



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

December 2022

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

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

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

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

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

The 3 EPRA NAV metrics per share are taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

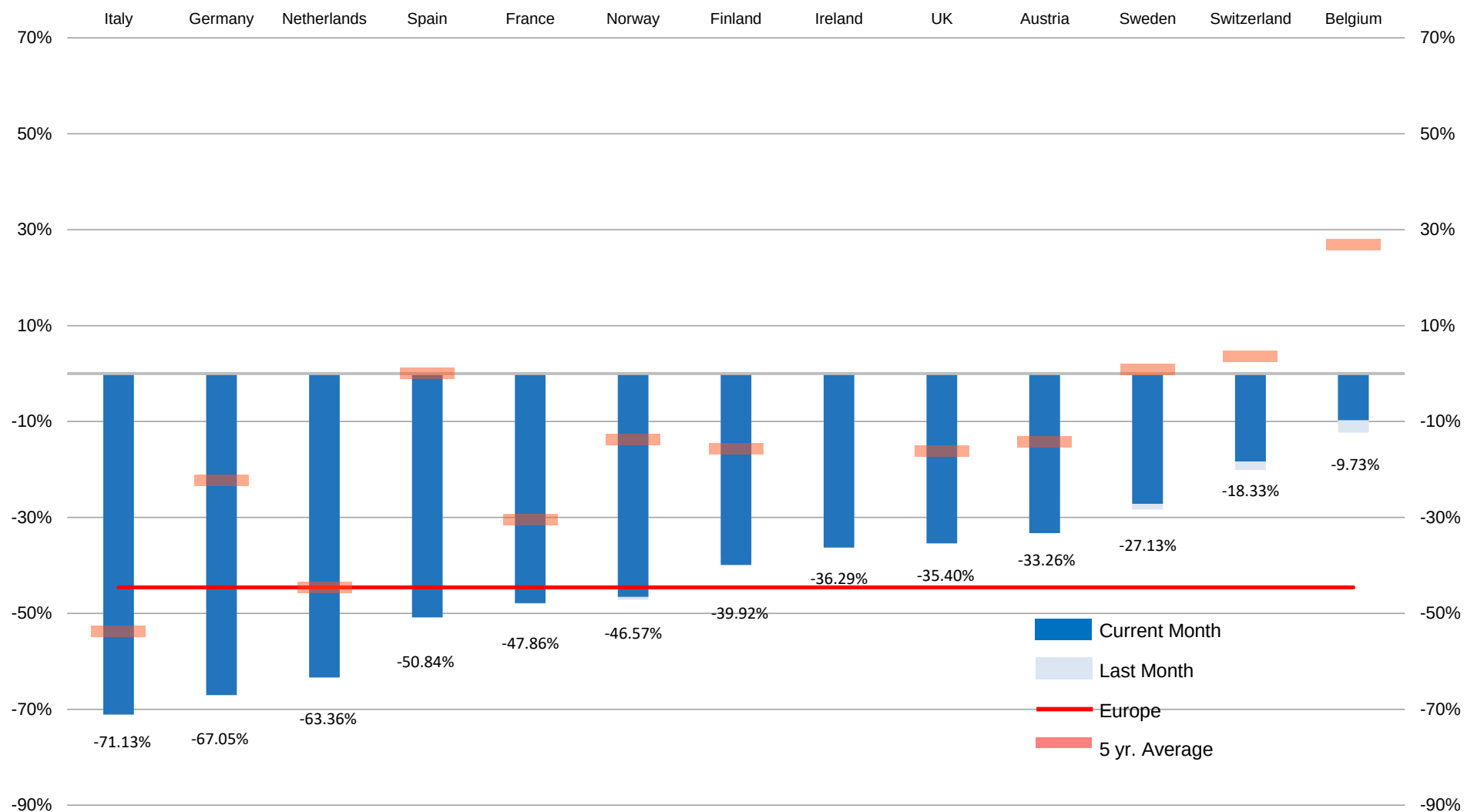
Content

Europe (Summary)	4	UK	28	Home REIT	40	Sweden	55
Discounts in Europe	4	Landsec	32	Sirius Real Estate	40	Hufvudstaden A	57
NAV Changes	12	British Land Corp.	32	LXi REIT	41	Castellum	57
Agenda	12	Hammerson	32	Tritax Eurobox	41	Fabege	57
Averages	13	Derwent London Holdings	32	Aberdeen Standard European Logistics	41	Cibus	57
Latest NAVs	15	Great Portland Estates	33	CLS Holdings	41	Wihlborgs Fastigheter	58
		Shaftesbury	33	The PRS REIT	41	Wallenstam	58
		Helical Bar	33	Urban Logistics	42	Fastighets AB Balder	58
		Balanced Commercial Property T	33	Supermarket REIT	42	Platzer Fastigheter	58
Europe	16	Big Yellow Group	34	Residential Secure Income	42	Dios Fastigheter	59
Focus	19	UK Commercial Property REIT	34	Warehouse REIT	42	Samhällsbyggnadsbolaget	59
Sector	20	Workspace Group	34	France	42	Pandox AB	59
REITs	21	Grainger Trust	34	Gecina	44	Nyfosa	59
		SEGRO	35	Icade	44	Catena	60
		Capital & Counties Properties	35	Klépierre	44	Atrium Ljungberg AB	60
		Triple Point Social Housing	35	Covivio	44	Sagax B	60
Europe ex UK	22	Unite Group	35	Carmila	45	Corem Property	61
Europe ex UK NAVs	25	Primary Health Properties	36	Mercialys	45	NP3	61
Focus	26	LondonMetric Property	36	Netherlands	46	Stendorren	61
REITs	27	Schroder Real Estate Inv Trust	36	Unibail - Rodamco - Westfield	48	Belgium	62
		Picton Property	36	Wereldhave	48	Cofinimmo	64
		Tritax Big Box REIT	37	Eurocommercial Properties	48	Intervest Offices	64
		Target Healthcare REIT	37	NSI	48	Home Invest	64
		CT Property Trust	37	Vastned Retail	49	WDP	65
		Standard Life Inv Prop Inc Trust	38	Germany	50	Nextensa	65
		Civitas Social Housing	38	Deutsche Euroshop	52	Aedifica	65
		Safestore	38	Deutsche Wohnen	52	Retail Estates	65
		Assura Plc	38	Aroundtown	52	Xior Student Housing	67
		Empiric Student Property	39	LEG Immobilien	53	Montea	67
		Impact Healthcare REIT	39	Hamborner REIT	53	Ascencio REIT	67
		Regional REIT	39	TAG Immobilien	53	Shurgard Self Storage	67
		NewRiver REIT	39	Grand City Properties	53	VGP	66
		Custodian REIT	40	Vonovia	54		
		Phoenix Spree Deutschland	40	ADO Properties SA	54		

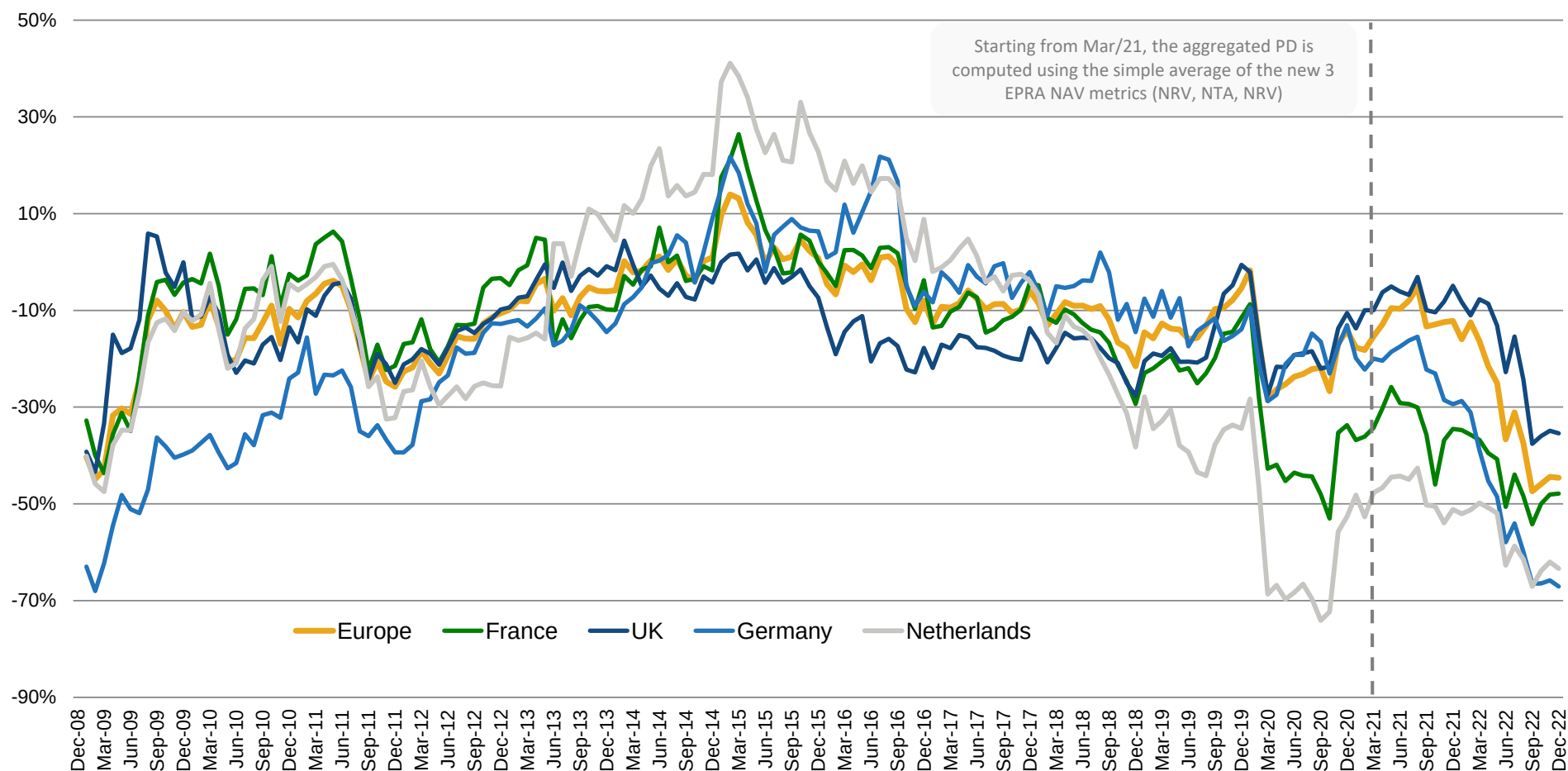
Content

Switzerland	67	Spain	83
PSP Swiss Property	69	Inmobiliaria Colonial	85
Swiss Prime Site	69	Merlin Properties	85
Allreal Holdings	69	Lar Espana Real Estate	85
Mobimo Holding	69		
HIAG Immobilien	70		
Intershop Holdings	70		
Peach Property Group	70		
Austria	71	Ireland	86
CA Immo	73	Irish Residential Properties	88
Finland	74	Index Constituents	89
Citycon	76		
Kojamo	76		
Norway	77	Methodology	1
Entra ASA	79		
Italy	80		
Immobiliare Grande Distribuzione	82		

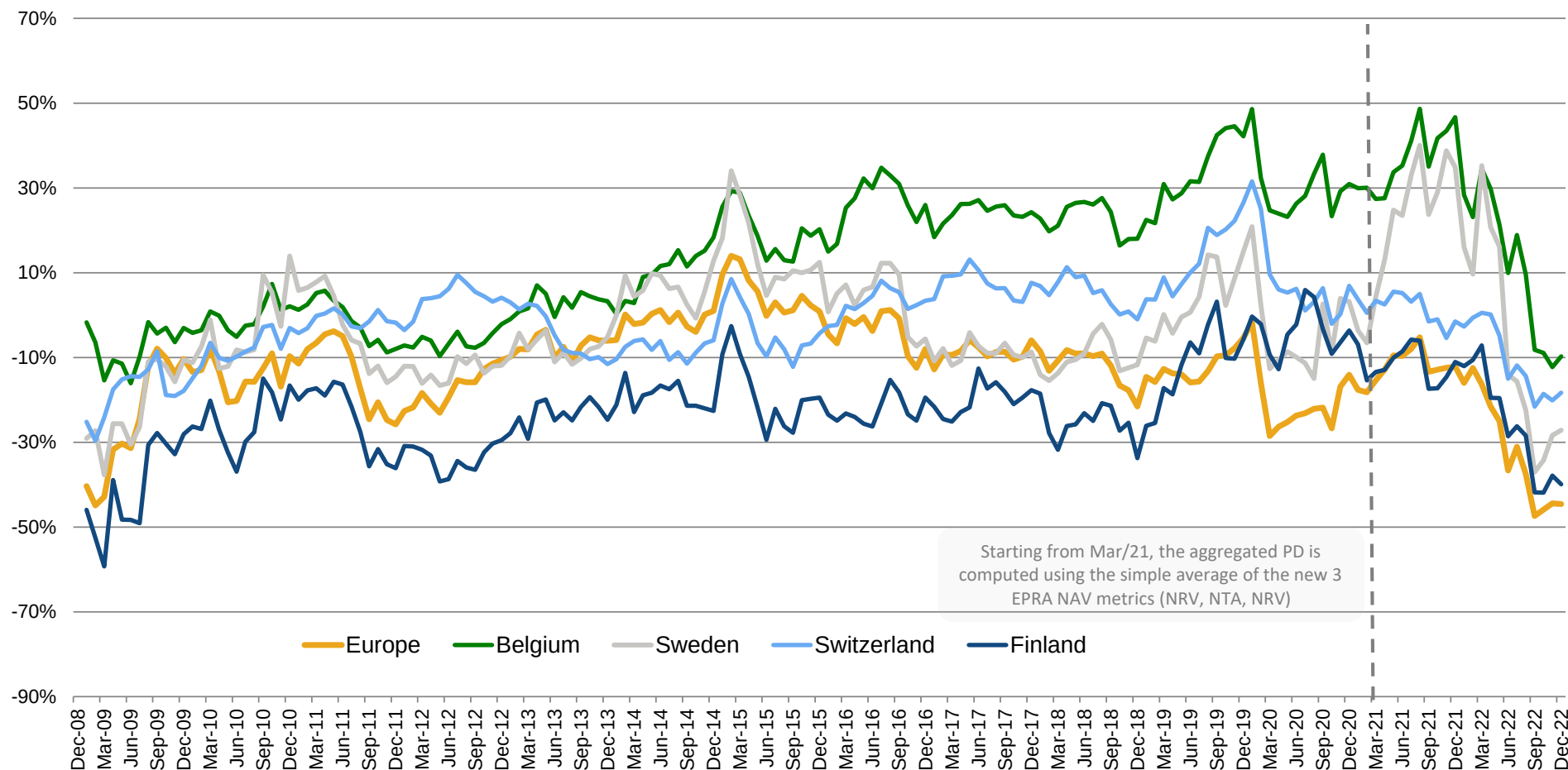
Discounts in Europe (December 30th, 2022)



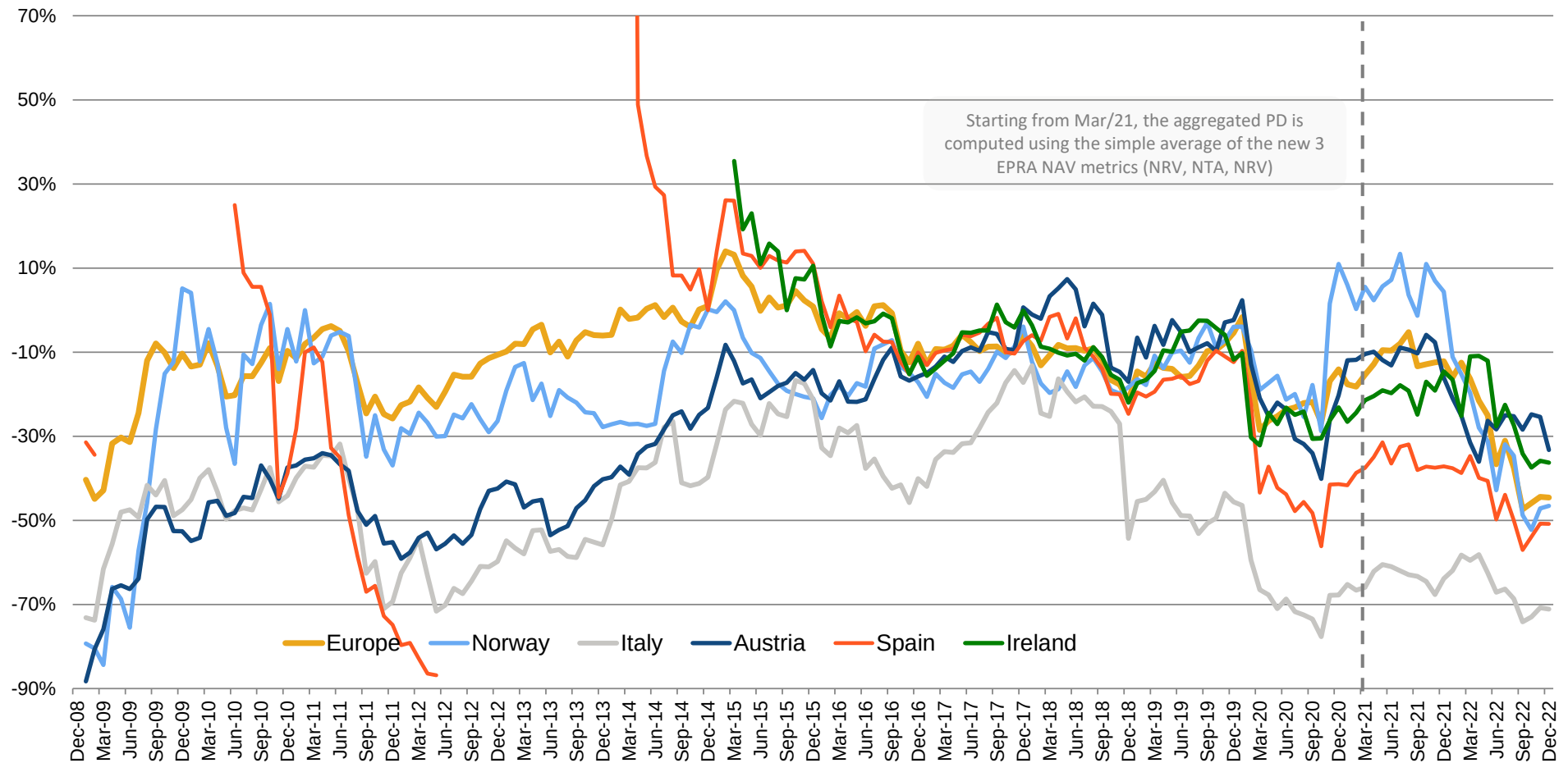
Discounts to Latest Published NAVs in Europe



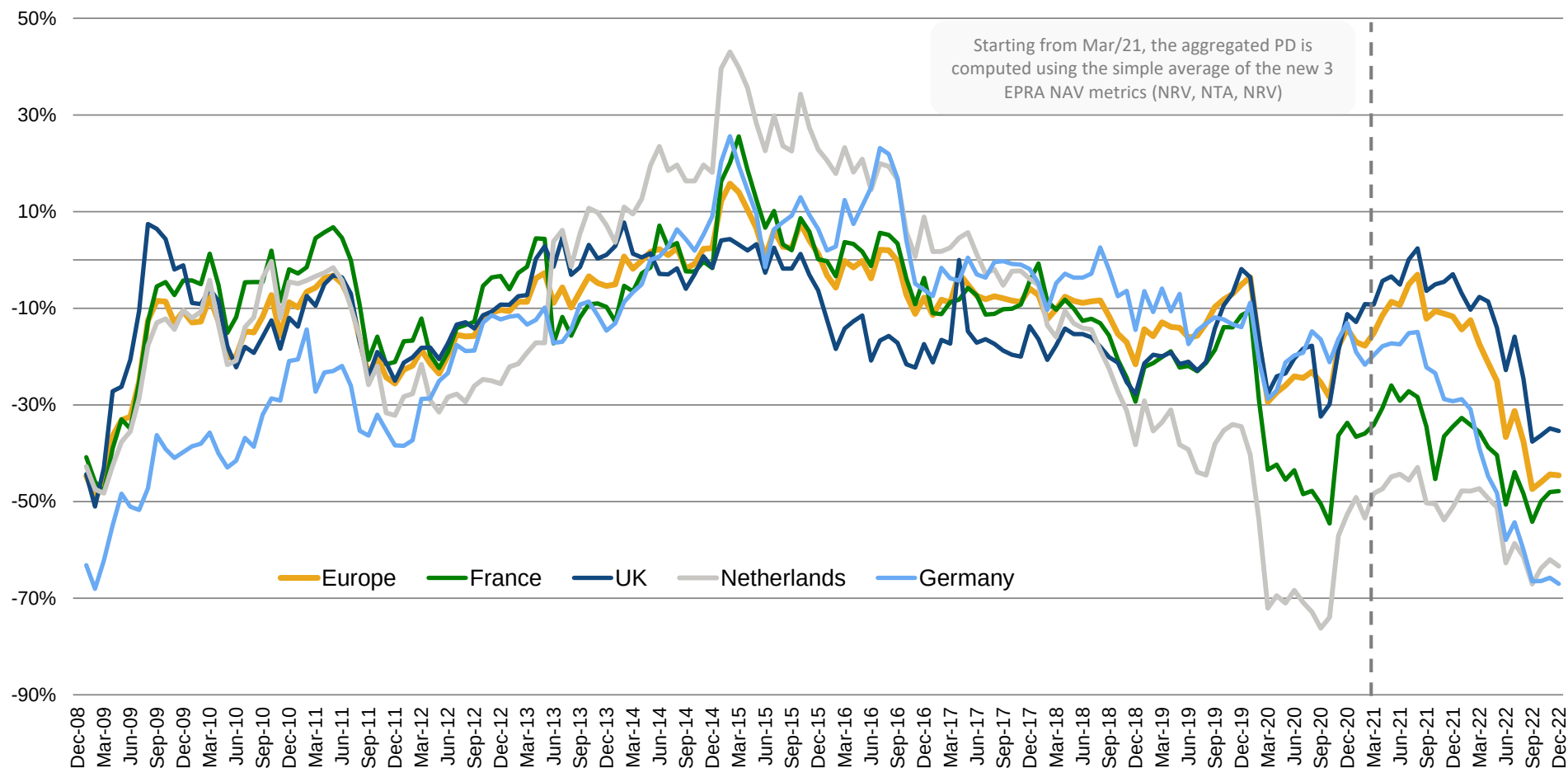
Discounts to Latest Published NAVs in Europe



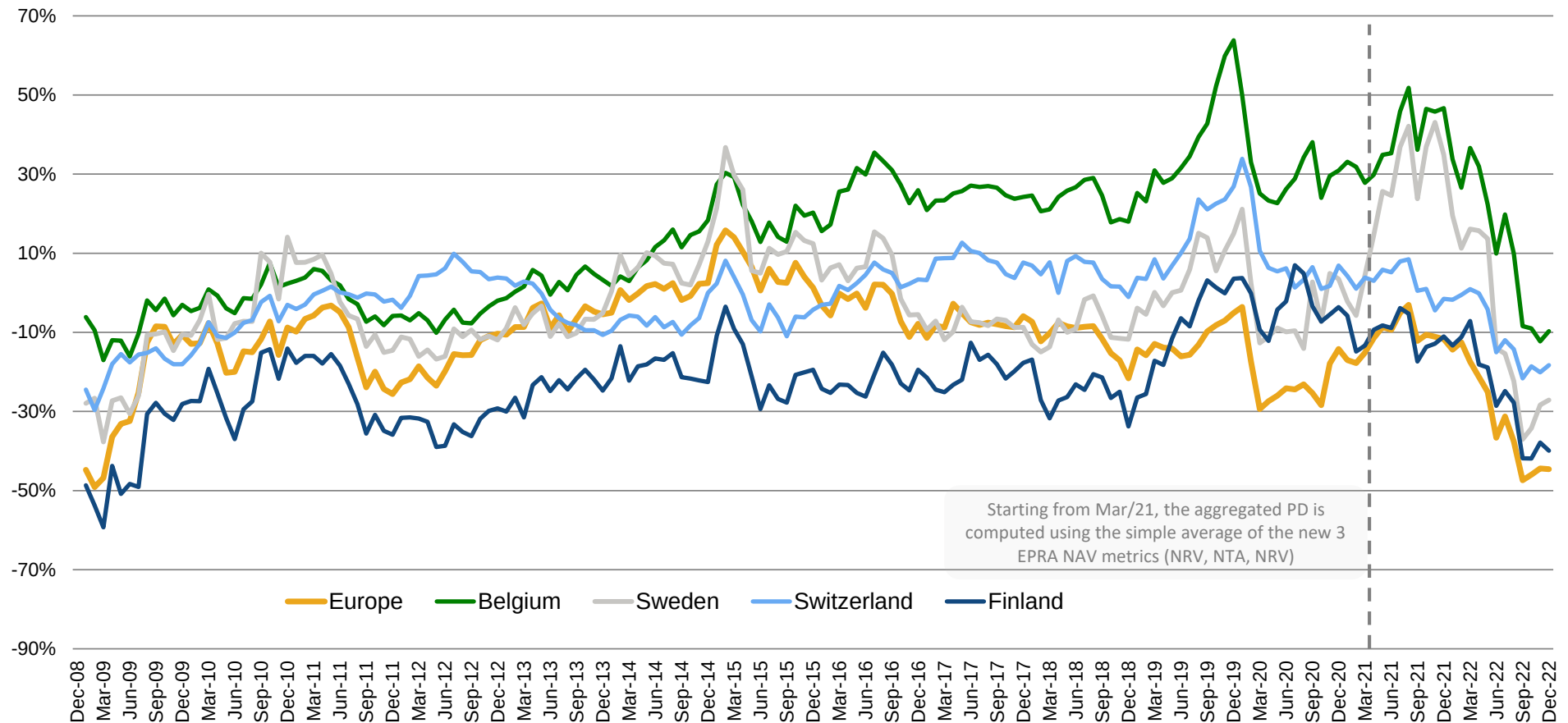
Discounts to Latest Published NAVs in Europe



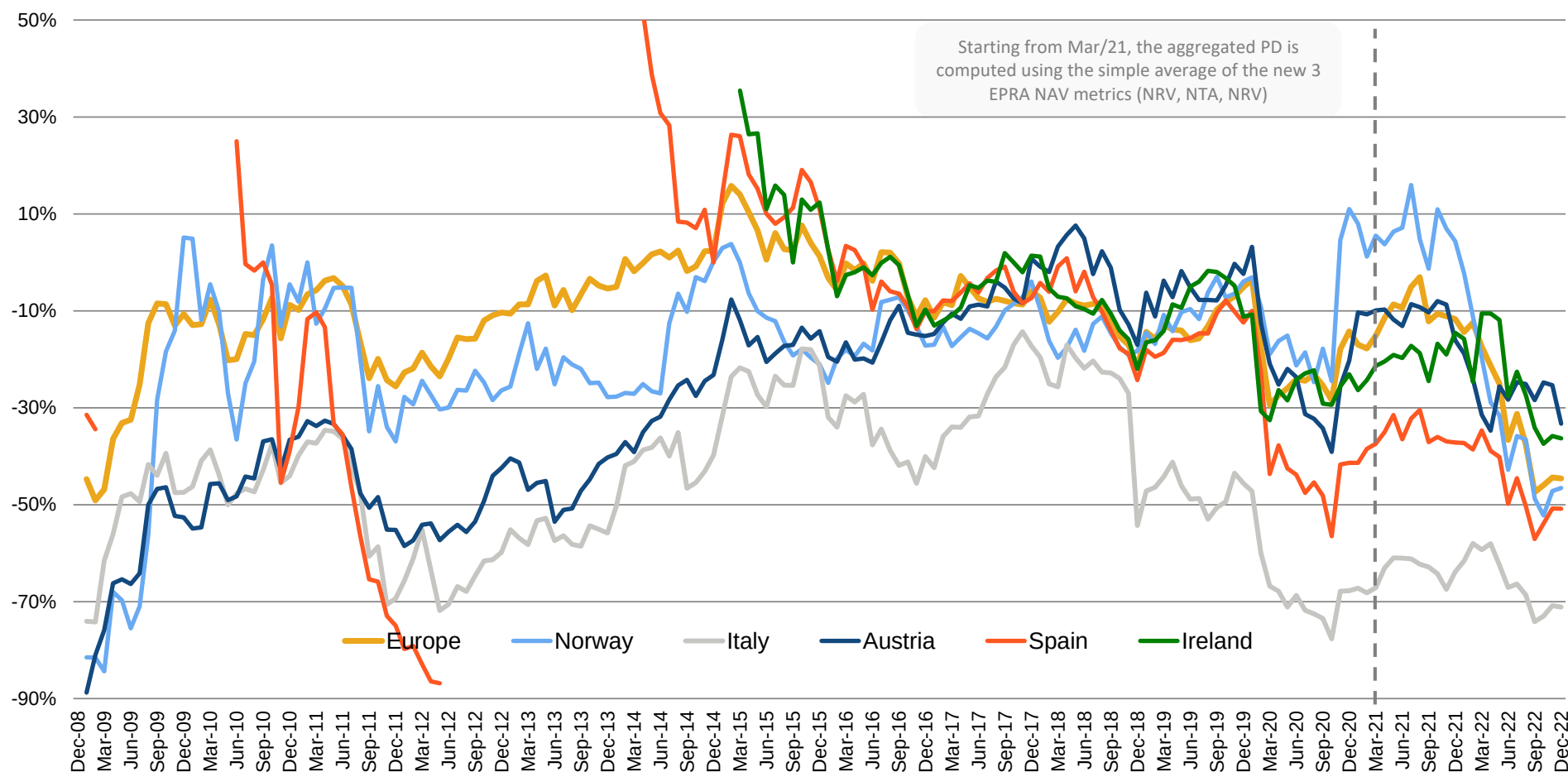
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (December 2022)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last	Date of the latest report	Latest Report	Latest figure
1-Dec-22	Civitas Social Housing	UK	Posted	HY 22	as of	30/09/2022	GBP 1.14	GBP 1.14	GBP 1.17	GBP 1.15	▼ -1.7%	6 months	31/03/2022	FY 2021	GBP 11.85
1-Dec-22	Tritax Eurobox	UK	Posted	FY 22	as of	30/09/2022	GBP 1.48	GBP 1.38	GBP 1.32	GBP 1.39	▼ -7.1%	6 months	31-Mar-22	FY 2022	GBP 1.10
3-Dec-22	Standard Life Inv Prop Income Trust	UK	Posted	Q3 22	as of	30/09/2022		GBP 1.05		GBP 1.05	▼ -4.0%	3 months	30-Jun-22	HY 22	GBP 1.09
15-Dec-22	Shaftesbury	UK	Posted	FY 22	as of	30/09/2022	GBP 7.00	GBP 6.41	GBP 6.83	GBP 6.75	▼ -0.6%	6 months	31-Mar-22	HY 22	GBP 6.79
17-Dec-22	Home Invest Belgium	BE	Posted	Q3 22	as of	30/09/2022	EUR 23.10	EUR 21.74	EUR 23.26	EUR 22.70	▲ 2.7%	3 months	30-Jun-22	Q2 22	EUR 22.10
14-Dec-22	Custodian REIT	UK	Posted	HY 22	as of	30/09/2022		GBP 1.14		GBP 1.14	▼ -7.6%	6 months	31-Mar-22	FY 21	GBP 1.23
20-Dec-22	Residential Secure Income PLC	UK	Posted	FY 22	as of	30/09/2022	GBP 1.06	GBP 1.06	GBP 1.22	GBP 1.11	▲ 1.9%	3 months	30-Jun-22	Q3 22	GBP 1.09
22-Dec-22	UK Commercial Property Trust	UK	Posted	Q3 22	as of	30/09/2022		GBP 1.02		GBP 1.02	▼ -10.1%	3 months	30-Jun-22	Q2 22	GBP 1.13
31-Dec-22	Nextensa (Leasinvest)	BE	Posted	HY 22	as of	30/06/2022				EUR 79.30	▲ 1.7%	6 months	31-Dec-21	FY 21	EUR 78.00

*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.

Agenda - January 2023

8-Jan-23	Klepierre	FR
10-Jan-23	HOME REIT	UK
13-Jan-23	Safestore	UK
16-Jan-23	Schroder Real Estate Investment Trust	UK
17-Jan-23	Custodian REIT	UK
17-Dec-22	NP3	SWED
18-Jan-23	Lar Espana Real Estate SOCIMI	SP
20-Jan-23	Carmila	FR
20-Jan-23	Workspace Group	UK
22-Jan-23	Icade	FR
25-Jan-23	NSI	NL
27-Jan-23	Picton Property	UK
27-Jan-23	Entra ASA	NOR
27-Jan-23	Platzer Fastigheter Holding	SWED
27-Jan-23	Warehouses De Pauw	BE

Average Discounts in Europe (based on published values)

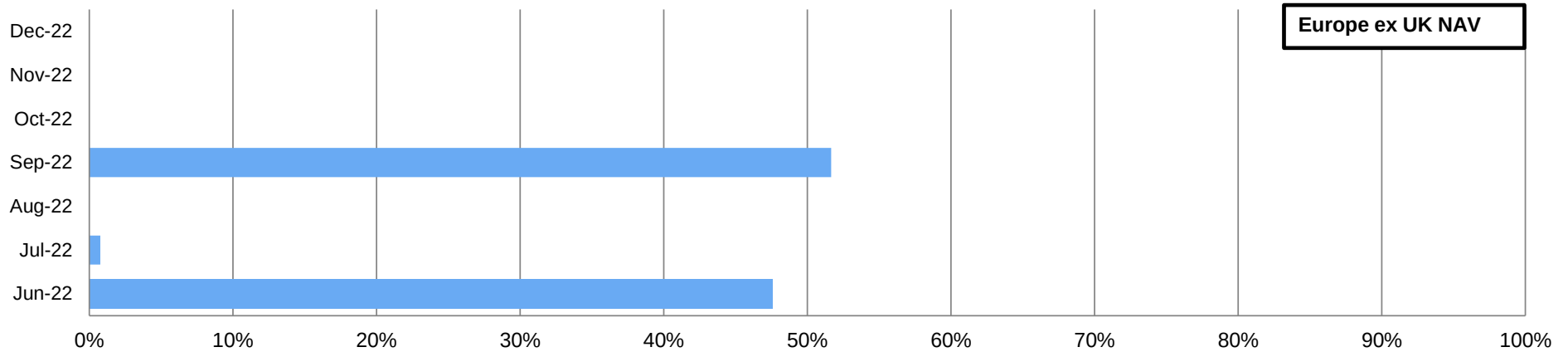
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-44.58%	-31.57%	-31.57%	-21.92%	-21.46%	-17.77%	-10.49%	-13.46%	-11.61%
Europe ex UK	-47.46%	-34.97%	-34.97%	-24.30%	-23.31%	-18.15%	-9.21%	-12.82%	-8.70%
Austria	-33.26%	-27.54%	-27.54%	-19.08%	-20.65%	-14.23%	-19.03%	-29.87%	
Belgium	-9.73%	11.36%	11.36%	24.03%	26.07%	26.93%	21.86%	13.31%	13.40%
Finland	-39.92%	-26.14%	-26.14%	-18.88%	-13.80%	-15.73%	-18.23%	-23.18%	-19.09%
France	-47.86%	-44.21%	-44.21%	-38.97%	-39.00%	-30.41%	-16.29%	-15.78%	-13.19%
Germany	-67.05%	-52.51%	-52.51%	-36.82%	-30.96%	-22.26%	-11.23%	-19.00%	-15.23%
Italy	-71.13%	-65.96%	-65.96%	-64.89%	-65.78%	-53.68%	-45.03%	-48.16%	
Netherlands	-63.36%	-57.91%	-57.91%	-53.01%	-55.88%	-44.59%	-16.98%	-17.94%	-11.87%
Norway	-46.57%	-34.11%	-34.11%	-14.35%	-14.18%	-13.81%	-14.79%		
Spain	-50.84%	-45.66%	-45.66%	-40.96%	-40.63%	-29.55%	0.00%		
Sweden	-27.13%	-6.76%	-6.76%	7.23%	3.59%	0.80%	1.20%	-3.41%	-2.33%
Switzerland	-18.33%	-10.62%	-10.62%	-4.50%	-0.24%	3.54%	1.17%	-1.21%	-3.12%
UK	-35.40%	-21.25%	-21.25%	-14.56%	-15.63%	-16.23%	-12.58%	-14.15%	-14.95%
Ireland	-36.29%	-24.75%	-24.75%	-22.55%	-23.56%	-18.20%	-11.70%		

Average Discounts in Europe (based on interpolated values)

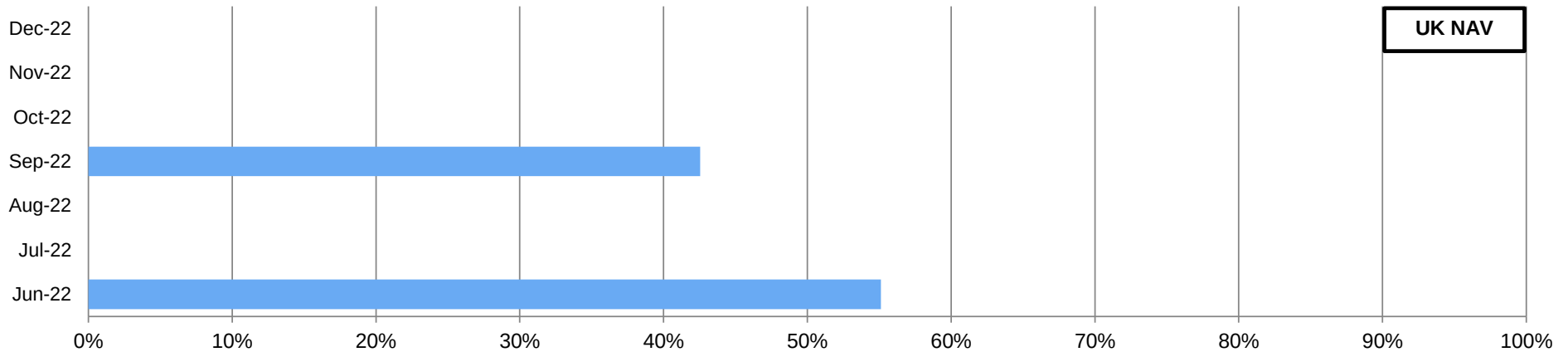
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-44.58%	-31.54%	-31.54%	-21.32%	-21.47%	-17.60%	-9.80%	-13.19%	-10.47%
Europe ex UK	-47.46%	-34.92%	-34.92%	-23.92%	-23.33%	-17.83%	-8.66%	-12.59%	-7.46%
Austria	-33.26%	-27.06%	-27.06%	-18.80%	-20.42%	-13.73%	-18.55%	-29.47%	
Belgium	-9.73%	12.61%	12.61%	25.70%	27.29%	28.71%	22.88%	13.97%	14.01%
Finland	-39.92%	-25.95%	-25.95%	-18.16%	-13.01%	-14.68%	-17.80%	-22.89%	-18.23%
France	-47.86%	-43.71%	-43.71%	-38.47%	-39.14%	-30.07%	-15.76%	-15.65%	-11.71%
Germany	-67.05%	-52.48%	-52.48%	-36.52%	-30.67%	-21.71%	-10.34%	-18.36%	-13.67%
Italy	-71.13%	-65.88%	-65.88%	-65.00%	-65.91%	-53.96%	-45.45%	-48.52%	
Netherlands	-63.36%	-56.88%	-56.88%	-52.68%	-56.76%	-45.08%	-16.81%	-18.03%	-11.47%
Norway	-46.57%	-33.62%	-33.62%	-13.75%	-13.44%	-13.12%	-14.20%		
Spain	-50.84%	-45.57%	-45.57%	-40.71%	-40.50%	-29.05%	-29.05%		
Sweden	-27.13%	-8.53%	-8.53%	7.35%	3.82%	1.36%	1.94%	-2.81%	-1.54%
Switzerland	-18.33%	-10.48%	-10.48%	-3.77%	0.53%	4.14%	1.69%	-0.87%	-2.63%
UK	-35.40%	-14.32%	-21.26%	-13.15%	-15.55%	-16.45%	-11.75%	-13.96%	-14.01%
Ireland	-36.29%	-24.56%	-24.56%	-22.36%	-23.39%	-17.62%	-10.71%		

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) (December 30th, 2022)



Latest Published NAVs Incorporated in the UK (December 30th, 2022)



FTSE EPRA Nareit Developed Europe Index

As of: **December 30th, 2022**

Premium / Discount: **-44.6%**
 Last month: **-44.4%**

Total NAV (million EUR): **411,371**
 Total MC (million EUR): **227,816**

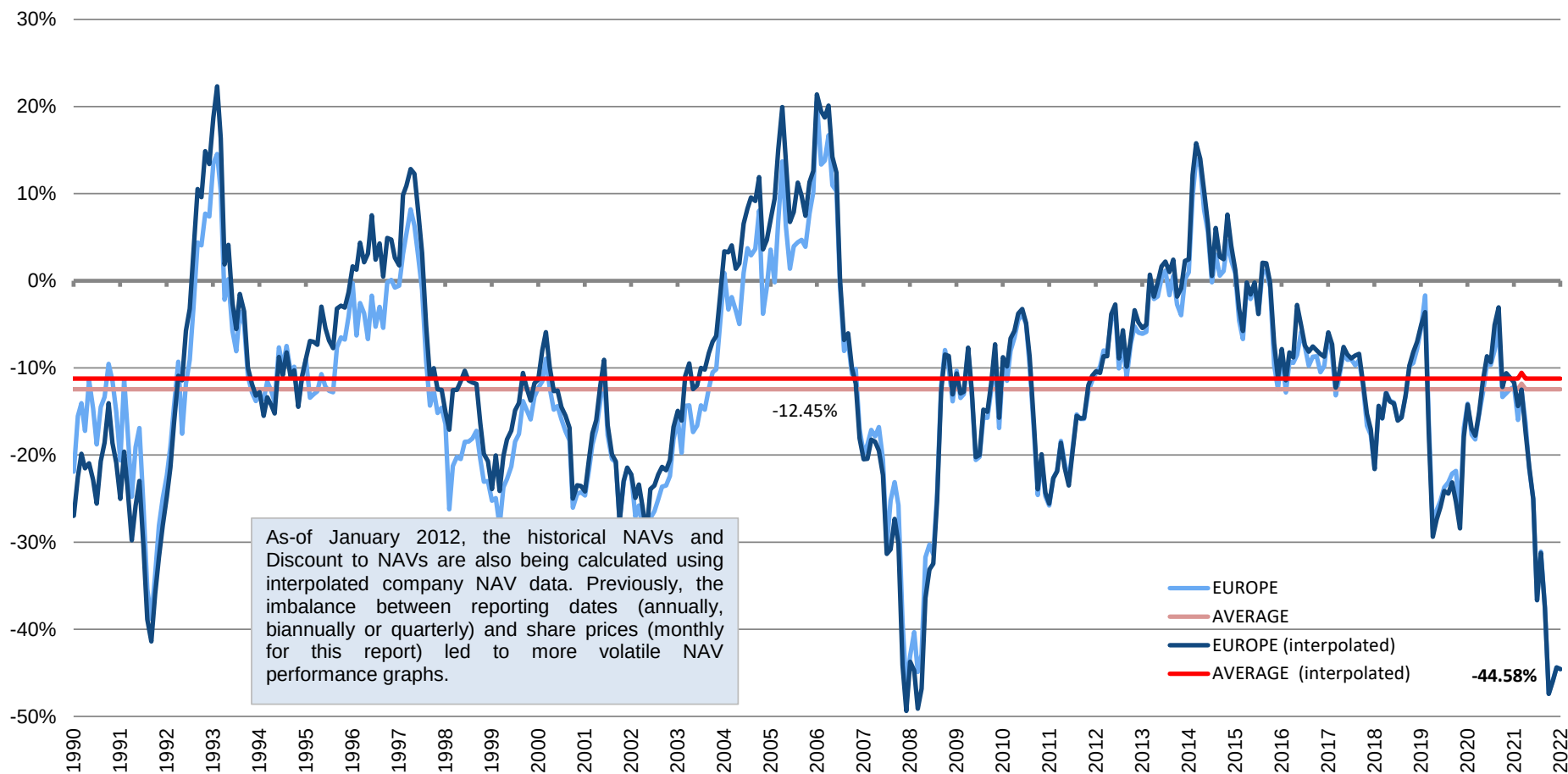
*Number of constituents: **111**
 Trading at Premium: **9** **10%** of market cap
 Trading at Discount: **101** **90%** of market cap

Average since 1989: **-11.6%**
 10 year average: **-10.5%**
 5 year average: **-17.8%**
 3 year average: **-21.5%**
 2 year average: **-21.9%**
 1 year average: **-31.6%**

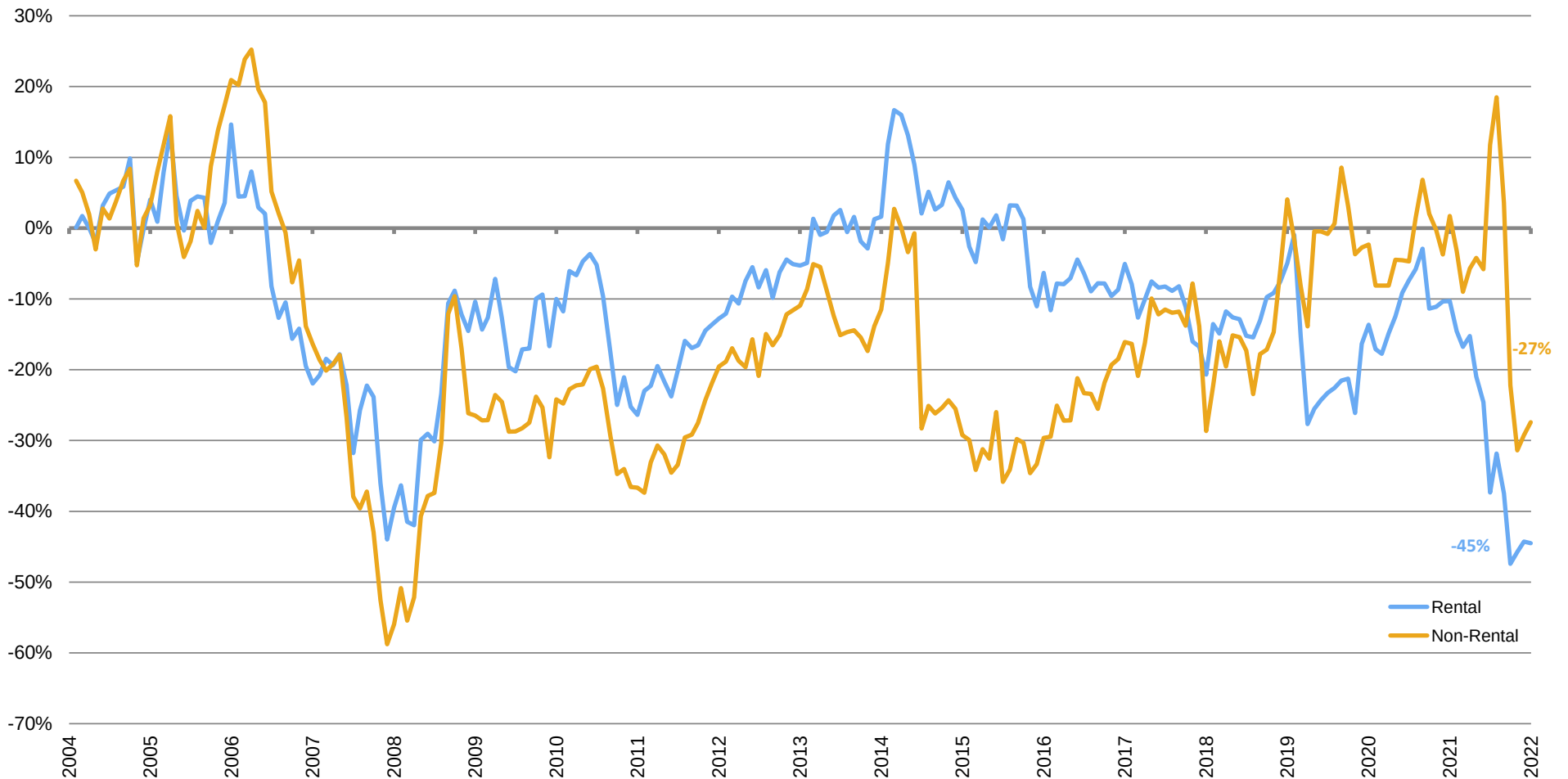
Price Index Monthly change: **-1.7%**

*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.

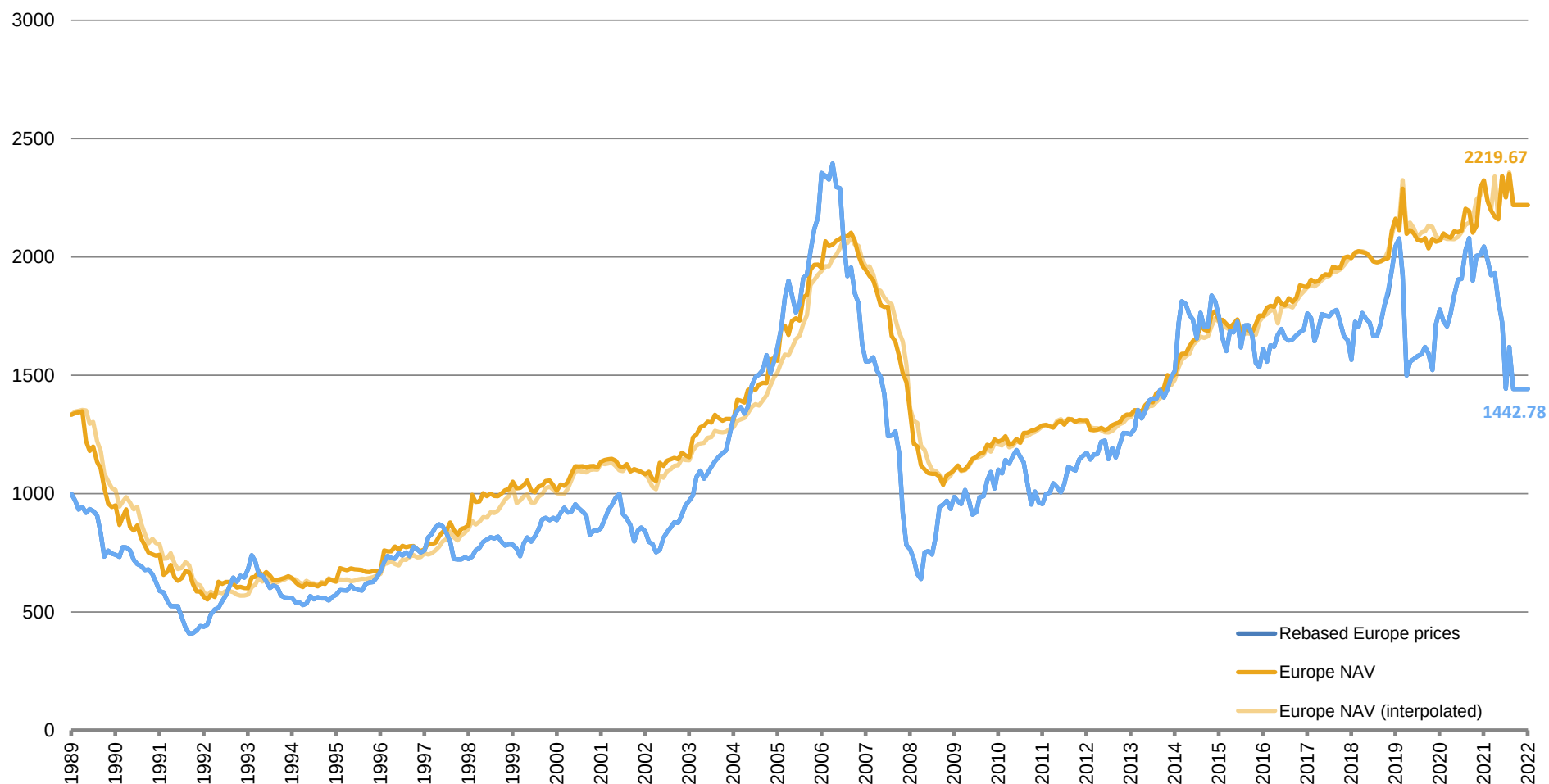
FTSE EPRA Nareit Europe Index Discount to Published NAV



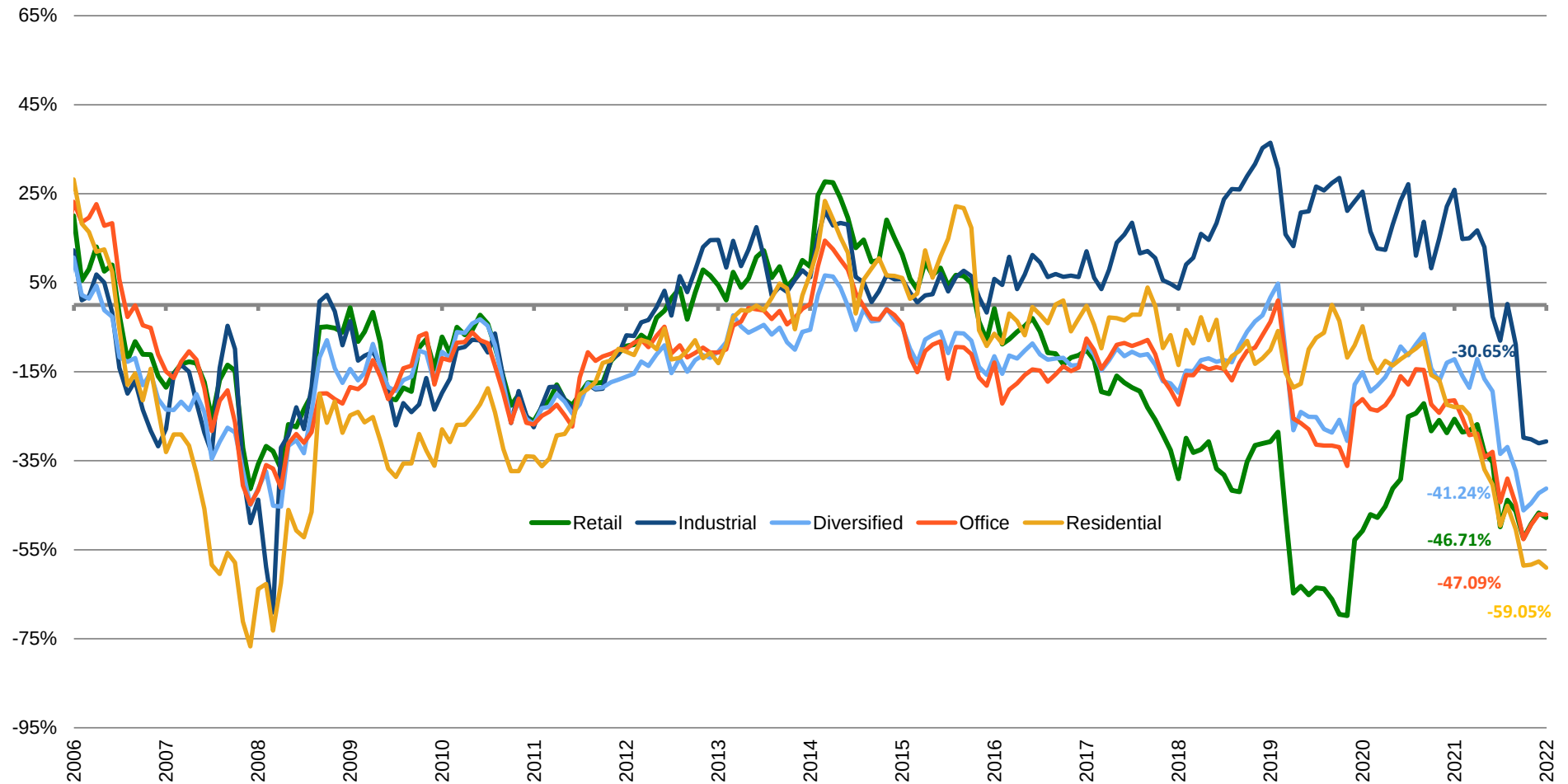
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



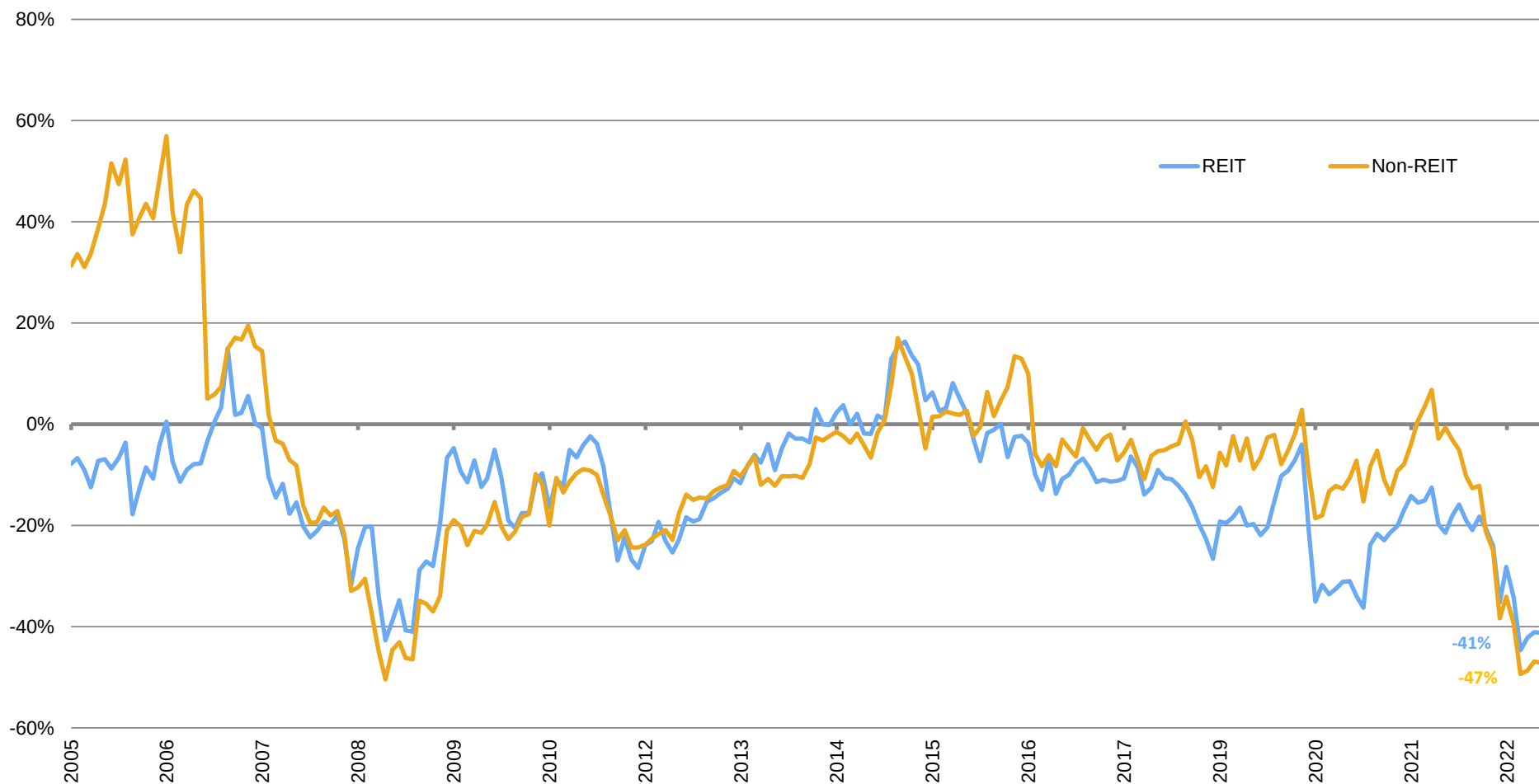
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



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: **December 30th, 2022**

Premium / Discount: **-47.5%**
Last month: **-47.4%**

Total NAV (million EUR): **313,164**
Total MC (million EUR): **164,373**

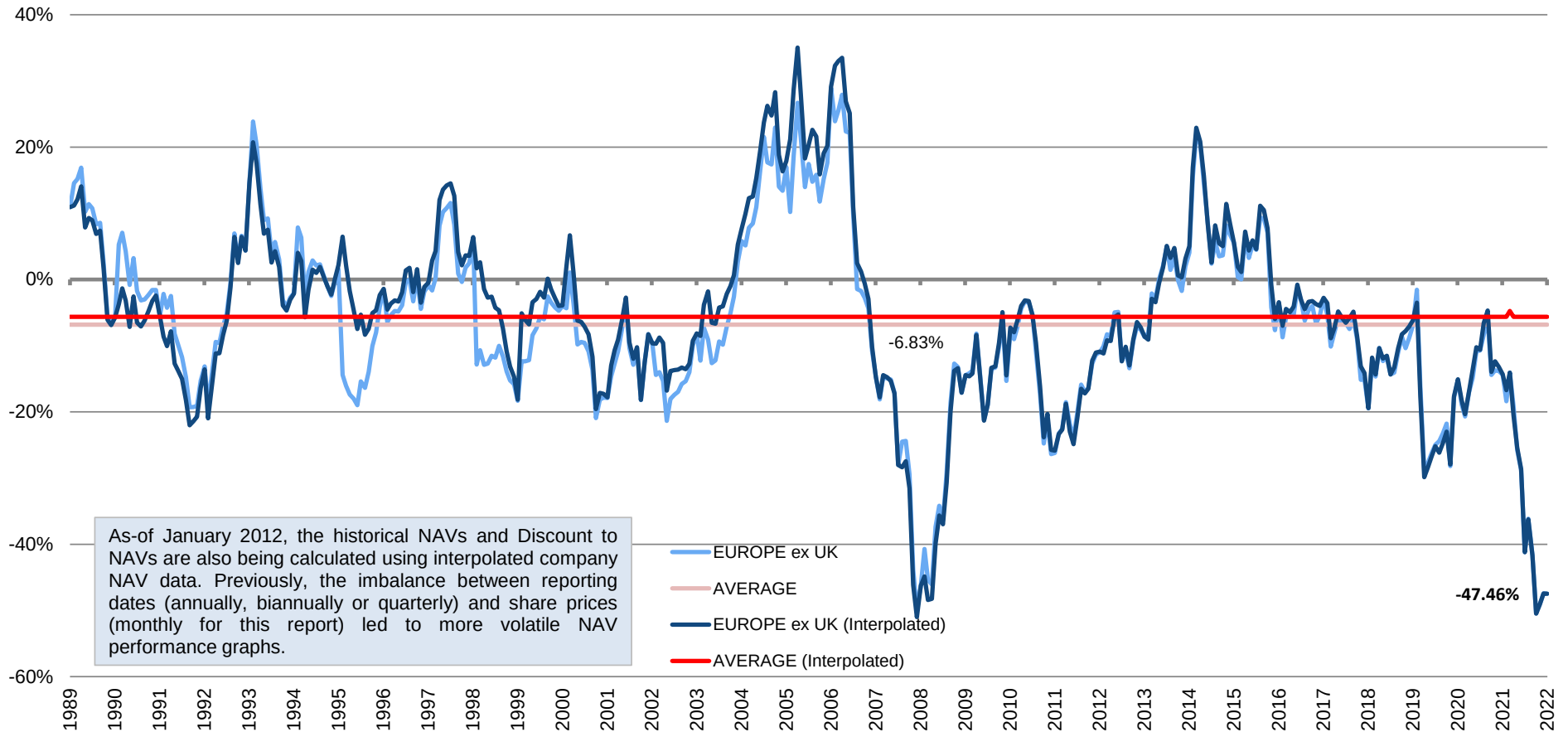
*Number of constituents: **67**
Trading at Premium: **8** **13%** of market cap
Trading at Discount: **58** **87%** of market cap

Average since 1989: **-8.7%**
10 year average: **-9.2%**
5 year average: **-18.2%**
3 year average: **-23.3%**
2 year average: **-24.3%**
1 year average: **-35.0%**

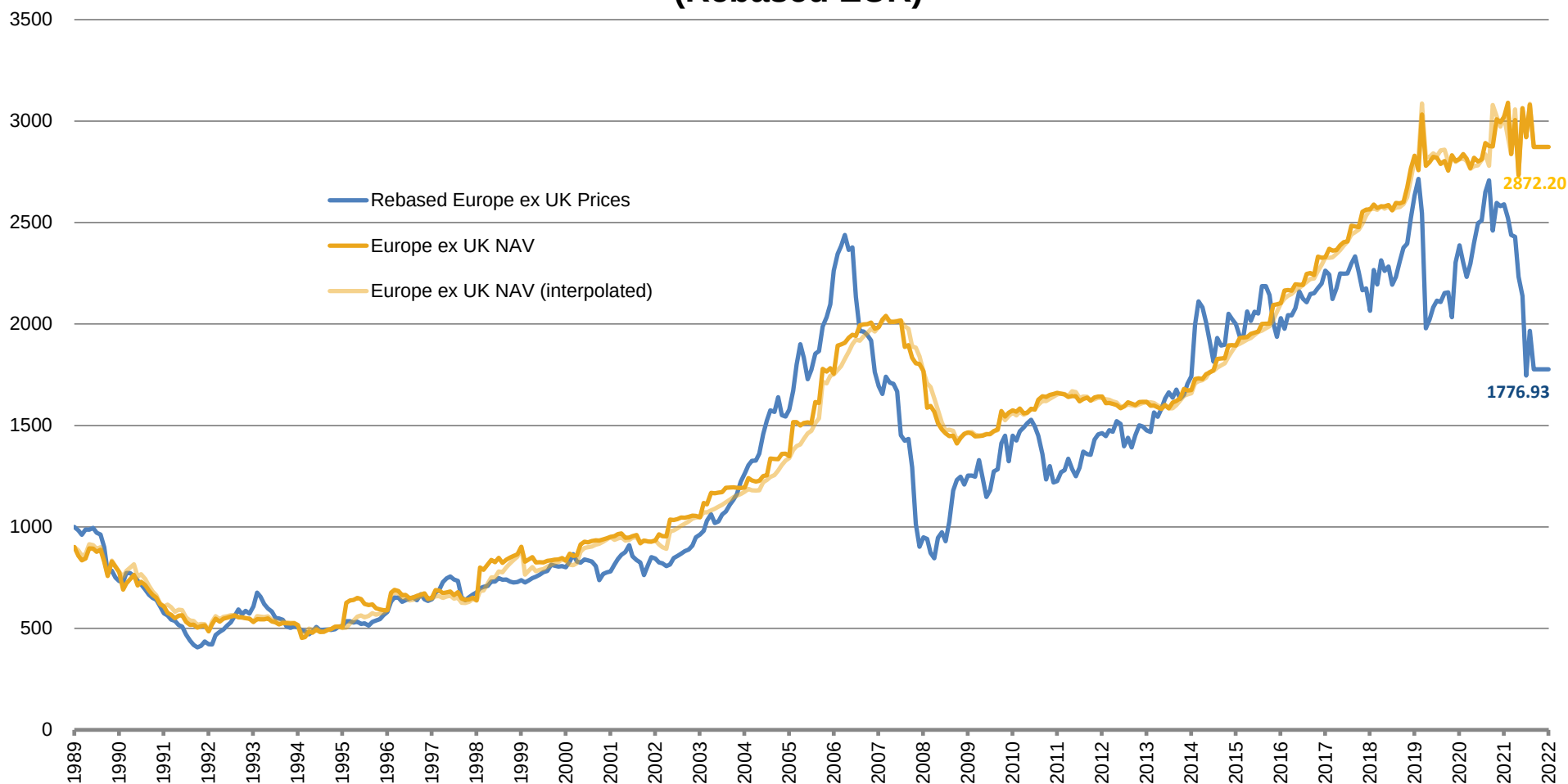
Price Index Monthly change: **-0.9%**

*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.

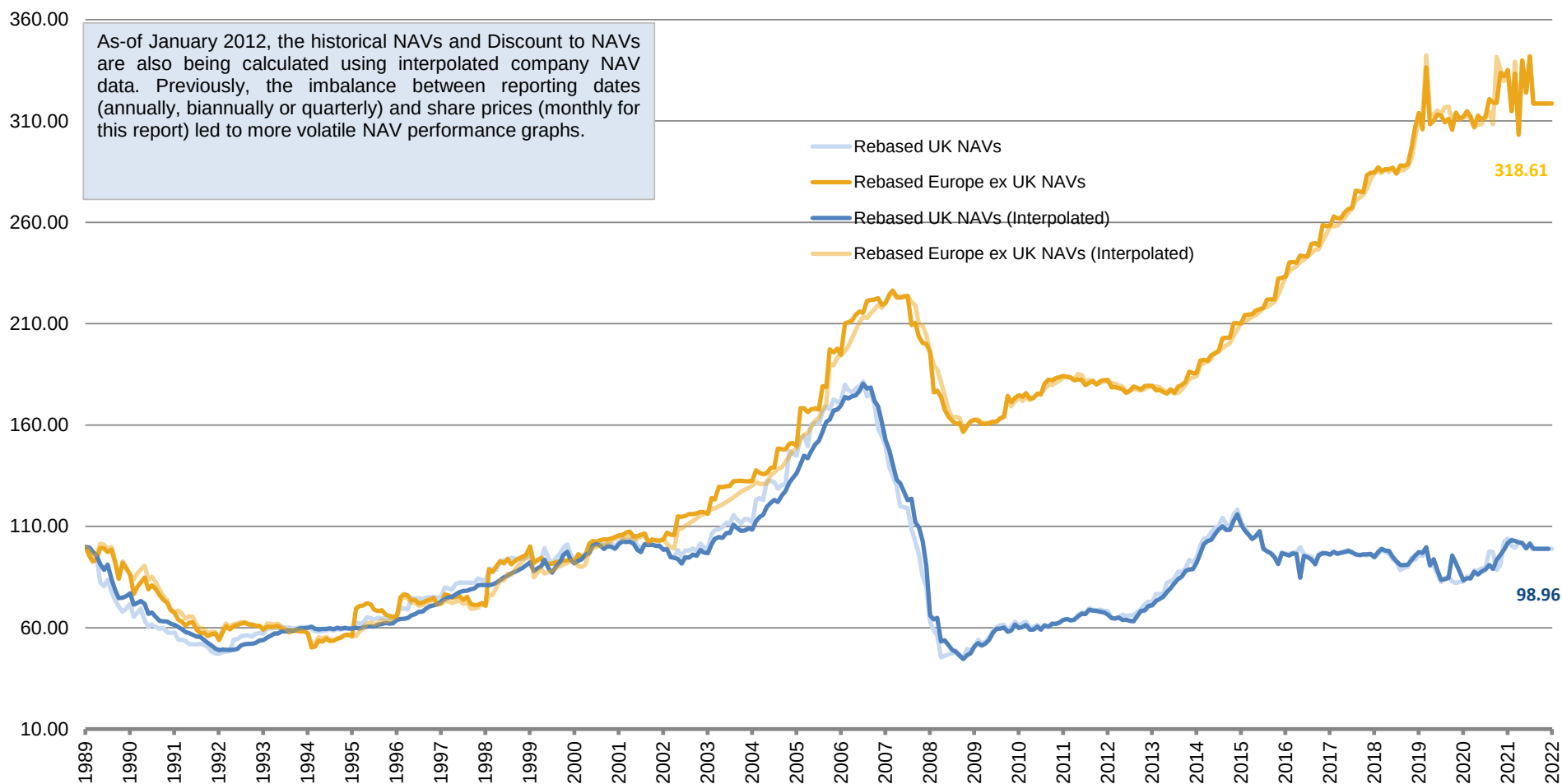
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



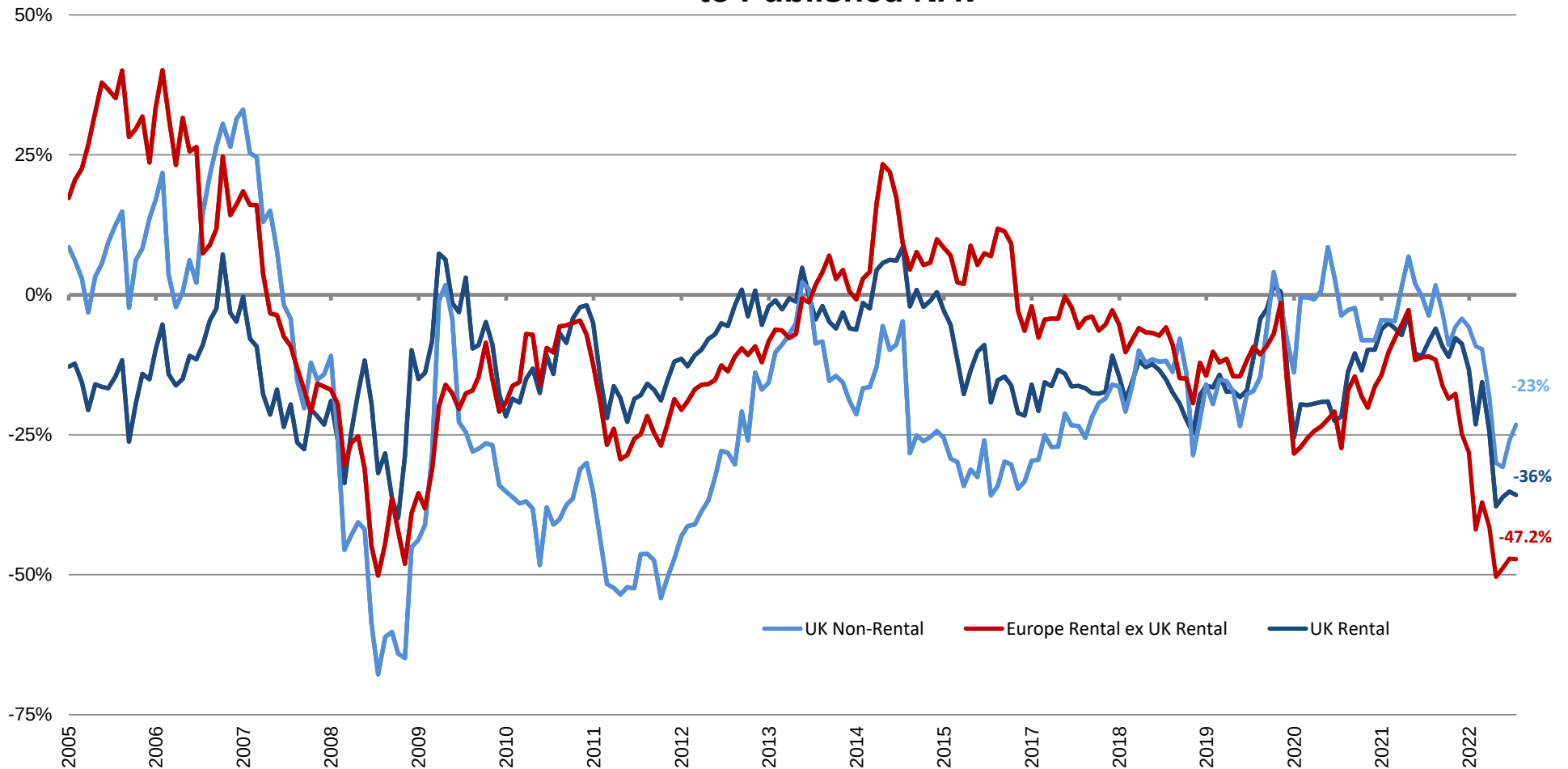
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



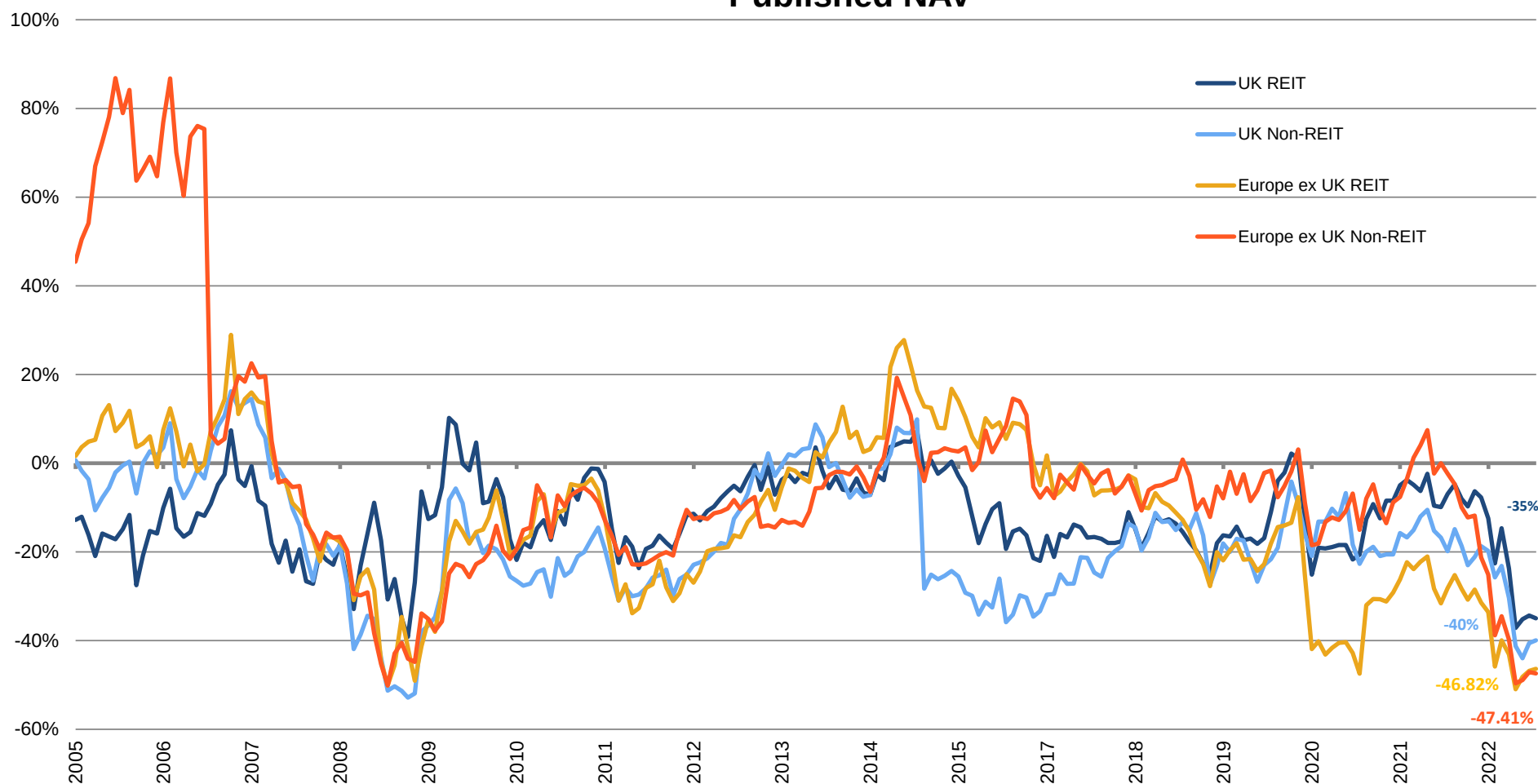
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **December 30th, 2022**

Premium / Discount: **-35.4%**
Last month: **-34.9%**

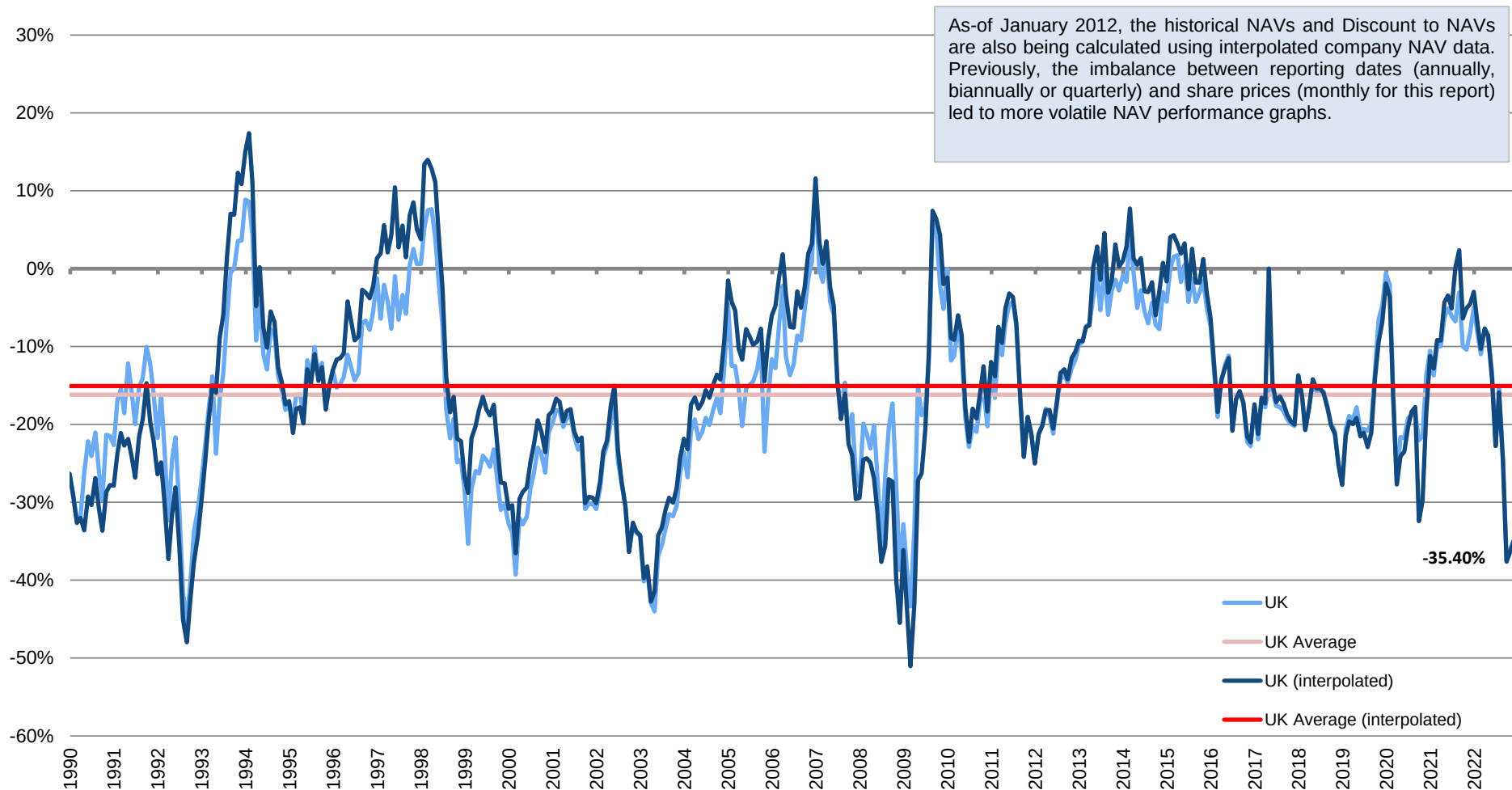
Total NAV (million EUR): **98,207**
Total MC (million EUR): **63,443**

Number of constituents: **44**
Trading at Premium: **1** **4%** of market cap
Trading at Discount: **43** **96%** of market cap

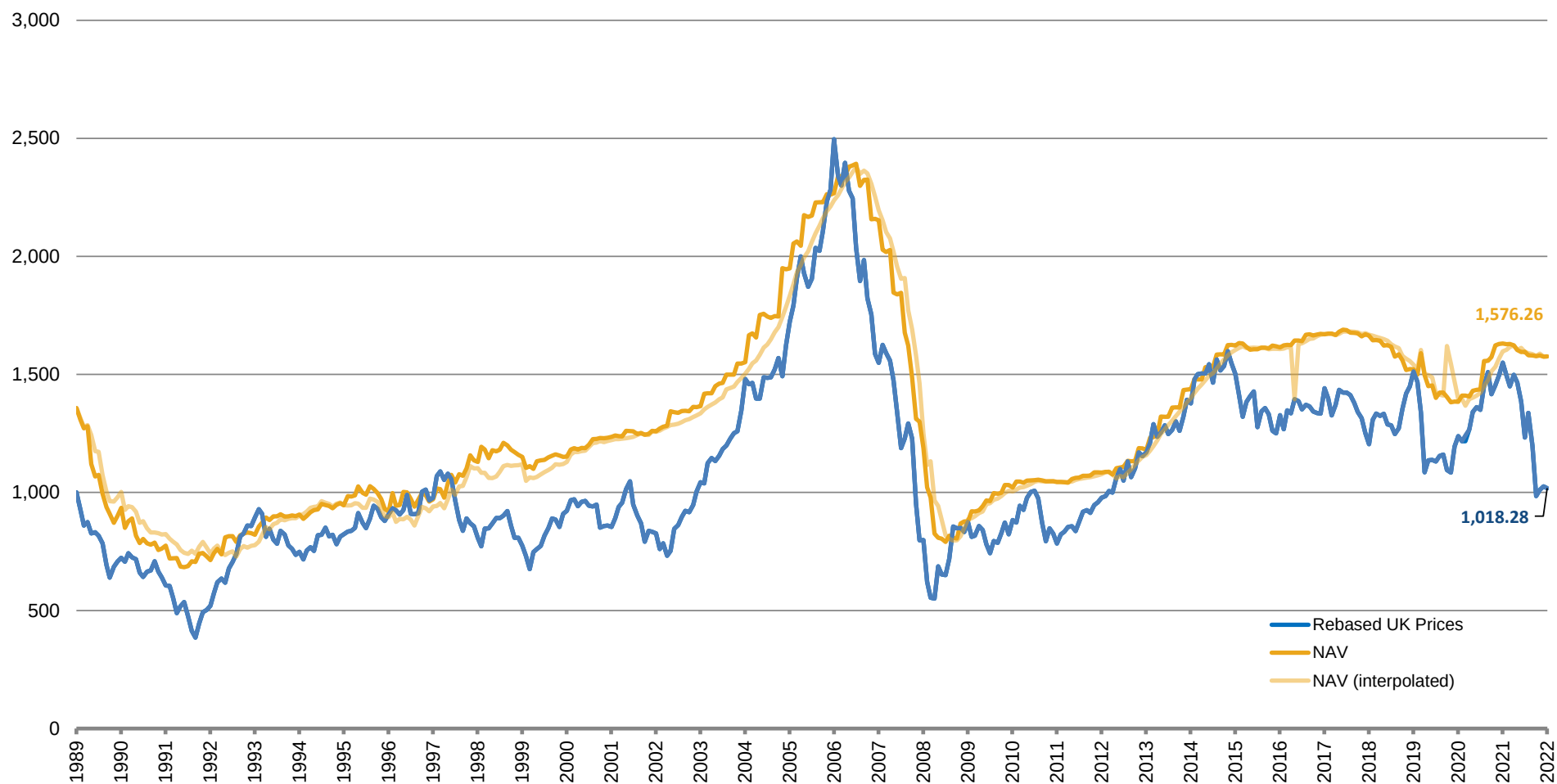
Average since 1989: **-14.9%**
10 year average: **-12.6%**
5 year average: **-16.2%**
3 year average: **-15.6%**
2 year average: **-14.6%**
1 year average: **-21.3%**

Price Index Monthly change: **-3.3%**

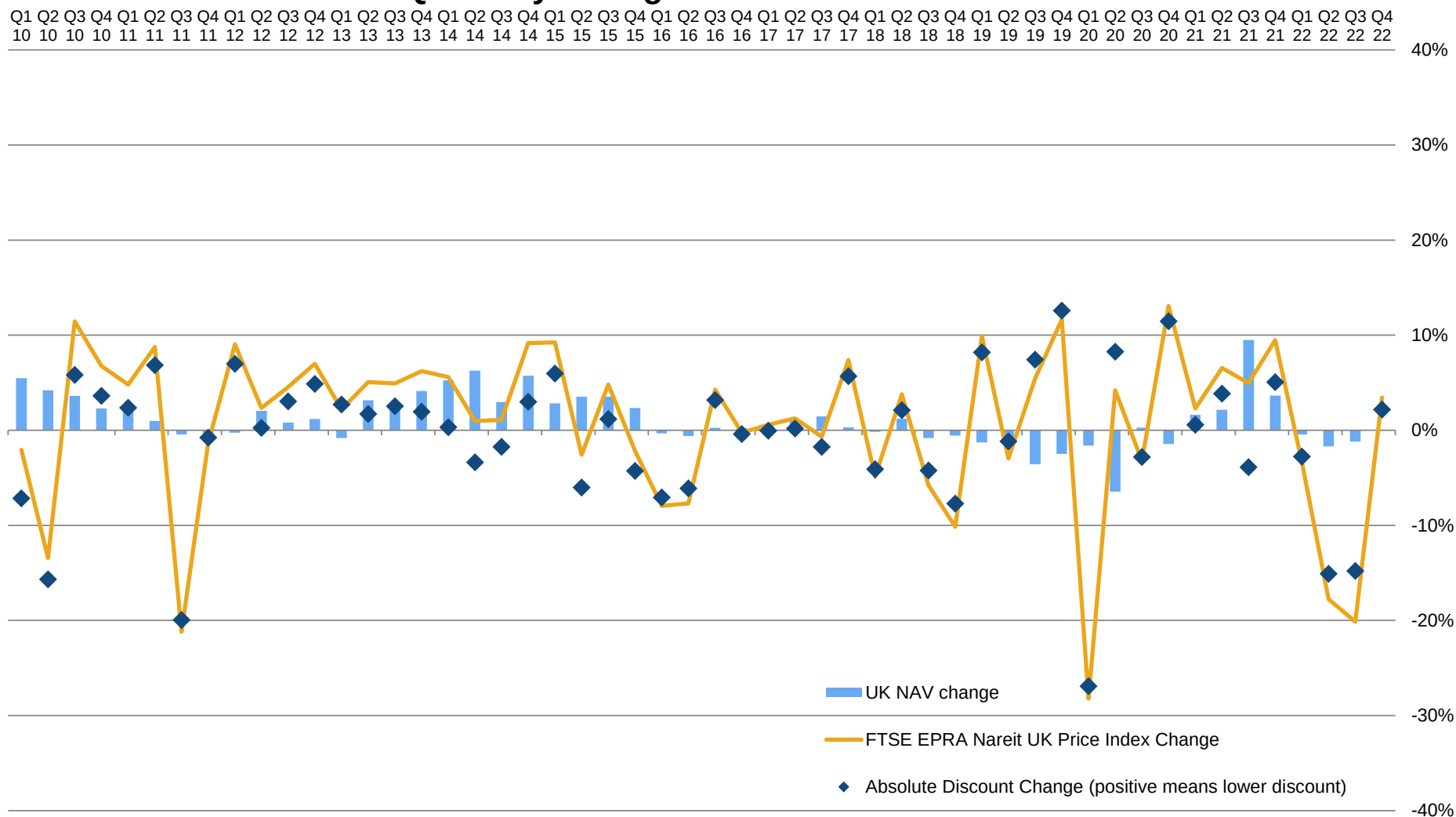
FTSE EPRA Nareit UK Index Discount to Published NAV



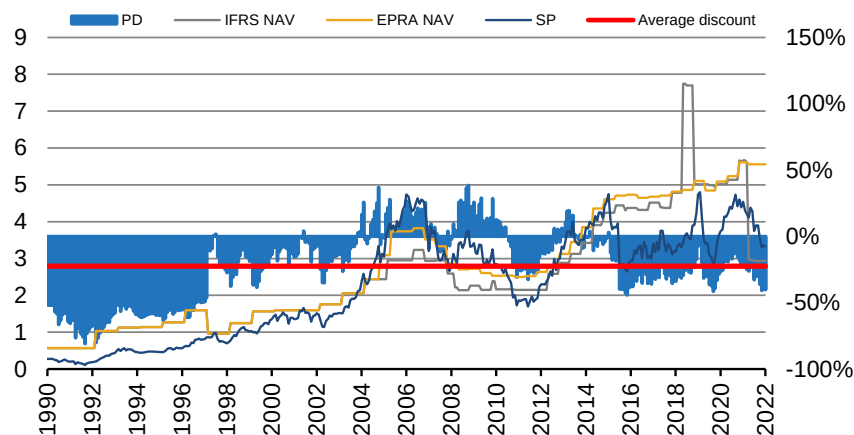
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



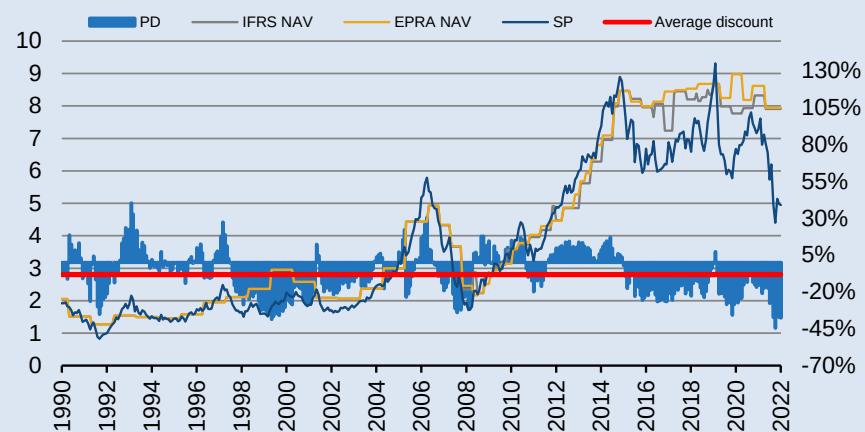
Quarterly Changes UK Prices and UK NAV



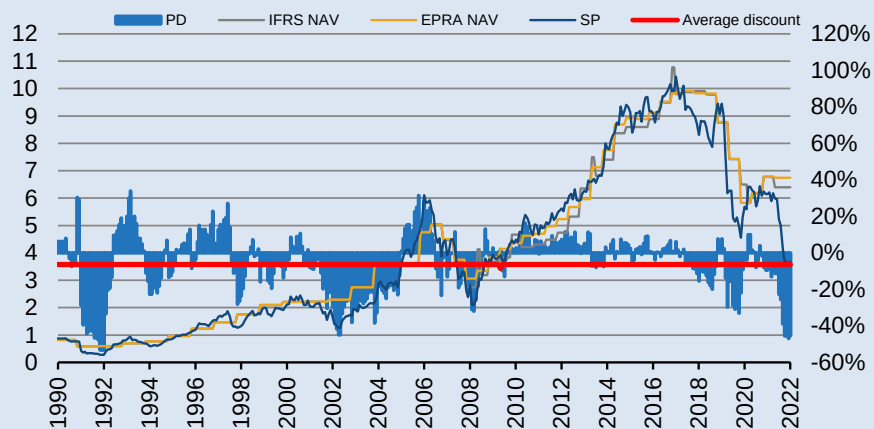
Helical plc



Great Portland Estates

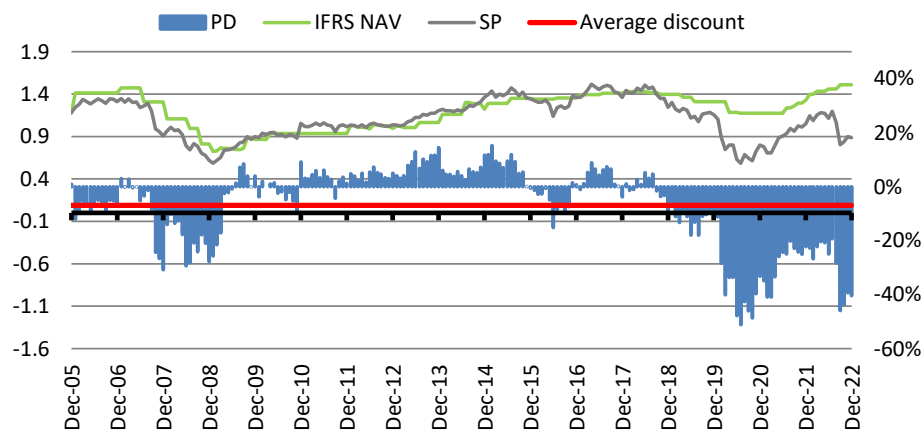


Shaftesbury

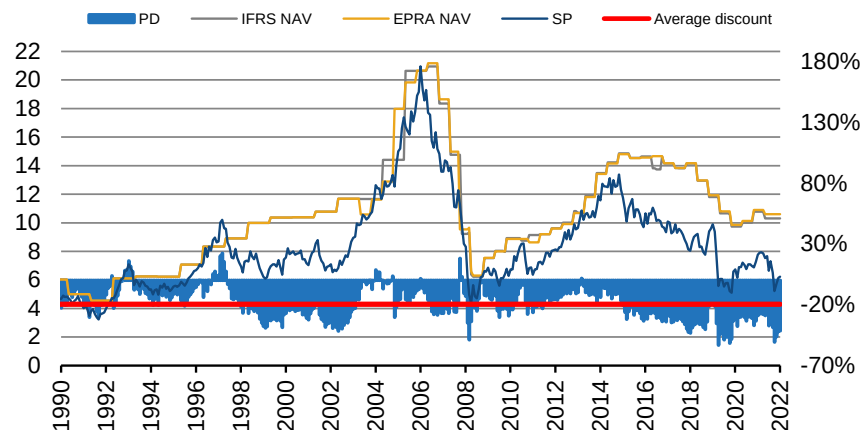


*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

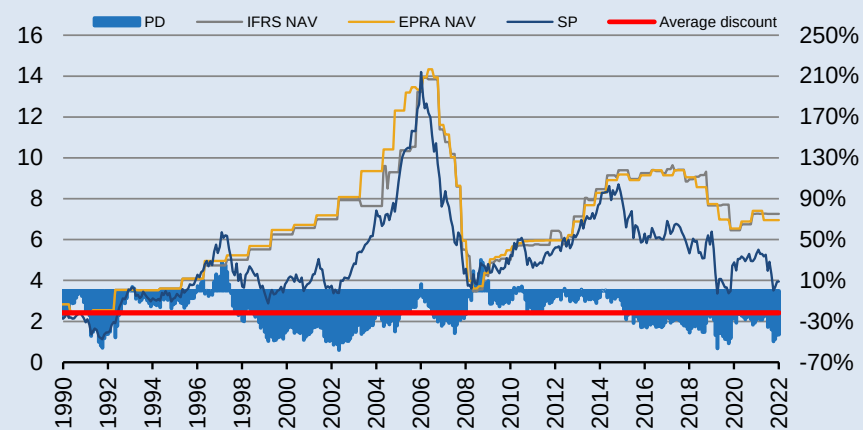
Balanced Commercial Property Trust



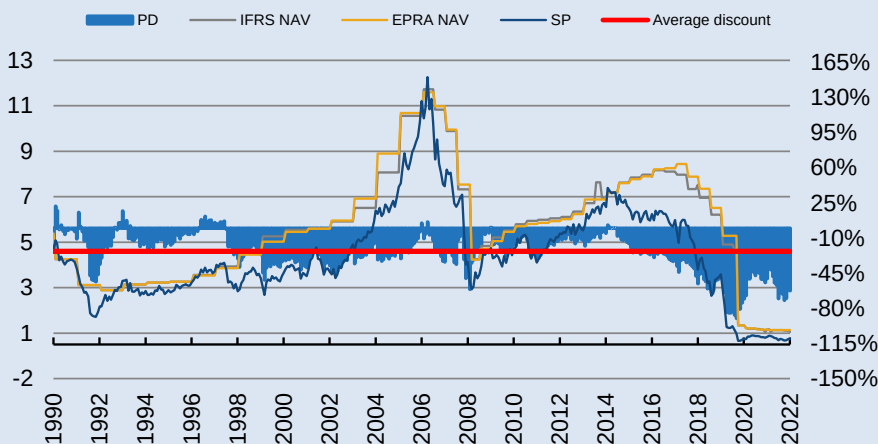
Landsec



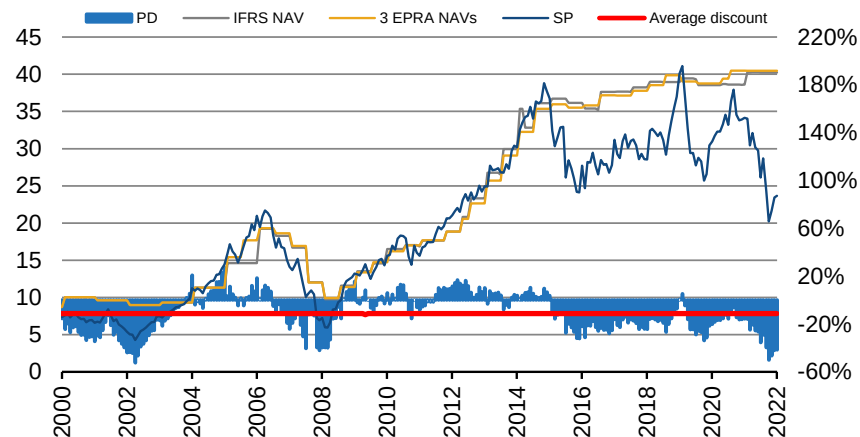
British Land



Hammerson

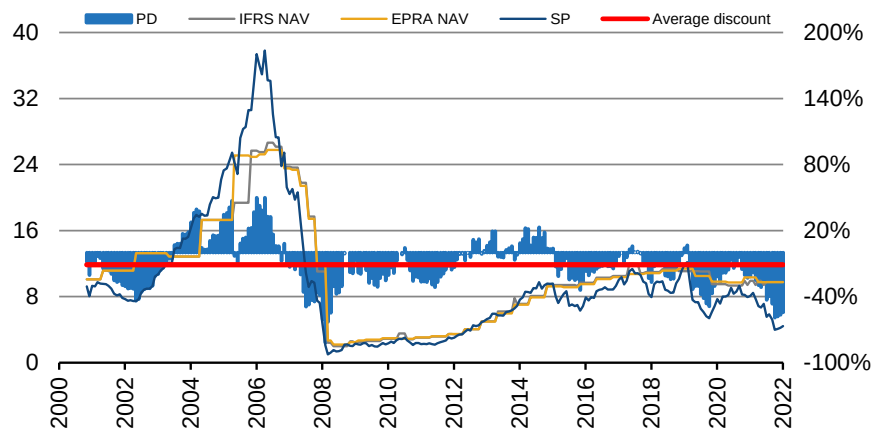


Derwent London

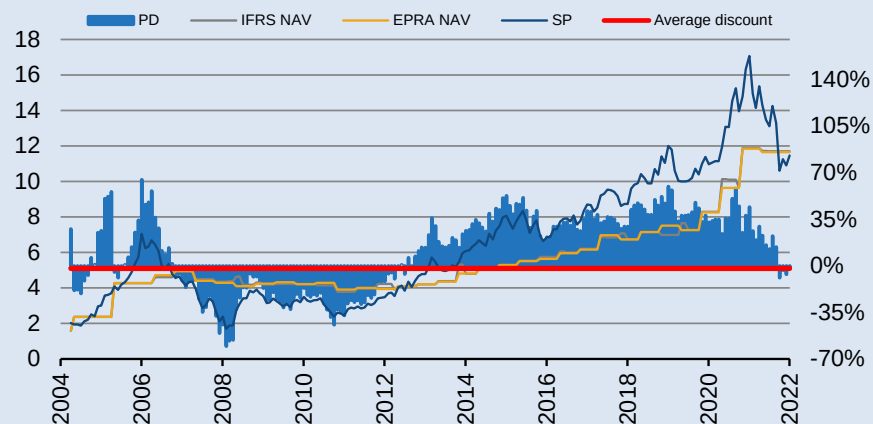


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

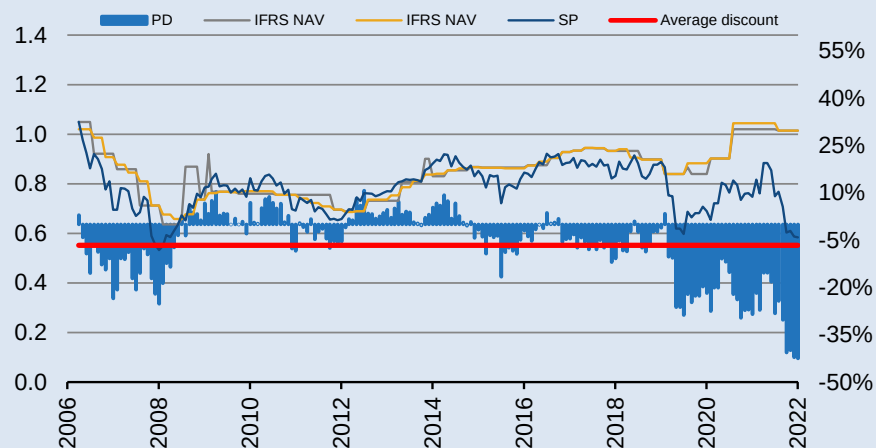
Workspace Group



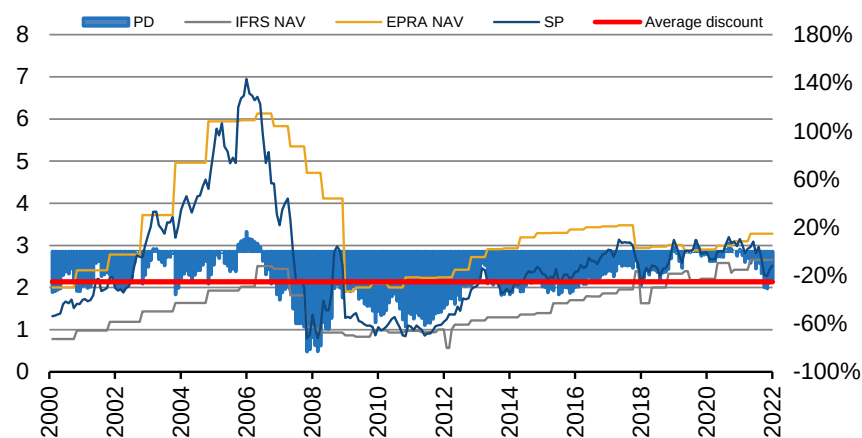
Big Yellow Group



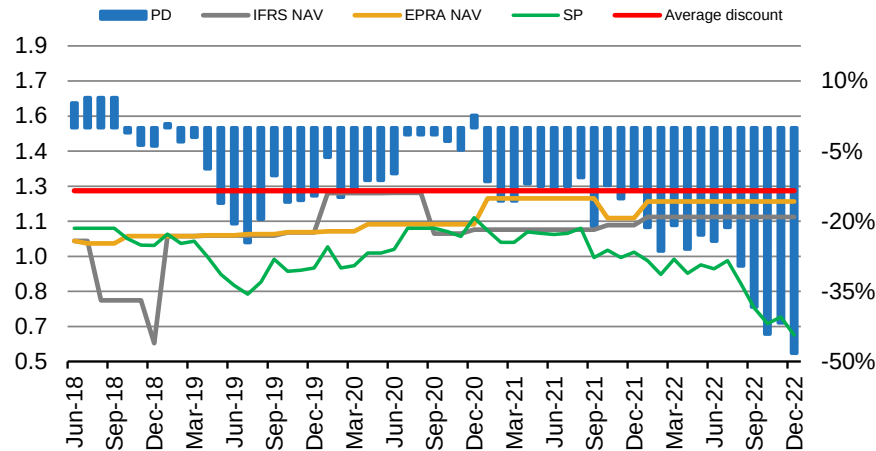
UK Commercial Property REIT



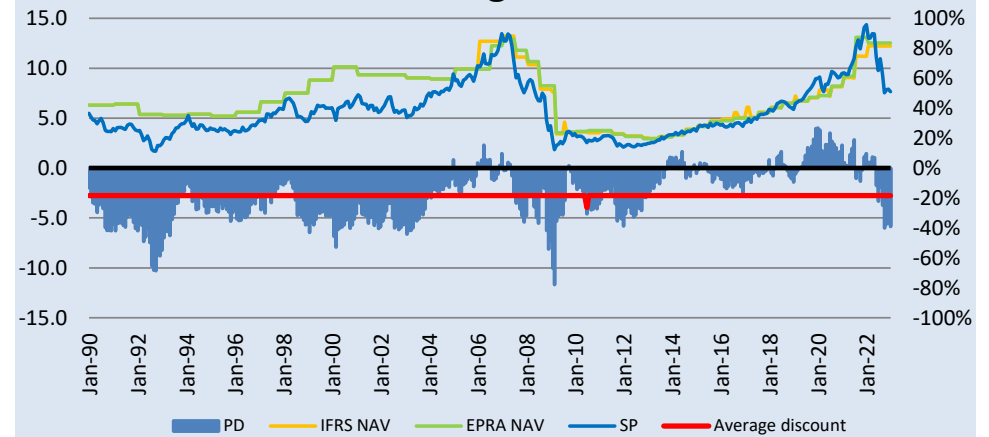
Grainger



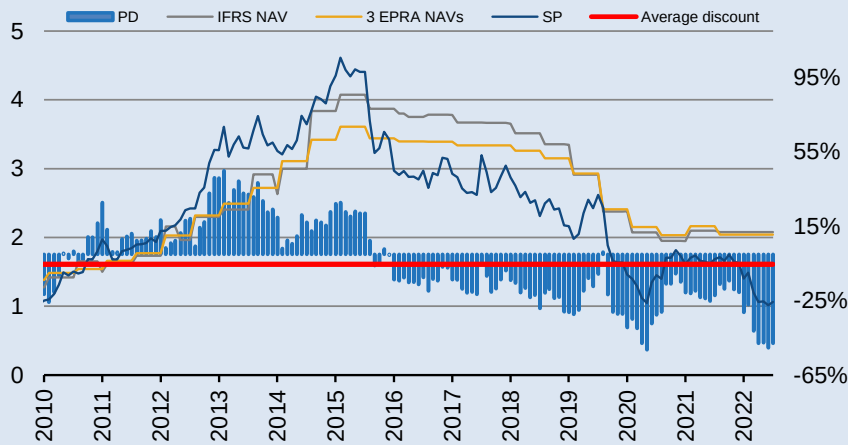
Triple Point Social Housing REIT



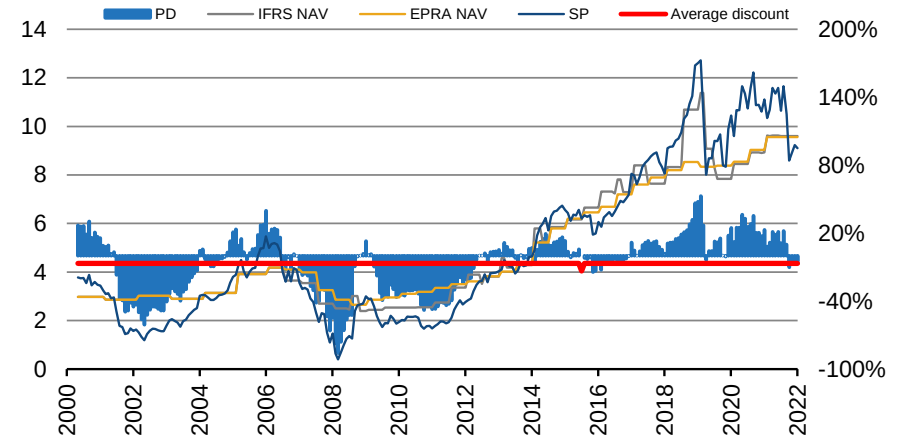
Segro



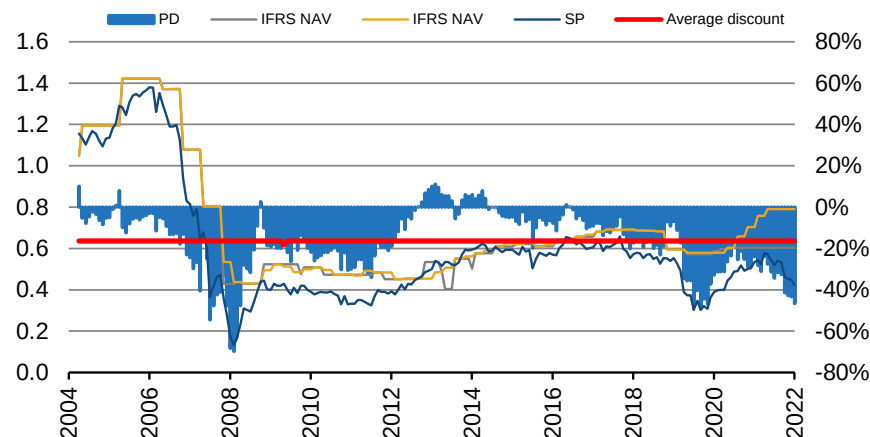
Capital & Counties



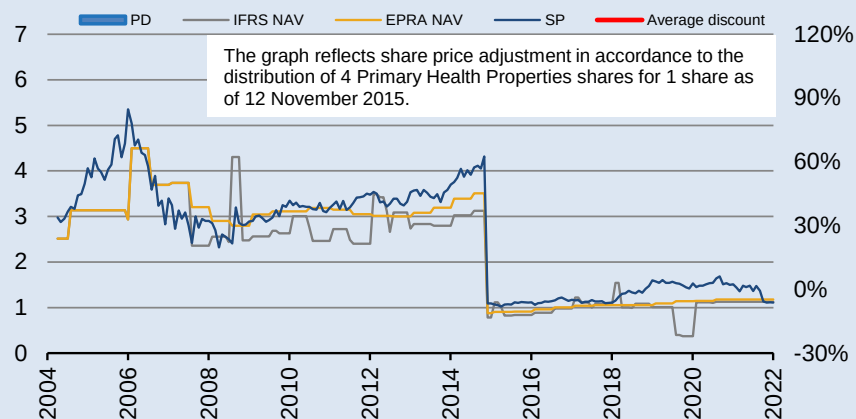
Unite Group



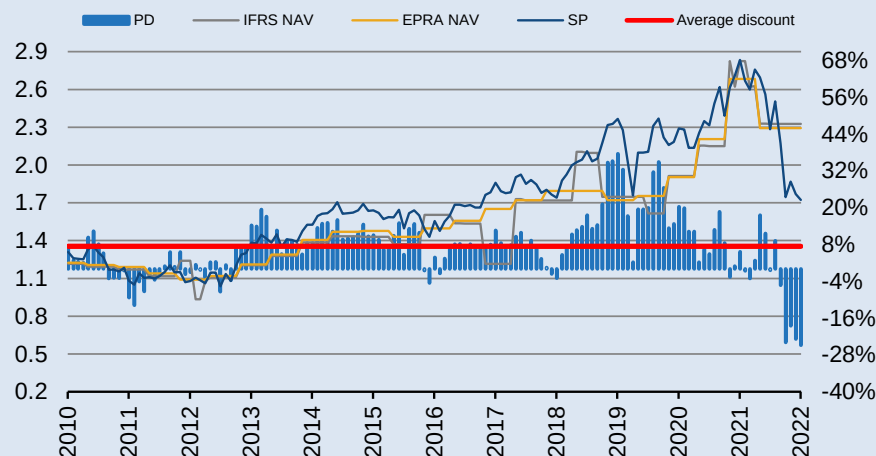
Schroder REIT



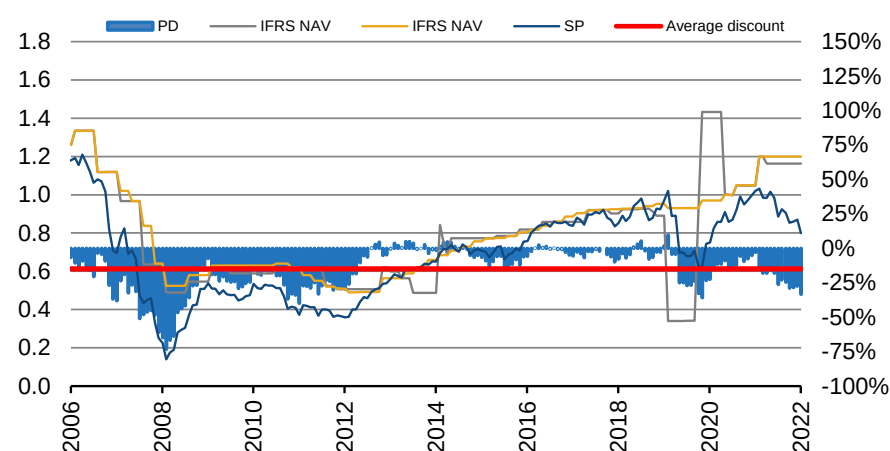
Primary Health Properties



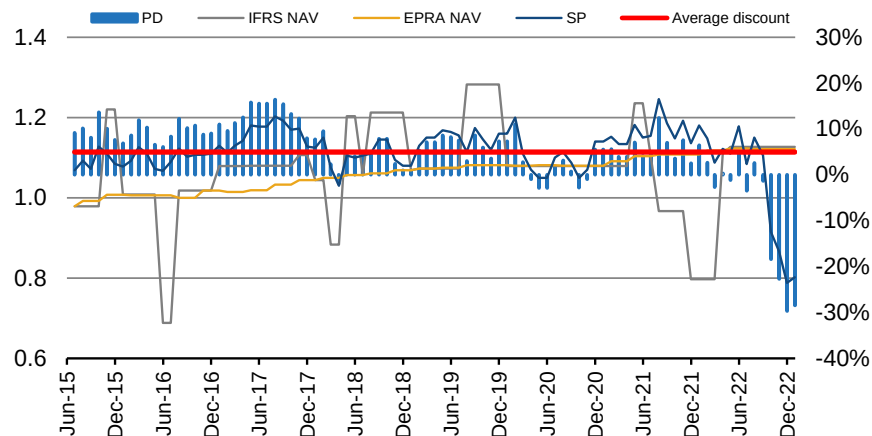
LondonMetric Property



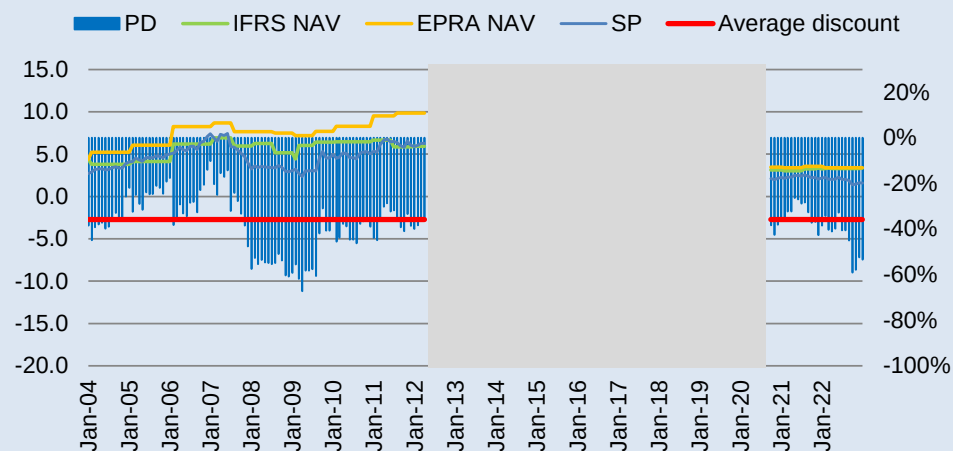
Picton Property



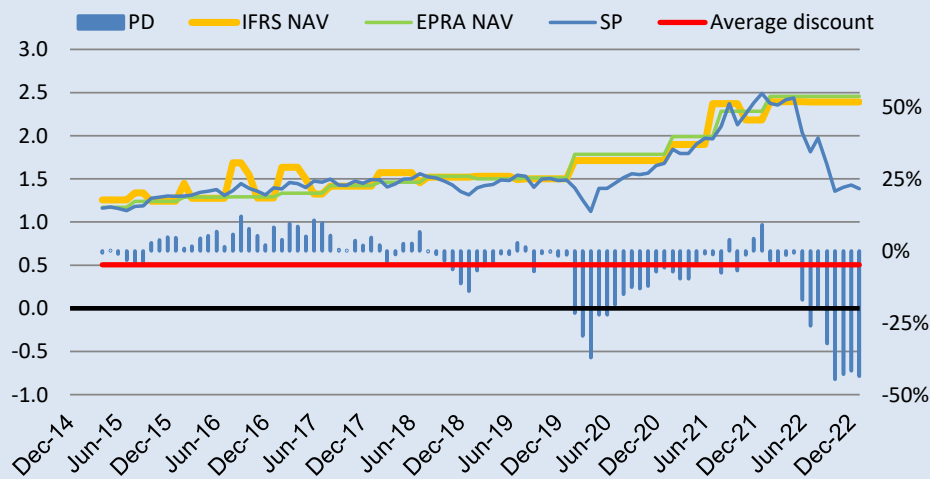
Target Healthcare REIT



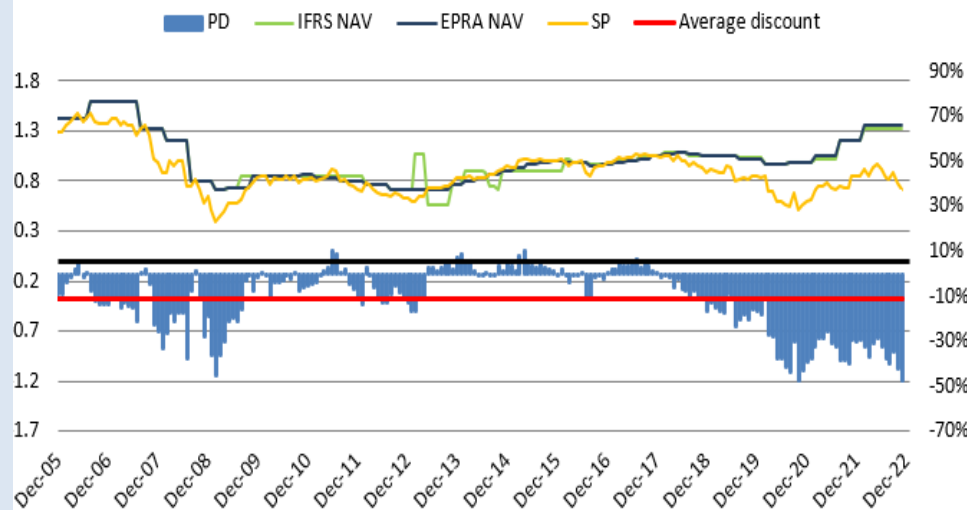
CLS Holdings



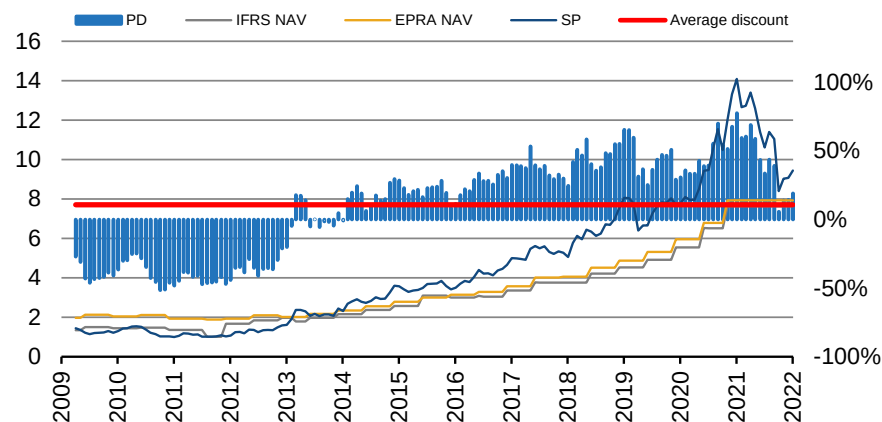
Tritax Big Box REIT



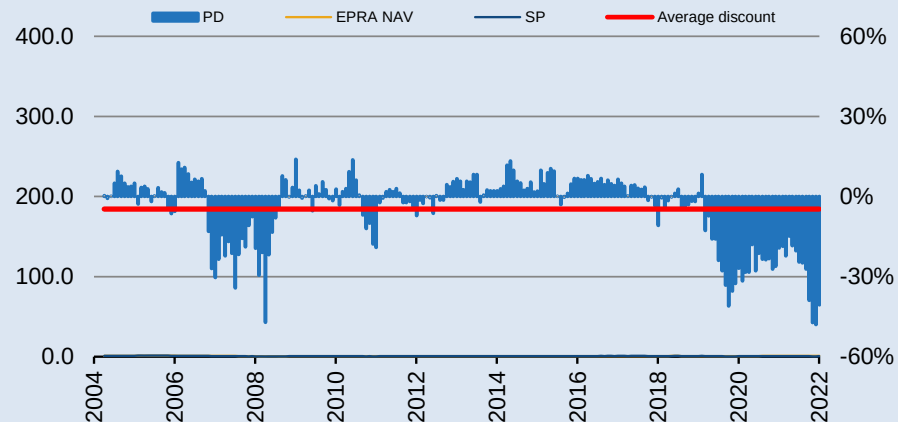
CT Property Trust



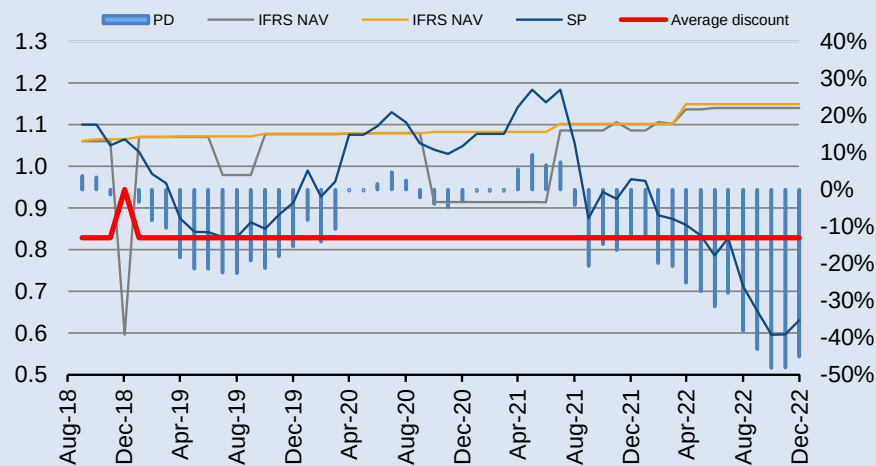
Safestore



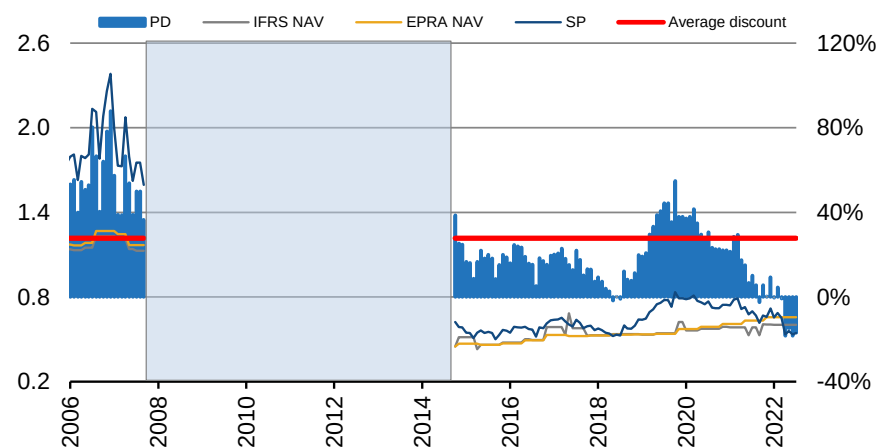
Standard Life Inv Prop Income Trust



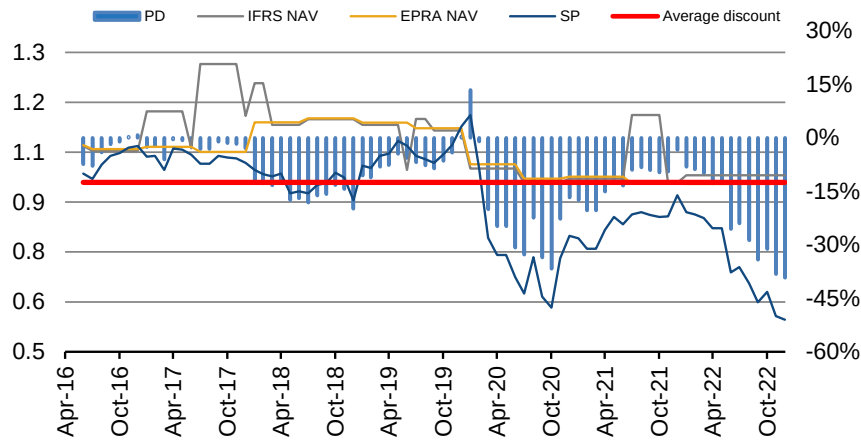
Civitas Social Housing



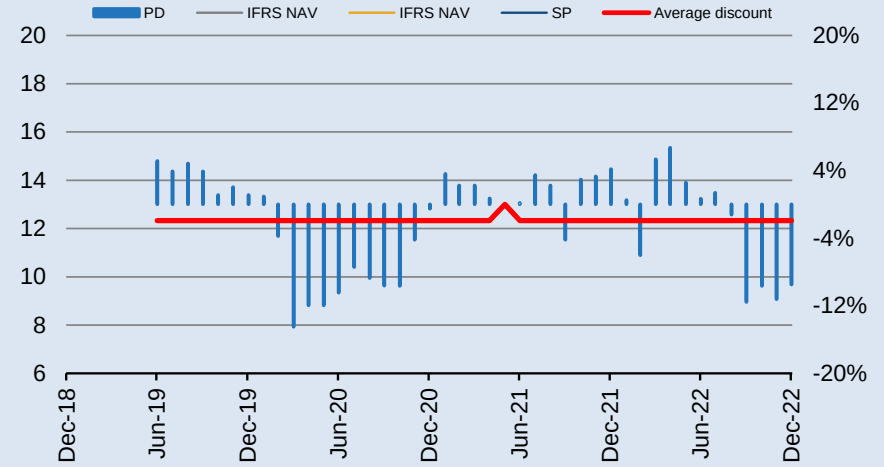
Assura Plc



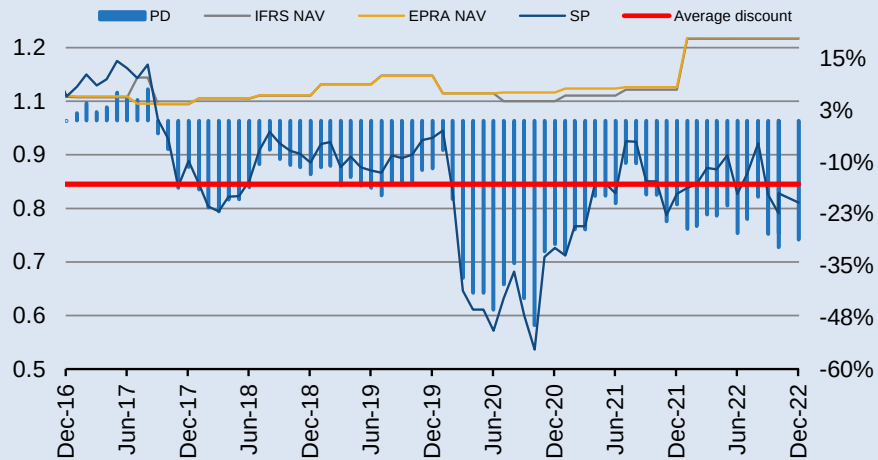
Regional REIT



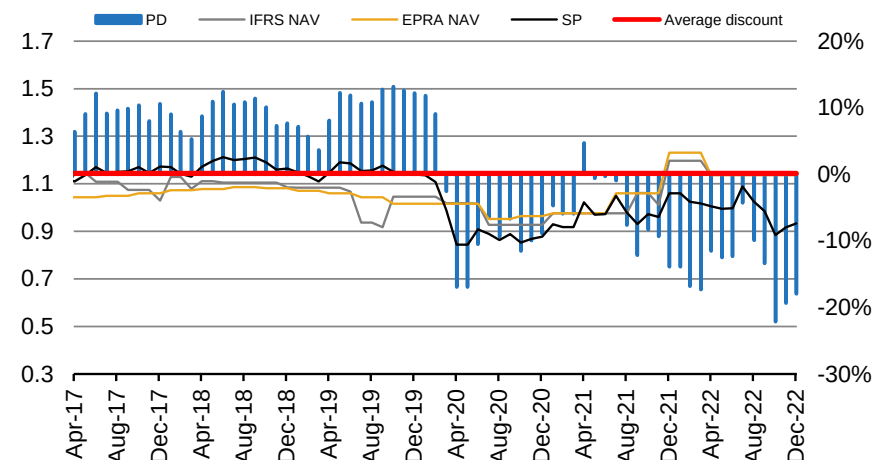
Impact Healthcare REIT



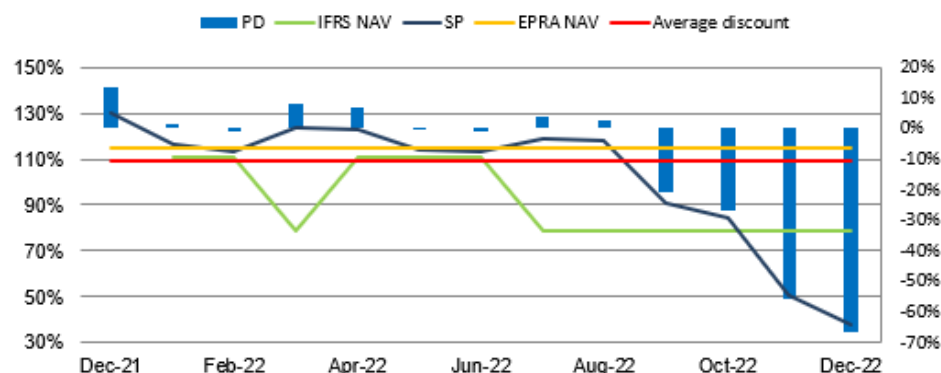
Empiric Student Property



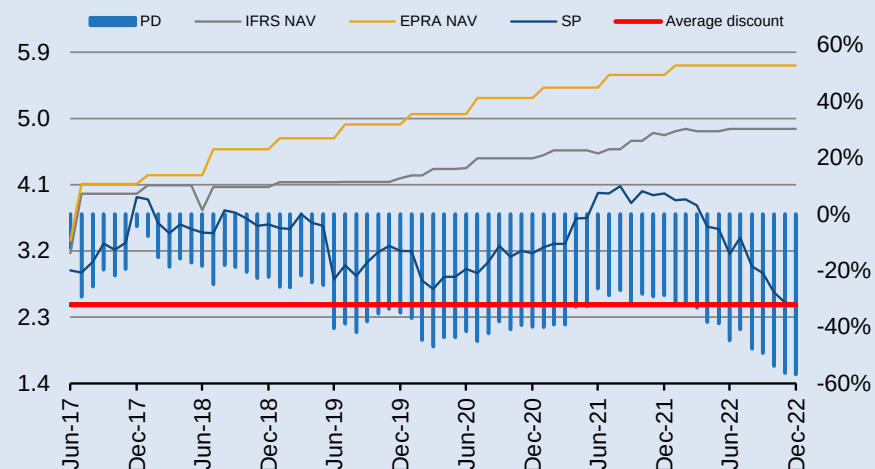
Custodian REIT



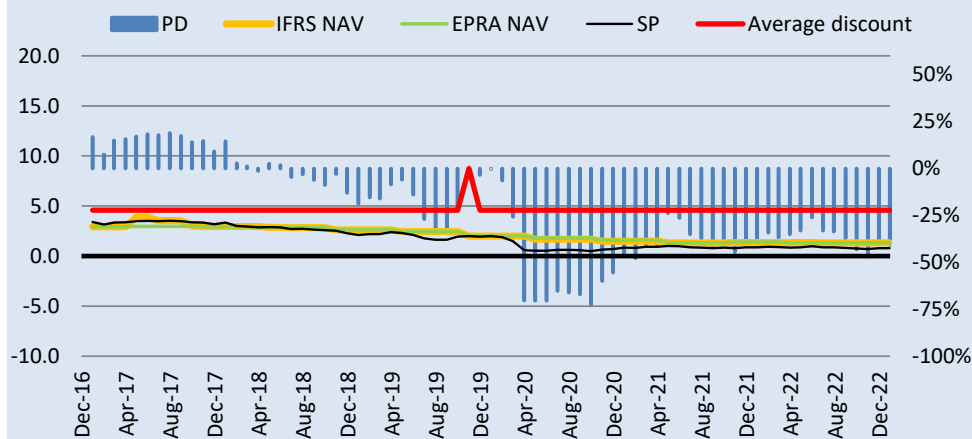
HOME REIT



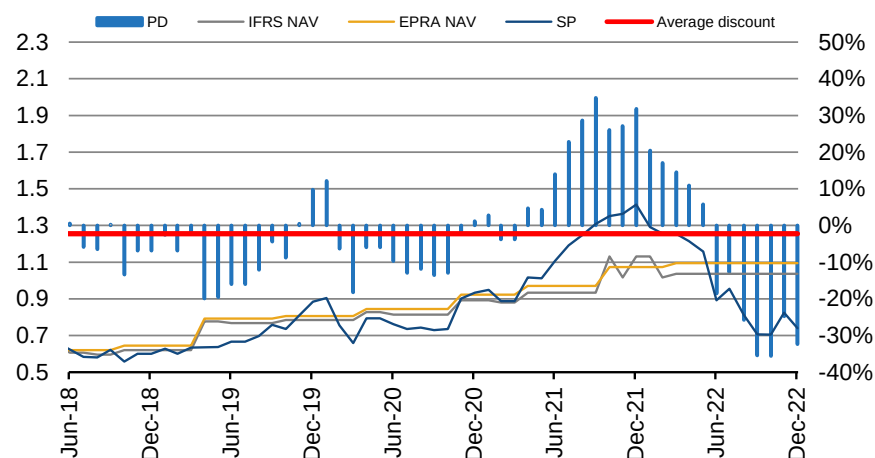
Phoenix Spree Deutschland



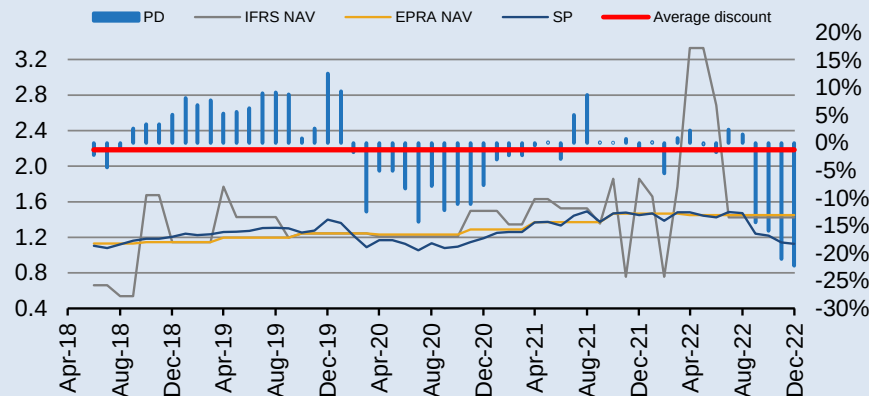
NewRiver REIT



Sirius Real Estate

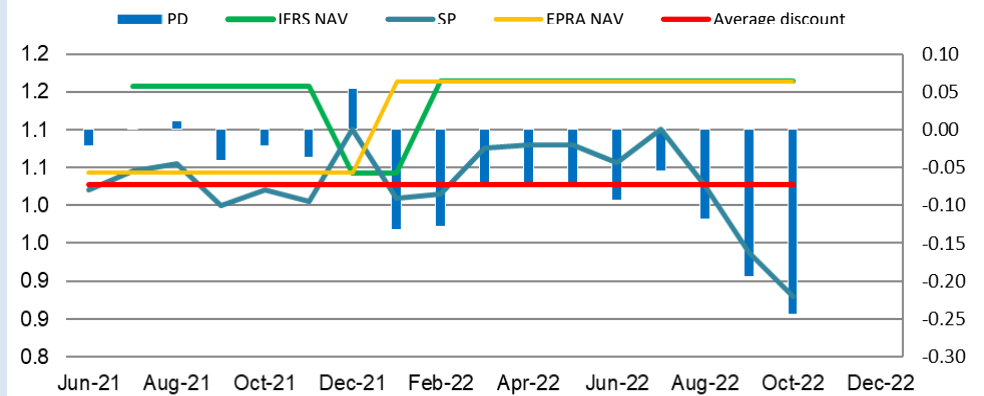


LXi REIT

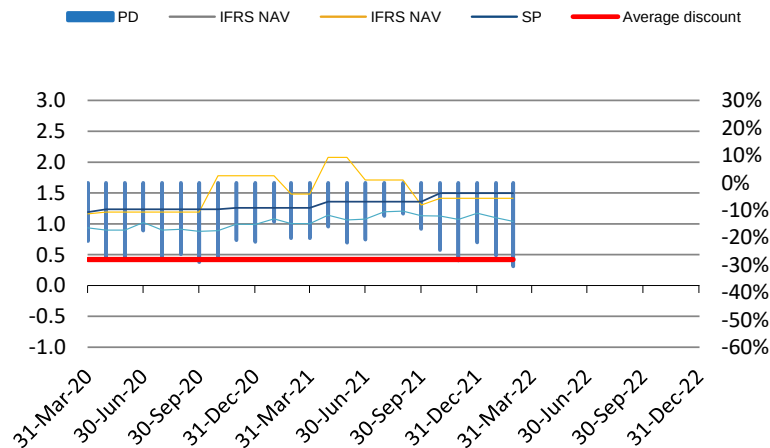


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26

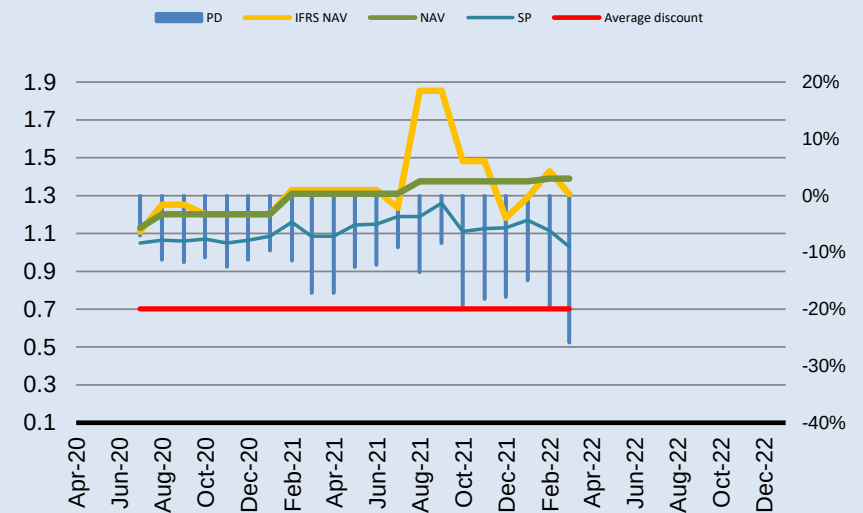
PRS REIT



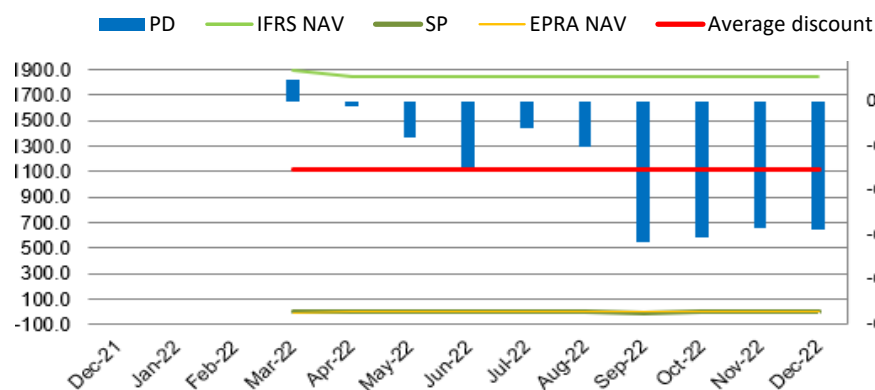
Tritax Eurobox



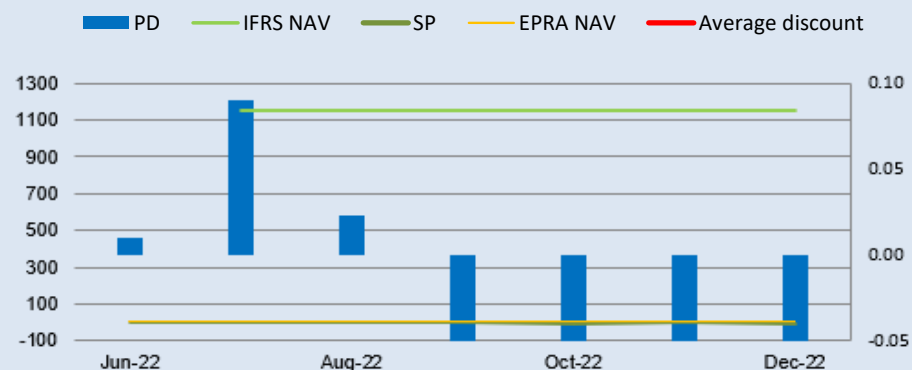
Aberdeen Standard European Logistics



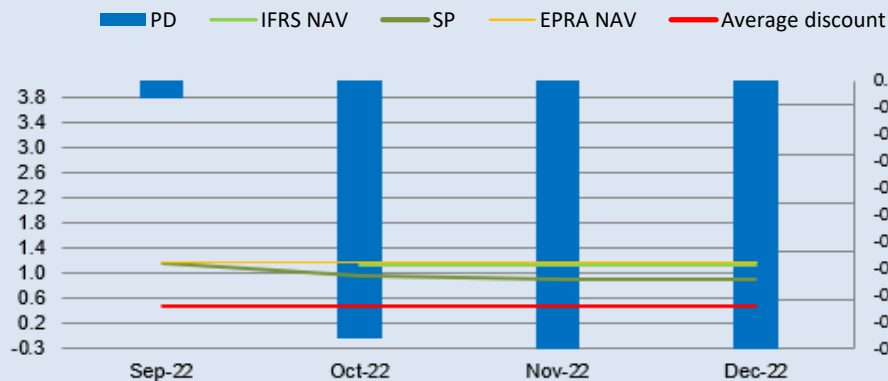
URBAN Logistics REIT



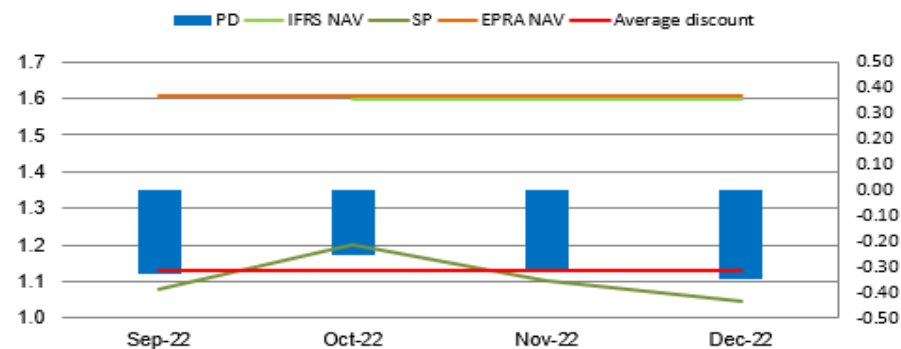
SUPERMARKET INCOME REIT



RESIDENTIAL SECURE INCOME PLC



Warehouse REIT



FTSE EPRA Nareit France Index

As of: **December 30th, 2022**

Premium / Discount: **-47.9%**

Last month: **-48.1%**

Total NAV (million EUR): **46,532**

Total MC (million EUR): **24,264**

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: **-15.8%**

5 year average: **-30.4%**

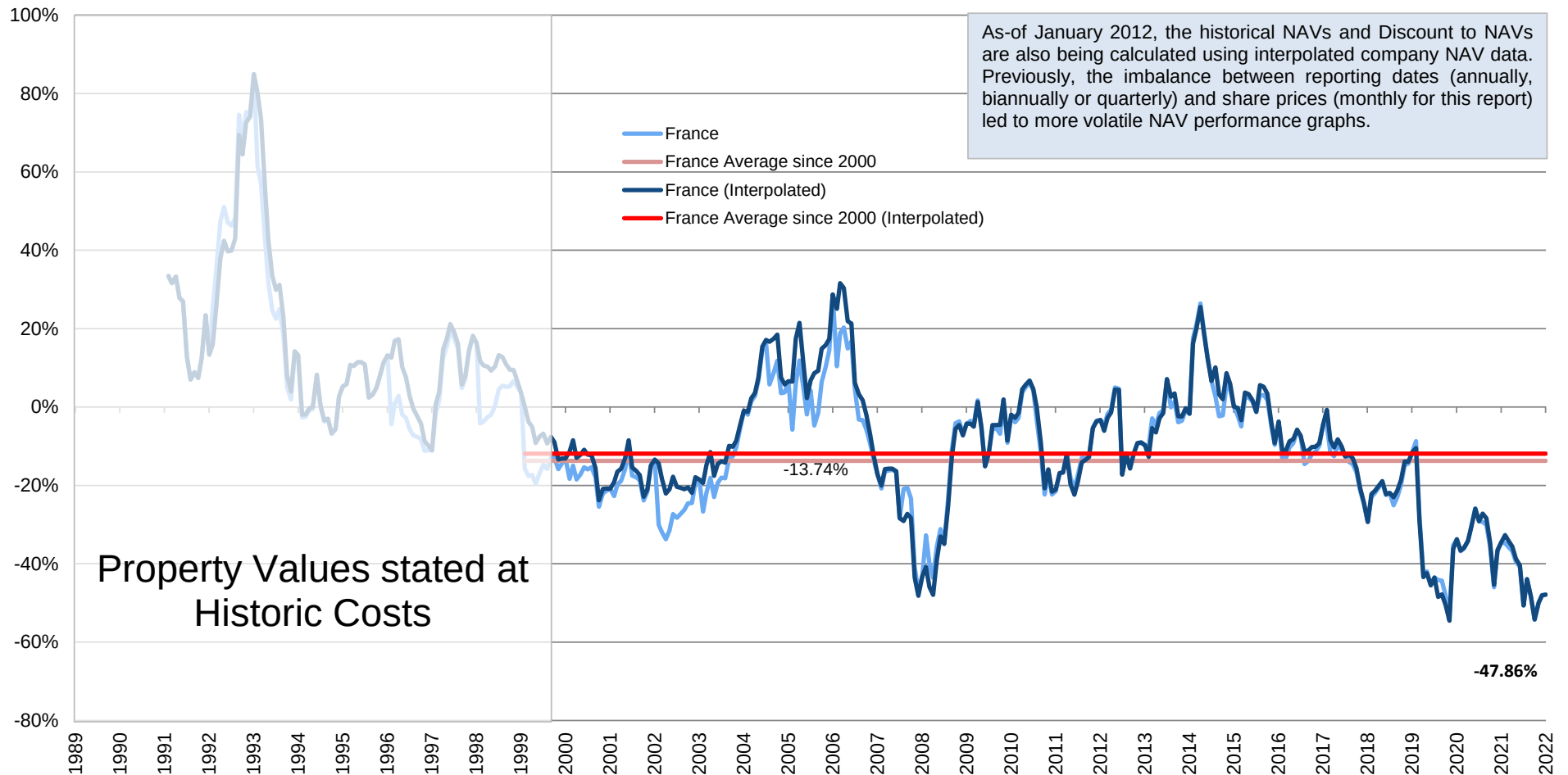
3 year average: **-39.0%**

2 year average: **-39.0%**

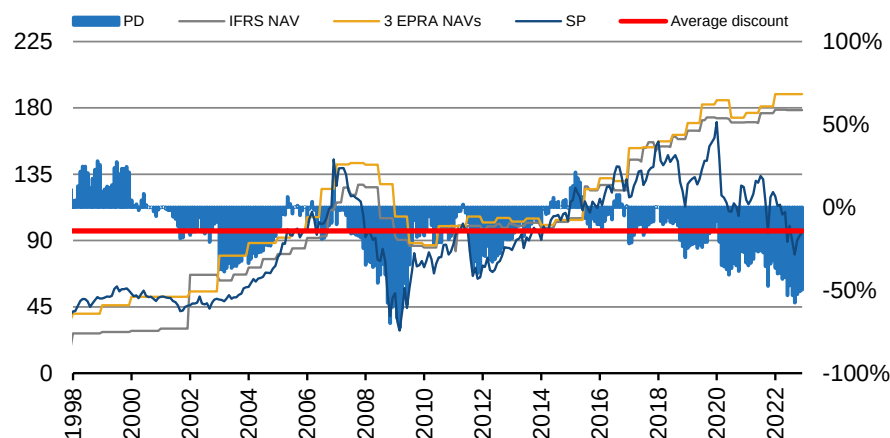
1 year average: **-44.2%**

Price Index Monthly change: **0.5%**

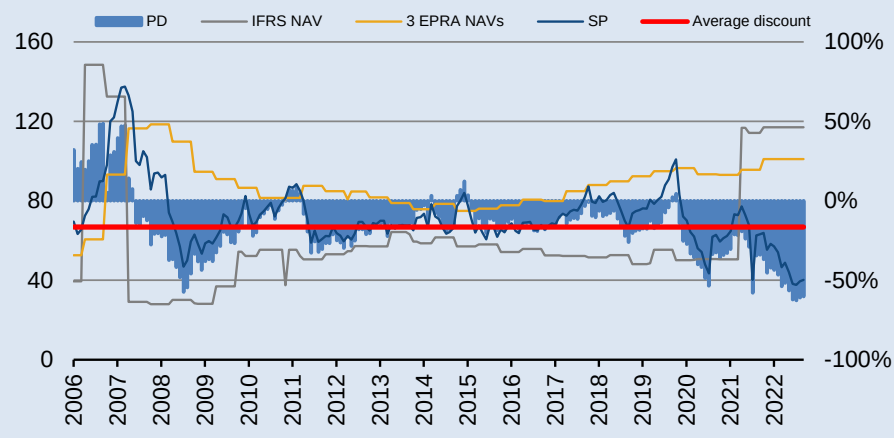
FTSE EPRA Nareit France Index Discount to Published NAV



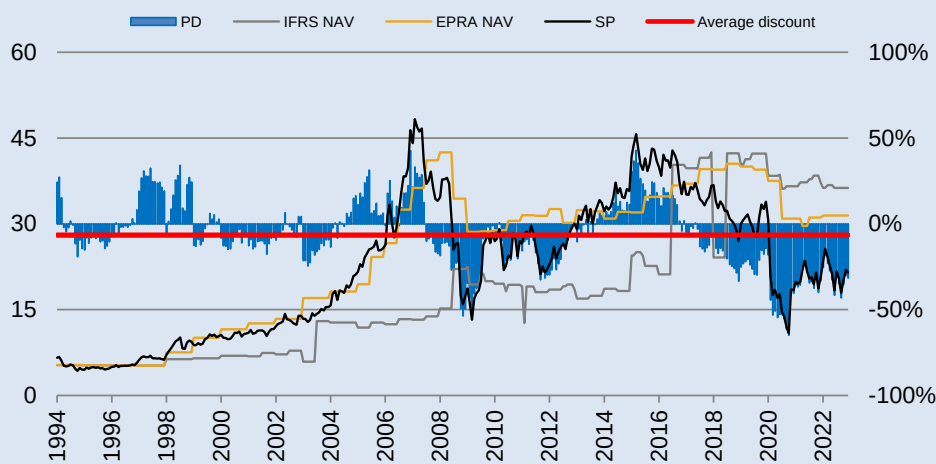
Gecina



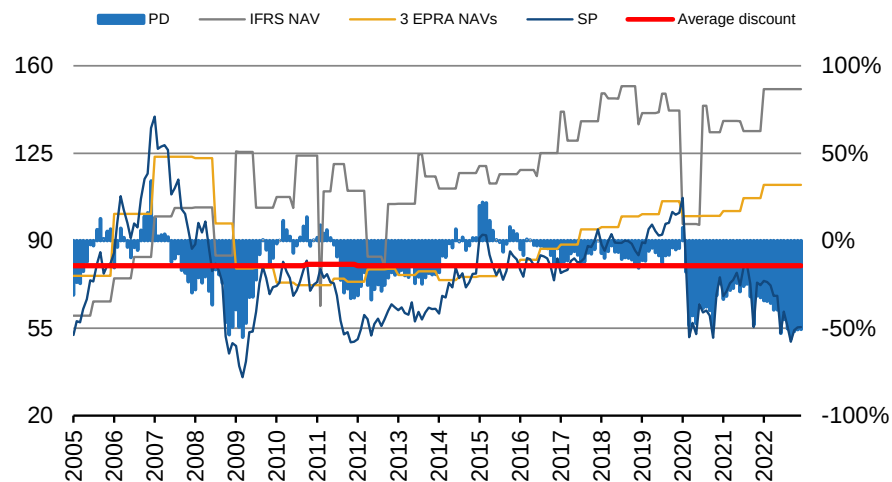
Icade



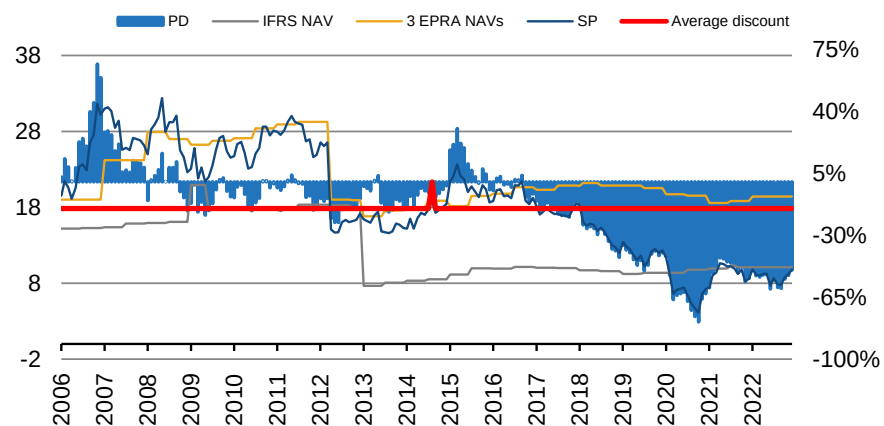
Klépierre



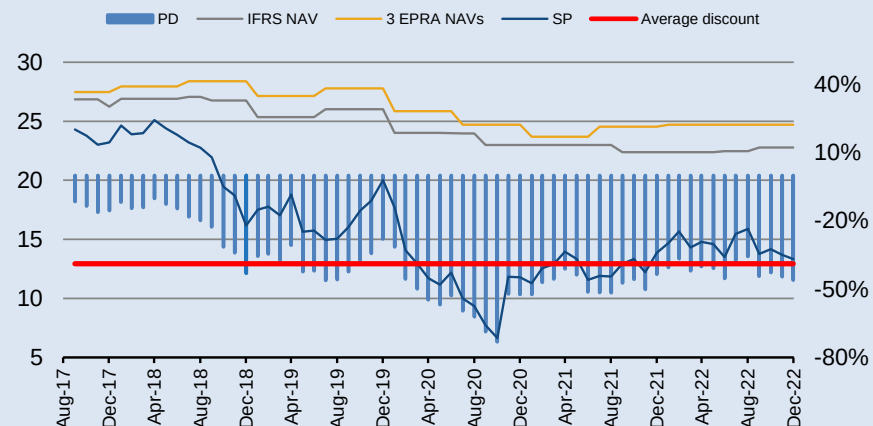
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **December 30th, 2022**

Premium / Discount: **-63.4%**
 Last month: **-62.0%**

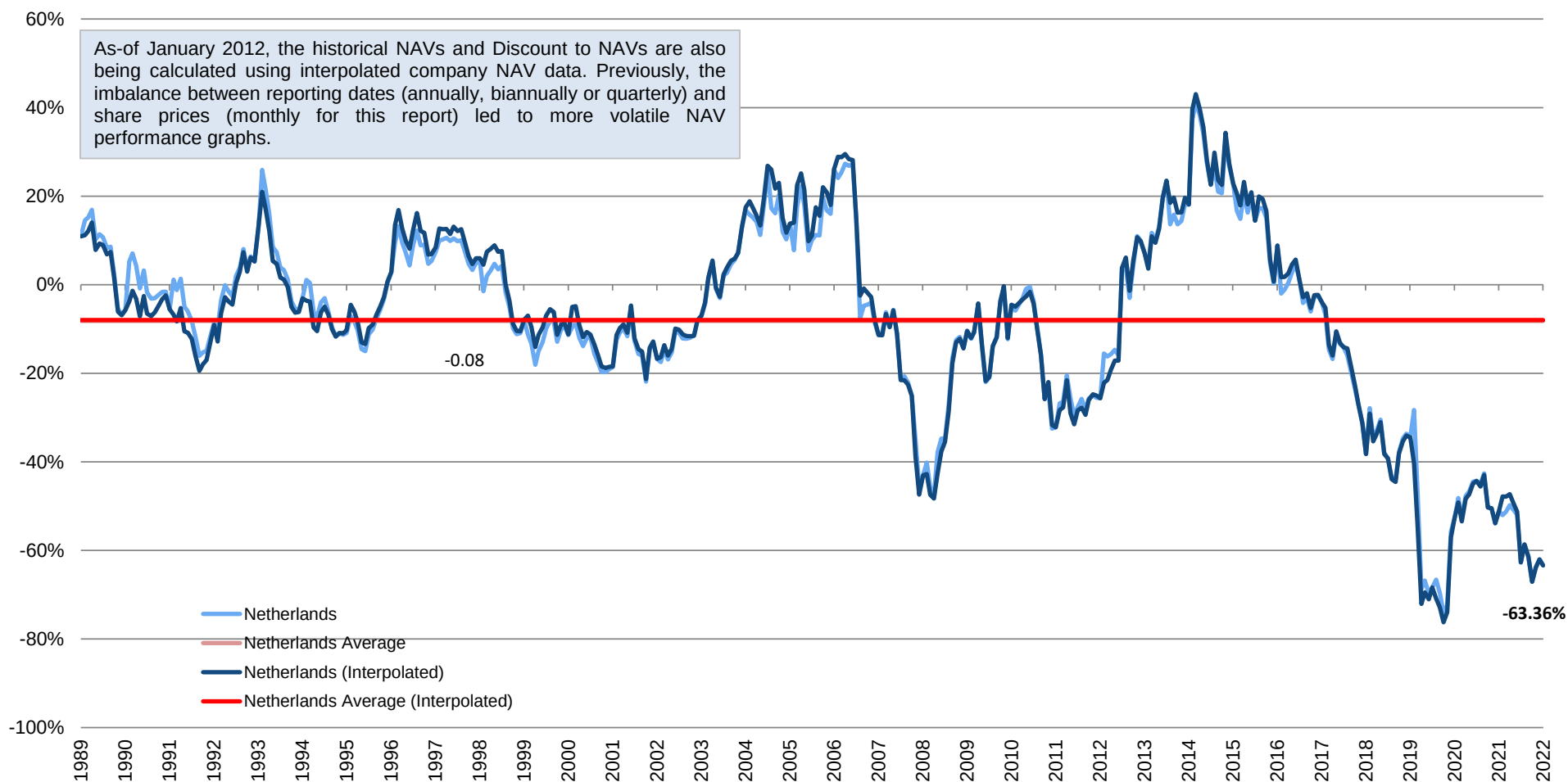
Total NAV (million EUR): **25,307**
 Total MC (million EUR): **9,272**

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

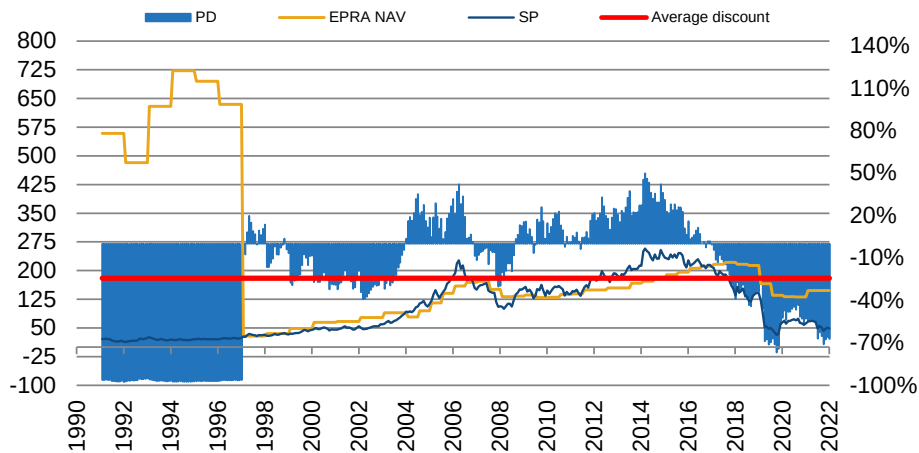
Average since 1989: **-11.9%**
 10 year average: **-17.0%**
 5 year average: **-44.6%**
 3 year average: **-55.9%**
 2 year average: **-53.0%**
 1 year average: **-57.9%**

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

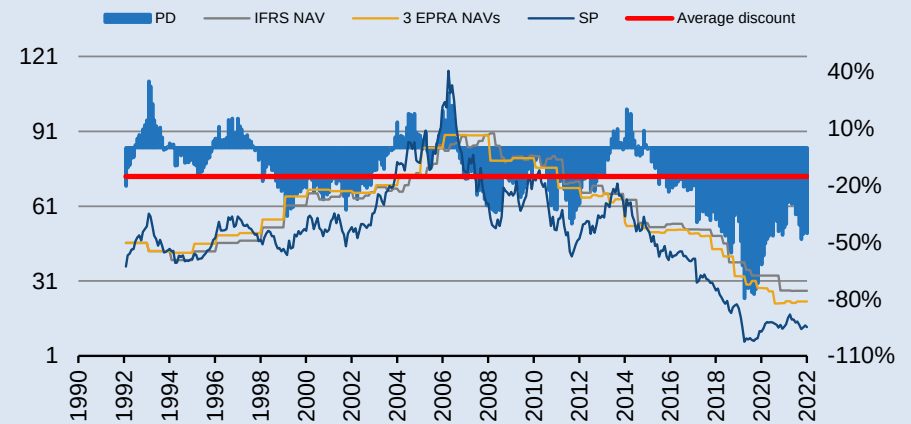
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



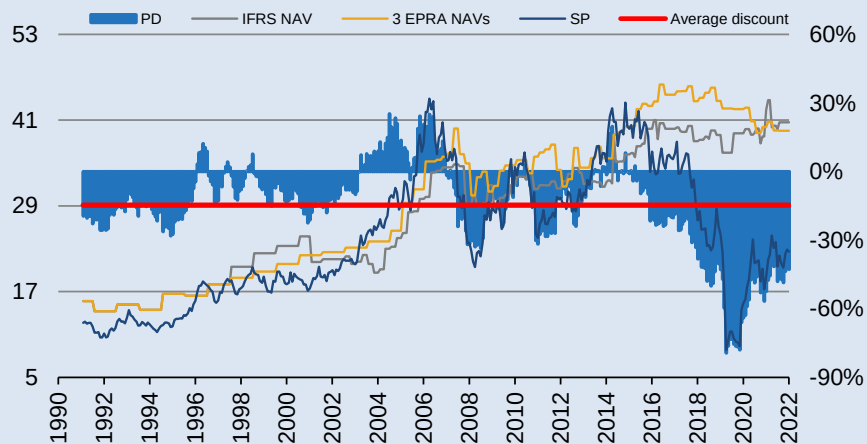
Unibail-Rodamco-Westfield



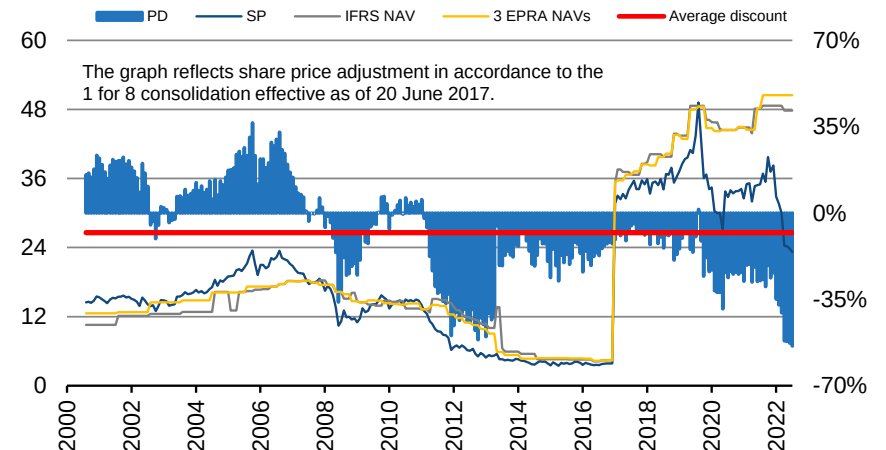
Wereldhave



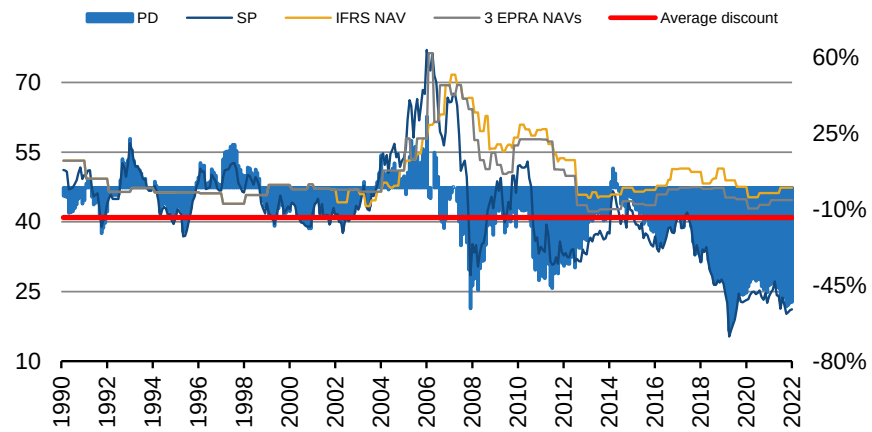
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **December 30th, 2022**

Premium / Discount: **-67.1%**
Last month: **-65.8%**

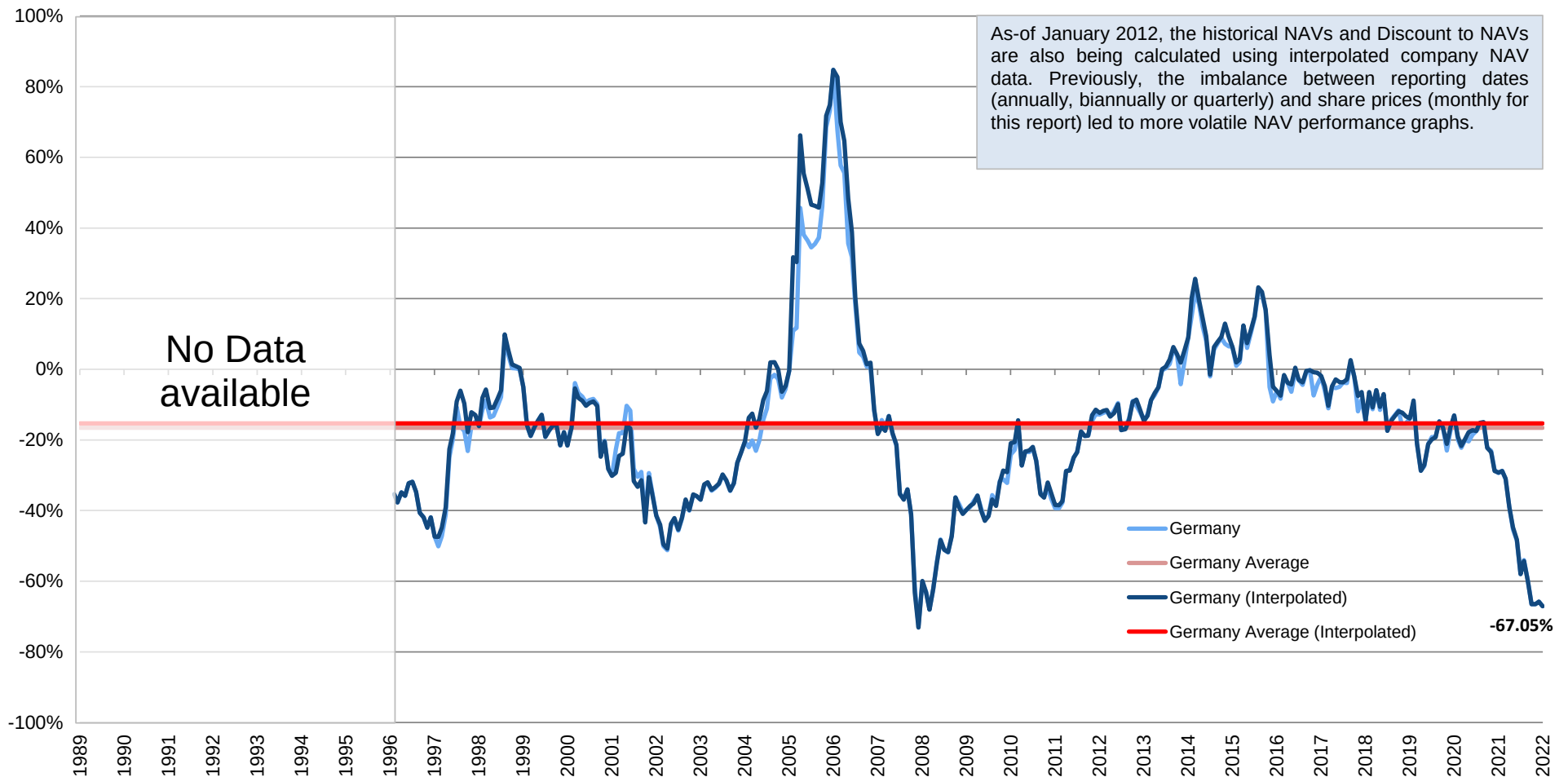
Total NAV (million EUR): **112,260**
Total MC (million EUR): **36,985**

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

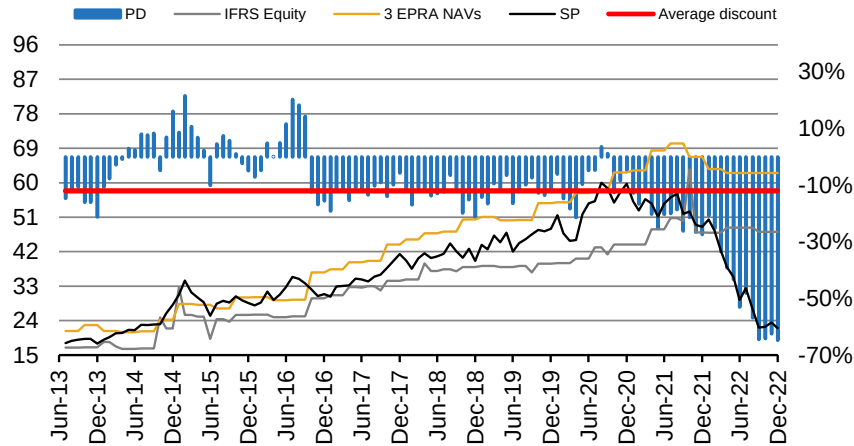
Average since 1989:
10 year average: **-11.2%**
5 year average: **-22.3%**
3 year average: **-31.0%**
2 year average: **-36.8%**
1 year average: **-52.5%**

Price Index Monthly change: **-4.4%**

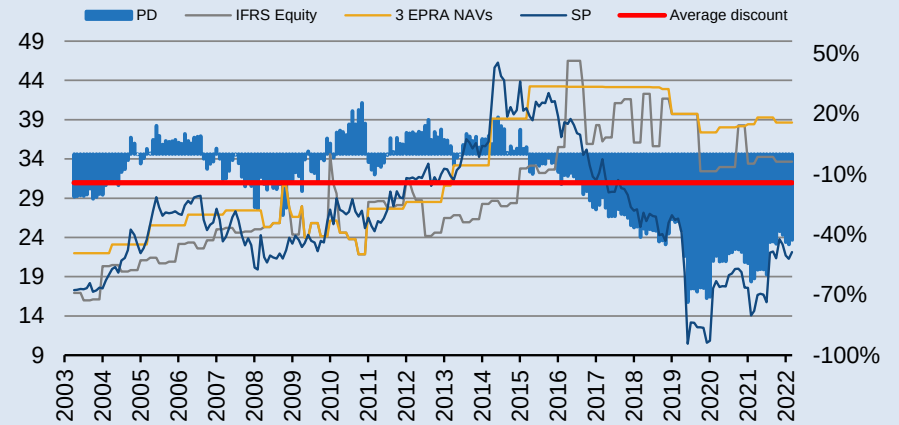
FTSE EPRA Nareit Germany Index Discount to Published NAV



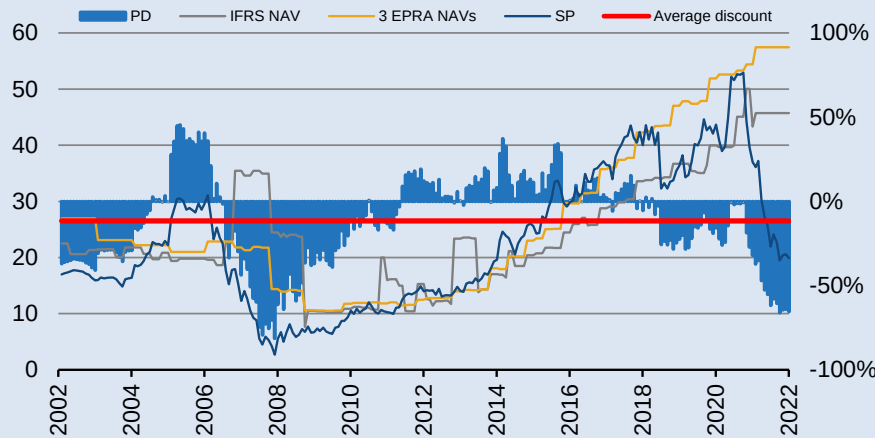
Vonovia



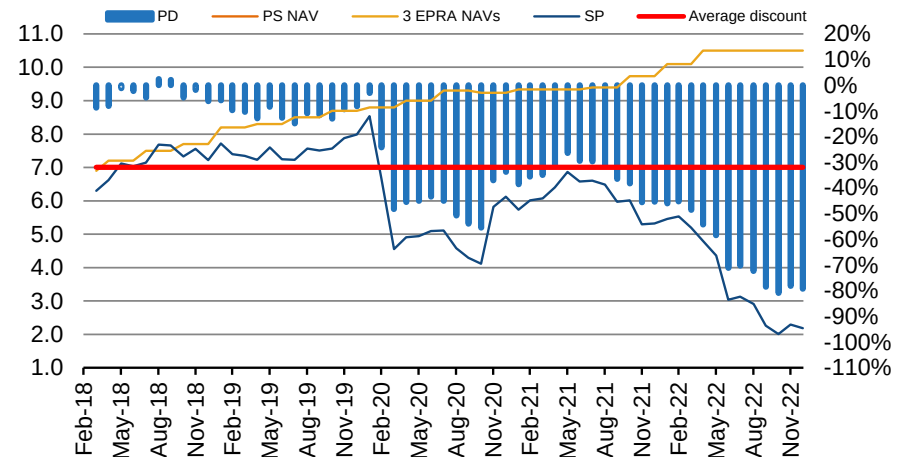
Deutsche Euroshop



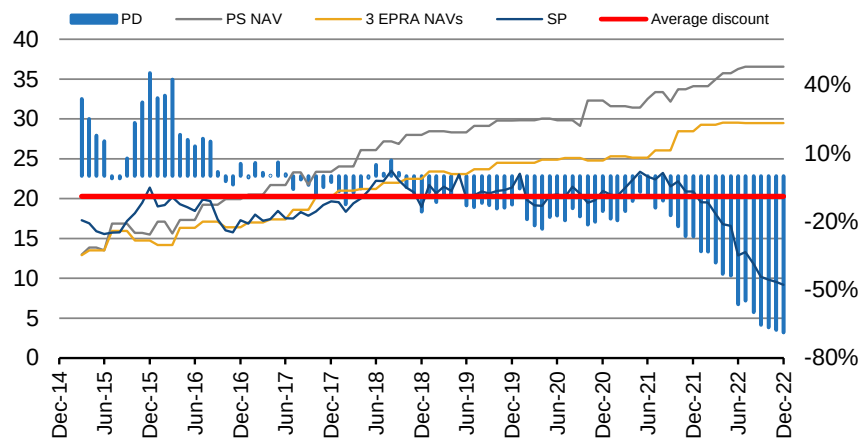
Deutsche Wohnen



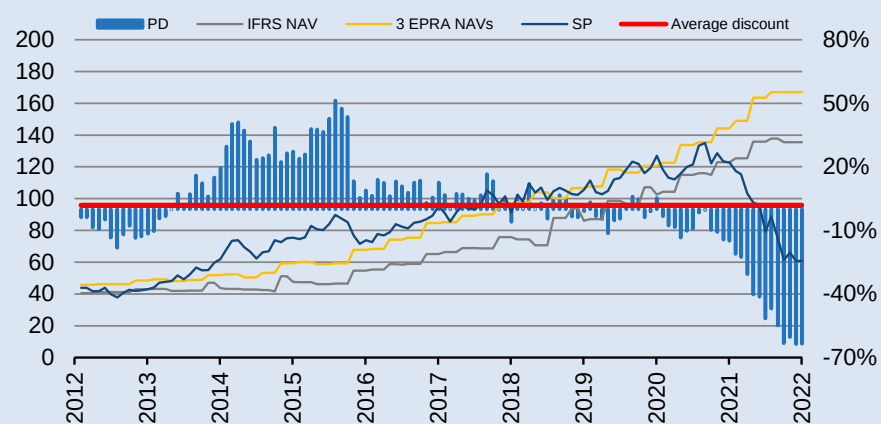
Aroundtown



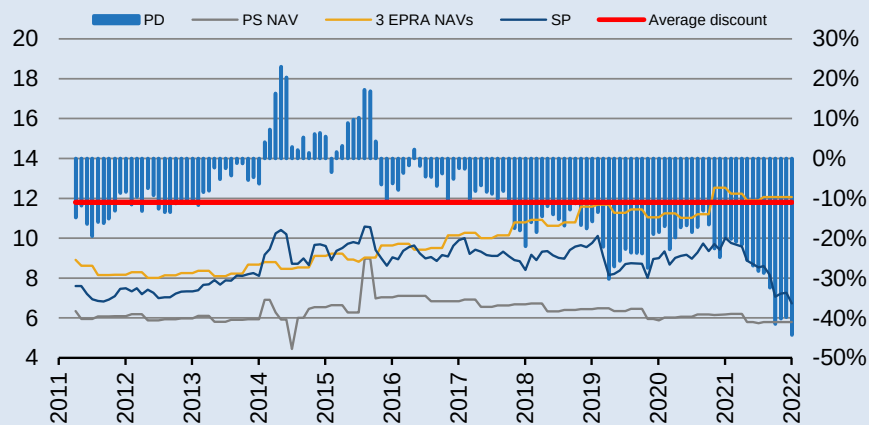
Grand City Properties



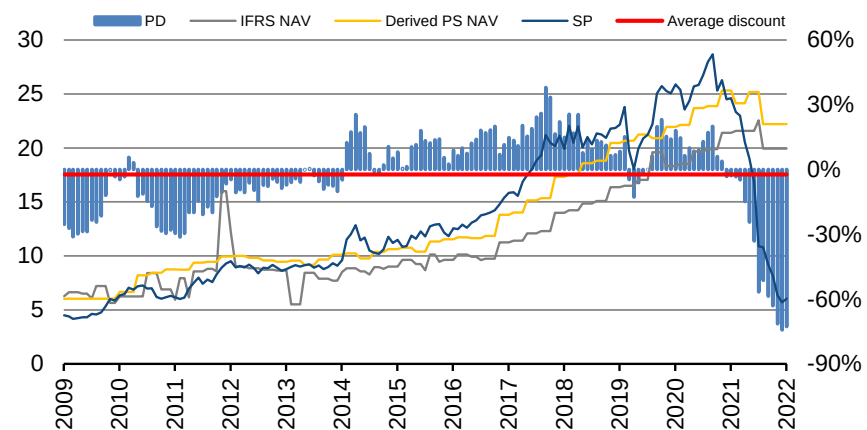
LEG Immobilien



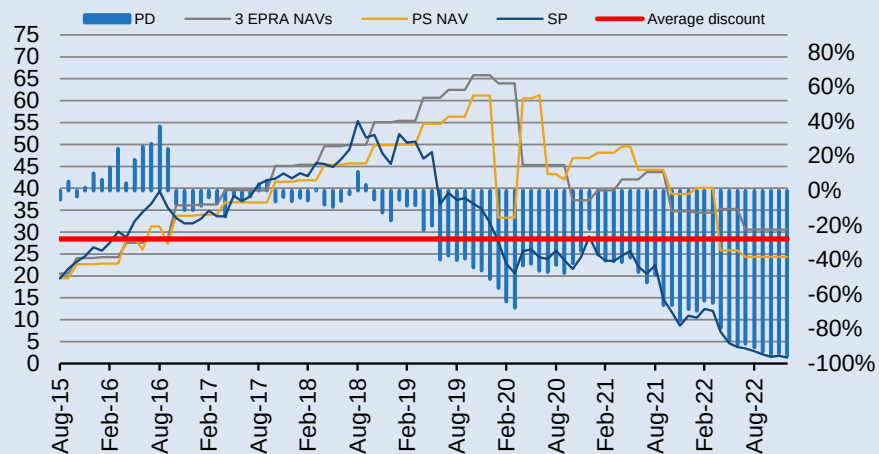
Hamborner REIT



TAG Immobilien



ADLER Group



FTSE EPRA Nareit Sweden Index

As of: **December 30th, 2022**

Premium / Discount: **-27.1%**
Last month: **-28.4%**

Total NAV (million EUR): **50,332**
Total MC (million EUR): **36,526**

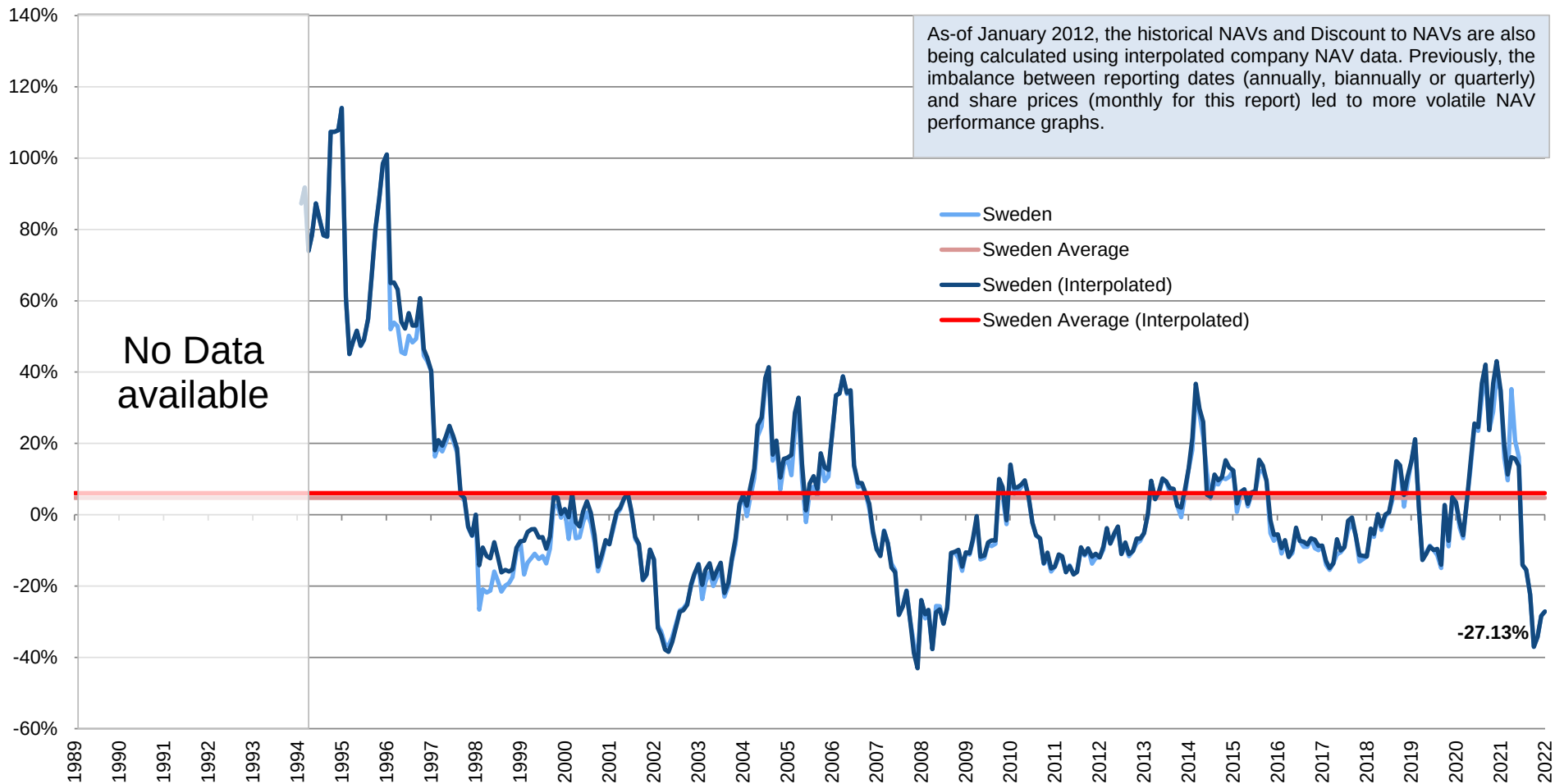
*Number of constituents: **19**
Trading at Premium: **4** **26%** of market cap
Trading at Discount: **14** **74%** of market cap

Average since 1989:
10 year average: **1.2%**
5 year average: **0.8%**
3 year average: **3.6%**
2 year average: **7.2%**
1 year average: **-6.8%**

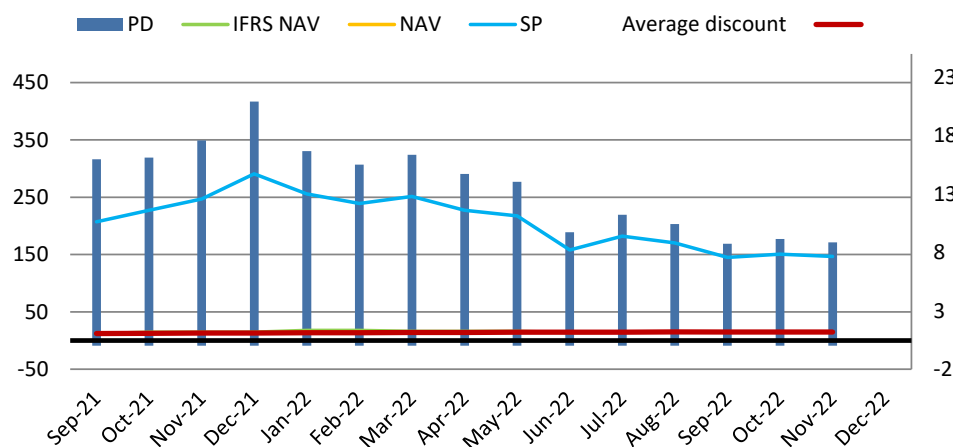
Price Index Monthly change: **0.2%**

*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.

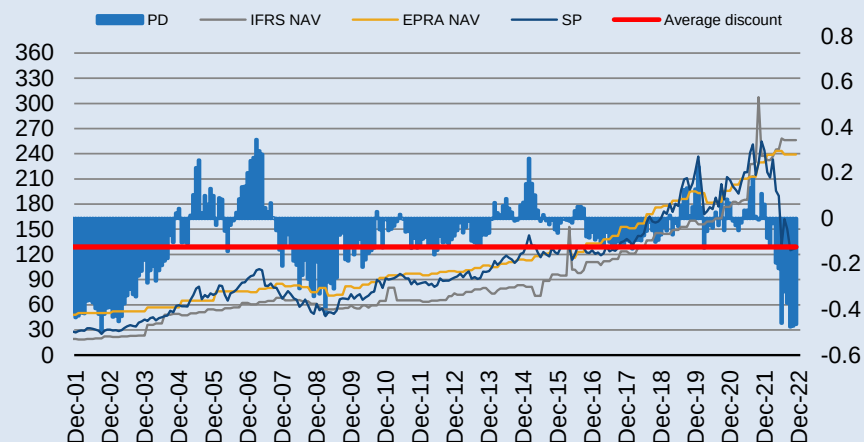
FTSE EPRA Nareit Sweden Index Discount to Published NAV



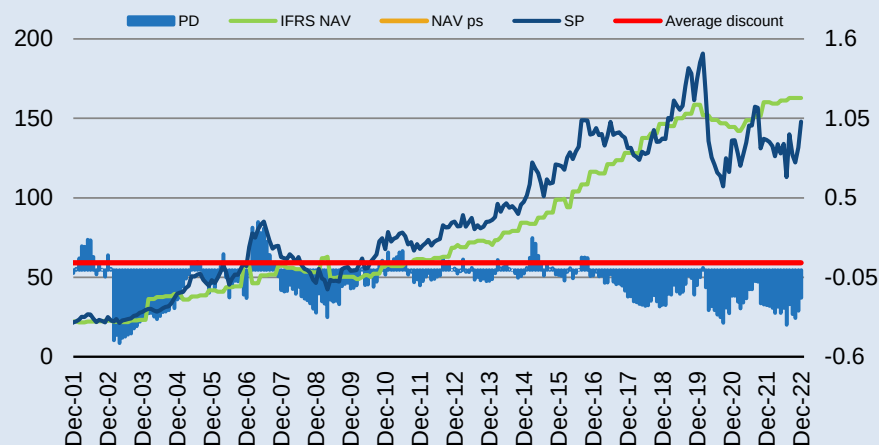
Cibus Nordic Real Estate AB



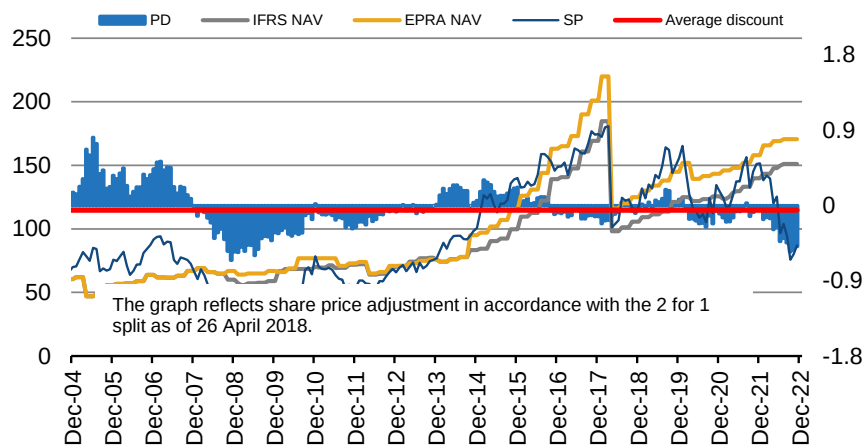
Castellum



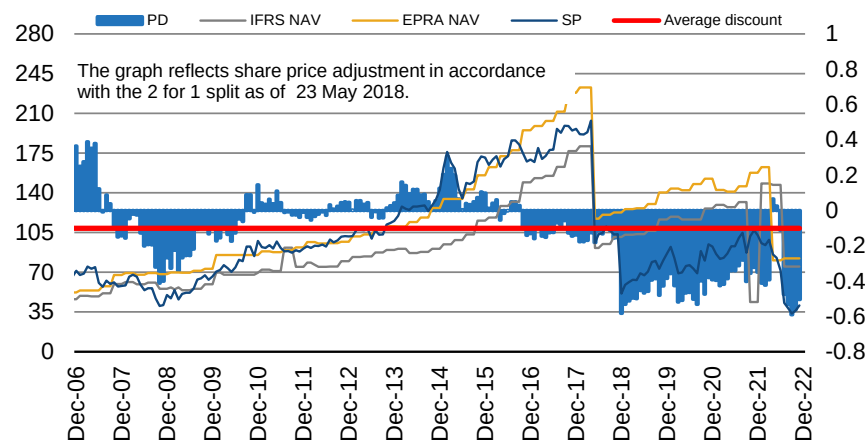
Hufvudstaden A



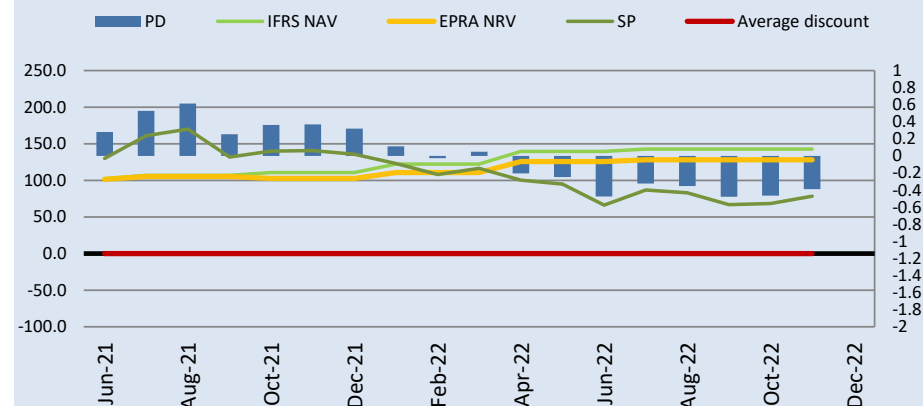
Faberge



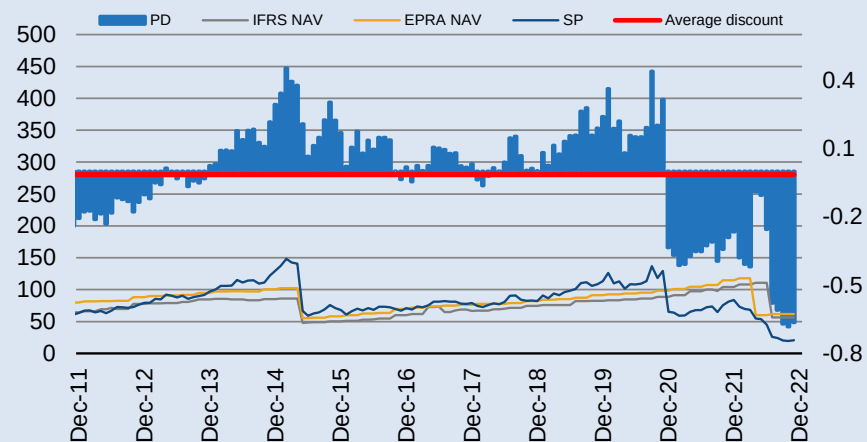
Wihlborgs Fastigheter



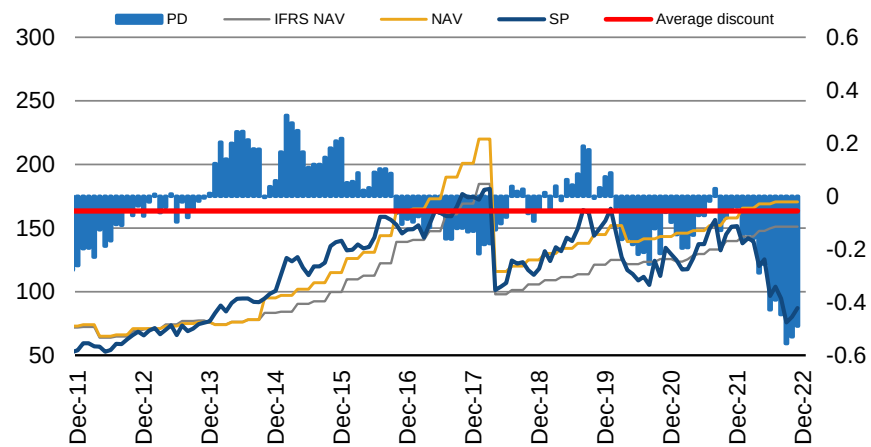
Platzer Fastigheter Holding



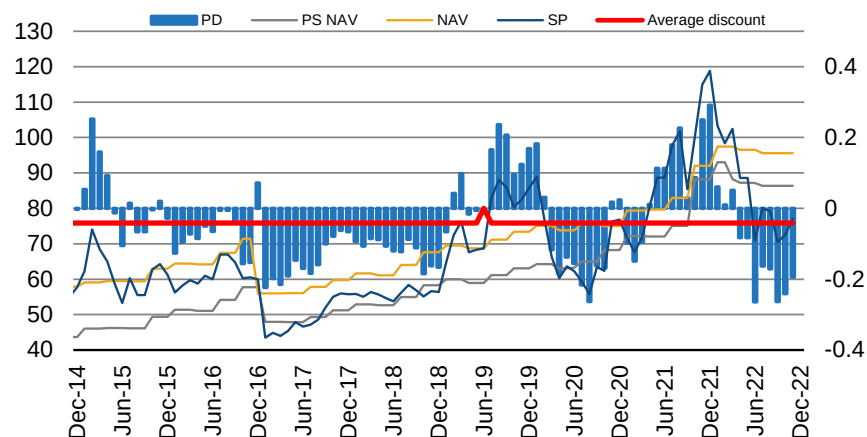
Wallenstam AB



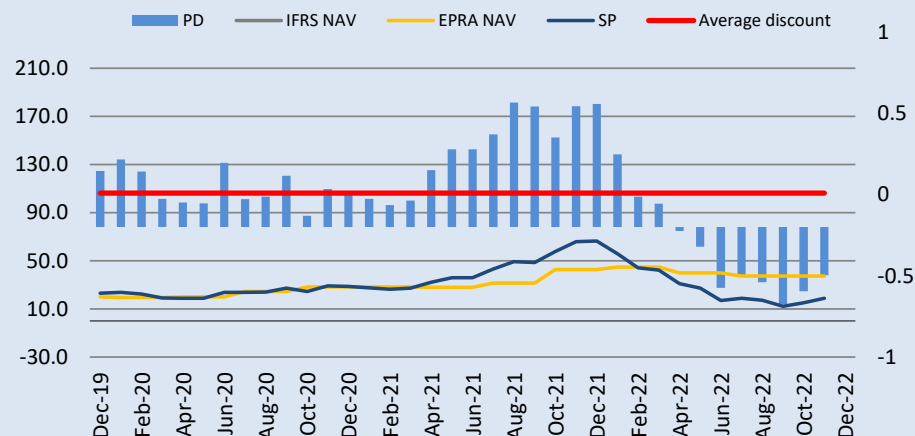
Fastighets AB Balder



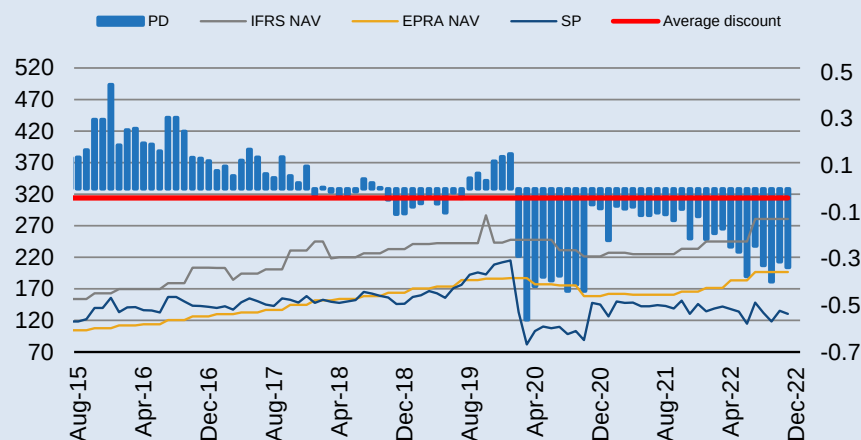
Dios Fastigheter



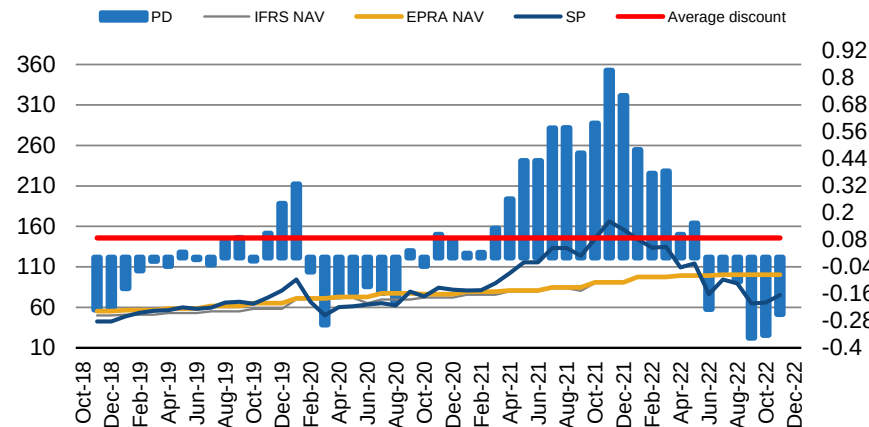
Samhällsbyggnadsbolaget (SBB)



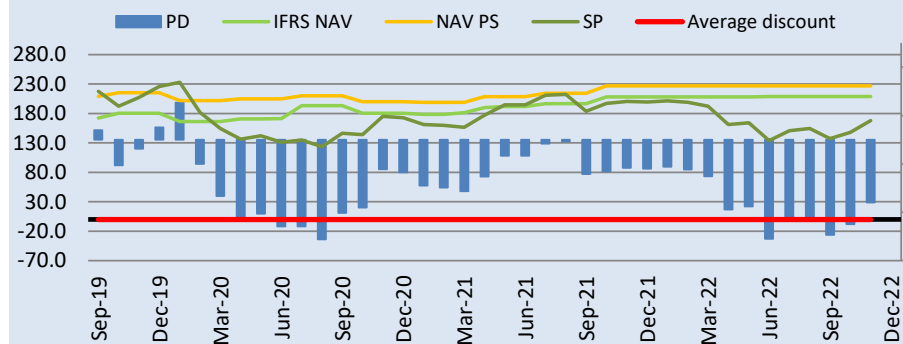
Pandox AB



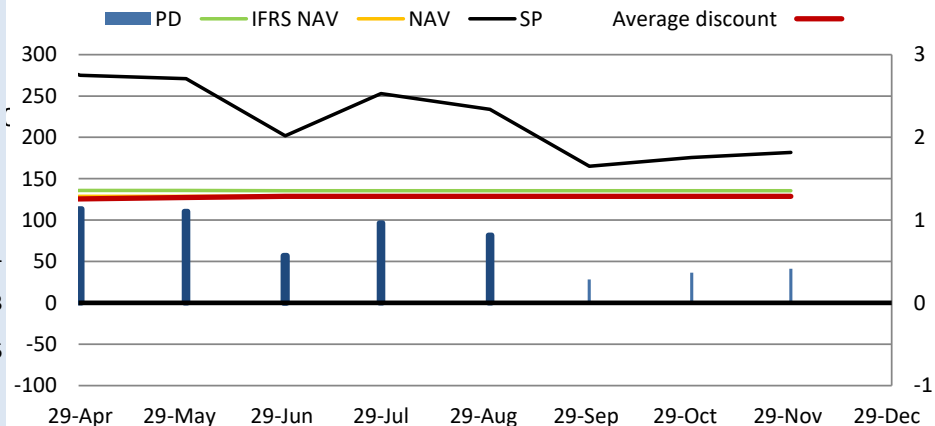
Nyfosa



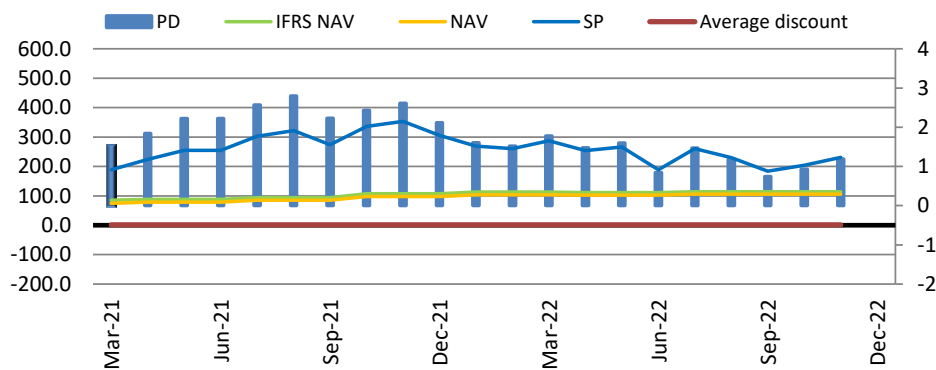
Atrium Ljungberg AB



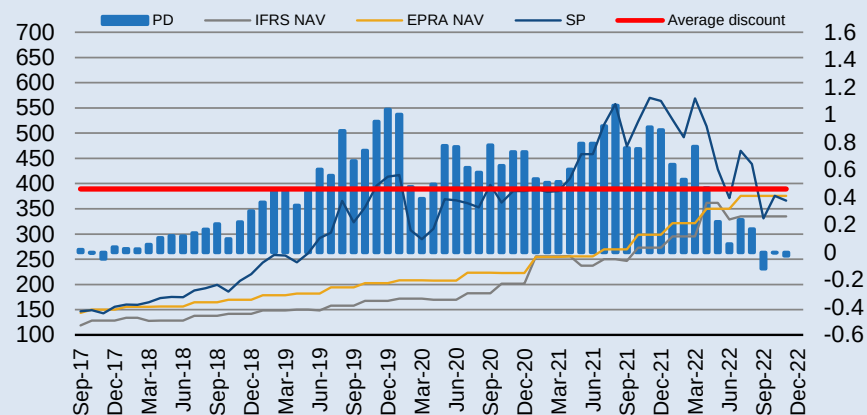
NP3



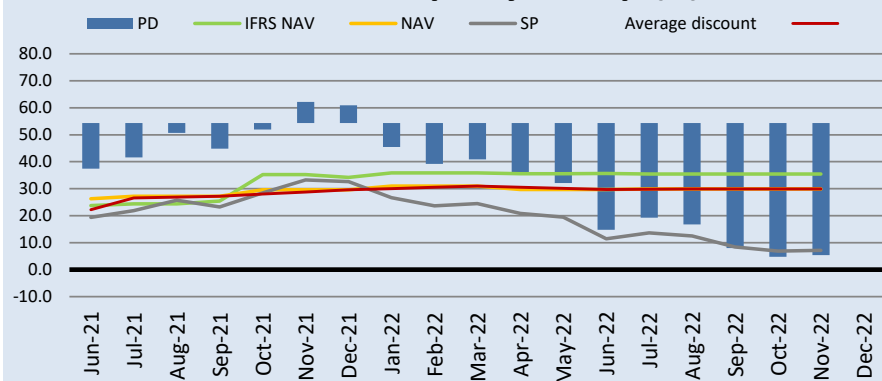
Sagax AB



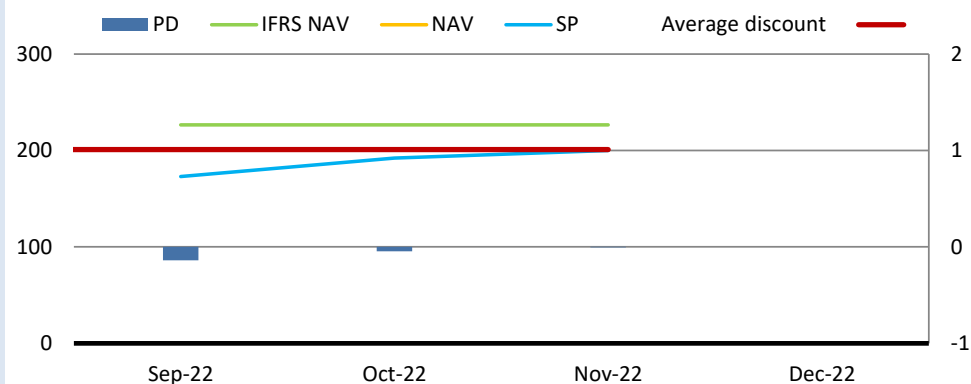
Catena



Corem Property Group (B)



Stendorren Fastigheter



FTSE EPRA Nareit Belgium Index

As of: **December 30th, 2022**

Premium / Discount: **-9.7%**
 Last month: **-12.3%**

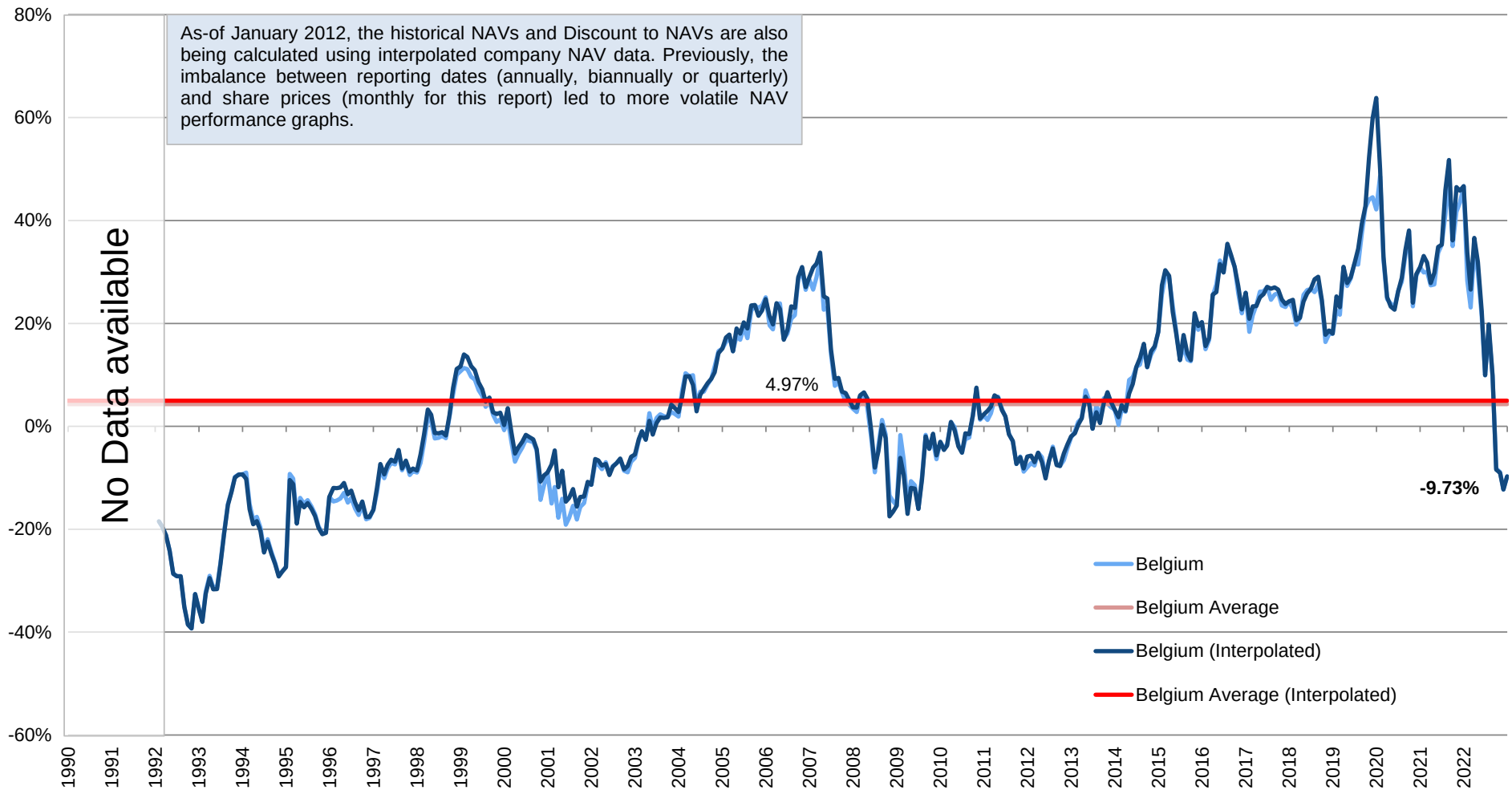
Total NAV (million EUR): **24,191**
 Total MC (million EUR): **21,838**

Number of constituents: **12**
 Trading at Premium: **3** **47%** of market cap
 Trading at Discount: **9** **53%** of market cap

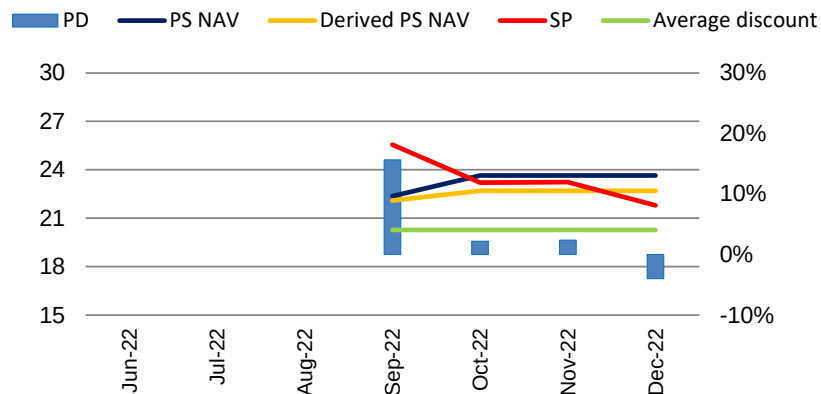
Average since 1989:
 10 year average: **21.9%**
 5 year average: **26.9%**
 3 year average: **26.1%**
 2 year average: **24.0%**
 1 year average: **11.4%**

Price Index Monthly change: **2.7%**

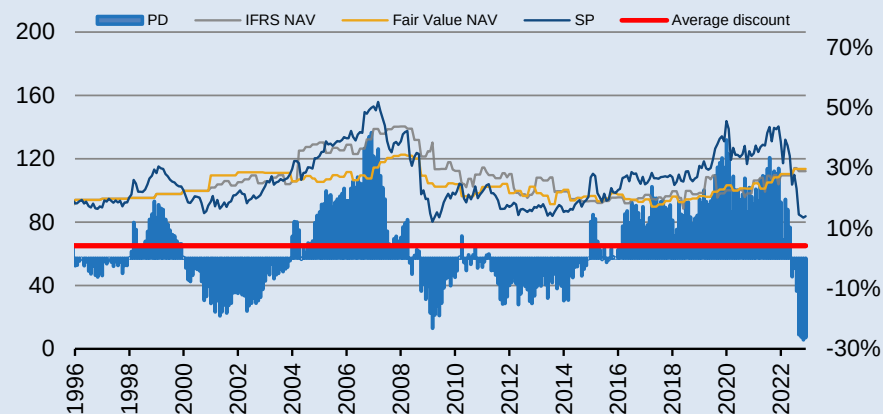
FTSE EPRA Nareit Belgium Index Discount to Published NAV



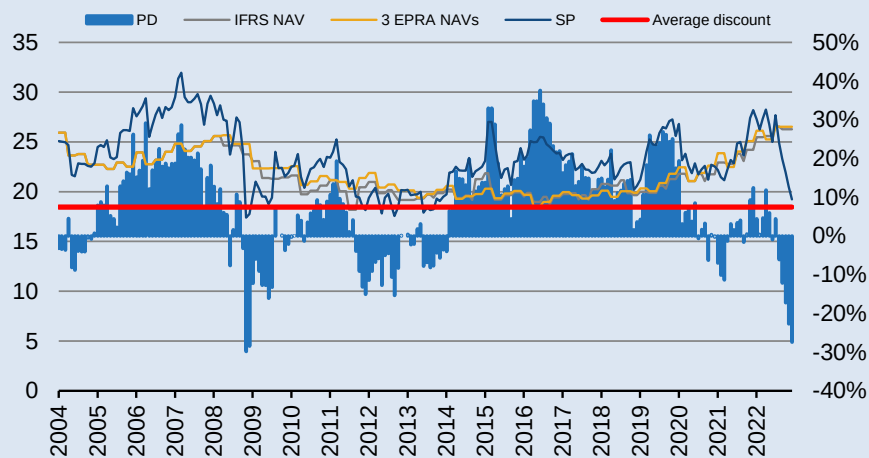
Home Invest Belgium



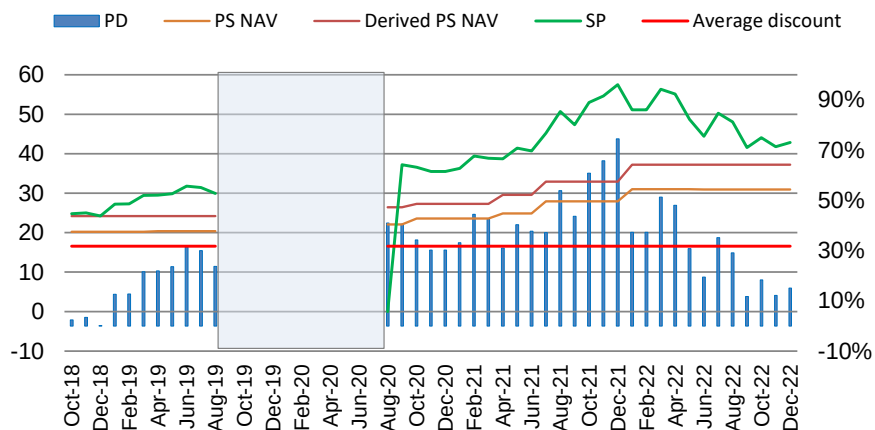
Cofinimmo



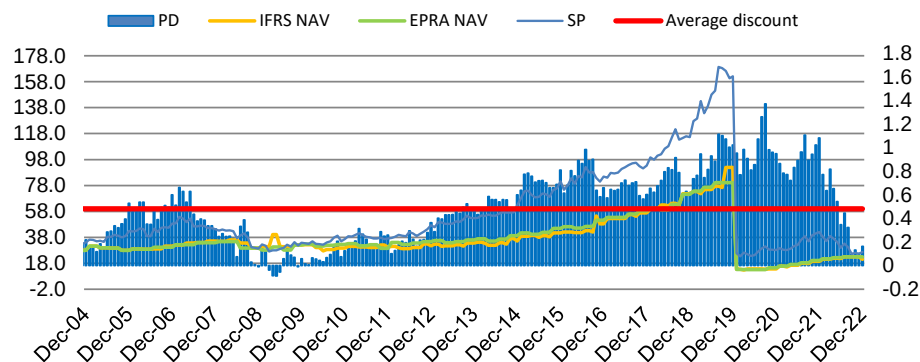
Intervest Offices



Shurgard Self Storage

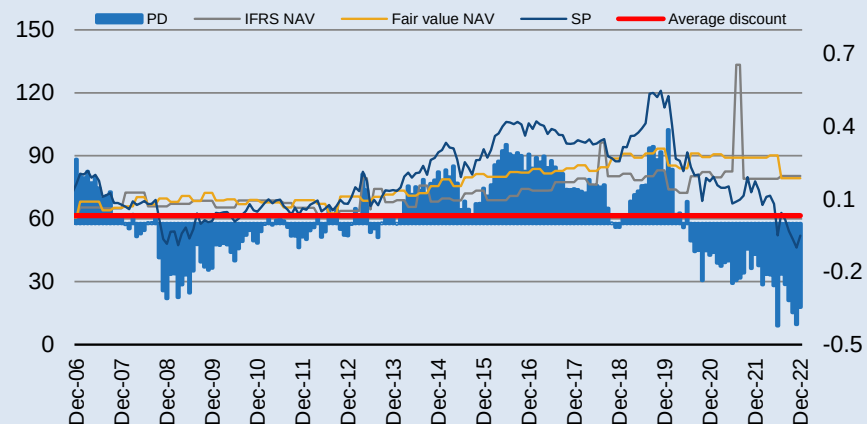


Warehouses De Pauw



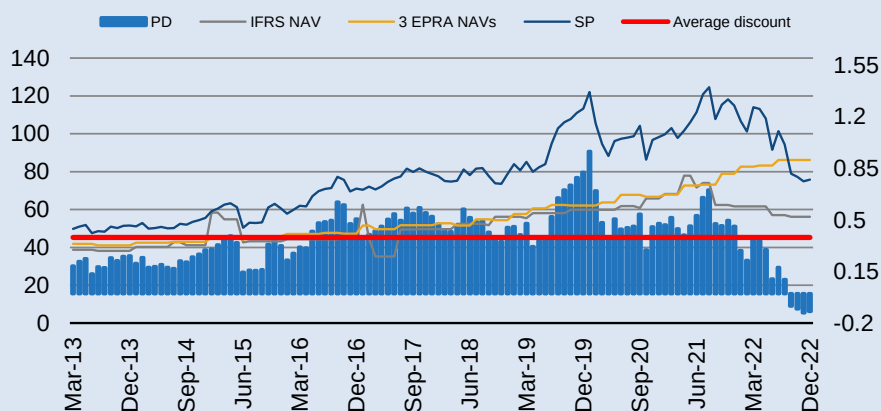
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Nextensa

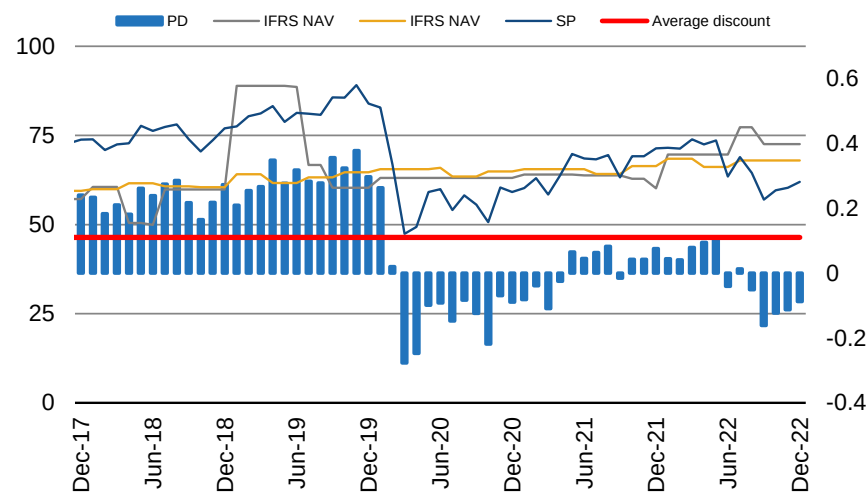


Aedifica

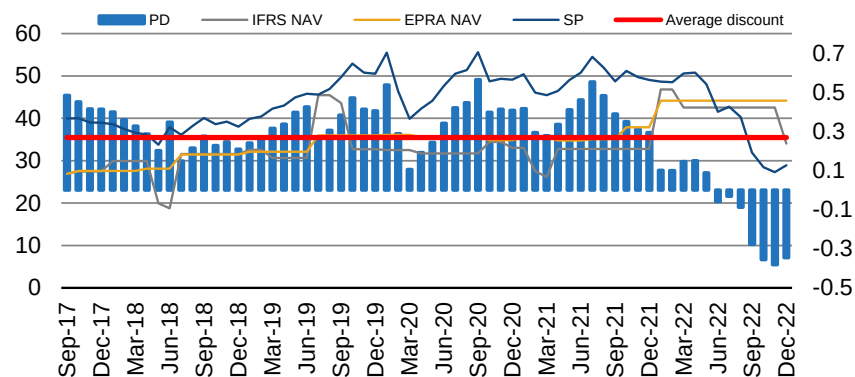
*The graph reflects price adjustment of 0.976804 as a result of the rights in issue that took place the 15th of October 2020.



Retail Estates

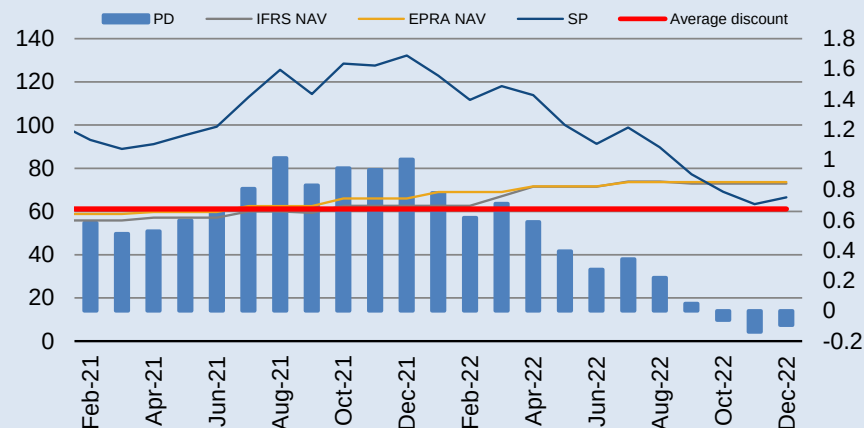


Xior Student Housing

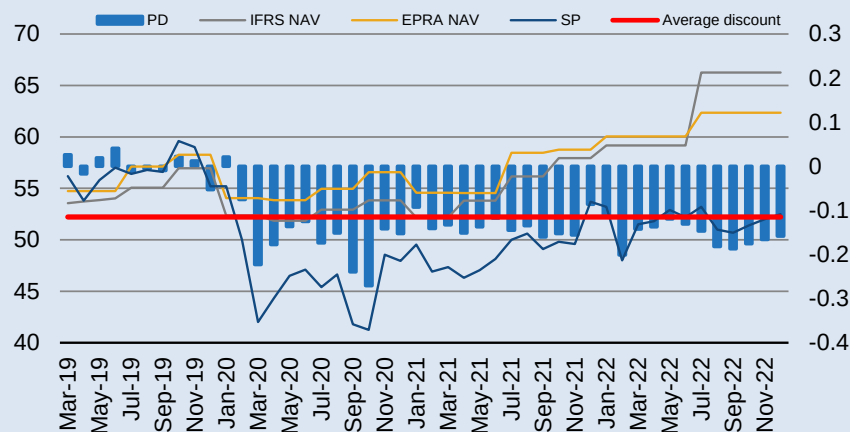


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

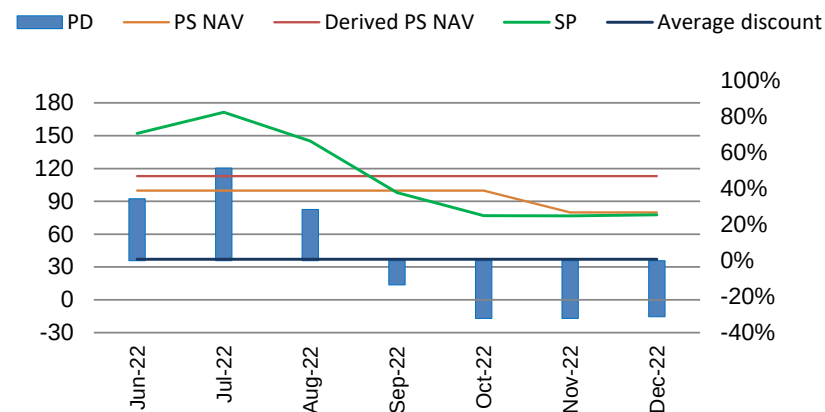
Montea



Ascencio REIT



VGP



FTSE EPRA Nareit Switzerland Index

As of: **December 30th, 2022**

Premium / Discount: **-18.3%**
Last month: **-20.1%**

Total NAV (million EUR): **21,747**
Total MC (million EUR): **17,762**

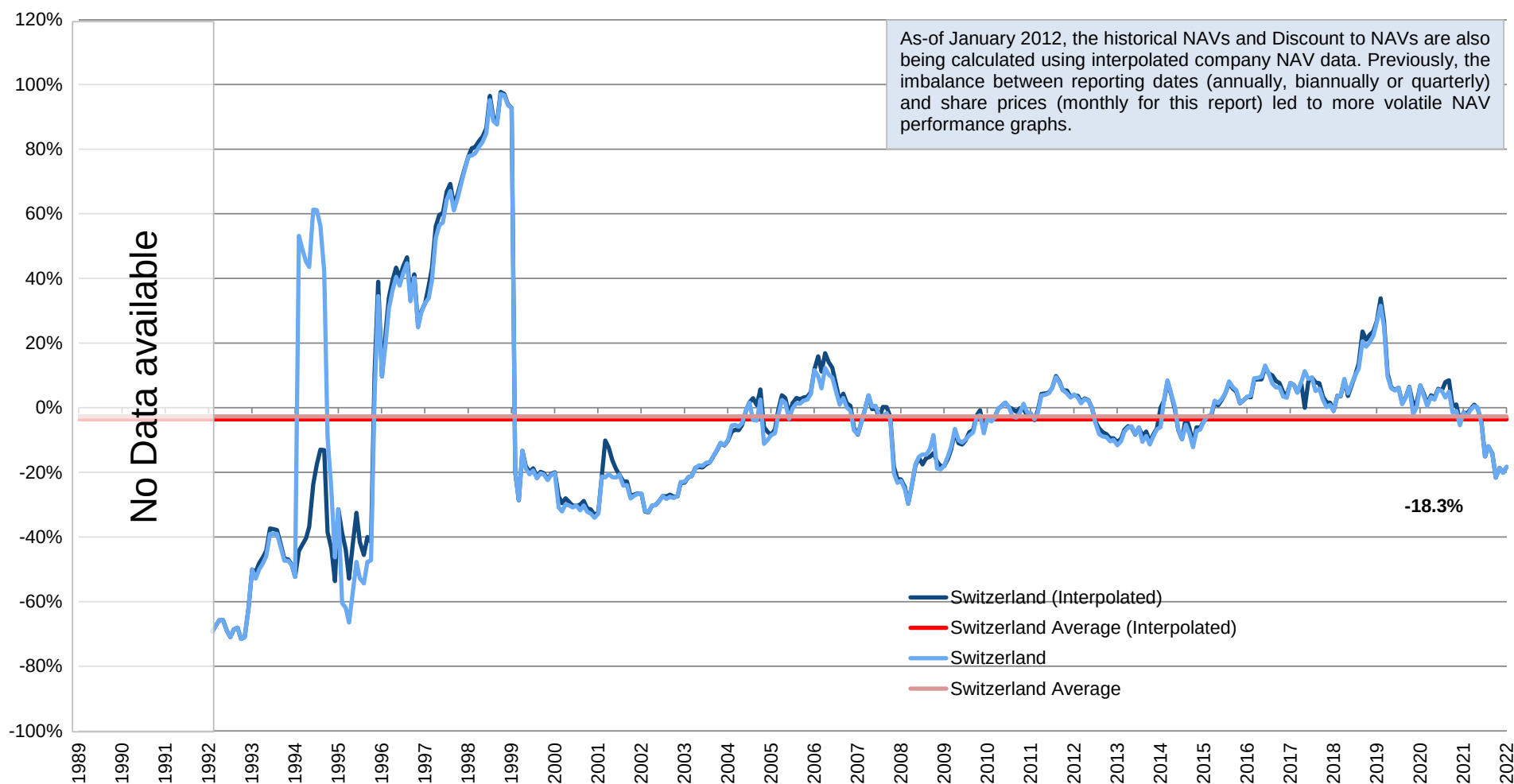
Number of constituents: **7**
Trading at Premium: **1** **6%** of market cap
Trading at Discount: **6** **94%** of market cap

Average since 1989:
10 year average: **1.2%**
5 year average: **3.5%**
3 year average: **-0.2%**
2 year average: **-4.5%**
1 year average: **-10.6%**

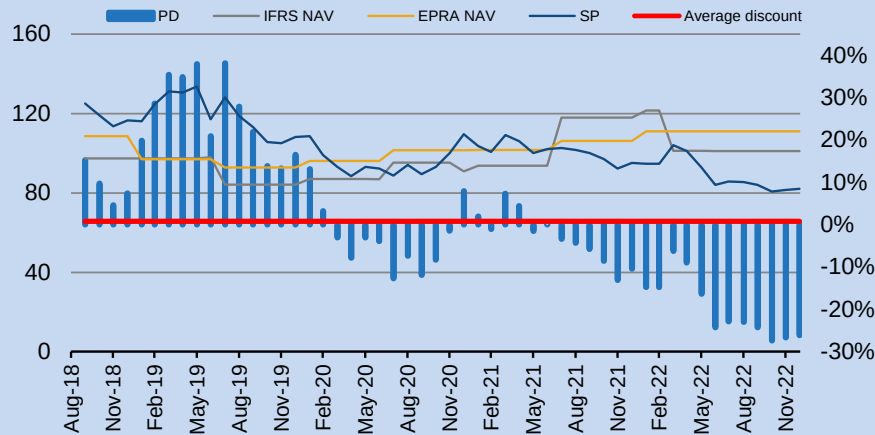
Price Index Monthly change: **1.9%**

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.

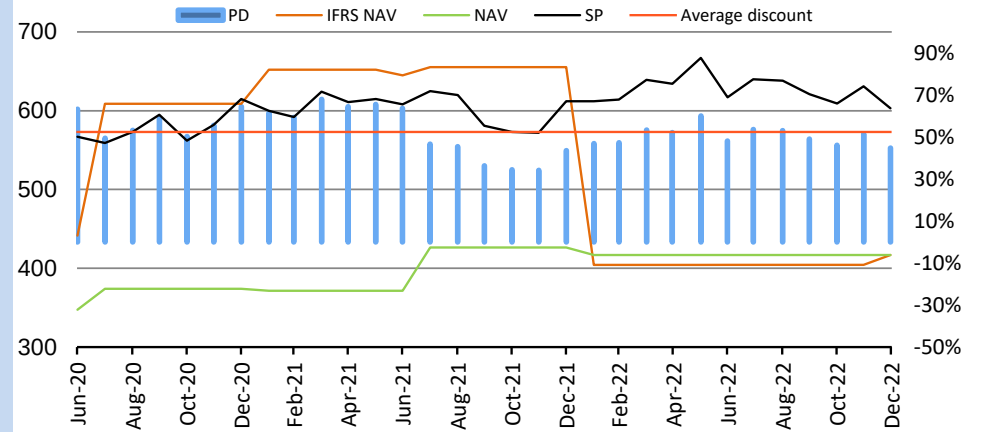
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



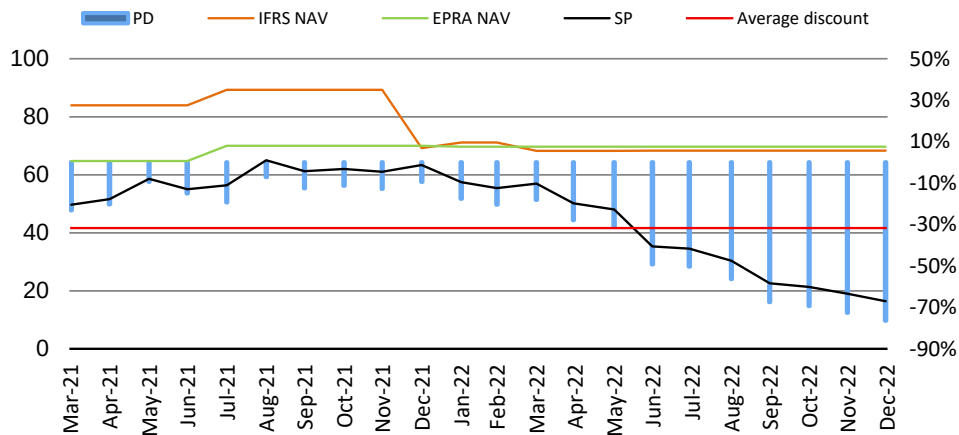
HIAG Immobilien



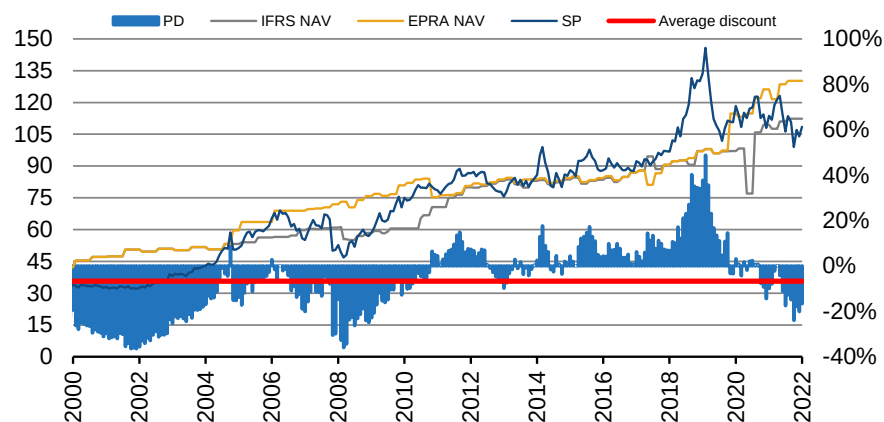
Intershop Holdings



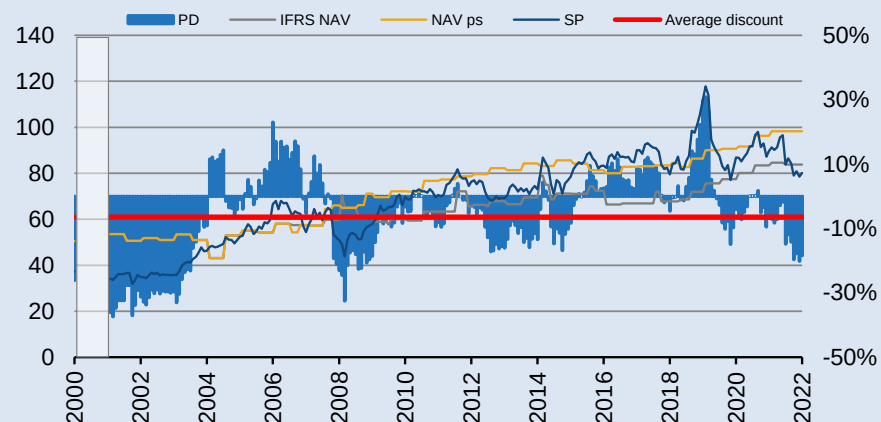
Peach Property Group



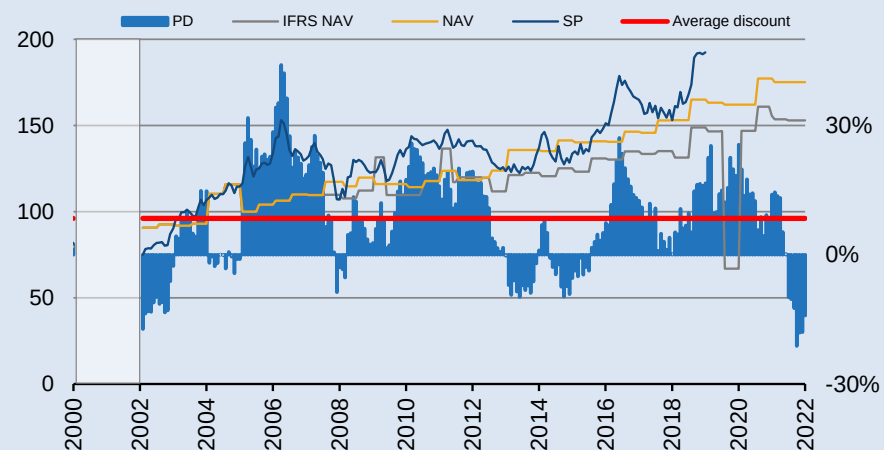
PSP Swiss Property



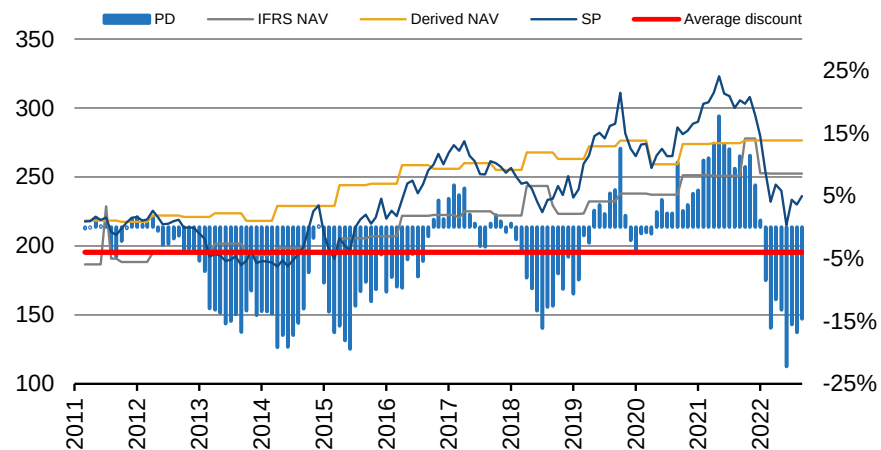
Swiss Prime Site



Allreal Holding



Mobimo Holding



FTSE EPRA Nareit Austria Index

As of: **December 30th, 2022**

Premium / Discount: **-33.3%**
Last month: **-25.4%**

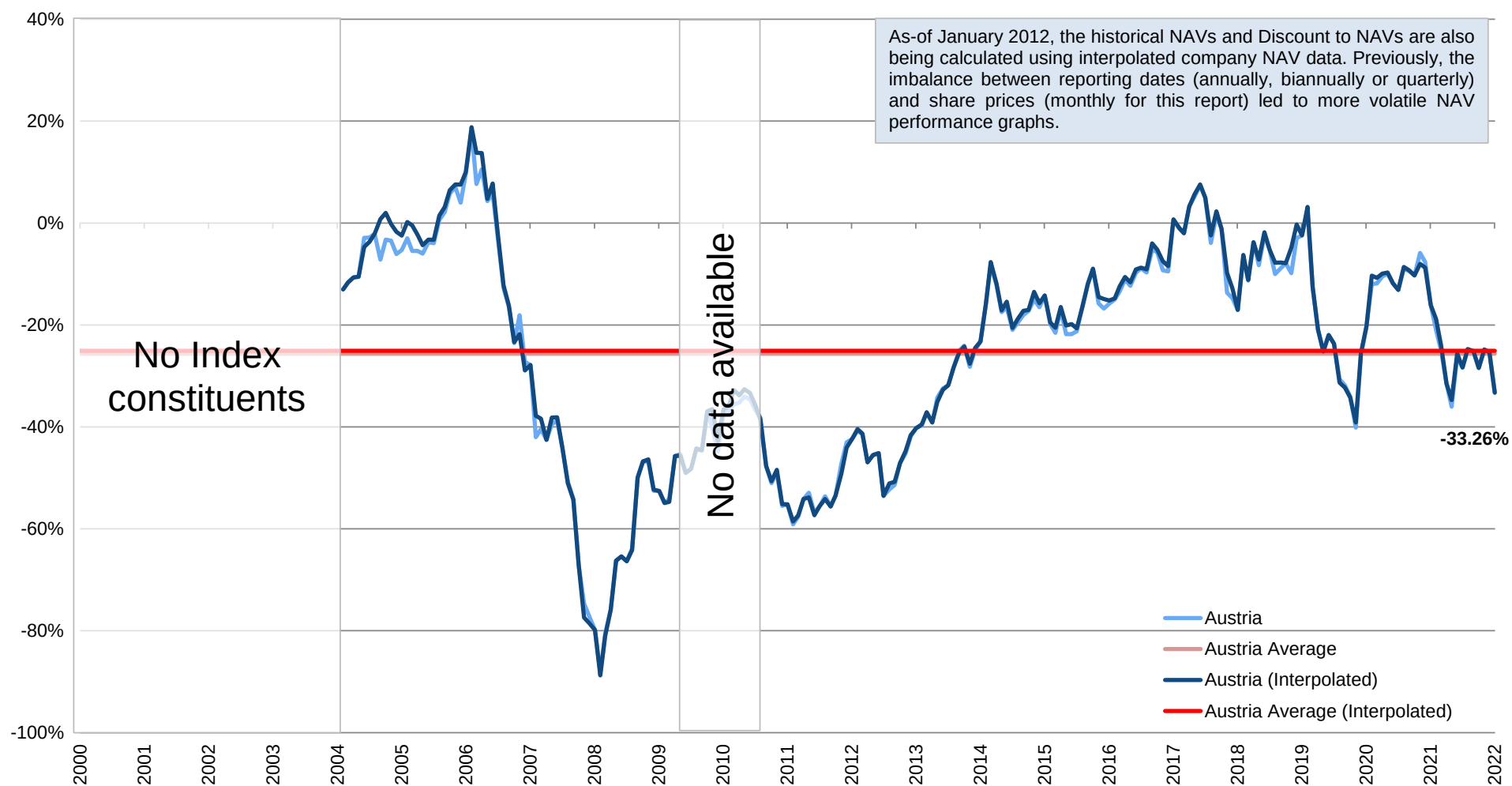
Total NAV (million EUR): **4,278**
Total MC (million EUR): **2,855**

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

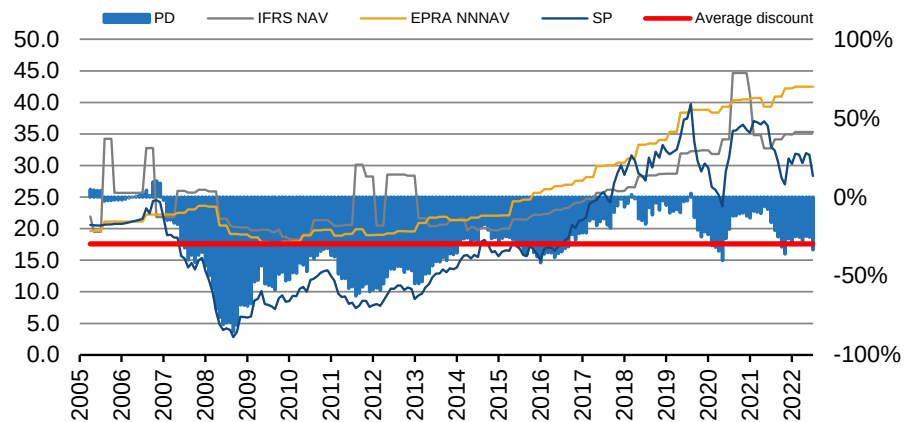
Average since 1989:
10 year average: **-19.0%**
5 year average: **-14.2%**
3 year average: **-20.6%**
2 year average: **-19.1%**
1 year average: **-27.5%**

Price Index Monthly change: **-10.6%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **December 30th, 2022**

Premium / Discount: **-39.9%**
Last month: **-37.9%**

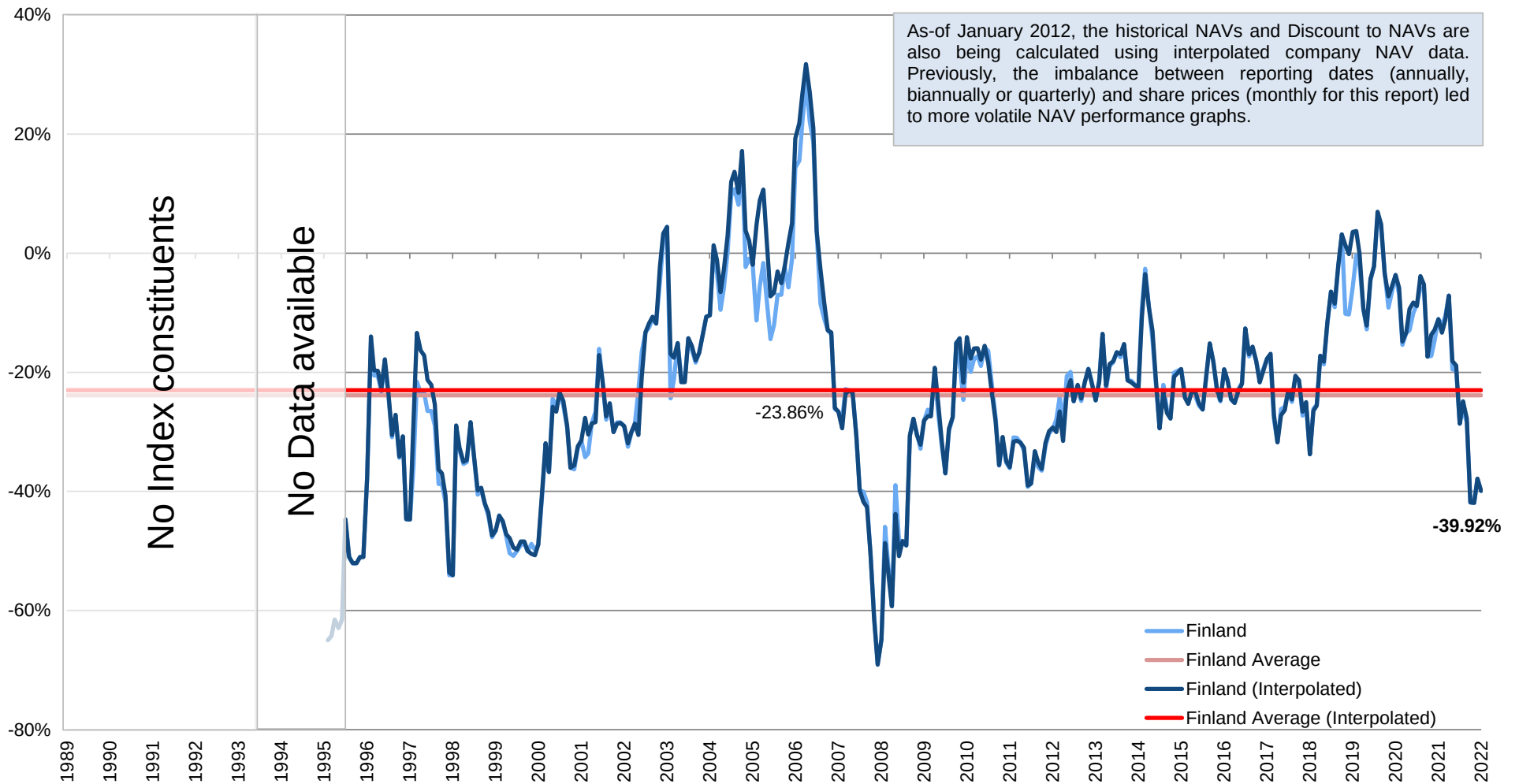
Total NAV (million EUR): **7,423**
Total MC (million EUR): **4,460**

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

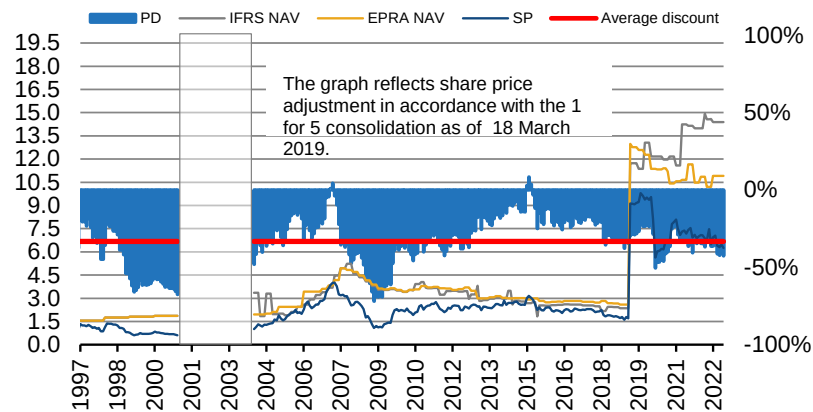
Average since 1989:
10 year average: **-18.2%**
5 year average: **-15.7%**
3 year average: **-13.8%**
2 year average: **-18.9%**
1 year average: **-26.1%**

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

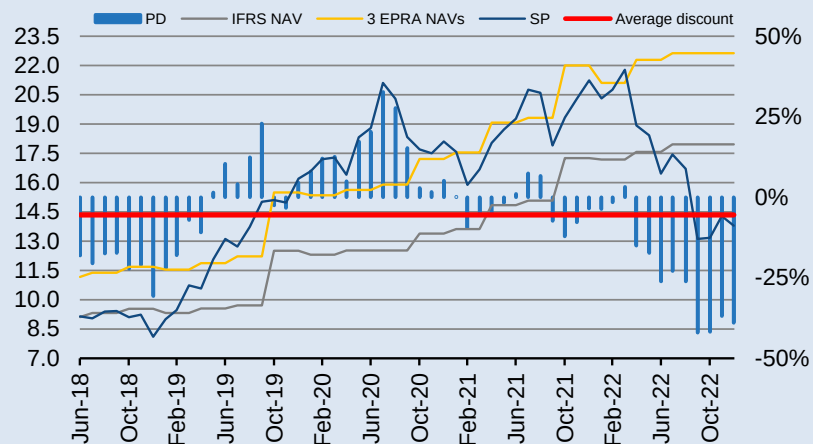
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **December 30th, 2022**

Premium / Discount: **-46.6%**
Last month: **-47.2%**

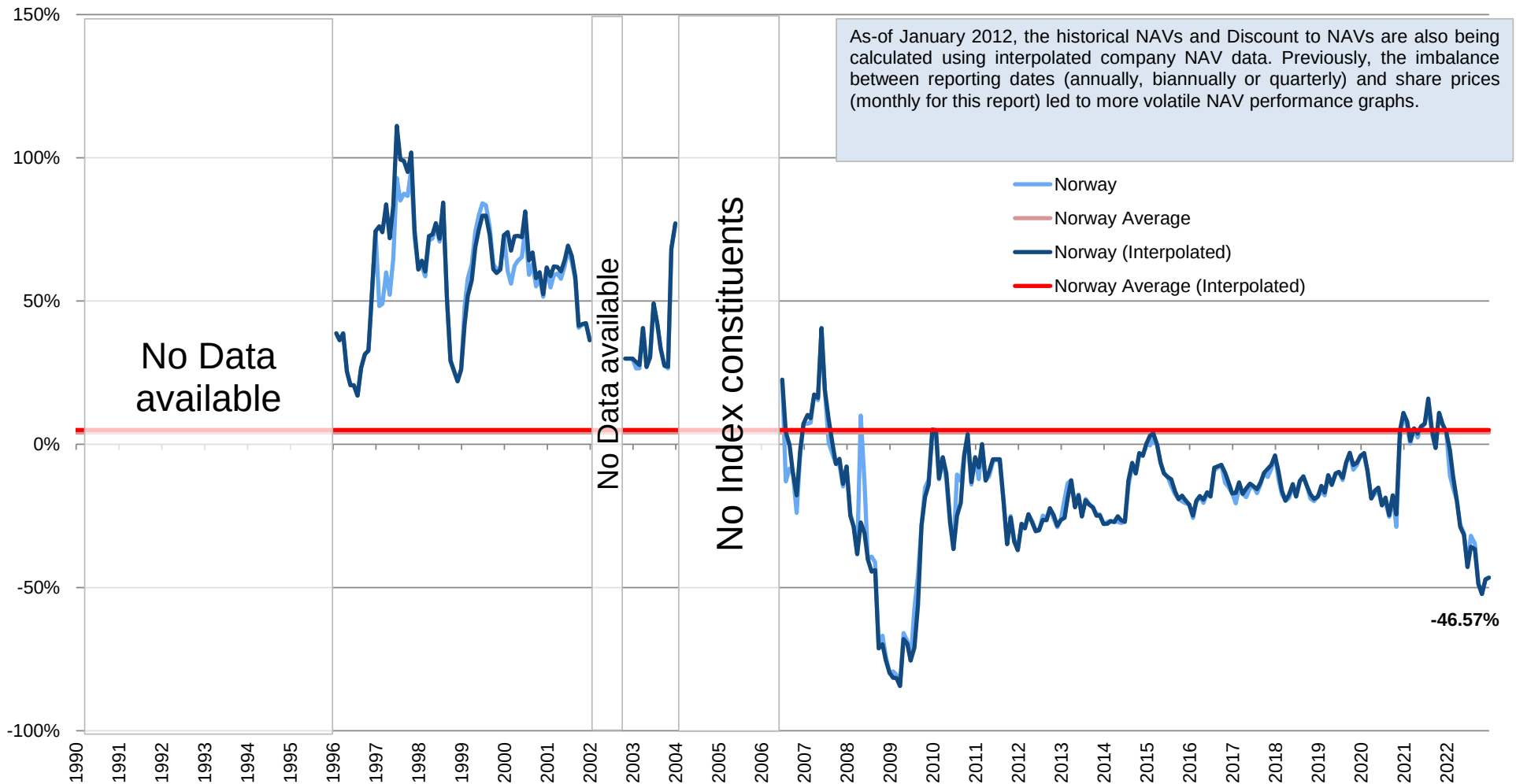
Total NAV (million NOK): **3,430**
Total MC (million NOK): **1,833**

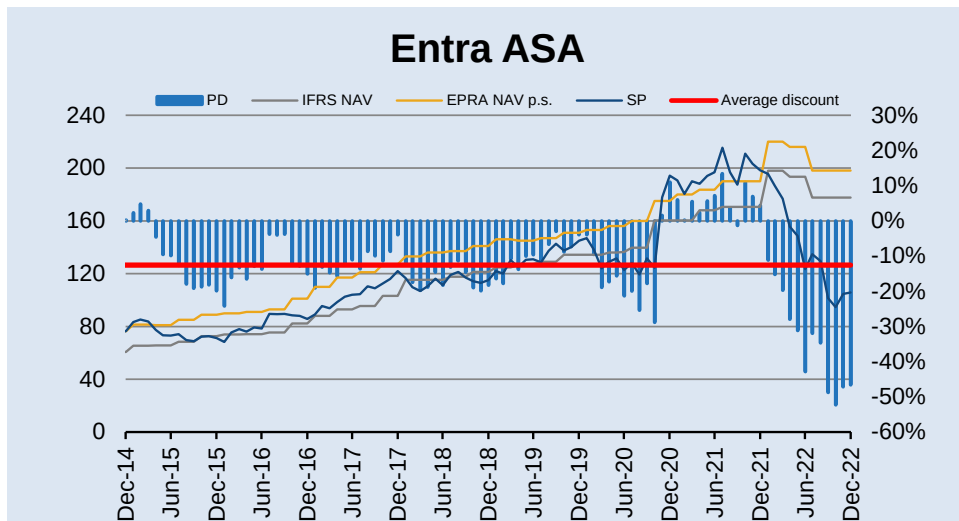
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-14.8%**
5 year average: **-13.8%**
3 year average: **-14.2%**
2 year average: **-14.4%**
1 year average: **-34.1%**

Price Index Monthly change: **-1.2%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **December 30th, 2022**

Premium / Discount: **-71.1%**
Last month: **-70.8%**

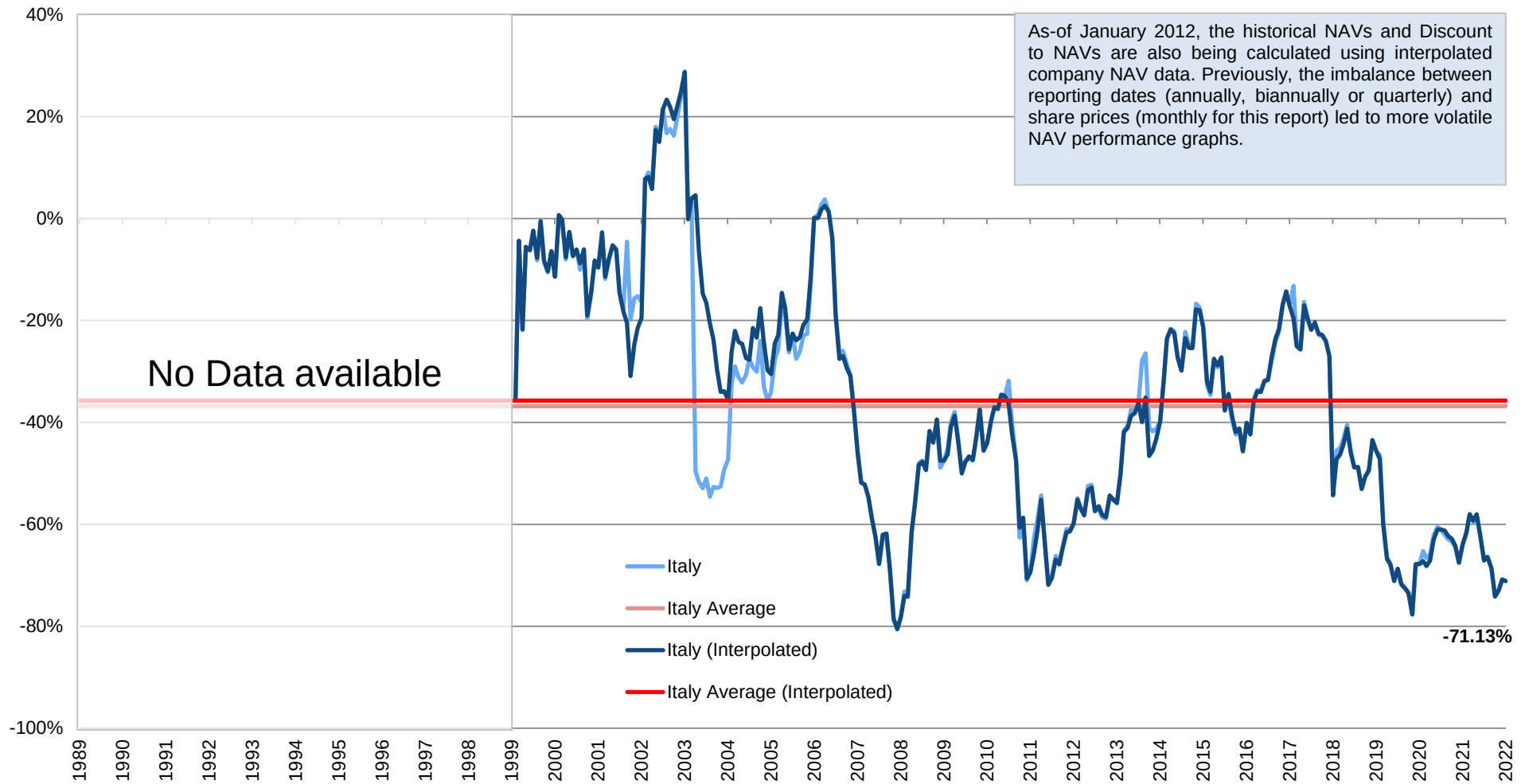
Total NAV (million EUR): **1,191**
Total MC (million EUR): **344**

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

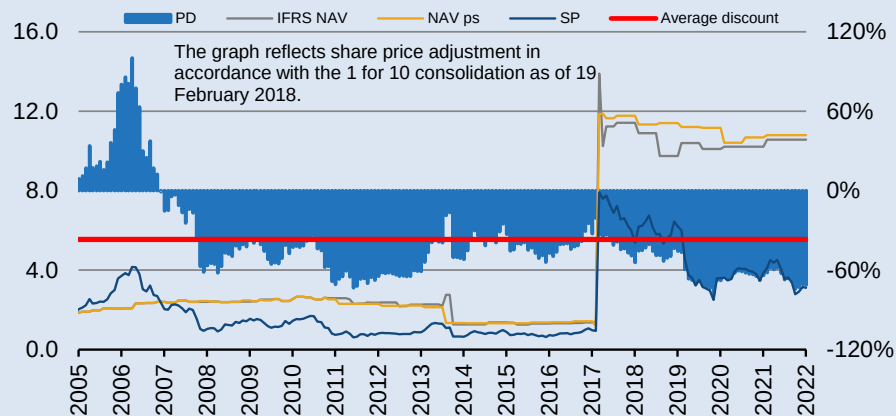
Average since 1989:
10 year average: **-45.0%**
5 year average: **-53.7%**
3 year average: **-65.8%**
2 year average: **-64.9%**
1 year average: **-66.0%**

Price Index Monthly change: **-1.1%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **December 30th, 2022**

Premium / Discount: **-50.8%**
Last month: **-50.8%**

Total NAV (million EUR): **15,548**
Total MC (million EUR): **7,644**

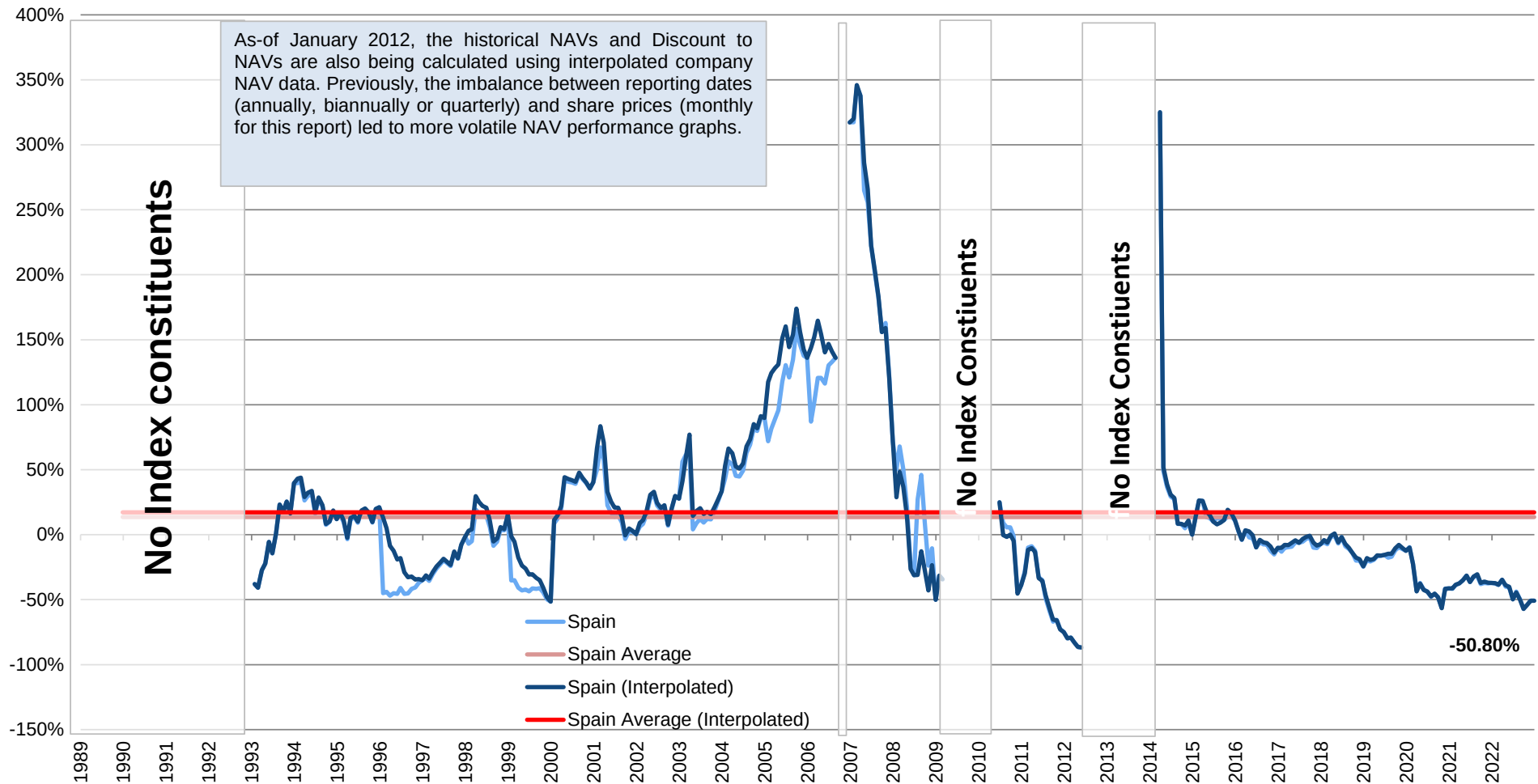
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

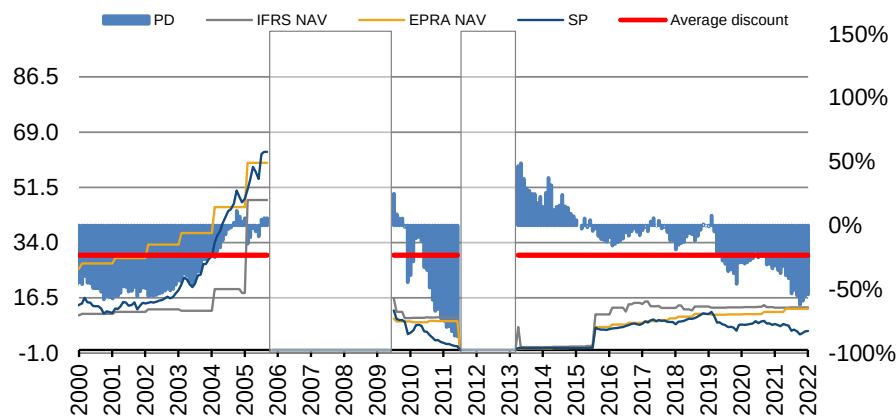
10 year average: *Available as from February 2024*
5 year average: **-29.6%**
3 year average: **-40.6%**
2 year average: **-41.0%**
1 year average: **-45.7%**

Price Index Monthly change: **-0.2%**

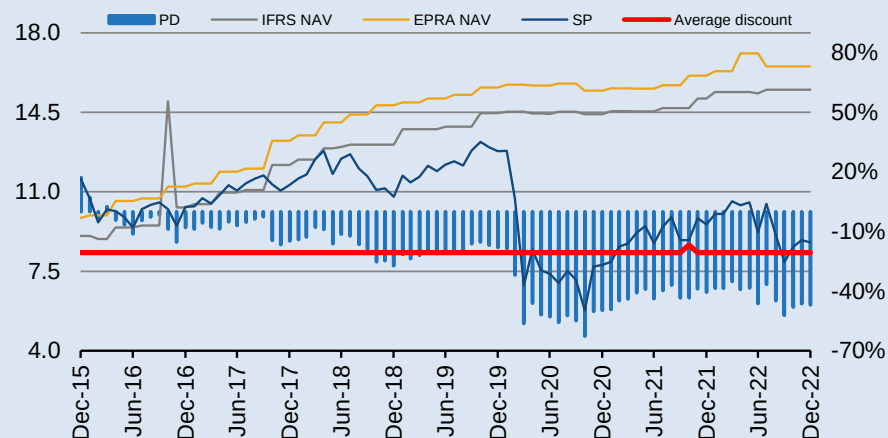
FTSE EPRA Nareit Spain Index Discount to Published NAV



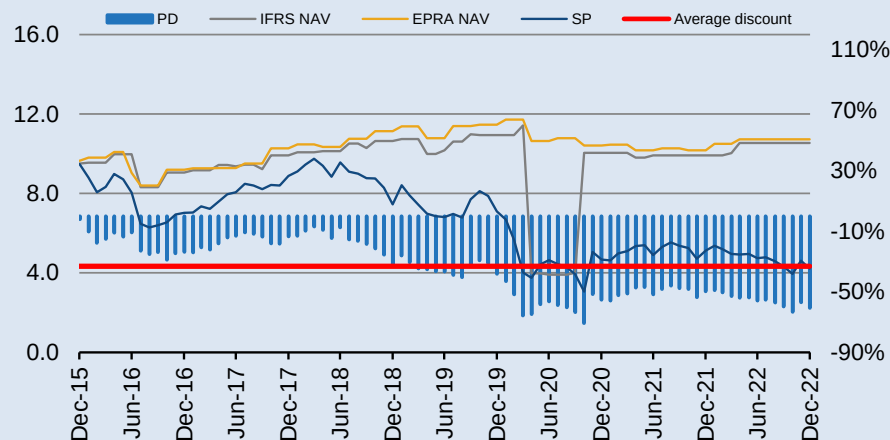
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **December 30th, 2022**

Premium / Discount: **-36.3%**
Last month: **-35.8%**

Total NAV (million EUR): **926**
Total MC (million EUR): **590**

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*

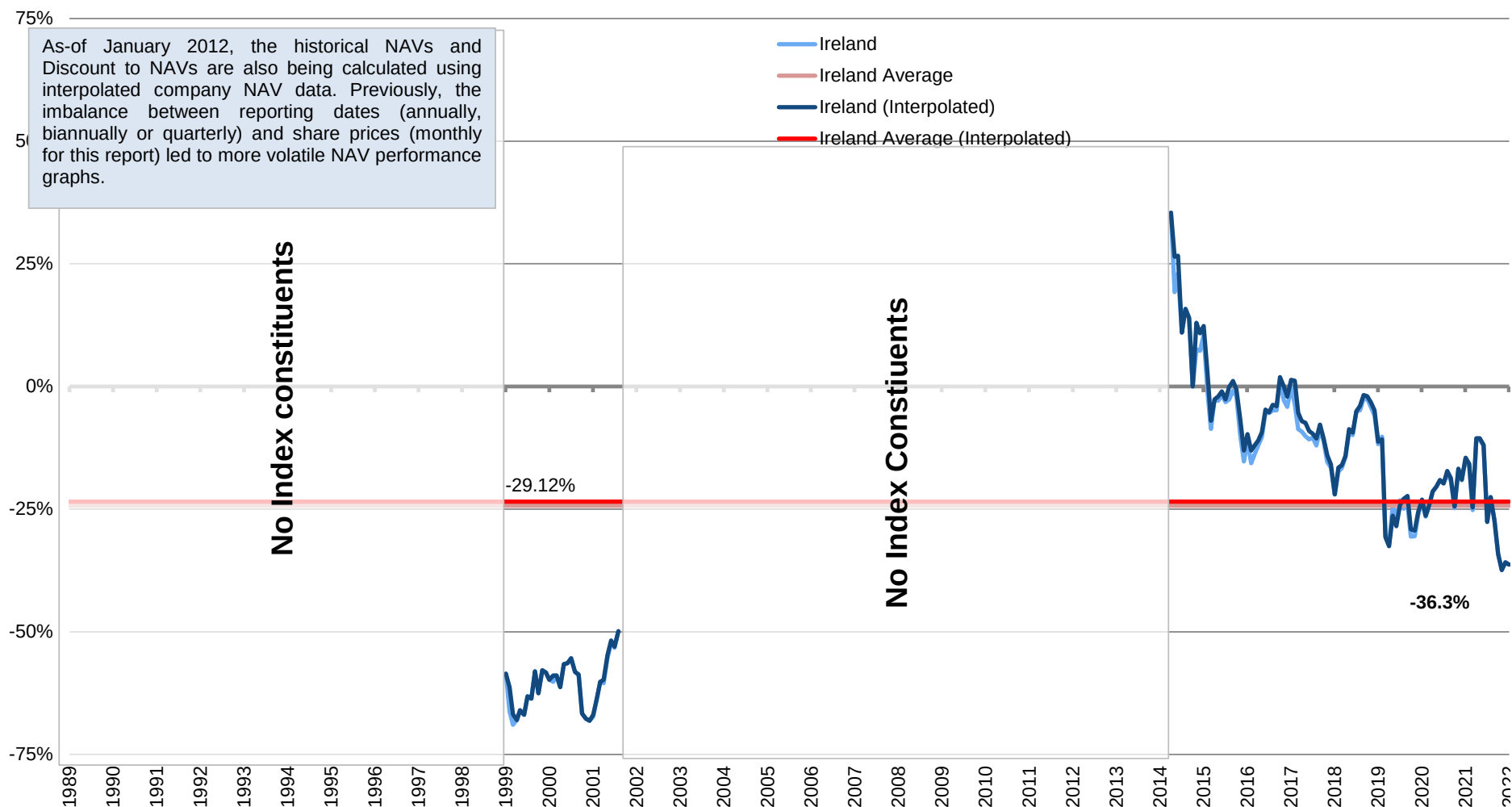
3 year average: **-23.6%**

2 year average: **-22.6%**

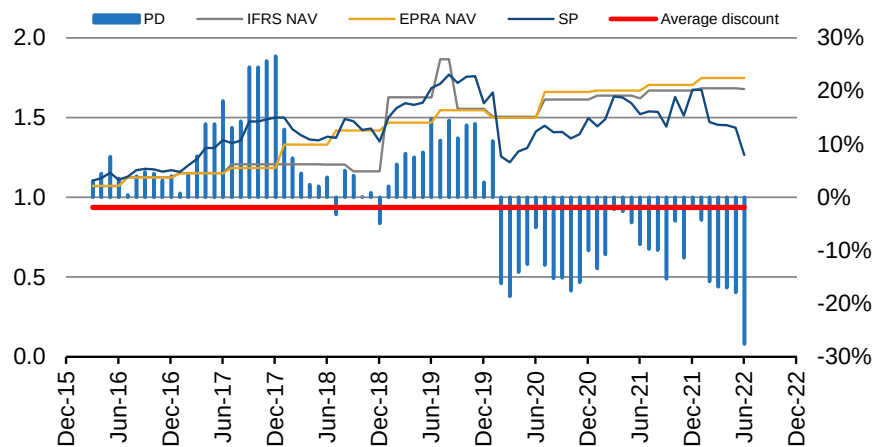
1 year average: **-24.7%**

Price Index Monthly change: **-0.7%**

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	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
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
Covivio	44	France																																		
Fonciere Lyonnaise		France																																		
Gecina	44	France																																		
Icade	44	France																																		
Klépierre	44	France																																		
Locafinanciere		France																																		
Mercialys	45	France																																		
Sefimeg		France																																		
Silic		France																																		
Simco		France																																		
Société de la Tour Eiffel		France																																		
Sogeparc		France																																		
Sophia		France																																		
Unibail-Rodamco		France																																		
Union Immobiliere de France		France																																		
Alstria Office REIT		Germany																																		
Bau-Verein Zu Hamburg		Germany																																		
CBB Holding		Germany																																		
Colonia Real Estate		Germany																																		
Vonovia		Germany																																		
Deutsche Euroshop	52	Germany																																		
Deutsche Wohnen	52	Germany																																		
Deutsche Wohnen non ranking		Germany																																		
DIC Asset		Germany																																		
Gagfah		Germany																																		
GSW Immobilien		Germany																																		
Hamborner REIT	53	Germany																																		
IVG Immobilien		Germany																																		

End-of-year Index Constituents and NAV availability
 Index constituent, data available
 Index constituent, no data available

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

End-of-year Index Constituents and NAV availability
 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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																																		

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	
Allreal Holdings	68	Switzerland																																			
Intershop B		Switzerland																																			
Jelmoli Real Estate		Switzerland																																			
Maag B		Switzerland																																			
Mobimo Holding	68	Switzerland																																			
PSP Swiss Property	68	Switzerland																																			
REG Real Estate Group		Switzerland																																			
Swiss Prime Site	68	Switzerland																																			
Züblin Immobilien Holding		Switzerland																																			
Asda Property Holdings		UK																																			
Ashtenne Holdings		UK																																			
Assura Plc	38	UK																																			
Benchmark Group		UK																																			
Big Yellow Group	34	UK																																			
BPT		UK																																			
British Land Corp.	32	UK																																			
Brixton		UK																																			
Burford Holdings		UK																																			
Canary Wharf Group		UK																																			
Capital & Counties Properties	35	UK																																			
Capital & Regional Property		UK																																			
Capital Shopping Centers		UK																																			
Chelsfield		UK																																			
CLS Holdings	41	UK																																			
Compco Holdings		UK																																			
Daejan Holdings		UK																																			
Delancey Estates		UK																																			
Dencora		UK																																			

End-of-year Index Constituents and NAV availability
 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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																																			
CT Property trust	37	UK																																			
ISIS Property Trust		UK																																			
James Smith Estates		UK																																			
Jermyn Investment Properties		UK																																			
Landsec	32	UK																																			
London Merchant Securities		UK																																			
London Merchant Securities Dfd		UK																																			
LondonMetric Property	36	UK																																			
Mapeley		UK																																			
Marylebone Warwick Balfour Group		UK																																			
McKay Securities		UK																																			
Medicx Fund		UK																																			

End-of-year Index Constituents and NAV availability
 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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	38	UK																																		
Saville Gordon Estates		UK																																		
Scottish Met		UK																																		
Shaftesbury	33	UK																																		
SEGRO	35	UK																																		
St.Modwen Properties		UK																																		
Standard Life Inv Prop Inc Trust	38	UK																																		
Advantage Property Income Trust		UK																																		
Tops Estates		UK																																		
Town Centre Securities		UK																																		
UK Balanced Property Trust		UK																																		
UK Commercial Property REIT	34	UK																																		
Unite Group	35	UK																																		
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																																		

End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - December 2022

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	
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	39	UK																																			
Regional REIT	39	UK																																			
WCM Beteiligungs		Germany																																			
Capital & Regional		UK																																			
NewRiver REIT	39	UK																																			
Retail Estates	65	Belgium																																			
Custodian REIT	39	UK																																			
GCP Student Living	40	UK																																			
Phoenix Spree Deutschland	40	UK																																			
Carmila	45	France																																			
Xior Student Housing	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	38	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
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																																		

DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com