



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

January 2016



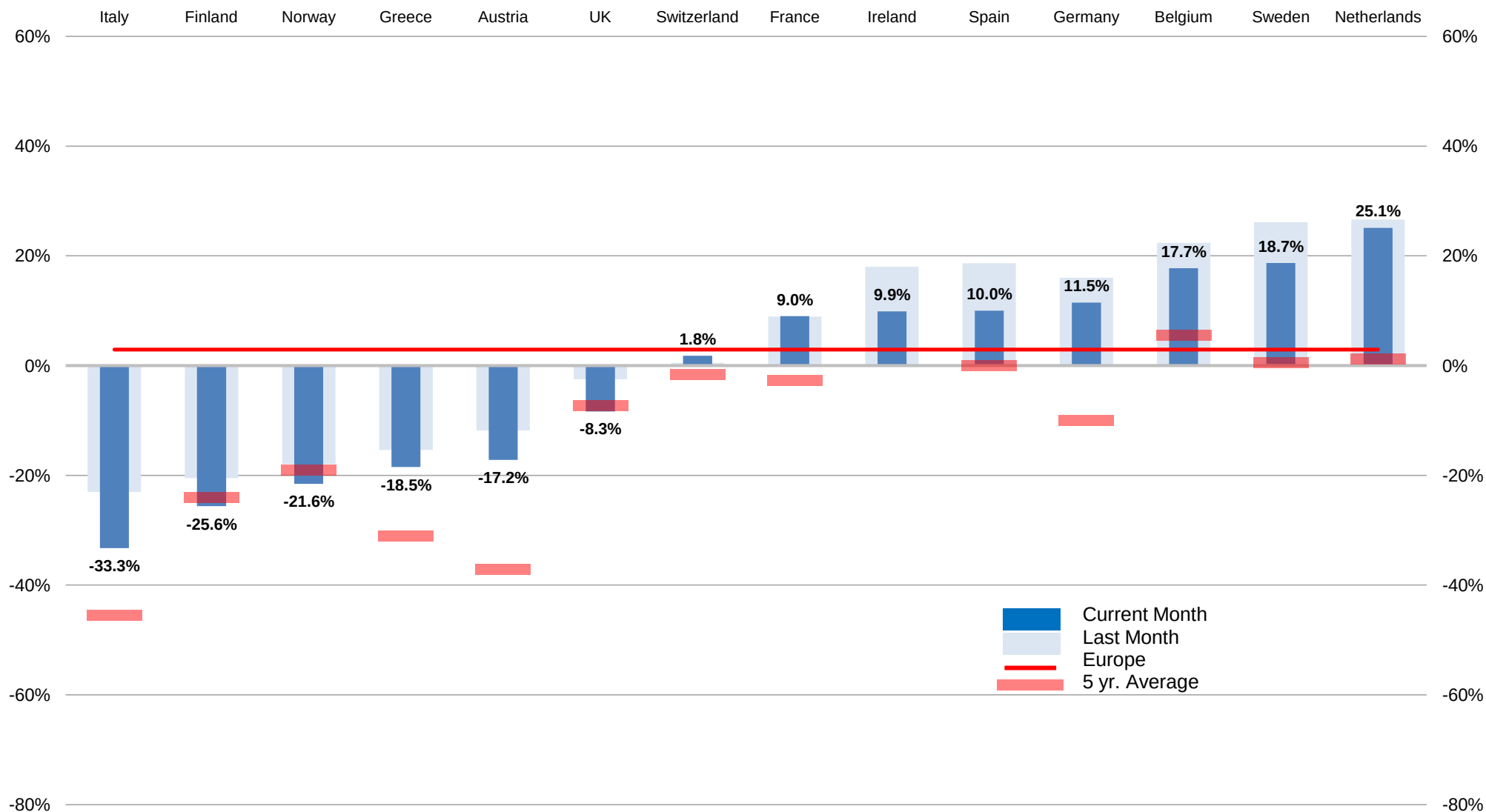
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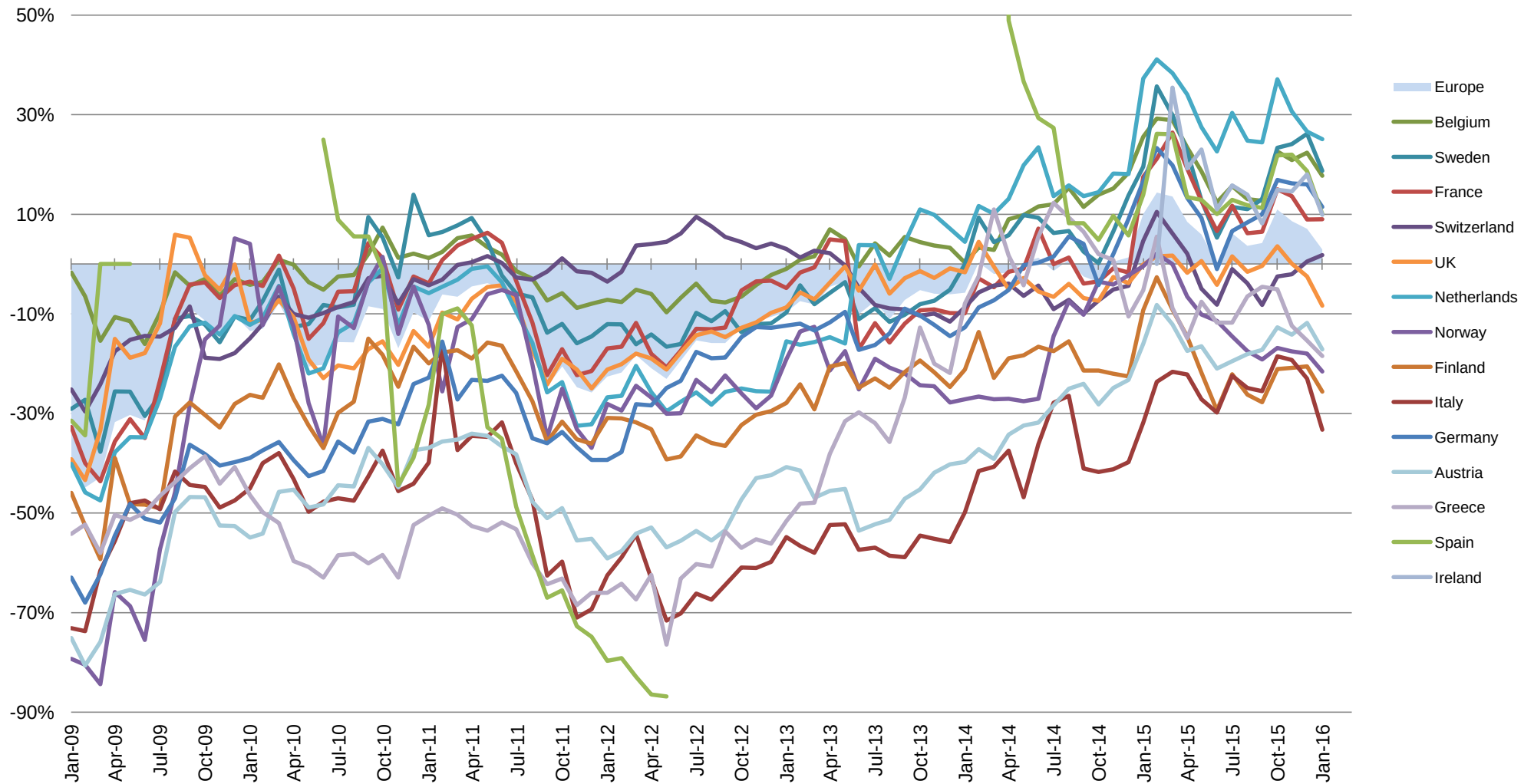
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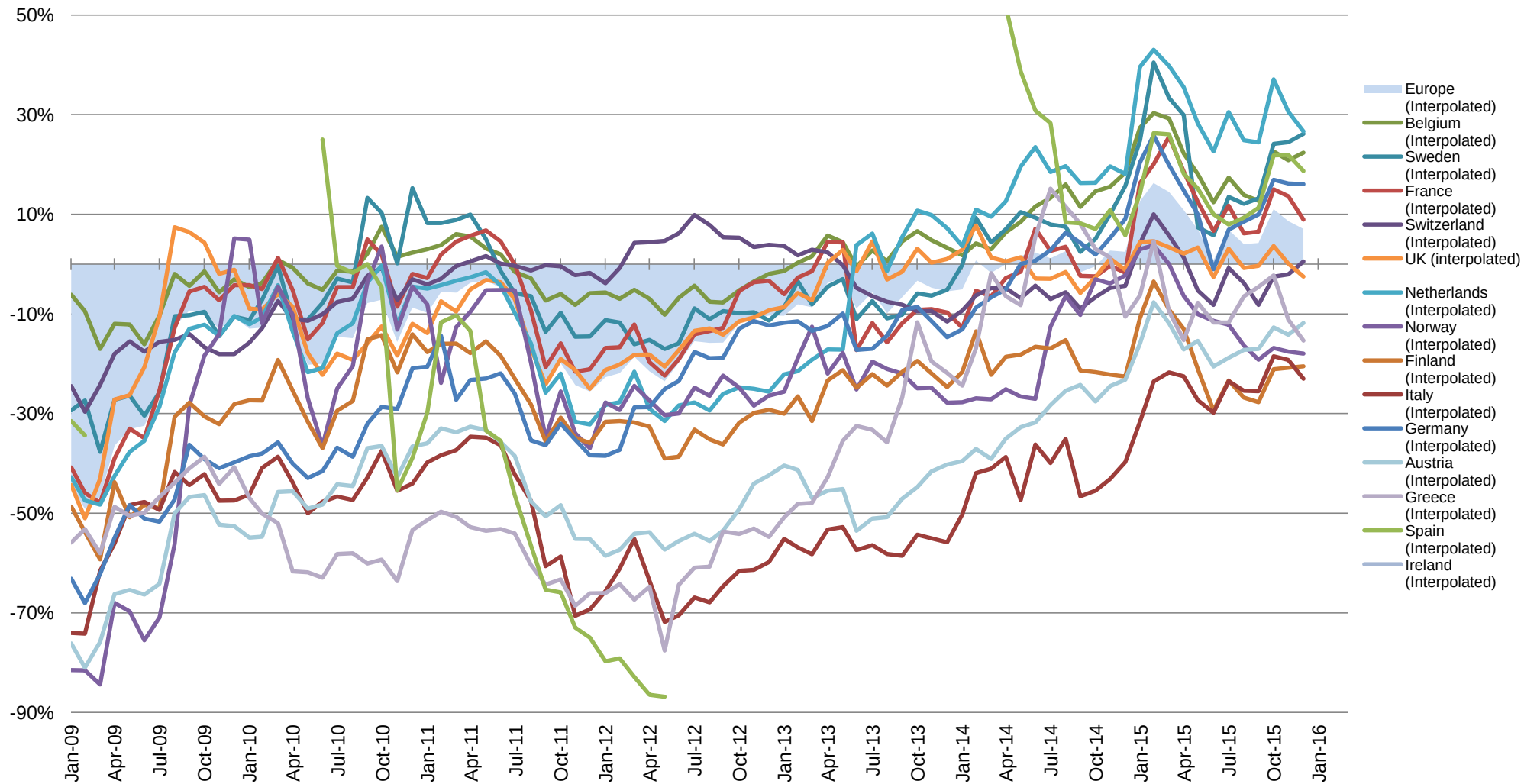
Discounts in Europe (January 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (January 2016)

20-Jan-16 Castellum	SWED	Posted	Q4 '15	as of	31-Dec-15	EPRA NAV p.s.	SEK	129.00	▲	6.6%	3 months	Q3 '15	SEK	121.00
30-Jan-16 Picton Property	UK	Posted	Q4 '15	as of	31-Dec-15	EPRA NAV p.s.	GBP	0.76	▲	4.0%	3 months	Q3 '15	GBP	0.73
31-Jan-16 Grivalia Properties REIC	GRC	Posted	Q4 '15	as of	31-Dec-15	NAV p.s.	EUR	8.71	▲	3.3%	3 months	Q3 '15	EUR	8.43

Agenda February 2016

1-Feb-16	UK Commercial Property Trust	UK	19-Feb-16	SEGRO	UK
1-Feb-16	Safestore	UK	19-Feb-16	Dios Fastigheter	SWED
2-Feb-16	Wereldhave Belgium	BE	19-Feb-16	Hemfosa Fastigheter AB	SWED
2-Feb-16	Unibail-Rodamco	NL	20-Feb-16	St. Modwen Properties	UK
4-Feb-16	Fabege	SWED	22-Feb-16	Icade	FR
4-Feb-16	Technopolis	FIN	23-Feb-16	Green REIT	IRE
4-Feb-16	Cofinimmo	BE	23-Feb-16	Unite Group	UK
4-Feb-16	Hibernia REIT	IRE	23-Feb-16	Tritax Big Box REIT	UK
5-Feb-16	Intervest Office	BE	23-Feb-16	Aedifica	BE
6-Feb-16	Wereldhave	NL	24-Feb-16	Gecina	FR
9-Feb-16	Wihlborgs Fastigheter	SWED	24-Feb-16	Wallenstam	SWED
9-Feb-16	Klepierre	FR	25-Feb-16	TAG Immobilien	GER
10-Feb-16	Beni Stabili	ITA	25-Feb-16	Derwent London Holdings	UK
11-Feb-16	Klövern AB	SWED	26-Feb-16	Sponda	FIN
11-Feb-16	Citycon	FIN	26-Feb-16	Immobiliare Grande Distribution	ITA
11-Feb-16	Hufvudstaden A	SWED	26-Feb-16	Allreal Holding	SWIT
11-Feb-16	Mobimo Holding	SWIT	27-Feb-16	Hammerson	UK
11-Feb-16	Norwegian property	NOR	27-Feb-16	Inmobiliaria Colonial	SP
12-Feb-16	Eurocommercial Properties	NL	27-Feb-16	ADO Properties	GER
12-Feb-16	Nieuwe Steen Investments	NL	27-Feb-16	Capital & Counties Properties	UK
15-Feb-16	Castellum	SWED	27-Feb-16	INTU Properties	UK
15-Feb-16	F&C UK Real Estate Investment	UK	27-Feb-16	Mercialys	FR
16-Feb-16	Entra ASA	NOR	28-Feb-16	Hispania Activos Inmobiliarios	SP
17-Feb-16	Kungsleden	SWED	28-Feb-16	Lar Espana Real Estate SOCIMI	SP
18-Feb-16	Leasinvest	BE	28-Feb-16	PSP Swiss Property	SWIT
18-Feb-16	Befimmo	BE	28-Feb-16	Merlin Properties SOCIMI	SP
18-Feb-16	Vastned Retail	NL	28-Feb-16	Target Healthcare REIT	UK
18-Feb-16	Fast Balder	SWED	29-Feb-16	F&C Commercial Property Trust	UK
18-Feb-16	Pandox AB	SWED	29-Feb-16	Picton Property	UK
18-Feb-16	Fonciere Des Regions	FR	29-Feb-16	Grivalia Properties REIC	GRC

Average Discounts in Europe (based on published values)

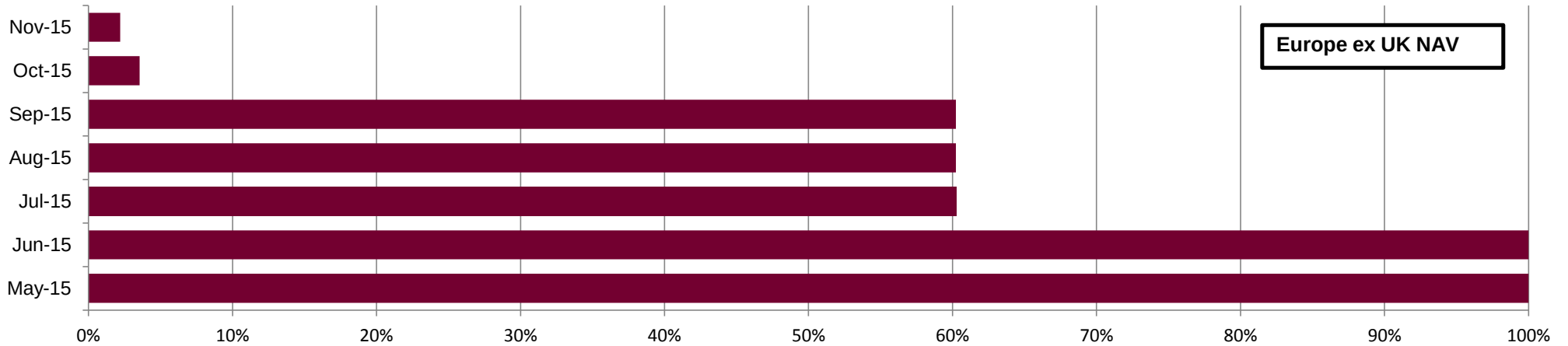
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	2.9%	7.2%	3.7%	0.2%	-6.0%	-9.1%	-10.9%	-11.0%
Europe ex UK	9.3%	9.3%	12.1%	7.3%	2.0%	-5.0%	-7.0%	-6.5%	-6.4%
Austria	-17.2%	-17.2%	-15.5%	-22.1%	-30.0%	-37.1%	-35.7%		
Belgium	17.7%	17.7%	19.8%	16.1%	11.7%	5.5%	5.3%	4.2%	2.0%
Finland	-25.6%	-25.6%	-20.1%	-19.2%	-20.5%	-24.0%	-23.2%	-21.2%	-26.0%
France	9.0%	9.0%	13.1%	6.8%	2.1%	-2.7%	-5.7%	-8.6%	-6.5%
Germany	11.5%	11.5%	12.5%	6.8%	0.3%	-10.0%	-11.0%	-15.5%	
Greece	-18.5%	-18.5%	-9.3%	-3.5%	-12.2%	-31.1%	-21.9%		
Italy	-33.3%	-33.3%	-24.3%	-31.0%	-39.2%	-45.5%	-42.9%	-33.8%	
Netherlands	25.1%	25.1%	30.2%	23.8%	15.3%	1.2%	-3.1%	-3.4%	-2.8%
Norway	-21.6%	-21.6%	-12.6%	-13.7%	-16.2%	-19.0%			
Spain	10.0%	10.0%	16.4%						
Sweden	18.7%	18.7%	19.5%	13.7%	6.8%	0.6%	-1.6%	-3.3%	2.2%
Switzerland	1.8%	1.8%	-0.8%	-3.0%	-3.8%	-1.6%	-3.6%	-9.2%	-0.6%
UK	-8.3%	-8.3%	-0.8%	-2.1%	-2.4%	-7.4%	-11.2%	-15.4%	-15.5%
Ireland	9.9%	9.9%							

Average Discounts in Europe (based on interpolated values)

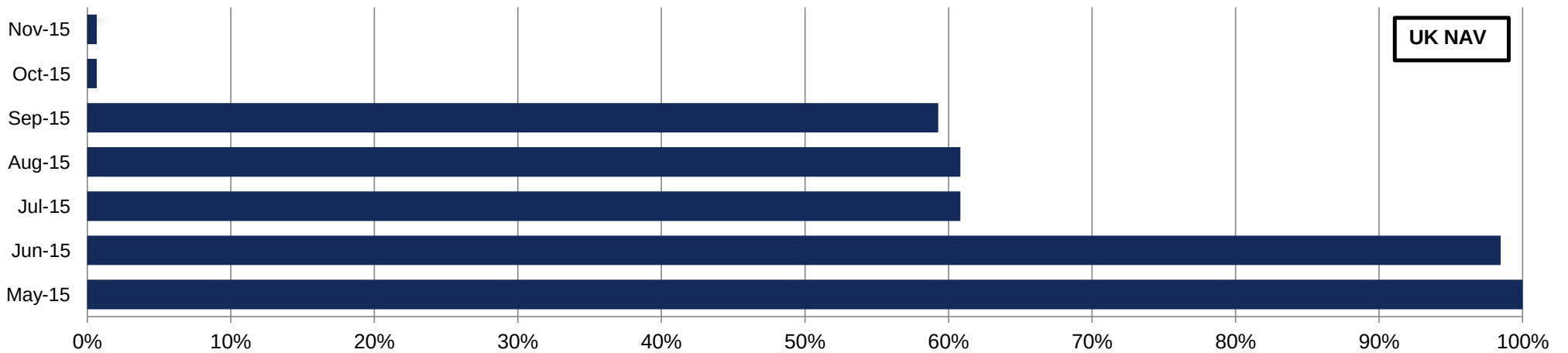
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	2.9%	7.8%	4.9%	1.2%	-5.3%	-8.4%	-9.5%	-8.7%
Europe ex UK	9.3%	9.3%	12.3%	7.7%	2.2%	-4.9%	-6.3%	-5.0%	-4.0%
Austria	-17.2%	-17.2%	-15.1%	-21.9%	-29.8%	-36.9%	-35.3%		
Belgium	17.7%	17.7%	20.0%	16.3%	11.8%	5.7%	5.5%	4.6%	2.6%
Finland	-25.6%	-25.6%	-20.2%	-19.3%	-20.7%	-24.1%	-22.4%	-20.4%	-25.1%
France	9.0%	9.0%	12.9%	6.7%	1.9%	-2.7%	-5.0%	-6.7%	-3.8%
Germany	11.5%	11.5%	13.0%	7.7%	0.9%	-9.4%	-9.2%	-14.1%	
Greece	-18.5%	-18.5%	-9.1%	-4.8%	-13.8%	-32.1%	-21.9%		
Italy	-33.3%	-33.3%	-24.5%	-32.5%	-40.2%	-46.7%	-43.4%	-32.2%	
Netherlands	25.1%	25.1%	30.7%	24.7%	15.6%	1.0%	-2.9%	-2.8%	-1.8%
Norway	-21.6%	-21.6%	-12.1%	-13.1%	-16.1%	-19.0%			
Spain	10.0%	10.0%	16.4%						
Sweden	18.7%	18.7%	20.8%	15.1%	8.0%	1.6%	-0.4%	-1.5%	5.6%
Switzerland	1.8%	1.8%	-1.0%	-3.0%	-3.7%	-1.4%	-3.1%	-8.6%	0.7%
UK	-8.3%	-8.3%	0.5%	0.2%	0.0%	-5.6%	-10.6%	-14.1%	-13.3%
Ireland	9.9%	9.9%							

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) (January 31, 2016)



Latest Published NAVs Incorporated in the UK (January 31, 2016)



FTSE EPRA/NAREIT Developed Europe Index

As of: **January 31, 2016**

Premium / Discount: **2.9%**
Last month: **7.1%**

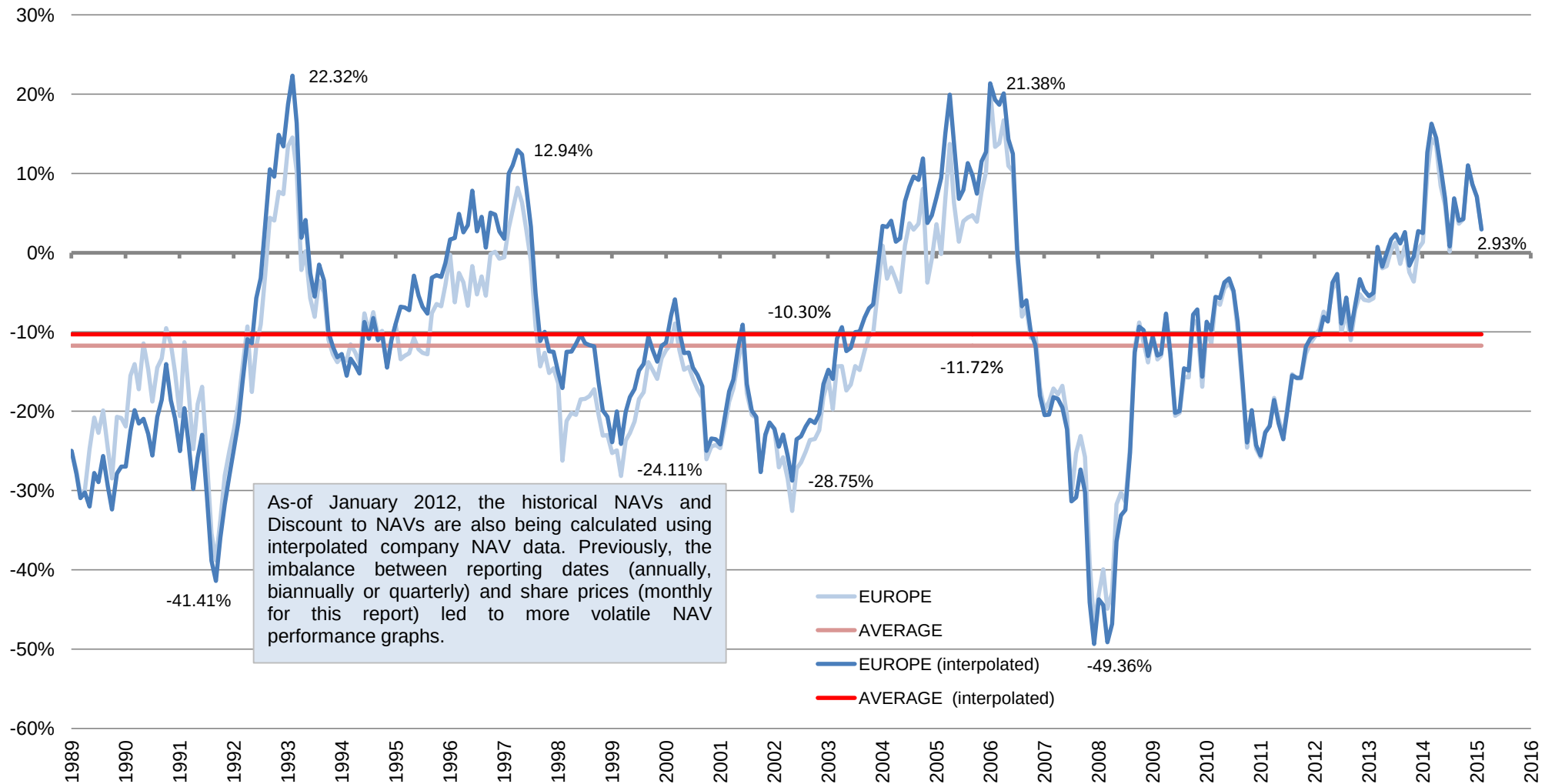
Total NAV (million EUR): **223,510**
Total MC (million EUR): **230,067**

Number of constituents: **95**
Trading at Premium: **55** **65%** of market cap
Trading at Discount: **40** **35%** of market cap

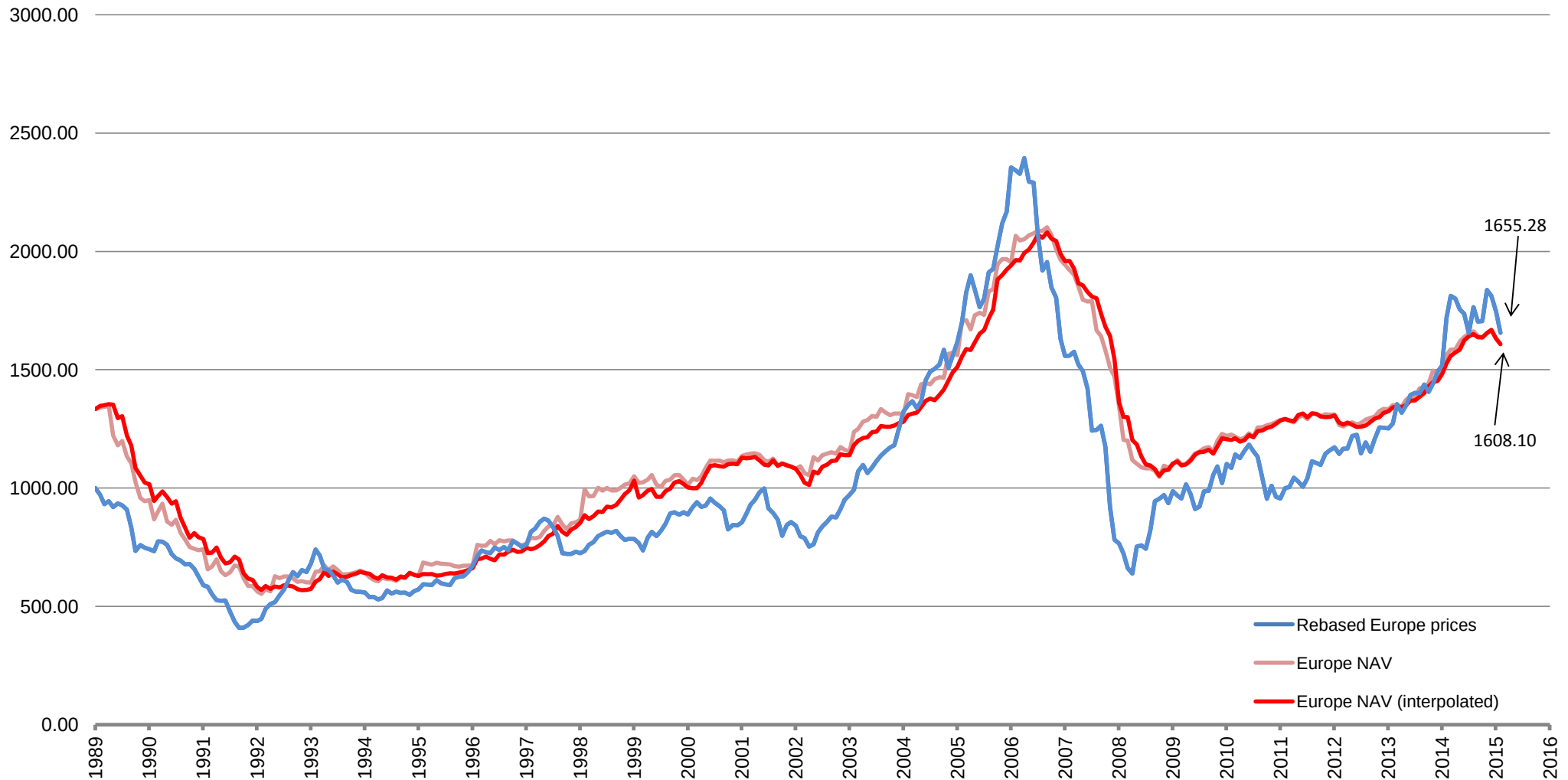
Average since 1989: **-11.0%**
10 year average: **-9.1%**
5 year average: **-6.0%**
3 year average: **0.2%**
2 year average: **3.7%**
1 year average: **7.2%**

Price Index Monthly change: **-5.3%**

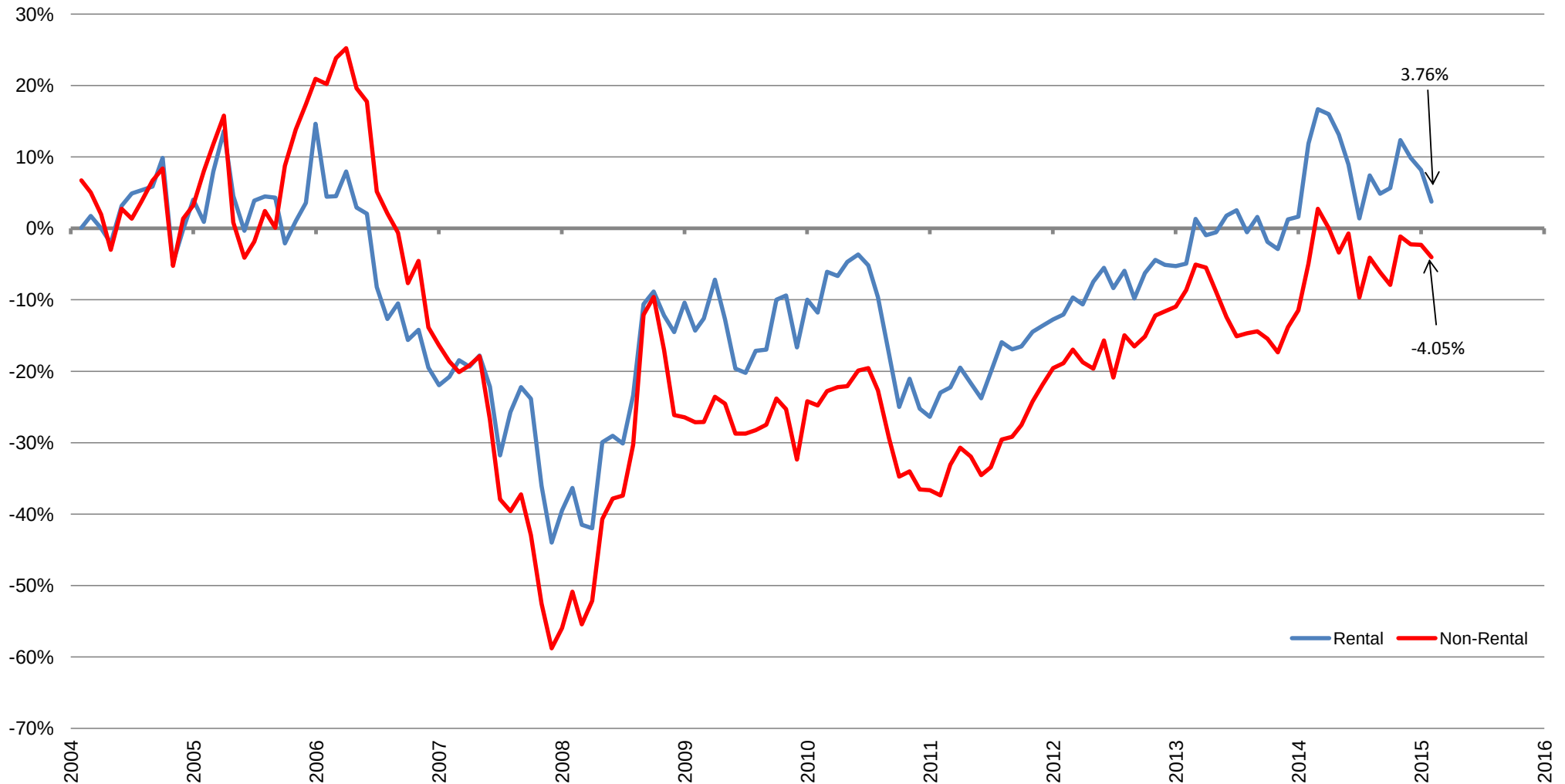
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



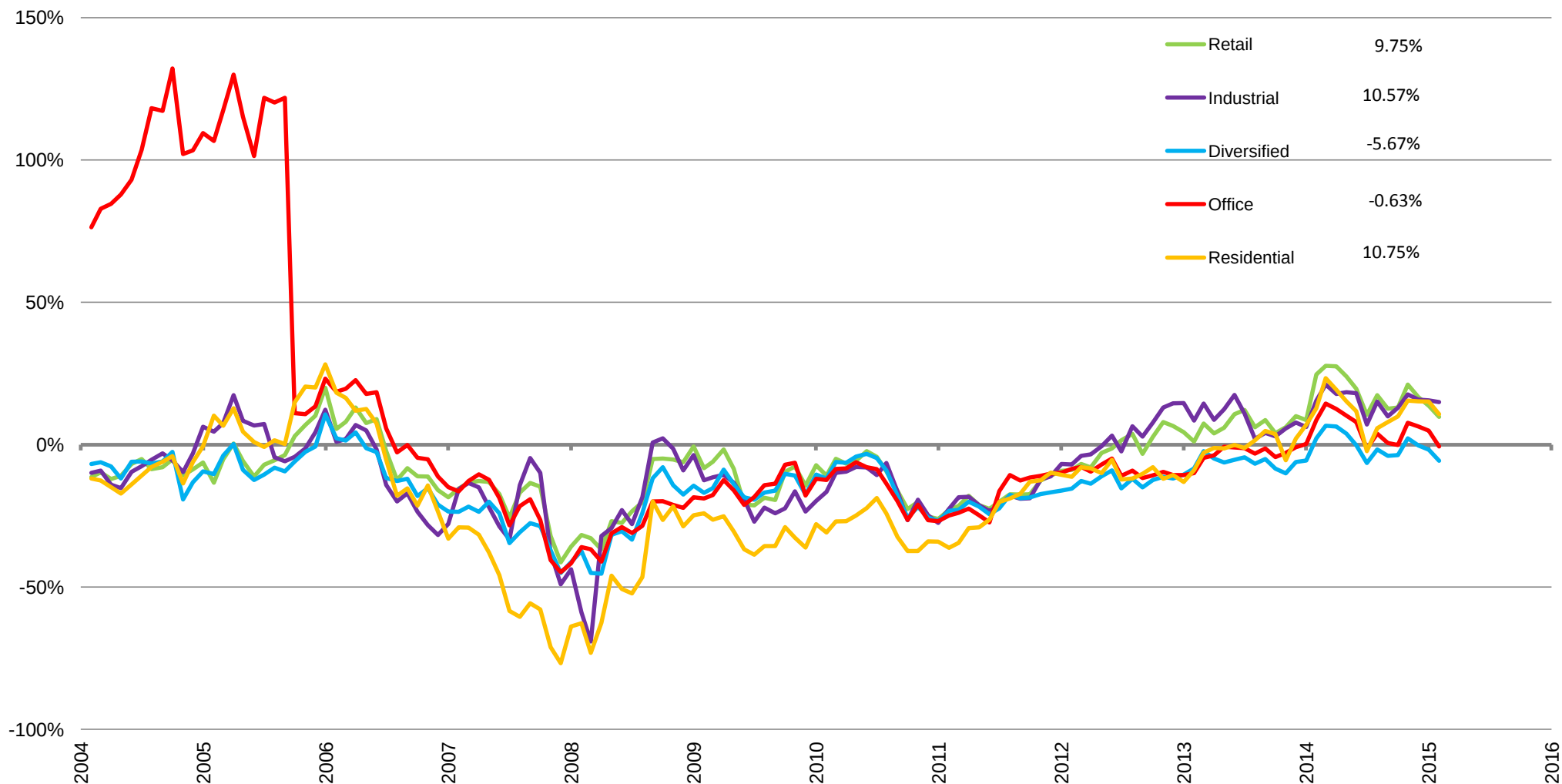
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



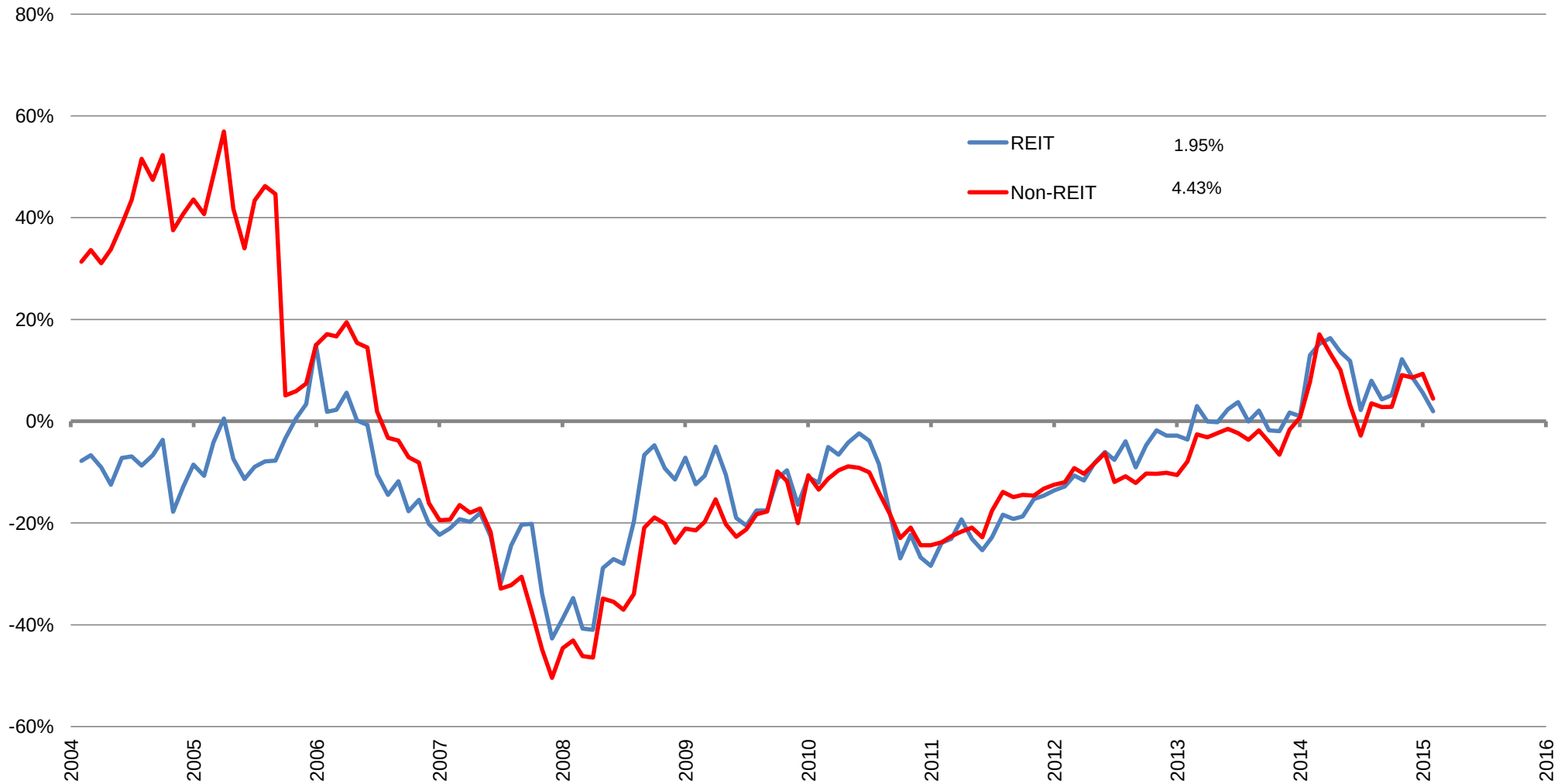
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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 31, 2016**

Premium / Discount: **9.3%**
Last month: **12.7%**

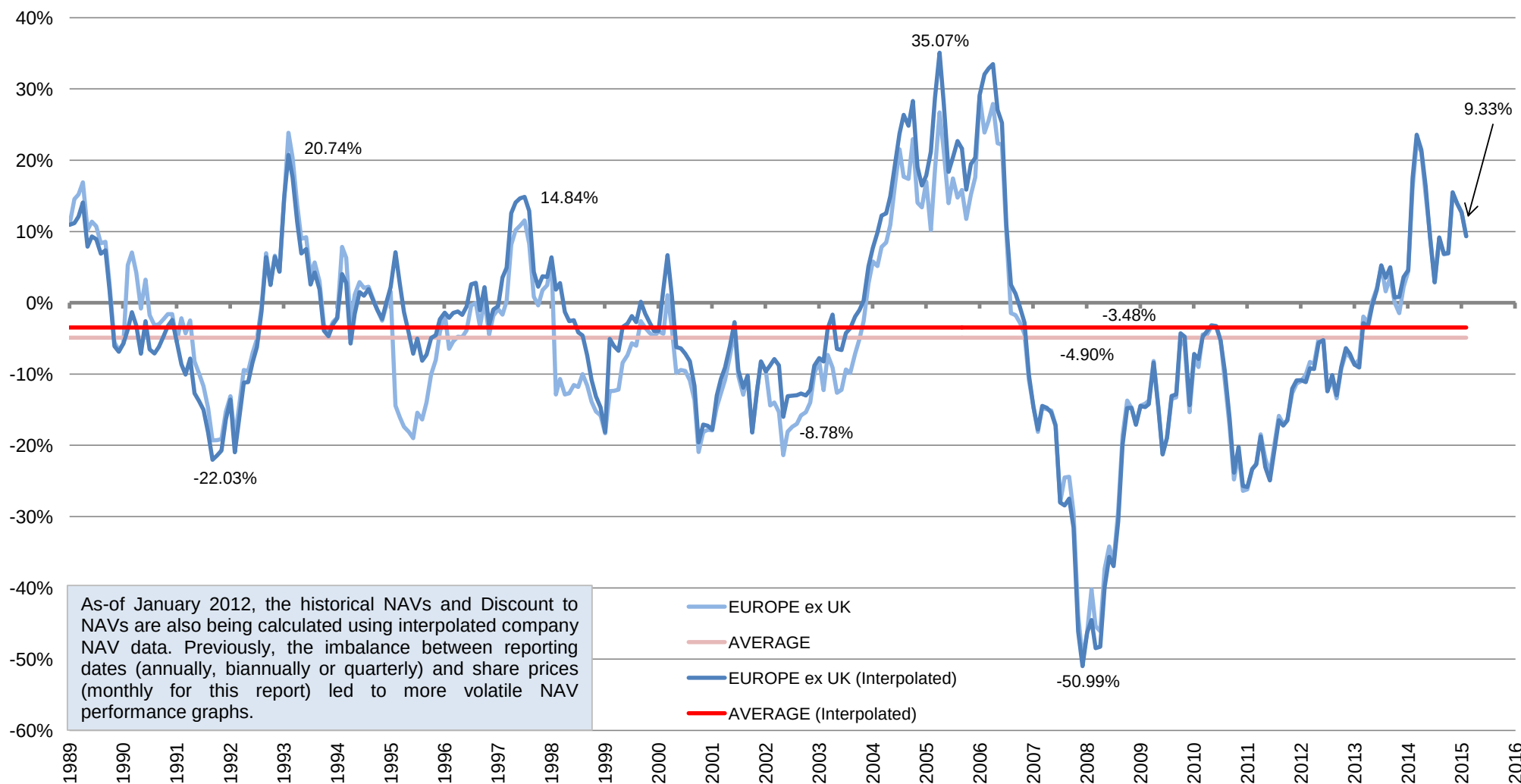
Total NAV (million EUR): **142,616**
Total MC (million EUR): **155,927**

Number of constituents: **63**
Trading at Premium: **37** **78%** of market cap
Trading at Discount: **26** **22%** of market cap

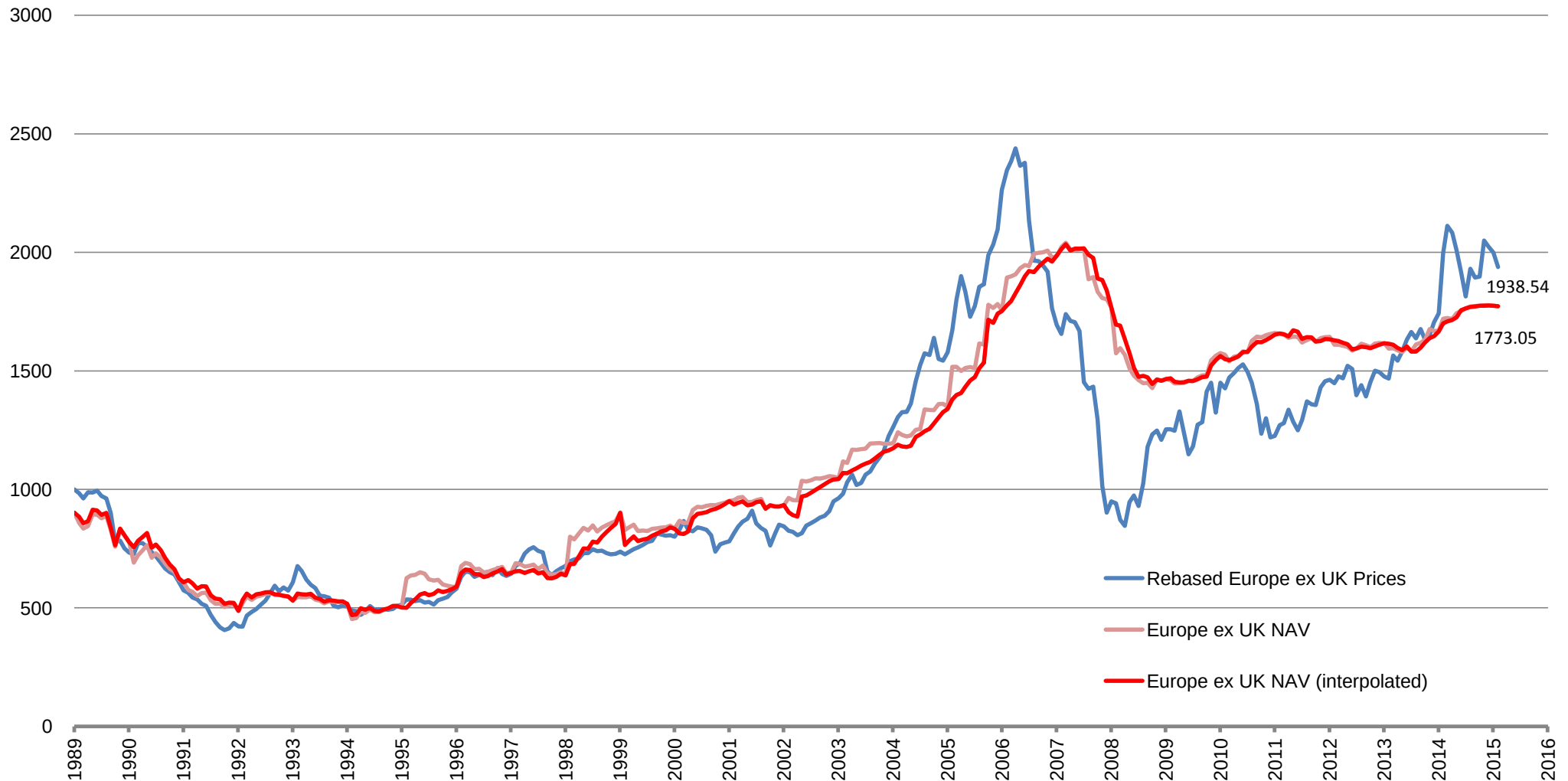
Average since 1989: **-6.4%**
10 year average: **-7.0%**
5 year average: **-5.0%**
3 year average: **2.0%**
2 year average: **7.3%**
1 year average: **12.1%**

Price Index Monthly change: **-3.0%**

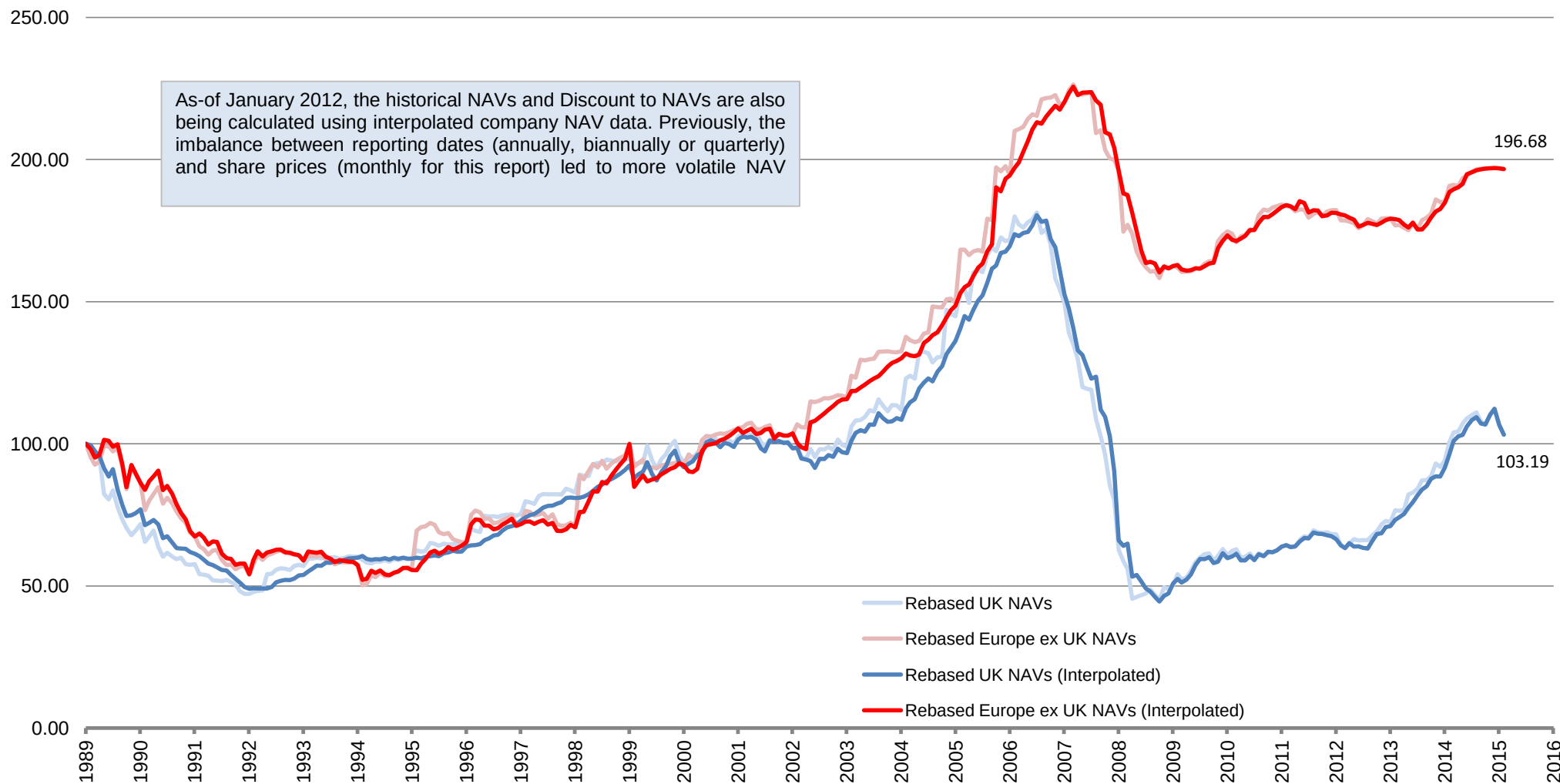
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



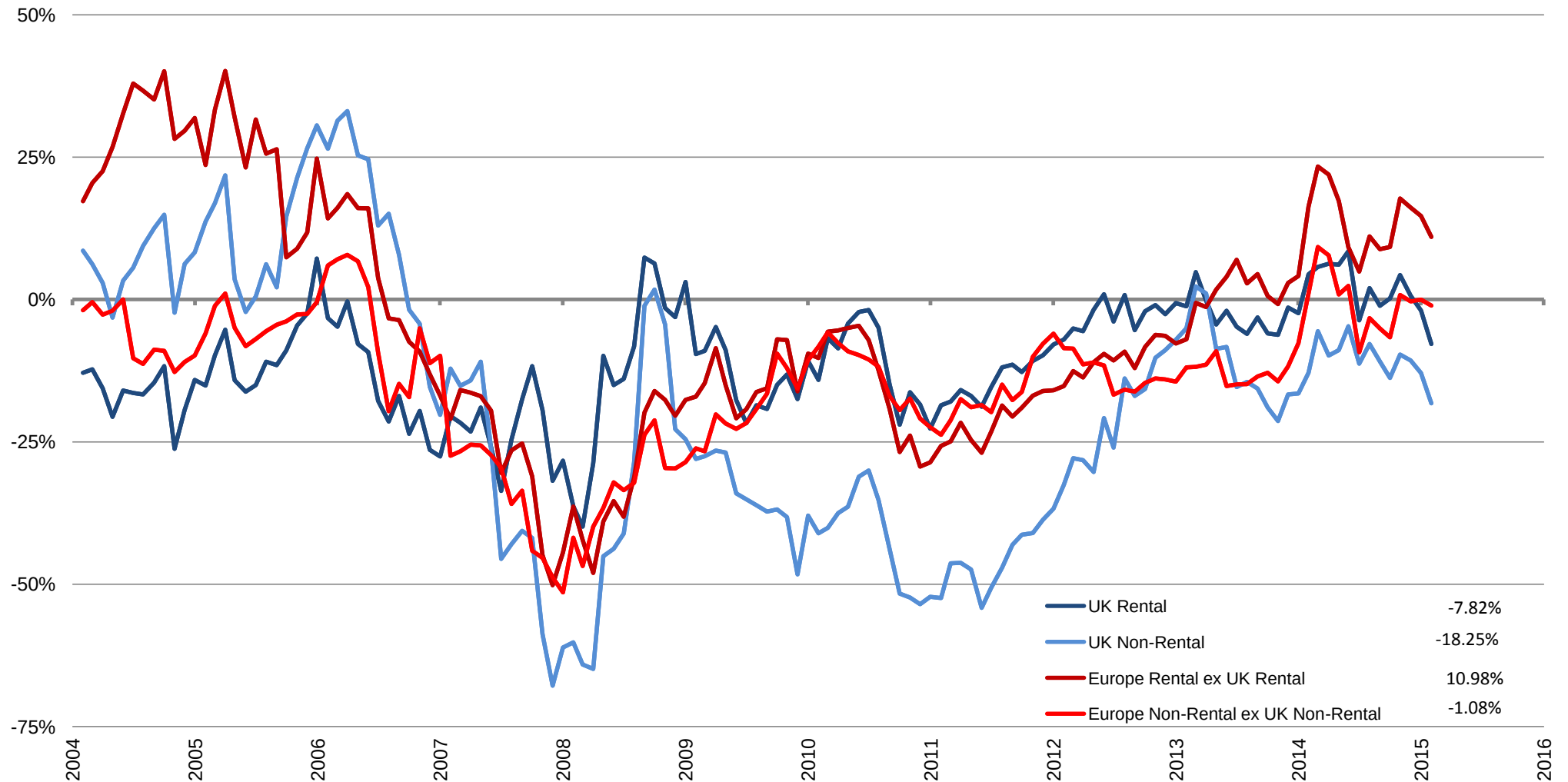
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



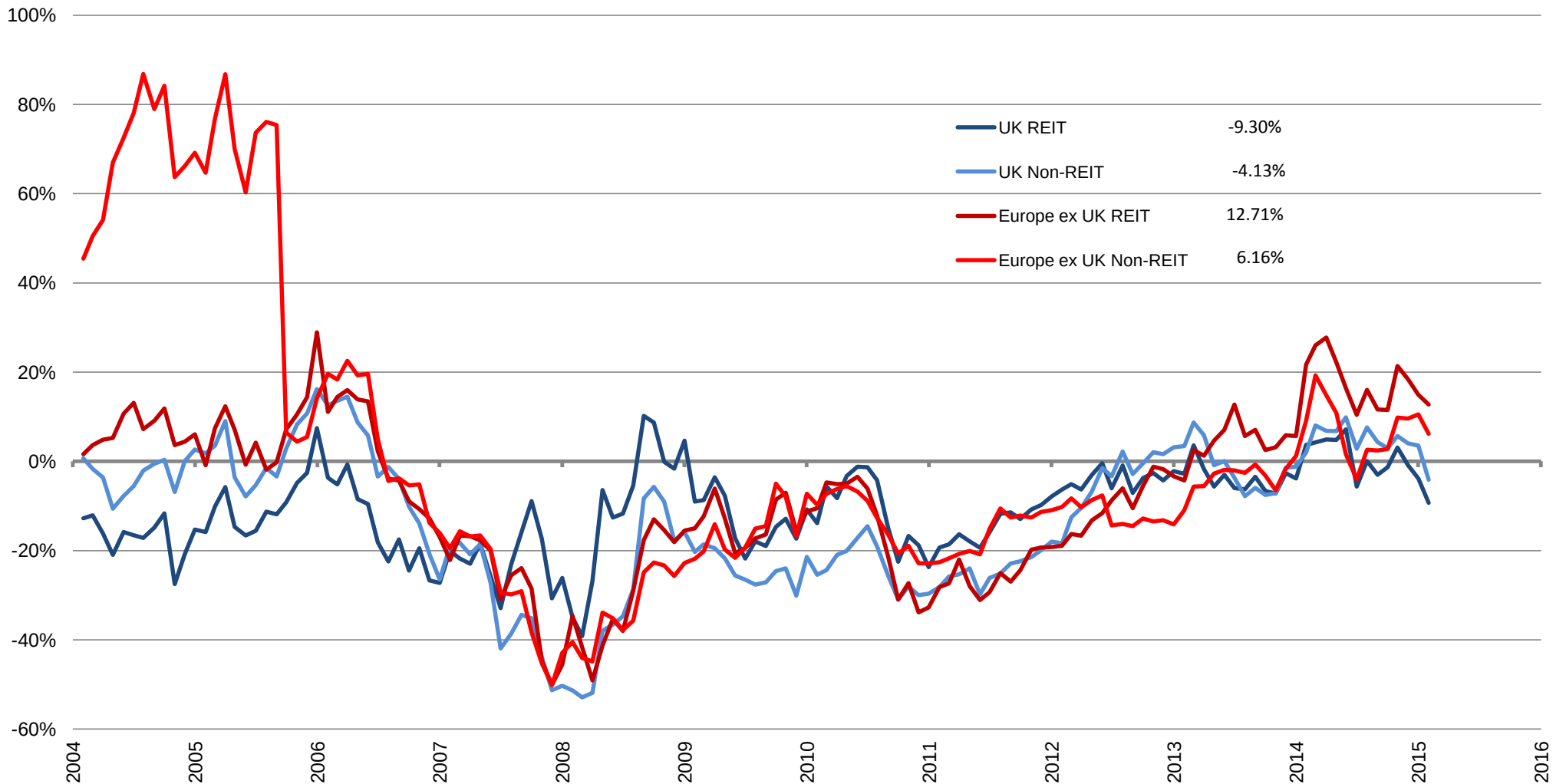
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA/NAREIT UK Index

As of: **January 31, 2016**

Premium / Discount: **-8.3%**

Last month: **-2.5%**

Total NAV (million EUR): **80,894**

Total MC (million EUR): **74,141**

Number of constituents: **32**

Trading at Premium: **18** **38%** of market cap

Trading at Discount: **14** **62%** of market cap

Average since 1989: **-15.5%**

10 year average: **-11.2%**

5 year average: **-7.4%**

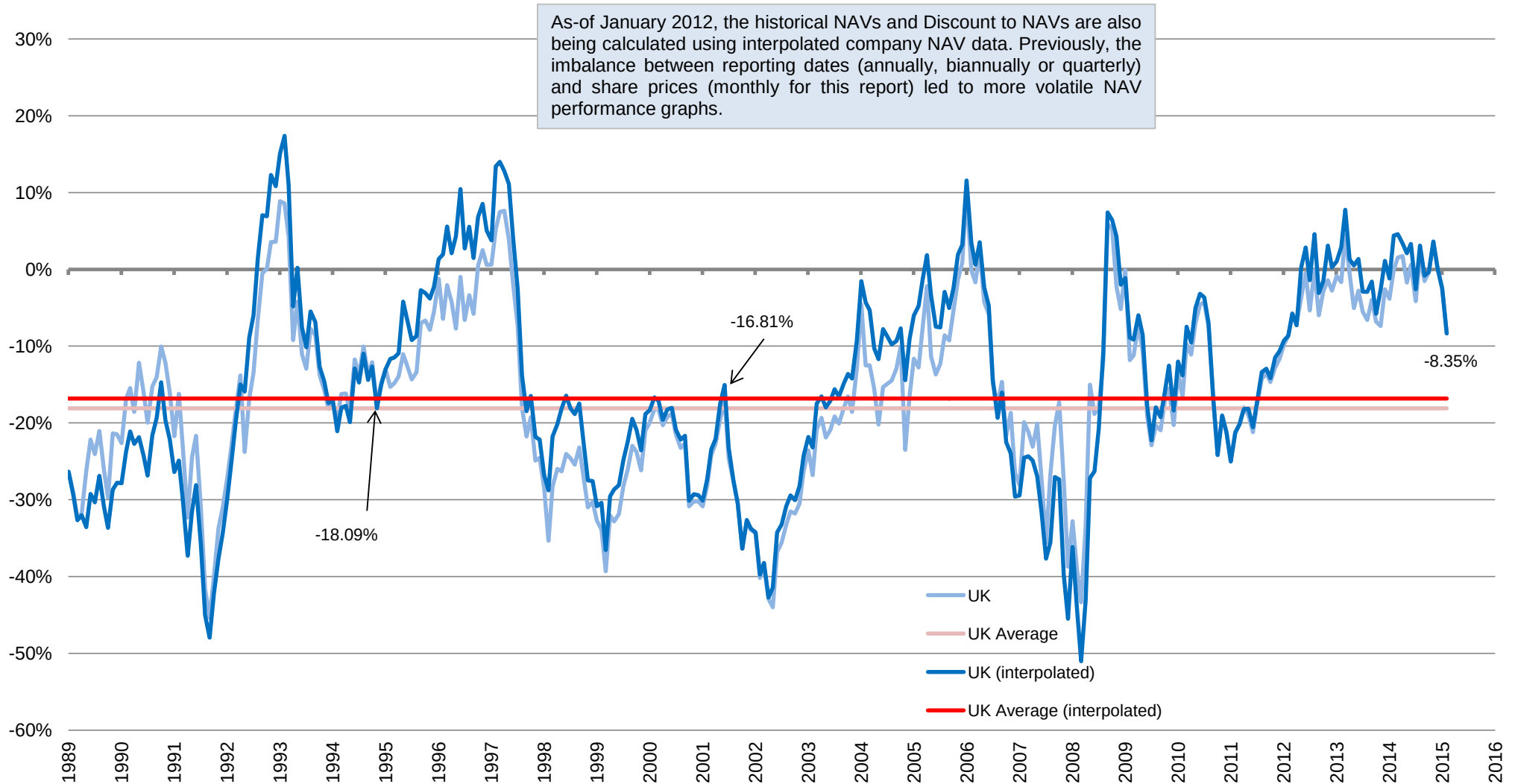
3 year average: **-2.4%**

2 year average: **-2.1%**

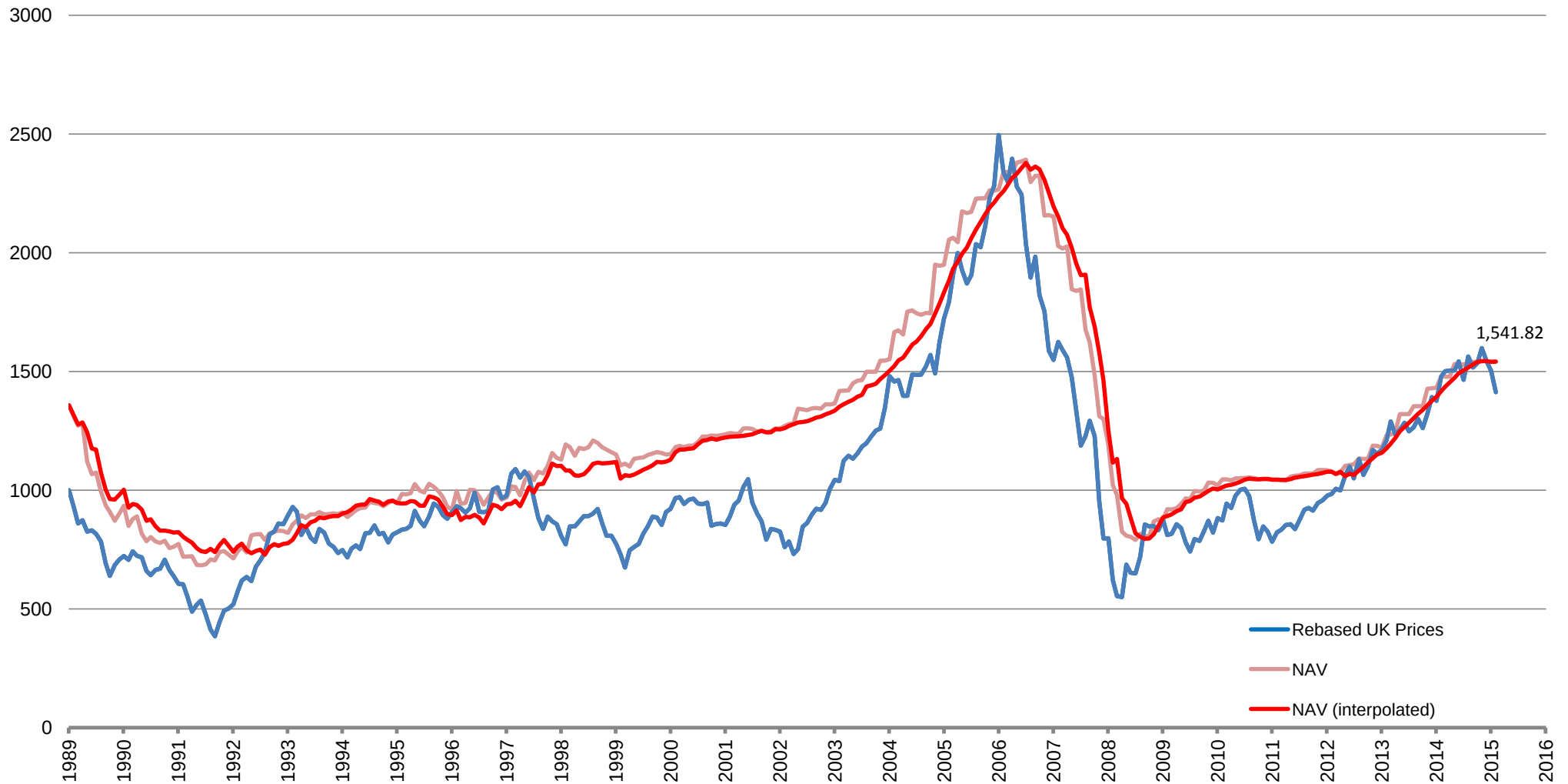
1 year average: **-0.8%**

Price Index Monthly change: **-9.1%**

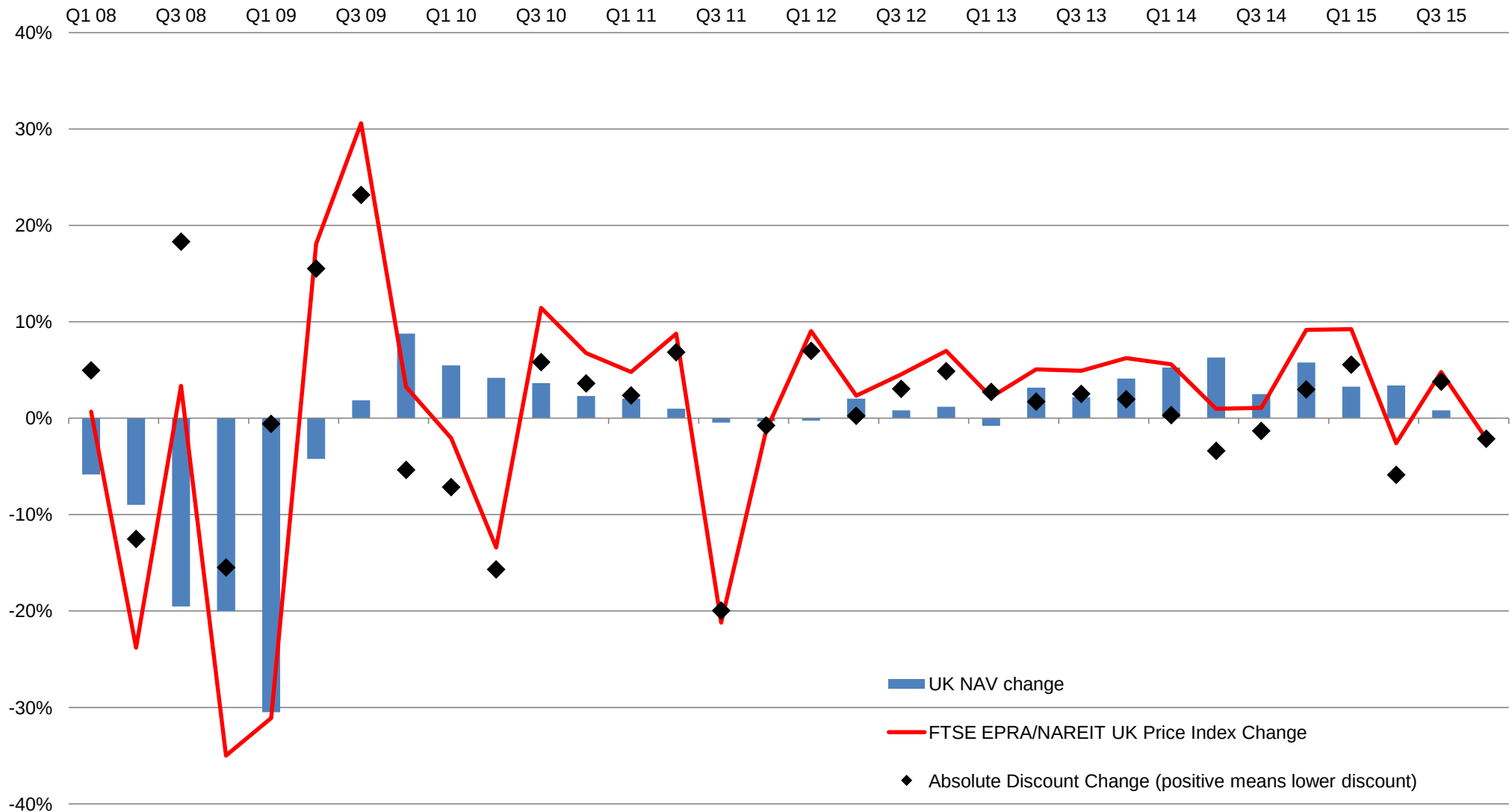
FTSE EPRA/NAREIT UK Index Discount to Published NAV



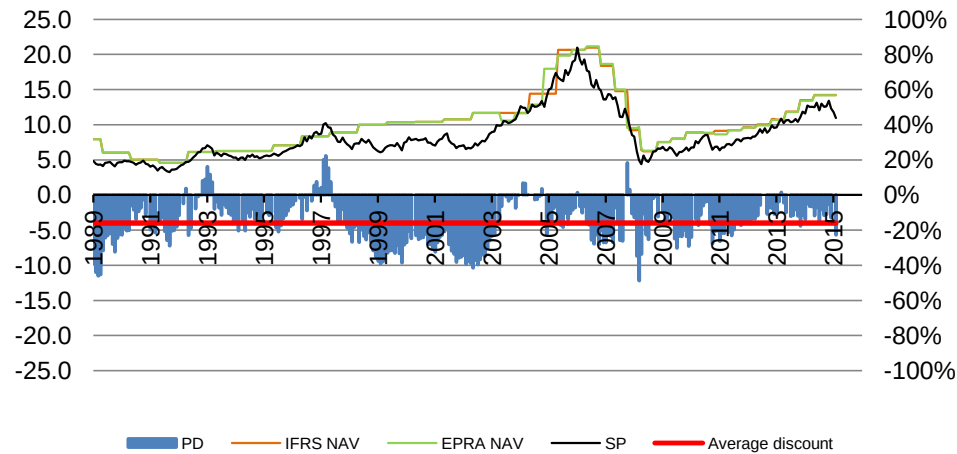
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



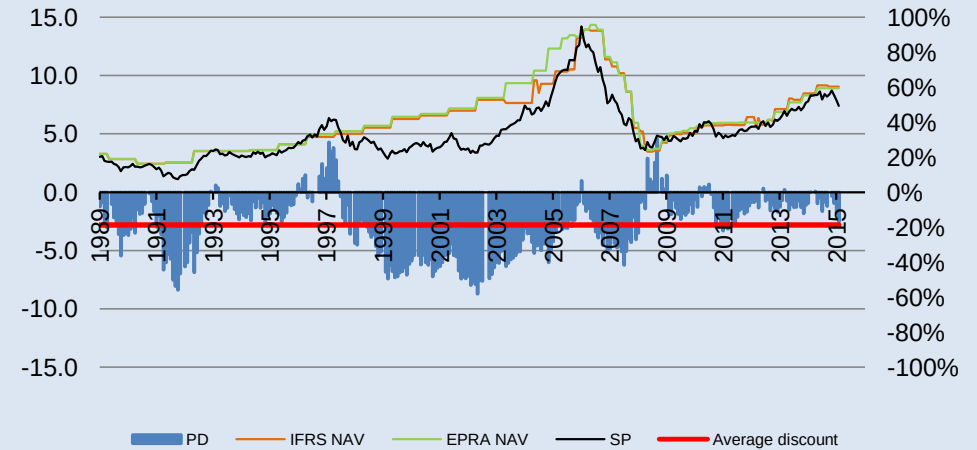
Quarterly Changes UK Prices and UK NAV



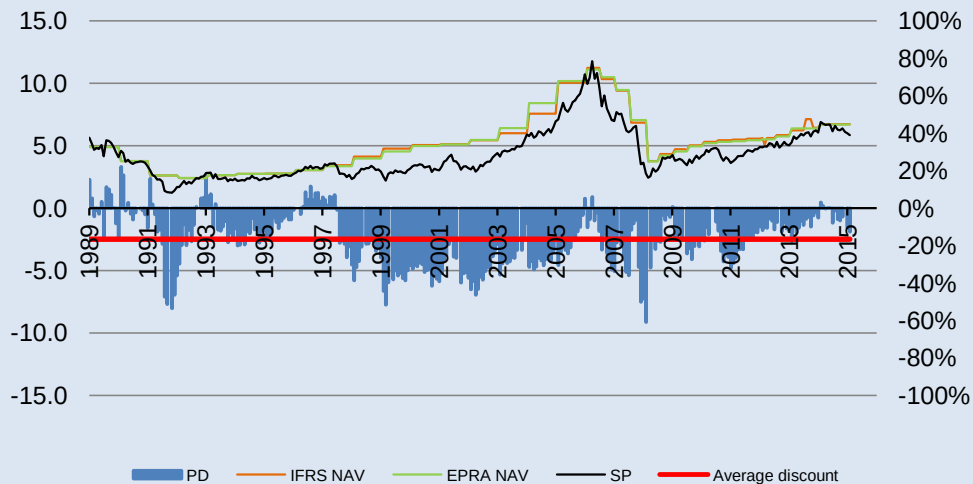
Land Securities *



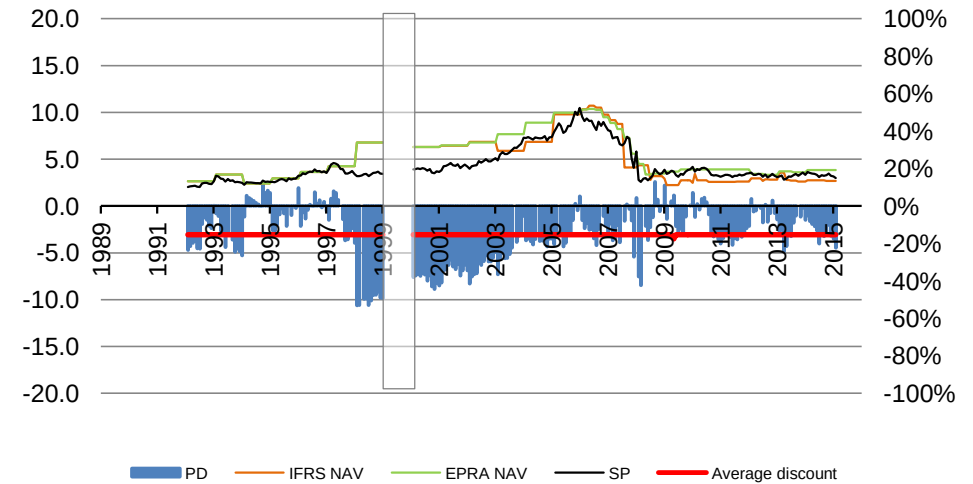
British Land *



Hammerson *



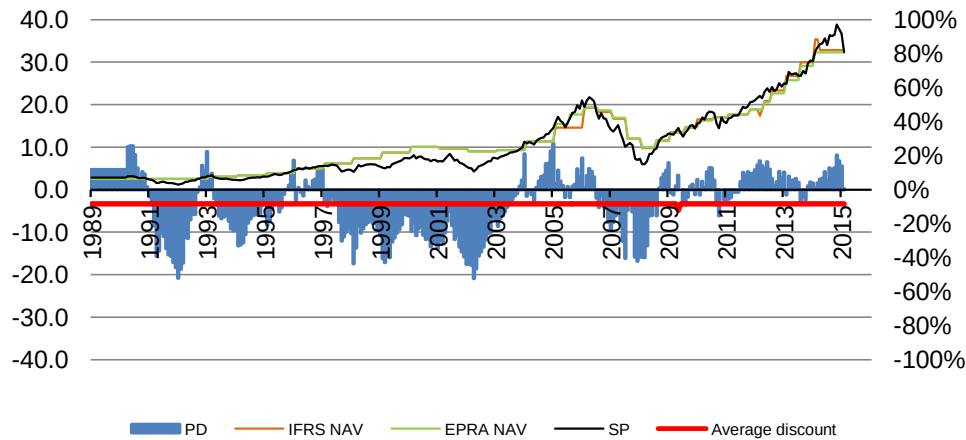
INTU Properties Group*



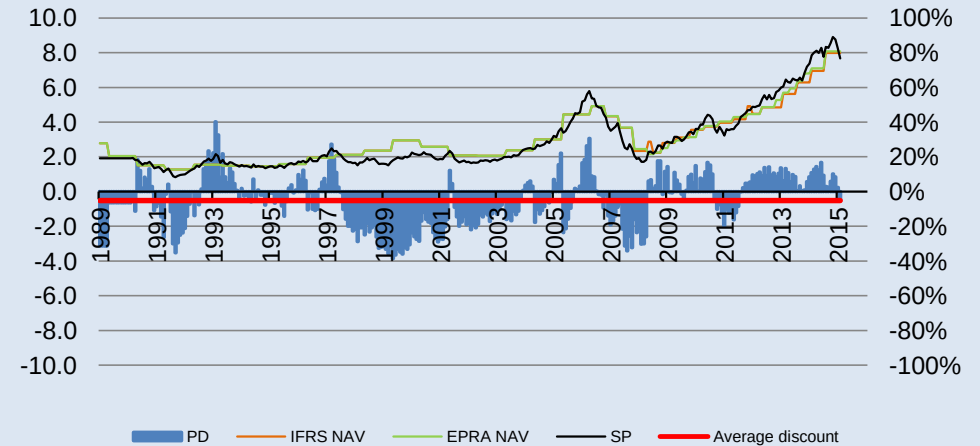
PD = Premium / Discount

SP = Shareprice

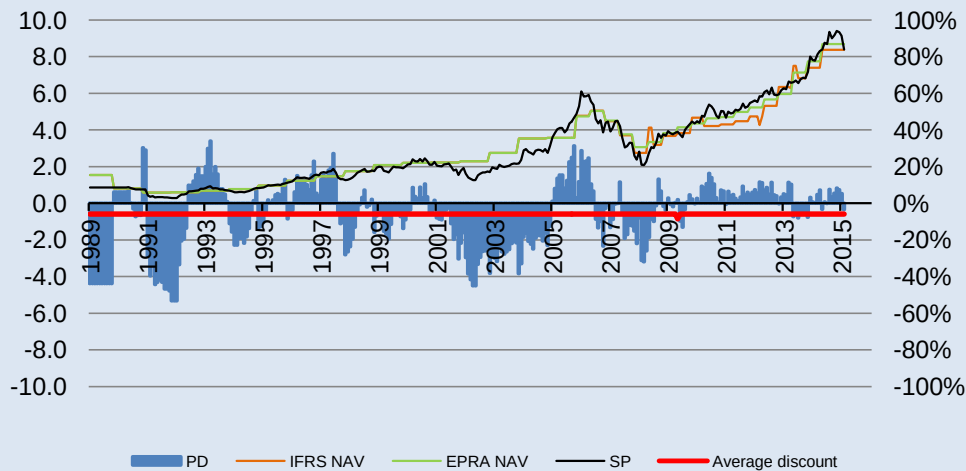
Derwent London *



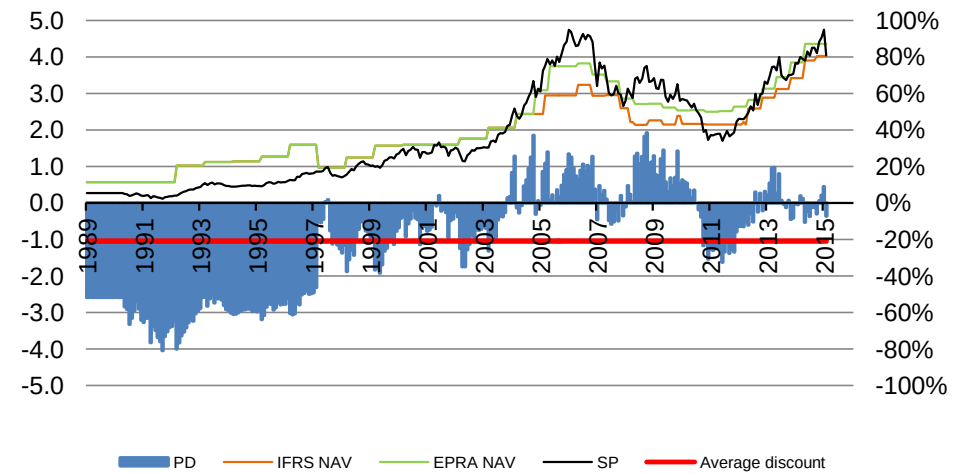
Great Portland Estates *



Shaftesbury *



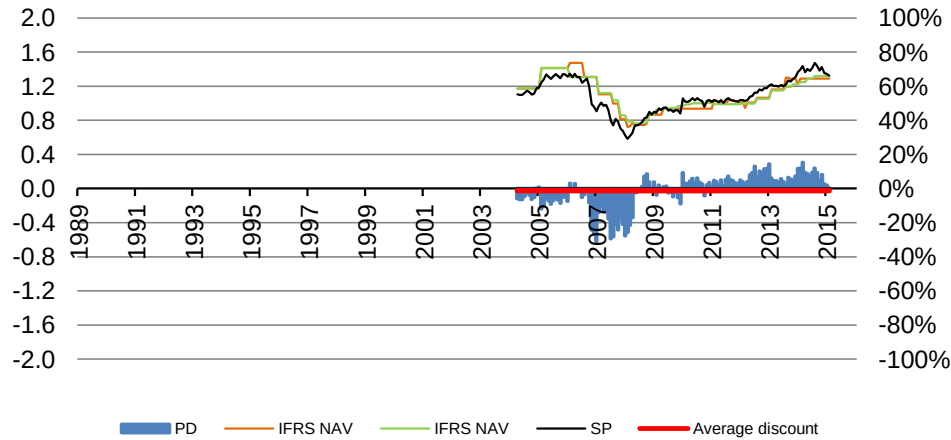
Helical Bar



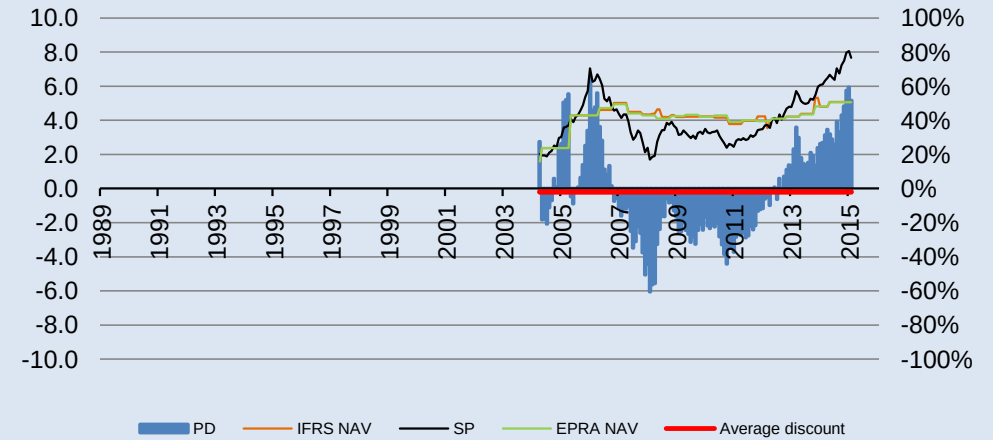
PD = Premium / Discount

SP = Shareprice

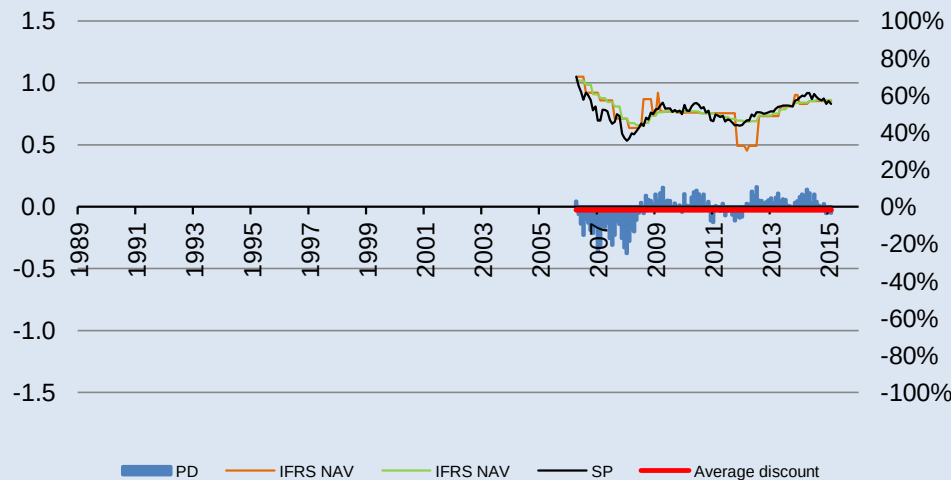
F&C Commercial Property Trust



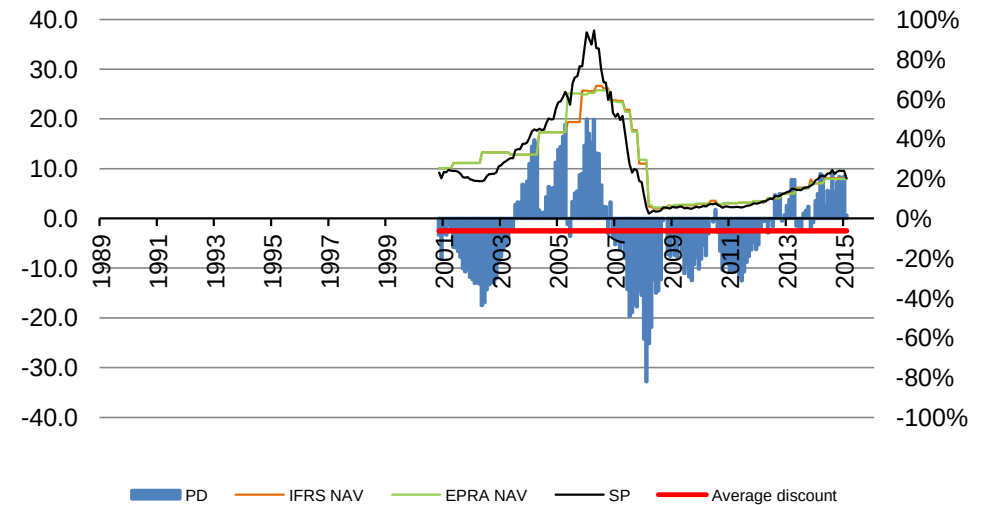
Big Yellow Group *



UK Commercial Property Trust



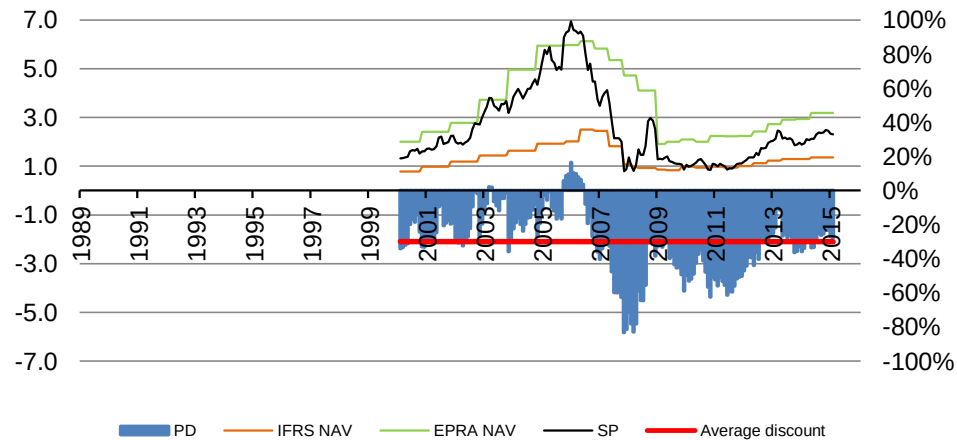
Workspace Group *



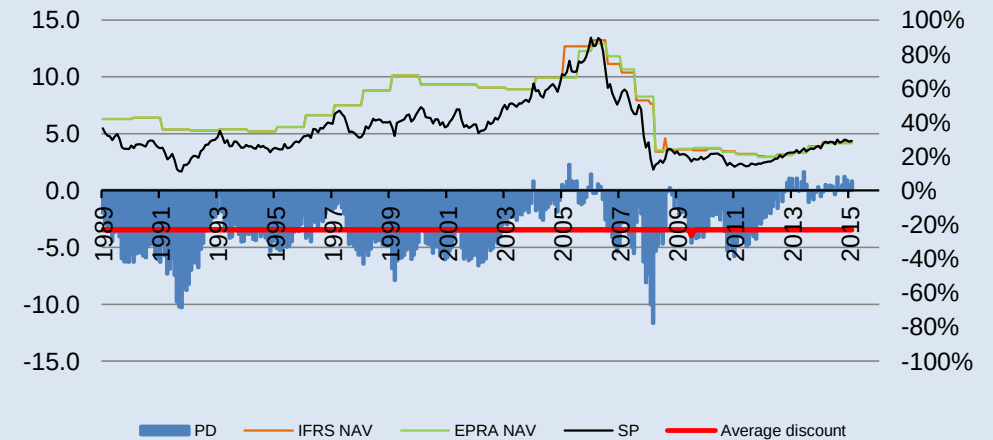
PD = Premium / Discount

SP = Shareprice

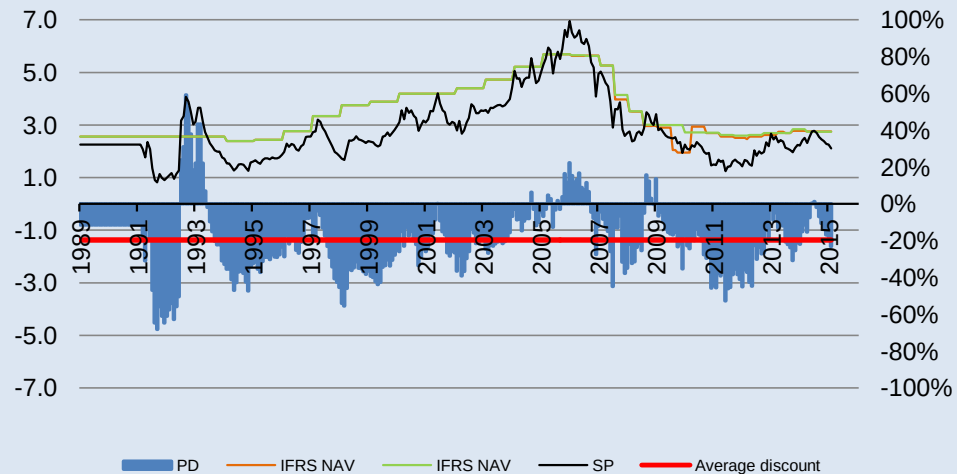
Grainger



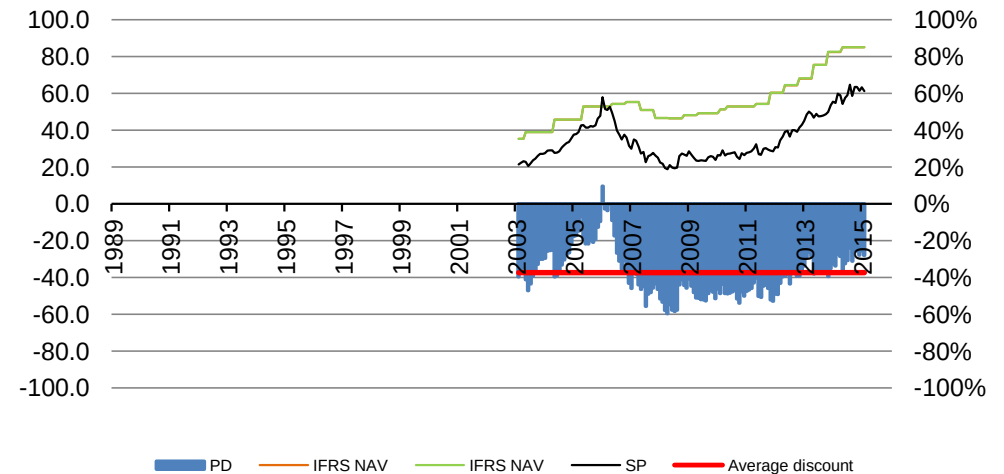
SEGRO *



U and I Group



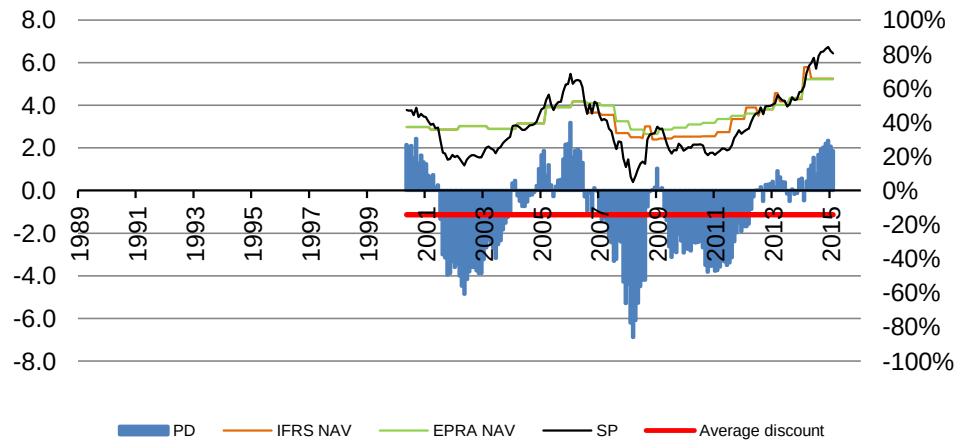
Daejan Holdings



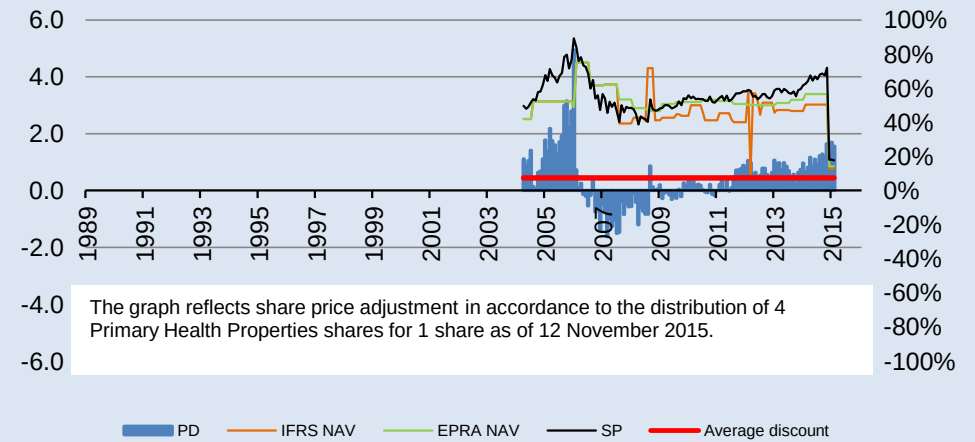
PD = Premium / Discount

SP = Shareprice

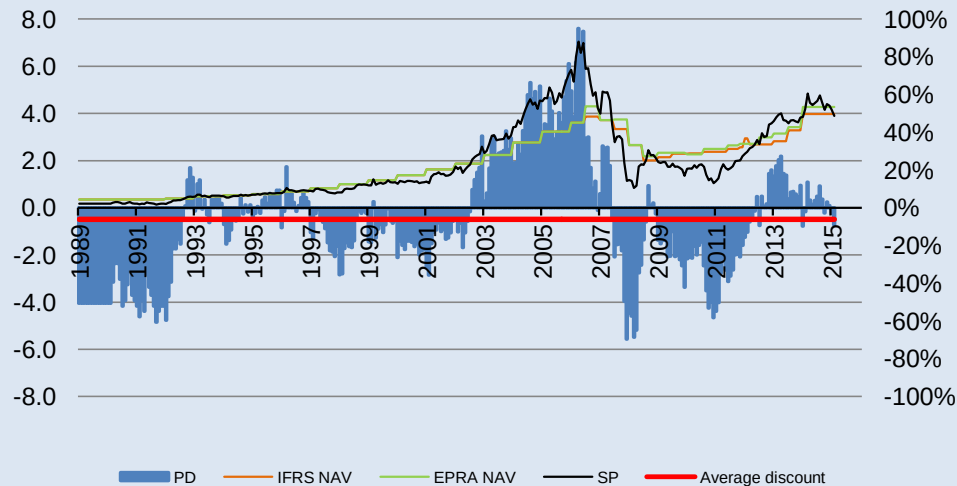
Unite Group



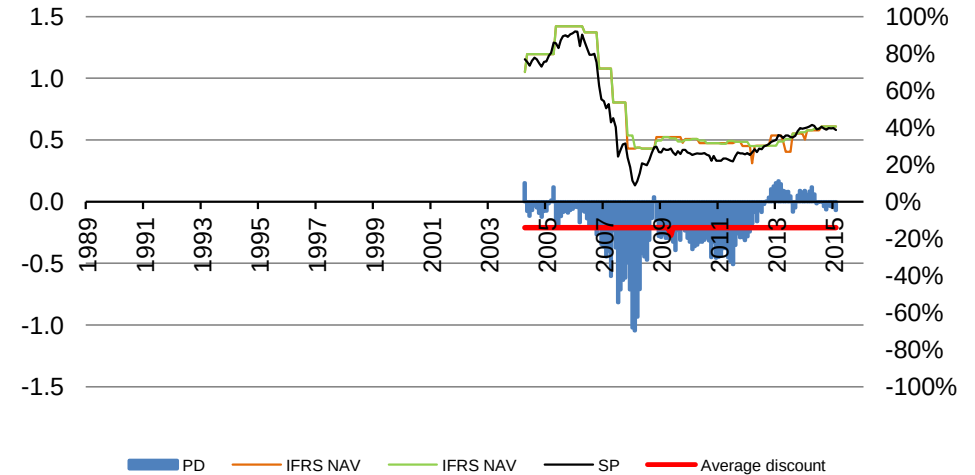
Primary Health Properties *



St. Modwen Properties



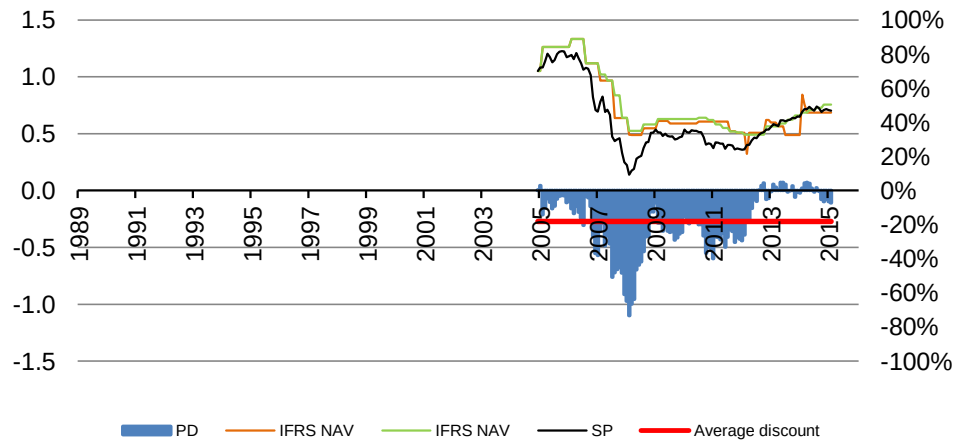
Schroder Real Estate Investment Trust



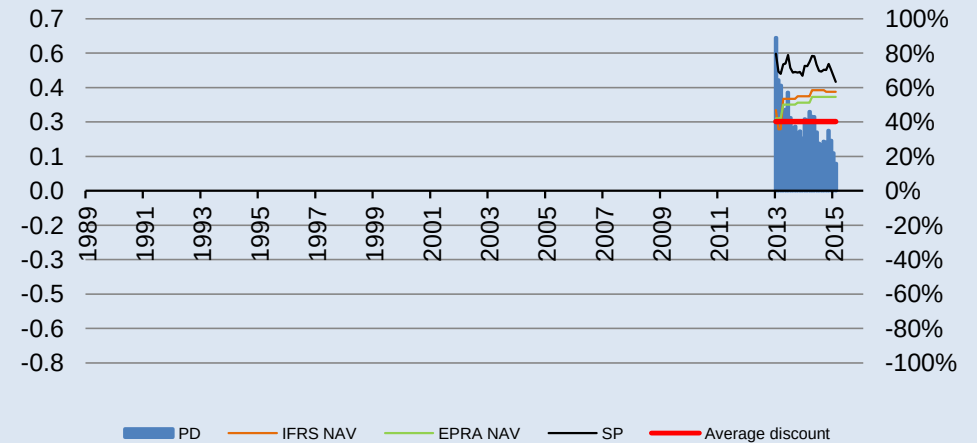
PD = Premium / Discount

SP = Shareprice

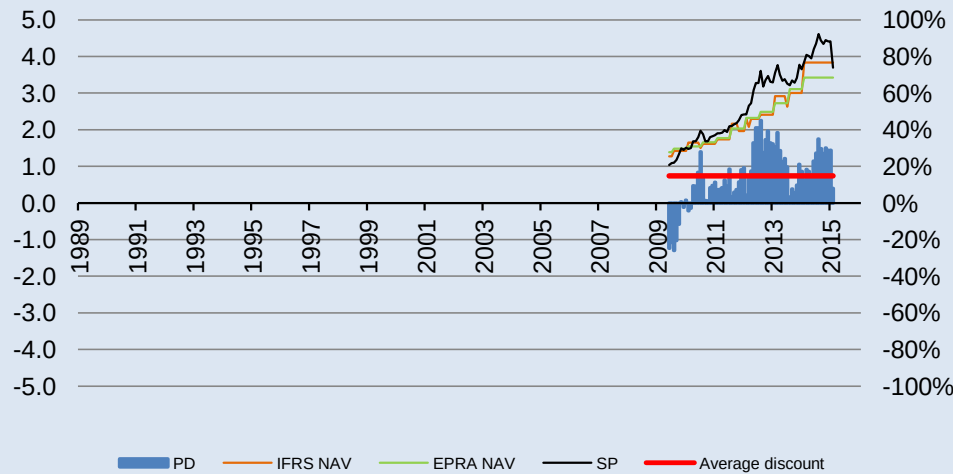
Picton Property



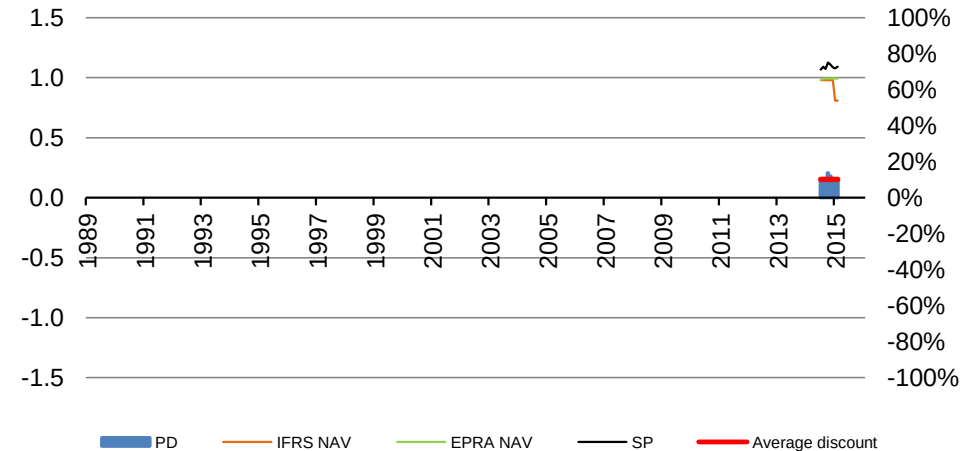
Redefine International *



Capital & Counties Properties



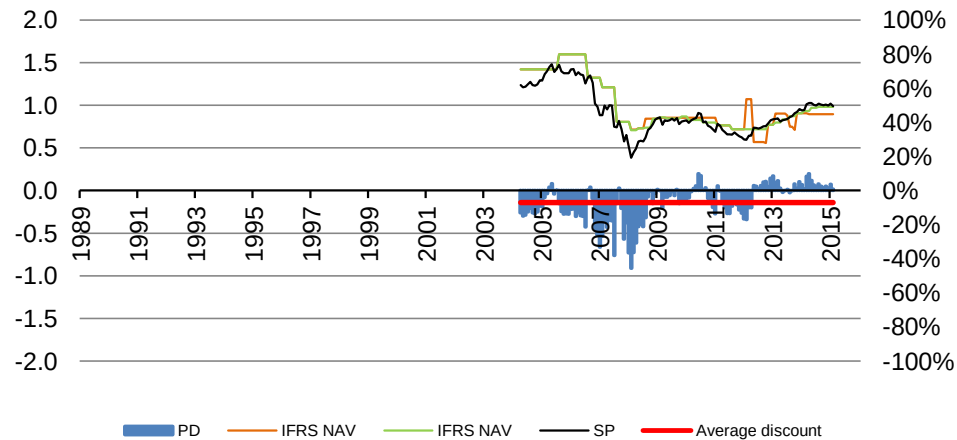
Target Healthcare REIT



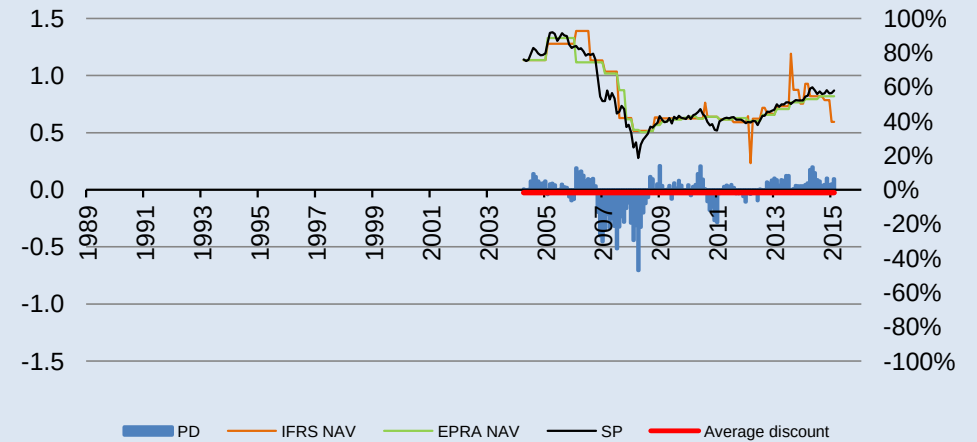
PD = Premium / Discount

SP = Shareprice

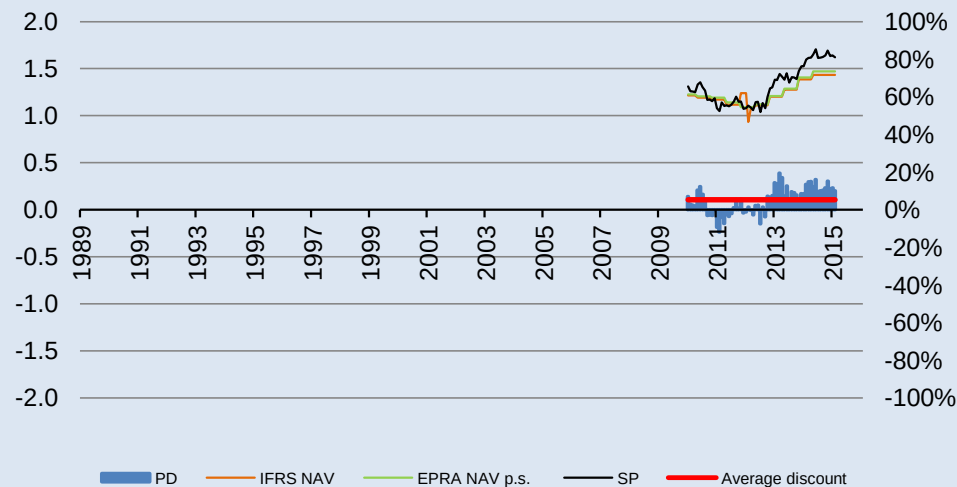
F&C UK Real Estate Investments



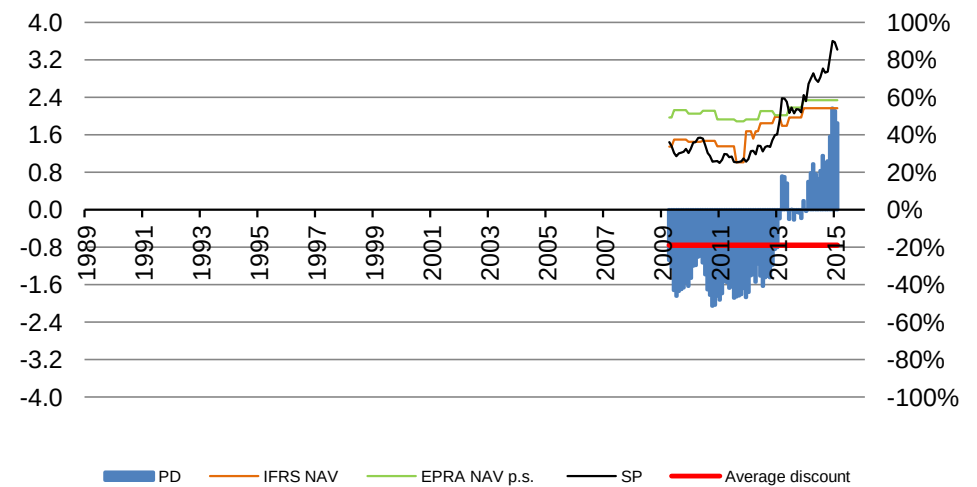
Standard Life Inv Prop Income Trust



LondonMetric Property *



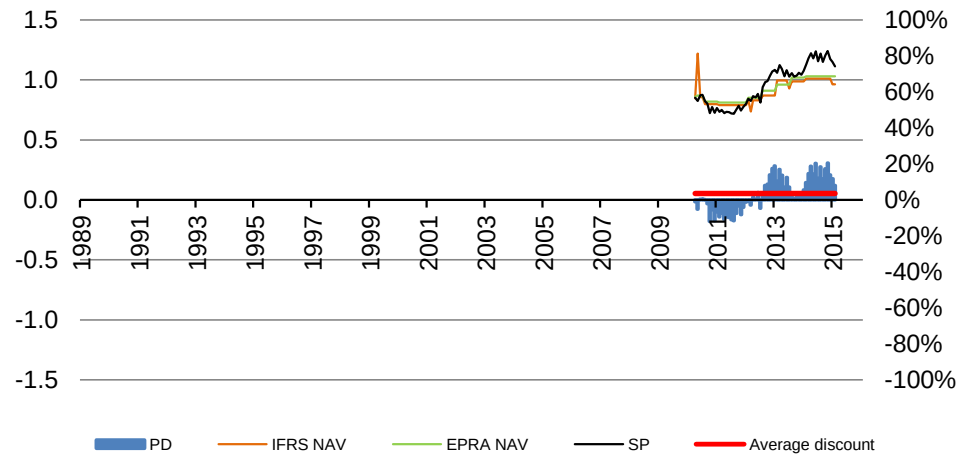
Safestore *



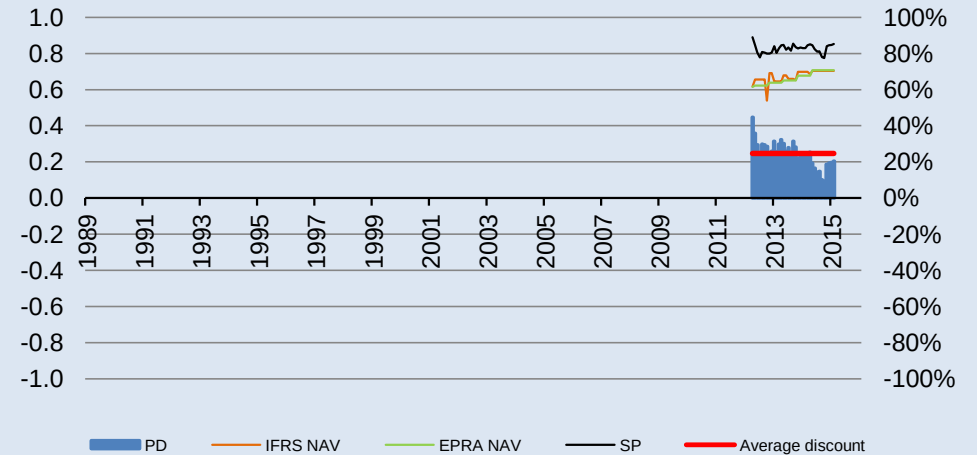
PD = Premium / Discount

SP = Shareprice

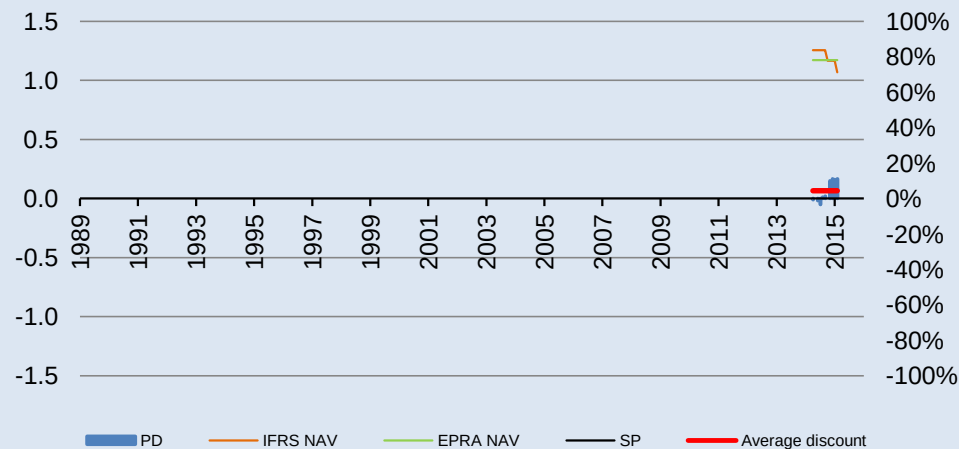
Hansteen Holdings *



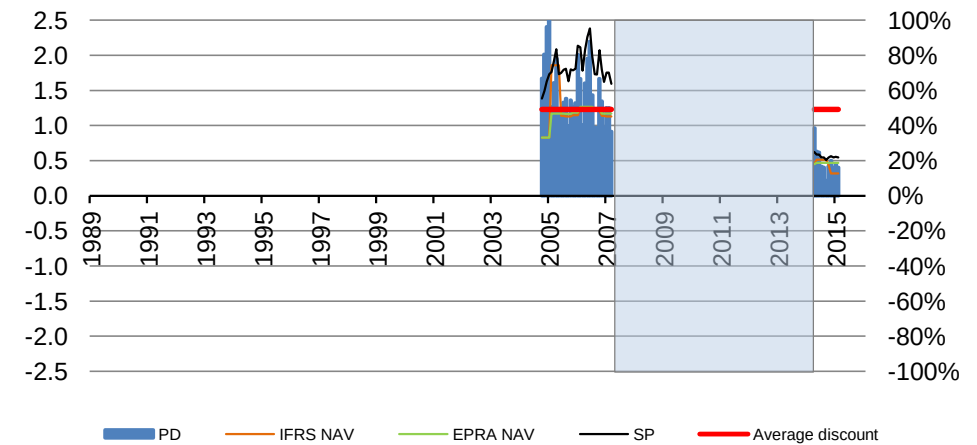
Medicx Fund



Tritax Big Box REIT



Assura Plc



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **January 31, 2016**

Premium / Discount: **9.0%**
Last month: **8.9%**

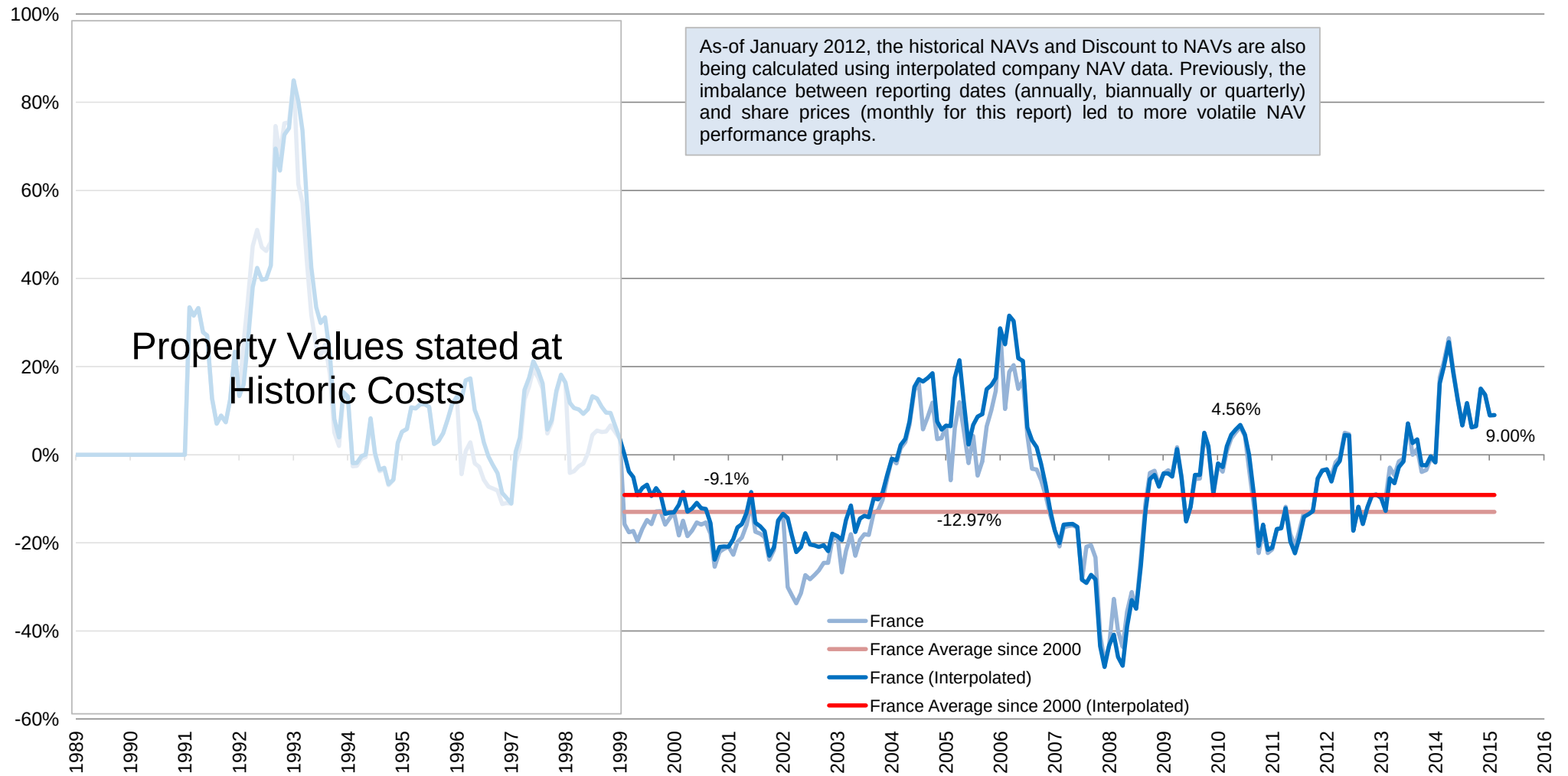
Total NAV (million EUR): **29,402**
Total MC (million EUR): **32,048**

Number of constituents: **7**
Trading at Premium: **4** **83%** of market cap
Trading at Discount: **3** **17%** of market cap

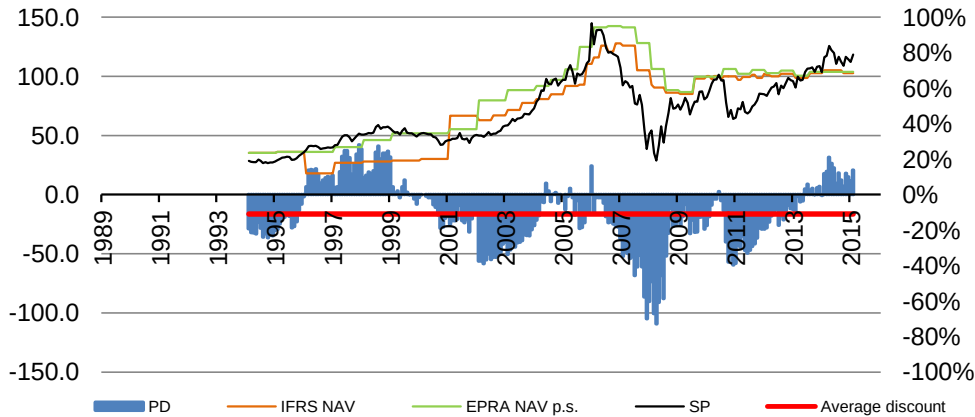
Average since 1989:
10 year average: **-8.6%**
5 year average: **-2.7%**
3 year average: **2.1%**
2 year average: **6.8%**
1 year average: **13.1%**

Price Index Monthly change: **-0.1%**

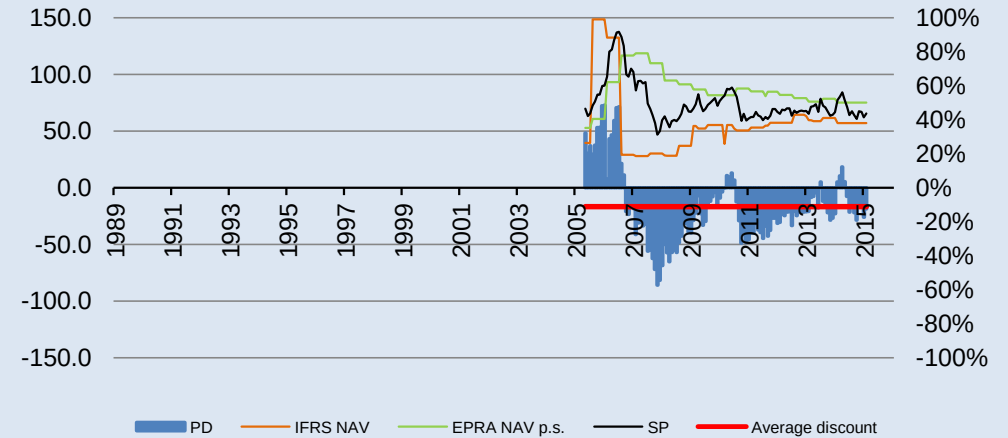
FTSE EPRA/NAREIT France Index Discount to Published NAV



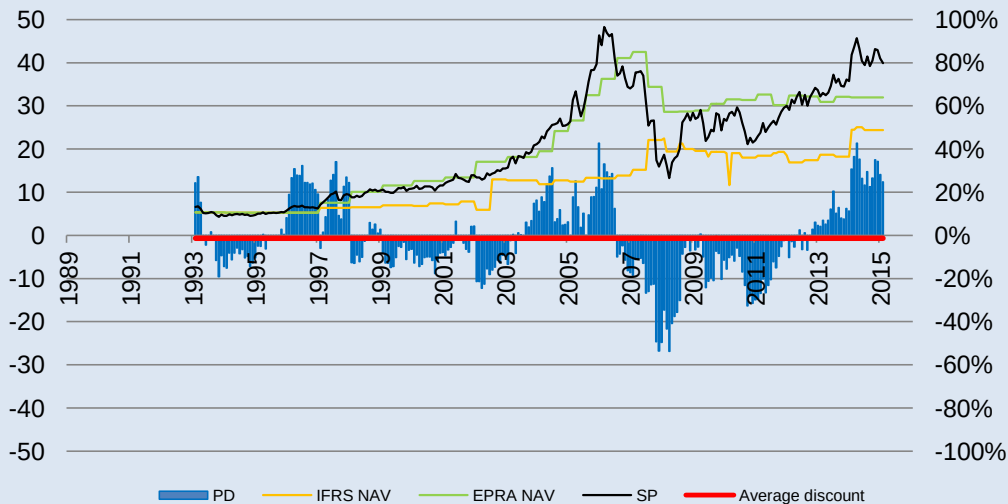
Gecina *



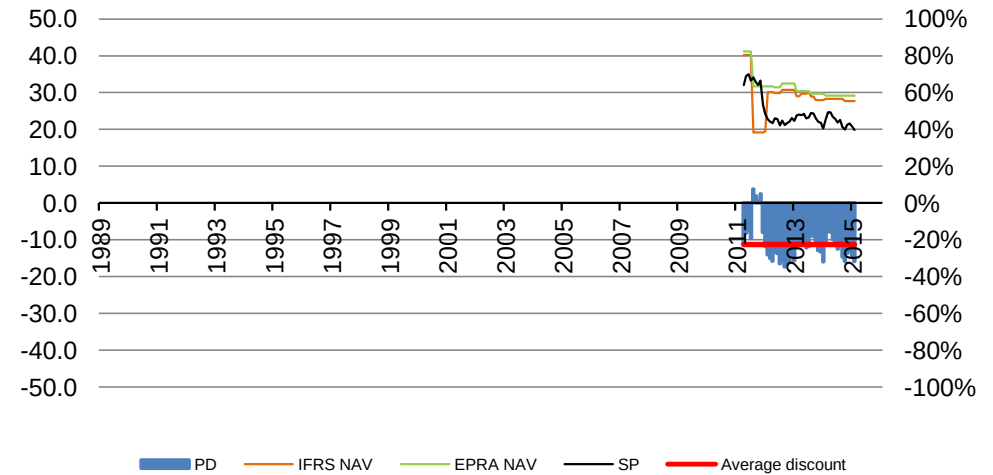
Icade *



Klépierre *



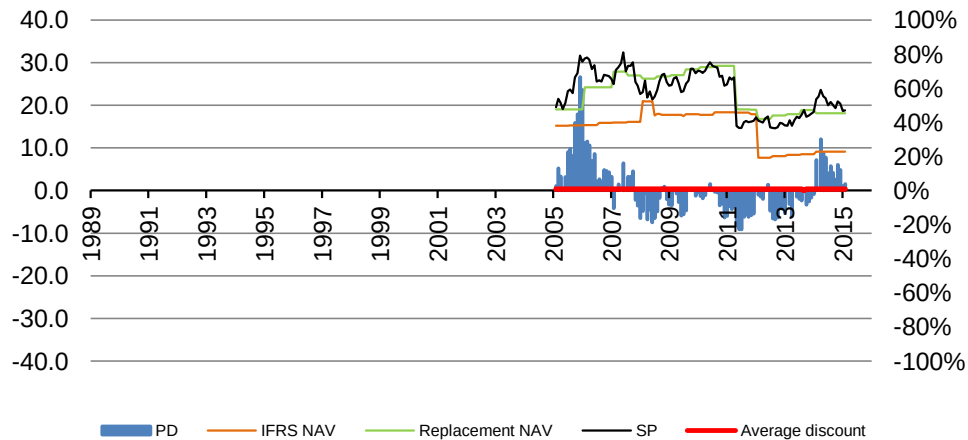
ANF Immobilien*



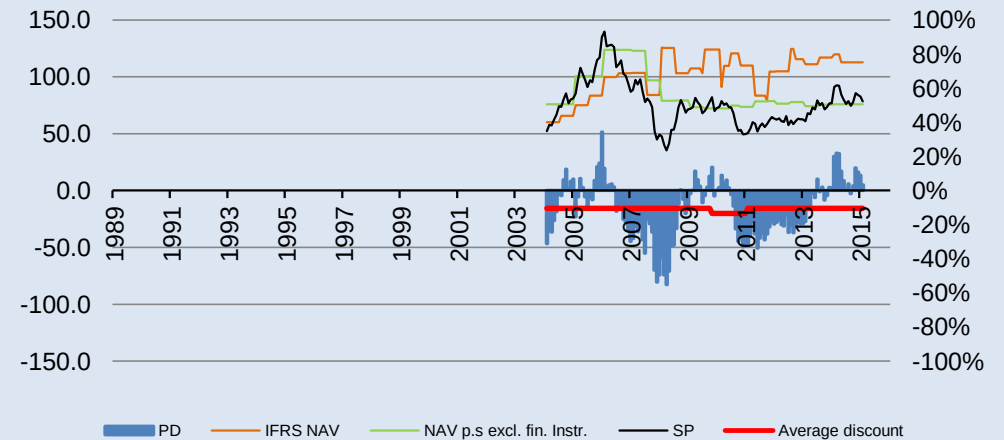
PD = Premium / Discount

SP = Shareprice

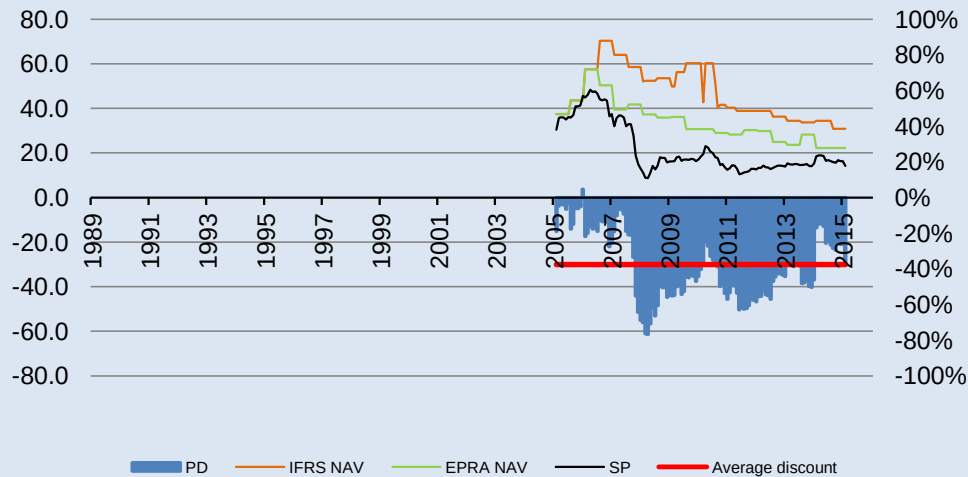
Mercialys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **January 31, 2016**

Premium / Discount: **25.1%**
Last month: **26.6%**

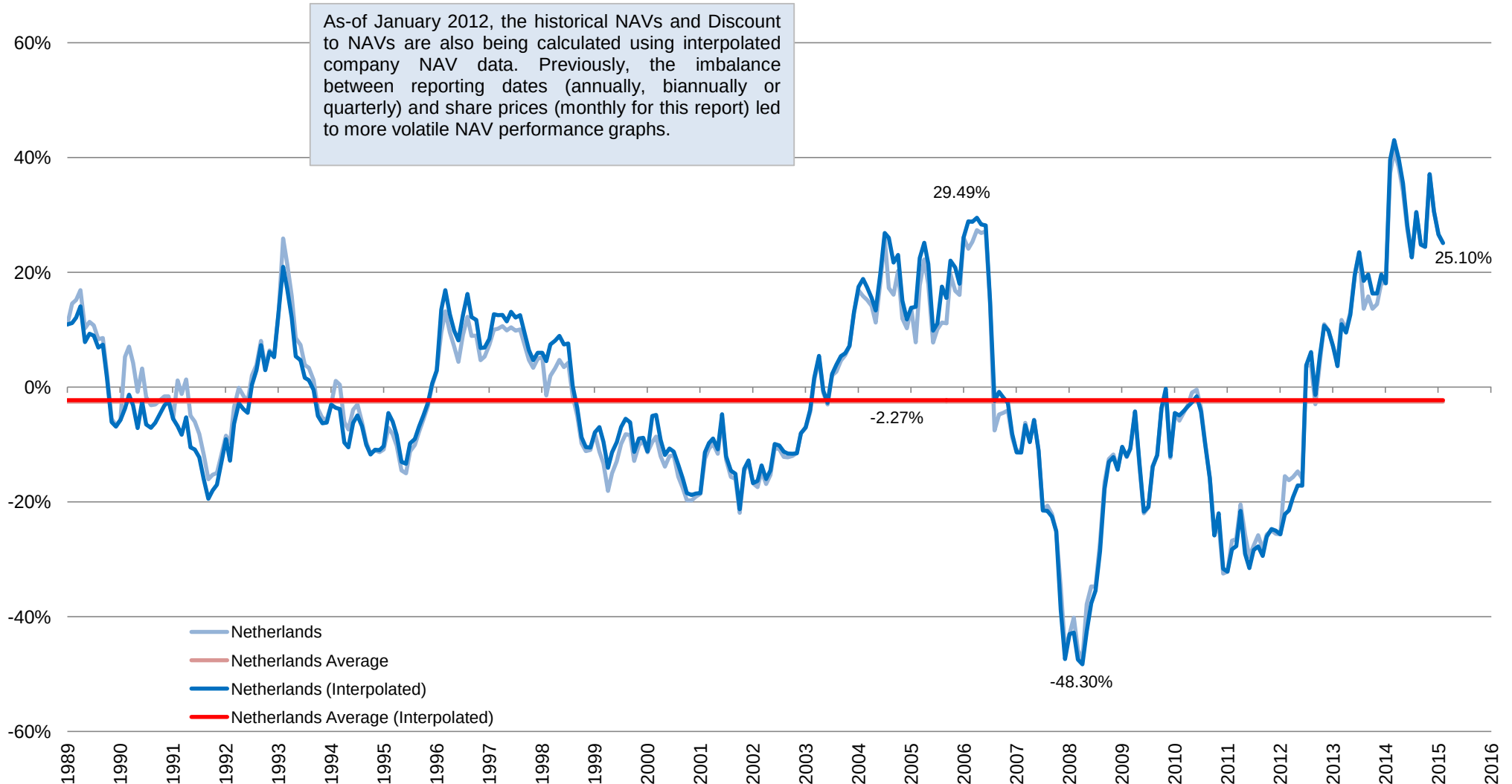
Total NAV (million EUR): **22,444**
Total MC (million EUR): **28,078**

Number of constituents: **5**
Trading at Premium: **2** **88%** of market cap
Trading at Discount: **3** **12%** of market cap

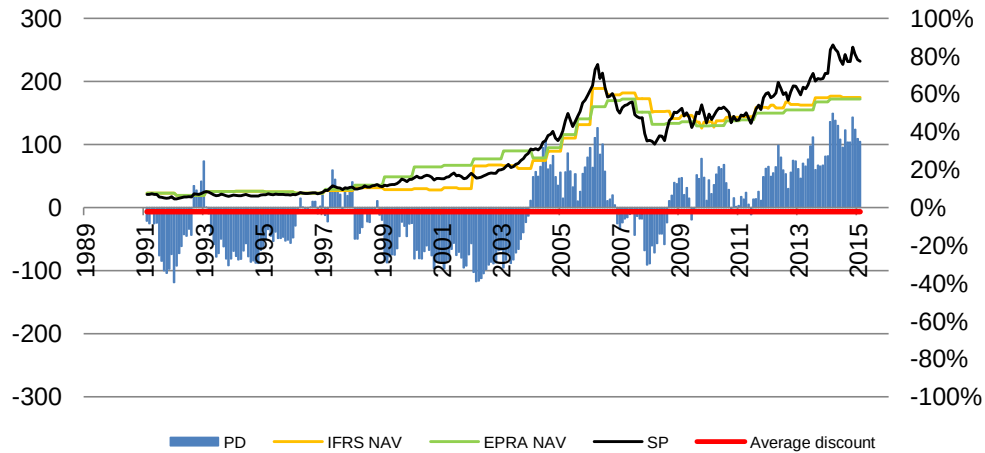
Average since 1989: **-2.8%**
10 year average: **-3.1%**
5 year average: **1.2%**
3 year average: **15.3%**
2 year average: **23.8%**
1 year average: **30.2%**

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

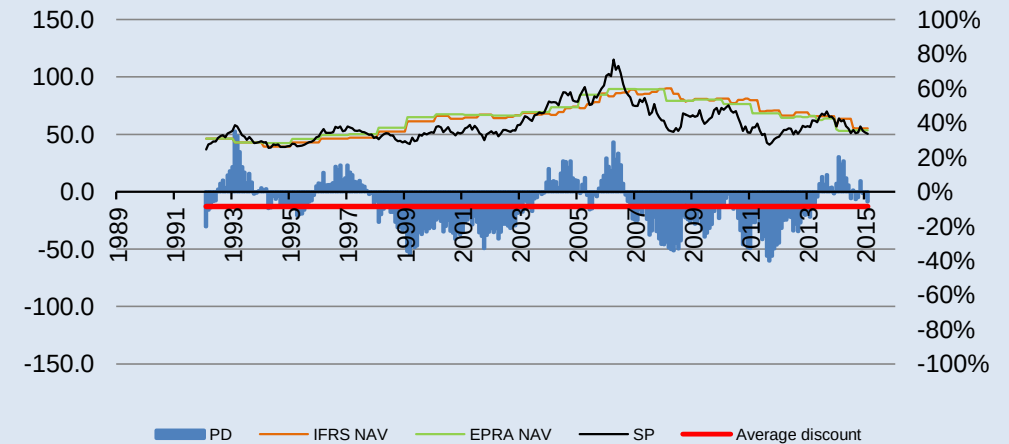
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



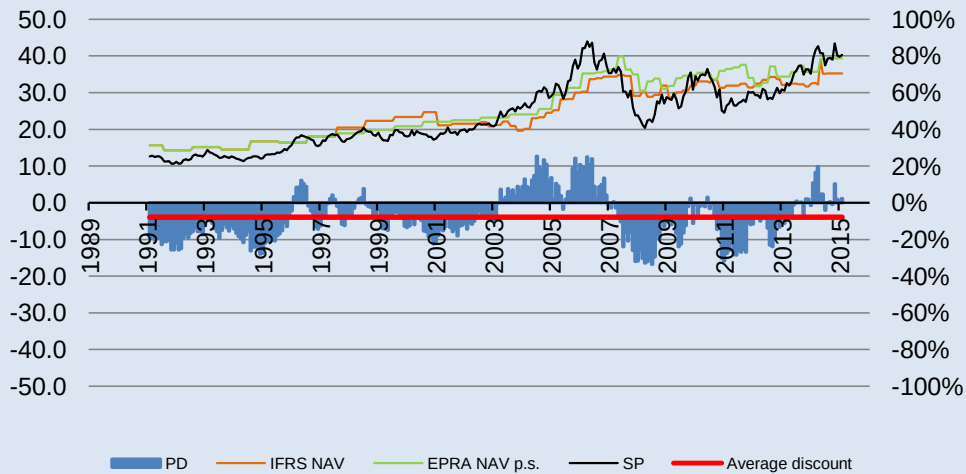
Unibail-Rodamco *



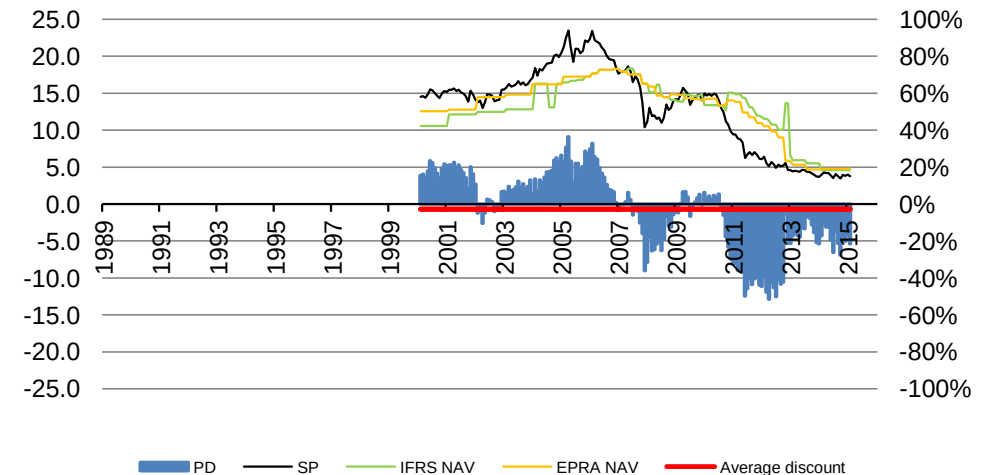
Wereldhave *



Eurocommercial Properties *



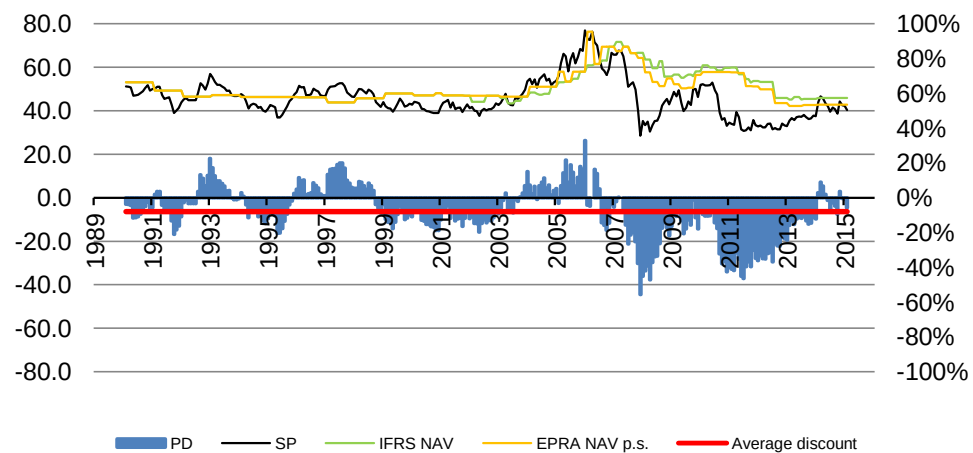
NSI *



PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **January 31, 2016**

Premium / Discount: **11.5%**
Last month: **16.0%**

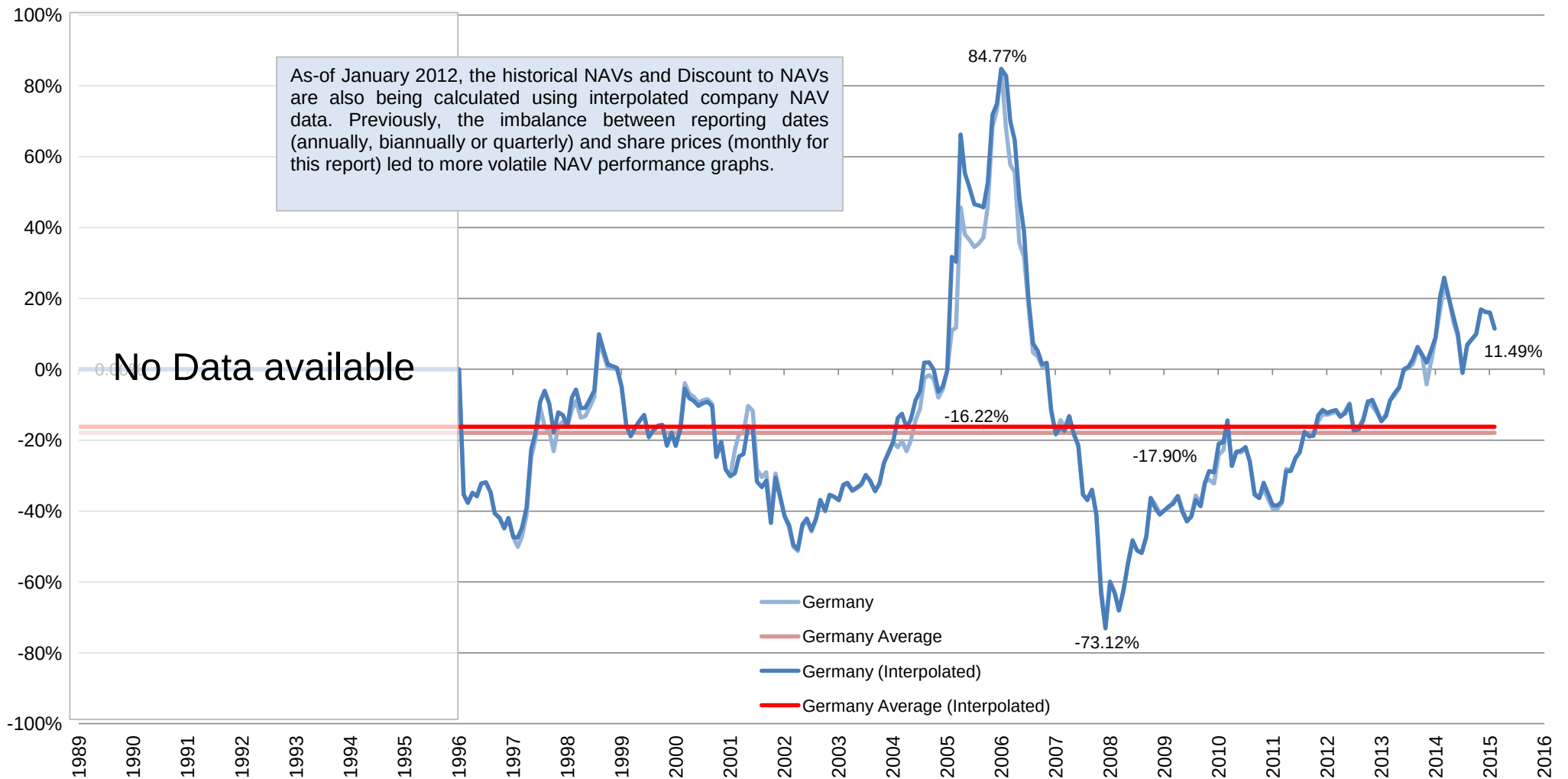
Total NAV (million EUR): **33,738**
Total MC (million EUR): **37,613**

Number of constituents: **12**
Trading at Premium: **10** **97% of market cap**
Trading at Discount: **2** **3% of market cap**

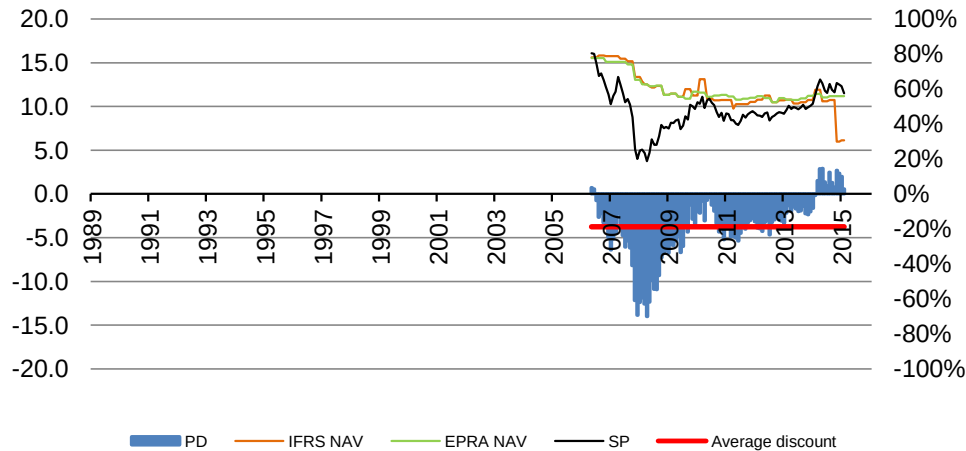
Average since 1989:
10 year average: **-11.0%**
5 year average: **-10.0%**
3 year average: **0.3%**
2 year average: **6.8%**
1 year average: **12.5%**

Price Index Monthly change: **-3.6%**

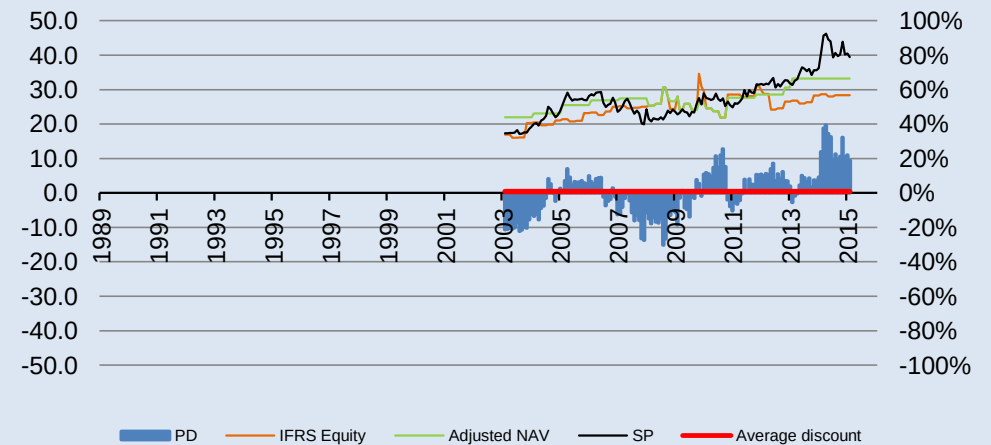
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



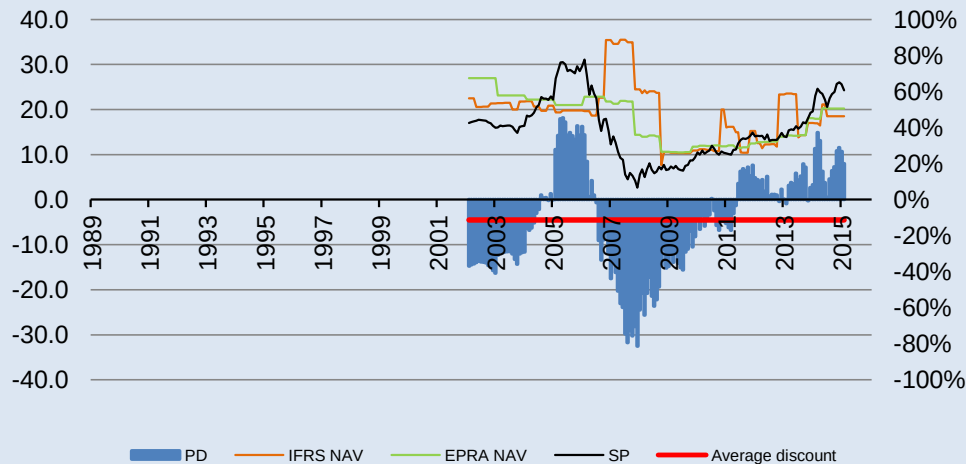
Alstria Office *



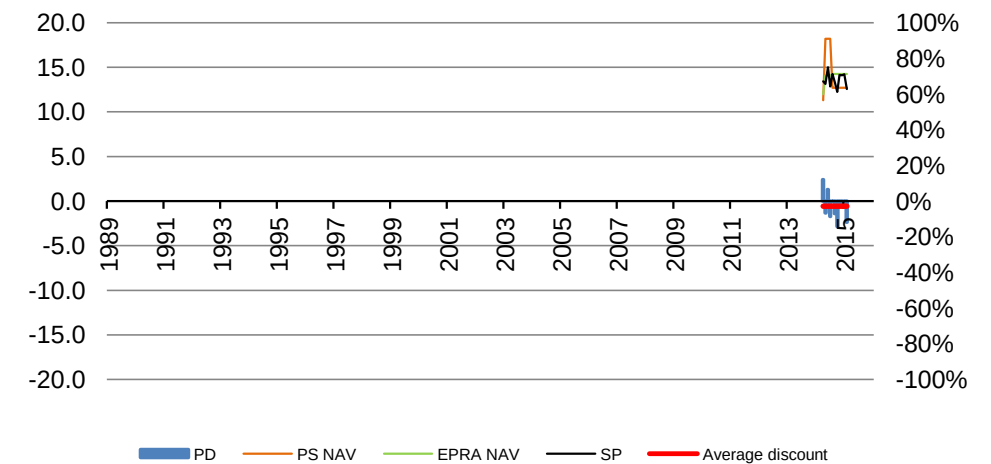
Deutsche Euroshop



Deutsche Wohnen



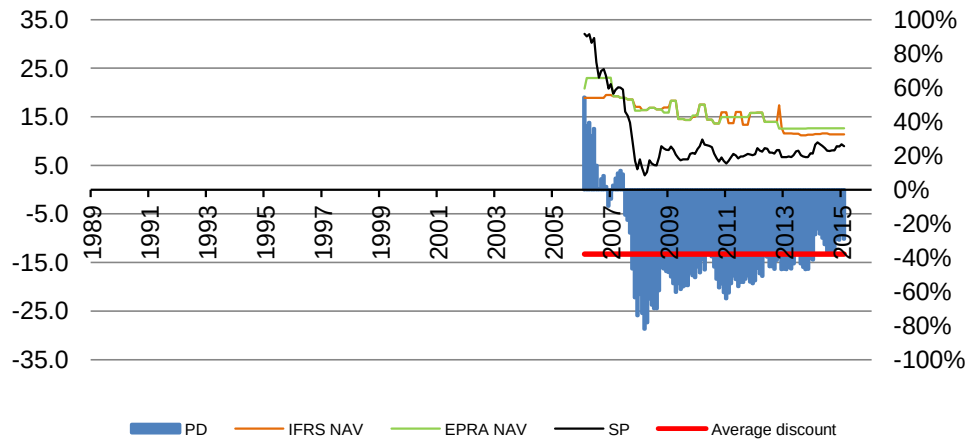
Adler Real Estate



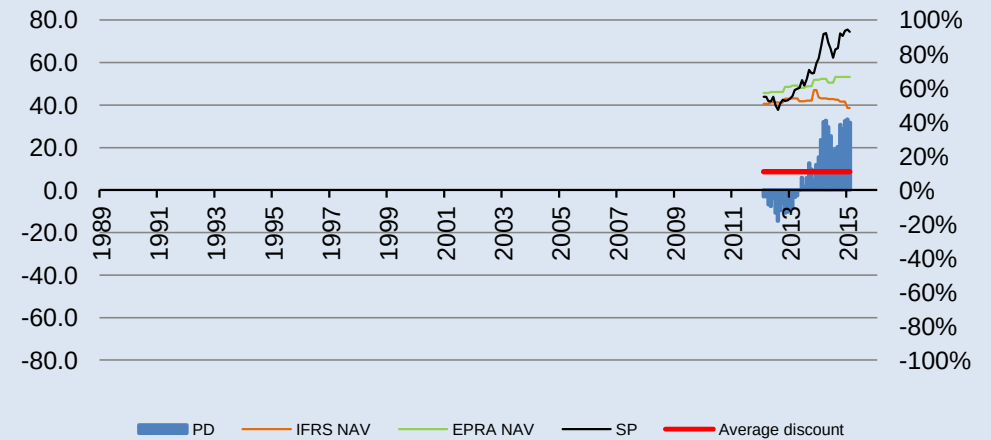
PD = Premium / Discount

SP = Shareprice

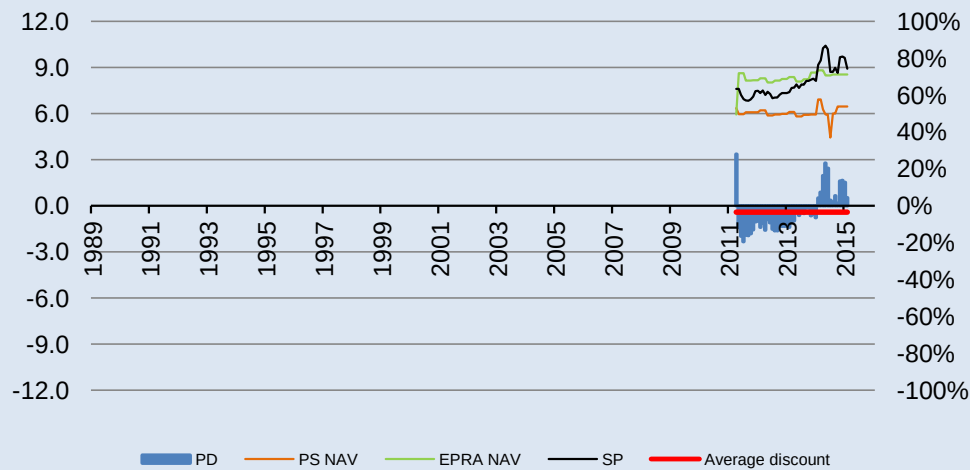
DIC Asset



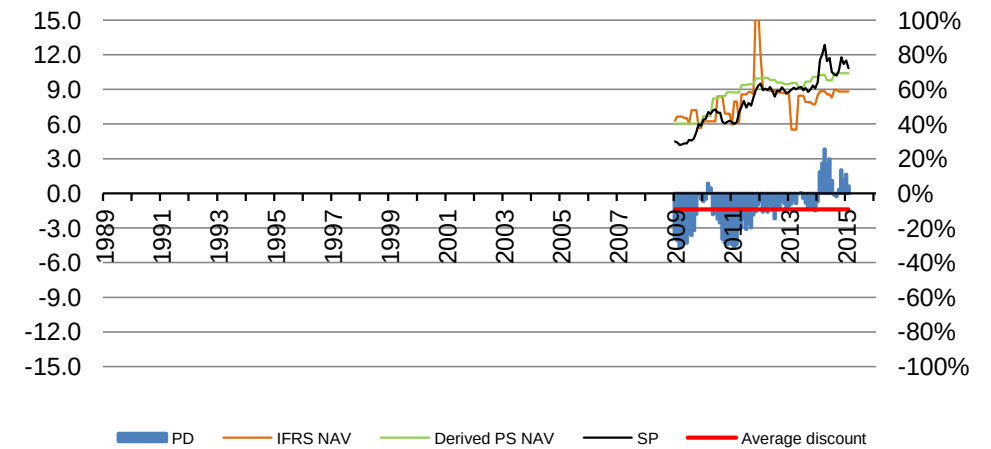
LEG Immobilien



Hamborner REIT *



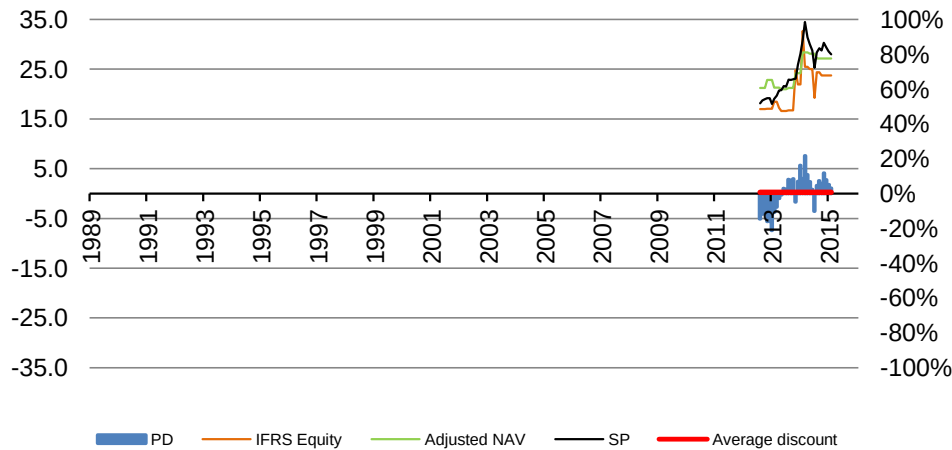
TAG Immobilien



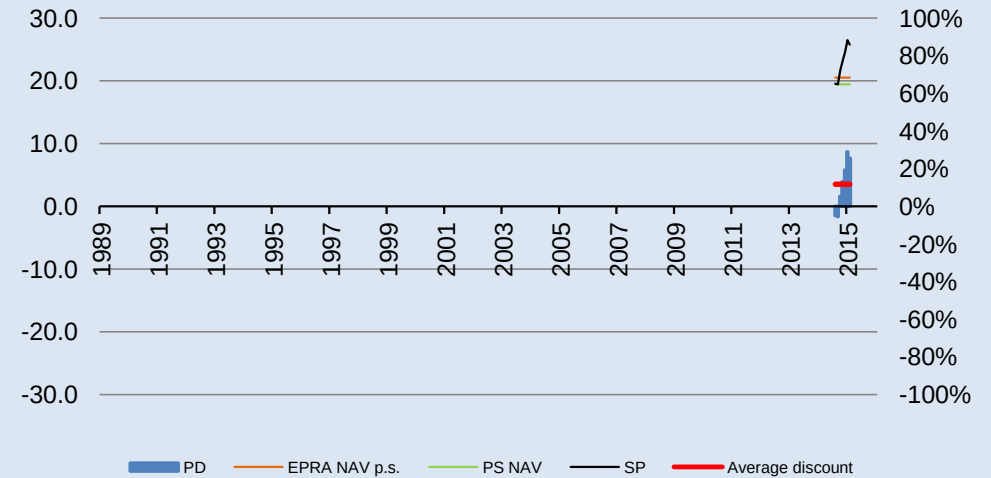
PD = Premium / Discount

SP = Shareprice

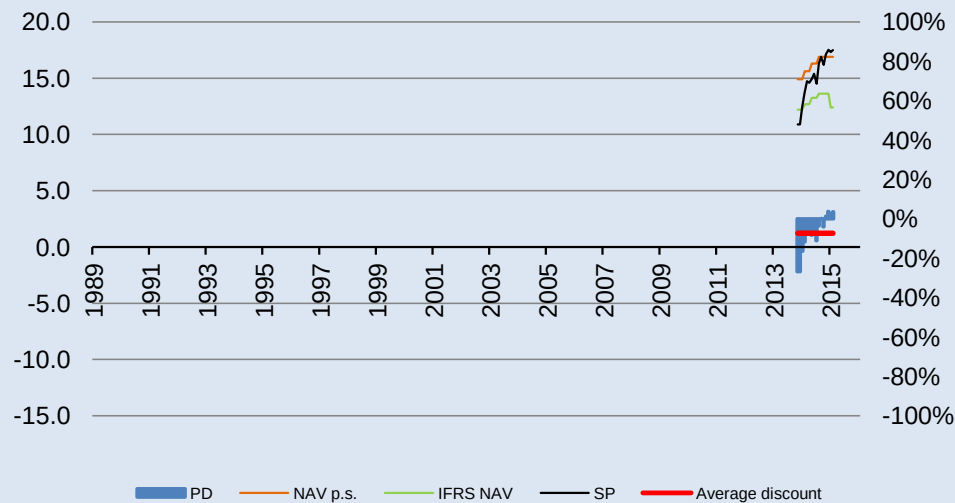
Vonovia



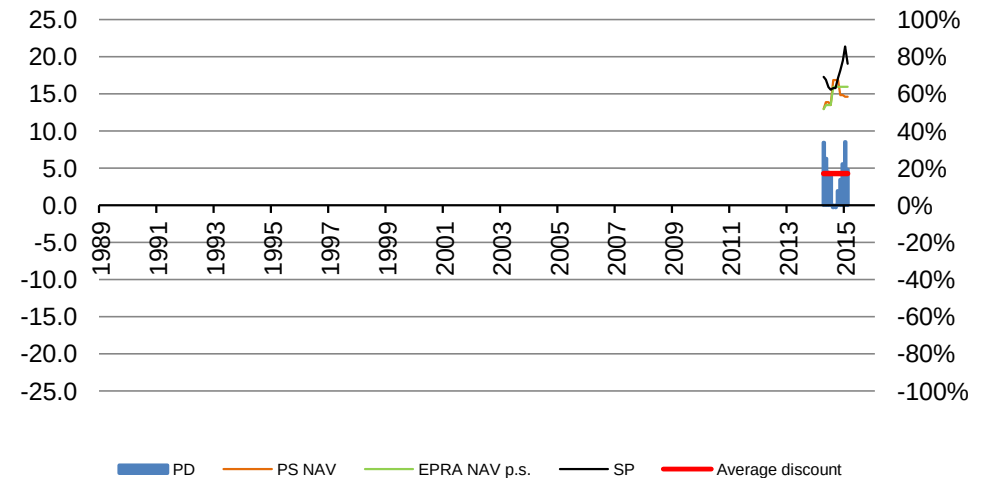
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **January 31, 2016**

Premium / Discount: **18.7%**
Last month: **26.1%**

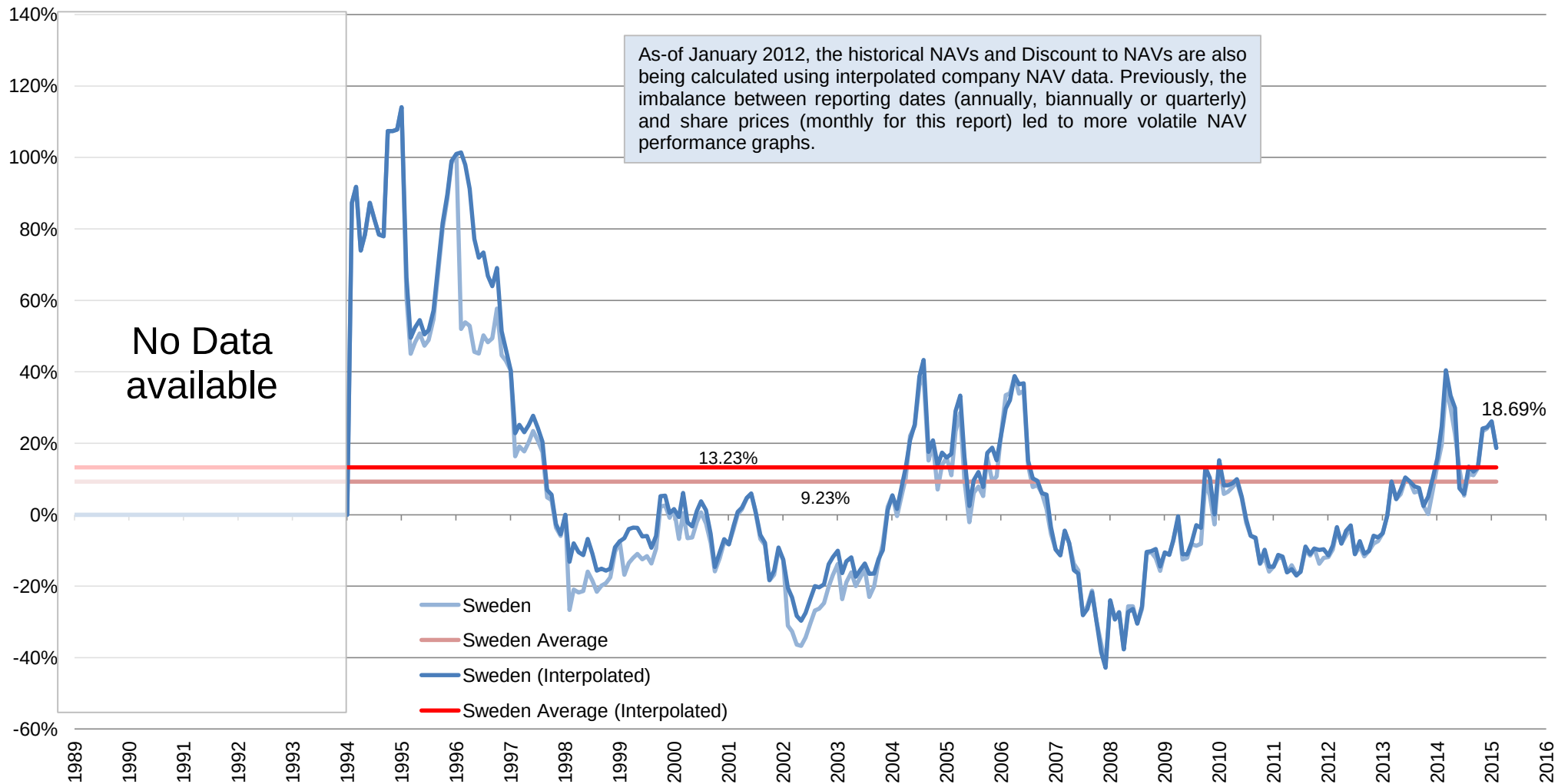
Total NAV (million EUR): **15,323**
Total MC (million EUR): **18,187**

Number of constituents: **11**
Trading at Premium: **8** **81%** of market cap
Trading at Discount: **3** **19%** of market cap

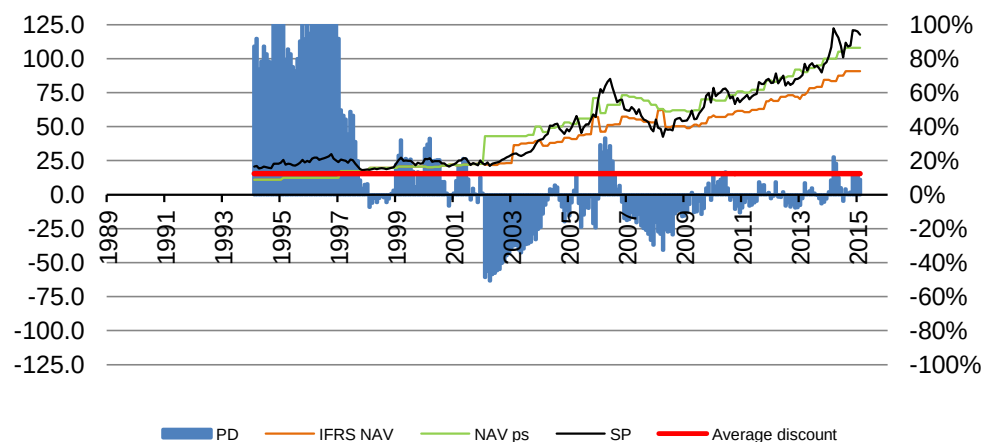
Average since 1989:
10 year average: **-1.6%**
5 year average: **0.6%**
3 year average: **6.8%**
2 year average: **13.7%**
1 year average: **19.5%**

Price Index Monthly change: **-6.5%**

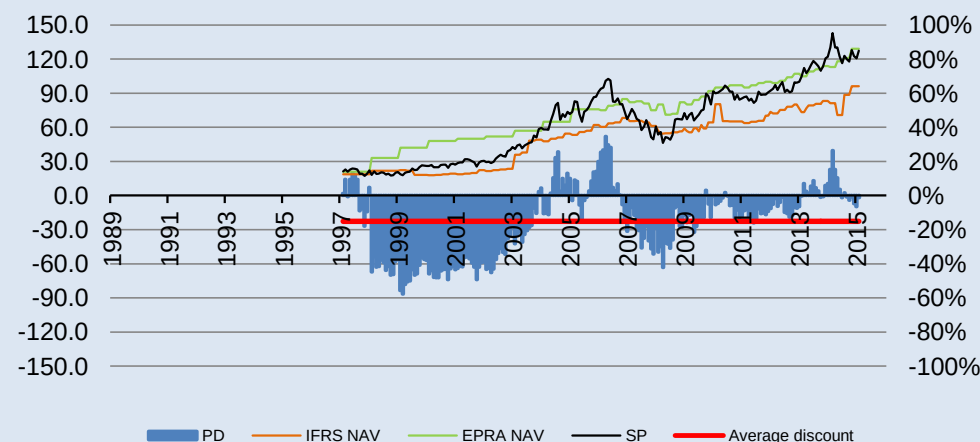
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



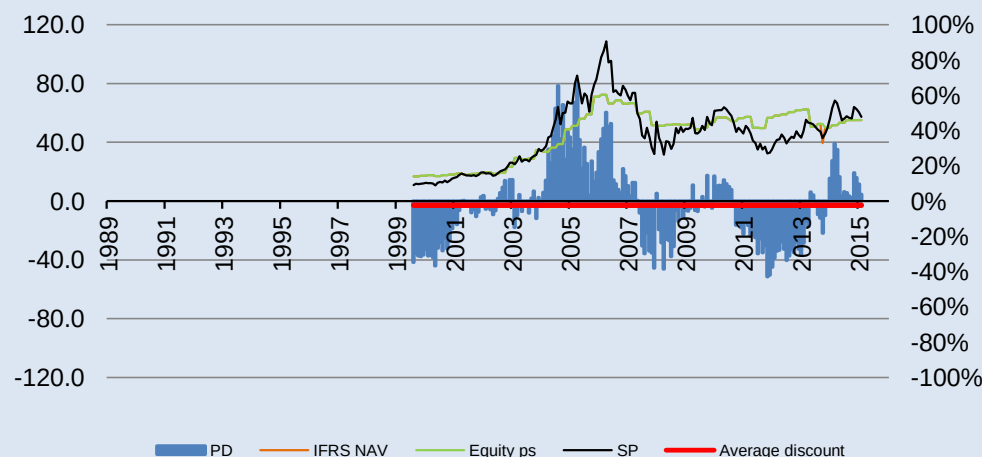
Hufvudstaden A



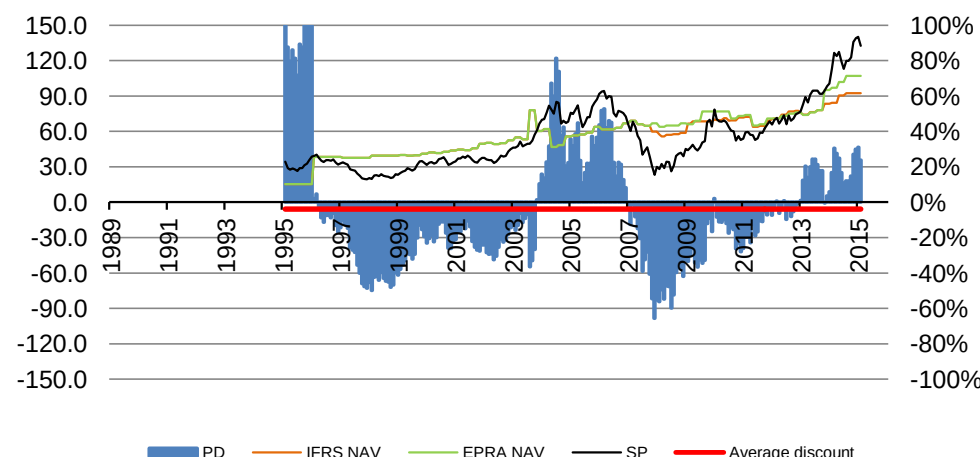
Castellum



Kungsleden



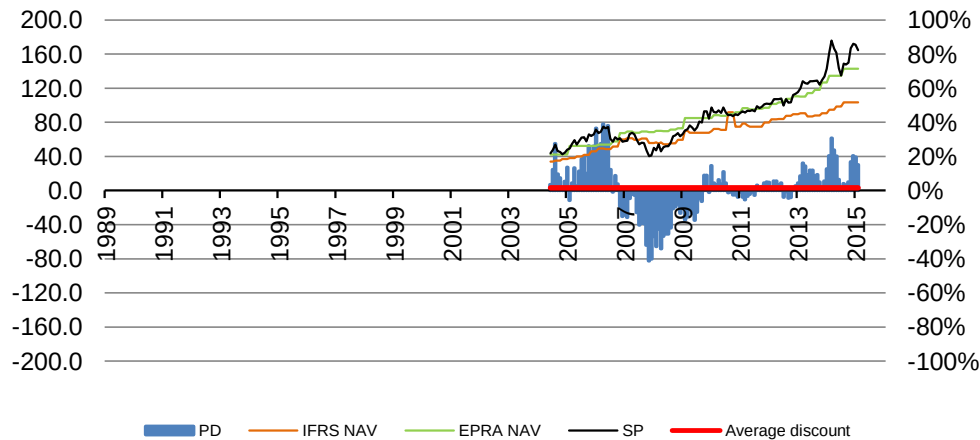
Fabege



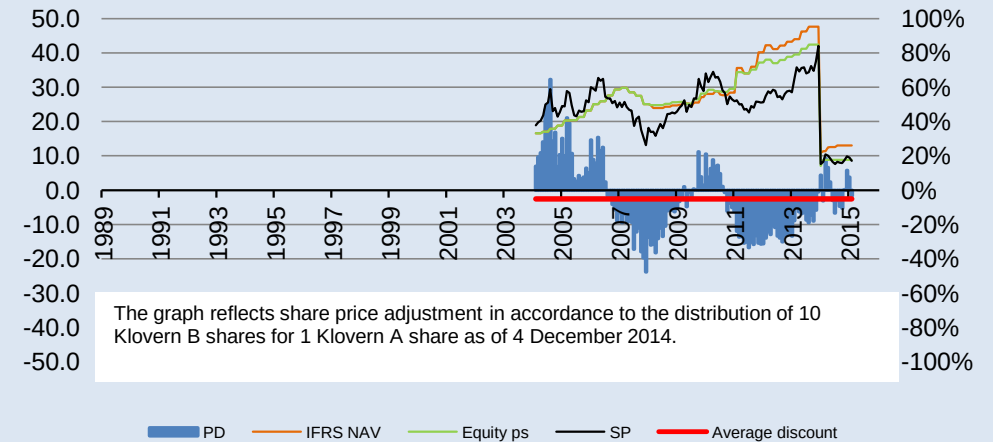
PD = Premium / Discount

SP = Shareprice

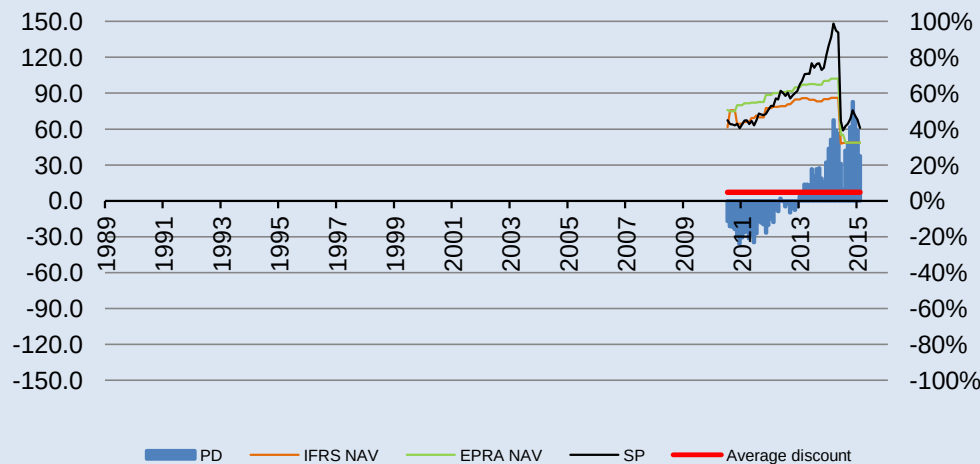
Wihlborgs Fastigheter



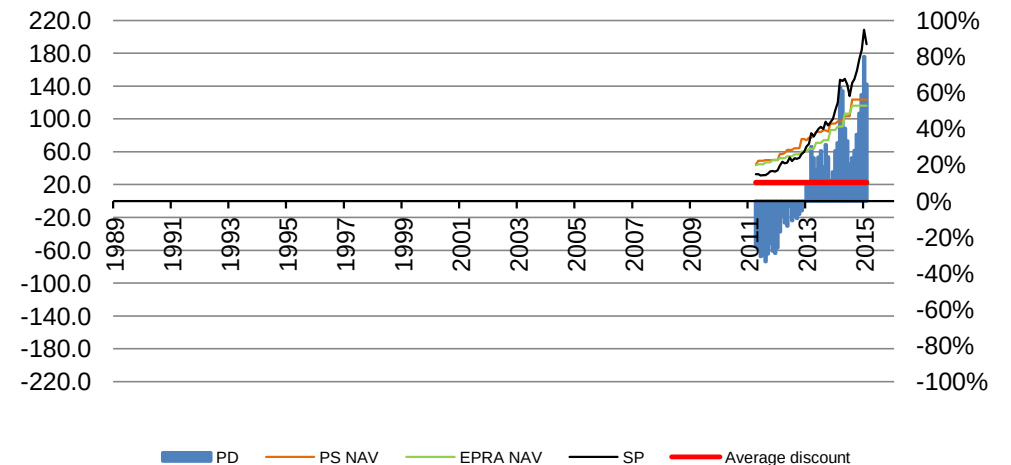
Klövern AB



Wallenstam AB



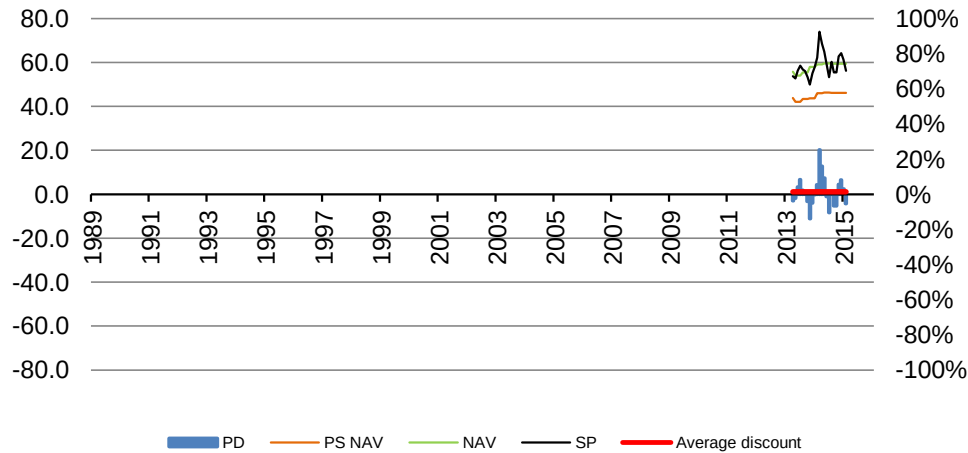
Fastighets AB Balder



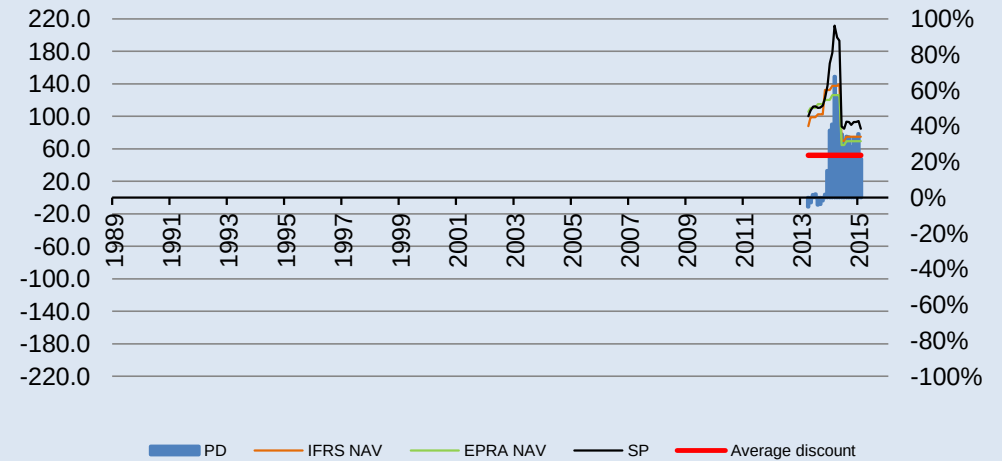
PD = Premium / Discount

SP = Shareprice

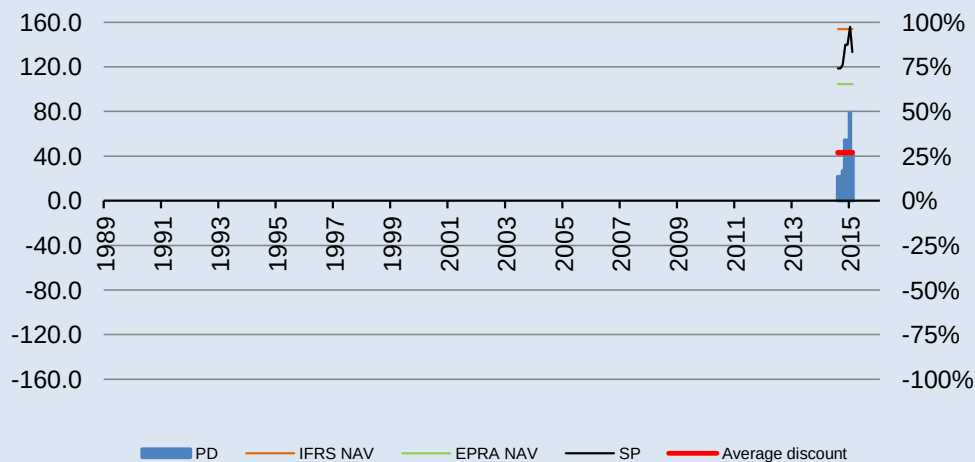
Dios Fastigheter



Hemfosa



Pandox AB



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 31, 2016**

Premium / Discount: **17.7%**
Last month: **22.4%**

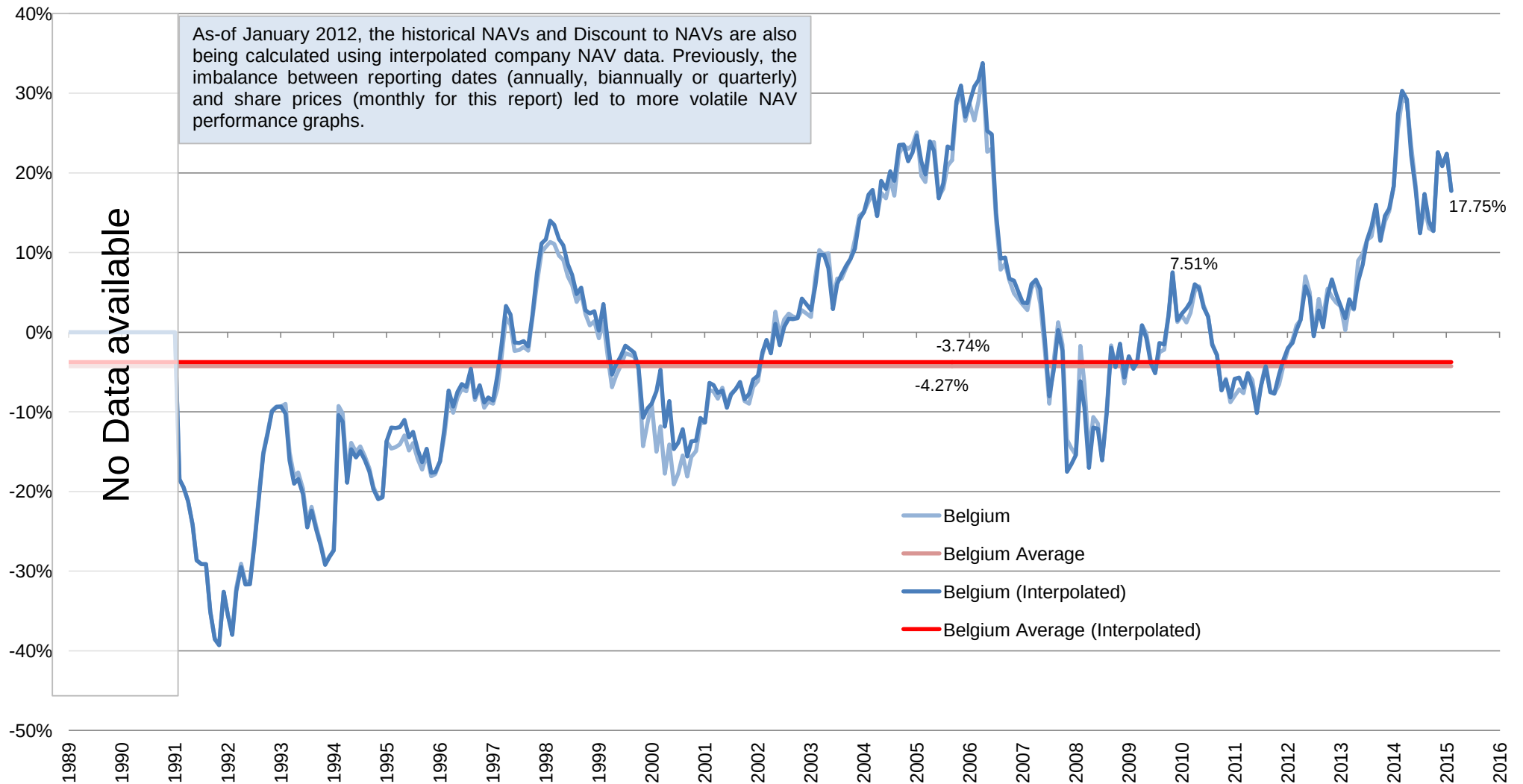
Total NAV (million EUR): **5,861**
Total MC (million EUR): **6,901**

Number of constituents: **7**
Trading at Premium: **6** **83%** of market cap
Trading at Discount: **1** **17%** of market cap

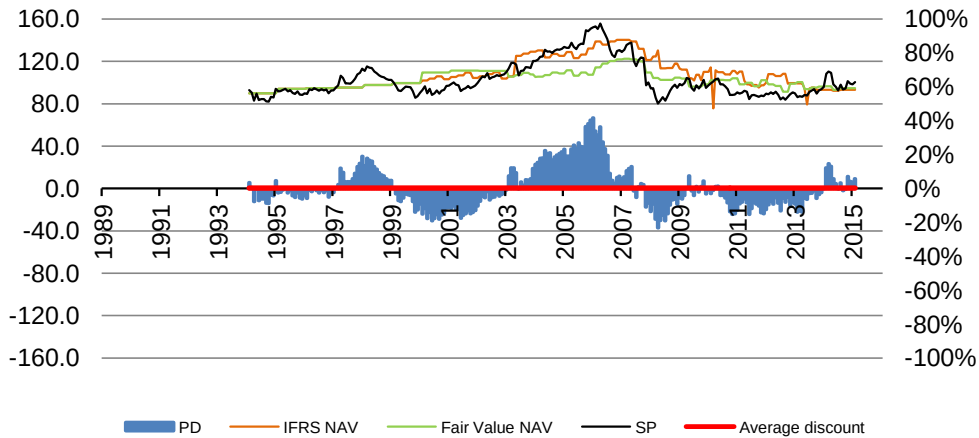
Average since 1989:
10 year average: **5.3%**
5 year average: **5.5%**
3 year average: **11.7%**
2 year average: **16.1%**
1 year average: **19.8%**

Price Index Monthly change: **-3.0%**

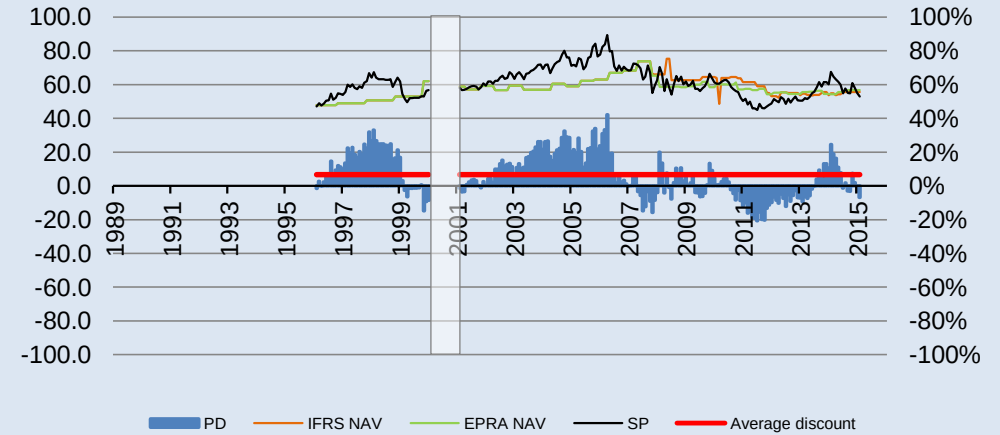
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



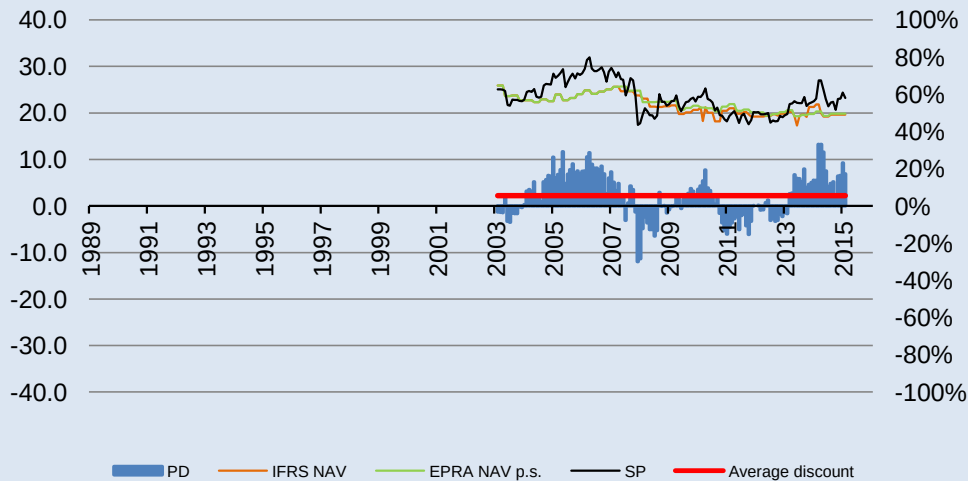
Cofinimmo *



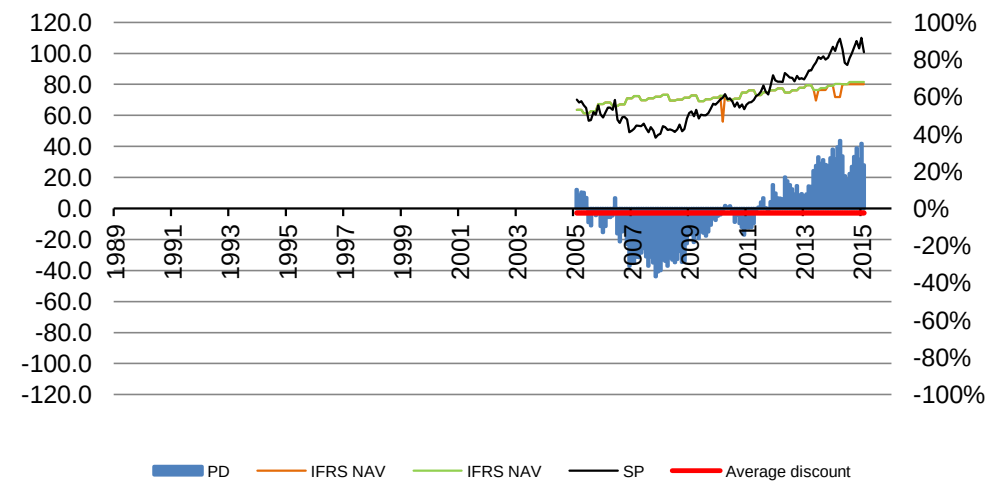
Befimmo *



Intervest Offices *



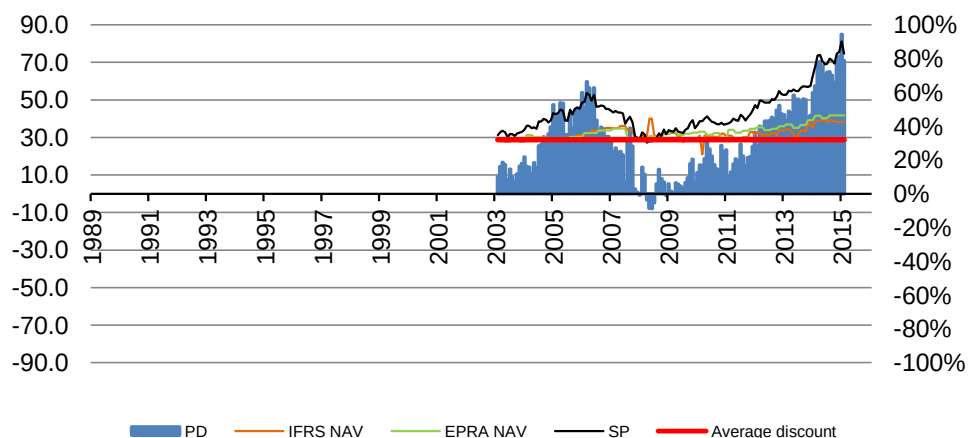
Wereldhave Belgium *



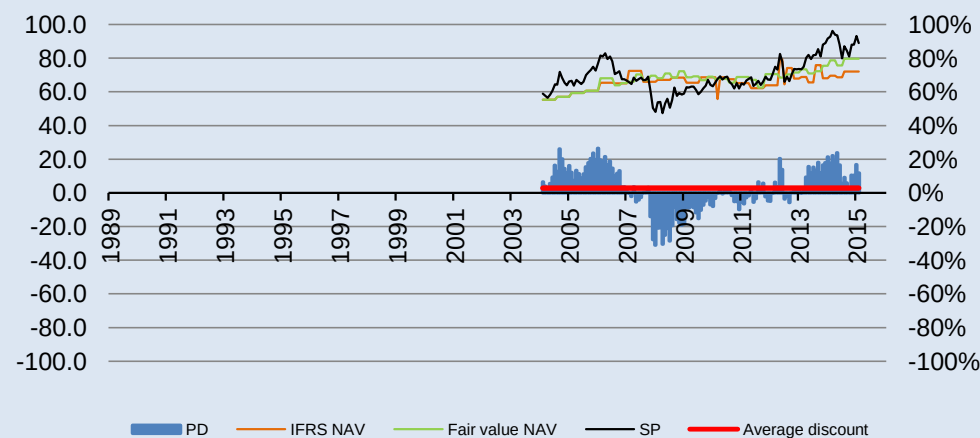
PD = Premium / Discount

SP = Shareprice

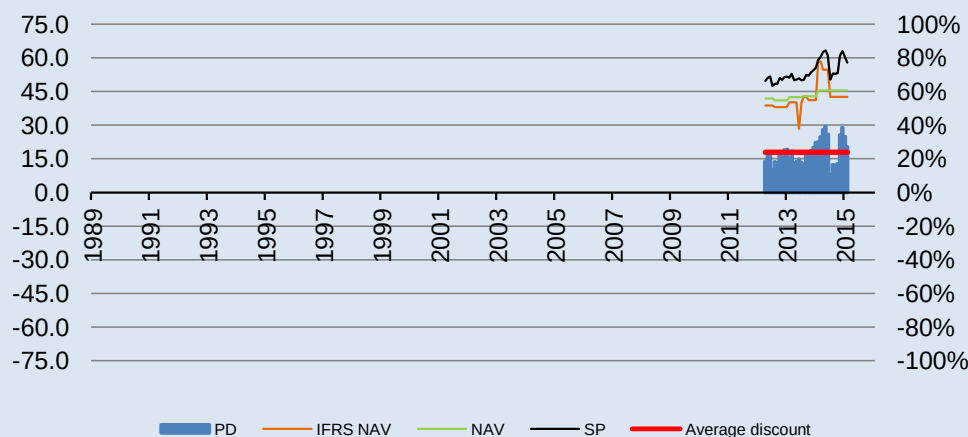
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **January 31, 2016**

Premium / Discount: **1.8%**
Last month: **0.5%**

Total NAV (million EUR): **11,701**
Total MC (million EUR): **11,910**

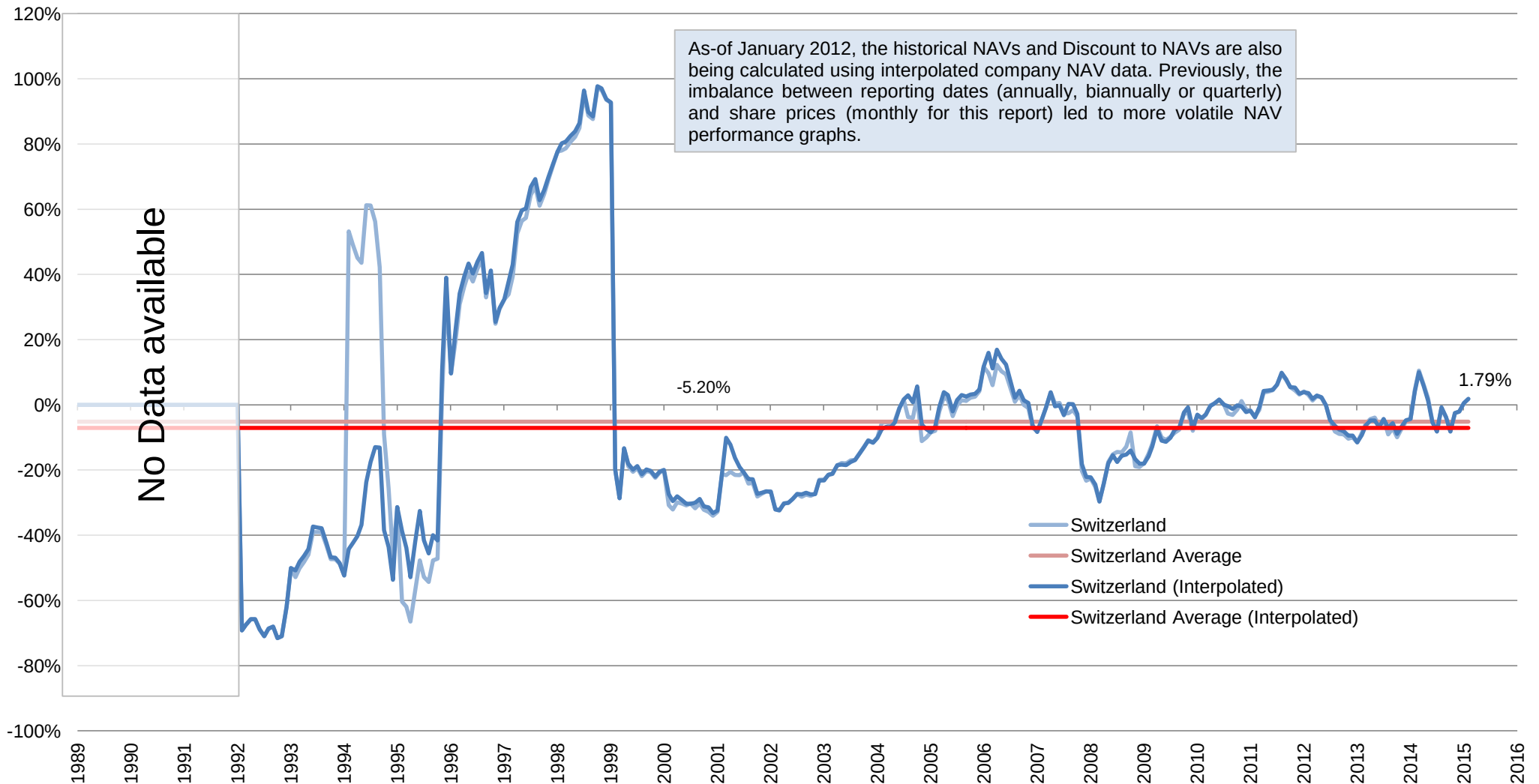
Number of constituents: **4**
Trading at Premium: **2** **47%** of market cap
Trading at Discount: **2** **53%** of market cap

Average since 1989:
10 year average: **-3.6%**
5 year average: **-1.6%**
3 year average: **-3.8%**
2 year average: **-3.0%**
1 year average: **-0.8%**

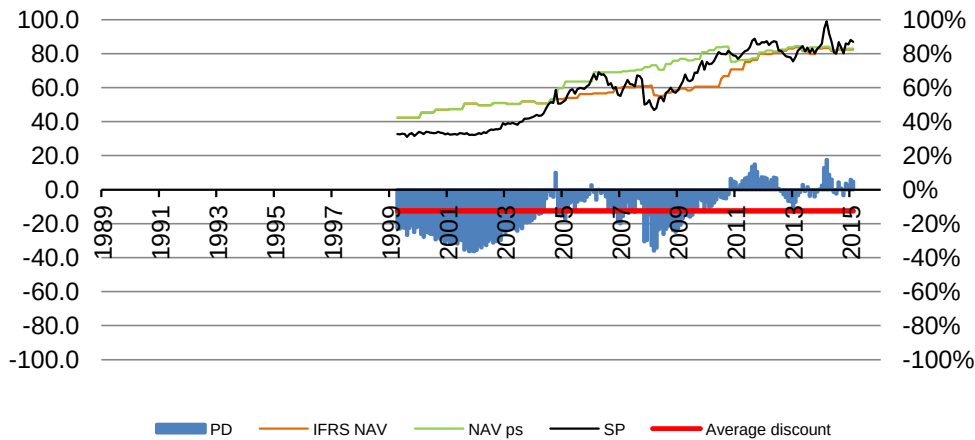
Price Index Monthly change: **-0.7%**

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.

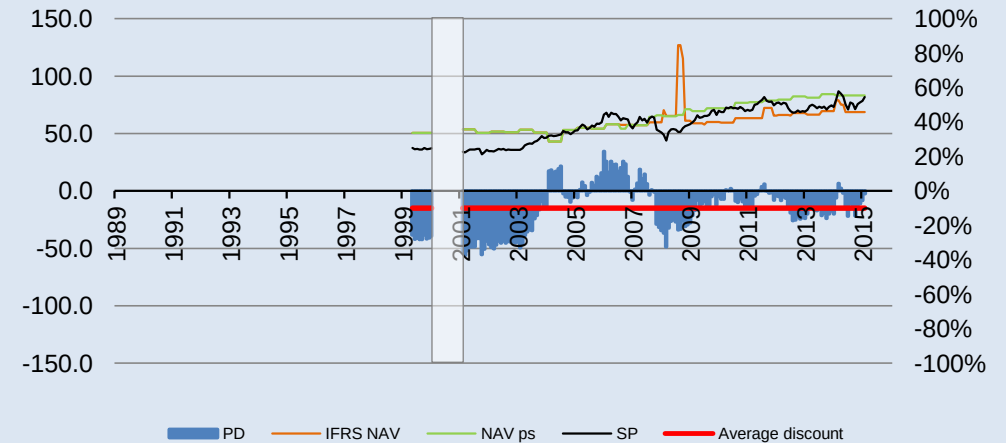
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



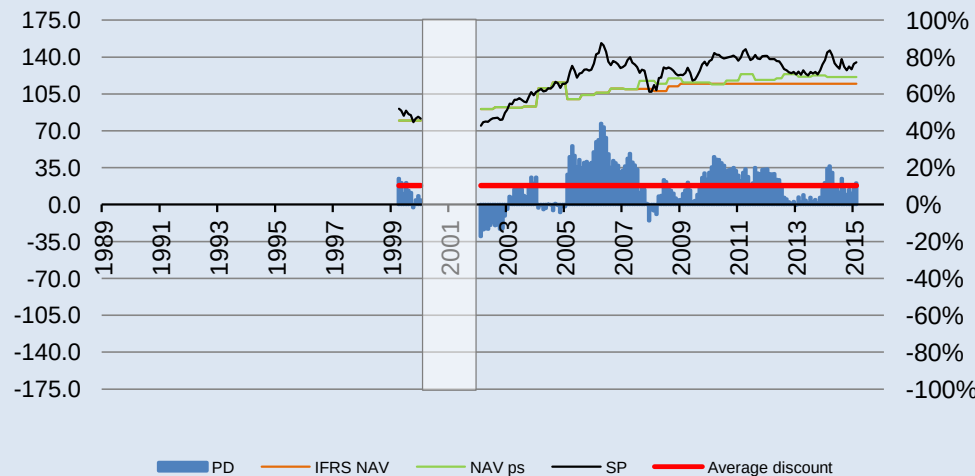
PSP Swiss Property



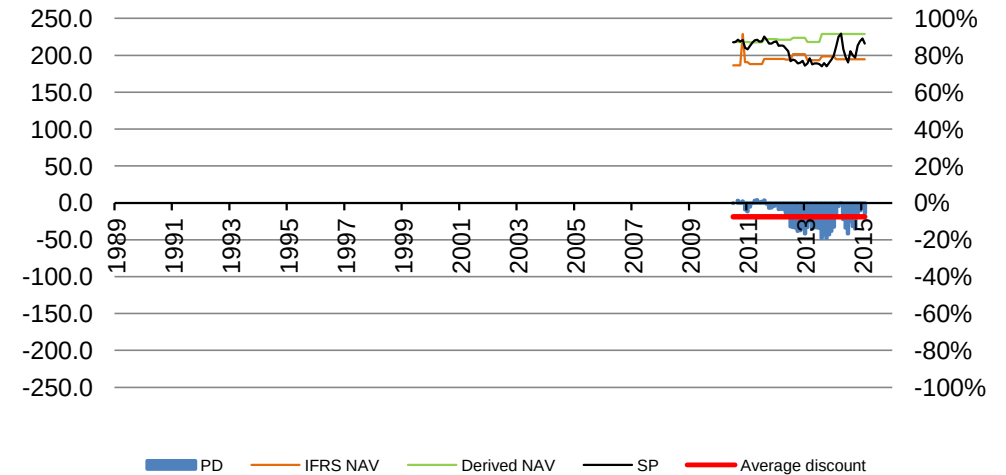
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **January 31, 2016**

Premium / Discount: **-17.2%**
Last month: **-11.8%**

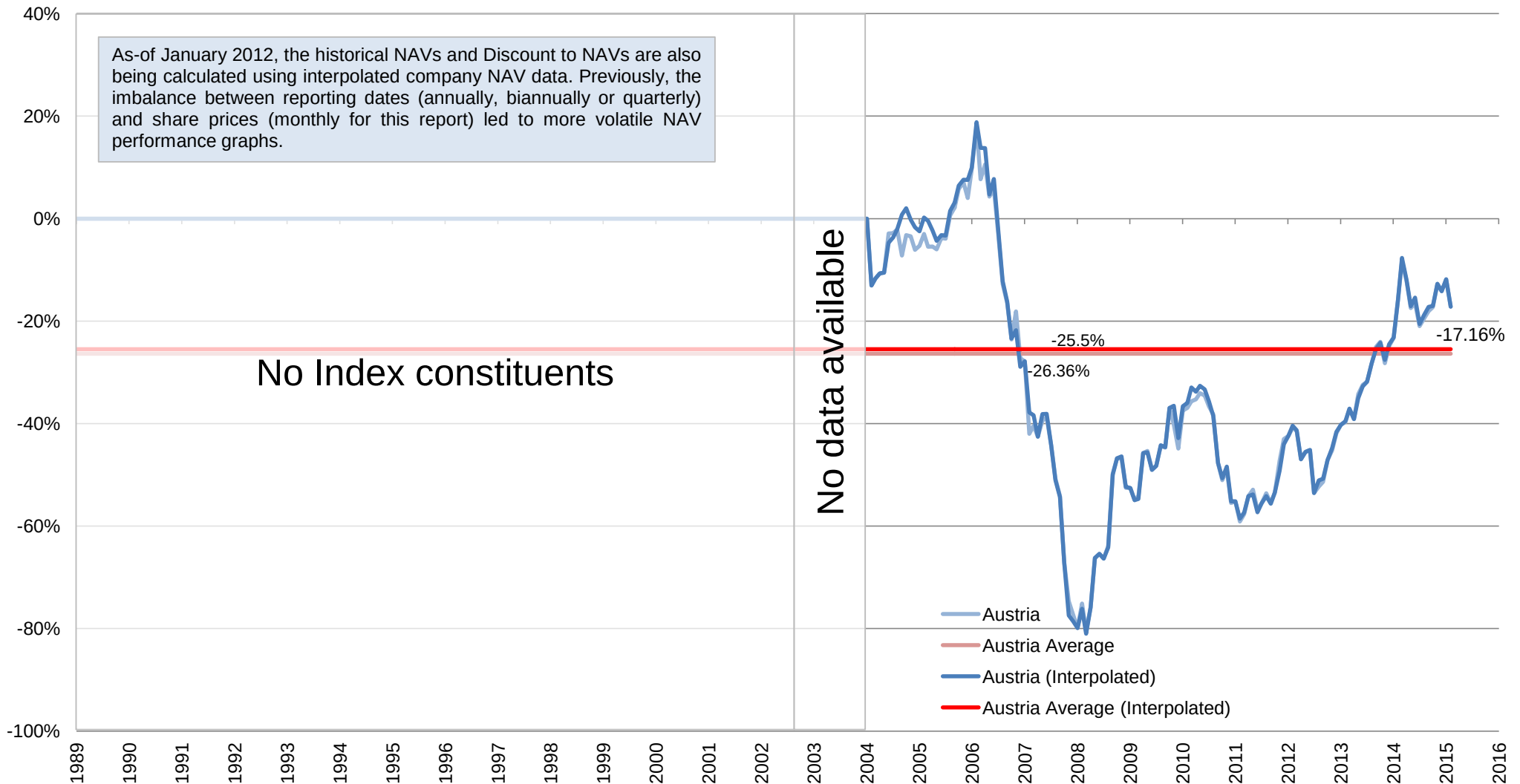
Total NAV (million EUR): **5,481**
Total MC (million EUR): **4,540**

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

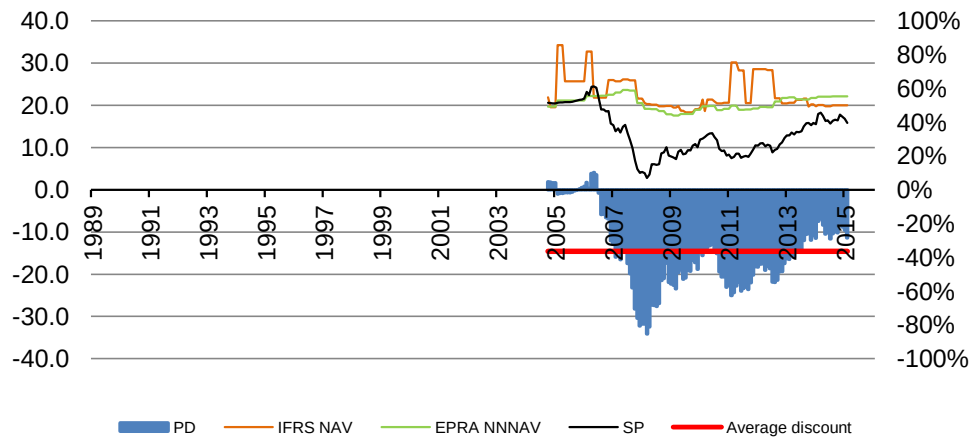
Average since 1989:
10 year average: **-35.7%**
5 year average: **-37.1%**
3 year average: **-30.0%**
2 year average: **-22.1%**
1 year average: **-15.5%**

Price Index Monthly change: **-6.1%**

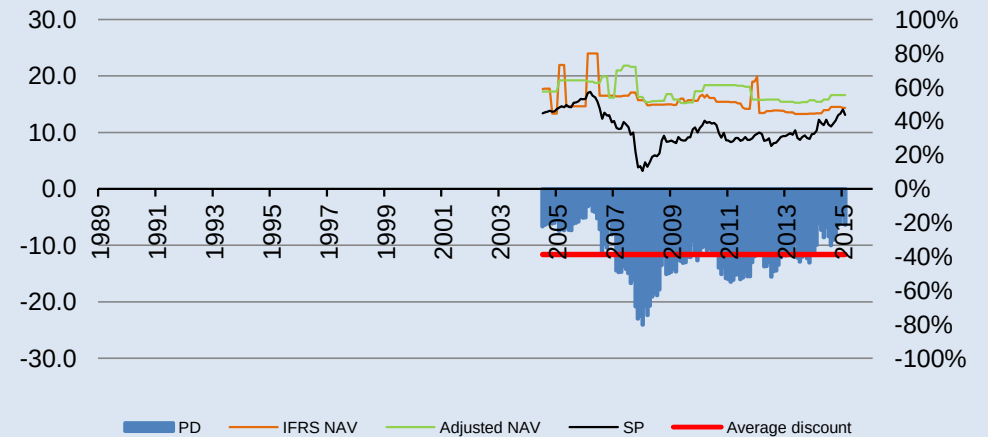
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



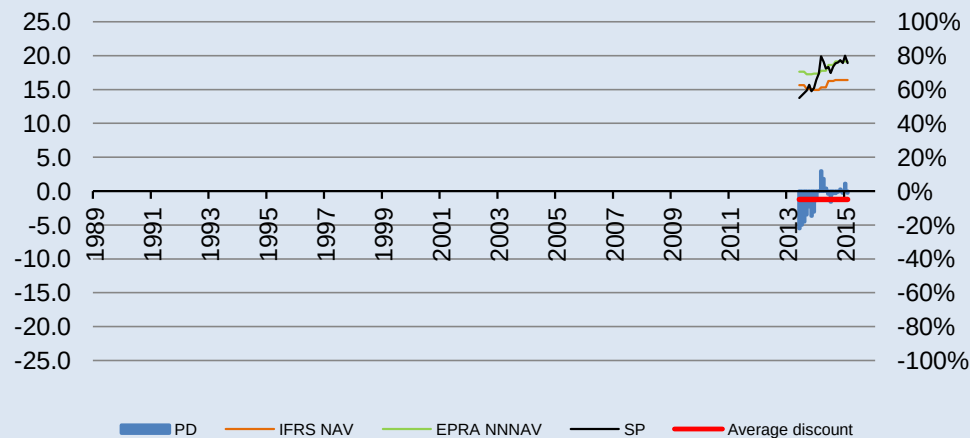
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **January 31, 2016**

Premium / Discount: **-25.6%**
Last month: **-20.5%**

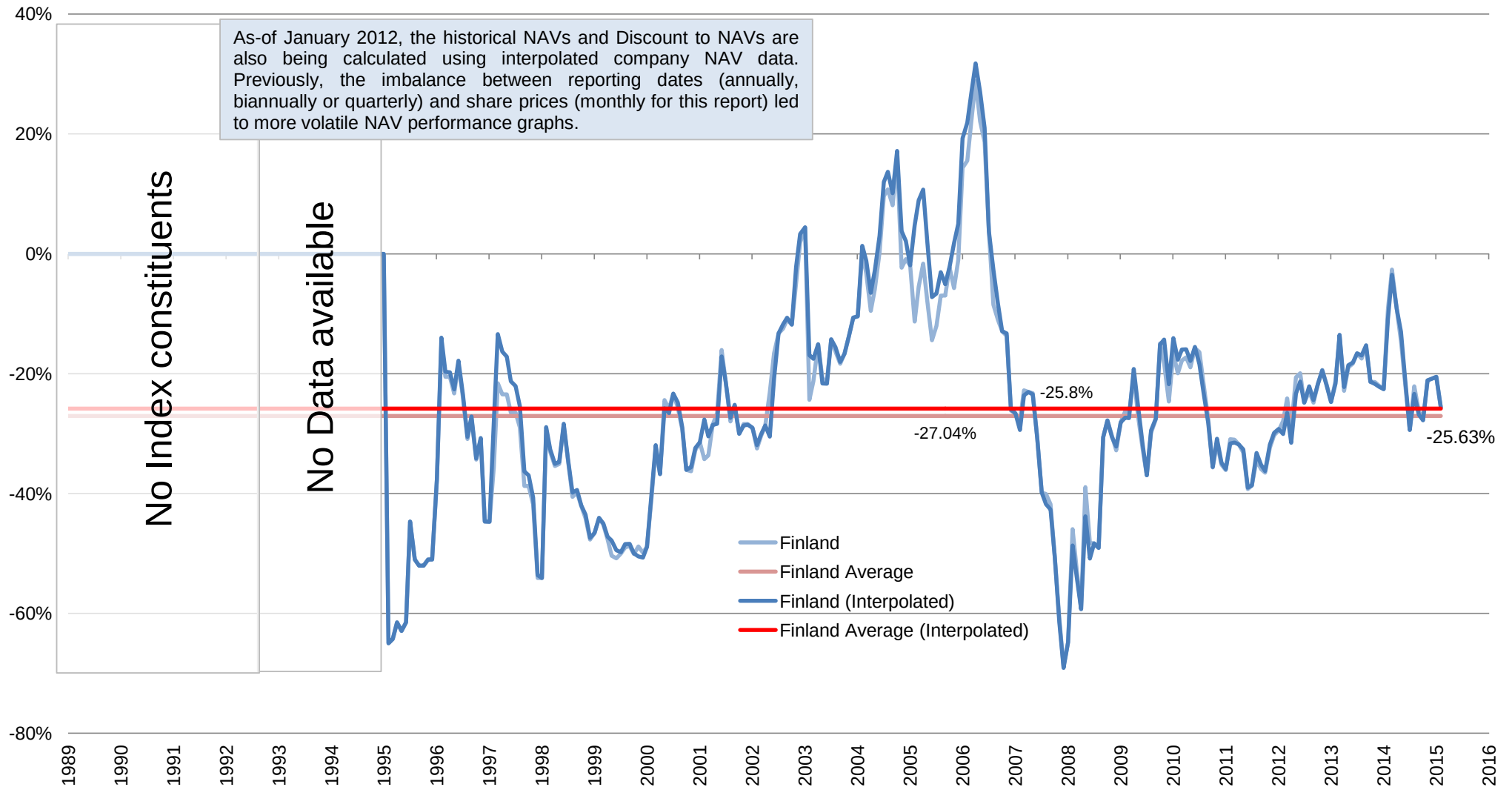
Total NAV (million EUR): **4,581**
Total MC (million EUR): **3,407**

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

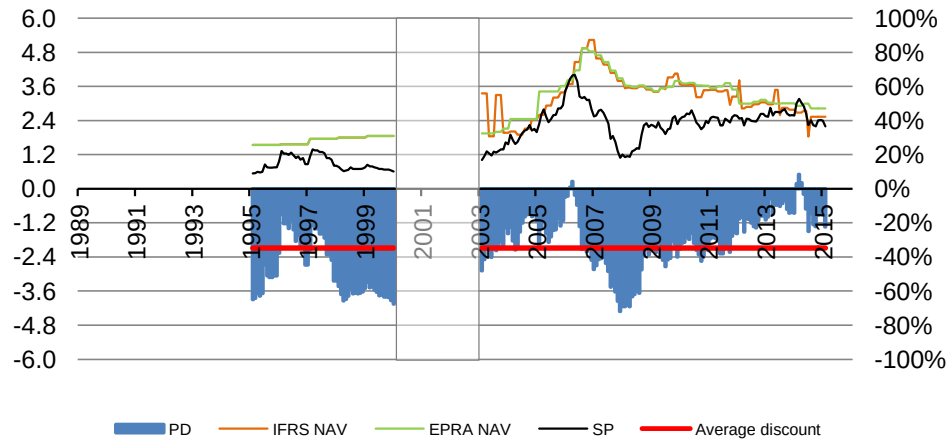
Average since 1989:
10 year average: **-23.2%**
5 year average: **-24.0%**
3 year average: **-20.5%**
2 year average: **-19.2%**
1 year average: **-20.1%**

Price Index Monthly change: **-5.6%**

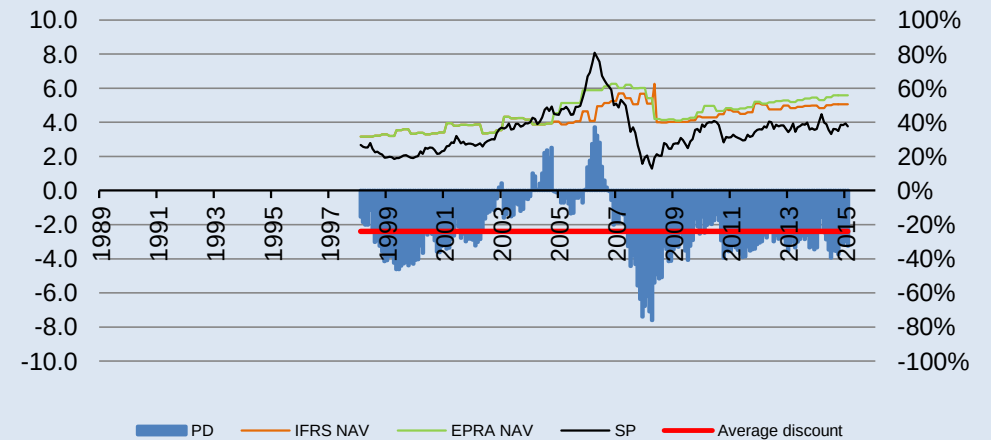
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



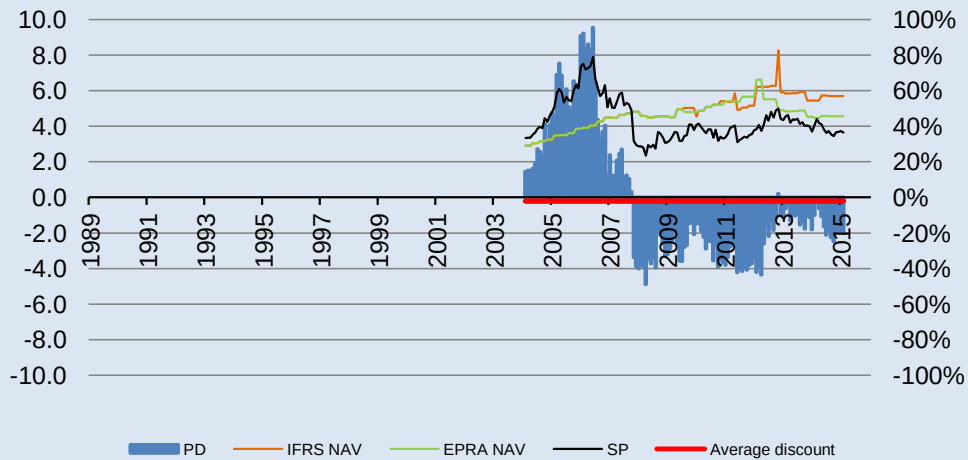
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **January 31, 2016**

Premium / Discount: **-21.6%**
Last month: **-18.0%**

Total NAV (million EUR): **2,333**
Total MC (million EUR): **1,830**

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

Average since 1989:

10 year average: *Available as from May 2016*

5 year average: **-19.0%**

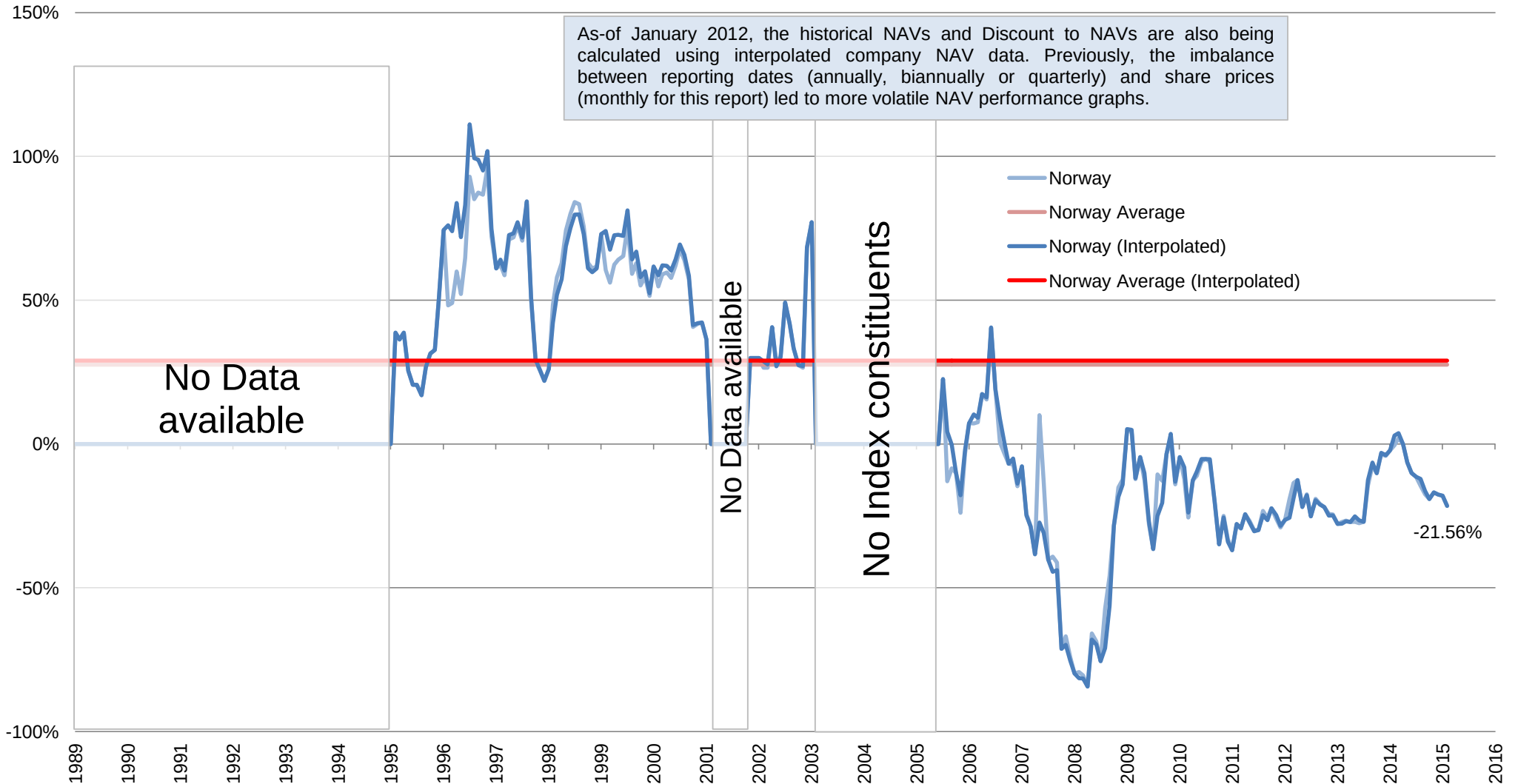
3 year average: **-16.2%**

2 year average: **-13.7%**

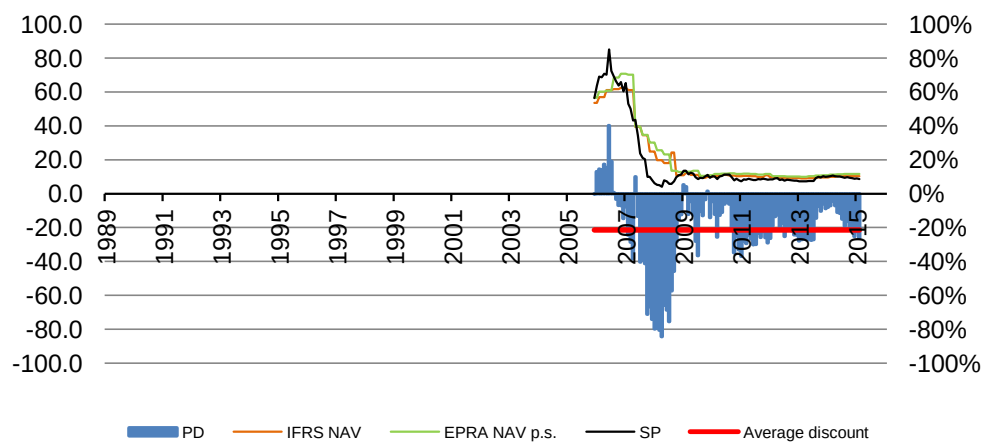
1 year average: **-12.6%**

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

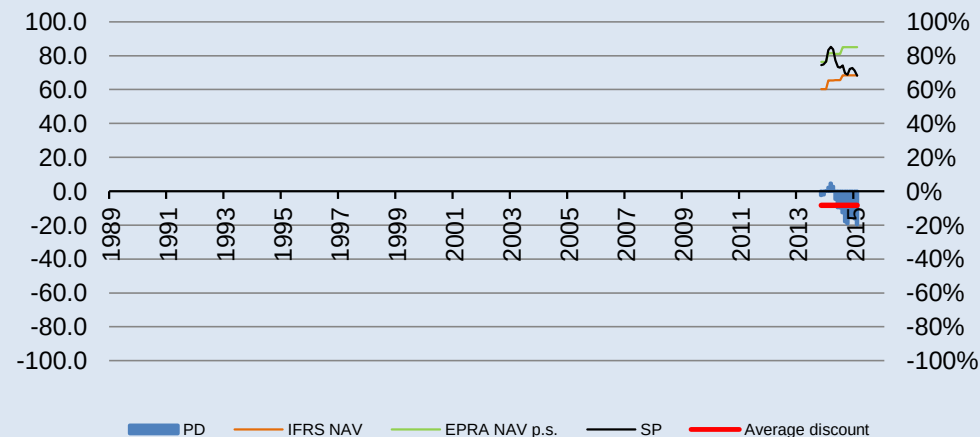
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **January 31, 2016**

Premium / Discount: **-33.3%**
Last month: **-23.0%**

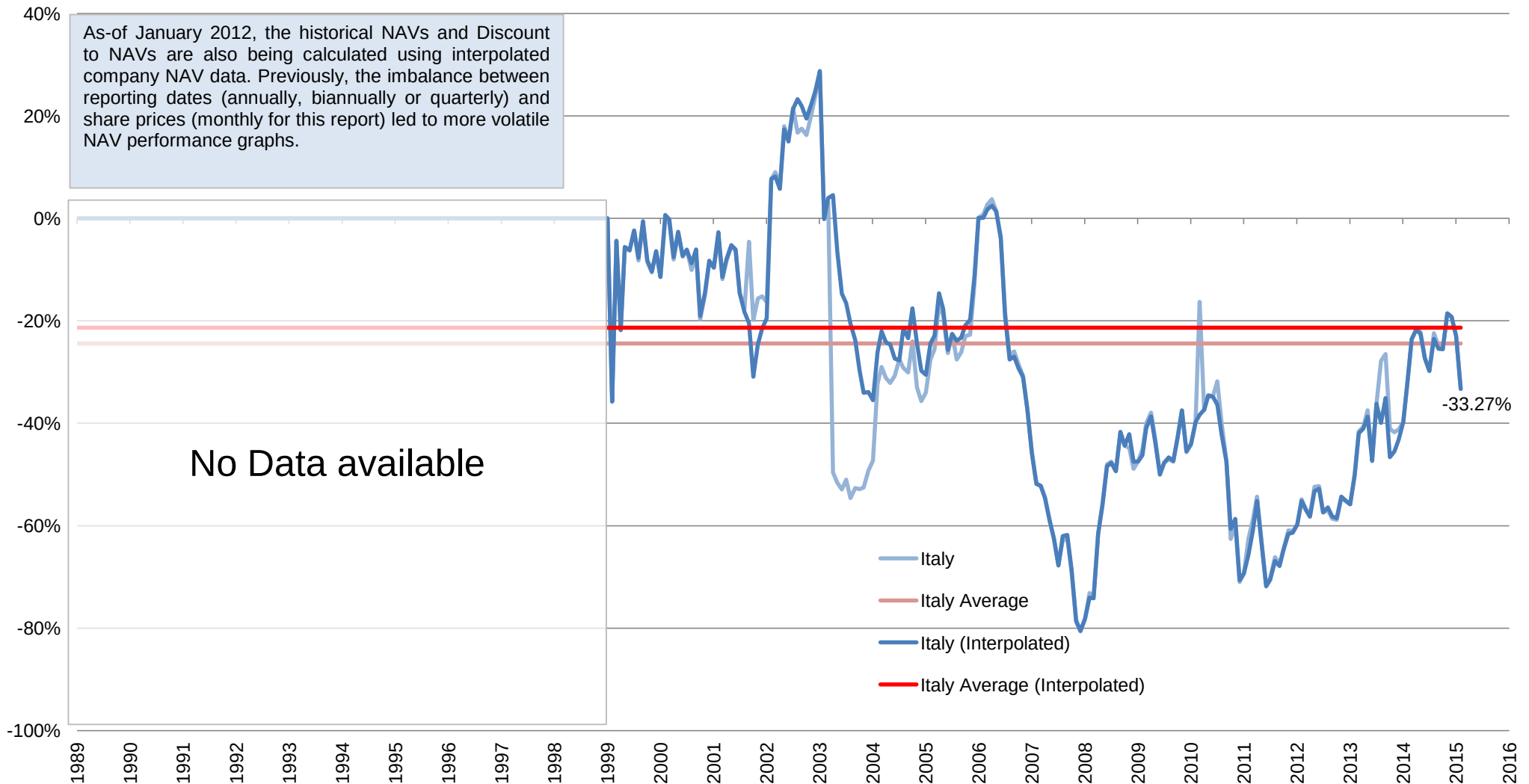
Total NAV (million EUR): **2,929**
Total MC (million EUR): **1,955**

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

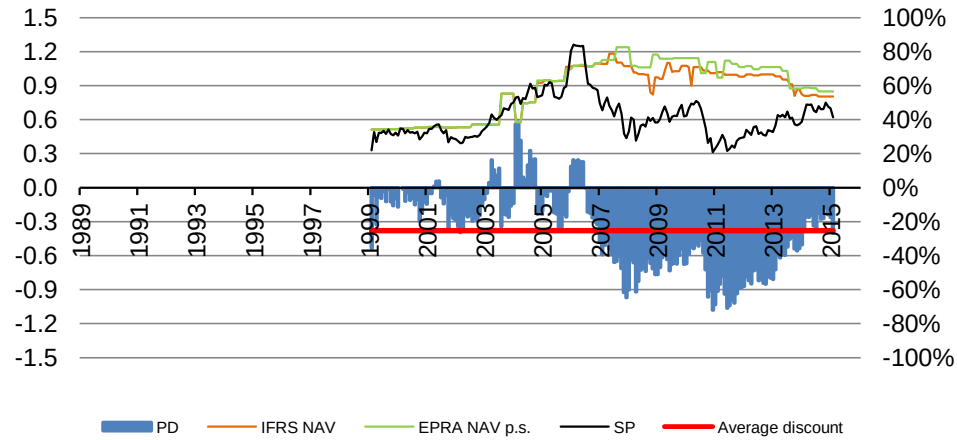
Average since 1989:
10 year average: **-42.9%**
5 year average: **-45.5%**
3 year average: **-39.2%**
2 year average: **-31.0%**
1 year average: **-24.3%**

Price Index Monthly change: **-13.1%**

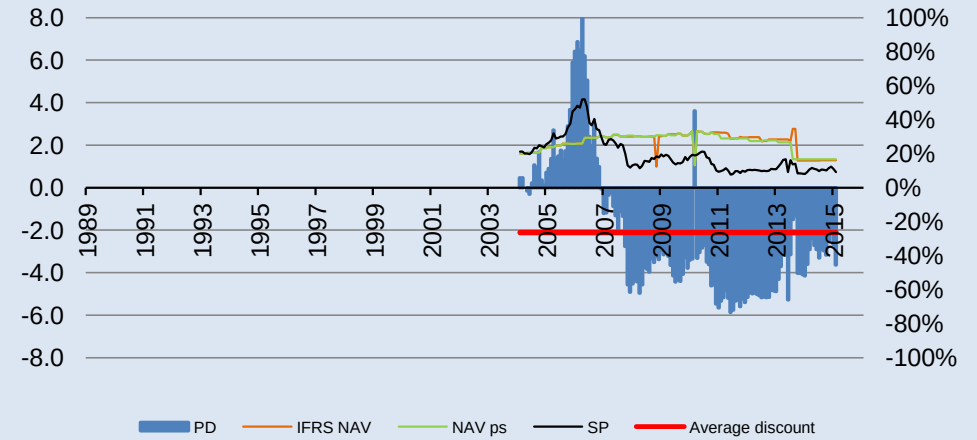
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **January 31, 2016**

Premium / Discount: **-18.5%**
Last month: **-15.4%**

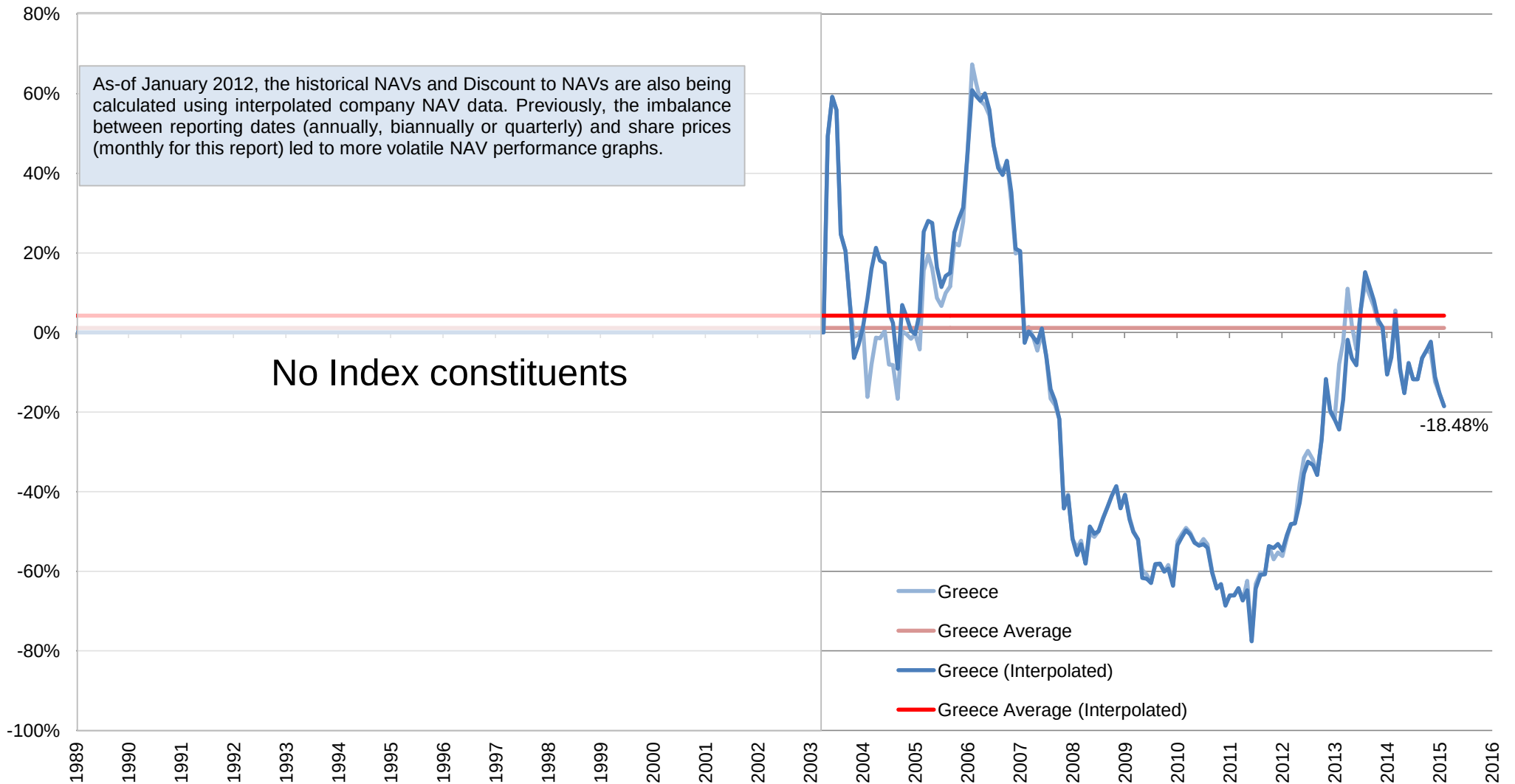
Total NAV (million EUR): **866**
Total MC (million EUR): **706**

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

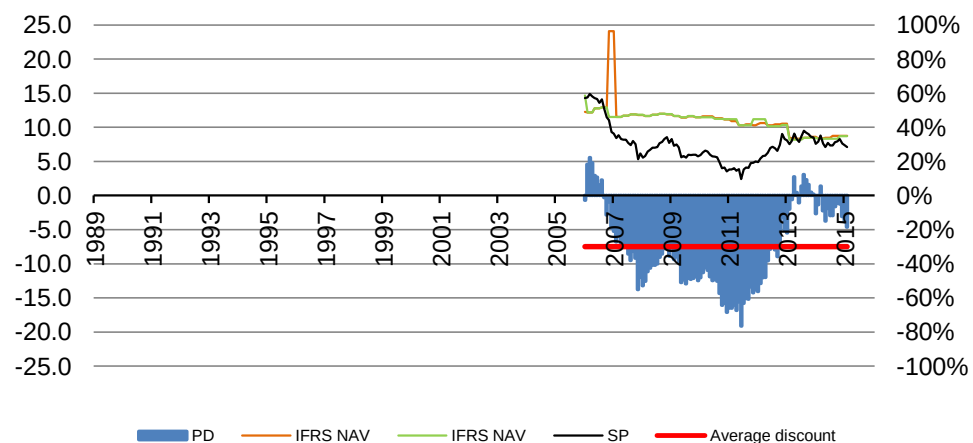
Average since 1989:
10 year average: **-21.9%**
5 year average: **-31.1%**
3 year average: **-12.2%**
2 year average: **-3.5%**
1 year average: **-9.3%**

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

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **January 31, 2016**

Premium / Discount: **10.0%**
Last month: **18.7%**

Total NAV (million EUR): **6,244**
Total MC (million EUR): **6,869**

Number of constituents: **4**
Trading at Premium: **3** **92%** of market cap
Trading at Discount: **1** **8%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

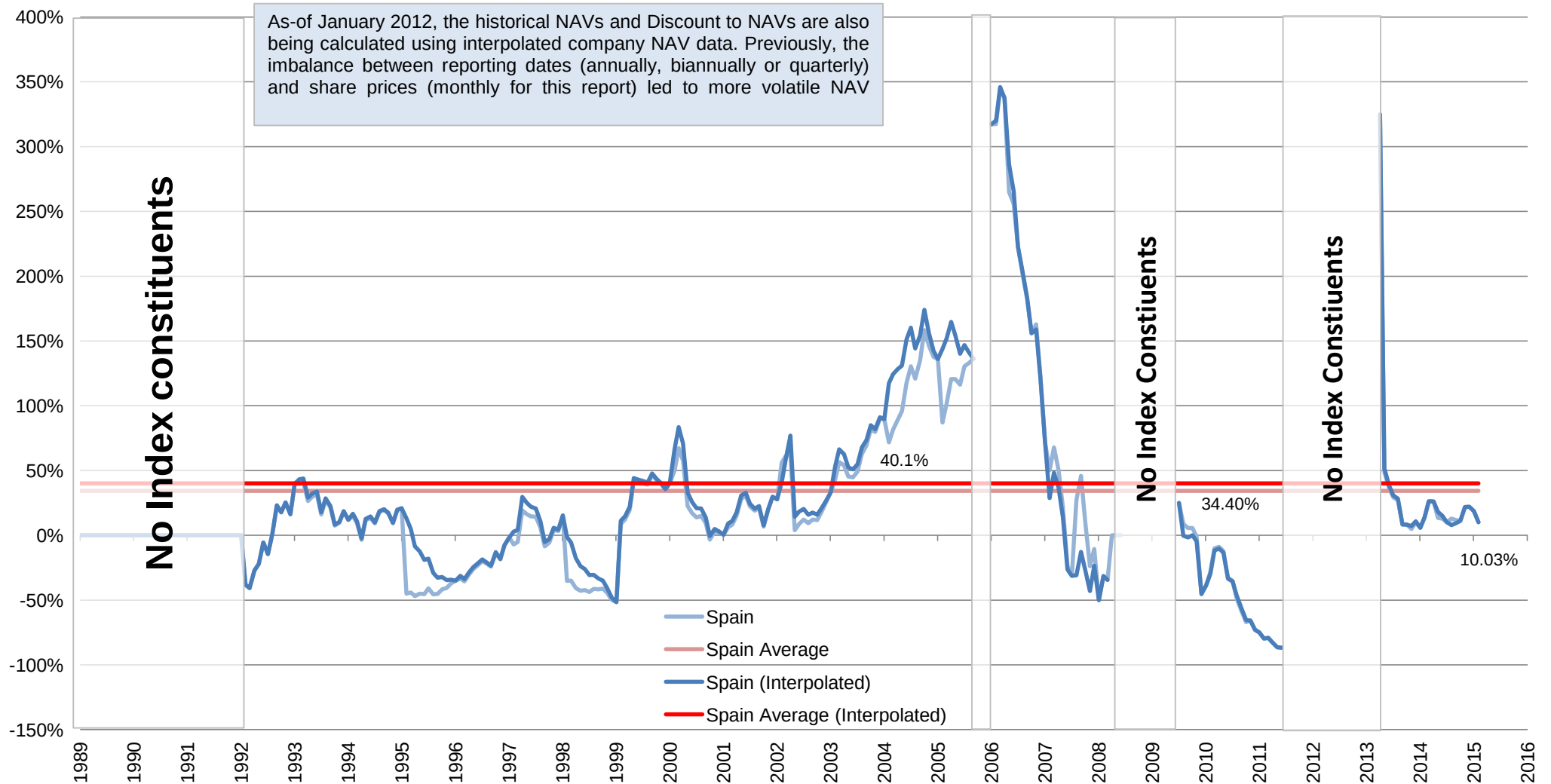
3 year average: *Available as from February 2017*

2 year average: *Available as from February 2016*

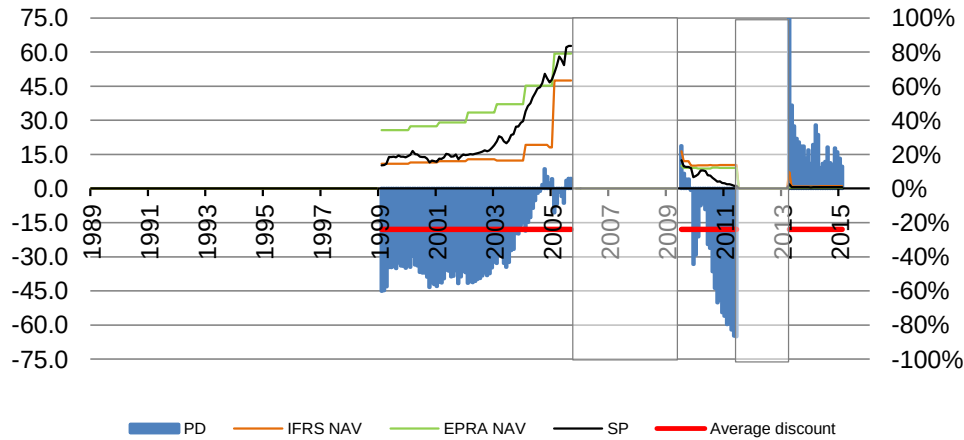
1 year average: **16.4%**

Price Index Monthly change: **-7.5%**

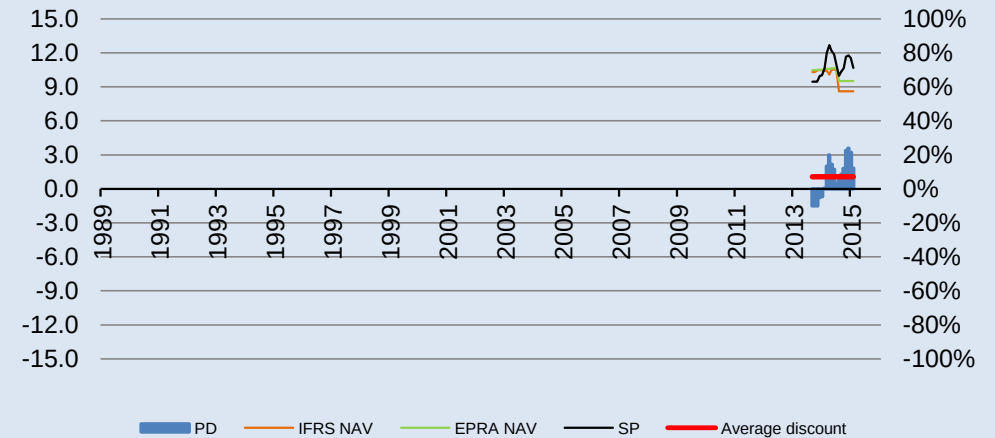
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



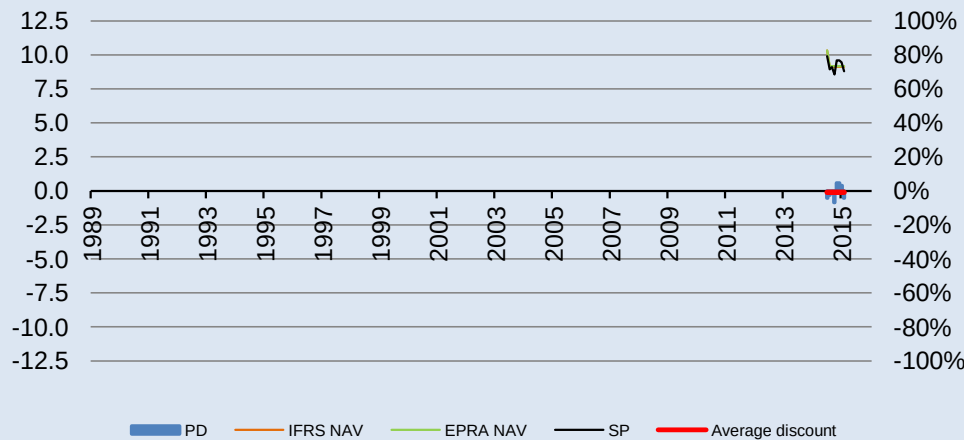
Inmobiliaria Colonial



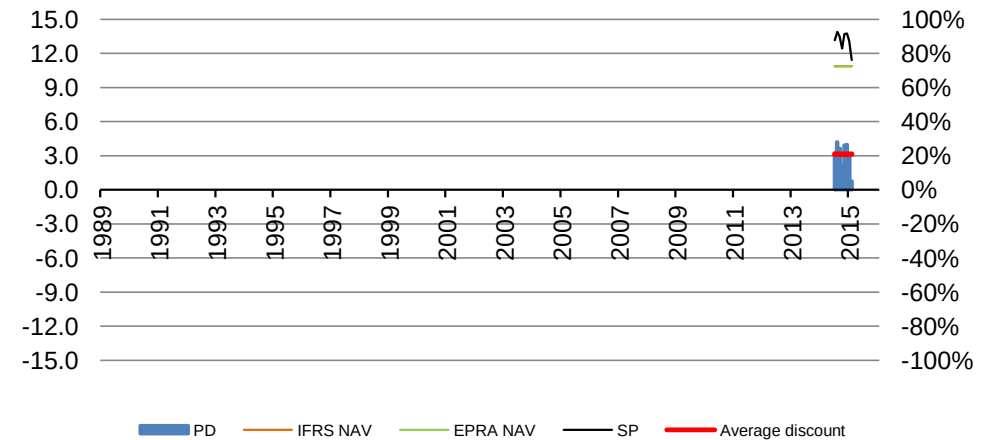
Merlin Properties



Lar Espana Real Estate



Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **January 31, 2016**

Premium / Discount: **9.9%**

Total NAV (million EUR): **1,713**

Total MC (million EUR): **1,882**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

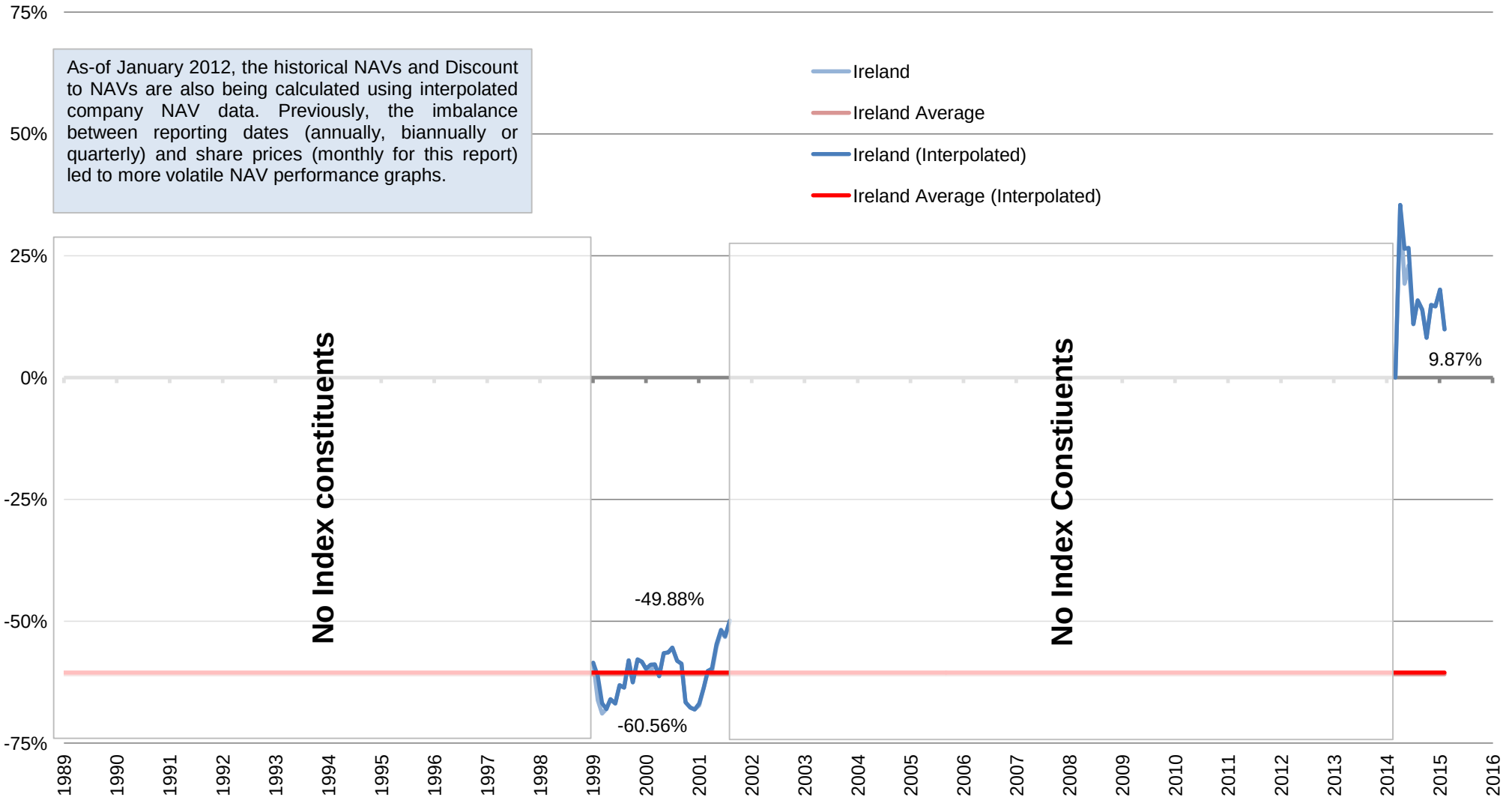
3 year average: *Available as from February 2018*

2 year average: *Available as from February 2017*

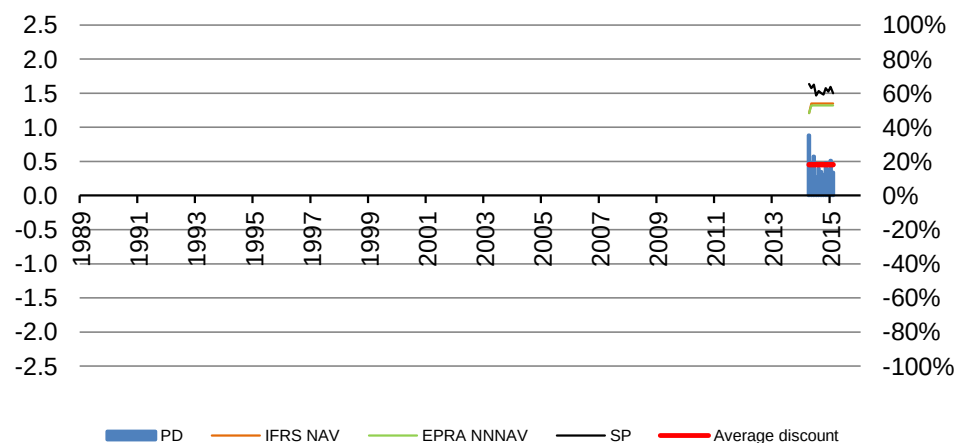
1 year average: *Available as from February 2016*

Price Index Monthly change: **-6.9%**

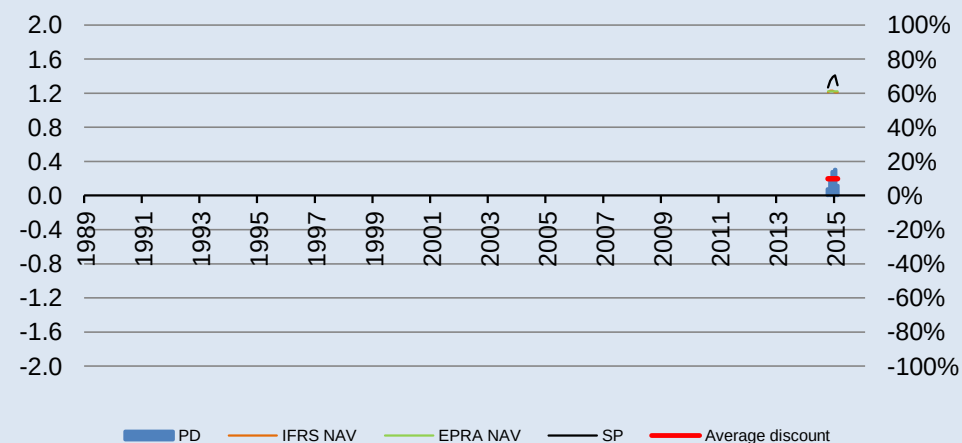
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



Green REIT



Hibernia REIT



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	2016
BUWOG	63	Austria																												
CA Immo	63	Austria																												
Conwert Immobilien	63	Austria																												
Immoeast		Austria																												
Immofinanz		Austria																												
Sparkassen Immo Invest		Austria																												
Sparkassen Immobilien		Austria																												
Aedifica	57	Belgium																												
Befimmo	56	Belgium																												
Bern Comofi		Belgium																												
Cofinimmo	56	Belgium																												
Immobel		Belgium																												
Intervest Offices	56	Belgium																												
Leasinvest	57	Belgium																												
Warehouses De Pauw	57	Belgium																												
Wereldhave Belgium	56	Belgium																												
ES Norden		Denmark																												
Keops		Denmark																												
Nordicom		Denmark																												
Sjaelso Gruppen		Denmark																												
TK Development		Denmark																												
Citycon	66	Finland																												
Sponda	66	Finland																												
Technopolis	66	Finland																												
Acanthe Développement		France																												
ANF Immobilien	38	France																												
Affine	39	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
Foncière des Régions	39	France																												
Foncière Lyonnaise		France																												
Gecina	38	France																												
Icade	38	France																												
Klépierre	38	France																												
Locafinancière		France																												
Mercialys	39	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	46	Germany																												
Bau-Verein Zu Hamburg		Germany																												
CBB Holding		Germany																												
Colonia Real Estate		Germany																												
Vonovia		Germany																												
Deutsche Euroshop	46	Germany																												
Deutsche Wohnen	46	Germany																												
Deutsche Wohnen non ranking		Germany																												
DIC Asset	47	Germany																												
Gagfah		Germany																												
GSW Immobilien		Germany																												
Hamborner REIT	47	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
LEG Immobilien	47	Germany																												
Patrizia Immobilien		Germany																												
DO Deutsche Office		Germany																												
RSE Grundbesitz U-Beteiligung		Germany																												
TAG Immobilien	47	Germany																												
TLG Immobilien	48	Germany																												
Vivacon		Germany																												
Adler Real Estate	46	Germany																												
Grand City Properties	48	Germany																												
Babis Vovos International		Greece																												
Grivalia Properties REIC	75	Greece																												
Lamda Development		Greece																												
Dunloe Ewart		Ireland																												
Green Property		Ireland																												
Green REIT	81	Ireland																												
Aedes		Italy																												
Beni Stabili	72	Italy																												
Gifim		Italy																												
Immobiliare Grande Distribuzione	72	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
Eurocommercial Properties	42	Netherlands																												
Haslemere		Netherlands																												
Nieuwe Steen Investments	42	Netherlands																												
ProLogis European Properties		Netherlands																												
Rodamco		Netherlands																												
Rodamco Europe		Netherlands																												
Rodamco Retail Nederland		Netherlands																												
Unibail - Rodamco	42	Netherlands																												
Uni-Invest		Netherlands																												
Vastned Offices/Industrial		Netherlands																												
Vastned Retail	43	Netherlands																												
Wereldhave	42	Netherlands																												
Avantor		Norway																												
Choice Hotels		Norway																												
Norgani Hotels		Norway																												
Norwegian Property	69	Norway																												
Olav Thon		Norway																												
Steen & Strom		Norway																												
Entra ASA	69	Norway																												
Globe Trade Centre		Poland																												
Mundicenter		Portugal																												
Sonae Imobiliaria		Portugal																												
Inmobiliaria Colonial	78	Spain																												
Merlin Properties	78	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
Asticus		Sweden																												
Bostads AB Drott		Sweden																												
Castellum	51	Sweden																												
Custos		Sweden																												
Diligentia		Sweden																												
Dios Anders		Sweden																												
Dios Fastigheter	53	Sweden																												
Fabege		Sweden																												
Fabege (ex Drott March 2004)		Sweden																												
Fabege	51	Sweden																												
Fastighets AB Balder	52	Sweden																												
Hemfosa	53	Sweden																												
Hufvudstaden A	51	Sweden																												
JM		Sweden																												
Klövern AB	52	Sweden																												
Kungsleden	51	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	52	Sweden																												
Wihlborgs Fastigheter	52	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
Allreal Holdings	60	Switzerland																												
Intershop B		Switzerland																												
Jelmoli Real Estate		Switzerland																												
Maag B		Switzerland																												
Mobimo Holding	60	Switzerland																												
PSP Swiss Property	60	Switzerland																												
REG Real Estate Group		Switzerland																												
Swiss Prime Site	60	Switzerland																												
Züblin Immobilien Holding		Switzerland																												
Asda Property Holdings		UK																												
Ashtenne Holdings		UK																												
Assura Plc	35	UK																												
Benchmark Group		UK																												
Big Yellow Group	30	UK																												
BPT		UK																												
British Land Corp.	28	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	33	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	31	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
Derwent London Holdings	29	UK																												
U and I Group	31	UK																												
Eskmuir		UK																												
F&C Commercial property trust	30	UK																												
Freeport		UK																												
Frogmore Estates		UK																												
Grainger Trust	31	UK																												
Grantchester Holdings		UK																												
Great Portland Estates	29	UK																												
Hammerson	28	UK																												
INTU Properties	28	UK																												
Hansteen Holdings	35	UK																												
Helical Bar	29	UK																												
Picton Property	33	UK																												
Schroder Real Estate Inv Trust	32	UK																												
Invesco UK Property Income Trust		UK																												
F&C UK Real Estate Investments	34	UK																												
ISIS Property Trust		UK																												
James Smith Estates		UK																												
Jermyn Investment Properties		UK																												
Land Securities Group	28	UK																												
London Merchant Securities		UK																												
London Merchant Securities Dfd		UK																												
LondonMetric Property	34	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	35	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
MEPC		UK																												
Minerva		UK																												
Moorfield Group		UK																												
Mucklow (A.& J.) Group		UK																												
NHP		UK																												
Pillar Property		UK																												
Plaza Centers NV		UK																												
Primary Health Properties	32	UK																												
Quintain Estates & Development		UK																												
Raglan Properties		UK																												
Redefine International	33	UK																												
Safestore	34	UK																												
Saville Gordon Estates		UK																												
Scottish Met		UK																												
Shaftesbury	29	UK																												
SEGRO	31	UK																												
St.Modwen Properties	32	UK																												
Standard Life Inv Prop Inc Trust	34	UK																												
Advantage Property Income Trust		UK																												
Tops Estates		UK																												
Town Centre Securities		UK																												
UK Balanced Property Trust		UK																												
UK Commercial Property Trust	30	UK																												
Unite Group	32	UK																												
Warner Estate Holdings		UK																												
Wates City of London		UK																												
Westbury Property Fund		UK																												
Workspace Group	30	UK																												
Tritax Big Box REIT	35	UK																												

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

[illegible]

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.

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.

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