



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

January 2015



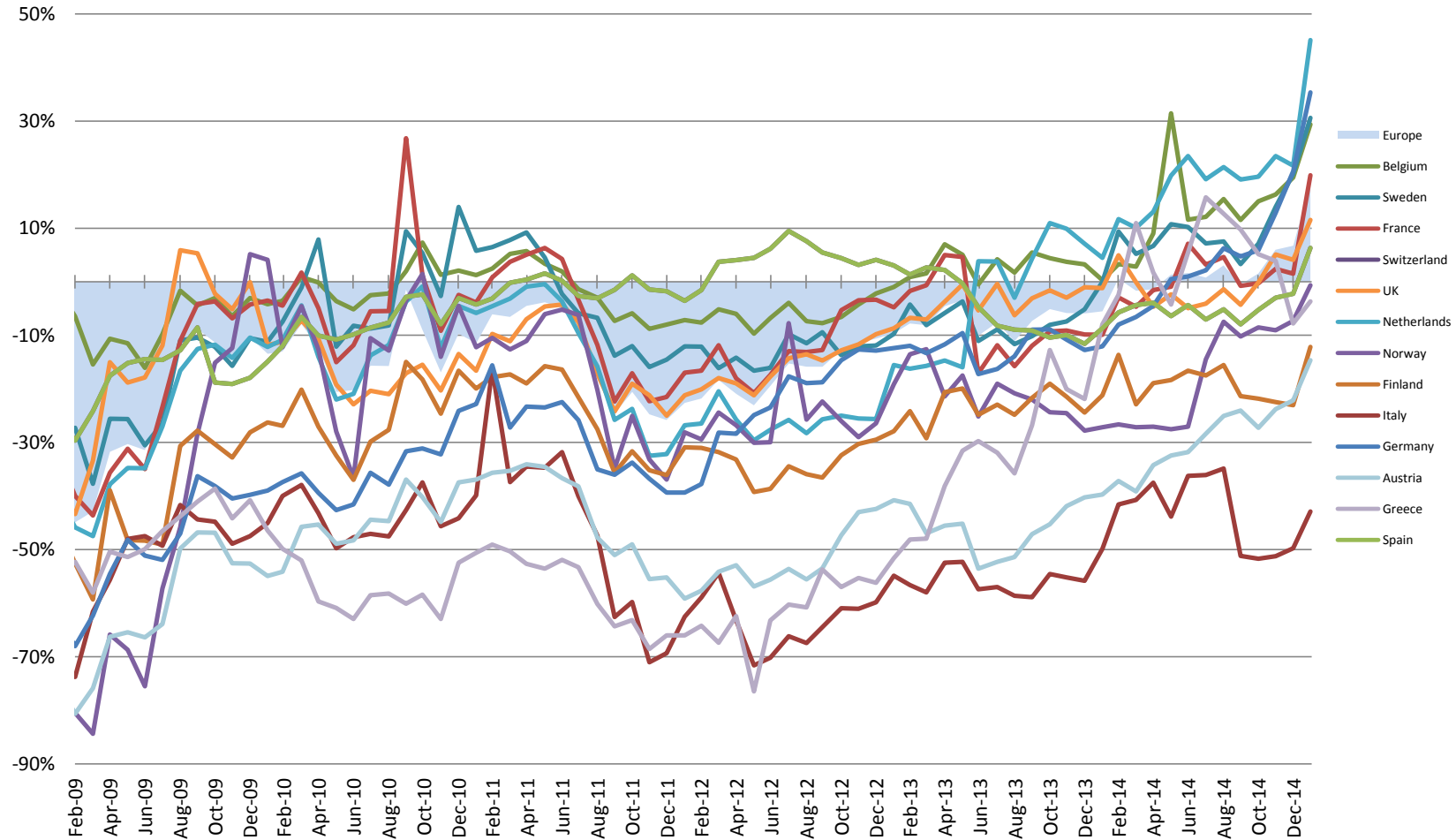
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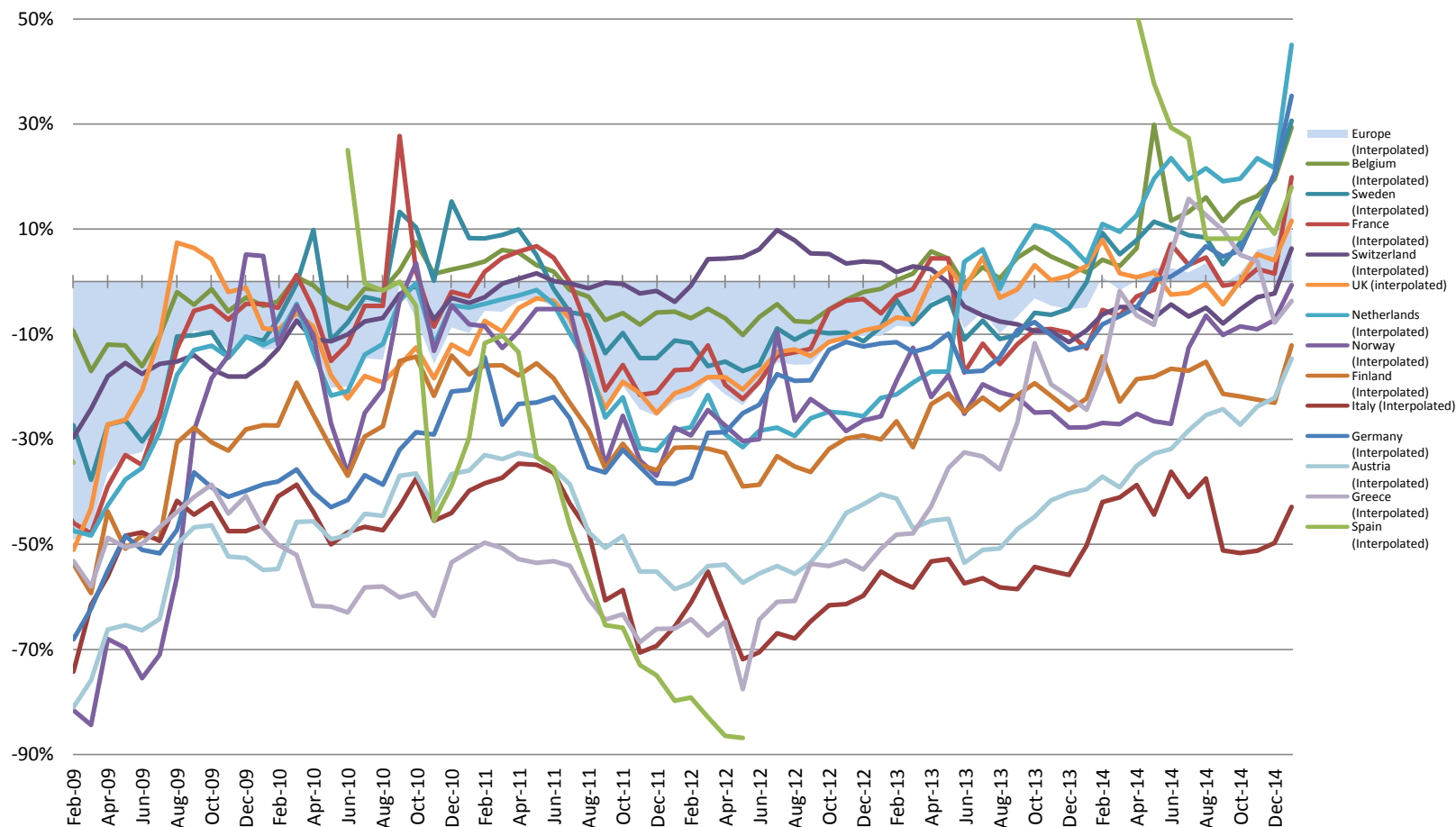
Discounts in Europe (January 30, 2015)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (January 2015)

15-Jan-15	Medicx Fund	UK	Posted	AR '13/'14	as of	30-Sep-14	EPRA NAV	GBP	0.651	▲	1.9% 6 months	31-Mar-14	GBP	0.639
21-Jan-15	Castellum	SWED	Posted	Q4 '14	as of	31-Dec-14	EPRA NAV	SEK	114.00	▲	2.7% 3 months	30-Sep-14	SEK	111.00
22-Jan-15	Picton Property Income	UK	Posted	Q3 '13	as of	31-Dec-14	EPRA NAV	GBP	0.66	▲	5.9% 3 months	30-Sep-14	GBP	0.62
22-Jan-15	Schroder Real Estate Investment Trust	UK	Posted	Q3 '13	as of	31-Dec-14	NAV	GBP	0.56	▲	1.8% 3 months	30-Sep-14	GBP	0.55
26-Jan-15	F&C Commercial Property Trust	UK	Posted	Q4 '14	as of	31-Dec-14	NAV	GBP	1.22	▲	2.6% 3 months	30-Sep-14	GBP	1.19
30-Jan-15	Great Portland Estates	UK	Posted	Q3 '13	as of	31-Dec-14	EPRA NAV	GBP	6.80	▲	6.9% 3 months	30-Sep-14	GBP	6.36

Agenda February 2015

1-Feb-15	Fabege (ex Wihlborgs May 2005)	SWED	17-Feb-15	Kungsleden	SWED
1-Feb-15	Dios Fastigheter	SWED	18-Feb-15	Hemfosa Fastigheter AB	SWED
1-Feb-15	TLG Immobilien	GER	18-Feb-15	Fast Balder	SWED
3-Feb-15	Wereldhave Belgium	BE	18-Feb-15	Safestore	UK
4-Feb-15	St. Modwen Properties	UK	18-Feb-15	Wallenstam	SWED
4-Feb-15	Unibail-Rodamco	NL	19-Feb-15	Leasinvest	BE
4-Feb-15	UK Commercial Property Trust	UK	19-Feb-15	Affine	FR
6-Feb-15	Cofinimmo	BE	19-Feb-15	Befimmo	BE
6-Feb-15	Eurocommercial Properties	NL	20-Feb-15	Citycon	FIN
6-Feb-15	Wereldhave	NL	20-Feb-15	Icade	FR
11-Feb-15	Intervest Office	BE	20-Feb-15	Primary Health Properties	UK
11-Feb-15	Corio	NL	21-Feb-15	Gecina	FR
11-Feb-15	Warehouses De Pauw	BE	24-Feb-15	Aedifica	BE
11-Feb-15	Klövern AB	SWED	24-Feb-15	Sponda	FIN
12-Feb-15	Hufvudstaden A	SWED	24-Feb-15	Entra ASA	NOR
12-Feb-15	Wihlborgs Fastigheter	SWED	25-Feb-15	Capital & Counties Properties	UK
13-Feb-15	Mobimo Holding	SWIT	27-Feb-15	Alstria Office	GER
13-Feb-15	Allreal Holding	SWIT	27-Feb-15	Fonciere Des Regions	FR
13-Feb-15	Merlin Properties SOCIMI	SP	28-Feb-15	F&C UK Real Estate Investment	UK
14-Feb-15	Technopolis	FIN	28-Feb-15	Derwent London Holdings	UK
14-Feb-15	Norwegian property	NOR	28-Feb-15	PSP Swiss Property	SWIT
14-Feb-15	Beni Stabili	ITA	28-Feb-15	Inmobiliaria Colonial	SP
17-Feb-15	Grivalia Properties REIC	GRC	28-Feb-15	INTU Properties	UK

Average Discounts in Europe (based on published values)

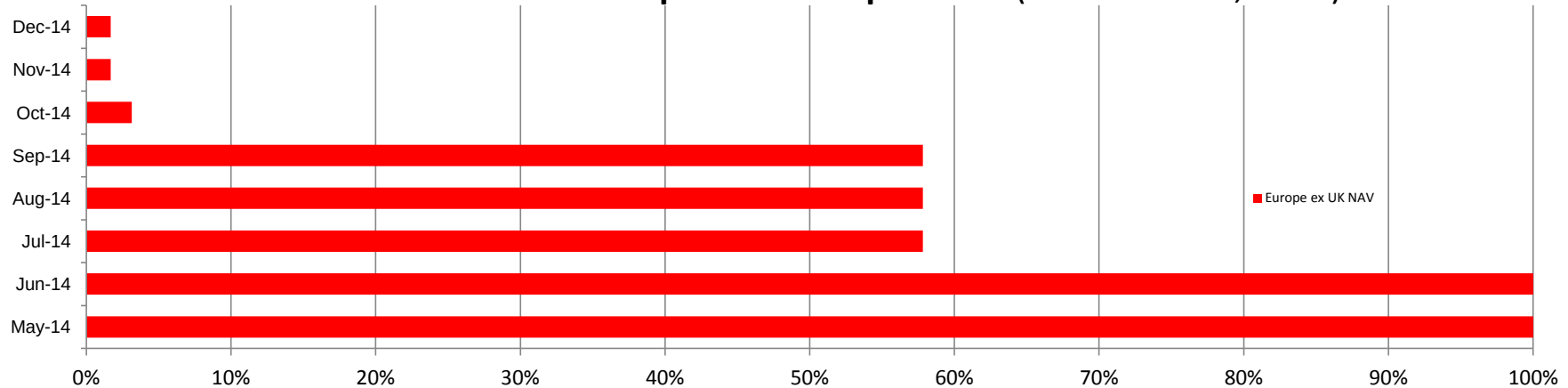
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	18.3%	18.3%	3.0%	-1.9%	-6.7%	-9.4%	-9.4%	-12.2%	-11.6%
Europe ex UK	22.26%	22.3%	4.6%	-2.0%	-6.9%	-9.2%	-6.4%	-7.1%	-6.5%
Austria	-14.6%	-14.6%	-28.3%	-37.1%	-41.8%	-42.7%			
Belgium	29.4%	29.4%	14.8%	8.9%	4.1%	2.0%	5.6%	2.6%	
Finland	-12.1%	-12.1%	-18.7%	-20.8%	-25.0%	-25.0%	-21.2%		
France	19.9%	19.9%	2.3%	-2.5%	-5.6%	-5.5%	-6.0%	-10.3%	
Germany	35.4%	35.4%	5.9%	-3.2%	-9.1%	-18.3%	-12.5%		
Greece	-3.7%	-3.7%	3.9%	-12.7%	-28.7%	-40.3%			
Italy	-42.9%	-42.9%	-43.1%	-49.3%	-53.8%	-50.4%	-44.0%		
Netherlands	45.1%	45.1%	20.6%	9.4%	-2.1%	-6.3%	-4.3%	-5.9%	-4.5%
Norway	-0.6%	-0.6%	-16.1%	-18.7%	-20.7%	-18.8%	-21.1%		
Spain	17.9%	17.9%							
Sweden	30.6%	30.6%	11.0%	2.0%	-2.9%	-2.8%	-1.2%		
Switzerland	6.3%	6.3%	-4.1%	-4.8%	-1.7%	-2.7%	-3.9%	-10.5%	
UK	11.6%	11.6%	0.3%	-1.5%	-6.0%	-9.7%	-12.3%	-16.9%	-16.0%

Average Discounts in Europe (based on interpolated values)

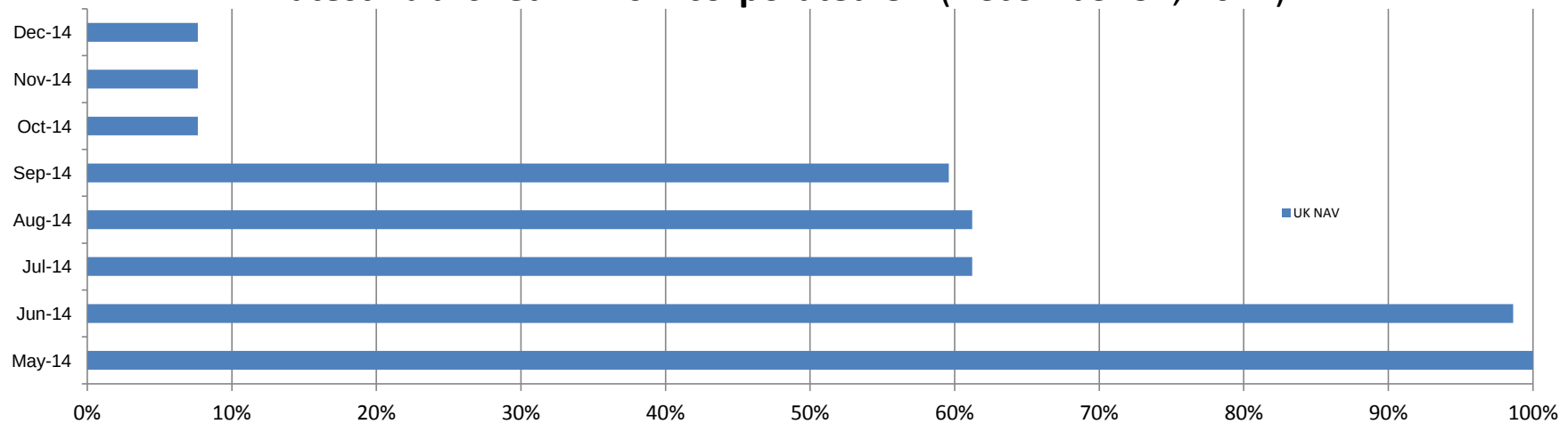
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	18.3%	18.3%	3.5%	-1.3%	-6.3%	-8.9%	-8.3%	-10.6%	-9.4%
Europe ex UK	22.26%	22.3%	4.4%	-2.1%	-7.1%	-9.2%	-5.3%	-5.3%	-4.1%
Austria	-14.6%	-14.6%	-28.5%	-37.0%	-41.9%	-42.5%			
Belgium	29.4%	29.4%	14.7%	8.8%	4.0%	2.1%	5.8%	3.0%	
Finland	-12.1%	-12.1%	-18.6%	-21.1%	-25.2%	-24.8%	-20.0%		
France	19.9%	19.9%	1.8%	-3.0%	-6.1%	-5.5%	-4.9%	-8.0%	
Germany	35.4%	35.4%	5.9%	-3.2%	-9.0%	-18.0%	-10.4%		
Greece	-3.7%	-3.7%	0.6%	-15.5%	-30.5%	-41.6%			
Italy	-42.9%	-42.9%	-44.0%	-49.8%	-54.3%	-51.3%	-43.7%		
Netherlands	45.1%	45.1%	20.5%	9.0%	-2.8%	-6.8%	-3.9%	-5.3%	-3.6%
Norway	-0.6%	-0.6%	-15.6%	-18.8%	-21.0%	-19.1%	-21.8%		
Spain	17.9%	17.9%							
Sweden	30.6%	30.6%	11.4%	2.5%	-2.3%	-1.8%	0.0%		
Switzerland	6.3%	6.3%	-4.2%	-4.6%	-1.5%	-2.5%	-3.3%	-9.8%	
UK	11.6%	11.6%	2.0%	0.8%	-4.3%	-8.2%	-11.3%	-15.6%	-14.0%

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 Europe ex UK (December 31, 2014)



Latest Published NAVs Incorporated UK (December 31, 2014)



FTSE EPRA/NAREIT Developed Europe Index

As of: **January 30, 2015**

Premium / Discount: **18.3%**
Last month: **6.7%**

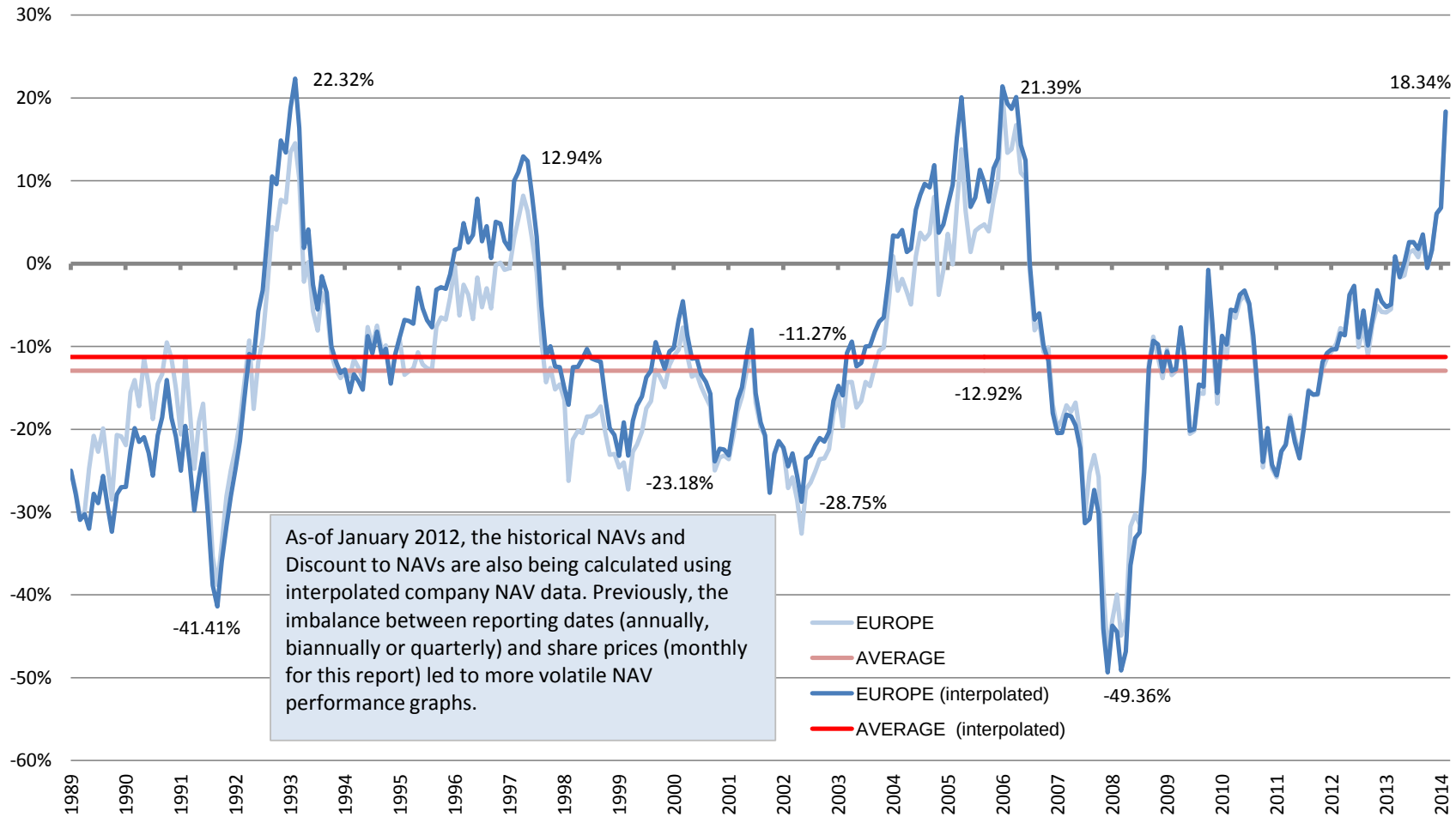
Total NAV (million EUR): **186,721**
Total MC (million EUR): **220,974**

Number of constituents: **87**
Trading at Premium: **64** **87%** of market cap
Trading at Discount: **23** **13%** of market cap

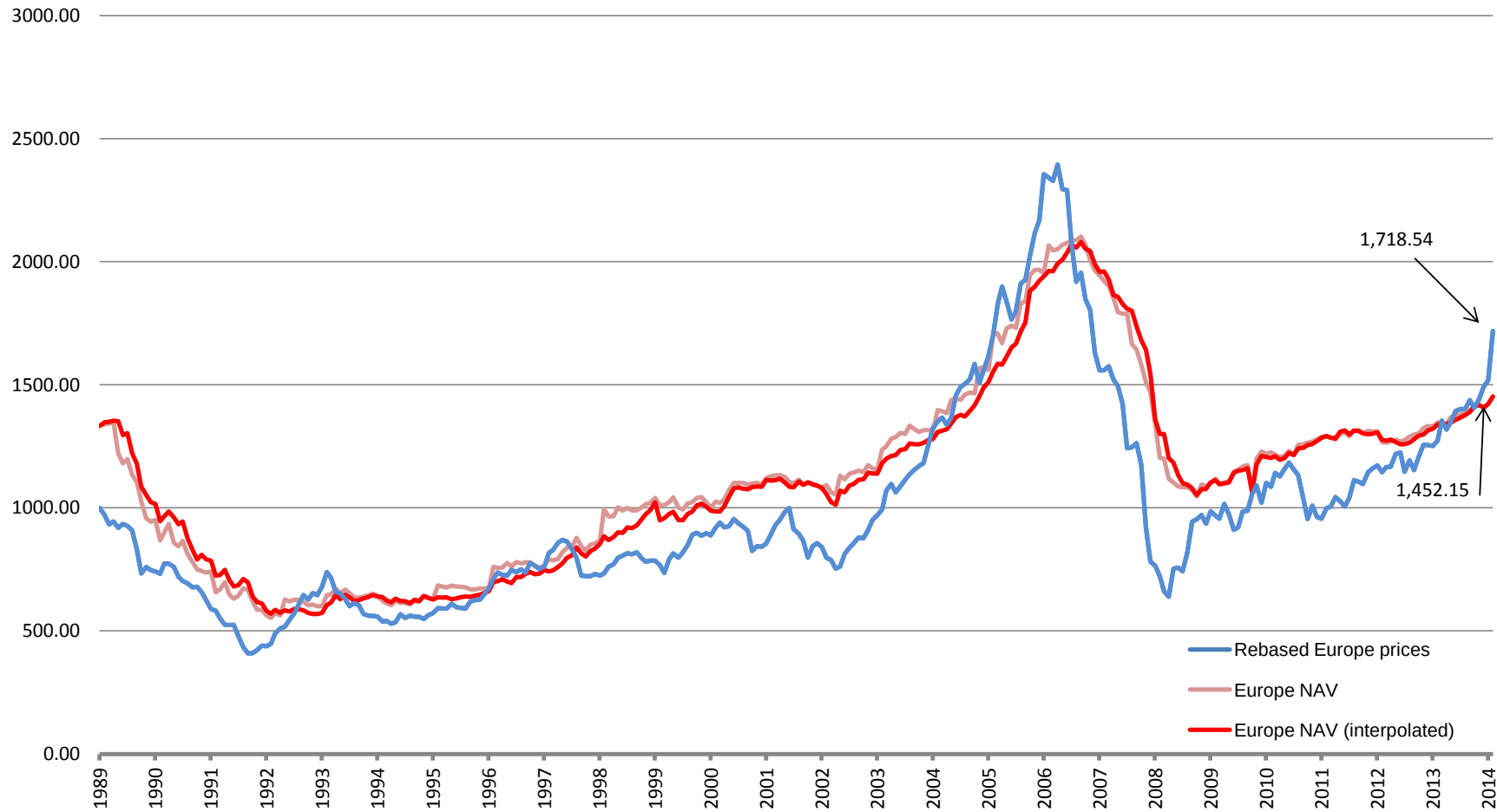
Average since 1989: **-11.6%**
10 year average: **-9.4%**
5 year average: **-9.4%**
3 year average: **-6.7%**
2 year average: **-1.9%**
1 year average: **3.0%**

Price Index Monthly change: **13.20%**

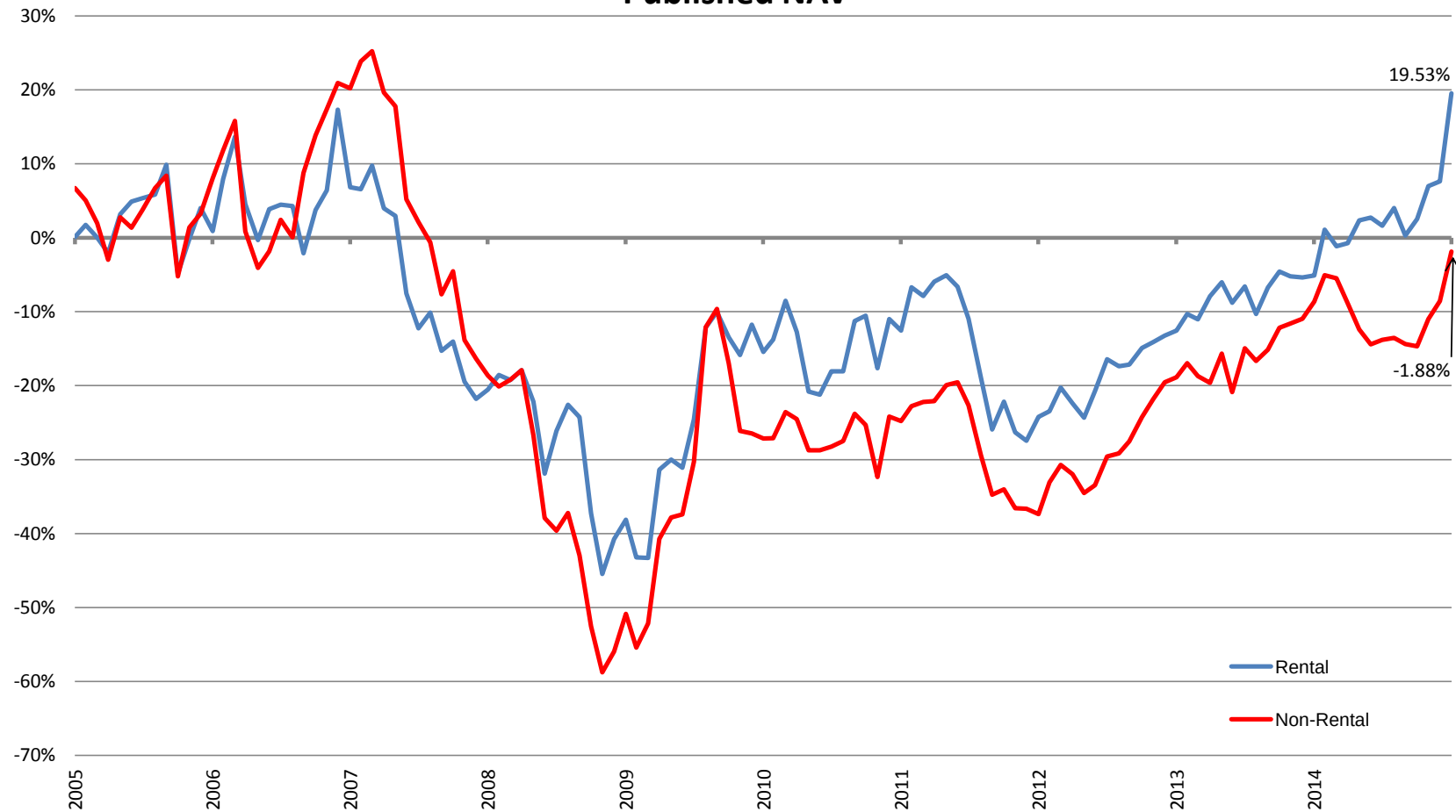
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



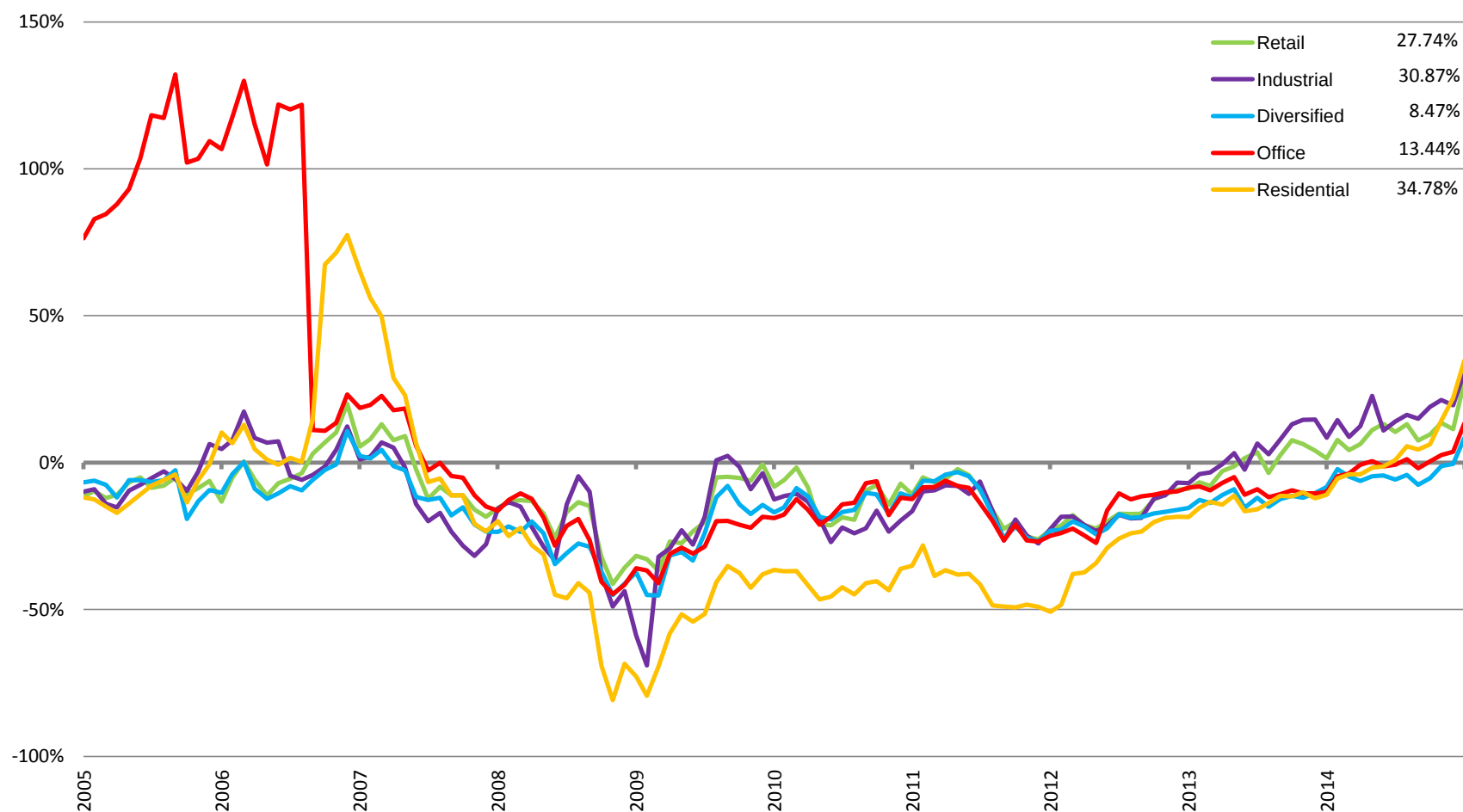
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



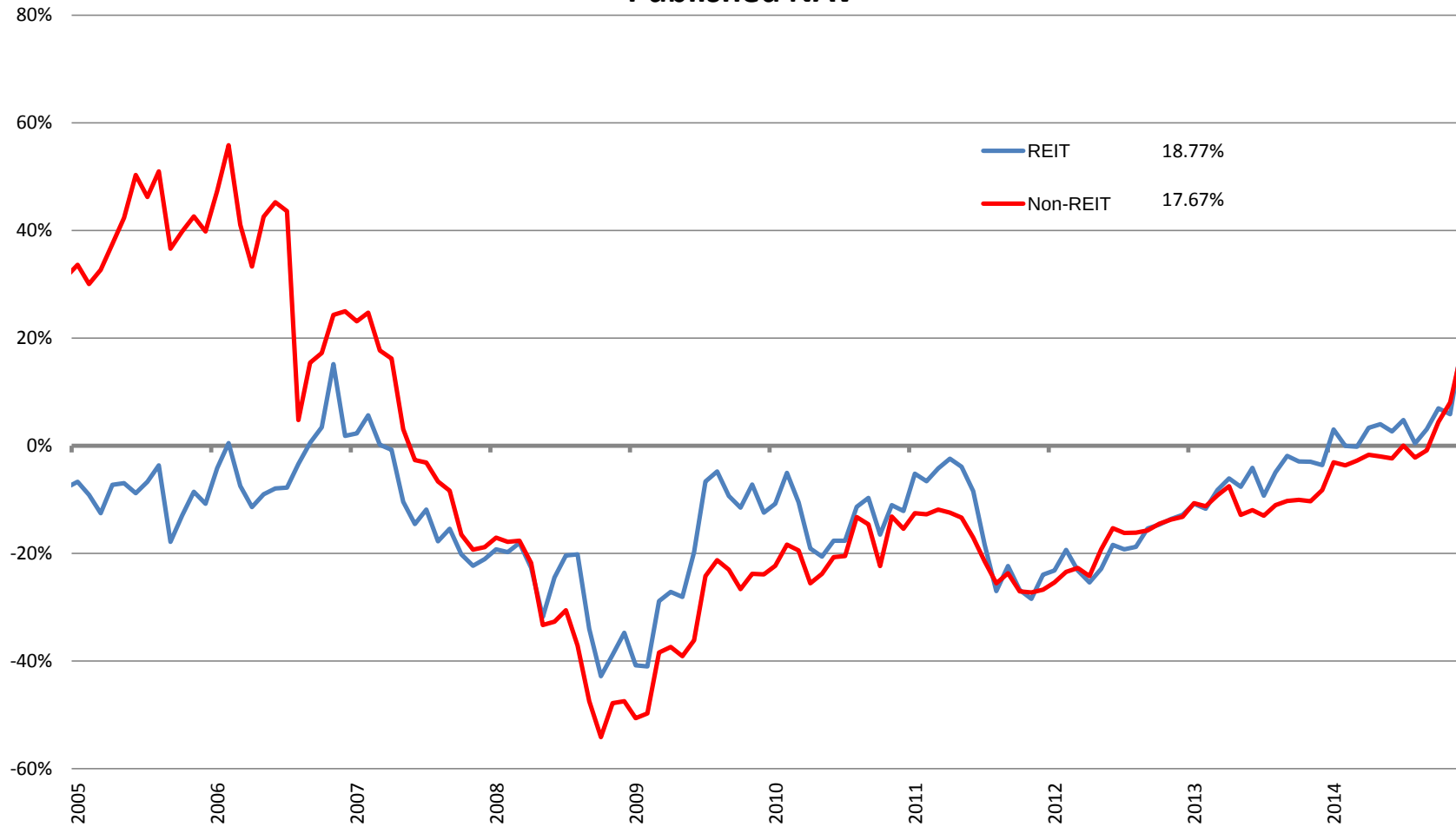
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



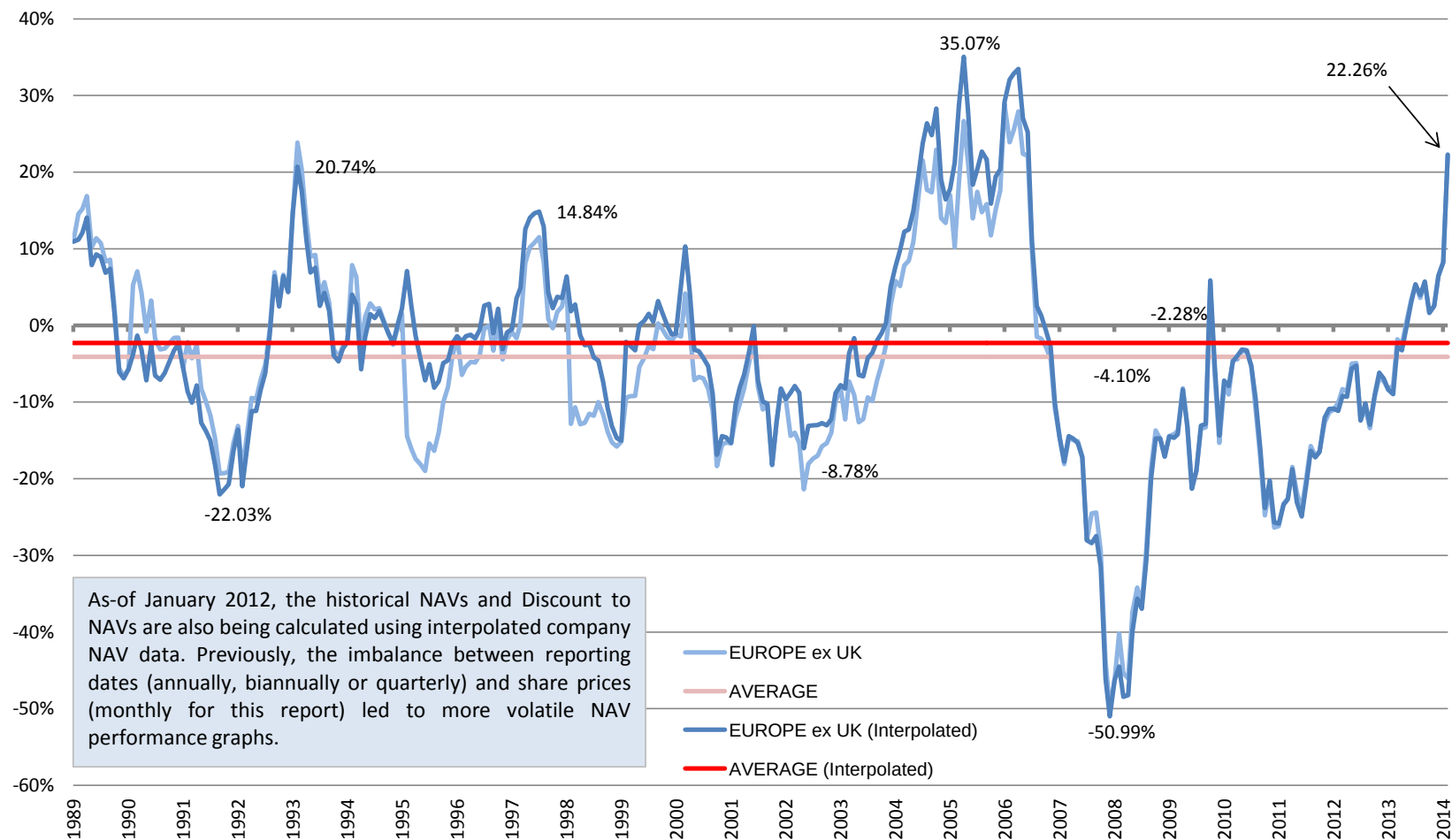
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



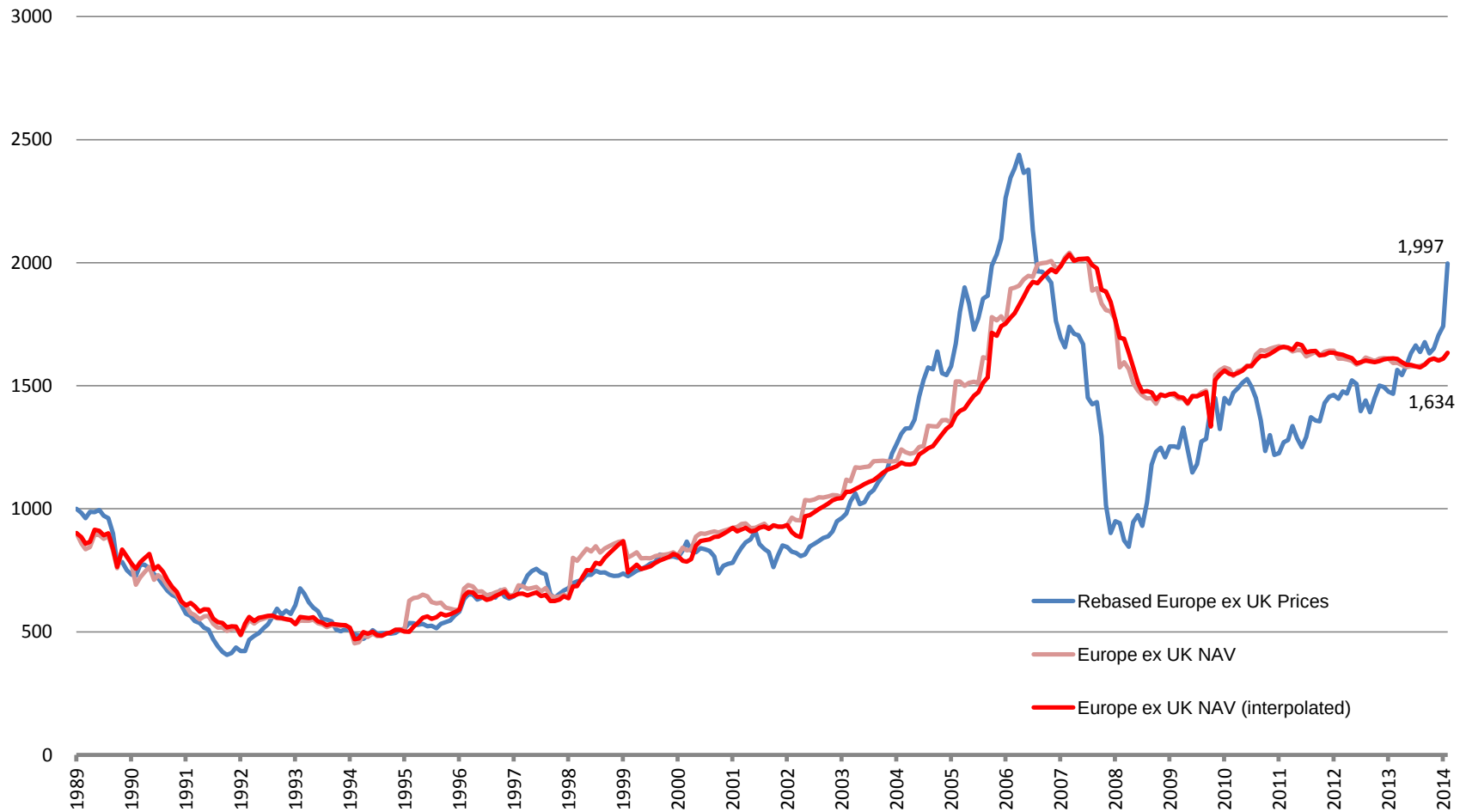
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	January 30, 2015	
Premium / Discount:	22.3%	
Last month:	8.2%	
Total NAV (million EUR):	118,444	
Total MC (million EUR):	144,810	
Number of constituents:	57	
Trading at Premium:	39	87% of market cap
Trading at Discount:	18	13% of market cap
Average since 1989:	-6.5%	
10 year average:	-6.4%	
5 year average:	-9.2%	
3 year average:	-6.9%	
2 year average:	-2.0%	
1 year average:	4.6%	
Price Index Monthly change:	14.6%	

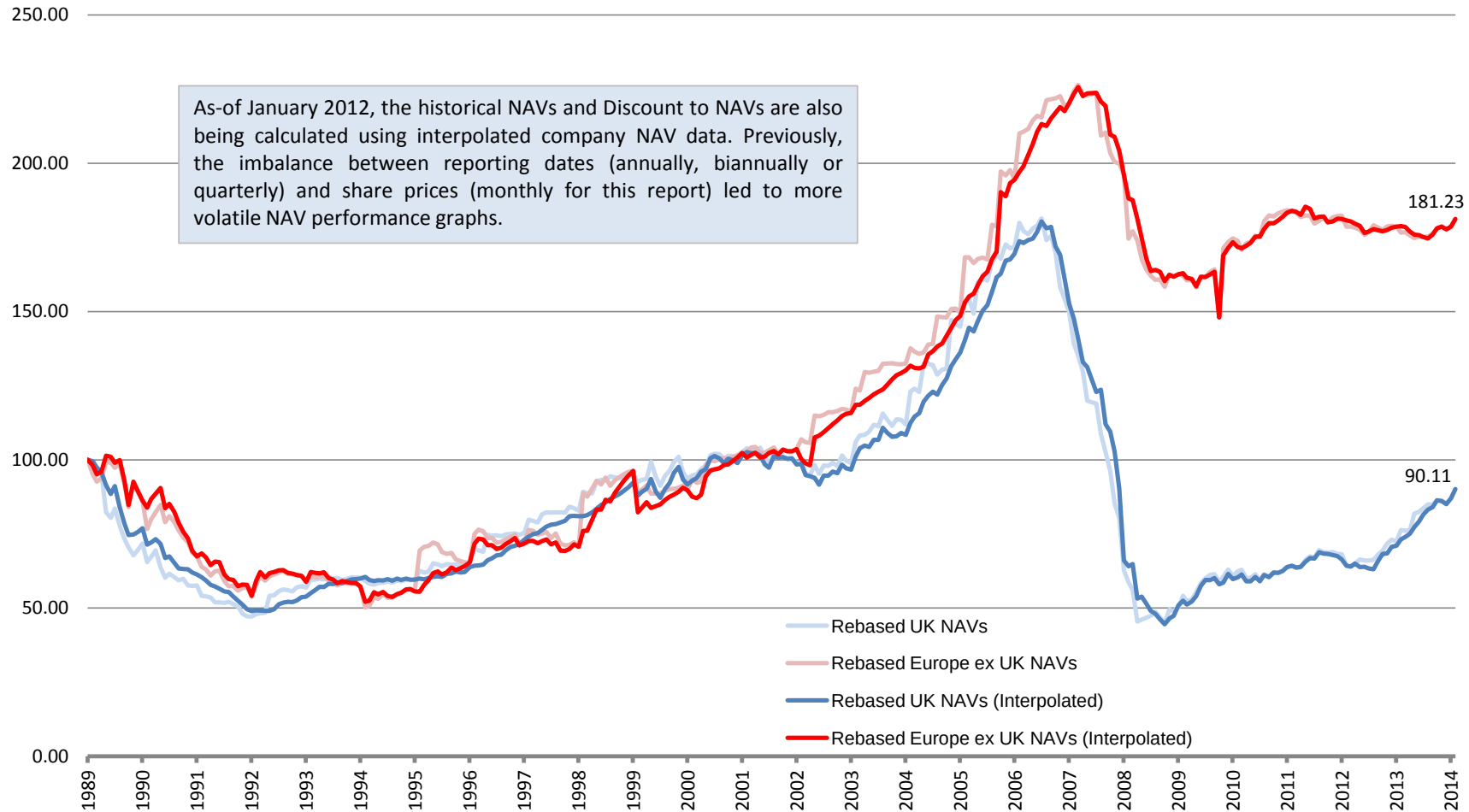
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



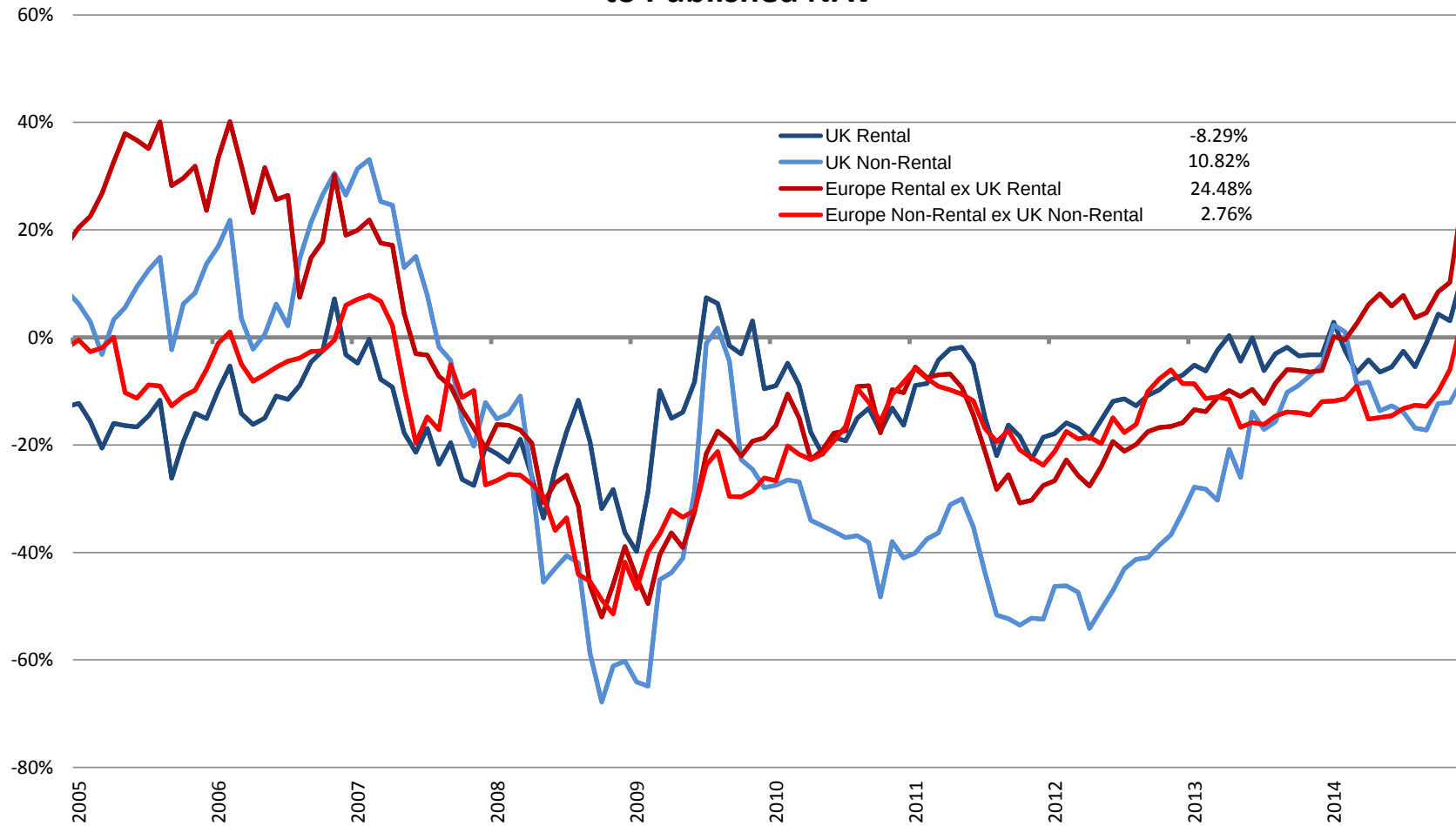
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



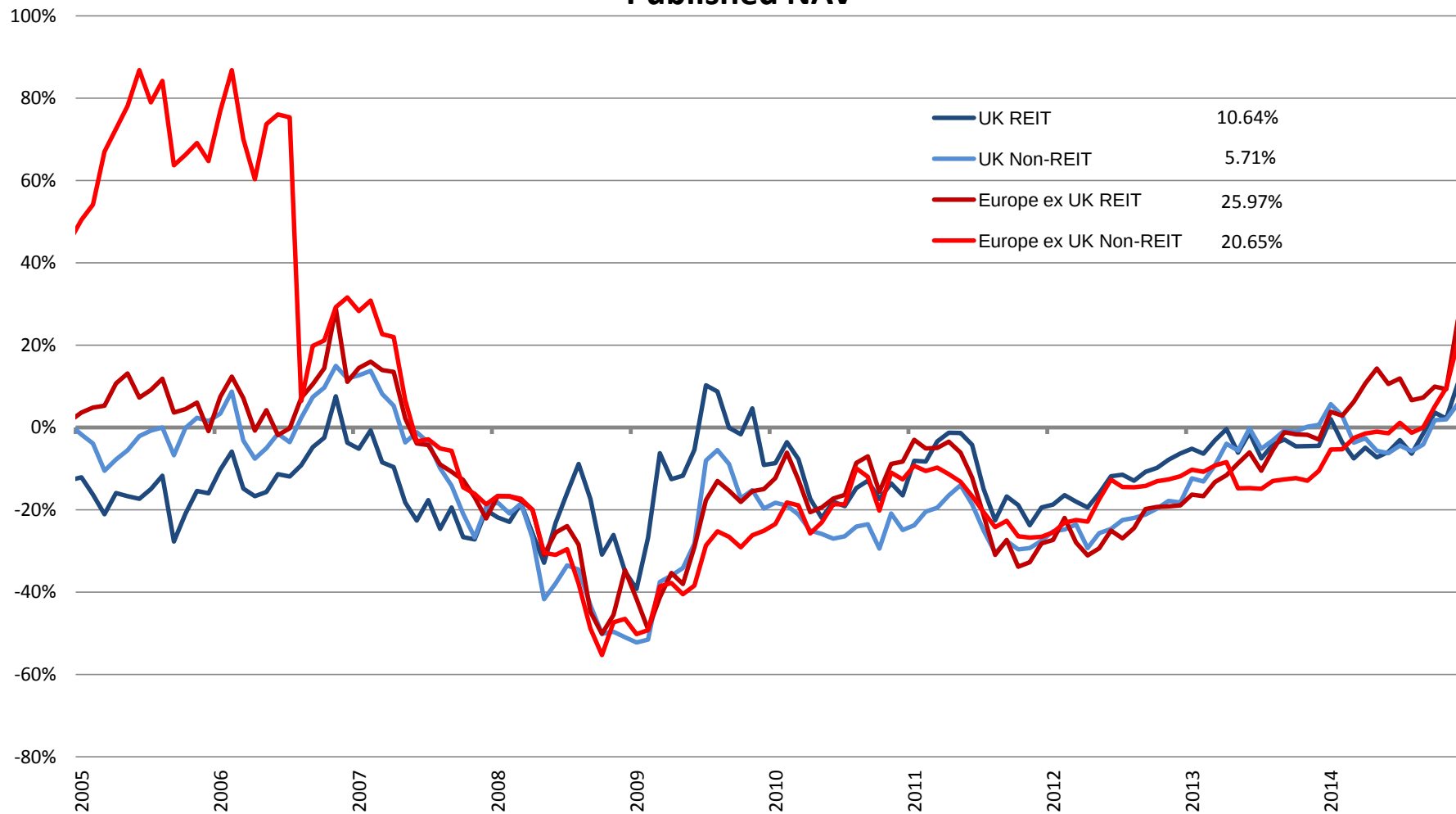
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



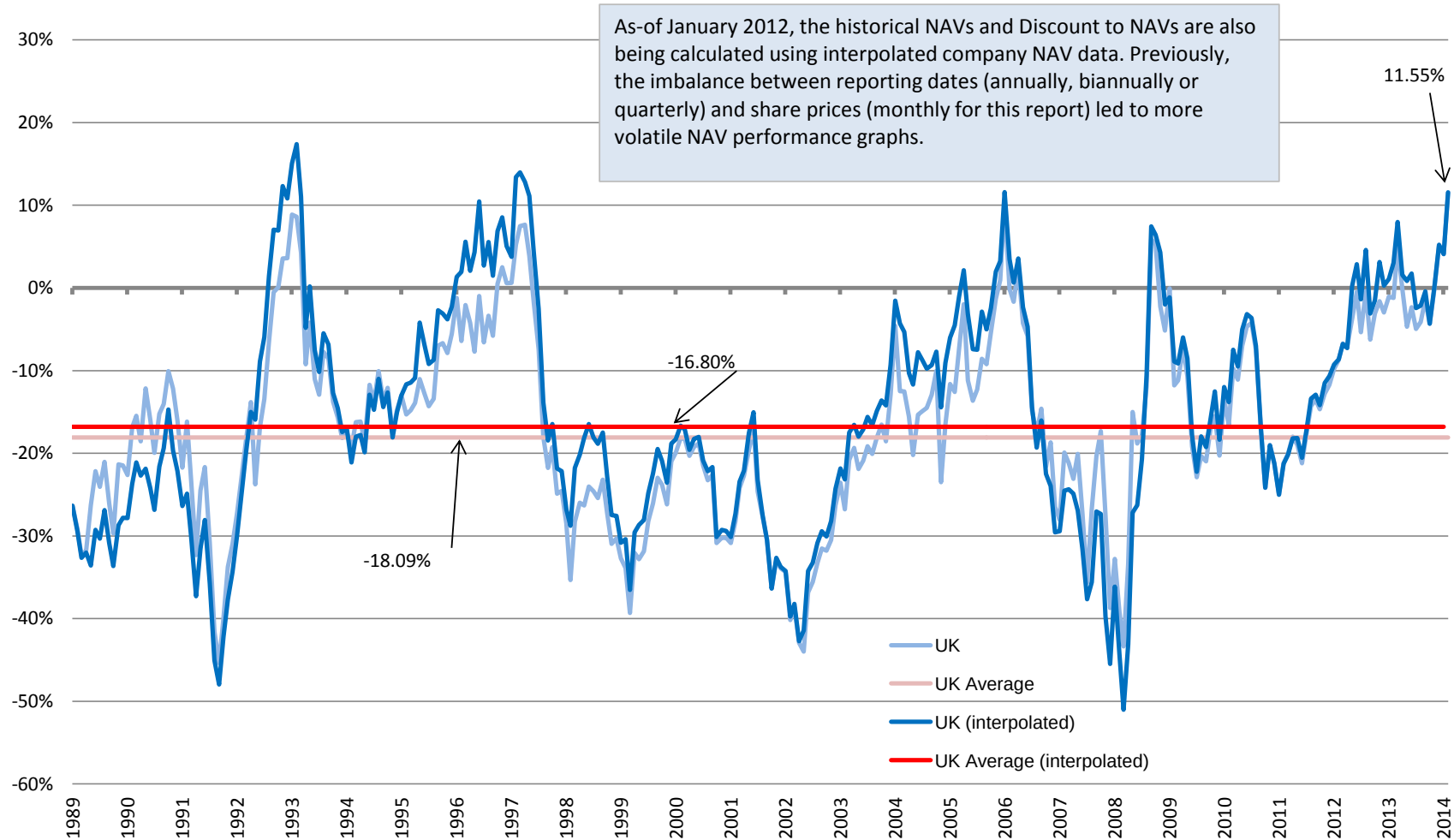
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



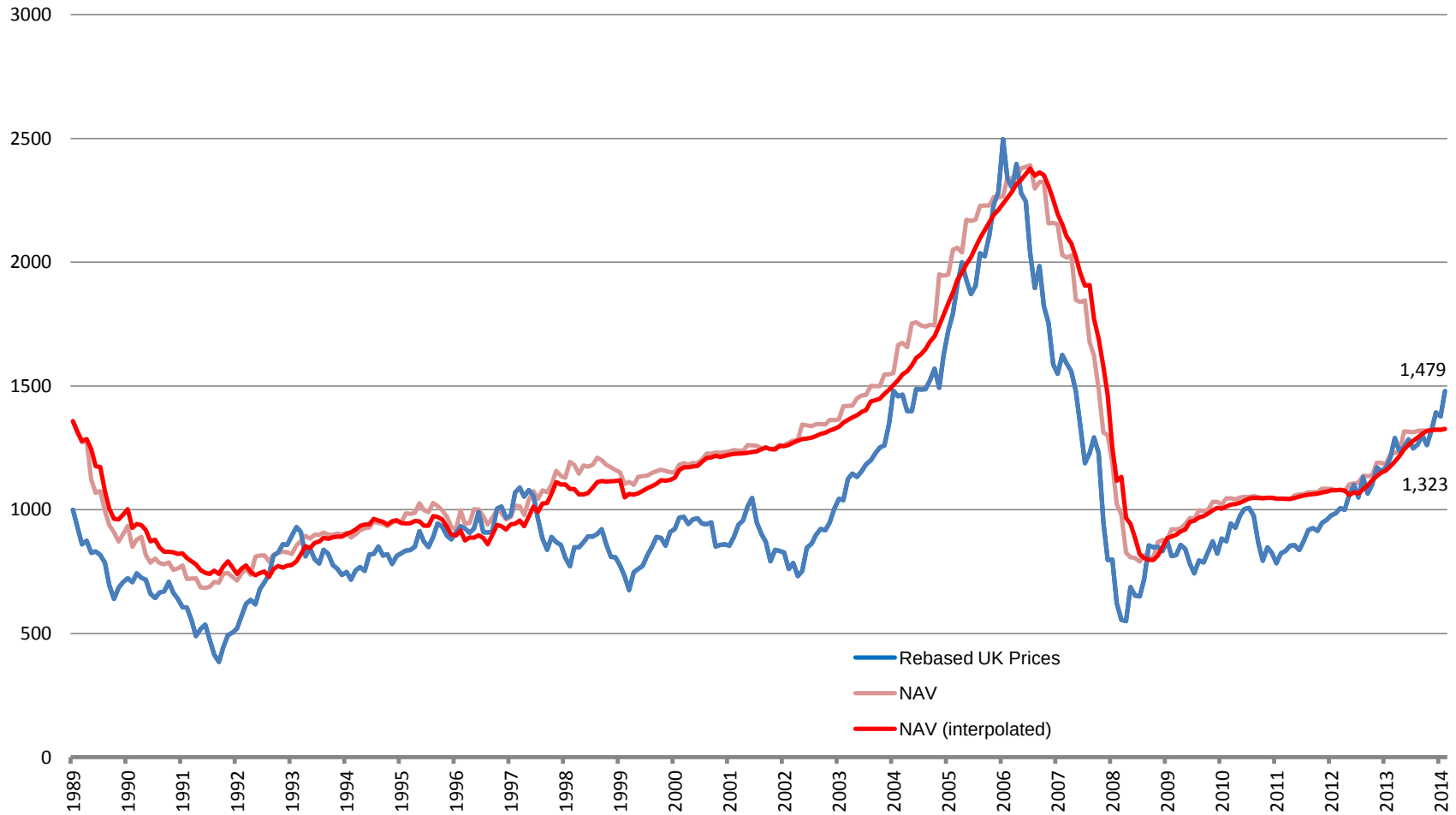
FTSE EPRA/NAREIT UK Index

As of:	January 30, 2015	
Premium / Discount:	11.6%	
Last month:	4.1%	
Total NAV (million EUR):	68,277	
Total MC (million EUR):	76,164	
Number of constituents:	30	
Trading at Premium:	25	87% of market cap
Trading at Discount:	5	13% of market cap
Average since 1989:	-16.0%	
10 year average:	-12.3%	
5 year average:	-9.7%	
3 year average:	-6.0%	
2 year average:	-1.5%	
1 year average:	0.3%	
Price Index Monthly change:	11.0%	

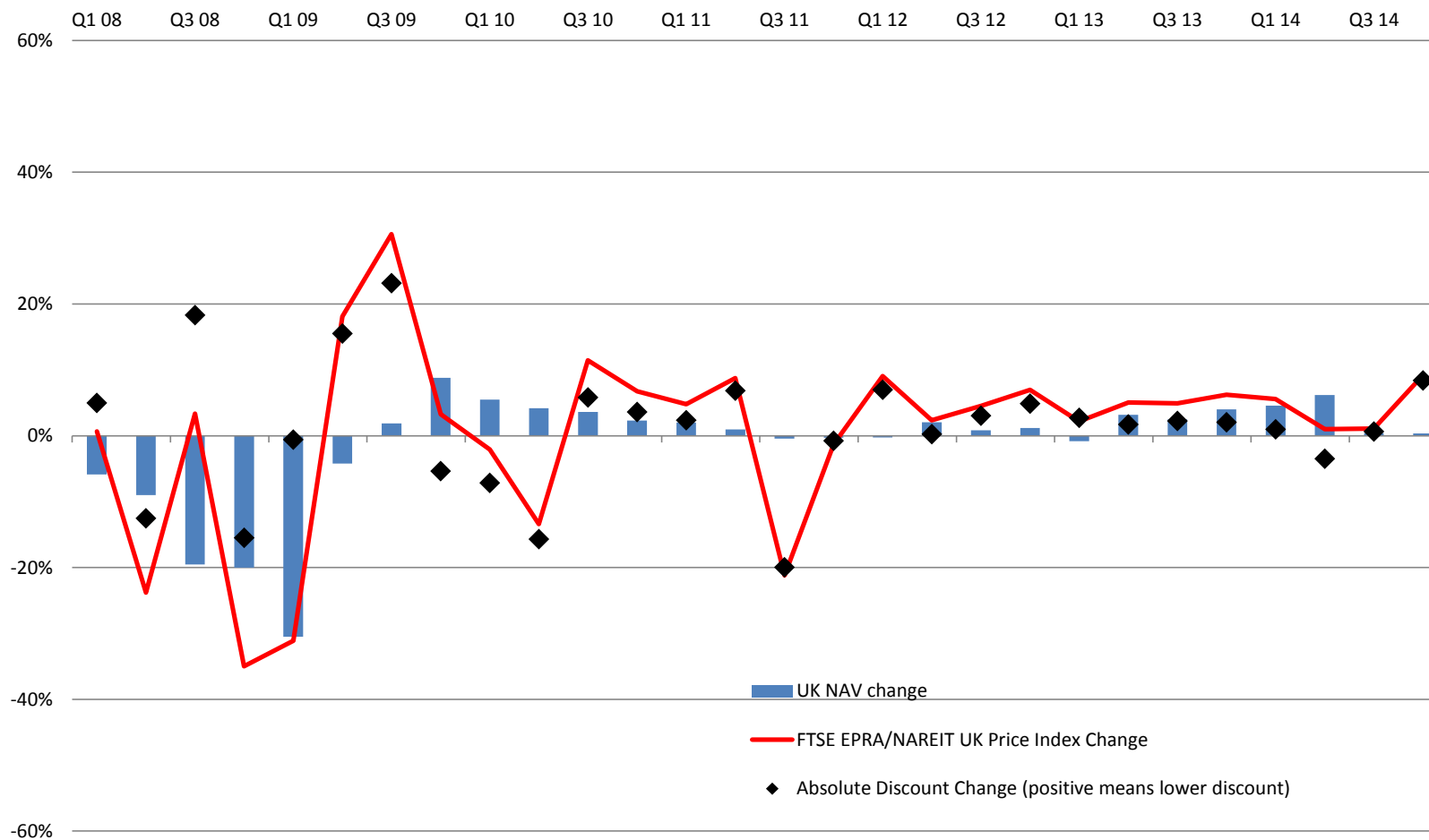
FTSE EPRA/NAREIT UK Index Discount to Published NAV



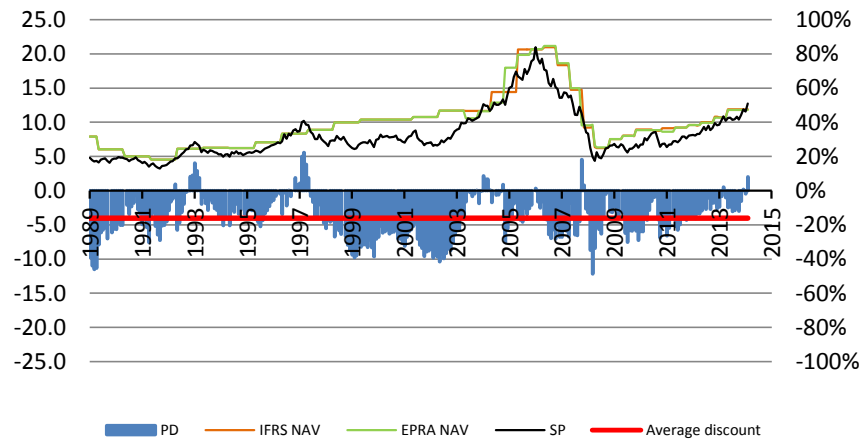
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



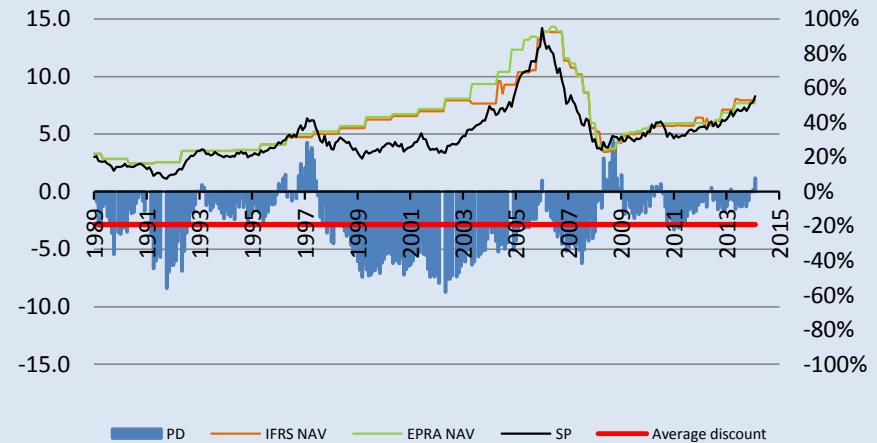
Quarterly Changes UK Prices and UK NAV



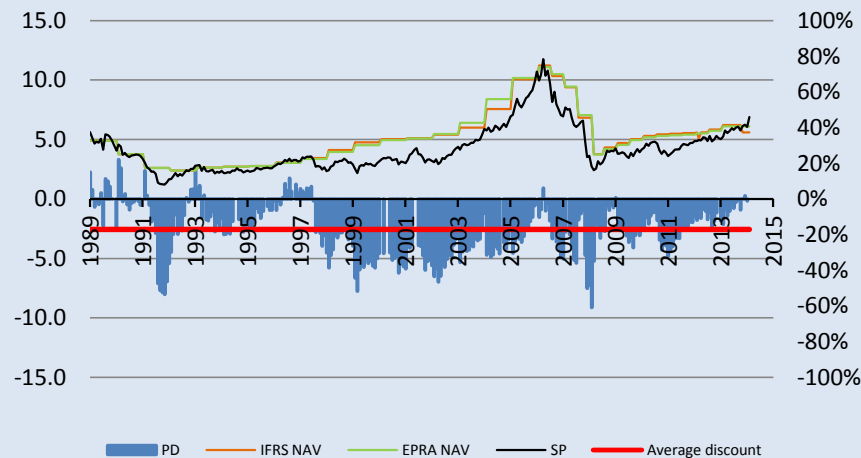
Land Securities *



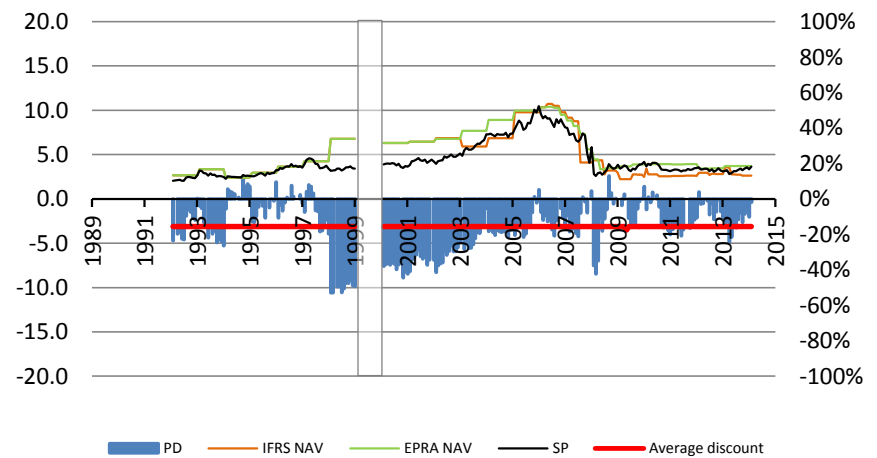
British Land *



Hammerson *



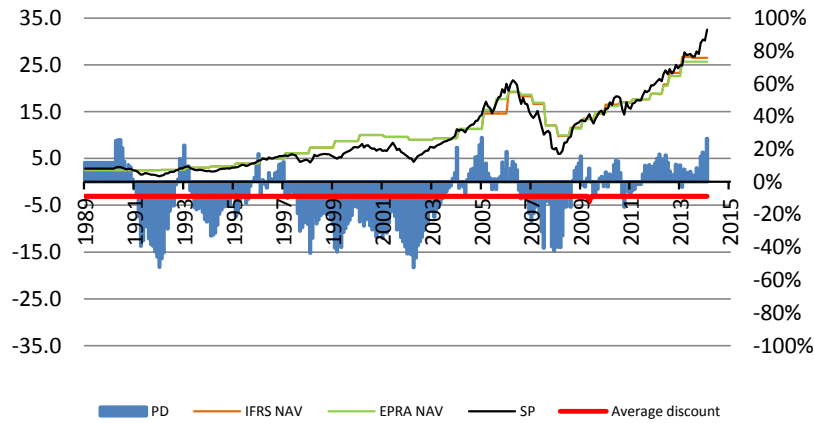
INTU Properties Group*



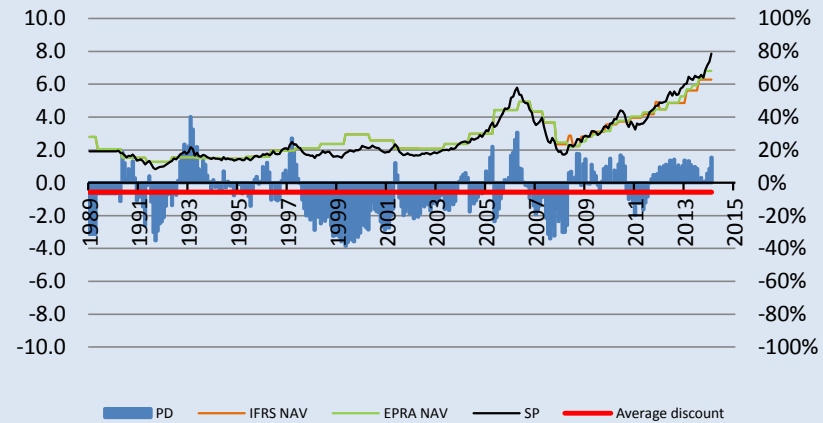
PD = Premium / Discount

SP = Shareprice

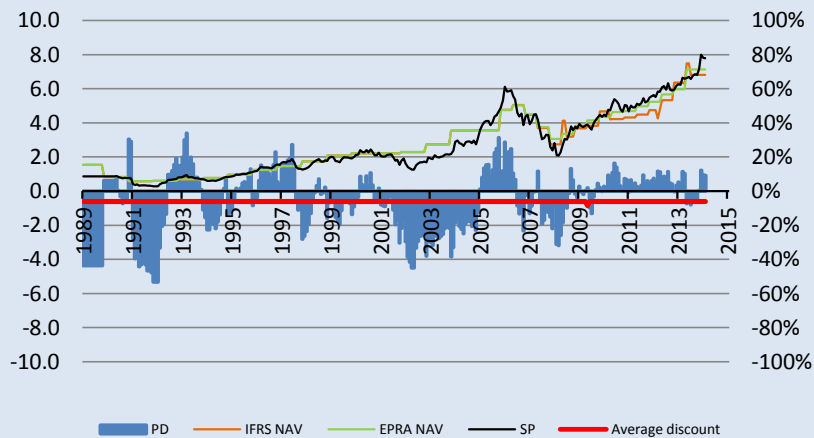
Derwent London *



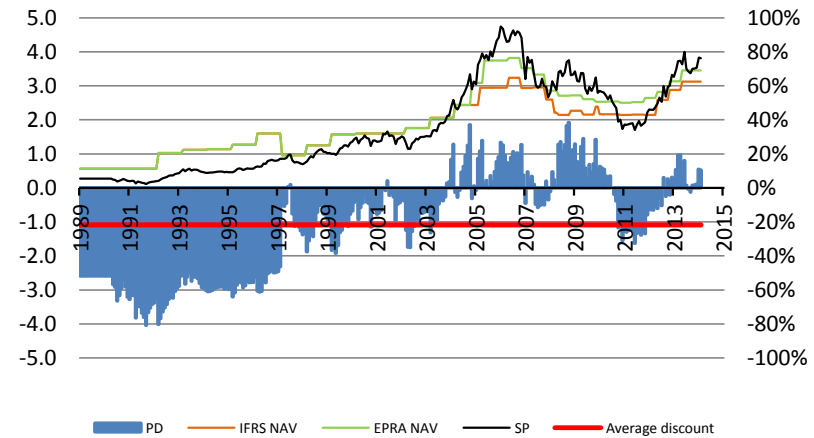
Great Portland Estates *



Shaftesbury *

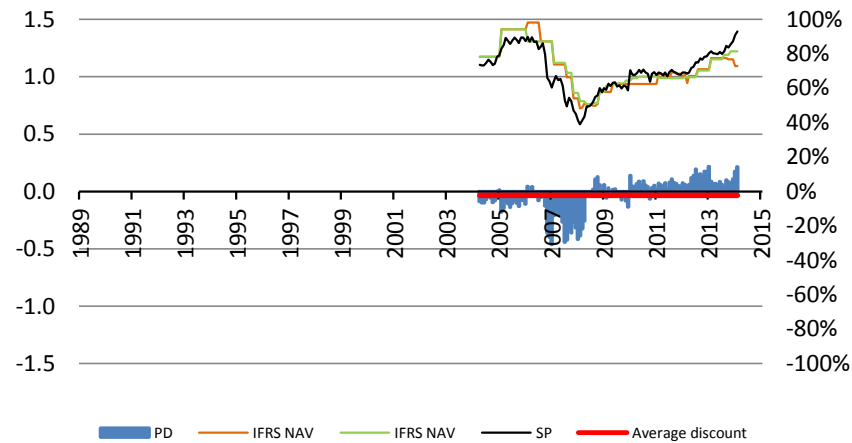


Helical Bar

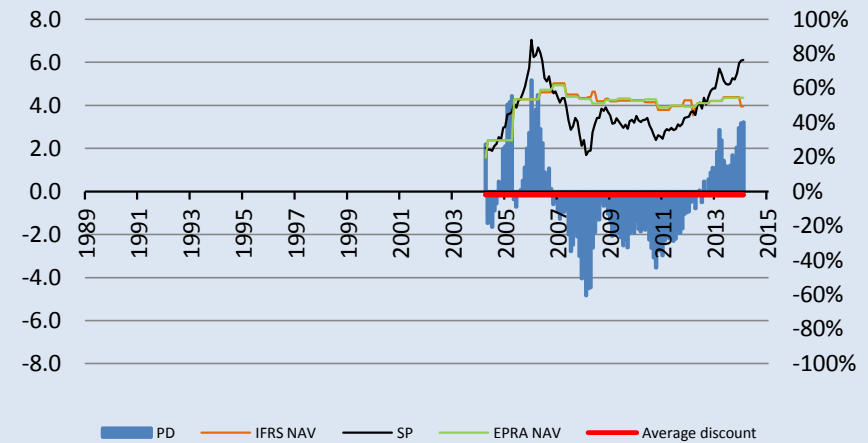


PD = Premium / Discount SP = Shareprice

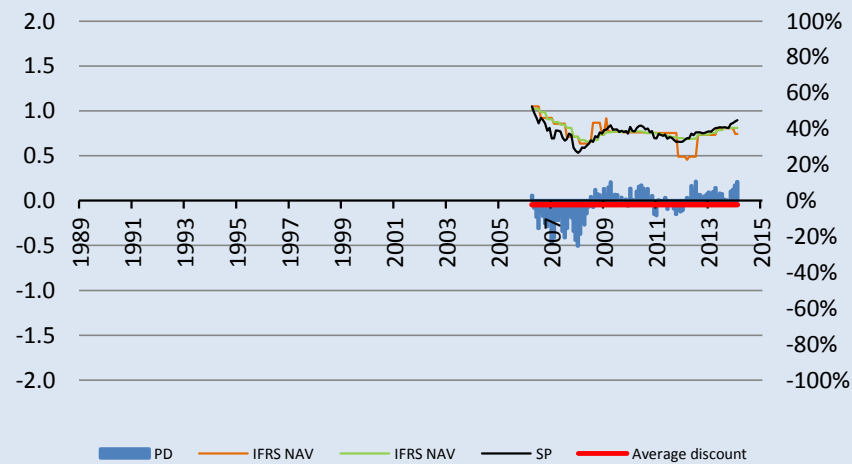
F&C Commercial Property Trust



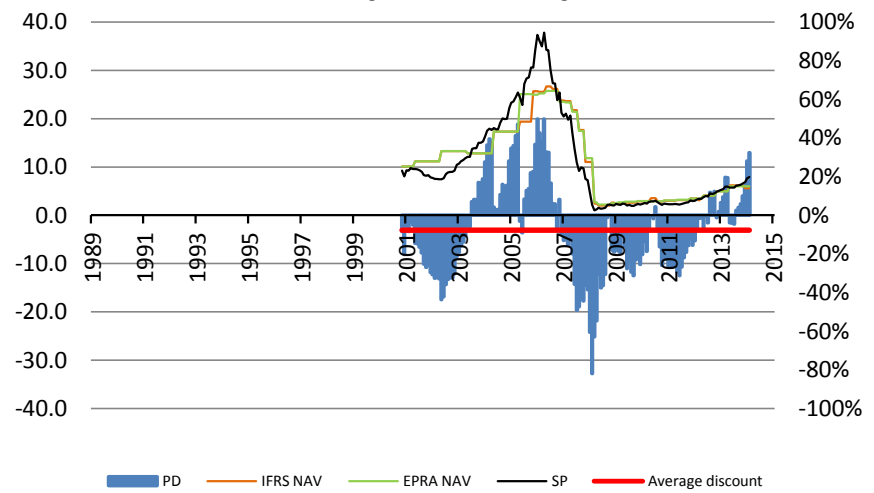
Big Yellow Group *



UK Commercial Property Trust

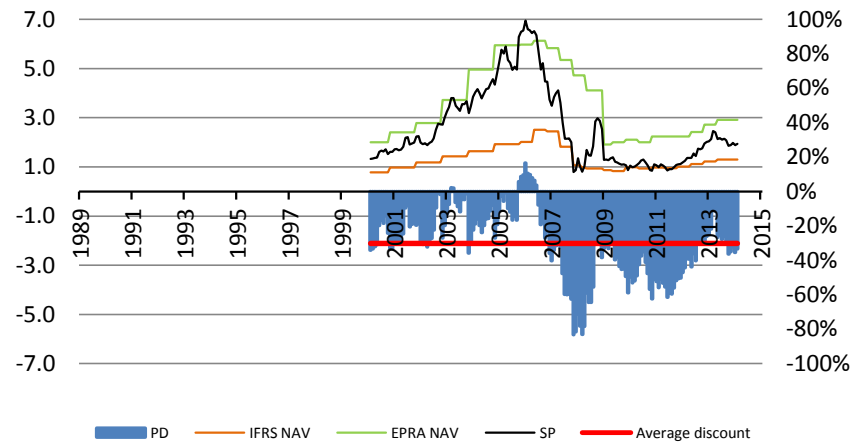


Workspace Group *

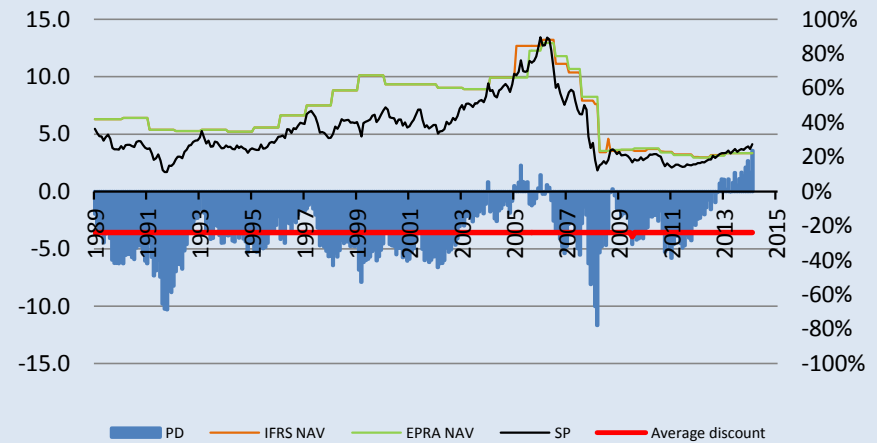


PD = Premium / Discount SP = Shareprice

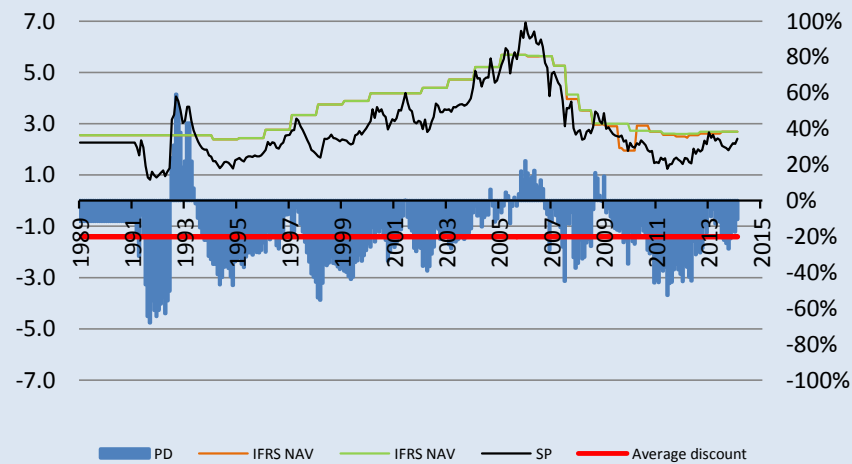
Grainger



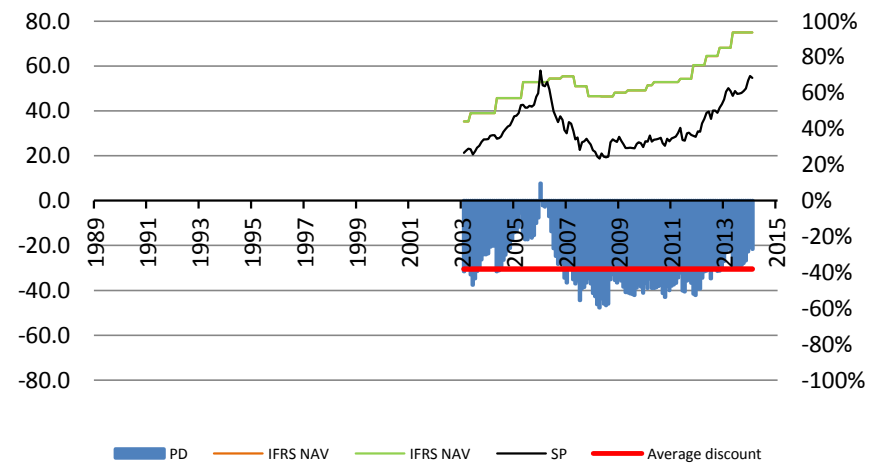
SEGRO *



Development Securities

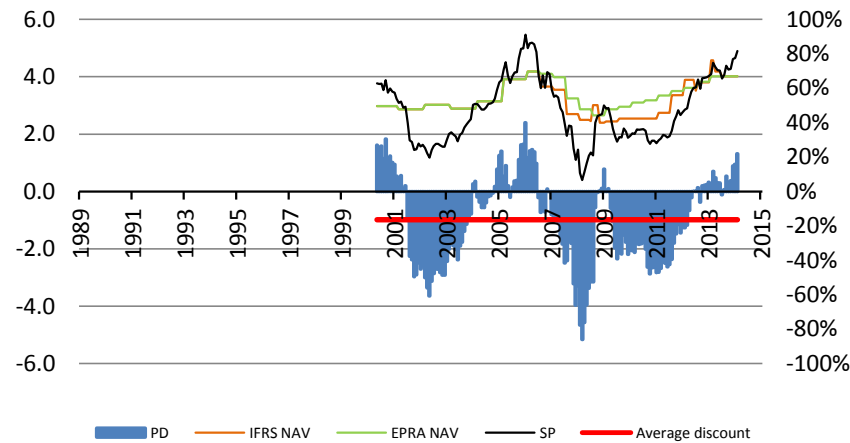


Daejan Holdings

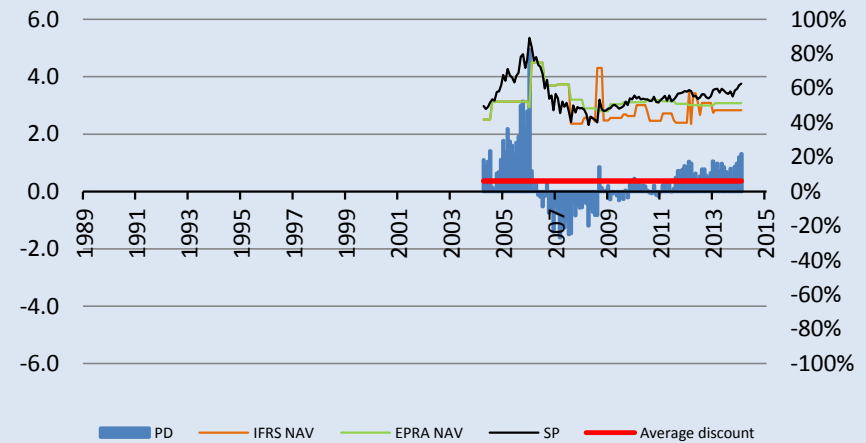


PD = Premium / Discount SP = Shareprice

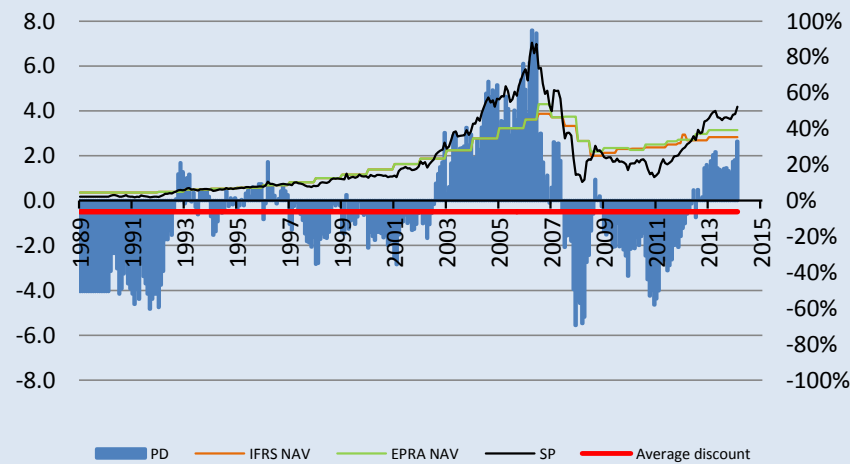
Unite Group



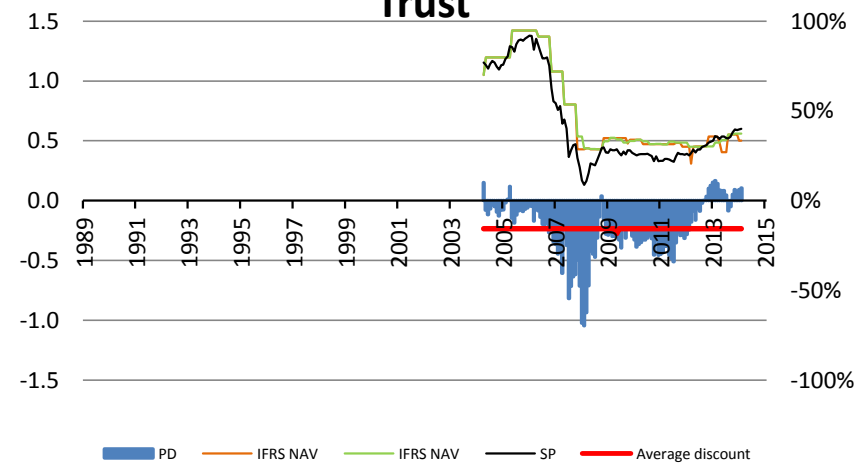
Primary Health Properties *



St. Modwen Properties

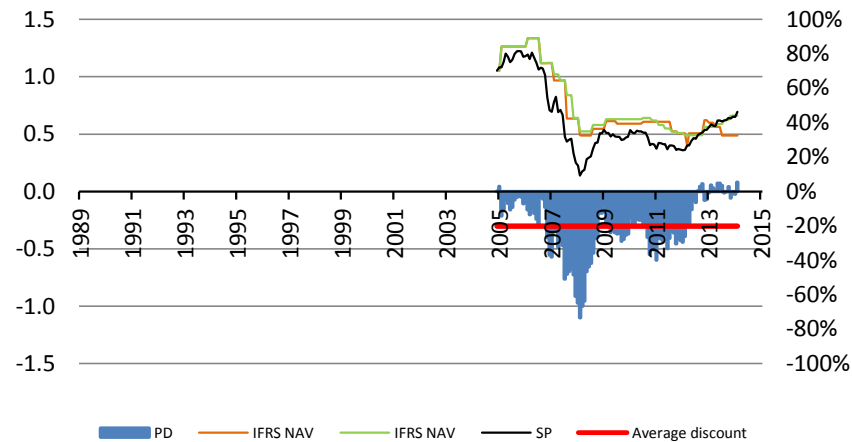


Schroder Real Estate Investment Trust

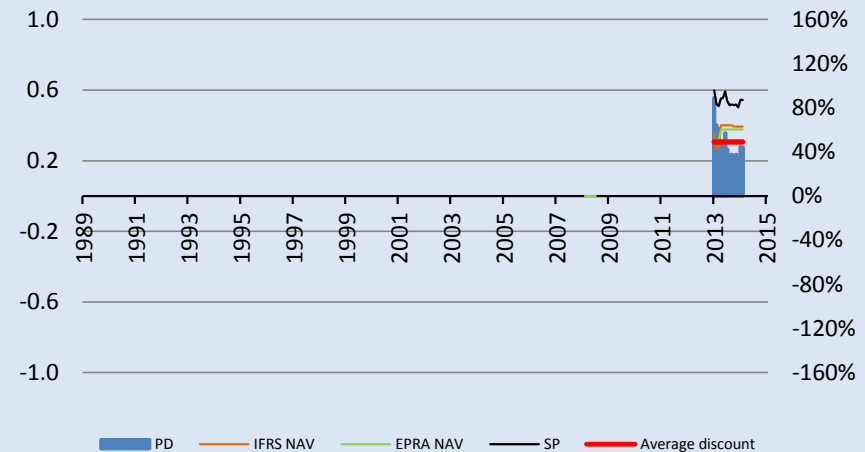


PD = Premium / Discount SP = Shareprice

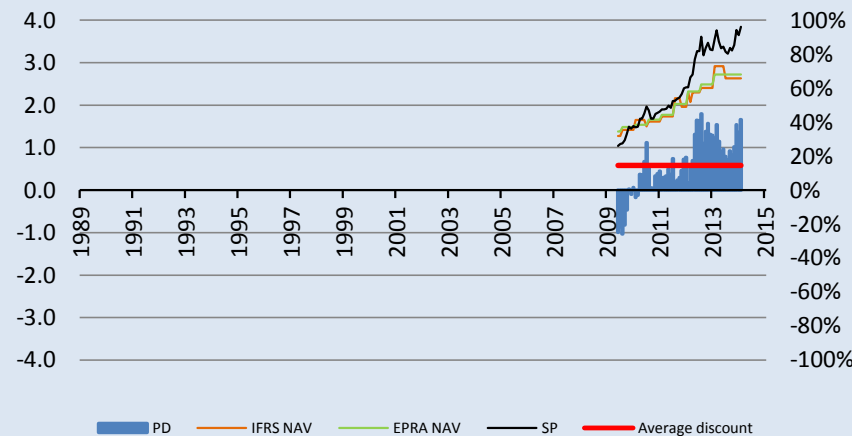
Picton Property



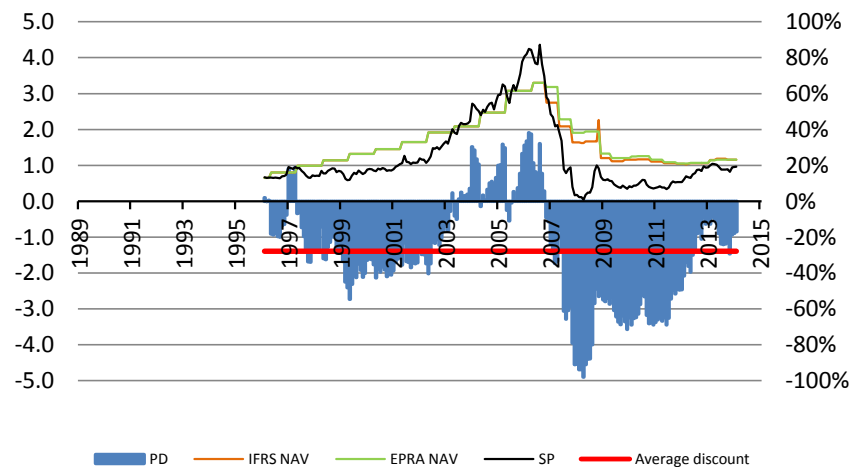
Redefine International *



Capital & Counties Properties

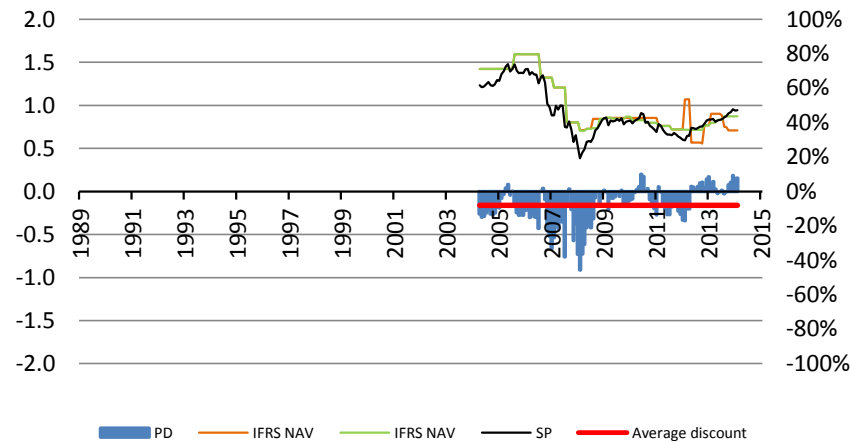


Quintain Estates & Development

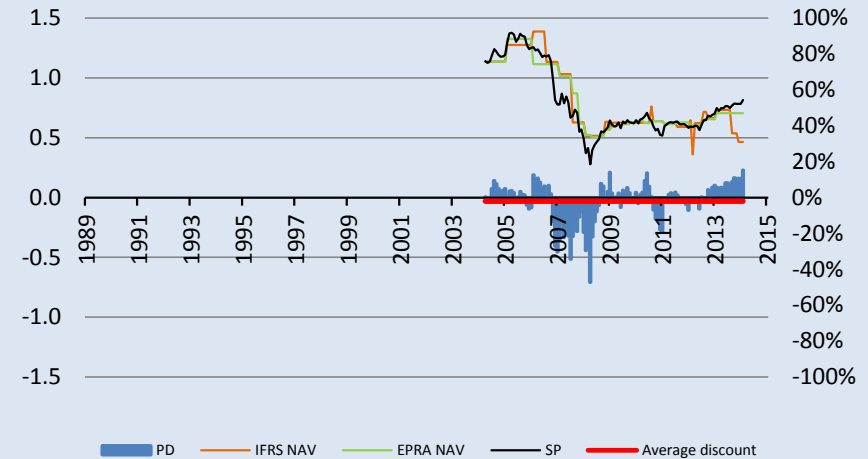


PD = Premium / Discount SP = Shareprice

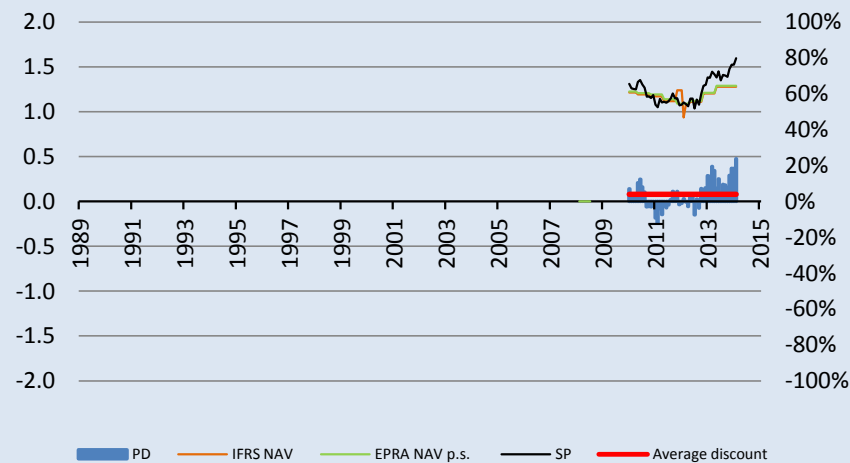
F&C UK Real Estate Investments



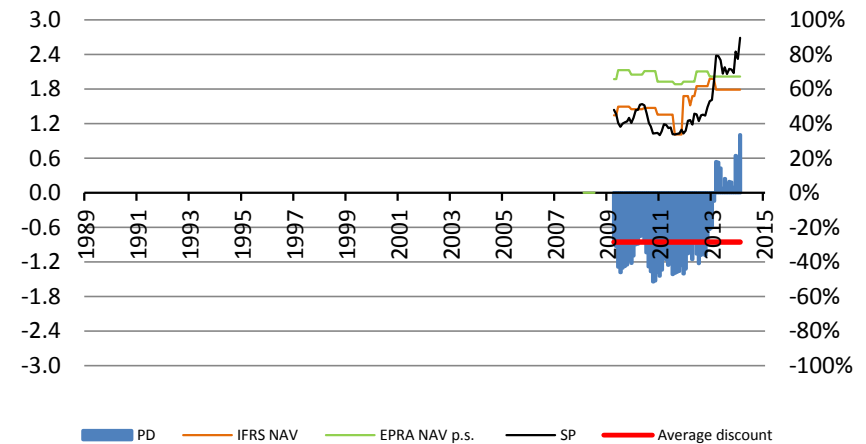
Standard Life Inv Prop Income Trust



LondonMetric Property *



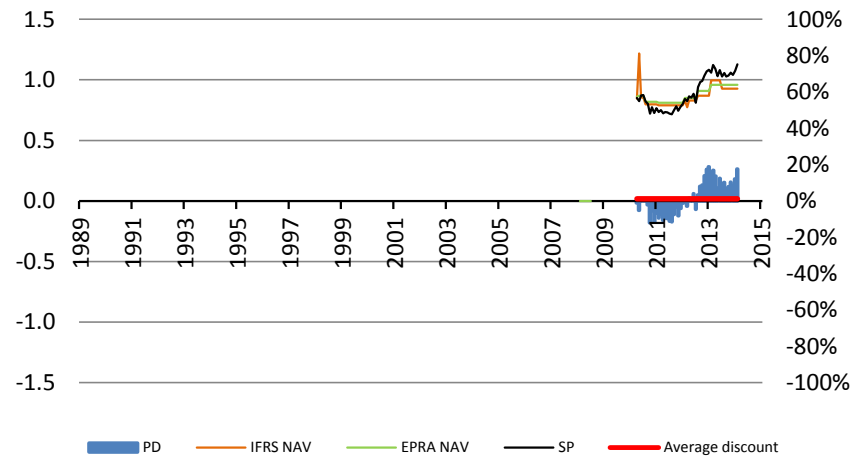
Safestore *



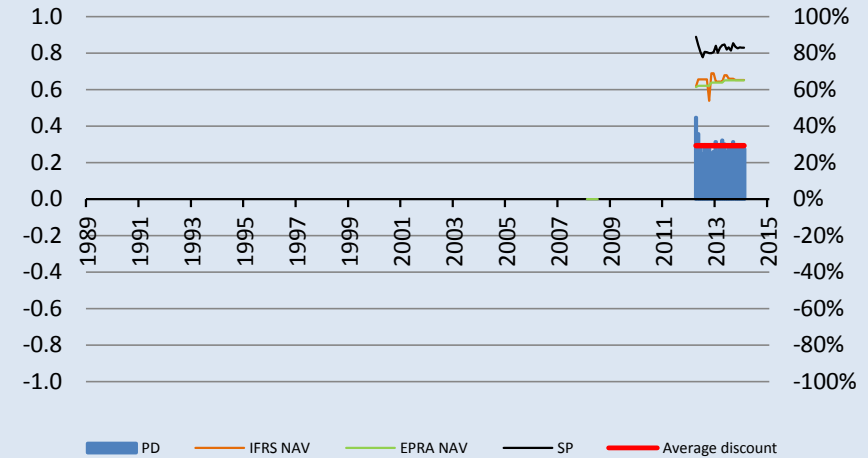
PD = Premium / Discount

SP = Shareprice

Hansteen Holdings *



Medicx Fund



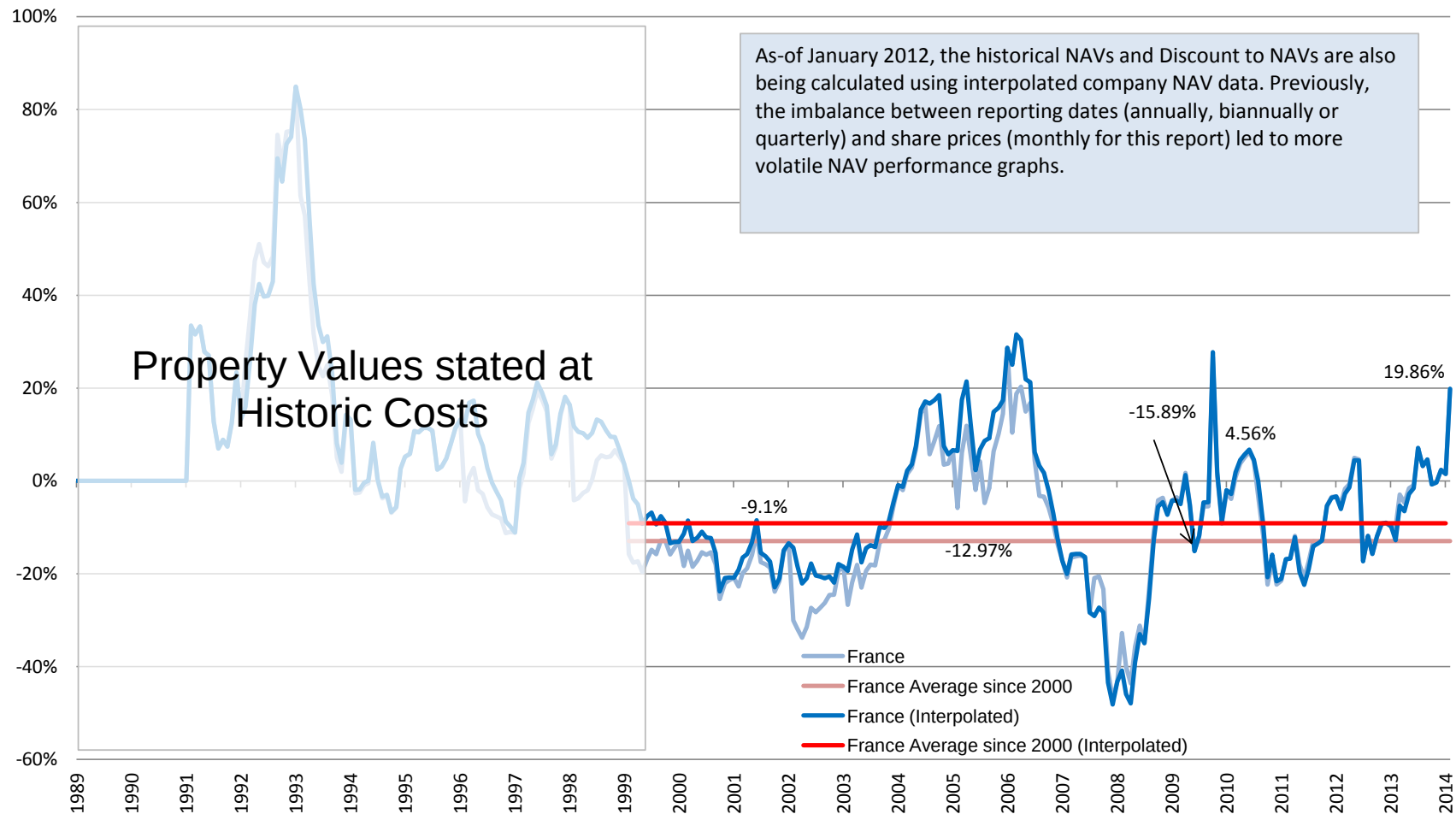
PD = Premium / Discount

SP = Shareprice

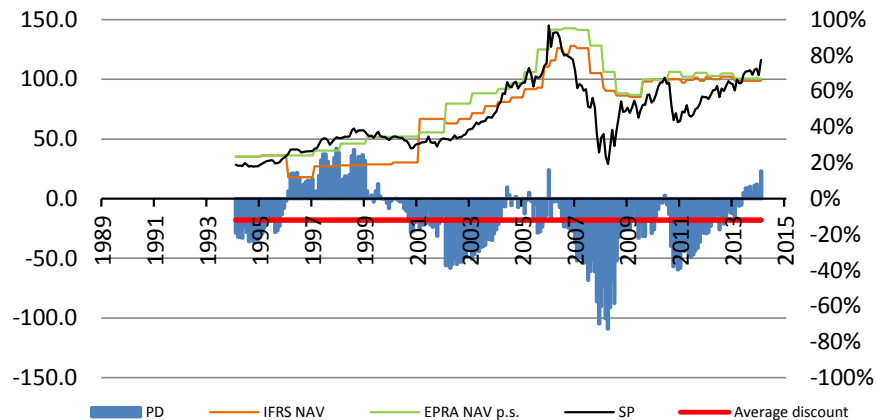
FTSE EPRA/NAREIT France Index

As of:	January 30, 2015		
Premium / Discount:	19.9%		
Last month:	1.5%		
Total NAV (million EUR):	28,341		
Total MC (million EUR):	33,969		
Number of constituents:	7		
Trading at Premium:	5	98%	of market cap
Trading at Discount:	2	2%	of market cap
Average since 1989:			
10 year average:	-10.3%		
5 year average:	-5.5%		
3 year average:	-5.6%		
2 year average:	-2.5%		
1 year average:	2.3%		
Price Index Monthly change:	15.6%		

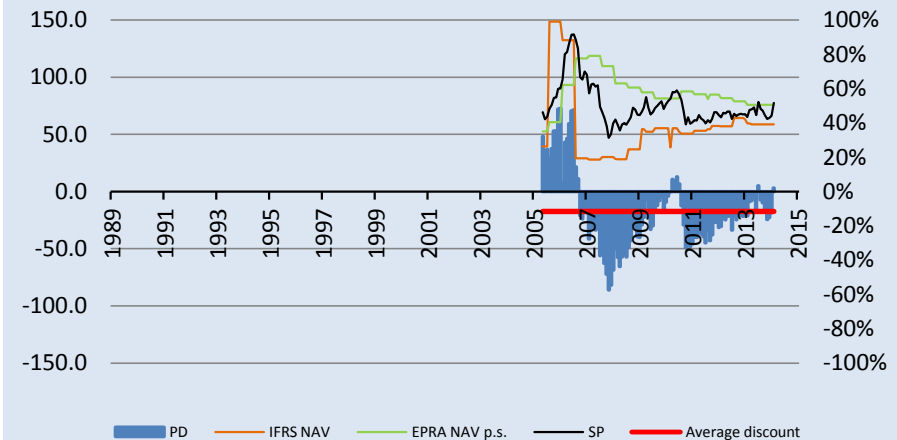
FTSE EPRA/NAREIT France Index Discount to Published NAV



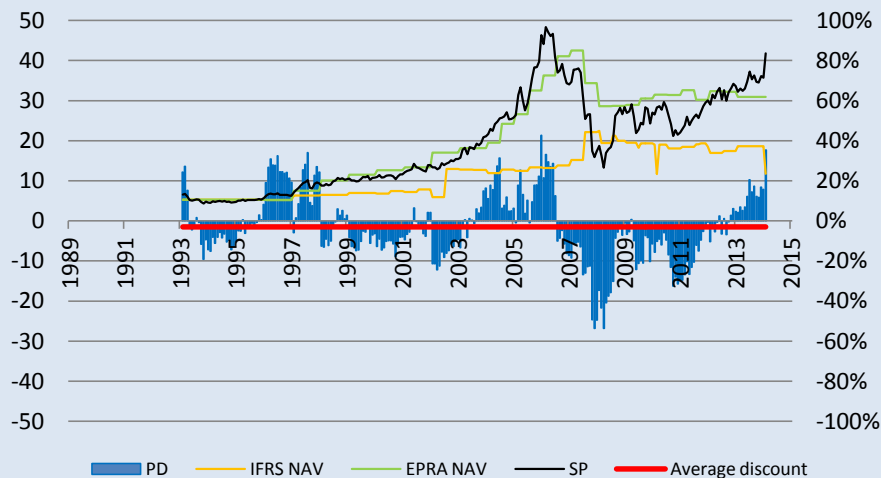
Gecina *



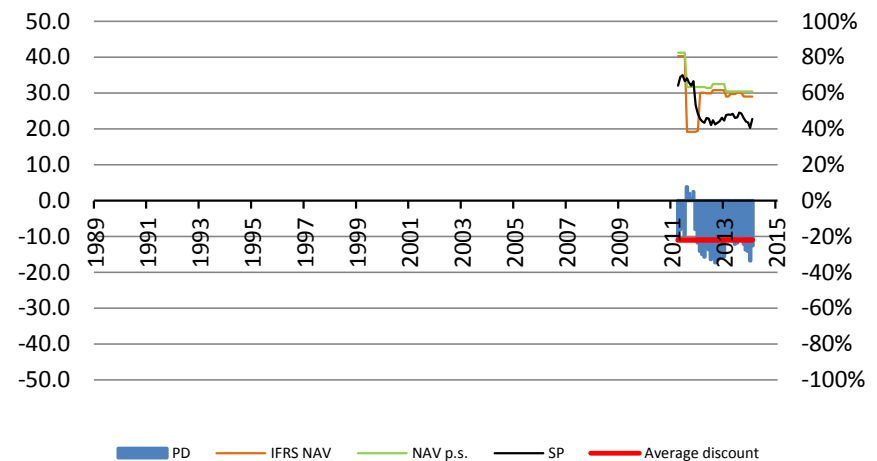
Icade *



Klépierre *



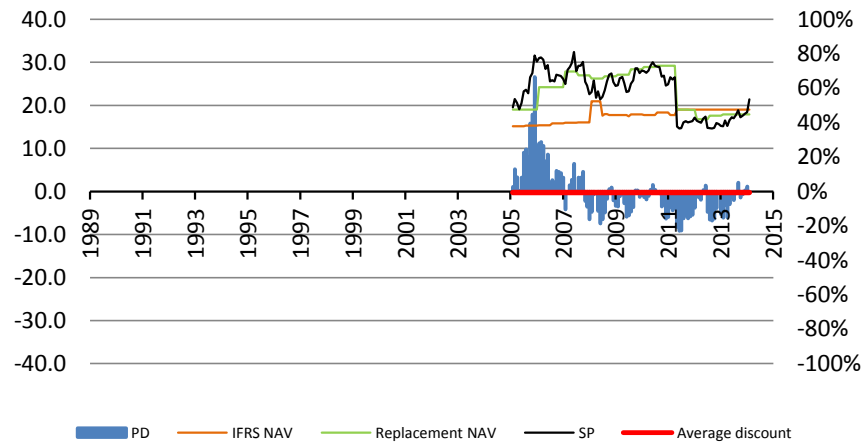
ANF Immobilien*



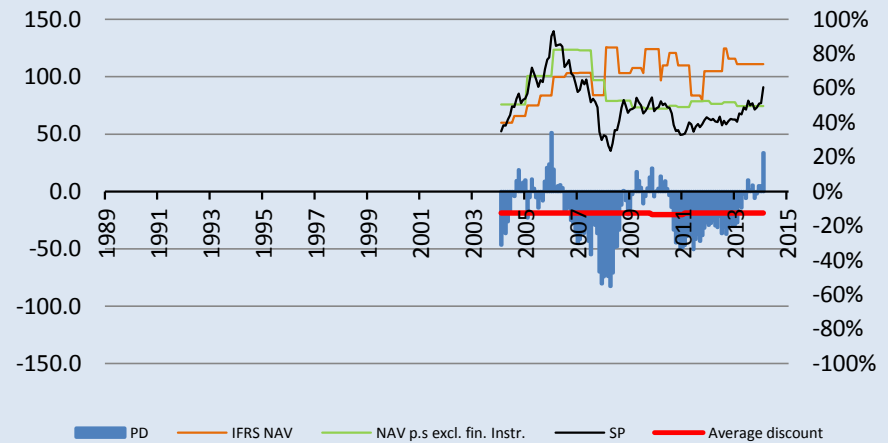
PD = Premium / Discount

SP = Shareprice

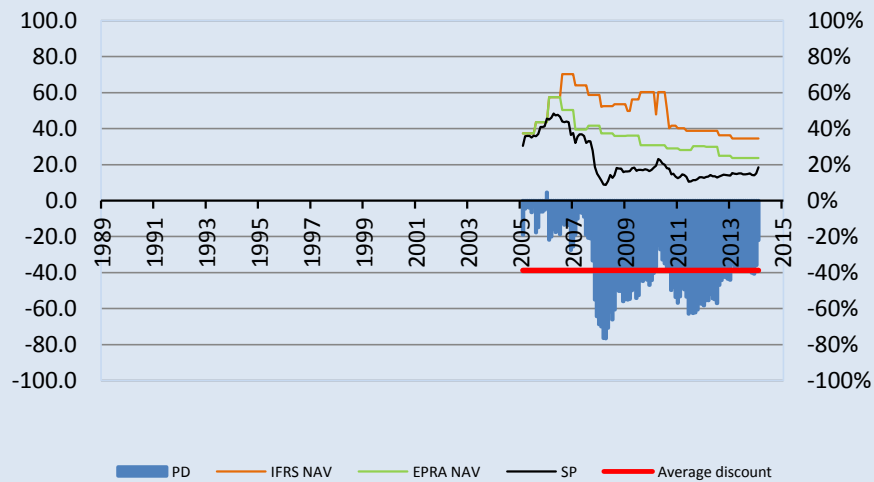
Mericalys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **January 30, 2015**

Premium / Discount: **45.1%**

Last month: **21.6%**

Total NAV (million EUR): **20,407**

Total MC (million EUR): **29,608**

Number of constituents: **5**

Trading at Premium: **4** **98%** of market cap

Trading at Discount: **1** **2%** of market cap

Average since 1989: **-4.5%**

10 year average: **-4.3%**

5 year average: **-6.3%**

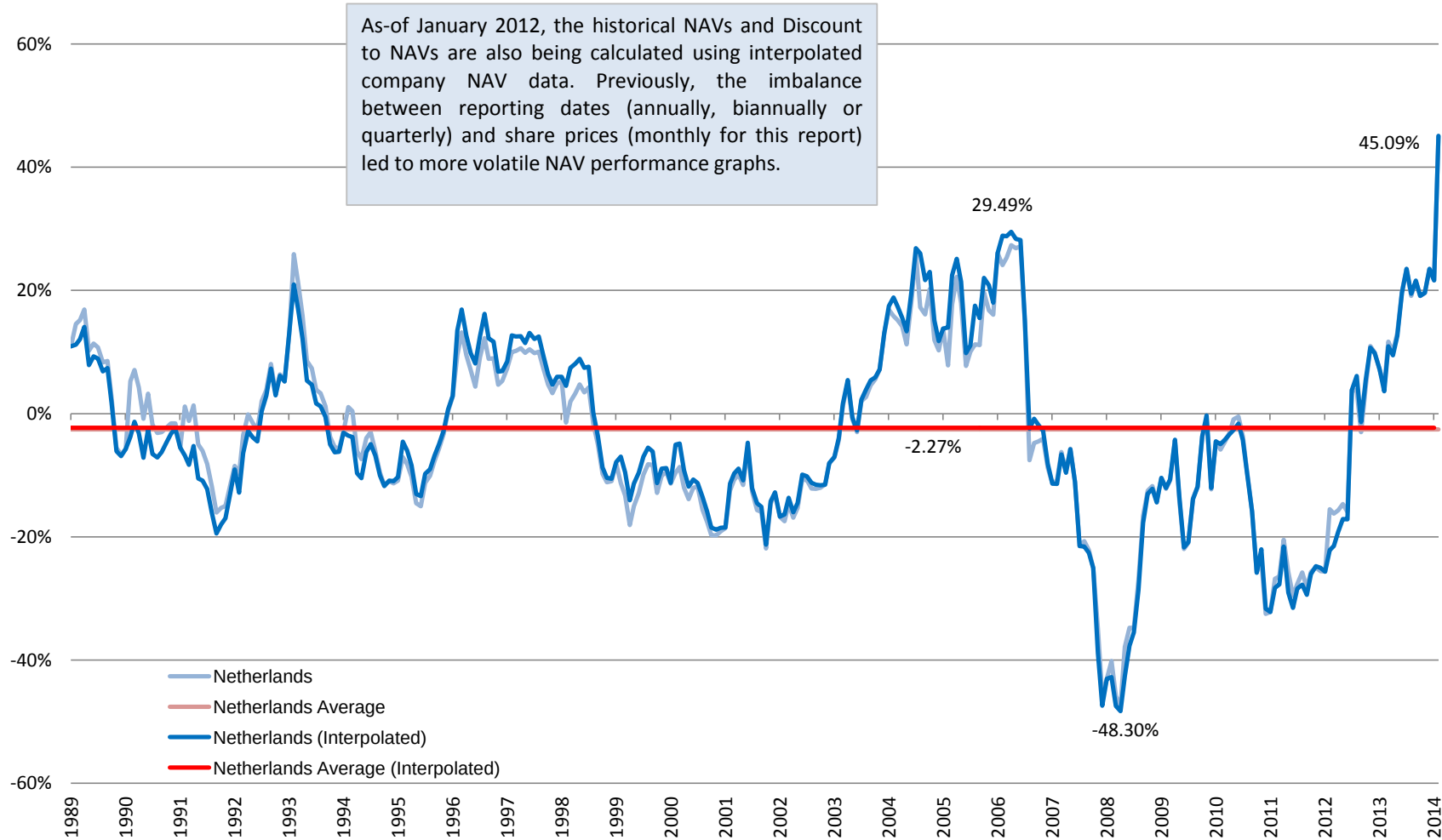
3 year average: **-2.1%**

2 year average: **9.4%**

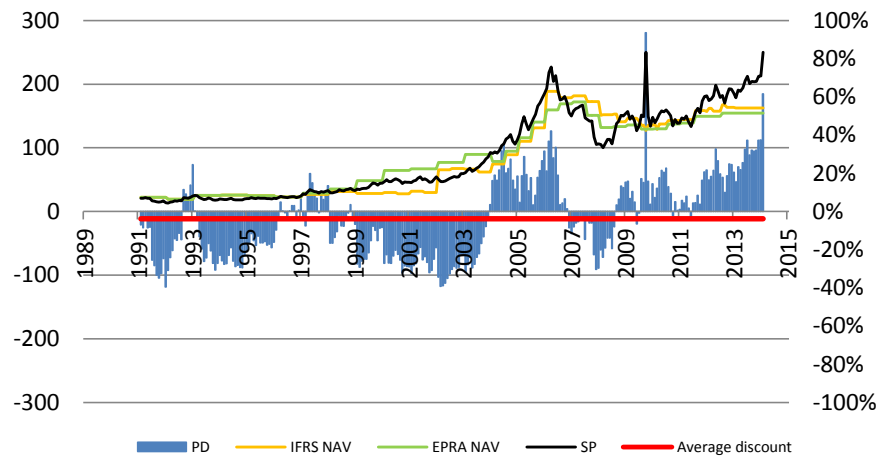
1 year average: **20.6%**

Price Index Monthly change: **16.3%**

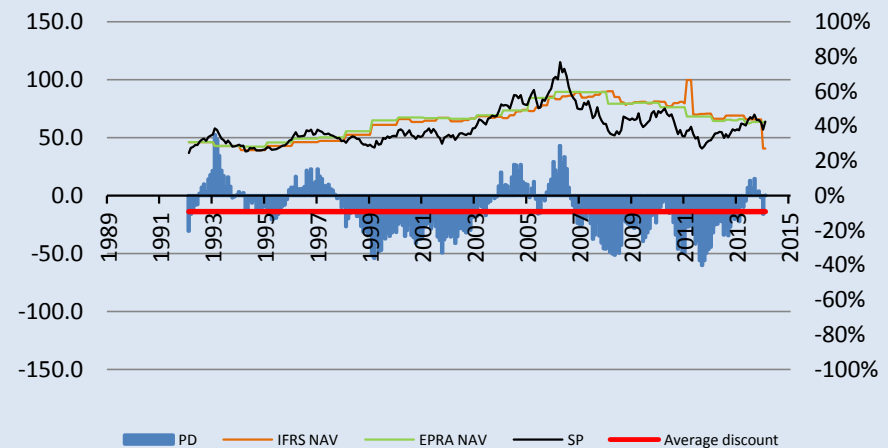
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



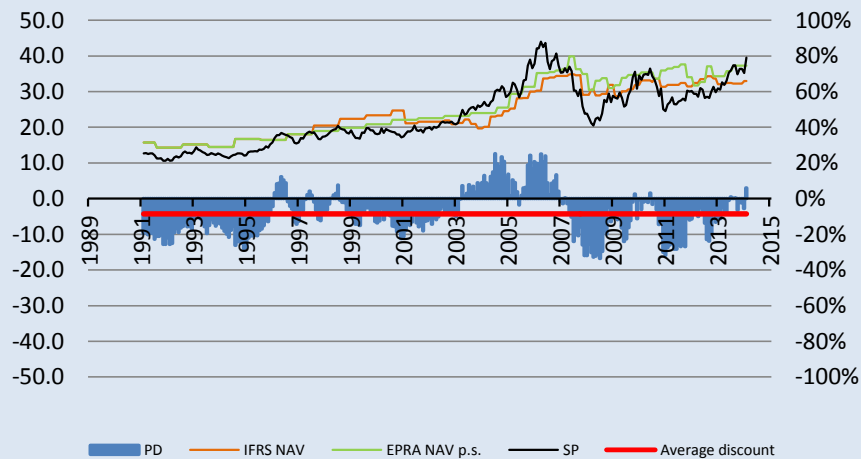
Unibail-Rodamco *



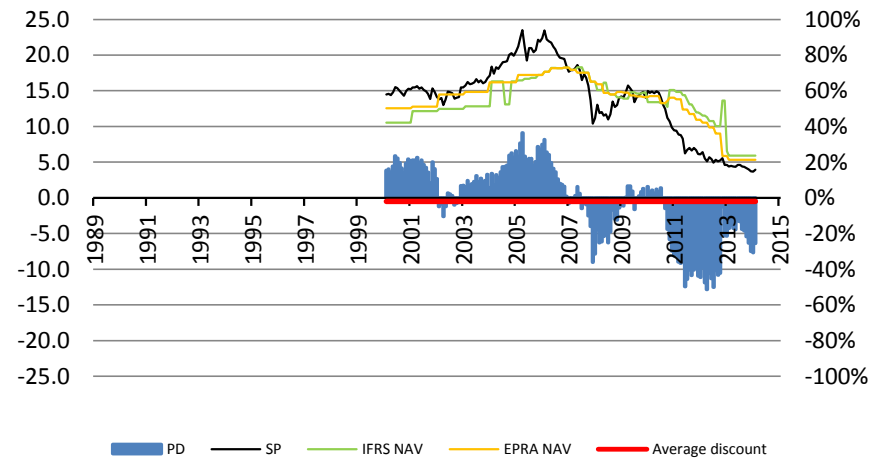
Wereldhave *



Eurocommercial Properties *

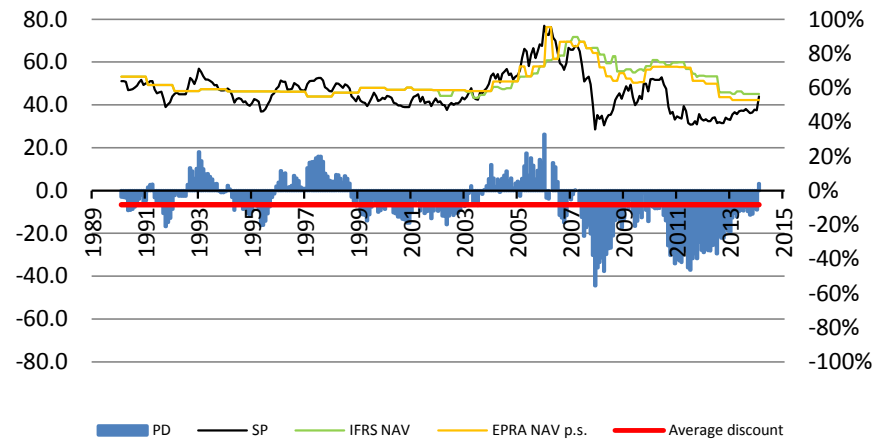


Nieuwe Steen Investments *



PD = Premium / Discount SP = Shareprice

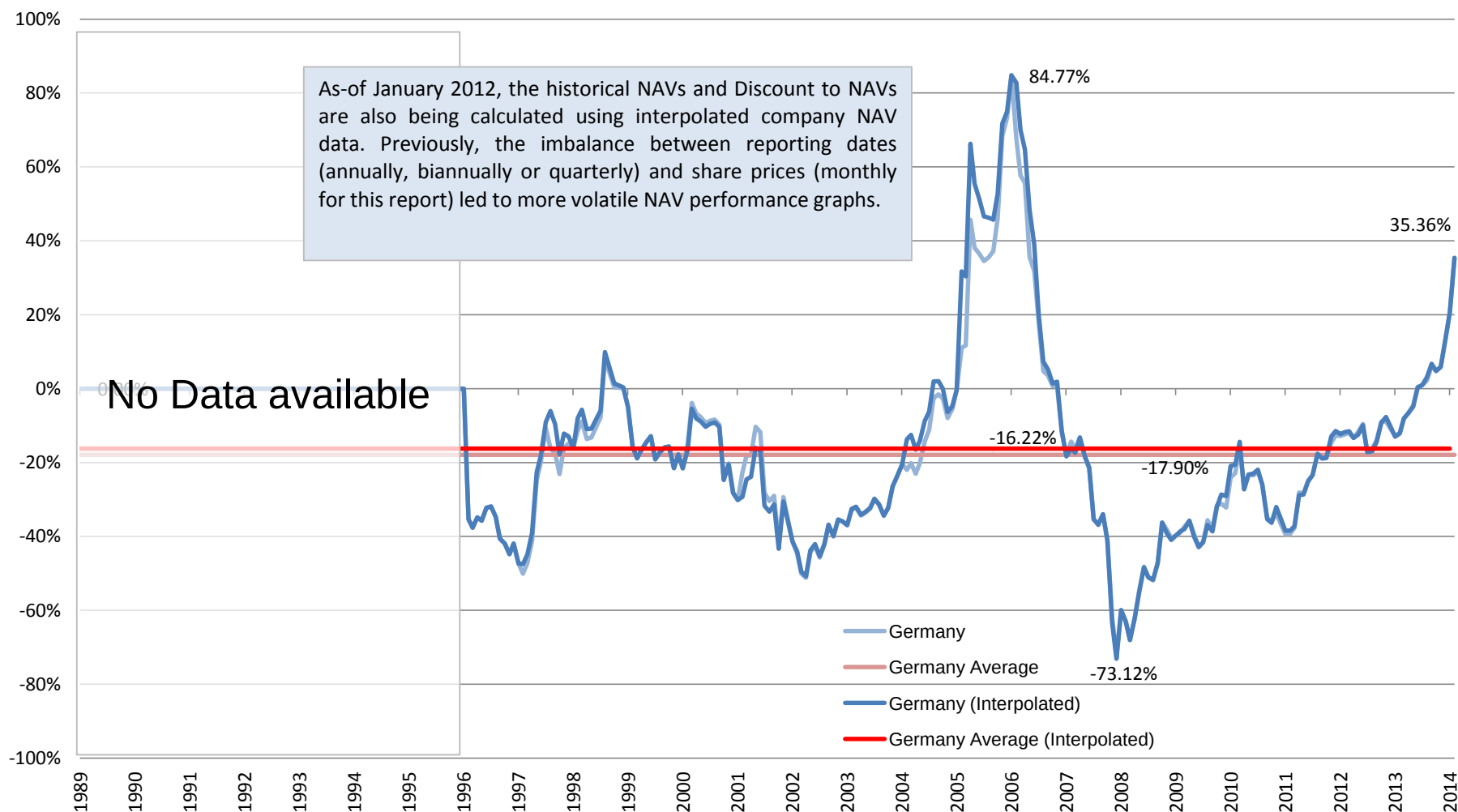
Vastned Retail *



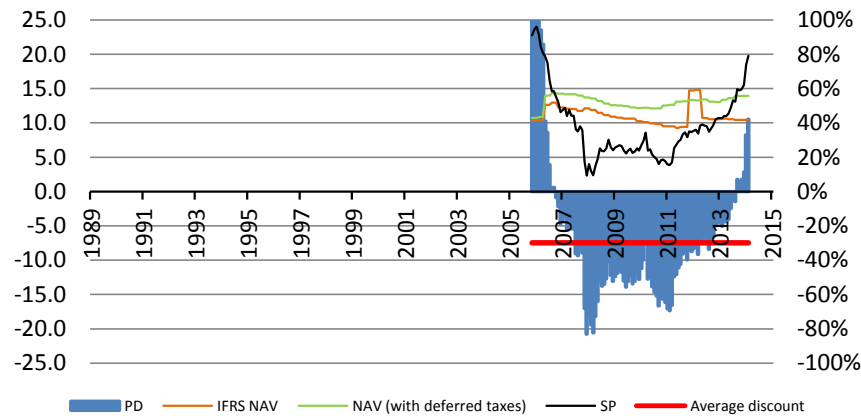
FTSE EPRA/NAREIT Germany Index

As of:	January 30, 2015		
Premium / Discount:	35.4%		
Last month:	20.6%		
Total NAV (million EUR):	22,255		
Total MC (million EUR):	30,124		
Number of constituents:	11		
Trading at Premium:	8	93%	of market cap
Trading at Discount:	3	7%	of market cap
Average since 1989:			
10 year average:	-12.5%		
5 year average:	-18.3%		
3 year average:	-9.1%		
2 year average:	-3.2%		
1 year average:	5.9%		
Price Index Monthly change:	12.1%		

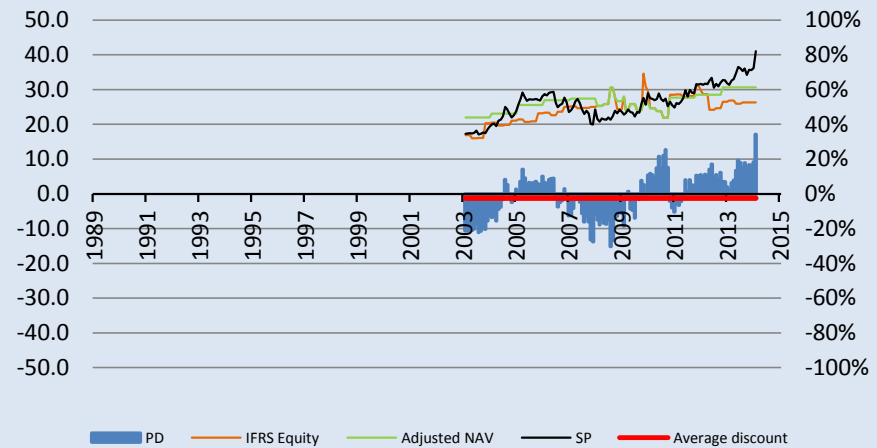
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



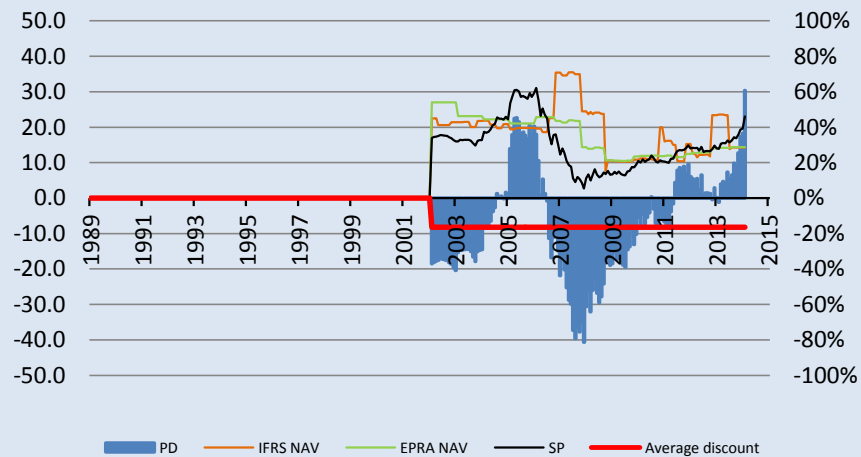
Gagfah



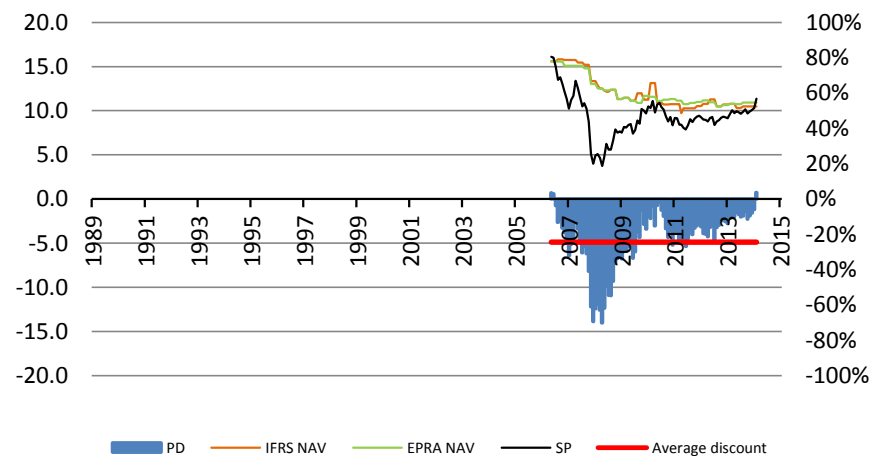
Deutsche Euroshop



Deutsche Wohnen

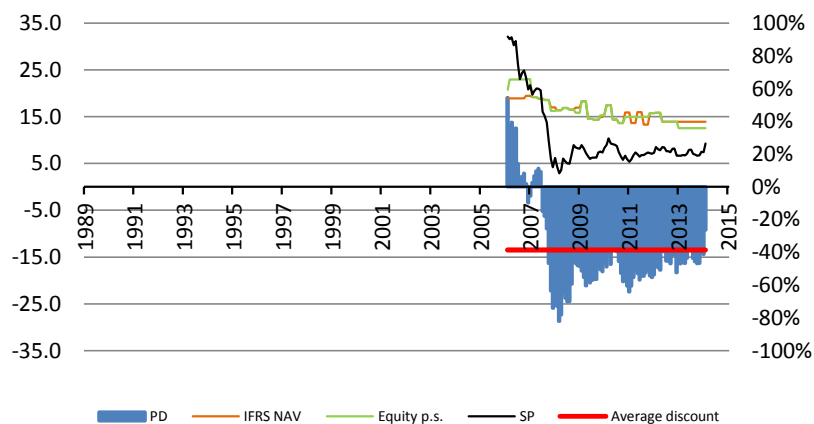


Alstria Office *

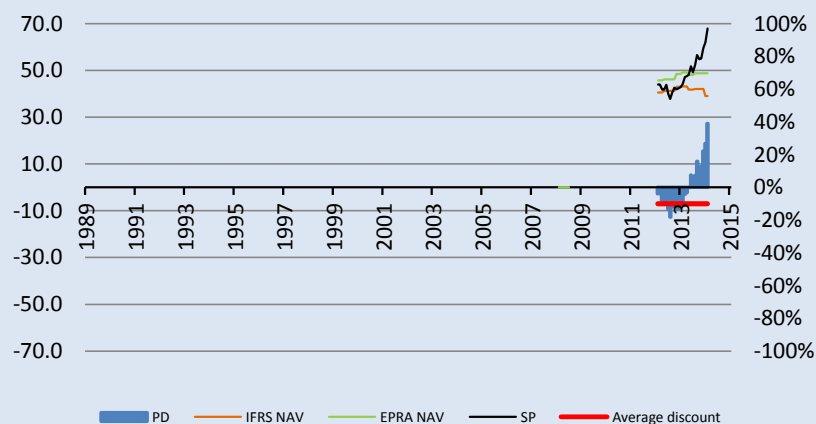


PD = Premium / Discount SP = Shareprice

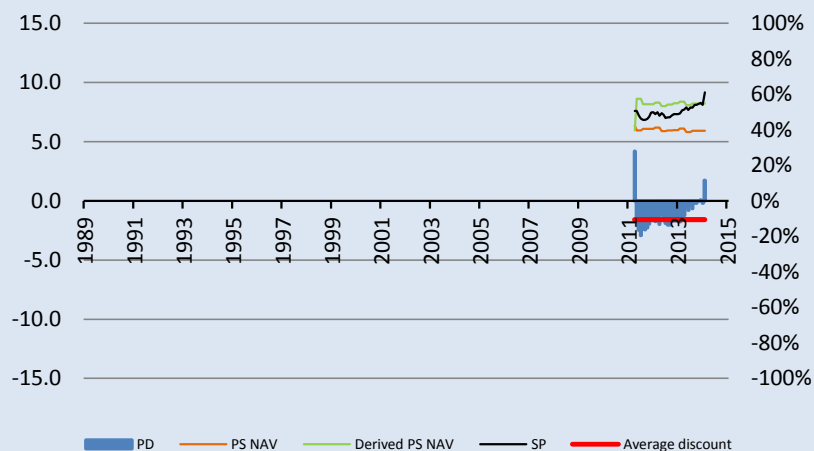
DIC Asset



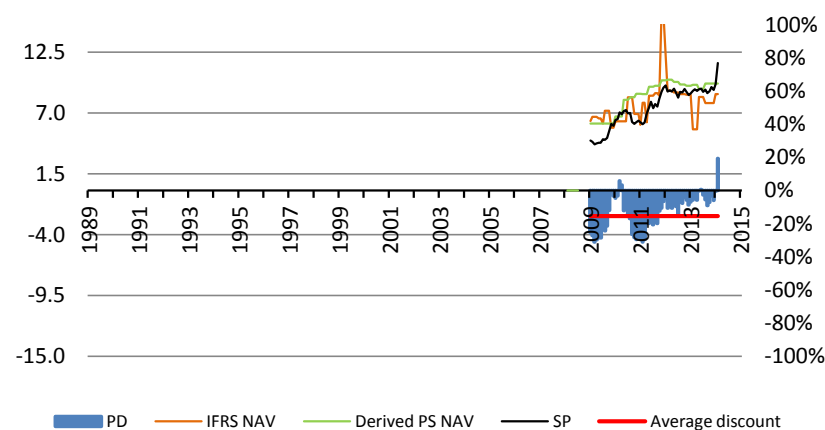
LEG Immobilien



Hamborner REIT *

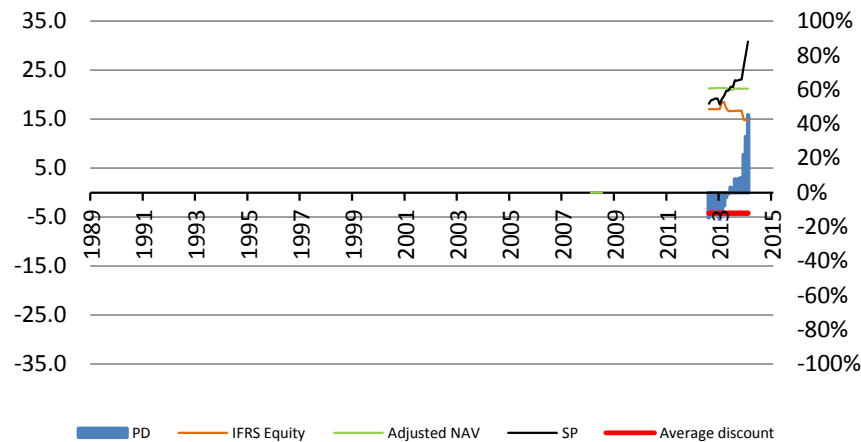


TAG Immobilien

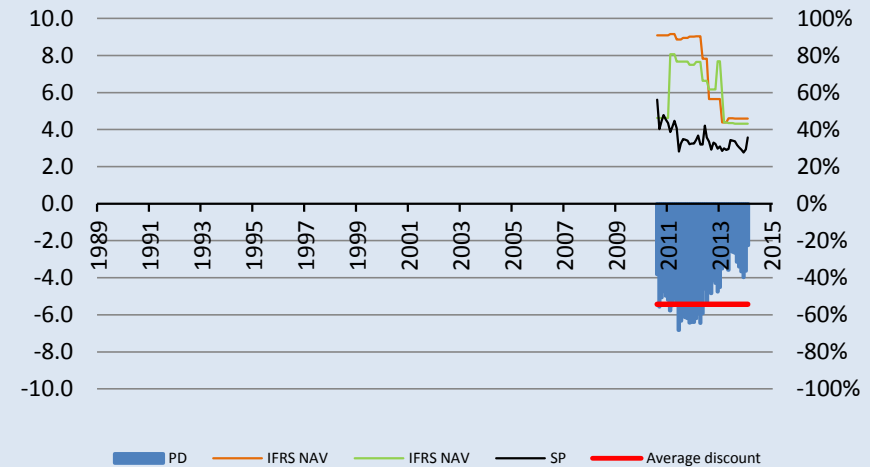


PD = Premium / Discount SP = Shareprice

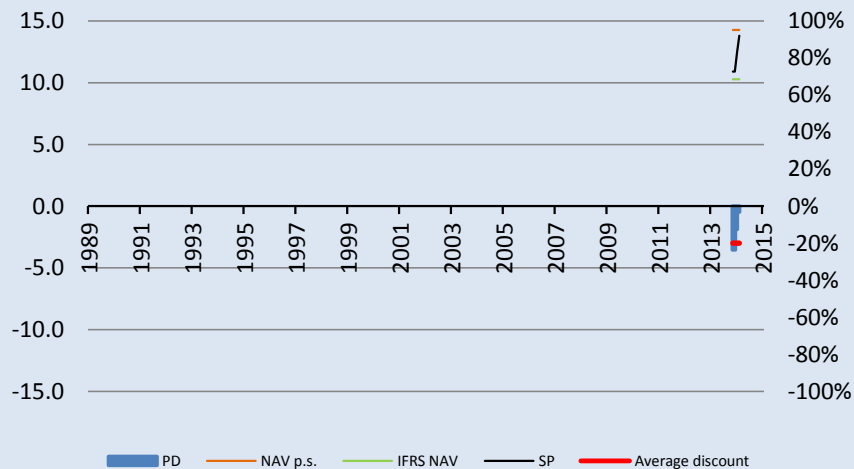
Deutsche Annington Immobilien



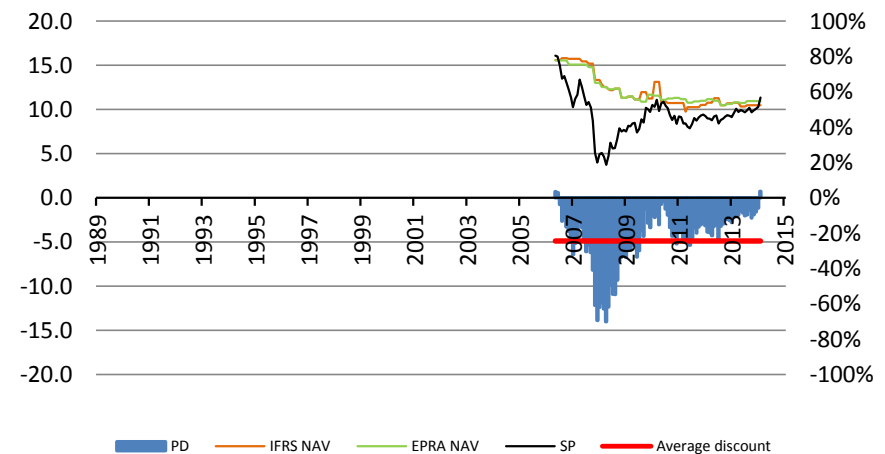
DO Deutsche Office



TLG Immobilien



Alstria Office *



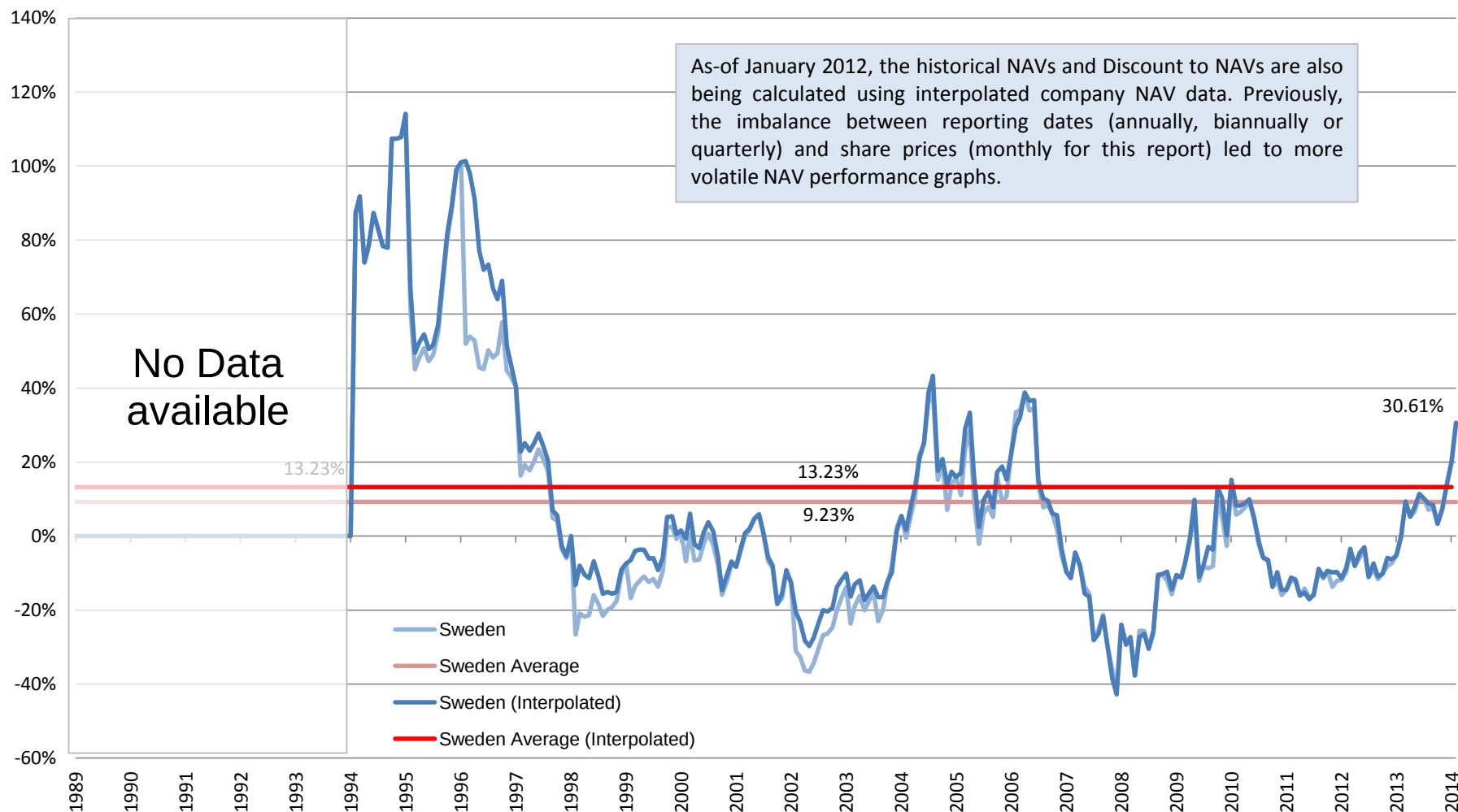
PD = Premium / Discount

SP = Shareprice

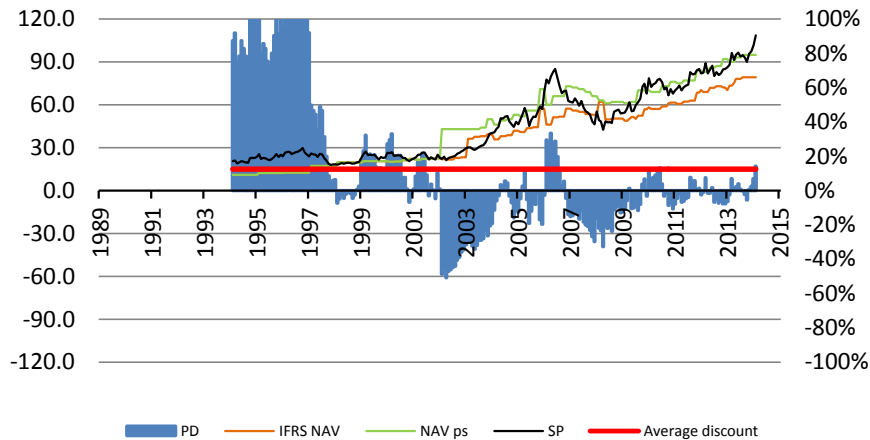
FTSE EPRA/NAREIT Sweden Index

As of:	January 30, 2015		
Premium / Discount:	30.6%		
Last month:	20.2%		
Total NAV (million EUR):	12,172		
Total MC (million EUR):	15,897		
Number of constituents:	10		
Trading at Premium:	9	95%	of market cap
Trading at Discount:	1	5%	of market cap
Average since 1989:			
10 year average:	-1.2%		
5 year average:	-2.8%		
3 year average:	-2.9%		
2 year average:	2.0%		
1 year average:	11.0%		
Price Index Monthly change:	10.5%		

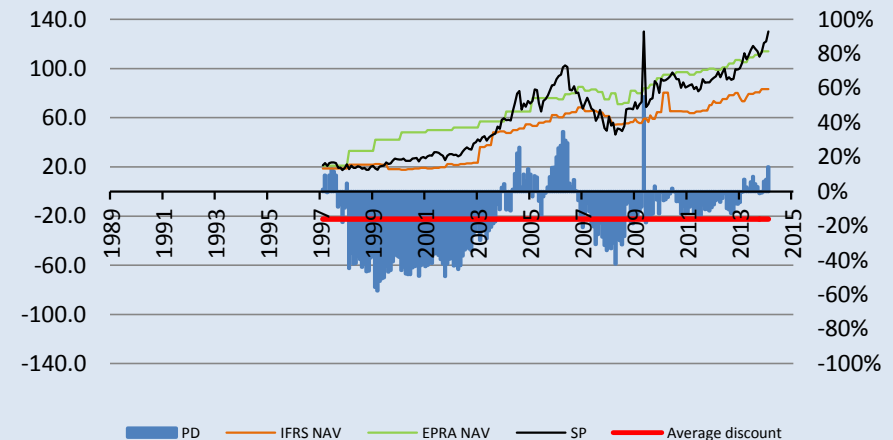
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



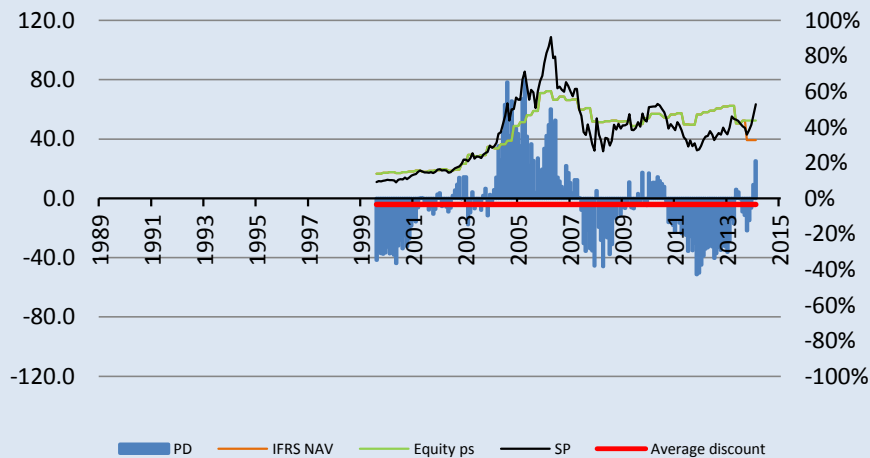
Hufvudstaden A



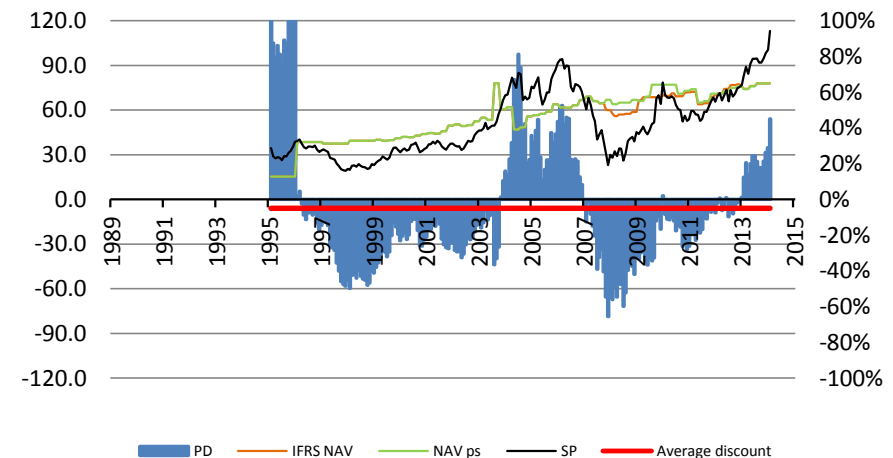
Castellum



Kungsliden

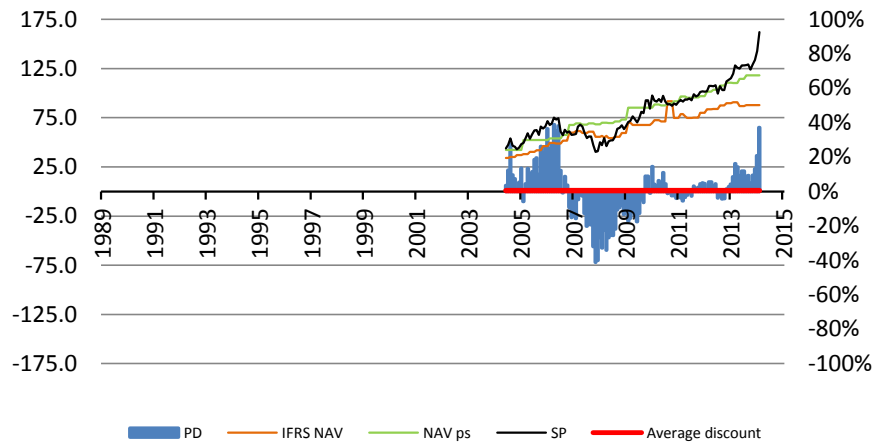


Fabege (ex Wihlborgs May 2005)

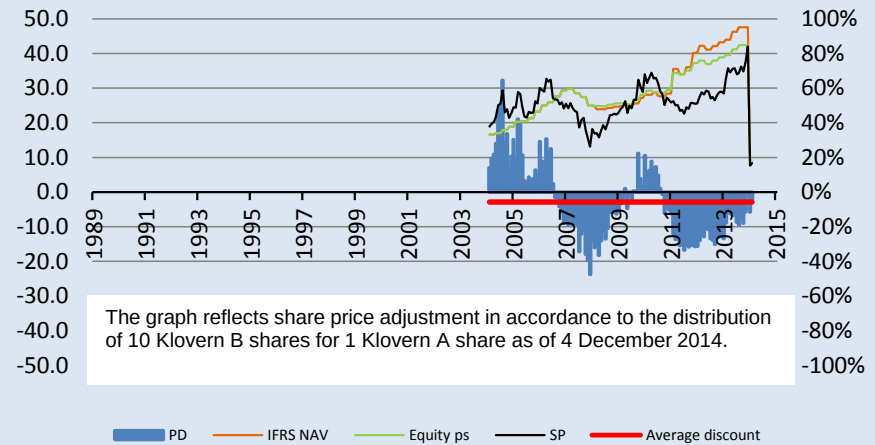


PD = Premium / Discount SP = Shareprice

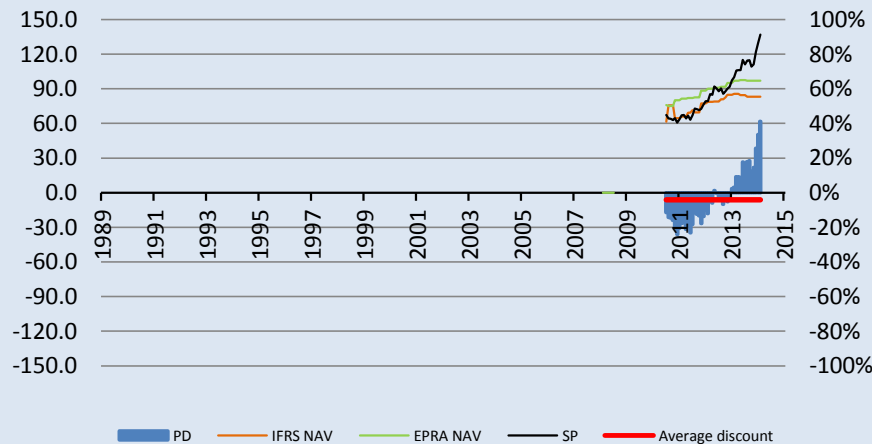
Wihlborgs Fastigheter



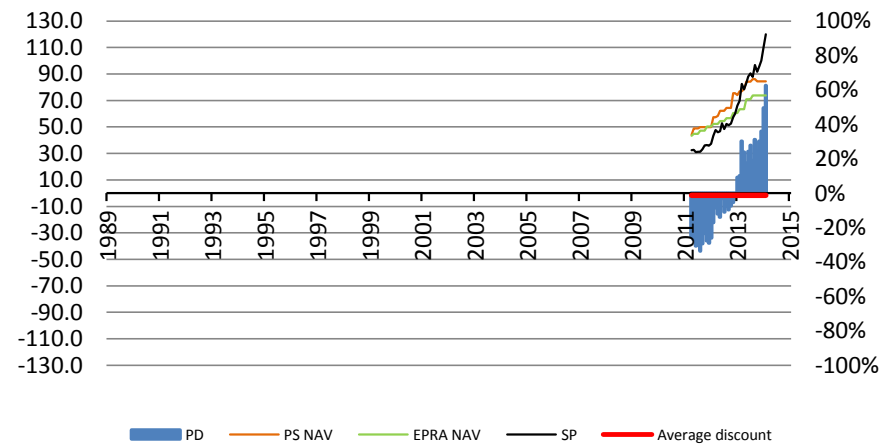
Klövern AB



Wallenstam AB



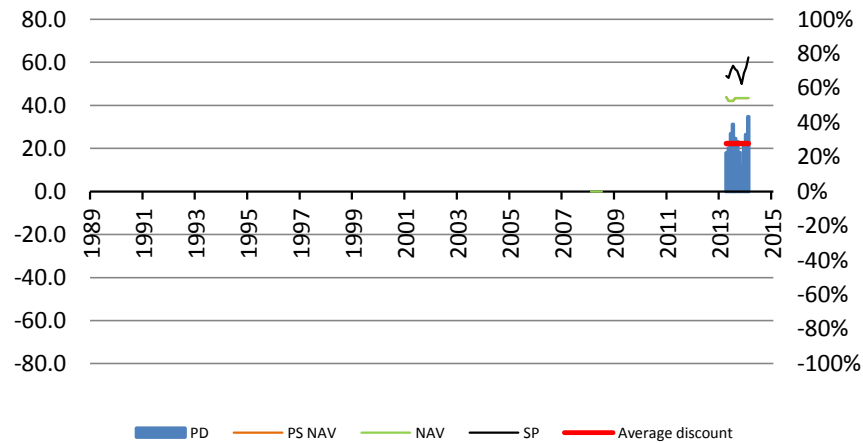
Fastighets AB Balder



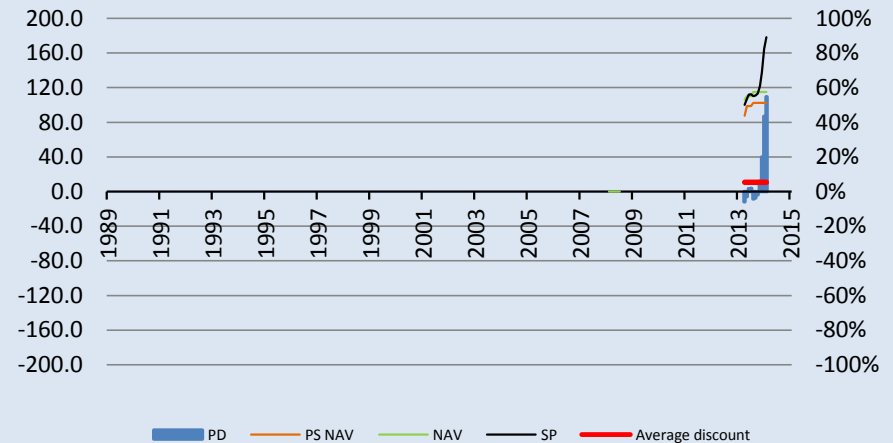
PD = Premium / Discount

SP = Shareprice

Dios Fastigheter



Hemfosa



For more information regarding the shares of Dios Fastigheter and Hemfosa please visit :

<http://www.epra.com/research-and-indices/indices/charts-and-raw-data/>

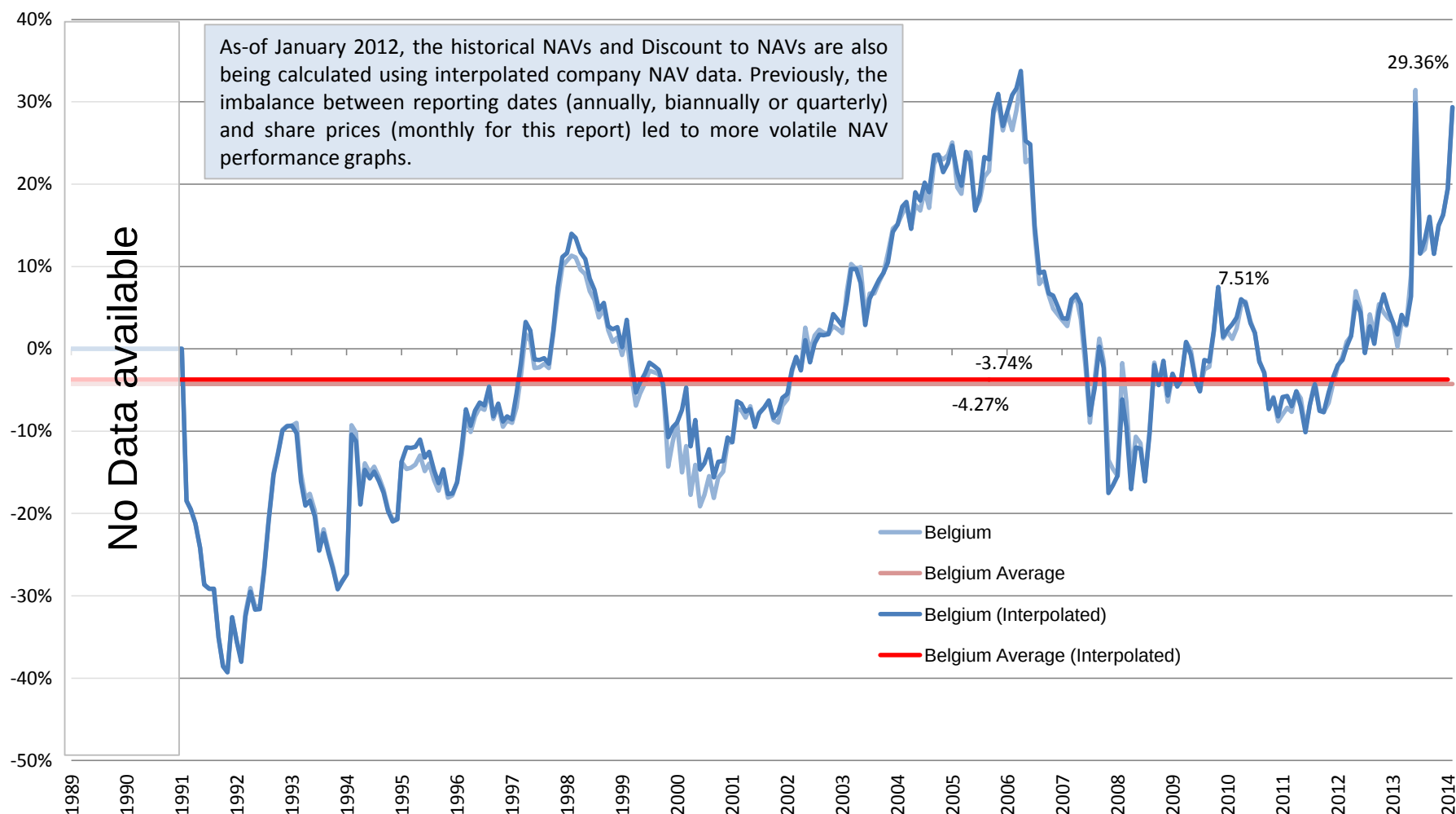
PD = Premium / Discount

SP = Shareprice

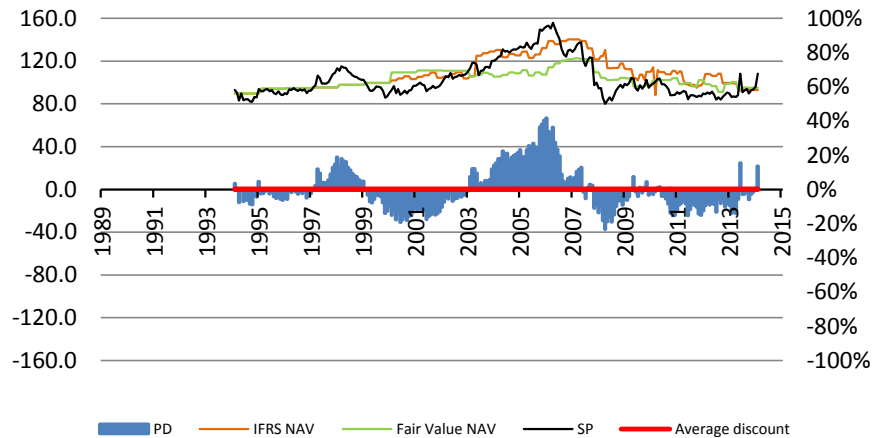
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	January 30, 2015	
Premium / Discount:	29.4%	
Last month:	19.5%	
Total NAV (million EUR):	5,158	
Total MC (million EUR):	6,672	
Number of constituents:	7	
Trading at Premium:	7	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	5.6%	
5 year average:	2.0%	
3 year average:	4.1%	
2 year average:	8.9%	
1 year average:	14.8%	
Price Index Monthly change:	9.8%	

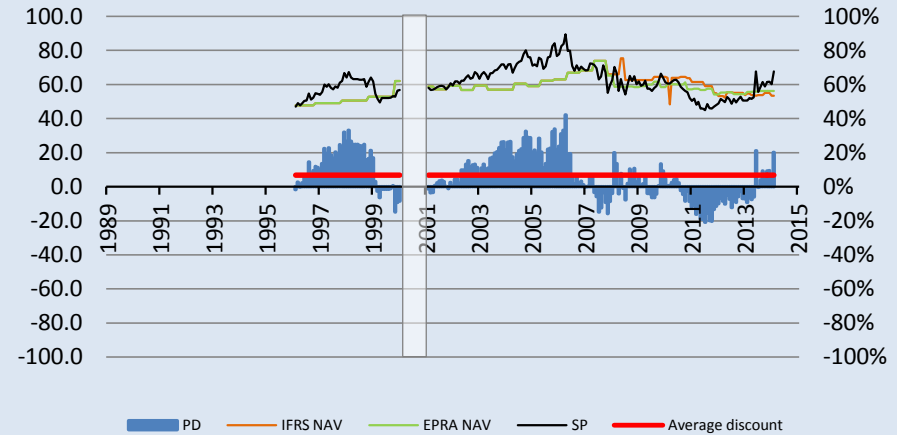
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



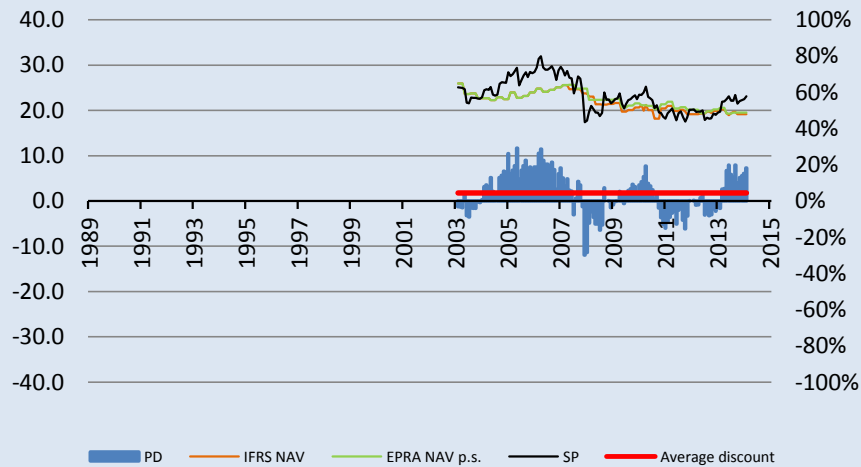
Cofinimmo *



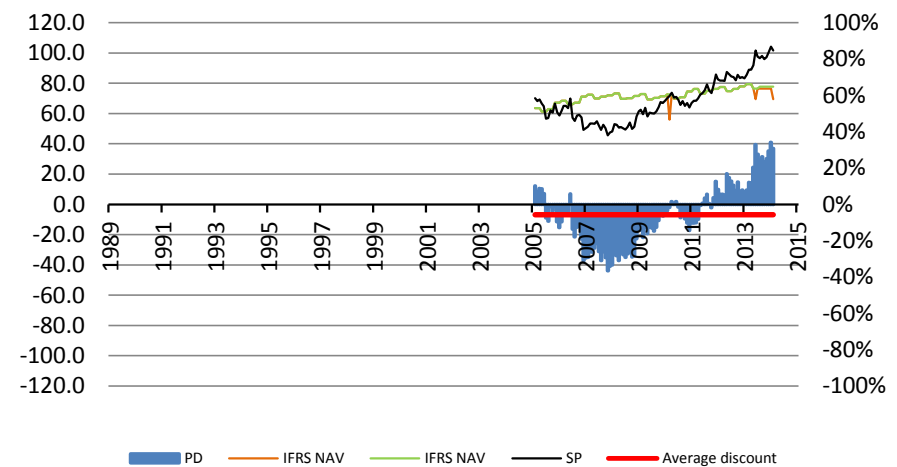
Befimmo *



Intervest Offices *

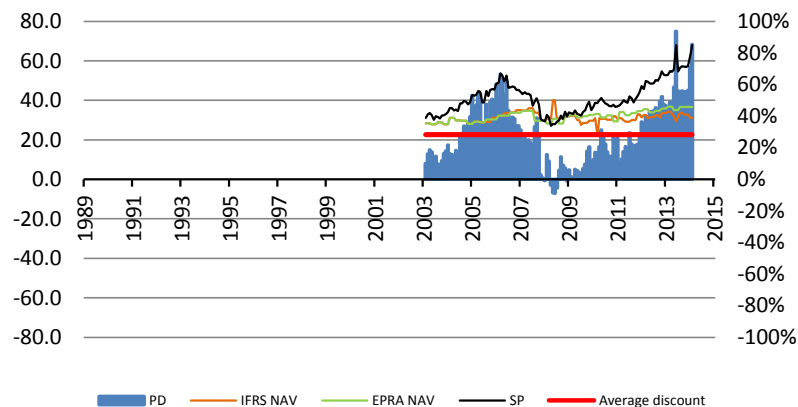


Wereldhave Belgium *

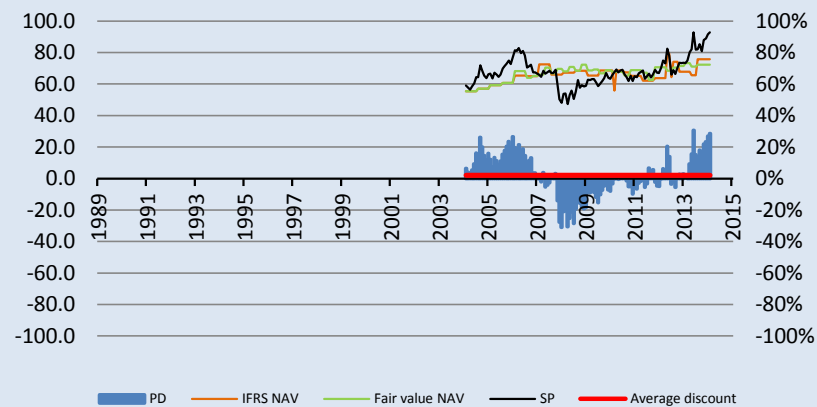


PD = Premium / Discount SP = Shareprice

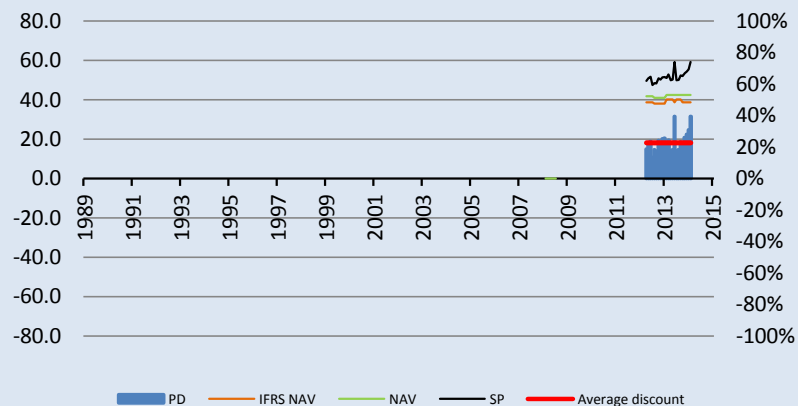
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **January 30, 2015**

Premium / Discount: **6.3%**

Last month: **-2.2%**

Total NAV (million EUR): **11,625**

Total MC (million EUR): **12,360**

Number of constituents: **4**

Trading at Premium: **2** **52%** of market cap

Trading at Discount: **2** **48%** of market cap

Average since 1989:

10 year average: **-3.9%**

5 year average: **-2.7%**

3 year average: **-1.7%**

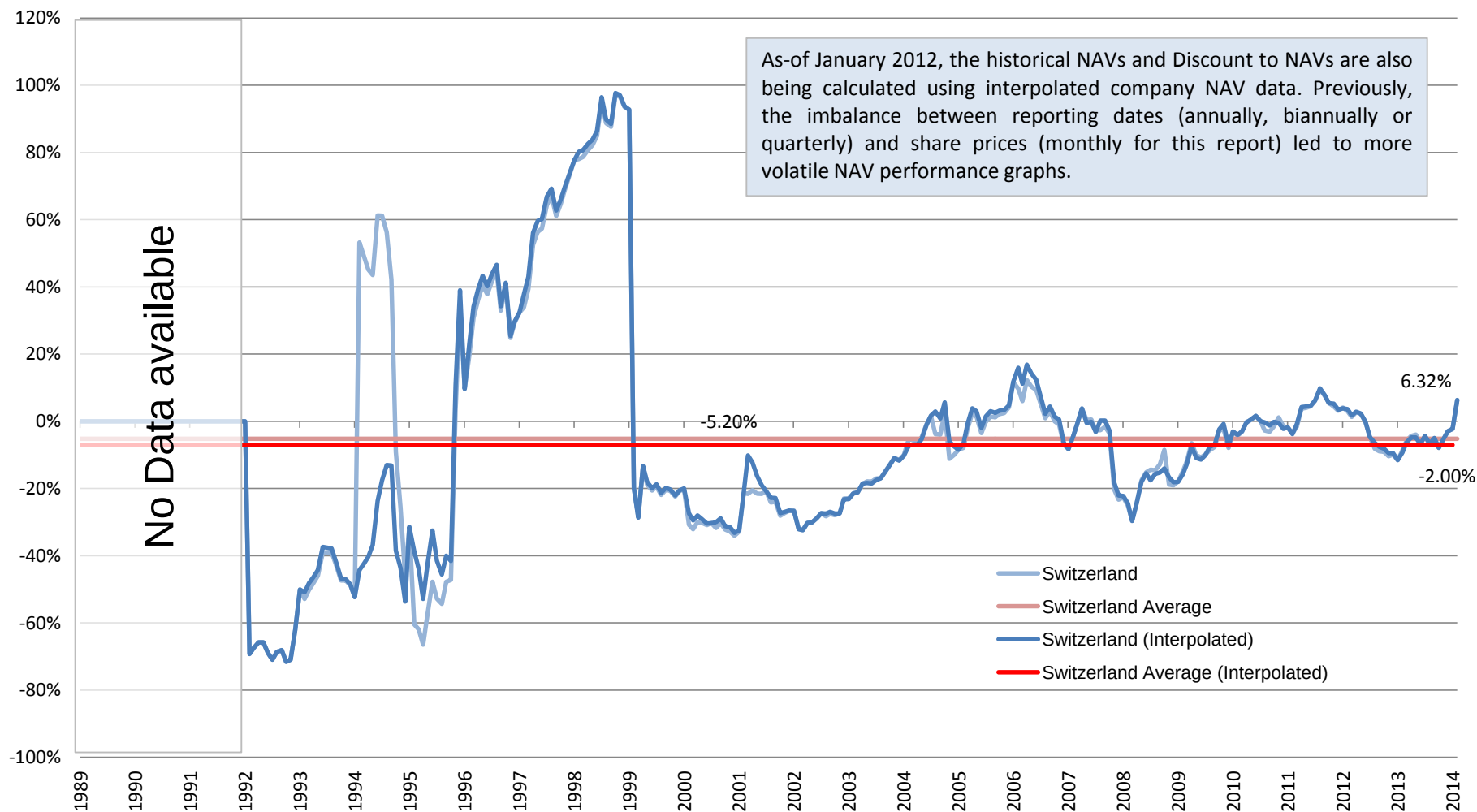
2 year average: **-4.8%**

1 year average: **-4.1%**

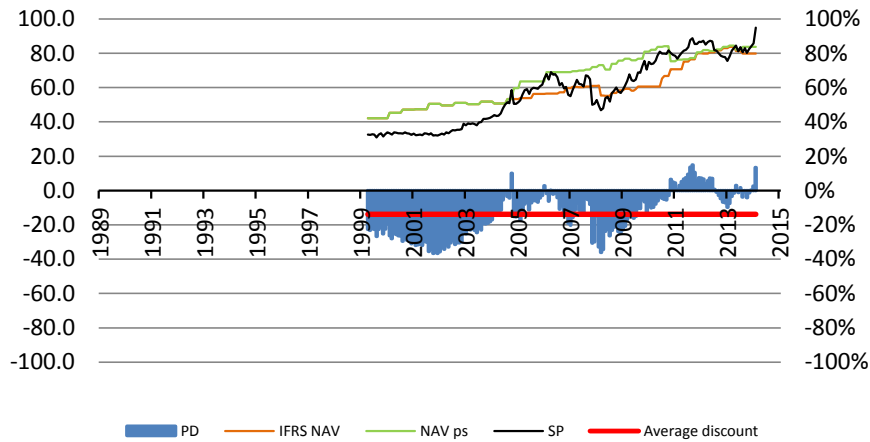
Price Index Monthly change: **26.2%**

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

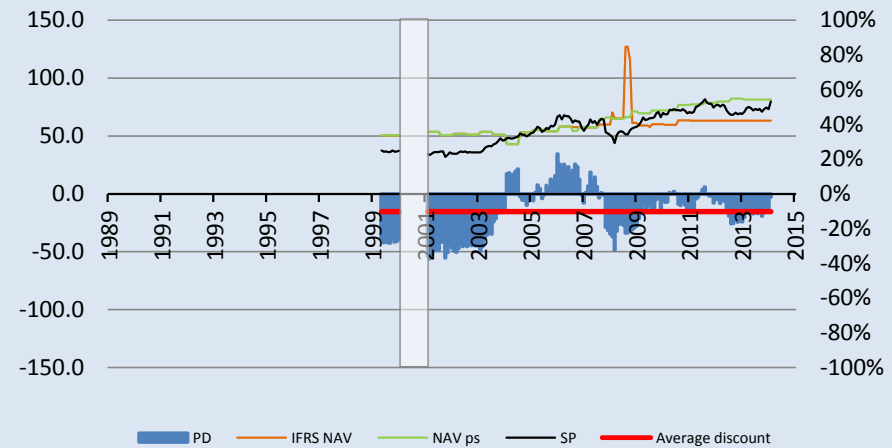
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



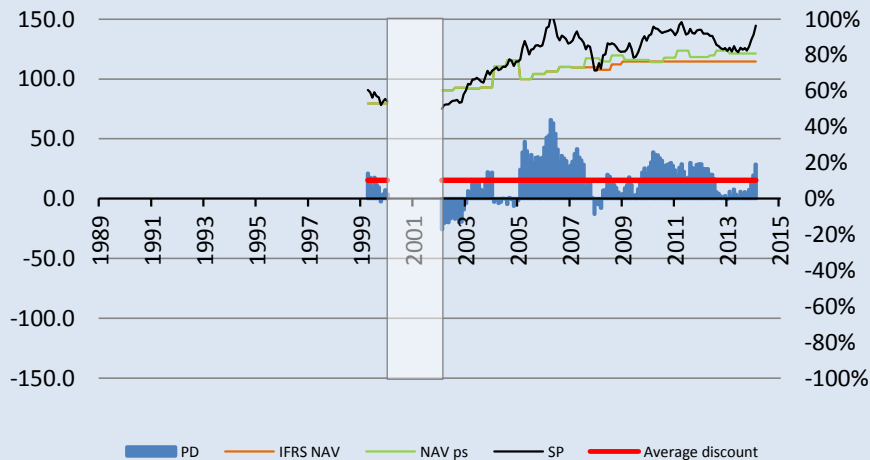
PSP Swiss Property



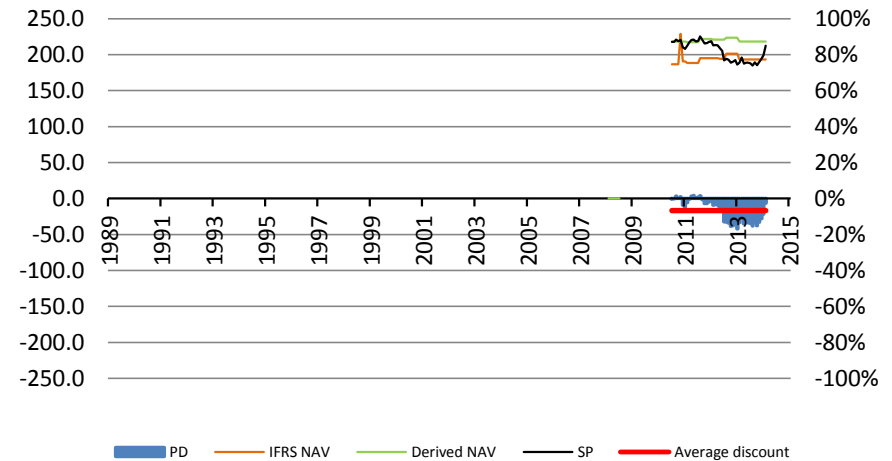
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **January 30, 2015**

Premium / Discount: **-14.6%**

Last month: **-22.1%**

Total NAV (million EUR): **5,099**

Total MC (million EUR): **4,352**

Number of constituents: **3**

Trading at Premium: **1** **40%** of market cap

Trading at Discount: **2** **60%** of market cap

Average since 1989:

10 year average:

5 year average: **-42.7%**

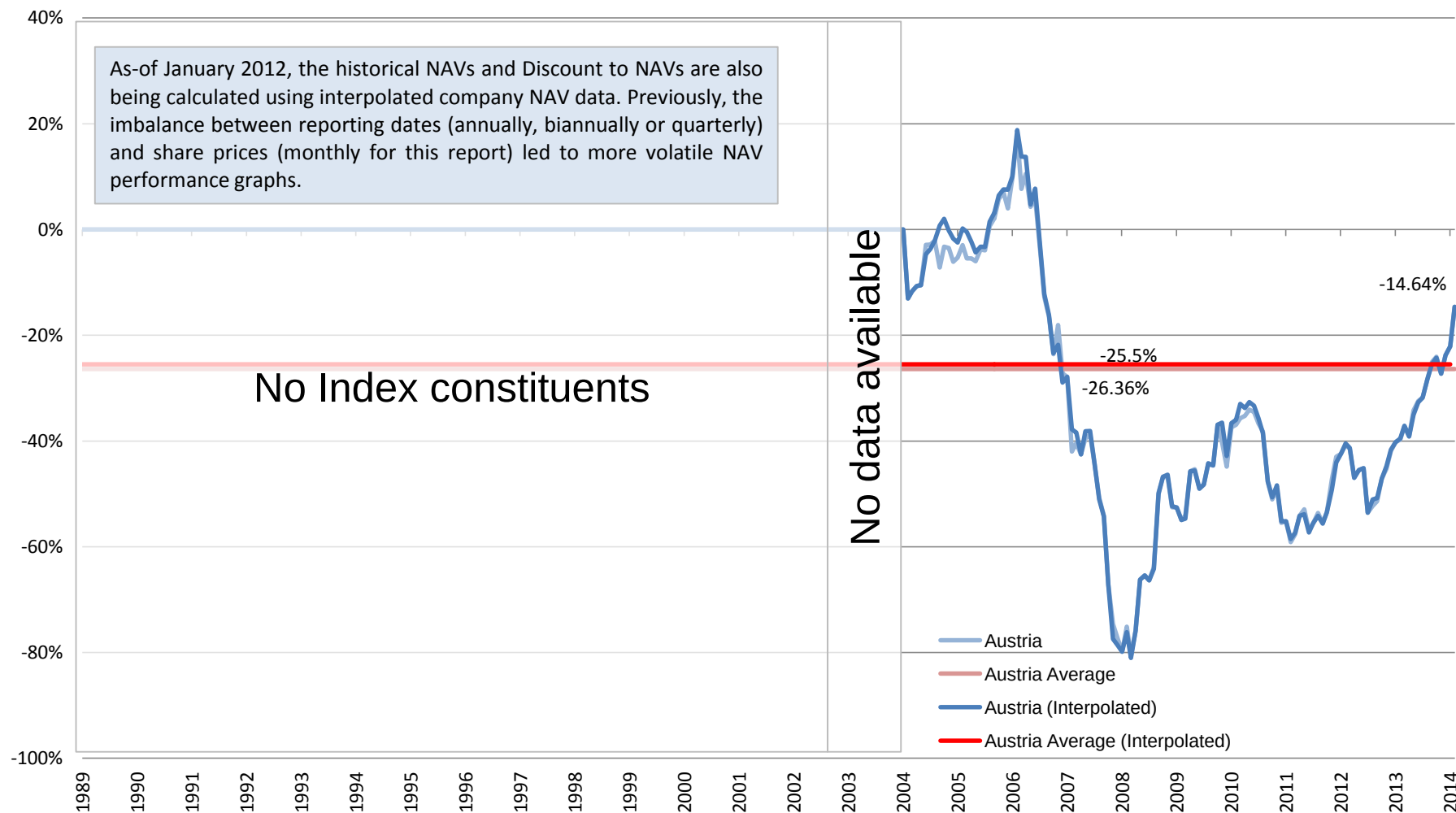
3 year average: **-41.8%**

2 year average: **-37.1%**

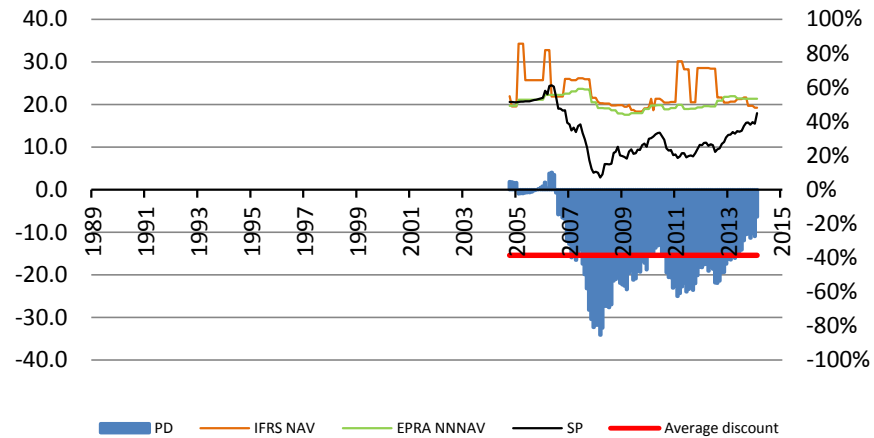
1 year average: **-28.3%**

Price Index Monthly change: **10.5%**

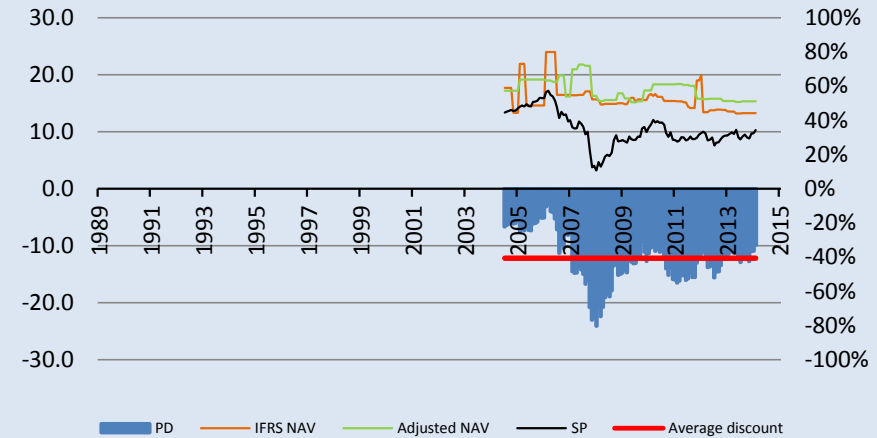
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



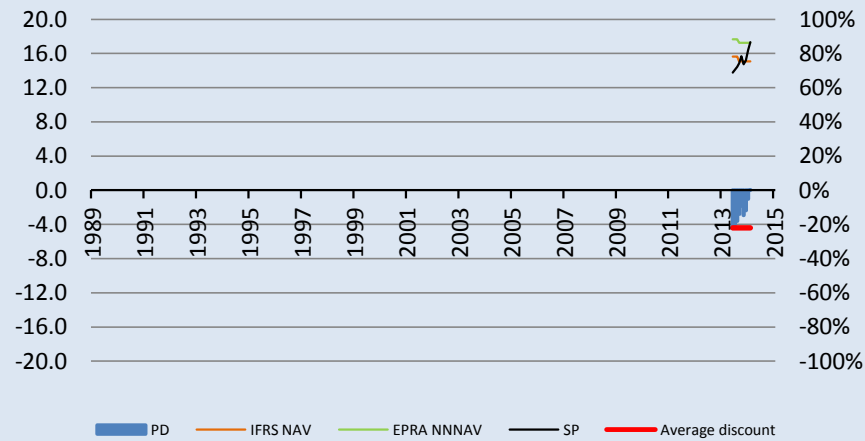
CA Immo



Conwert Immobilien Invest



BUWOG



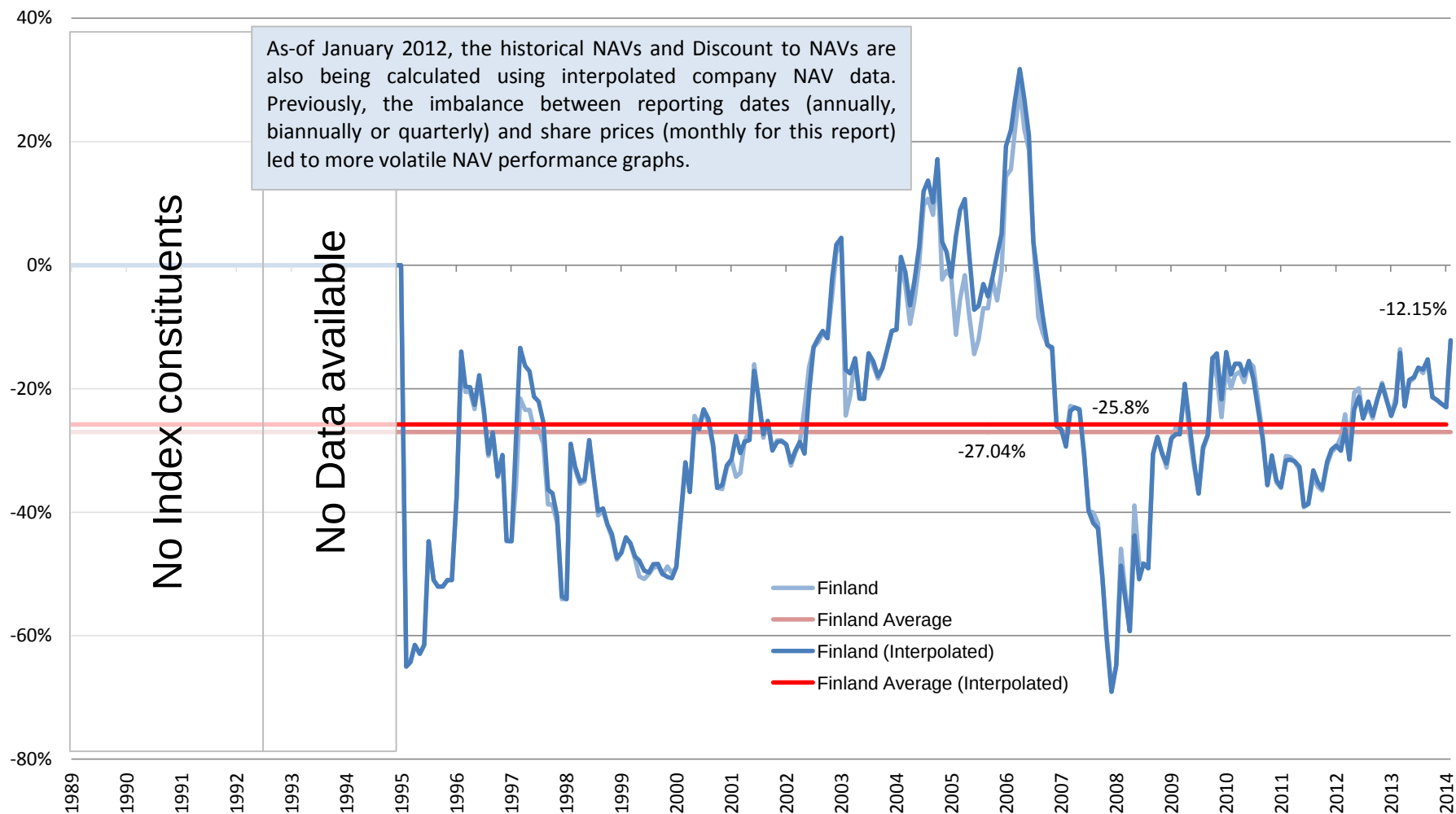
PD = Premium / Discount

SP = Shareprice

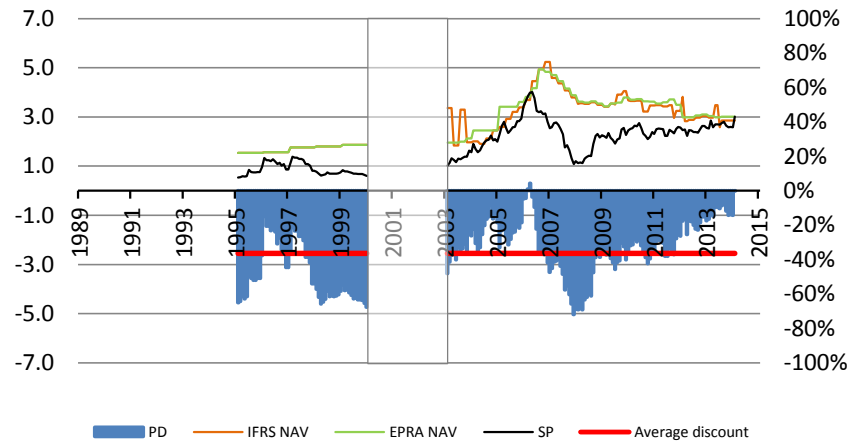
FTSE EPRA/NAREIT Finland Index

As of:	January 30, 2015	
Premium / Discount:	-12.1%	
Last month:	-23.0%	
Total NAV (million EUR):	3,828	
Total MC (million EUR):	3,363	
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:	-21.2%	
5 year average:	-25.0%	
3 year average:	-25.0%	
2 year average:	-20.8%	
1 year average:	-18.7%	
Price Index Monthly change:	13.3%	

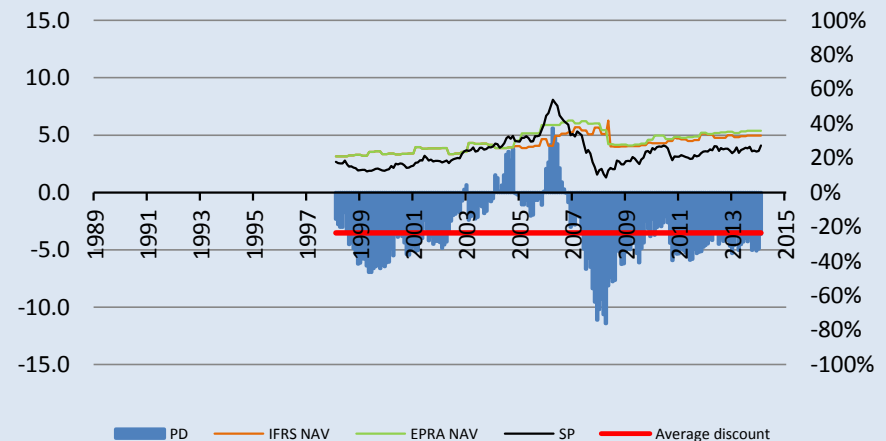
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



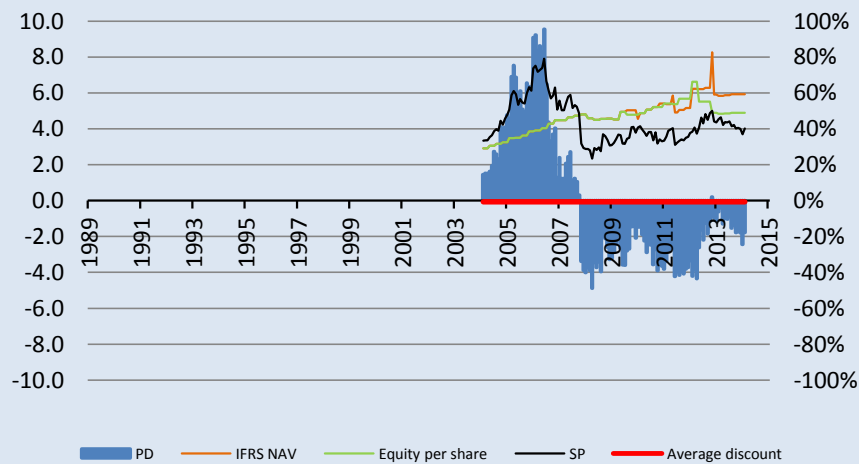
Citycon



Sponda



Technopolis



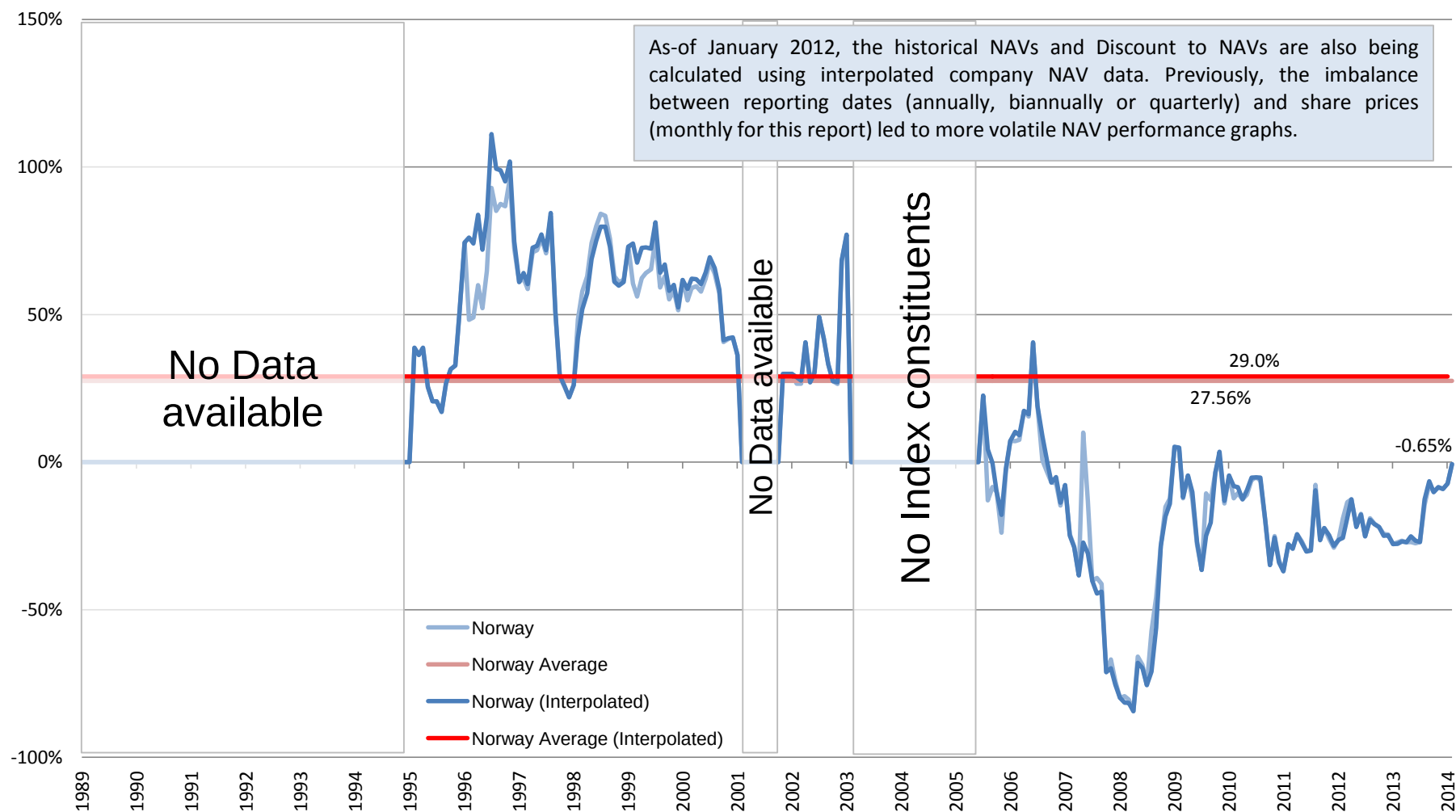
PD = Premium / Discount

SP = Shareprice

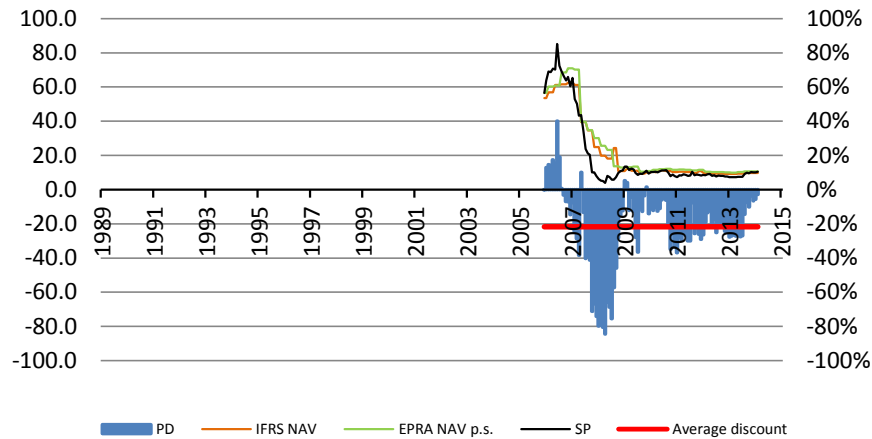
FTSE EPRA/NAREIT Norway Index

As of:	January 30, 2015	
Premium / Discount:	-0.6%	
Last month:	-7.3%	
Total NAV (million EUR):	2,417	
Total MC (million EUR):	2,401	
Number of constituents:	2	
Trading at Premium:	1	73% of market cap
Trading at Discount:	1	27% of market cap
Average since 1989:		
10 year average:	-21.1%	
5 year average:	-18.8%	
3 year average:	-20.7%	
2 year average:	-18.7%	
1 year average:	-16.1%	
Price Index Monthly change:	10.7%	

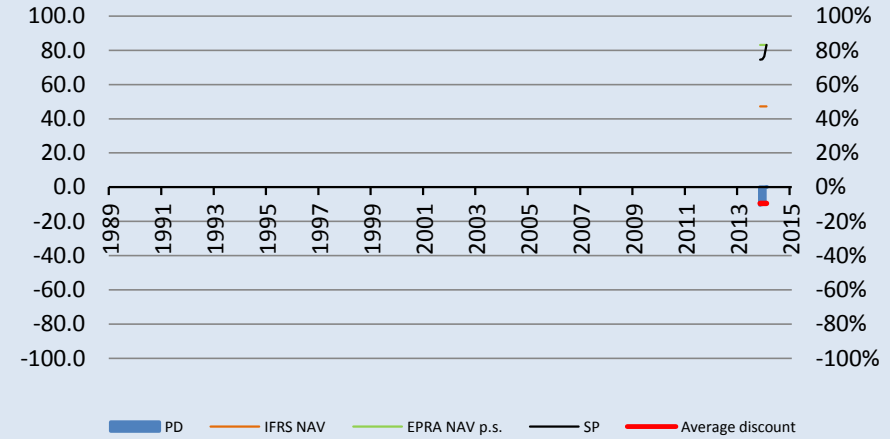
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



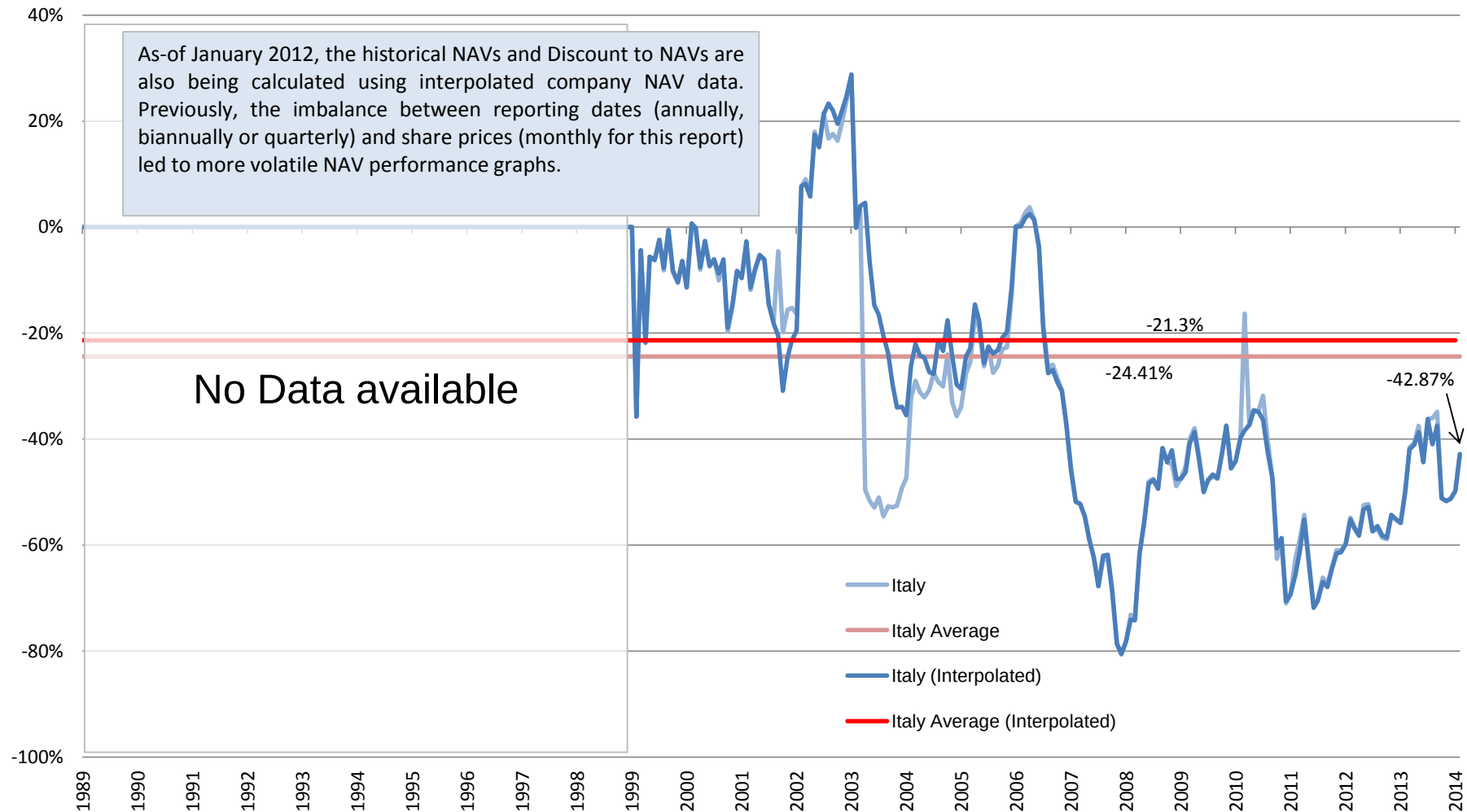
PD = Premium / Discount

SP = Shareprice

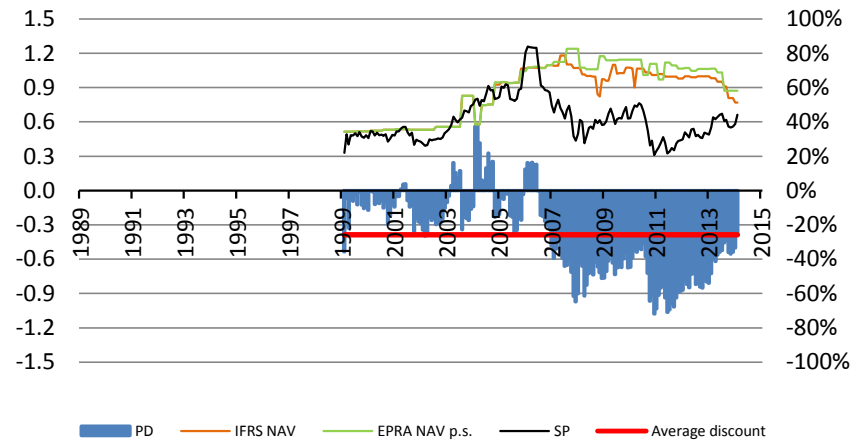
FTSE EPRA/NAREIT Italy Index

As of:	January 30, 2015	
Premium / Discount:	-42.9%	
Last month:	-49.8%	
Total NAV (million EUR):	3,591	
Total MC (million EUR):	2,052	
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:	-44.0%	
5 year average:	-50.4%	
3 year average:	-53.8%	
2 year average:	-49.3%	
1 year average:	-43.1%	
Price Index Monthly change:	13.7%	

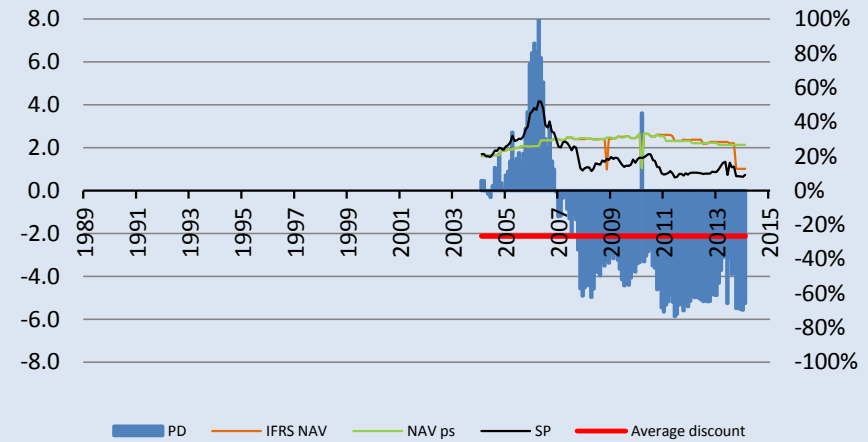
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **January 30, 2015**

Premium / Discount: **-3.7%**

Last month: **-7.8%**

Total NAV (million EUR): **815**

Total MC (million EUR): **786**

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:

5 year average: **-40.3%**

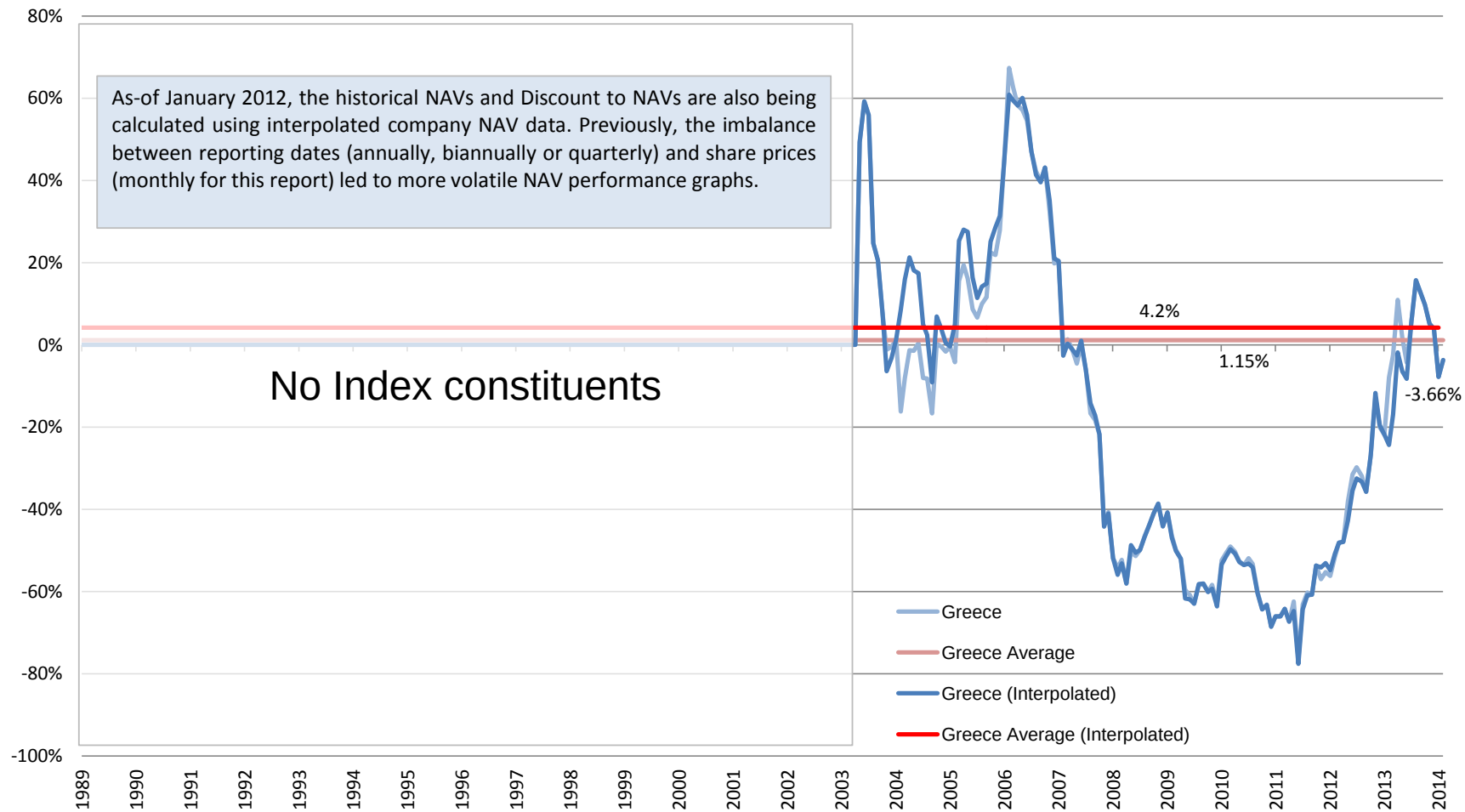
3 year average: **-28.7%**

2 year average: **-12.7%**

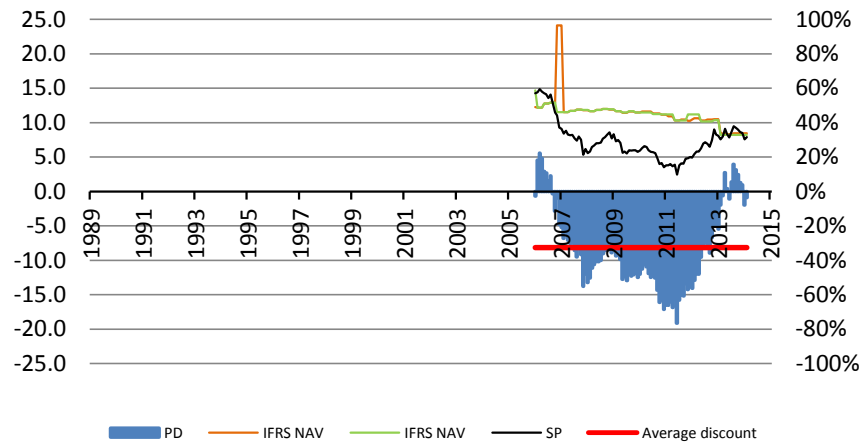
1 year average: **3.9%**

Price Index Monthly change: **4.5%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



FTSE EPRA/NAREIT Spain Index

As of: **January 30, 2015**

Premium / Discount: **17.9%**

Last month: **9.1%**

Total NAV (million EUR): **2,735**

Total MC (million EUR): **3,226**

Number of constituents: **2**

Trading at Premium: **2** **100%** of market cap

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

Average since 1989:

10 year average:

5 year average: **0.0%**

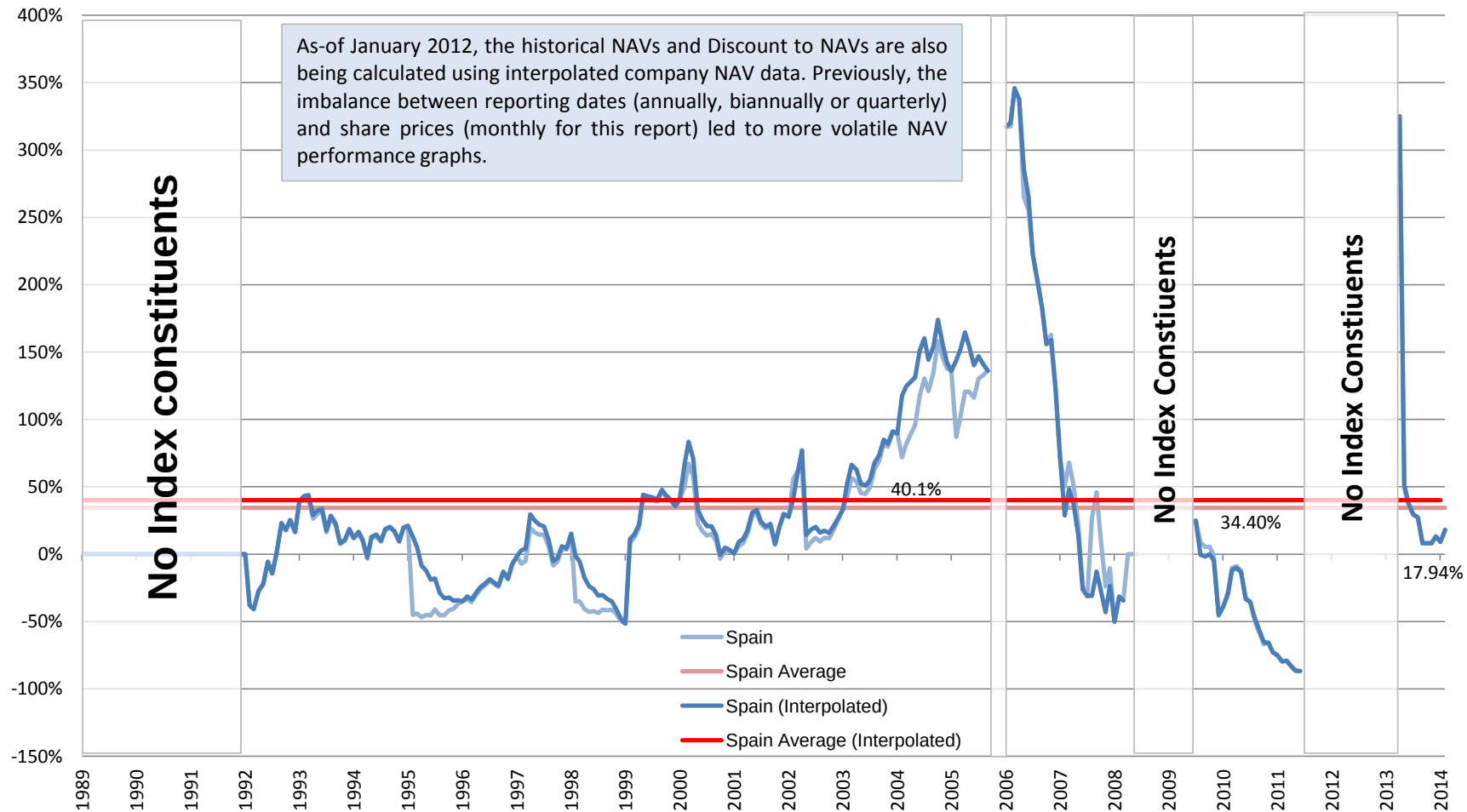
3 year average: **0.0%**

2 year average: **0.0%**

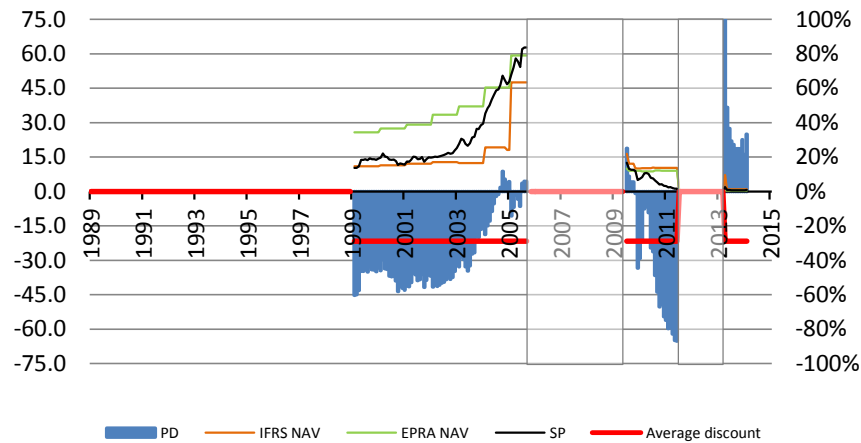
1 year average: **0.0%**

Price Index Monthly change: **7.5%**

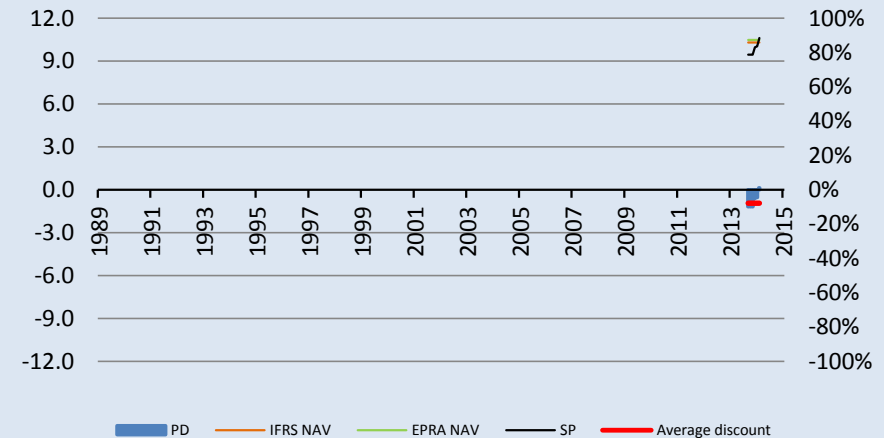
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



Merlin Properties



PD = Premium / Discount

SP = Shareprice

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 YTD
BUWOG	62	Austria																											
CA Immo	62	Austria																											
Conwert Immobilien	62	Austria																											
Immoeast		Austria																											
Immofinanz		Austria																											
Sparkassen Immo Invest		Austria																											
Sparkassen Immobilien		Austria																											
Aedifica	57	Belgium																											
Befimmo	55	Belgium																											
Bern Comofi		Belgium																											
Cofinimmo	55	Belgium																											
Immobel		Belgium																											
Intervest Offices	55	Belgium																											
Leasinvest	55	Belgium																											
Warehouses De Pauw	56	Belgium																											
Wereldhave Belgium	56	Belgium																											
ES Norden		Denmark																											
Keops		Denmark																											
Nordicom		Denmark																											
Sjaelso Gruppen		Denmark																											
TK Development		Denmark																											
Citycon	65	Finland																											
Sponda	65	Finland																											
Technopolis	65	Finland																											
Acanthe Développement		France																											
ANF Immobilien	37	France																											
Affine	38	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 YTD
Foncière des Régions	38	France																											
Foncière Lyonnaise		France																											
Gecina	37	France																											
Icade	37	France																											
Klépierre	37	France																											
Locafinanciere		France																											
Mercialys	38	France																											
Sefimeg		France																											
Silic		France																											
Simco		France																											
Société de la Tour Eiffel		France																											
Sogeparc		France																											
Sophia		France																											
Unibail-Rodamco		France																											
Union Immobilière de France		France																											
Alstria Office	45	Germany																											
Bau-Verein Zu Hamburg		Germany																											
CBB Holding		Germany																											
Colonia Real Estate		Germany																											
Deutsche Annington	47	Germany																											
Deutsche Euroshop	45	Germany																											
Deutsche Wohnen	45	Germany																											
Deutsche Wohnen non ranking		Germany																											
DIC Asset	46	Germany																											
Gagfah	45	Germany																											
GSW Immobilien		Germany																											
Hamborner REIT		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 YTD
LEG Immobilien	46	Germany																											
Patrizia Immobilien		Germany																											
DO Deutsche Office	47	Germany																											
RSE Grundbesitz U-Beteiligung		Germany																											
TAG Immobilien	46	Germany																											
TLG Immobilien	47	Germany																											
Vivacon		Germany																											
Babis Vovos International		Greece																											
Grivalia Properties REIC	74	Greece																											
Lamda Development		Greece																											
Dunloe Ewart		Ireland																											
Green Property		Ireland																											
Aedes		Italy																											
Beni Stabili	71	Italy																											
Gifim		Italy																											
Immobiliare Grande Distribution	71	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																											
Eurocommercial Properties	41	Netherlands																											
Haslemere		Netherlands																											
Nieuwe Steen Investments	41	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 YTD
ProLogis European Properties		Netherlands																											
Rodamco		Netherlands																											
Rodamco Europe		Netherlands																											
Rodamco Retail Nederland		Netherlands																											
Unibail - Rodamco	41	Netherlands																											
Uni-Invest		Netherlands																											
Vastned Offices/Industrial		Netherlands																											
Vastned Retail	42	Netherlands																											
Wereldhave	41	Netherlands																											
Avantor		Norway																											
Choice Hotels		Norway																											
Norgani Hotels		Norway																											
Norwegian Property	68	Norway																											
Olav Thon		Norway																											
Steen & Strom		Norway																											
Entra ASA	68	Norway																											
Globe Trade Centre		Poland																											
Mundicenter		Portugal																											
Sonae Imobiliaria		Portugal																											
Inmobiliaria Colonial	77	Spain																											
Merlin Properties	77	Spain																											
Metrovacesa		Spain																											
Renta Corp Real Estate		Spain																											
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																											
Vallehermoso		Spain																											
Asticus		Sweden																											
Bostads AB Drott		Sweden																											
Castellum	50	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 YTD
Custos		Sweden																											
Diligentia		Sweden																											
Dios Anders		Sweden																											
Dios Fastigheter	52	Sweden																											
Fabege		Sweden																											
Fabege (ex Drott March 2004)		Sweden																											
Fabege (ex Wihlborgs May 2005)	50	Sweden																											
Fastighets AB Balder	51	Sweden																											
Hemfosa	52	Sweden																											
Hufvudstaden A	50	Sweden																											
JM		Sweden																											
Klövern AB	51	Sweden																											
Kungsleden	50	Sweden																											
Lundbergs B		Sweden																											
Mandamus Fastigheter		Sweden																											
Nackebro		Sweden																											
Norrporten		Sweden																											
Pandox		Sweden																											
Piren		Sweden																											
Platzer		Sweden																											
Prifast		Sweden																											
Storheden Fastighets		Sweden																											
Tornet Fastighets		Sweden																											
Wallenstam	51	Sweden																											
Wihlborgs Fastigheter	51	Sweden																											
Allreal Holdings	58	Switzerland																											
Intershop B		Switzerland																											
Jelmoli Real Estate		Switzerland																											

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 YTD
Maag B		Switzerland																											
Mobimo Holding	59	Switzerland																											
PSP Swiss Property	59	Switzerland																											
REG Real Estate Group		Switzerland																											
Swiss Prime Site	59	Switzerland																											
Zublin Immobilien Holding		Switzerland																											
Asda Property Holdings		UK																											
Ashtenne Holdings		UK																											
Assura		UK																											
Benchmark Group		UK																											
Big Yellow Group	29	UK																											
BPT		UK																											
British Land Corp.	27	UK																											
Brixton		UK																											
Burford Holdings		UK																											
Canary Wharf Group		UK																											
Capital & Counties Properties	32	UK																											
Capital & Regional Property		UK																											
Capital Shopping Centers		UK																											
Chelsfield		UK																											
CLS Holdings		UK																											
Compco Holdings		UK																											
Daejan Holdings	30	UK																											
Delancey Estates		UK																											
Dencora		UK																											
Derwent London Holdings	28	UK																											
Development Securities	30	UK																											
Eskmuir		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 YTD
F&C Commercial property trust	29	UK																											
Freeport		UK																											
Frogmore Estates		UK																											
Grainger Trust	30	UK																											
Grantchester Holdings		UK																											
Great Portland Estates	28	UK																											
Hammerson	27	UK																											
INTU Properties	27	UK																											
Hansteen Holdings	34	UK																											
Helical Bar	28	UK																											
Picton Property	32	UK																											
Schroder Real Estate Inv Trust	31	UK																											
Invesco UK Property Income Trust		UK																											
F&C UK Real Estate Investments	33	UK																											
ISIS Property Trust		UK																											
James Smith Estates		UK																											
Jermyn Investment Properties		UK																											
Land Securities Group	27	UK																											
London Merchant Securities		UK																											
London Merchant Securities Dfd		UK																											
LondonMetric Property	33	UK																											
Mapeley		UK																											
Marylebone Warwick Balfour Group		UK																											
McKay Securities		UK																											
Medicx Fund	34	UK																											
MEPC		UK																											
Minerva		UK																											
Moorfield Group		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 YTD
Mucklow (A.& J.) Group		UK																											
NHP		UK																											
Pillar Property		UK																											
Plaza Centers NV		UK																											
Primary Health Properties	31	UK																											
Quintain Estates & Development	32	UK																											
Raglan Properties		UK																											
Redefine International	32	UK																											
Safestore	33	UK																											
Saville Gordon Estates		UK																											
Scottish Met		UK																											
Shaftesbury	28	UK																											
SEGRO	30	UK																											
St.Modwen Properties	31	UK																											
Standard Life Inv Prop Inc Trust	33	UK																											
Advantage Property Income Trust		UK																											
Tops Estates		UK																											
Town Centre Securities		UK																											
UK Balanced Property Trust		UK																											
UK Commercial Property Trust	29	UK																											
Unite Group	31	UK																											
Warner Estate Holdings		UK																											
Wates City of London		UK																											
Westbury Property Fund		UK																											
Workspace Group	29	UK																											

METHODOLOGY

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

NAV per share is the EPRA NAV per share as 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.

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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