



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

June 2024

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

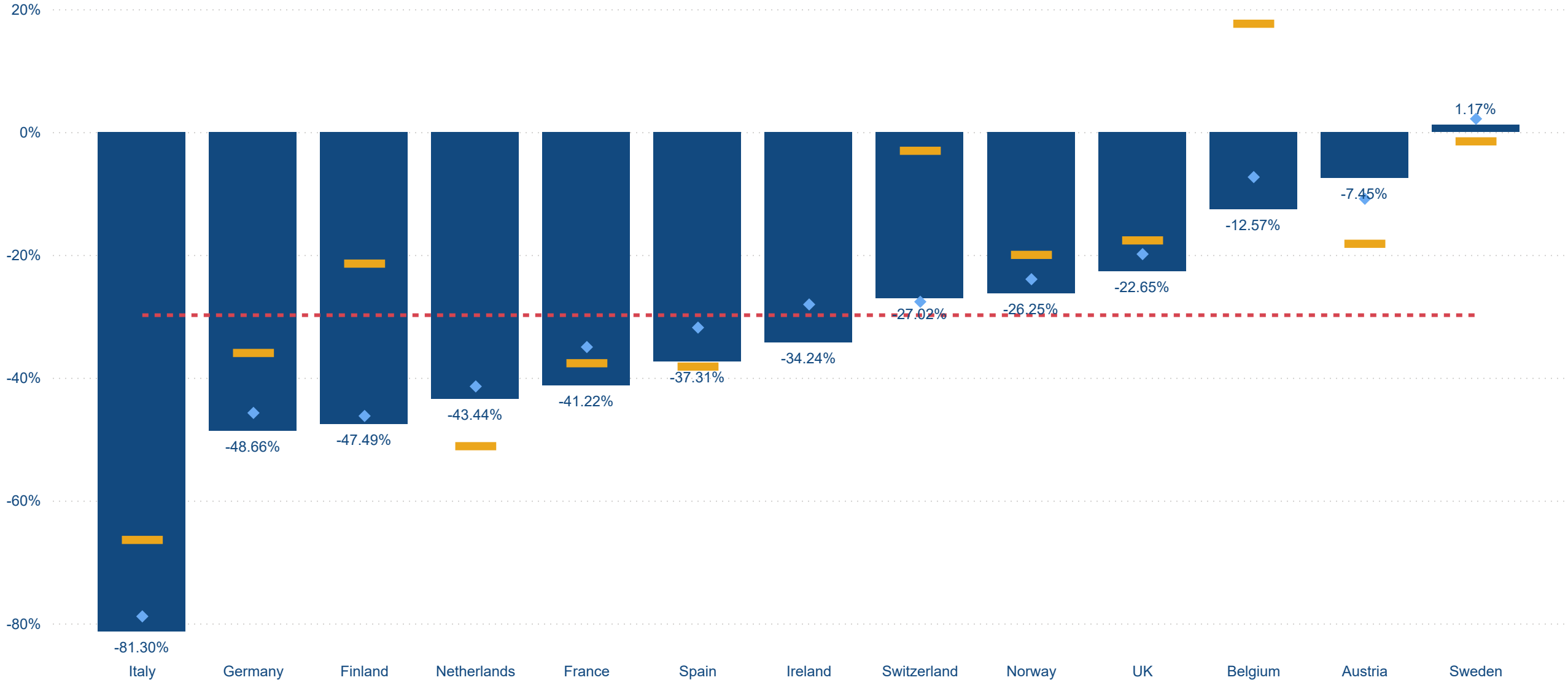
Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

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



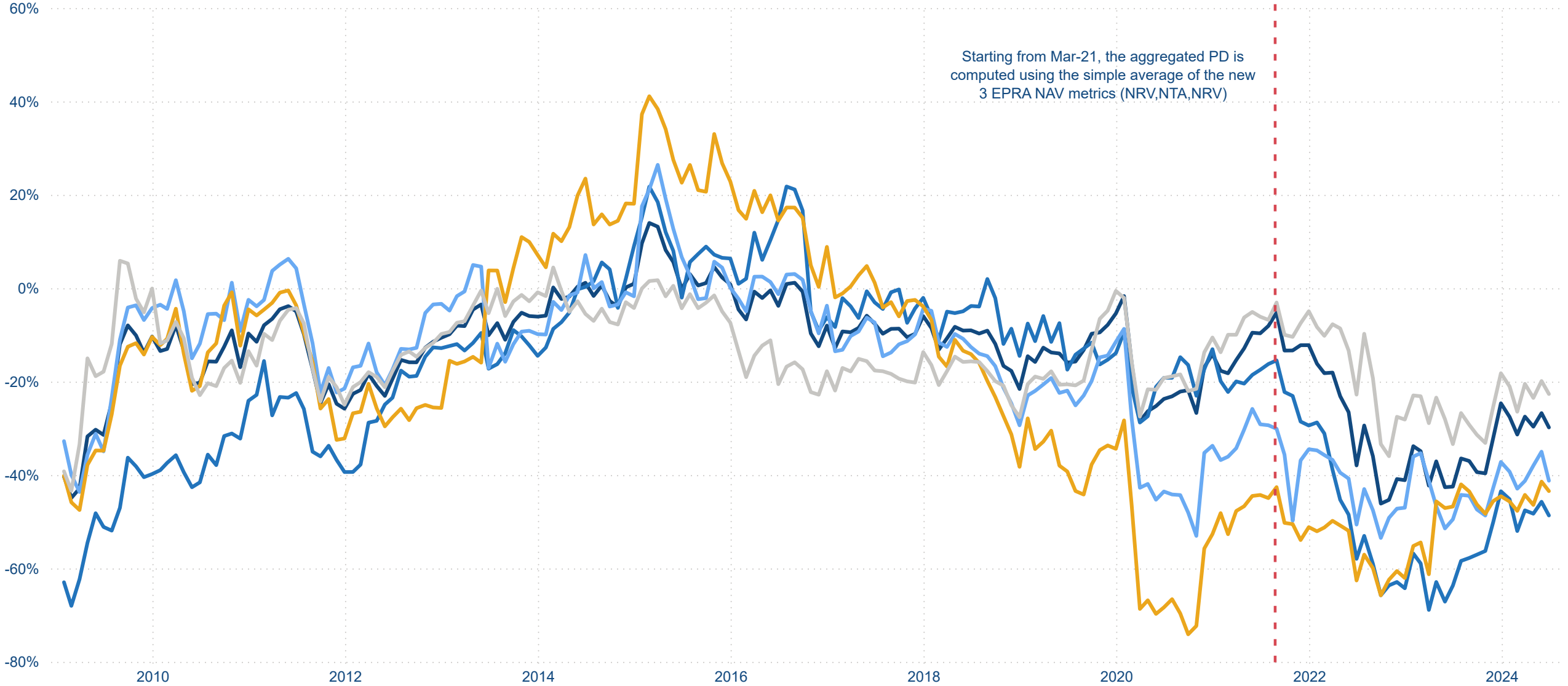
Discounts in Europe

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



Latest Discounts in Europe

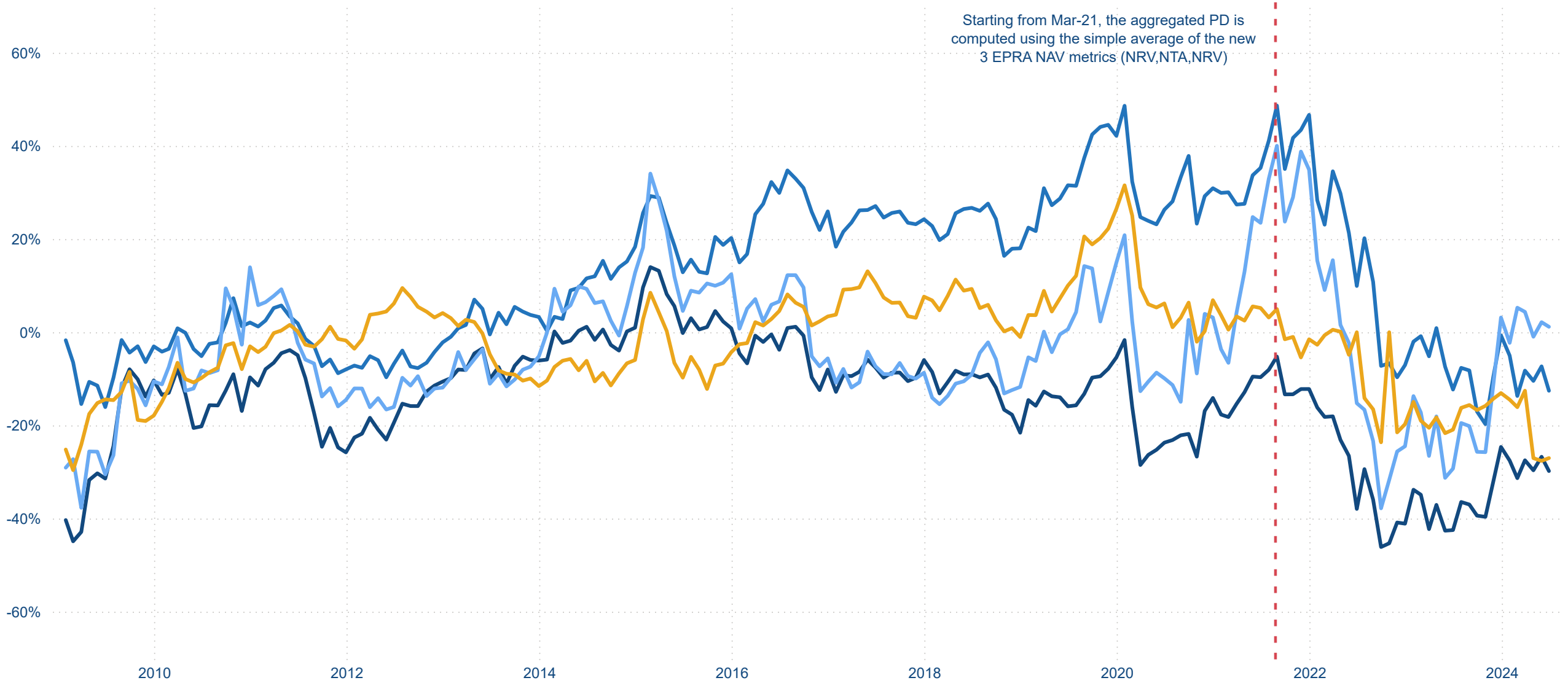
● Europe ● Germany ● France ● Netherlands ● UK



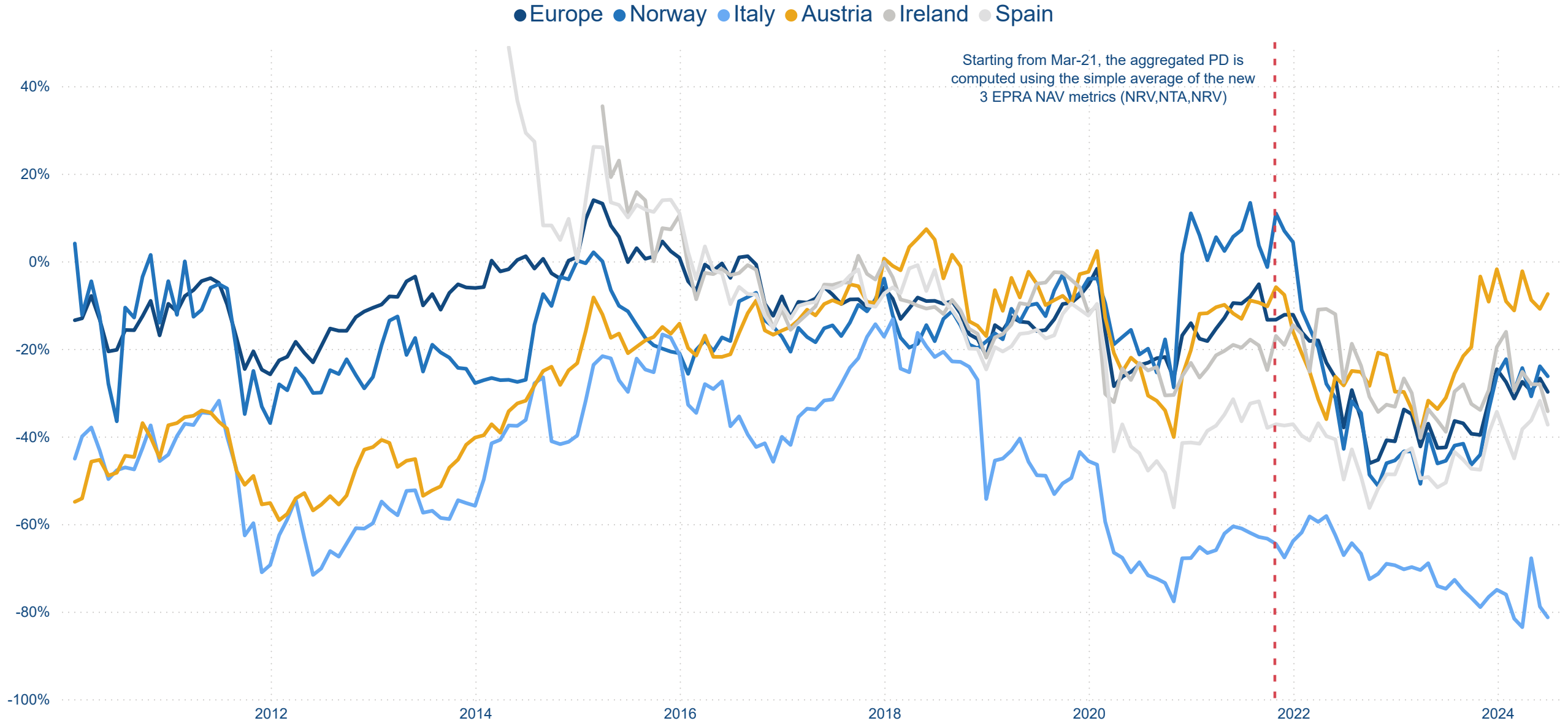


Latest Discounts in Europe

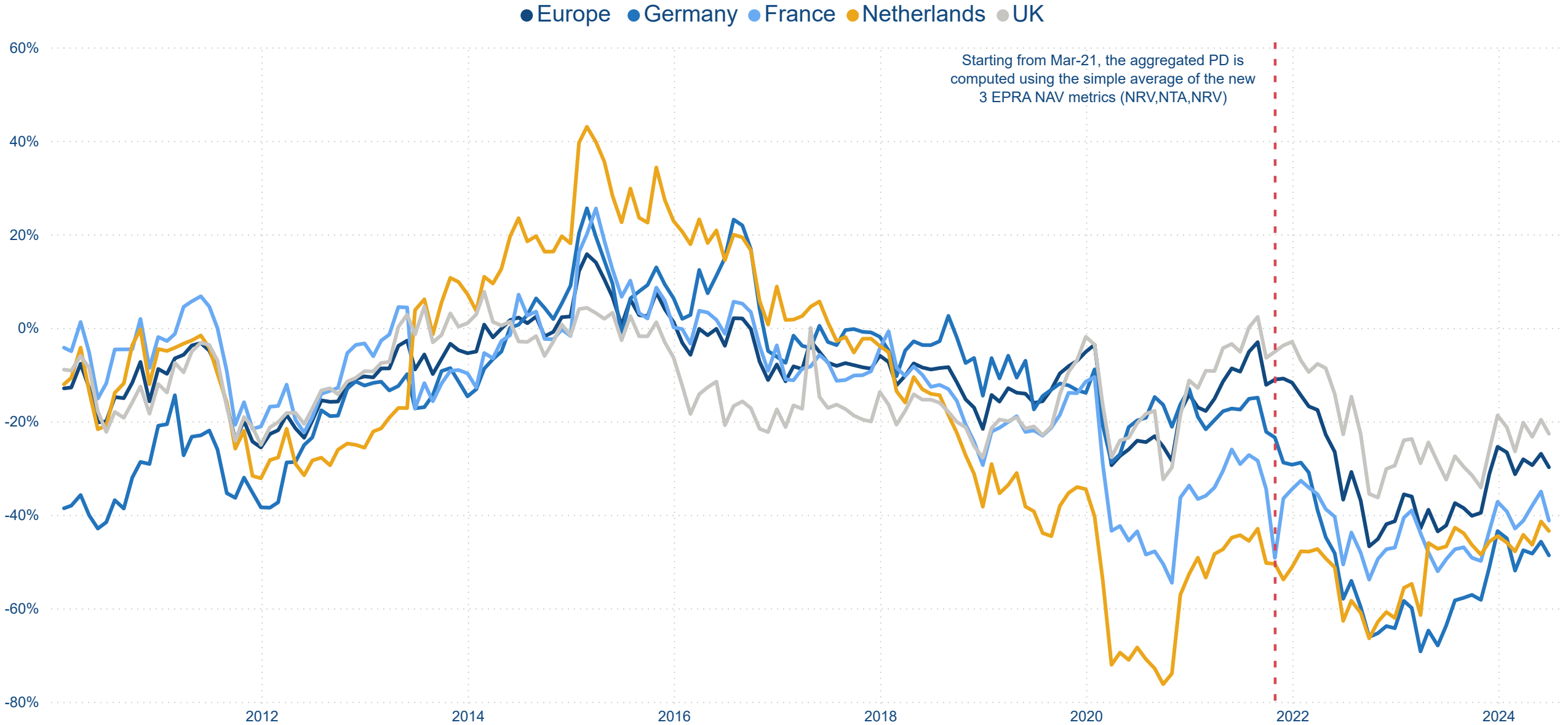
● Europe ● Belgium ● Sweden ● Switzerland



Latest Discounts in Europe



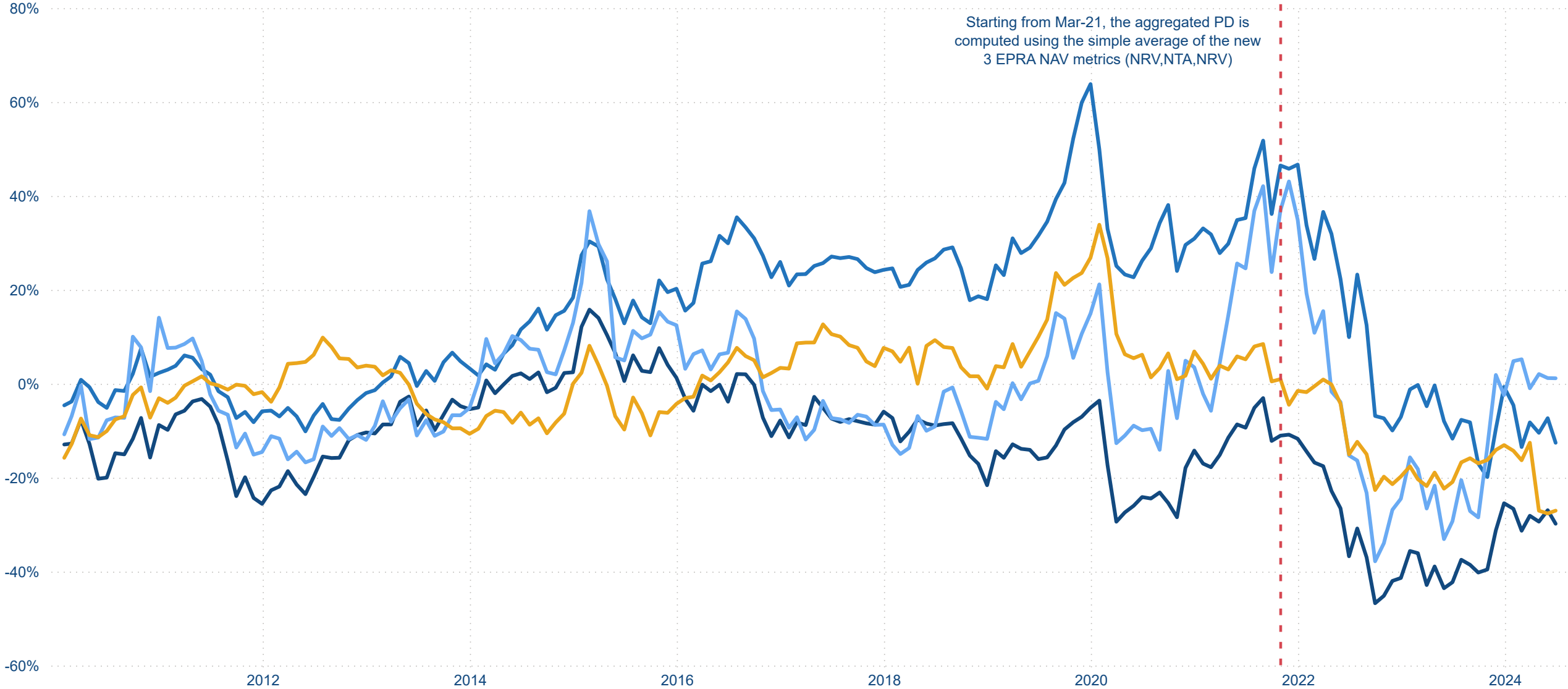
Latest Discounts in Europe



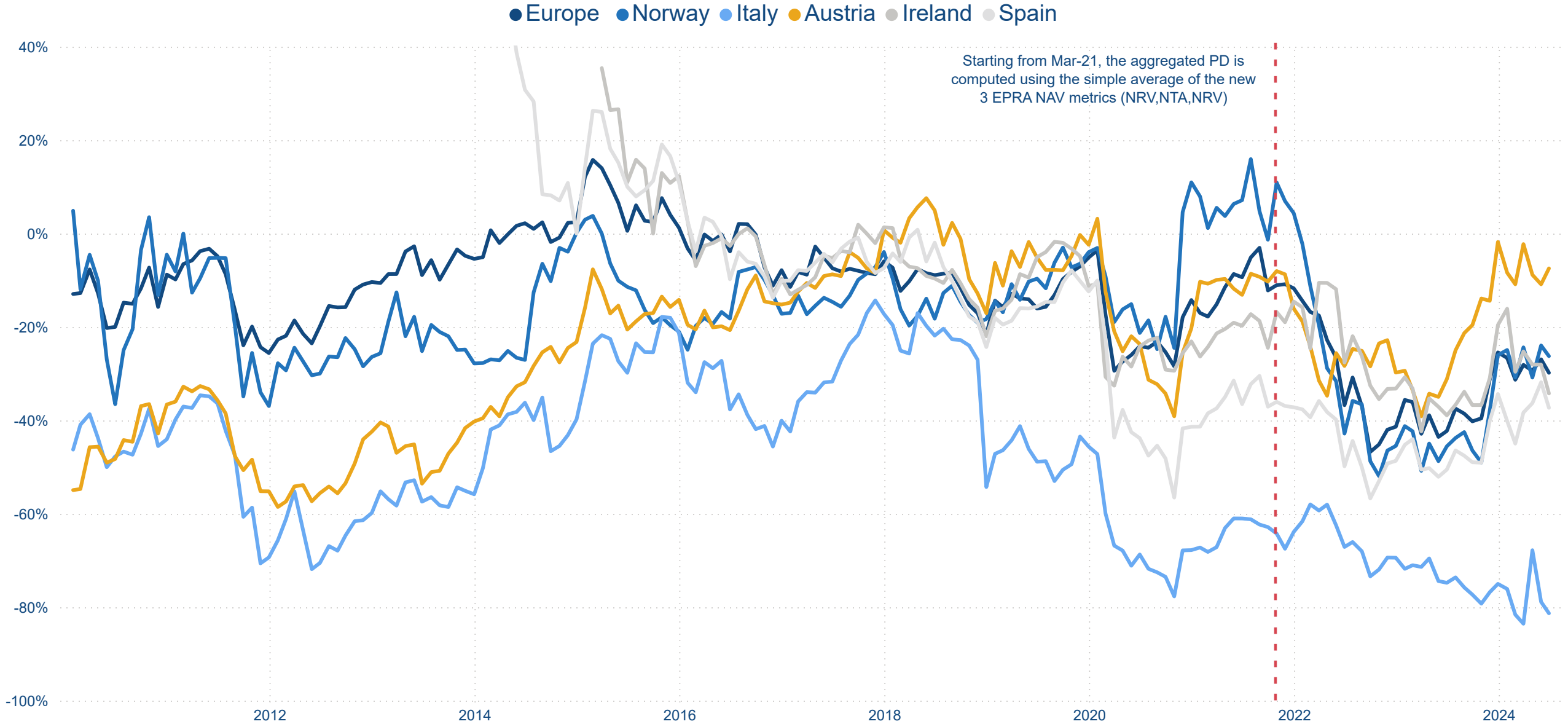


Latest Discounts in Europe (Interpolated)

● Europe ● Belgium ● Sweden ● Switzerland



Latest Discounts in Europe (Interpolated)



Latest Discounts in Europe

June 2024
 Monthly Published NAV

ISIN	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure
GB00BWD24154	AEW UK REIT	UK	Q1 24	as of	31/03/2024	GBP		1.03			-4.88%	6 months	30/09/2023	HY 24	1.08
GB00B4WFW713	LondonMetric Property	UK	FY 24	as of	31/03/2024	GBP	2.12	1.92	1.98	2.00	-4.15%	6 months	30/09/2023	HY 24	2.09
GB00B1N7Z094	Safestore	UK	HY 24	as of	30/04/2024	GBP		10.03		10.03	5.36%	5 months	31/10/2023	FY 23	9.52
GB00B01HM147	Schroder Real Estate Investment Trust	UK	FY 24	as of	31/03/2024	GBP	0.65	0.59	0.63	0.62	-2.97%	6 months	30/09/2023	HY 24	0.64
GG00B1W3VF54	Sirius Real Estate	UK	FY 24	as of	31/03/2024	GBP	1.23	1.10	1.12	1.15	5.66%	6 months	30/09/2023	HY 24	1.09
GB00BYV8MN78	Urban Logistics	UK	FY 24	as of	31/03/2024	GBP	1.76	1.60	1.61	1.66	-0.82%	6 months	30/09/2023	HY 24	1.67
GB00BD2NCM38	Warehouse REIT PLC	UK	FY 24	as of	31/03/2024	GBP	1.37	1.24	1.26	1.29	0.21%	6 months	30/09/2023	HY24	1.29
GB00B67G5X01	Workspace Group	UK	FY 24	as of	31/03/2024	GBP	8.87	8.00	8.32	8.40	-4.58%	6 months	30/09/2023	HY 24	8.8



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	-7.45%	-7.36%	-0.12	-20.38%	-19.48%	-18.19%	-15.44%	-25.79%	
Belgium	-12.57%	-8.28%	-0.10	-5.47%	7.90%	17.64%	20.05%	12.96%	12.57%
Europe	-29.81%	-28.17%	-0.33	-35.66%	-28.85%	-24.01%	-14.69%	-13.94%	-12.54%
Europe ex UK	-32.19%	-30.28%	-0.35	-38.91%	-31.73%	-26.01%	-13.73%	-13.54%	-10.48%
Finland	-47.49%	-43.45%	-0.46	-40.54%	-31.44%	-21.42%	-21.32%	-23.22%	-21.04%
France	-41.22%	-39.27%	-0.42	-44.02%	-41.44%	-37.64%	-21.60%	-17.17%	-14.50%
Germany	-48.66%	-47.27%	-0.52	-56.61%	-47.57%	-35.96%	-17.67%	-20.32%	-16.43%
Ireland	-34.24%	-25.84%	-0.29	-29.69%	-25.69%	-23.05%	-14.37%		
Italy	-81.30%	-77.73%	-0.77	-73.34%	-69.71%	-66.40%	-48.49%	-49.28%	-46.46%
Netherlands	-43.44%	-44.77%	-0.45	-51.19%	-50.63%	-51.14%	-23.94%	-19.93%	-14.68%
Norway	-26.25%	-26.20%	-0.34	-38.45%	-27.60%	-19.99%	-16.93%	-18.35%	
Spain	-37.31%	-37.62%	-0.41	-44.84%	-42.44%	-38.18%			
Sweden	1.17%	1.84%	-0.09	-16.02%	-3.74%	-1.51%	-0.59%	-2.70%	-1.71%
Switzerland	-27.02%	-19.69%	-0.18	-17.10%	-11.65%	-3.05%	-0.62%	-1.86%	-2.58%
UK	-22.65%	-21.74%	-0.25	-25.38%	-19.77%	-17.64%	-15.56%	-13.89%	-14.48%



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	-7.45%	-7.20%	-13.52%	-21.19%	-19.96%	-18.21%	-15.15%	-25.52%	
Belgium	-12.57%	-8.18%	-10.11%	-5.26%	8.86%	19.26%	21.14%	13.72%	13.21%
Europe	-29.81%	-28.23%	-32.83%	-36.14%	-28.78%	-24.12%	-14.69%	-13.94%	-12.54%
Europe ex UK	-32.19%	-30.34%	-35.14%	-39.18%	-31.64%	-25.96%	-13.17%	-13.19%	-9.53%
Finland	-47.49%	-43.13%	-46.49%	-40.99%	-31.53%	-20.64%	-20.93%	-22.90%	-20.25%
France	-41.22%	-39.27%	-43.16%	-44.99%	-41.78%	-38.02%	-21.17%	-16.93%	-13.63%
Germany	-48.66%	-47.24%	-52.07%	-57.13%	-47.87%	-35.92%	-16.91%	-19.71%	-14.95%
Ireland	-34.24%	-25.84%	-30.36%	-31.35%	-26.69%	-23.55%	-13.91%		
Italy	-81.30%	-77.73%	-77.05%	-73.80%	-69.92%	-66.66%	-48.97%	-49.70%	-45.73%
Netherlands	-43.44%	-44.83%	-45.22%	-51.48%	-50.52%	-51.81%	-23.69%	-19.95%	-14.35%
Norway	-26.25%	-26.74%	-34.79%	-39.52%	-27.91%	-19.84%	-16.41%	-18.28%	
Spain	-37.31%	-37.60%	-41.99%	-45.59%	-42.62%	-38.16%			
Sweden	1.17%	1.59%	-8.14%	-15.96%	-3.16%	-0.86%	0.27%	-1.94%	-0.85%
Switzerland	-27.02%	-19.69%	-18.36%	-18.62%	-12.28%	-3.04%	-0.53%	-1.76%	-2.22%
UK	-22.65%	-21.75%	-25.66%	-26.21%	-19.54%	-18.09%	-15.20%	-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 June 28

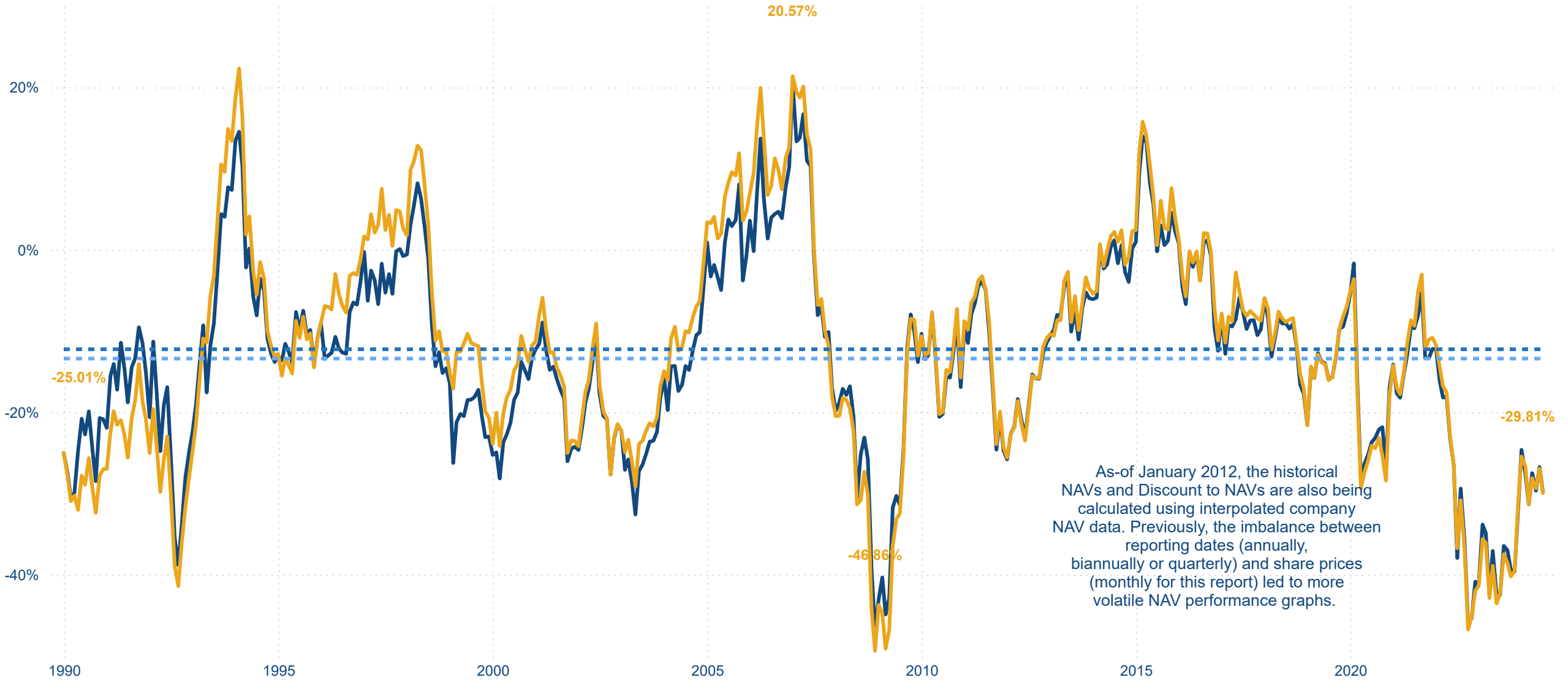
Premium / Discount:	-29.81 %	
Last month:	-26.74 %	
Total NAV (million EUR):	357,686.78	
Total MC (million EUR):	251,028.92	
Number of constituents:	103.00	
Trading at Premium:	8.00	10% of market cap.
Trading at Discount:	95.00	90% of market cap.
Average since 1989:	-12.54 %	
10 year average:	-14.69 %	
5 year average:	-24.01 %	
3 year average:	-28.85 %	
2 year average:	-35.66 %	
1 year average:	-32.63 %	
Price Index Monthly change:	-3.21 %	



FTSE EPRA Nareit Europe Index

Discount to NAV

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

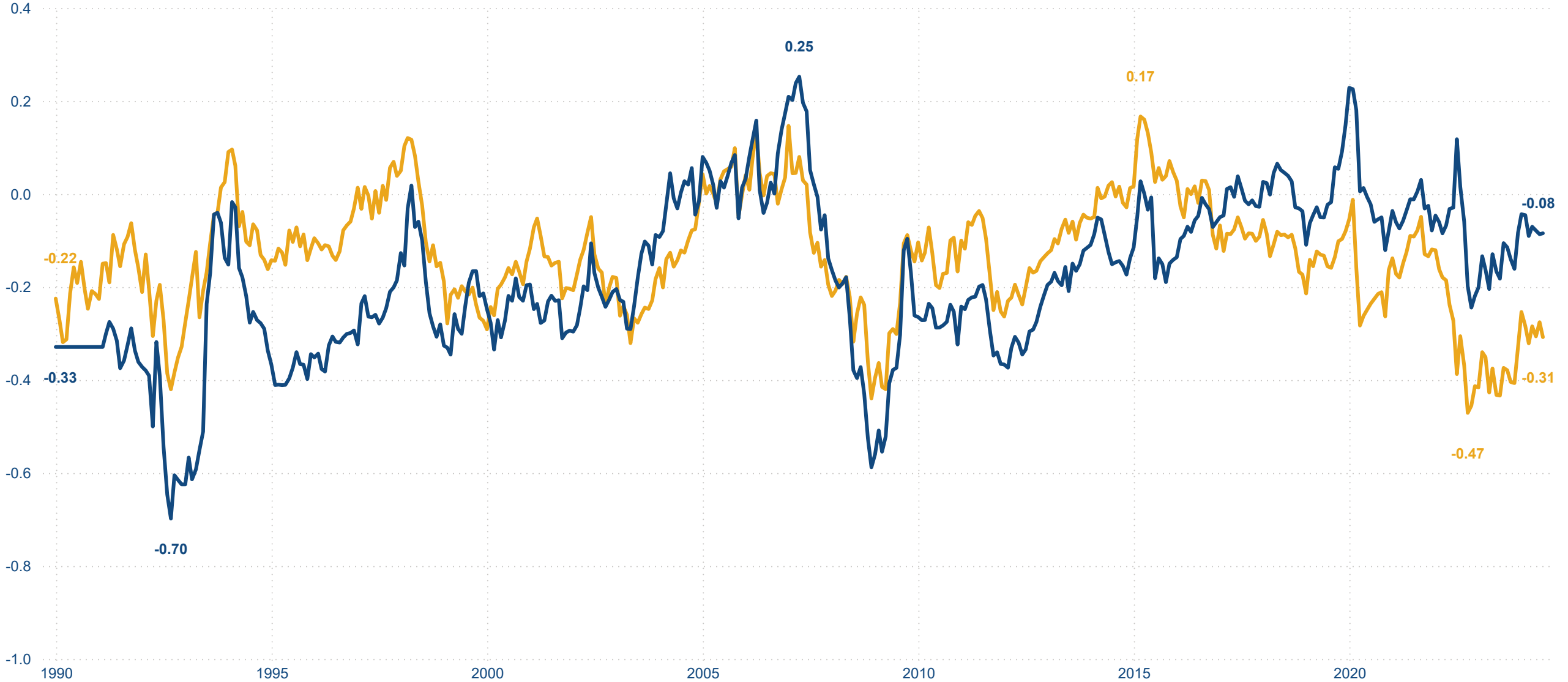


FTSE EPRA Nareit Rental vs Non-Rental

June 2024
Monthly Published NAV

Discount to Published NAV

● Rental ● Non-Rental

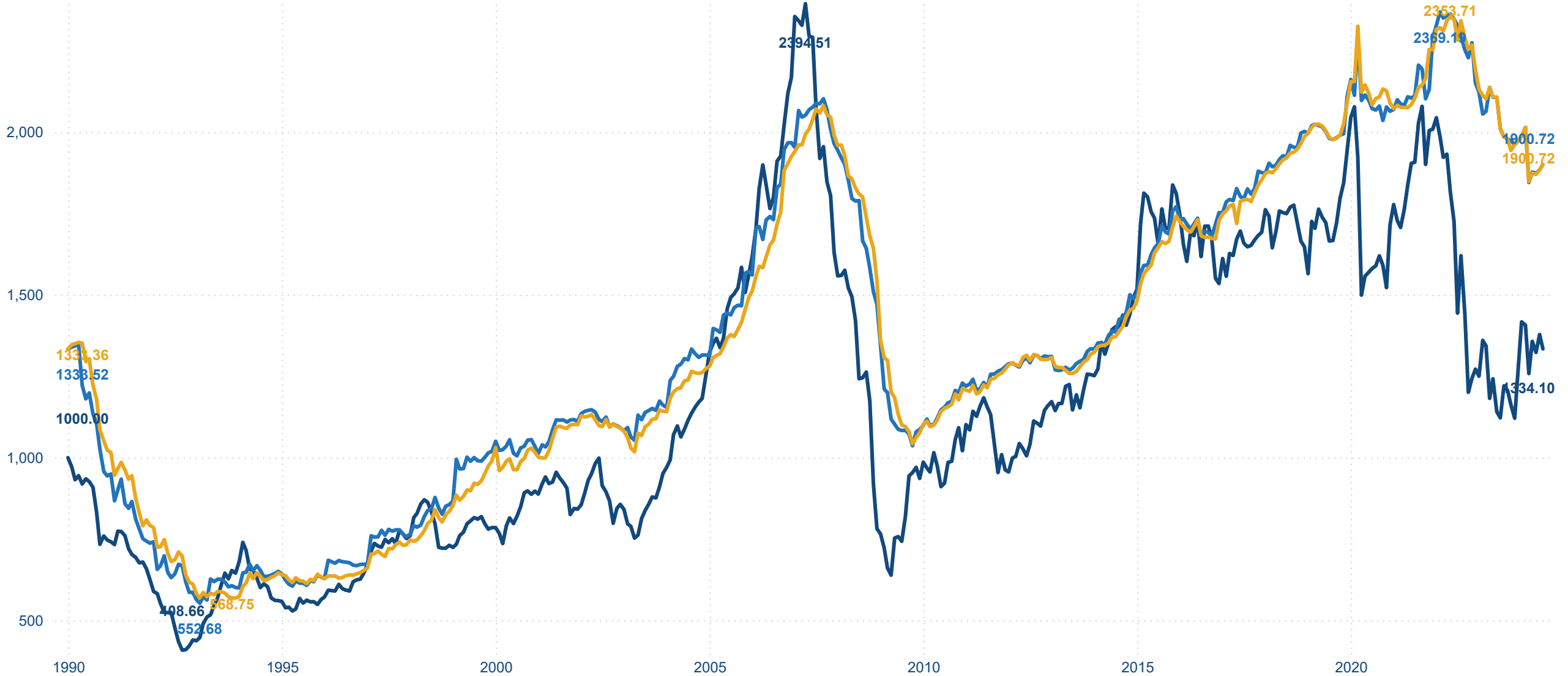


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

June 2024
Monthly Published NAV

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

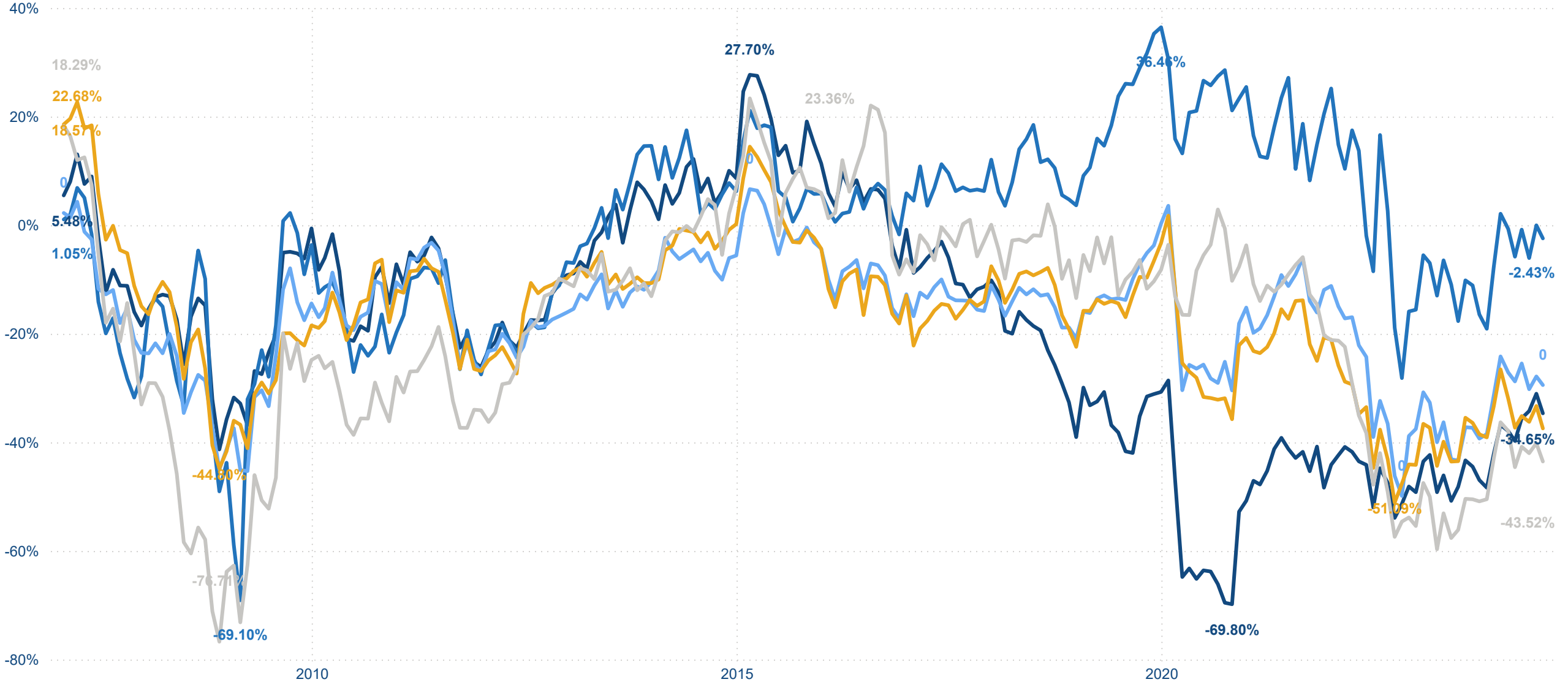


FTSE EPRA Nareit Sector Indices

Discount to published NAV

June 2024
Monthly Published NAV

● Retail ● Industrial ● Diversified ● Office ● Residential

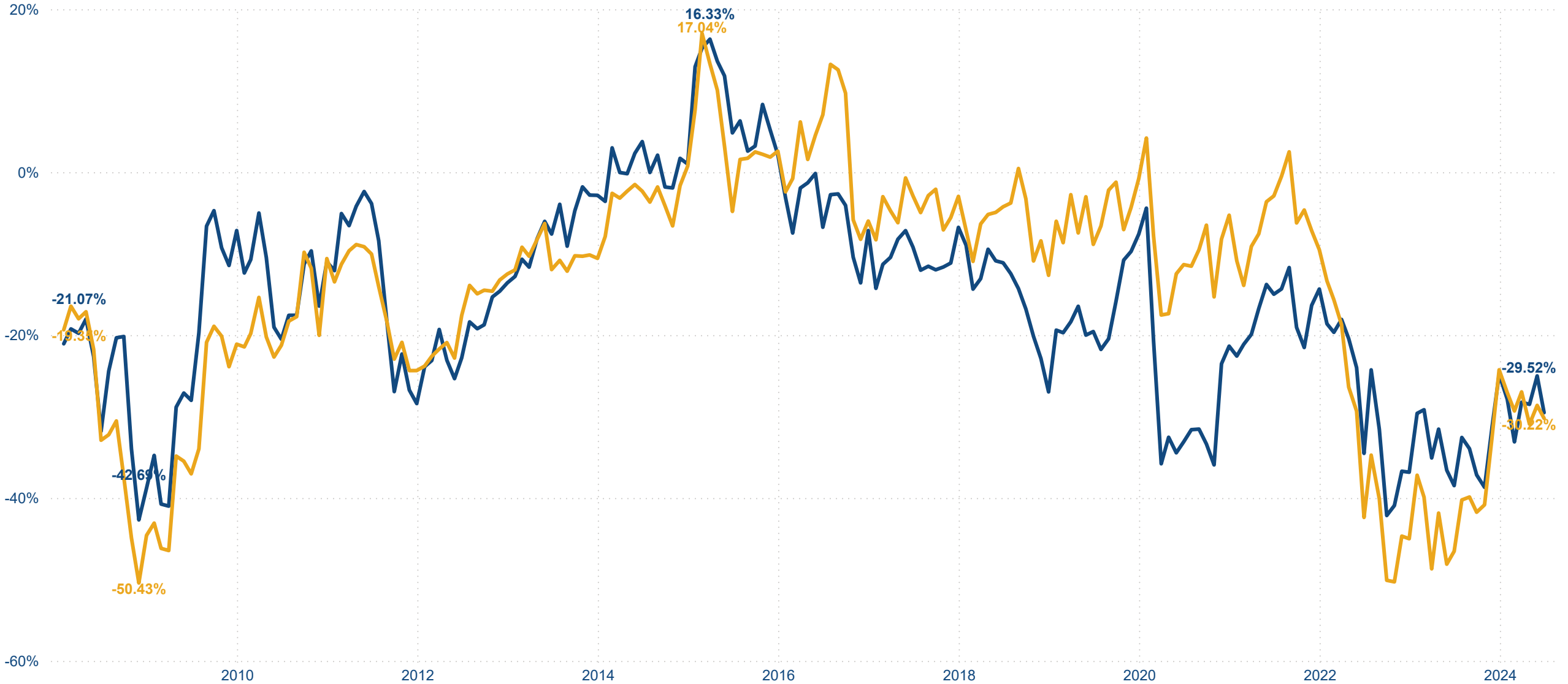




FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2024 June 28

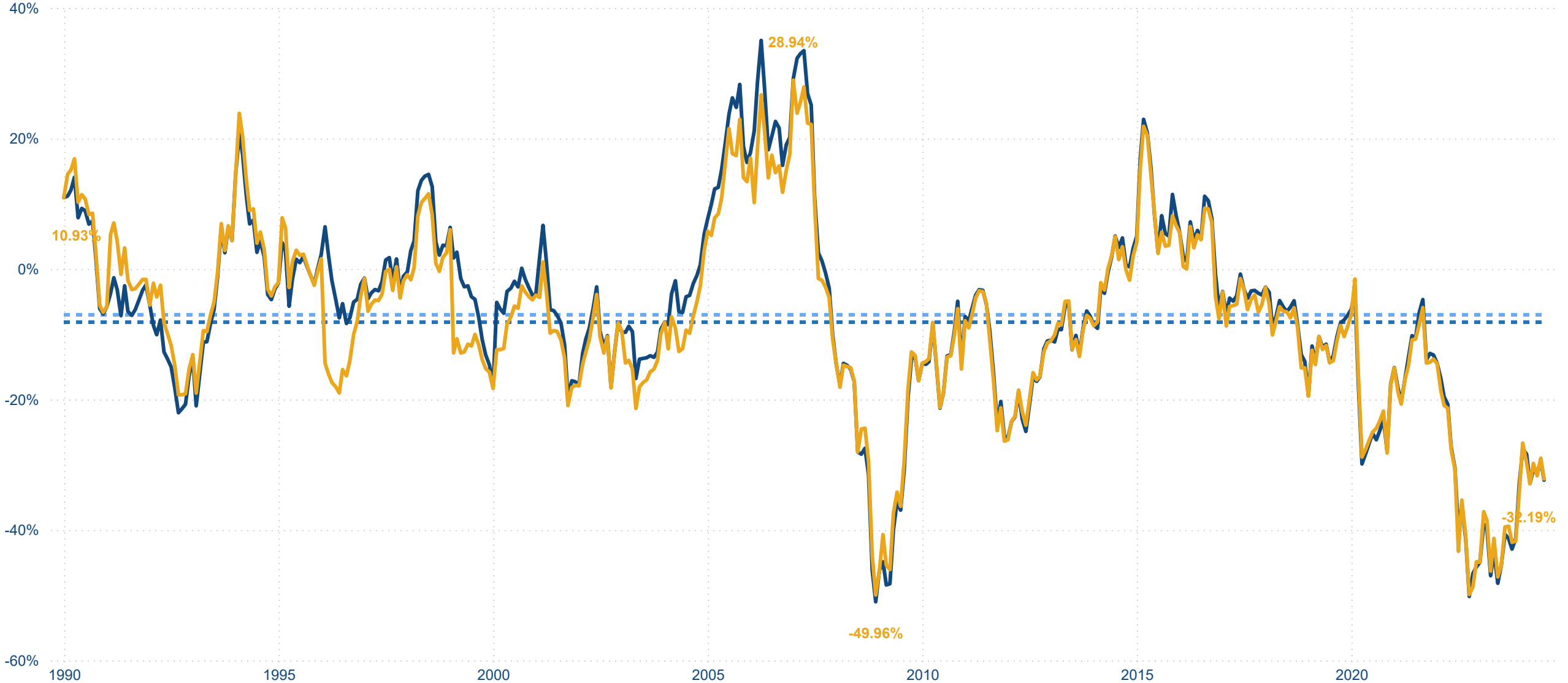
Premium / Discount:	-32.19 %	
Last month:	-29.00 %	
Total NAV (million EUR):	268,459.45	
Total MC (million EUR):	182,015.16	
Number of constituents:	64.00	
Trading at Premium:	8.00	13% of market cap.
Trading at Discount:	56.00	87% of market cap.
Average since 1989:	-10.48 %	
10 year average:	-13.73 %	
5 year average:	-26.01 %	
3 year average:	-31.73 %	
2 year average:	-38.91 %	
1 year average:	-34.93 %	
Price Index Monthly change:	-3.37 %	



FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

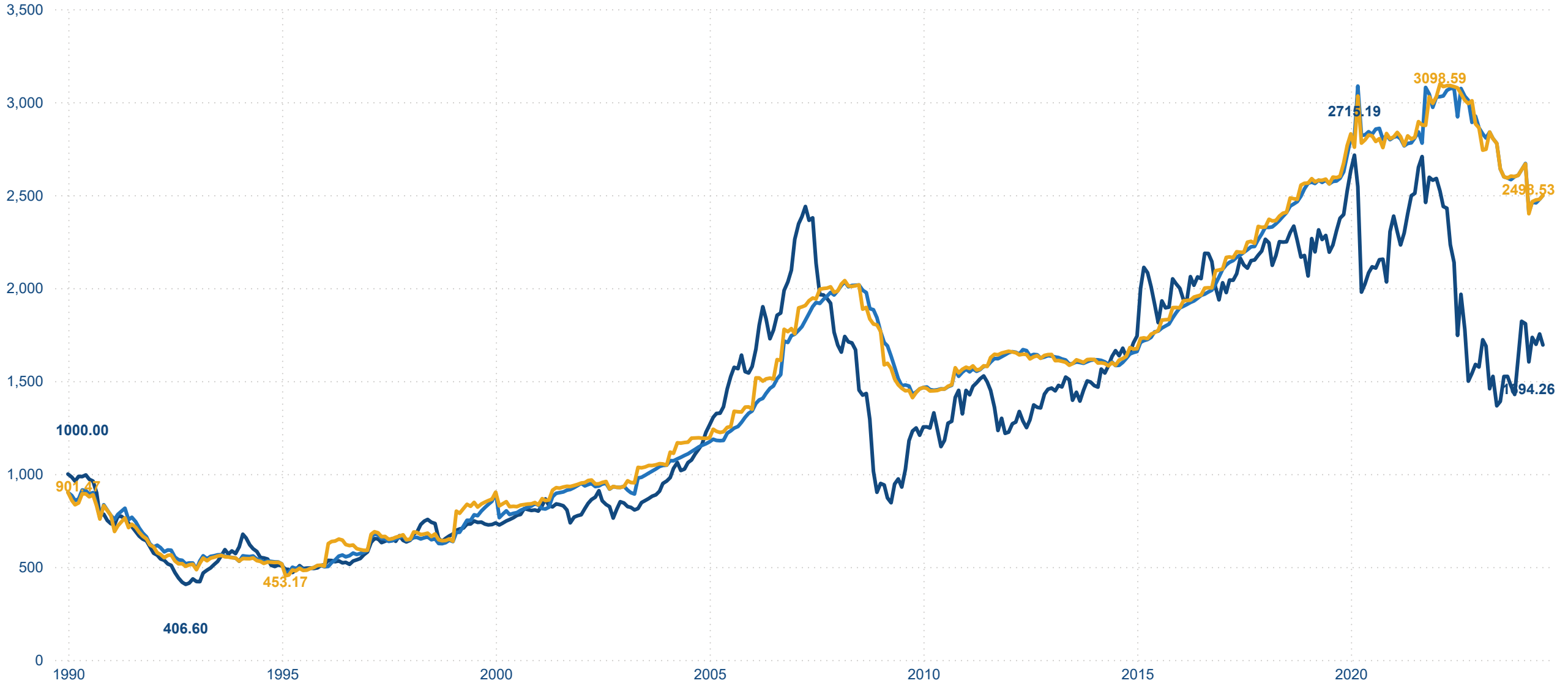
● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK





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

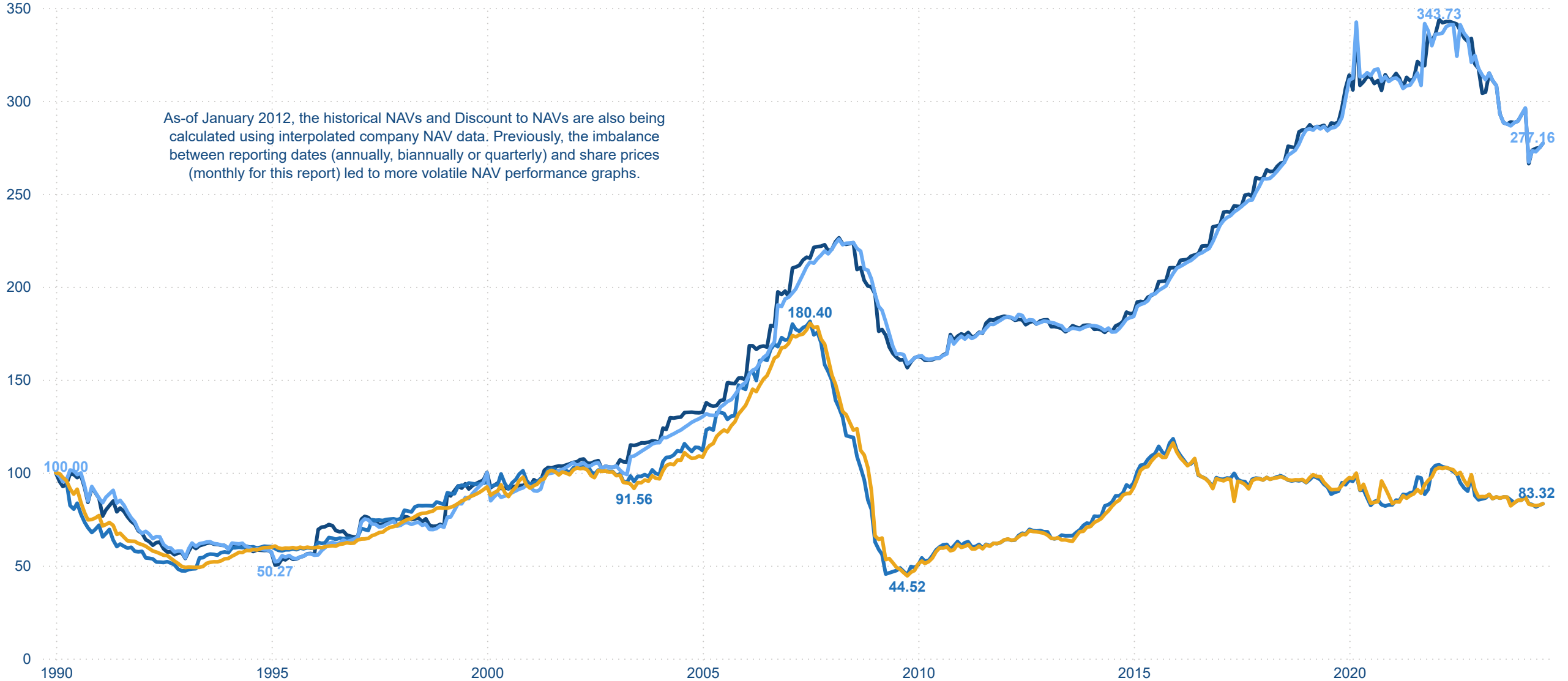




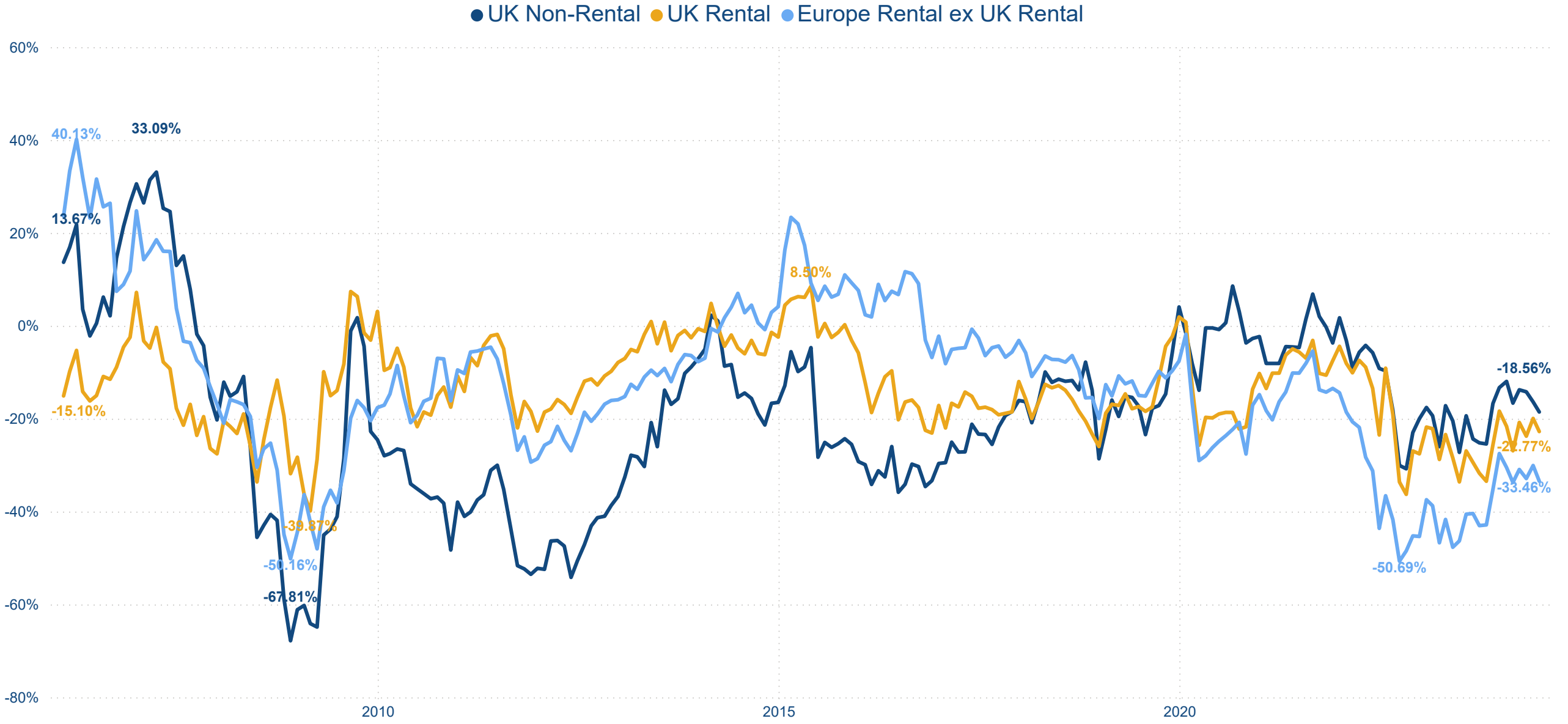
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

● 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.



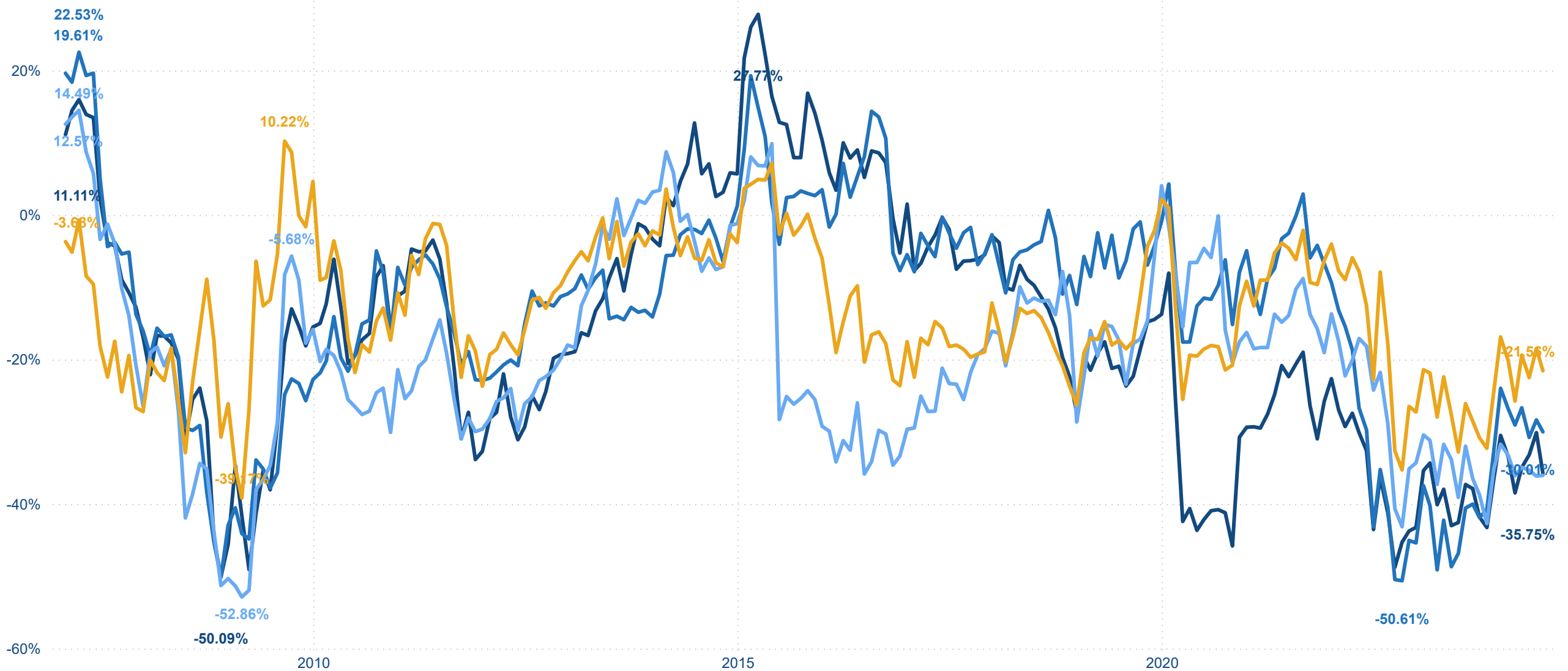
FTSE EPRA Nareit Europe ex UK/UK Investment Focus (Discount to published NAV)



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

June 2024
Monthly Published NAV

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



FTSE EPRA Nareit Developed UK Index

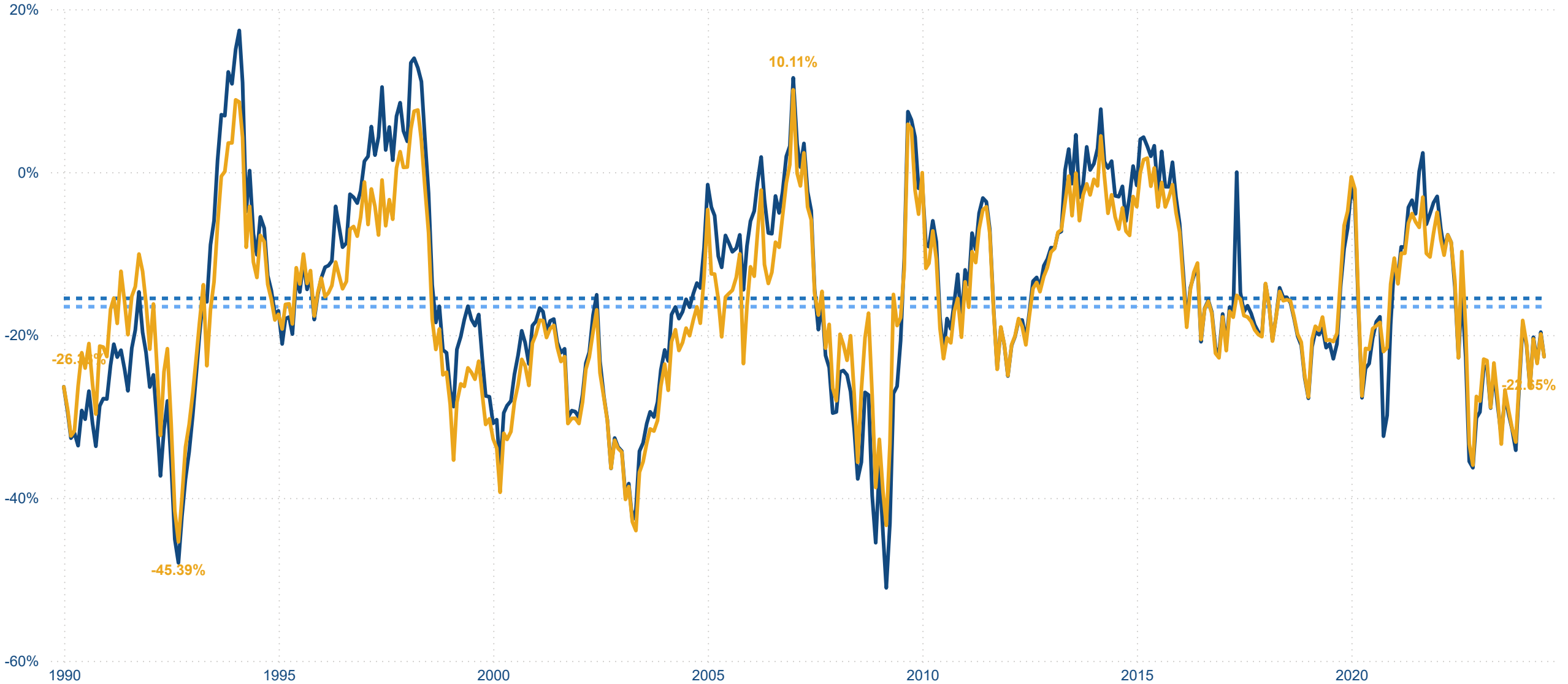
As of: 2024 June 28

Premium / Discount:	-22.65 %	
Last month:	-19.87 %	
Total NAV (million EUR):	89,227.33	
Total MC (million EUR):	69,013.75	
Number of constituents:	39.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	39.00	100% of market cap.
Average since 1989:	-14.48 %	
10 year average:	-15.56 %	
5 year average:	-17.64 %	
3 year average:	-19.77 %	
2 year average:	-25.38 %	
1 year average:	-25.49 %	
Price Index Monthly change:	-2.87 %	



United Kingdom

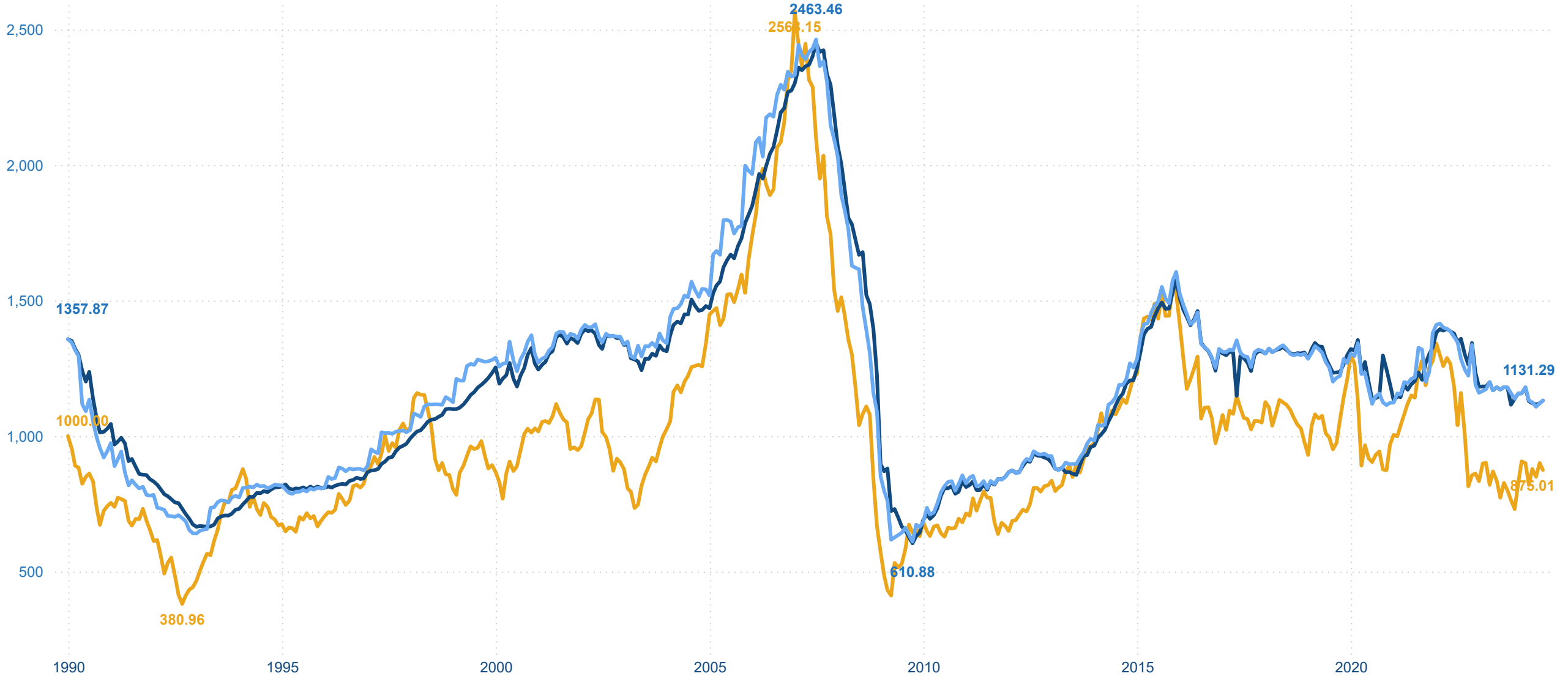
● UK Average ● UK Average (interpolated) ● UK (interpolated) ● UK





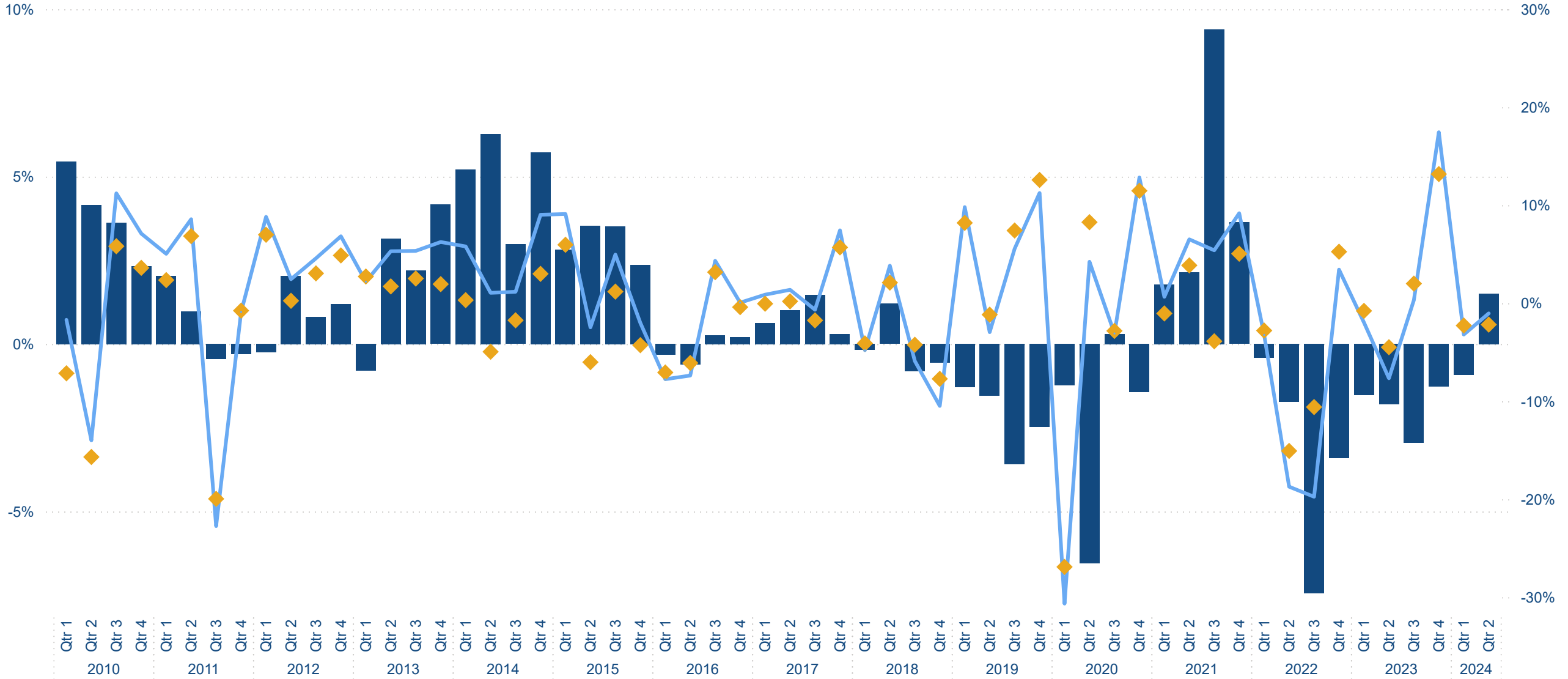
United Kingdom

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





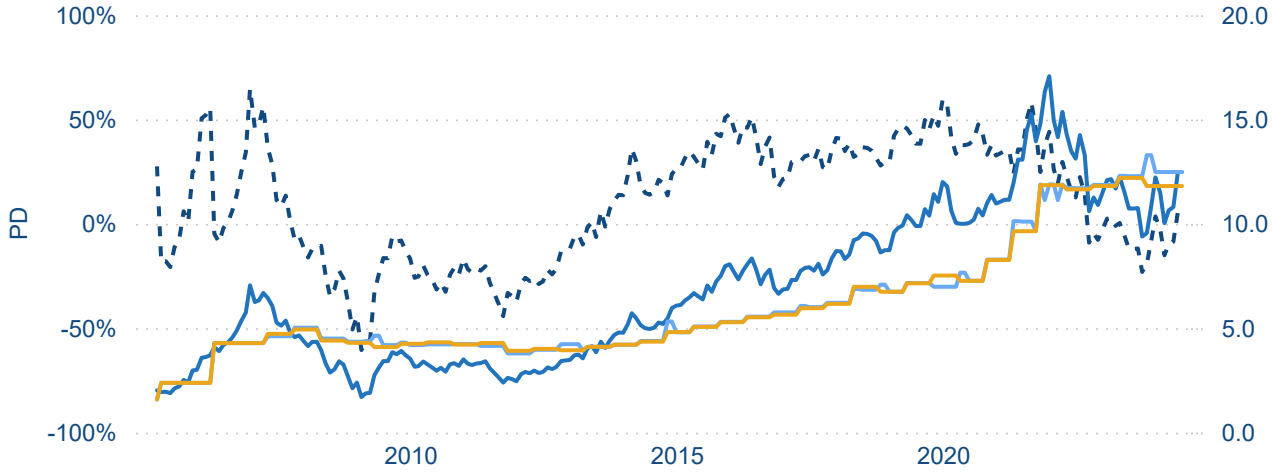
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





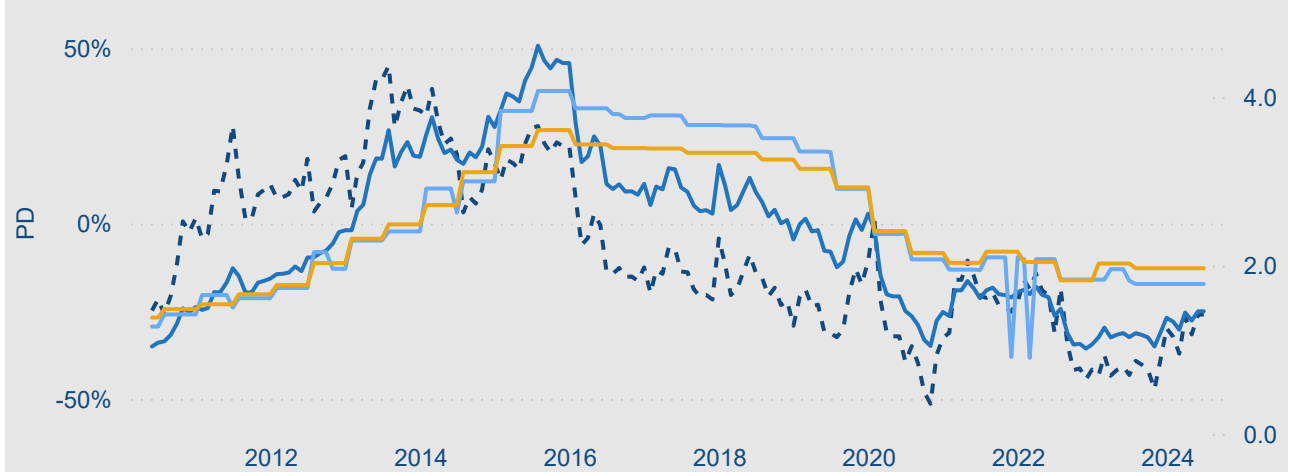
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



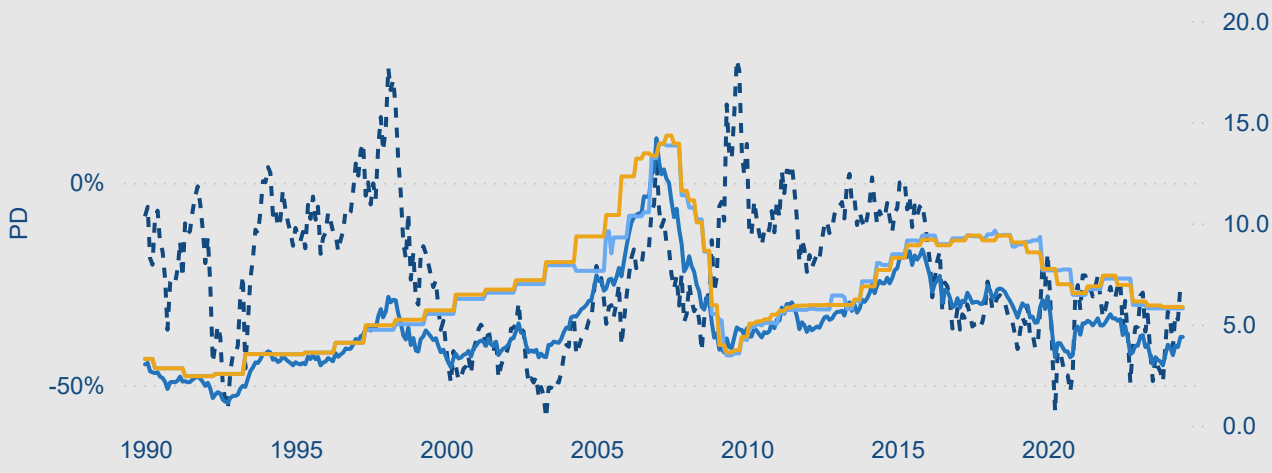
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



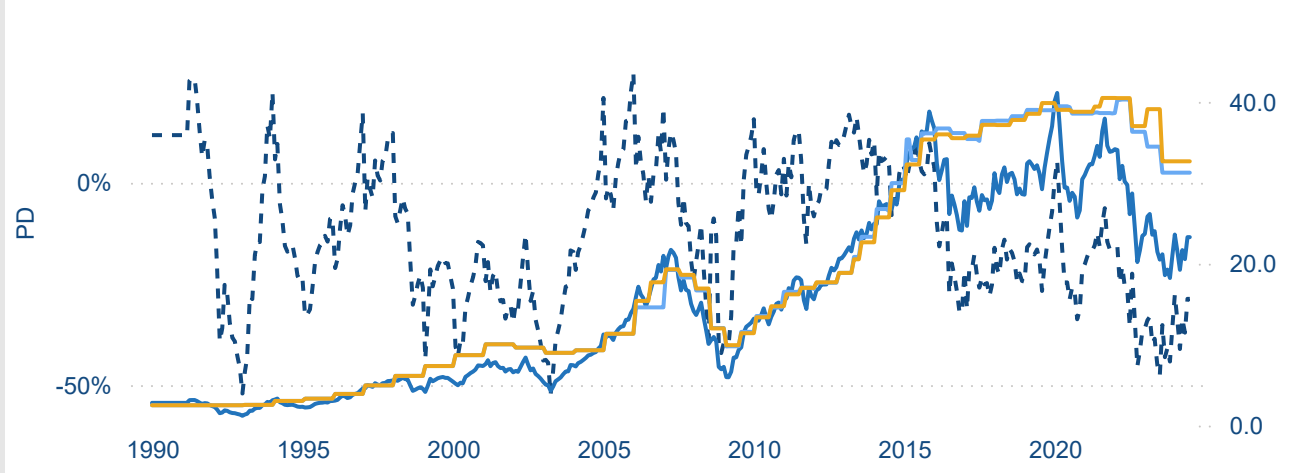
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV



Derwent London

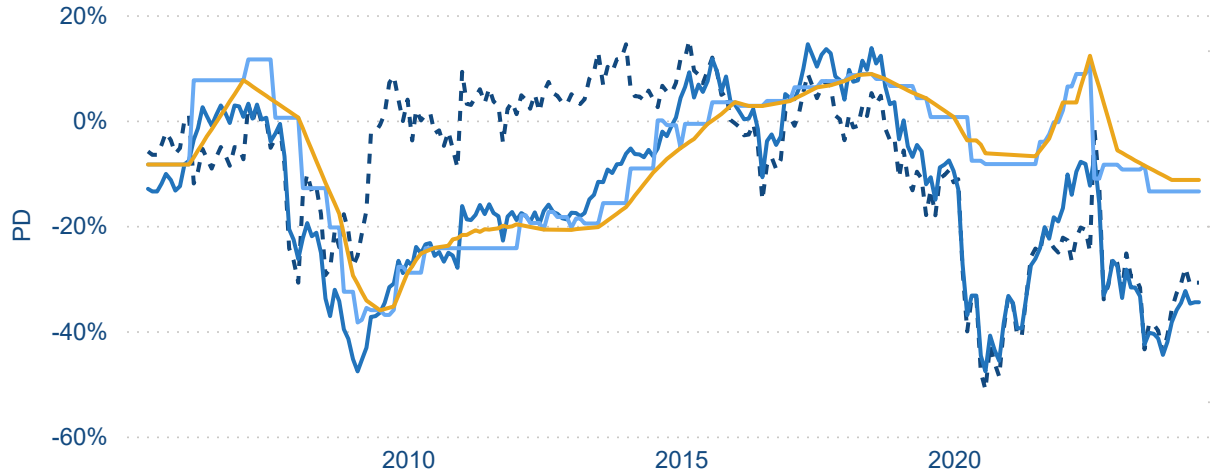
● PD ● SP ● IFRS NAV ● EPRA NAV





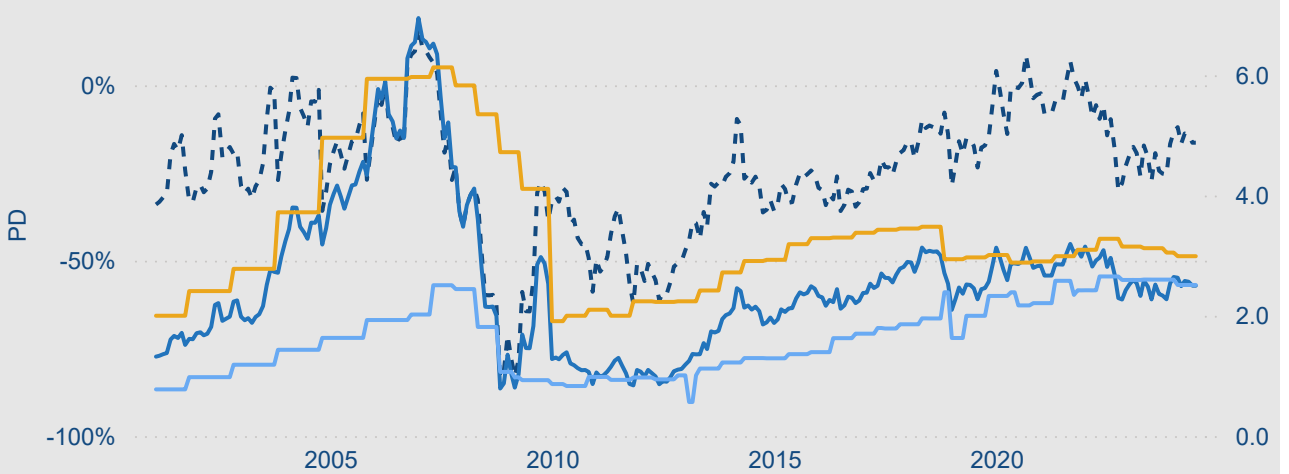
Balanced Commercial Property Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



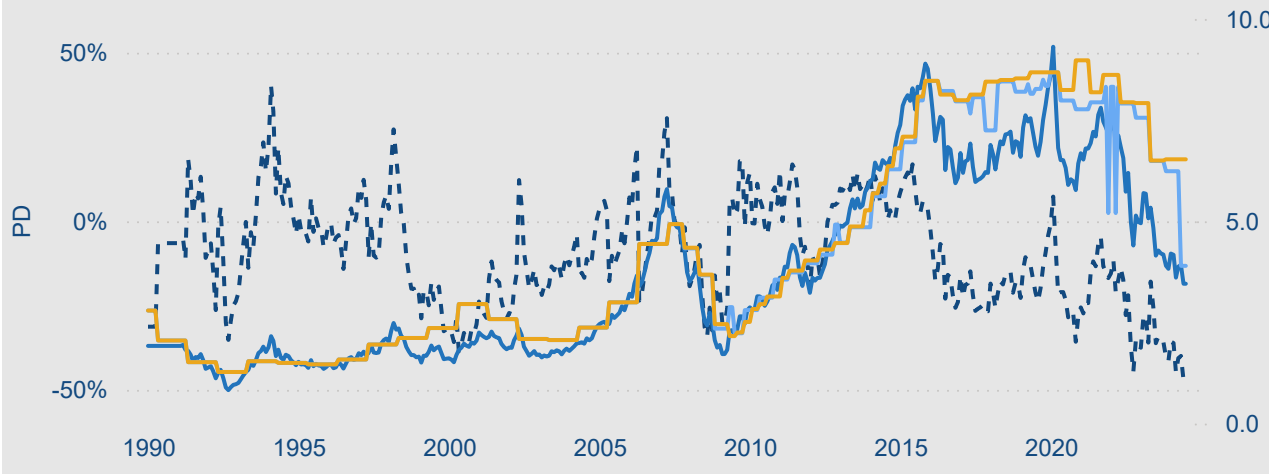
Grainger Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



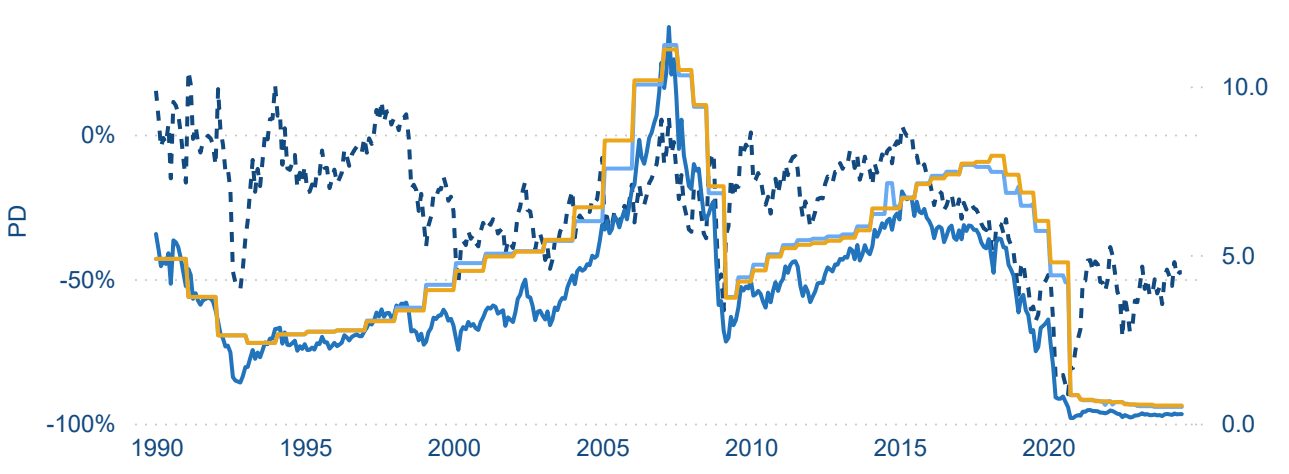
Great Portland Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



Hammerson

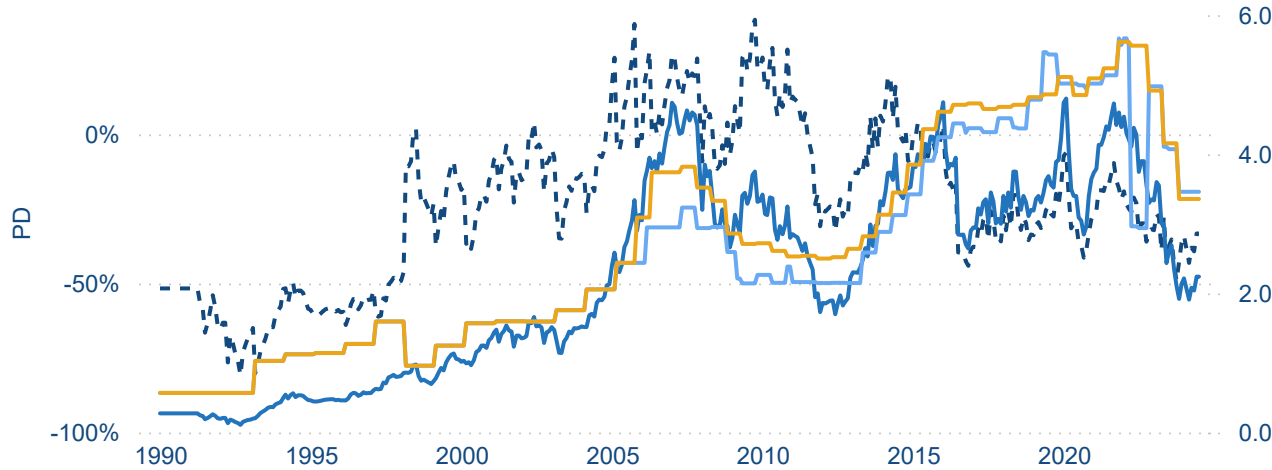
● PD ● SP ● IFRS NAV ● EPRA NAV





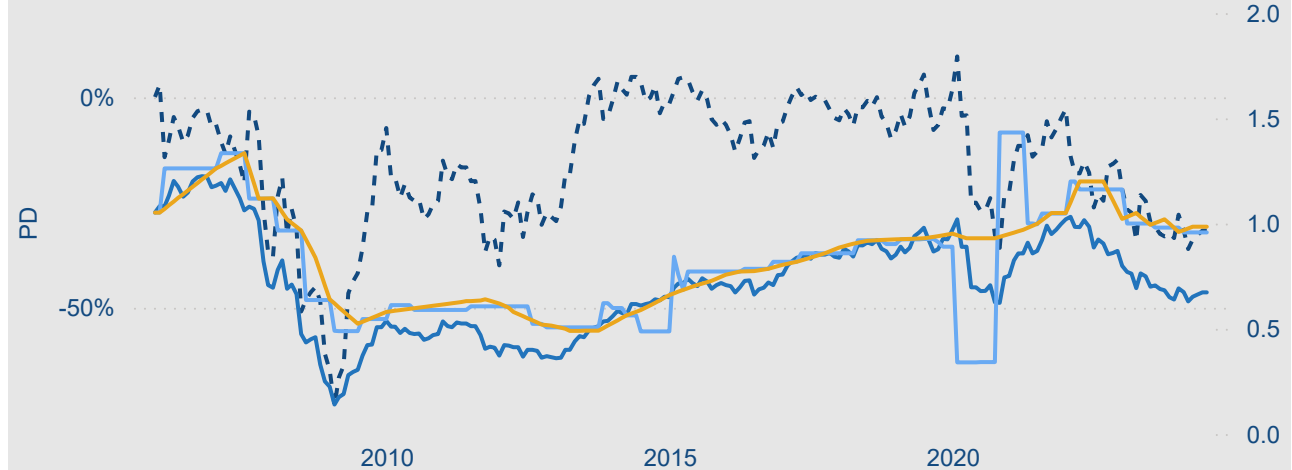
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



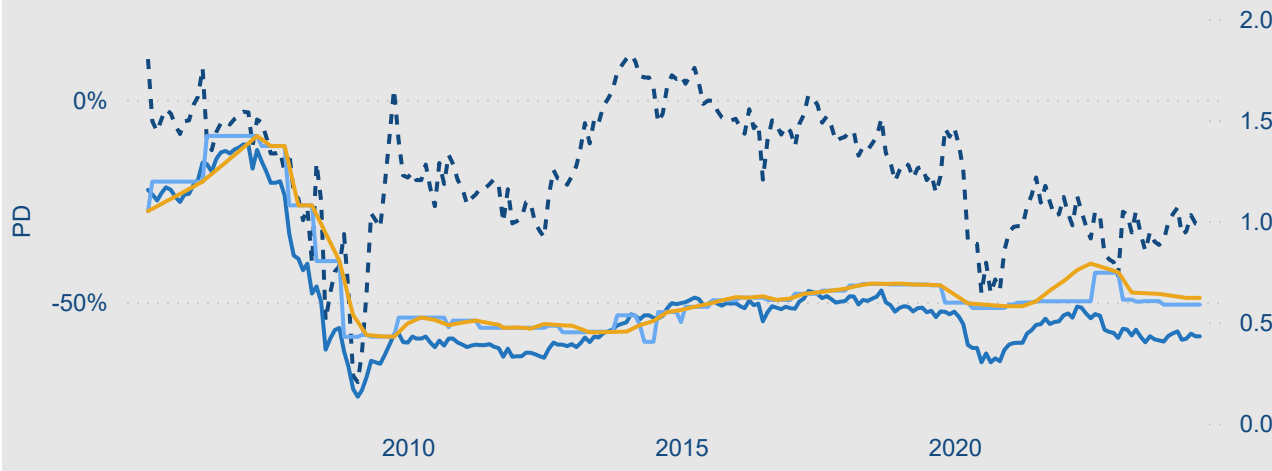
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



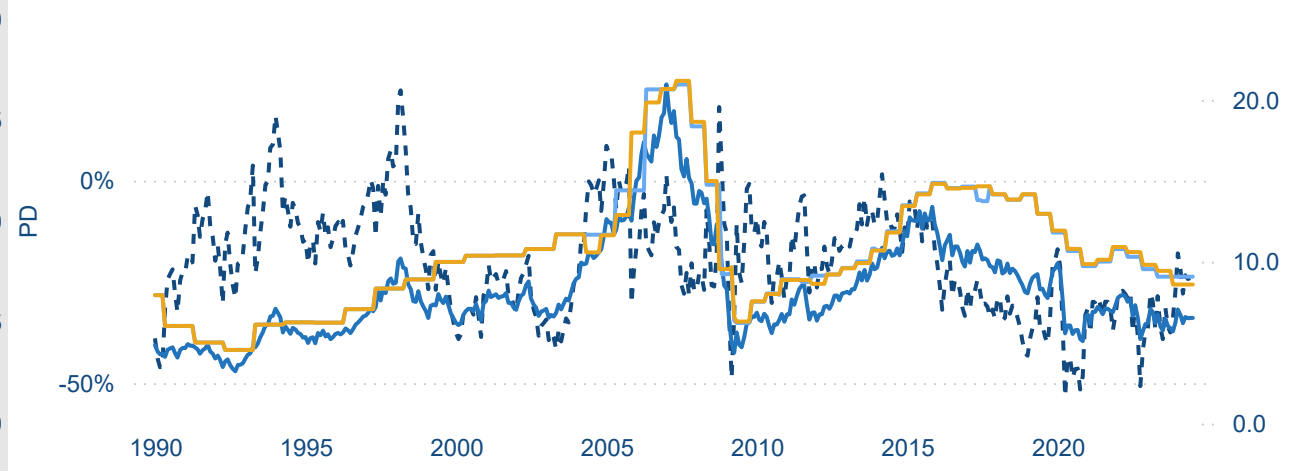
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

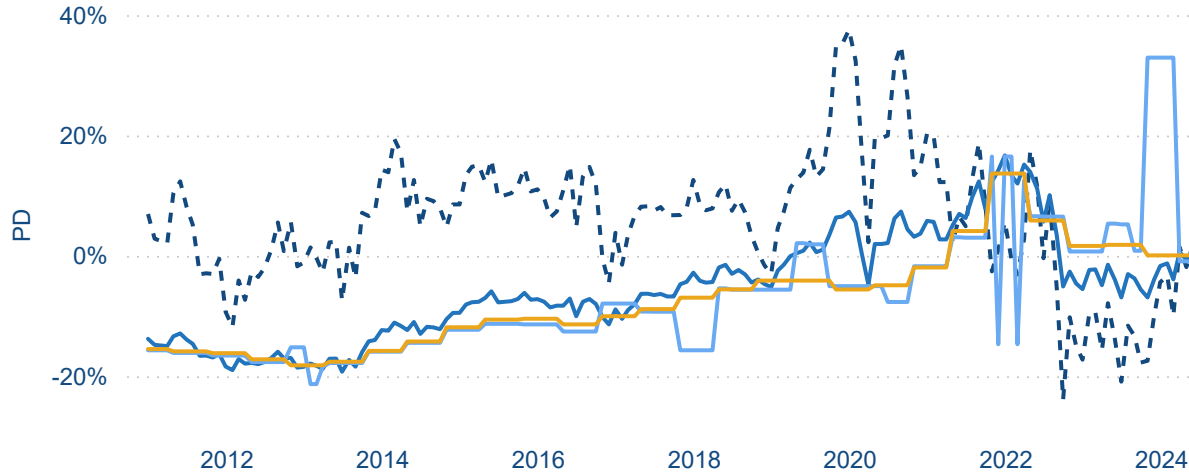
● PD ● SP ● IFRS NAV ● EPRA NAV





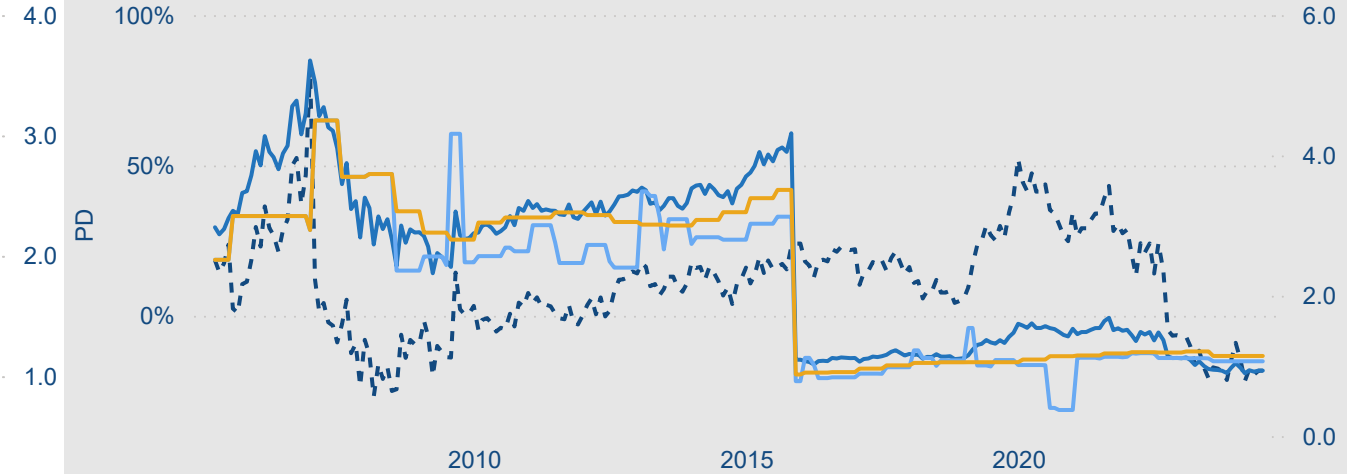
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



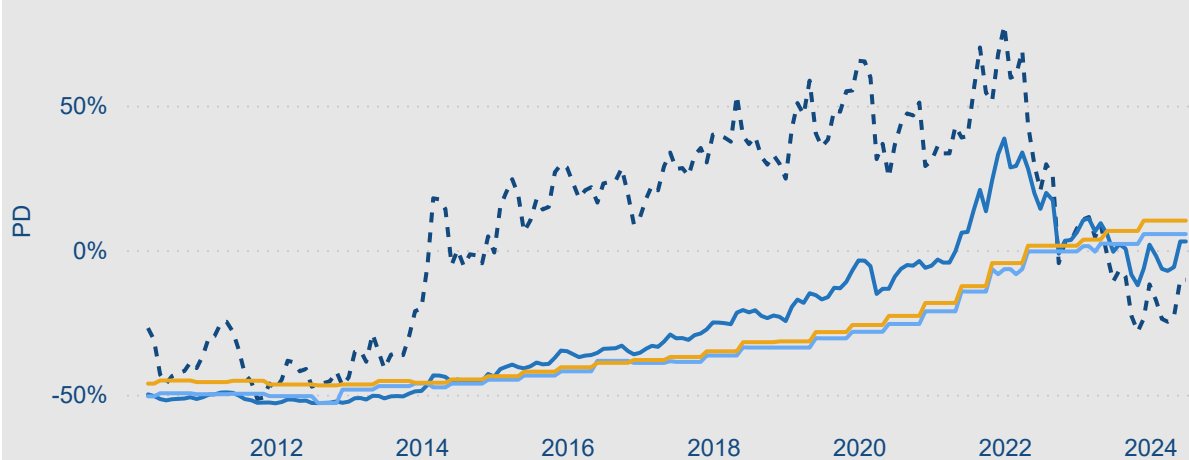
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



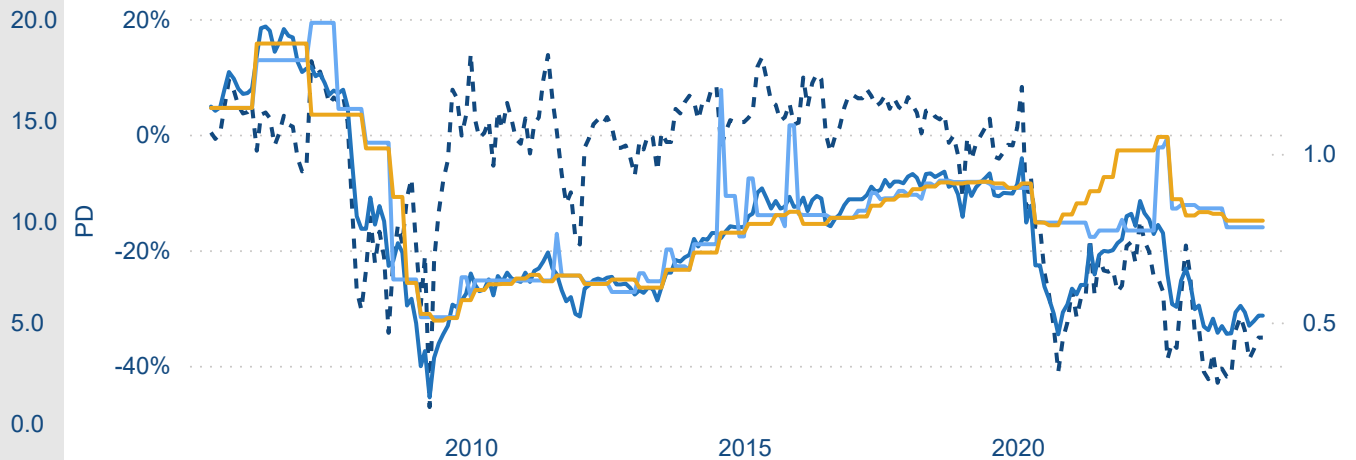
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Property Income Trust

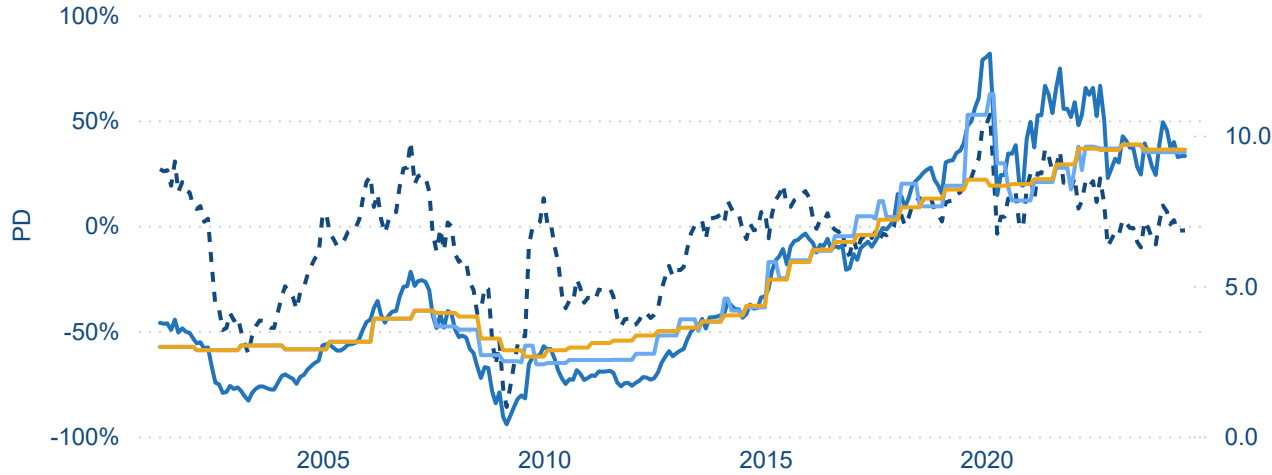
● PD ● SP ● IFRS NAV ● EPRA NAV





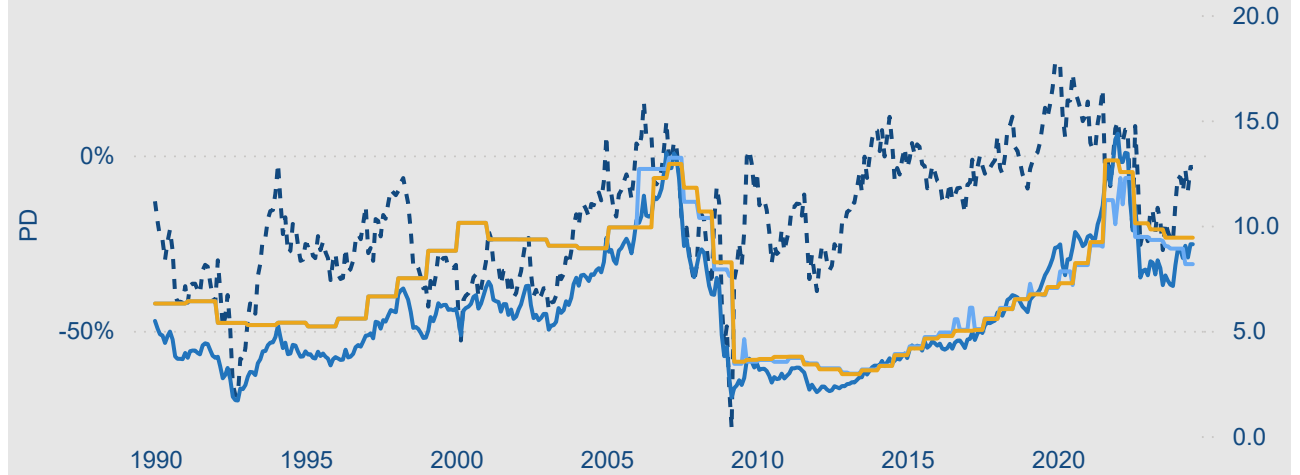
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



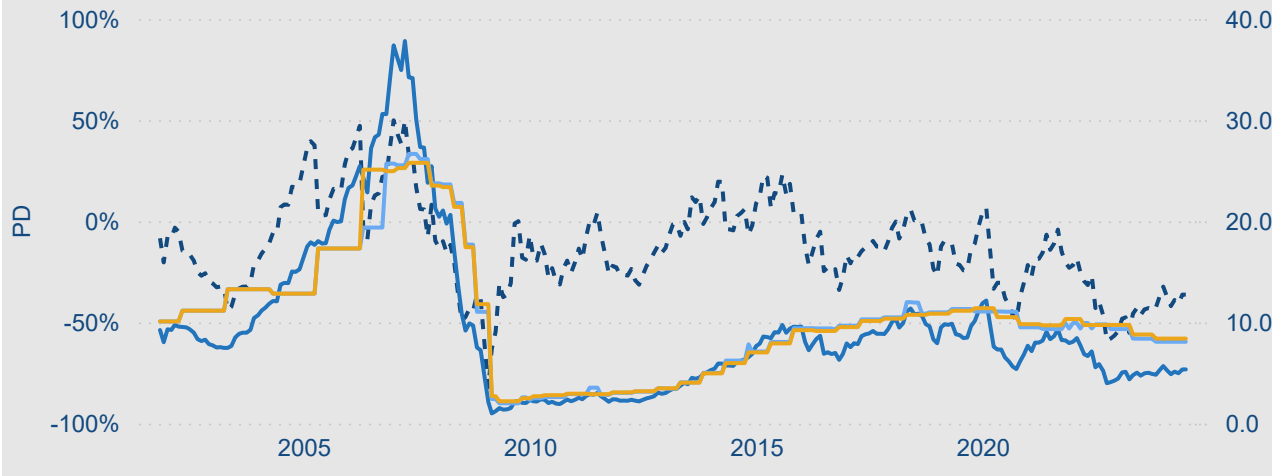
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



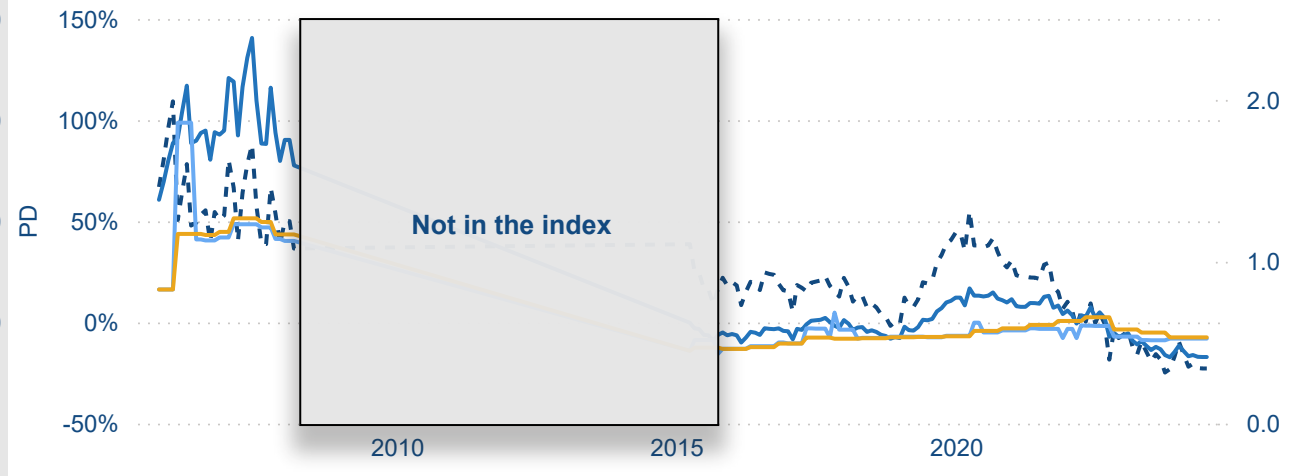
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

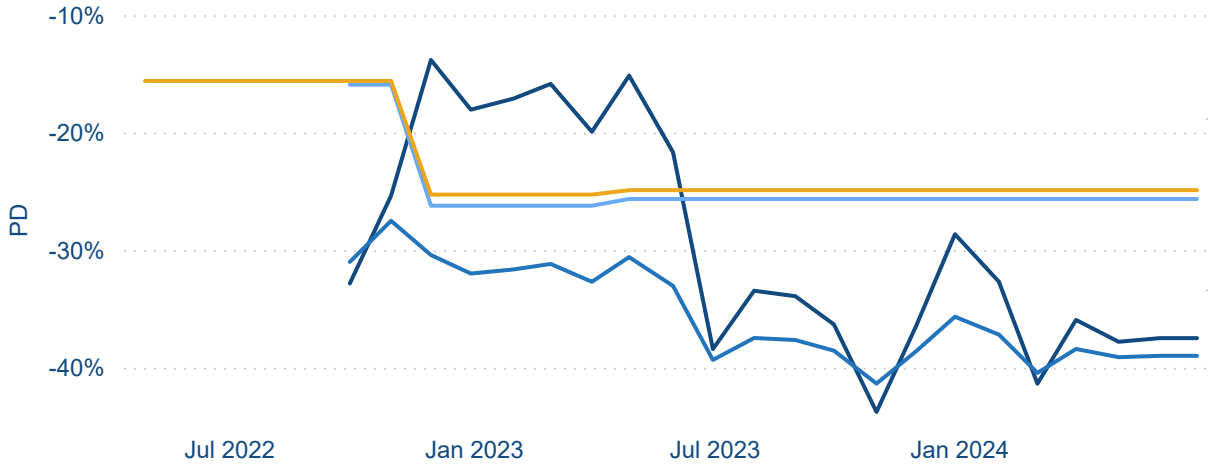
● PD ● SP ● IFRS NAV ● EPRA NAV





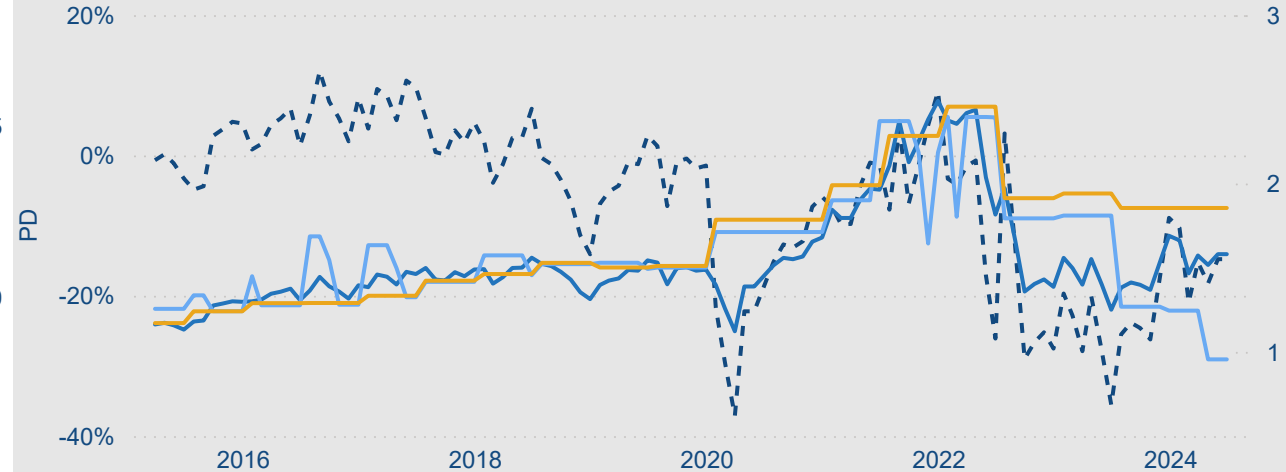
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



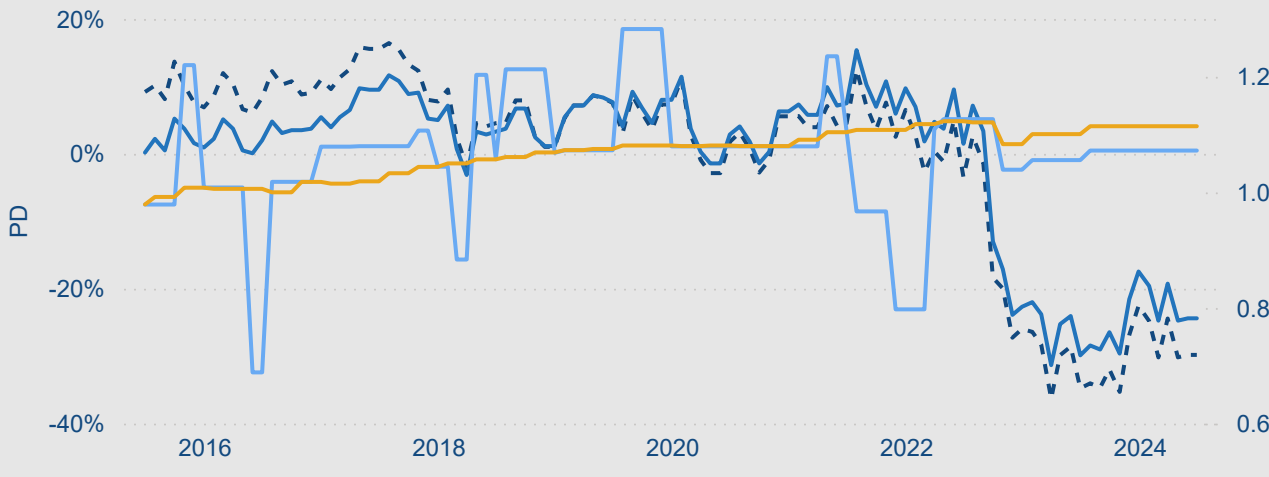
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



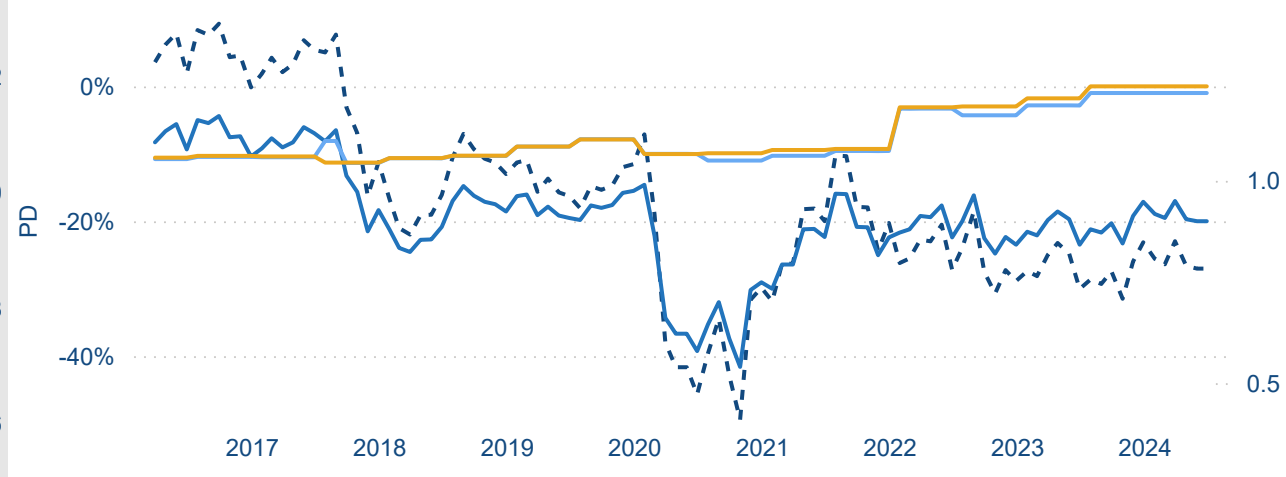
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Empiric Student Property

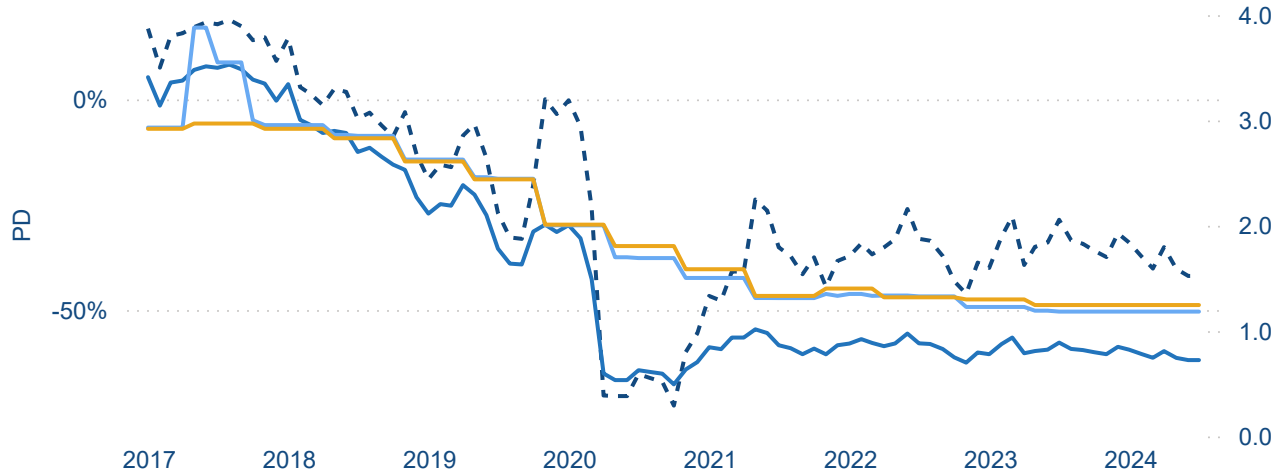
● PD ● SP ● IFRS NAV ● EPRA NAV





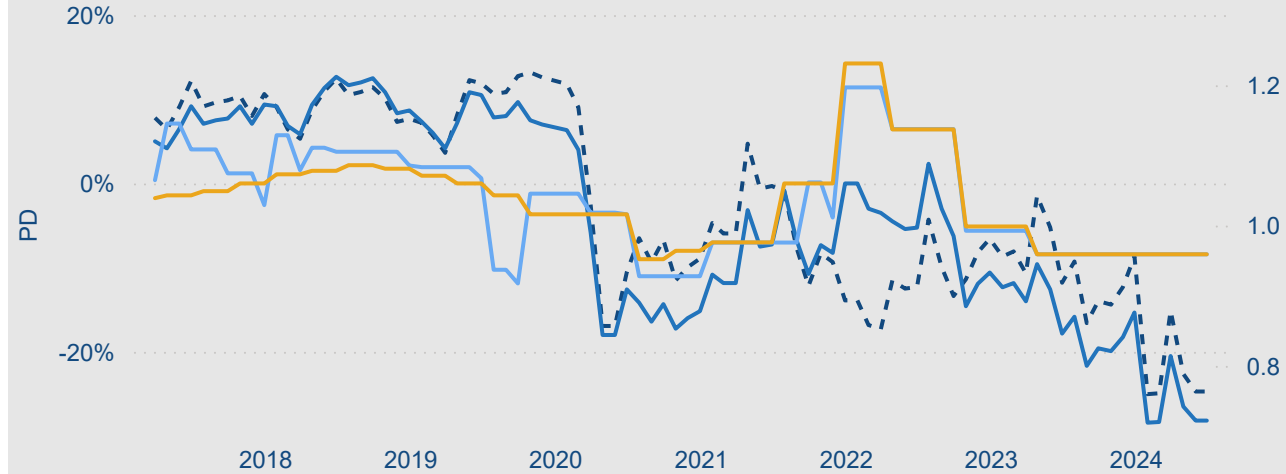
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



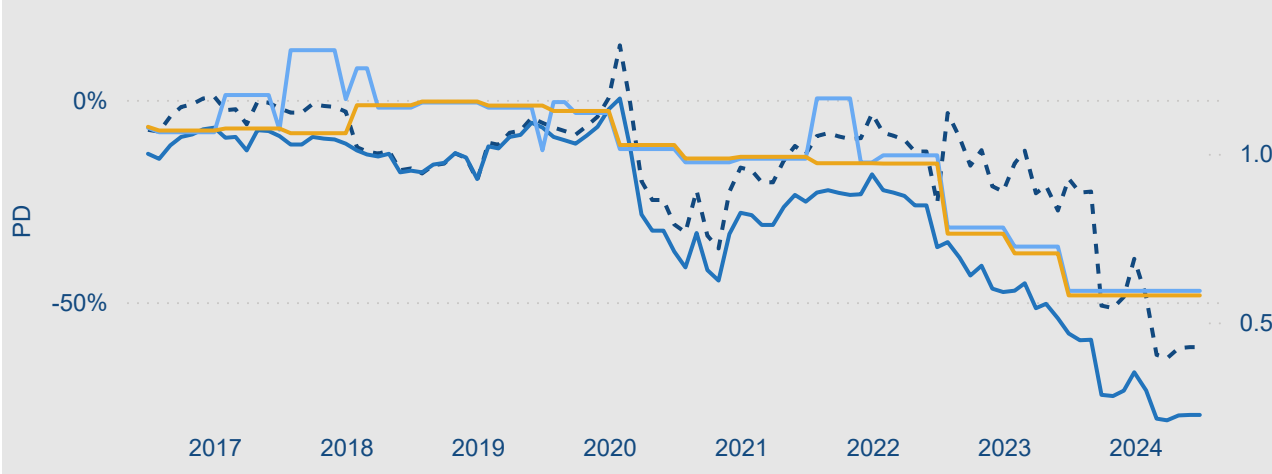
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



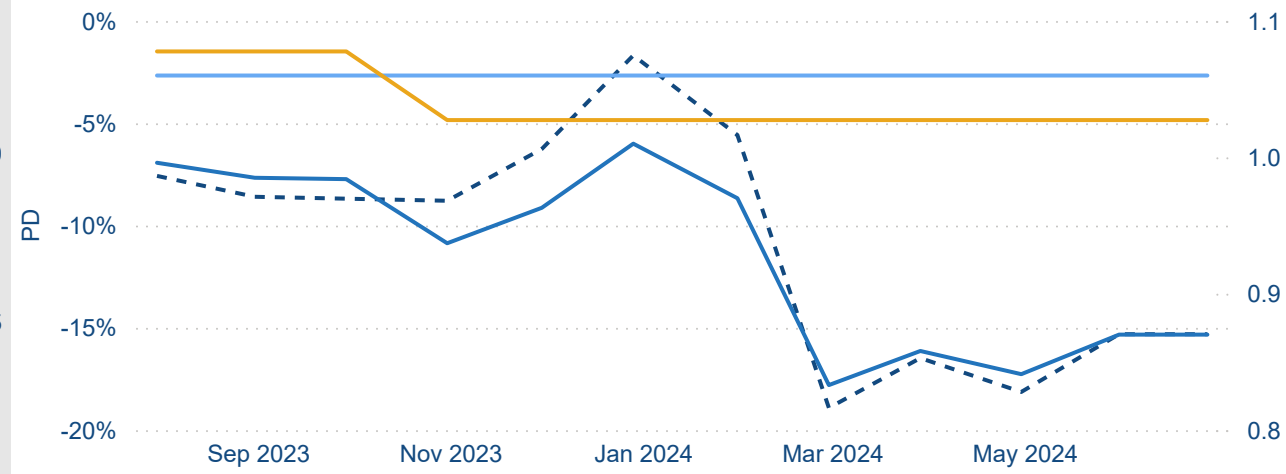
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

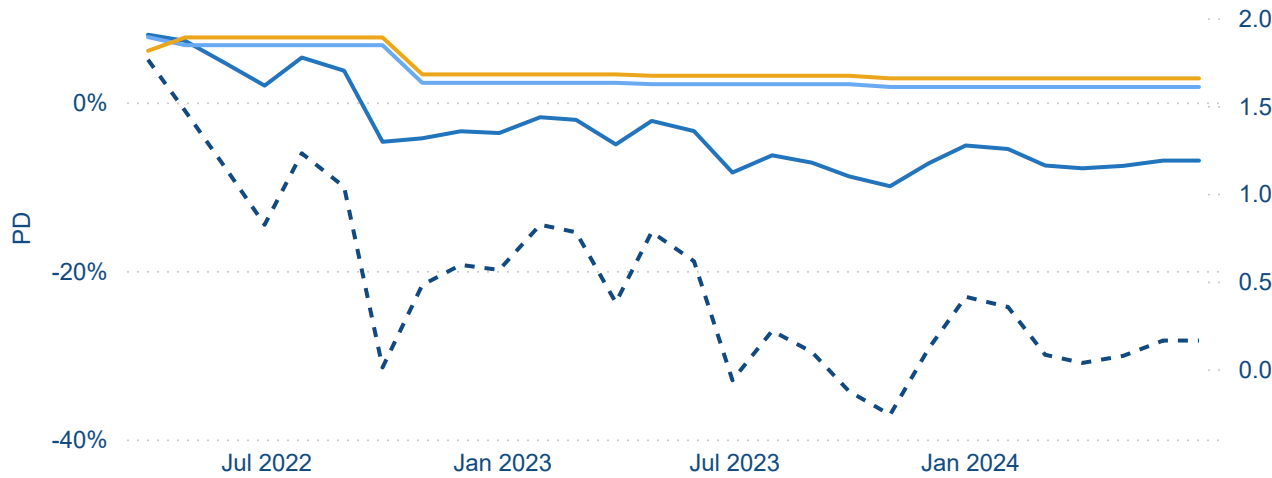
● PD ● SP ● IFRS NAV ● EPRA NAV





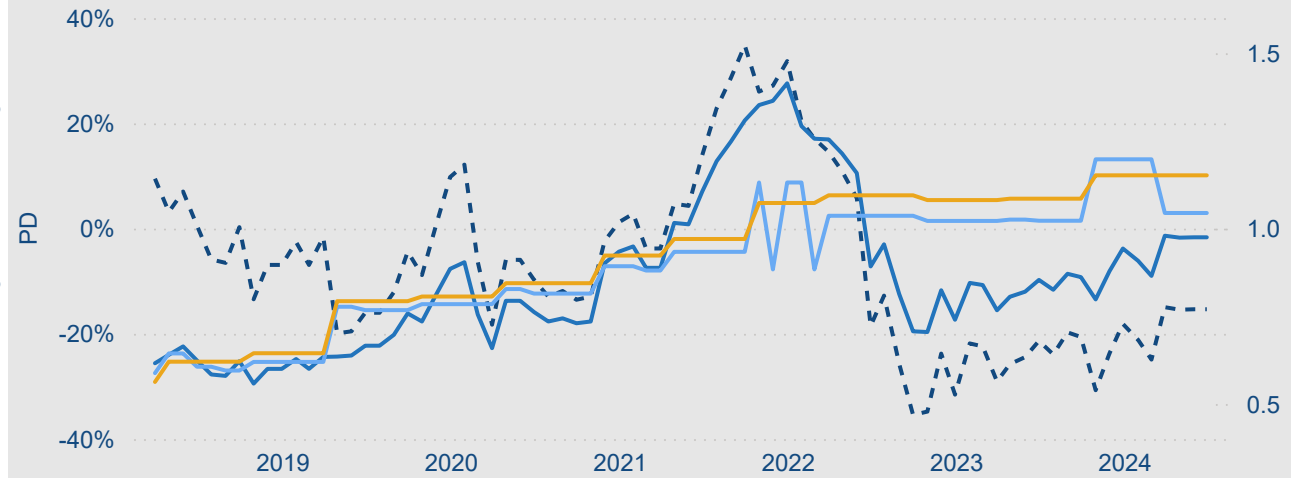
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



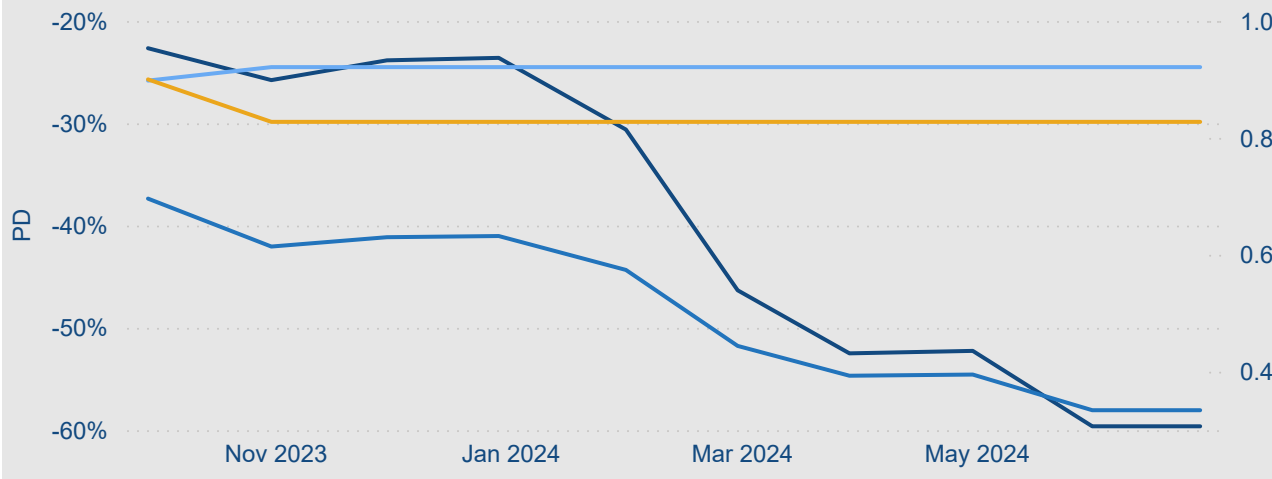
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



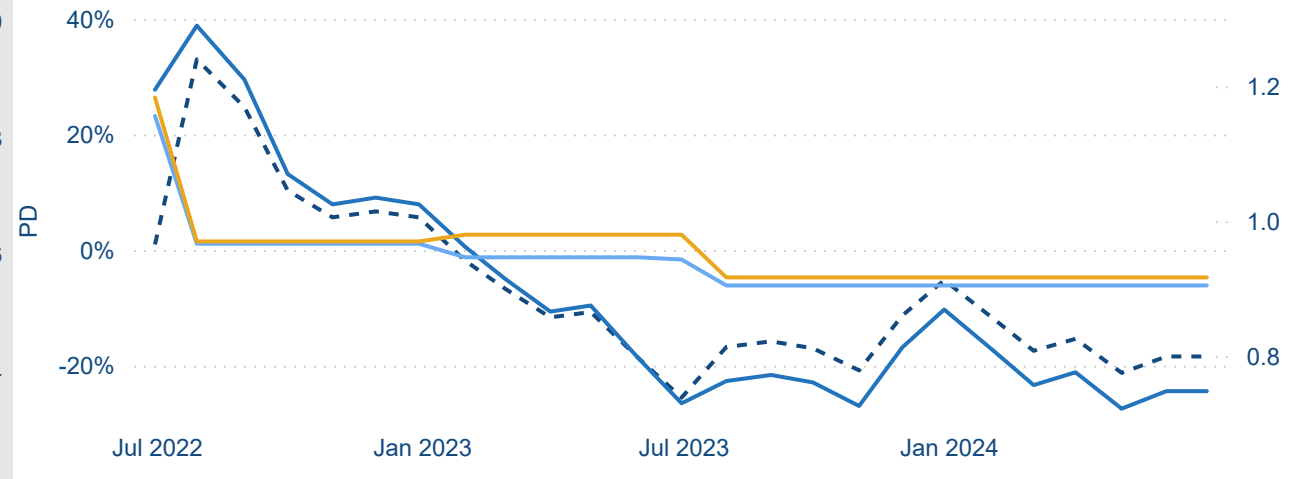
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

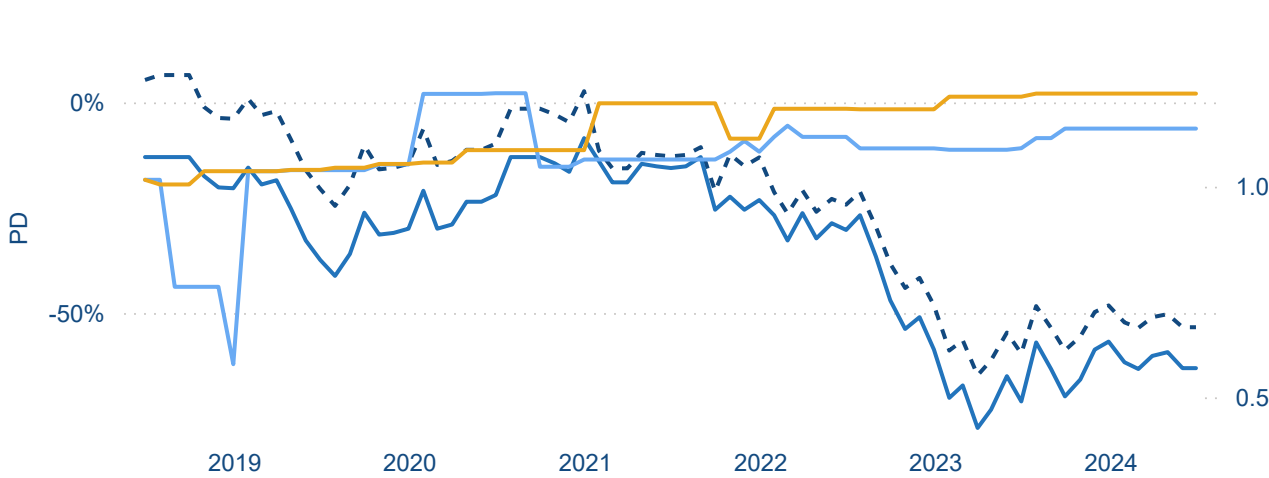
● PD ● SP ● IFRS NAV ● EPRA NAV





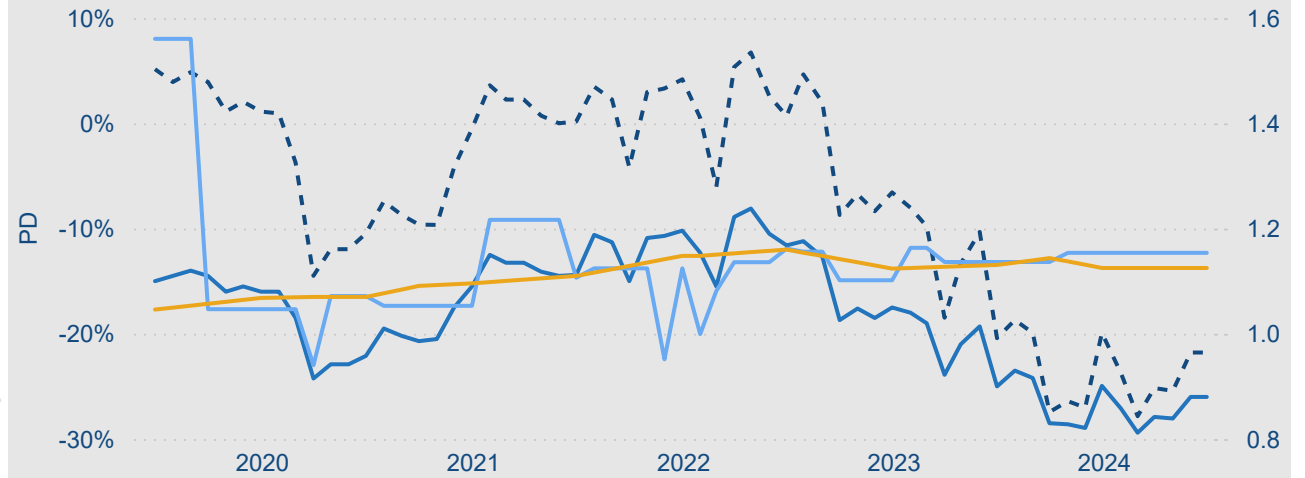
Triple Point Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



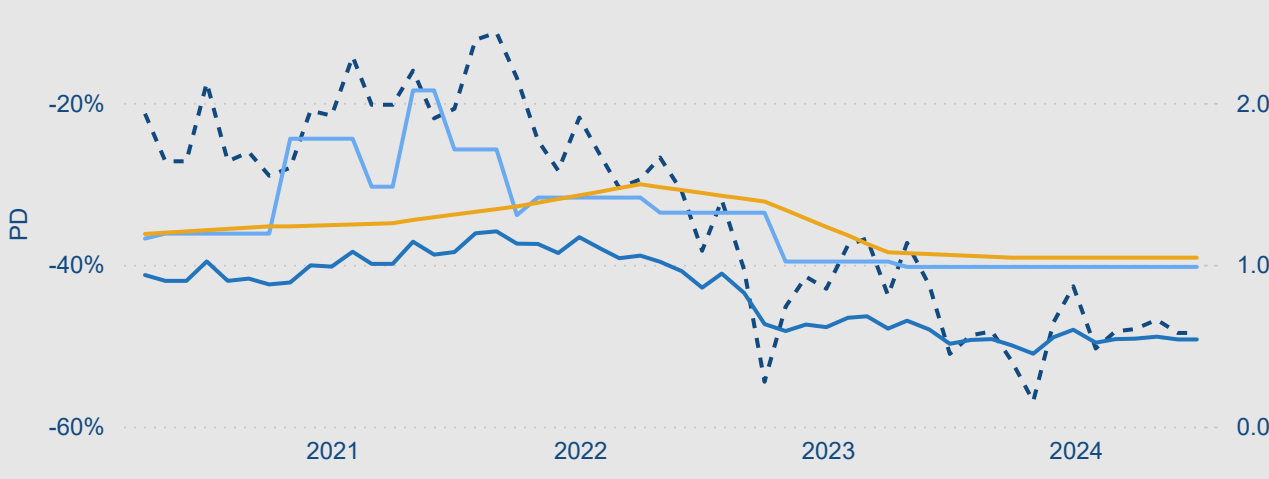
Impact Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



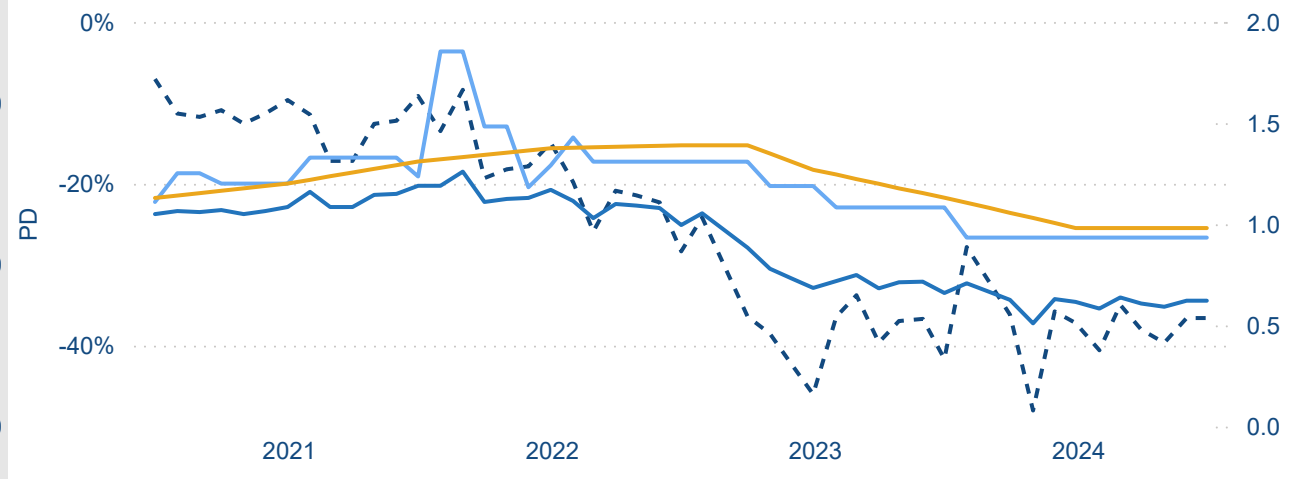
Tritax Eurobox

● PD ● SP ● IFRS NAV ● EPRA NAV



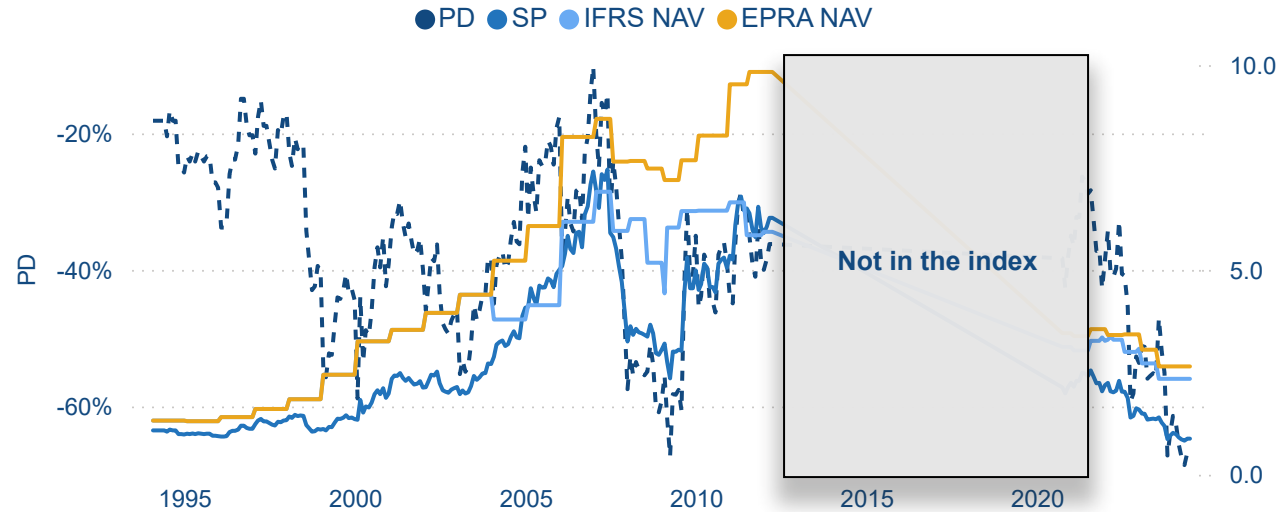
ABRDN Standard European Logistics Income

● PD ● SP ● IFRS NAV ● EPRA NAV

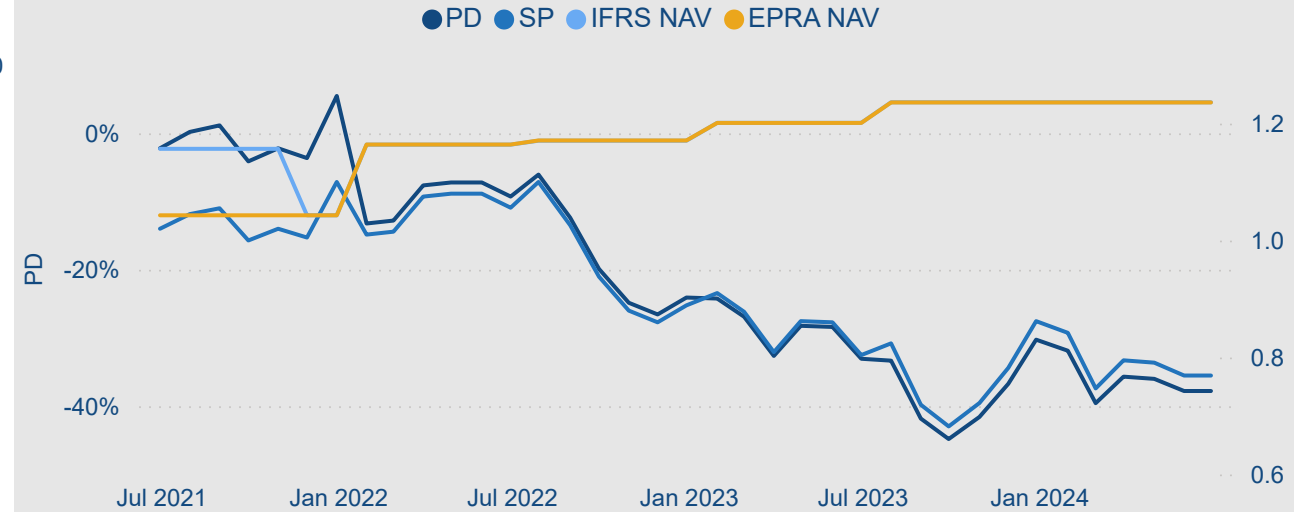




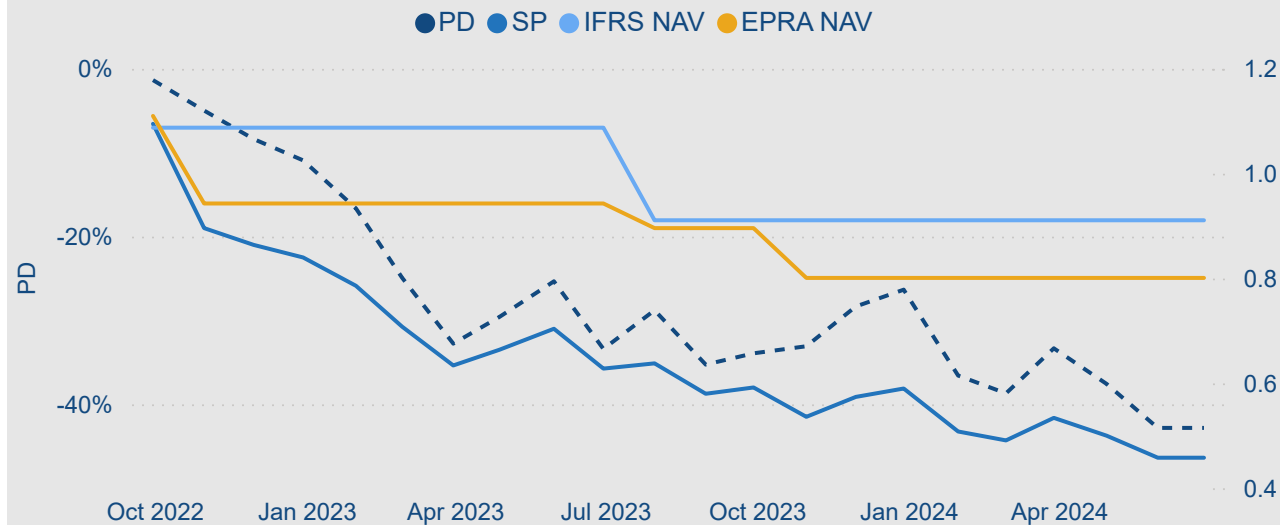
CLS Holdings



PRS REIT



Residential Secure Income PLC



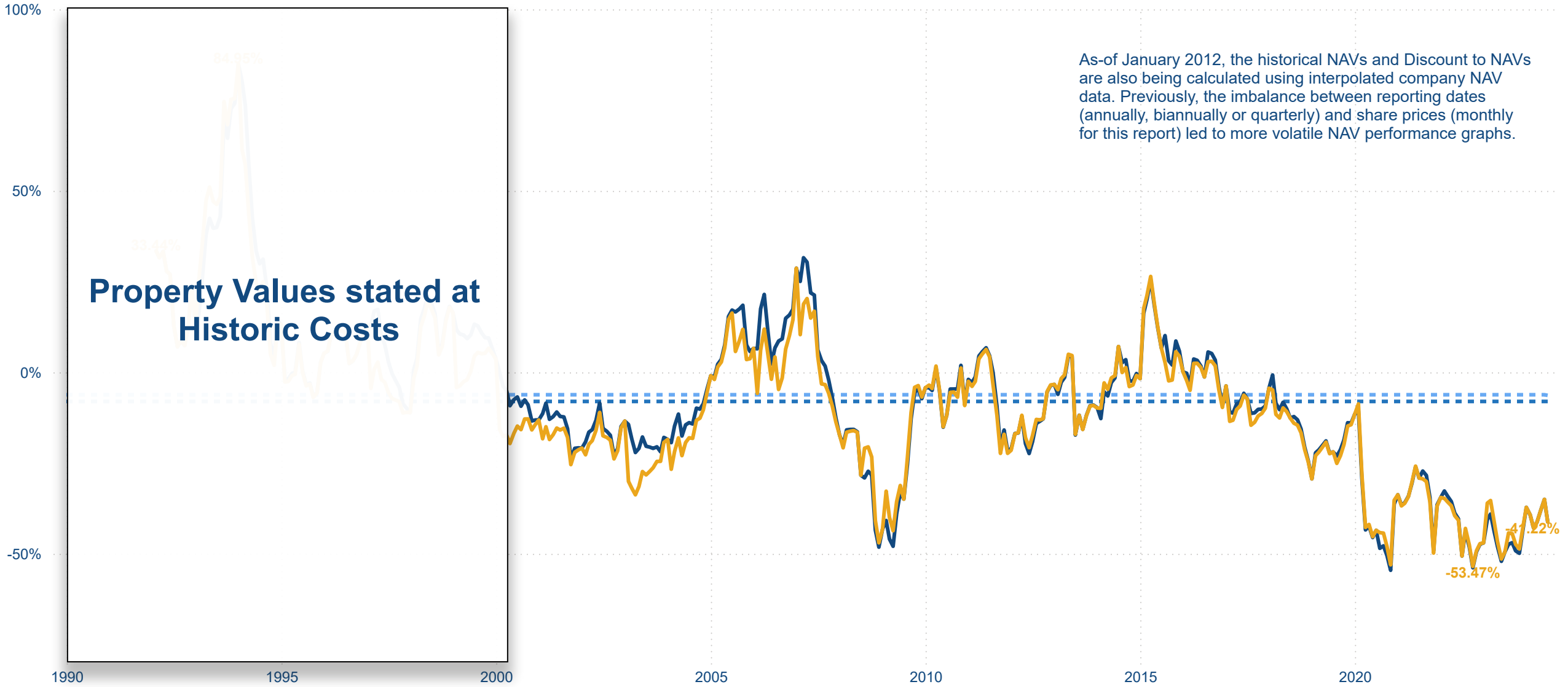
FTSE EPRA Nareit Developed France Index

As of: 2024 June 28

Premium / Discount:	-41.22 %	
Last month:	-35.00 %	
Total NAV (million EUR):	59,721.87	
Total MC (million EUR):	35,103.73	
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:	-14.50 %	
10 year average:	-21.60 %	
5 year average:	-37.64 %	
3 year average:	-41.44 %	
2 year average:	-44.02 %	
1 year average:	-42.45 %	
Price Index Monthly change:	-8.55 %	



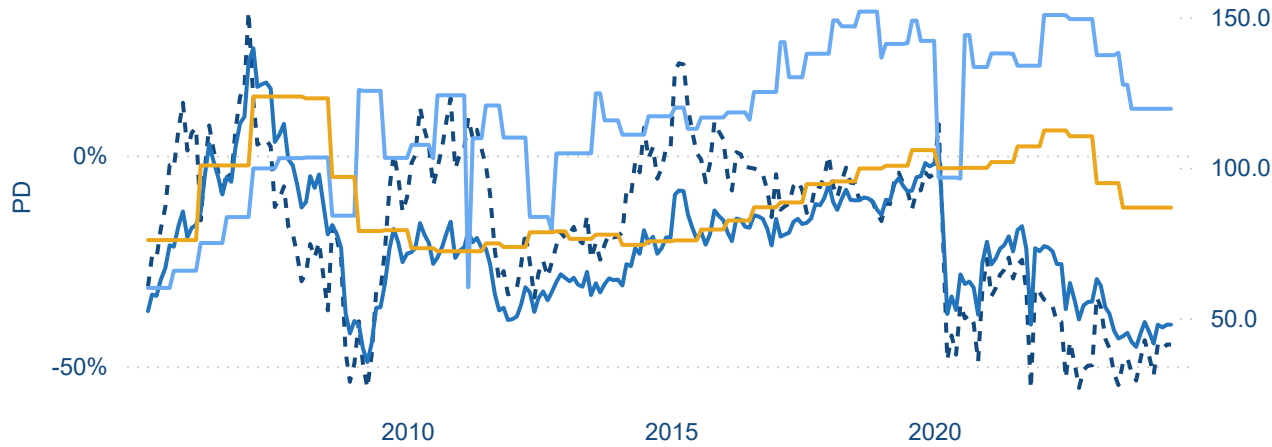
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





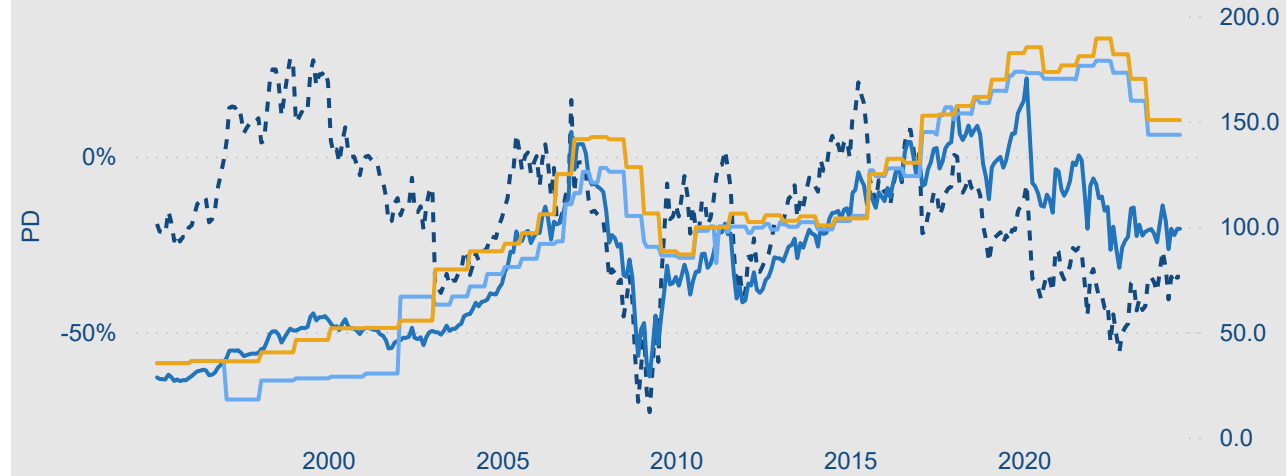
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



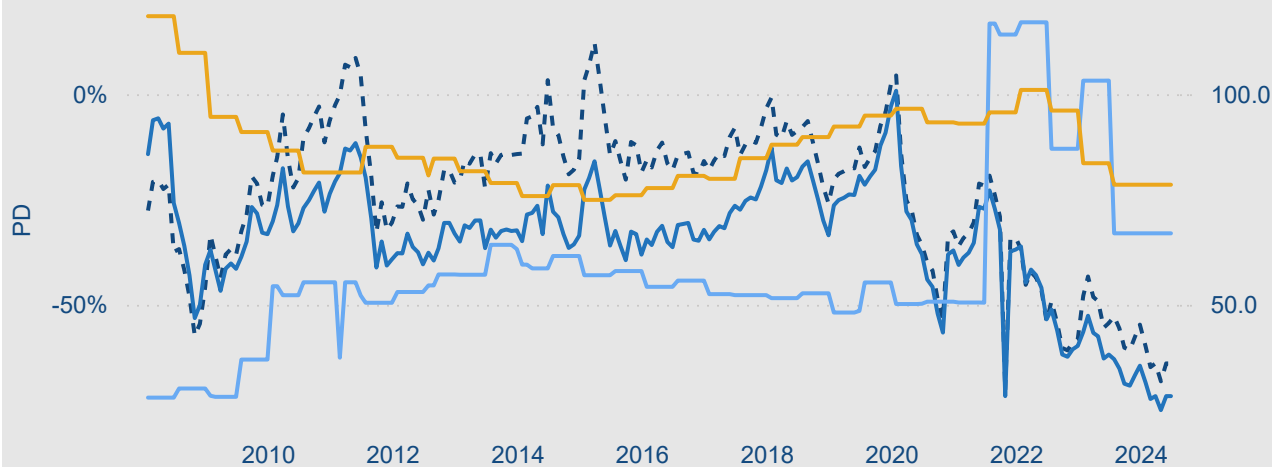
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



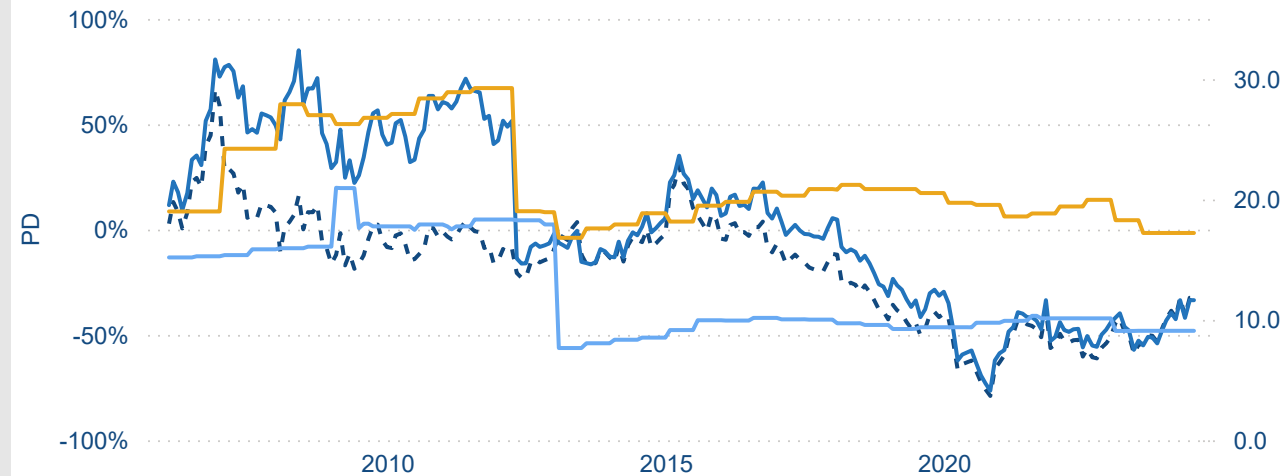
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

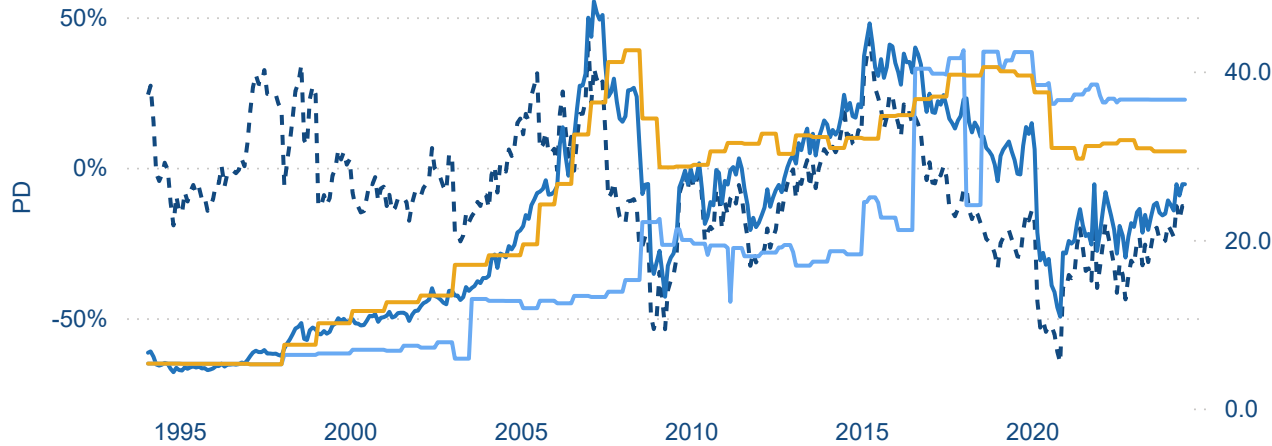
● PD ● SP ● IFRS NAV ● EPRA NAV





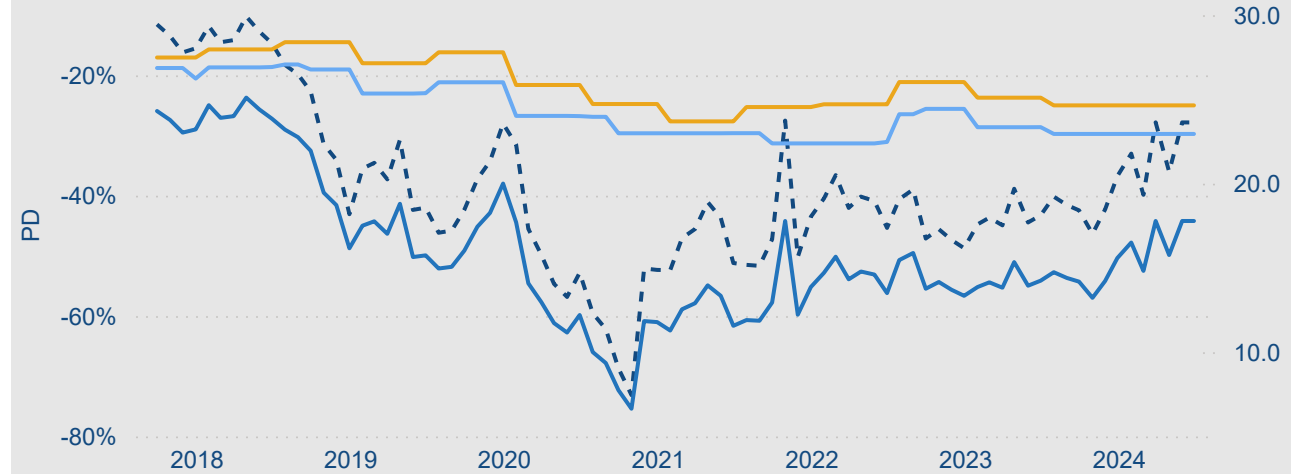
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



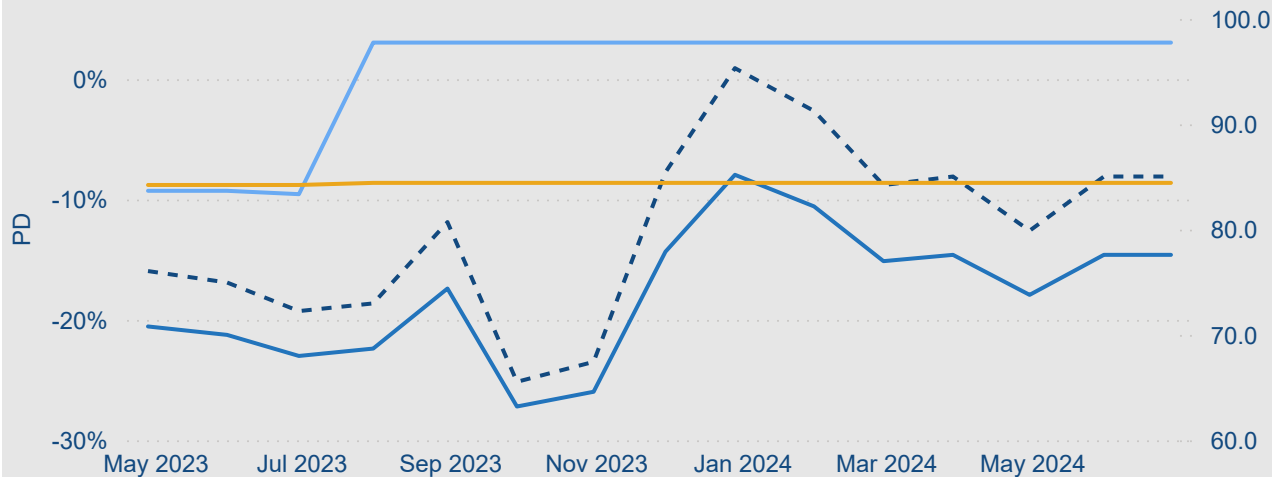
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



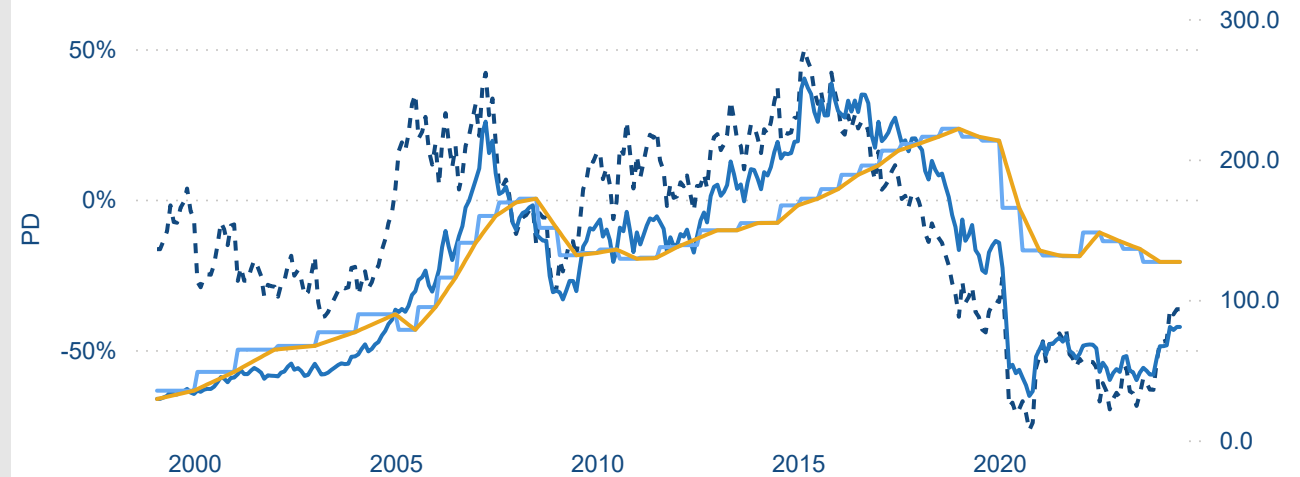
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



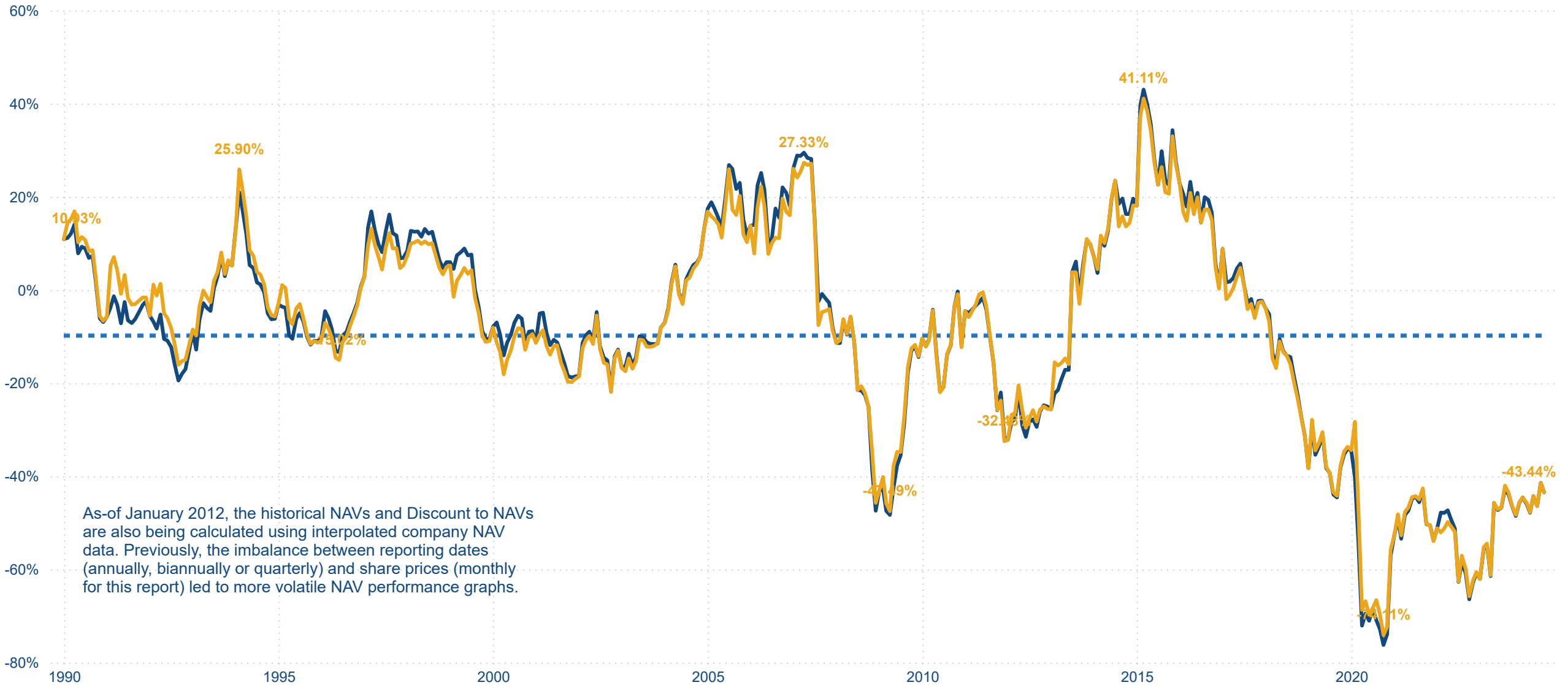
FTSE EPRA Nareit Developed Netherlands Index

As of: 2024 June 28

Premium / Discount:	-43.44 %	
Last month:	-41.41 %	
Total NAV (million EUR):	4,540.85	
Total MC (million EUR):	2,568.10	
Number of constituents:	4.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	4.00	100% of market cap.
Average since 1989:	-14.68 %	
10 year average:	-23.94 %	
5 year average:	-51.14 %	
3 year average:	-50.63 %	
2 year average:	-51.19 %	
1 year average:	-45.06 %	
Price Index Monthly change:	-2.94 %	



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

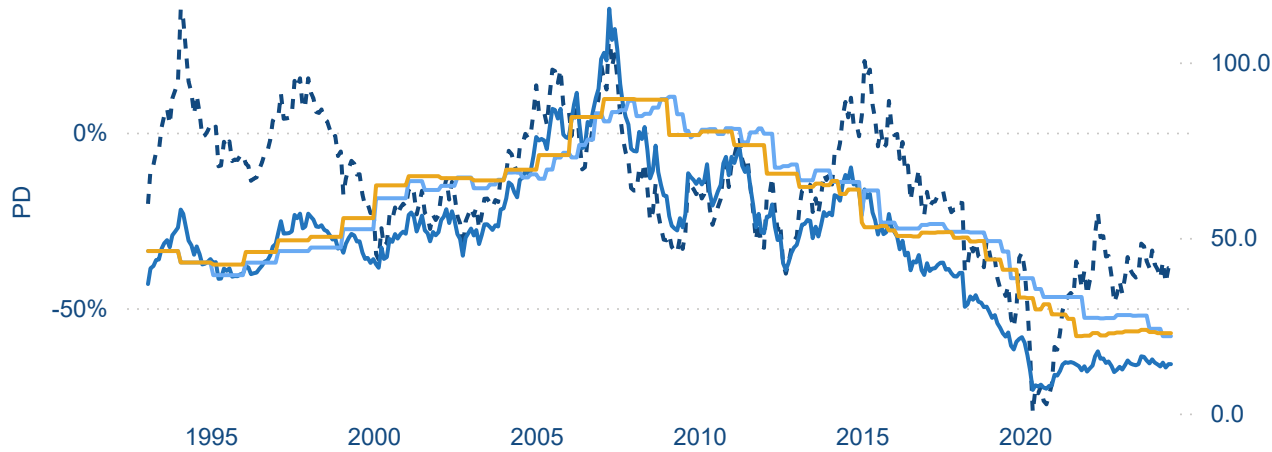


As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



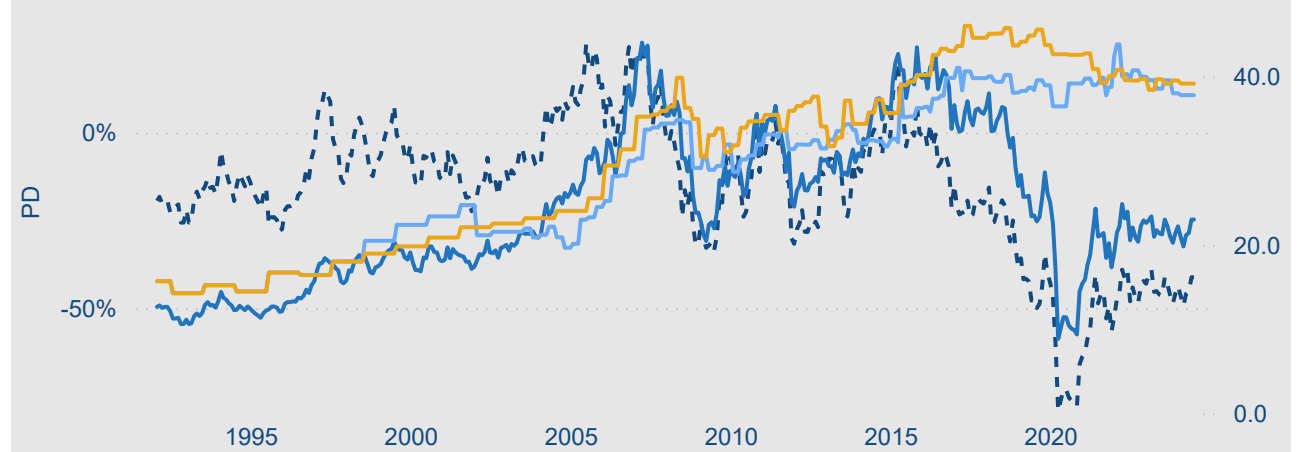
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



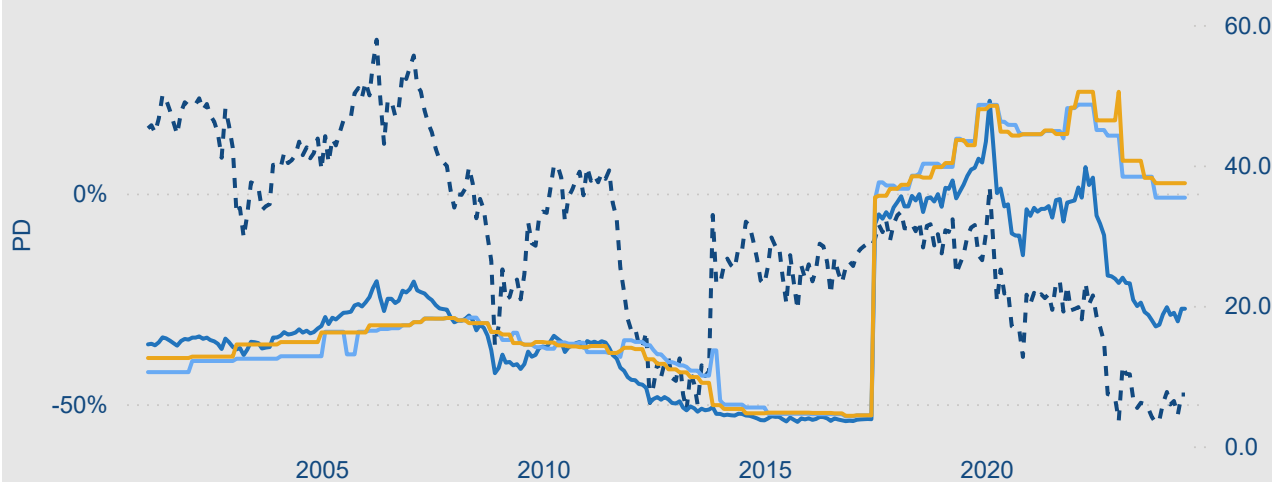
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



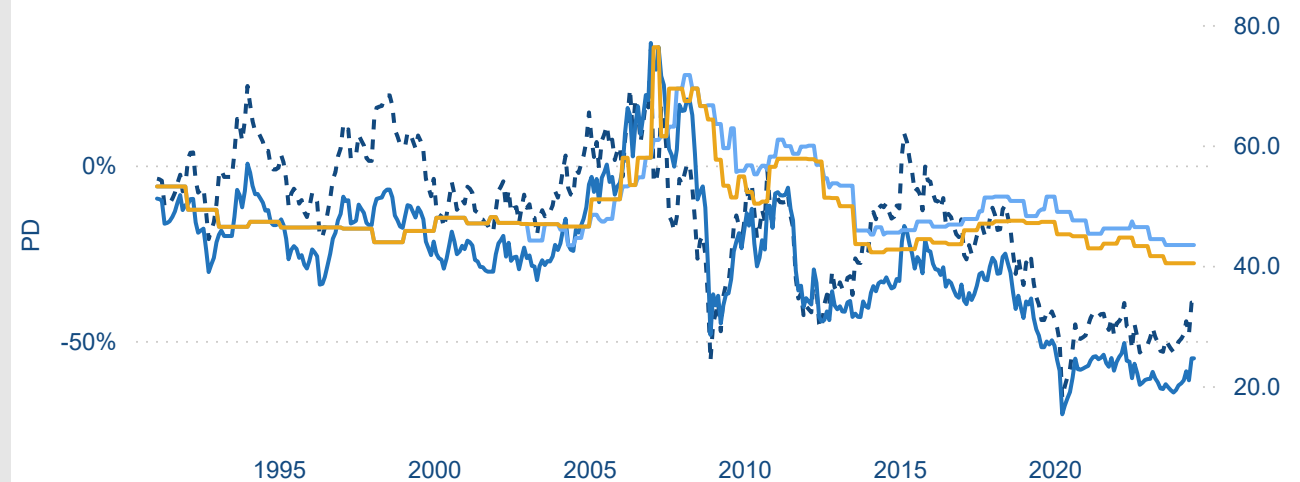
NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

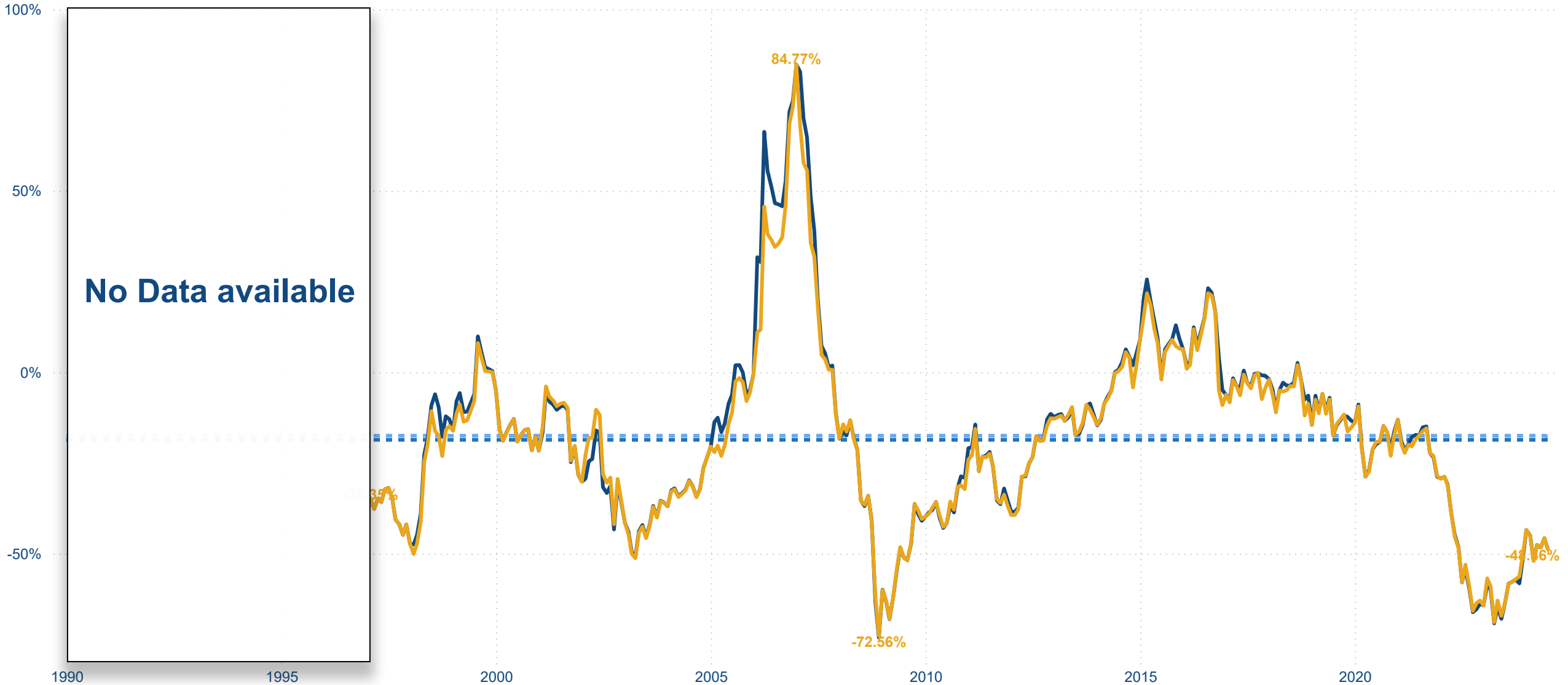
As of: 2024 June 28

Premium / Discount:	-48.66 %	
Last month:	-45.72 %	
Total NAV (million EUR):	83,829.59	
Total MC (million EUR):	43,038.27	
Number of constituents:	8.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	8.00	100% of market cap.
Average since 1989:	-16.43 %	
10 year average:	-17.67 %	
5 year average:	-35.96 %	
3 year average:	-47.57 %	
2 year average:	-56.61 %	
1 year average:	-51.85 %	
Price Index Monthly change:	-5.54 %	



Germany

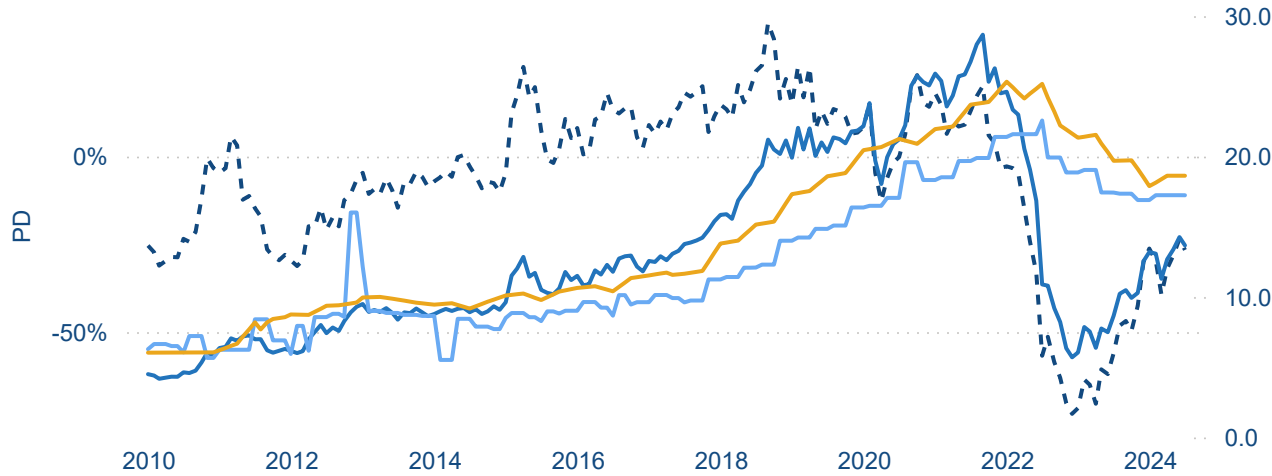
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





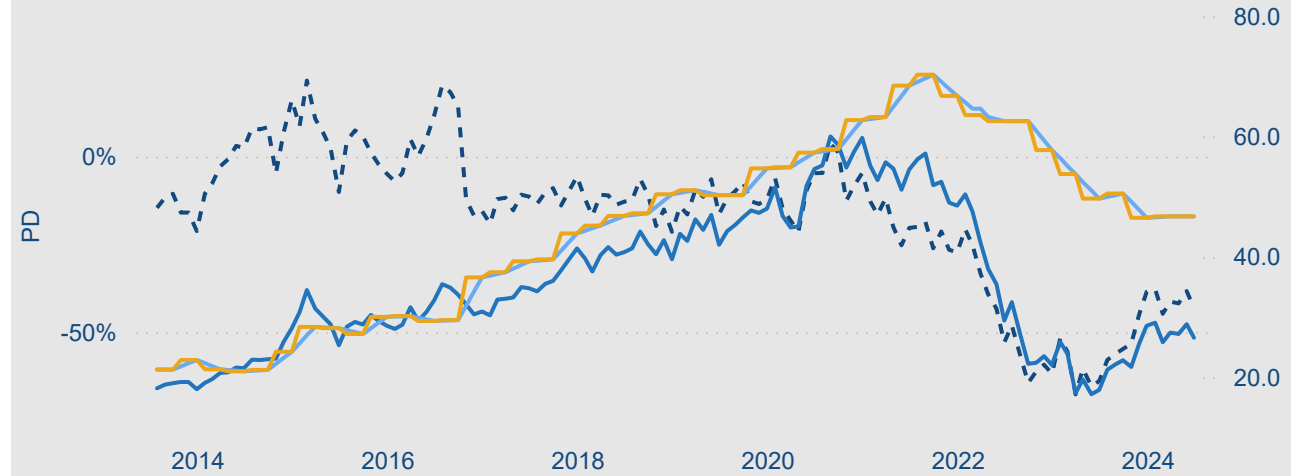
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



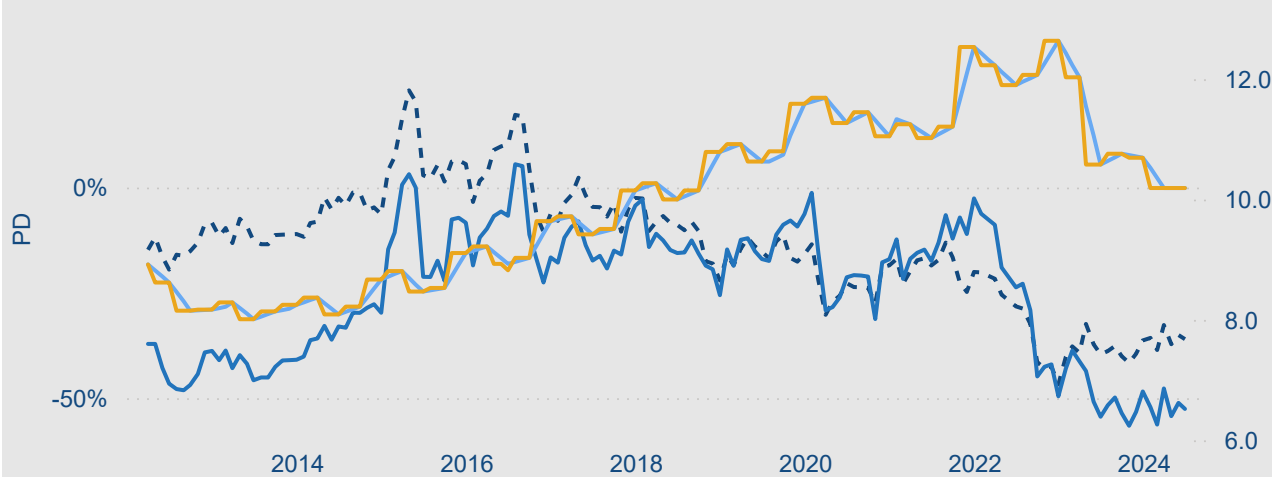
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



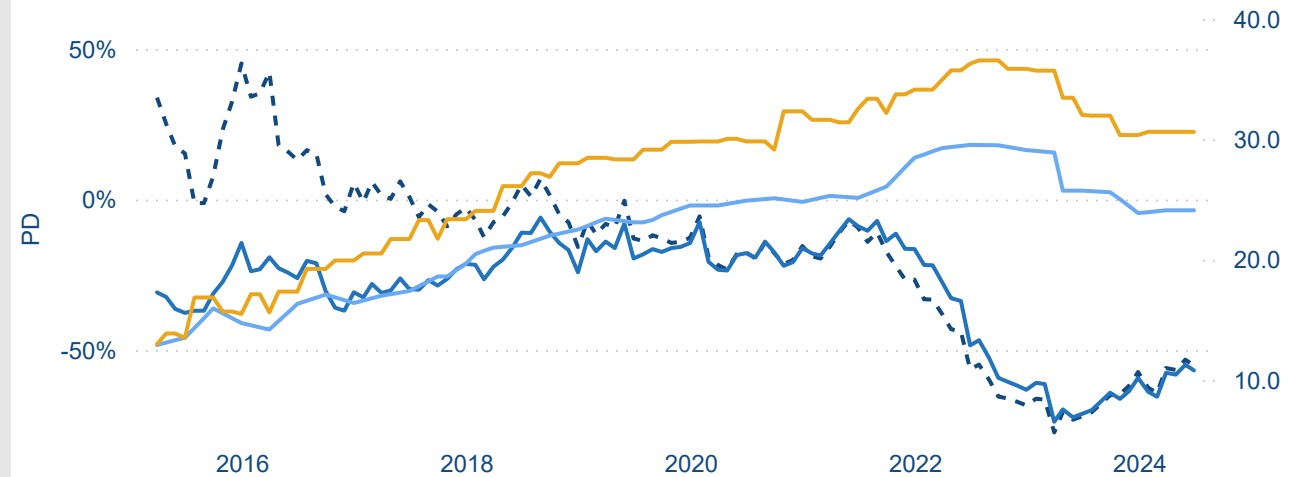
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

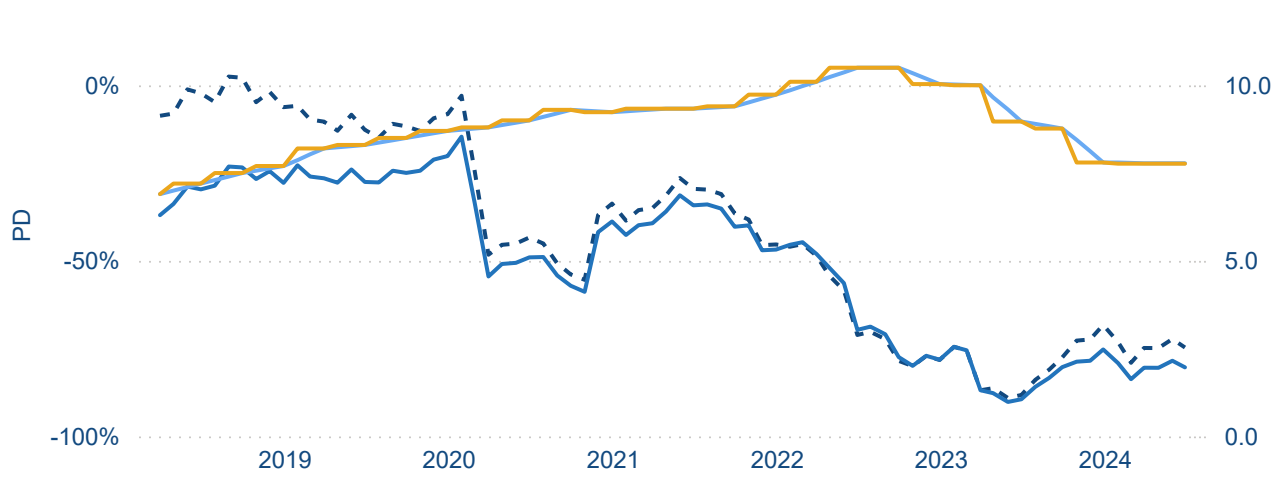
● PD ● SP ● IFRS NAV ● EPRA NAV





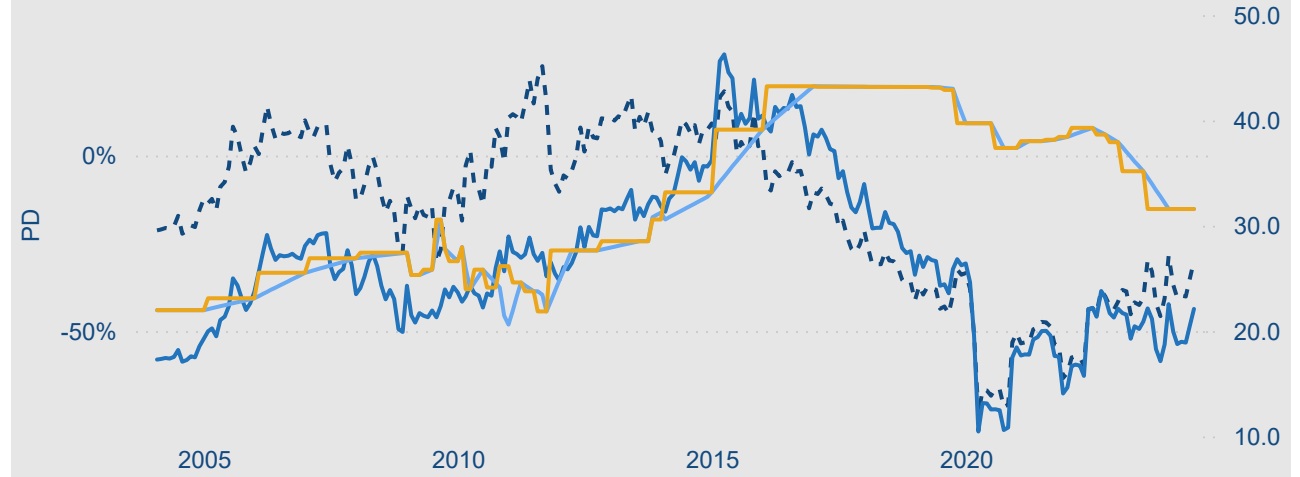
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



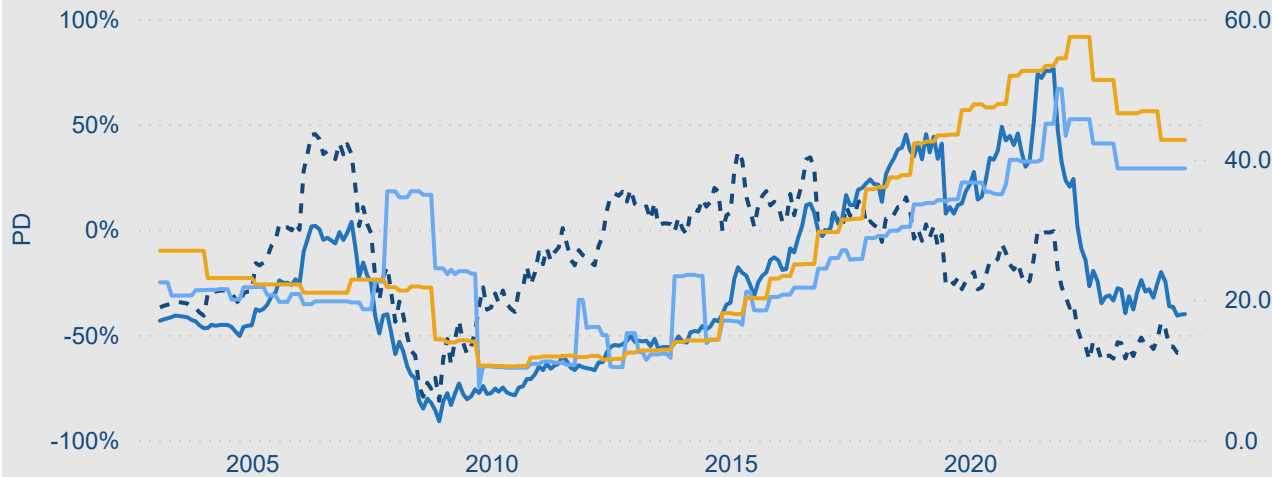
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



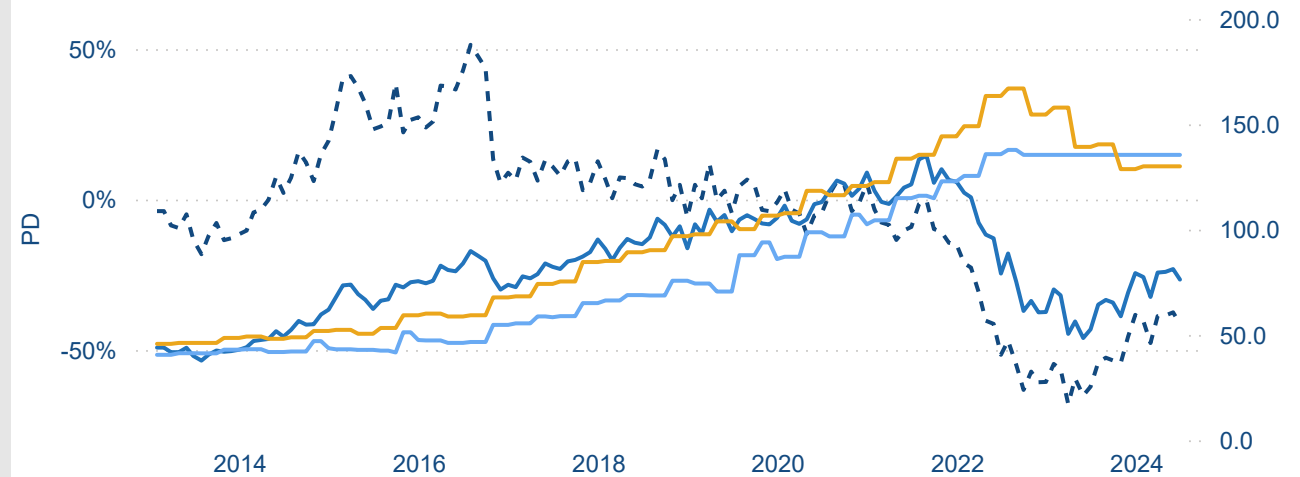
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2024 June 28

Premium / Discount:	1.17 %	
Last month:	2.16 %	
Total NAV (million EUR):	44,599.14	
Total MC (million EUR):	44,700.99	
Number of constituents:	18.00	
Trading at Premium:	5.00	31% of market cap.
Trading at Discount:	13.00	69% of market cap.
Average since 1989:	-1.71 %	
10 year average:	-0.59 %	
5 year average:	-1.51 %	
3 year average:	-3.74 %	
2 year average:	-16.02 %	
1 year average:	-9.14 %	
Price Index Monthly change:	1.12 %	

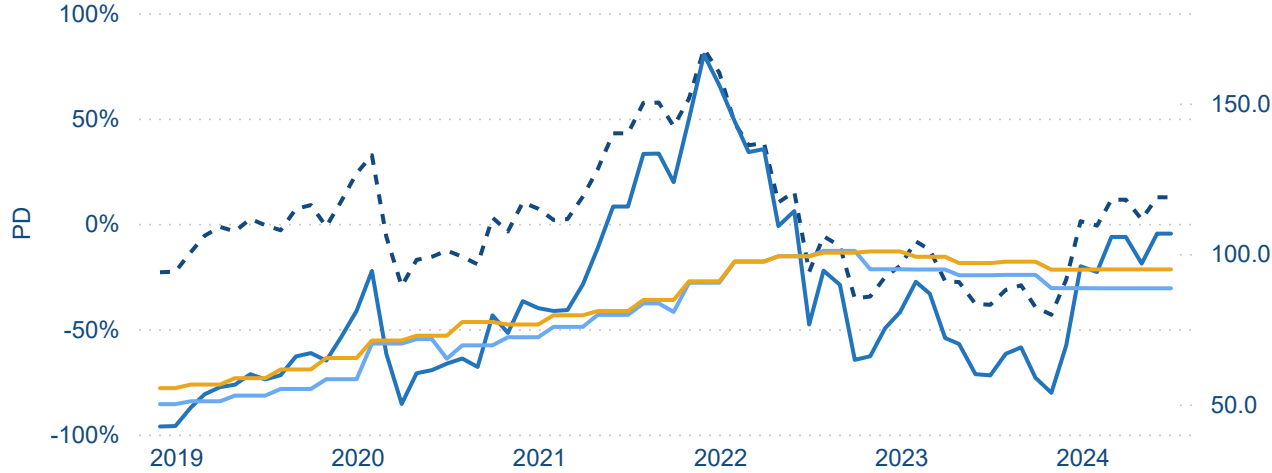
● Sweden Average (Interpolated) ● Sweden Average ● Sweden (Interpolated) ● Sweden





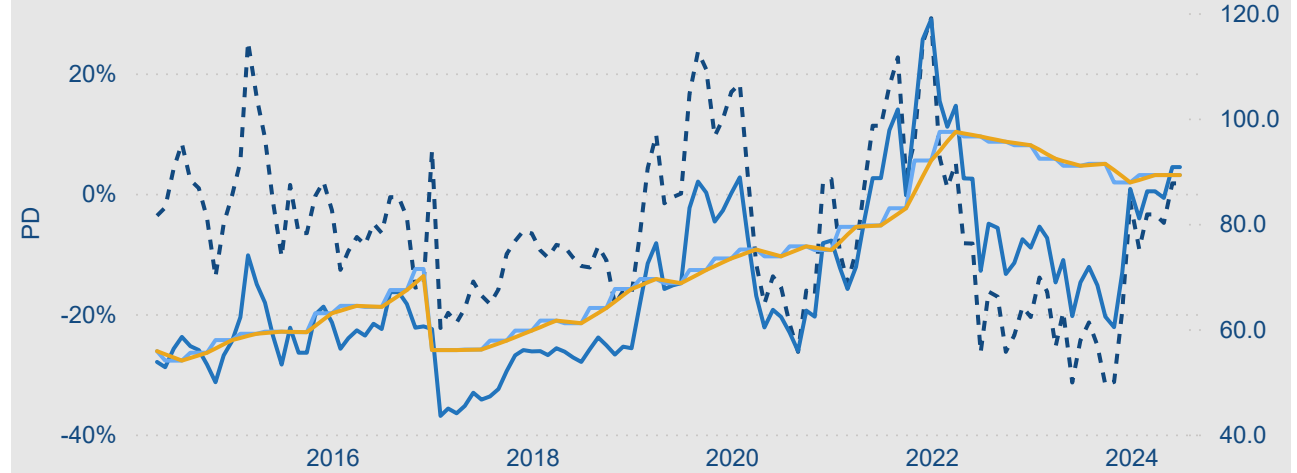
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



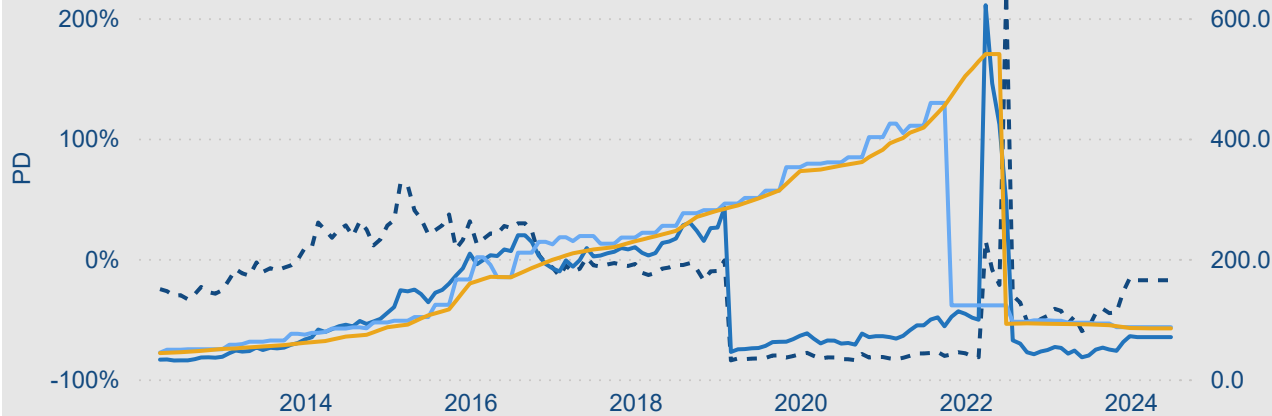
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



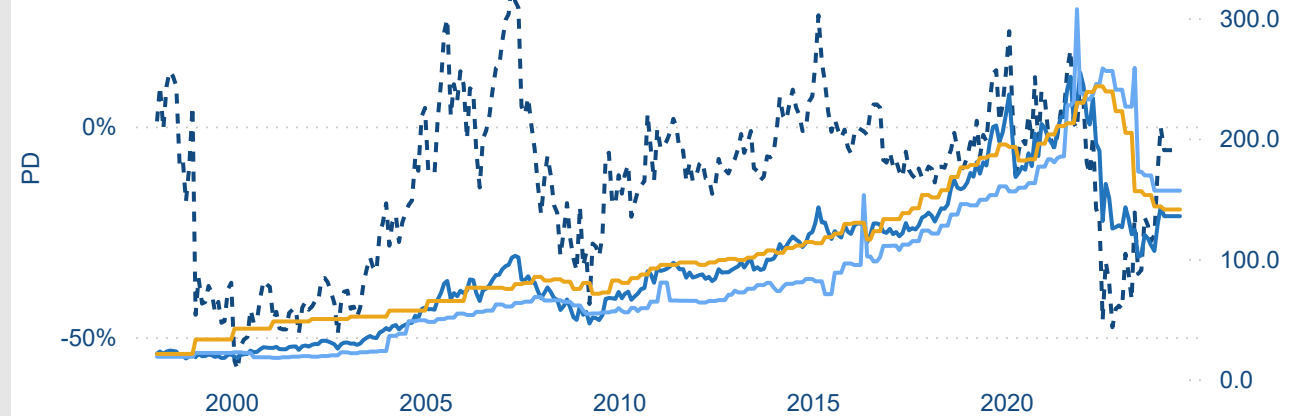
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

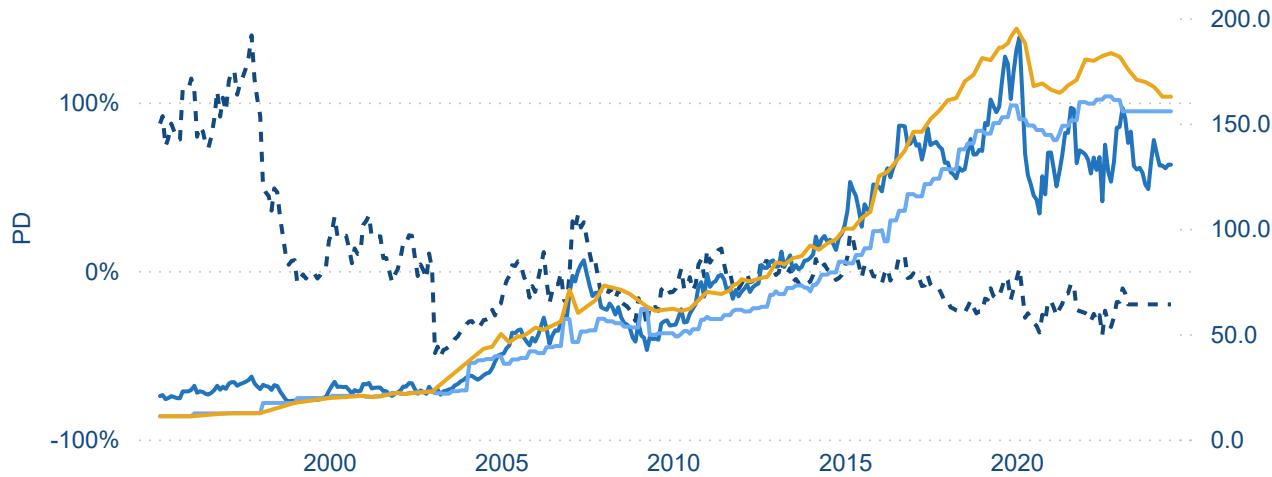
● PD ● SP ● IFRS NAV ● EPRA NAV





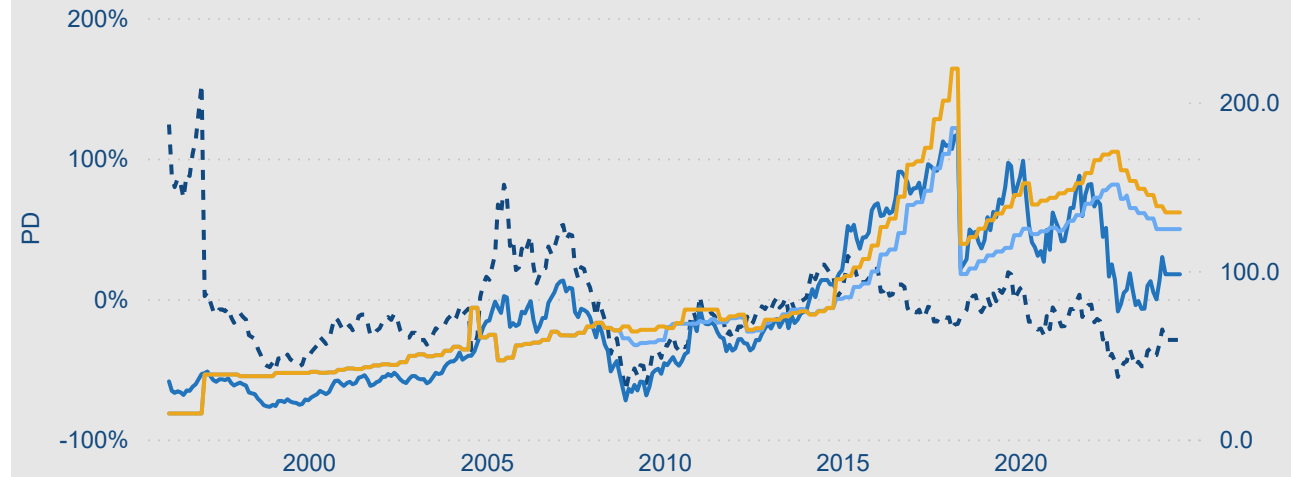
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



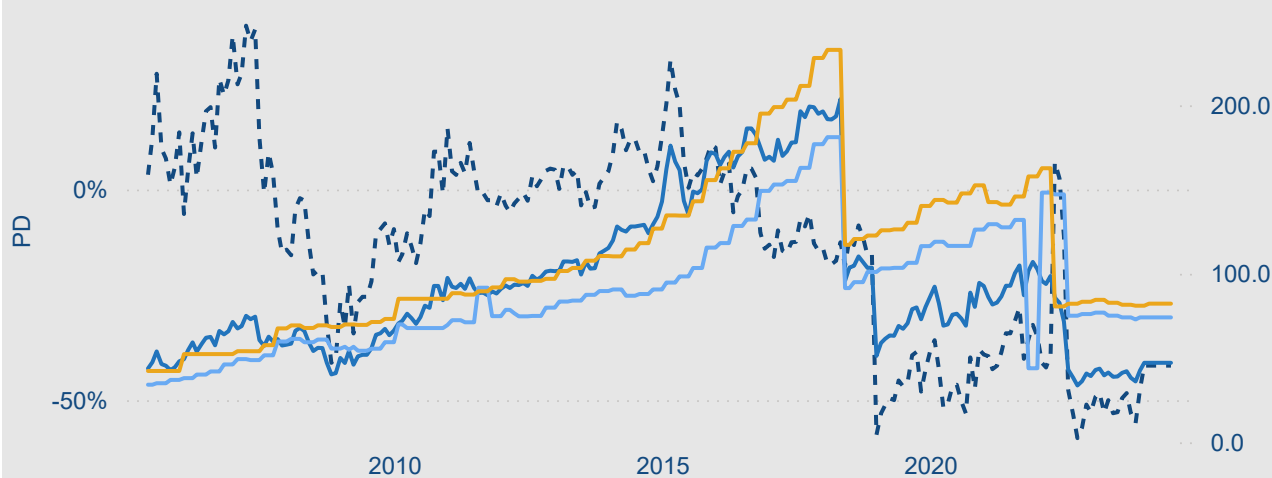
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



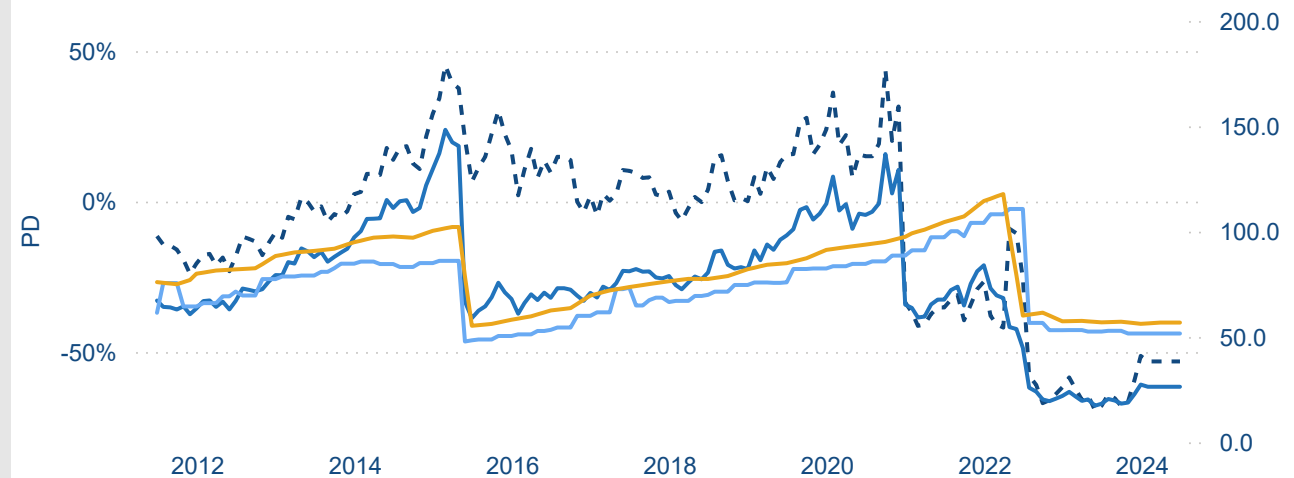
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

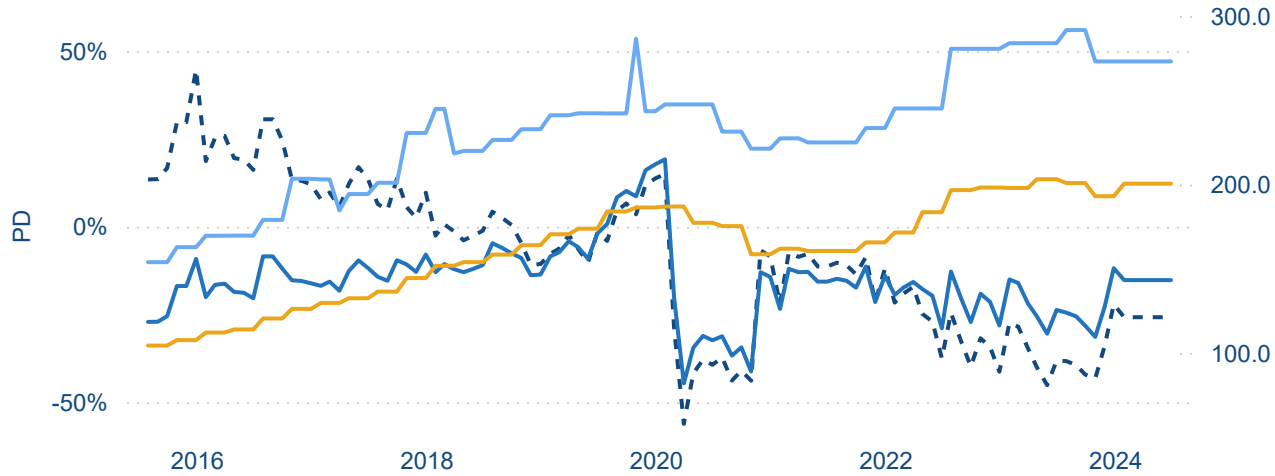
● PD ● SP ● IFRS NAV ● EPRA NAV





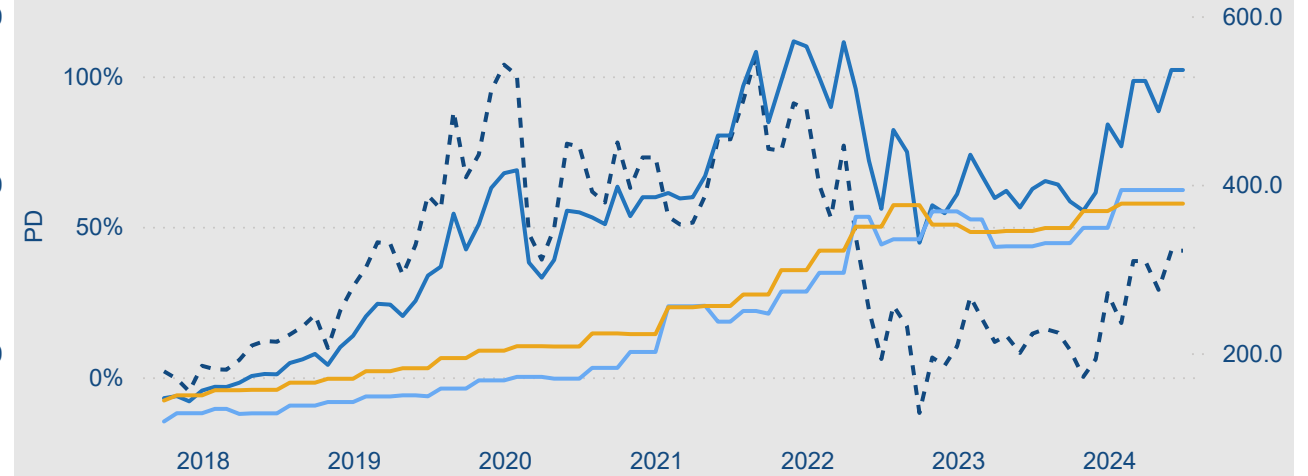
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



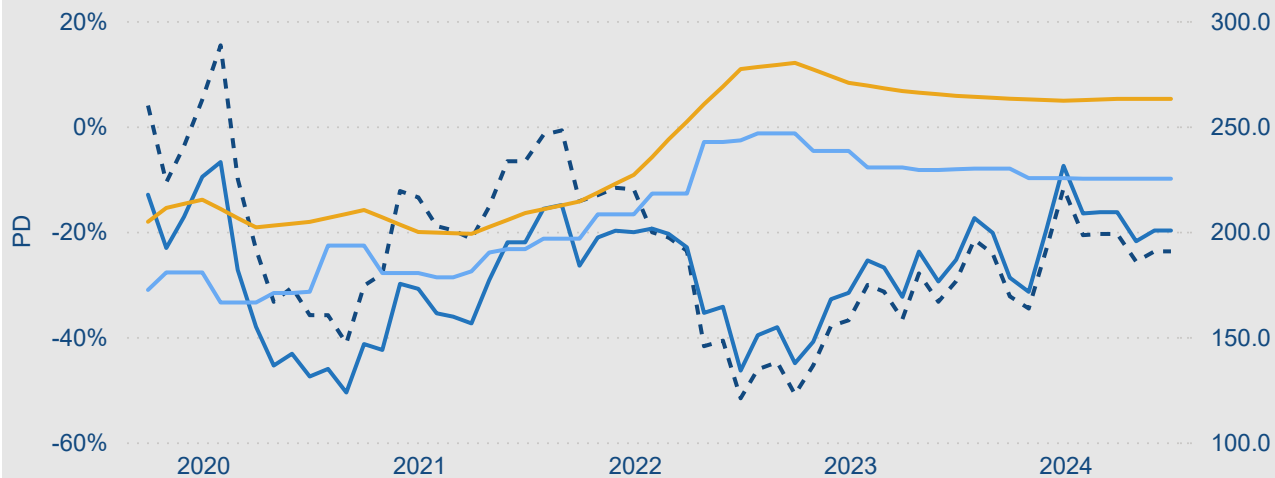
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



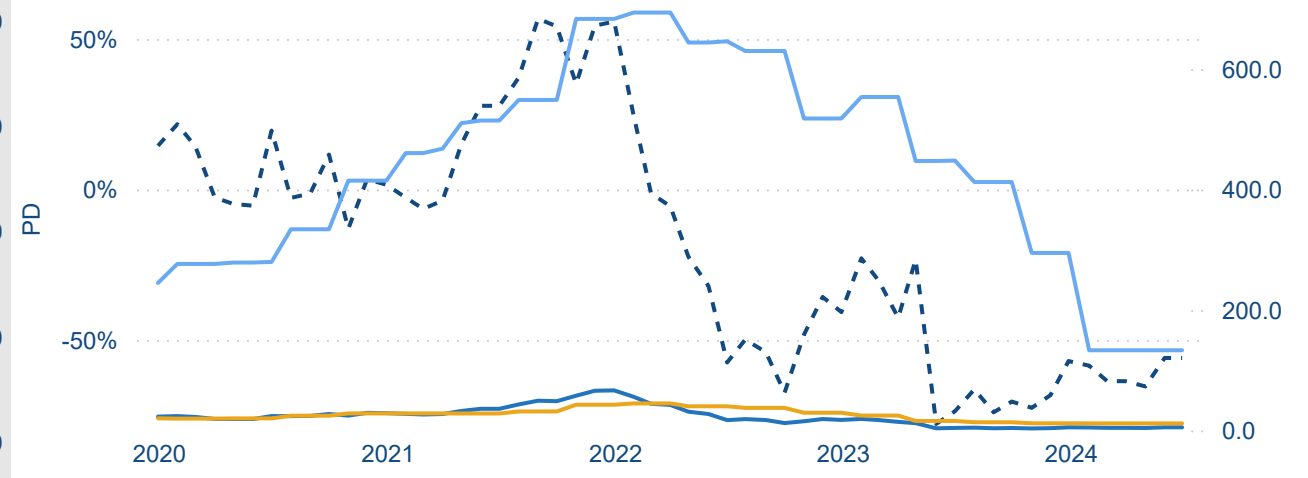
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

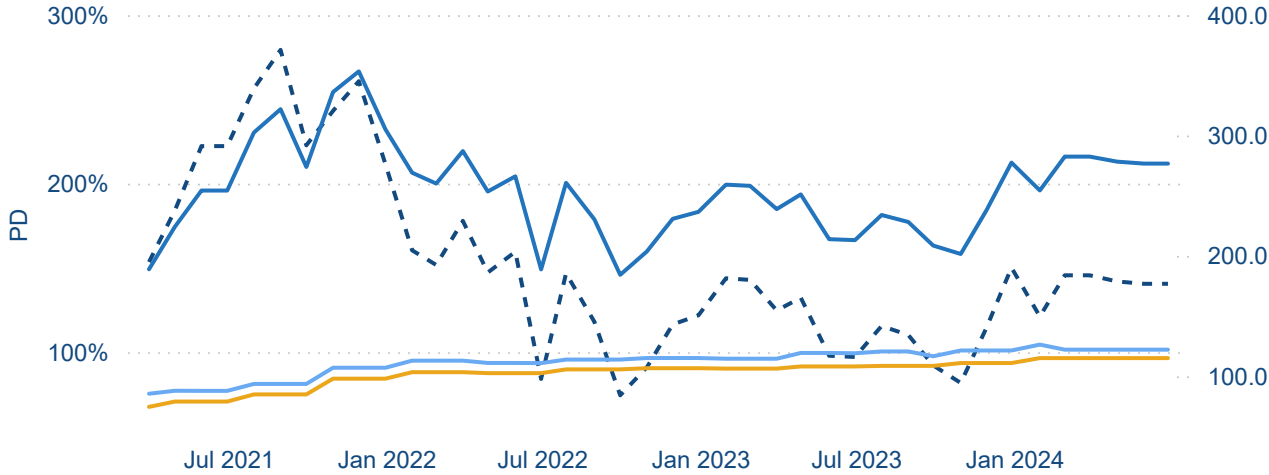
● PD ● SP ● IFRS NAV ● EPRA NAV





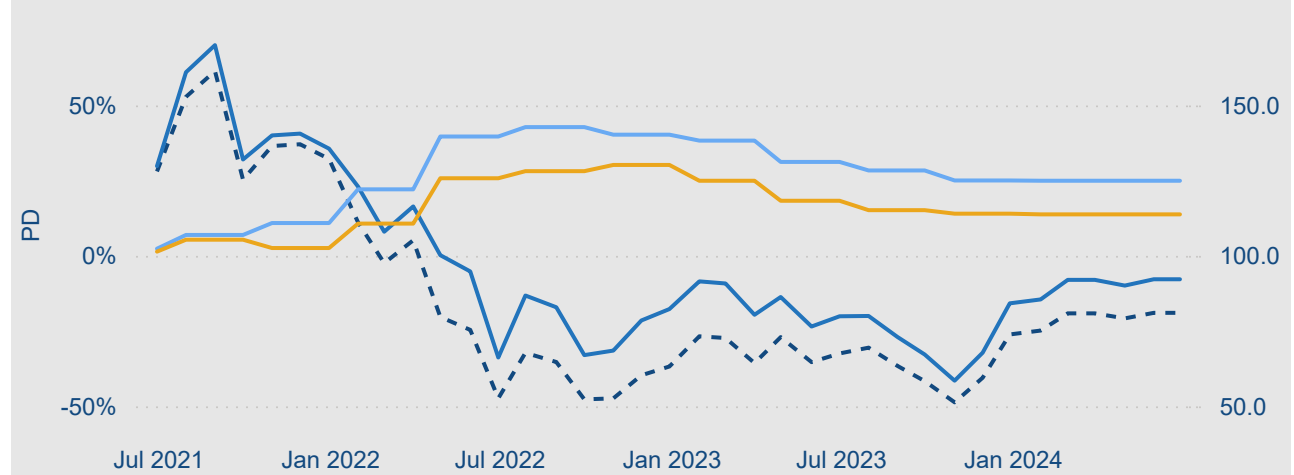
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



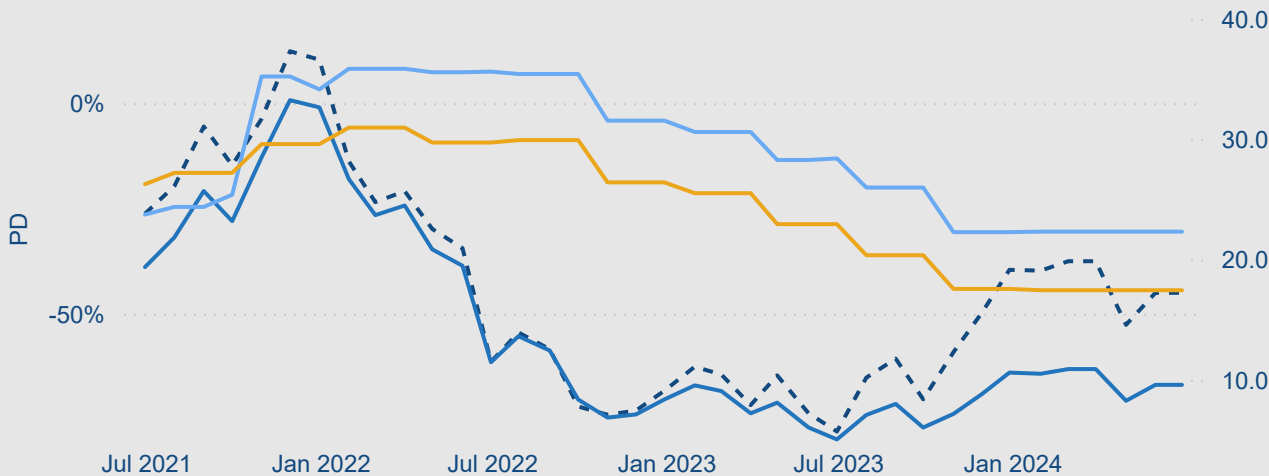
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



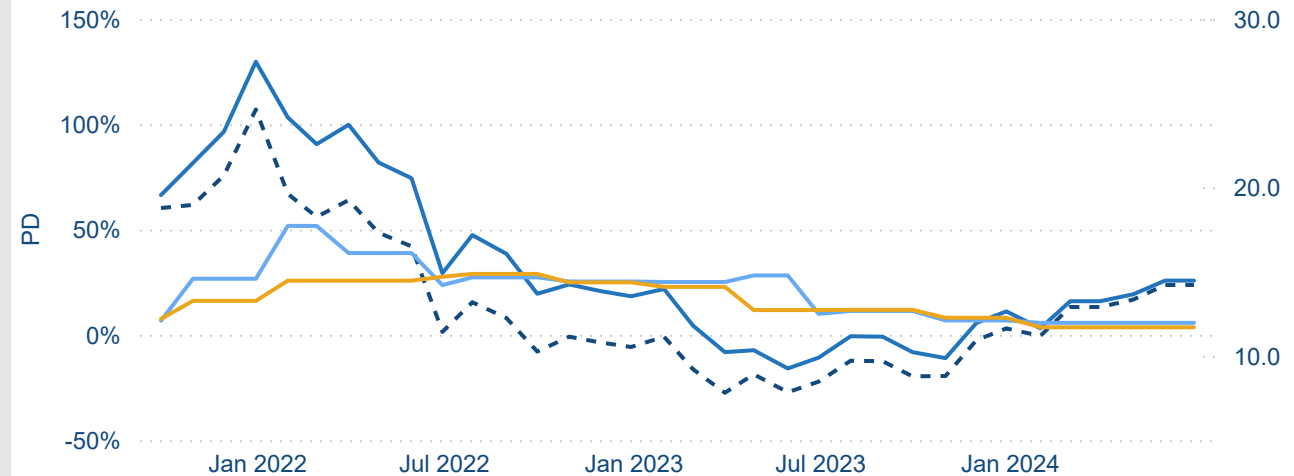
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV



Cibus Nordic Real Estate AB

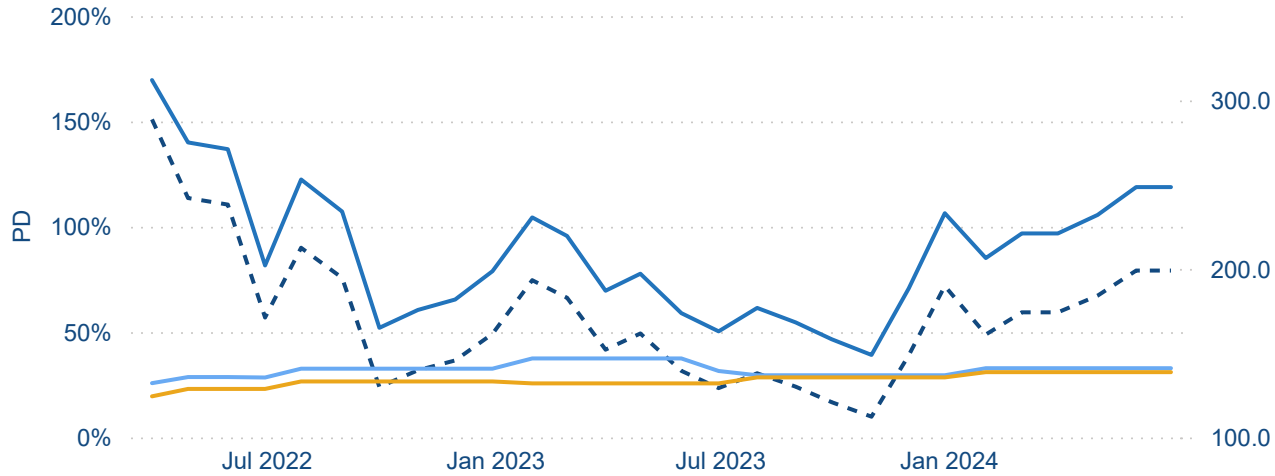
● PD ● SP ● IFRS NAV ● EPRA NAV





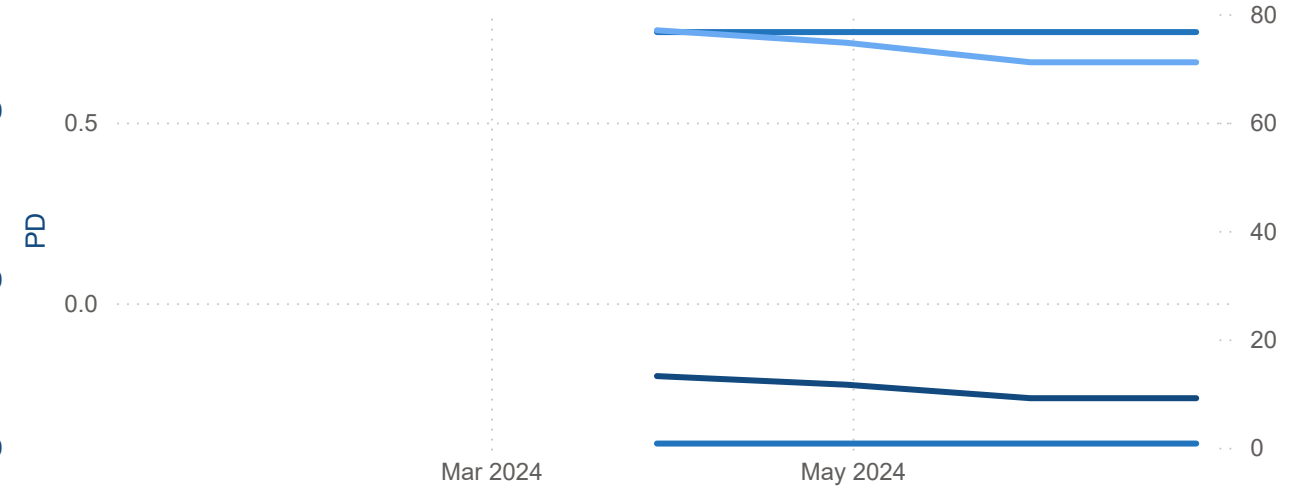
NP3

● PD ● SP ● IFRS NAV ● EPRA NAV



FASTPARTNER

● PD ● NAV ● SP

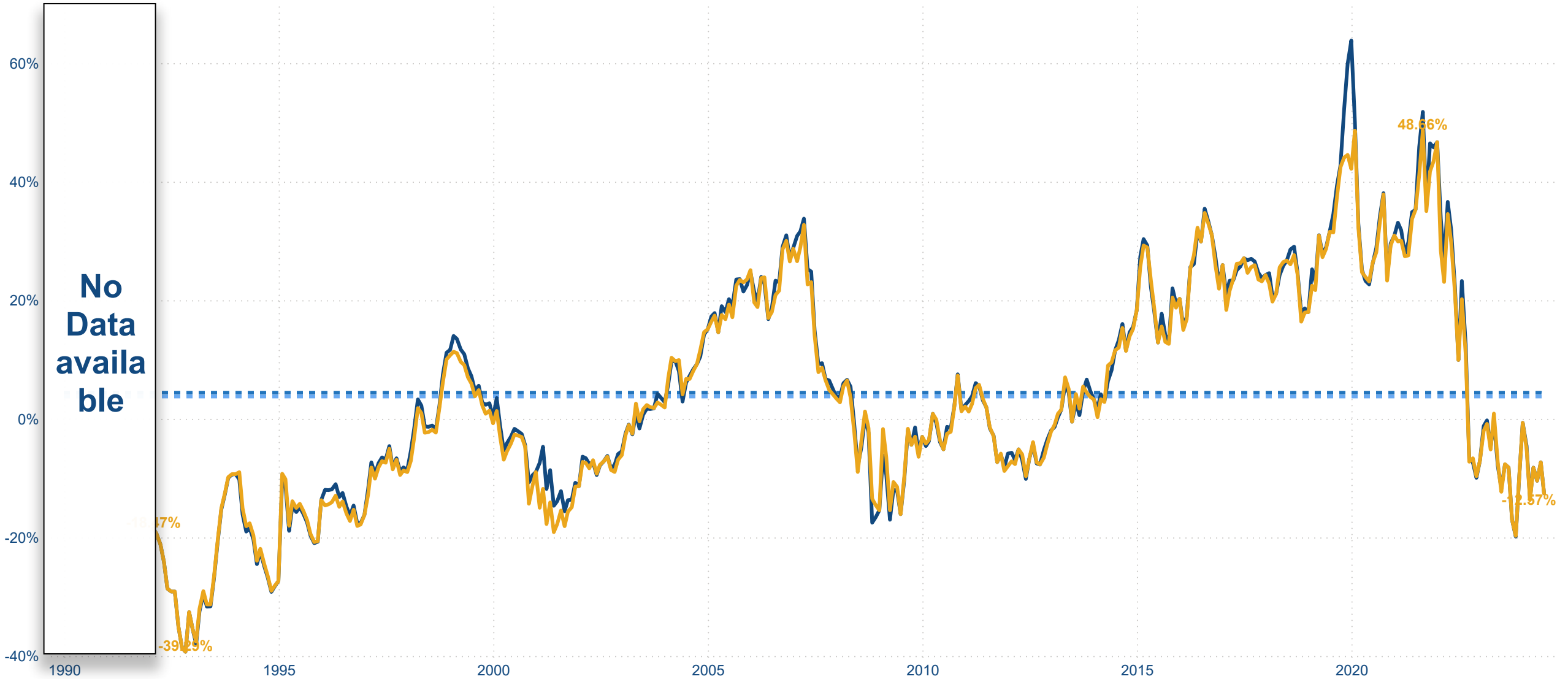


FTSE EPRA Nareit Developed Belgium Index

As of: 2024 June 28

Premium / Discount:	-12.57 %	
Last month:	-7.33 %	
Total NAV (million EUR):	24,082.65	
Total MC (million EUR):	21,543.47	
Number of constituents:	11.00	
Trading at Premium:	3.00	47% of market cap.
Trading at Discount:	8.00	53% of market cap.
Average since 1989:	12.57 %	
10 year average:	20.05 %	
5 year average:	17.64 %	
3 year average:	7.90 %	
2 year average:	-5.47 %	
1 year average:	-10.19 %	
Price Index Monthly change:	-5.01 %	

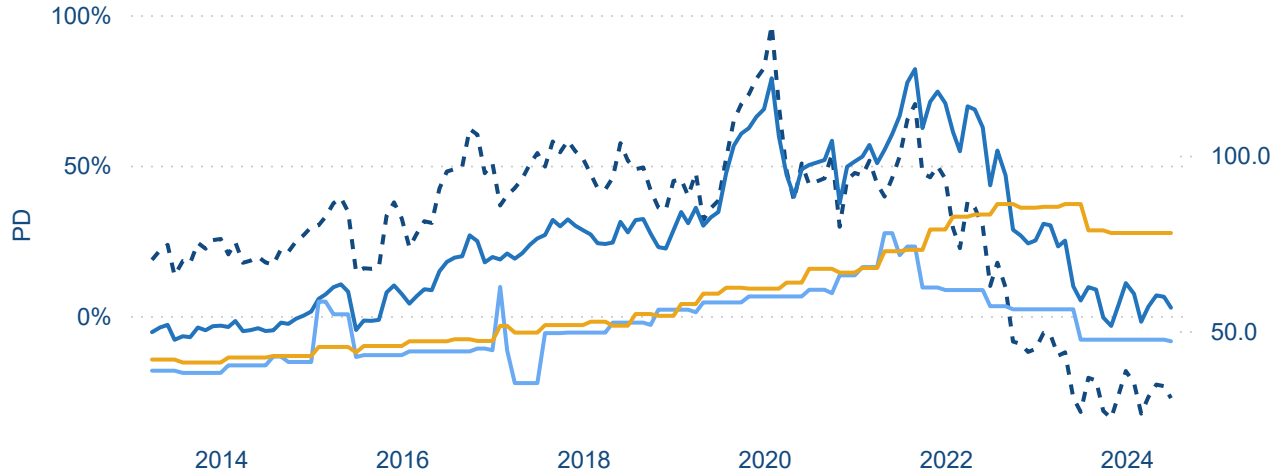
● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium





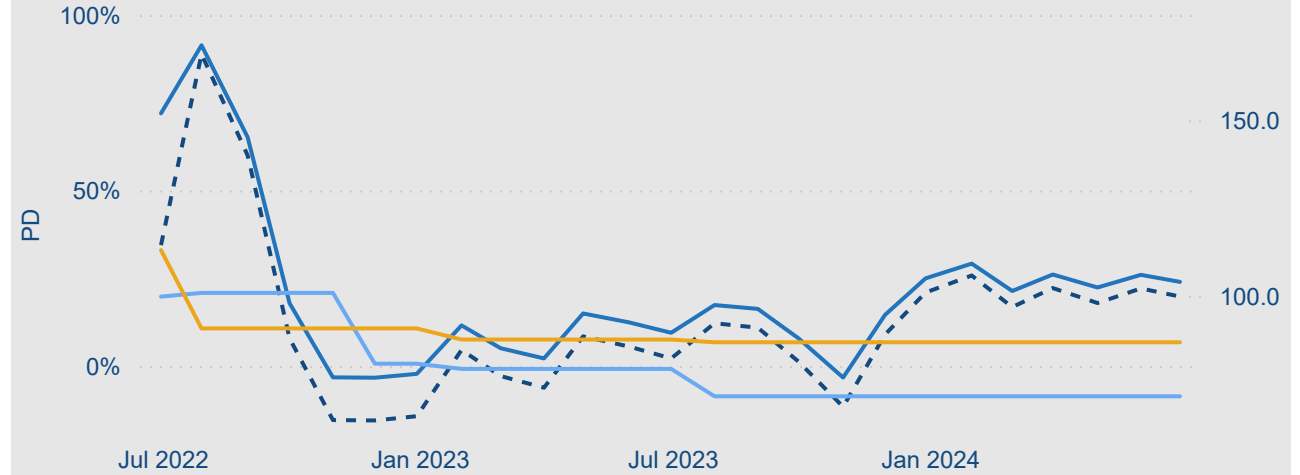
Aedifica

● PD ● SP ● IFRS NAV ● EPRA NAV



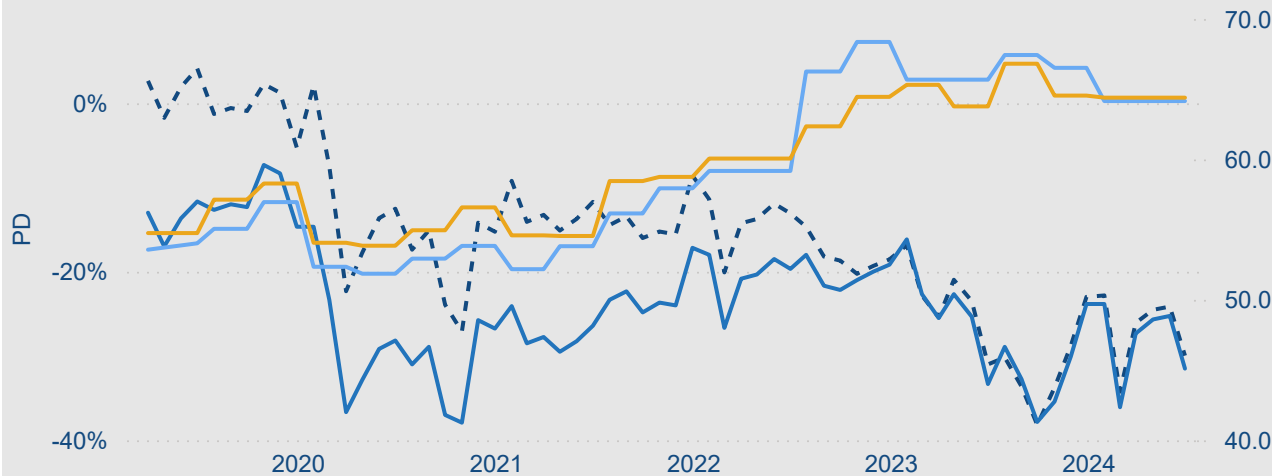
VGP

● PD ● SP ● IFRS NAV ● EPRA NAV



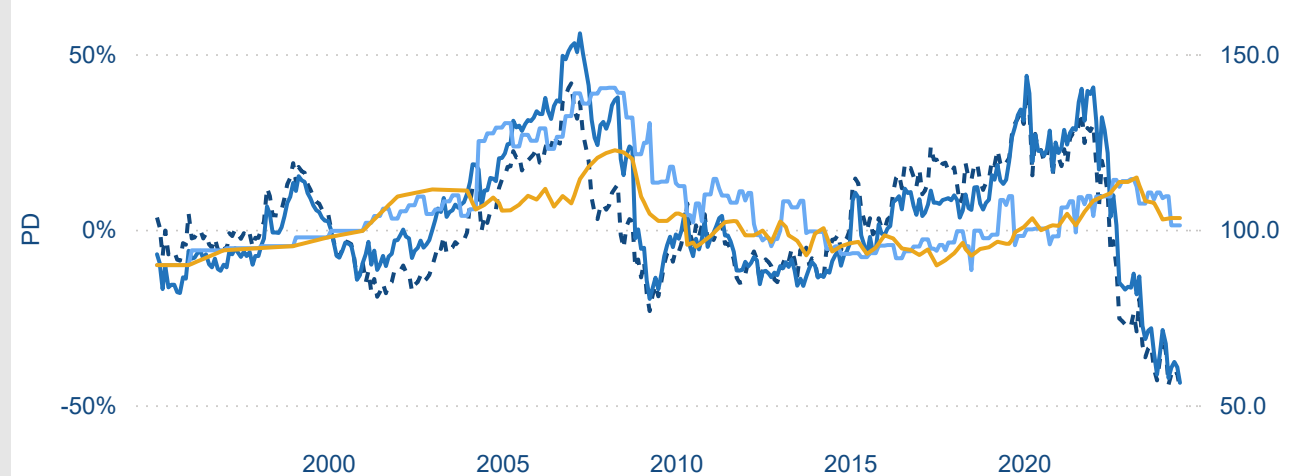
Ascencio

● PD ● SP ● IFRS NAV ● EPRA NAV



Cofinimmo

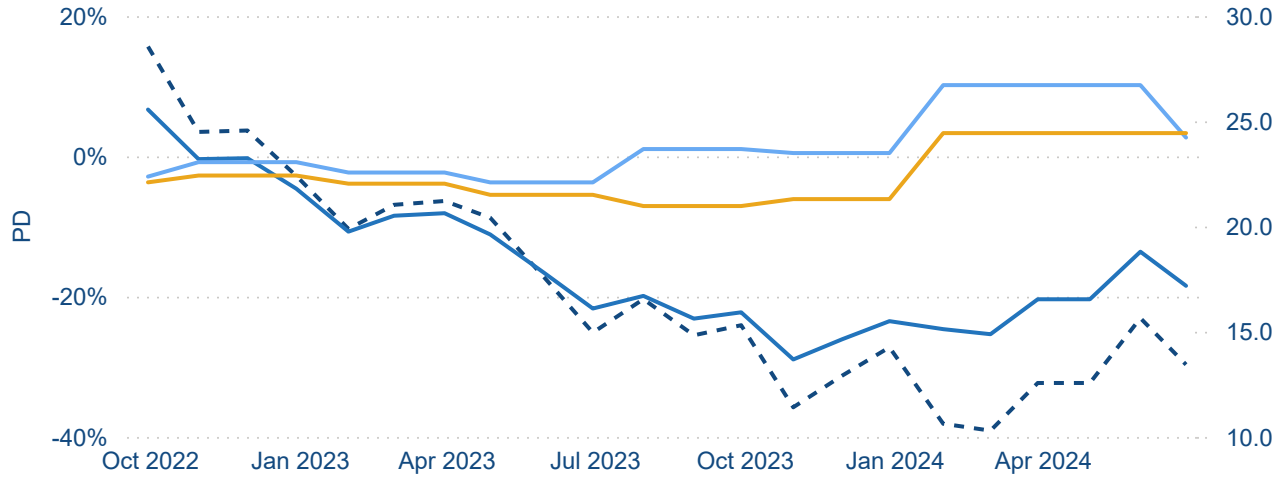
● PD ● SP ● IFRS NAV ● EPRA NAV





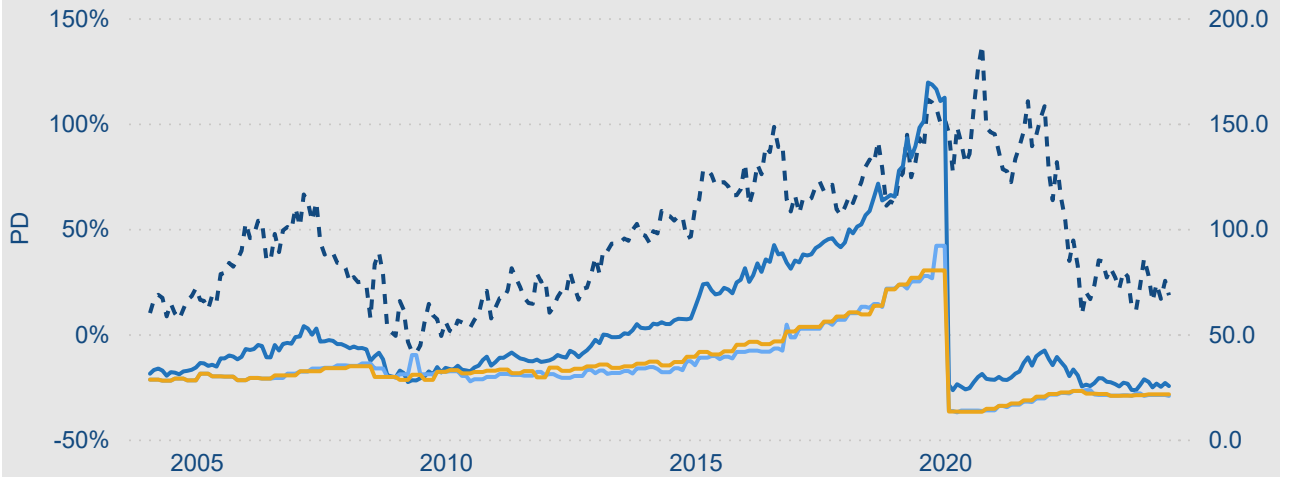
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



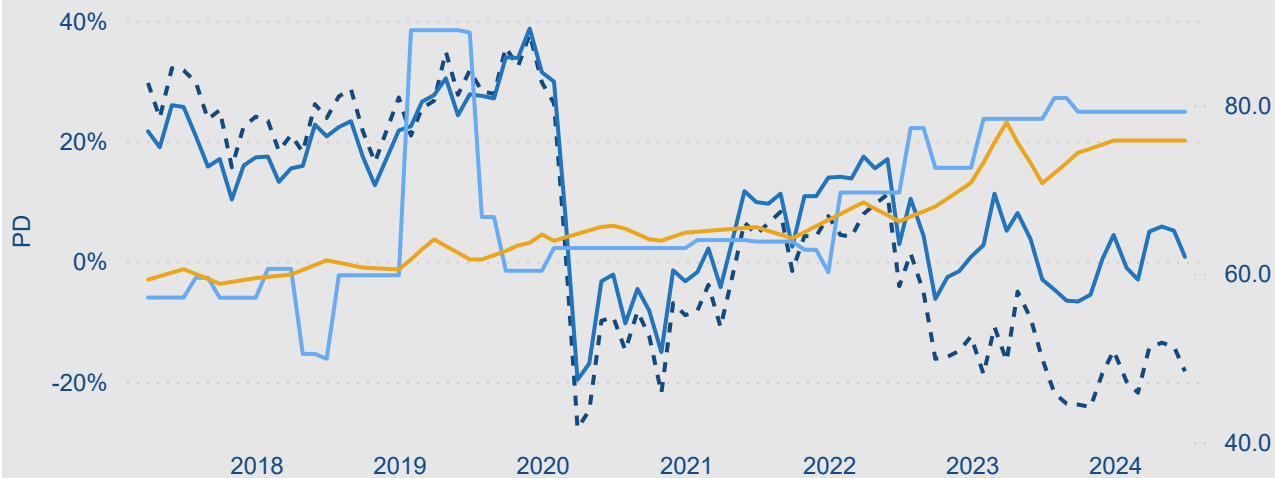
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



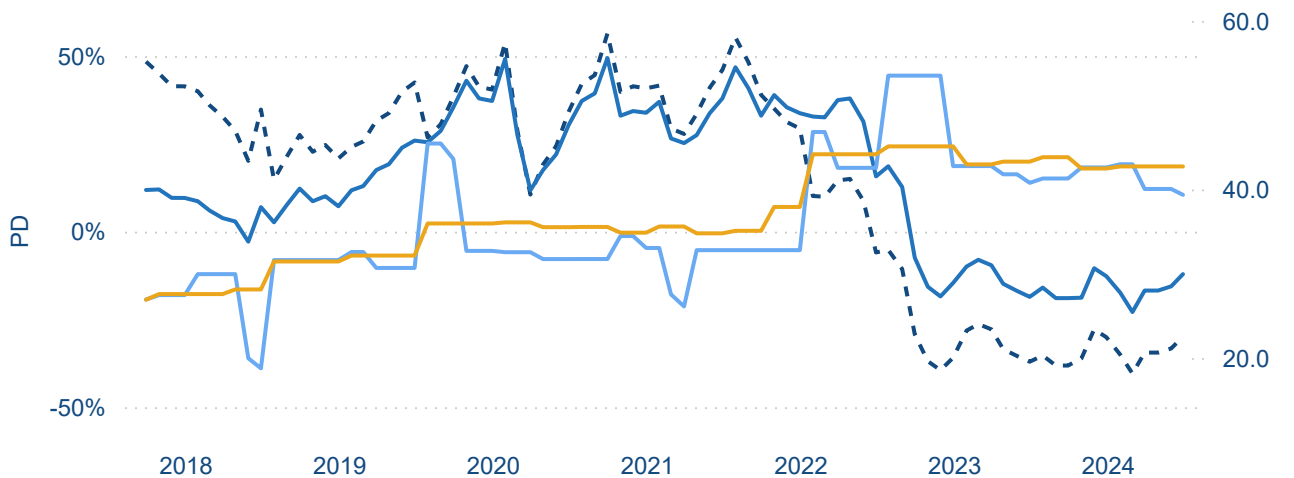
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV



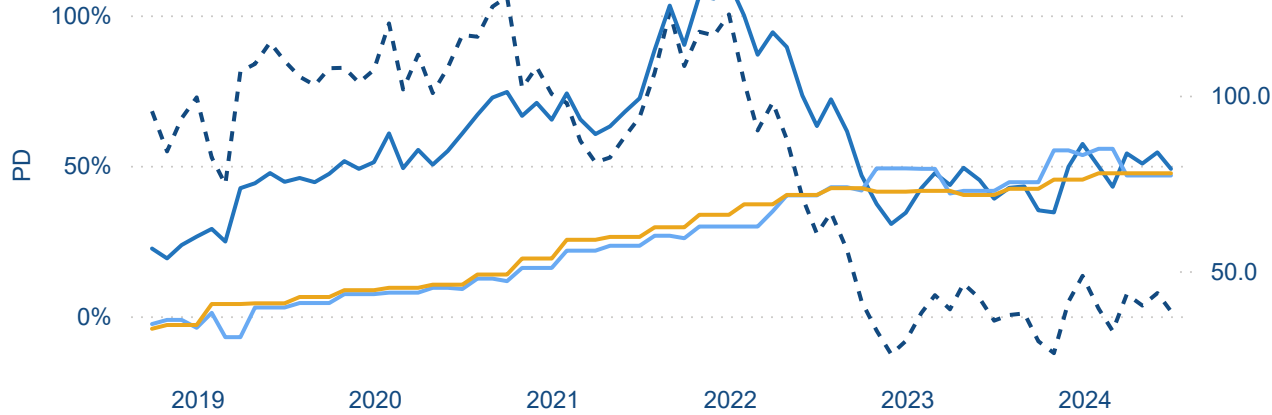
Xior Student Housing

● PD ● SP ● IFRS NAV ● PRA NAV



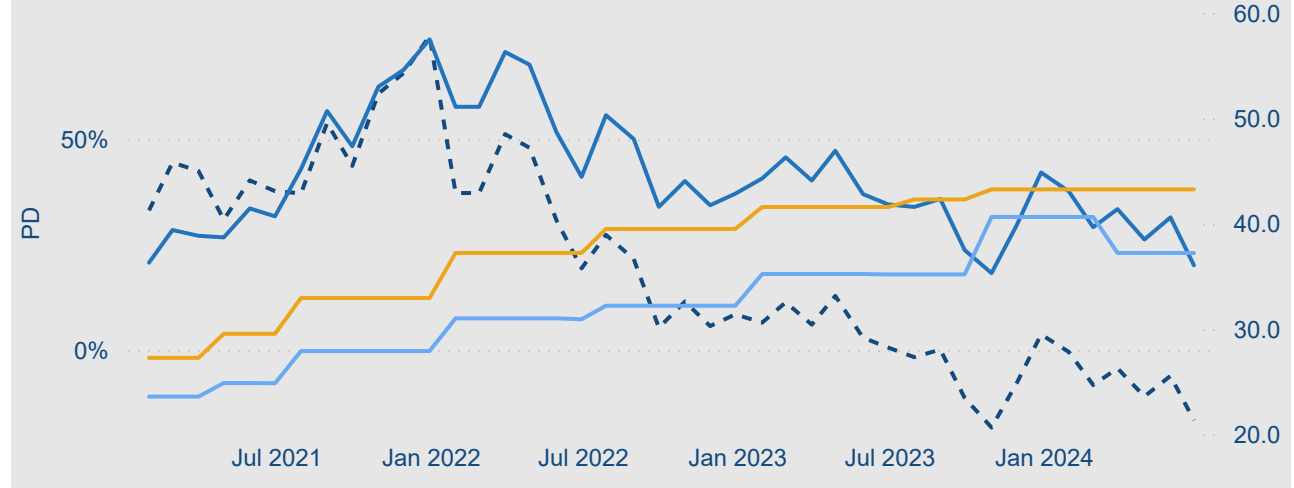
Montea

● PD ● SP ● IFRS NAV ● EPRA NAV



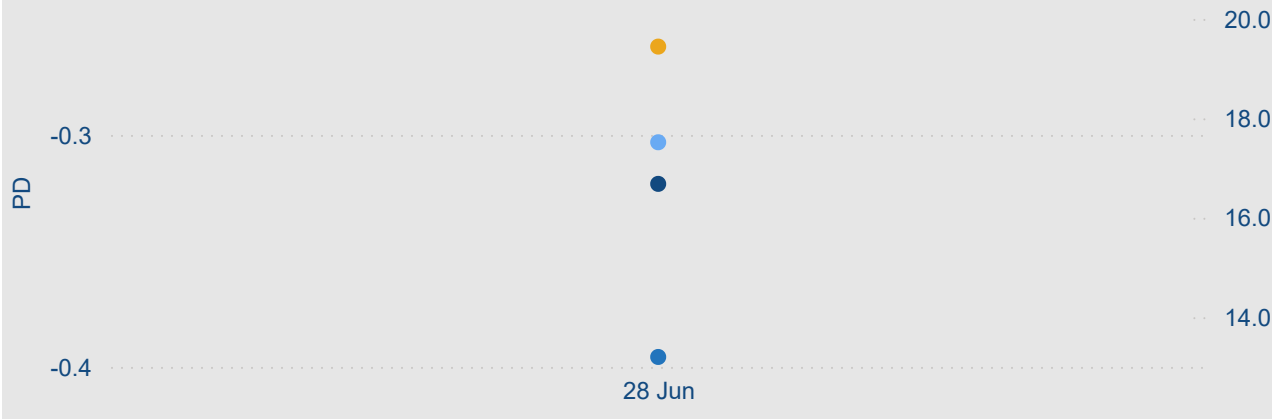
Shurgard Self Storage

● PD ● SP ● IFRS NAV ● EPRA NAV



Care Property Invest

● PD ● SP ● IFRS NAV ● EPRA NAV

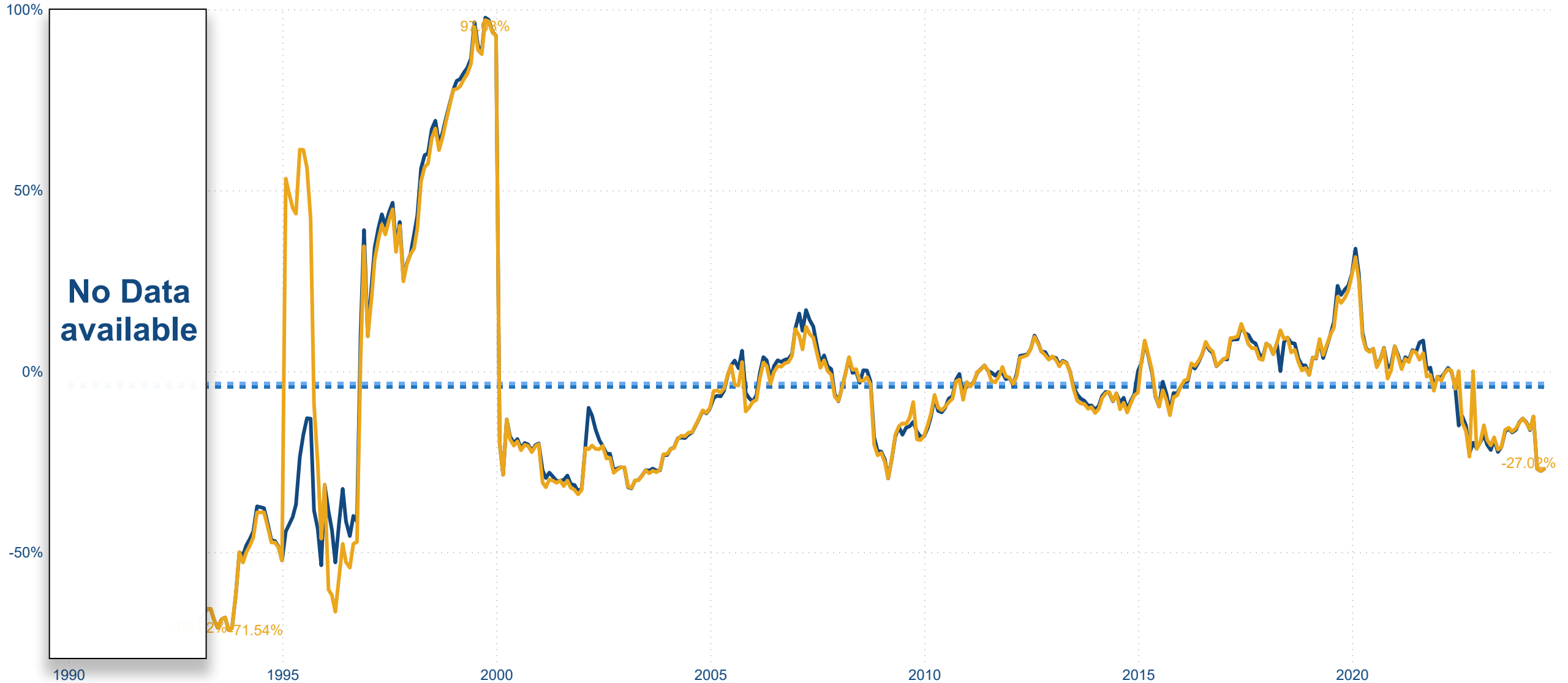


FTSE EPRA Nareit Developed Switzerland Index

As of: 2024 June 28

Premium / Discount:	-27.02 %	
Last month:	-27.63 %	
Total NAV (million EUR):	24,921.24	
Total MC (million EUR):	18,187.56	
Number of constituents:	6.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	6.00	100% of market cap.
Average since 1989:	-2.58 %	
10 year average:	-0.62 %	
5 year average:	-3.05 %	
3 year average:	-11.65 %	
2 year average:	-17.10 %	
1 year average:	-18.27 %	
Price Index Monthly change:	3.03 %	

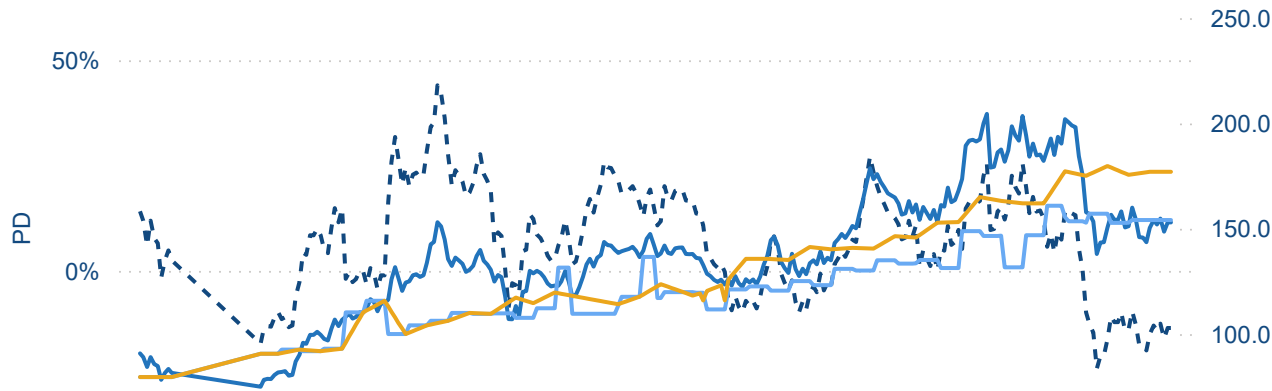
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





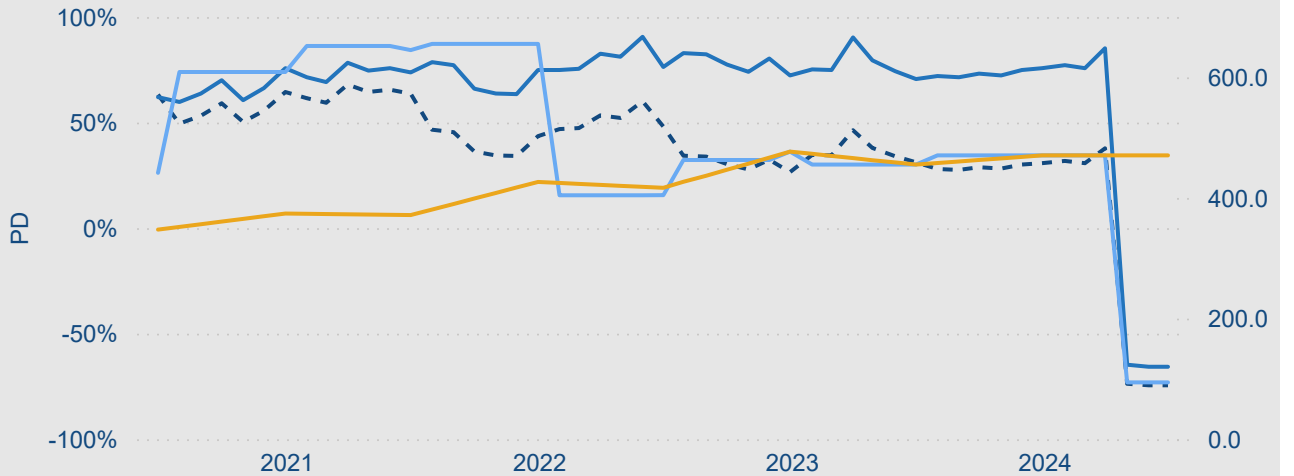
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



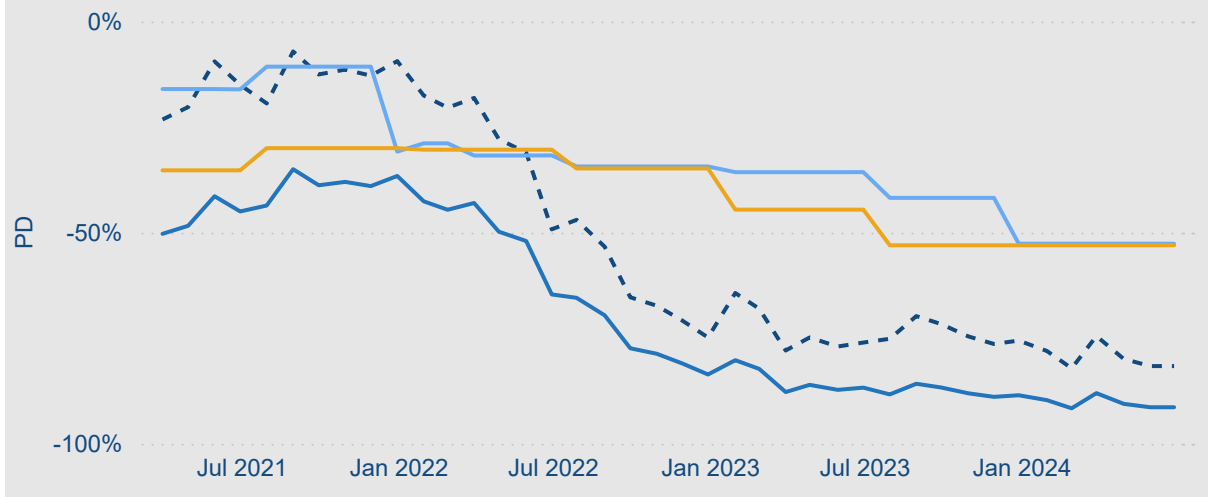
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



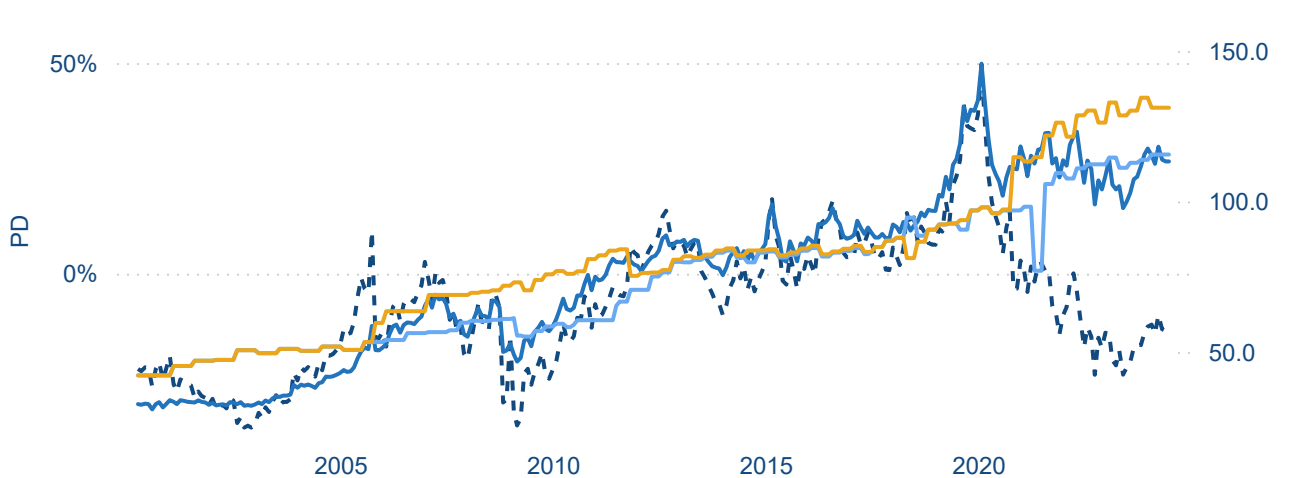
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

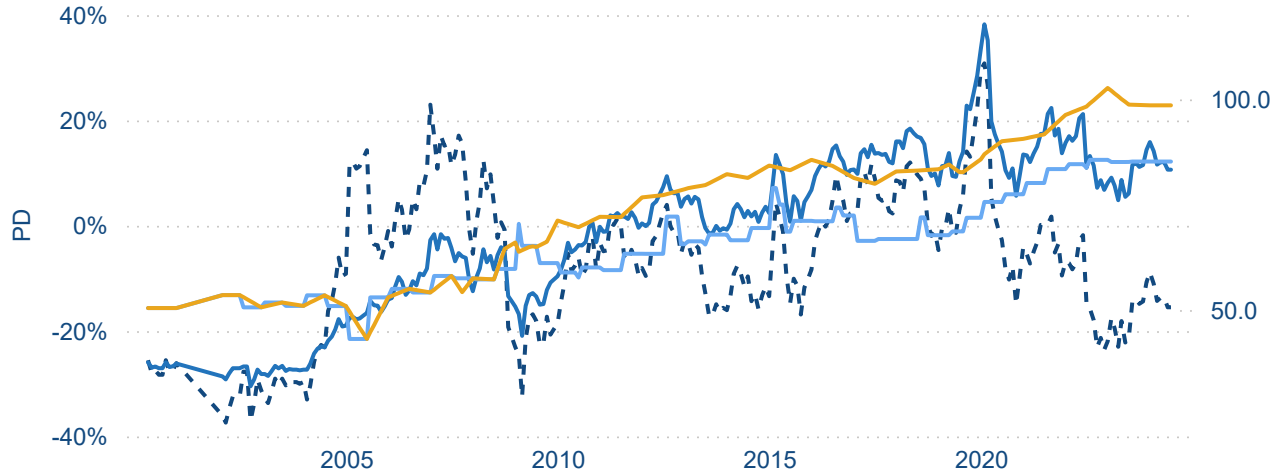
● PD ● SP ● IFRS NAV ● EPRA NAV





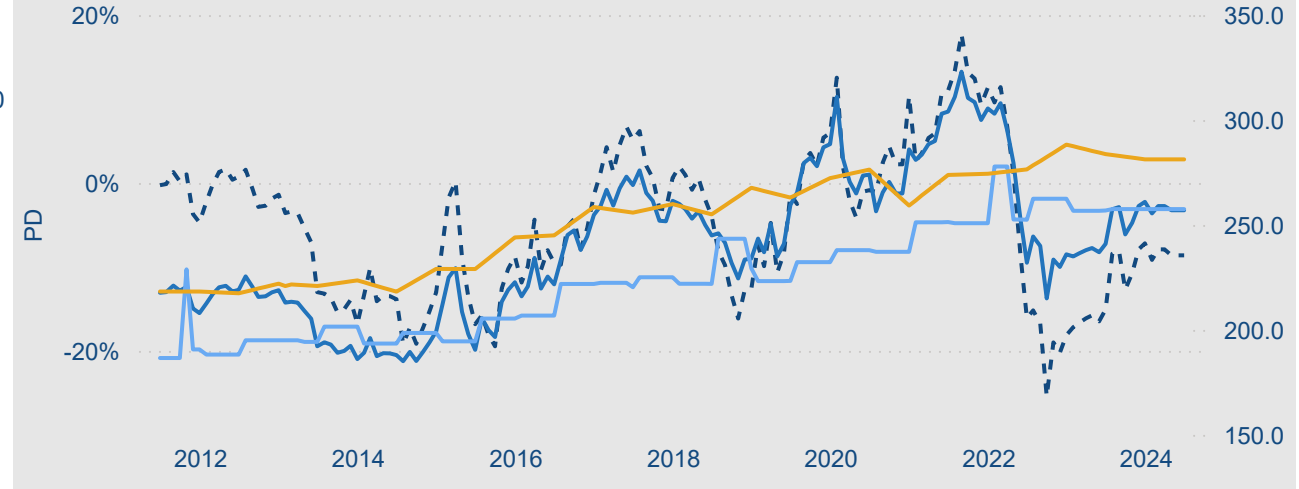
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV

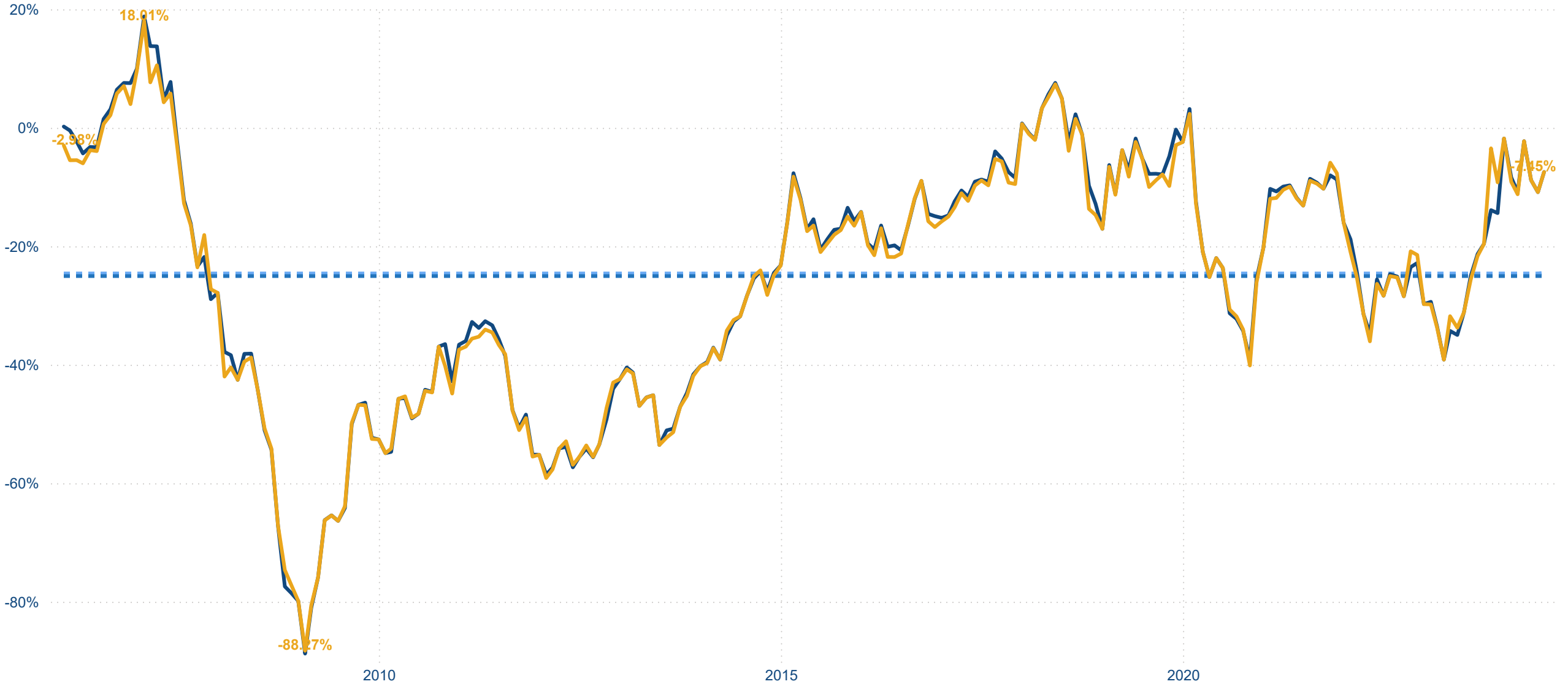


FTSE EPRA Nareit Developed Austria Index

As of: 2024 June 28

Premium / Discount:	-7.45 %	
Last month:	-10.86 %	
Total NAV (million EUR):	3,268.94	
Total MC (million EUR):	3,025.30	
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:	-15.44 %	
5 year average:	-18.19 %	
3 year average:	-19.48 %	
2 year average:	-20.38 %	
1 year average:	-12.48 %	
Price Index Monthly change:	3.96 %	

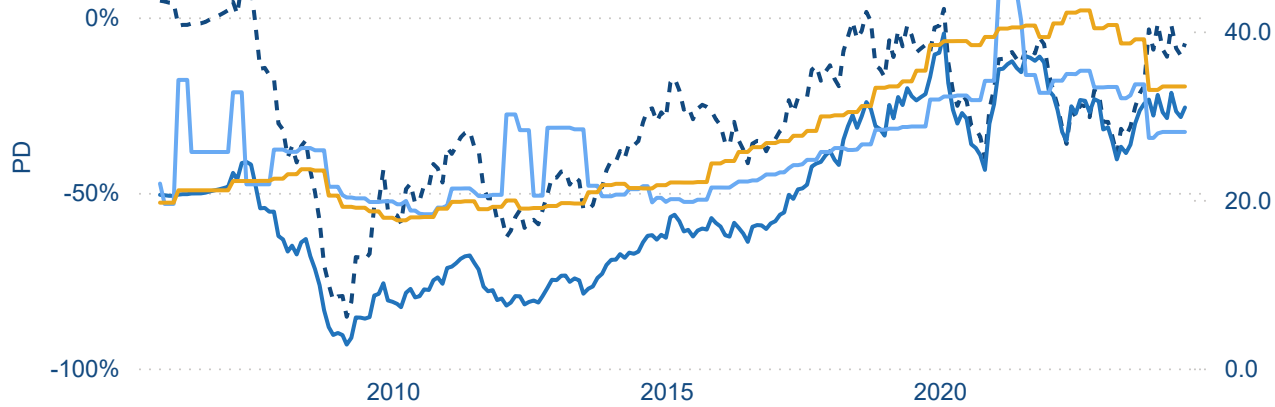
● Austria Average (Interpolated) ● Austria Average ● Austria (Interpolated) ● Austria





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

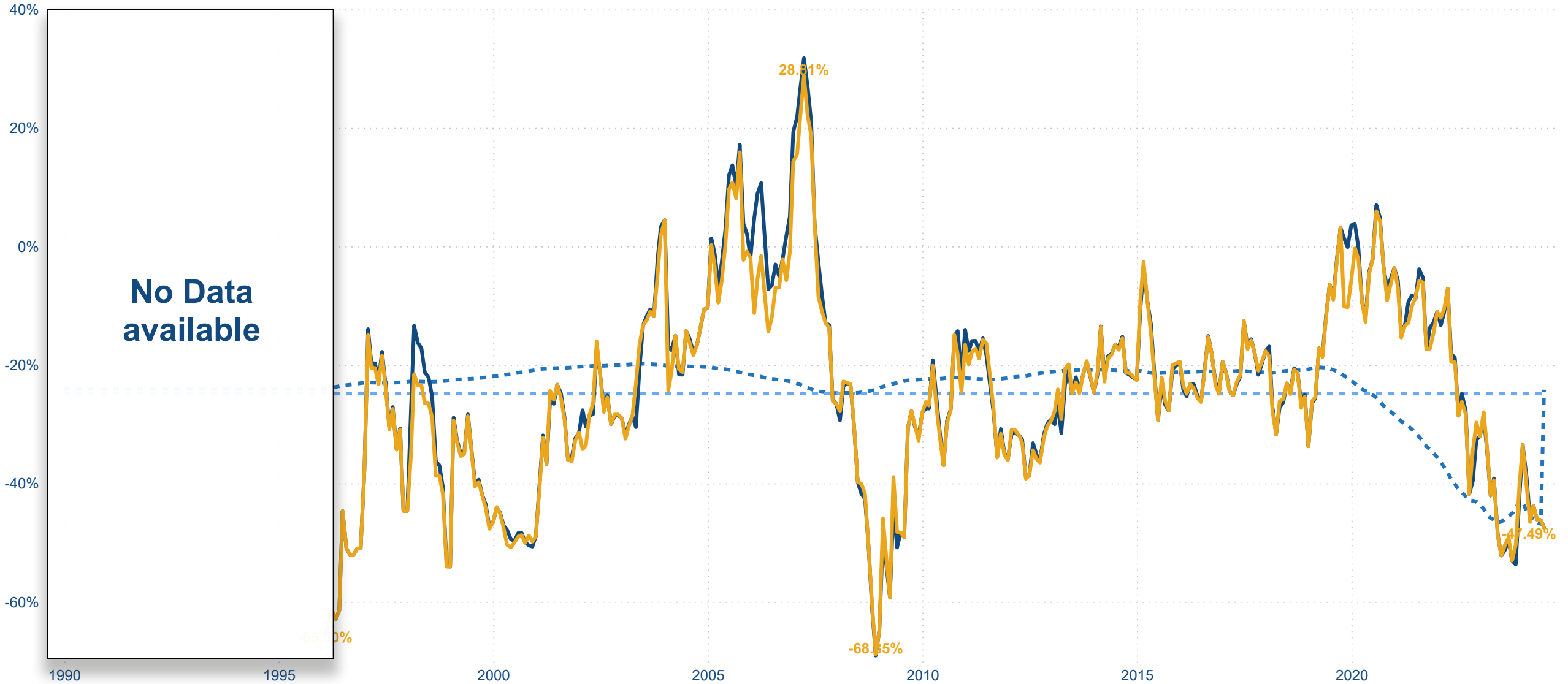
As of: 2024 June 28

Premium / Discount:	-47.49 %	
Last month:	-46.22 %	
Total NAV (million EUR):	6,095.01	
Total MC (million EUR):	3,102.68	
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:	-21.32 %	
5 year average:	-21.42 %	
3 year average:	-31.44 %	
2 year average:	-40.54 %	
1 year average:	-46.16 %	
Price Index Monthly change:	-2.98 %	



Finland

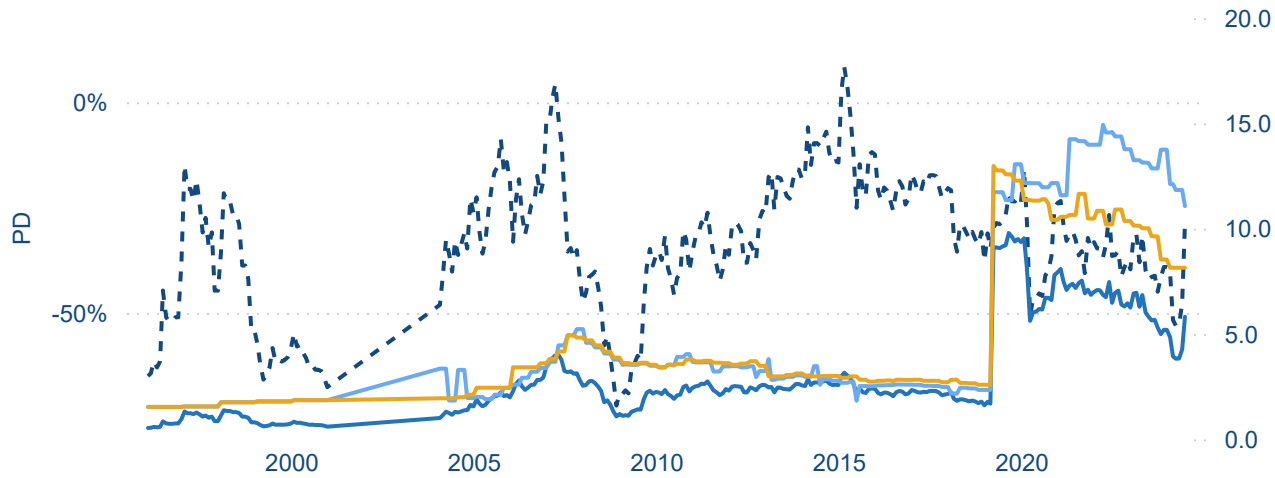
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





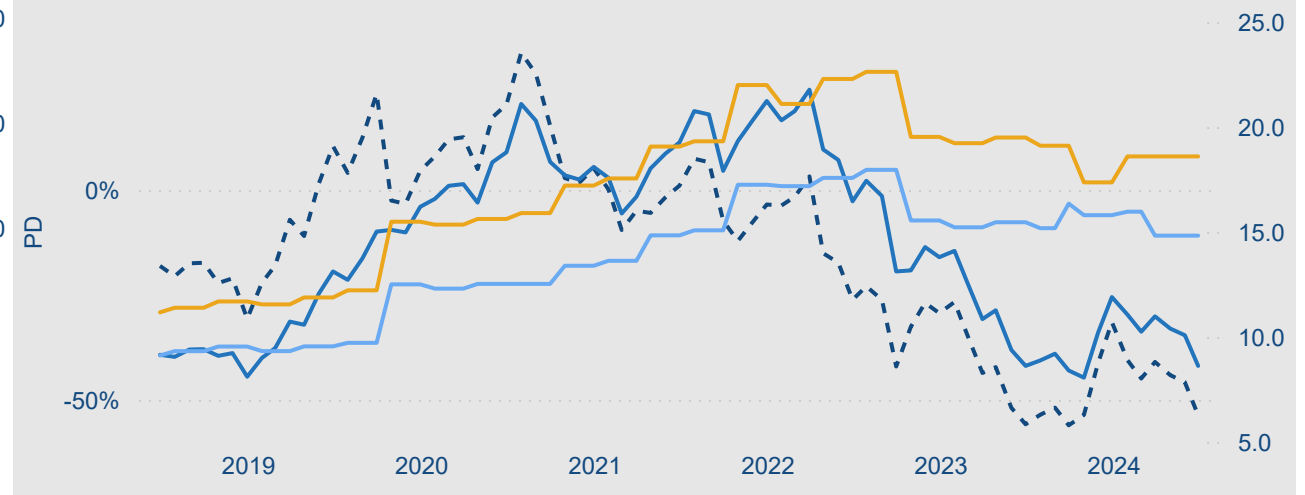
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

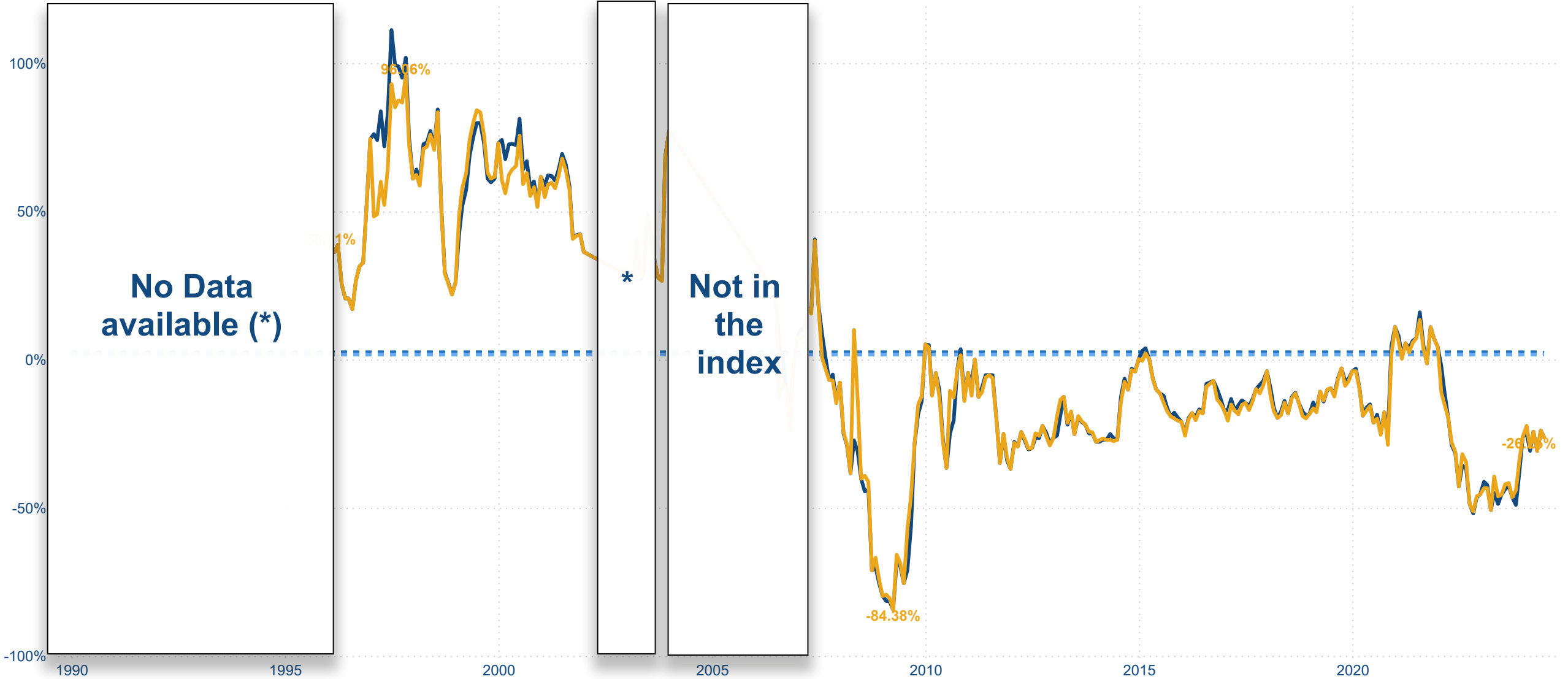
As of: 2024 June 28

Premium / Discount:	-26.25 %	
Last month:	-23.96 %	
Total NAV (million EUR):	2,367.47	
Total MC (million EUR):	1,746.07	
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:	-16.93 %	
5 year average:	-19.99 %	
3 year average:	-27.60 %	
2 year average:	-38.45 %	
1 year average:	-33.62 %	
Price Index Monthly change:	-2.15 %	



Norway

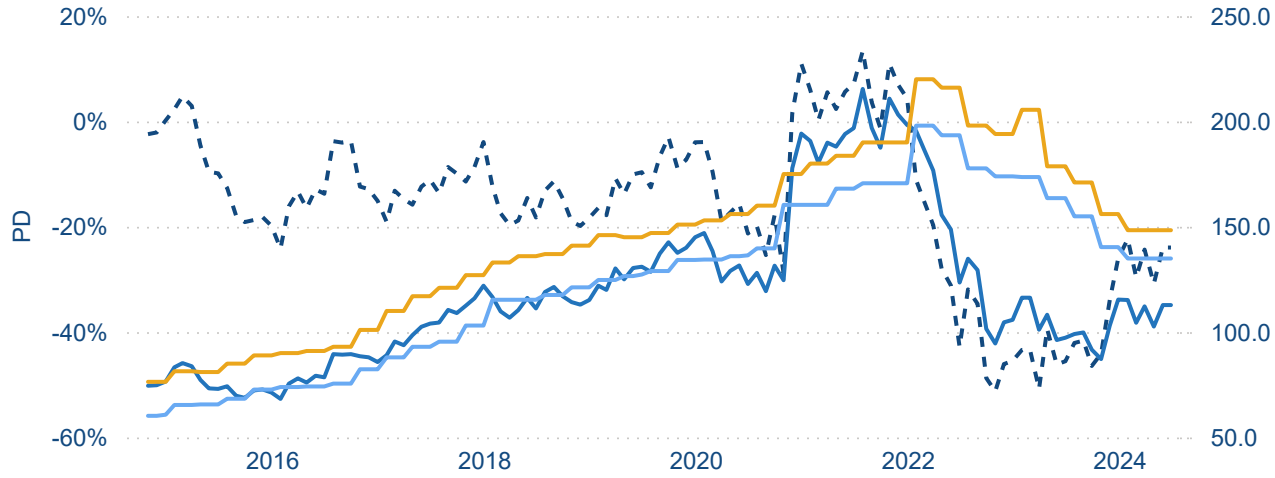
● Norway Average (Interpolated) ● Norway Average ● Norway (Interpolated) ● Norway





Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



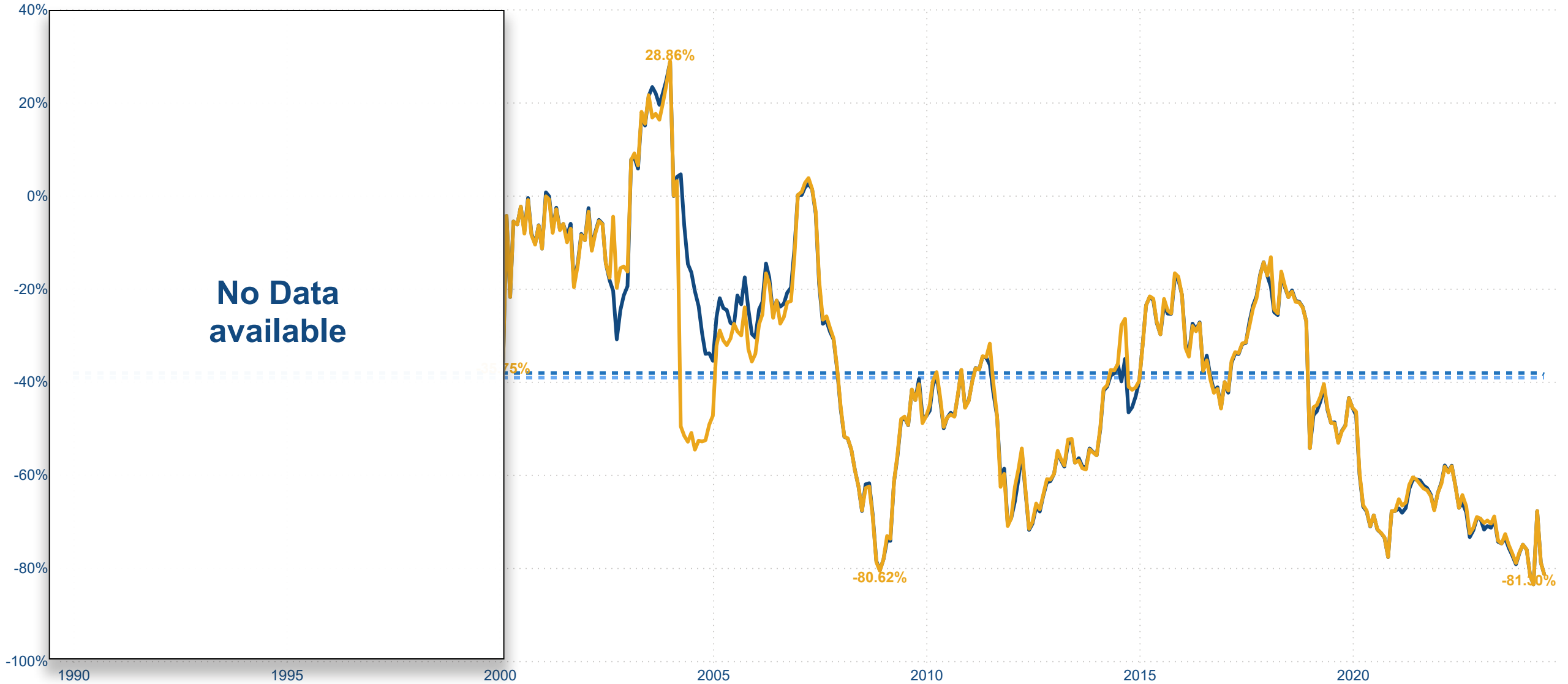
FTSE EPRA Nareit Developed Italy Index

As of: 2024 June 28

Premium / Discount:	-81.30 %	
Last month:	-78.85 %	
Total NAV (million EUR):	1,017.35	
Total MC (million EUR):	190.23	
Number of constituents:	1.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	1.00	100% of market cap.
Average since 1989:		%
10 year average:	-48.49 %	
5 year average:	-66.40 %	
3 year average:	-69.71 %	
2 year average:	-73.34 %	
1 year average:	-76.86 %	
Price Index Monthly change:	-13.19 %	



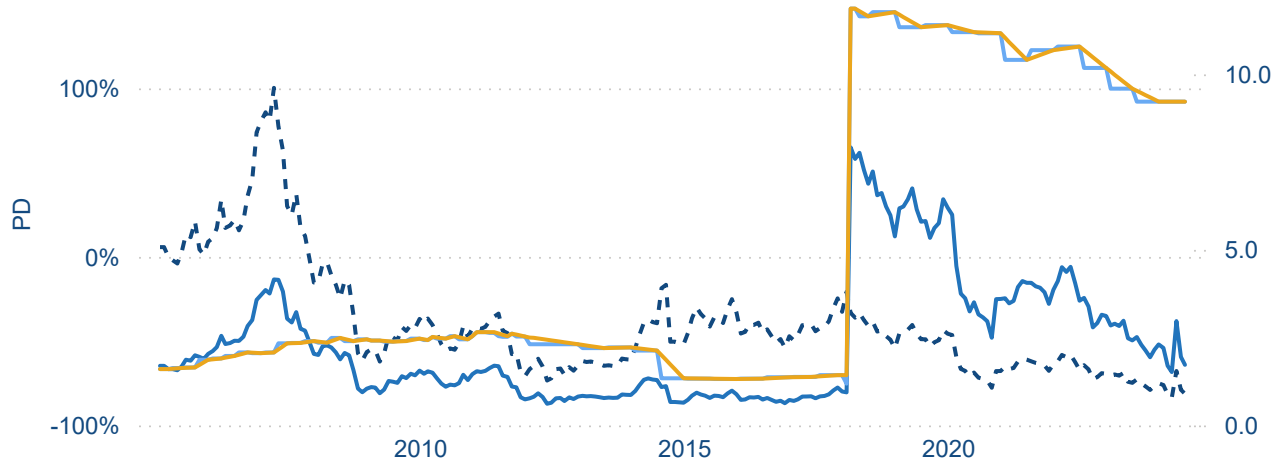
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV

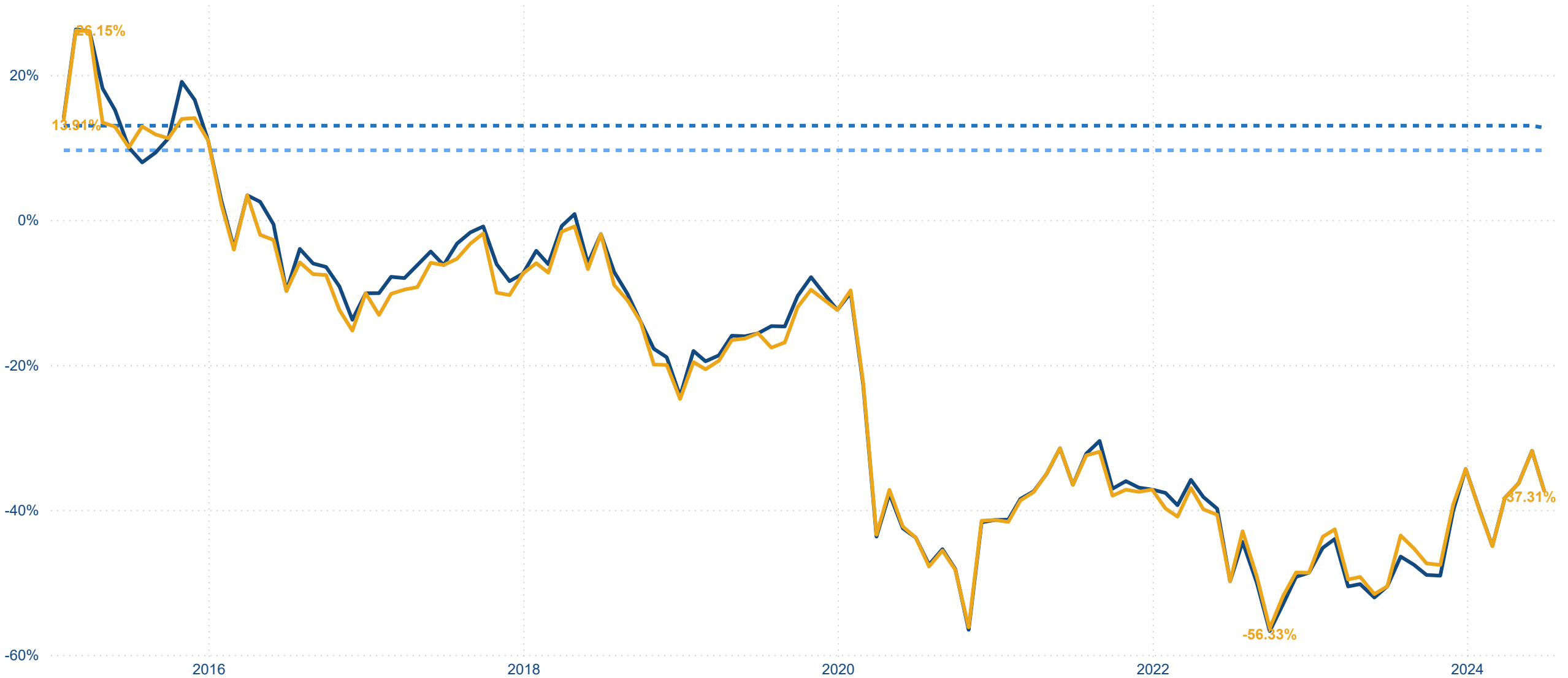


FTSE EPRA Nareit Developed Spain Index

As of: 2024 June 28

Premium / Discount:	-37.31 %	
Last month:	-31.83 %	
Total NAV (million EUR):	13,285.75	
Total MC (million EUR):	8,328.97	
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:	-38.18	%
3 year average:	-42.44	%
2 year average:	-44.84	%
1 year average:	-41.30	%
Price Index Monthly change:	-7.24	%

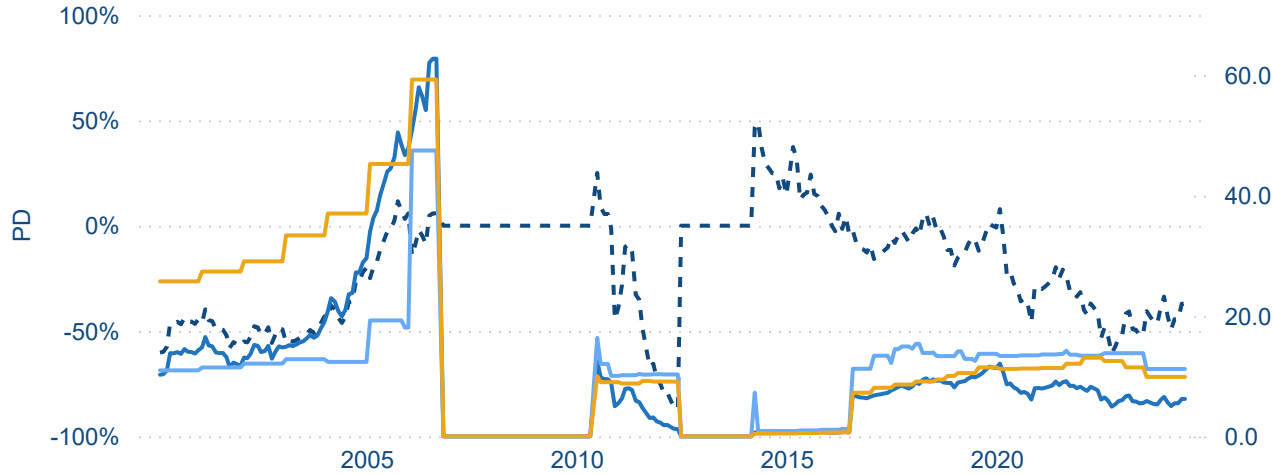
● Spain Average (Interpolated) ● Spain Average ● Spain (Interpolated) ● Spain





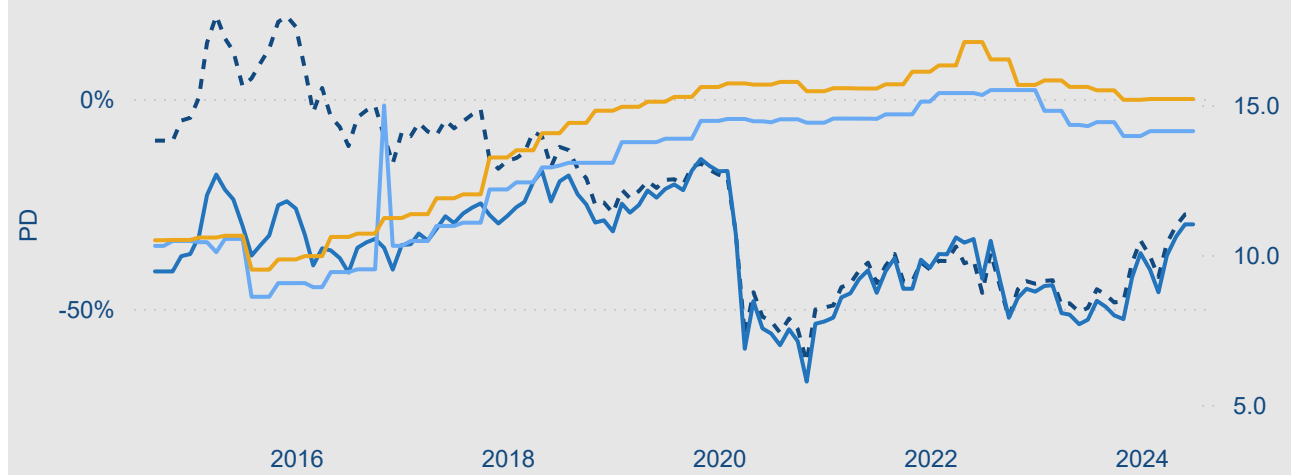
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



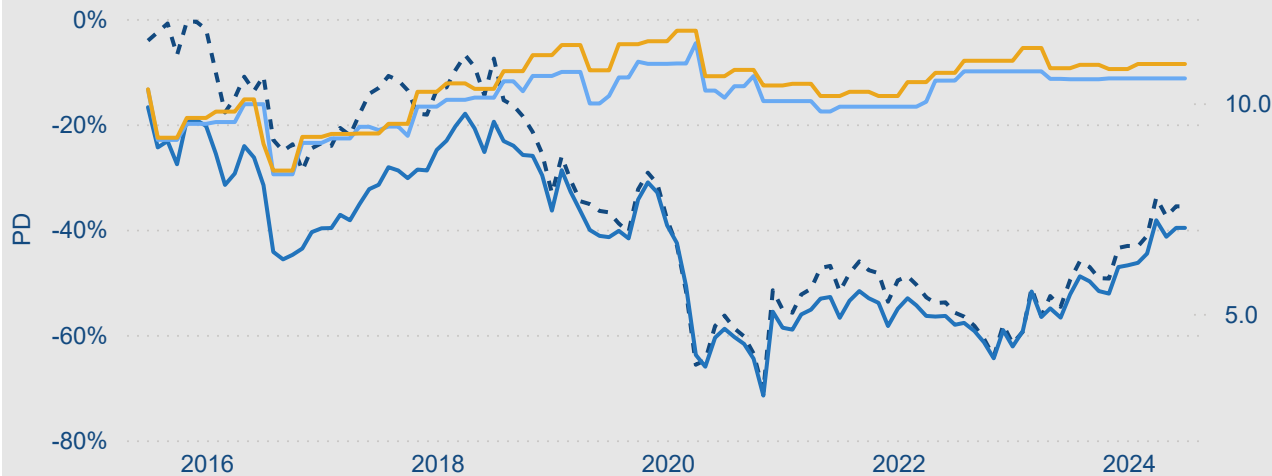
Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



Lar Espana Real Estate SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV

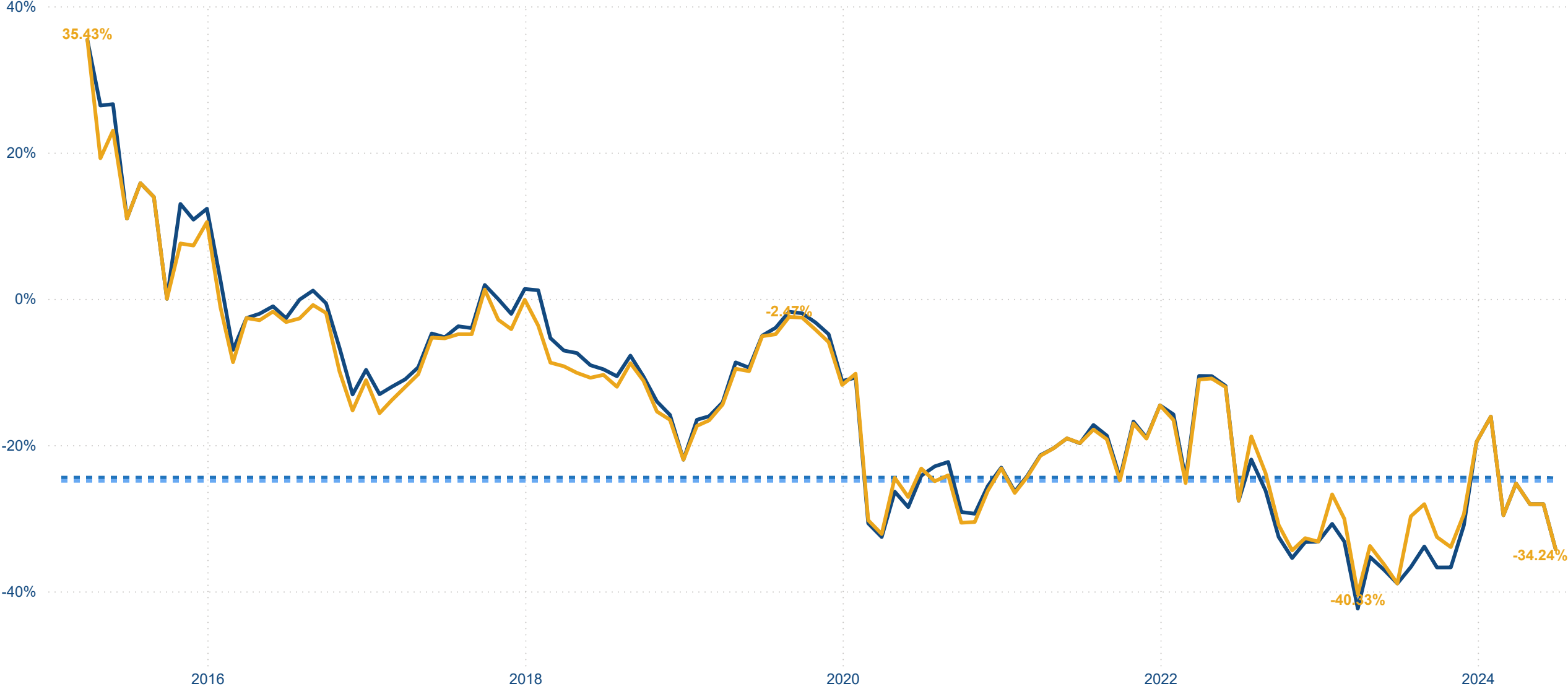


FTSE EPRA Nareit Developed Ireland Index

As of: 2024 June 28

Premium / Discount:	-34.24 %	
Last month:	-28.07 %	
Total NAV (million EUR):	729.58	
Total MC (million EUR):	479.80	
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:	-14.37 %	
5 year average:	-23.05 %	
3 year average:	-25.69 %	
2 year average:	-29.69 %	
1 year average:	-28.73 %	
Price Index Monthly change:	-6.40 %	

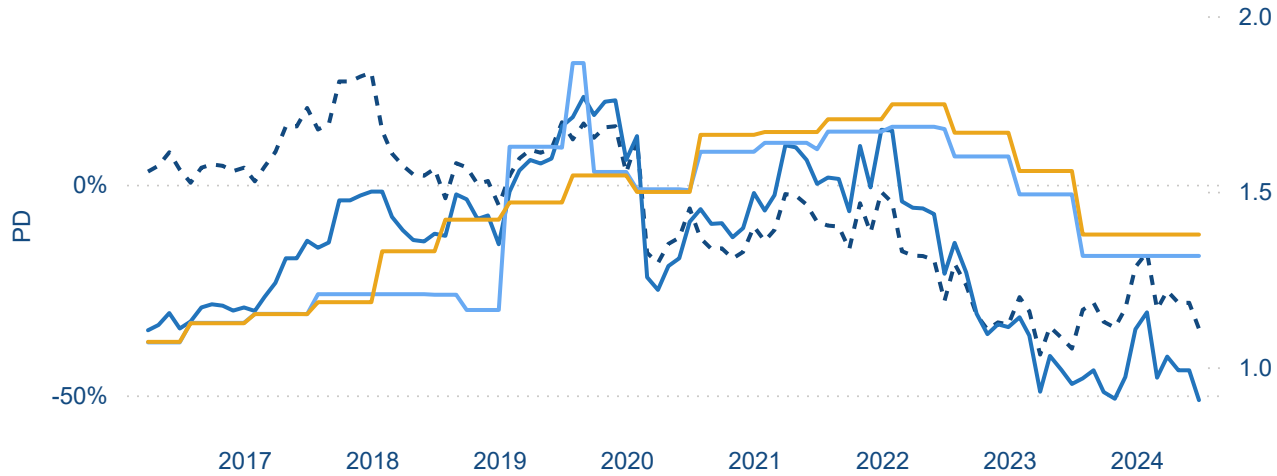
● Ireland Average (Interpolated) ● Ireland Average ● Ireland (Interpolated) ● Ireland





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



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