



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

April 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.

Content

April 2025
 Monthly Published NAV

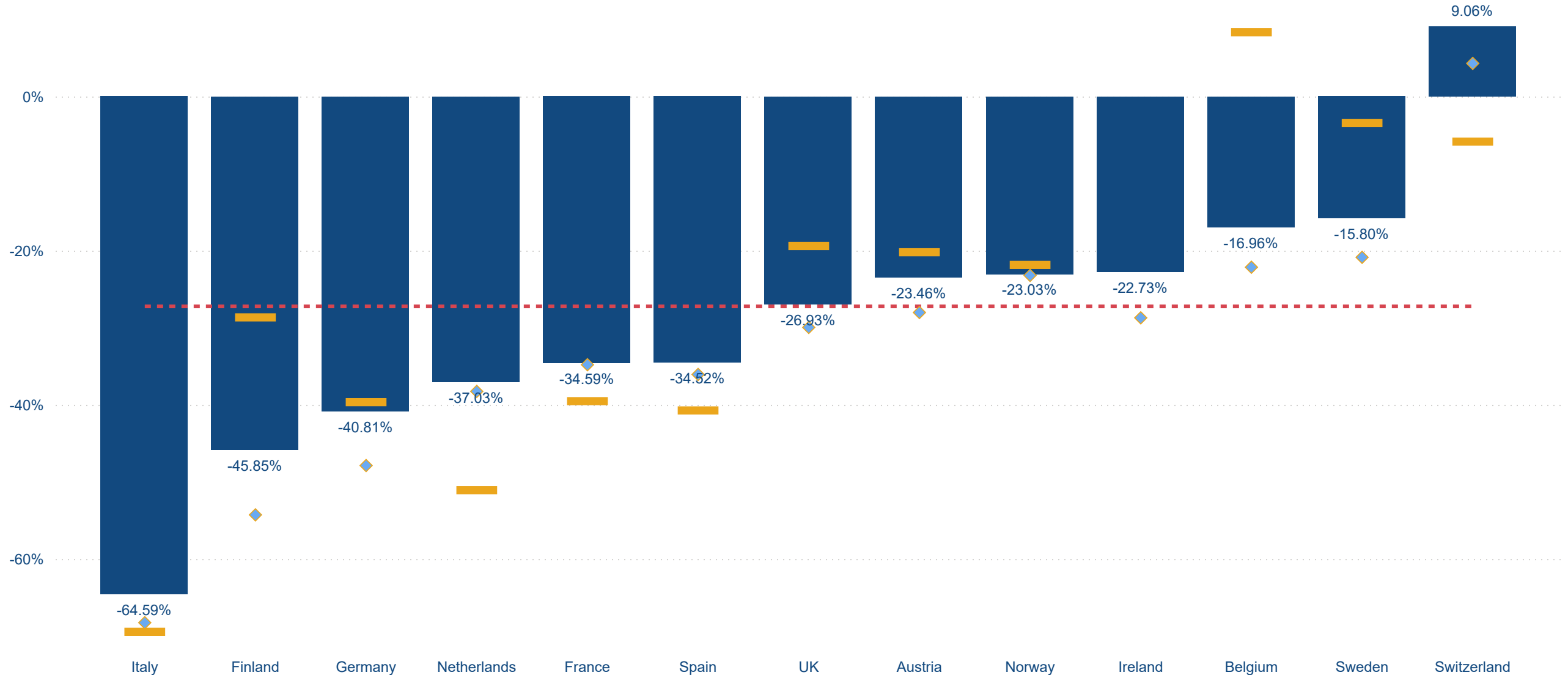
Europe		Unite Group	34	Netherlands	45	NP3	59	Italy	78
		SEGRO	34			Logistea	59		
		Workspace Group	34			Intea	60	IGD	80
Discounts in Europe	4	Assura PLC	34	Wereldhave	47	Belgium	60	Spain	81
NAV Changes	11	Warehouse REIT	35	Eurocommercial Properties	47				
Averages	12	Tritax Big Box REIT	35	NSI	47	Aedifica			
		Target Healthcare REIT	35			VGP			
		Empiric Student Property	35	Germany	48	Ascencio	62	Inmobiliaria Colonial	83
Europe		NewRiver REIT	36			Confinimmo	62	Merlin Properties SOCIMI	83
		Custodian REIT	36	TAG Immobilien	50	Warehouses De Pauw	62		
Focus	16	Regional REIT	36	Vonovia	50	Home Invest Belgium	62	Ireland	84
Sector	18	Urban Logistics	36	Hamborner	50	Retail Estates	63		
REITs	19	Sirius Real Estate	37	Grand City Properties	50	Xior Student Housing	63	Irish Resi Properties REIT	86
		Supermarket Income REIT plc	37	Aroundtown SA	51	Montea	63		
Europe ex UK		Social Housing REIT	37	Deutsche Euroshop	51	Shurgard Self Storage	63		
		Care REIT	37	Deutsche Wohnen	51	Care Property Invest	64		
Europe Ex UK NAVs	20	PPHE	38	LEG Immobilien	51	Vastned	64		
Focus	24	ABRDN Std. Euro. Log. Income	38			Switzerland	65		
REITs	25	CLS Holdings	38	Sweden	53				
		PRS REIT	38			Allreal Holding	67		
UK	26	Residential Secured Income PLC	39	Nyfosa AB	55	Peach Property Group	67		
		AEW UK REIT	39	Dios Fastigheter	55	PSP Swiss Property	67		
Big Yellow Group	30	Life Science REIT	39	Fast Balder	55	Swiss Prime Site	67		
Shaftesbury Capital	30			Castellum	55	Mobimo Holding	68		
British Land Corp	30			Hufvudstaden A	56	Intershop Holdings	68		
Derwent London	30			Fabege	56				
Grainger Trust	31	France	42	Wihlborgs Fastigheter	56	Austria	69		
Great Portland Estates	31			Wallenstam	56				
Hammerson	31	Covivio	43	Pandox AB	57	CA Immobilien	71		
Helical Bar	31	Gecina	43	Catena AB	57	Finland	72		
Picton Property	32	Icade	43	Atrium Ljungberg AB	57				
Schroder REIT	32	Mercialys	43	SBB	57	Citycon	74		
Land Securities Group	32	Klepierre	44	Sagax AB	58	Kojamo	74		
London Metric Property	32	Carmilla	44	PlatzerFastigheterHolding	58	Norway			
Primary Health Properties	33	Argan	44	Corem Property Group (B)	58				
Safestore	33	Unibail-Rodamco-Westfield	44	Cibus Nordic Real Estate AB	58	Entra ASA	77		
				NEOBO	59	Public Property Invest	77		



Discounts in Europe

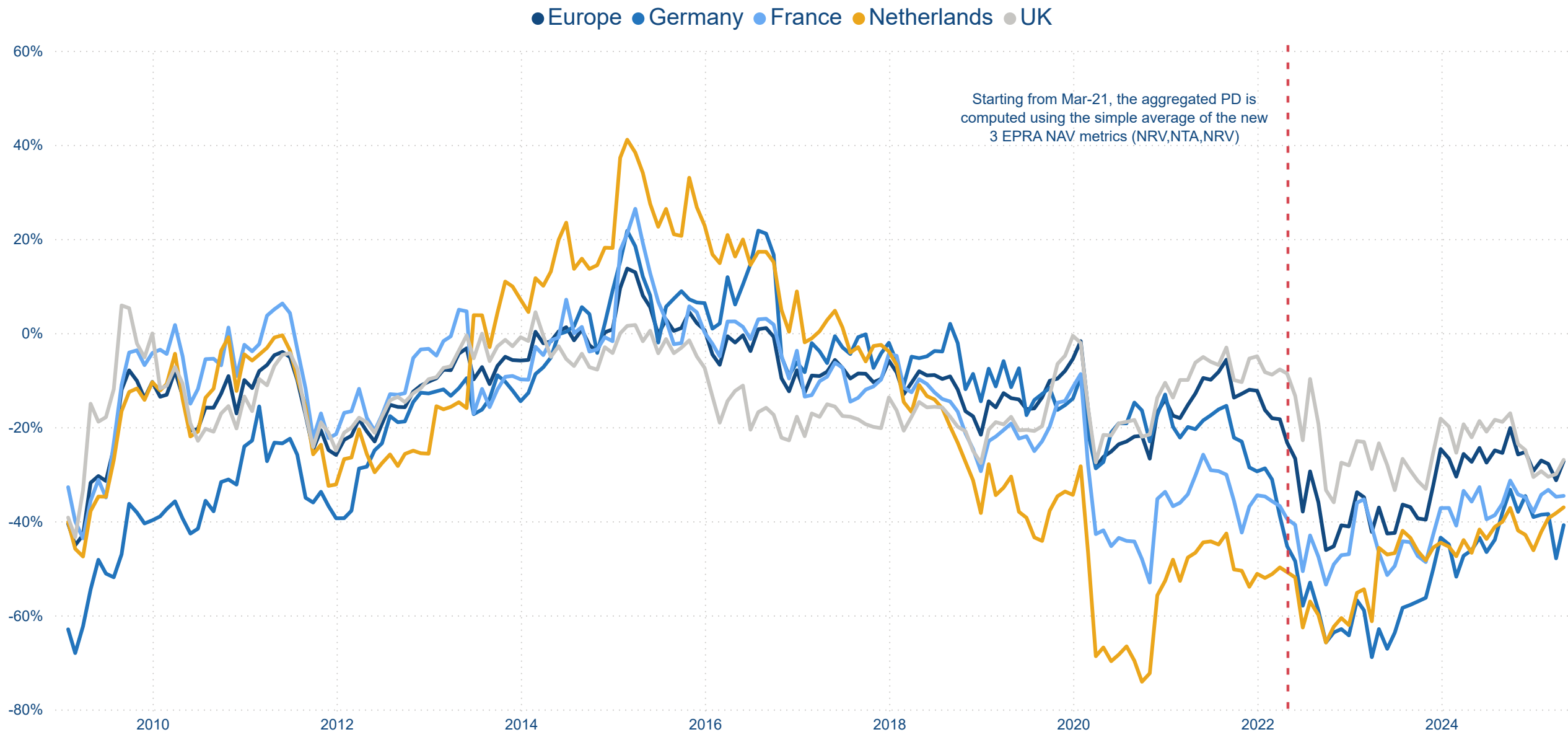
April 2025
Monthly Published NAV

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



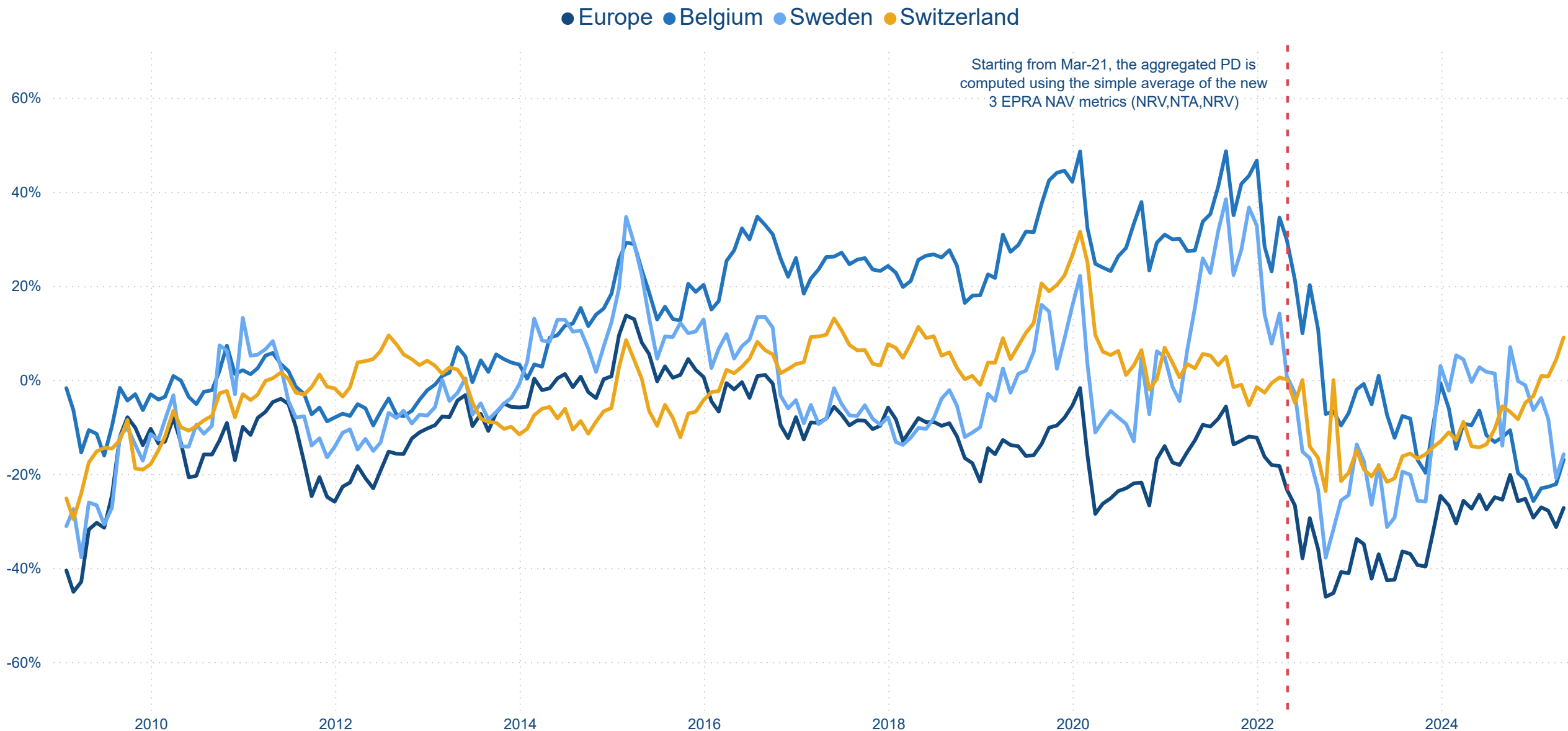
Latest Discounts in Europe

April 2025
Monthly Published NAV



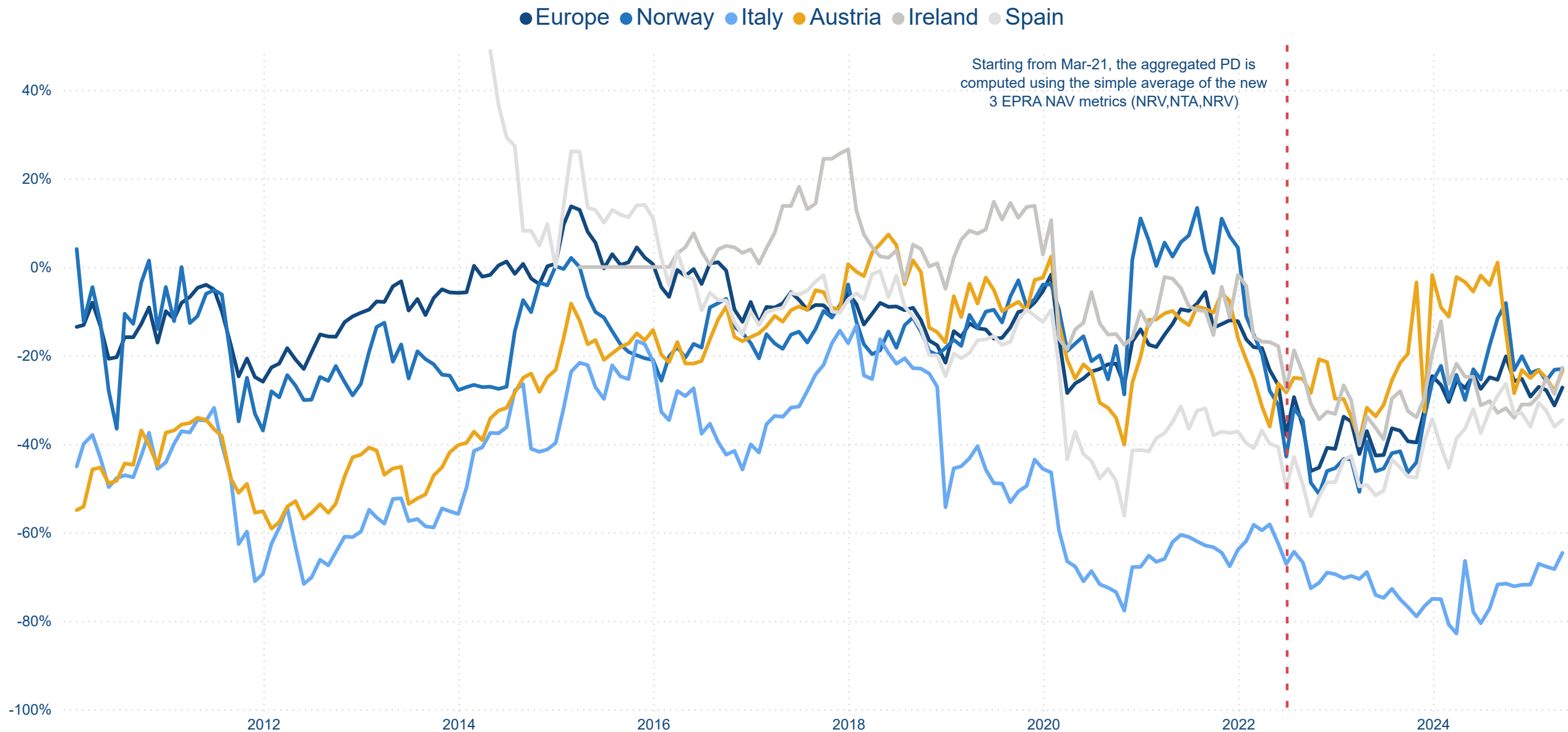
Latest Discounts in Europe

April 2025
Monthly Published NAV



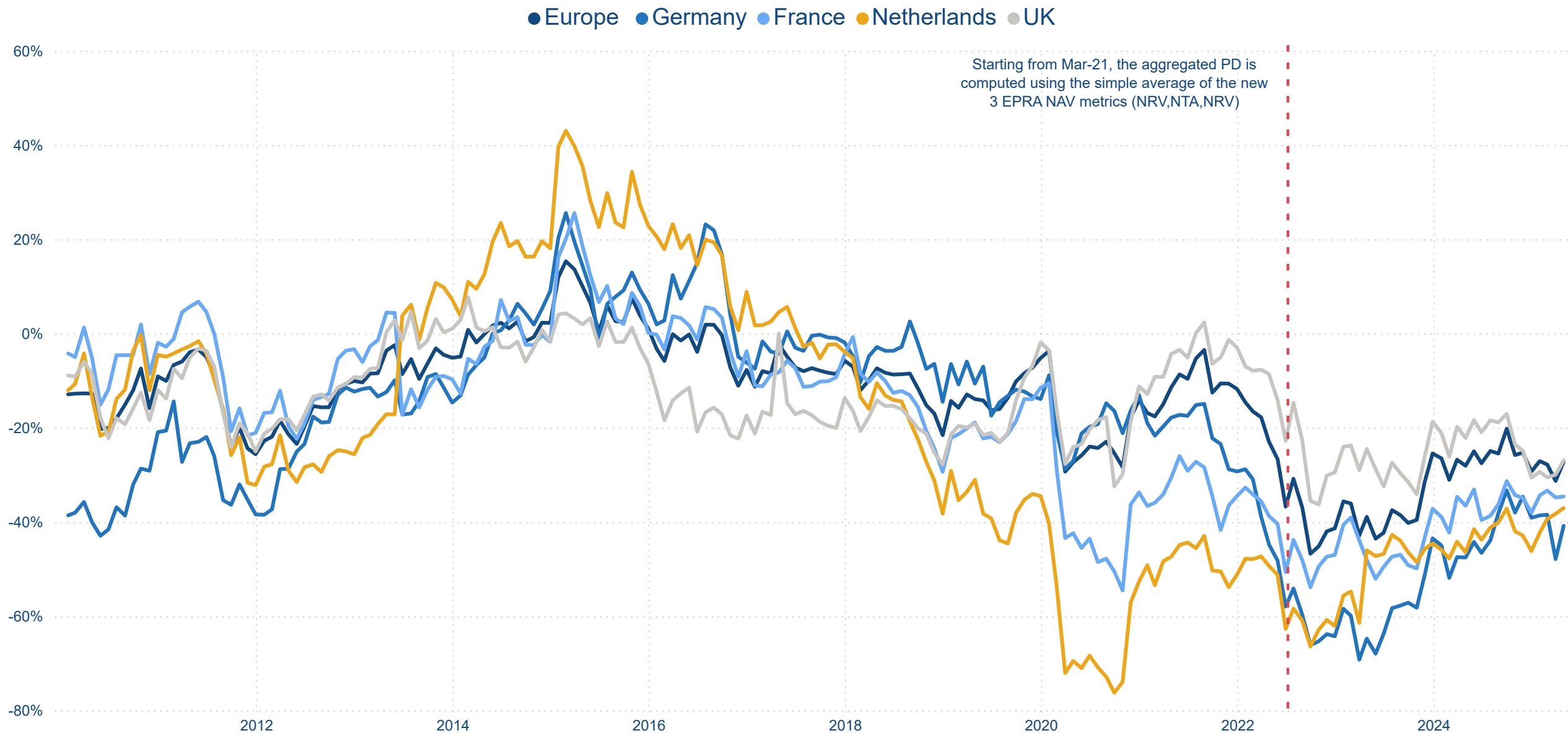
Latest Discounts in Europe

April 2025
Monthly Published NAV



Latest Discounts in Europe

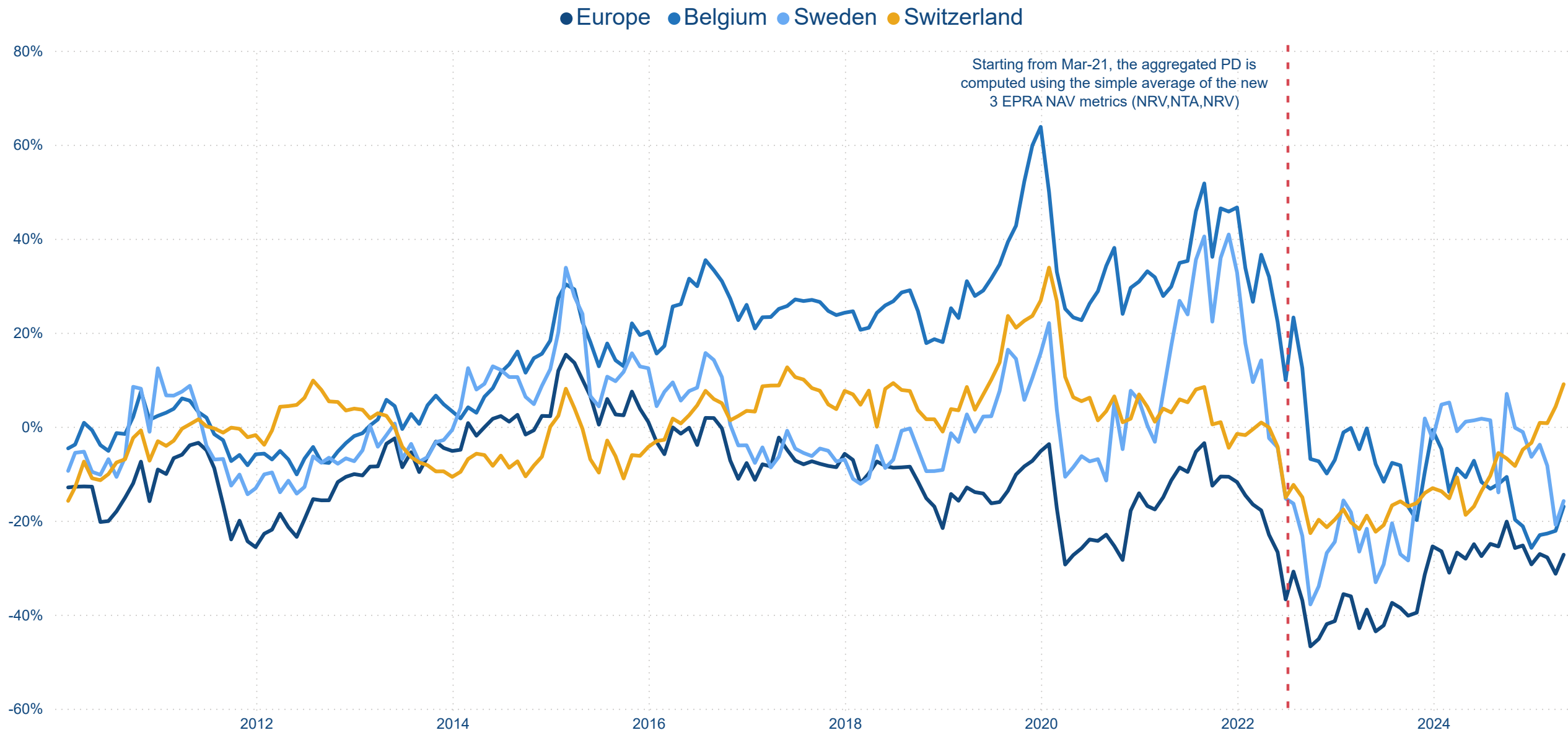
April 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

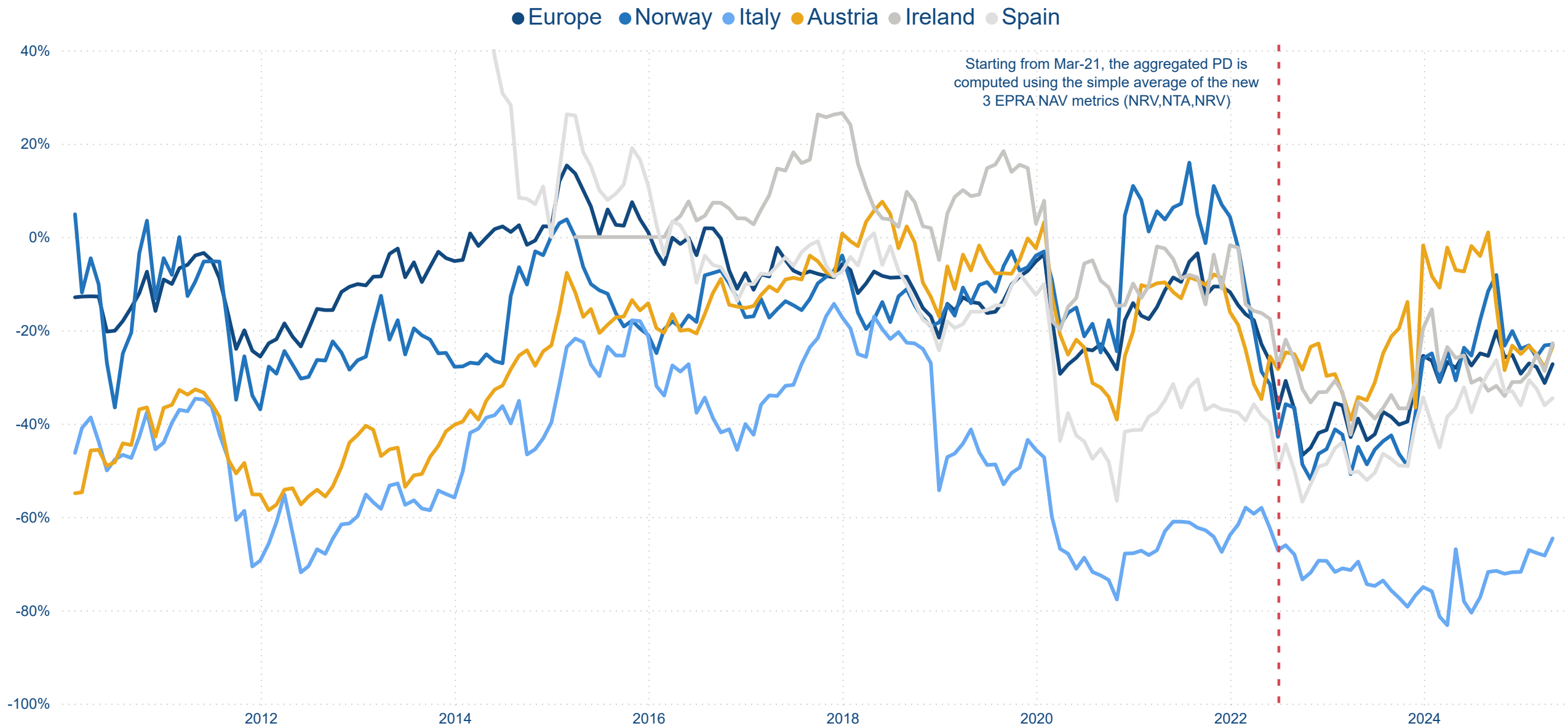
April 2025
Monthly Published NAV





Latest Discounts in Europe (Interpolated)

April 2025
Monthly Published NAV



Latest Discounts in Europe

April 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
01/04/2025	CLS Holdings	UK	FY2024	as of	GBP	2.50	2.15	2.10	2.25	-5.74%	6 months	30.06.2024	H1 2024	2.387
04/04/2025	PRS REIT	UK	FY2024	as of	GBP		1.40		1.40	4.80%	6 months	30.06.2024	H1 2024	1.332
05/04/2025	Home Invest Belgium	BE	FY2024	as of	EUR	25.85	23.56	24.41	24.61	4.58%	3 months	30.09.2024	Q3 2024	23.53
11/04/2025	Atrium Ljungberg AB	SWED	Q1 2025	as of	SEK				269.70	0.92%	3 months	31.12.2024	FY2024	267.25
11/04/2025	PlatzerFastigheterHolding	SWED	Q1 2025	as of	SEK	123.00	118.00	106.00	115.67	0.57%	3 months	31.12.2024	FY2024	115.01
14/04/2025	Fabege	SWED	Q1 2025	as of	SEK	146.00	137.00	121.00	134.67	-0.98%	3 months	31.12.2024	FY2024	136
15/04/2025	Xior Student Housing	BE	Q1 2025	as of	EUR	44.67	40.10	40.43	41.73	0.49%	3 months	31.12.2024	FY2024	41.53
16/04/2025	Immobiliare Grande Distribution	ITA	FY2024	as of	EUR	8.94	8.87	8.75	8.85	0.11%	6 months	30.06.2024	H1 2024	8.843333333
16/04/2025	Life Science REIT	UK	FY2024	as of	GBP	0.82	0.74	0.75	0.77	-1.45%	6 months	30.06.2024	H1 2024	0.782
17/04/2025	NSI	NL	Q1 2025	as of	EUR		35.58		35.58	-5.04%	3 months	31.12.2024	FY2024	37.47
17/04/2025	Wereldhave	NL	Q1 2025	as of	EUR	26.90	23.45	23.51	24.62	0.24%	3 months	31.12.2024	FY2024	24.56
23/04/2025	Cibus Nordic Real Estate AB	SWED	Q1 2025	as of	SEK	12.60	12.60	12.10	12.43	8.12%	3 months	31.12.2024	FY2024	11.5
23/04/2025	Corem Property Group (B)	SWED	Q1 2025	as of	SEK				15.44	-3.32%	3 months	31.12.2024	FY2024	15.97
24/04/2025	FastPartner	SWED	Q1 2025	as of	SEK		98.80		98.80	1.13%	3 months	31.12.2025	FY2024	97.7
24/04/2025	Neobo Fastigheter	SWED	Q1 2025	as of	SEK	44.91			44.91	0.51%	3 months	31.12.2024	FY2024	44.68
25/04/2025	Aberdeen Standard European Logistics Income	UK	FY2024	as of	GBP	1.02	0.93	0.91	0.95	4.76%	6 months	30.06.2024	H1 2024	0.91
25/04/2025	Cofinimmo	BE	Q1 2025	as of	EUR	102.88	94.58	98.28	98.58	1.58%	3 months	31.12.2024	FY2024	97.05
25/04/2025	Warehouses De Pauw	BE	Q1 2025	as of	EUR	23.70	21.70	21.80	22.40	2.61%	3 months	31.12.2024	FY2024	21.83
28/02/2025	Shaftesbury Capital	UK	FY2024	as of	GBP	2.18	2.00	2.03	2.07	3.50%	6 months	30/06/2024	H1 2024	2
28/04/2025	Catena AB	SWED	Q1 2025	as of	SEK	429.48	415.81	376.52	407.27	1.03%	3 months	31.12.2024	FY2024	403.13
28/04/2025	Wallenstam	SWED	Q1 2025	as of	SEK				58.40	1.57%	3 months	31.12.2024	FY2024	57.5
28/04/2025	Wihlborgs Fastigheter	SWED	Q1 2025	as of	SEK	95.08		76.51	85.80	1.59%	3 months	31.12.2024	FY2024	84.45
29/04/2025	Dios Fastigheter	SWED	Q1 2025	as of	SEK	102.20	97.30	83.70	94.40	1.58%	3 months	31.12.2024	FY2024	92.93
29/04/2025	Entra ASA	NOR	Q1 2025	as of	NOK	163.00	161.00	134.00	152.67	0.44%	3 months	31.12.2024	FY2024	152
29/04/2025	Pandox AB	SWED	Q1 2025	as of	SEK	207.55	207.55	181.99	199.03	-3.85%	3 months	31.12.2024	FY2024	206.99
30/04/2025	Aedifica	BE	Q1 2025	as of	EUR	87.58	77.86	78.66	81.37	1.59%	3 months	31.12.2024	FY2024	80.09
30/04/2025	Samhallsbyggnadsbolaget i Norden AB	SWED	FY2024	as of	SEK	8.66	7.64		8.15	-12.74%	3 months	31.12.2024	Q3 2024	9.34



Average Discounts in Europe

(based on published values)

April 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-23.46%	-24.99%	-0.16	-16.57%	-20.49%	-20.21%	-15.27%	-23.96%	-25.05%
Belgium	-16.96%	-22.13%	-0.17	-13.67%	-8.44%	8.34%	16.99%	12.20%	11.26%
Europe	-27.23%	-28.54%	-0.26	-30.04%	-32.57%	-26.16%	-17.06%	-14.54%	-13.36%
Europe ex UK	-27.32%	-28.22%	-0.27	-31.64%	-35.04%	-28.29%	-16.42%	-13.95%	-11.64%
Finland	-45.85%	-49.83%	-0.49	-47.62%	-42.42%	-28.65%	-24.09%	-24.18%	-22.69%
France	-34.59%	-35.01%	-0.35	-38.99%	-40.94%	-39.52%	-24.81%	-18.45%	-15.62%
Germany	-40.81%	-40.97%	-0.41	-46.95%	-51.37%	-39.64%	-21.47%	-20.14%	-16.92%
Ireland	-22.73%	-27.36%	-0.29	-28.63%	-28.82%	-21.40%	-7.88%		
Italy	-64.59%	-67.88%	-0.71	-73.82%	-72.06%	-69.44%	-51.52%	-50.69%	-47.54%
Netherlands	-37.03%	-40.61%	-0.41	-43.31%	-48.28%	-51.07%	-29.23%	-21.32%	-16.89%
Norway	-23.03%	-23.83%	-0.21	-28.37%	-33.06%	-21.85%	-18.02%	-18.10%	
Spain	-34.52%	-33.95%	-0.33	-38.09%	-41.32%	-40.72%	-24.16%		
Sweden	-15.80%	-11.03%	-0.04	-8.79%	-12.89%	-3.45%	-1.39%	-1.30%	-1.55%
Switzerland	9.06%	2.31%	-0.05	-9.74%	-11.30%	-5.85%	-0.06%	-0.95%	-2.00%
UK	-26.93%	-29.47%	-0.24	-25.08%	-24.74%	-19.40%	-17.24%	-14.90%	-14.82%



Average Discounts in Europe (Interpolated)

(based on published values)

April 2025
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-23.46%	-24.99%	-16.22%	-17.36%	-21.14%	-20.50%	-15.03%	-23.71%	
Belgium	-16.96%	-22.13%	-16.72%	-13.65%	-8.26%	9.09%	18.03%	12.96%	11.90%
Europe	-27.23%	-28.54%	-26.53%	-30.32%	-32.99%	-26.28%	-17.06%	-14.54%	-13.36%
Europe ex UK	-27.32%	-28.22%	-27.37%	-31.92%	-35.31%	-28.32%	-15.96%		
Finland	-45.85%	-49.83%	-48.71%	-47.77%	-42.70%	-28.49%	-23.68%	-23.86%	-21.94%
France	-34.59%	-35.01%	-35.36%	-39.62%	-41.75%	-40.03%	-24.46%	-18.19%	-14.85%
Germany	-40.81%	-40.97%	-40.85%	-47.21%	-51.80%	-39.74%	-20.90%	-19.54%	-15.57%
Ireland	-22.73%	-27.36%	-29.20%	-29.91%	-30.20%	-21.70%	-7.26%		
Italy	-64.59%	-67.88%	-71.49%	-74.03%	-72.45%	-69.72%	-51.76%	-51.12%	-47.63%
Netherlands	-37.03%	-40.61%	-41.39%	-43.40%	-48.47%	-51.33%	-29.15%	-21.31%	-16.61%
Norway	-23.03%	-23.83%	-21.53%	-29.16%	-33.85%	-21.80%	-17.59%	-17.89%	
Spain	-34.52%	-33.95%	-33.08%	-38.46%	-41.80%	-40.83%			
Sweden	-15.80%	-11.03%	-4.46%	-8.41%	-12.95%	-2.85%	-0.50%	-0.41%	-0.59%
Switzerland	9.06%	2.31%	-5.68%	-10.41%	-12.74%	-6.33%	-0.16%	-0.86%	-1.68%
UK	-26.93%	-29.47%	-23.97%	-25.31%	-25.40%	-19.66%	-17.15%	-14.22%	-14.29%

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 April 30

Premium / Discount: -27.23 %
Last month: -31.28 %

Total NAV (million EUR): 366,704.38
Total MC (million EUR): 261,365.01

Number of constituents: 104.00
Trading at Premium: 12.00 15% of market cap.
Trading at Discount: 92.00 85% of market cap.

Average since 1989: -13.36 %
10 year average: -17.06 %
5 year average: -26.16 %
3 year average: -32.57 %
2 year average: -30.04 %
1 year average: -26.43 %

Price Index Monthly change: 5.30 %

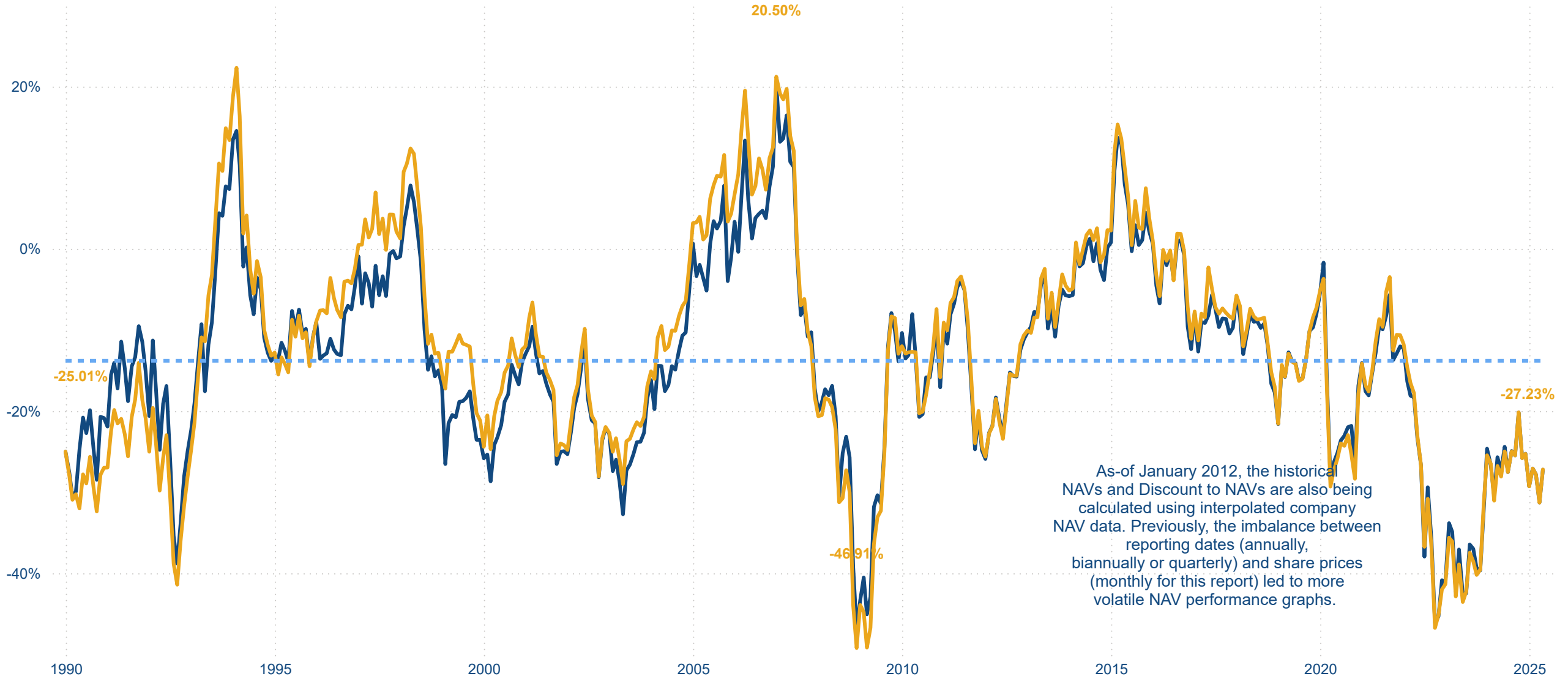


FTSE EPRA Nareit Europe Index

Discount to NAV

April 2025
Monthly Published NAV

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

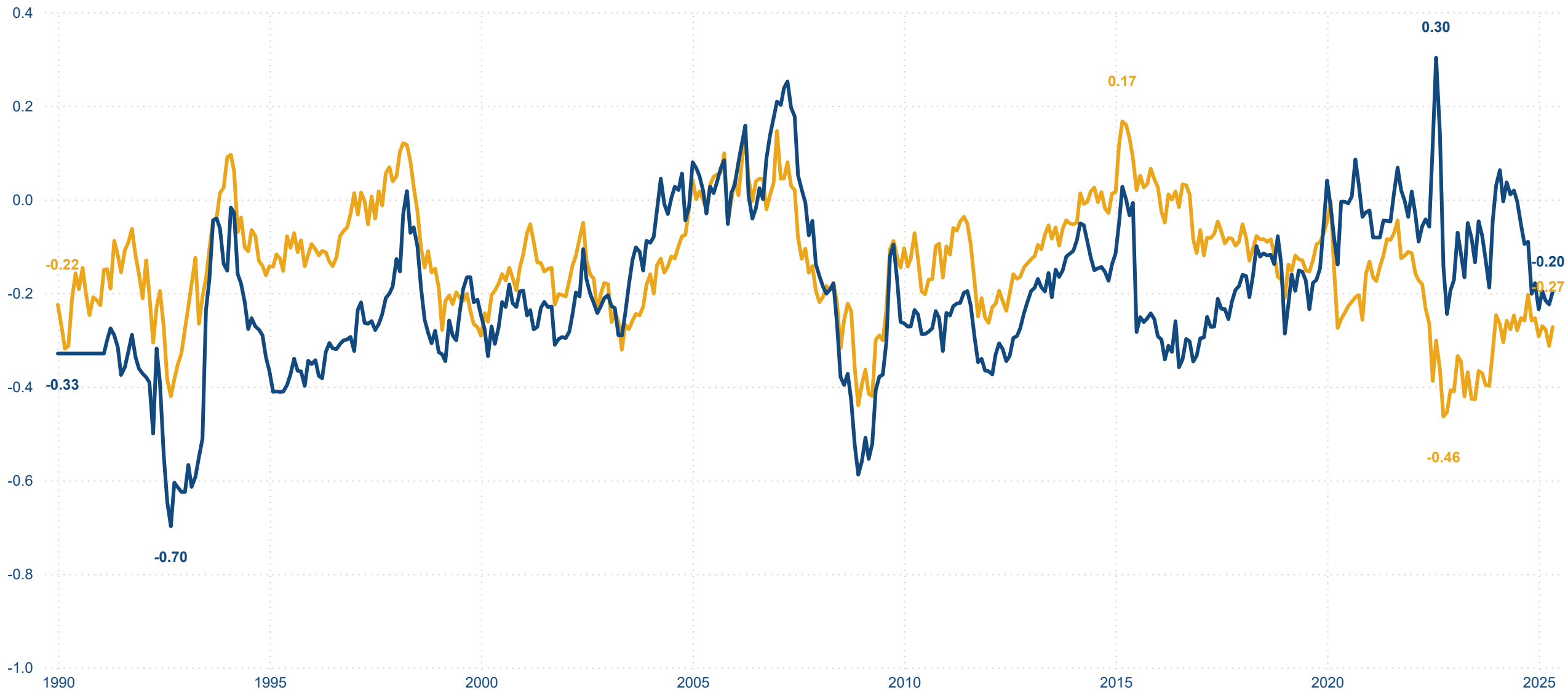


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

April 2025
Monthly Published NAV

● Rental ● Non-Rental





FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

April 2025
Monthly Published NAV

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



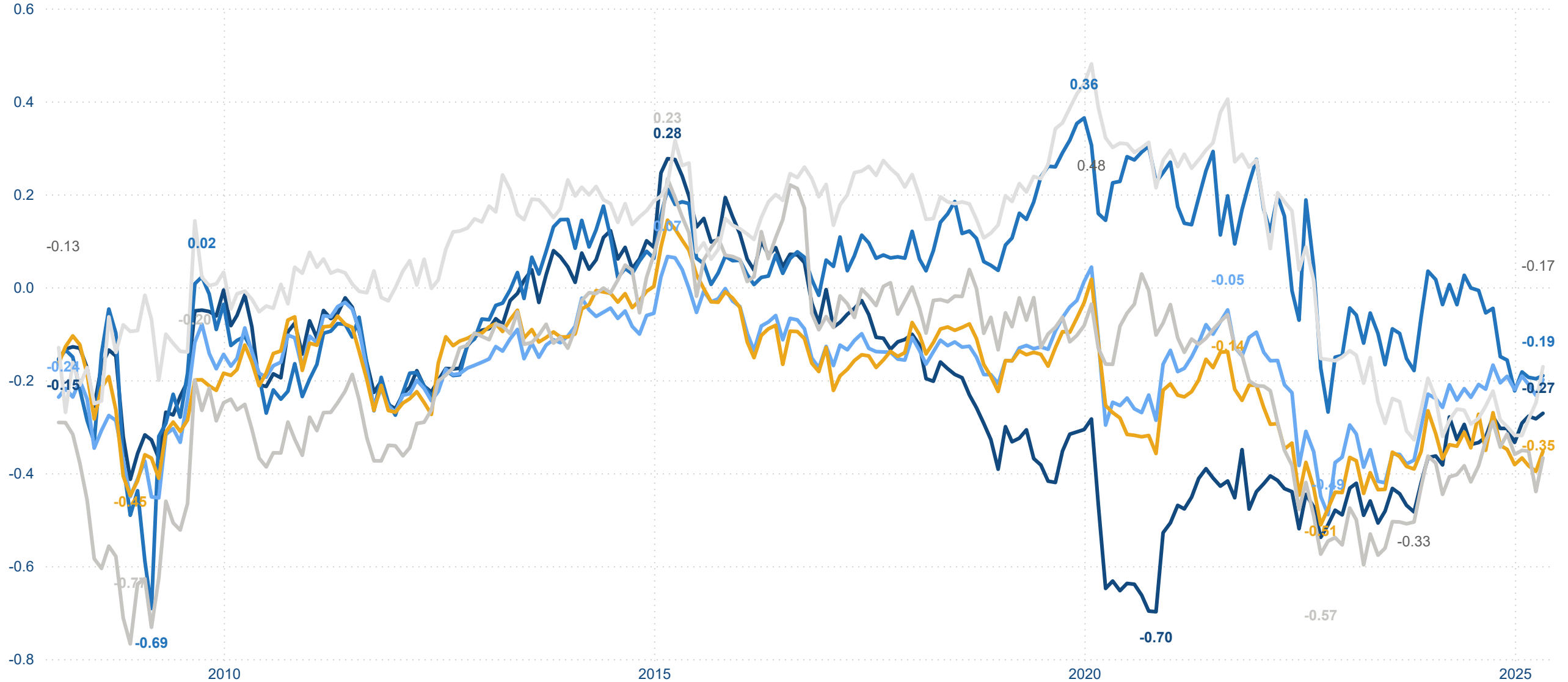


FTSE EPRA Nareit Sector Indices

Discount to published NAV

April 2025
Monthly Published NAV

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



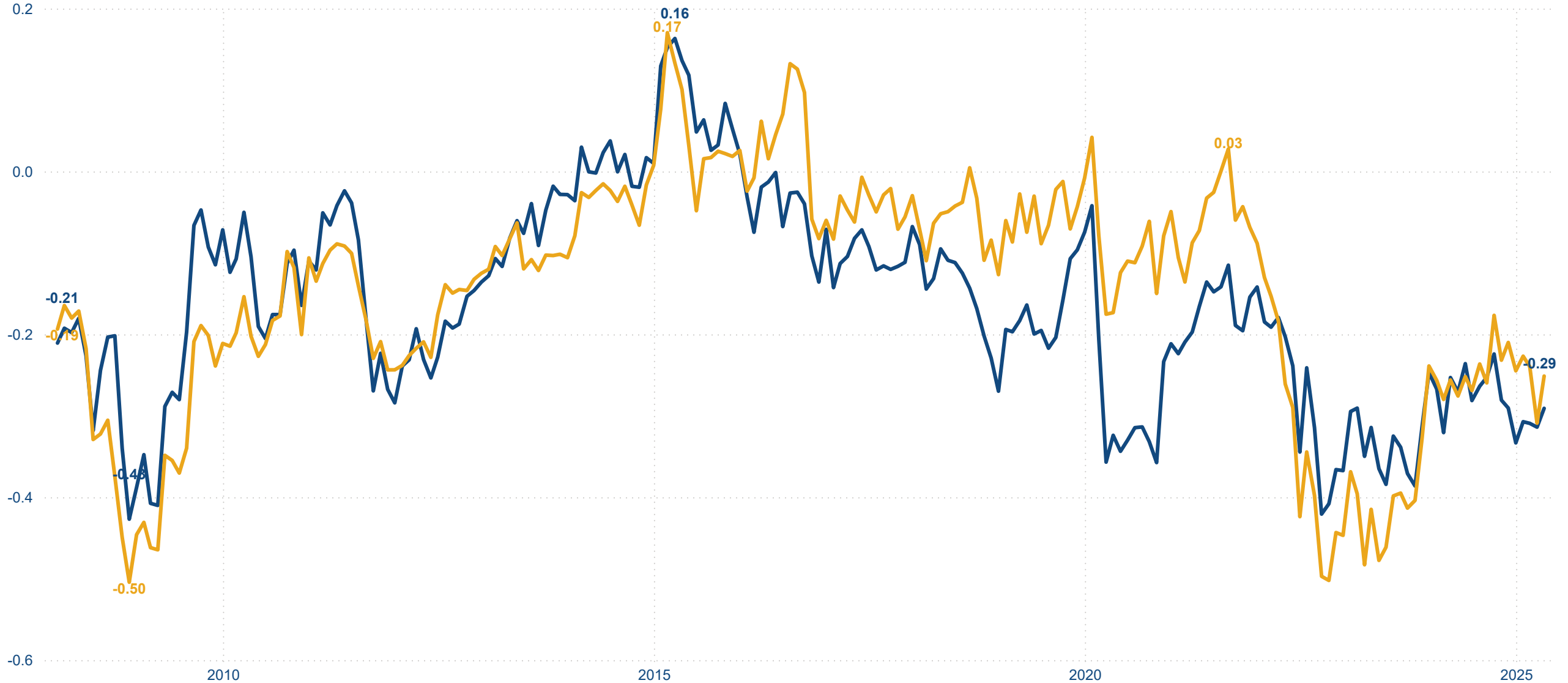


FTSE EPRA Nareit Europe REIT vs Non-REIT

April 2025
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2025 April 30

Premium / Discount: -27.32 %
Last month: -31.70 %

Total NAV (million EUR): 280,385.98
Total MC (million EUR): 197,179.30

Number of constituents: 67.00
Trading at Premium: 12.00 20% of market cap.
Trading at Discount: 55.00 80% of market cap.

Average since 1989: -11.64 %
10 year average: -16.42 %
5 year average: -28.29 %
3 year average: -35.04 %
2 year average: -31.64 %
1 year average: -27.24 %

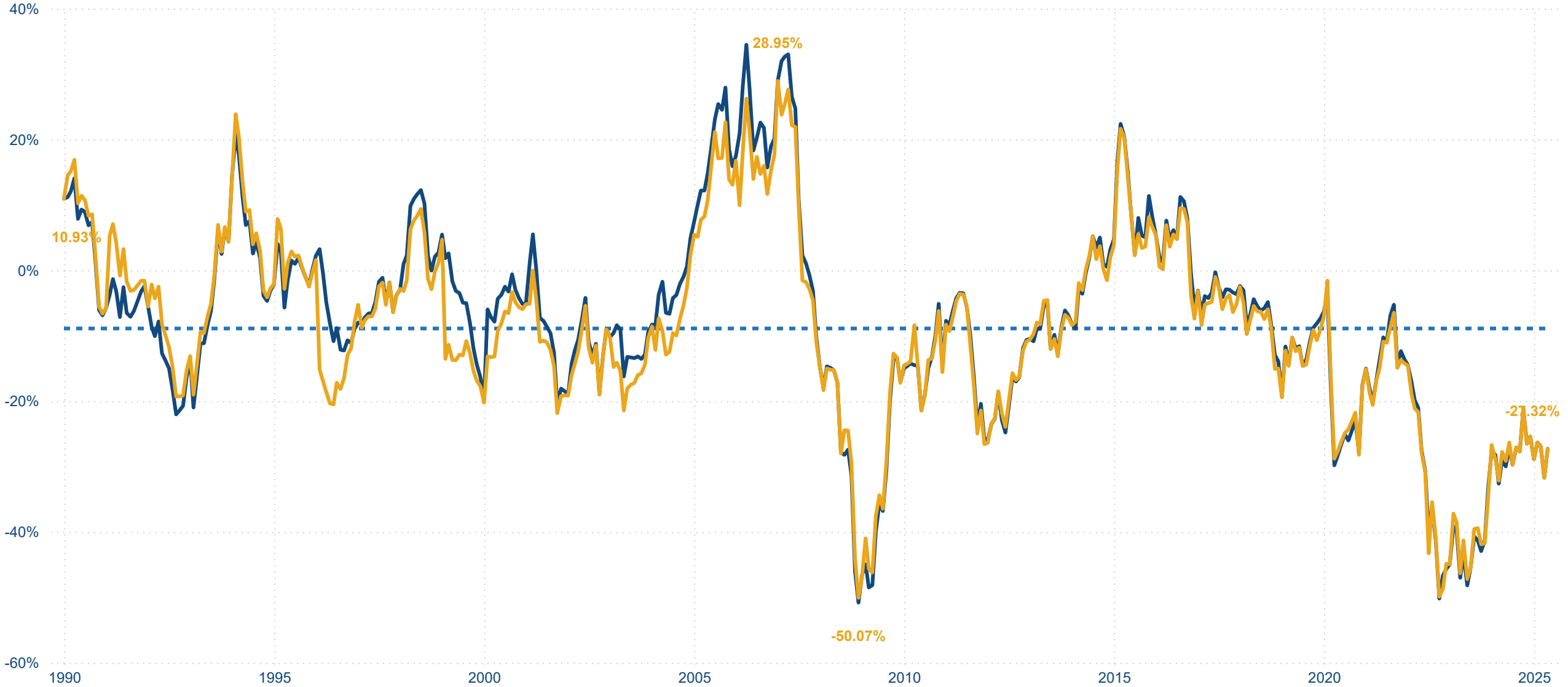
Price Index Monthly change: 6.55 %



FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

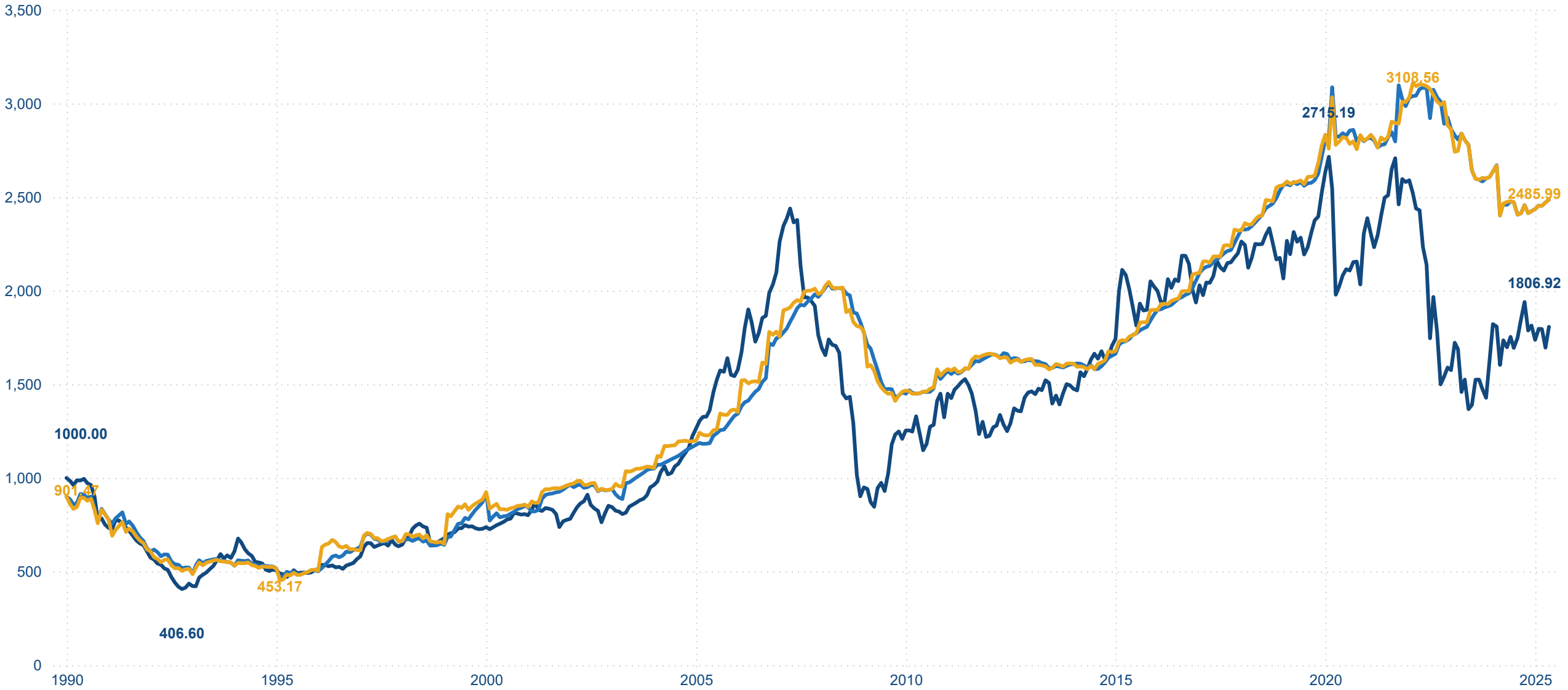
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK



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

April 2025
Monthly Published NAV

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



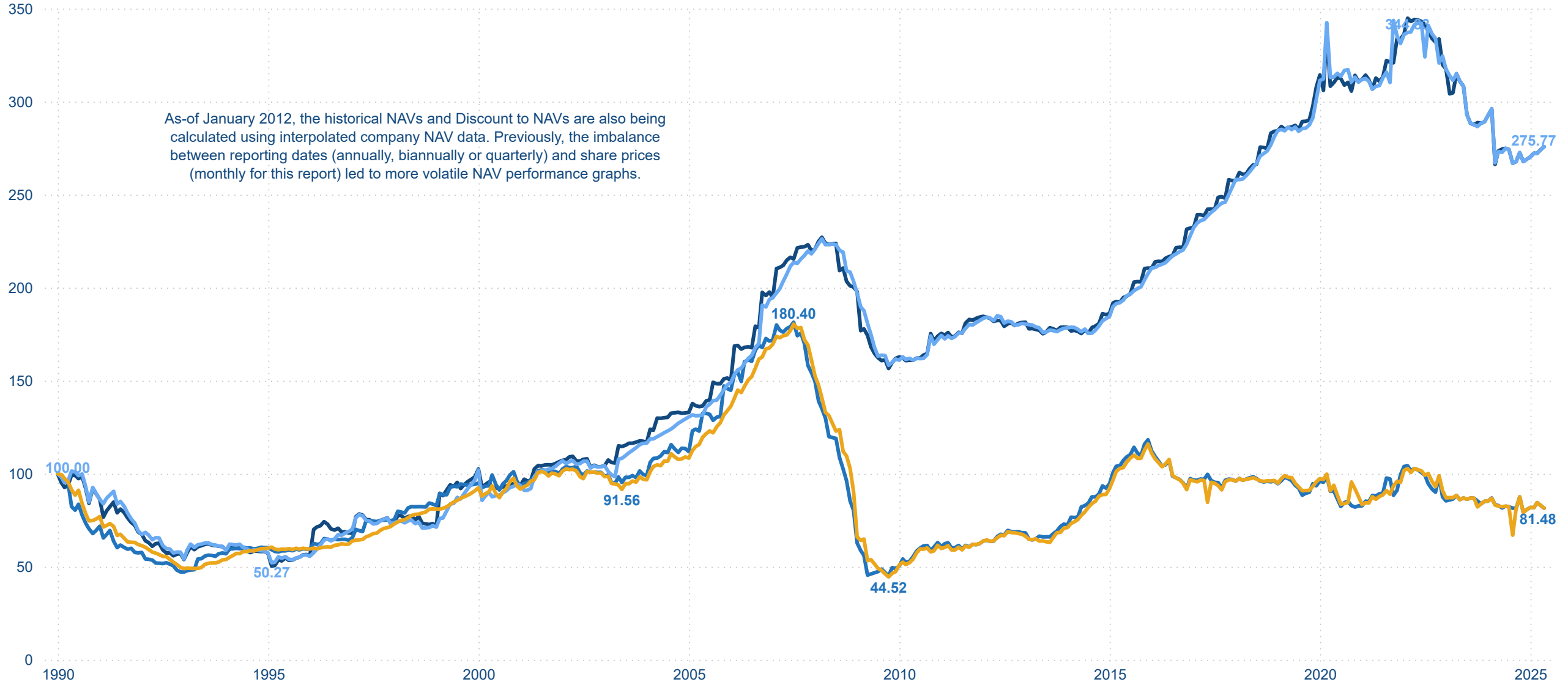


FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

April 2025
Monthly Published NAV

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

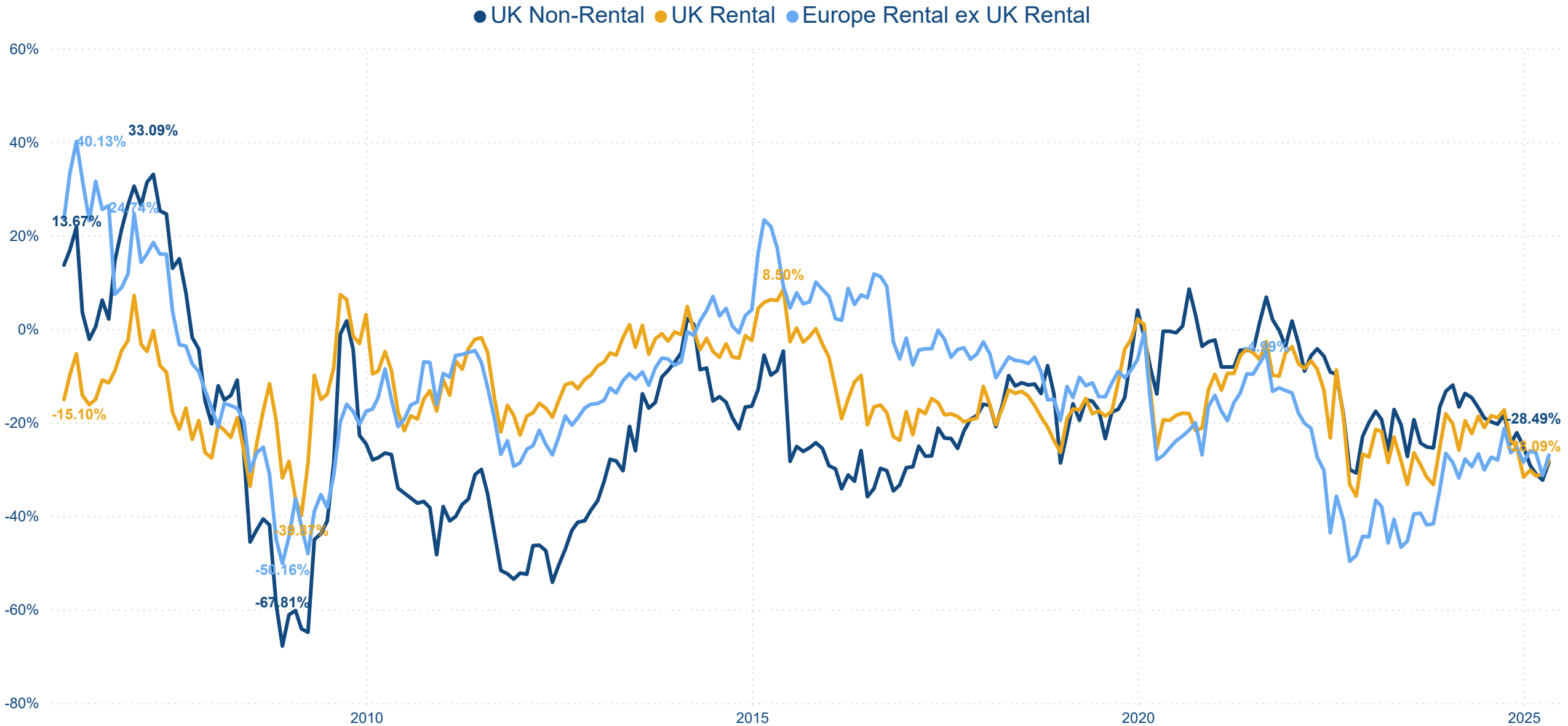
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

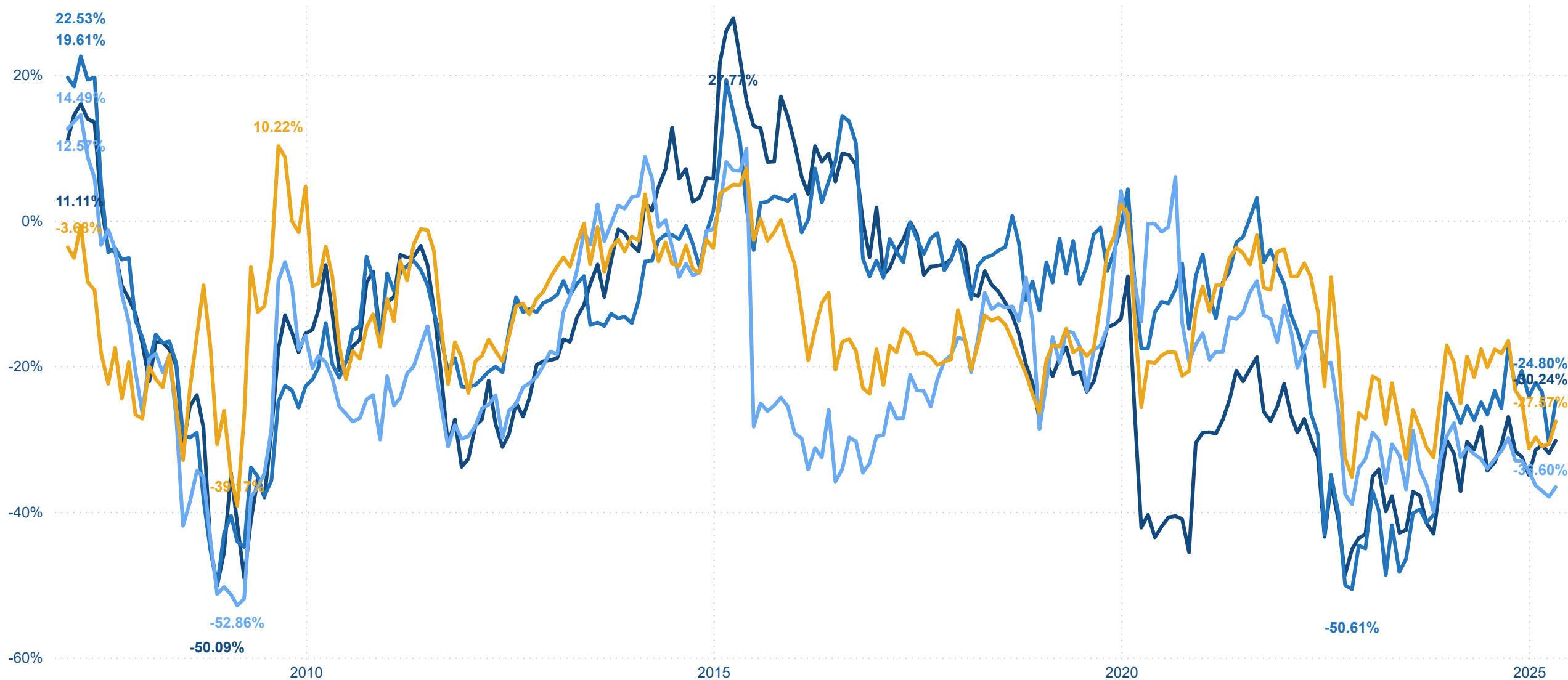
April 2025
Monthly Published NAV



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

April 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 April 30

Premium / Discount: -26.93 %
Last month: -29.96 %

Total NAV (million EUR): 86,318.41
Total MC (million EUR): 64,185.71

Number of constituents: 37.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 37.00 100% of market cap.

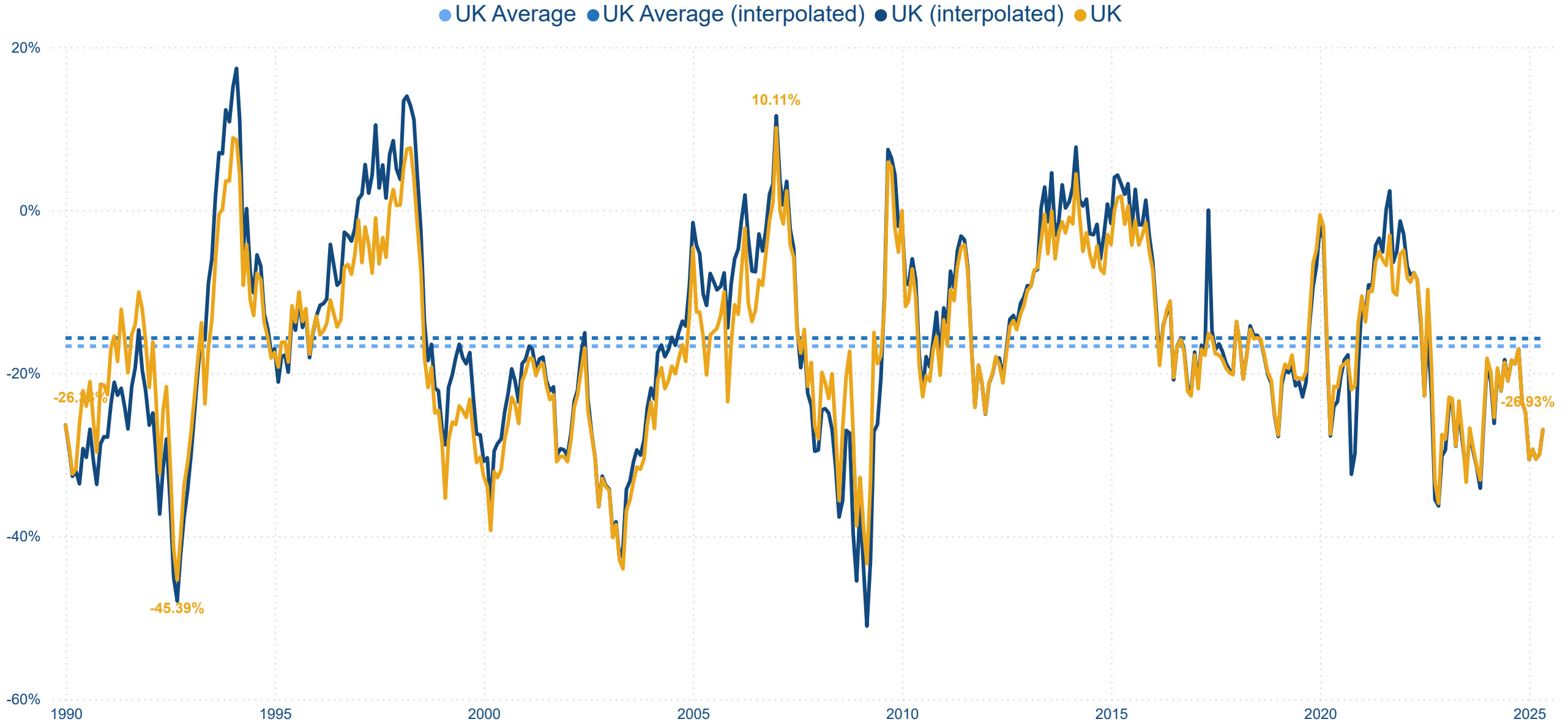
Average since 1989: -14.82 %
10 year average: -17.24 %
5 year average: -19.40 %
3 year average: -24.74 %
2 year average: -25.08 %
1 year average: -23.99 %

Price Index Monthly change: 2.51 %



United Kingdom

April 2025
Monthly Published NAV

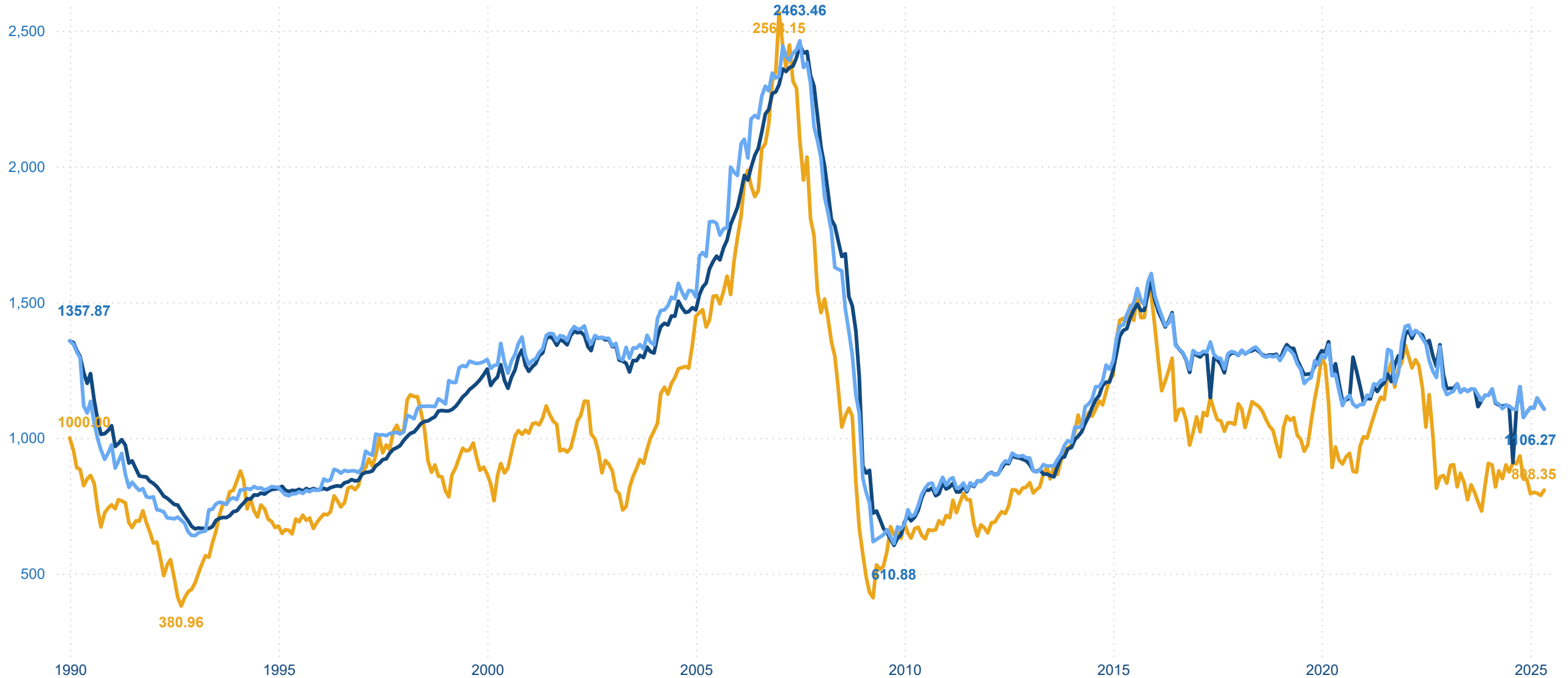




United Kingdom

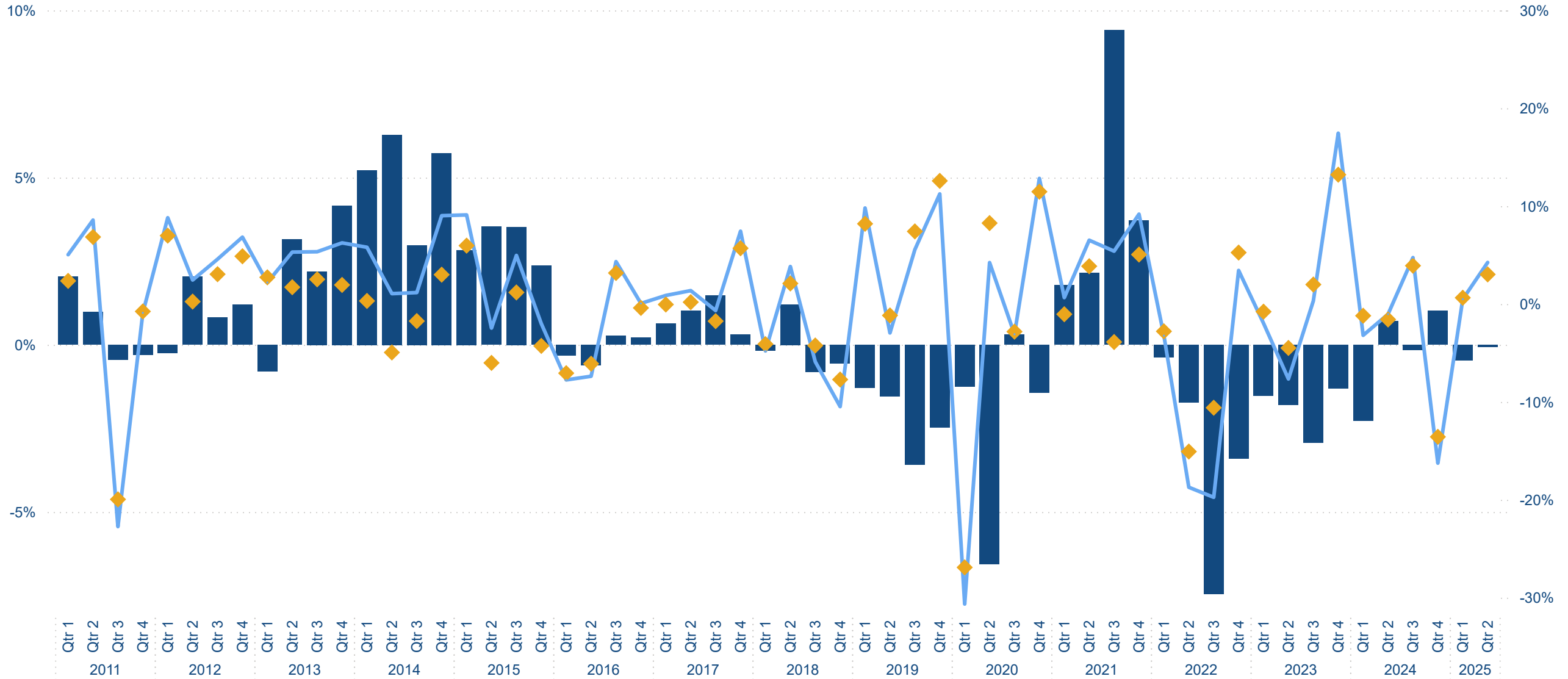
April 2025
Monthly Published NAV

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





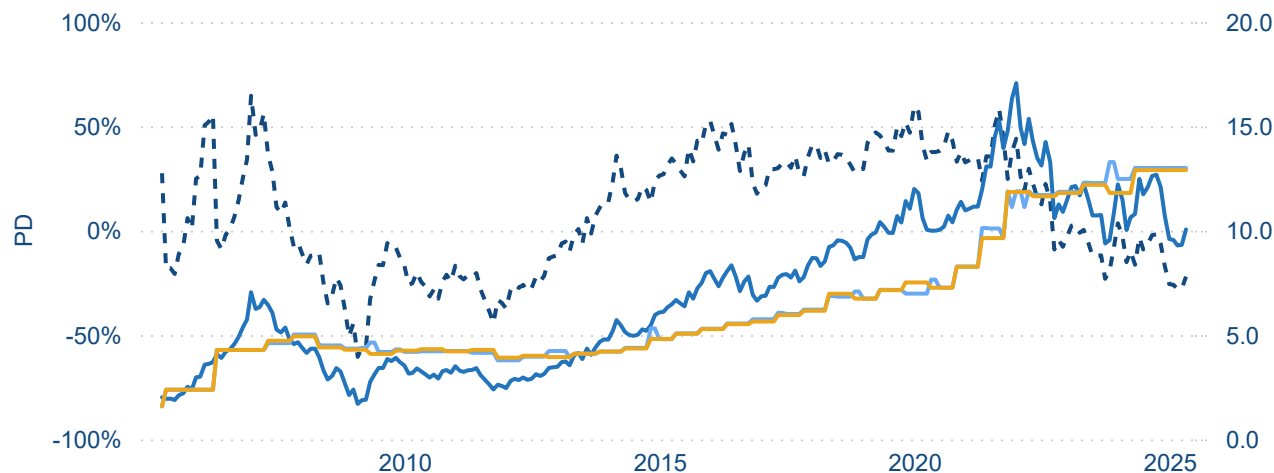
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





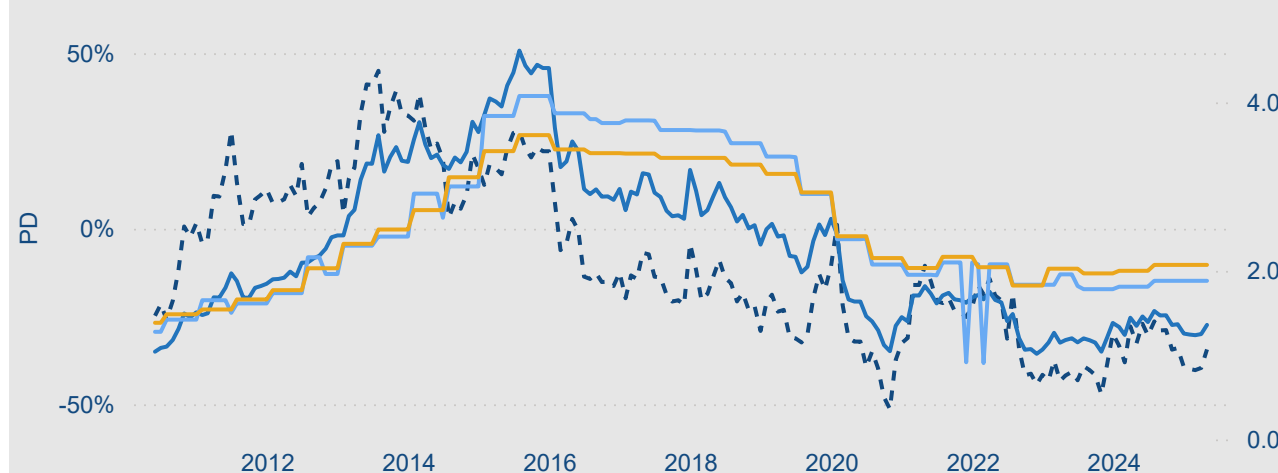
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



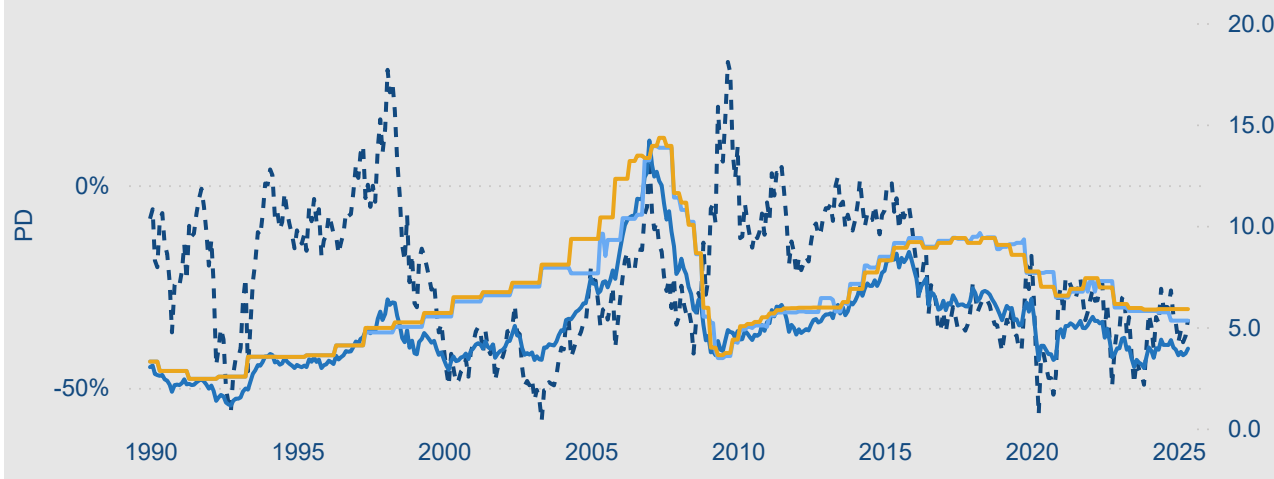
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



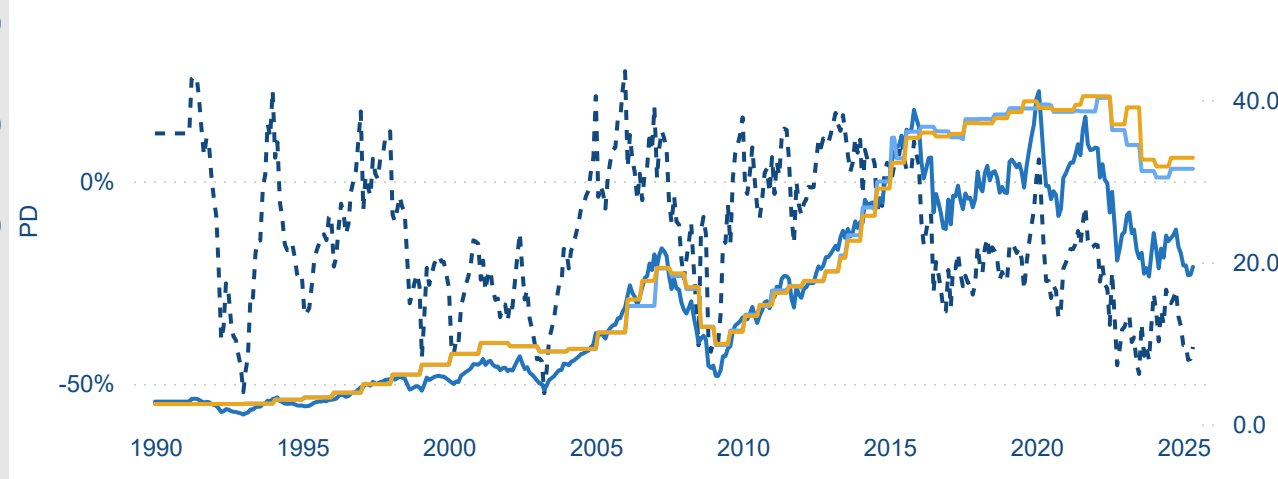
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

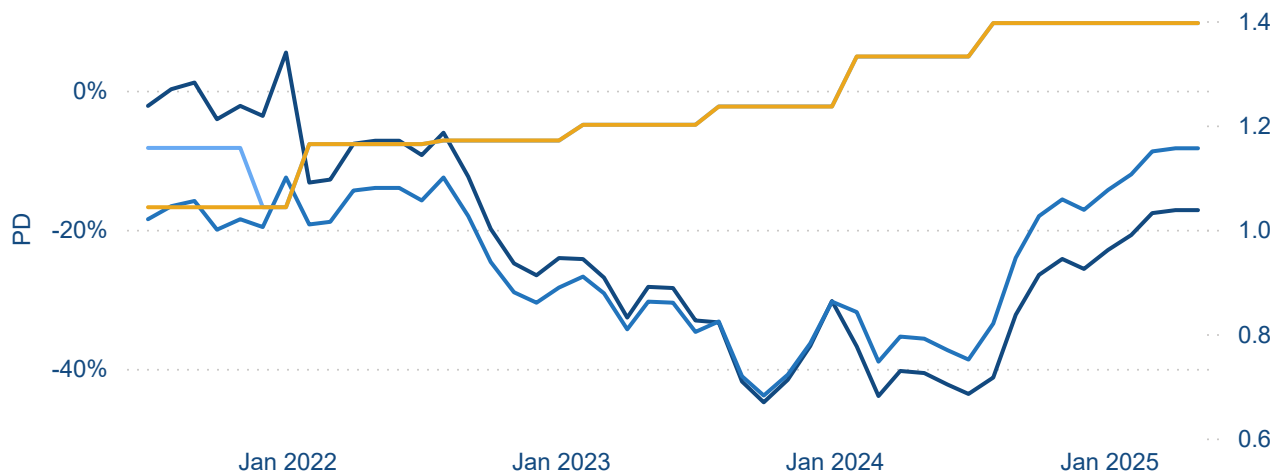
● PD ● SP ● IFRS NAV ● EPRA NAV





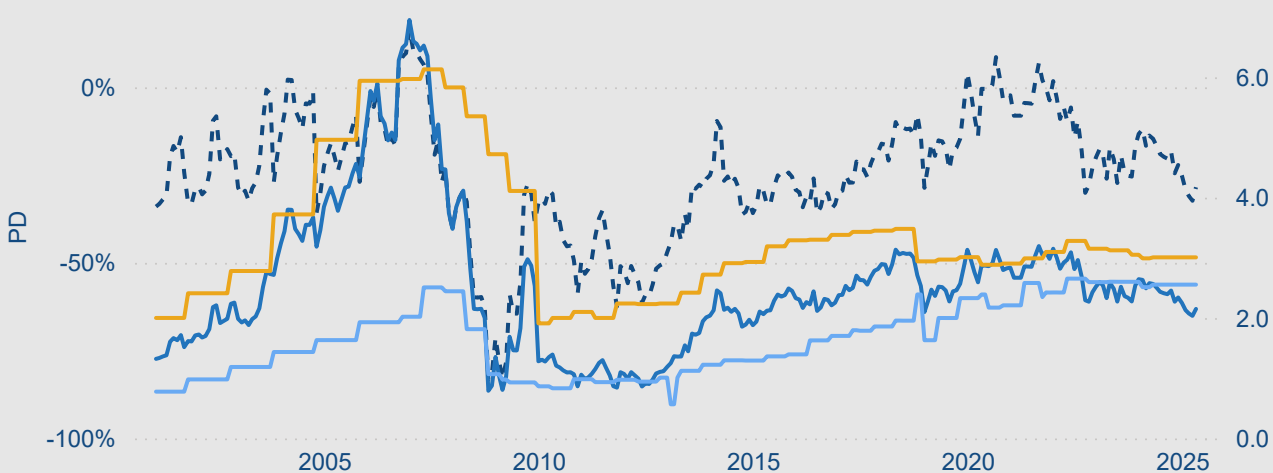
PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



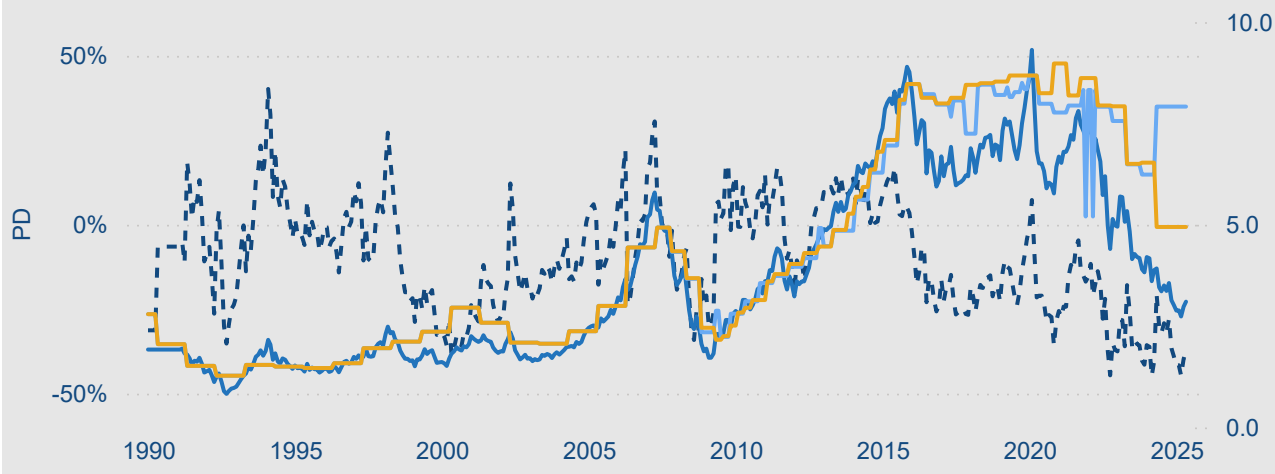
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



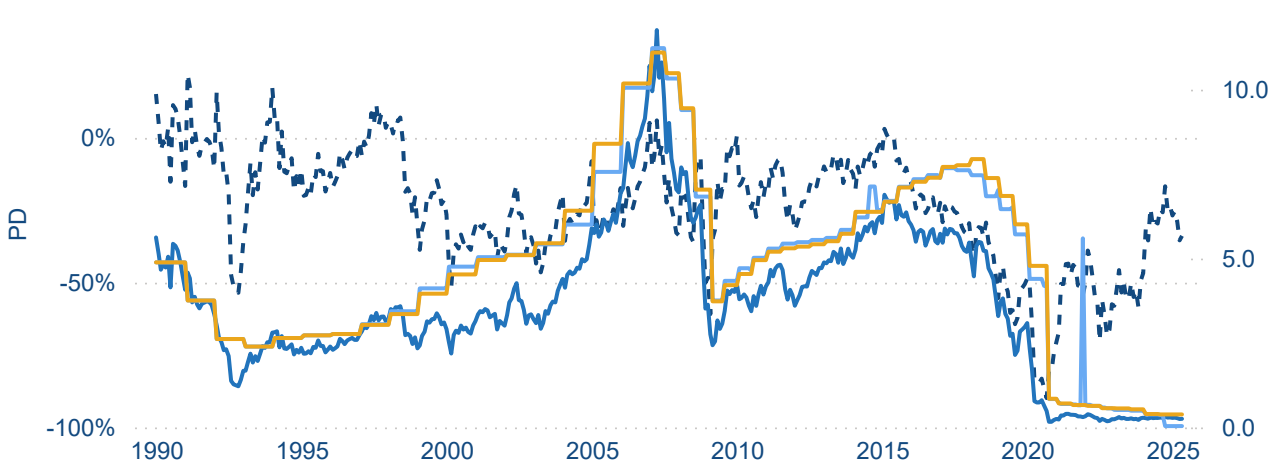
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

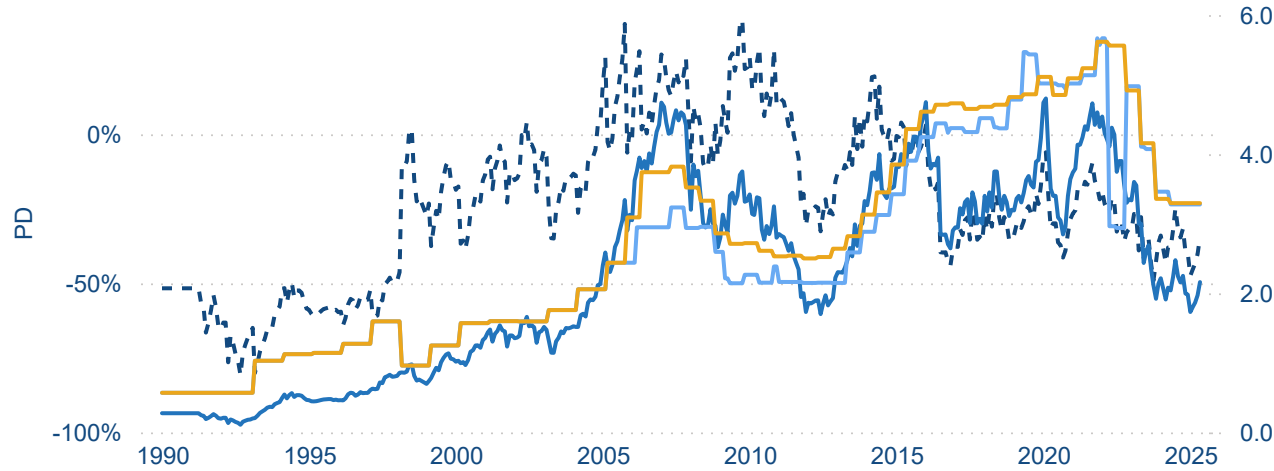
● PD ● SP ● IFRS NAV ● EPRA NAV





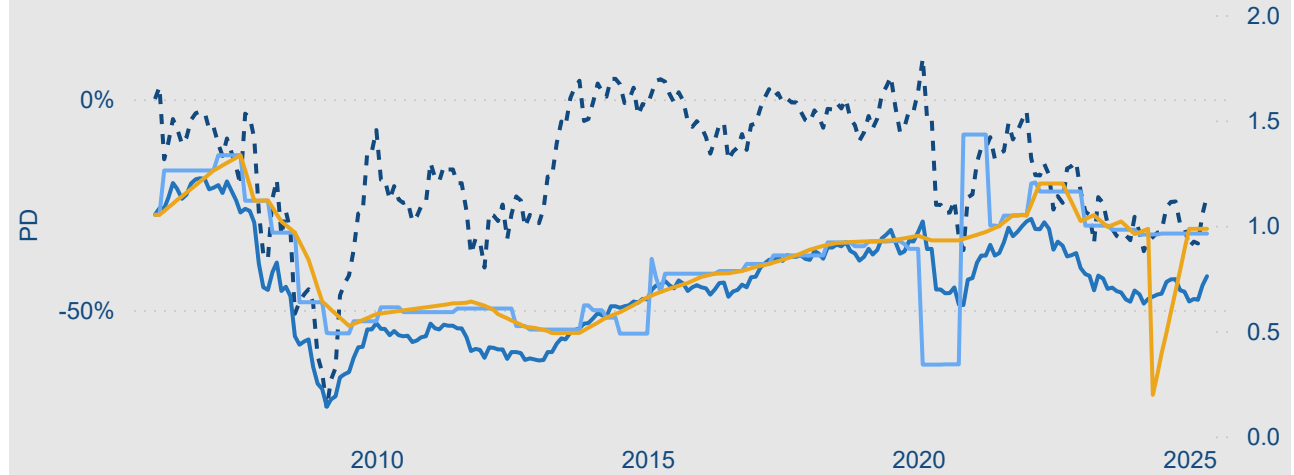
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



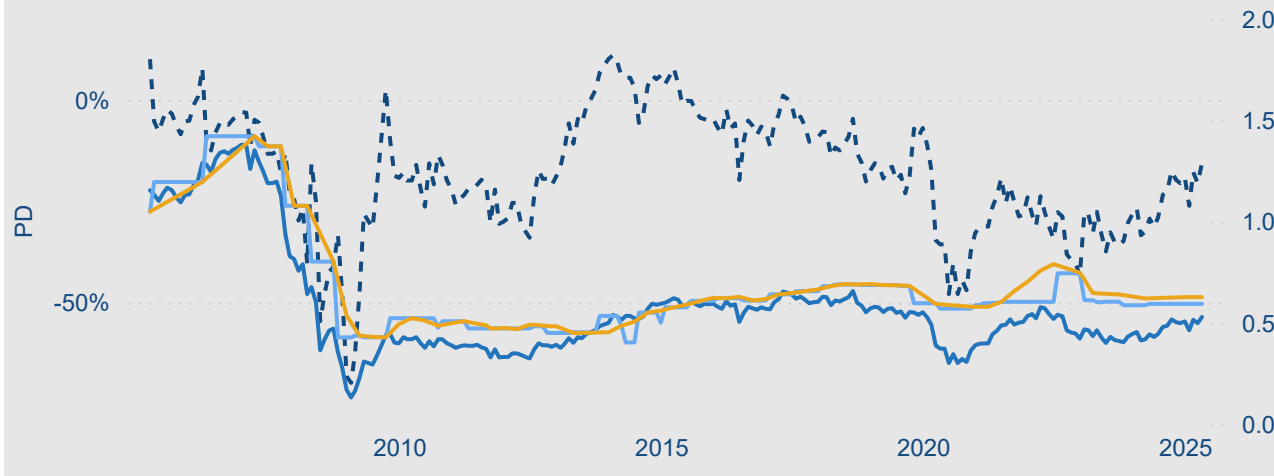
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



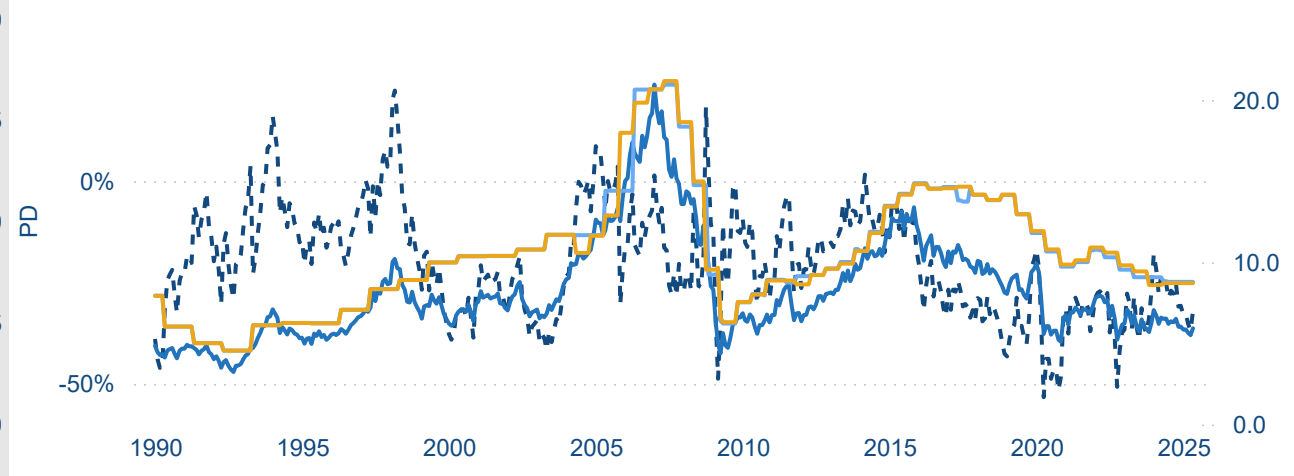
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

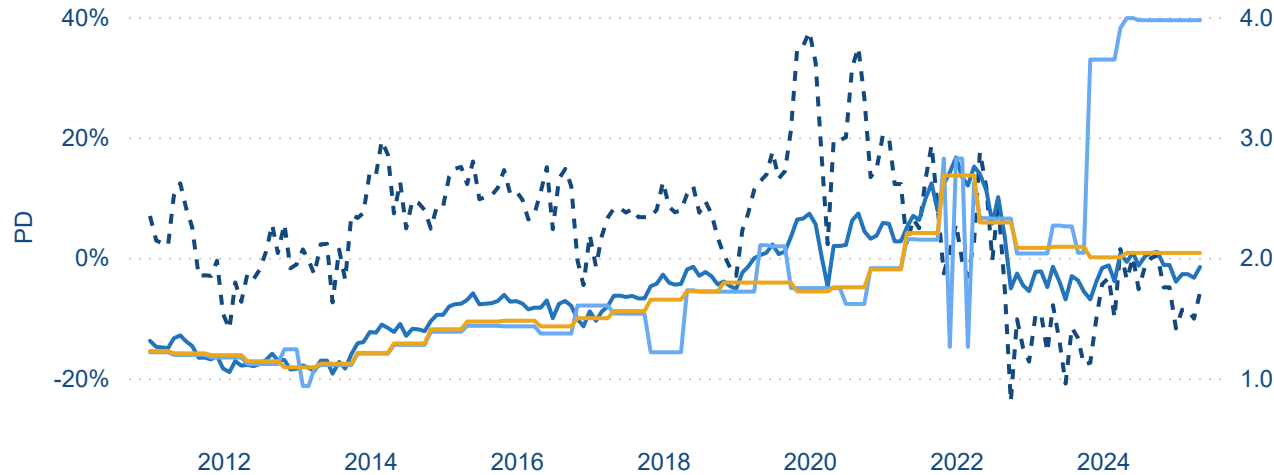
● PD ● SP ● IFRS NAV ● EPRA NAV





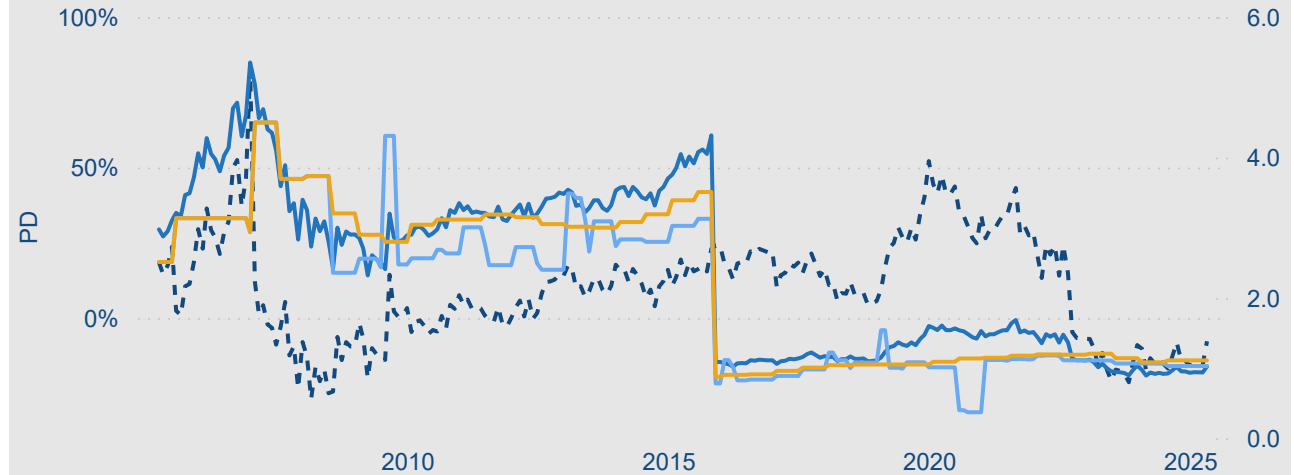
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



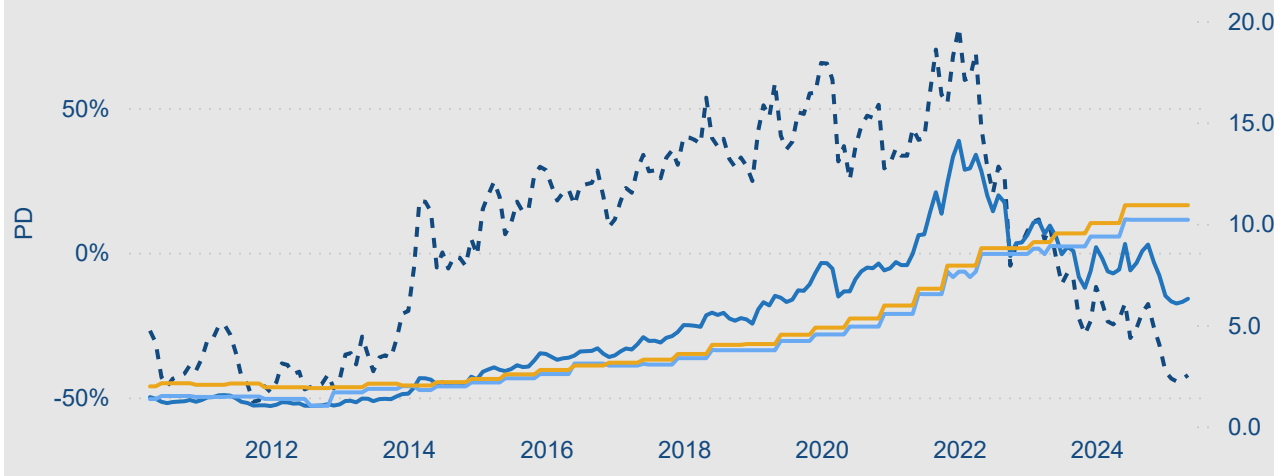
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



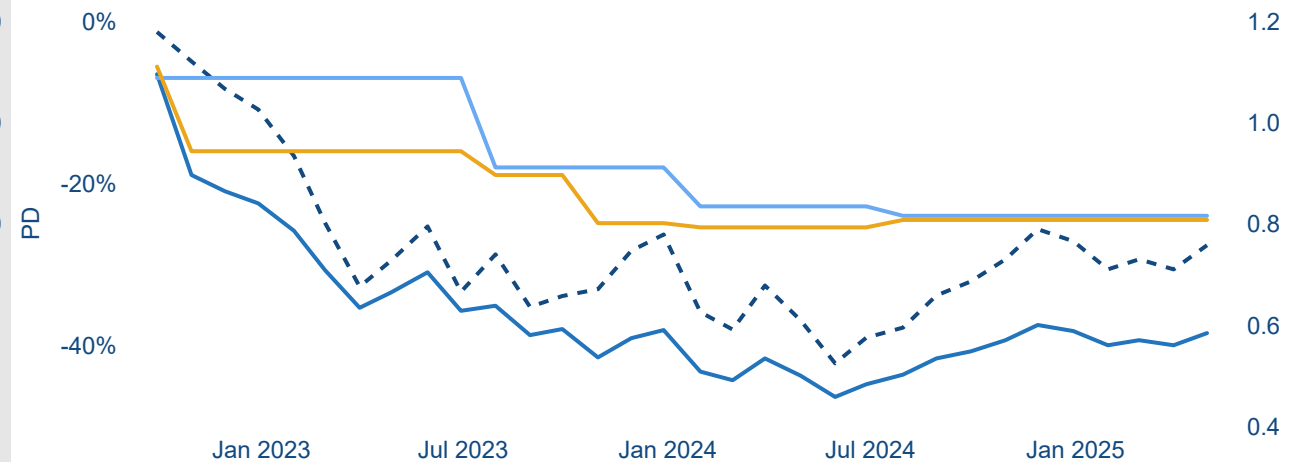
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



Residential Secure Income PLC

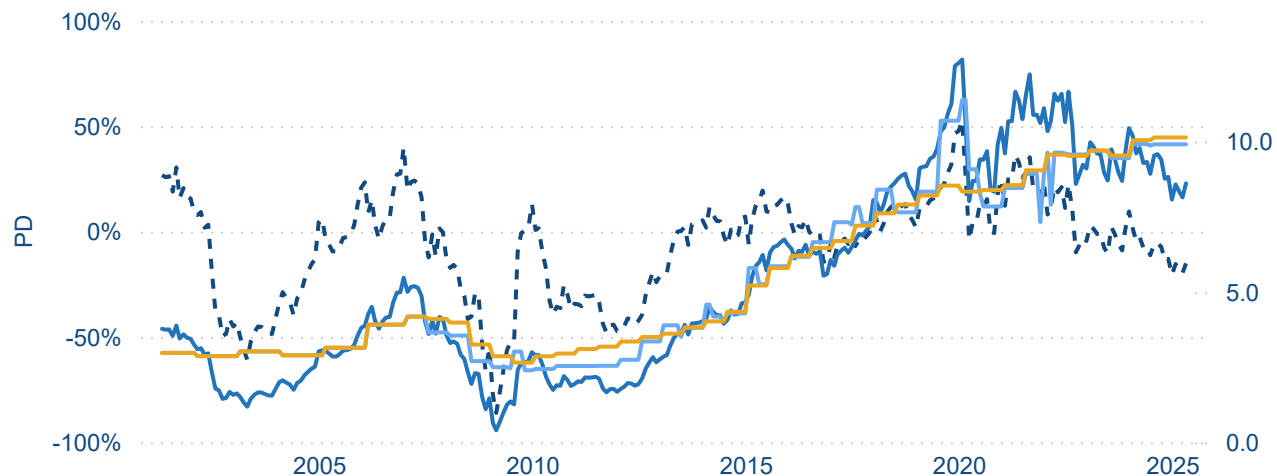
● PD ● SP ● IFRS NAV ● EPRA NAV





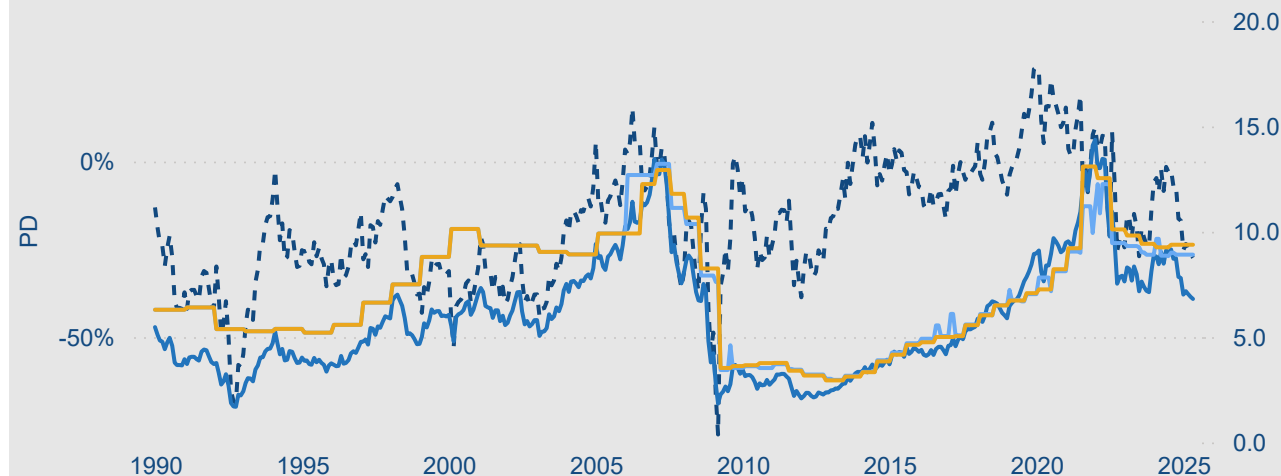
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



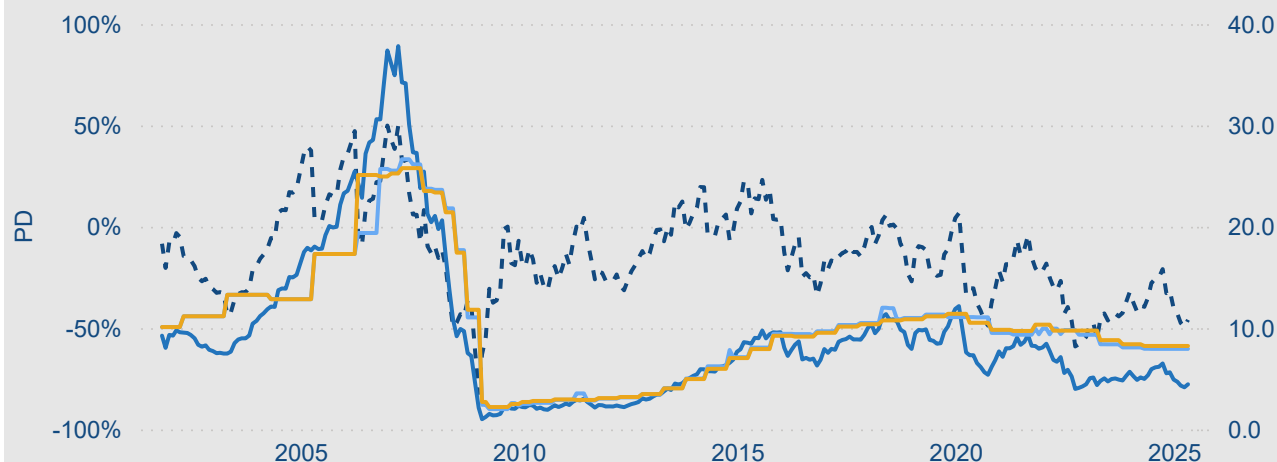
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



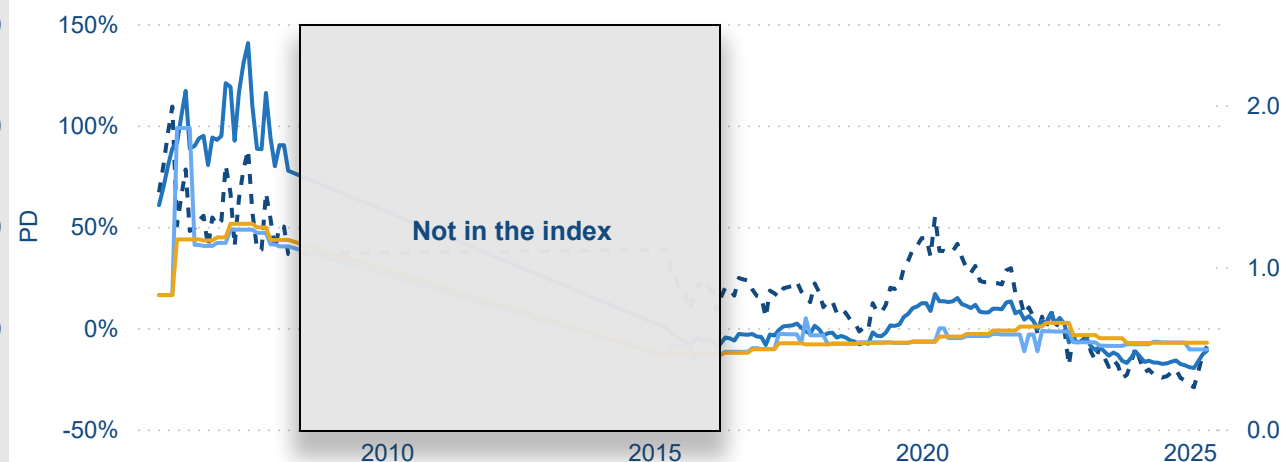
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

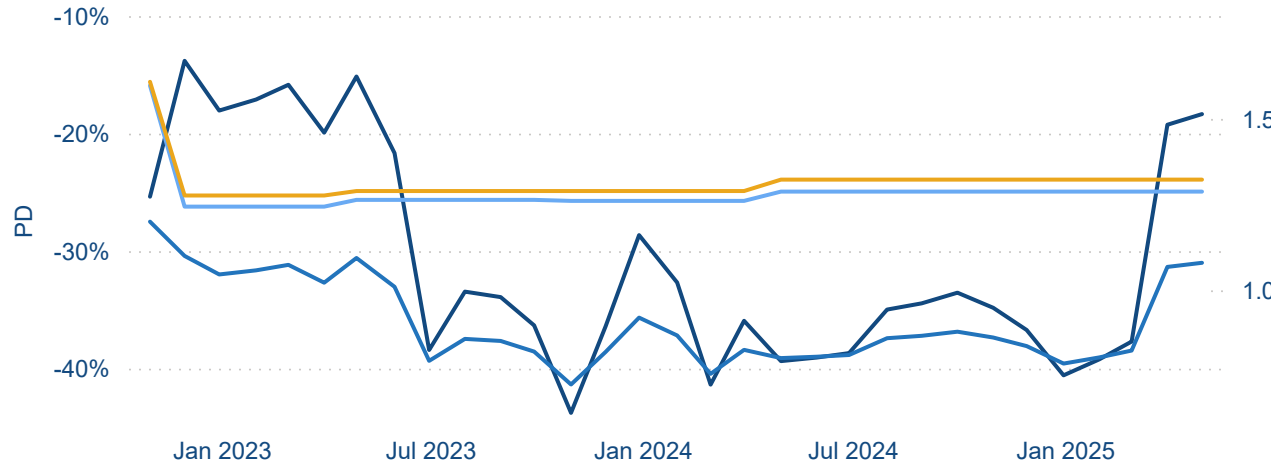
● PD ● SP ● IFRS NAV ● EPRA NAV





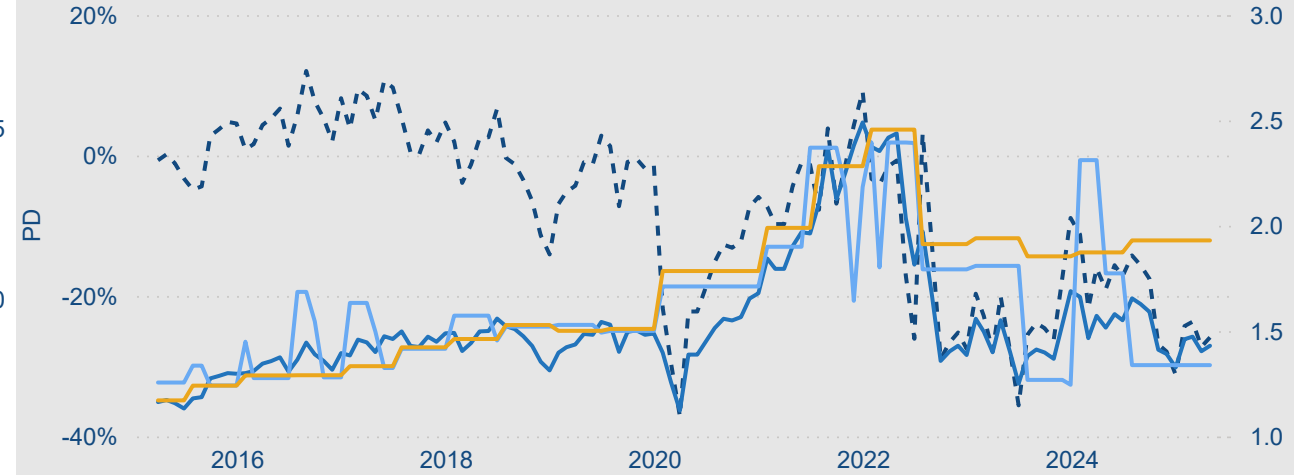
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



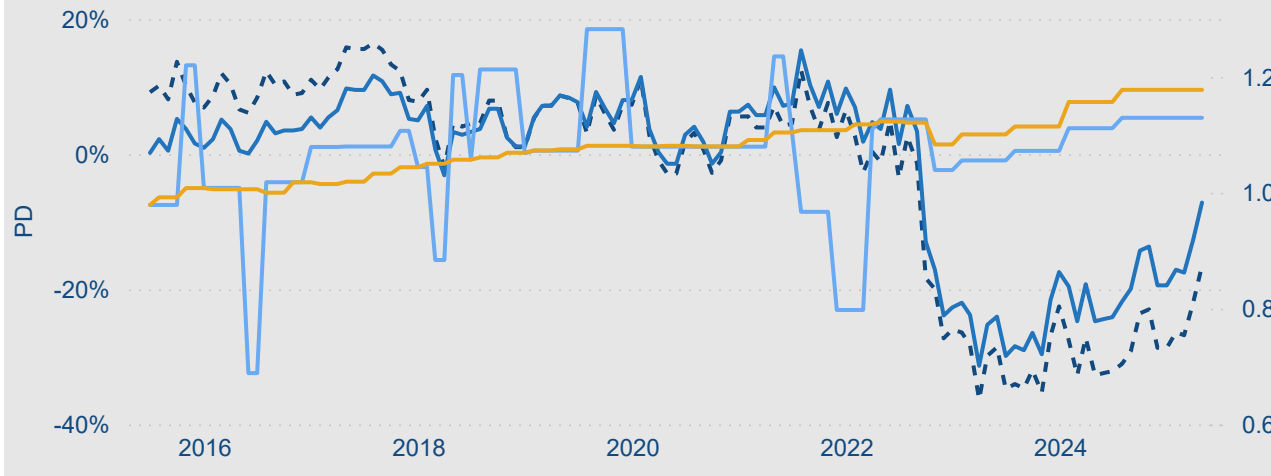
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



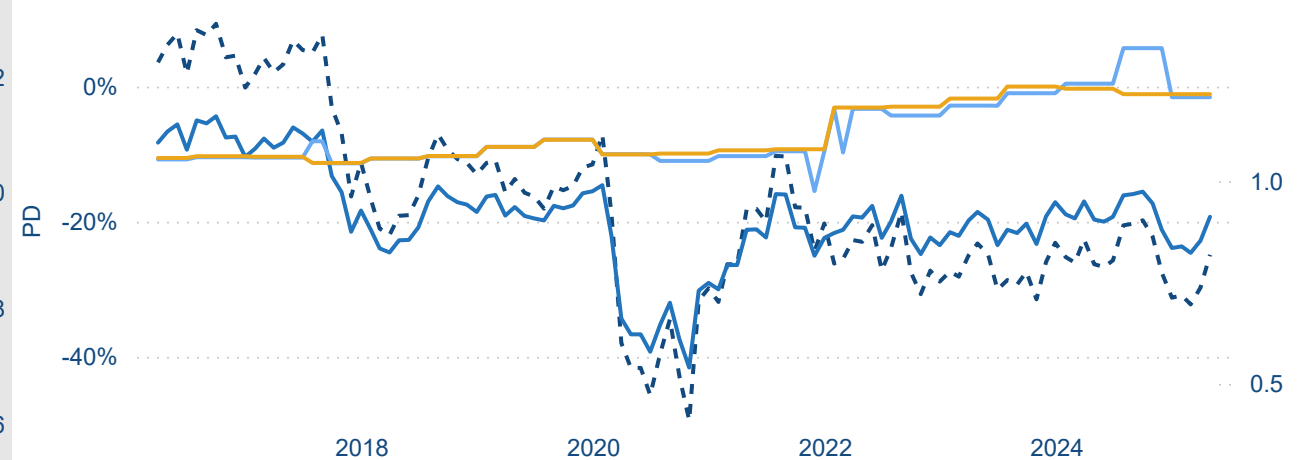
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

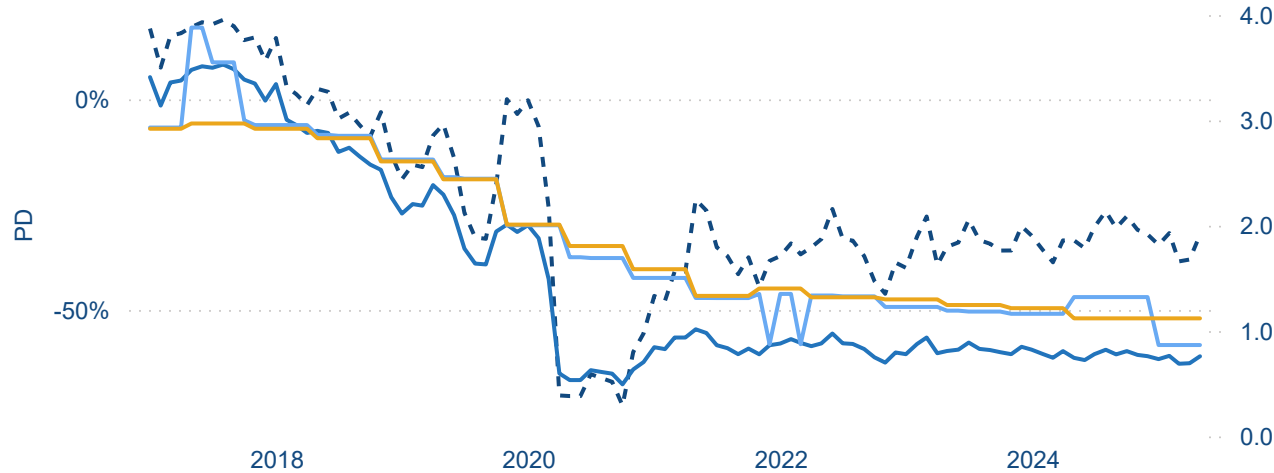
● PD ● SP ● IFRS NAV ● EPRA NAV





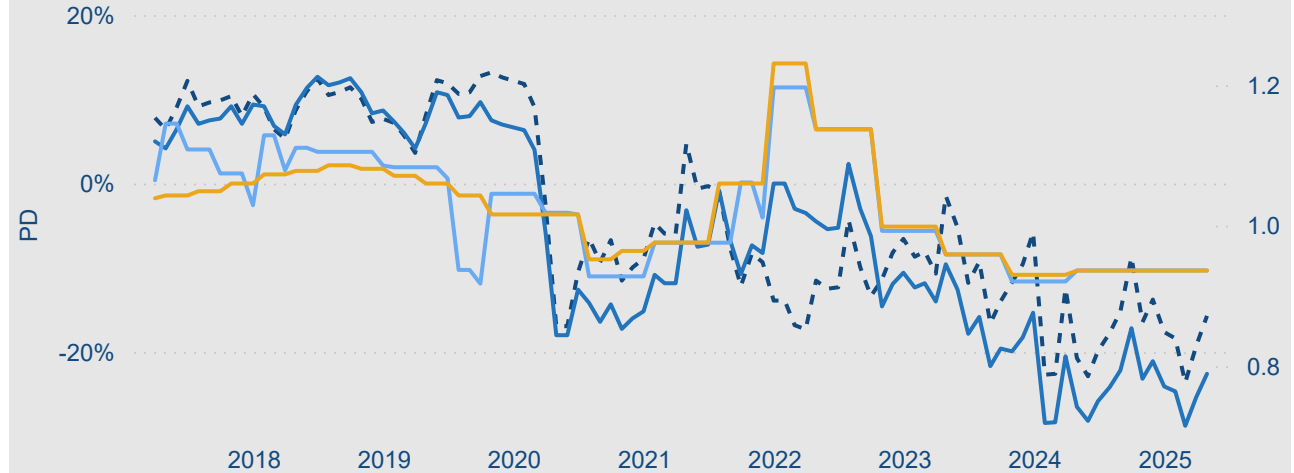
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



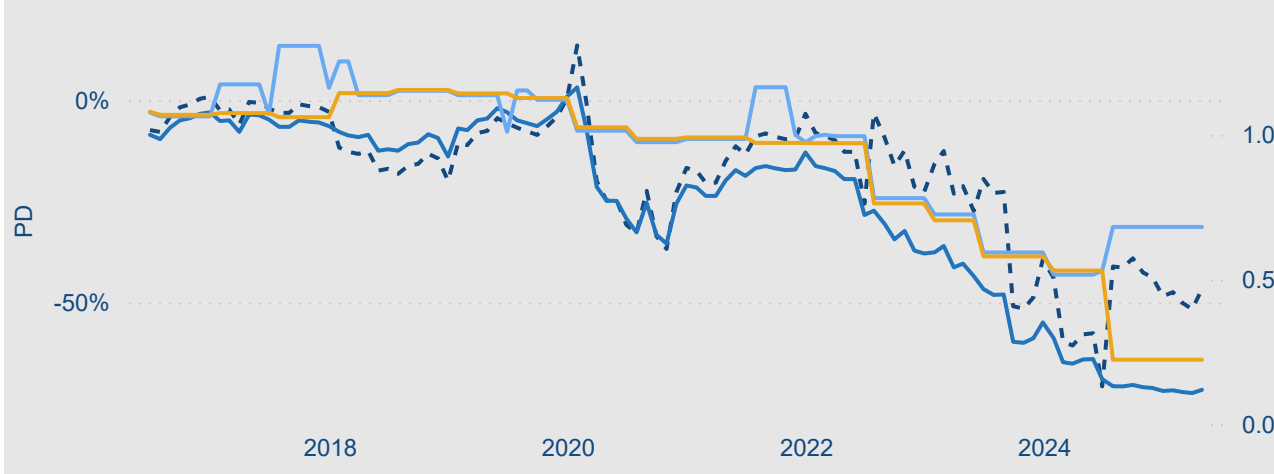
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



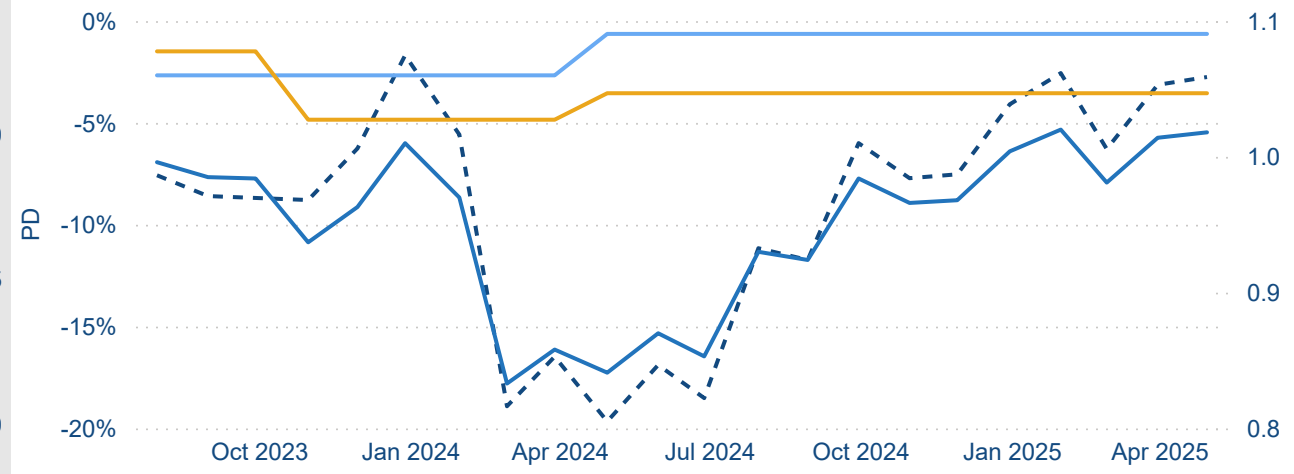
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

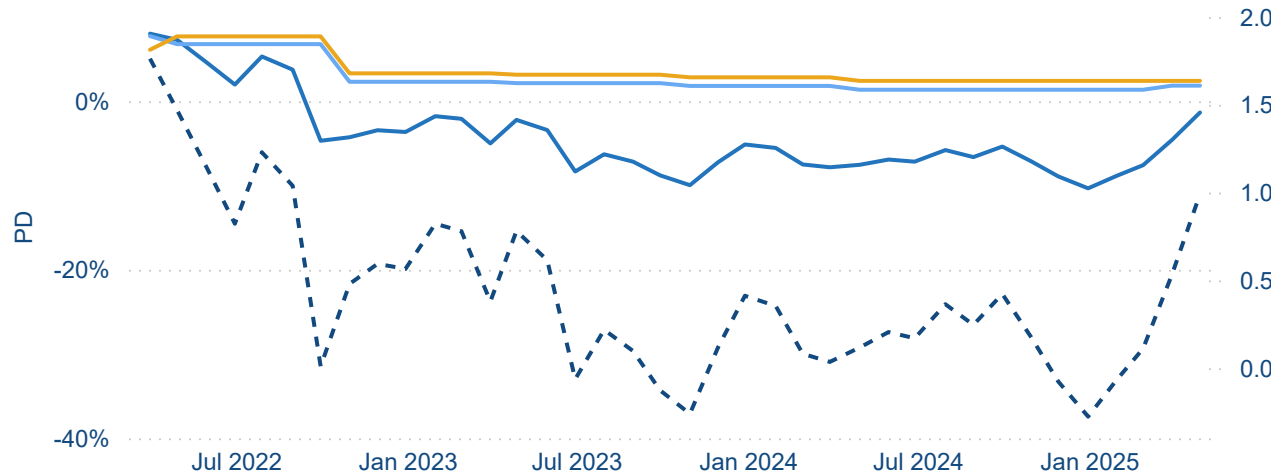
● PD ● SP ● IFRS NAV ● EPRA NAV





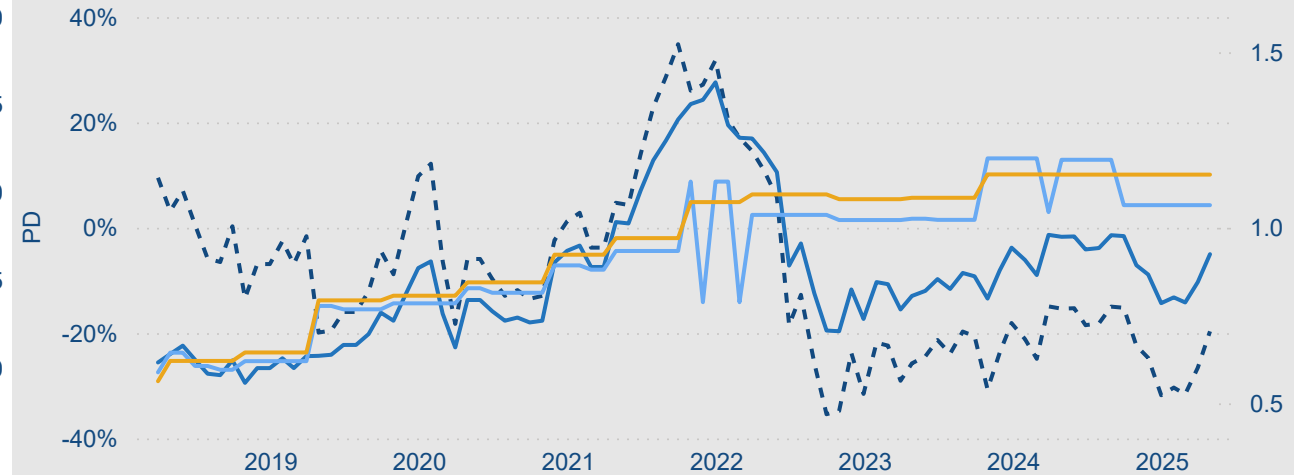
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



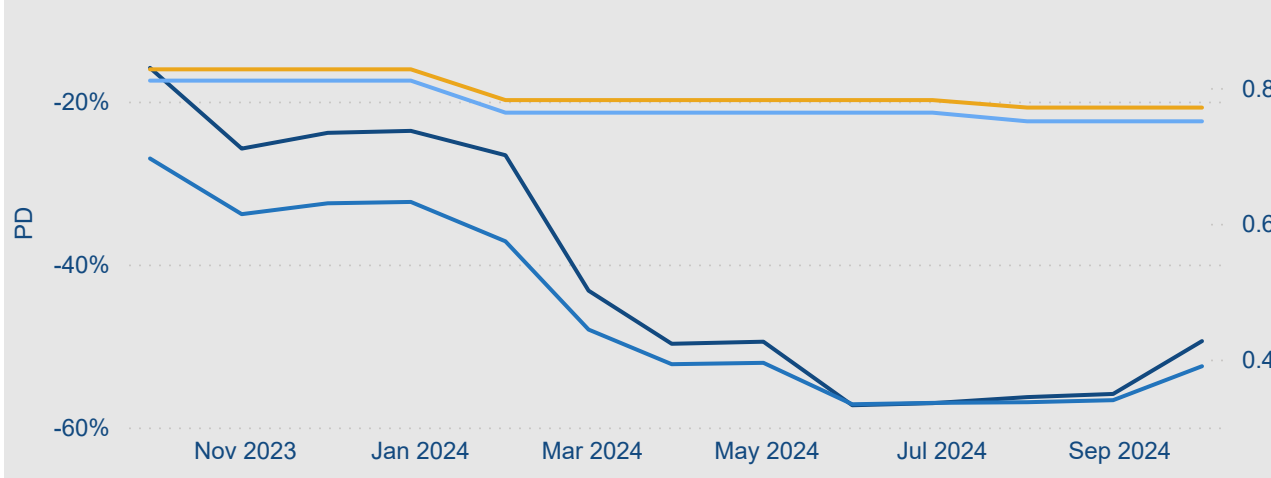
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



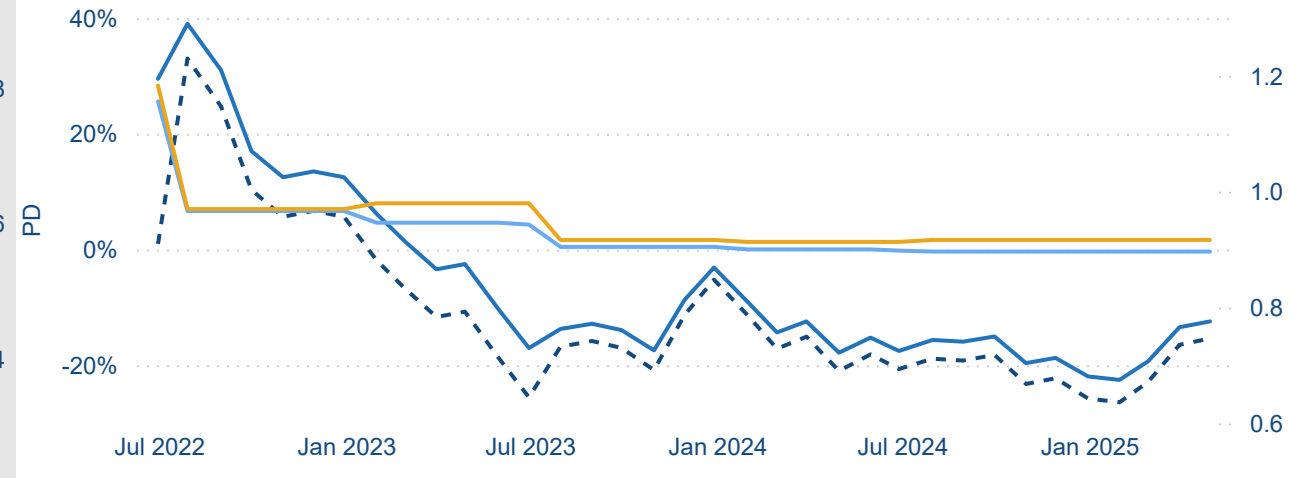
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

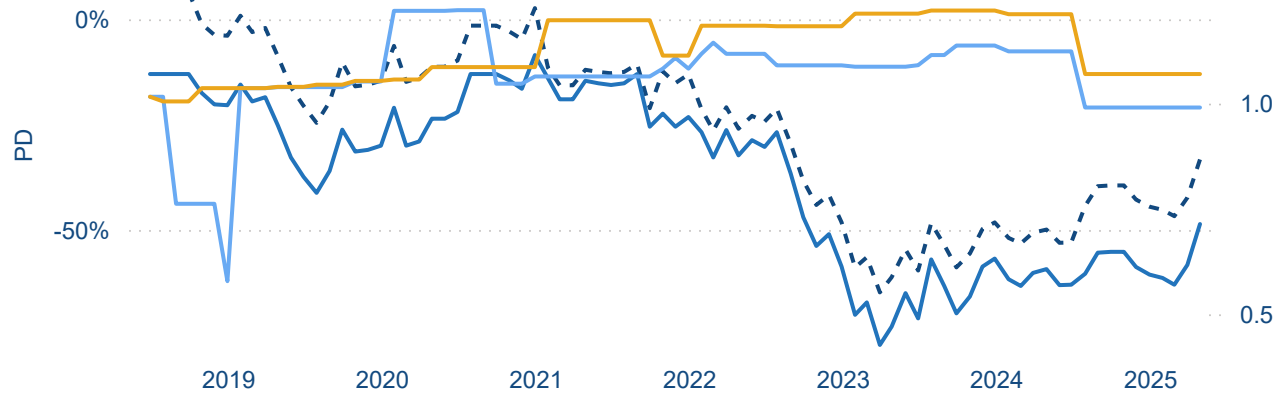
● PD ● SP ● IFRS NAV ● EPRA NAV





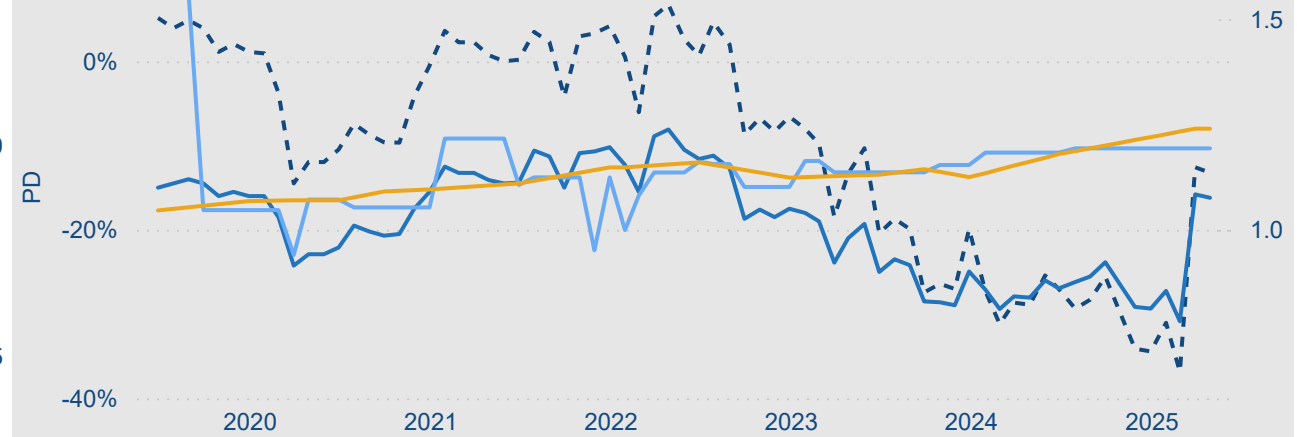
Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



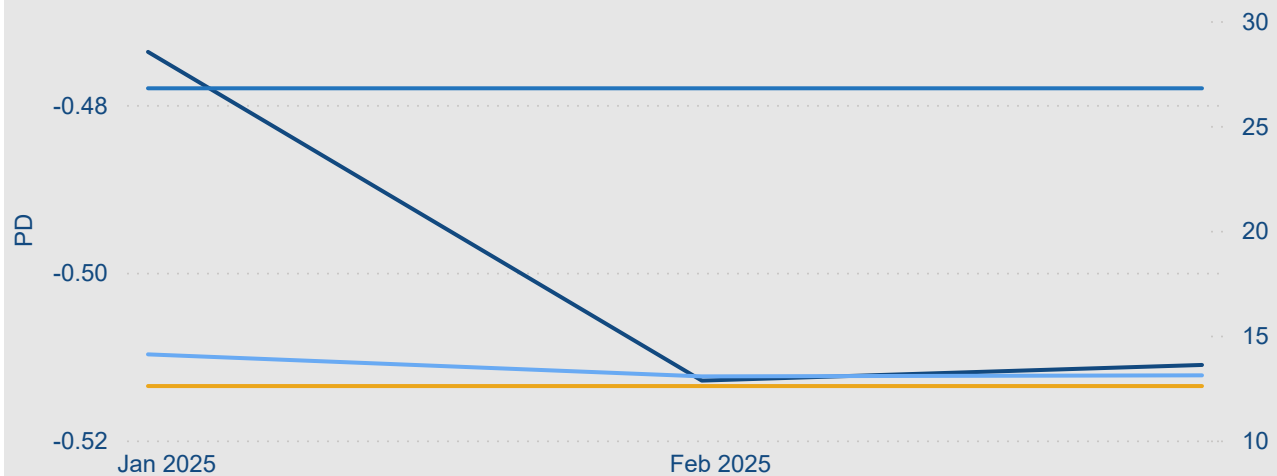
Care REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



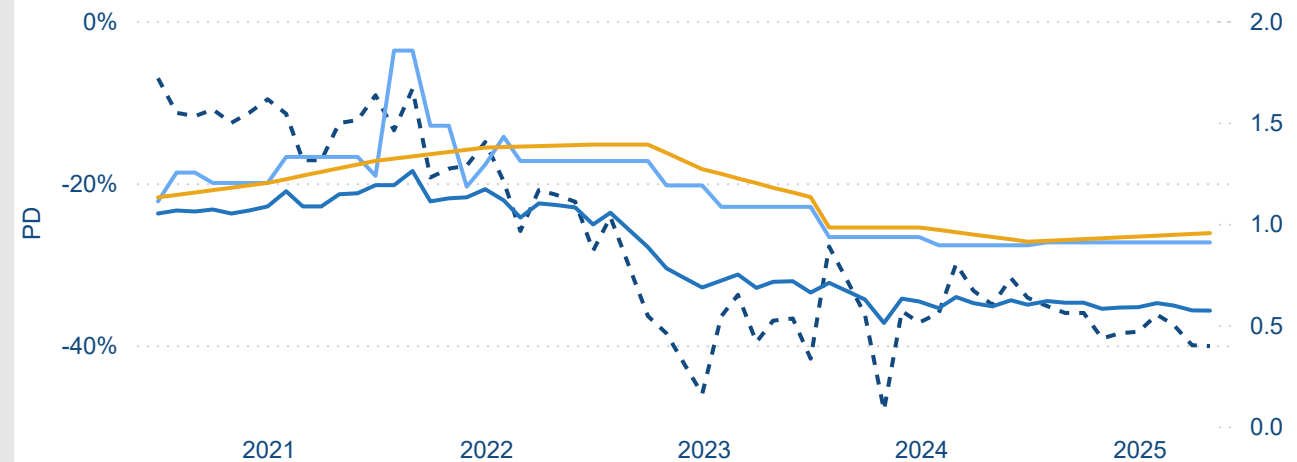
PPHE

● PD ● EPRA NAV ● SP ● IFRS NAV



ABRDN Standard European Logistics Income

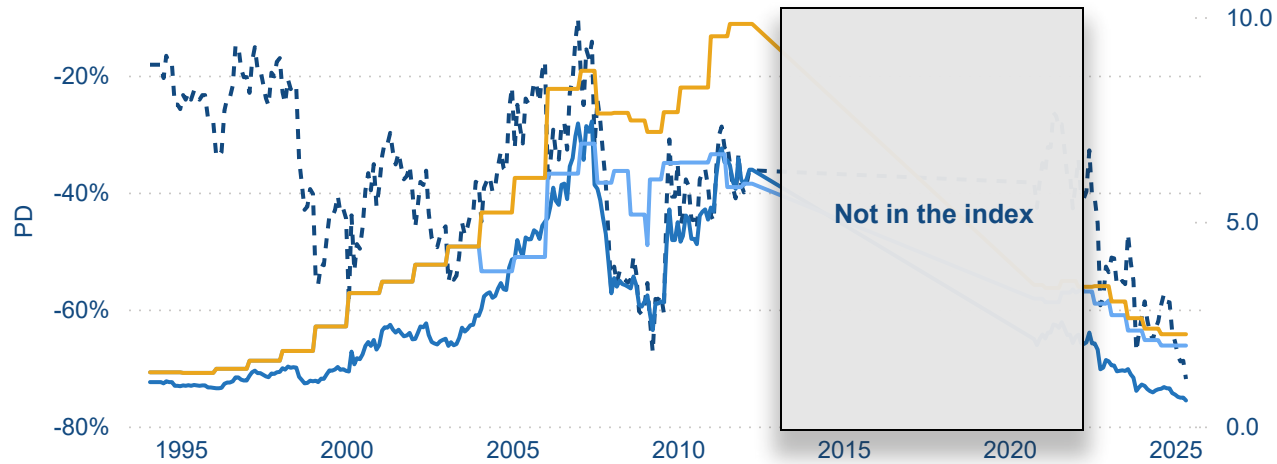
● PD ● SP ● IFRS NAV ● EPRA NAV





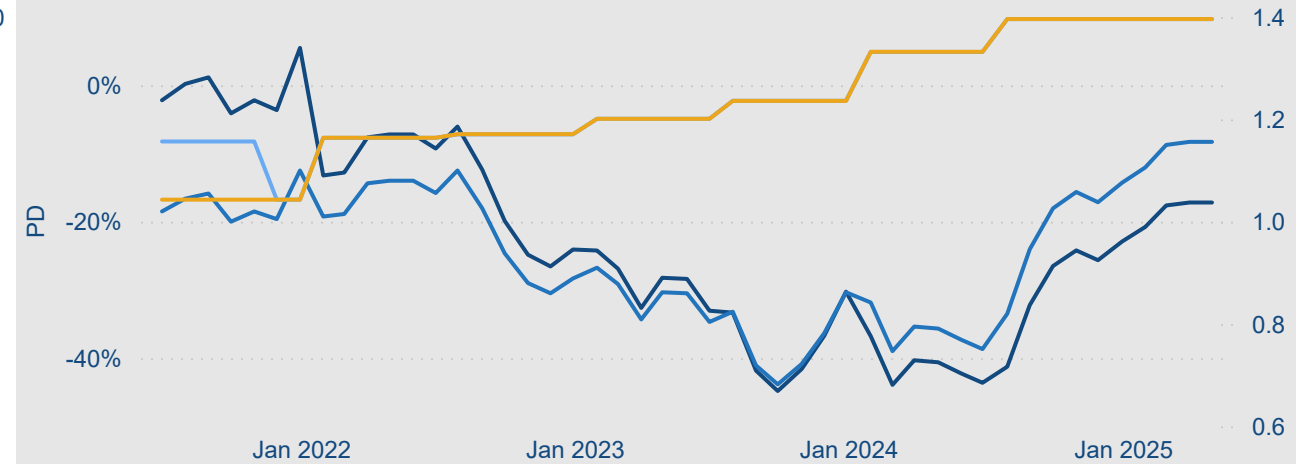
CLS Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



PRS REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed France Index

As of: 2025 April 30

Premium / Discount: -34.59 %
Last month: -34.80 %

Total NAV (million EUR): 59,524.09
Total MC (million EUR): 38,932.77

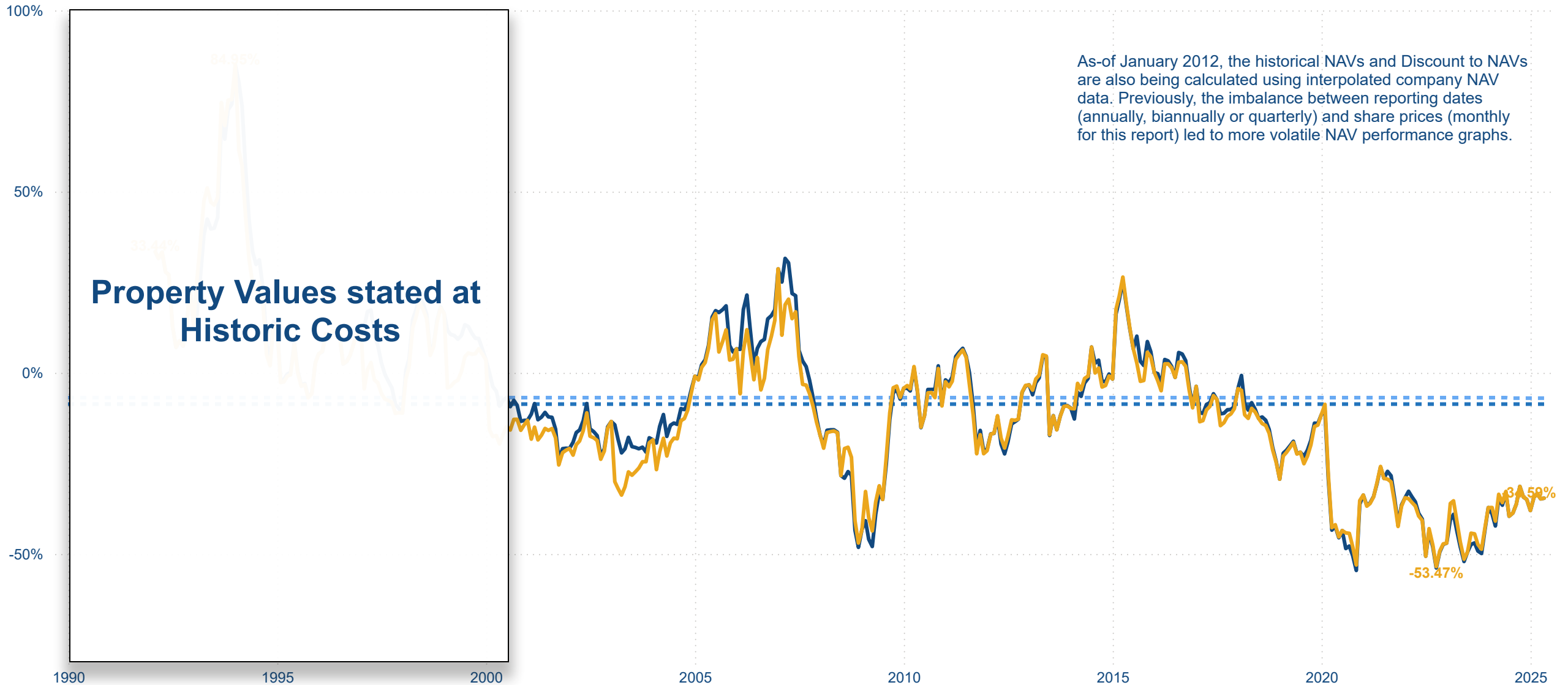
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -15.62 %
10 year average: -24.81 %
5 year average: -39.52 %
3 year average: -40.94 %
2 year average: -38.99 %
1 year average: -35.28 %

Price Index Monthly change: 0.27 %



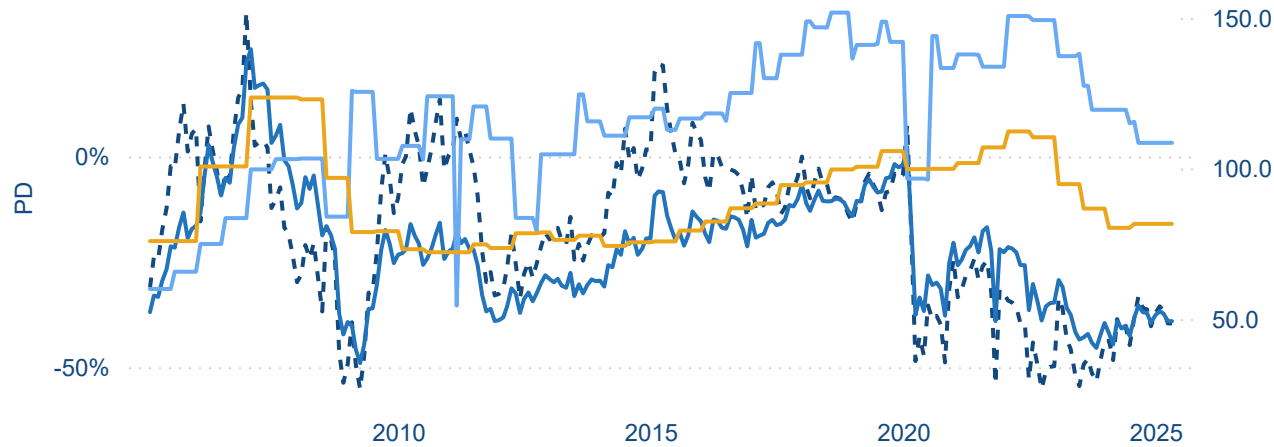
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





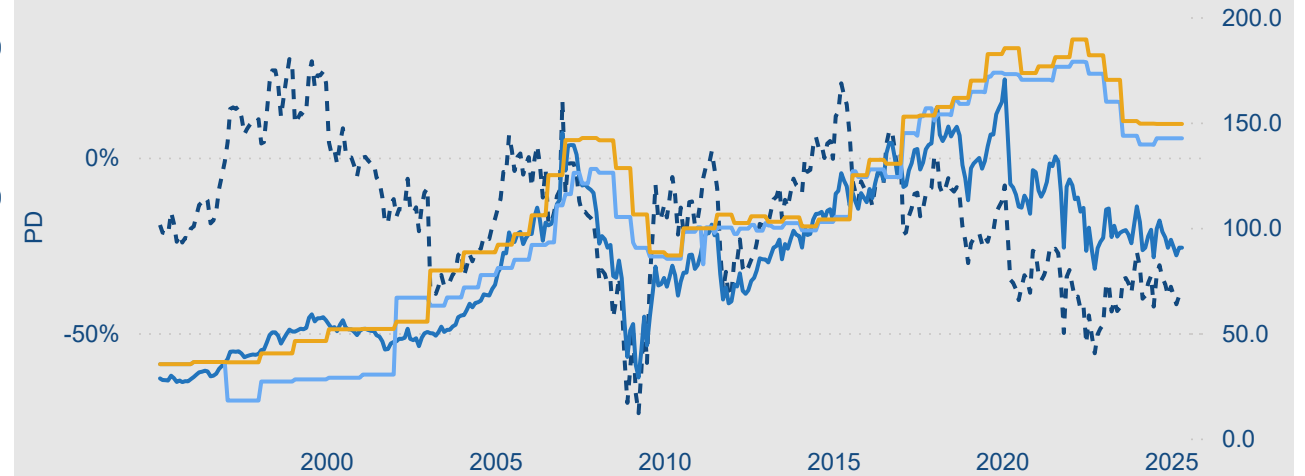
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



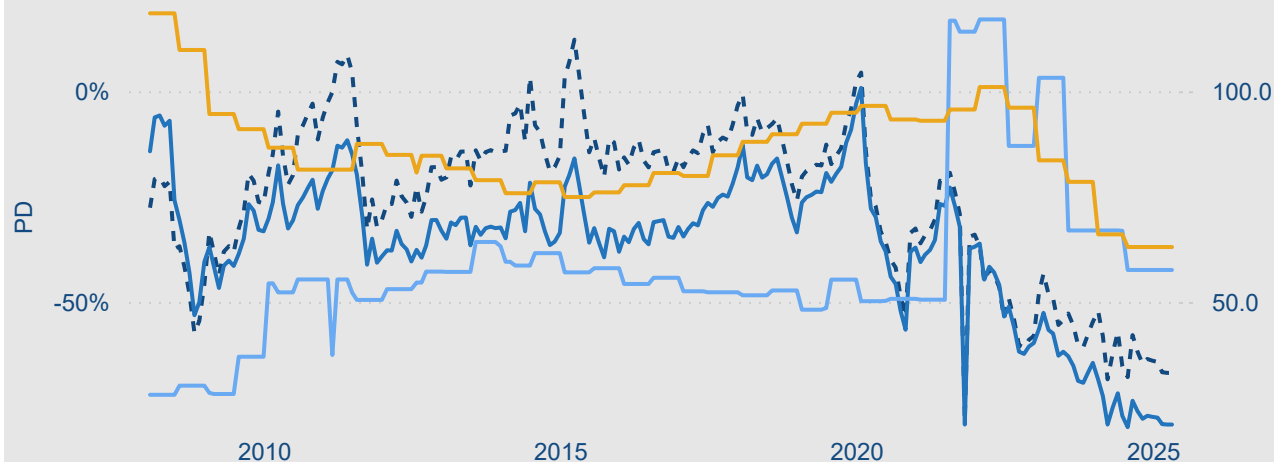
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



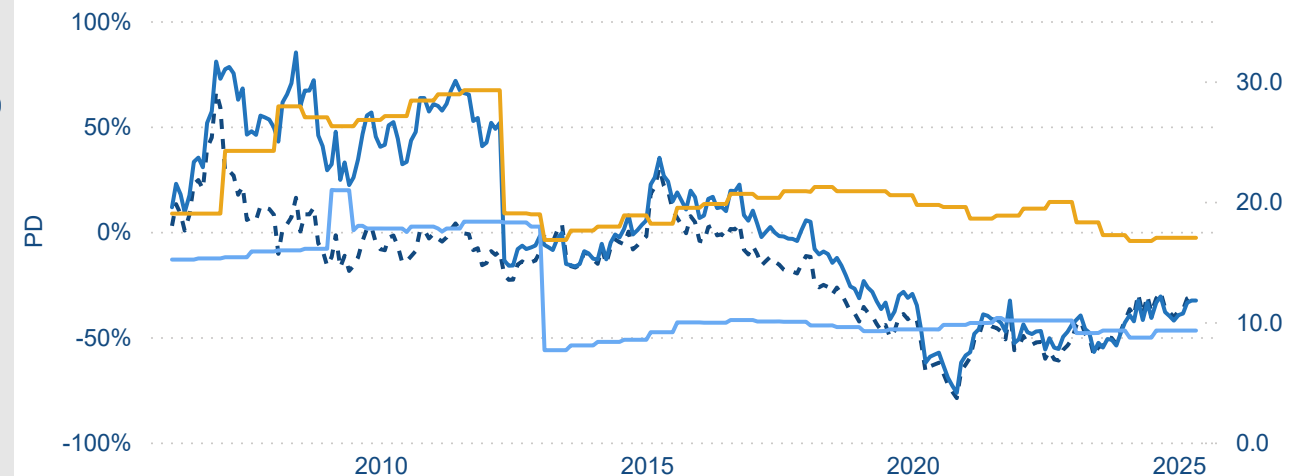
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

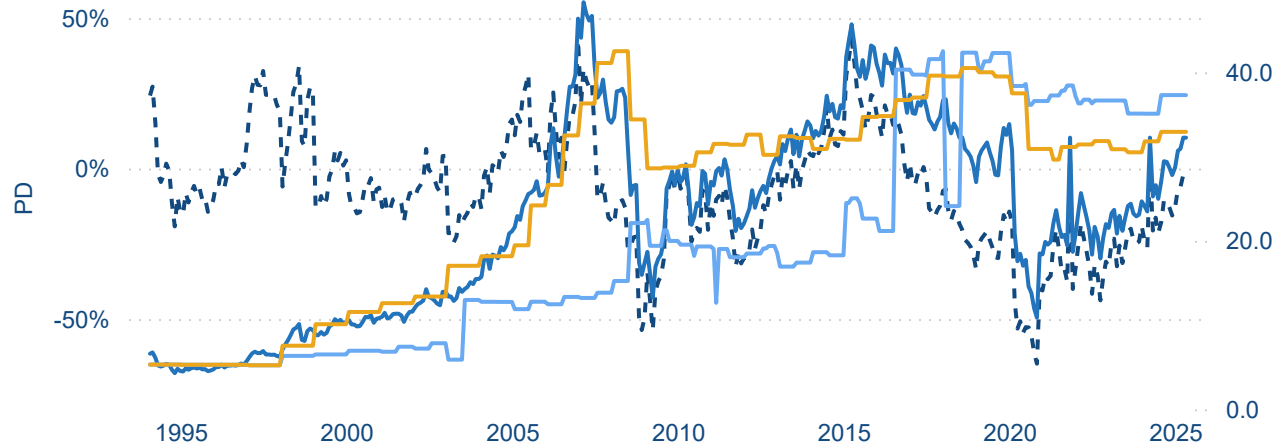
● PD ● SP ● IFRS NAV ● EPRA NAV





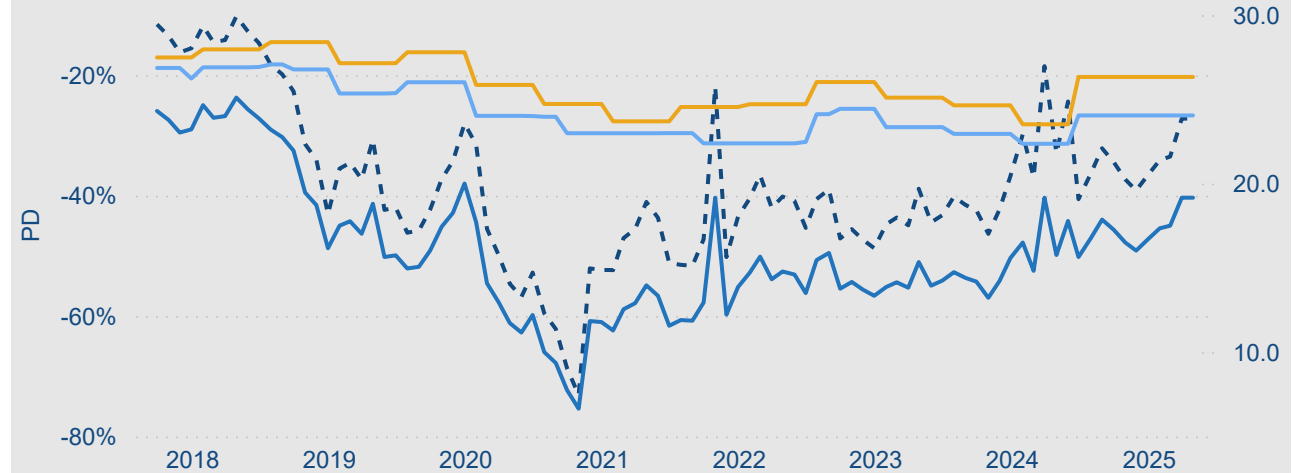
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



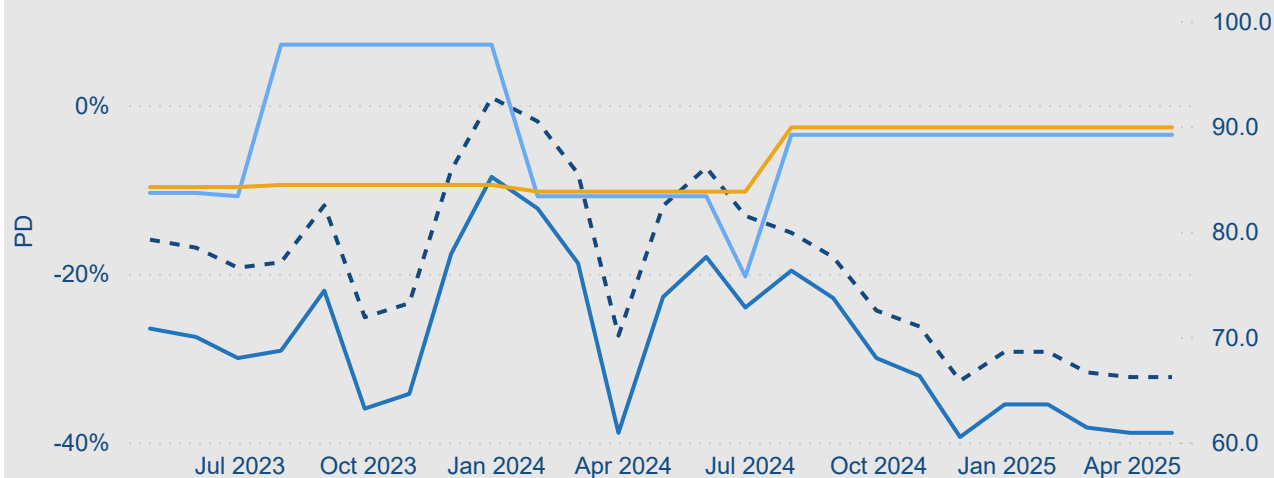
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



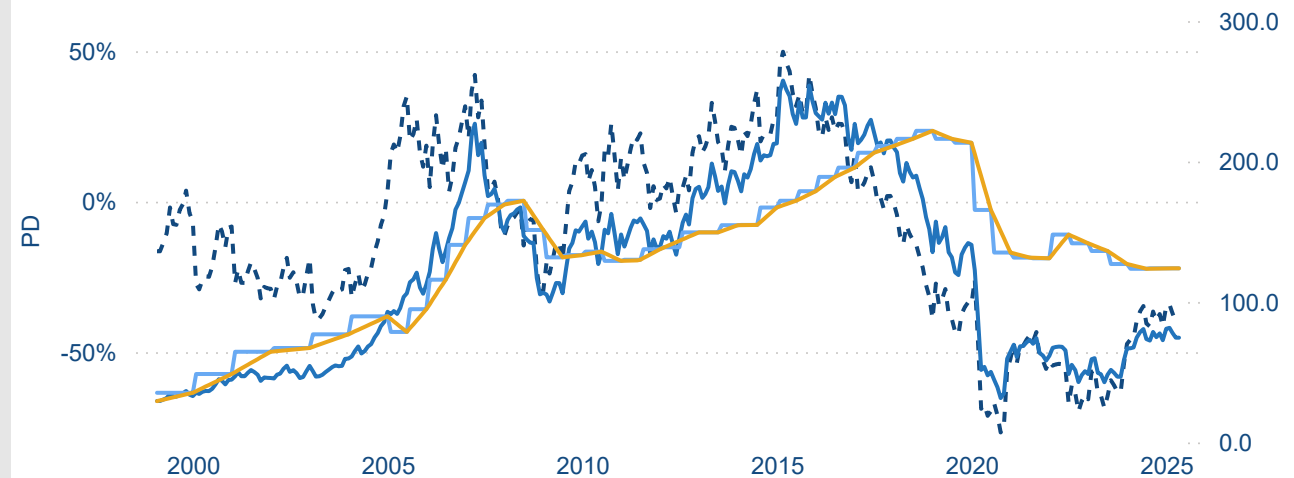
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Netherlands Index

As of: 2025 April 30

Premium / Discount: -37.03 %
Last month: -38.25 %

Total NAV (million EUR): 3,972.46
Total MC (million EUR): 2,501.32

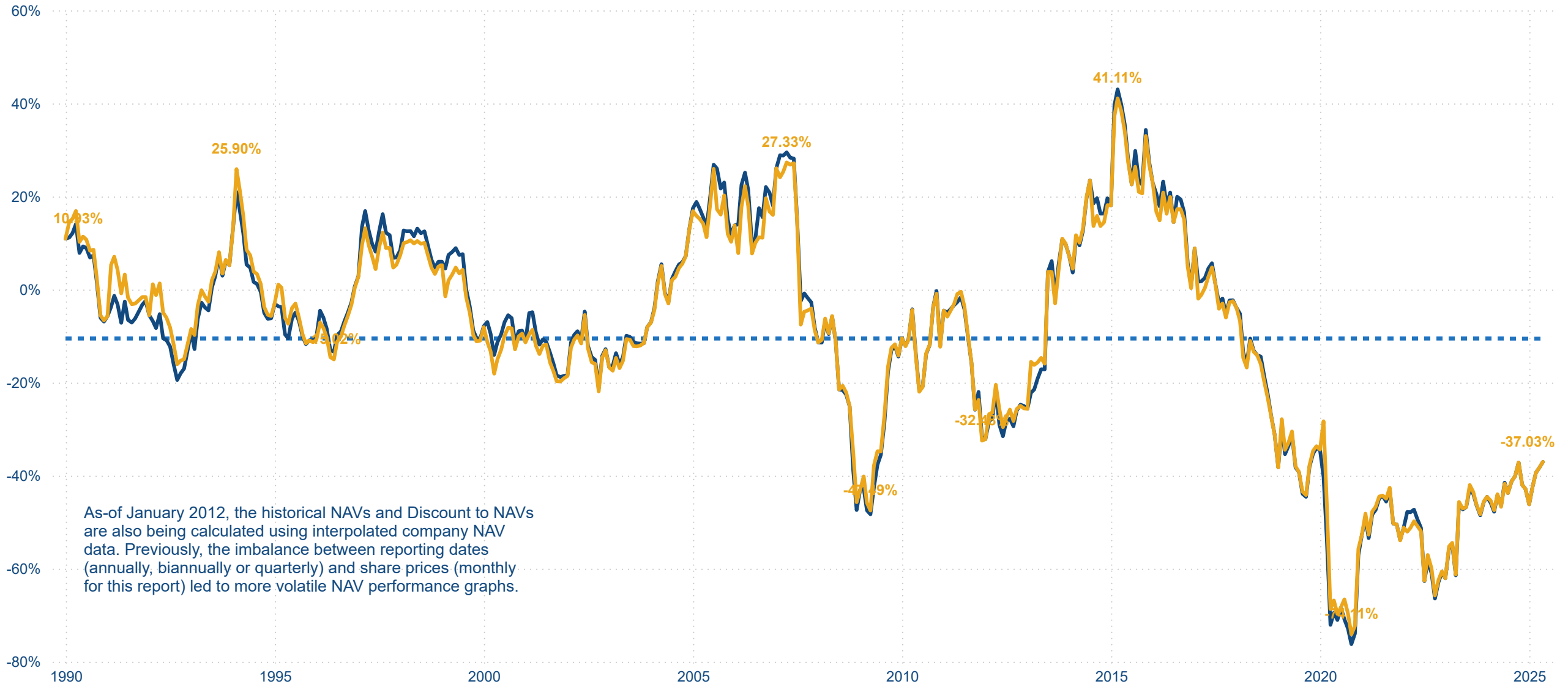
Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: -16.89 %
10 year average: -29.23 %
5 year average: -51.07 %
3 year average: -48.28 %
2 year average: -43.31 %
1 year average: -41.43 %

Price Index Monthly change: 1.90 %

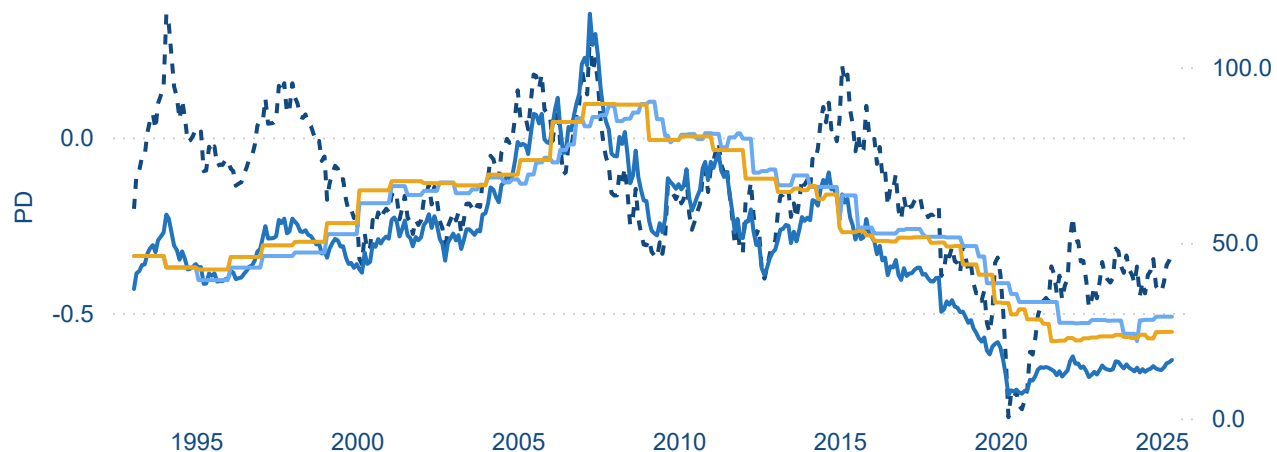


● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands



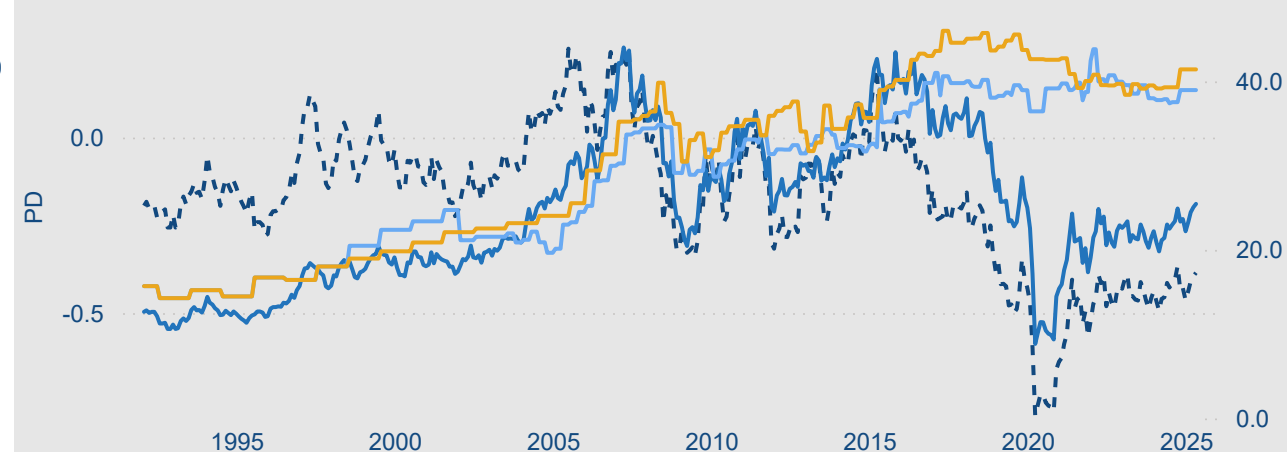
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



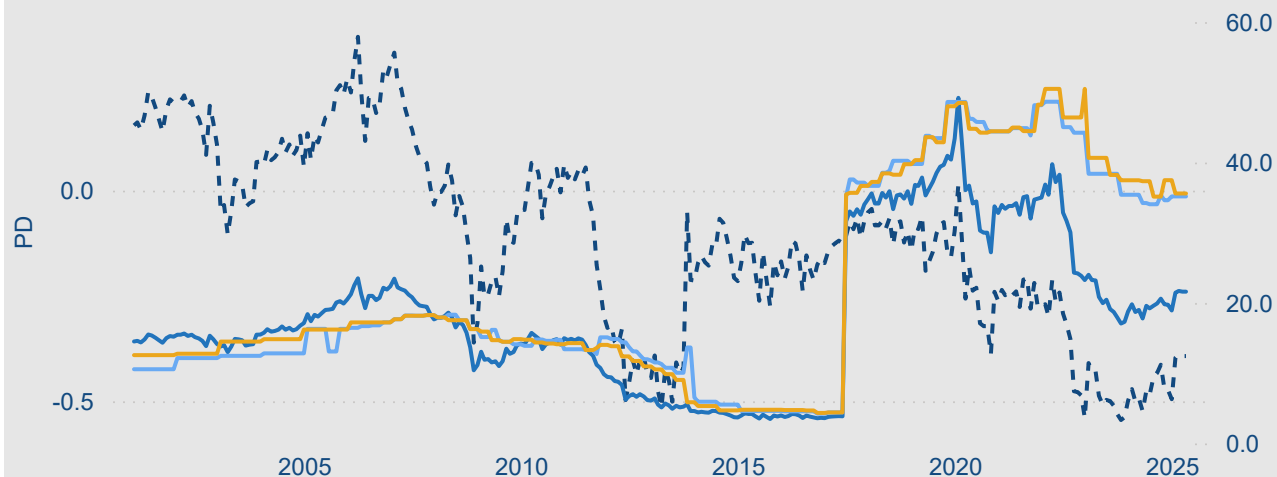
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2025 April 30

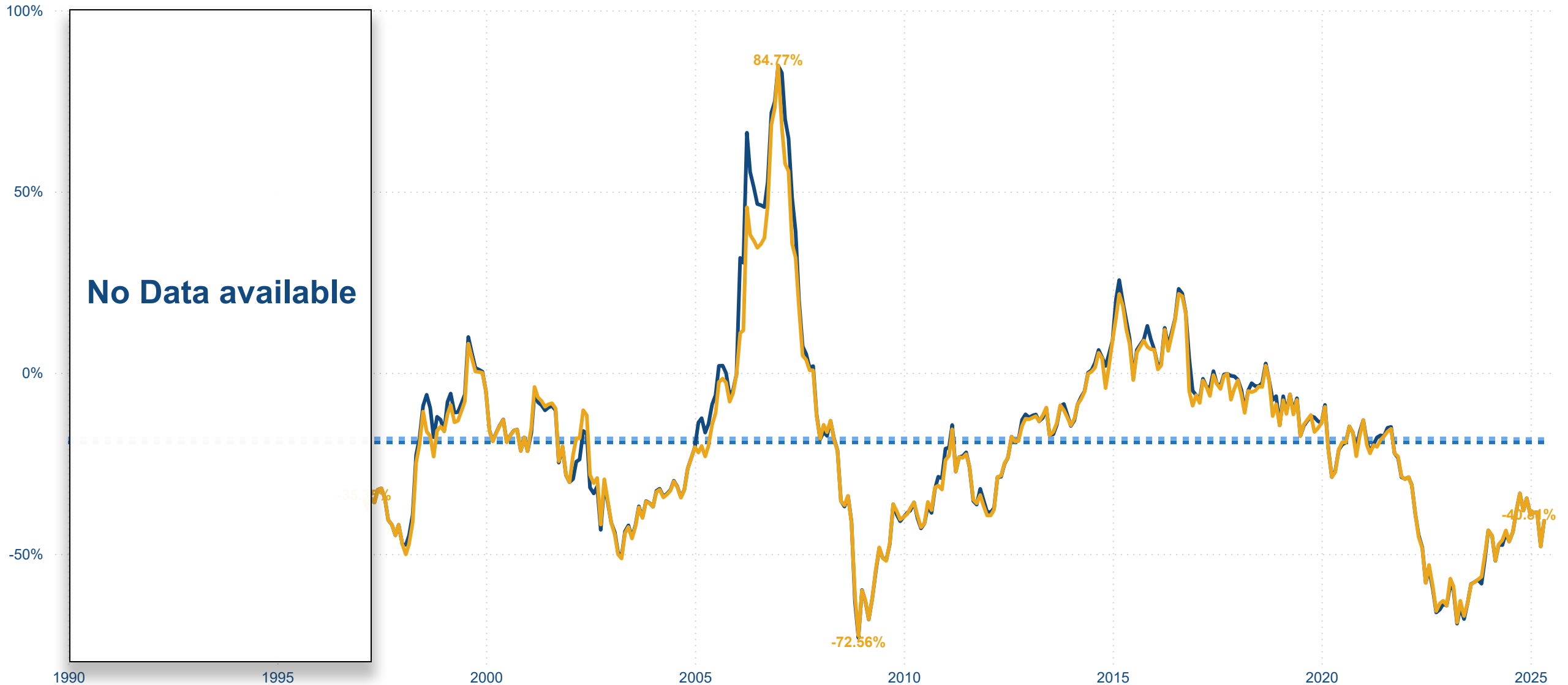
Premium / Discount:	-40.81 %	
Last month:	-47.88 %	
Total NAV (million EUR):	80,465.58	
Total MC (million EUR):	47,629.01	
Number of constituents:	8.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	8.00	100% of market cap.
Average since 1989:	-16.92 %	
10 year average:	-21.47 %	
5 year average:	-39.64 %	
3 year average:	-51.37 %	
2 year average:	-46.95 %	
1 year average:	-40.69 %	
Price Index Monthly change:	14.76 %	



Germany

April 2025
Monthly Published NAV

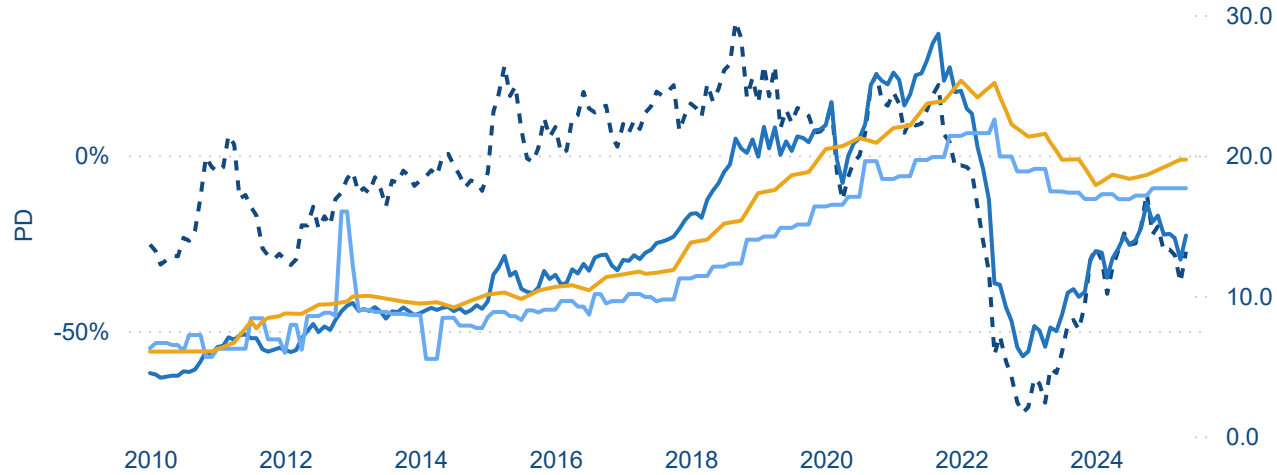
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





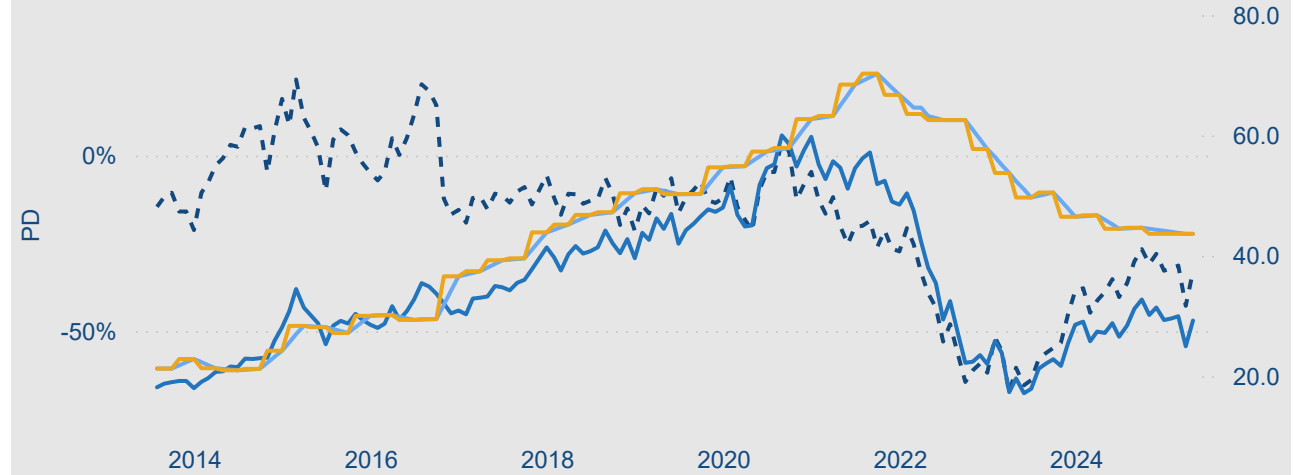
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



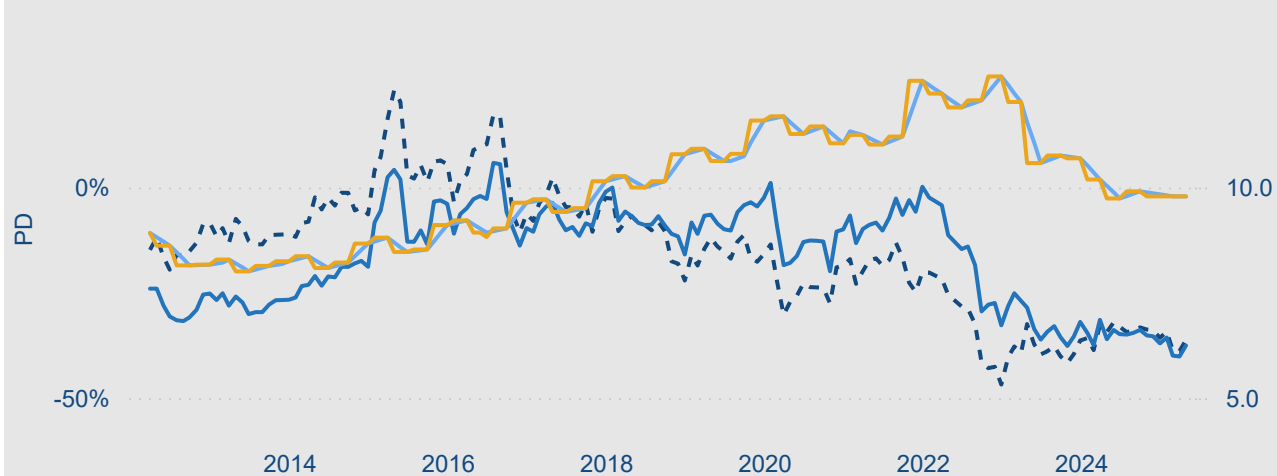
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



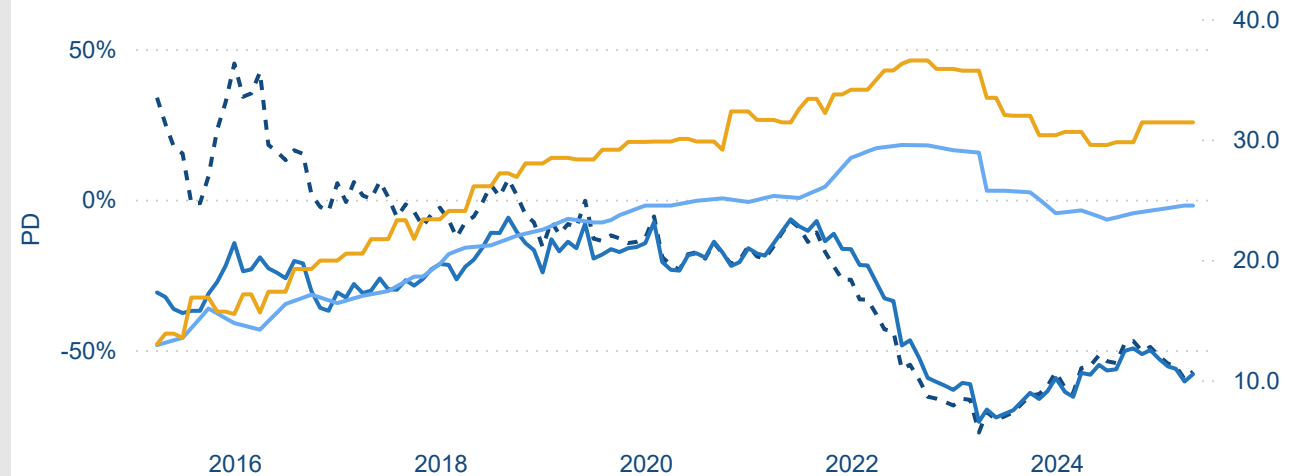
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

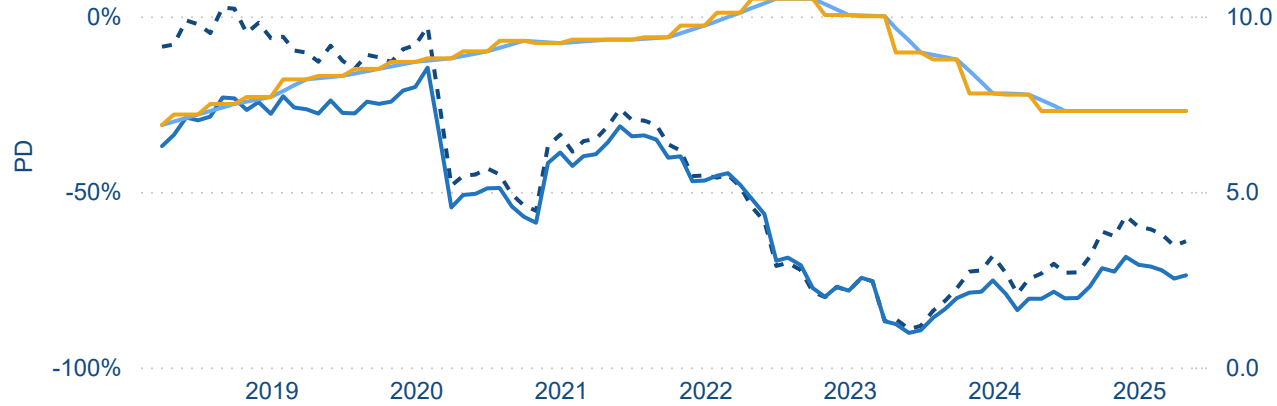
● PD ● SP ● IFRS NAV ● EPRA NAV





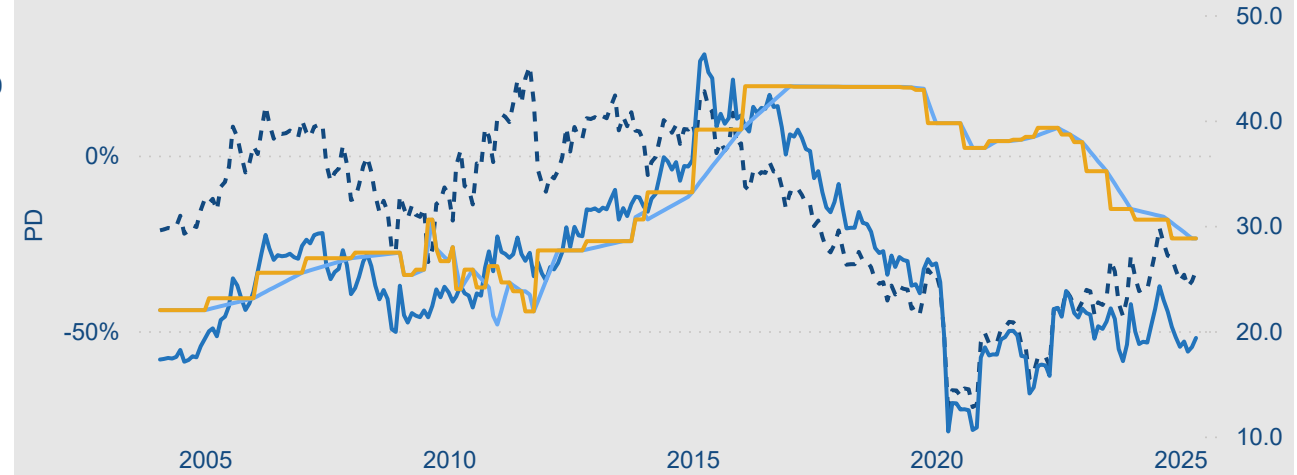
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



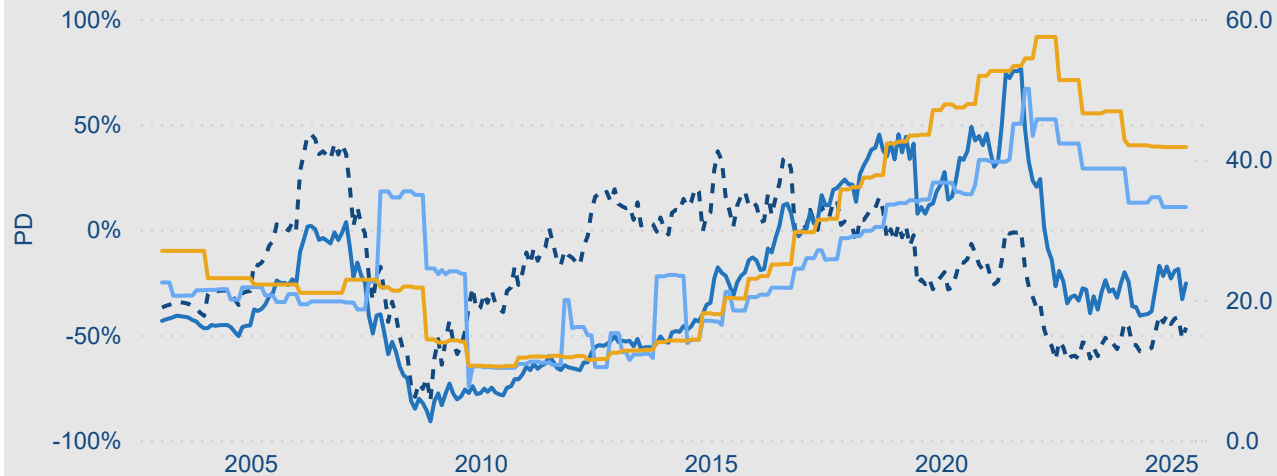
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



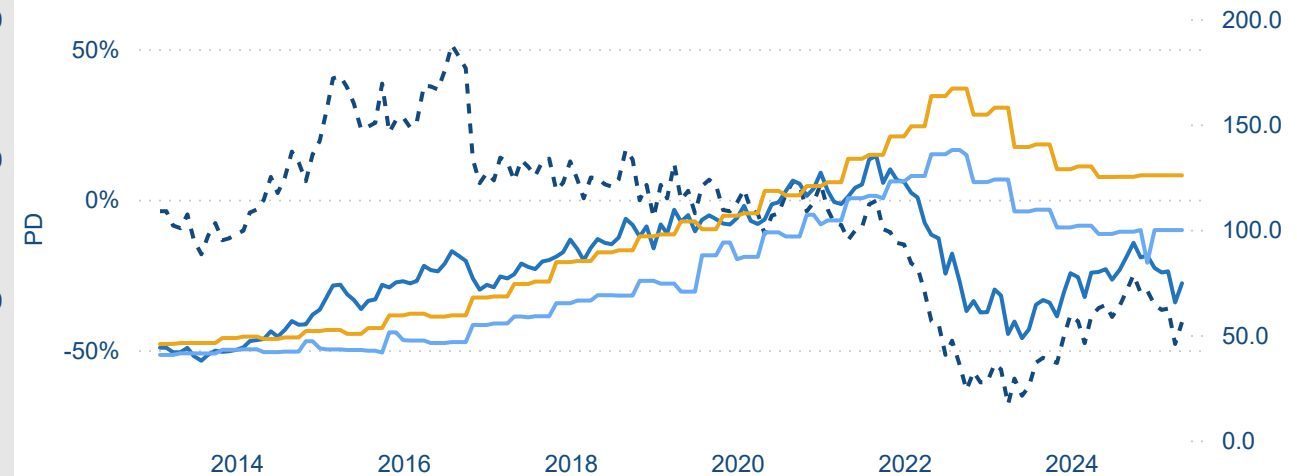
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2025 April 30

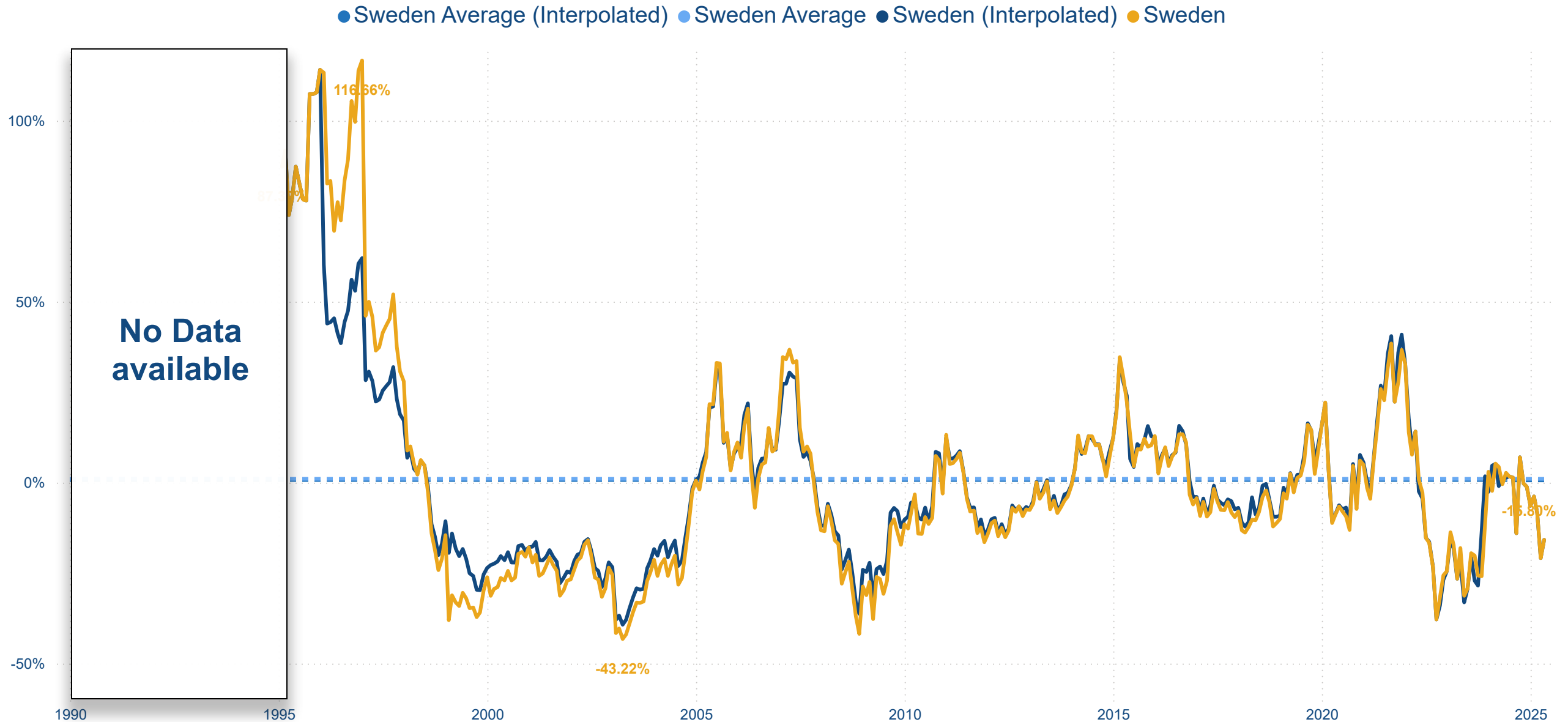
Premium / Discount: -15.80 %
Last month: -20.86 %

Total NAV (million EUR): 61,177.70
Total MC (million EUR): 43,933.38

Number of constituents: 21.00
Trading at Premium: 6.00 29% of market cap.
Trading at Discount: 15.00 71% of market cap.

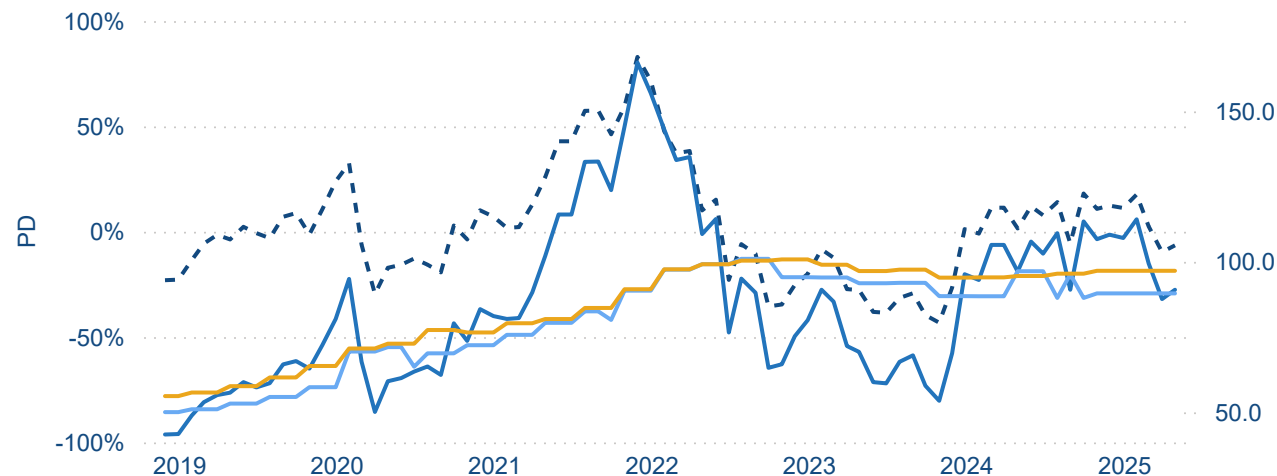
Average since 1989: -1.55 %
10 year average: -1.39 %
5 year average: -3.45 %
3 year average: -12.89 %
2 year average: -8.79 %
1 year average: -4.47 %

Price Index Monthly change: 3.95 %



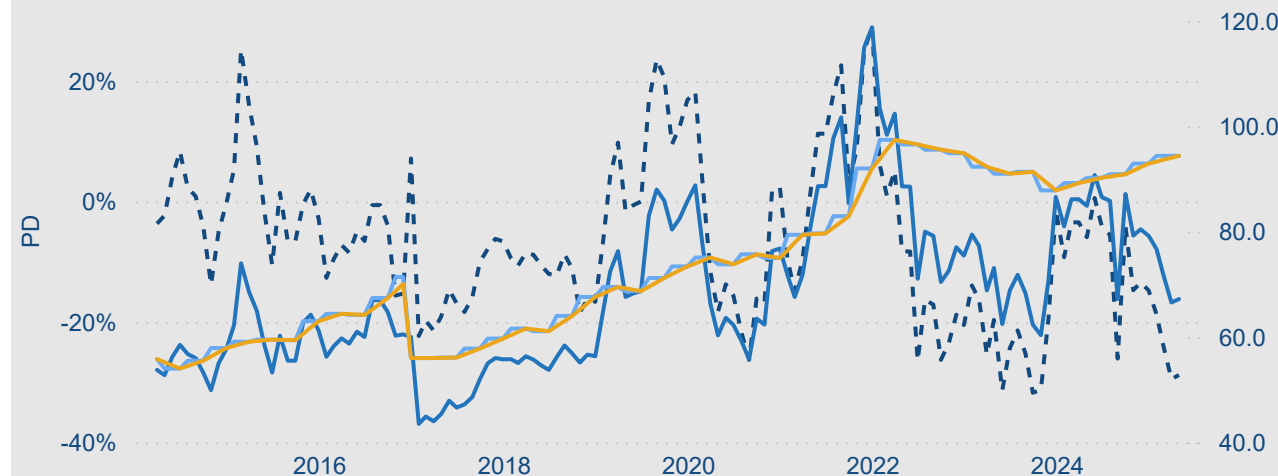
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



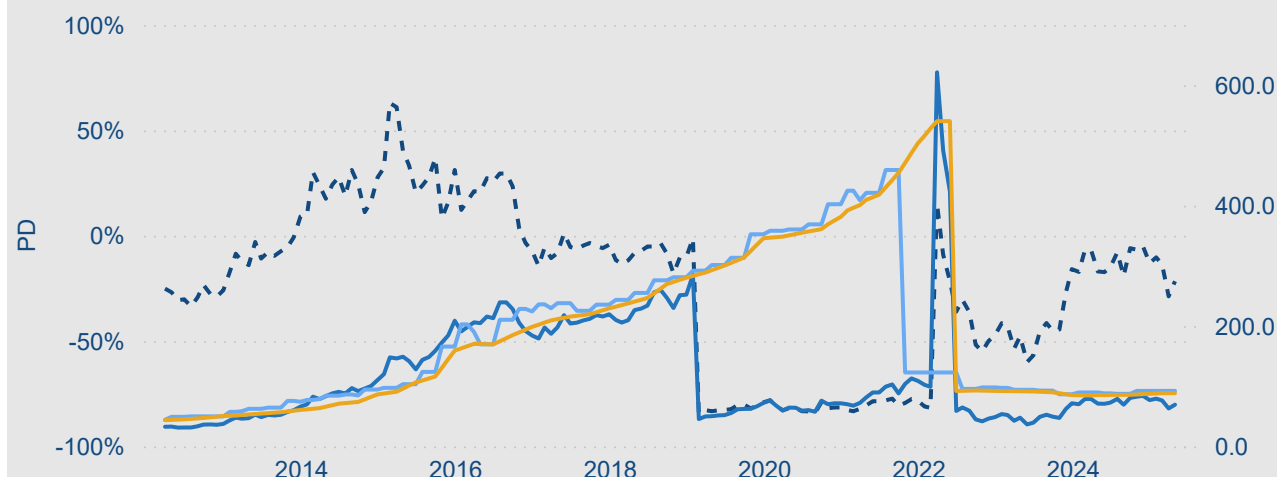
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



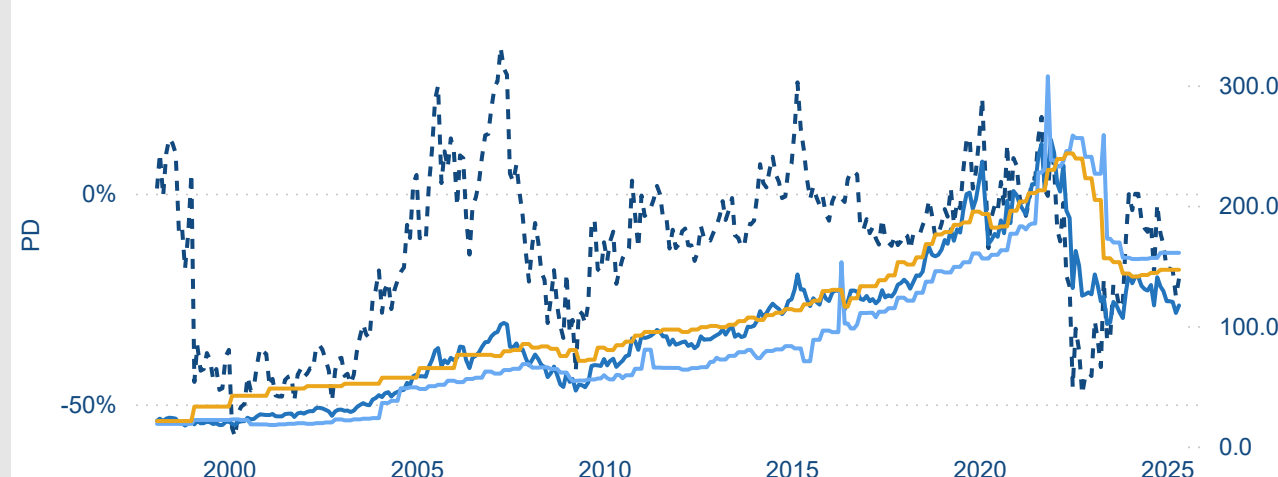
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

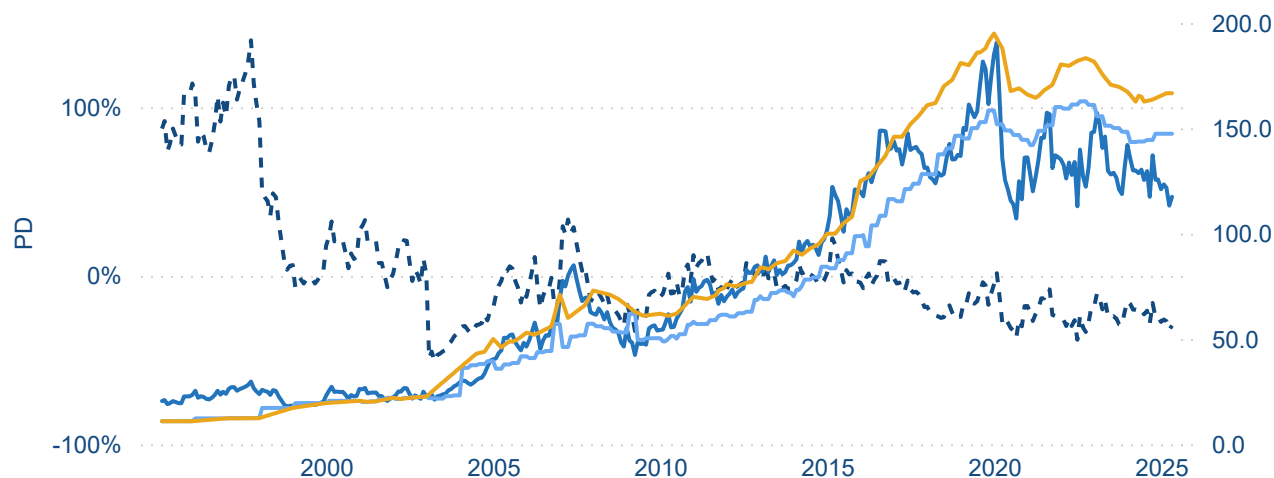
● PD ● SP ● IFRS NAV ● EPRA NAV





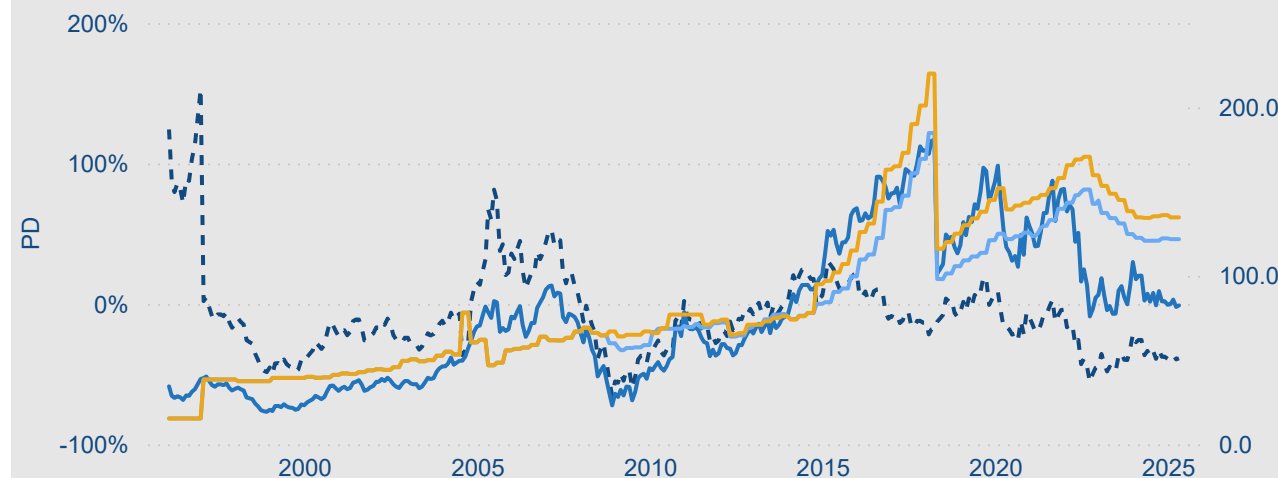
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



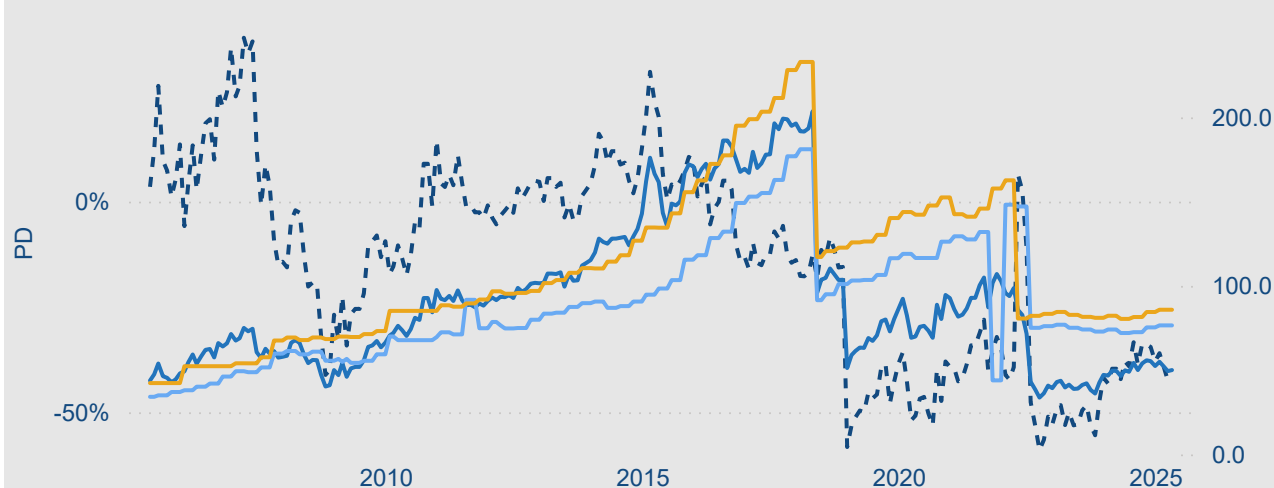
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



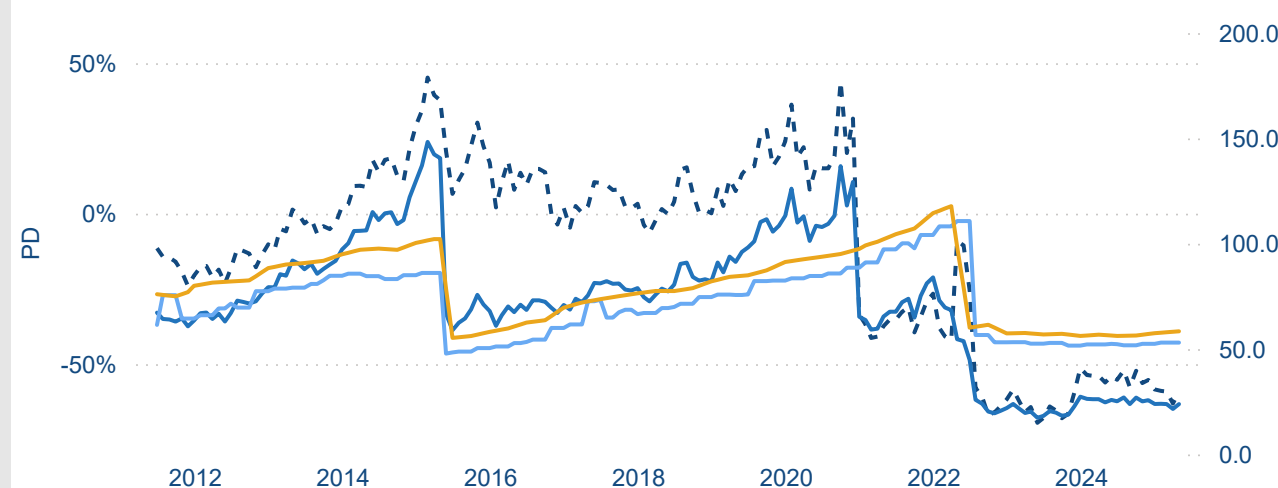
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

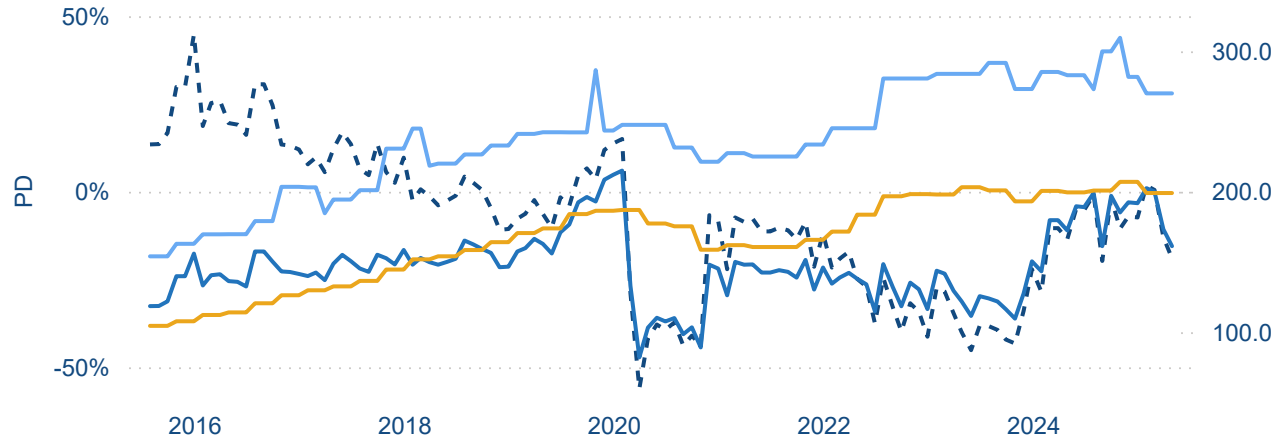
● PD ● SP ● IFRS NAV ● EPRA NAV





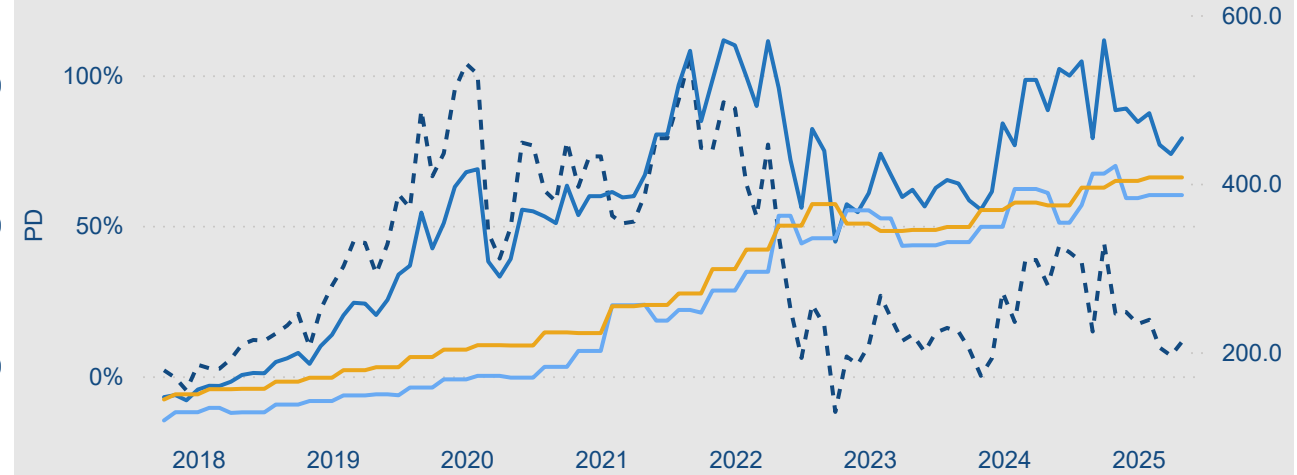
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



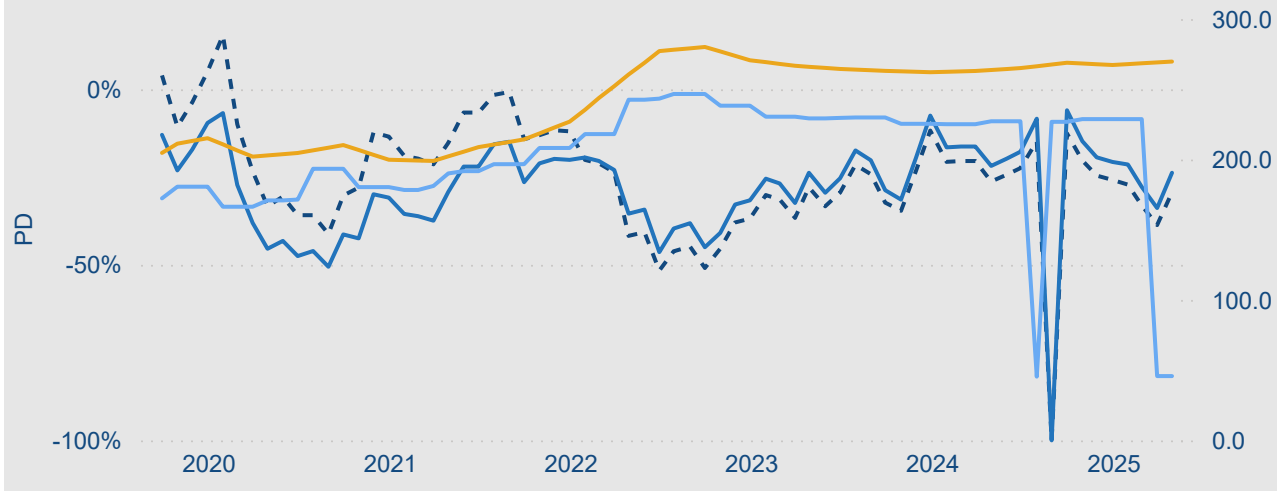
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



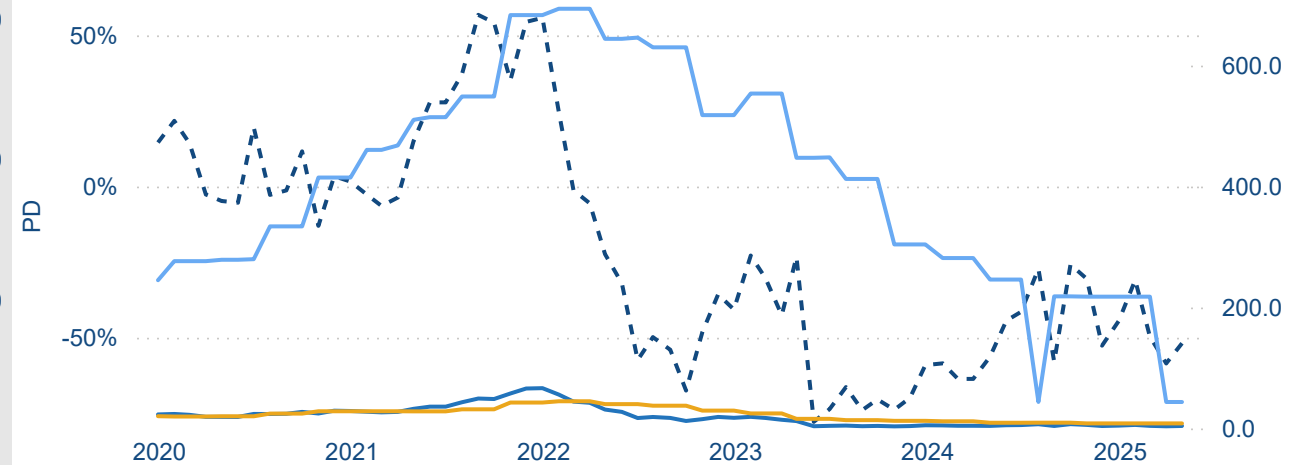
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

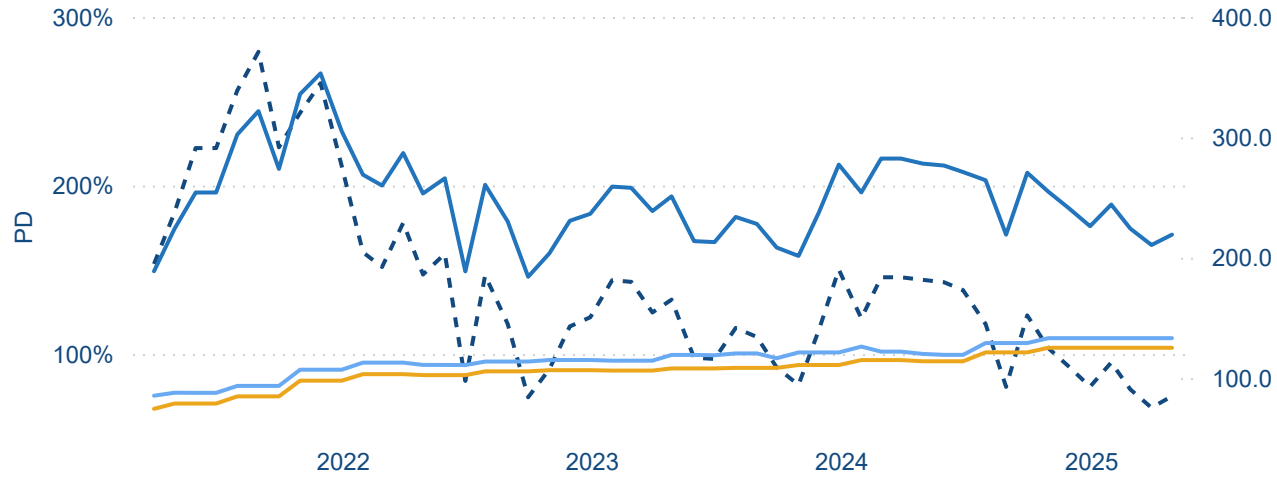
● PD ● SP ● IFRS NAV ● EPRA NAV





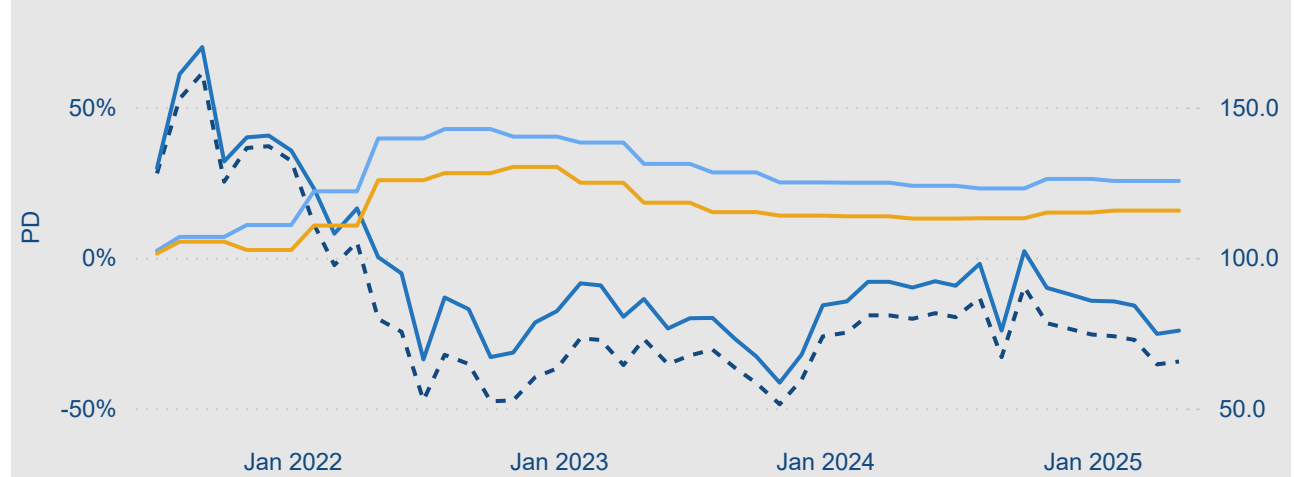
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



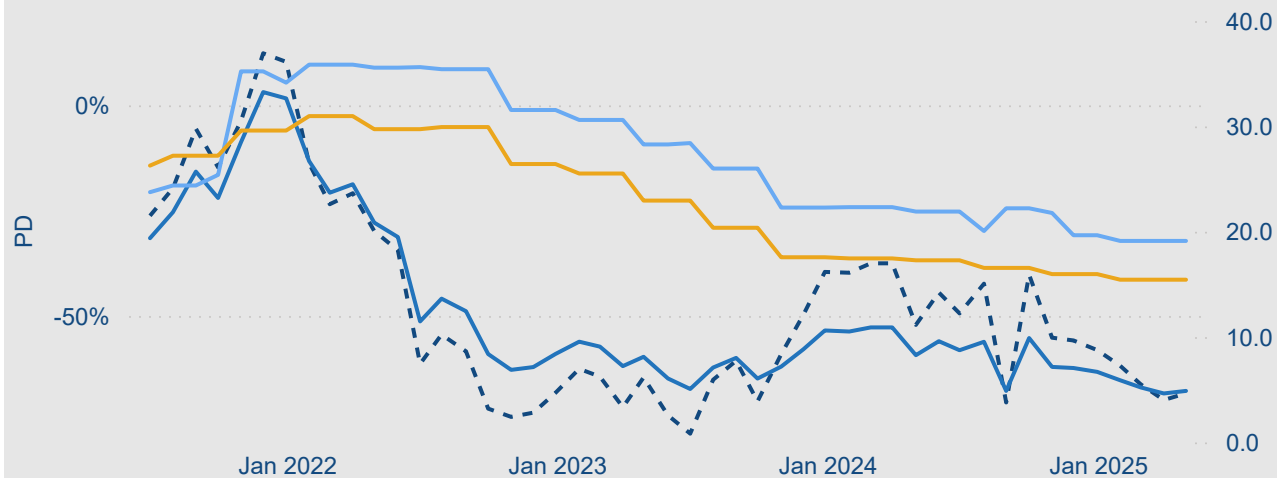
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



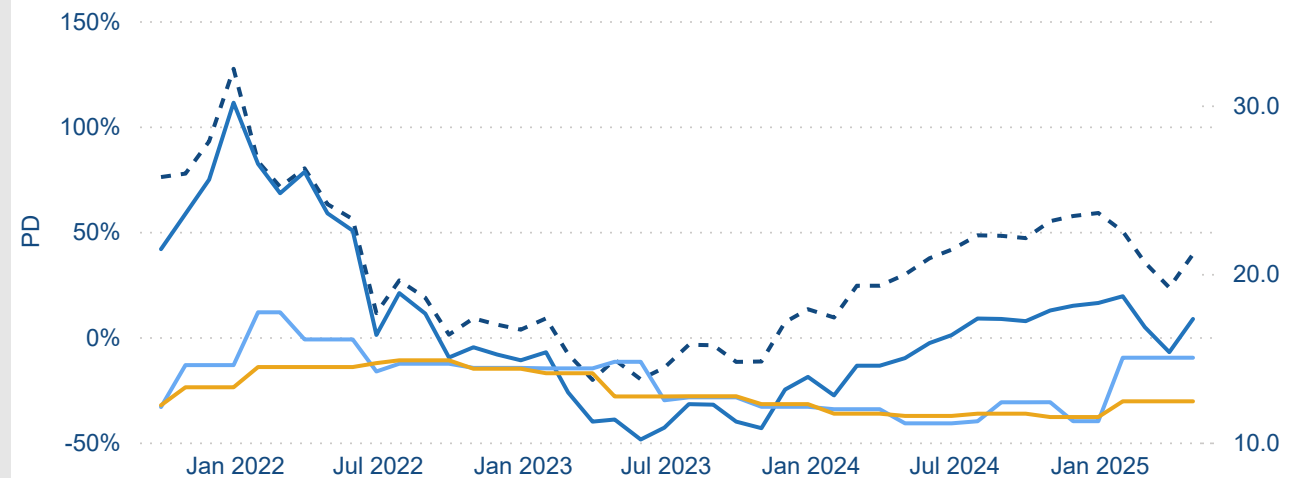
Corem Property Group (B)

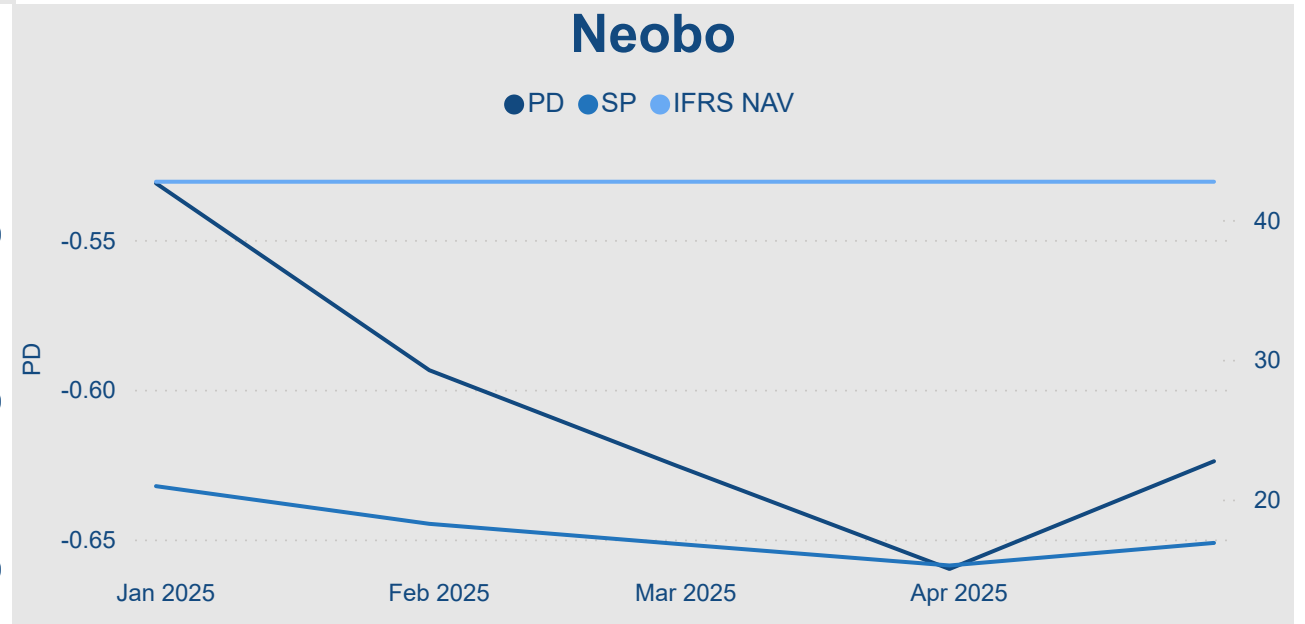
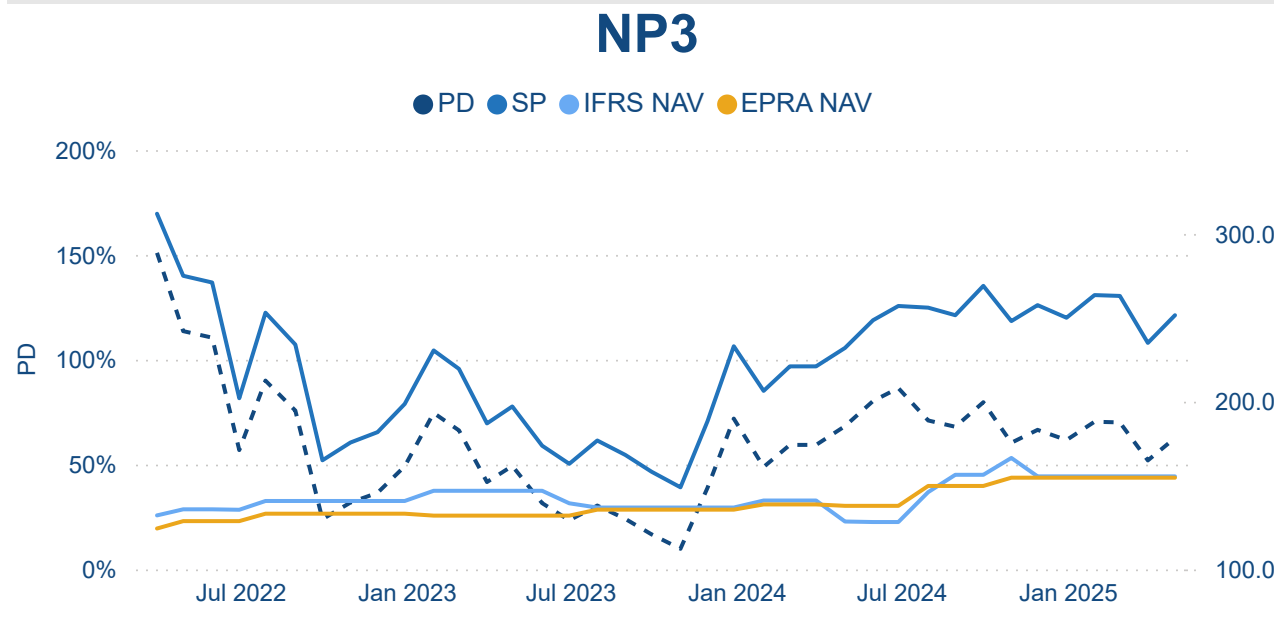
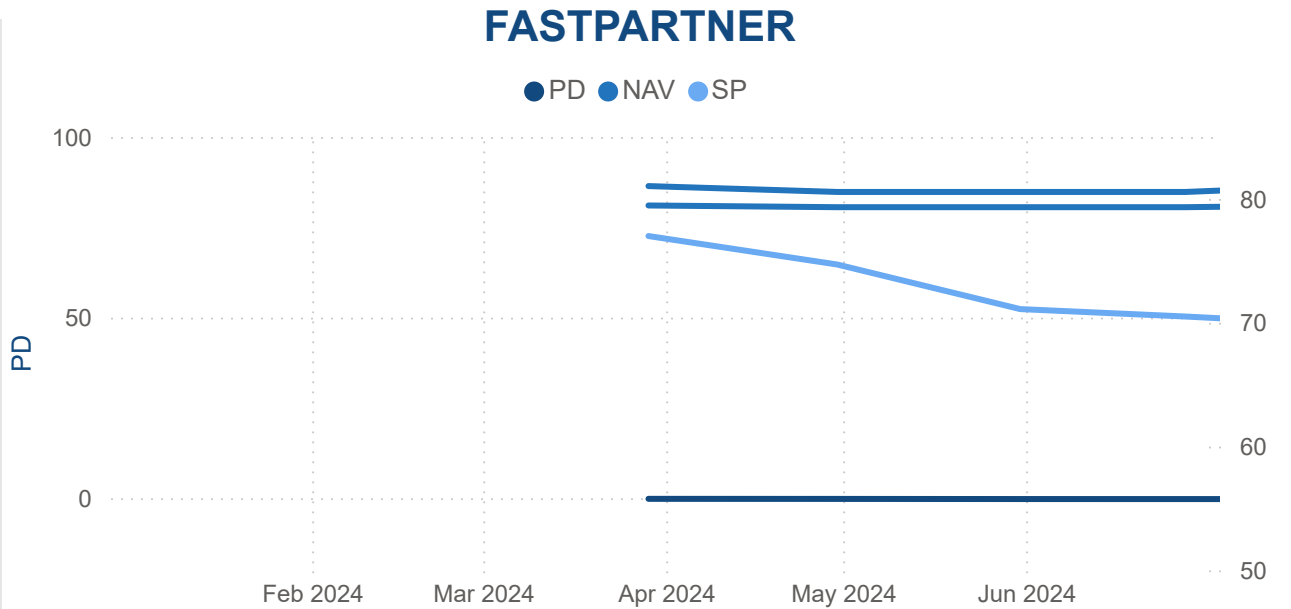
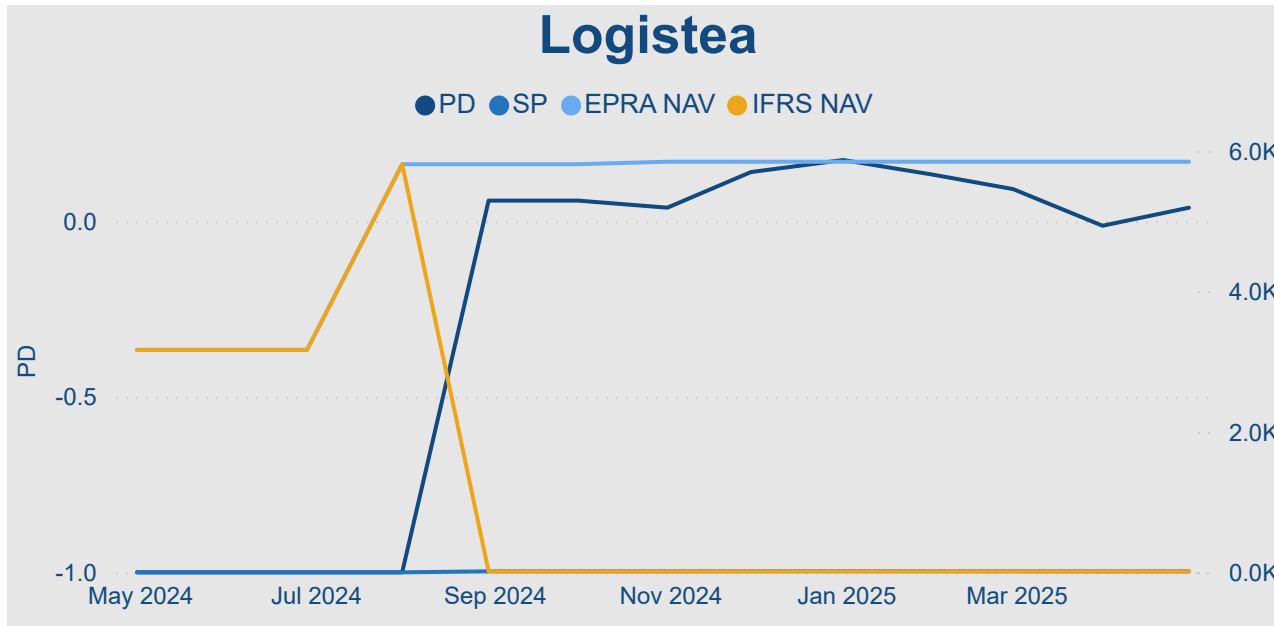
● PD ● SP ● IFRS NAV ● EPRA NAV

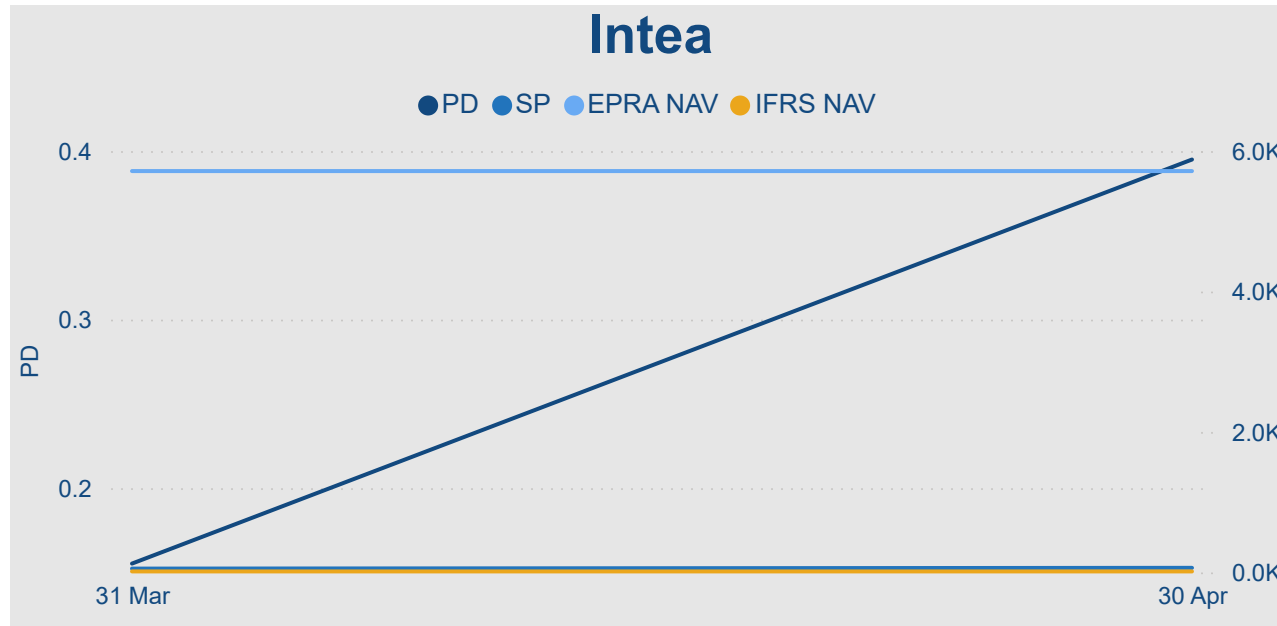


Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV





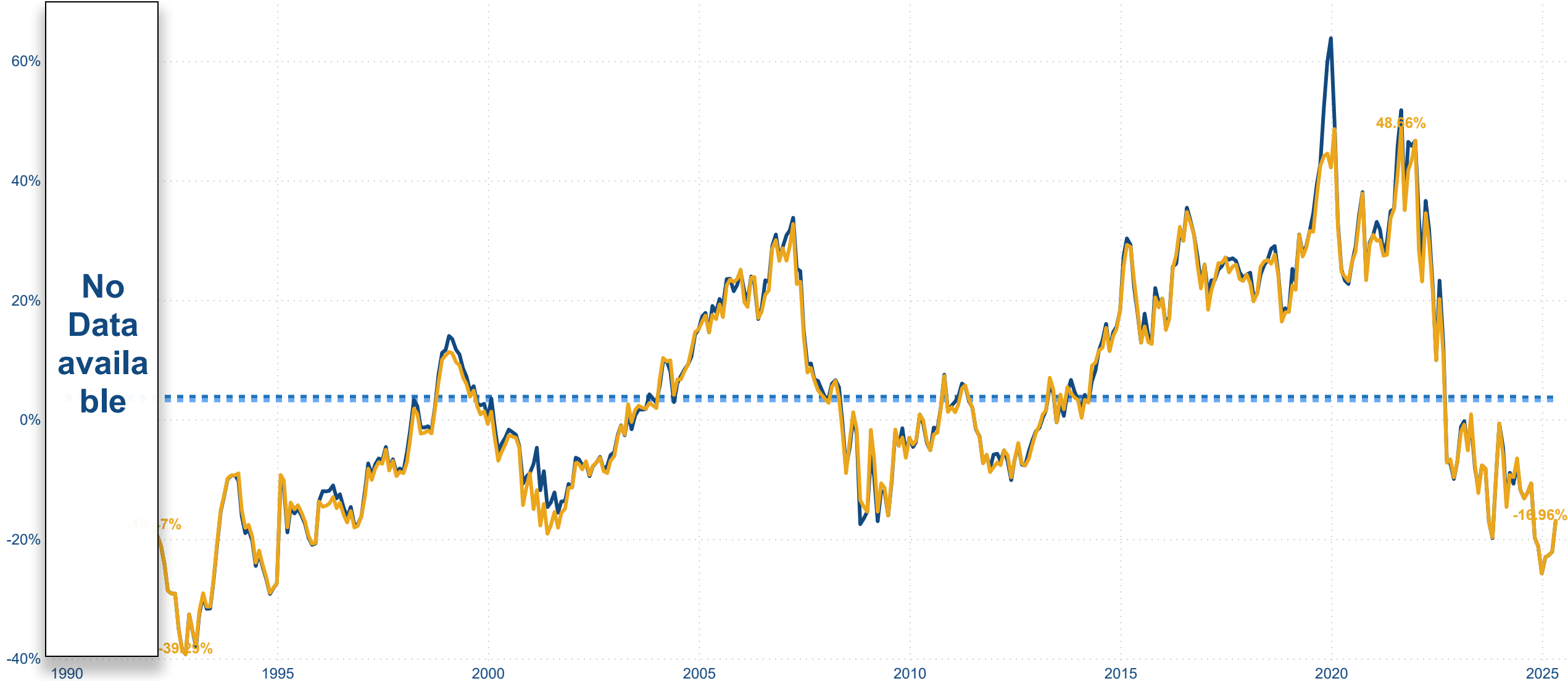


FTSE EPRA Nareit Developed Belgium Index

As of: 2025 April 30

Premium / Discount:	-16.96 %	
Last month:	-22.15 %	
Total NAV (million EUR):	25,674.65	
Total MC (million EUR):	22,283.09	
Number of constituents:	12.00	
Trading at Premium:	1.00	23% of market cap.
Trading at Discount:	11.00	77% of market cap.
Average since 1989:	11.26 %	
10 year average:	16.99 %	
5 year average:	8.34 %	
3 year average:	-8.44 %	
2 year average:	-13.67 %	
1 year average:	-16.58 %	
Price Index Monthly change:	7.05 %	

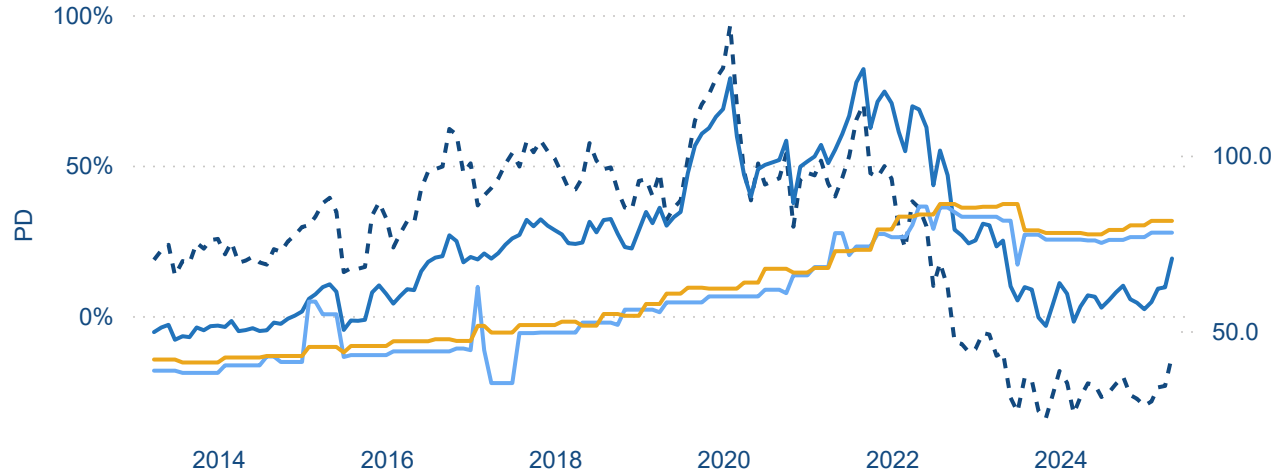
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





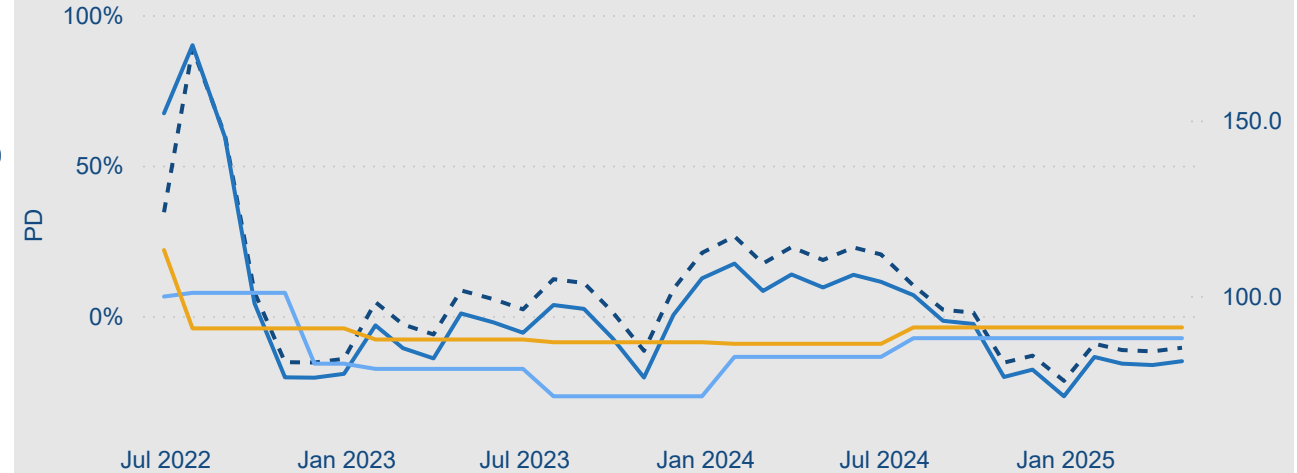
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



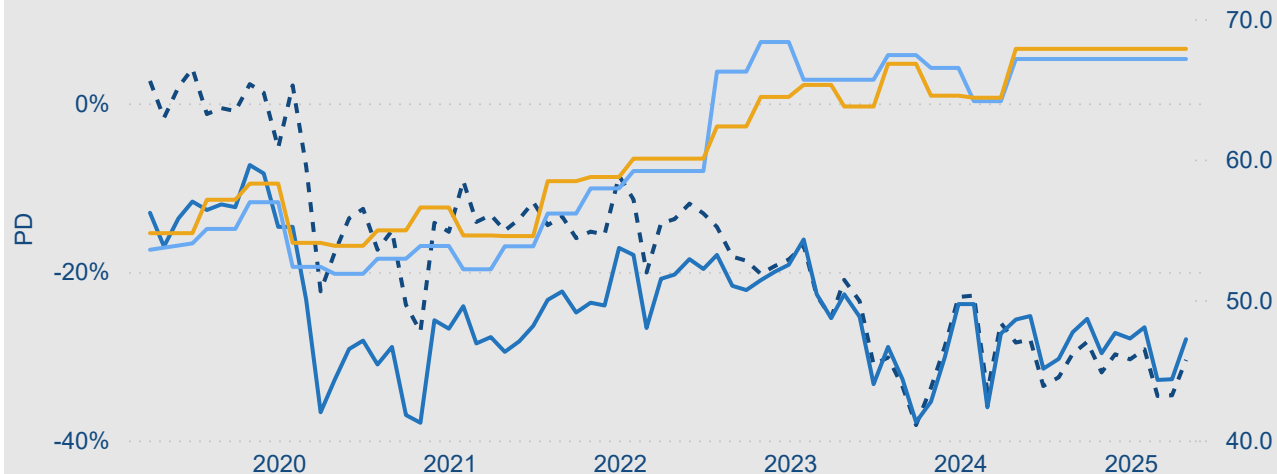
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



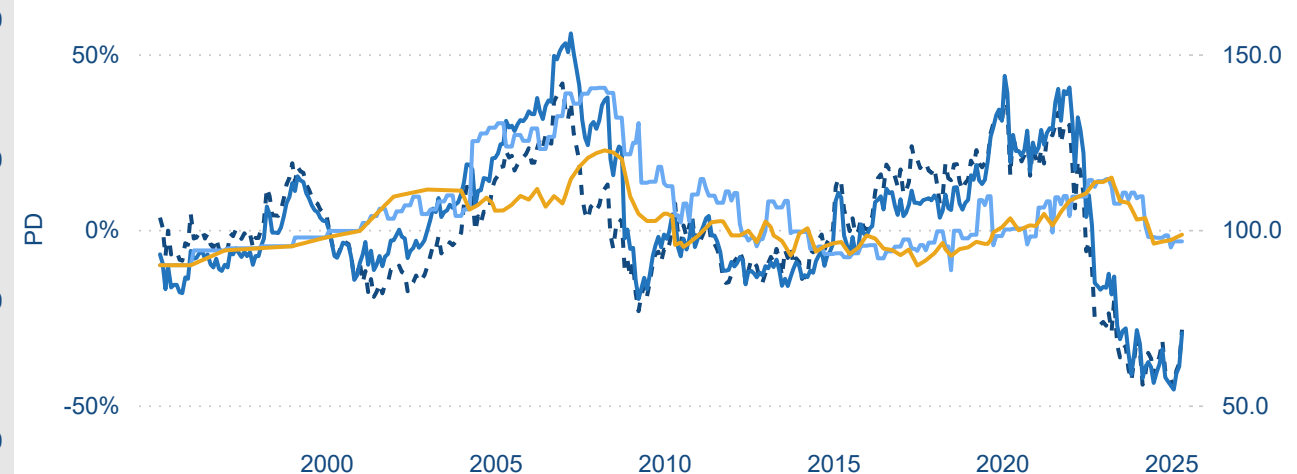
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

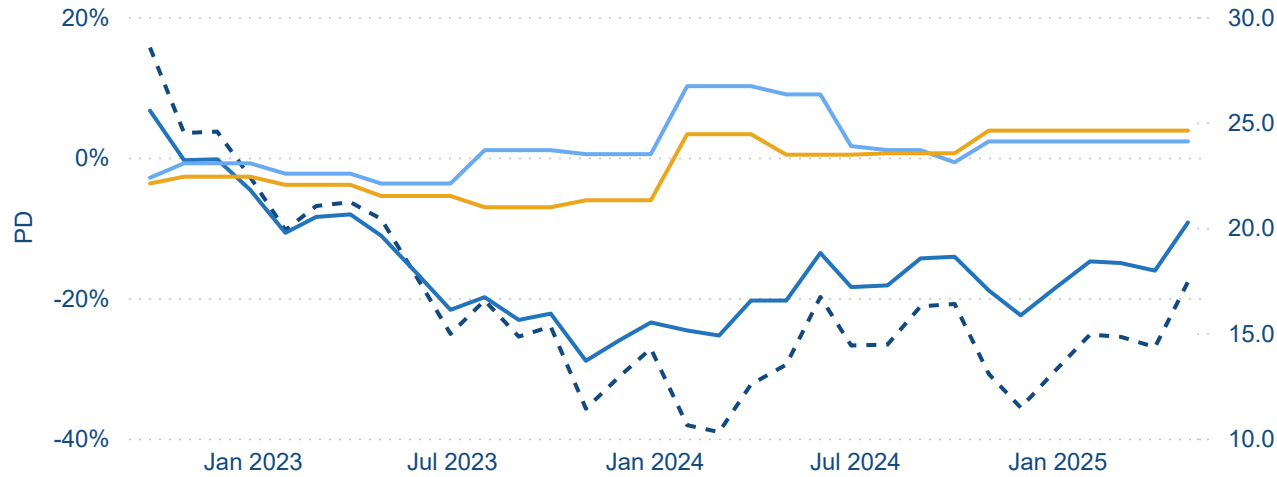
● PD ● SP ● IFRS NAV ● EPRA NAV





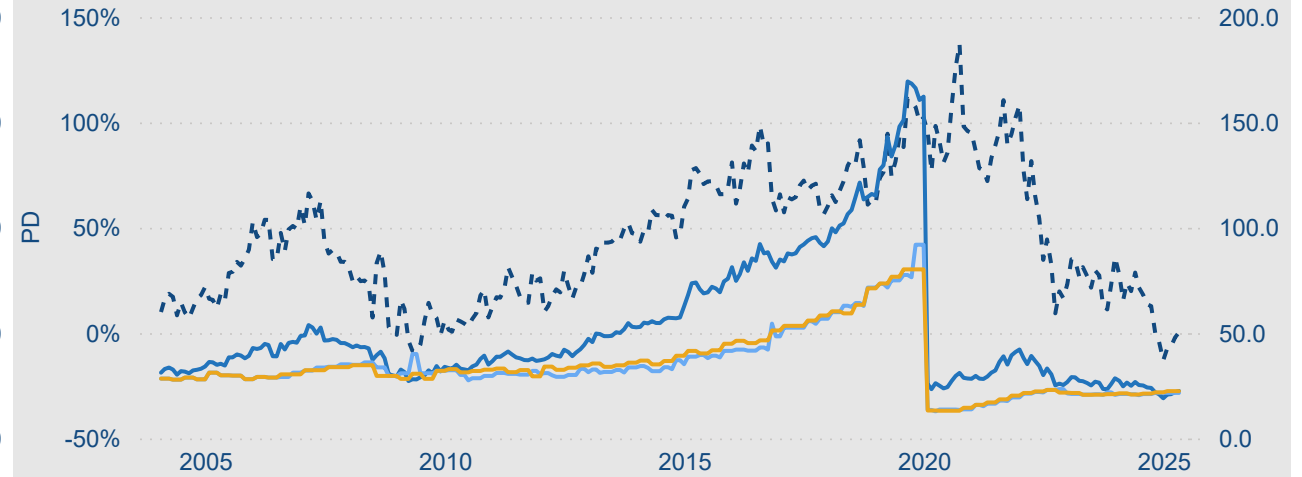
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



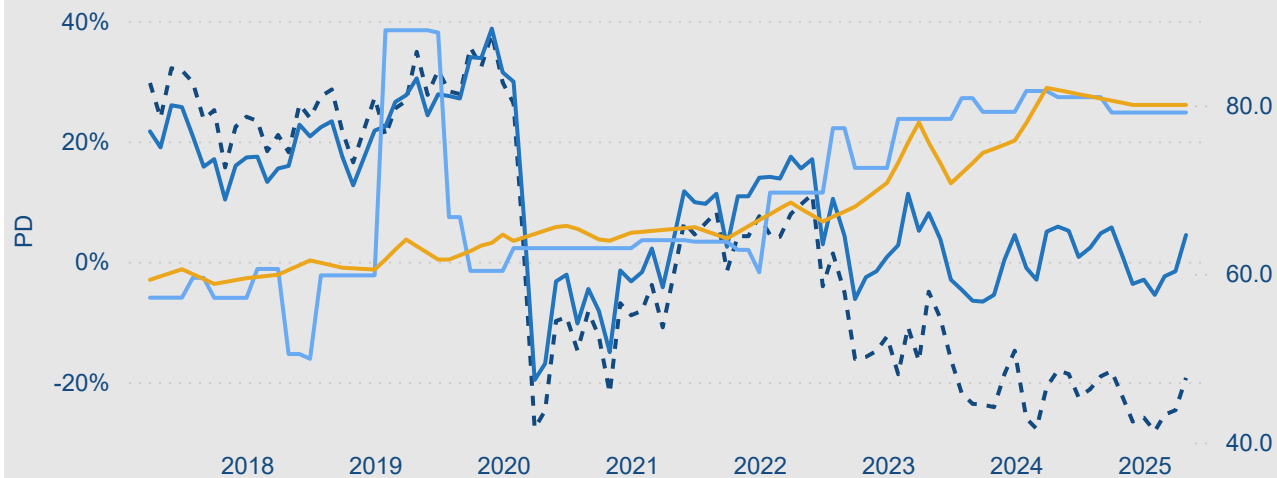
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



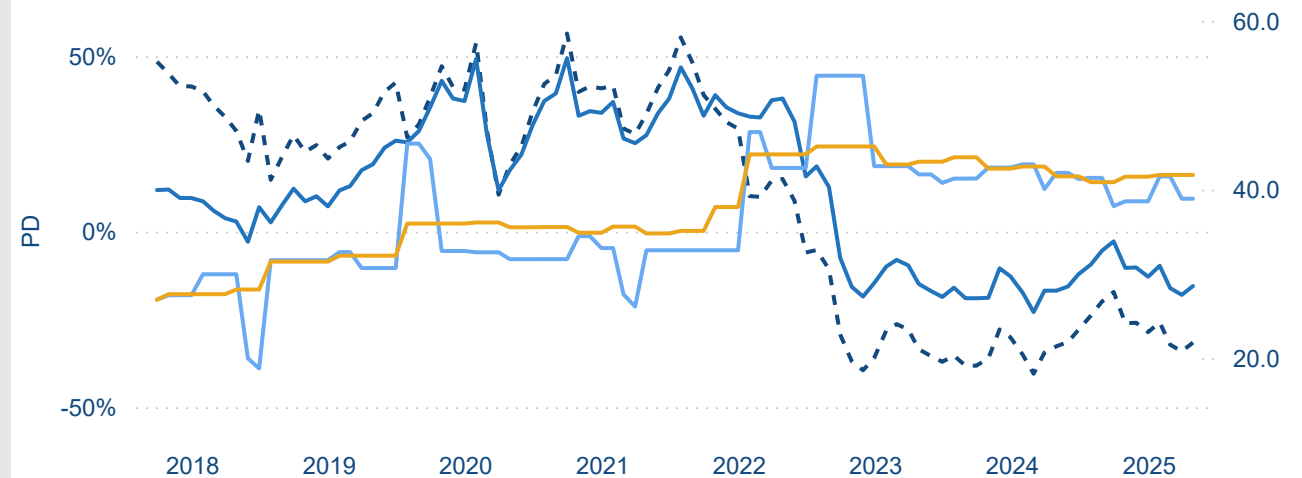
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

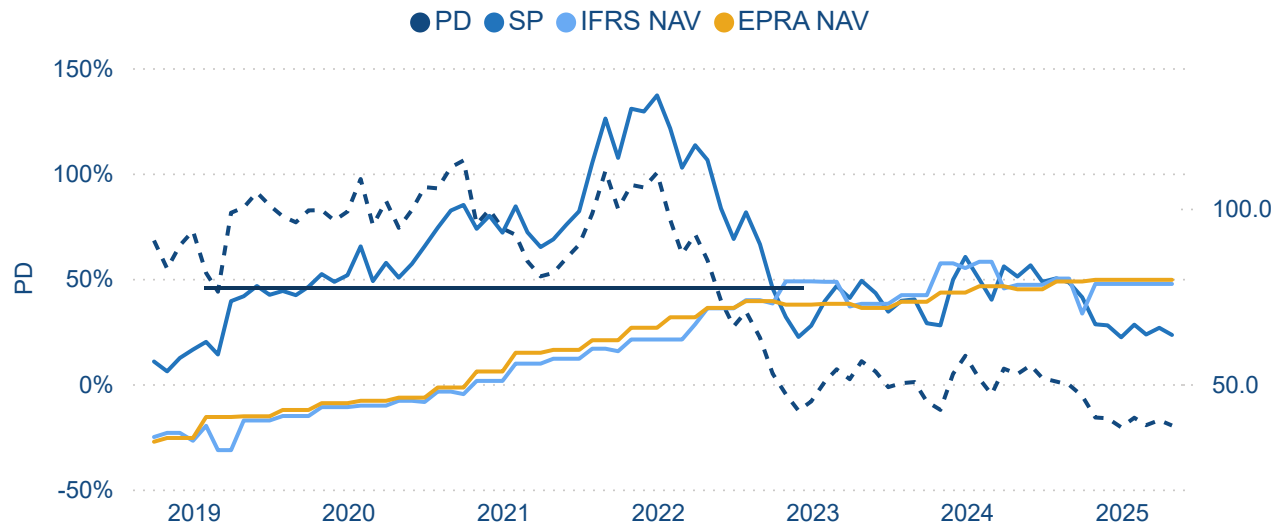


Xior Student Housing

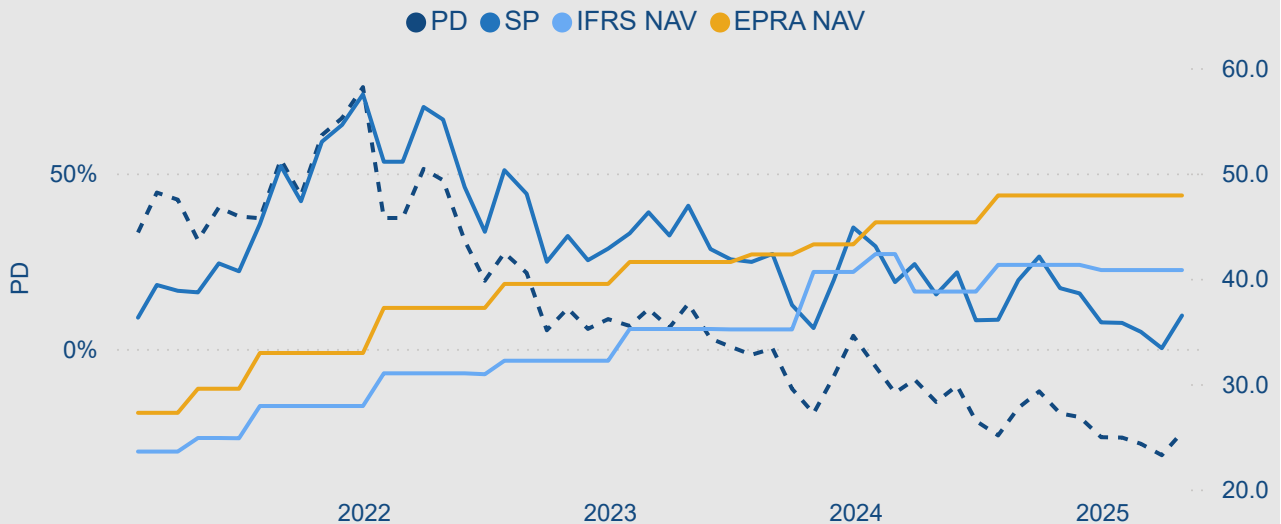
● PD ● SP ● IFRS NAV ● PRA NAV



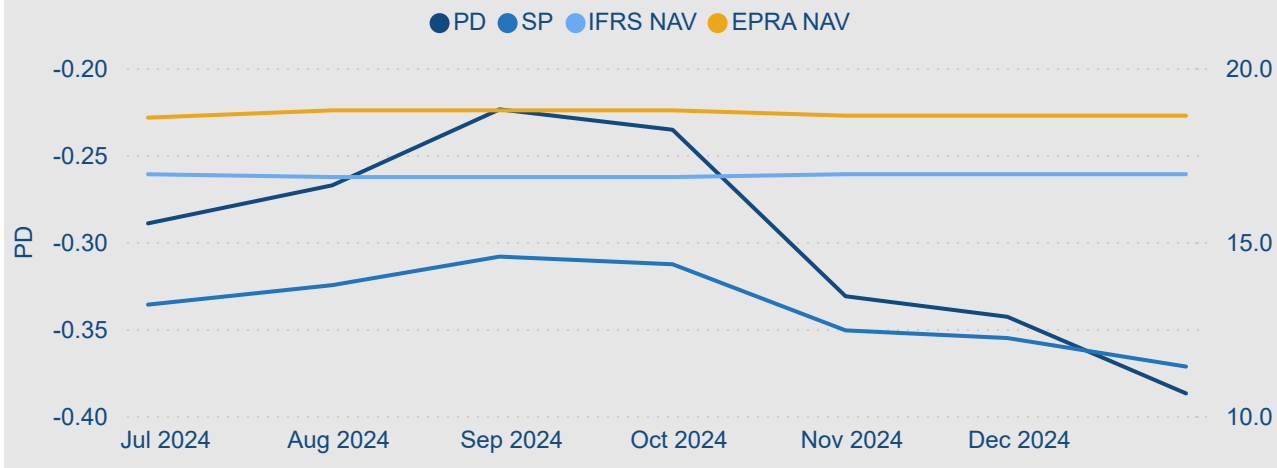
Montea



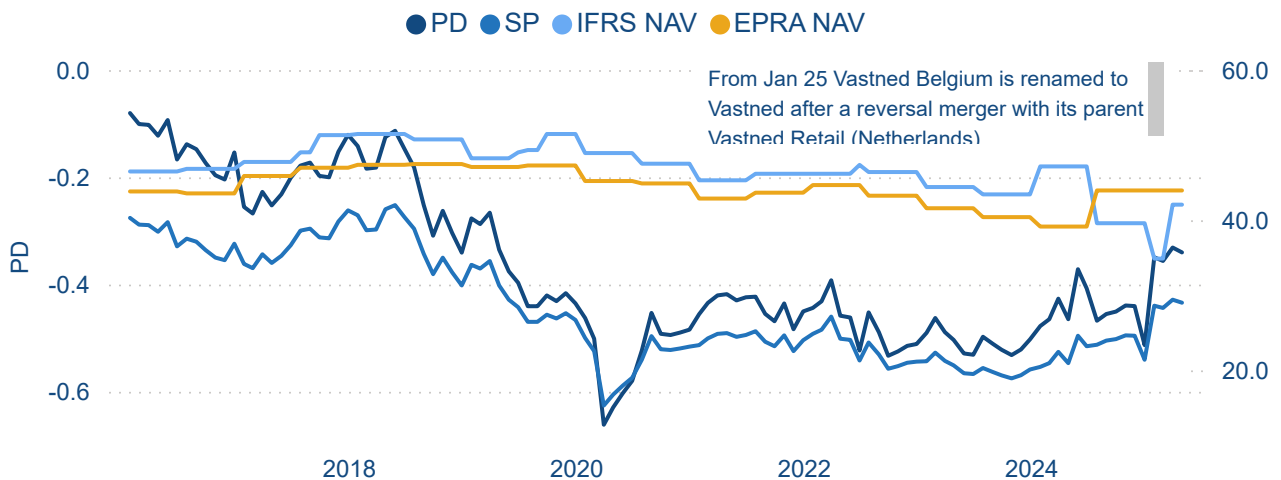
Shurgard Self Storage



Care Property Invest



Vastned



FTSE EPRA Nareit Developed Switzerland Index

As of: 2025 April 30

Premium / Discount: 9.06 %
Last month: 4.30 %

Total NAV (million EUR): 22,155.92
Total MC (million EUR): 24,162.43

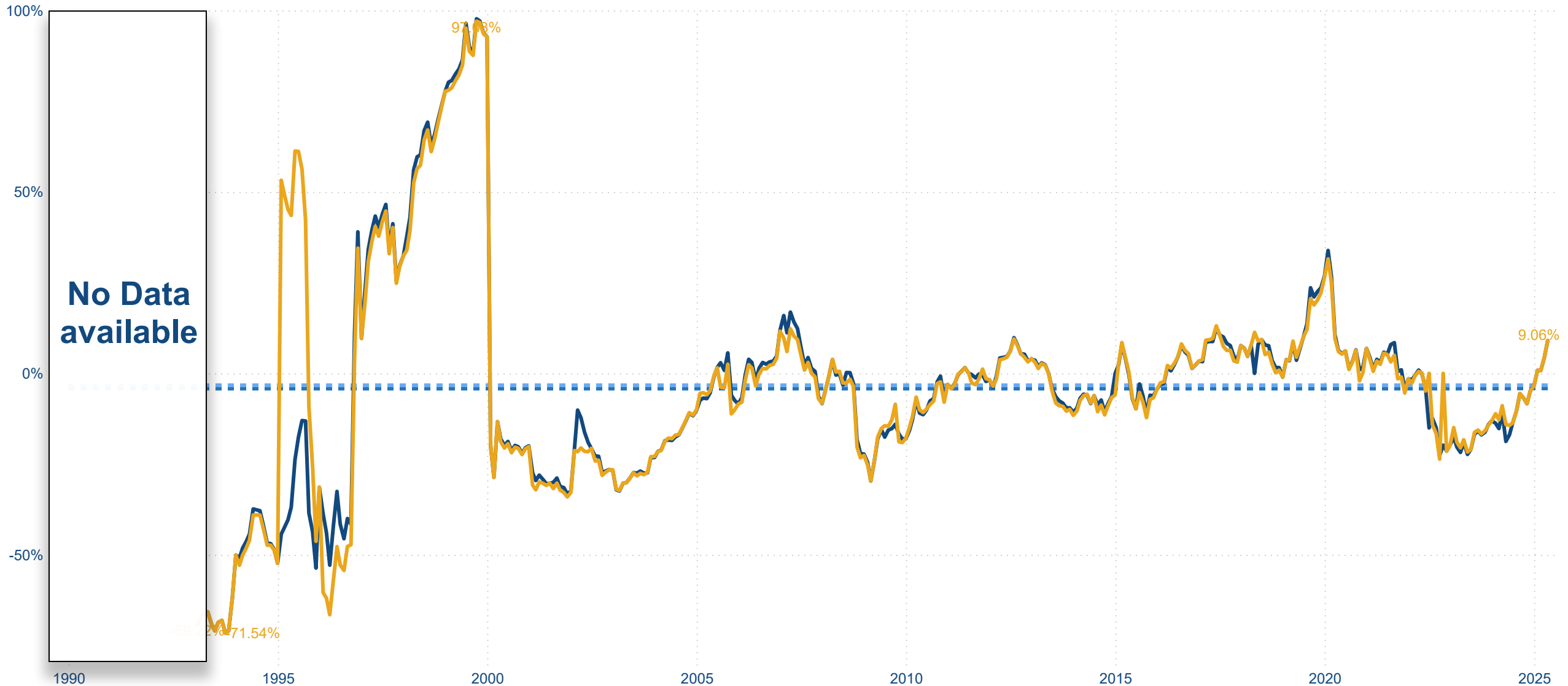
Number of constituents: 6.00
Trading at Premium: 4.00 85% of market cap.
Trading at Discount: 2.00 15% of market cap.

Average since 1989: -2.00 %
10 year average: -0.06 %
5 year average: -5.85 %
3 year average: -11.30 %
2 year average: -9.74 %
1 year average: -5.12 %

Price Index Monthly change: 7.23 %



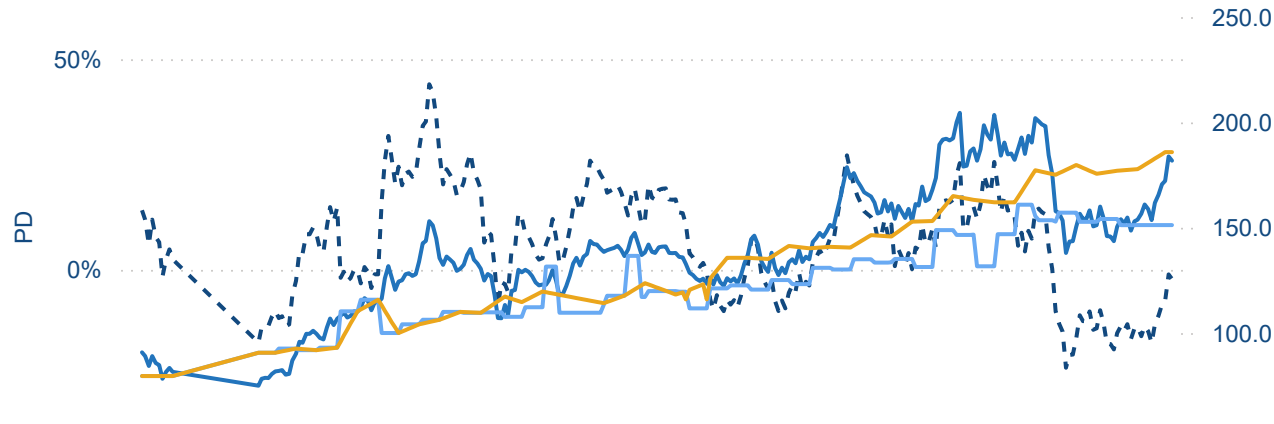
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





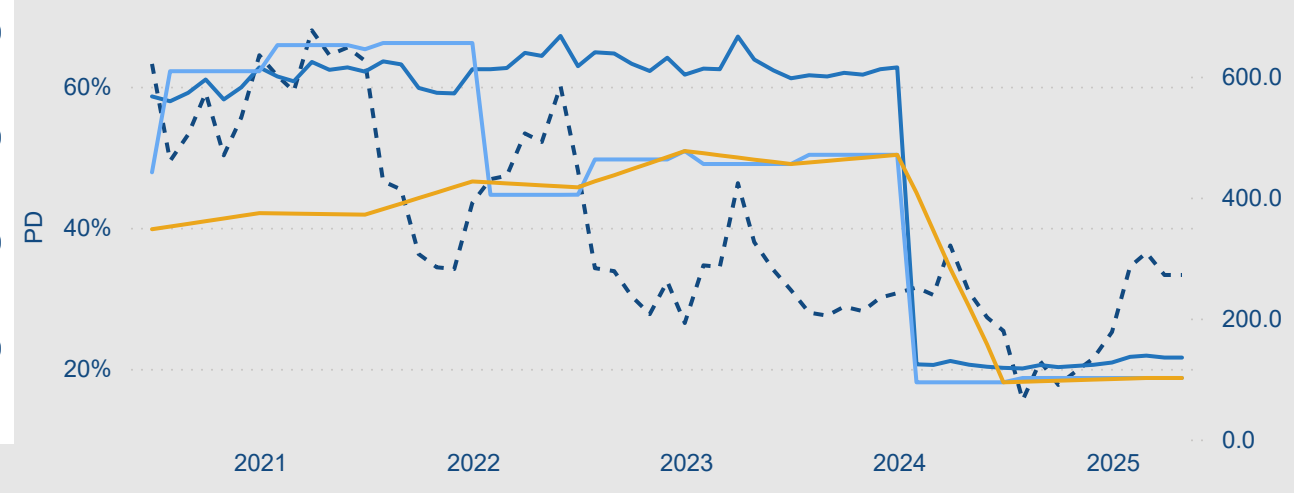
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



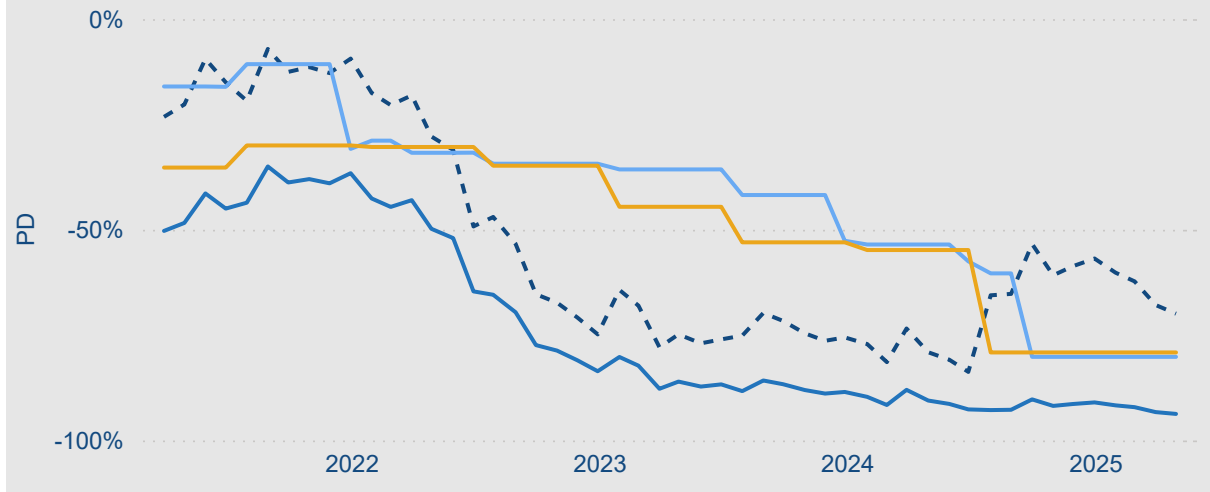
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



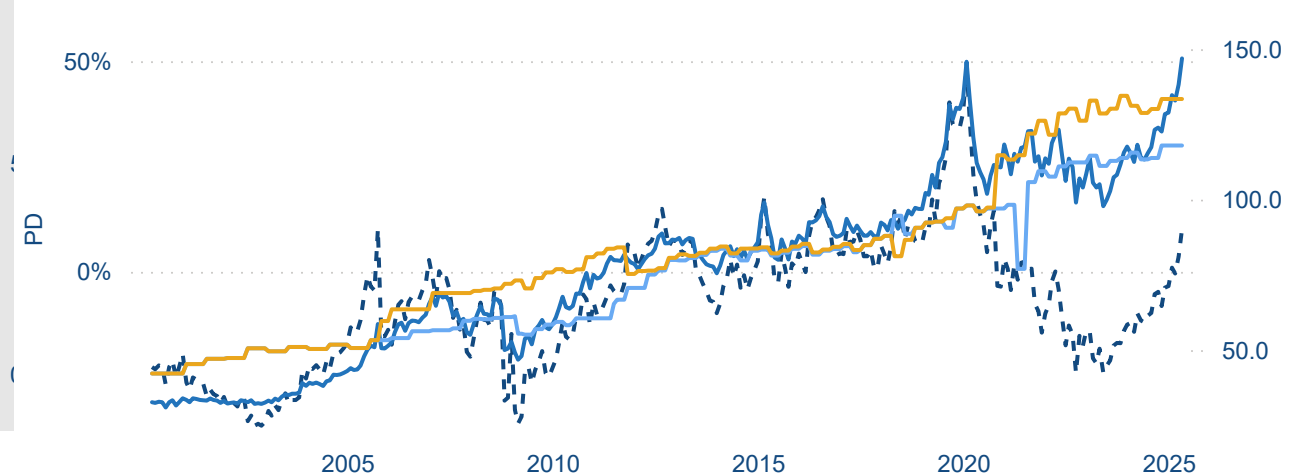
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

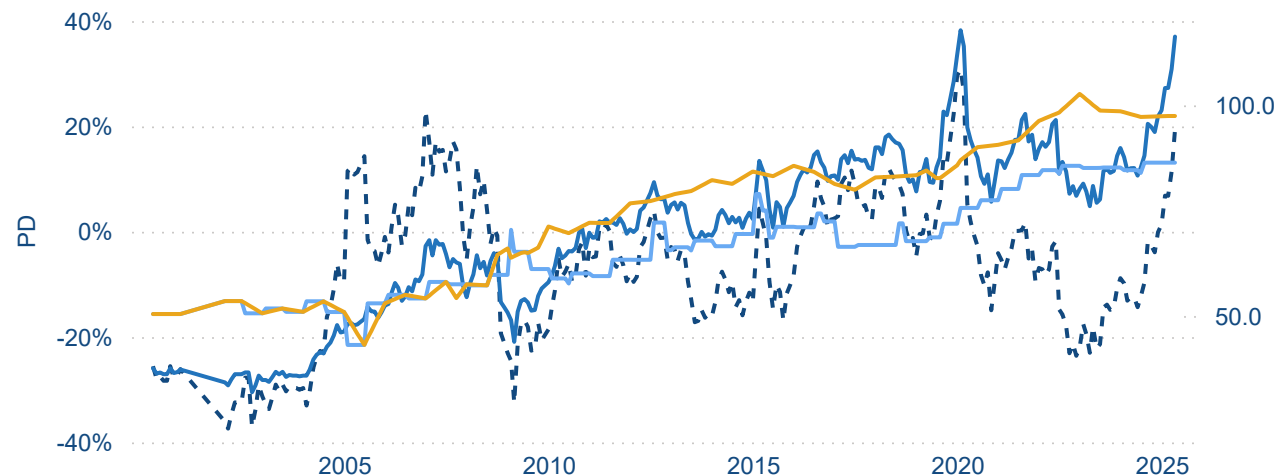
● PD ● SP ● IFRS NAV ● EPRA NAV





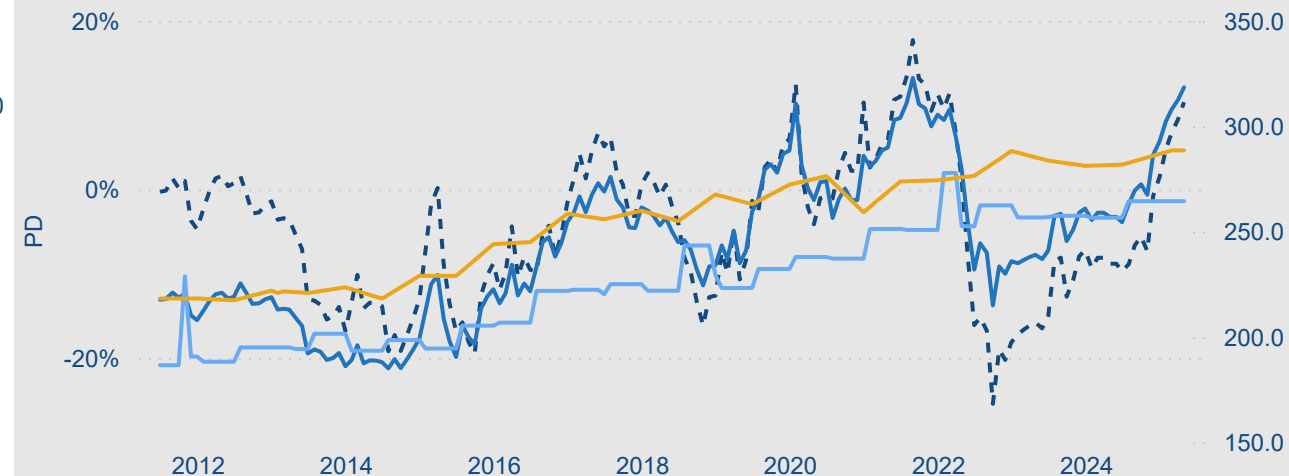
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2025 April 30

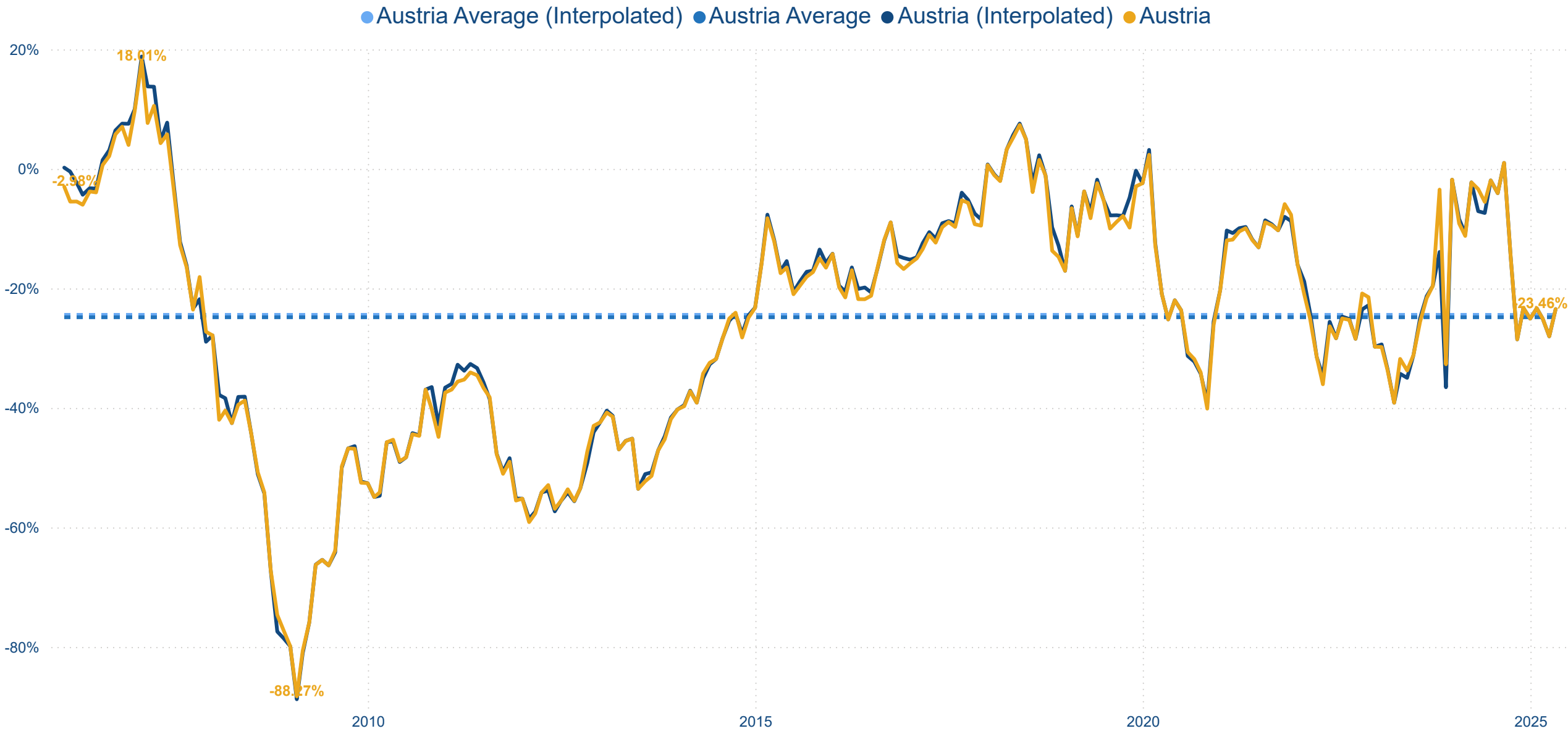
Premium / Discount: -23.46 %
Last month: -28.02 %

Total NAV (million EUR): 3,040.93
Total MC (million EUR): 2,327.60

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: -15.27 %
5 year average: -20.21 %
3 year average: -20.49 %
2 year average: -16.57 %
1 year average: -15.79 %

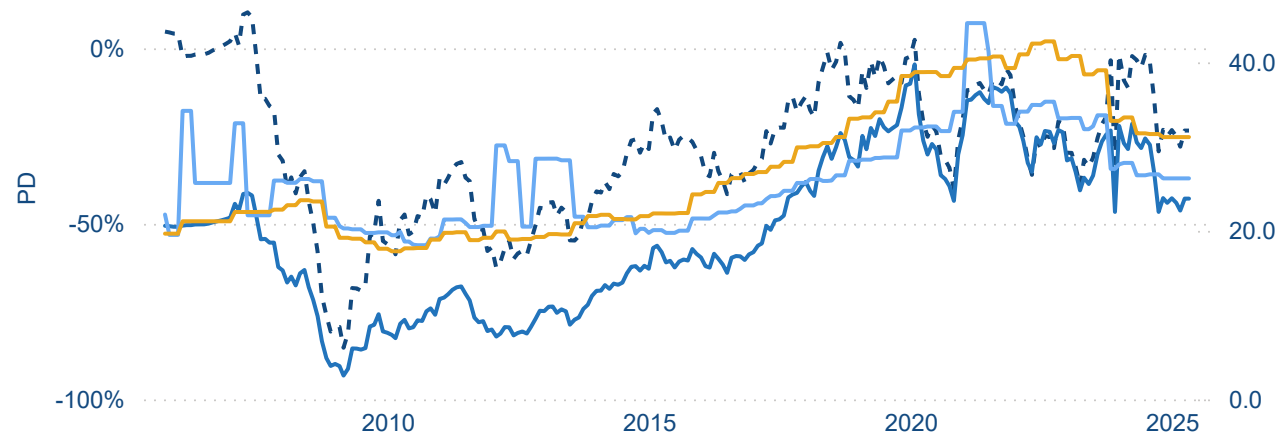
Price Index Monthly change: 6.34 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2025 April 30

Premium / Discount: -45.85 %
Last month: -54.27 %

Total NAV (million EUR): 5,877.84
Total MC (million EUR): 3,183.11

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: -24.09 %
5 year average: -28.65 %
3 year average: -42.42 %
2 year average: -47.62 %
1 year average: -48.76 %

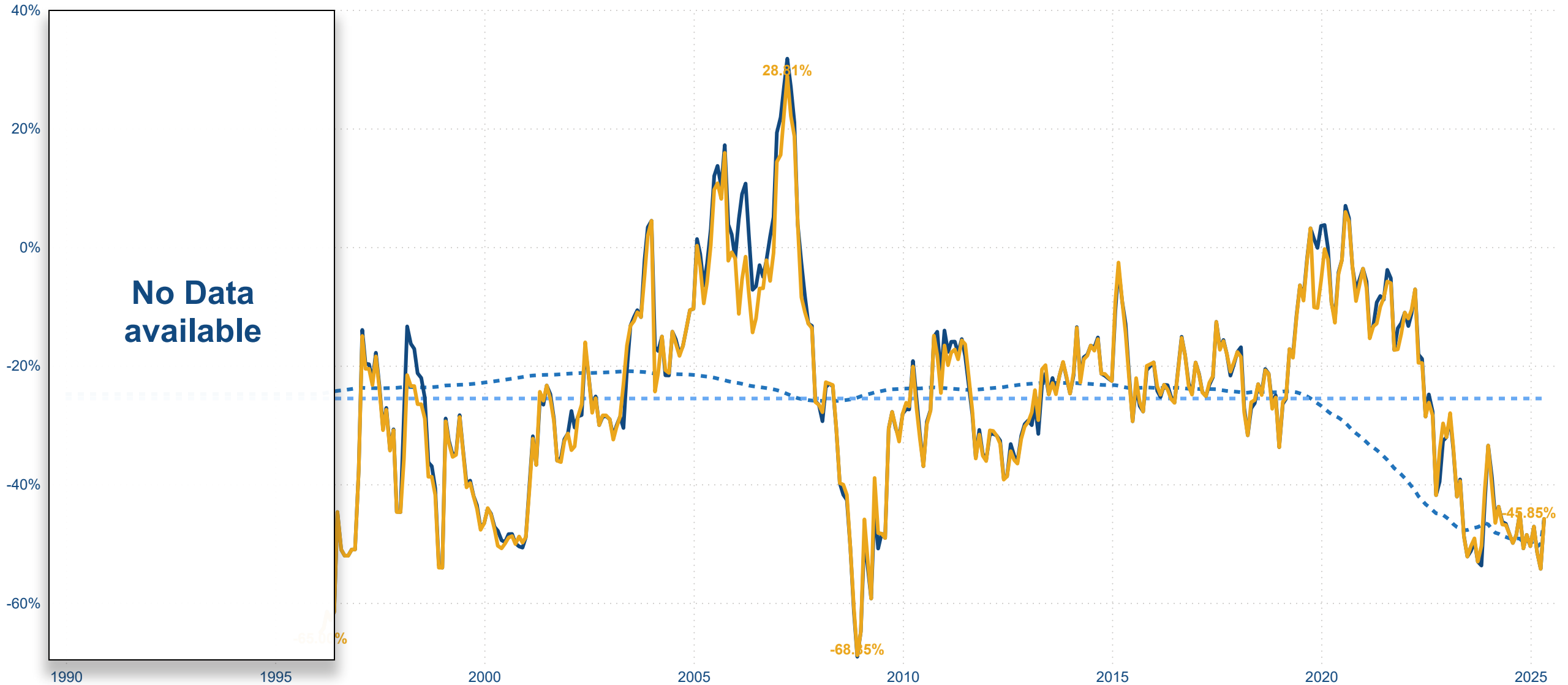
Price Index Monthly change: 19.02 %



Finland

April 2025
Monthly Published NAV

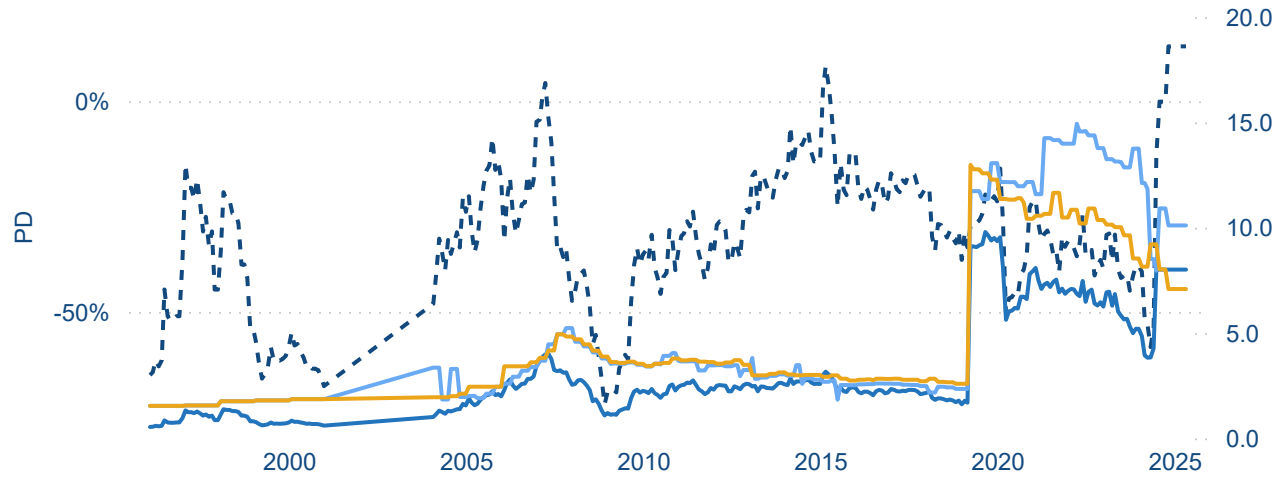
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





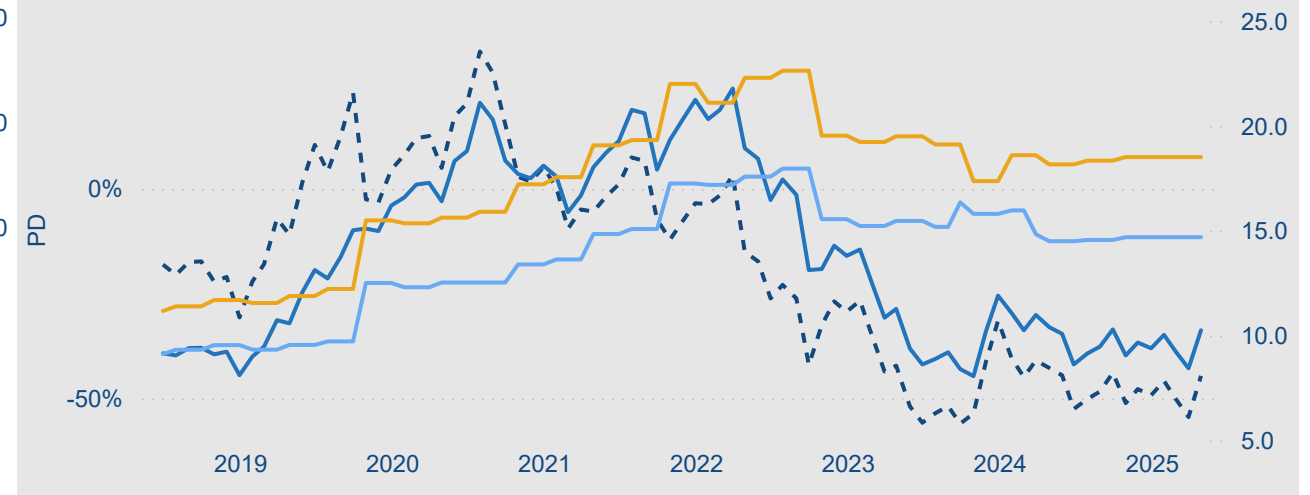
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2025 April 30

Premium / Discount: -23.03 %
Last month: -23.21 %

Total NAV (million EUR): 2,839.74
Total MC (million EUR): 2,185.77

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: -18.02 %
5 year average: -21.85 %
3 year average: -33.06 %
2 year average: -28.37 %
1 year average: -21.43 %

Price Index Monthly change: -2.84 %



Norway

April 2025
Monthly Published NAV

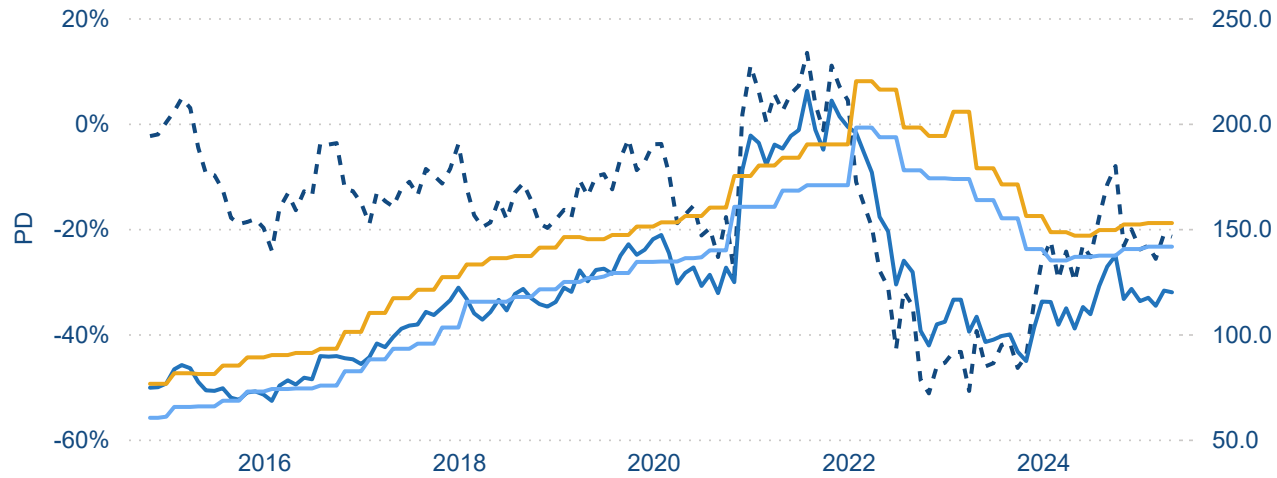
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





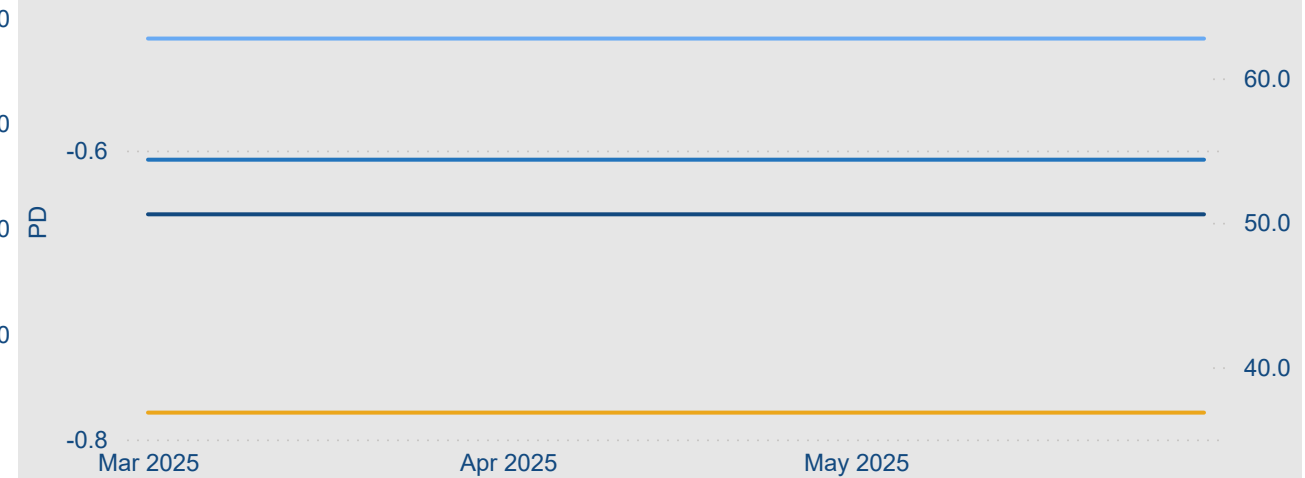
Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



Public Property Invest

● PD ● EPRA NAV ● IFRS NAV ● SP



FTSE EPRA Nareit Developed Italy Index

As of: 2025 April 30

Premium / Discount: -64.59 %
Last month: -68.26 %

Total NAV (million EUR): 976.89
Total MC (million EUR): 345.92

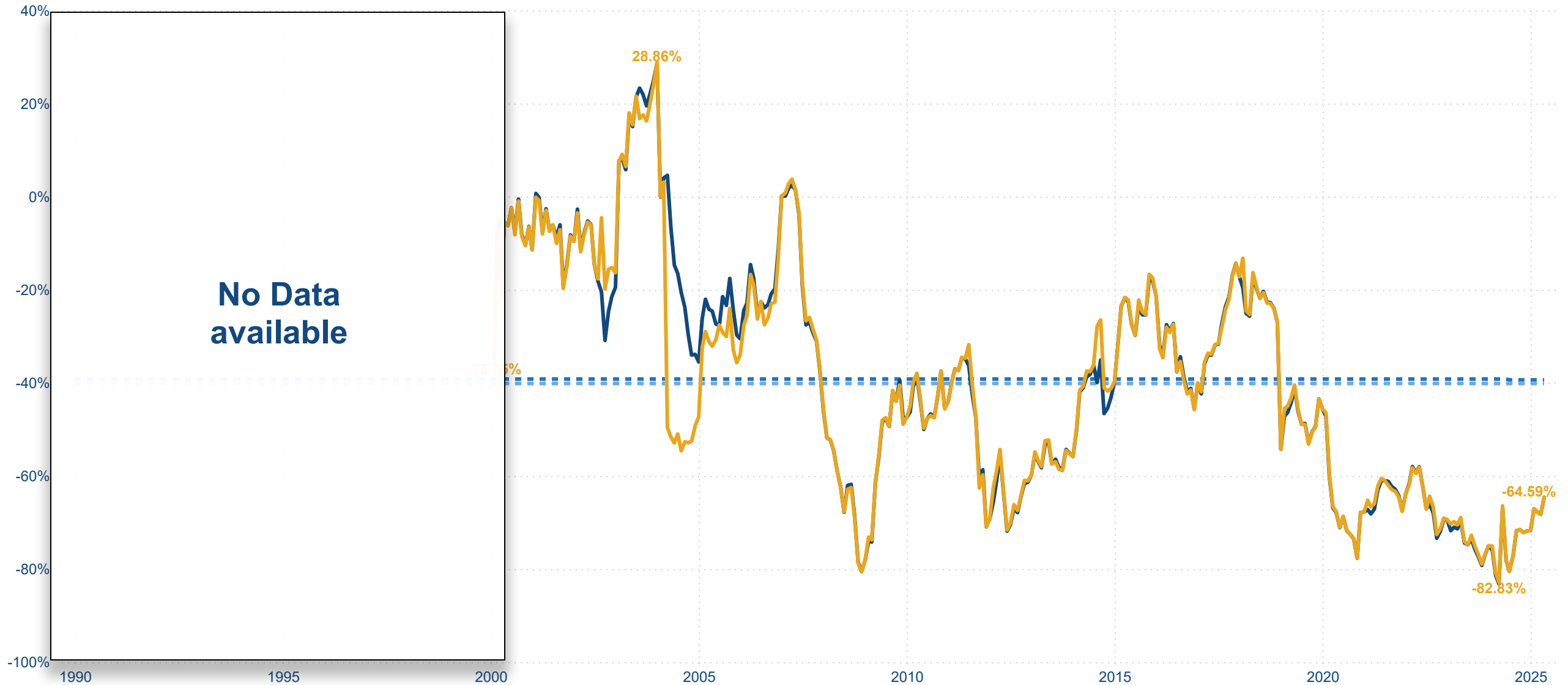
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -51.52 %
5 year average: -69.44 %
3 year average: -72.06 %
2 year average: -73.82 %
1 year average: -71.44 %

Price Index Monthly change: 11.57 %



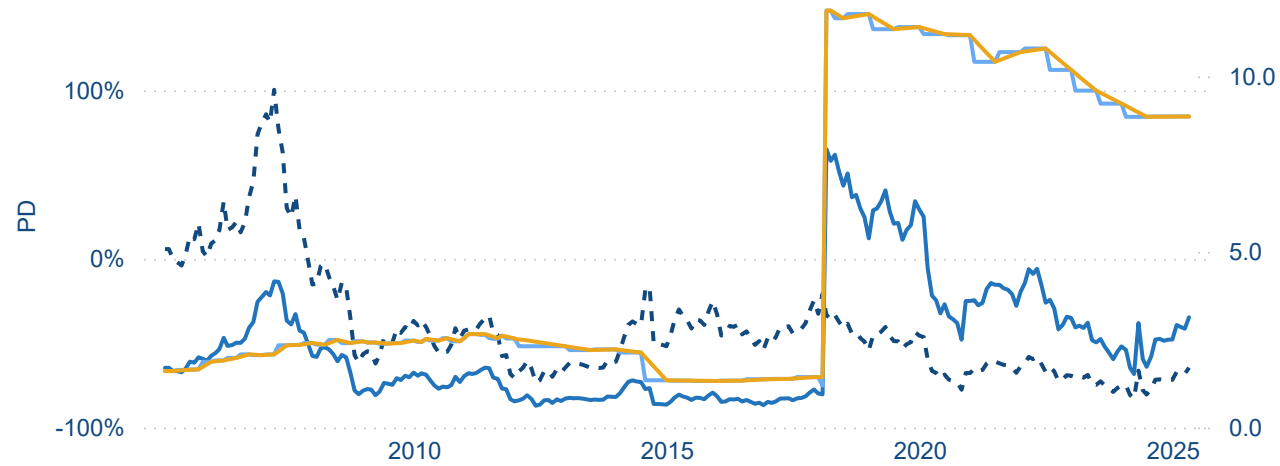
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

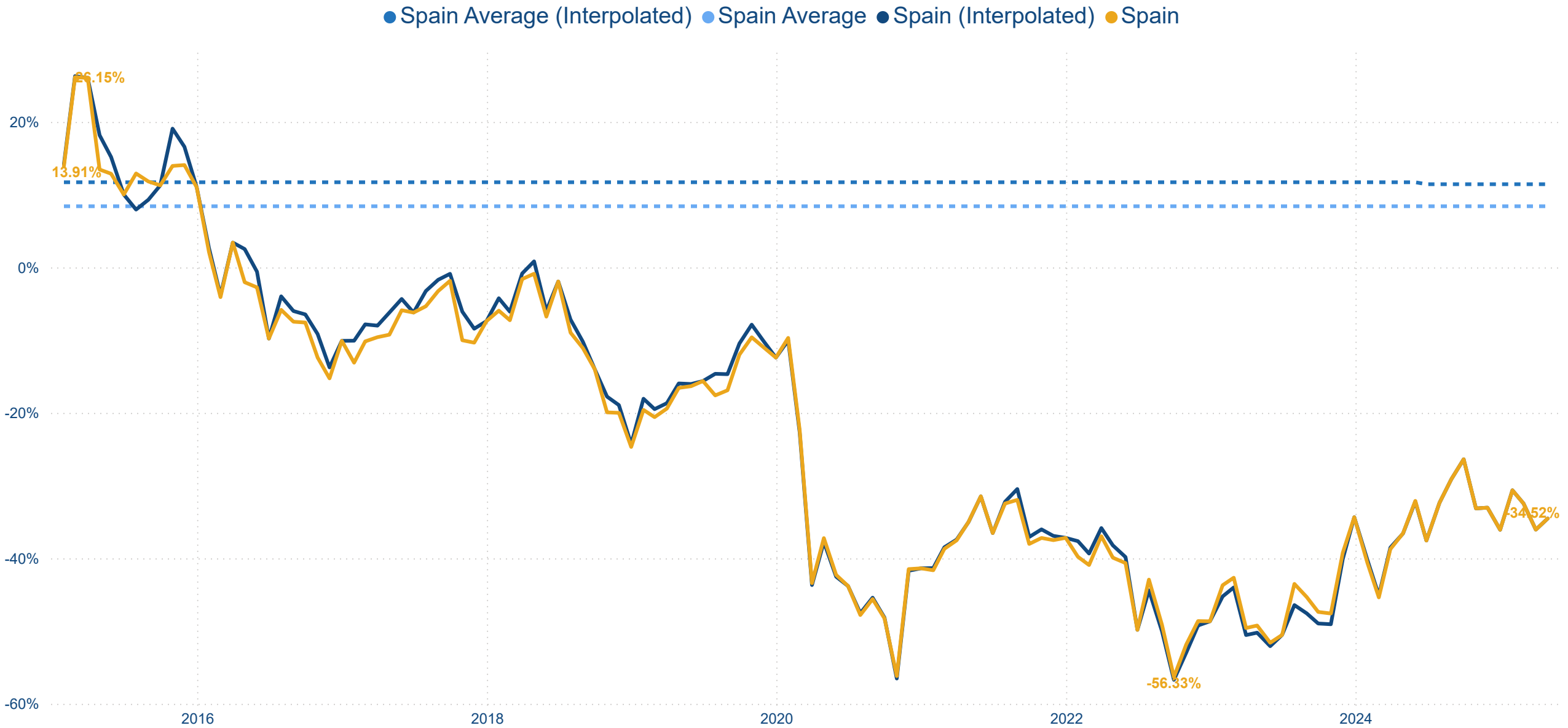
● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2025 April 30

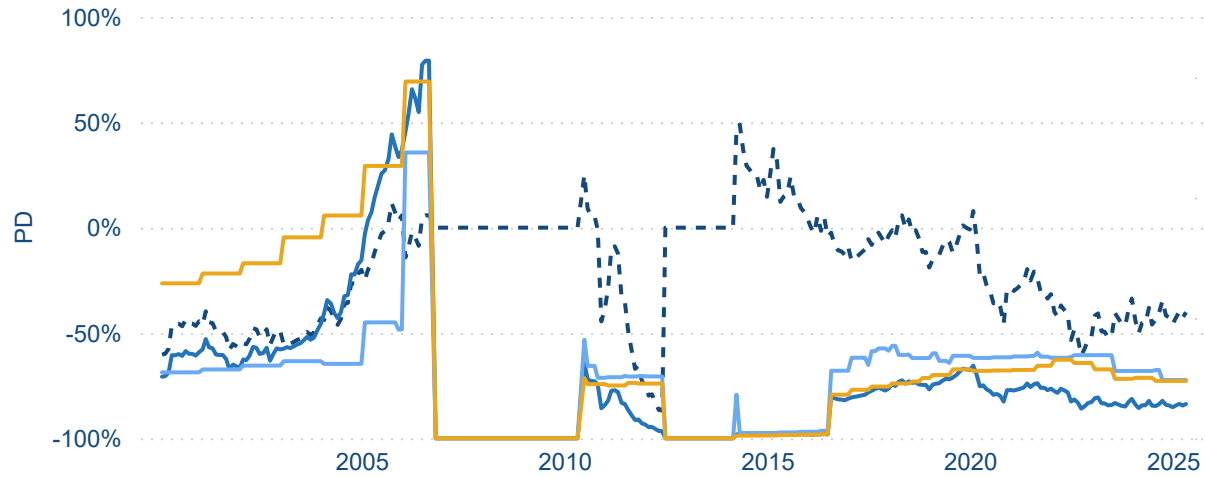
Premium / Discount:	-34.52 %	
Last month:	-36.06 %	
Total NAV (million EUR):	13,981.12	
Total MC (million EUR):	9,154.71	
Number of constituents:	2.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	2.00	100% of market cap.
Average since 1989:		%
10 year average:	-24.16 %	
5 year average:	-40.72 %	
3 year average:	-41.32 %	
2 year average:	-38.09 %	
1 year average:	-33.08 %	
Price Index Monthly change:	2.21 %	





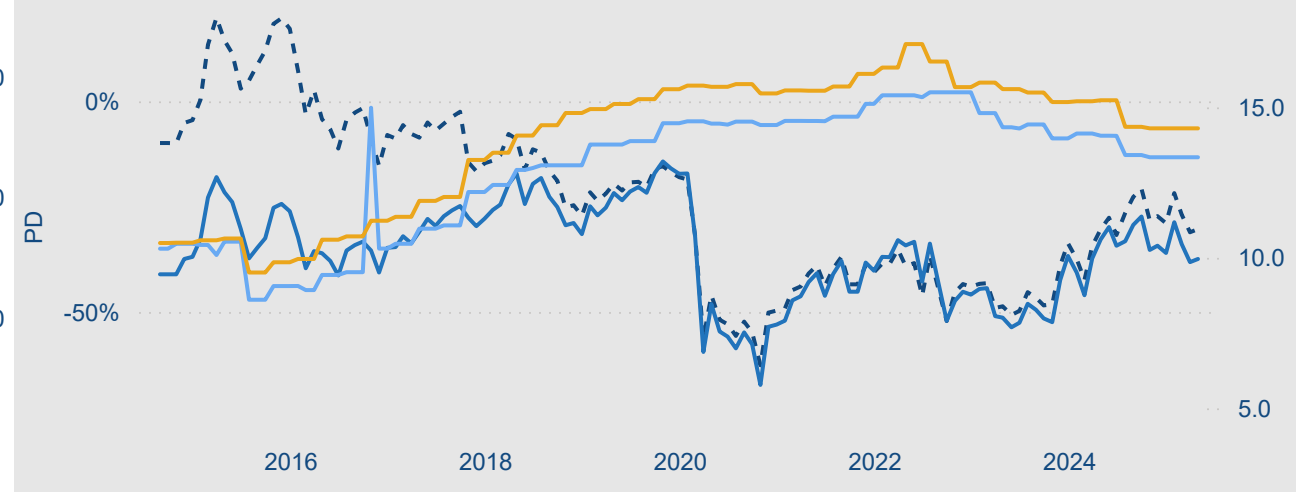
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2025 April 30

Premium / Discount: -22.73 %
Last month: -28.71 %

Total NAV (million EUR): 699.04
Total MC (million EUR): 540.17

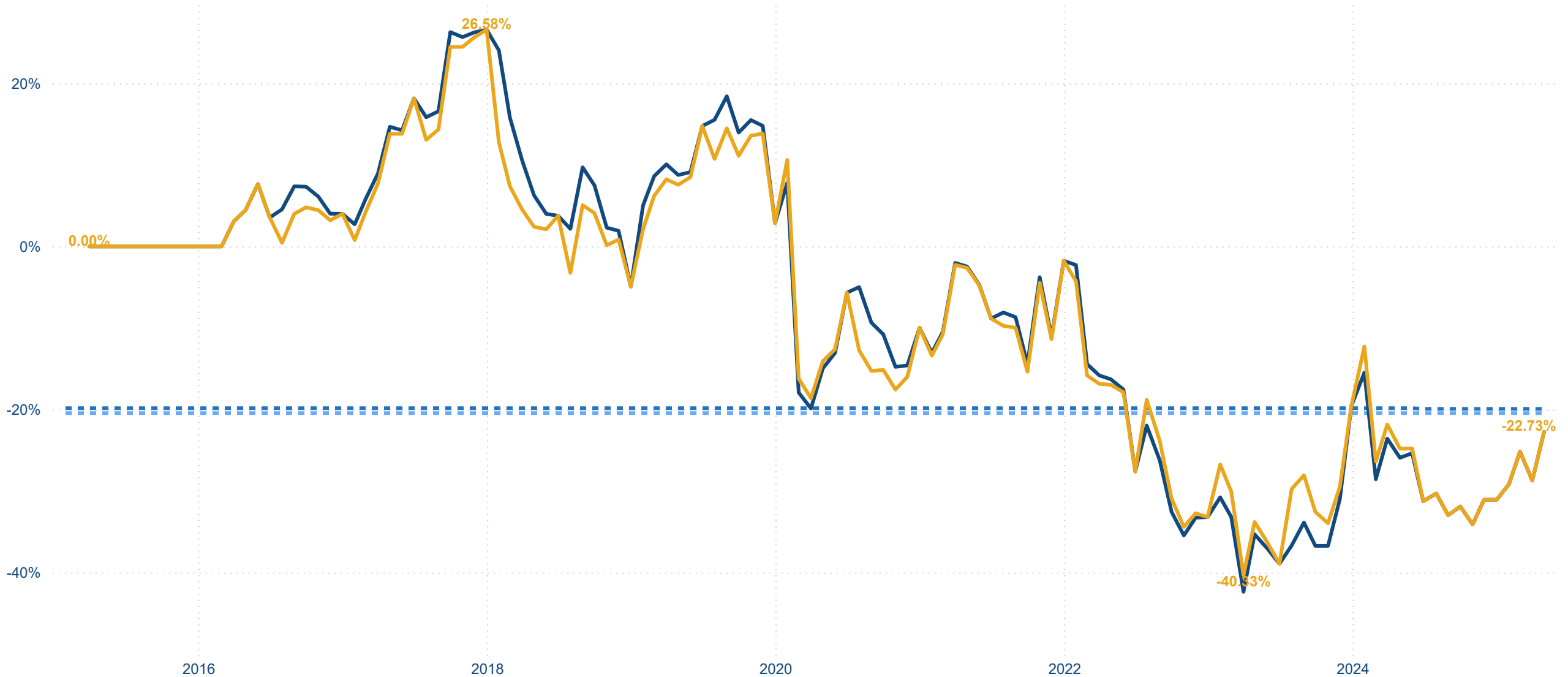
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -7.88 %
5 year average: -21.40 %
3 year average: -28.82 %
2 year average: -28.63 %
1 year average: -29.07 %

Price Index Monthly change: 8.40 %



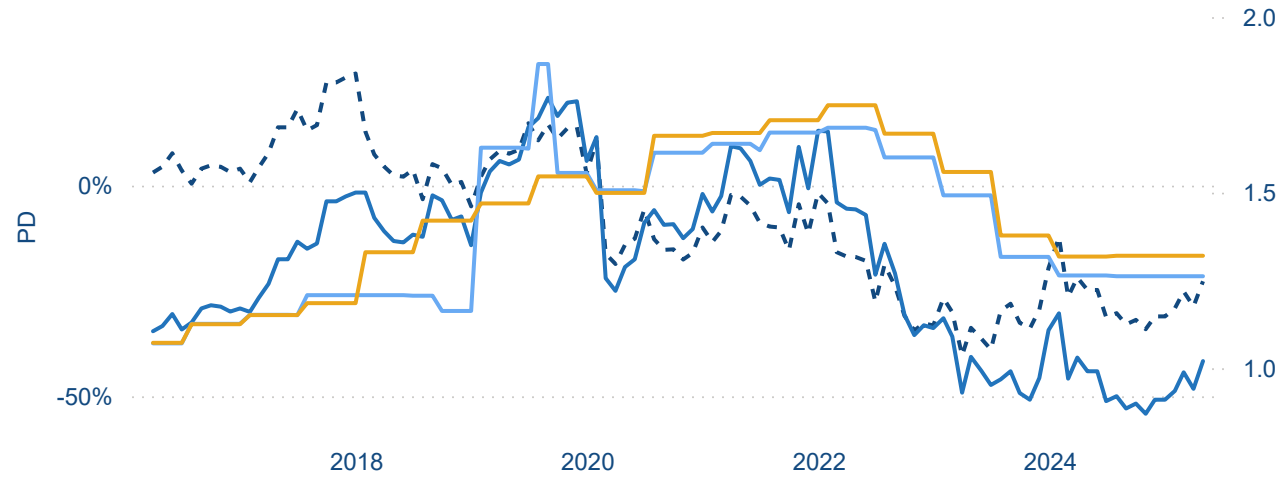
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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