



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# EPRA Net Asset Value

## Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

August 2024

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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



# Content

**August 2024**  
Monthly Published NAV

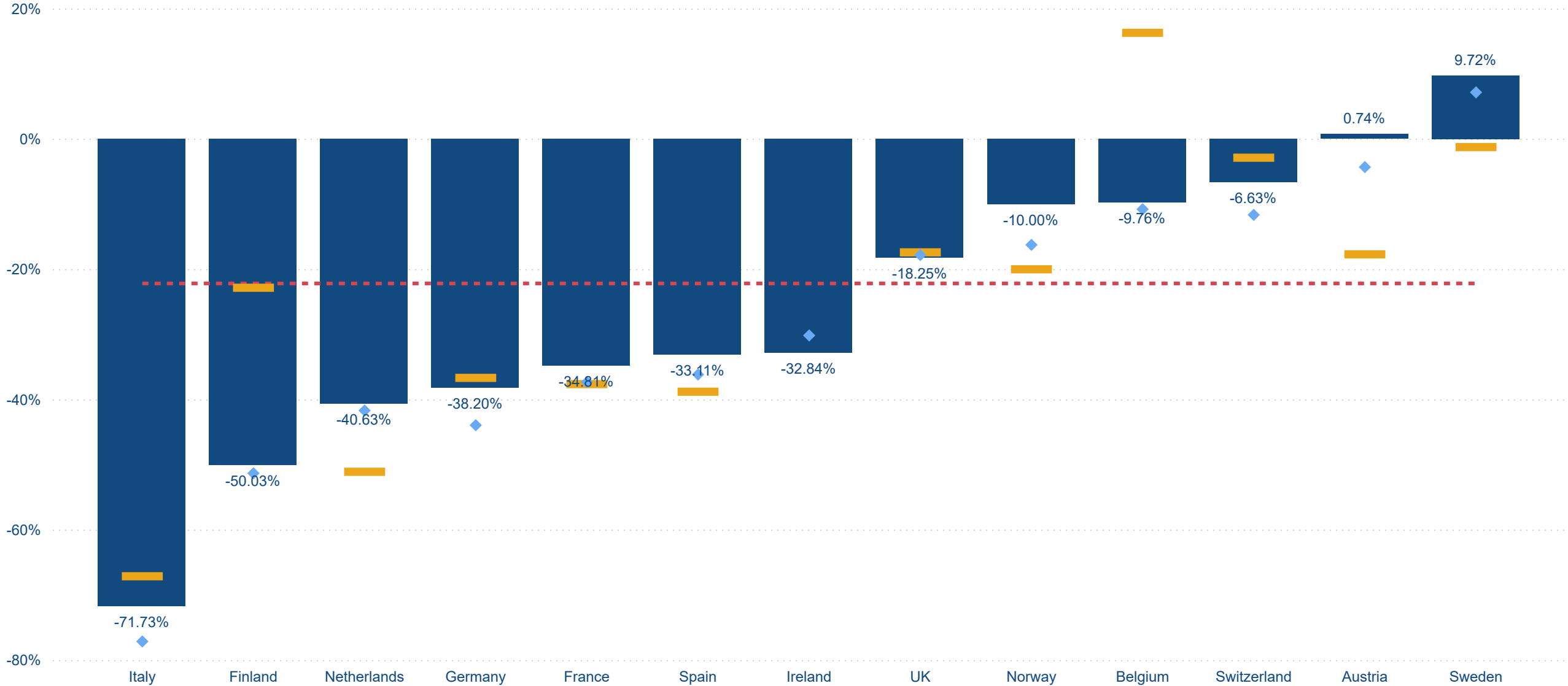
<b>Europe</b>	Unite Group	34	<b>Netherlands</b>	45	NP3	59	<b>Italy</b>	78
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ABRDN Property Income Trust								



# Discounts in Europe

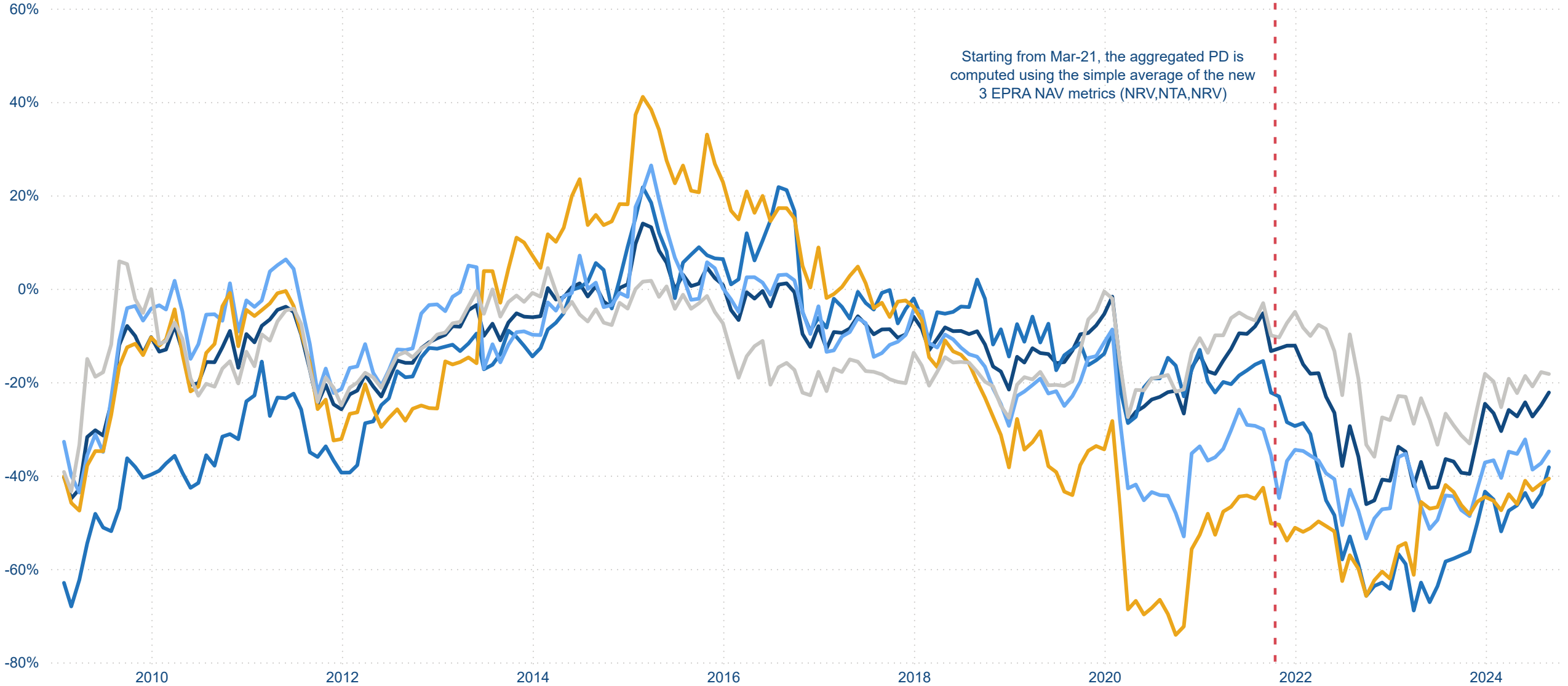
August 2024  
Monthly Published NAV

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



# Latest Discounts in Europe

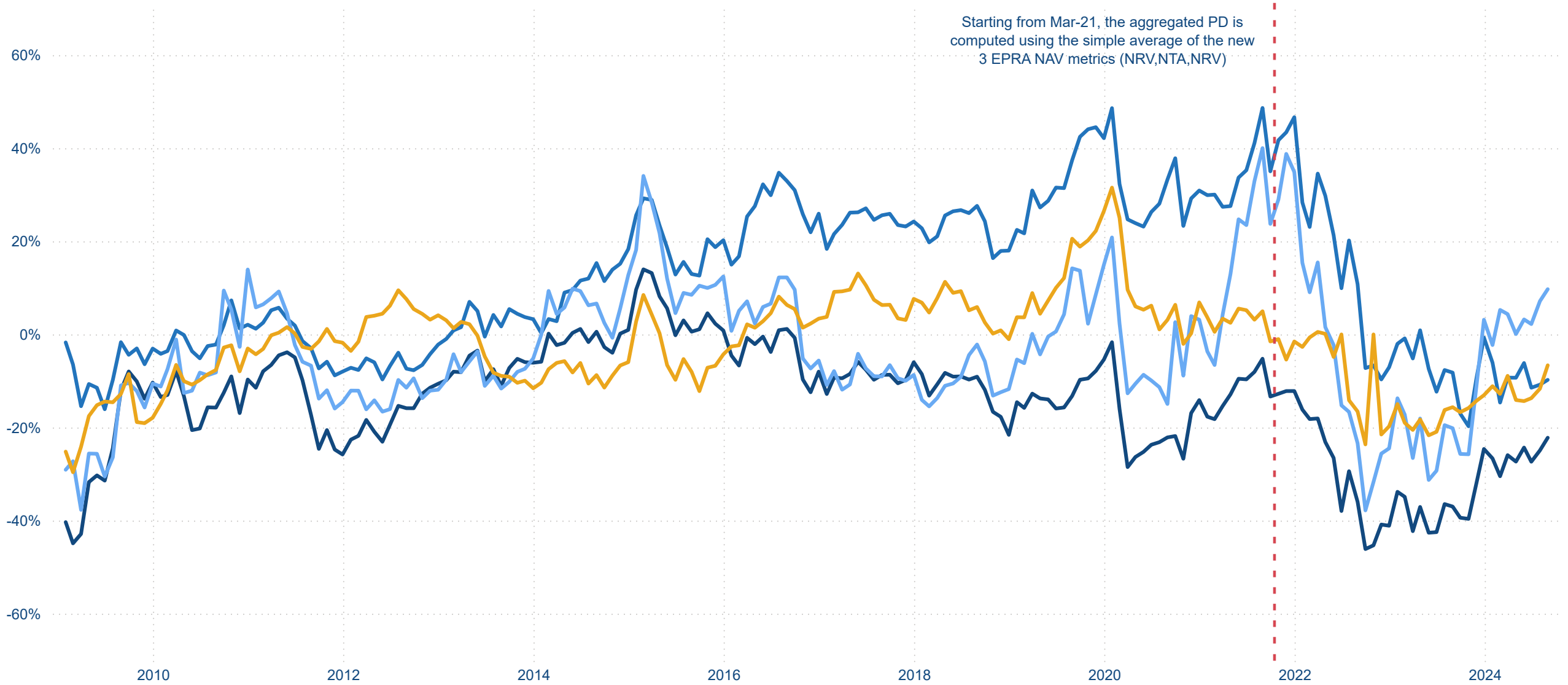
● Europe ● Germany ● France ● Netherlands ● UK





# Latest Discounts in Europe

● Europe ● Belgium ● Sweden ● Switzerland

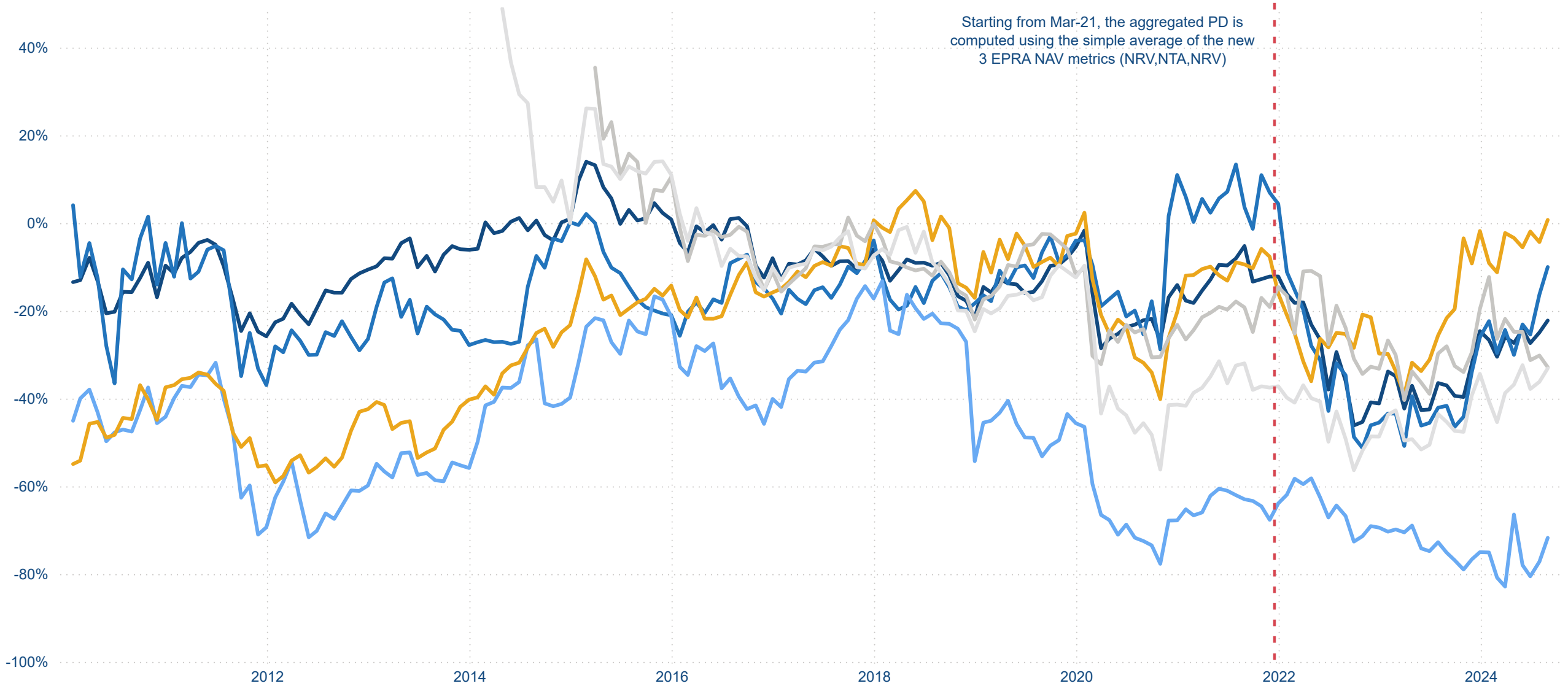




# Latest Discounts in Europe

● Europe ● Norway ● Italy ● Austria ● Ireland ● Spain

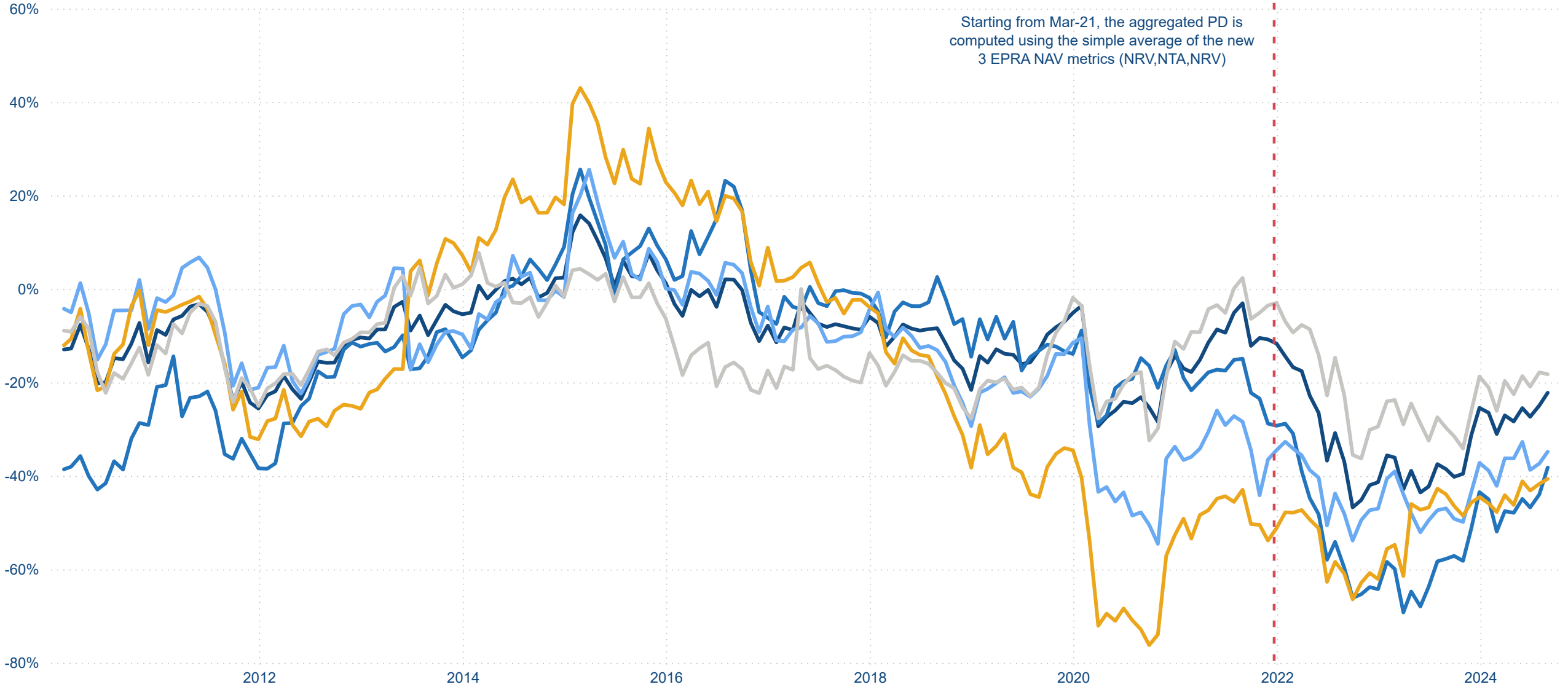
Starting from Mar-21, the aggregated PD is computed using the simple average of the new 3 EPRA NAV metrics (NRV,NTA,NRV)



# Latest Discounts in Europe

August 2024  
Monthly Published NAV

● Europe ● Germany ● France ● Netherlands ● UK

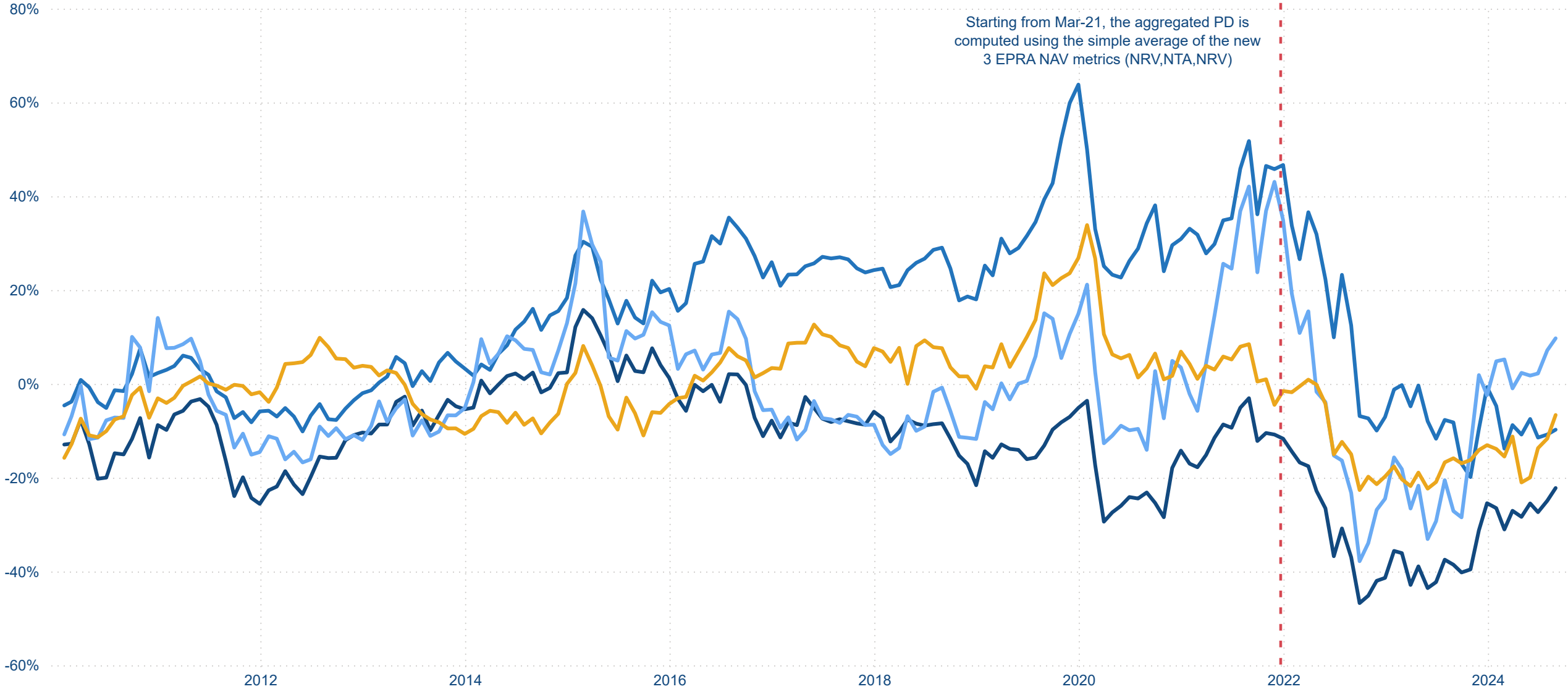




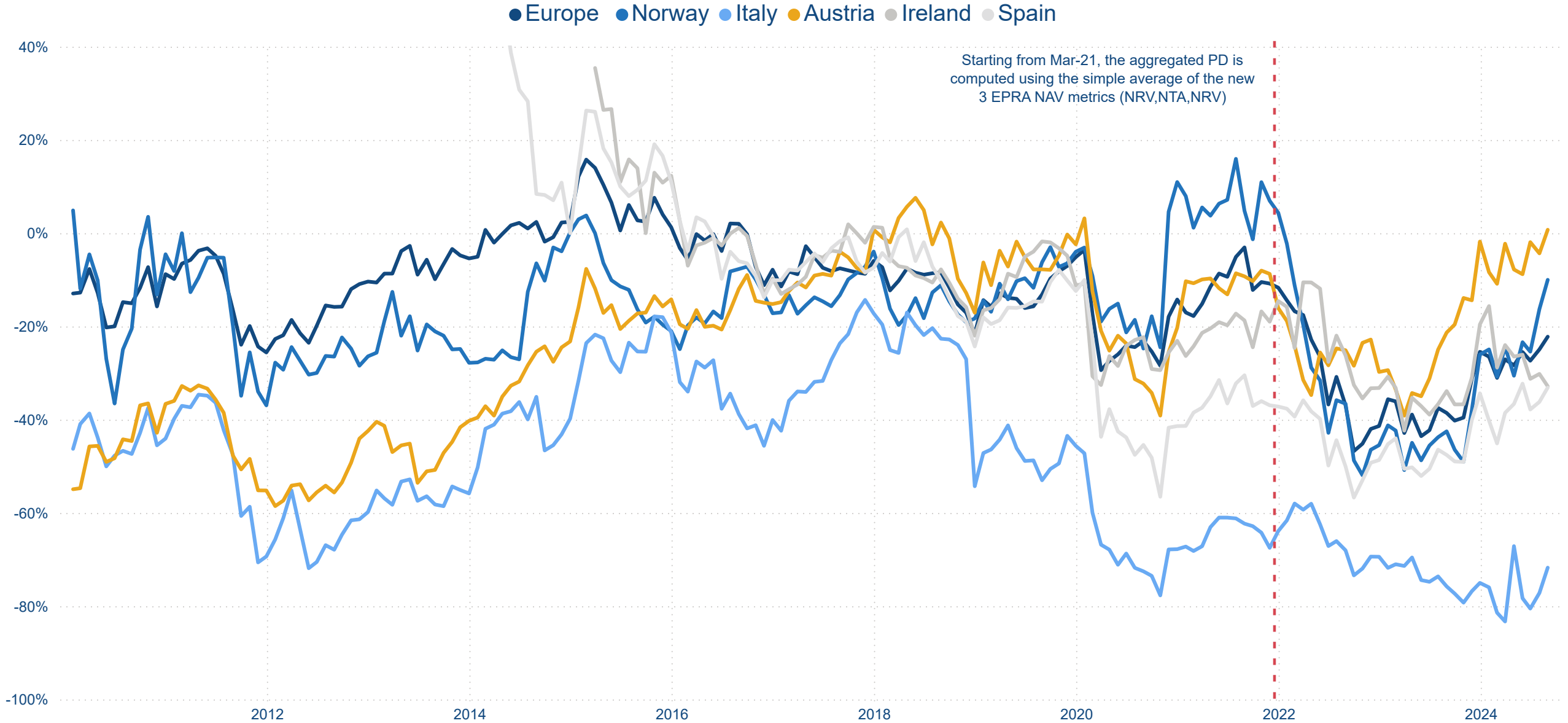


# Latest Discounts in Europe (Interpolated)

● Europe ● Belgium ● Sweden ● Switzerland



# Latest Discounts in Europe (Interpolated)





# Latest Discounts in Europe

ISIN	Name	Country	Report		Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
BE0003720340	Retail Estates	BE	FY 2024	as of 31/03/2024	EUR	86.14	78.15	81.90	82.06	8.25%	6 Months	20/11/2023	H1 2024	75.81
AT0000641352	CA Immobilien	OEST	H1 2024	as of 30/06/2024	EUR	34.85	32.14	27.71	31.57	-5.63%	3 Months	31/03/2024	Q1 2024	33.45
BE0003853703	Montea	BE	H1 2024	as of 30/06/2024	EUR	82.72	75.20	73.00	76.97	-1.11%	3 Months	31/03/2024	Q1 2024	77.84
BE0003878957	VGP	BE	H1 2024	as of 30/06/2024	EUR	85.12	83.81	90.12	86.35	-0.52%	6 Months	31/12/2023	FY 2023	86.8
BE0974288202	Xior Student Housing	BE	H1 2024	as of 30/06/2024	EUR	44.30	39.56	40.83	41.56	-2.73%	3 Months	31/03/2024	Q1 2024	42.73
CH0008038389	Swiss Prime Site	SWIT	H1 2024	as of 30/06/2024	CHF	106.24	99.95	85.49	97.23	-1.36%	6 Months	31/12/2023	FY 2023	98.57
CH0011108872	Mobimo Holding	SWIT	H1 2024	as of 30/06/2024	CHF	303.43	281.30	260.72	281.82	0.21%	6 Months	31/12/2023	FY 2023	281.24
CH0018294154	PSP Swiss Property	SWIT	H1 2024	as of 30/06/2024	CHF	136.98	134.61	114.76	128.78	-1.81%	3 Months	31/03/2024	Q1 2024	131.16
CH0118530366	Peach Property Group	SWIT	H1 2024	as of 30/06/2024	CHF	49.30	42.72	43.47	45.16	-3.89%	6 Months	31/12/2023	FY 2023	46.99
DE0007480204	Deutsche Euroshop	GER	H1 2024	as of 30/06/2024	EUR		30.57		30.57	-3.20%	3 Months	31/03/2024	Q1 2024	31.58
DE0008303504	TAG Immobilien	GER	H1 2024	as of 30/06/2024	EUR		18.33		18.33	-1.61%	3 Months	31/03/2024	Q1 2024	18.63
DE000A1ML7J1	Vonovia	GER	H1 2024	as of 30/06/2024	EUR		44.48		44.48	-4.79%	3 Months	31/03/2024	Q1 2024	46.72
DE000A3H2333	Hamborner	GER	H1 2024	as of 30/06/2024	EUR		9.74		9.74	-4.42%	3 Months	31/03/2024	Q1 2024	10.19
DE000LEG1110	LEG Immobilien	GER	H1 2024	as of 30/06/2024	EUR	146.04	122.59	106.35	124.99	-3.87%	3 Months	31/03/2024	Q1 2024	130.02
FI4000312251	Kojamo	FIN	H1 2024	as of 30/06/2024	EUR	18.16			18.16	-2.37%	3 Months	31/03/2024	Q1 2024	18.6
GB0002652740	Derwent London Holdings	UK	H1 2024	as of 30/06/2024	GBP	30.44	31.64	33.33	31.80	-2.59%	6 Months	31/12/2023	FY 2023	32.65
GB00BF044593	CLS Holdings	UK	H1 2024	as of 30/06/2024	GBP	2.64	2.27	2.25	2.39	-9.60%	6 Months	31/12/2023	FY 2023	2.64
GB00BG49KP99	Tritax Big Box REIT	UK	H1 2024	as of 30/06/2024	GBP	1.97	1.79	1.85	1.87	1.22%	6 Months	31/12/2023	FY 2023	1.85
GB00BLWDVR75	Empiric Student Property	UK	H1 2024	as of 30/06/2024	GBP		1.23		1.23	-0.16%	6 Months	31/12/2023	FY 2023	1.23
GB00BYXVMJ03	Impact Healthcare REIT	UK	H1 2024	as of 30/06/2024	GBP		1.18		1.18	4.41%	6 Months	31/12/2023	FY 2023	1.13
GG00BQZCBZ44	Shurgard Self Storage	BE	H1 2024	as of 30/06/2024	EUR	50.89	46.02	39.14	45.35	4.83%	3 Months	31/03/2024	Q1 2024	43.26
IE00BJ34P519	Irish Residential Properties REIT	IRE	H1 2024	as of 30/06/2024	EUR	1.38	1.25	1.32	1.32	-4.52%	6 Months	31/12/2023	FY 2023	1.38
IT0005322612	Immobiliare Grande Distribution	ITA	H1 2024	as of 30/06/2024	EUR	8.92	8.85	8.76	8.84	-4.09%	6 Months	31/12/2023	FY 2023	9.22
LU0775917882	Grand City Properties	GER	H1 2024	as of 30/06/2024	EUR	26.10	22.80	21.10	23.33	-3.18%	6 Months	31/03/2024	Q1 2024	24.1
LU1673108939	Aroundtown SA	GER	H1 2024	as of 30/06/2024	EUR	8.60	7.00	6.30	7.30	-6.05%	3 Months	31/03/2024	Q1 2024	7.77
NL0000289213	Wereldhave	NL	H1 2024	as of 30/06/2024	EUR	25.59	22.35	23.49	23.81	4.25%	3 Months	31/03/2024	Q1 2024	22.84
NL0015000K93	Eurocommercial Properties	NL	H1 2024	as of 30/06/2024	EUR	41.13	39.37	37.35	39.28	0.37%	3 Months	31/03/2024	Q1 2024	39.14
SE0000170375	Hufvudstaden A	SWED	H1 2024	as of 30/06/2024	SEK	180.00	170.00	138.00	162.67	-0.00%	3 Months	31/03/2024	Q1 2024	162.67
SE0009554454	Samhallsbyggnadsbolaget i Norden AB	SWED	H1 2024	as of 30/06/2024	SEK	10.07	8.36		9.22	-20.77%	3 Months	31/03/2024	Q1 2024	11.63



# Average Discounts in Europe

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	0.74%	-4.31%	-0.07	-17.74%	-18.54%	-17.73%	-14.84%	-25.00%	
Belgium	-9.76%	-8.68%	-0.10	-7.48%	5.29%	16.28%	19.69%	12.99%	12.43%
Europe	-22.20%	-25.98%	-0.29	-34.43%	-29.35%	-24.09%	-14.98%	-13.83%	-12.57%
Europe ex UK	-23.53%	-27.93%	-0.31	-37.34%	-32.26%	-26.18%	-14.10%	-13.39%	-10.56%
Finland	-50.03%	-45.29%	-0.46	-42.48%	-33.84%	-22.86%	-21.89%	-23.25%	-21.34%
France	-34.81%	-36.42%	-0.39	-42.39%	-41.16%	-37.65%	-22.06%	-17.12%	-14.55%
Germany	-38.20%	-45.22%	-0.48	-55.21%	-48.72%	-36.69%	-18.31%	-20.17%	-16.49%
Ireland	-32.84%	-24.88%	-0.27	-29.56%	-25.83%	-23.60%	-14.49%		
Italy	-71.73%	-76.38%	-0.77	-73.81%	-70.25%	-67.15%	-49.14%	-49.53%	-46.62%
Netherlands	-40.63%	-43.78%	-0.44	-49.63%	-50.40%	-51.11%	-24.91%	-20.04%	-15.04%
Norway	-10.00%	-23.02%	-0.29	-36.41%	-28.80%	-20.02%	-16.78%	-17.75%	
Spain	-33.11%	-37.26%	-0.40	-44.01%	-42.52%	-38.82%			
Sweden	9.72%	3.65%	-0.04	-13.95%	-4.73%	-1.26%	-0.56%	-2.28%	-1.47%
Switzerland	-6.63%	-11.81%	-0.13	-15.27%	-11.03%	-2.89%	-0.22%	-1.53%	-2.31%
UK	-18.25%	-20.07%	-0.23	-25.22%	-20.19%	-17.42%	-15.69%	-13.88%	-14.43%



# 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	0.74%	-5.04%	-8.81%	-18.86%	-19.24%	-17.92%	-14.61%	-24.77%	
Belgium	-9.76%	-8.70%	-10.23%	-7.43%	6.09%	17.83%	20.76%	13.75%	13.07%
Europe	-22.20%	-26.48%	-29.83%	-35.07%	-29.48%	-24.26%	-14.98%	-13.83%	-12.57%
Europe ex UK	-23.53%	-28.46%	-31.89%	-37.87%	-32.33%	-26.21%	-13.60%	-13.05%	-9.68%
Finland	-50.03%	-45.01%	-46.47%	-42.98%	-33.97%	-22.09%	-21.50%	-22.93%	-20.55%
France	-34.81%	-37.14%	-40.28%	-43.59%	-41.72%	-38.17%	-21.70%	-16.90%	-13.73%
Germany	-38.20%	-45.52%	-48.76%	-55.81%	-49.13%	-36.69%	-17.59%	-19.58%	-15.03%
Ireland	-32.84%	-26.09%	-28.70%	-31.52%	-27.15%	-24.29%	-14.14%		
Italy	-71.73%	-76.72%	-76.89%	-74.32%	-70.58%	-67.46%	-49.55%	-49.97%	-46.19%
Netherlands	-40.63%	-43.90%	-44.59%	-49.89%	-50.28%	-51.79%	-24.71%	-20.04%	-14.72%
Norway	-10.00%	-23.53%	-29.82%	-37.36%	-29.20%	-19.89%	-16.29%	-17.61%	
Spain	-33.11%	-37.13%	-39.99%	-44.66%	-42.68%	-38.83%			
Sweden	9.72%	3.32%	-2.87%	-13.95%	-4.31%	-0.66%	0.29%	-1.52%	-0.63%
Switzerland	-6.63%	-14.07%	-14.59%	-17.08%	-12.33%	-3.24%	-0.31%	-1.52%	-2.03%
UK	-18.25%	-20.42%	-23.47%	-25.97%	-20.25%	-17.88%	-15.41%	-13.11%	-13.72%

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

# FTSE EPRA Nareit Developed Europe Index

**As of: 2024 August 30**

Premium / Discount: -22.20 %  
Last month: -24.92 %

Total NAV (million EUR): 348,337.80  
Total MC (million EUR): 271,204.79

Number of constituents: 103.00  
Trading at Premium: 12.00 13% of market cap.  
Trading at Discount: 91.00 87% of market cap.

Average since 1989: -12.57 %  
10 year average: -14.98 %  
5 year average: -24.09 %  
3 year average: -29.35 %  
2 year average: -34.43 %  
1 year average: -29.37 %

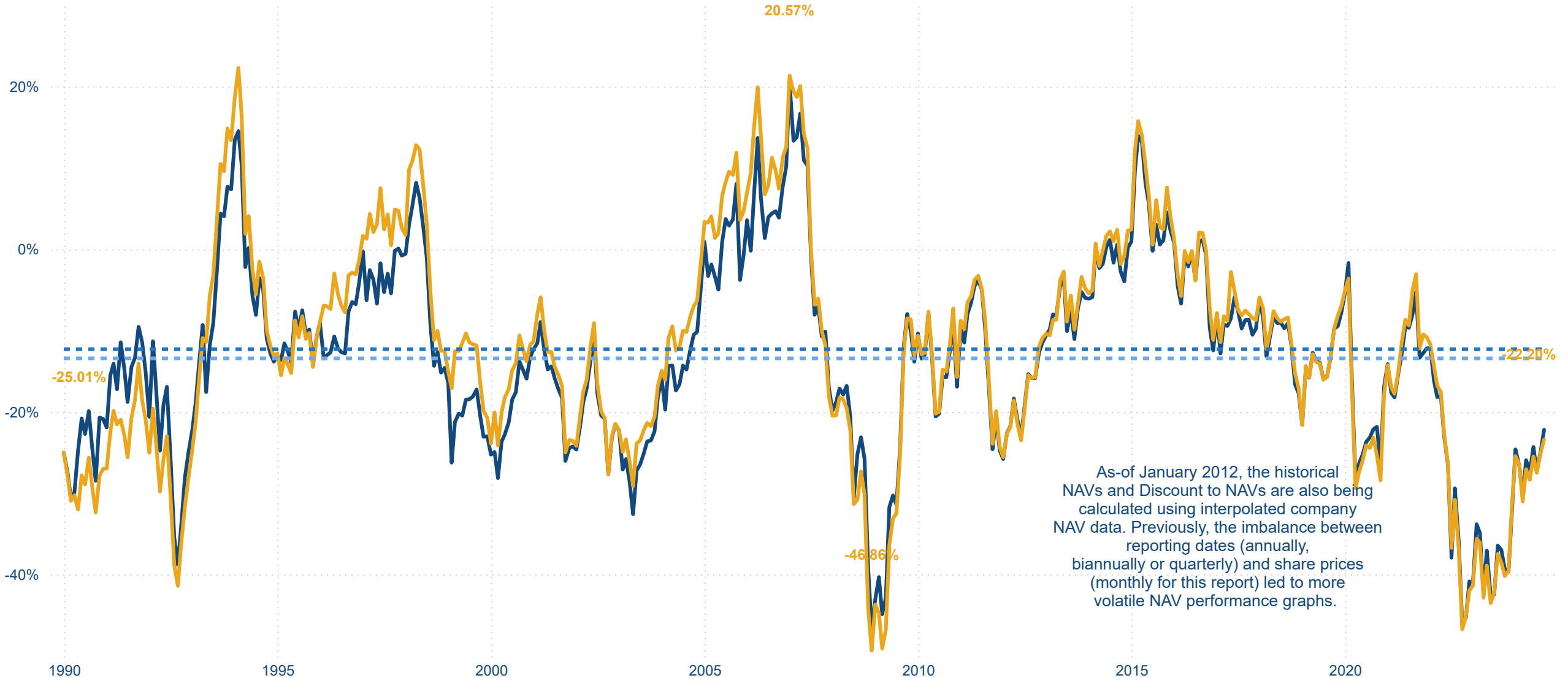
Price Index Monthly change: 3.57 %



# FTSE EPRA Nareit Europe Index

## Discount to NAV

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



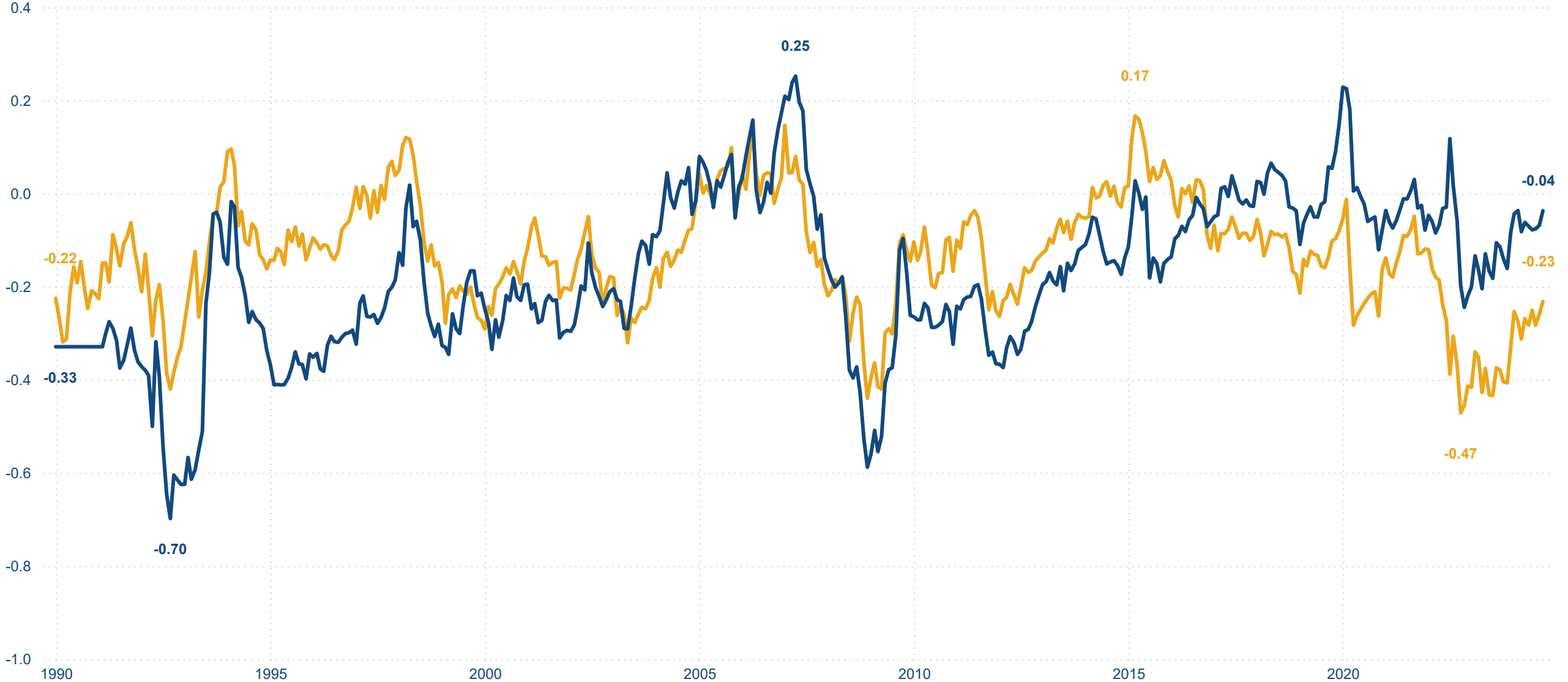
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



# FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

● Rental ● Non-Rental



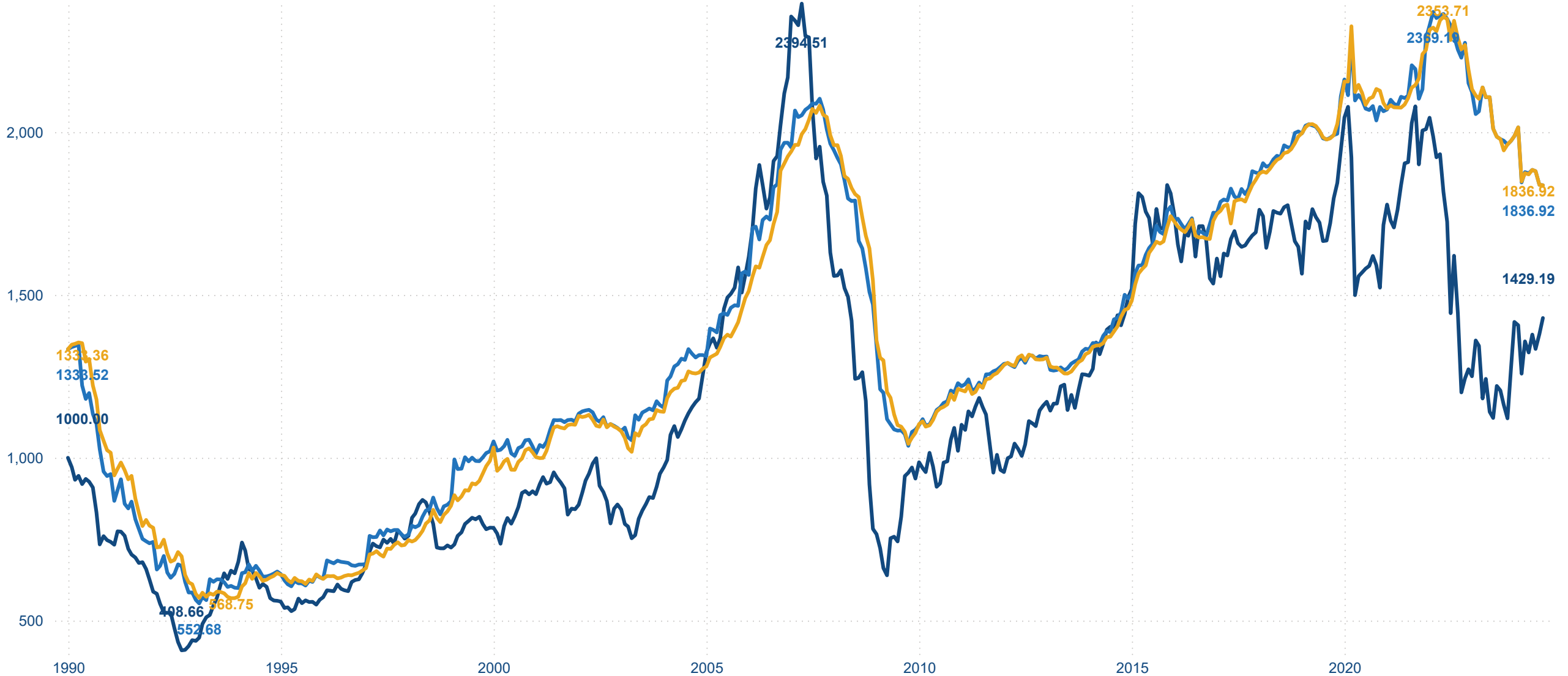




# FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

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

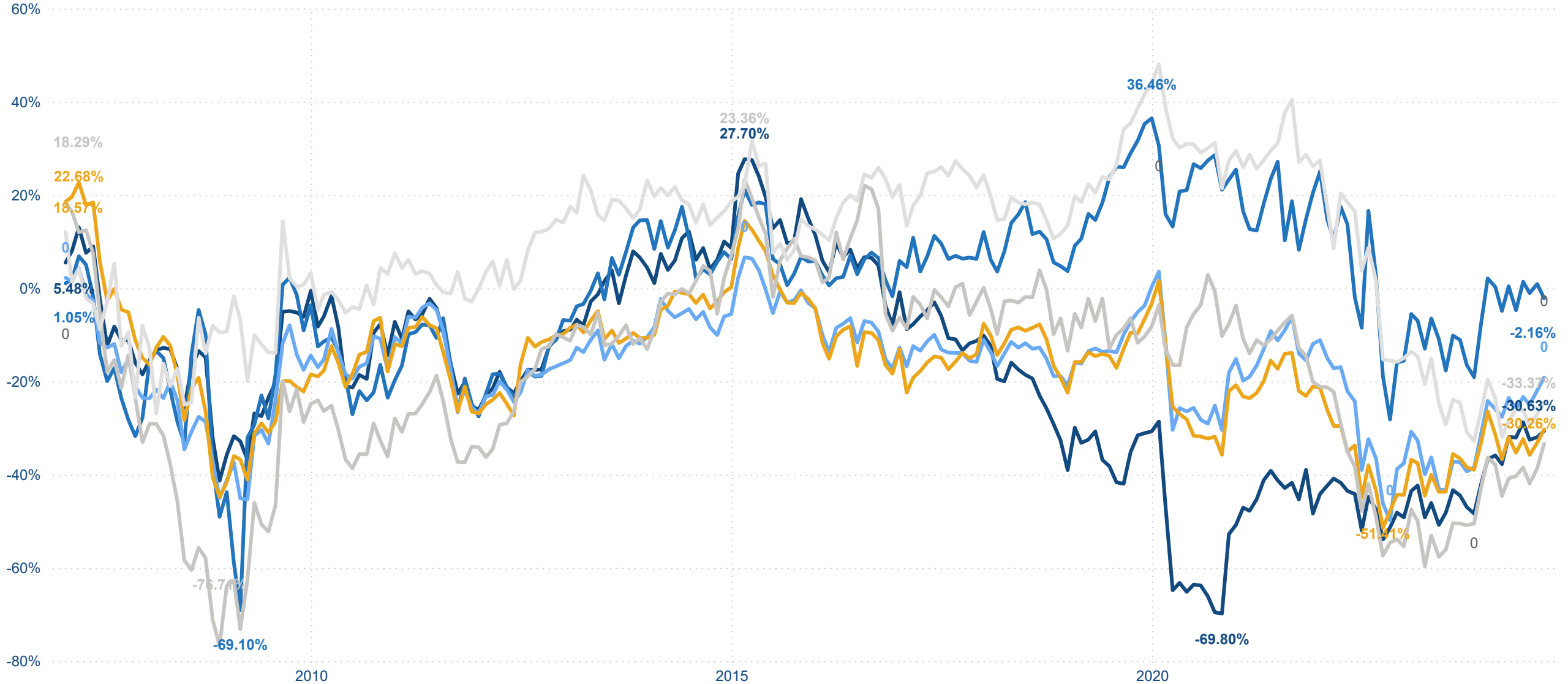


# FTSE EPRA Nareit Sector Indices

## Discount to published NAV

August 2024  
Monthly Published NAV

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

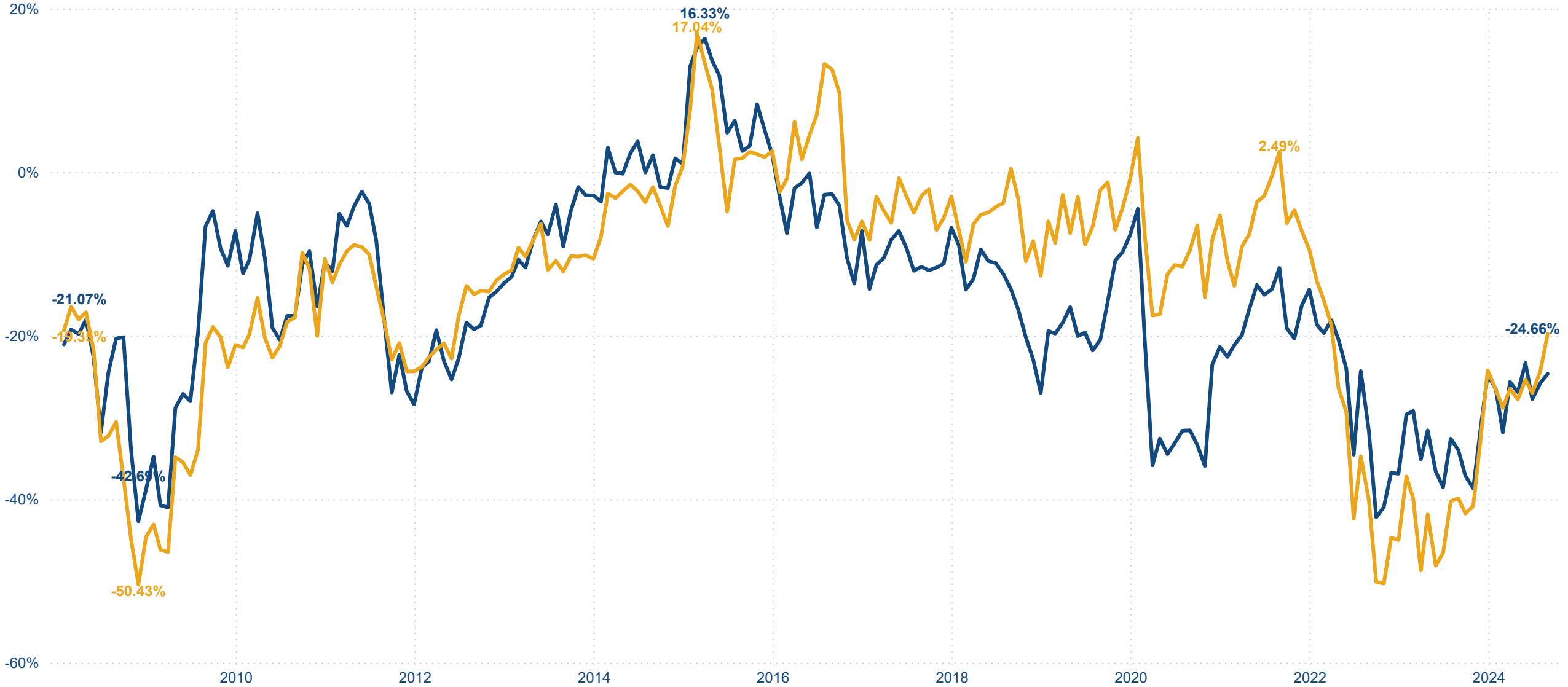




# FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



# FTSE EPRA Nareit Developed Europe ex UK Index

**As of: 2024 August 30**

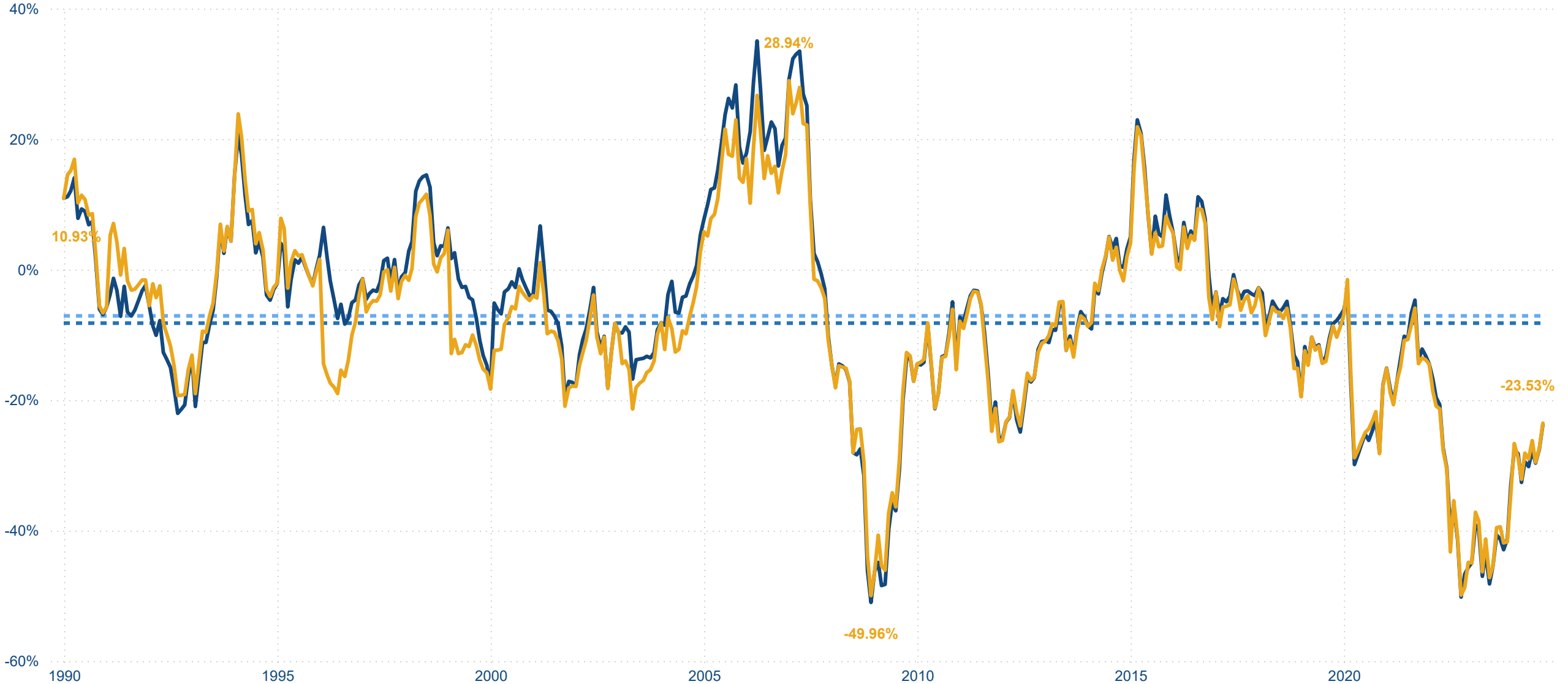
Premium / Discount:	-23.53 %	
Last month:	-27.33 %	
Total NAV (million EUR):	260,265.33	
Total MC (million EUR):	199,203.64	
Number of constituents:	64.00	
Trading at Premium:	10.00	14% of market cap.
Trading at Discount:	54.00	86% of market cap.
Average since 1989:	-10.56 %	
10 year average:	-14.10 %	
5 year average:	-26.18 %	
3 year average:	-32.26 %	
2 year average:	-37.34 %	
1 year average:	-31.43 %	
Price Index Monthly change:	5.66 %	



# FTSE EPRA Nareit Europe ex UK Index

## Discount to NAV

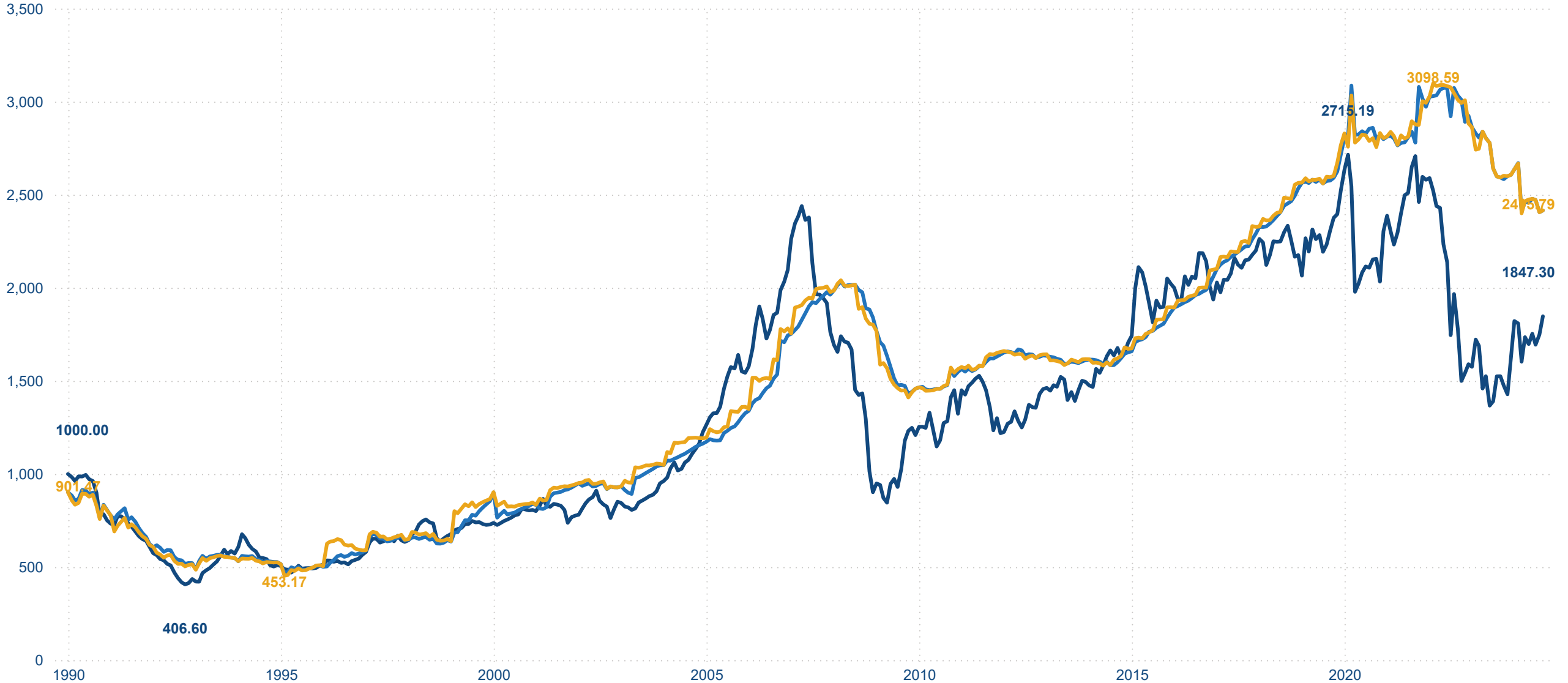
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

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

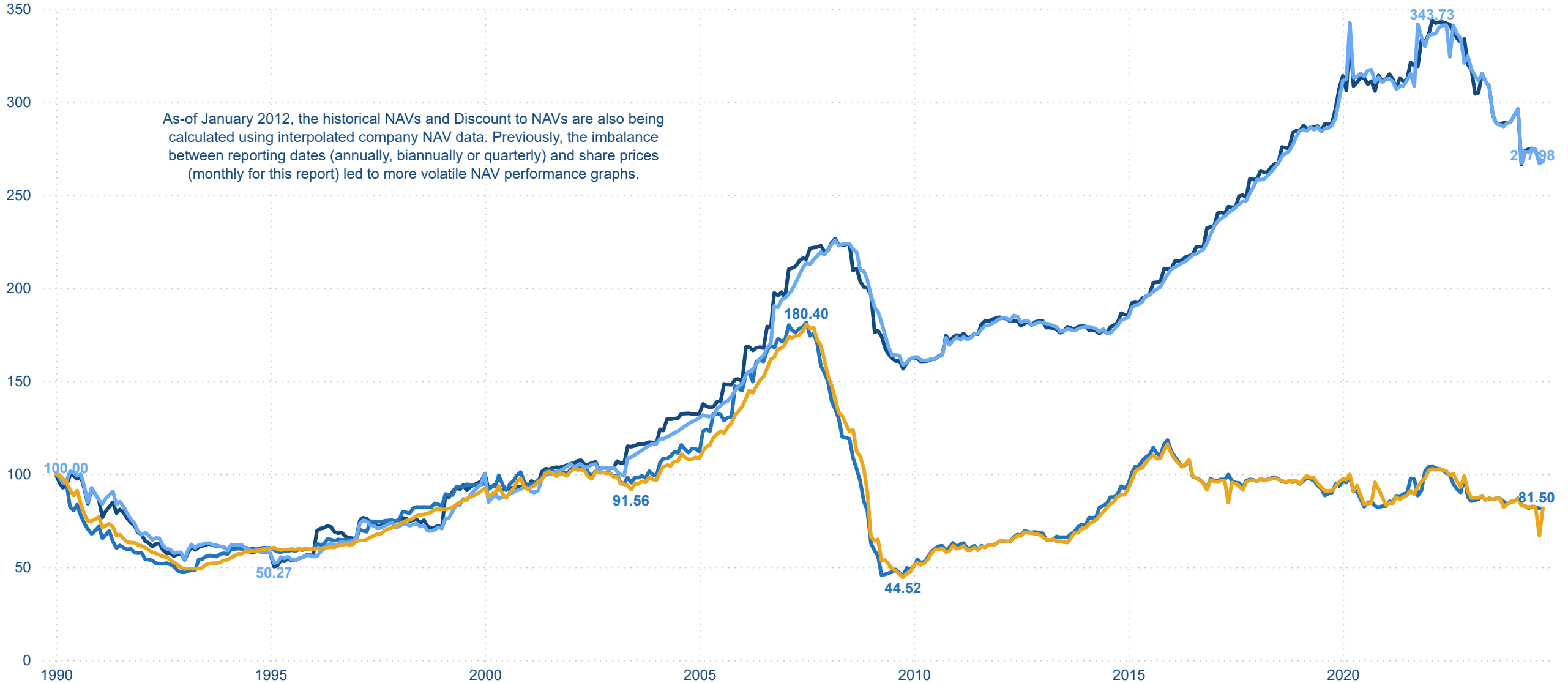




# FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

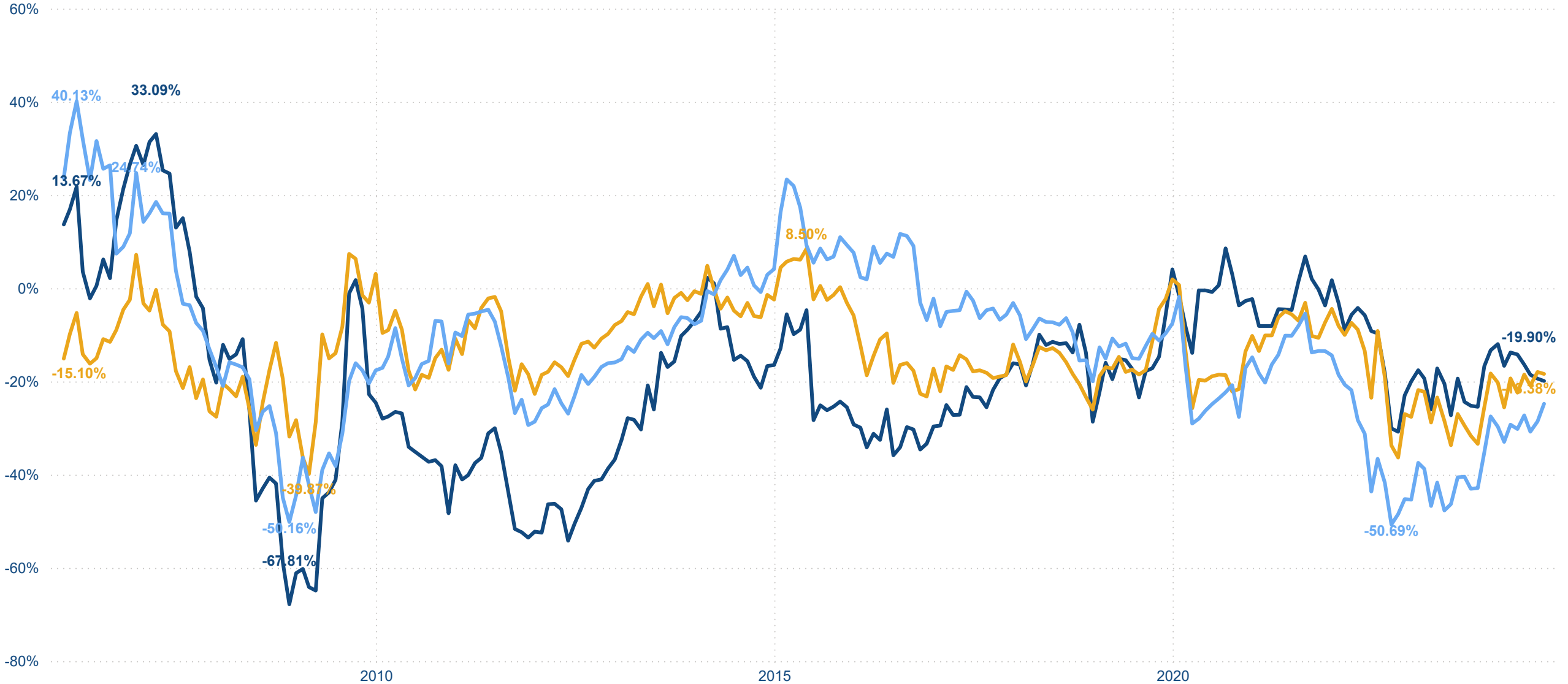
● Rebased Europe ex UK NAVs ● Rebased UK NAVs ● Rebased Europe ex UK NAVs (Interpolated) ● Rebased UK NAVs (Interpolated)

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



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

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

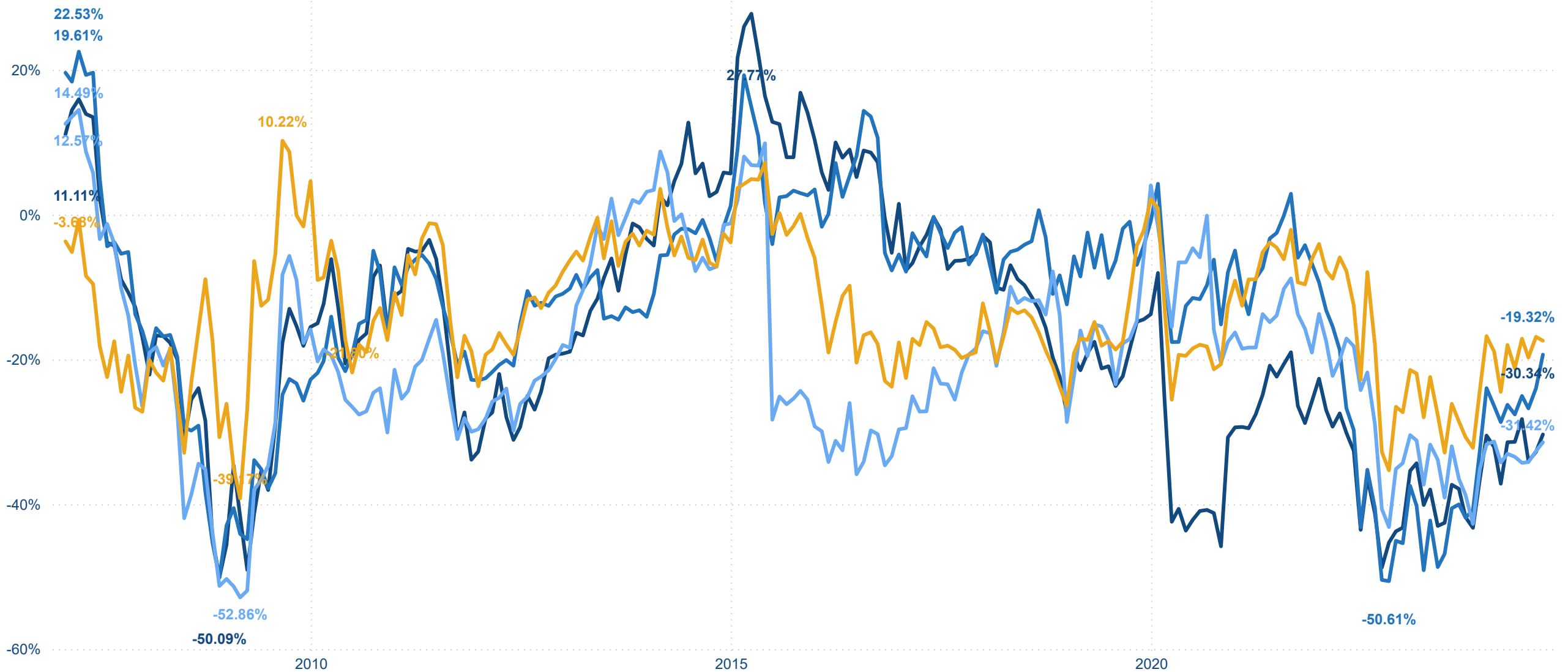




# FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT (Discount to published NAV)

August 2024  
Monthly Published NAV

● Europe ex UK REIT ● Europe ex UK Non-REIT ● UK Non-REIT ● UK REIT



# FTSE EPRA Nareit Developed UK Index

**As of: 2024 August 30**

Premium / Discount: -18.25 %  
Last month: -17.83 %

Total NAV (million EUR): 88,072.48  
Total MC (million EUR): 72,001.15

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

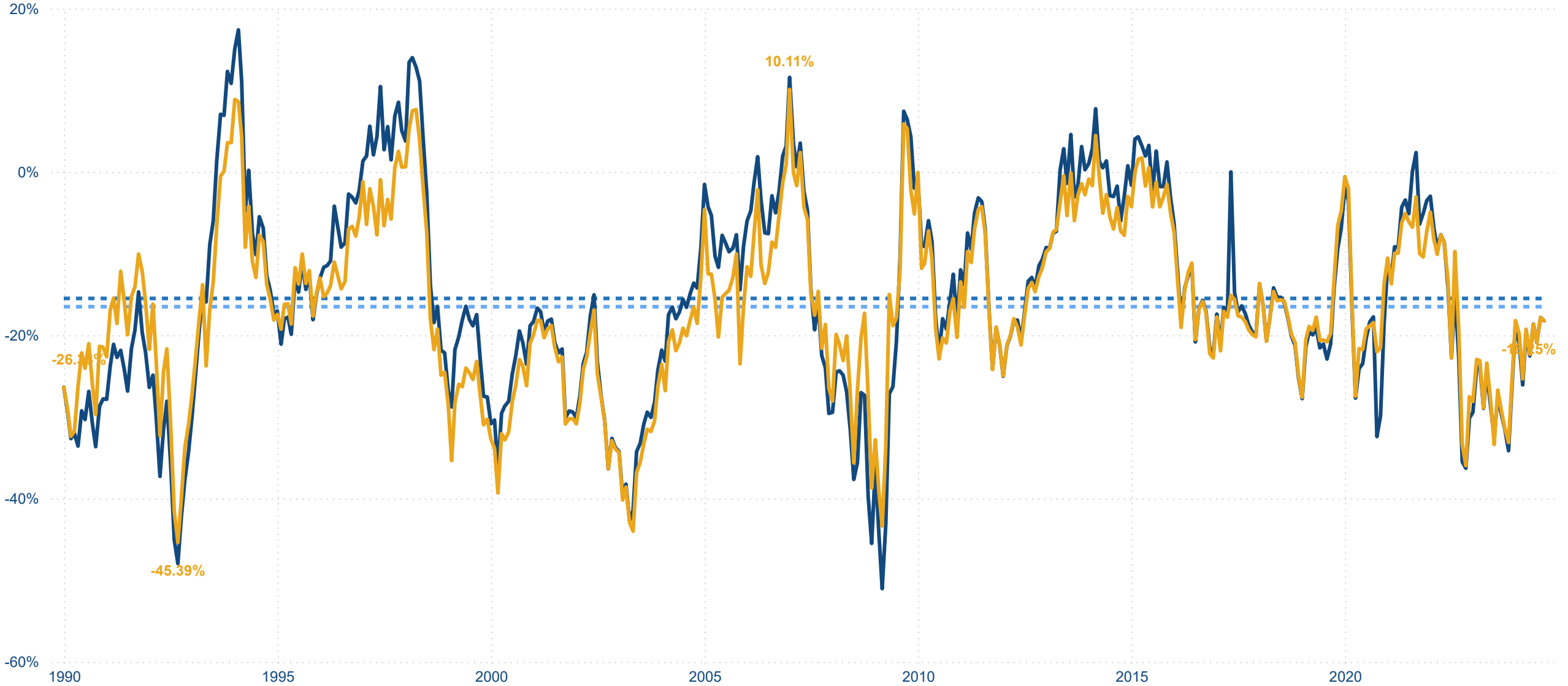
Average since 1989: -14.43 %  
10 year average: -15.69 %  
5 year average: -17.42 %  
3 year average: -20.19 %  
2 year average: -25.22 %  
1 year average: -23.06 %

Price Index Monthly change: -0.50 %



# United Kingdom

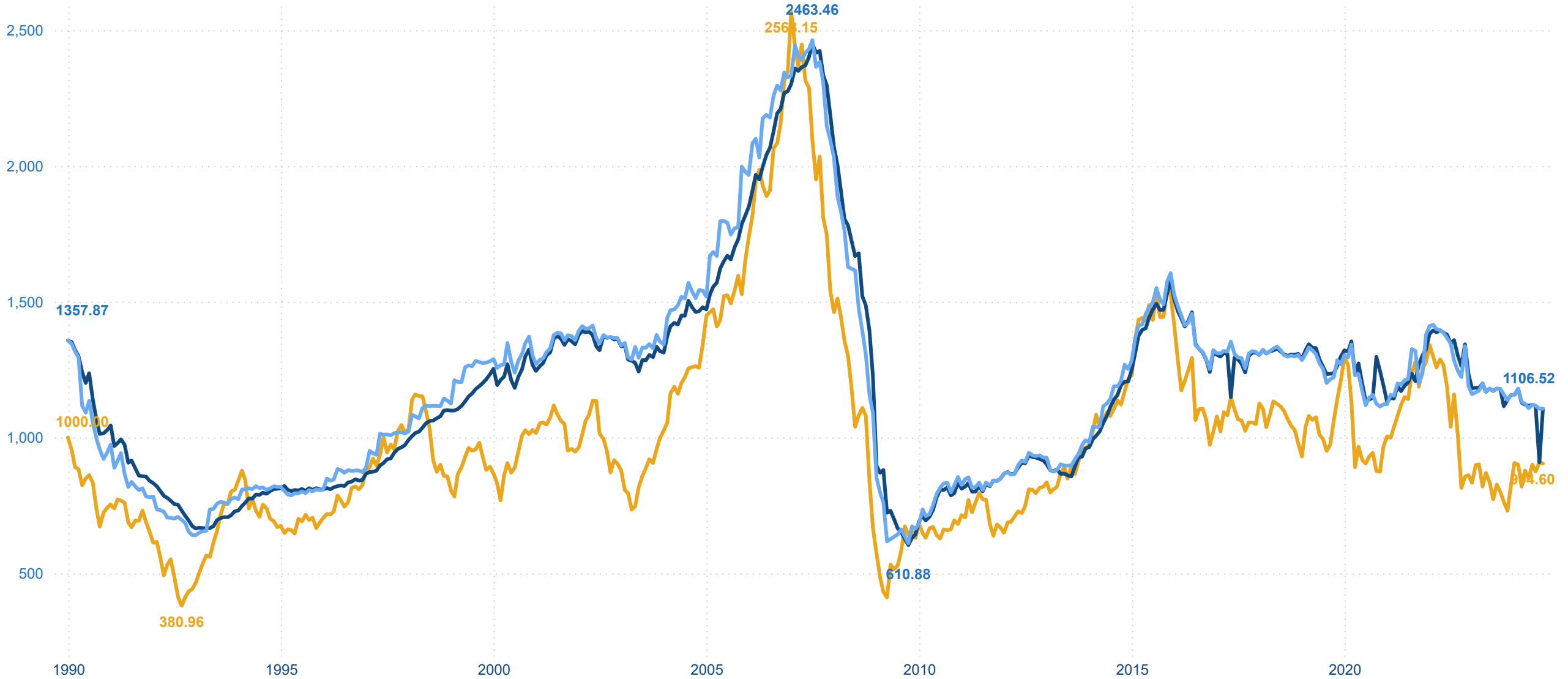
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





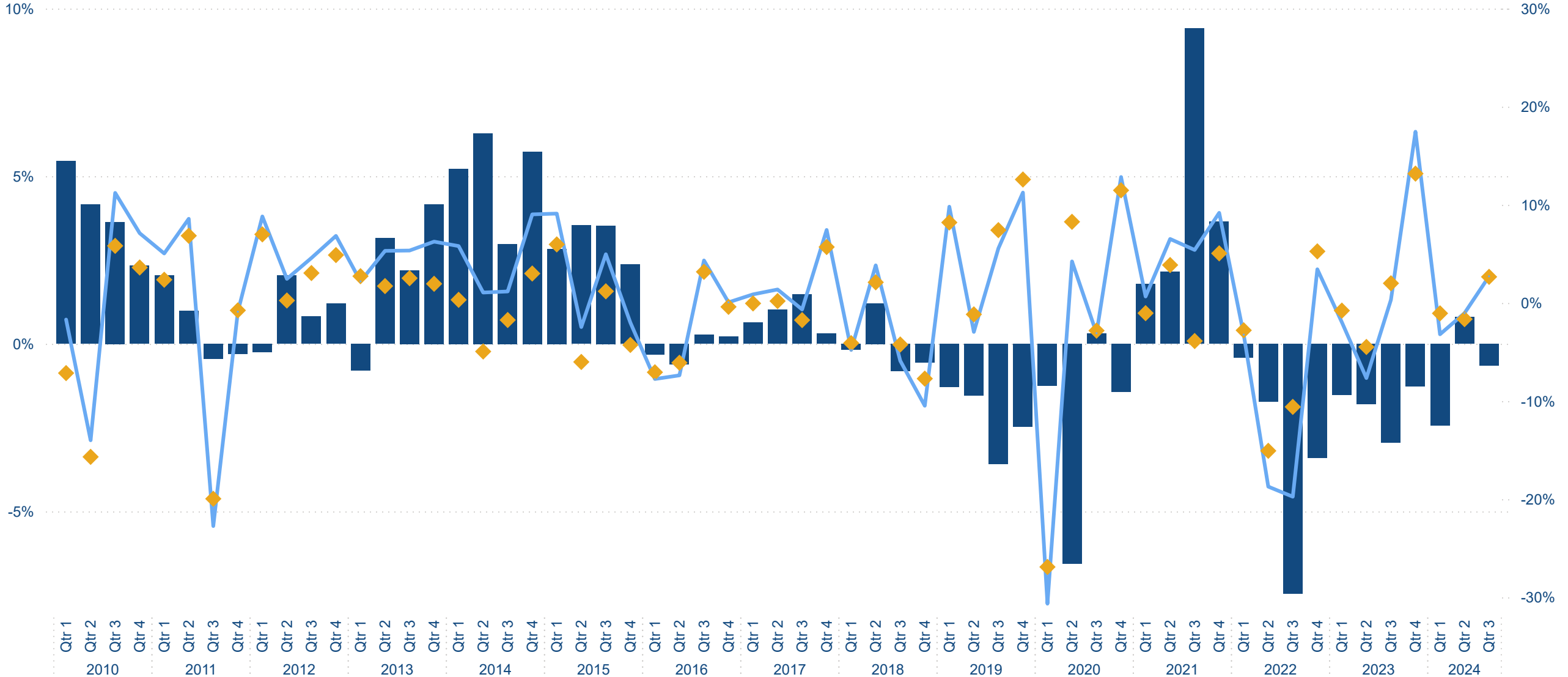
# United Kingdom

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





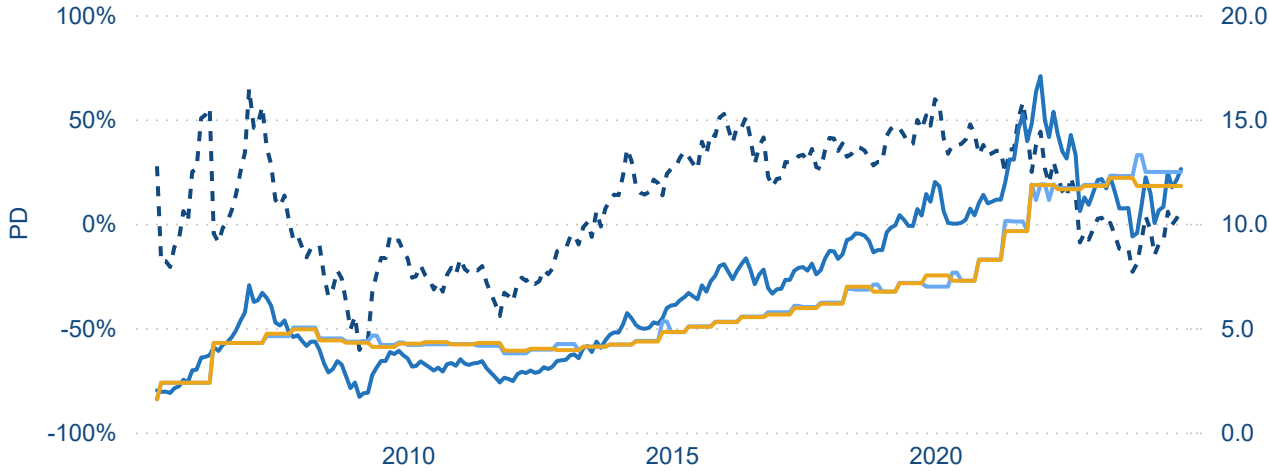
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





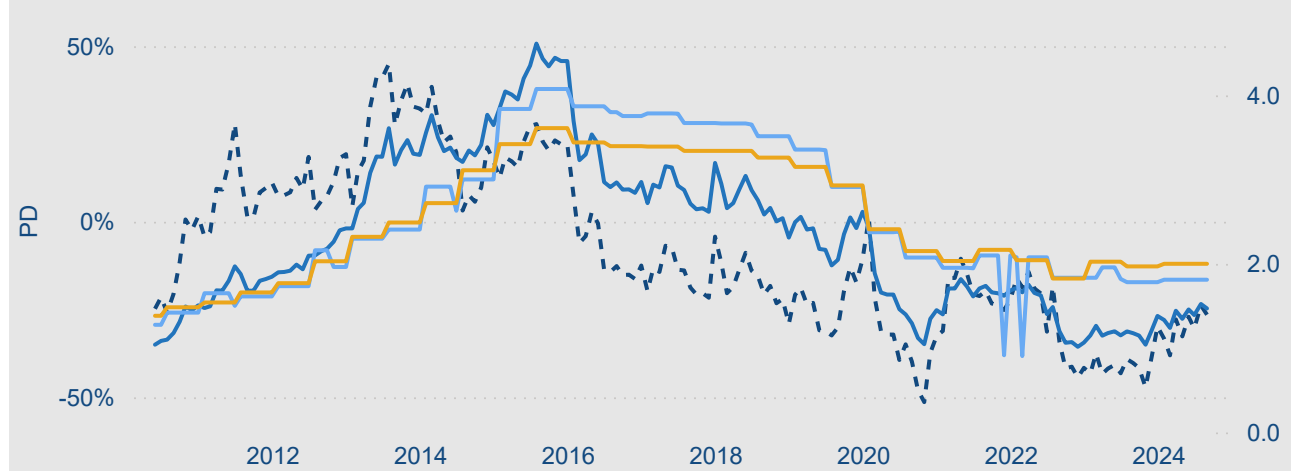
## Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



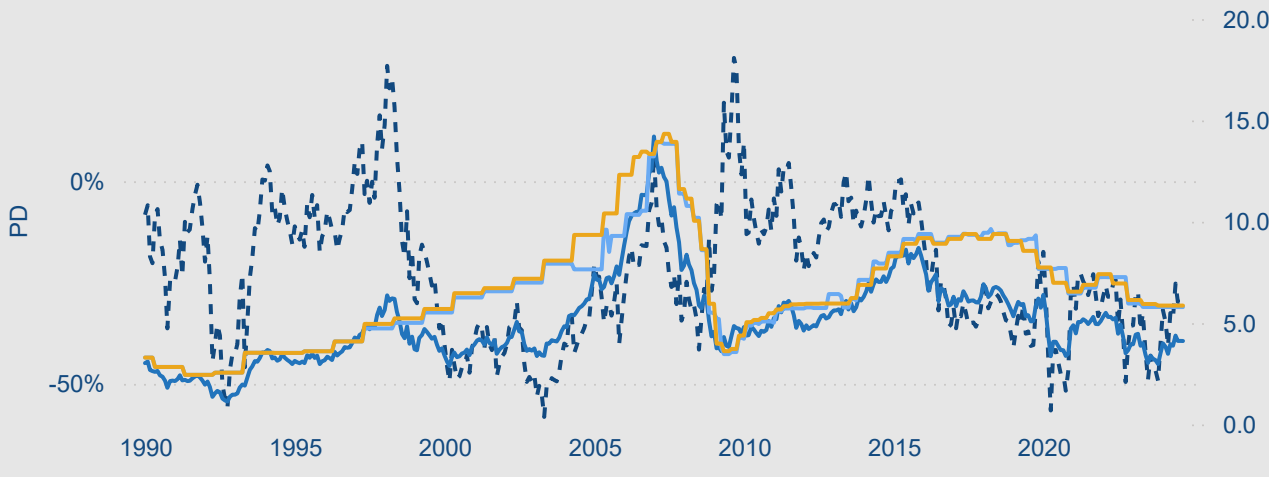
## Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



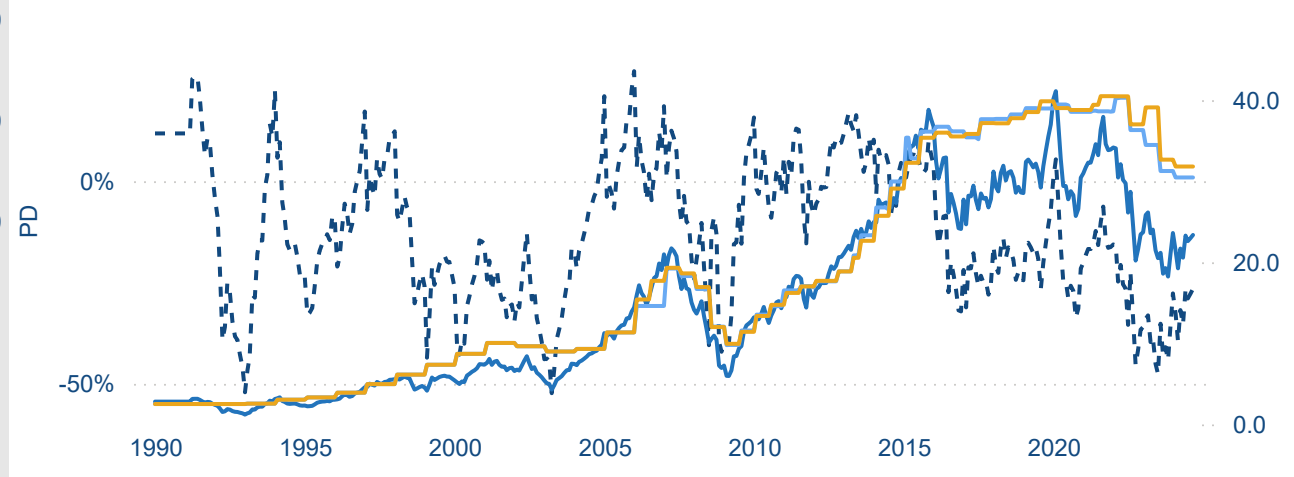
## British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



## Derwent London

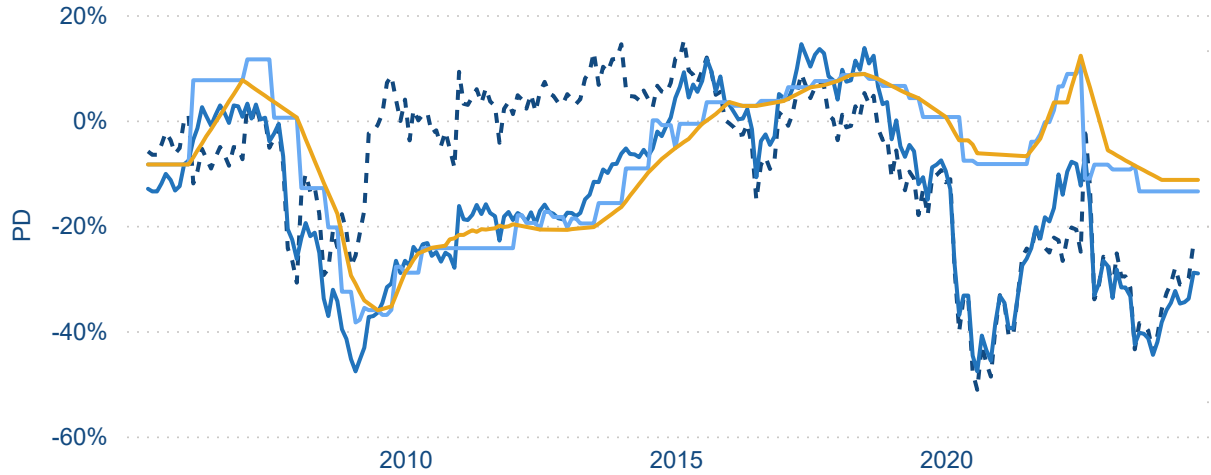
● PD ● SP ● IFRS NAV ● EPRA NAV





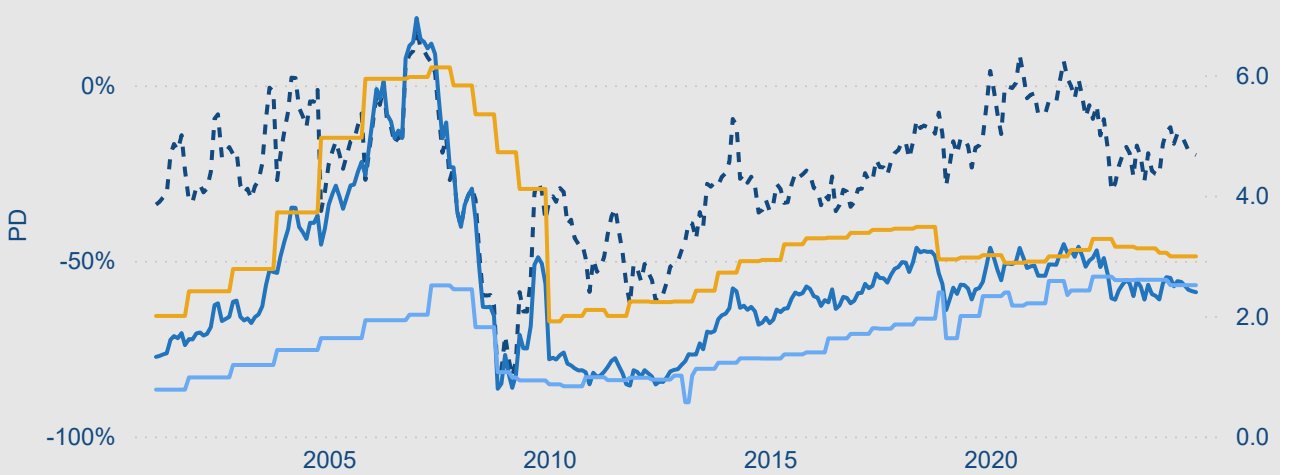
## Balanced Commercial Property Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



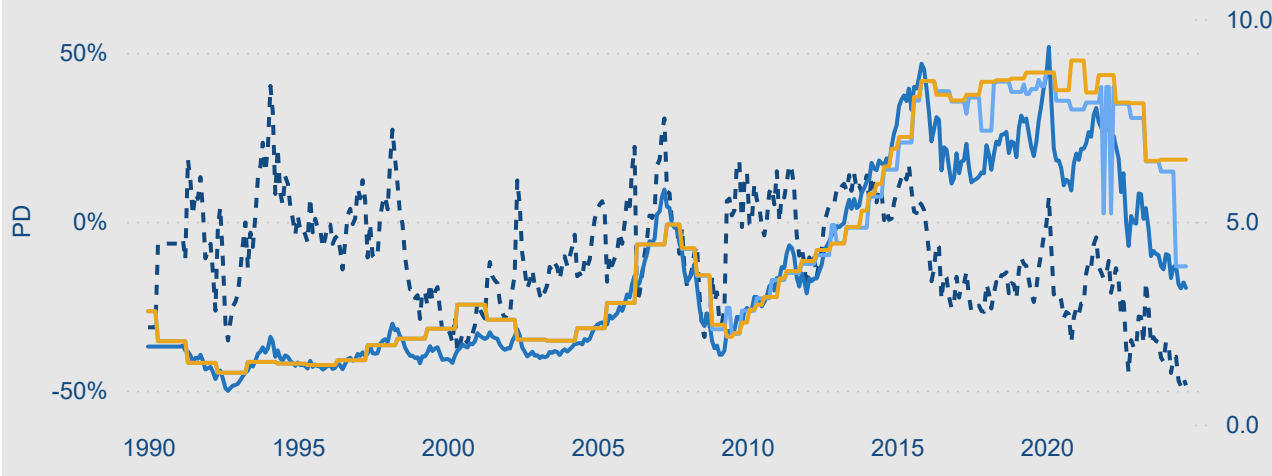
## Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



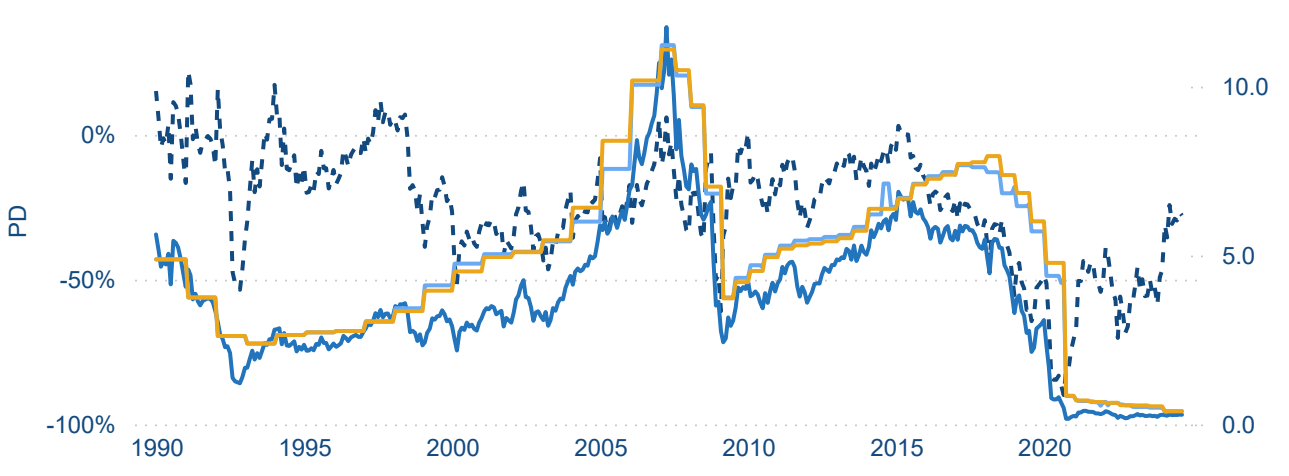
## Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



## Hammerson

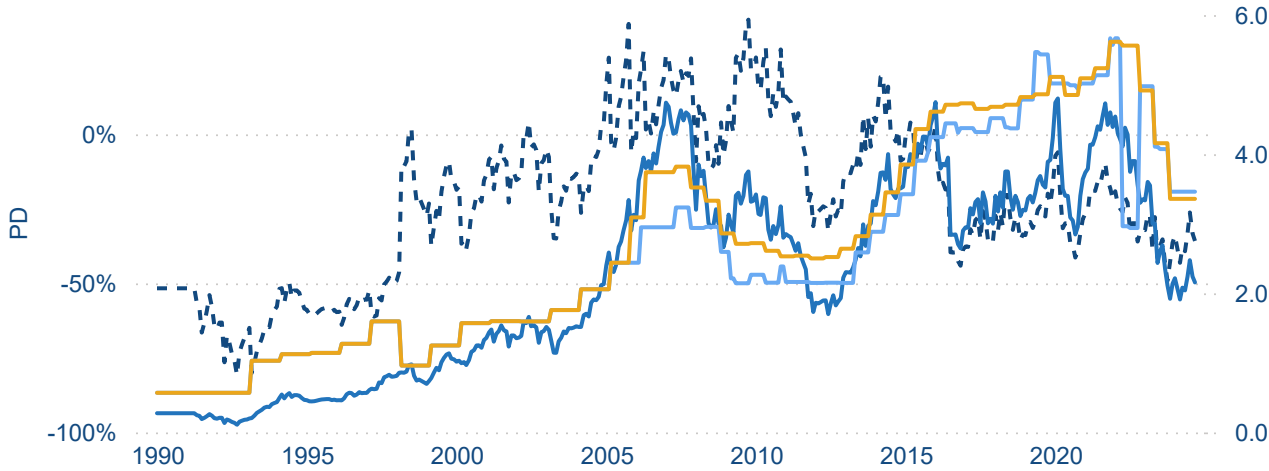
● PD ● SP ● IFRS NAV ● EPRA NAV





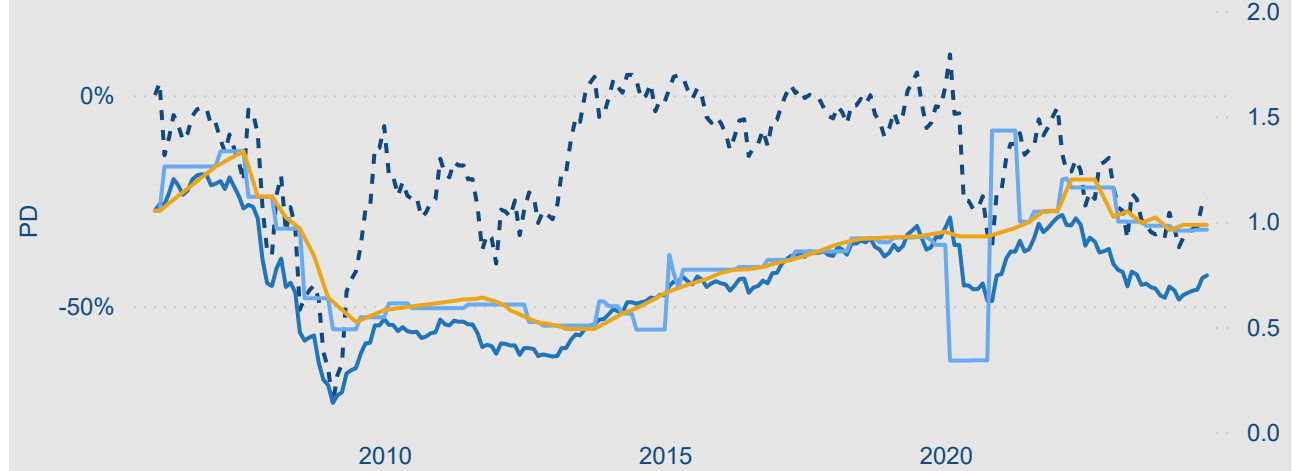
## Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



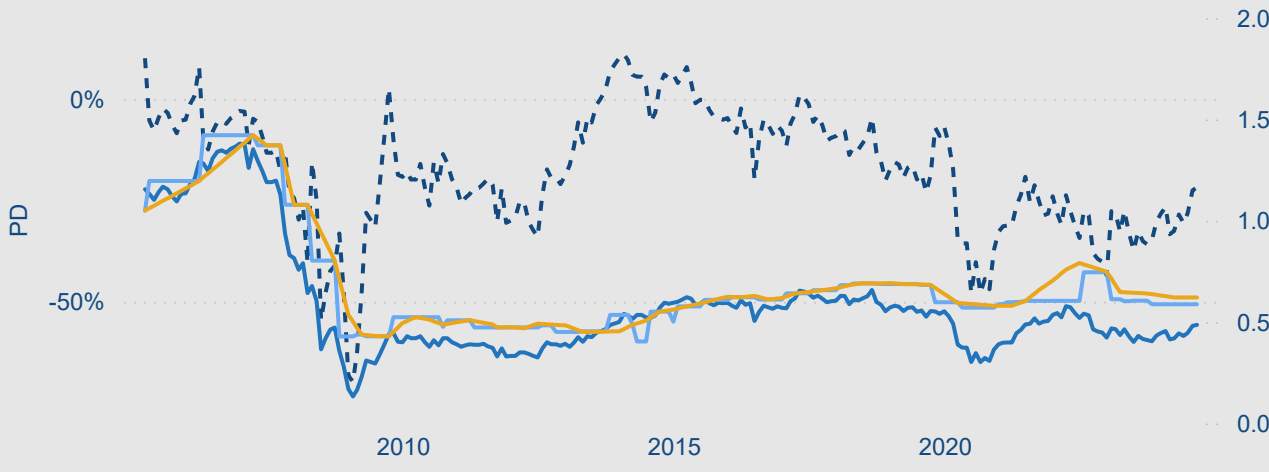
## Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



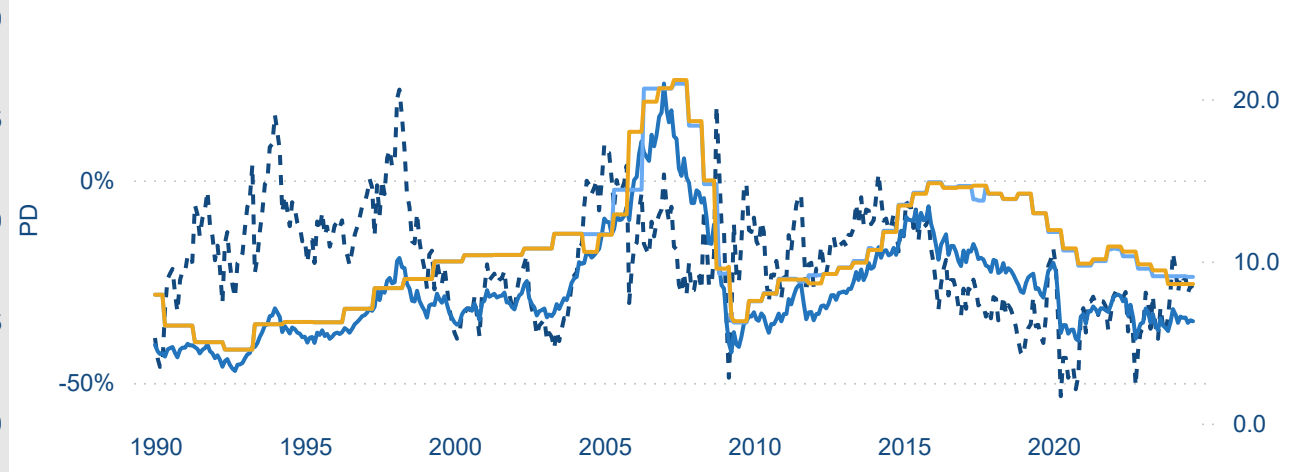
## Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



## Land Securities Group

● PD ● SP ● IFRS NAV ● EPRA NAV

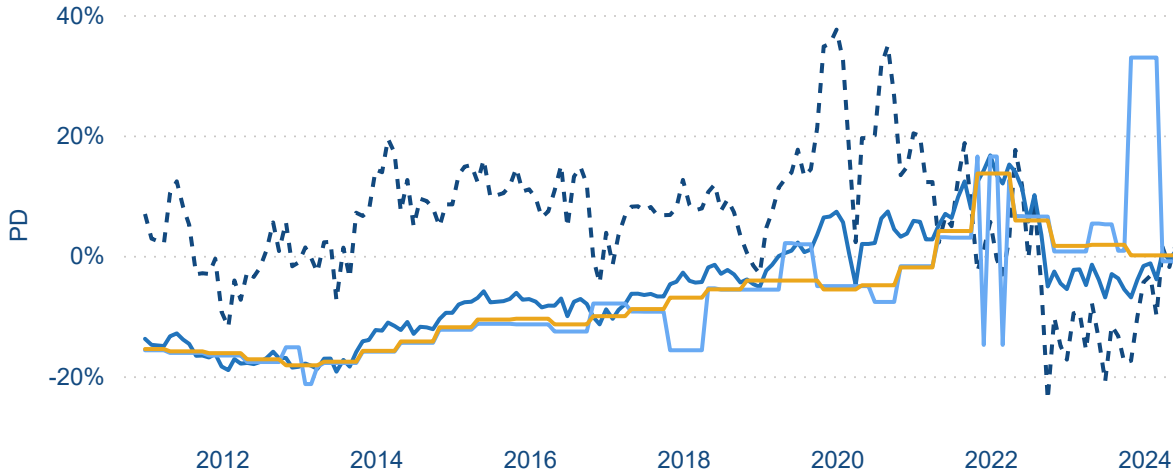






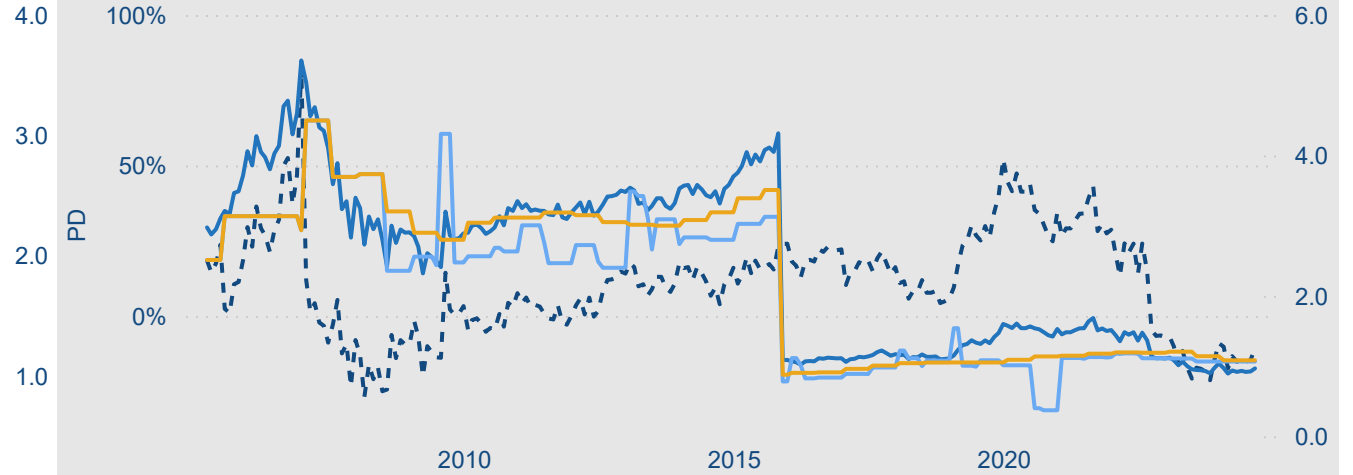
## LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



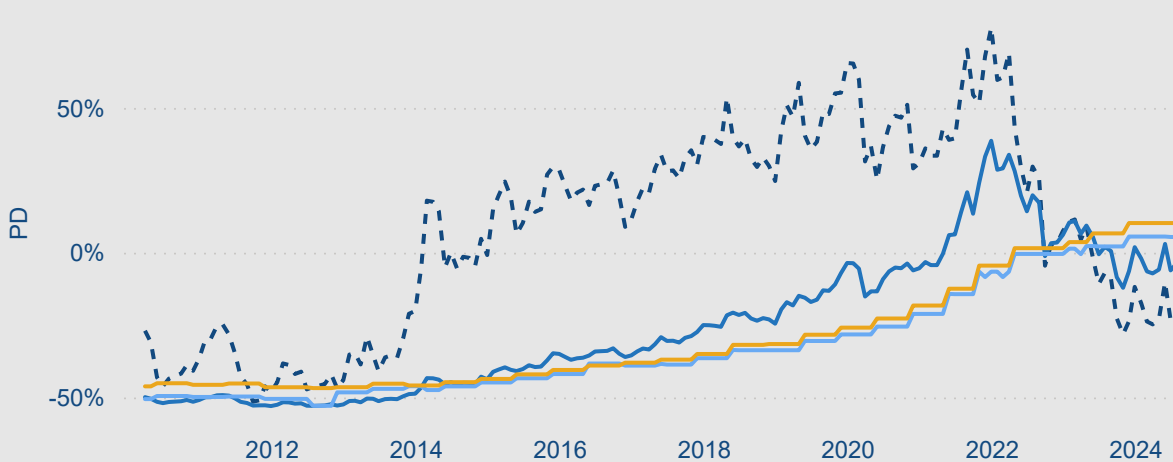
## Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



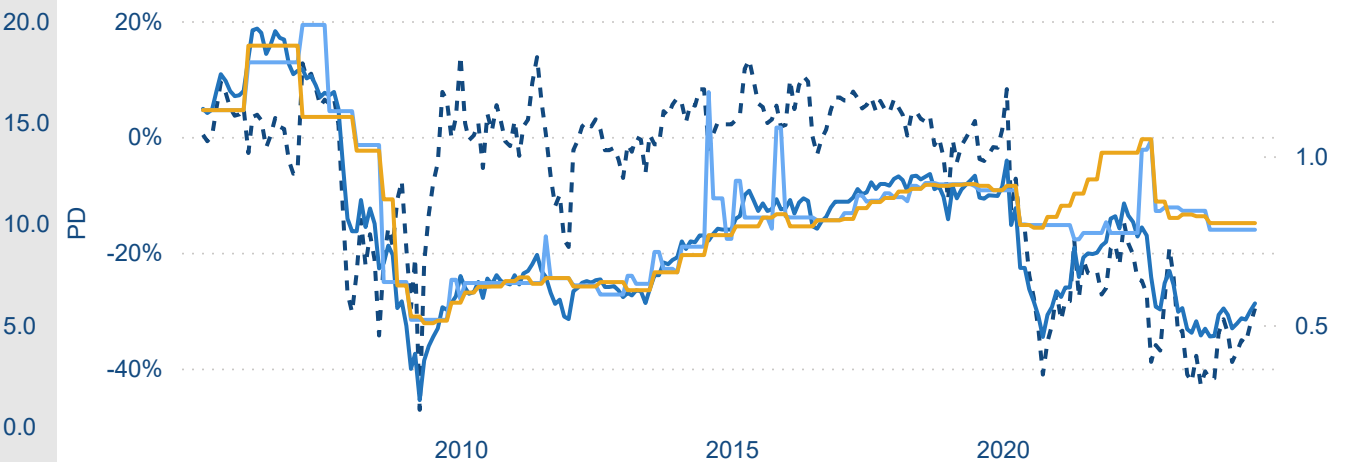
## Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



## ABRDN Property Income Trust

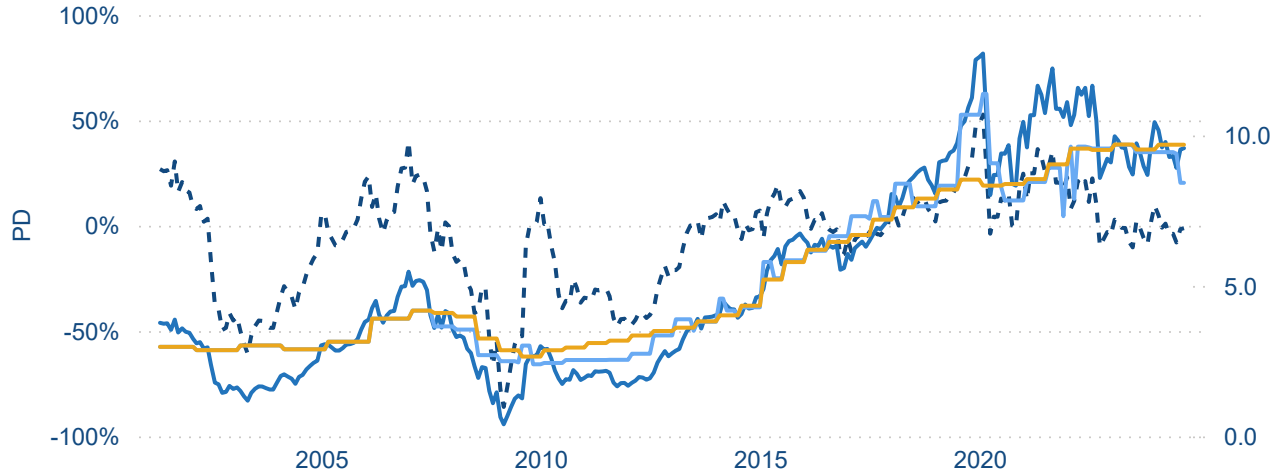
● PD ● SP ● IFRS NAV ● EPRA NAV





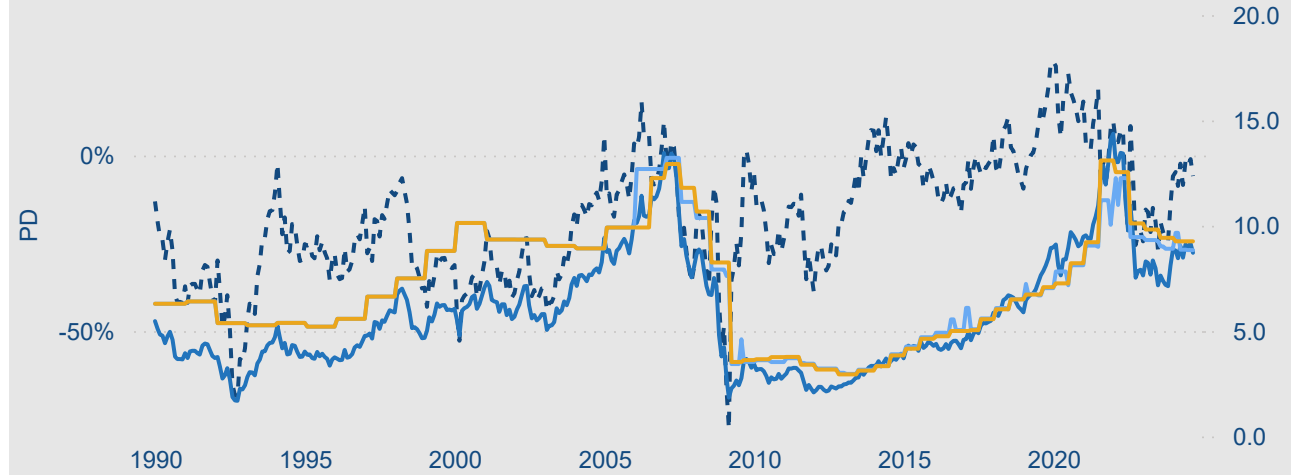
## Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



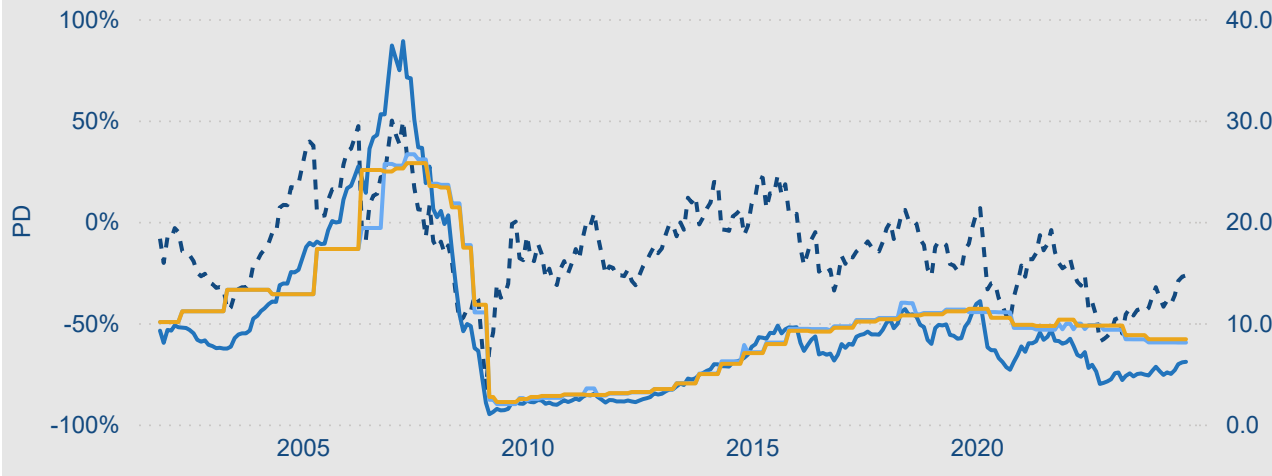
## SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



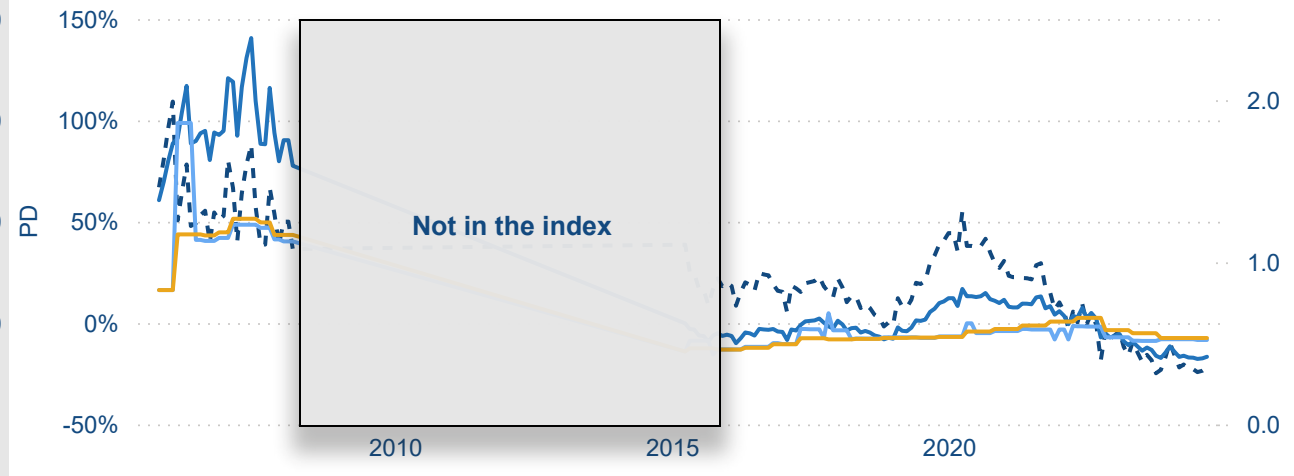
## Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



## Assura Plc

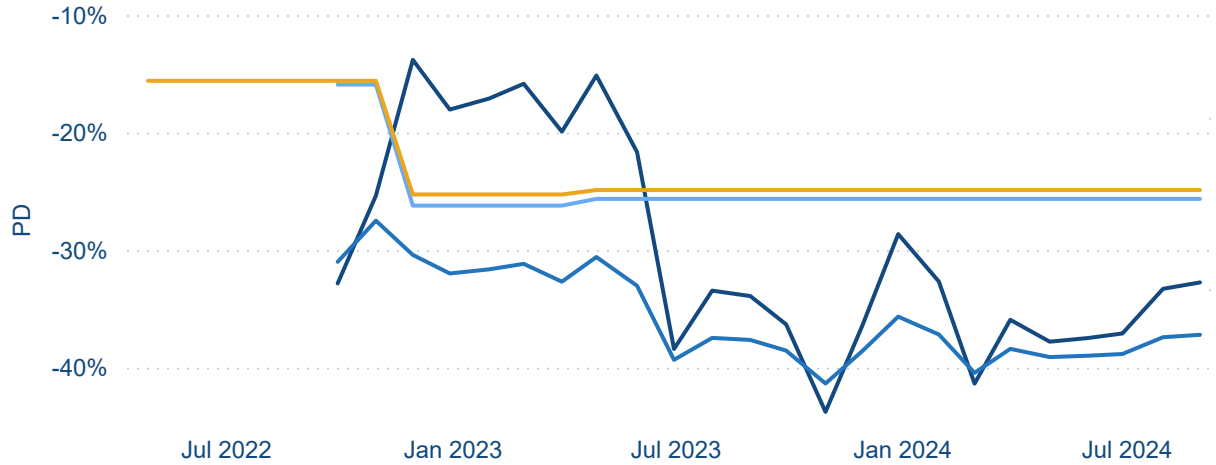
● PD ● SP ● IFRS NAV ● EPRA NAV





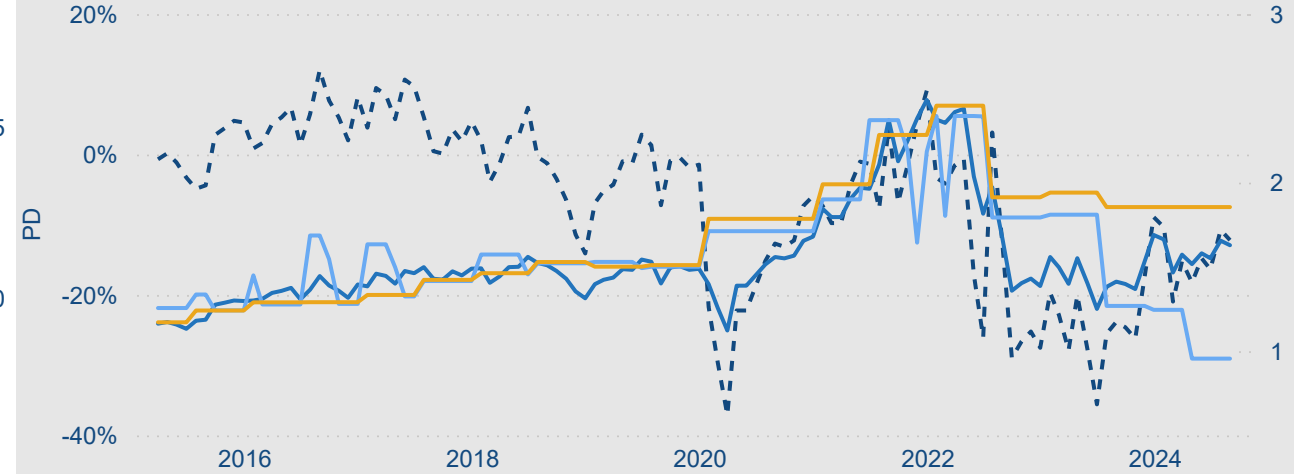
## Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



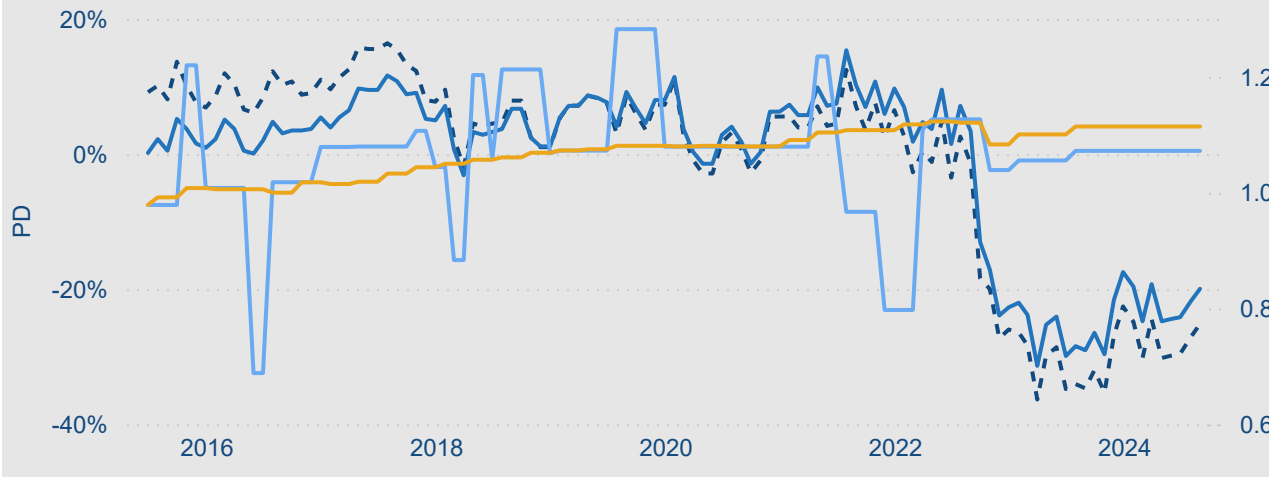
## Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



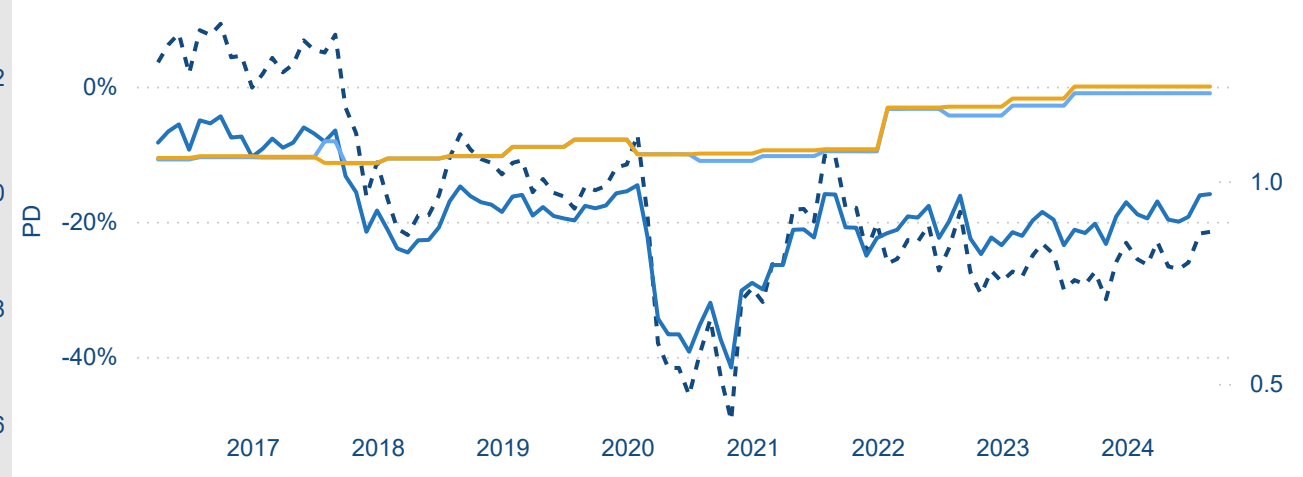
## Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## Empiric Student Property

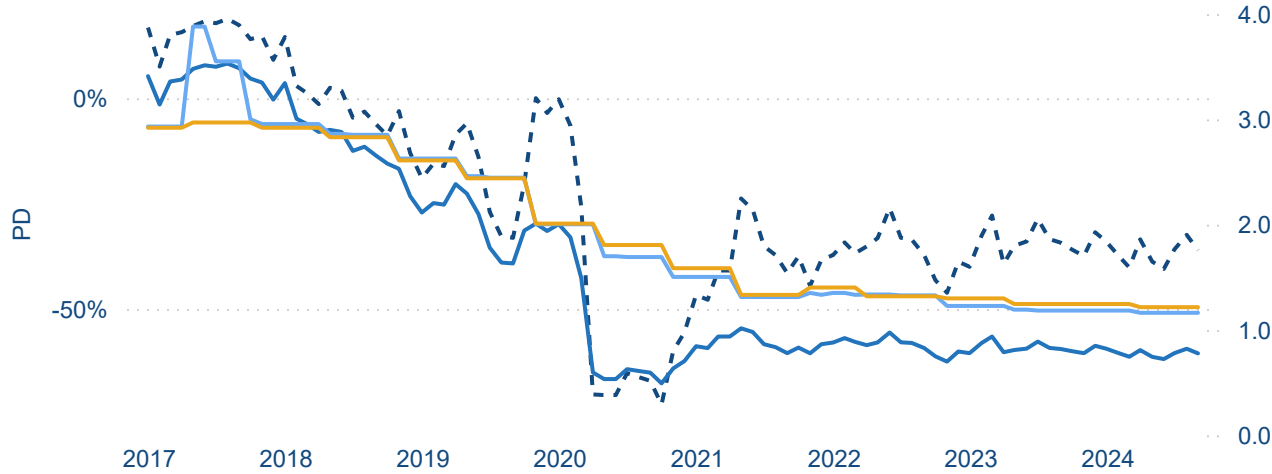
● PD ● SP ● IFRS NAV ● EPRA NAV





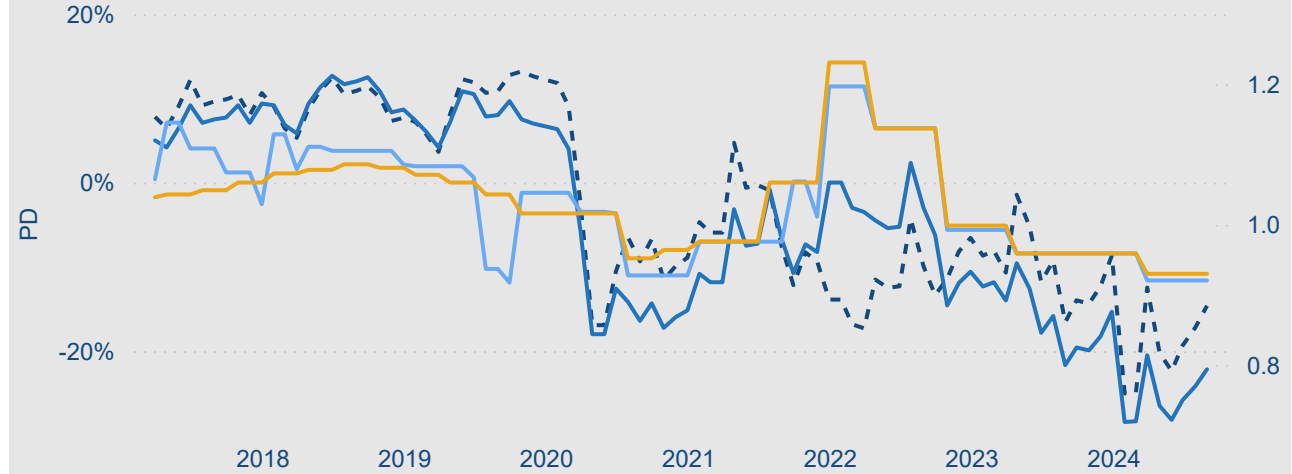
## NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



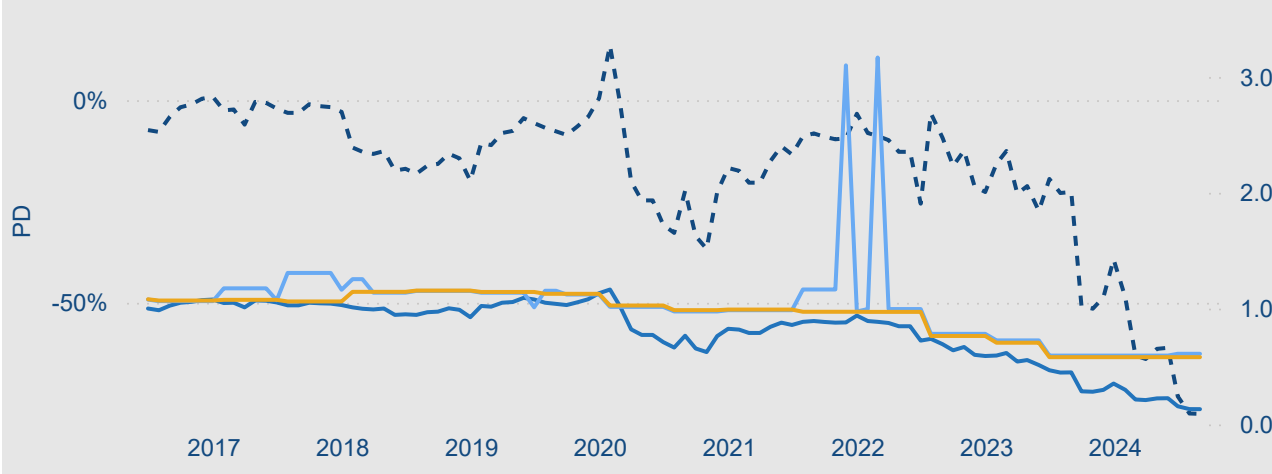
## Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



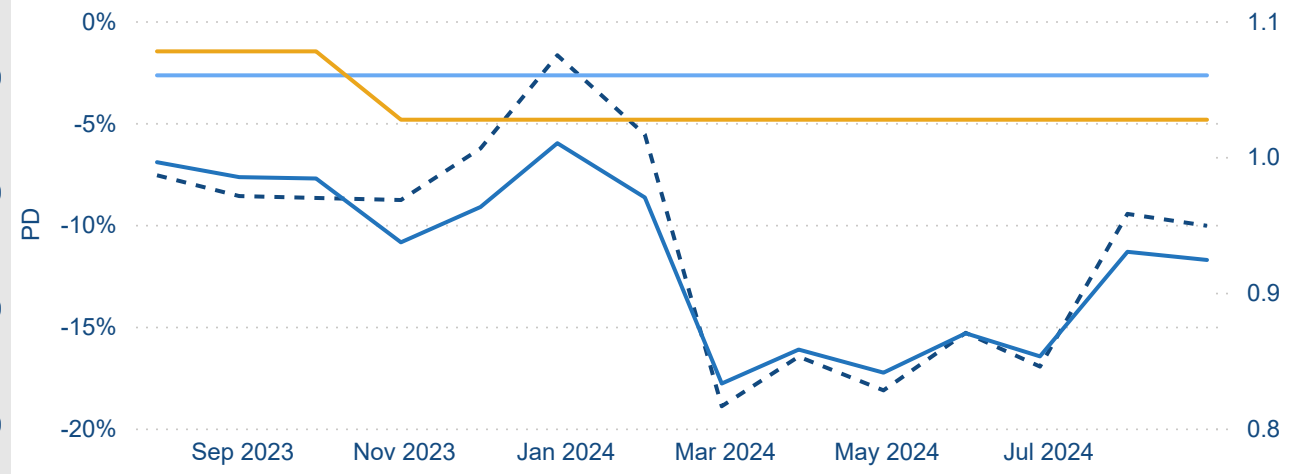
## Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## AEW UK REIT

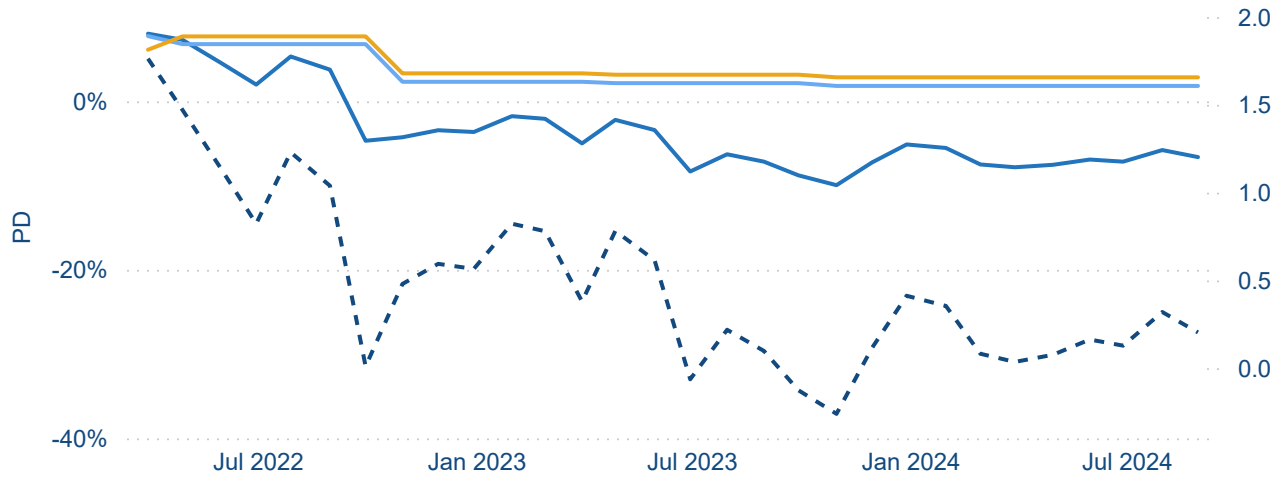
● PD ● SP ● IFRS NAV ● EPRA NAV





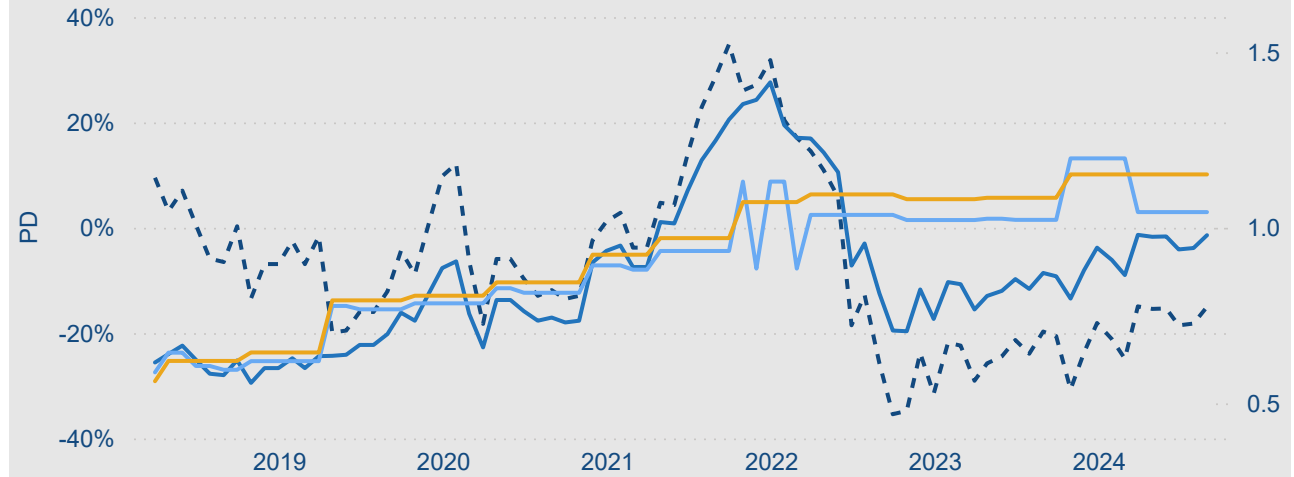
## Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



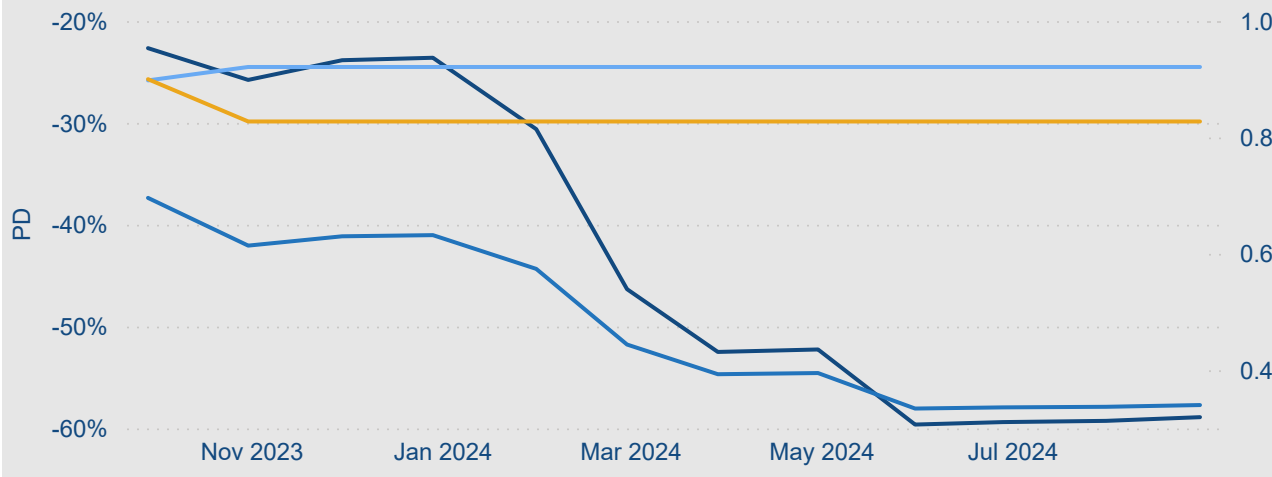
## Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



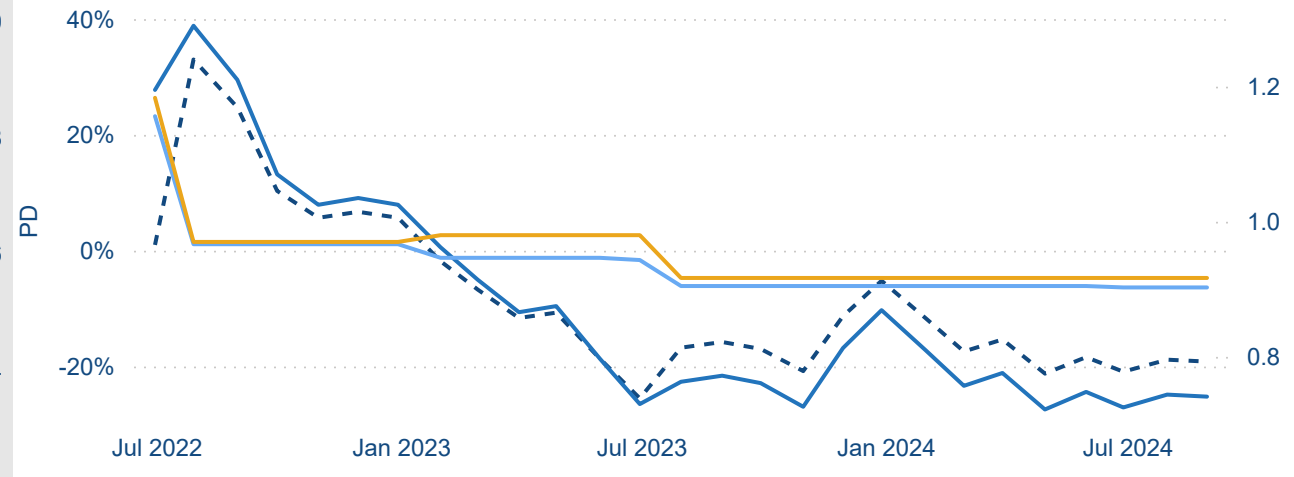
## Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



## Supermarket Income REIT plc

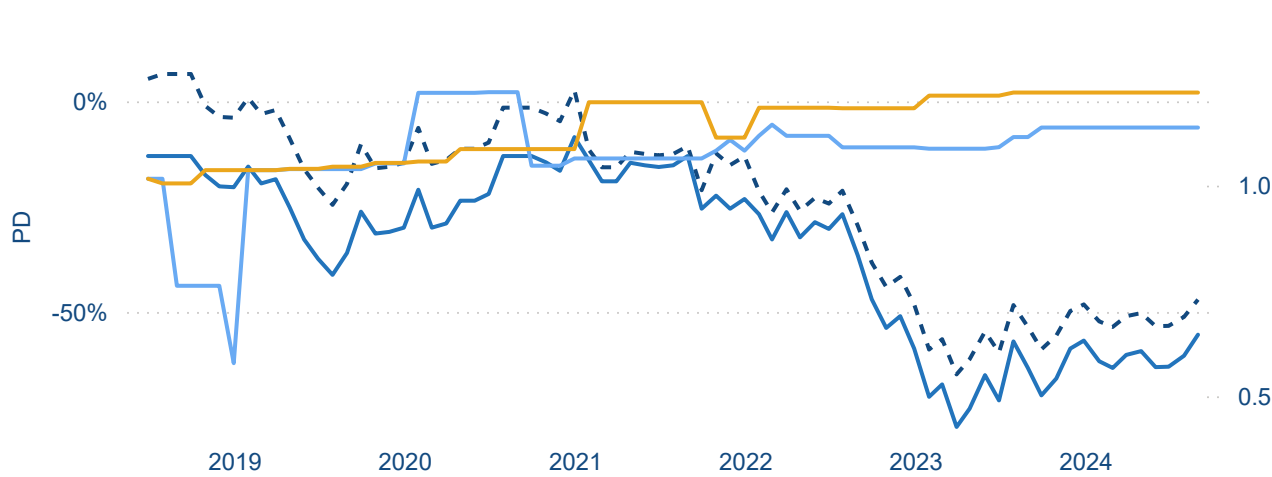
● PD ● SP ● IFRS NAV ● EPRA NAV





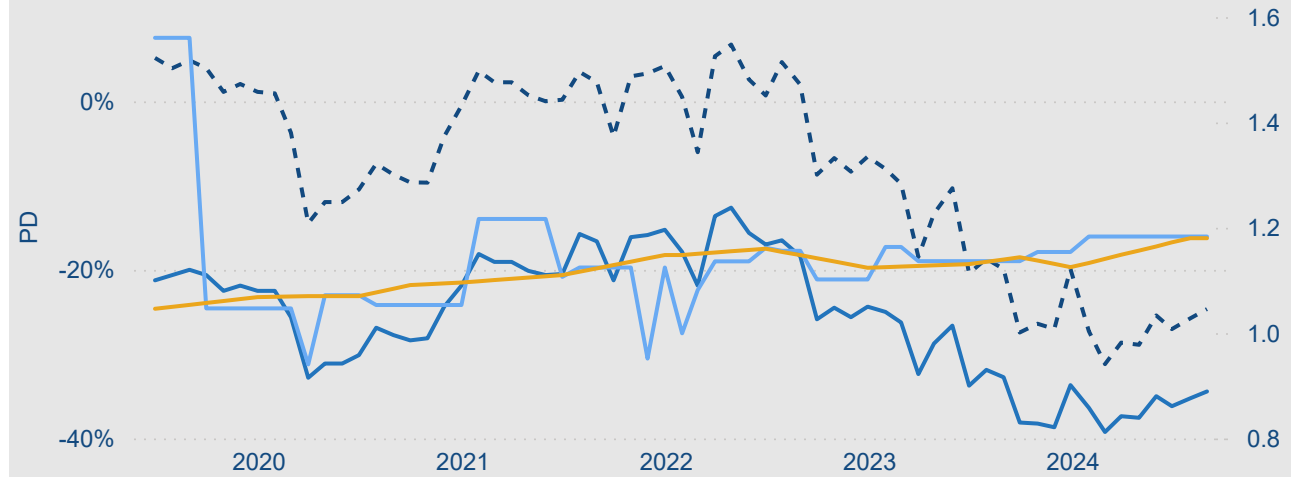
## Triple Point Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



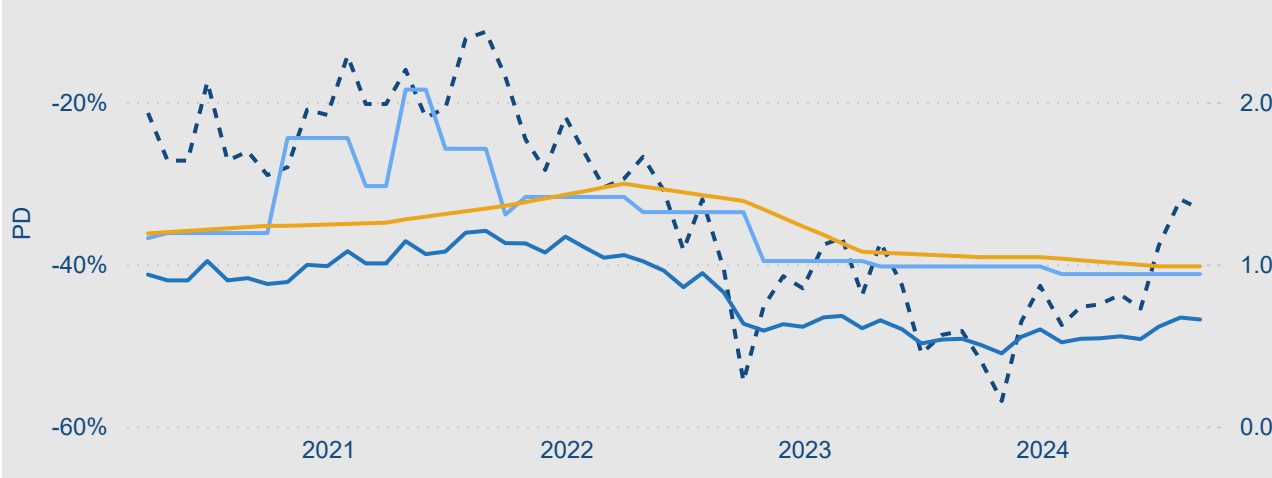
## Impact Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



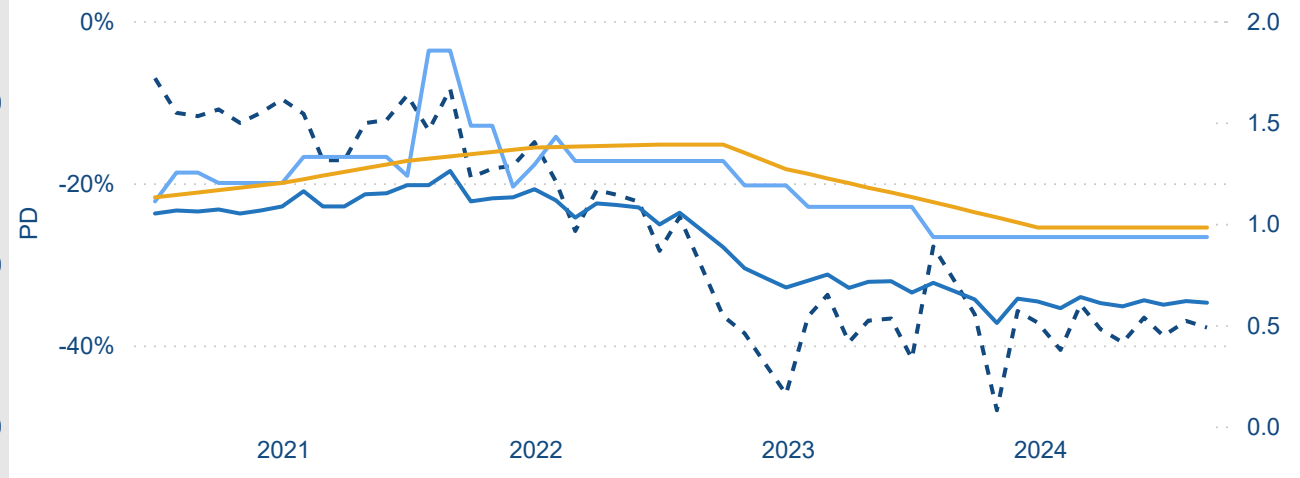
## Tritax Eurobox

● PD ● SP ● IFRS NAV ● EPRA NAV



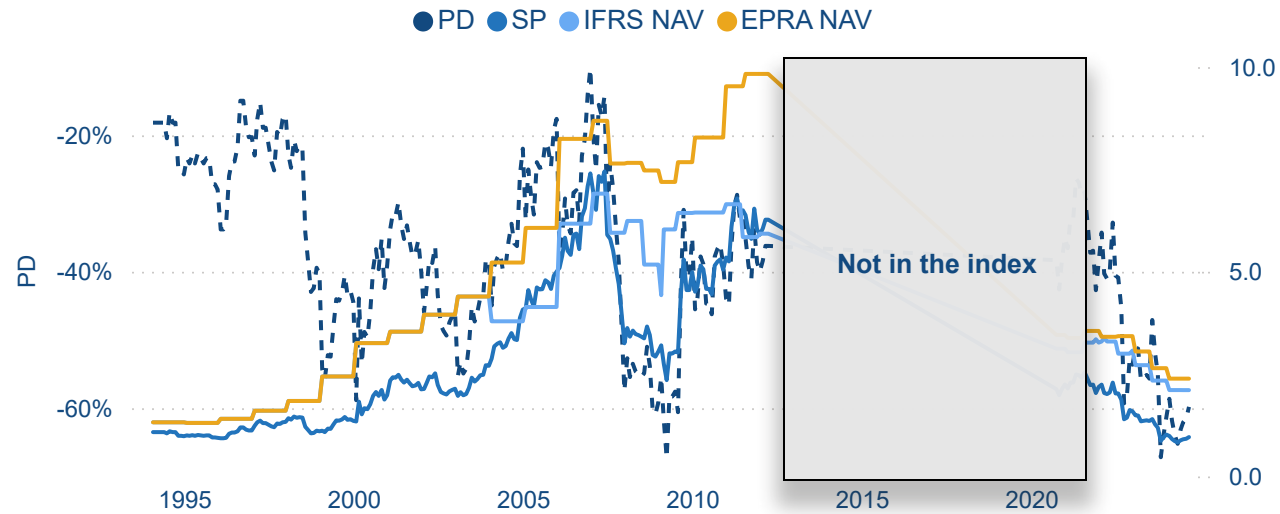
## ABRDN Standard European Logistics Income

● PD ● SP ● IFRS NAV ● EPRA NAV

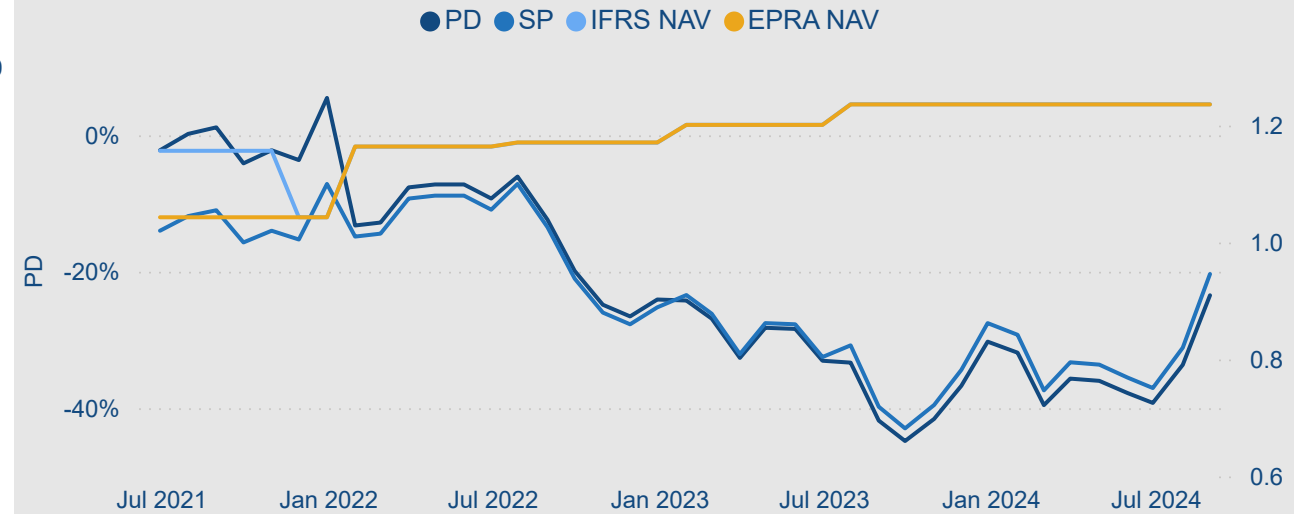




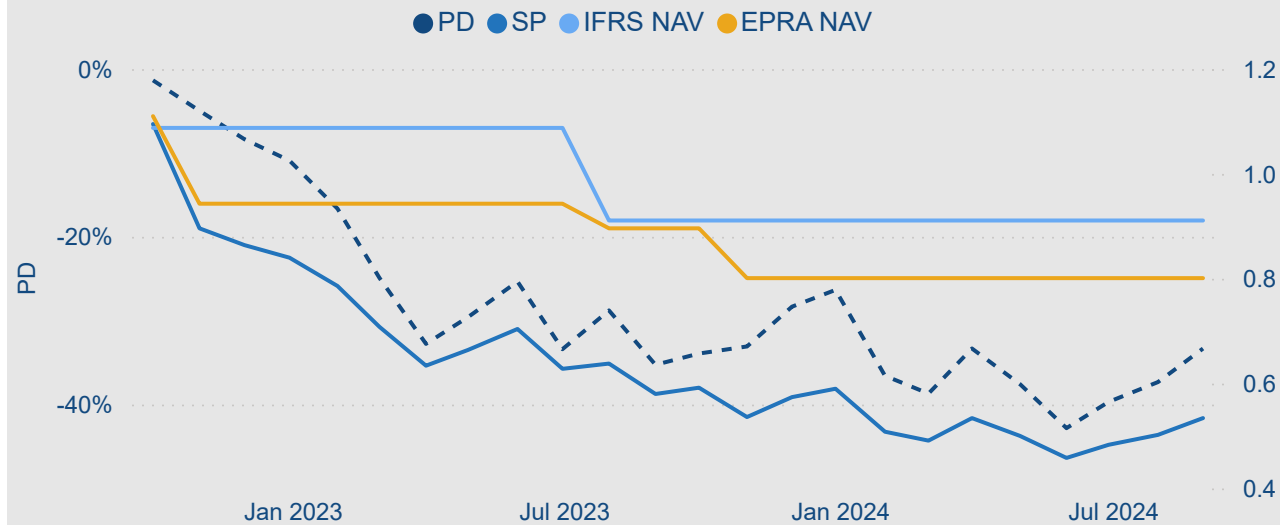
## CLS Holdings



## PRS REIT



## Residential Secure Income PLC



# FTSE EPRA Nareit Developed France Index

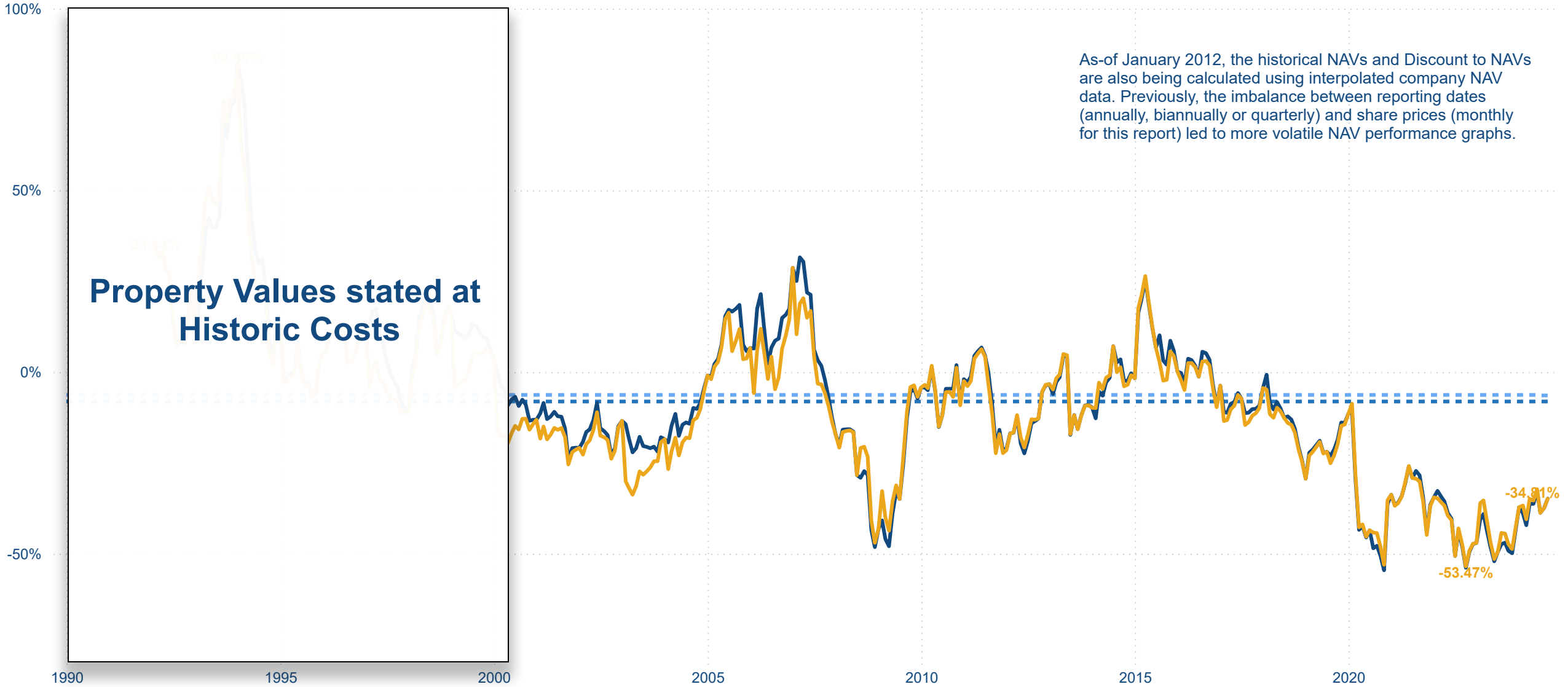
**As of: 2024 August 30**

Premium / Discount:	-34.81 %	
Last month:	-37.35 %	
Total NAV (million EUR):	57,286.25	
Total MC (million EUR):	37,342.35	
Number of constituents:	8.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	8.00	100% of market cap.
Average since 1989:	-14.55 %	
10 year average:	-22.06 %	
5 year average:	-37.65 %	
3 year average:	-41.16 %	
2 year average:	-42.39 %	
1 year average:	-39.30 %	
Price Index Monthly change:	4.18 %	





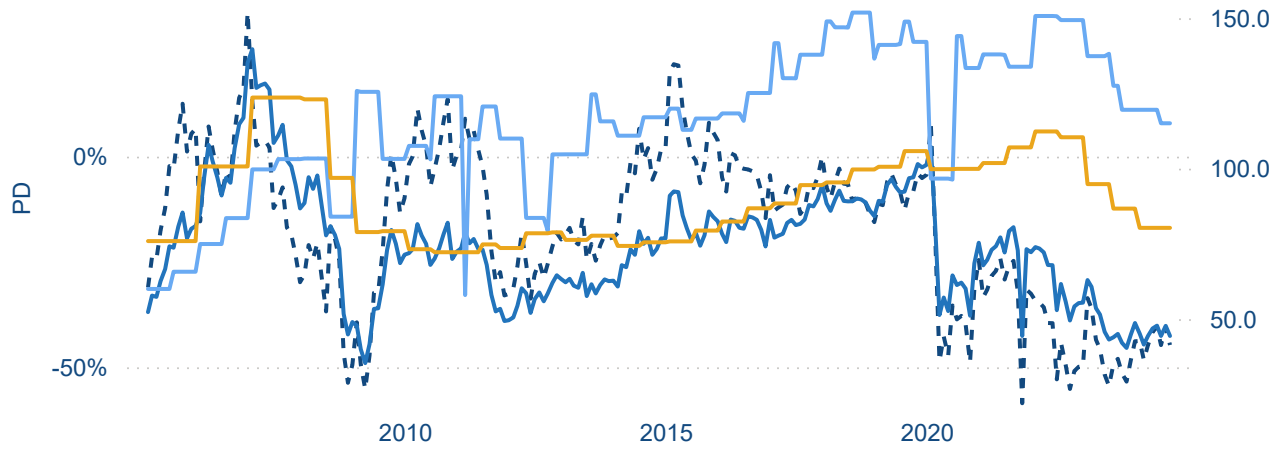
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





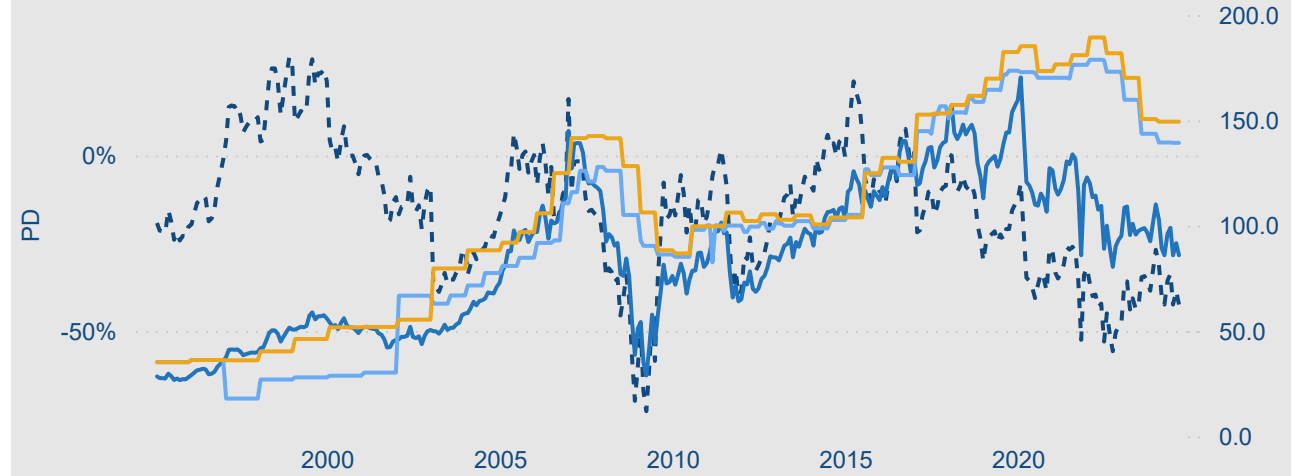
## Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



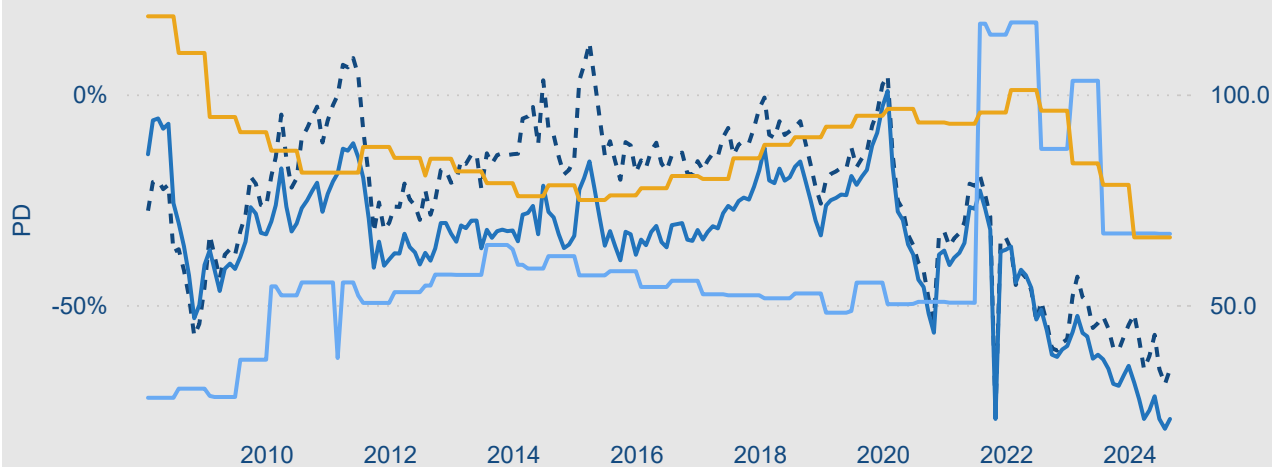
## Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



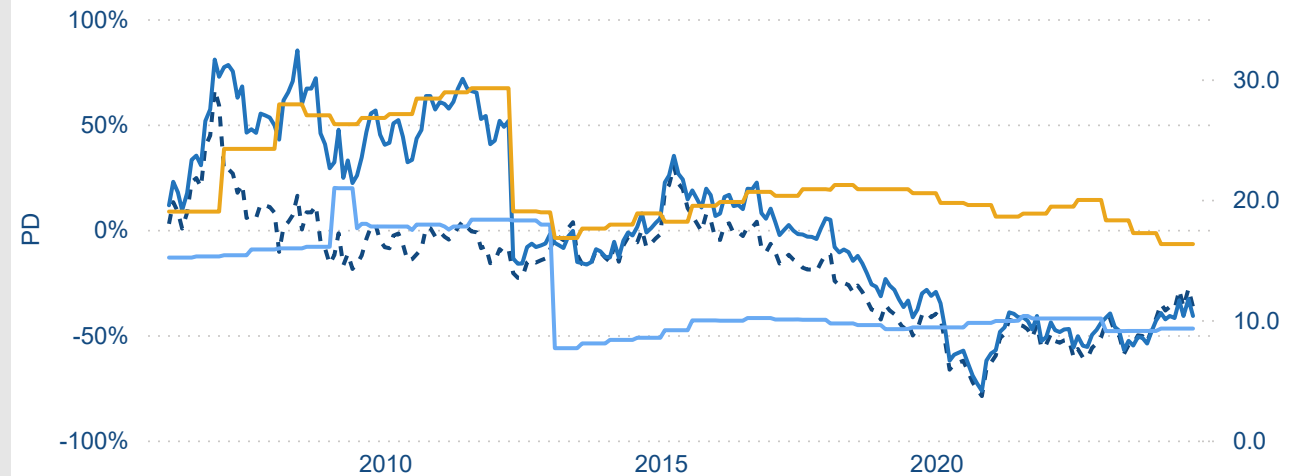
## Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



## Mercialys

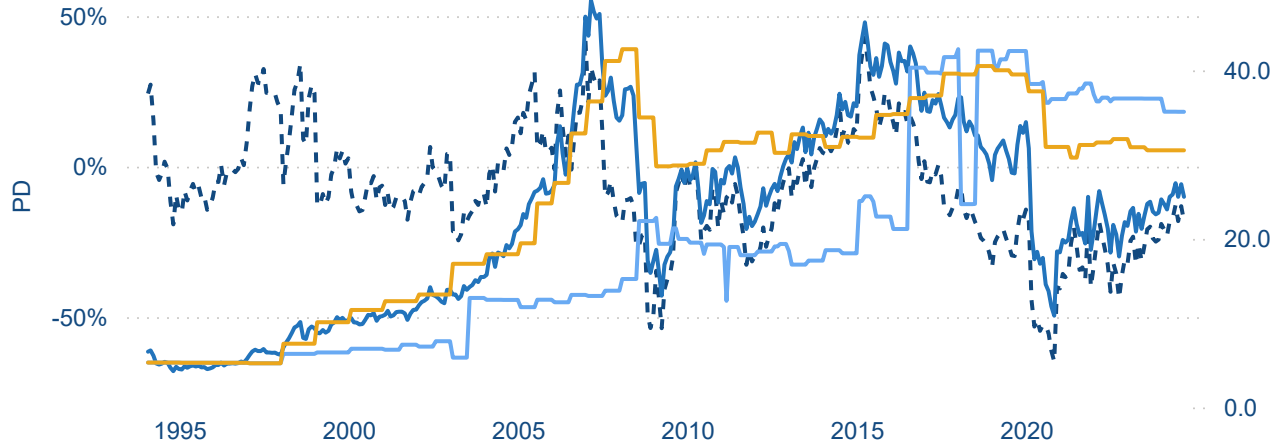
● PD ● SP ● IFRS NAV ● EPRA NAV





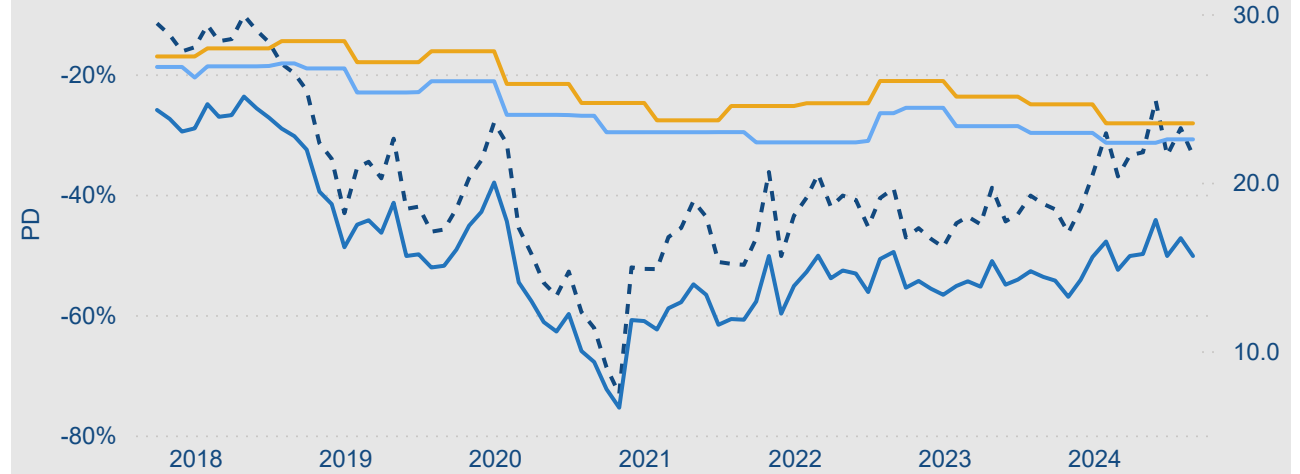
## Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



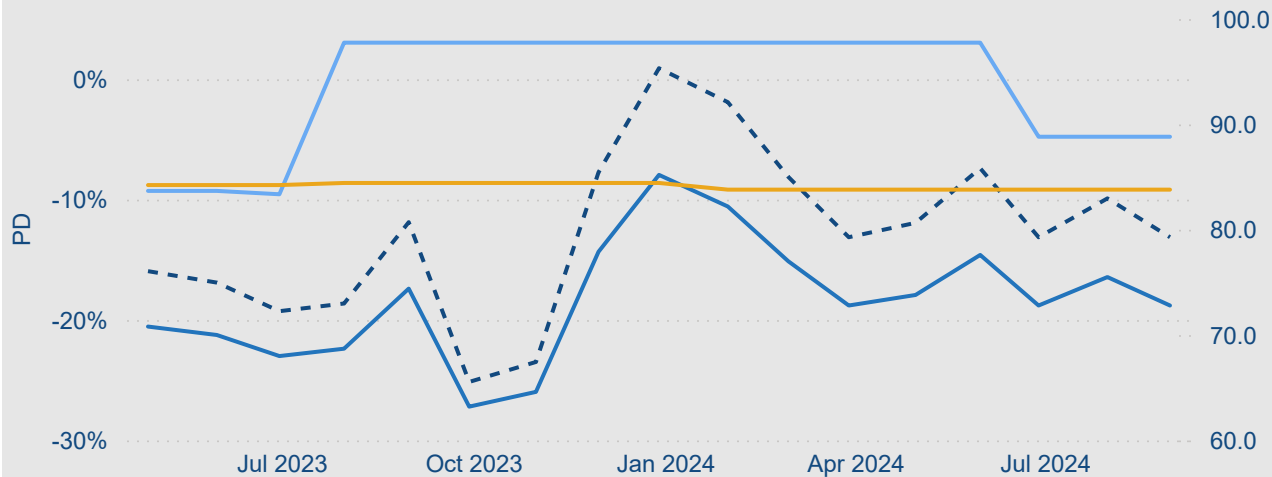
## Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



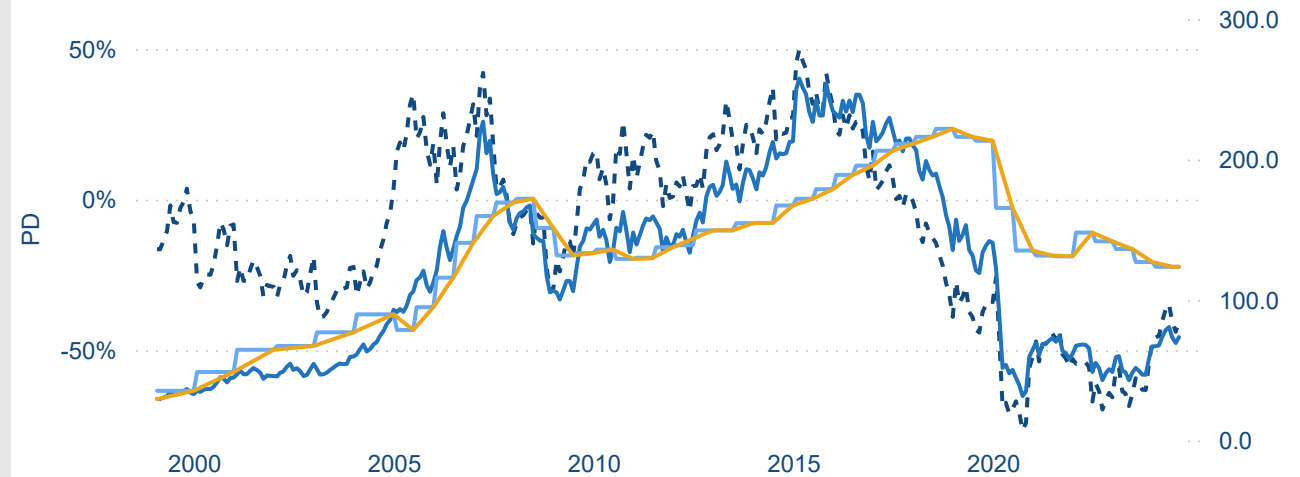
## Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



## Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



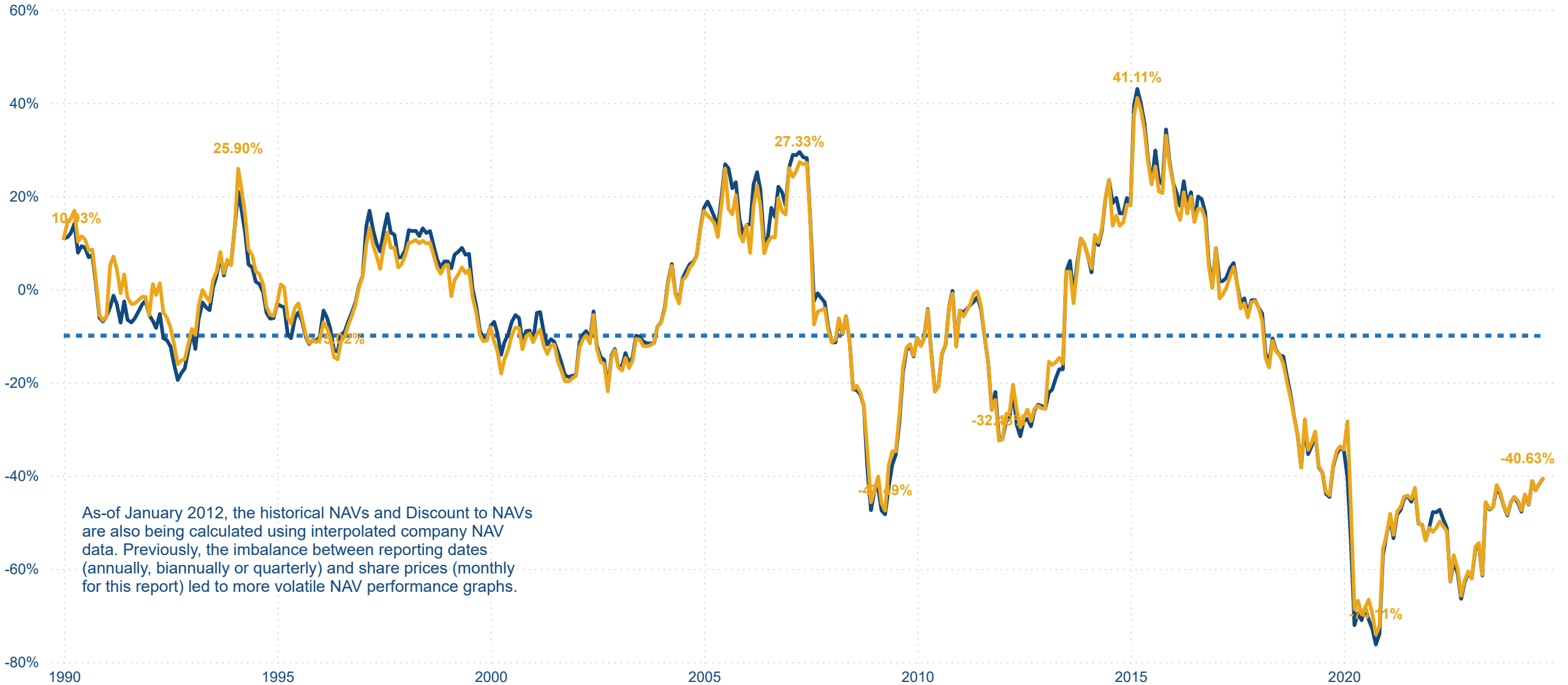
# FTSE EPRA Nareit Developed Netherlands Index

**As of: 2024 August 30**

Premium / Discount:	-40.63 %	
Last month:	-41.70 %	
Total NAV (million EUR):	4,516.60	
Total MC (million EUR):	2,681.68	
Number of constituents:	4.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	4.00	100% of market cap.
Average since 1989:	-15.04 %	
10 year average:	-24.91 %	
5 year average:	-51.11 %	
3 year average:	-50.40 %	
2 year average:	-49.63 %	
1 year average:	-44.44 %	
Price Index Monthly change:	1.86 %	



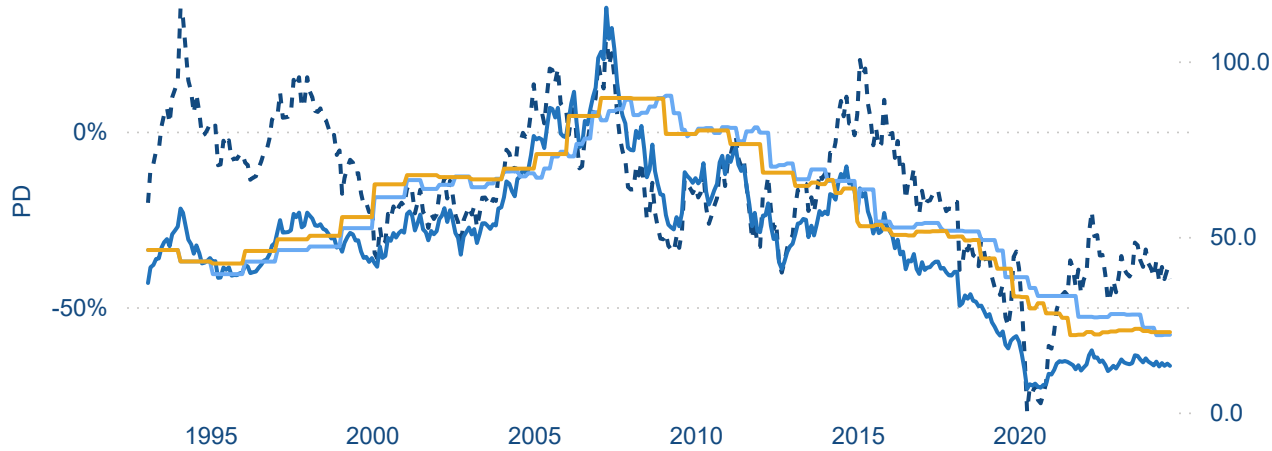
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





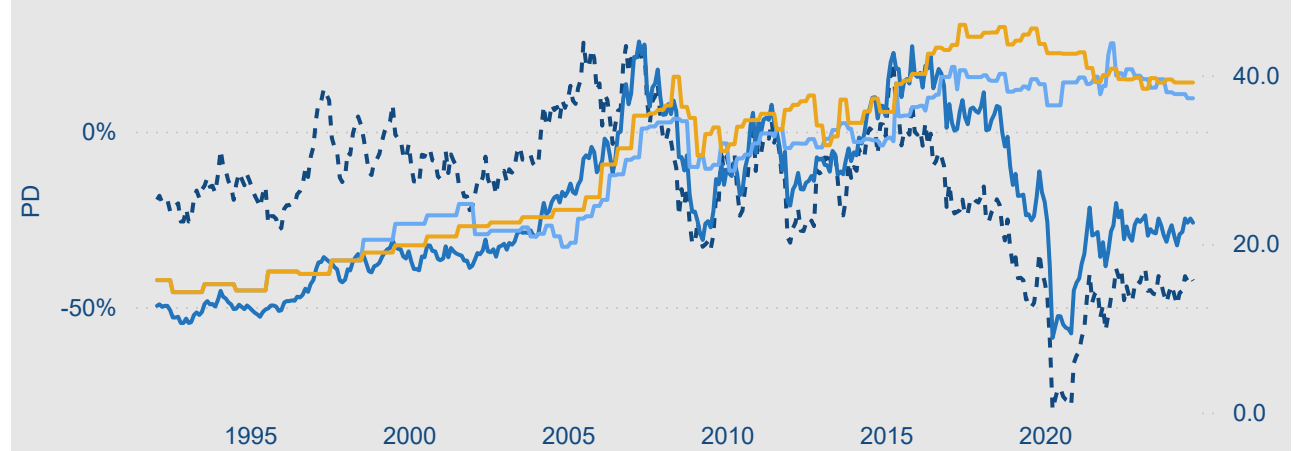
## Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



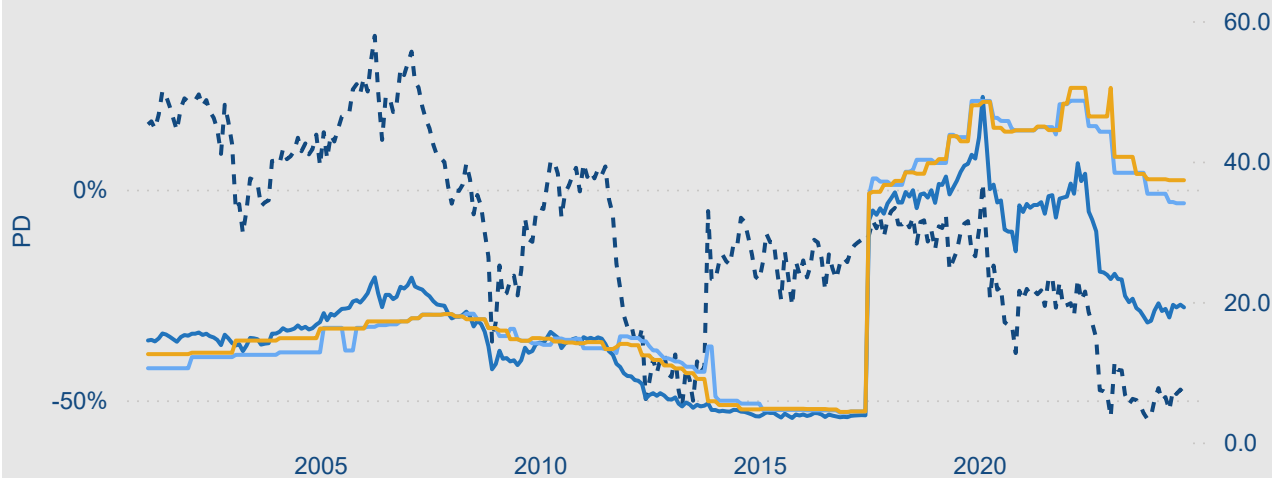
## Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



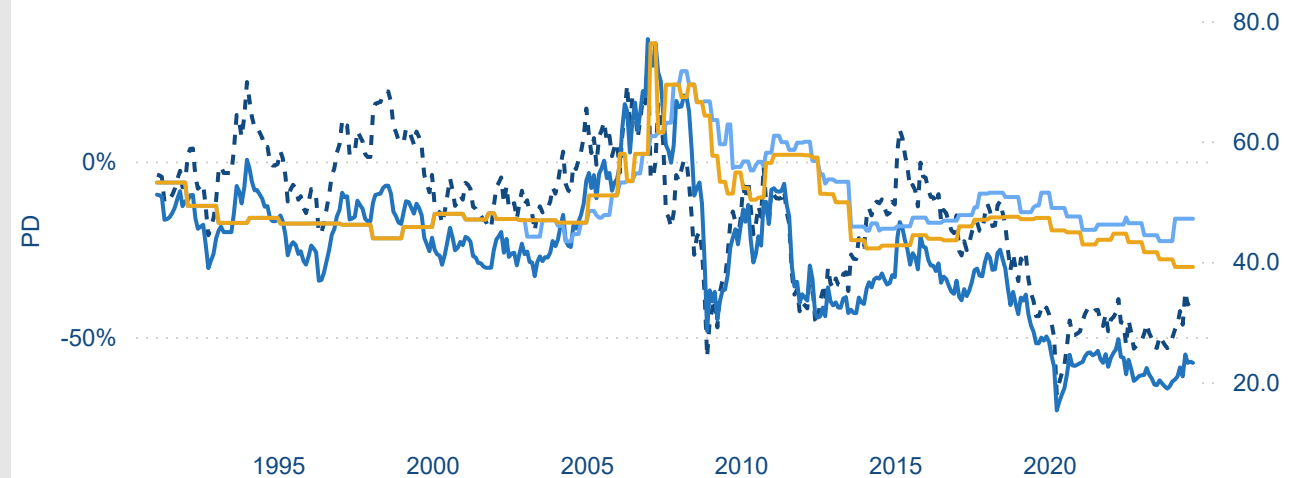
## NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



## Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV

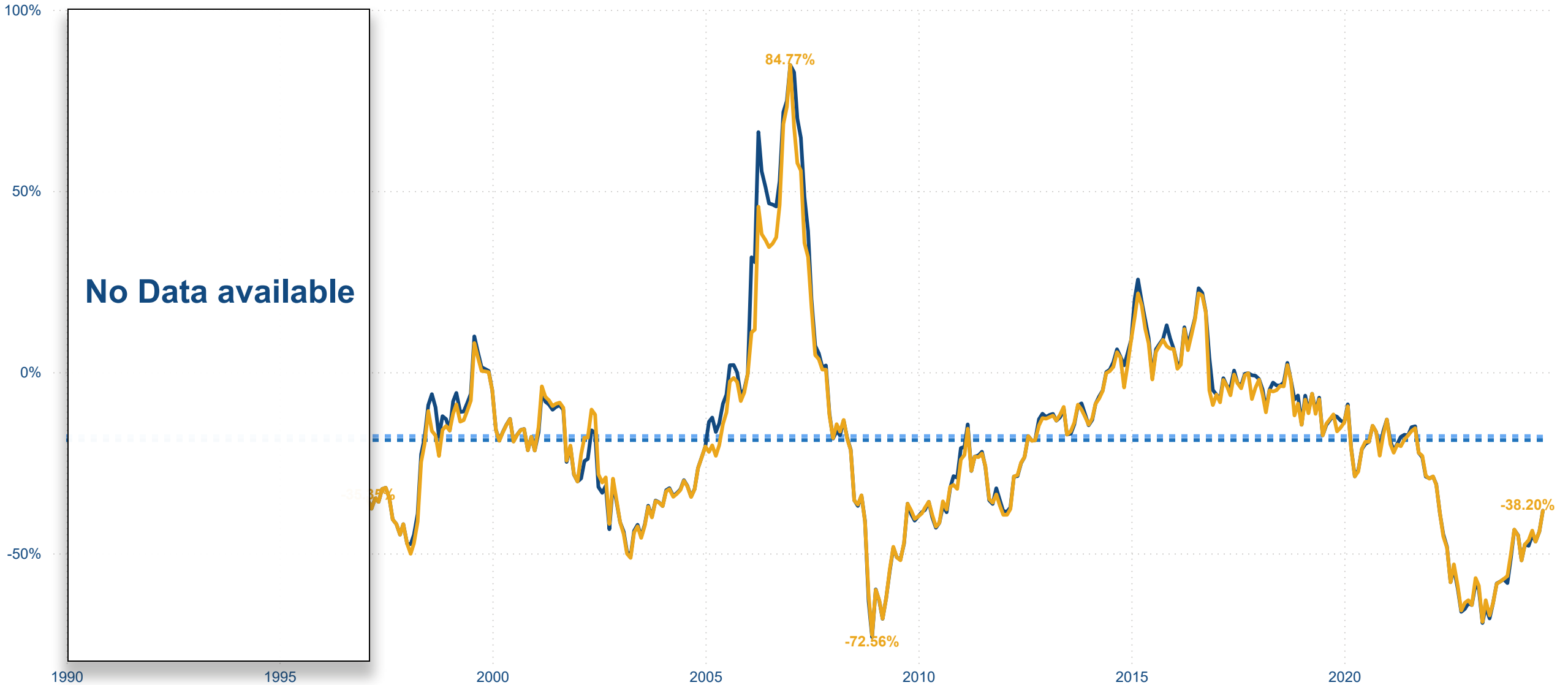


# FTSE EPRA Nareit Developed Germany Index

**As of: 2024 August 30**

Premium / Discount:	-38.20 %	
Last month:	-43.96 %	
Total NAV (million EUR):	80,823.26	
Total MC (million EUR):	49,951.96	
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:	-16.49 %	
10 year average:	-18.31 %	
5 year average:	-36.69 %	
3 year average:	-48.72 %	
2 year average:	-55.21 %	
1 year average:	-48.32 %	
Price Index Monthly change:	9.44 %	

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

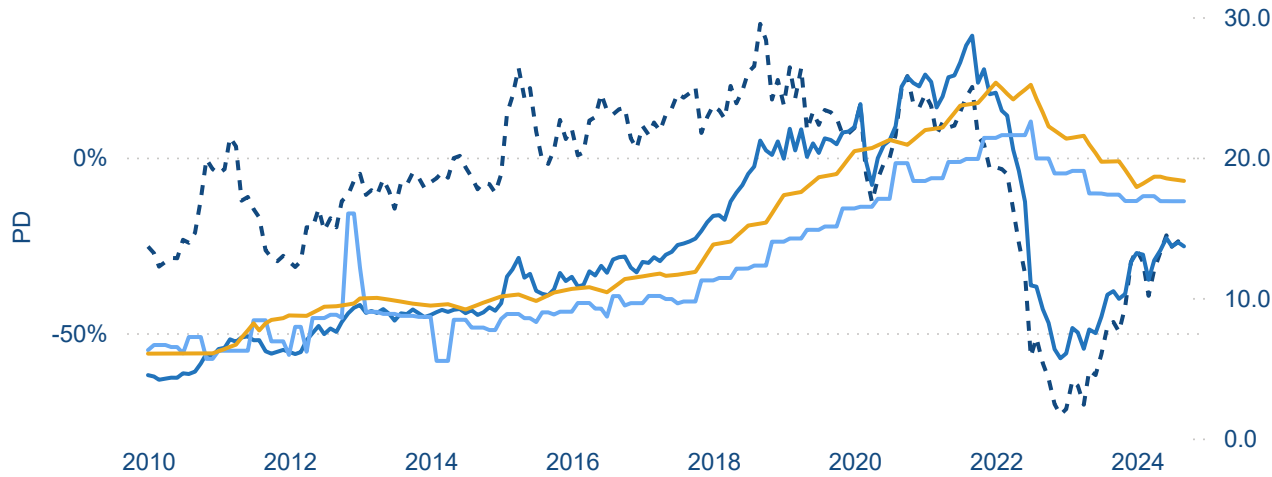






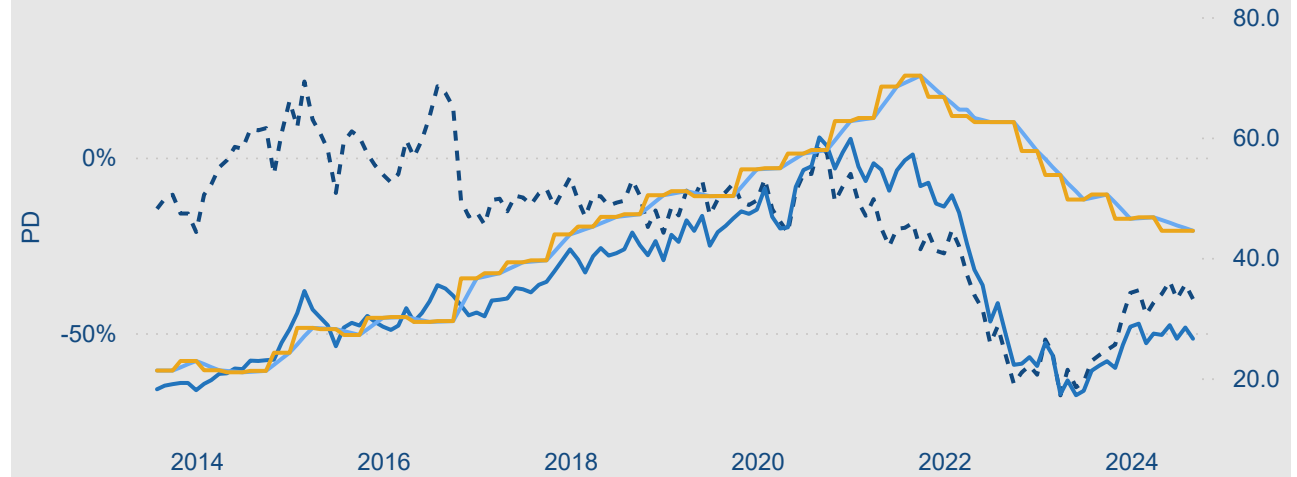
## TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



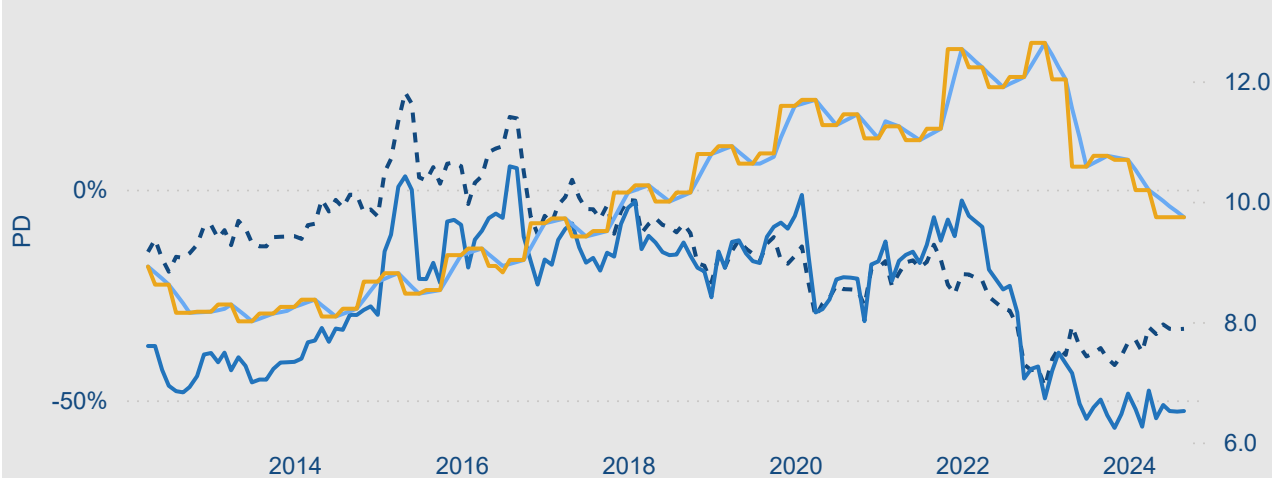
## Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



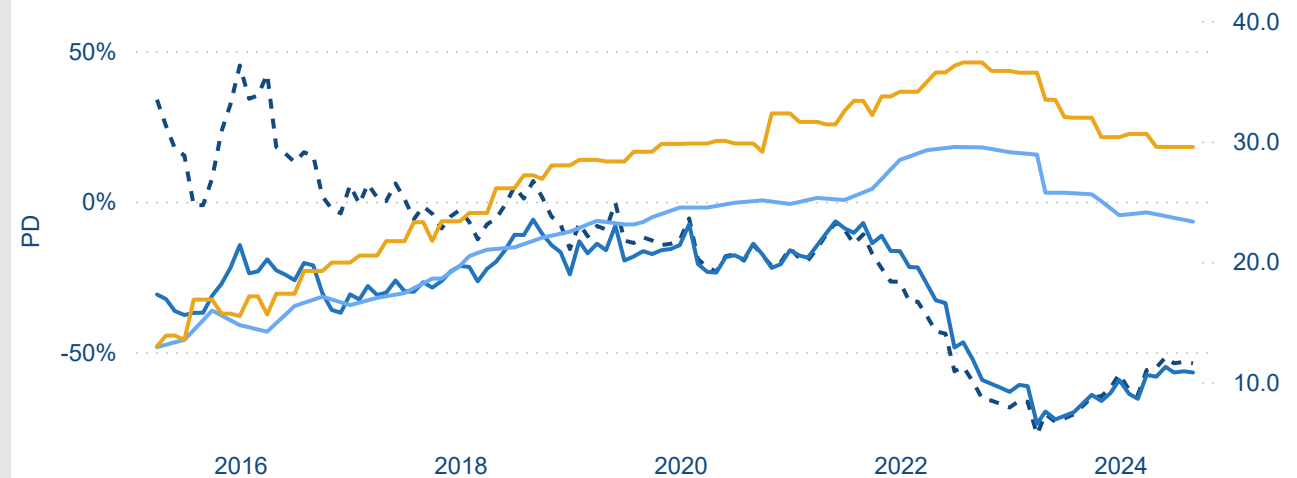
## Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



## Grand City Properties

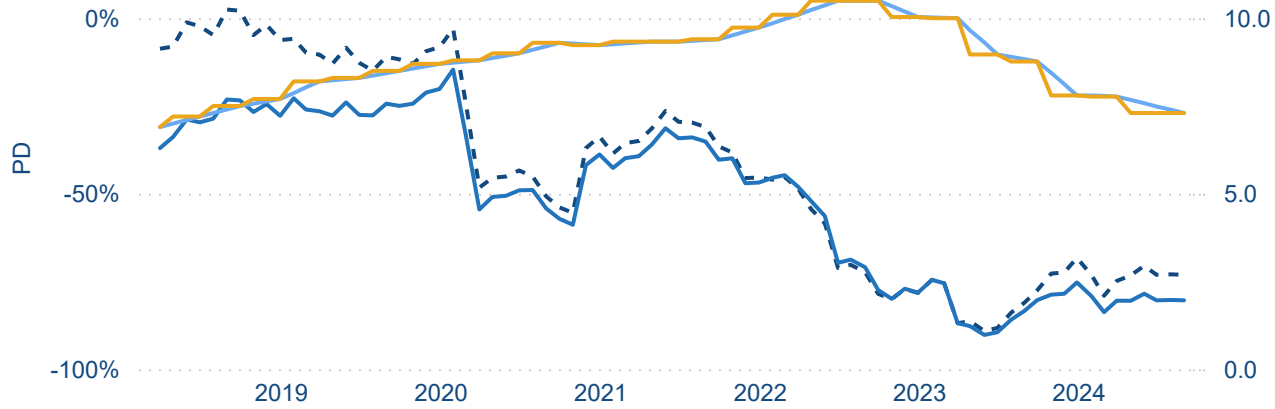
● PD ● SP ● IFRS NAV ● EPRA NAV





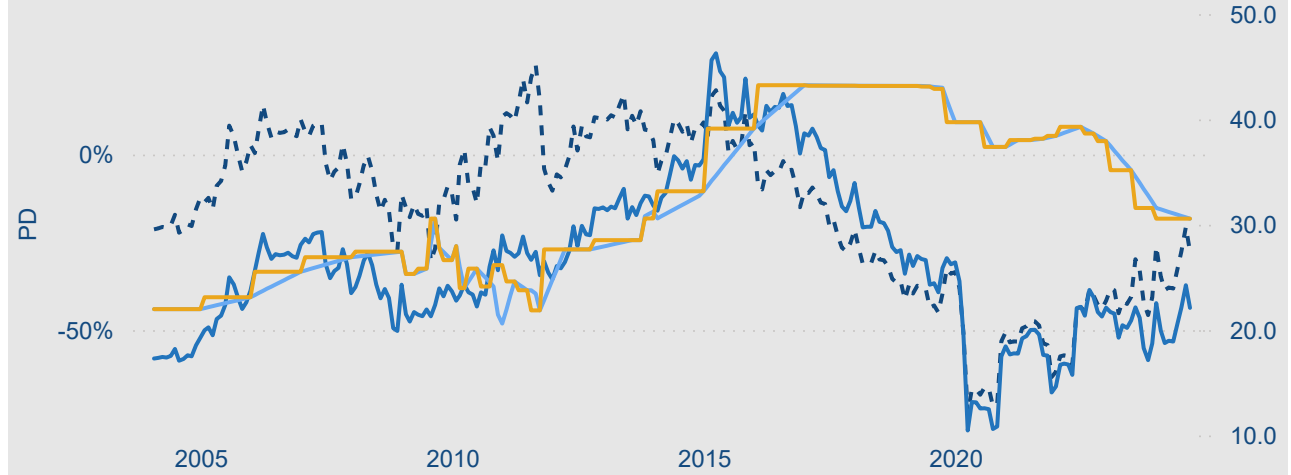
## Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



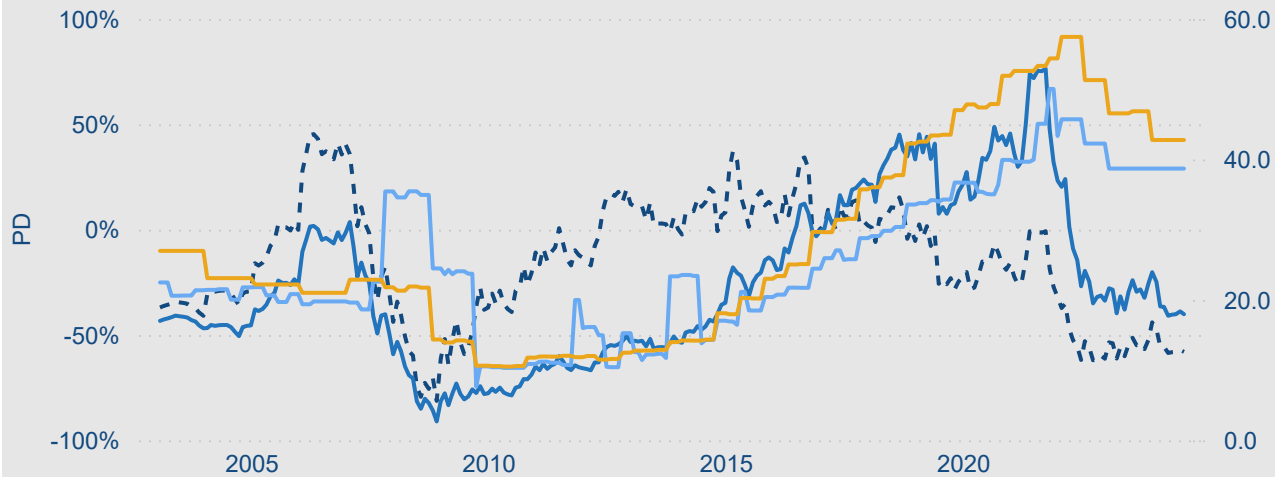
## Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



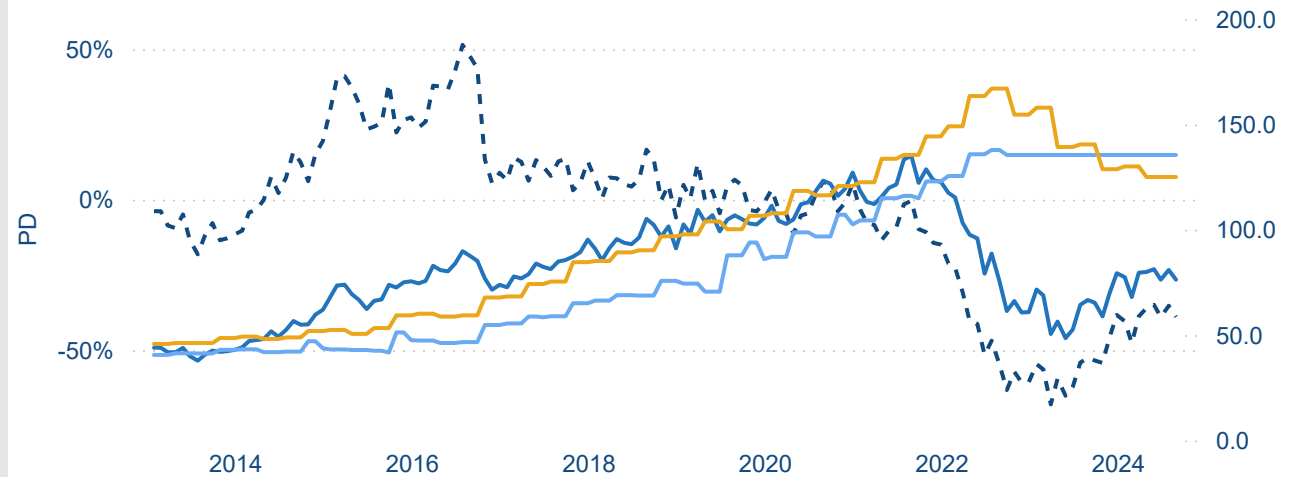
## Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



## LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



# FTSE EPRA Nareit Developed Sweden Index

**As of: 2024 August 30**

Premium / Discount:	9.72 %	
Last month:	7.15 %	
Total NAV (million EUR):	44,196.85	
Total MC (million EUR):	48,138.24	
Number of constituents:	18.00	
Trading at Premium:	5.00	30% of market cap.
Trading at Discount:	13.00	70% of market cap.
Average since 1989:	-1.47 %	
10 year average:	-0.56 %	
5 year average:	-1.26 %	
3 year average:	-4.73 %	
2 year average:	-13.95 %	
1 year average:	-3.85 %	
Price Index Monthly change:	4.84 %	



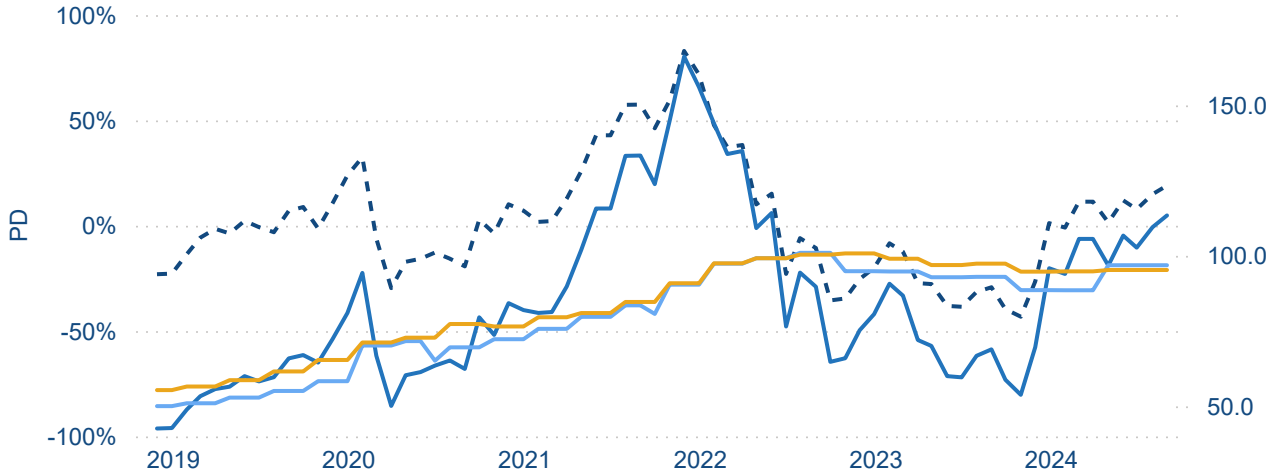
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





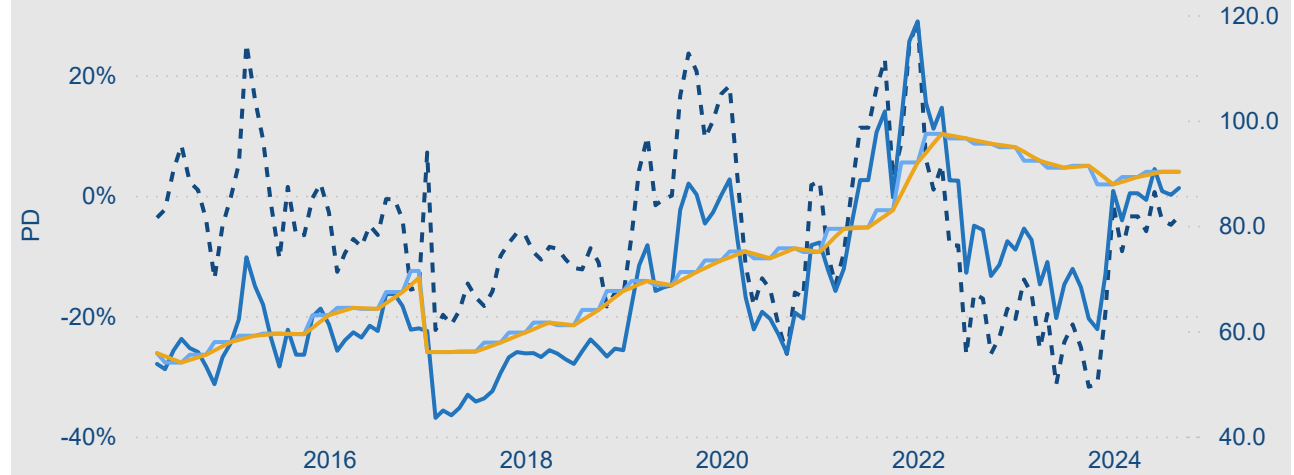
## Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



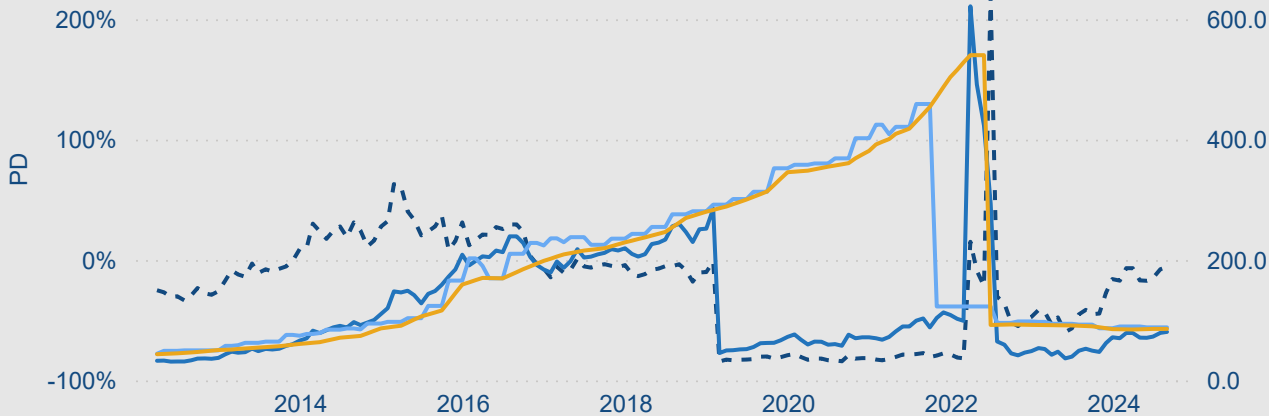
## Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



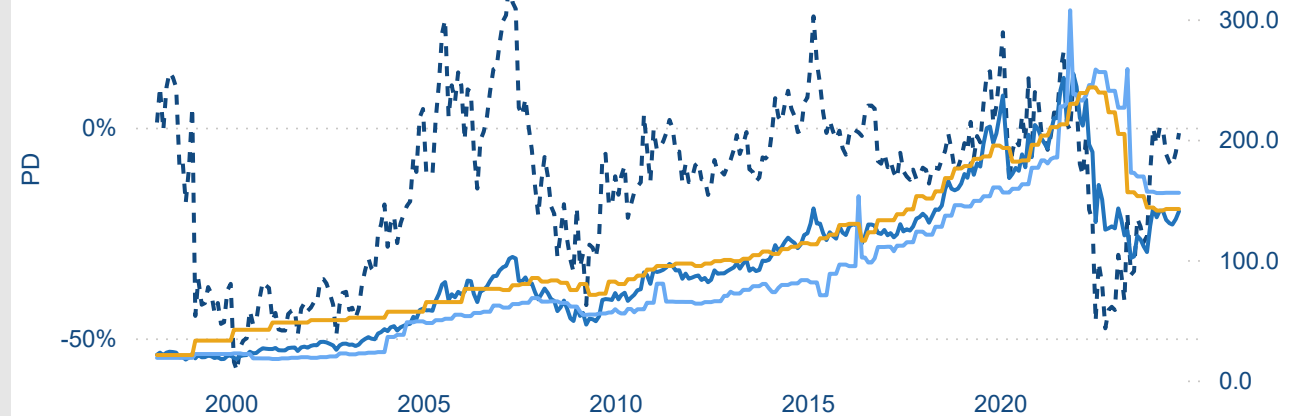
## Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



## Castellum

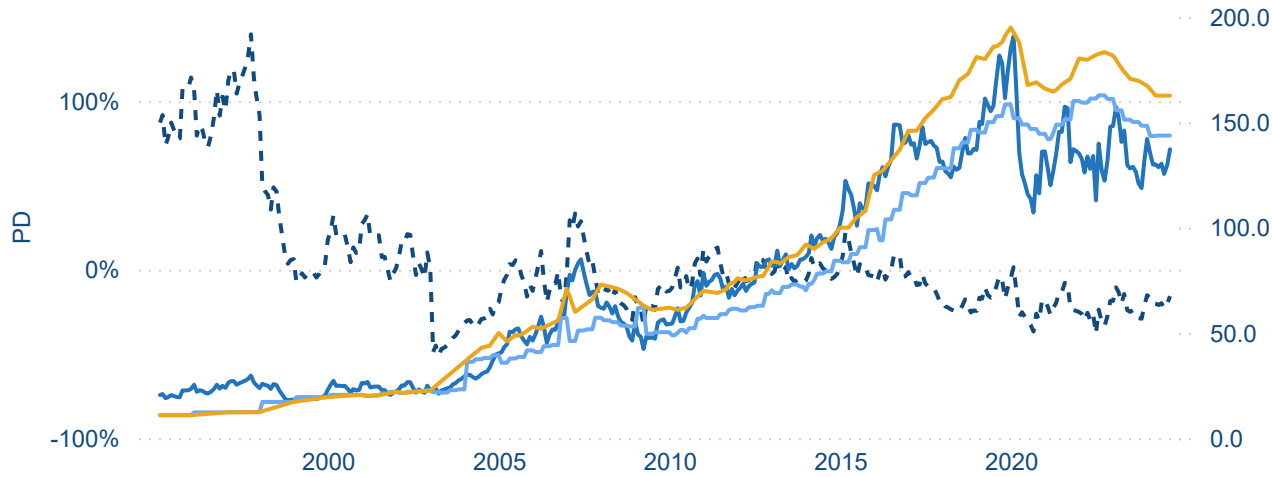
● PD ● SP ● IFRS NAV ● EPRA NAV





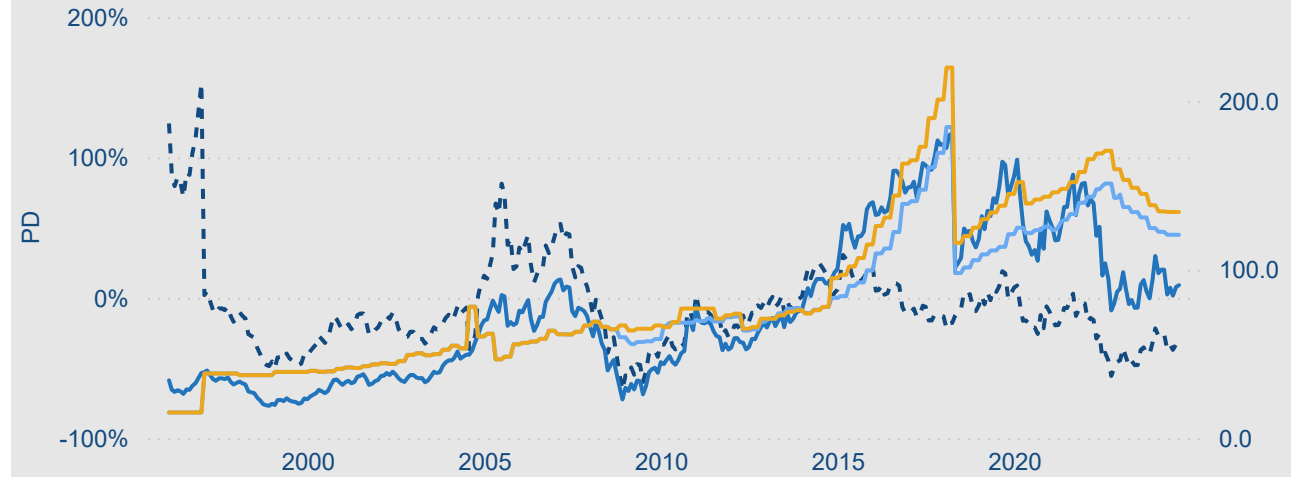
## Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



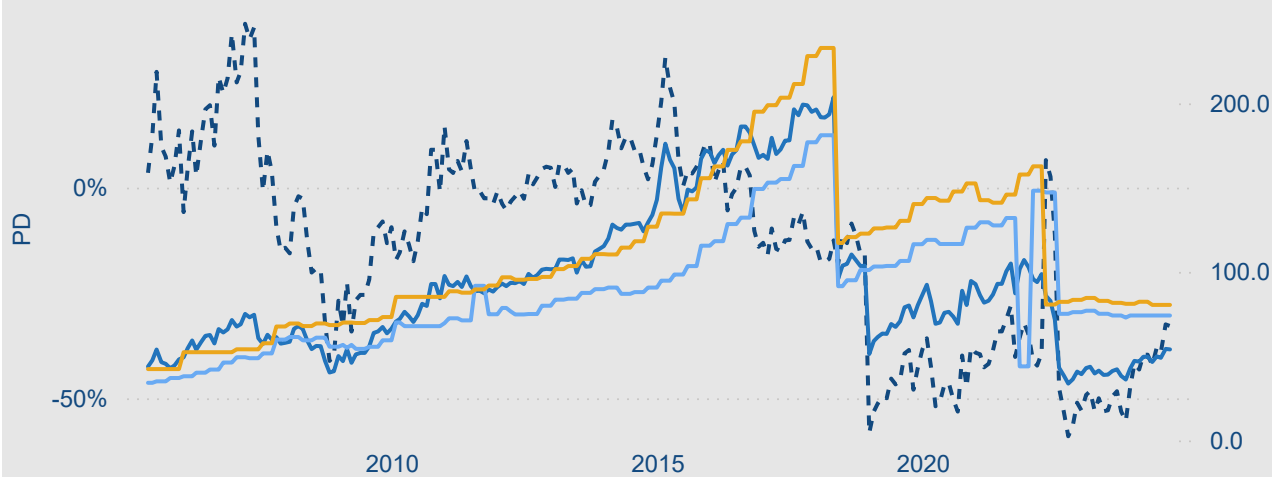
## Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



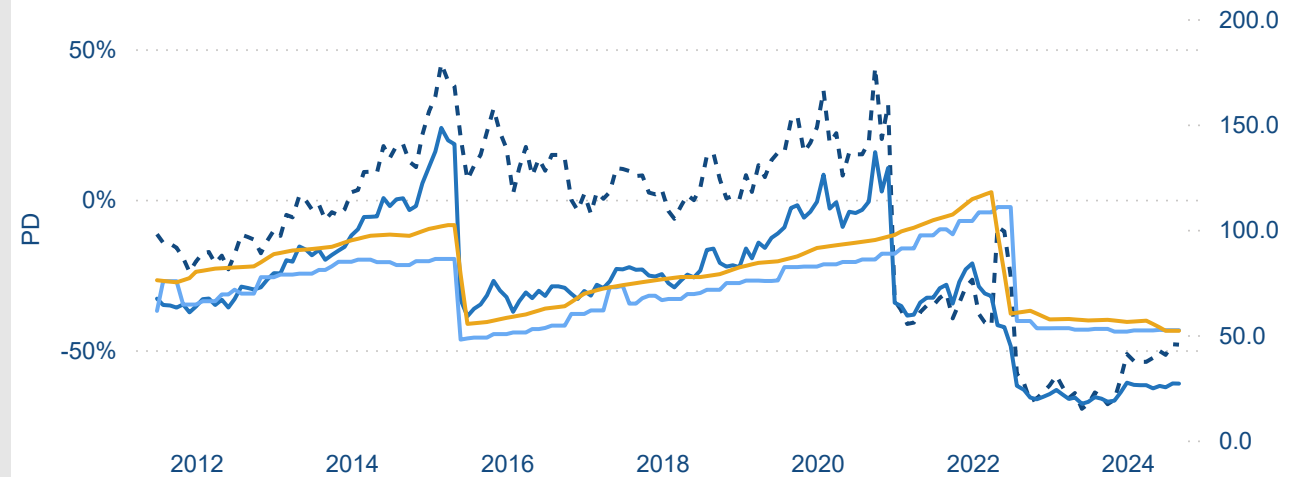
## Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



## Wallenstam

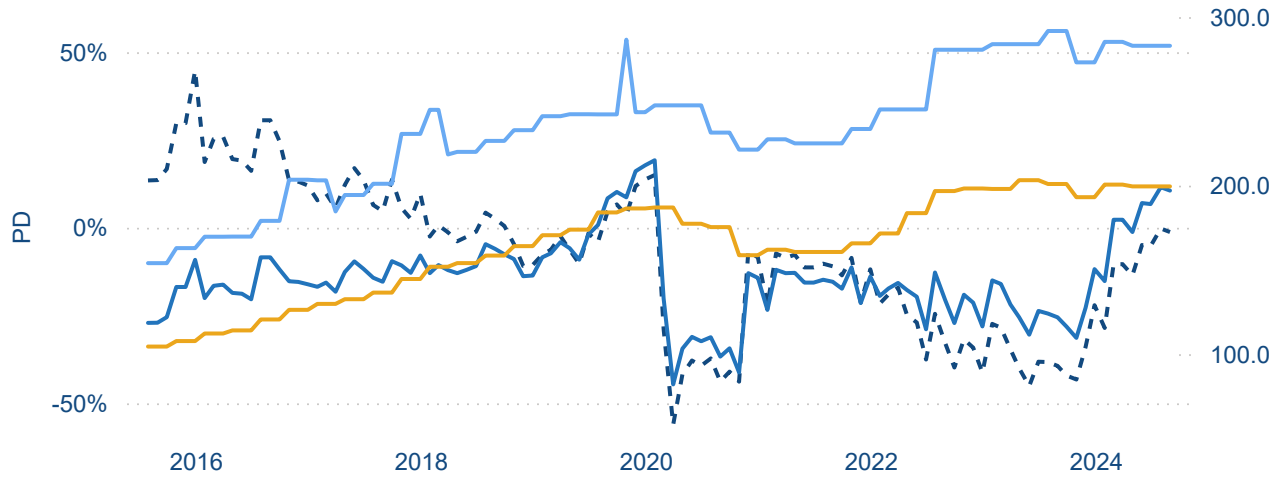
● PD ● SP ● IFRS NAV ● EPRA NAV





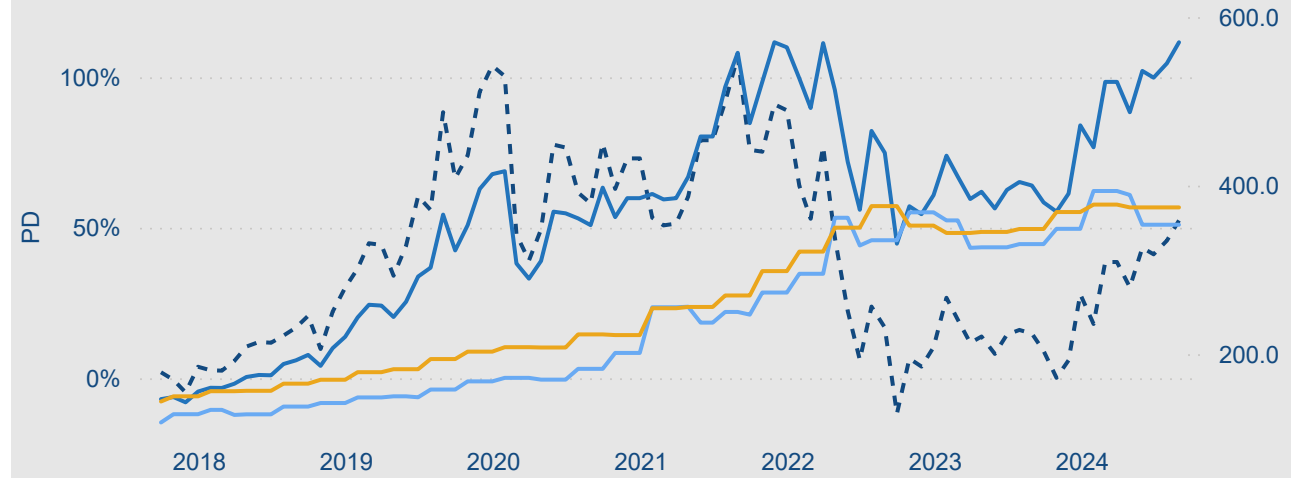
## Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



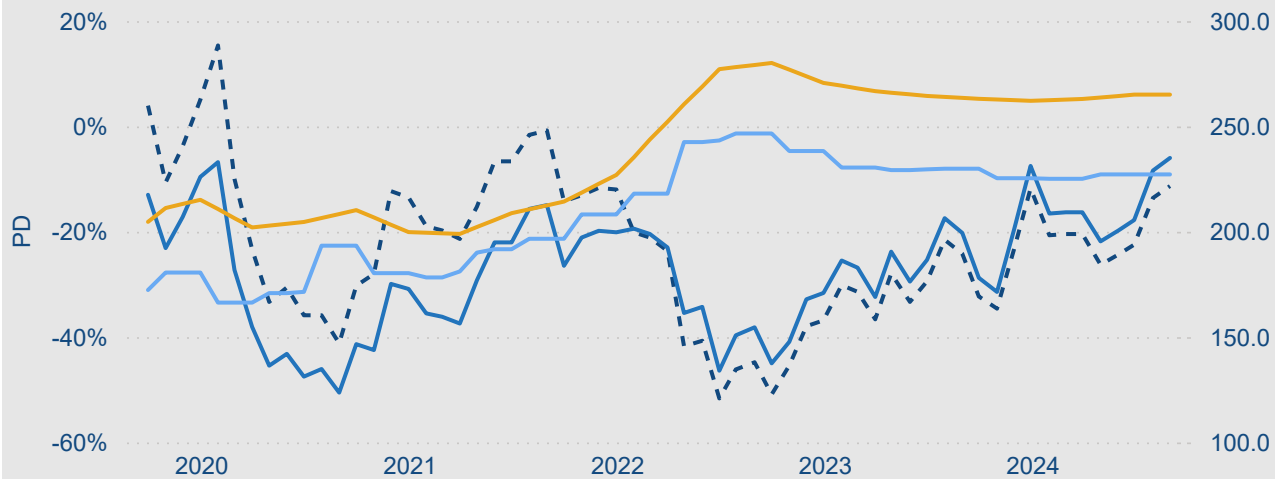
## Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



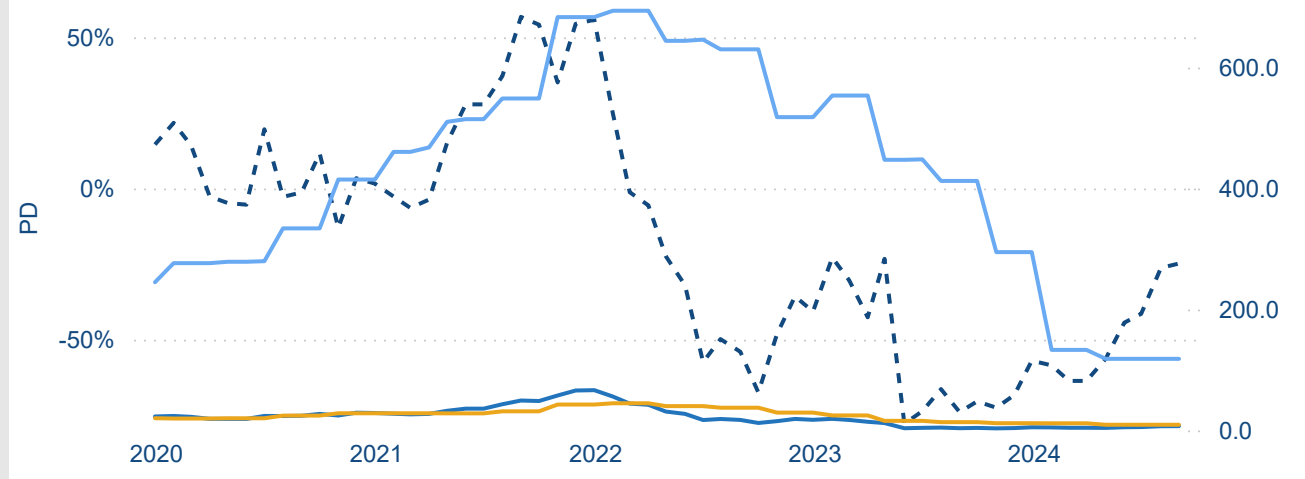
## Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



## SBB

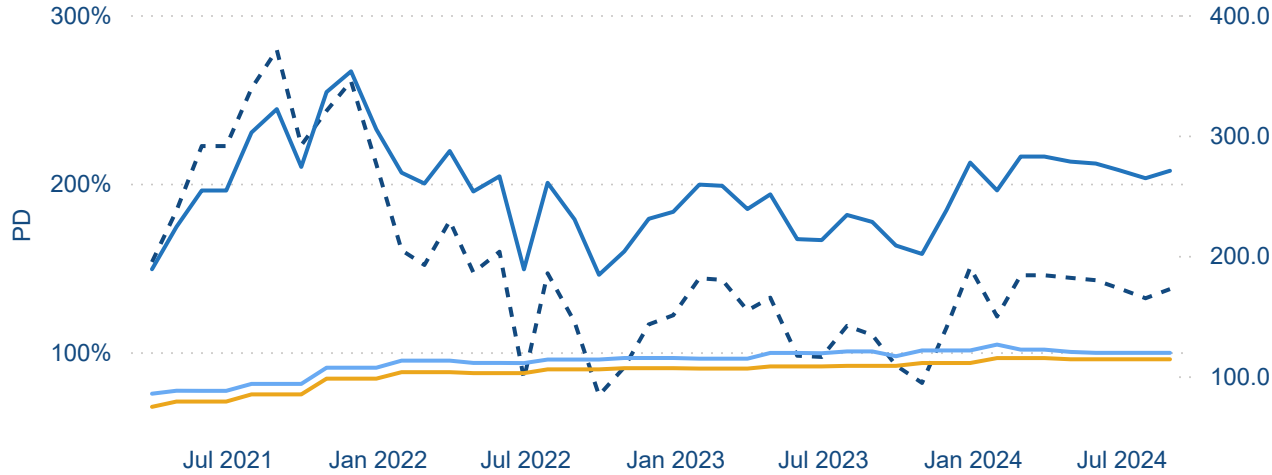
● PD ● SP ● IFRS NAV ● EPRA NAV





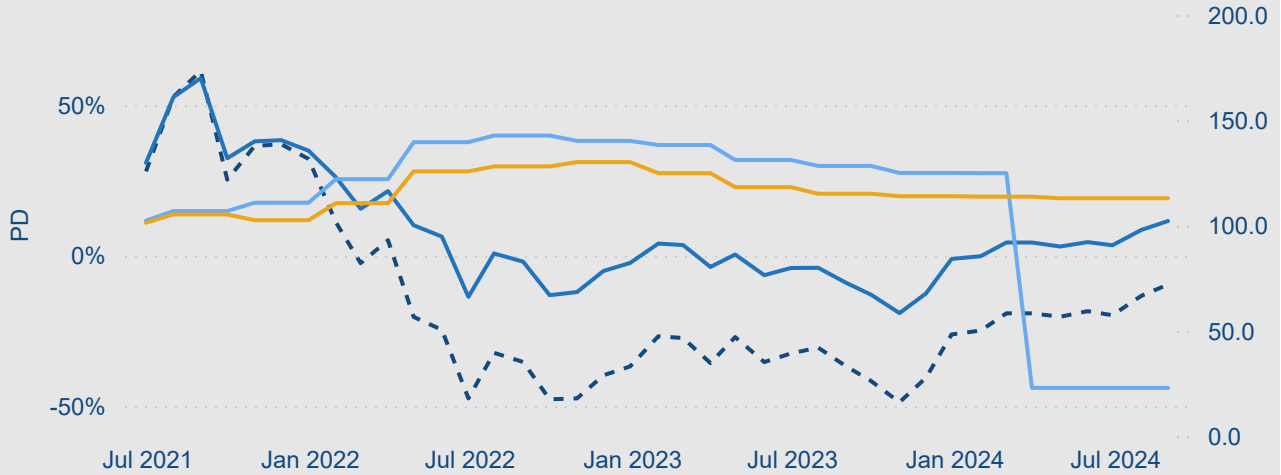
## Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



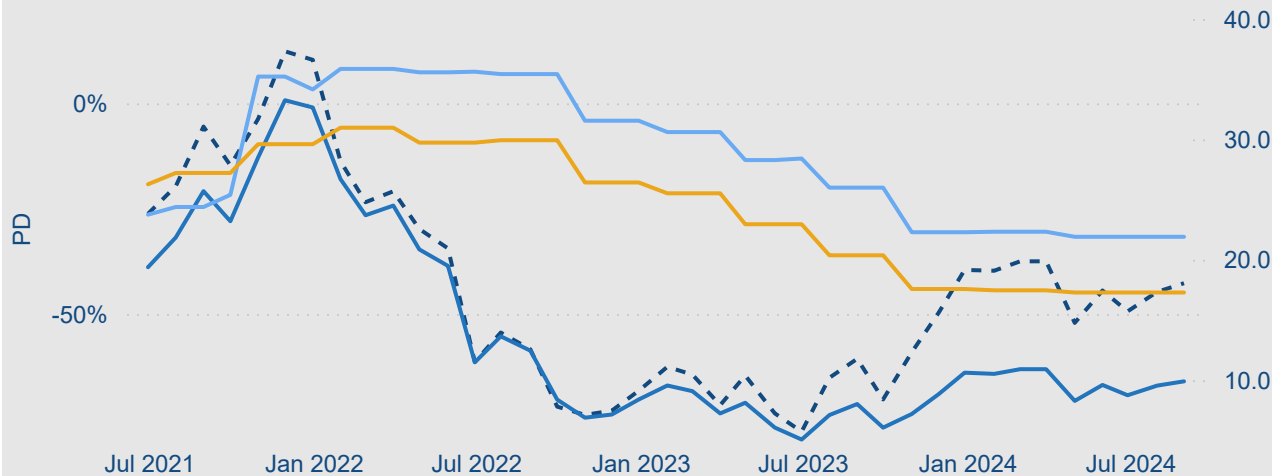
## PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



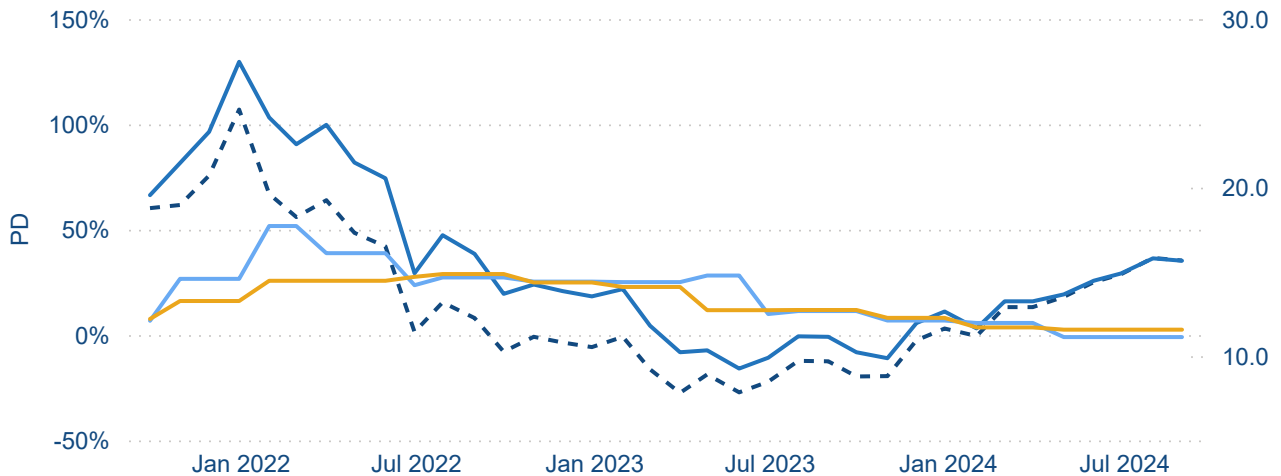
## Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



## Cibus Nordic Real Estate AB

● PD ● SP ● IFRS NAV ● EPRA NAV

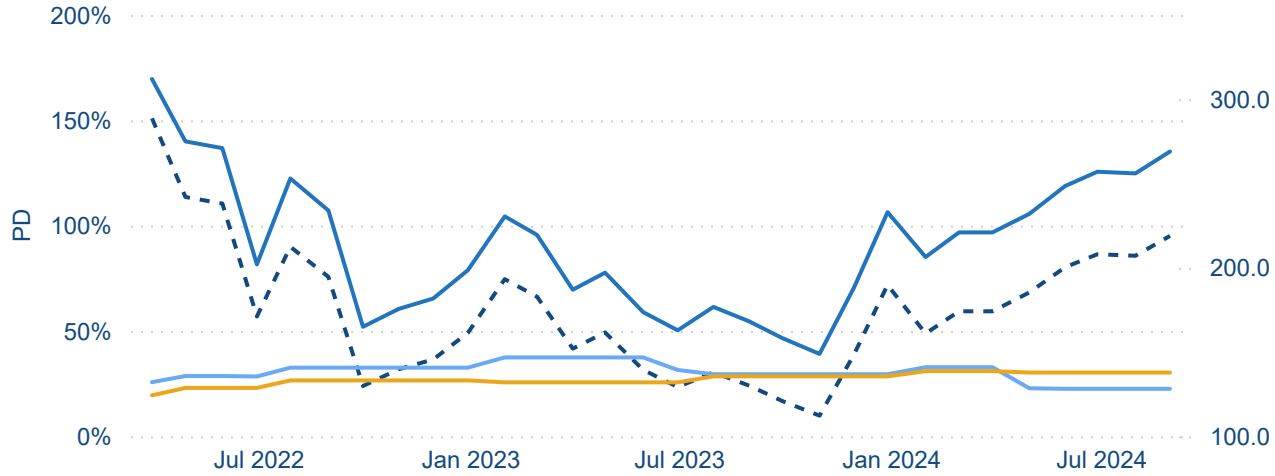






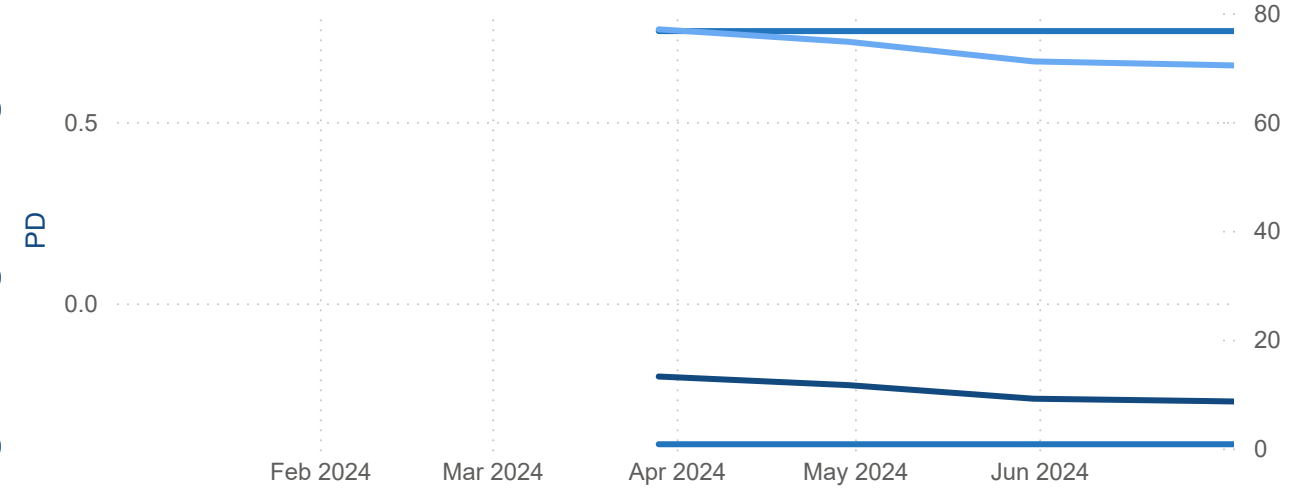
## NP3

● PD ● SP ● IFRS NAV ● EPRA NAV



## FASTPARTNER

● PD ● NAV ● SP



# FTSE EPRA Nareit Developed Belgium Index

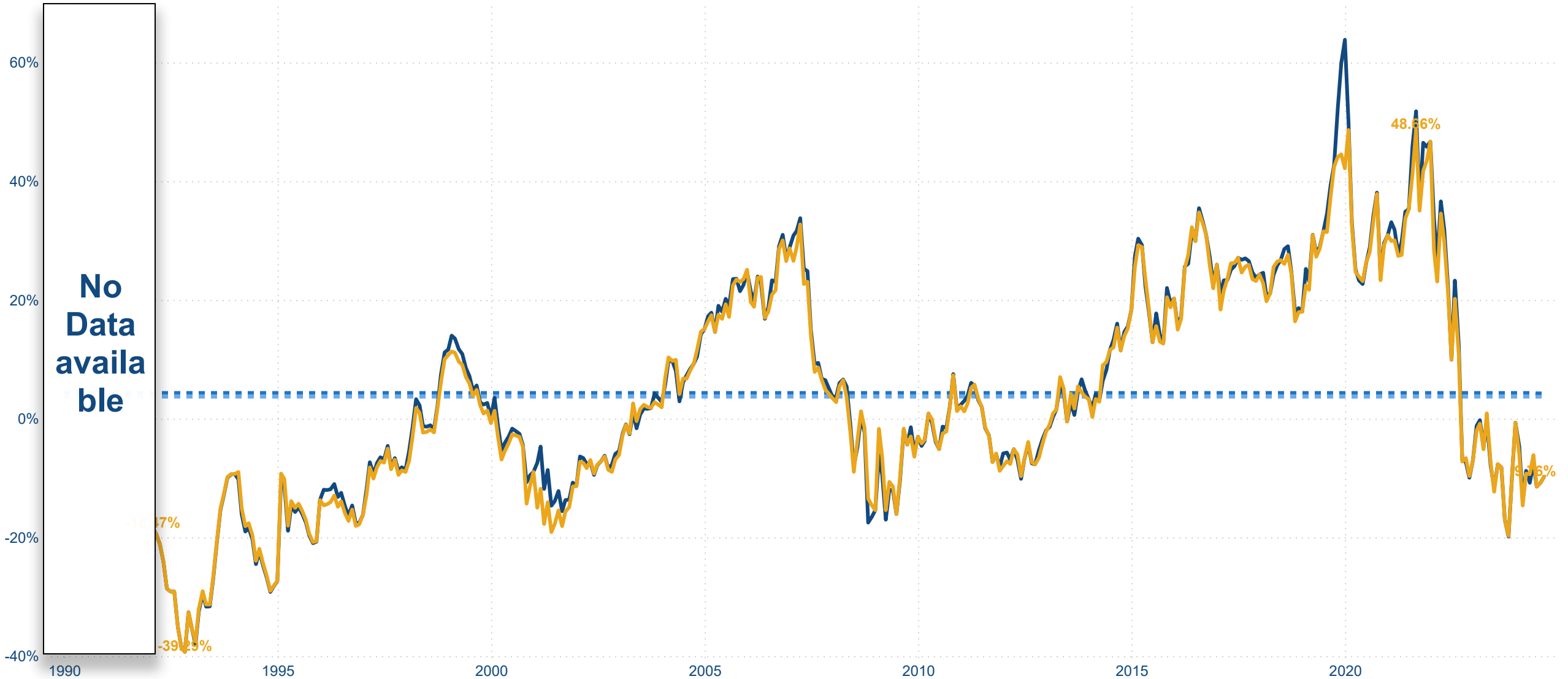
**As of: 2024 August 30**

Premium / Discount:	-9.76 %	
Last month:	-10.80 %	
Total NAV (million EUR):	23,778.10	
Total MC (million EUR):	21,996.00	
Number of constituents:	11.00	
Trading at Premium:	3.00	43% of market cap.
Trading at Discount:	8.00	57% of market cap.
Average since 1989:	12.43 %	
10 year average:	19.69 %	
5 year average:	16.28 %	
3 year average:	5.29 %	
2 year average:	-7.48 %	
1 year average:	-10.20 %	
Price Index Monthly change:	1.15 %	



# Belgium

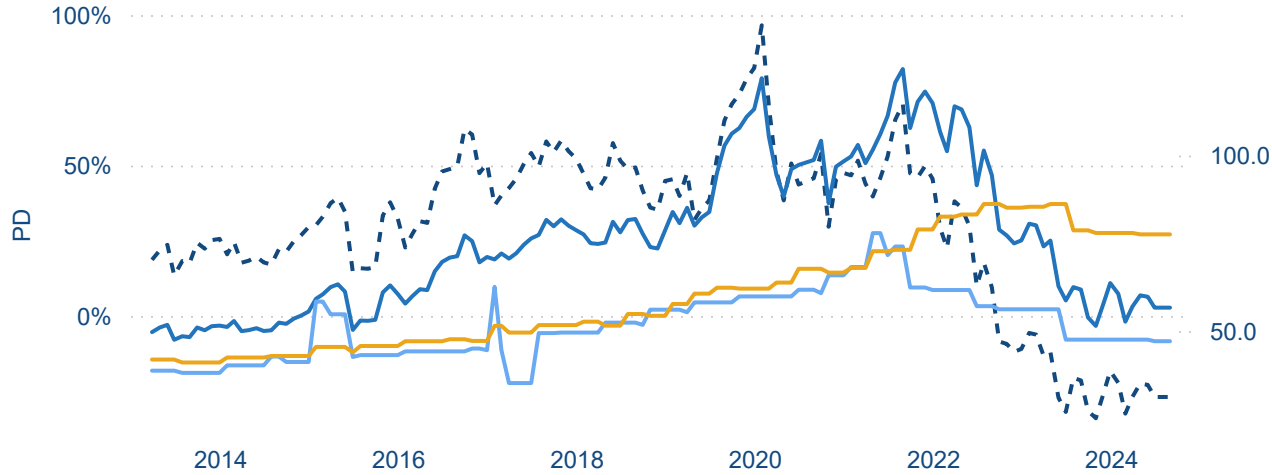
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





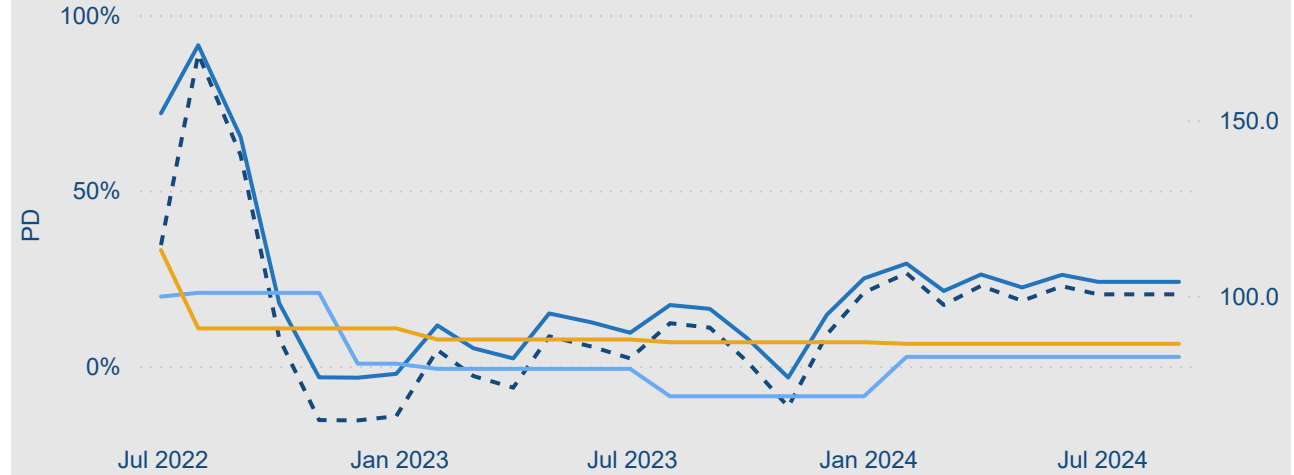
## Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



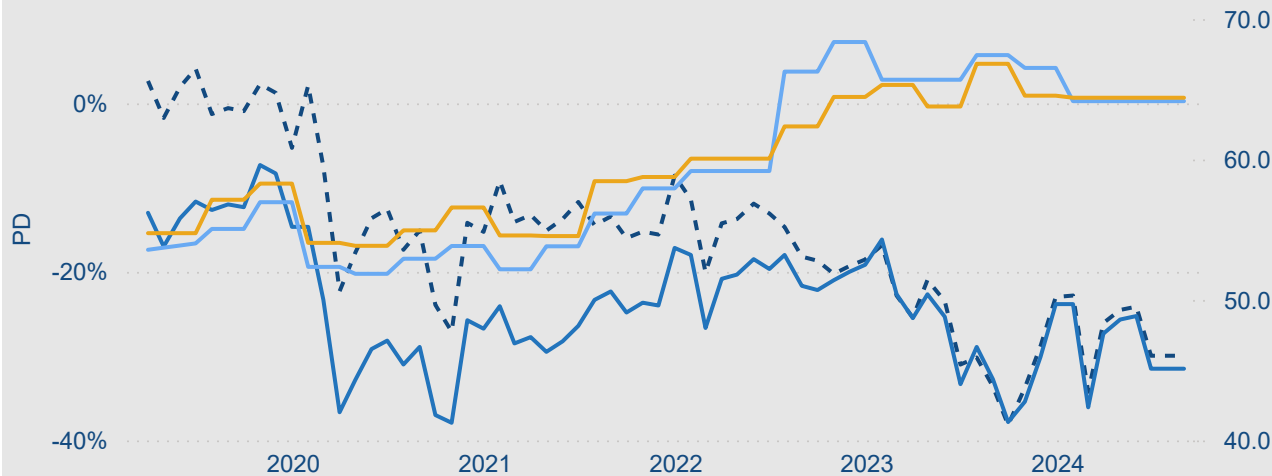
## VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



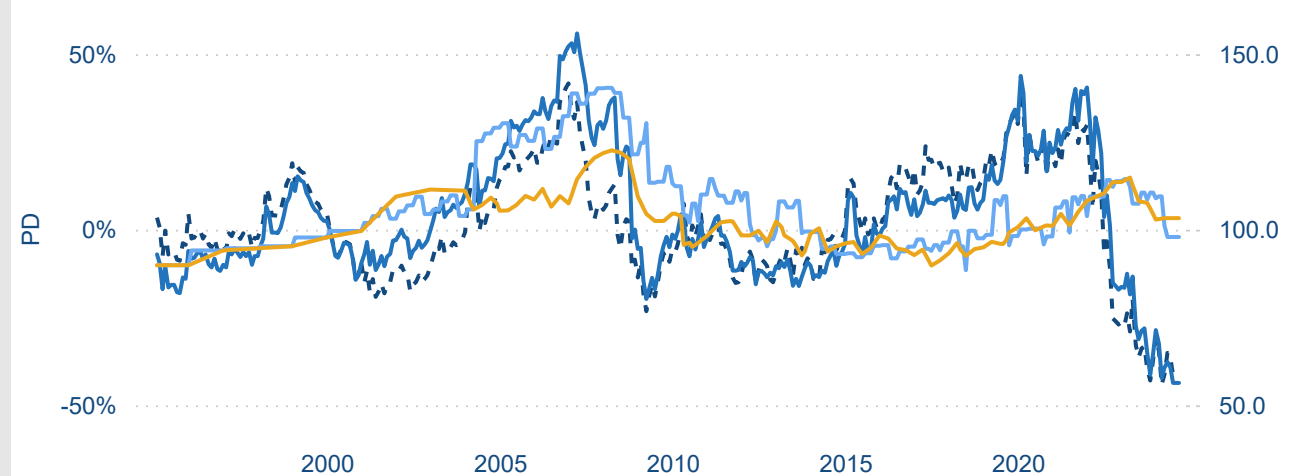
## Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



## Cofinimmo

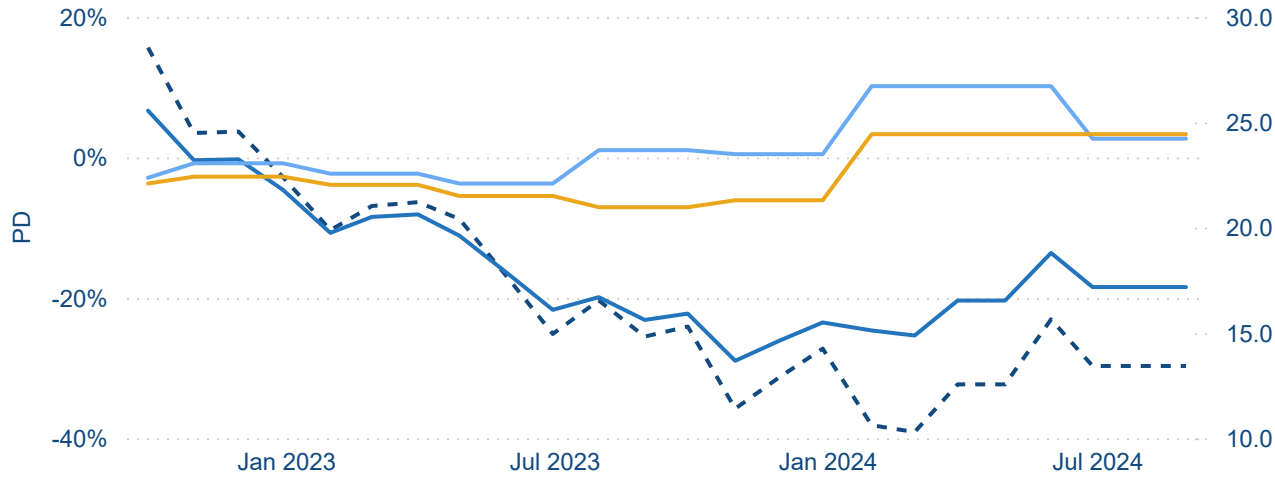
● PD ● SP ● IFRS NAV ● EPRA NAV





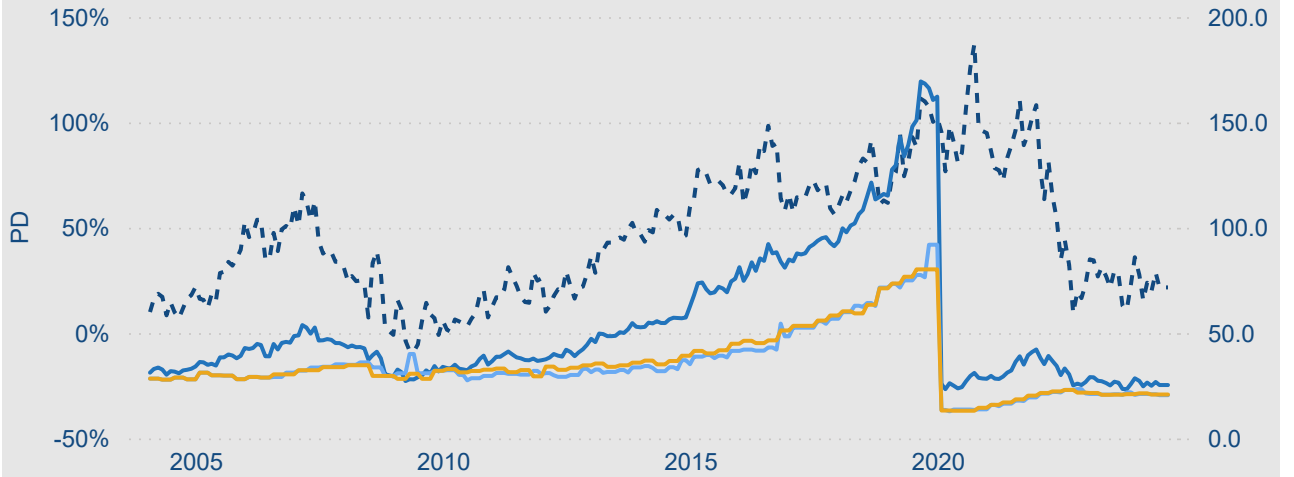
## Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



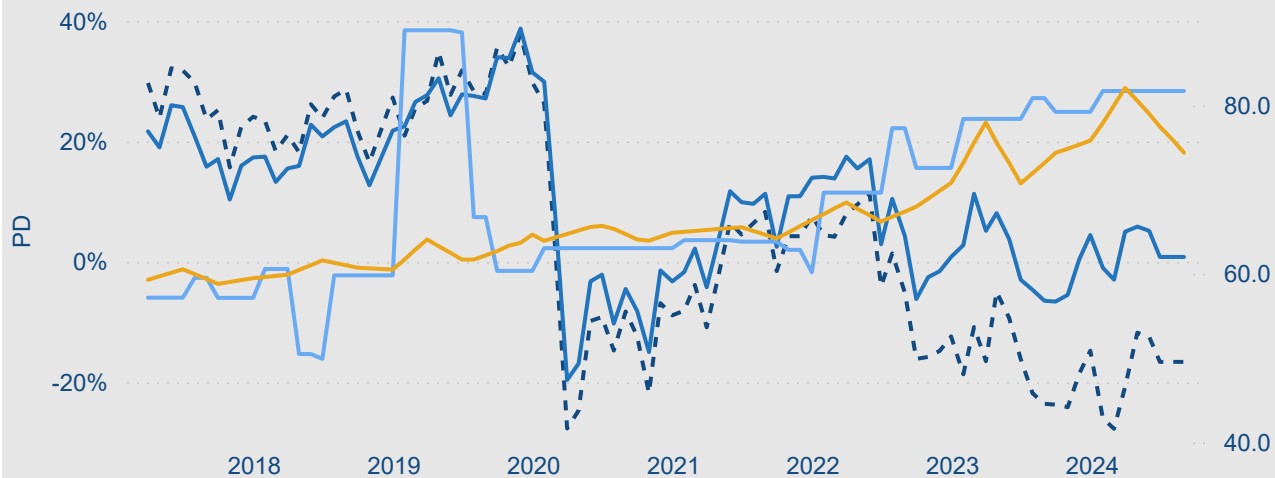
## Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



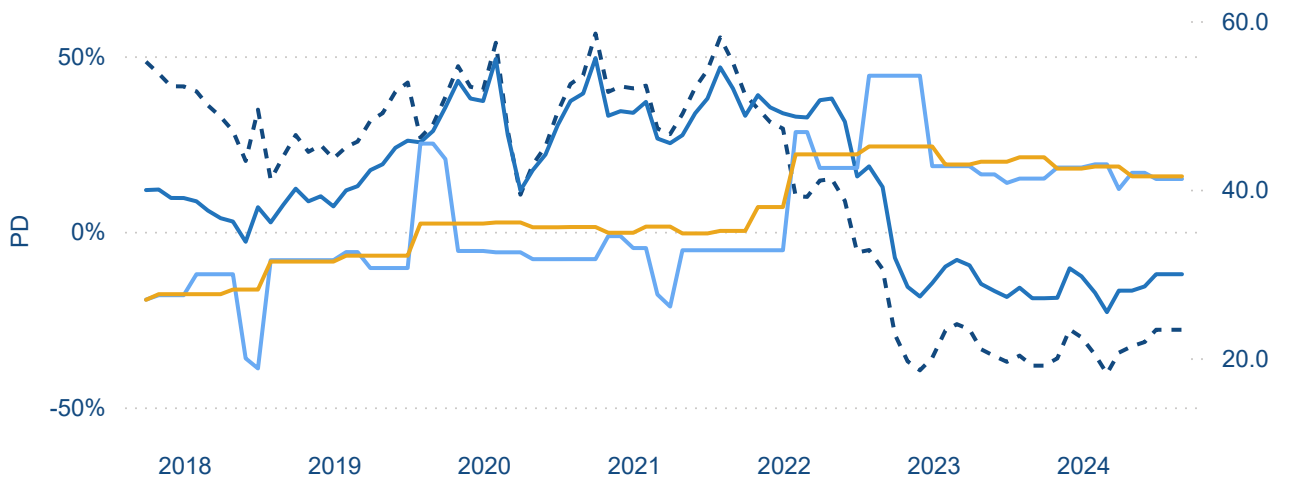
## Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

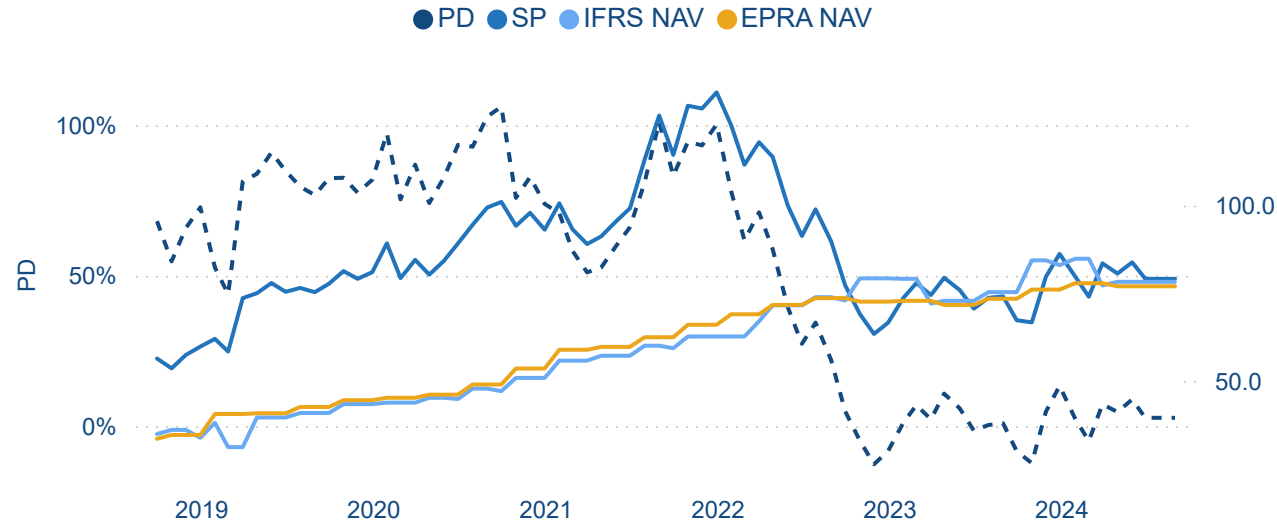


## Xior Student Housing

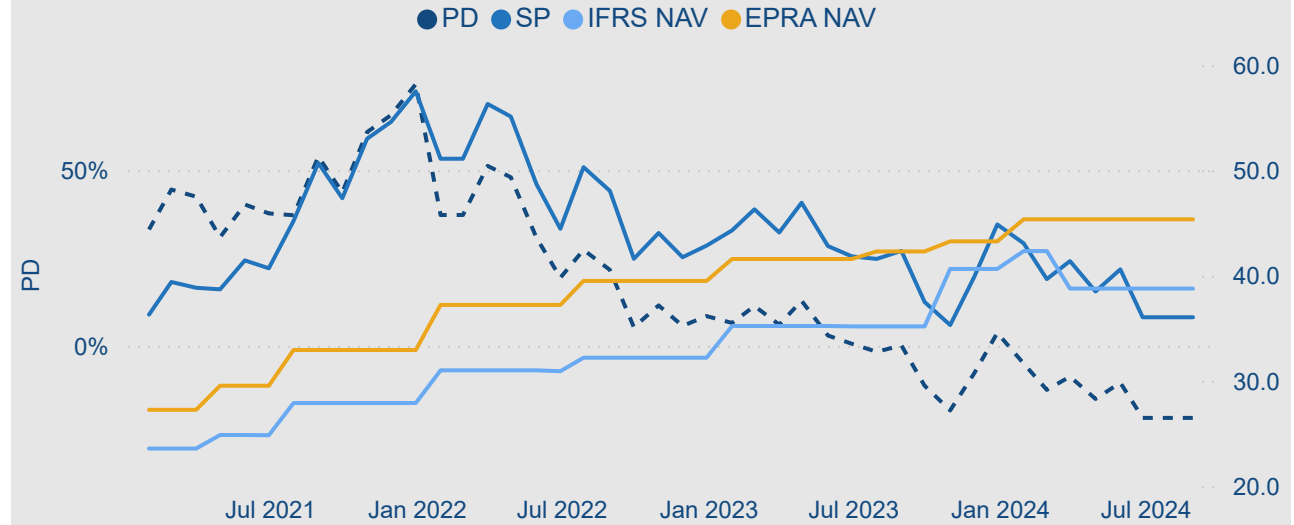
● PD ● SP ● IFRS NAV ● PRA NAV



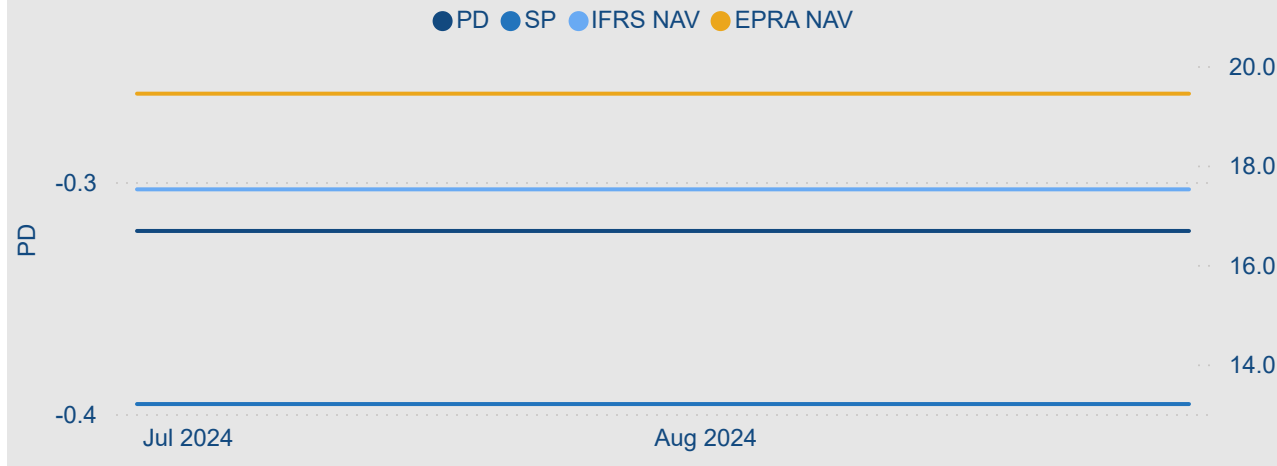
**Montea**



**Shurgard Self Storage**



**Care Property Invest**



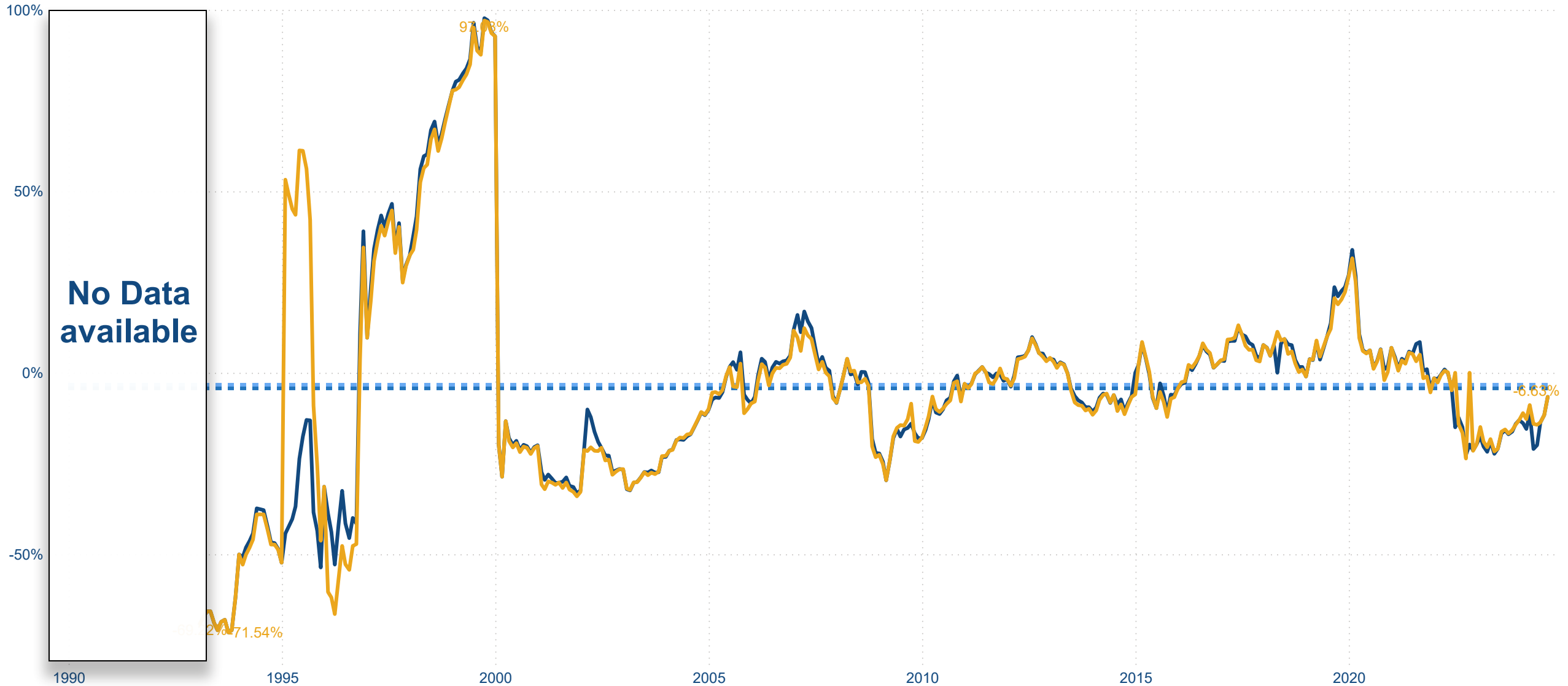
# FTSE EPRA Nareit Developed Switzerland Index

**As of: 2024 August 30**

Premium / Discount:	-6.63 %	
Last month:	-11.67 %	
Total NAV (million EUR):	21,610.84	
Total MC (million EUR):	20,178.19	
Number of constituents:	6.00	
Trading at Premium:	1.00	6% of market cap.
Trading at Discount:	5.00	94% of market cap.
Average since 1989:	-2.31 %	
10 year average:	-0.22 %	
5 year average:	-2.89 %	
3 year average:	-11.03 %	
2 year average:	-15.27 %	
1 year average:	-12.98 %	
Price Index Monthly change:	7.30 %	



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

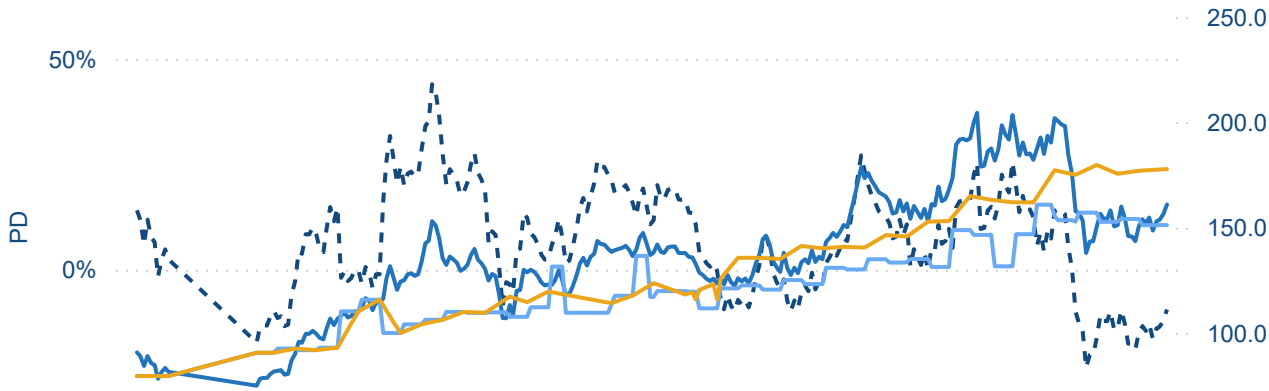






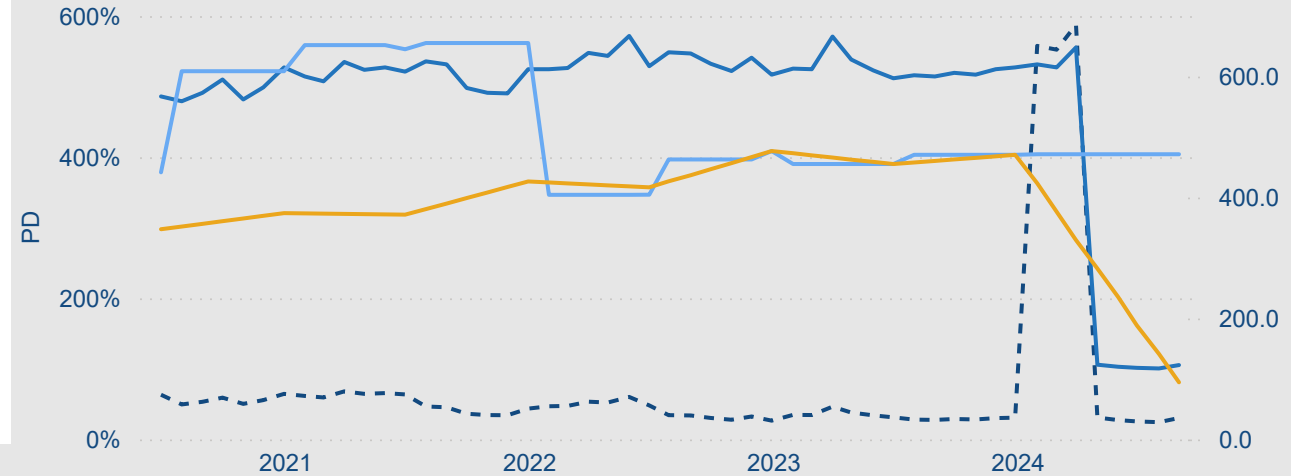
## Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



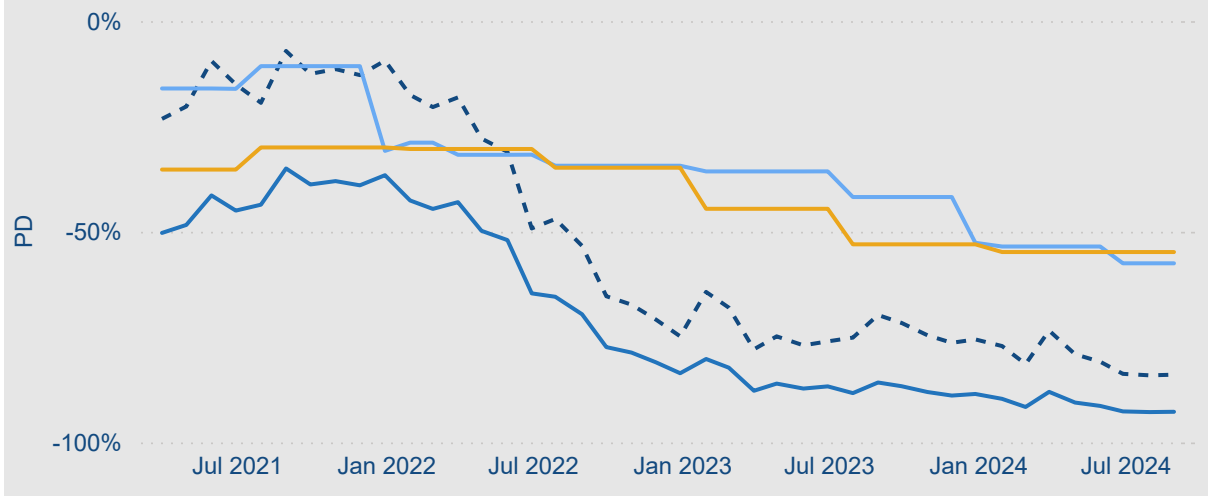
## Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



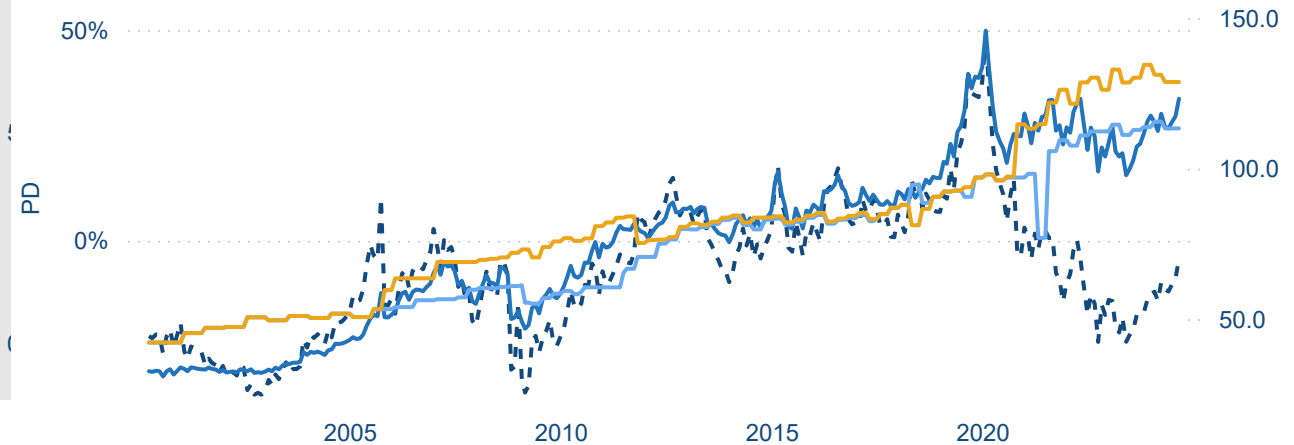
## Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



## PSP Swiss Property

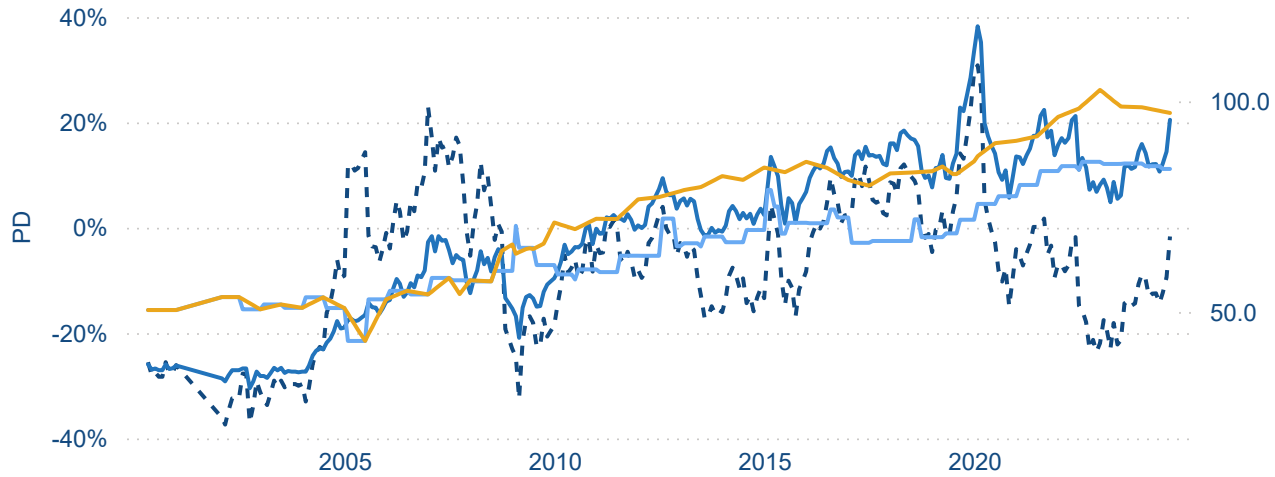
● PD ● SP ● IFRS NAV ● EPRA NAV





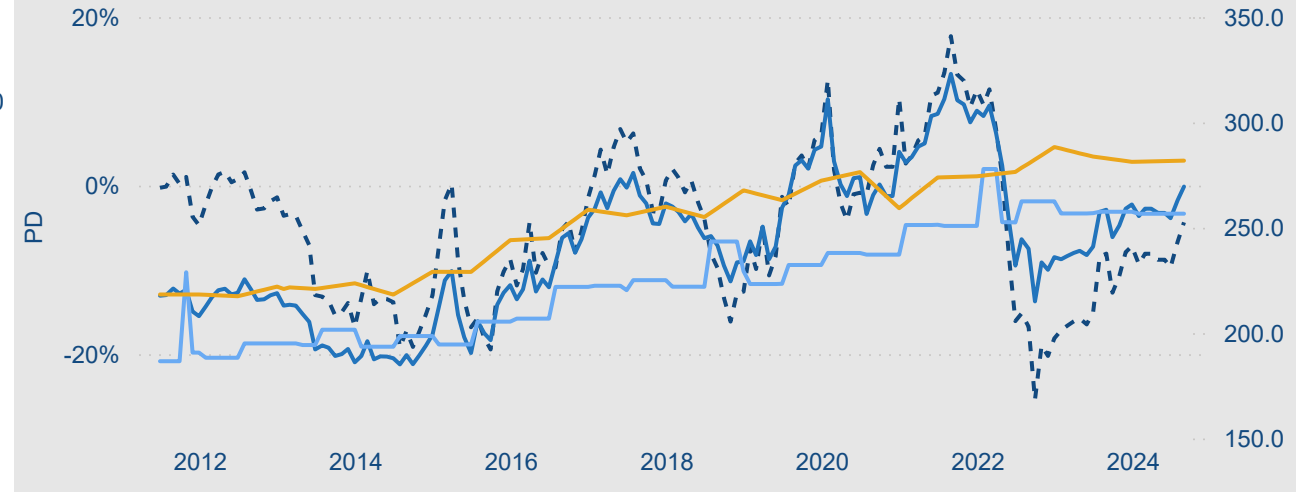
## Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



## Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV

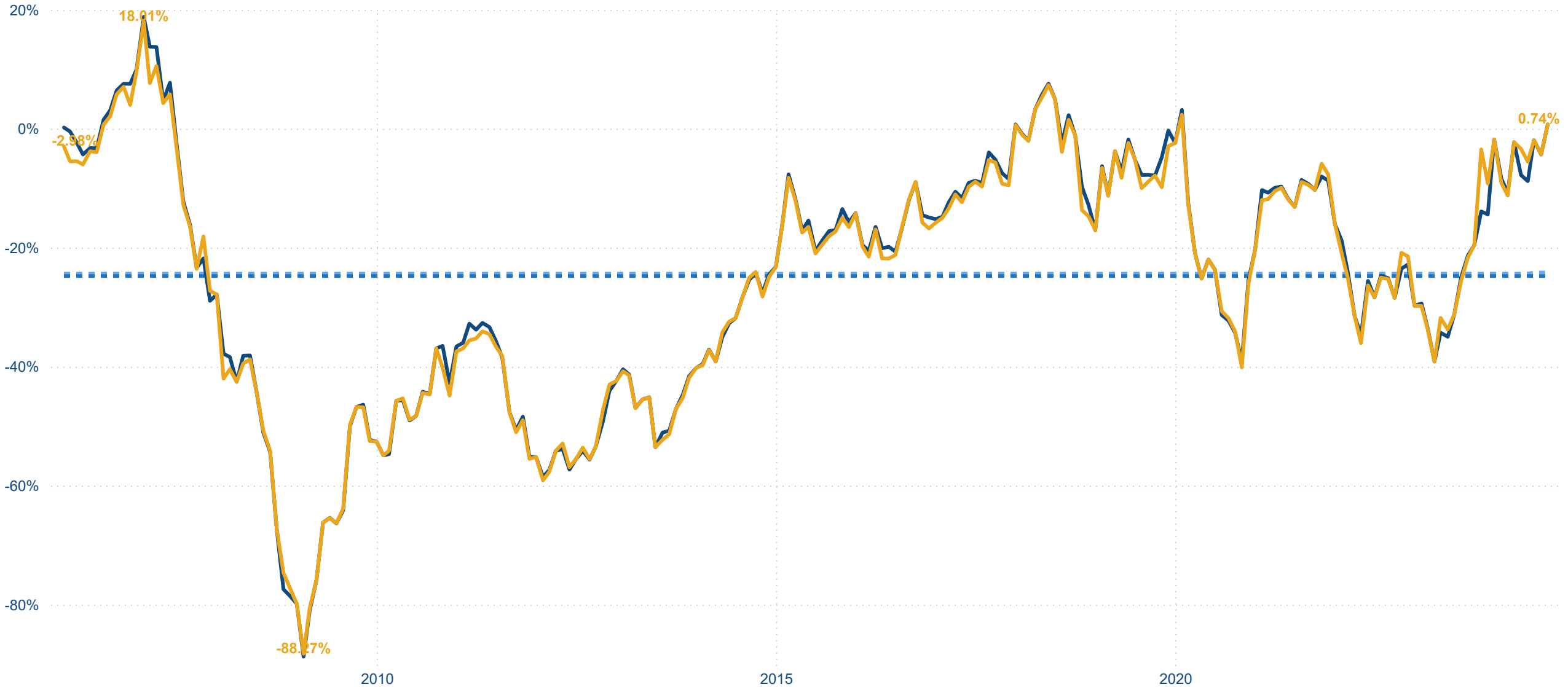


# FTSE EPRA Nareit Developed Austria Index

**As of: 2024 August 30**

Premium / Discount:	0.74 %	
Last month:	-4.33 %	
Total NAV (million EUR):	3,084.58	
Total MC (million EUR):	3,107.38	
Number of constituents:	1.00	
Trading at Premium:	1.00	100% of market cap.
Trading at Discount:	0.00	0% of market cap.
Average since 1989:	%	
10 year average:	-14.84 %	
5 year average:	-17.73 %	
3 year average:	-18.54 %	
2 year average:	-17.74 %	
1 year average:	-7.13 %	
Price Index Monthly change:	5.30 %	

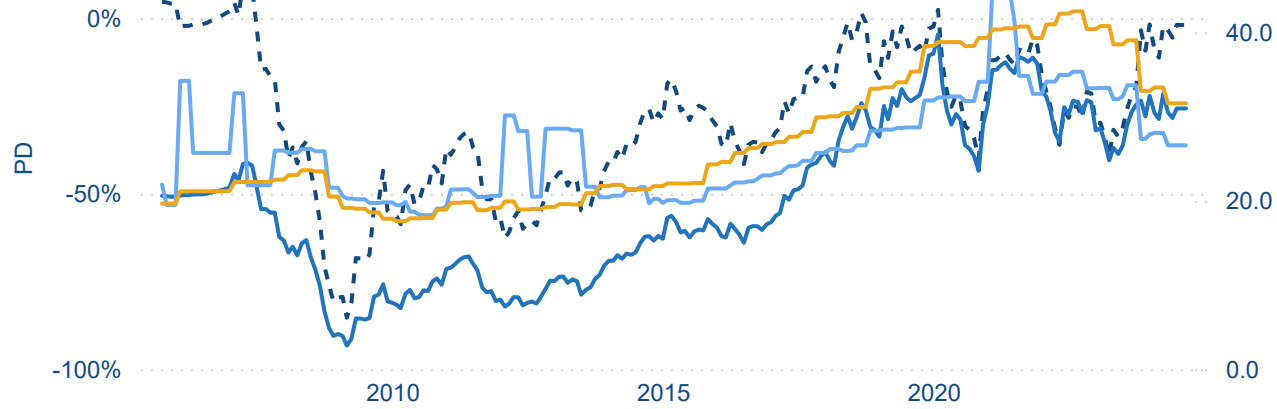
● Austria Average (Interpolated) ● Austria Average ● Austria (Interpolated) ● Austria





## CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



# FTSE EPRA Nareit Developed Finland Index

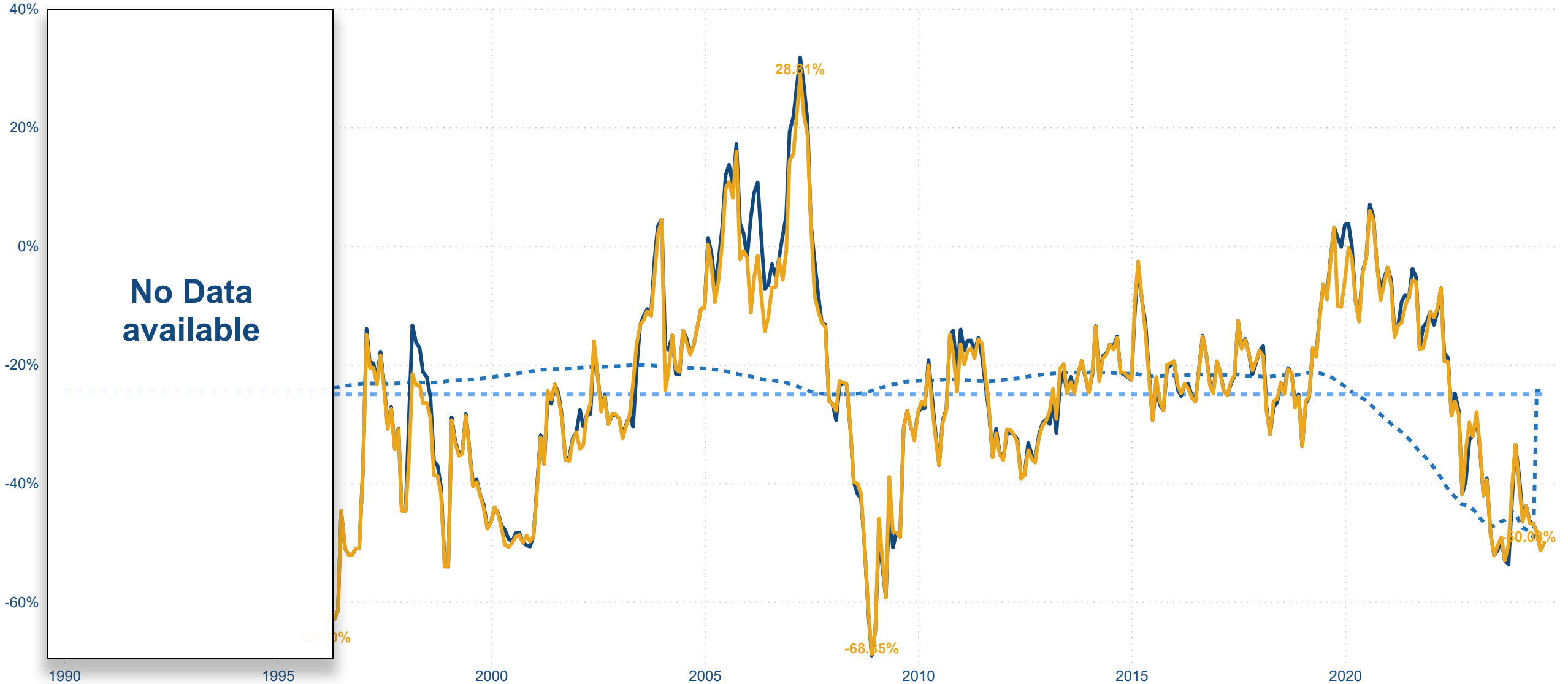
**As of: 2024 August 30**

Premium / Discount:	-50.03 %	
Last month:	-51.34 %	
Total NAV (million EUR):	6,181.81	
Total MC (million EUR):	3,088.91	
Number of constituents:	2.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	2.00	100% of market cap.
Average since 1989:		%
10 year average:	-21.89 %	
5 year average:	-22.86 %	
3 year average:	-33.84 %	
2 year average:	-42.48 %	
1 year average:	-46.21 %	
Price Index Monthly change:	2.84 %	



# Finland

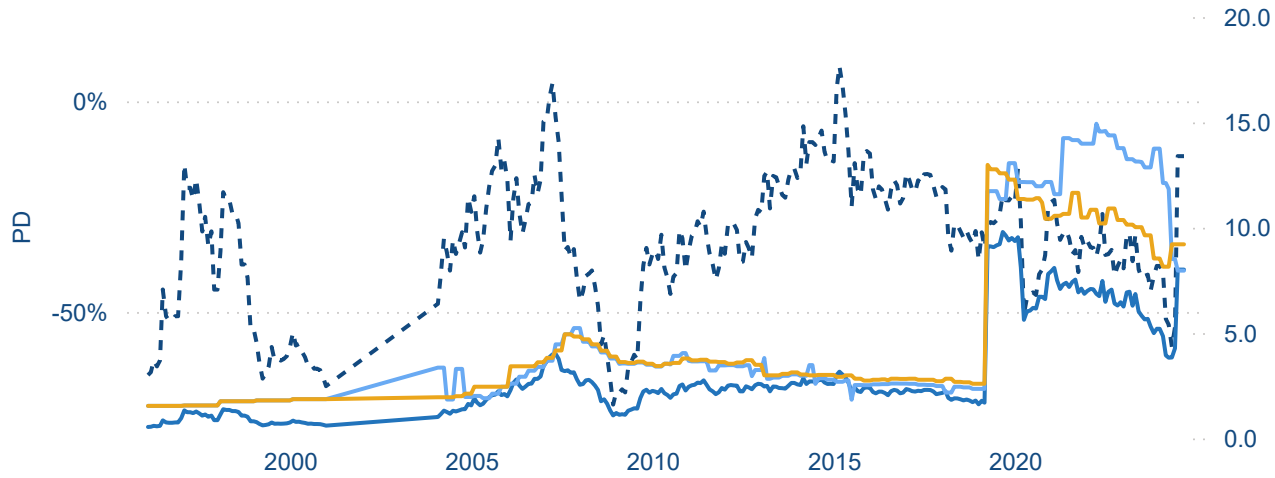
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





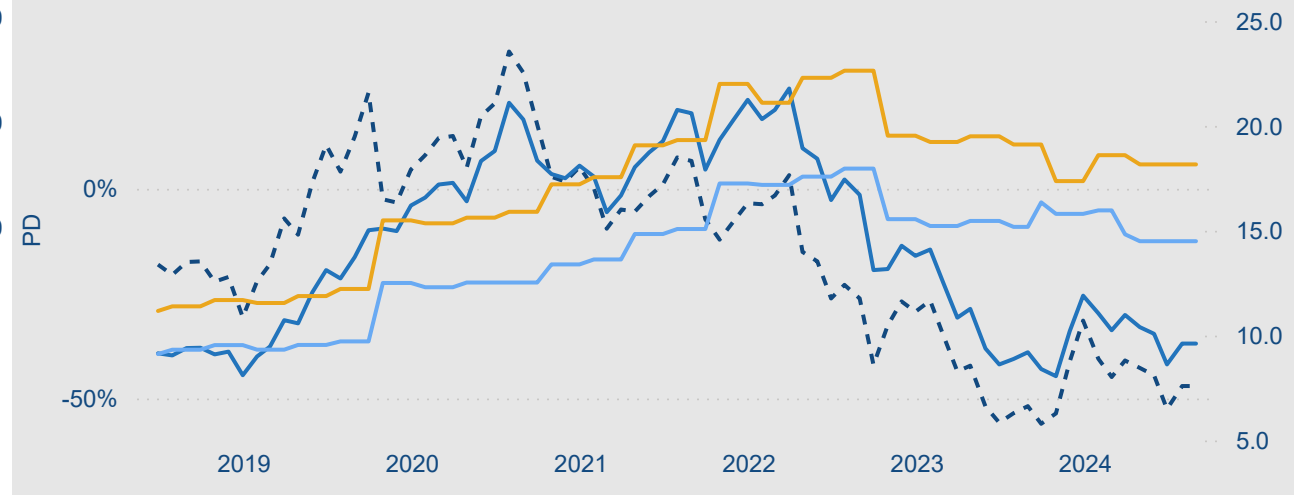
## Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



## Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV





# FTSE EPRA Nareit Developed Norway Index

**As of: 2024 August 30**

Premium / Discount:	-10.00 %	
Last month:	-16.27 %	
Total NAV (million EUR):	2,278.36	
Total MC (million EUR):	2,050.53	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-16.78 %	
5 year average:	-20.02 %	
3 year average:	-28.80 %	
2 year average:	-36.41 %	
1 year average:	-28.71 %	
Price Index Monthly change:	8.48 %	

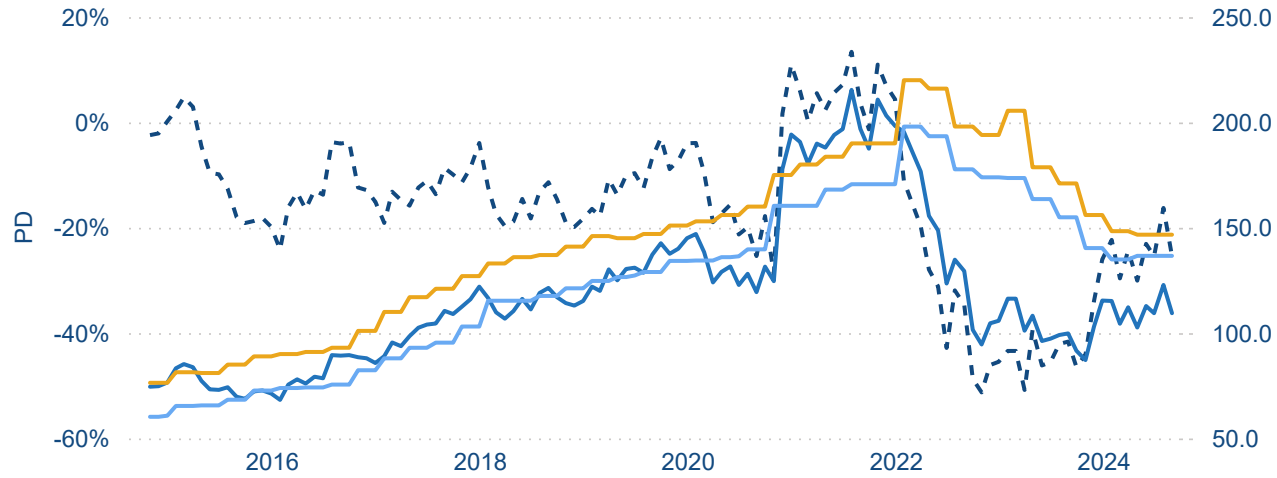
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





## Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



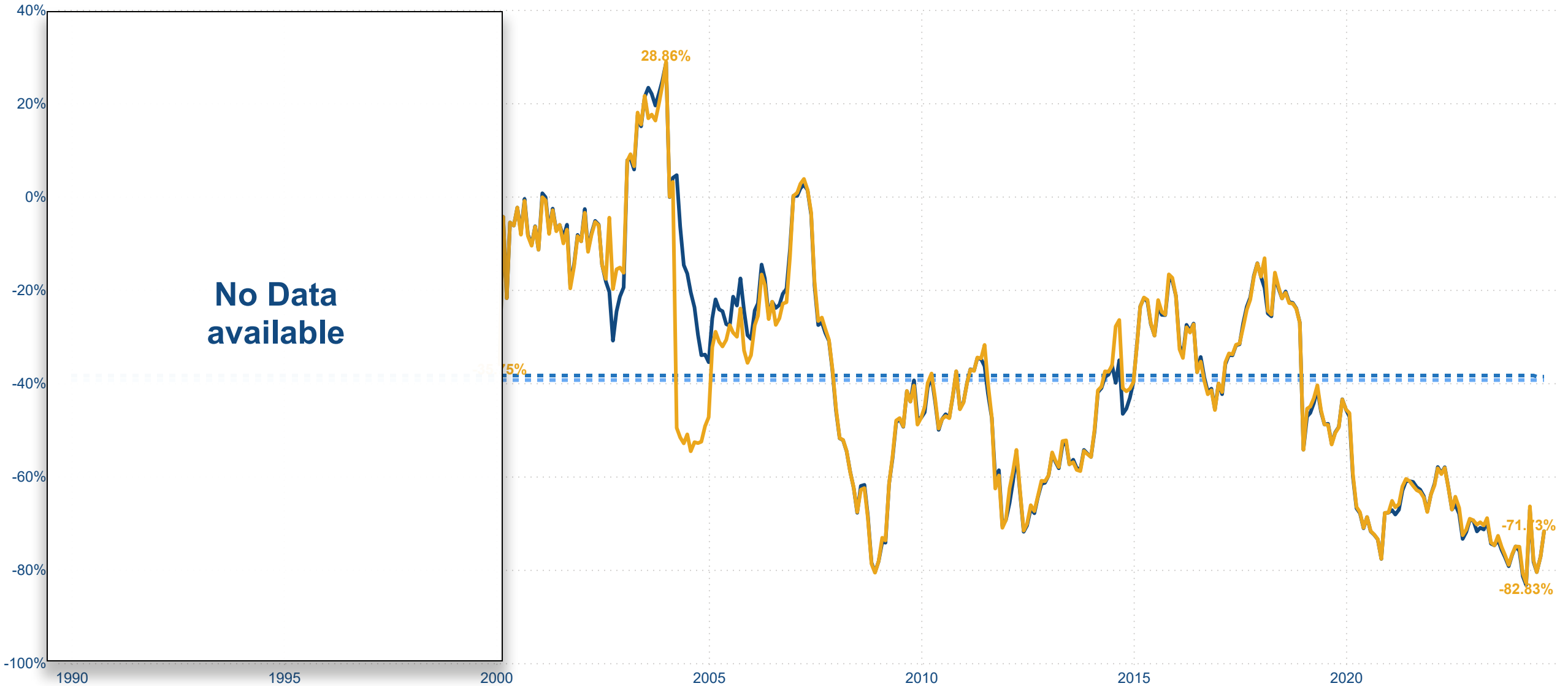
# FTSE EPRA Nareit Developed Italy Index

**As of: 2024 August 30**

Premium / Discount:	-71.73 %	
Last month:	-77.16 %	
Total NAV (million EUR):	975.79	
Total MC (million EUR):	275.85	
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:	-49.14 %	
5 year average:	-67.15 %	
3 year average:	-70.25 %	
2 year average:	-73.81 %	
1 year average:	-76.54 %	
Price Index Monthly change:	23.76 %	



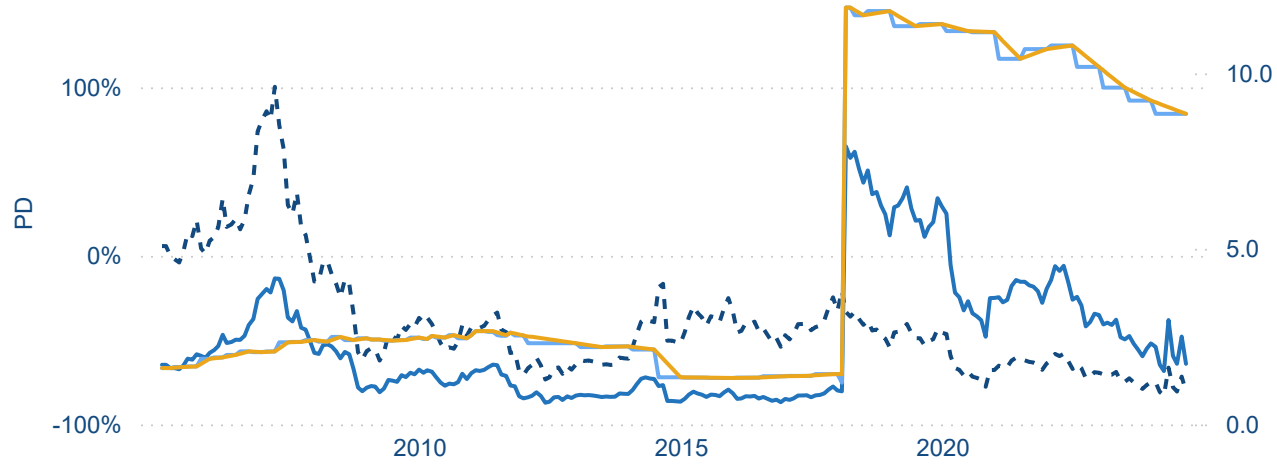
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





## Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

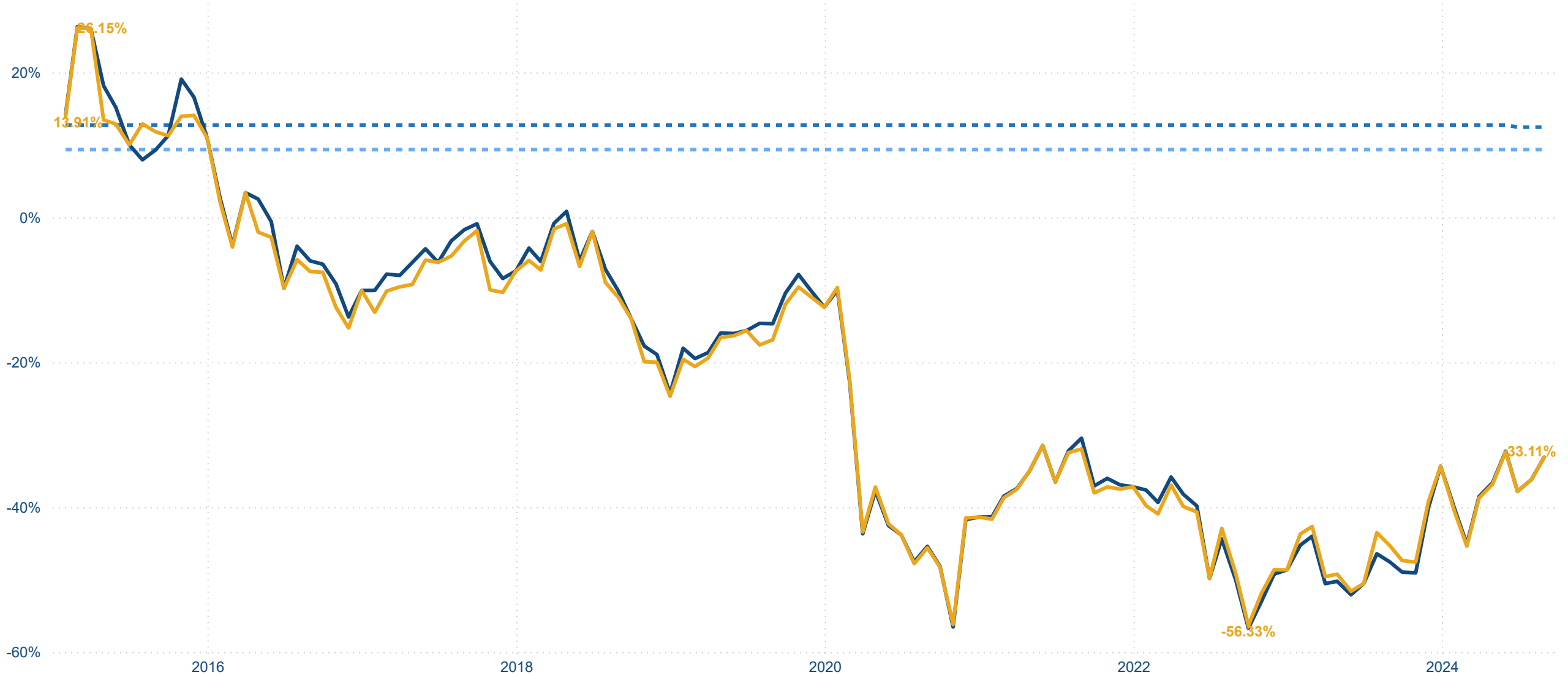


# FTSE EPRA Nareit Developed Spain Index

**As of: 2024 August 30**

Premium / Discount:	-33.11 %	
Last month:	-36.18 %	
Total NAV (million EUR):	14,835.06	
Total MC (million EUR):	9,923.86	
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:		%
10 year average:	0.00 %	
5 year average:	-38.82 %	
3 year average:	-42.52 %	
2 year average:	-44.01 %	
1 year average:	-39.60 %	
Price Index Monthly change:	4.77 %	

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

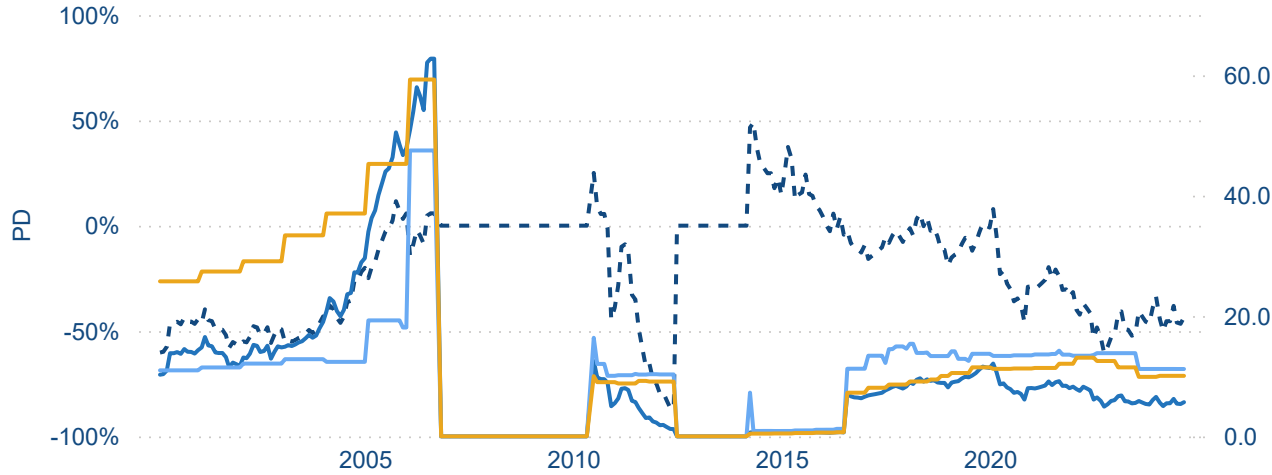






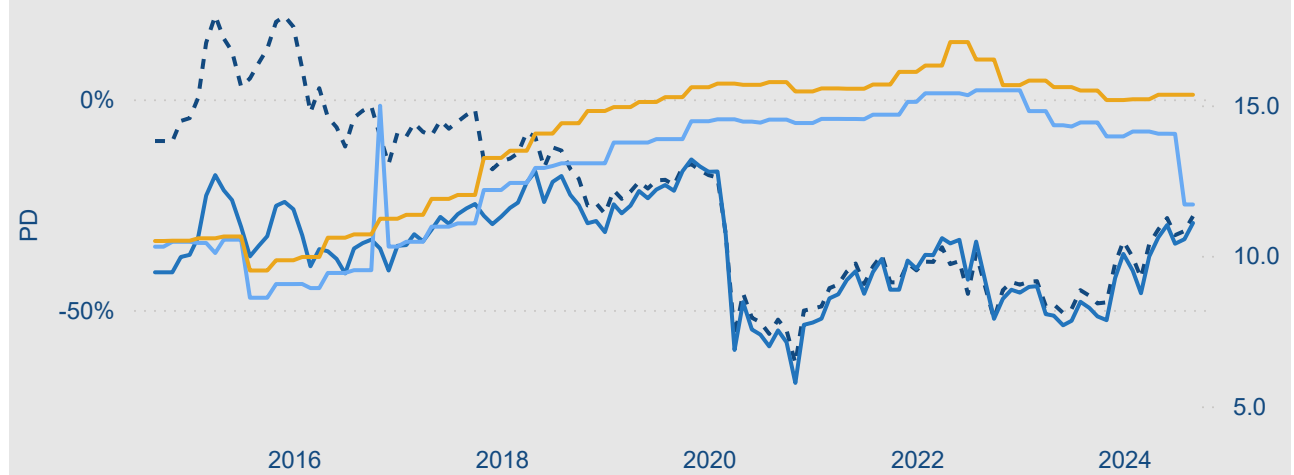
## Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



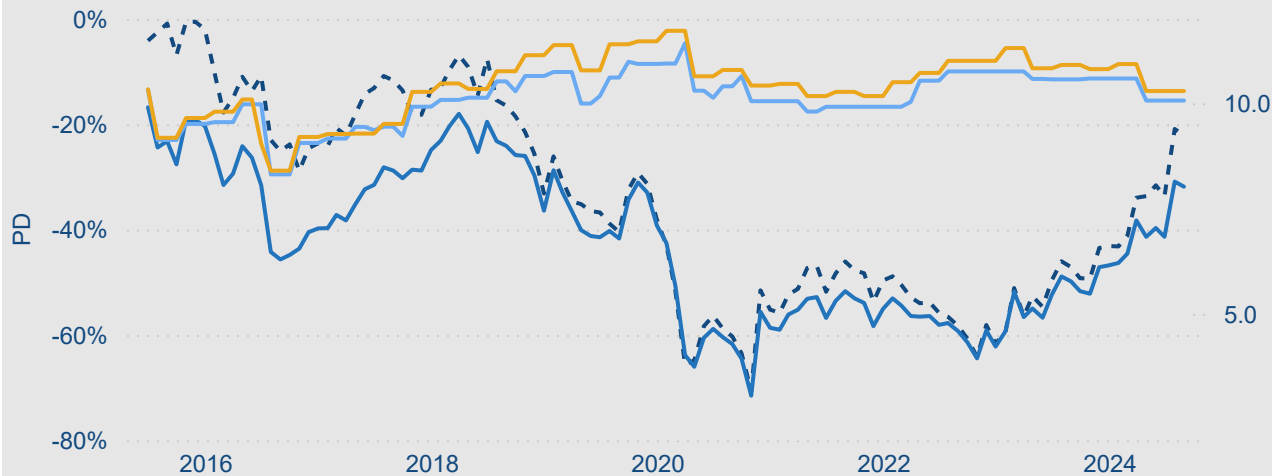
## Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



## Lar Espana Real Estate SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV

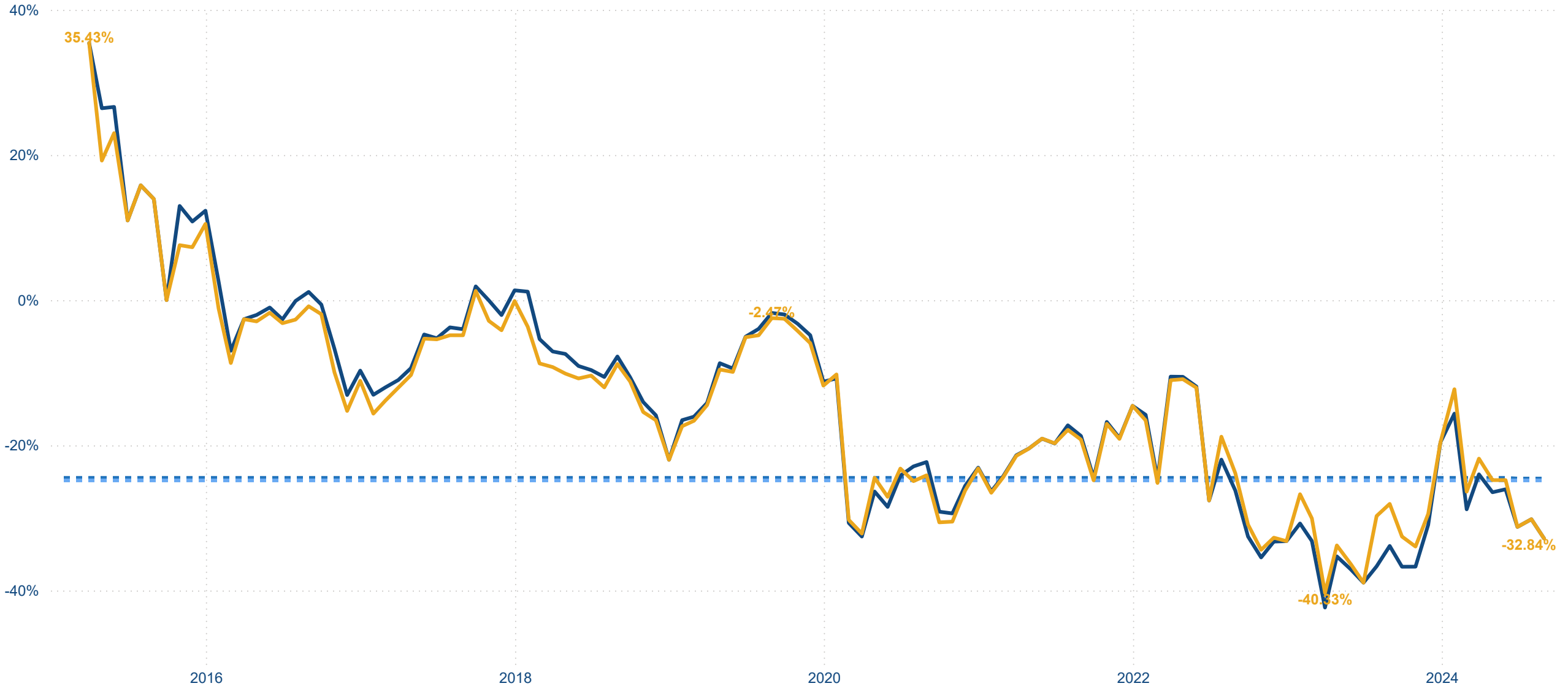


# FTSE EPRA Nareit Developed Ireland Index

**As of: 2024 August 30**

Premium / Discount:	-32.84 %	
Last month:	-30.18 %	
Total NAV (million EUR):	697.81	
Total MC (million EUR):	468.68	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-14.49 %	
5 year average:	-23.60 %	
3 year average:	-25.83 %	
2 year average:	-29.56 %	
1 year average:	-26.76 %	
Price Index Monthly change:	-3.80 %	

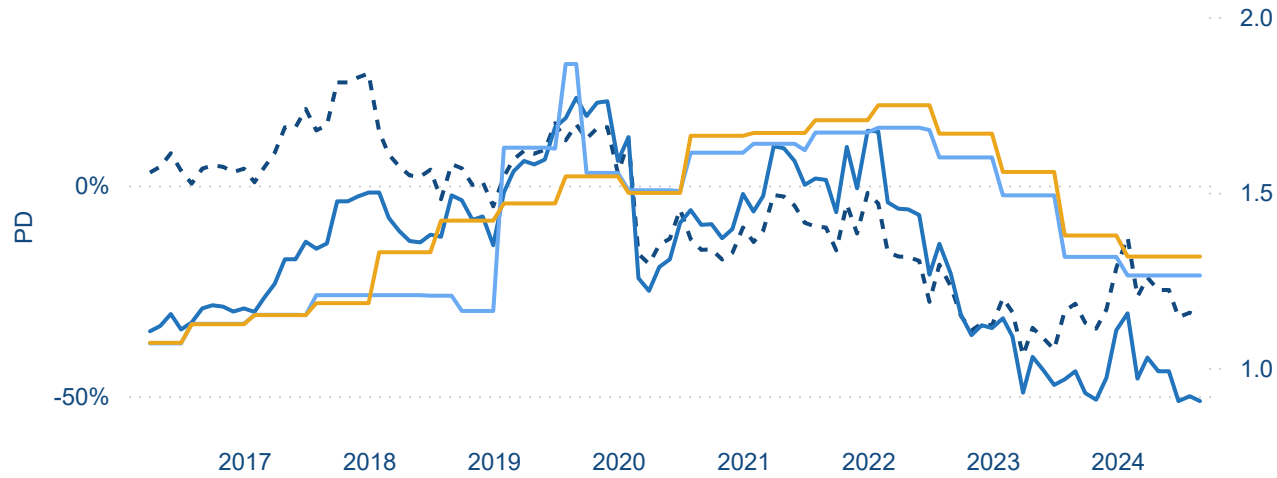
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





## Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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