



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

April 2022

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

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.

At the back of this document a complete list of contributing companies can be found

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

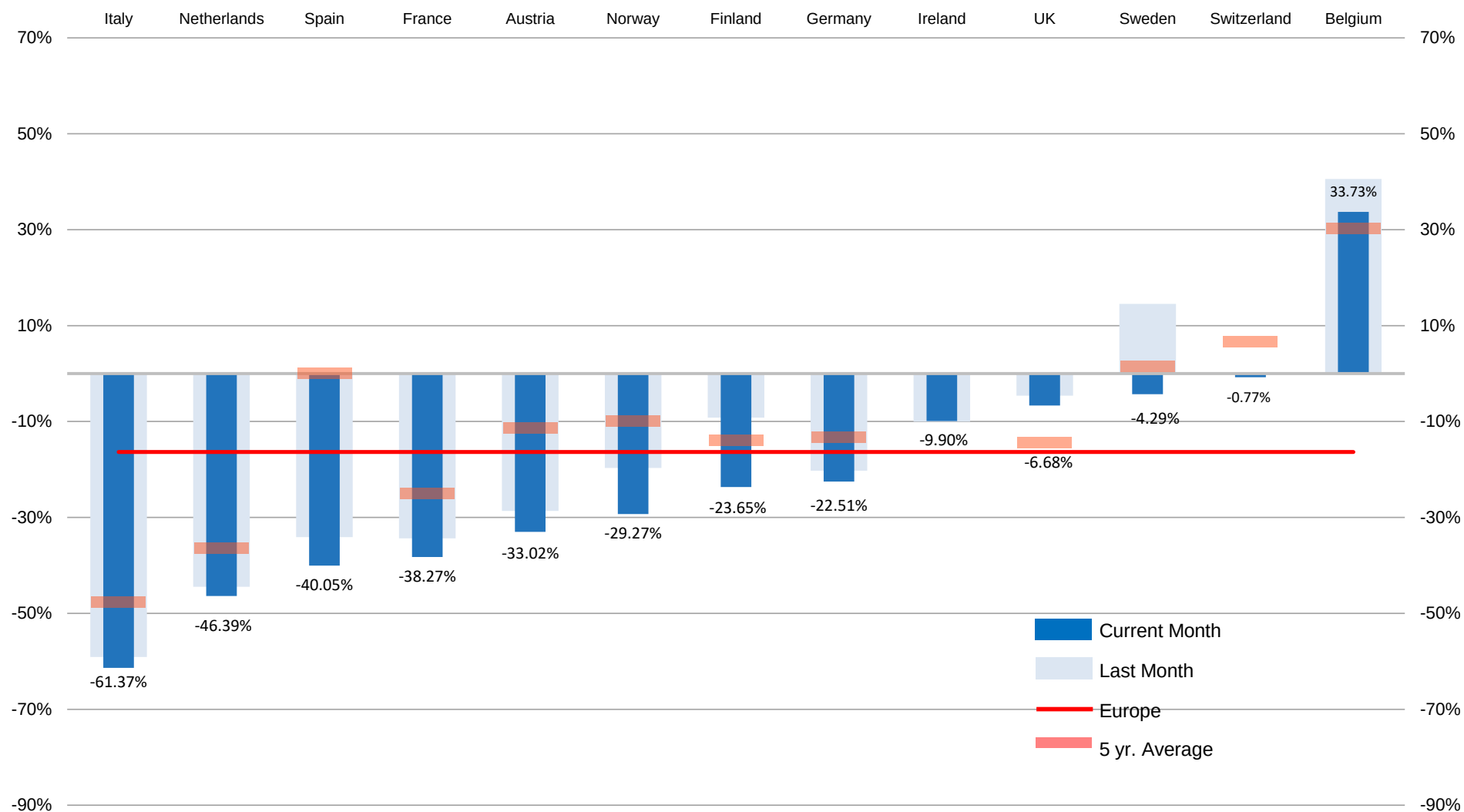
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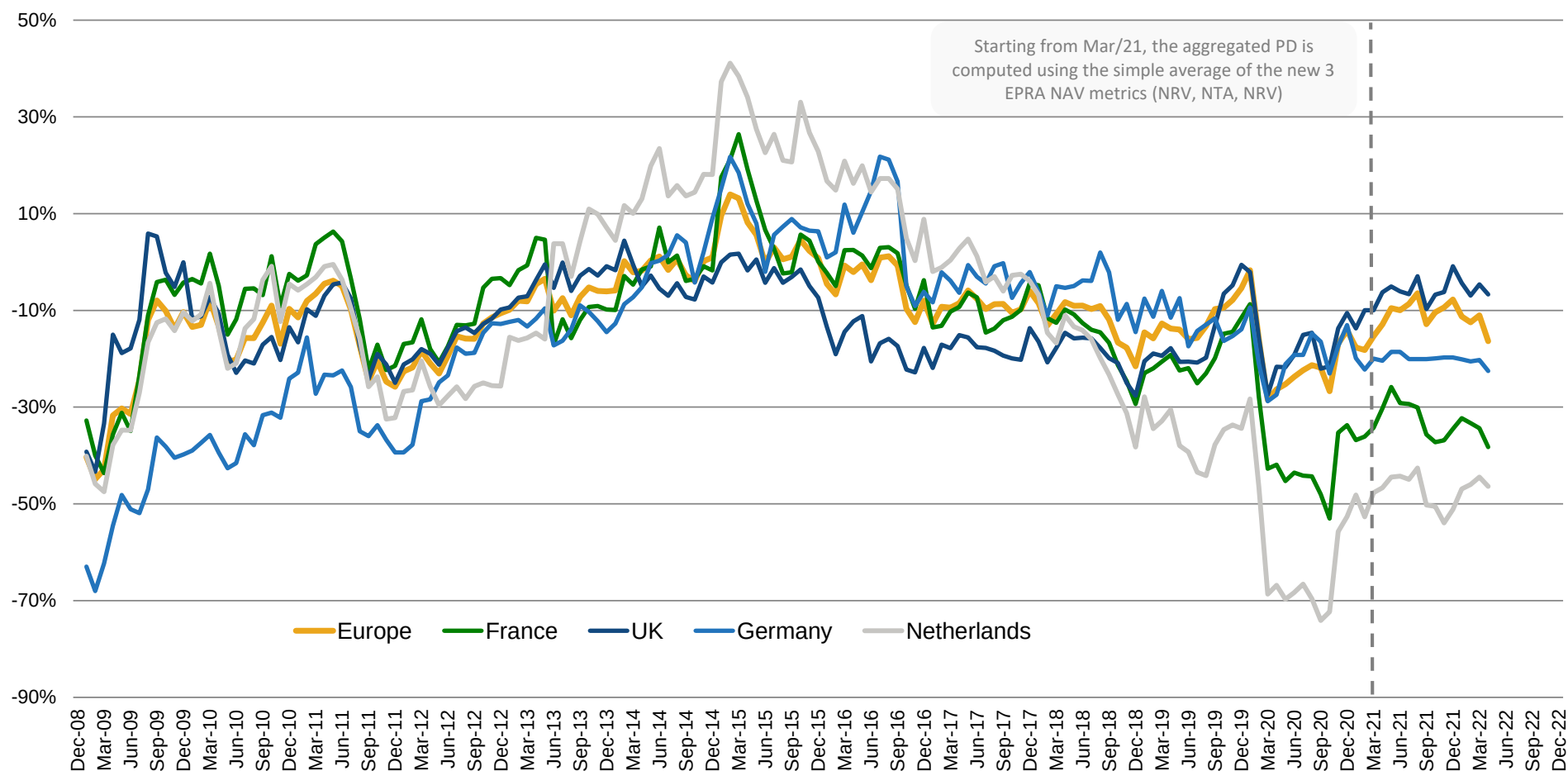
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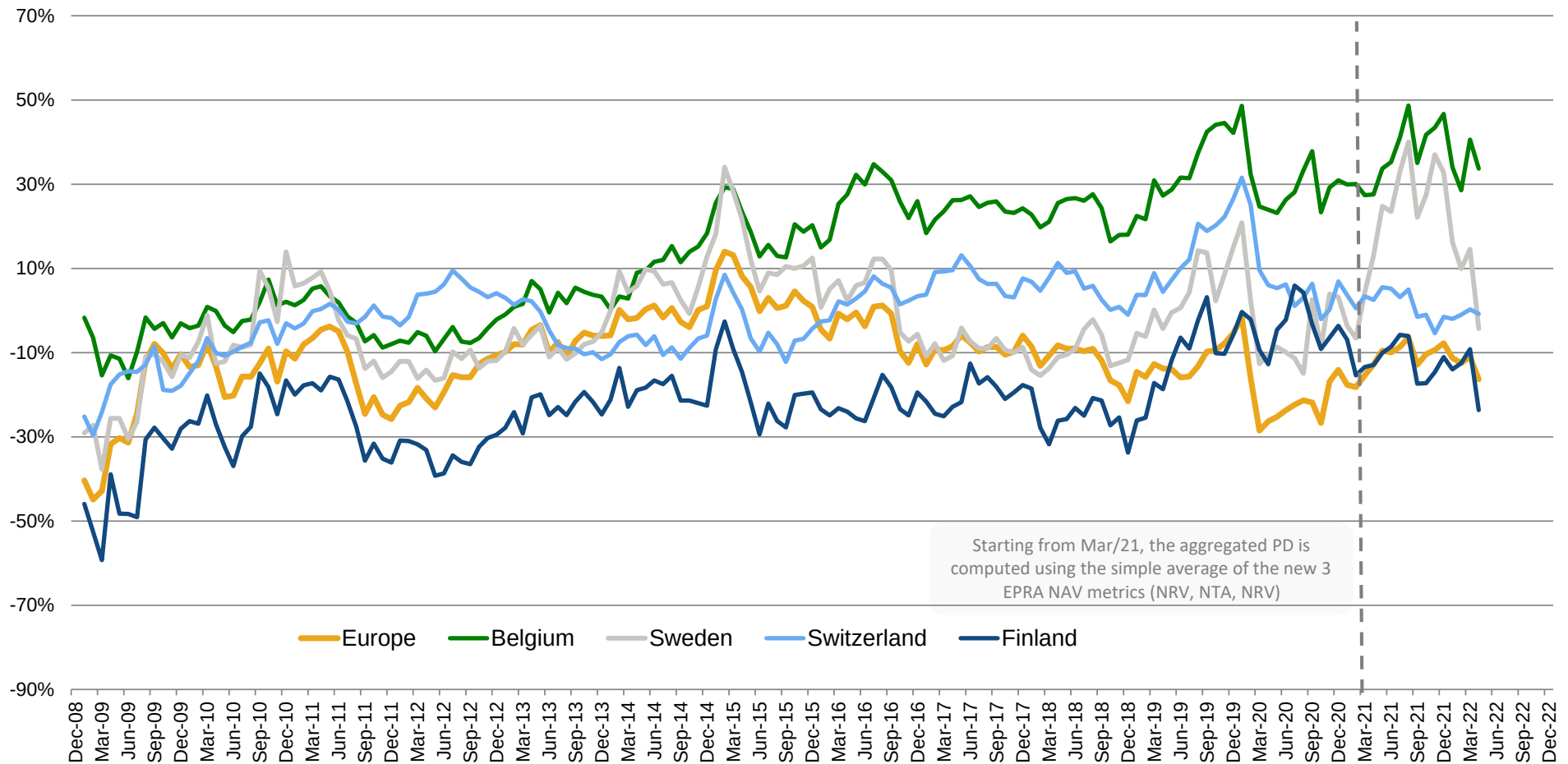
Discounts in Europe (April 29th, 2022)



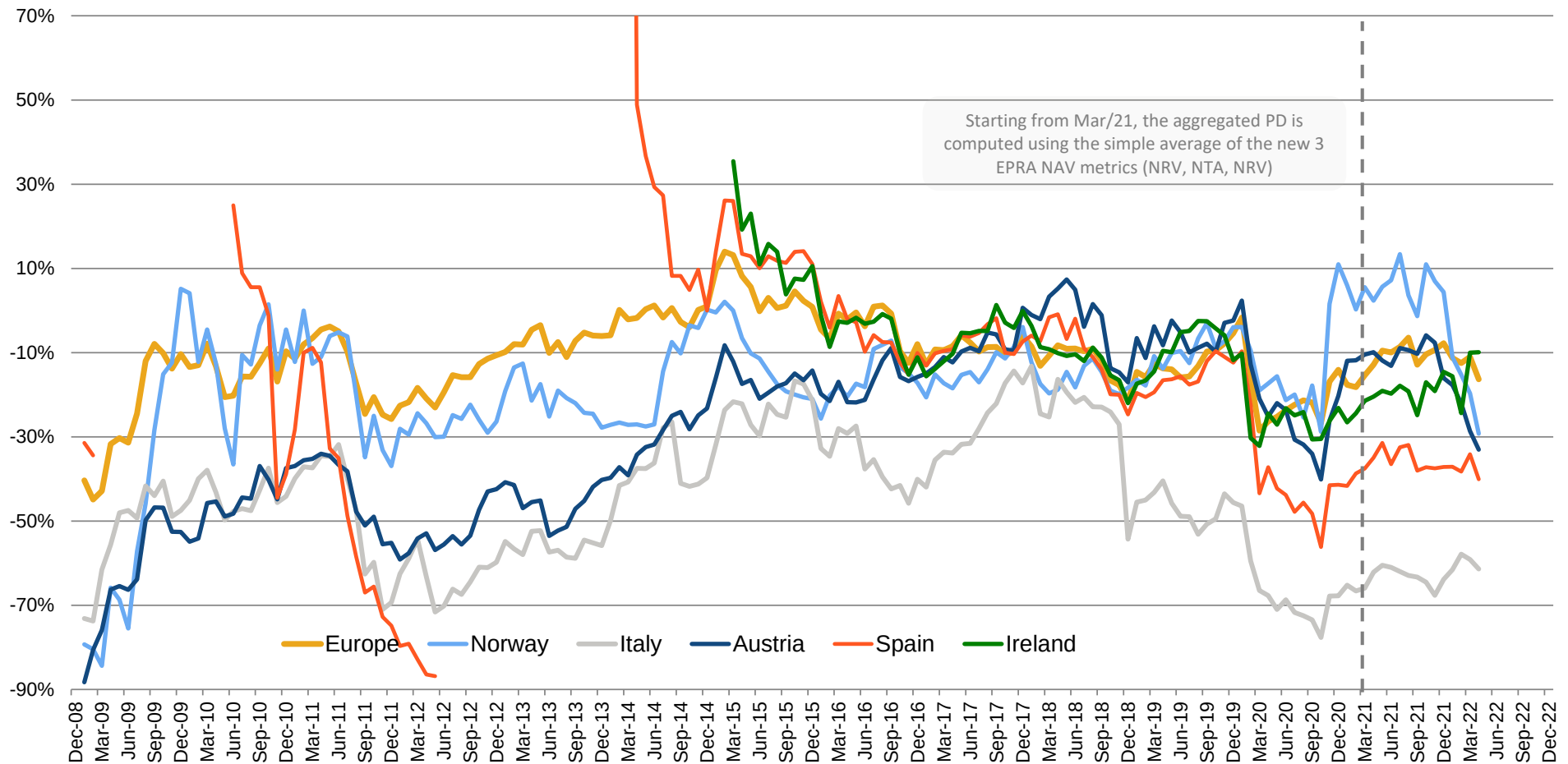
Discounts to Latest Published NAVs in Europe



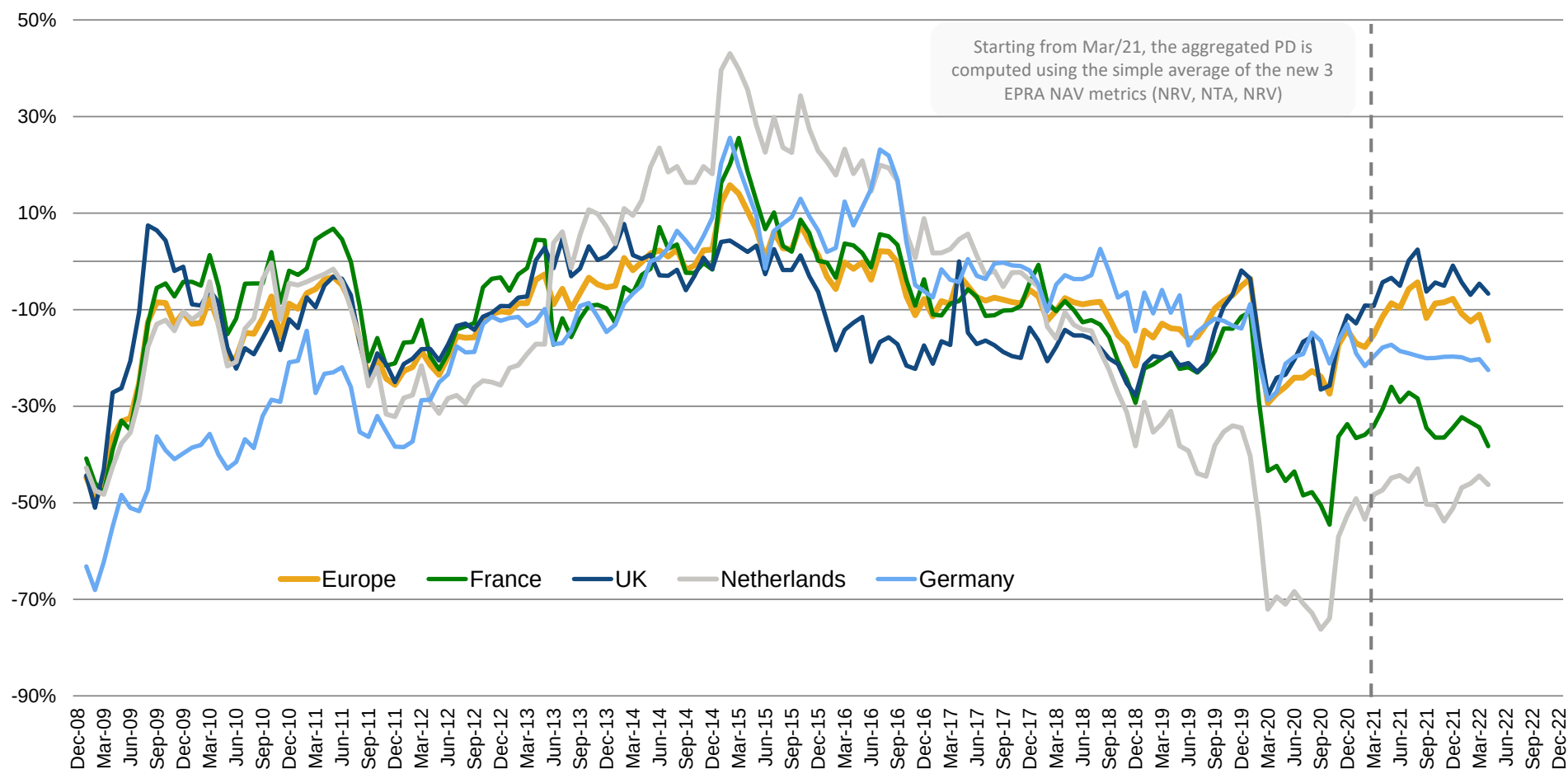
Discounts to Latest Published NAVs in Europe



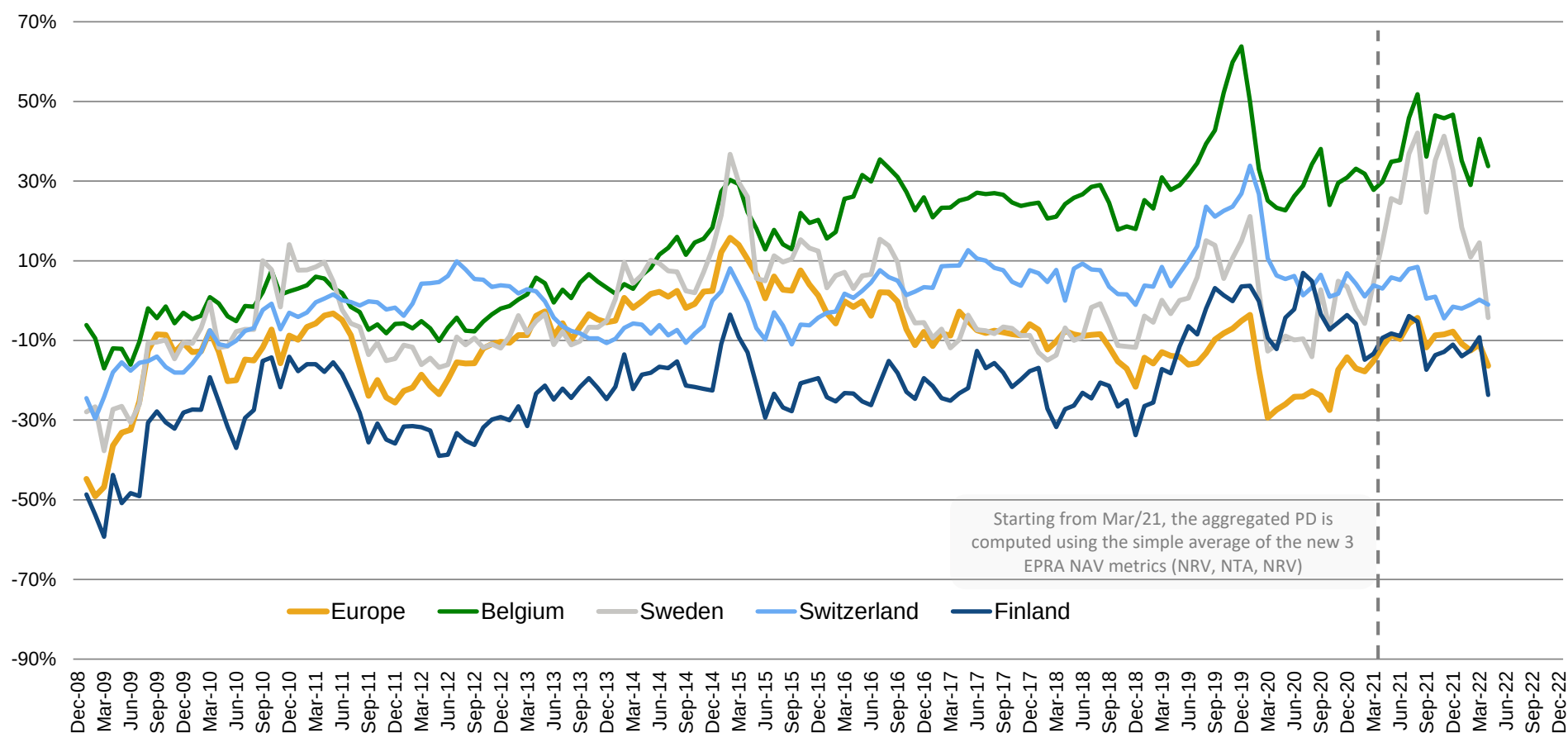
Discounts to Latest Published NAVs in Europe



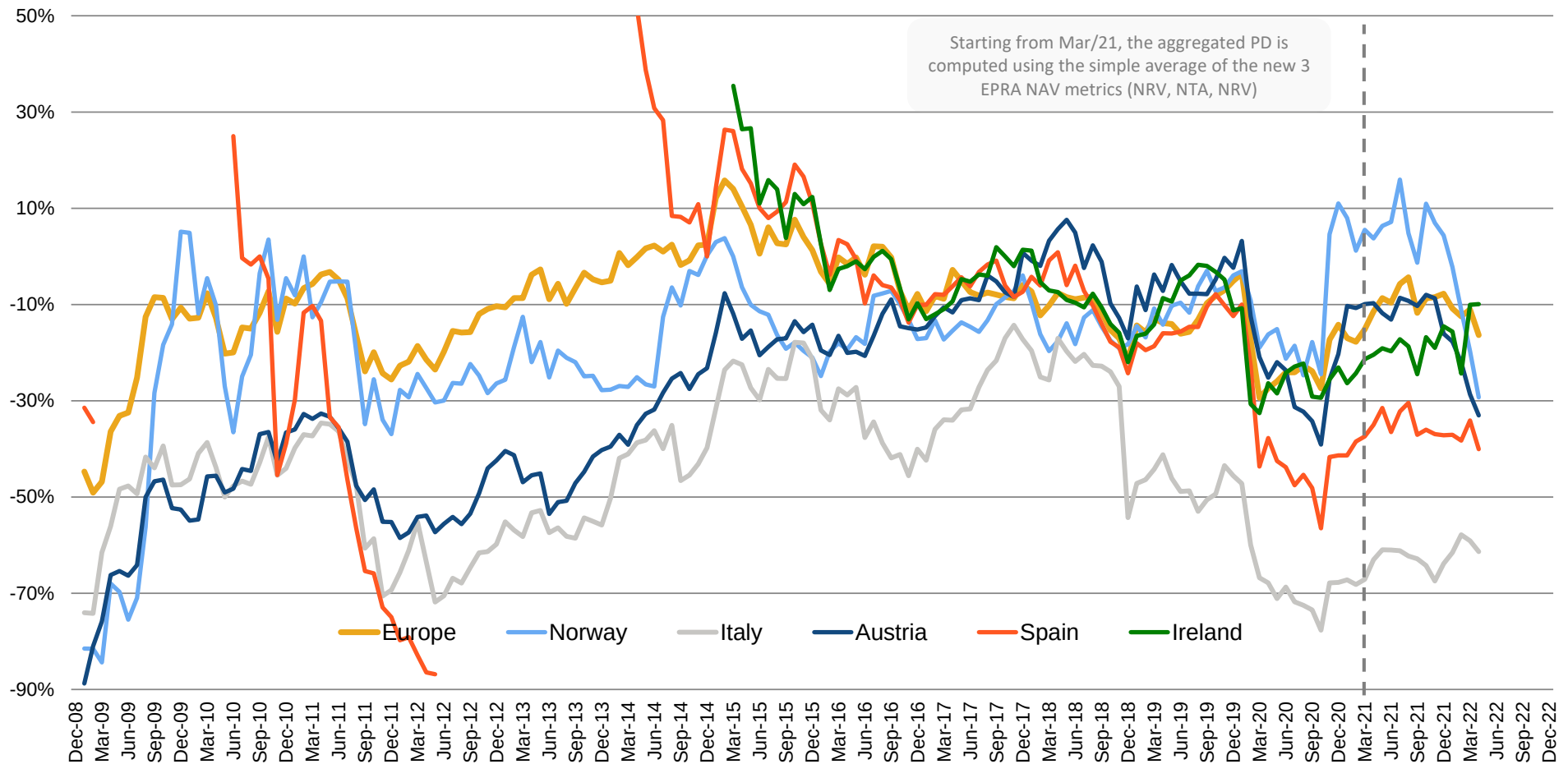
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (April 2022)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last	Date of the latest report	Latest Report	Latest figure
2-Apr-22	Standard Life Inv Prop Income Trust	UK	Posted	Q4 21	as of	31/12/2021				GBP 1.01	▲ 8.5%	3 months	30/09/2021	Q3 21	GBP 0.93
12-Apr-22	BMO Commercial Property Trust	UK	Posted	FY 21	as of	31/12/2021		GBP 1.351		GBP 1.351	▲ 8.3%	6 months	30/06/2022	HY 21	GBP 1.25
20-Apr-22	Platzer Fastigheter Holding	SWED	Posted	Q1 22	as of	31/03/2022	SEK 117.30	SEK 113.08	SEK 101.71	SEK 110.70	▲ 7.9%	3 months	31/12/2021	FY 21	SEK 102.58
22-Apr-22	Entra ASA	NOR	Posted	Q1 22	as of	31/03/2022	NOK 235.00	NOK 233.00	NOK 192.00	NOK 220.00	▲ 0.9%	3 months	31/12/2021	FY 21	NOK 218.00
22-Apr-22	UK Commercial Property Trust	UK	Posted	FY 21	as of	31/12/2021	GBP 1.10	GBP 1.02	GBP 1.01	GBP 1.044	▲ 15.8%	6 months	30/06/2022	HY 21	GBP 0.90
22-Apr-22	Warehouses De Pauw	BE	Posted	Q1 22	as of	31/03/2022	EUR 22.80	EUR 21.10	EUR 20.70	EUR 21.53	▲ 6.2%	3 months	31/12/2021	FY 21	EUR 20.27
24-Apr-22	Deutsche Euroshop	GER	Posted	FY 21	as of	31/12/2021		EUR 38.43		EUR 38.43	▲ 0.7%	3 months	30/09/2022	Q3 21	EUR 38.16
25-Apr-22	Castellum	SWED	Posted	Q1 22	as of	31/03/2022	SEK 259.00	SEK 248.00	SEK 209.00	SEK 238.67	▲ 3.9%	3 months	31/12/2021	FY 21	SEK 229.67
26-Apr-22	Fabege	SWED	Posted	Q1 22	as of	31/03/2022	SEK 179.00	SEK 169.00	SEK 149.00	SEK 165.67	▲ 4.9%	3 months	31/12/2021	FY 21	SEK 158.00
26-Apr-22	Wallenstam	SWED	Posted	Q1 22	as of	31/03/2022				SEK 117.80	▲ 2.9%	3 months	31/12/2021	FY 21	SEK 114.50
26-Apr-22	Wihlborgs Fastigheter	SWED	Posted	Q1 22	as of	31/03/2022	SEK 177.04		SEK 148.13	SEK 162.59	▲ 3.1%	3 months	31/12/2021	FY 21	SEK 157.72
27-Apr-22	Corem Property Group (B)	SWED	Posted	Q1 22	as of	31/03/2022				SEK 30.97	▲ 4.6%	3 months	31/12/2021	FY 21	SEK 29.60
27-Apr-22	Pandox AB	SWED	Posted	Q1 22	as of	31/03/2022	SEK 178.31	SEK 178.31	SEK 158.07	SEK 171.56	▲ 3.5%	3 months	31/12/2021	FY 21	SEK 165.69
27-Apr-22	Samhallsbyggnadsbolaget i Norden AB	SWED	Posted	Q1 22	as of	31/03/2022	SEK 47.31	SEK 42.20		SEK 44.76	▲ 5.0%	3 months	31/12/2021	FY 21	SEK 42.64
28-Apr-22	Dios Fastigheter	SWED	Posted	Q1 22	as of	31/03/2022	SEK 103.10	SEK 101.00	SEK 88.20	SEK 97.43	▲ 5.9%	3 months	31/12/2021	FY 21	SEK 92.00
28-Apr-22	Catena AB	SWED	Posted	Q1 22	as of	31/03/2022	SEK 347.74	SEK 334.00	SEK 283.06	SEK 321.60	▲ 7.8%	3 months	31/12/2021	FY 21	SEK 298.44

* No EPRA NAV published - only IFRS NAV

Agenda - May 2022

3-May-22	PSP Swiss Property	SWIT	16-May-22	NSI	NL
3-May-22	Tritax Eurobox	UK	17-May-22	Safestore	UK
4-May-22	Shurgard Self Storage	BE	18-May-22	Befimmo	BE
4-May-22	Vastned Retail	NL	20-May-22	Kojamo	FIN
5-May-22	Cibus Nordic Real Estate AB	SWED	21-May-22	Sagax AB	SWED
5-May-22	Derwent London Holdings	UK	21-May-22	Carmila	FR
5-May-22	Hamborner	GER	21-May-22	Covivio	FR
5-May-22	Hufvudstaden A	SWED	22-May-22	Gecina	FR
5-May-22	Land Securities Group	UK	22-May-22	Icade	FR
5-May-22	LEG Immobilien	GER	22-May-22	BMO UK Real Estate Investments	UK
5-May-22	Target Healthcare REIT	UK	22-May-22	SEGRO	UK
6-May-22	Citycon	FIN	23-May-22	Wereldhave	NL
6-May-22	K-Fast Holding	SWED	23-May-22	Allreal Holding	SWIT
8-May-22	Assura Plc	UK	24-May-22	Grand City Properties	GER
9-May-22	LondonMetric Property	UK	24-May-22	Schroder REIT	UK
10-May-22	Custodian REIT	UK	24-May-22	Ascencio	BE
11-May-22	Aedifica	BE	24-May-22	CA Immobilien	OEST
12-May-22	Picton Property	UK	24-May-22	TAG Immobilien	GER
12-May-22	Atrium Ljungberg AB	SWED	25-May-22	Vonovia	GER
12-May-22	Fast Balder	SWED	25-May-22	Aroundtown SA	GER
12-May-22	Montea	BE	25-May-22	Aberdeen Standard European Logistics	UK
12-May-22	Triple Point Social Housing REIT	UK	26-May-22	Eurocommercial Properties	NL
13-May-22	Merlin Properties SOCIMI	SP	26-May-22	Klepierre	FR
14-May-22	Mercialys	FR	27-May-22	LXi REIT	UK
14-May-22	Grainger Trust	UK	27-May-22	Pandox AB	SWED
14-May-22	Great Portland Estates	UK	30-May-22	Hibernia REIT	IRE
14-May-22	Lar Espana Real Estate SOCIMI	SP	30-May-22	Adler group	GER
15-May-22	Big Yellow Group	UK	30-May-22	British Land Corp.	UK
15-May-22	NSI	NL	30-May-22	Deutsche Wohnen	GER

Average Discounts in Europe (based on published values)

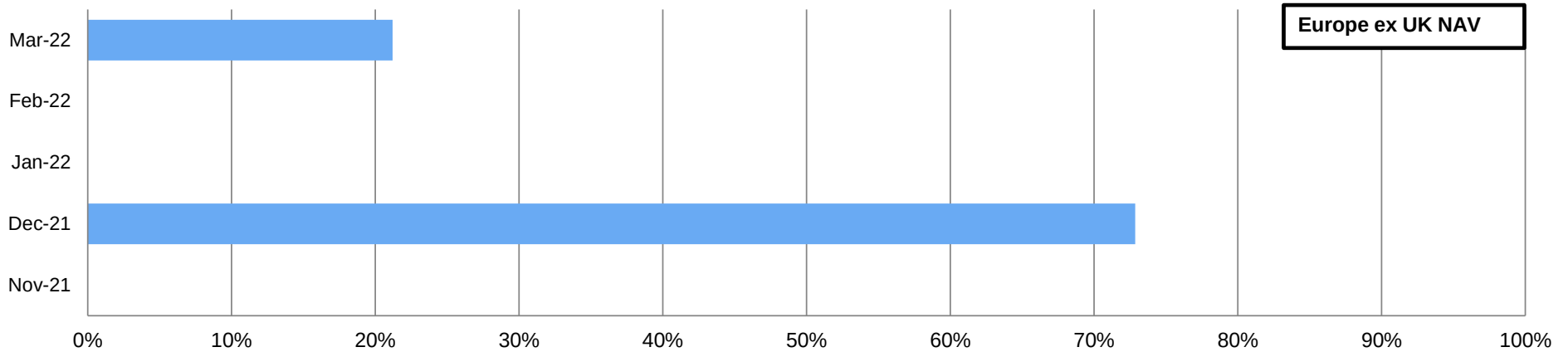
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-16.35%	-12.77%	-10.51%	-15.10%	-14.62%	-13.25%	-8.71%	-11.93%	-10.89%
Europe ex UK	-19.49%	-15.04%	-12.07%	-16.59%	-15.50%	-12.61%	-7.22%	-10.81%	-7.53%
Austria	-33.02%	-25.36%	-15.39%	-19.07%	-15.66%	-11.37%	-20.52%	-29.28%	
Belgium	33.73%	34.22%	38.54%	33.73%	34.48%	30.28%	21.46%	13.72%	13.15%
Finland	-23.65%	-14.83%	-12.52%	-9.08%	-8.20%	-13.89%	-18.41%	-22.19%	-18.89%
France	-38.27%	-34.56%	-33.07%	-36.73%	-32.11%	-25.05%	-13.69%	-13.73%	-12.10%
Germany	-22.51%	-20.86%	-20.01%	-19.45%	-18.41%	-13.29%	-7.75%	-15.72%	-13.92%
Italy	-61.37%	-59.96%	-62.14%	-65.67%	-61.18%	-47.59%	-44.78%	-46.29%	
Netherlands	-46.39%	-45.94%	-47.15%	-53.76%	-50.16%	-36.34%	-14.50%	-15.10%	-10.22%
Norway	-29.27%	-18.83%	-2.05%	-5.28%	-6.63%	-9.83%	-13.79%		
Spain	-40.05%	-37.38%	-35.99%	-39.64%	-32.65%	-23.75%	0.00%		
Sweden	-4.29%	9.10%	23.08%	10.00%	8.28%	1.58%	1.28%	-2.48%	-2.14%
Switzerland	-0.77%	-0.88%	0.49%	1.79%	7.03%	6.57%	2.58%	-0.51%	-3.43%
UK	-6.68%	-5.64%	-5.57%	-10.22%	-11.64%	-14.44%	-11.45%	-13.58%	-14.89%
Ireland	-9.90%	-14.99%	-17.61%	-21.42%	-18.28%	-14.68%	-9.85%		

Average Discounts in Europe (based on interpolated values)

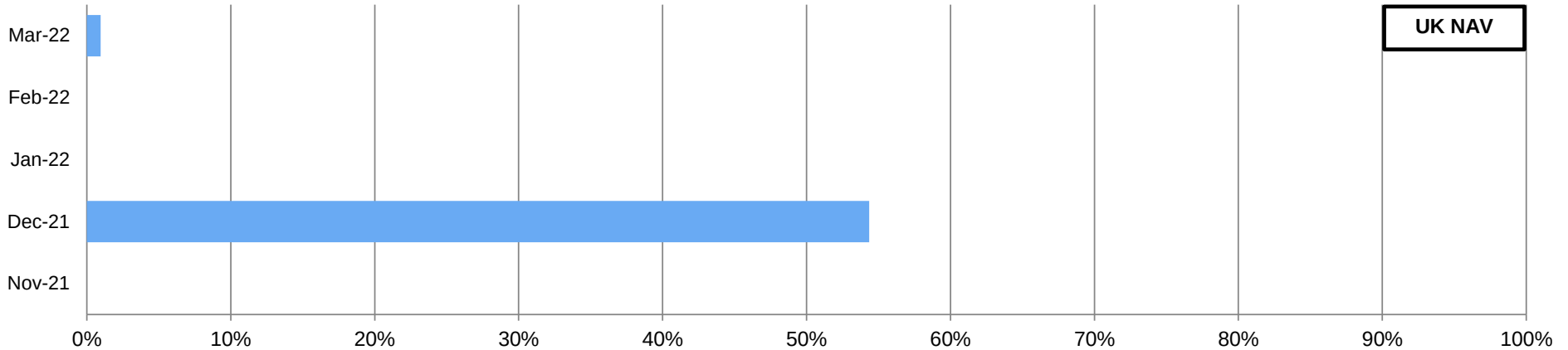
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-16.35%	-12.67%	-9.64%	-14.87%	-14.55%	-12.95%	-8.01%	-11.65%	-9.73%
Europe ex UK	-19.49%	-14.91%	-11.48%	-16.40%	-15.32%	-12.14%	-6.69%	-10.49%	-6.28%
Austria	-33.02%	-25.36%	-15.61%	-19.01%	-15.27%	-10.86%	-20.12%	-28.92%	
Belgium	33.73%	34.61%	40.11%	34.93%	36.74%	31.92%	22.38%	14.35%	13.71%
Finland	-23.65%	-14.83%	-11.71%	-8.26%	-6.57%	-12.88%	-17.97%	-21.85%	-18.04%
France	-38.27%	-34.56%	-32.58%	-37.02%	-32.24%	-24.64%	-13.25%	-13.49%	-10.60%
Germany	-22.51%	-20.79%	-19.77%	-19.06%	-17.96%	-12.54%	-6.83%	-14.99%	-12.43%
Italy	-61.37%	-59.96%	-61.98%	-65.84%	-61.33%	-47.86%	-45.23%	-46.69%	
Netherlands	-46.27%	-45.91%	-47.26%	-54.52%	-51.45%	-36.96%	-14.47%	-15.17%	-9.86%
Norway	-29.27%	-15.60%	-0.60%	-3.97%	-5.59%	-8.88%	-13.15%		
Spain	-40.05%	-37.38%	-35.62%	-39.44%	-32.30%	-23.06%	-23.06%		
Sweden	-4.29%	9.87%	25.00%	11.35%	9.42%	2.64%	2.25%	-1.73%	-1.25%
Switzerland	-0.98%	-0.93%	1.60%	2.65%	8.04%	7.32%	3.12%	-0.11%	-2.92%
UK	-6.68%	-13.95%	-3.76%	-9.86%	-11.87%	-14.56%	-10.56%	-13.45%	-13.93%
Ireland	-9.90%	-14.99%	-17.46%	-21.12%	-18.02%	-13.98%	-8.80%		

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.

Latest Published NAVs Incorporated in Europe (ex UK) (April 29th, 2022)



Latest Published NAVs Incorporated in the UK (April 29th, 2022)



FTSE EPRA Nareit Developed Europe Index

As of: **April 29th, 2022**

Premium / Discount: **-16.3%**
 Last month: **-11.0%**

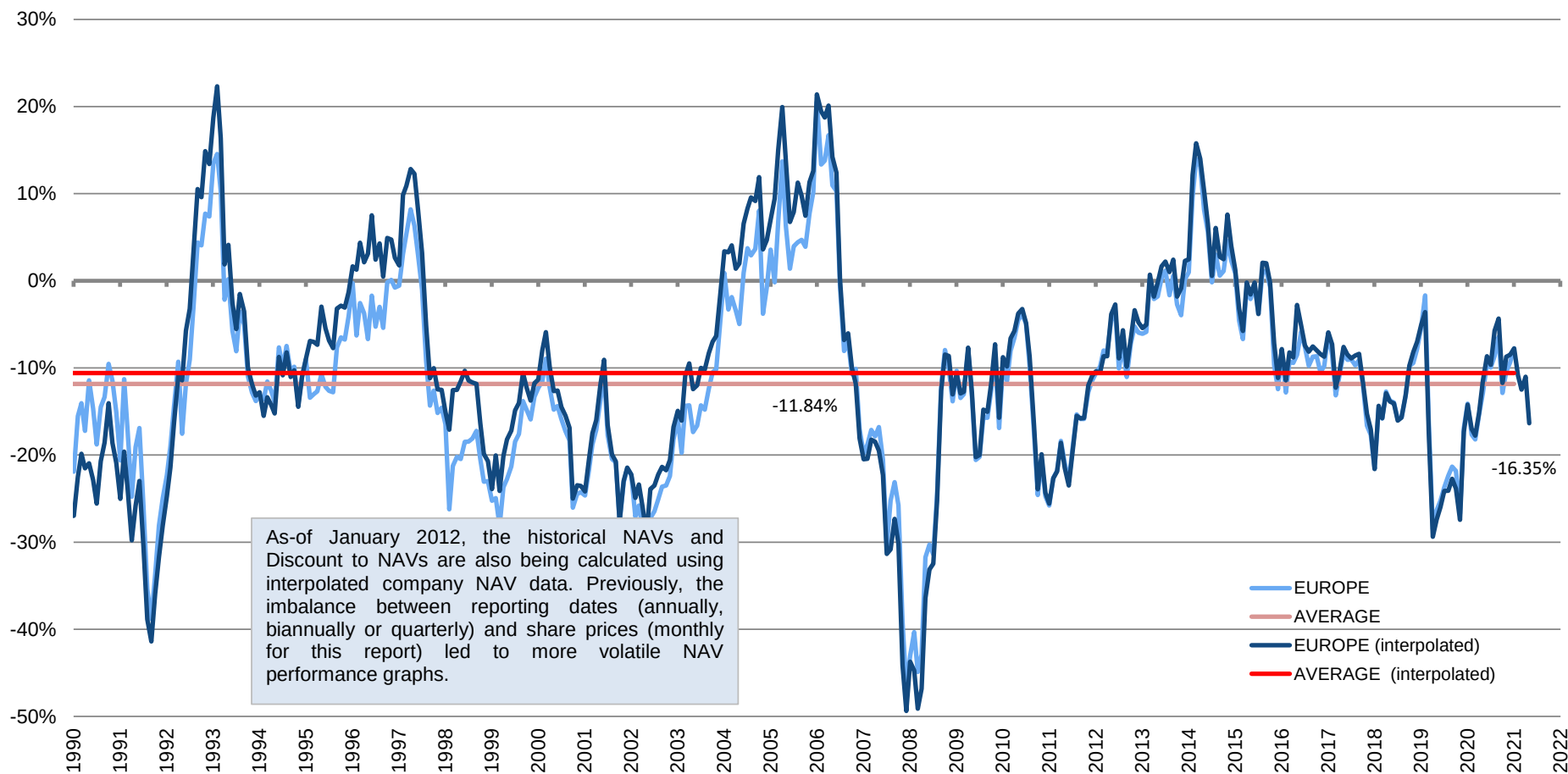
Total NAV (million EUR): **393,158**
 Total MC (million EUR): **315,722**

Number of constituents: **107**
 Trading at Premium: **33** **31%** of market cap
 Trading at Discount: **74** **69%** of market cap

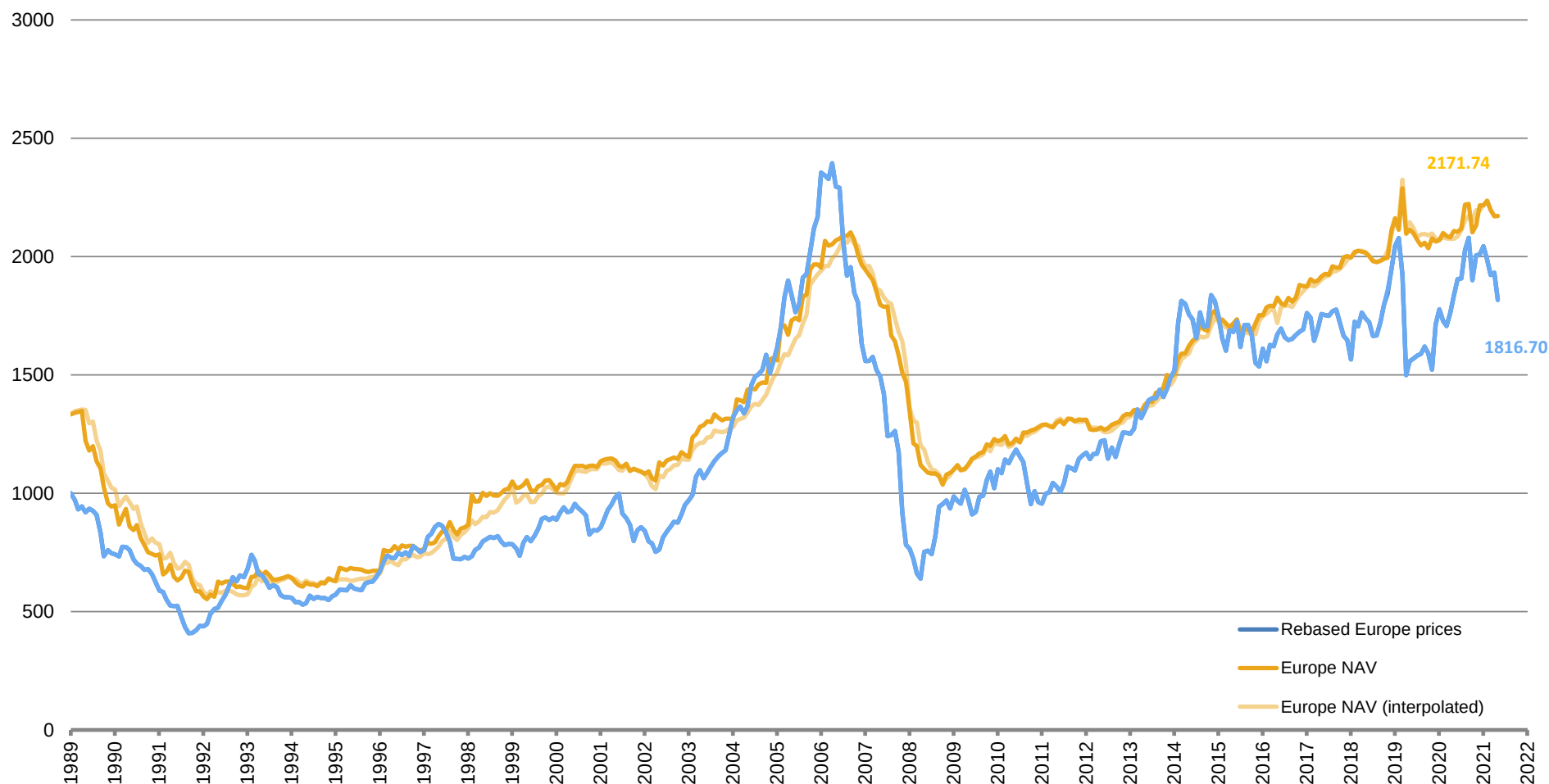
Average since 1989: **-10.9%**
 10 year average: **-8.7%**
 5 year average: **-13.3%**
 3 year average: **-14.6%**
 2 year average: **-15.1%**
 1 year average: **-10.5%**

Price Index Monthly change: **-6.0%**

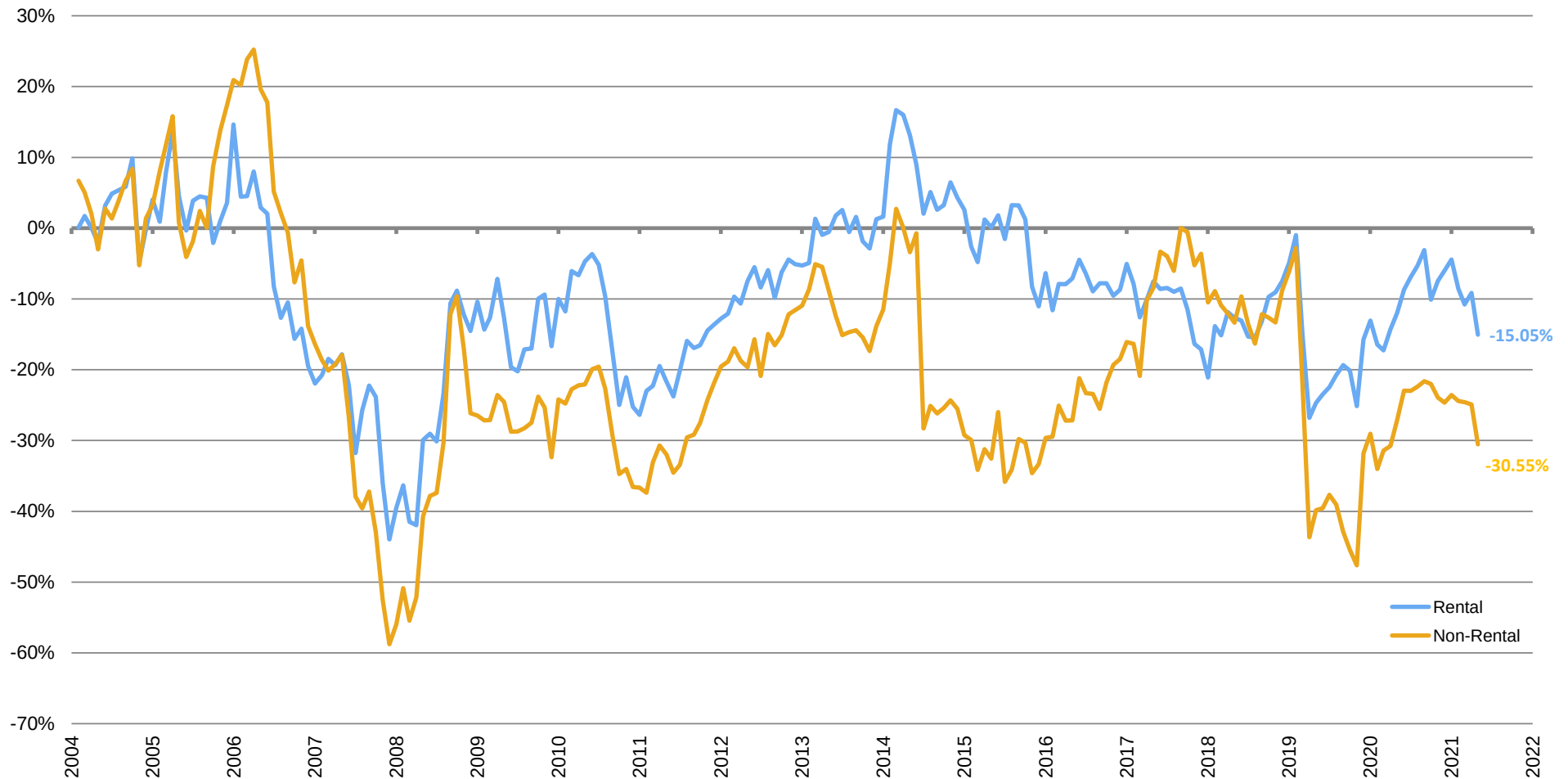
FTSE EPRA Nareit Europe Index Discount to Published NAV



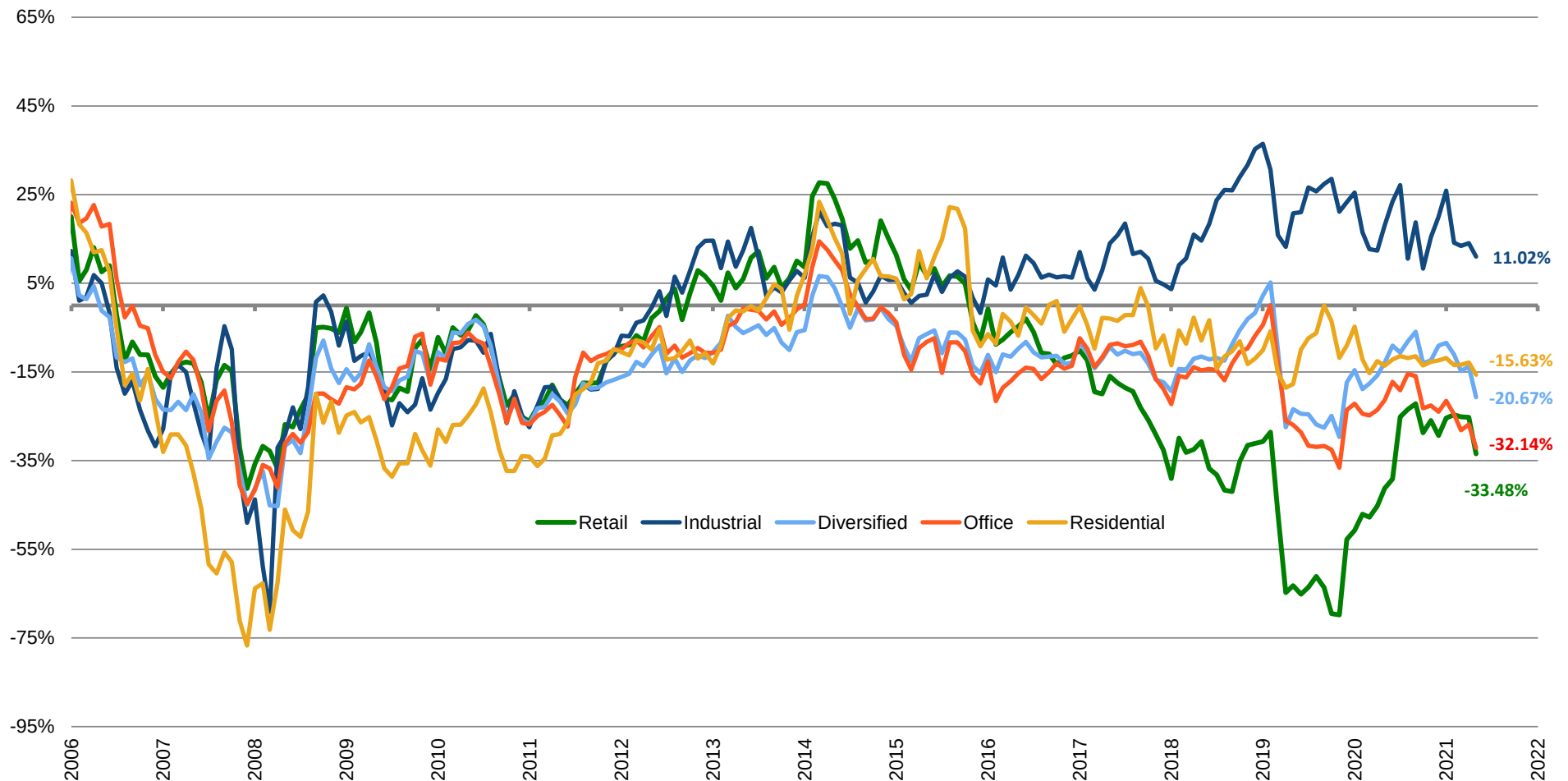
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



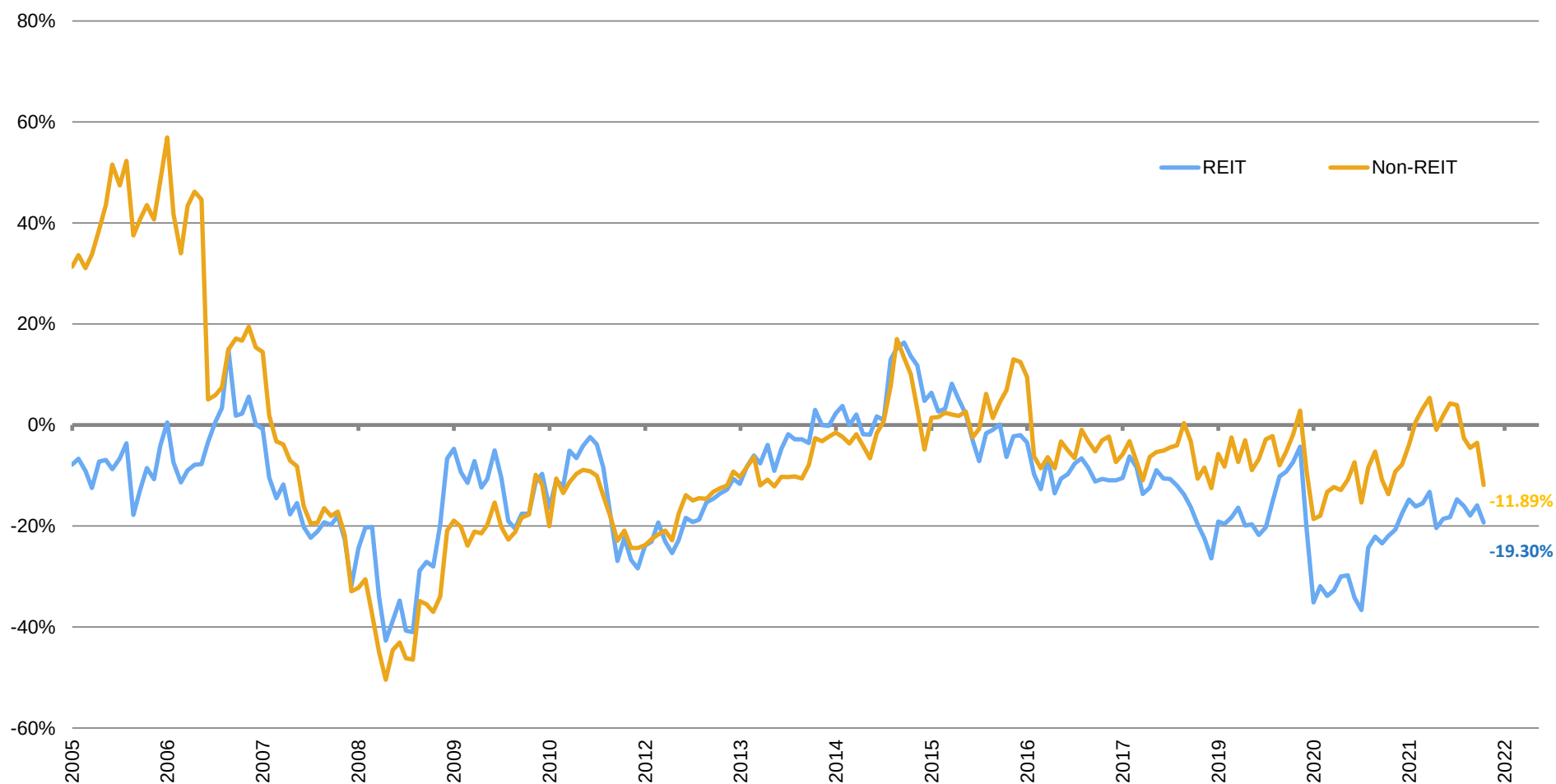
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV



FTSE EPRA Nareit Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



FTSE EPRA Nareit Developed Europe ex UK Index

As of: **April 29th, 2022**

Premium / Discount: **-19.5%**
 Last month: **-13.1%**

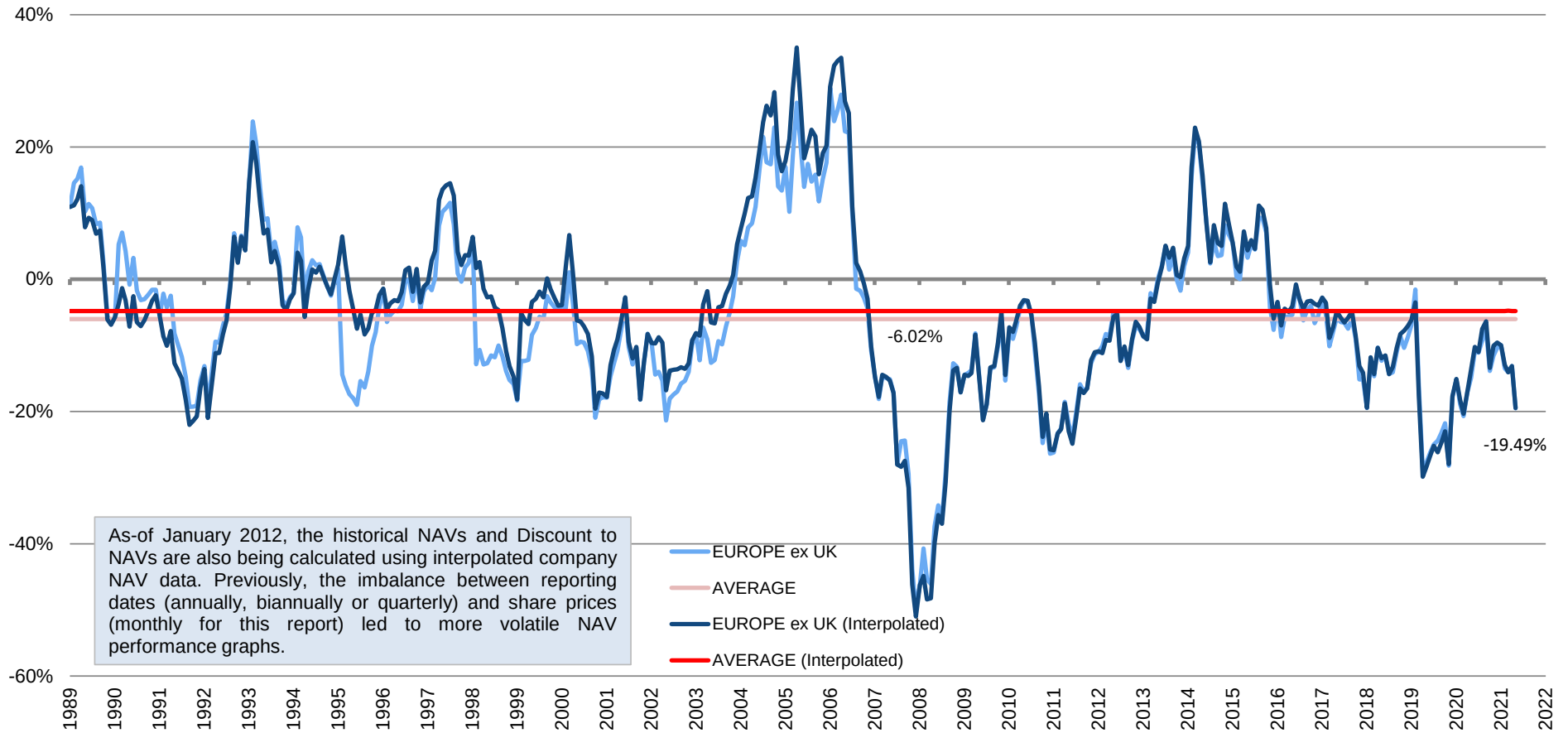
Total NAV (million EUR): **296,655**
 Total MC (million EUR): **225,666**

Number of constituents: **66**
 Trading at Premium: **18** **21%** of market cap
 Trading at Discount: **48** **79%** of market cap

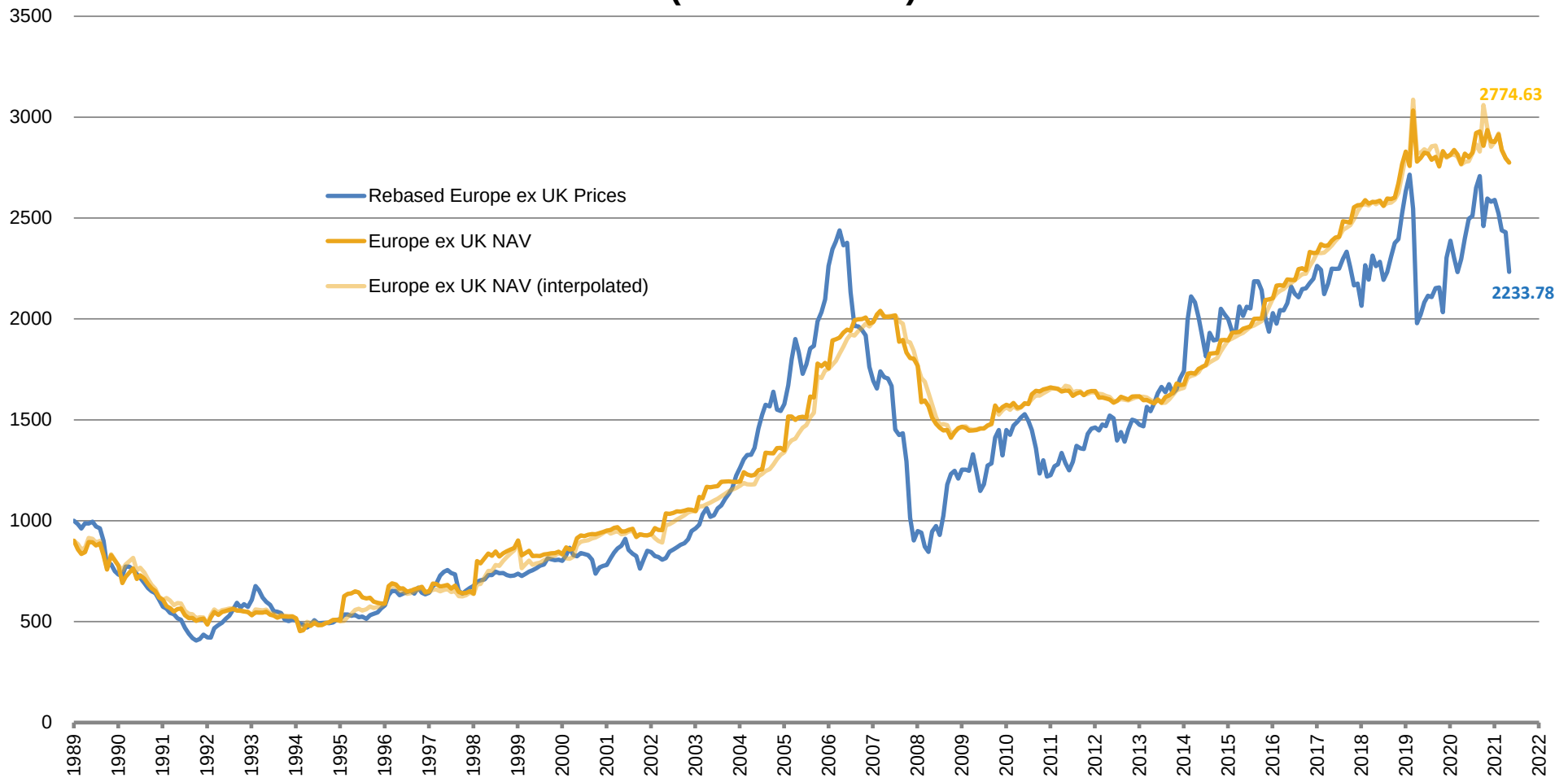
Average since 1989: **-7.5%**
 10 year average: **-7.2%**
 5 year average: **-12.6%**
 3 year average: **-15.5%**
 2 year average: **-16.6%**
 1 year average: **-12.1%**

Price Index Monthly change: **-8.1%**

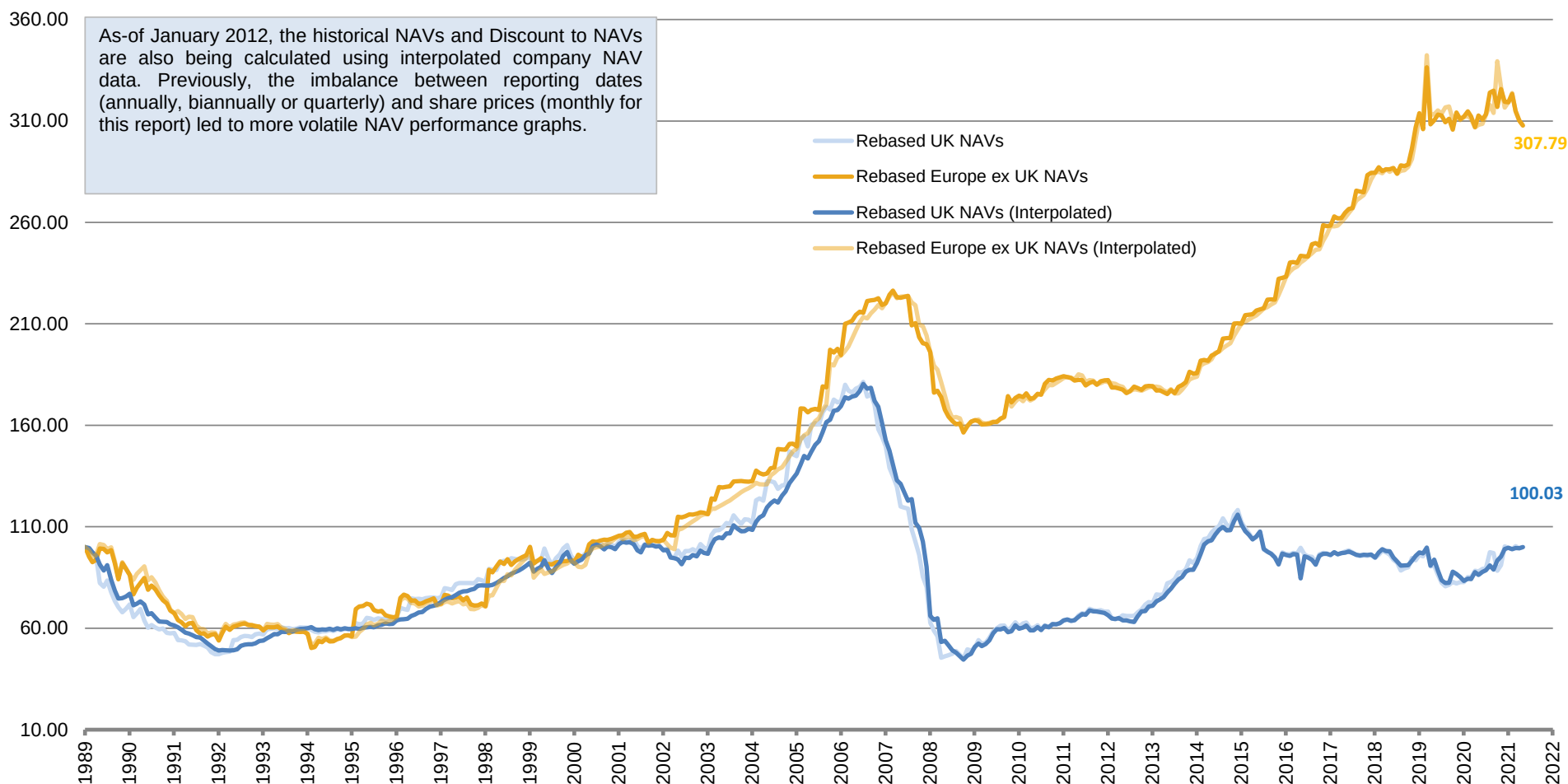
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



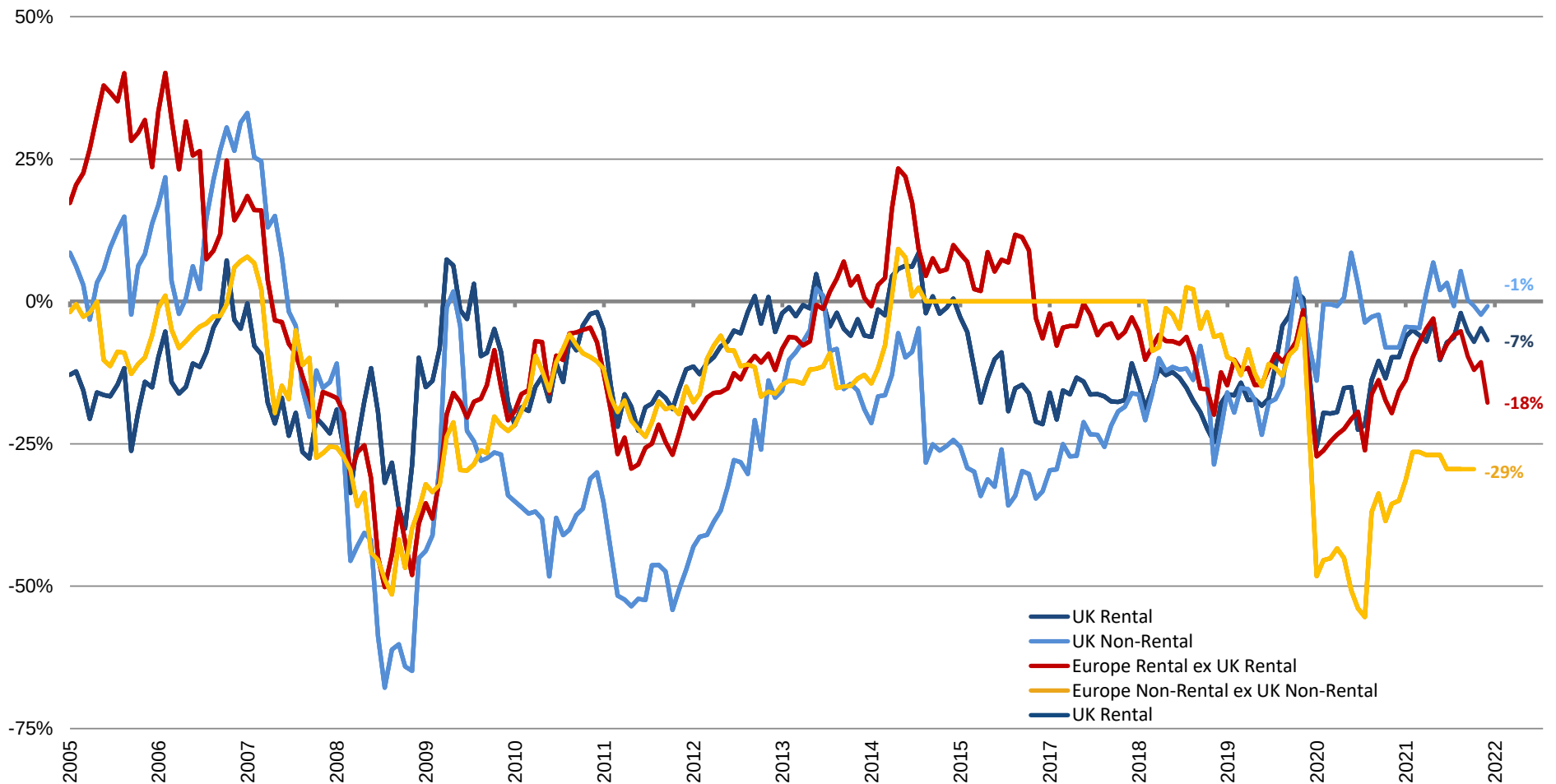
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



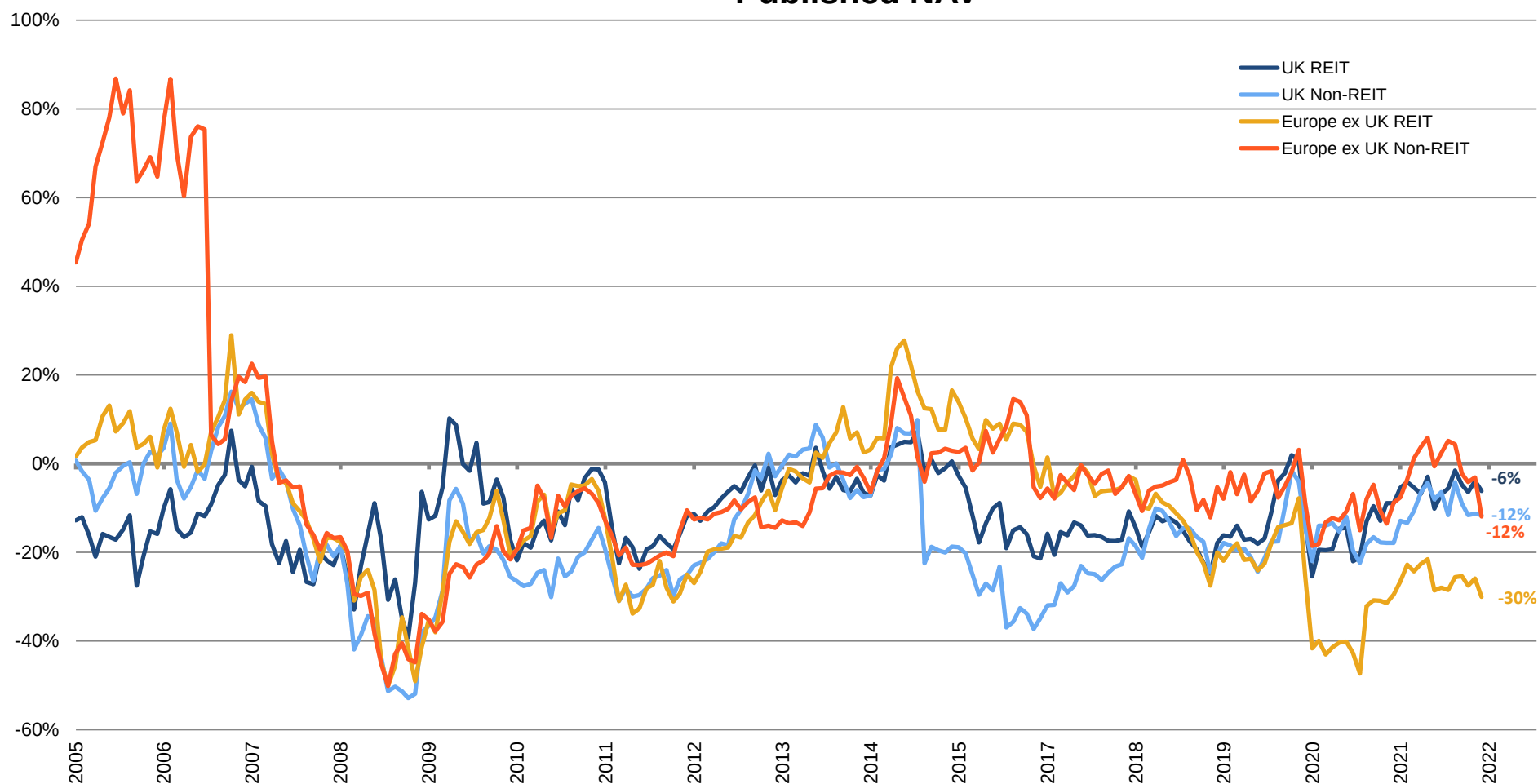
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA Nareit Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA Nareit Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA Nareit UK Index

As of: **April 29th, 2022**

Premium / Discount: **-6.7%**
Last month: **-4.6%**

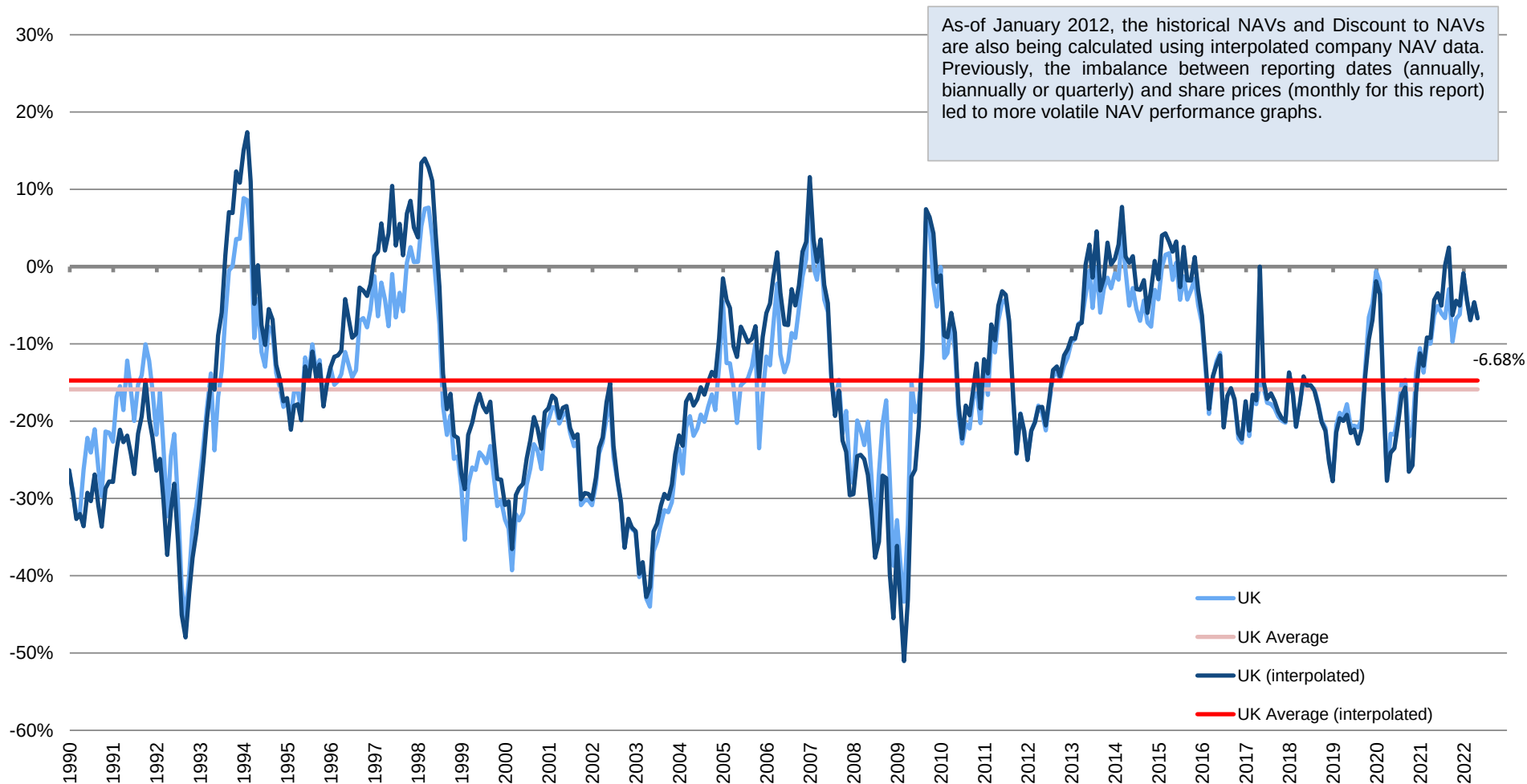
Total NAV (million EUR): **96,503**
Total MC (million EUR): **90,056**

Number of constituents: **41**
Trading at Premium: **15** **57%** of market cap
Trading at Discount: **26** **43%** of market cap

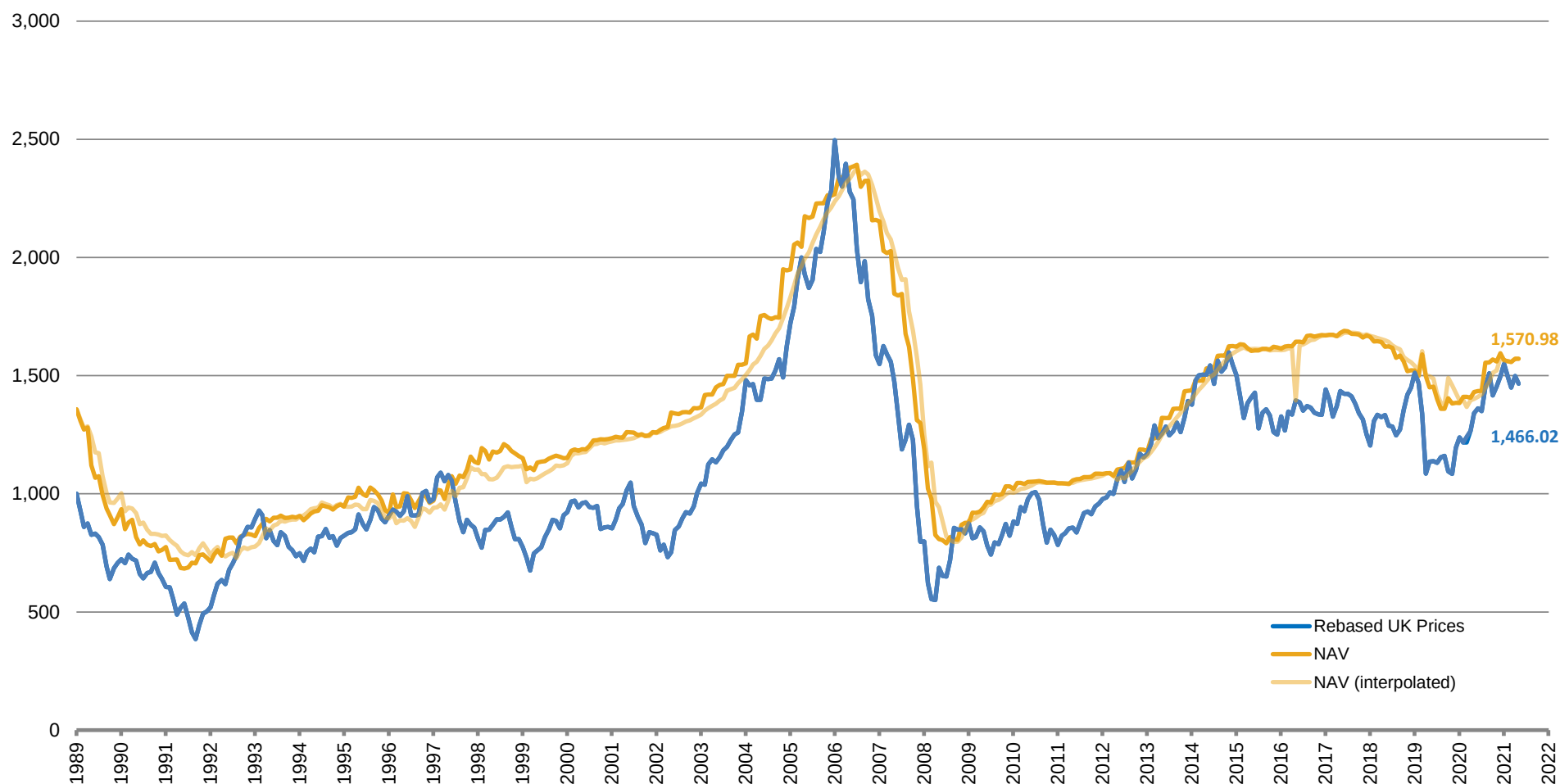
Average since 1989: **-14.9%**
10 year average: **-11.5%**
5 year average: **-14.4%**
3 year average: **-11.6%**
2 year average: **-10.2%**
1 year average: **-5.6%**

Price Index Monthly change: **-1.6%**

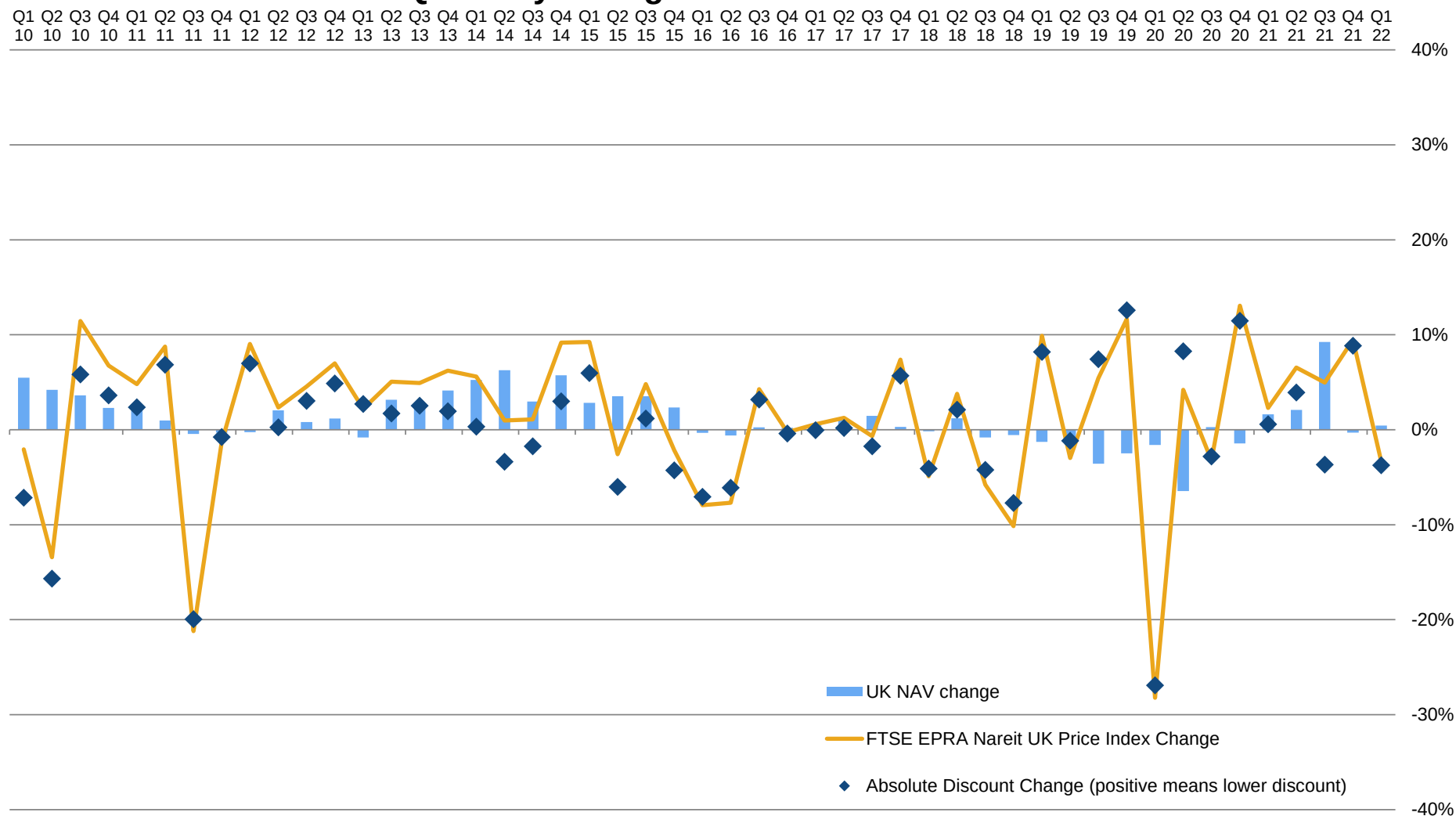
FTSE EPRA Nareit UK Index Discount to Published NAV



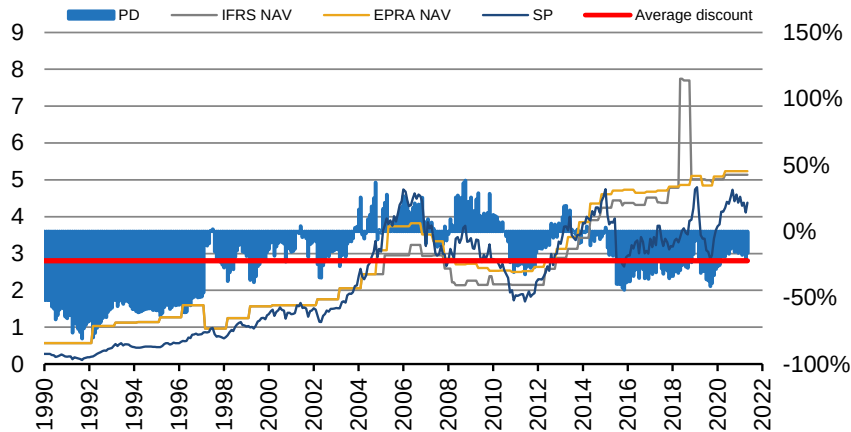
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



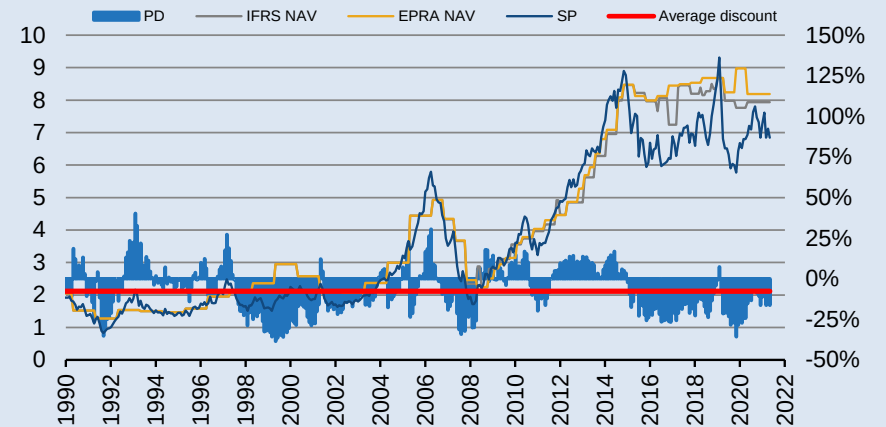
Quarterly Changes UK Prices and UK NAV



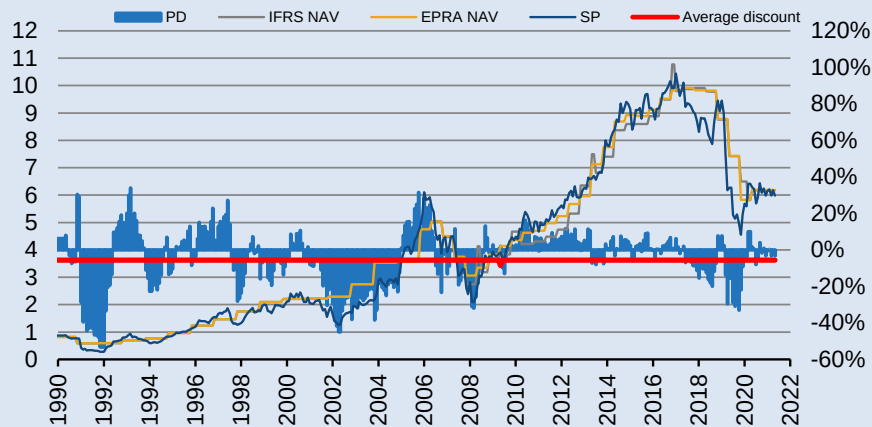
Helical plc



Great Portland Estates

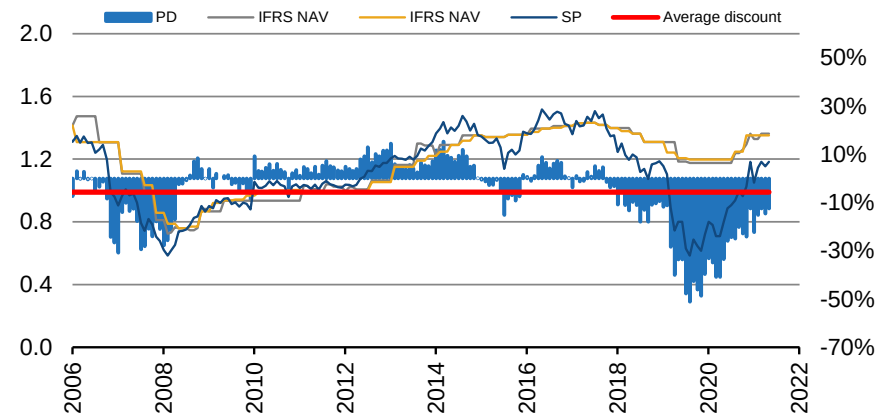


Shaftesbury

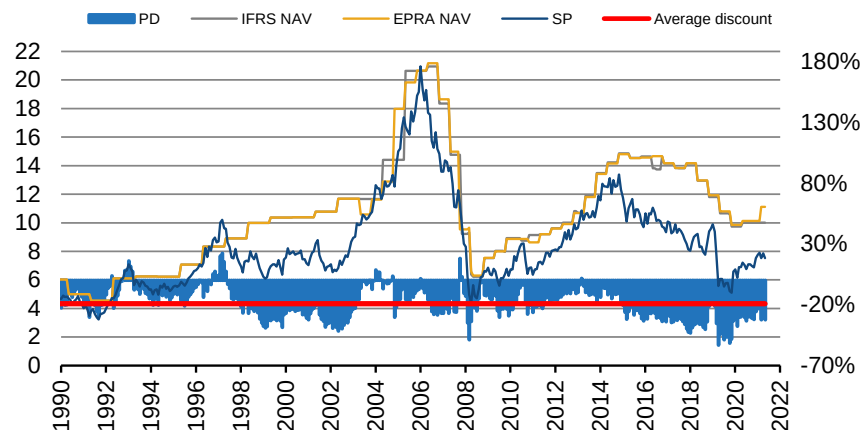


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

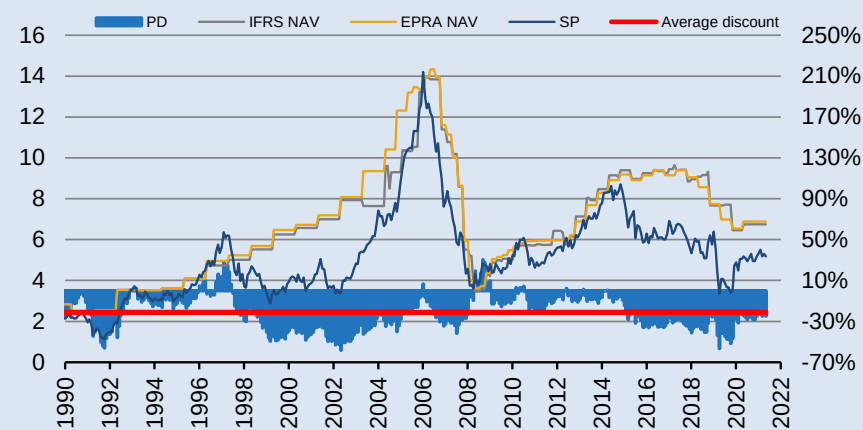
BMO Commercial Property Trust



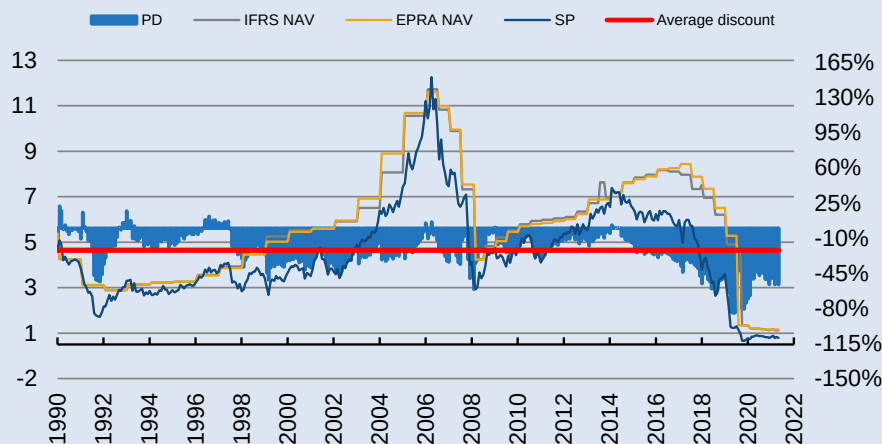
Landsec



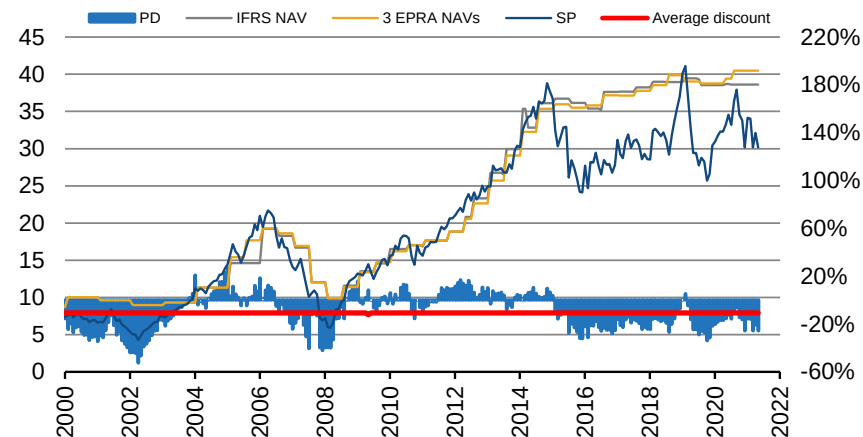
British Land



Hammerson

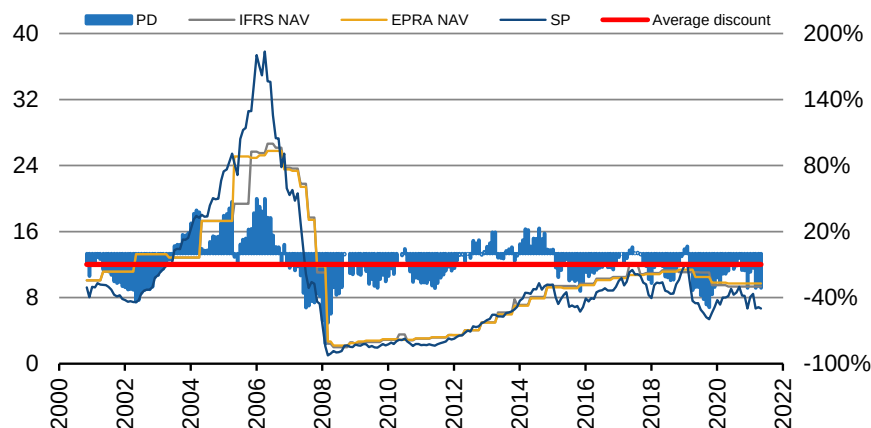


Derwent London

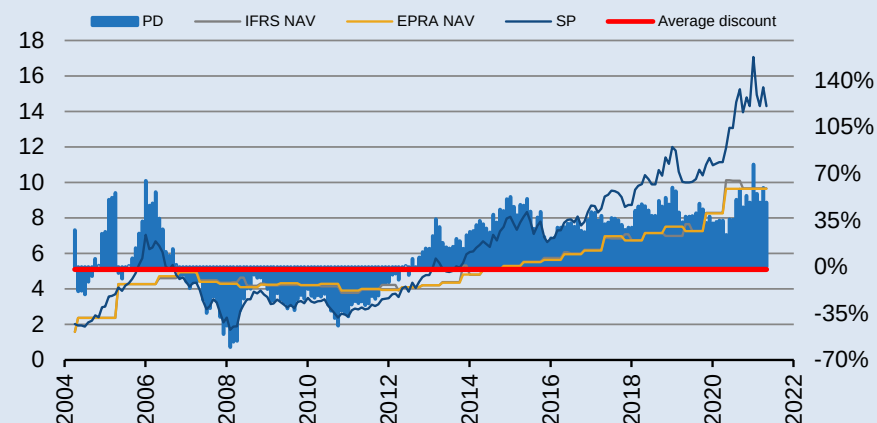


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

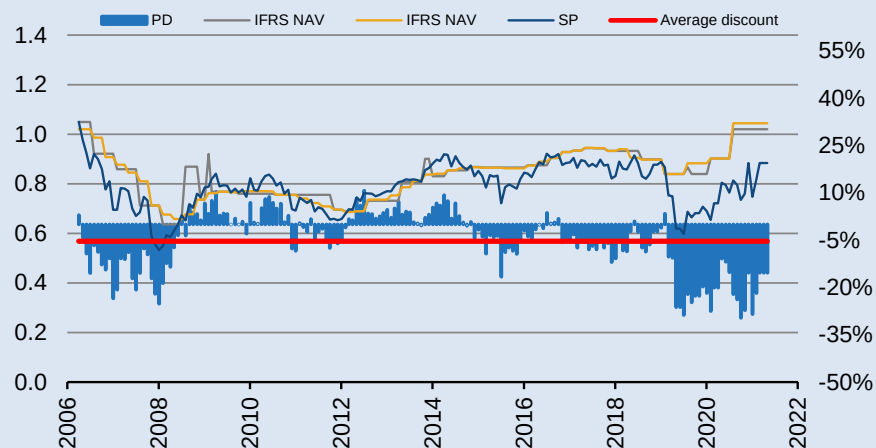
Workspace Group



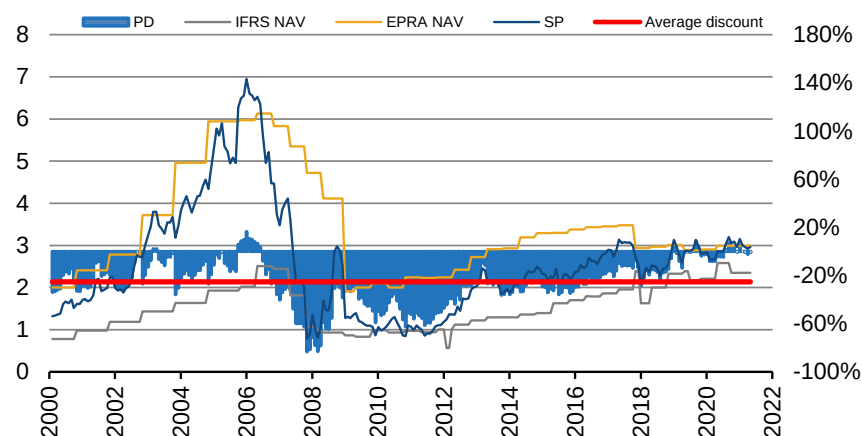
Big Yellow Group



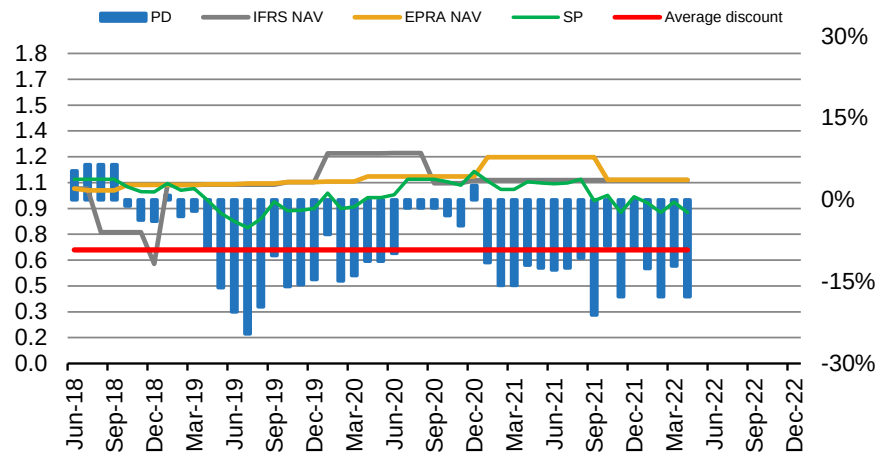
UK Commercial Property REIT



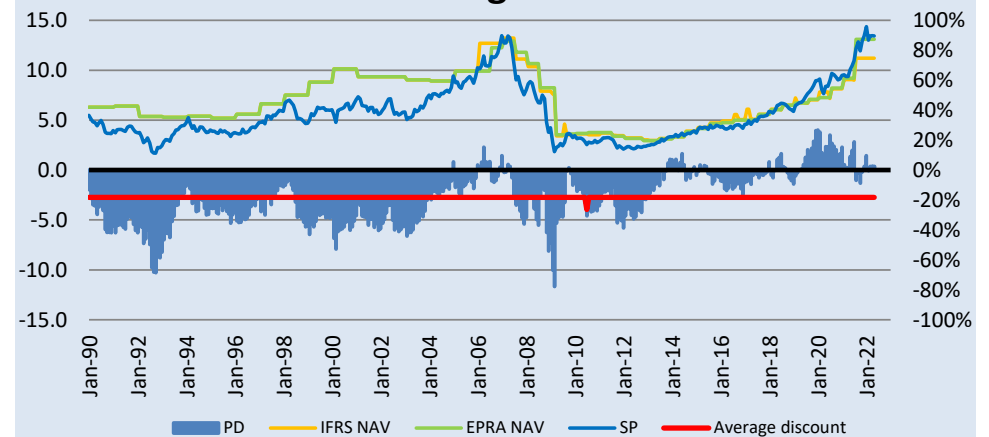
Grainger



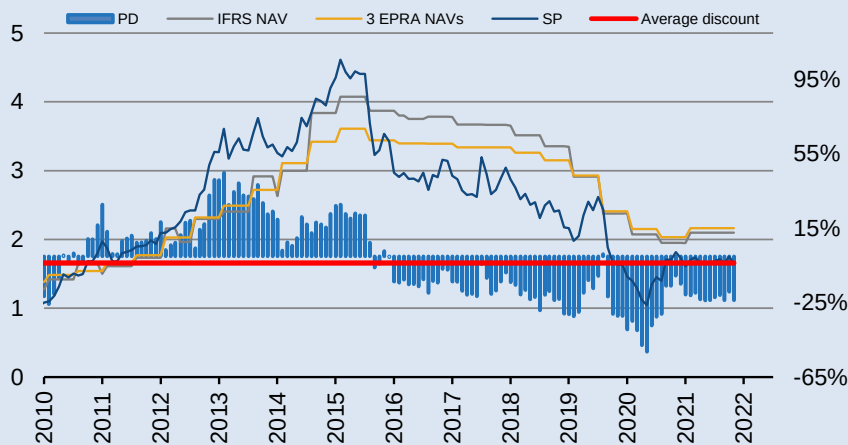
Triple Point Social Housing REIT



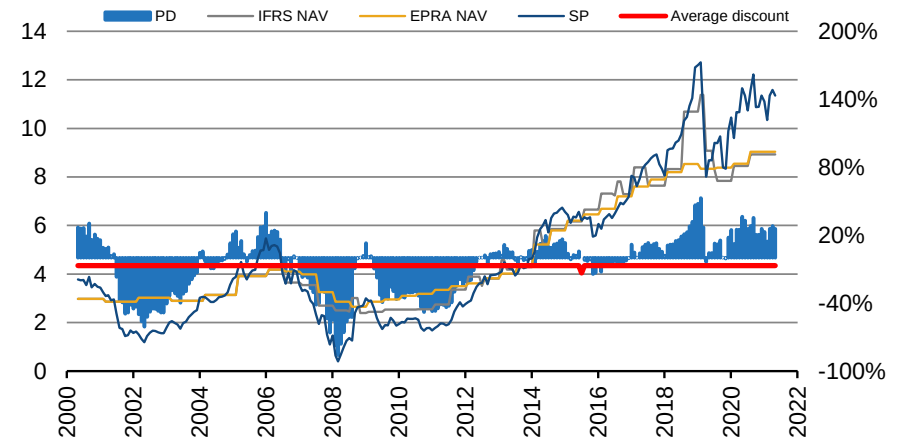
Segro



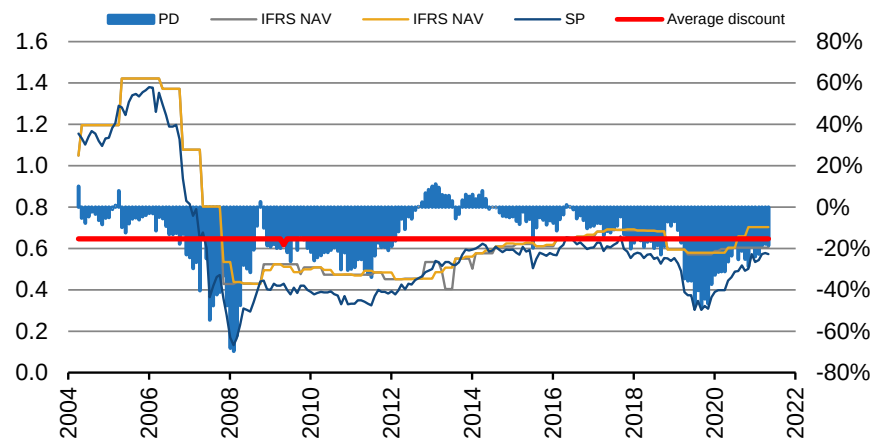
Capital & Counties



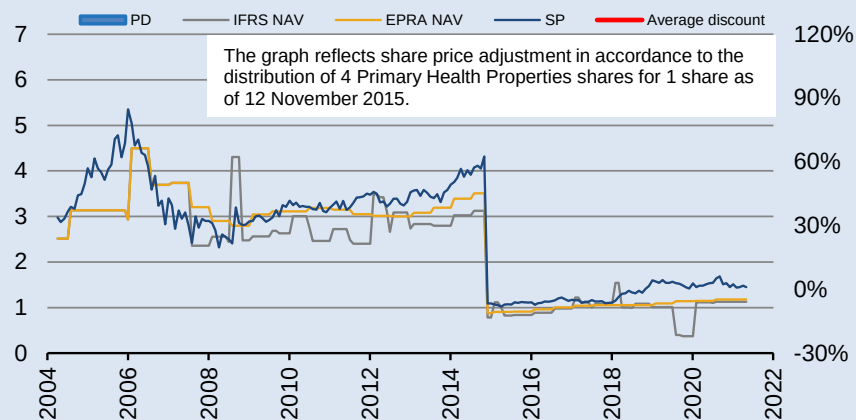
Unite Group



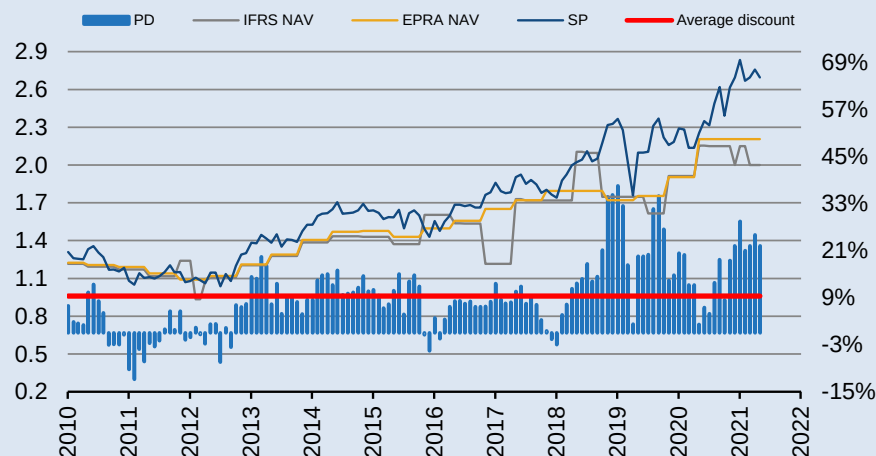
Schroder REIT



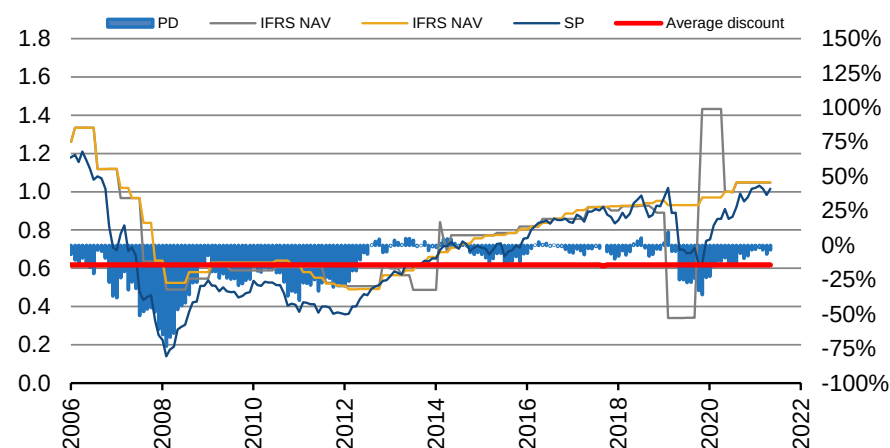
Primary Health Properties



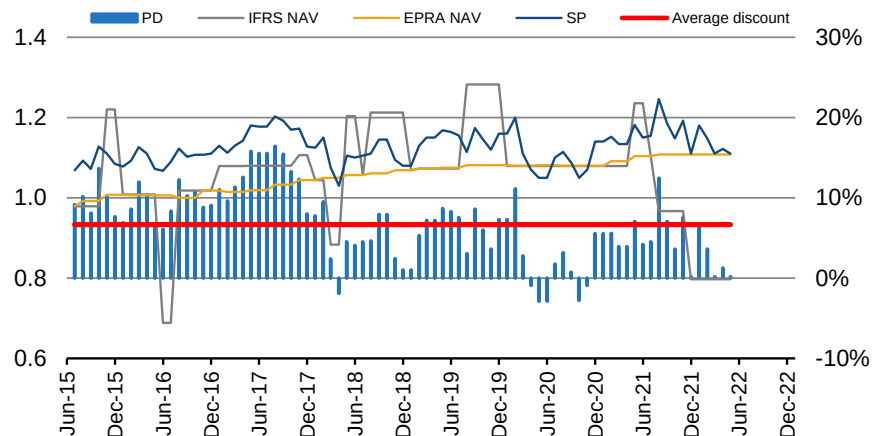
LondonMetric Property



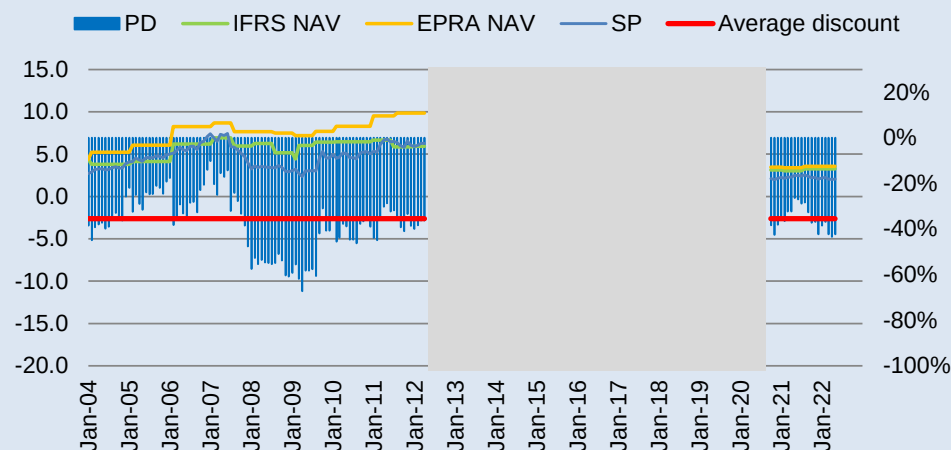
Picton Property



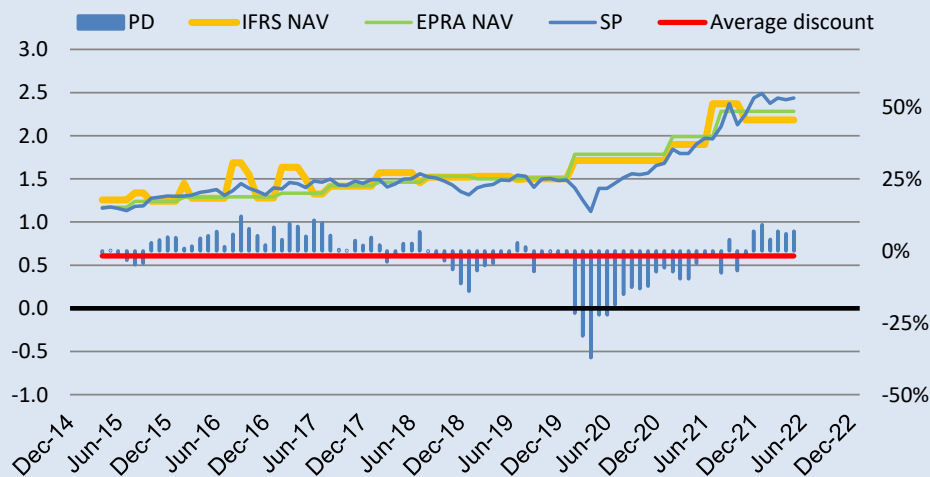
Target Healthcare REIT



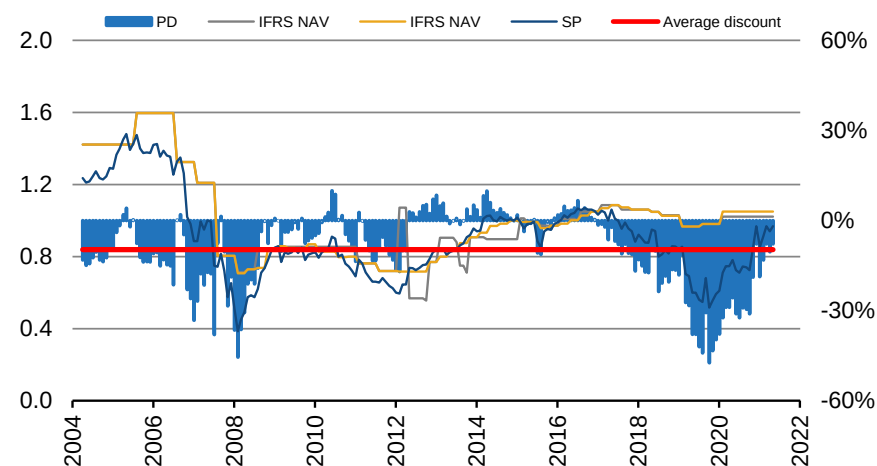
CLS Holdings



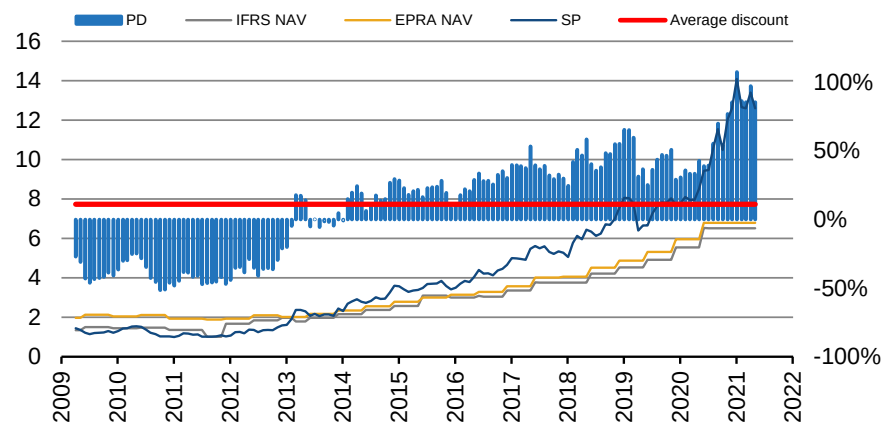
Tritax Big Box REIT



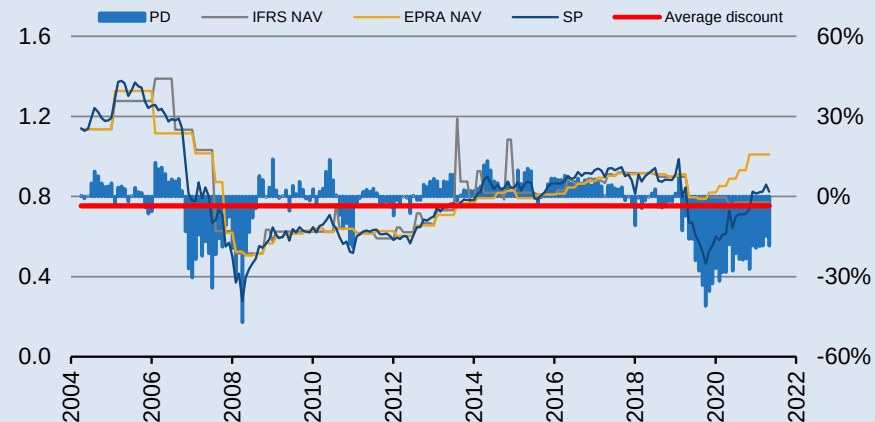
BMO UK Real Estate Investments



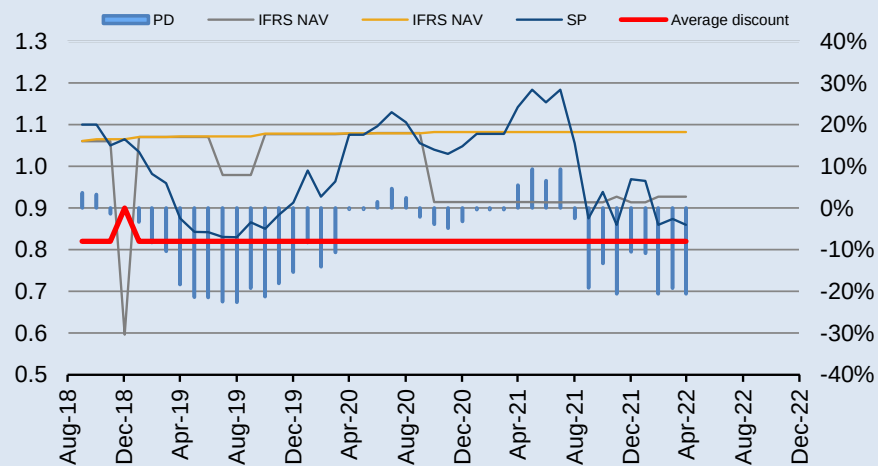
Safestore



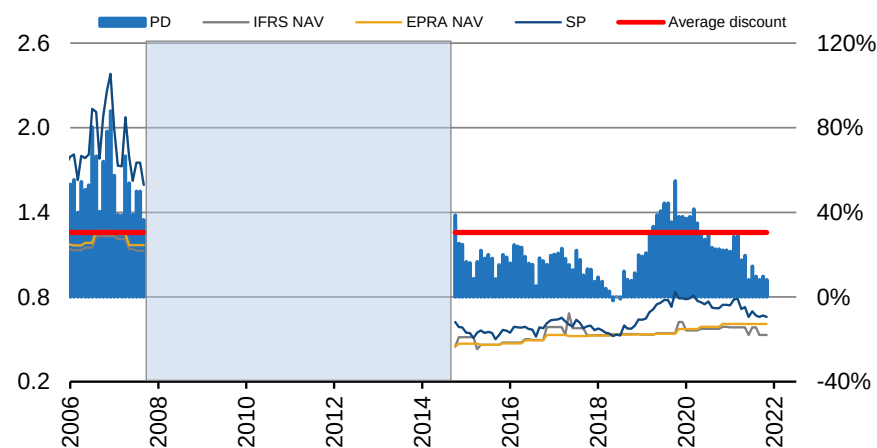
Standard Life Inv Prop Income Trust



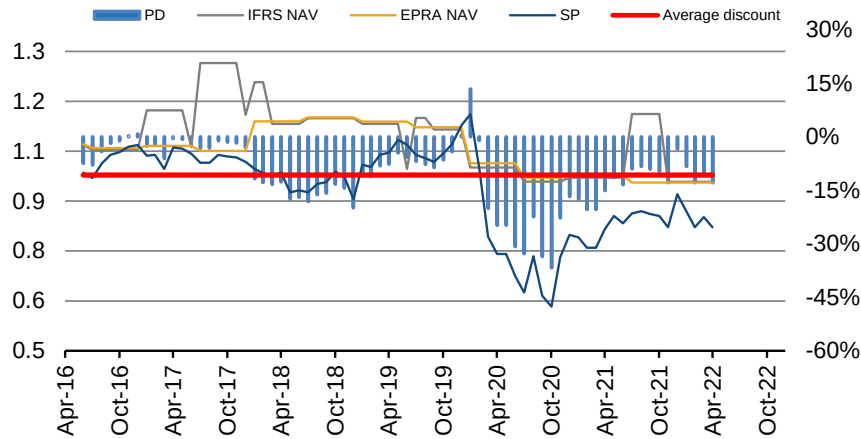
Civitas Social Housing



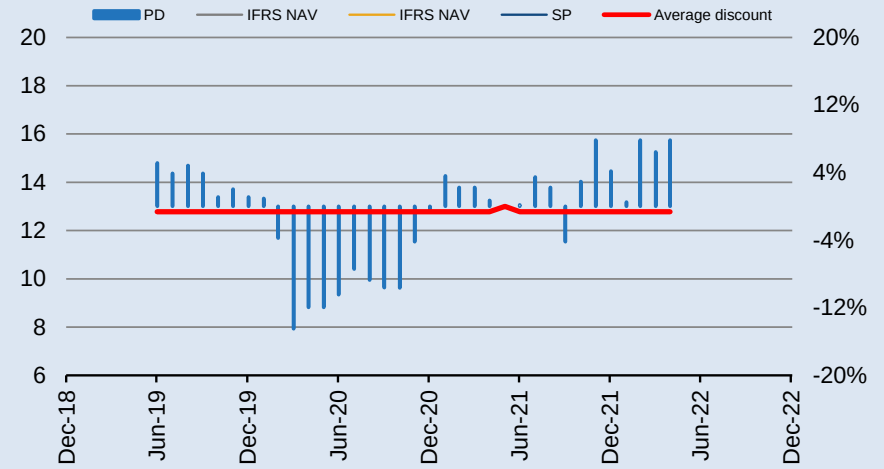
Assura Plc



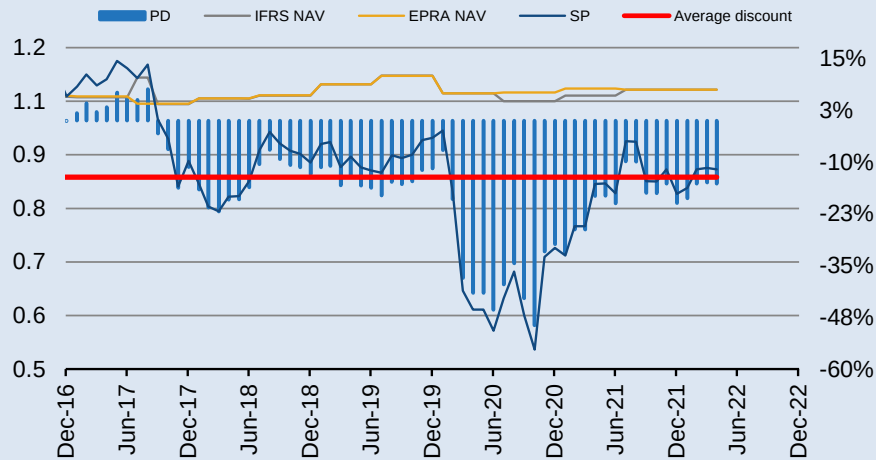
Regional REIT



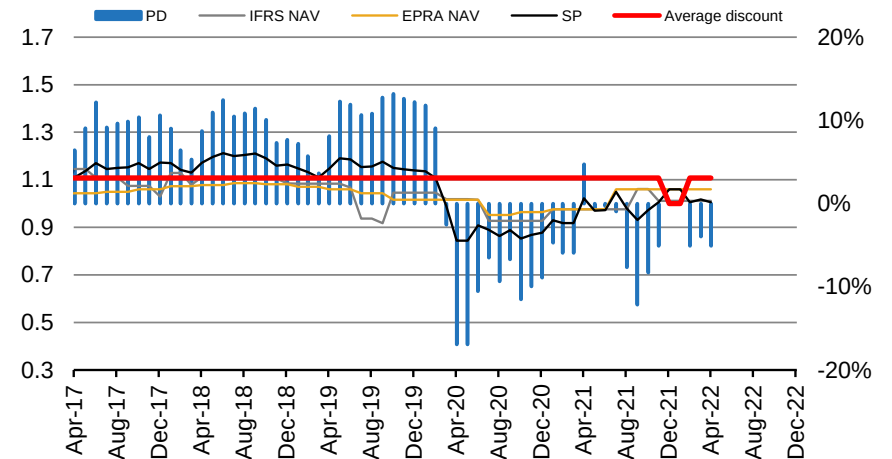
Impact Healthcare REIT



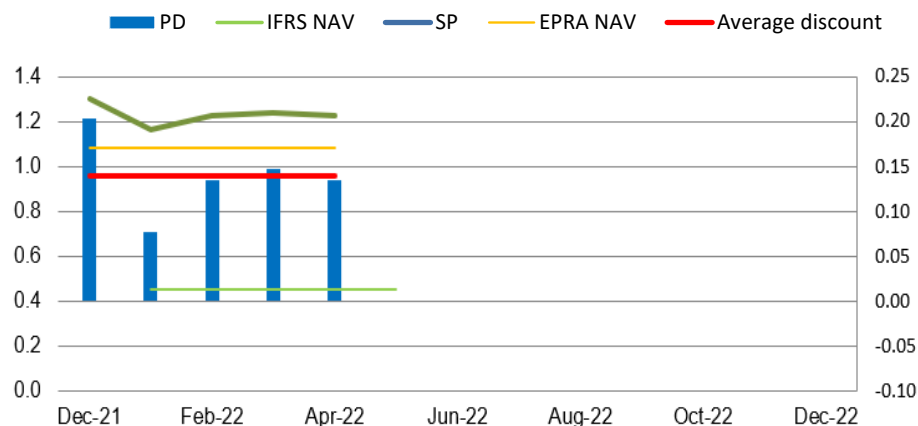
Empiric Student Property



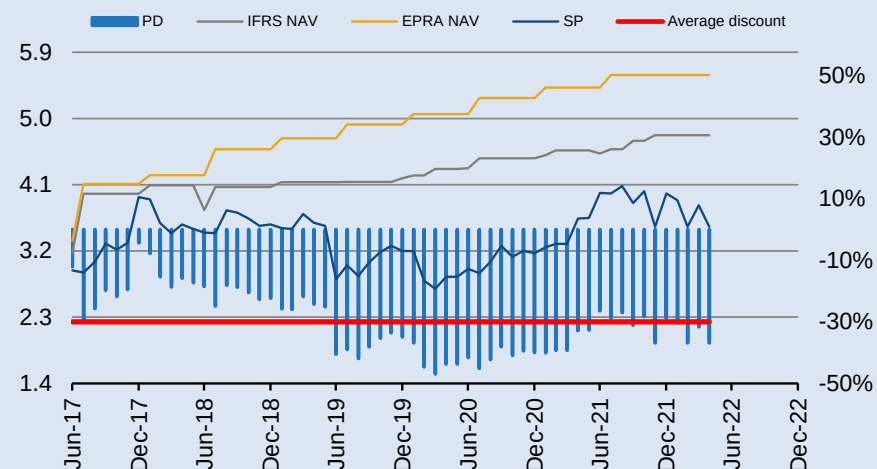
Custodian REIT



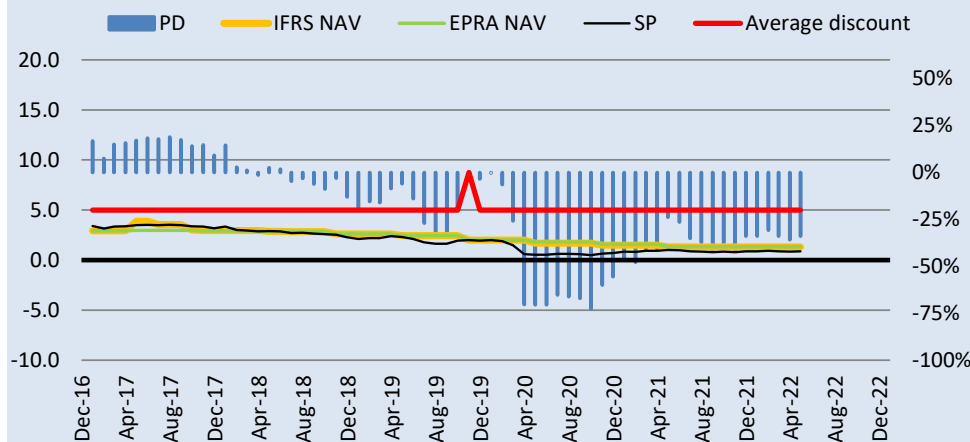
HOME REIT



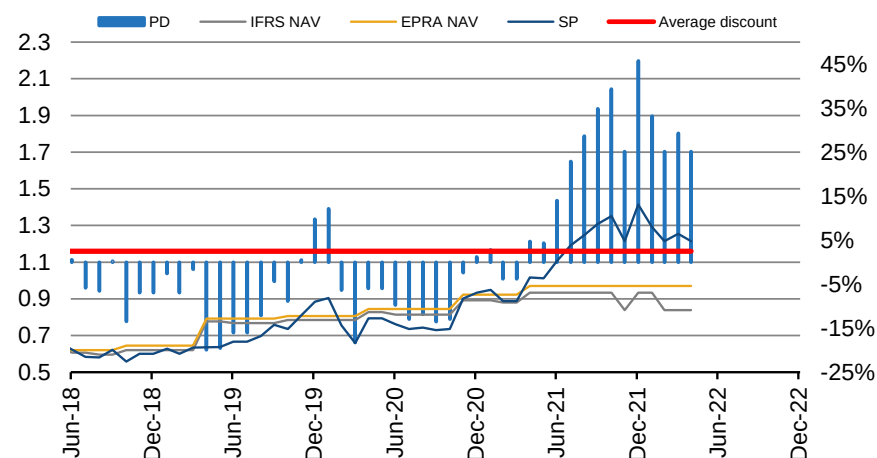
Phoenix Spree Deutschland



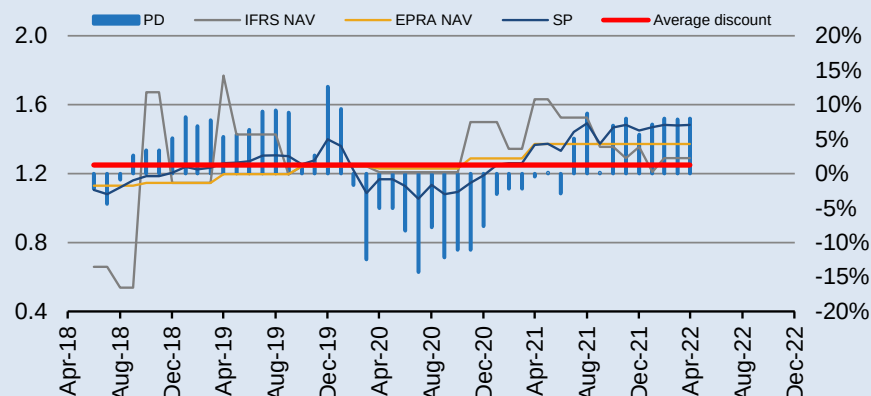
NewRiver REIT



Sirius Real Estate

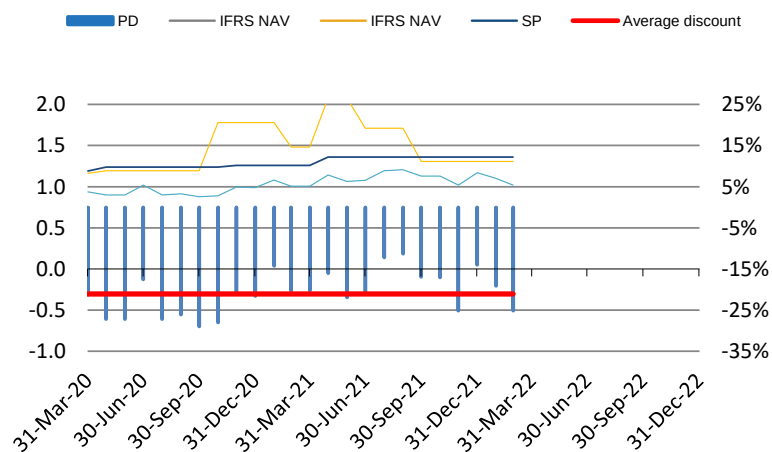


LXi REIT

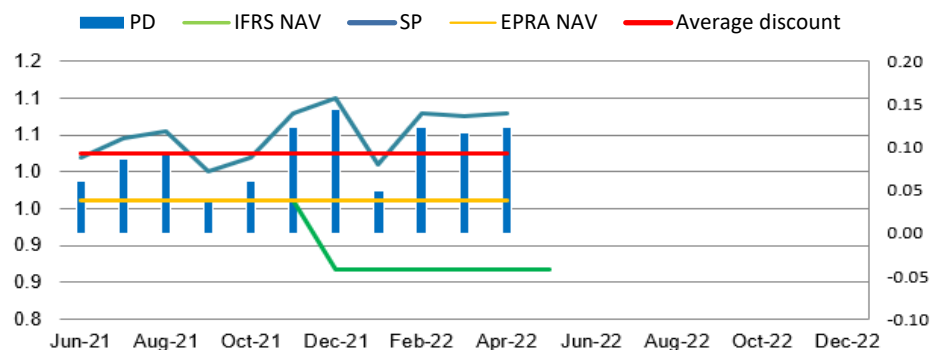


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26

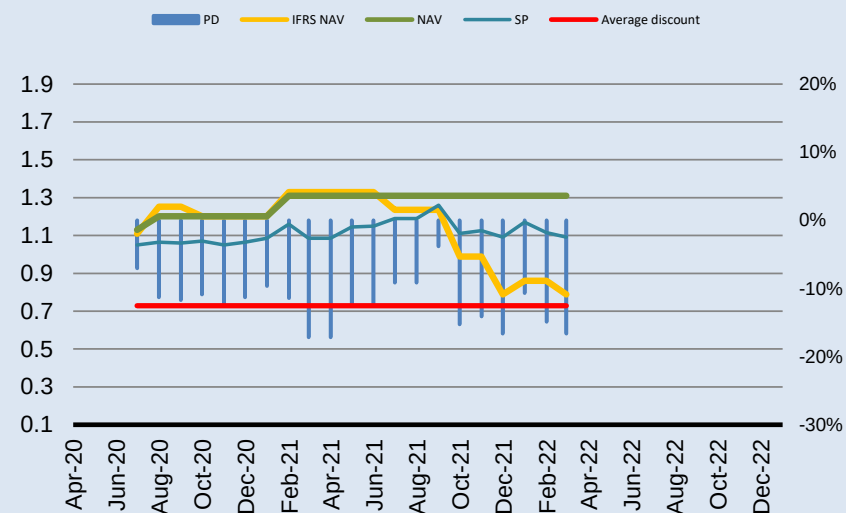
Tritax Eurobox



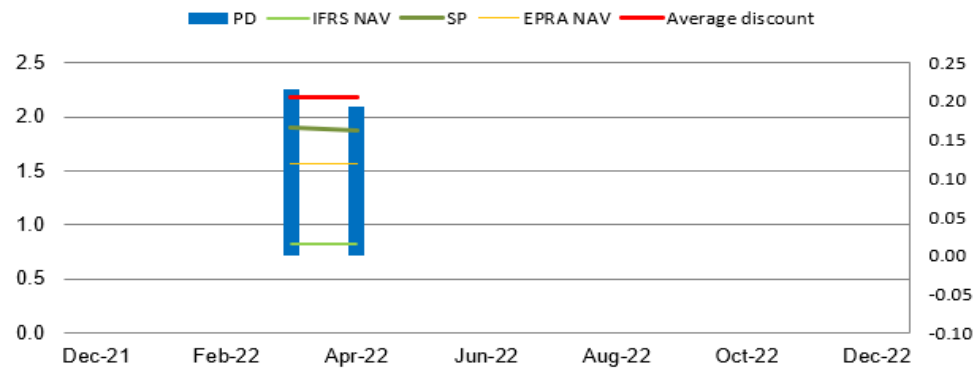
PRS REIT



Aberdeen Standard European Logistics



URBAN Logistics REIT



FTSE EPRA Nareit France Index

As of: **April 29th, 2022**

Premium / Discount: **-38.3%**

Last month: **-34.4%**

Total NAV (million EUR): **45,538**

Total MC (million EUR): **28,110**

Number of constituents: **6**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **6** **100%** of market cap

Average since 1989:

10 year average: **-13.7%**

5 year average: **-25.1%**

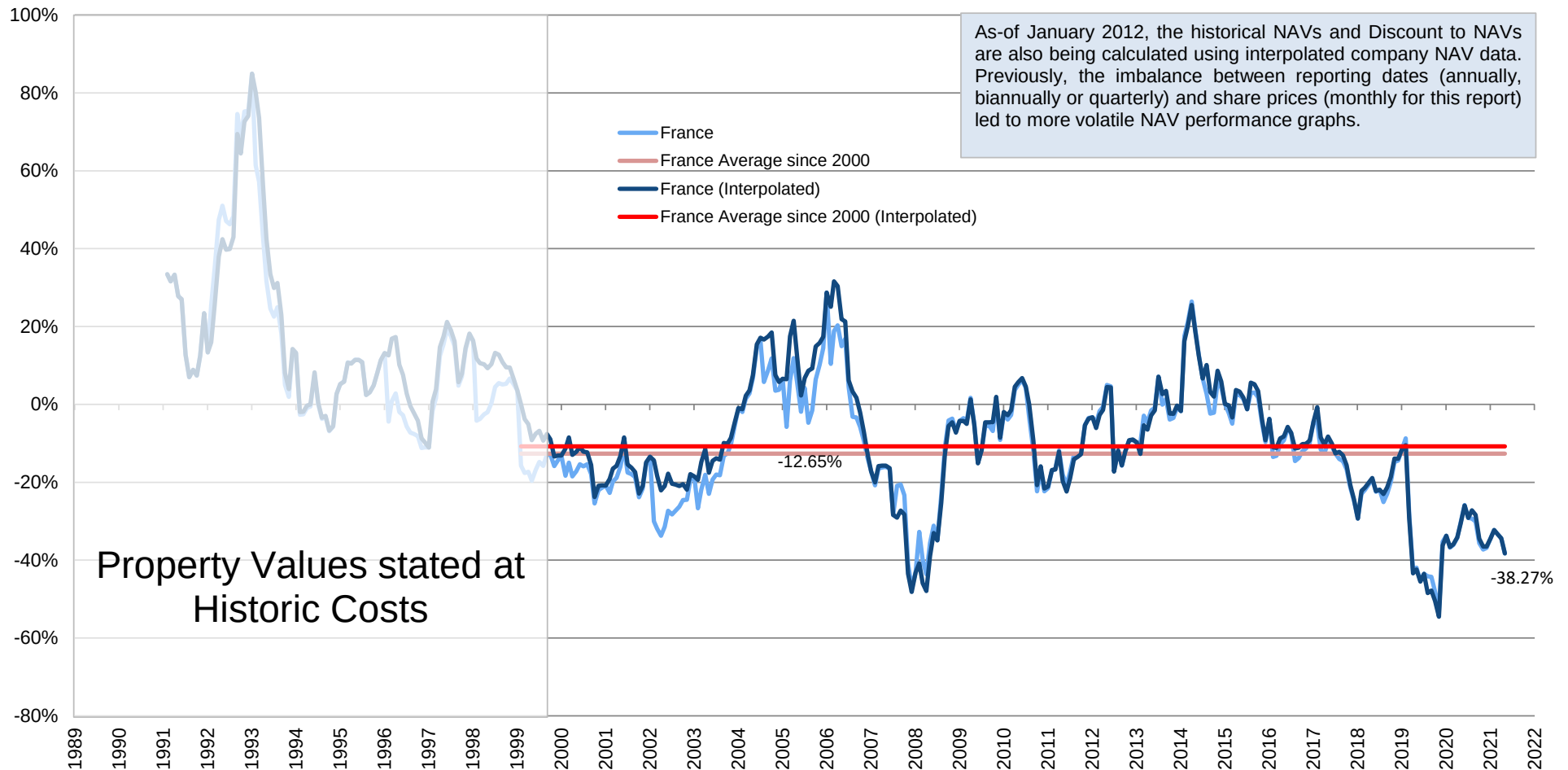
3 year average: **-32.1%**

2 year average: **-36.7%**

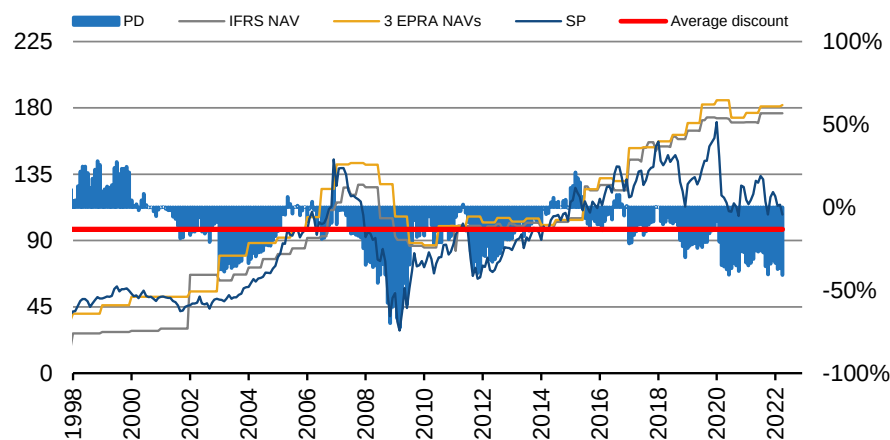
1 year average: **-33.1%**

Price Index Monthly change: **-4.8%**

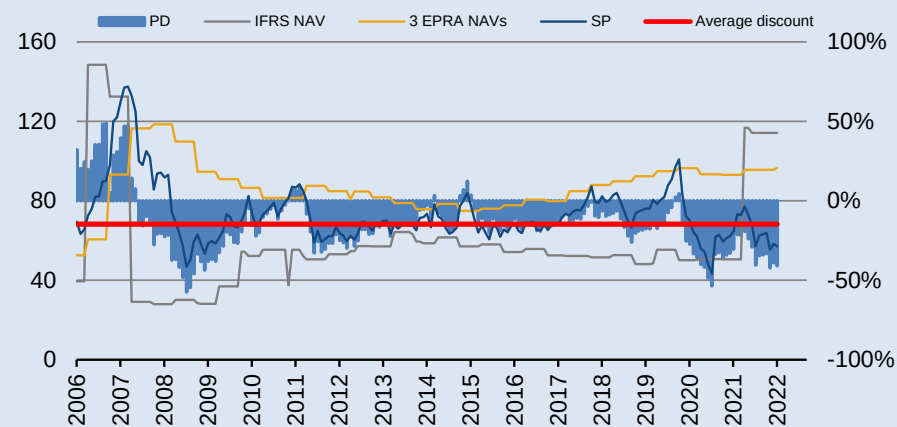
FTSE EPRA Nareit France Index Discount to Published NAV



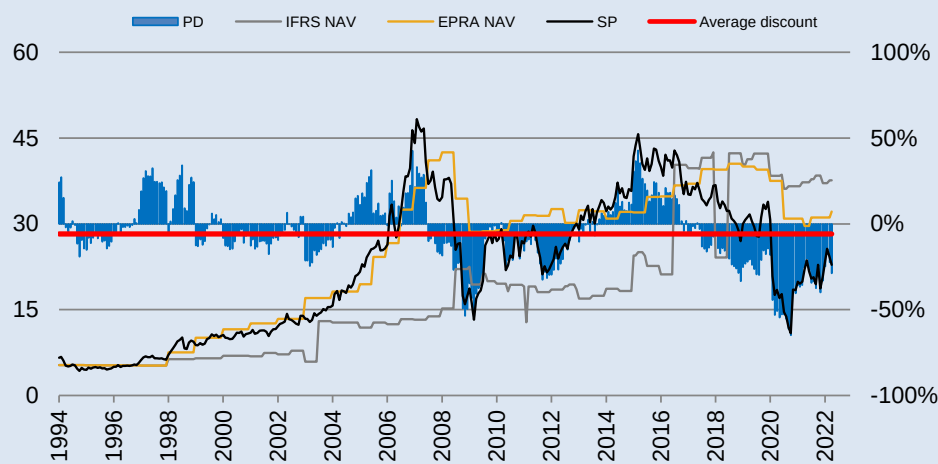
Gecina



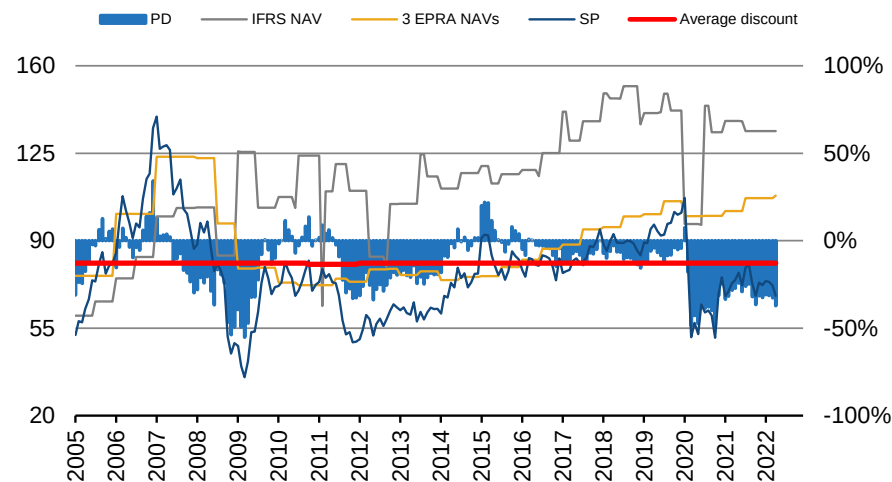
Icade



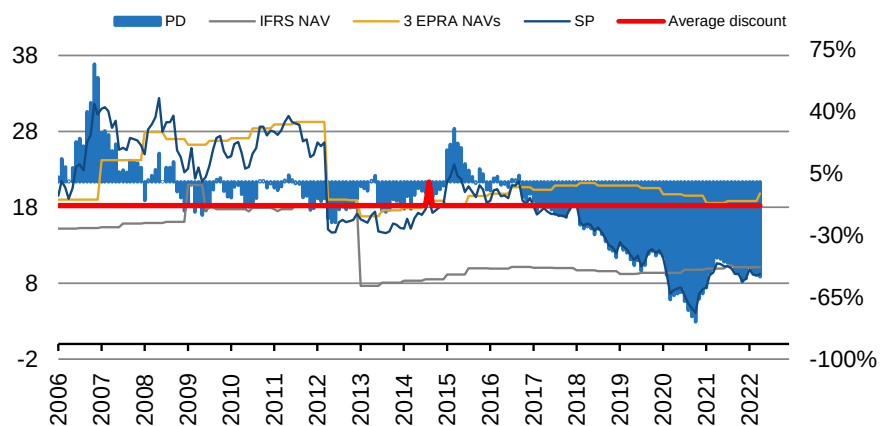
Klépierre



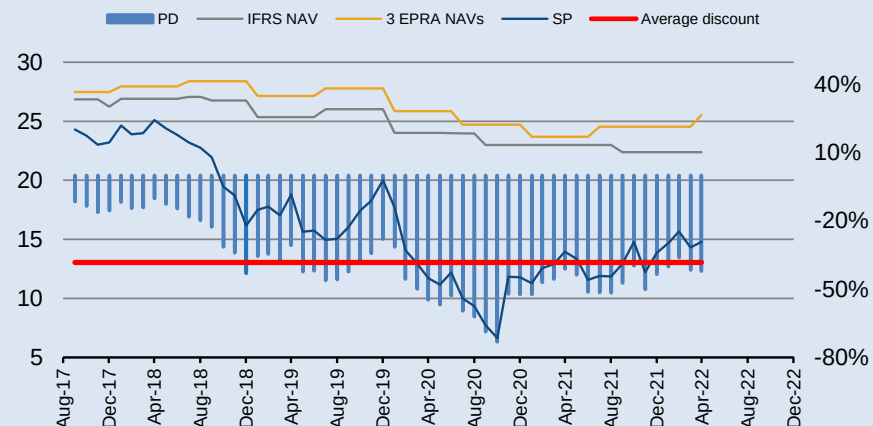
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **April 29th, 2022**

Premium / Discount: **-46.4%**
 Last month: **-44.5%**

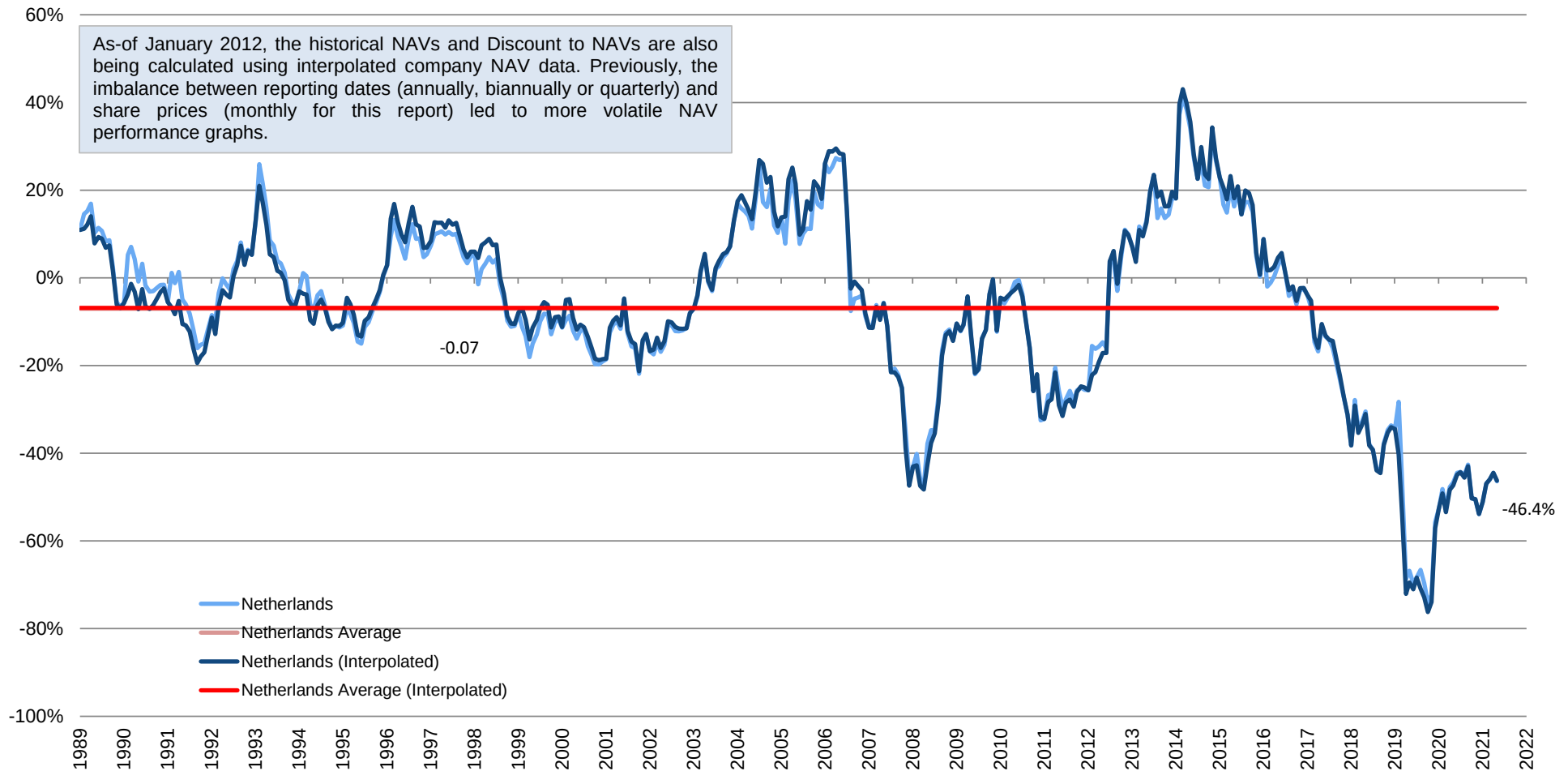
Total NAV (million EUR): **23,127**
 Total MC (million EUR): **12,399**

Number of constituents: **5**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **5** **100%** of market cap

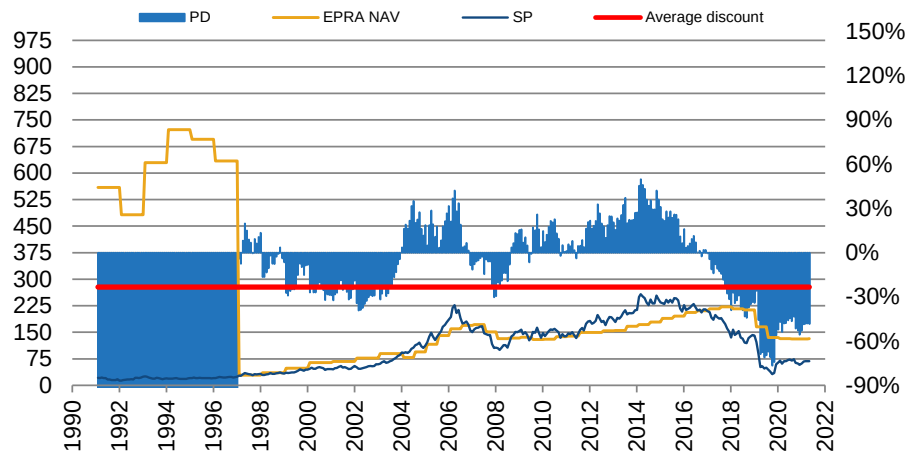
Average since 1989: **-10.2%**
 10 year average: **-14.5%**
 5 year average: **-36.3%**
 3 year average: **-50.2%**
 2 year average: **-53.8%**
 1 year average: **-47.2%**

Price Index Monthly change: **-2.8%**

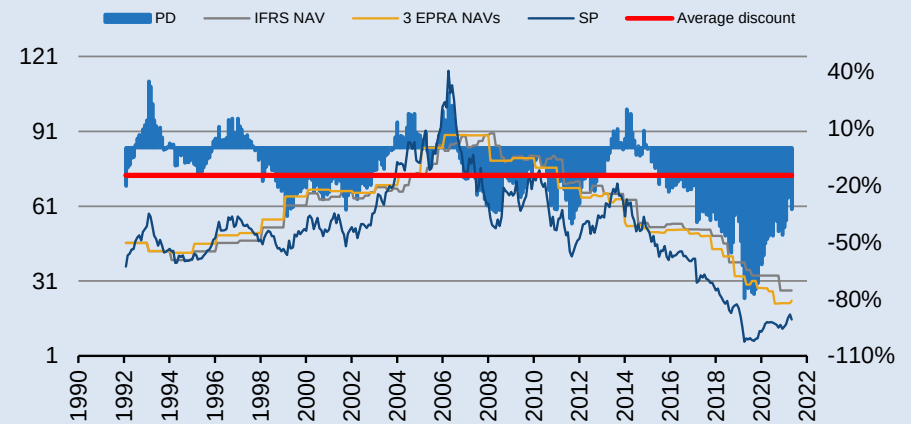
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



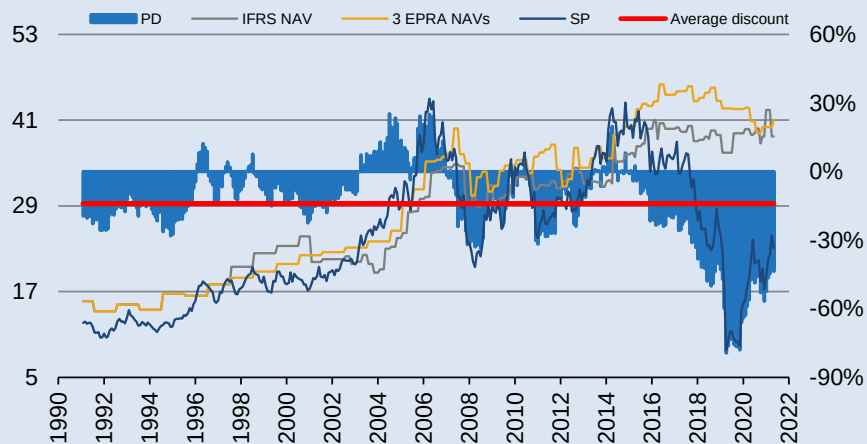
Unibail-Rodamco-Westfield



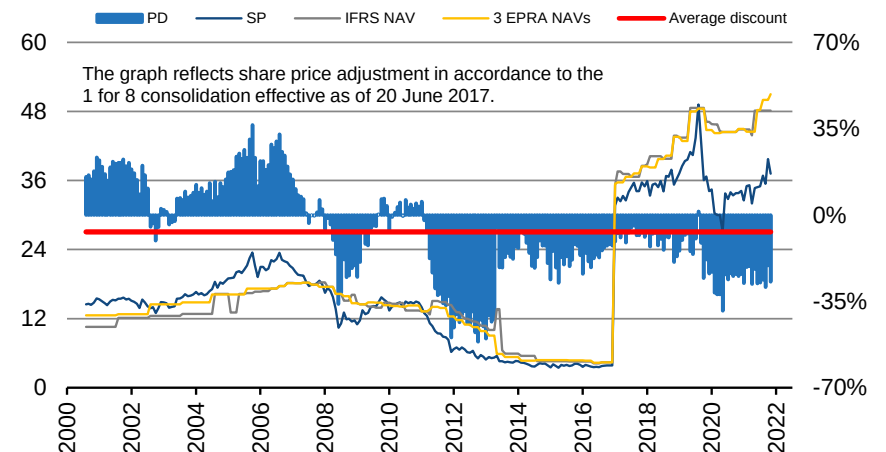
Wereldhave



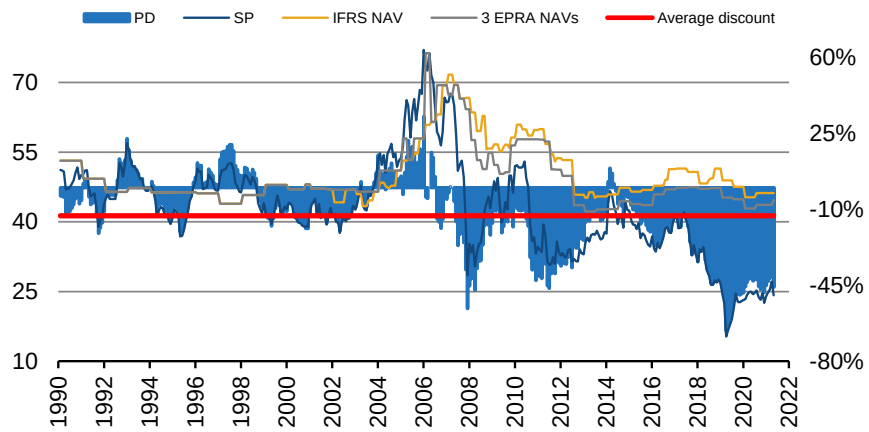
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **April 29th, 2022**

Premium / Discount: **-22.5%**
Last month: **-20.3%**

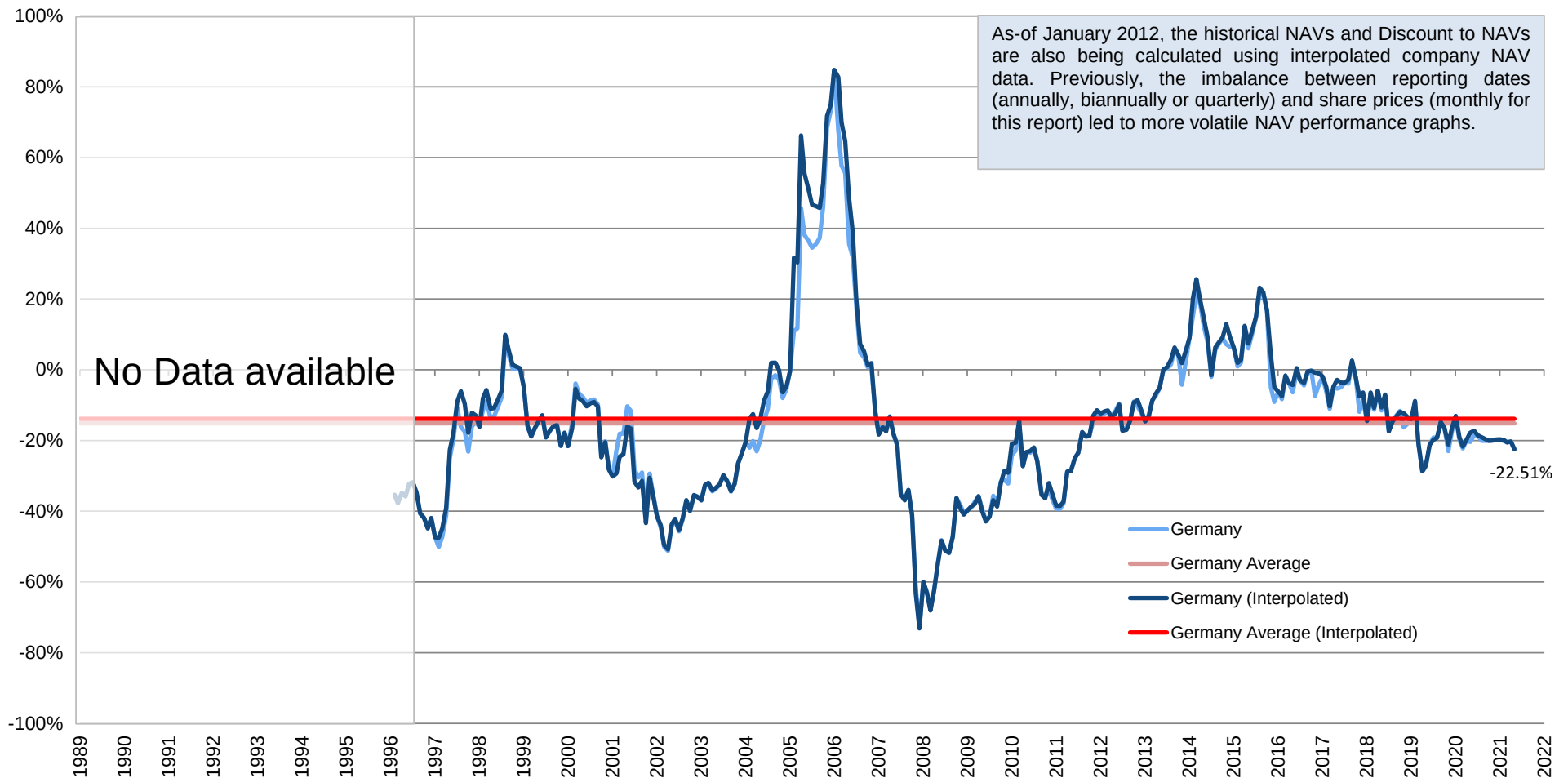
Total NAV (million EUR): **99,675**
Total MC (million EUR): **61,665**

Number of constituents: **9**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **9** **100%** of market cap

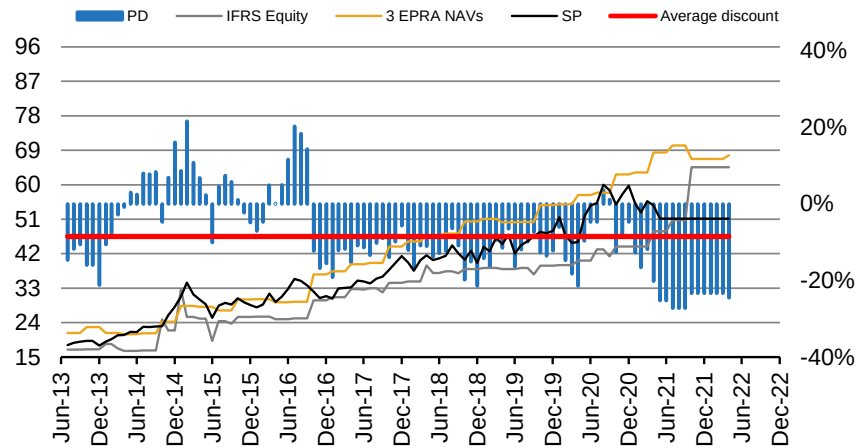
Average since 1989:
10 year average: **-7.7%**
5 year average: **-13.3%**
3 year average: **-18.4%**
2 year average: **-19.4%**
1 year average: **-20.0%**

Price Index Monthly change: **-9.5%**

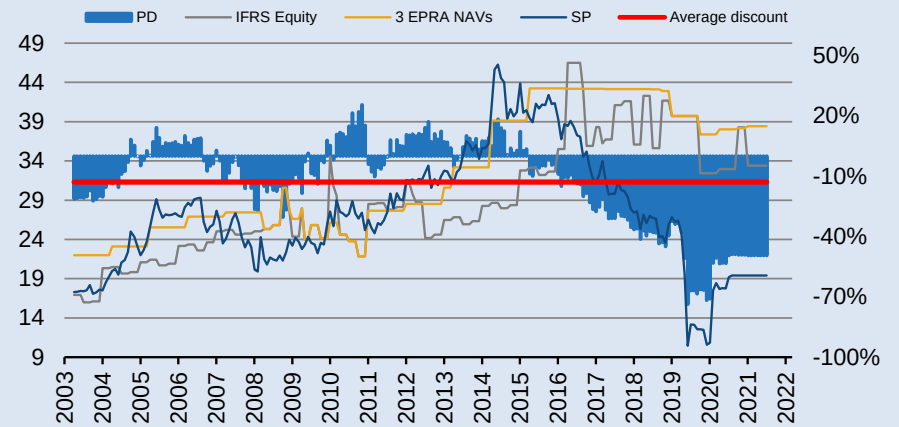
FTSE EPRA Nareit Germany Index Discount to Published NAV



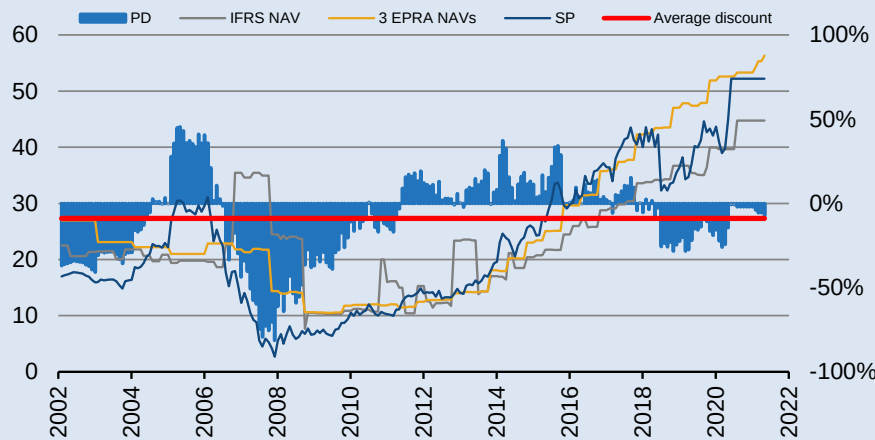
Vonovia



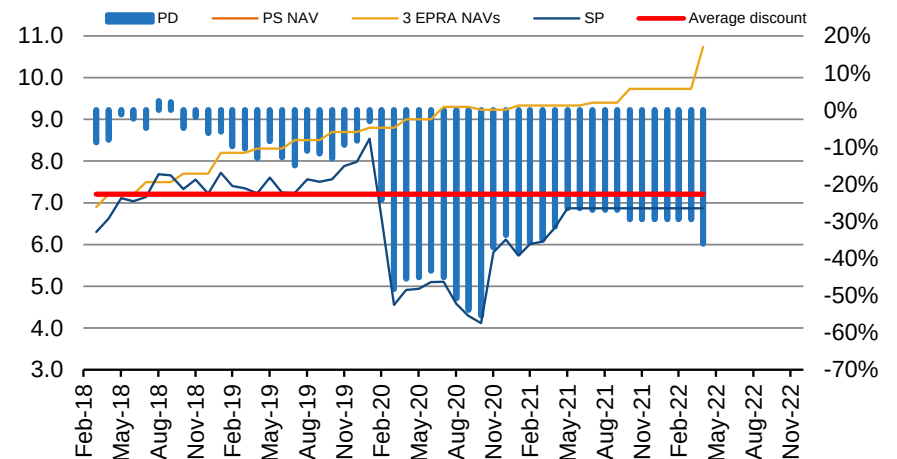
Deutsche Euroshop



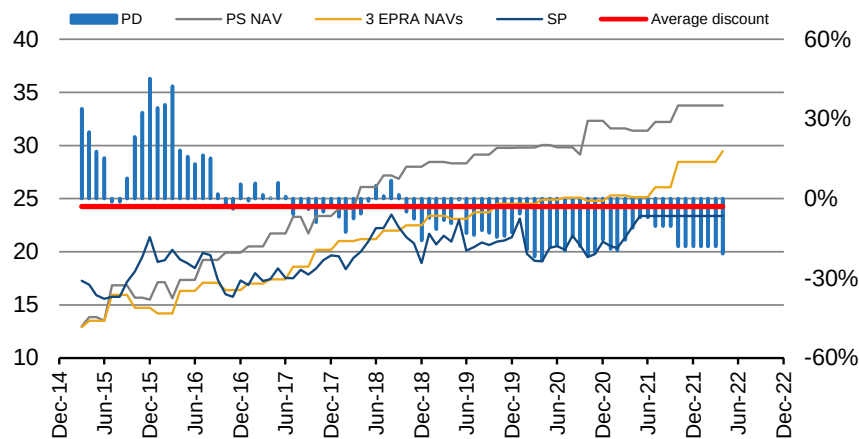
Deutsche Wohnen



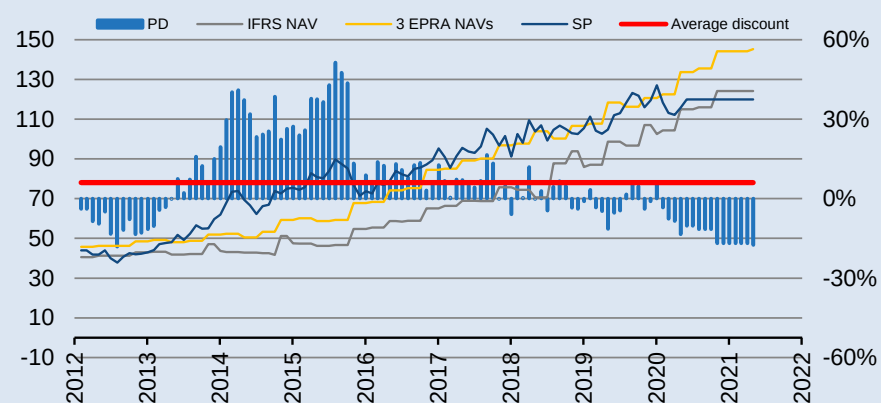
Aroundtown



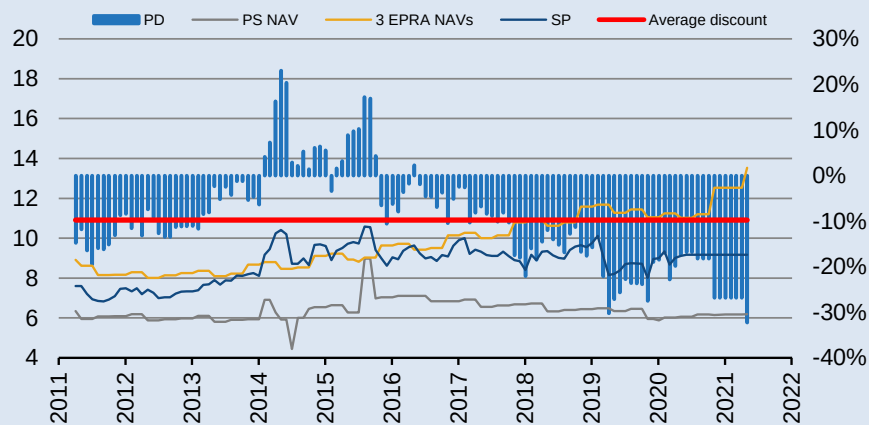
Grand City Properties



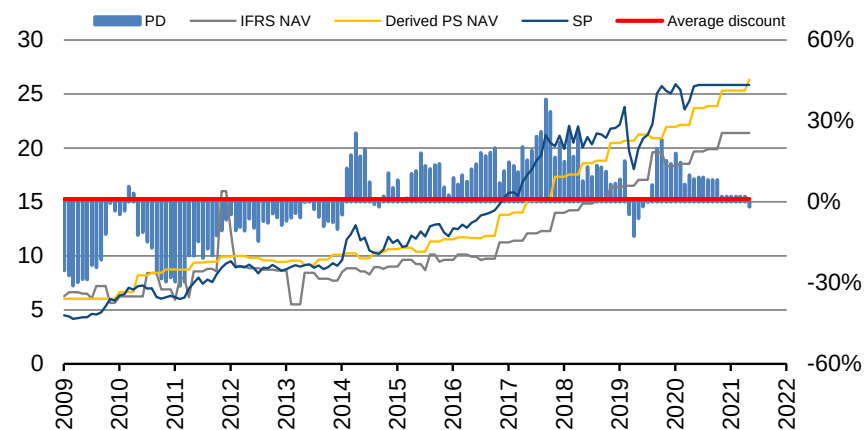
LEG Immobilien

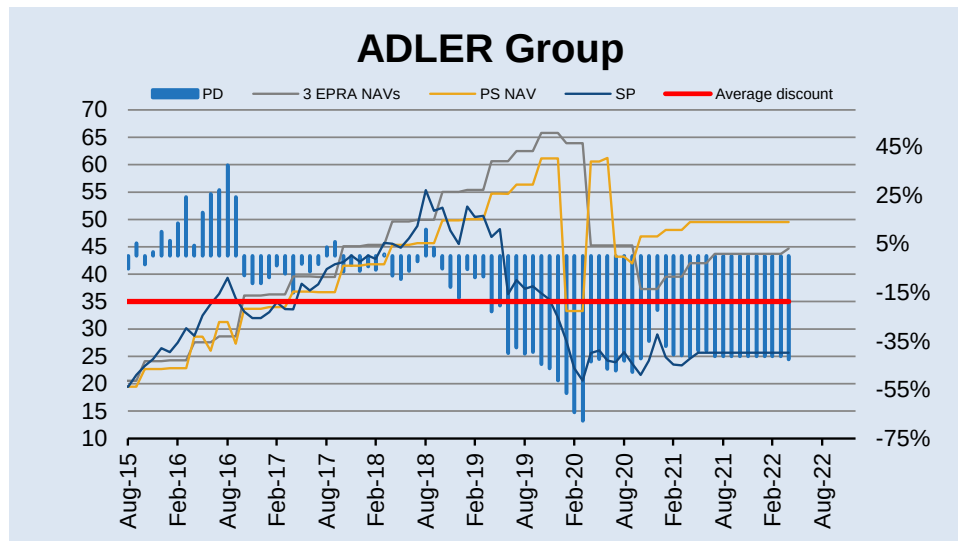


Hamborner REIT



TAG Immobilien





FTSE EPRA Nareit Sweden Index

As of: **April 29th, 2022**

Premium / Discount: **-4.3%**
 Last month: **14.5%**

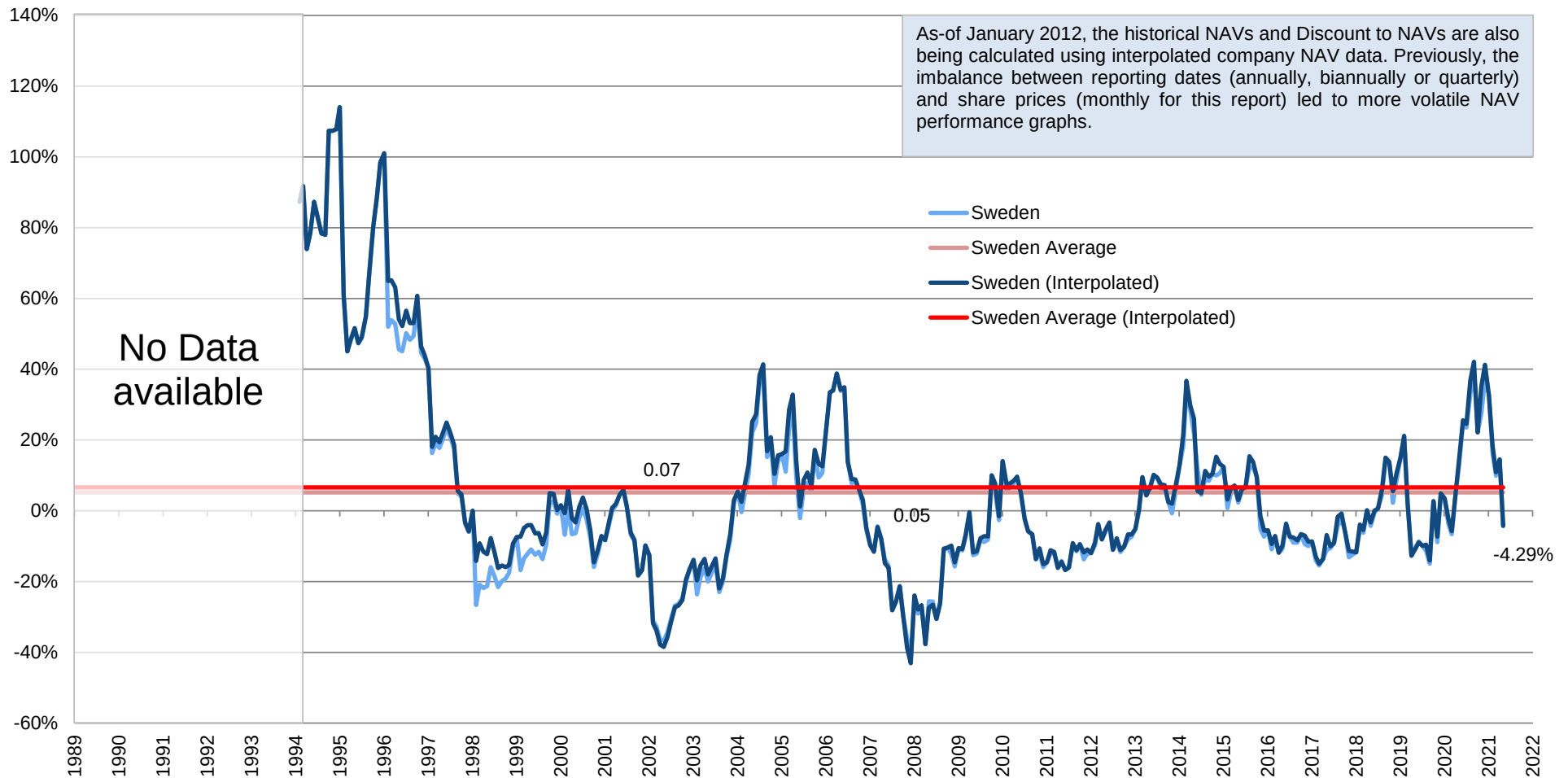
Total NAV (million EUR): **52,312**
 Total MC (million EUR): **52,481**

Number of constituents: **18**
 Trading at Premium: **7** **32%** of market cap
 Trading at Discount: **11** **68%** of market cap

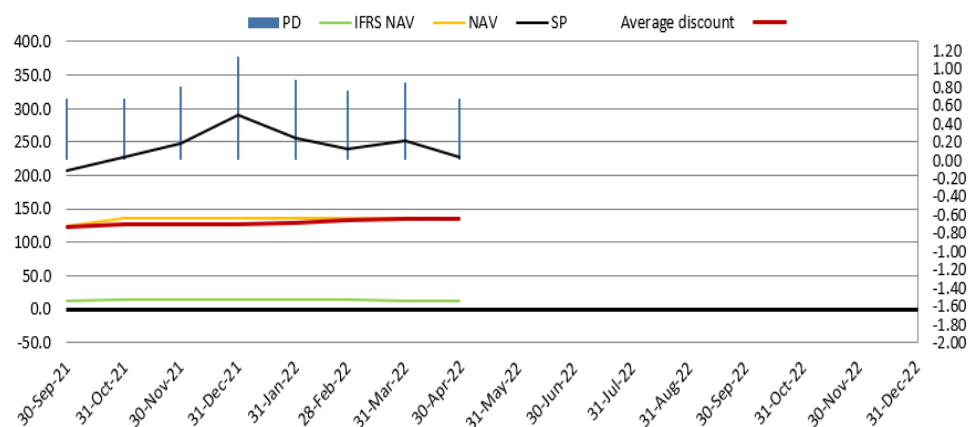
Average since 1989:
 10 year average: **1.3%**
 5 year average: **1.6%**
 3 year average: **8.3%**
 2 year average: **10.0%**
 1 year average: **23.1%**

Price Index Monthly change: **-15.9%**

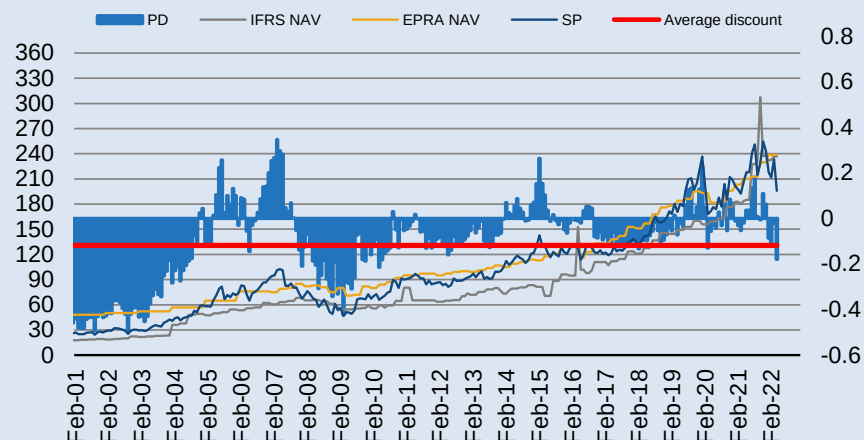
FTSE EPRA Nareit Sweden Index Discount to Published NAV



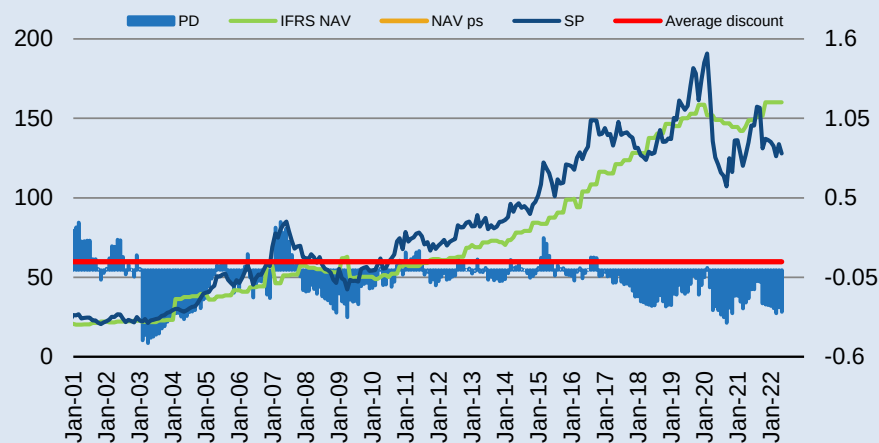
Cibus Nordic Real Estate AB



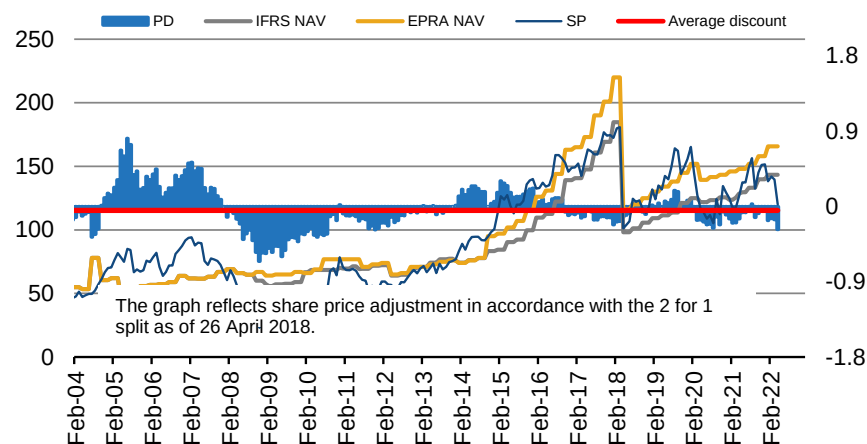
Castellum



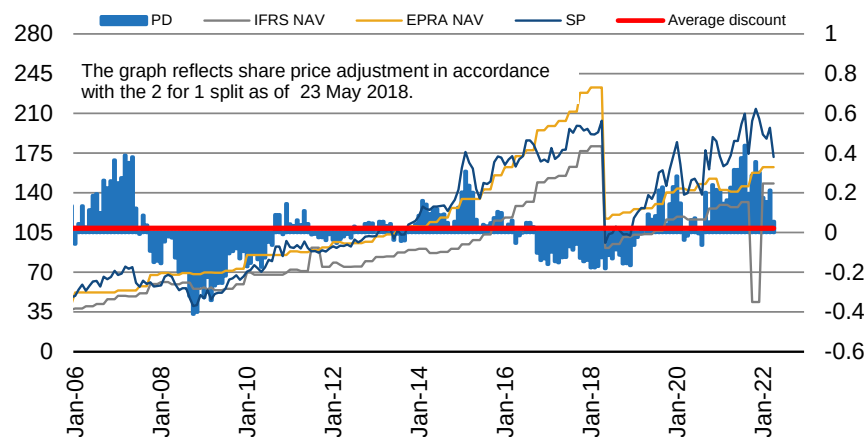
Hufvudstaden A



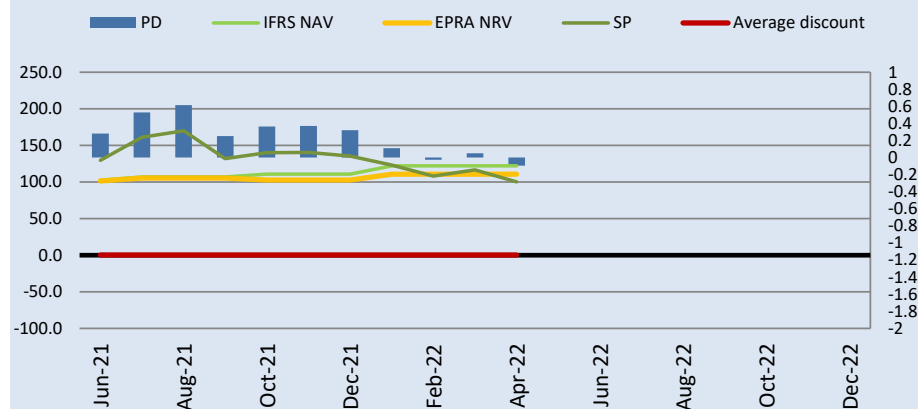
Fabege



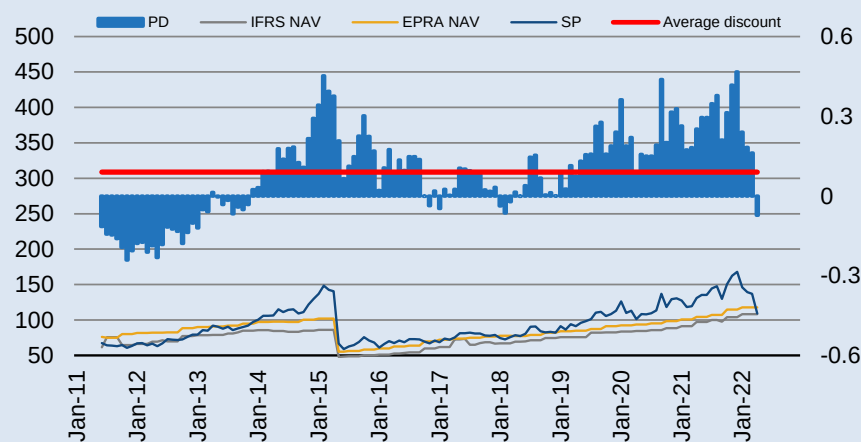
Wihlborgs Fastigheter



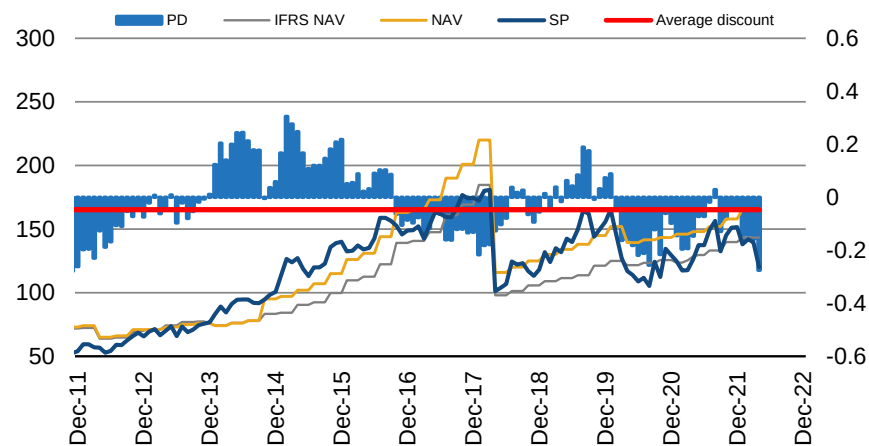
Platzer Fastigheter Holding



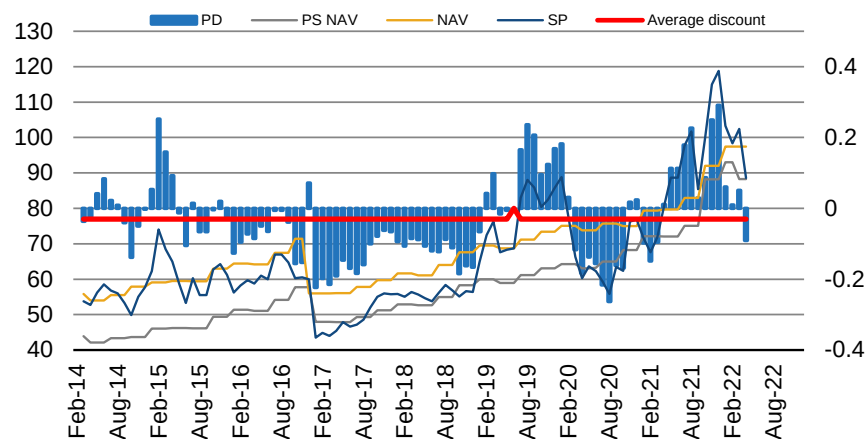
Wallenstam AB



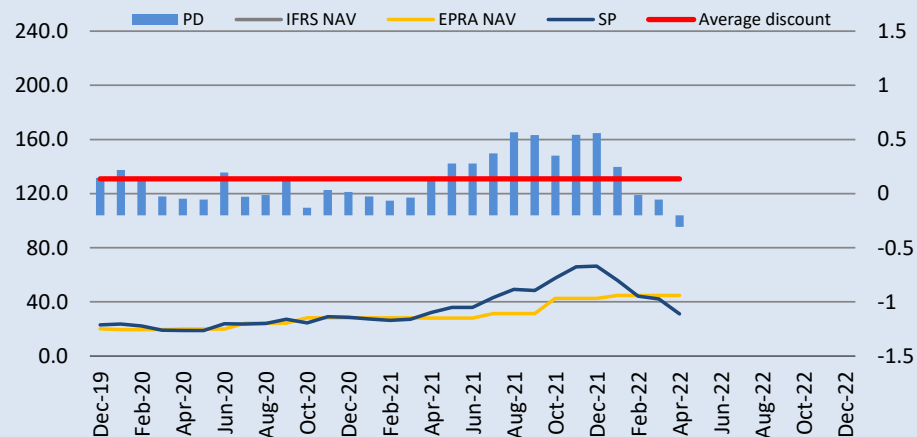
Fastighets AB Balder



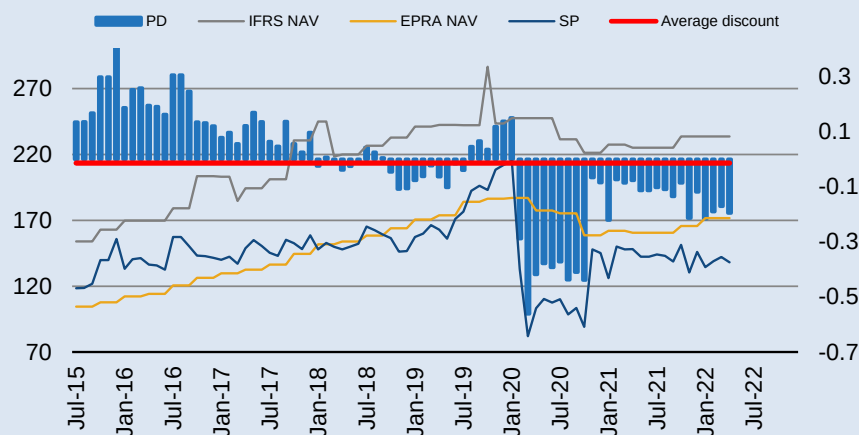
Dios Fastigheter



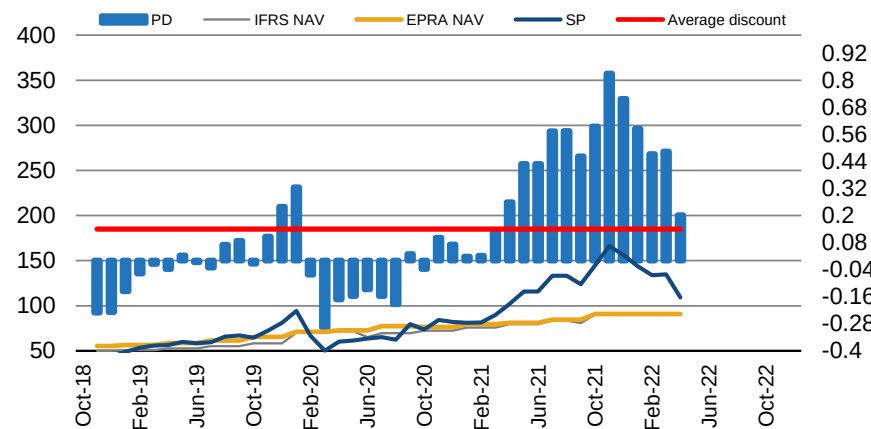
Samhällsbyggnadsbolaget (SBB)



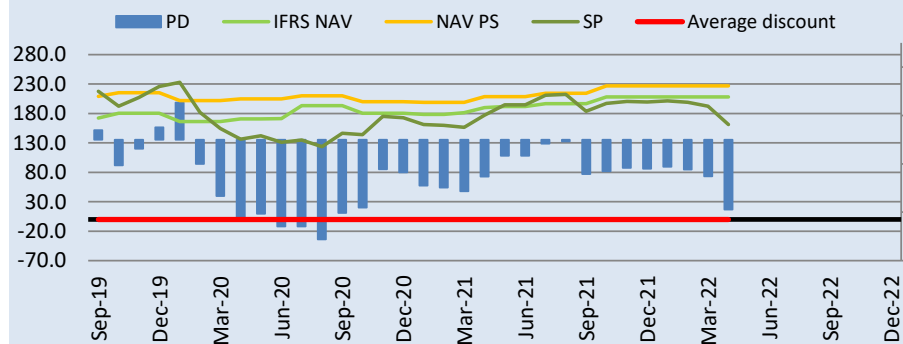
Pandox AB



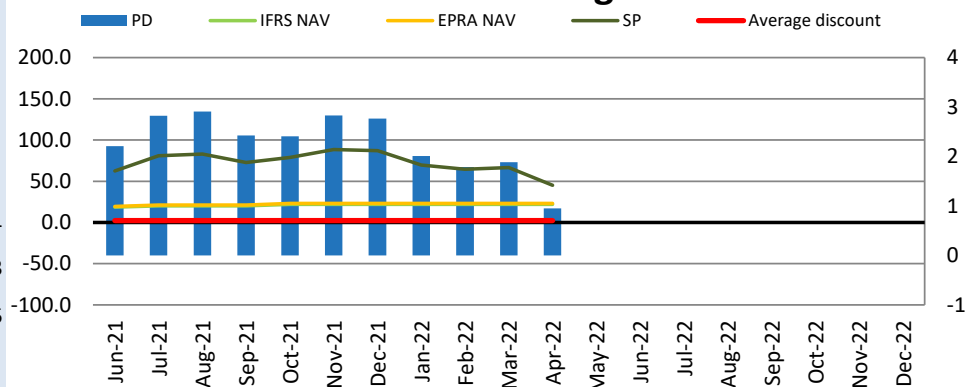
Nyfosa



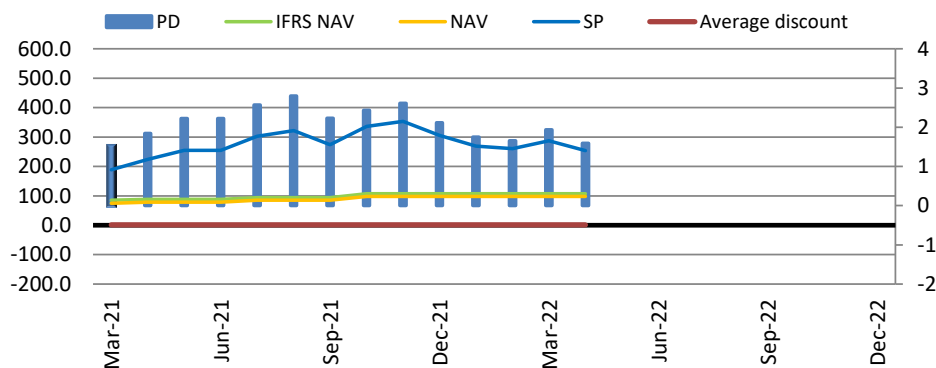
Atrium Ljungberg AB



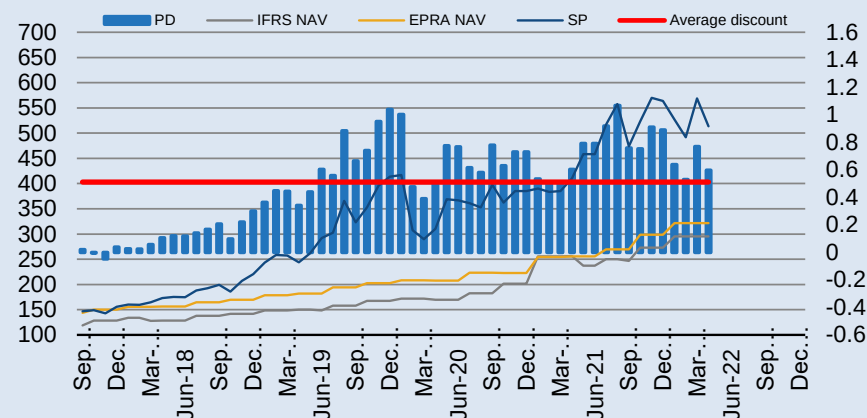
K-Fast Holding

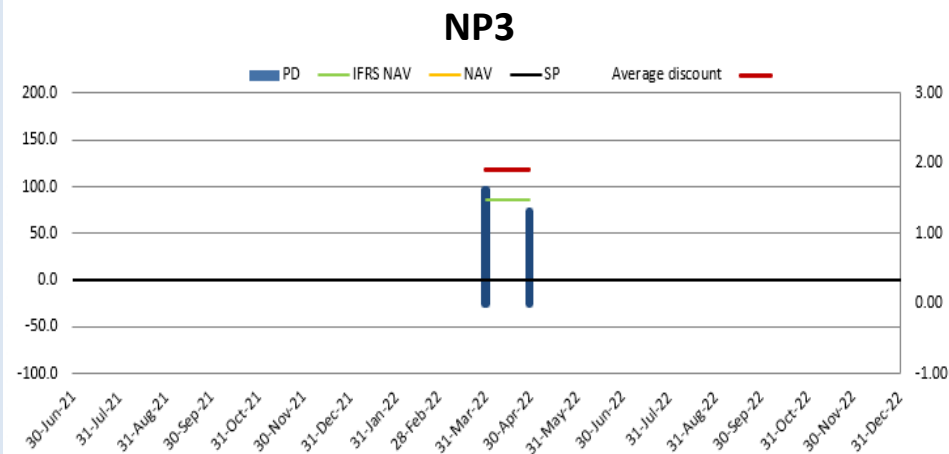
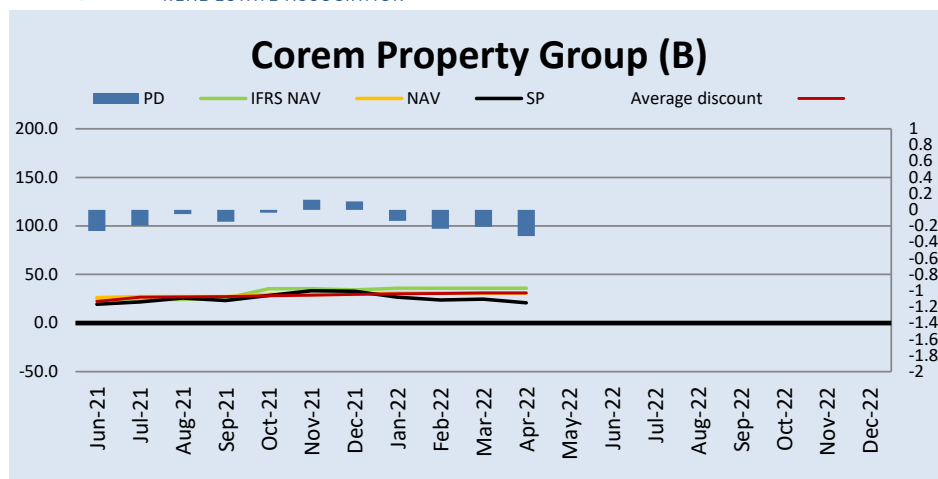


Sagax AB



Catena





FTSE EPRA Nareit Belgium Index

As of: **April 29th, 2022**

Premium / Discount: **33.7%**
 Last month: **40.6%**

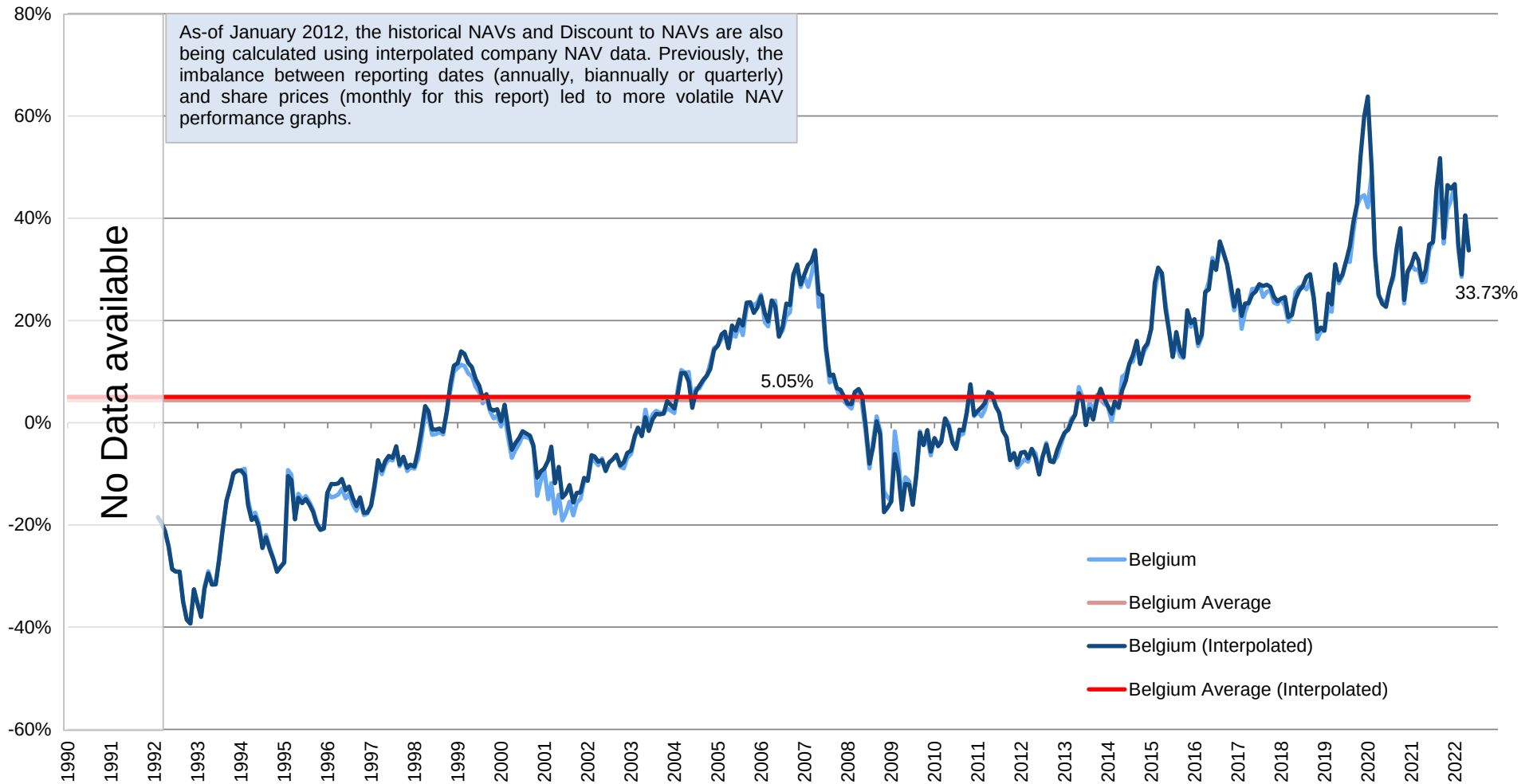
Total NAV (million EUR): **20,330**
 Total MC (million EUR): **27,188**

Number of constituents: **11**
 Trading at Premium: **8** **91%** of market cap
 Trading at Discount: **3** **9%** of market cap

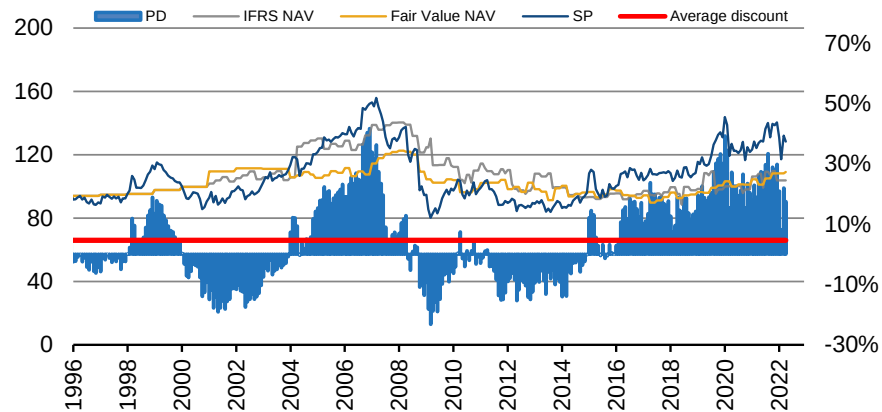
Average since 1989:
 10 year average: **21.5%**
 5 year average: **30.3%**
 3 year average: **34.5%**
 2 year average: **33.7%**
 1 year average: **38.5%**

Price Index Monthly change: **-2.6%**

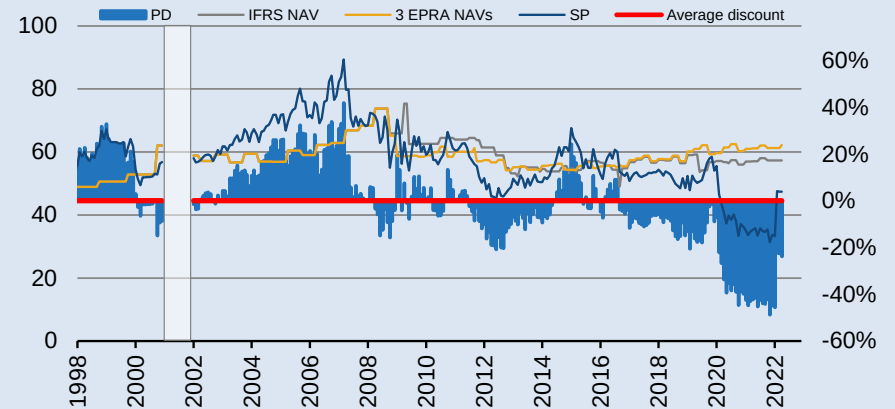
FTSE EPRA Nareit Belgium Index Discount to Published NAV



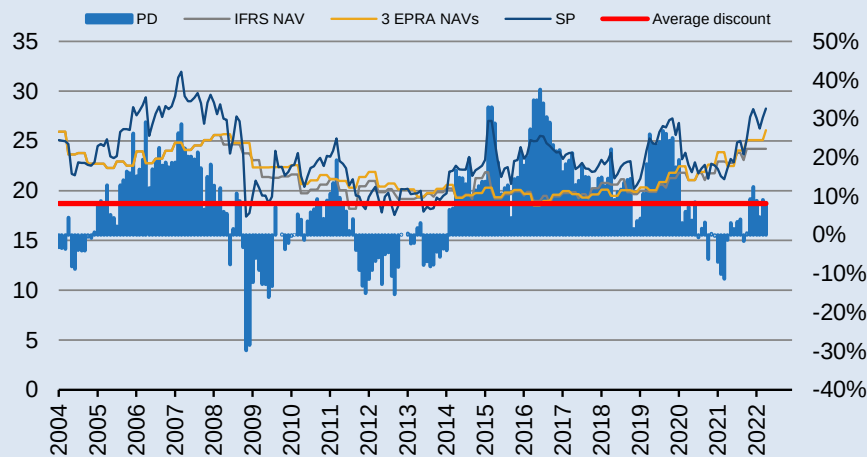
Cofinimmo



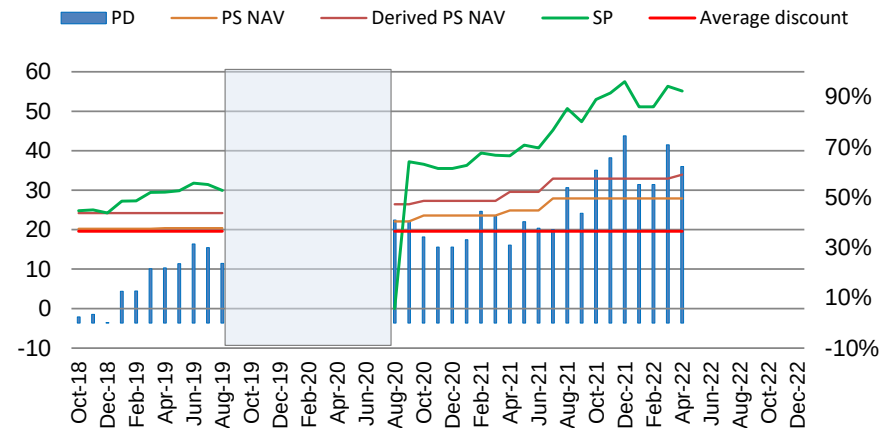
Befimmo



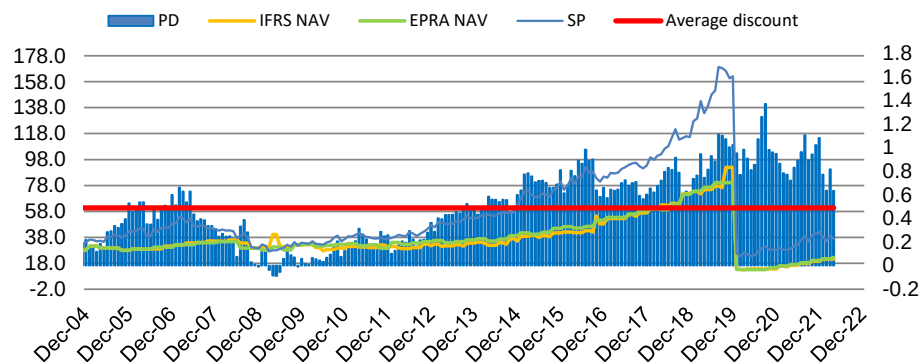
Intervest Offices



Shurgard Self Storage

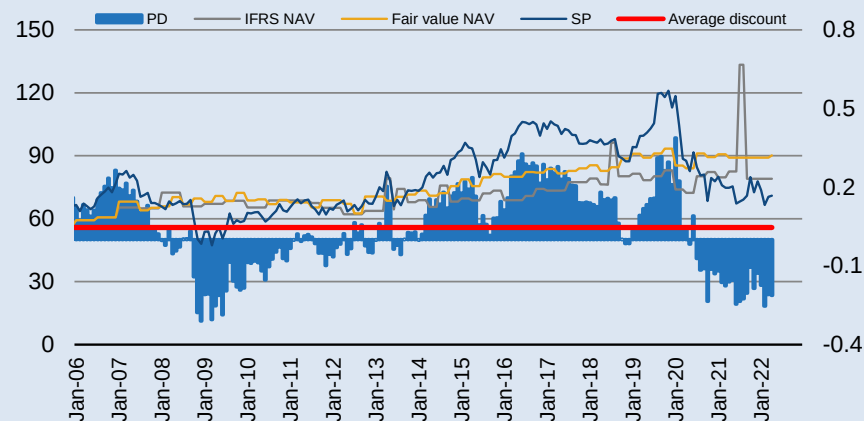


Warehouses De Pauw



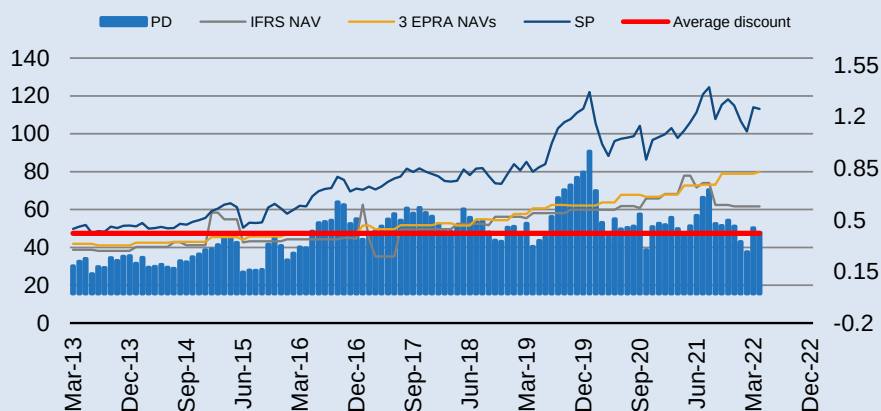
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Nextensa

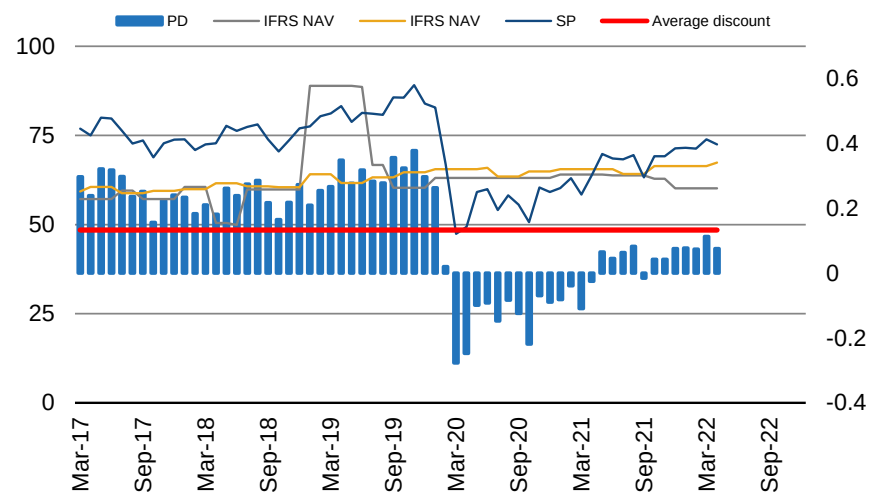


Aedifica

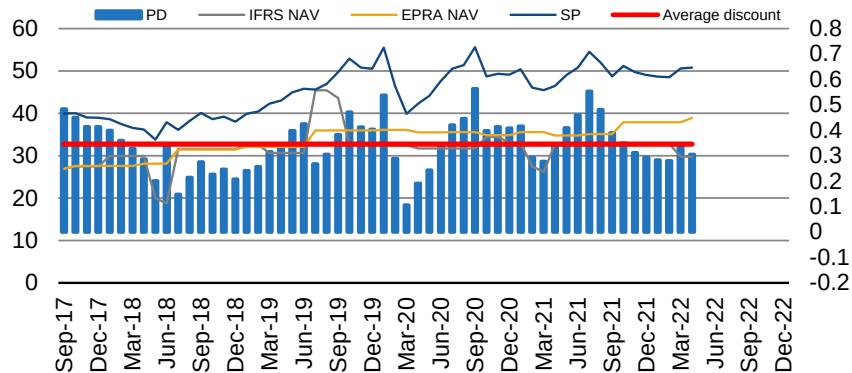
*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th of October 2020.



Retail Estates

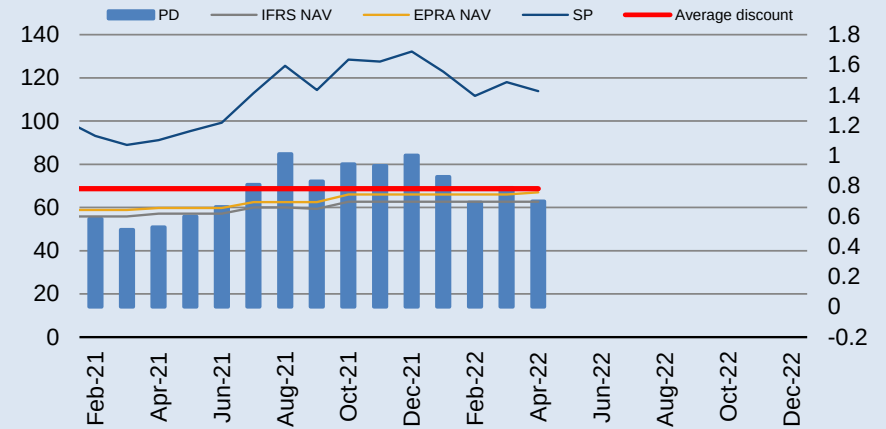


Xior Student Housing

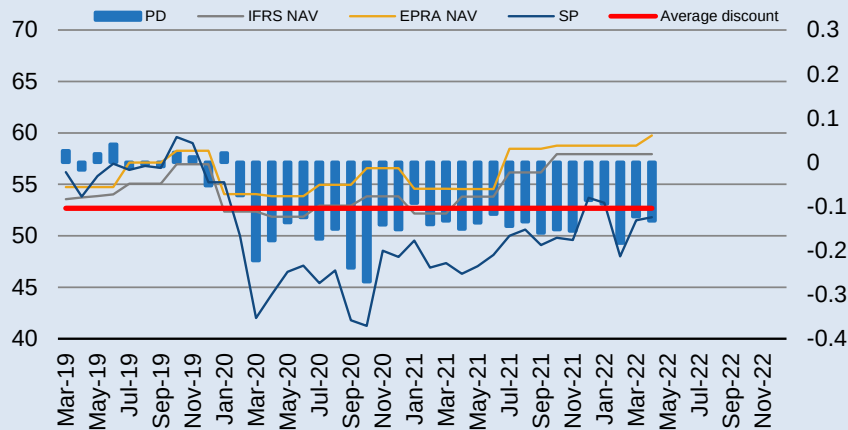


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **April 29th, 2022**

Premium / Discount: **-0.8%**
 Last month: **0.2%**

Total NAV (million EUR): **20,703**
 Total MC (million EUR): **20,544**

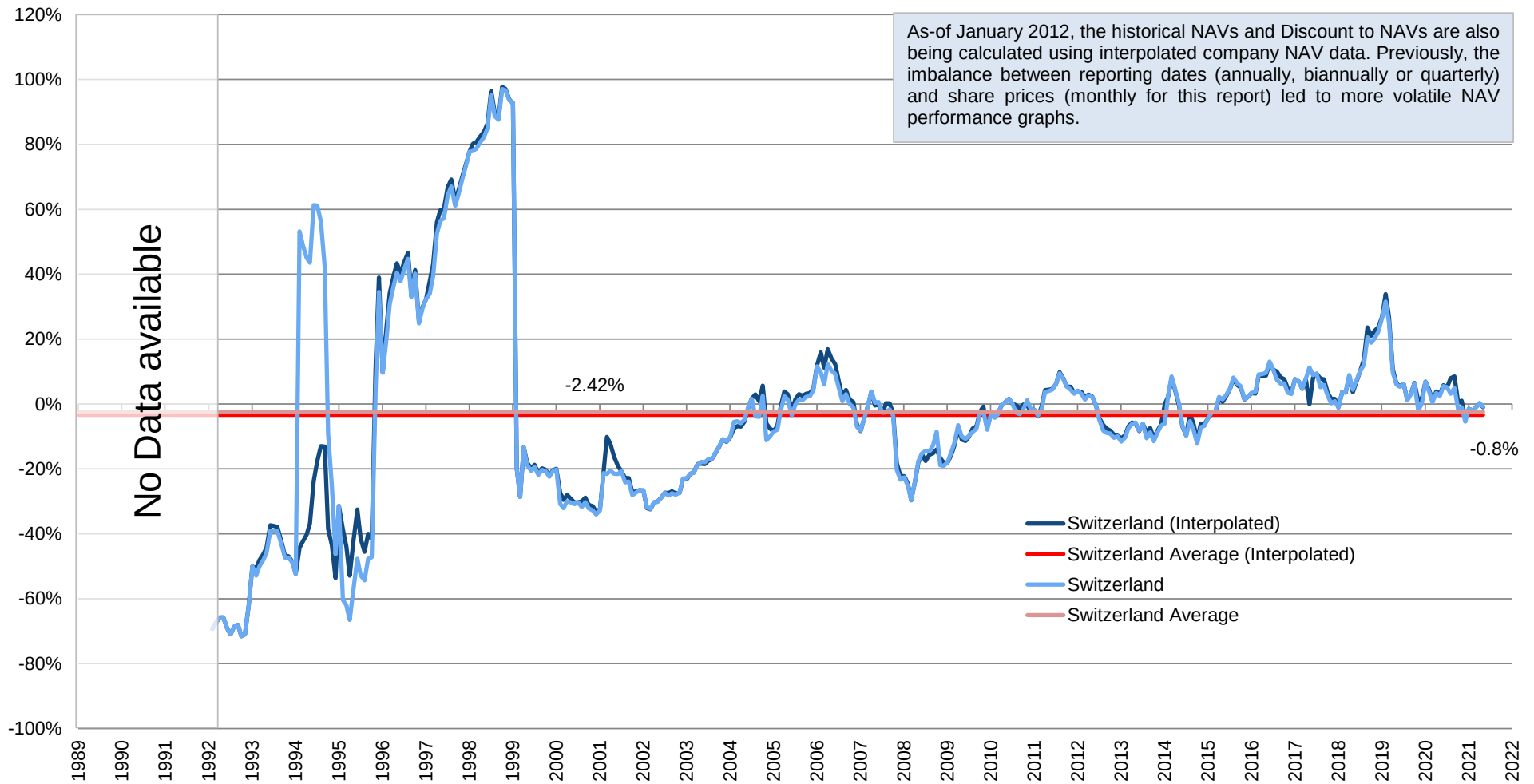
Number of constituents: **7**
 Trading at Premium: **3** **30%** of market cap
 Trading at Discount: **4** **70%** of market cap

Average since 1989:
 10 year average: **2.6%**
 5 year average: **6.6%**
 3 year average: **7.0%**
 2 year average: **1.8%**
 1 year average: **0.5%**

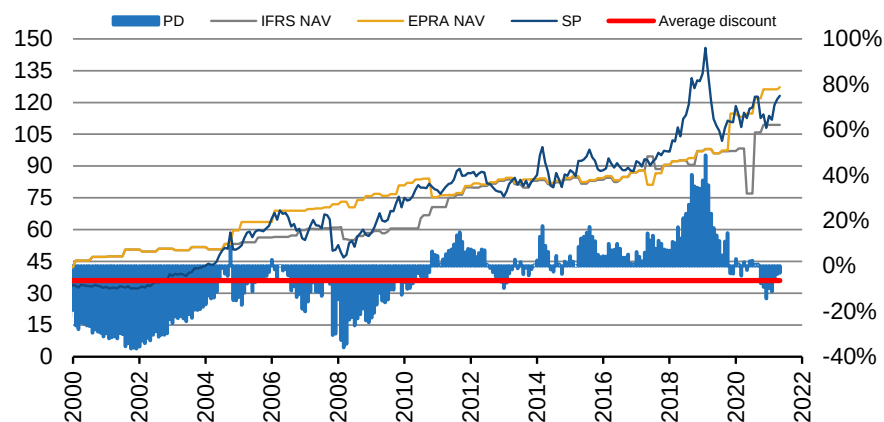
Price Index Monthly change: **0.1%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

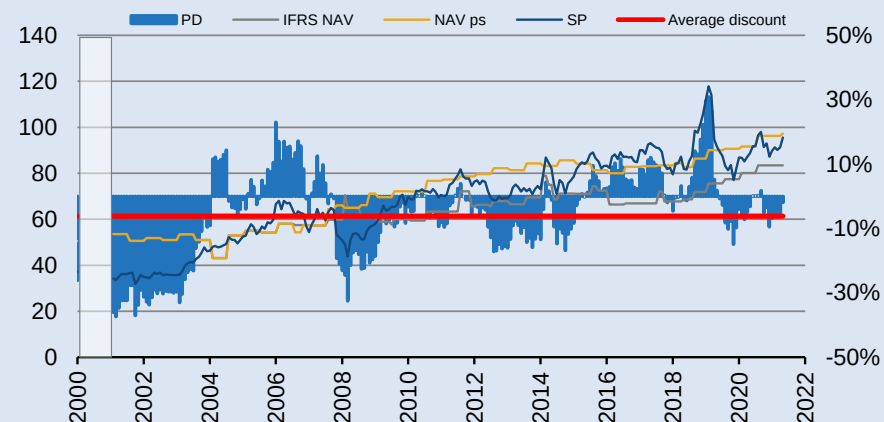
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



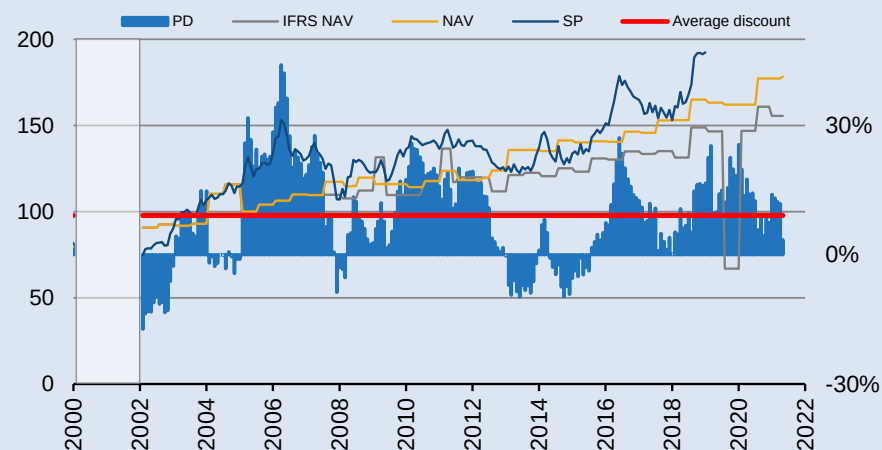
PSP Swiss Property



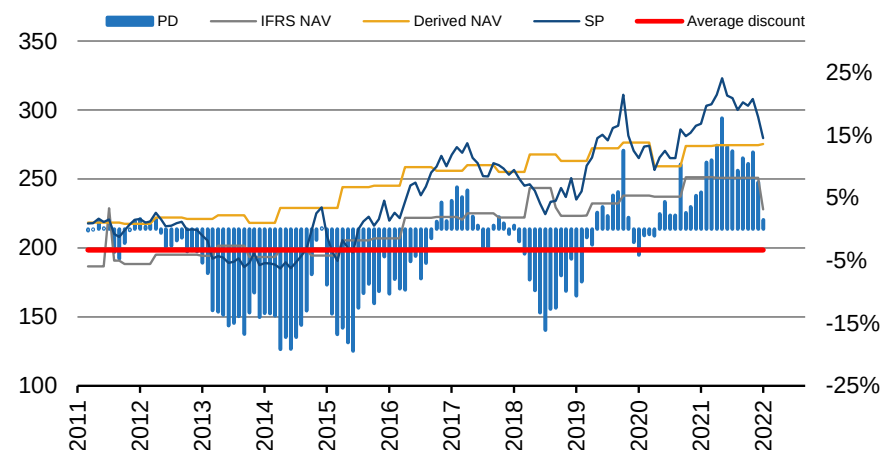
Swiss Prime Site



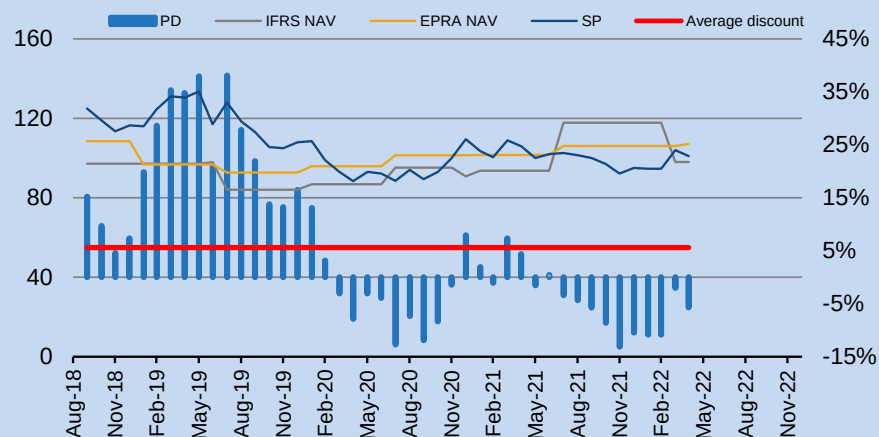
Allreal Holding



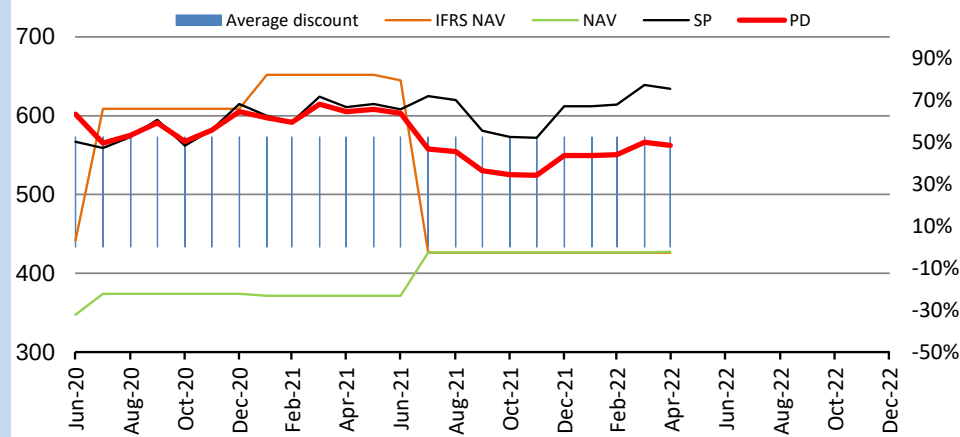
Mobimo Holding



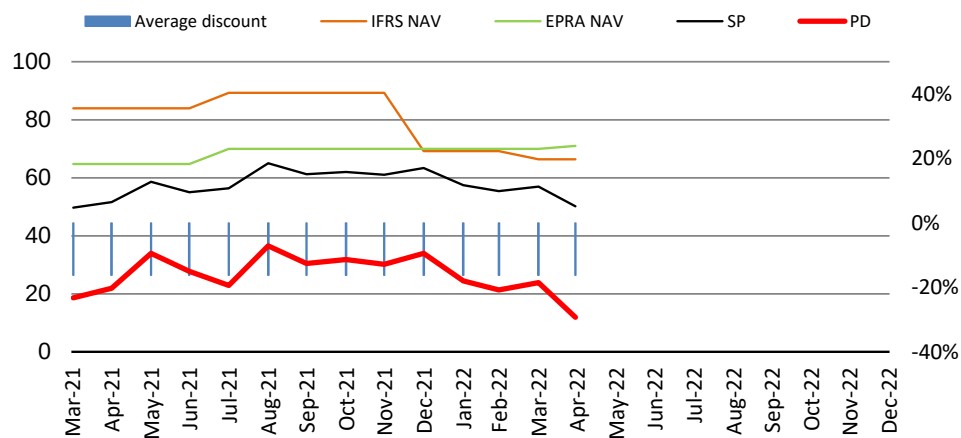
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **April 29th, 2022**

Premium / Discount: **-33.0%**
Last month: **-28.7%**

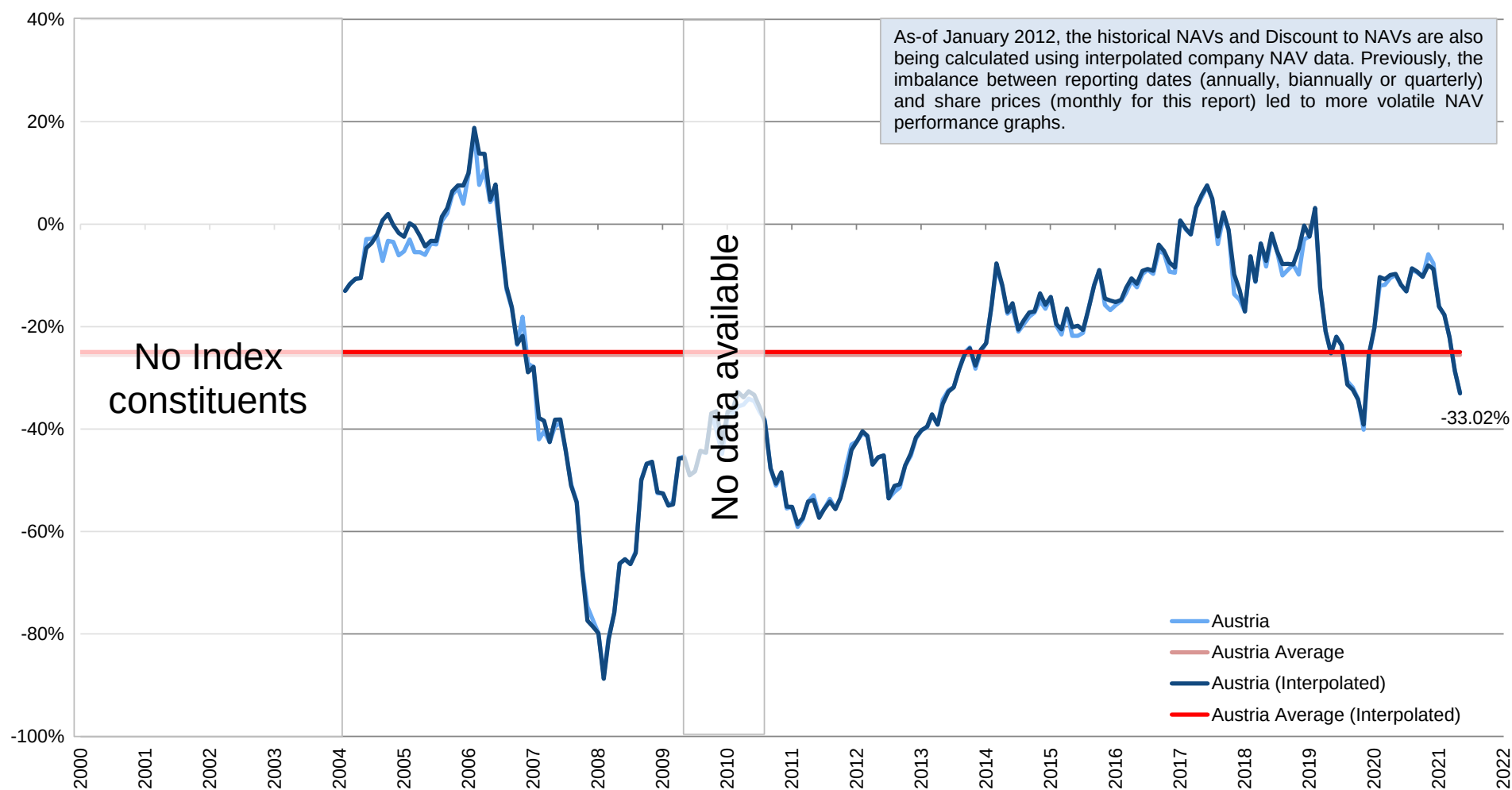
Total NAV (million EUR): **4,057**
Total MC (million EUR): **2,717**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

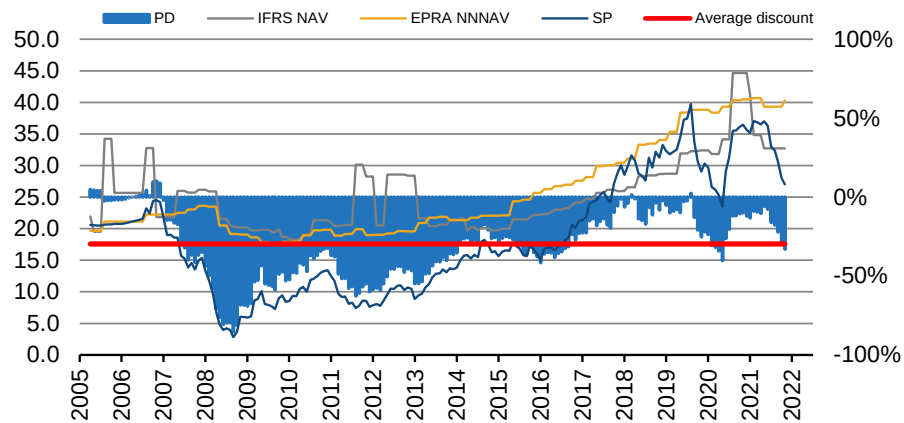
Average since 1989:
10 year average: **-20.5%**
5 year average: **-11.4%**
3 year average: **-15.7%**
2 year average: **-19.1%**
1 year average: **-15.4%**

Price Index Monthly change: **-3.7%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **April 29th, 2022**

Premium / Discount: **-23.7%**
Last month: **-9.2%**

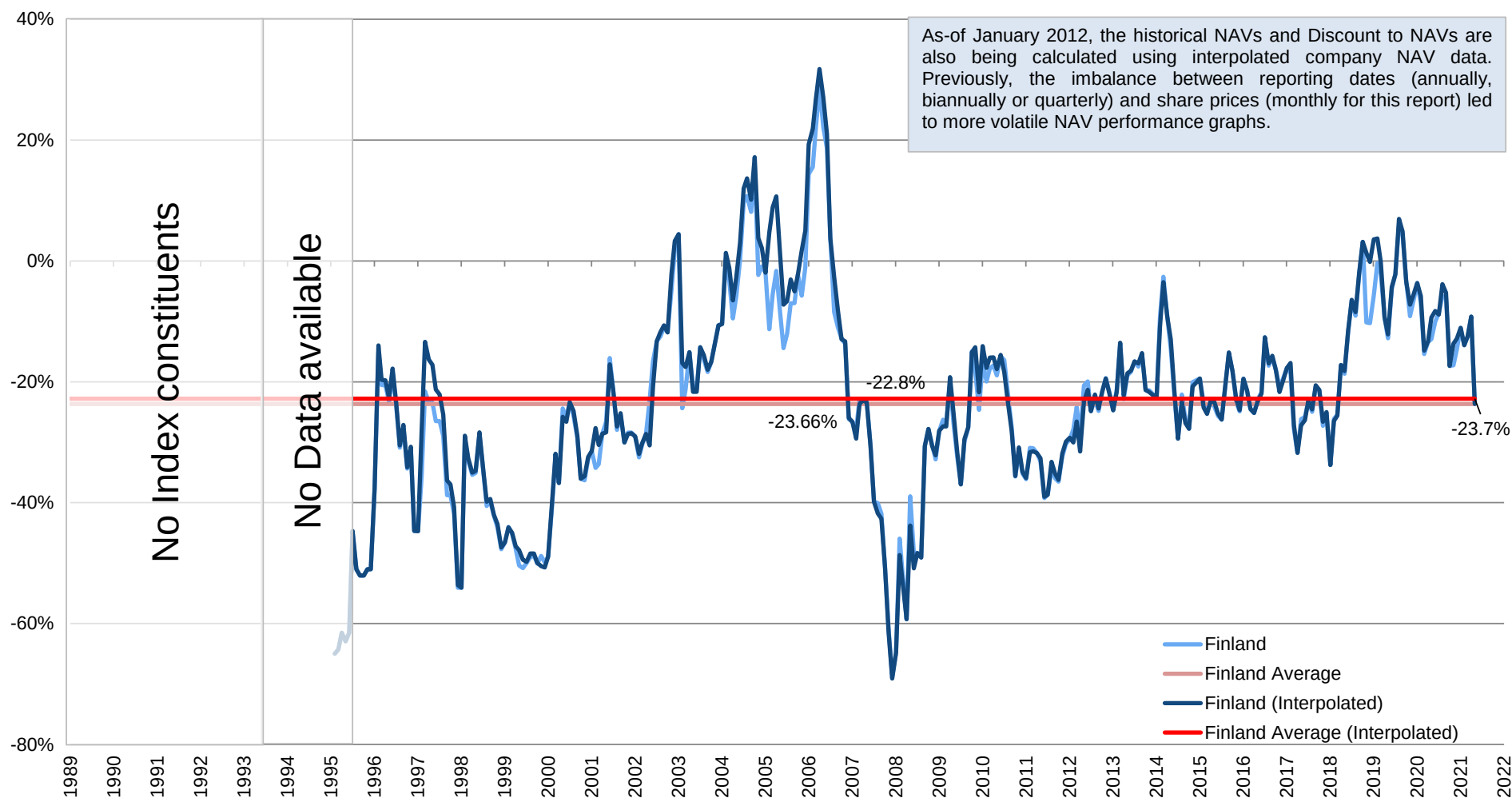
Total NAV (million EUR): **7,613**
Total MC (million EUR): **5,813**

Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

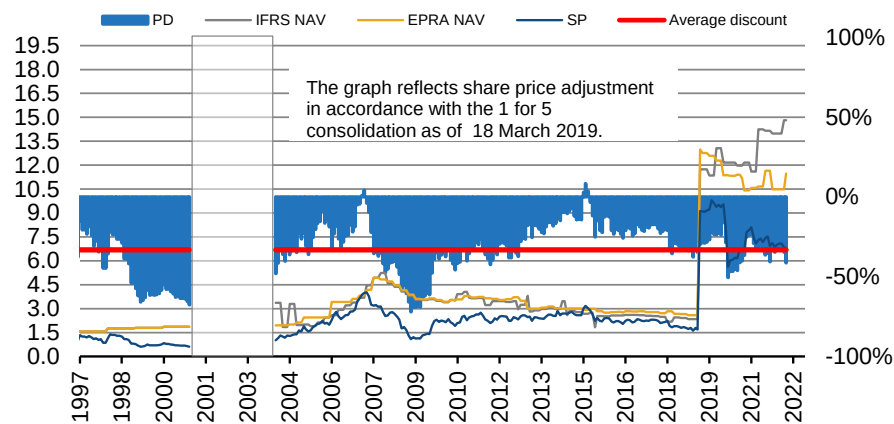
Average since 1989:
10 year average: **-18.4%**
5 year average: **-13.9%**
3 year average: **-8.2%**
2 year average: **-9.1%**
1 year average: **-12.5%**

Price Index Monthly change: **-11.9%**

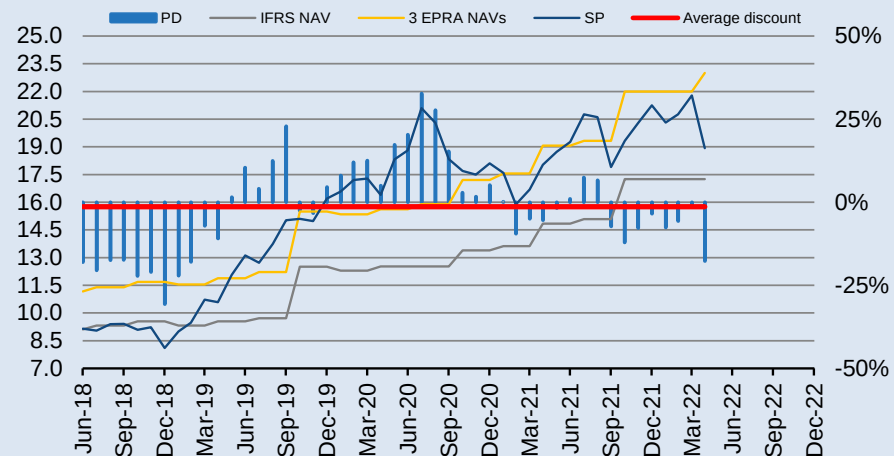
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **April 29th, 2022**

Premium / Discount: **-29.3%**
Last month: **-19.7%**

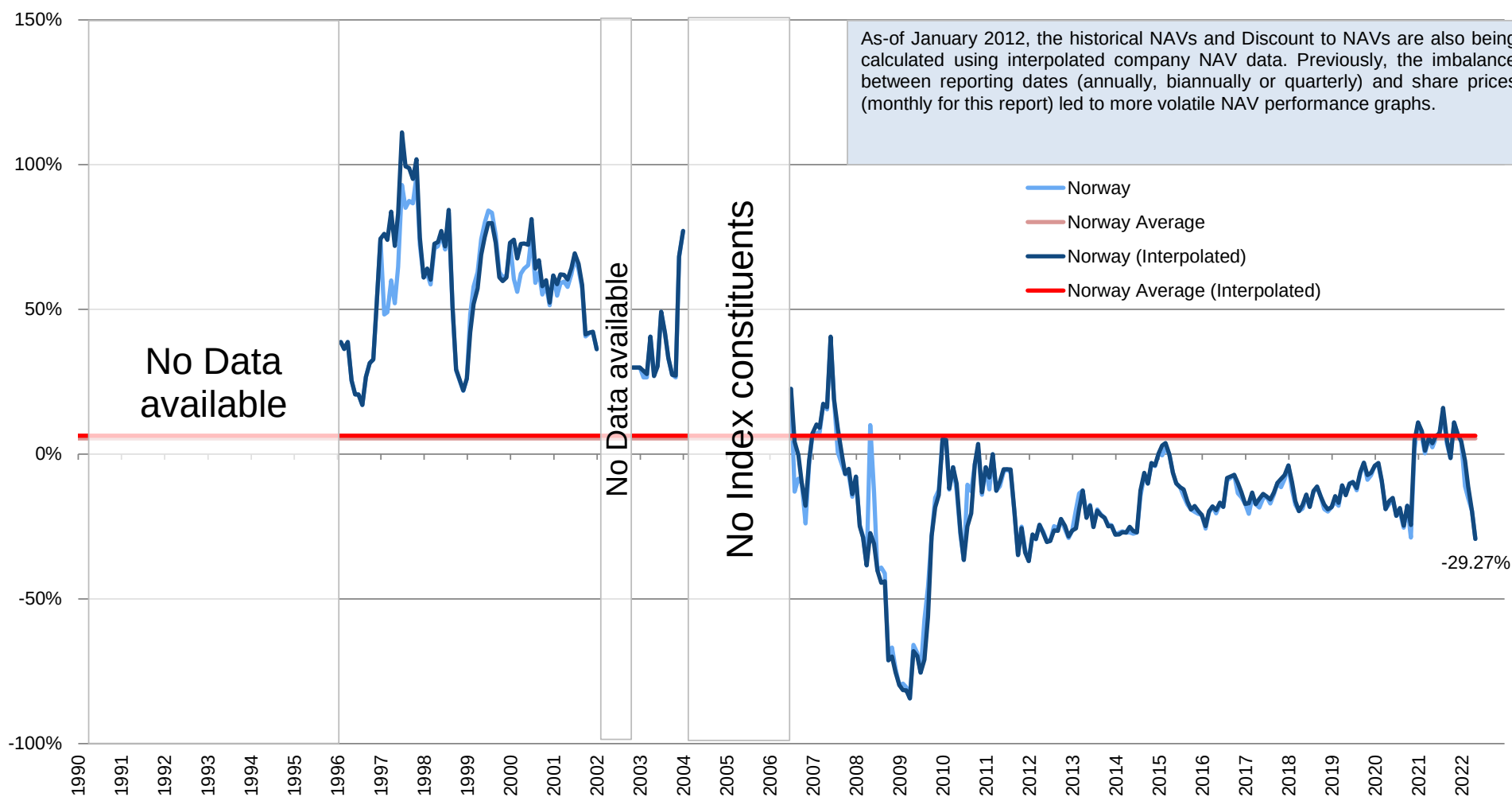
Total NAV (million NOK): **4,077**
Total MC (million NOK): **2,883**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

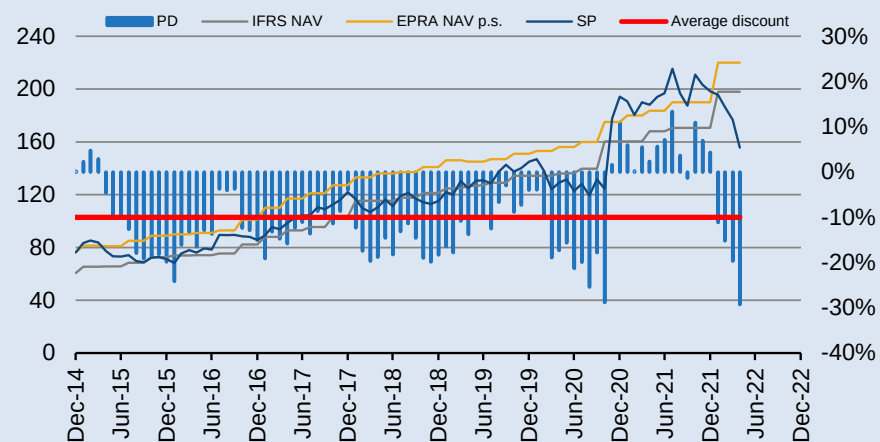
Average since 1989:
10 year average: **-13.8%**
5 year average: **-9.8%**
3 year average: **-6.6%**
2 year average: **-5.3%**
1 year average: **-2.0%**

Price Index Monthly change: **-12.8%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **April 29th, 2022**

Premium / Discount: **-61.4%**
Last month: **-59.1%**

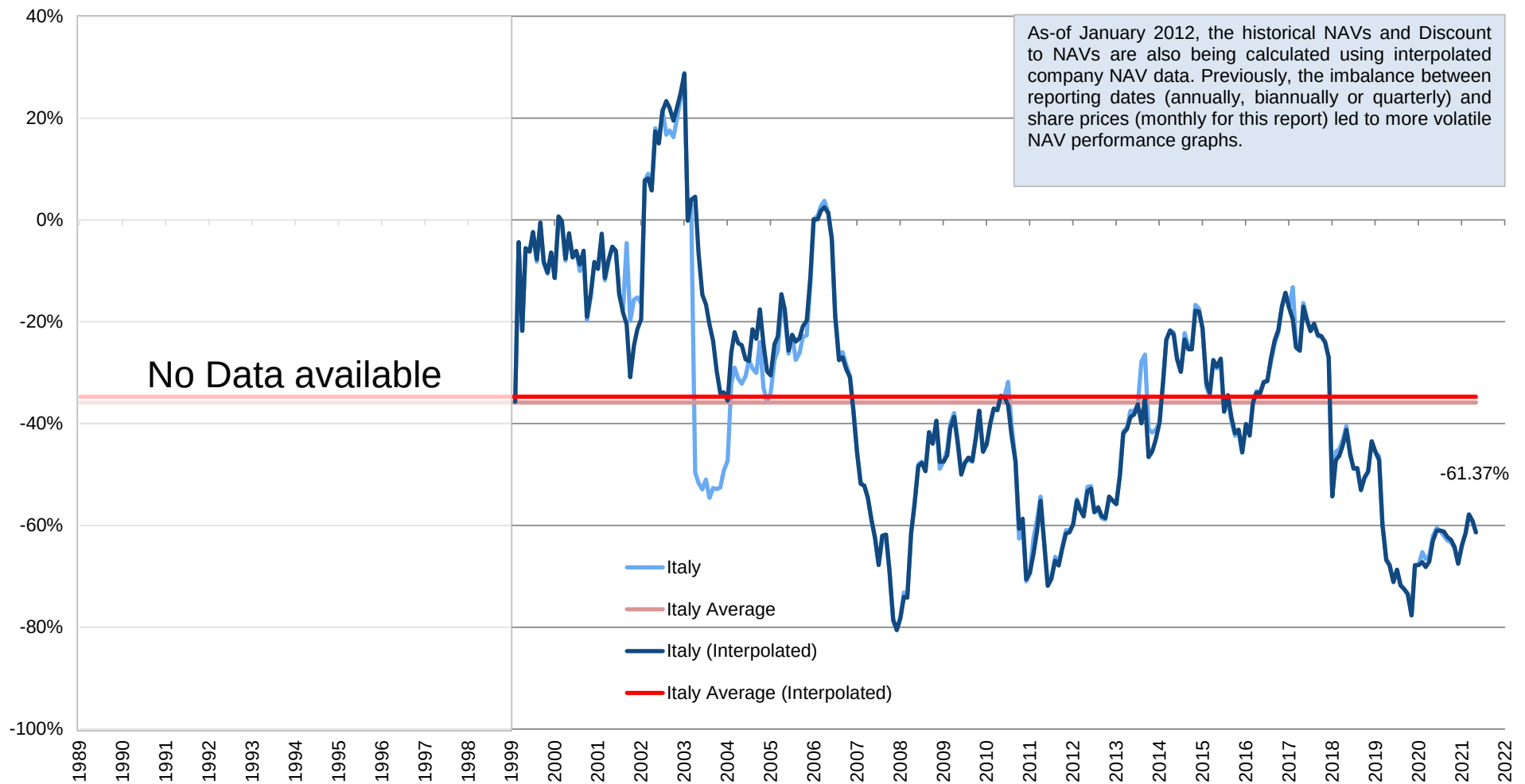
Total NAV (million EUR): **1,290**
Total MC (million EUR): **498**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

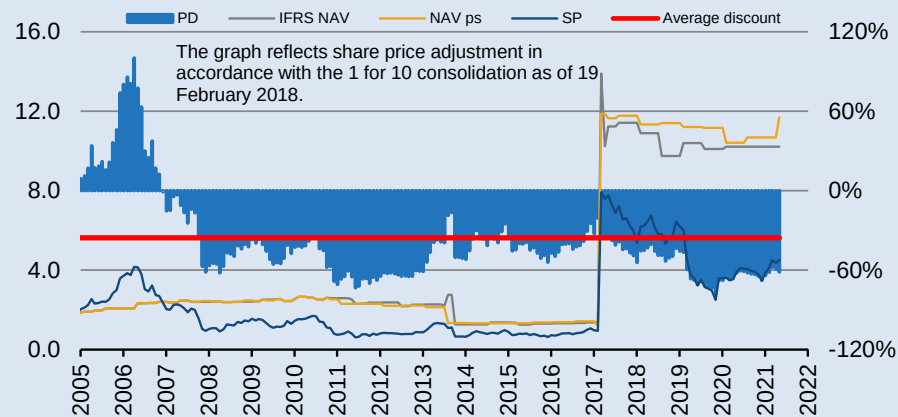
Average since 1989:
10 year average: **-44.8%**
5 year average: **-47.6%**
3 year average: **-61.2%**
2 year average: **-65.7%**
1 year average: **-62.1%**

Price Index Monthly change: **3.3%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **April 29th, 2022**

Premium / Discount: **-40.0%**
 Last month: **-34.1%**

Total NAV (million EUR): **15,893**
 Total MC (million EUR): **9,528**

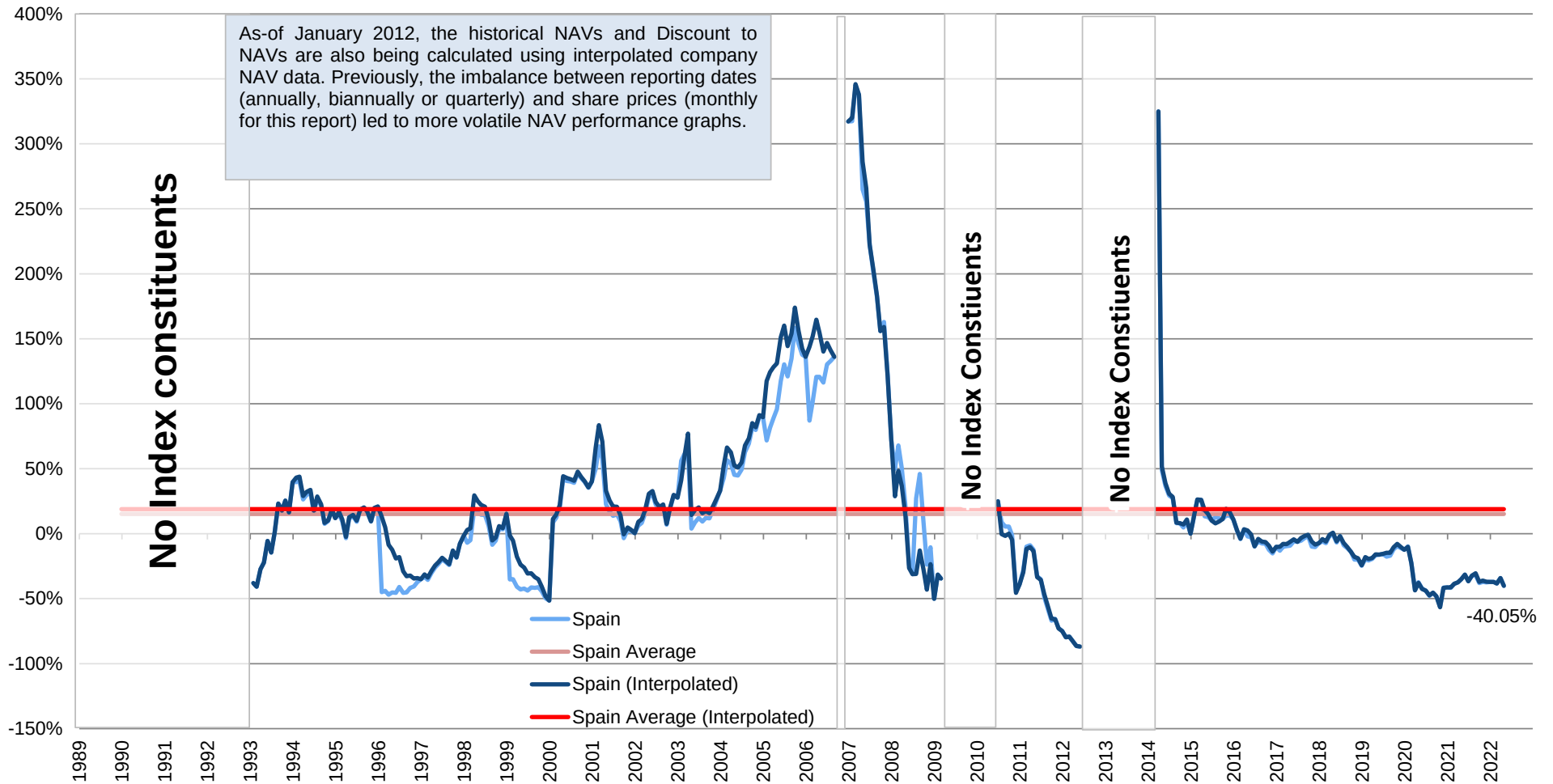
Number of constituents: **3**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **3** **100%** of market cap

Average since 1989:

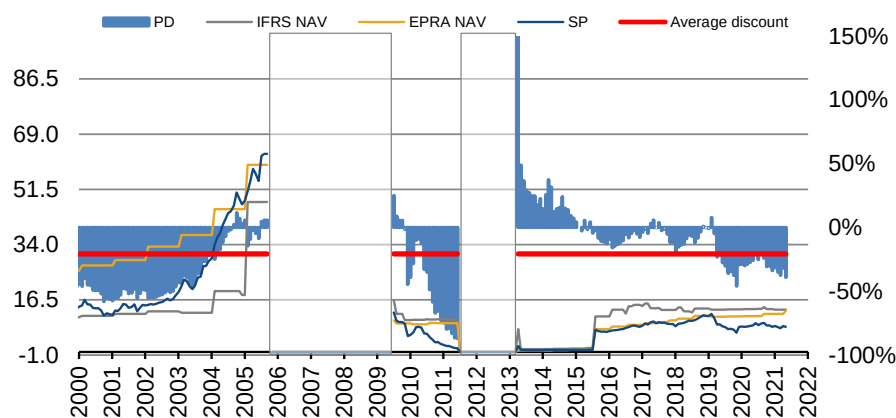
10 year average: *Available as from February 2024*
 5 year average: **-23.8%**
 3 year average: **-32.7%**
 2 year average: **-39.6%**
 1 year average: **-36.0%**

Price Index Monthly change: **-2.1%**

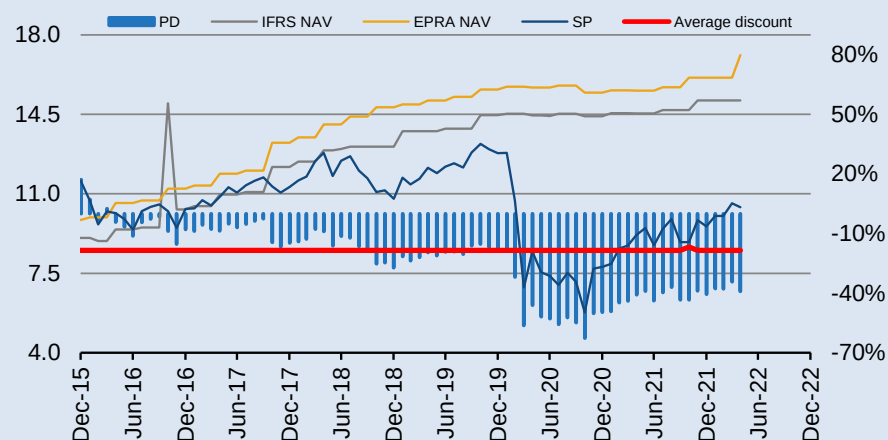
FTSE EPRA Nareit Spain Index Discount to Published NAV



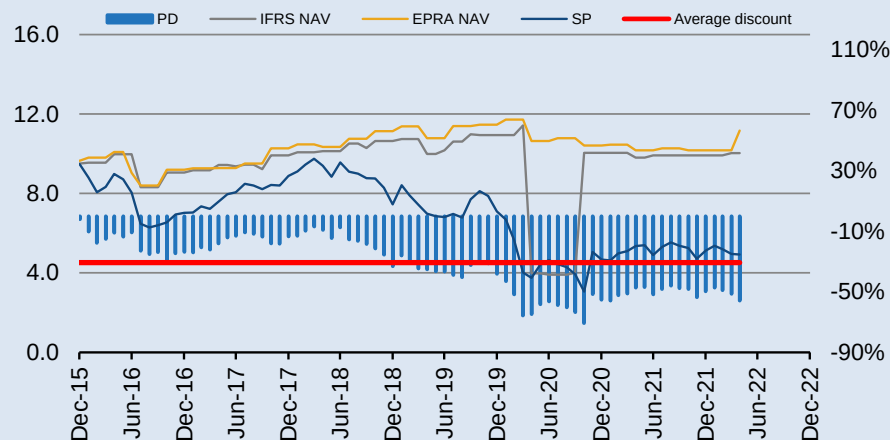
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **April 29th, 2022**

Premium / Discount: **-9.9%**
 Last month: **-10.0%**

Total NAV (million EUR): **2,042**
 Total MC (million EUR): **1,839**

Number of constituents: **2**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

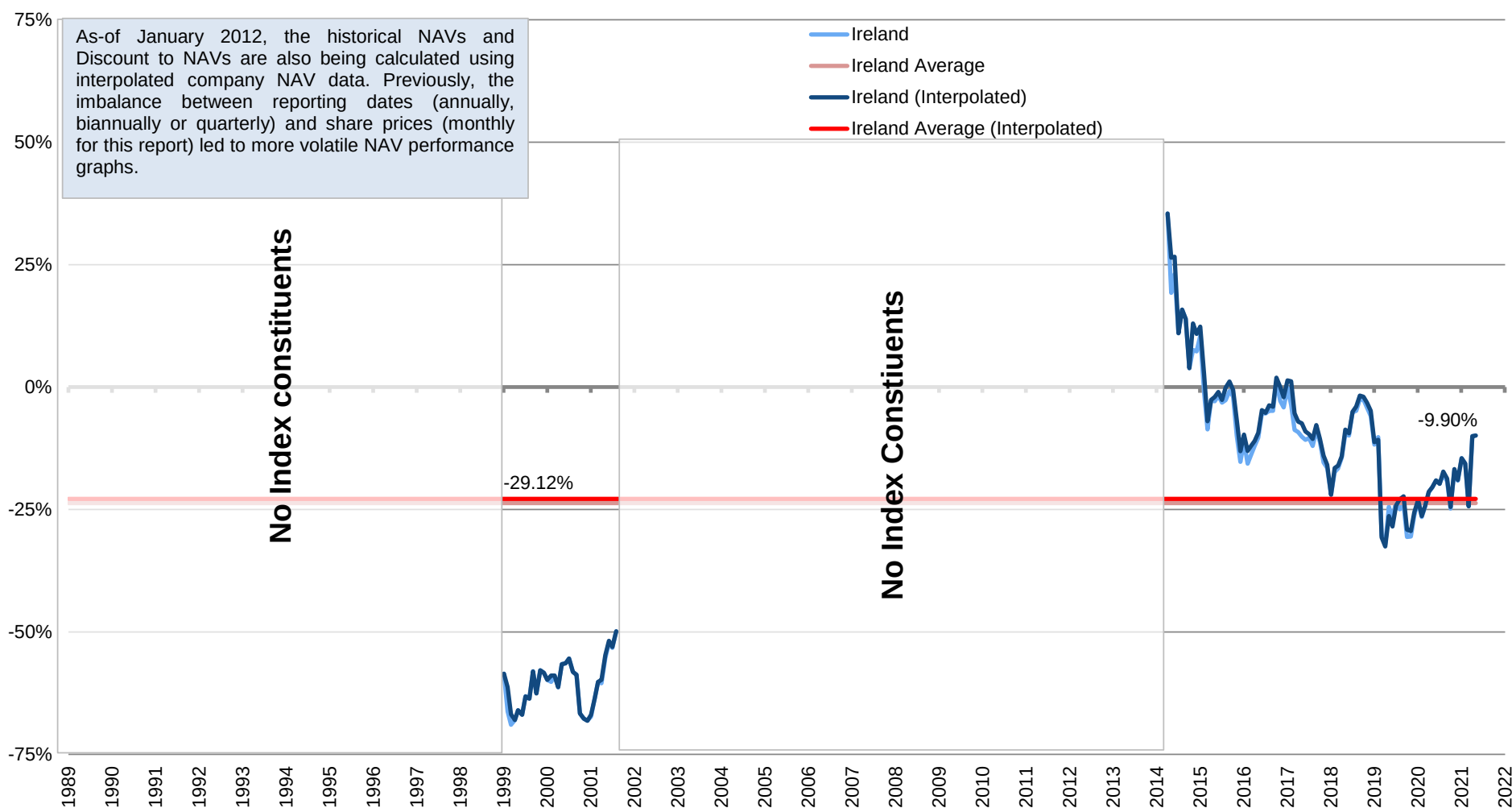
3 year average: **-18.3%**

2 year average: **-21.4%**

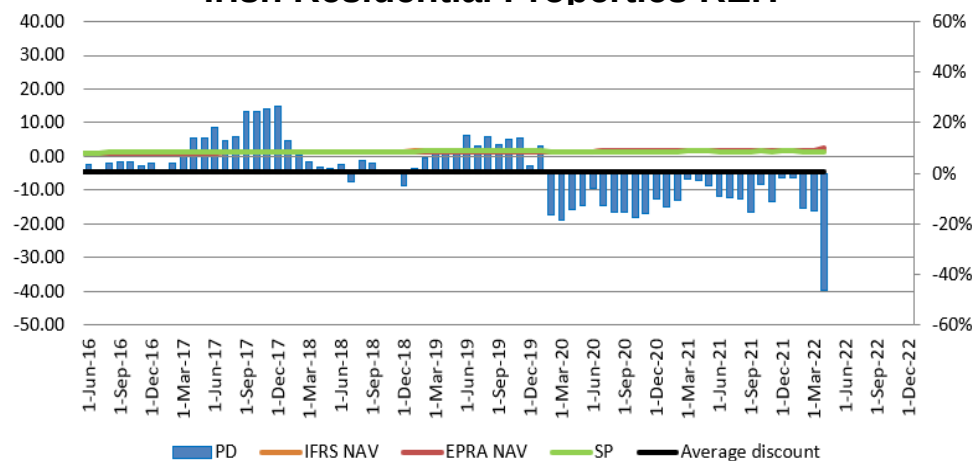
1 year average: **-17.6%**

Price Index Monthly change: **0.2%**

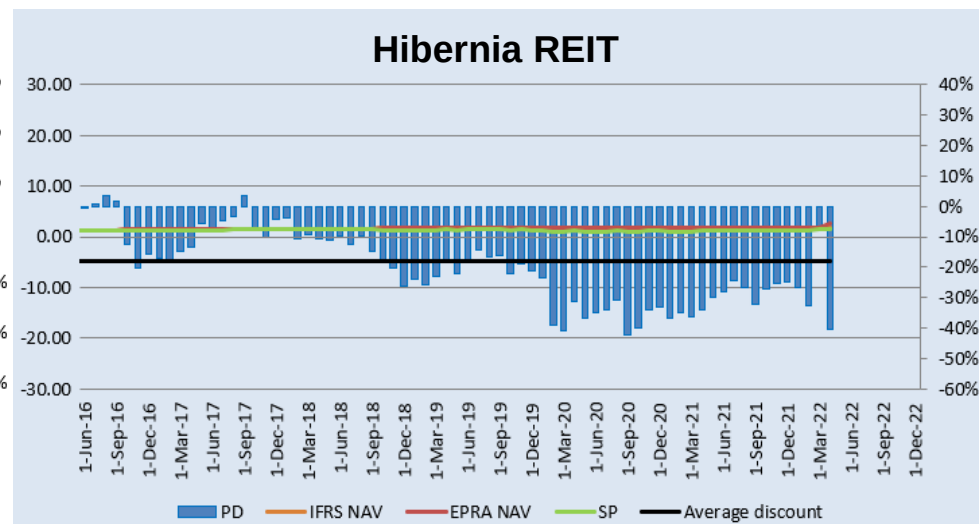
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
BUWOG		Austria																																		
CA Immo	73	Austria																																		
Conwert Immobilien		Austria																																		
Immoeast		Austria																																		
Immofinanz		Austria																																		
Sparkassen Immo Invest		Austria																																		
Sparkassen Immobilien		Austria																																		
Aedifica	65	Belgium																																		
Befimmo	64	Belgium																																		
Bern Comofi		Belgium																																		
Cofinimmo	64	Belgium																																		
Immobel		Belgium																																		
Intervest Offices	64	Belgium																																		
Nextensa	65	Belgium																																		
WDP	65	Belgium																																		
Wereldhave Belgium		Belgium																																		
ES Norden		Denmark																																		
Keops		Denmark																																		
Nordicom		Denmark																																		
Sjaelso Gruppen		Denmark																																		
TK Development		Denmark																																		
Citycon	76	Finland																																		
Sponda		Finland																																		
Technopolis		Finland																																		
Acanthe Développement		France																																		
ANF Immobilien		France																																		
Affine		France																																		
Fidei		France																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Covivio	44	France																																	
Fonciere Lyonnaise		France																																	
Gecina	44	France																																	
Icade	44	France																																	
Klépierre	44	France																																	
Locafinanciere		France																																	
Mercialys	45	France																																	
Sefimeg		France																																	
Silic		France																																	
Simco		France																																	
Société de la Tour Eiffel		France																																	
Sogeparc		France																																	
Sophia		France																																	
Unibail-Rodamco		France																																	
Union Immobiliere de France		France																																	
Alstria Office REIT		Germany																																	
Bau-Verein Zu Hamburg		Germany																																	
CBB Holding		Germany																																	
Colonia Real Estate		Germany																																	
Vonovia		Germany																																	
Deutsche Euroshop	52	Germany																																	
Deutsche Wohnen	52	Germany																																	
Deutsche Wohnen non ranking		Germany																																	
DIC Asset		Germany																																	
Gagfah		Germany																																	
GSW Immobilien		Germany																																	
Hamborner REIT	53	Germany																																	
IVG Immobilien		Germany																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
LEG Immobilien	53	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	53	Germany																																		
TLG Immobilien		Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	53	Germany																																		
Babis Vovos International		Greece																																		
Grivalia Properties REIC		Greece																																		
Lamda Development		Greece																																		
Dunloe Ewart		Ireland																																		
Green Property		Ireland																																		
Green REIT		Ireland																																		
Aedes		Italy																																		
Beni Stabili		Italy																																		
Gifim		Italy																																		
Immobiliare Grande Distribuzione	81	Italy																																		
Immobiliare Metanopoli		Italy																																		
IPI		Italy																																		
Jolly Hotels		Italy																																		
Pirelli & Co. Real Estate		Italy																																		
Premafin		Italy																																		
Risanamento		Italy																																		
Unione Immobiliare		Italy																																		
AM N.V.		Netherlands																																		
Corio		Netherlands																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Eurocommercial Properties	48	Netherlands																																	
Haslemere		Netherlands																																	
NSI	48	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	48	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	49	Netherlands																																	
Wereldhave	48	Netherlands																																	
Avantor		Norway																																	
Choice Hotels		Norway																																	
Norgani Hotels		Norway																																	
Norwegian Property		Norway																																	
Olav Thon		Norway																																	
Steen & Strom		Norway																																	
Entra ASA	79	Norway																																	
Globe Trade Centre		Poland																																	
Mundicenter		Portugal																																	
Sonae Imobiliaria		Portugal																																	
Inmobiliaria Colonial	85	Spain																																	
Merlin Properties	85	Spain																																	
Metrovacesa		Spain																																	
Renta Corp Real Estate		Spain																																	
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																	
Vallehermoso		Spain																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asticus		Sweden																																	
Bostads AB Drott		Sweden																																	
Castellum	57	Sweden																																	
Custos		Sweden																																	
Diligentia		Sweden																																	
Dios Anders		Sweden																																	
Dios Fastigheter	59	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	57	Sweden																																	
Fastighets AB Balder	58	Sweden																																	
Hemfosa		Sweden																																	
Hufvudstaden A	57	Sweden																																	
JM		Sweden																																	
Klövern AB		Sweden																																	
Kungsleden	#N/A	Sweden																																	
Lundbergs B		Sweden																																	
Mandamus Fastigheter		Sweden																																	
Nackebro		Sweden																																	
Norrporten		Sweden																																	
Pandox		Sweden																																	
Piren		Sweden																																	
Platzer		Sweden																																	
Prifast		Sweden																																	
Storheden Fastighets		Sweden																																	
Tornet Fastighets		Sweden																																	
Wallenstam	58	Sweden																																	
Wihlborgs Fastigheter	58	Sweden																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Allreal Holdings	68	Switzerland																																		
Intershop B		Switzerland																																		
Jelmoli Real Estate		Switzerland																																		
Maag B		Switzerland																																		
Mobimo Holding	68	Switzerland																																		
PSP Swiss Property	68	Switzerland																																		
REG Real Estate Group		Switzerland																																		
Swiss Prime Site	68	Switzerland																																		
Züblin Immobilien Holding		Switzerland																																		
Asda Property Holdings		UK																																		
Ashtenne Holdings		UK																																		
Assura Plc	38	UK																																		
Benchmark Group		UK																																		
Big Yellow Group	34	UK																																		
BPT		UK																																		
British Land Corp.	32	UK																																		
Brixton		UK																																		
Burford Holdings		UK																																		
Canary Wharf Group		UK																																		
Capital & Counties Properties	35	UK																																		
Capital & Regional Property		UK																																		
Capital Shopping Centers		UK																																		
Chelsfield		UK																																		
CLS Holdings	41	UK																																		
Compco Holdings		UK																																		
Daejan Holdings		UK																																		
Delancey Estates		UK																																		
Dencora		UK																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Derwent London Holdings	32	UK																																	
U and I Group		UK																																	
Eskmuir		UK																																	
BMO Commercial property trust	33	UK																																	
Freeport		UK																																	
Frogmore Estates		UK																																	
Grainger Trust	34	UK																																	
Grantchester Holdings		UK																																	
Great Portland Estates	33	UK																																	
Hammerson	32	UK																																	
INTU Properties		UK																																	
Hansteen Holdings		UK																																	
Helical Bar	33	UK																																	
Picton Property	36	UK																																	
Schroder Real Estate Inv Trust	36	UK																																	
Invesco UK Property Income Trust		UK																																	
BMO UK Real Estate Investments	37	UK																																	
ISIS Property Trust		UK																																	
James Smith Estates		UK																																	
Jermyn Investment Properties		UK																																	
Landsec	32	UK																																	
London Merchant Securities		UK																																	
London Merchant Securities Dfd		UK																																	
LondonMetric Property	36	UK																																	
Mapeley		UK																																	
Marylebone Warwick Balfour Group		UK																																	
McKay Securities		UK																																	
Medix Fund		UK																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
MEPC		UK																																		
Minerva		UK																																		
Moorfield Group		UK																																		
Mucklow (A.& J.) Group		UK																																		
NHP		UK																																		
Pillar Property		UK																																		
Plaza Centers NV		UK																																		
Primary Health Properties	36	UK																																		
Quintain Estates & Development		UK																																		
Raglan Properties		UK																																		
RDI REIT		UK																																		
Safestore	38	UK																																		
Saville Gordon Estates		UK																																		
Scottish Met		UK																																		
Shaftesbury	33	UK																																		
SEGRO	35	UK																																		
St.Modwen Properties		UK																																		
Standard Life Inv Prop Inc Trust	38	UK																																		
Advantage Property Income Trust		UK																																		
Tops Estates		UK																																		
Town Centre Securities		UK																																		
UK Balanced Property Trust		UK																																		
UK Commercial Property REIT	34	UK																																		
Unite Group	35	UK																																		
Warner Estate Holdings		UK																																		
Wates City of London		UK																																		
Westbury Property Fund		UK																																		
Workspace Group	34	UK																																		
Tritax Big Box REIT	37	UK																																		

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Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Lar Espana Real Estate	85	Spain																																		
Hispania Activos Inmobiliarios		Spain																																		
Target Healthcare REIT	37	UK																																		
Pandox AB	59	Sweden																																		
Ado Properties SA	53	Germany																																		
Hibernia REIT	88	Ireland																																		
Irish Residential Properties	88	Ireland																																		
Hembla		Sweden																																		
Axiare Patrimonio		Spain																																		
Kennedy Wilson Europe		UK																																		
Empiric Student Property	39	UK																																		
Regional REIT	39	UK																																		
WCM Beteiligungs		Germany																																		
Capital & Regional		UK																																		
NewRiver REIT	39	UK																																		
Retail Estates	65	Belgium																																		
Custodian REIT	39	UK																																		
GCP Student Living	40	UK																																		
Phoenix Spree Deutschland	40	UK																																		
Carmila	45	France																																		
Xior Student Housing	66	Belgium																																		
Catena	60	Sweden																																		
Sirius Real Estate	40	UK																																		
Aroundtown	52	Germany																																		
LXI REIT	41	UK																																		
Triple Point Social Housing	33	UK																																		
Victoria Park AB		Sweden																																		
Kojamo	76	Finland																																		
Civitas Social Housing	38	UK																																		

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