



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

August 2023

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.

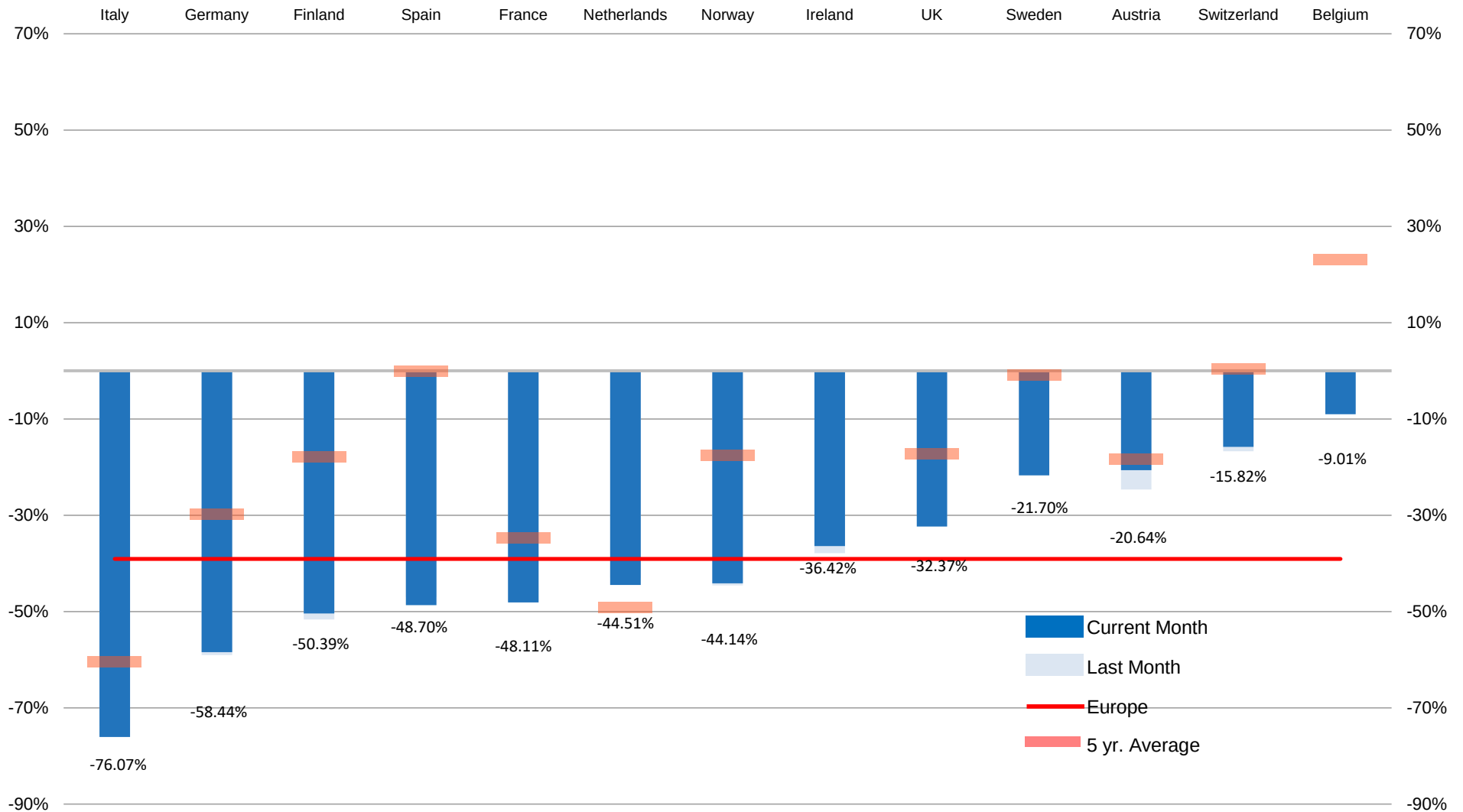
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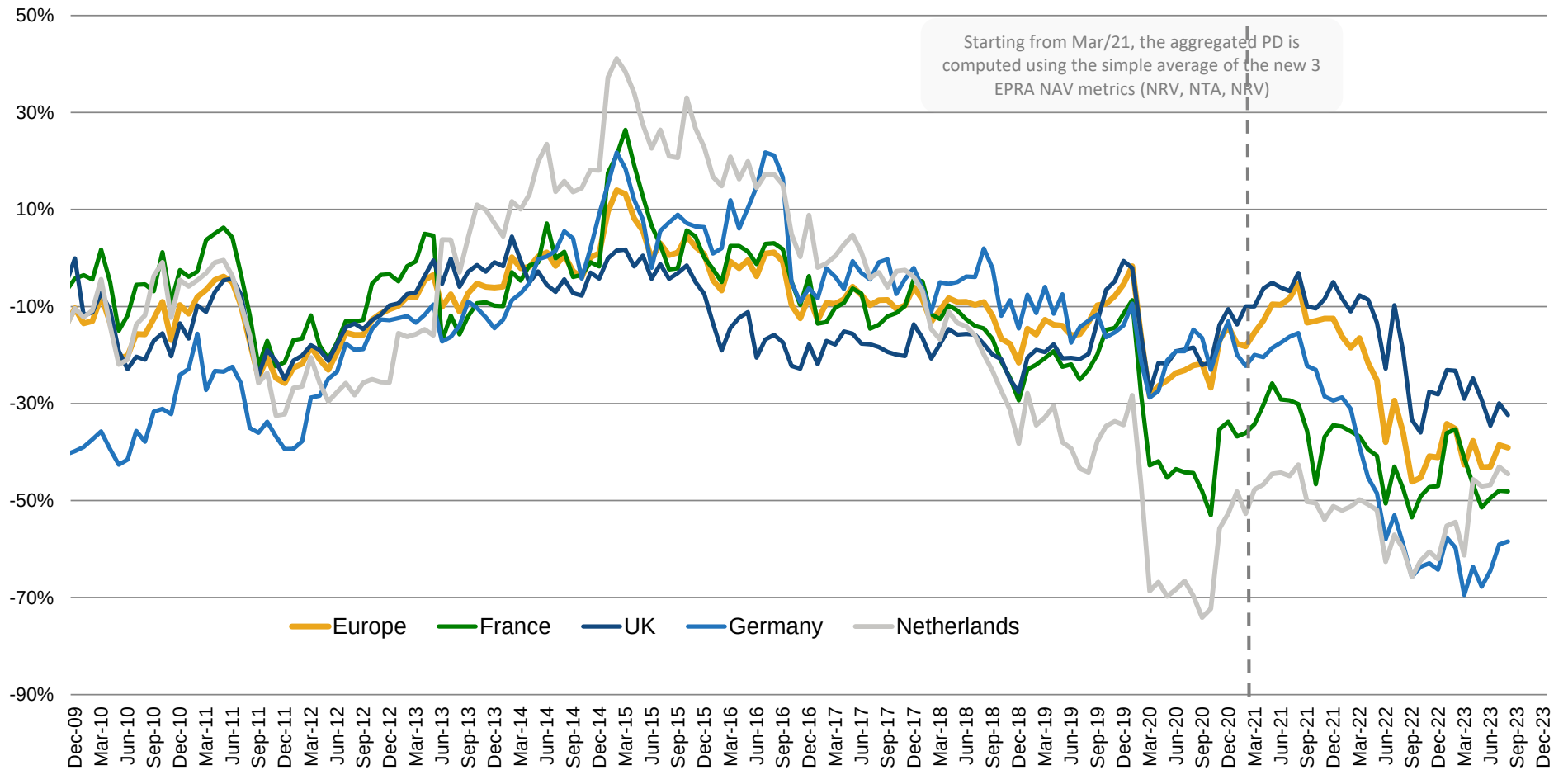
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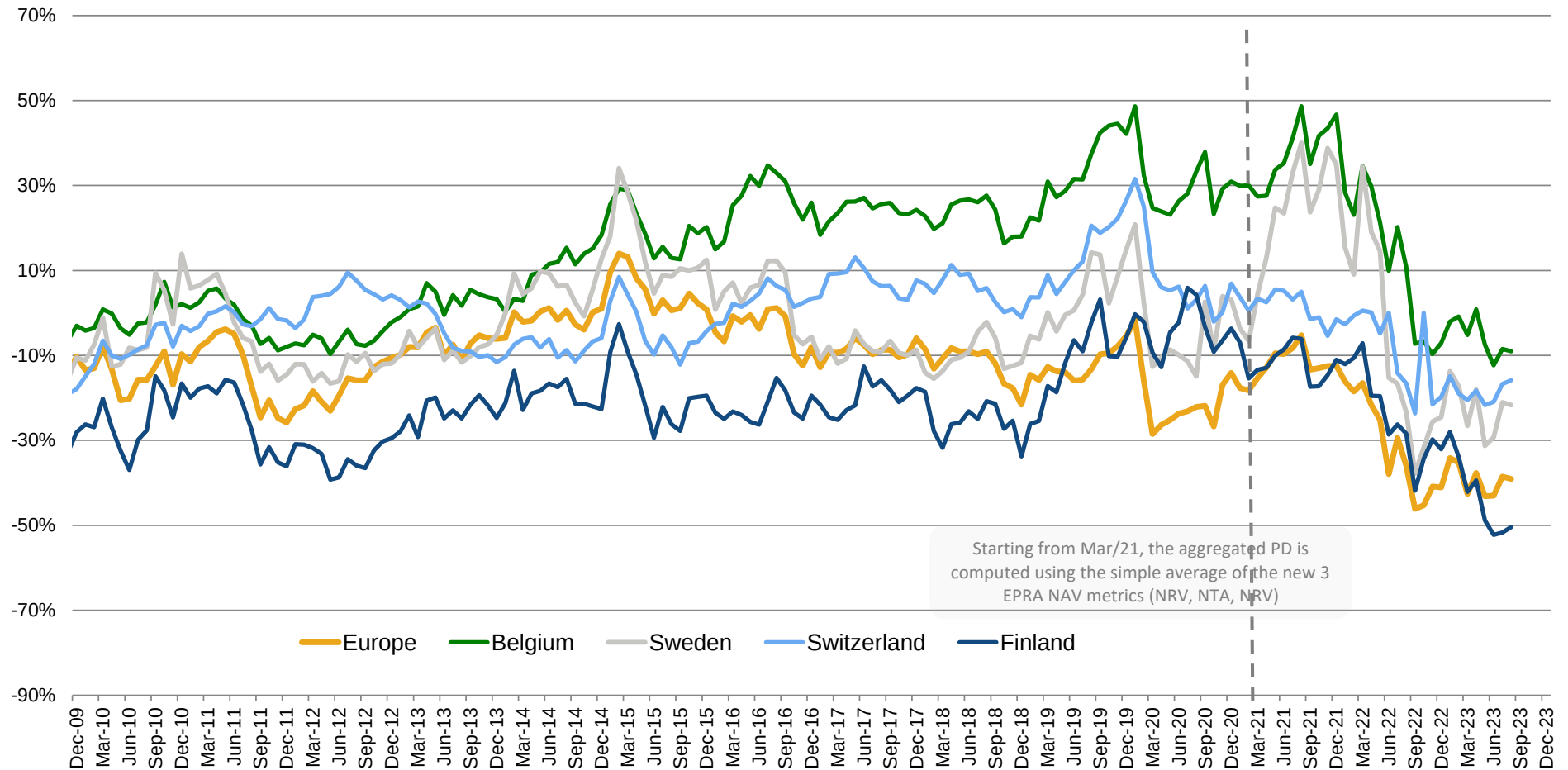
Discounts in Europe (31 August, 2023)



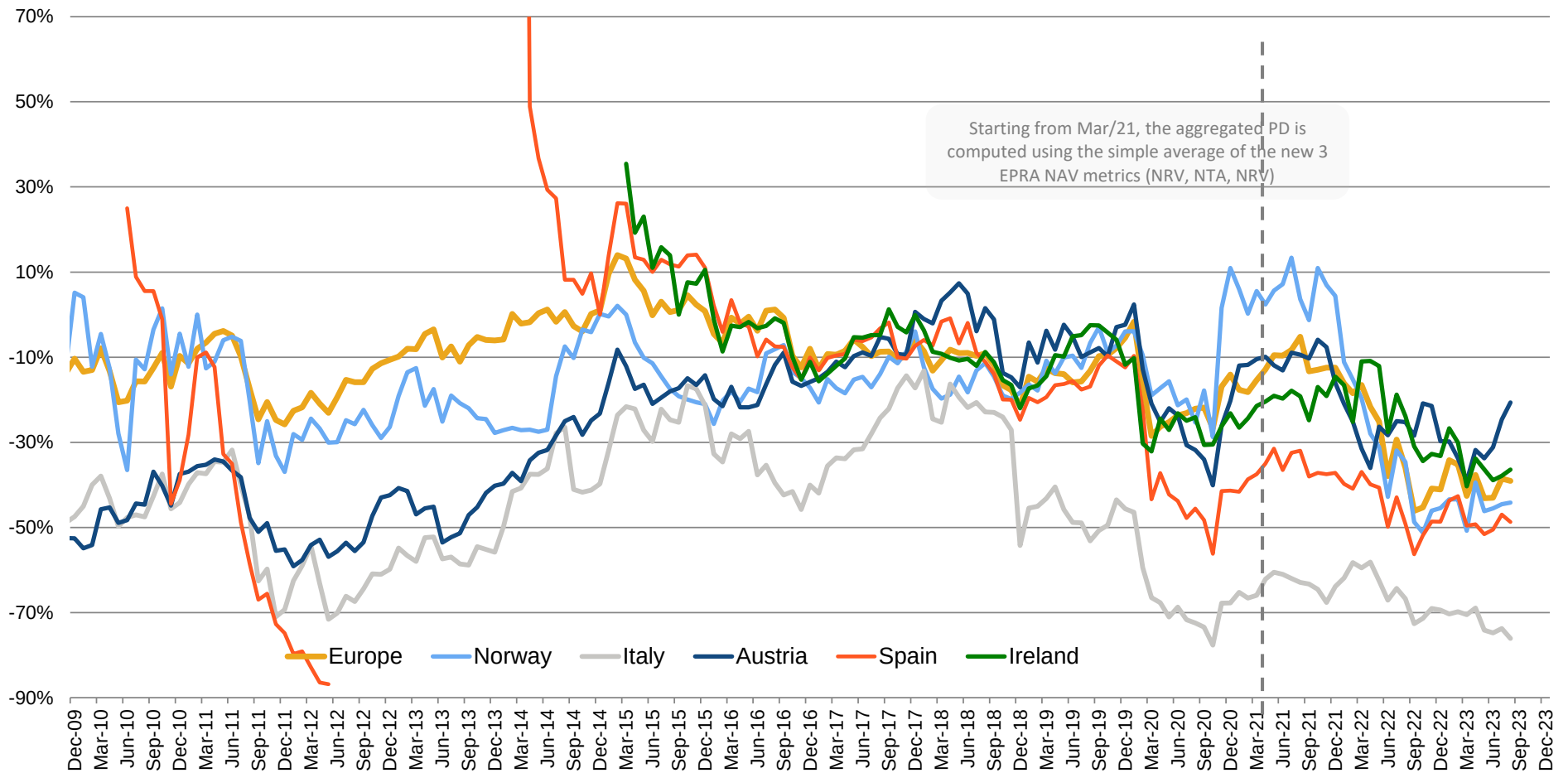
Discounts to Latest Published NAVs in Europe



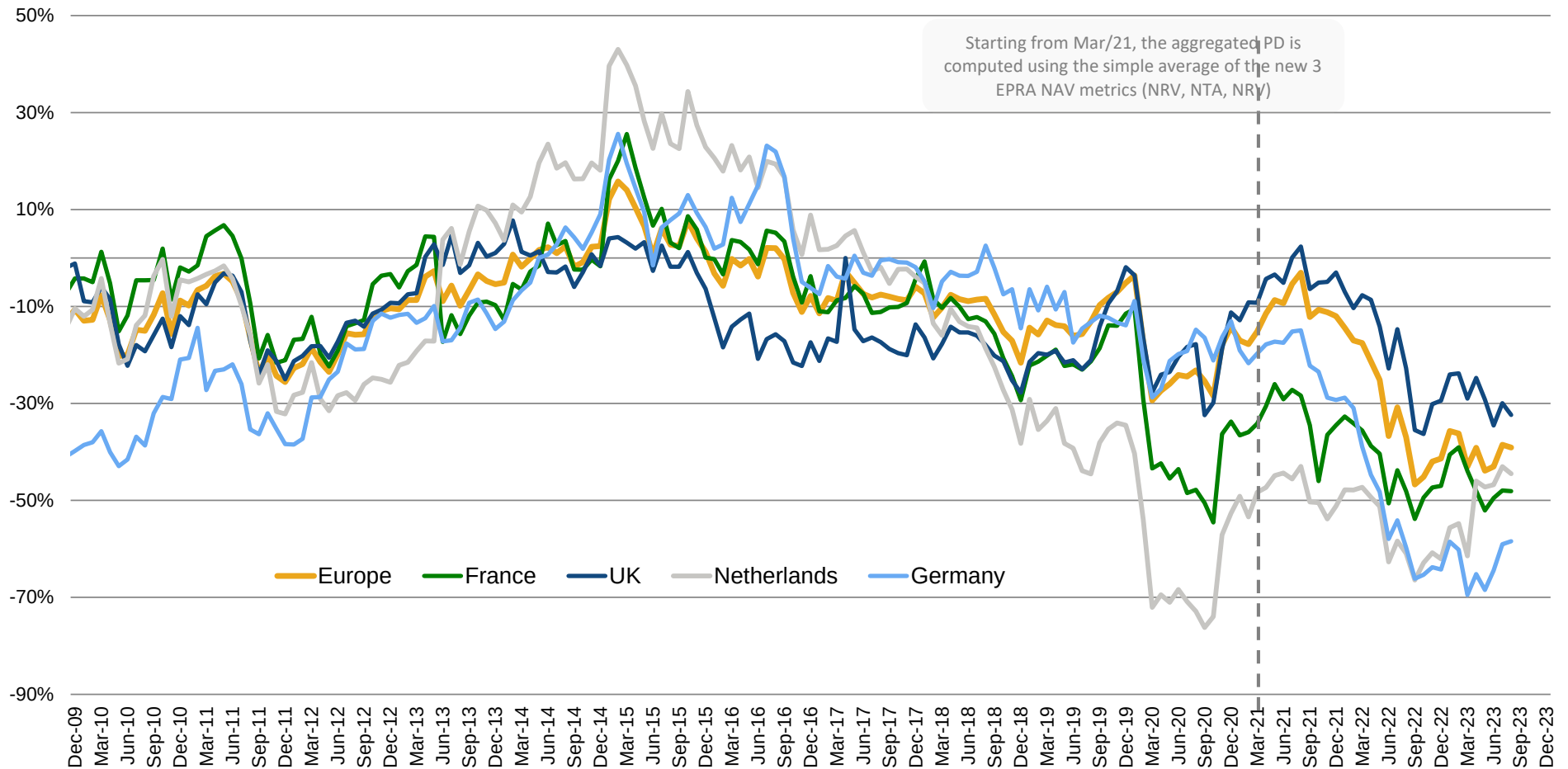
Discounts to Latest Published NAVs in Europe



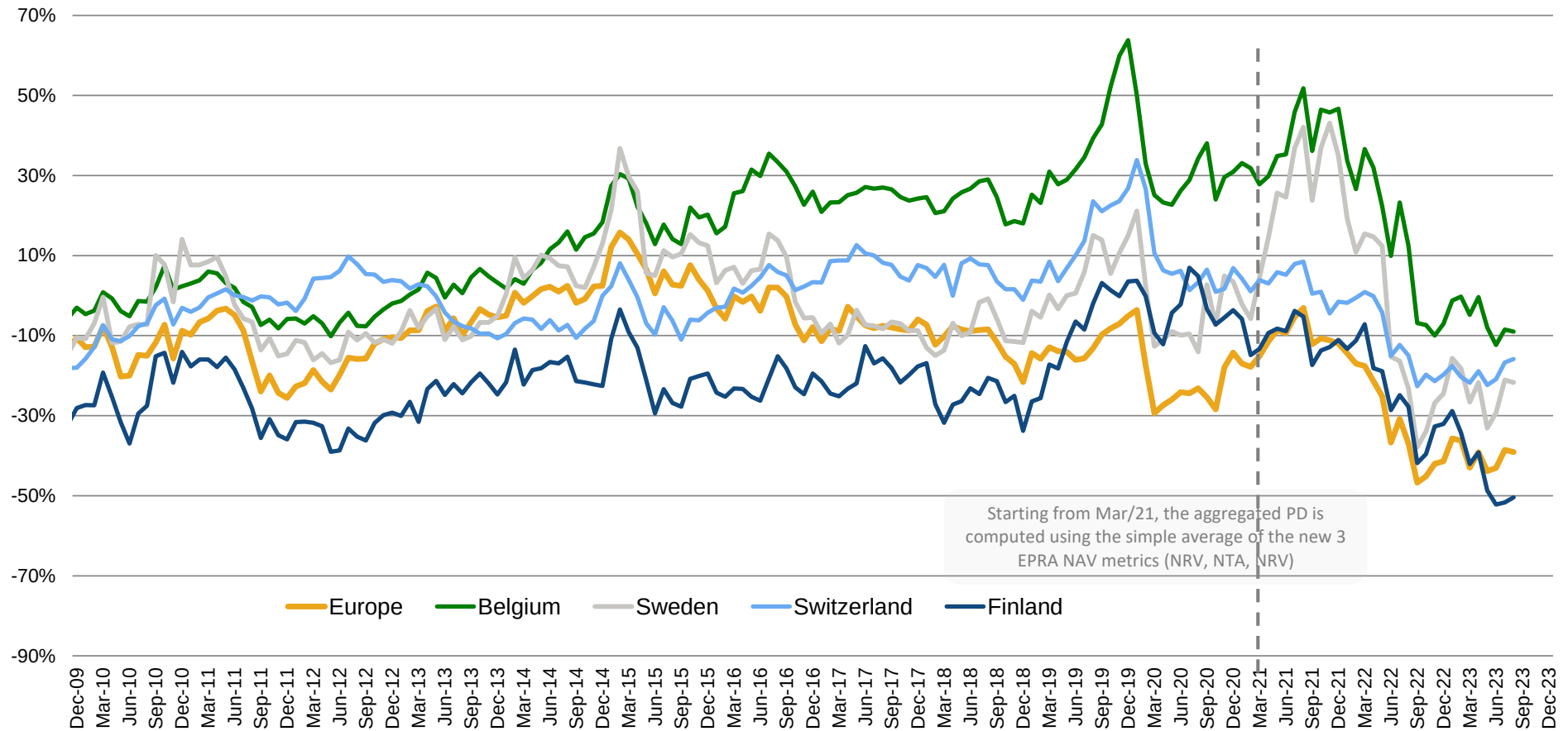
Discounts to Latest Published NAVs in Europe



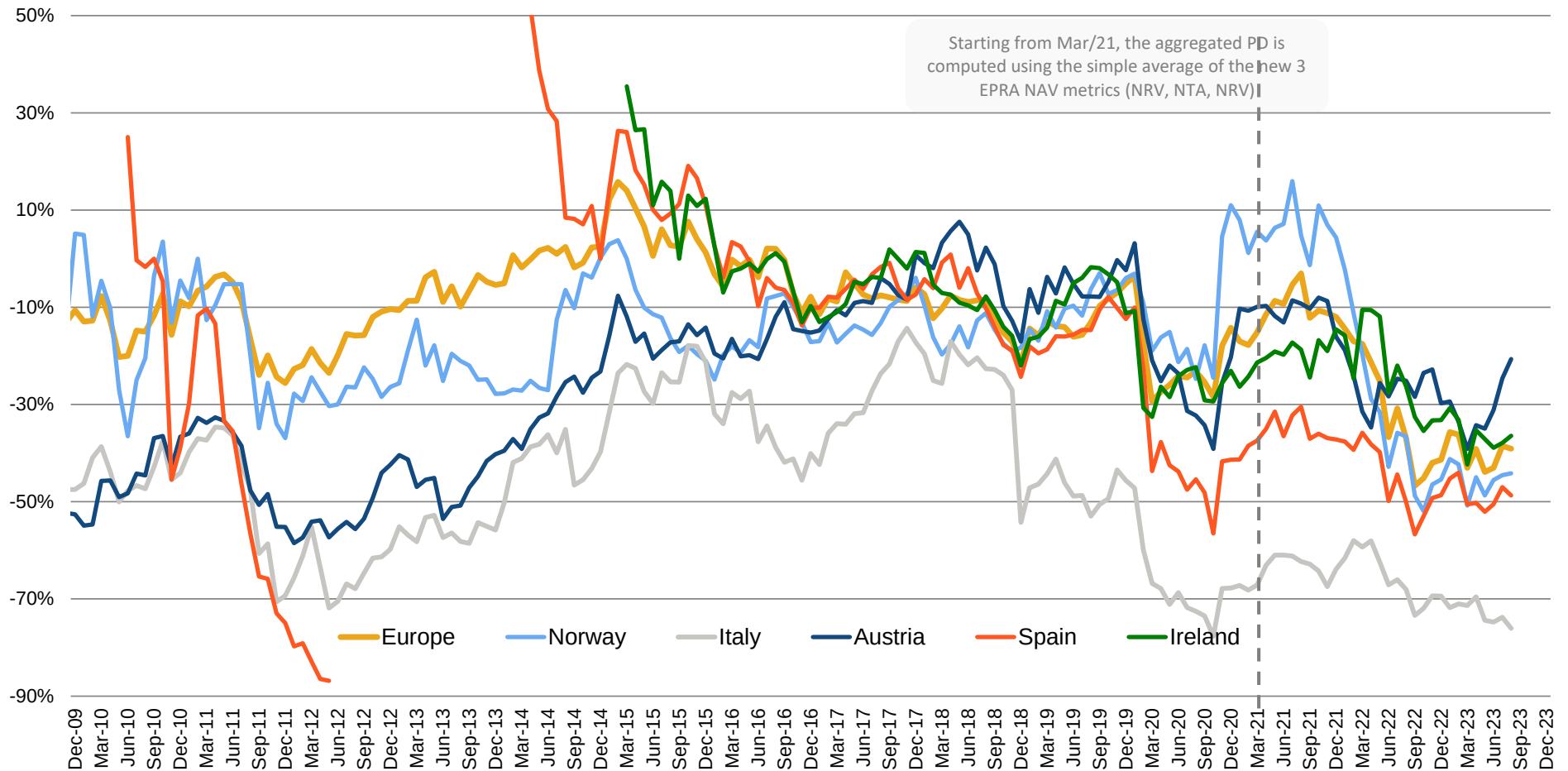
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (August 2023)

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	Latest Report	Latest figure
01/08/23	Klepierre	FR	Posted	H1 2023	as of 30/06/23	EUR 33.90	EUR 30.10	EUR 28.60	EUR 30.87	▼ -3.0%	6 months	31/12/22	FY 22	EUR 31.83
01/08/23	Impact Healthcare REIT	UK	Posted	H1 2023	as of 30/06/23		GBP 1.13		GBP 1.13	▲ 1.0%	6 months	31/12/22	FY 22	GBP 1.12
02/08/23	Aedifica	BE	Posted	Q2 2023	as of 30/06/23	EUR 89.53	EUR 77.19	EUR 81.40	EUR 82.71	▼ -3.1%	6 months	31/12/22	FY 22	EUR 85.38
02/08/23	Immobiliare Grande Distribution	ITA	Posted	H1 2023	as of 30/06/23	EUR 9.54	EUR 9.47	EUR 9.76	EUR 9.59	▼ -5.8%	6 months	31/12/22	FY 22	EUR 10.18
03/08/23	Intervest Offices & Warehouses	BE	Posted	Q2 2023	as of 30/06/23	EUR 24.62	EUR 22.49	EUR 23.26	EUR 23.46	▼ -4.6%	3 months	31/03/23	Q1 23	EUR 24.60
03/08/23	DIC Asset	GER	Posted	Q2 2023	as of 30/06/23	EUR 19.19	EUR 13.69	EUR 17.75	EUR 16.87	▼ -2.7%	3 months	31/03/23	Q1 23	EUR 17.35
03/08/23	Irish Residential Properties REIT	IRE	Posted	H1 2023	as of 30/06/23	EUR 1.61	EUR 1.48	EUR 1.59	EUR 1.56	▼ -6.7%	6 months	31/12/22	FY 22	EUR 1.67
03/08/23	Shaftesbury Capital	UK	Posted	H1 2023	as of 30/06/23	GBP 2.12	GBP 1.94	GBP 2.01	GBP 2.03	▲ 10.7%	6 months	31/12/22	FY 22	GBP 1.83
03/08/23	Tritax Big Box REIT	UK	Posted	H1 2023	as of 30/06/23	GBP 2.02	GBP 1.83	GBP 1.97	GBP 1.94	▲ 1.6%	6 months	31/12/22	FY 22	GBP 1.91
04/08/23	Xior Student Housing	BE	Posted	H1 2023	as of 30/06/23	EUR 45.97	EUR 40.85	EUR 43.08	EUR 43.30	▲ 0.8%	3 months	31/03/23	Q1 23	EUR 42.97
04/08/23	Vonovia	GER	Posted	Q2 2023	as of 30/06/23		EUR 49.67		EUR 49.67	▼ -7.6%	3 months	31/03/23	Q1 23	EUR 53.75
04/08/23	Mobimo Holding	SWIT	Posted	H1 2023	as of 30/06/23	CHF 302.19	CHF 280.94	CHF 268.10	CHF 283.74	▼ -1.6%	6 months	31/12/22	FY 22	CHF 288.27
09/08/23	CLS Holdings	UK	Posted	H1 2023	as of 30/06/23	GBP 3.31	GBP 2.92	GBP 2.92	GBP 3.05	▼ -10.8%	6 months	31/12/22	FY 22	GBP 3.42
10/08/23	LEG Immobilien	GER	Posted	Q2 2023	as of 30/06/23	EUR 161.10	EUR 136.29	EUR 120.35	EUR 139.25	▼ -11.8%	3 months	31/03/23	Q1 23	EUR 157.91
10/08/23	Hamborner	GER	Posted	Q2 2023	as of 30/06/23		EUR 10.58		EUR 10.58	▼ -12.1%	3 months	31/03/23	Q1 23	EUR 12.03
14/08/23	Deutsche Euroshop	GER	Posted	Q2 2023	as of 30/06/23		EUR 35.17		EUR 35.17	▼ -7.3%	6 months	31/12/22	FY 22	EUR 37.93
14/08/23	TAG Immobilien	GER	Posted	Q2 2023	as of 30/06/23	EUR 23.78	EUR 18.93	EUR 16.37	EUR 19.69	▼ -8.6%	3 months	31/03/23	Q1 23	EUR 21.54
16/08/23	Grand City Properties	GER	Posted	Q2 2023	as of 30/06/23	EUR 28.30	EUR 24.70	EUR 24.20	EUR 25.73	▼ -11.0%	3 months	31/03/23	Q1 23	EUR 28.90
17/08/23	Ascencio	BE	Posted	Q3 2023	as of 30/06/23		EUR 63.77		EUR 63.77	▼ -2.4%	3 months	31/03/23	Q2 23	EUR 65.31

Updated Published NAVs (August 2023)

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	Latest Report	Latest figure
17/08/23	Montea	BE	Posted	Q2 2023	as of	30/06/23	EUR 77.86	EUR 70.22	EUR 66.91	EUR 71.66	▼ -1.6%	3 months	31/03/23	Q1 23	EUR 72.83
17/08/23	Kojamo	FIN	Posted	Q2 2023	as of	30/06/23	EUR 19.50			EUR 19.50	▲ 1.4%	3 months	31/03/23	Q1 23	EUR 19.23
18/08/23	Shurgard Self Storage	BE	Posted	H1 2023	as of	30/06/23	EUR 46.32	EUR 42.23	EUR 36.20	EUR 41.58	▲ 5.3%	6 months	31/12/22	FY 22	EUR 39.50
18/08/23	PSP Swiss Property	SWIT	Posted	Q2 2023	as of	30/06/23	CHF 136.36	CHF 133.94	CHF 115.49	CHF 128.60	▼ -3.2%	3 months	31/03/23	Q1 23	CHF 132.89
22/08/23	Empiric Student Property	UK	Posted	H1 2023	as of	30/06/23	GBP 1.23	GBP 1.17	GBP 1.20	GBP 1.20	▲ 2.0%	6 months	31/12/22	FY 22	GBP 1.18
23/08/23	CA Immobilien	OEST	Posted	Q2 2023	as of	30/06/23	EUR 41.90	EUR 38.65	EUR 35.13	EUR 38.56	▼ -5.4%	3 months	31/03/23	Q1 23	EUR 40.75
23/08/23	Peach Property Group	SWIT	Posted	H1 2023	as of	30/06/23	CHF 60.40	CHF 51.88	CHF 54.00	CHF 55.43	▼ -15.0%	6 months	31/12/22	FY 22	CHF 65.18
24/08/23	VGP	BE	Posted	H1 2023	as of	30/06/23	EUR 85.33	EUR 82.05	EUR 95.35	EUR 87.58	▼ -3.5%	6 months	31/12/22	FY 22	EUR 90.74
24/08/23	Hufvudstaden A	SWED	Posted	Q2 2023	as of	30/06/23	SEK 189.00	SEK 178.00	SEK 145.00	SEK 170.67	▼ -2.8%	3 months	31/03/23	Q1 23	SEK 175.67
24/08/23	Swiss Prime Site	SWIT	Posted	H1 2023	as of	30/06/23	CHF 106.53	CHF 101.40	CHF 88.29	CHF 98.74	▼ -3.8%	6 months	31/12/22	FY 22	CHF 102.69
25/08/23	Eurocommercial Properties	NL	Posted	Q2 2023	as of	30/06/23	EUR 41.67	EUR 38.65	EUR 38.66	EUR 39.66	▲ 3.3%	3 months	31/03/23	Q1 23	EUR 38.39
25/08/23	Intershop Holdings	SWIT	Posted	H1 2023	as of	30/06/23				CHF 455.24	▼ -4.5%	6 months	31/12/22	FY 22	CHF 476.70
28/08/23	HIAG Immobilien	SWIT	Posted	H1 2023	as of	30/06/23				CHF 112.57	▼ -1.0%	6 months	31/12/22	FY 22	CHF 113.67
30/08/23	Aroundtown SA	GER	Posted	Q2 2023	as of	30/06/23	EUR 10.20	EUR 8.40	EUR 8.30	EUR 8.97	▼ -10.3%	3 months	31/03/23	Q1 23	EUR 10.00
30/08/23	Allreal Holding	SWIT	Posted	H1 2023	as of	30/06/23				CHF 175.58	▼ -2.3%	6 months	31/12/22	FY 22	CHF 179.75

Agenda - September 2023

1-Sep-23	Deutsche Wohnen	GER
1-Sep-23	CT Property Trust	UK
1-Sep-23	UK Commercial Property Trust	UK
6-Sep-23	Home Invest Belgium	BE
8-Sep-23	Triple Point Social Housing REIT	UK
12-Sep-23	Regional REIT	UK
19-Sep-23	ABRDN Property Income Trust	UK
19-Sep-23	Balanced Commercial Property Trust	UK
21-Sep-23	Supermarket Income REIT plc	UK
28-Sep-23	Aberdeen Standard European Logistics Income	UK
28-Sep-23	Phoenix Spree Deutschland	UK
30-Sep-23	AEW UK REIT	UK

Average Discounts in Europe (based on published values)

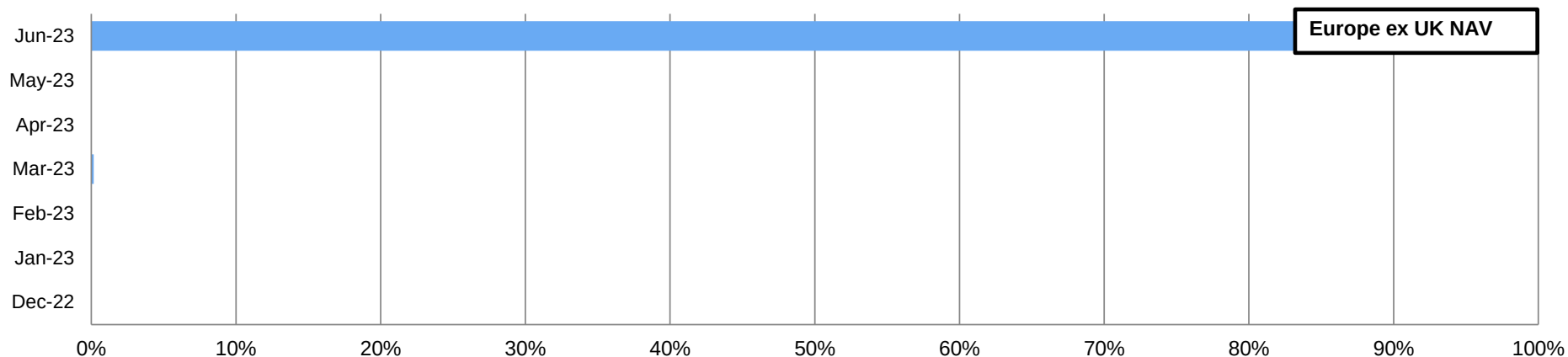
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-39.08%	-39.39%	-40.57%	-30.81%	-25.44%	-21.64%	-12.55%	-14.28%	-12.00%
Europe ex UK	-41.25%	-42.86%	-44.10%	-34.15%	-28.06%	-22.96%	-11.46%	-13.92%	-9.57%
Austria	-20.64%	-30.49%	-28.76%	-25.15%	-22.55%	-18.37%	-17.83%	-29.35%	
Belgium	-9.01%	-5.72%	-6.26%	11.24%	18.46%	23.11%	21.42%	13.03%	13.26%
Finland	-50.39%	-42.07%	-40.38%	-29.04%	-22.19%	-17.79%	-19.30%	-23.69%	-19.74%
France	-48.11%	-44.80%	-46.09%	-43.14%	-40.48%	-34.76%	-18.87%	-16.89%	-13.67%
Germany	-58.44%	-62.70%	-63.05%	-50.93%	-40.07%	-29.77%	-14.41%	-20.74%	-15.77%
Italy	-76.07%	-71.97%	-71.73%	-67.44%	-66.99%	-60.40%	-46.03%	-48.76%	-43.69%
Netherlands	-44.51%	-51.11%	-54.06%	-53.75%	-53.23%	-49.20%	-19.61%	-19.52%	-13.03%
Norway	-44.14%	-44.77%	-45.75%	-30.94%	-20.36%	-17.62%	-16.50%	-20.72%	
Spain	-48.70%	-47.96%	-49.04%	-44.94%	-43.09%	-35.16%			
Sweden	-21.70%	-22.60%	-24.88%	-5.62%	-0.16%	-0.86%	0.22%	-3.80%	-2.02%
Switzerland	-15.82%	-18.63%	-19.35%	-11.84%	-6.47%	0.50%	0.25%	-1.88%	-2.67%
UK	-32.37%	-28.26%	-29.27%	-20.24%	-17.07%	-17.28%	-13.89%	-14.20%	-14.51%
Ireland	-36.42%	-34.86%	-34.31%	-26.39%	-25.35%	-21.32%	-13.36%		

Average Discounts in Europe (based on interpolated values)

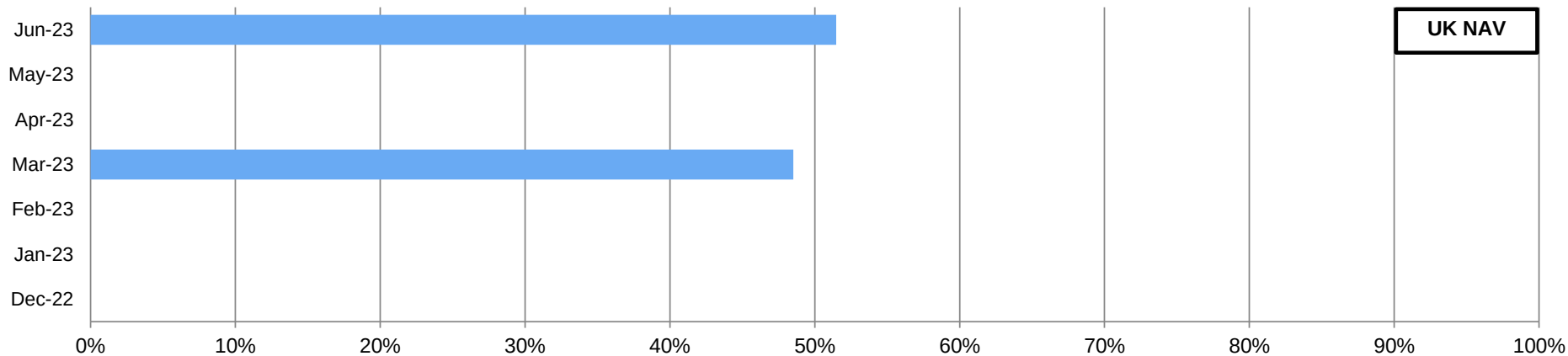
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-39.08%	-39.99%	-41.15%	-30.82%	-25.38%	-21.67%	-11.95%	-13.90%	-10.98%
Europe ex UK	-41.25%	-43.51%	-44.51%	-34.06%	-27.86%	-22.79%	-10.90%	-13.60%	-8.49%
Austria	-20.64%	-30.83%	-29.36%	-25.34%	-22.52%	-18.04%	-17.43%	-28.89%	
Belgium	-9.01%	-5.72%	-6.31%	12.34%	19.70%	24.86%	22.52%	13.76%	13.89%
Finland	-50.39%	-42.15%	-41.12%	-29.10%	-21.88%	-16.92%	-18.86%	-23.32%	-18.87%
France	-48.11%	-46.24%	-47.23%	-43.43%	-40.70%	-34.92%	-18.43%	-16.75%	-12.59%
Germany	-58.44%	-63.11%	-63.60%	-51.27%	-40.01%	-29.49%	-13.58%	-20.05%	-14.26%
Italy	-76.07%	-72.46%	-72.23%	-67.74%	-67.32%	-60.70%	-46.52%	-49.10%	-42.34%
Netherlands	-44.51%	-51.27%	-54.29%	-53.45%	-53.30%	-49.89%	-19.36%	-19.61%	-12.68%
Norway	-44.14%	-45.30%	-46.24%	-30.94%	-19.91%	-17.14%	-15.84%	-20.52%	
Spain	-48.70%	-48.55%	-49.66%	-44.92%	-43.02%	-34.85%			
Sweden	-21.70%	-23.53%	-25.86%	-6.41%	-0.27%	-0.64%	0.84%	-3.15%	-1.24%
Switzerland	-15.82%	-19.35%	-19.83%	-12.11%	-6.53%	0.53%	0.40%	-1.75%	-2.31%
UK	-32.37%	-14.58%	-29.92%	-20.26%	-17.23%	-17.76%	-13.35%	-13.85%	-13.68%
Ireland	-36.42%	-36.12%	-35.53%	-27.10%	-25.69%	-21.37%	-12.64%		

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 31, 2023)



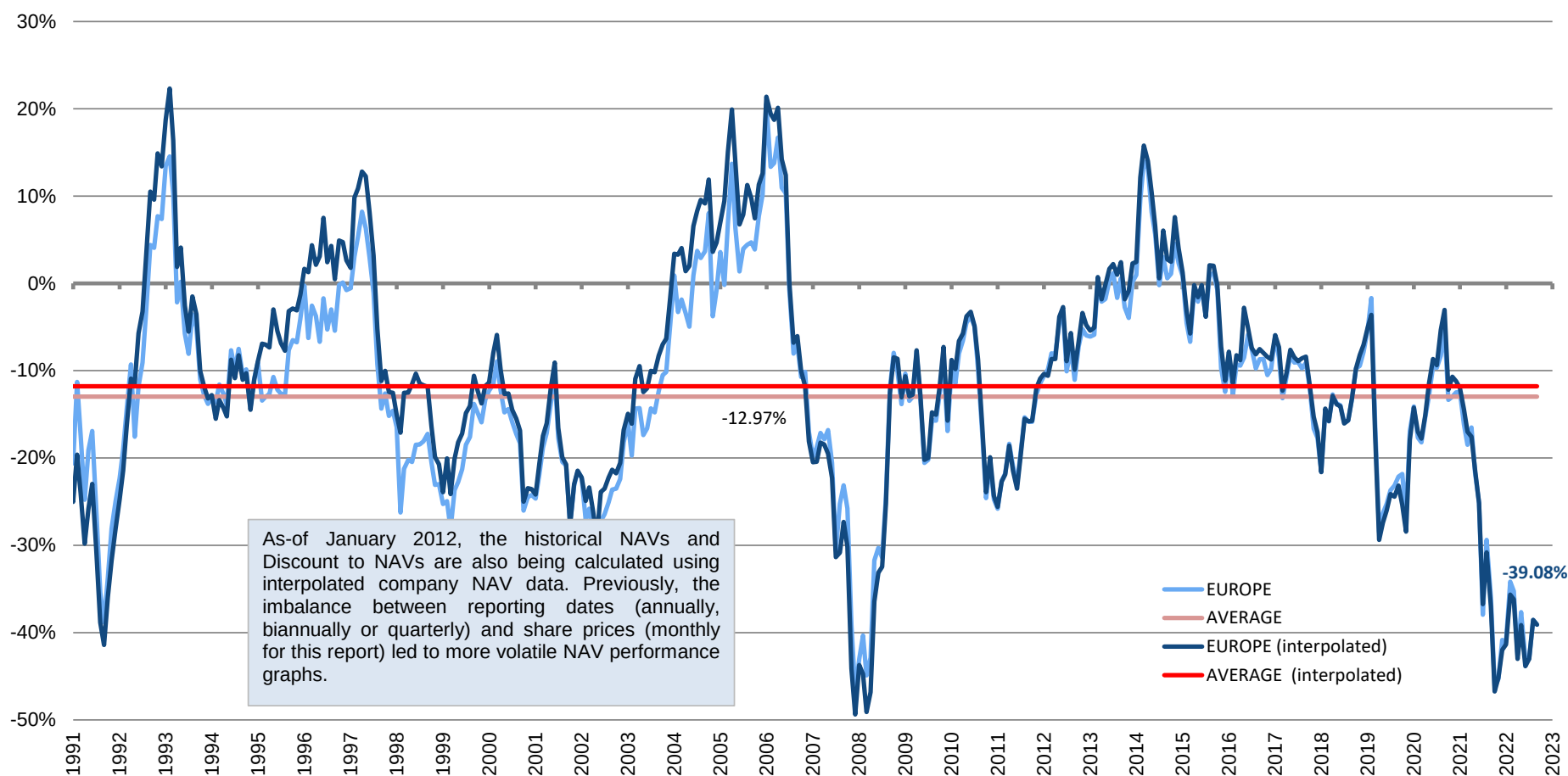
Latest Published NAVs Incorporated in the UK (August 31, 2023)



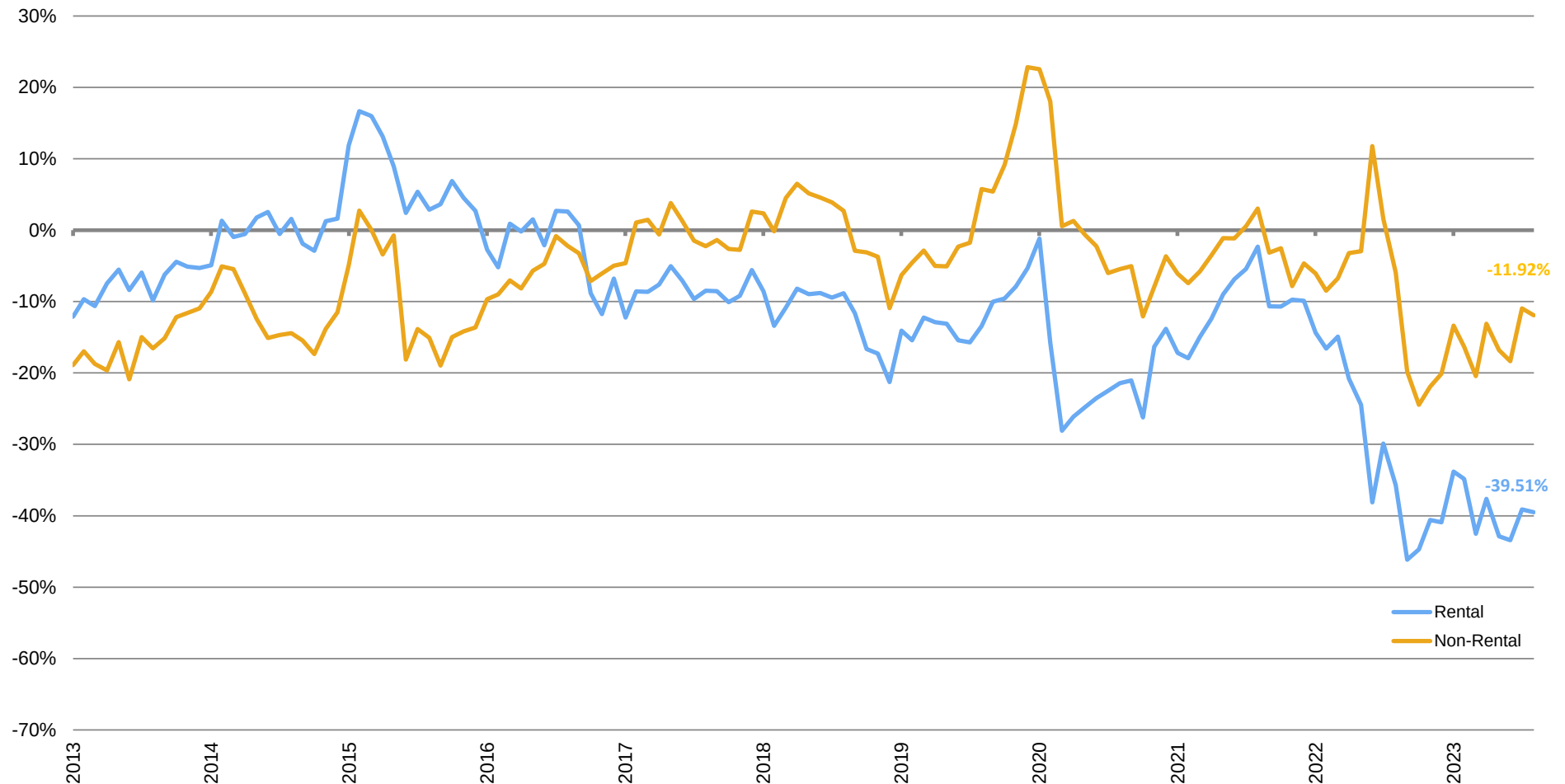
FTSE EPRA Nareit Developed Europe Index

As of:	August 31, 2023	
Premium / Discount:	-39.1%	
Last month:	-38.5%	
Total NAV (million EUR):	368,209	
Total MC (million EUR):	224,136	
*Number of constituents:	107	
Trading at Premium:	8	10% of market cap
Trading at Discount:	99	90% of market cap
Average since 1989:	-12.0%	
10 year average:	-12.6%	
5 year average:	-21.6%	
3 year average:	-25.4%	
2 year average:	-30.8%	
1 year average:	-40.6%	
Price Index Monthly change:	-1.1%	

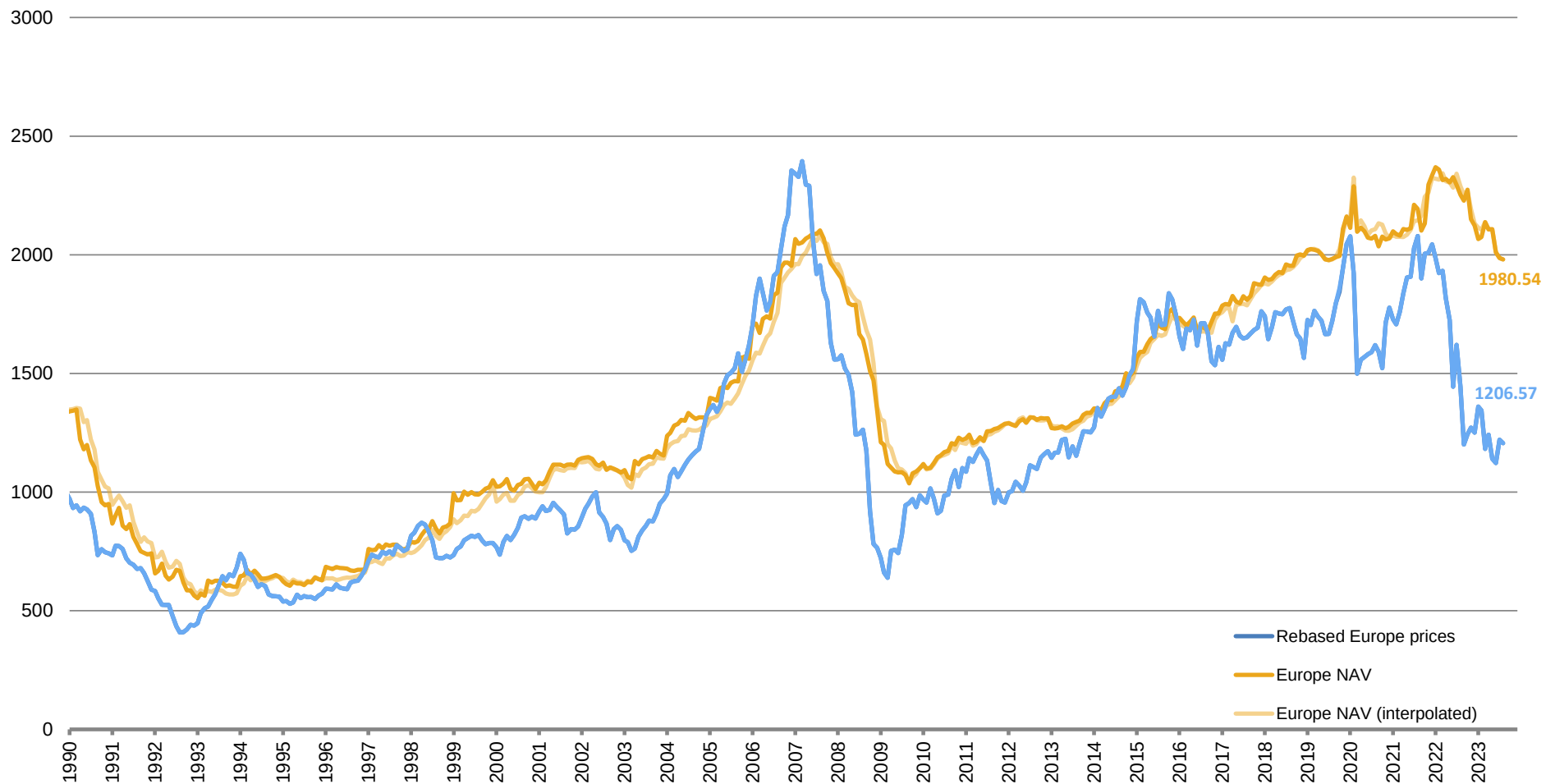
FTSE EPRA Nareit Europe Index Discount to Published NAV



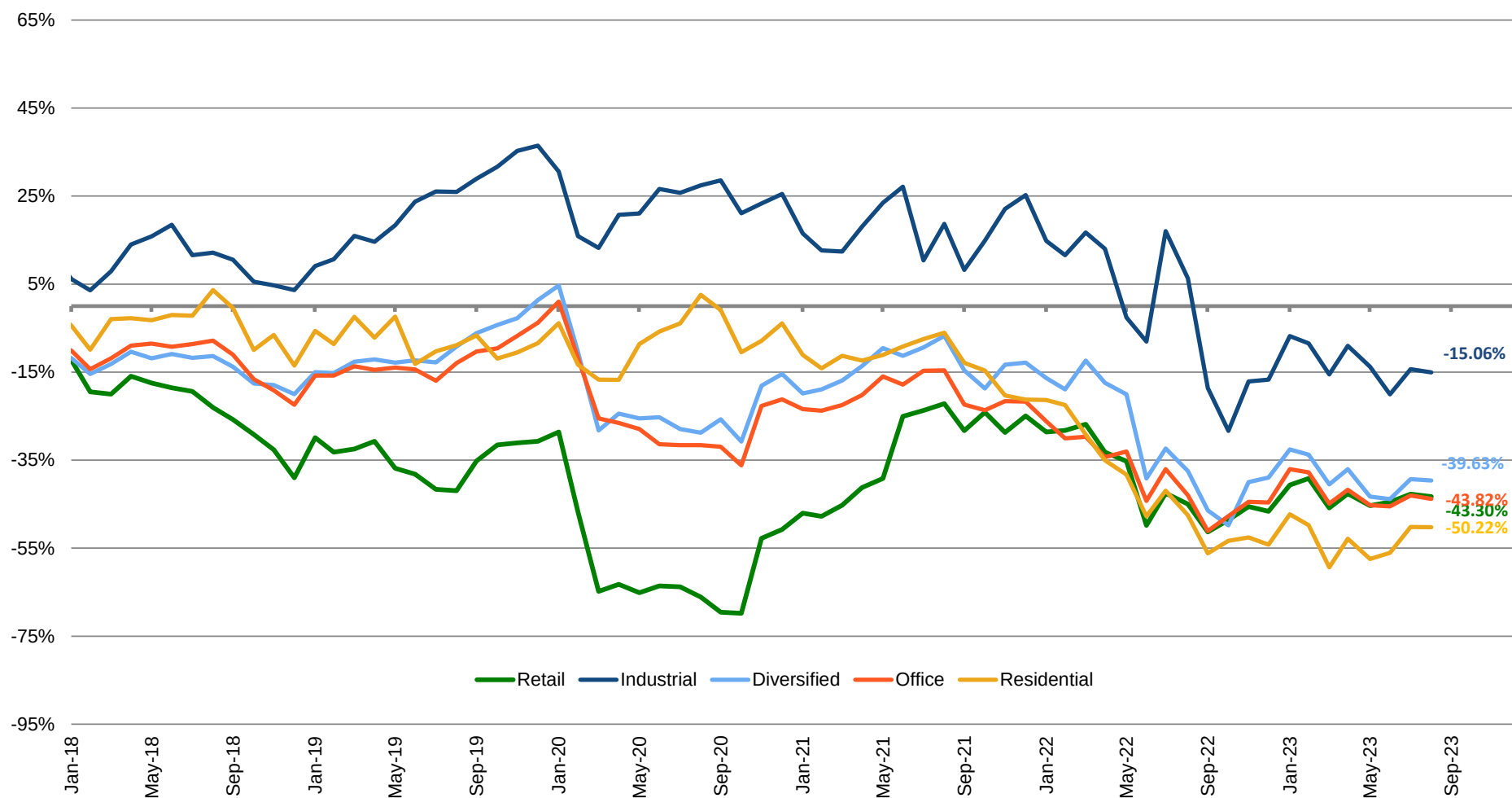
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



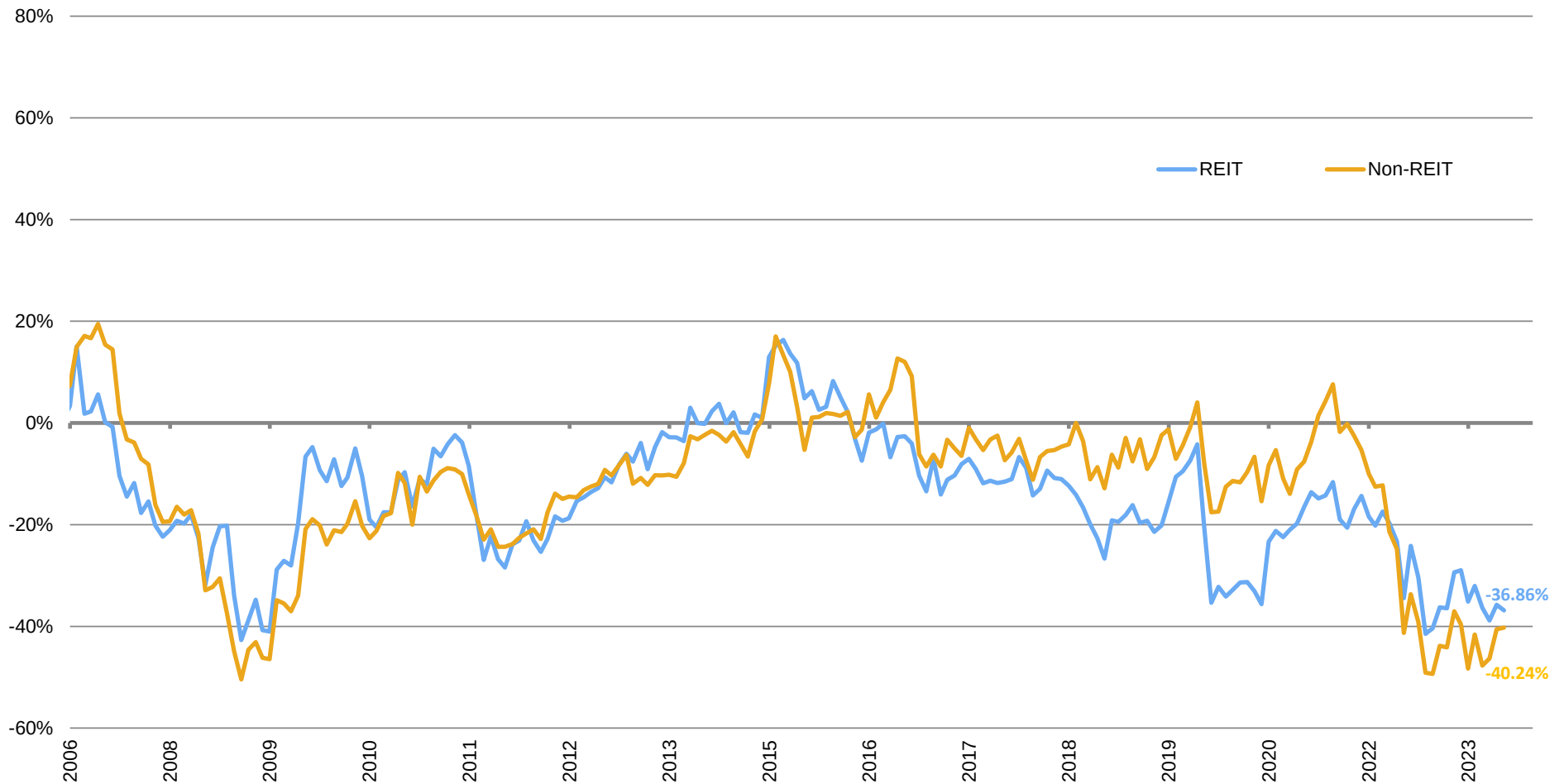
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



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 31, 2023**

Premium / Discount: **-41.2%**
Last month: **-41.3%**

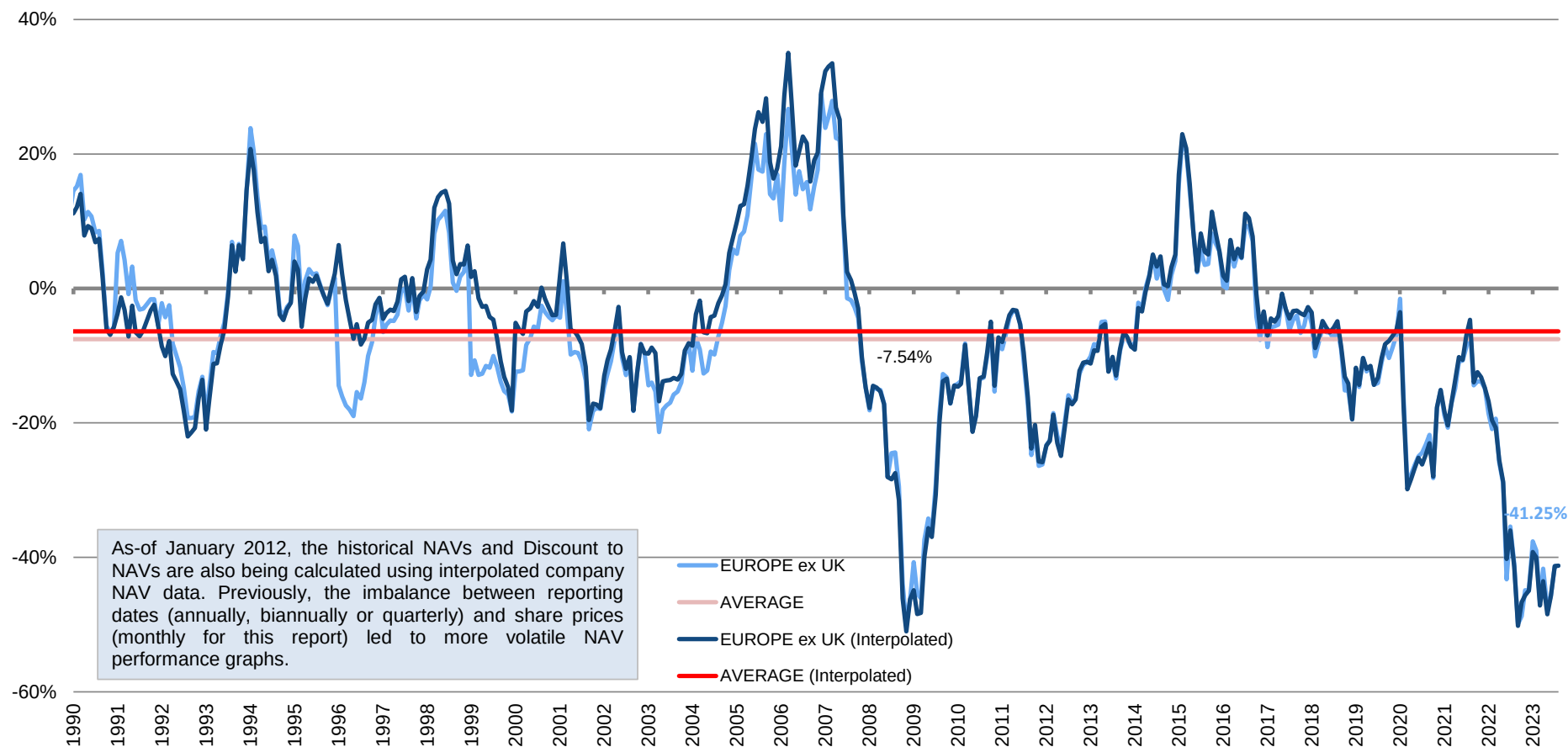
Total NAV (million EUR): **278,253**
Total MC (million EUR): **163,481**

*Number of constituents: **66**
Trading at Premium: **8** **14%** of market cap
Trading at Discount: **58** **86%** of market cap

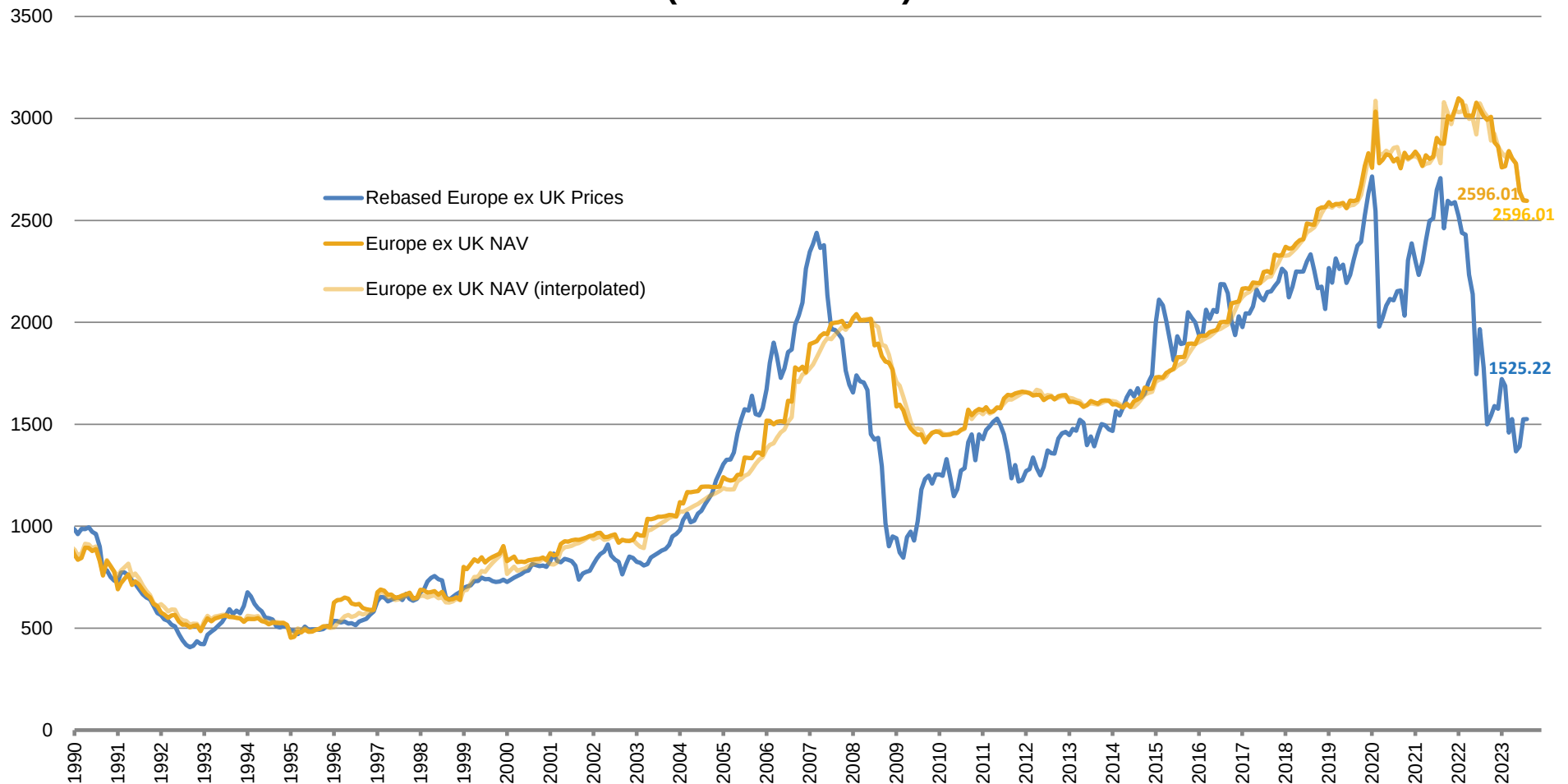
Average since 1989: **-9.6%**
10 year average: **-11.5%**
5 year average: **-23.0%**
3 year average: **-28.1%**
2 year average: **-34.1%**
1 year average: **-44.1%**

Price Index Monthly change: **0.0%**

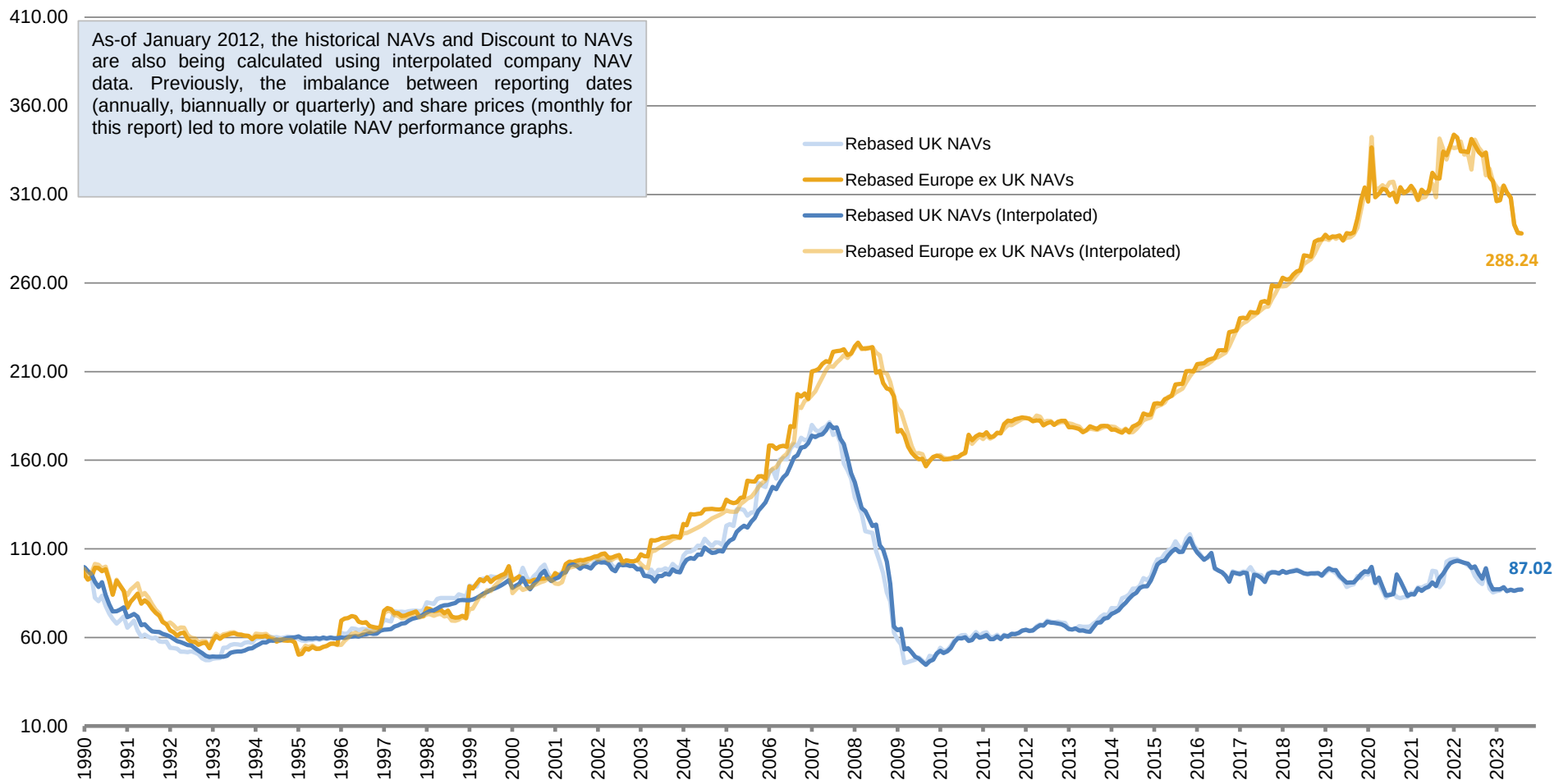
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



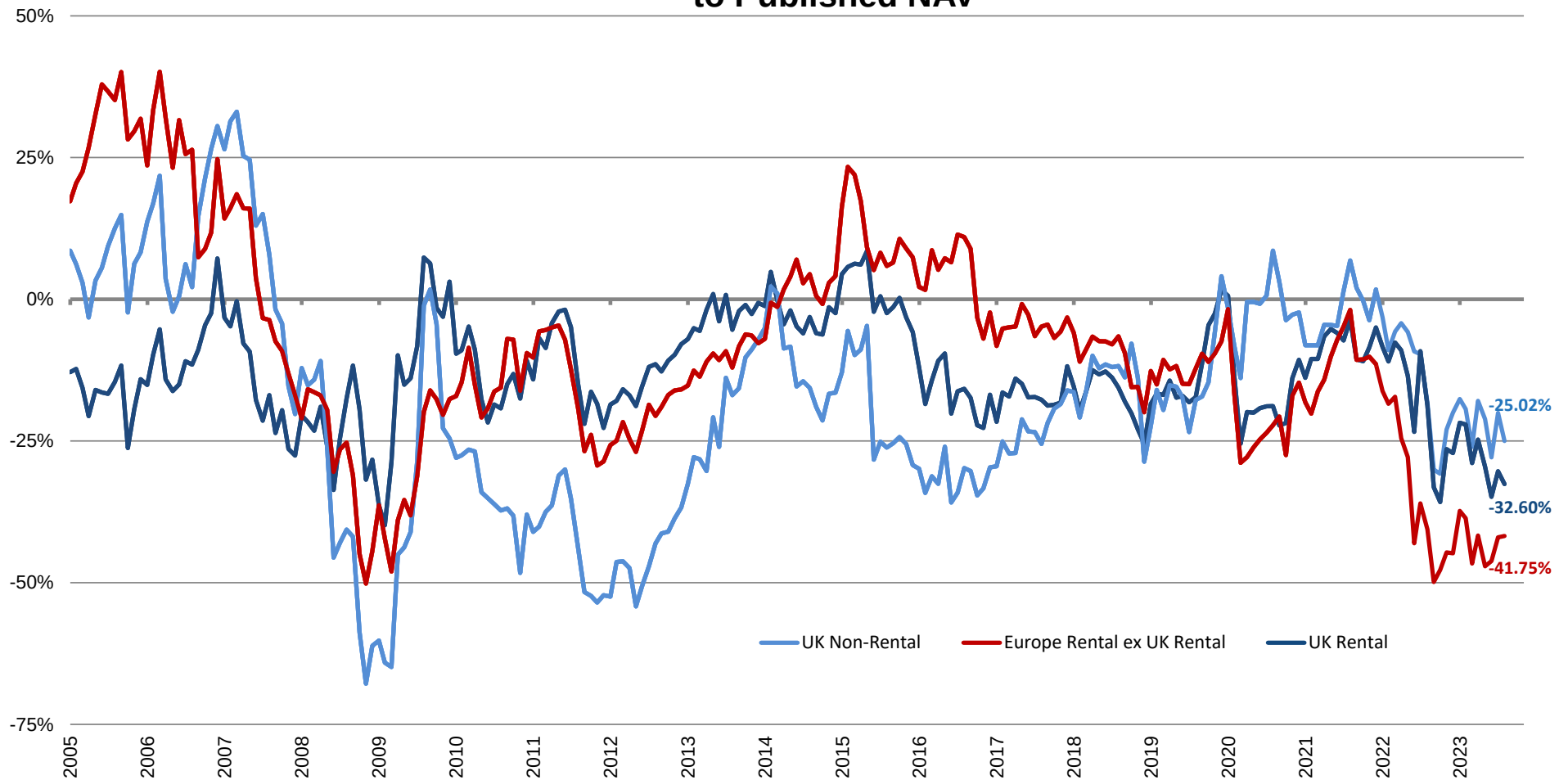
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



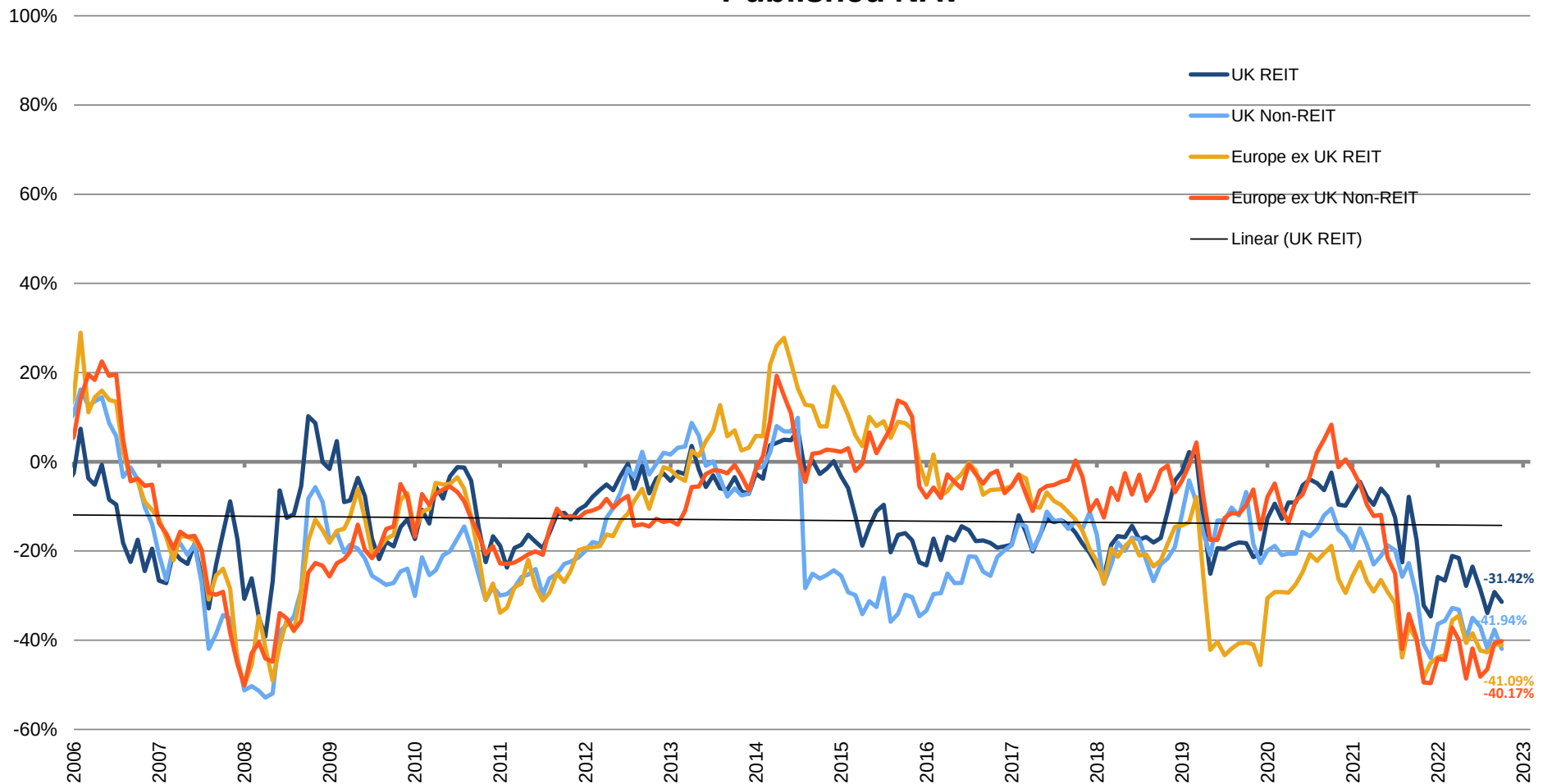
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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 31, 2023**

Premium / Discount: **-32.4%**
Last month: **-30.0%**

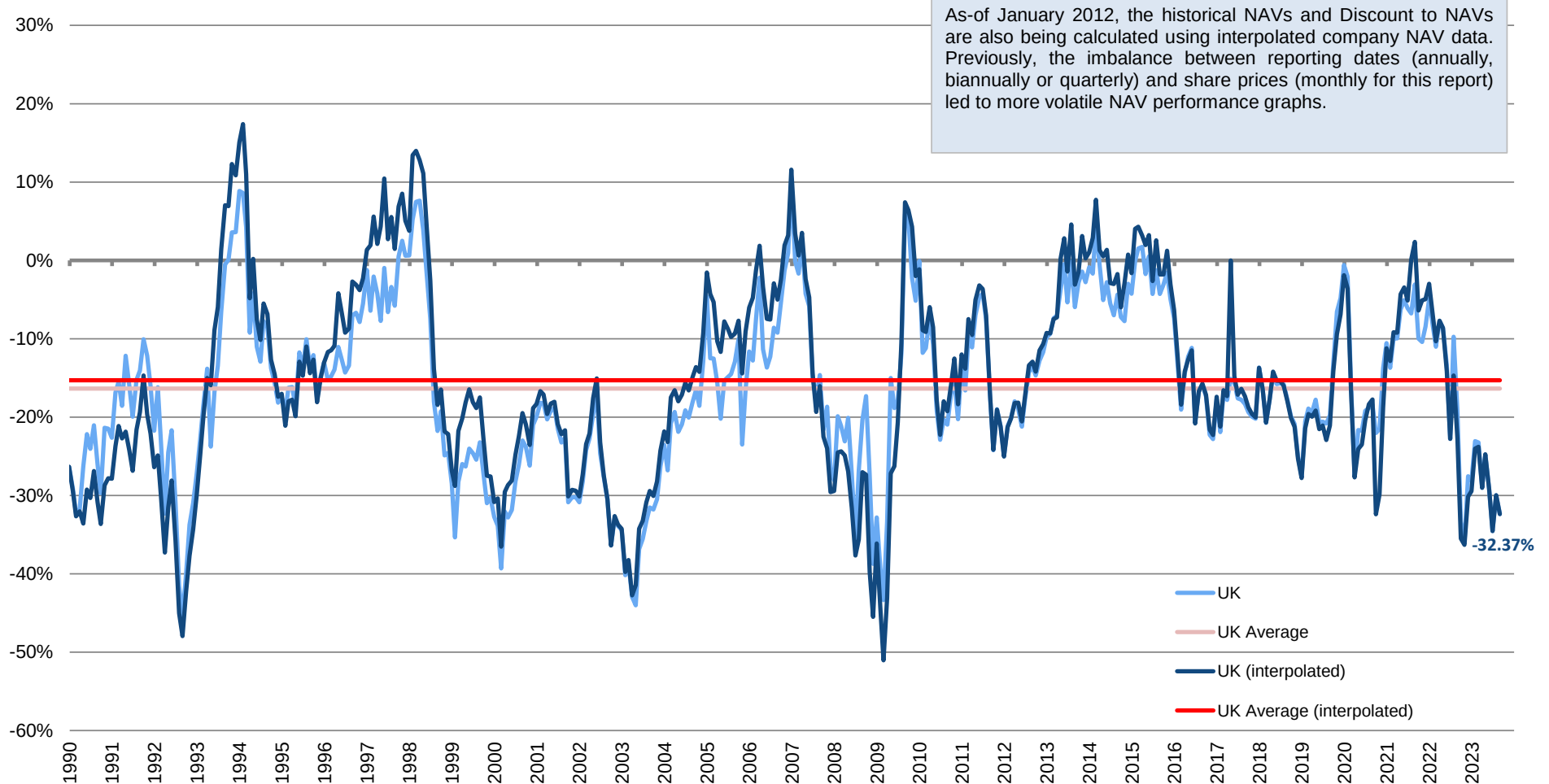
Total NAV (million EUR): **89,957**
Total MC (million EUR): **60,655**

Number of constituents: **41**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **41** **100%** of market cap

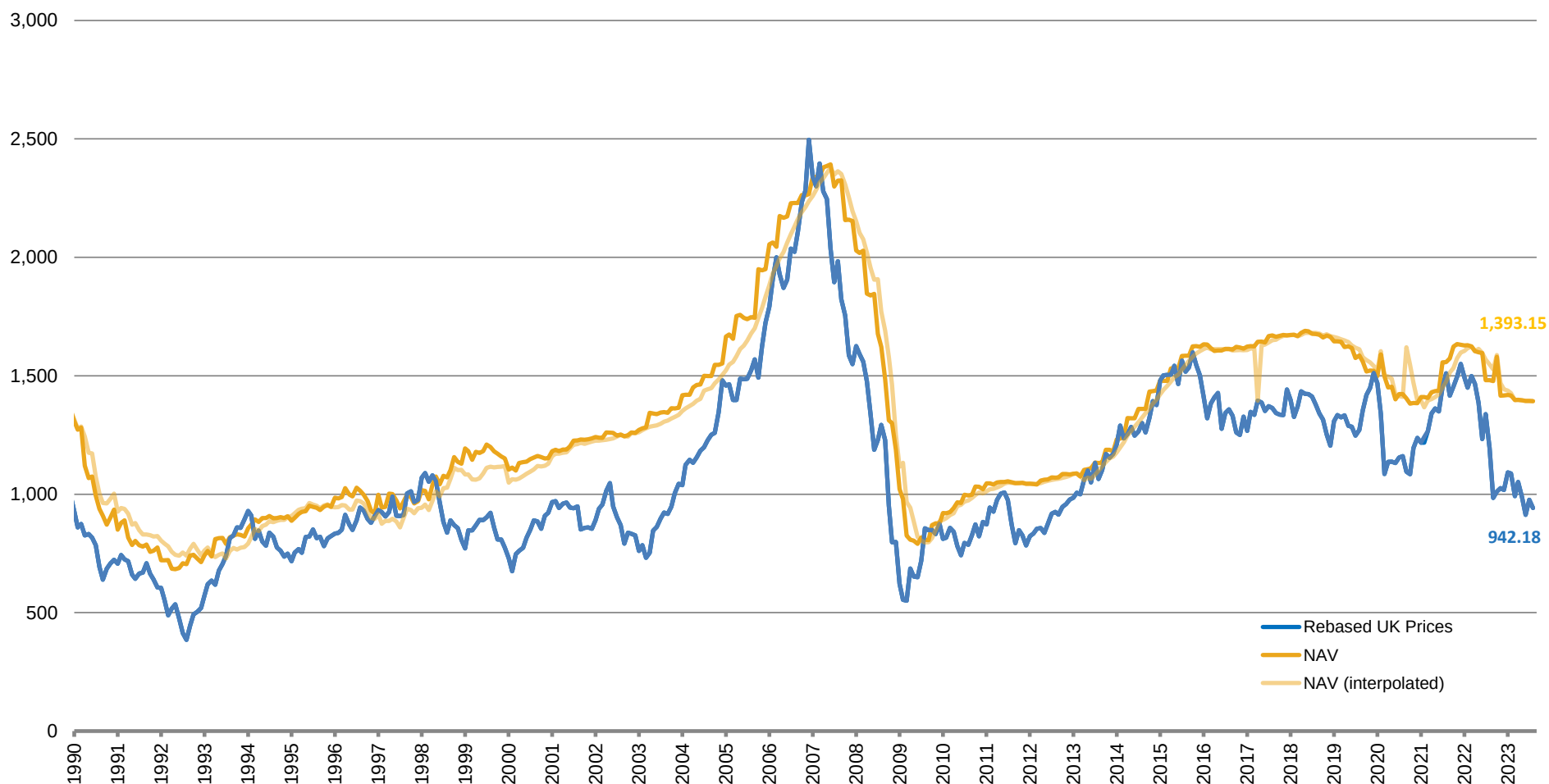
Average since 1989: **-14.5%**
10 year average: **-13.9%**
5 year average: **-17.3%**
3 year average: **-17.1%**
2 year average: **-20.2%**
1 year average: **-29.3%**

Price Index Monthly change: **-3.4%**

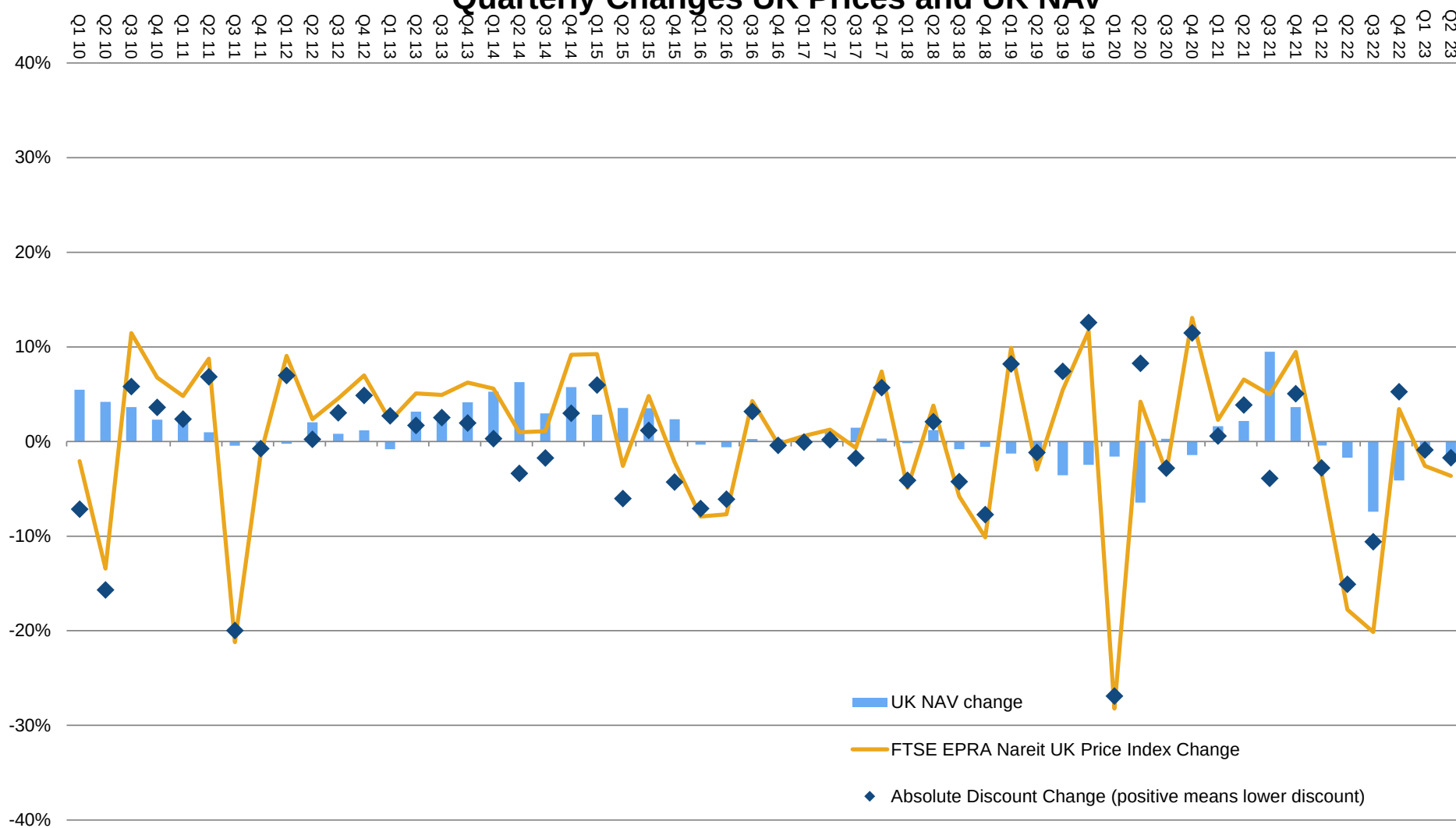
FTSE EPRA Nareit UK Index Discount to Published NAV



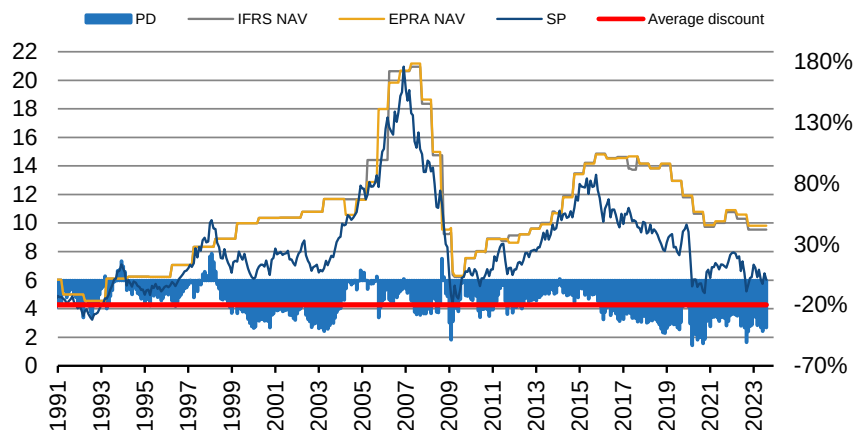
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



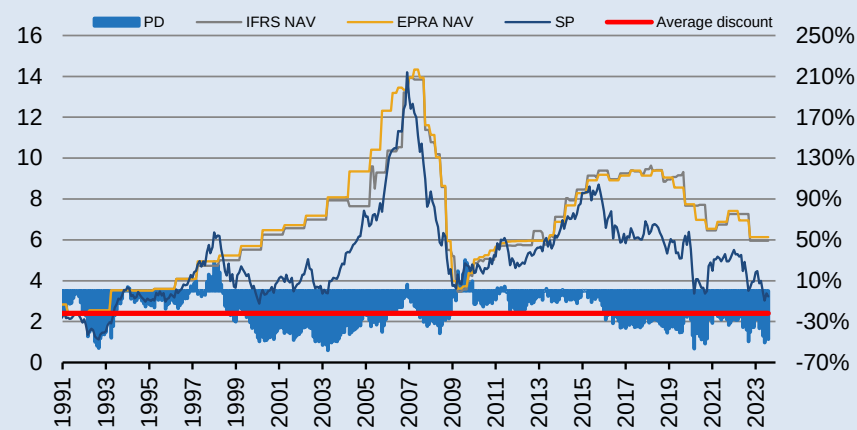
Quarterly Changes UK Prices and UK NAV



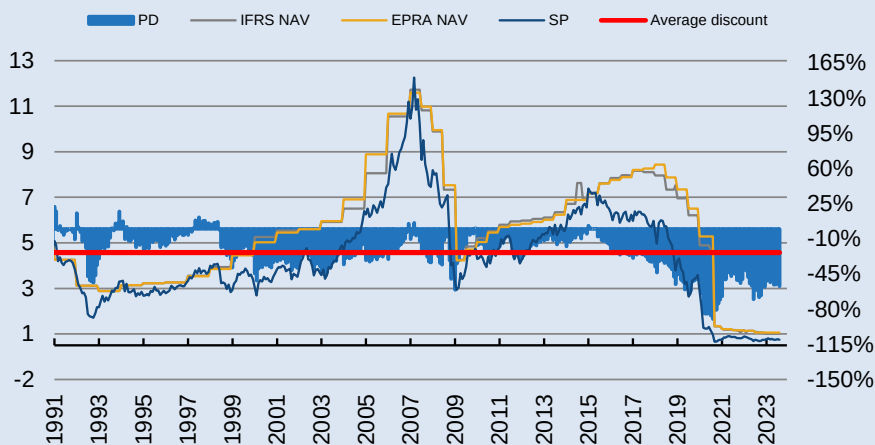
Landsec



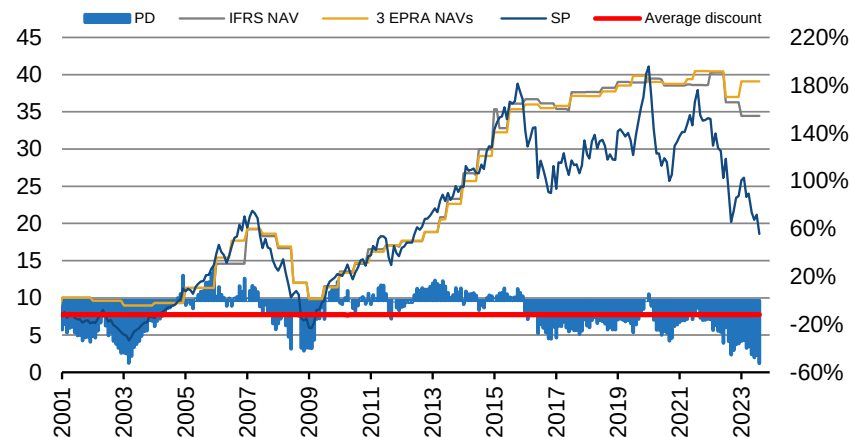
British Land



Hammerson

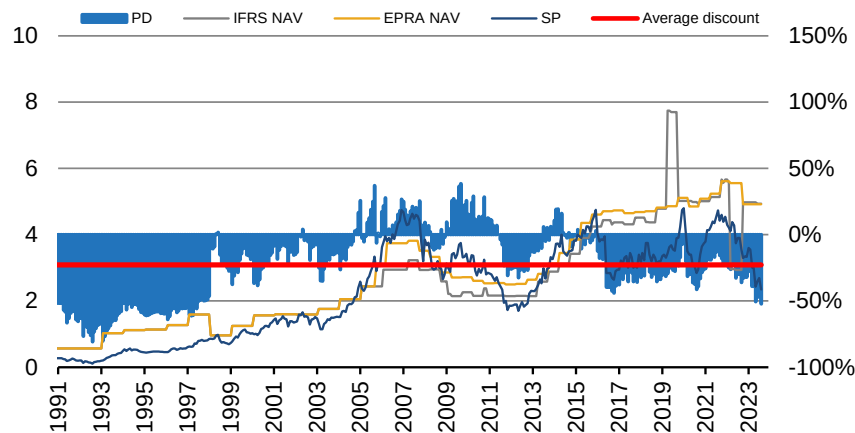


Derwent London

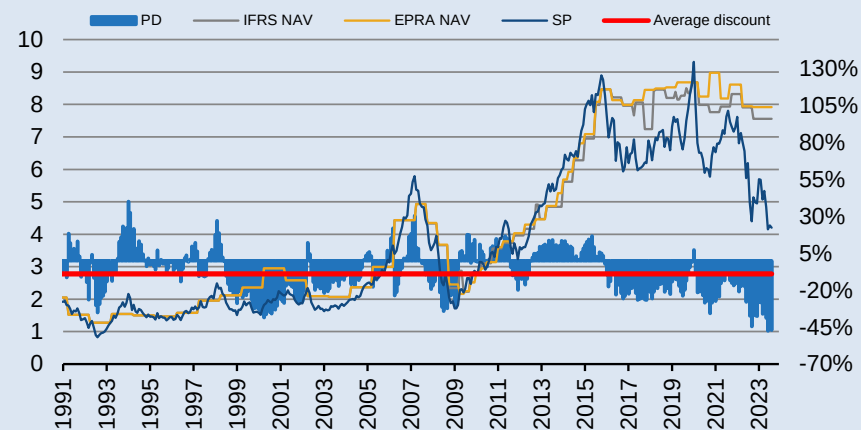


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

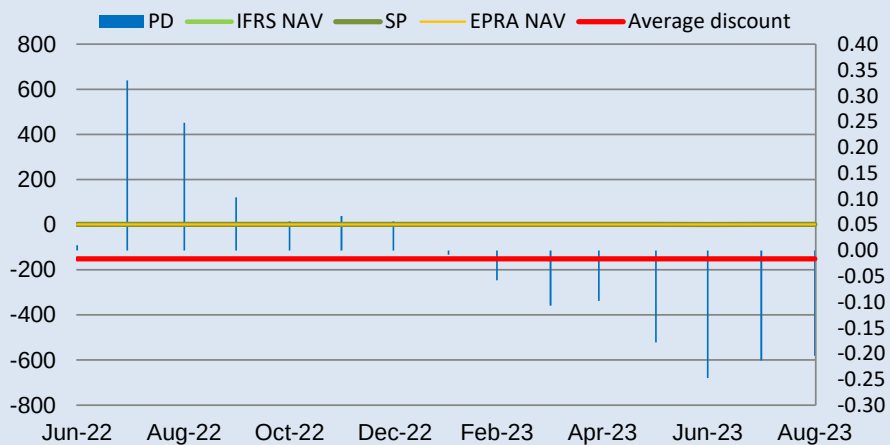
Helical plc



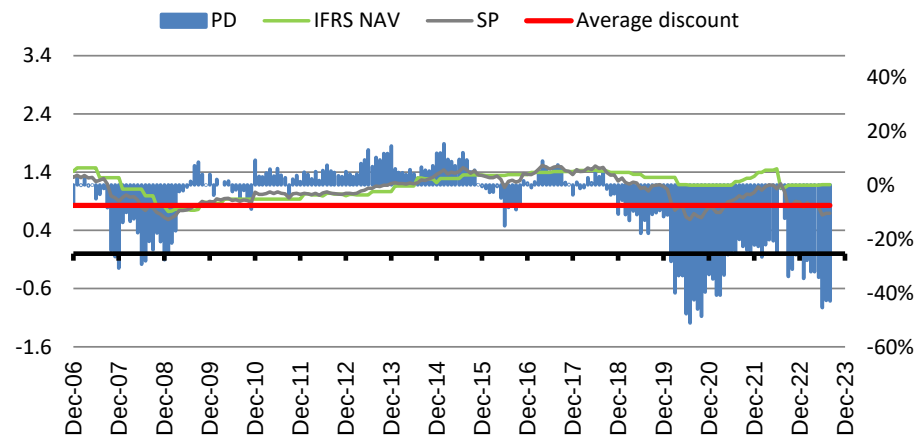
Great Portland Estates



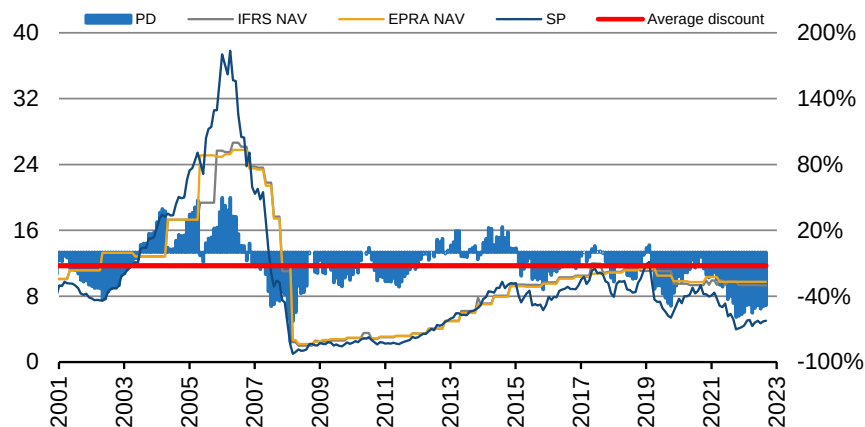
SUPERMARKET INCOME REIT



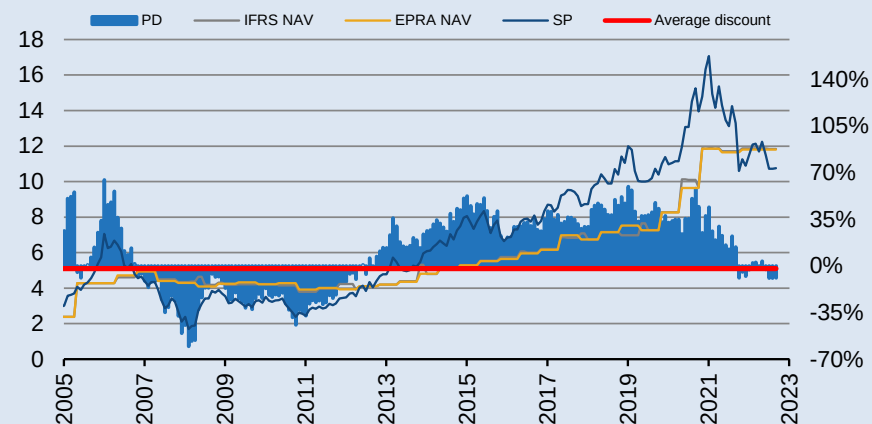
Balanced Commercial Property Trust



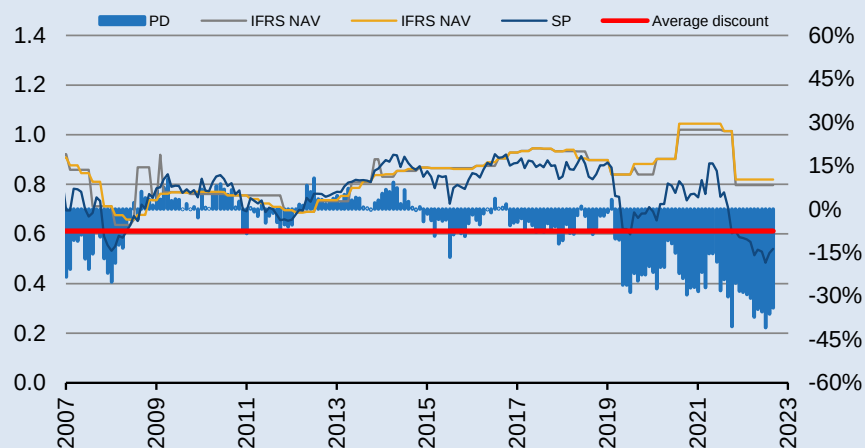
Workspace Group



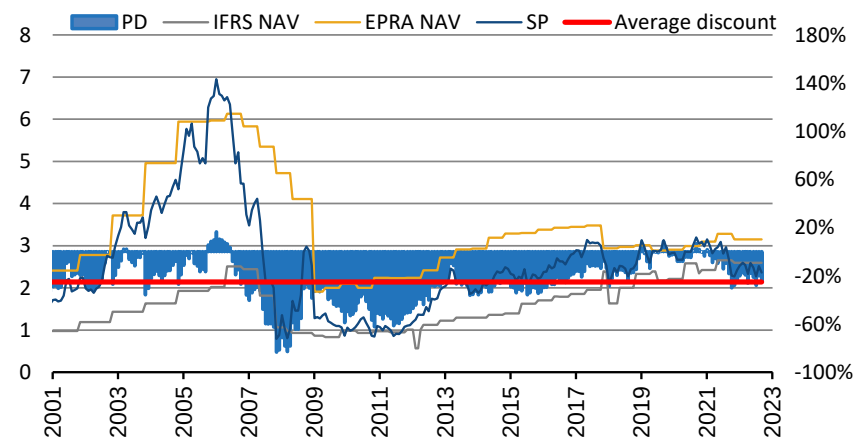
Big Yellow Group



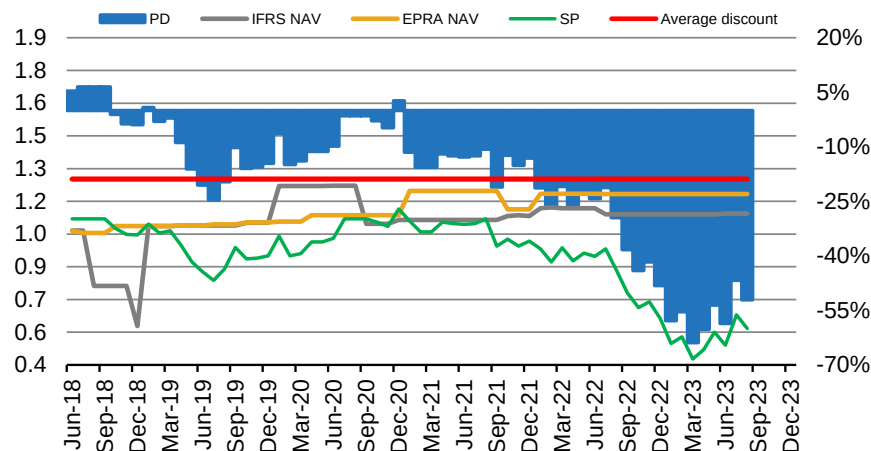
UK Commercial Property REIT



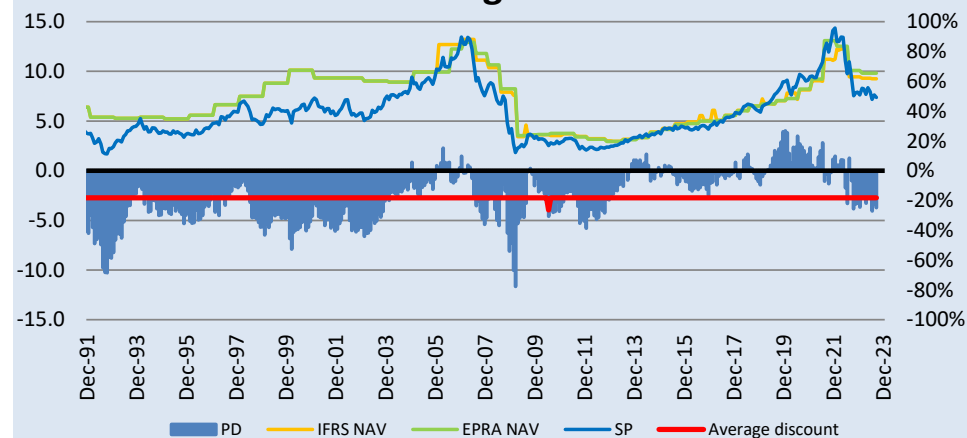
Grainger



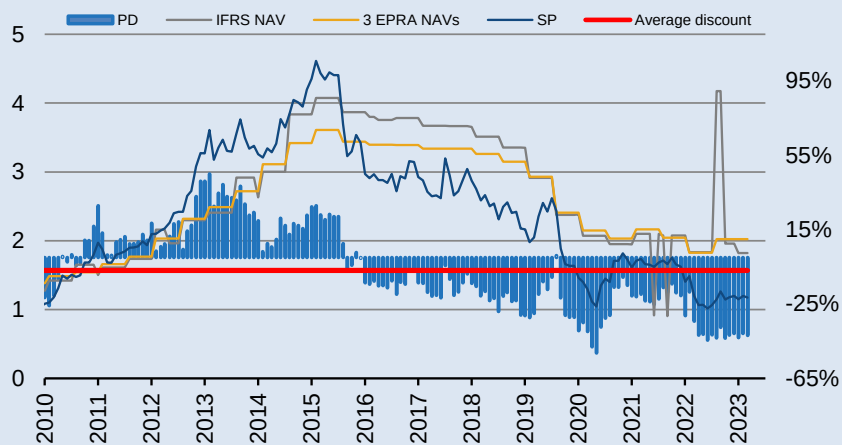
Triple Point Social Housing REIT



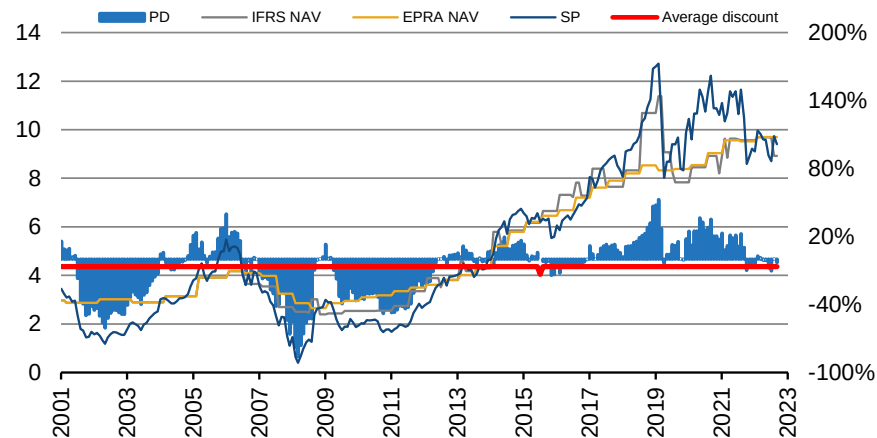
Segro



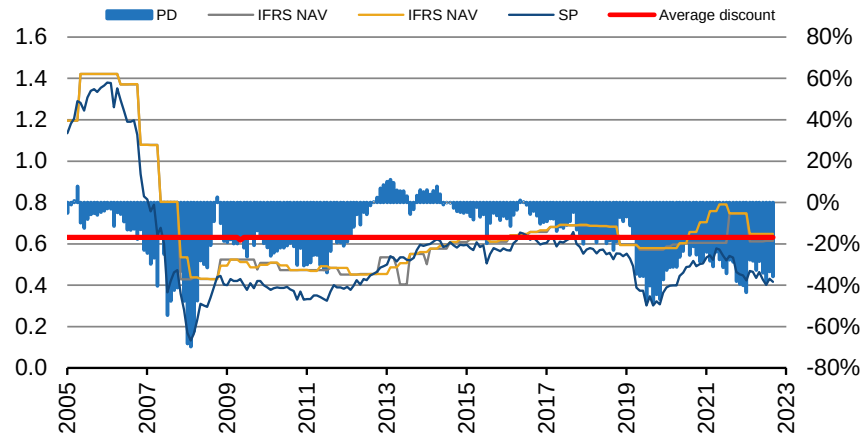
Shaftesbury Capital



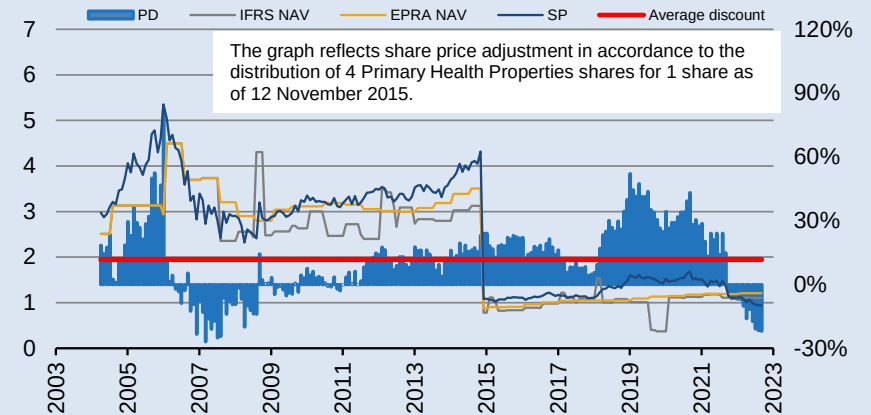
Unite Group



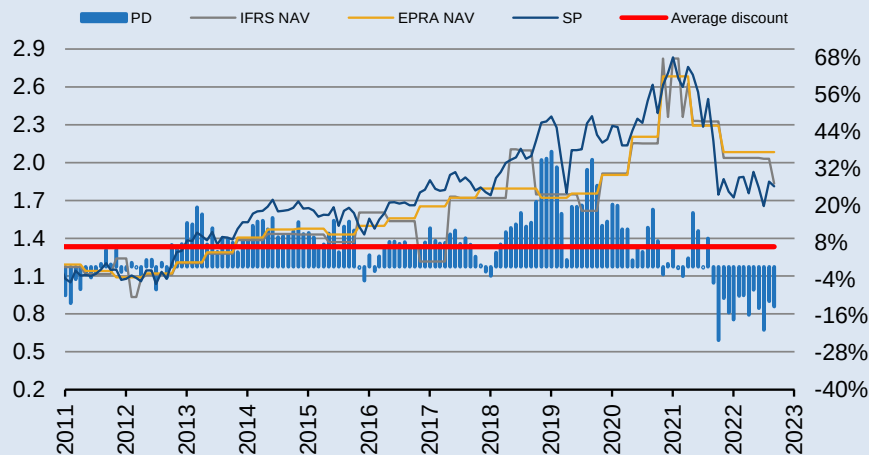
Schroder REIT



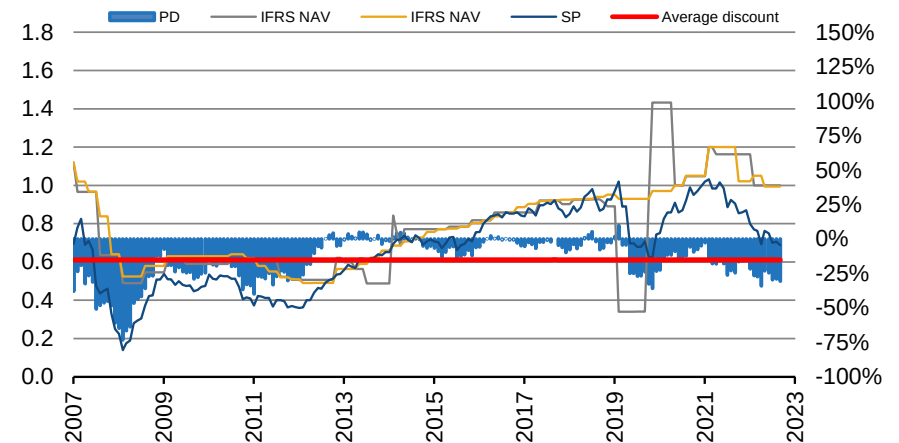
Primary Health Properties



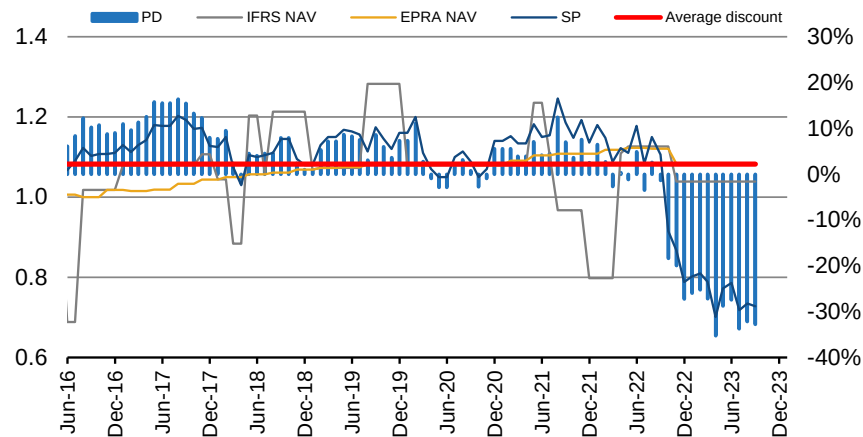
LondonMetric Property



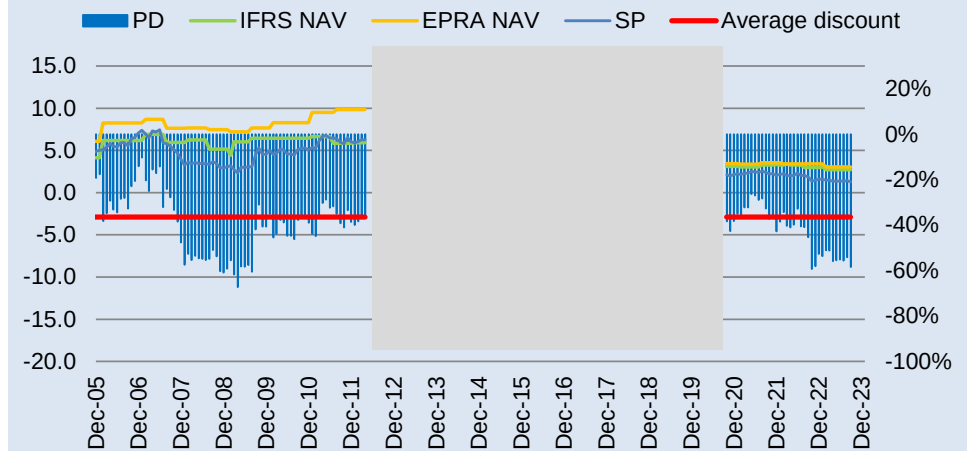
Picton Property



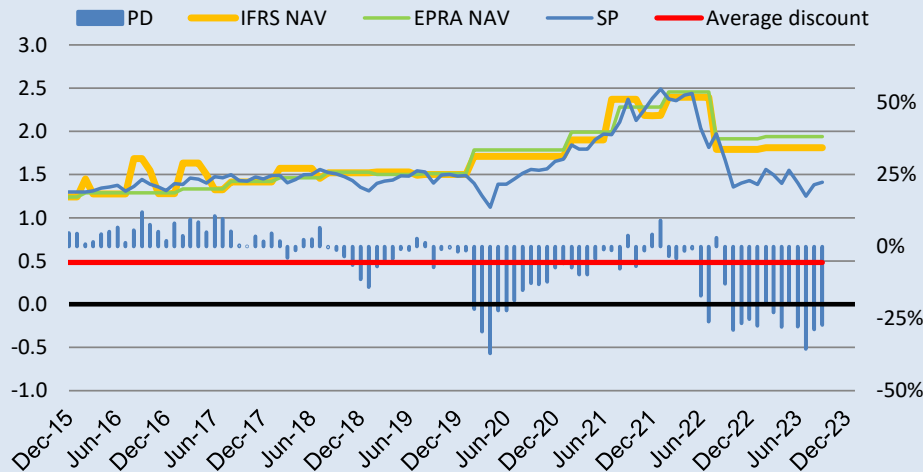
Target Healthcare REIT



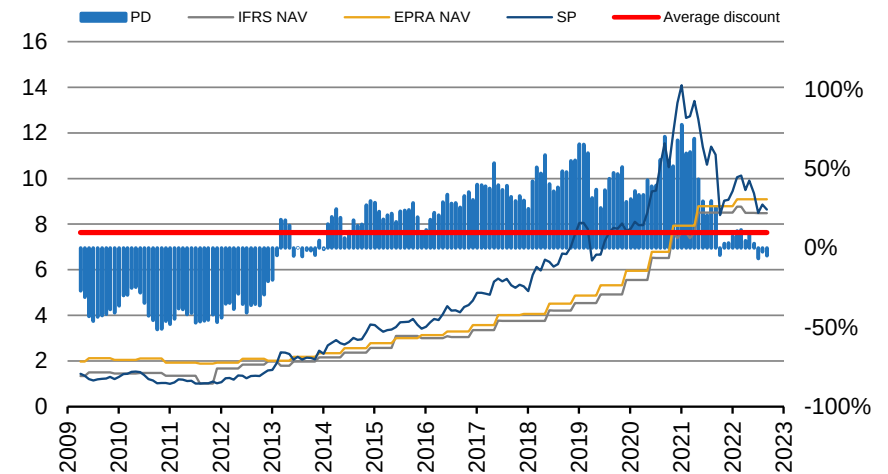
CLS Holdings



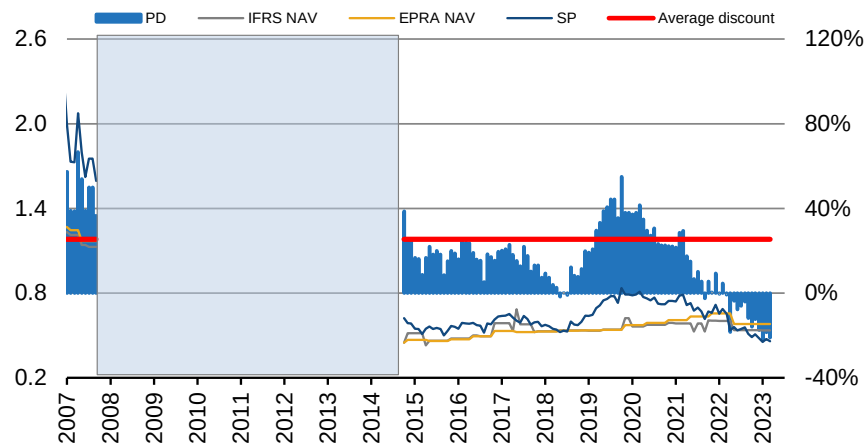
Tritax Big Box REIT



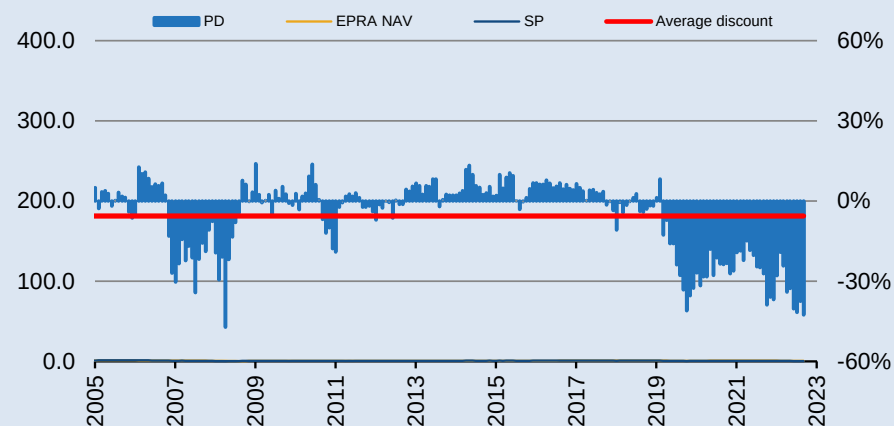
Safestore



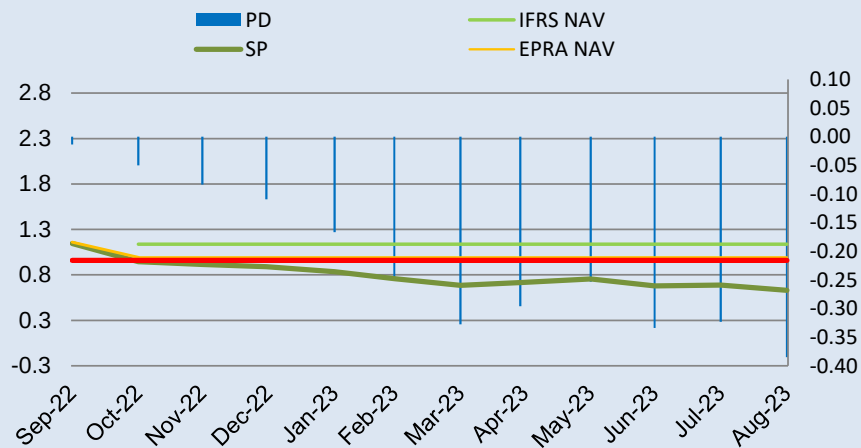
Assura Plc



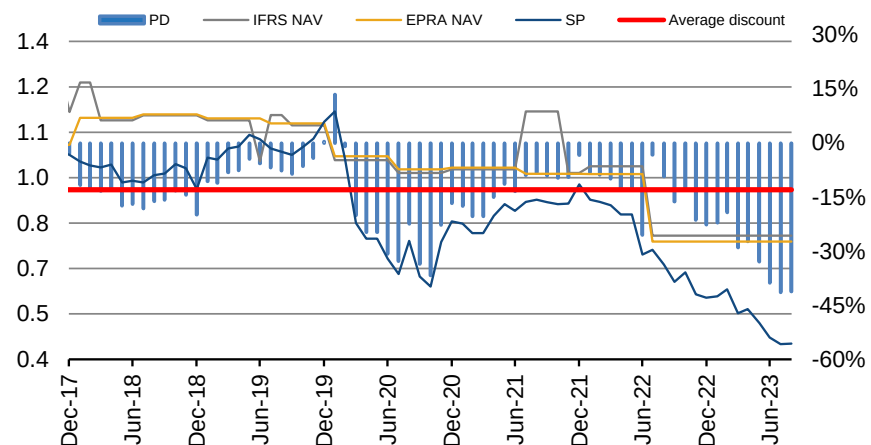
Standard Life Inv Prop Income Trust



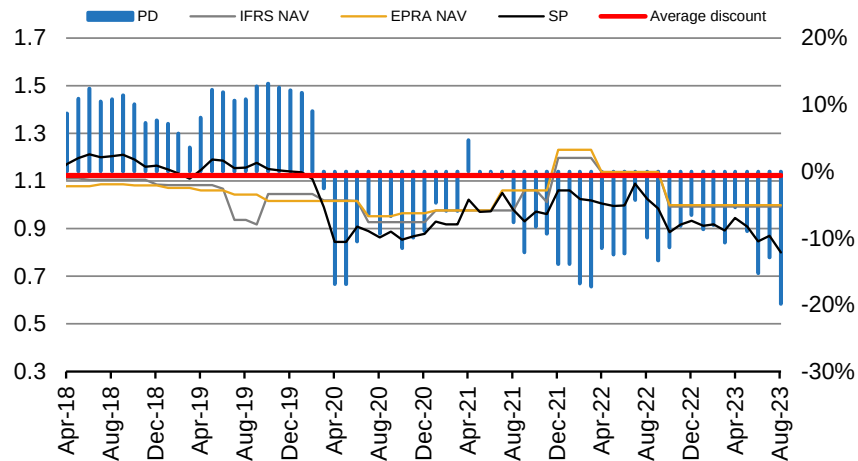
RESIDENTIAL SECURE INCOME PLC



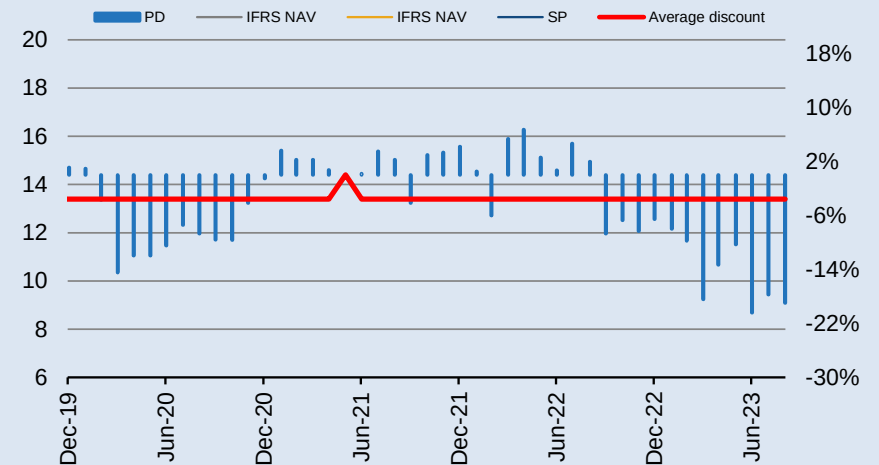
Regional REIT



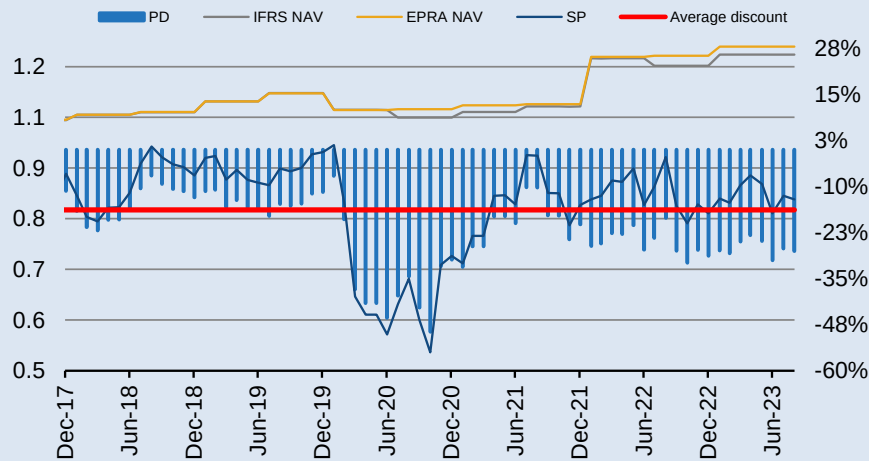
Custodian REIT



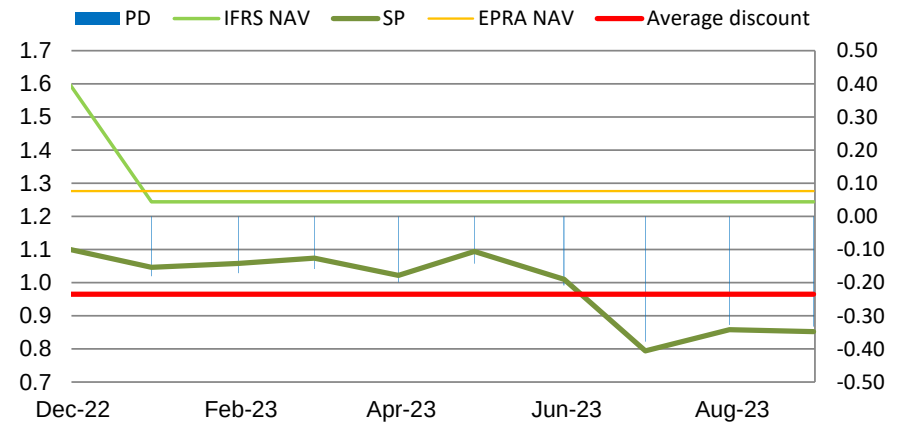
Impact Healthcare REIT



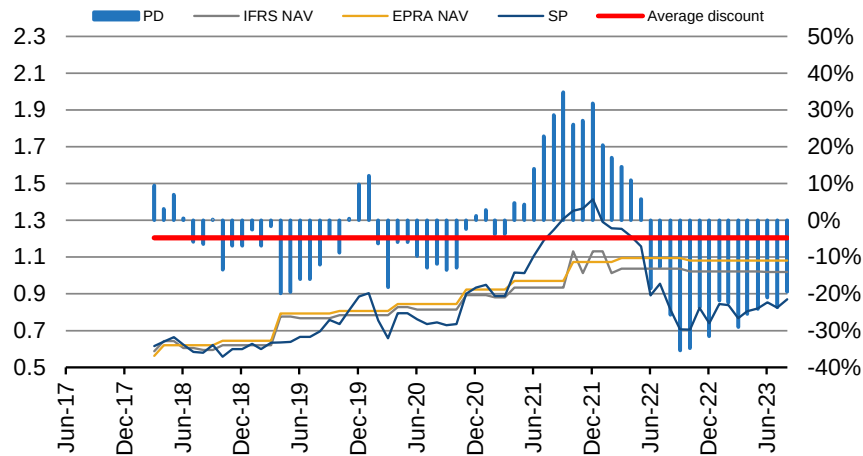
Empiric Student Property



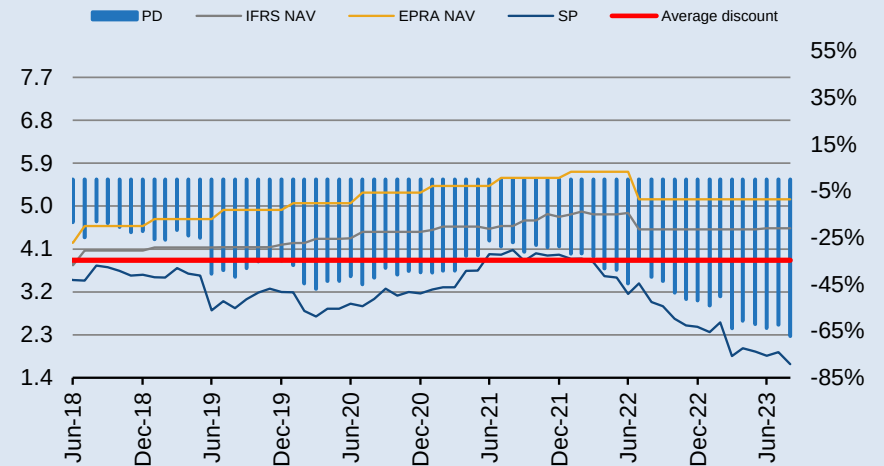
Warehouse REIT



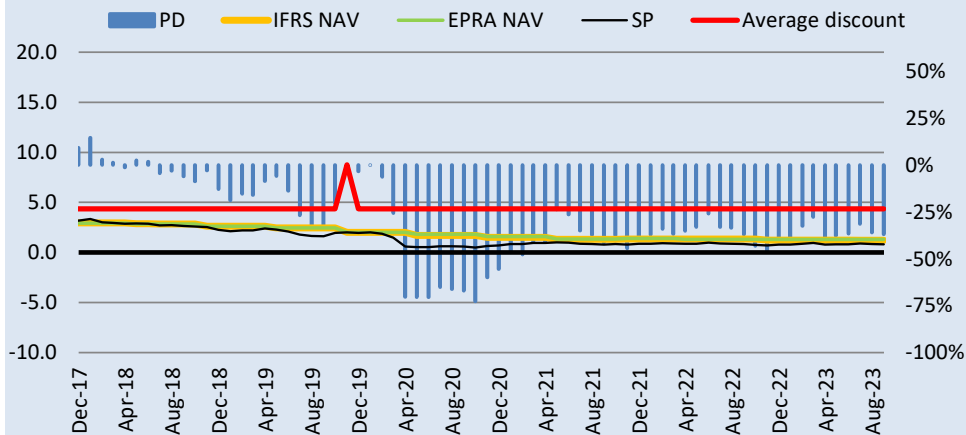
Sirius Real Estate



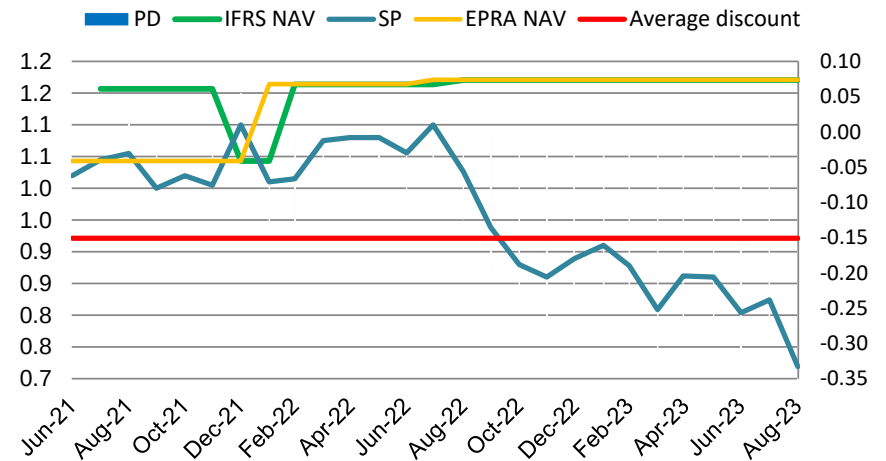
Phoenix Spree Deutschland



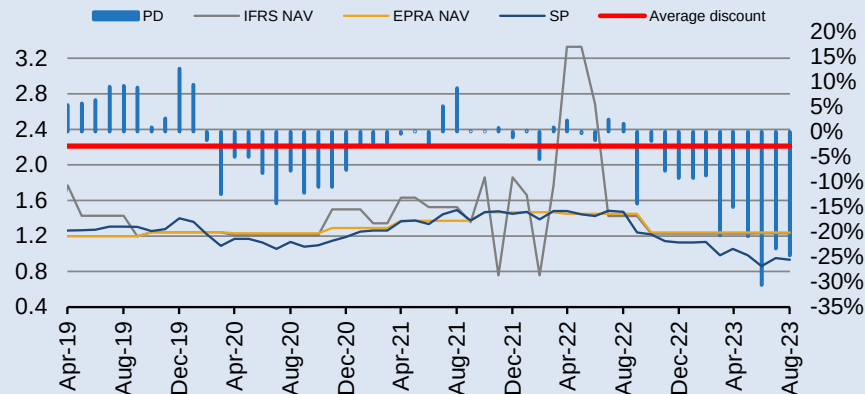
NewRiver REIT



PRS REIT

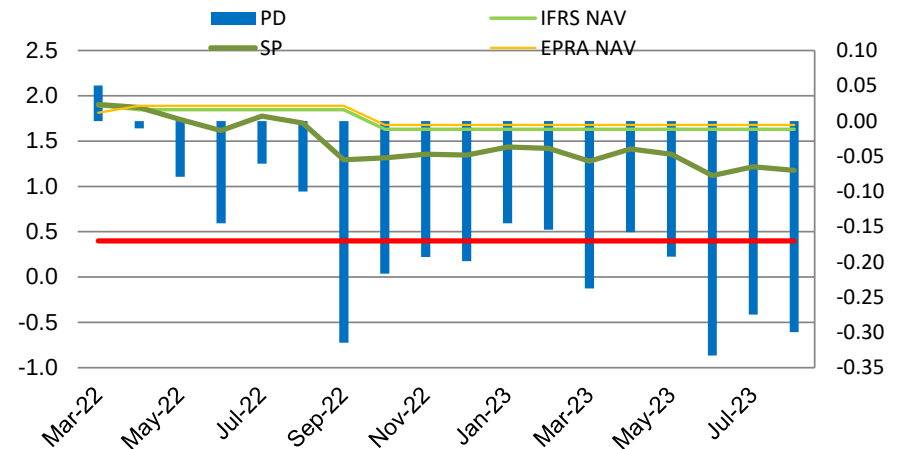


LXi REIT

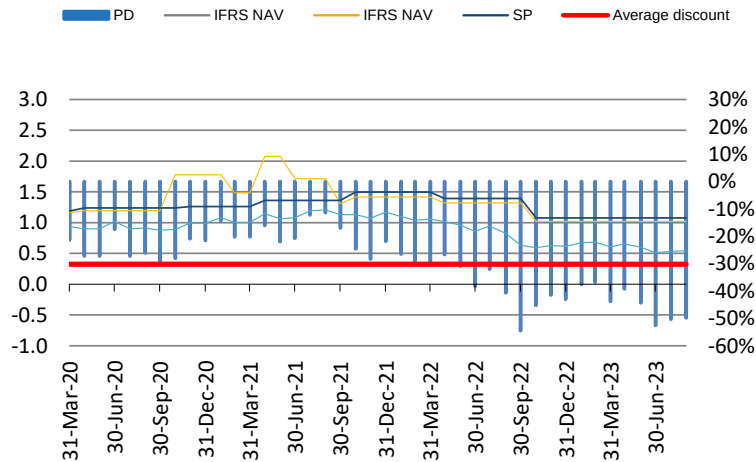


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

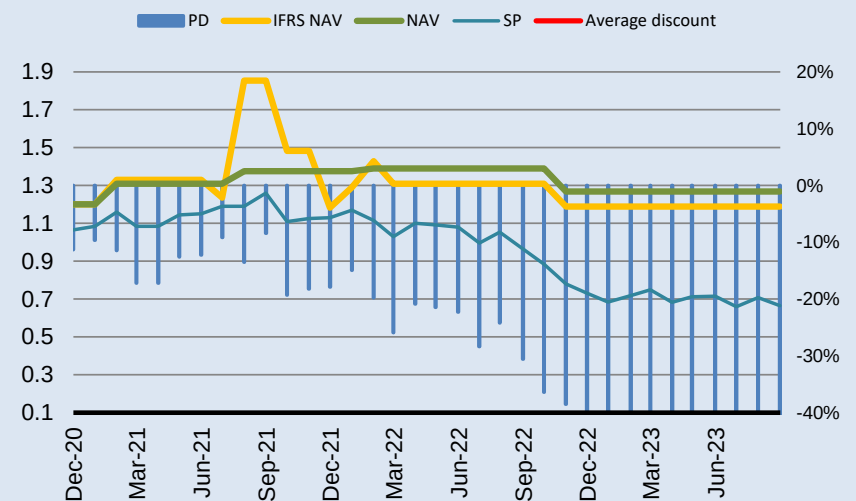
URBAN Logistics REIT

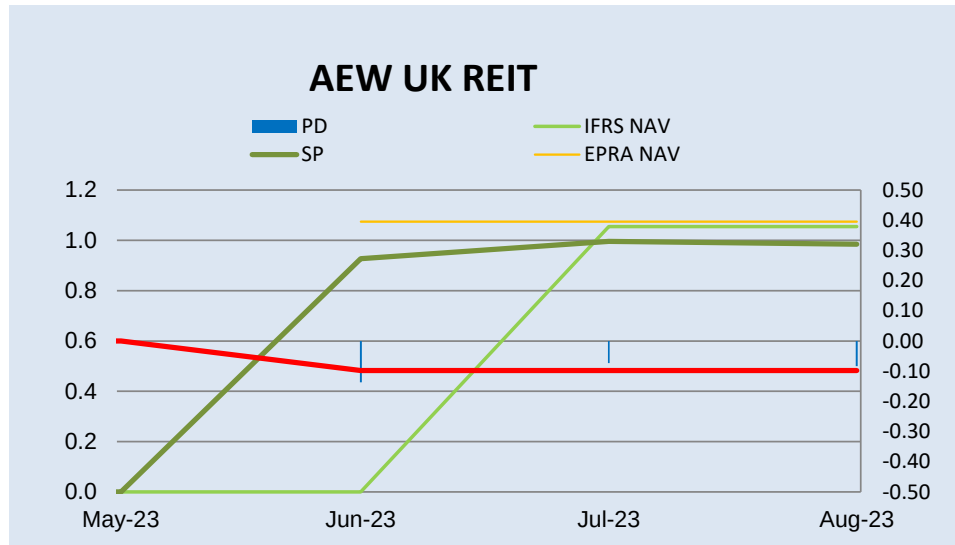


Tritax Eurobox



Aberdeen Standard European Logistics





FTSE EPRA Nareit France Index

As of: **August 31, 2023**

Premium / Discount: **-48.1%**

Last month: **-47.9%**

Total NAV (million EUR): **62,750**

Total MC (million EUR): **32,563**

Number of constituents: **8**

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

Trading at Discount: **8** **100%** of market cap

Average since 1989:

10 year average: **-16.9%**

5 year average: **-34.8%**

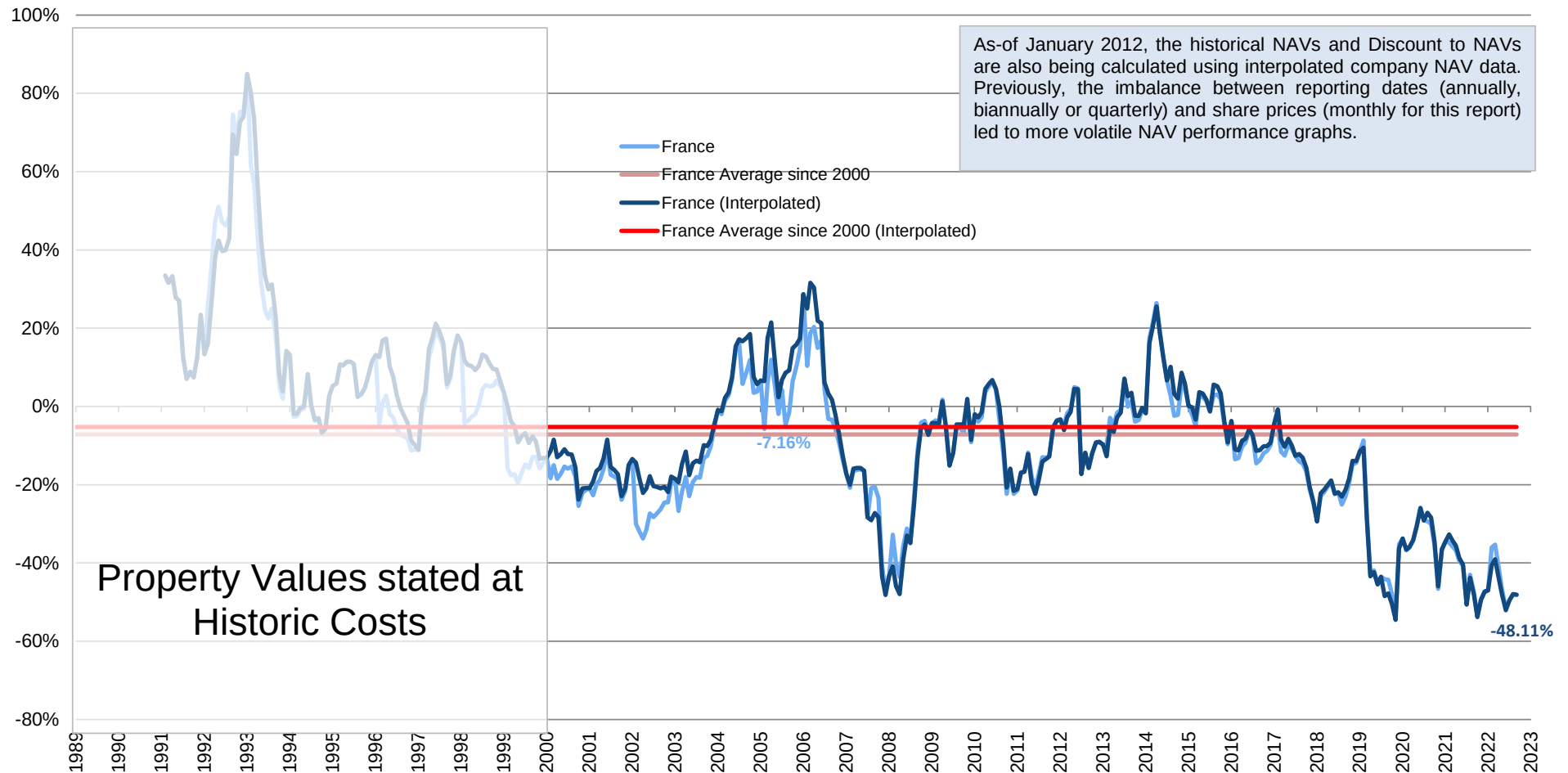
3 year average: **-40.5%**

2 year average: **-43.1%**

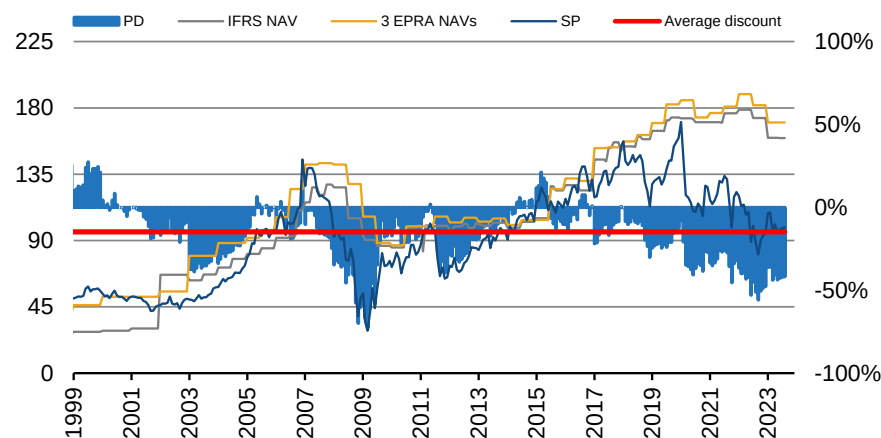
1 year average: **-46.1%**

Price Index Monthly change: **-0.3%**

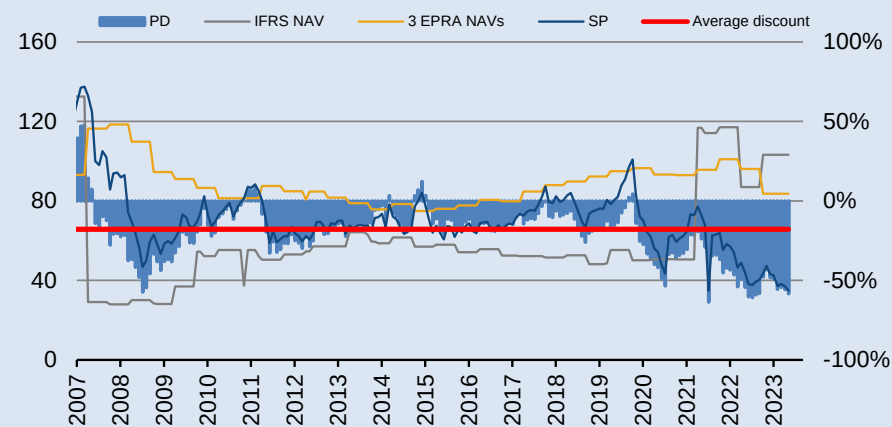
FTSE EPRA Nareit France Index Discount to Published NAV



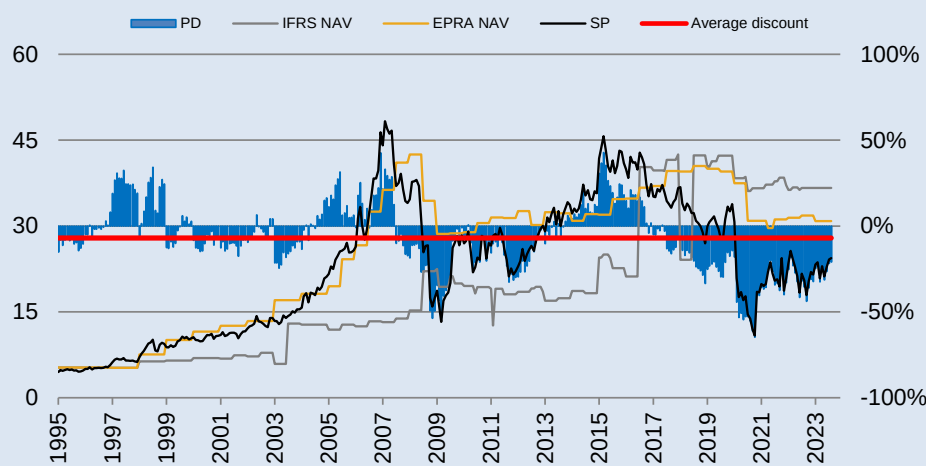
Gecina



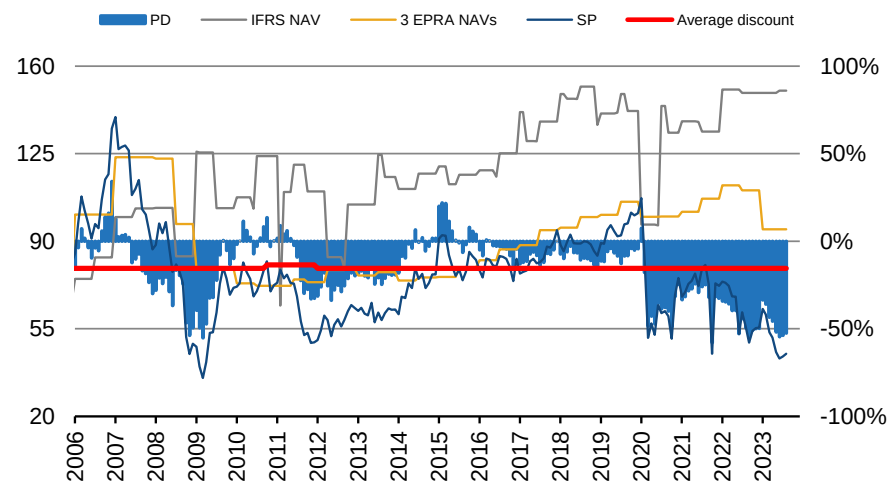
Icade



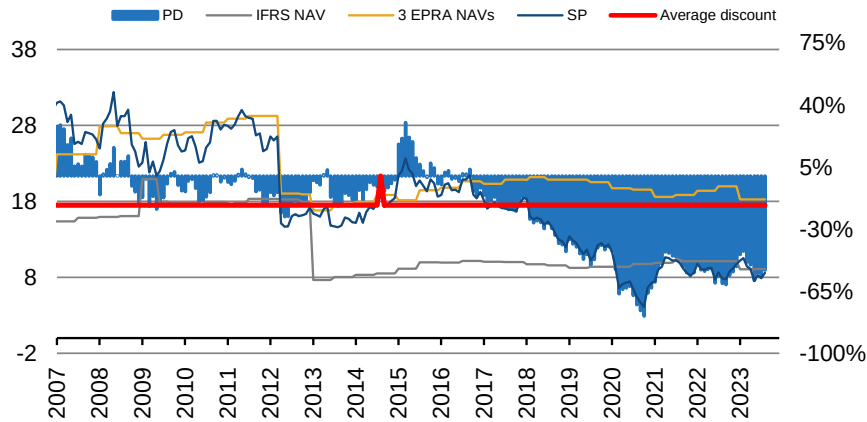
Klépierre



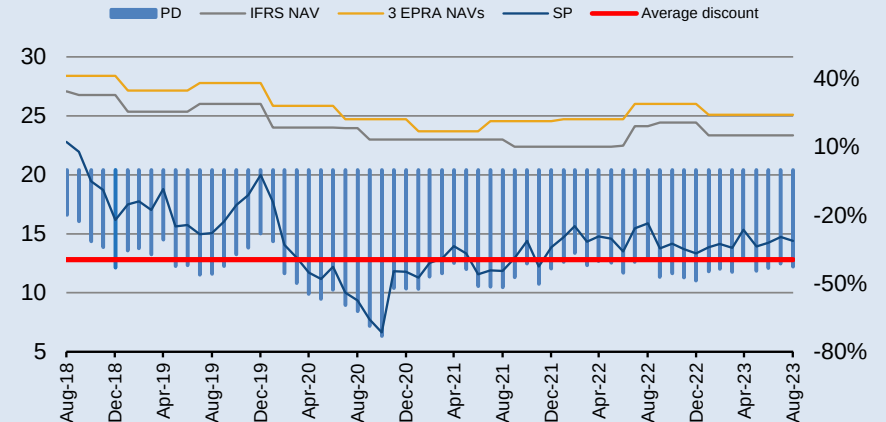
Covivio



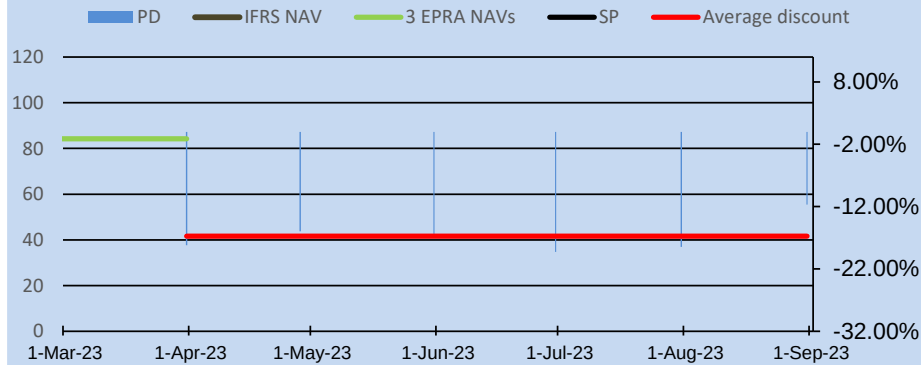
Mercialys



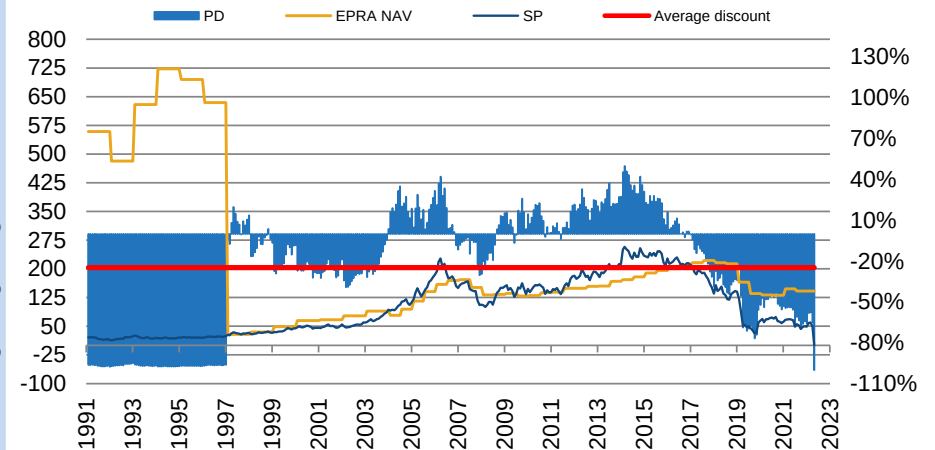
Carmila



Argan



Unibail-Rodamco-Westfield



FTSE EPRA Nareit Netherlands Index

As of: **August 31, 2023**

Premium / Discount: **-44.5%**
Last month: **-43.0%**

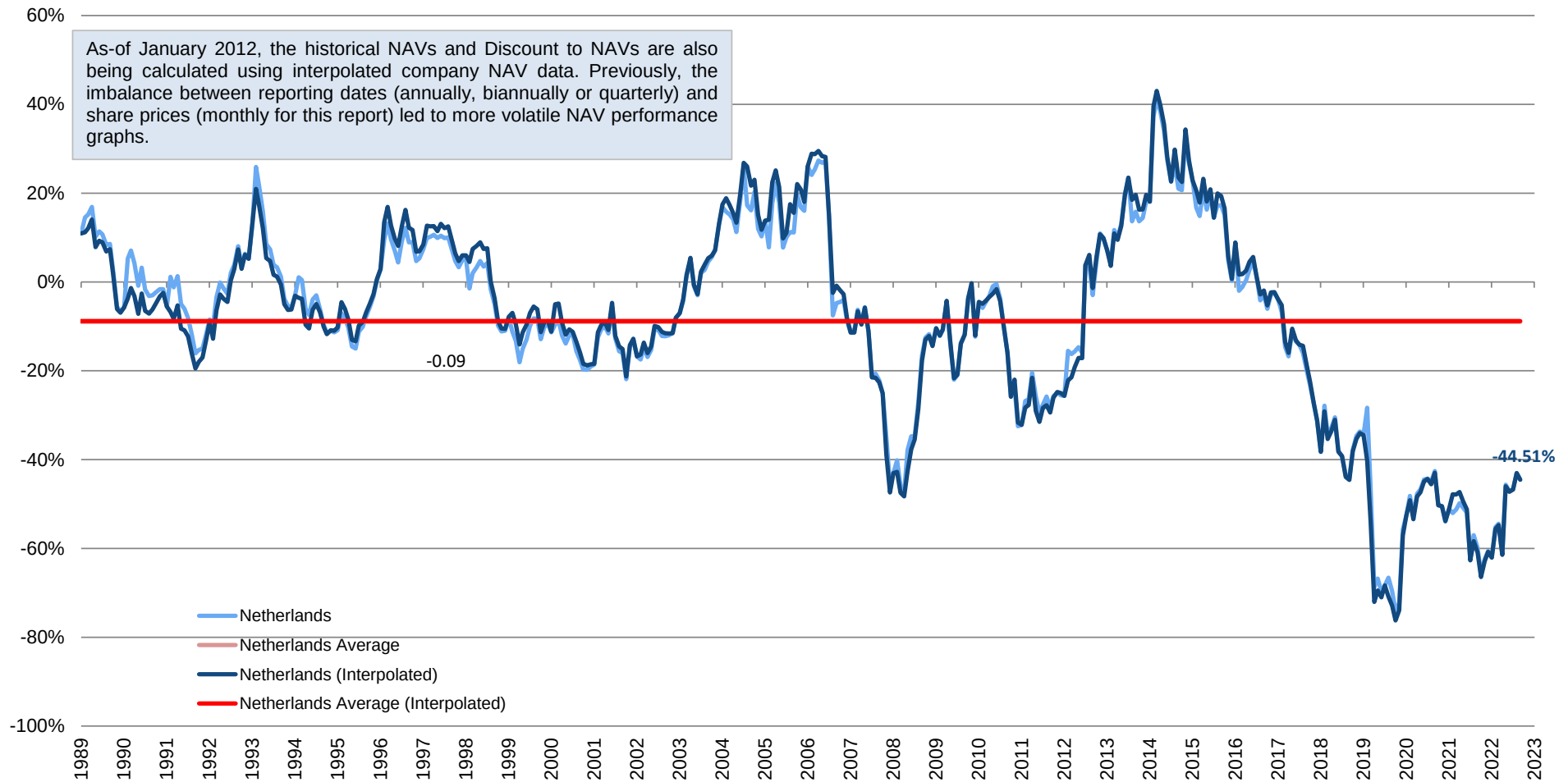
Total NAV (million EUR): **4,559**
Total MC (million EUR): **2,530**

Number of constituents: **4**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **4** **100%** of market cap

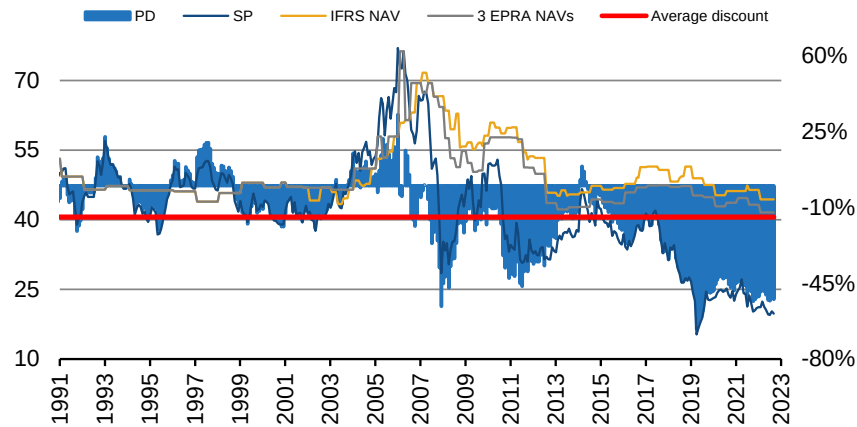
Average since 1989: **-13.0%**
10 year average: **-19.6%**
5 year average: **-49.2%**
3 year average: **-53.2%**
2 year average: **-53.7%**
1 year average: **-54.1%**

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

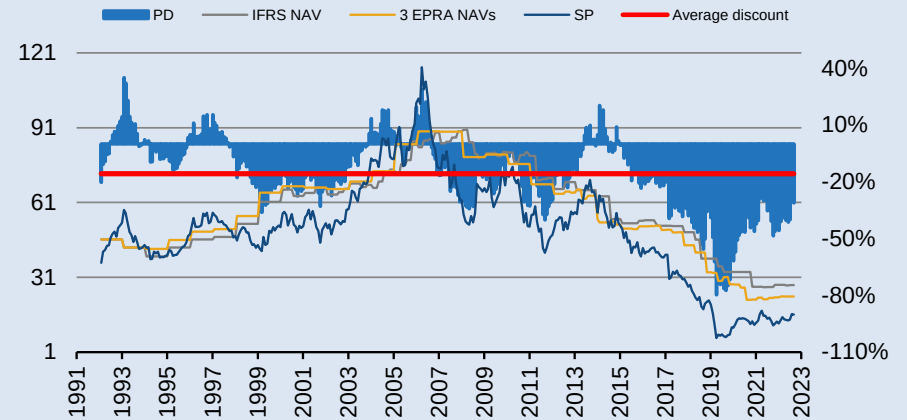
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



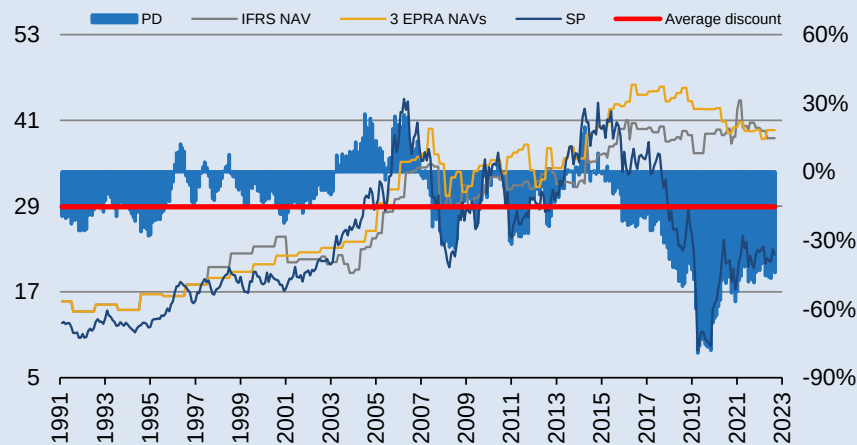
Vastned Retail



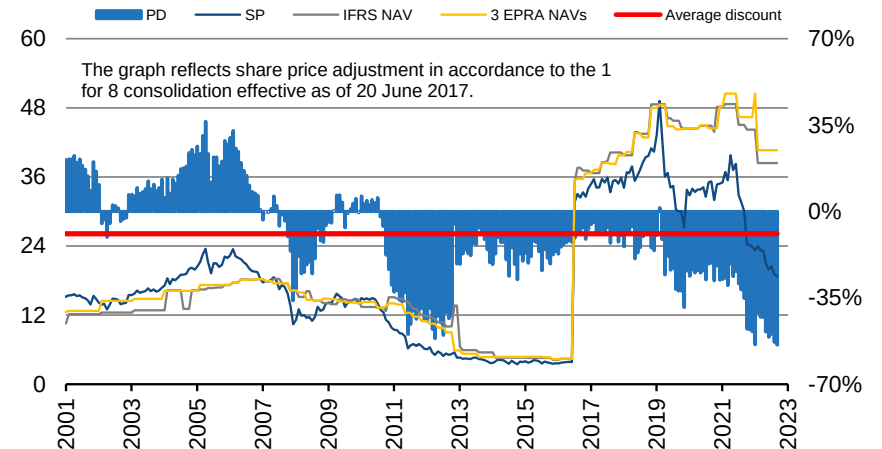
Wereldhave



Eurocommercial Properties



NSI



FTSE EPRA Nareit Germany Index

As of: **August 31, 2023**

Premium / Discount: **-58.4%**
 Last month: **-59.1%**

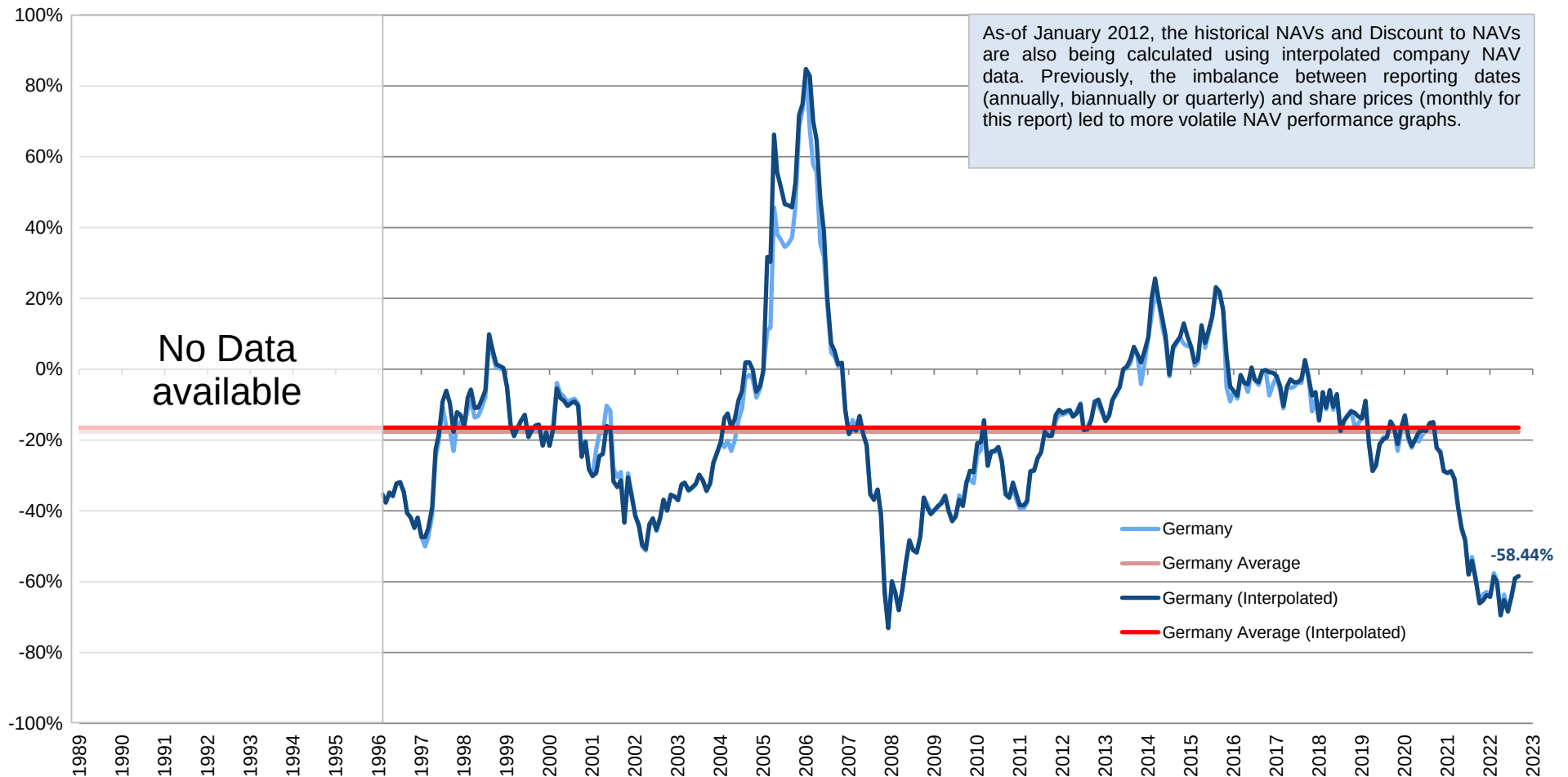
Total NAV (million EUR): **92,612**
 Total MC (million EUR): **38,492**

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

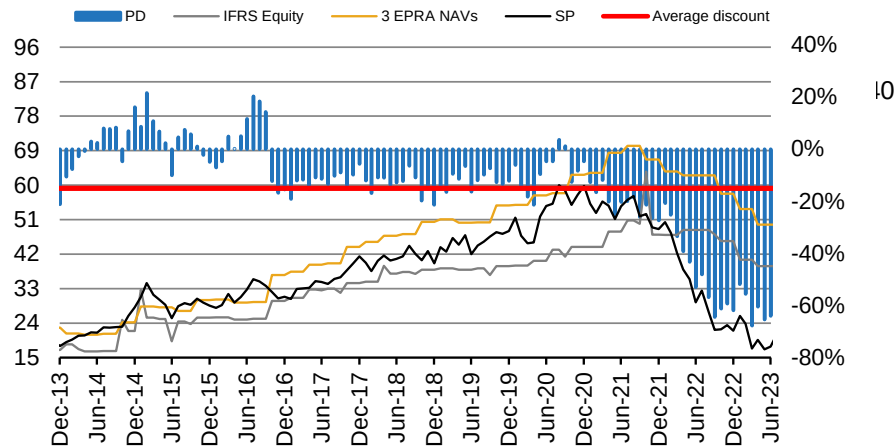
Average since 1989:
 10 year average: **-14.4%**
 5 year average: **-29.8%**
 3 year average: **-40.1%**
 2 year average: **-50.9%**
 1 year average: **-63.1%**

Price Index Monthly change: **3.9%**

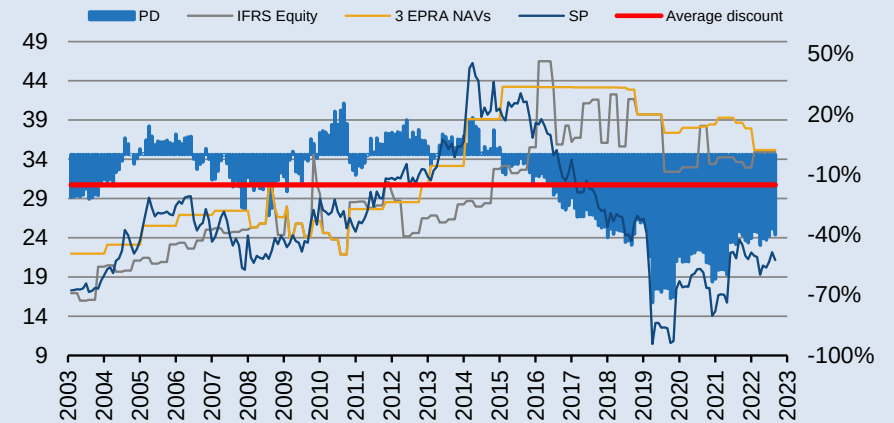
FTSE EPRA Nareit Germany Index Discount to Published NAV



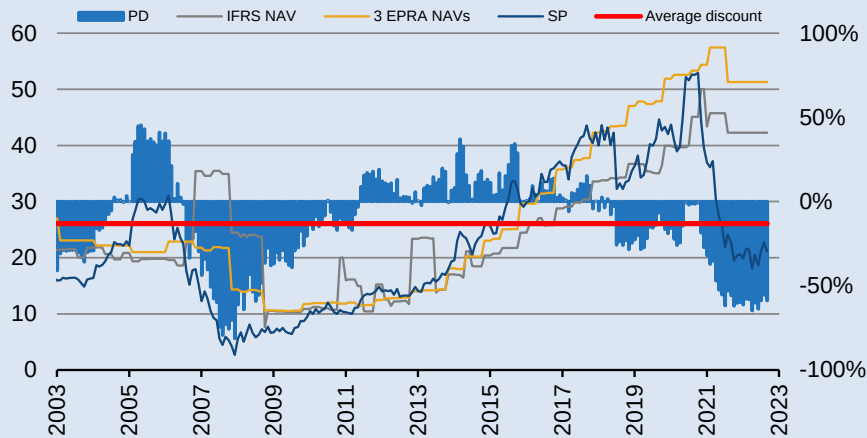
Vonovia



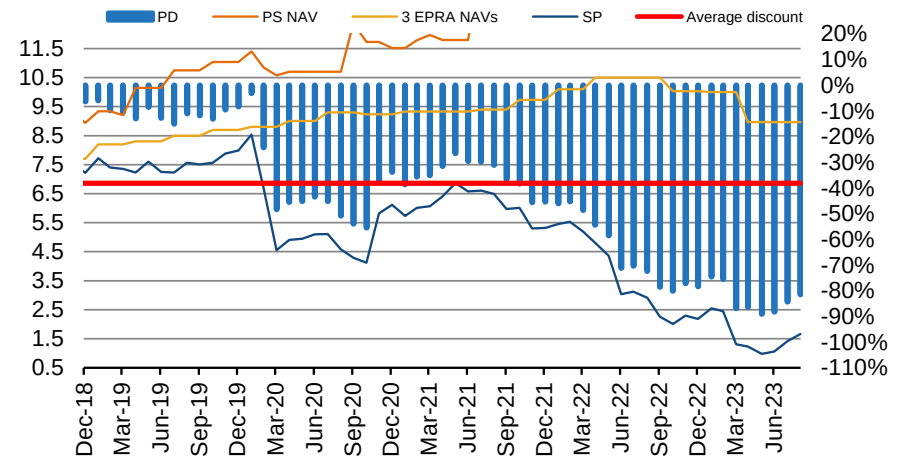
Deutsche Euroshop



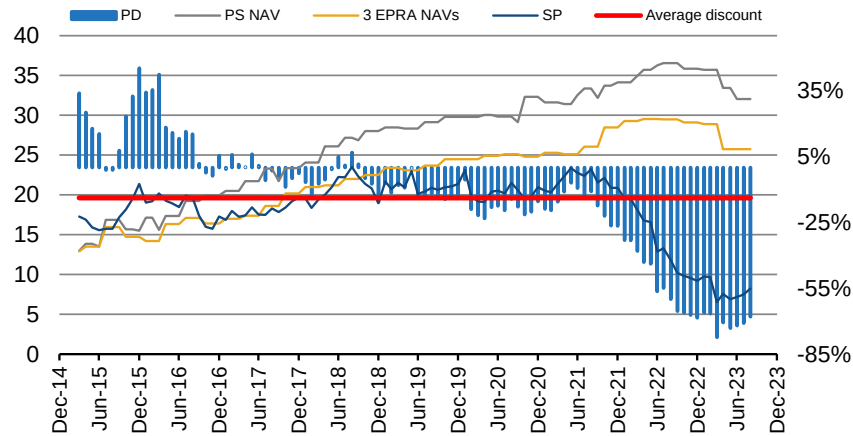
Deutsche Wohnen



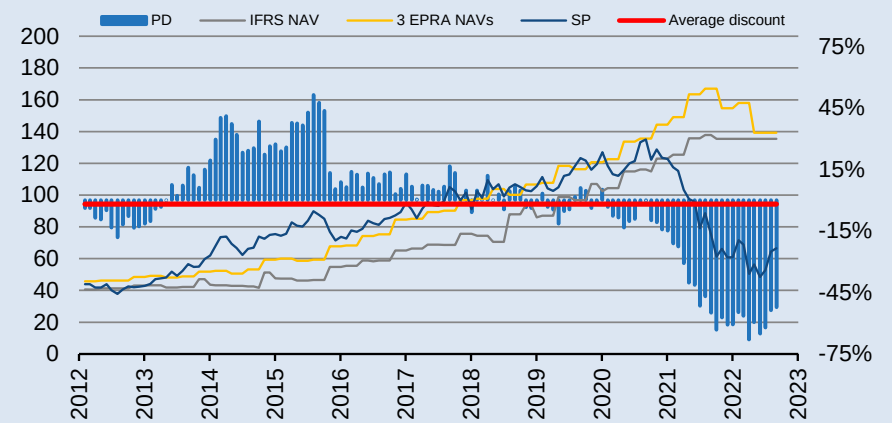
Aroundtown



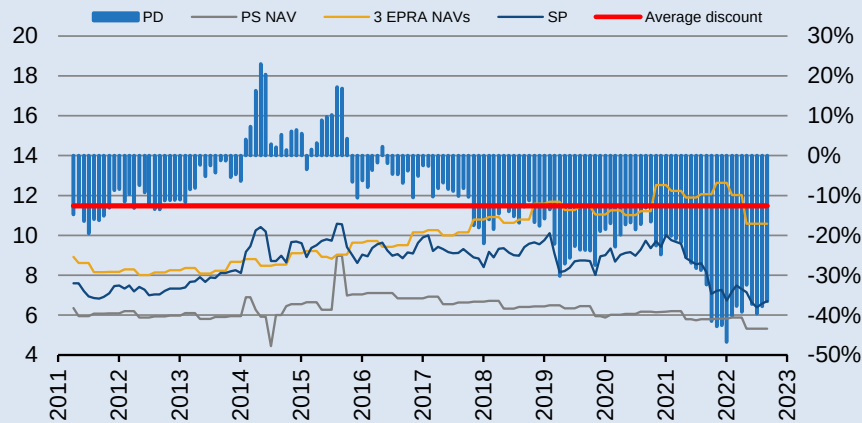
Grand City Properties



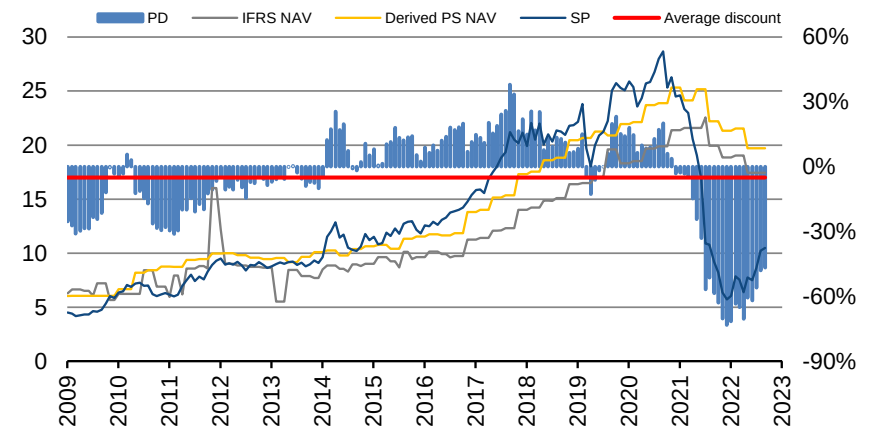
LEG Immobilien



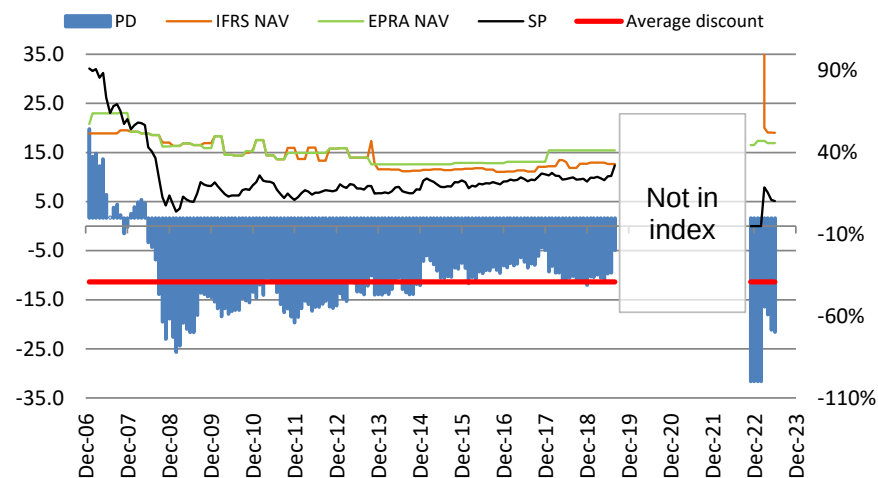
Hamborner REIT



TAG Immobilien



DIC Asset



FTSE EPRA Nareit Sweden Index

As of: **August 31, 2023**

Premium / Discount: **-21.7%**
Last month: **-21.0%**

Total NAV (million EUR): **43,473**
Total MC (million EUR): **34,039**

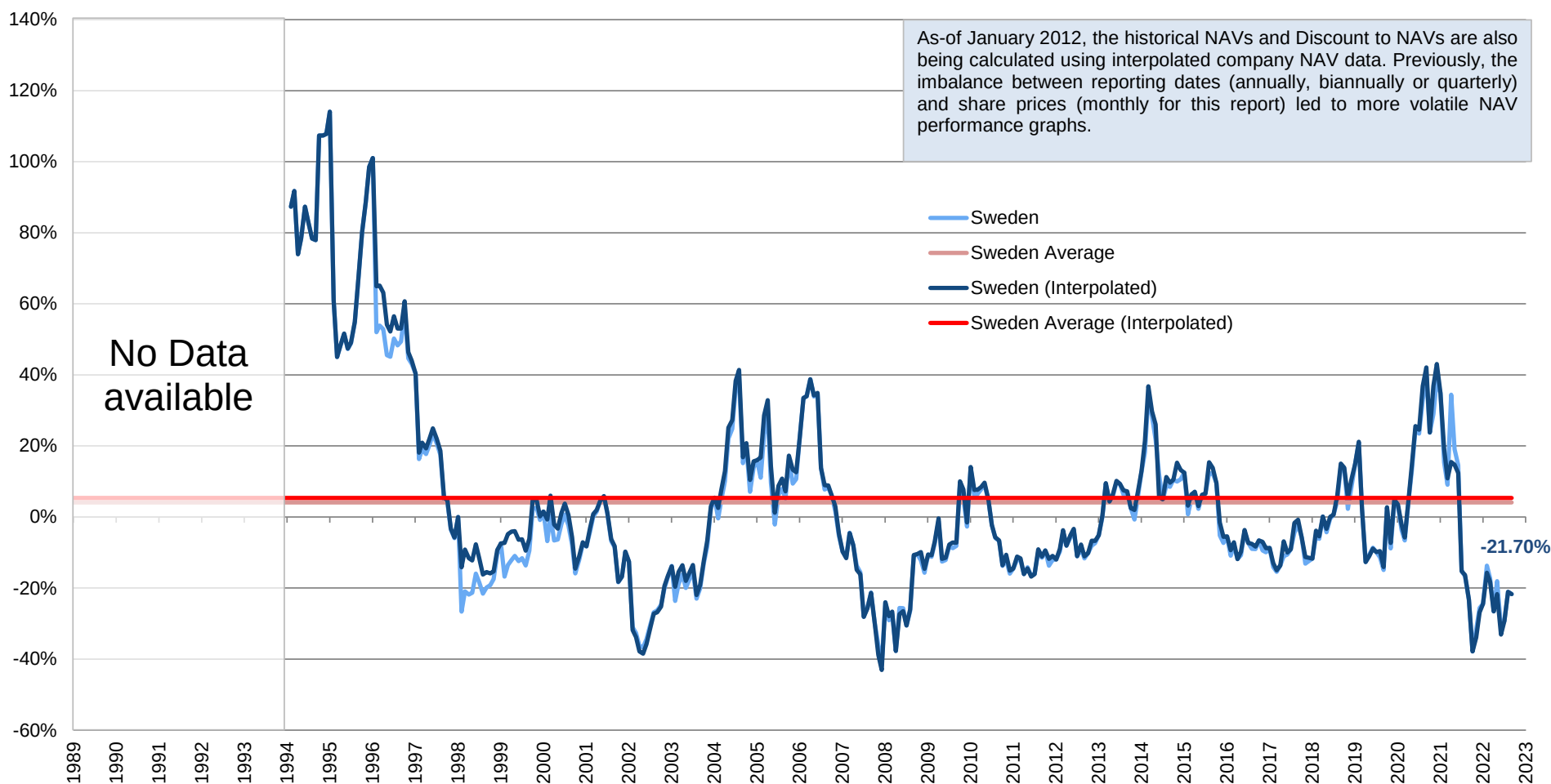
*Number of constituents: **18**
Trading at Premium: **3** **24%** of market cap
Trading at Discount: **15** **76%** of market cap

Average since 1989:
10 year average: **0.2%**
5 year average: **-0.9%**
3 year average: **-0.2%**
2 year average: **-5.6%**
1 year average: **-24.9%**

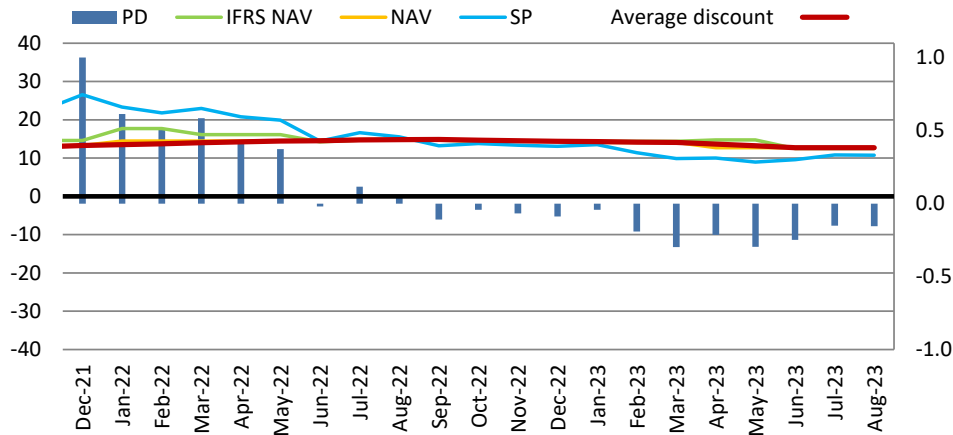
Price Index Monthly change: **-3.2%**

*Neobo Fastigheter AB has been temporarily added to the index since 27/12/2022 due to the spin off of SBB, however is not listed yet and is not shown in this report.

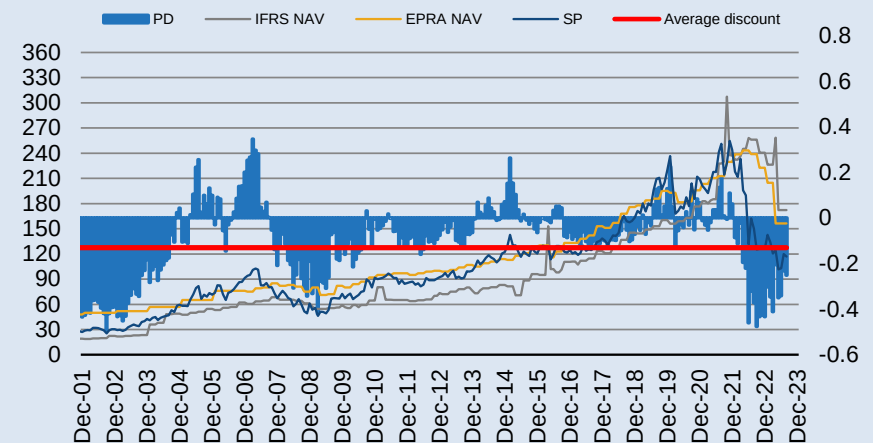
FTSE EPRA Nareit Sweden Index Discount to Published NAV



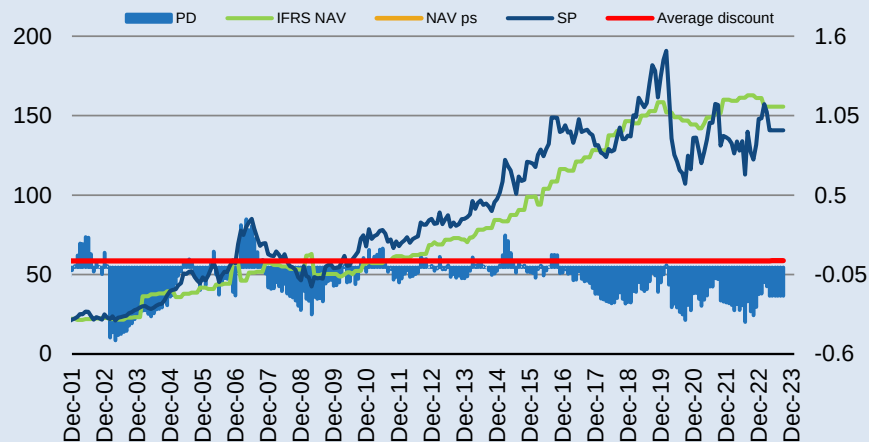
Cibus Nordic Real Estate AB



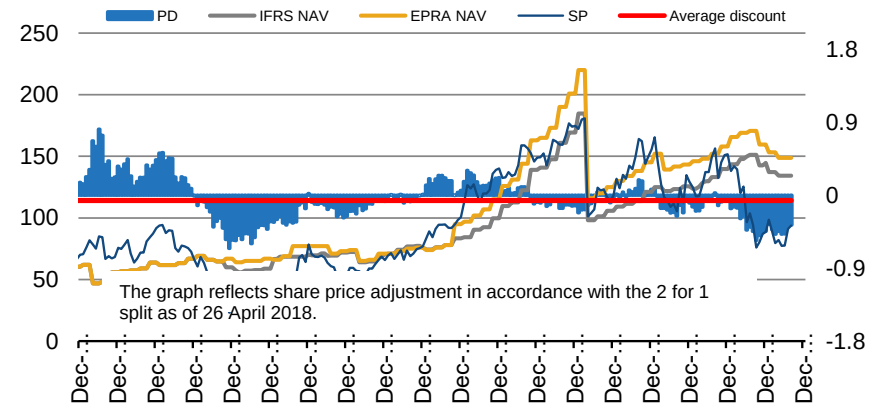
Castellum



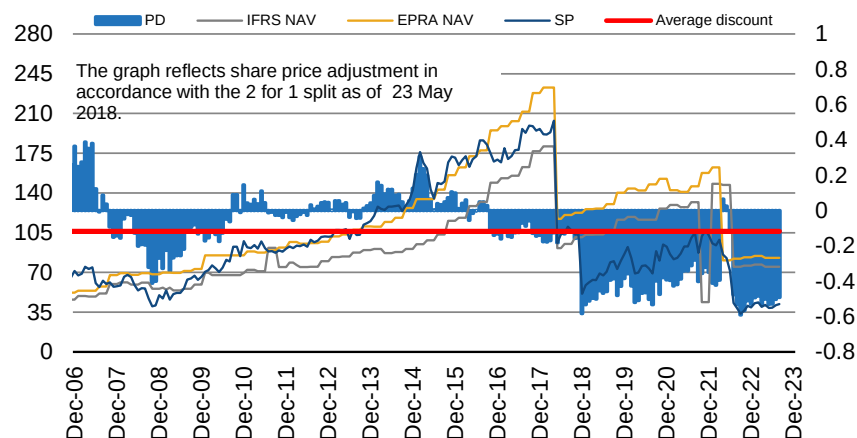
Hufvudstaden A



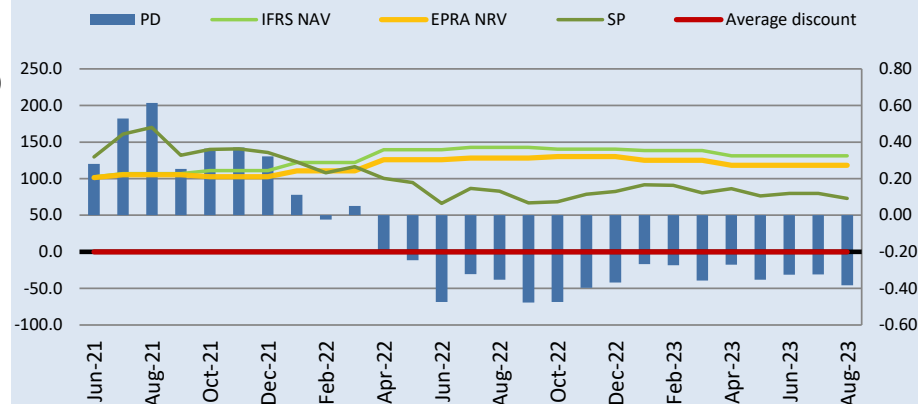
Fabege



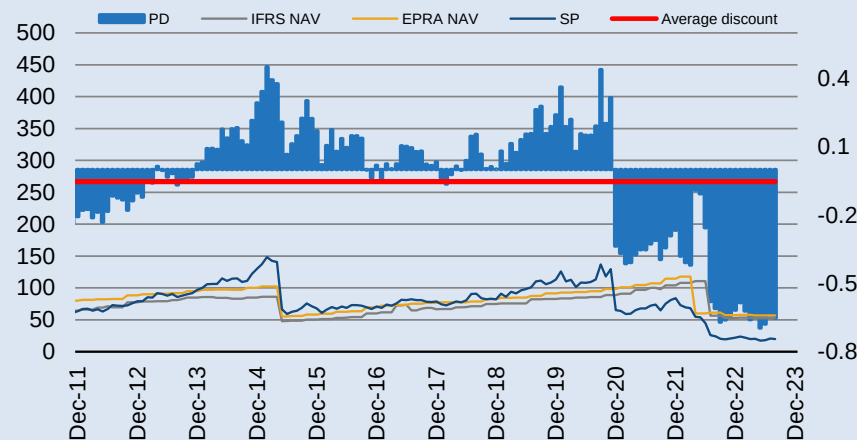
Wihlborgs Fastigheter



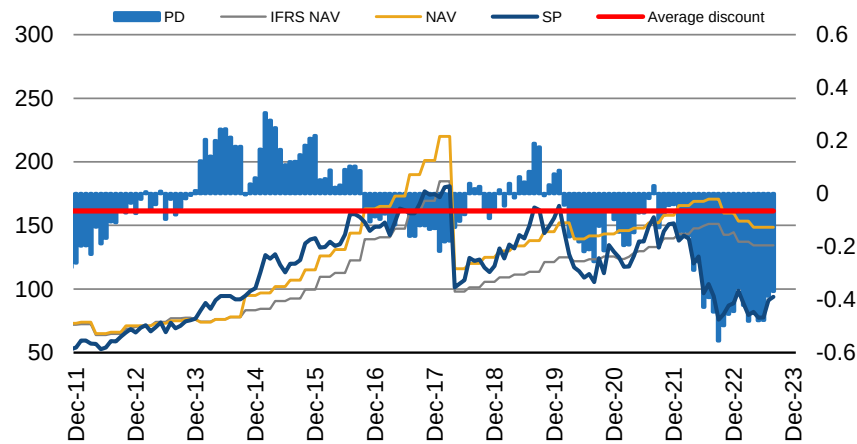
Platzer Fastigheter Holding



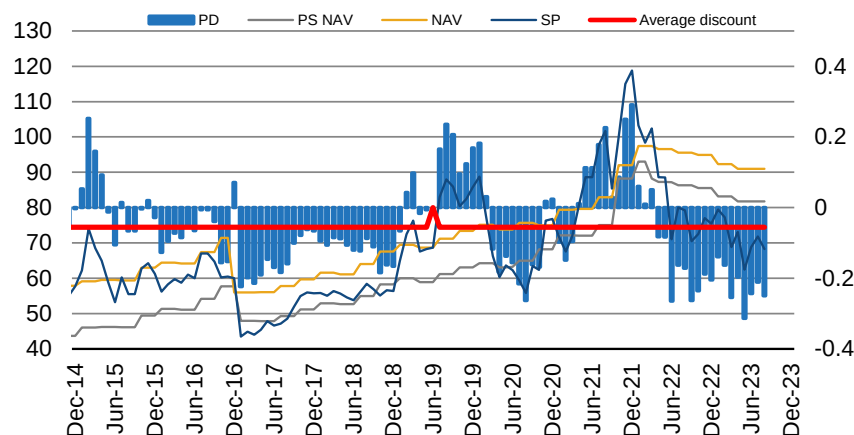
Wallenstam AB



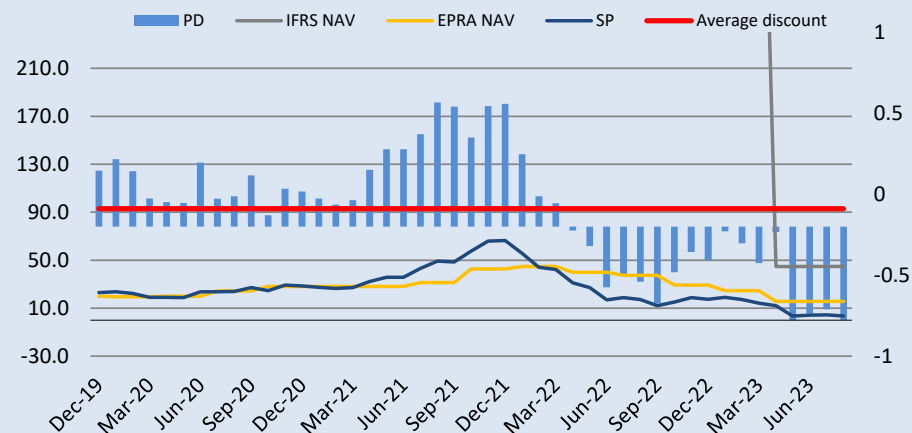
Fastighets AB Balder



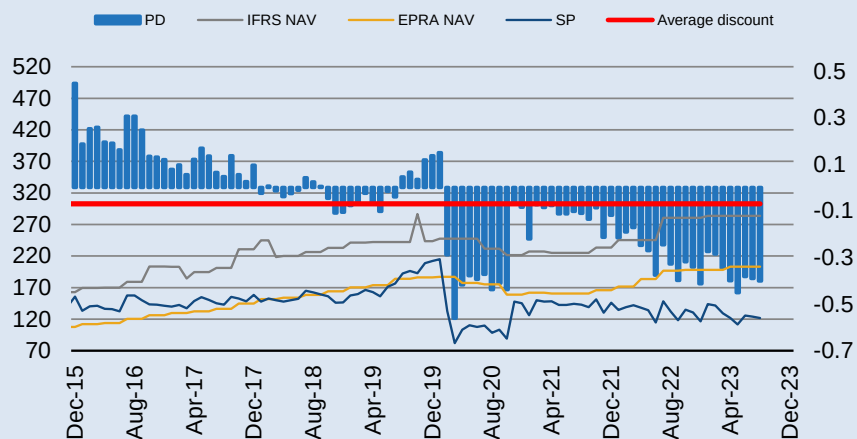
Dios Fastigheter



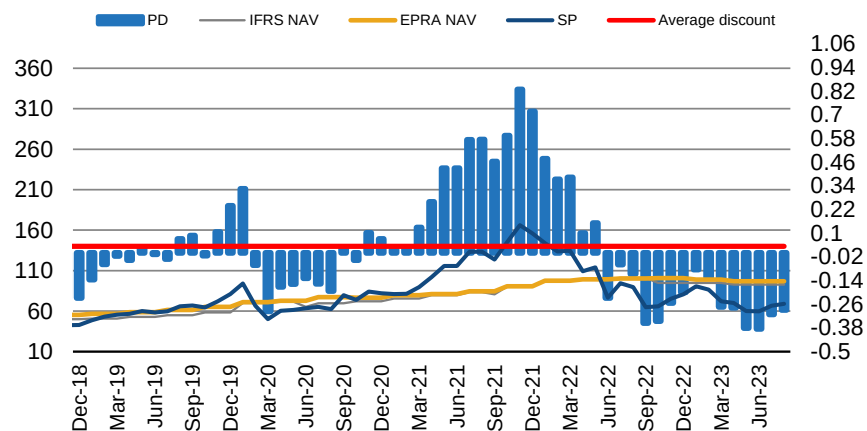
Samhällsbyggnadsbolaget (SBB)



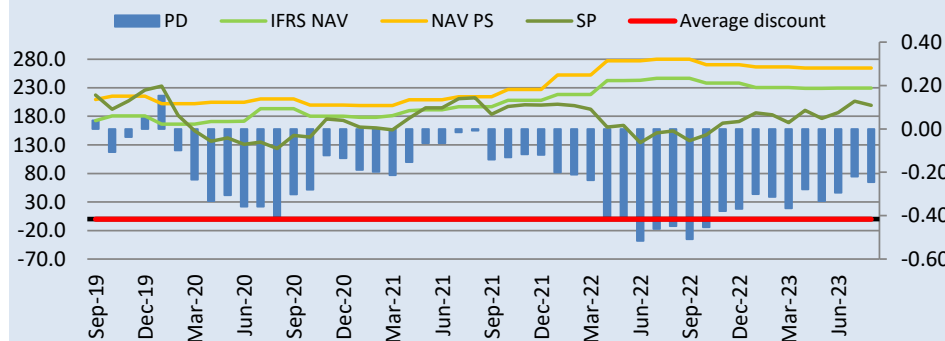
Pandox AB



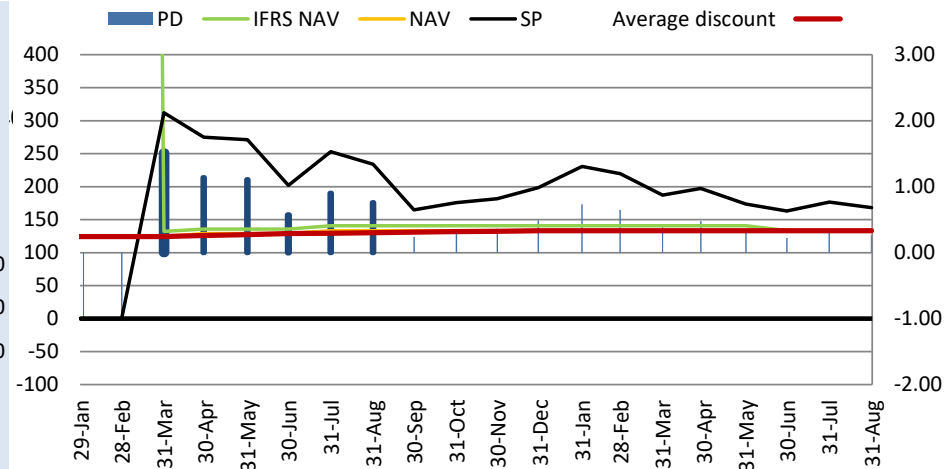
Nyfosa



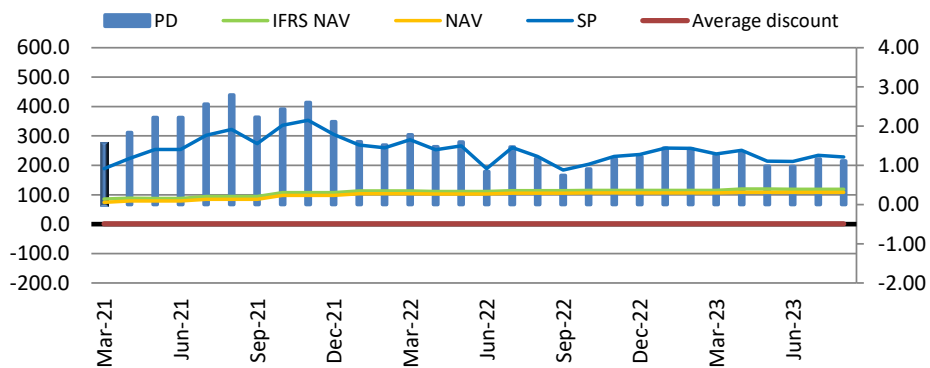
Atrium Ljungberg AB



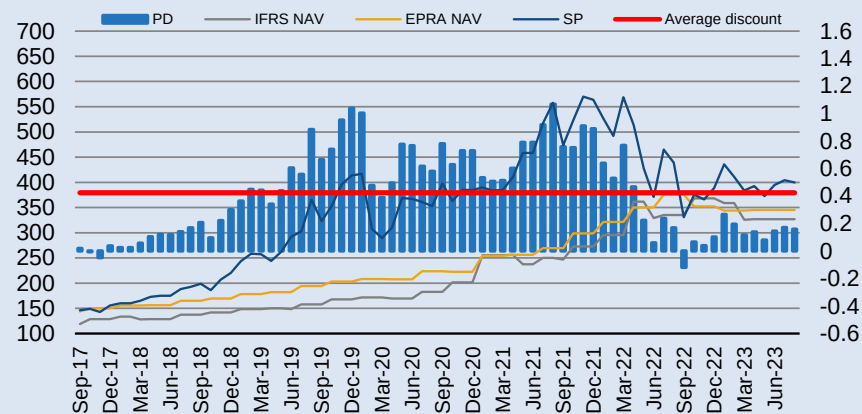
NP3



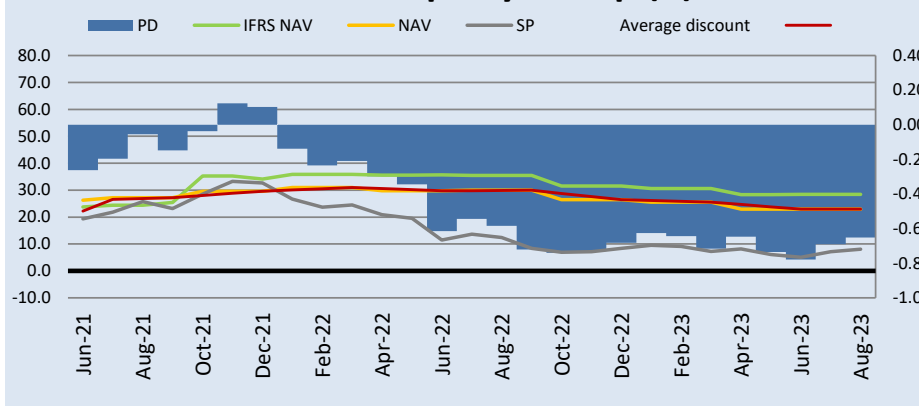
Sagax AB



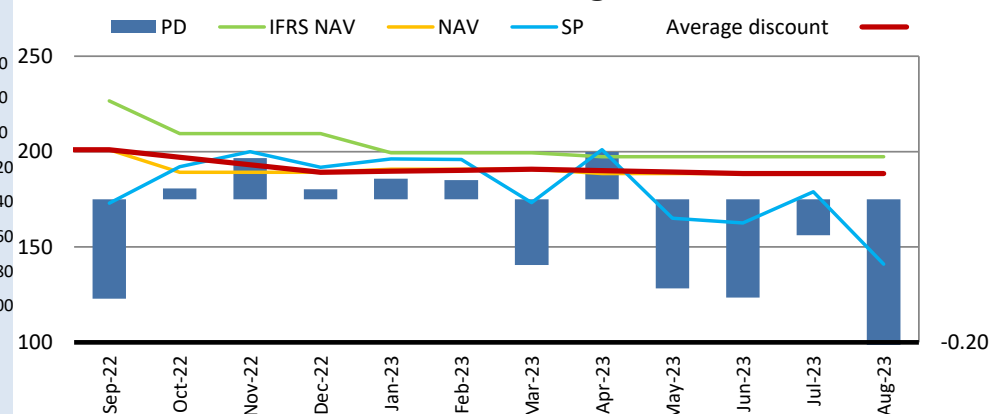
Catena



Corem Property Group (B)



Stendorren Fastigheter



FTSE EPRA Nareit Belgium Index

As of: **August 31, 2023**

Premium / Discount: **-9.0%**
Last month: **-8.5%**

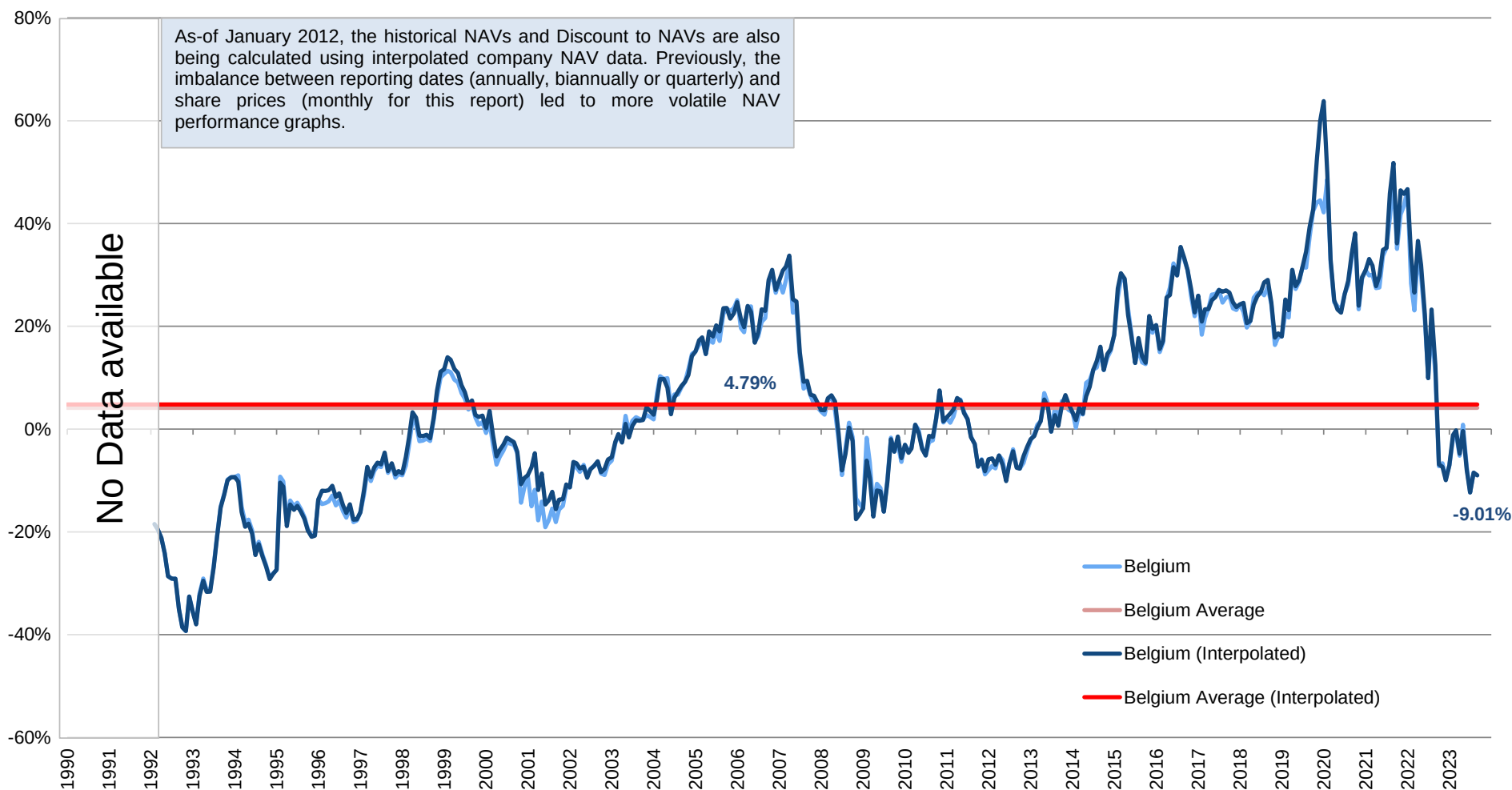
Total NAV (million EUR): **23,251**
Total MC (million EUR): **21,155**

Number of constituents: **11**
Trading at Premium: **4** **62%** of market cap
Trading at Discount: **7** **38%** of market cap

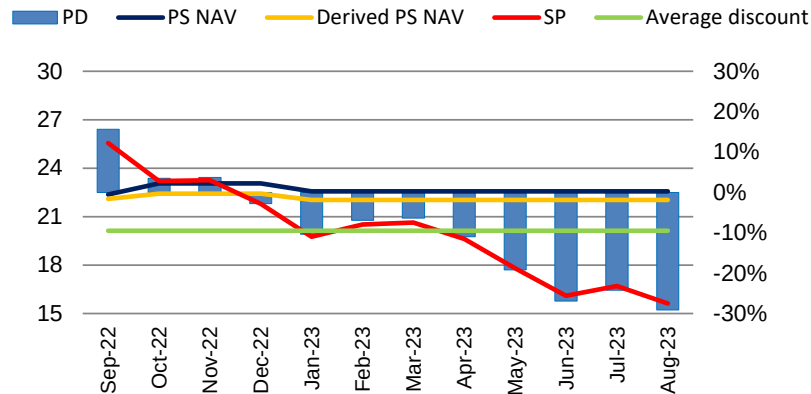
Average since 1989:
10 year average: **21.4%**
5 year average: **23.1%**
3 year average: **18.5%**
2 year average: **11.2%**
1 year average: **-6.3%**

Price Index Monthly change: **-0.8%**

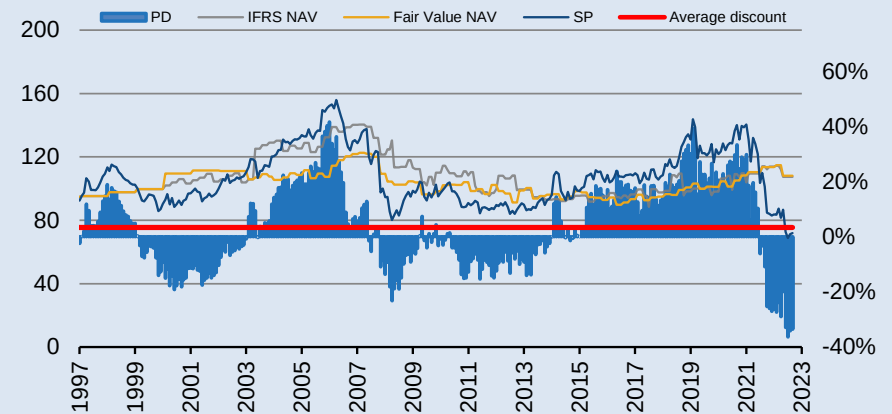
FTSE EPRA Nareit Belgium Index Discount to Published NAV



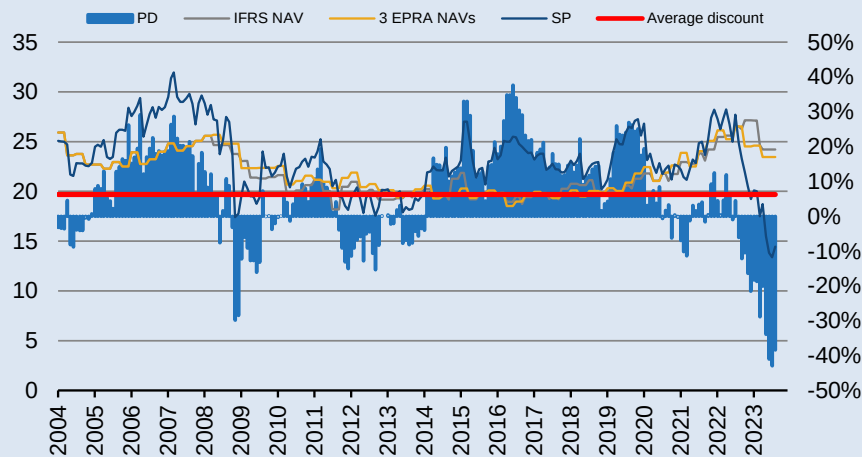
Home Invest Belgium



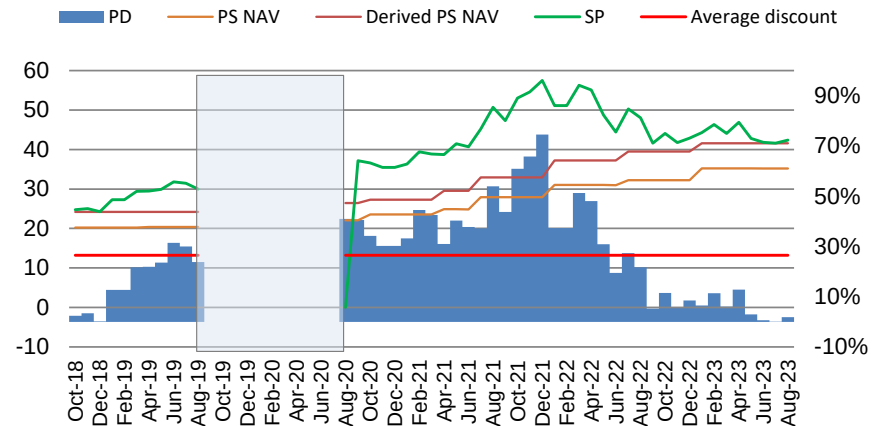
Cofinimmo



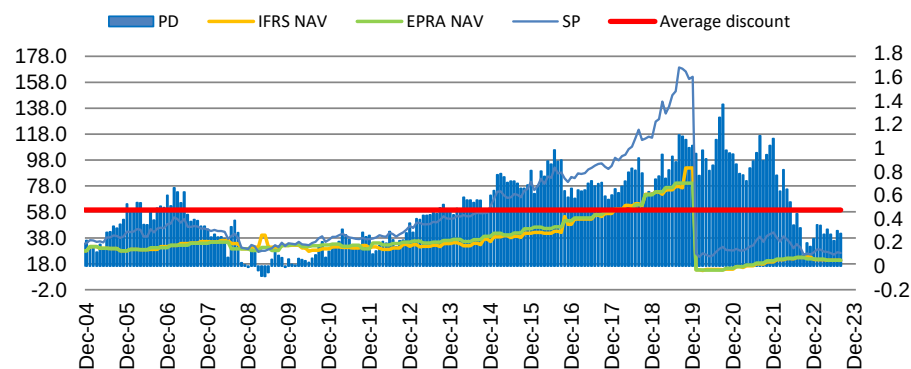
Intervest Offices



Shurgard Self Storage

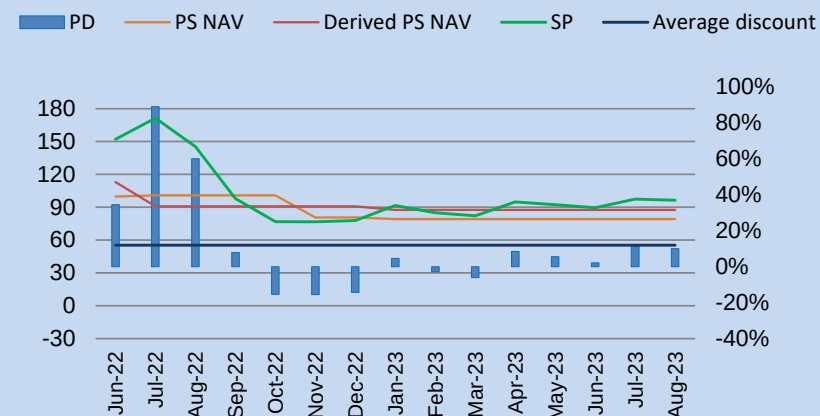


Warehouses De Pauw



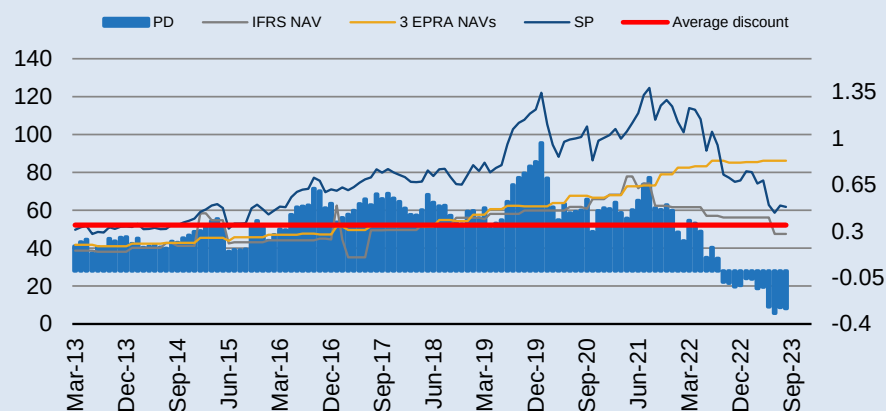
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

VGP

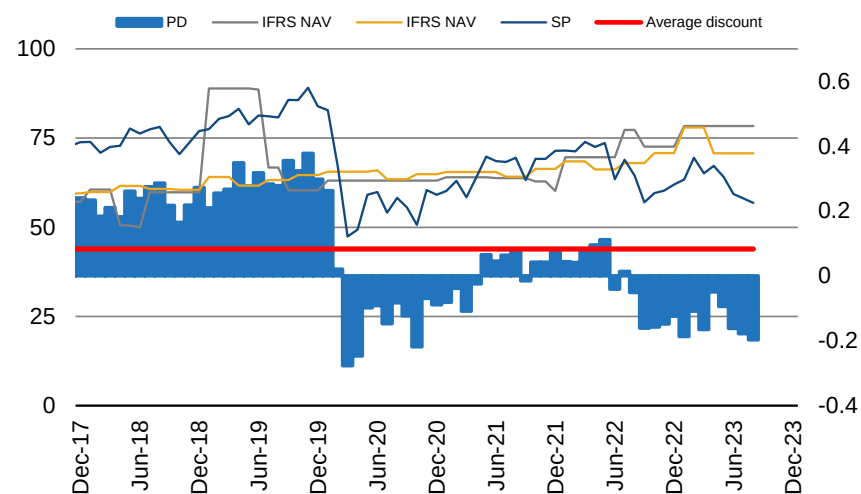


Aedifica

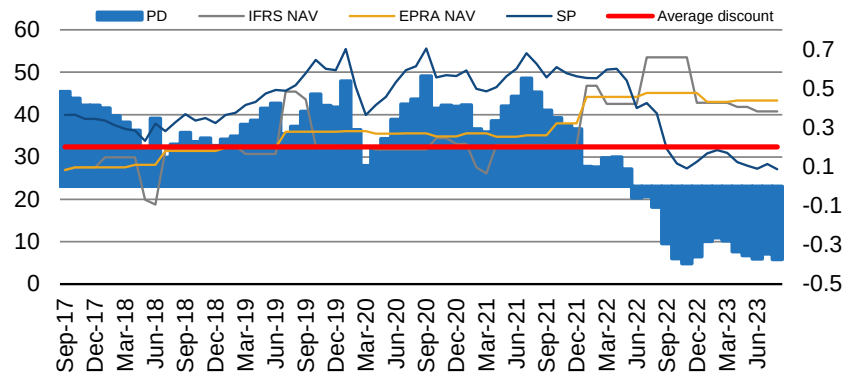
*The graph reflects a price adjustment of 0.976804 as a result of the rights in issue that took place the 15th of October 2020.



Retail Estates

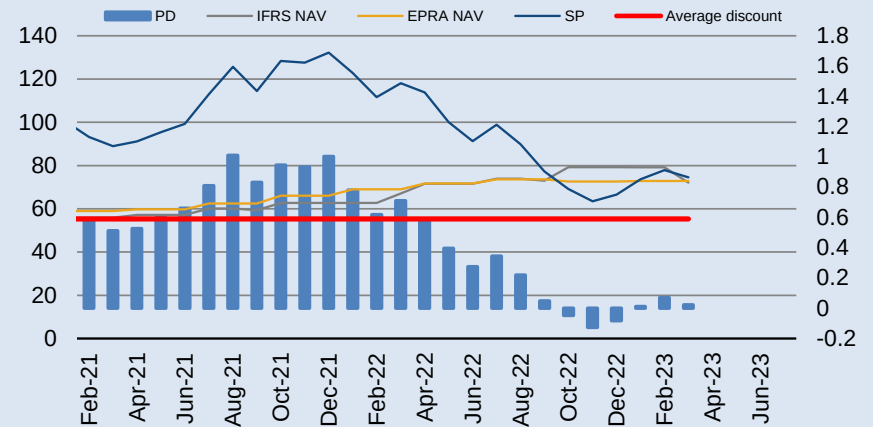


Xior Student Housing

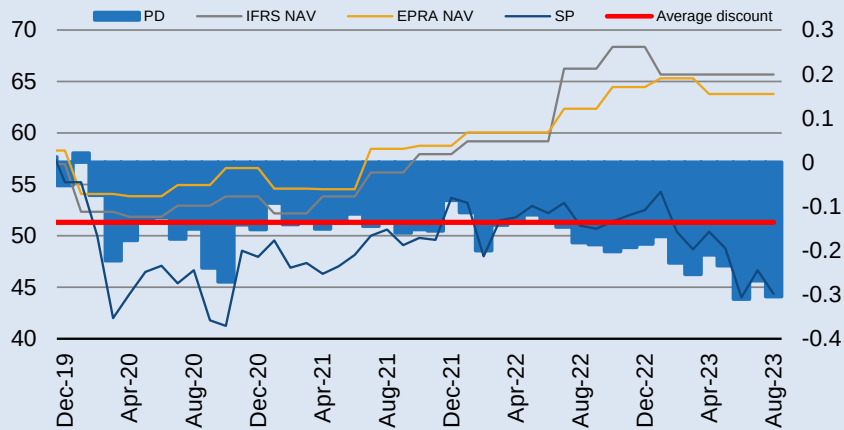


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **August 31, 2023**

Premium / Discount: **-15.8%**
Last month: **-16.7%**

Total NAV (million EUR): **22,261**
Total MC (million EUR): **18,739**

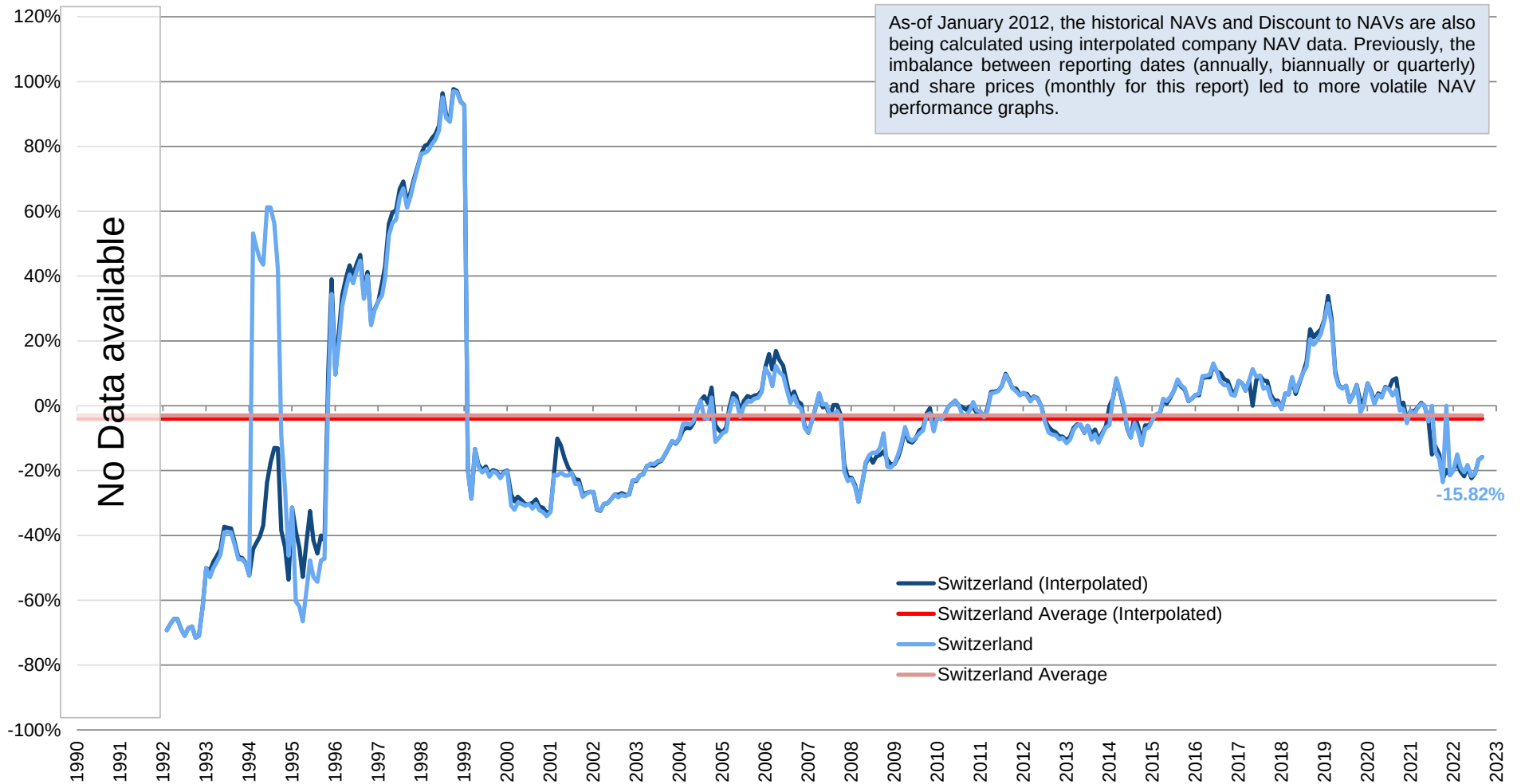
Number of constituents: **7**
Trading at Premium: **1** **6%** of market cap
Trading at Discount: **6** **94%** of market cap

Average since 1989:
10 year average: **0.3%**
5 year average: **0.5%**
3 year average: **-6.5%**
2 year average: **-11.8%**
1 year average: **-19.3%**

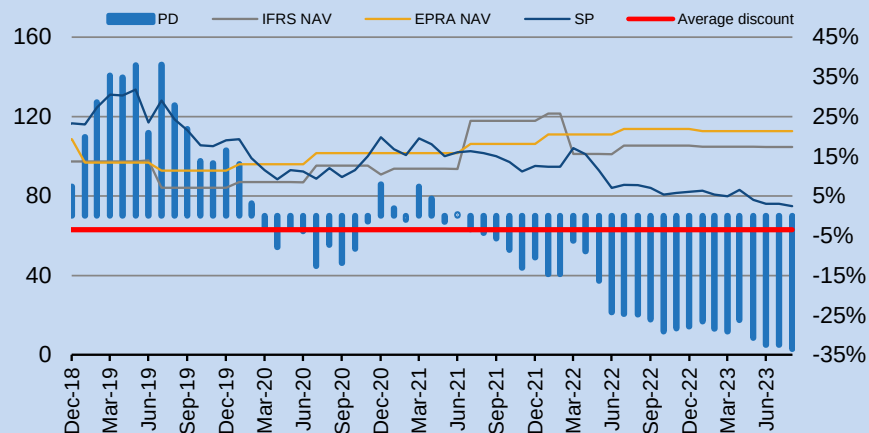
Price Index Monthly change: **0.9%**

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.

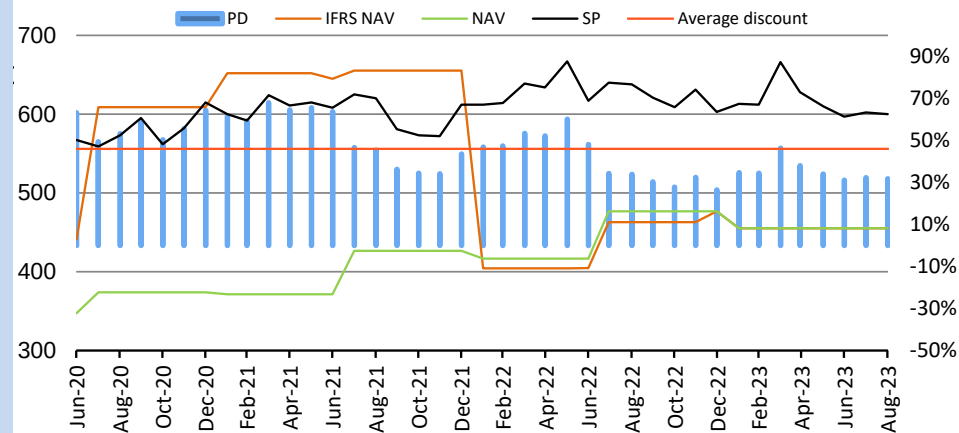
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



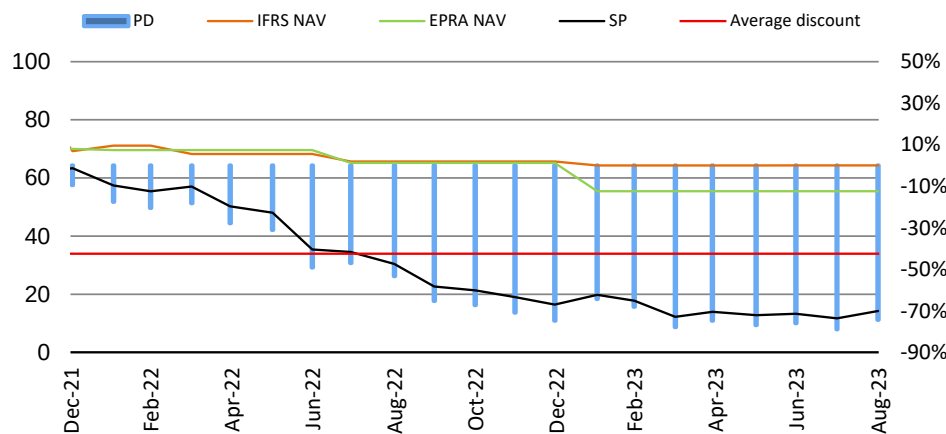
HIAG Immobilien



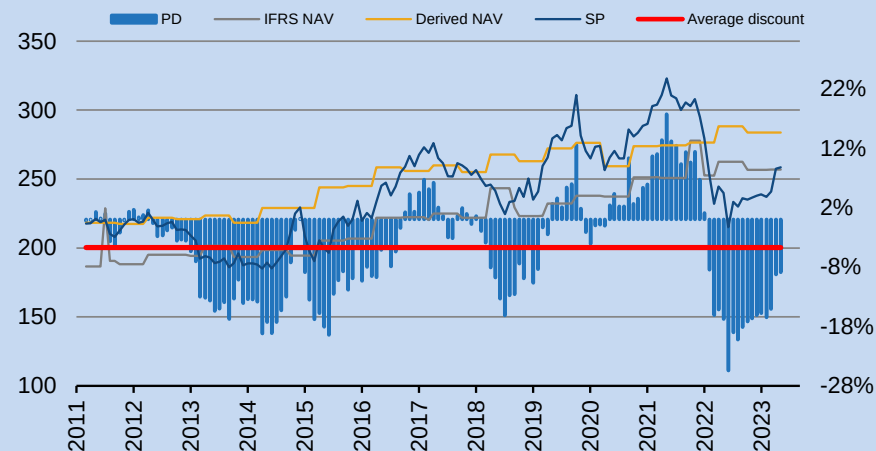
Intershop Holdings



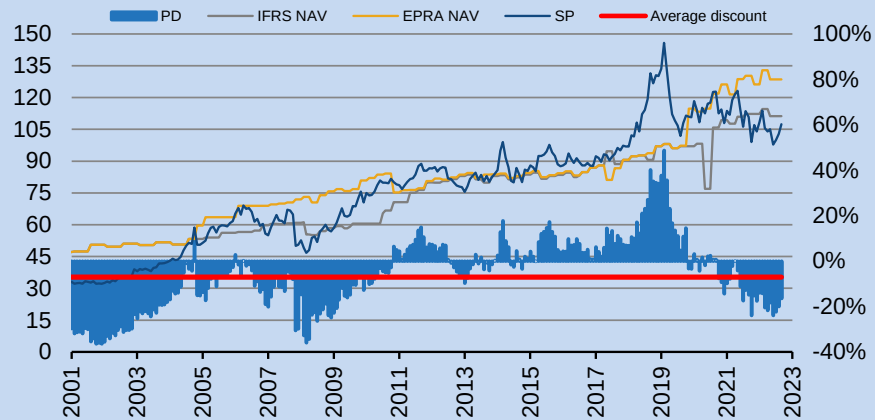
Peach Property Group



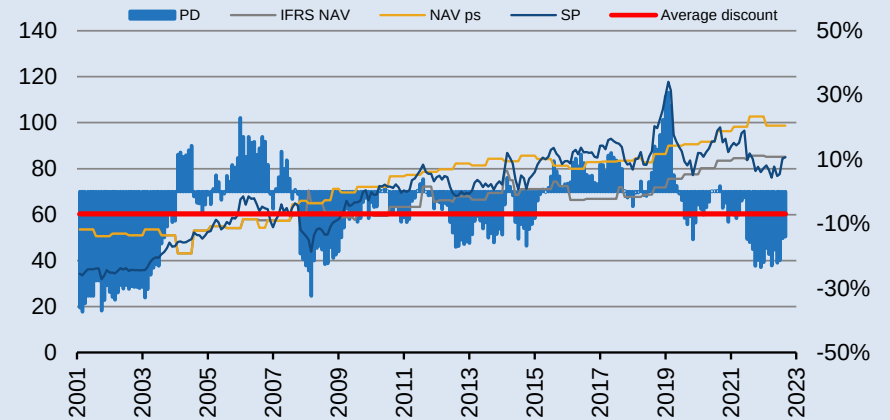
Mobimo Holding



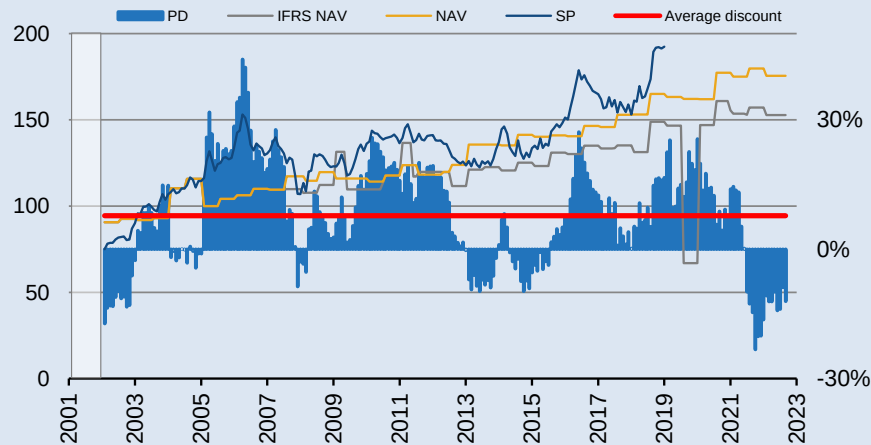
PSP Swiss Property



Swiss Prime Site



Allreal Holding



FTSE EPRA Nareit Austria Index

As of: **August 31, 2023**

Premium / Discount: **-20.6%**
Last month: **-24.7%**

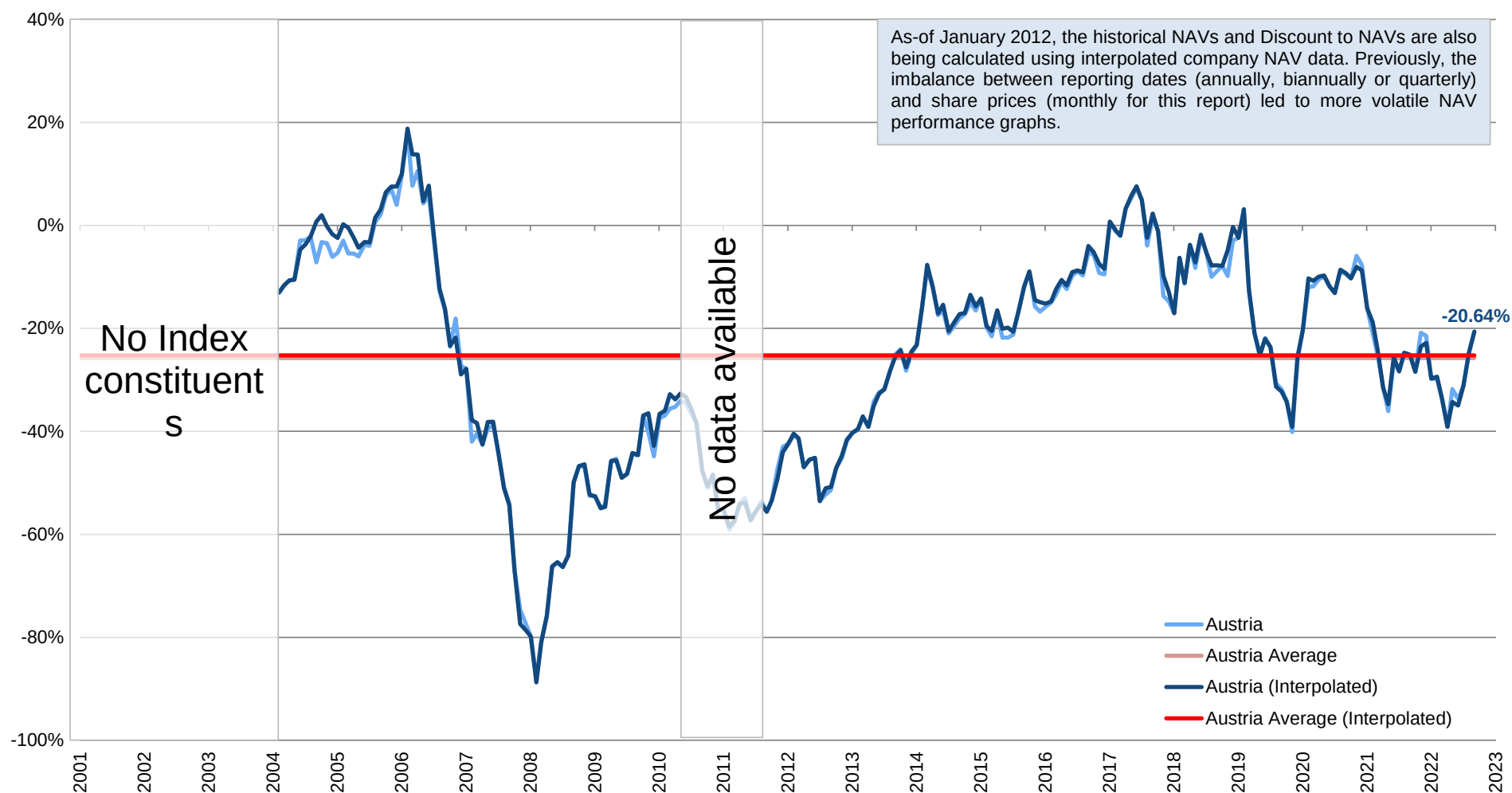
Total NAV (million EUR): **3,842**
Total MC (million EUR): **3,049**

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

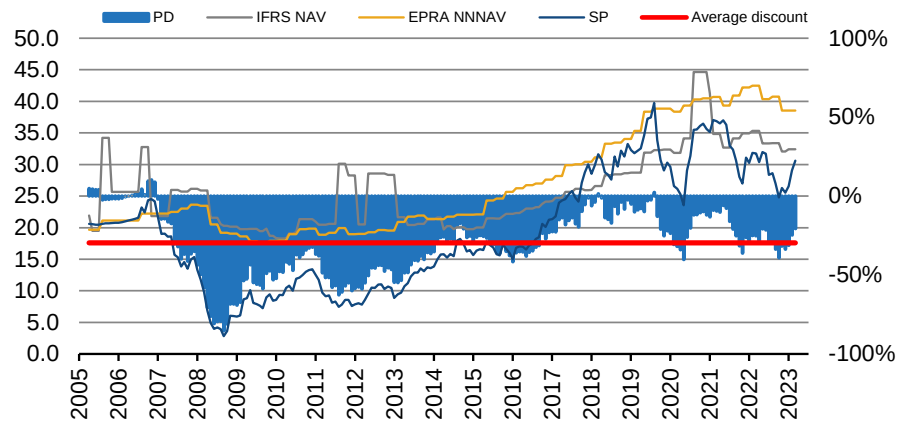
Average since 1989:
10 year average: **-17.8%**
5 year average: **-18.4%**
3 year average: **-22.6%**
2 year average: **-25.2%**
1 year average: **-28.8%**

Price Index Monthly change: **5.3%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **August 31, 2023**

Premium / Discount: **-50.4%**
Last month: **-51.7%**

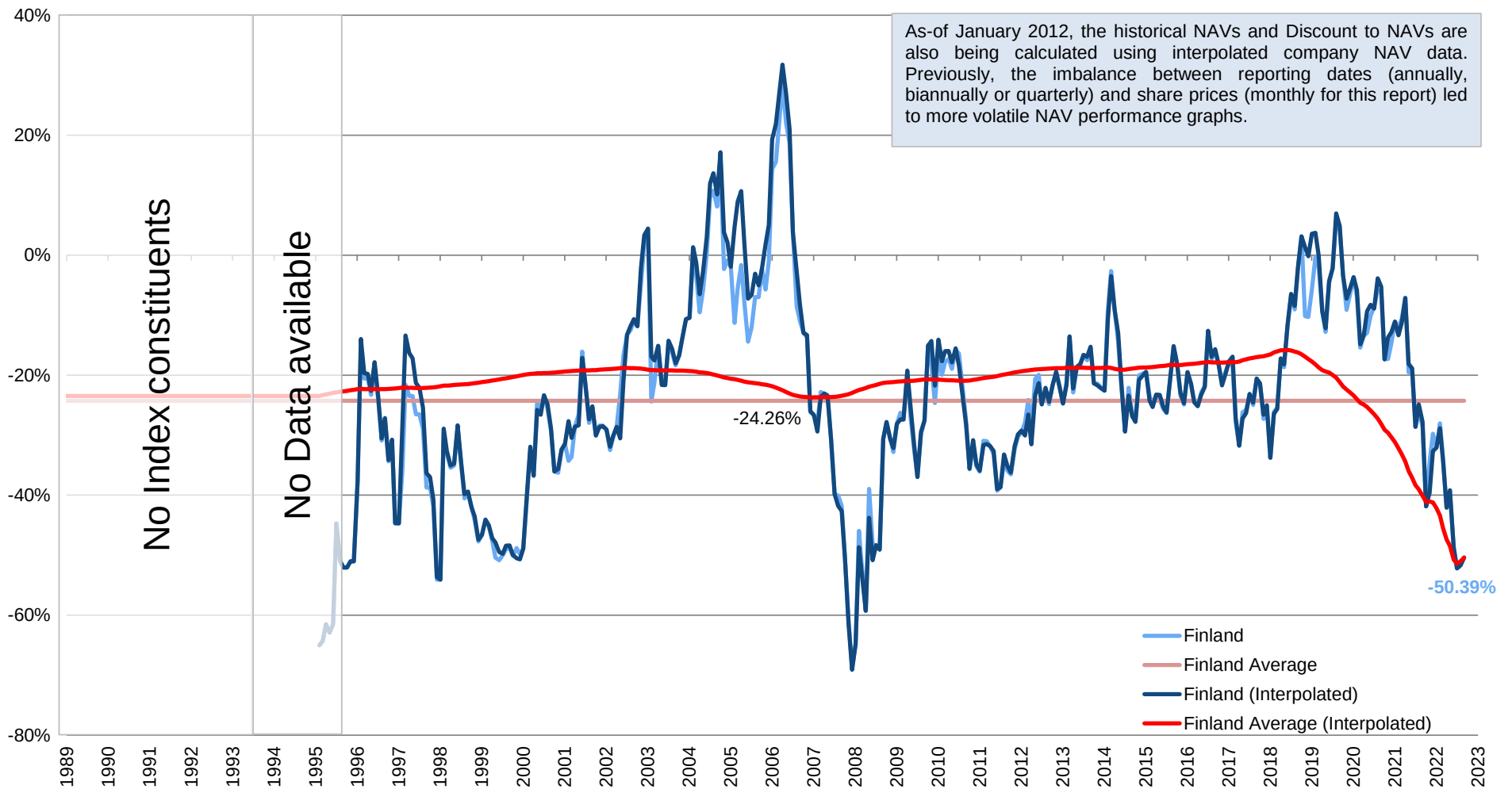
Total NAV (million EUR): **6,503**
Total MC (million EUR): **3,226**

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

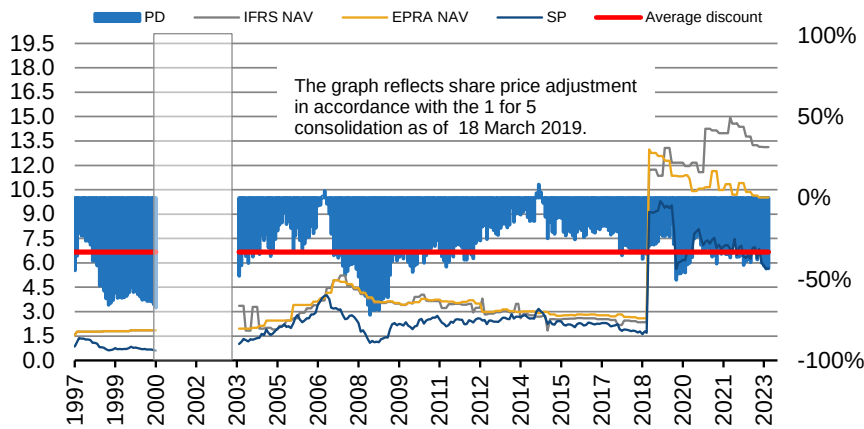
Average since 1989:
10 year average: **-19.3%**
5 year average: **-17.8%**
3 year average: **-22.2%**
2 year average: **-29.0%**
1 year average: **-40.4%**

Price Index Monthly change: **3.0%**

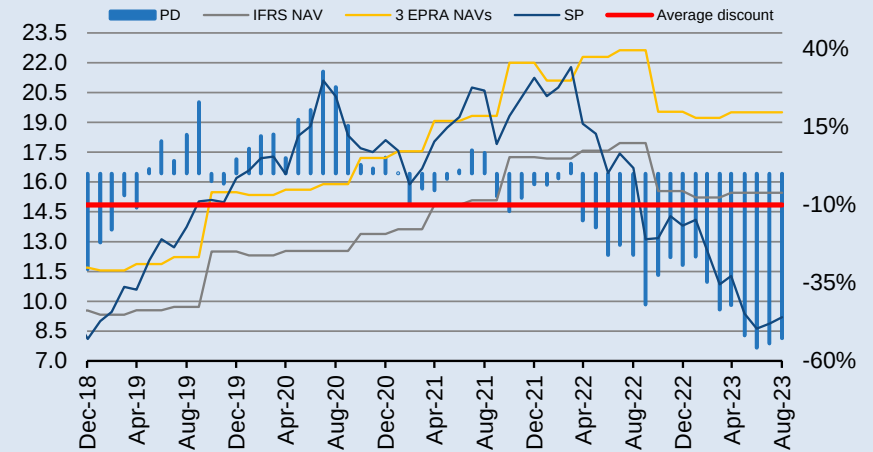
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **August 31, 2023**

Premium / Discount: **-44.1%**
Last month: **-44.6%**

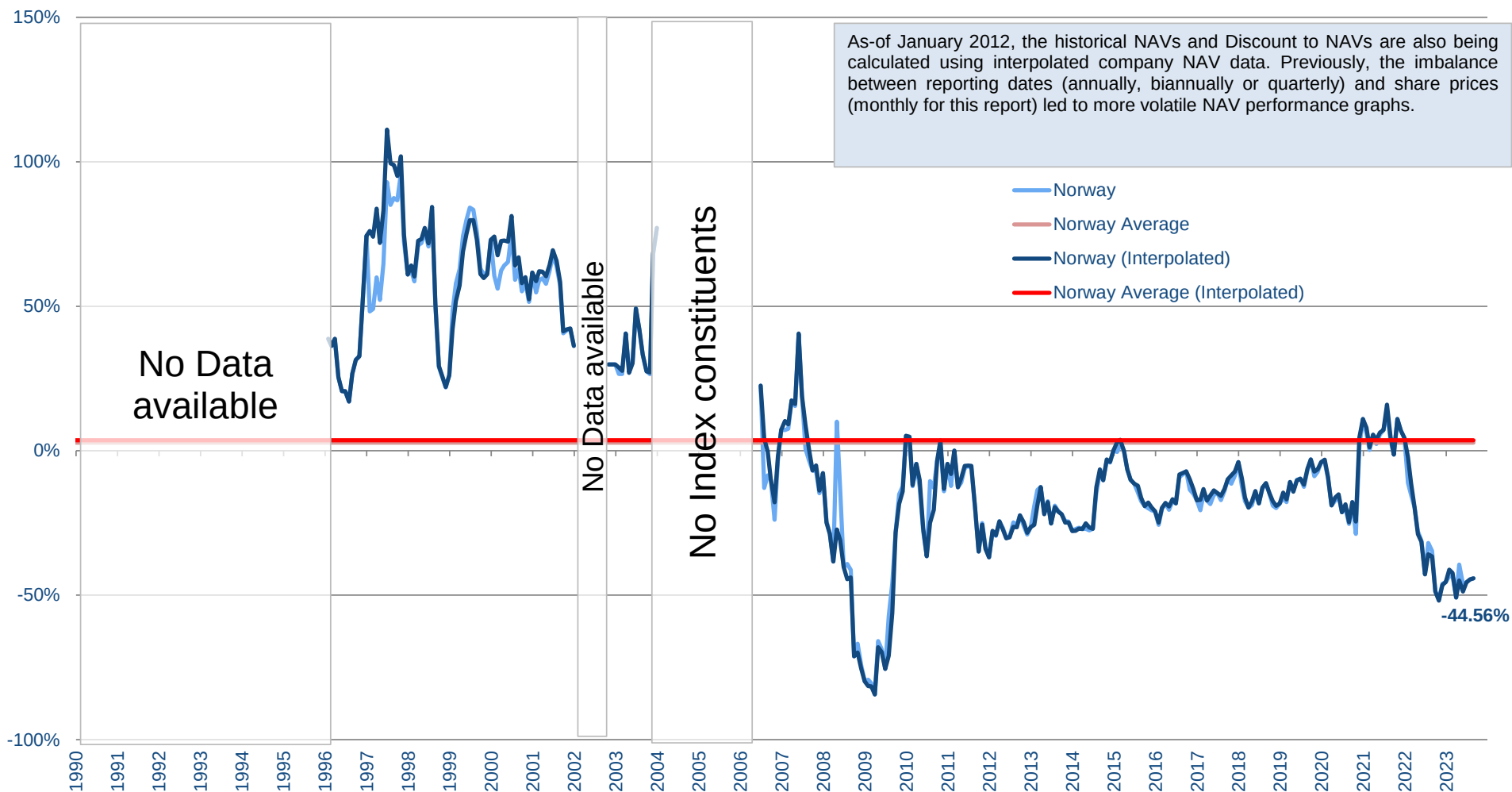
Total NAV (million NOK): **2,819**
Total MC (million NOK): **1,574**

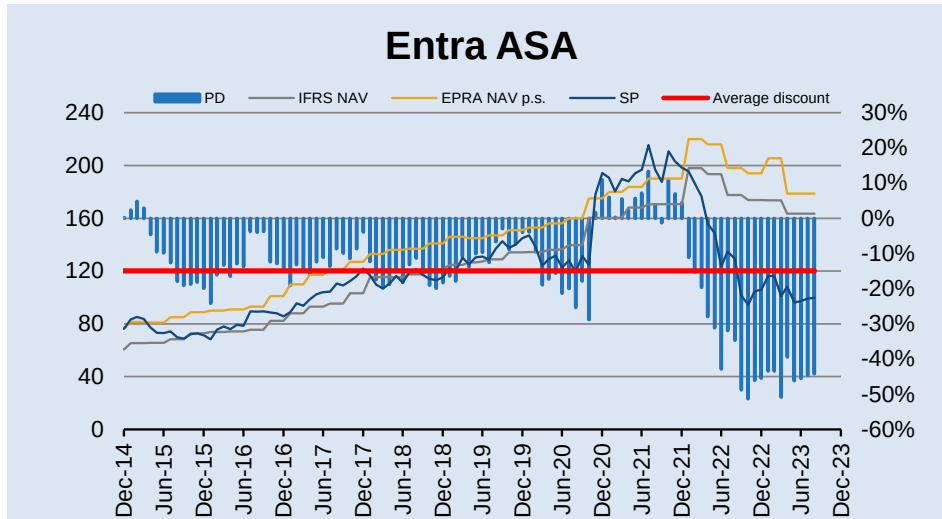
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-16.5%**
5 year average: **-17.6%**
3 year average: **-20.4%**
2 year average: **-30.9%**
1 year average: **-45.8%**

Price Index Monthly change: **-2.7%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **August 31, 2023**

Premium / Discount: **-76.1%**
Last month: **-73.8%**

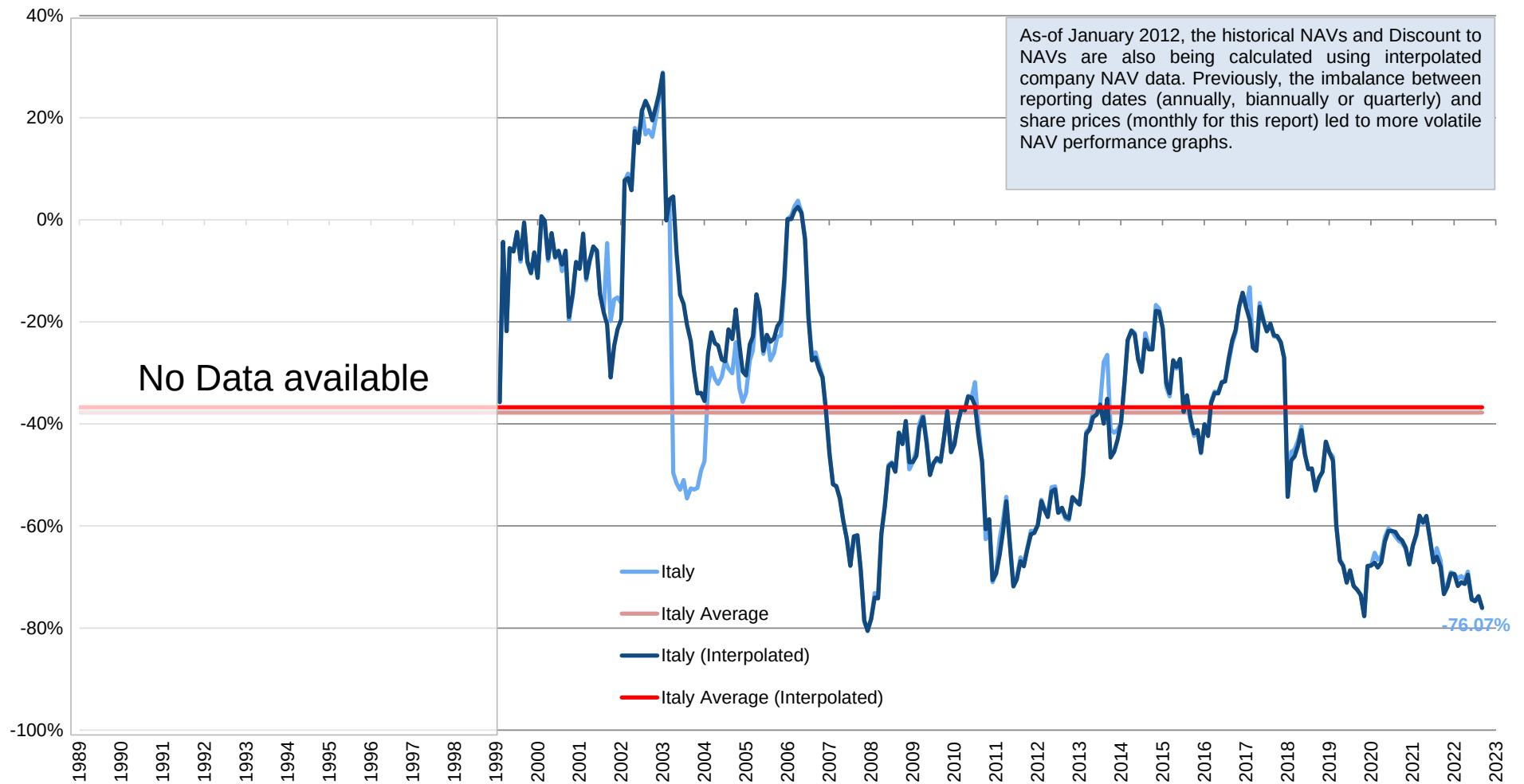
Total NAV (million EUR): **1,058**
Total MC (million EUR): **253**

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

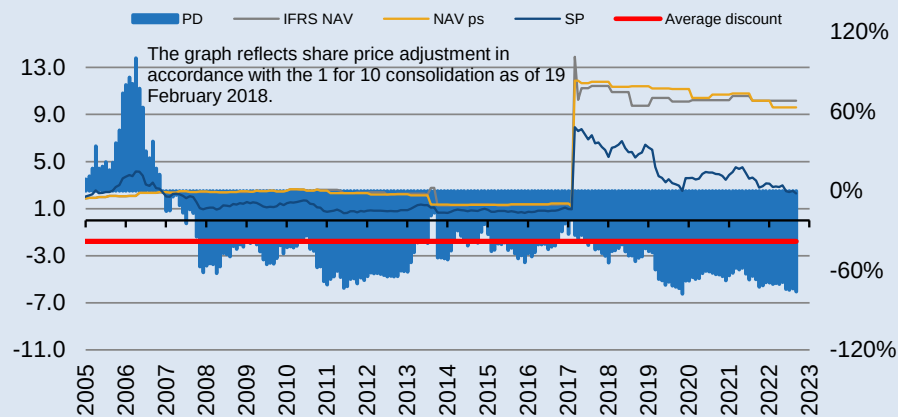
Average since 1989:
10 year average: **-46.0%**
5 year average: **-60.4%**
3 year average: **-67.0%**
2 year average: **-67.4%**
1 year average: **-71.7%**

Price Index Monthly change: **-8.7%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **August 31, 2023**

Premium / Discount: **-48.7%**
Last month: **-47.0%**

Total NAV (million EUR): **14,300**
Total MC (million EUR): **7,336**

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: **-35.2%**

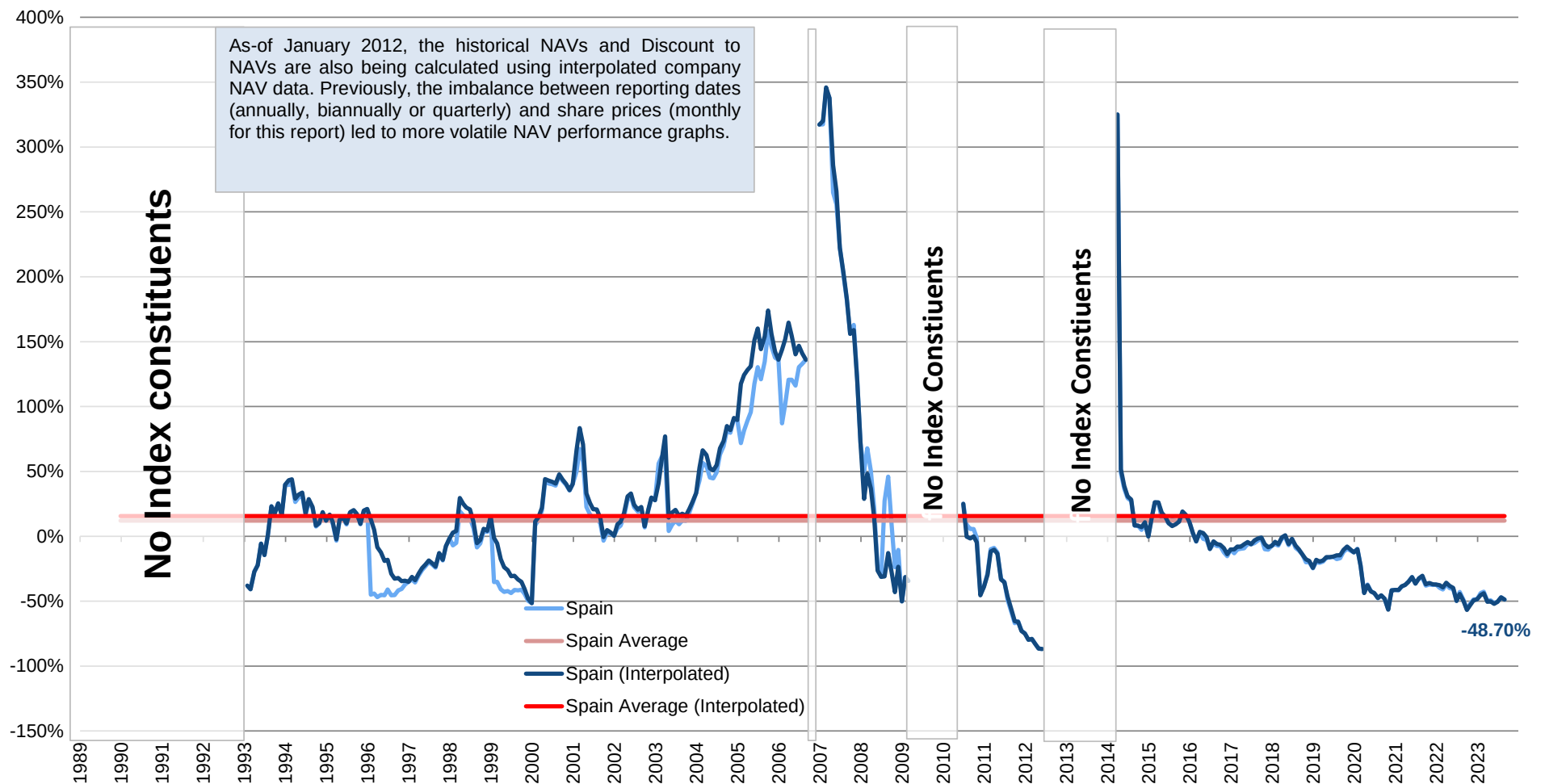
3 year average: **-43.1%**

2 year average: **-44.9%**

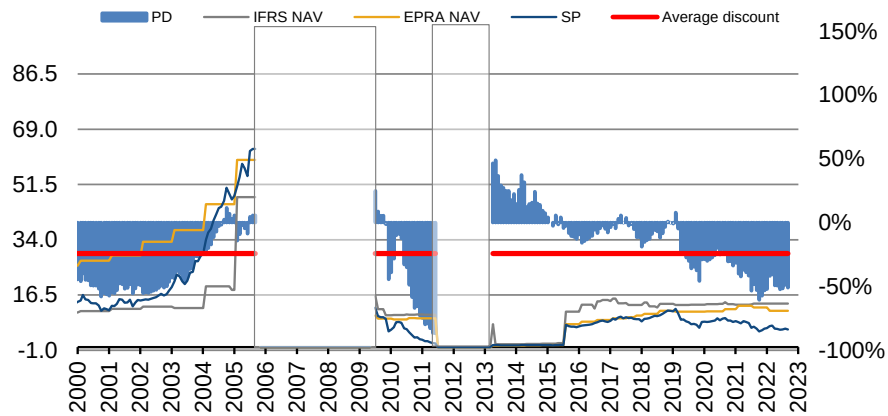
1 year average: **-49.0%**

Price Index Monthly change: **-3.1%**

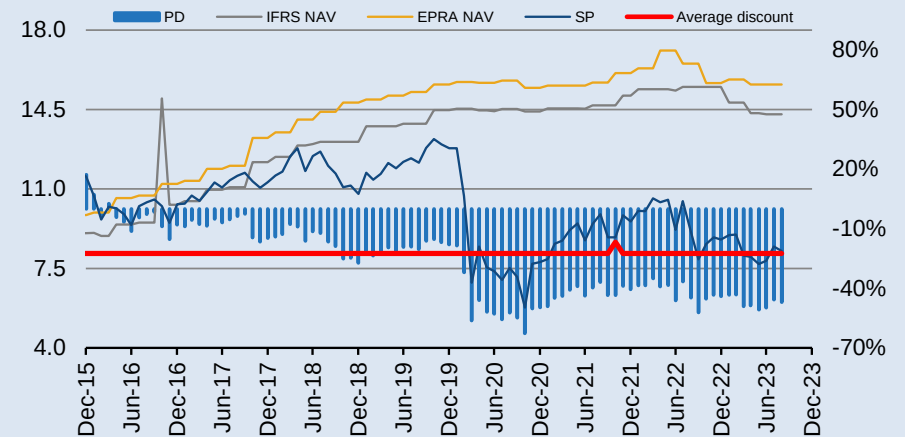
FTSE EPRA Nareit Spain Index Discount to Published NAV



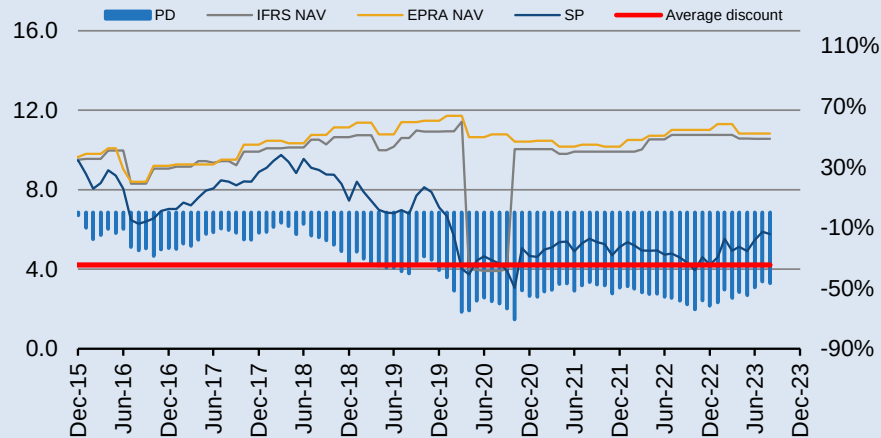
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **August 31, 2023**

Premium / Discount: **-36.4%**
Last month: **-37.9%**

Total NAV (million EUR): **825**
Total MC (million EUR): **525**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

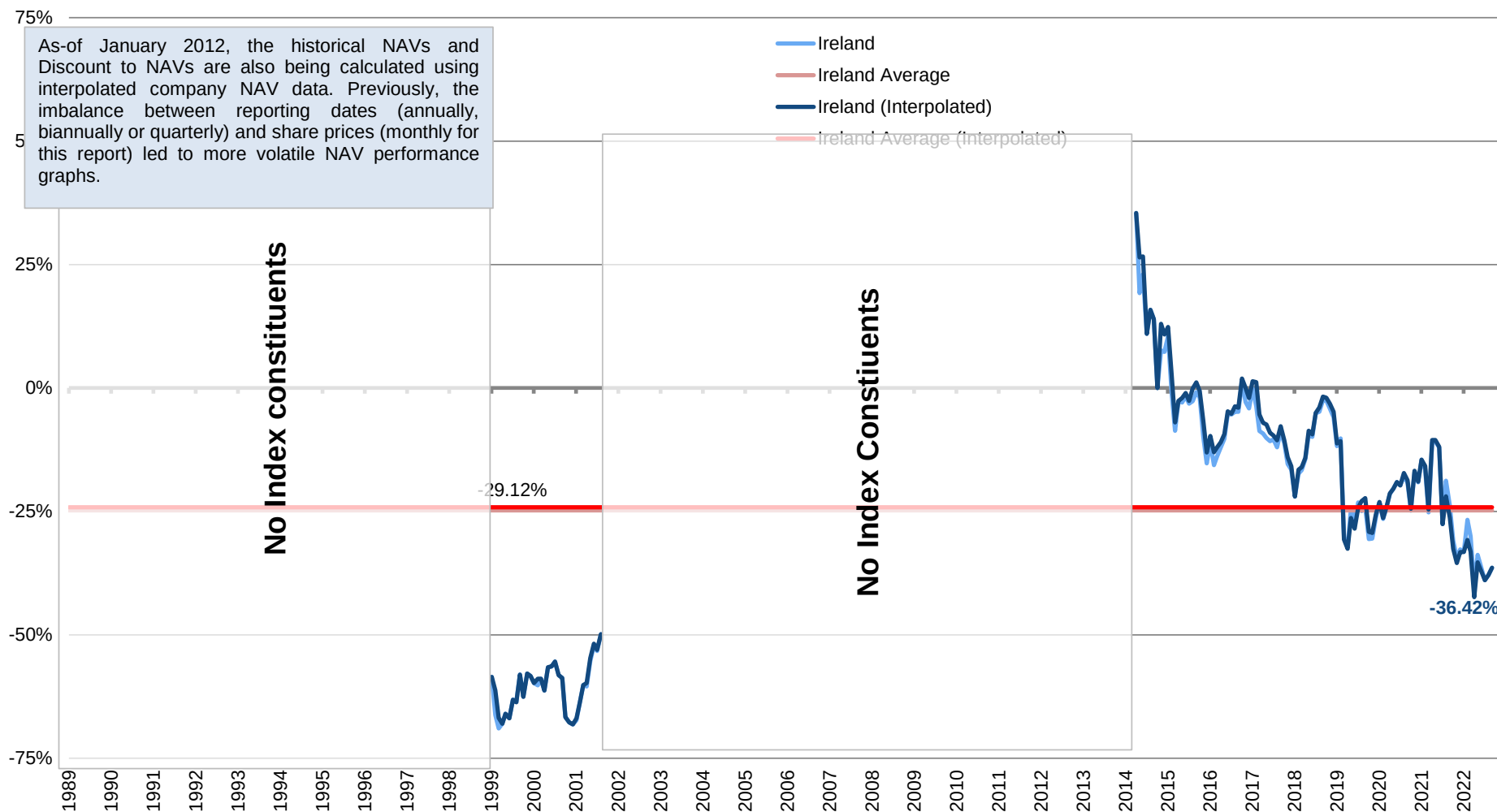
3 year average: **-25.3%**

2 year average: **-26.4%**

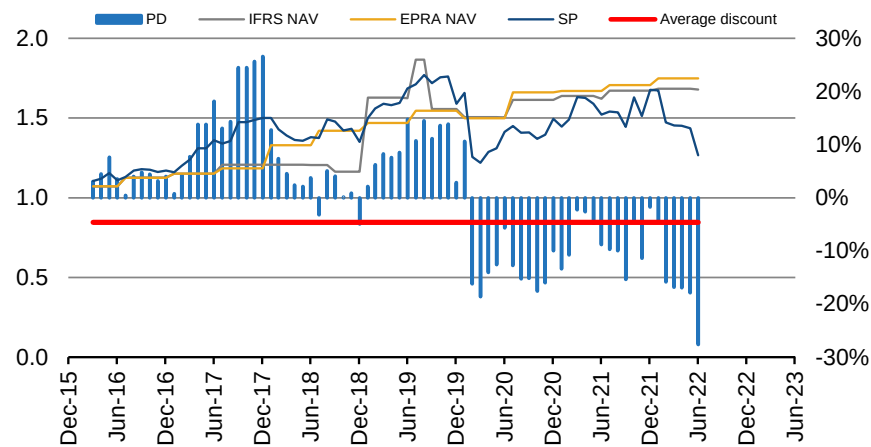
1 year average: **-34.3%**

Price Index Monthly change: **2.4%**

FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



End-of-year Index Constituents and NAV availability
 Index constituent, data available

 Index constituent, no data available

Company	Page	Country	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	2022	2023
BUWOG		Austria																																		
CA Immo	73	Austria																																		
Conwert Immobilien		Austria																																		
Immoeast		Austria																																		
Immofinanz		Austria																																		
Sparkassen Immo Invest		Austria																																		
Sparkassen Immobilien		Austria																																		
Aedifica	65	Belgium																																		
Befimmo		Belgium																																		
Bern Comofi		Belgium																																		
Cofinimmo	64	Belgium																																		
Immobel		Belgium																																		
Intervest Offices	64	Belgium																																		
Nextensa	65	Belgium																																		
WDP	65	Belgium																																		
Wereldhave Belgium		Belgium																																		
Home Invest		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	2022	2023
Covivio	45	France																																			
Fonciere Lyonnaise		France																																			
Gecina	45	France																																			
Icade	45	France																																			
Klépierre	45	France																																			
Locafinanciere		France																																			
Mercialys	46	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																																			
ARGAN	45	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	2022	
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	2022	
Eurocommercial Properties	49	Netherlands																																			
Haslemere		Netherlands																																			
NSI	49	Netherlands																																			
ProLogis European Properties		Netherlands																																			
Rodamco		Netherlands																																			
Rodamco Europe		Netherlands																																			
Rodamco Retail Nederland		Netherlands																																			
Unibail - Rodamco - Westfield	45	Netherlands																																			
Uni-Invest		Netherlands																																			
Vastned Offices/Industrial		Netherlands																																			
Vastned Retail	48	Netherlands																																			
Wereldhave	49	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																																			

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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	2022
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		Sweden																																		
Lundbergs B		Sweden																																		
Mandamus Fastigheter		Sweden																																		
Nackebro		Sweden																																		
Norrporten		Sweden																																		
Pandox		Sweden																																		
Piren		Sweden																																		
Platzer		Sweden																																		
Prifast		Sweden																																		
Stendorren Fastighets		Sweden																																		
Storheden Fastighets		Sweden																																		
Tornet Fastighets		Sweden																																		
Wallenstam	58	Sweden																																		
Wihlborgs Fastigheter	58	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	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																																				
Shaftesbury 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																																				

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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	2022
Derwent London Holdings	32	UK																																		
U and I Group		UK																																		
Eskmuir		UK																																		
Balanced 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																																		
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																																		
Medicx Fund		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	2022	2022
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																																			
Residential Secure Incoe		UK																																			
Safestore	37	UK																																			
Saville Gordon Estates		UK																																			
Scottish Met		UK																																			
Shaftesbury	#N/A	UK																																			
SEGRO	35	UK																																			
St.Modwen Properties		UK																																			
Standard Life Inv Prop Inc Trust	#N/A	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																																			
Warehouse REIT		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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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	2022	
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		Ireland																																			
Irish Residential Properties	88	Ireland																																			
Hembla		Sweden																																			
Axiare Patrimonio		Spain																																			
Kennedy Wilson Europe		UK																																			
Empiric Student Property	#N/A	UK																																			
Regional REIT	38	UK																																			
WCM Beteiligungs		Germany																																			
Capital & Regional		UK																																			
NewRiver REIT	40	UK																																			
Retail Estates	65	Belgium																																			
Custodian REIT	39	UK																																			
GCP Student Living	40	UK																																			
Phoenix Spree Deutschland	40	UK																																			
Carmila	46	France																																			
Xior Student Housing	67	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	#N/A	UK																																			

Index constituent, data available

Index constituent, no data available

Company	Page	Country	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	2022	2022	2022	
Montea	67	Belgium																																				
HIAG Immobilien	69	Switzerland																																				
Shurgard Self Storage	66	Belgium																																				
Nyfosa	59	Sweden																																				
Ascencio REIT	67	Belgium																																				
Sagax D		Sweden																																				
Impact Healthcare REIT	39	UK																																				
Atrium Ljungberg AB	60	Sweden																																				
Samhällsbyggnadsbolaget	59	Sweden																																				
Tritax Eurobox	41	UK																																				
Intershop Holdings	69	Switzerland																																				
Aberdeen Standard European Logistics Income	41	UK																																				
Sagax AB	60	Sweden																																				
Peach Property Group	69	Switzerland																																				
K-Fast Holding	60	Sweden																																				
Platzer Fastigheter Holding	58	Sweden																																				
Corem Property Group (B)	61	Sweden																																				
The PRS REIT plc	41	UK																																				
Cibus Nordic	61	Sweden																																				
Home REIT	40	UK																																				
NP3	61	Sweden																																				
Urban Logistics	42	UK																																				
VGP	66	Belgium																																				
Supermarket REIT	42	UK																																				
AEW UK REIT	42	UK																																				

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