



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

June 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.

Unite Group
 SEGRO
 Workspace Group
 Assura PLC
 Warehouse REIT
 Tritax Big Box REIT
 Target Healthcare REIT
 Empiric Student Property
 NewRiver REIT
 Custodian REIT
 Regional REIT
 AEW UK REIT
 Sirius Real Estate
 Supermarket Income REIT plc
 Social Housing REIT
 Life Science REIT
 PPHE
 ABRDN Std. Euro. Log. Income
 CLS Holdings

France

Covivio
 Gecina
 Icade
 Mercialis
 Klepierre
 Carmilla
 Argan
 Unibail-Rodamco-Westfield
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38	Deutsche Wohnen	50
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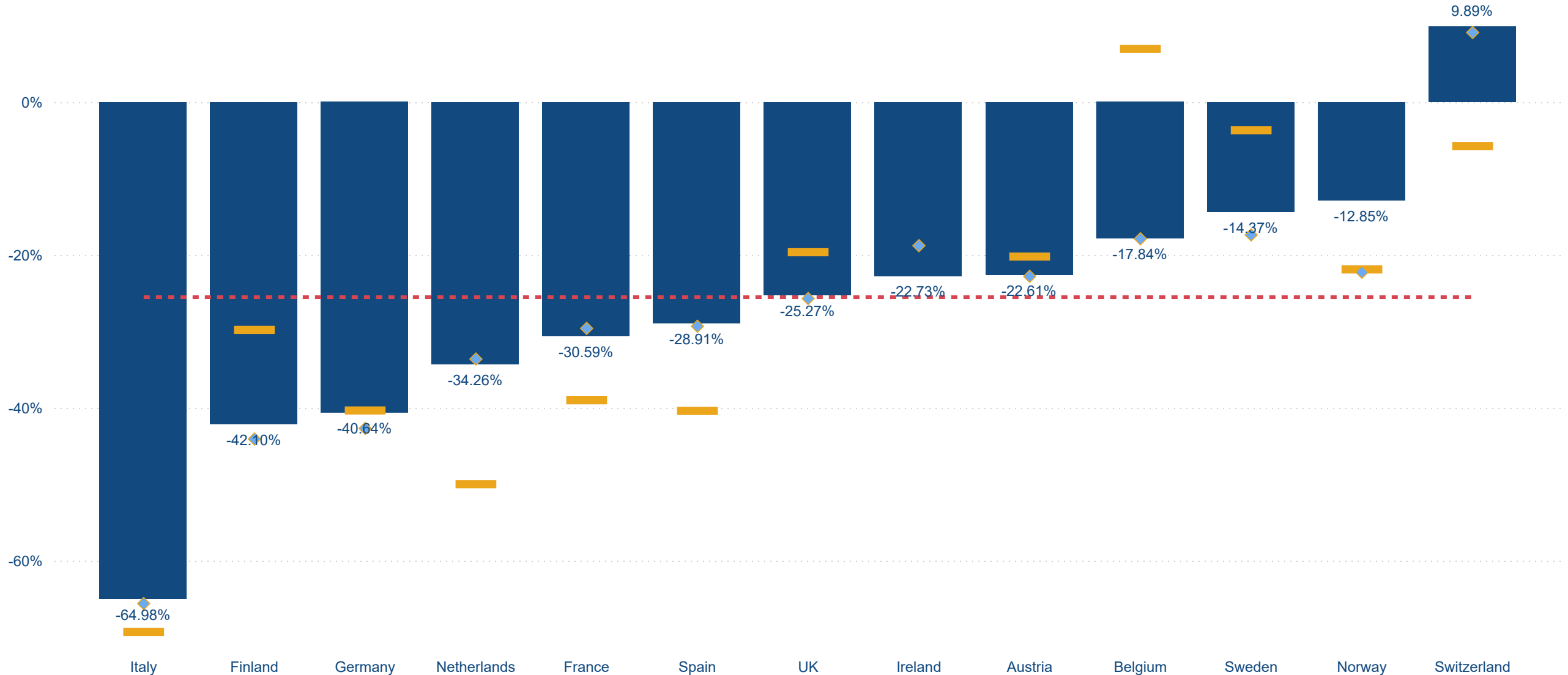
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Discounts in Europe

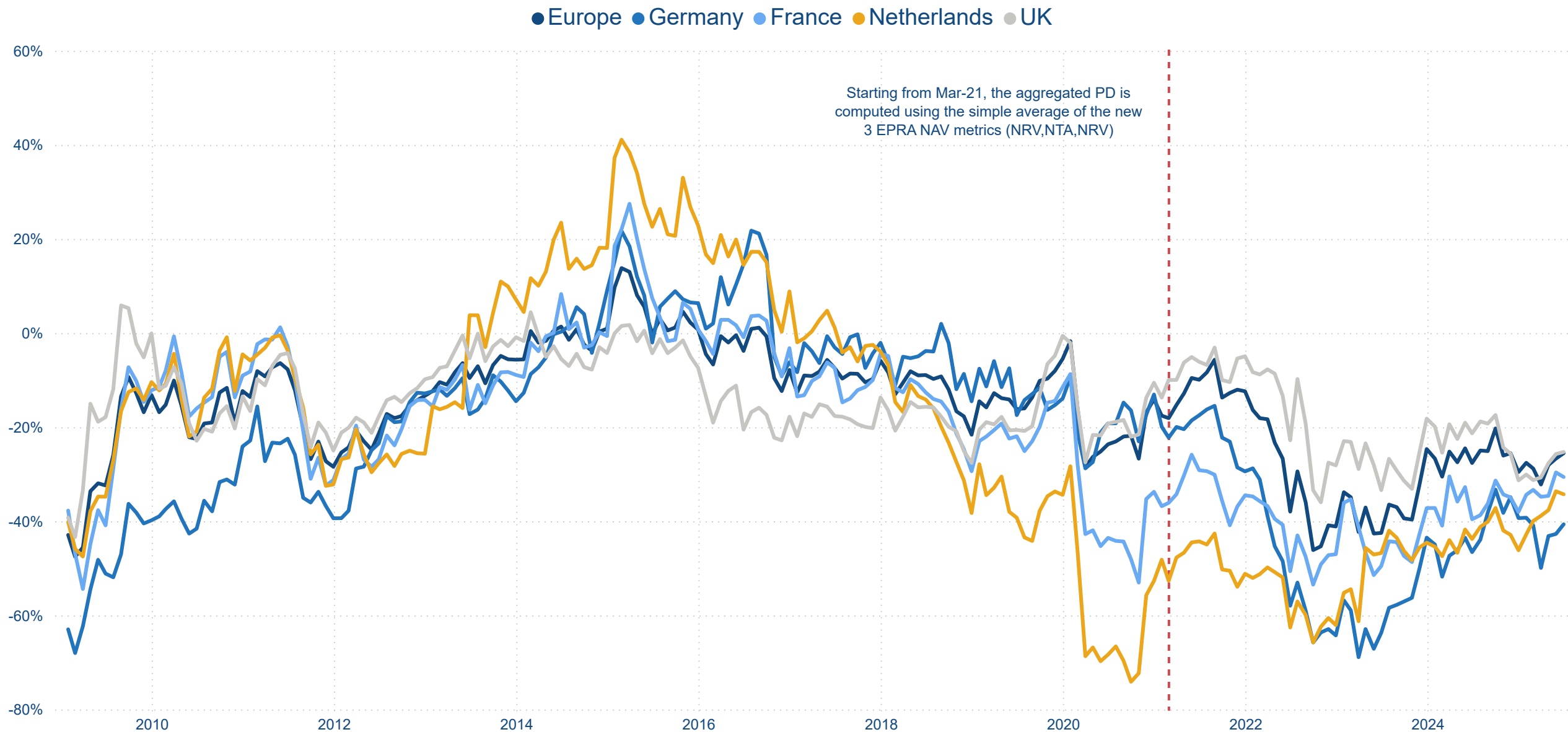
June 2025
Monthly Published NAV

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



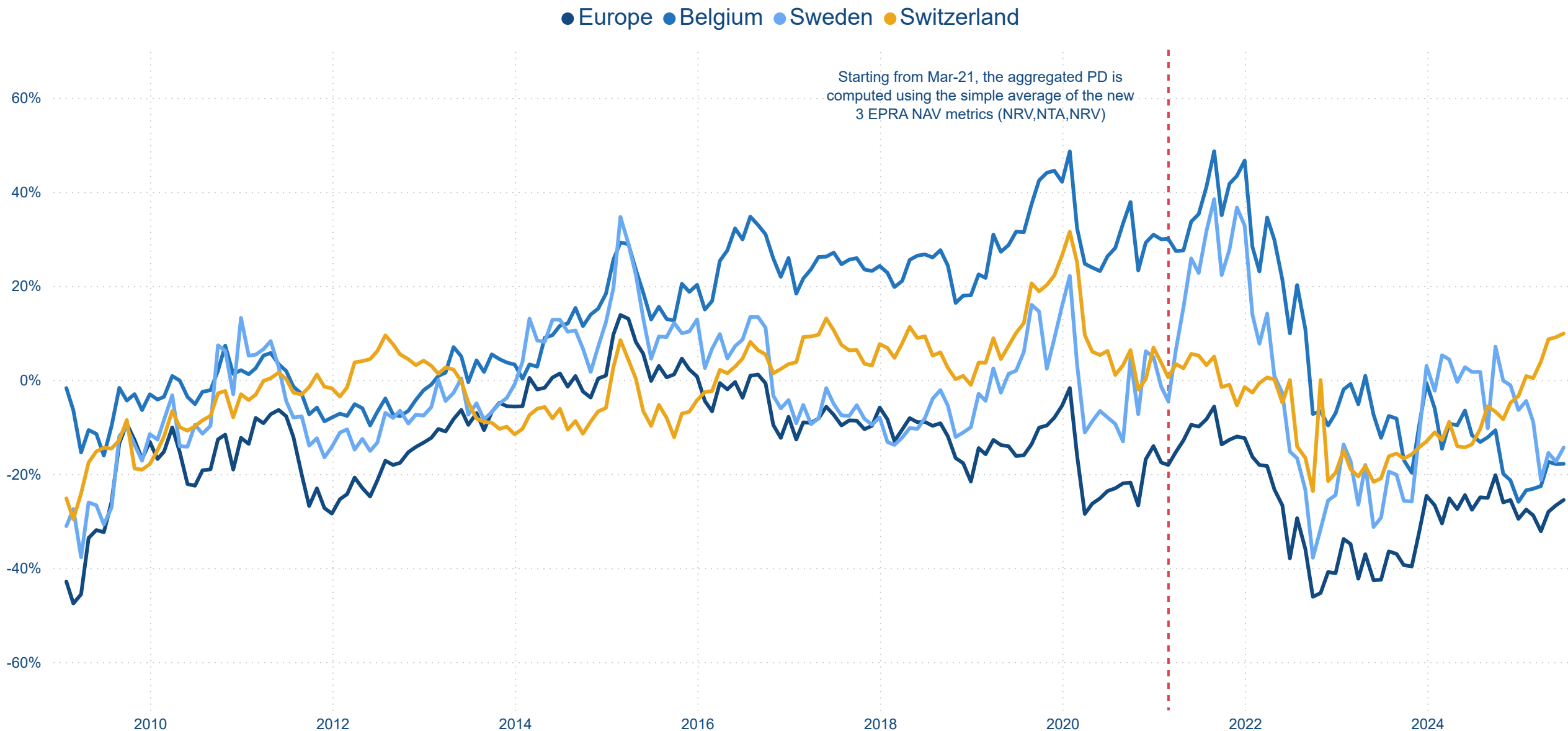
Latest Discounts in Europe

June 2025
Monthly Published NAV



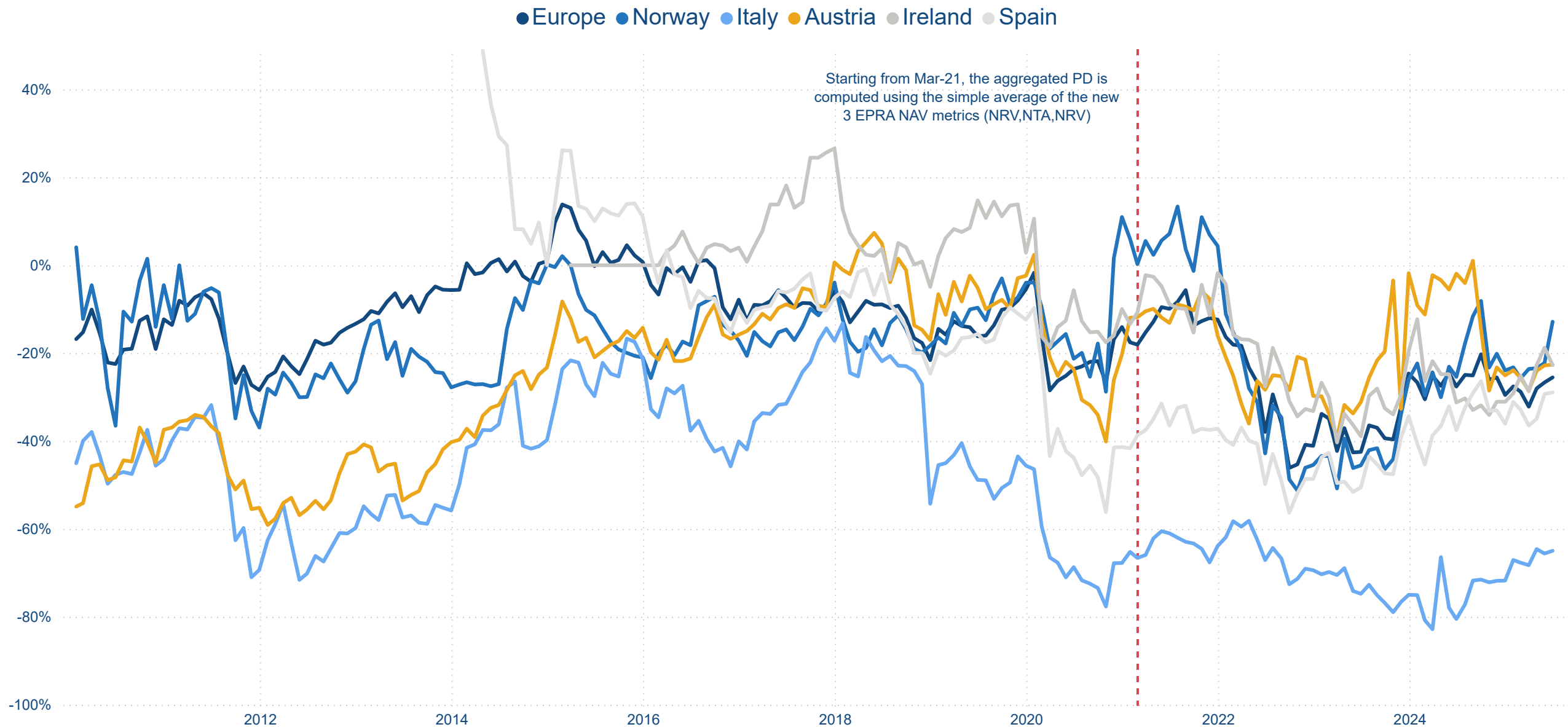
Latest Discounts in Europe

June 2025
Monthly Published NAV



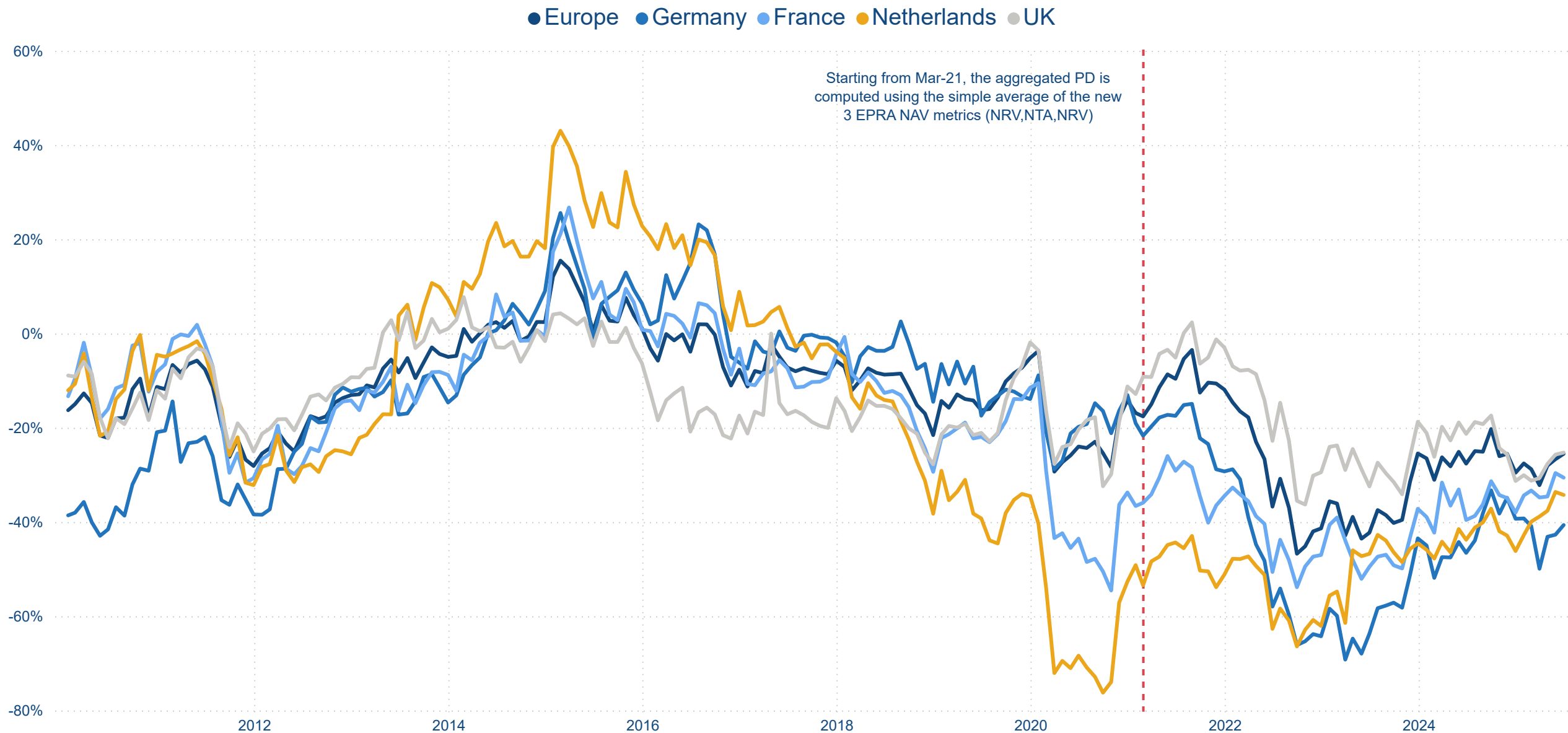
Latest Discounts in Europe

June 2025
Monthly Published NAV



Latest Discounts in Europe

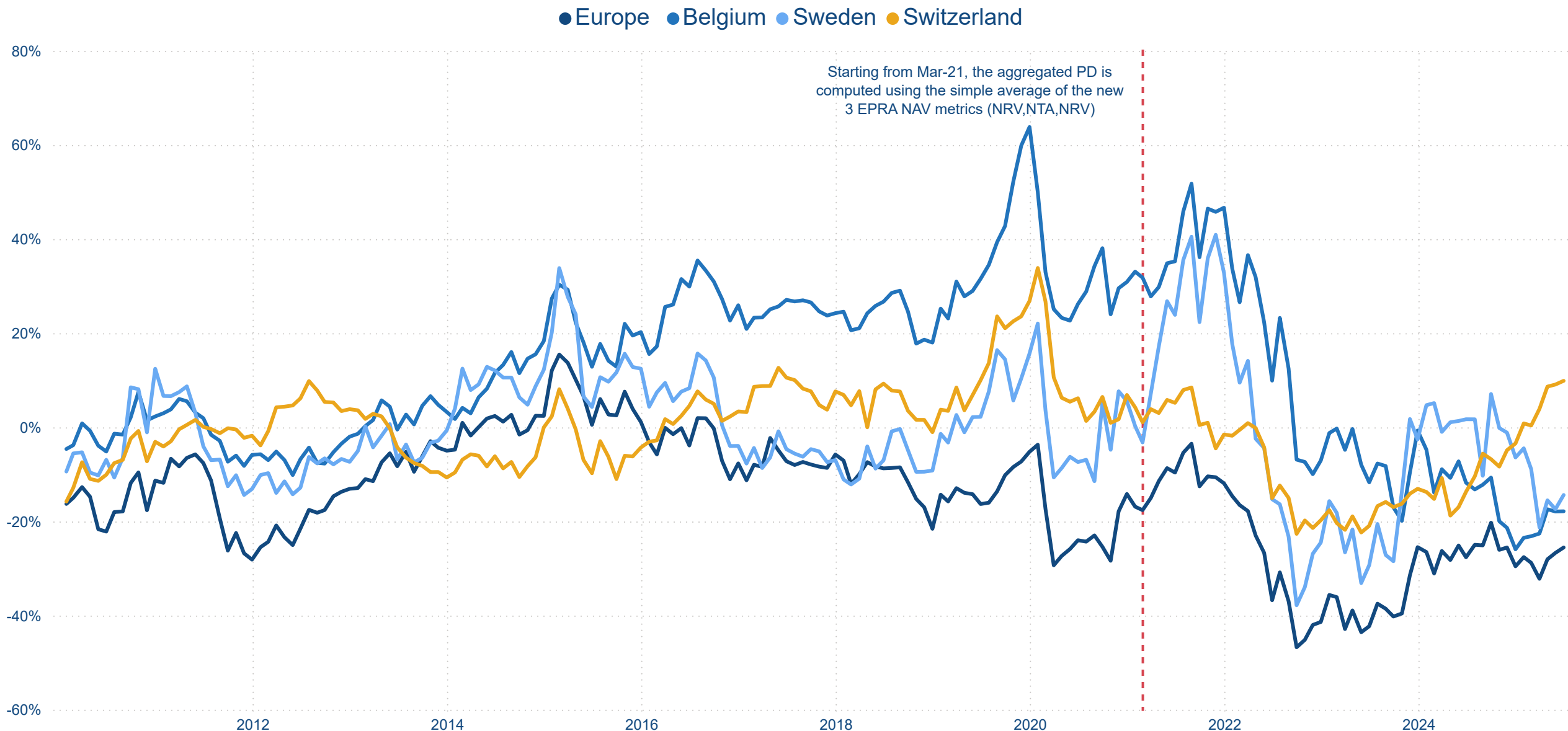
June 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

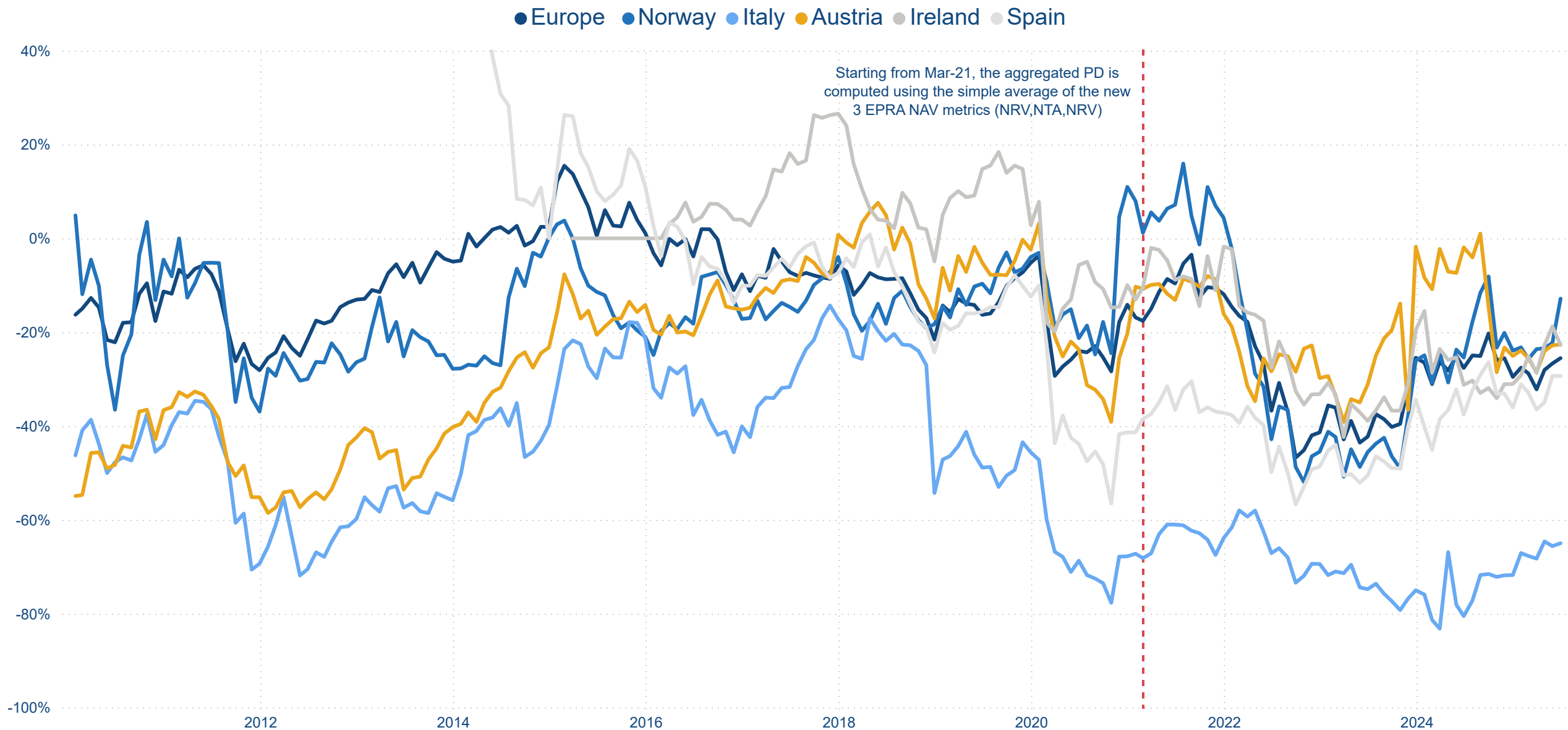
June 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

June 2025
Monthly Published NAV



Latest Discounts in Europe

June 2025
 Monthly Published NAV

Report Date	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
01/06/2025	Altarea	FRA	FY2024 as of	EUR				110.10		6 months	30.06.2024	H1 2024	
01/06/2025	Heba Fastighets AB	SWE	Q1 2025 as of	SEK				47.43		3 months	31.12.2024	FY2024	
01/06/2025	HIAG Immobilien	SWIT	FY2024 as of	CHF				111.32		6 months	30.06.2024	H1 2024	
03/06/2025	Sirius Real Estate	UK	FY2024 as of	GBP	1.31	1.18	1.16	1.22	5.73%	6 months	30/09/2024	H1 2024	1.15
05/06/2025	Workspace Group	UK	FY2024 as of	GBP	8.58	7.74	7.95	8.09	-1.70%	6 months	30/09/2024	H1 2024	8.23
06/06/2025	Custodian REIT	UK	FY2024 as of	GBP	0.96	0.96	1.00	0.97	4.02%	6 months	30/09/2024	H1 2024	0.936
06/06/2025	NewRiver REIT	UK	FY2024 as of	GBP	1.15	1.02	1.07	1.08	-3.57%	6 months	30/09/2024	H1 2024	1.12
06/06/2025	Schroder Real Estate Investment Trust	UK	FY2024 as of	GBP	0.68	0.62	0.65	0.65	3.33%	6 months	30/09/2024	H1 2024	0.63
10/06/2025	LondonMetric Property	UK	FY2024 as of	GBP	2.20	1.99	2.05	2.08	1.94%	6 months	30/09/2024	H1 2024	2.04
17/06/2025	Safestore	UK	H1 2025 as of	GBP		11.17		11.17	2.38%	6 months	31.10.2024	FY2024	10.91
18/06/2025	Residential Secure Income PLC	UK	H1 2025 as of	GBP	0.66	0.66	0.90	0.74	-8.72%	6 months	30/09/2024	FY2024	0.81
25/06/2025	Warehouse REIT PLC	UK	FY2024 as of	GBP	1.41	1.28	1.30	1.33	0.38%	6 months	30/09/2024	H1 2024	1.323
27/06/2025	AEW UK REIT	UK	FY2024 as of	GBP	1.19	1.10	1.08	1.12	4.01%	6 months	30/09/2024	H1 2024	1.08

Altarea, Heba Fastighets AB and HIAG Immobilien are new index constituents following the Q2-2025 review.



Average Discounts in Europe

(based on published values)

June 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-22.61%	-24.64%	-0.20	-16.46%	-20.51%	-20.21%	-15.38%	-23.70%	-25.13%
Belgium	-17.84%	-21.17%	-0.19	-14.35%	-9.81%	6.94%	16.33%	12.01%	10.99%
Europe	-25.52%	-28.33%	-0.27	-29.36%	-32.47%	-26.23%	-17.62%	-15.11%	-14.20%
Europe ex UK	-25.60%	-28.15%	-0.27	-30.67%	-34.74%	-28.31%	-17.04%	-14.75%	-12.80%
Finland	-42.10%	-48.03%	-0.48	-47.24%	-43.10%	-29.79%	-24.51%	-24.33%	-22.96%
France	-30.59%	-33.61%	-0.34	-37.66%	-40.28%	-39.01%	-25.45%	-20.05%	-18.20%
Germany	-40.64%	-42.26%	-0.40	-46.05%	-51.14%	-40.35%	-22.39%	-20.20%	-17.17%
Ireland	-22.73%	-25.48%	-0.28	-27.69%	-28.68%	-21.65%	-8.23%		
Italy	-64.98%	-67.14%	-0.70	-73.12%	-71.95%	-69.31%	-52.19%	-50.90%	-47.76%
Netherlands	-34.26%	-39.03%	-0.40	-42.50%	-47.47%	-49.98%	-30.32%	-21.51%	-17.19%
Norway	-12.85%	-22.15%	-0.20	-26.82%	-32.29%	-21.90%	-18.18%	-18.08%	
Spain	-28.91%	-32.83%	-0.32	-36.91%	-40.72%	-40.40%	-24.87%		
Sweden	-14.37%	-12.61%	-0.08	-8.34%	-13.25%	-3.68%	-1.92%	-1.30%	-1.76%
Switzerland	9.89%	4.19%	-0.01	-7.77%	-10.38%	-5.75%	0.14%	-0.74%	-1.92%
UK	-25.27%	-28.84%	-0.26	-25.29%	-25.28%	-19.64%	-17.71%	-15.06%	-14.94%



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	-22.61%	-24.64%	-20.17%	-17.17%	-21.17%	-20.51%	-15.15%	-23.45%	
Belgium	-17.84%	-21.17%	-18.80%	-14.30%	-9.67%	7.72%	17.39%	12.78%	11.62%
Europe	-25.52%	-28.33%	-26.68%	-29.59%	-32.88%	-26.32%	-17.62%	-15.11%	-14.20%
Europe ex UK	-25.60%	-28.15%	-27.03%	-30.91%	-35.01%	-28.32%	-16.59%		
Finland	-42.10%	-48.03%	-48.25%	-47.39%	-43.38%	-29.65%	-24.12%	-24.02%	-22.22%
France	-30.59%	-33.61%	-34.23%	-38.24%	-41.07%	-39.50%	-25.07%	-19.73%	-17.49%
Germany	-40.64%	-42.26%	-40.35%	-46.26%	-51.57%	-40.45%	-21.86%	-19.59%	-15.85%
Ireland	-22.73%	-25.48%	-28.22%	-28.89%	-30.03%	-21.92%	-7.61%		
Italy	-64.98%	-67.14%	-69.54%	-73.31%	-72.33%	-69.59%	-52.43%	-51.32%	-47.86%
Netherlands	-34.26%	-39.03%	-39.71%	-42.58%	-47.67%	-50.18%	-30.26%	-21.51%	-16.91%
Norway	-12.85%	-22.15%	-19.66%	-27.48%	-33.05%	-21.87%	-17.75%	-17.89%	
Spain	-29.33%	-32.89%	-32.02%	-37.25%	-41.22%	-40.50%			
Sweden	-14.37%	-12.61%	-7.59%	-7.91%	-13.27%	-3.08%	-0.99%	-0.46%	-0.79%
Switzerland	9.89%	4.19%	-0.55%	-8.38%	-11.80%	-6.23%	0.04%	-0.64%	-1.59%
UK	-25.27%	-28.84%	-25.61%	-25.49%	-25.91%	-19.84%	-17.67%	-14.39%	-14.45%

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 June 30

Premium / Discount: -25.52 %
Last month: -26.68 %

Total NAV (million EUR): 372,299.61
Total MC (million EUR): 273,541.64

Number of constituents: 105.00
Trading at Premium: 14.00 18% of market cap.
Trading at Discount: 91.00 82% of market cap.

Average since 1989: -14.20 %
10 year average: -17.62 %
5 year average: -26.23 %
3 year average: -32.47 %
2 year average: -29.36 %
1 year average: -26.68 %

Price Index Monthly change: 0.17 %

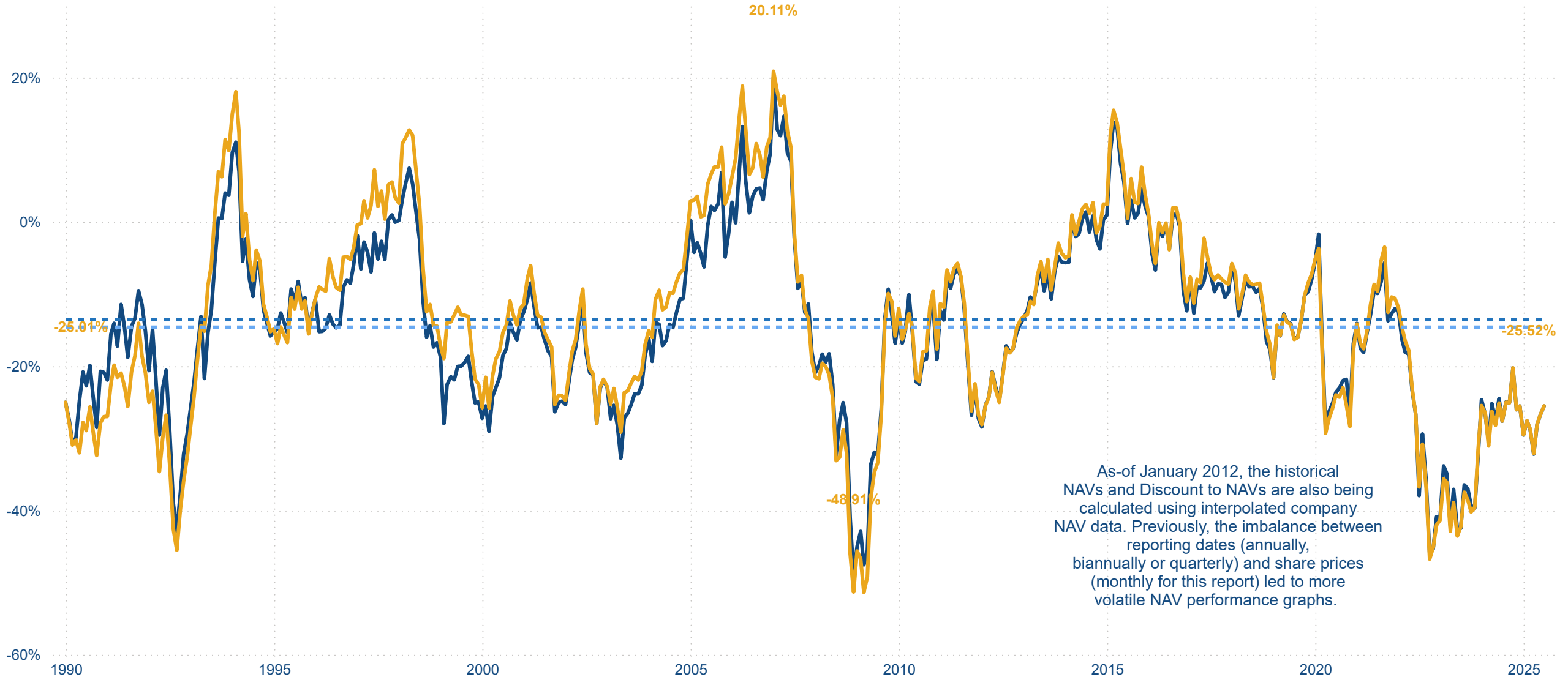


FTSE EPRA Nareit Europe Index

Discount to NAV

June 2025
Monthly Published NAV

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

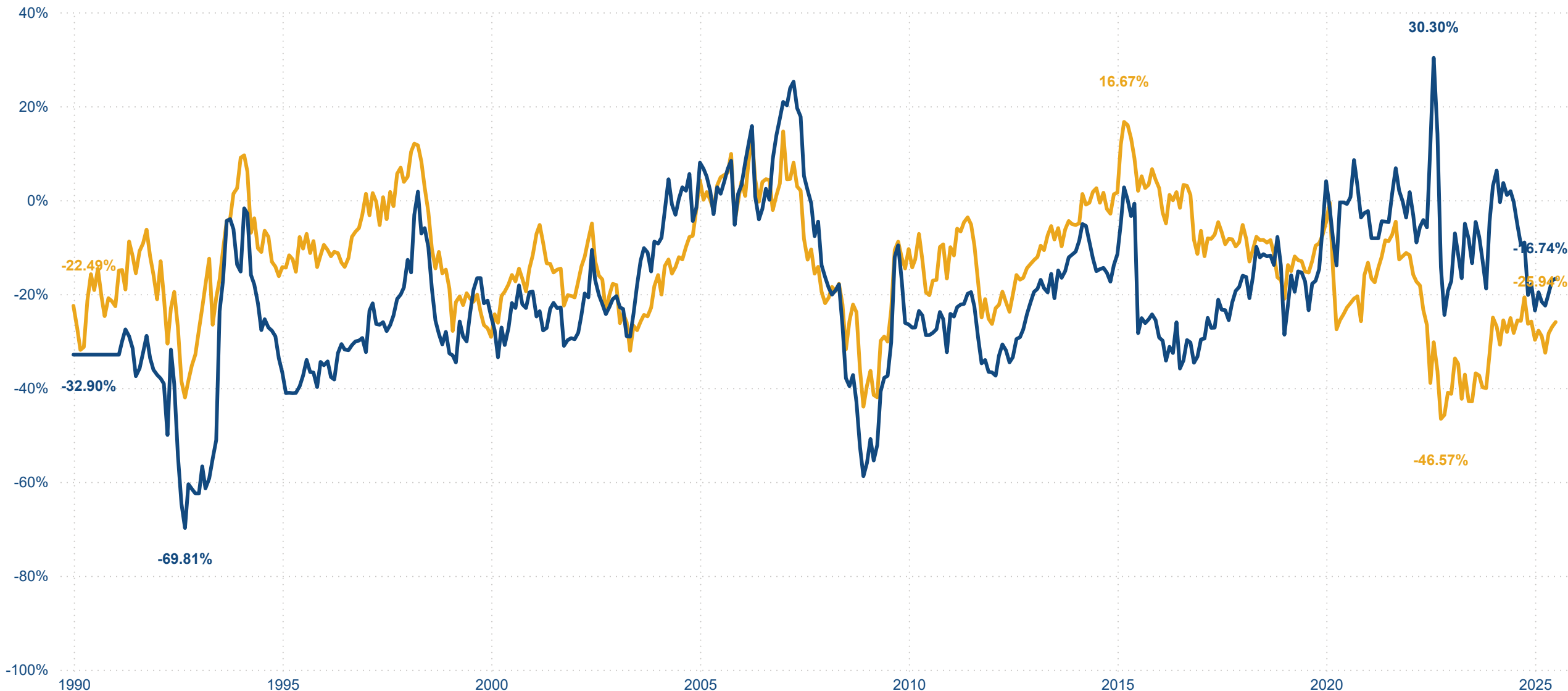


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

June 2025
Monthly Published NAV

● Rental ● Non-Rental



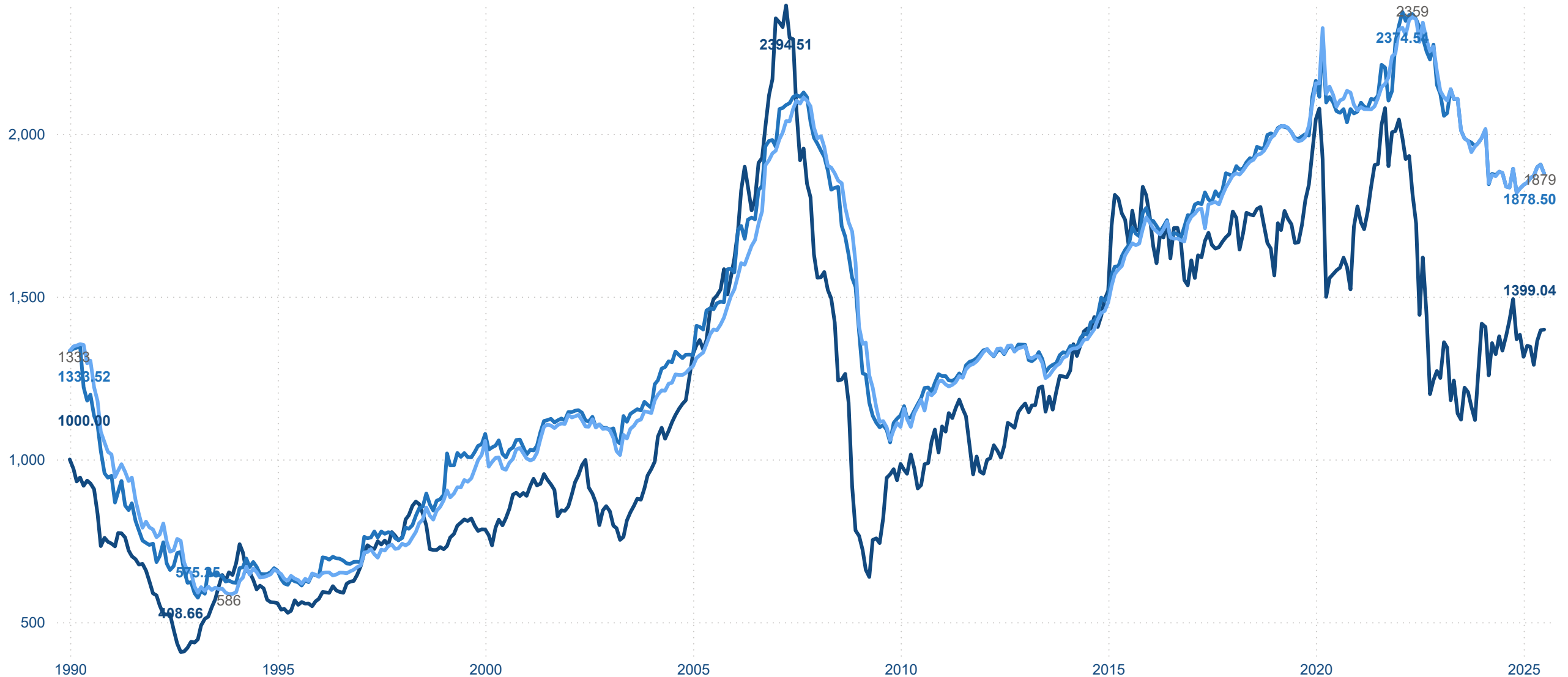


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

June 2025
Monthly Published NAV

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

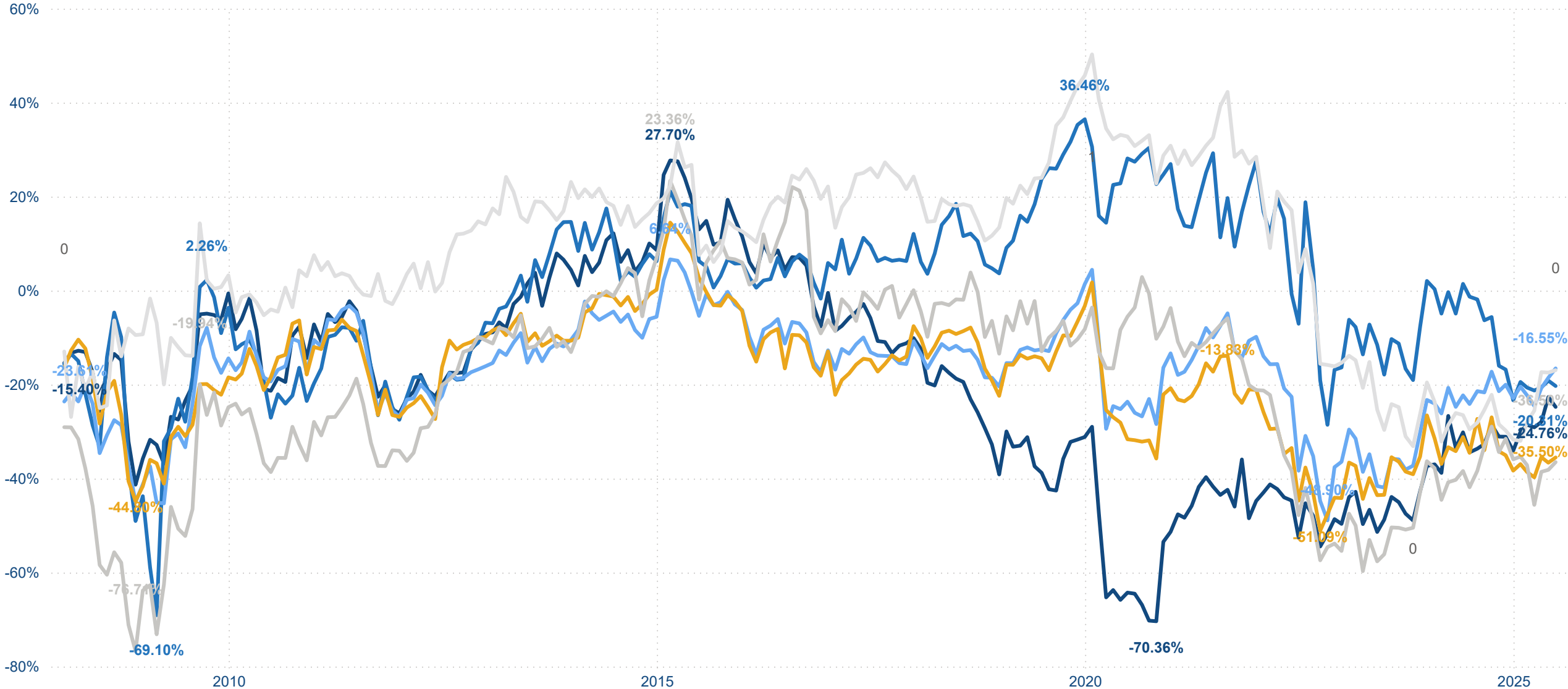


FTSE EPRA Nareit Sector Indices

Discount to published NAV

June 2025
Monthly Published NAV

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

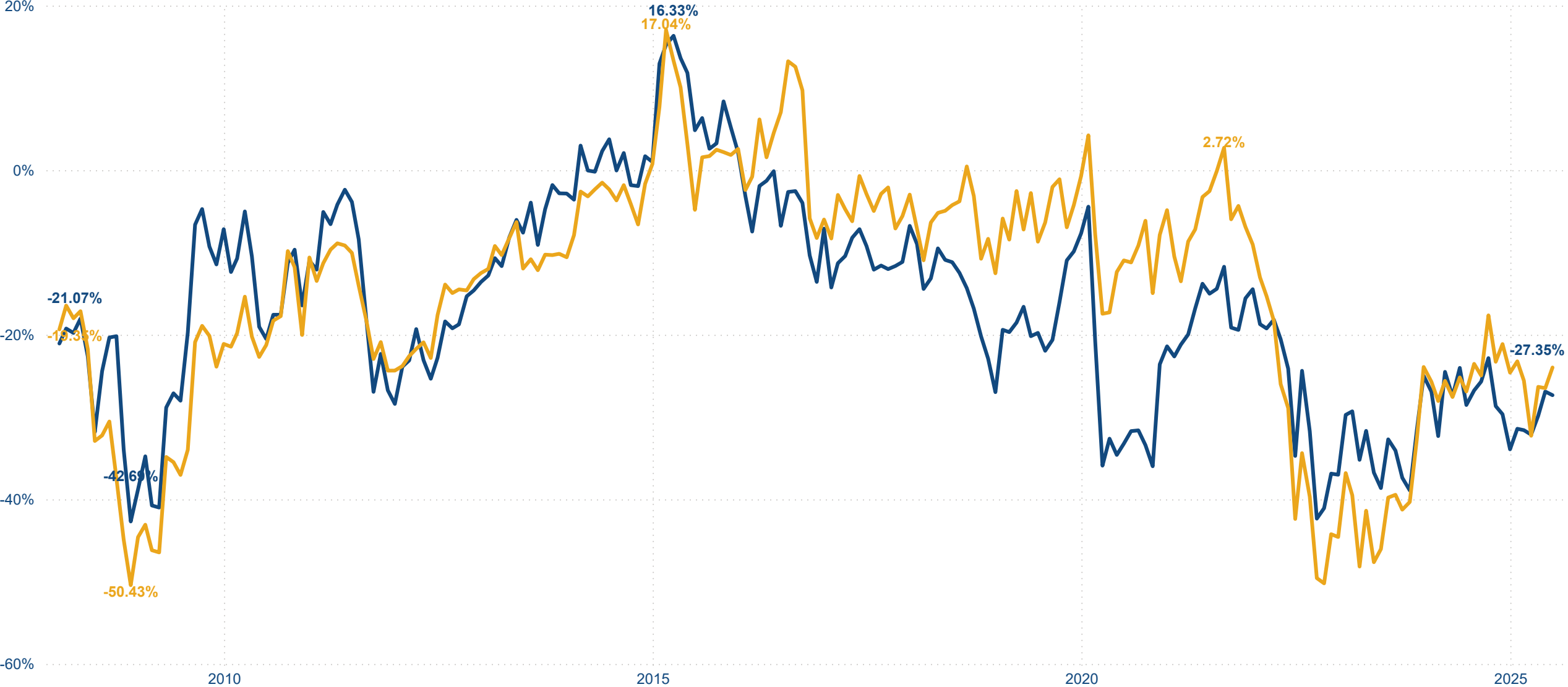




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 June 30

Premium / Discount:	-25.60 %
Last month:	-26.98 %

Total NAV (million EUR):	286,433.64
Total MC (million EUR):	208,038.78

Number of constituents:	70.00	
Trading at Premium:	14.00	23% of market cap.
Trading at Discount:	56.00	77% of market cap.

Average since 1989:	-12.80 %
10 year average:	-17.04 %
5 year average:	-28.31 %
3 year average:	-34.74 %
2 year average:	-30.67 %
1 year average:	-27.03 %

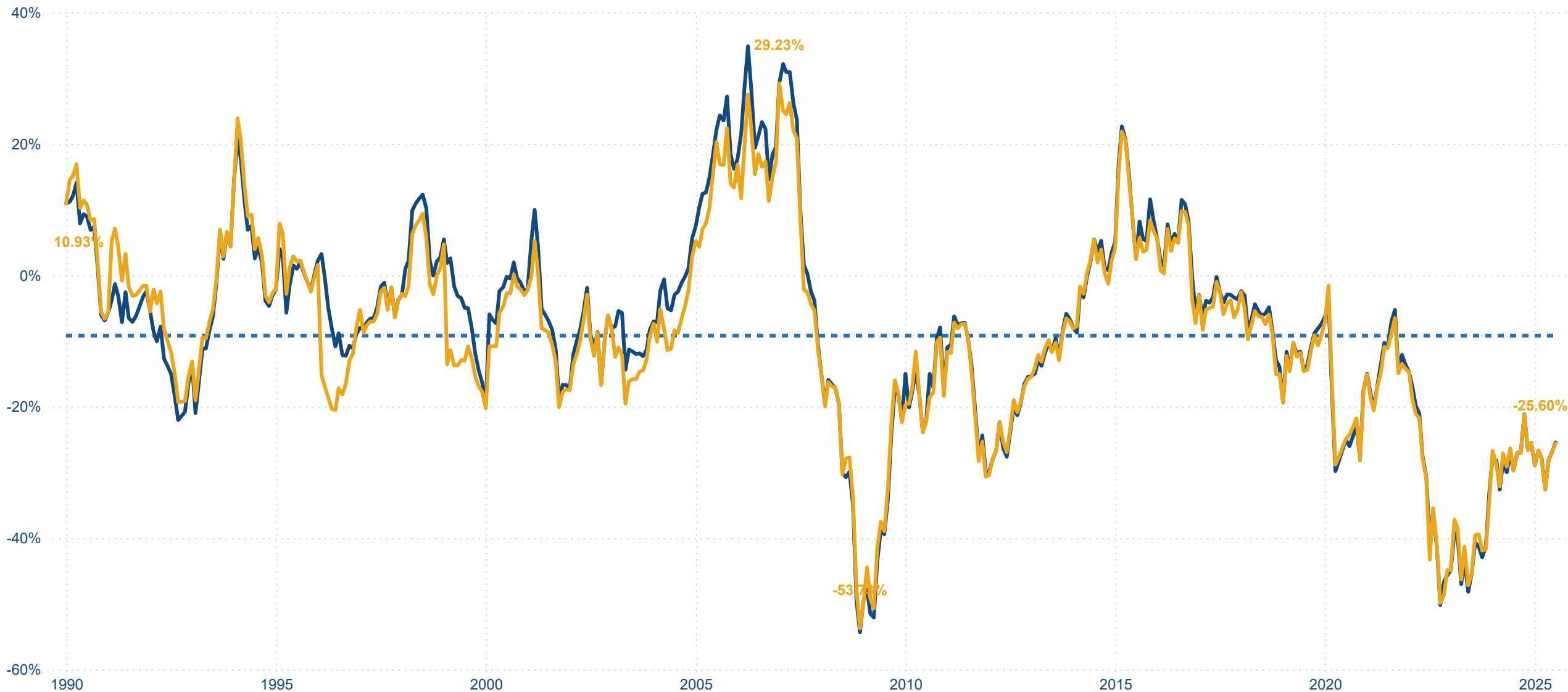
Price Index Monthly change:	0.73 %
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FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

June 2025
Monthly Published NAV

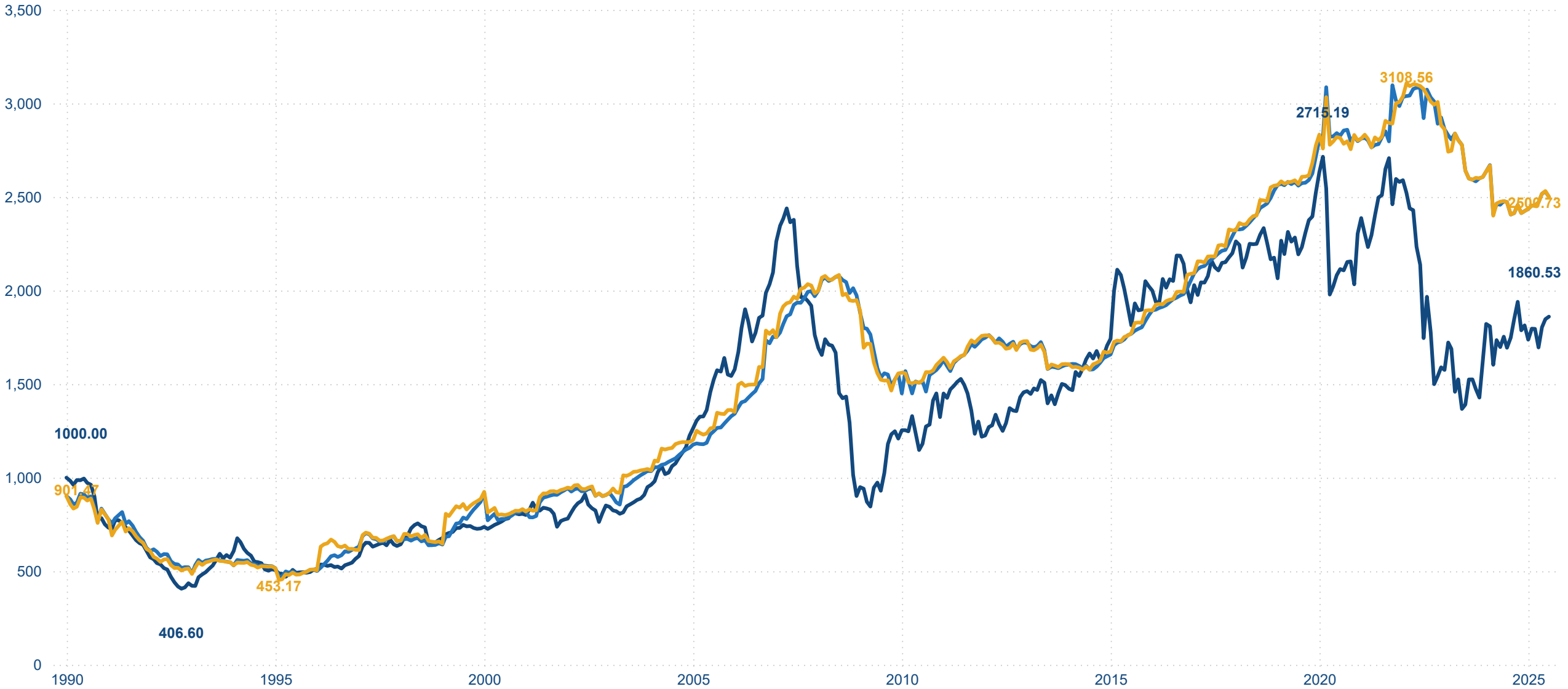
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK



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

June 2025
Monthly Published NAV

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



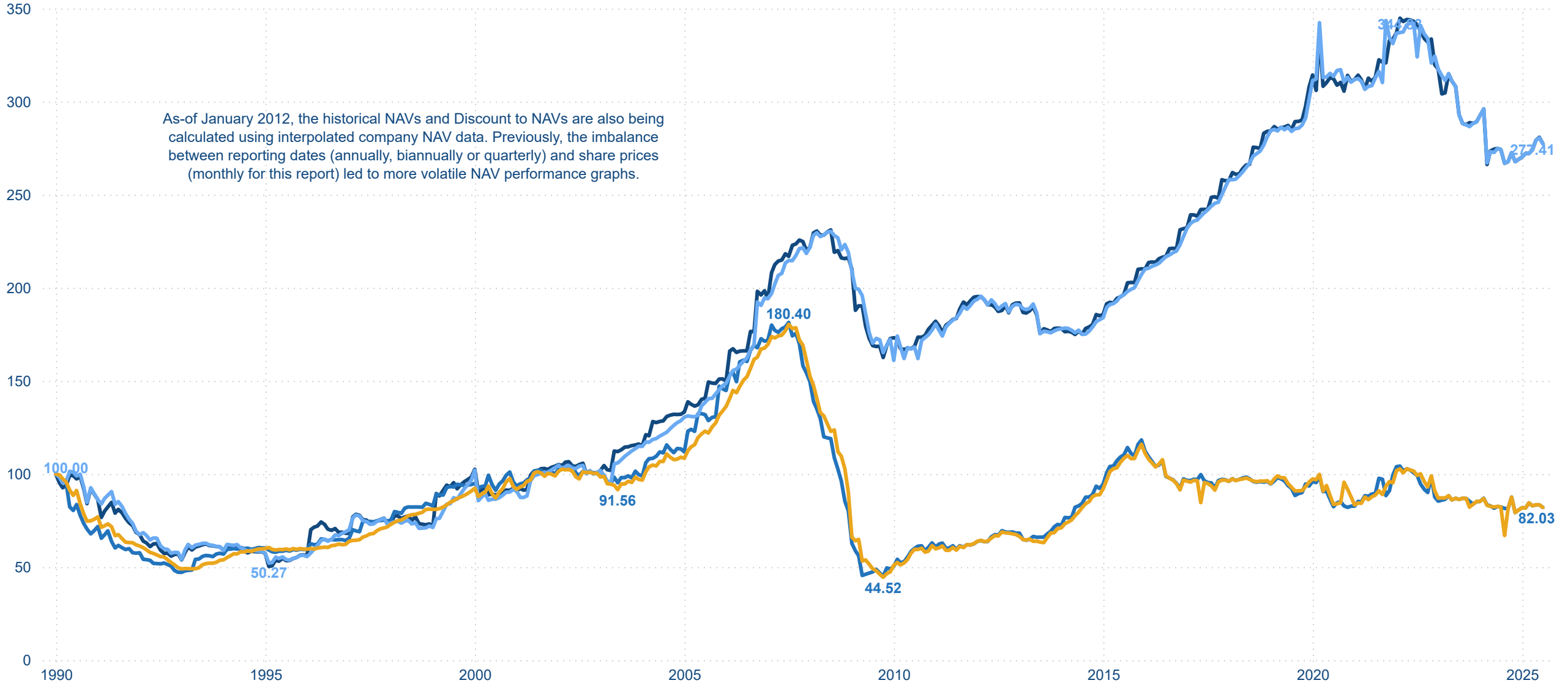


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

June 2025
Monthly Published NAV

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

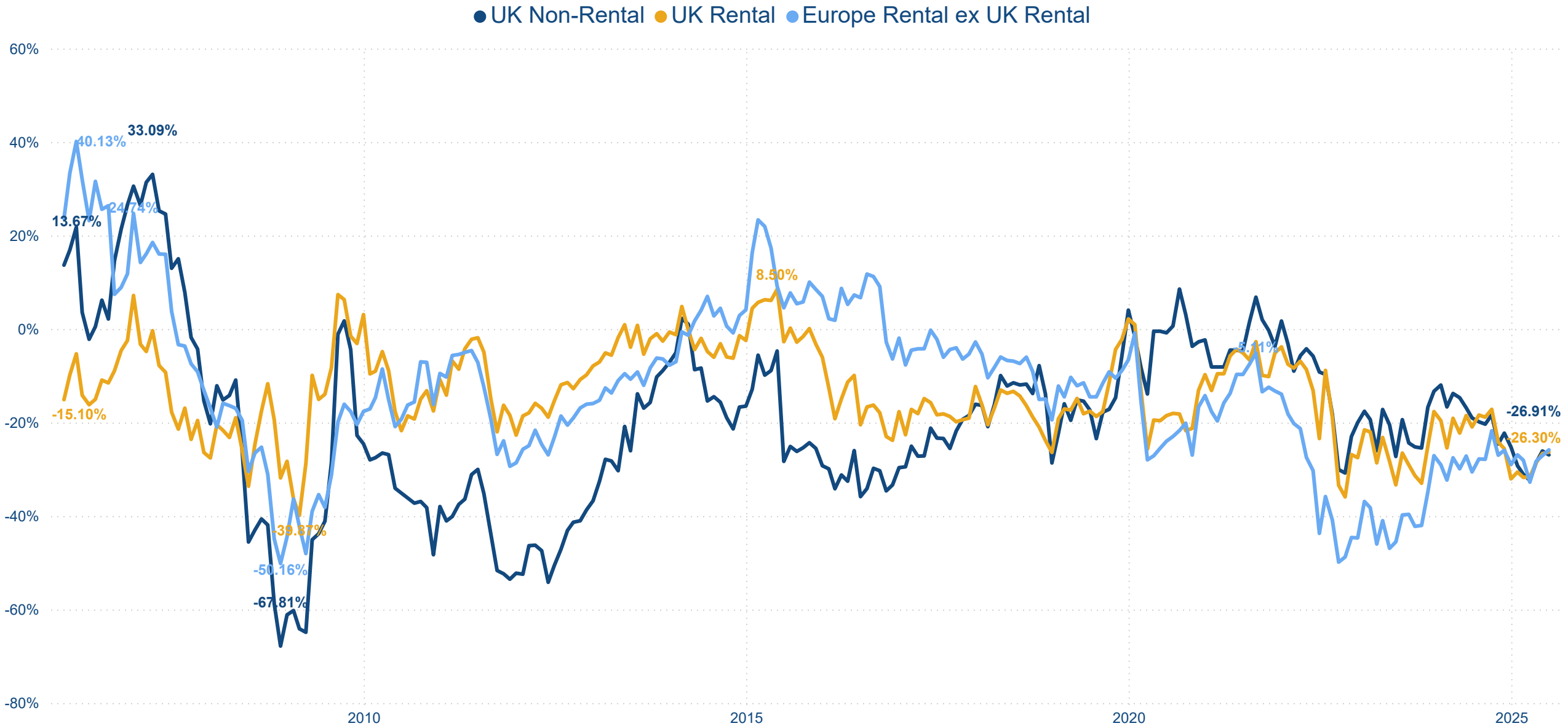
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

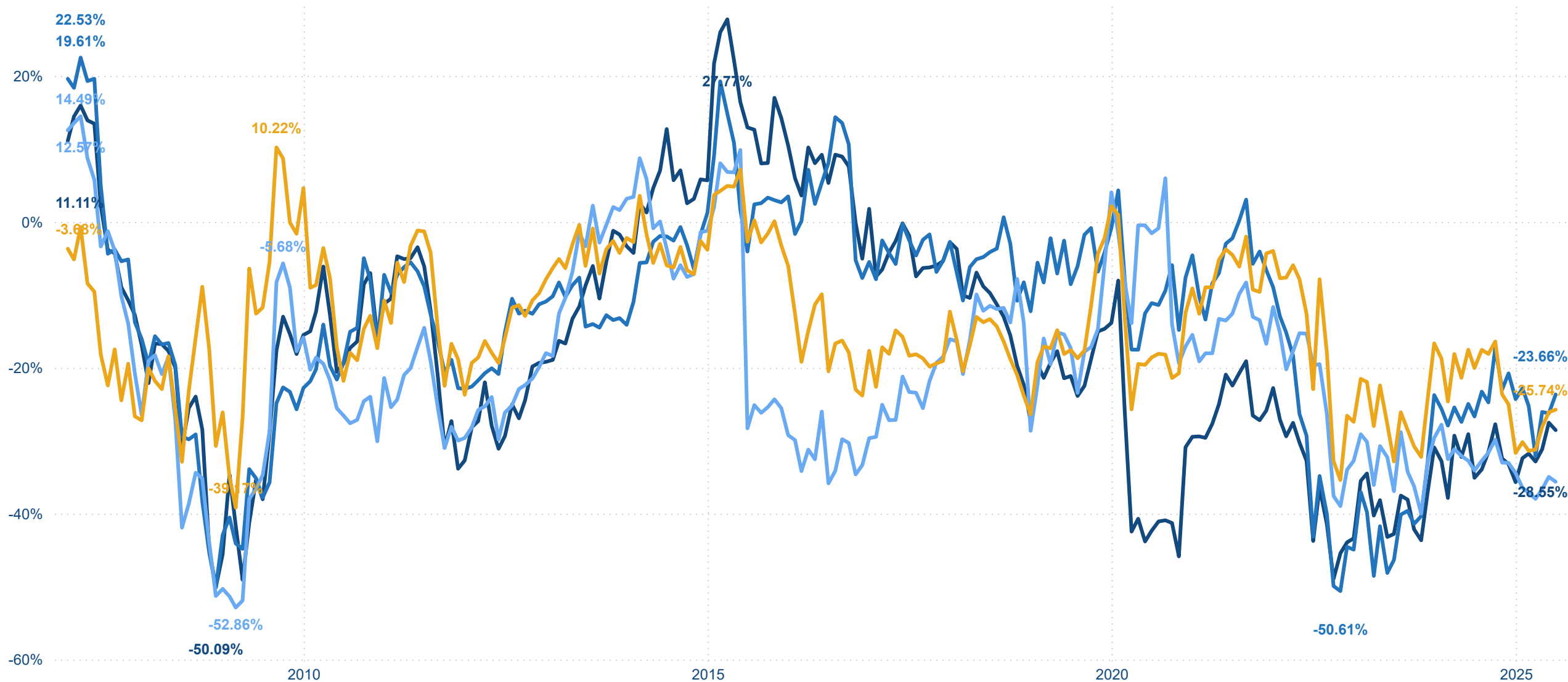
June 2025
Monthly Published NAV



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

June 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 June 30

Premium / Discount: -25.27 %
Last month: -25.70 %

Total NAV (million EUR): 85,865.97
Total MC (million EUR): 65,502.87

Number of constituents: 35.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 35.00 100% of market cap.

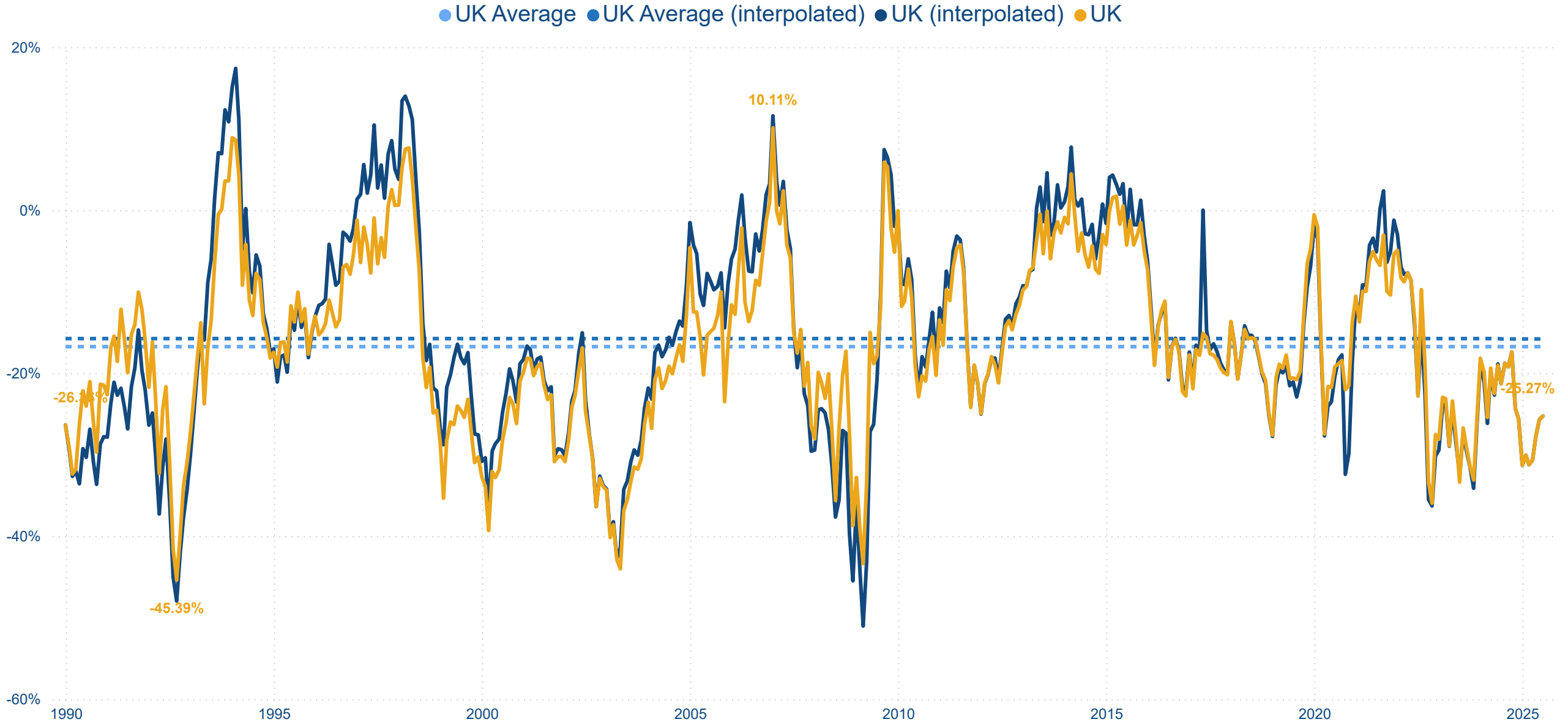
Average since 1989: -14.94 %
10 year average: -17.71 %
5 year average: -19.64 %
3 year average: -25.28 %
2 year average: -25.29 %
1 year average: -25.61 %

Price Index Monthly change: -1.11 %



United Kingdom

June 2025
Monthly Published NAV

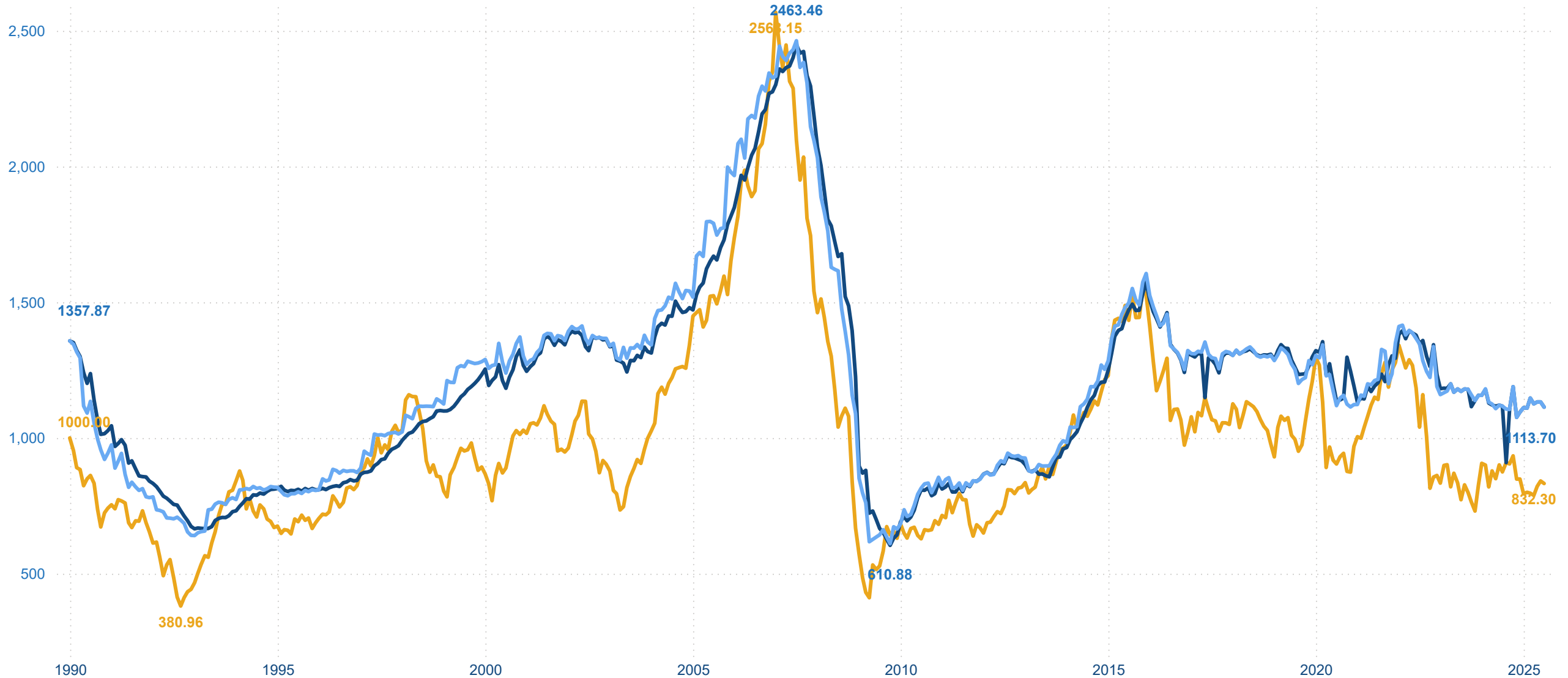




United Kingdom

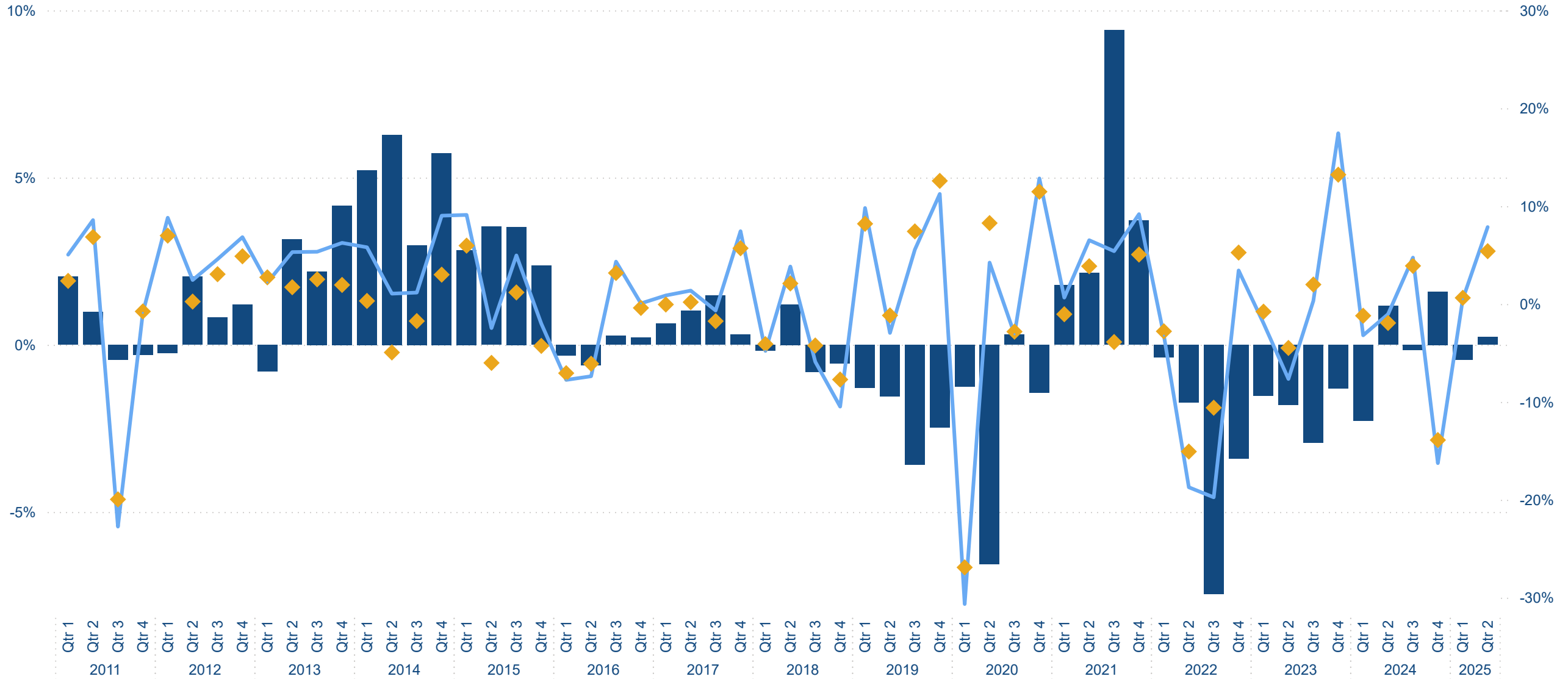
June 2025
Monthly Published NAV

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





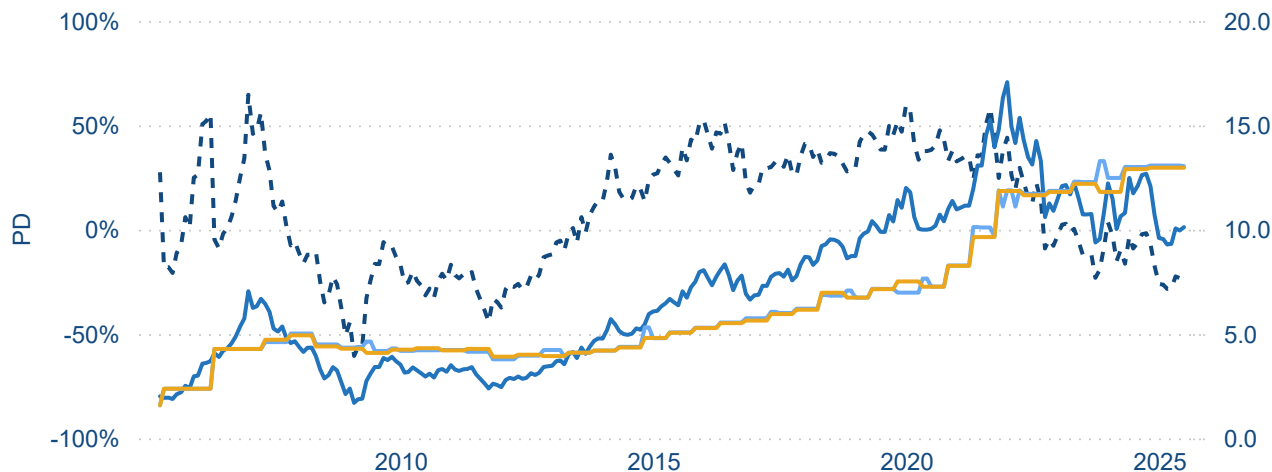
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





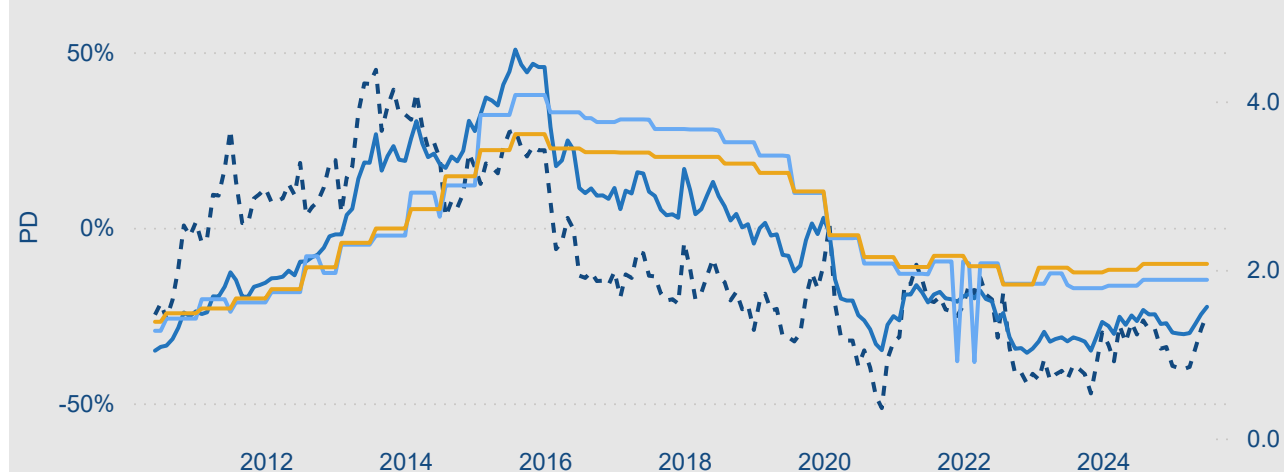
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



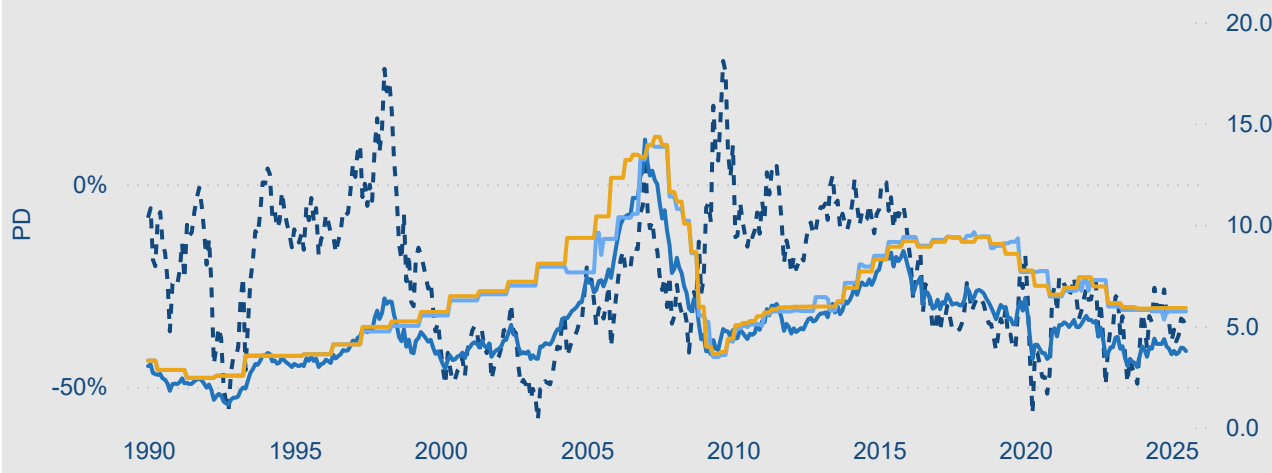
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



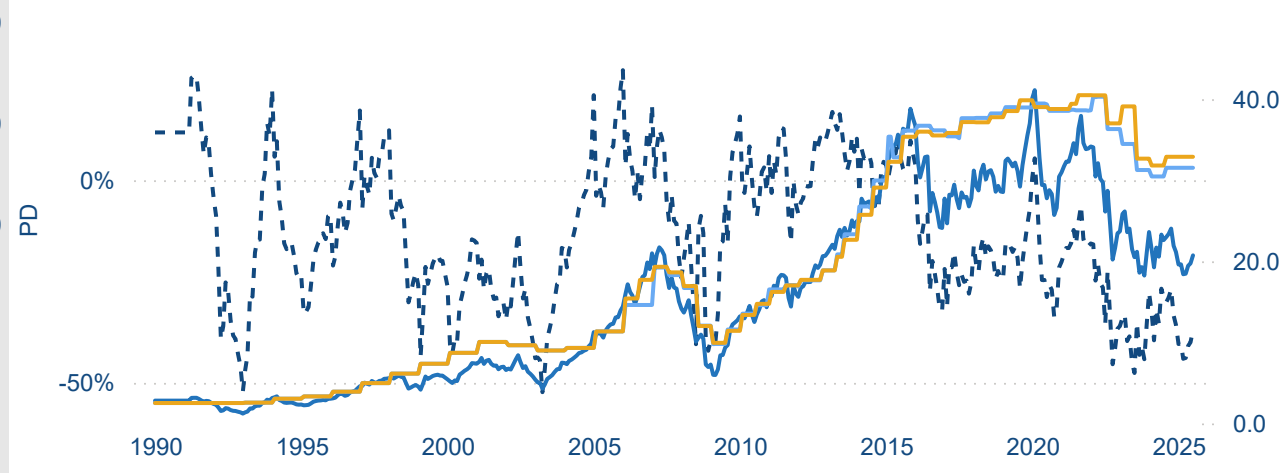
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

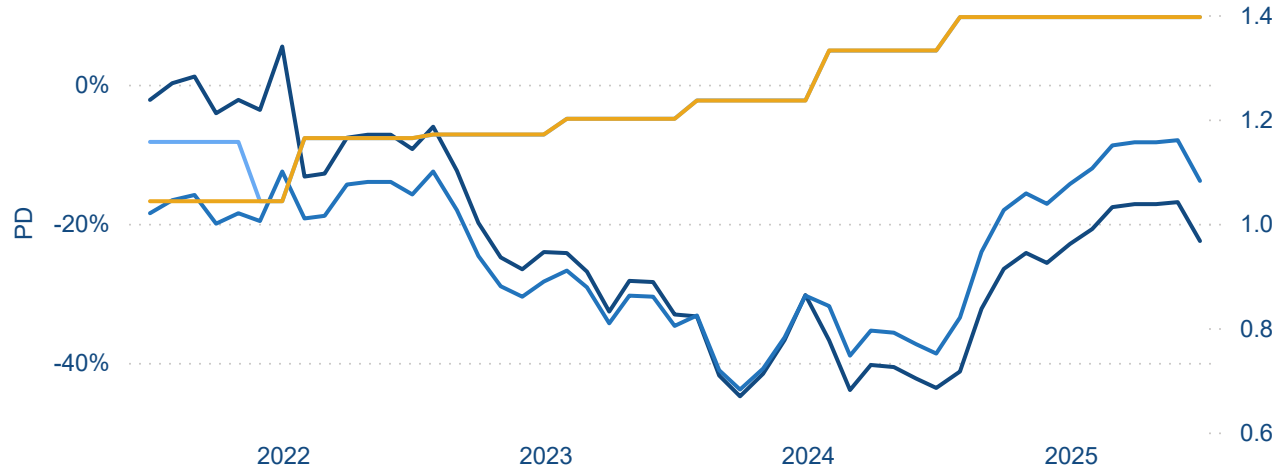
● PD ● SP ● IFRS NAV ● EPRA NAV





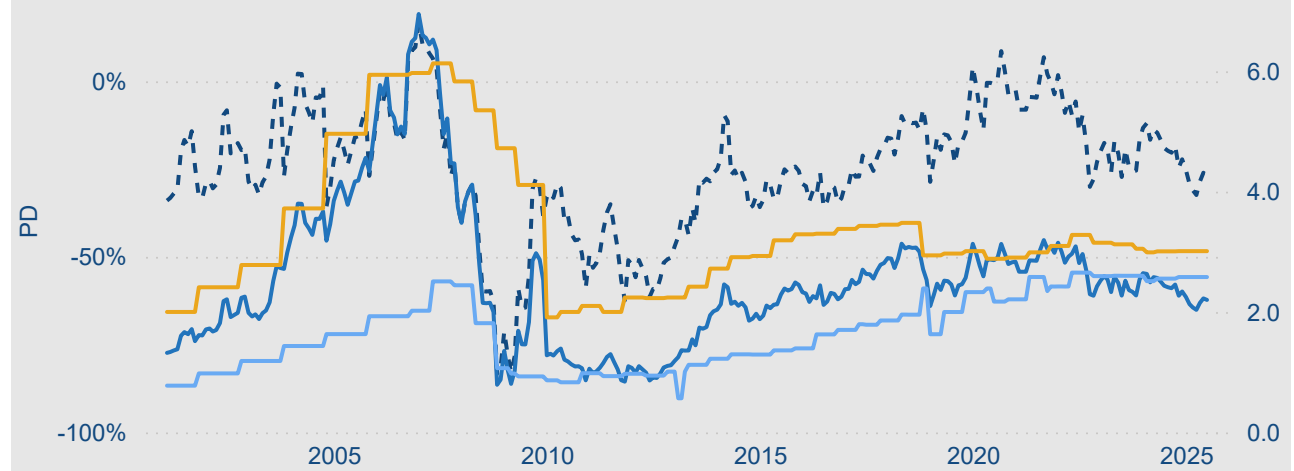
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



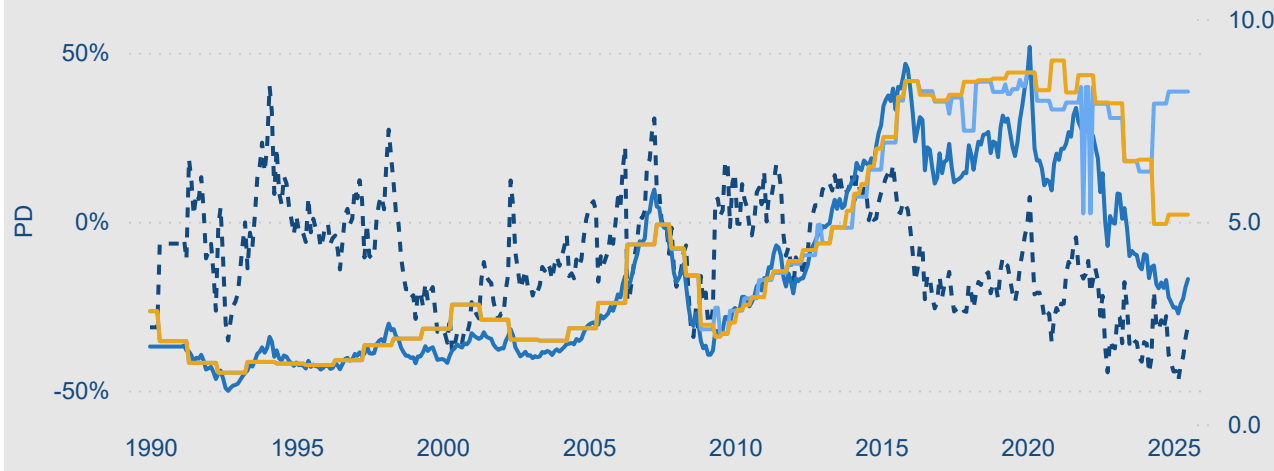
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



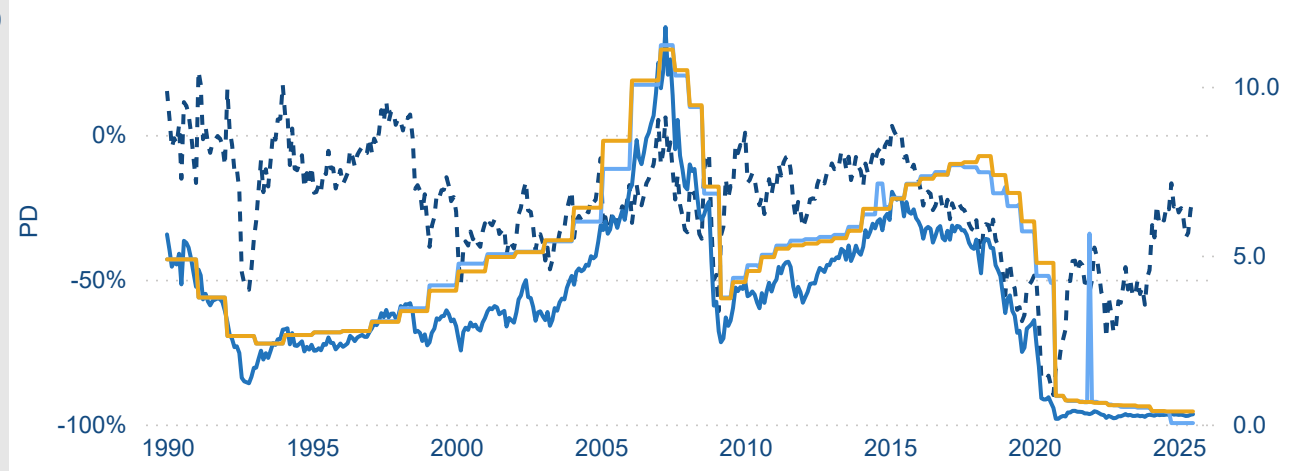
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

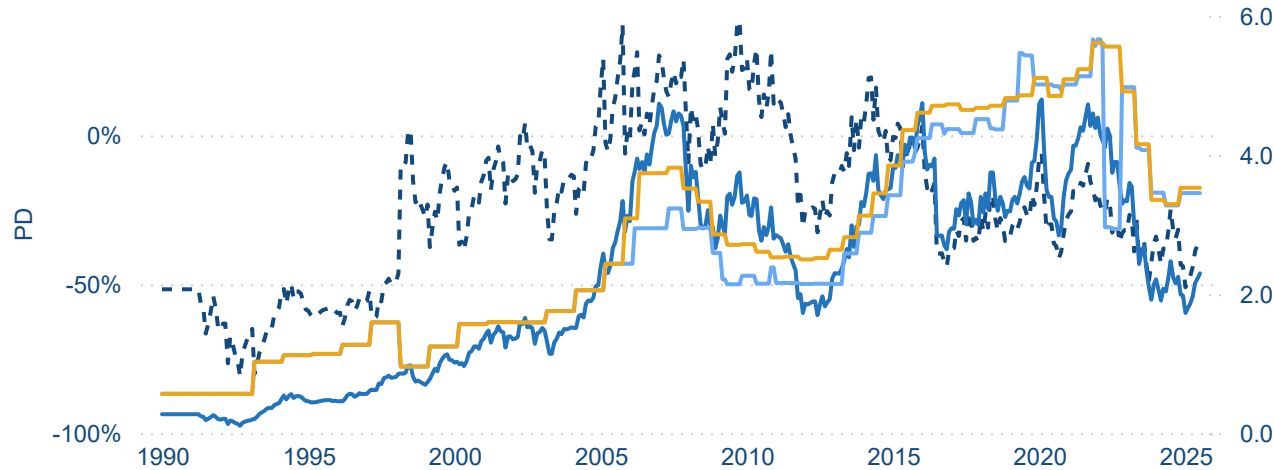
● PD ● SP ● IFRS NAV ● EPRA NAV





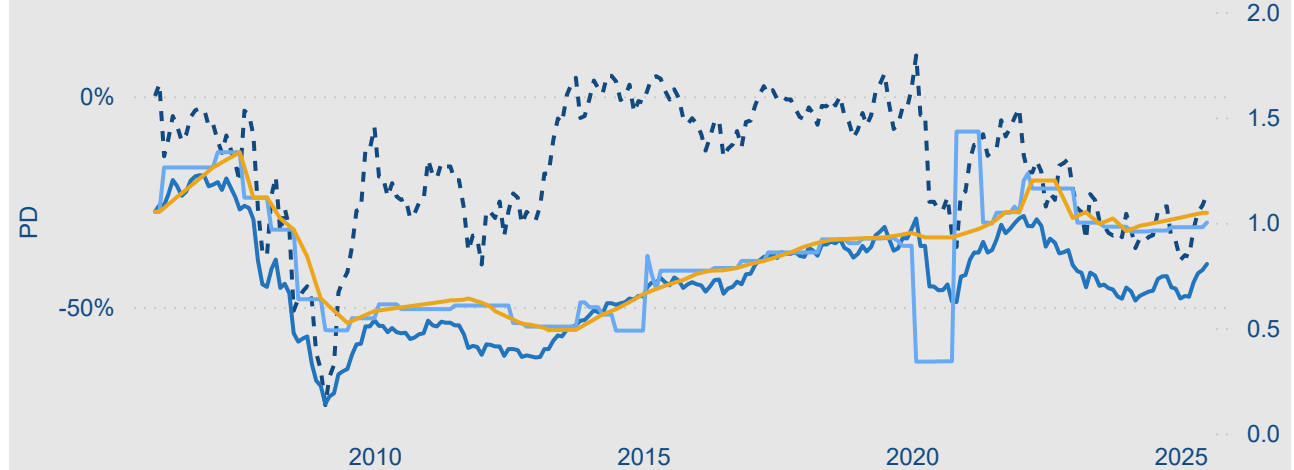
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



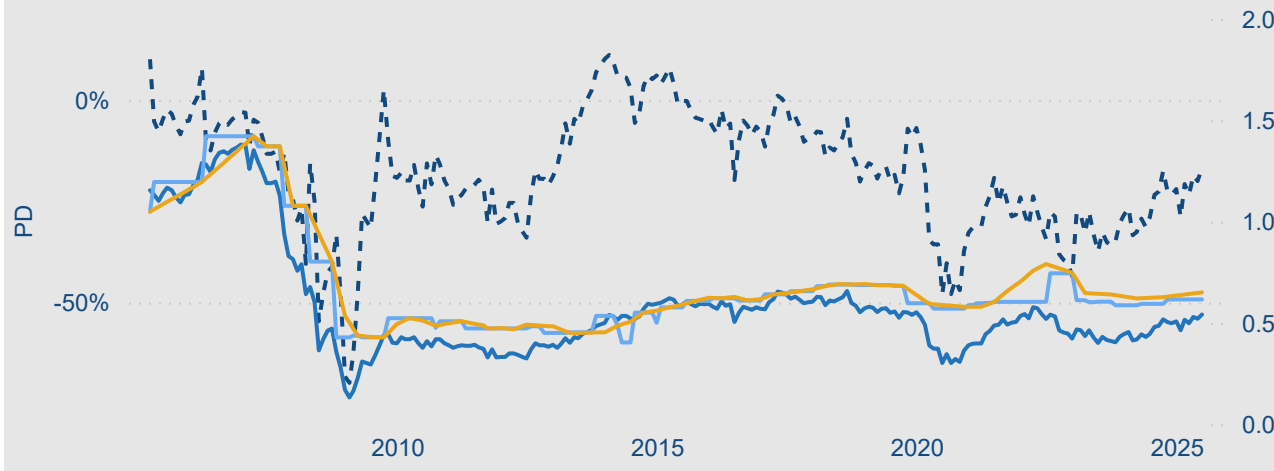
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



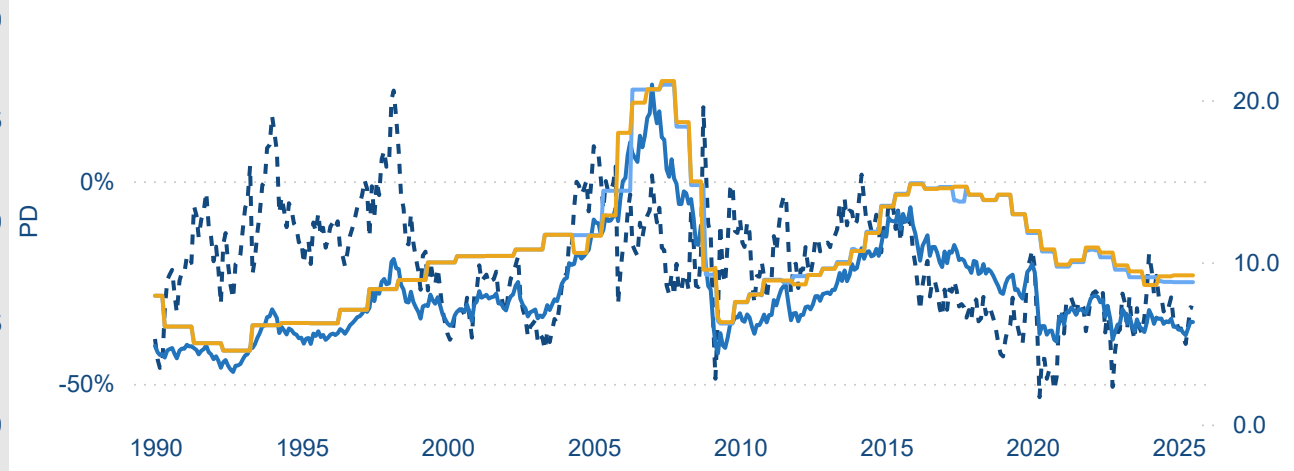
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

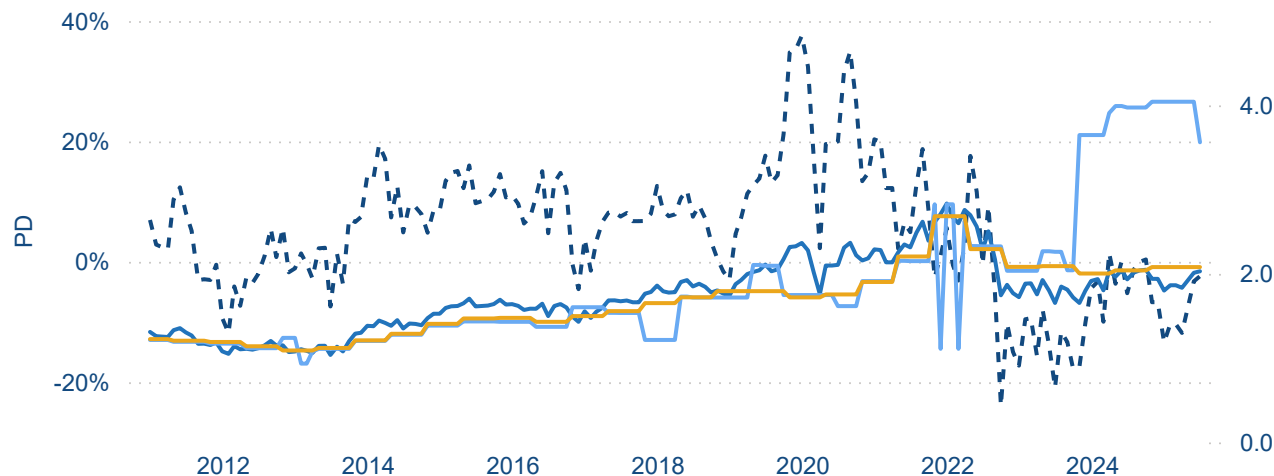
● PD ● SP ● IFRS NAV ● EPRA NAV





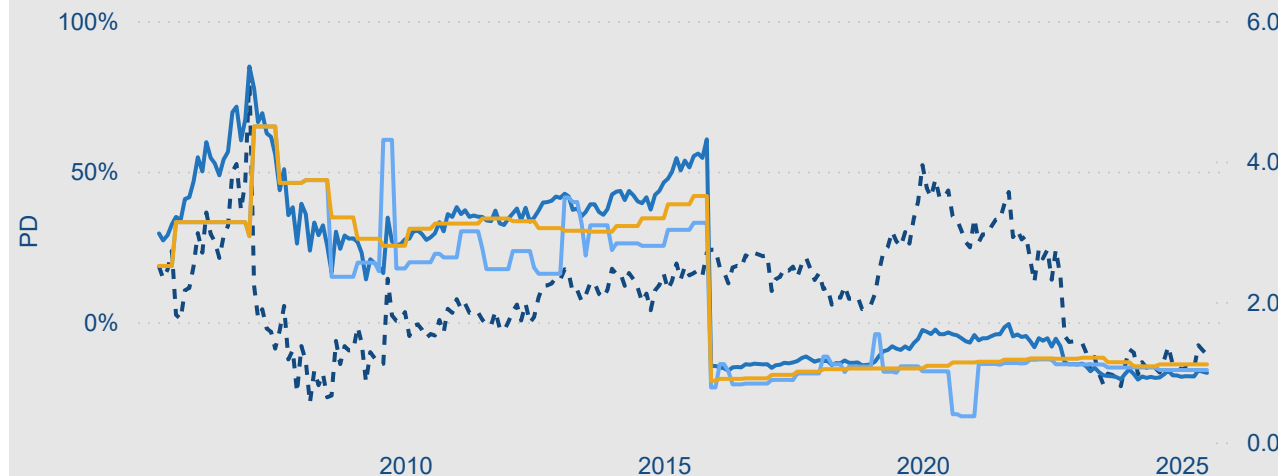
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



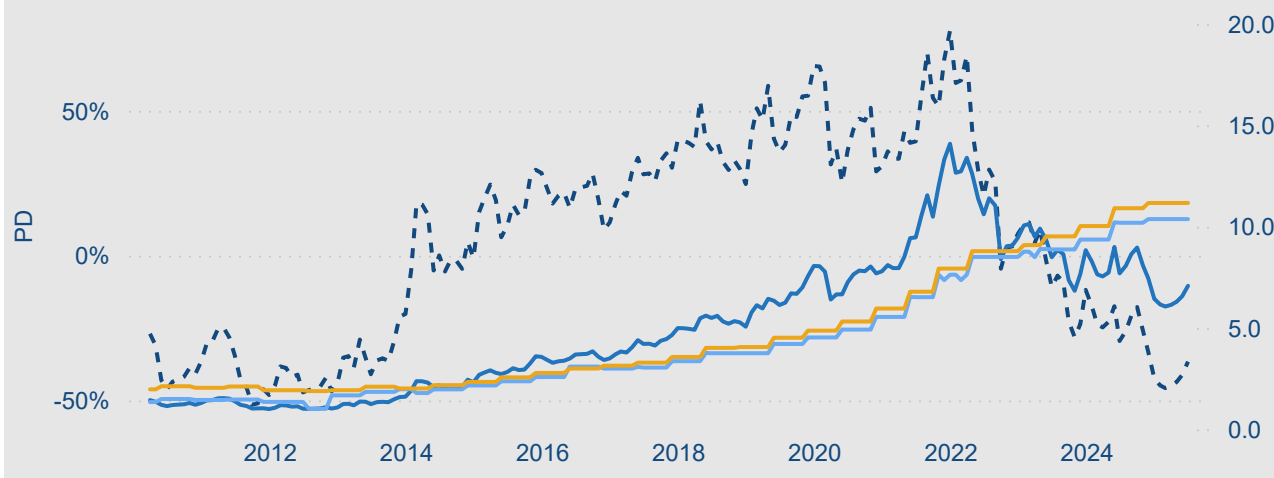
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



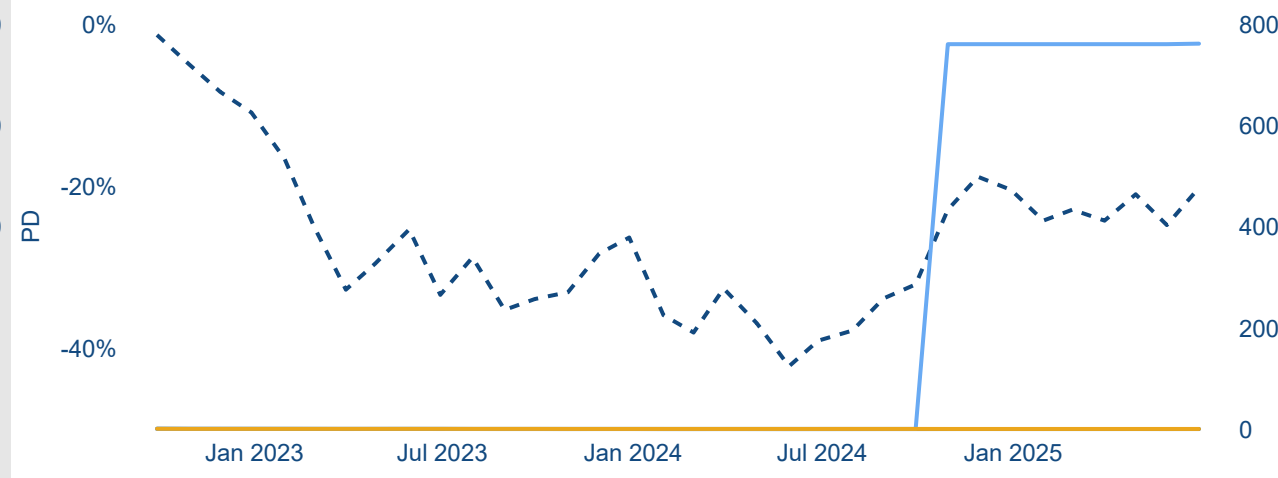
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

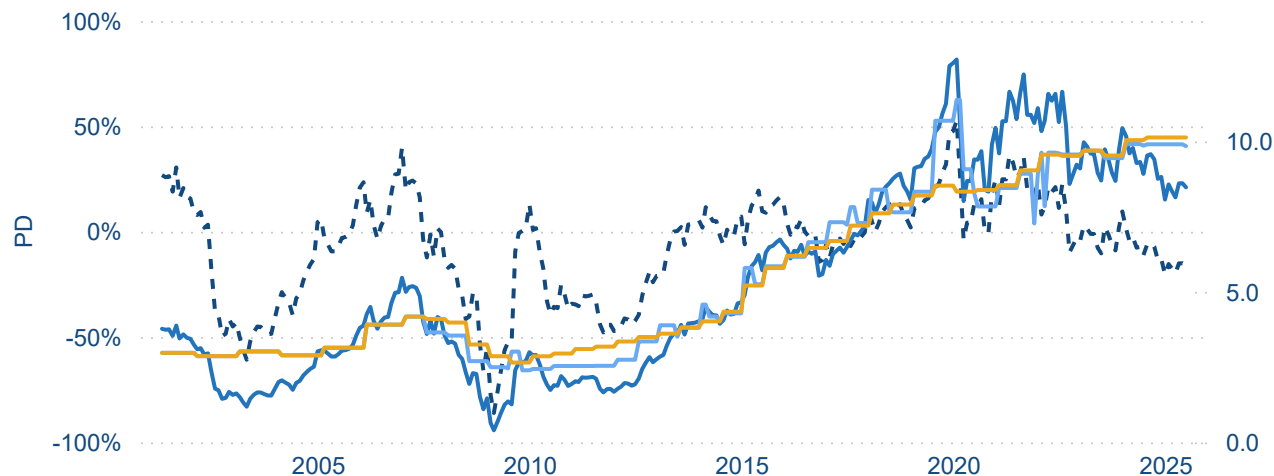
● PD ● SP ● IFRS NAV ● EPRA NAV





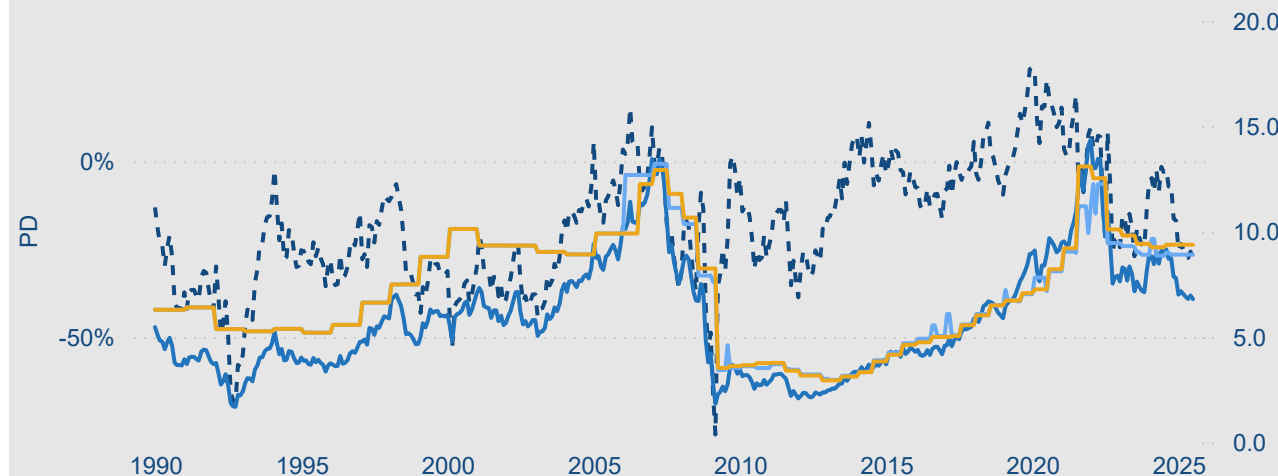
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



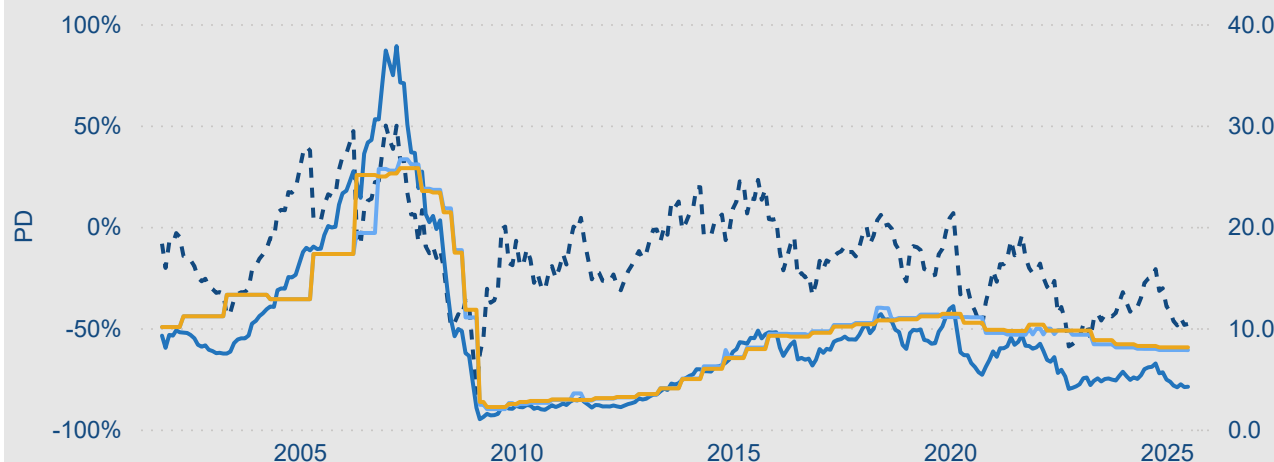
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



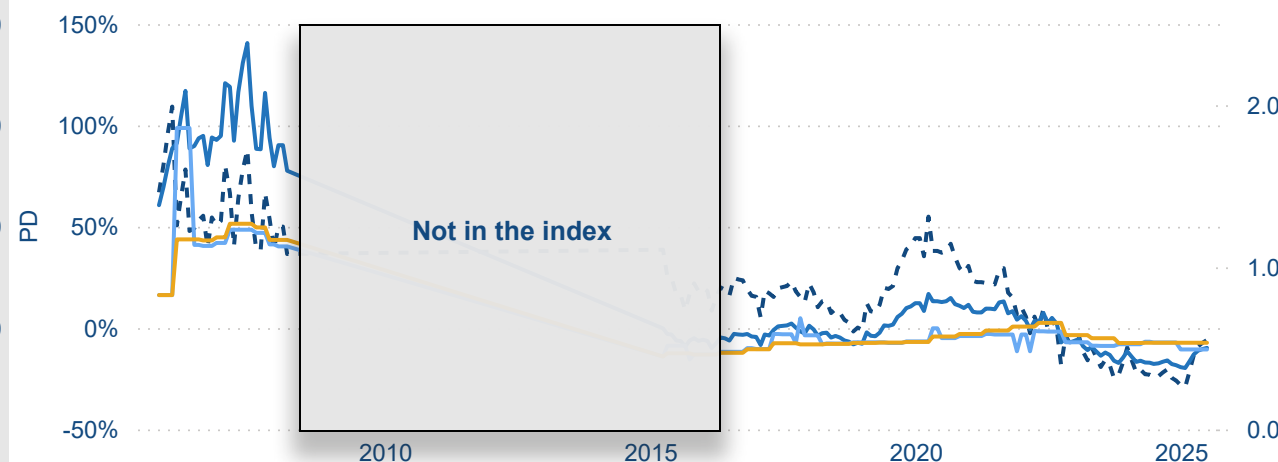
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

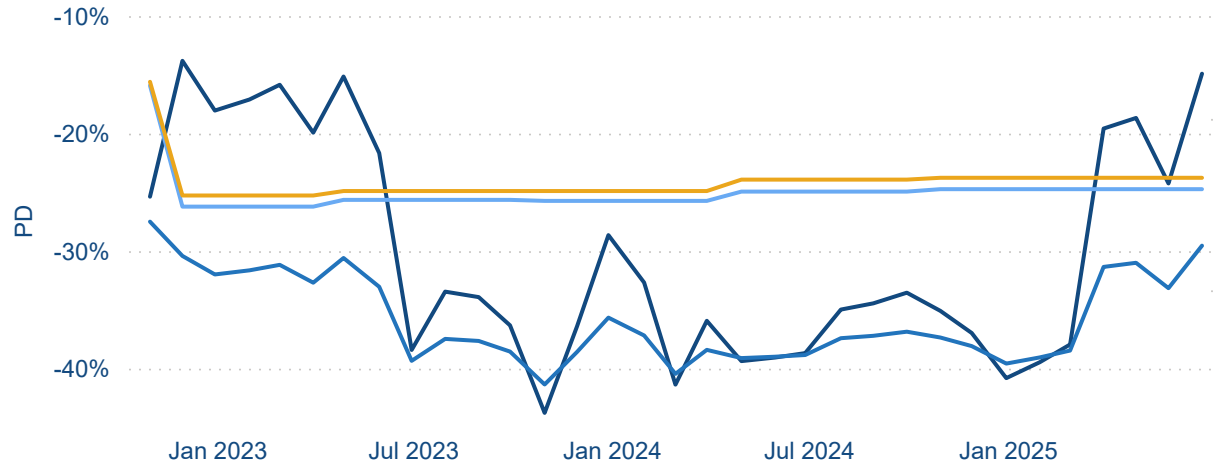
● PD ● SP ● IFRS NAV ● EPRA NAV





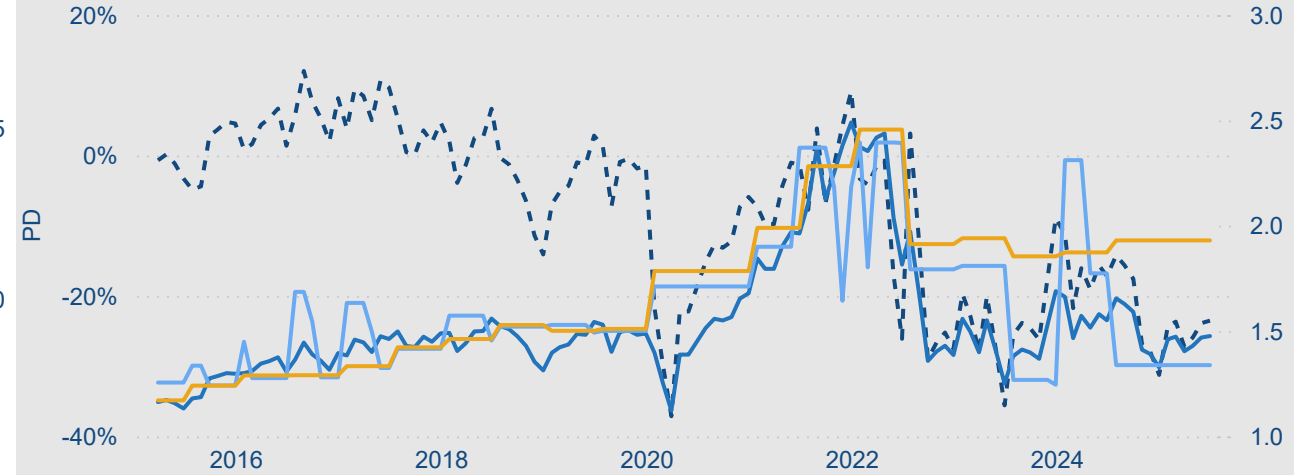
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



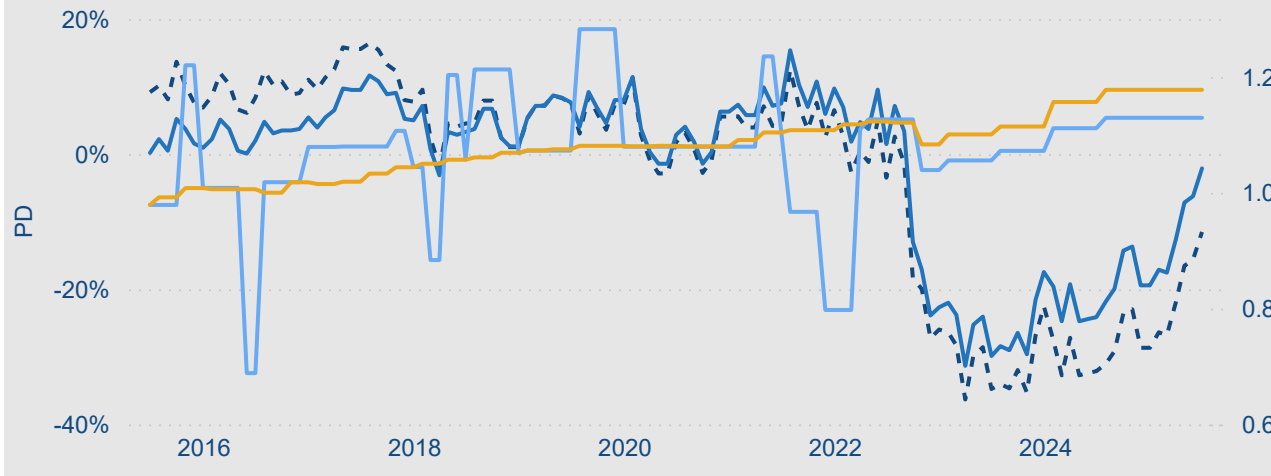
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



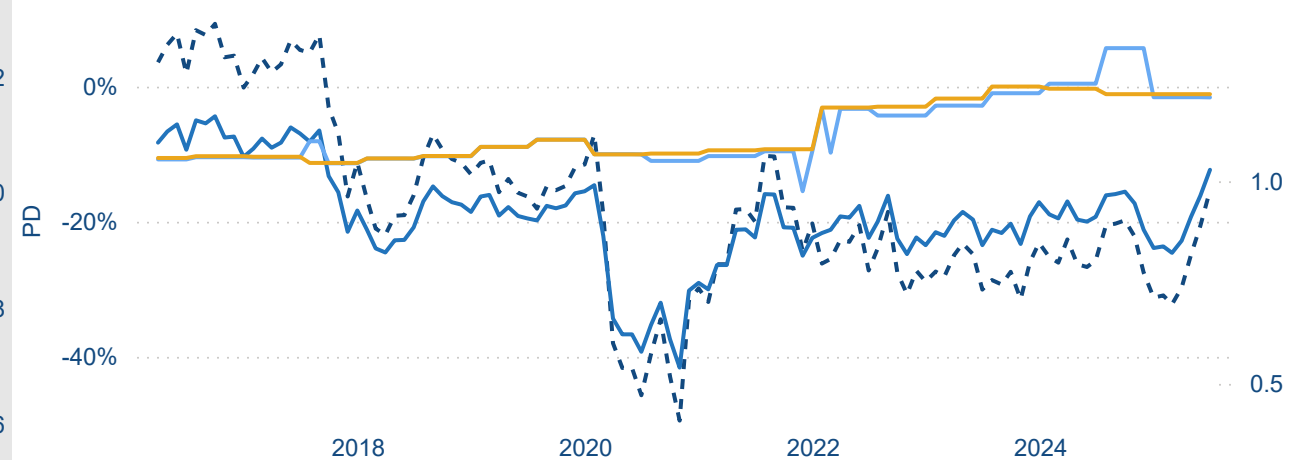
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



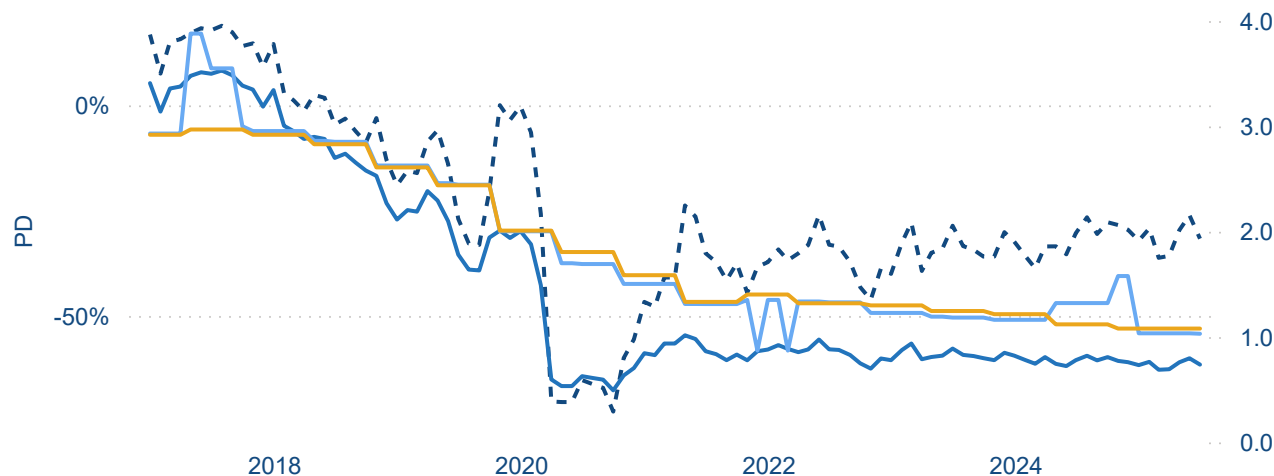
Empiric Student Property

● PD ● SP ● IFRS NAV ● EPRA NAV



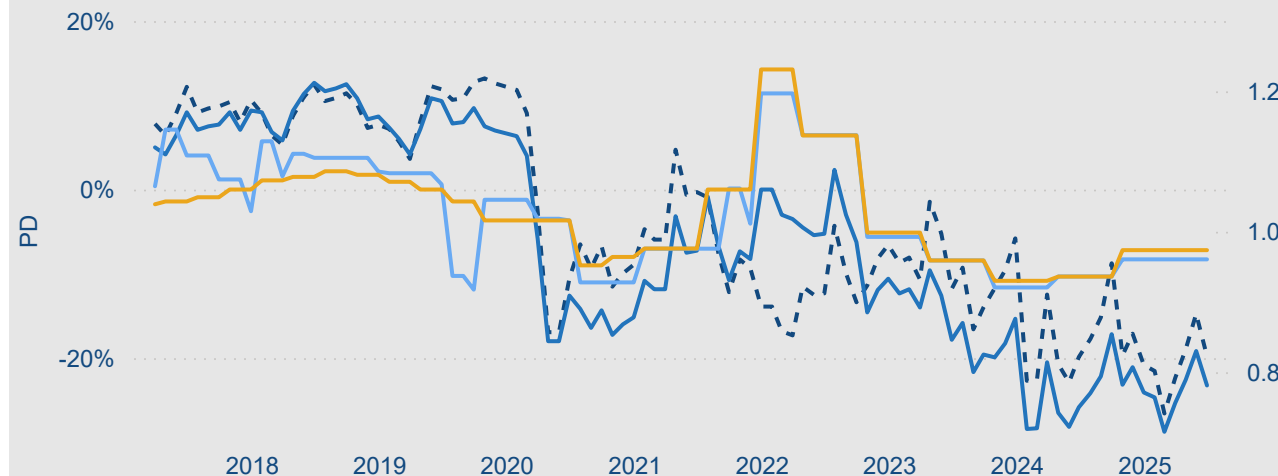
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



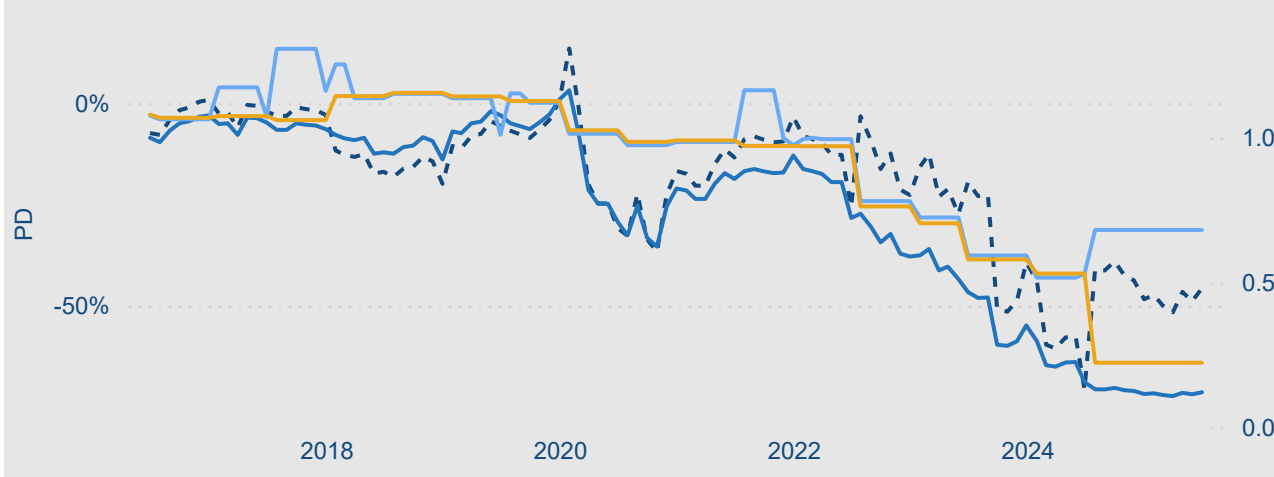
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



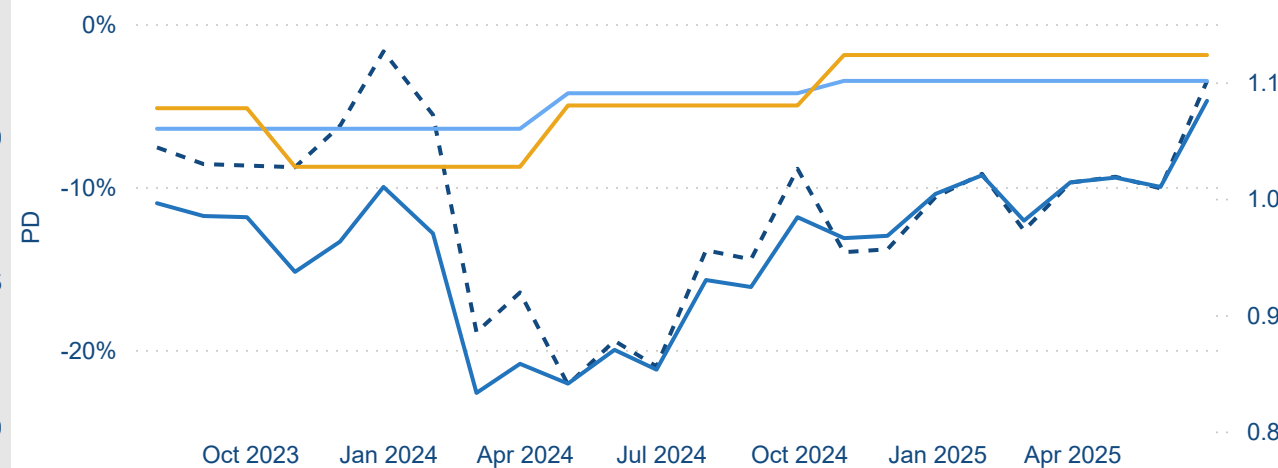
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

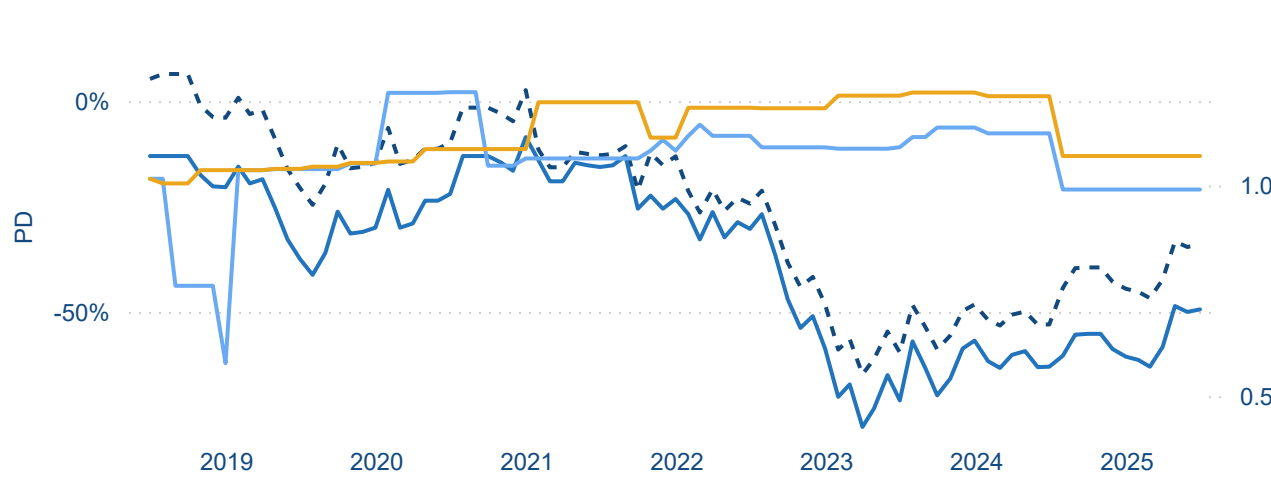
● PD ● SP ● IFRS NAV ● EPRA NAV





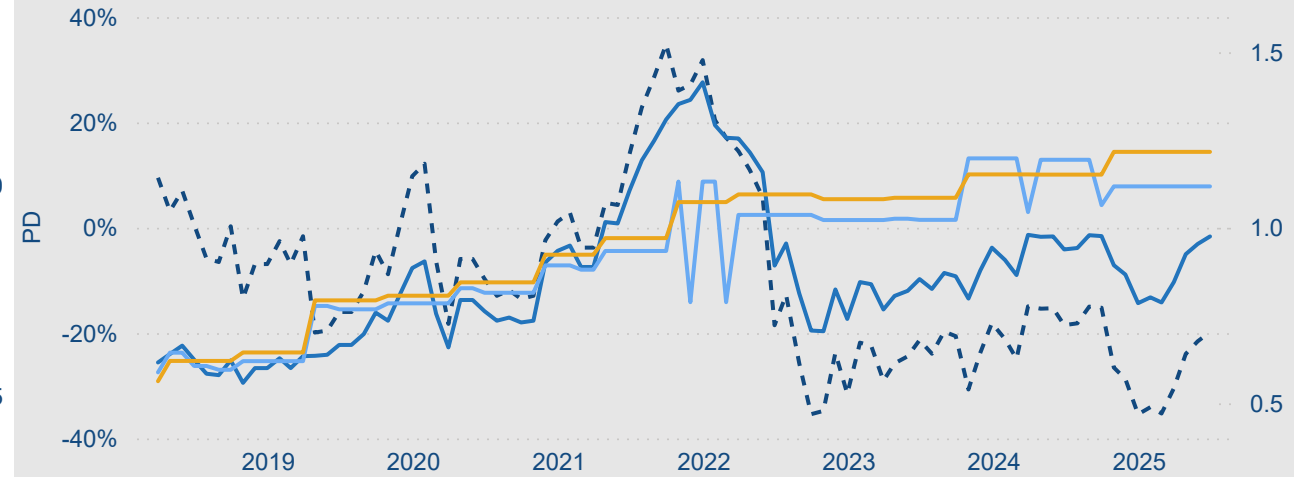
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



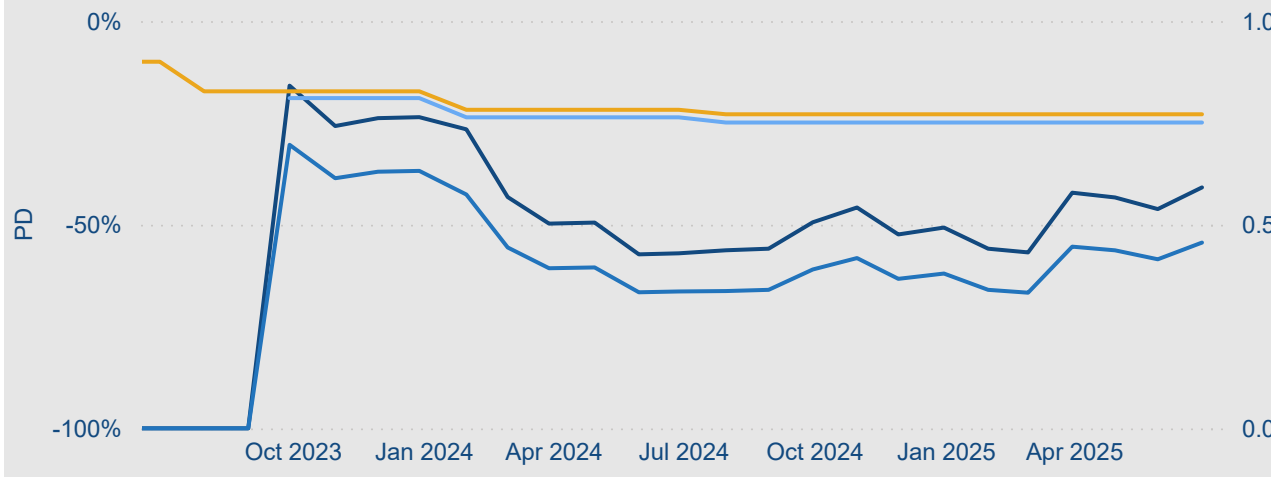
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



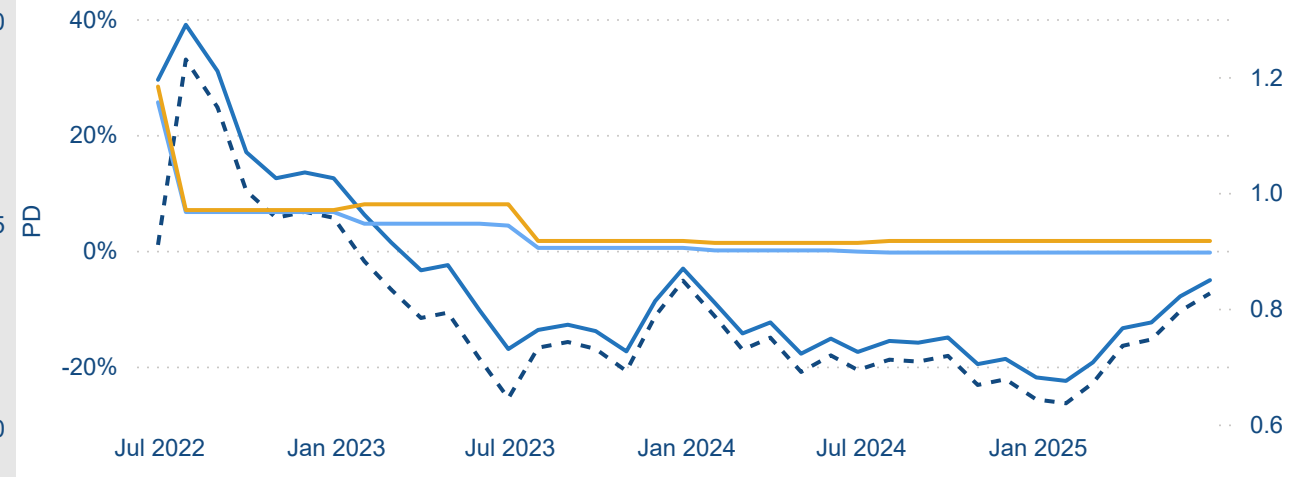
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



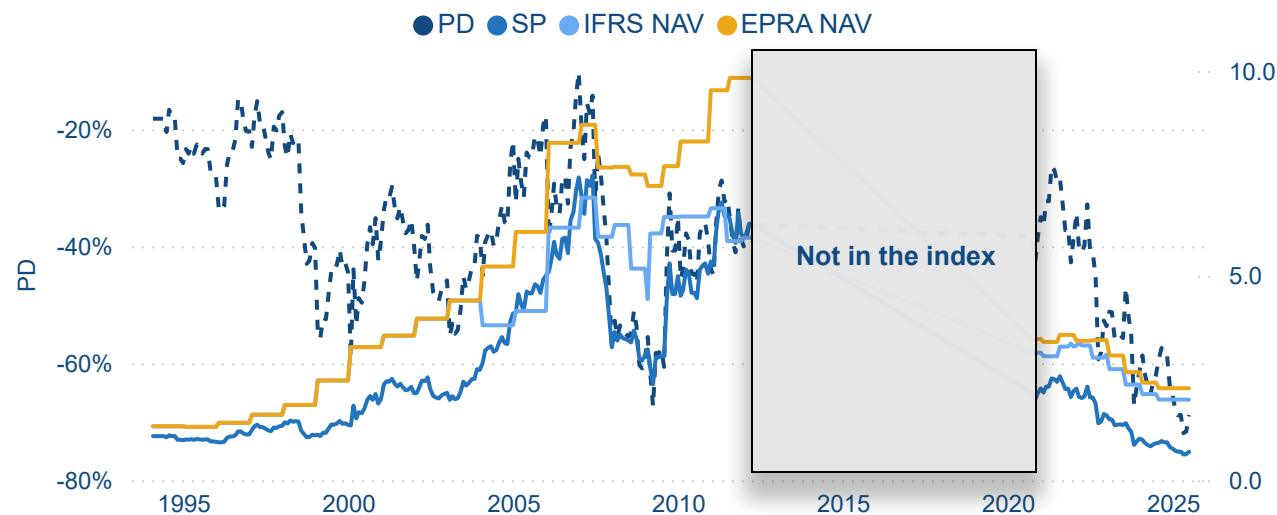
Supermarket Income REIT plc

● PD ● SP ● IFRS NAV ● EPRA NAV

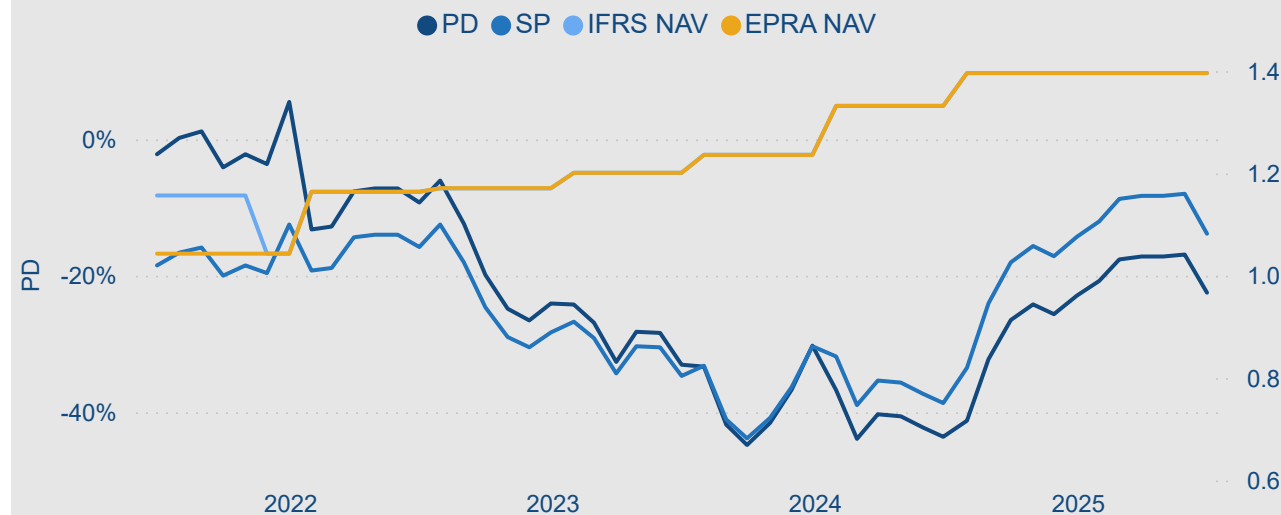




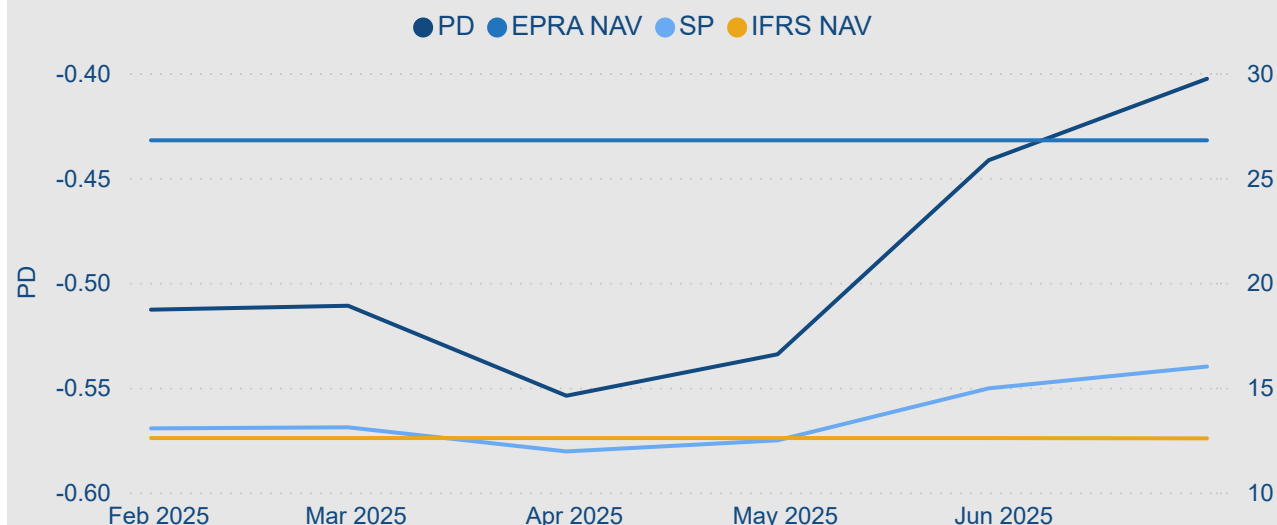
CLS Holdings



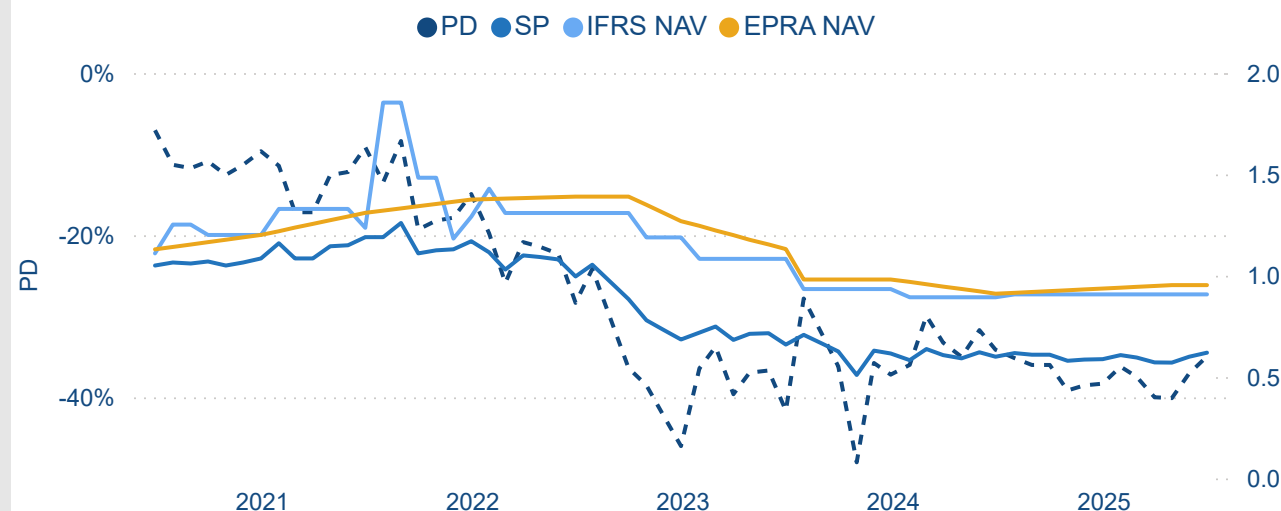
PRS REIT



PPHE



ABRDN Standard European Logistics Income



FTSE EPRA Nareit Developed France Index

As of: 2025 June 30

Premium / Discount: -30.59 %
Last month: -29.61 %

Total NAV (million EUR): 62,013.20
Total MC (million EUR): 43,044.54

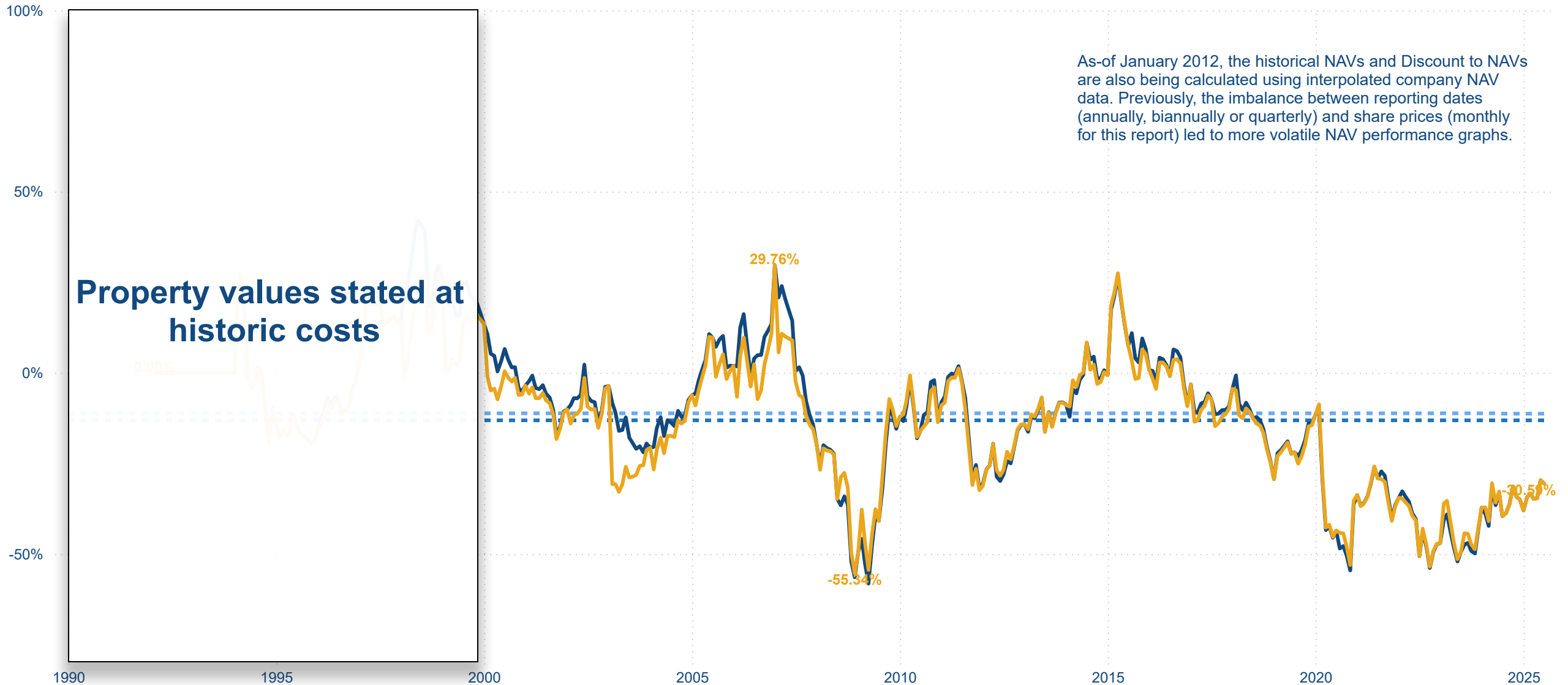
Number of constituents: 9.00
Trading at Premium: 1.00 22% of market cap.
Trading at Discount: 8.00 78% of market cap.

Average since 1989: -18.20 %
10 year average: -25.45 %
5 year average: -39.01 %
3 year average: -40.28 %
2 year average: -37.66 %
1 year average: -34.23 %

Price Index Monthly change: -2.67 %



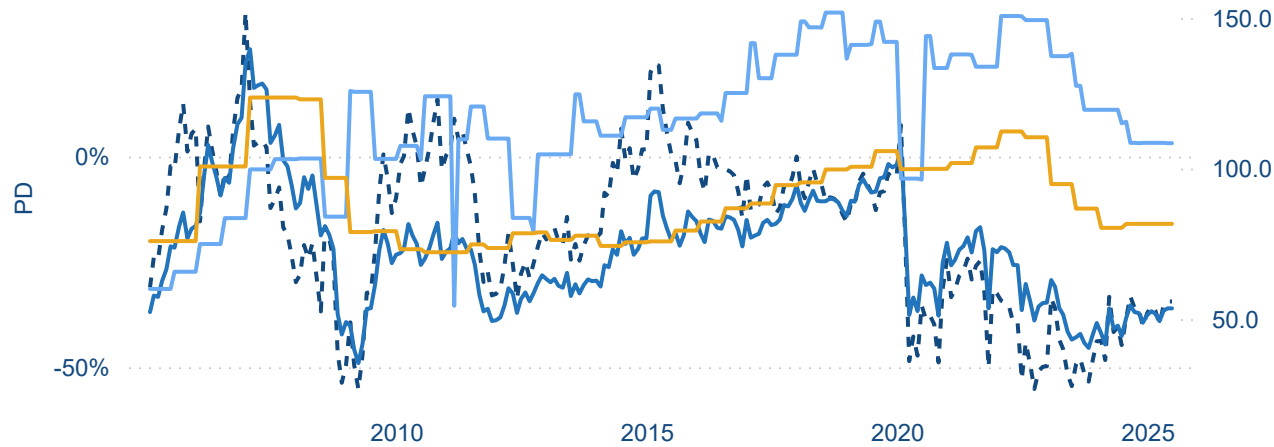
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





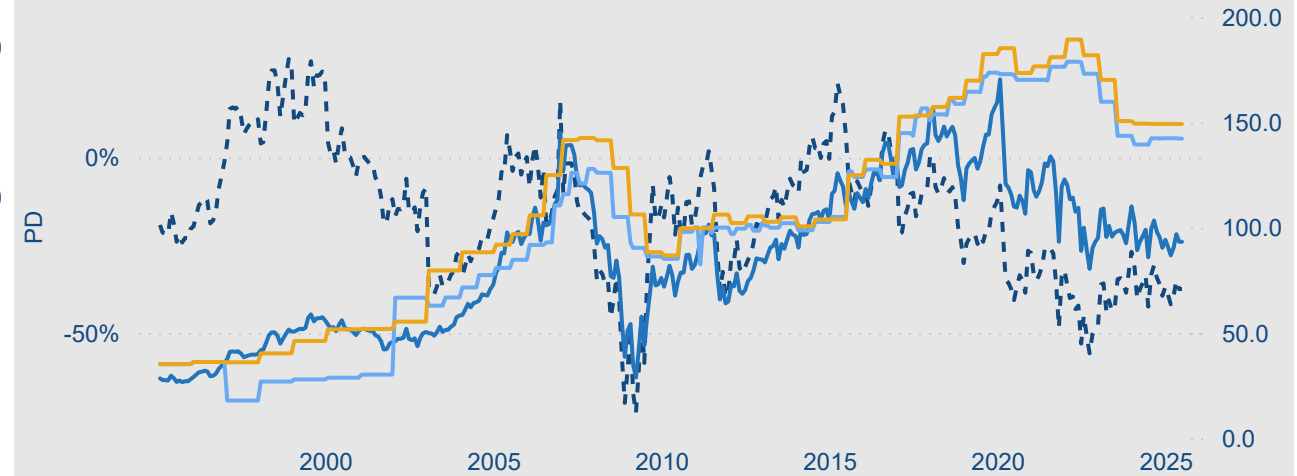
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



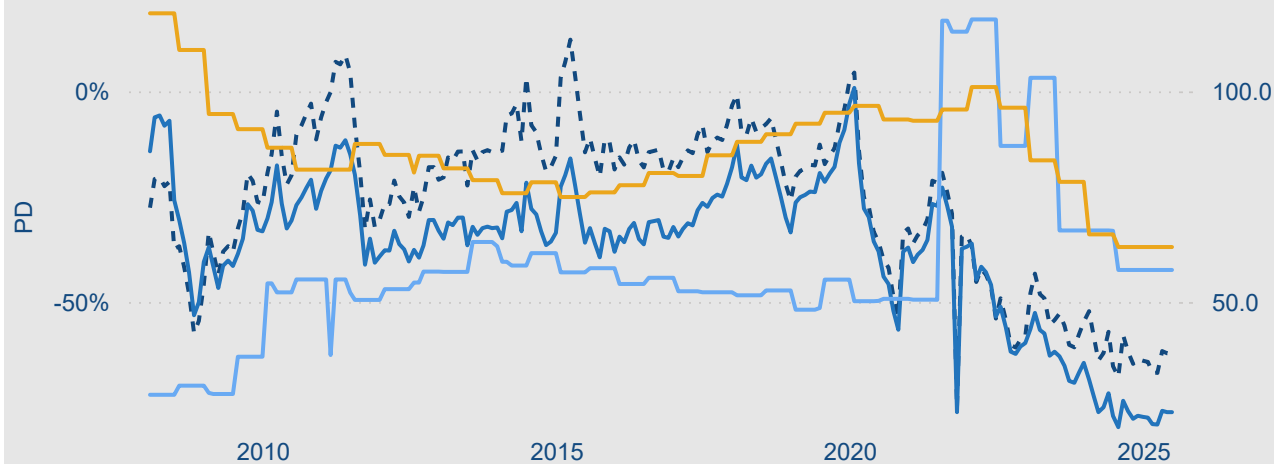
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



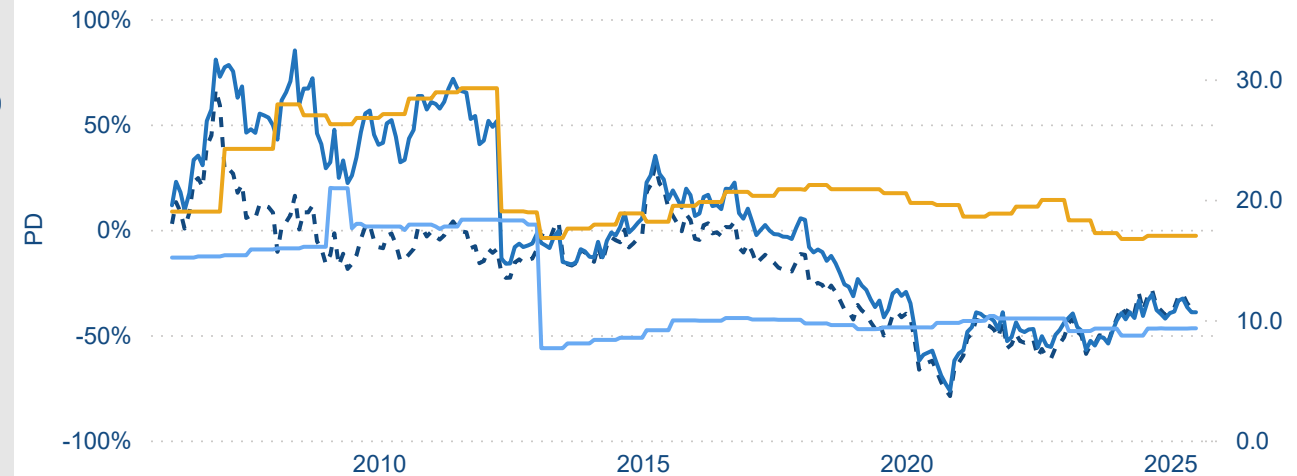
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

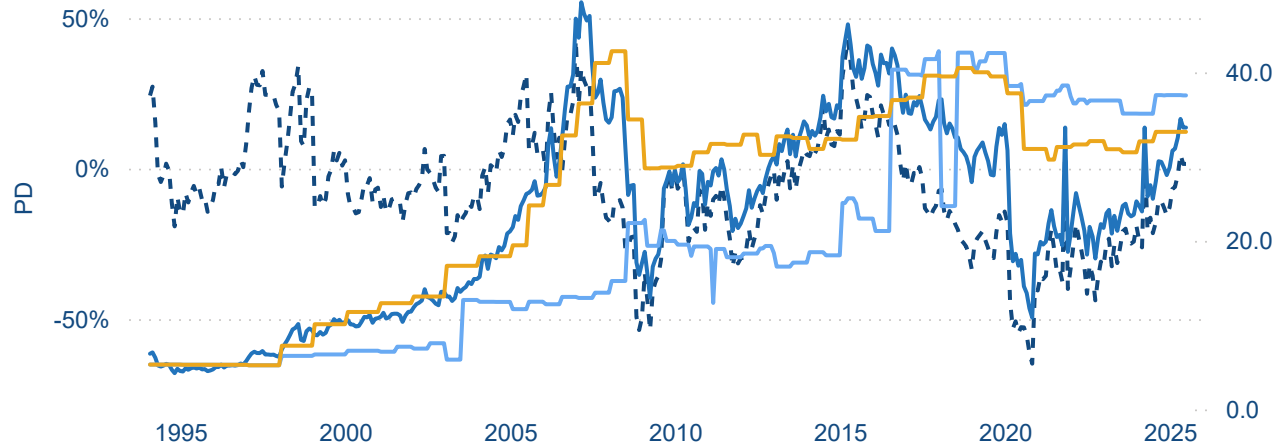
● PD ● SP ● IFRS NAV ● EPRA NAV





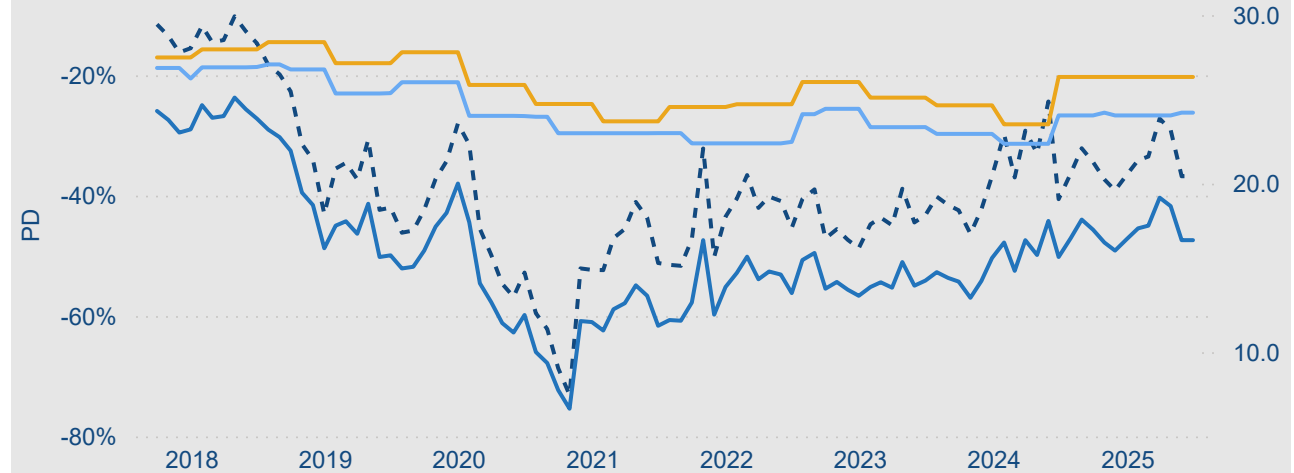
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



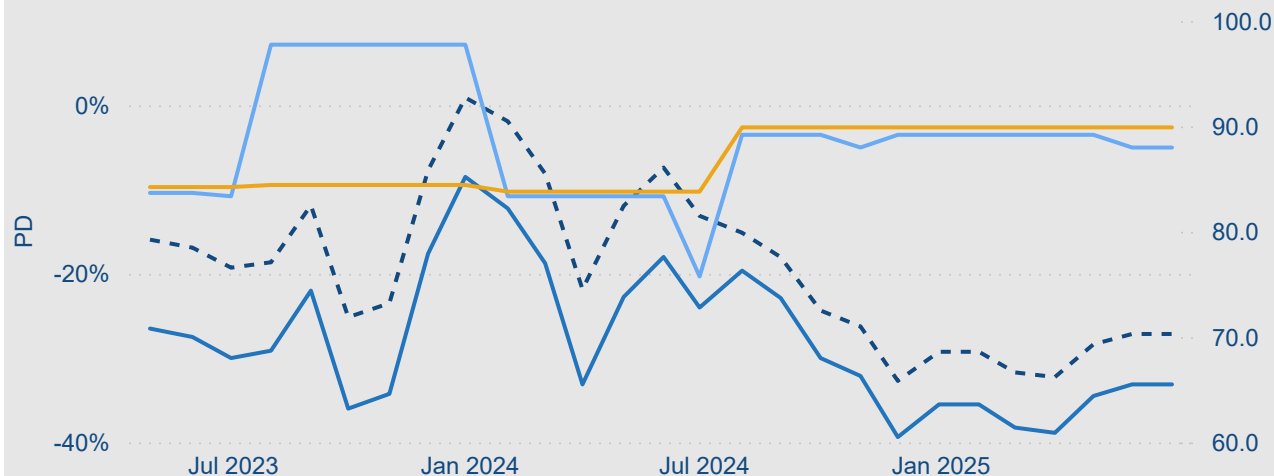
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



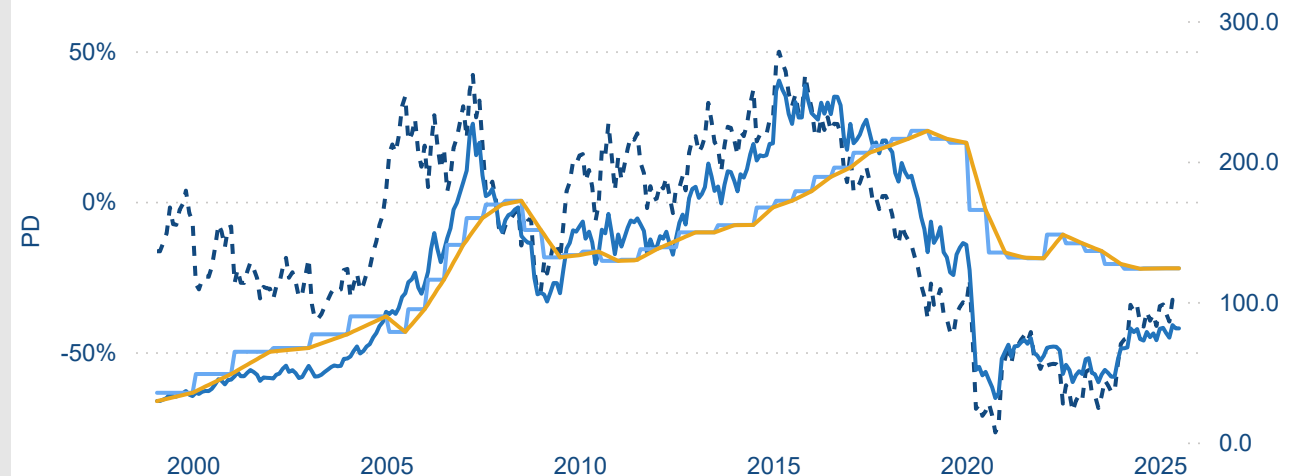
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



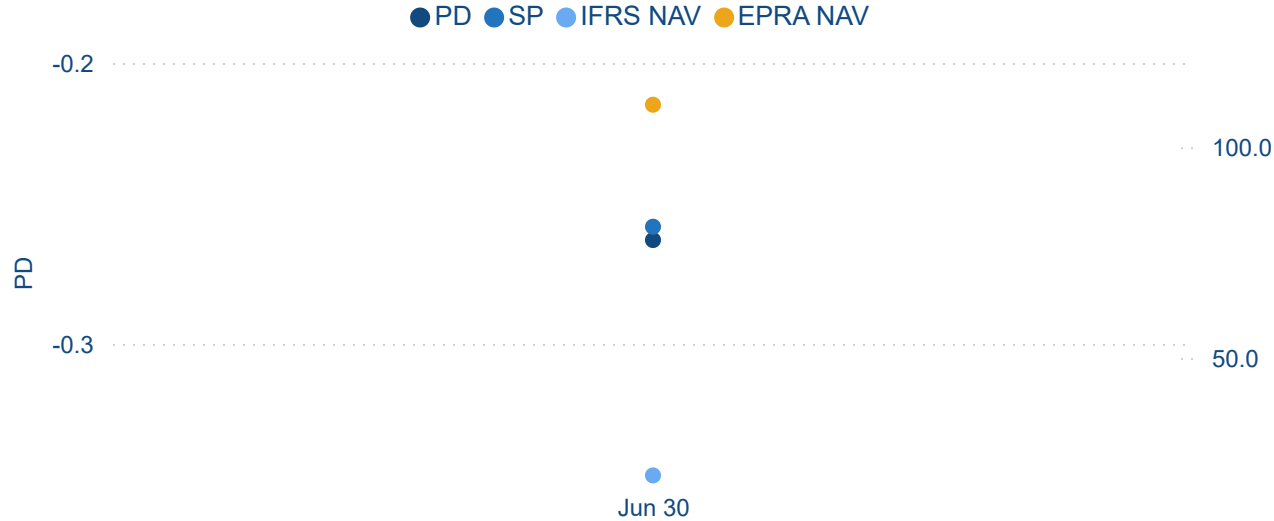
Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV





Altarea



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 June 30

Premium / Discount: -34.26 %
Last month: -33.62 %

Total NAV (million EUR): 4,080.29
Total MC (million EUR): 2,682.29

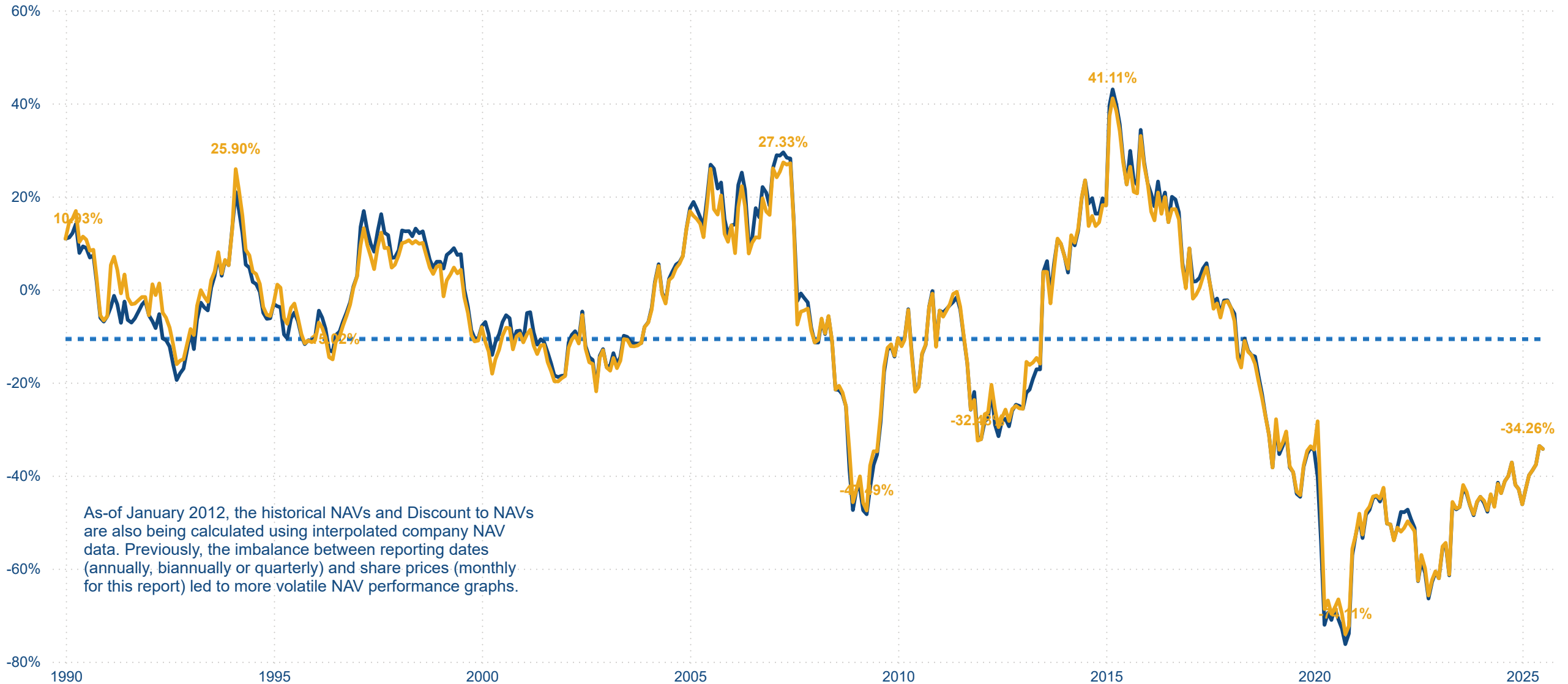
Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: -17.19 %
10 year average: -30.32 %
5 year average: -49.98 %
3 year average: -47.47 %
2 year average: -42.50 %
1 year average: -39.71 %

Price Index Monthly change: -0.95 %

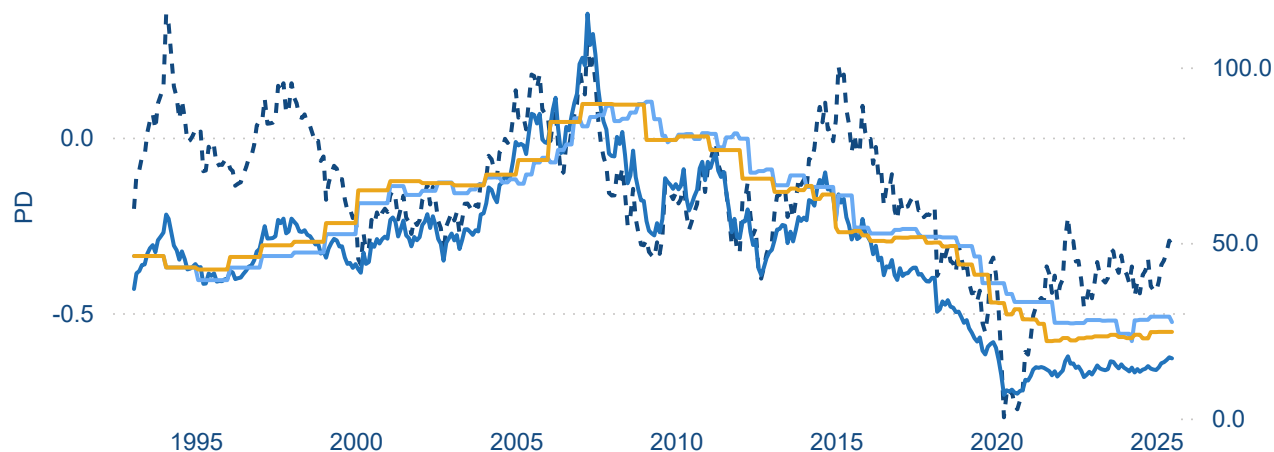


● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands



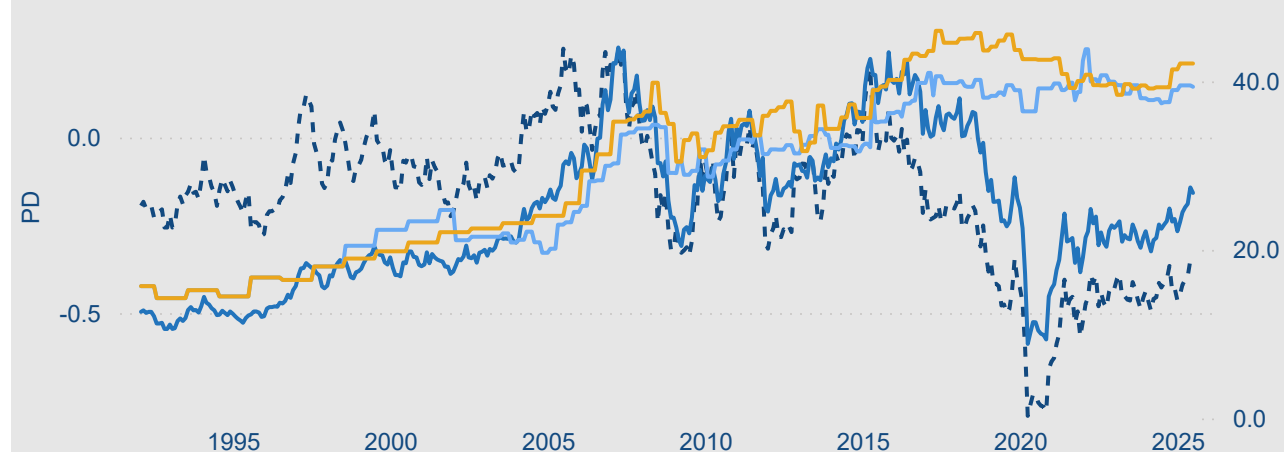
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



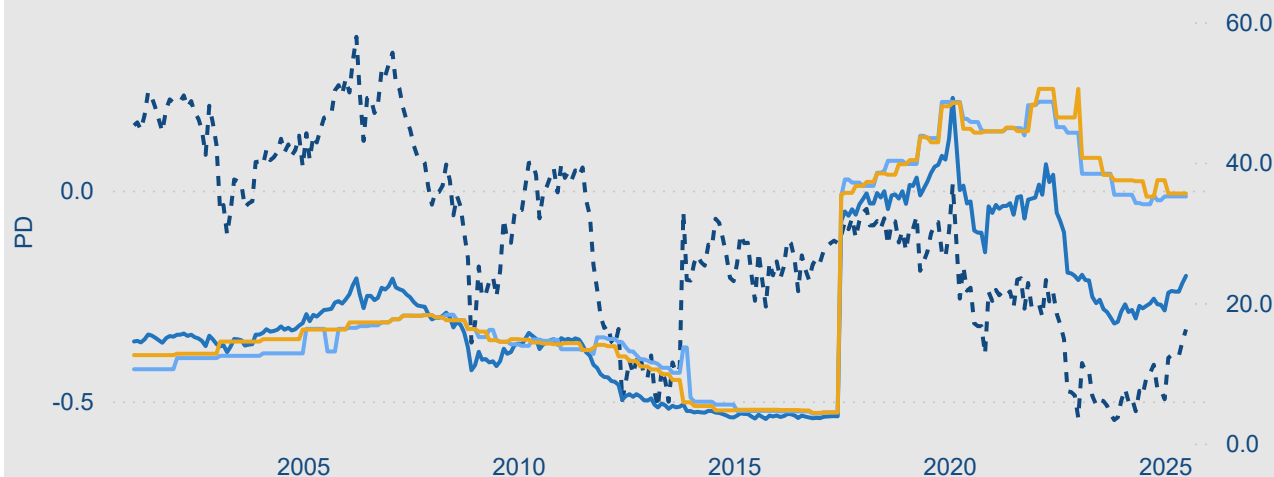
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 June 30

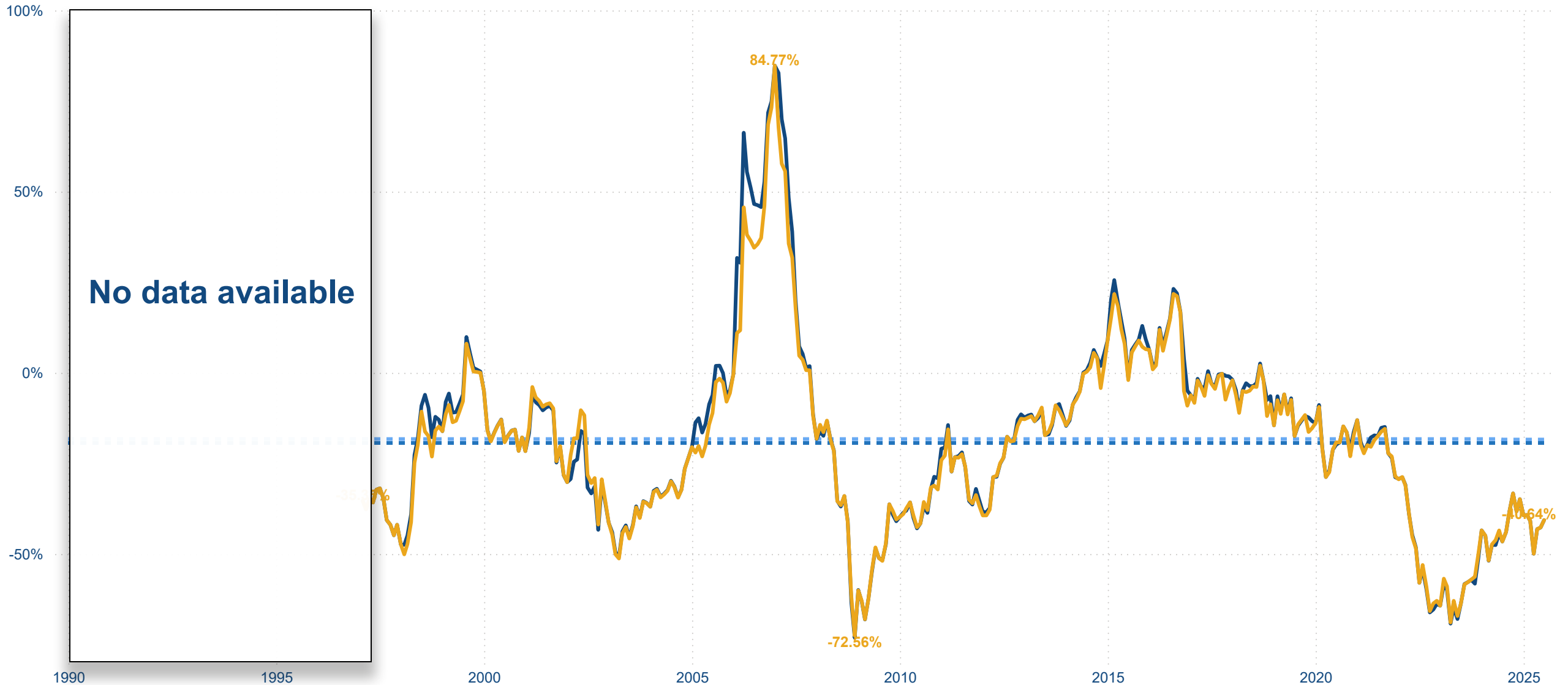
Premium / Discount:	-40.64 %	
Last month:	-42.69 %	
Total NAV (million EUR):	82,397.95	
Total MC (million EUR):	49,827.52	
Number of constituents:	8.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	8.00	100% of market cap.
Average since 1989:	-17.17 %	
10 year average:	-22.39 %	
5 year average:	-40.35 %	
3 year average:	-51.14 %	
2 year average:	-46.05 %	
1 year average:	-40.35 %	
Price Index Monthly change:	3.33 %	



Germany

June 2025
Monthly Published NAV

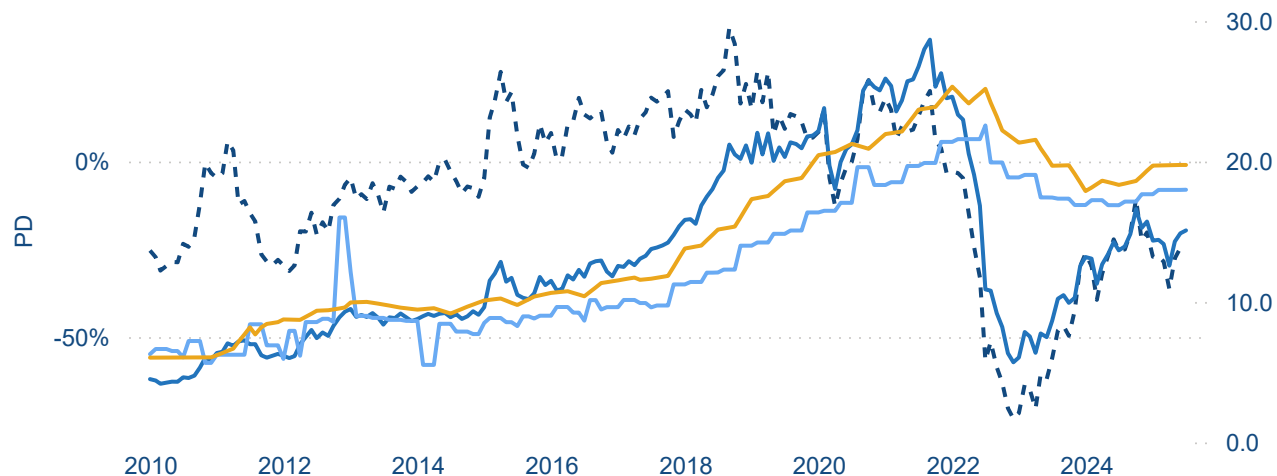
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





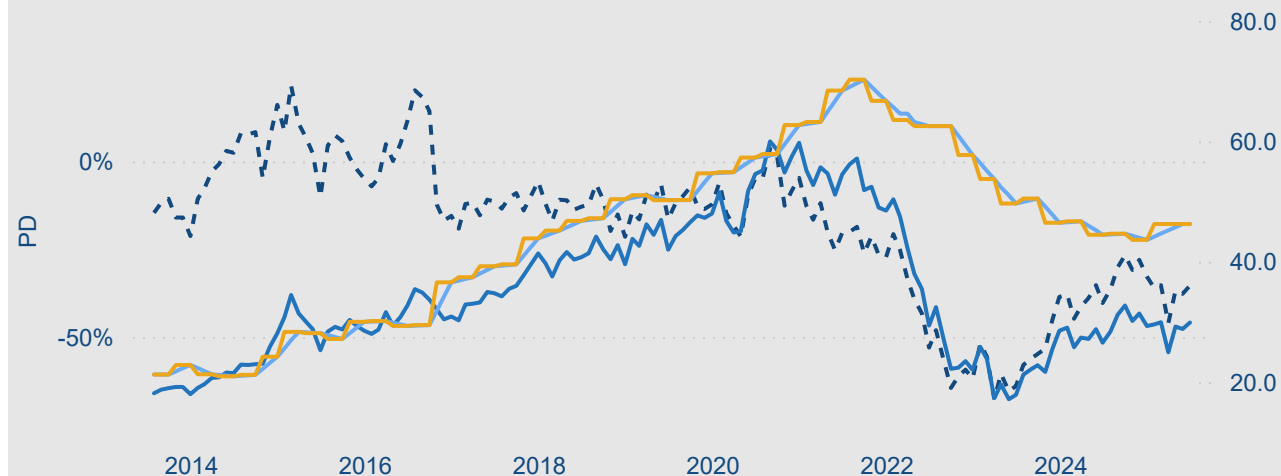
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



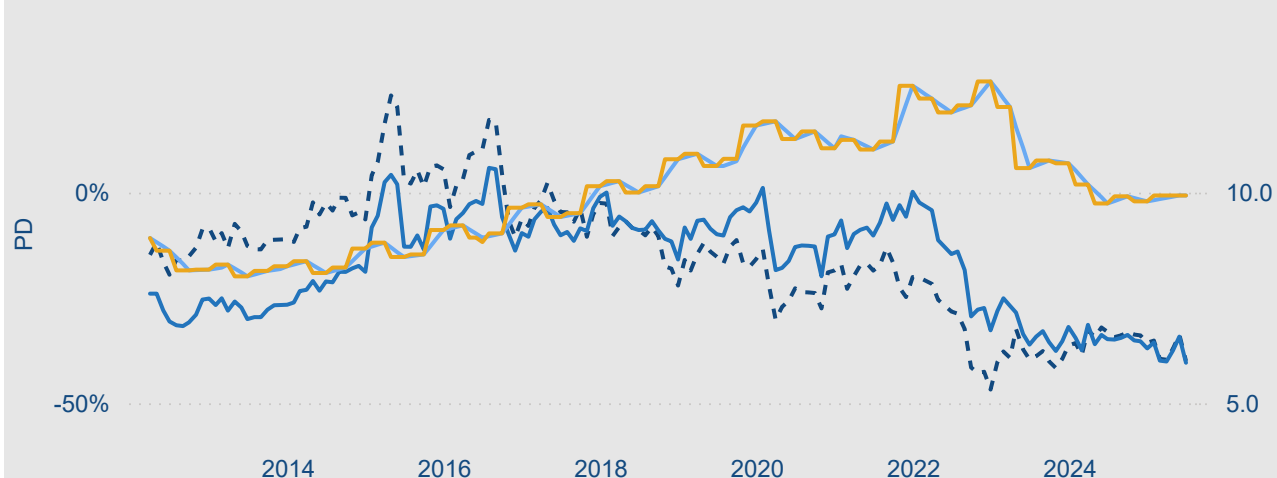
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



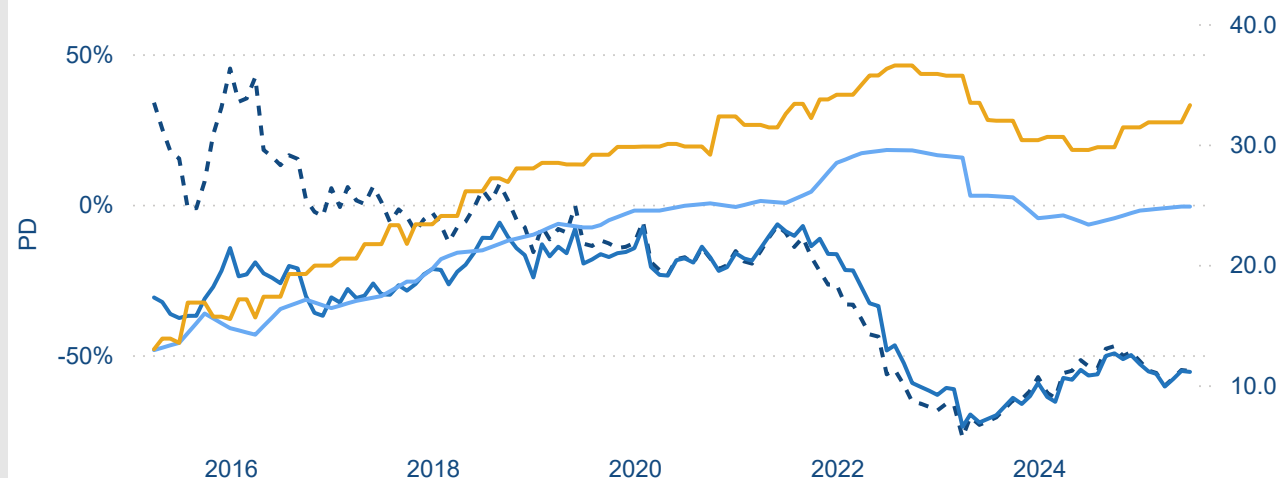
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

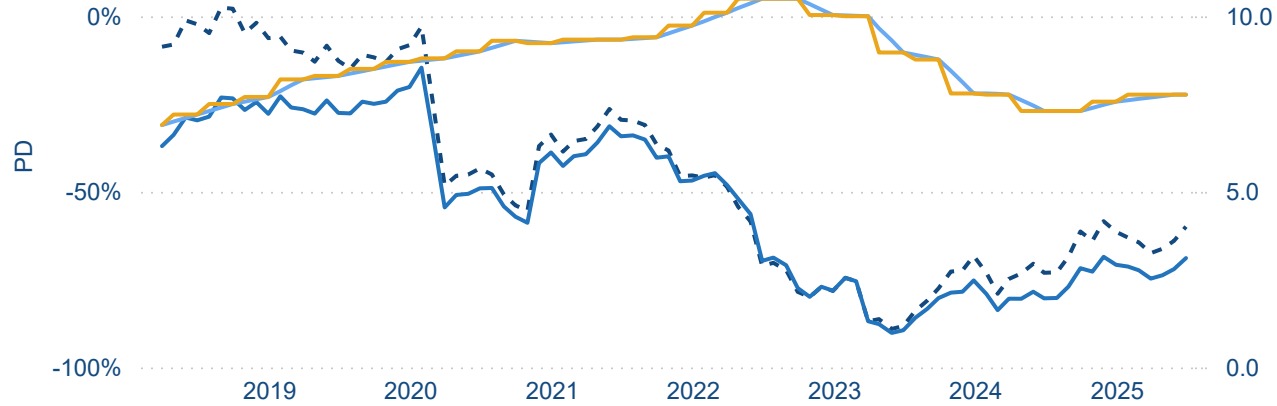
● PD ● SP ● IFRS NAV ● EPRA NAV





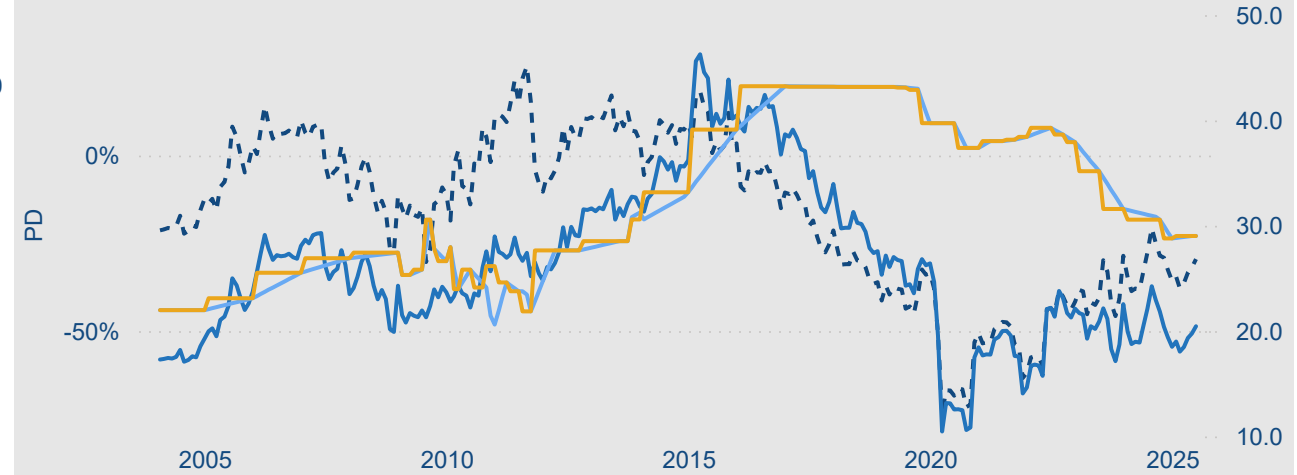
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



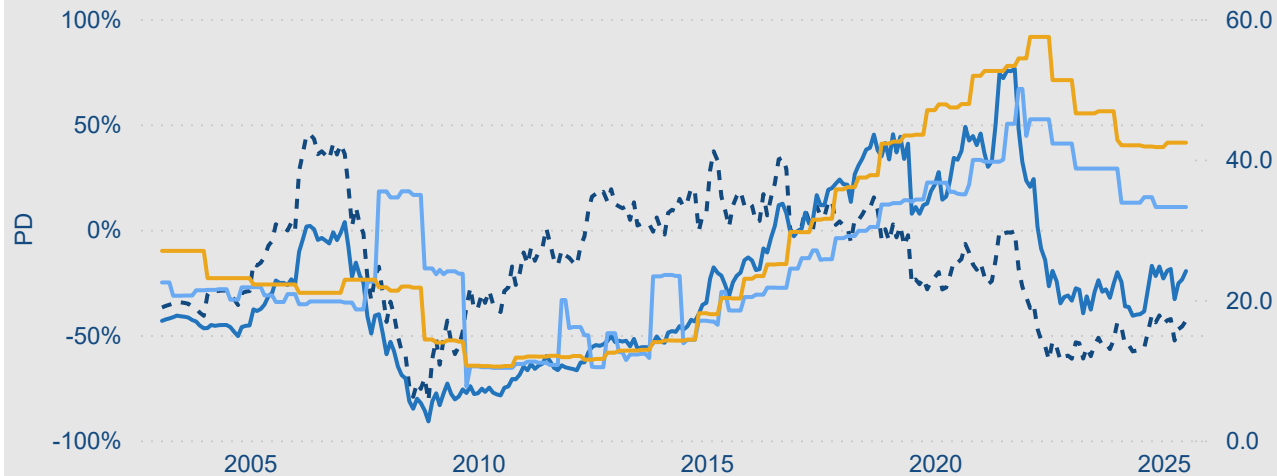
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



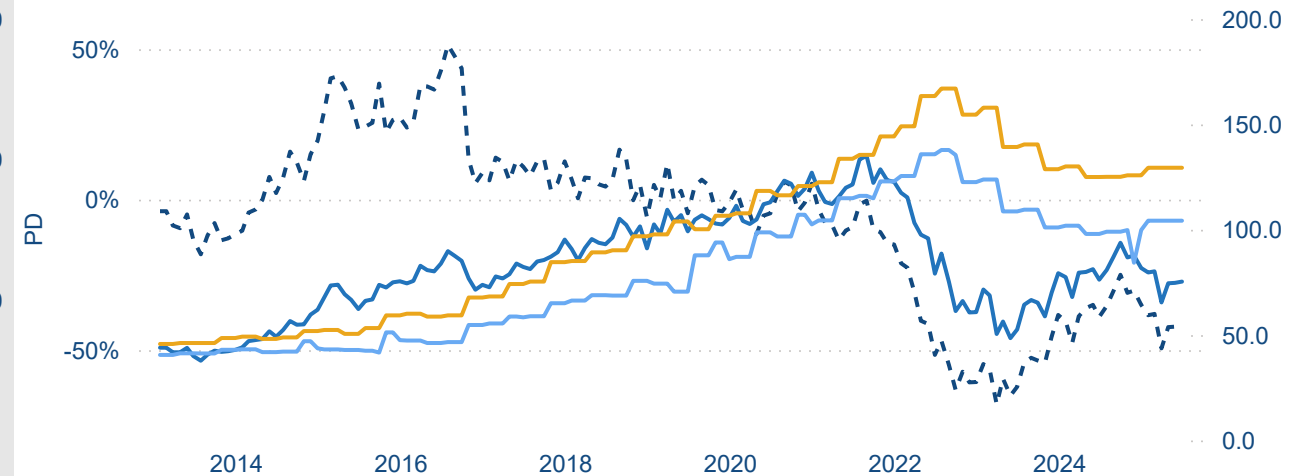
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 June 30

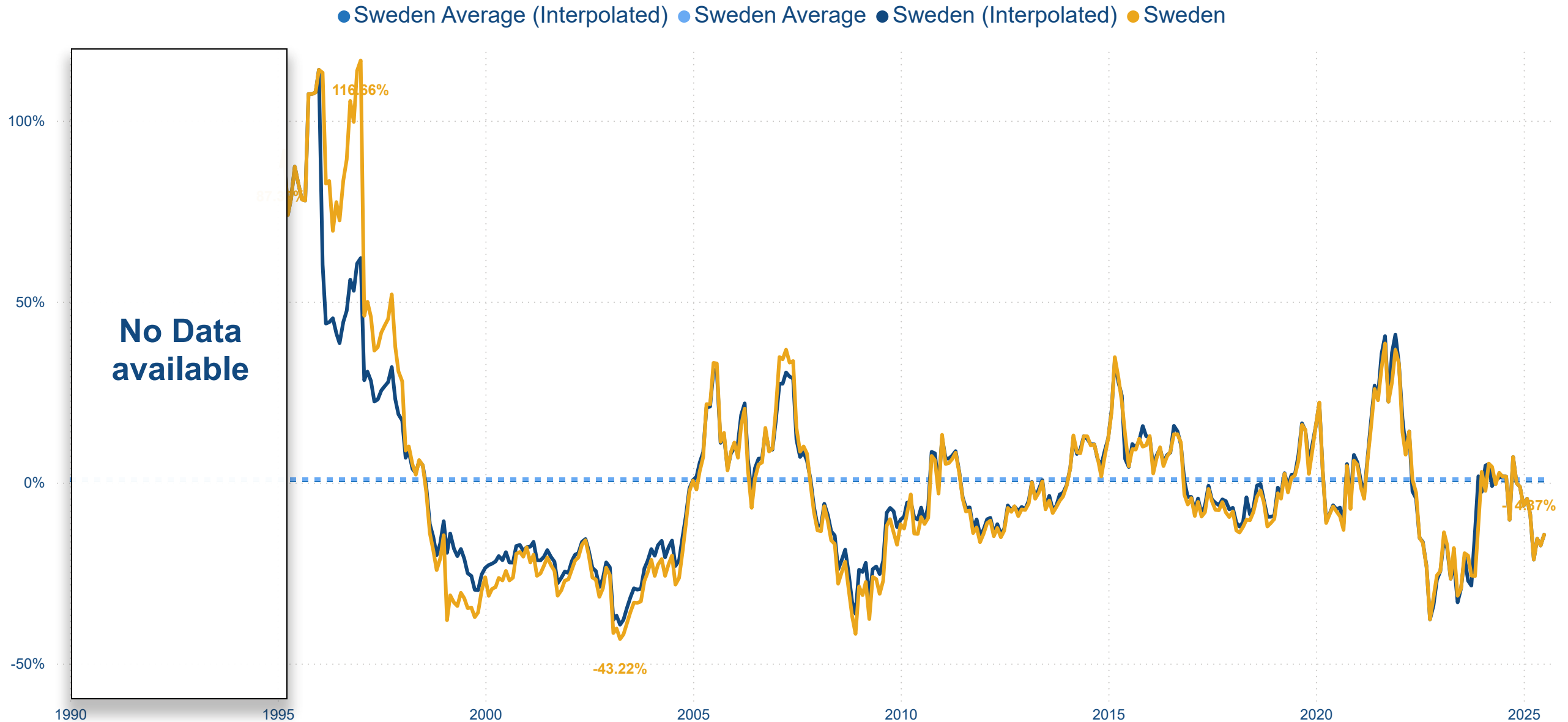
Premium / Discount: -14.37 %
Last month: -17.38 %

Total NAV (million EUR): 61,054.72
Total MC (million EUR): 45,323.46

Number of constituents: 22.00
Trading at Premium: 7.00 30% of market cap.
Trading at Discount: 15.00 70% of market cap.

Average since 1989: -1.76 %
10 year average: -1.92 %
5 year average: -3.68 %
3 year average: -13.25 %
2 year average: -8.34 %
1 year average: -7.59 %

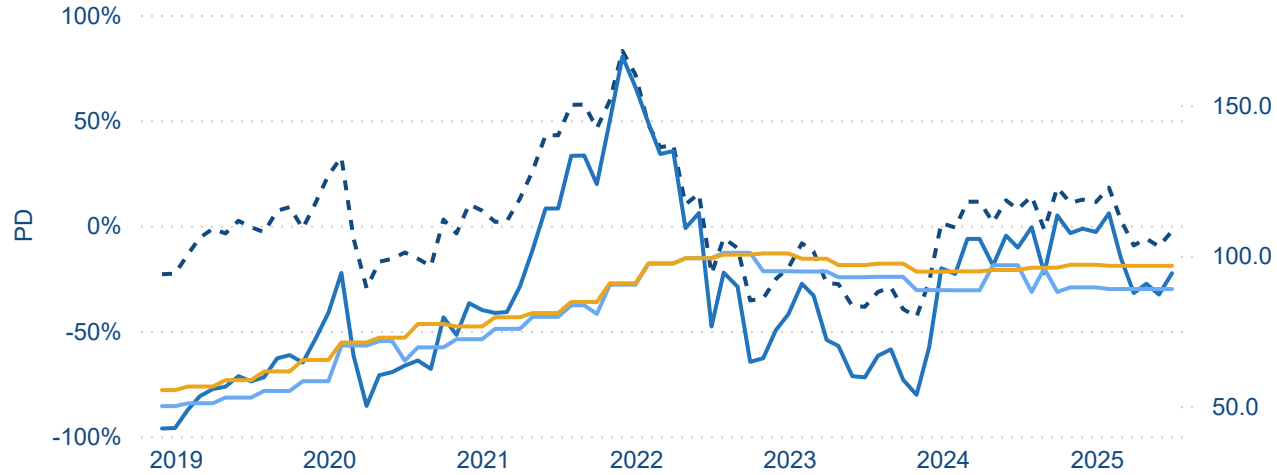
Price Index Monthly change: 1.10 %





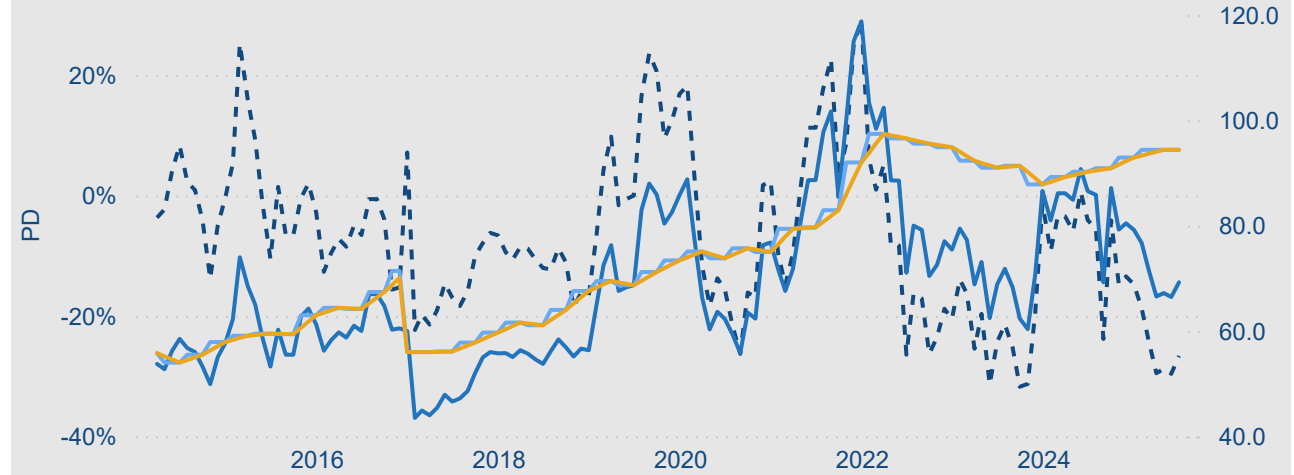
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



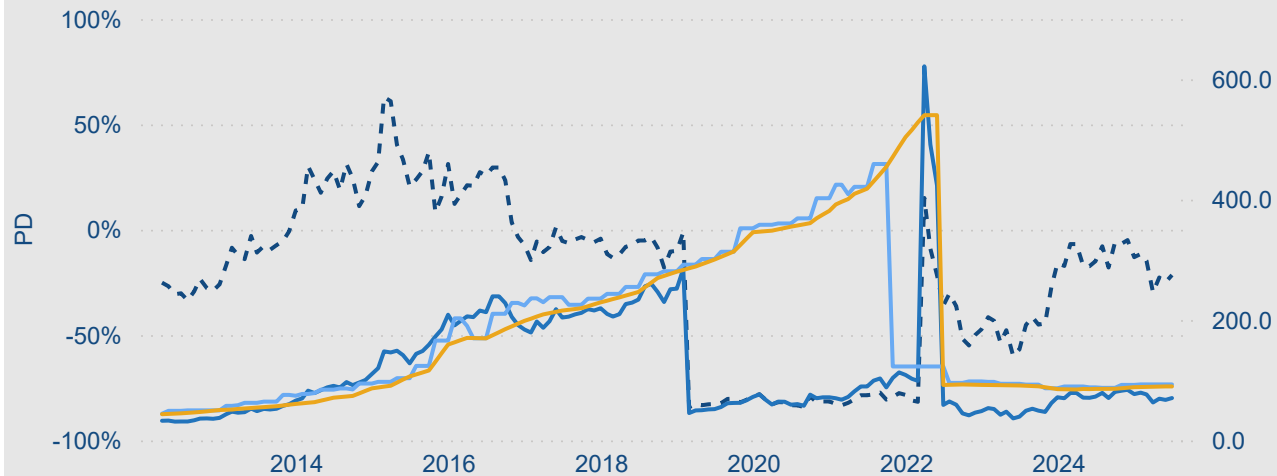
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



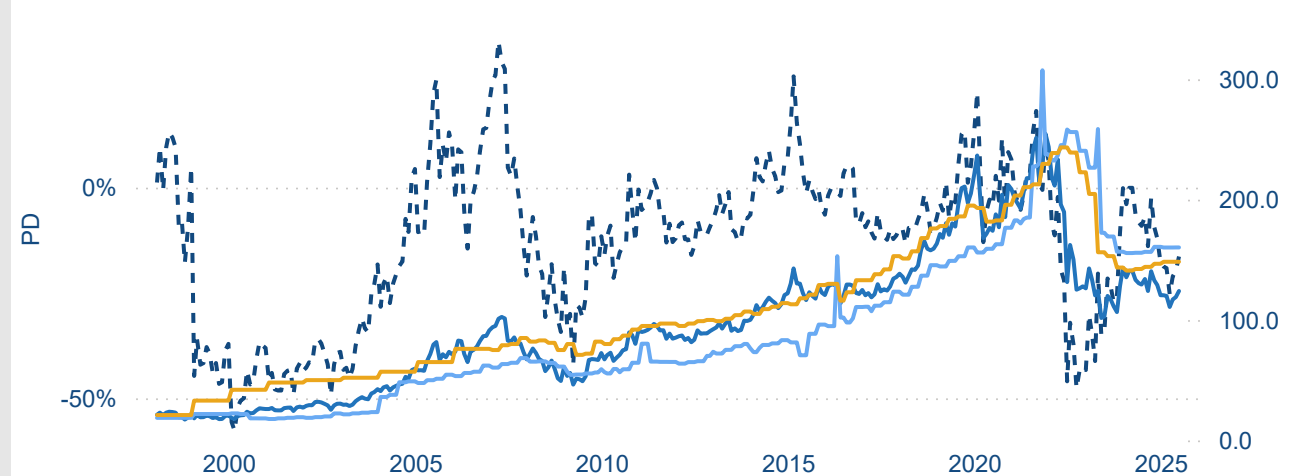
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

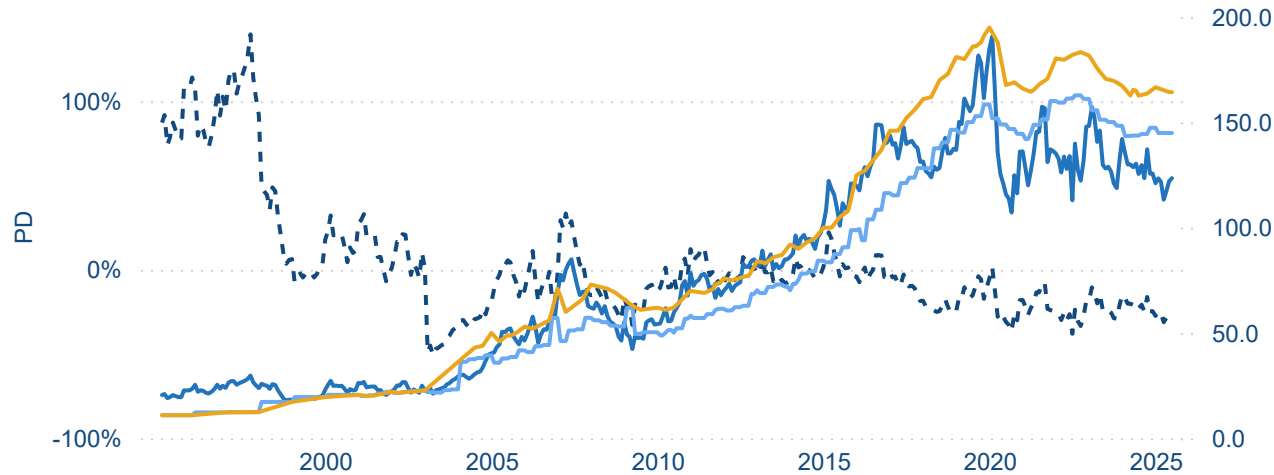
● PD ● SP ● IFRS NAV ● EPRA NAV





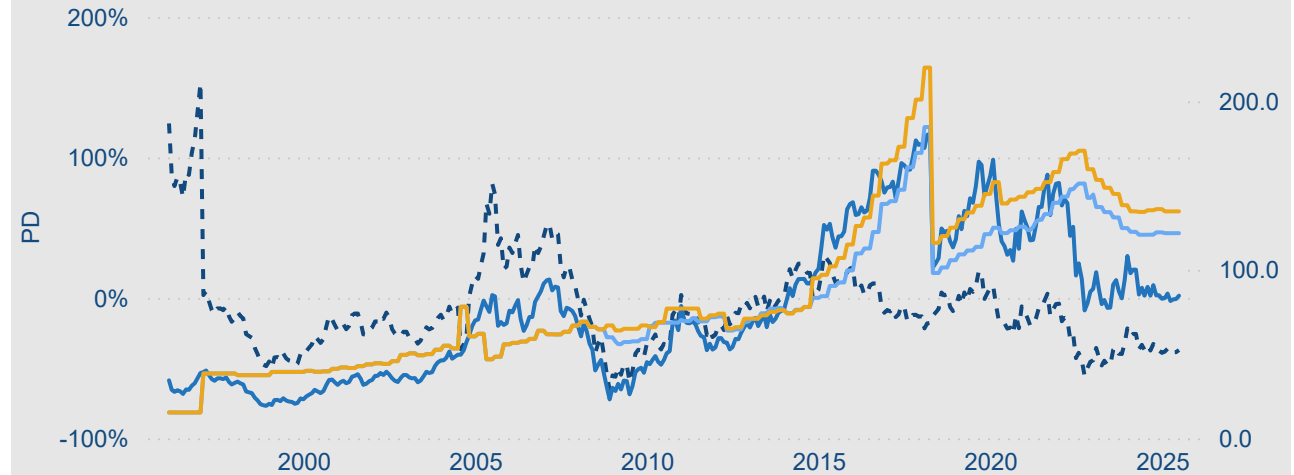
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



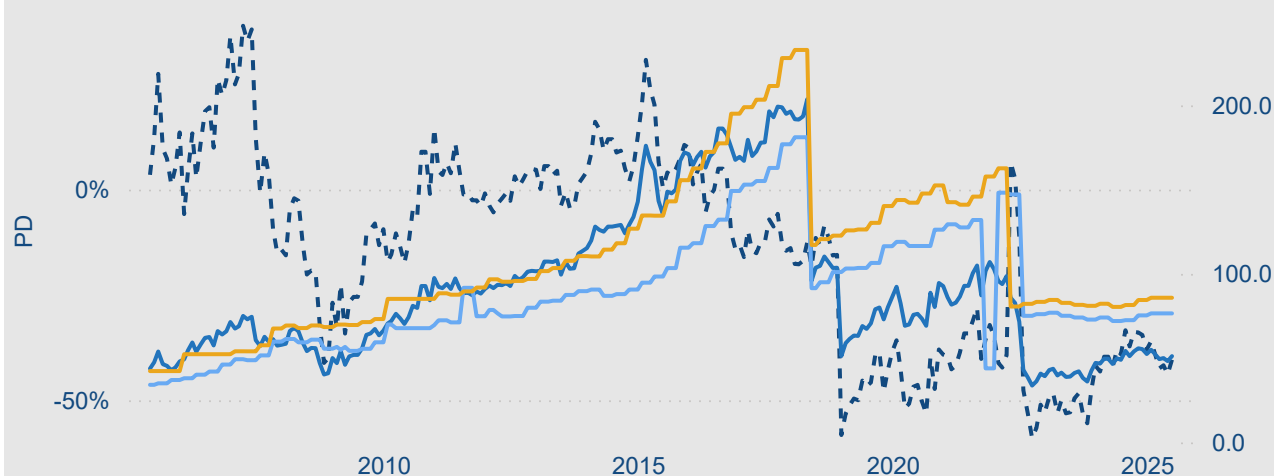
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



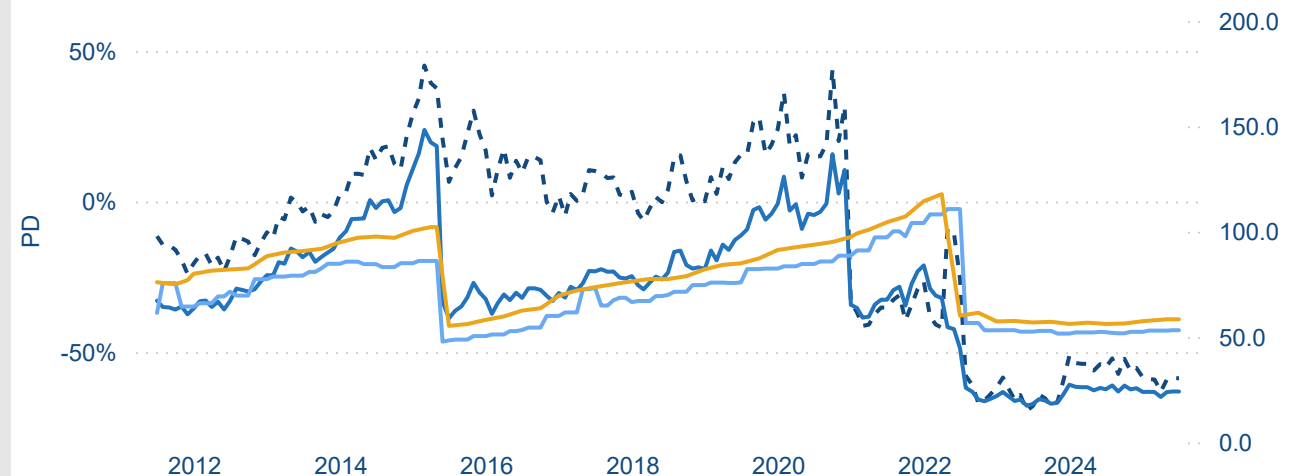
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

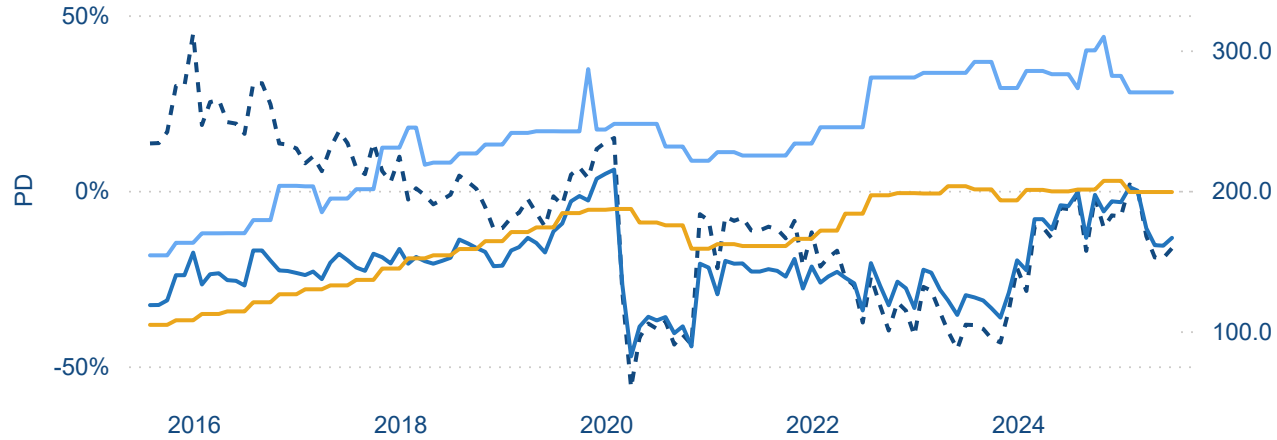
● PD ● SP ● IFRS NAV ● EPRA NAV





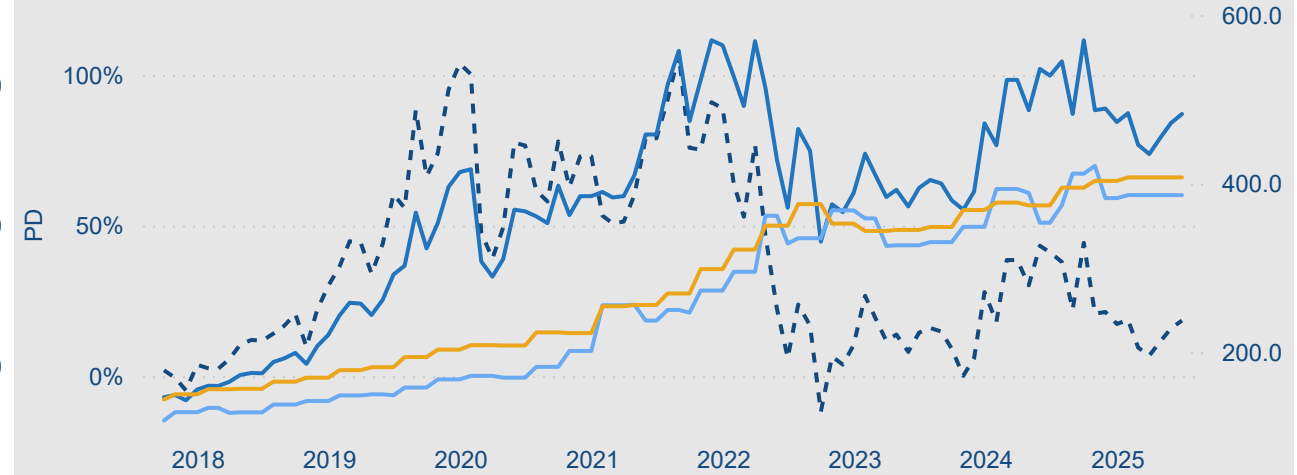
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



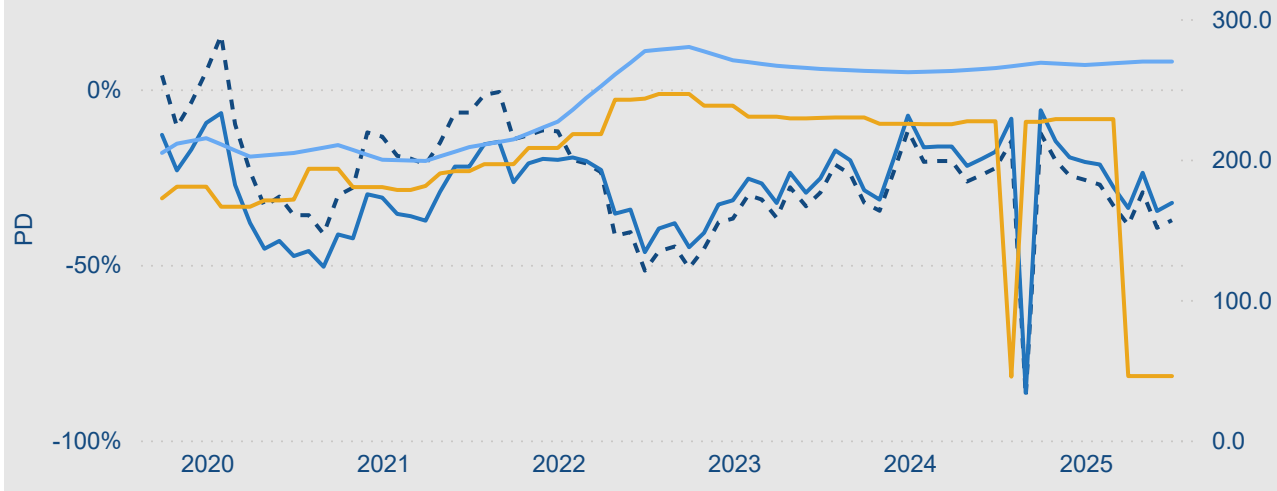
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



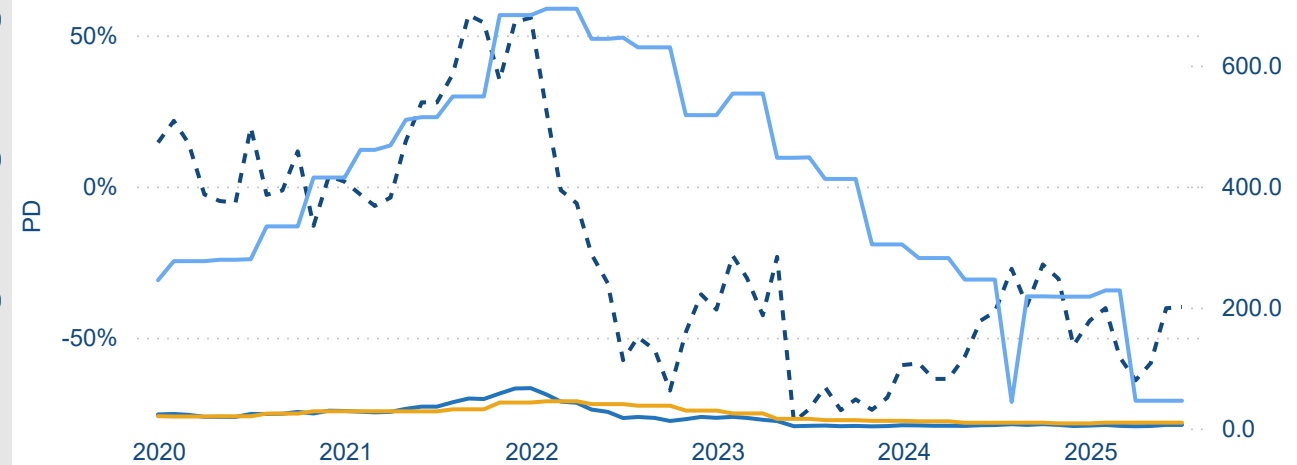
Atrium Ljungberg AB

● PD ● SP ● EPRA NAV ● IFRS NAV



SBB

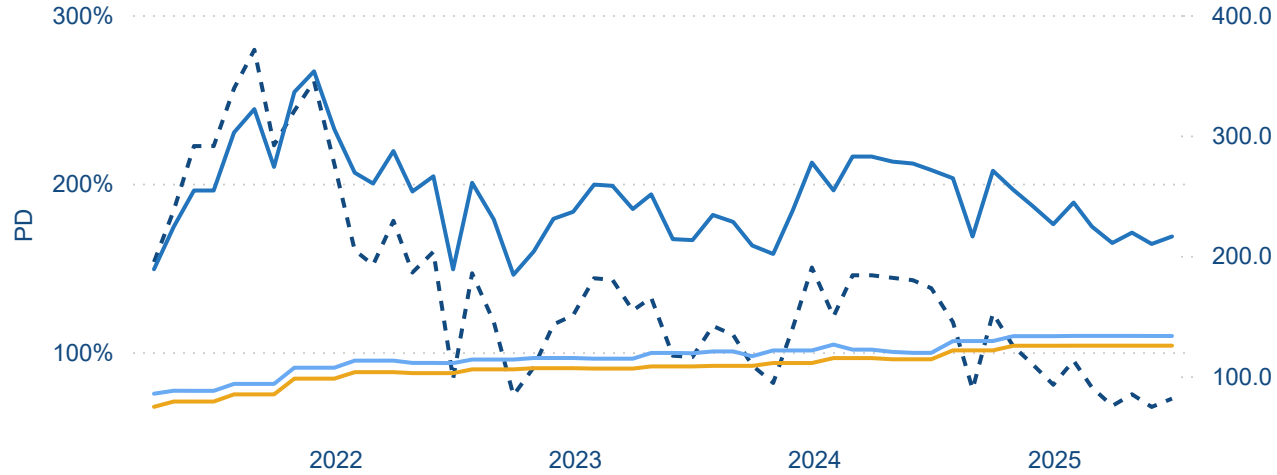
● PD ● SP ● IFRS NAV ● EPRA NAV





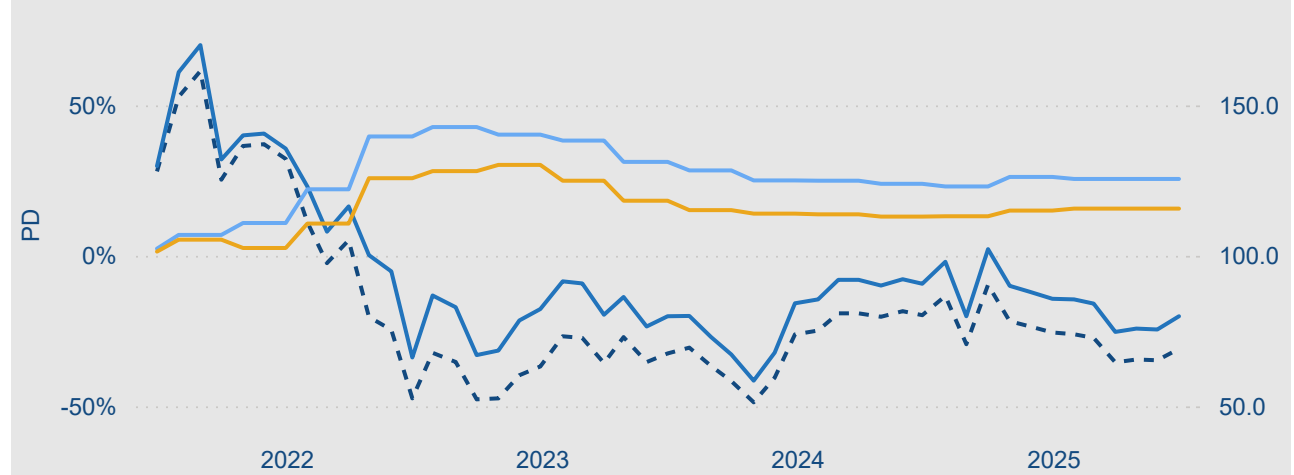
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



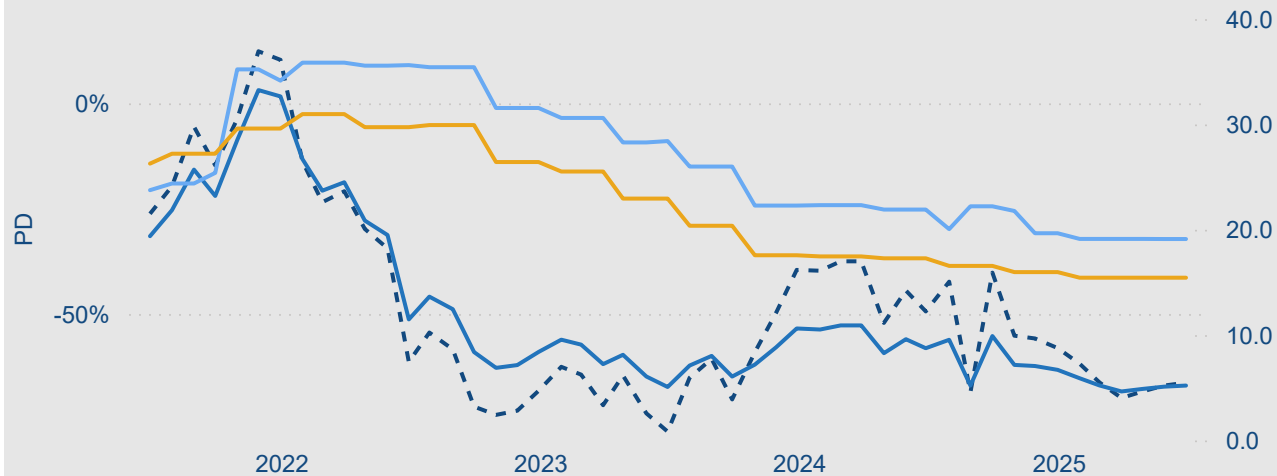
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



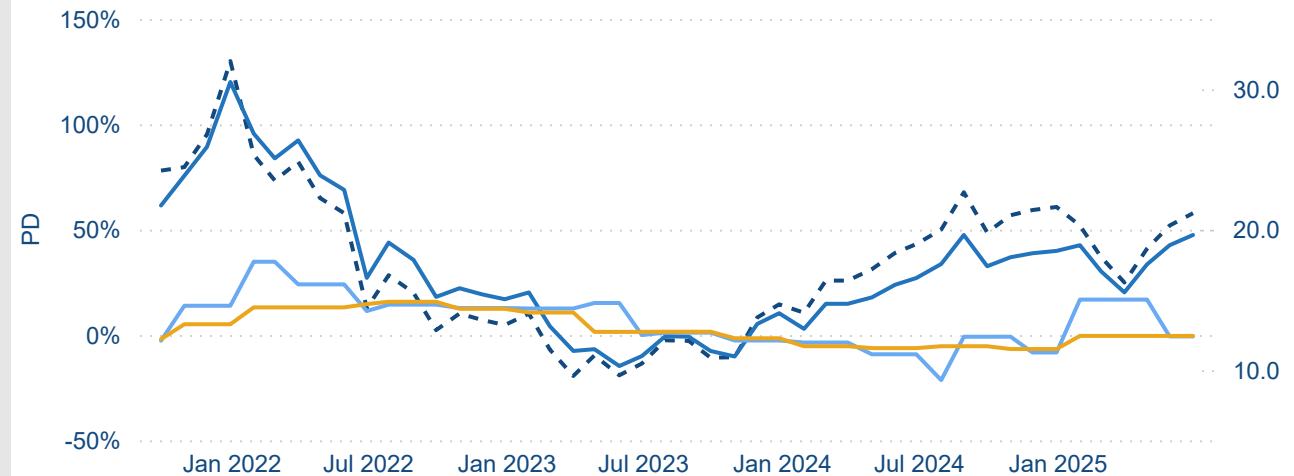
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

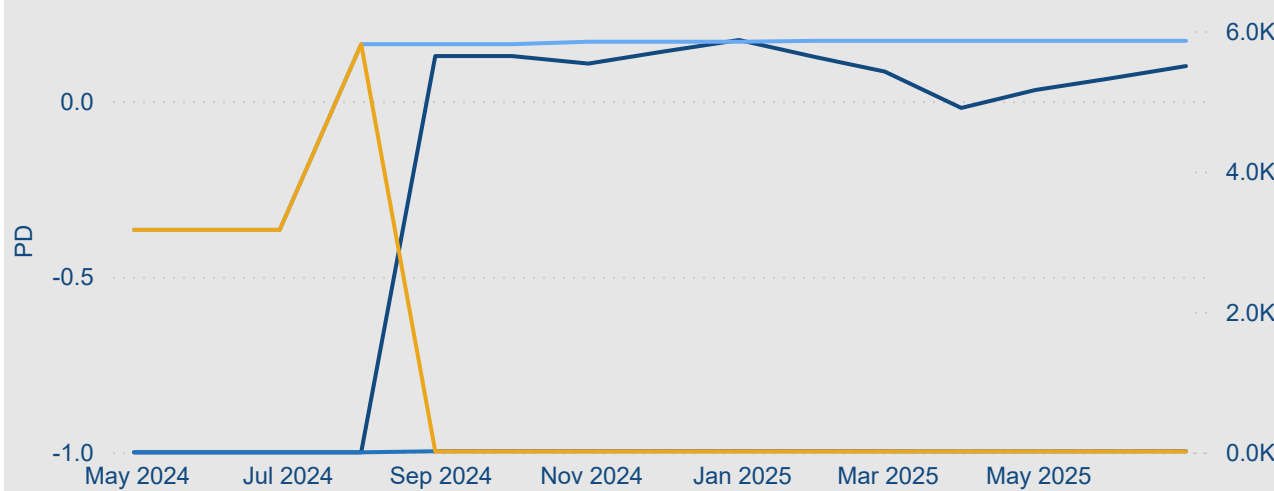
● PD ● SP ● IFRS NAV ● EPRA NAV





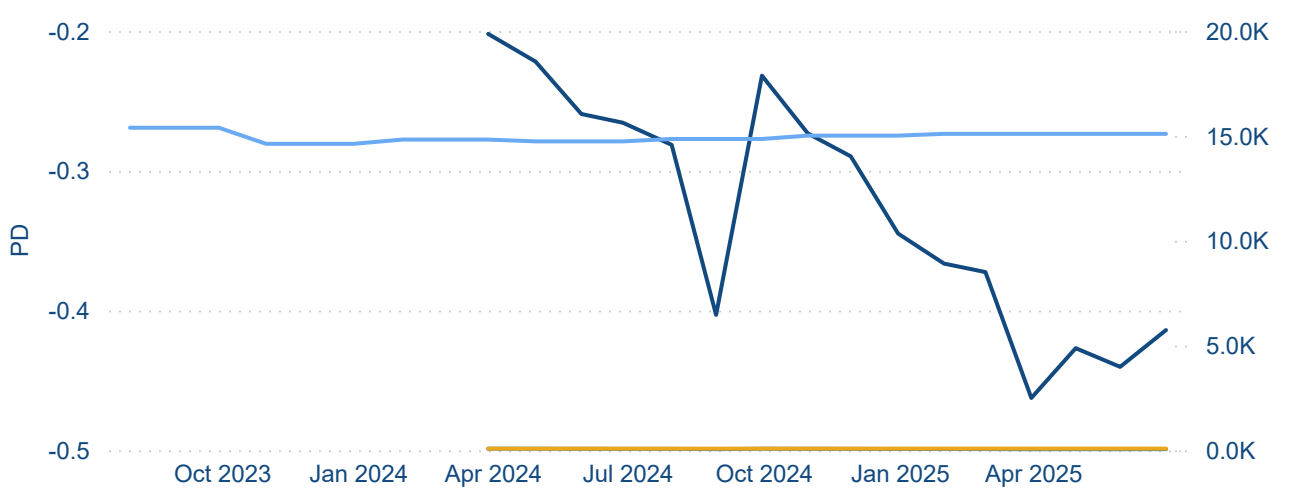
Logistea

● PD ● SP ● EPRA NAV ● IFRS NAV



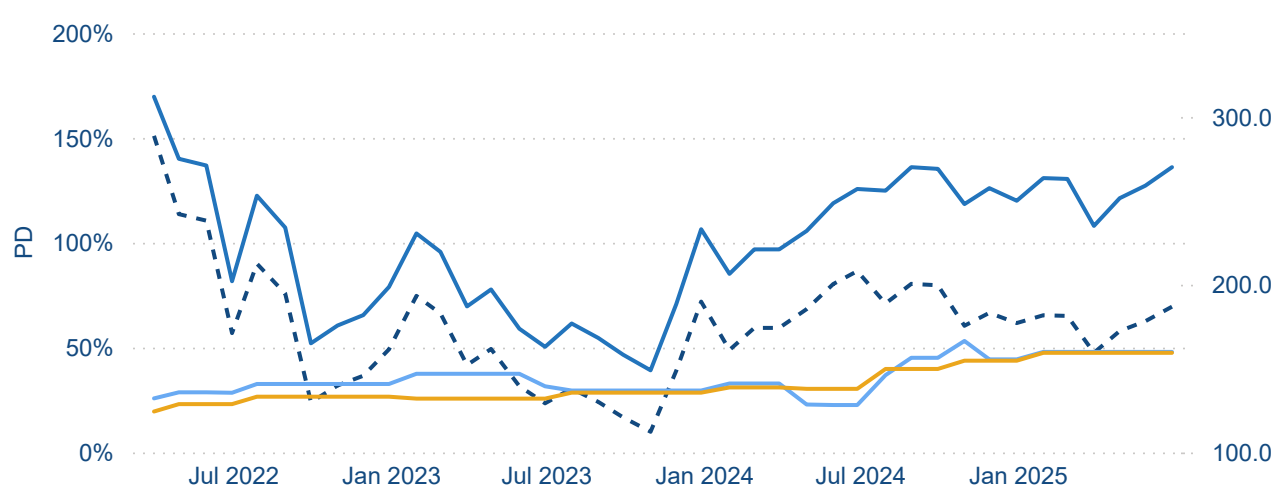
Fastpartner

● PD ● SP ● EPRA NAV ● IFRS NAV



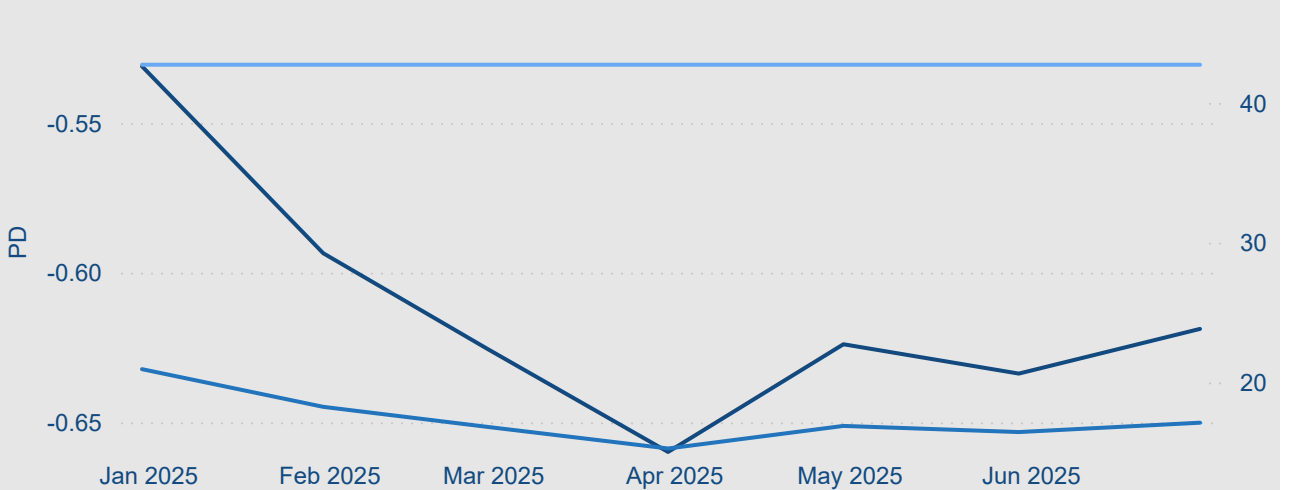
NP3

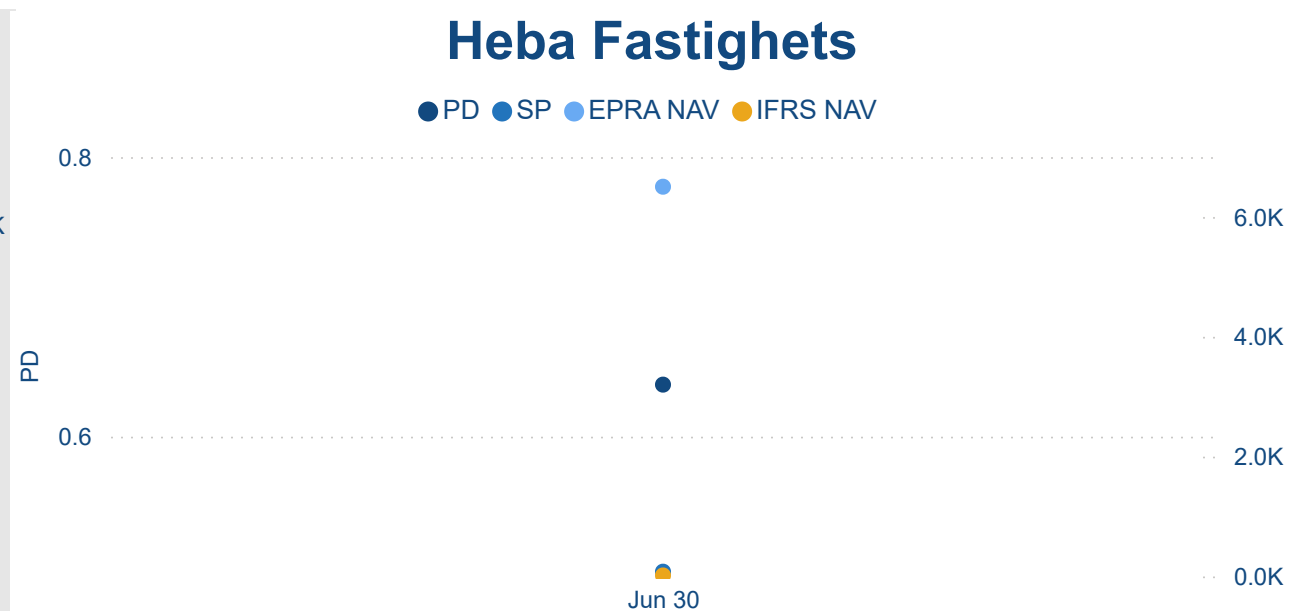
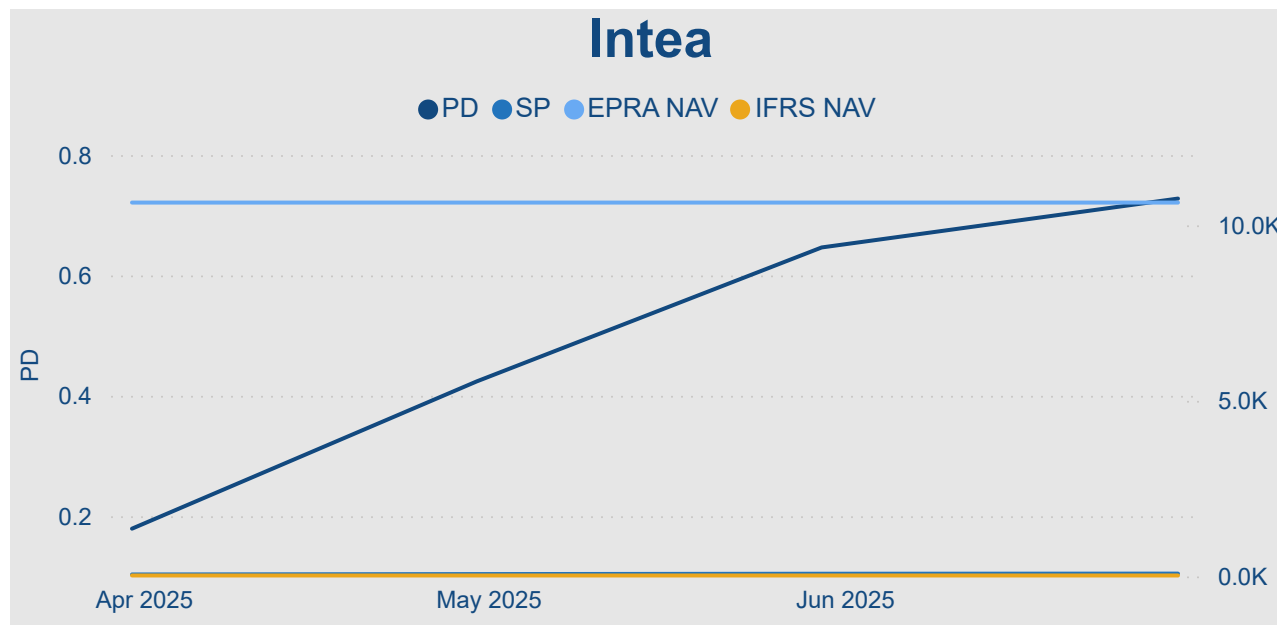
● PD ● SP ● IFRS NAV ● EPRA NAV



Neobo

● PD ● SP ● IFRS NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2025 June 30

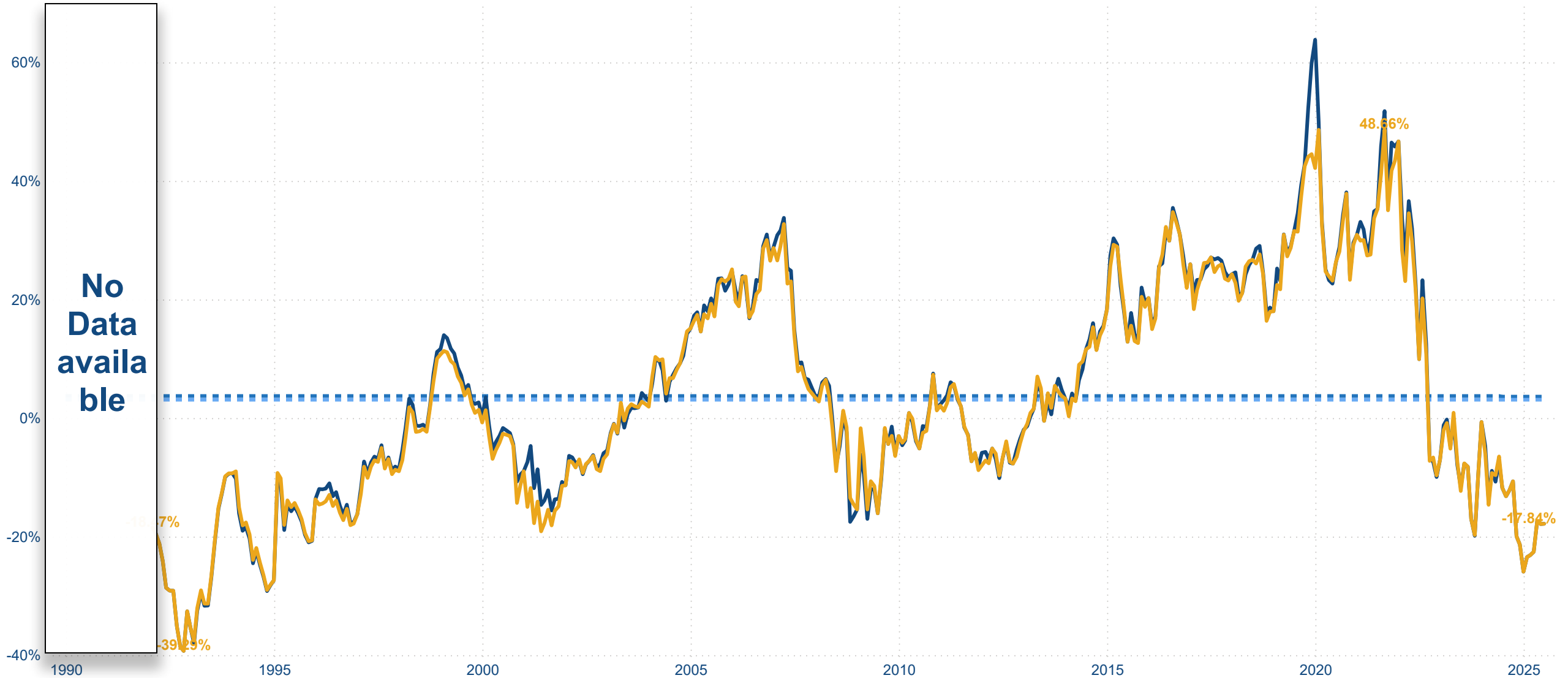
Premium / Discount:	-17.84 %	
Last month:	-17.88 %	
Total NAV (million EUR):	25,891.66	
Total MC (million EUR):	22,285.38	
Number of constituents:	12.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	12.00	100% of market cap.
Average since 1989:	10.99 %	
10 year average:	16.33 %	
5 year average:	6.94 %	
3 year average:	-9.81 %	
2 year average:	-14.35 %	
1 year average:	-18.80 %	
Price Index Monthly change:	-0.21 %	



Belgium

June 2025
Monthly Published NAV

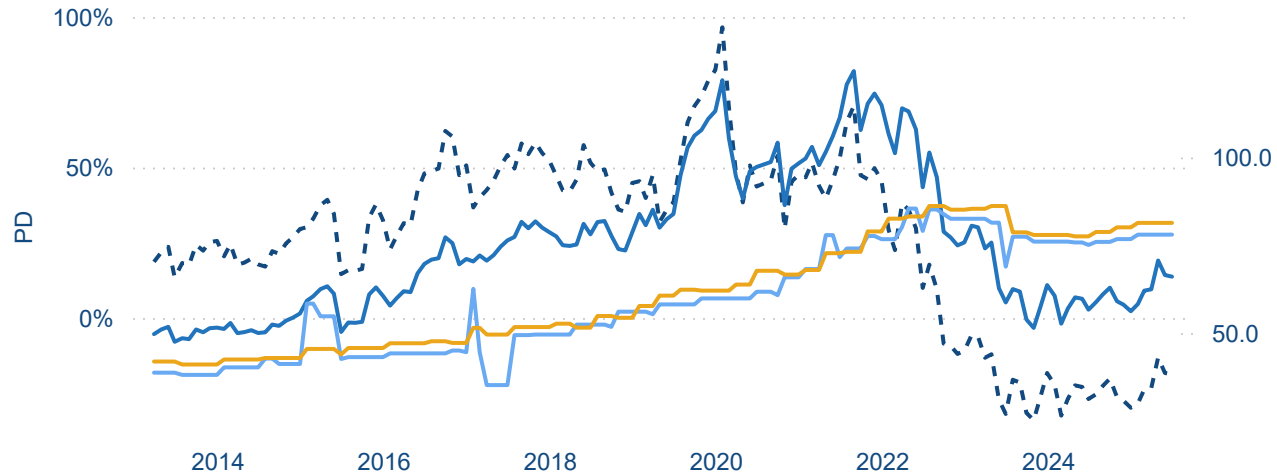
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





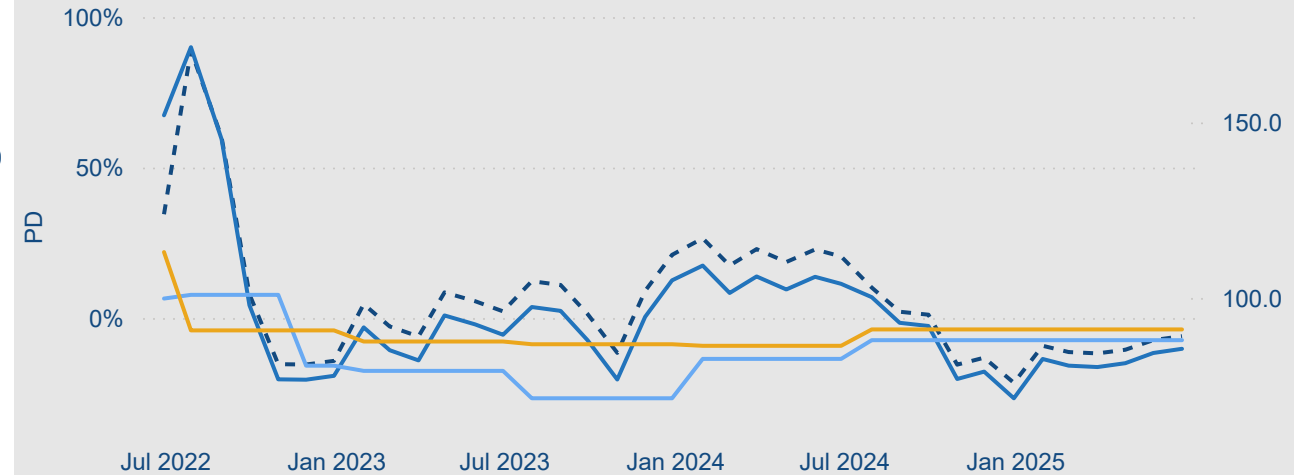
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



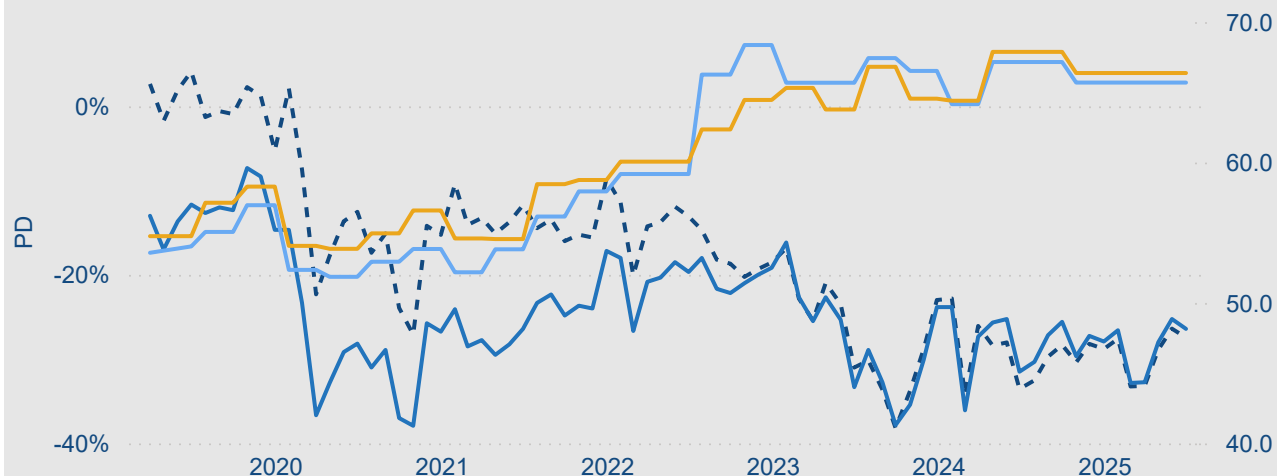
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



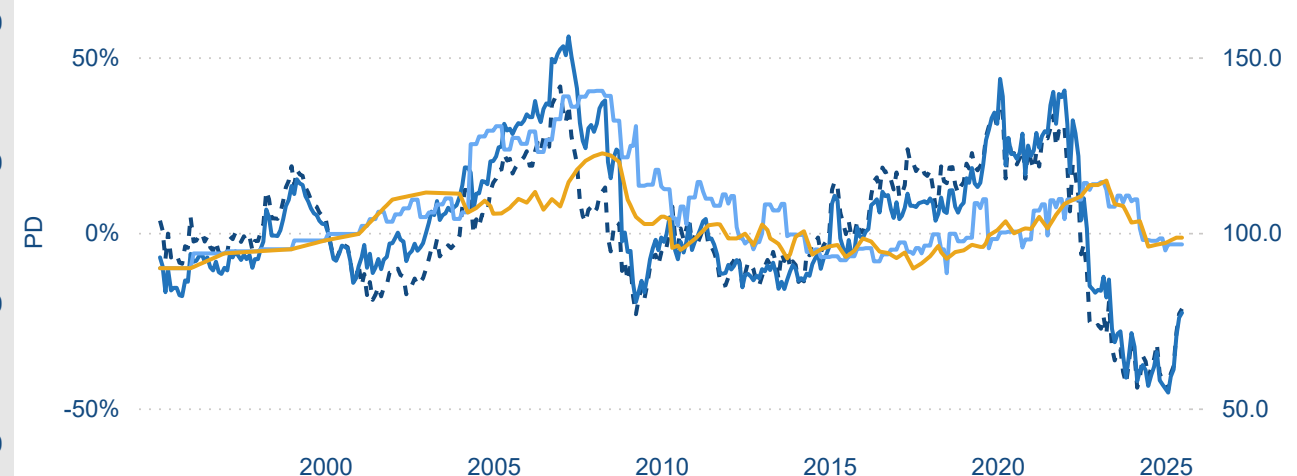
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

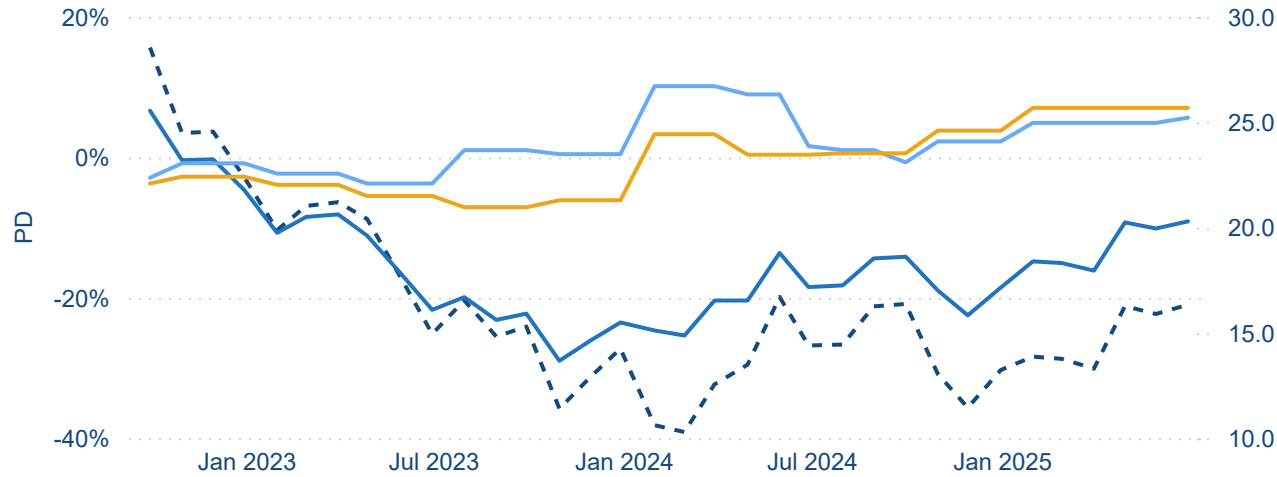
● PD ● SP ● IFRS NAV ● EPRA NAV





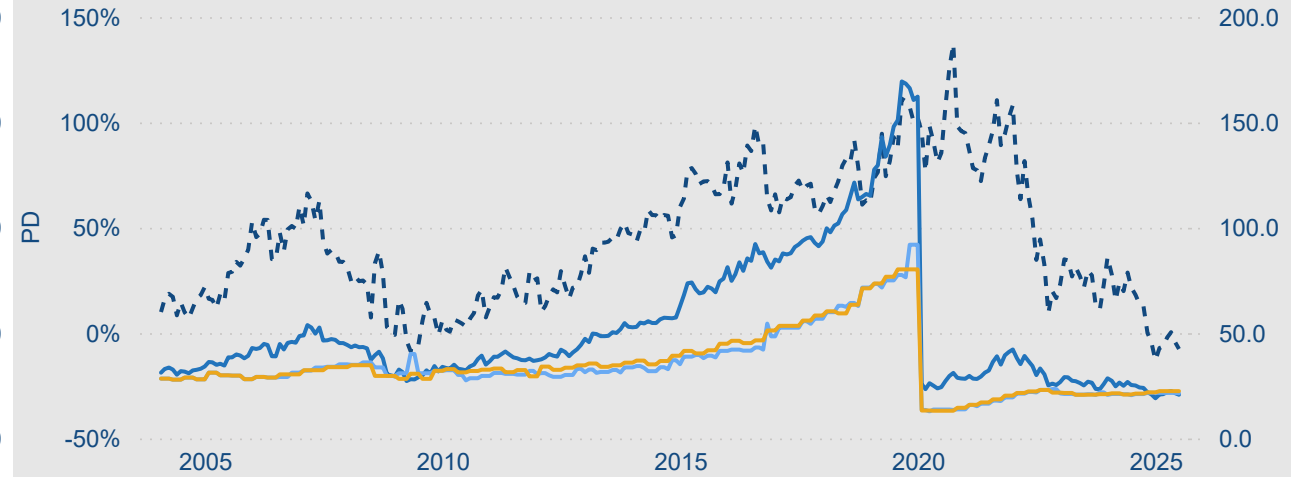
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



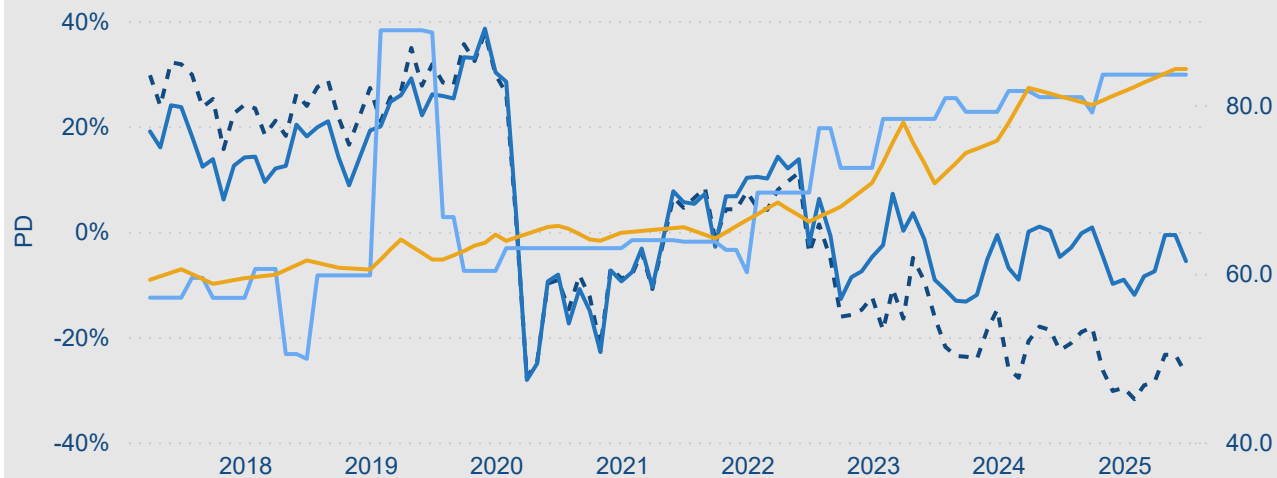
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



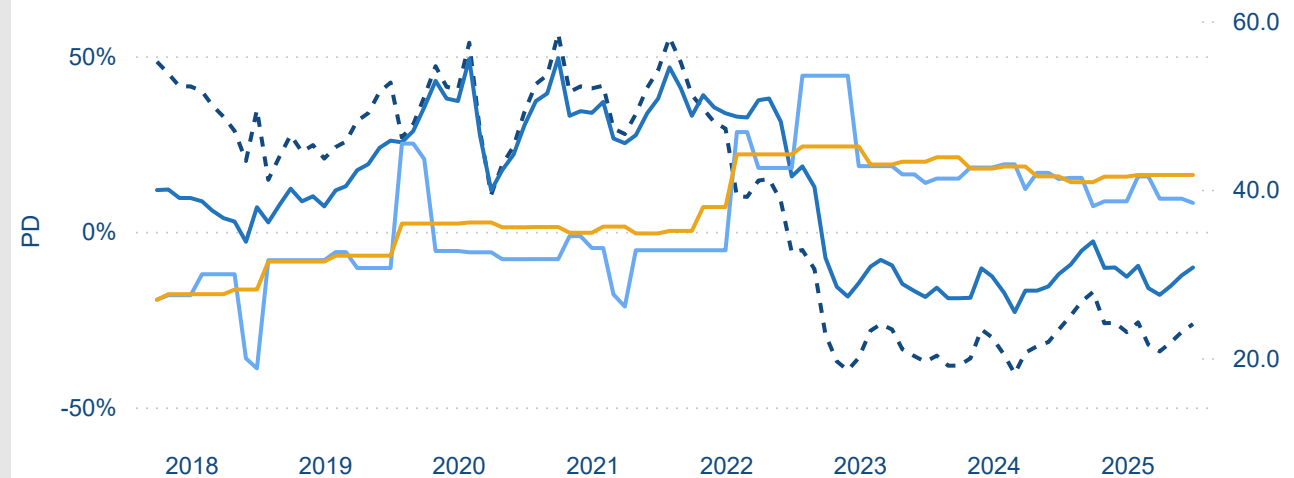
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Xior Student Housing

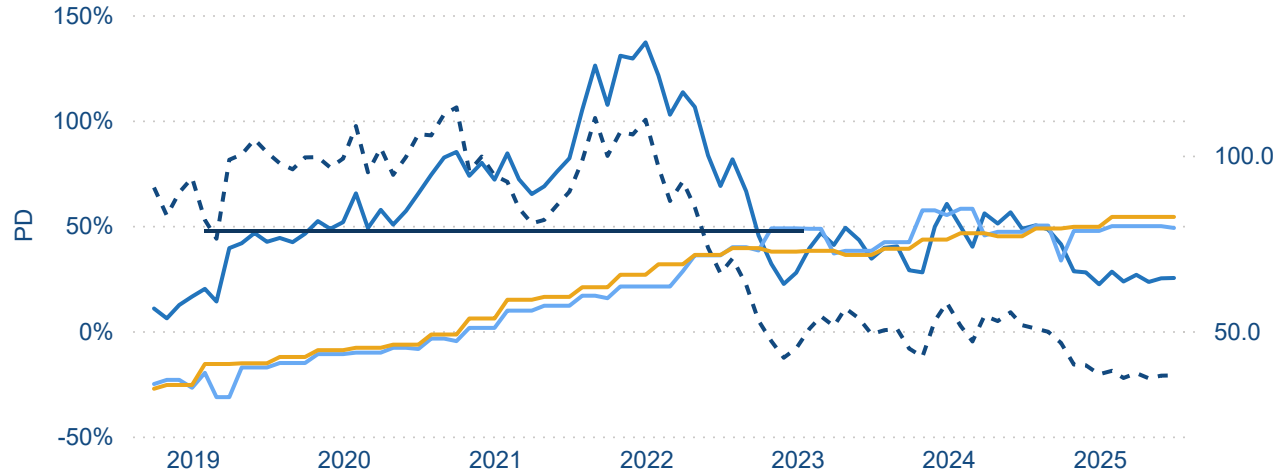
● PD ● SP ● IFRS NAV ● PRA NAV





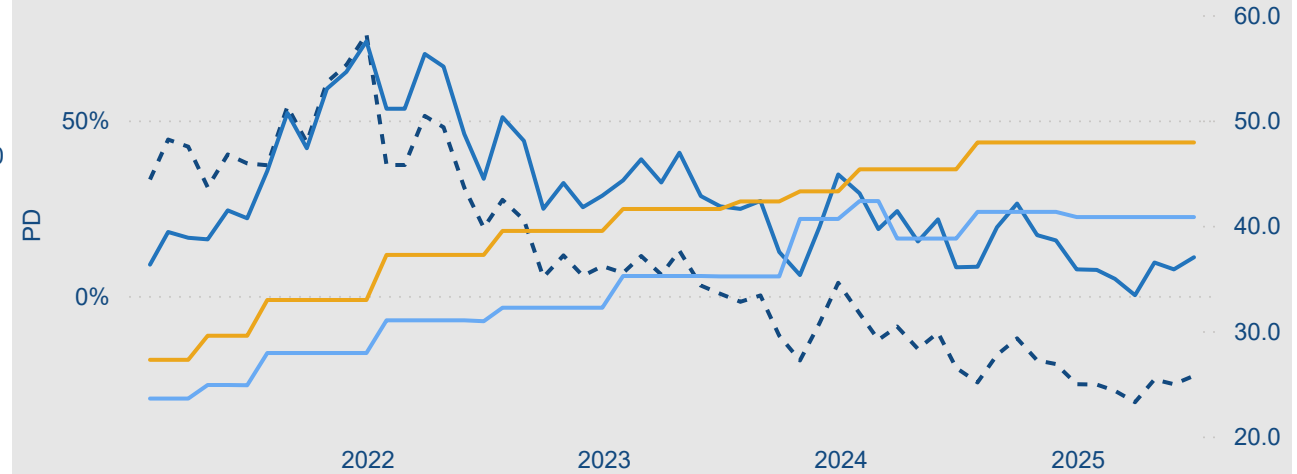
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



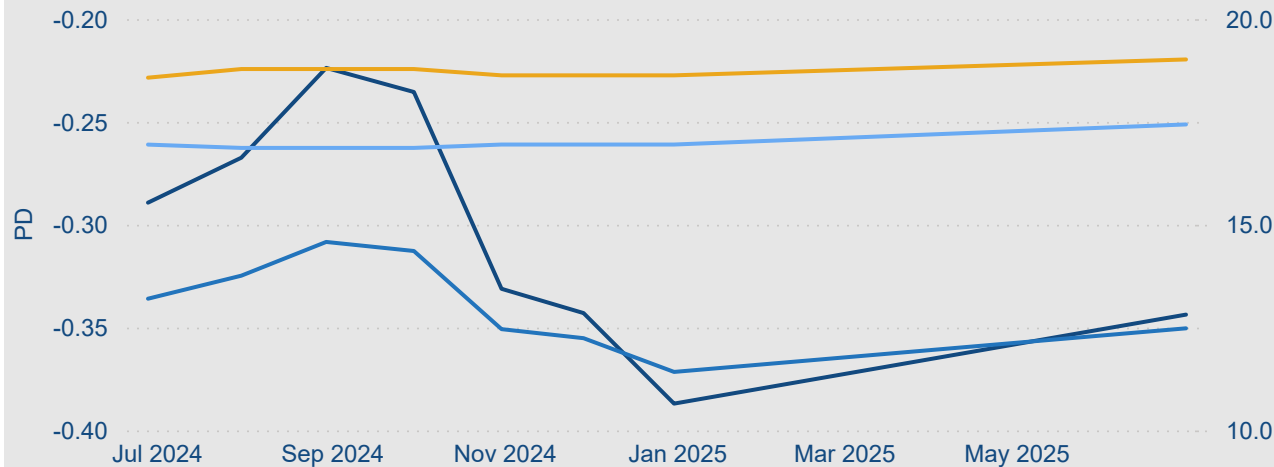
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



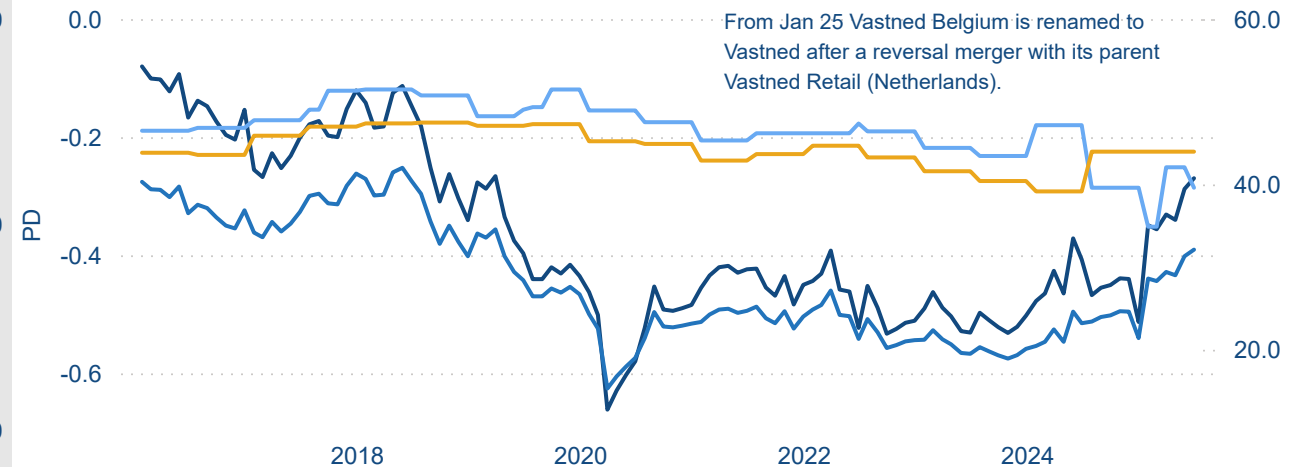
Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned

● PD ● SP ● IFRS NAV ● EPRA NAV

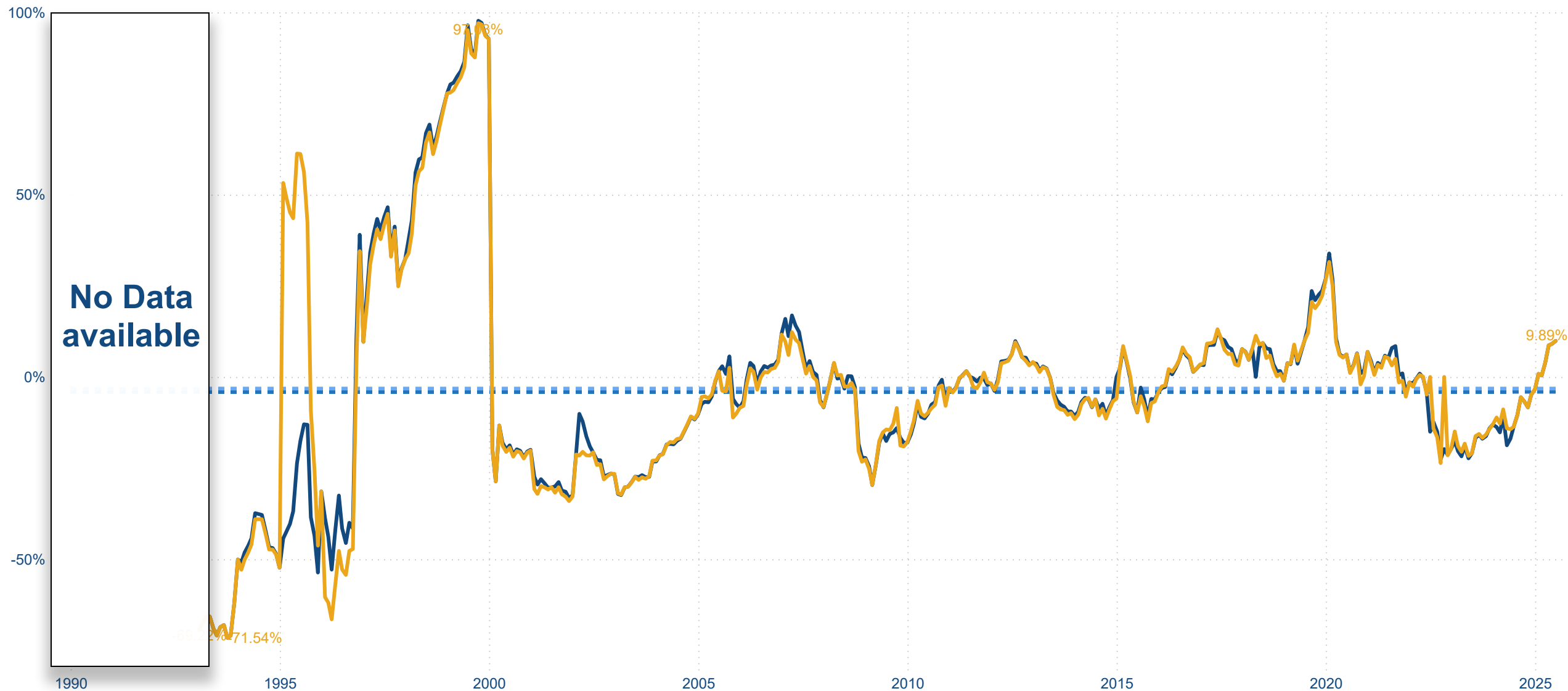


FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 June 30

Premium / Discount:	9.89 %	
Last month:	9.10 %	
Total NAV (million EUR):	23,439.34	
Total MC (million EUR):	25,756.95	
Number of constituents:	7.00	
Trading at Premium:	5.00	94% of market cap.
Trading at Discount:	2.00	6% of market cap.
Average since 1989:	-1.92 %	
10 year average:	0.14 %	
5 year average:	-5.75 %	
3 year average:	-10.38 %	
2 year average:	-7.77 %	
1 year average:	-0.55 %	
Price Index Monthly change:	1.05 %	

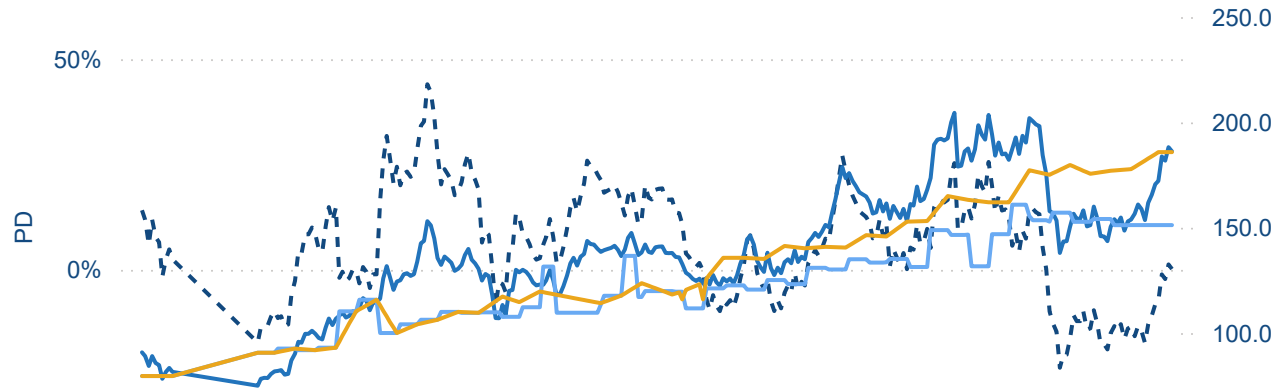
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





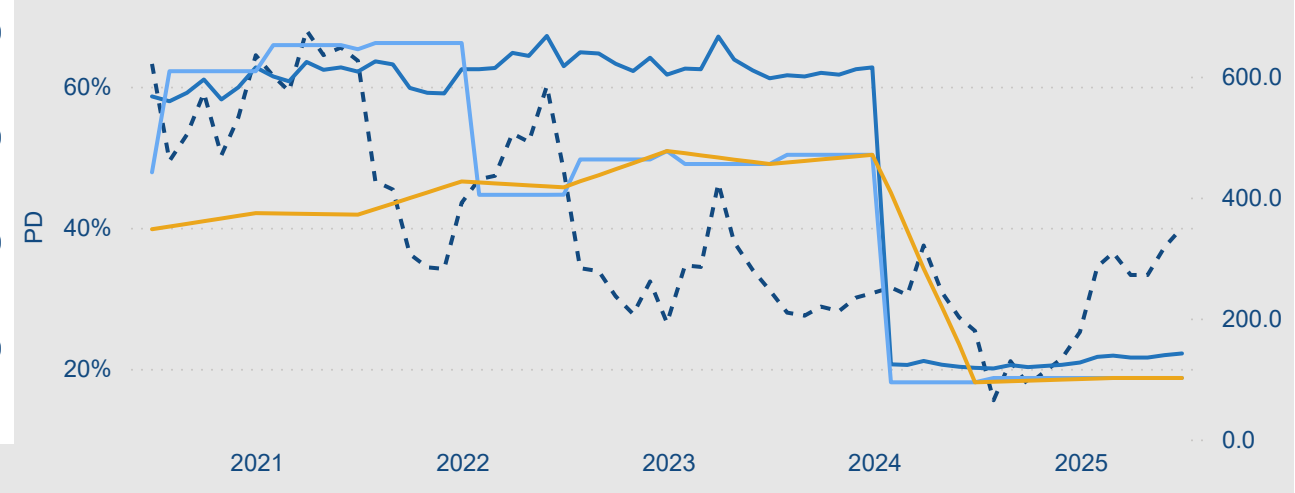
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



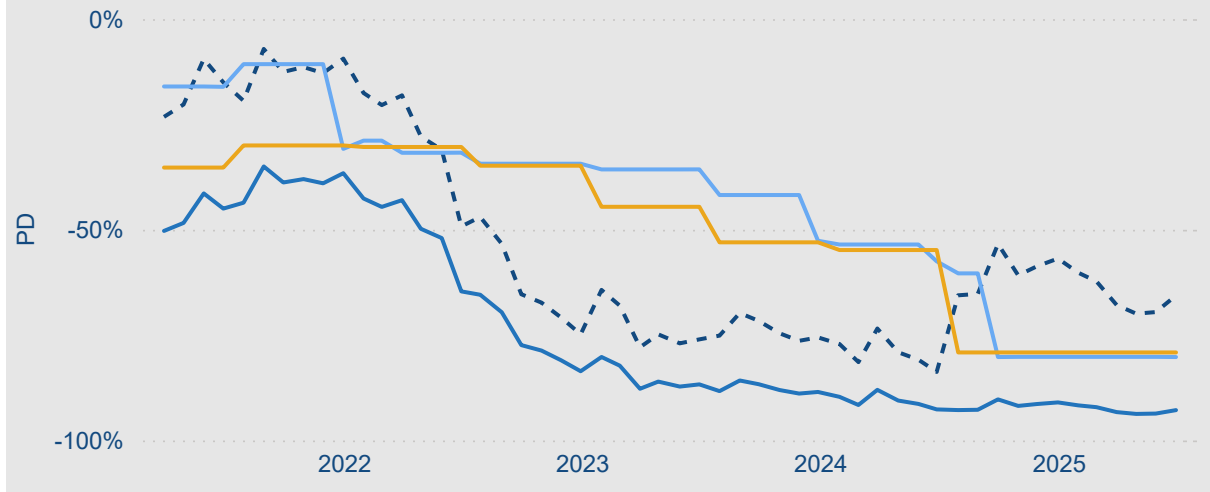
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV

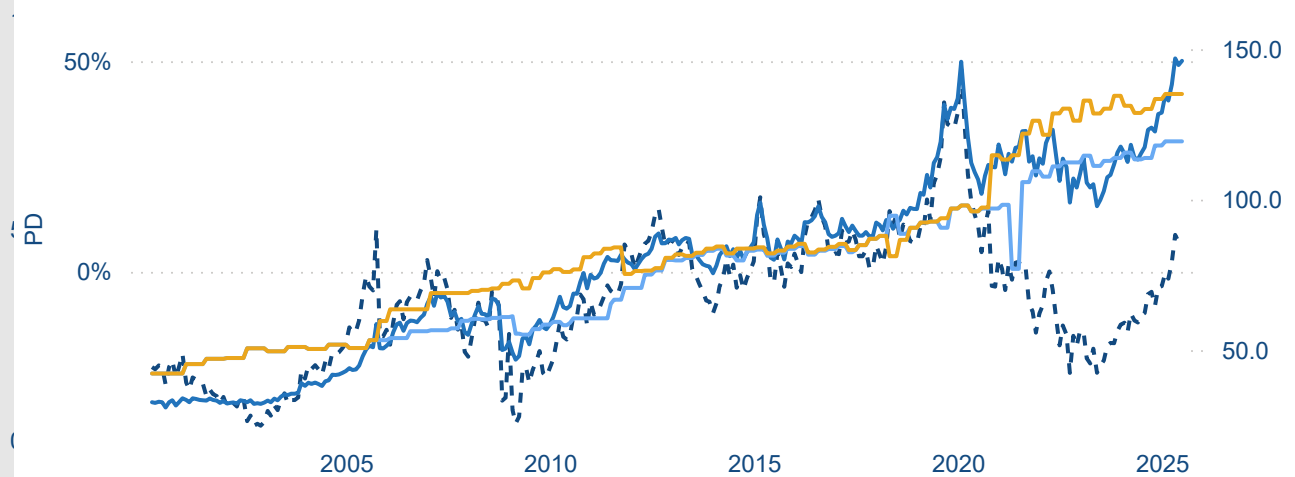


Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



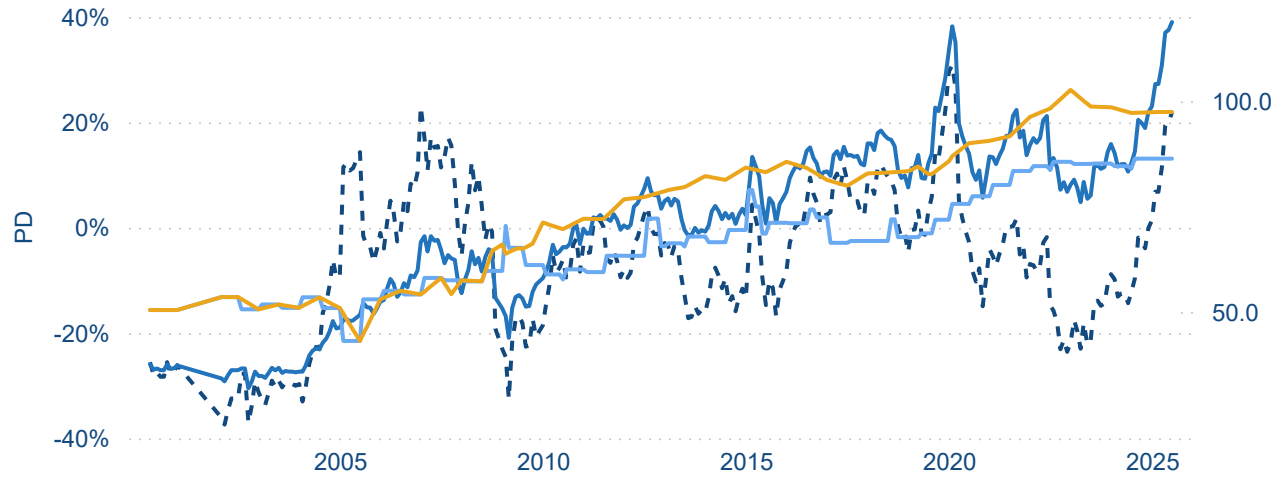
● PD ● SP ● IFRS NAV ● EPRA NAV





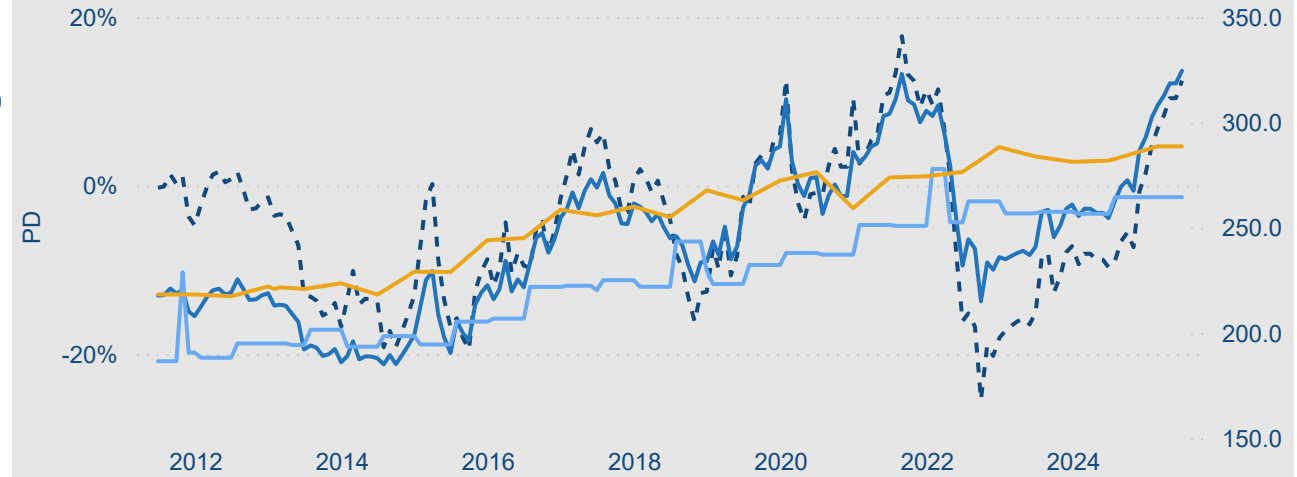
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



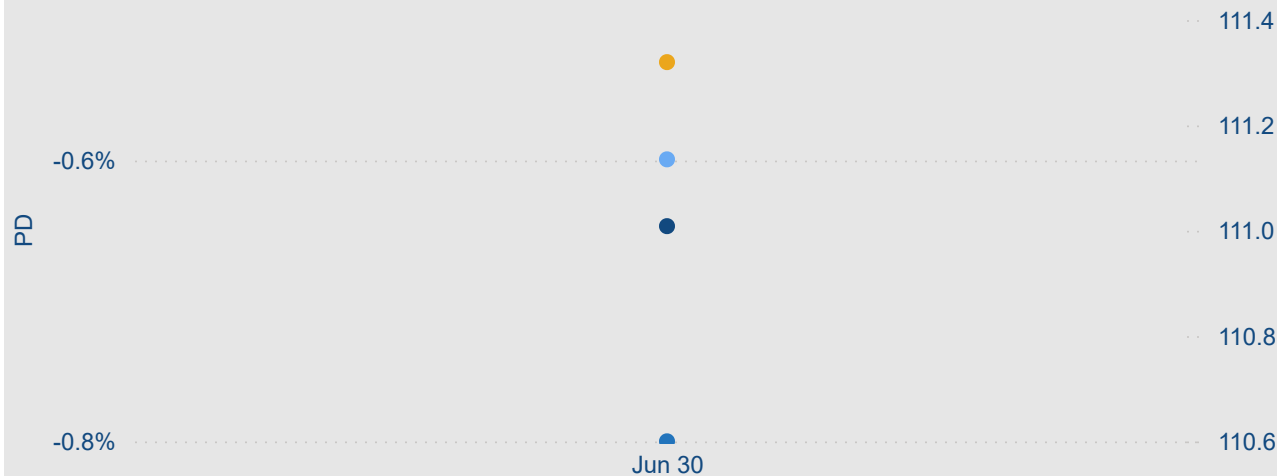
Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



HIAG

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 June 30

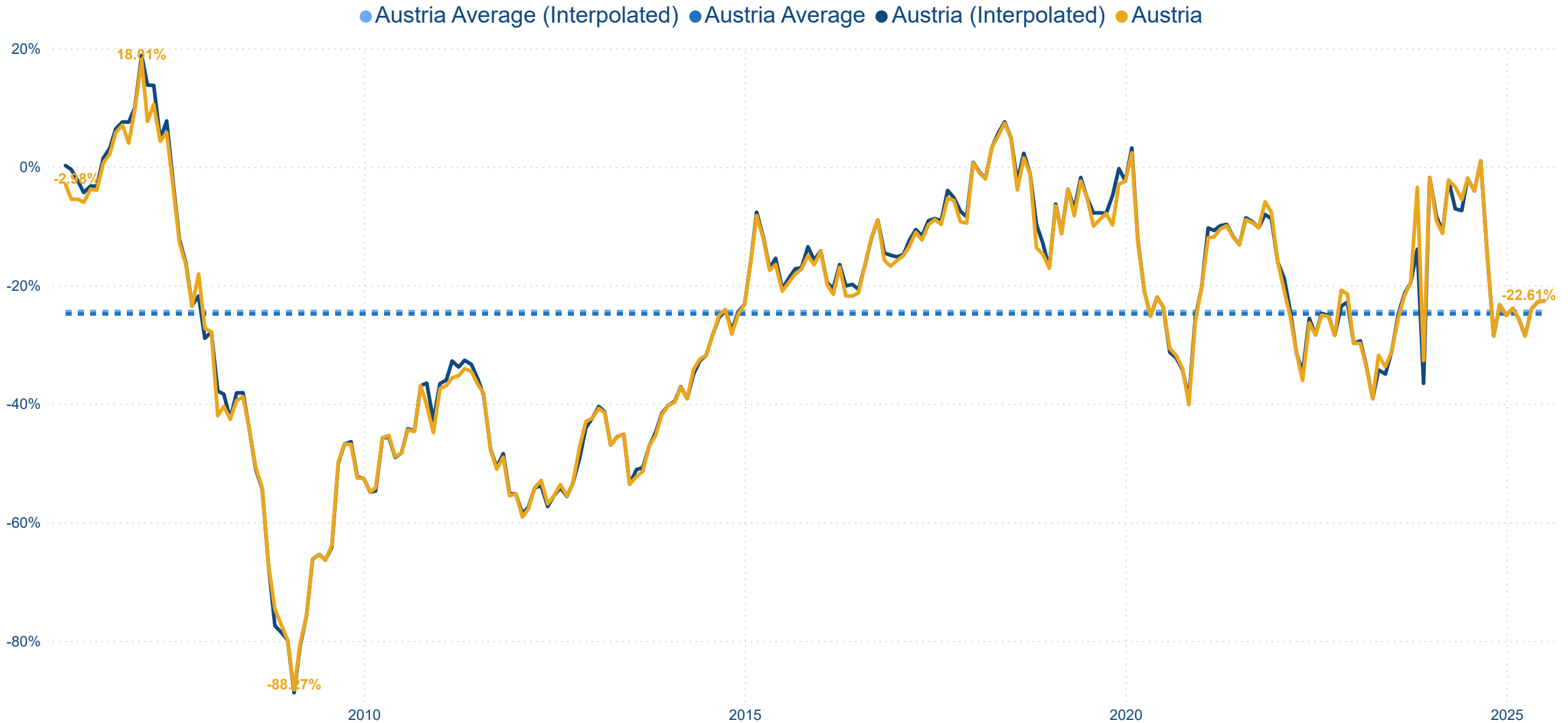
Premium / Discount: -22.61 %
Last month: -22.80 %

Total NAV (million EUR): 3,045.48
Total MC (million EUR): 2,356.97

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: -15.38 %
5 year average: -20.21 %
3 year average: -20.51 %
2 year average: -16.46 %
1 year average: -20.17 %

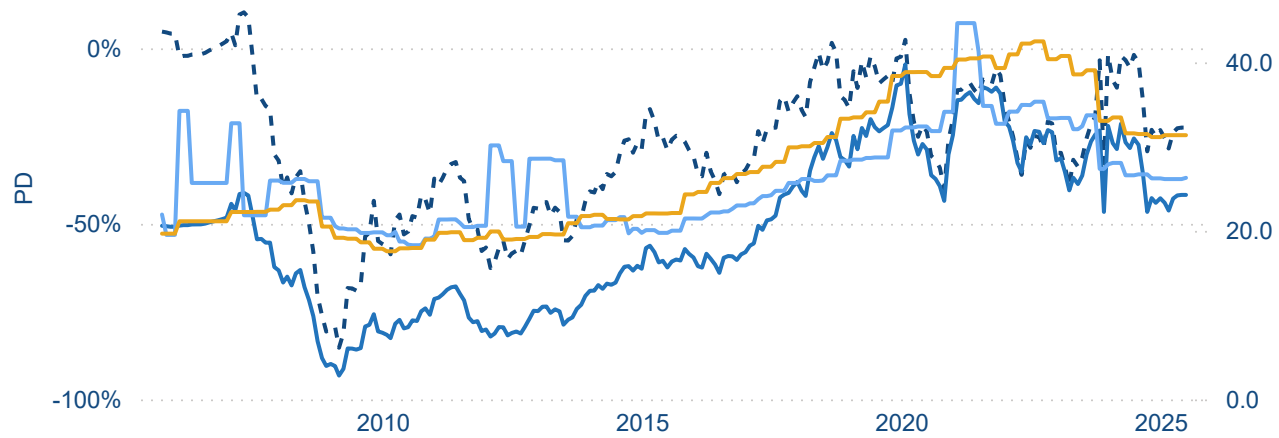
Price Index Monthly change: 0.25 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 June 30

Premium / Discount: -42.10 %
Last month: -44.08 %

Total NAV (million EUR): 5,906.17
Total MC (million EUR): 3,419.53

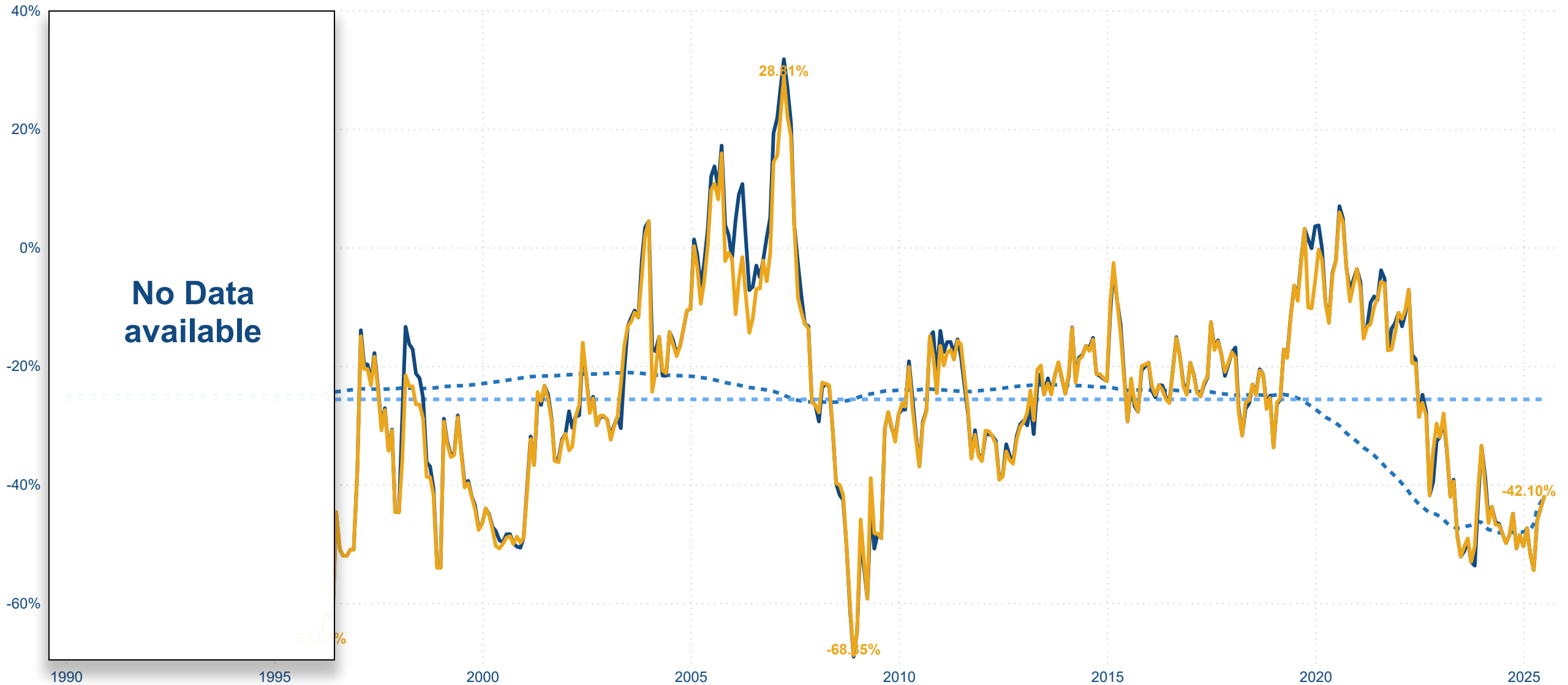
Number of constituents: 2.00
Trading at Premium: 1.00 20% of market cap.
Trading at Discount: 1.00 80% of market cap.

Average since 1989: %
10 year average: -24.51 %
5 year average: -29.79 %
3 year average: -43.10 %
2 year average: -47.24 %
1 year average: -48.25 %

Price Index Monthly change: 3.61 %



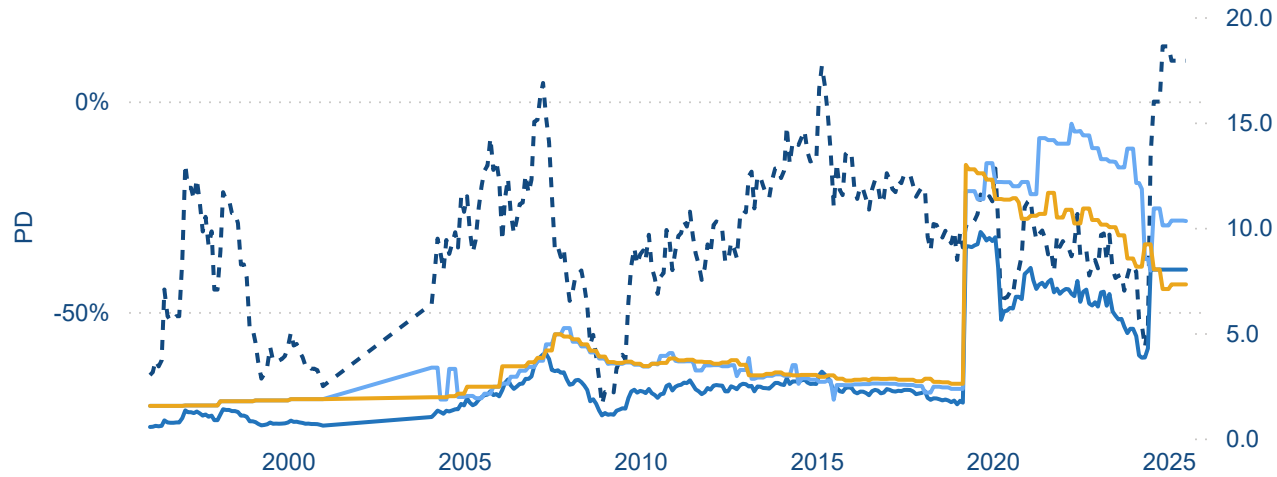
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





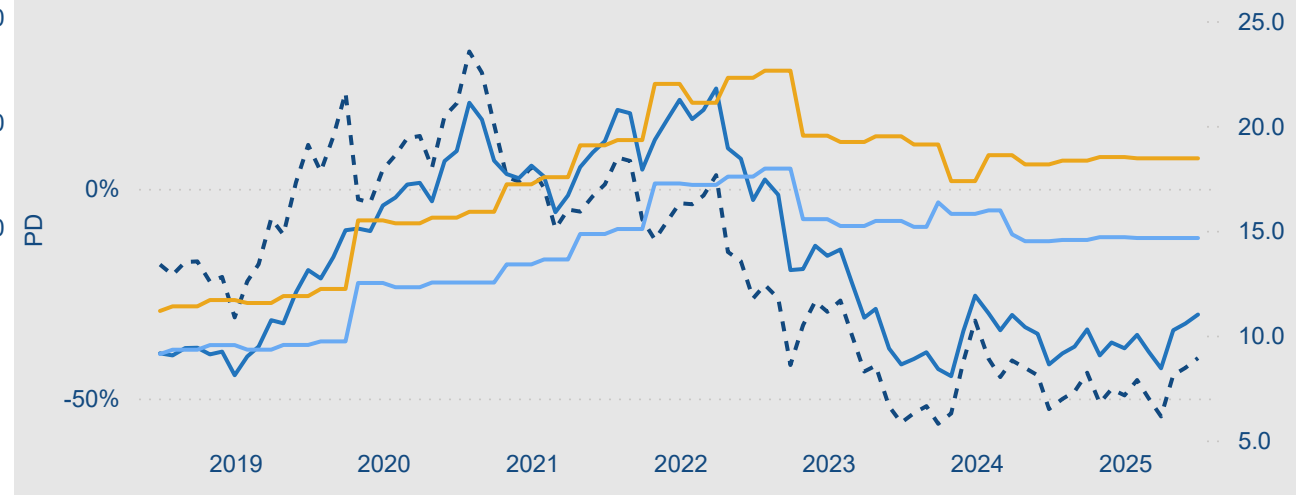
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 June 30

Premium / Discount: -12.85 %
Last month: -22.26 %

Total NAV (million EUR): 2,858.96
Total MC (million EUR): 2,491.51

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

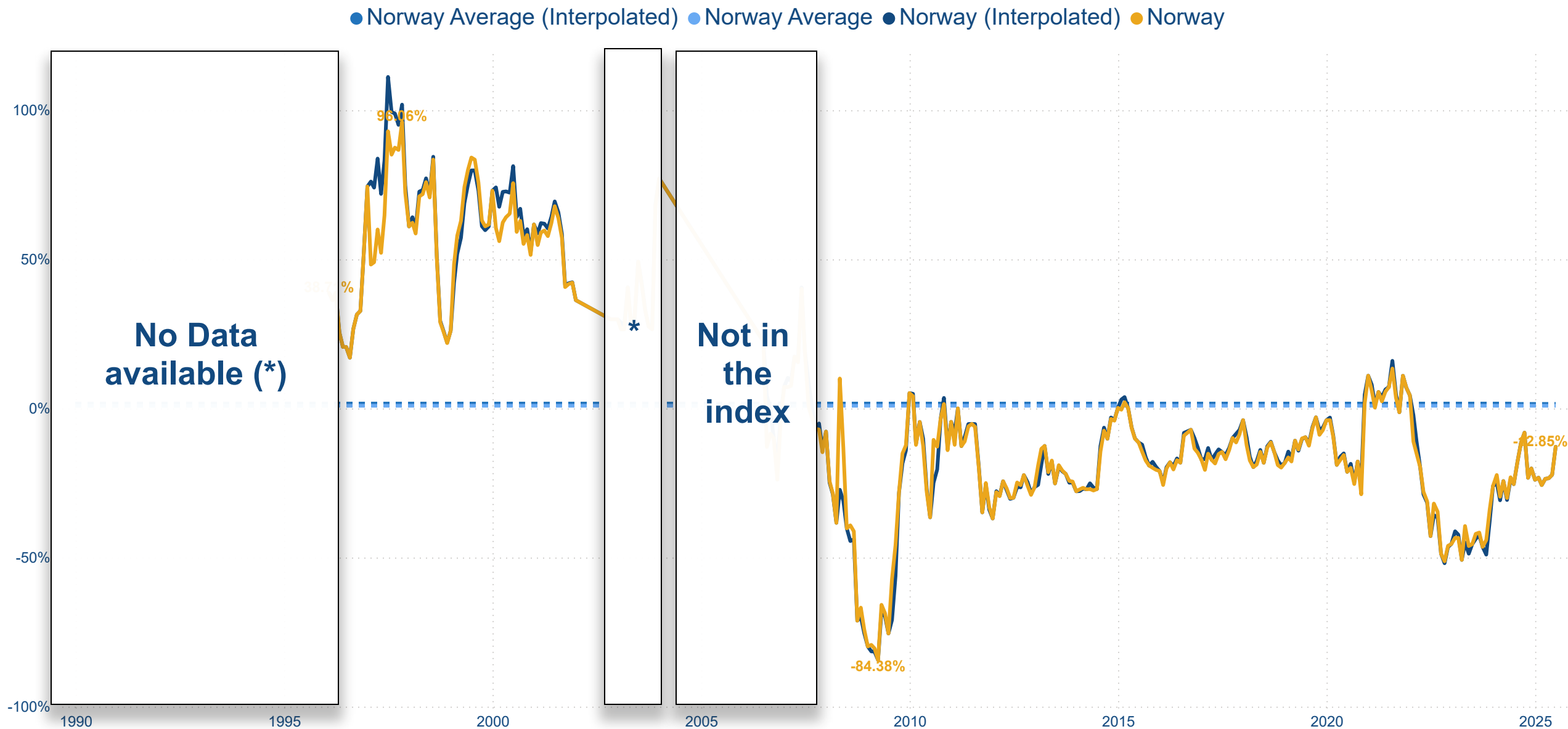
Average since 1989: %
10 year average: -18.18 %
5 year average: -21.90 %
3 year average: -32.29 %
2 year average: -26.82 %
1 year average: -19.66 %

Price Index Monthly change: 9.21 %



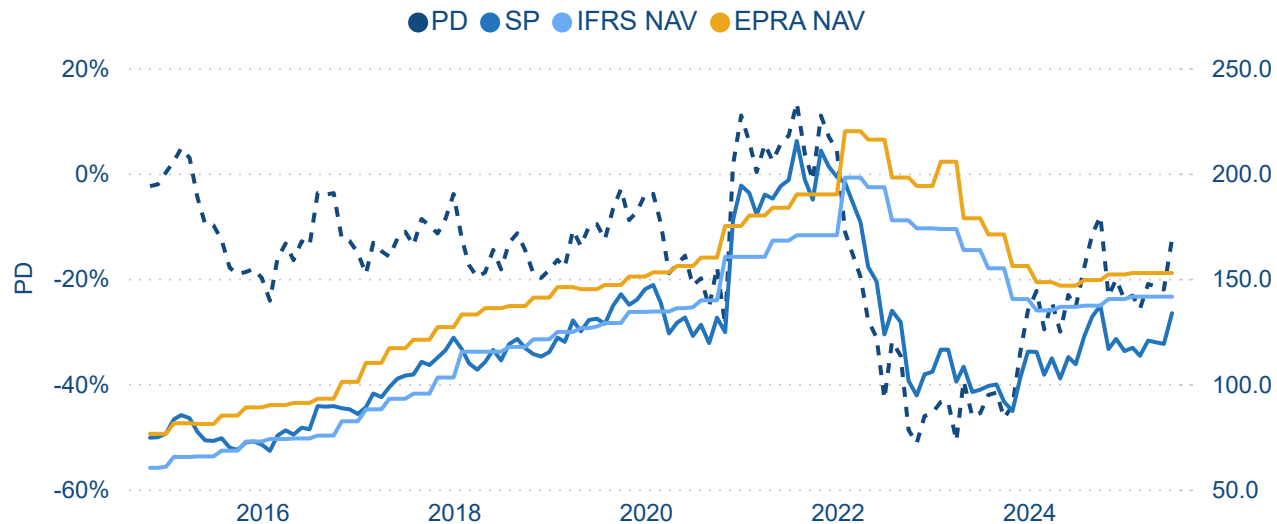
Norway

June 2025
Monthly Published NAV

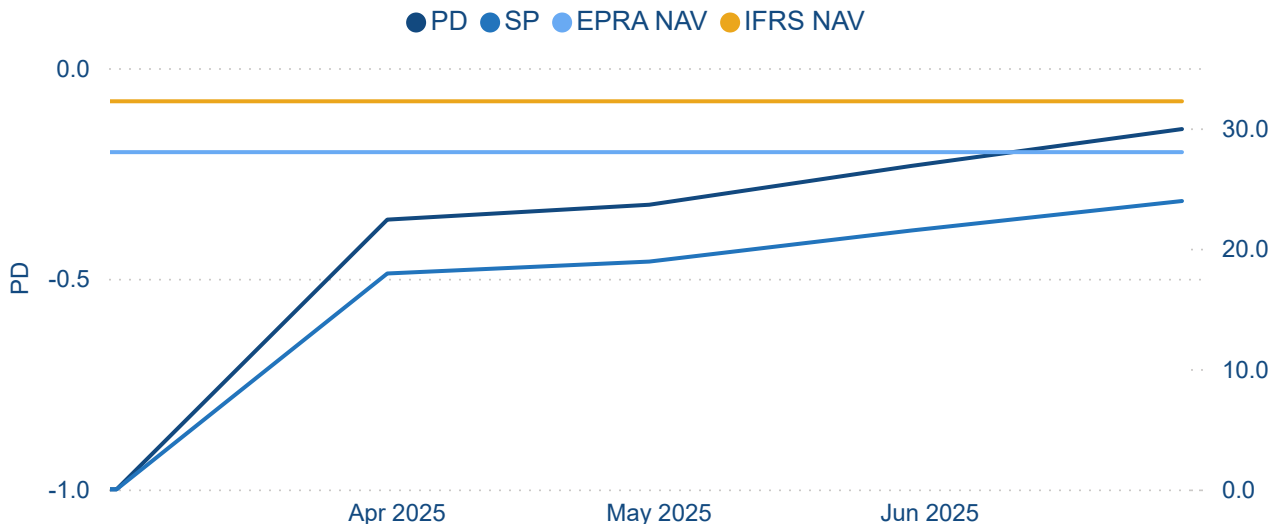




Entra ASA



Public Property Invest



FTSE EPRA Nareit Developed Italy Index

As of: 2025 June 30

Premium / Discount: -64.98 %
Last month: -65.61 %

Total NAV (million EUR): 976.89
Total MC (million EUR): 342.06

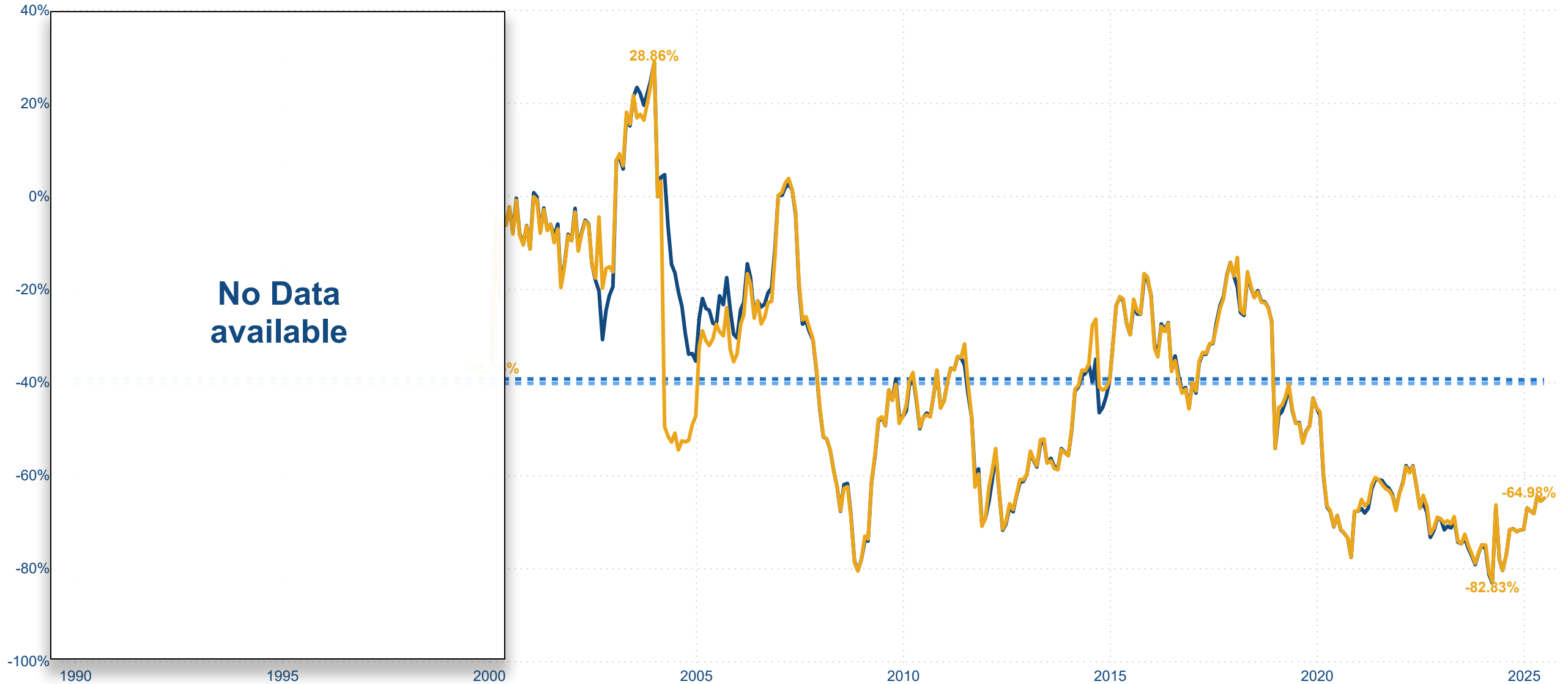
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -52.19 %
5 year average: -69.31 %
3 year average: -71.95 %
2 year average: -73.12 %
1 year average: -69.54 %

Price Index Monthly change: 1.81 %



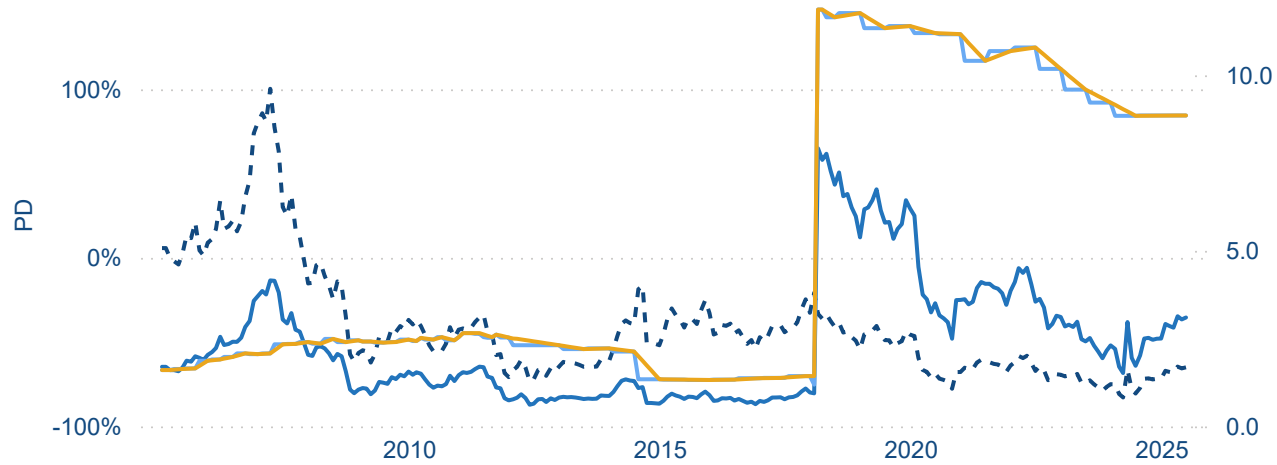
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

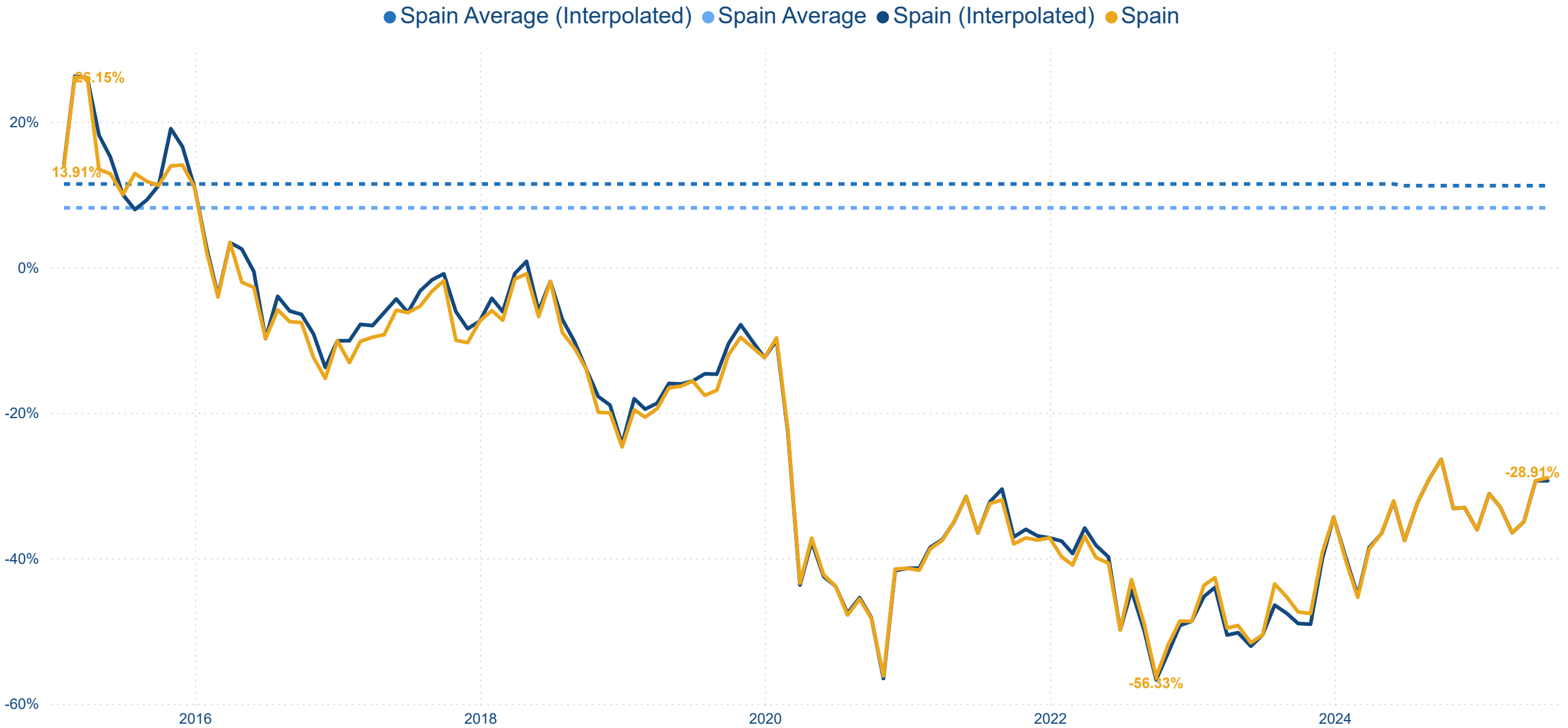
● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 June 30

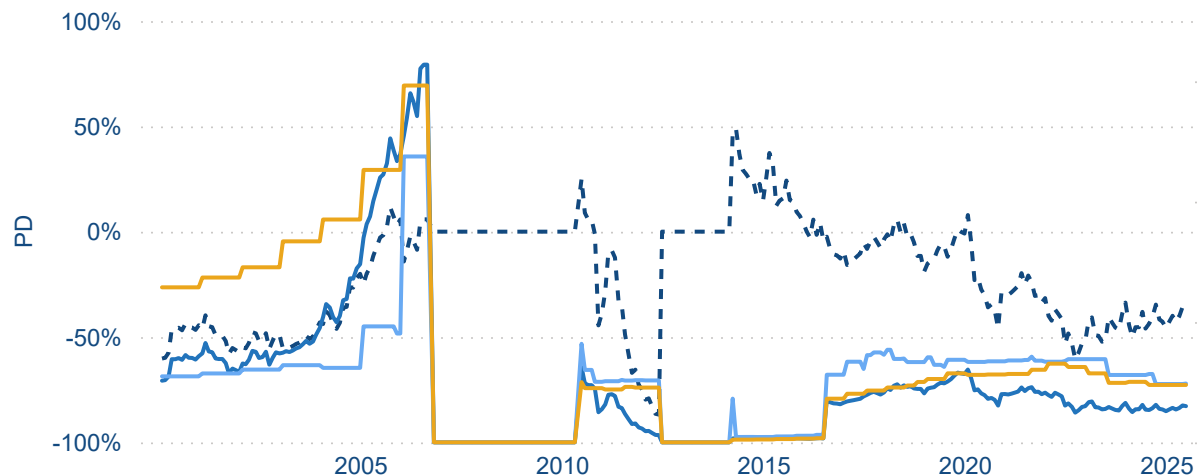
Premium / Discount:	-28.91 %	
Last month:	-29.33 %	
Total NAV (million EUR):	14,076.71	
Total MC (million EUR):	9,973.62	
Number of constituents:	2.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	2.00	100% of market cap.
Average since 1989:		%
10 year average:	-24.87 %	
5 year average:	-40.40 %	
3 year average:	-40.72 %	
2 year average:	-36.91 %	
1 year average:	-31.99 %	
Price Index Monthly change:	0.77 %	





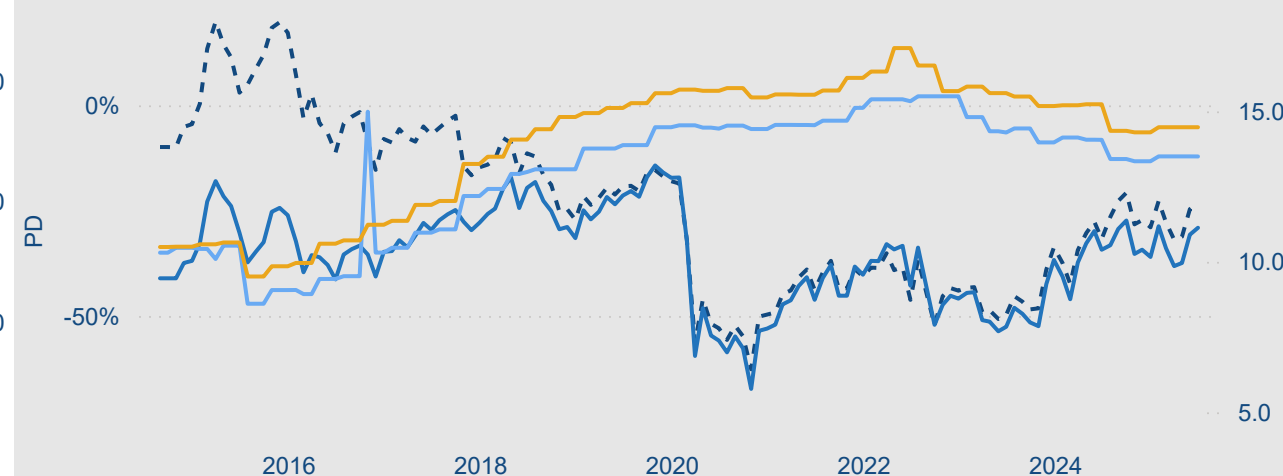
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 June 30

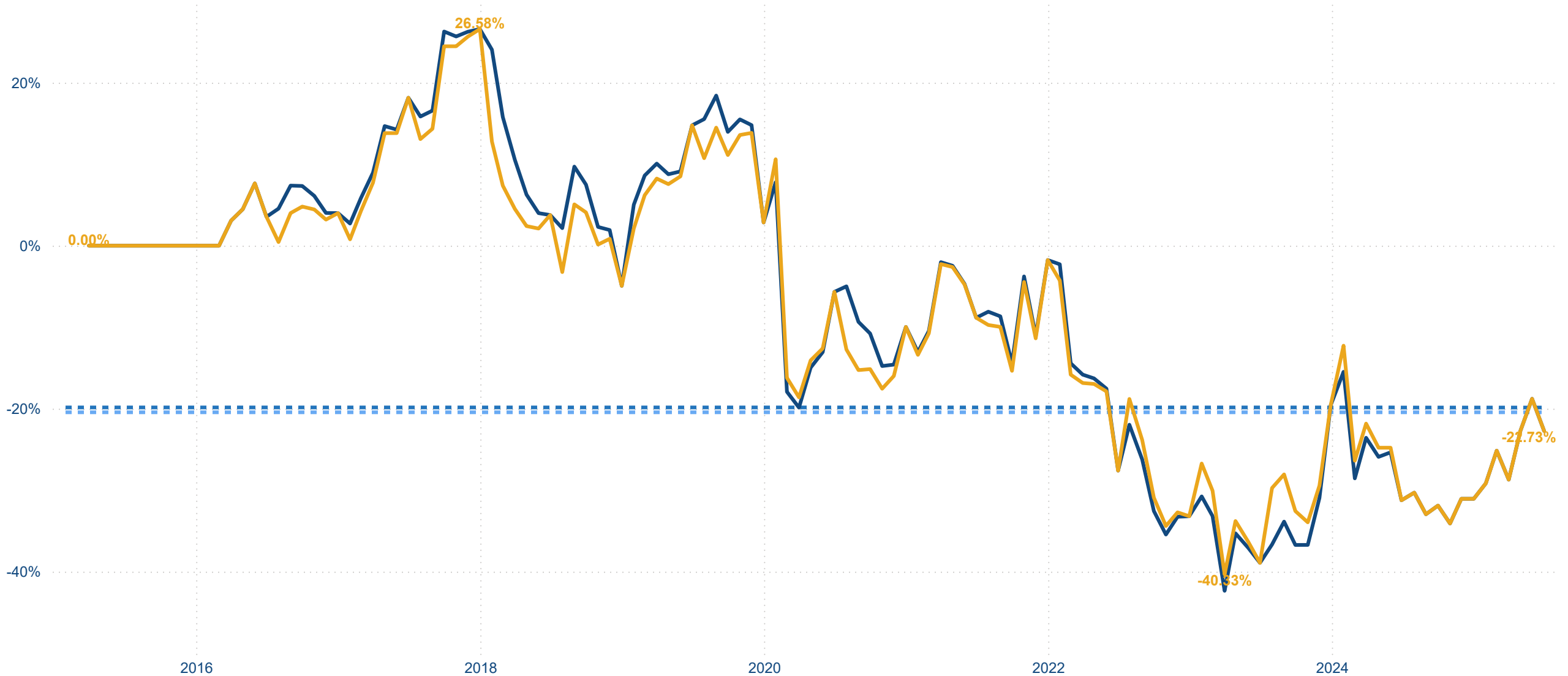
Premium / Discount:	-22.73 %	
Last month:	-18.79 %	
Total NAV (million EUR):	692.26	
Total MC (million EUR):	534.93	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:	%	
10 year average:	-8.23 %	
5 year average:	-21.65 %	
3 year average:	-28.68 %	
2 year average:	-27.69 %	
1 year average:	-28.22 %	
Price Index Monthly change:	-4.85 %	



Ireland

June 2025
Monthly Published NAV

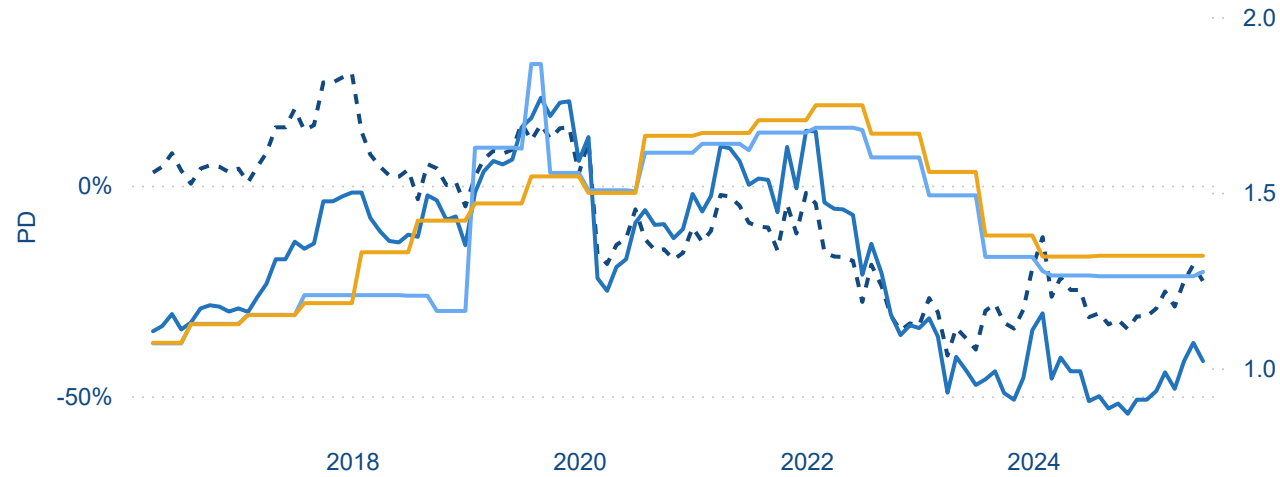
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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EPRA Research & Indexes Team

Contact

Dilek Pekdemir

Research Manager

d.pekmedir@epra.com

David Moreno

Indexes Manager

d.moreno@epra.com

Iskren Marinov

Senior Analyst: Indexes & Research

i.marinov@epra.com

Giovanni Curatolo

Junior Analyst: Indexes & Research

g.curatolo@epra.com