



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

May 2025

Premiums / Discounts have been calculated as: $(\text{Share price} / \text{Average NAV per share}) - 1$

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are taken from company reports. NO adjustments have been made.
When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.
Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

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May 2025
 Monthly Published NAV

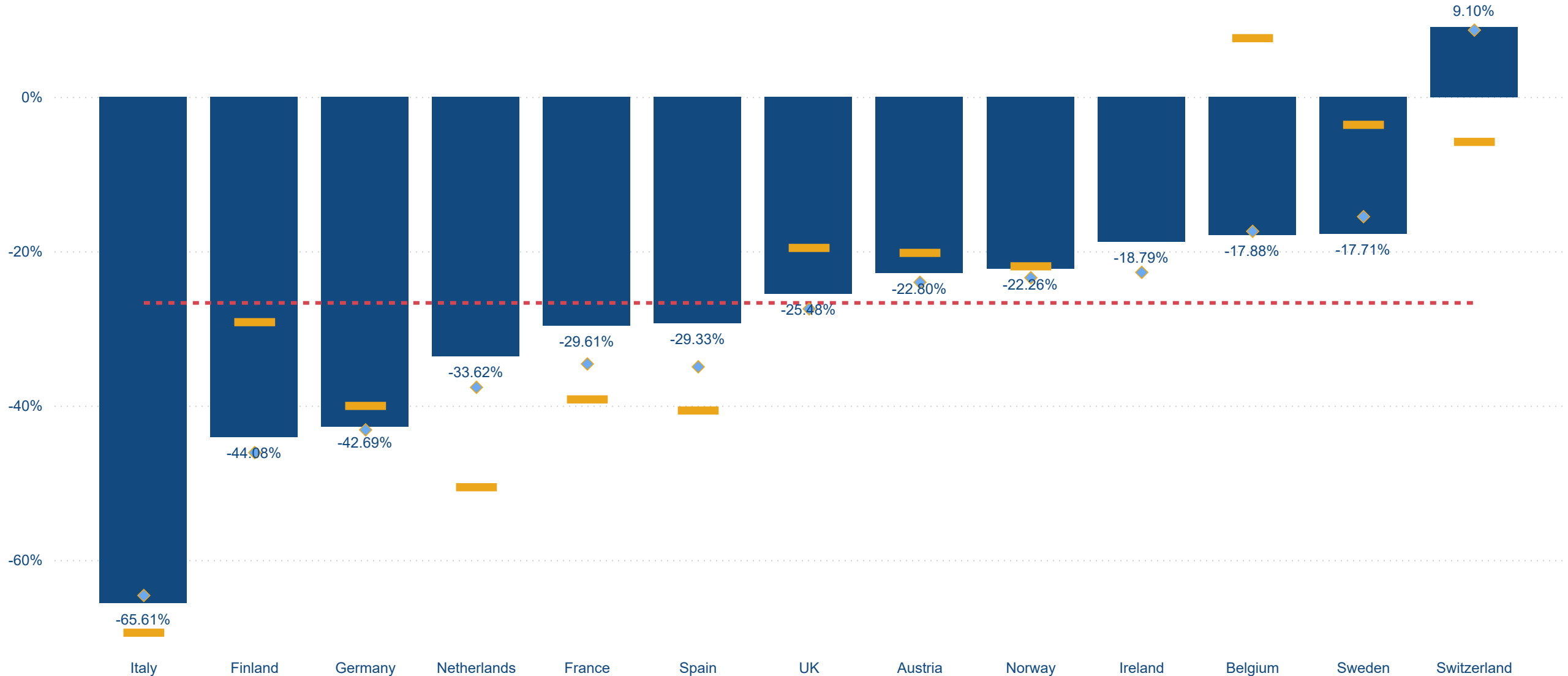
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Discounts in Europe

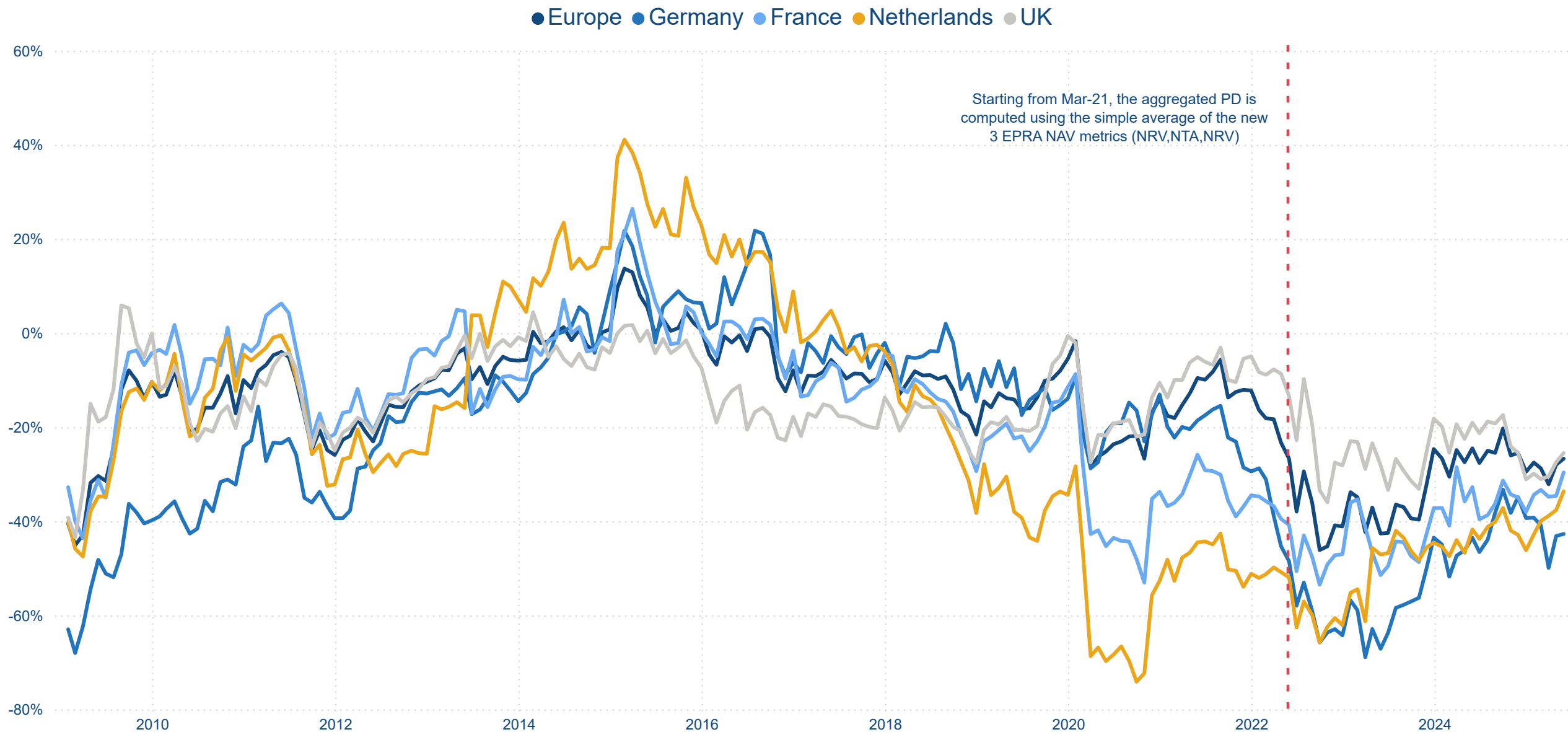
May 2025
Monthly Published NAV

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



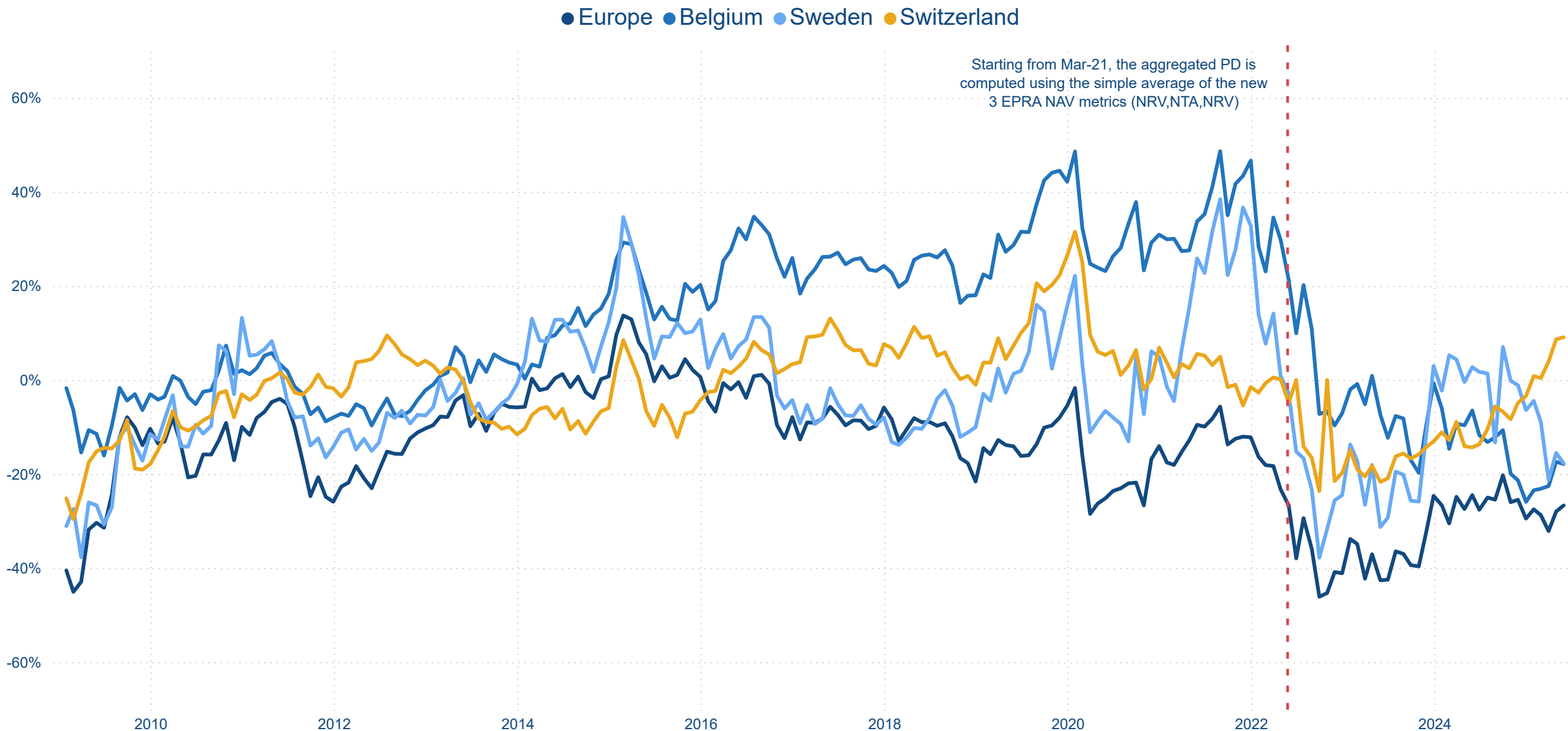
Latest Discounts in Europe

May 2025
Monthly Published NAV



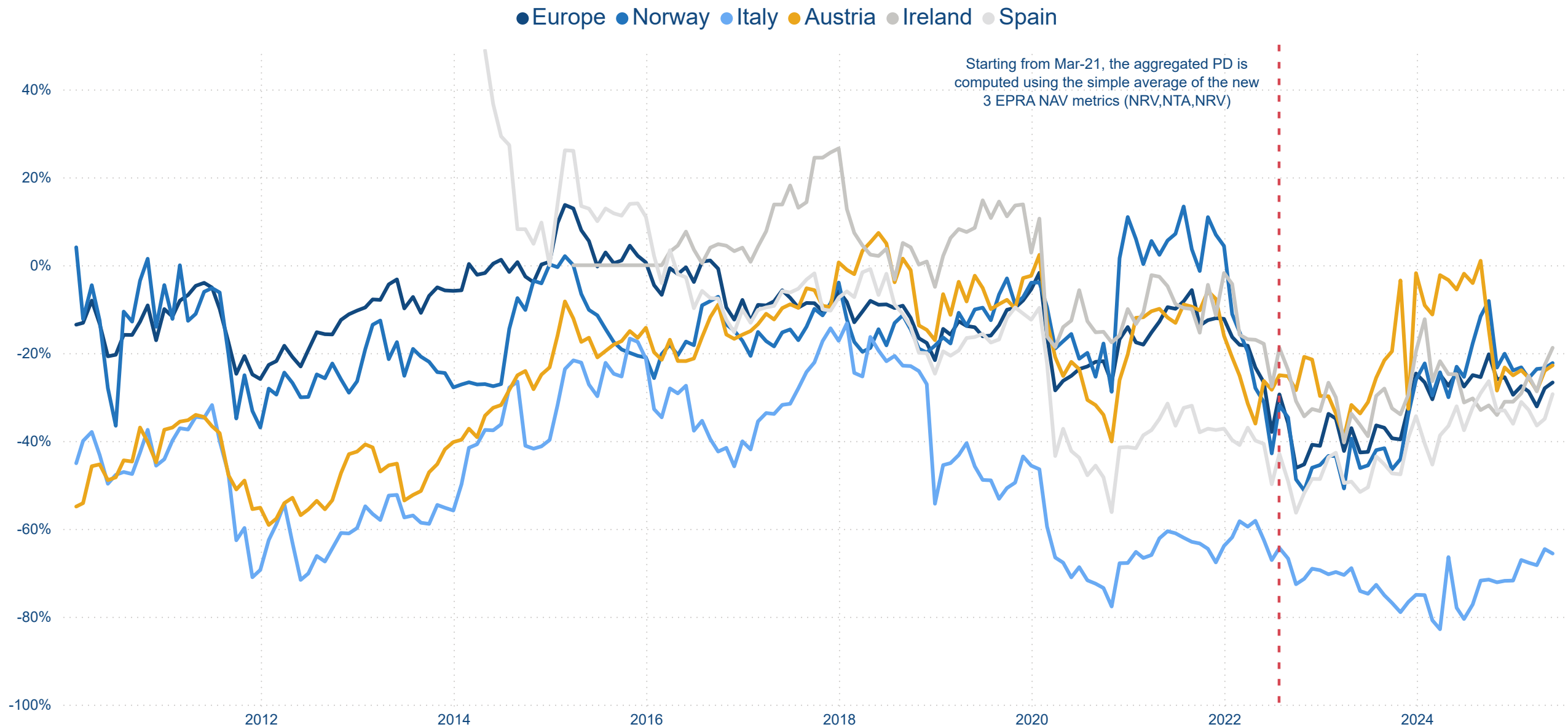
Latest Discounts in Europe

May 2025
Monthly Published NAV



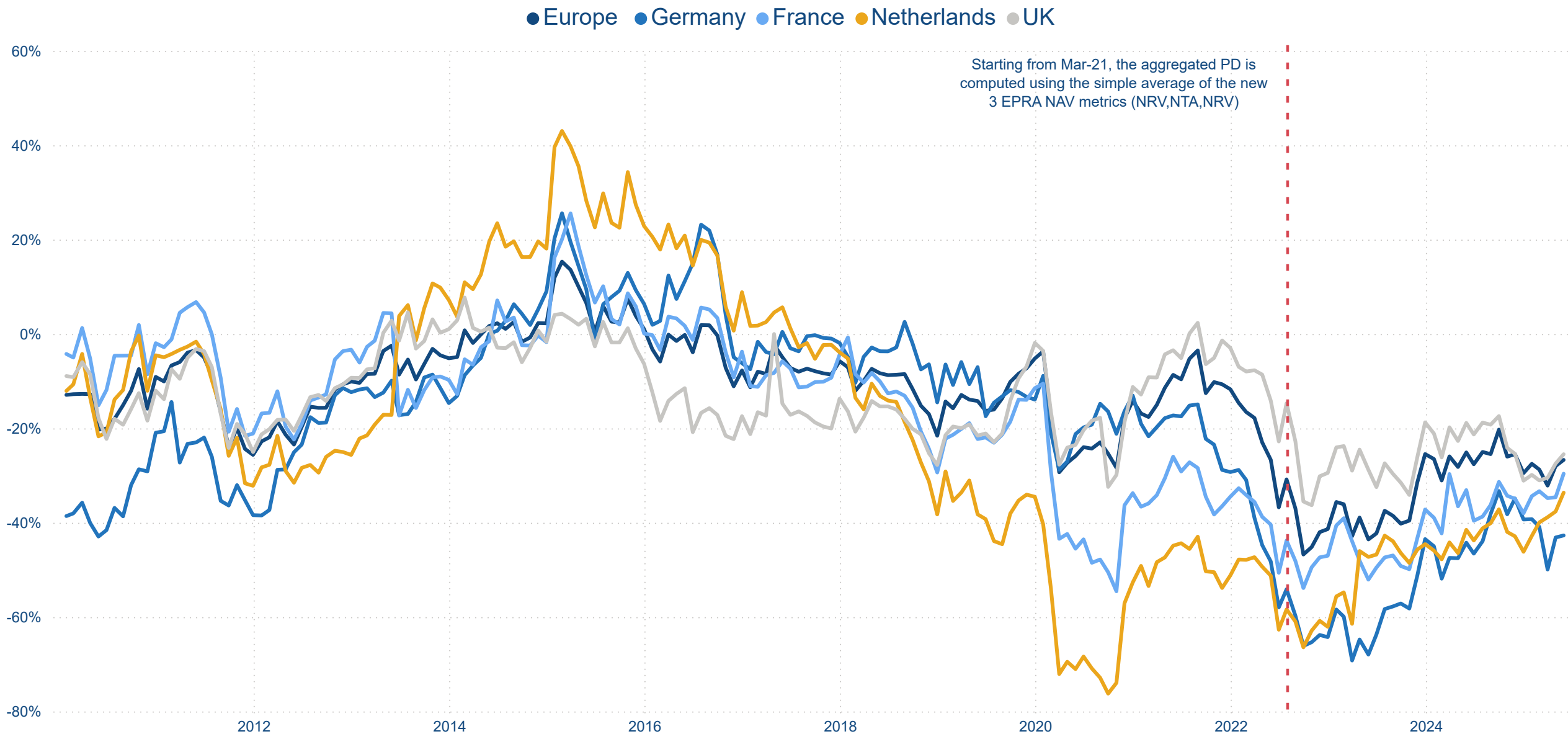
Latest Discounts in Europe

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Latest Discounts in Europe

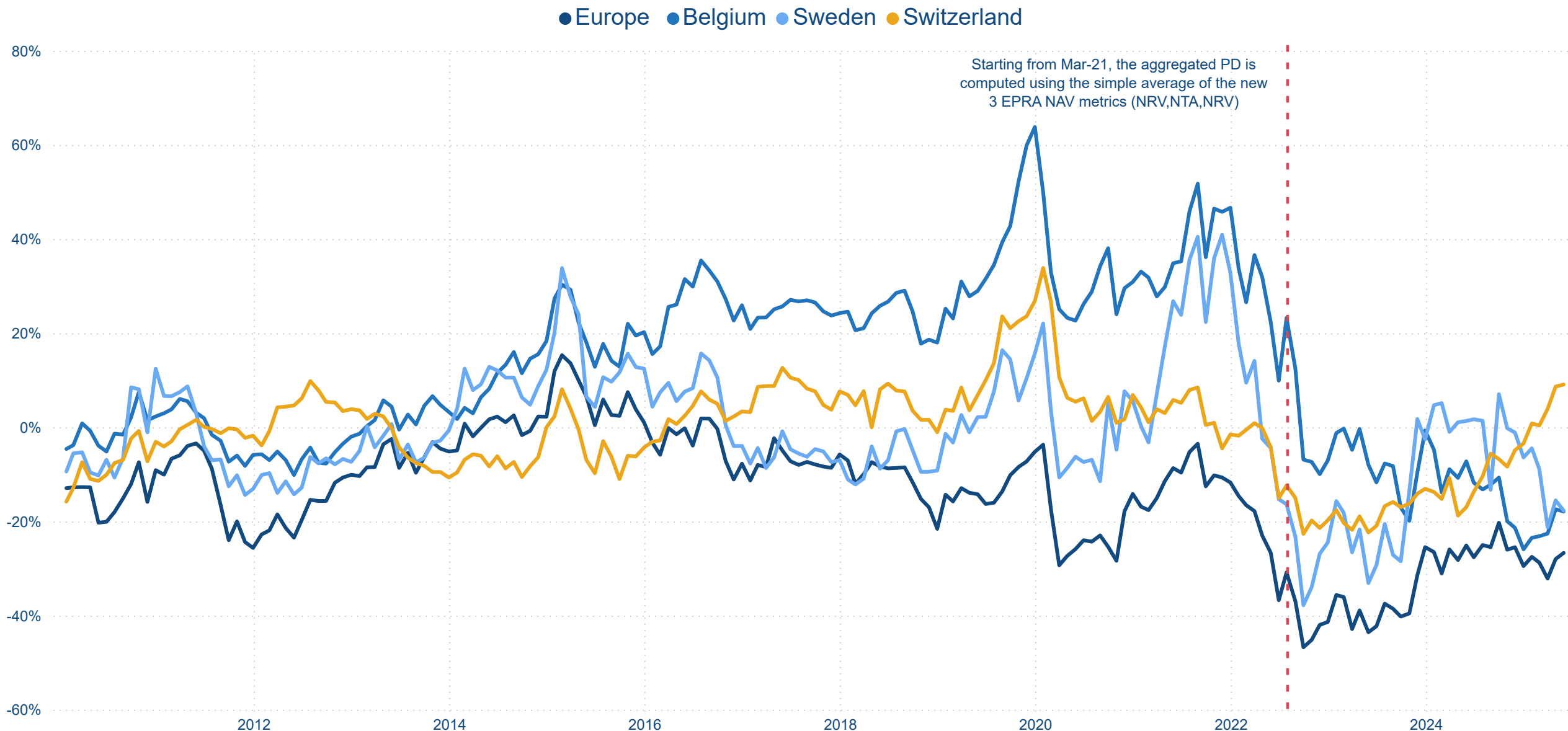
May 2025
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Latest Discounts in Europe (Interpolated)

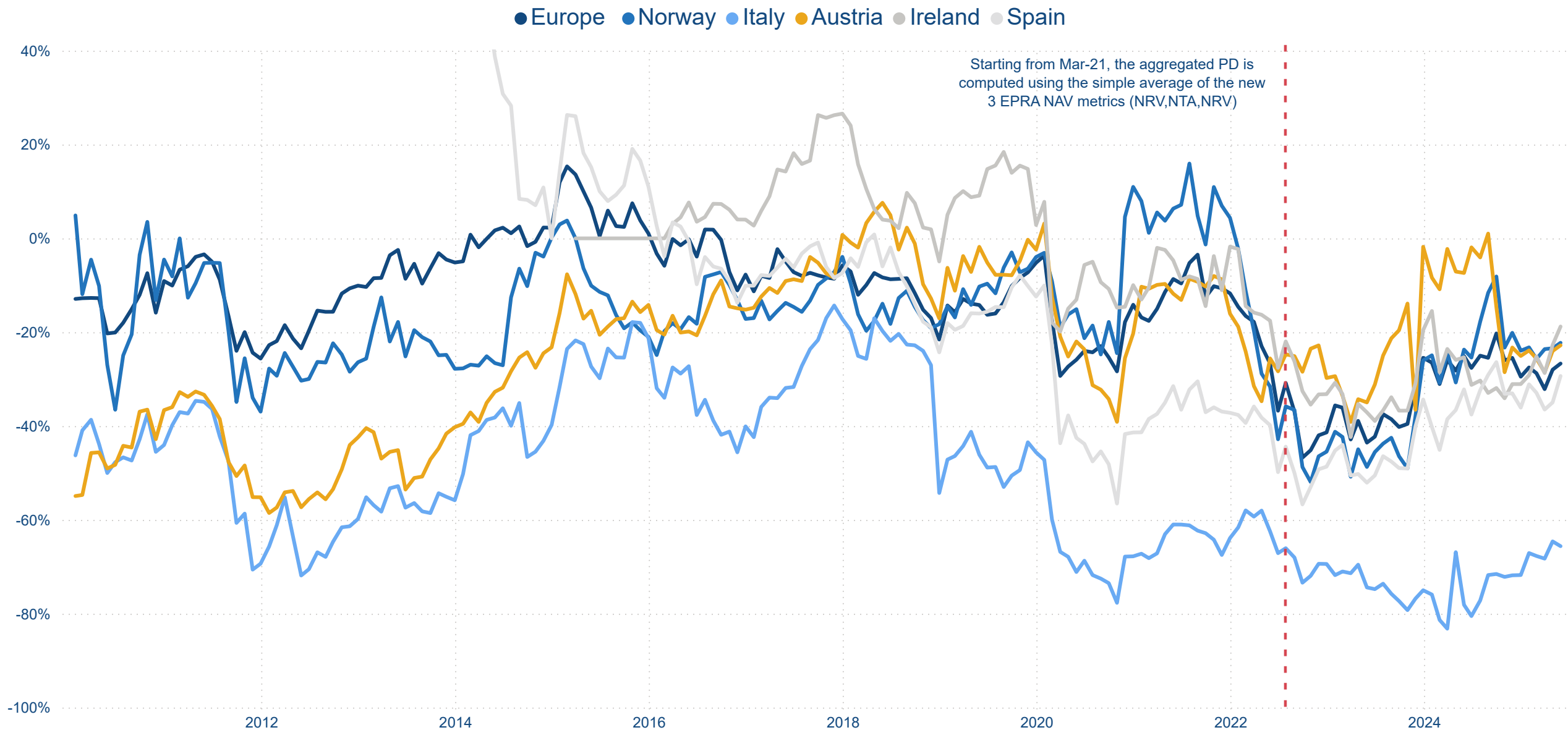
May 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

May 2025
Monthly Published NAV



Latest Discounts in Europe

May 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
05/05/2025	Intea Fastigheter AB	SWED	Q1 2025	as of	SEK	47.47	45.02	42.35	44.95	3.59%	3 months	31/12/2024	FY2024	43.39
05/05/2025	Nyfosa AB	SWED	Q1 2025	as of	SEK				96.66	-0.35%	3 months	31/12/2024	FY2024	97
06/05/2025	Castellum		Q1 2025	as of	SEK	159.00	155.00	131.00	148.33	1.13%	3 months	31/12/2024	FY2024	146.67
07/05/2025	Logistea AB Class B	SWED	Q1 2025	as of	SEK	15.40	13.48	13.38	14.09	0.62%	3 months	31/12/2024	FY2024	14
07/05/2025	NP3	SWED	Q1 2025	as of	SEK				159.33	3.03%	3 months	31/12/2024	FY2024	154.64
07/05/2025	Vonovia	SWED	Q1 2025	as of	EUR		46.27		46.27	6.03%	3 months	31/12/2024	FY2024	43.64
08/05/2025	Eurocommercial Properties	GER	Q1 2025	as of	EUR		42.11		42.11	1.69%	3 months	31/12/2024	FY2024	41.41
08/05/2025	Fast Balder	NL	Q1 2025	as of	SEK				89.55	1.40%	3 months	31/12/2024	FY2024	88.31
08/05/2025	Hamborner	GER	Q1 2025	as of	EUR		9.93		9.93	1.43%	3 months	31/12/2024	FY2024	9.79
08/05/2025	Hufvudstaden A	SWED	Q1 2025	as of	SEK	182.00	172.00	139.00	164.33	-1.40%	3 months	31/12/2024	FY2024	166.67
08/05/2025	Kojamo	SWED	Q1 2025	as of	EUR	18.45			18.45	-0.32%	3 months	31/12/2024	FY2024	18.51
08/05/2025	Montea	FIN	Q1 2025	as of	EUR	86.86	78.91	81.71	82.49	1.86%	3 months	31/12/2024	FY2024	80.99
08/05/2025	Sagax AB	BE	Q1 2025	as of	SEK				125.30	0.06%	3 months	31/12/2024	FY2024	125.23
13/05/2025	Aroundtown SA	SWED	Q1 2025	as of	EUR	9.40	7.60	6.30	7.77	2.60%	3 months	31/12/2024	FY2024	7.57
13/05/2025	Citycon	GER	Q1 2025	as of	EUR	8.13	7.13	6.66	7.31	3.06%	3 months	31/12/2024	FY2024	7.09
13/05/2025	Deutsche Wohnen	FIN	Q1 2025	as of	EUR				42.39	1.51%	3 months	31/12/2024	FY2024	41.76
13/05/2025	LEG Immobilien	GER	Q1 2025	as of	EUR	153.06	128.44	106.68	129.39	2.86%	3 months	31/12/2024	FY2024	125.8
13/05/2025	PSP Swiss Property	GER	Q1 2025	as of	CHF	144.01	141.59	119.65	135.08	1.25%	3 months	31/12/2024	FY2024	133.42
13/05/2025	Samhallsbyggnadsbolaget i Norden AB	SWED	Q1 2025	as of	SEK	9.92	8.92		9.42	15.58%	3 months	31/12/2024	FY2024	8.15
14/05/2025	Care Property Invest	SWIT	Q1 2025	as of	EUR	19.97	18.58	18.50	19.02	2.08%	3 months	31/12/2024	FY2024	18.63
14/05/2025	Deutsche Euroshop	BE	Q1 2025	as of	EUR		29.02		29.02	0.80%	3 months	31/12/2024	FY2024	28.79
14/05/2025	Grand City Properties	GER	Q1 2025	as of	EUR	28.10	24.60	21.80	24.83	1.36%	3 months	31/12/2024	FY2024	24.5
15/05/2025	TAG Immobilien		Q1 2025	as of	EUR		19.75		19.75	0.25%	3 months	31/12/2024	FY2024	19.7
16/05/2025	Grainger Trust	GER	H1 2025	as of	GBP	3.09	3.00	2.94	3.01		6 months	30.09.2024	FY2024	3.01
16/05/2025	Merlin Properties SOCIMI	UK	Q1 2025	as of	EUR		14.47		14.47	1.19%	3 months	31/12/2024	FY2024	14.3
16/05/2025	Public Property Invest	SP	Q1 2025	as of	NOK	28.01			28.01	3.05%	3 months	31/12/2024	FY2024	27.18
17/05/2025	Big Yellow Group	NOR	FY2024	as of	GBP		12.97		12.97	0.53%	6 months	30.09.2024	H1 2024	12.9
17/05/2025	British Land Corp.	UK	FY2024	as of	GBP	6.25	5.67	5.74	5.89	0.11%	6 months	30.09.2024	H1 2024	5.88
17/05/2025	Land Securities Group	UK	FY2024	as of	GBP	9.64	8.74	9.19	9.19	0.66%	6 months	30.09.2024	H1 2024	9.13
21/05/2025	CA Immobilien		Q1 2025	as of	EUR	34.68	32.22	27.14	31.35	0.73%	3 months	31/12/2024	FY2024	31.12
21/05/2025	Home Invest Belgium	UK	Q1 2025	as of	EUR	26.88	24.59	25.59	25.69	4.37%	3 months	31/12/2024	FY2024	24.61
23/05/2025	Helical	OEST	FY2024	as of	GBP	3.64	3.48	3.47	3.53	6.97%	6 months	30.09.2024	H1 2024	3.3

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
23/05/2025	Picton Property	UK	FY2024 as of	GBP	1.09	1.00	1.05	1.05	3.63%	6 months	30.09.2024	H1 2024	1.01
24/05/2025	Great Portland Estates	UK	FY2024 as of	GBP	5.48	4.96	5.08	5.17	4.72%	6 months	30.09.2024	H1 2024	4.94
26/05/2025	Retail Estates	UK	FY2024 as of	EUR	88.81	80.87	83.23	84.30	5.33%	6 months	30.09.2024	H1 2024	80.04
30/05/2025	Ascencio	BE	H1 2025 as of	EUR	69.19	64.23	65.68	66.37	-2.22%	6 months	30.09.2024	FY2024	67.87



Average Discounts in Europe

(based on published values)

May 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-22.80%	-24.98%	-0.17	-16.90%	-20.61%	-20.20%	-15.32%	-23.85%	-25.05%
Belgium	-17.88%	-21.73%	-0.17	-13.93%	-8.75%	7.62%	16.62%	12.09%	11.13%
Europe	-26.68%	-28.76%	-0.27	-30.03%	-32.49%	-26.21%	-17.56%	-14.63%	-13.43%
Europe ex UK	-27.05%	-28.58%	-0.27	-31.55%	-34.89%	-28.31%	-16.99%	-14.03%	-11.71%
Finland	-44.08%	-49.02%	-0.49	-47.51%	-42.49%	-29.18%	-24.36%	-24.27%	-22.78%
France	-29.61%	-34.11%	-0.35	-38.42%	-40.50%	-39.18%	-25.46%	-18.54%	-15.64%
Germany	-42.69%	-42.53%	-0.41	-47.10%	-51.35%	-40.03%	-22.23%	-20.21%	-17.06%
Ireland	-18.79%	-25.93%	-0.29	-28.23%	-28.54%	-21.48%	-8.11%		
Italy	-65.61%	-67.50%	-0.71	-73.49%	-71.89%	-69.41%	-52.08%	-50.81%	-47.62%
Netherlands	-33.62%	-39.83%	-0.41	-43.01%	-47.95%	-50.56%	-30.29%	-21.45%	-16.97%
Norway	-22.26%	-23.70%	-0.21	-28.16%	-32.78%	-21.94%	-18.23%	-18.16%	
Spain	-29.33%	-33.48%	-0.33	-37.81%	-41.04%	-40.62%	-24.84%		
Sweden	-17.71%	-12.37%	-0.06	-9.17%	-13.04%	-3.61%	-1.85%	-1.32%	-1.62%
Switzerland	9.10%	3.24%	-0.03	-9.03%	-10.78%	-5.82%	0.06%	-0.85%	-1.96%
UK	-25.48%	-29.23%	-0.25	-25.33%	-24.91%	-19.56%	-17.64%	-15.01%	-14.89%



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	-22.80%	-24.98%	-17.59%	-17.66%	-21.25%	-20.50%	-15.09%	-23.59%	
Belgium	-17.88%	-21.73%	-17.44%	-13.91%	-8.58%	8.38%	17.68%	12.86%	11.77%
Europe	-26.68%	-28.76%	-26.73%	-30.30%	-32.90%	-26.31%	-17.56%	-14.63%	-13.43%
Europe ex UK	-27.05%	-28.58%	-27.41%	-31.82%	-35.15%	-28.33%	-16.54%		
Finland	-44.08%	-49.02%	-48.60%	-47.65%	-42.76%	-29.03%	-23.97%	-23.96%	-22.03%
France	-29.61%	-34.11%	-34.83%	-39.02%	-41.29%	-39.69%	-25.10%	-18.27%	-14.88%
Germany	-42.69%	-42.53%	-41.11%	-47.35%	-51.77%	-40.13%	-21.70%	-19.60%	-15.72%
Ireland	-18.79%	-25.93%	-28.65%	-29.46%	-29.89%	-21.76%	-7.48%		
Italy	-65.61%	-67.50%	-71.39%	-73.69%	-72.26%	-69.69%	-52.32%	-51.24%	-47.71%
Netherlands	-33.62%	-39.83%	-40.58%	-43.10%	-48.13%	-50.78%	-30.22%	-21.44%	-16.69%
Norway	-22.26%	-23.70%	-20.94%	-28.92%	-33.56%	-21.91%	-17.79%	-17.96%	
Spain	-29.33%	-33.48%	-32.67%	-38.16%	-41.51%	-40.72%			
Sweden	-17.71%	-12.37%	-5.95%	-8.80%	-13.10%	-3.01%	-0.91%	-0.46%	-0.66%
Switzerland	9.10%	3.24%	-3.63%	-9.67%	-12.18%	-6.31%	-0.04%	-0.76%	-1.64%
UK	-25.48%	-29.23%	-24.65%	-25.56%	-25.57%	-19.78%	-17.60%	-14.34%	-14.37%

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 May 30

Premium / Discount: -26.68 %
Last month: -27.99 %

Total NAV (million EUR): 372,912.06
Total MC (million EUR): 268,344.93

Number of constituents: 103.00
Trading at Premium: 13.00 18% of market cap.
Trading at Discount: 90.00 82% of market cap.

Average since 1989: -13.43 %
10 year average: -17.56 %
5 year average: -26.21 %
3 year average: -32.49 %
2 year average: -30.03 %
1 year average: -26.68 %

Price Index Monthly change: 2.41 %



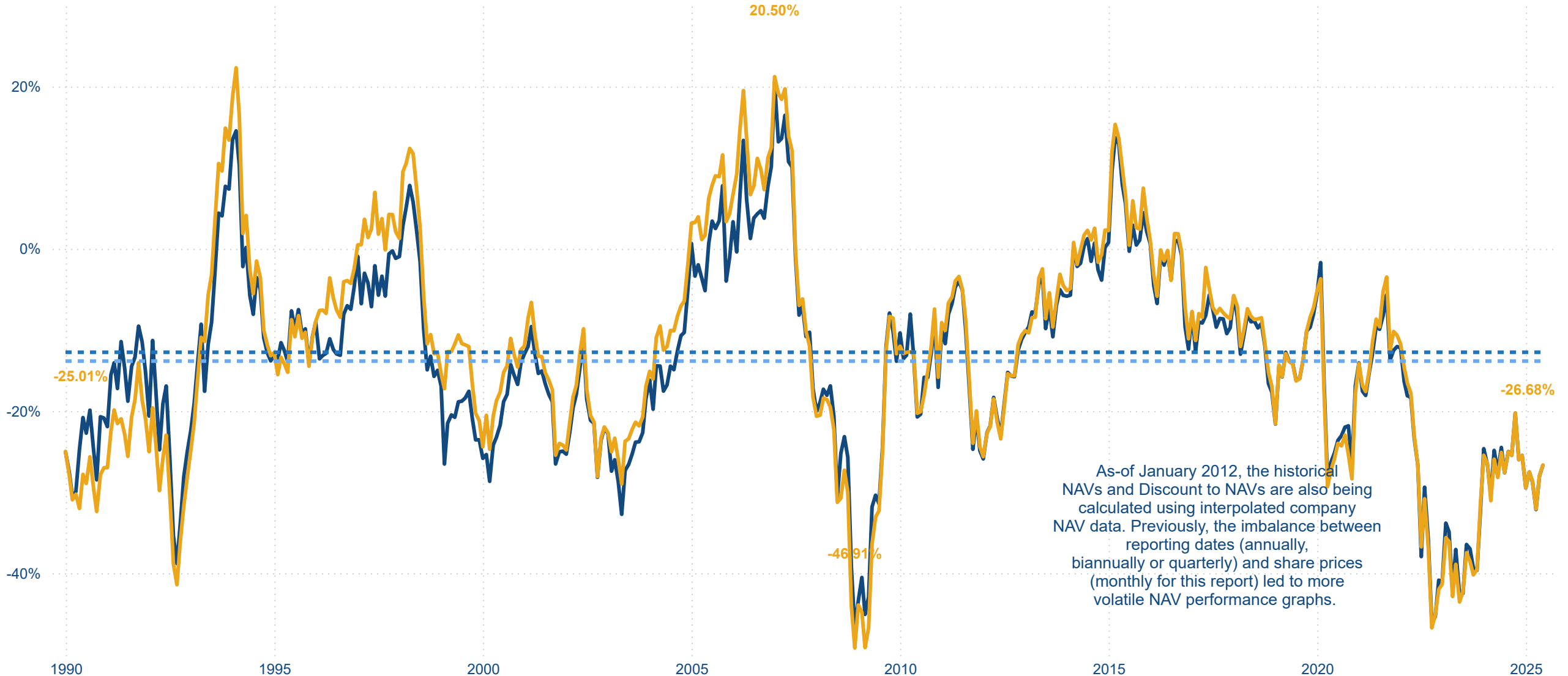
FTSE EPRA Nareit Europe Index

Discount to NAV

May 2025

Monthly Published NAV

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



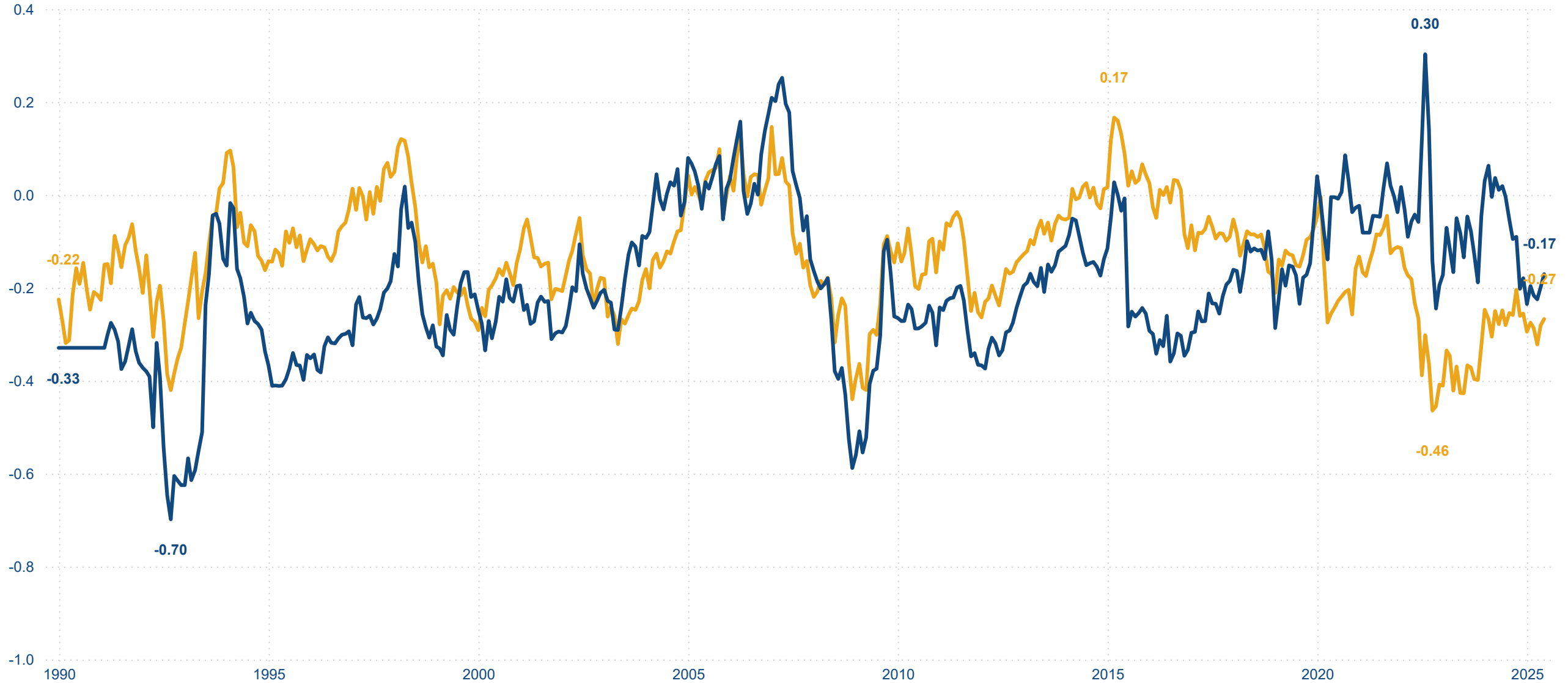


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

May 2025
Monthly Published NAV

● Rental ● Non-Rental



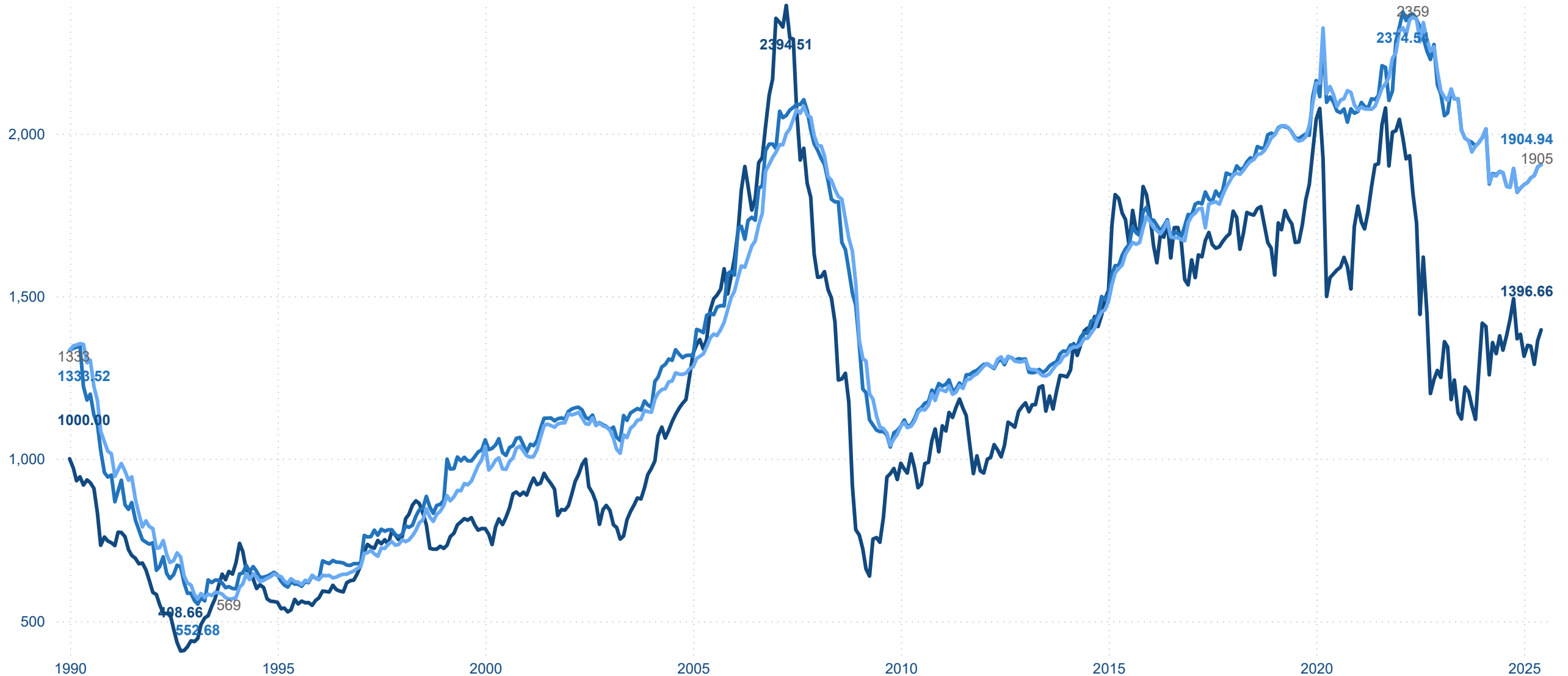


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

May 2025
Monthly Published NAV

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



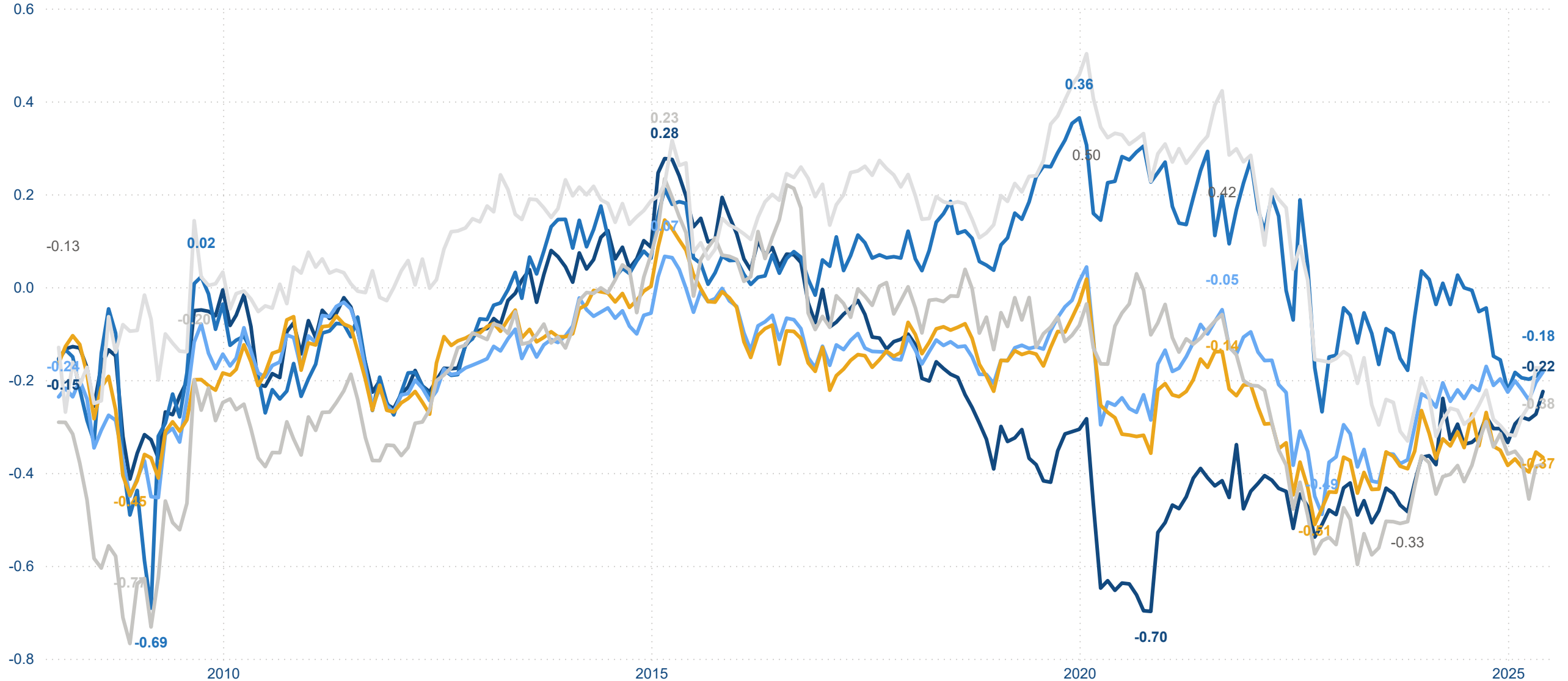


FTSE EPRA Nareit Sector Indices

Discount to published NAV

May 2025
Monthly Published NAV

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



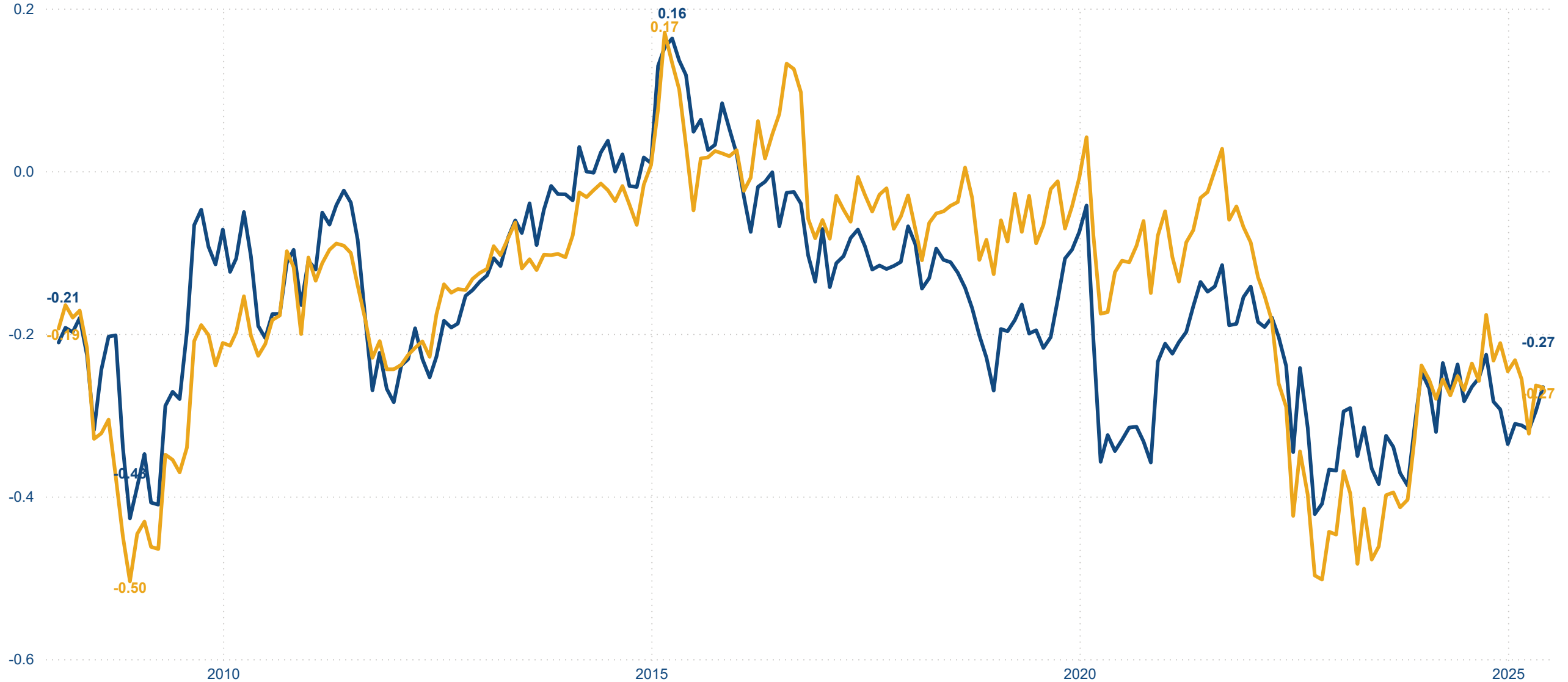


FTSE EPRA Nareit Europe REIT vs Non-REIT

May 2025
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 May 30

Premium / Discount: -27.05 %
Last month: -28.15 %

Total NAV (million EUR): 285,625.85
Total MC (million EUR): 202,014.68

Number of constituents: 67.00
Trading at Premium: 13.00 24% of market cap.
Trading at Discount: 54.00 76% of market cap.

Average since 1989: -11.71 %
10 year average: -16.99 %
5 year average: -28.31 %
3 year average: -34.89 %
2 year average: -31.55 %
1 year average: -27.35 %

Price Index Monthly change: 2.40 %

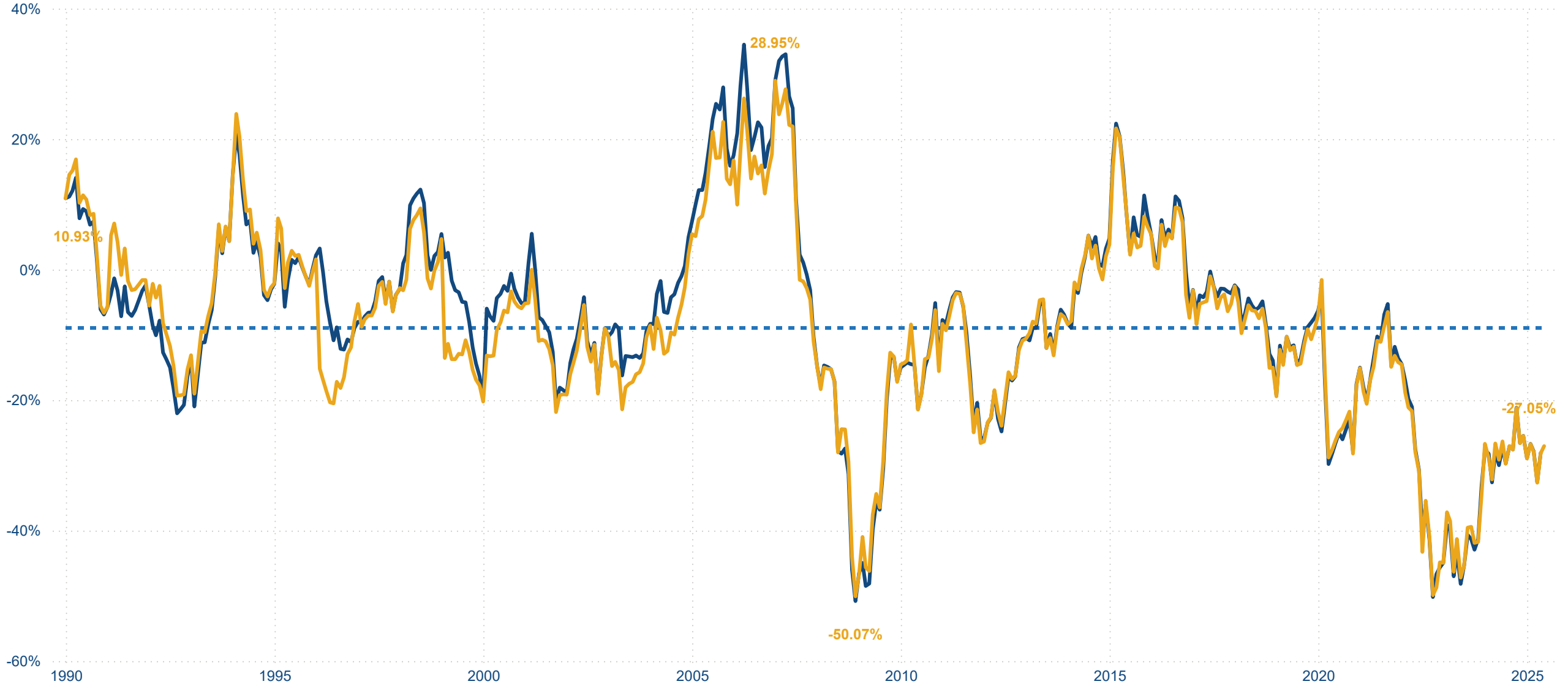


FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

May 2025
Monthly Published NAV

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

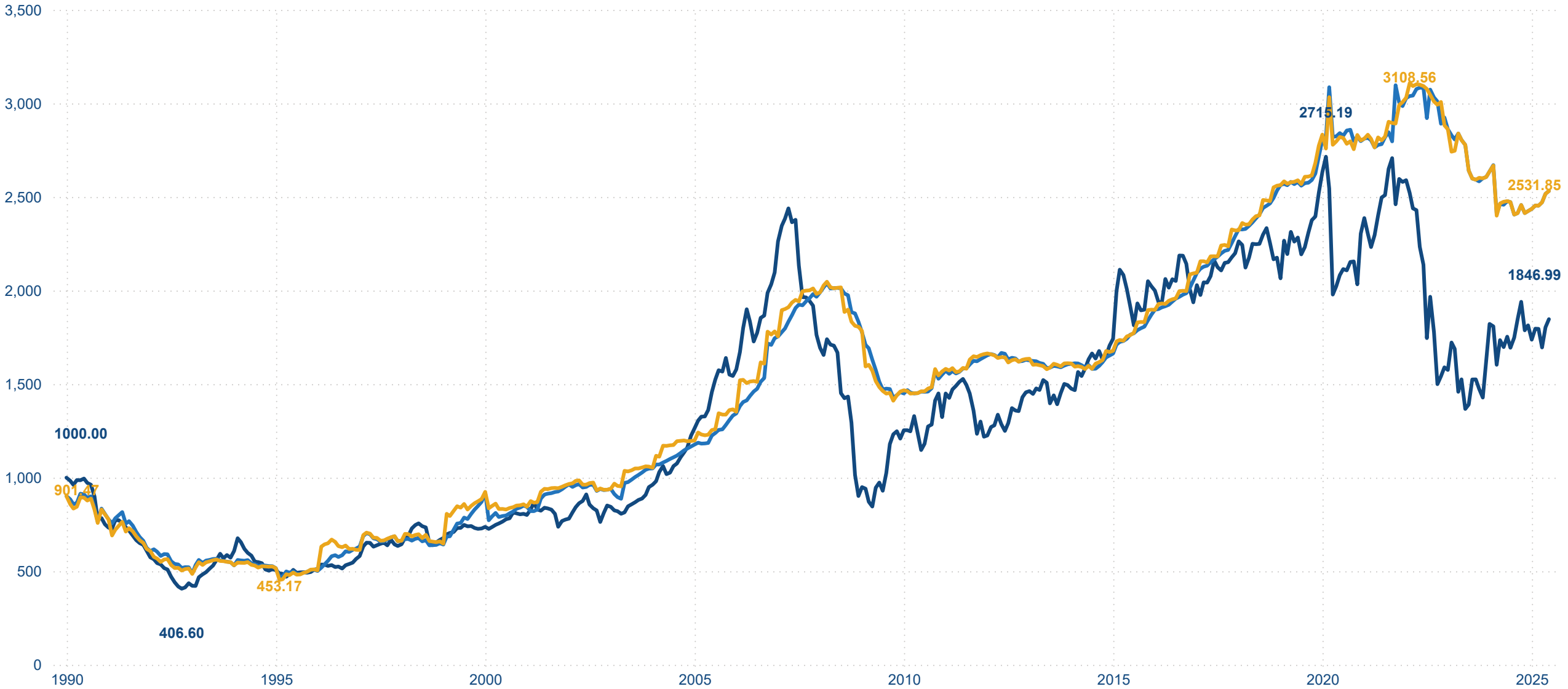


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs

(Rebased EUR)

May 2025
Monthly Published NAV

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



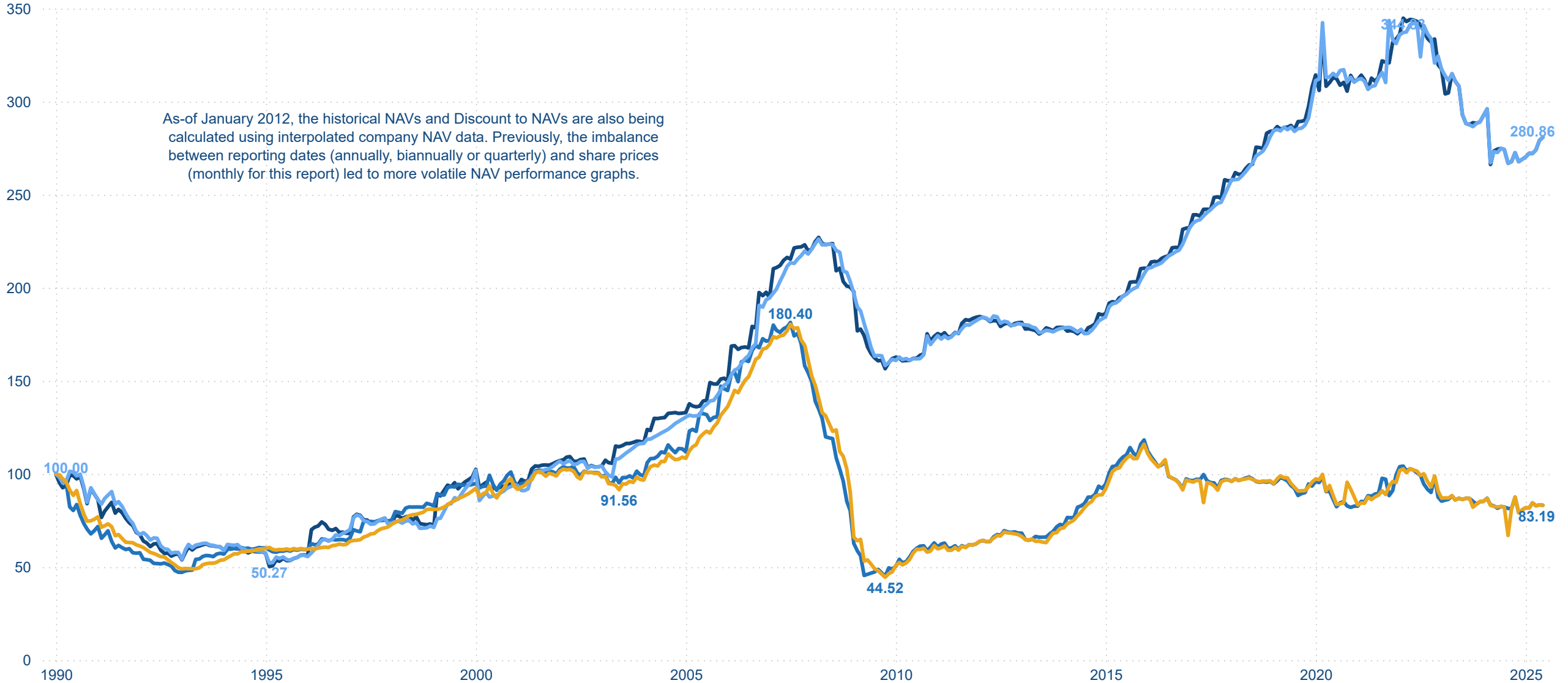


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

May 2025
Monthly Published NAV

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

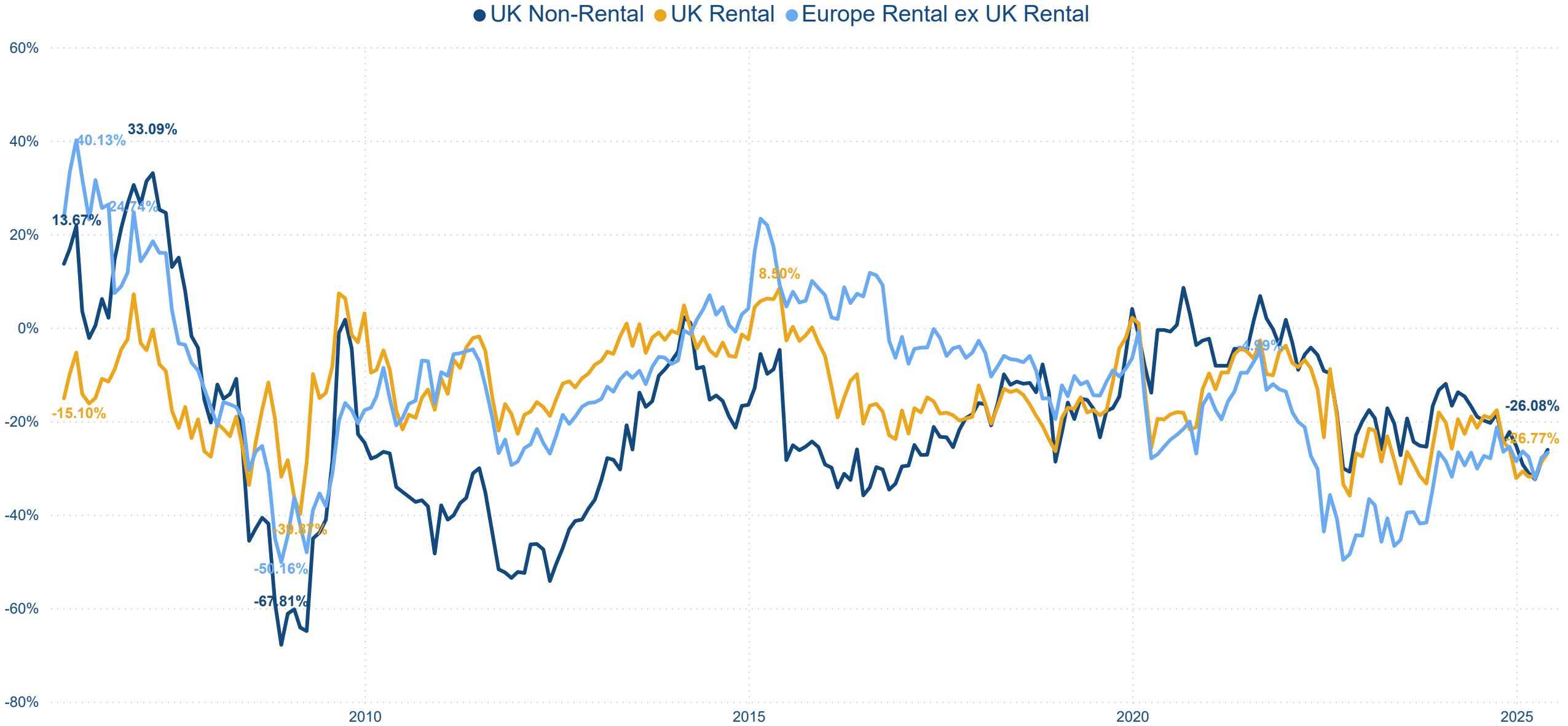
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FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

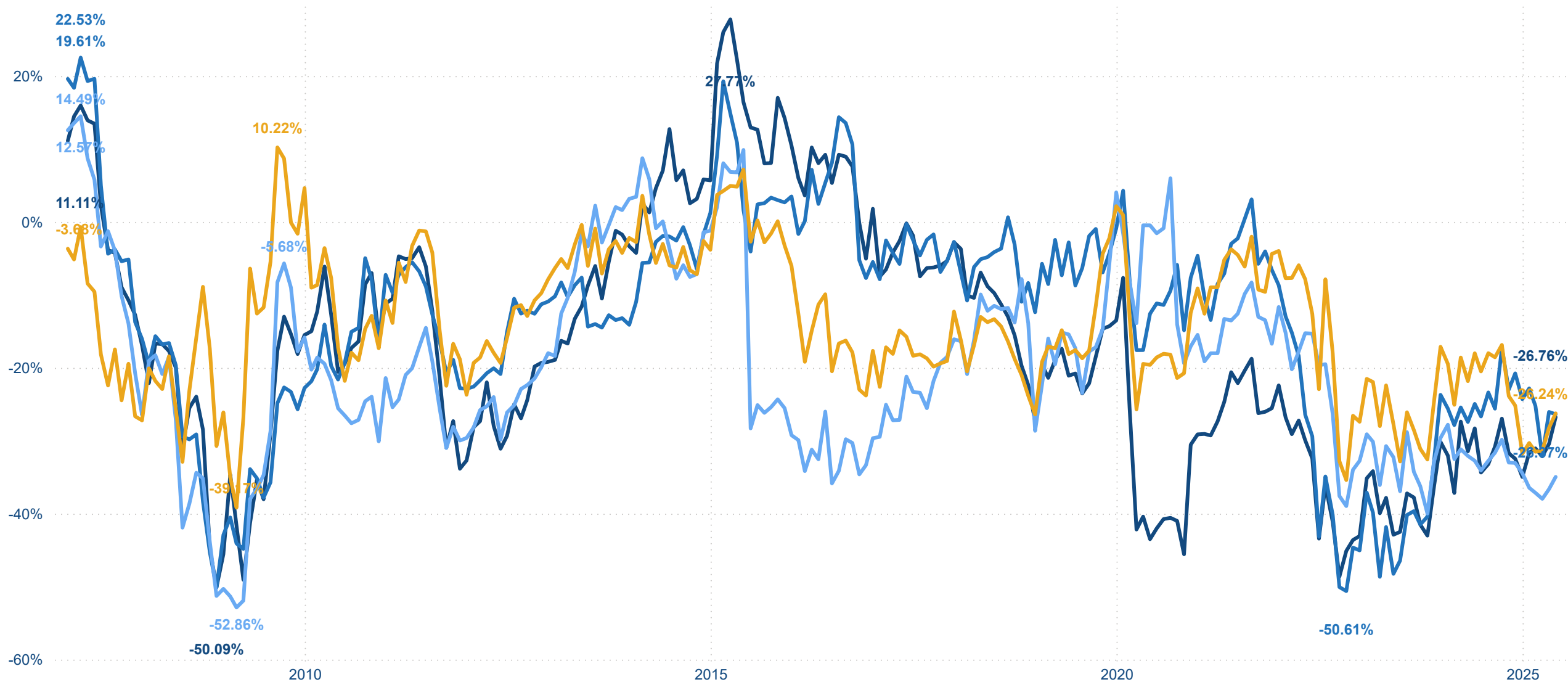
May 2025
Monthly Published NAV



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

May 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 May 30

Premium / Discount: -25.48 %
Last month: -27.46 %

Total NAV (million EUR): 87,286.21
Total MC (million EUR): 66,330.25

Number of constituents: 36.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 36.00 100% of market cap.

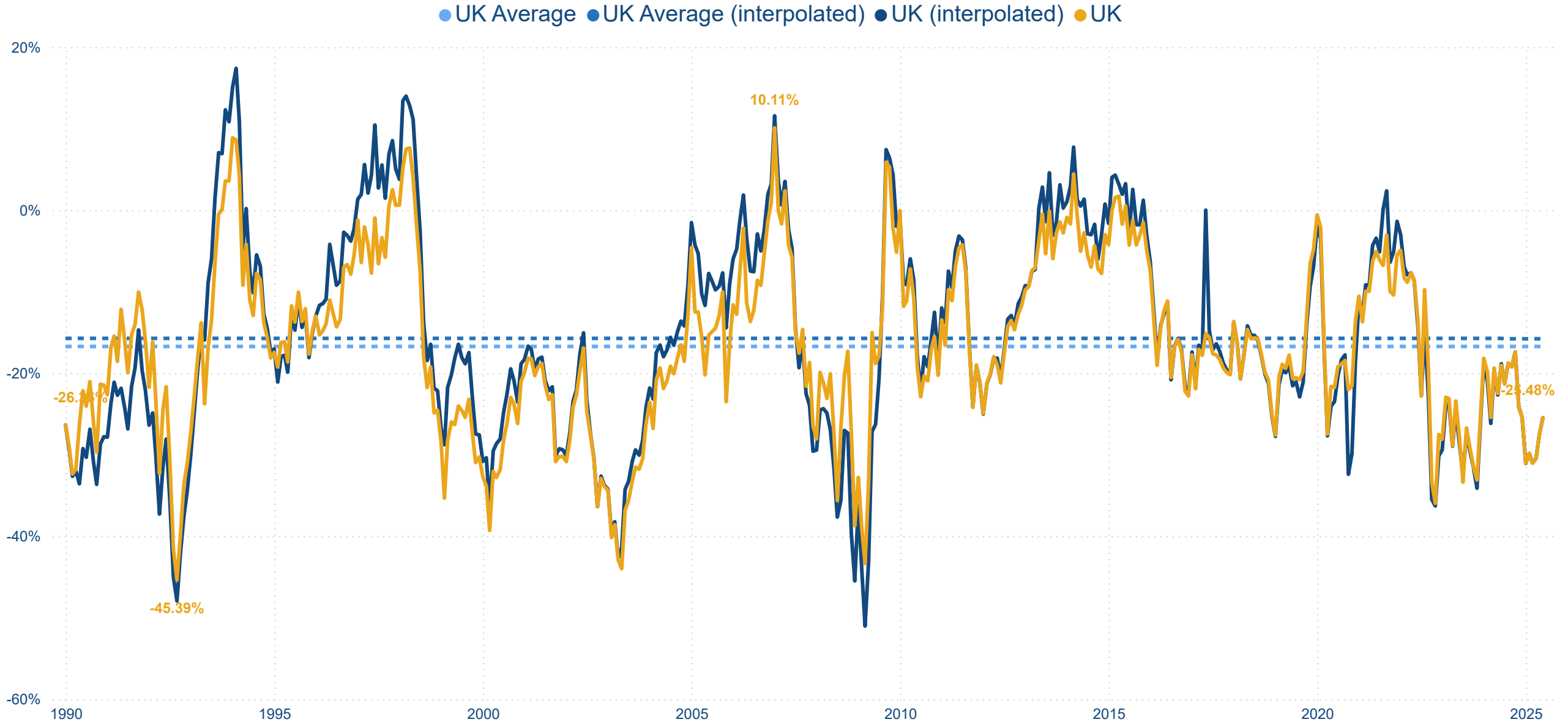
Average since 1989: -14.89 %
10 year average: -17.64 %
5 year average: -19.56 %
3 year average: -24.91 %
2 year average: -25.33 %
1 year average: -24.67 %

Price Index Monthly change: 2.41 %



United Kingdom

May 2025
Monthly Published NAV

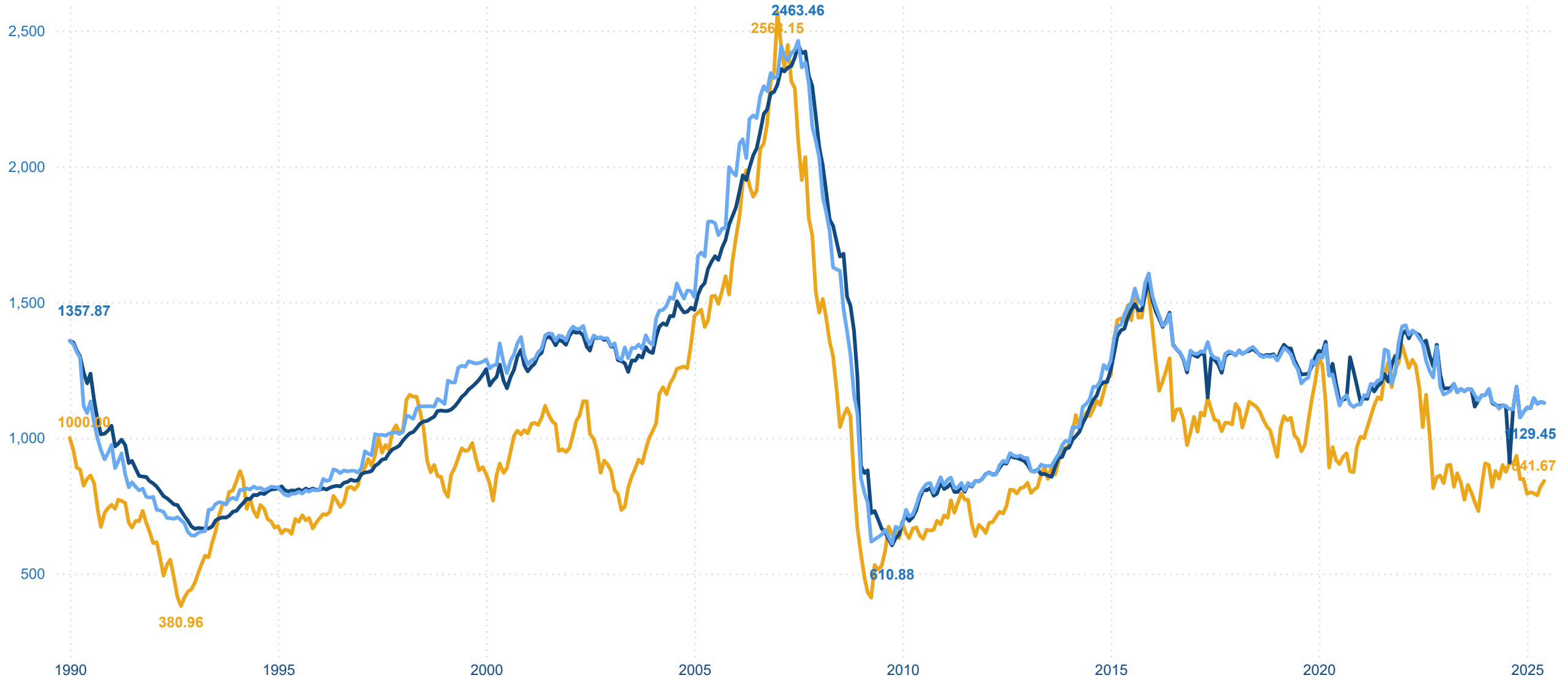




United Kingdom

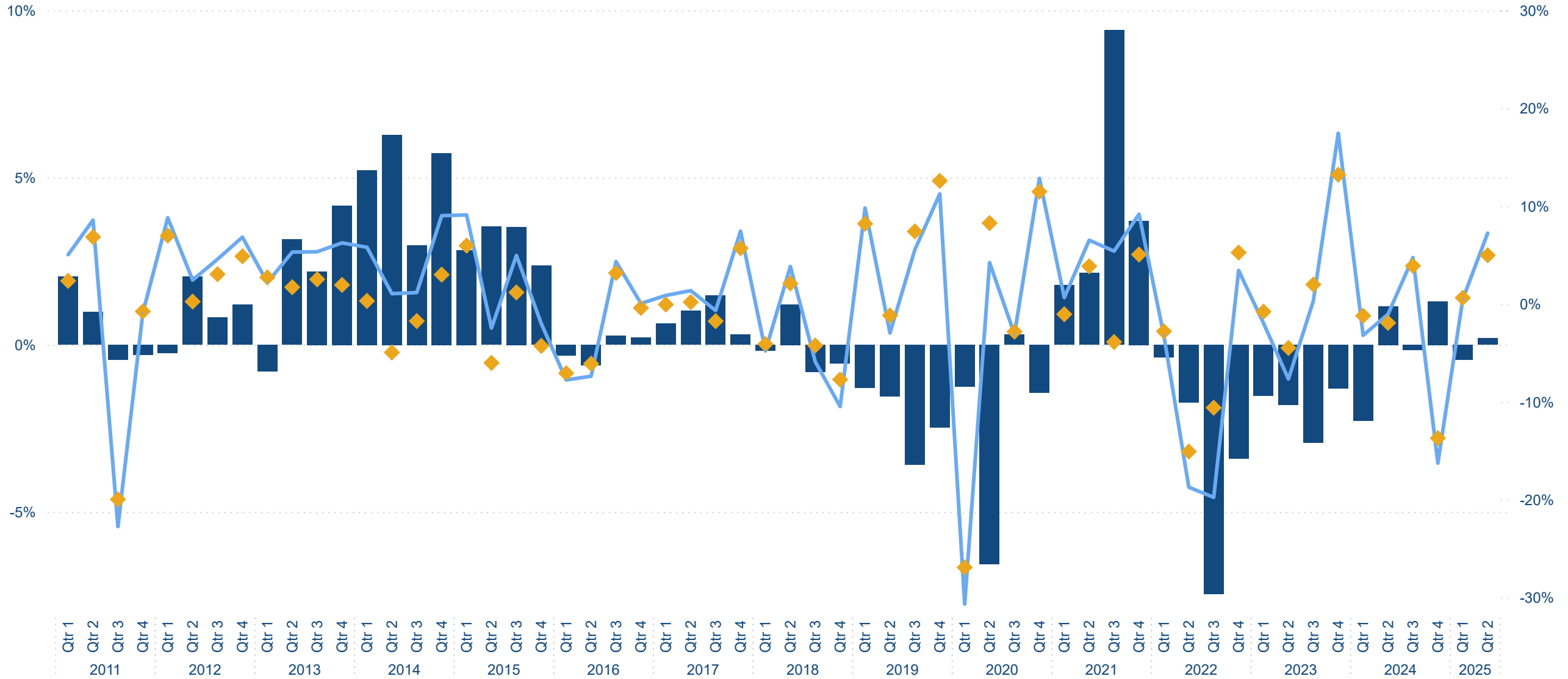
May 2025
Monthly Published NAV

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





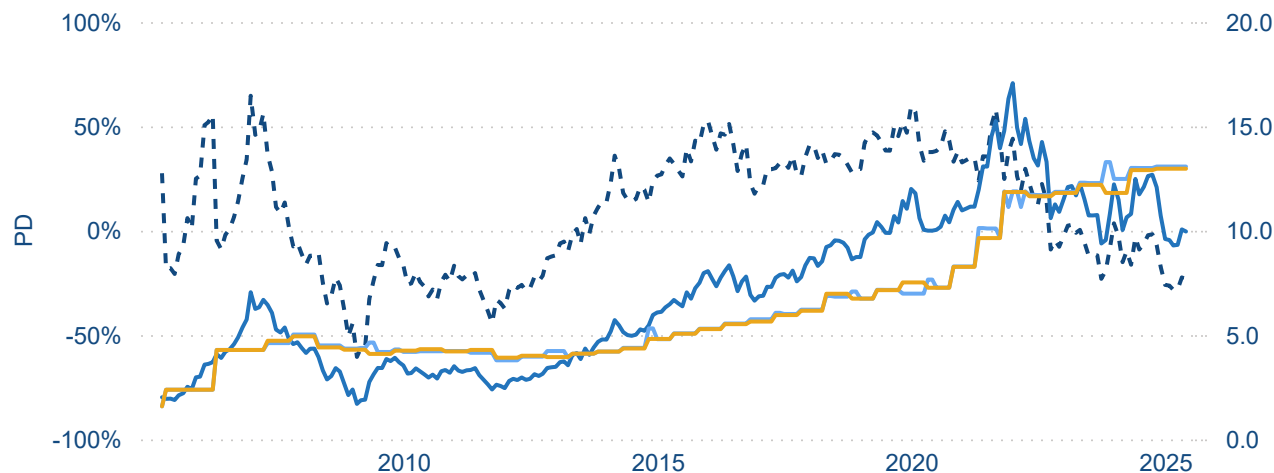
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





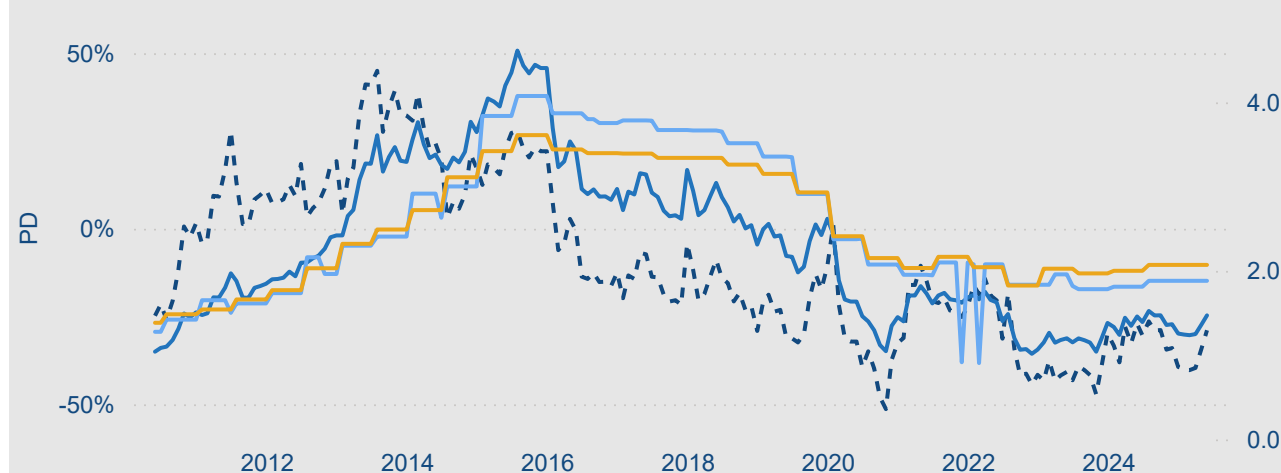
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



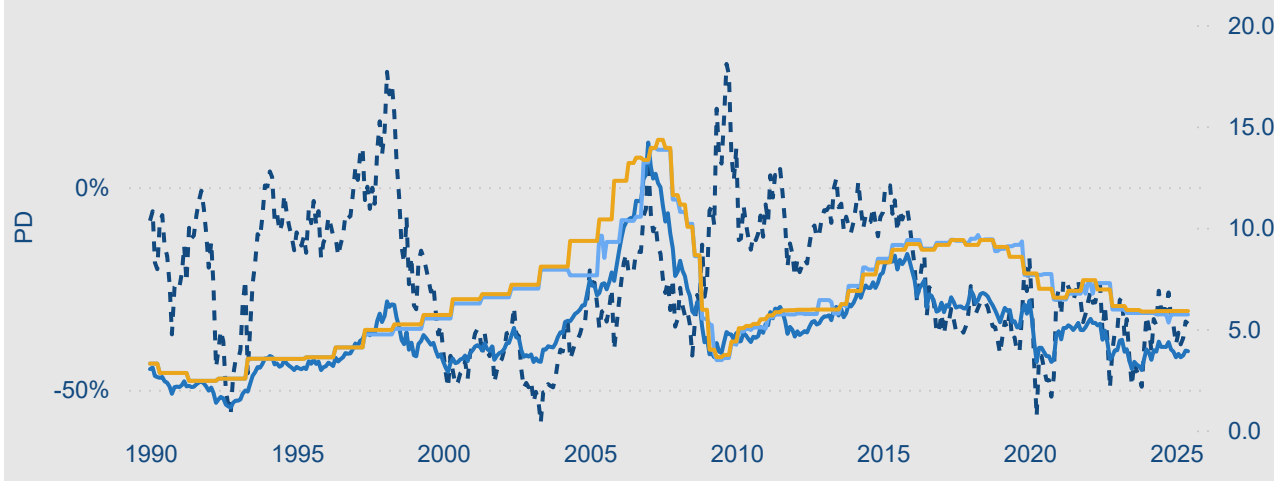
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



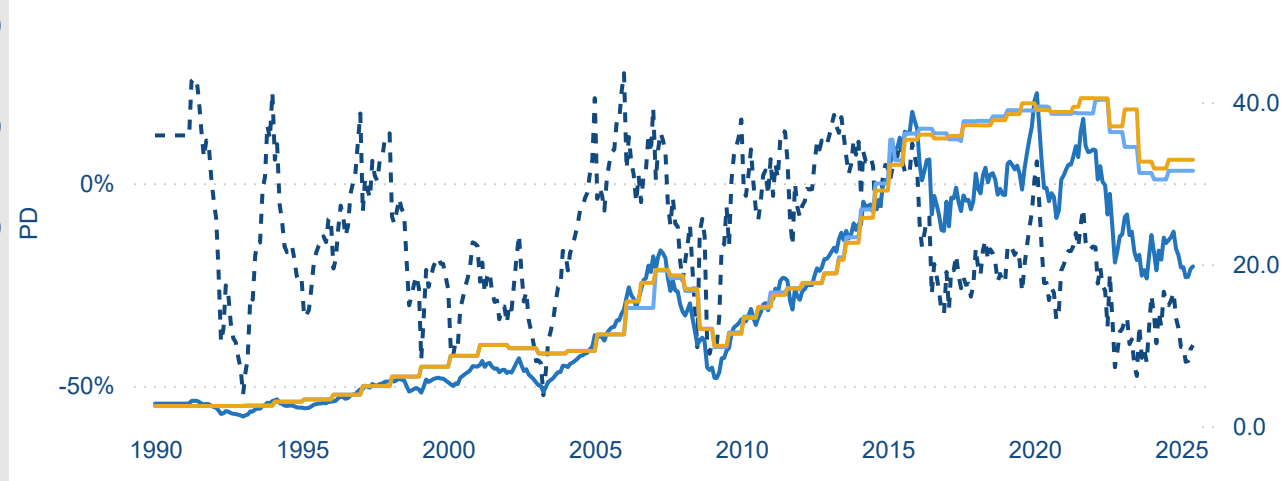
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV

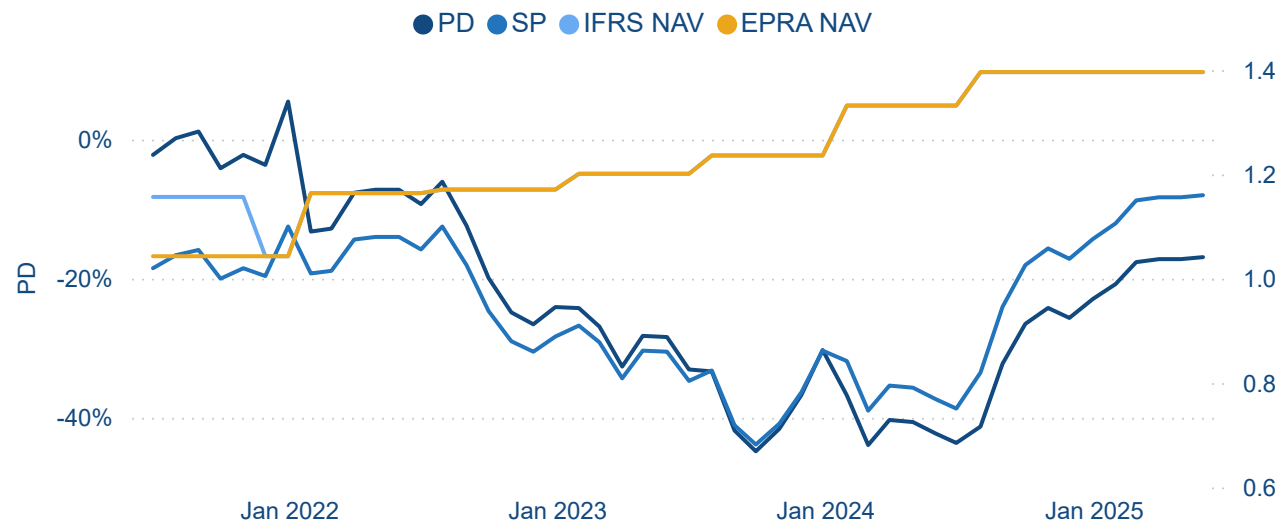


Derwent London

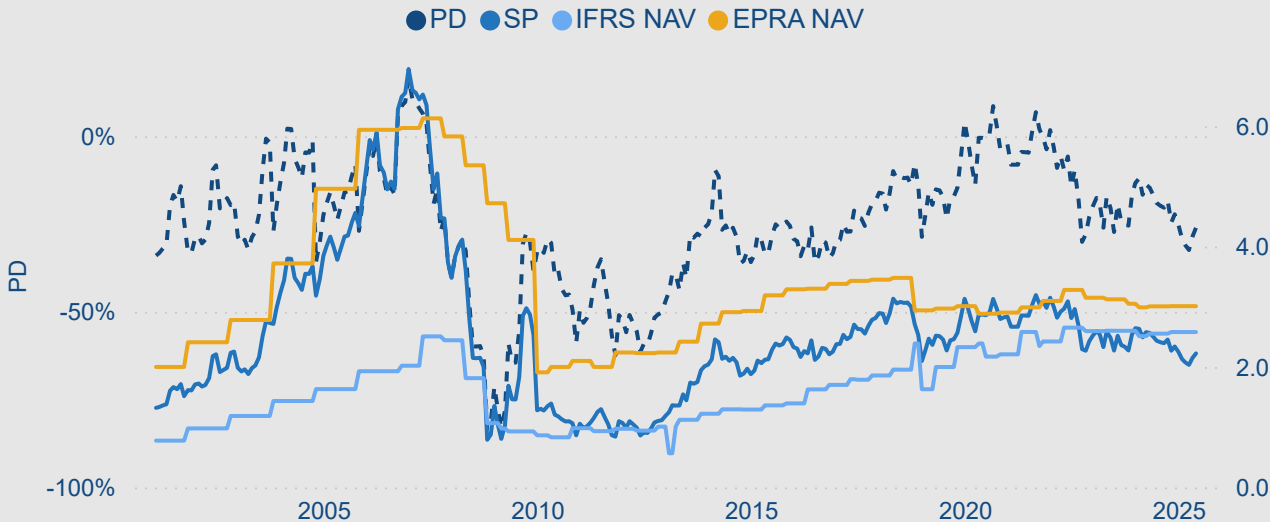
● PD ● SP ● IFRS NAV ● EPRA NAV



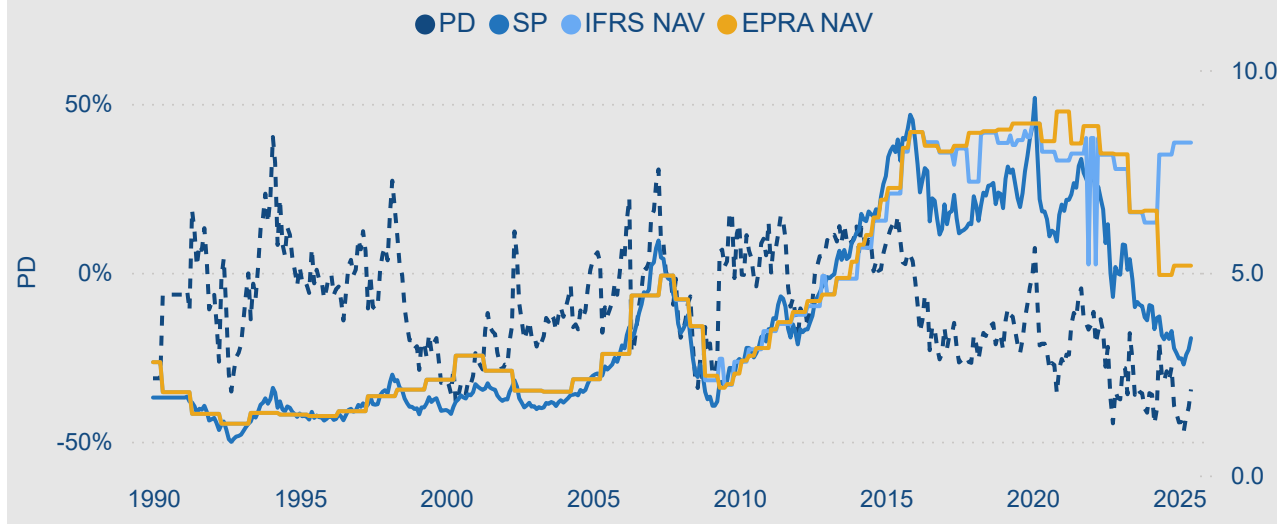
PRS REIT



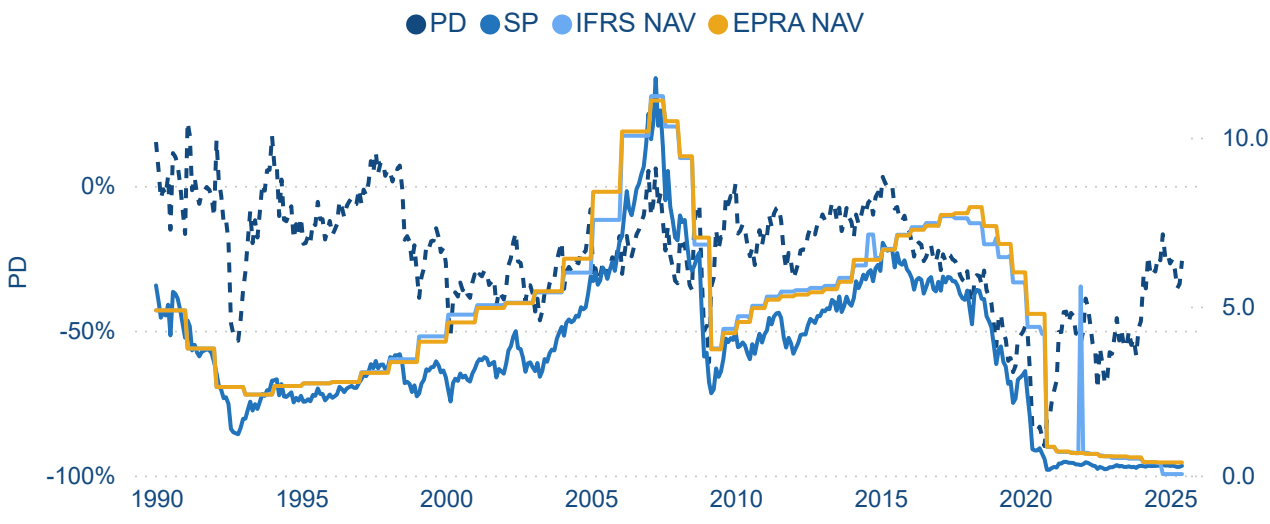
Grainger Trust



Great Portland Estates



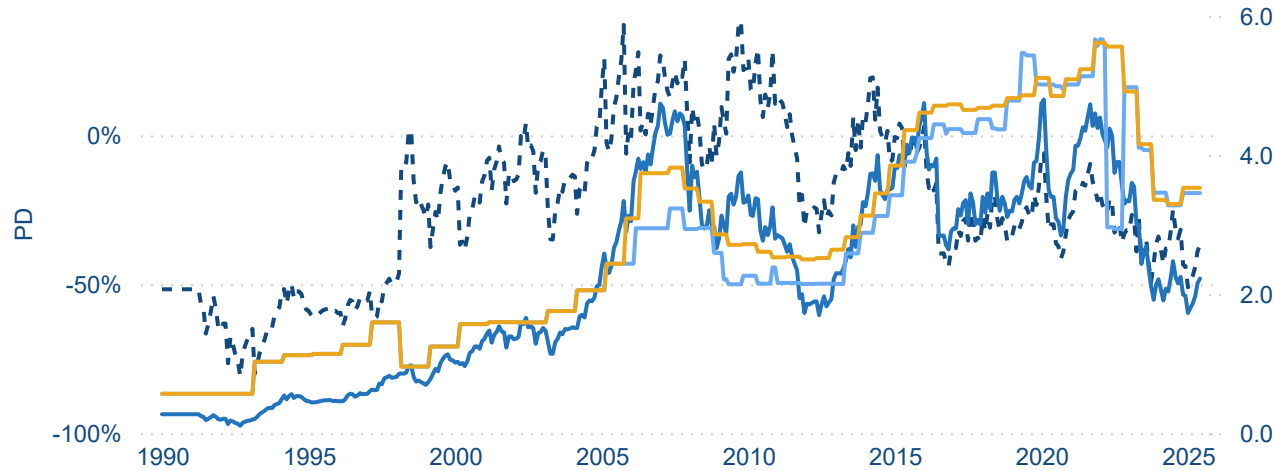
Hammerson





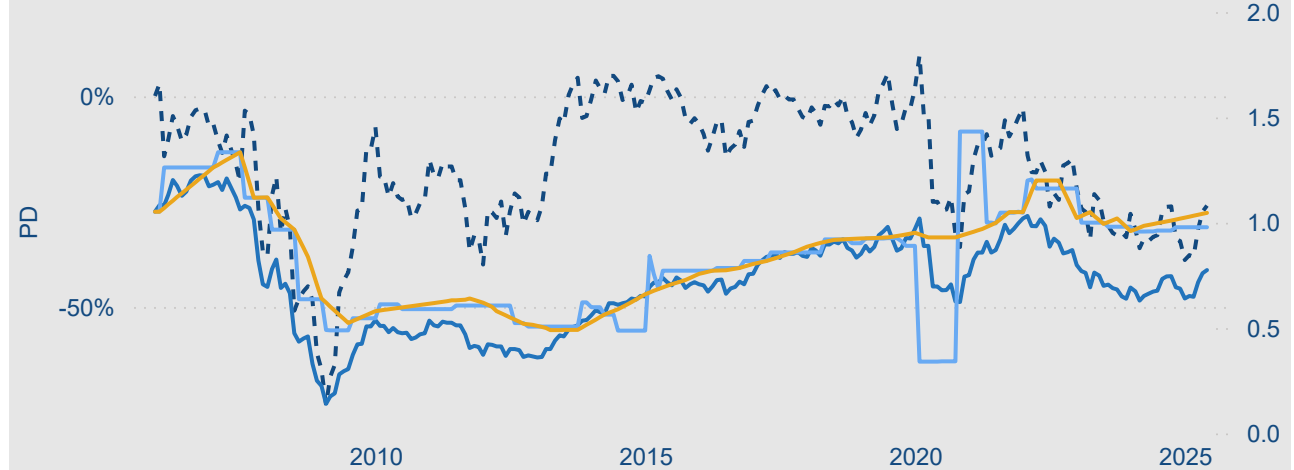
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



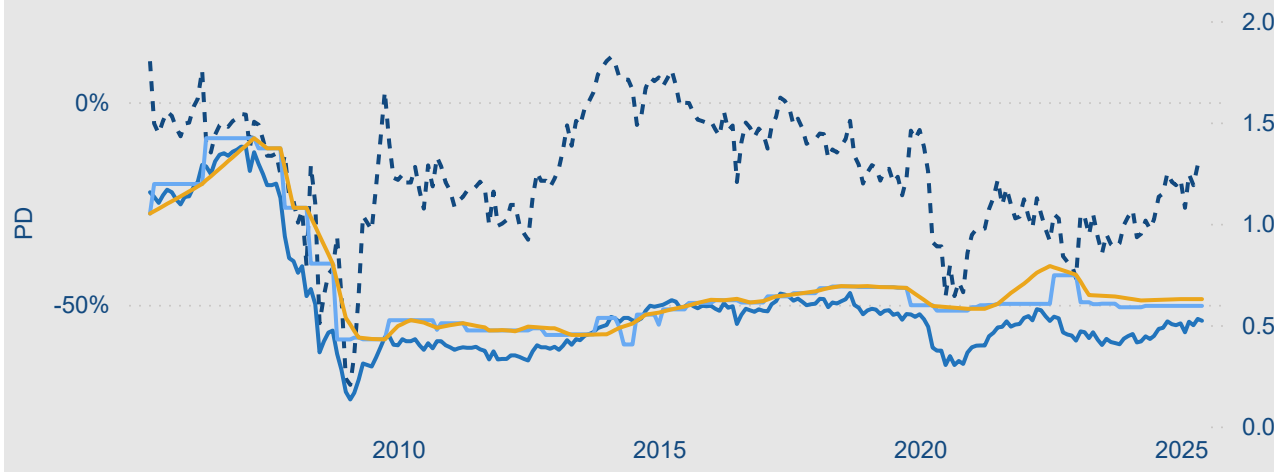
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



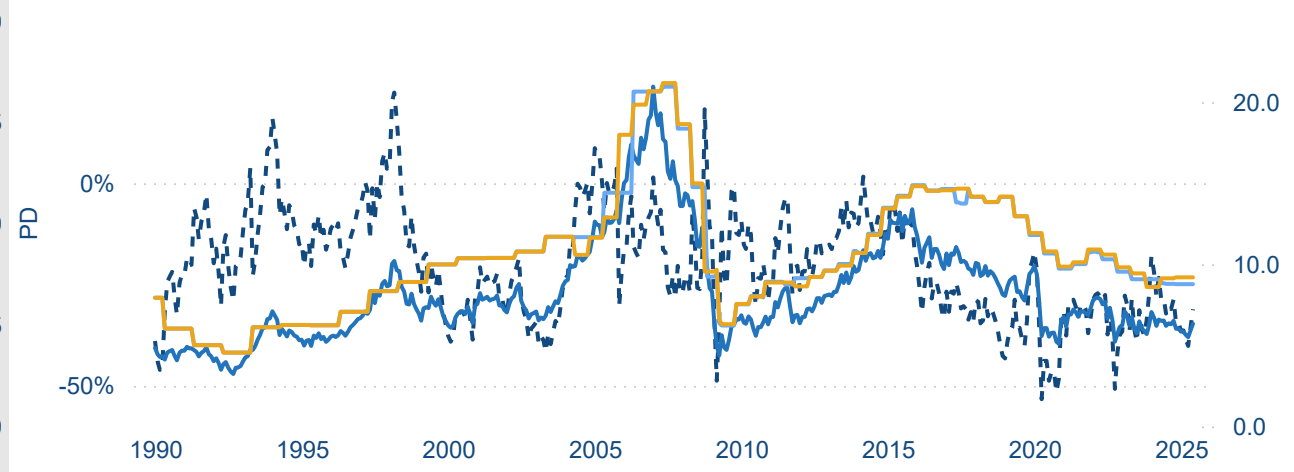
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

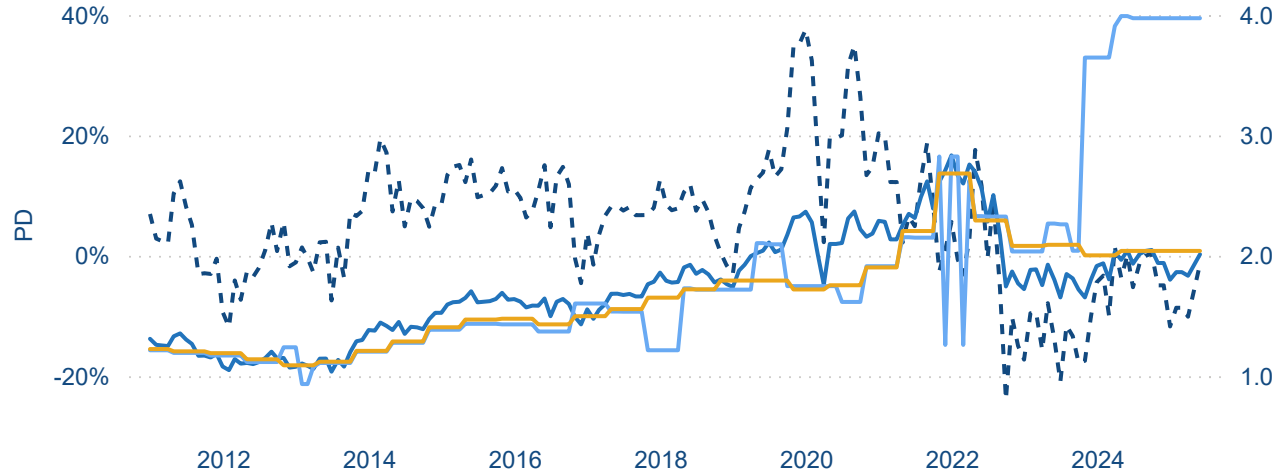
● PD ● SP ● IFRS NAV ● EPRA NAV





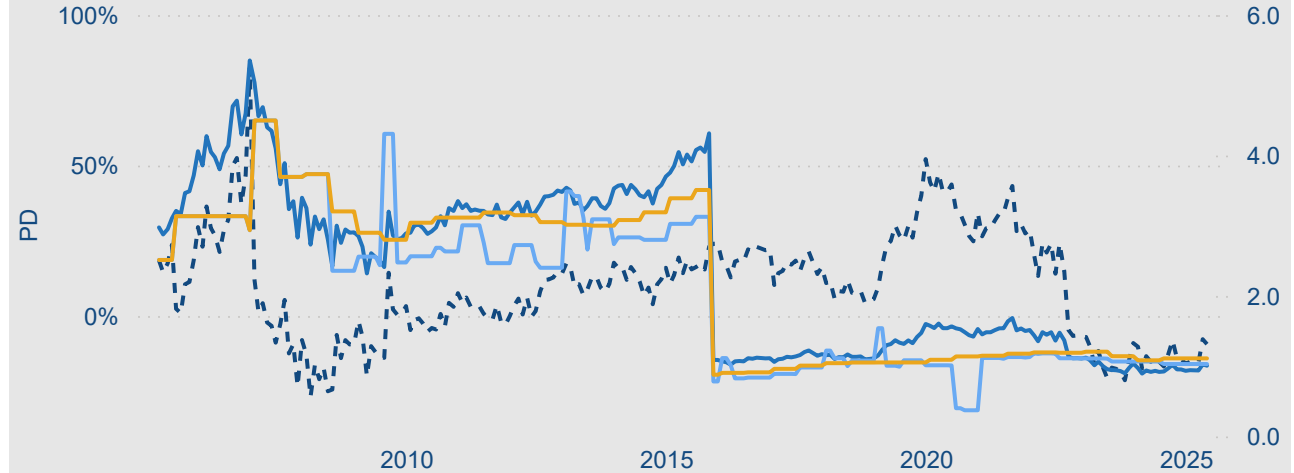
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



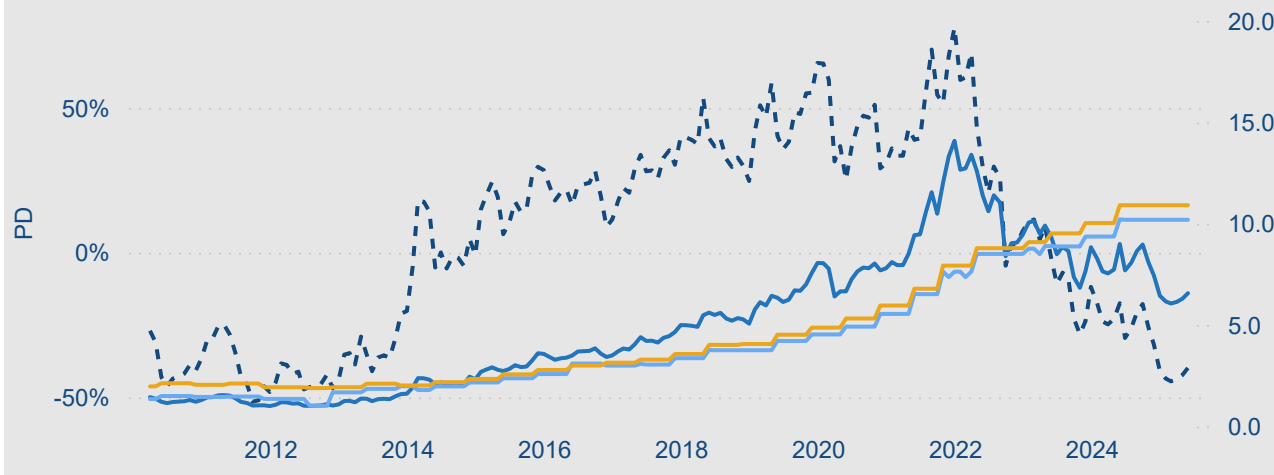
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



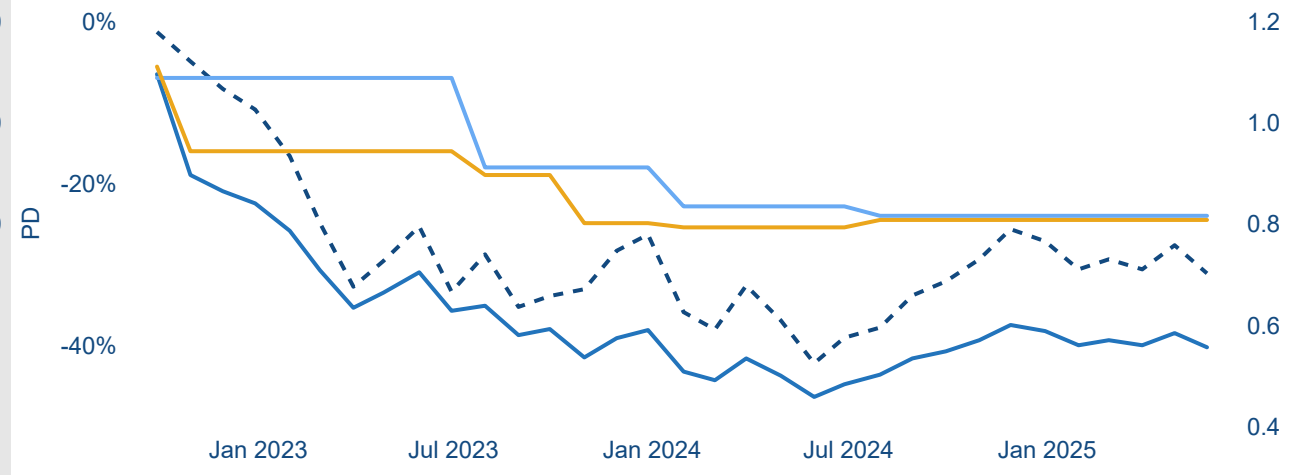
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

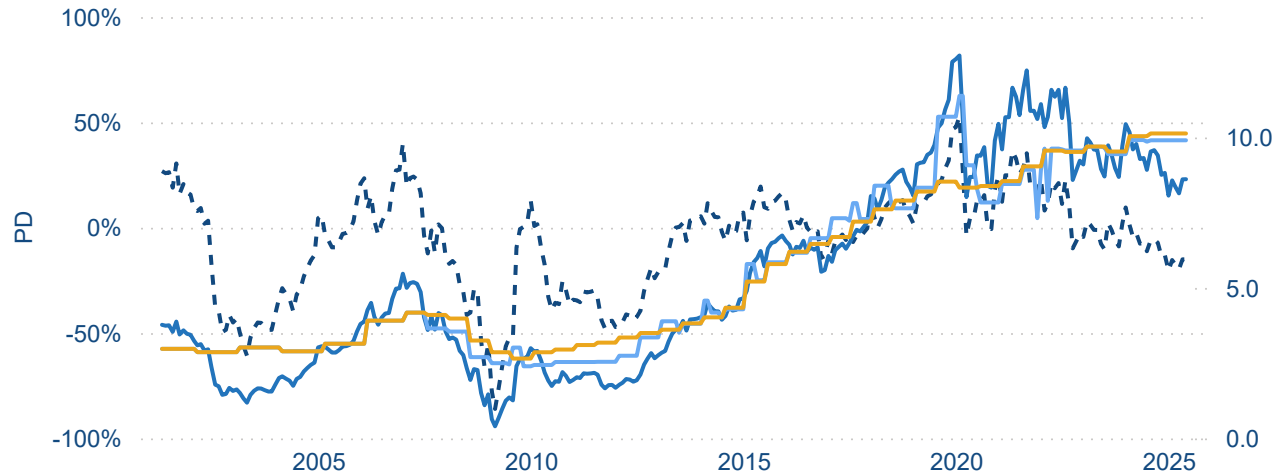
● PD ● SP ● IFRS NAV ● EPRA NAV





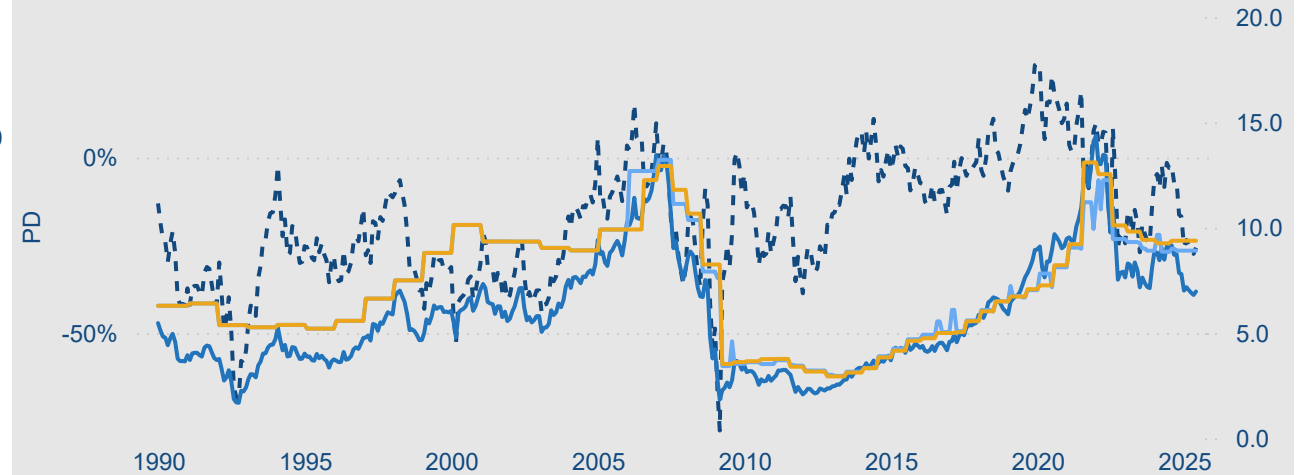
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



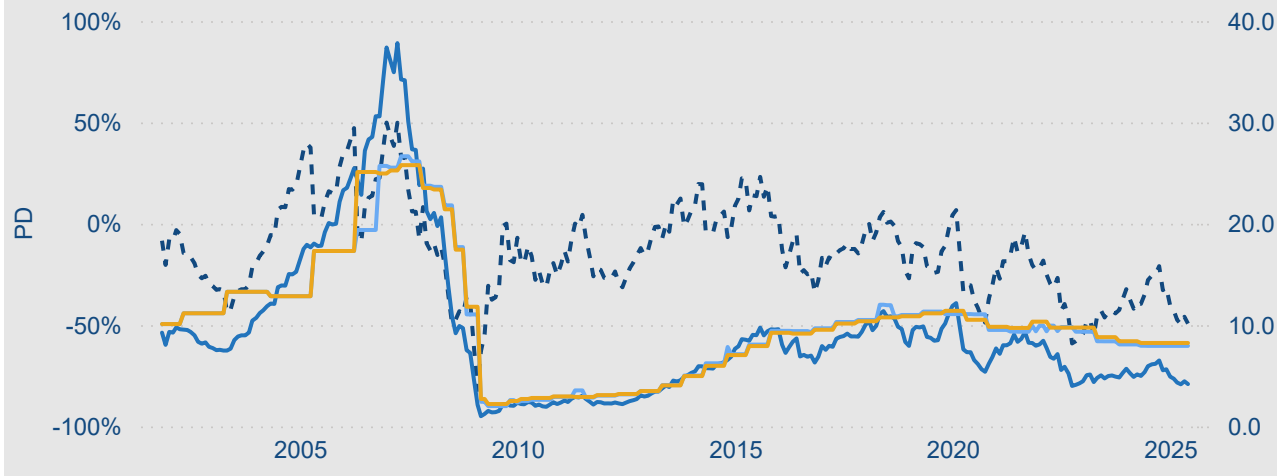
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



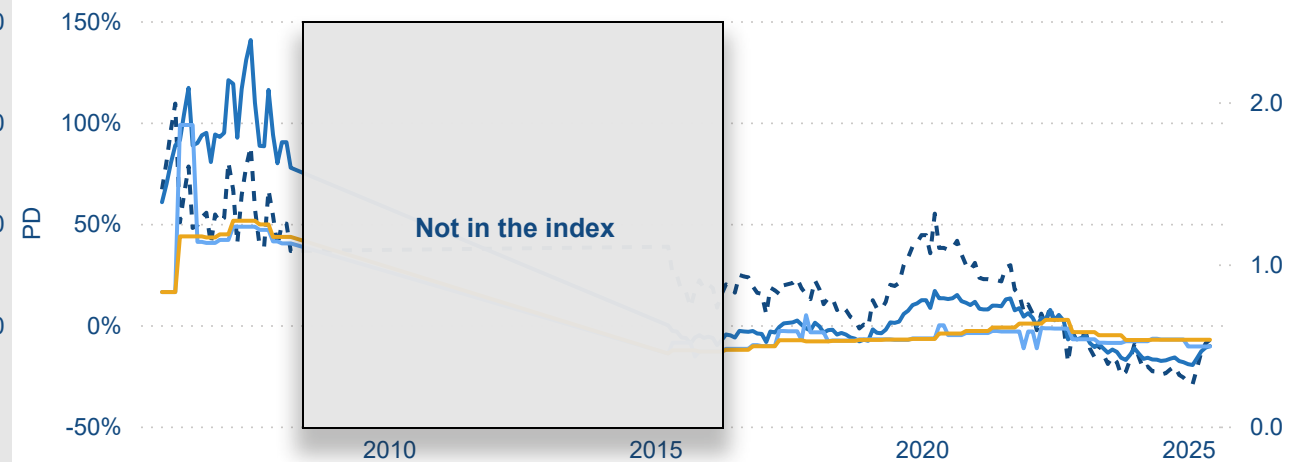
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

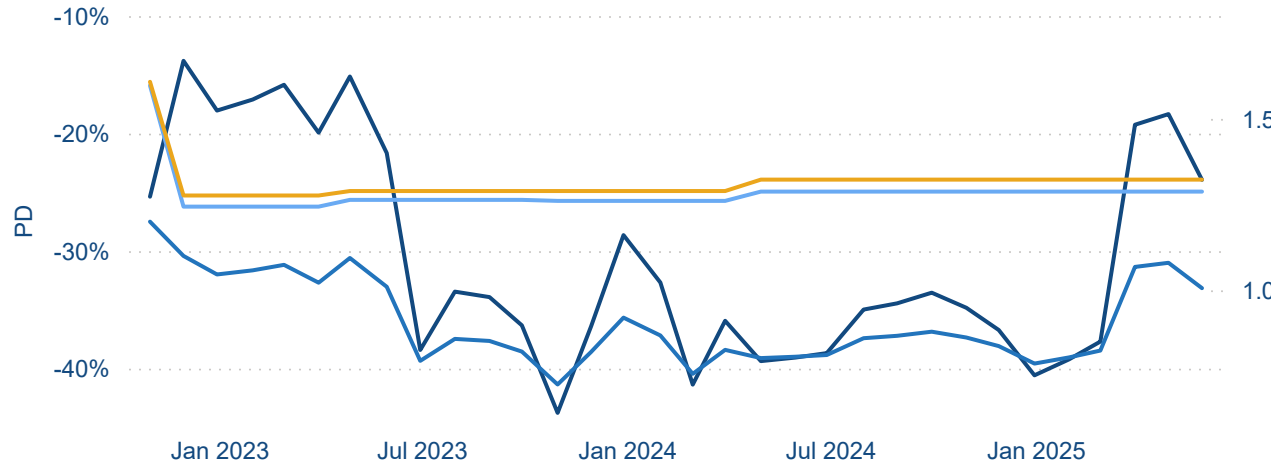
● PD ● SP ● IFRS NAV ● EPRA NAV





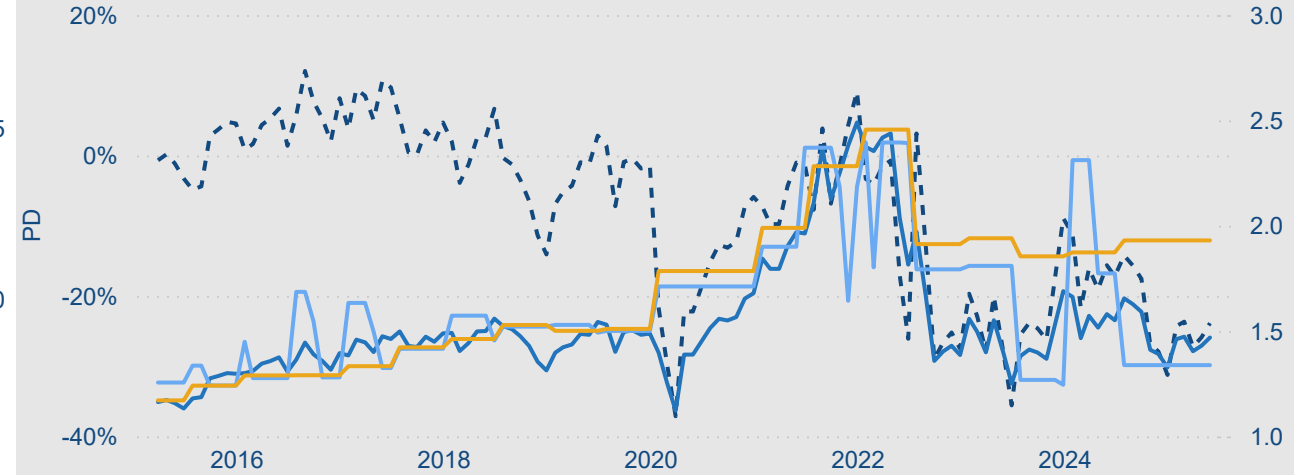
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



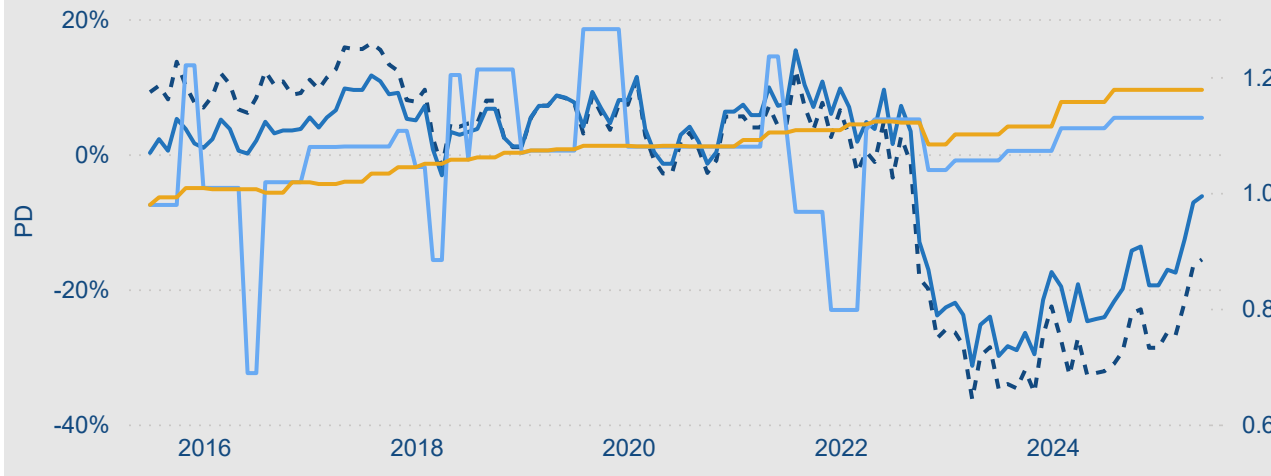
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



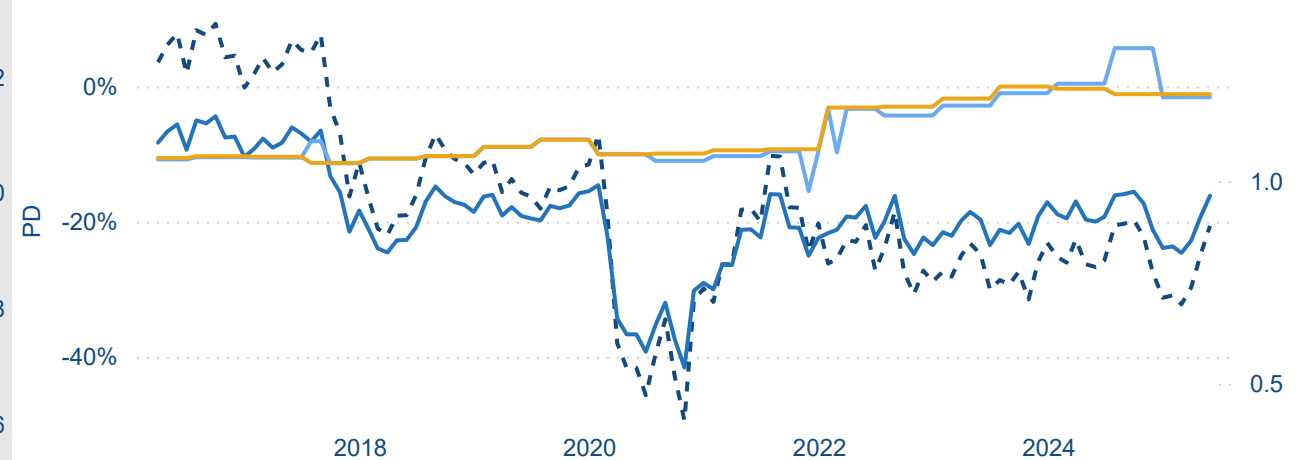
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

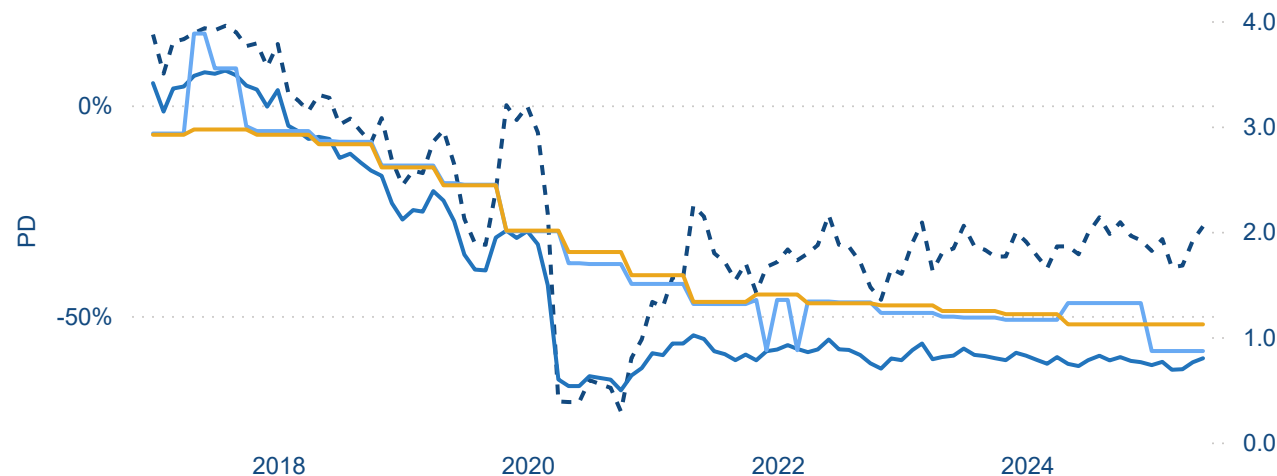
● PD ● SP ● IFRS NAV ● EPRA NAV





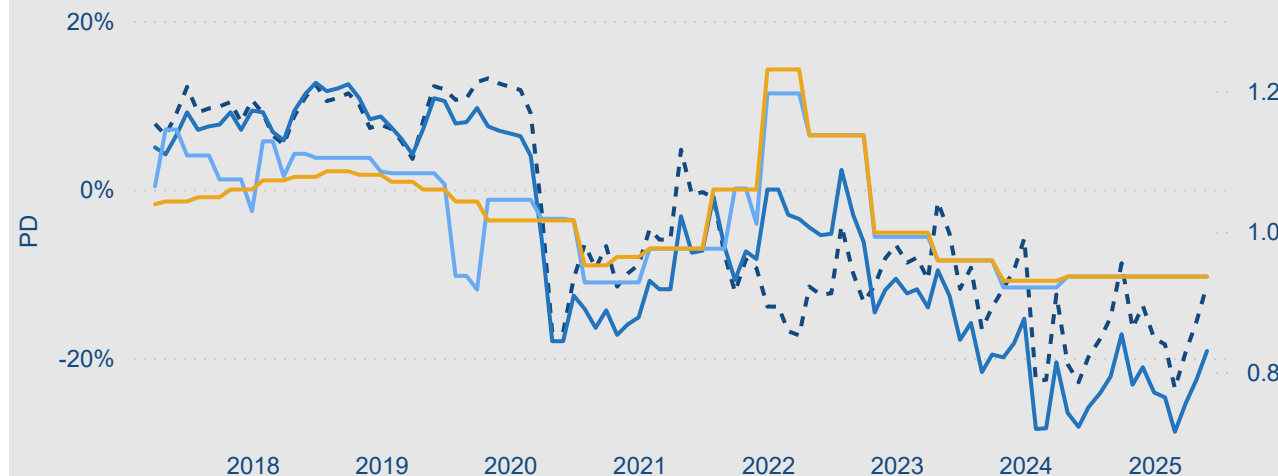
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



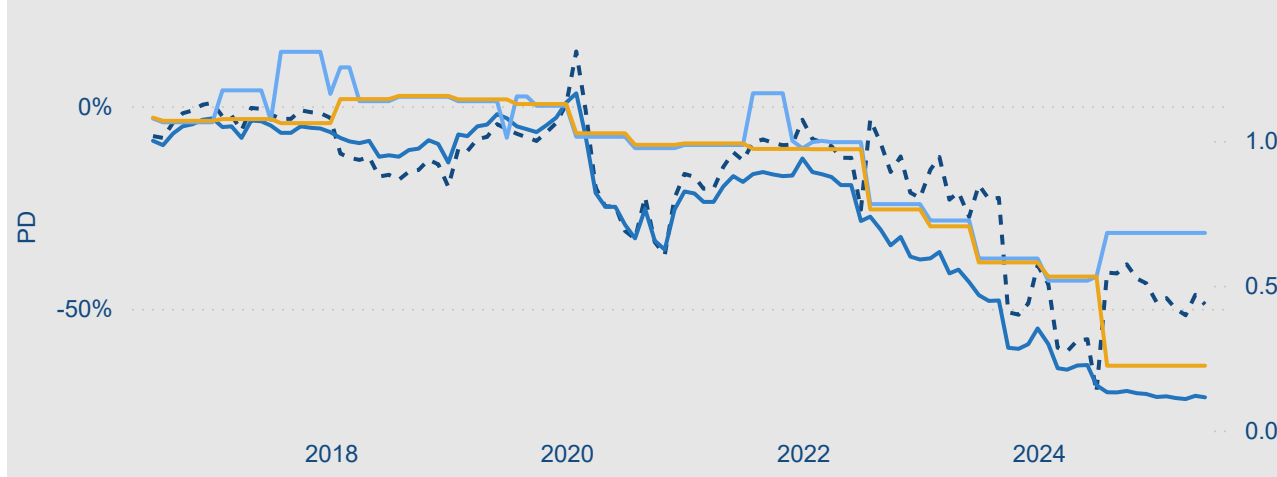
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



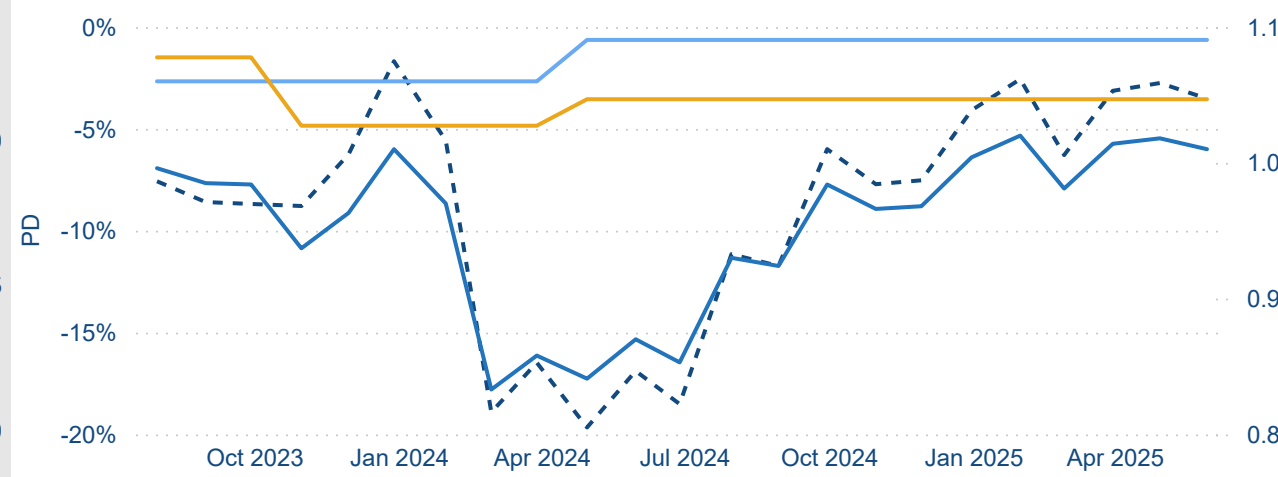
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

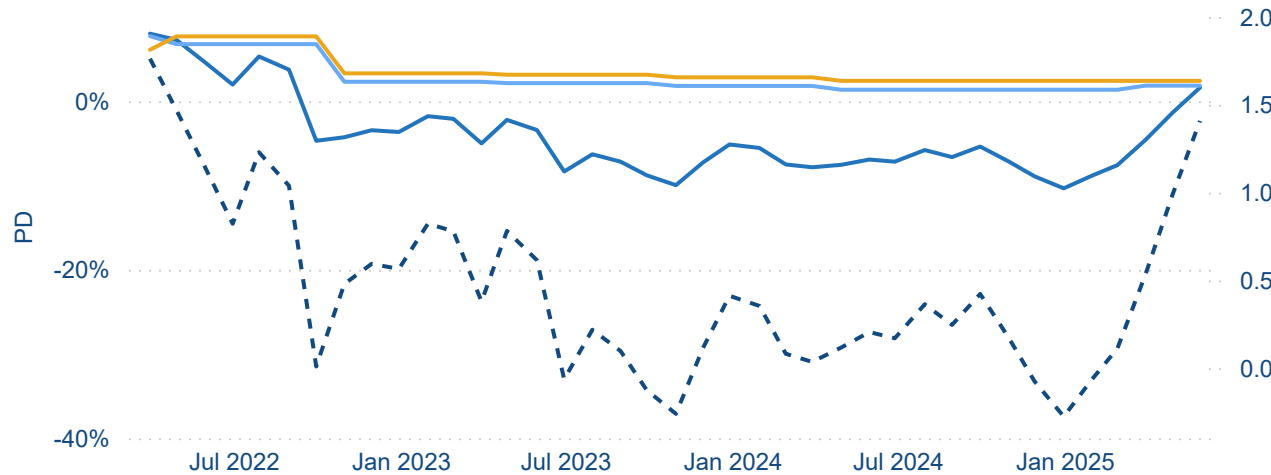
● PD ● SP ● IFRS NAV ● EPRA NAV





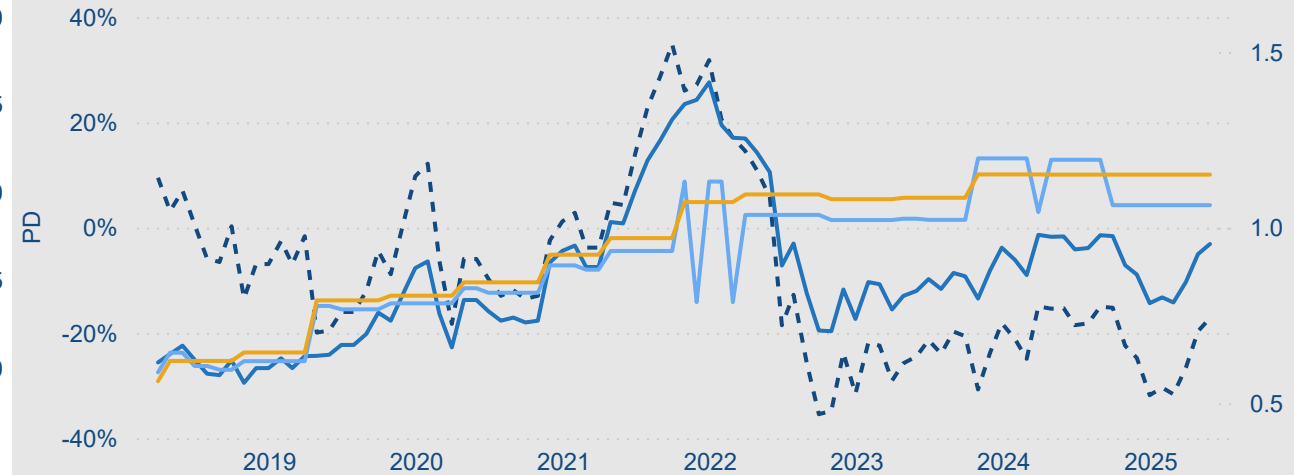
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



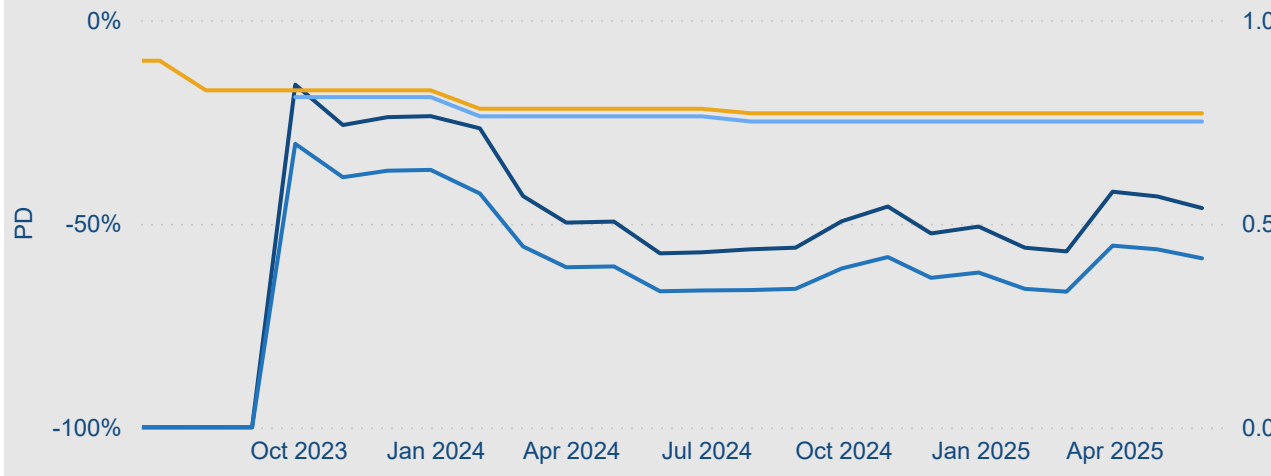
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



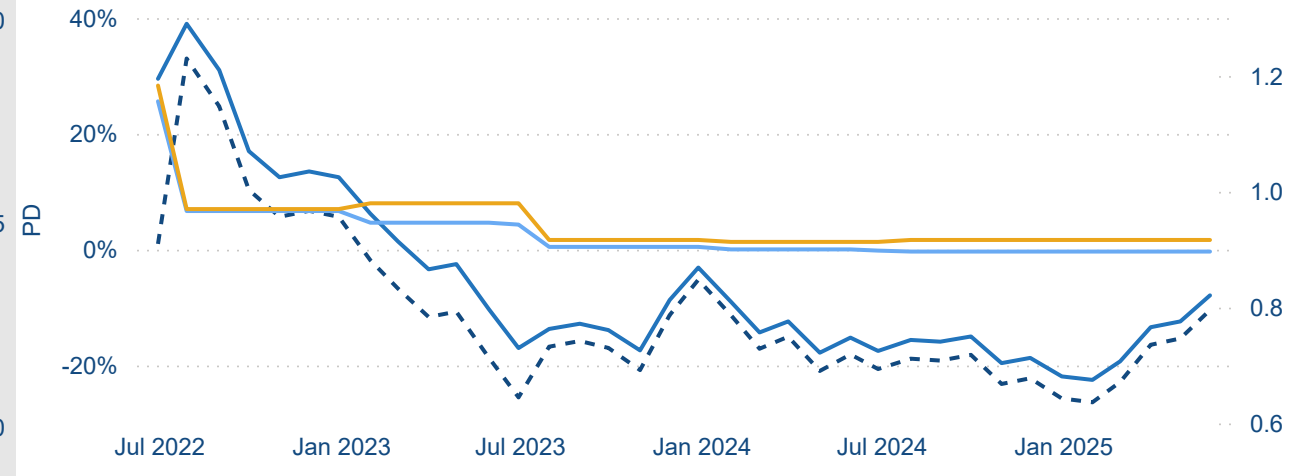
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

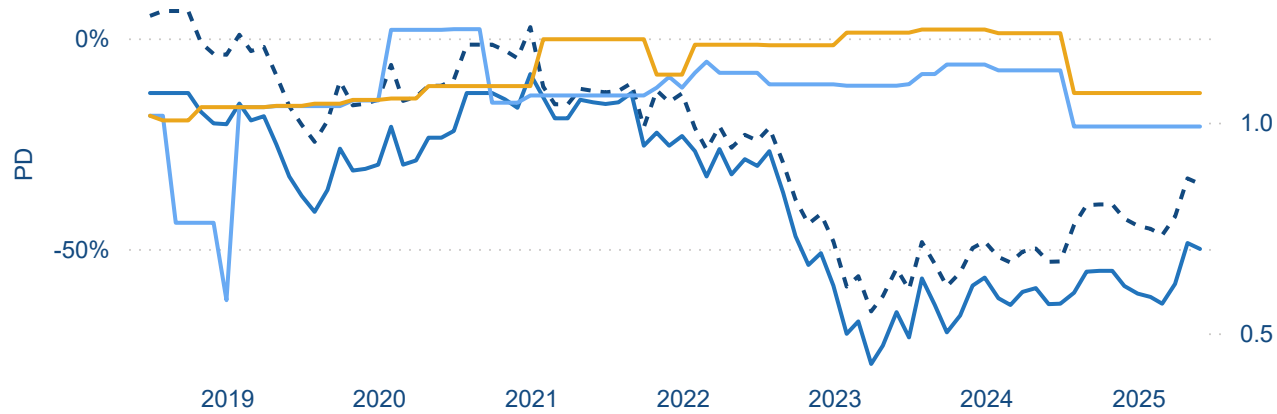
● PD ● SP ● IFRS NAV ● EPRA NAV





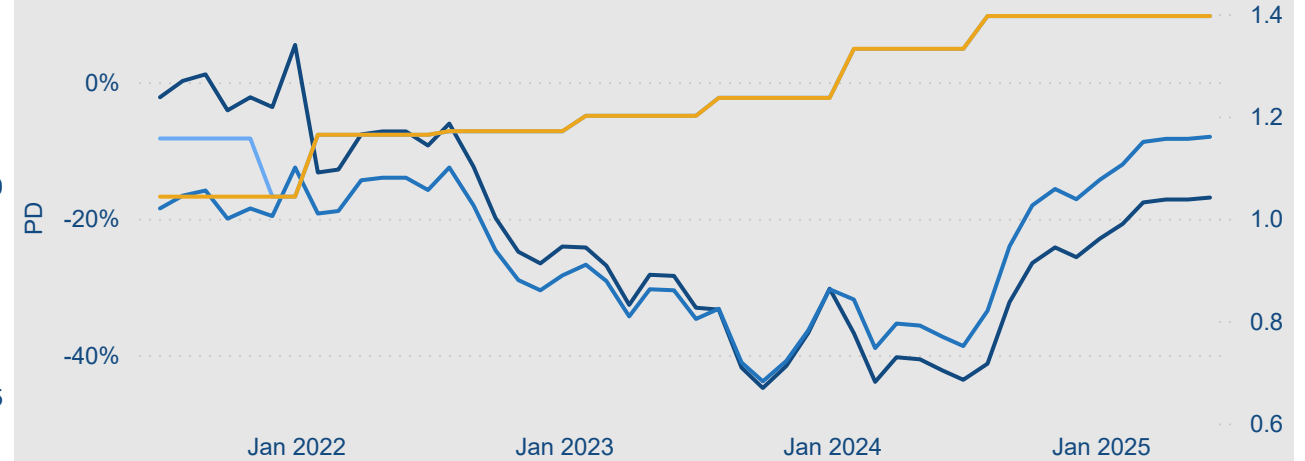
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



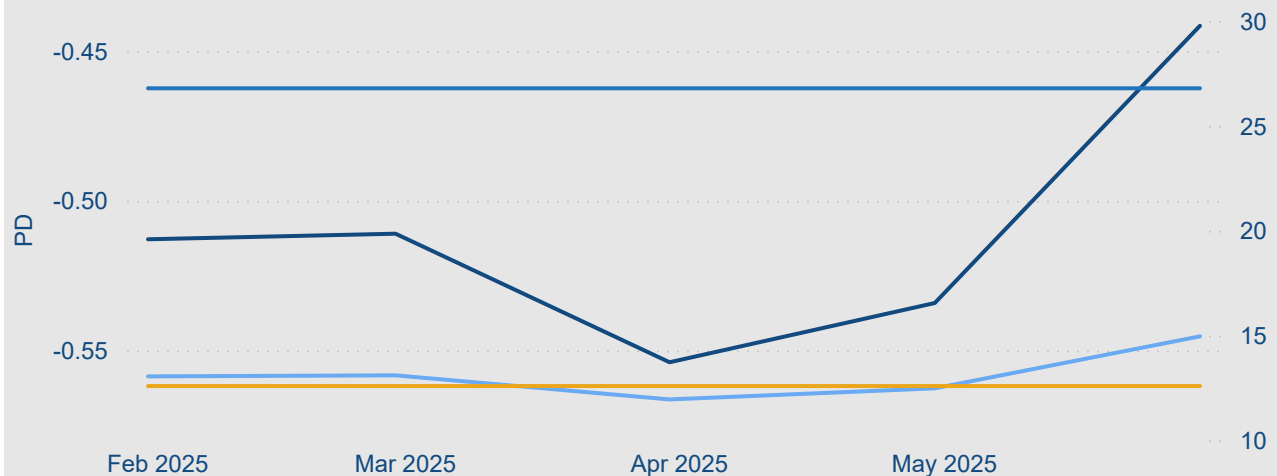
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



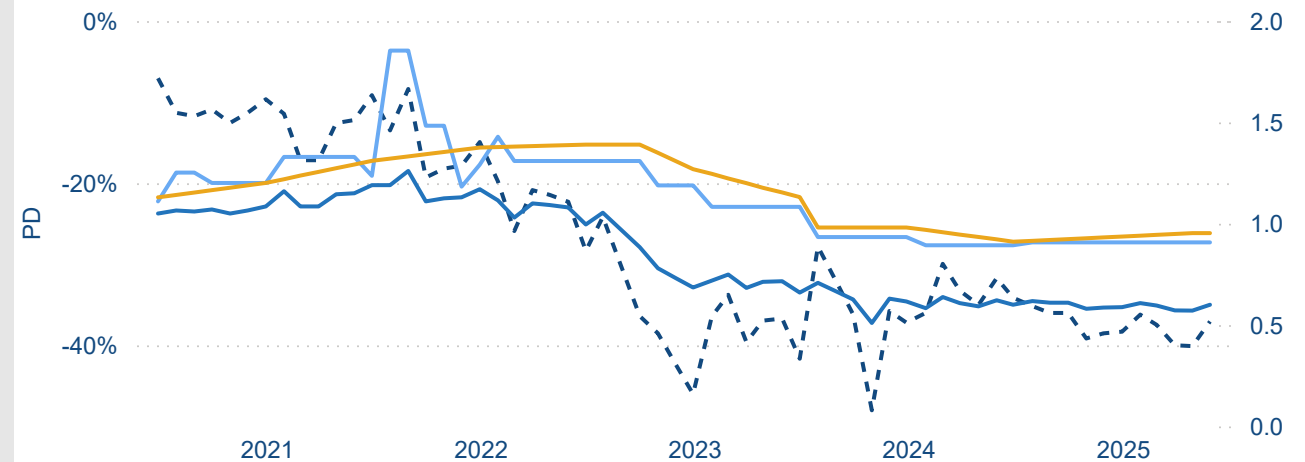
PPHE

● PD ● EPRA NAV ● SP ● IFRS NAV



ABRDN Standard European Logistics Income

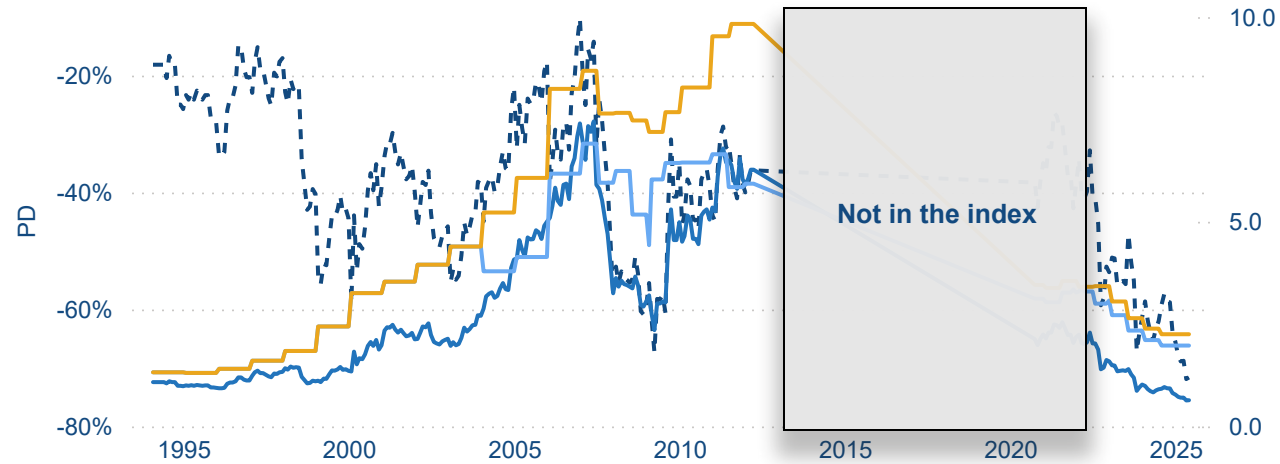
● PD ● SP ● IFRS NAV ● EPRA NAV





CLS Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed France Index

As of: 2025 May 30

Premium / Discount: -29.61 %
Last month: -34.59 %

Total NAV (million EUR): 59,524.09
Total MC (million EUR): 41,899.69

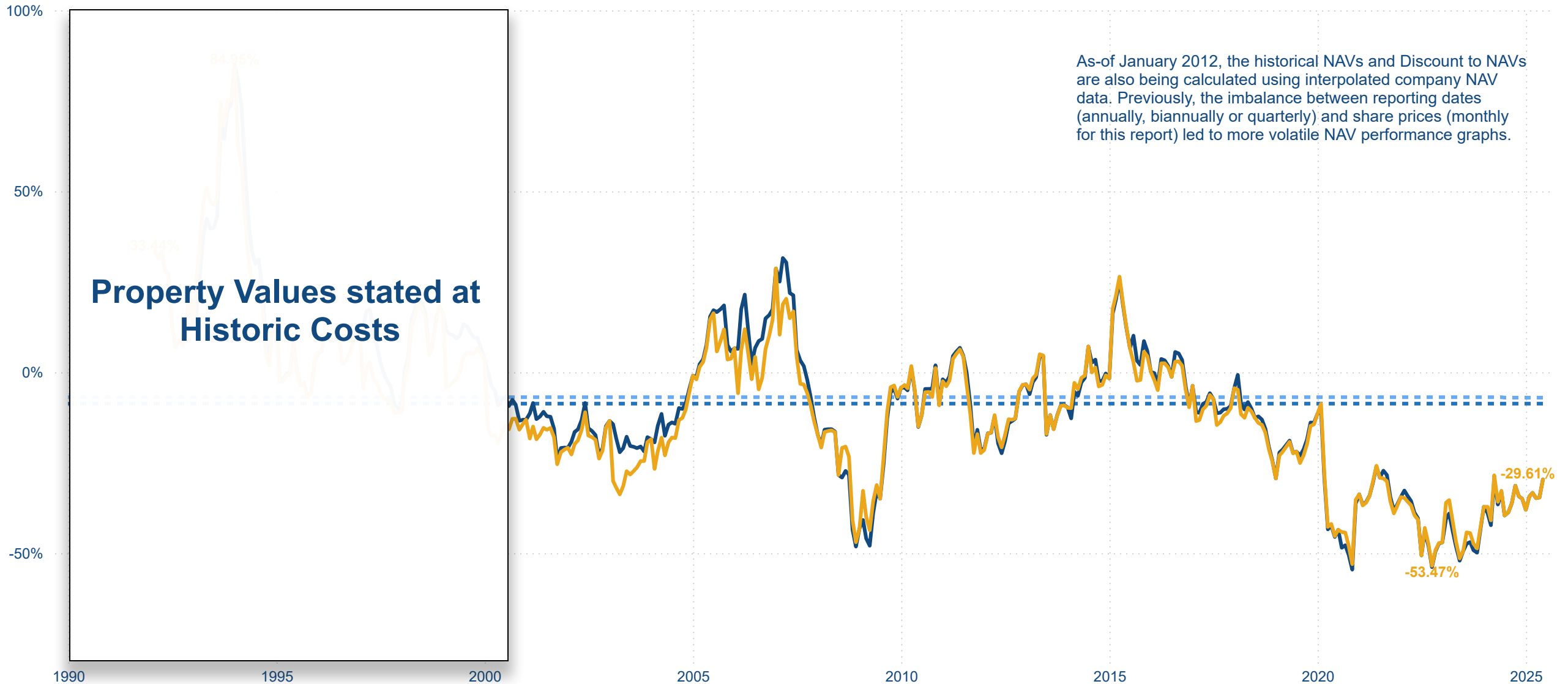
Number of constituents: 8.00
Trading at Premium: 1.00 0% of market cap.
Trading at Discount: 7.00 100% of market cap.

Average since 1989: -15.64 %
10 year average: -25.46 %
5 year average: -39.18 %
3 year average: -40.50 %
2 year average: -38.42 %
1 year average: -34.80 %

Price Index Monthly change: 7.76 %

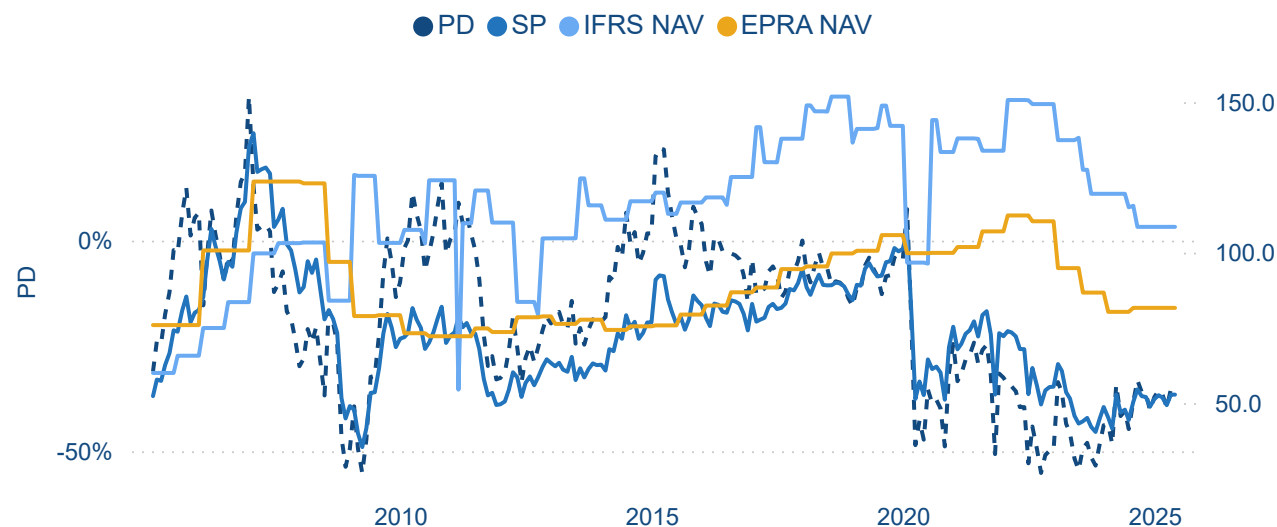


● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France

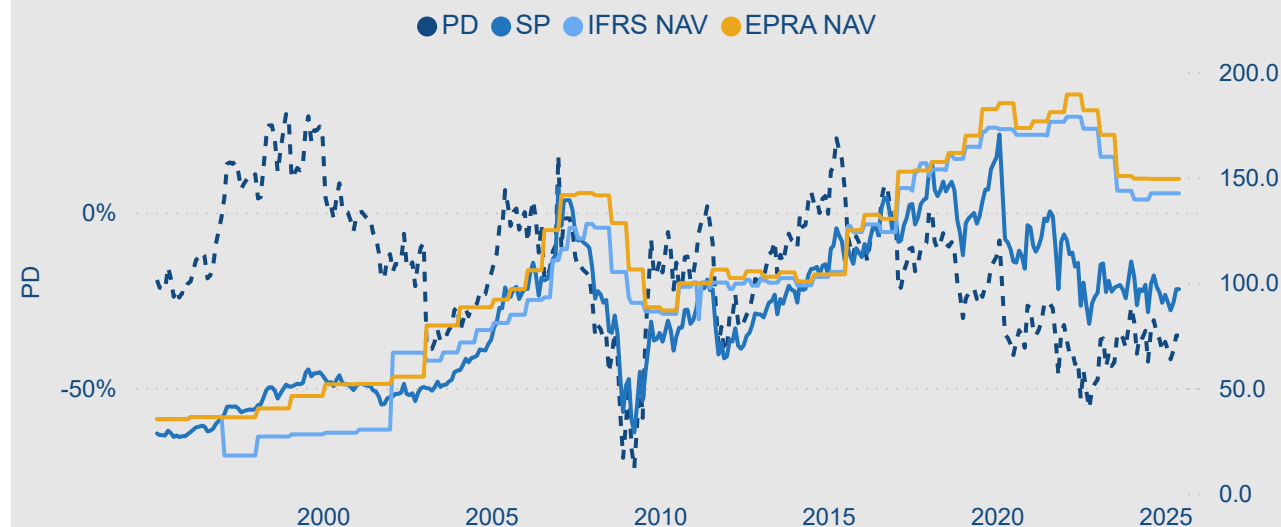




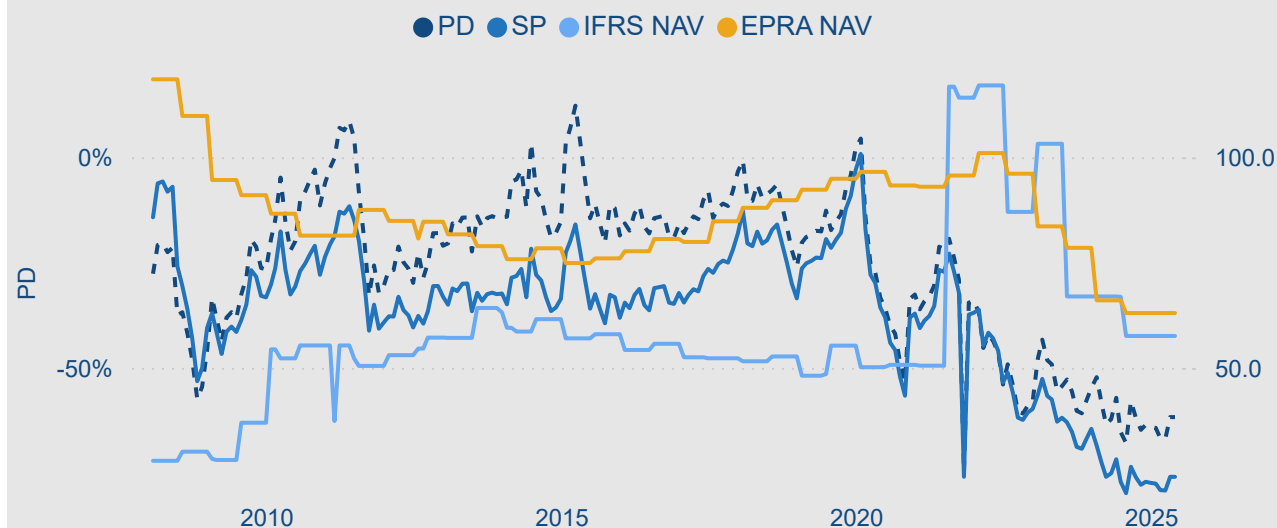
Covivio



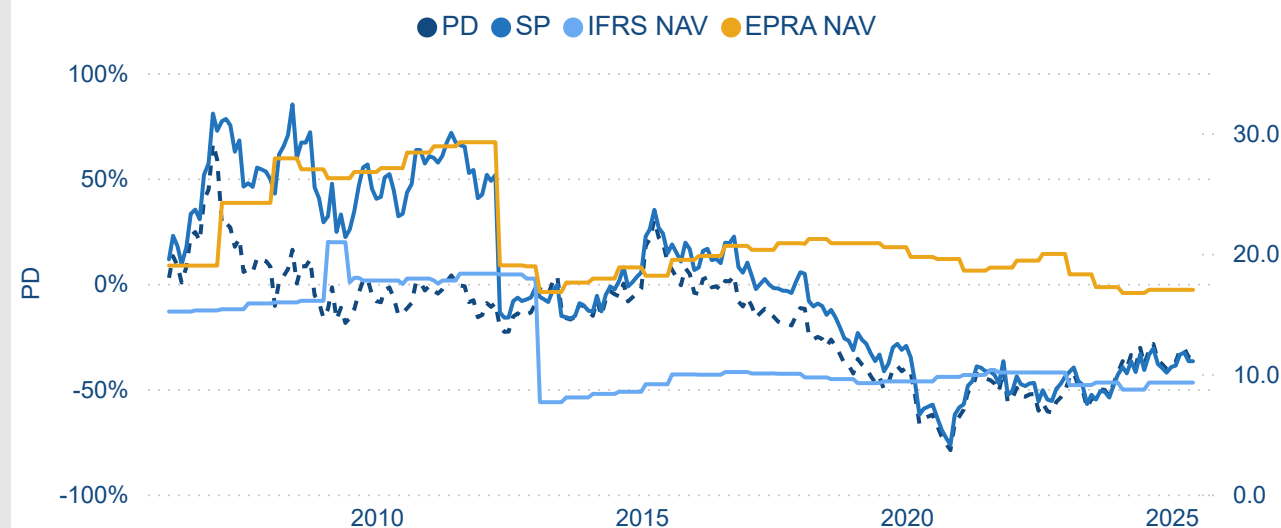
Gecina



Icade

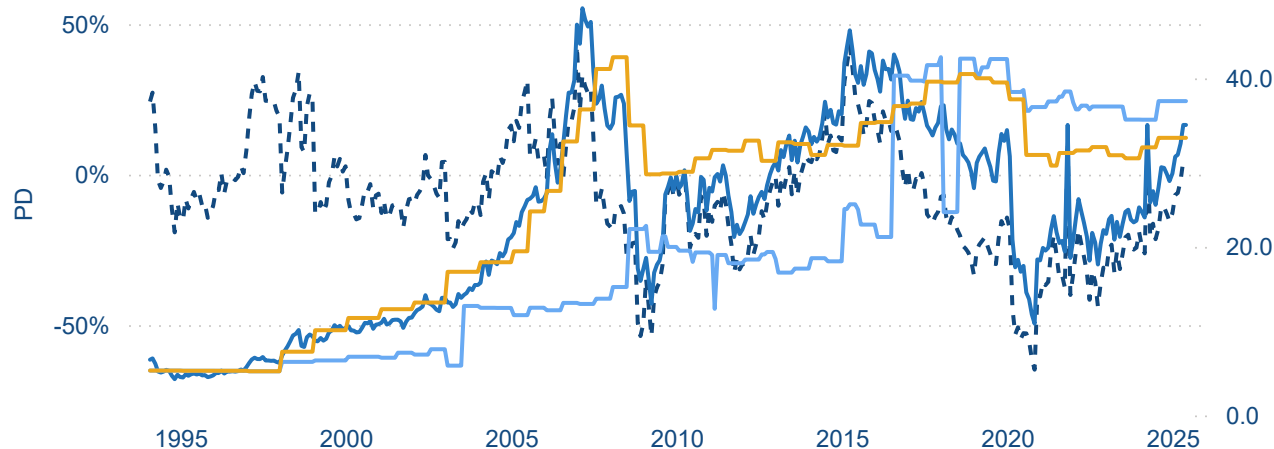


Mercialys



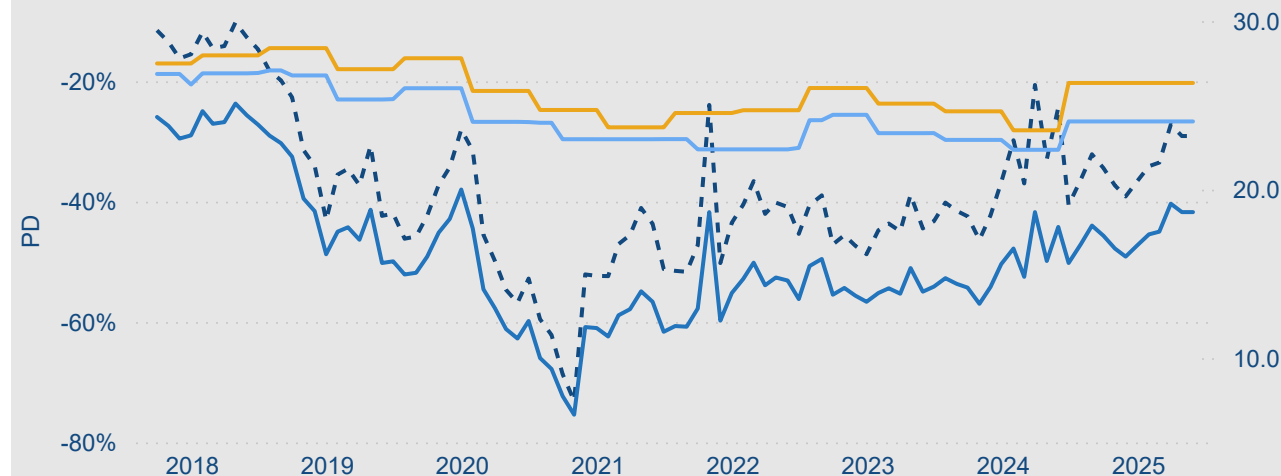
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



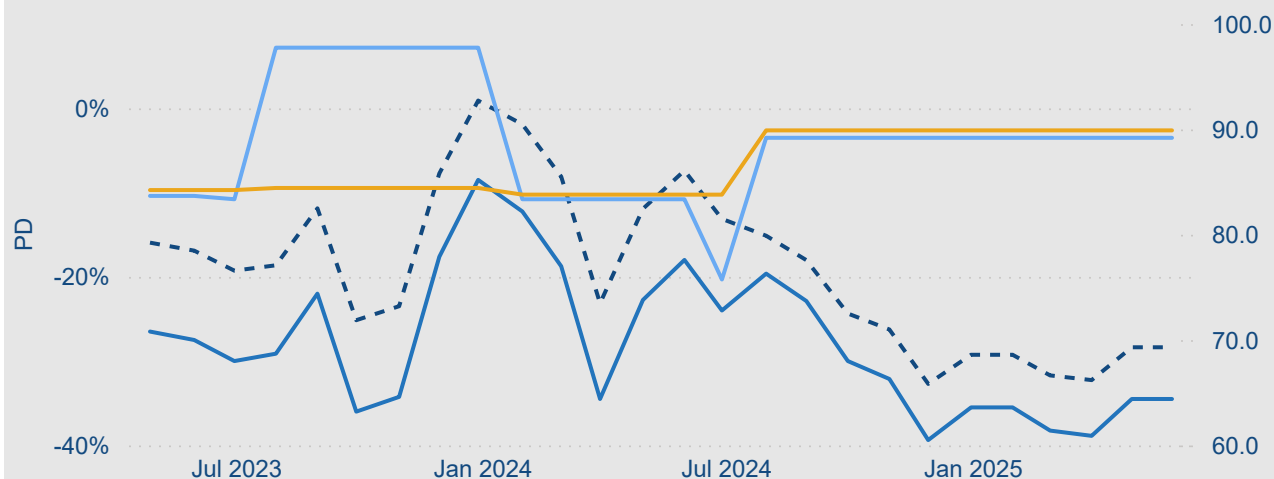
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



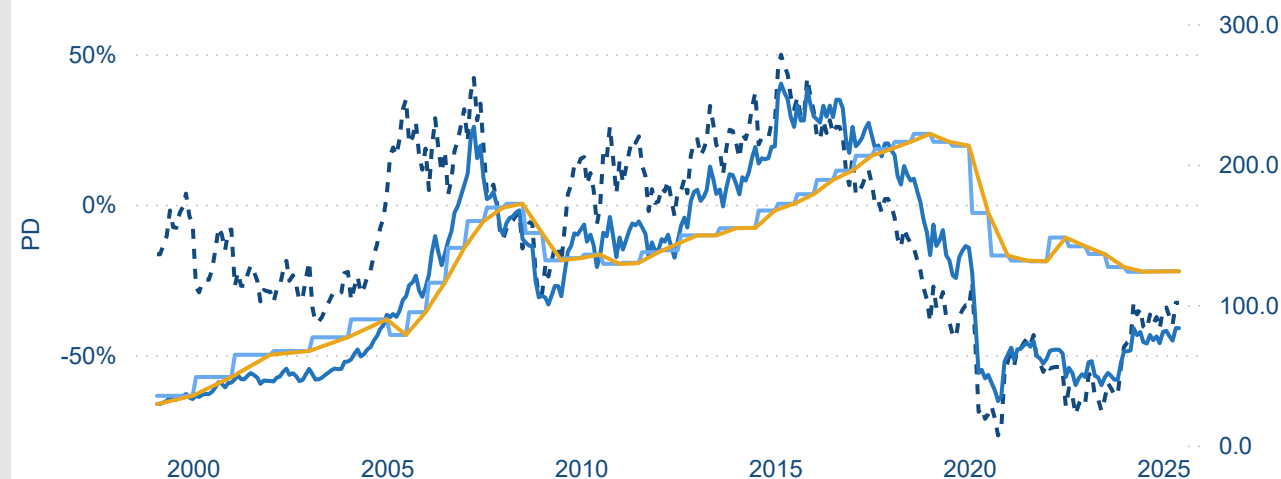
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 May 30

Premium / Discount: -33.62 %
Last month: -37.62 %

Total NAV (million EUR): 4,009.94
Total MC (million EUR): 2,661.86

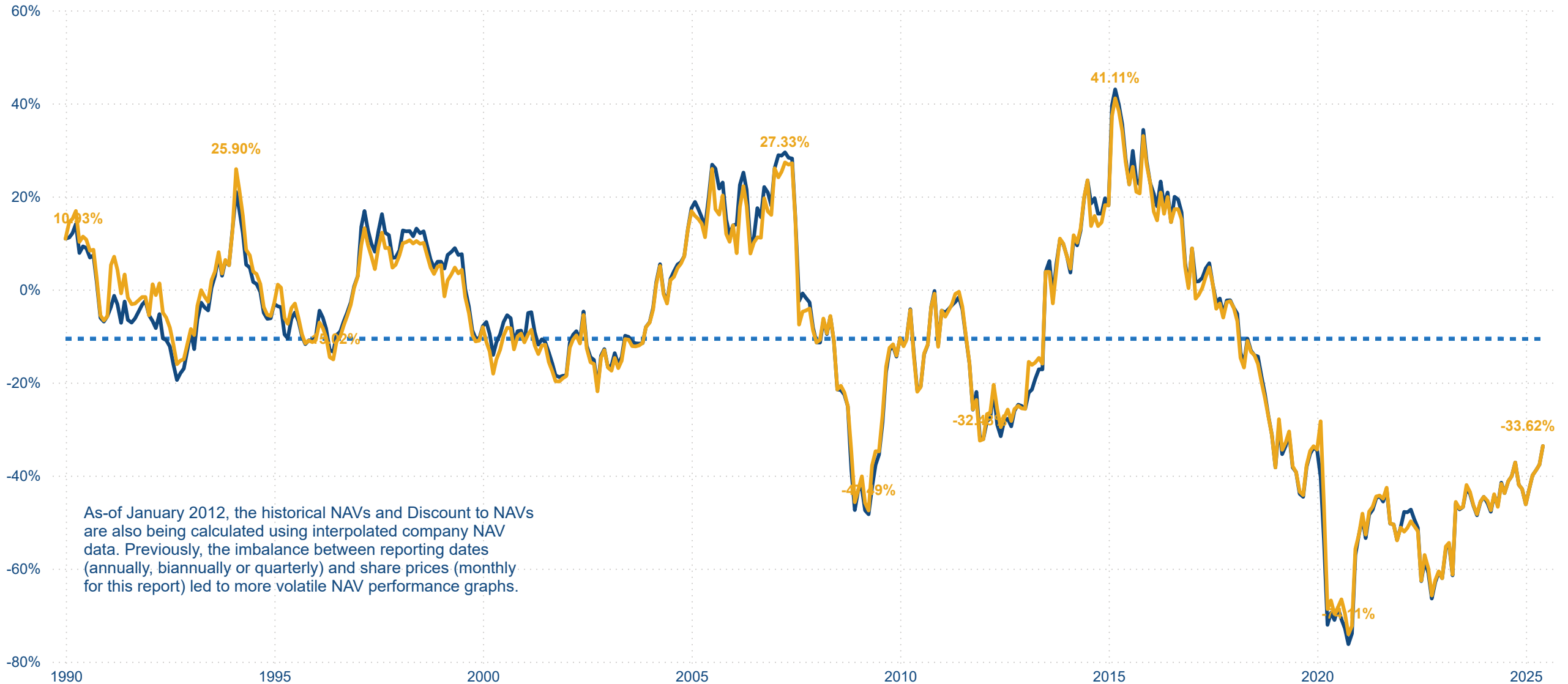
Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: -16.97 %
10 year average: -30.29 %
5 year average: -50.56 %
3 year average: -47.95 %
2 year average: -43.01 %
1 year average: -40.60 %

Price Index Monthly change: 6.38 %

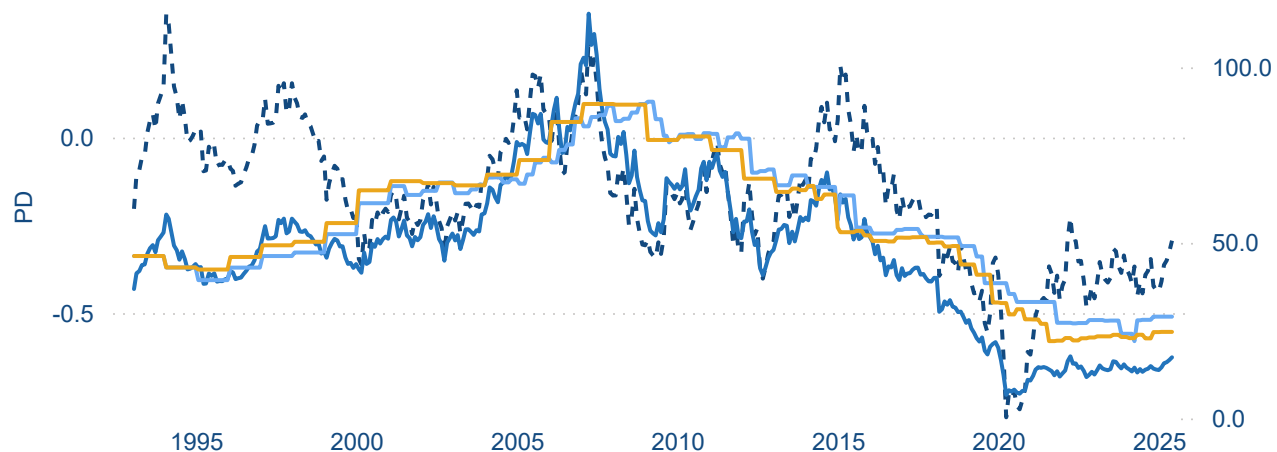


● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands



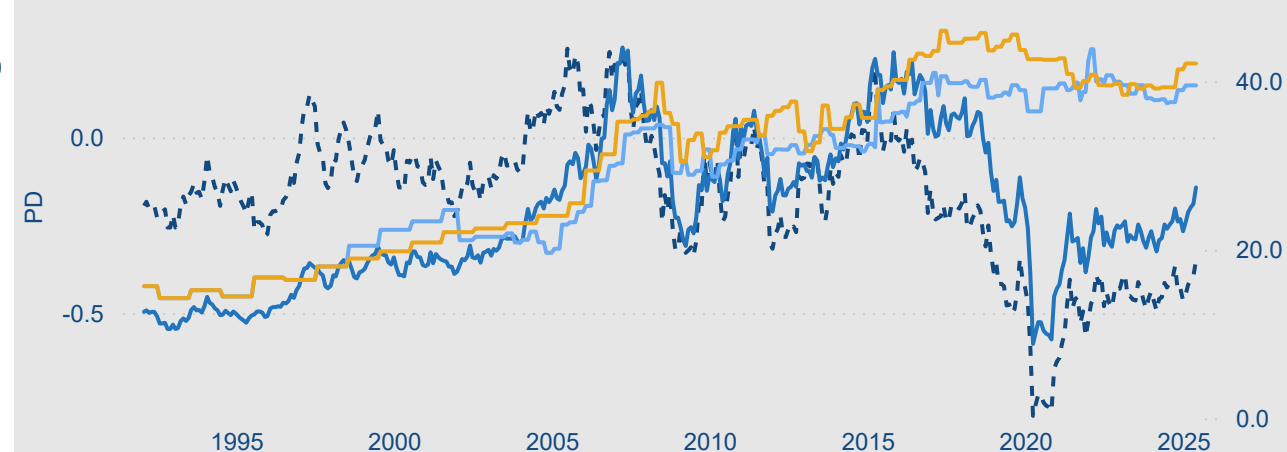
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



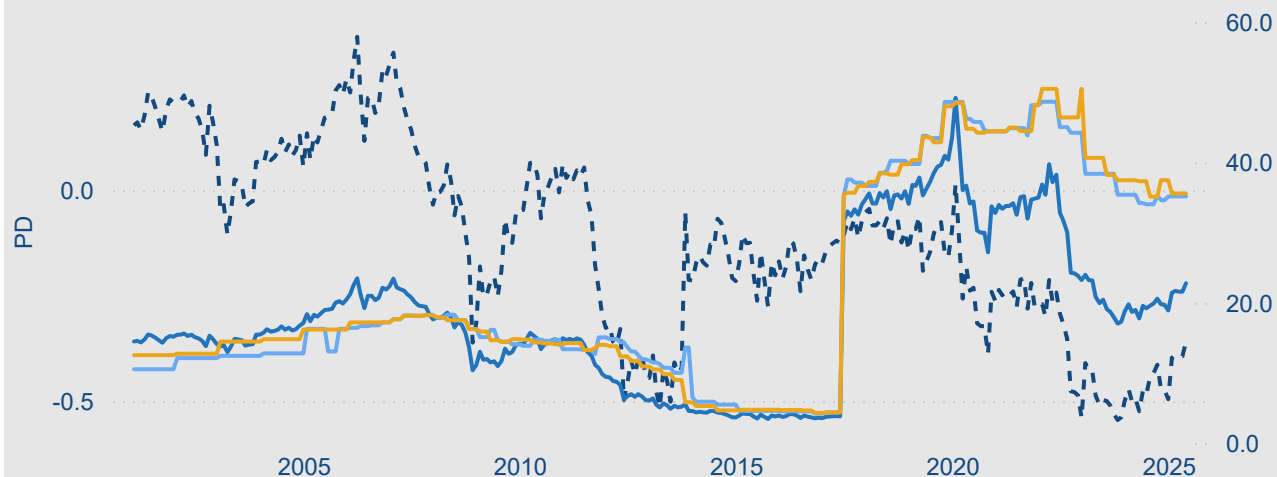
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 May 30

Premium / Discount: -42.69 %
Last month: -43.13 %

Total NAV (million EUR): 83,751.31
Total MC (million EUR): 47,995.11

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: -17.06 %
10 year average: -22.23 %
5 year average: -40.03 %
3 year average: -51.35 %
2 year average: -47.10 %
1 year average: -41.05 %

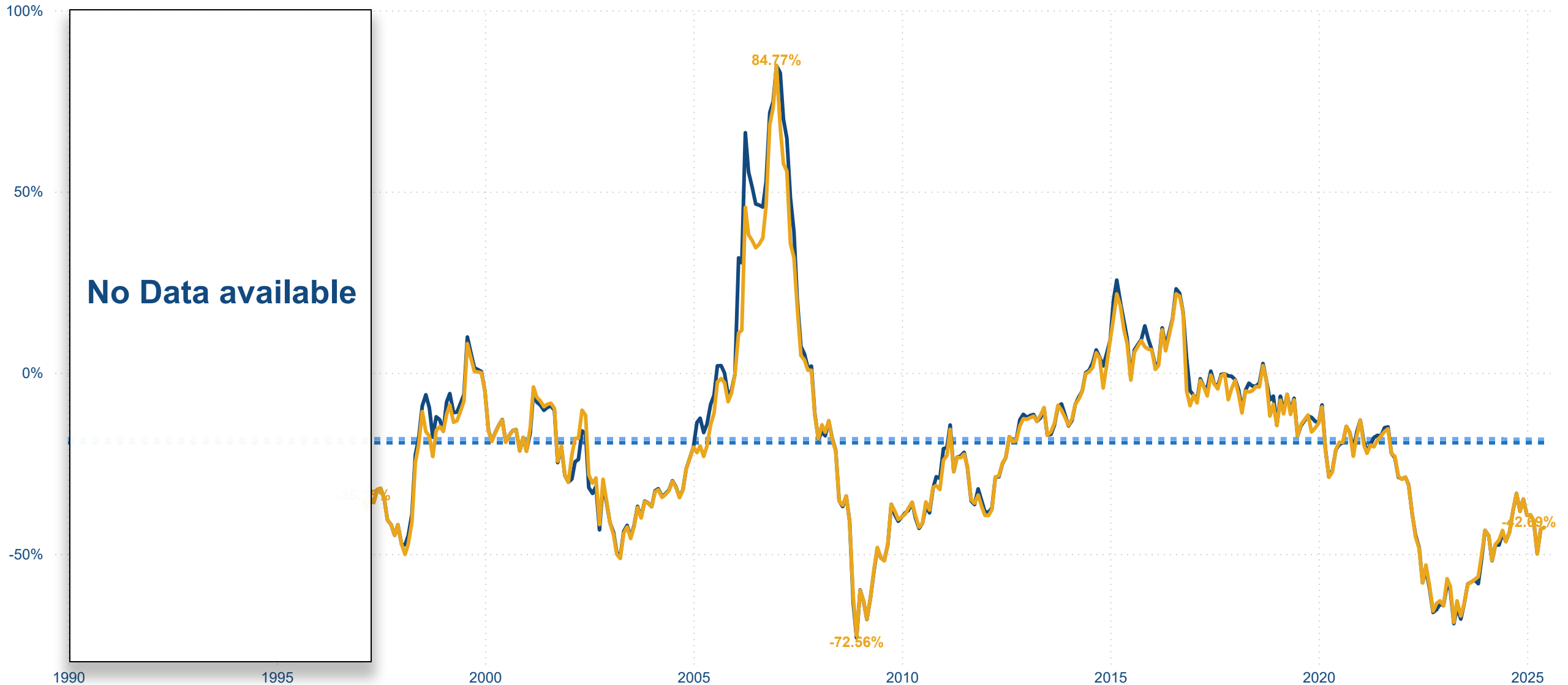
Price Index Monthly change: 0.11 %



Germany

May 2025
Monthly Published NAV

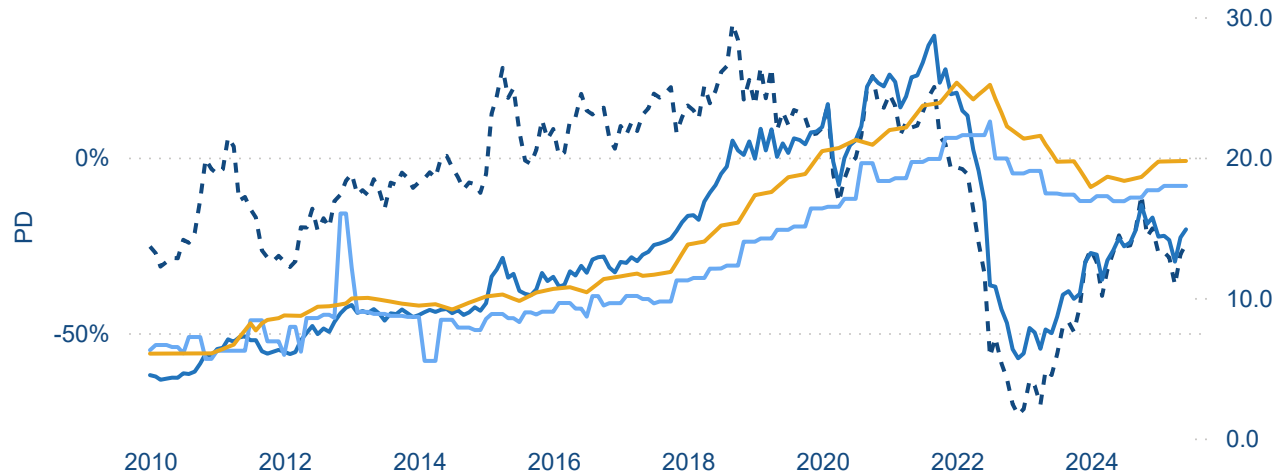
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





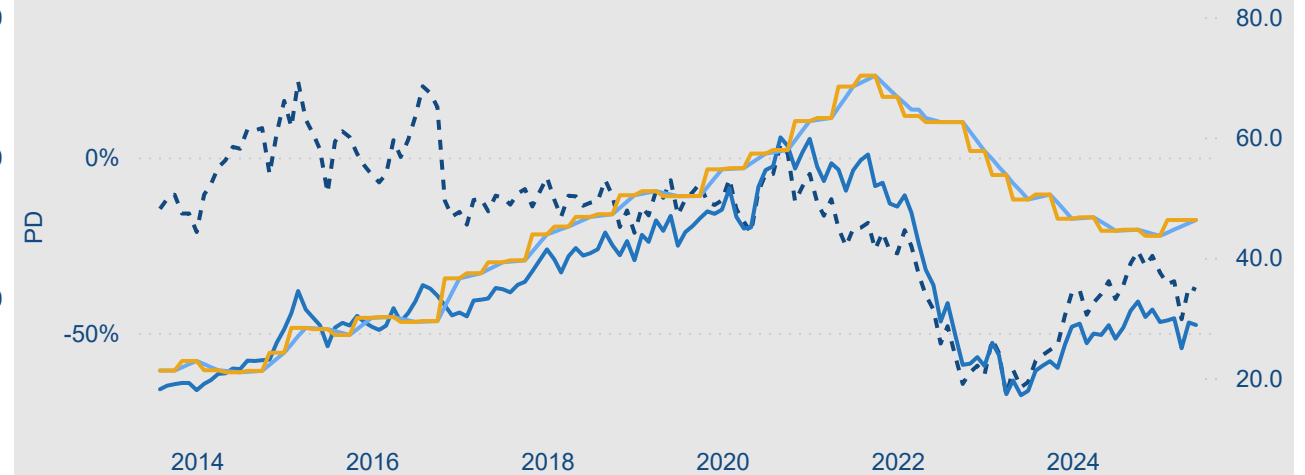
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



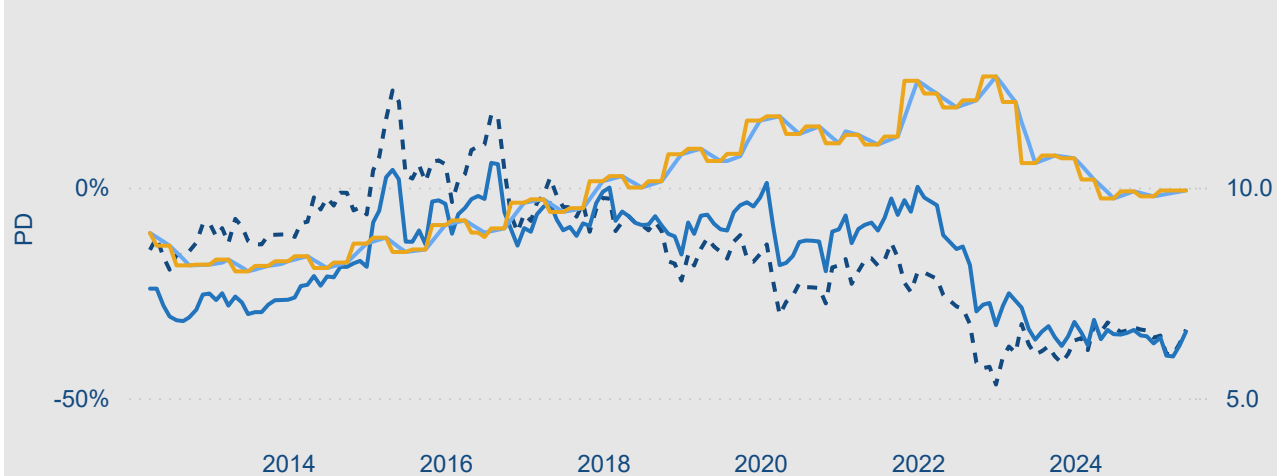
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



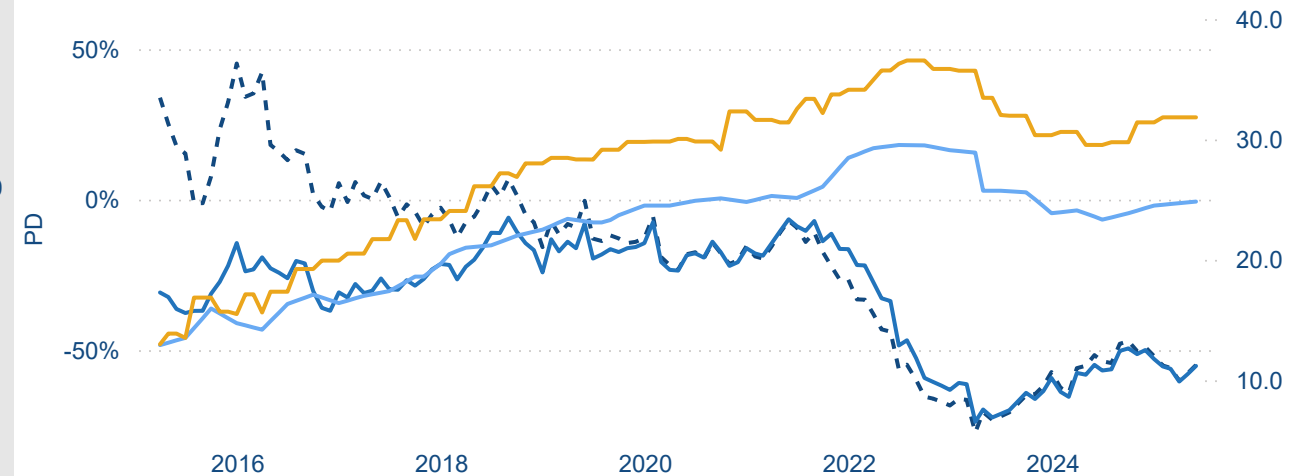
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

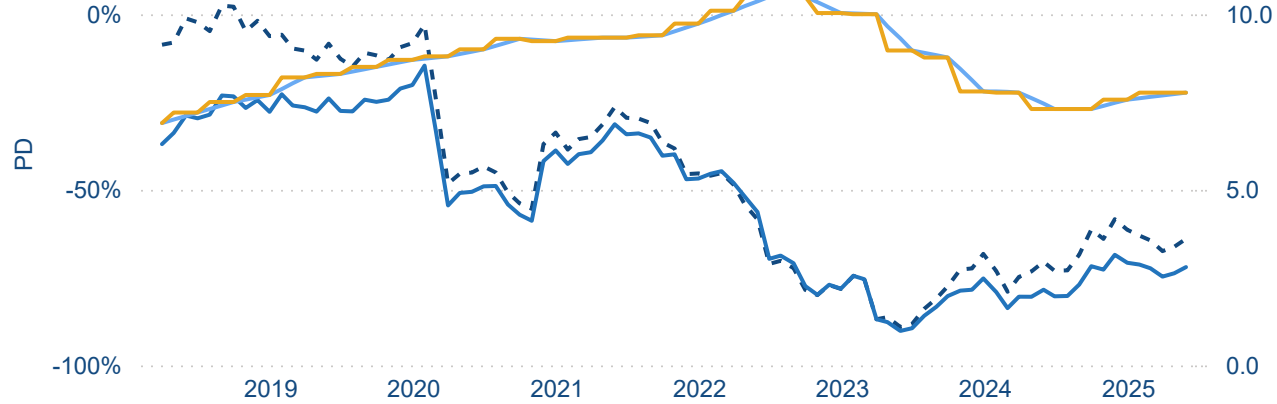
● PD ● SP ● IFRS NAV ● EPRA NAV





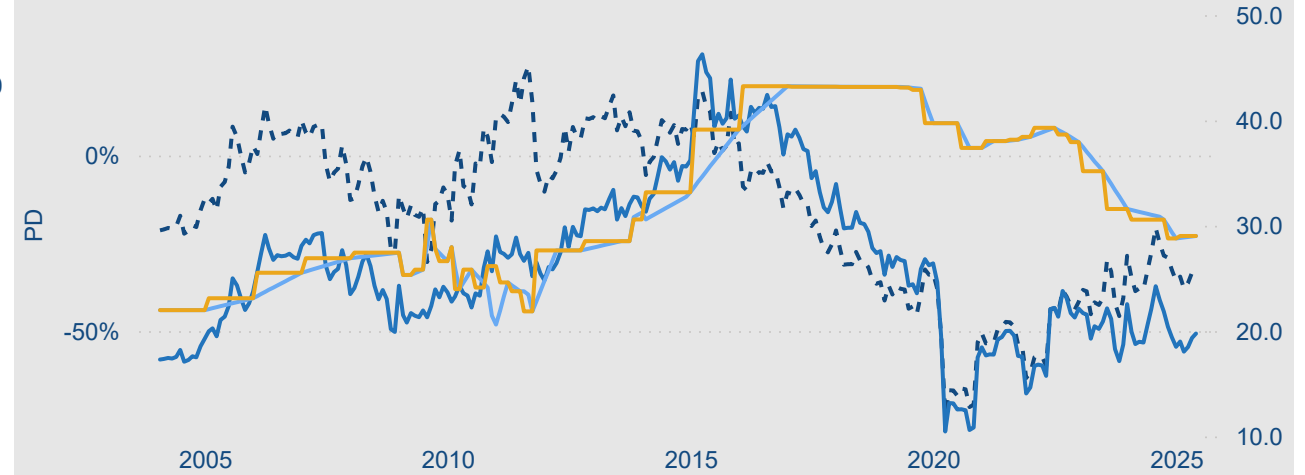
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



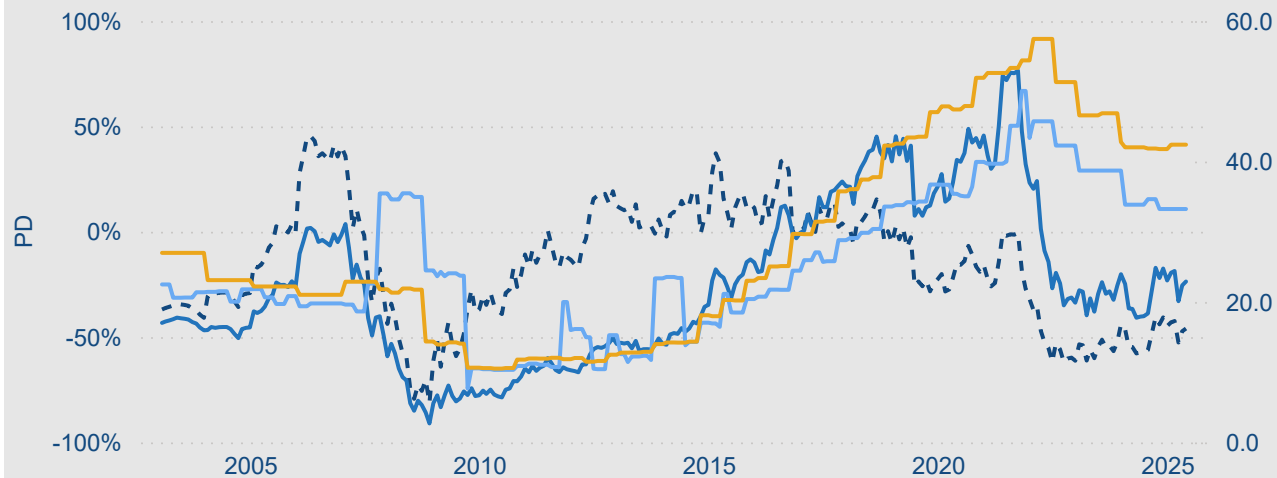
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



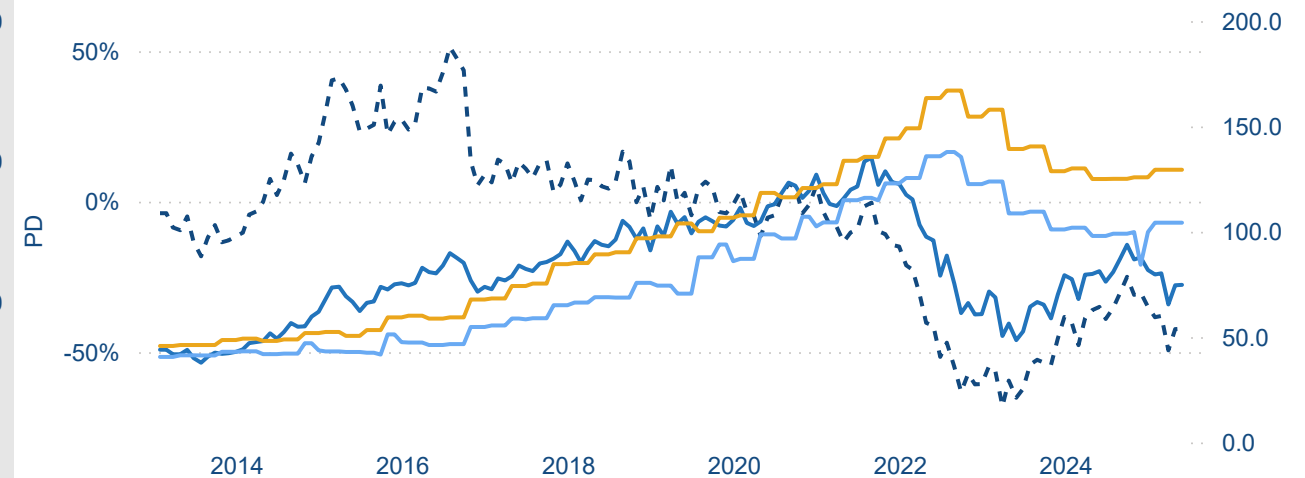
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 May 30

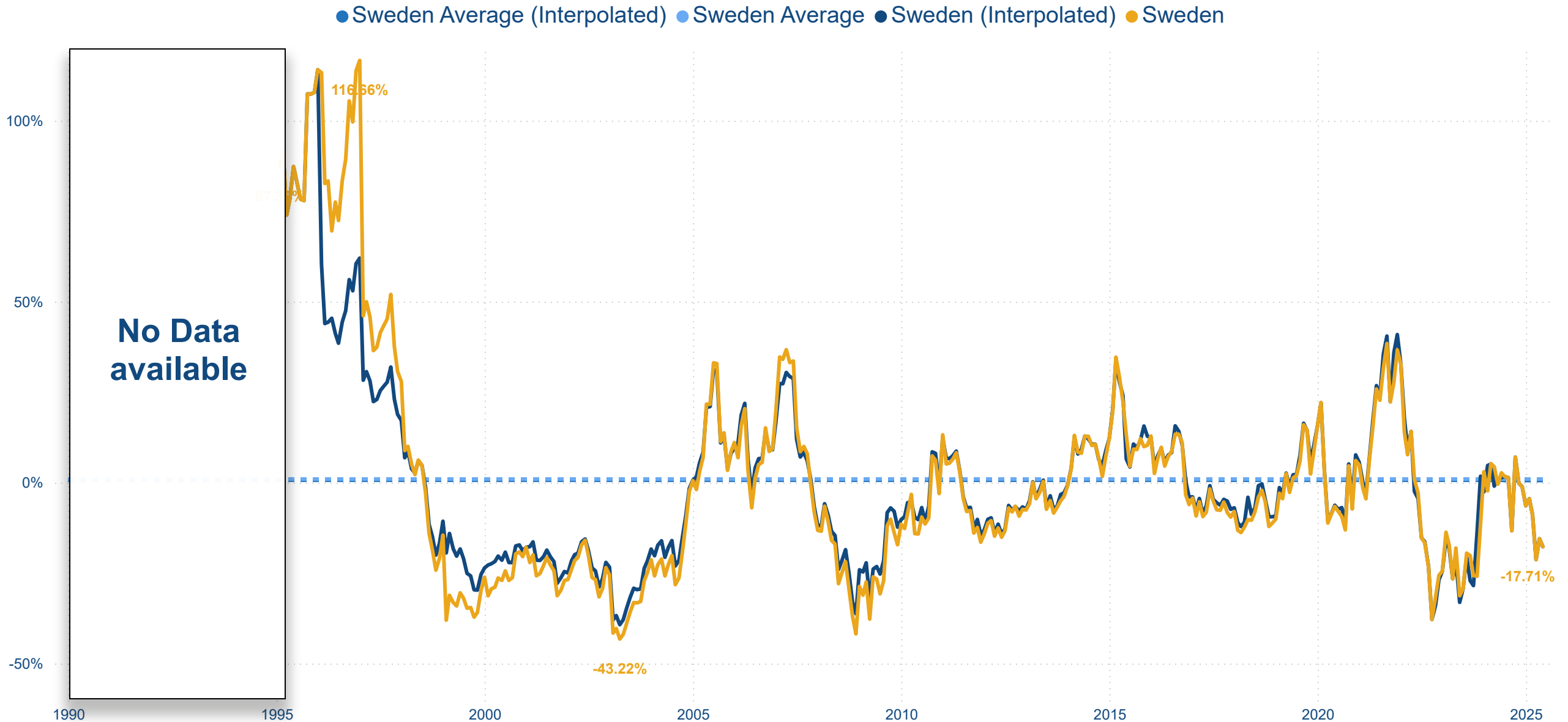
Premium / Discount: -17.71 %
Last month: -15.51 %

Total NAV (million EUR): 62,633.95
Total MC (million EUR): 44,225.34

Number of constituents: 21.00
Trading at Premium: 6.00 30% of market cap.
Trading at Discount: 15.00 70% of market cap.

Average since 1989: -1.62 %
10 year average: -1.85 %
5 year average: -3.61 %
3 year average: -13.04 %
2 year average: -9.17 %
1 year average: -5.84 %

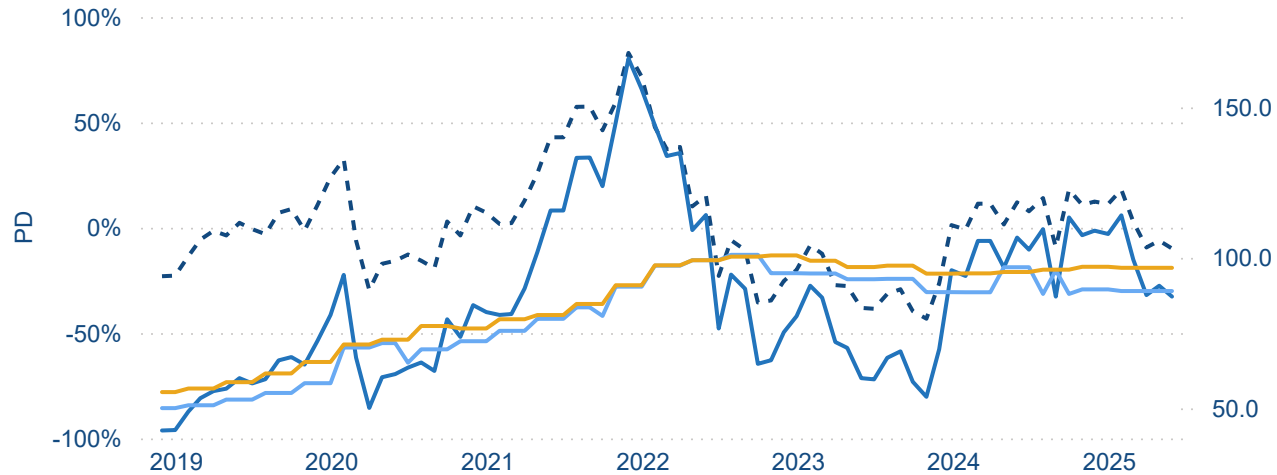
Price Index Monthly change: 1.21 %





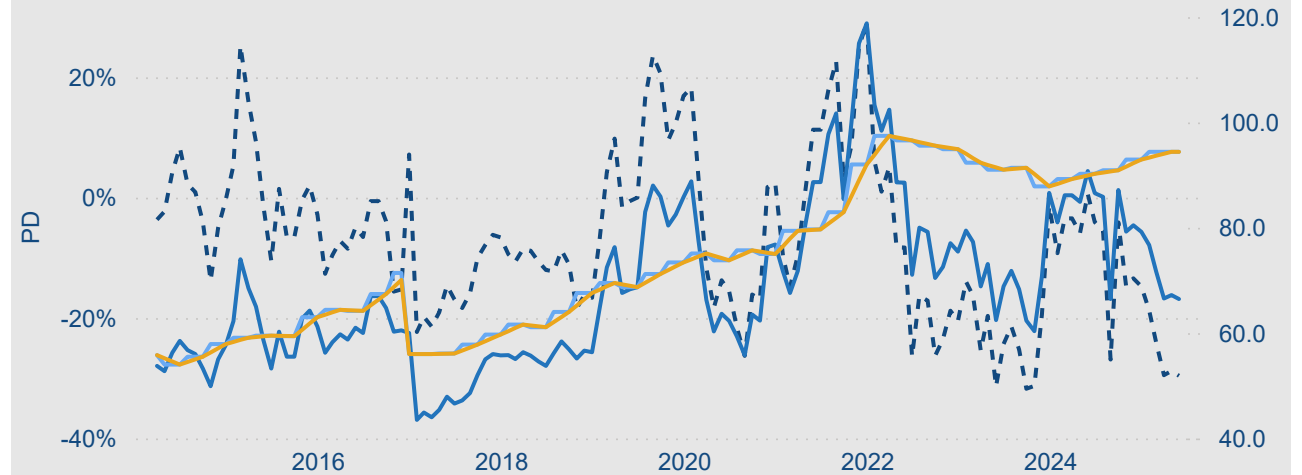
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



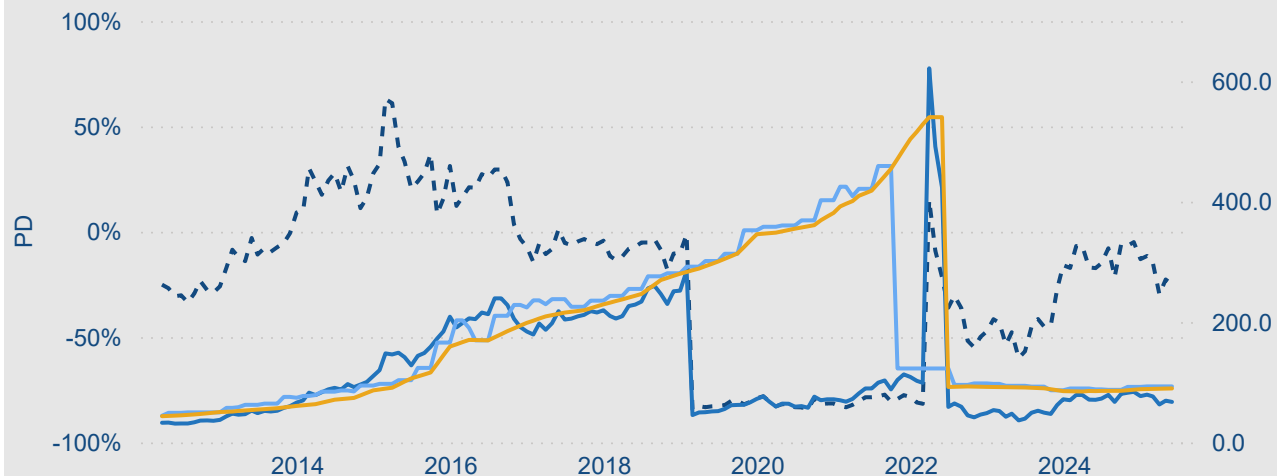
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



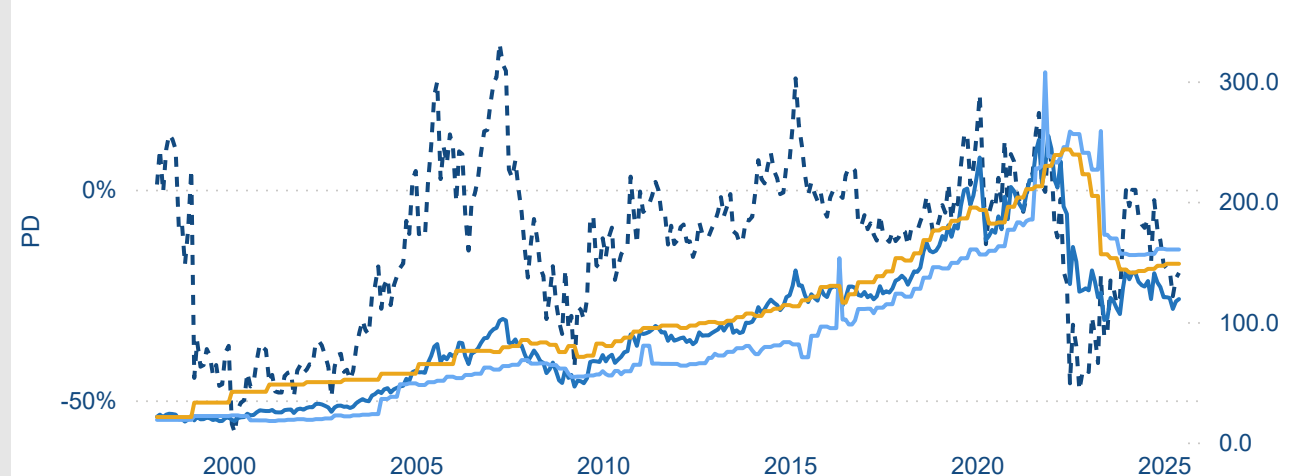
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

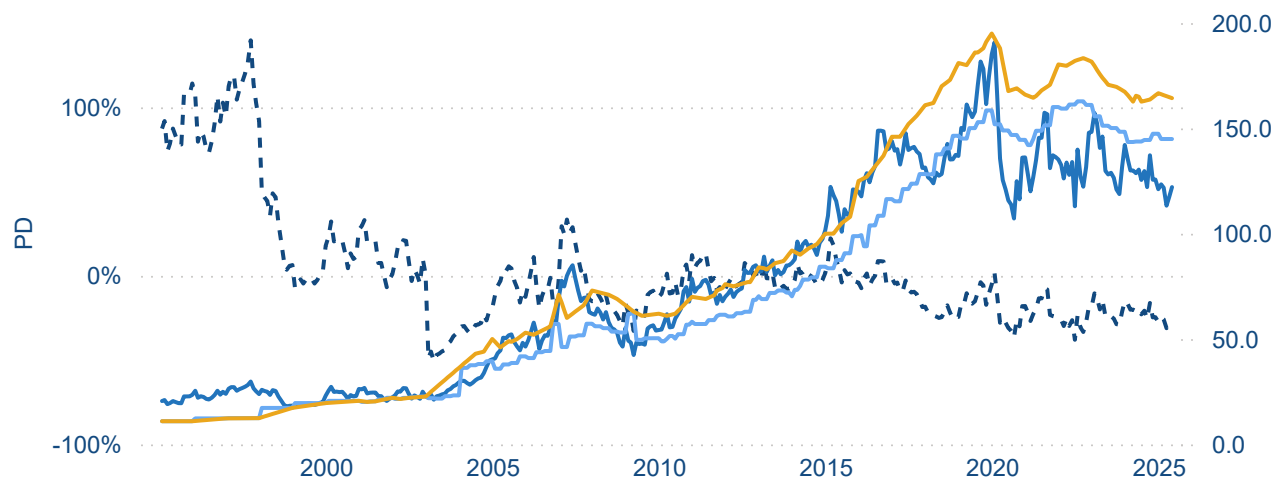
● PD ● SP ● IFRS NAV ● EPRA NAV





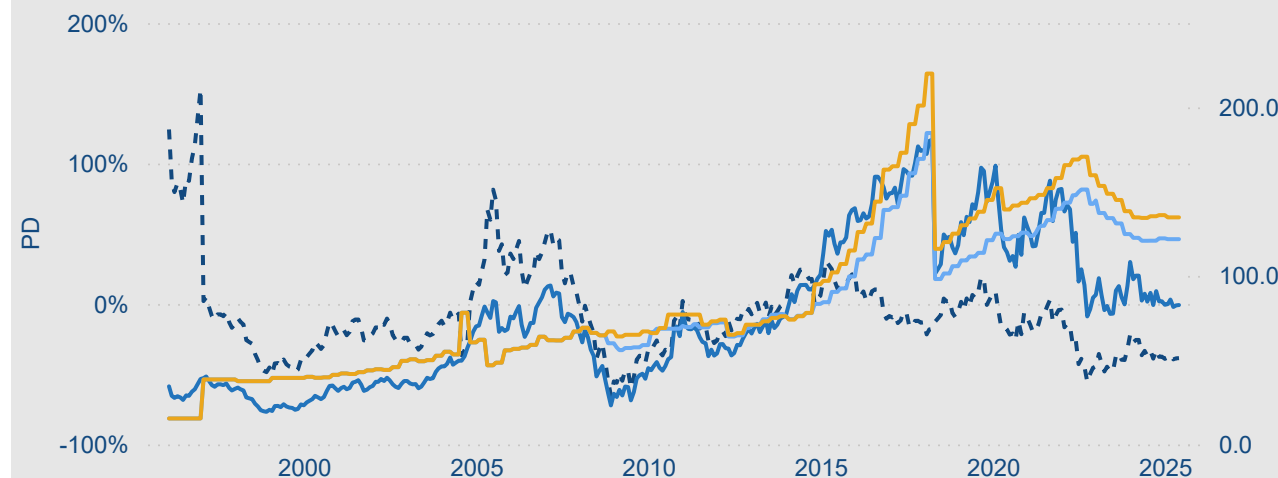
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



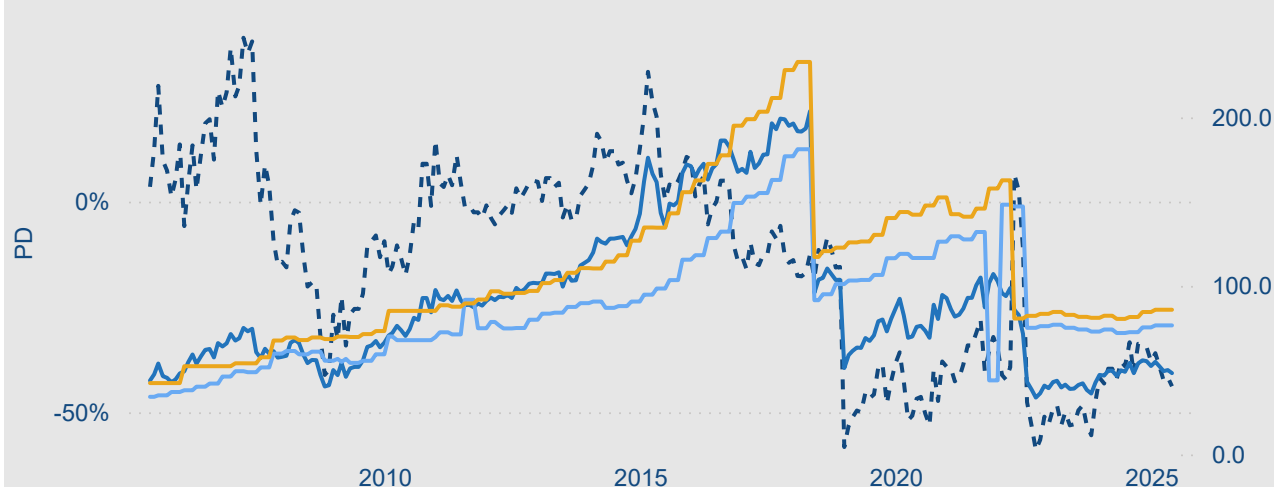
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



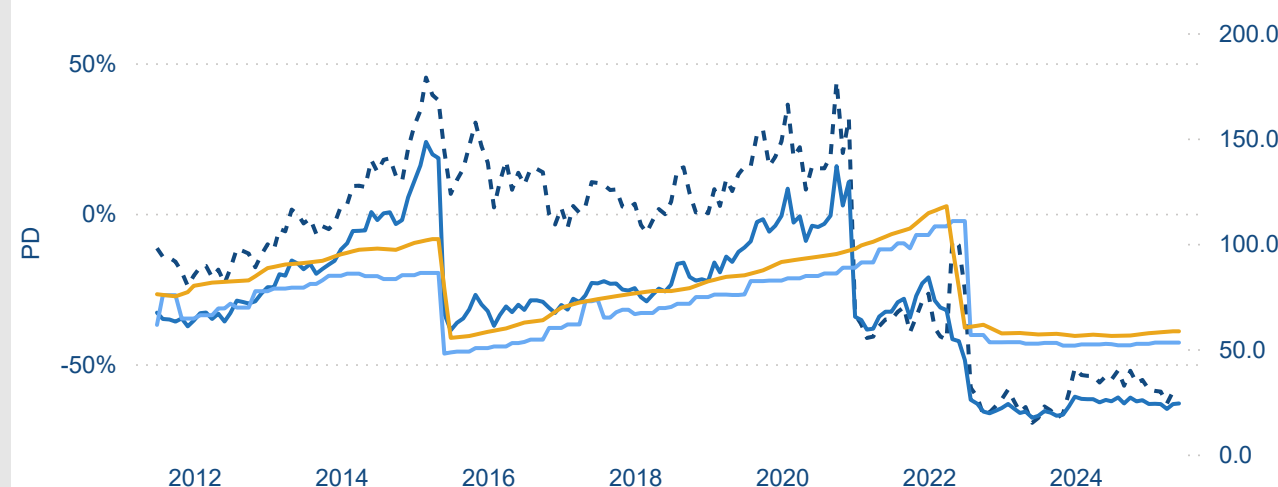
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



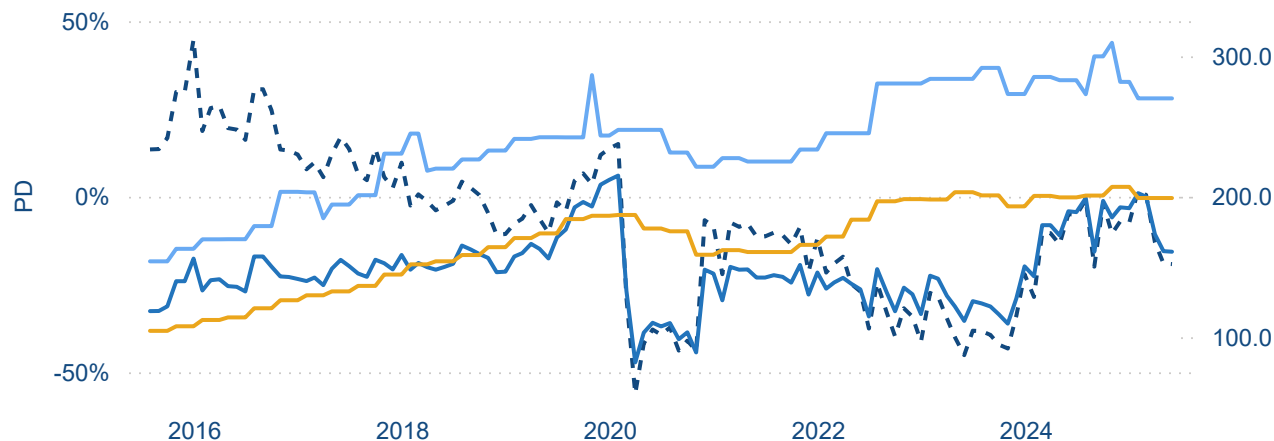
Wallenstam

● PD ● SP ● IFRS NAV ● EPRA NAV



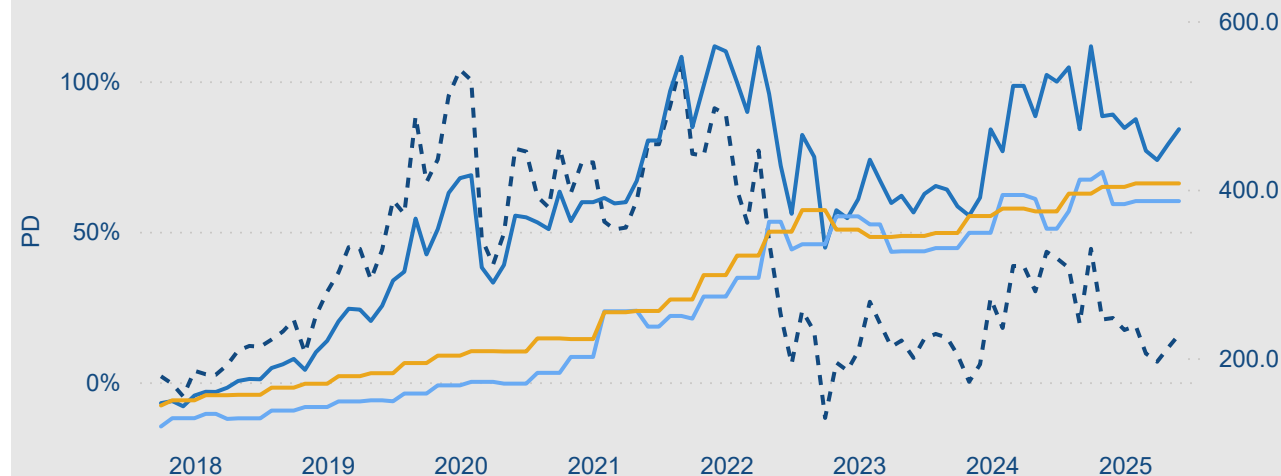
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



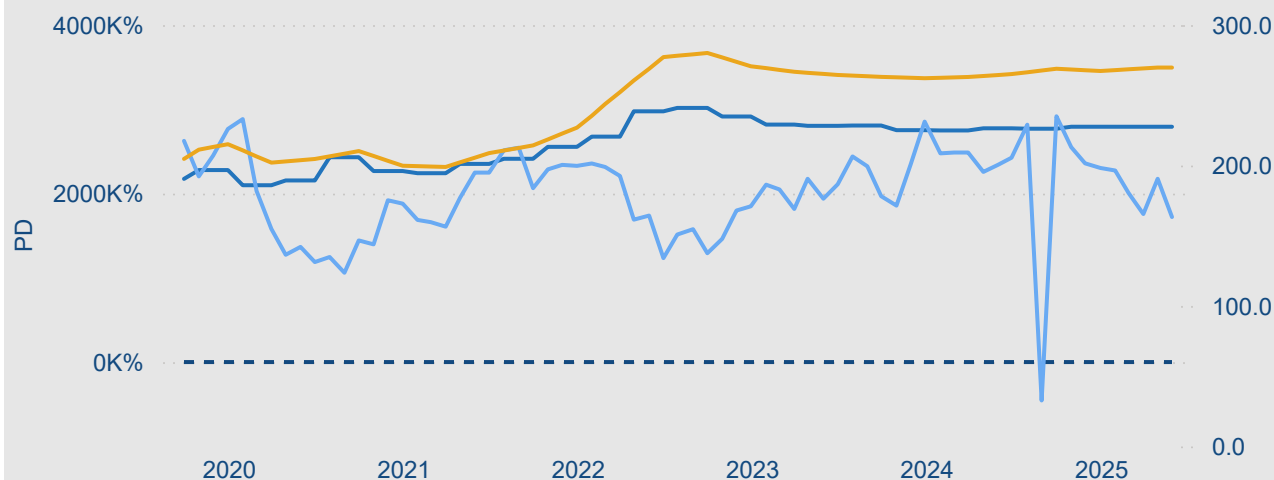
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



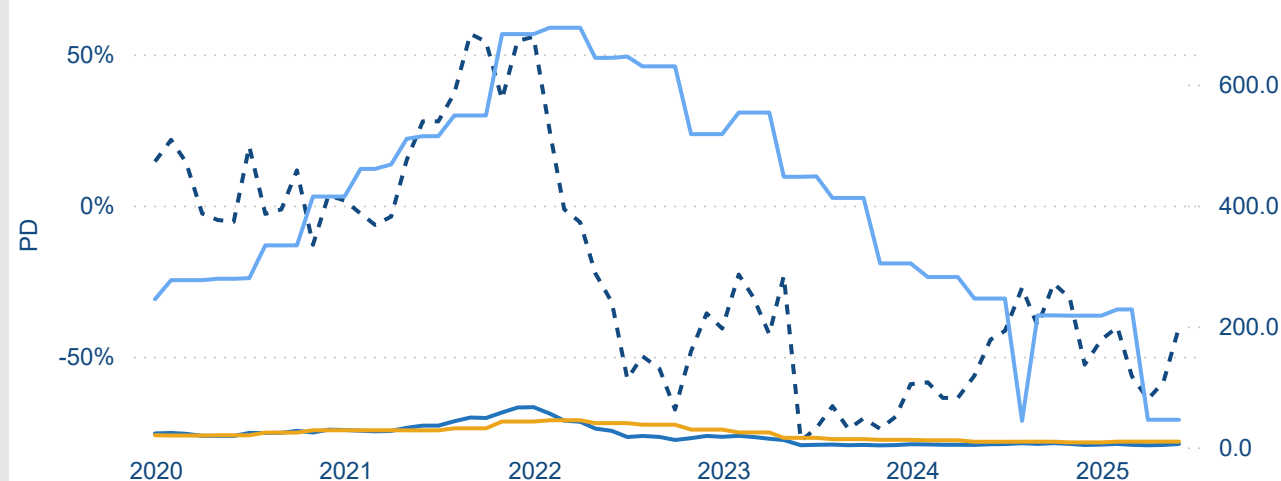
Atrium Ljungberg AB

● PD ● Sum of ATRLJBNAV ● SP ● EPRA NAV



SBB

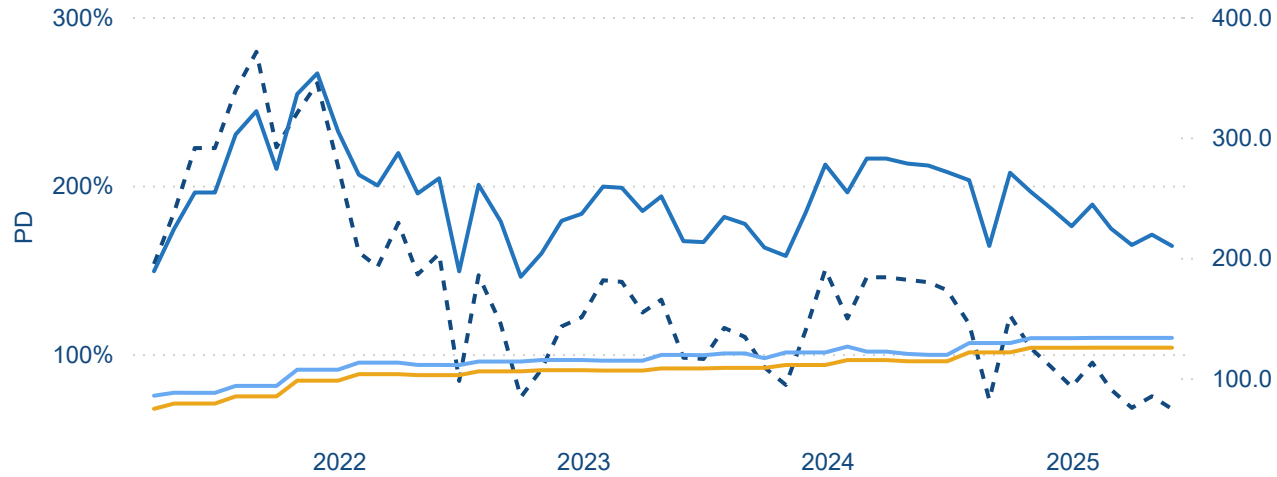
● PD ● SP ● IFRS NAV ● EPRA NAV





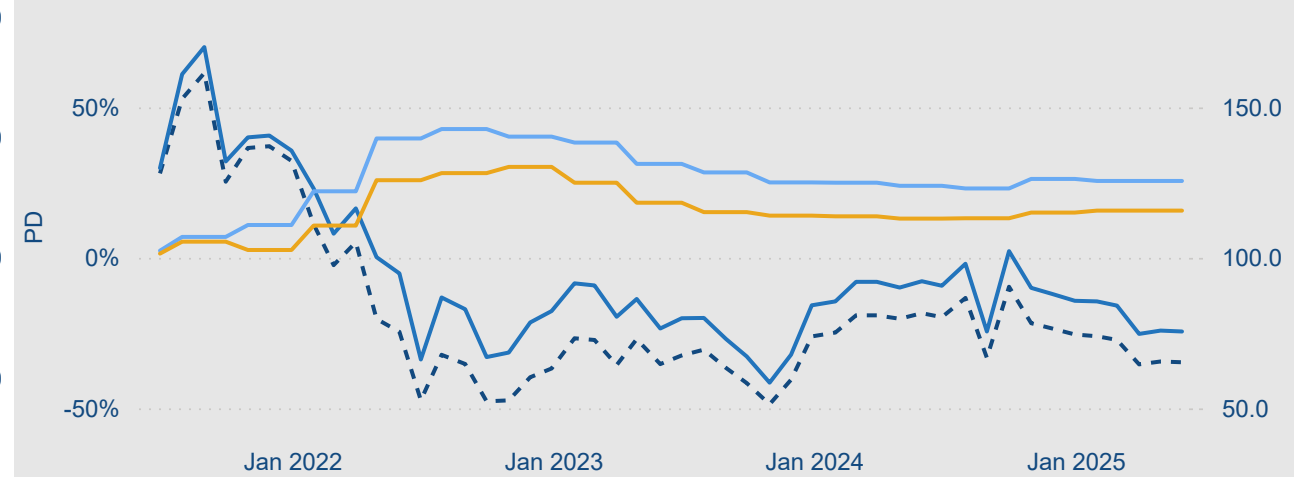
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



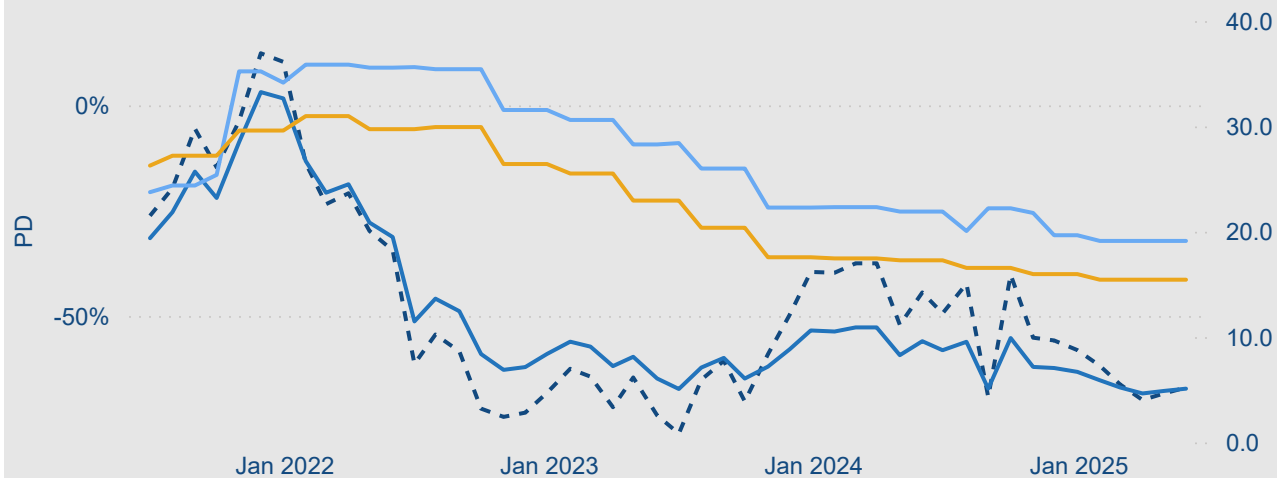
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



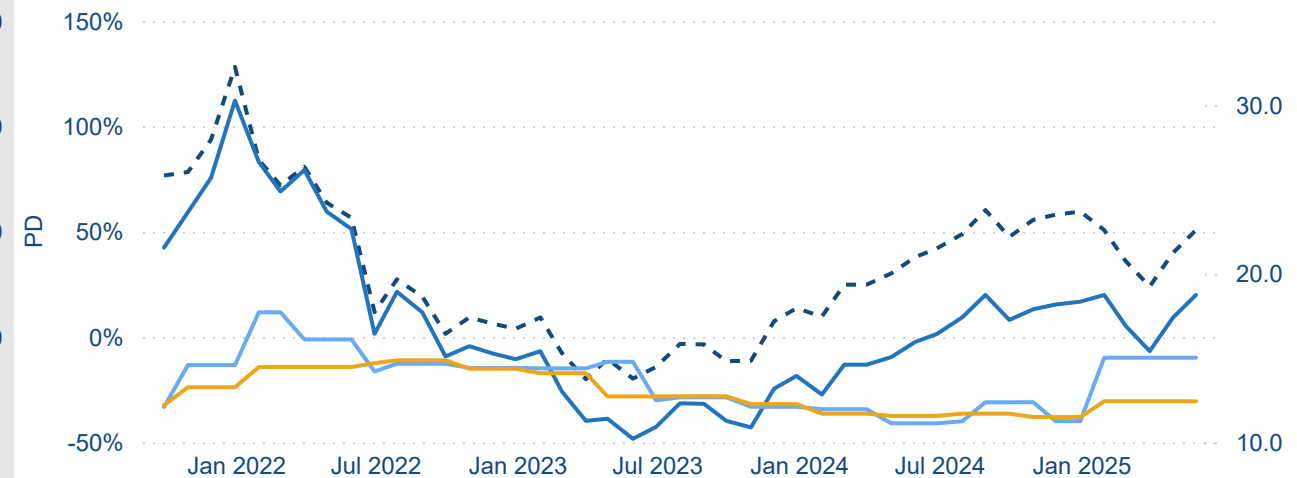
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

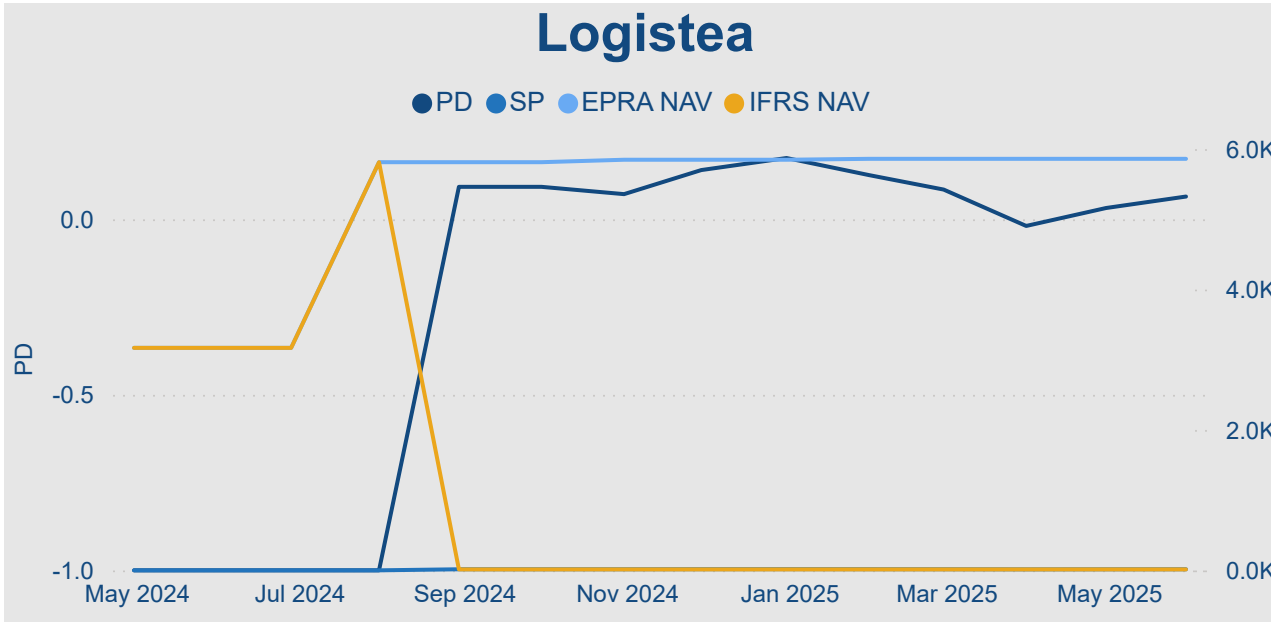
● PD ● SP ● IFRS NAV ● EPRA NAV





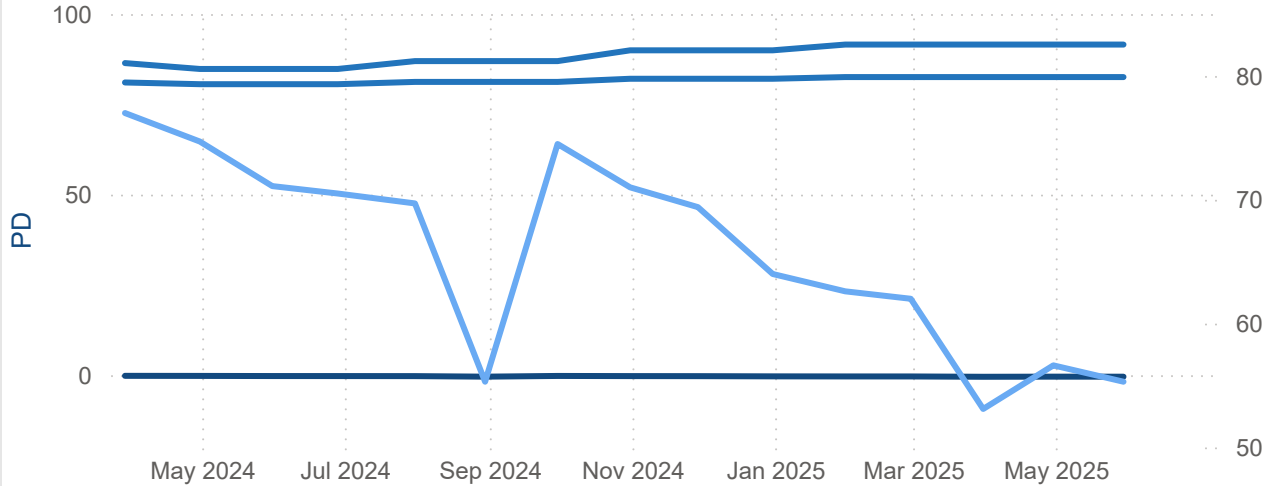
Logistea

● PD ● SP ● EPRA NAV ● IFRS NAV



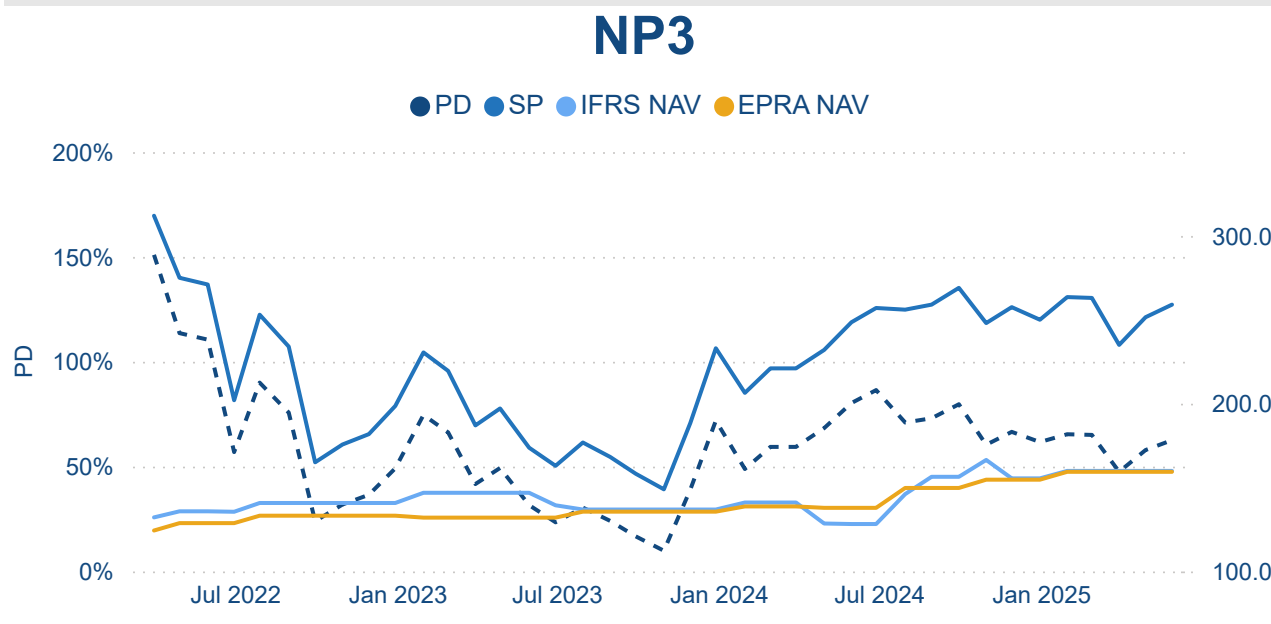
FASTPARTNER

● PD ● NAV ● SP



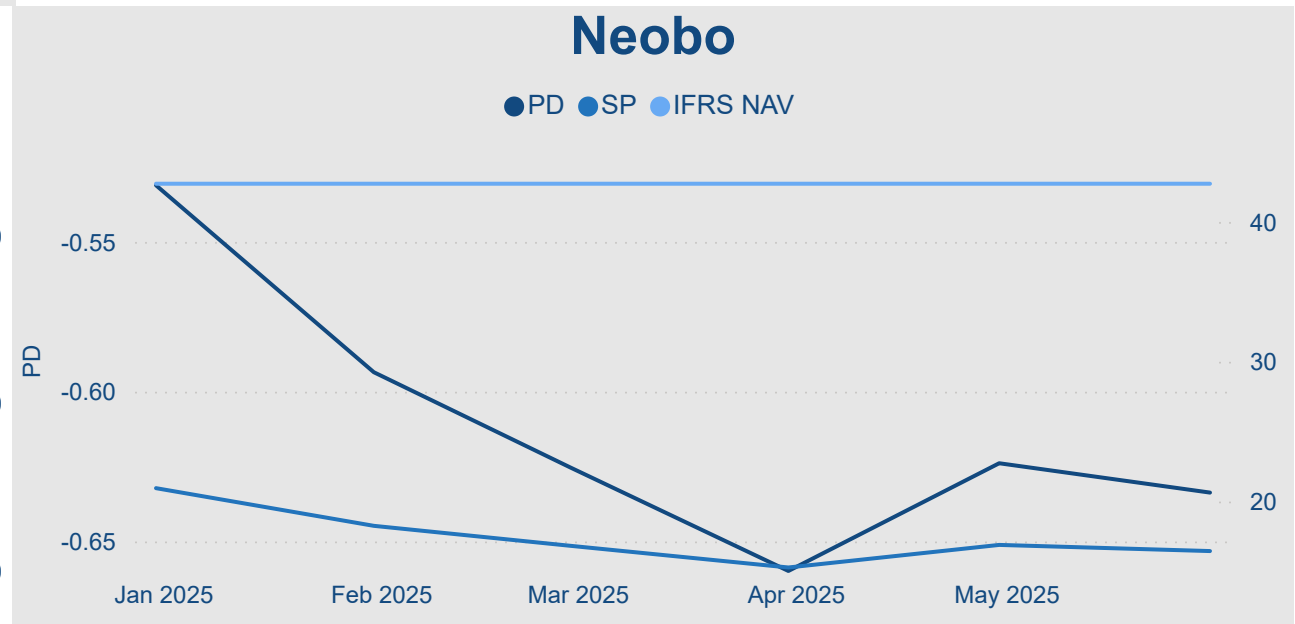
NP3

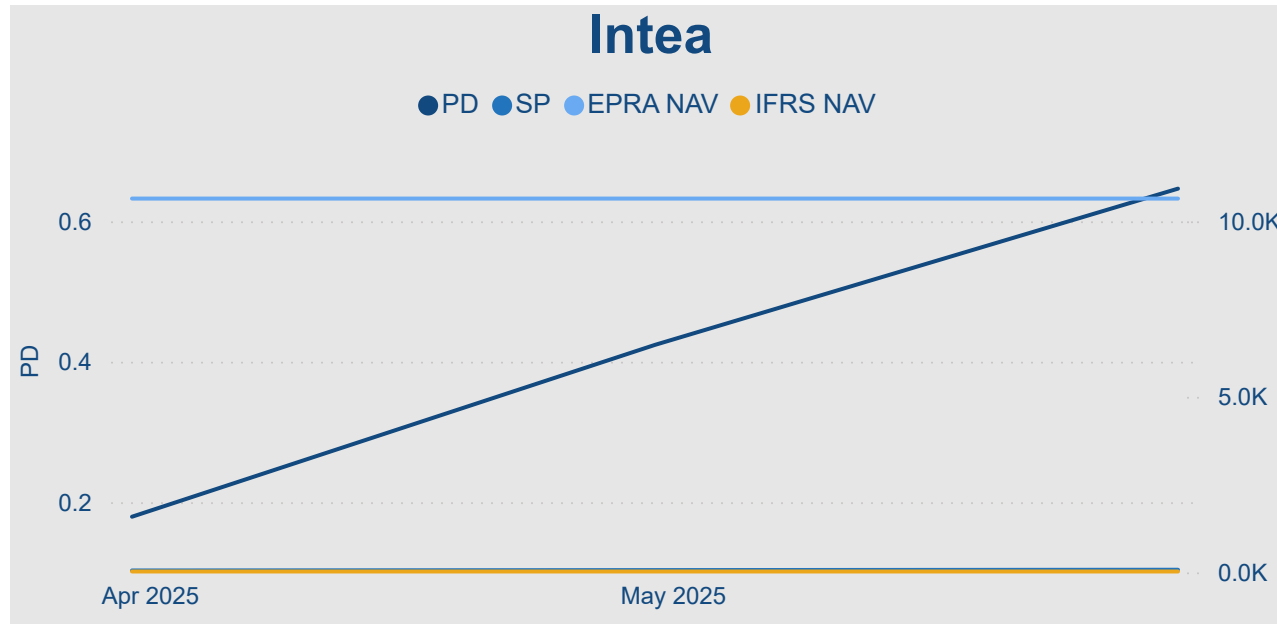
● PD ● SP ● IFRS NAV ● EPRA NAV



Neobo

● PD ● SP ● IFRS NAV





FTSE EPRA Nareit Developed Belgium Index

As of: 2025 May 30

Premium / Discount: -17.88 %
Last month: -17.41 %

Total NAV (million EUR): 25,814.02
Total MC (million EUR): 22,161.27

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

Average since 1989: 11.13 %
10 year average: 16.62 %
5 year average: 7.62 %
3 year average: -8.75 %
2 year average: -13.93 %
1 year average: -17.38 %

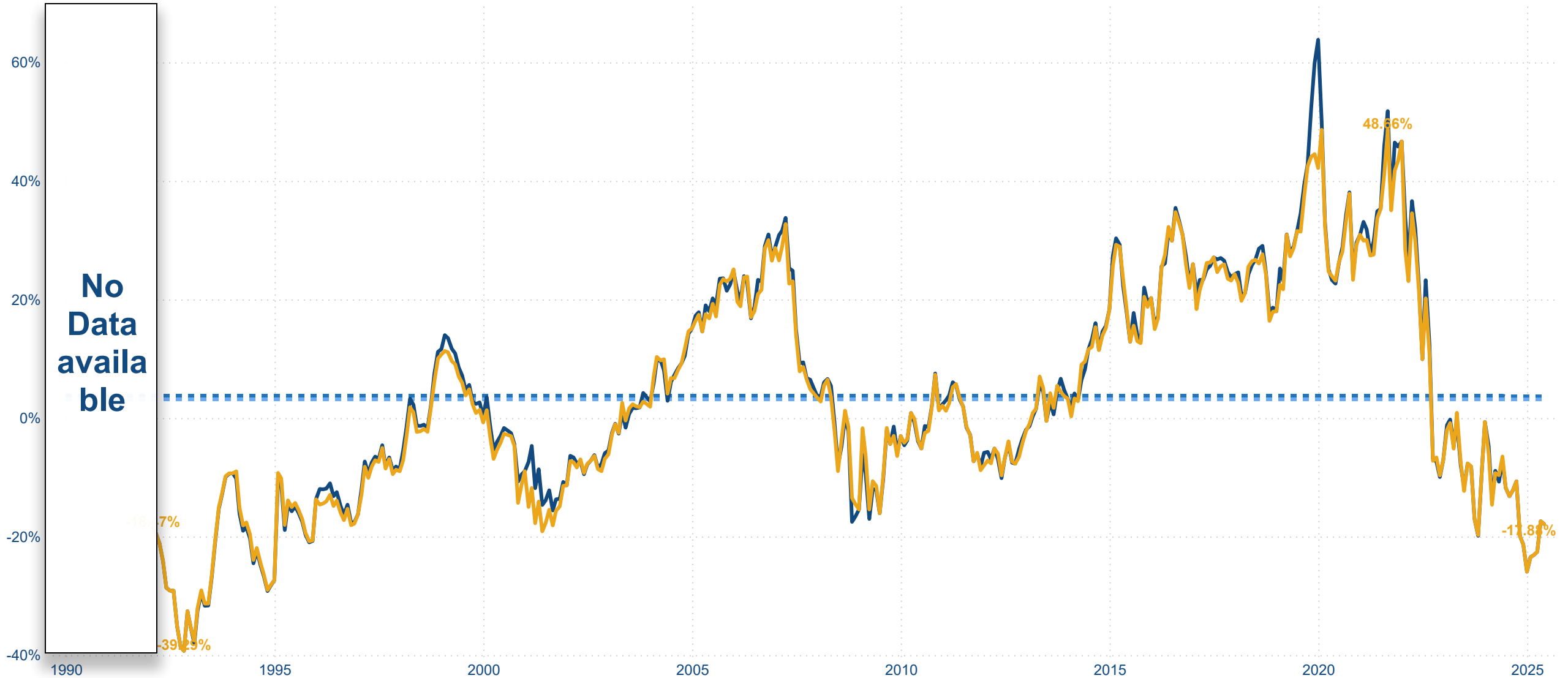
Price Index Monthly change: -0.53 %



Belgium

May 2025
Monthly Published NAV

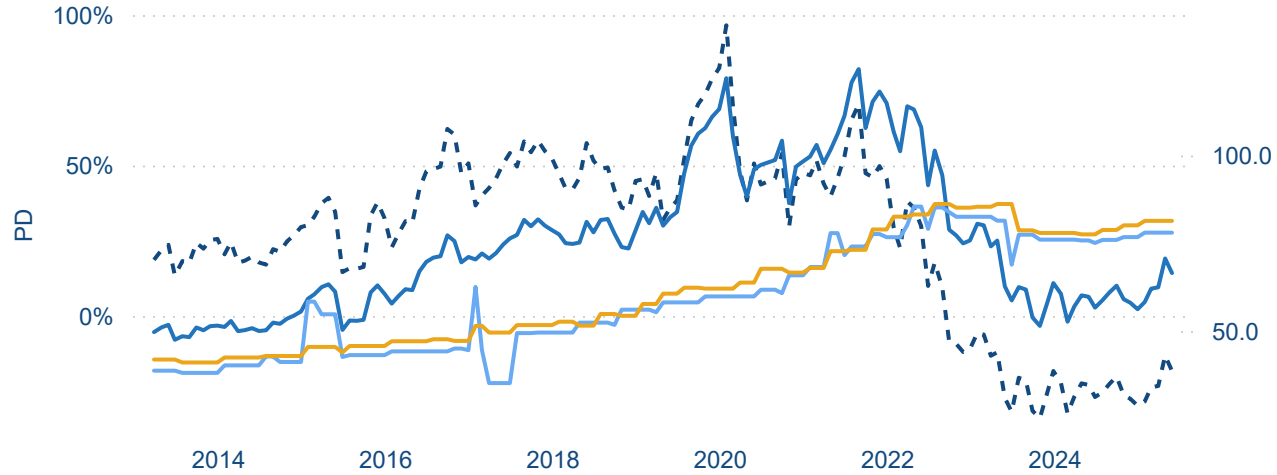
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





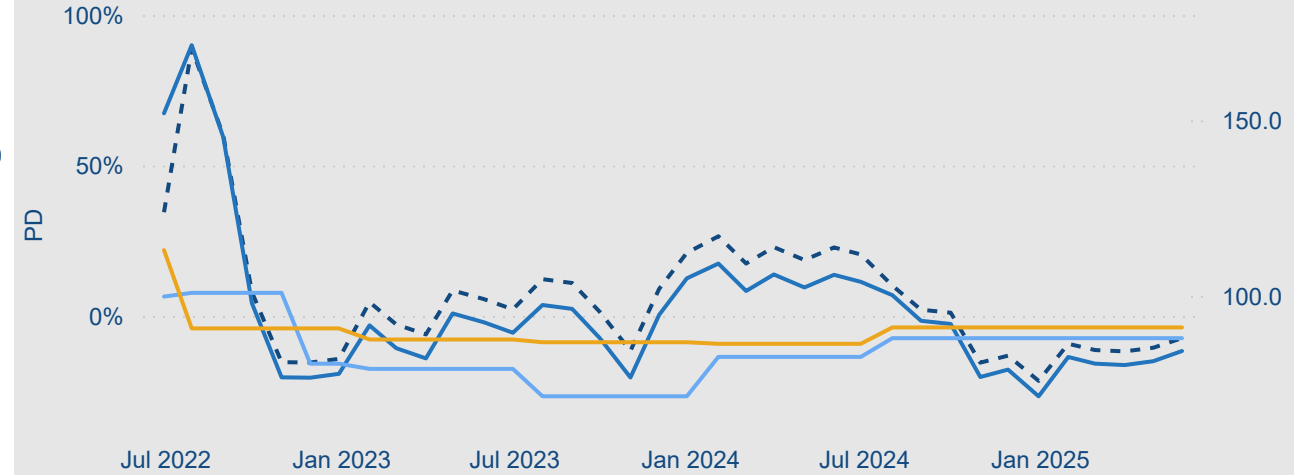
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



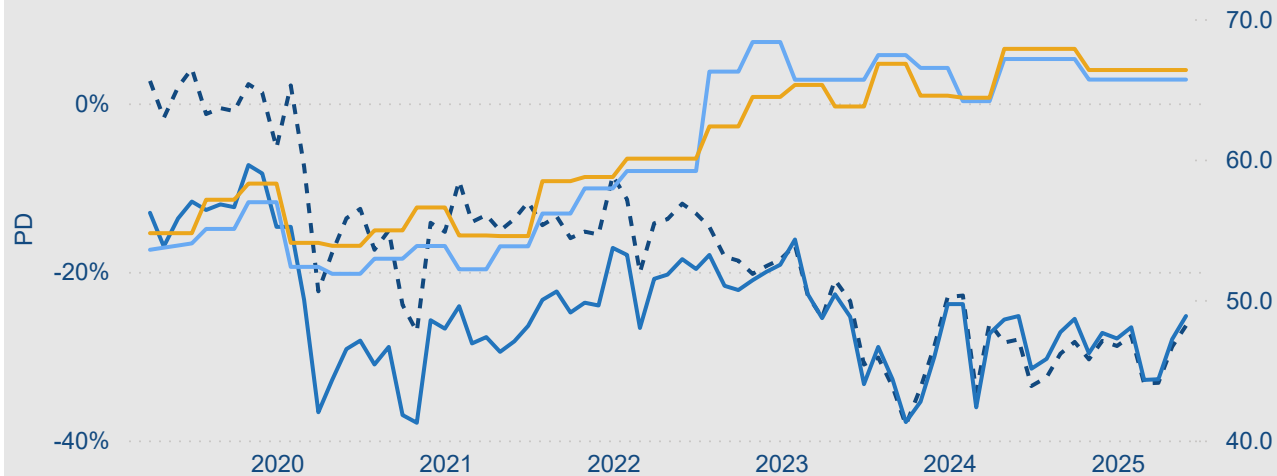
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



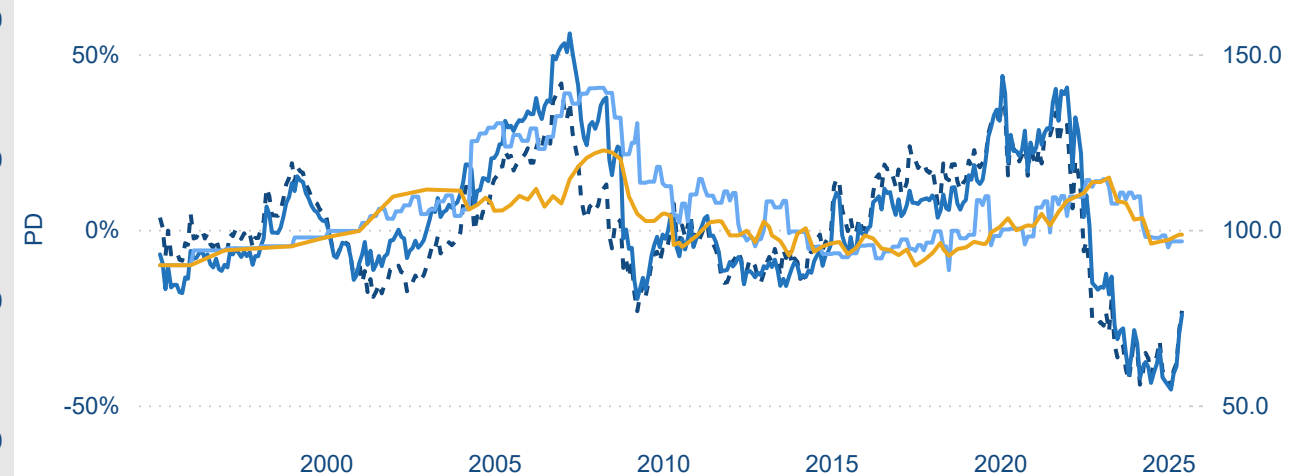
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

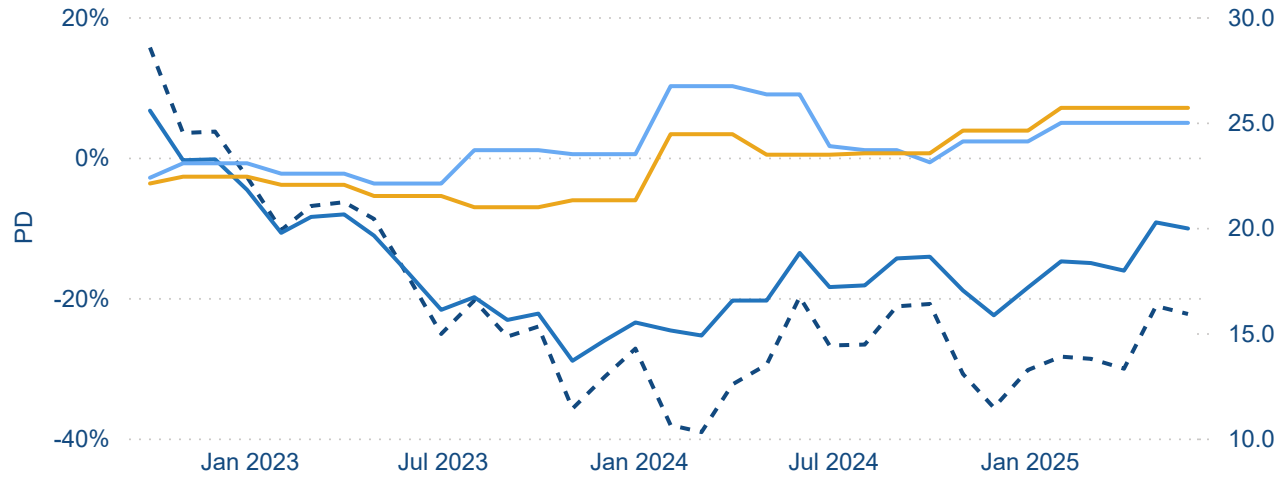
● PD ● SP ● IFRS NAV ● EPRA NAV





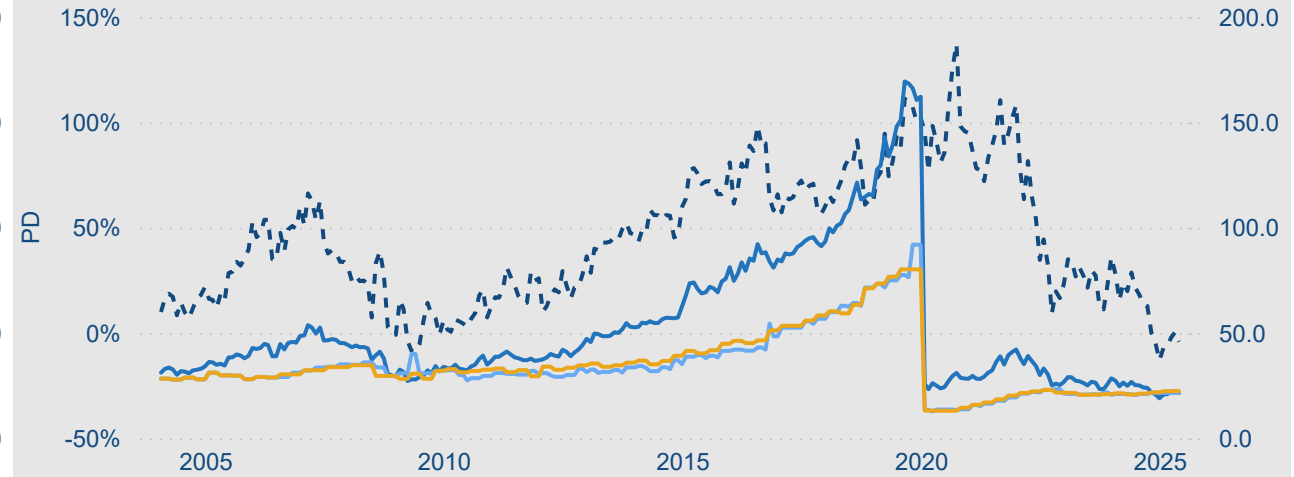
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



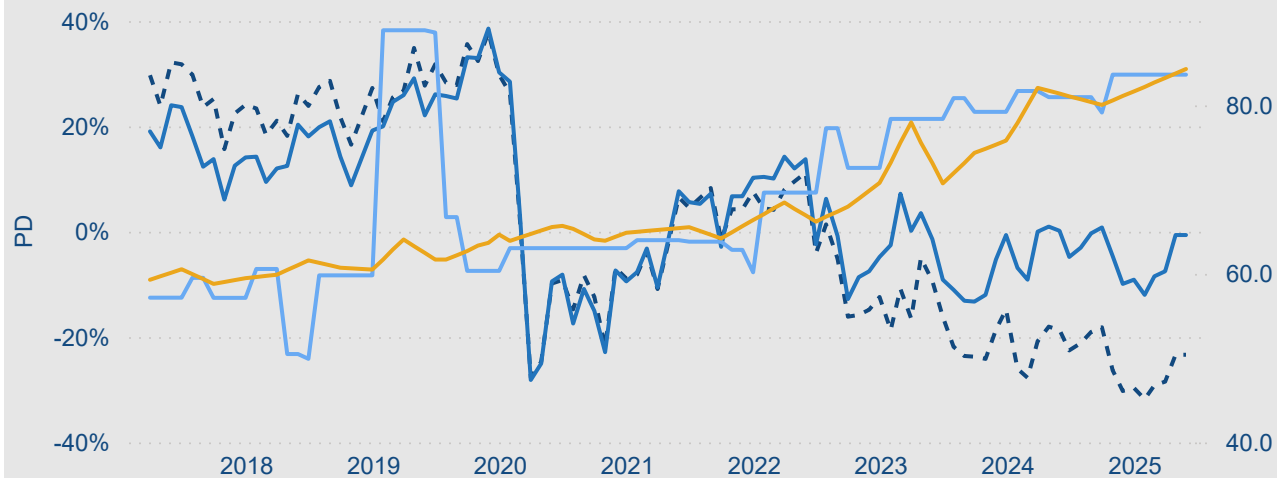
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



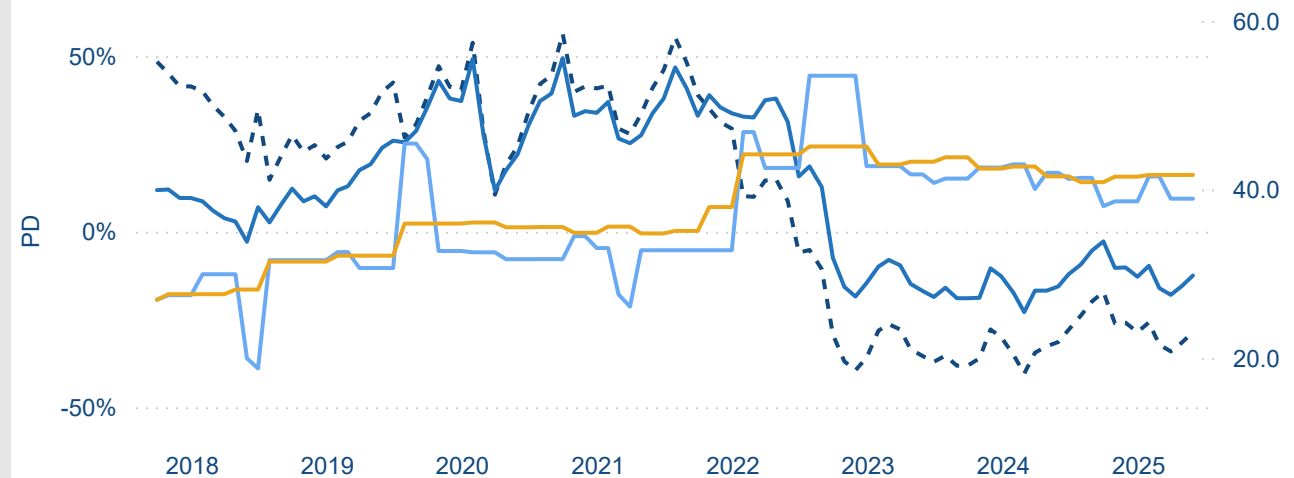
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

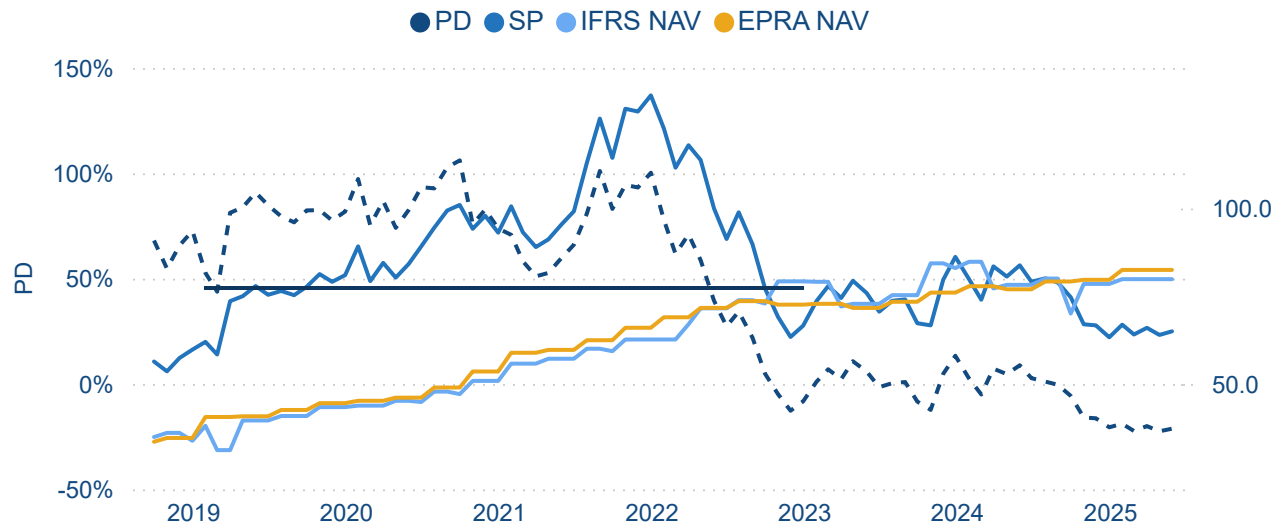


Xior Student Housing

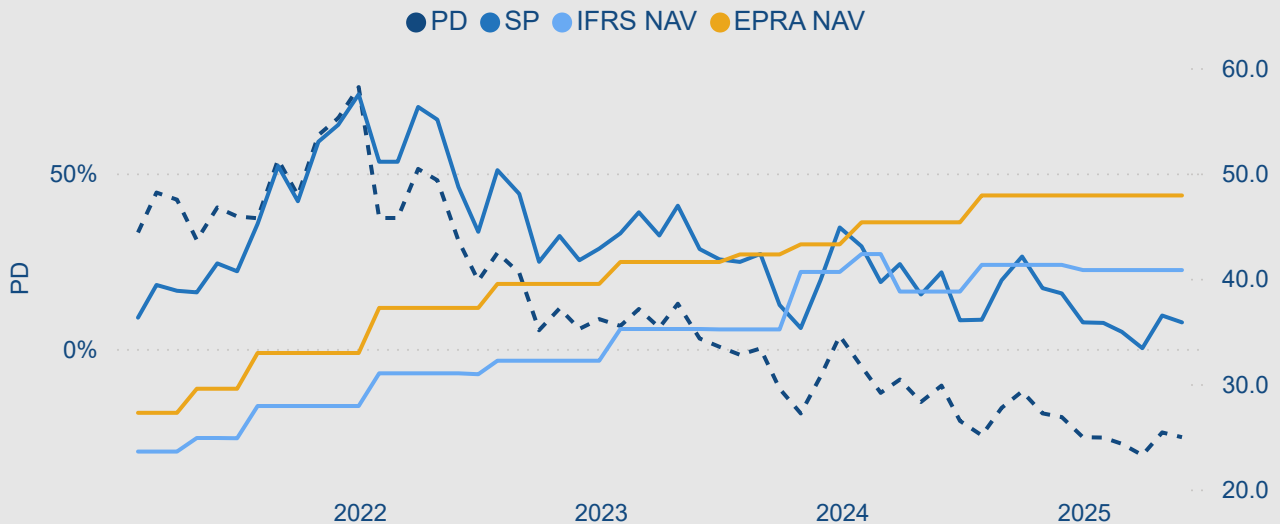
● PD ● SP ● IFRS NAV ● PRA NAV



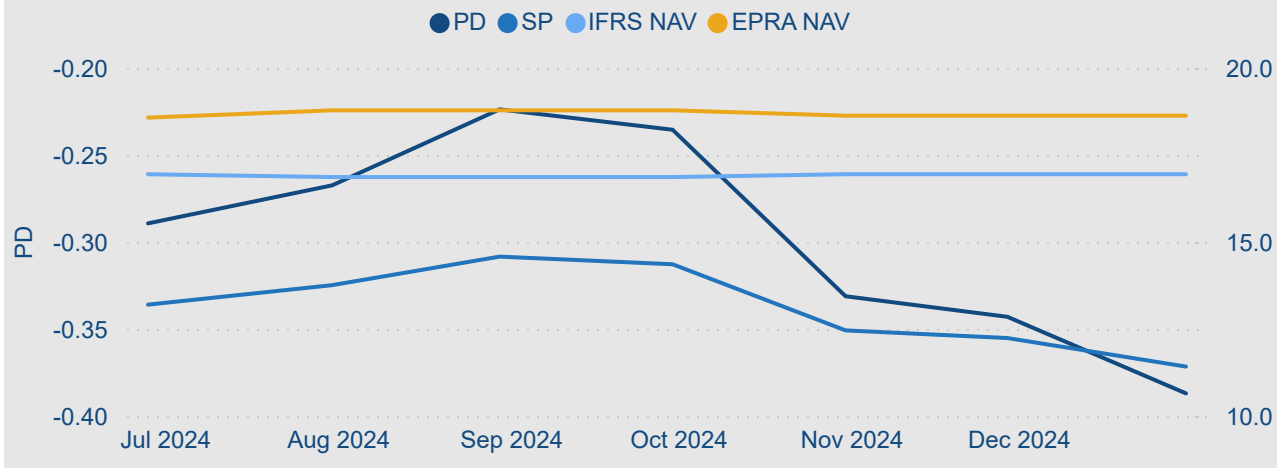
Montea



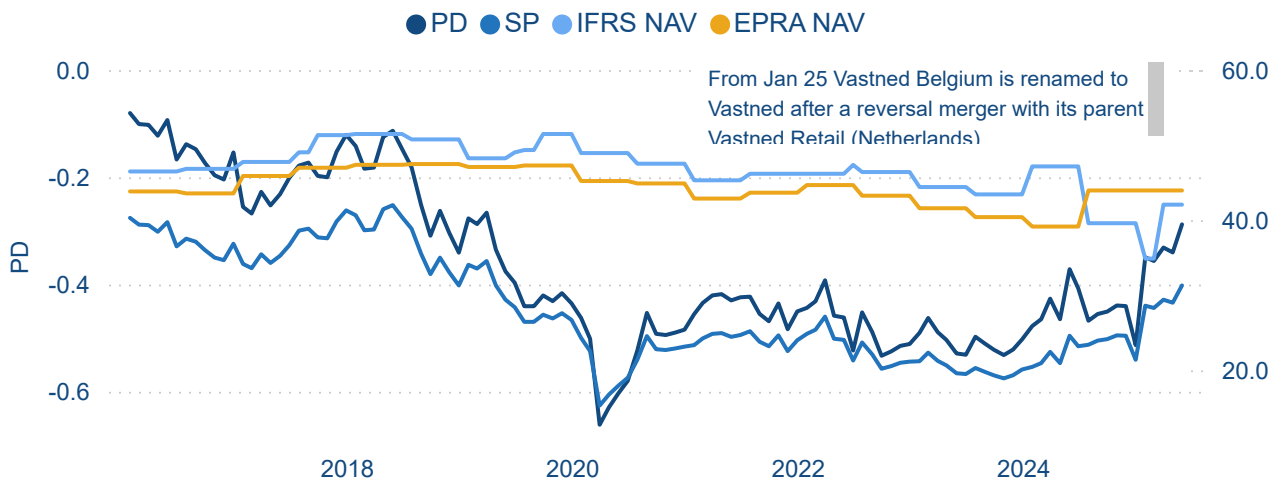
Shurgard Self Storage



Care Property Invest



Vastned

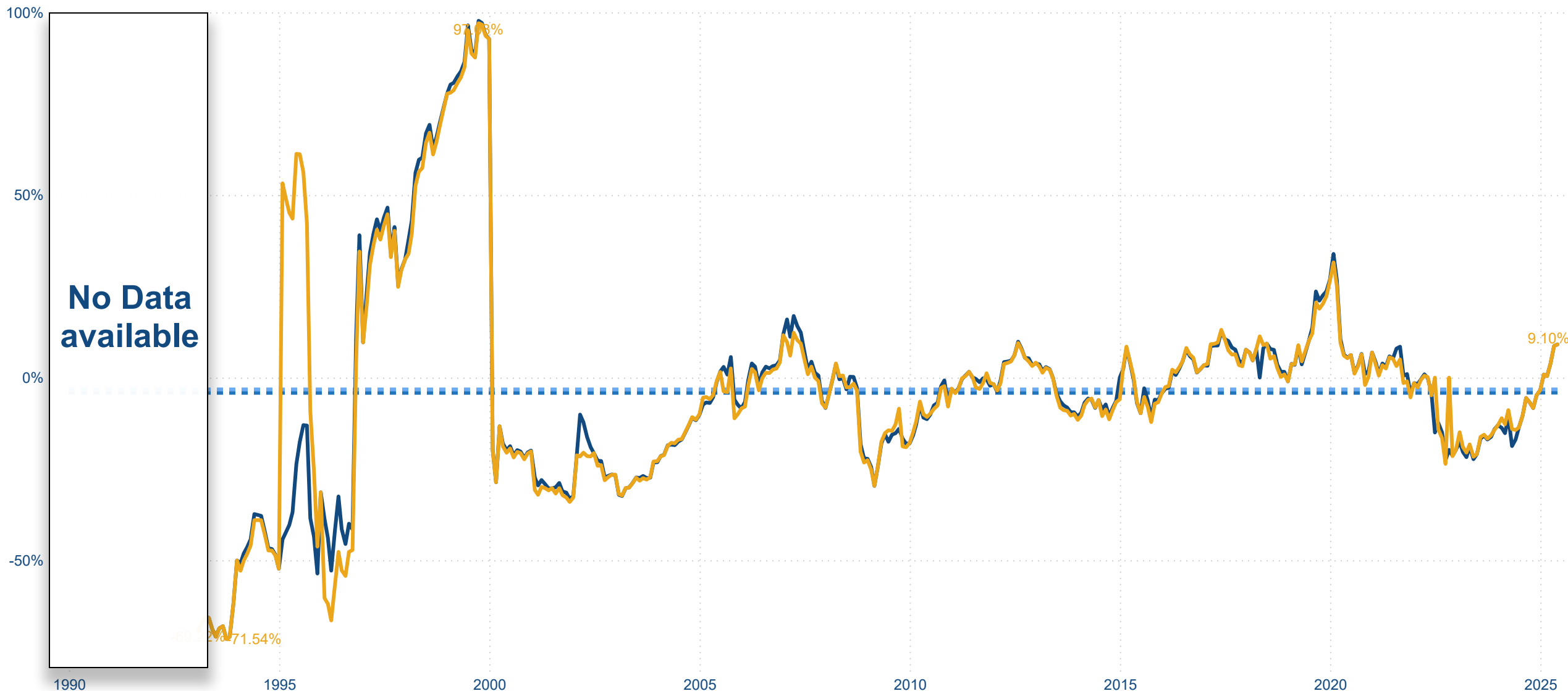


FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 May 30

Premium / Discount:	9.10 %	
Last month:	8.66 %	
Total NAV (million EUR):	22,272.40	
Total MC (million EUR):	24,298.51	
Number of constituents:	6.00	
Trading at Premium:	5.00	99% of market cap.
Trading at Discount:	1.00	1% of market cap.
Average since 1989:	-1.96 %	
10 year average:	0.06 %	
5 year average:	-5.82 %	
3 year average:	-10.78 %	
2 year average:	-9.03 %	
1 year average:	-3.42 %	
Price Index Monthly change:	0.98 %	

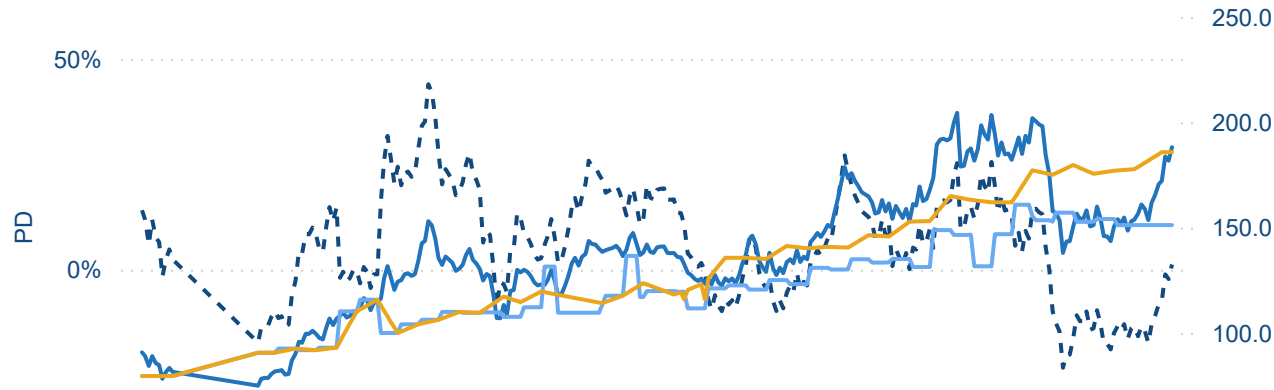
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





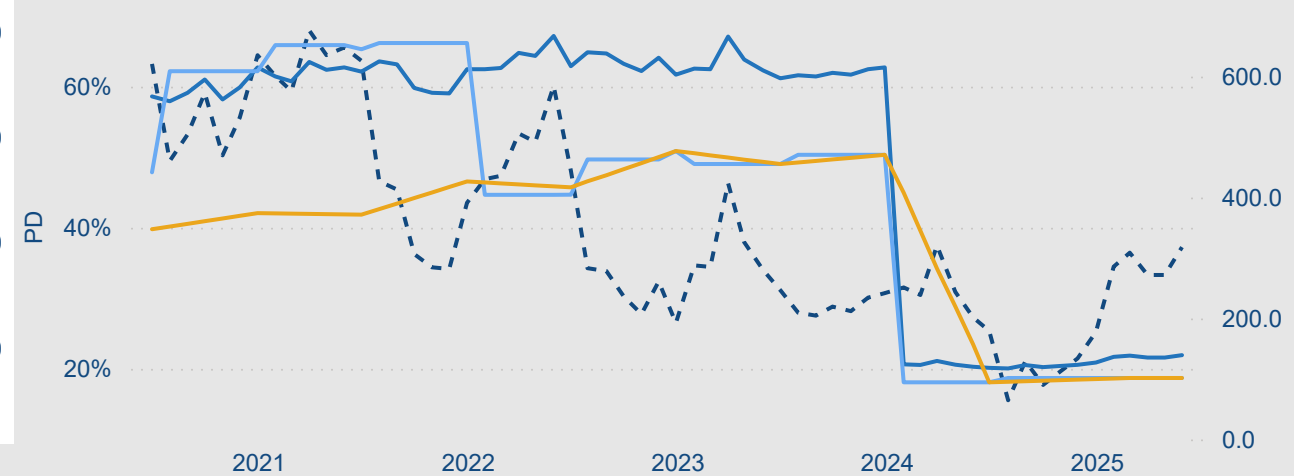
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



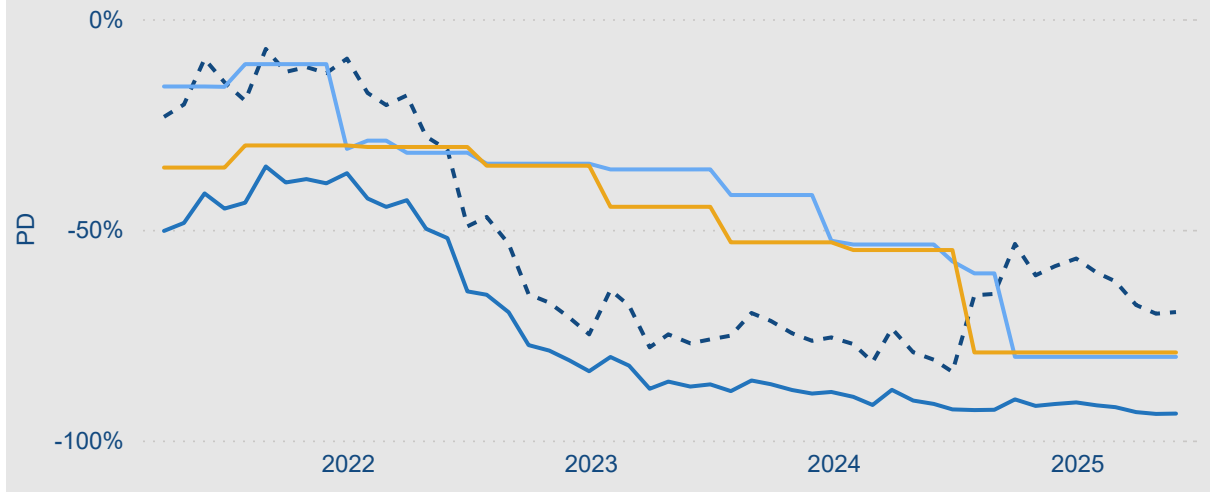
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



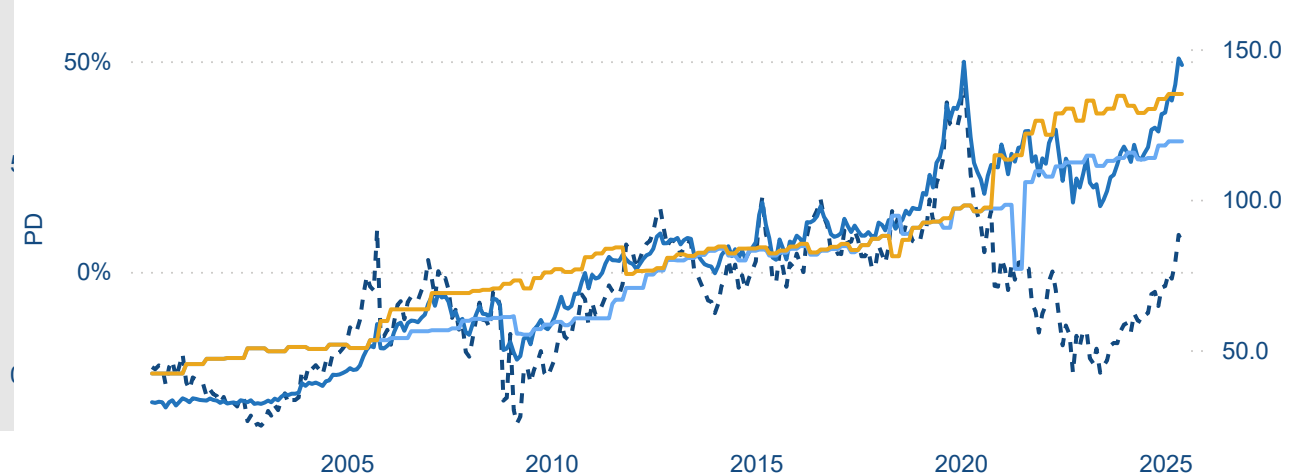
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

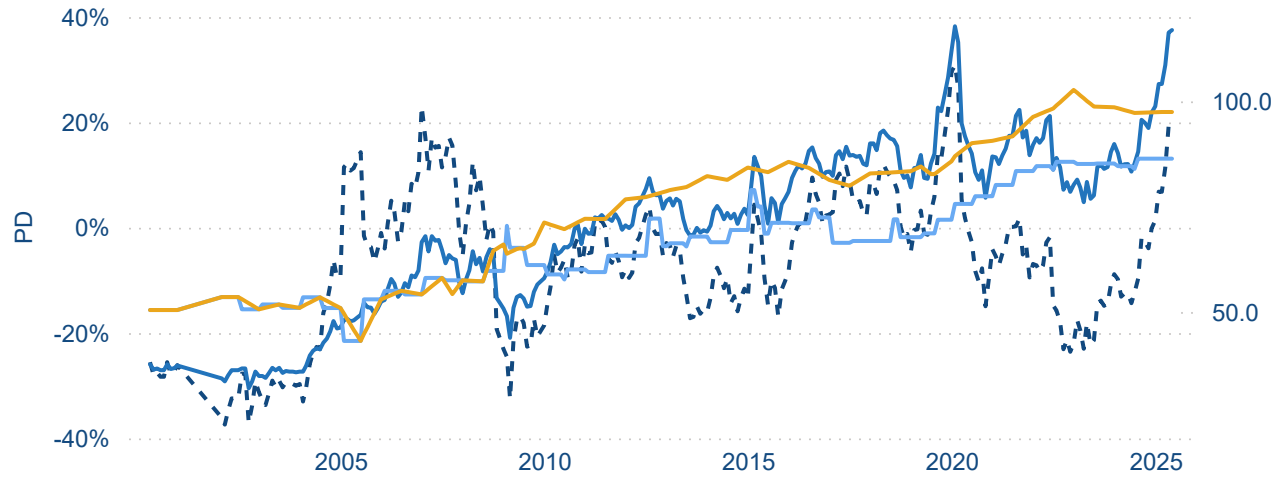
● PD ● SP ● IFRS NAV ● EPRA NAV





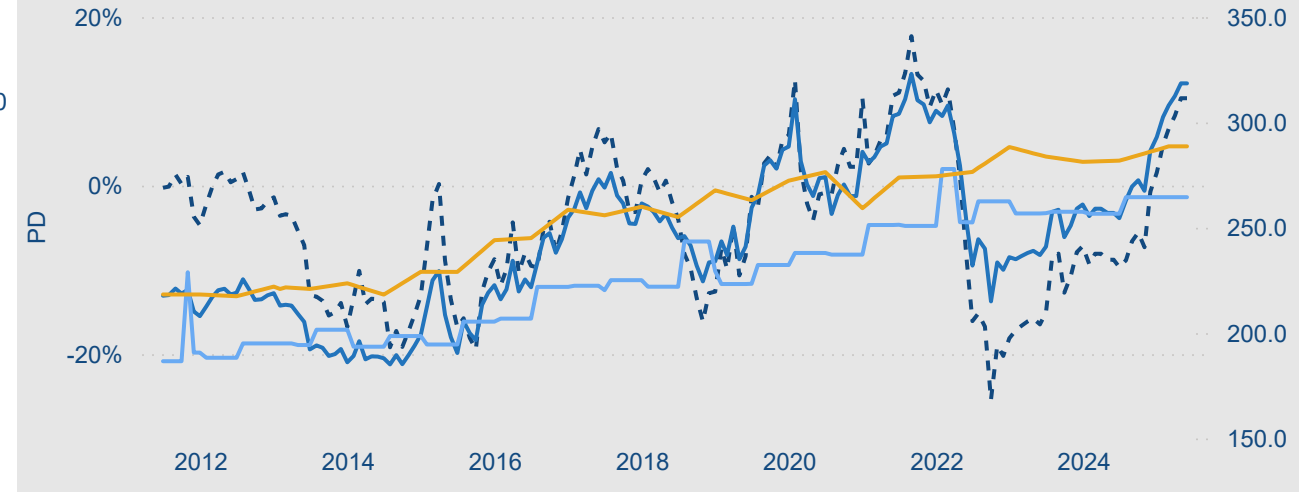
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 May 30

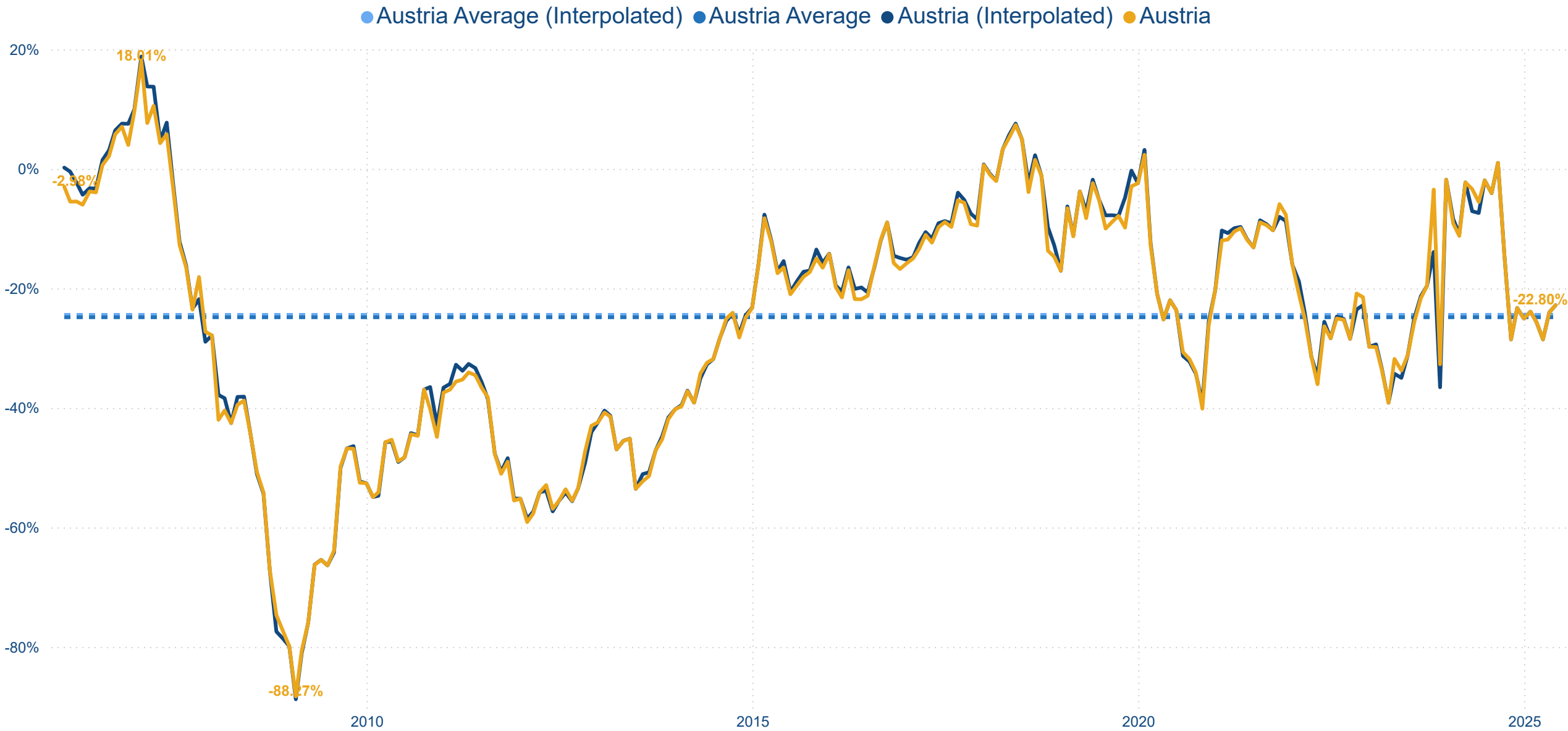
Premium / Discount: -22.80 %
Last month: -24.01 %

Total NAV (million EUR): 3,063.08
Total MC (million EUR): 2,364.74

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: -15.32 %
5 year average: -20.20 %
3 year average: -20.61 %
2 year average: -16.90 %
1 year average: -17.45 %

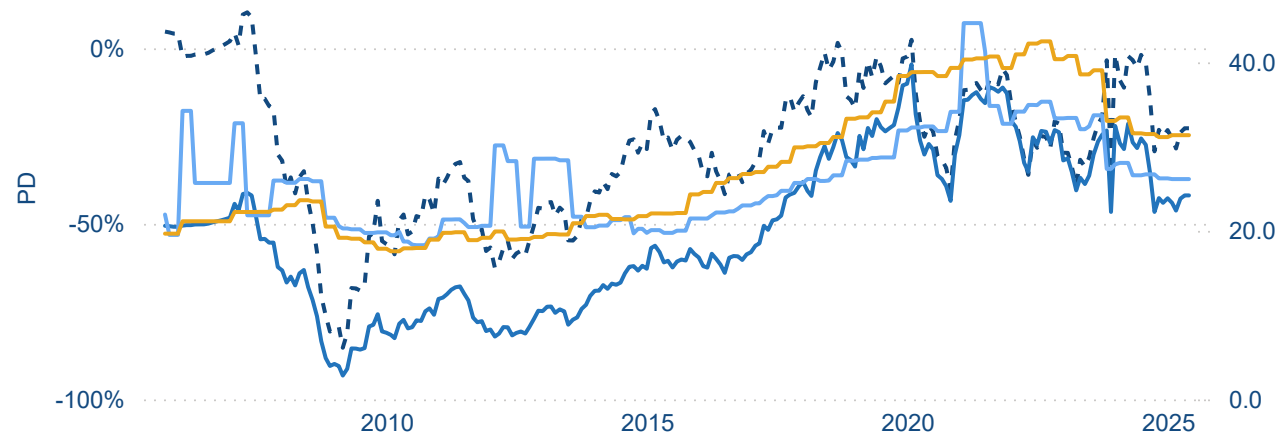
Price Index Monthly change: 1.60 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 May 30

Premium / Discount: -44.08 %
Last month: -46.08 %

Total NAV (million EUR): 5,903.47
Total MC (million EUR): 3,301.18

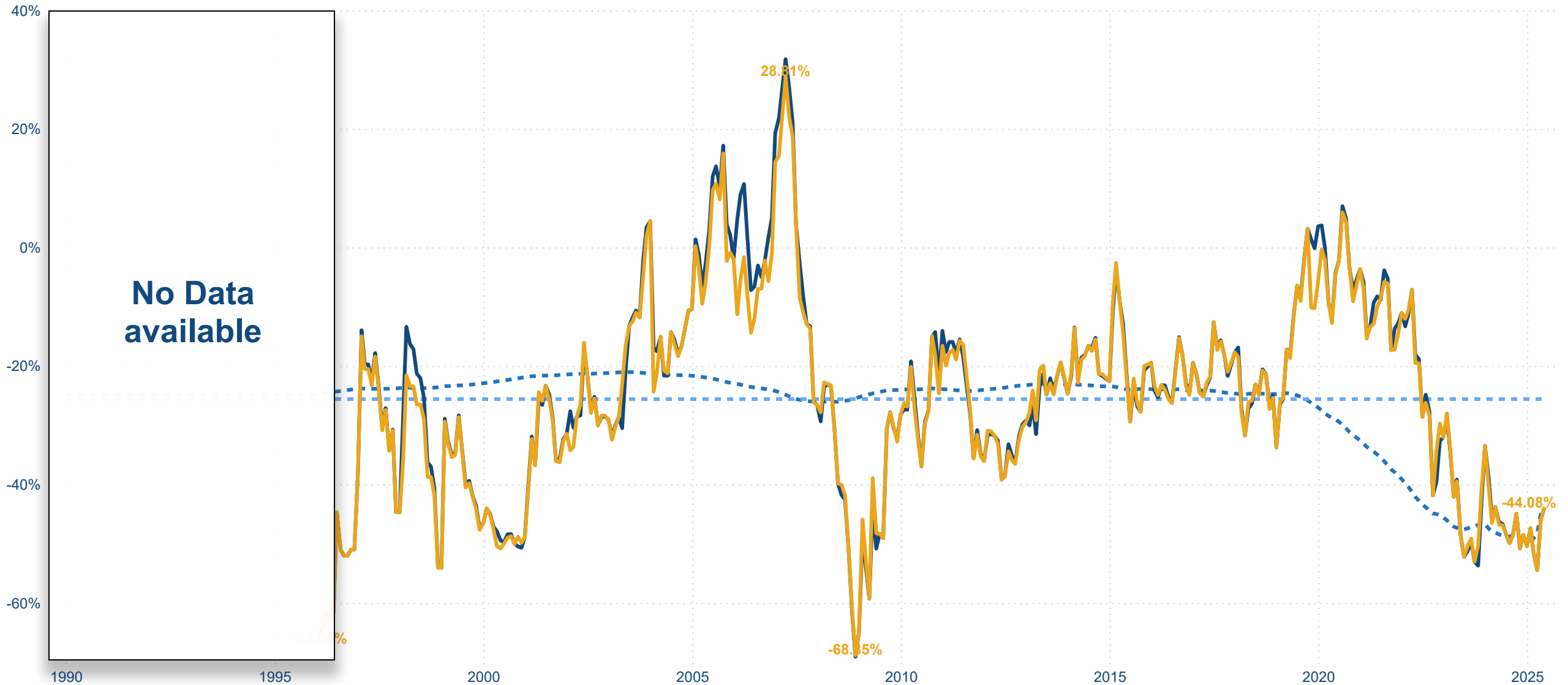
Number of constituents: 2.00
Trading at Premium: 1.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -24.36 %
5 year average: -29.18 %
3 year average: -42.49 %
2 year average: -47.51 %
1 year average: -48.61 %

Price Index Monthly change: 3.59 %



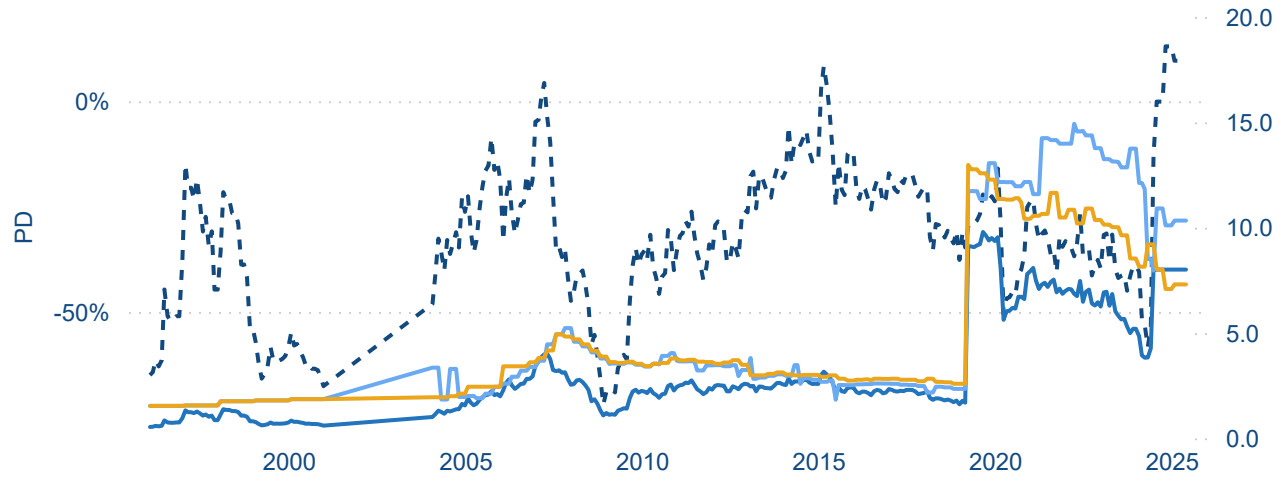
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





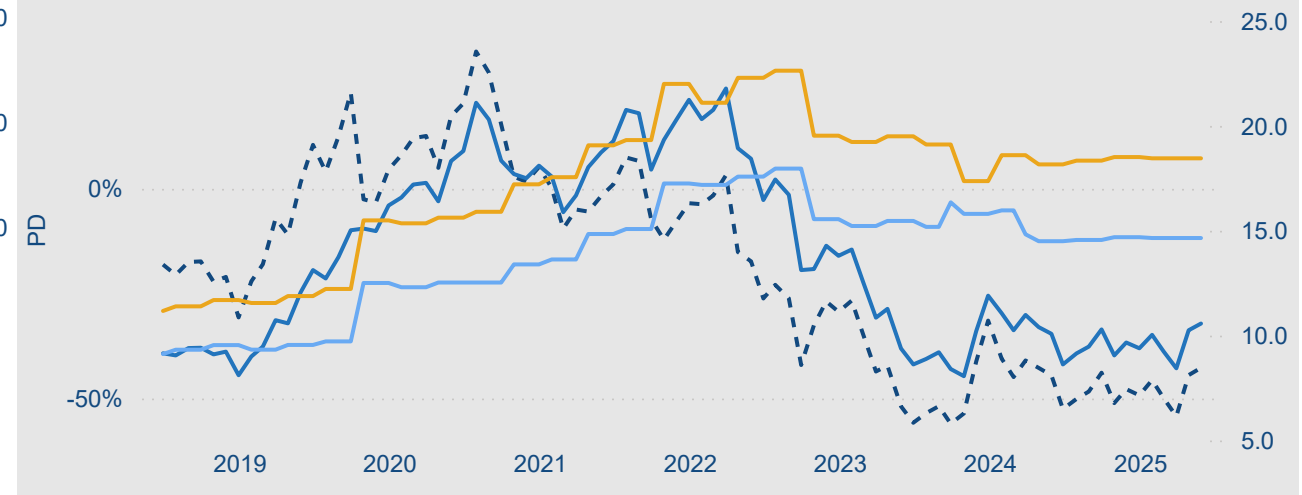
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 May 30

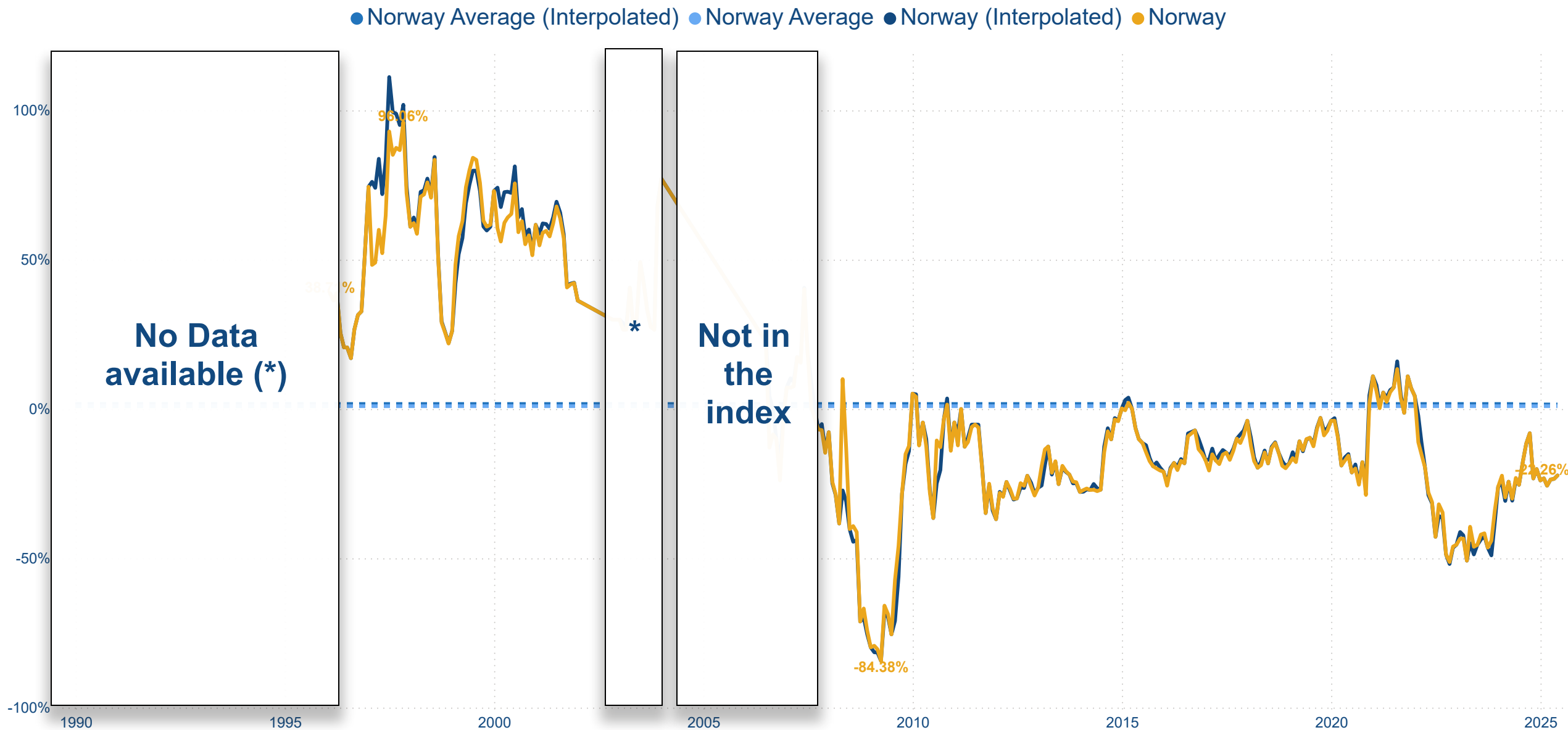
Premium / Discount: -22.26 %
Last month: -23.43 %

Total NAV (million EUR): 2,900.95
Total MC (million EUR): 2,255.23

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

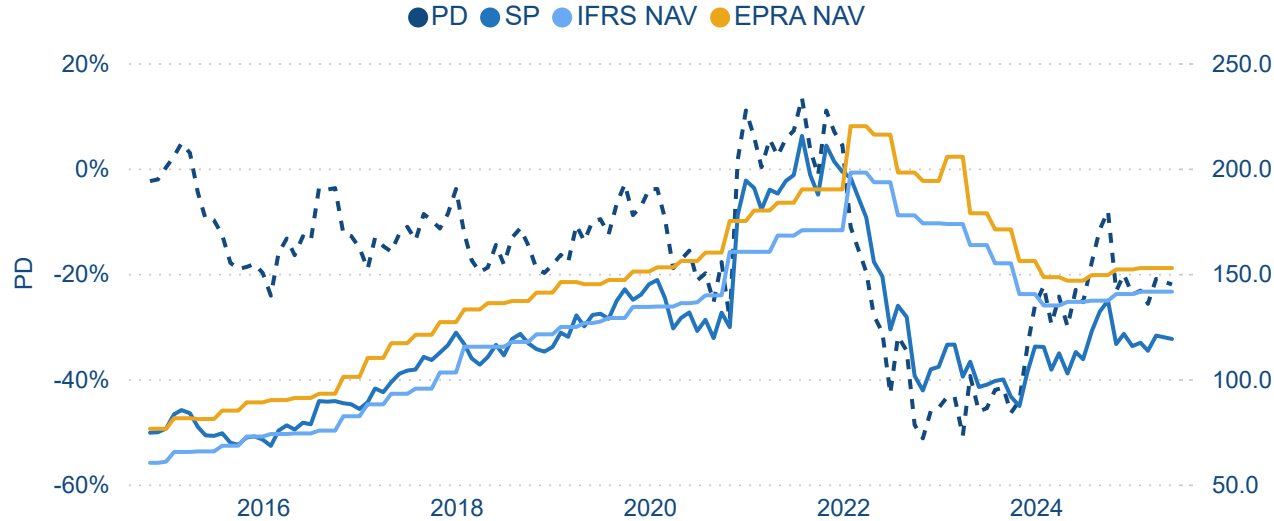
Average since 1989: %
10 year average: -18.23 %
5 year average: -21.94 %
3 year average: -32.78 %
2 year average: -28.16 %
1 year average: -20.89 %

Price Index Monthly change: 4.19 %

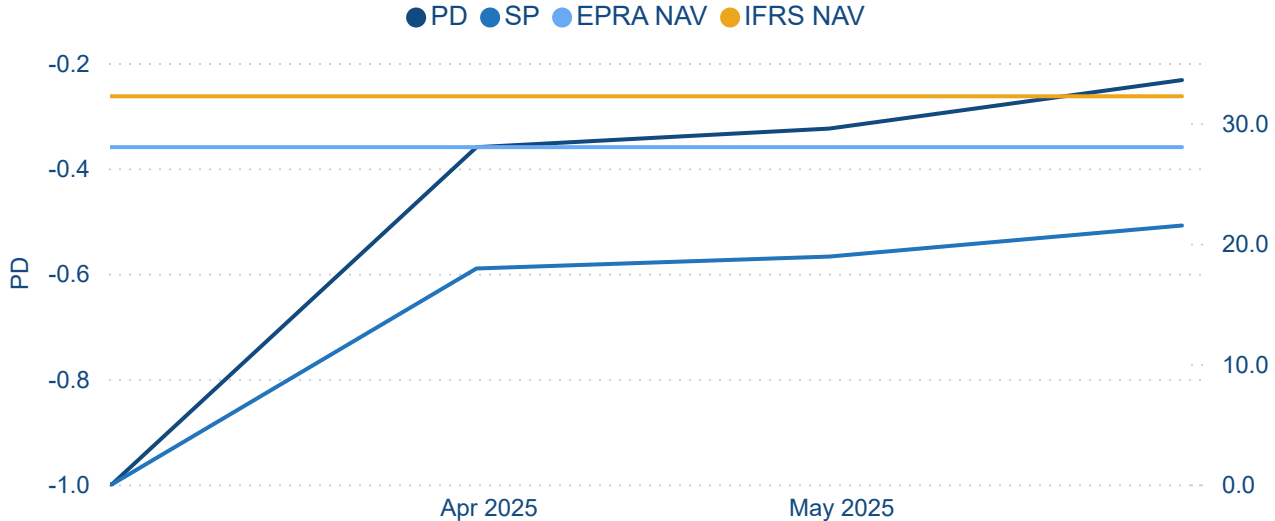




Entra ASA



Public Property Invest



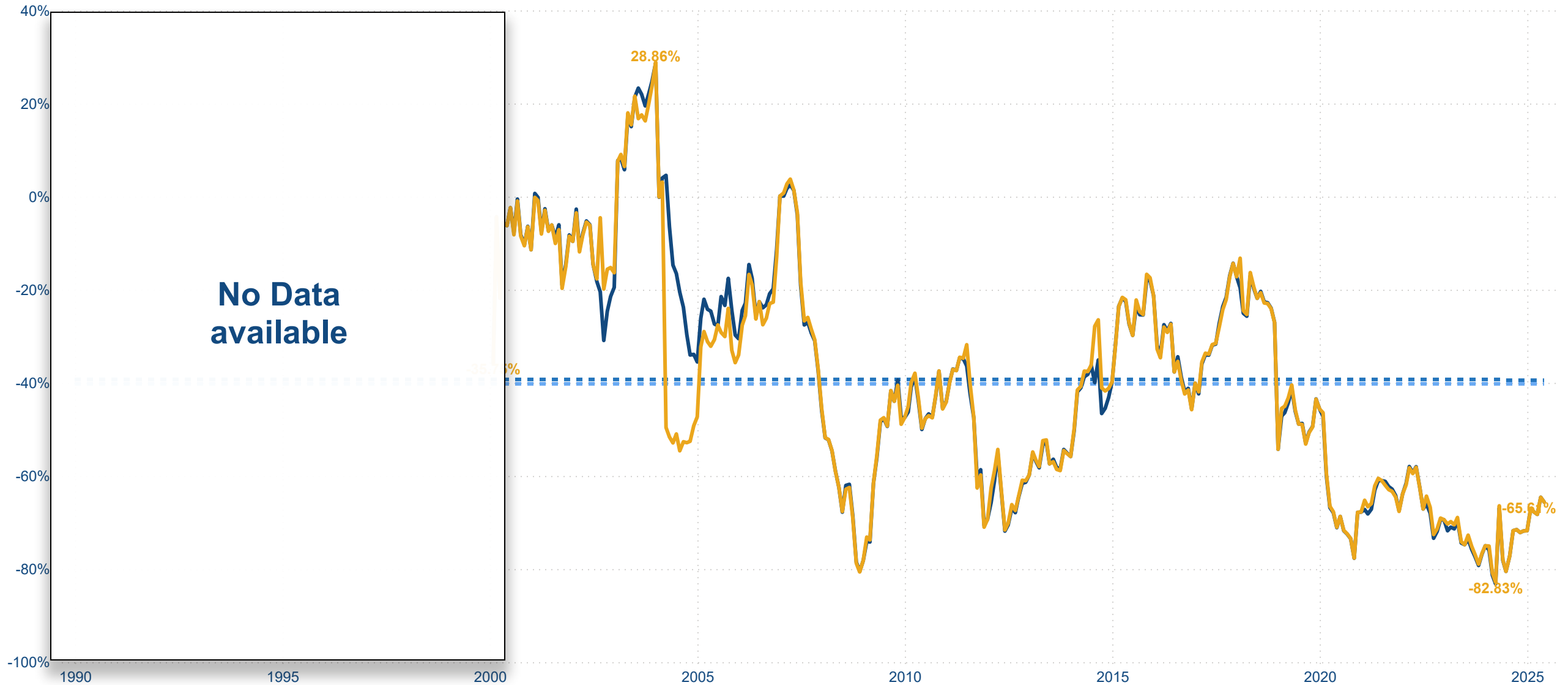
FTSE EPRA Nareit Developed Italy Index

As of: 2025 May 30

Premium / Discount:	-65.61 %	
Last month:	-64.59 %	
Total NAV (million EUR):	976.89	
Total MC (million EUR):	335.99	
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:	-52.08 %	
5 year average:	-69.41 %	
3 year average:	-71.89 %	
2 year average:	-73.49 %	
1 year average:	-71.38 %	
Price Index Monthly change:	-2.87 %	



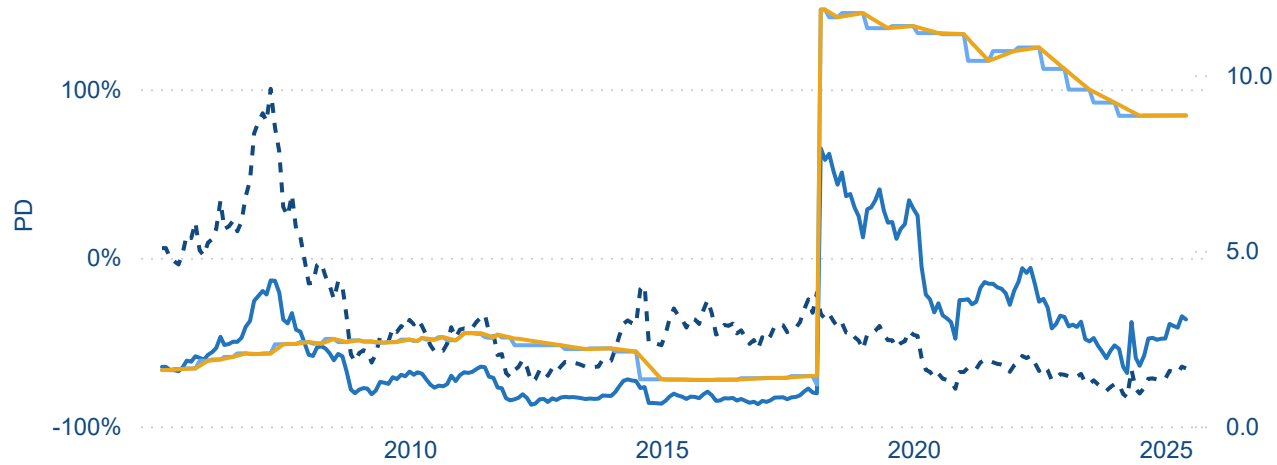
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 May 30

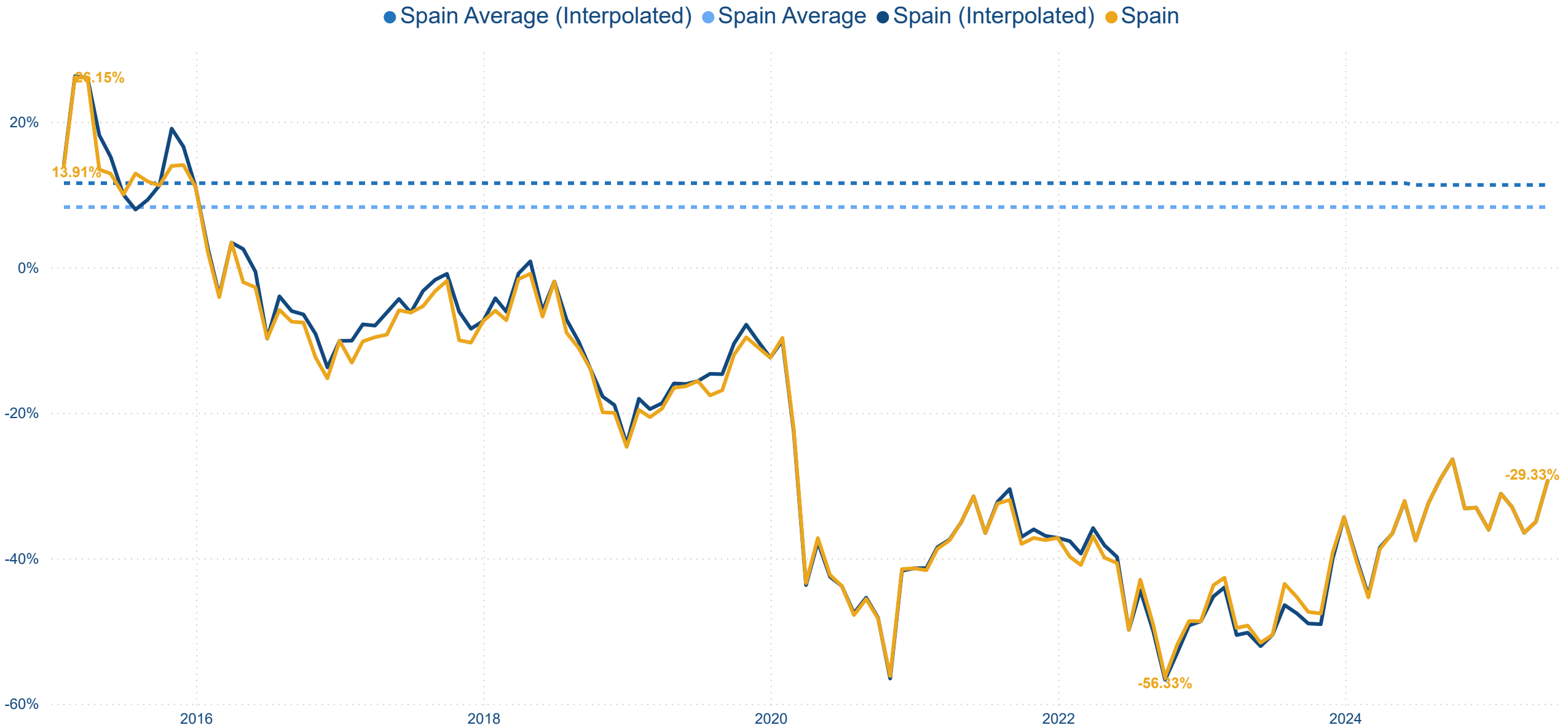
Premium / Discount: -29.33 %
Last month: -34.97 %

Total NAV (million EUR): 14,076.71
Total MC (million EUR): 9,948.05

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: -24.84 %
5 year average: -40.62 %
3 year average: -41.04 %
2 year average: -37.81 %
1 year average: -32.66 %

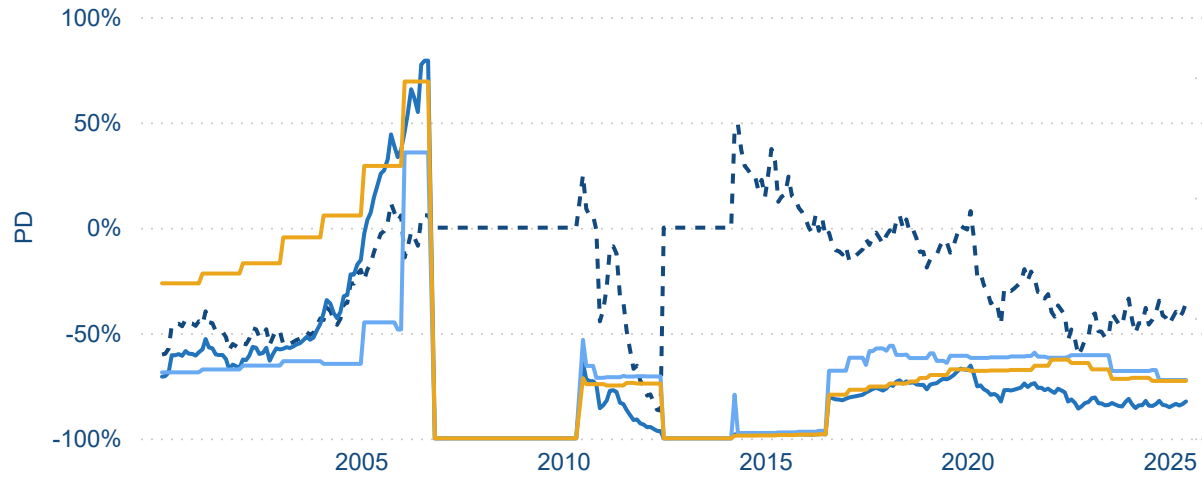
Price Index Monthly change: 10.22 %





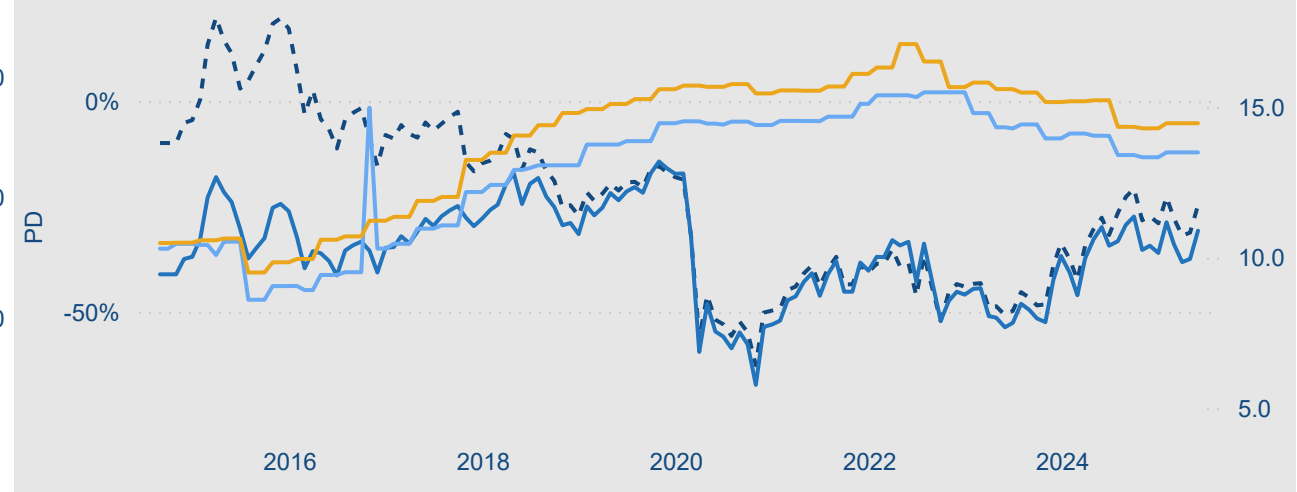
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 May 30

Premium / Discount: -18.79 %
Last month: -22.73 %

Total NAV (million EUR): 699.04
Total MC (million EUR): 567.71

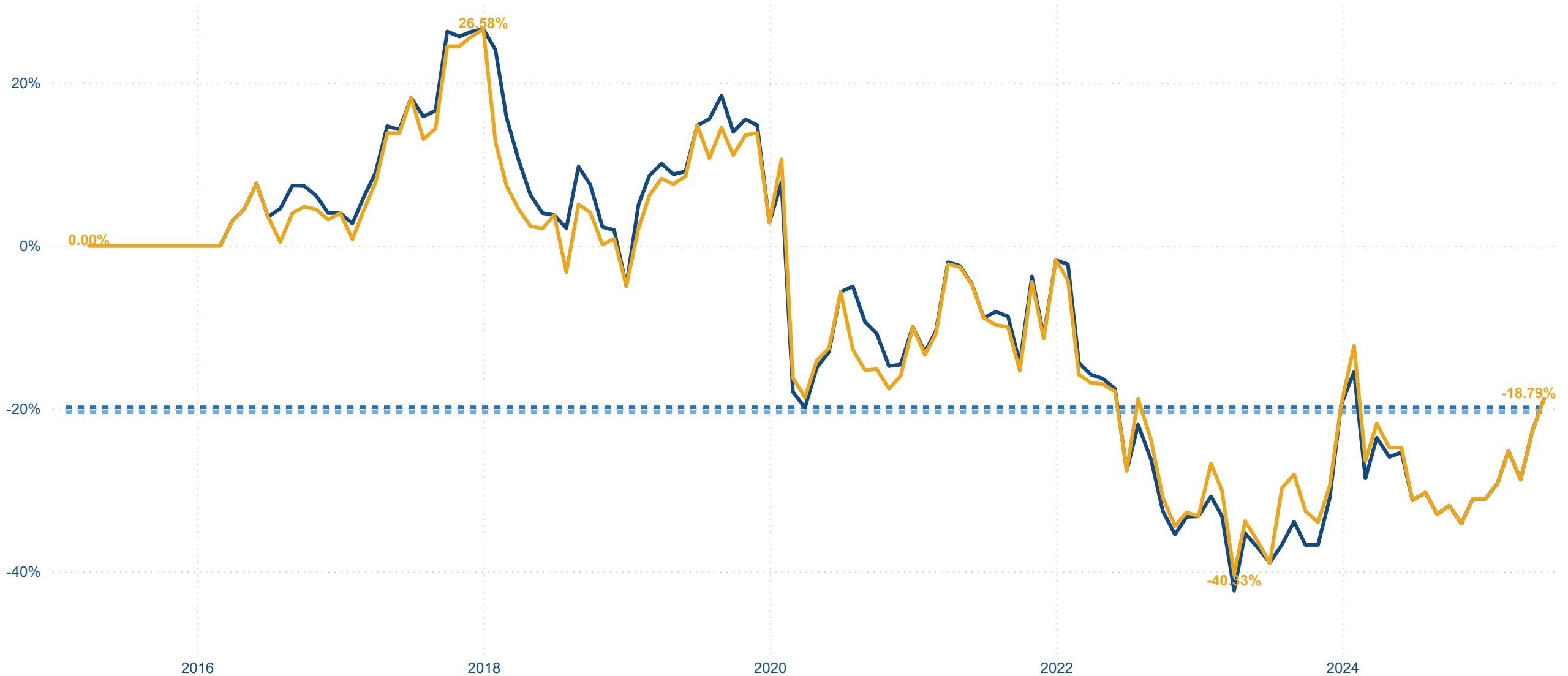
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -8.11 %
5 year average: -21.48 %
3 year average: -28.54 %
2 year average: -28.23 %
1 year average: -28.61 %

Price Index Monthly change: 5.10 %



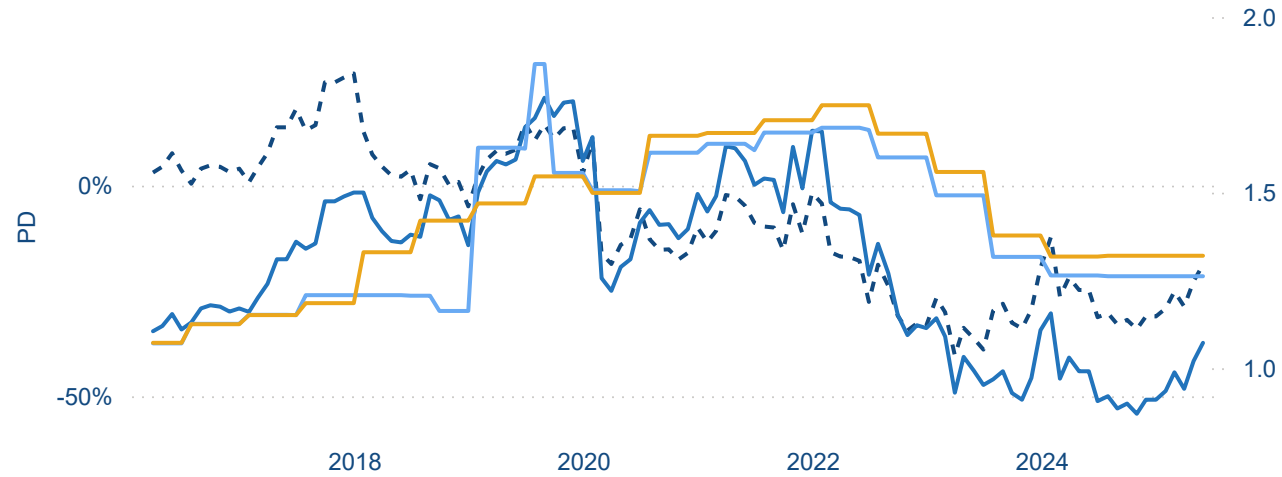
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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