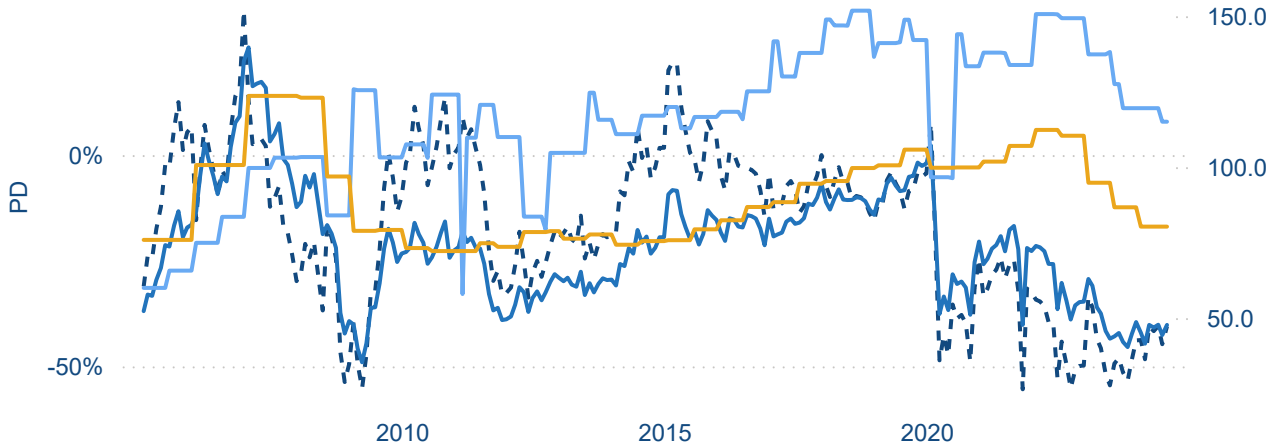
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





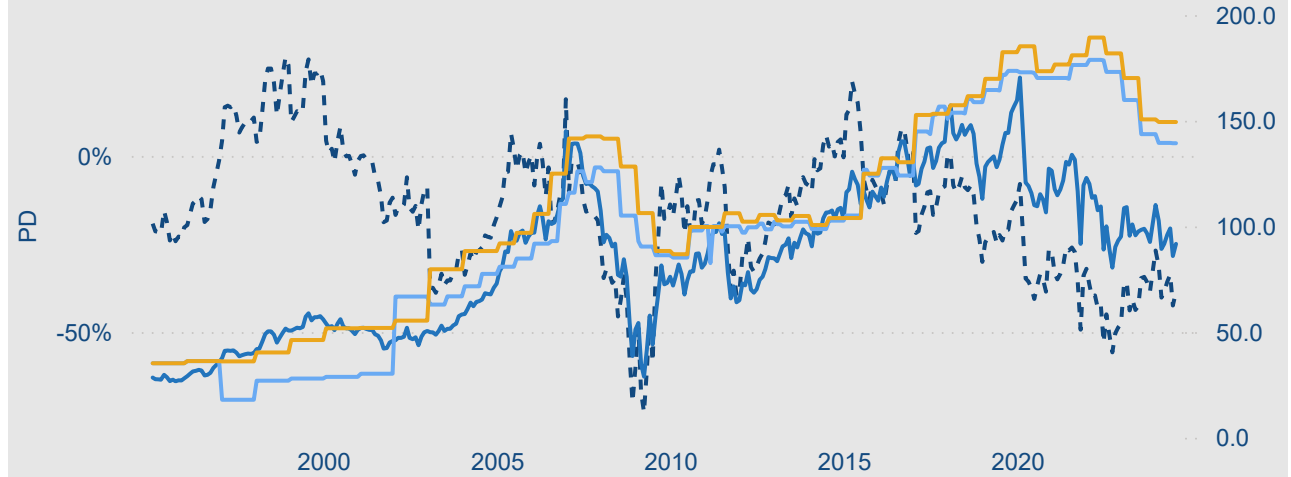
## Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



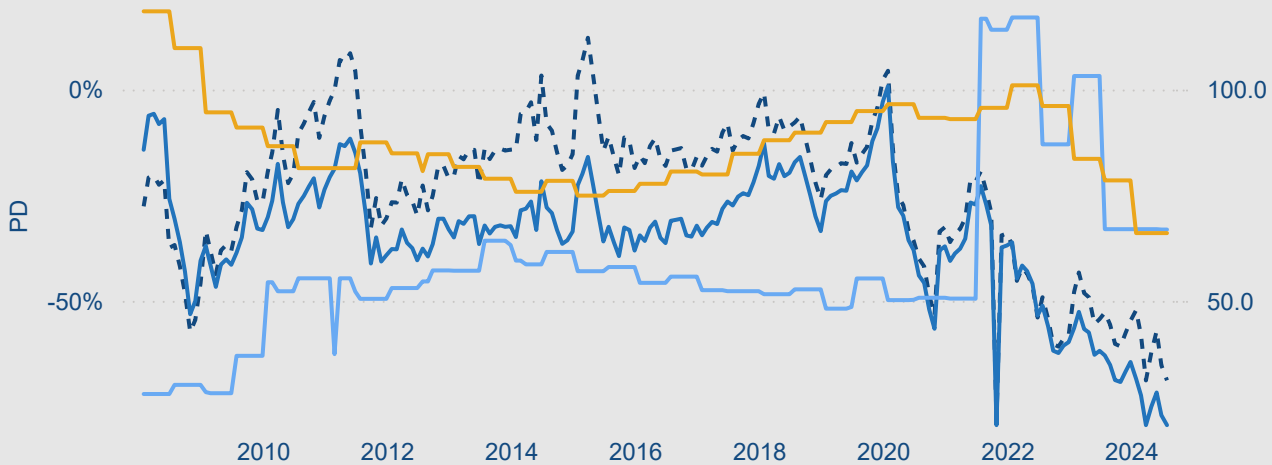
## Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



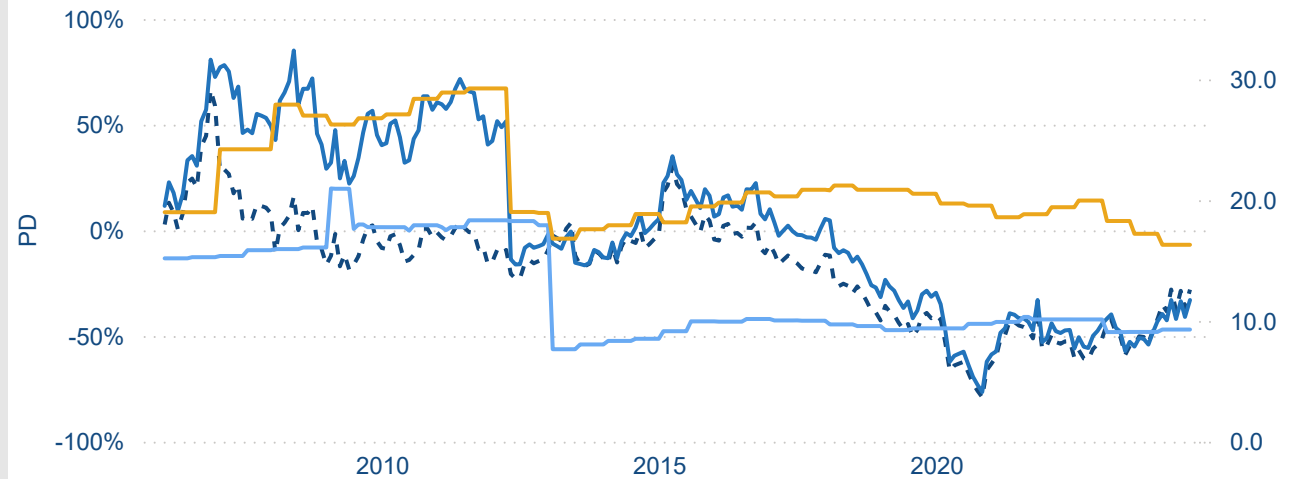
## Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



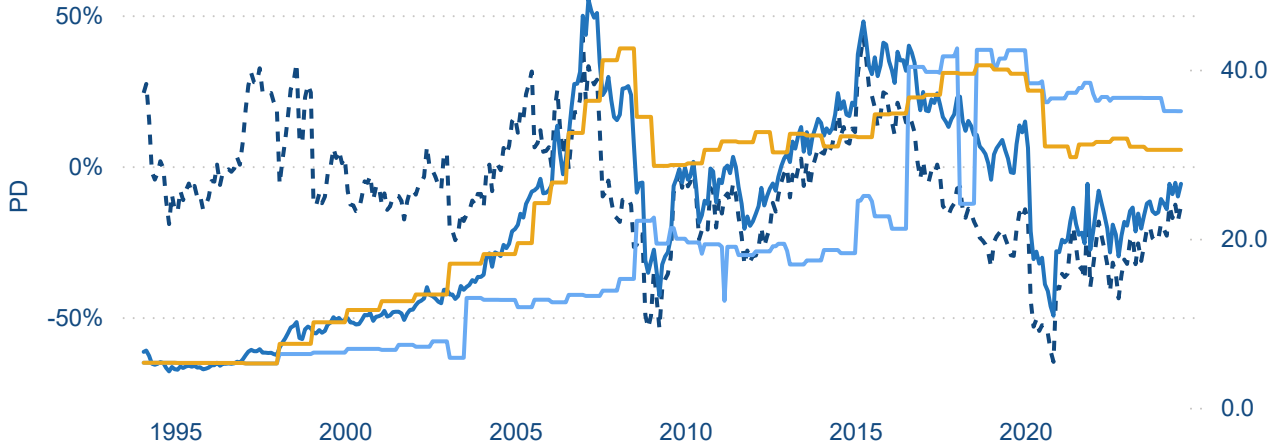
## Mercialys

● PD ● SP ● IFRS NAV ● EPRA NAV



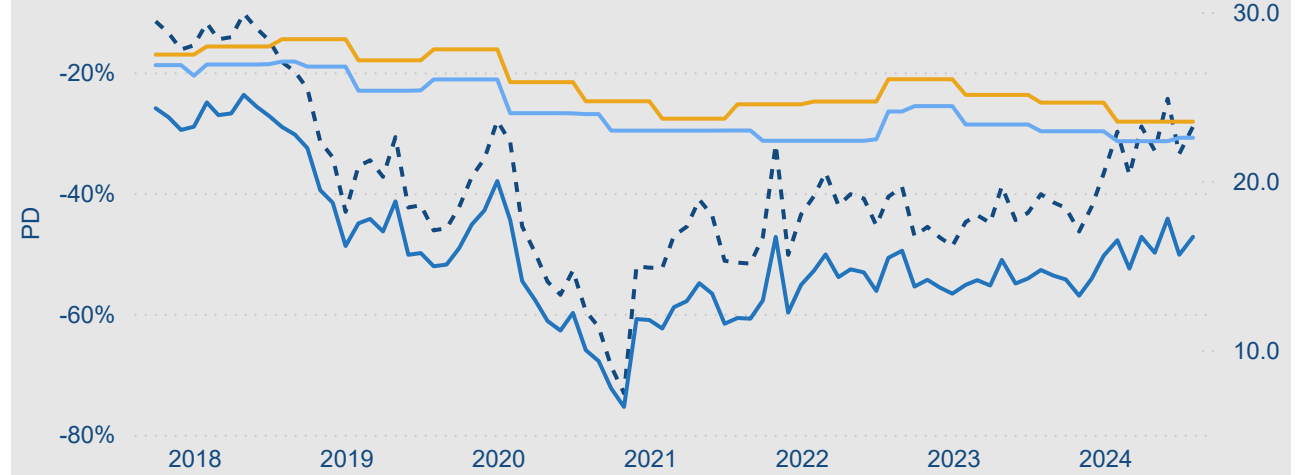
## Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



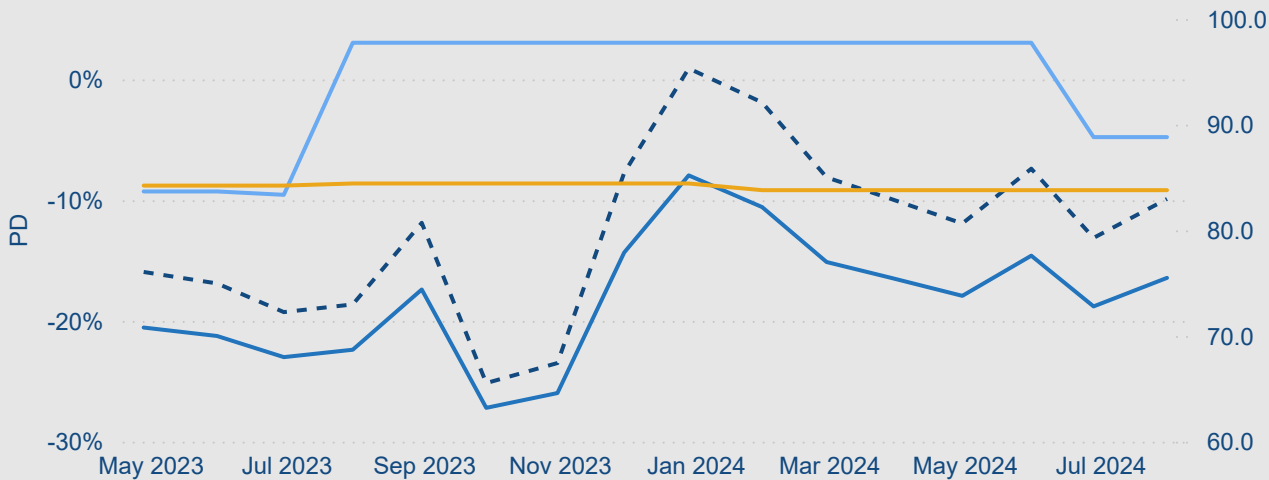
## Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



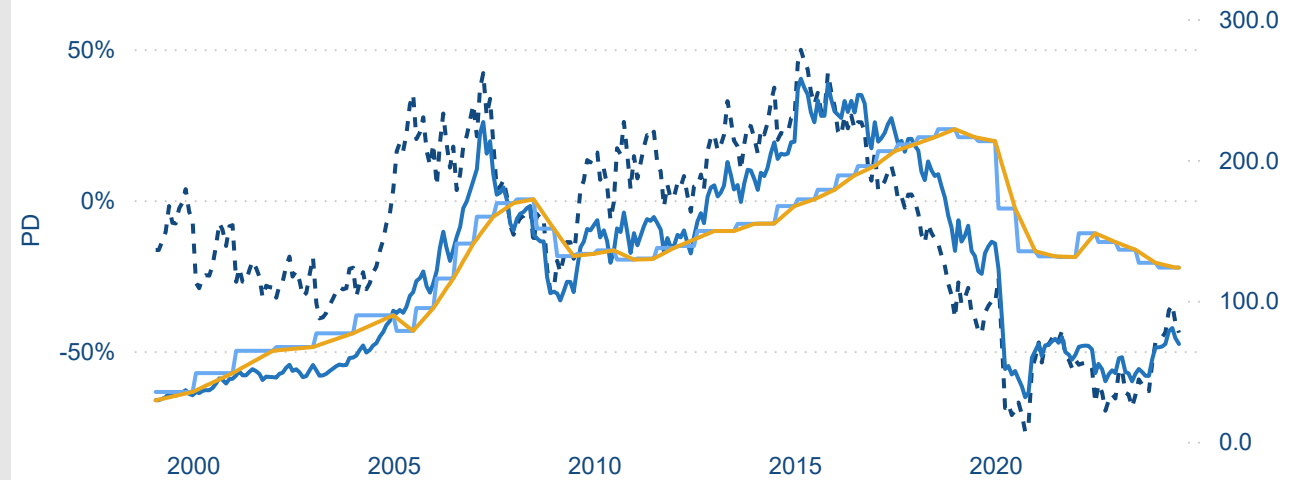
## Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



## Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



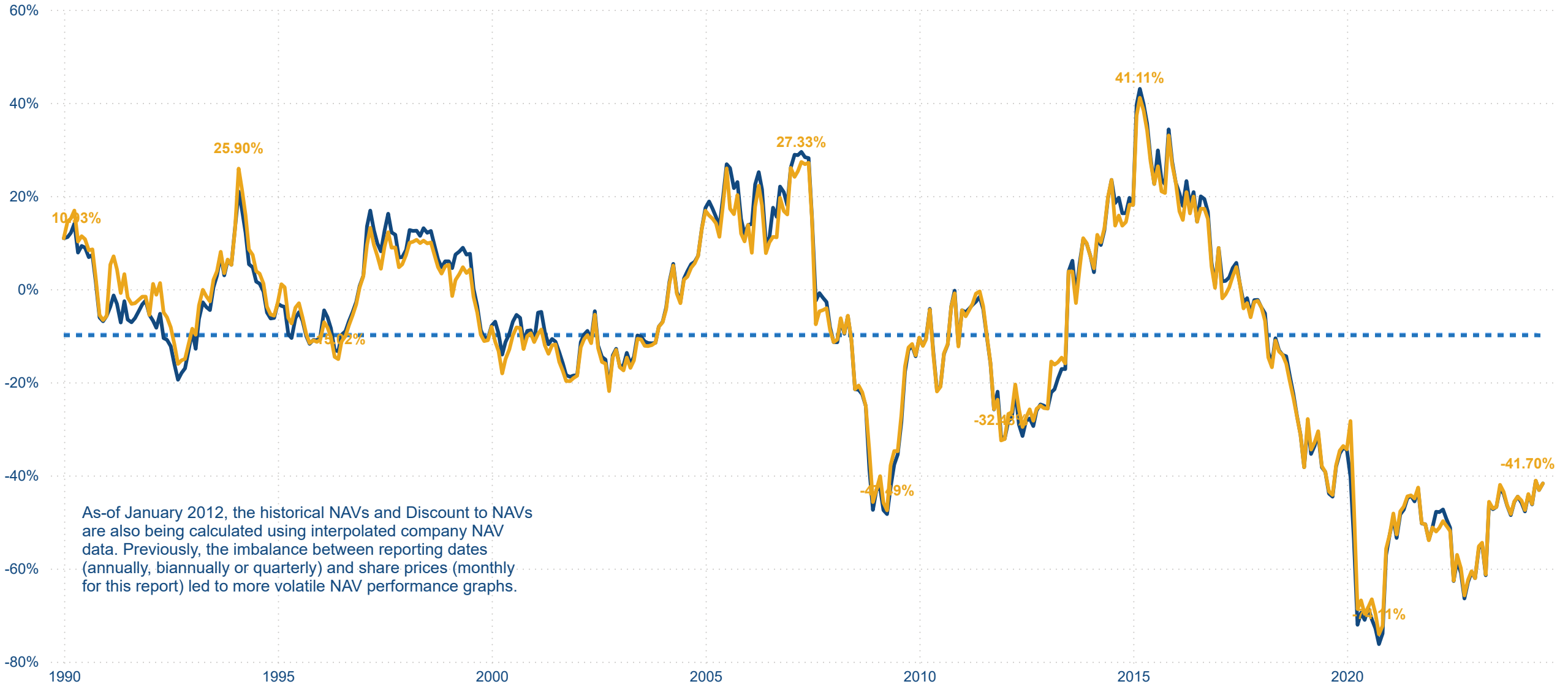
# FTSE EPRA Nareit Developed Netherlands Index

**As of: 2024 July 31**

Premium / Discount:	-41.70 %	
Last month:	-43.14 %	
Total NAV (million EUR):	4,516.60	
Total MC (million EUR):	2,633.03	
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:	-14.93 %	
10 year average:	-24.46 %	
5 year average:	-51.15 %	
3 year average:	-50.51 %	
2 year average:	-50.01 %	
1 year average:	-44.54 %	
Price Index Monthly change:	2.57 %	



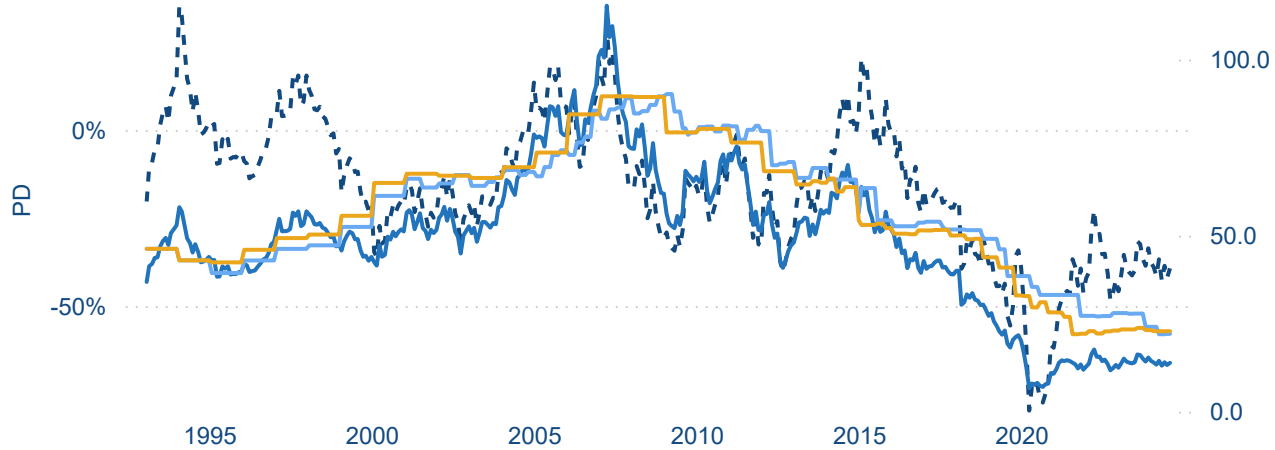
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





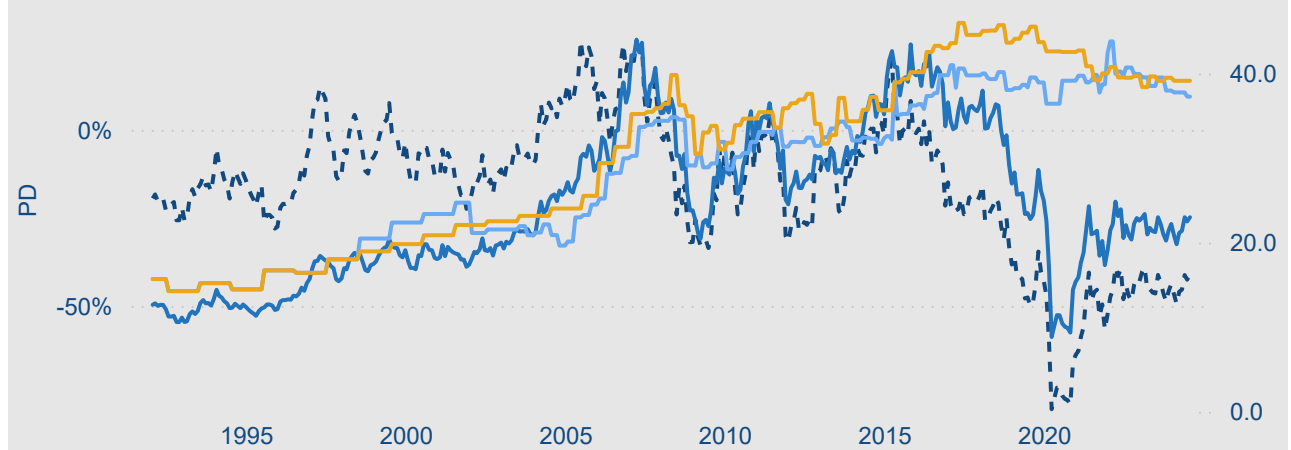
## Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



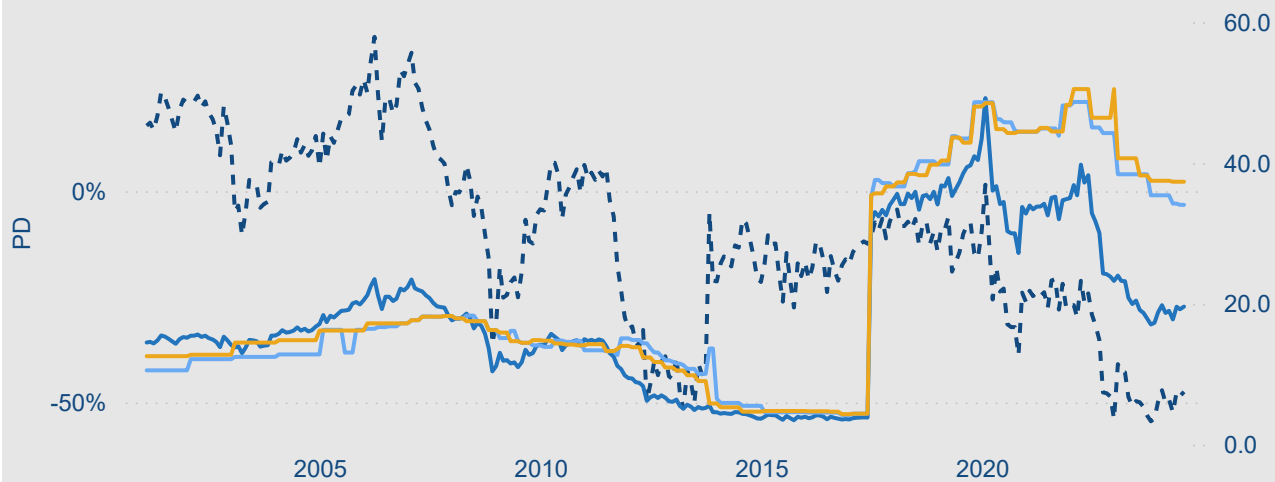
## Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



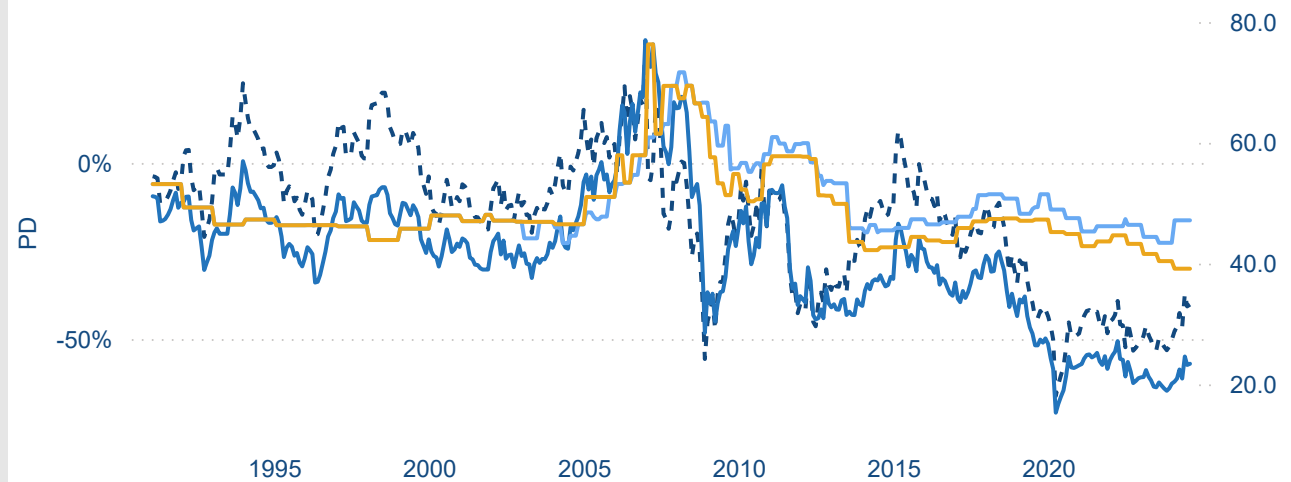
## NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



## Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV



# FTSE EPRA Nareit Developed Germany Index

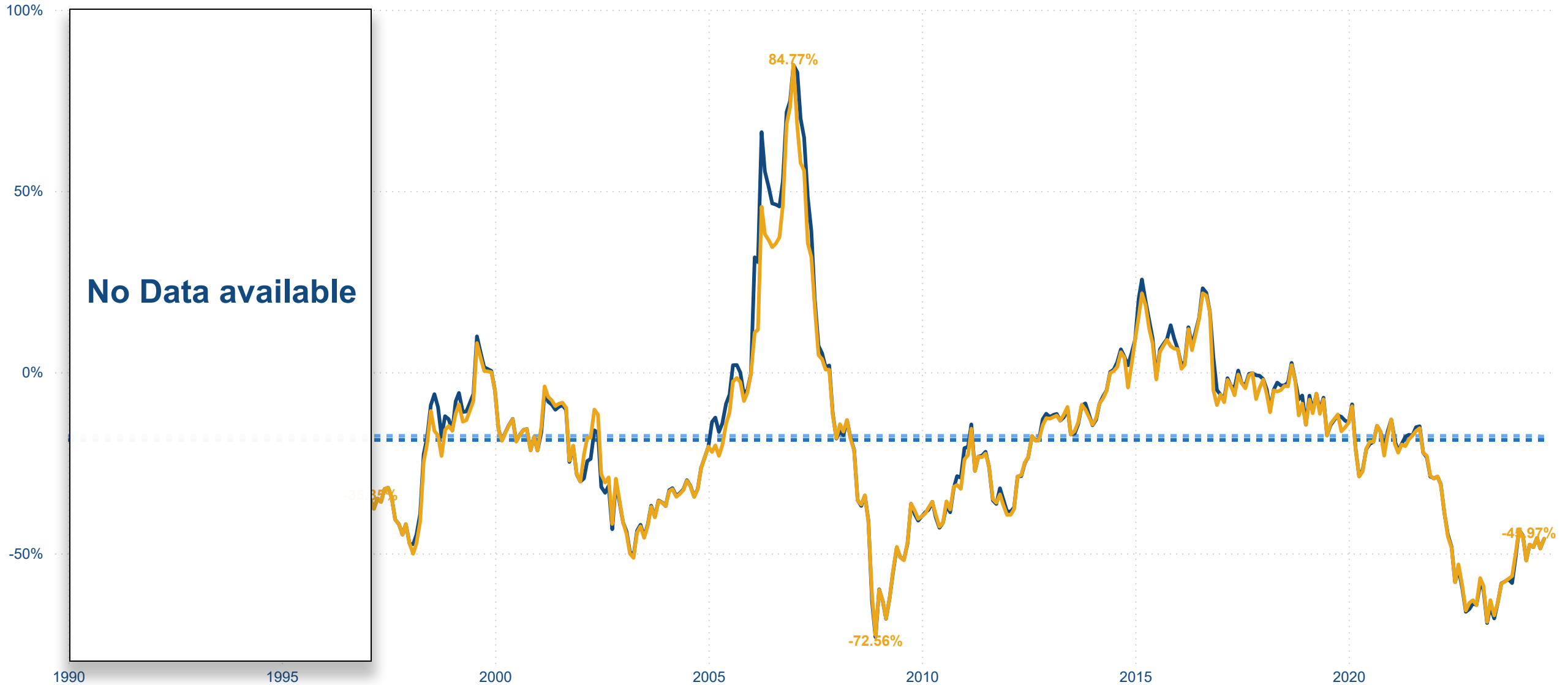
**As of: 2024 July 31**

Premium / Discount:	-45.97 %	
Last month:	-48.66 %	
Total NAV (million EUR):	83,829.59	
Total MC (million EUR):	45,293.51	
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:	-16.43 %	
10 year average:	-18.05 %	
5 year average:	-36.43 %	
3 year average:	-48.34 %	
2 year average:	-56.26 %	
1 year average:	-50.49 %	
Price Index Monthly change:	5.77 %	





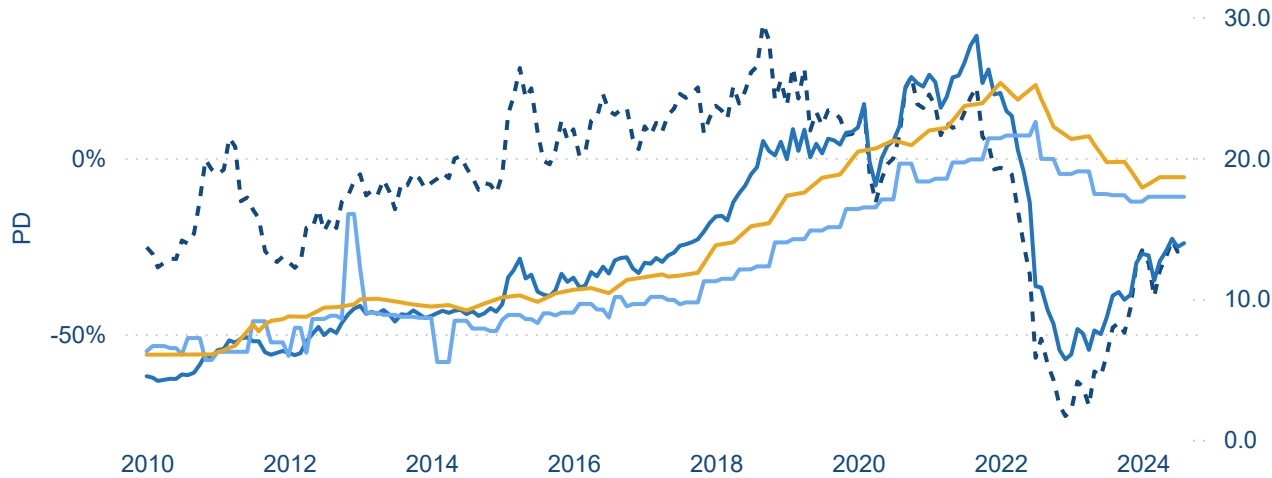
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





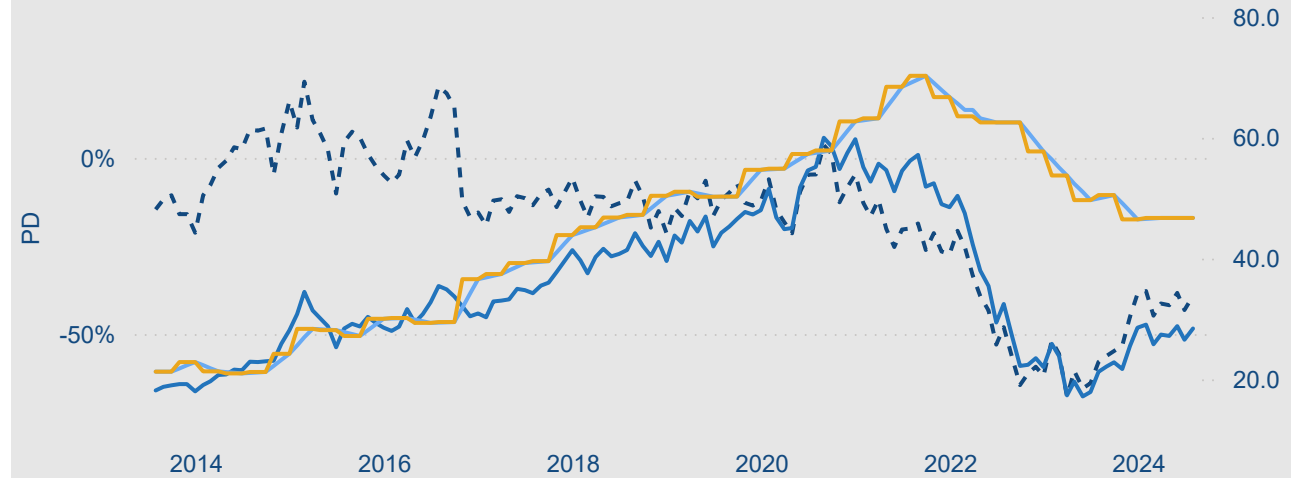
## TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



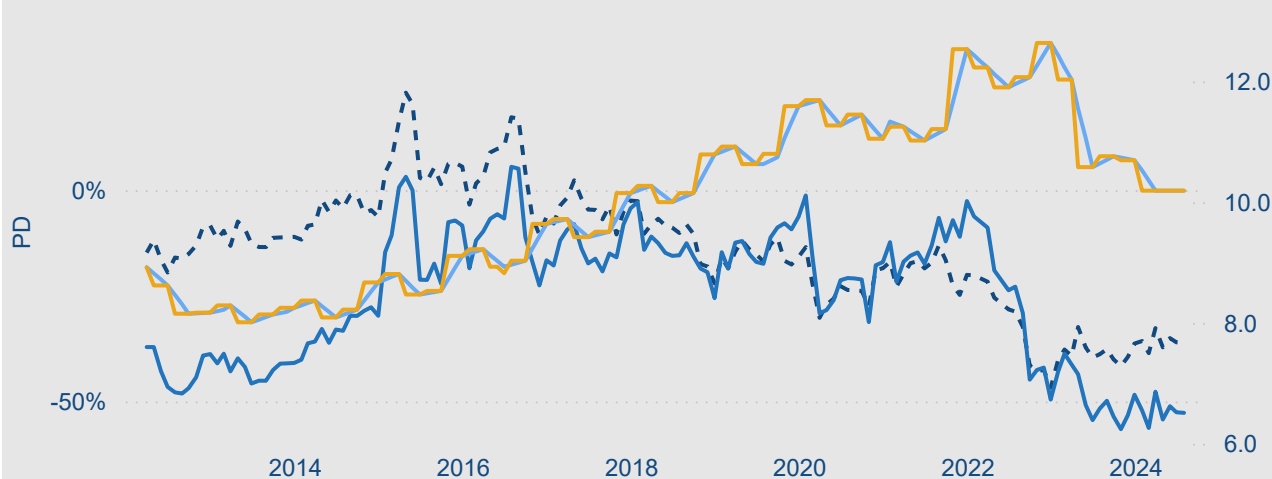
## Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



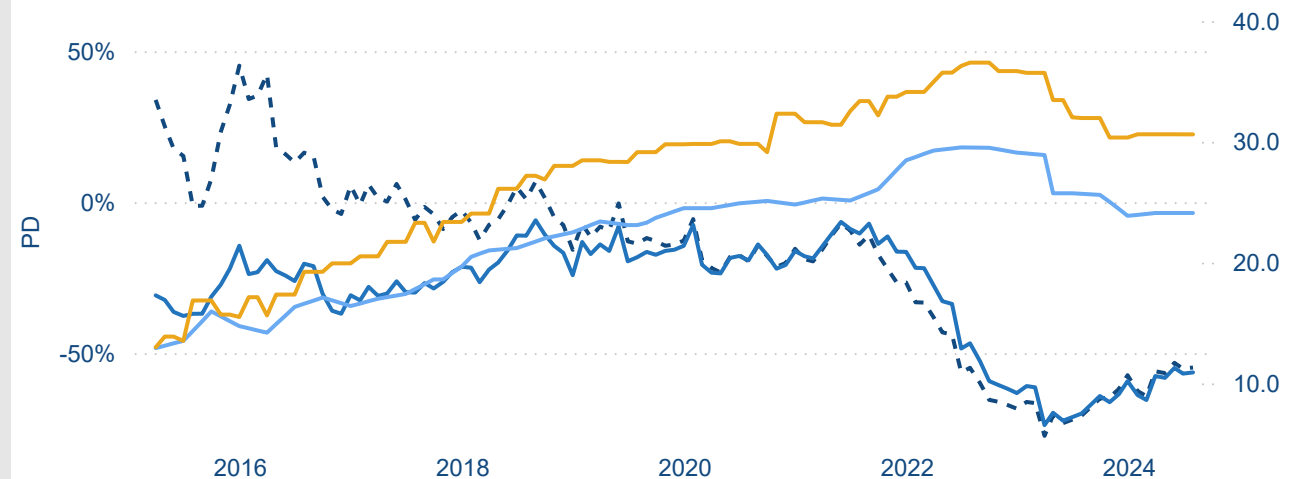
## Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



## Grand City Properties

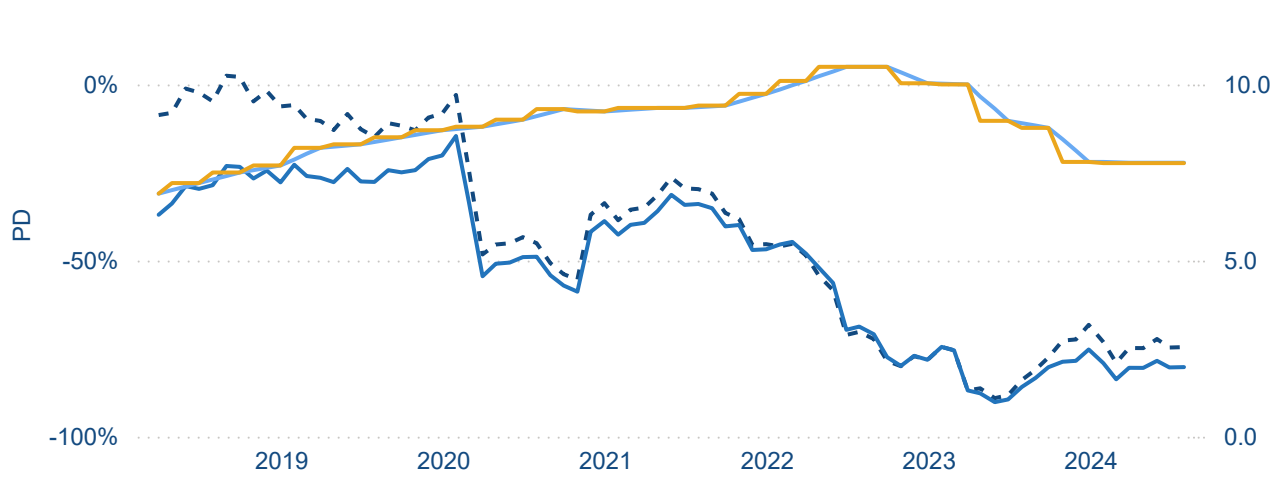
● PD ● SP ● IFRS NAV ● EPRA NAV





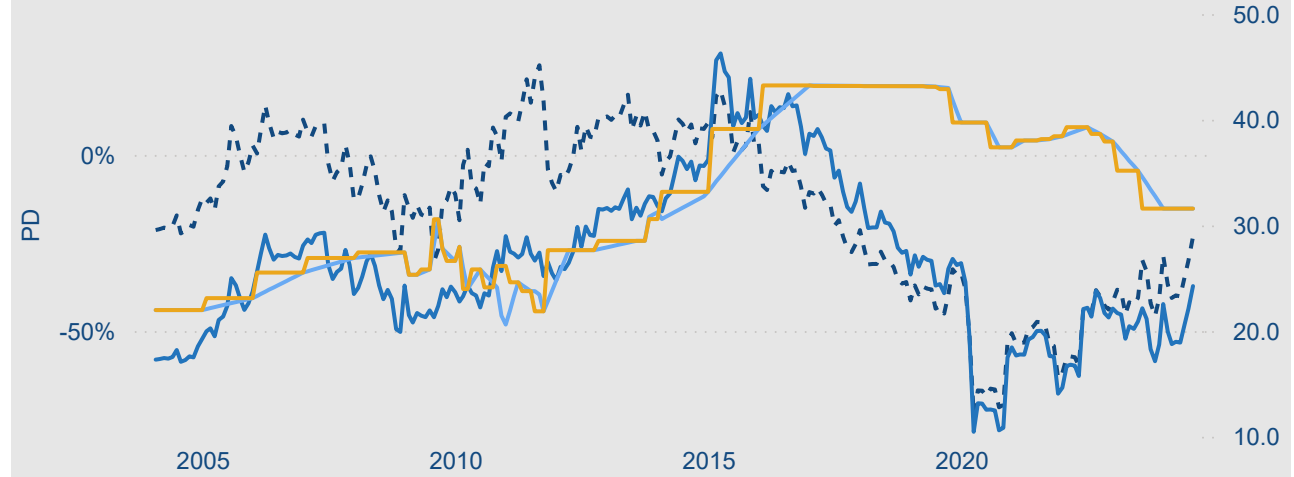
## Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



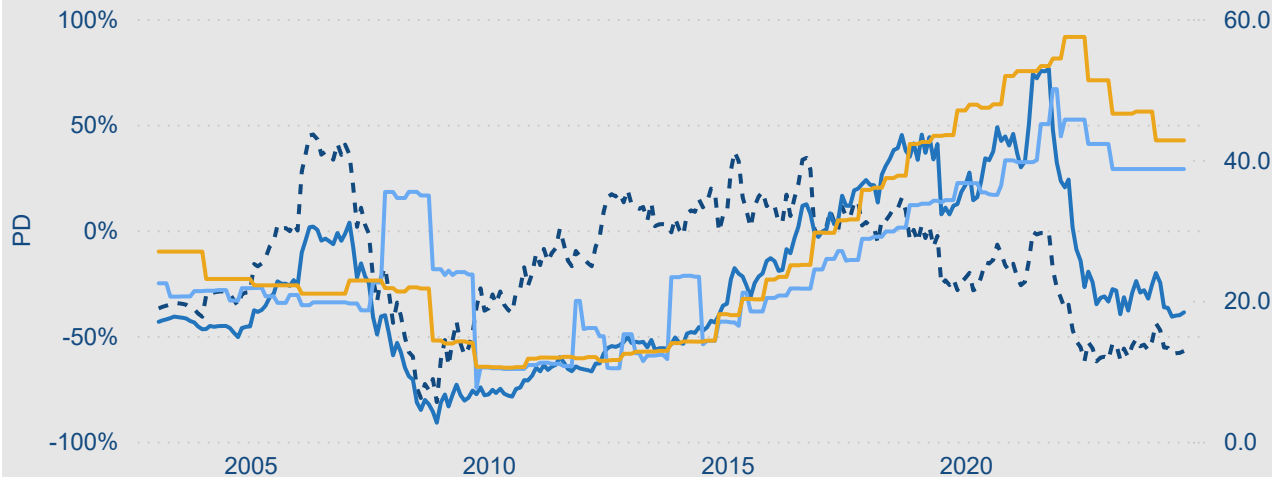
## Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



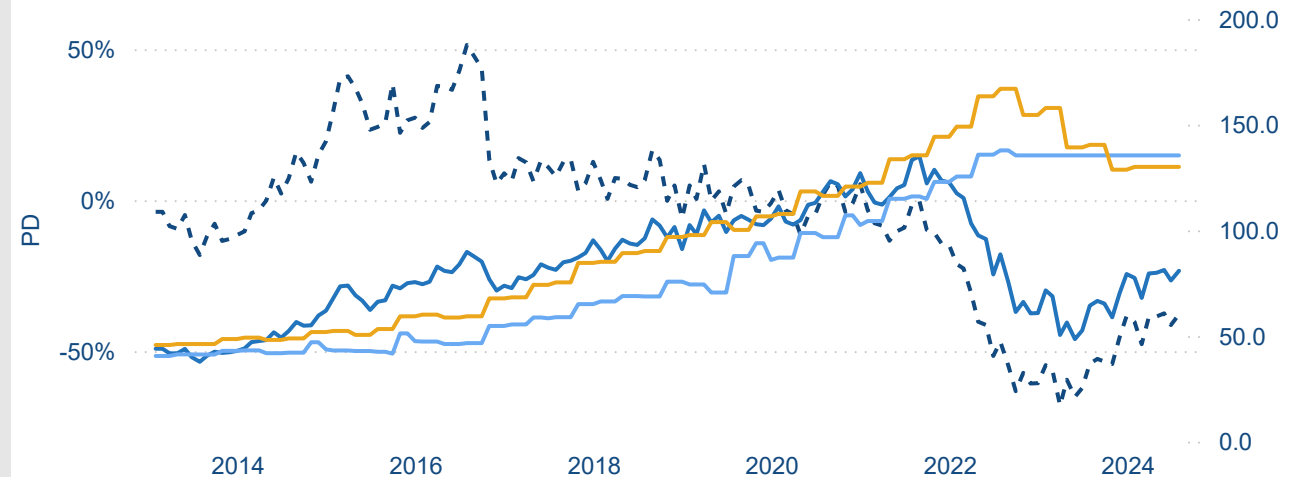
## Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



## LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



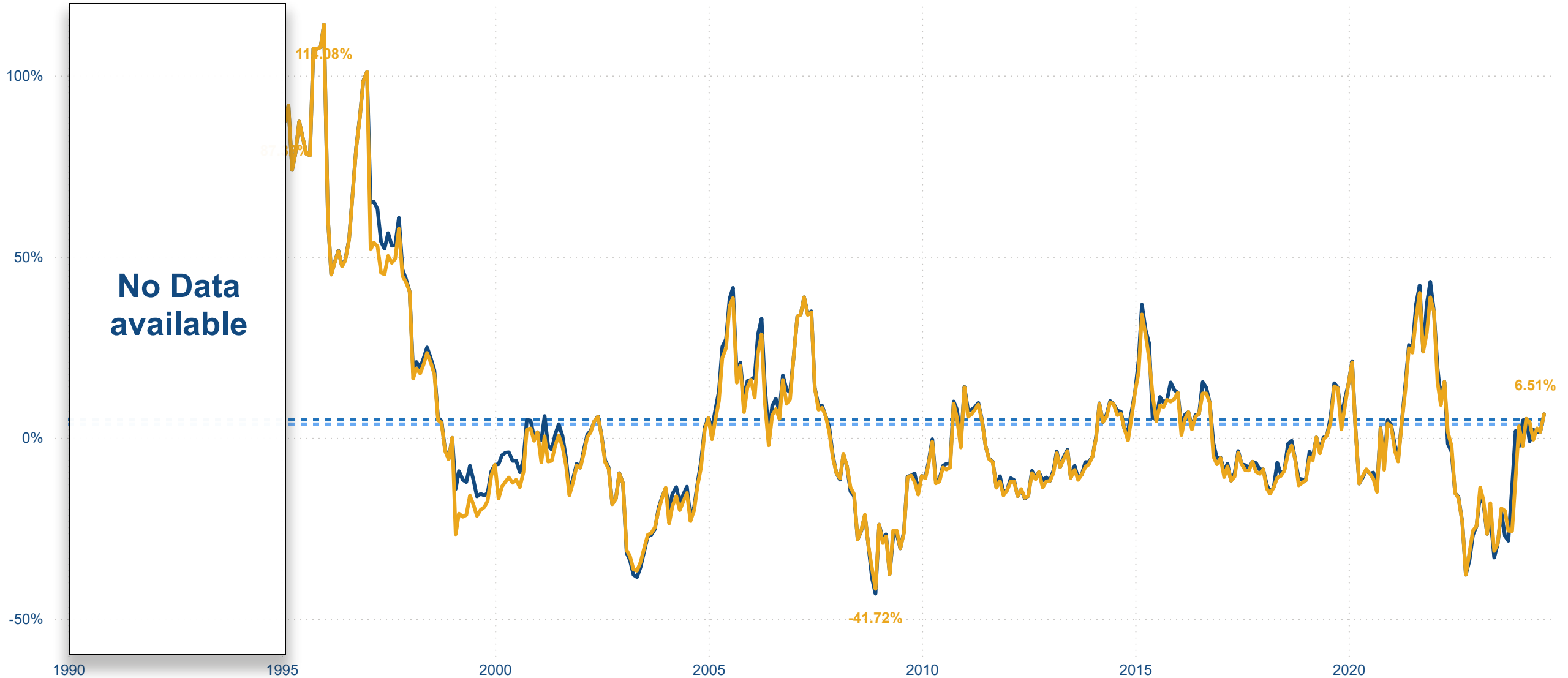
# FTSE EPRA Nareit Developed Sweden Index

**As of: 2024 July 31**

Premium / Discount:	6.51 %	
Last month:	1.61 %	
Total NAV (million EUR):	43,457.47	
Total MC (million EUR):	45,862.25	
Number of constituents:	18.00	
Trading at Premium:	5.00	30% of market cap.
Trading at Discount:	13.00	70% of market cap.
Average since 1989:	-1.53 %	
10 year average:	-0.60 %	
5 year average:	-1.39 %	
3 year average:	-4.17 %	
2 year average:	-15.03 %	
1 year average:	-6.28 %	
Price Index Monthly change:	2.67 %	



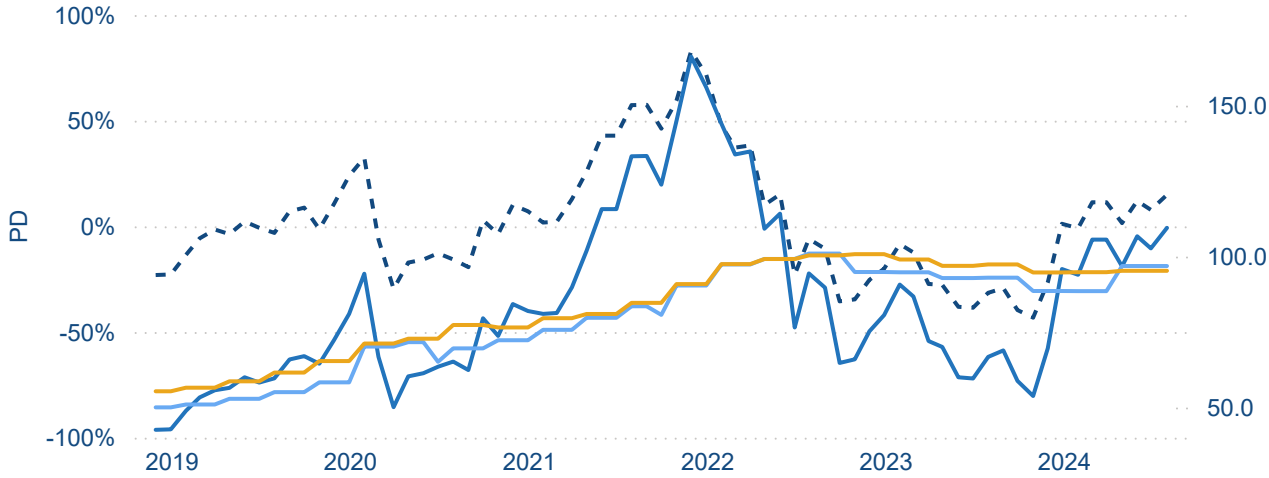
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





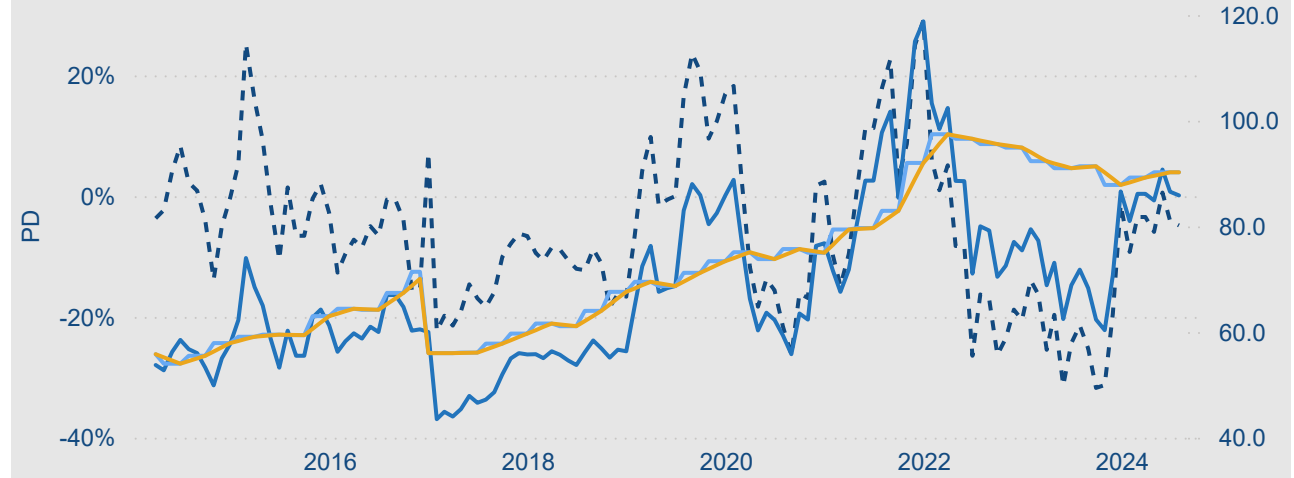
## Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



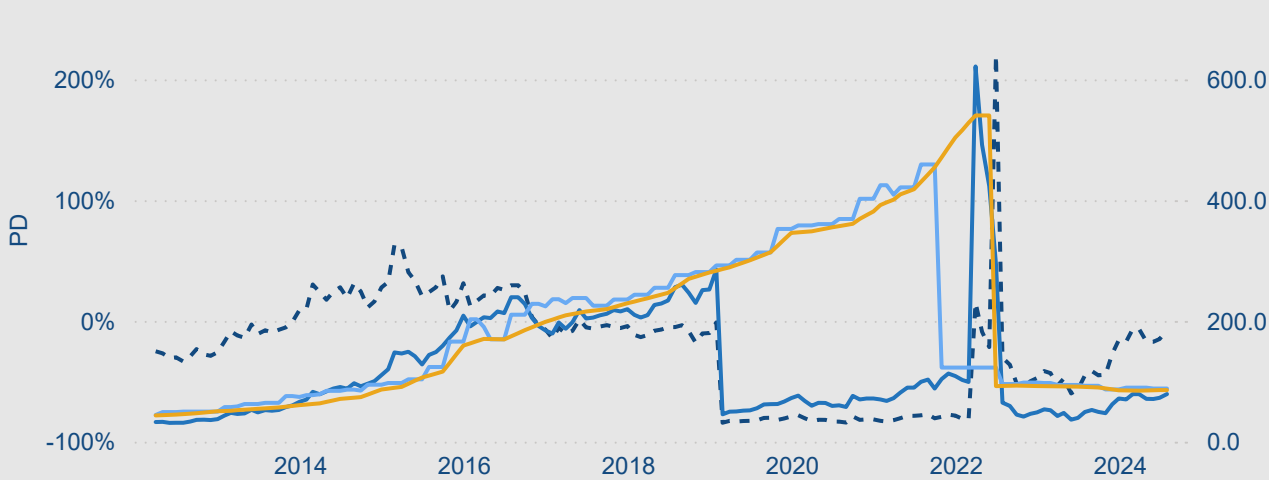
## Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



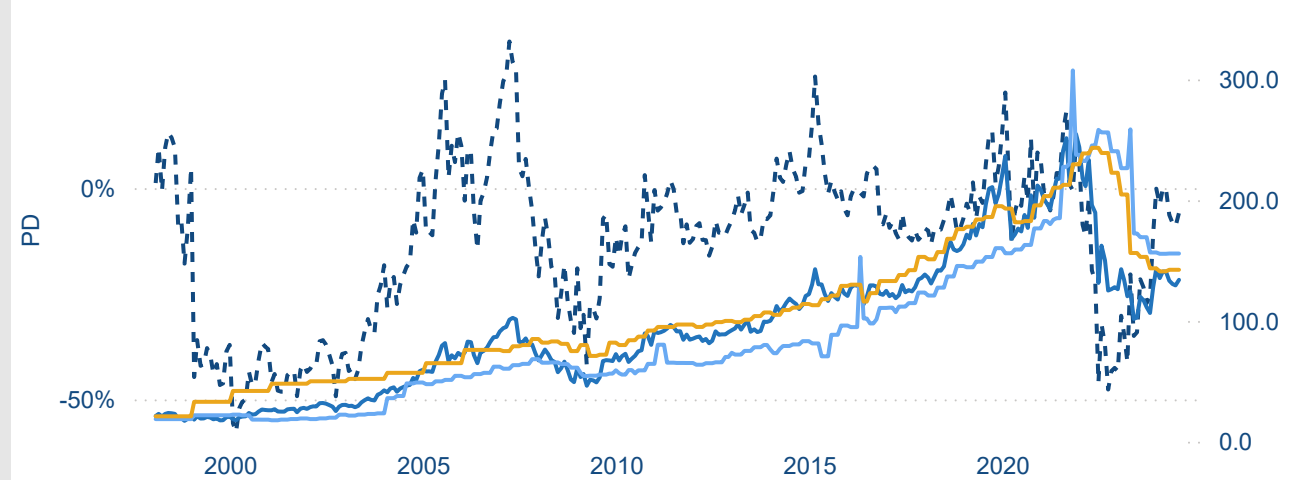
## Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



## Castellum

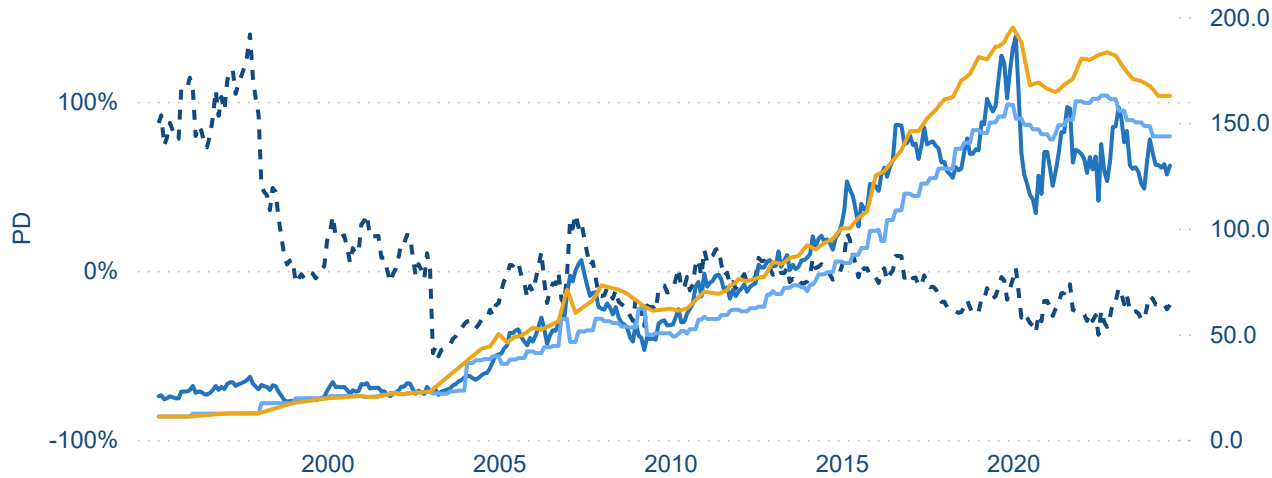
● PD ● SP ● IFRS NAV ● EPRA NAV





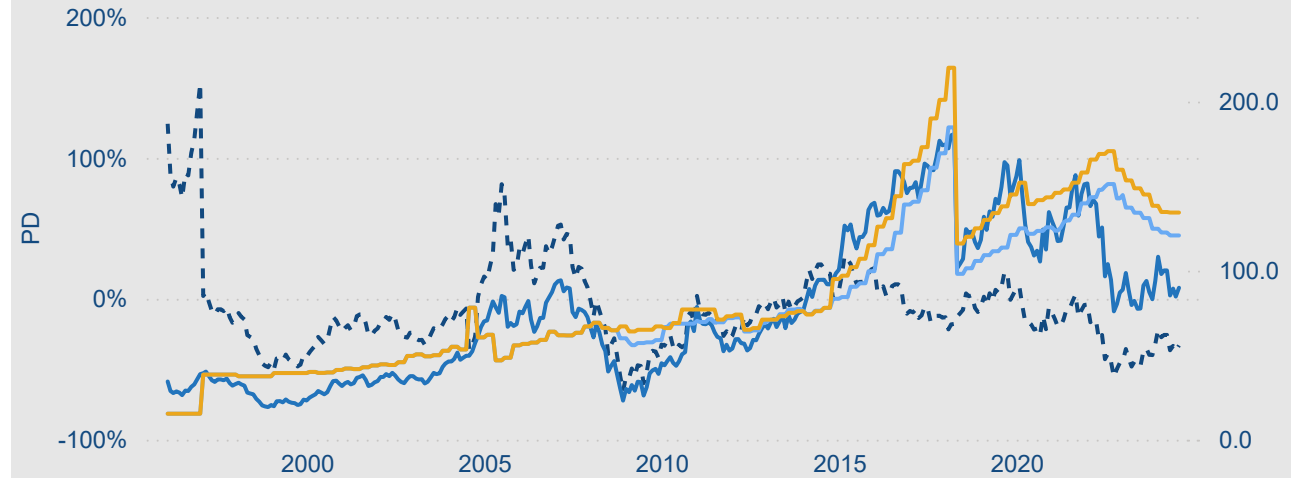
## Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



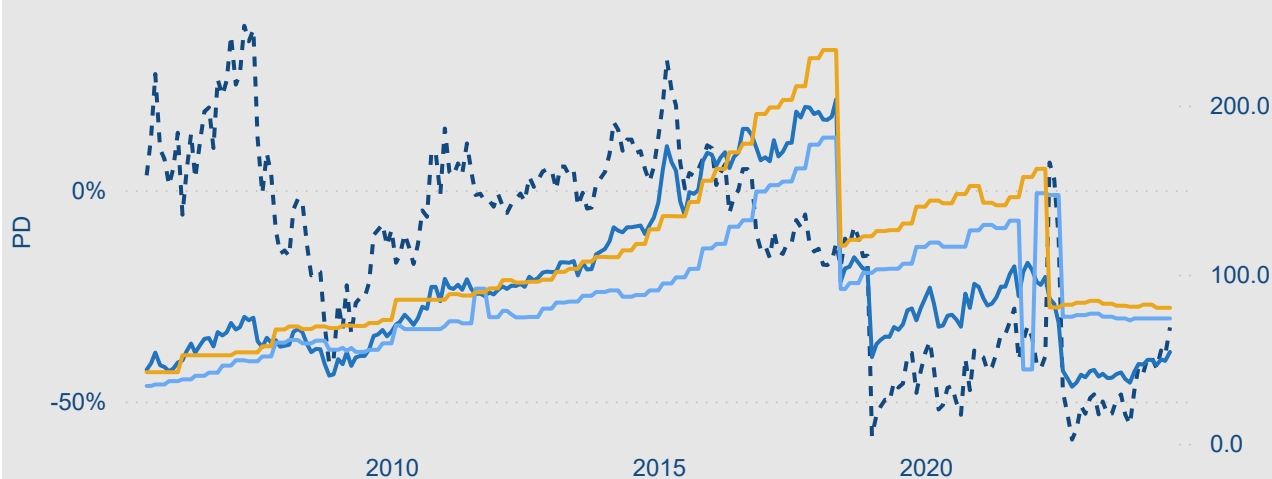
## Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



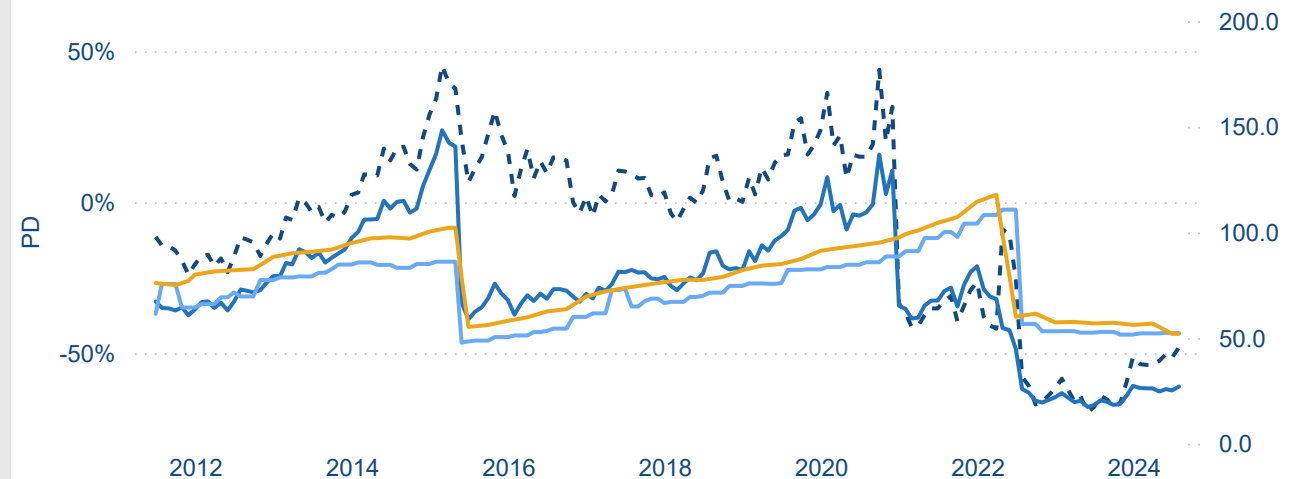
## Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



## Wallenstam

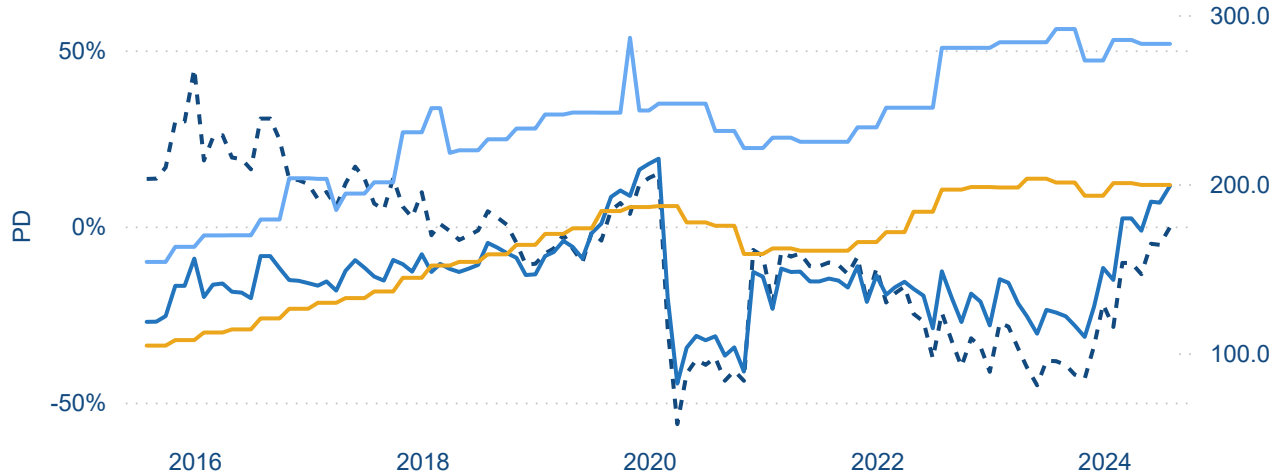
● PD ● SP ● IFRS NAV ● EPRA NAV





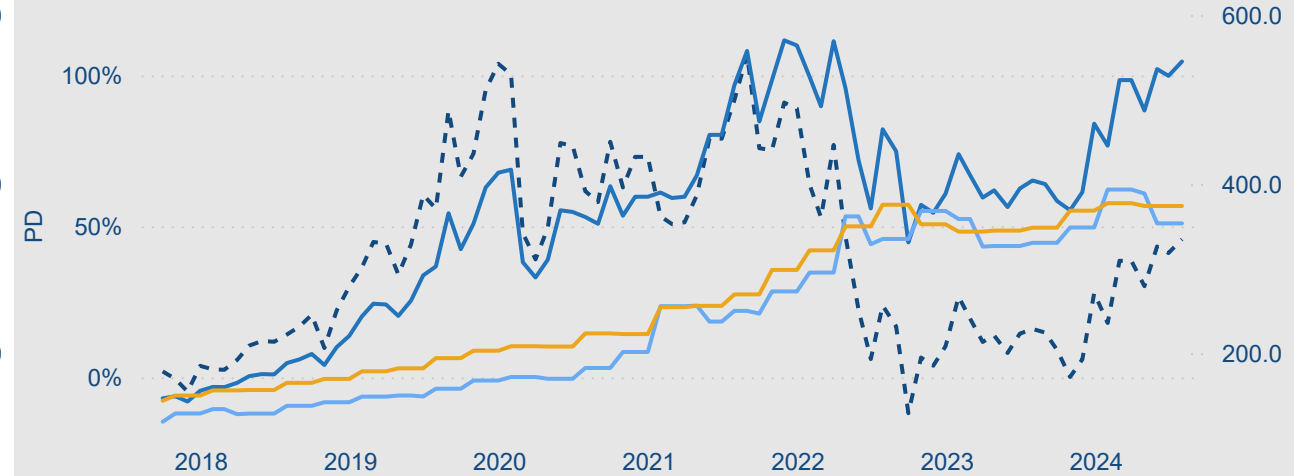
## Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



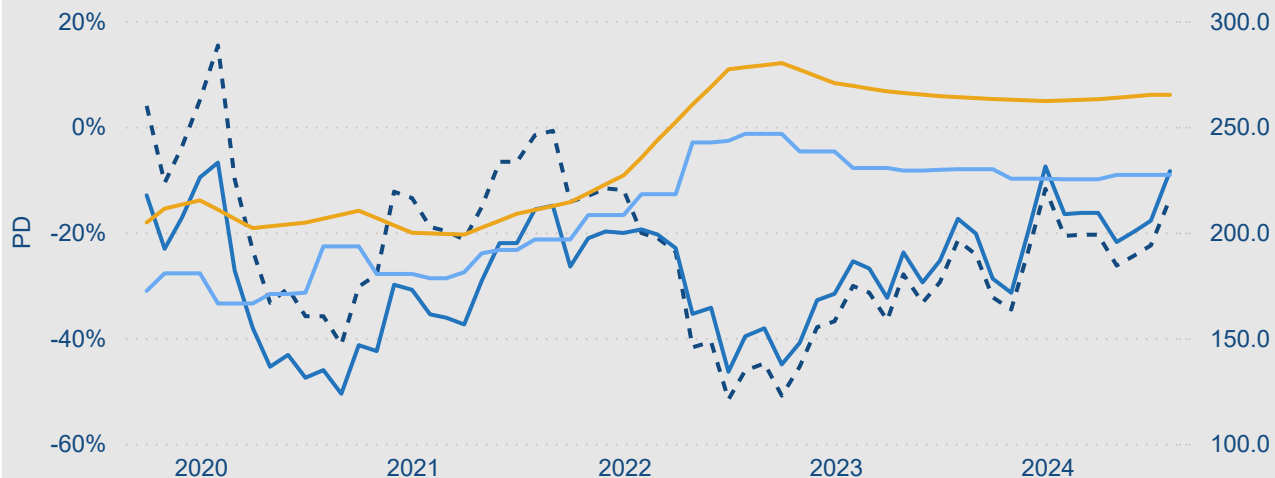
## Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



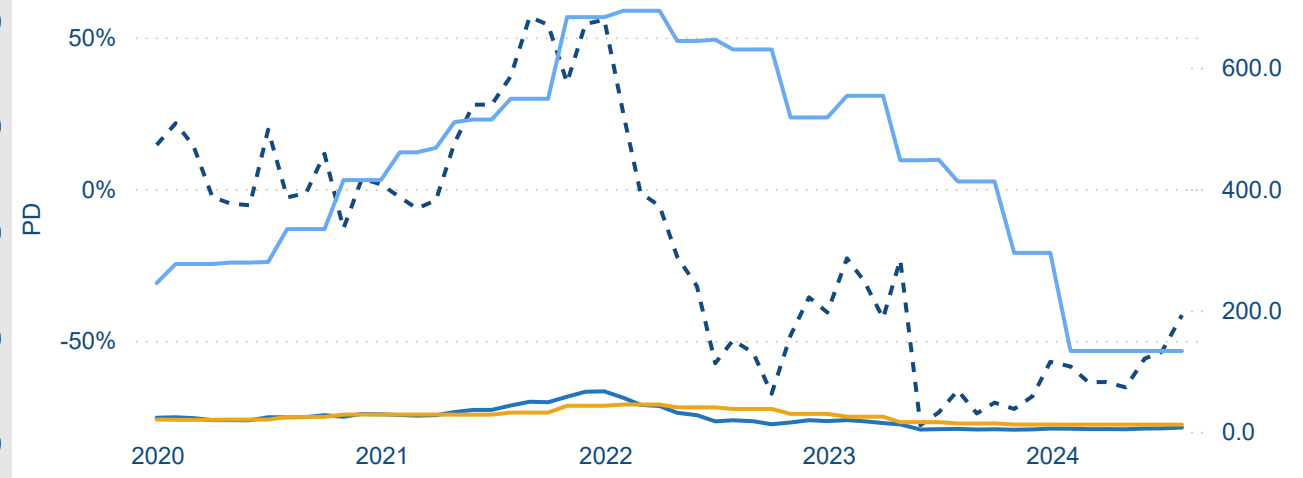
## Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



## SBB

● PD ● SP ● IFRS NAV ● EPRA NAV

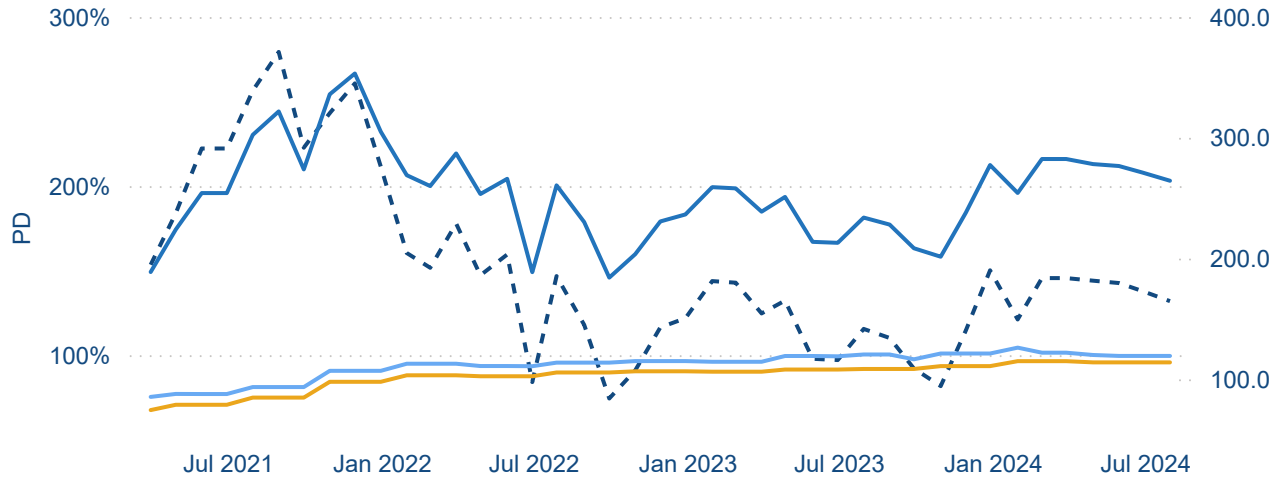






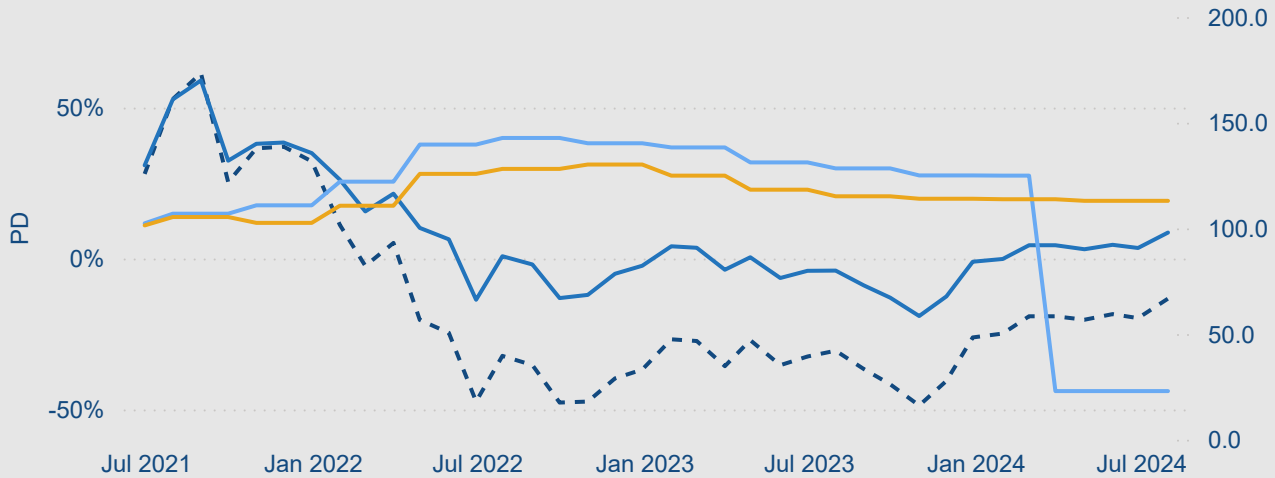
## Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



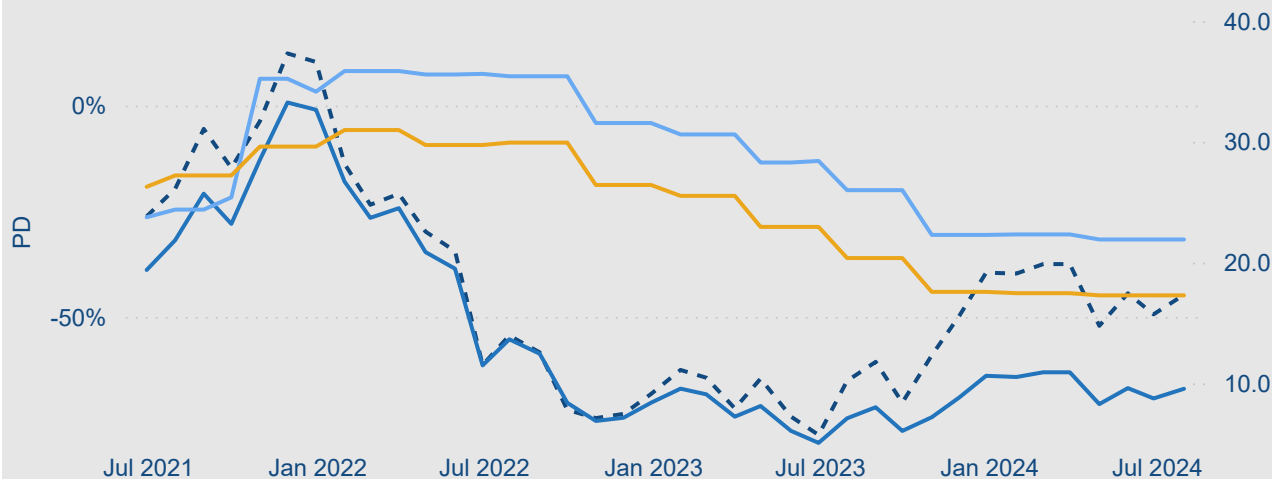
## PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



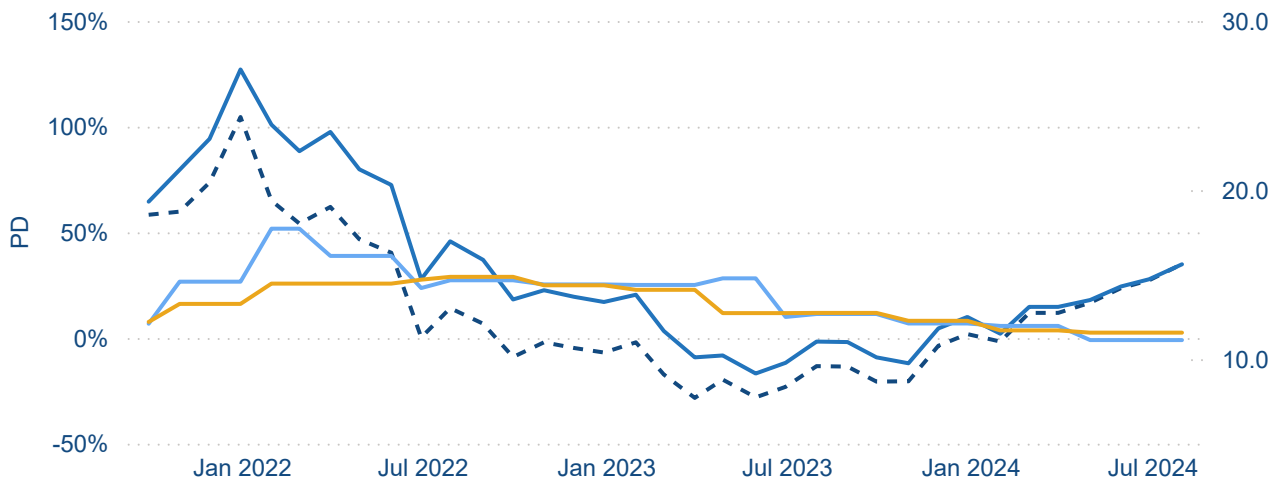
## Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



## Cibus Nordic Real Estate AB

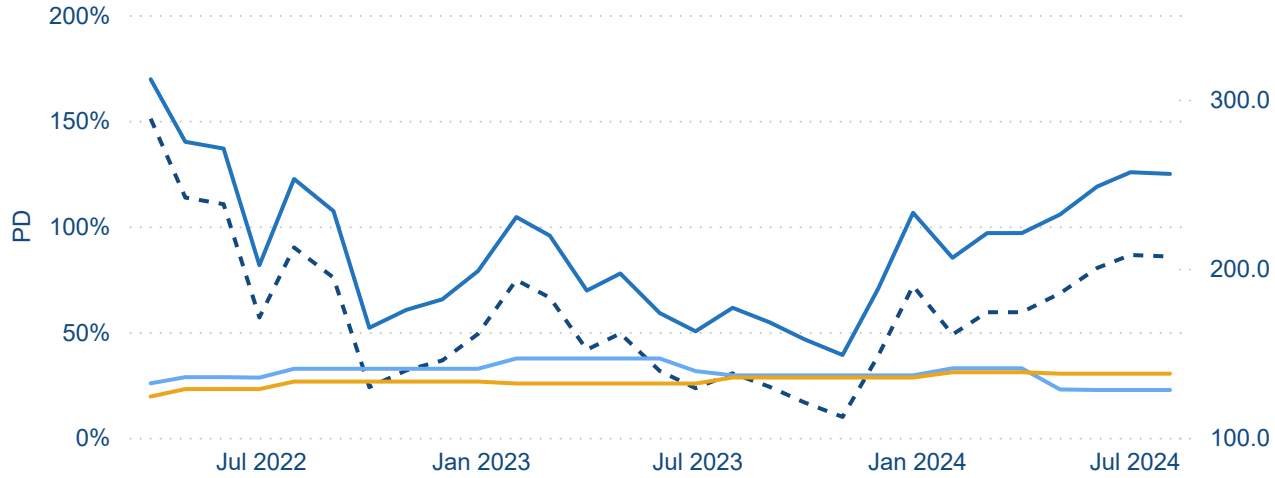
● PD ● SP ● IFRS NAV ● EPRA NAV





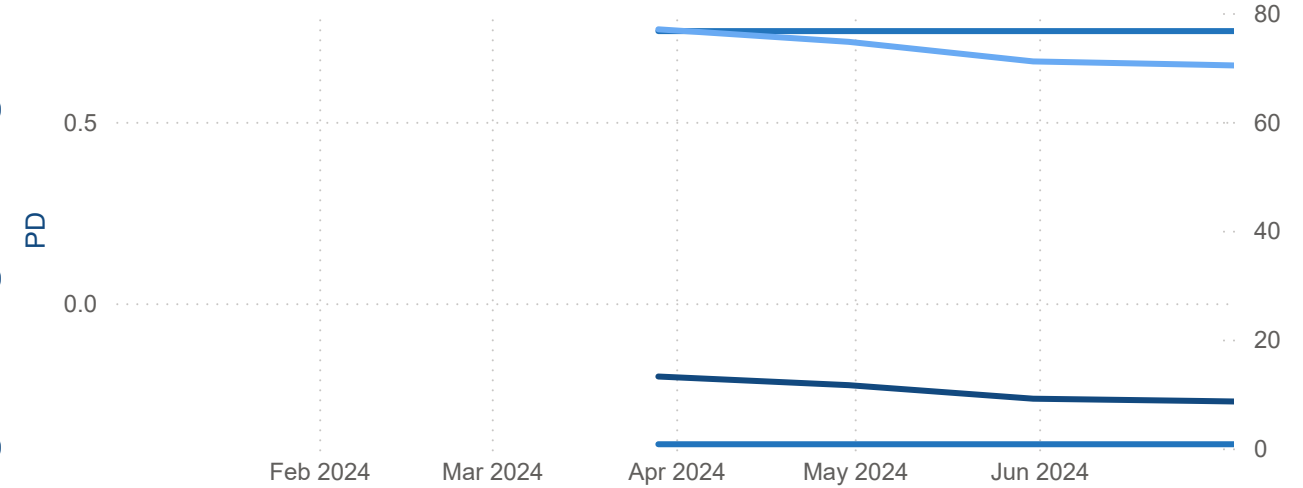
## NP3

● PD ● SP ● IFRS NAV ● EPRA NAV



## FASTPARTNER

● PD ● NAV ● SP

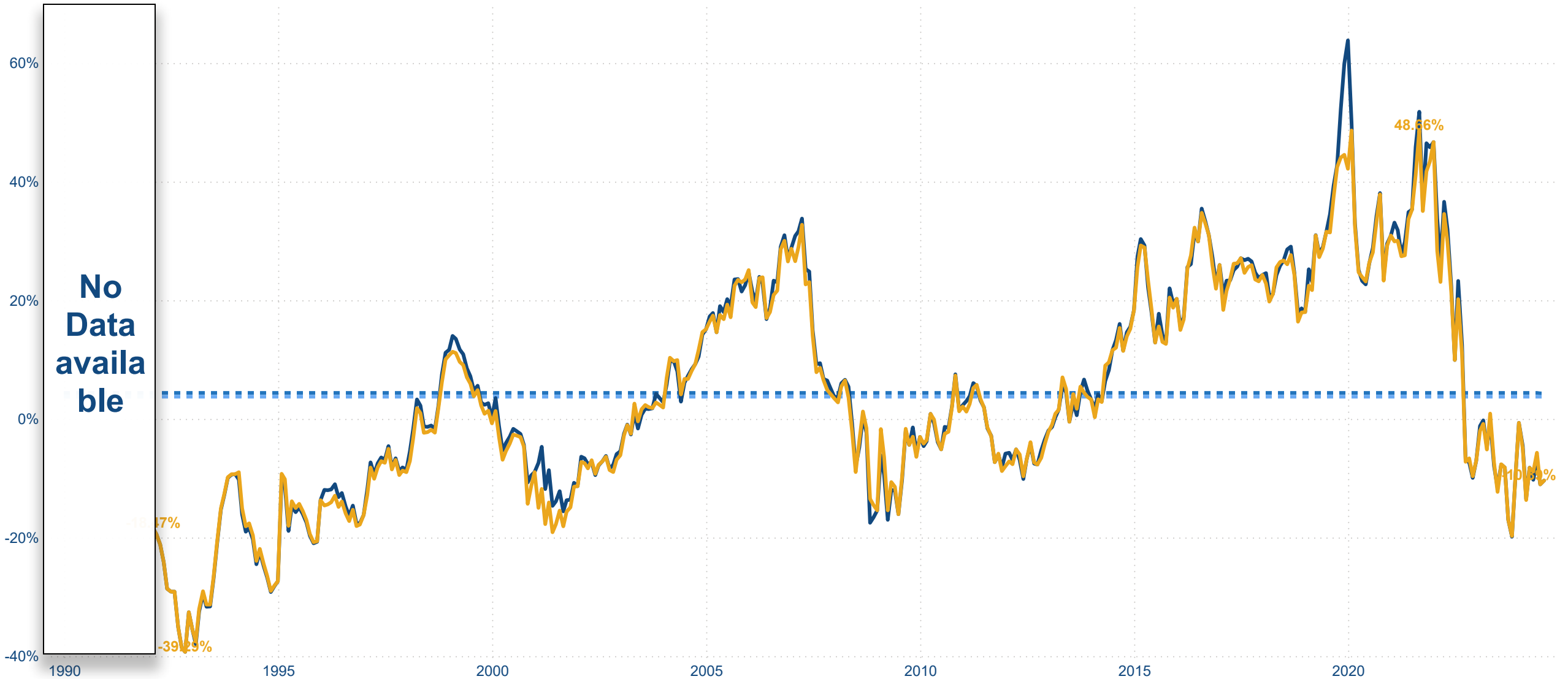


# FTSE EPRA Nareit Developed Belgium Index

**As of: 2024 July 31**

Premium / Discount:	-10.39 %	
Last month:	-11.05 %	
Total NAV (million EUR):	23,670.18	
Total MC (million EUR):	21,719.11	
Number of constituents:	11.00	
Trading at Premium:	3.00	46% of market cap.
Trading at Discount:	8.00	54% of market cap.
Average since 1989:	12.54 %	
10 year average:	19.91 %	
5 year average:	17.03 %	
3 year average:	6.79 %	
2 year average:	-7.19 %	
1 year average:	-9.68 %	
Price Index Monthly change:	1.55 %	

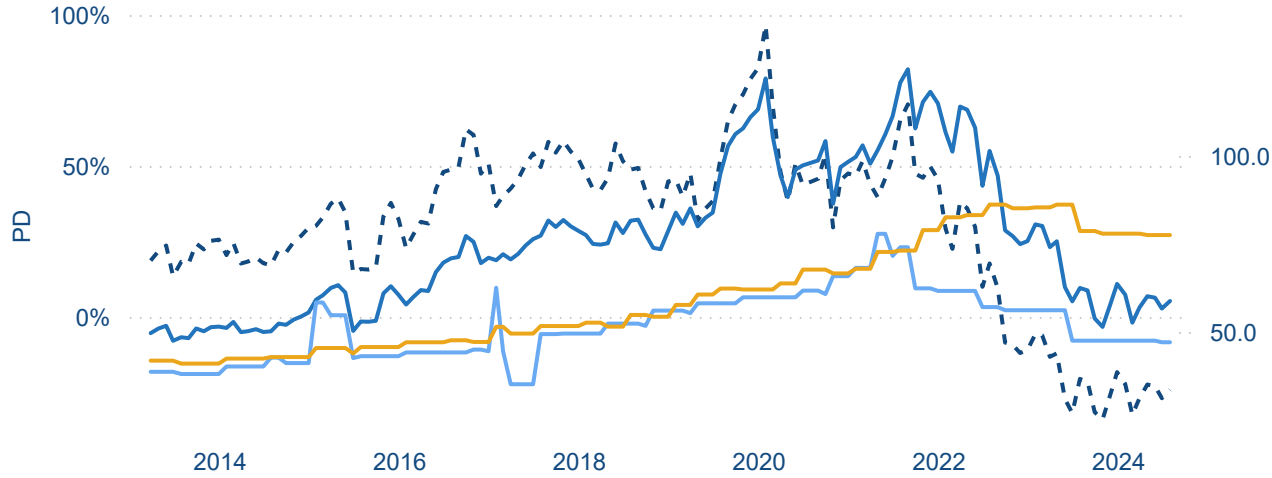
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





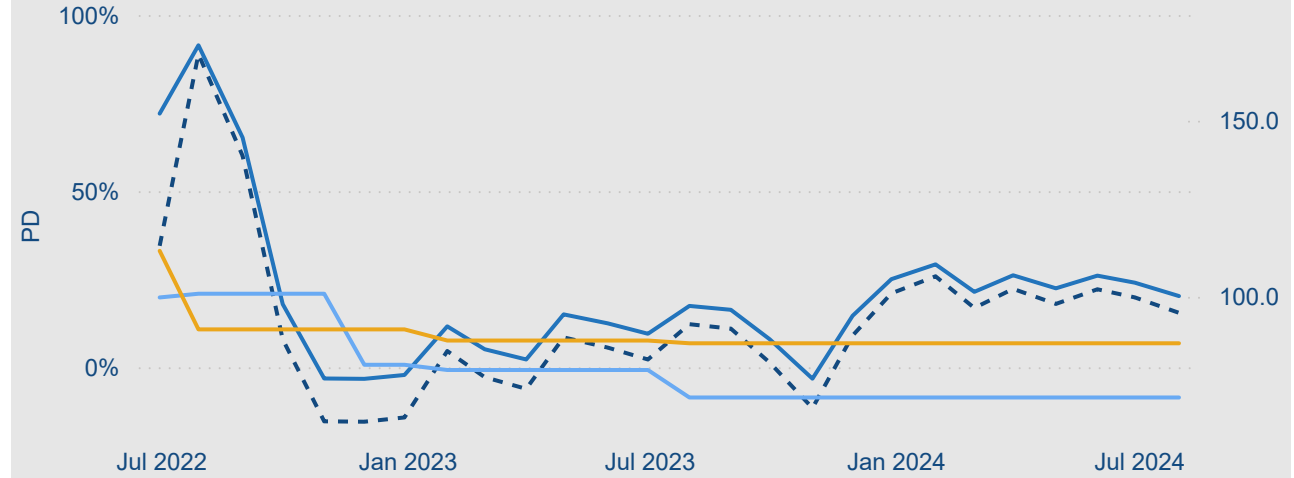
## Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



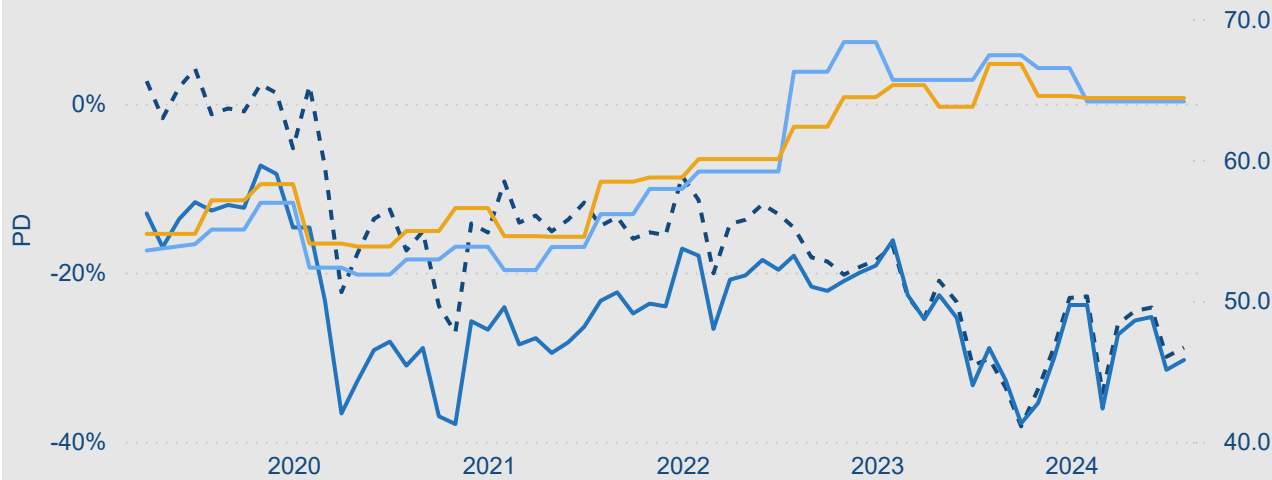
## VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



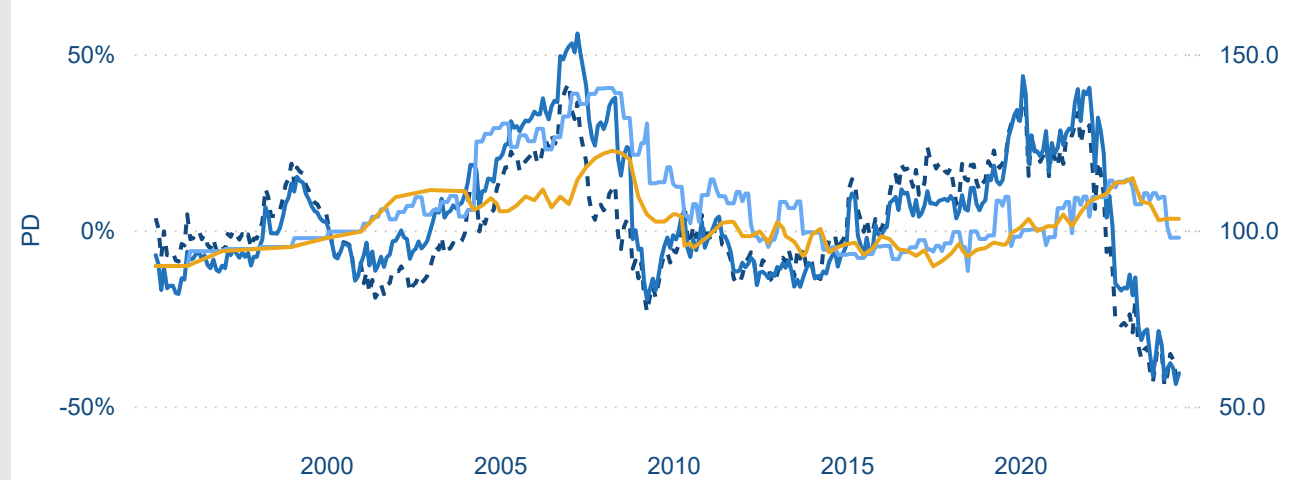
## Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



## Cofinimmo

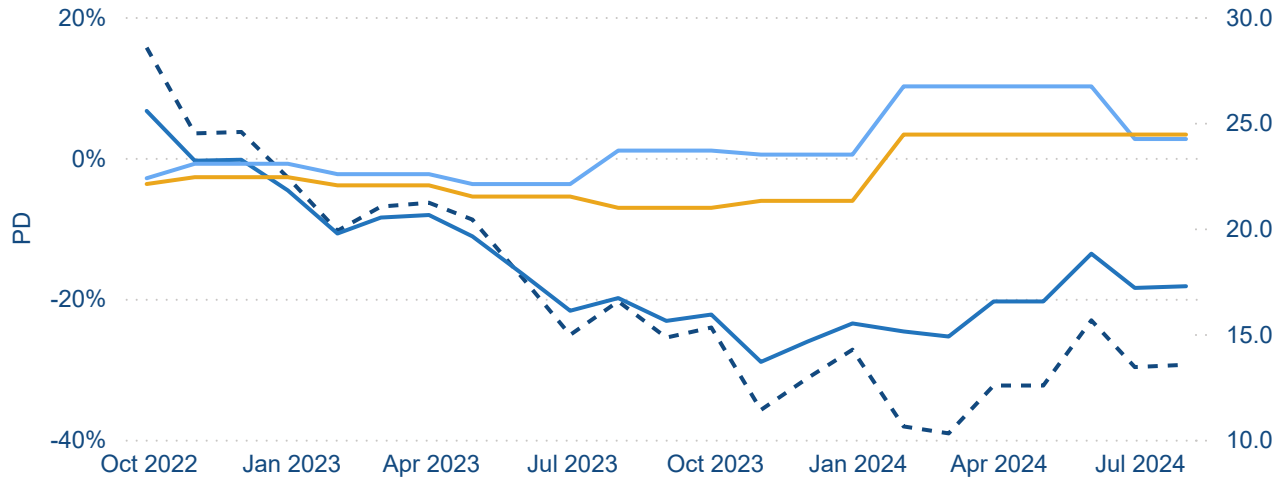
● PD ● SP ● IFRS NAV ● EPRA NAV





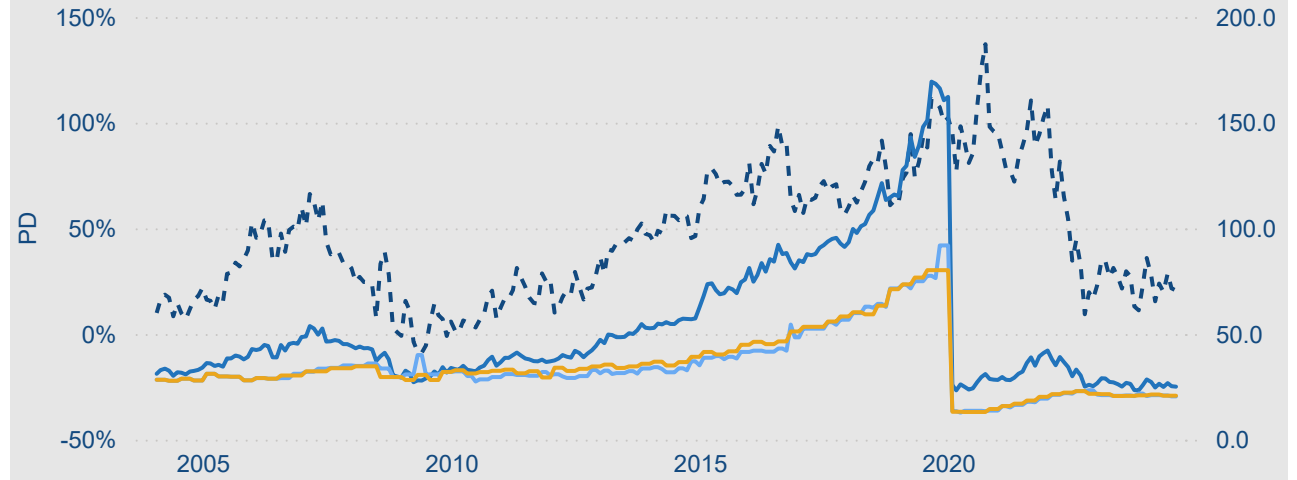
## Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



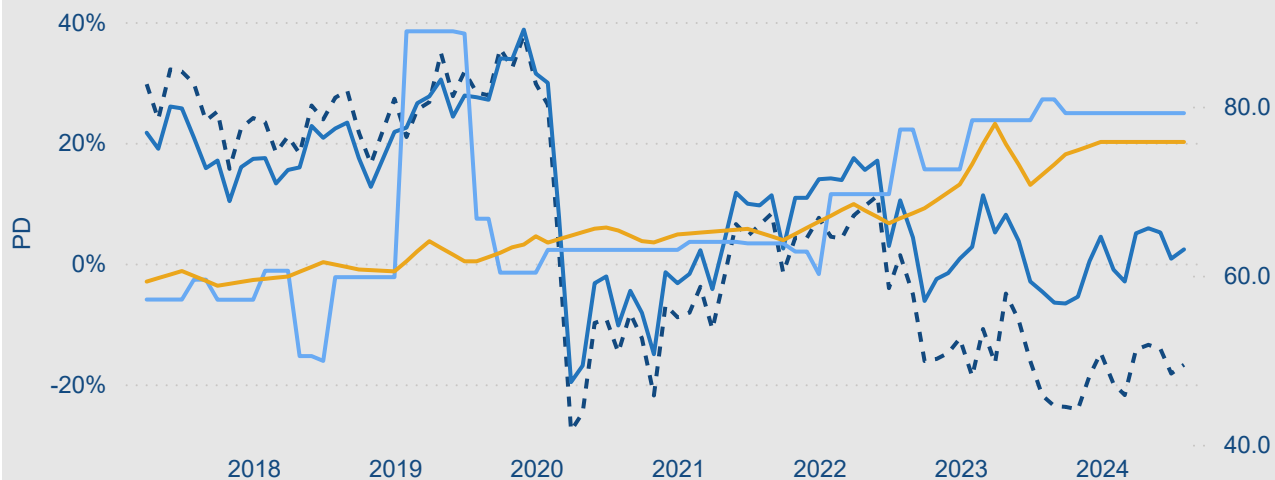
## Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



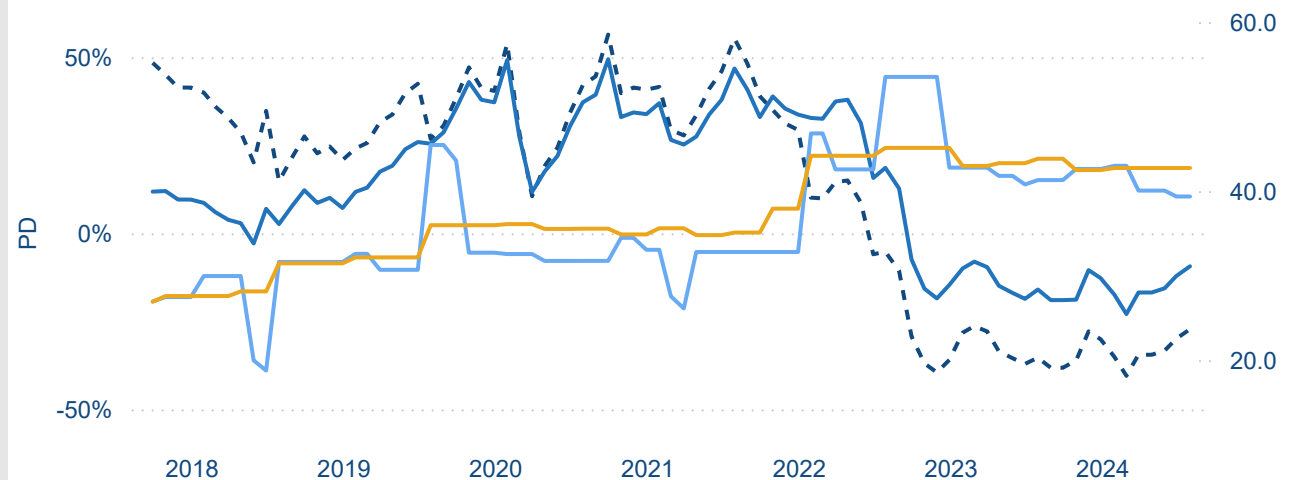
## Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

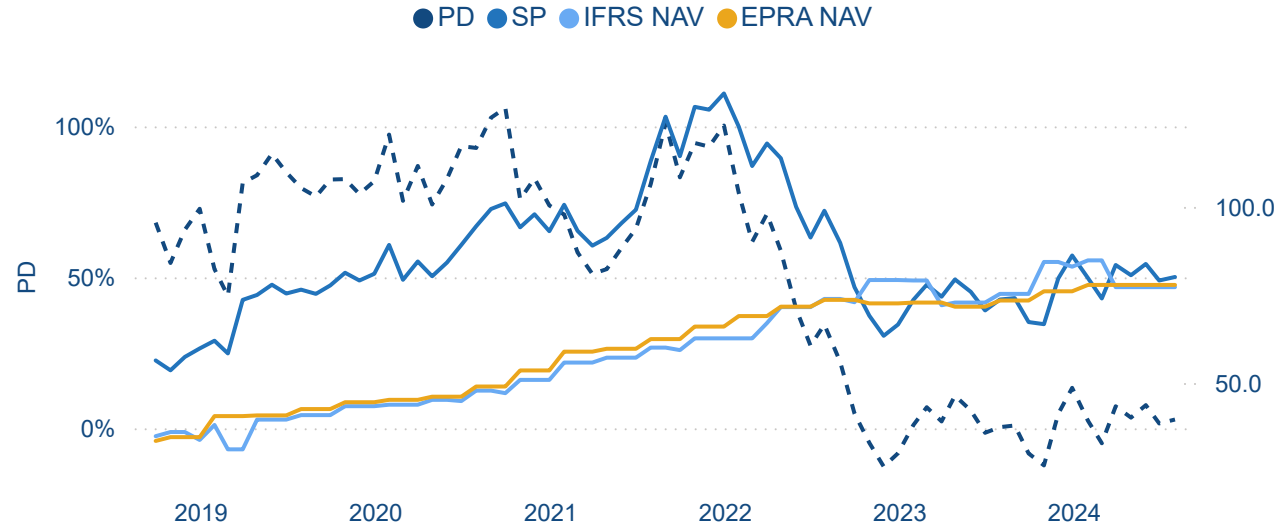


## Xior Student Housing

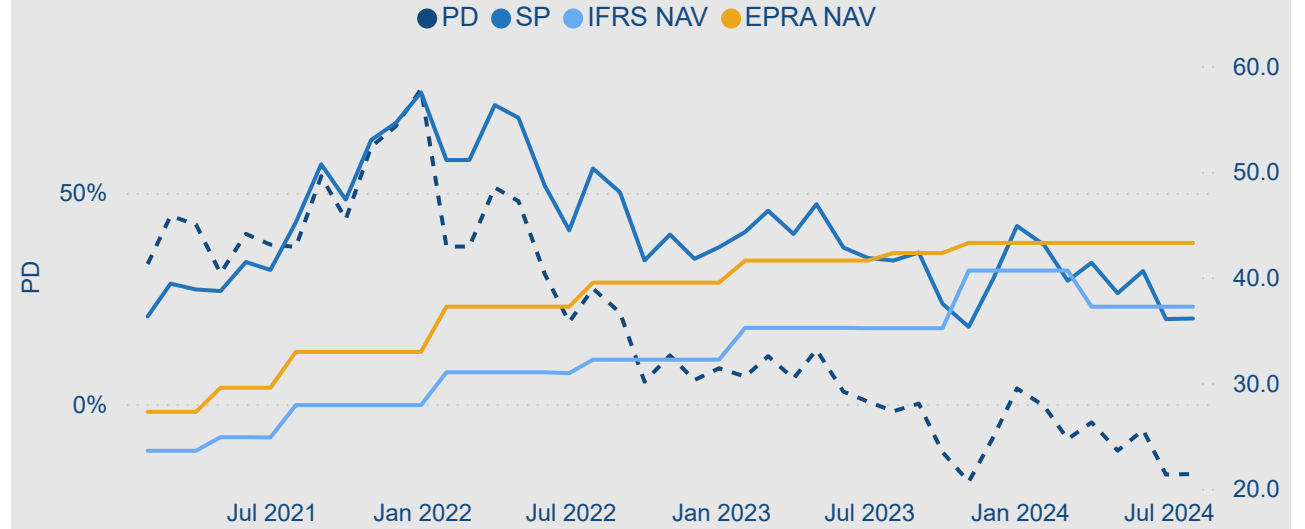
● PD ● SP ● IFRS NAV ● PRA NAV



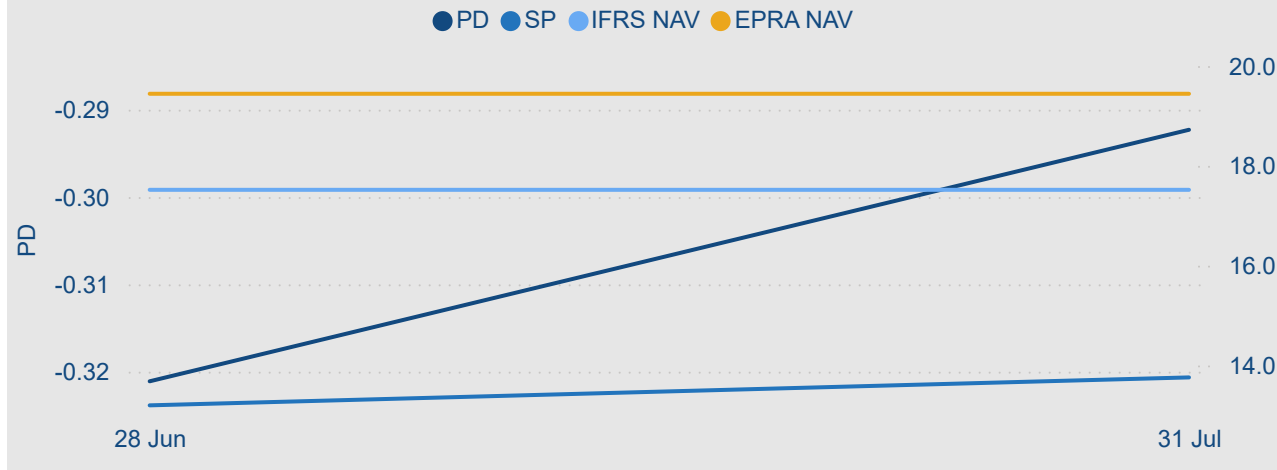
**Montea**



**Shurgard Self Storage**



**Care Property Invest**



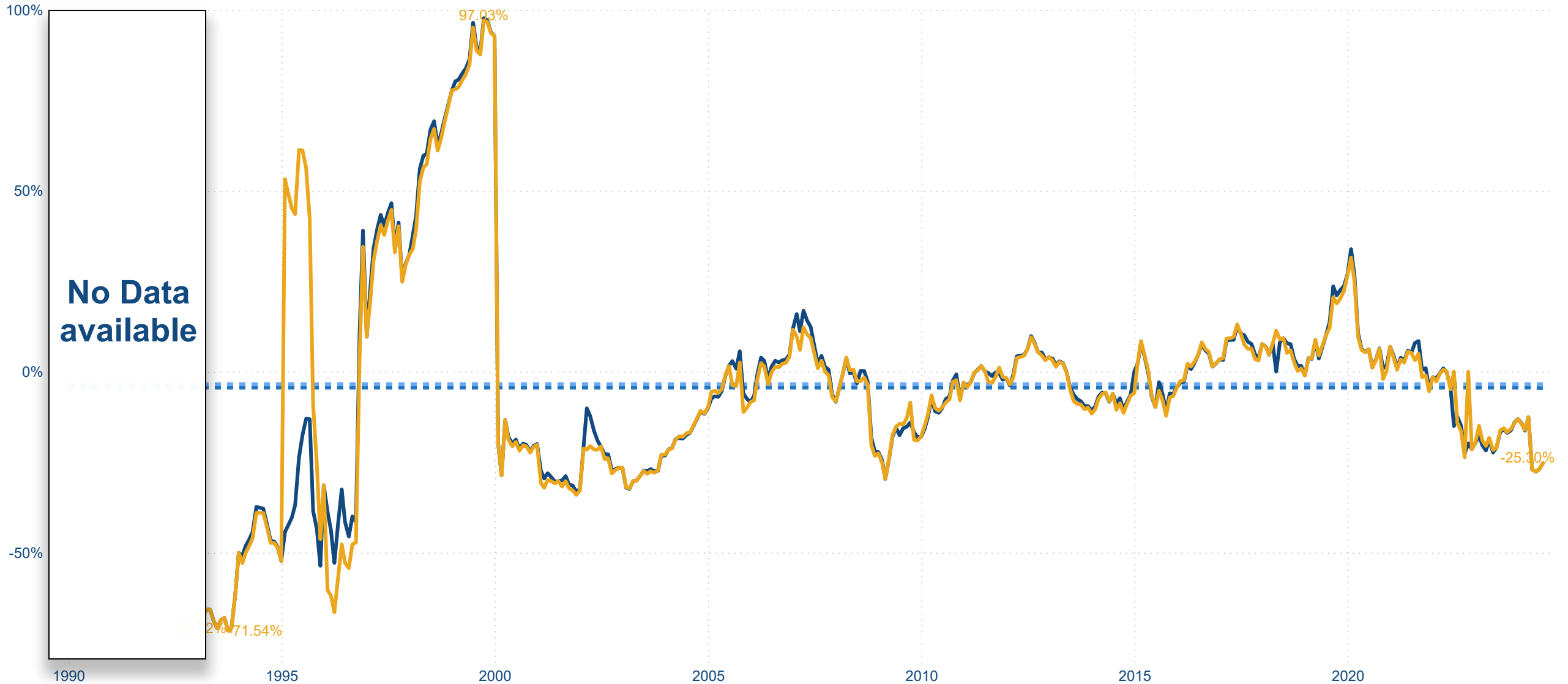
# FTSE EPRA Nareit Developed Switzerland Index

**As of: 2024 July 31**

Premium / Discount:	-25.30 %	
Last month:	-27.02 %	
Total NAV (million EUR):	25,197.43	
Total MC (million EUR):	18,821.31	
Number of constituents:	6.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	6.00	100% of market cap.
Average since 1989:	-2.55 %	
10 year average:	-0.78 %	
5 year average:	-3.62 %	
3 year average:	-12.48 %	
2 year average:	-18.28 %	
1 year average:	-18.60 %	
Price Index Monthly change:	3.59 %	



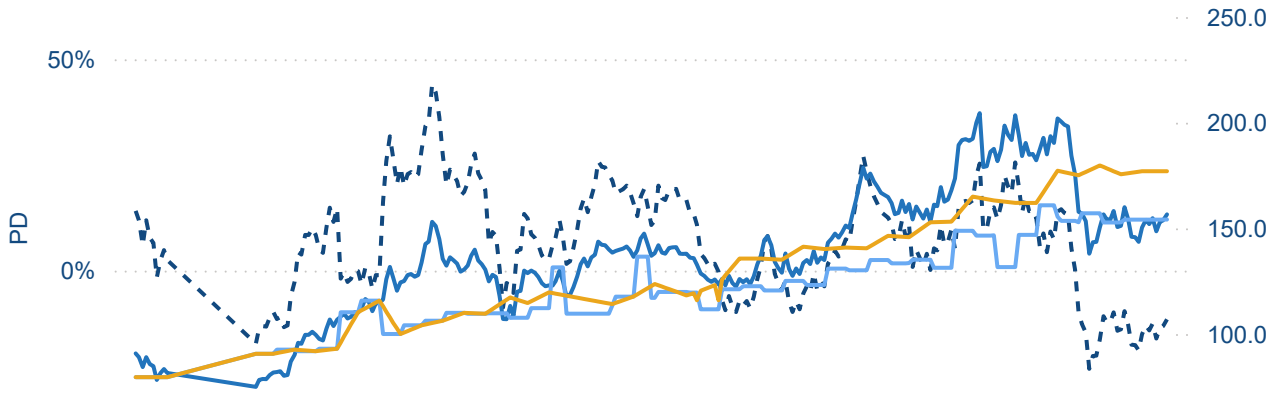
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





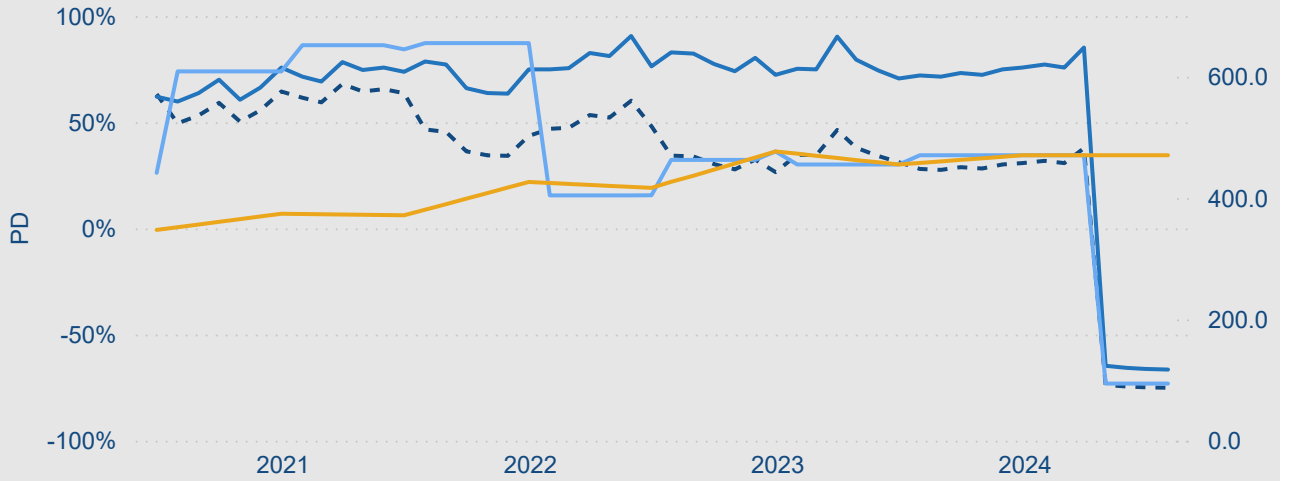
## Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



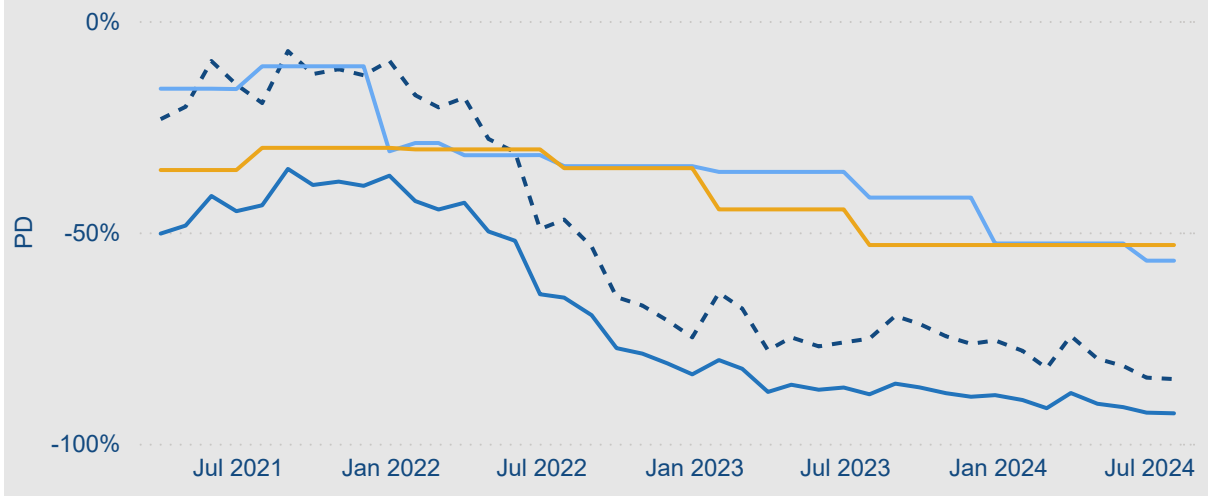
## Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



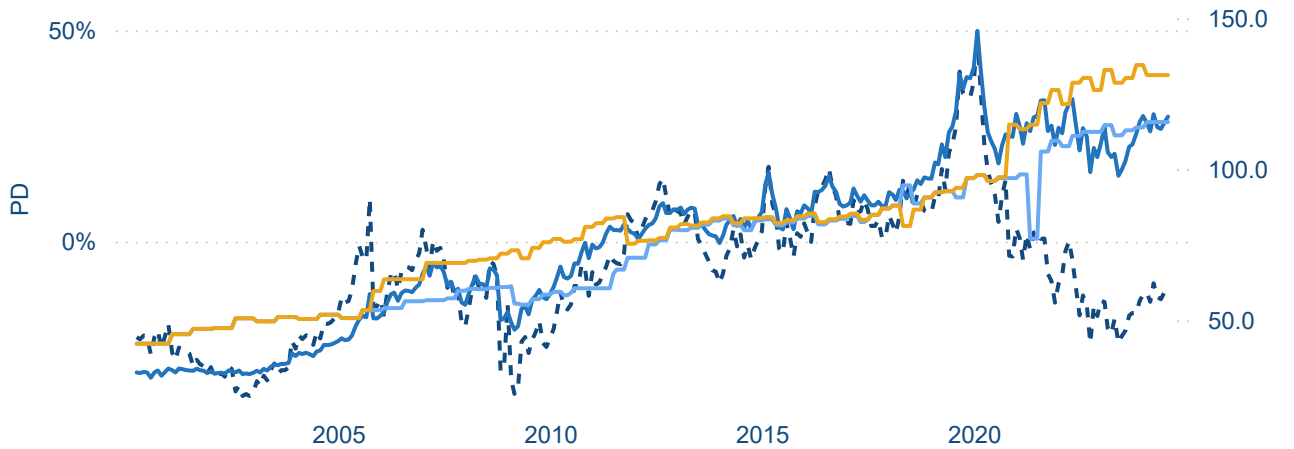
## Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



## PSP Swiss Property

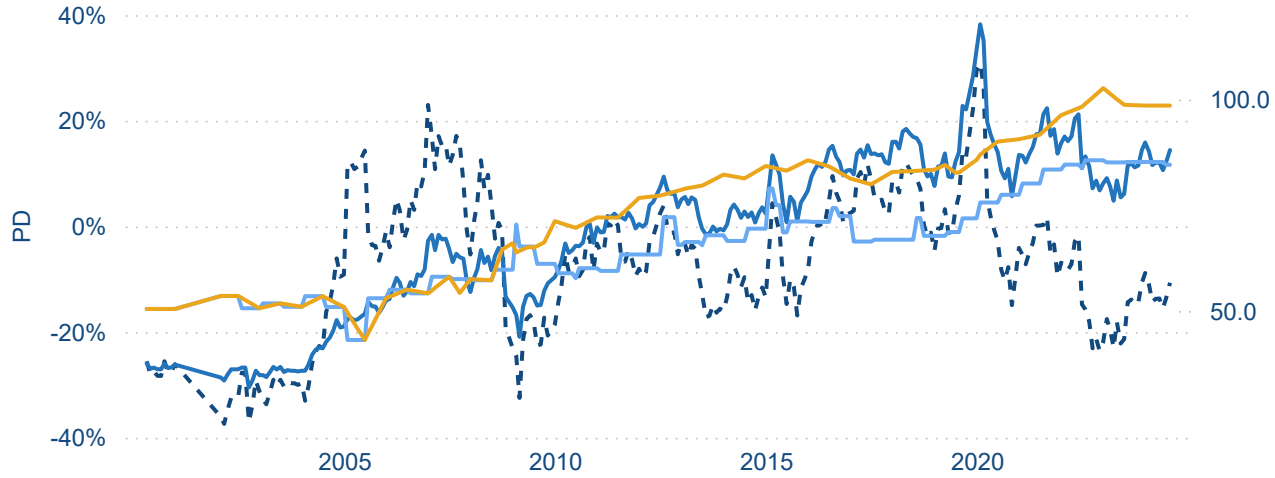
● PD ● SP ● IFRS NAV ● EPRA NAV





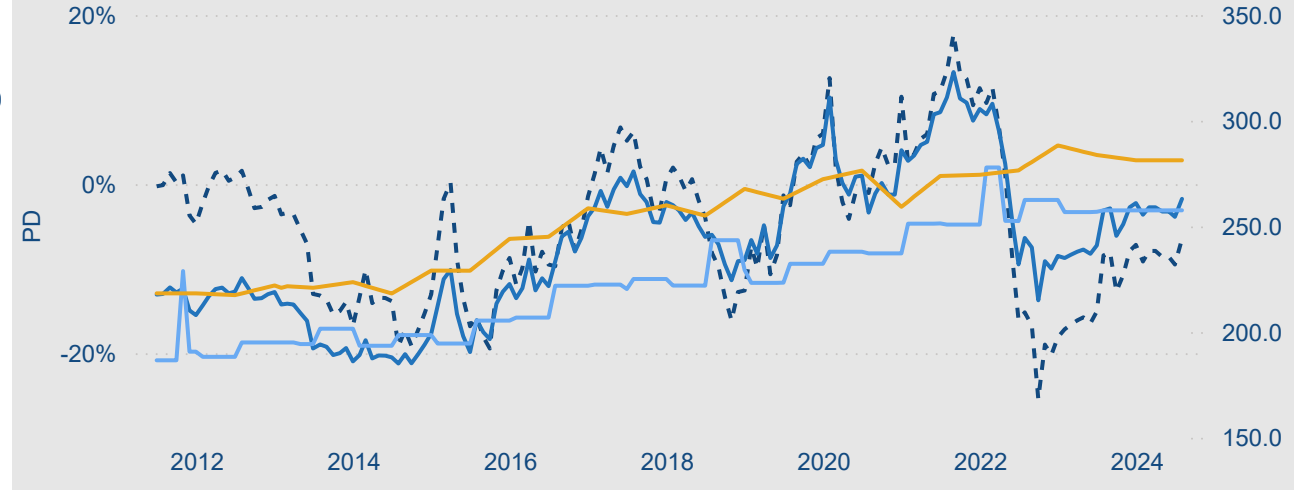
## Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



## Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV

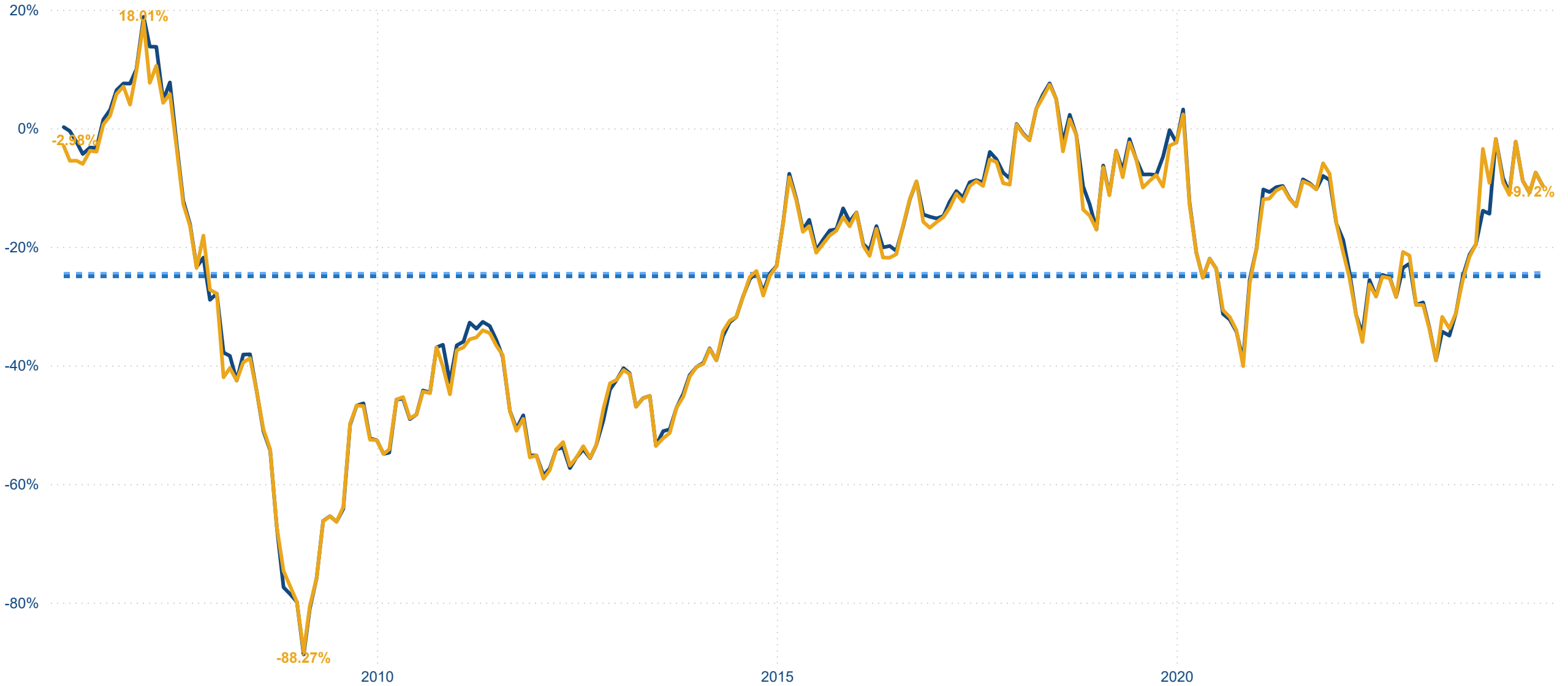


# FTSE EPRA Nareit Developed Austria Index

**As of: 2024 July 31**

Premium / Discount:	-9.72 %	
Last month:	-7.45 %	
Total NAV (million EUR):	3,268.94	
Total MC (million EUR):	2,951.03	
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:	-15.26 %	
5 year average:	-18.26 %	
3 year average:	-19.39 %	
2 year average:	-19.41 %	
1 year average:	-10.83 %	
Price Index Monthly change:	-2.45 %	

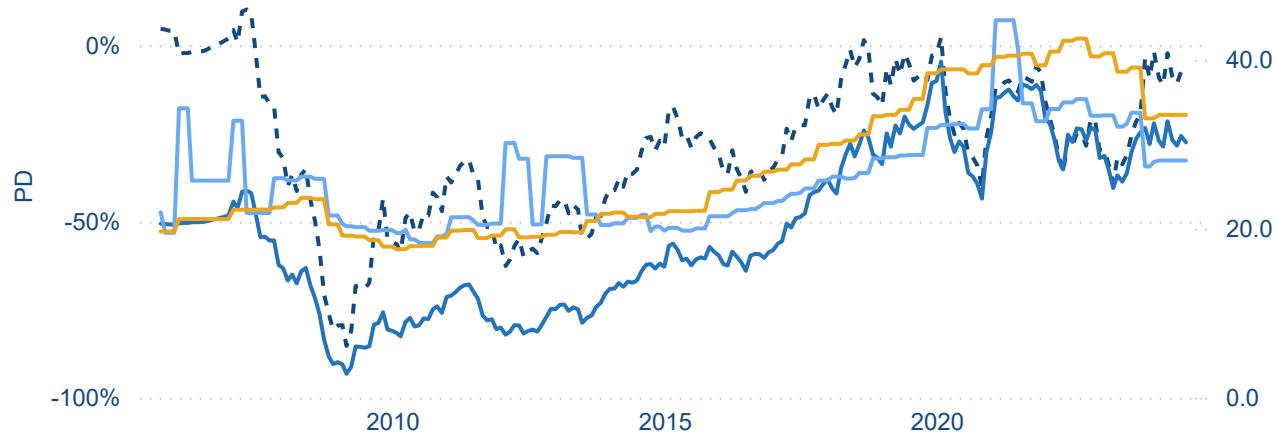
● Austria Average (Interpolated) ● Austria Average ● Austria (Interpolated) ● Austria





## CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



# FTSE EPRA Nareit Developed Finland Index

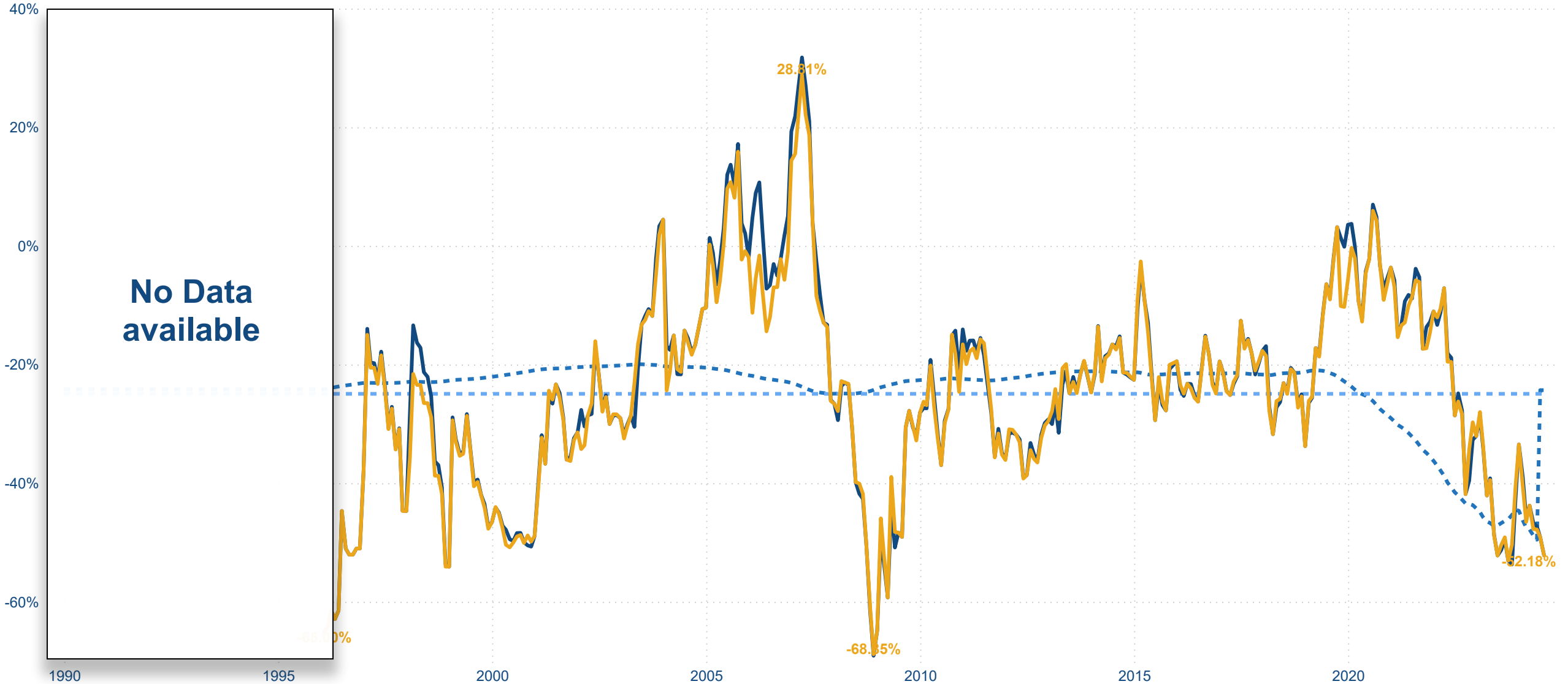
**As of: 2024 July 31**

Premium / Discount:	-52.18 %	
Last month:	-49.12 %	
Total NAV (million EUR):	6,290.55	
Total MC (million EUR):	3,008.22	
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:	-21.65 %	
5 year average:	-22.24 %	
3 year average:	-32.75 %	
2 year average:	-42.32 %	
1 year average:	-46.52 %	
Price Index Monthly change:	-3.39 %	



# Finland

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

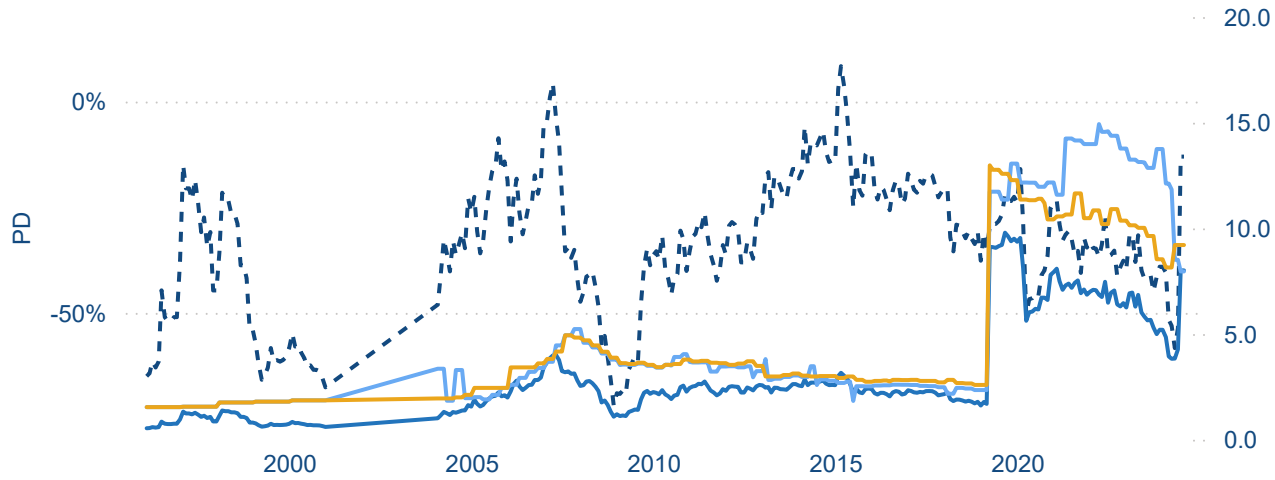






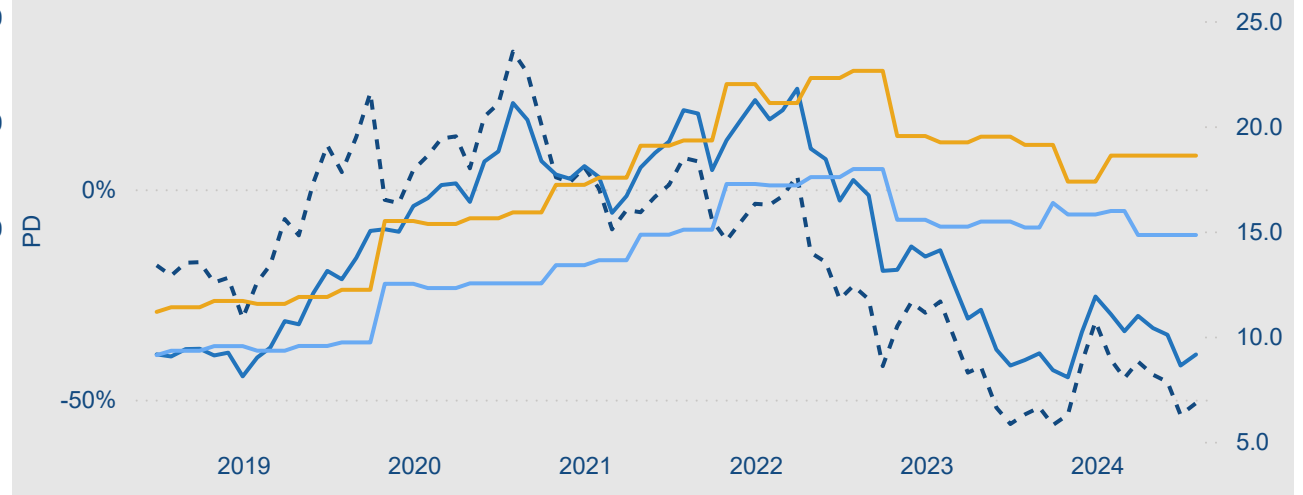
## Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



## Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV

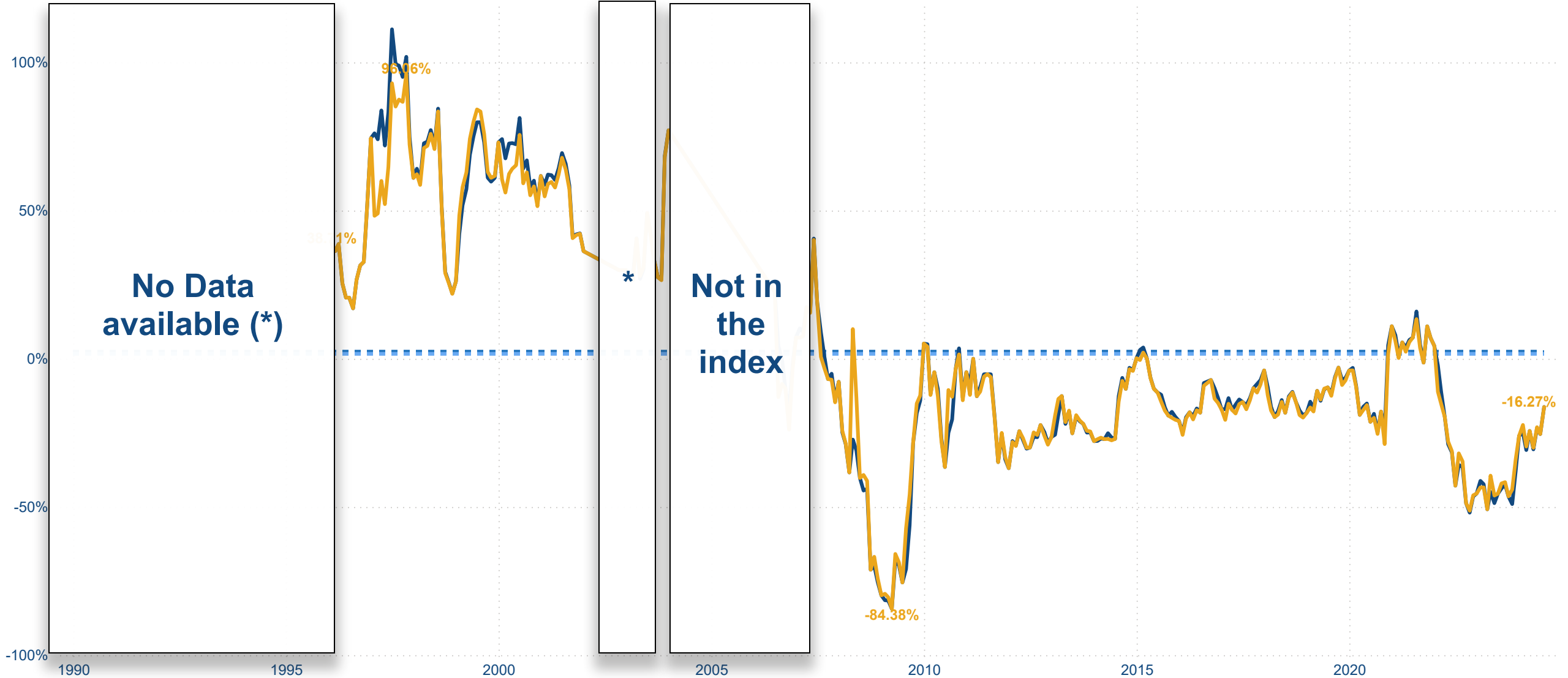


# FTSE EPRA Nareit Developed Norway Index

**As of: 2024 July 31**

Premium / Discount:	-16.27 %	
Last month:	-25.41 %	
Total NAV (million EUR):	2,257.62	
Total MC (million EUR):	1,890.25	
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:	-16.82 %	
5 year average:	-20.06 %	
3 year average:	-28.17 %	
2 year average:	-37.51 %	
1 year average:	-31.18 %	
Price Index Monthly change:	8.26 %	

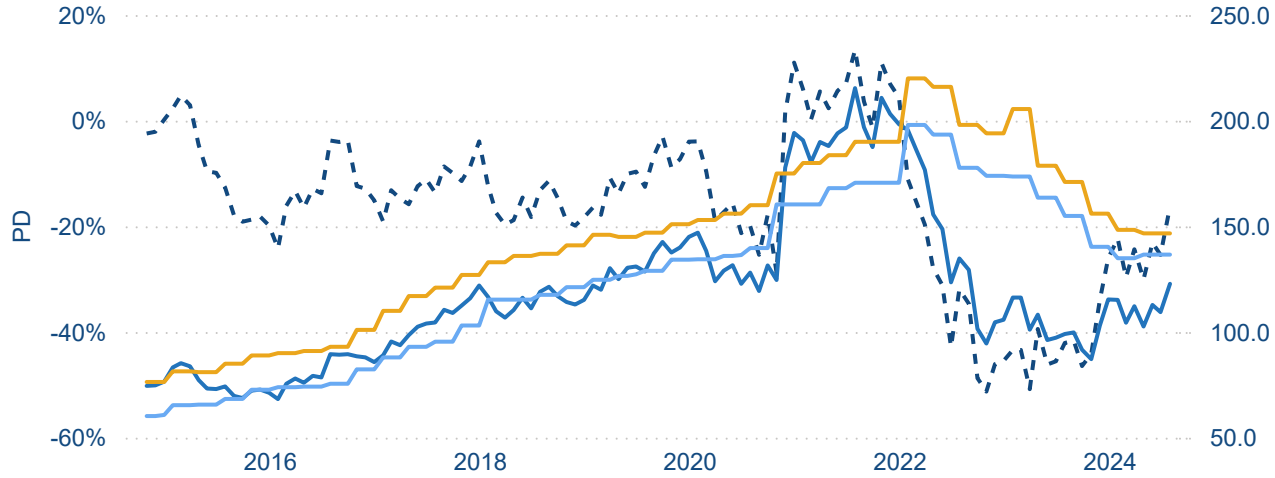
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





## Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



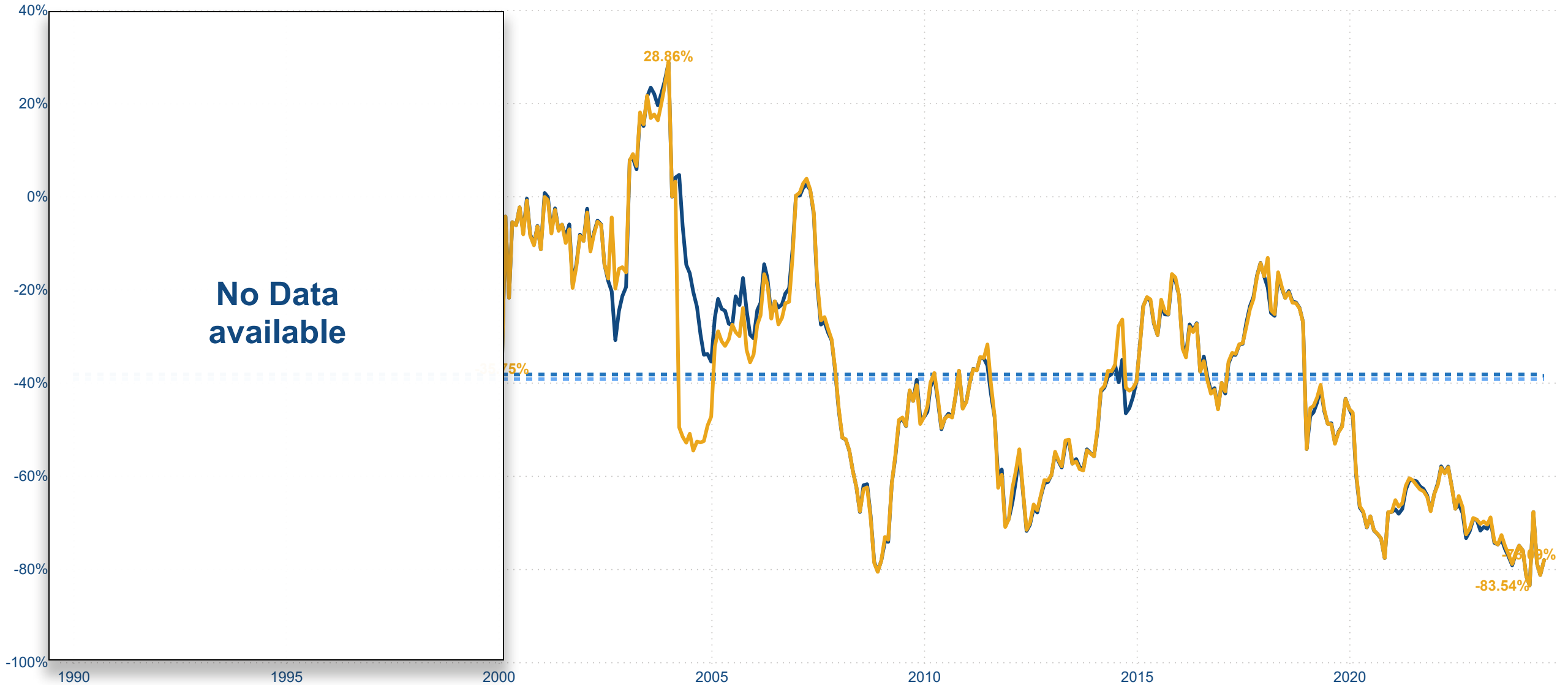
# FTSE EPRA Nareit Developed Italy Index

**As of: 2024 July 31**

Premium / Discount:	-78.09 %	
Last month:	-81.30 %	
Total NAV (million EUR):	1,017.35	
Total MC (million EUR):	222.89	
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:	-48.83 %	
5 year average:	-66.88 %	
3 year average:	-70.17 %	
2 year average:	-74.17 %	
1 year average:	-77.11 %	
Price Index Monthly change:	17.17 %	



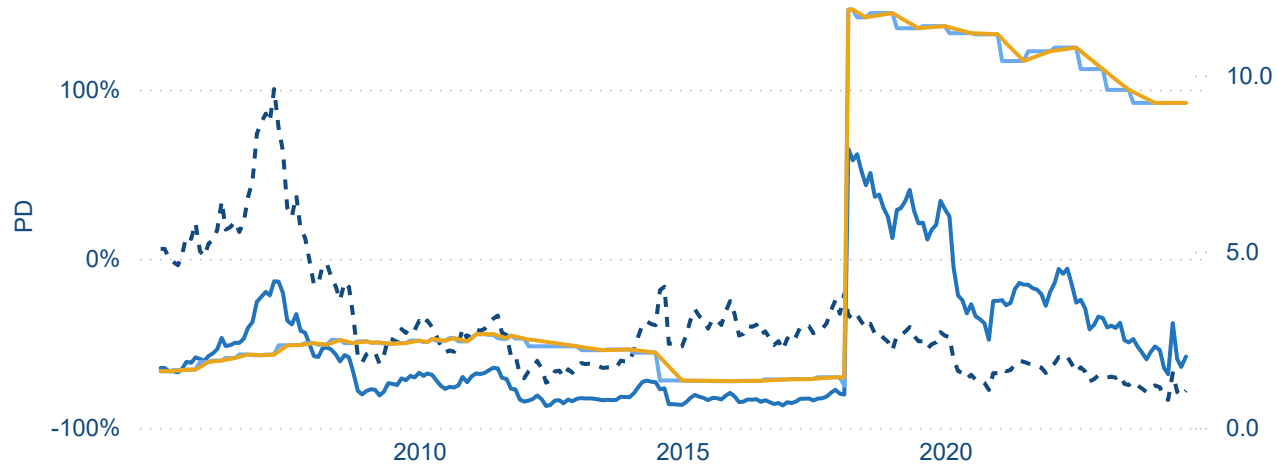
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





## Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



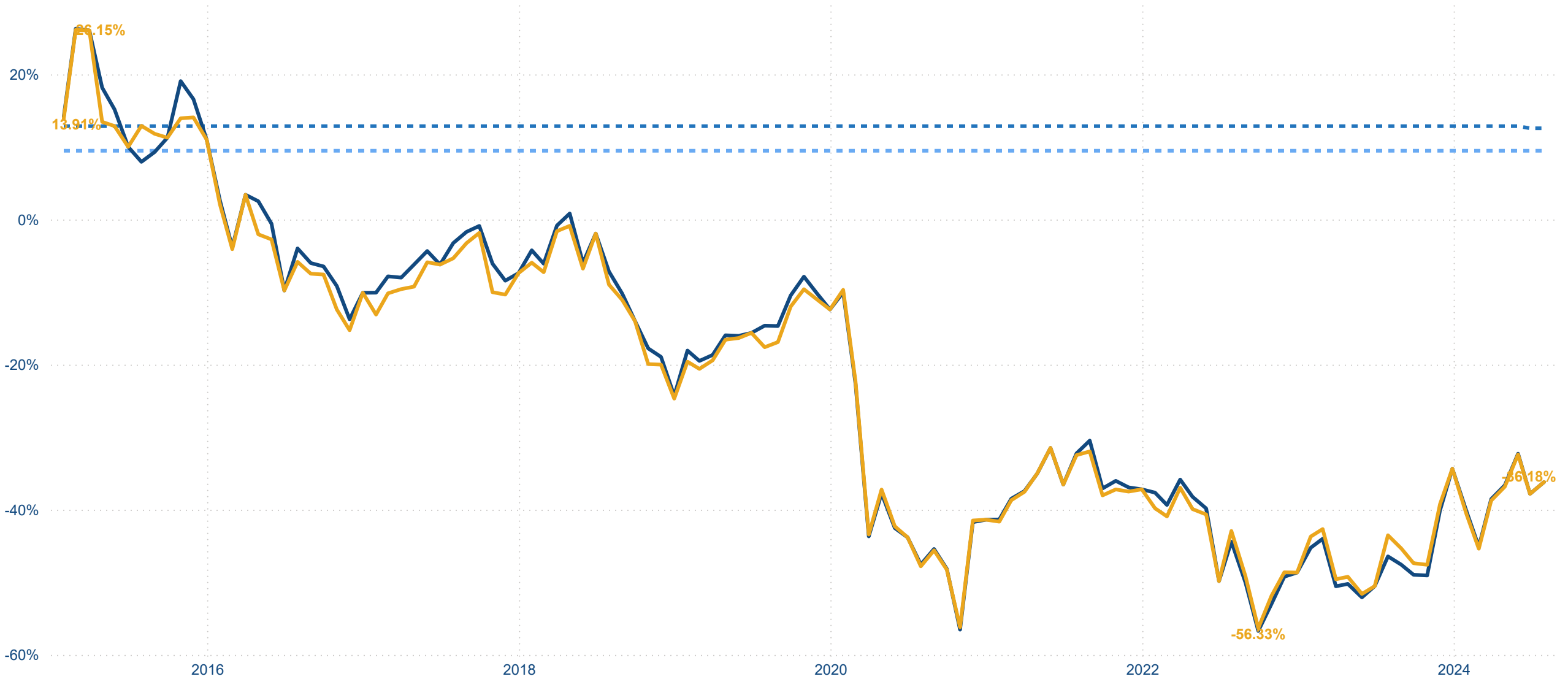
# FTSE EPRA Nareit Developed Spain Index

**As of: 2024 July 31**

Premium / Discount:	-36.18 %	
Last month:	-37.81 %	
Total NAV (million EUR):	14,835.06	
Total MC (million EUR):	9,468.10	
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:	-38.56	%
3 year average:	-42.50	%
2 year average:	-44.47	%
1 year average:	-40.40	%
Price Index Monthly change:	1.81	%



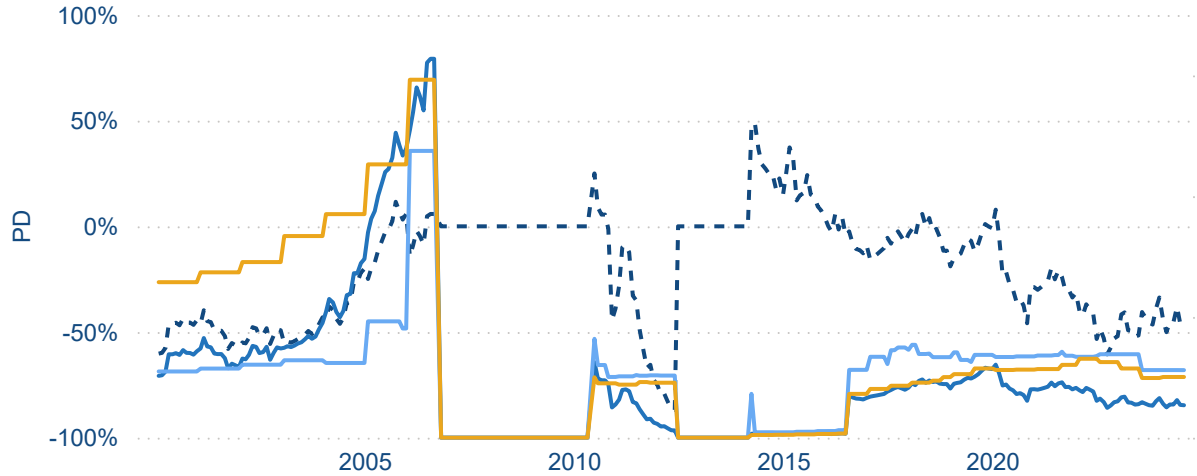
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





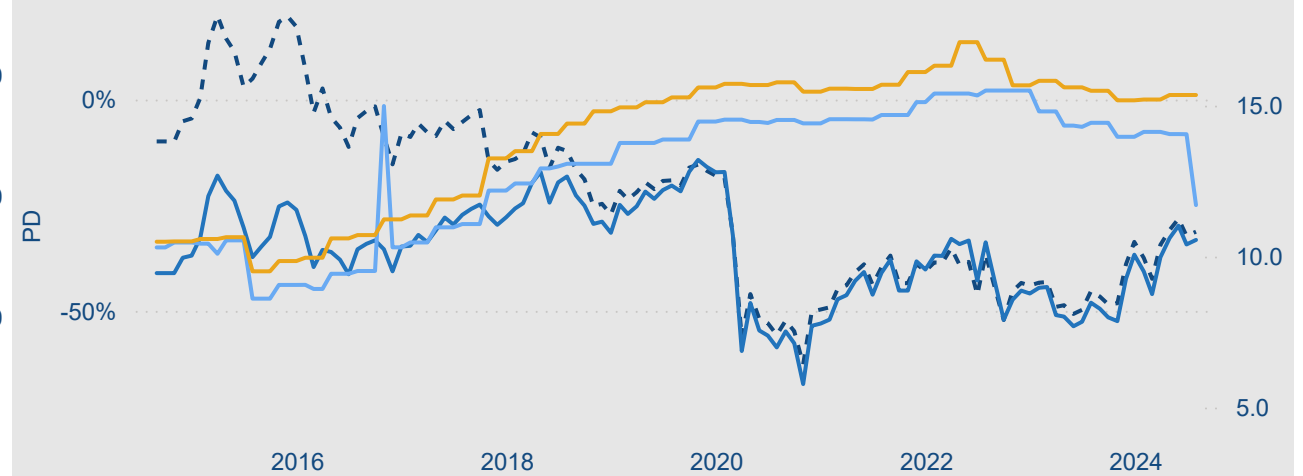
## Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



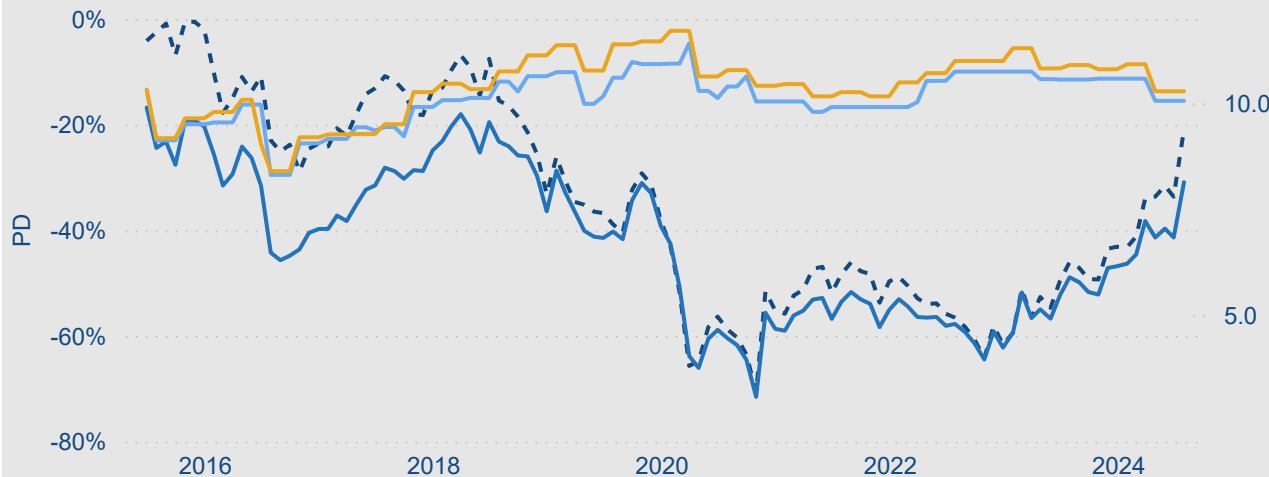
## Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



## Lar Espana Real Estate SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV

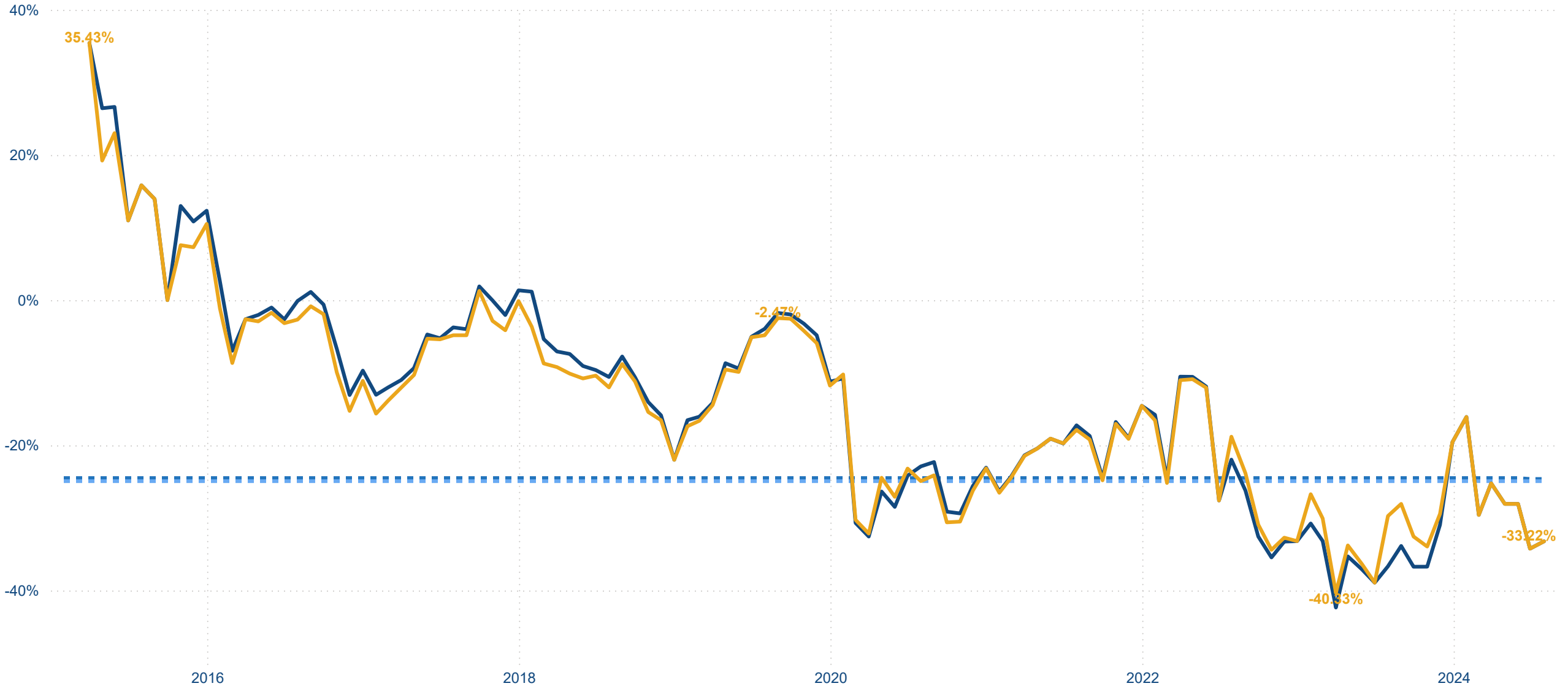


# FTSE EPRA Nareit Developed Ireland Index

**As of: 2024 July 31**

Premium / Discount:	-33.22 %	
Last month:	-34.24 %	
Total NAV (million EUR):	729.58	
Total MC (million EUR):	487.21	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-14.54 %	
5 year average:	-23.51 %	
3 year average:	-26.05 %	
2 year average:	-30.38 %	
1 year average:	-28.30 %	
Price Index Monthly change:	1.55 %	

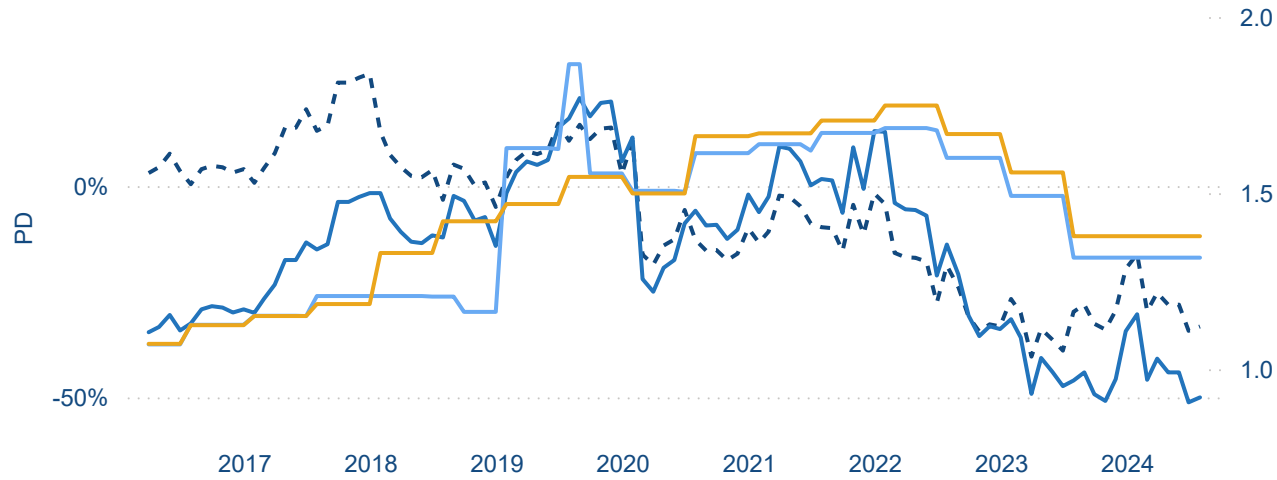
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





## Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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