



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

August 2021

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.

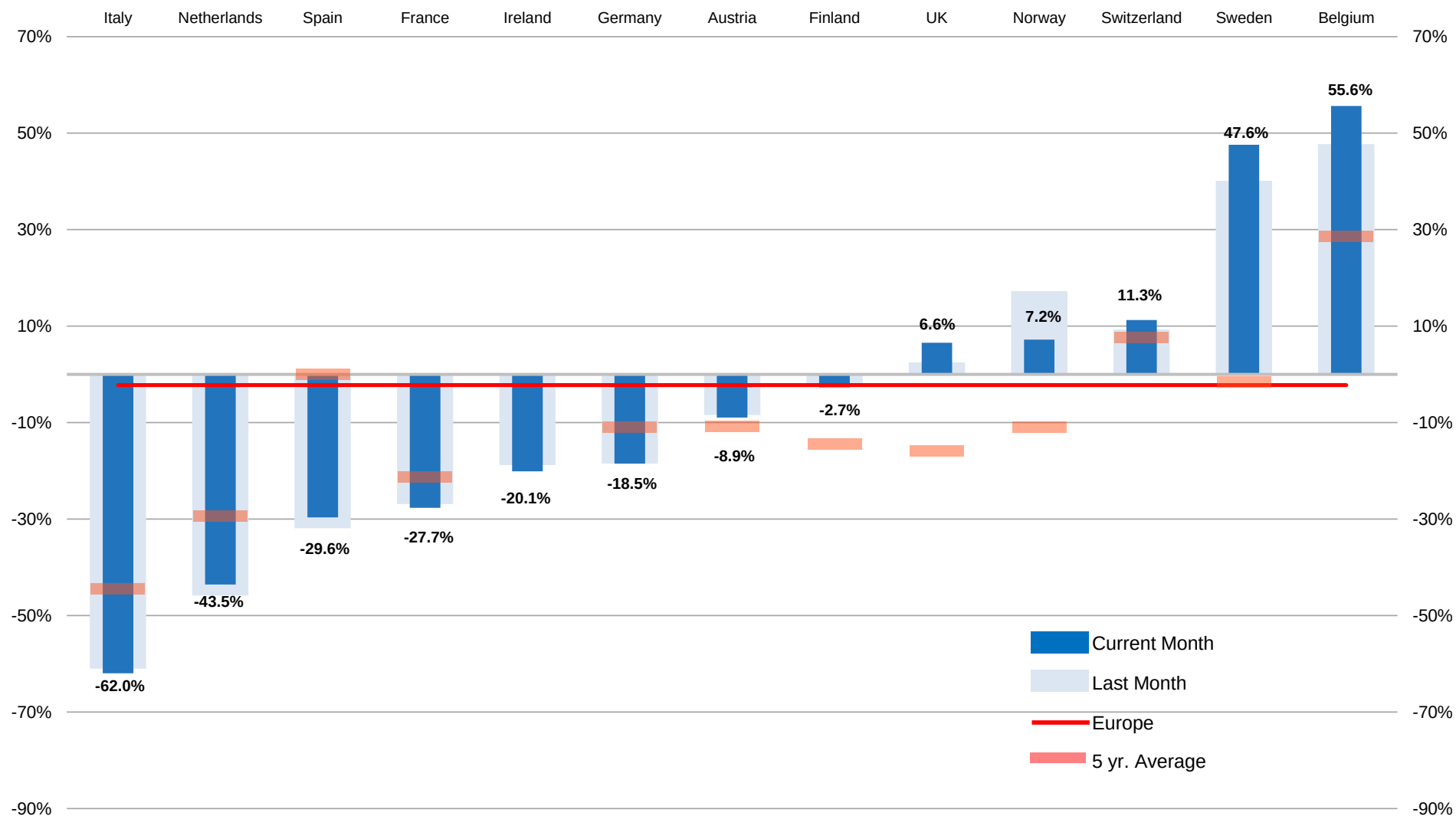
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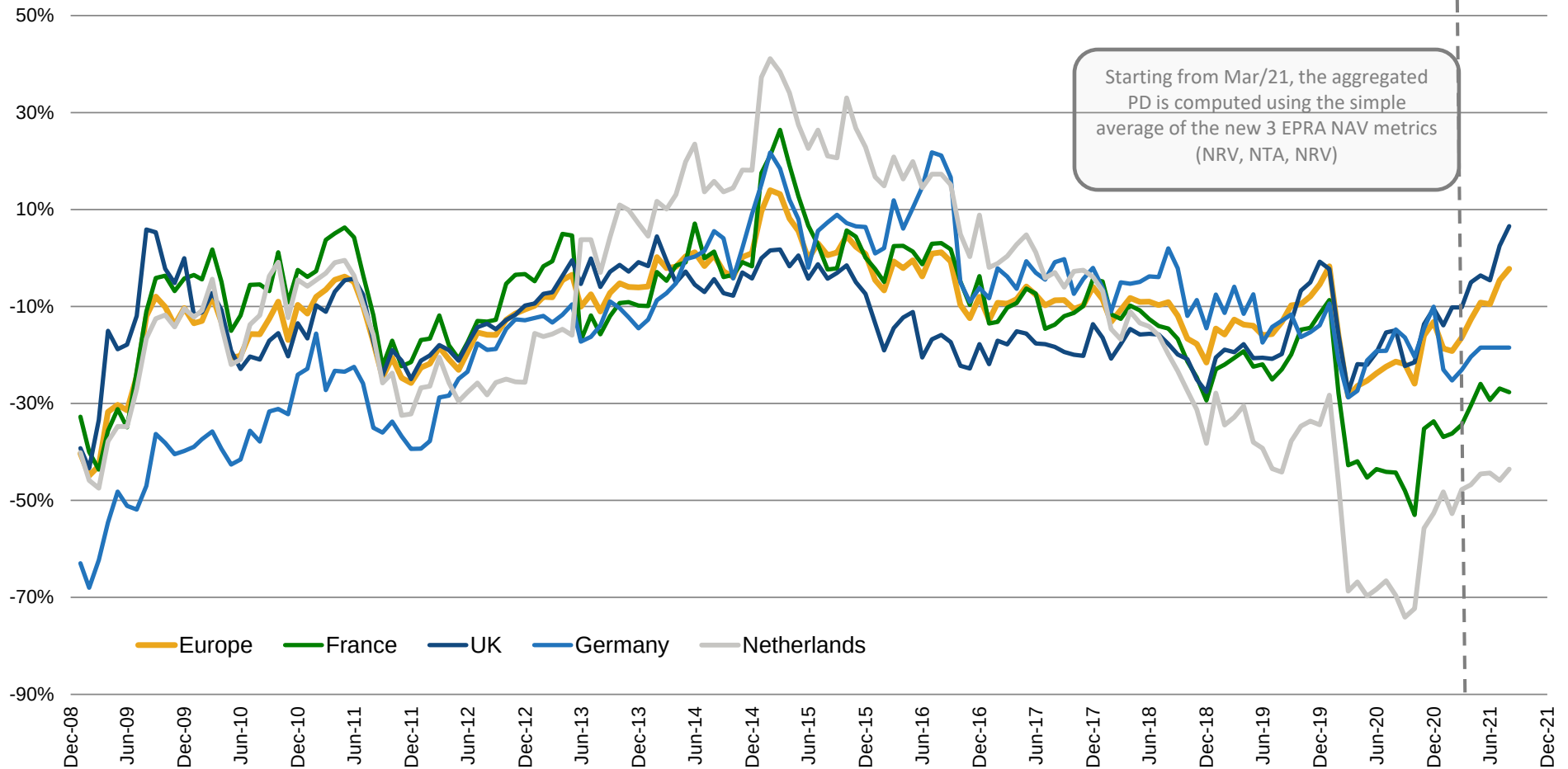
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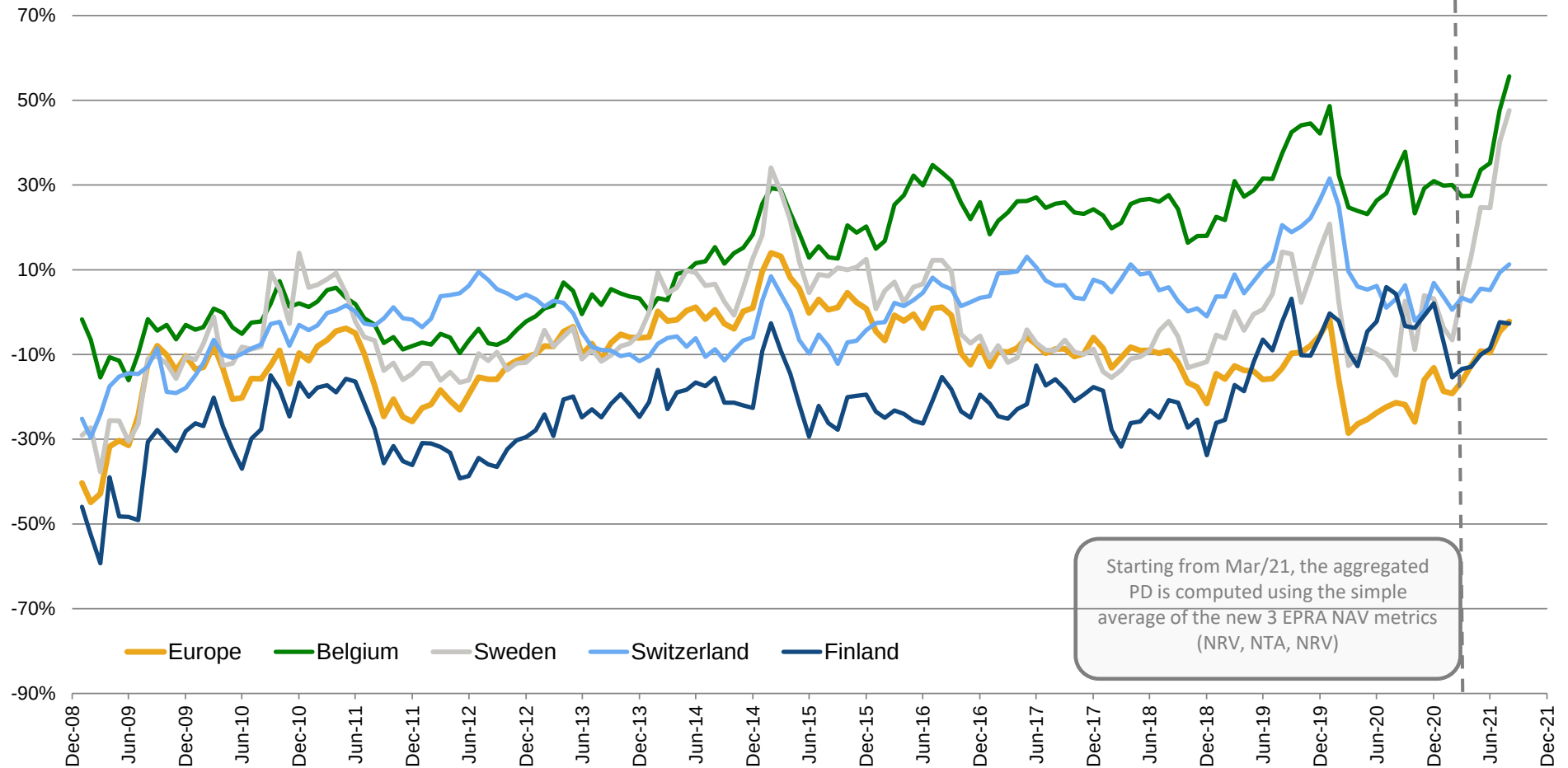
Discounts in Europe (August 31st, 2021)



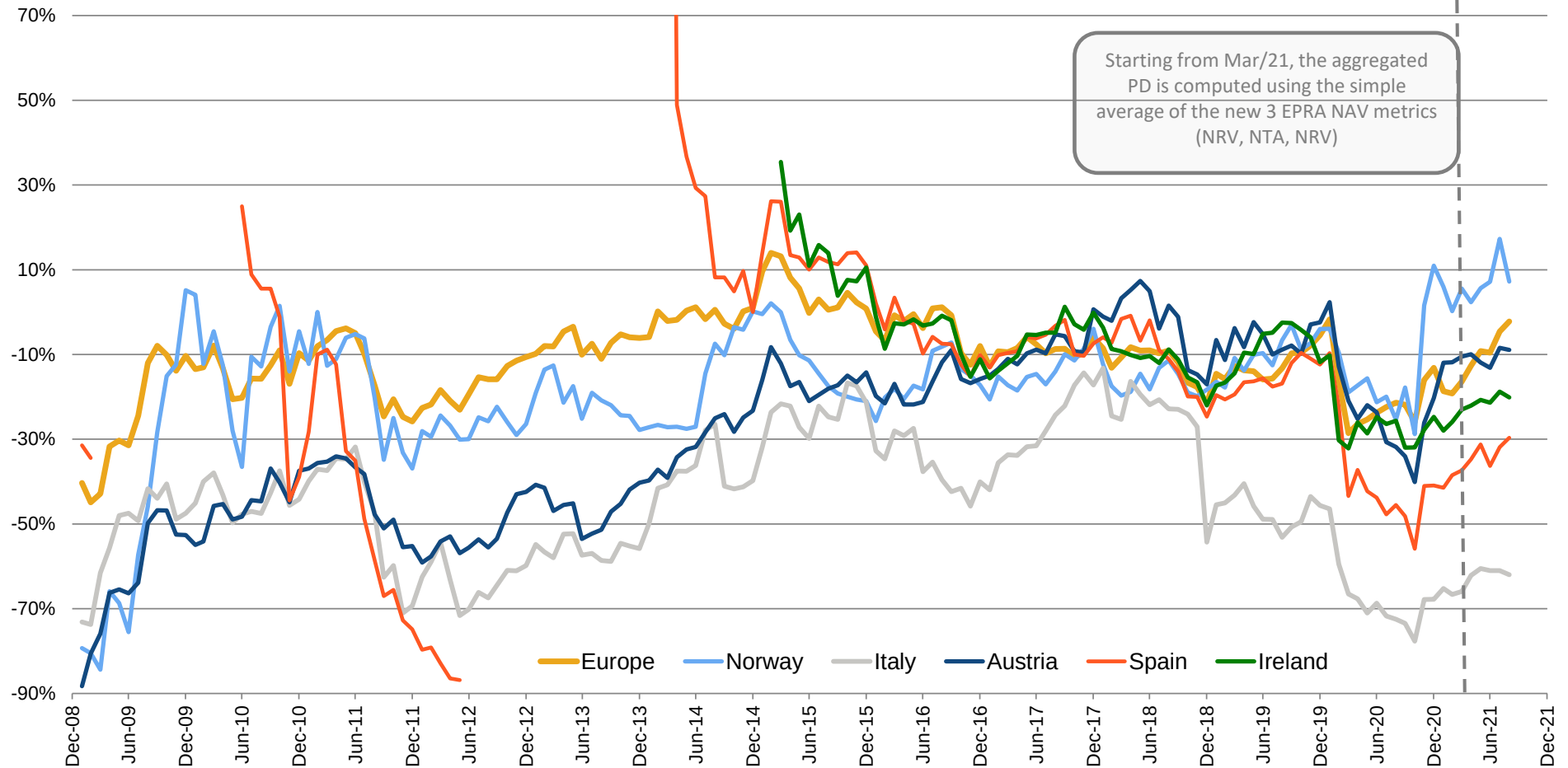
Discounts to Latest Published NAVs in Europe



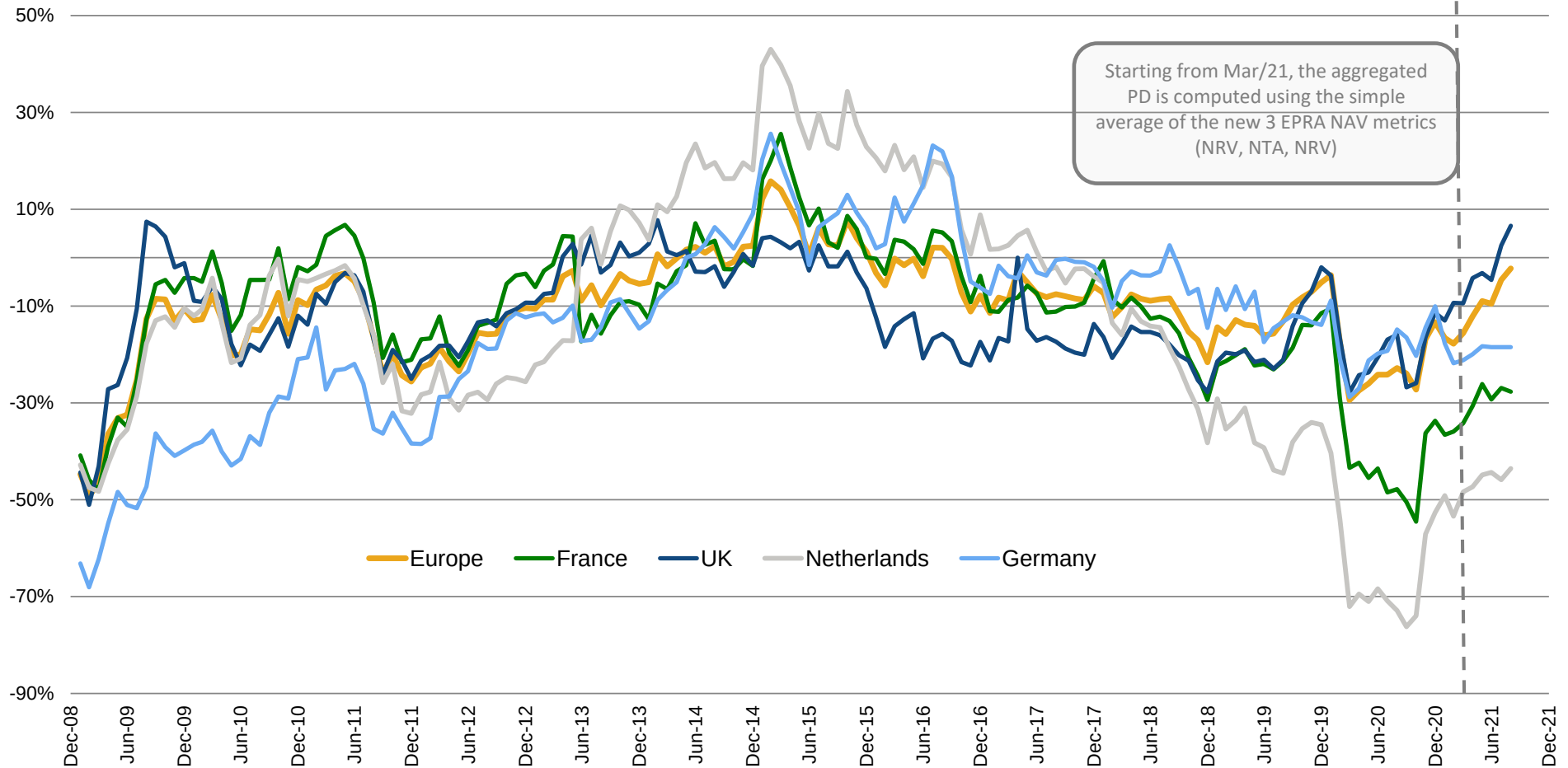
Discounts to Latest Published NAVs in Europe



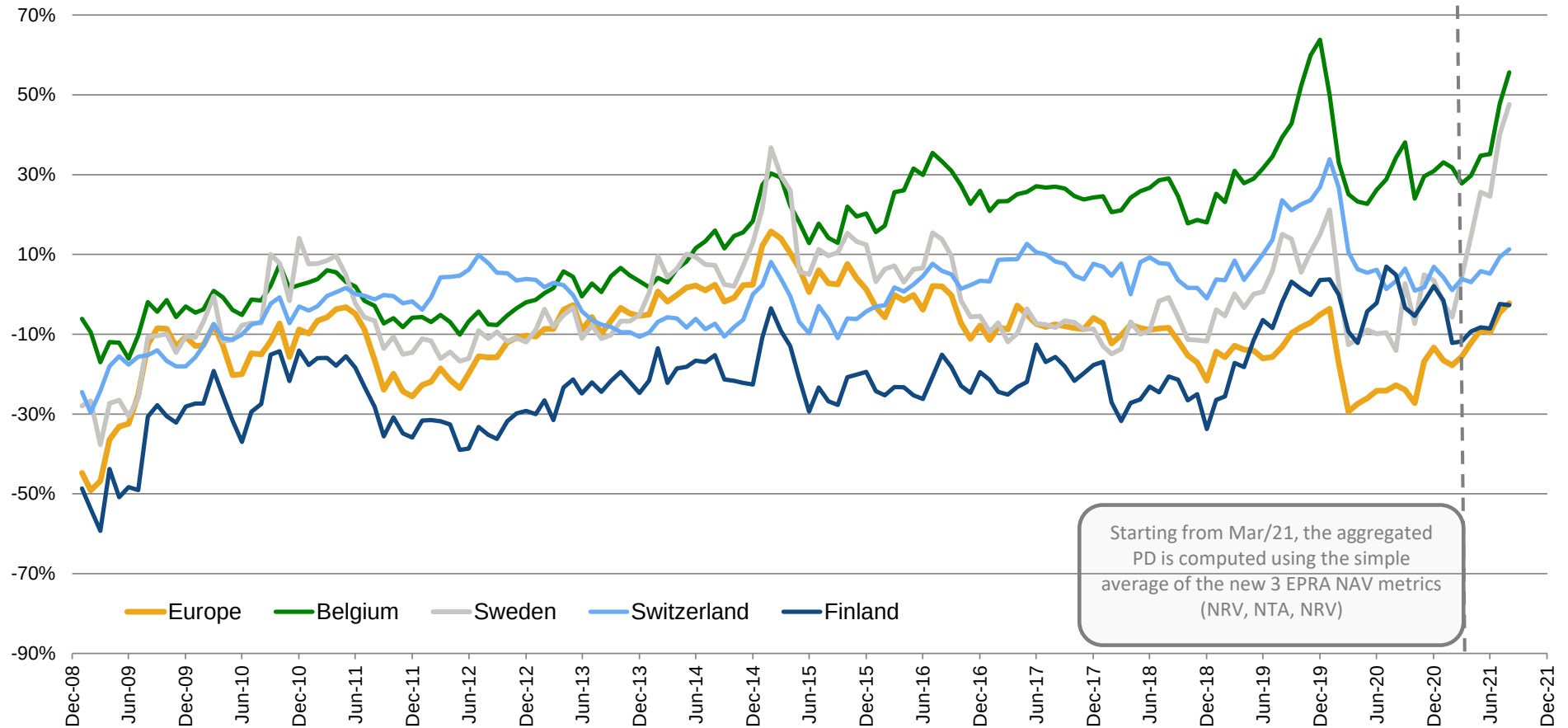
Discounts to Latest Published NAVs in Europe



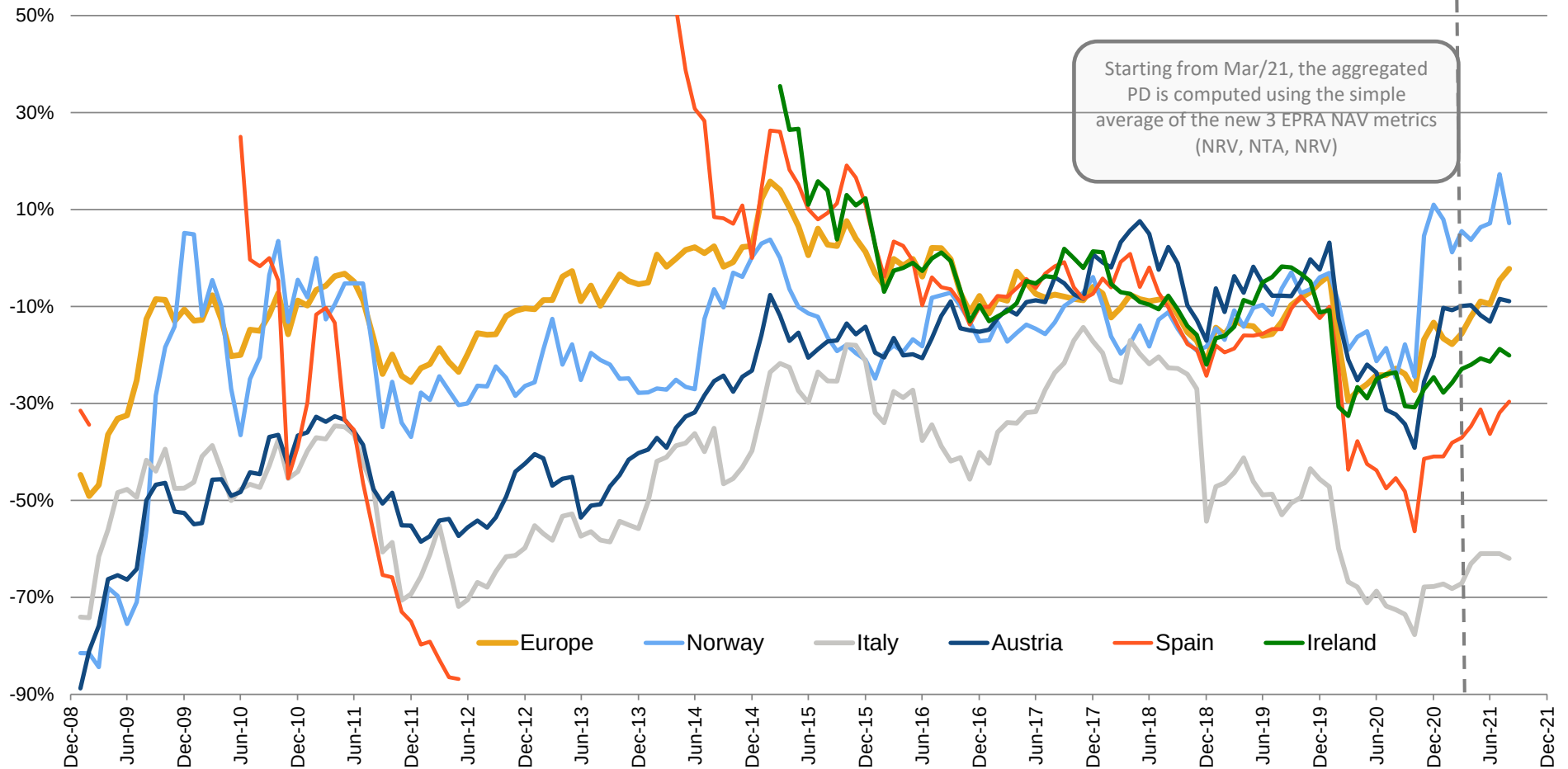
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (August 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
2-Aug-21	Intervest Offices & Warehouses*	BE	Posted	HY 21	as of	30/06/2021	EUR 22.92	EUR 22.84	EUR 21.72	EUR 22.49	▼ -5.8%	3 months	31/03/2021	Q1 20/21	EUR 23.87
5-Aug-21	Klepierre*	FR	Posted	HY 21	as of	30/06/2021	EUR 33.80	EUR 29.70	EUR 25.40	EUR 29.63	▼ -4.1%	6 months	31/12/2020	FY 19/20	EUR 30.90
5-Aug-21	Tritax Big Box REIT*	UK	Posted	HY 21	as of	30/06/2021	GBP 2.14	GBP 1.94	GBP 1.89	GBP 1.99	▲ 11.8%	6 months	31/12/2020	FY 19/20	GBP 1.78
5-Aug-21	Ascencio*	BE	Posted	Q3 21	as of	30/06/2021	EUR 58.11	EUR 53.57	EUR 51.95	EUR 54.54	▼ -0.1%	3 months	31/03/2021	HY 20/21	EUR 54.60
5-Aug-21	Citycon*	FIN	Posted	HY 21	as of	30/06/2021	EUR 11.66	EUR 10.25	EUR 10.05	EUR 10.65	▲ 0.9%	3 months	31/03/2021	Q1 20/21	EUR 10.56
6-Aug-21	Xior Student Housing*	BE	Posted	HY 21	as of	30/06/2021	EUR 38.63	EUR 34.79	EUR 32.09	EUR 35.17	▼ -1.2%	3 months	31/03/2021	Q1 20/21	EUR 35.60
6-Aug-21	Vonovia***	GER	Posted	HY 21	as of	30/06/2021		EUR 68.44			▼ -2.8%	6 months	31/03/2021	Q1 2021	EUR 70.41
7-Aug-21	Custodian REIT*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 0.98	GBP 0.98	GBP 0.95	GBP 0.97	▲ 0.9%	3 months	31/12/2020	Q3 20/21	GBP 0.96
9-Aug-21	Irish Residential Properties REIT*	IRE	Posted	HY 21	as of	30/06/2021	EUR 1.76	EUR 1.62	EUR 1.64	EUR 1.67	▲ 0.5%	6 months	31/12/2020	FY 2020	EUR 1.66
10-Aug-21	Alstria Office*	GER	Posted	HY 21	as of	30/06/2021	EUR 19.89	EUR 18.10	EUR 17.70	EUR 18.56	▼ -2.0%	3 months	31/03/2021	Q1 20/21	EUR 18.94
10-Aug-21	Derwent London Holdings*	UK	Posted	HY 21	as of	30/06/2021	GBP 41.91	GBP 38.64	GBP 37.69	GBP 39.41	▲ 3.4%	3 months	31/03/2021	Q1 20/21	GBP 38.12
10-Aug-21	LEG Immobilien*	GER	Posted	HY 21	as of	30/06/2021	EUR 155.97	EUR 135.85	EUR 109.12	EUR 133.65	▲ 9.1%	3 months	31/03/2021	Q1 20/21	EUR 122.52
11-Aug-21	TAG Immobilien***	GER	Posted	Q2 21	as of	30/06/2021		EUR 23.69			▲ 7.0%	3 months	31/03/2021	Q1 20/21	EUR 22.13
11-Aug-21	Aedifica*	BE	Posted	HY 21	as of	30/06/2021	EUR 81.78	EUR 70.12	EUR 66.29	EUR 72.73	▲ 7.0%	3 months	31/03/2021	Q1 20/21	EUR 67.95
11-Aug-21	CLS Holdings*	UK	Posted	HY 21	as of	30/06/2021	GBP 3.76	GBP 3.37	GBP 3.01	GBP 3.38	▼ -2.1%	6 months	31/12/2020	FY 19/20	GBP 3.45
12-Aug-21	Deutsche Euroshop***	GER	Posted	HY 21	as of	30/06/2021		EUR 38.03			▲ 3.9%	6 months	31/12/2020	FY 19/20	EUR 36.60
12-Aug-21	Empiric Student Property*	UK	Posted	HY 21	as of	30/06/2021	GBP 1.11	GBP 1.06	GBP 1.06	GBP 1.08	▲ 2.9%	6 months	31/12/2020	FY 19/20	EUR 1.05
13-Aug-21	Deutsche Wohnen***	GER	Posted	H1 2021	as of	30/06/2021		EUR 52.67			▲ 6.8%	6 months	31/12/2020	FY 2020	EUR 49.32
13-Aug-21	Capital & Counties Properties*	UK	Posted	H1 2021	as of	30/06/2021	GBP 2.13	GBP 1.99	GBP 1.98	GBP 2.03	▼ -5.4%	6 months	31/12/2020	AR 2020	GBP 2.15
16-Aug-21	Grand City Properties*	GER	Posted	H1 2021	as of	30/06/2021	EUR 28.00	EUR 27.00	EUR 20.40	EUR 25.13	▼ -0.7%	3 Months	31/03/2021	Q1 2021	EUR 25.30

Updated Published NAVs (August 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
17-Aug-21	NewRiver REIT*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.70	GBP 1.51	GBP 1.55	GBP 1.59	▼ -12.2%	6 Months	30/09/2020	H1 2020	GBP 1.81
17-Aug-21	Immobiliare Grande Distribution*	ITA	Posted	H1 2021	as of	31/03/2021	EUR 10.56	EUR 10.48	EUR 10.19	EUR 10.41	▼ -6.8%	6 Months	31/12/2020	FY 2020	EUR 11.17
18-Aug-21	Shurgard Self Storage*	BE	Posted	H1 2021	as of	30/06/2021	EUR 33.87	EUR 30.86	EUR 23.92	EUR 29.55	▲ 8.4%	6 Months	31/12/2020	FY 2020	EUR 27.26
19-Aug-21	Kojamo***	FIN	Posted	H1 2021	as of	30/06/2021	EUR 19.07				▲ 8.7%	3 Months	31/03/2021	Q1 2021	EUR 17.55
19-Aug-21	Montea*	BE	Posted	H1 2021	as of	30/06/2021	EUR 63.62	EUR 58.96	EUR 56.57	EUR 59.72	▲ 1.4%	3 Months	31/03/2021	Q1 2021	EUR 58.90
19-Aug-21	Leasinvest*	BE	Posted	H1 2021	as of	30/06/2021	EUR 94.59	EUR 90.62	EUR 82.17	EUR 89.13	▼ -1.8%	3 Months	31/03/2021	Q1 2021	EUR 90.75
19-Aug-21	SEGRO*	UK	Posted	H1 2021	as of	30/06/2021	GBP 9.87	GBP 9.09	GBP 8.68	GBP 9.21	▲ 12.1%	6 Months	31/12/2020	FY 2020	GBP 8.22
20-Aug-21	PSP Swiss Property*	SWIT	Posted	H1 2021	as of	30/06/2021	CHF 123.19	CHF 120.76	CHF 100.25	CHF 114.73	▲ 1.3%	6 Months	31/03/2021	Q1 2021	CHF 113.29
23-Aug-21	Hufvudstaden A*	SWED	Posted	H1 2021	as of	30/06/2021	SEK 186.00	SEK 175.00	SEK 143.00	SEK 168.00	▲ 2.4%	3 Months	31/03/2021	Q1 2021	SEK 164.00
24-Aug-21	Intershop Holdings**	SWIT	Posted	H1 2021	as of	30/06/2021				CHF 371.52	▼ -0.7%	6 Months	31/12/2020	FY 2020	CHF 374.02
24-Aug-21	Target Healthcare REIT****	UK	Posted	Q3 2021	as of	30/06/2021				GBP 1.10	▲ 2.2%	3 Months	31/03/2021	Q3 2021	GBP 1.08
25-Aug-21	CA Immobilien*	OEST	Posted	H1 2021	as of	30/06/2021	EUR 44.70	EUR 41.54	EUR 35.15	EUR 40.46	▲ 0.4%	3 Months	31/03/2021	Q1 2021	EUR 40.32
25-Aug-21	Aroundtown SA*	GER	Posted	H1 2021	as of	30/06/2021	EUR 11.20	EUR 9.60	EUR 7.20	EUR 9.33	▲ 0.0%	3 Months	31/03/2021	Q1 2021	EUR 9.33
25-Aug-21	Allreal Holding*	SWIT	Posted	H1 2021	as of	30/06/2021	CHF 172.50	CHF 162.60	CHF 150.90	CHF 162.00	▼ 0.0%	6 Months	31/12/2020	FY 2020	CHF 162.05
26-Aug-21	Swiss Prime Site*	SWIT	Posted	H1 2021	as of	30/06/2021	CHF 98.02	CHF 96.28	CHF 80.72	CHF 91.67	▼ -4.3%	6 Months	31/12/2020	FY 2020	CHF 95.80
27-Aug-21	Eurocommercial Properties*	NL	Posted	H1 2021	as of	30/06/2021	EUR 44.42	EUR 40.86	EUR 37.30	EUR 40.86	▼ -4.4%	3 Months	31/03/2021	Q1 2021	EUR 42.73
27-Aug-21	HIAG Immobilien*	SWIT	Posted	H1 2021	as of	30/06/2021	CHF 106.23	CHF 103.80	CHF 94.62	CHF 101.55	▲ 0.1%	6 Months	31/12/2020	FY 2020	CHF 101.45
27-Aug-21	TLG Immobilien*	GER	Posted	H1 2021	as of	30/06/2021	EUR 42.61	EUR 38.30	EUR 29.51	EUR 36.81	▲ 6.0%	6 Months	31/12/2020	FY 2020	EUR 34.73
31-Aug-21	Peach Property Group*	SWIT	Posted	H1 2021	as of	30/06/2021	CHF 74.55	CHF 63.60	CHF 56.06	CHF 64.74	▲ 10.8%	6 Months	31/12/2020	FY 2020	CHF 58.41
31-Aug-21	Adler group*	GER	Posted	H1 2021	as of	30/06/2021	EUR 55.95	EUR 42.53	EUR 27.57	EUR 42.02	▲ 6.3%	3 Months	31/03/2021	Q1 2021	EUR 39.53

* Average EPRA NAV Metrics

** IFRS NAV

***Only 1 of the New EPRA NAV Metrics

**** Still EPRA NAV

Agenda September 2021

4-Sep-21	Hammerson	UK
7-Sep-21	Custodian REIT	UK
10-Sep-21	Impact Healthcare REIT	UK
11-Sep-21	TAG Immobilien	GER
11-Sep-21	PRS REIT	UK
15-Sep-21	Phoenix Spree Deutschland	UK
16-Sep-21	Regional REIT	UK
17-Sep-21	GCP Student Living	UK
20-Sep-21	Mercialys	FR
22-Sep-21	LXi REIT	UK
24-Sep-21	Target Healthcare REIT	UK
27-Sep-21	Aberdeen Standard European Logistics Income	UK
29-Sep-21	Lar Espana Real Estate SOCIMI	SP
29-Sep-21	BMO UK Real Estate Investments	UK
30-Sep-21	Civitas Social Housing	UK
30-Sep-21	Sirius Real Estate	UK
30-Sep-21	BMO Commercial Property Trust	UK
30-Sep-21	Triple Point Social Housing REIT	UK

Average Discounts in Europe (based on published values)

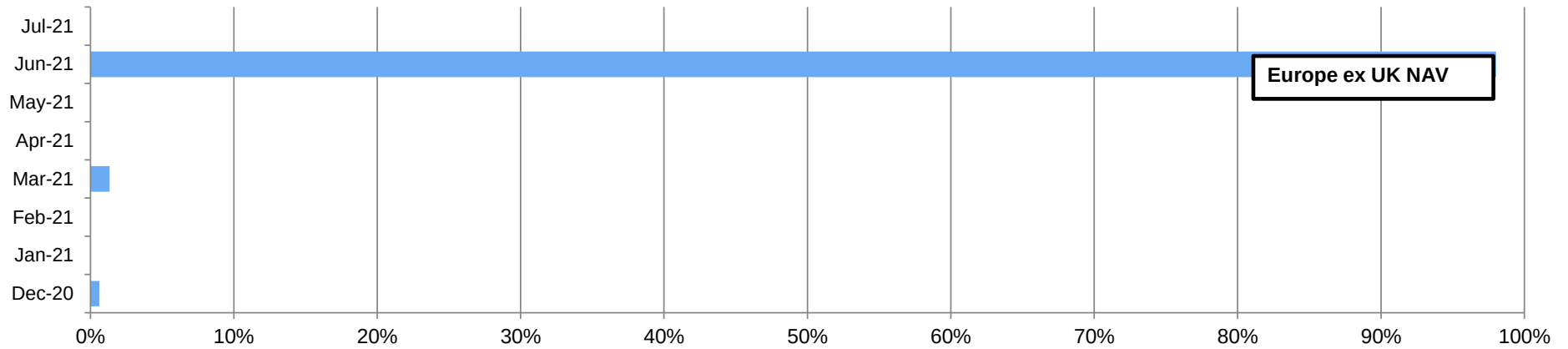
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.22%	-11.74%	-14.12%	-15.32%	-15.31%	-12.77%	-9.38%	-10.84%	-11.19%
Europe ex UK	-4.83%	-13.61%	-15.67%	-16.49%	-15.43%	-11.32%	-7.84%	-9.23%	-7.56%
Austria	-8.93%	-11.87%	-17.26%	-16.46%	-13.83%	-10.82%	-22.95%	-28.12%	
Belgium	55.65%	35.30%	34.01%	34.24%	31.38%	28.67%	18.57%	13.35%	11.59%
Finland	-2.68%	-7.81%	-6.51%	-5.10%	-9.64%	-14.50%	-19.43%	-20.88%	-19.38%
France	-27.68%	-31.28%	-34.81%	-32.37%	-29.05%	-21.32%	-12.52%	-11.45%	-11.60%
Germany	-18.49%	-19.52%	-18.91%	-18.54%	-15.85%	-10.94%	-8.70%	-12.09%	-13.95%
Italy	-61.96%	-63.58%	-65.92%	-62.68%	-55.66%	-44.48%	-44.78%	-43.78%	
Netherlands	-43.53%	-47.38%	-52.38%	-52.23%	-46.23%	-29.40%	-13.05%	-11.93%	-9.12%
Norway	7.21%	6.92%	1.44%	-5.74%	-8.54%	-10.87%	-15.26%		
Spain	-29.63%	-35.78%	-38.92%	-33.50%	-28.48%	-20.12%	0.00%		
Sweden	47.60%	16.36%	12.08%	5.81%	2.76%	-1.59%	-0.81%	-2.15%	-2.90%
Switzerland	11.25%	5.37%	4.40%	9.52%	8.38%	7.73%	2.78%	-0.04%	-4.23%
UK	6.56%	-15.70%	-8.87%	-11.32%	-14.54%	-15.88%	-12.31%	-13.21%	-15.52%
Ireland	-20.11%	-22.74%	-24.69%	-21.87%	-18.62%	-14.34%	-9.44%		

Average Discounts in Europe (based on interpolated values)

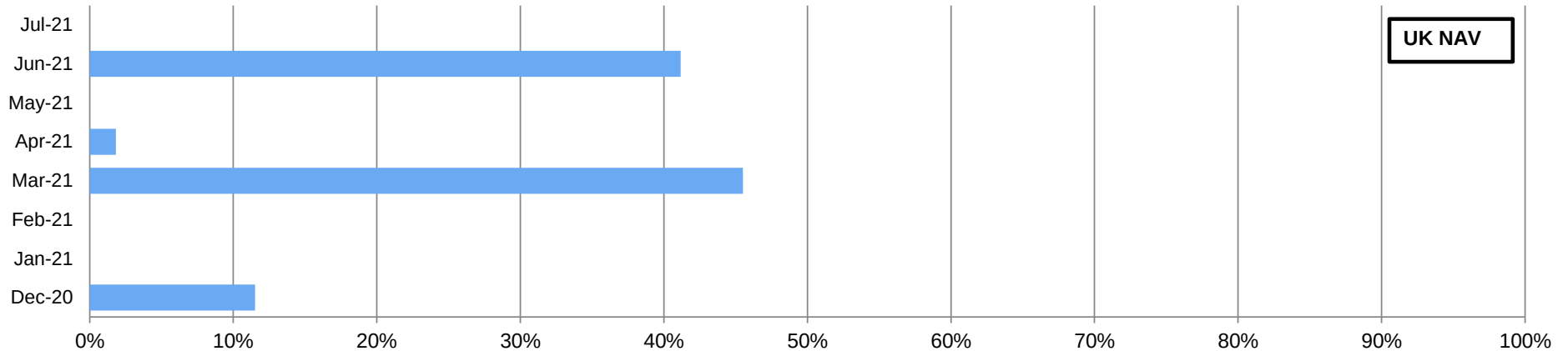
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.22%	-11.19%	-14.06%	-15.58%	-15.42%	-12.40%	-8.74%	-10.45%	-10.03%
Europe ex UK	-4.83%	-13.00%	-15.38%	-16.50%	-15.26%	-10.76%	-7.34%	-8.73%	-6.30%
Austria	-8.93%	-11.47%	-16.85%	-15.92%	-13.16%	-10.16%	-22.52%	-27.66%	
Belgium	55.65%	36.28%	34.85%	36.67%	33.35%	30.11%	19.38%	13.96%	12.10%
Finland	-2.68%	-6.08%	-5.44%	-2.92%	-8.13%	-13.57%	-19.03%	-20.35%	-18.51%
France	-27.68%	-31.23%	-35.19%	-32.96%	-29.22%	-20.83%	-12.11%	-10.90%	-10.06%
Germany	-18.49%	-18.27%	-17.97%	-17.82%	-15.12%	-9.88%	-7.74%	-11.01%	-12.56%
Italy	-61.96%	-64.25%	-66.44%	-63.01%	-56.00%	-44.79%	-45.28%	-44.17%	
Netherlands	-43.53%	-47.73%	-53.06%	-54.07%	-47.55%	-29.78%	-13.06%	-11.89%	-8.72%
Norway	7.21%	7.48%	2.47%	-4.92%	-7.83%	-9.97%	-14.77%		
Spain	-29.63%	-35.64%	-38.89%	-33.37%	-28.03%	-19.24%	-19.24%		
Sweden	47.60%	16.95%	12.74%	6.47%	3.45%	-0.75%	0.00%	-1.48%	-2.08%
Switzerland	11.25%	5.64%	4.99%	10.32%	9.08%	8.23%	3.22%	0.41%	-3.66%
UK	6.56%	-14.14%	-9.60%	-12.39%	-15.52%	-16.33%	-11.60%	-13.10%	-14.62%
Ireland	-20.11%	-22.67%	-24.37%	-21.49%	-18.17%	-13.36%	-8.26%		

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) (August 31st, 2021)



Latest Published NAVs Incorporated in the UK (August 31st, 2021)



FTSE EPRA Nareit Developed Europe Index

As of: **August 31st, 2021**

Premium / Discount: **-2.2%**
Last month: **-4.6%**

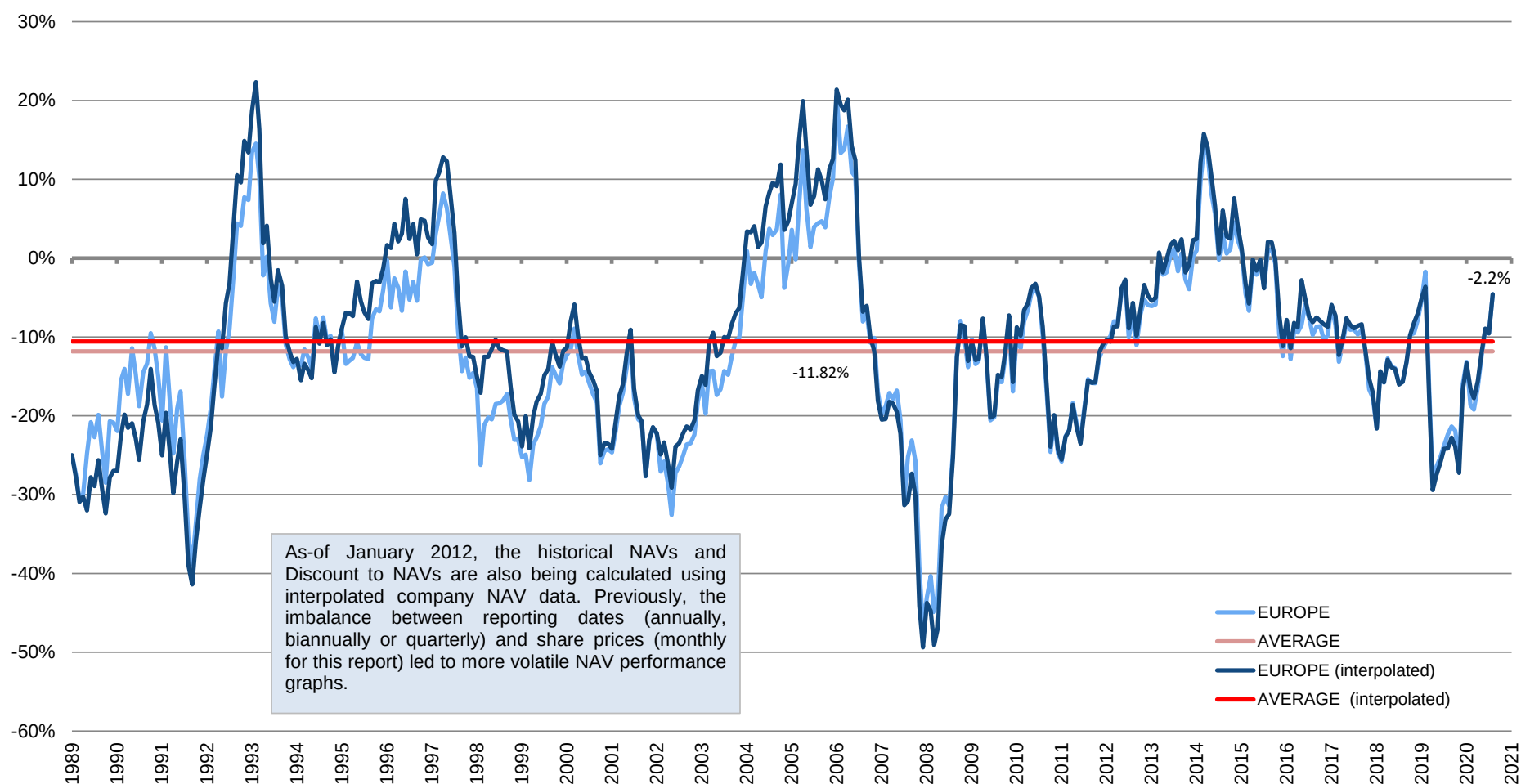
Total NAV (million EUR): **360,288**
Total MC (million EUR): **357,252**

Number of constituents: **107**
Trading at Premium: **50** **48%** of market cap
Trading at Discount: **57** **52%** of market cap

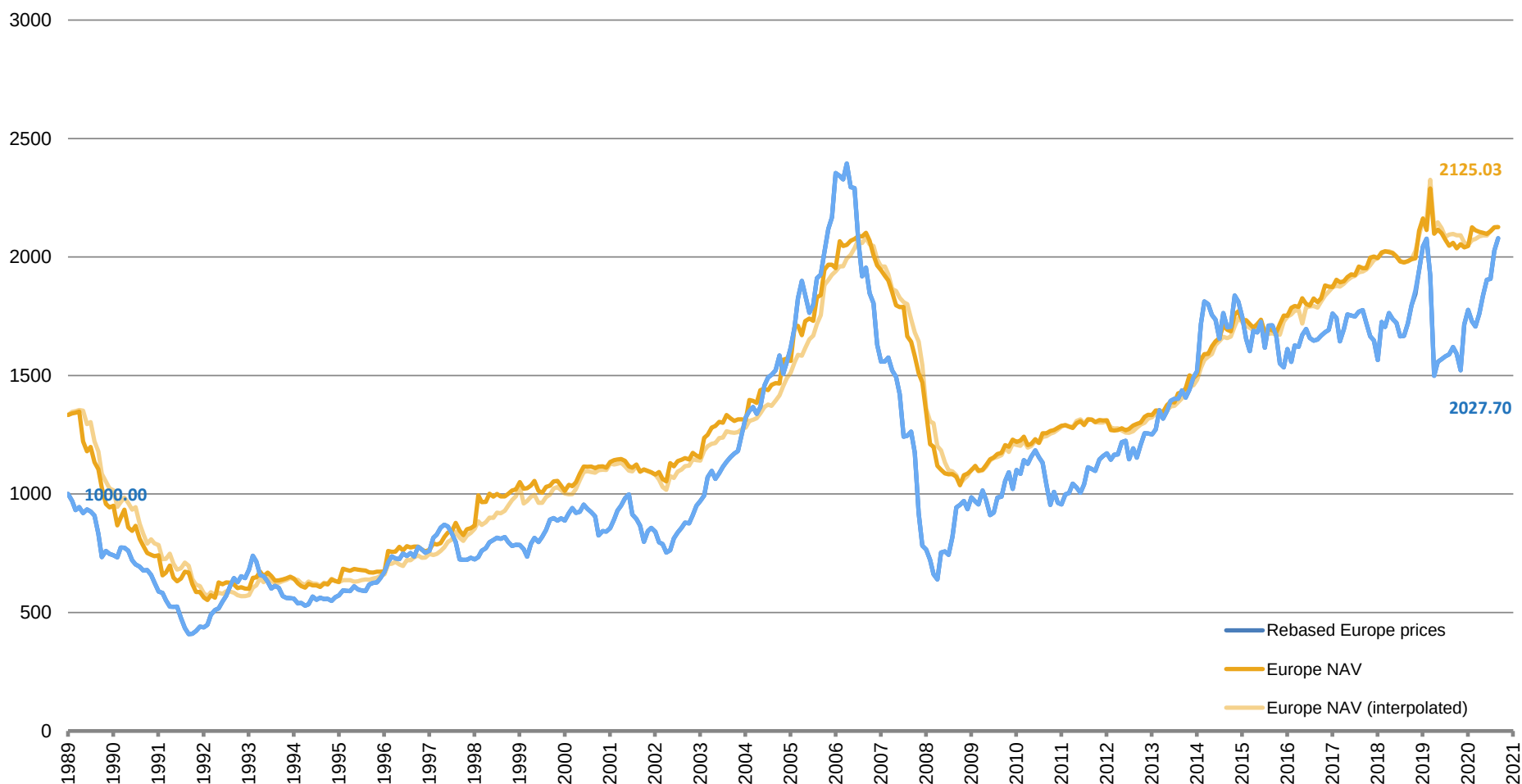
Average since 1989: **-11.2%**
10 year average: **-9.4%**
5 year average: **-12.8%**
3 year average: **-15.3%**
2 year average: **-15.3%**
1 year average: **-14.1%**

Price Index Monthly change: **2.5%**

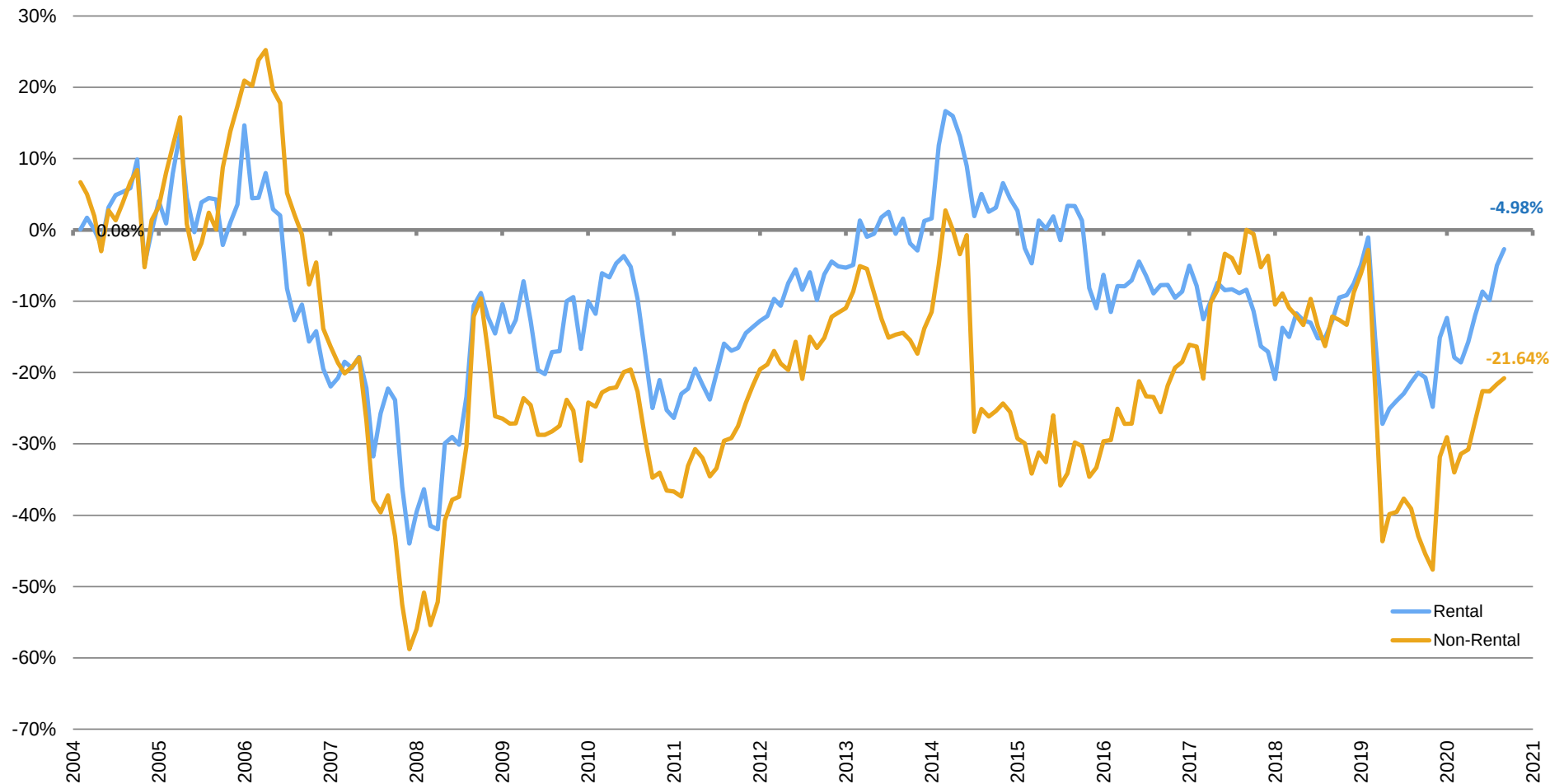
FTSE EPRA Nareit Europe Index Discount to Published NAV



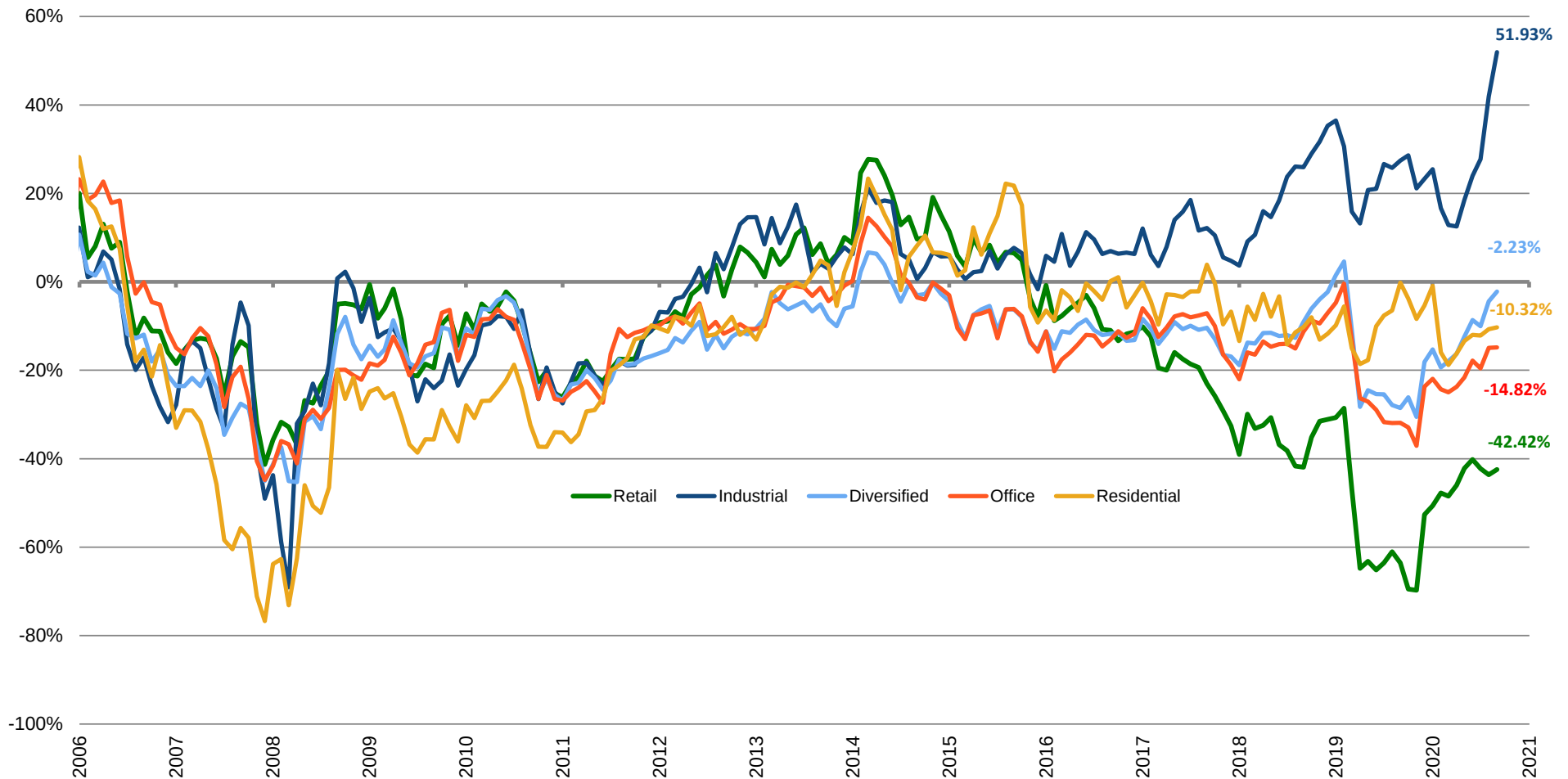
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



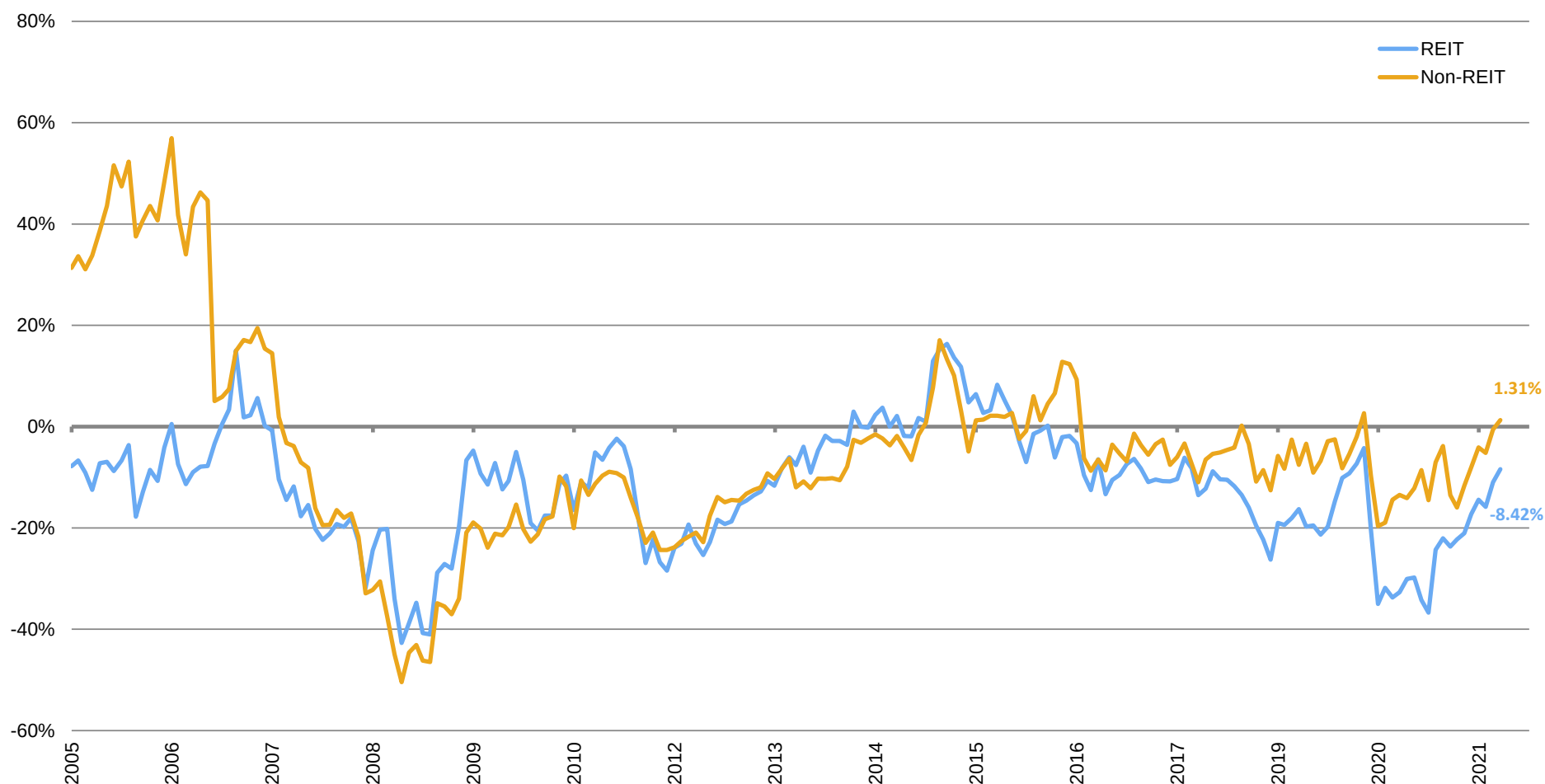
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **August 31st, 2021**

Premium / Discount: **-4.8%**
Last month: **-6.7%**

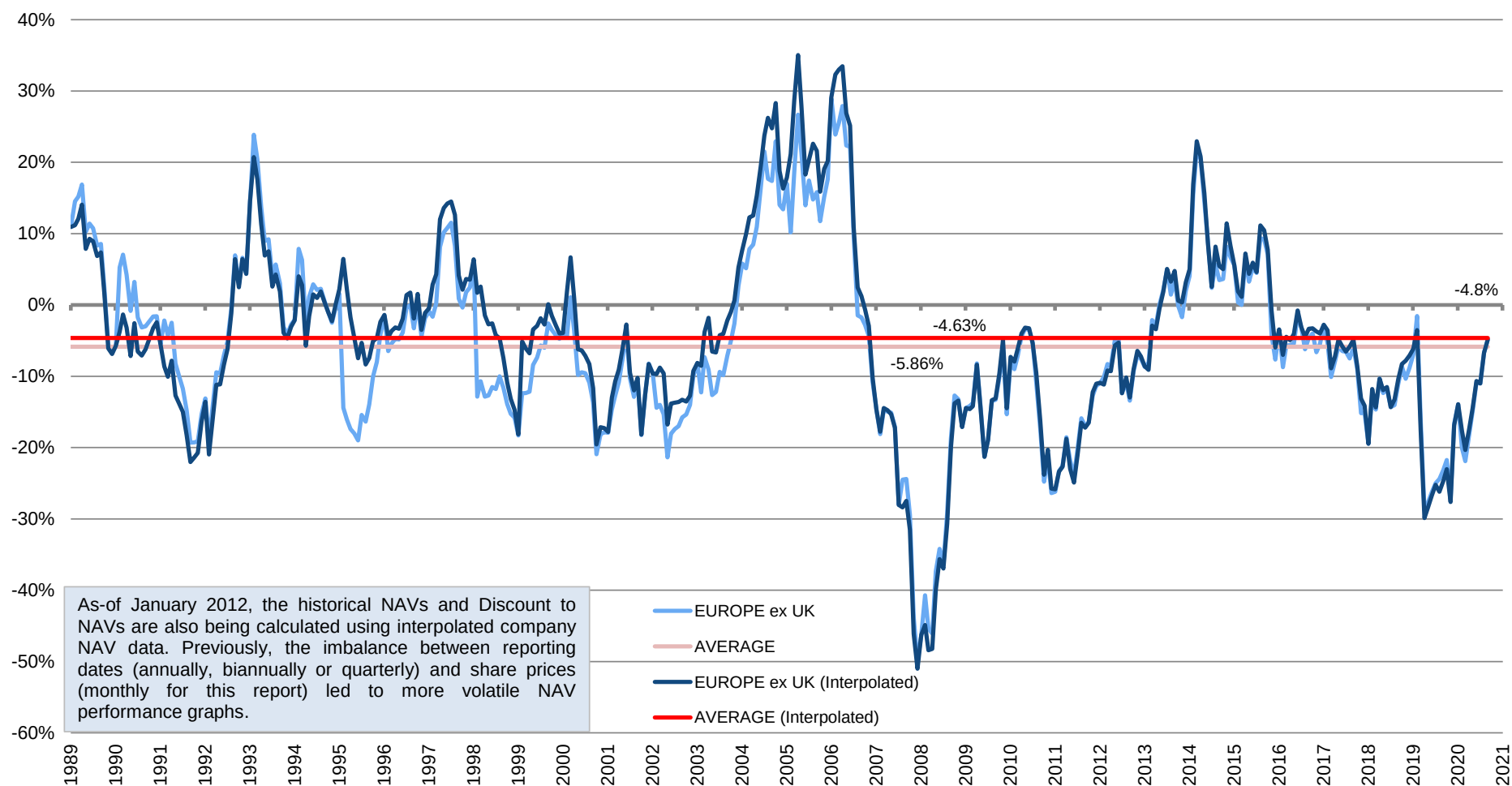
Total NAV (million EUR): **277,777**
Total MC (million EUR): **269,327**

Number of constituents: **67**
Trading at Premium: **32** **44%** of market cap
Trading at Discount: **35** **56%** of market cap

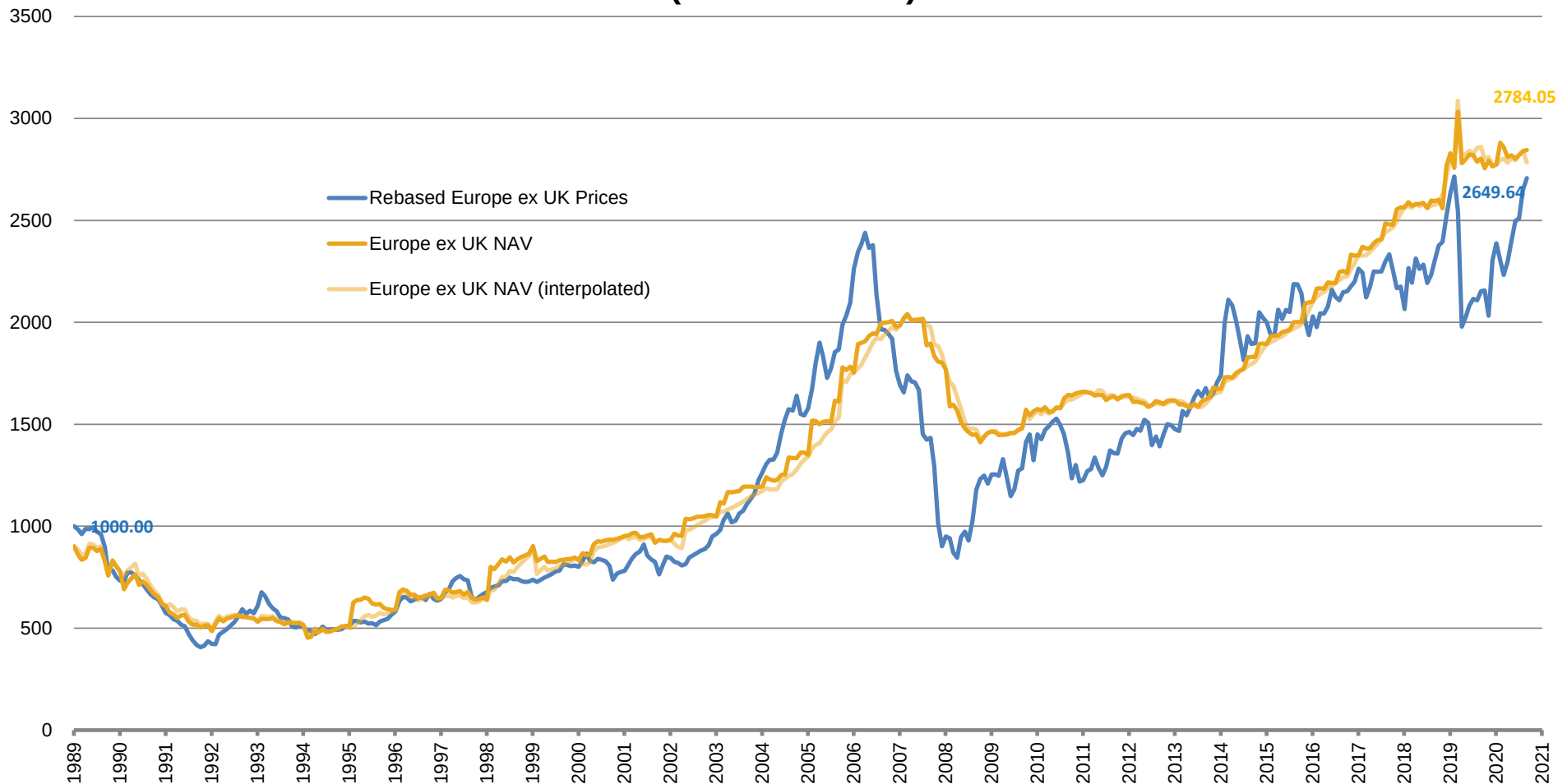
Average since 1989: **-7.6%**
10 year average: **-7.8%**
5 year average: **-11.3%**
3 year average: **-15.4%**
2 year average: **-16.5%**
1 year average: **-15.7%**

Price Index Monthly change: **2.2%**

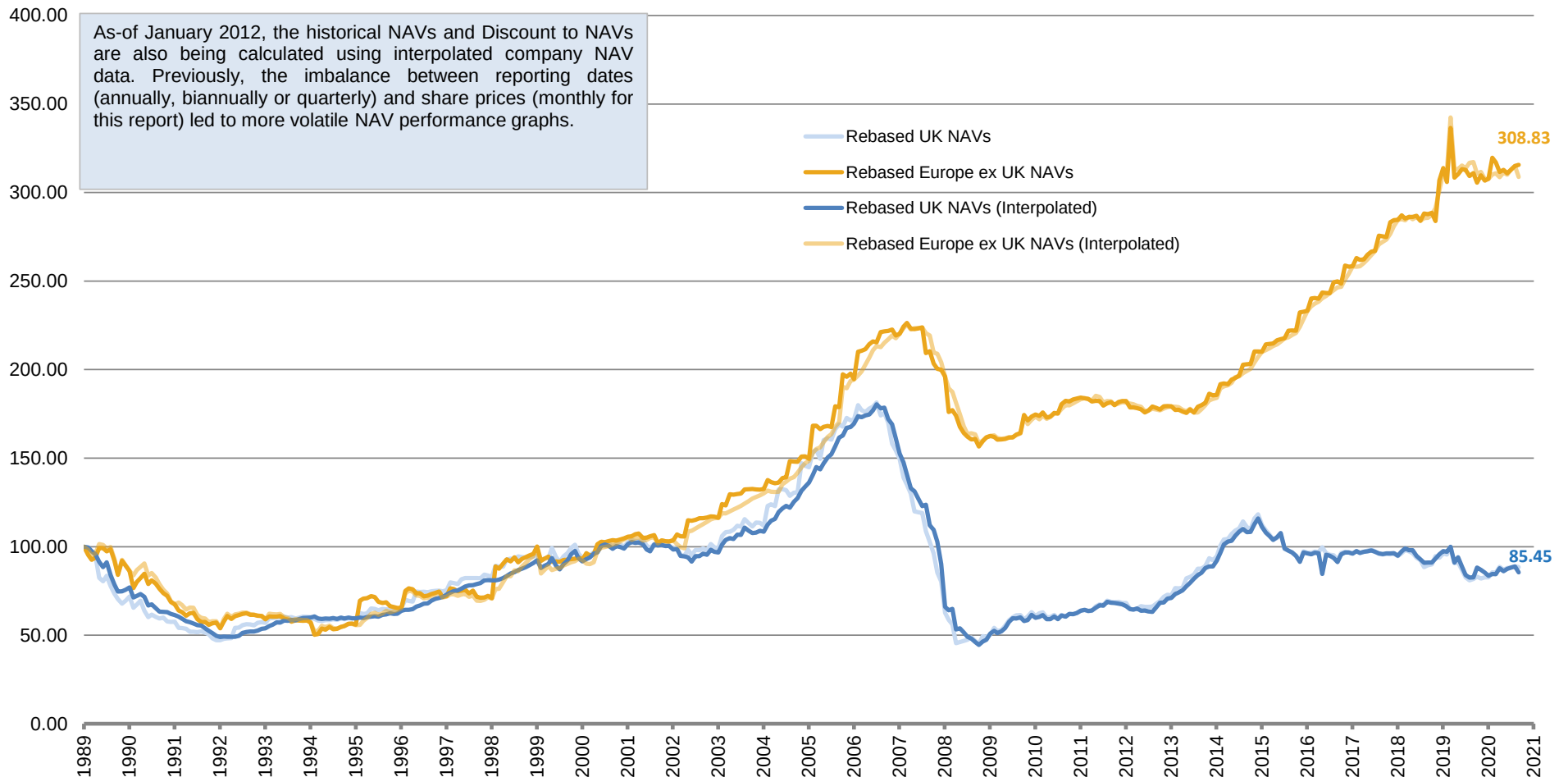
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



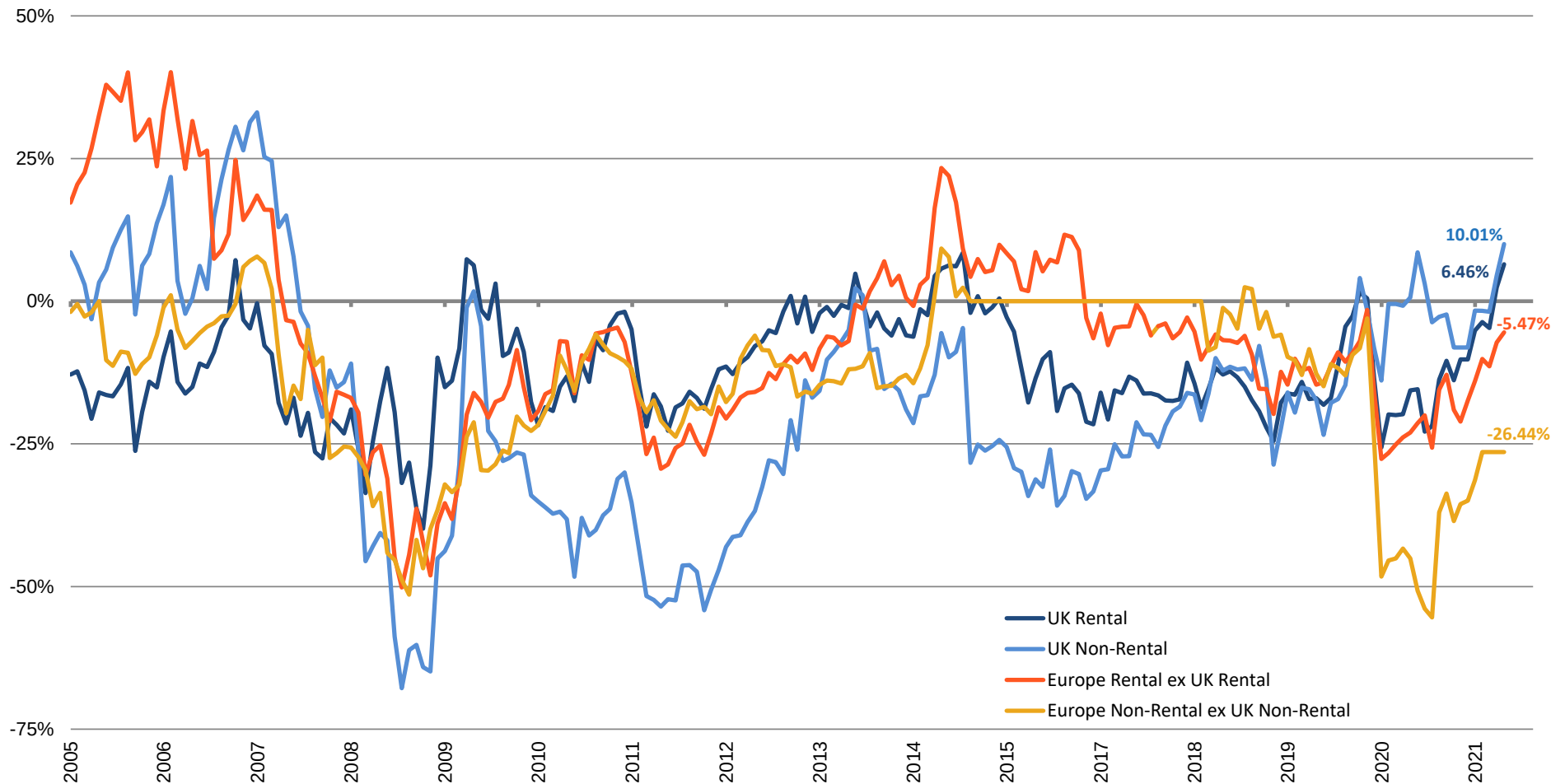
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



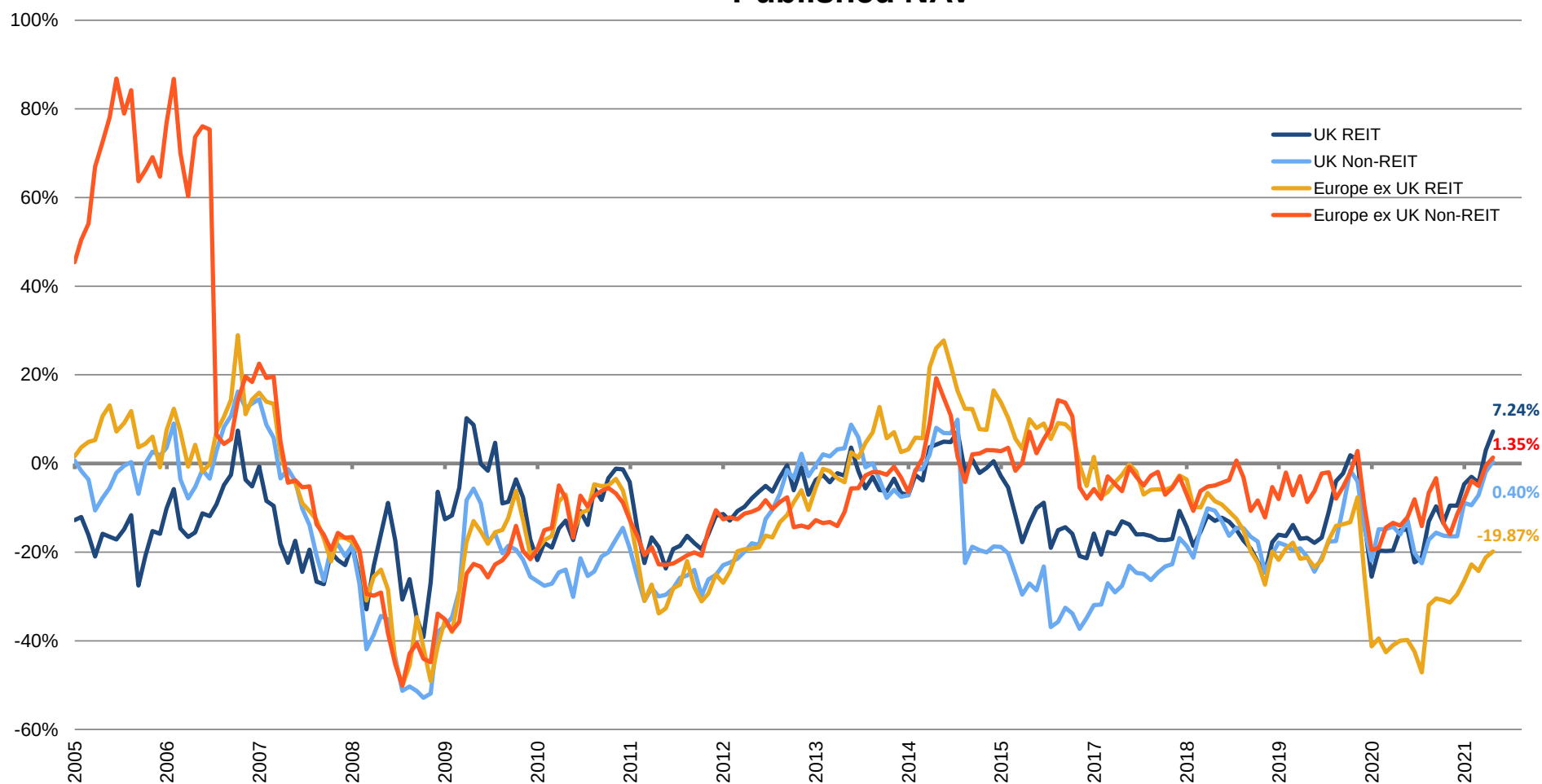
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **August 31st, 2021**

Premium / Discount: **6.6%**
Last month: **2.5%**

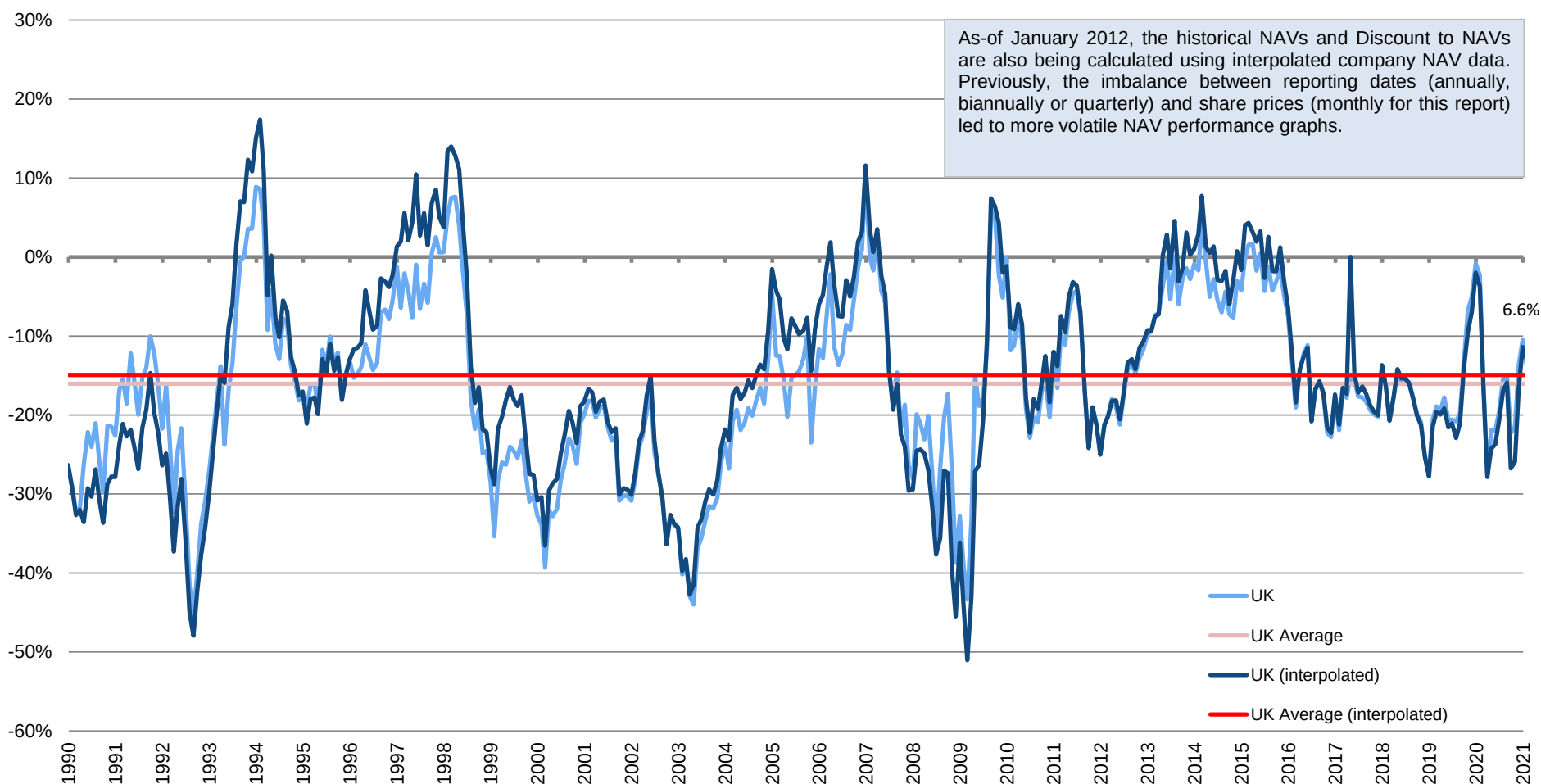
Total NAV (million EUR): **82,511**
Total MC (million EUR): **87,925**

Number of constituents: **40**
Trading at Premium: **18** **61%** of market cap
Trading at Discount: **22** **39%** of market cap

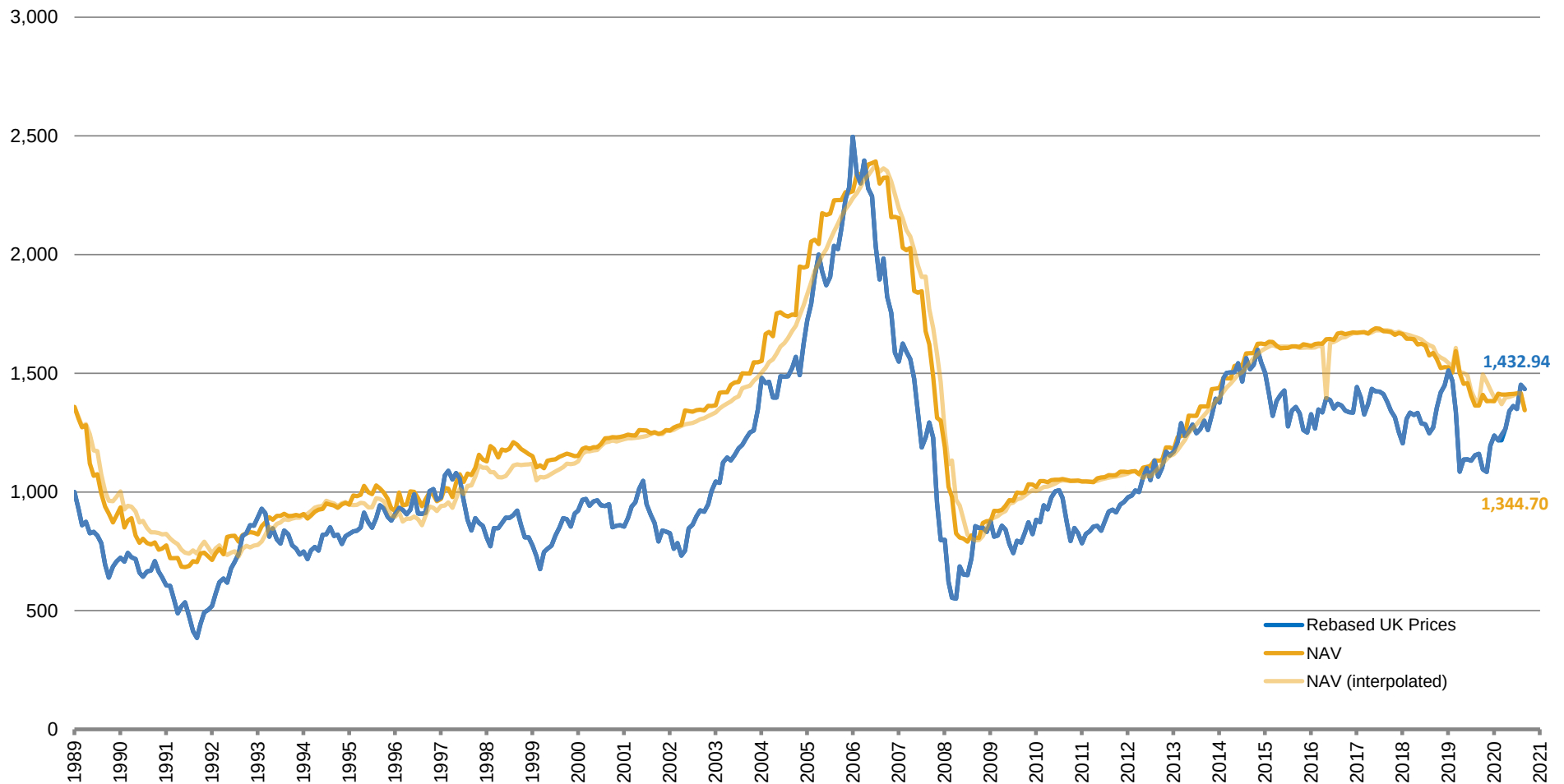
Average since 1989: **-15.5%**
10 year average: **-12.3%**
5 year average: **-15.9%**
3 year average: **-14.5%**
2 year average: **-11.3%**
1 year average: **-8.9%**

Price Index Monthly change: **3.5%**

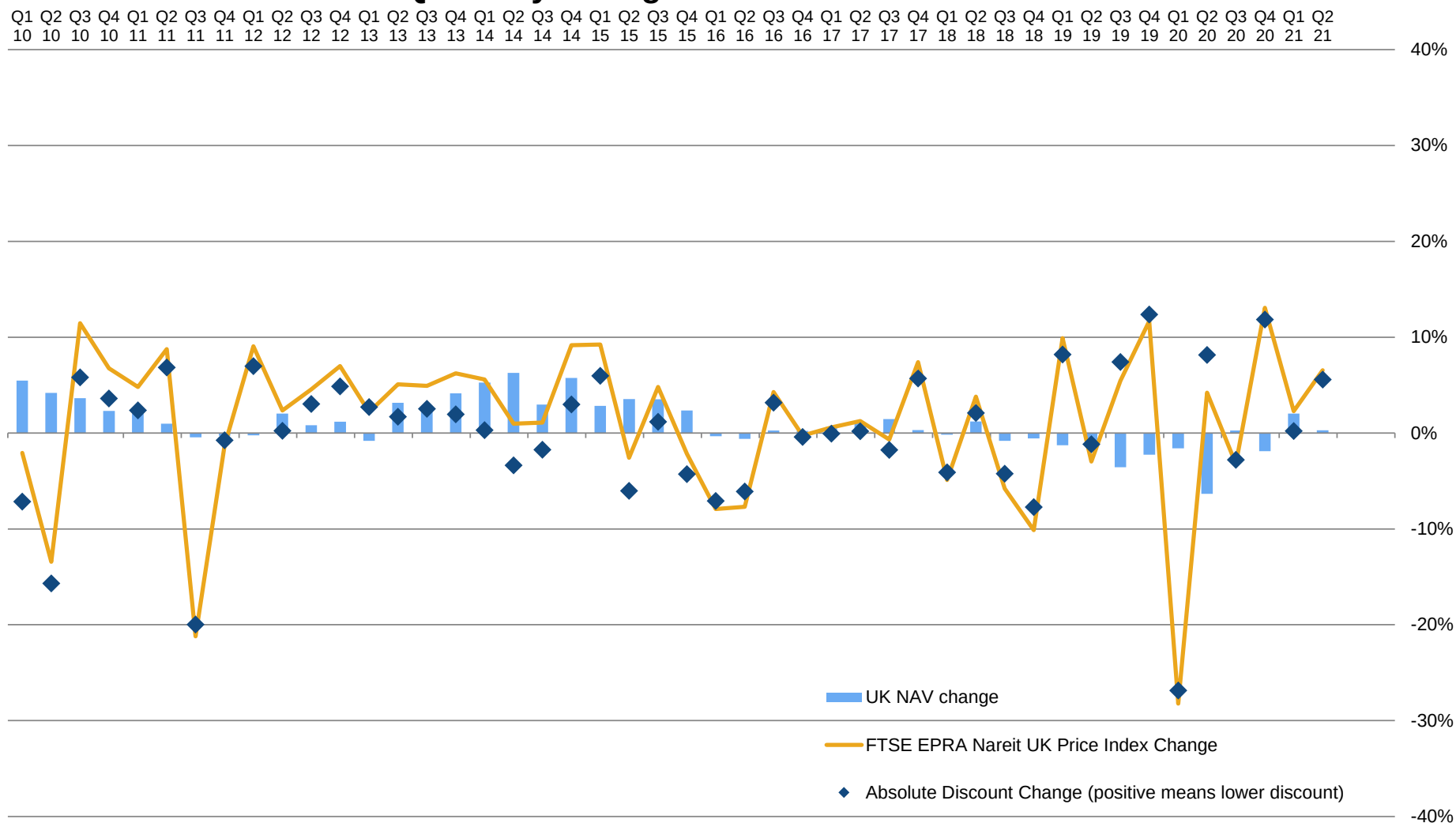
FTSE EPRA Nareit UK Index Discount to Published NAV



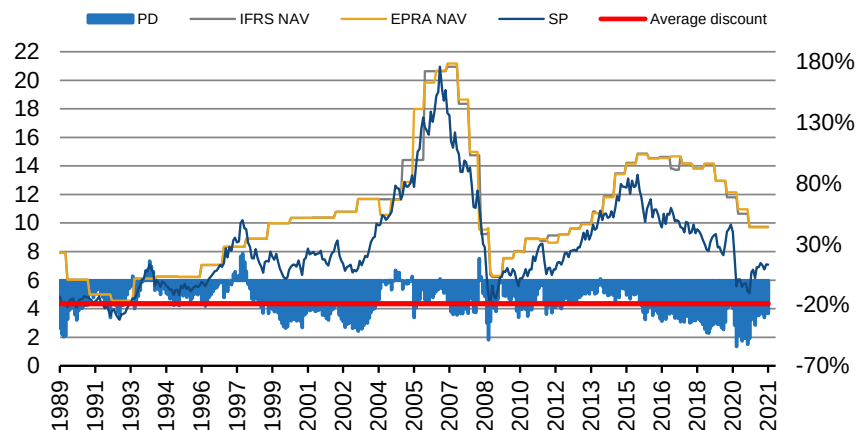
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



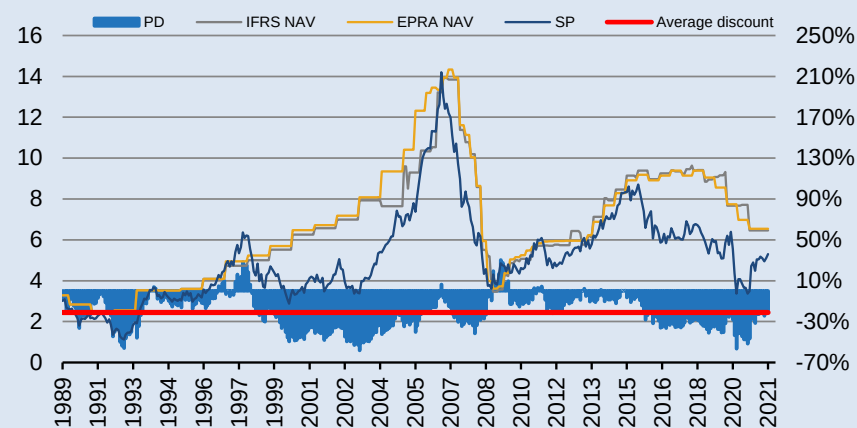
Quarterly Changes UK Prices and UK NAV



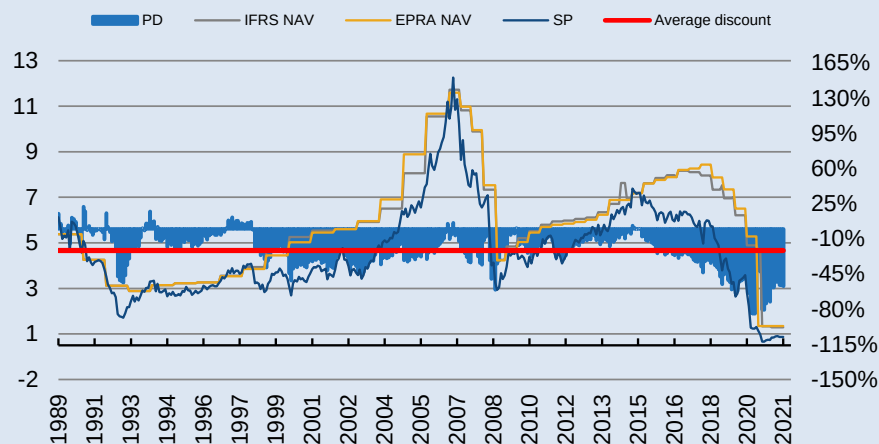
Landsec



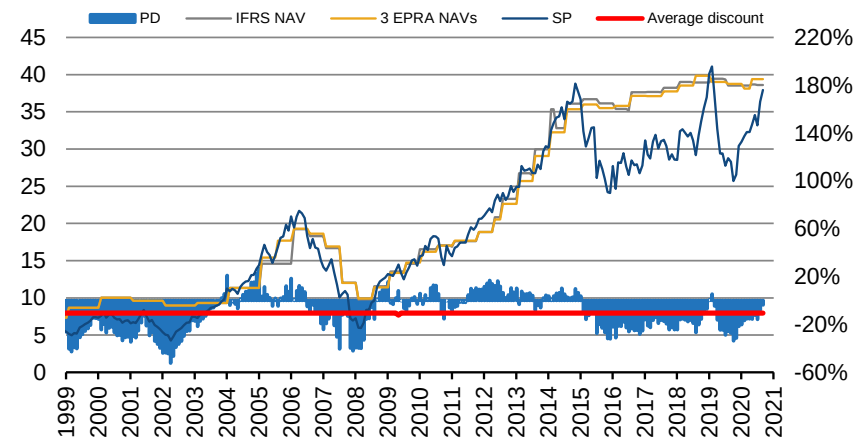
British Land



Hammerson

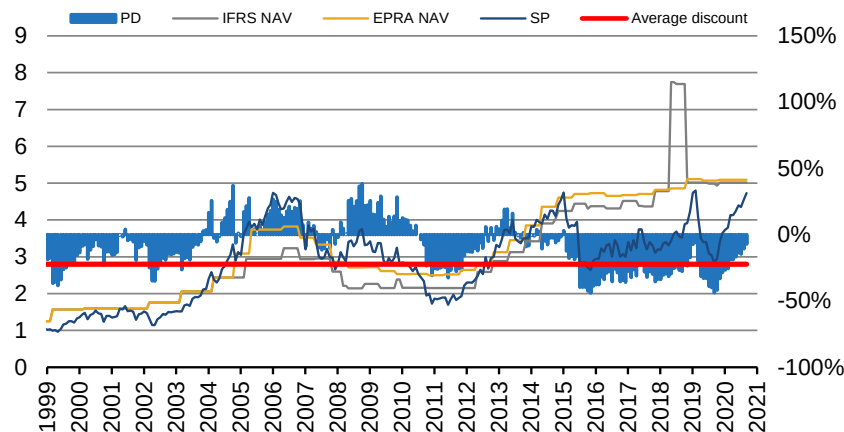


Derwent London

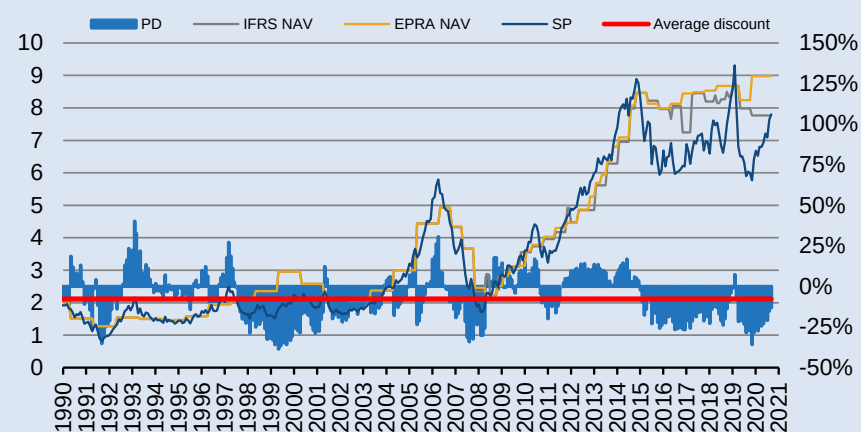


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

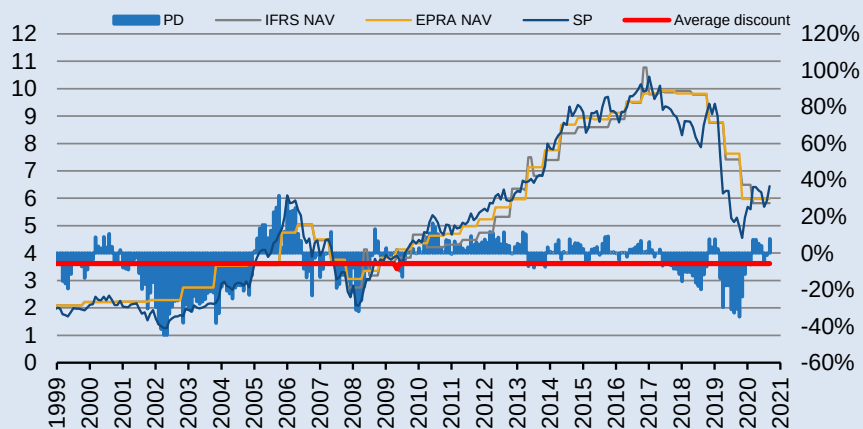
Helical plc



Great Portland Estates

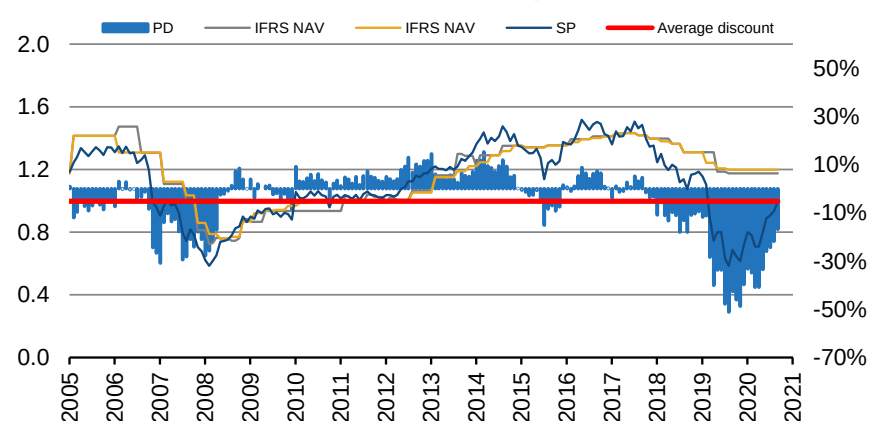


Shaftesbury

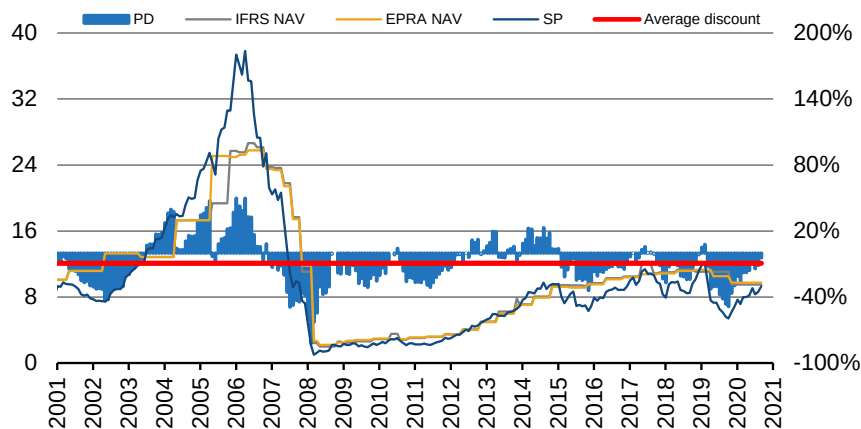


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

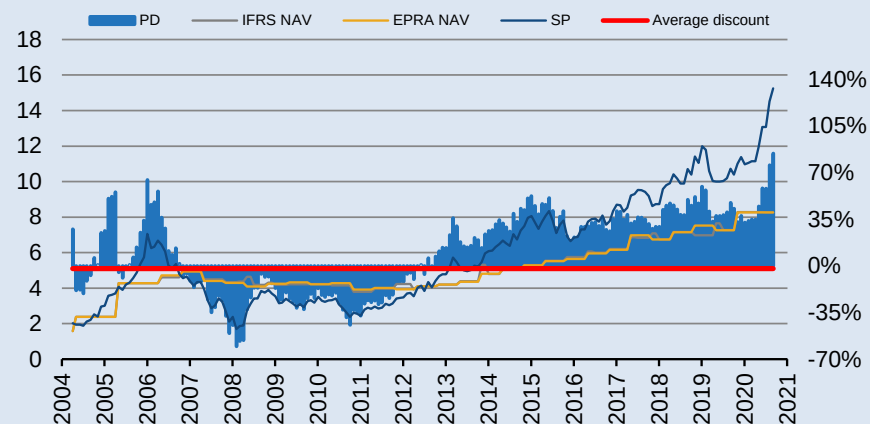
BMO Commercial Property Trust



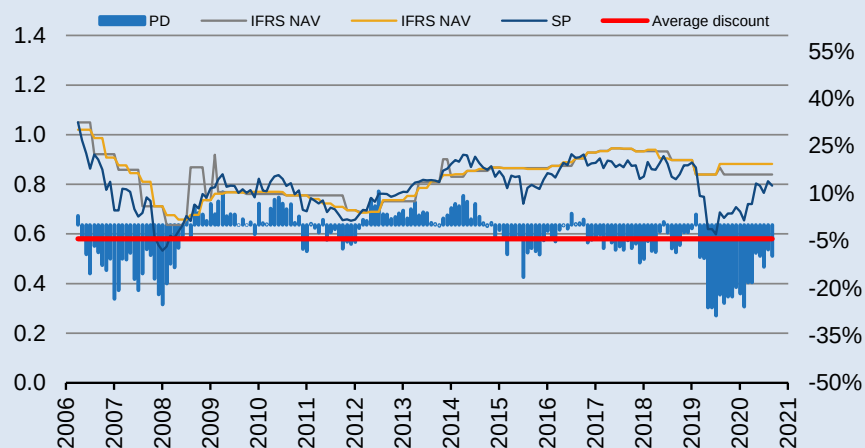
Workspace Group



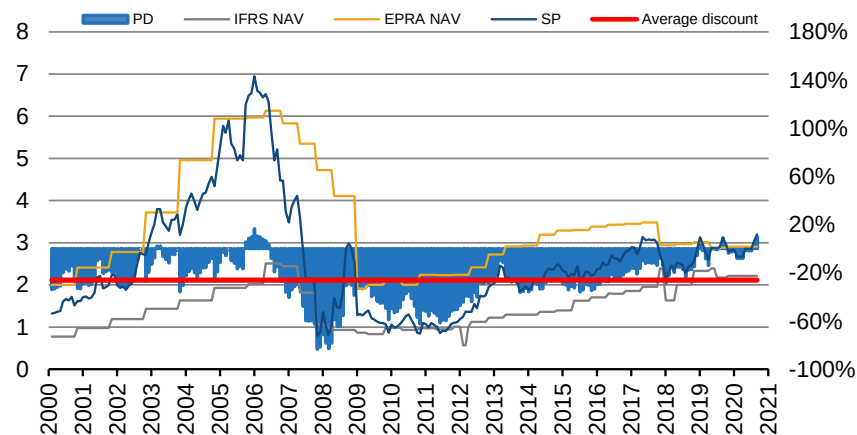
Big Yellow Group



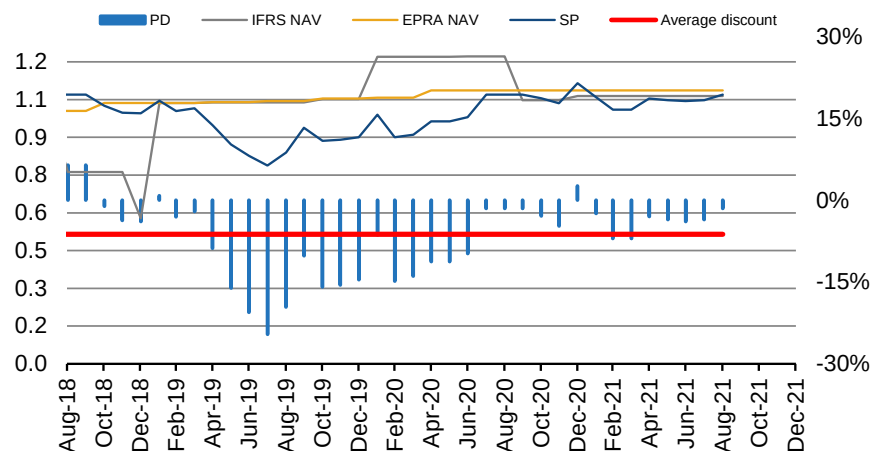
UK Commercial Property REIT



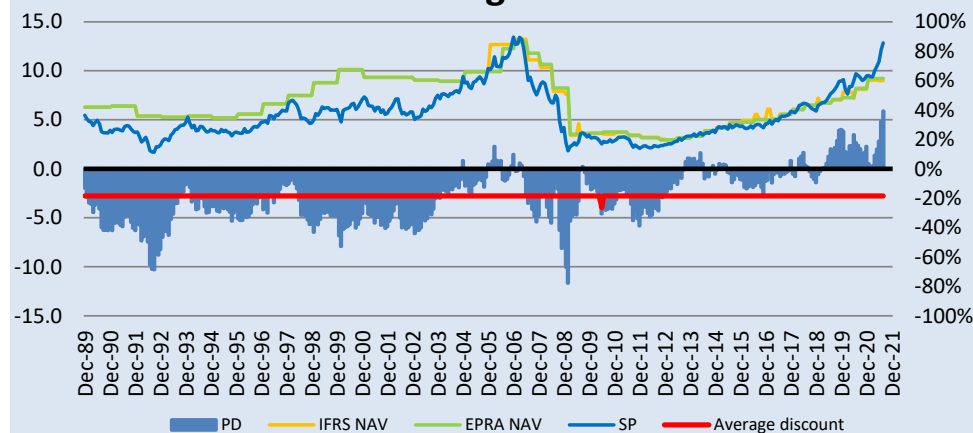
Grainger



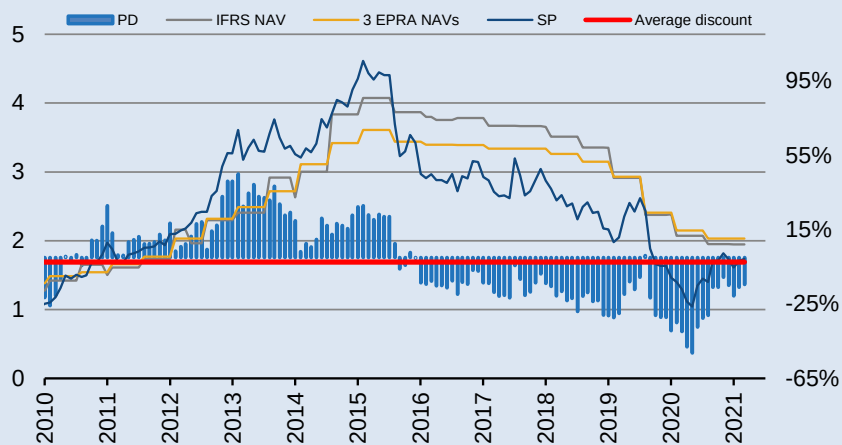
Triple Point Social Housing REIT



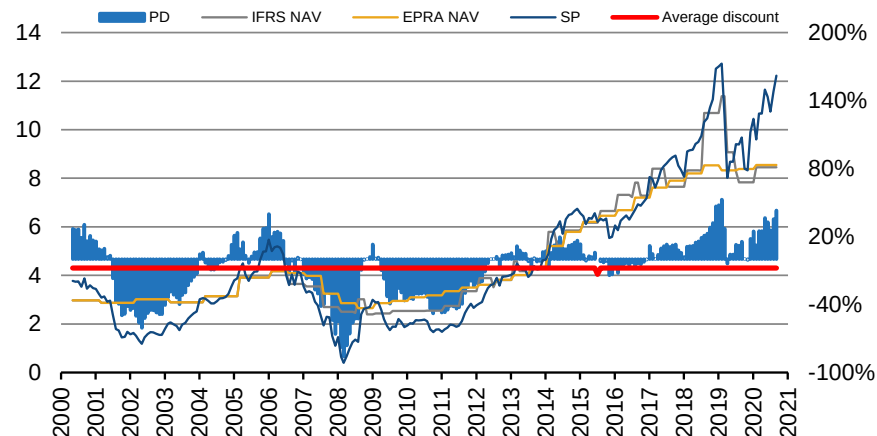
Segro



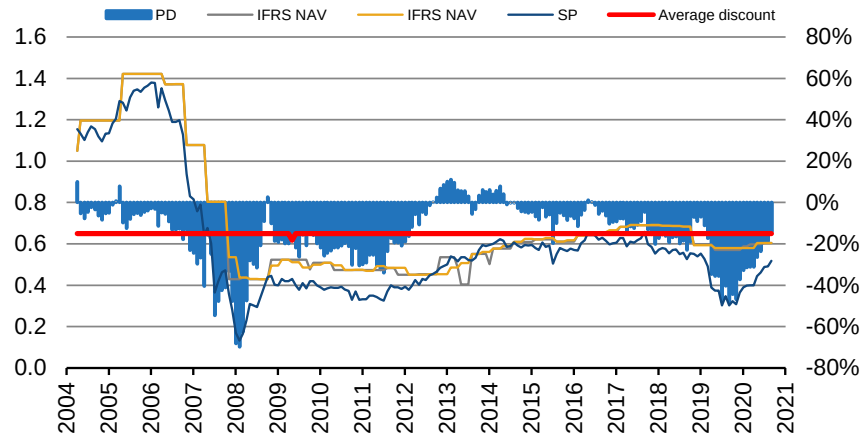
Capital & Counties



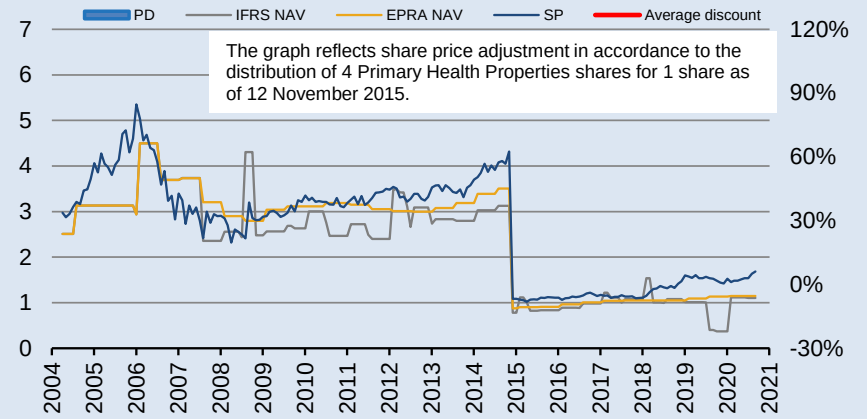
Unite Group



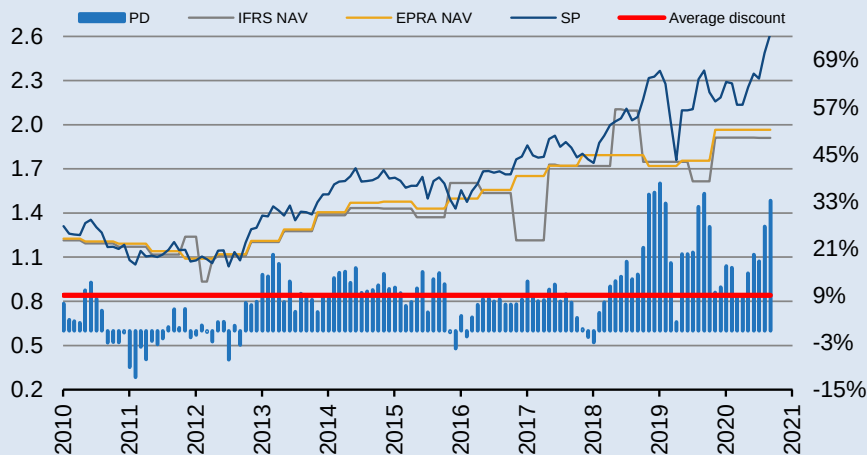
Schroder REIT



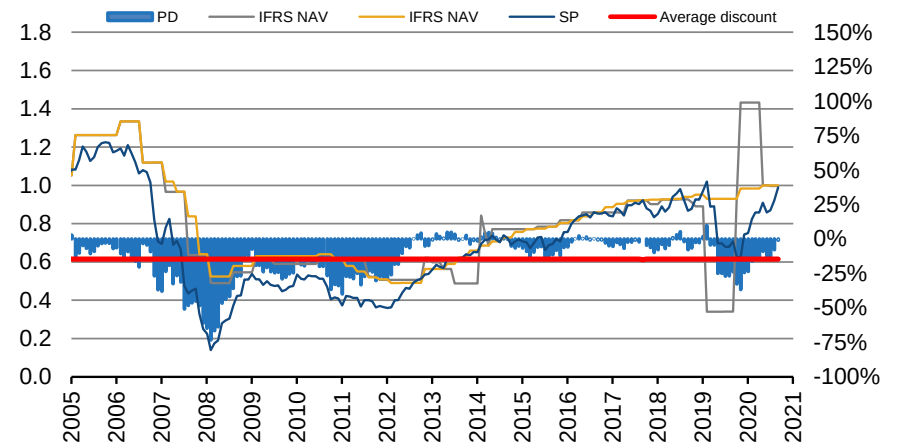
Primary Health Properties



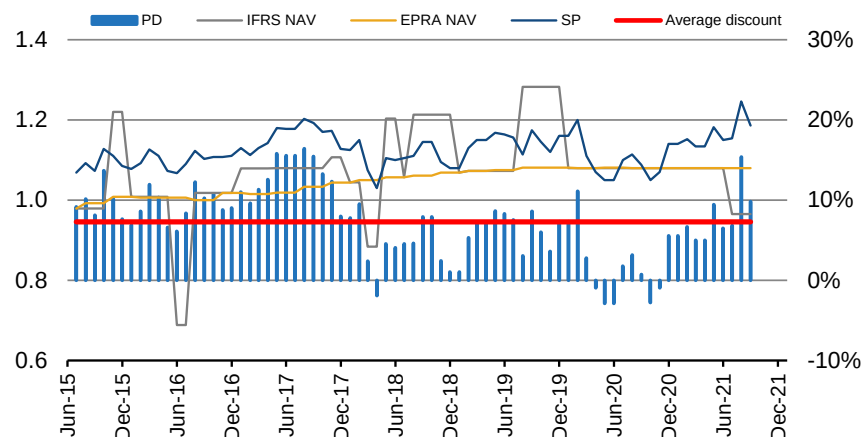
LondonMetric Property



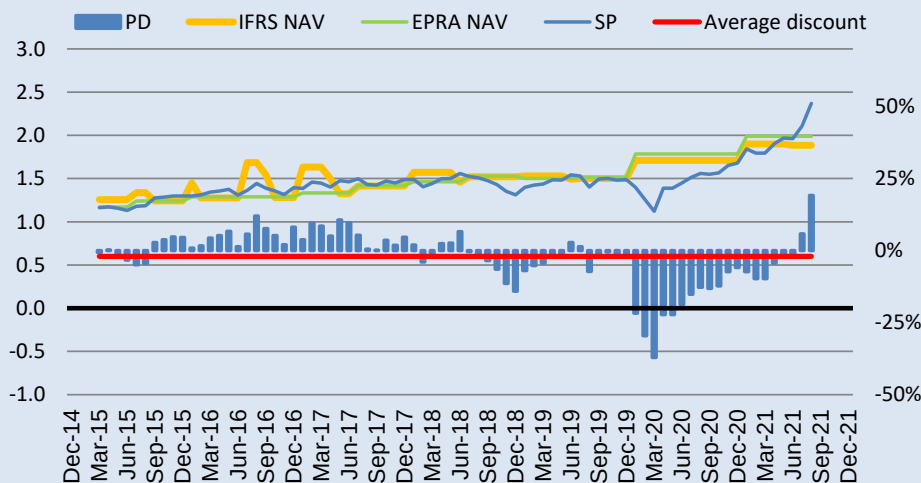
Picton Property



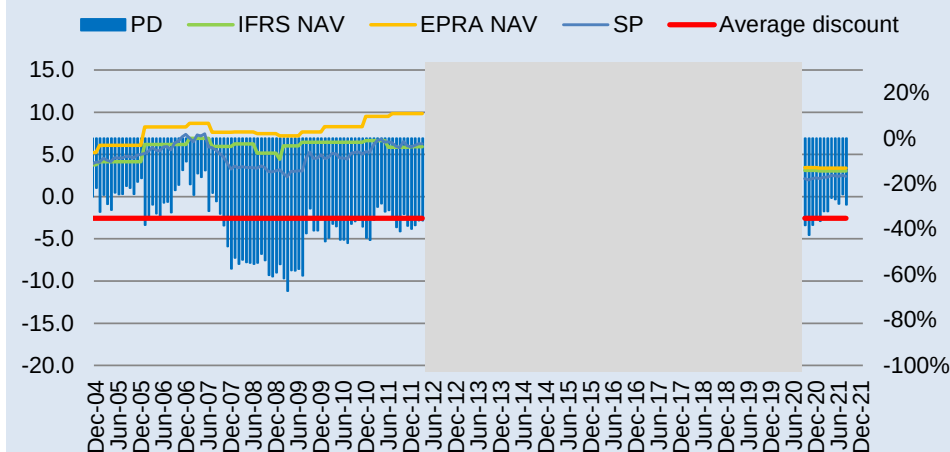
Target Healthcare REIT



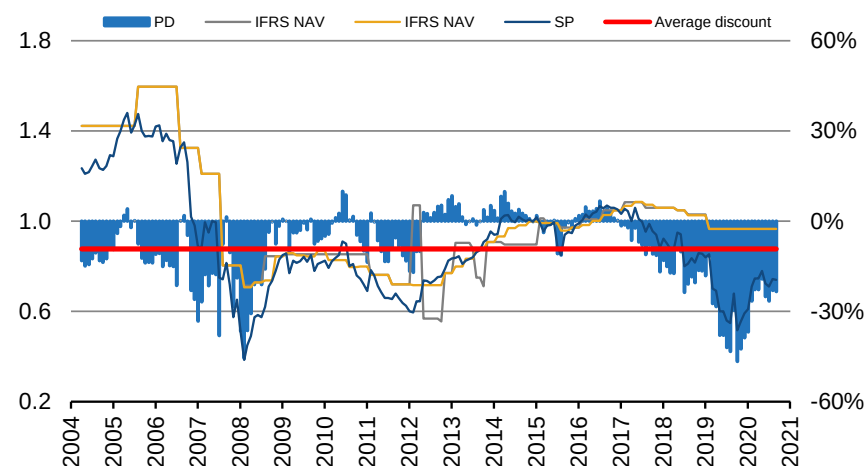
Tritax Big Box REIT



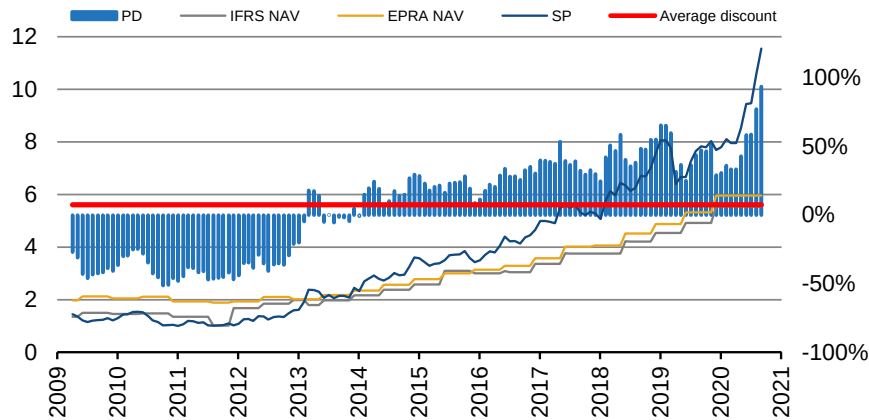
CLS Holdings



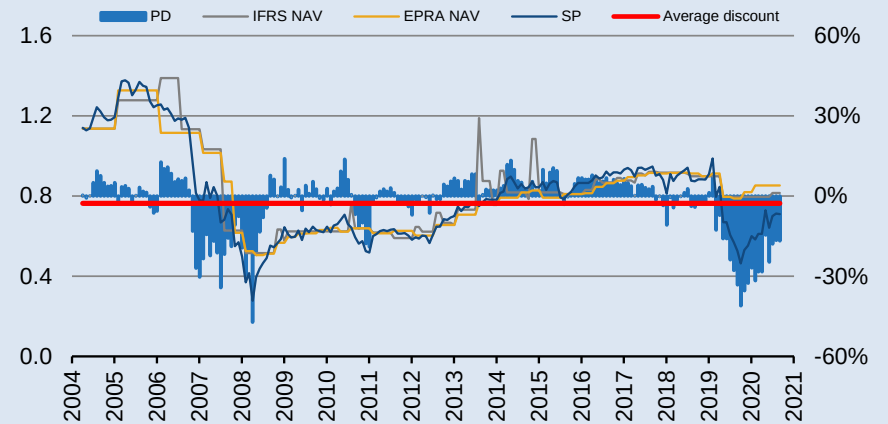
BMO UK Real Estate Investments



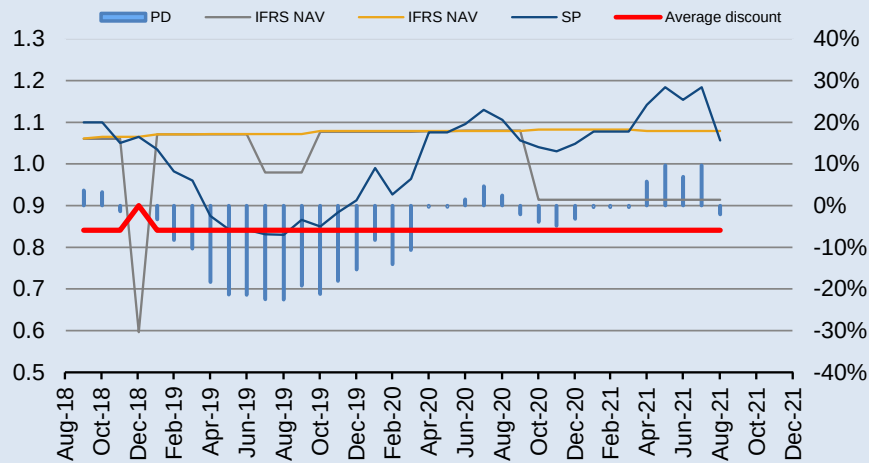
Safestore



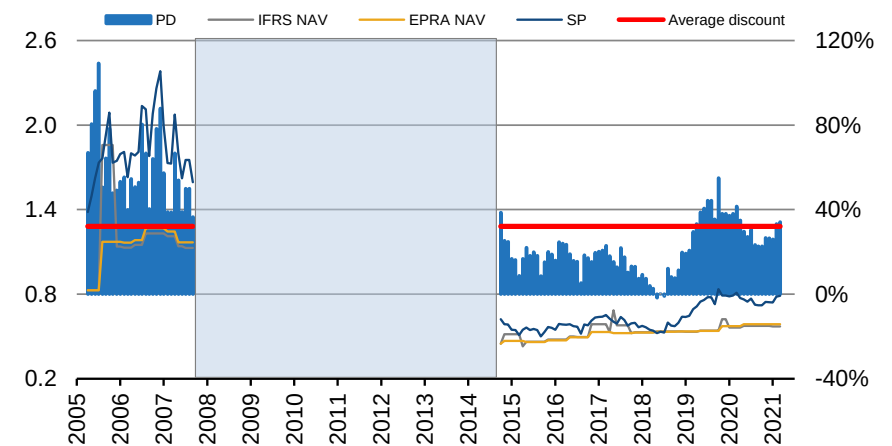
Standard Life Inv Prop Income Trust



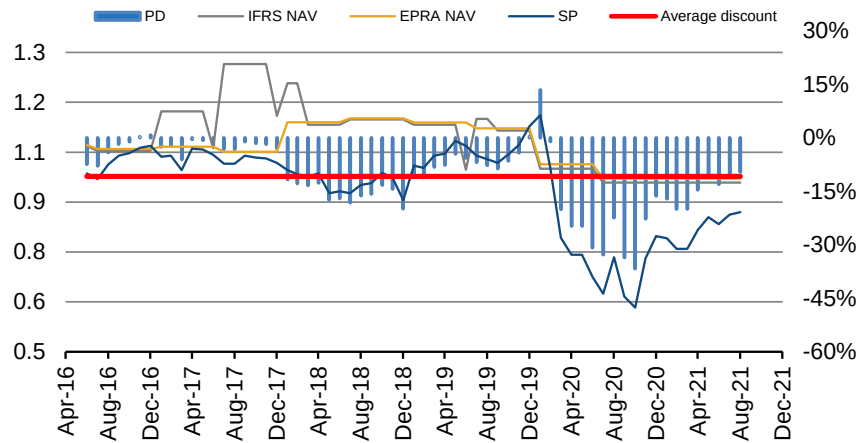
Civitas Social Housing



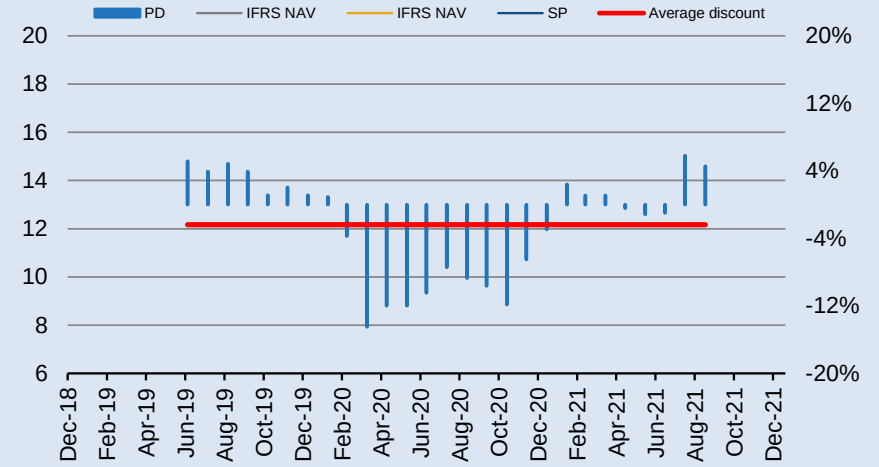
Assura Plc



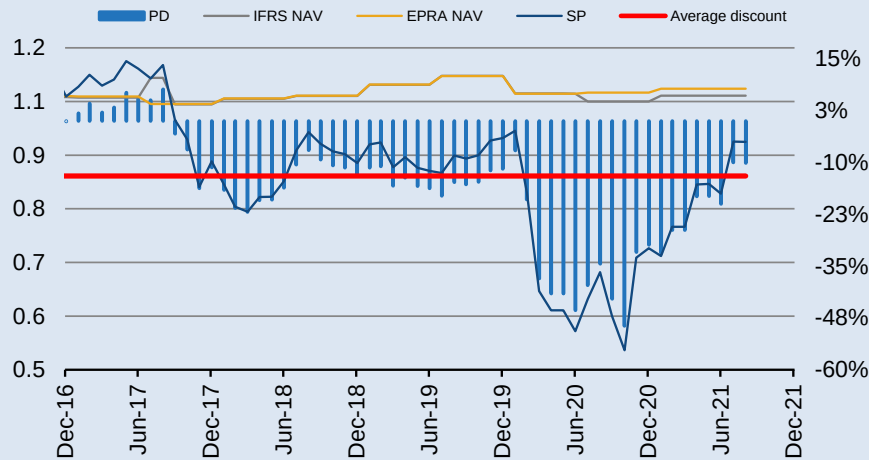
Regional REIT



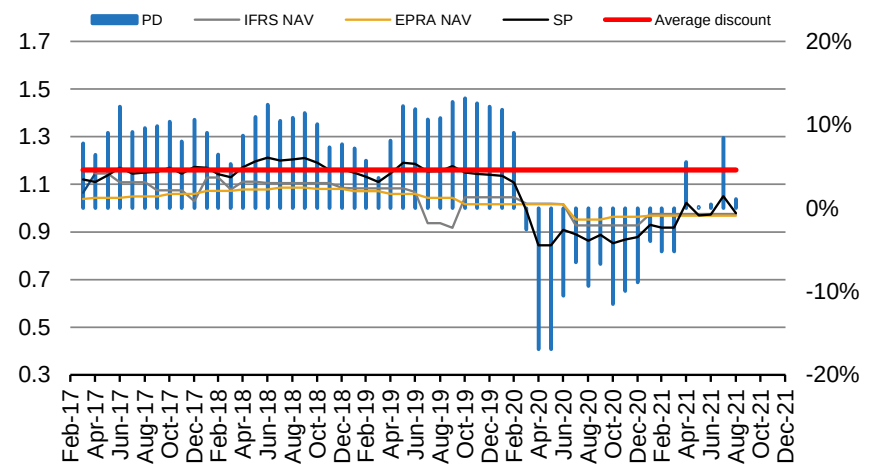
Impact Healthcare REIT



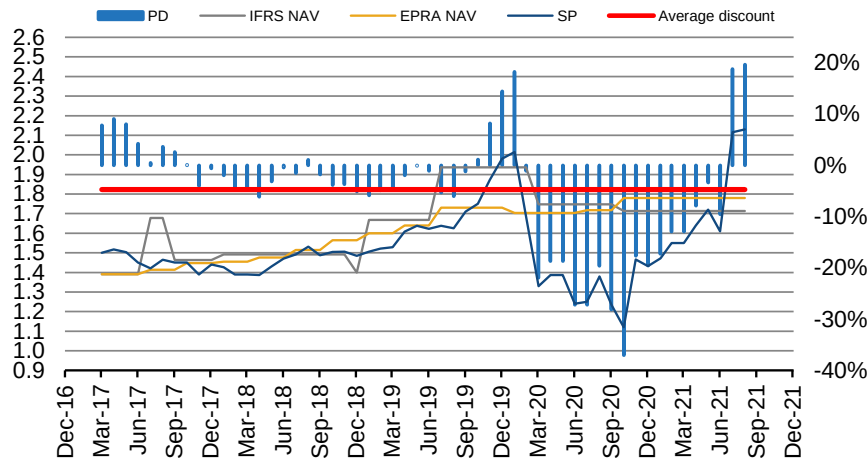
Empiric Student Property



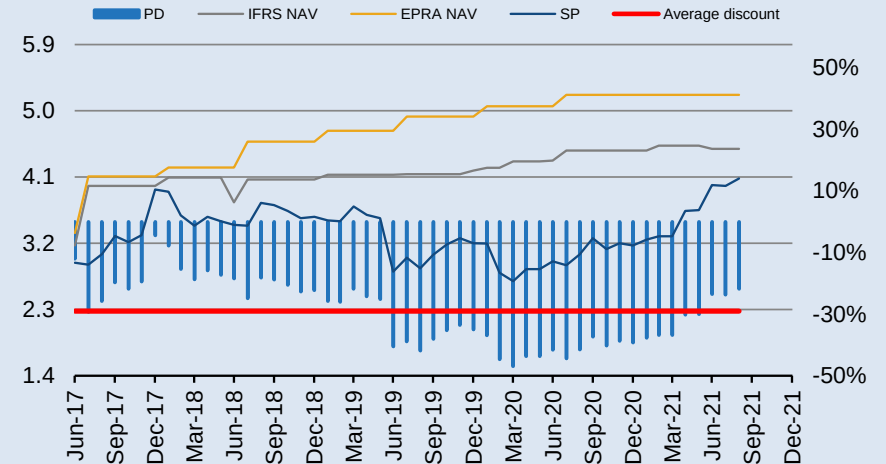
Custodian REIT



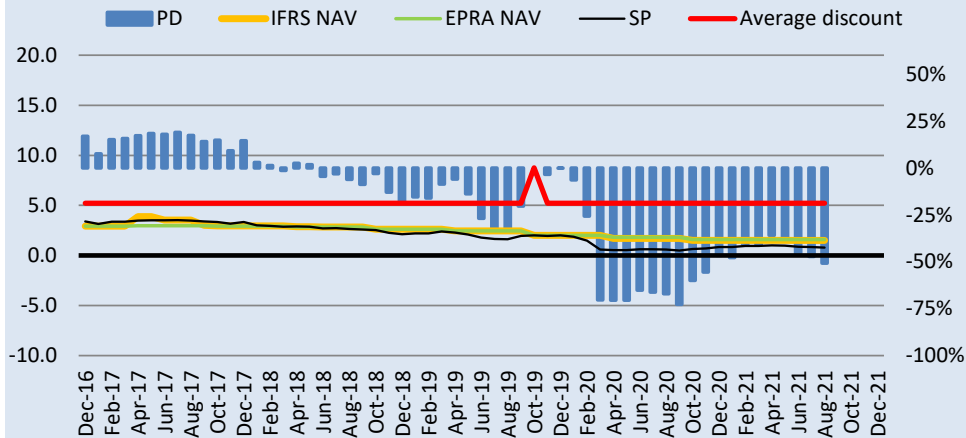
GCP Student Living



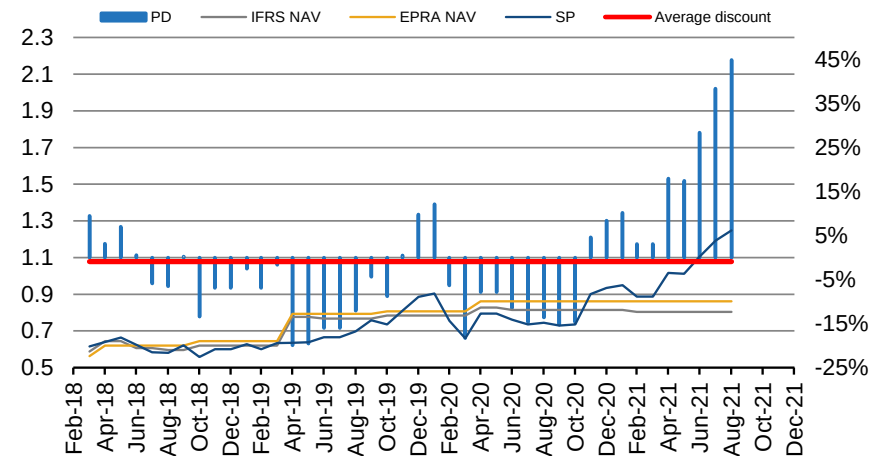
Phoenix Spree Deutschland



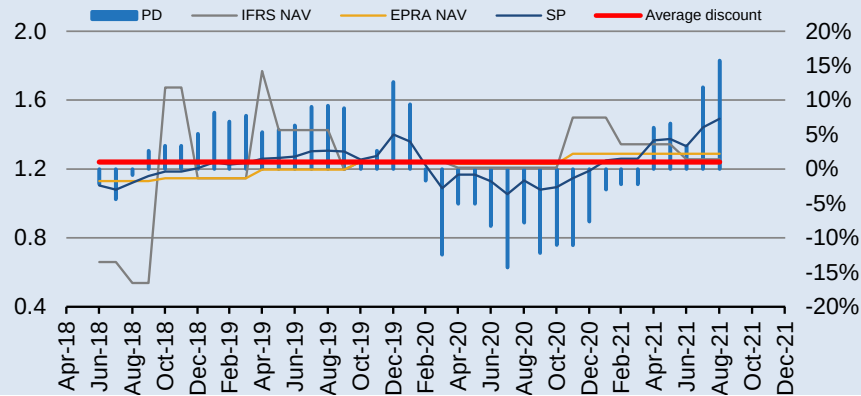
NewRiver REIT



Sirius Real Estate

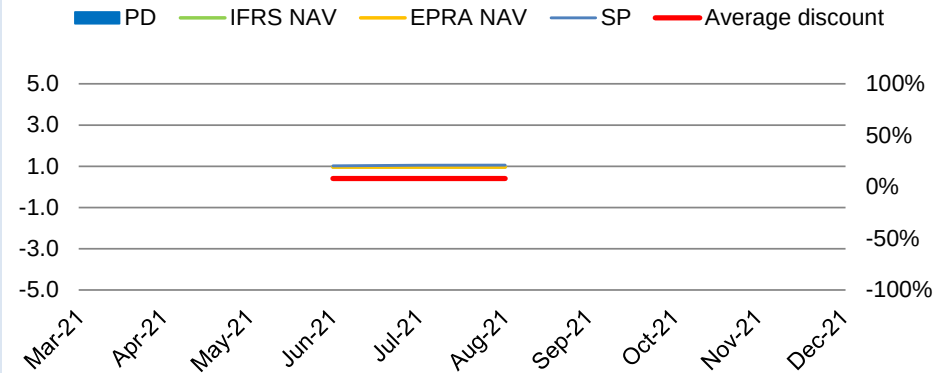


LXi REIT

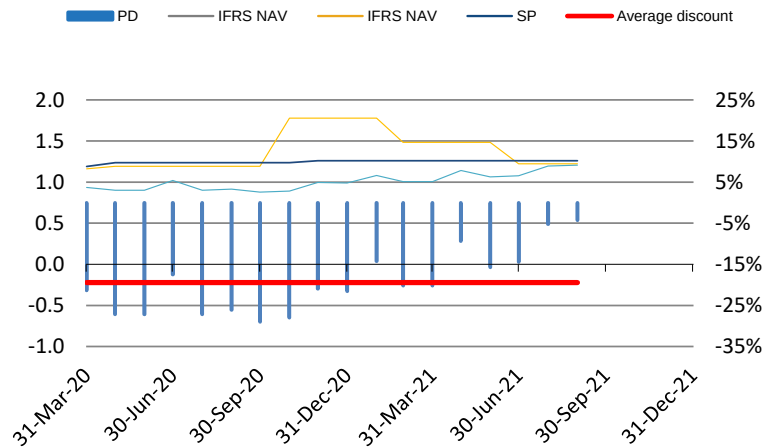


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

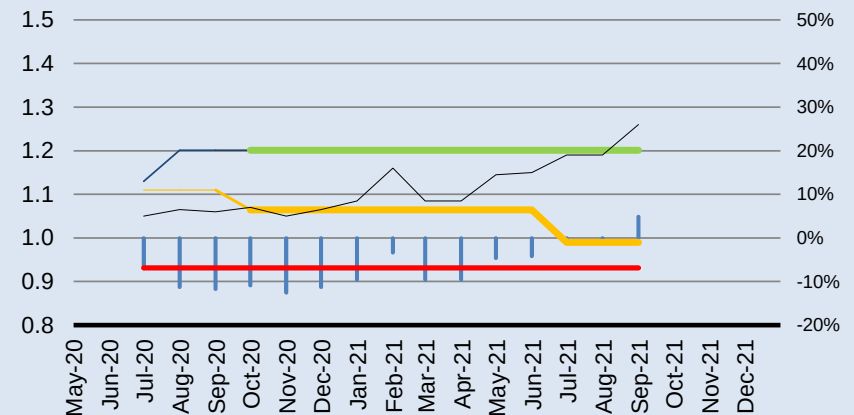
The PRS REIT



Tritax Eurobox



Aberdeen Standard European Logistics Income



FTSE EPRA Nareit France Index

As of: **August 31st, 2021**

Premium / Discount: **-27.7%**
Last month: **-26.9%**

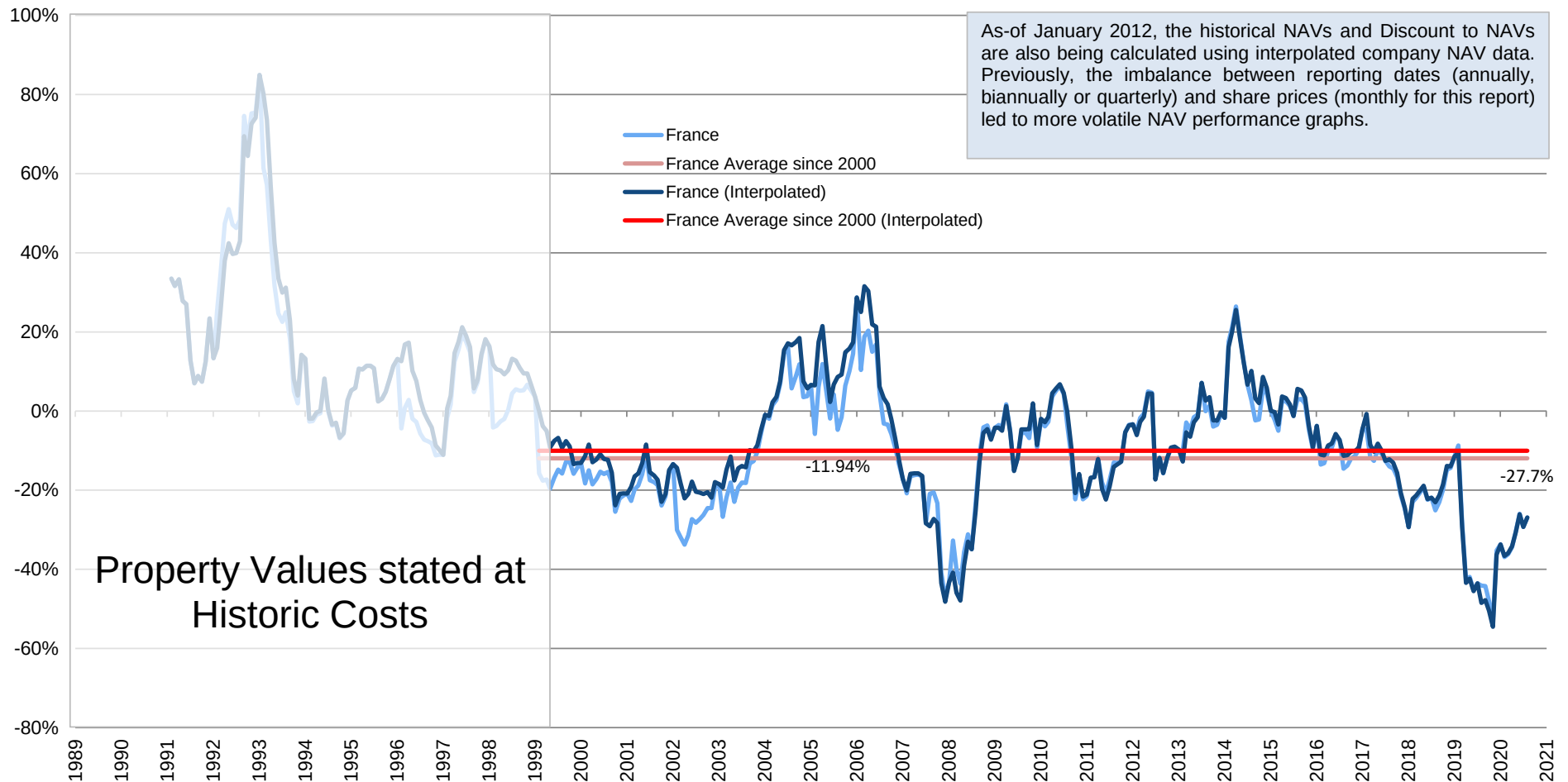
Total NAV (million EUR): **42,943**
Total MC (million EUR): **31,058**

Number of constituents: **6**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **6** **100%** of market cap

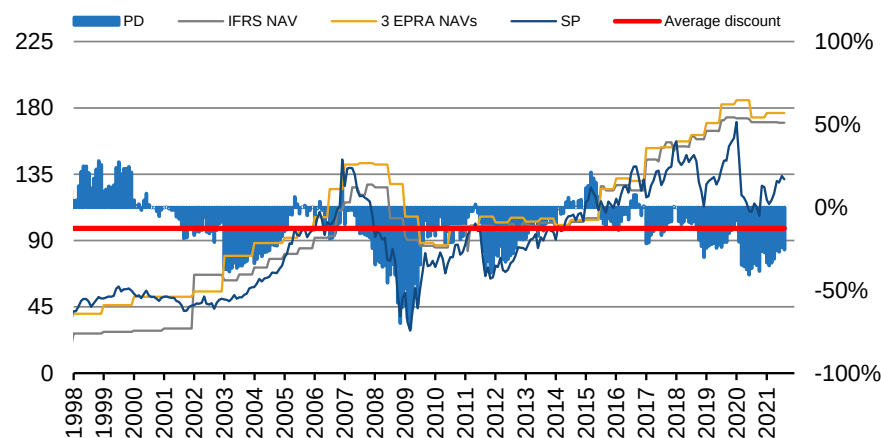
Average since 1989:
10 year average: **-11.4%**
5 year average: **-21.3%**
3 year average: **-29.1%**
2 year average: **-32.4%**
1 year average: **-34.8%**

Price Index Monthly change: **-0.9%**

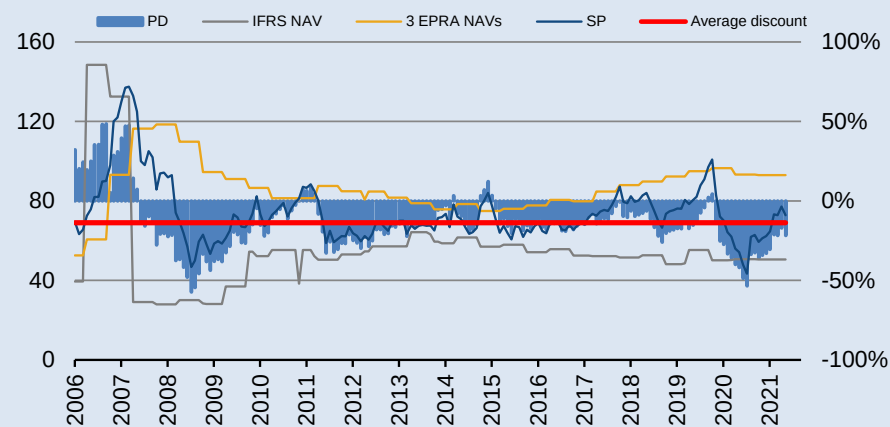
FTSE EPRA Nareit France Index Discount to Published NAV



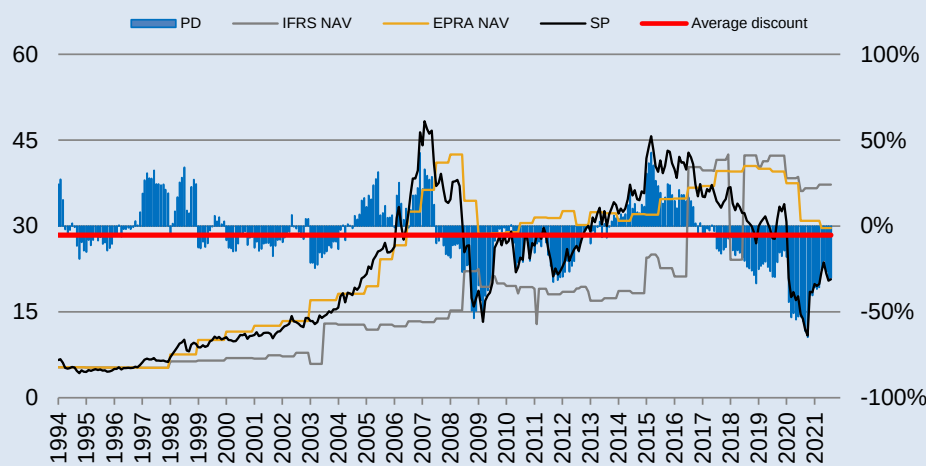
Gecina



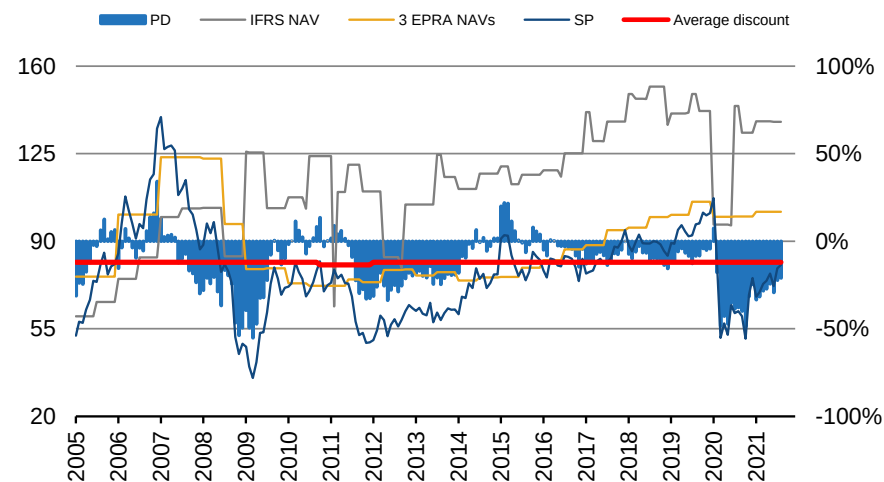
Icade



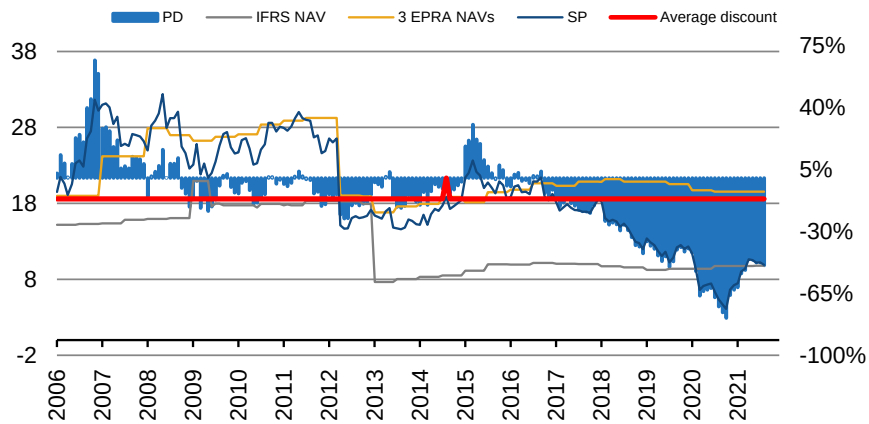
Klépierre



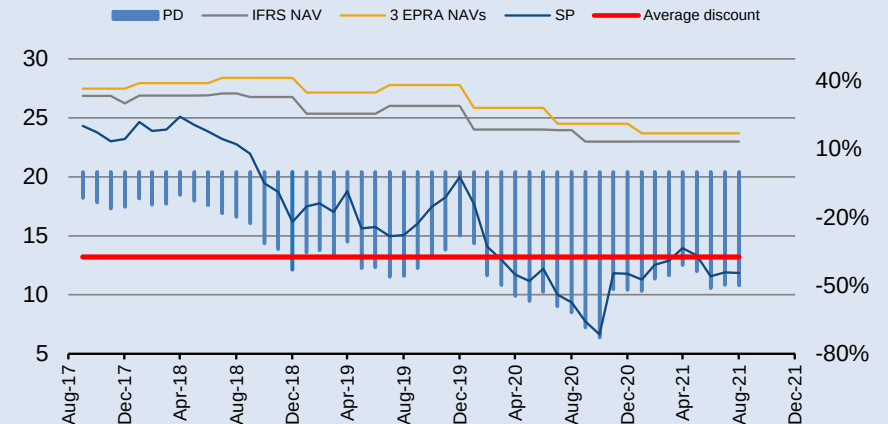
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **August 31st, 2021**

Premium / Discount: **-43.5%**
Last month: **-45.8%**

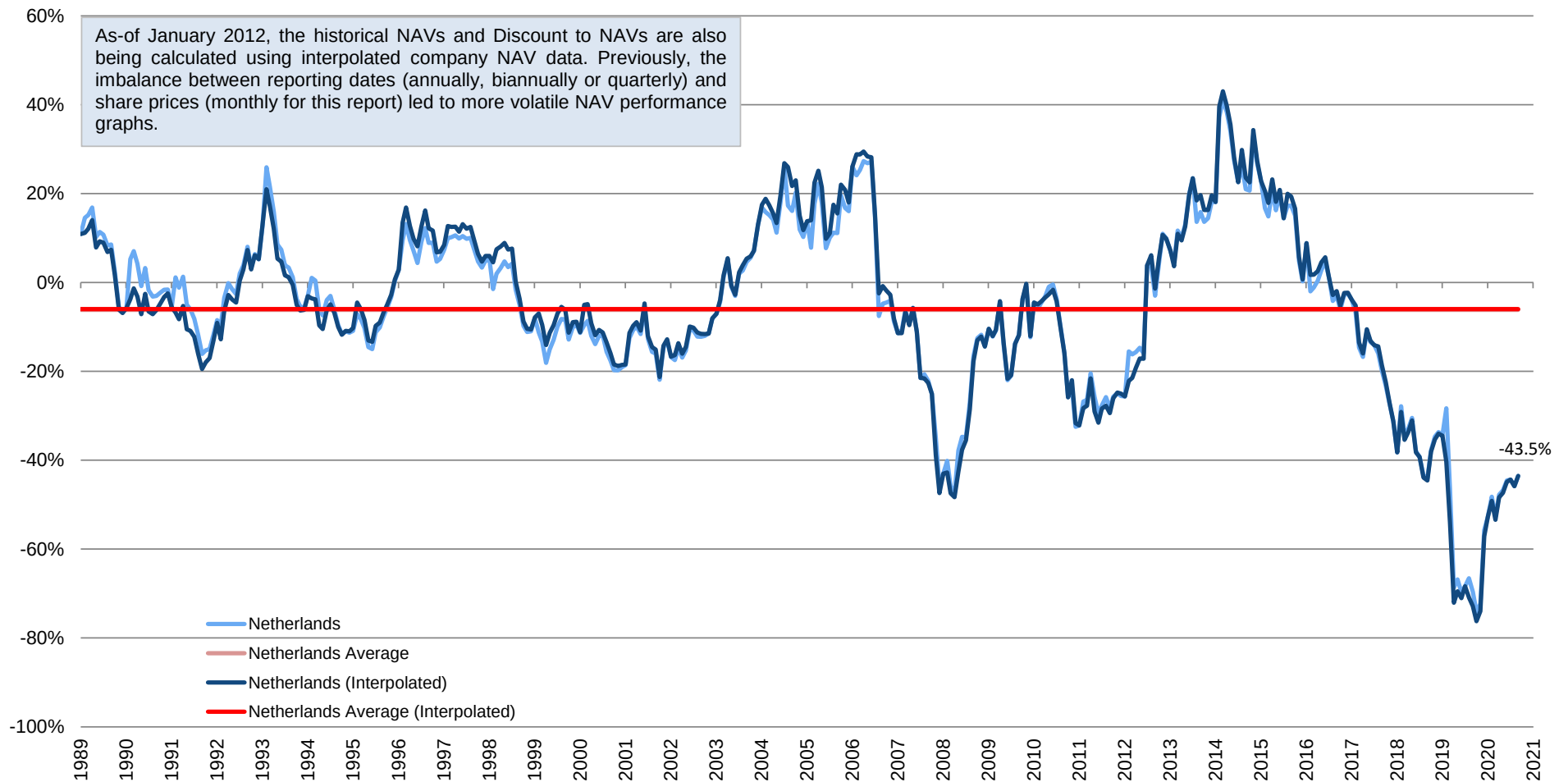
Total NAV (million EUR): **22,952**
Total MC (million EUR): **12,960**

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

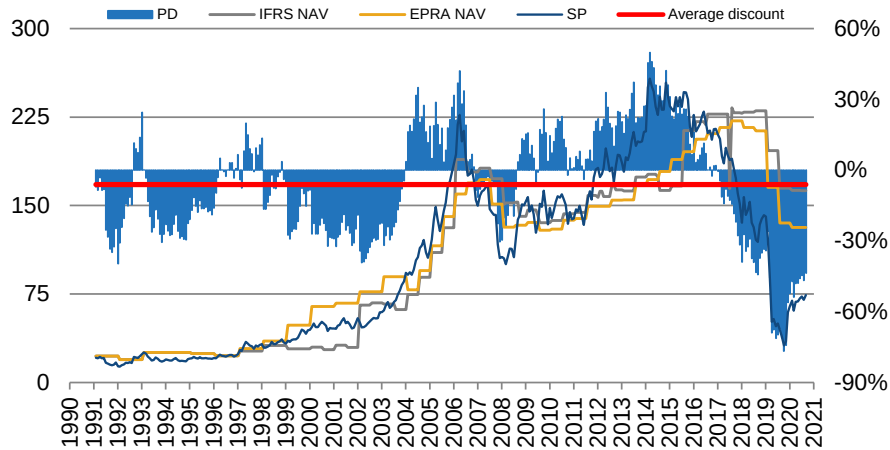
Average since 1989: **-9.1%**
10 year average: **-13.1%**
5 year average: **-29.4%**
3 year average: **-46.2%**
2 year average: **-52.2%**
1 year average: **-52.4%**

Price Index Monthly change: **4.3%**

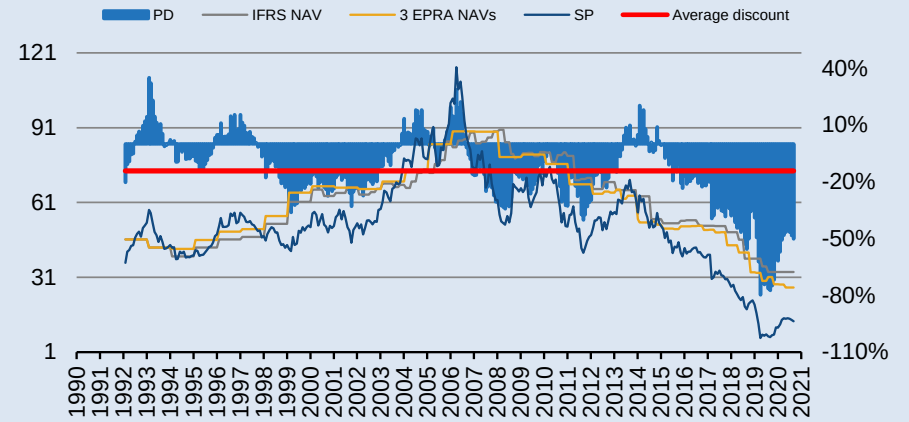
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



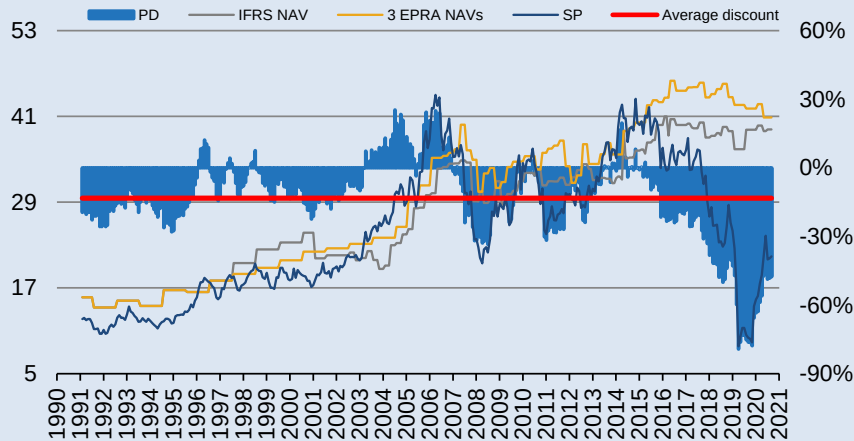
Unibail-Rodamco-Westfield



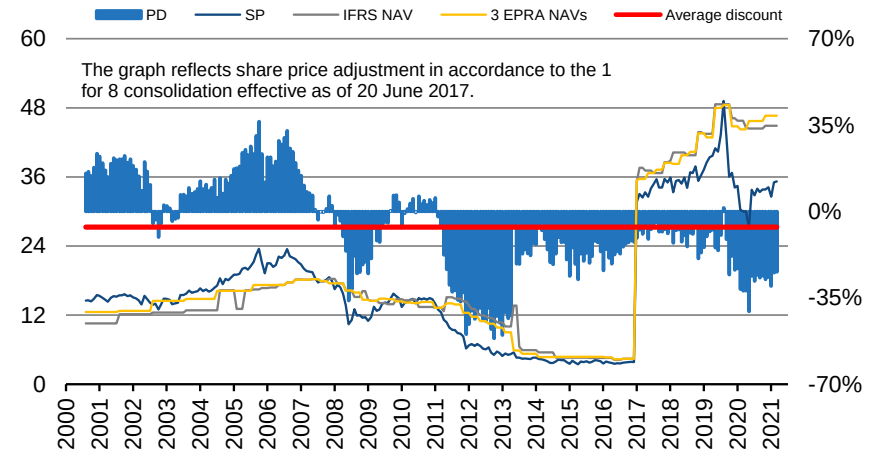
Wereldhave



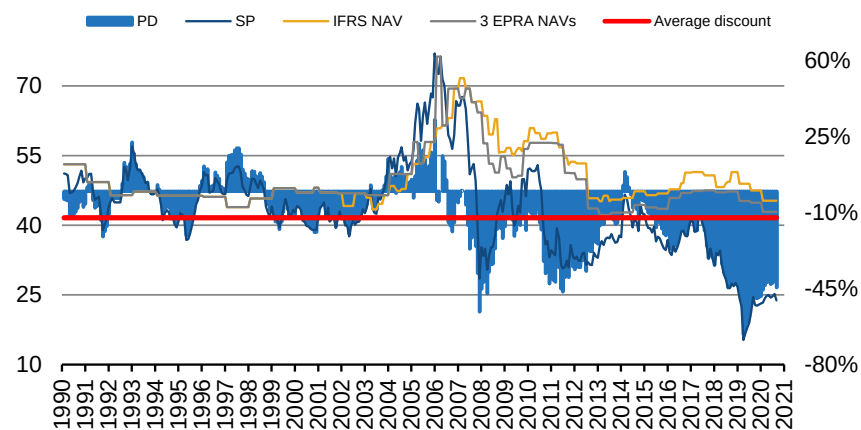
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **August 31st, 2021**

Premium / Discount: **-18.5%**
Last month: **-18.5%**

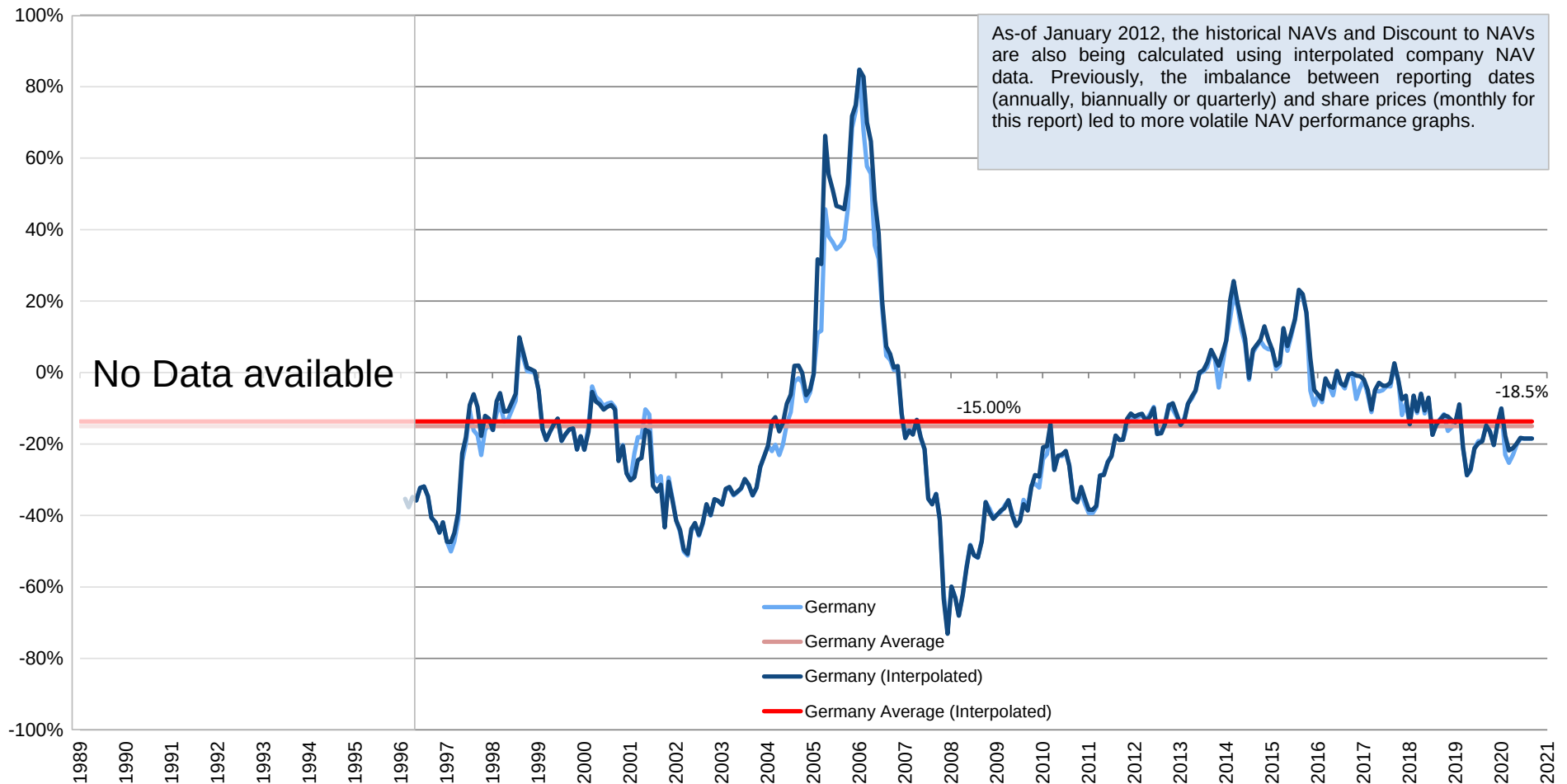
Total NAV (million EUR): **101,618**
Total MC (million EUR): **87,789**

Number of constituents: **11**
Trading at Premium: **1** **5%** of market cap
Trading at Discount: **10** **95%** of market cap

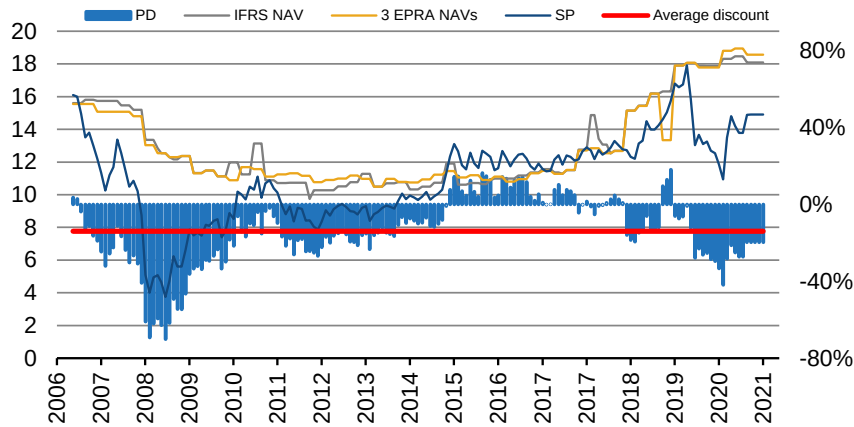
Average since 1989:
10 year average: **-8.7%**
5 year average: **-10.9%**
3 year average: **-15.9%**
2 year average: **-18.5%**
1 year average: **-18.9%**

Price Index Monthly change: **0.9%**

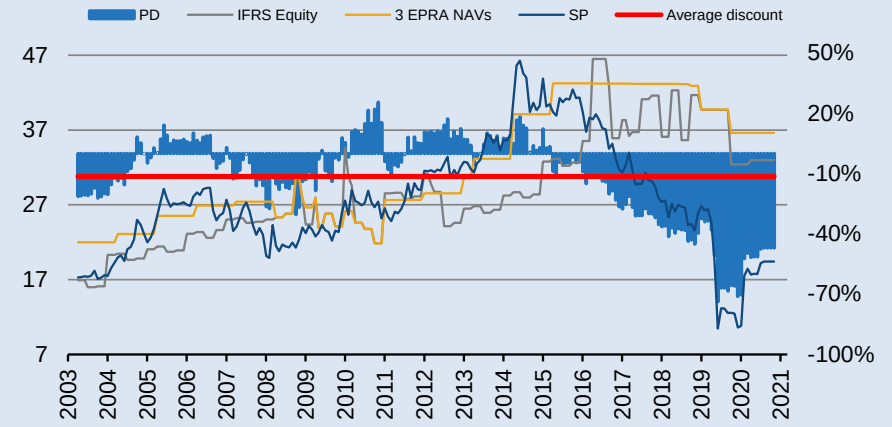
FTSE EPRA Nareit Germany Index Discount to Published NAV



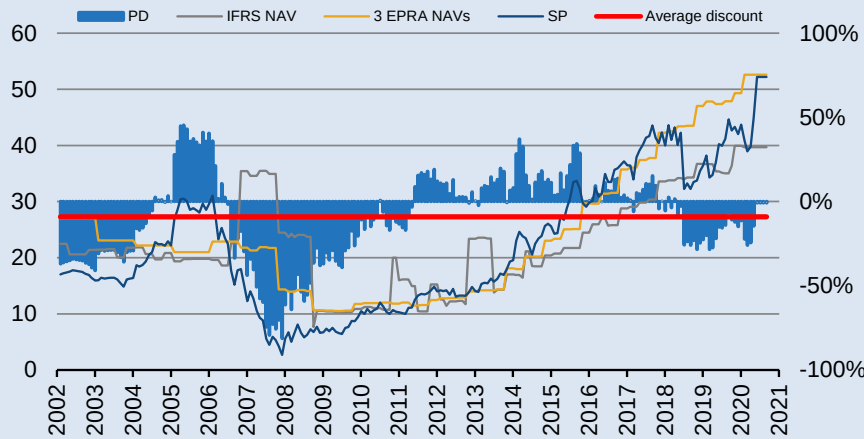
Alstria Office REIT



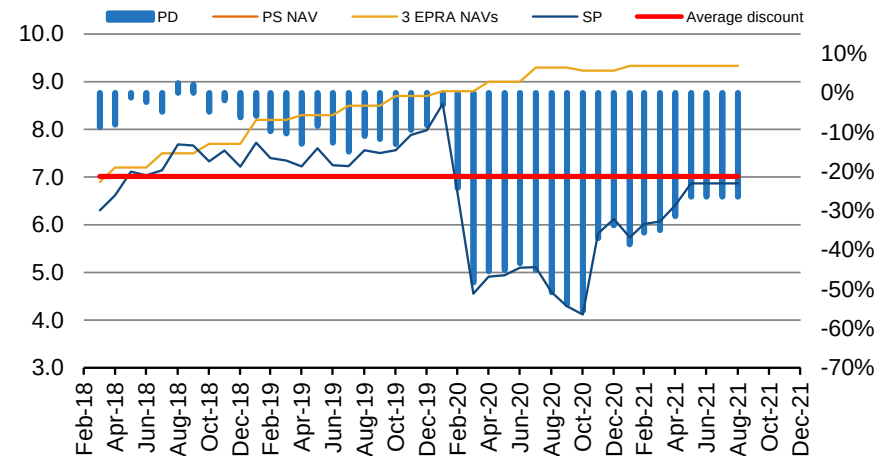
Deutsche Euroshop



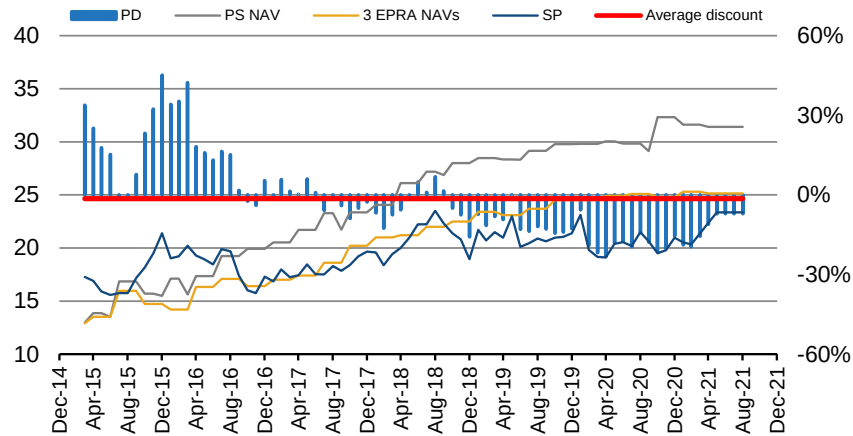
Deutsche Wohnen



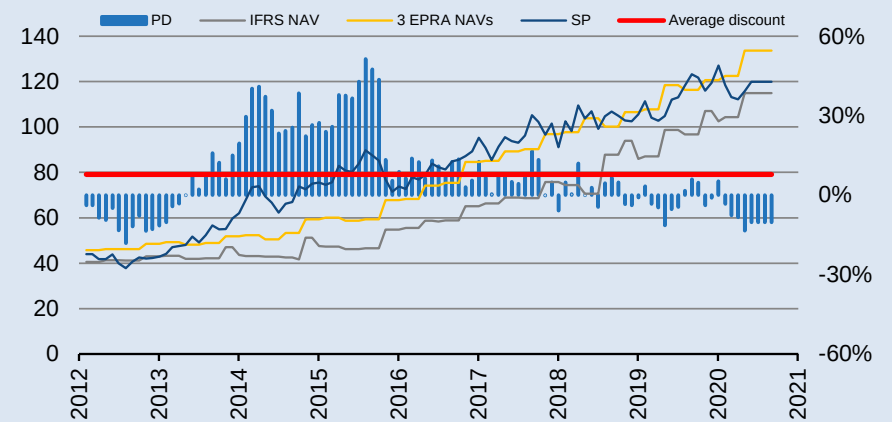
Aroundtown



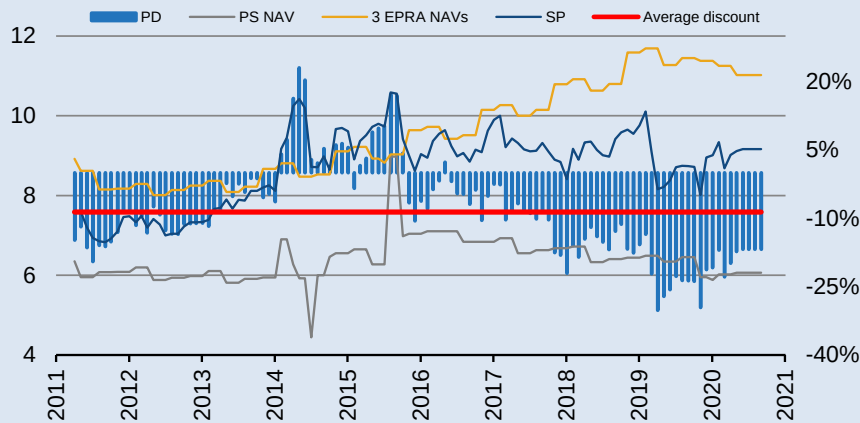
Grand City Properties



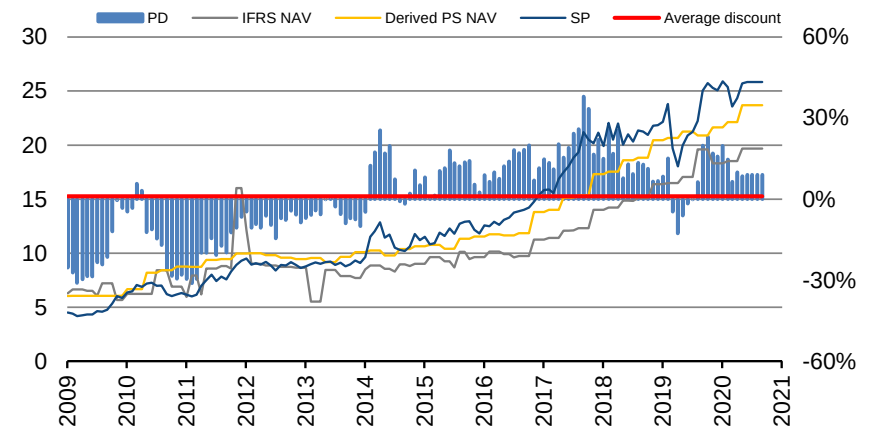
LEG Immobilien



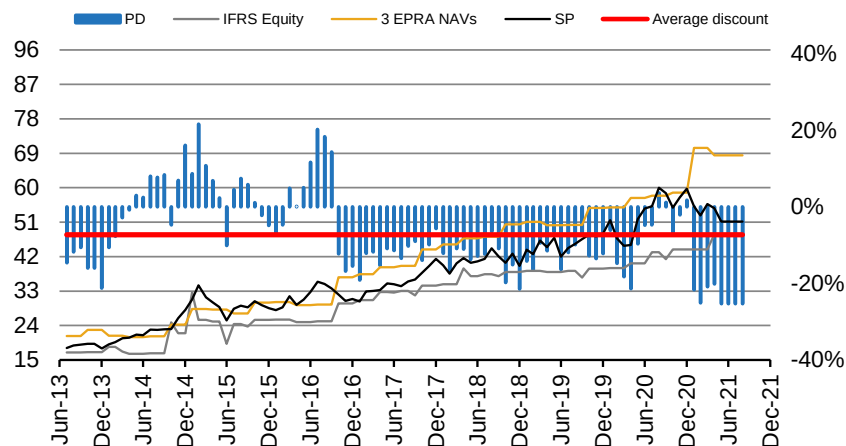
Hamborner REIT



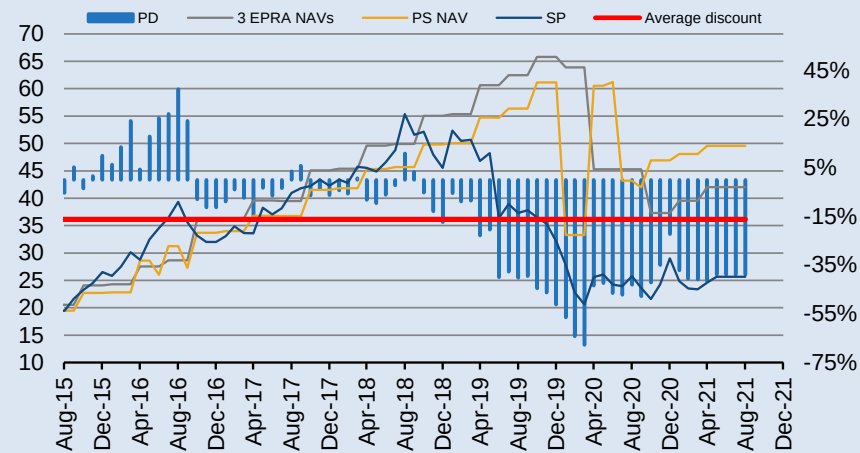
TAG Immobilien



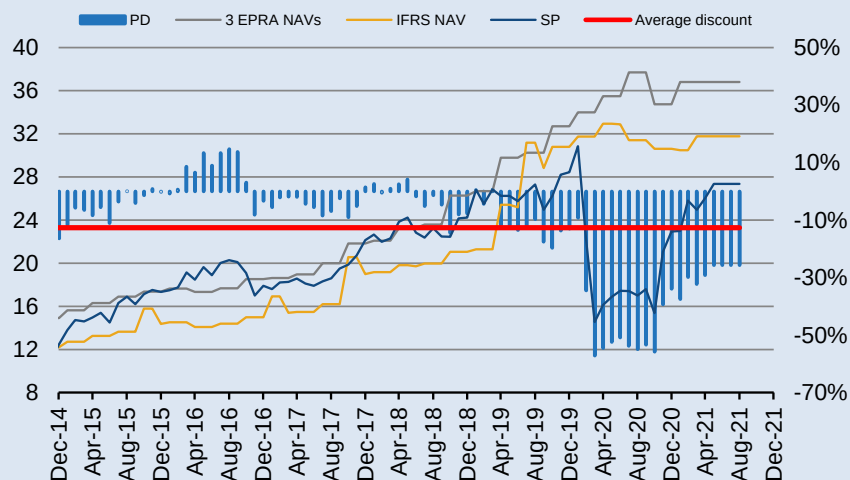
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **August 31st, 2021**

Premium / Discount: **47.6%**
Last month: **40.1%**

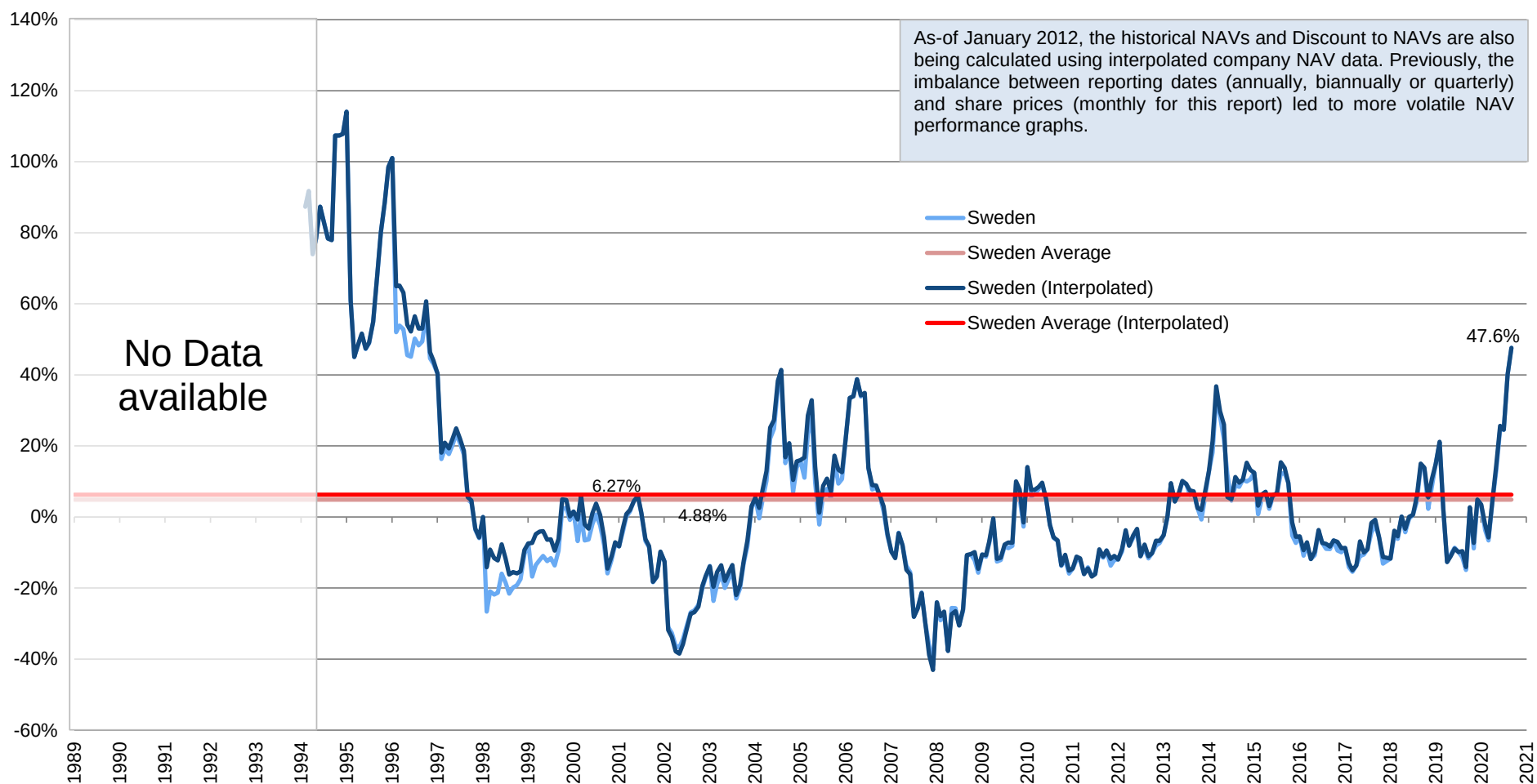
Total NAV (million EUR): **44,594**
Total MC (million EUR): **65,822**

Number of constituents: **17**
Trading at Premium: **15** **93%** of market cap
Trading at Discount: **2** **7%** of market cap

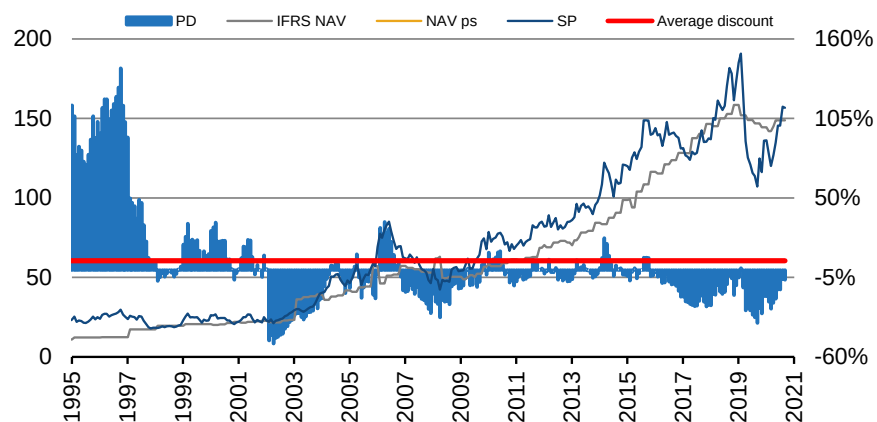
Average since 1989:
10 year average: **-0.8%**
5 year average: **-1.6%**
3 year average: **2.8%**
2 year average: **5.8%**
1 year average: **12.1%**

Price Index Monthly change: **5.7%**

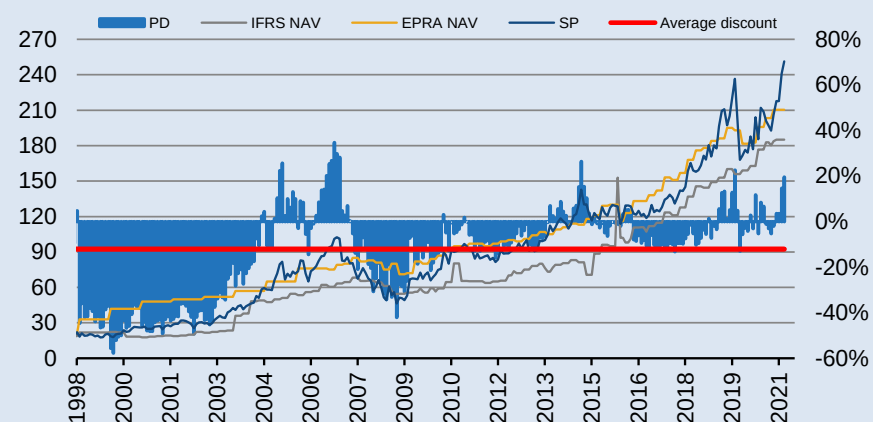
FTSE EPRA Nareit Sweden Index Discount to Published NAV



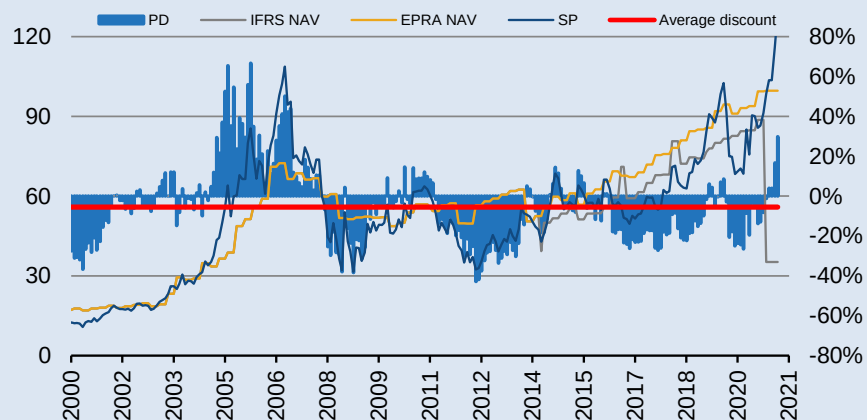
Hufvudstaden A



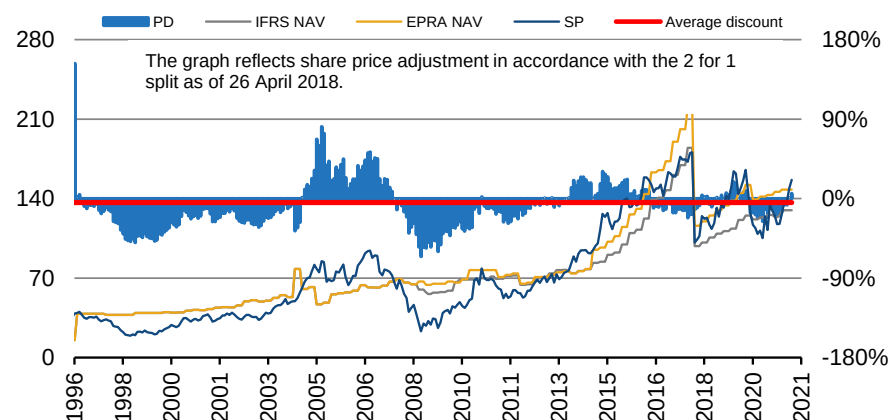
Castellum



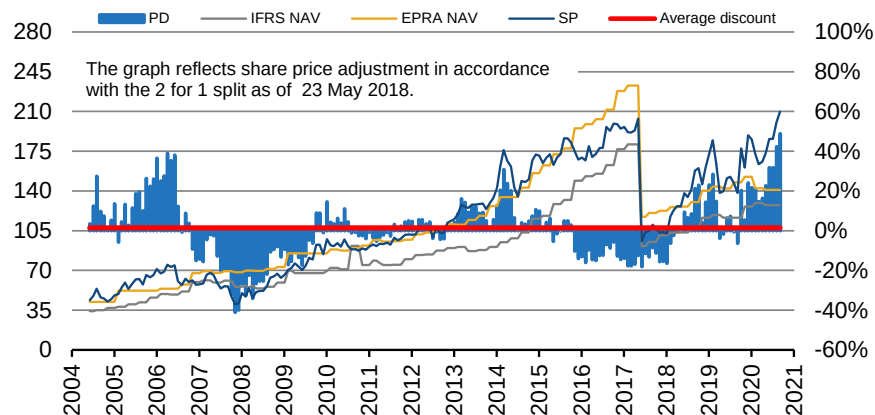
Kungsleden



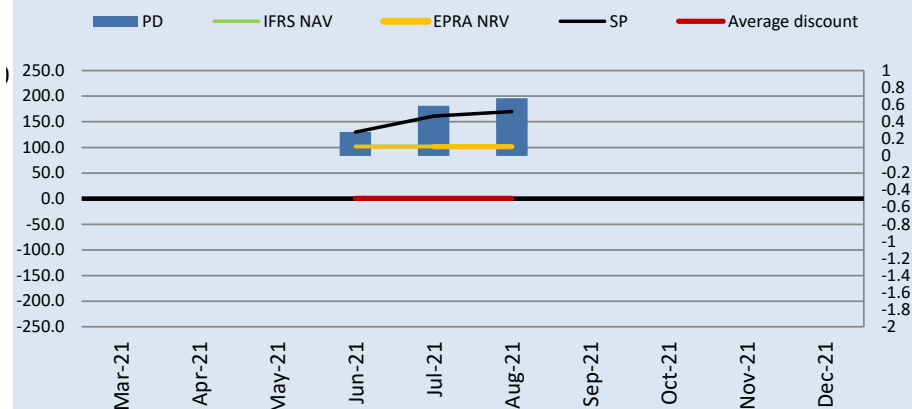
Fabege



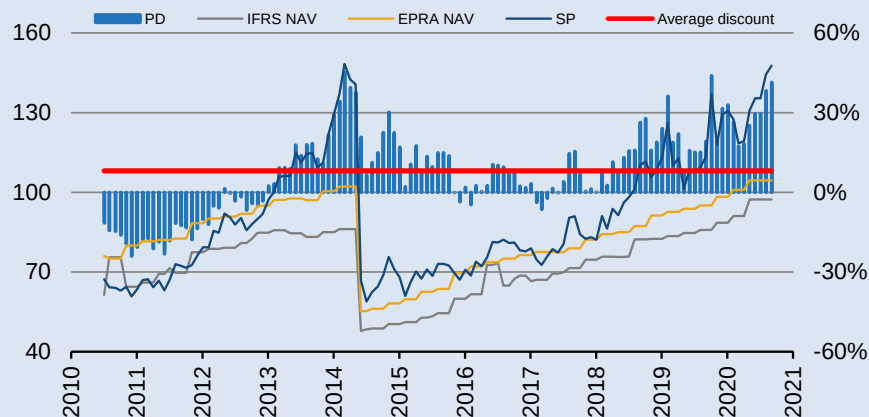
Wihlborgs Fastigheter



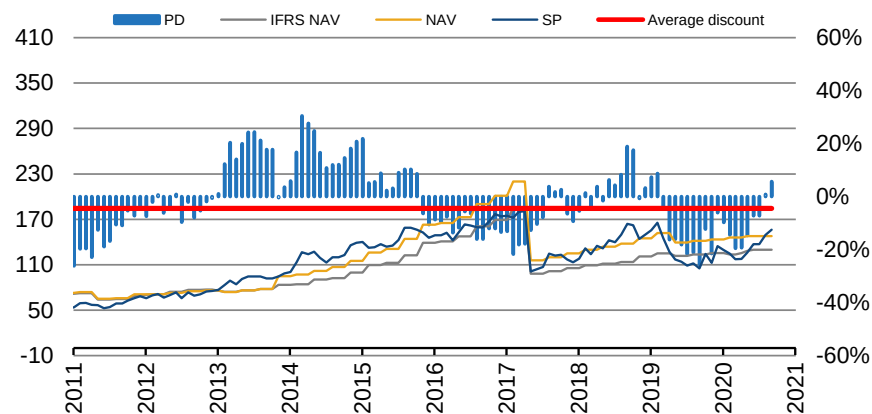
Platzer Fastigheter Holding



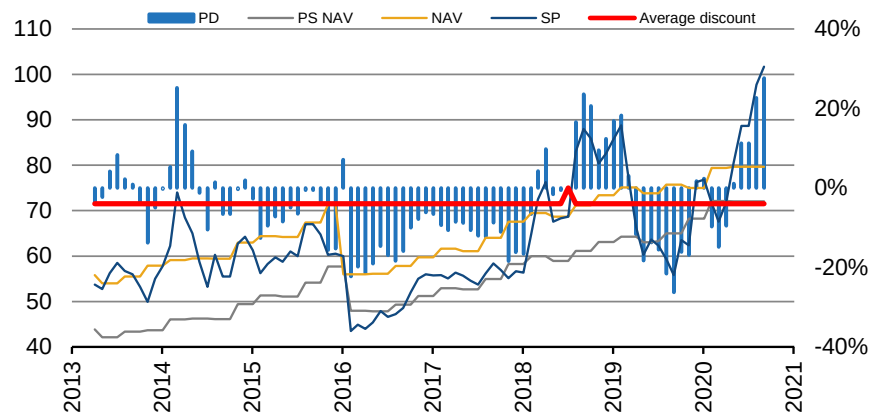
Wallenstam AB



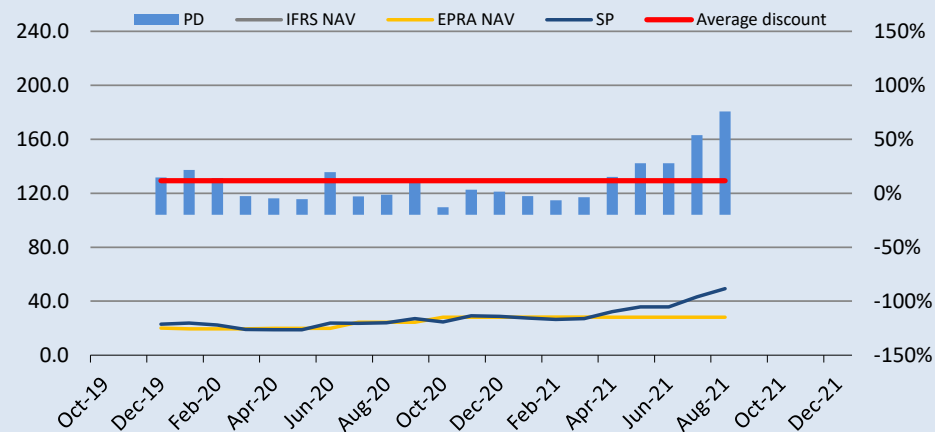
Fastighets AB Balder



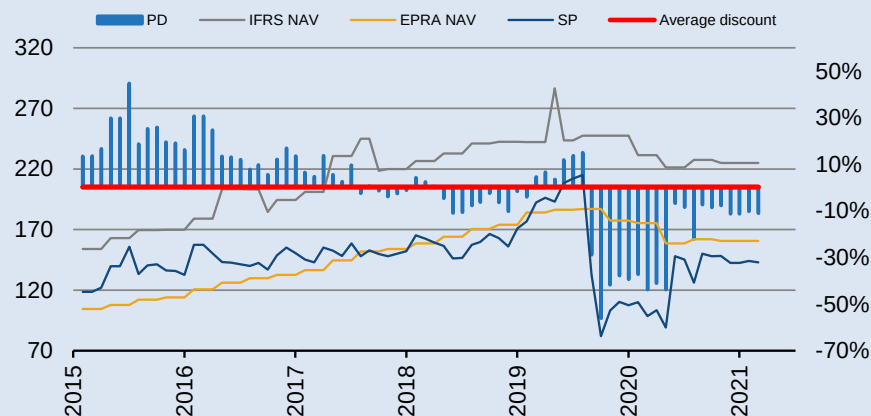
Dios Fastigheter



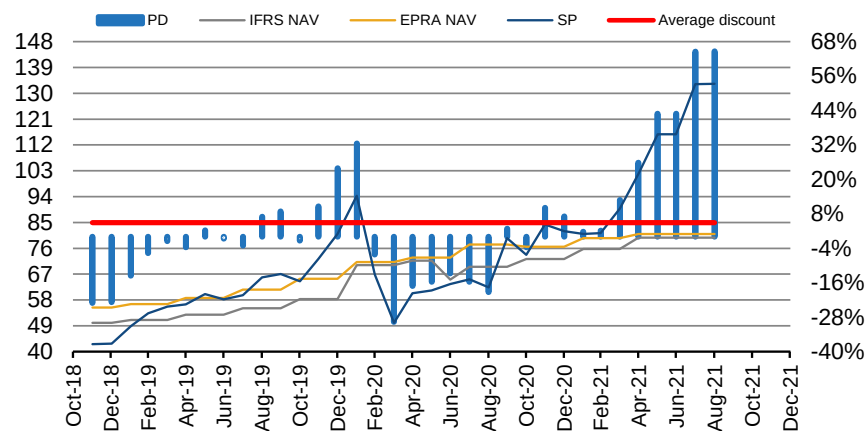
Samhällsbyggnadsbolaget (SBB)



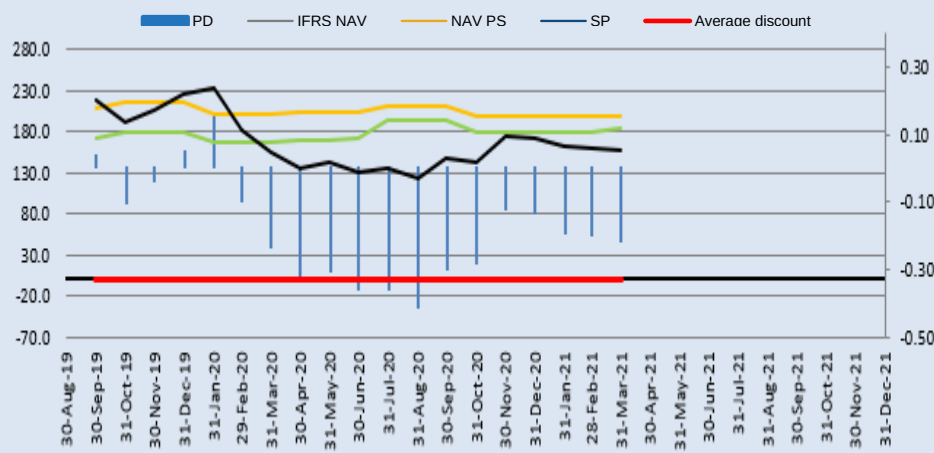
Pandox AB



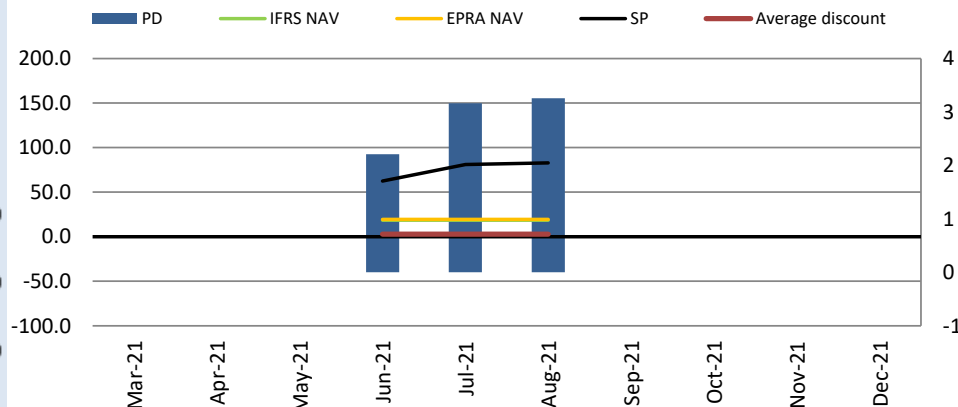
Nyfosa



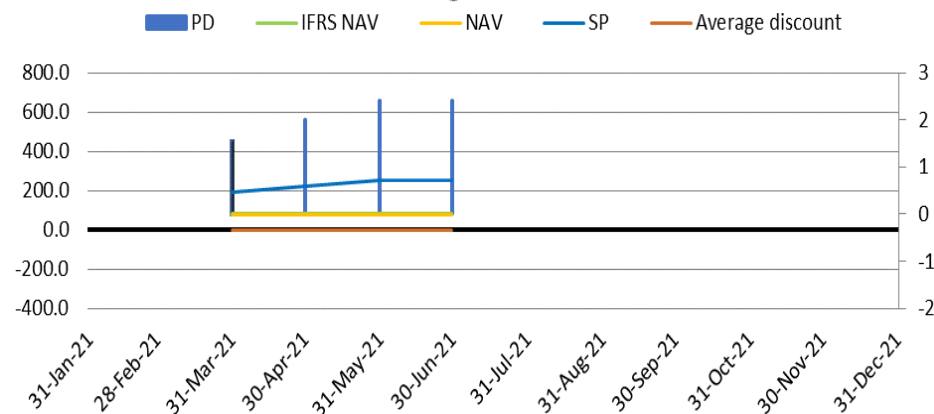
Atrium Ljungberg AB



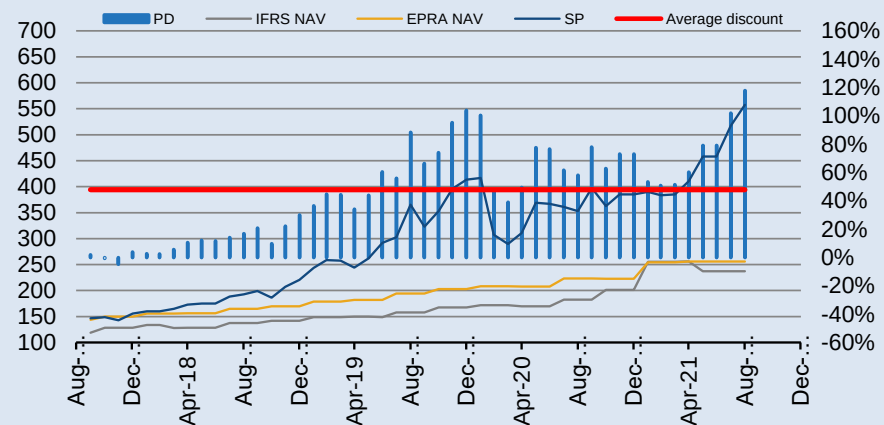
K-Fast Holding



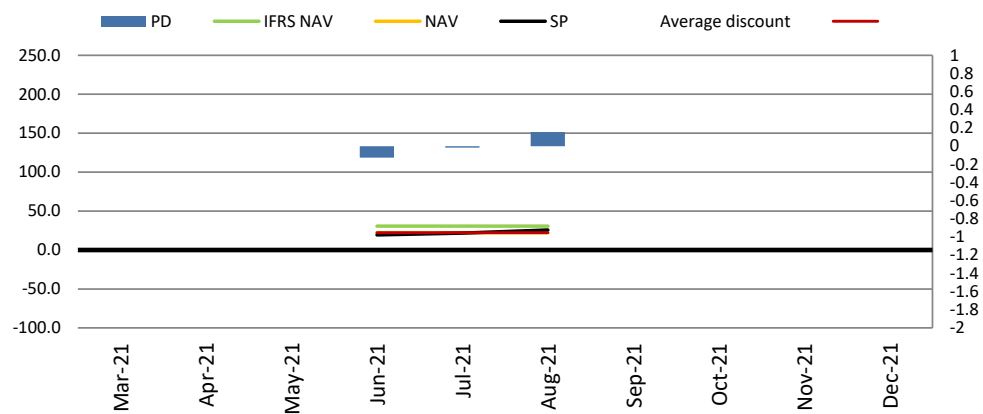
Sagax AB



Catena



Corem Property Group (B)



FTSE EPRA Nareit Belgium Index

As of: **August 31st, 2021**

Premium / Discount: **55.6%**
Last month: **47.7%**

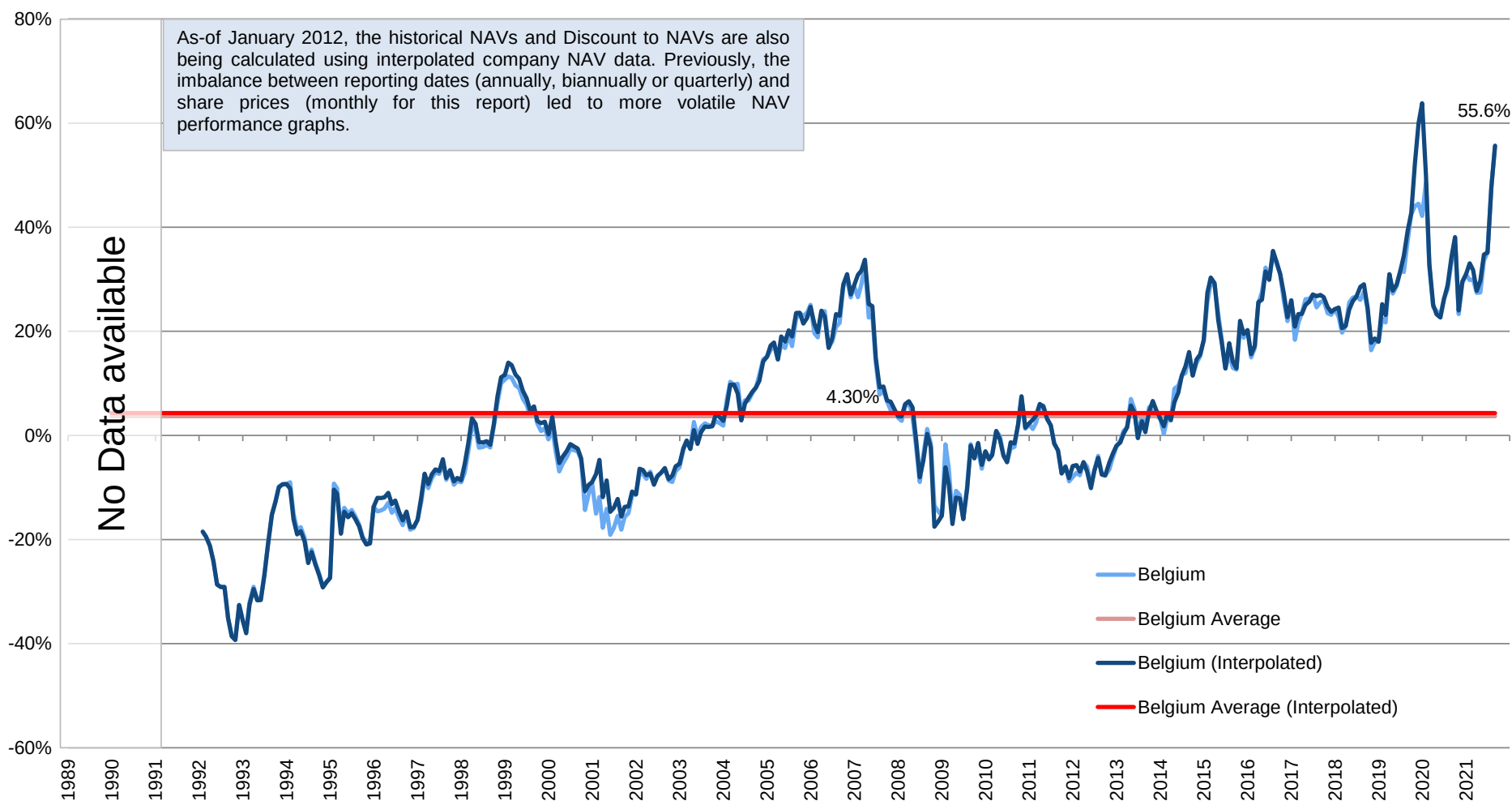
Total NAV (million EUR): **17,193**
Total MC (million EUR): **26,759**

Number of constituents: **11**
Trading at Premium: **8** **94%** of market cap
Trading at Discount: **3** **6%** of market cap

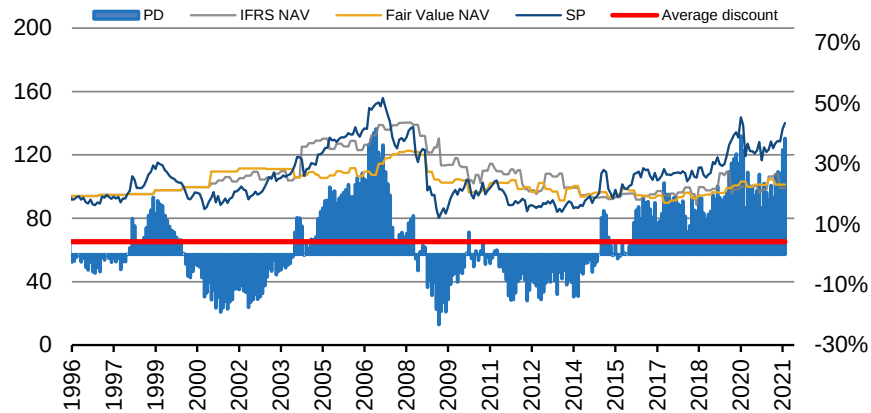
Average since 1989:
10 year average: **18.6%**
5 year average: **28.7%**
3 year average: **31.4%**
2 year average: **34.2%**
1 year average: **34.0%**

Price Index Monthly change: **4.4%**

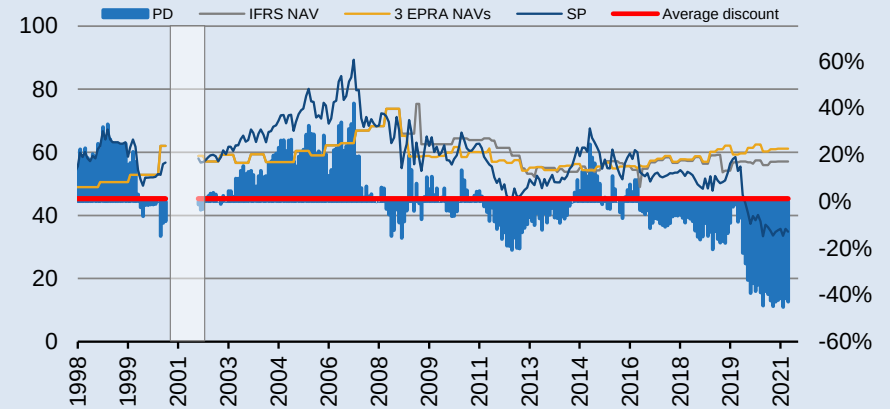
FTSE EPRA Nareit Belgium Index Discount to Published NAV



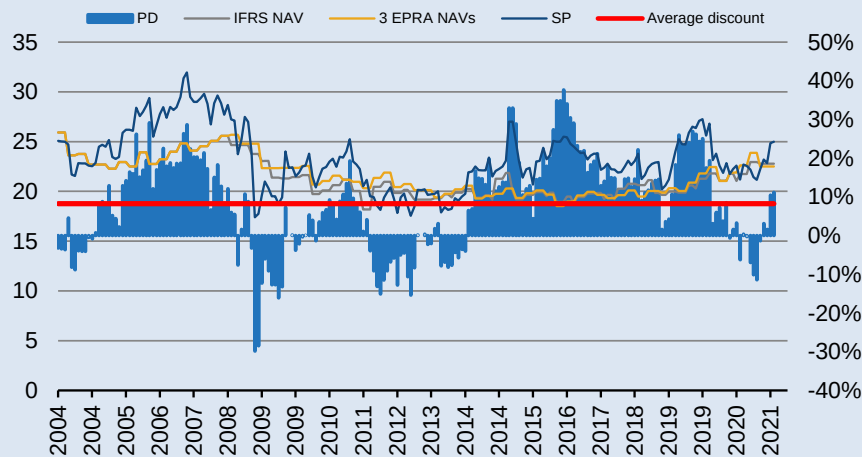
Cofinimmo



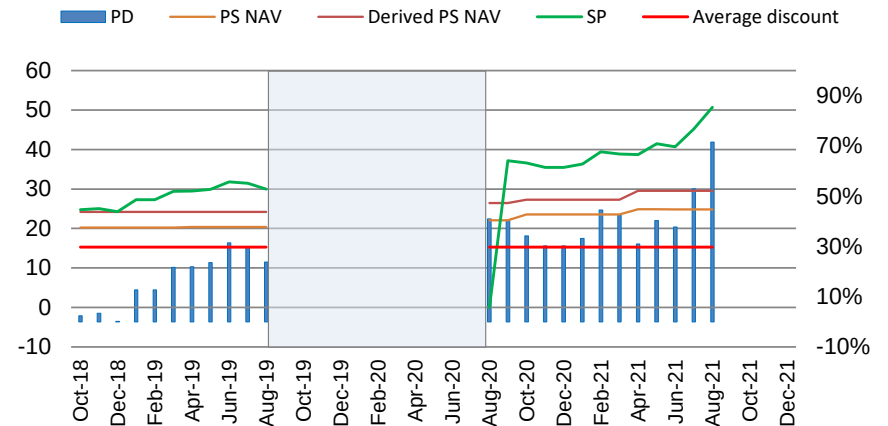
Befimmo



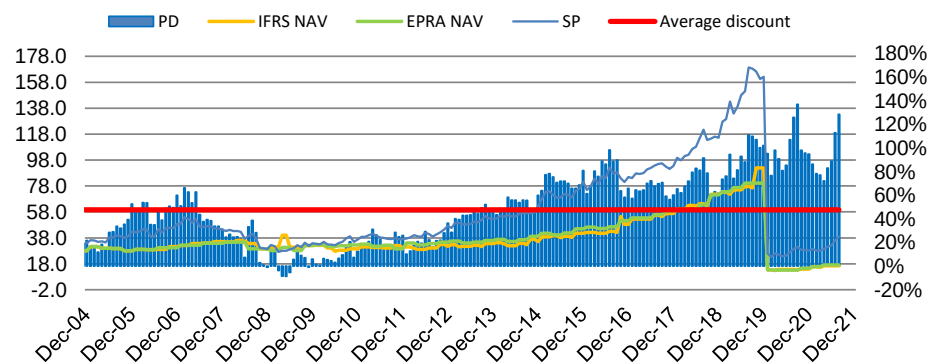
Intervest Offices



Shurgard Self Storage

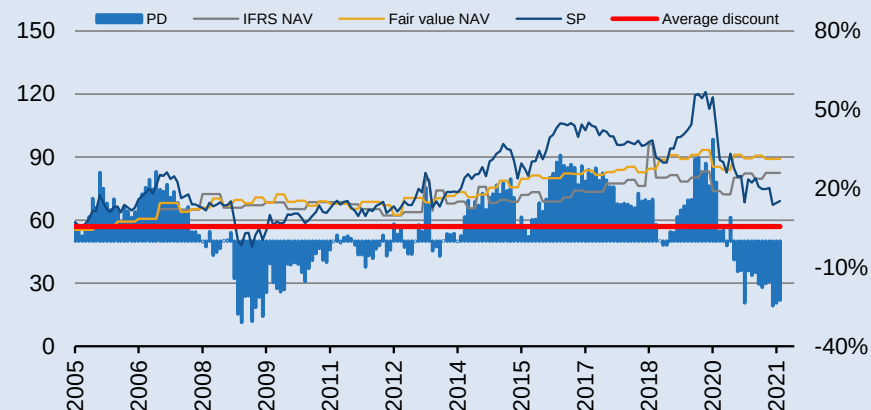


Warehouses De Pauw

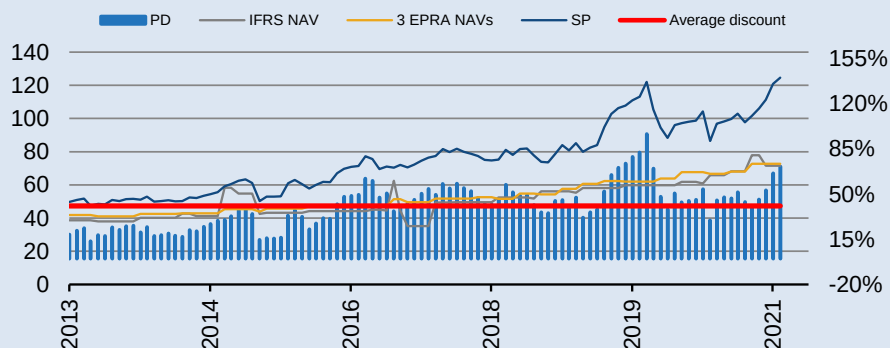


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

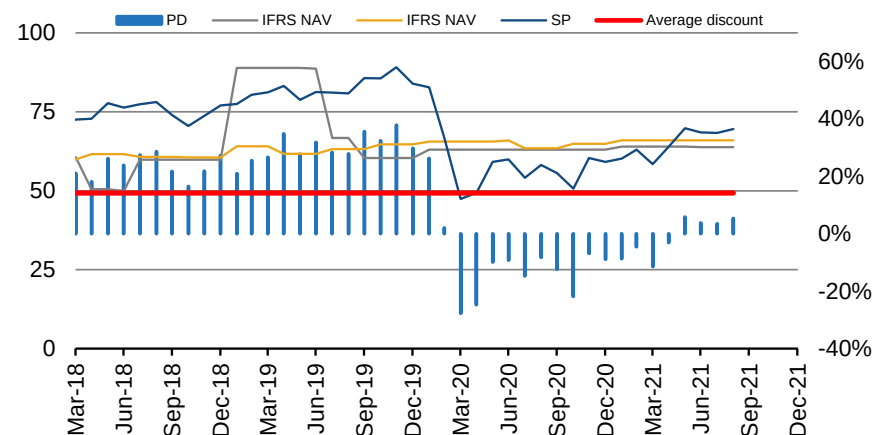


Aedifica

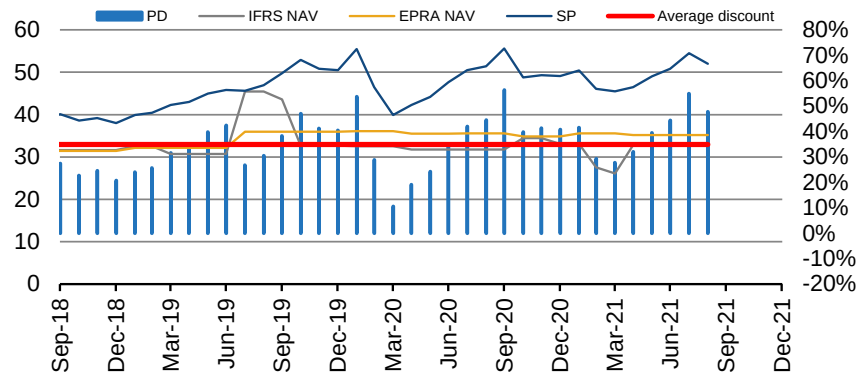


*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

Retail Estates

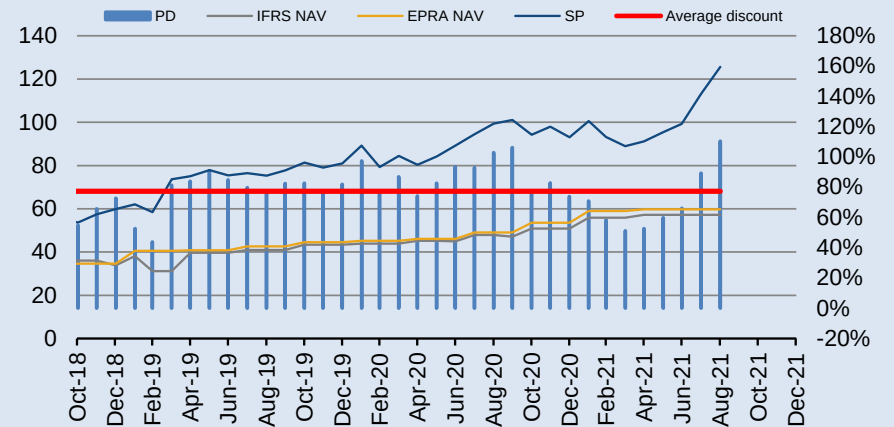


Xior Student Housing

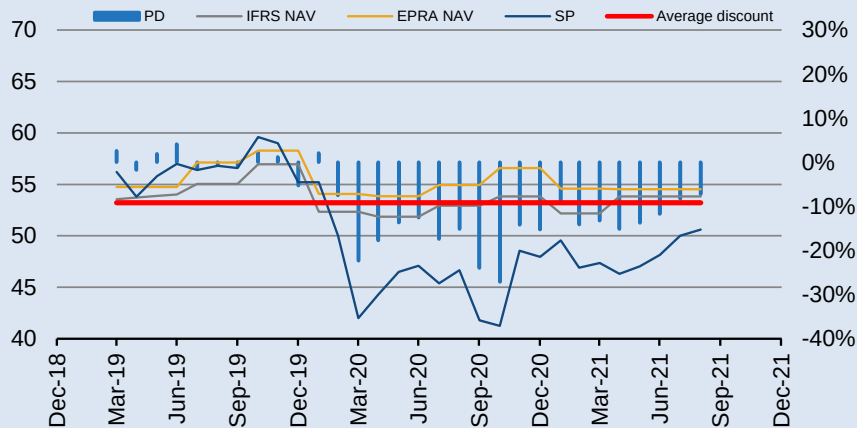


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **August 31st, 2021**

Premium / Discount: **11.3%**
Last month: **9.3%**

Total NAV (million EUR): **17,551**
Total MC (million EUR): **19,526**

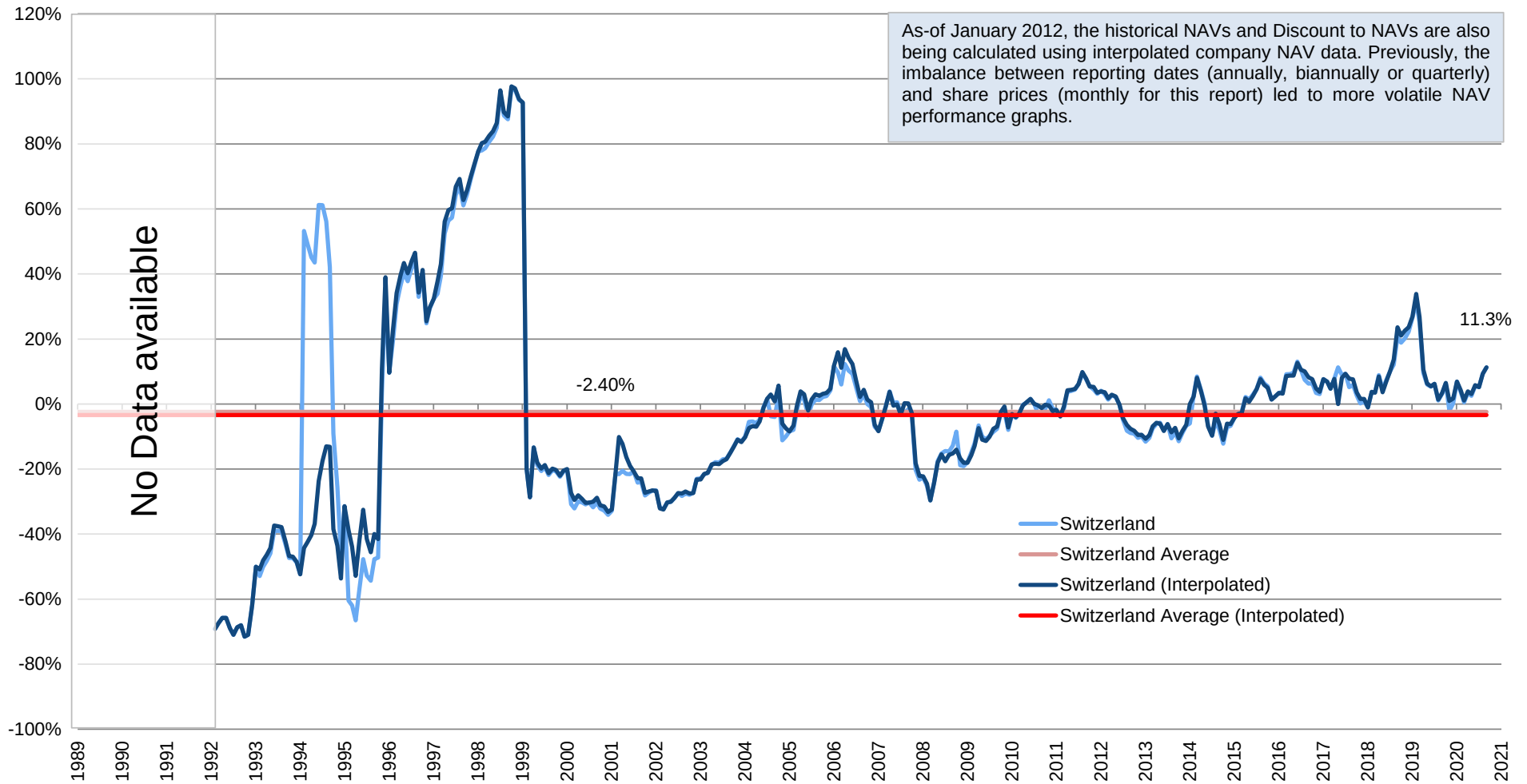
Number of constituents: **7**
Trading at Premium: **6** **96%** of market cap
Trading at Discount: **1** **4%** of market cap

Average since 1989:
10 year average: **2.8%**
5 year average: **7.7%**
3 year average: **8.4%**
2 year average: **9.5%**
1 year average: **4.4%**

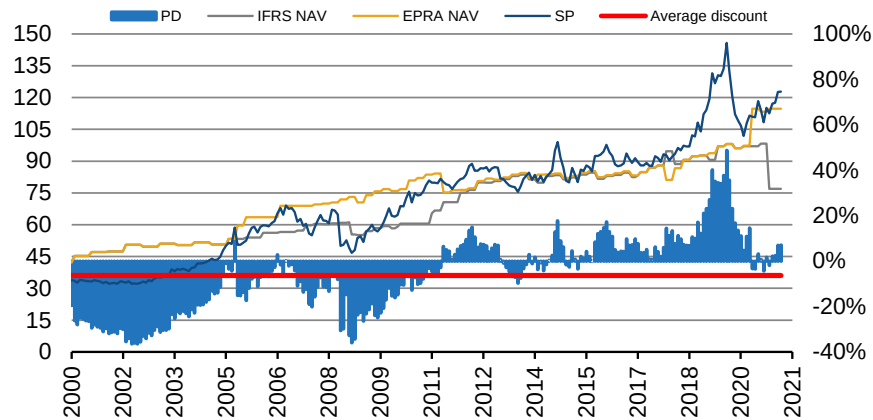
Price Index Monthly change: **1.1%**

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.

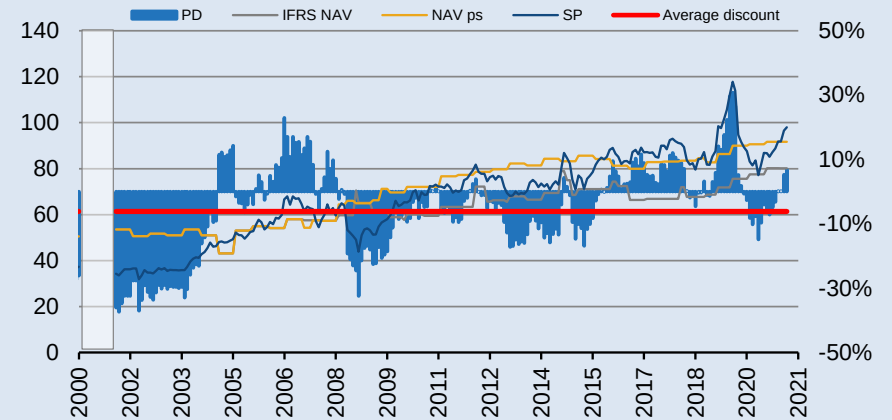
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



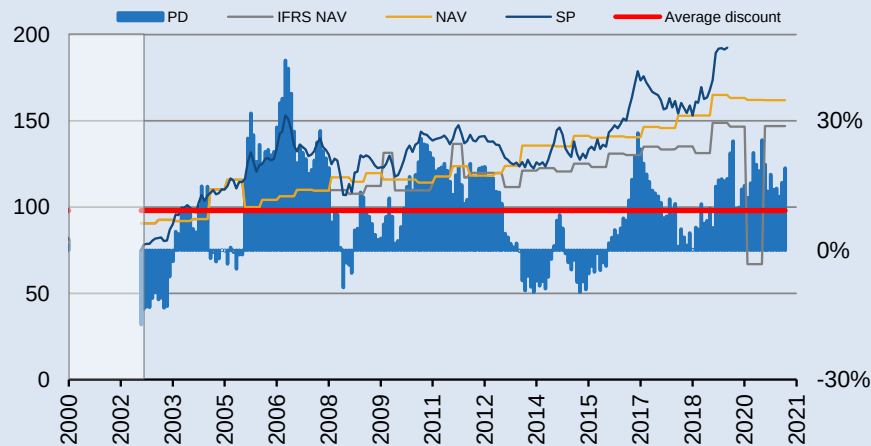
PSP Swiss Property



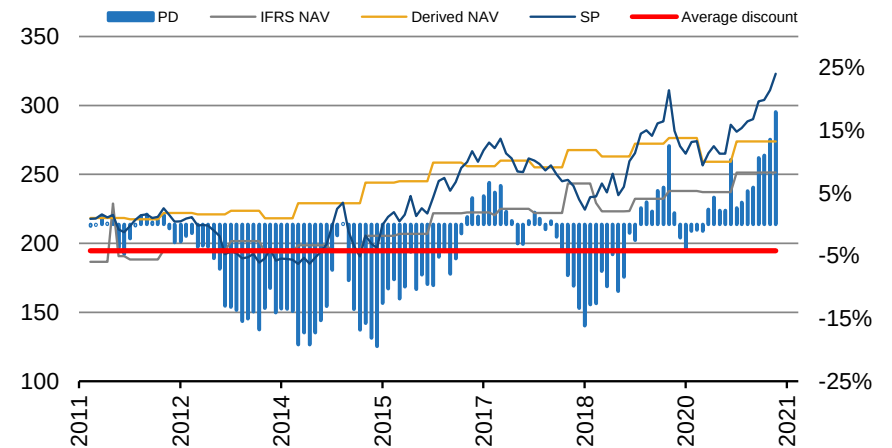
Swiss Prime Site



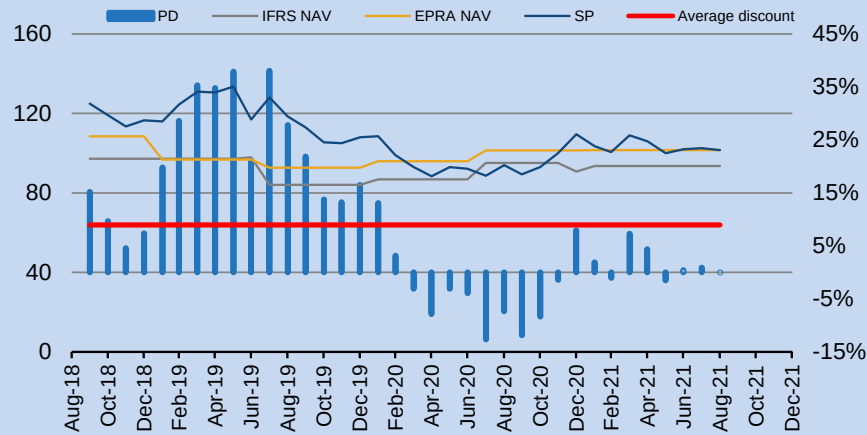
Allreal Holding



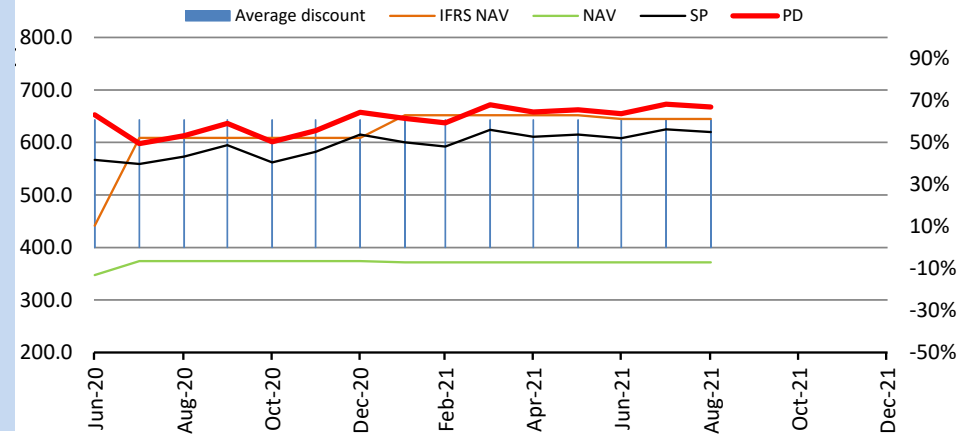
Mobimo Holding



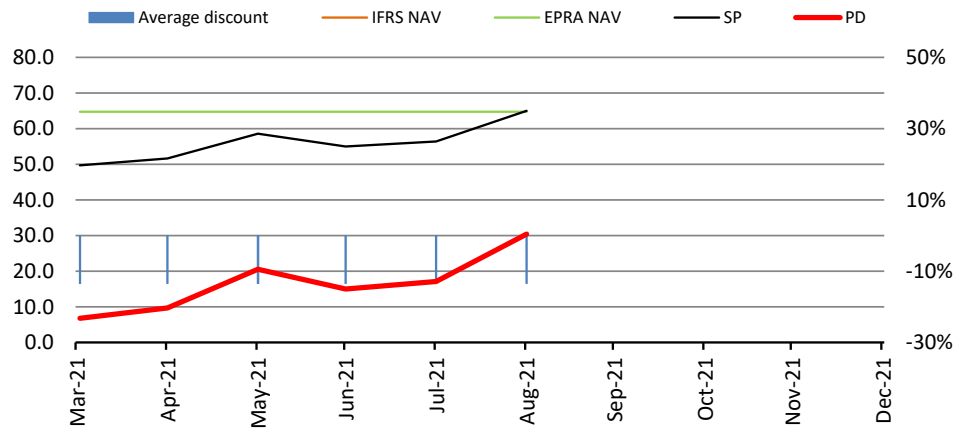
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **August 31st, 2021**

Premium / Discount: **-8.9%**
Last month: **-8.4%**

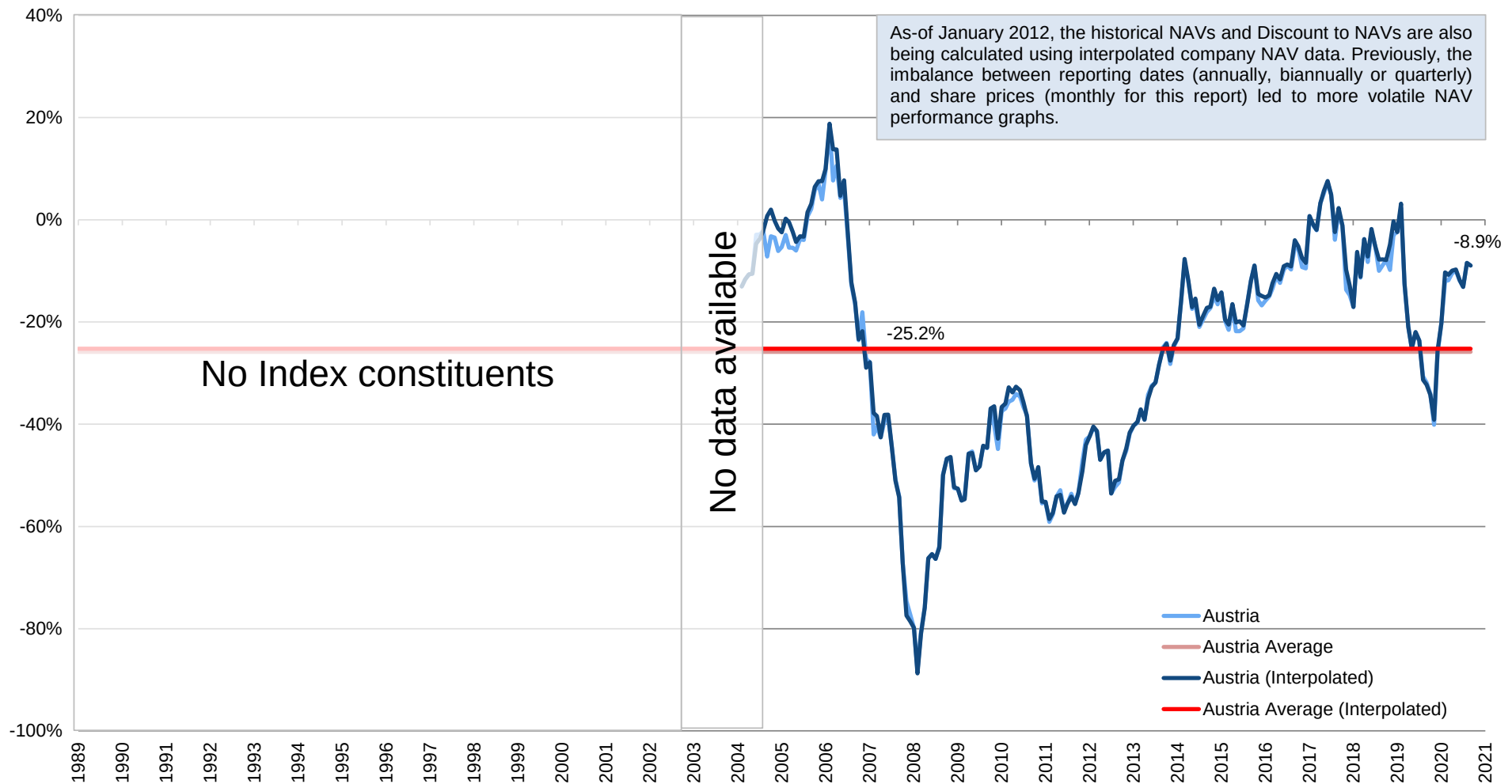
Total NAV (million EUR): **4,072**
Total MC (million EUR): **3,709**

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

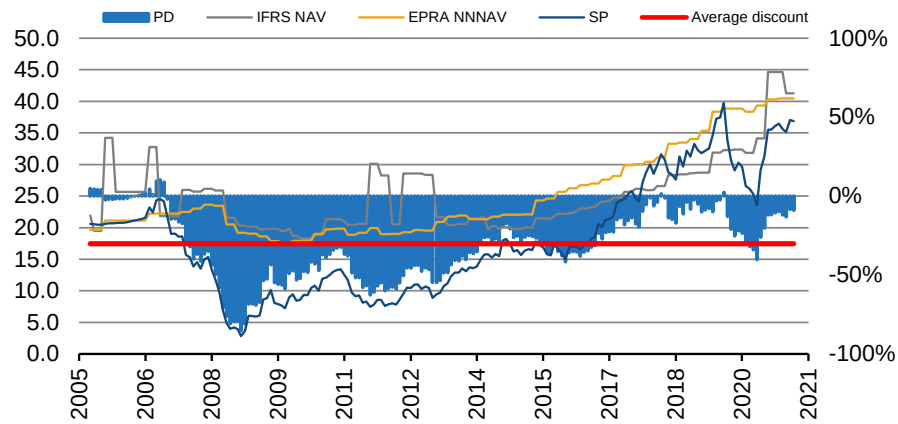
Average since 1989:
10 year average: **-23.0%**
5 year average: **-10.8%**
3 year average: **-13.8%**
2 year average: **-16.5%**
1 year average: **-17.3%**

Price Index Monthly change: **-0.5%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **August 31st, 2021**

Premium / Discount: **-2.7%**
Last month: **-2.4%**

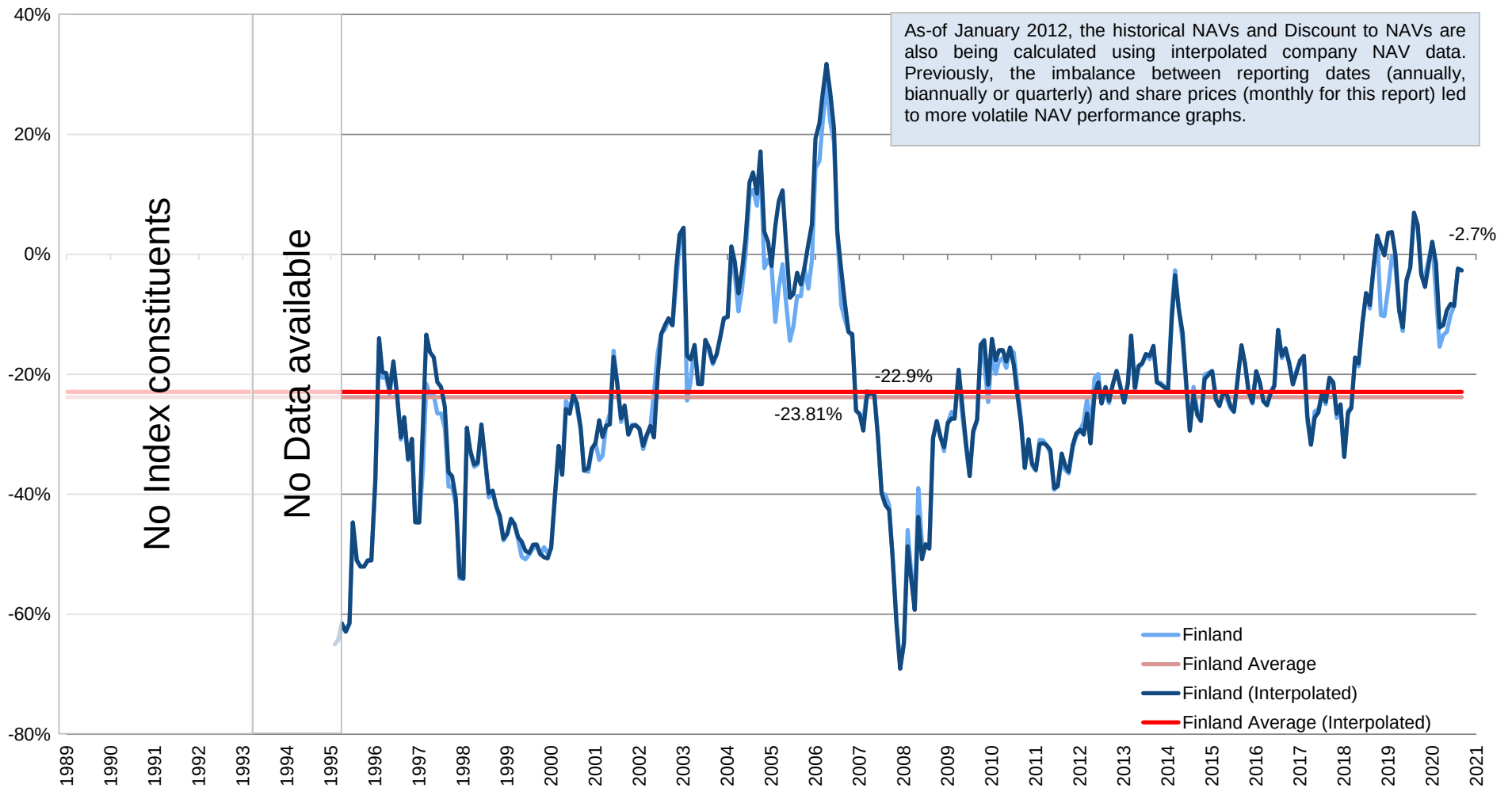
Total NAV (million EUR): **6,609**
Total MC (million EUR): **6,432**

Number of constituents: **2**
Trading at Premium: **1** **79%** of market cap
Trading at Discount: **1** **21%** of market cap

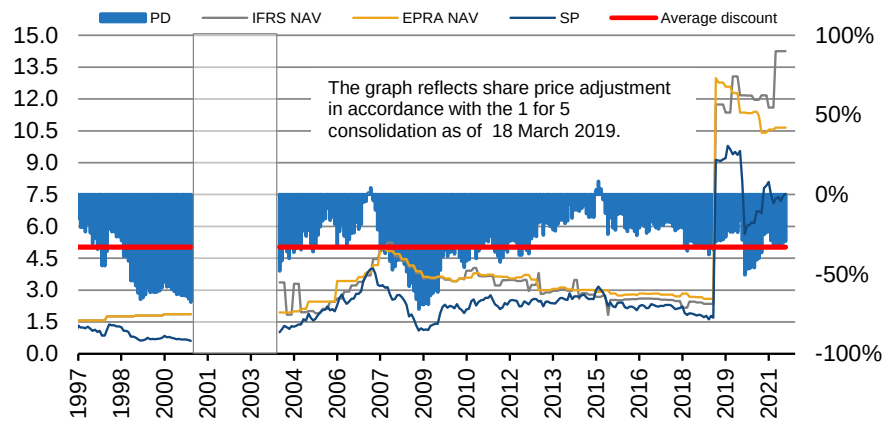
Average since 1989:
10 year average: **-19.4%**
5 year average: **-14.5%**
3 year average: **-9.6%**
2 year average: **-5.1%**
1 year average: **-6.5%**

Price Index Monthly change: **-0.5%**

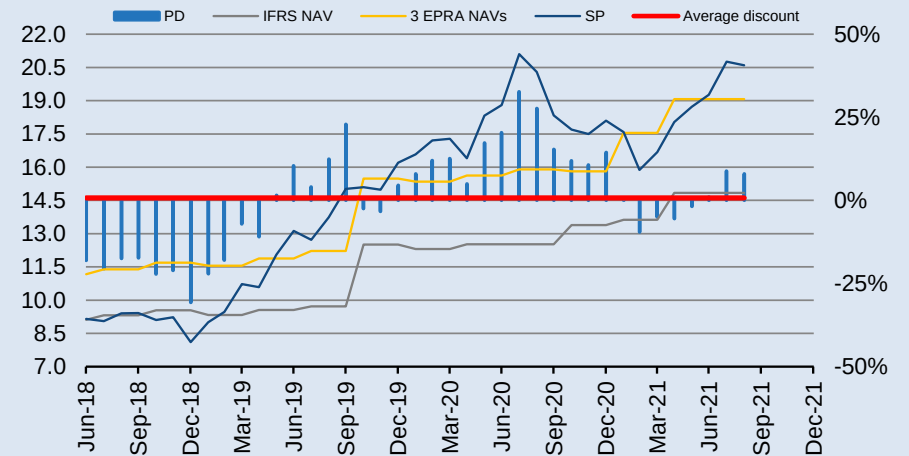
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **August 31st, 2021**

Premium / Discount: **7.2%**
Last month: **17.3%**

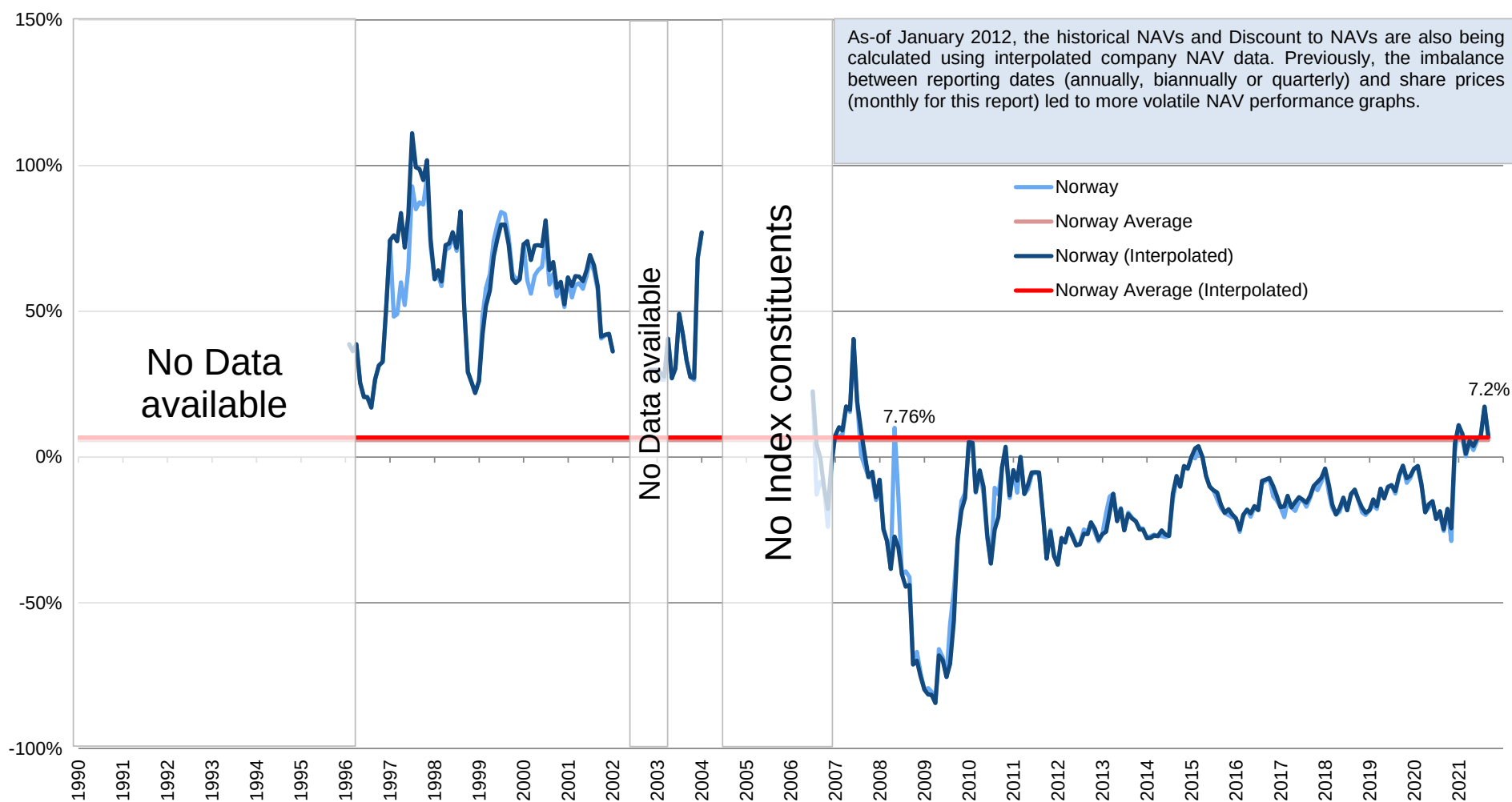
Total NAV (million EUR): **3,255**
Total MC (million EUR): **3,490**

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

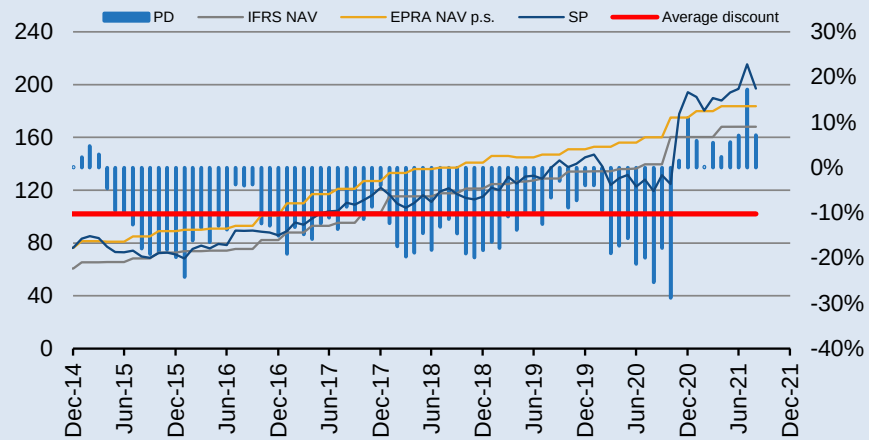
Average since 1989:
10 year average: **-15.3%**
5 year average: **-10.9%**
3 year average: **-8.5%**
2 year average: **-5.7%**
1 year average: **1.4%**

Price Index Monthly change: **-6.8%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **August 31st, 2021**

Premium / Discount: **-62.0%**
Last month: **-61.0%**

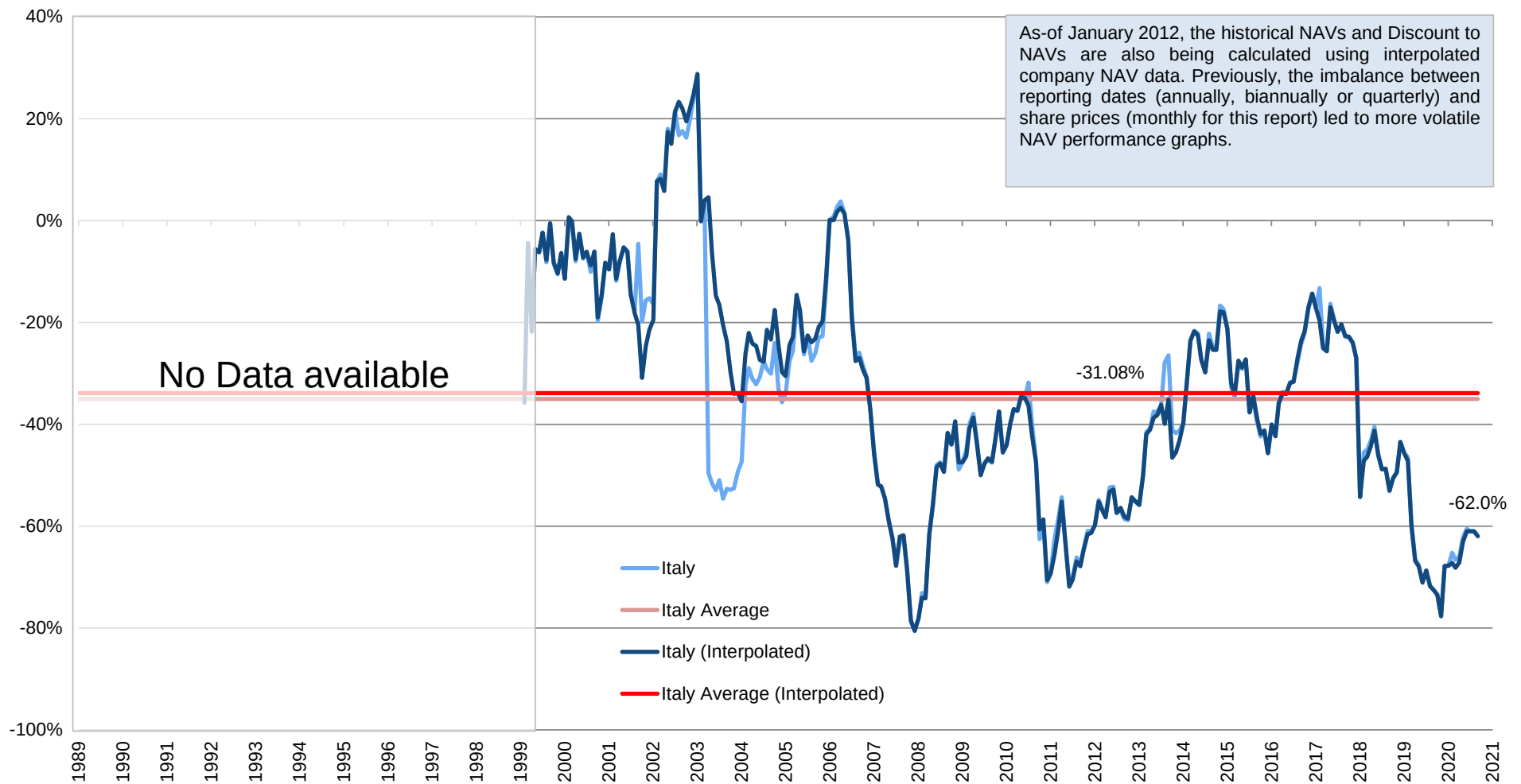
Total NAV (million EUR): **1,149**
Total MC (million EUR): **437**

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

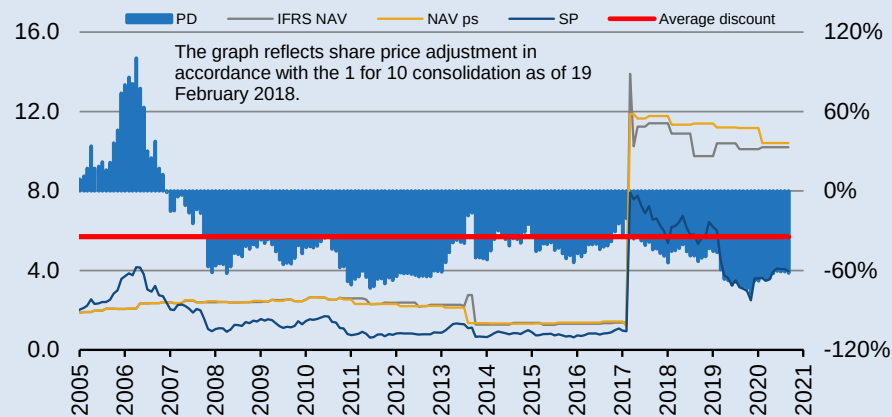
Average since 1989:
10 year average: **-44.8%**
5 year average: **-44.5%**
3 year average: **-55.7%**
2 year average: **-62.7%**
1 year average: **-65.9%**

Price Index Monthly change: **-2.5%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **August 31st, 2021**

Premium / Discount: **-29.6%**
Last month: **-31.9%**

Total NAV (million EUR): **13,777**
Total MC (million EUR): **9,695**

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: **-20.1%**

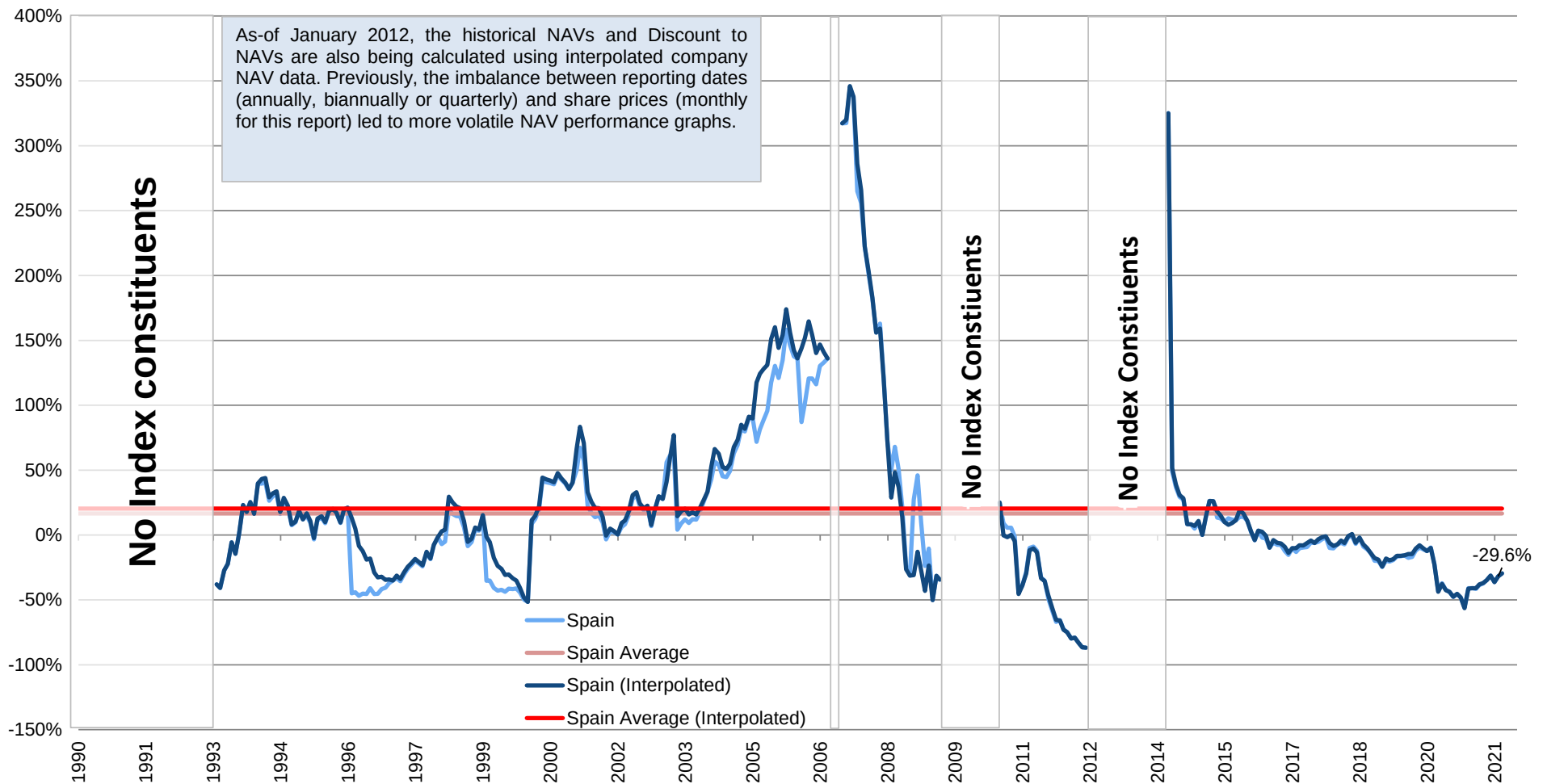
3 year average: **-28.5%**

2 year average: **-33.5%**

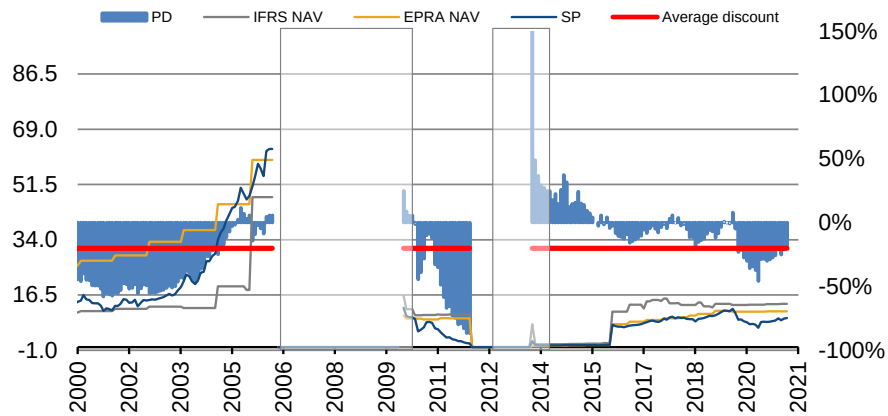
1 year average: **-38.9%**

Price Index Monthly change: **3.4%**

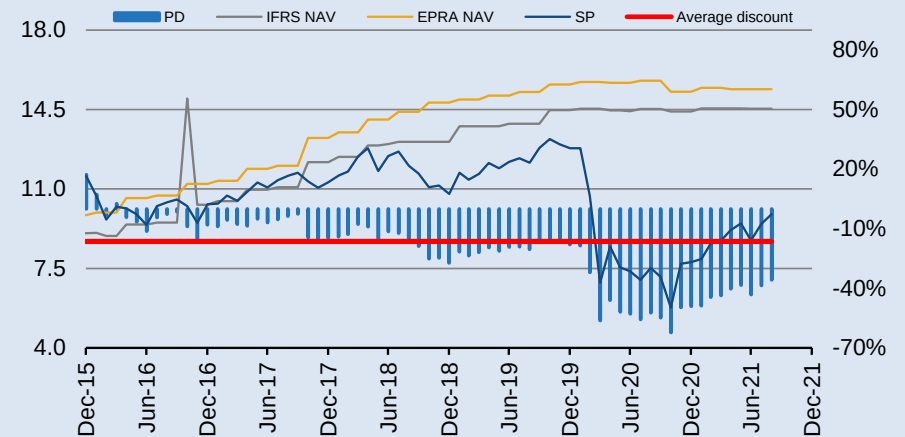
FTSE EPRA Nareit Spain Index Discount to Published NAV



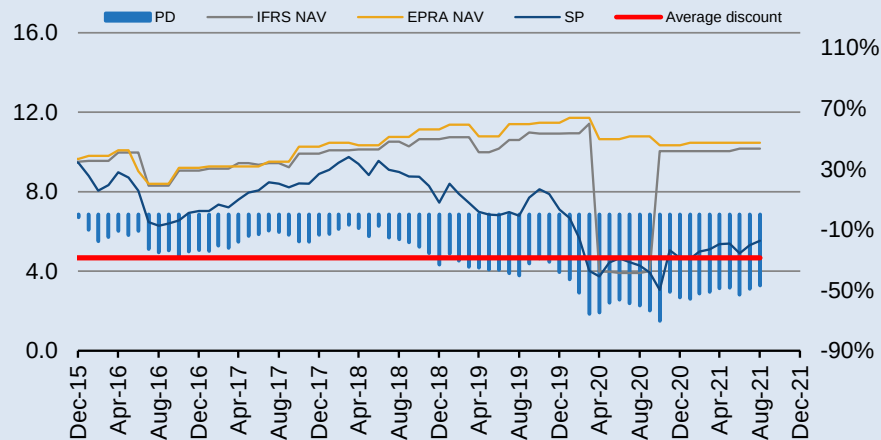
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **August 31st, 2021**

Premium / Discount: **-20.1%**
Last month: **-18.8%**

Total NAV (million EUR): **2,065**
Total MC (million EUR): **1,649**

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*

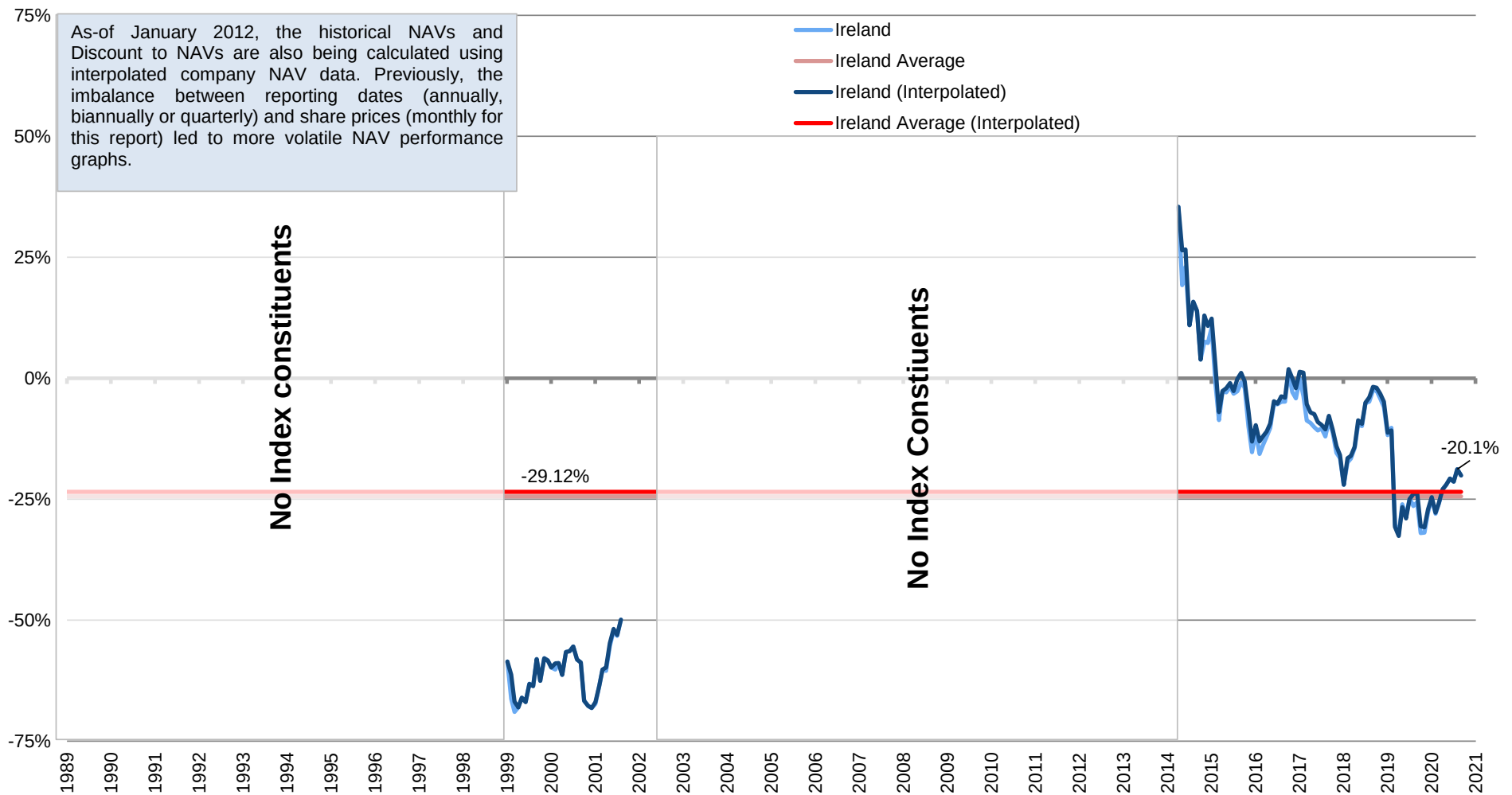
3 year average: **-18.6%**

2 year average: **-21.9%**

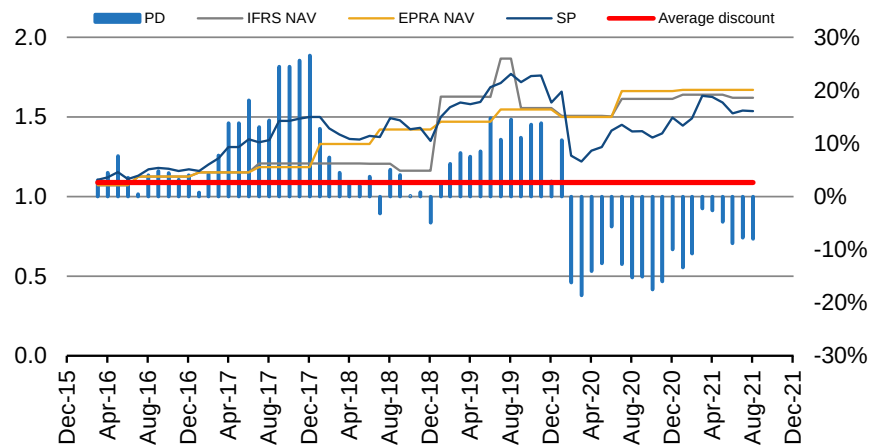
1 year average: **-24.7%**

Price Index Monthly change: **-1.7%**

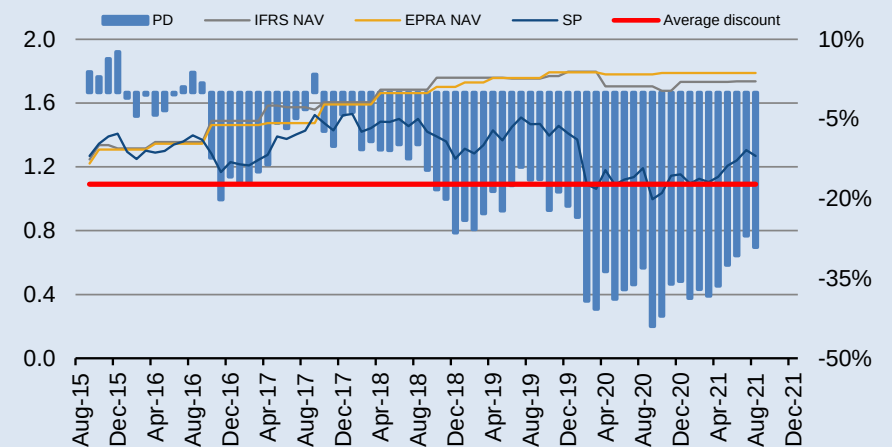
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - August 2021 2021 2021

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 YTD
BUWOG		Austria																																	
CA Immo	74	Austria																																	
Conwert Immobilien		Austria																																	
Immoeast		Austria																																	
Immofinanz		Austria																																	
Sparkassen Immo Invest		Austria																																	
Sparkassen Immobilien		Austria																																	
Aedifica	66	Belgium																																	
Befimmo	65	Belgium																																	
Bern Comofi		Belgium																																	
Cofinimmo	65	Belgium																																	
Immobel		Belgium																																	
Intervest Offices	65	Belgium																																	
Leasinvest	66	Belgium																																	
WDP	66	Belgium																																	
Wereldhave Belgium		Belgium																																	
ES Norden		Denmark																																	
Keops		Denmark																																	
Nordicom		Denmark																																	
Sjaelso Gruppen		Denmark																																	
TK Development		Denmark																																	
Citycon	77	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 YTD
Covivio	46	France																																	
Fonciere Lyonnaise		France																																	
Gecina	46	France																																	
Icade	46	France																																	
Klépierre	46	France																																	
Locafinanciere		France																																	
Mercialys	47	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	54	Germany																																	
Bau-Verein Zu Hamburg		Germany																																	
CBB Holding		Germany																																	
Colonia Real Estate		Germany																																	
Vonovia		Germany																																	
Deutsche Euroshop	54	Germany																																	
Deutsche Wohnen	54	Germany																																	
Deutsche Wohnen non ranking		Germany																																	
DIC Asset		Germany																																	
Gagfah		Germany																																	
GSW Immobilien		Germany																																	
Hamborner REIT	55	Germany																																	
IVG Immobilien		Germany																																	

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 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 YTD	
LEG Immobilien	55	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	55	Germany																																		
TLG Immobilien	56	Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	55	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																																		

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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 YTD
Eurocommercial Properties	50	Netherlands																																	
Haslemere		Netherlands																																	
NSI	50	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	50	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	51	Netherlands																																	
Wereldhave	50	Netherlands																																	
Avantor		Norway																																	
Choice Hotels		Norway																																	
Norgani Hotels		Norway																																	
Norwegian Property		Norway																																	
Olav Thon		Norway																																	
Steen & Strom		Norway																																	
Entra ASA	80	Norway																																	
Globe Trade Centre		Poland																																	
Mundicenter		Portugal																																	
Sonae Imobiliaria		Portugal																																	
Inmobiliaria Colonial	86	Spain																																	
Merlin Properties	86	Spain																																	
Metrovacesa		Spain																																	
Renta Corp Real Estate		Spain																																	
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																	
Vallehermoso		Spain																																	

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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 YTD
Asticus		Sweden																																	
Bostads AB Drott		Sweden																																	
Castellum	58	Sweden																																	
Custos		Sweden																																	
Diligentia		Sweden																																	
Dios Anders		Sweden																																	
Dios Fastigheter	59	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	58	Sweden																																	
Fastighets AB Balder	58	Sweden																																	
Hemfosa		Sweden																																	
Hufvudstaden A	58	Sweden																																	
JM		Sweden																																	
Klövern AB		Sweden																																	
Kungsleden	58	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	59	Sweden																																	

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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	39	UK																																	
Benchmark Group		UK																																	
Big Yellow Group	35	UK																																	
BPT		UK																																	
British Land Corp.	33	UK																																	
Brixton		UK																																	
Burford Holdings		UK																																	
Canary Wharf Group		UK																																	
Capital & Counties Properties	36	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																																	

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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 YTD
Derwent London Holdings	33	UK																																	
U and I Group		UK																																	
Eskmuir		UK																																	
BMO Commercial property trust	34	UK																																	
Freeport		UK																																	
Frogmore Estates		UK																																	
Grainger Trust	35	UK																																	
Grantchester Holdings		UK																																	
Great Portland Estates	34	UK																																	
Hammerson	33	UK																																	
INTU Properties		UK																																	
Hansteen Holdings		UK																																	
Helical Bar	34	UK																																	
Picton Property	37	UK																																	
Schroder Real Estate Inv Trust	37	UK																																	
Invesco UK Property Income Trust		UK																																	
BMO UK Real Estate Investments	38	UK																																	
ISIS Property Trust		UK																																	
James Smith Estates		UK																																	
Jermyn Investment Properties		UK																																	
Landsec	33	UK																																	
London Merchant Securities		UK																																	
London Merchant Securities Dfd		UK																																	
LondonMetric Property	37	UK																																	
Mapeley		UK																																	
Marylebone Warwick Balfour Group		UK																																	
McKay Securities		UK																																	
Medicx Fund		UK																																	

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MEPC		UK																																	
Minerva		UK																																	
Moorfield Group		UK																																	
Mucklow (A. & J.) Group		UK																																	
NHP		UK																																	
Pillar Property		UK																																	
Plaza Centers NV		UK																																	
Primary Health Properties	37	UK																																	
Quintain Estates & Development		UK																																	
Raglan Properties		UK																																	
RDI REIT		UK																																	
Safestore	39	UK																																	
Saville Gordon Estates		UK																																	
Scottish Met		UK																																	
Shaftesbury	34	UK																																	
SEGRO	36	UK																																	
St.Modwen Properties		UK																																	
Standard Life Inv Prop Inc Trust	39	UK																																	
Advantage Property Income Trust		UK																																	
Tops Estates		UK																																	
Town Centre Securities		UK																																	
UK Balanced Property Trust		UK																																	
UK Commercial Property REIT	35	UK																																	
Unite Group	36	UK																																	
Warner Estate Holdings		UK																																	
Wates City of London		UK																																	
Westbury Property Fund		UK																																	
Workspace Group	35	UK																																	
Tritax Big Box REIT	38	UK																																	

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Lar Espana Real Estate	86	Spain																																	
Hispania Activos Inmobiliarios		Spain																																	
Target Healthcare REIT	38	UK																																	
Pandox AB	59	Sweden																																	
Ado Properties SA	53	Germany																																	
Hibernia REIT	87	Ireland																																	
Irish Residential Properties	87	Ireland																																	
Hembla		Sweden																																	
Axiare Patrimonio		Spain																																	
Kennedy Wilson Europe		UK																																	
Empiric Student Property	40	UK																																	
Regional REIT	40	UK																																	
WCM Beteiligungs		Germany																																	
Capital & Regional		UK																																	
NewRiver REIT	39	UK																																	
Retail Estates	66	Belgium																																	
Custodian REIT	39	UK																																	
GCP Student Living	40	UK																																	
Phoenix Spree Deutschland	40	UK																																	
Carmila	47	France																																	
Xior Student Housing	67	Belgium																																	
Catena	60	Sweden																																	
Sirius Real Estate	40	UK																																	
Aroundtown	54	Germany																																	
LXi REIT	42	UK																																	
Triple Point Social Housing	33	UK																																	
Victoria Park AB		Sweden																																	
Kojamo	77	Finland																																	
Civitas Social Housing	39	UK																																	

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 Index constituent, no data available

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