



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

JANUARY 2019

FTSE EPRA Nareit Global Real Estate Index Series

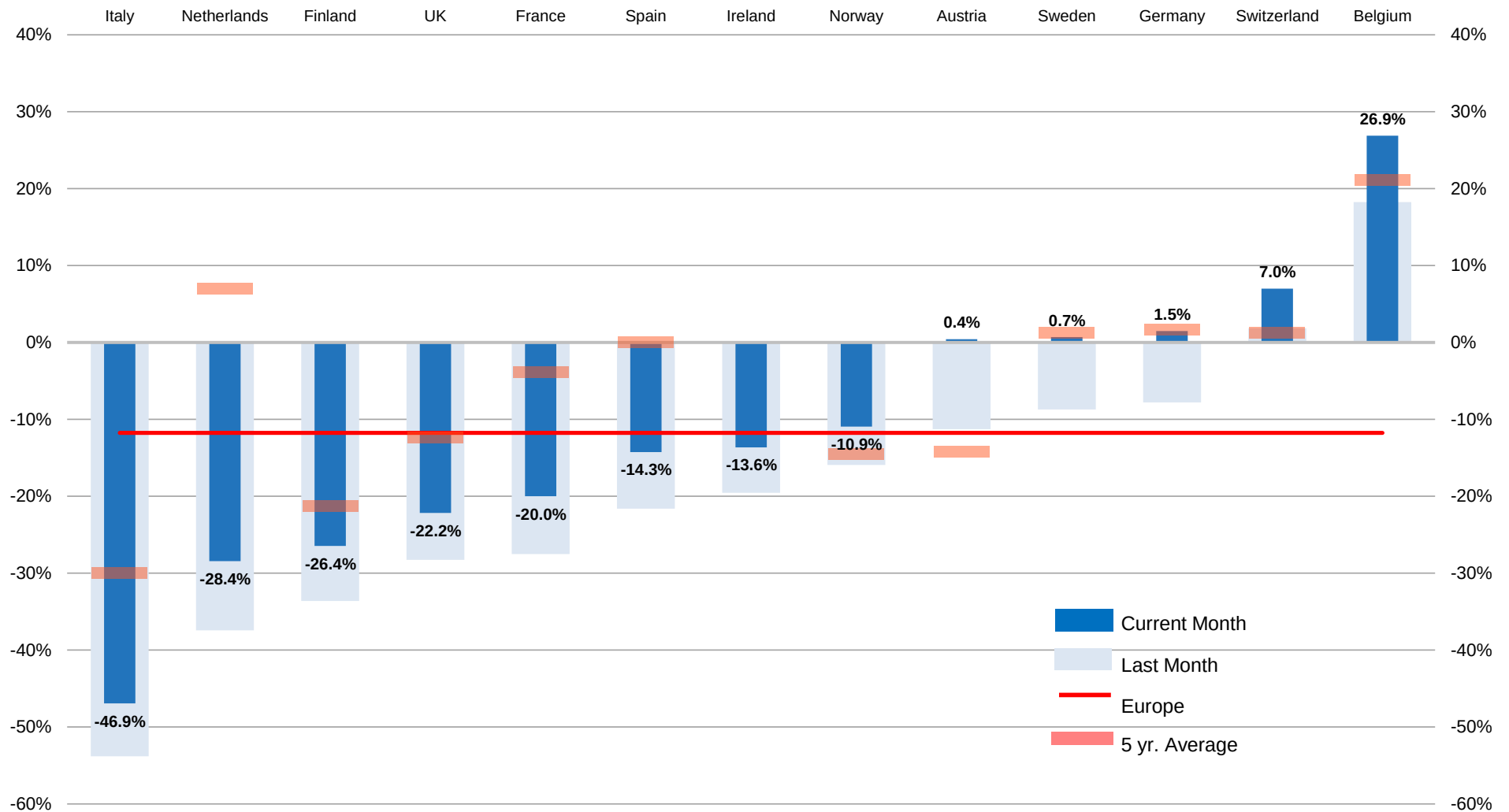
Content

Europe (Summary)	4	UK	26	Phoenix Spree Deutschland	38	Sweden	55
Discounts in Europe	5	Landsec	30	GCP Student Living	39	Hufvudstaden A	57
NAV Changes	8	British Land Corp.	30	Sirius Real Estate	39	Castellum	57
Agenda	9	Hammerson	30	LXi REIT	39	Fabege	57
Averages	11	INTU Properties	30	Triple Point Social Housing	39	Kungsleden	57
Latest NAVs	13	Derwent London Holdings	31	Civitas Social Housing	40	Wihlborgs Fastigheter	58
		Great Portland Estates	31			Klövern AB	58
		Shaftesbury	31	France	41	Wallenstam	58
		Helical Bar	31	Gecina	43	Fastighets AB Balder	58
Europe	14	F&C Commercial Property Trust	32	Icade	43	Dios Fastigheter	59
Focus	17	Big Yellow Group	32	Klépierre	43	Hemfosa	59
Sector	18	UK Commercial Property REIT	32	Covivio	43	Pandox AB	59
REITs	19	Workspace Group	32	Carmila	44	Hembla	59
		Grainger Trust	33	Mercialys	44	Catena	60
		SEGRO	33			Victoria Park AB	60
		Capital & Counties Properties	33	Netherlands	45	Nyfosa	60
Europe ex UK	20	Daejan Holdings	33	Unibail - Rodamco - Westfield	47		
Europe ex UK NAVs	23	Unite Group	34	Wereldhave	47	Belgium	61
Focus	24	Primary Health Properties	34	Eurocommercial Properties	47	Cofinimmo	63
REITs	25	LondonMetric Property	34	NSI	47	Befimmo	63
		Schroder Real Estate Inv Trust	34	Vastned Retail	48	Intervest Offices	63
		Picton Property	35			Wereldhave Belgium	63
		RDI REIT	35	Germany	49	WDP	64
		Tritax Big Box REIT	35	Deutsche Euroshop	51	Leasinvest	64
		Target Healthcare REIT	35	Deutsche Wohnen	51	Aedifica	64
		F&C UK Real Estate Investments	36	Alstria Office REIT	51	Retail Estates	64
		Standard Life Inv Prop Inc Trust	36	Adler Real Estate	51	Xior Student Housing	65
		Medicx Fund	36	LEG Immobilien	52	Montea	65
		Safestore	36	Hamborner REIT	52	Shurgard Self Storage	65
		Hansteen Holdings	37	TAG Immobilien	52		
		Assura Plc	37	DIC Asset	52	Switzerland	66
		Empiric Student Property	37	Vonovia	53	PSP Swiss Property	68
		Capital & Regional	37	TLG Immobilien	53	Swiss Prime Site	68
		Regional REIT	38	Grand City Properties	53	Allreal Holdings	68
		NewRiver REIT	38	ADO Properties SA	53	Mobimo Holding	68
		Custodian REIT	38	Aroundtown	54	HIAG Immobilien	69

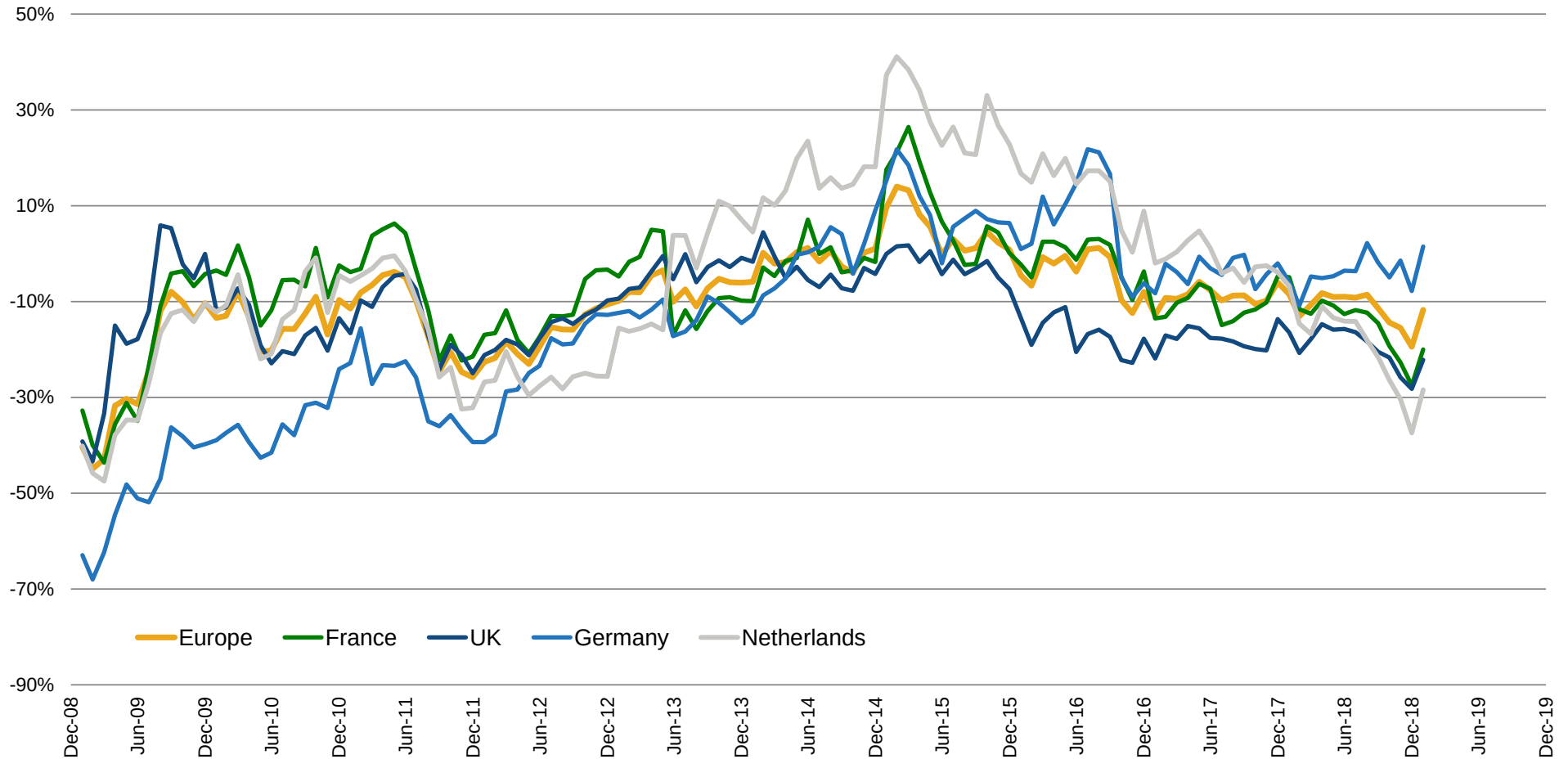
Content

Austria	70	Spain	82
CA Immo	72	Inmobiliaria Colonial	84
		Merlin Properties	84
		Lar Espana Real Estate	84
Finland	73	Ireland	86
Citycon	75	Green REIT	88
Kojamo	75	Hibernia REIT	88
		Irish Residential Properties	88
Norway	76	Index Constituents	89
Entra ASA	78		
Italy	79	Methodology	99
Immobiliare Grande Distribuzione	81		

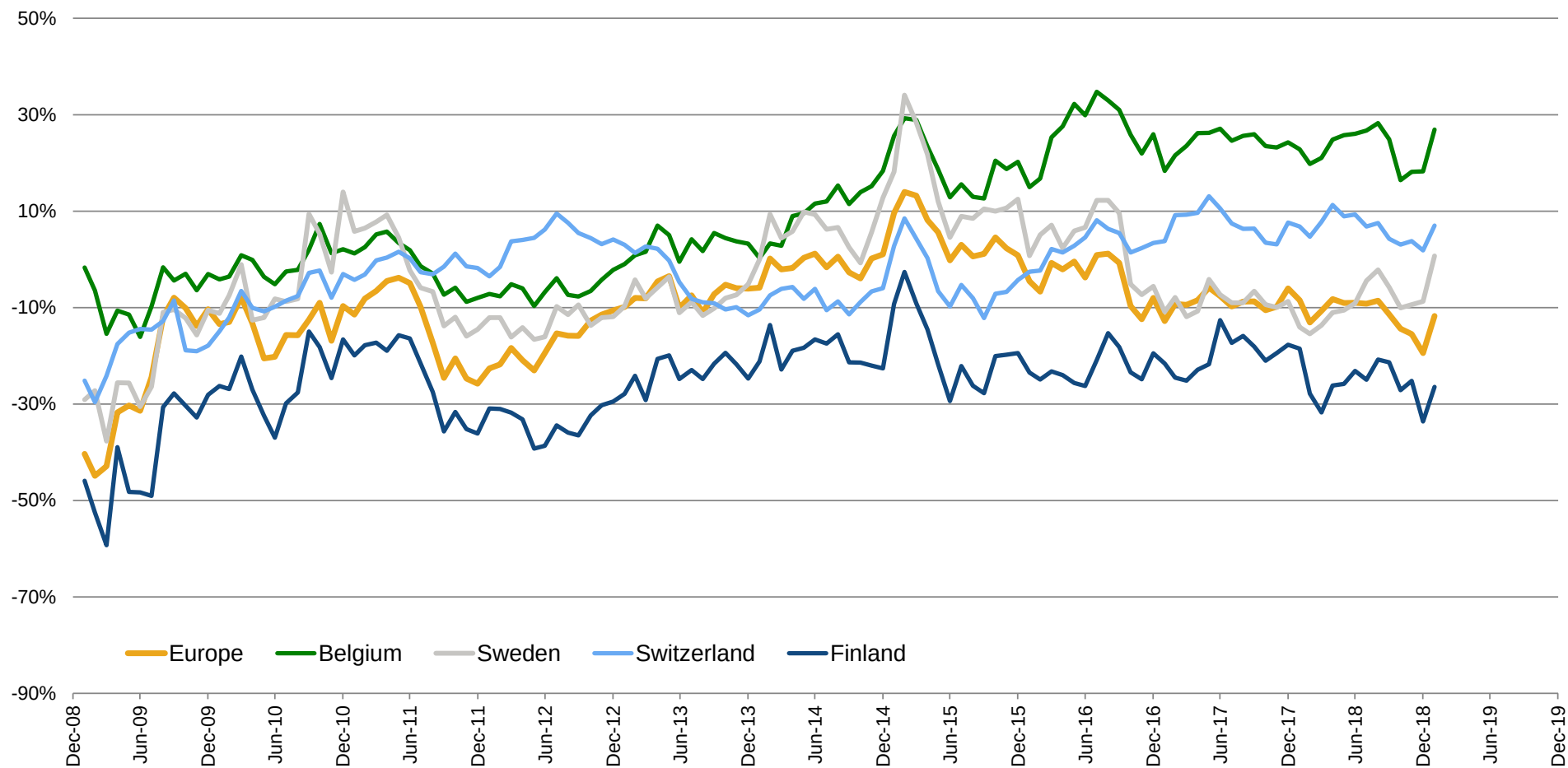
Discounts in Europe (January 31, 2019)



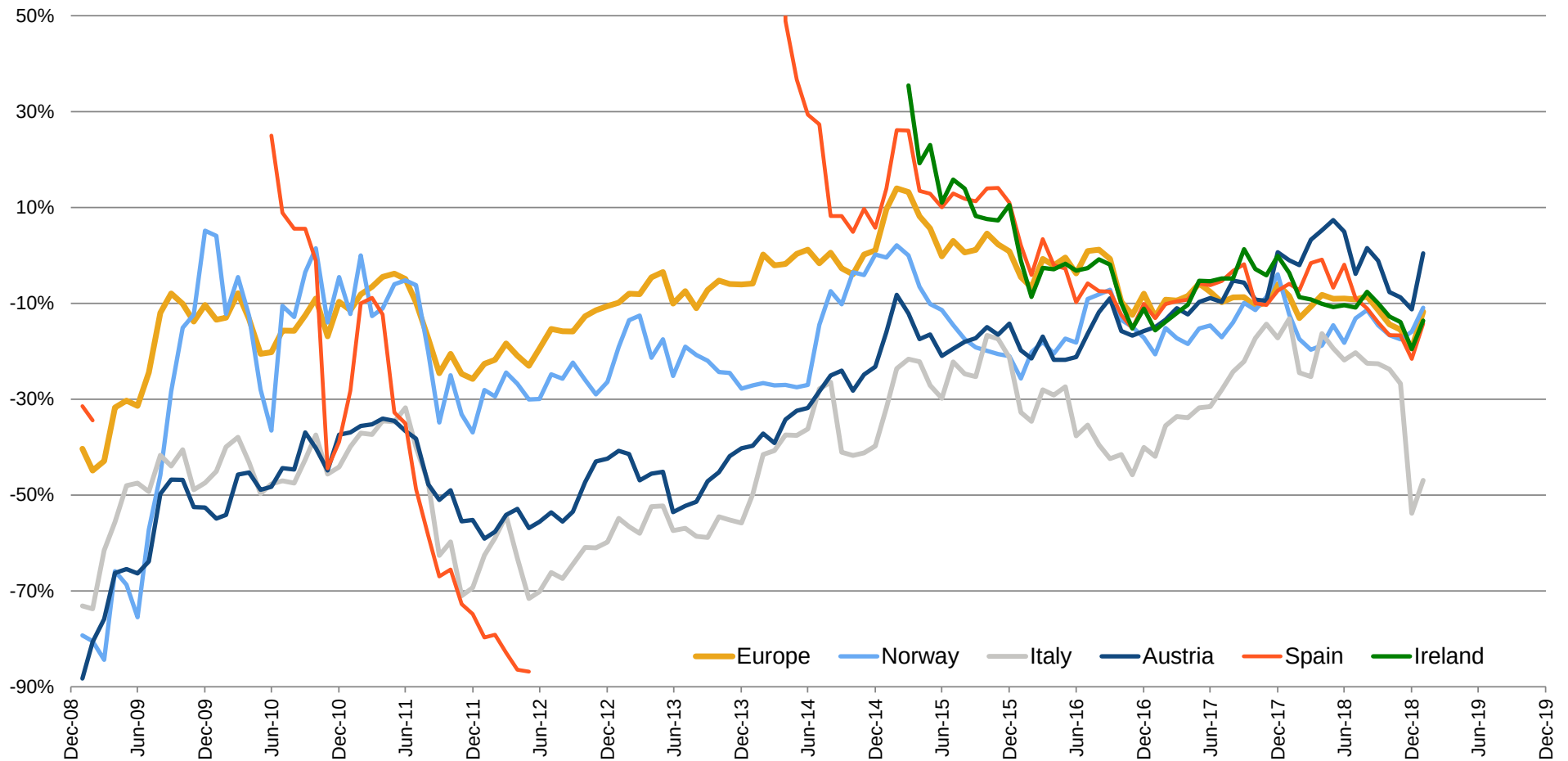
Discounts to Latest Published NAVs in Europe



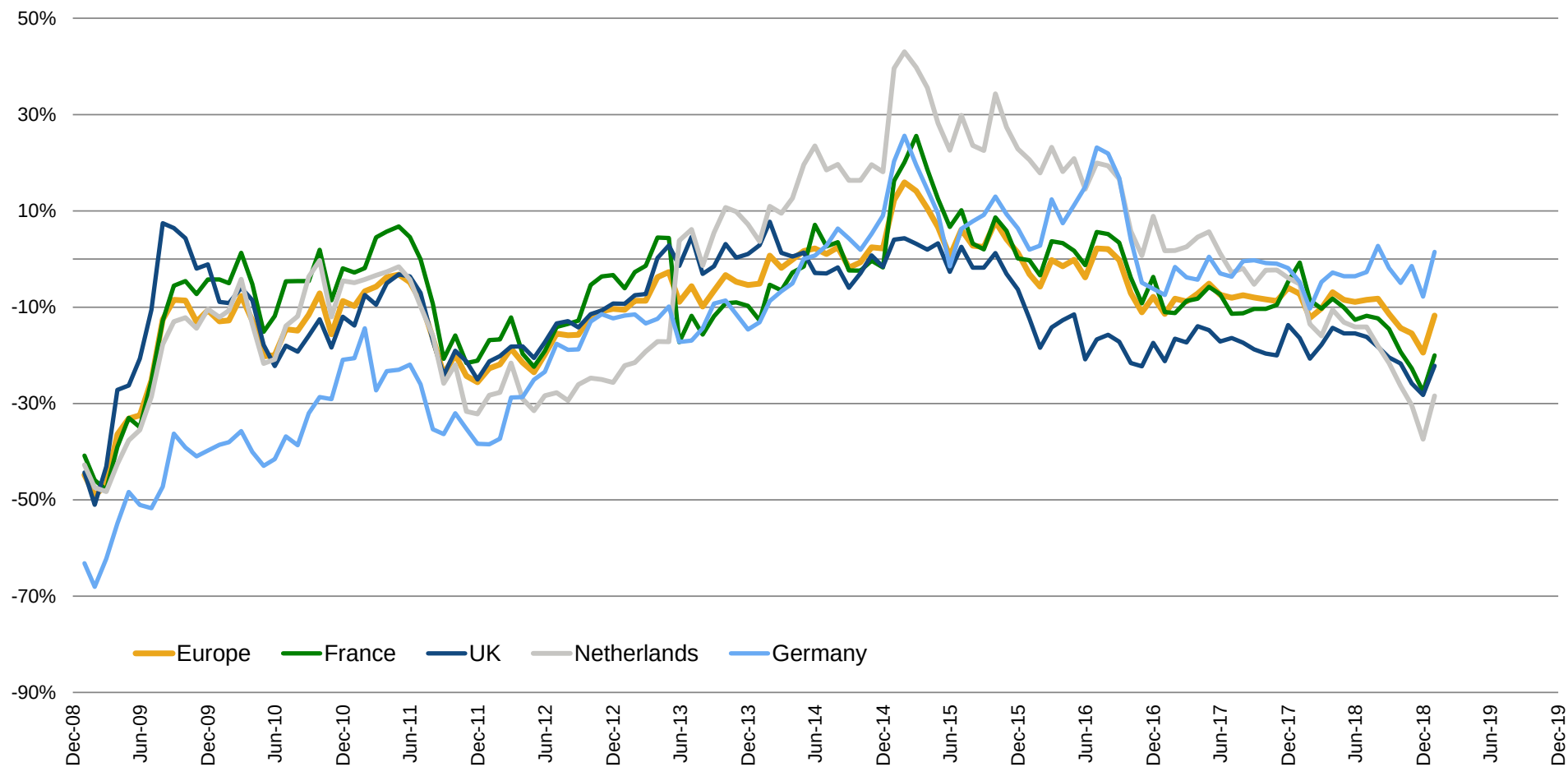
Discounts to Latest Published NAVs in Europe



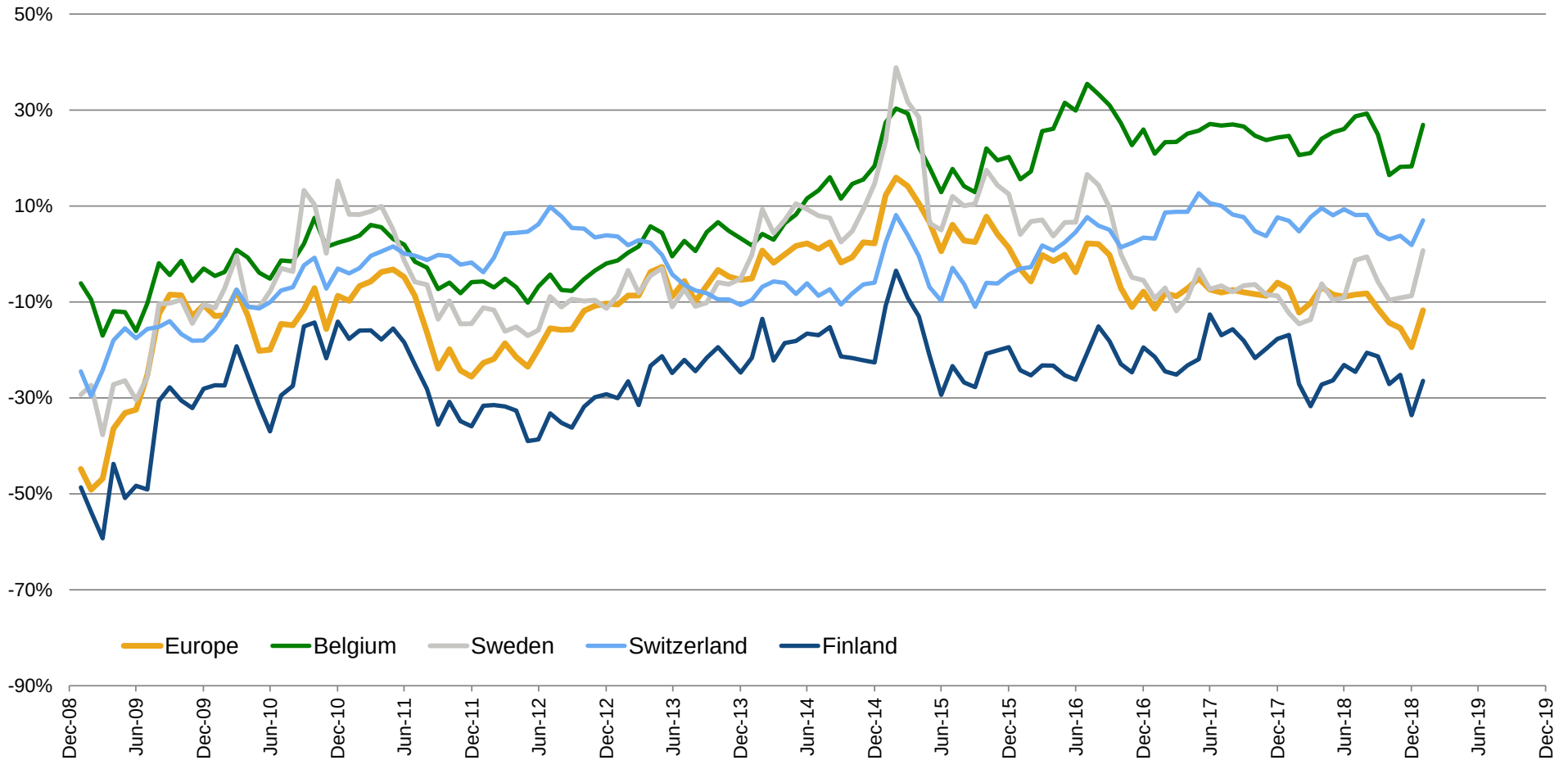
Discounts to Latest Published NAVs in Europe



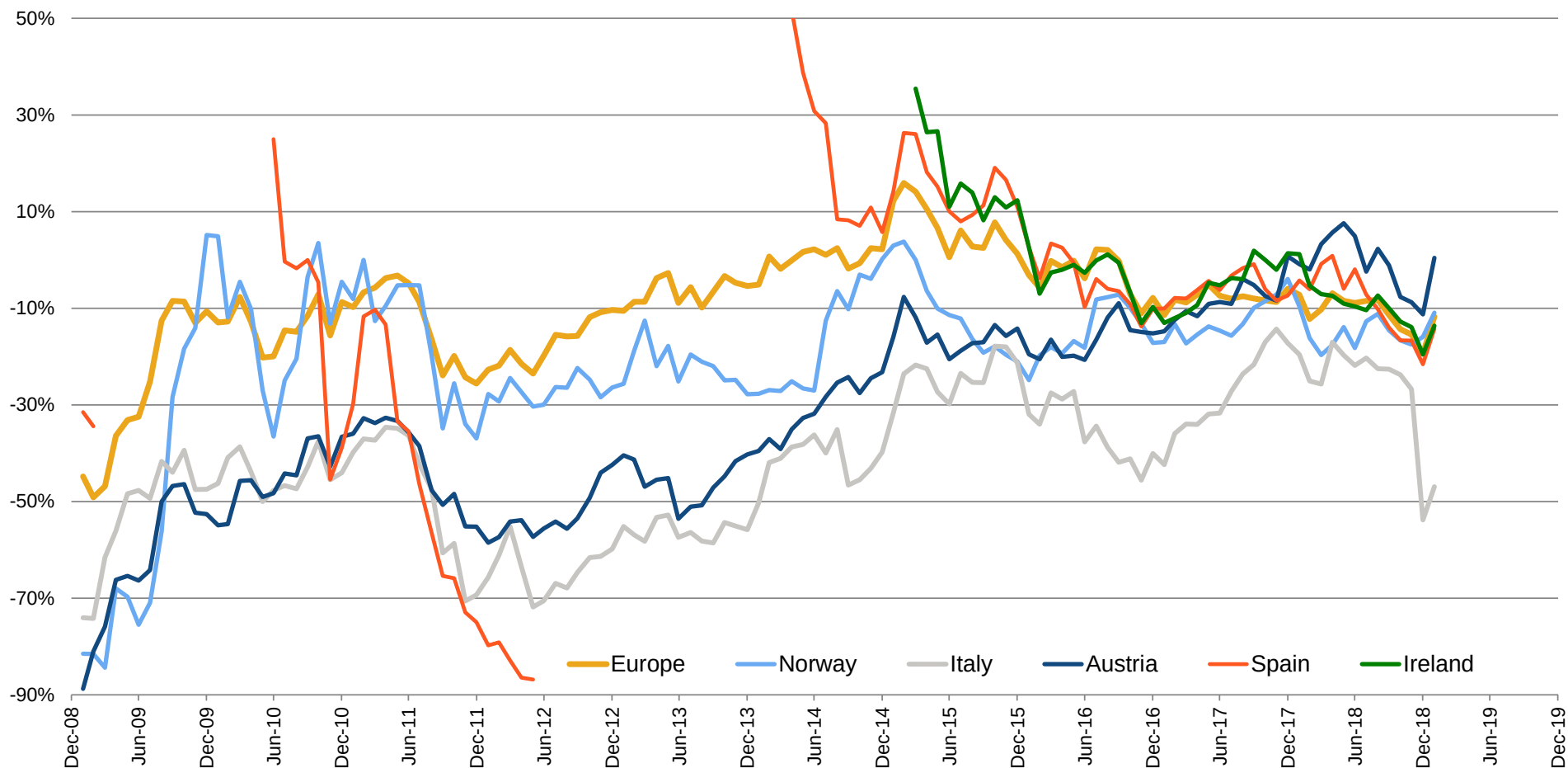
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (January 2019)

8-Jan-19 Safestore	UK	Posted	AR 18	as of	31-Oct-18	EPRA NAV	GBP	4.02	▲	12.6%	6 months	H1 18	GBP	3.57
22-Jan-19 Picton Property Income	UK	Posted	Q3 19	as of	31-Dec-18	EPRA NAV	GBP	0.925	▲	0.3%	3 months	H1 19	GBP	0.922
23-Jan-19 Castellum	SWED	Posted	AR 18	as of	31-Dec-18	EPRA NAV	SEK	176.0	▲	4.8%	3 months	Q3 18	SEK	168.0
29-Jan-19 Custodian REIT	UK	Posted	Q3 19	as of	31-Dec-18	EPRA NAV	GBP	1.081	▼	-0.5%	3 months	H1 19	GBP	1.086
29-Jan-19 NSI	NL	Posted	AR 18	as of	31-Dec-18	EPRA NAV	EUR	39.75	▲	3.9%	3 months	Q3 18	EUR	38.25
31-Jan-19 Primary Health Properties	UK	Posted	AR 18	as of	31-Dec-18	EPRA NAV	GBP	1.051	▲	0.9%	6 months	H1 18	GBP	1.042
31-Jan-19 Target Healthcare REIT	UK	Posted	Q2 19	as of	31-Dec-18	EPRA NAV	GBP	1.069	▲	0.8%	3 months	Q1 19	GBP	1.061
31-Jan-19 F&C UK Real Estate Investments	UK	Posted	Q2 19	as of	31-Dec-18	NAV	GBP	1.060	▼	-1.2%	3 months	Q1 19	GBP	1.073
31-Jan-19 Standard Life Property Income Trust	UK	Posted	Q4 18	as of	31-Dec-18	EPRA NAV	GBP	0.912	▼	-0.3%	3 months	Q3 18	GBP	0.915

Agenda February 2019

1-Feb-19	Wereldhave Belgium	BE	13-Feb-19	Mercialys	FR
1-Feb-19	Warehouses De Pauw	BE	13-Feb-19	Klövern AB	SWED
1-Feb-19	UK Commercial Property Trust	UK	13-Feb-19	Carmila	FR
1-Feb-19	Shurgard Self Storage	BE	13-Feb-19	Vastned Retail	NL
5-Feb-19	Fabege	SWED	13-Feb-19	Unibail-Rodamco-Westfield	NL
6-Feb-19	Klepierre	FR	14-Feb-19	Kojamo	FIN
6-Feb-19	Wallenstam	SWED	14-Feb-19	Safestore	UK
7-Feb-19	Hamborner	GER	14-Feb-19	Hufvudstaden A	SWED
7-Feb-19	Cofinimmo	BE	14-Feb-19	Intervest Office	BE
7-Feb-19	Citycon	FIN	14-Feb-19	Dios Fastigheter	SWED
7-Feb-19	Schroder Real Estate Investment Trust	UK	14-Feb-19	Kungsleden	SWED
7-Feb-19	Grainger Trust	UK	14-Feb-19	Pandox AB	SWED
8-Feb-19	Mobimo Holding	SWIT	14-Feb-19	Befimmo	BE
8-Feb-19	DIC Asset	GER	14-Feb-19	Covivio	FR
8-Feb-19	Eurocommercial Properties	NL	15-Feb-19	Hemfosa Fastigheter AB	SWED
8-Feb-19	Wereldhave	NL	15-Feb-19	Victoria Park AB	SWED
8-Feb-19	Hibernia REIT	IRE	15-Feb-19	Merlin Properties SOCIMI	SP
9-Feb-19	Entra ASA	NOR	15-Feb-19	Retail Estates	BE
9-Feb-19	Civitas Social Housing	UK	15-Feb-19	Catena AB	SWED
12-Feb-19	Icade	FR	15-Feb-19	Xior Student Housing	BE
12-Feb-19	Wihlborgs Fastigheter	SWED	15-Feb-19	GCP Student Living	UK
12-Feb-19	Nyfosa AB	SWED	18-Feb-19	D. Carnegie & Co	SWED

Agenda February 2019

19-Feb-19	Gecina	FR
20-Feb-19	Aedifica	BE
20-Feb-19	Leasinvest	BE
21-Feb-19	Montea	BE
21-Feb-19	Capital & Counties Properties	UK
22-Feb-19	Irish Residential Properties REIT	IRE
22-Feb-19	INTU Properties	UK
22-Feb-19	TAG Immobilien	GER
23-Feb-19	SEGRO	UK
26-Feb-19	Green REIT	IRE
26-Feb-19	Derwent London Holdings	UK
26-Feb-19	PSP Swiss Property	SWIT
26-Feb-19	Inmobiliaria Colonial	SP
26-Feb-19	Immobiliare Grande Distribution	ITA
26-Feb-19	Lar Espana Real Estate SOCIMI	SP
26-Feb-19	Hammerson	UK
26-Feb-19	F&C UK Real Estate Investment	UK
27-Feb-19	Fast Balder	SWED
27-Feb-19	Deutsche Euroshop	GER
27-Feb-19	Allreal Holding	SWIT
28-Feb-19	Alstria Office	GER
28-Feb-19	Swiss Prime Site	SWIT

Average Discounts in Europe (based on published values)

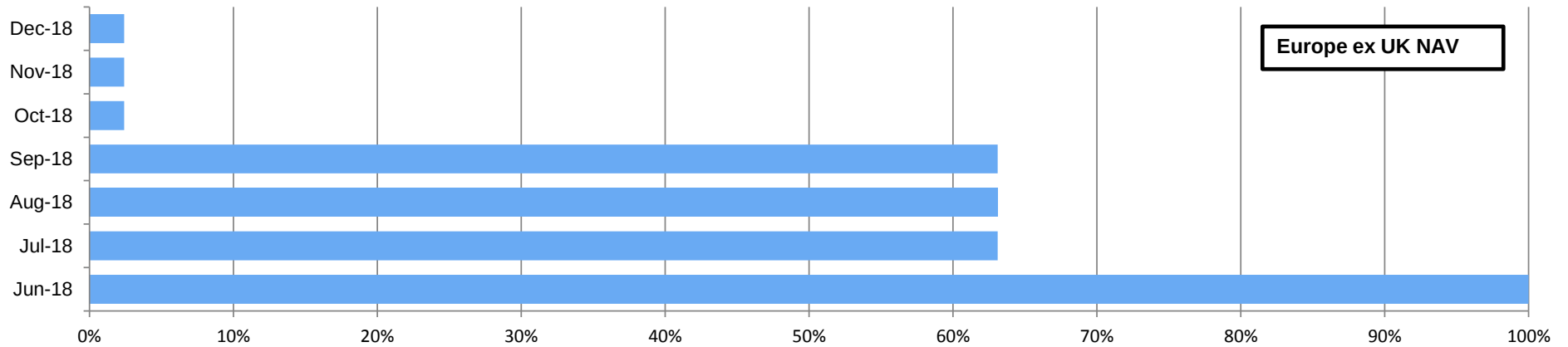
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-11.8%	-11.8%	-11.7%	-10.1%	-8.3%	-4.2%	-9.5%	-8.6%	-11.5%
Europe ex UK	-7.8%	-7.8%	-8.6%	-6.7%	-3.9%	-0.2%	-8.0%	-5.1%	-6.7%
Austria	0.4%	0.4%	-1.0%	-4.5%	-8.6%	-14.2%	-31.6%		
Belgium	26.9%	26.9%	23.1%	23.8%	24.8%	21.2%	9.3%	10.5%	6.7%
Finland	-26.4%	-26.4%	-26.2%	-22.9%	-22.7%	-21.2%	-25.2%	-20.9%	-23.7%
France	-20.0%	-20.0%	-15.5%	-12.7%	-9.1%	-3.8%	-7.2%	-6.6%	-8.9%
Germany	1.5%	1.5%	-3.8%	-3.6%	-0.3%	1.7%	-13.7%	-10.2%	
Italy	-46.9%	-46.9%	-27.0%	-26.1%	-29.7%	-30.0%	-41.1%	-39.6%	
Netherlands	-28.4%	-28.4%	-20.5%	-11.1%	-3.3%	7.0%	-4.3%	-1.5%	-3.9%
Norway	-10.9%	-10.9%	-15.7%	-14.5%	-14.8%	-14.5%	-19.6%		
Spain	-14.3%	-14.3%	-10.1%	-8.6%	-8.2%				
Sweden	0.7%	0.7%	-8.3%	-8.7%	-4.9%	1.3%	-4.1%	-2.0%	-4.8%
Switzerland	7.0%	7.0%	6.4%	7.0%	5.8%	1.3%	-2.0%	-2.9%	-3.4%
UK	-22.2%	-22.2%	-19.8%	-18.6%	-18.3%	-12.3%	-12.3%	-13.5%	-17.2%
Ireland	-13.6%	-13.6%	-11.5%	-8.5%	-7.8%				

Average Discounts in Europe (based on interpolated values)

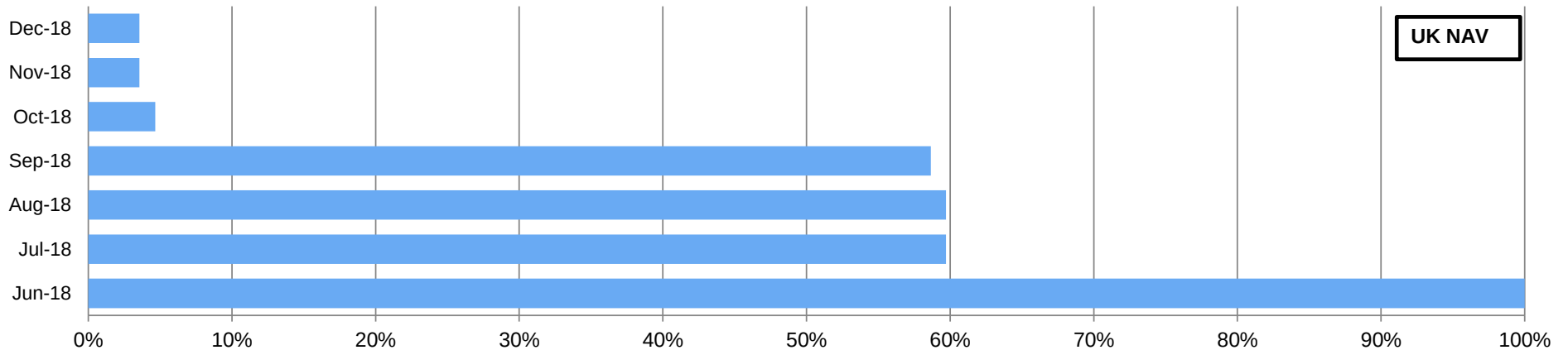
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-11.8%	-11.8%	-11.3%	-9.4%	-7.5%	-3.0%	-8.8%	-7.3%	-9.9%
Europe ex UK	-7.8%	-7.8%	-8.1%	-5.8%	-2.9%	0.8%	-7.6%	-3.7%	-4.8%
Austria	0.4%	0.4%	-0.8%	-4.0%	-8.1%	-13.7%	-31.3%		
Belgium	26.9%	26.9%	23.3%	24.2%	25.2%	21.6%	9.6%	10.7%	7.2%
Finland	-26.4%	-26.4%	-26.2%	-22.9%	-22.6%	-21.2%	-25.2%	-20.1%	-23.0%
France	-20.0%	-20.0%	-14.8%	-11.6%	-8.0%	-2.8%	-6.8%	-5.2%	-6.5%
Germany	1.5%	1.5%	-3.3%	-2.7%	0.9%	3.0%	-12.9%	-8.3%	
Italy	-46.9%	-46.9%	-27.2%	-26.4%	-29.8%	-30.7%	-41.6%	-37.7%	
Netherlands	-28.4%	-28.4%	-20.3%	-10.5%	-2.3%	8.2%	-4.0%	-0.8%	-3.0%
Norway	-10.9%	-10.9%	-15.4%	-13.7%	-13.9%	-13.7%	-19.7%		
Spain	-14.3%	-14.3%	-9.5%	-7.5%	-6.9%				
Sweden	0.7%	0.7%	-7.3%	-7.6%	-3.7%	2.8%	-2.8%	-0.6%	-2.6%
Switzerland	7.0%	7.0%	6.3%	7.2%	5.8%	1.4%	-1.9%	-2.4%	-2.8%
UK	-22.2%	-22.2%	-19.7%	-18.3%	-18.0%	-11.0%	-11.3%	-12.3%	-15.7%
Ireland	-13.6%	-13.6%	-10.5%	-7.2%	-6.4%				

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, 2019)



Latest Published NAVs Incorporated in the UK (January 31, 2019)



FTSE EPRA Nareit Developed Europe Index

As of: **January 31, 2019**

Premium / Discount: **-11.8%**
Last month: **-19.4%**

Total NAV (million EUR): **319,306**
Total MC (million EUR): **279,349**

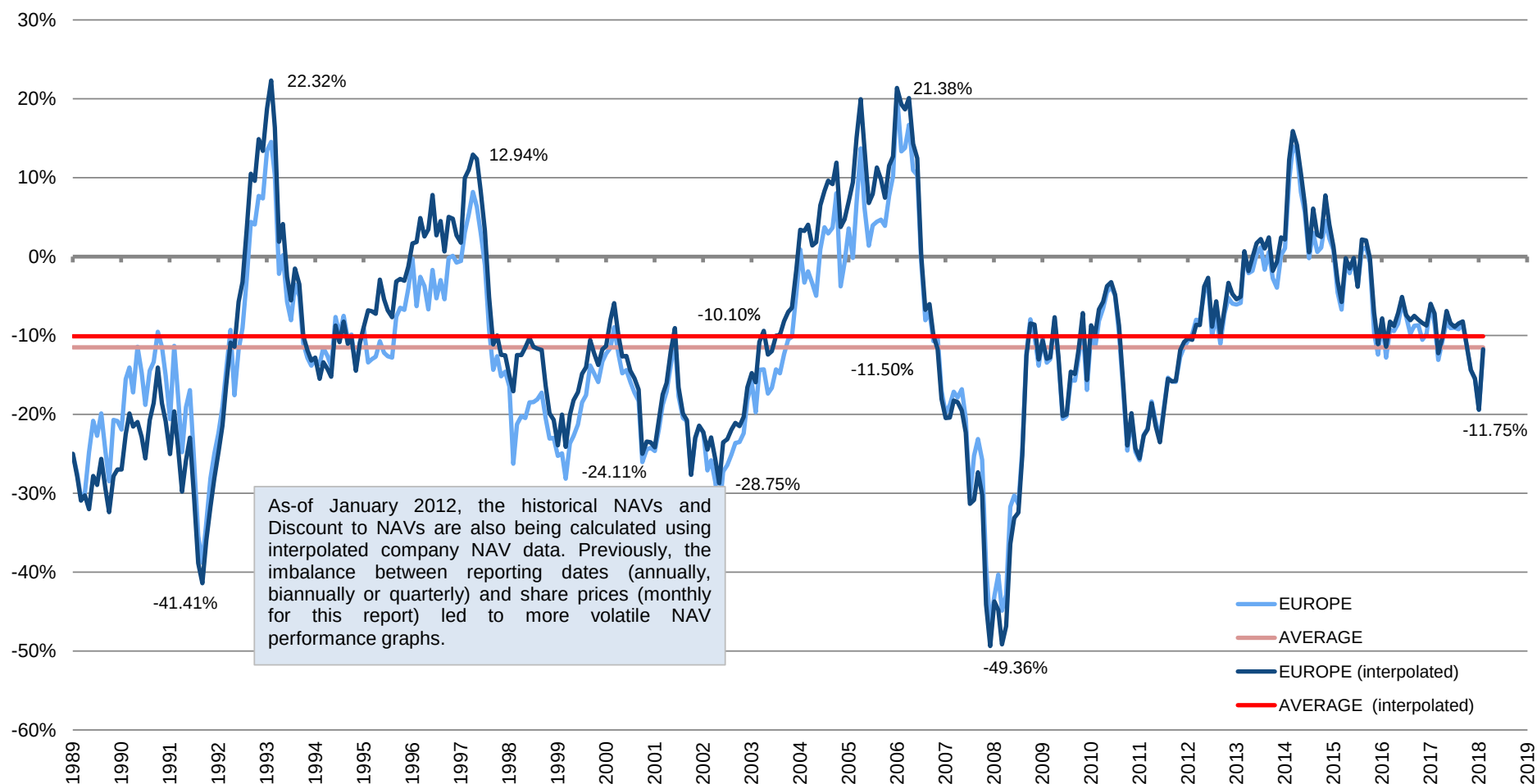
Number of constituents: * **107**
Trading at Premium: **41** **37%** of market cap
Trading at Discount: **65** **63%** of market cap

Average since 1989: **-11.5%**
10 year average: **-9.5%**
5 year average: **-4.2%**
3 year average: **-8.3%**
2 year average: **-10.1%**
1 year average: **-11.7%**

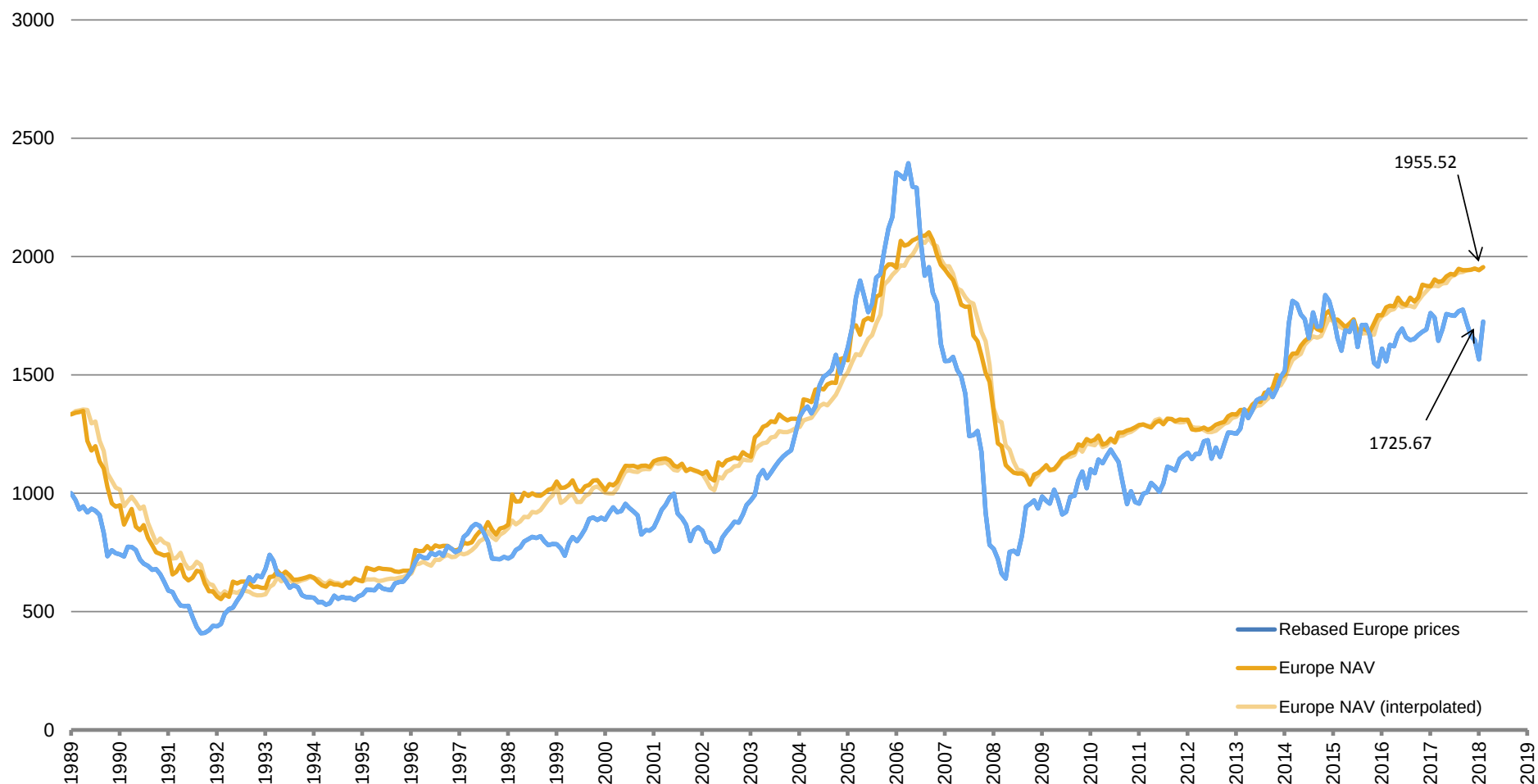
Price Index Monthly change: **10.3%**

* Shurgard Self Storage has not been considered in the calculation.

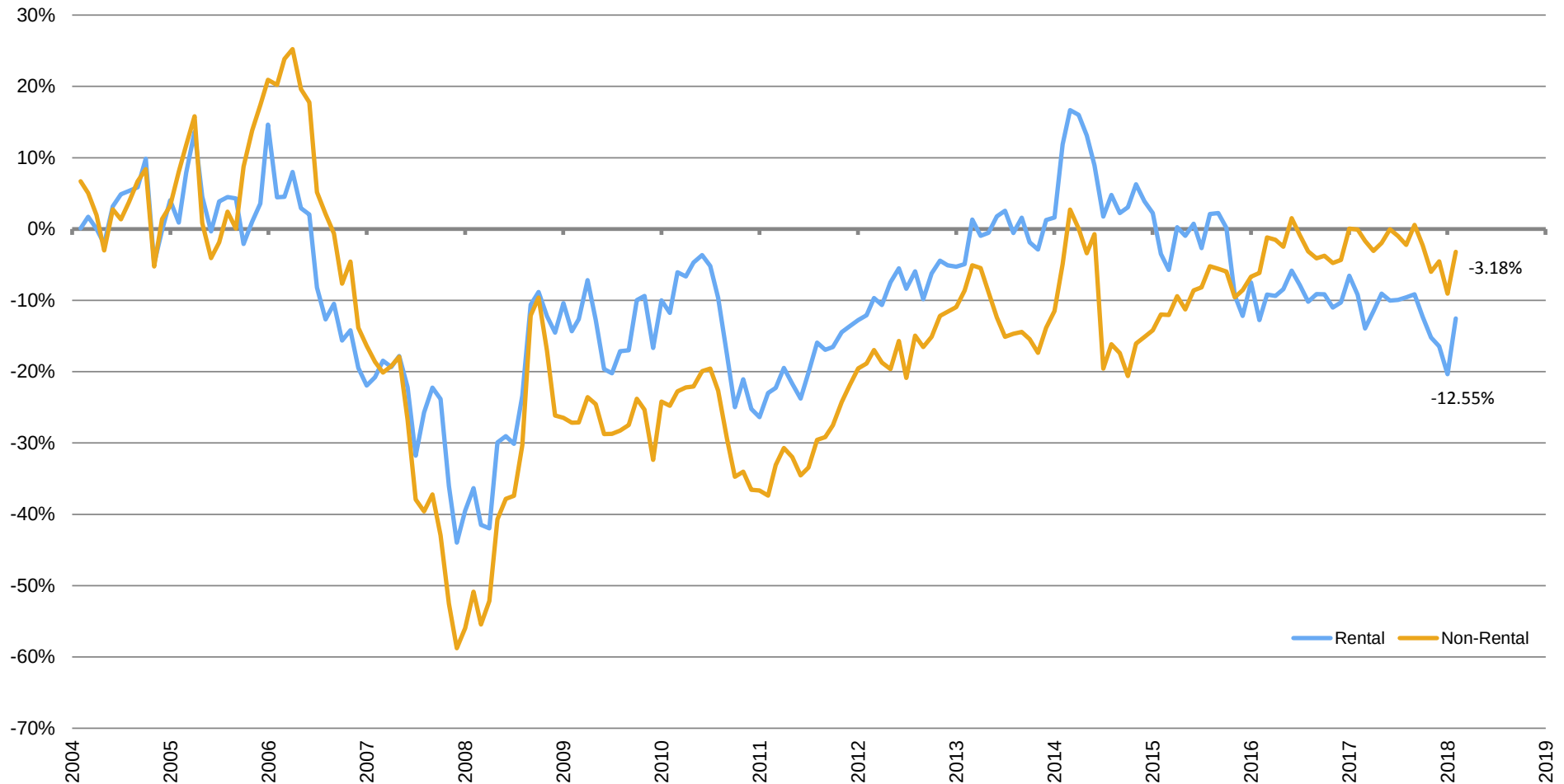
FTSE EPRA Nareit Europe Index Discount to Published NAV



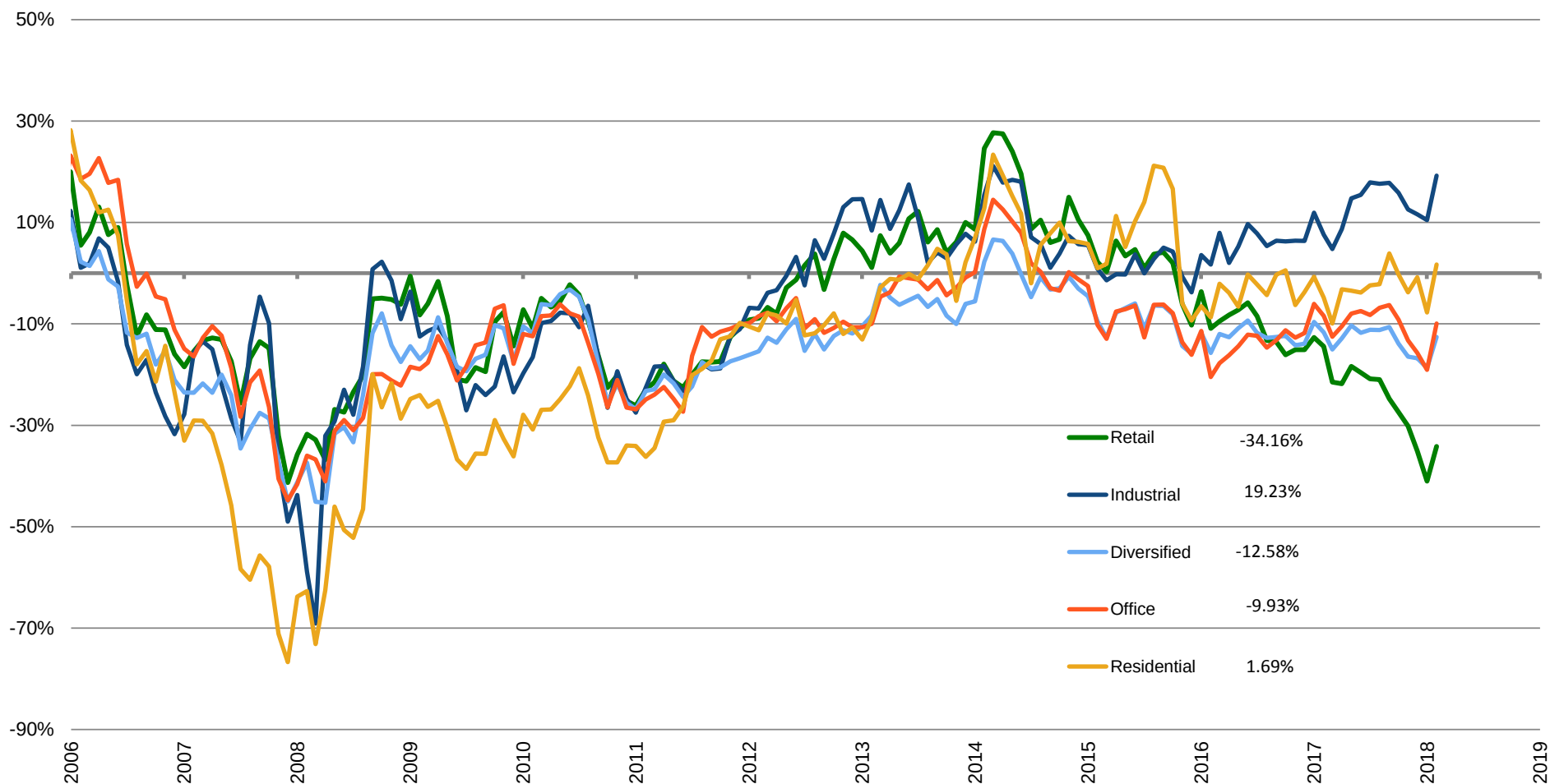
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



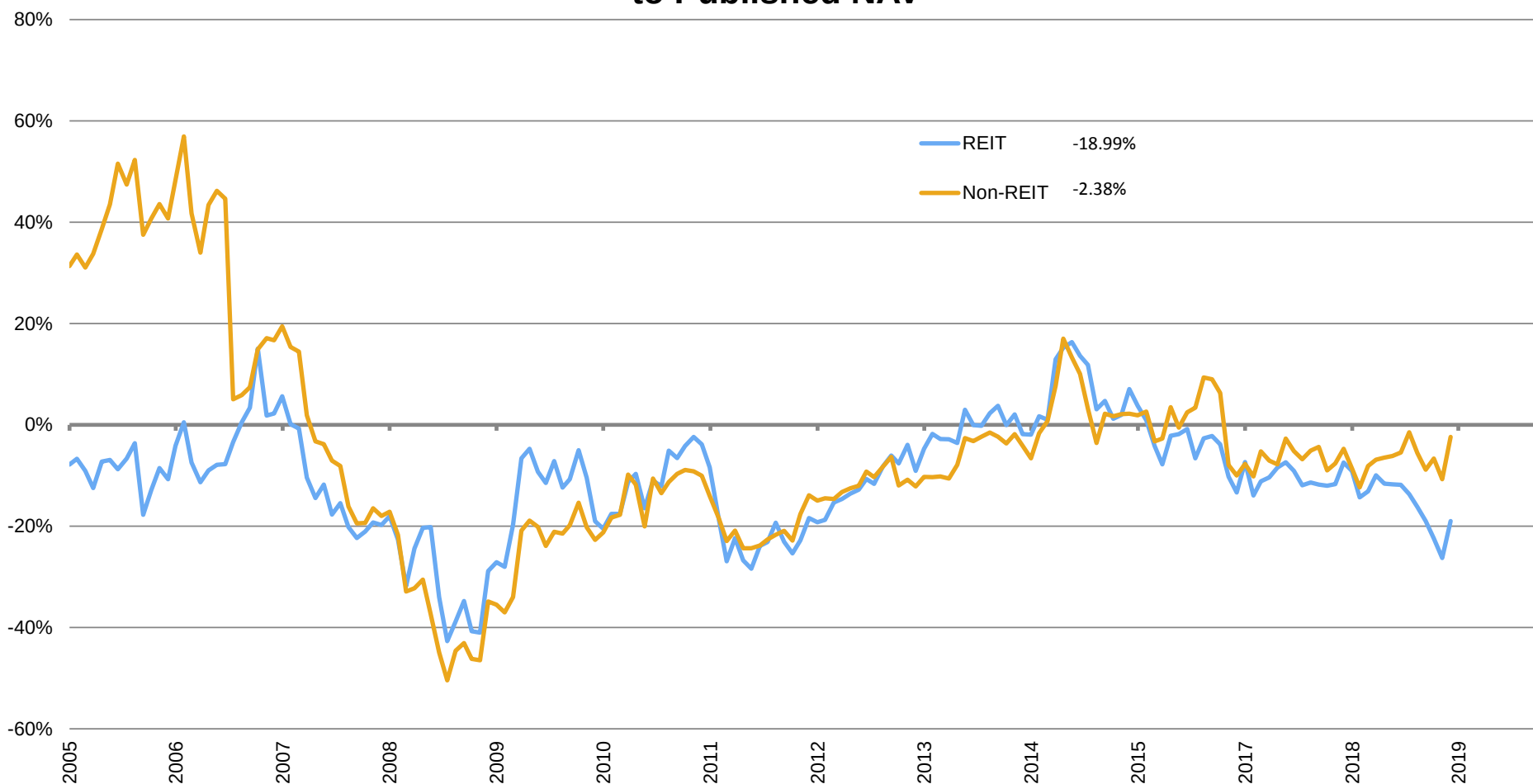
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2019**

Premium / Discount: **-7.8%**
Last month: **-16.2%**

Total NAV (million EUR): **231,335**
Total MC (million EUR): **210,880**

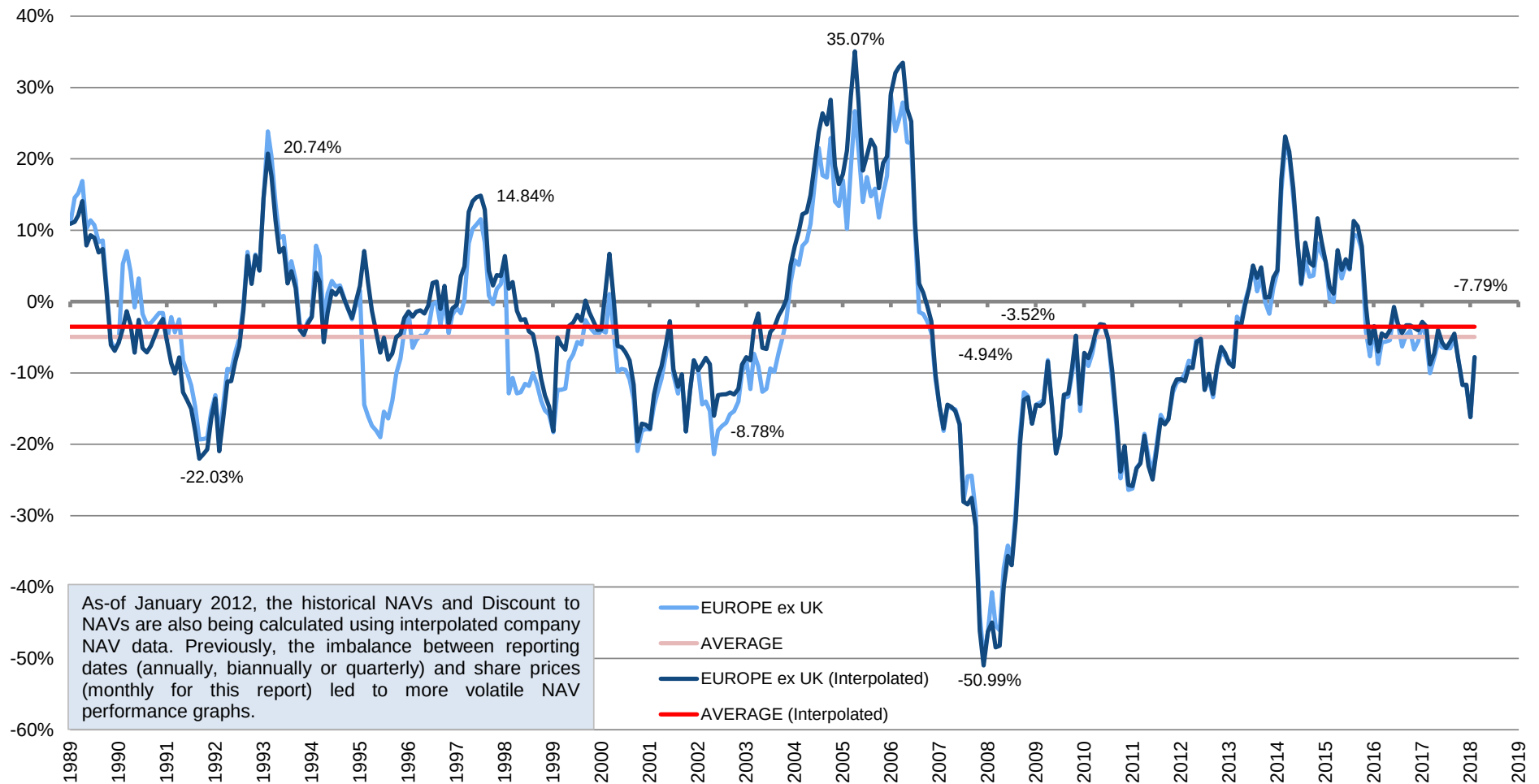
Number of constituents: **66**
Trading at Premium: * **29** **40%** of market cap
Trading at Discount: **36** **60%** of market cap

Average since 1989: **-6.7%**
10 year average: **-8.0%**
5 year average: **-0.2%**
3 year average: **-3.9%**
2 year average: **-6.7%**
1 year average: **-8.6%**

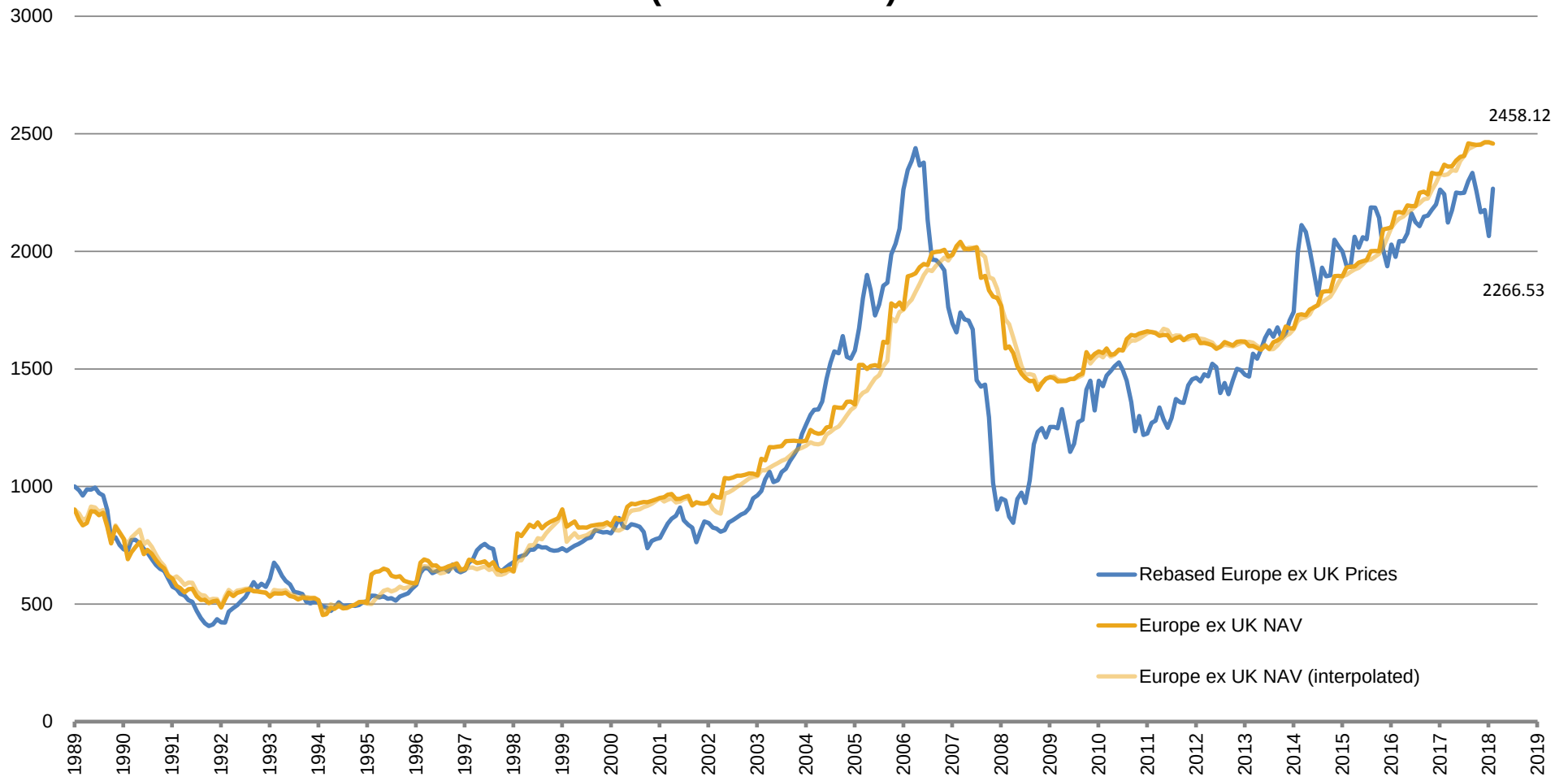
Price Index Monthly change: **9.7%**

*Shurgard Self Storage has not been considered in the calculation.

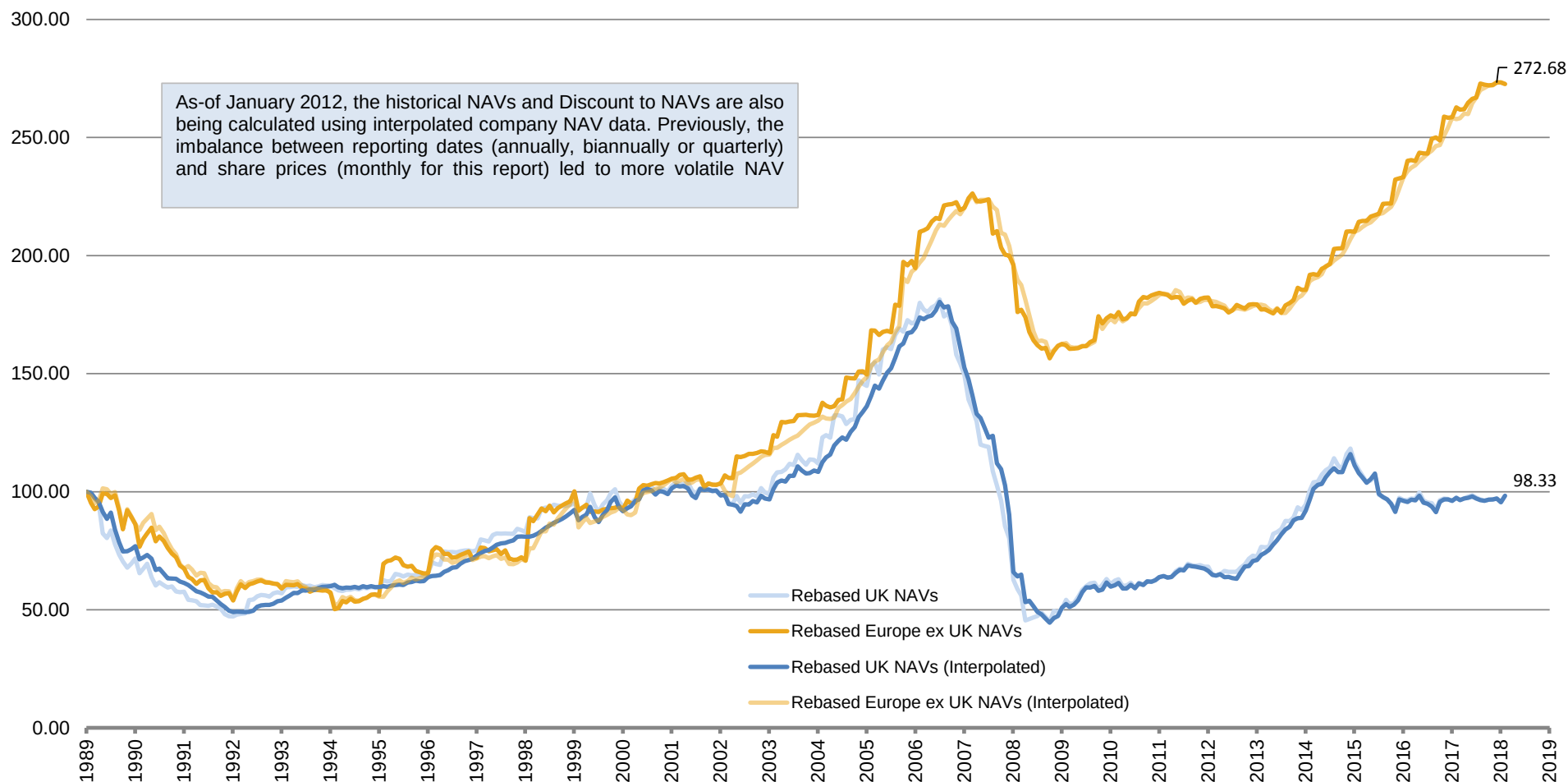
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



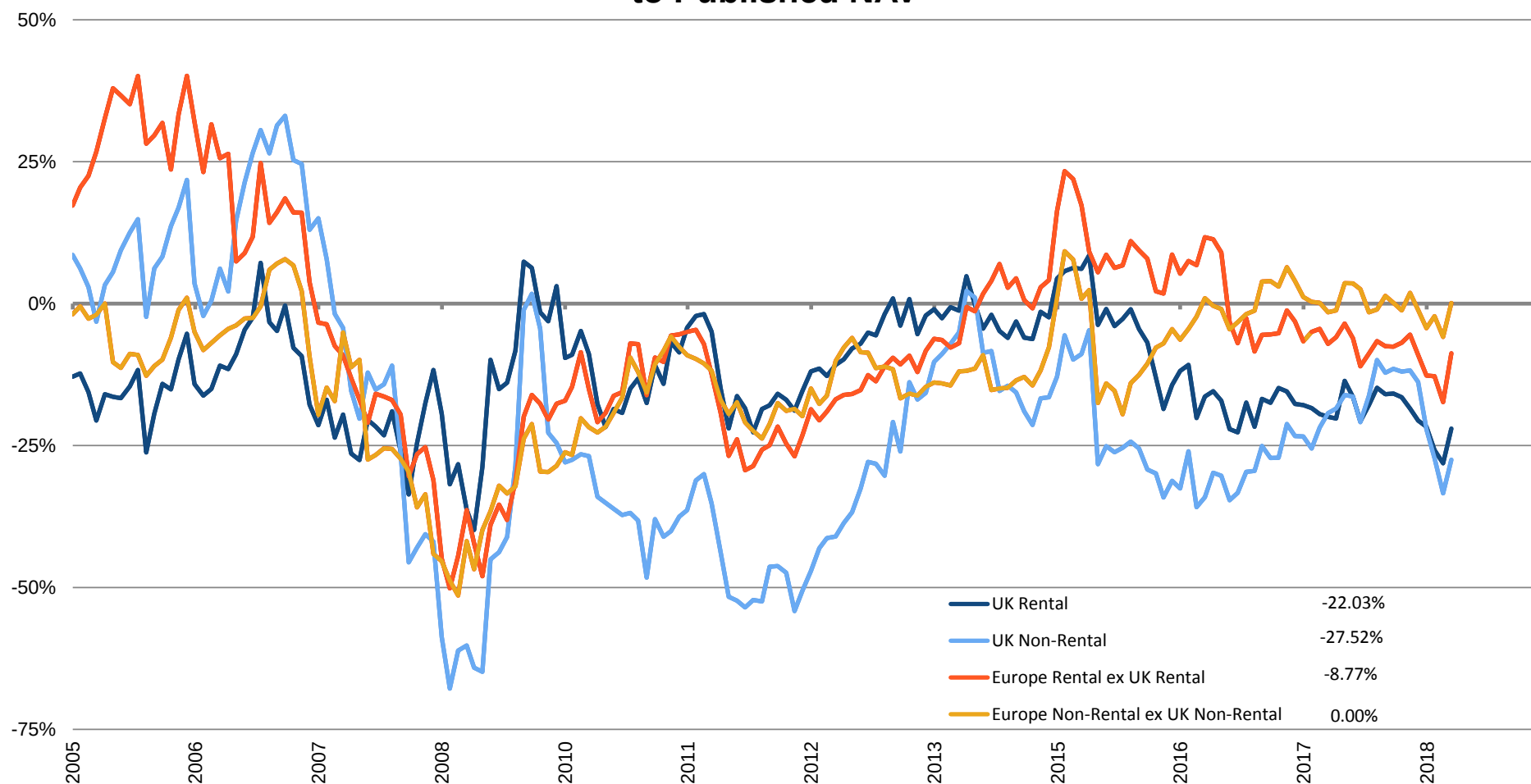
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



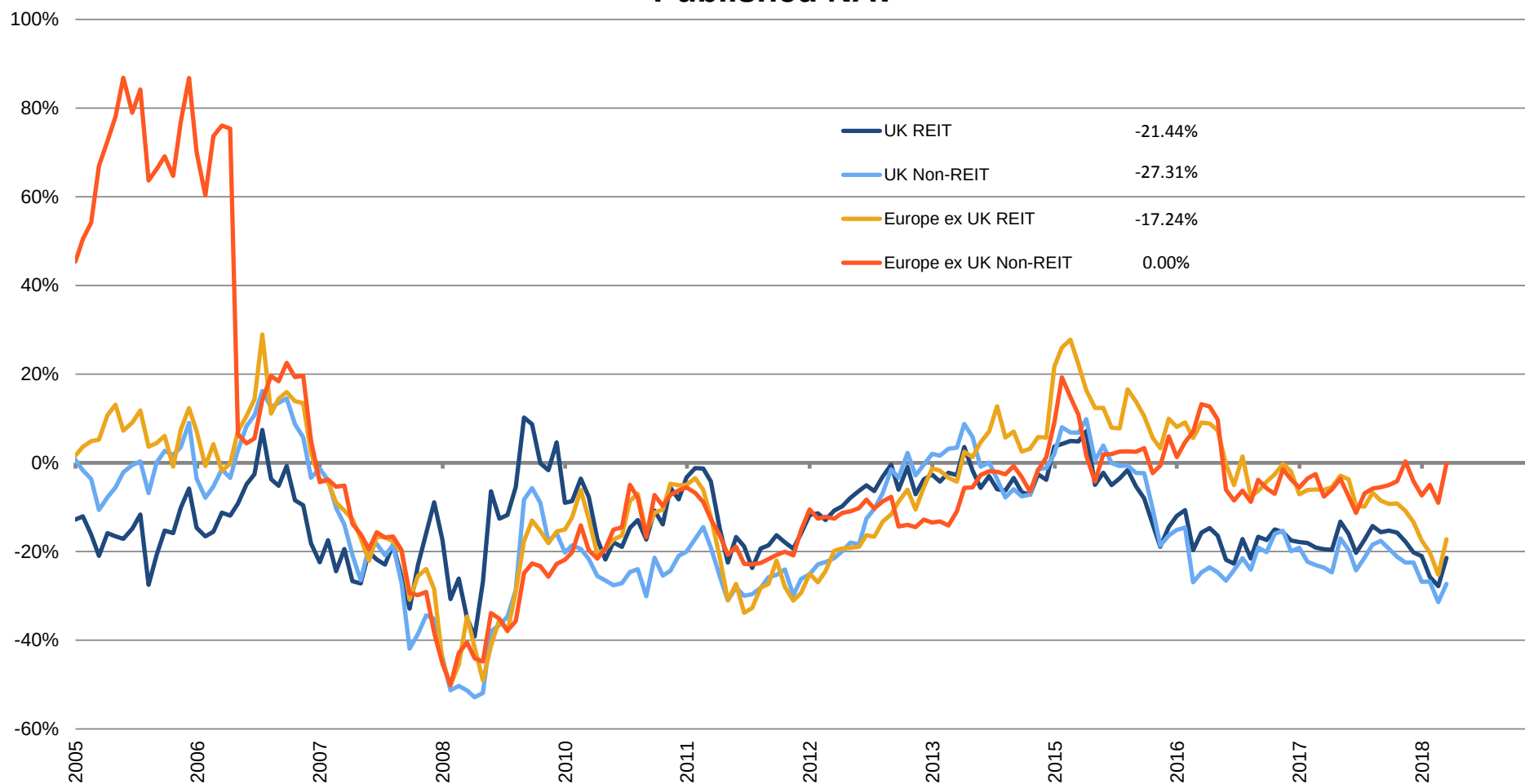
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2019**

Premium / Discount: **-22.2%**
Last month: **-28.3%**

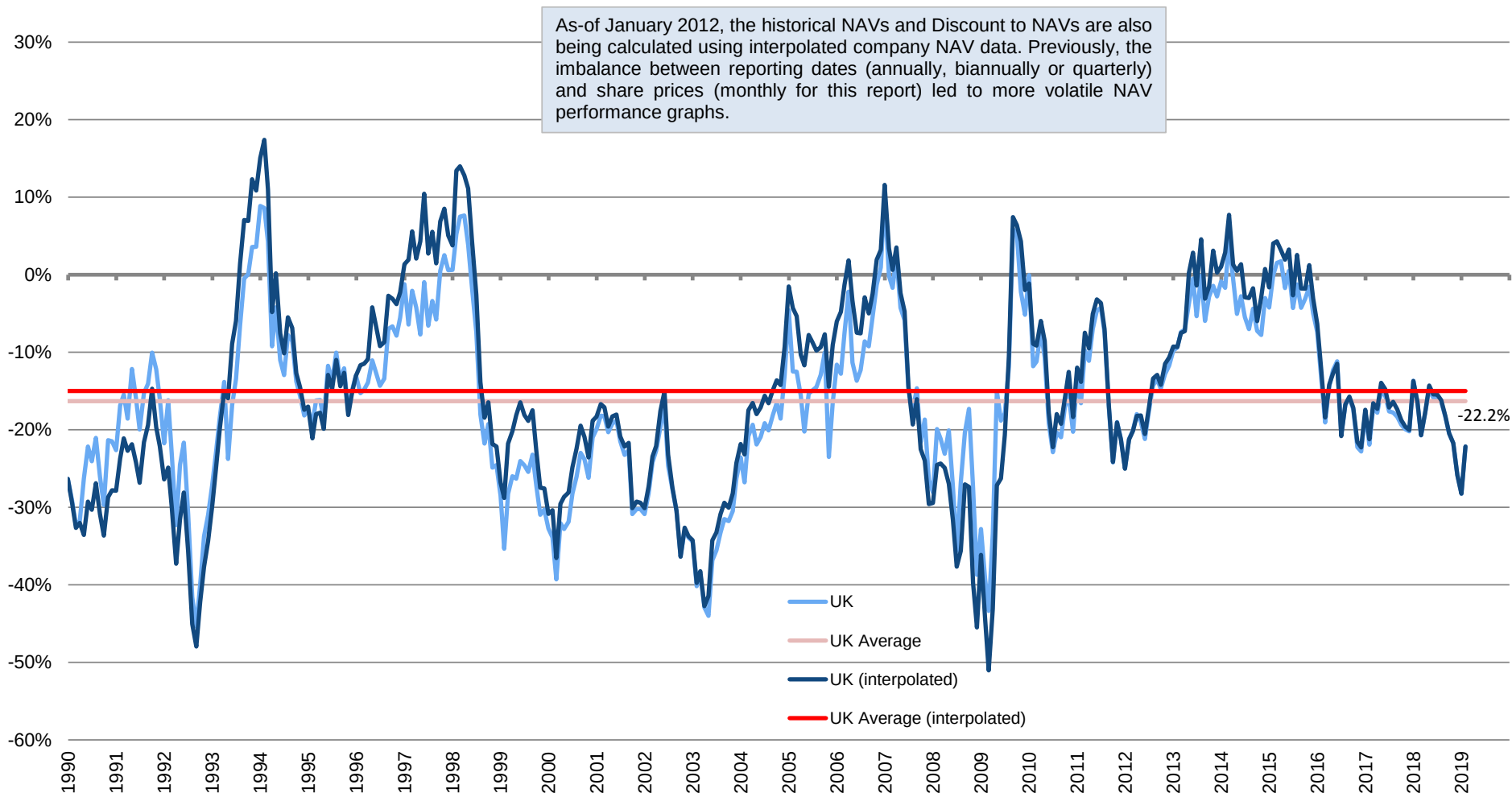
Total NAV (million EUR): **87,970**
Total MC (million EUR): **68,469**

Number of constituents: **41**
Trading at Premium: **12** **29%** of market cap
Trading at Discount: **29** **71%** of market cap

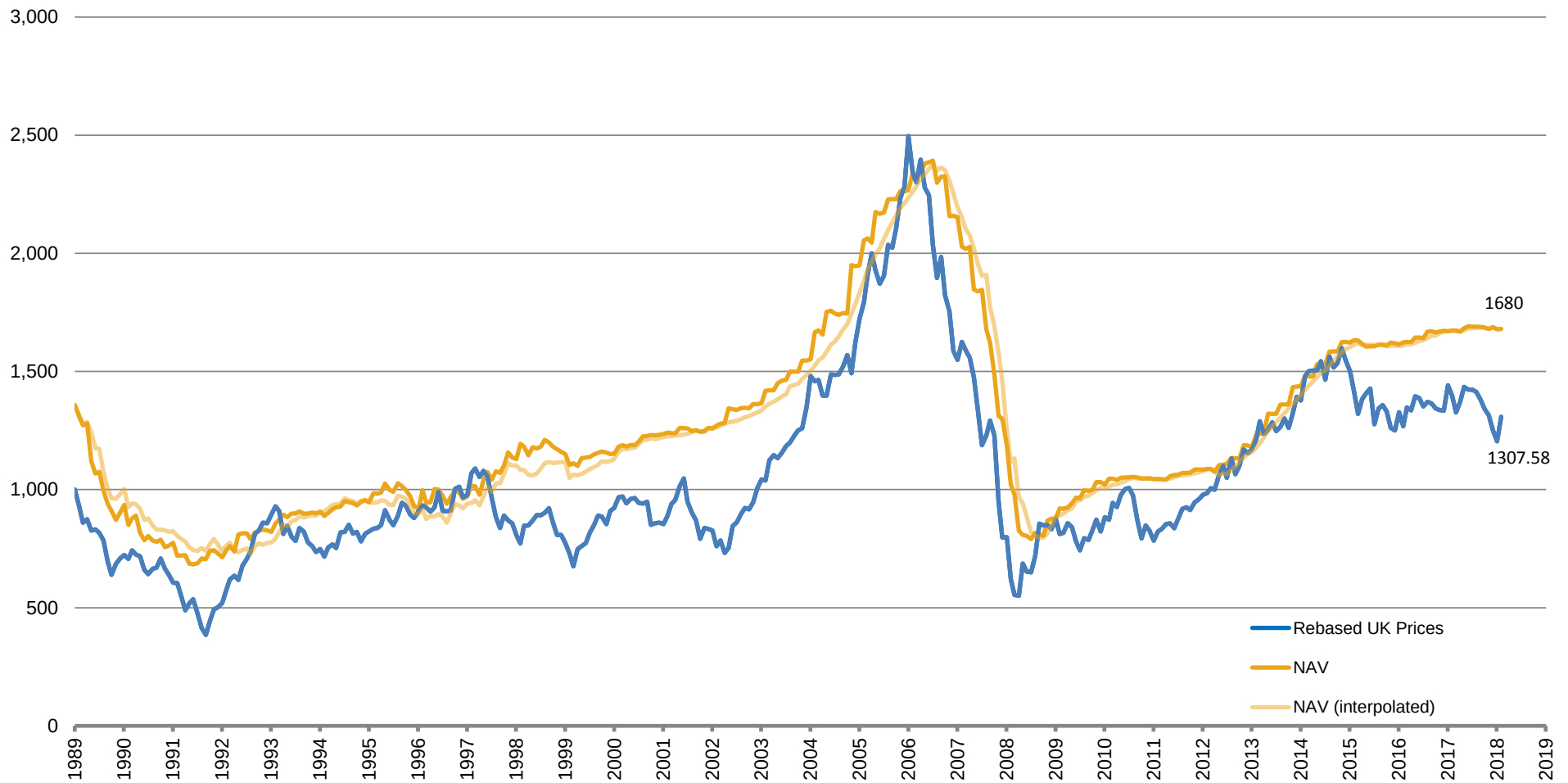
Average since 1989: **-17.2%**
10 year average: **-12.3%**
5 year average: **-12.3%**
3 year average: **-18.3%**
2 year average: **-18.6%**
1 year average: **-19.8%**

Price Index Monthly change: **11.7%**

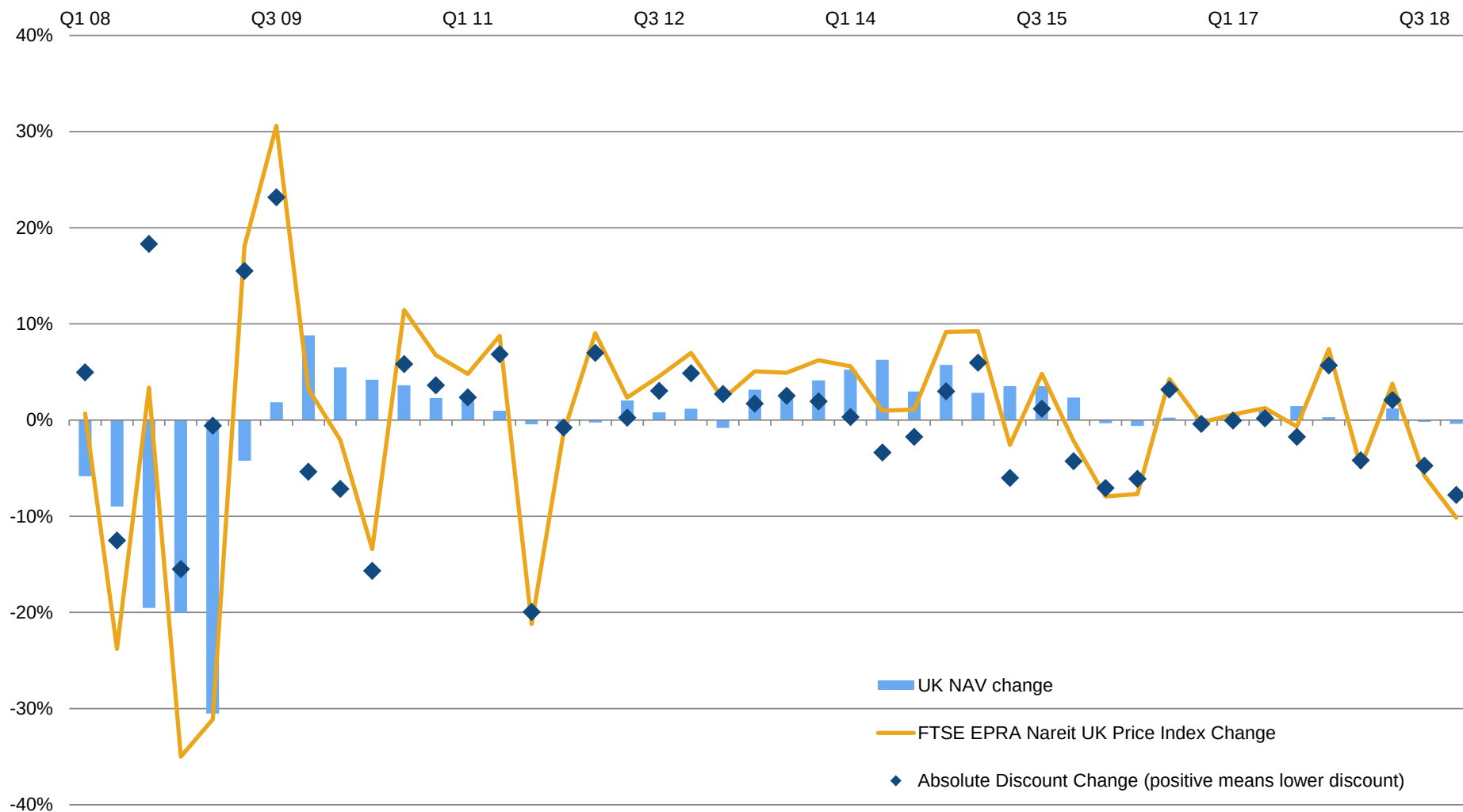
FTSE EPRA Nareit UK Index Discount to Published NAV



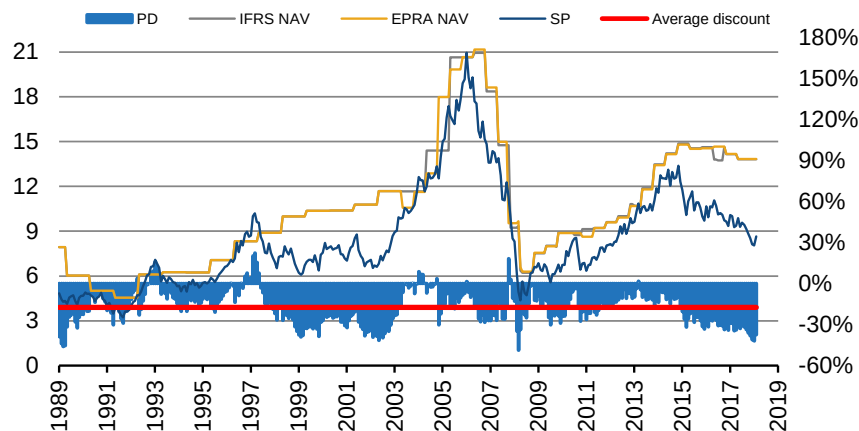
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



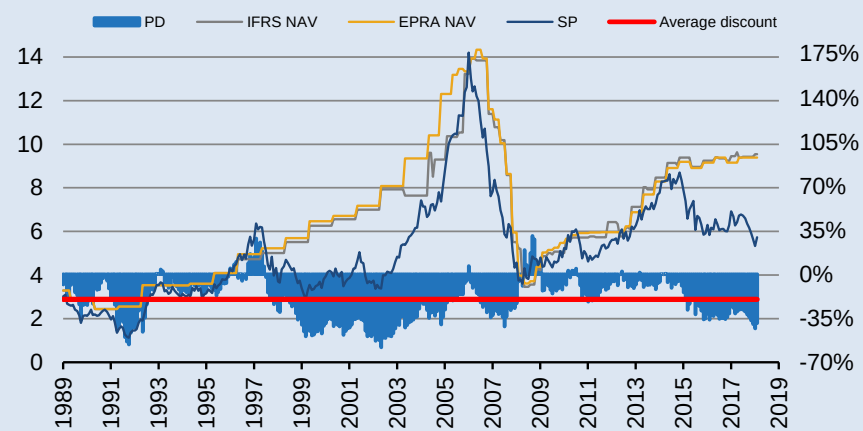
Quarterly Changes UK Prices and UK NAV



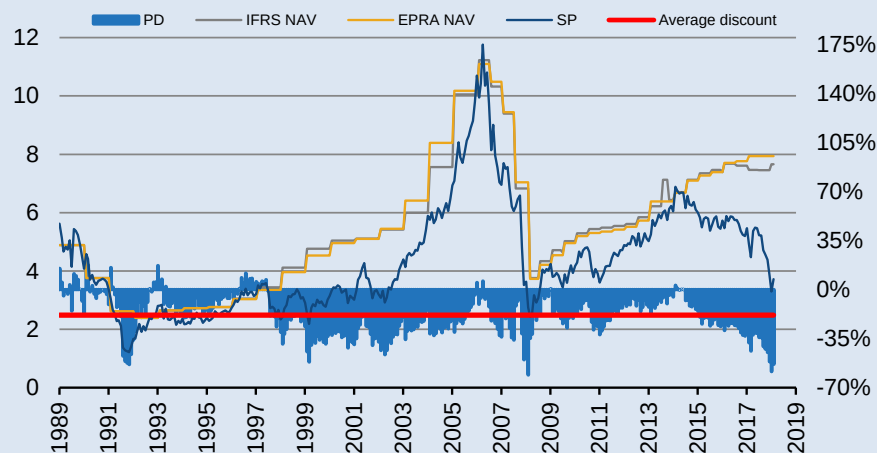
Landsec



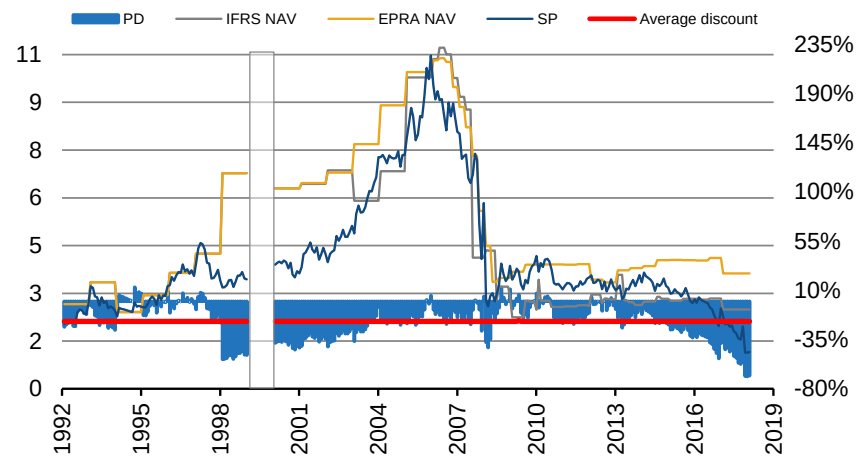
British Land



Hammerson

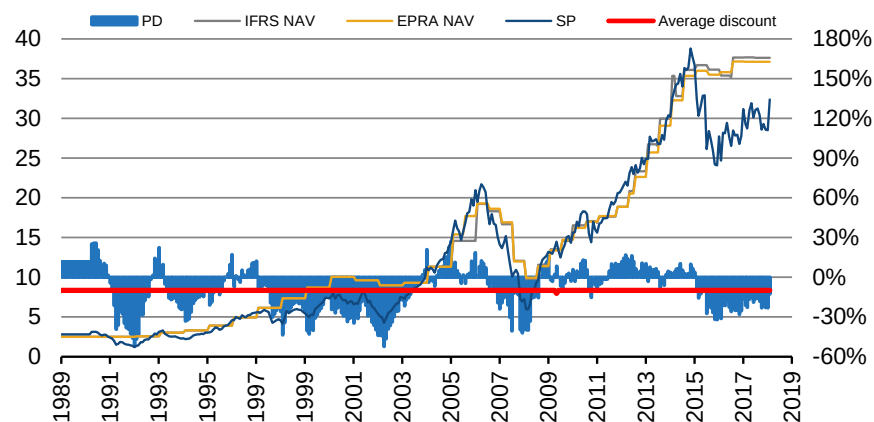


INTU Group

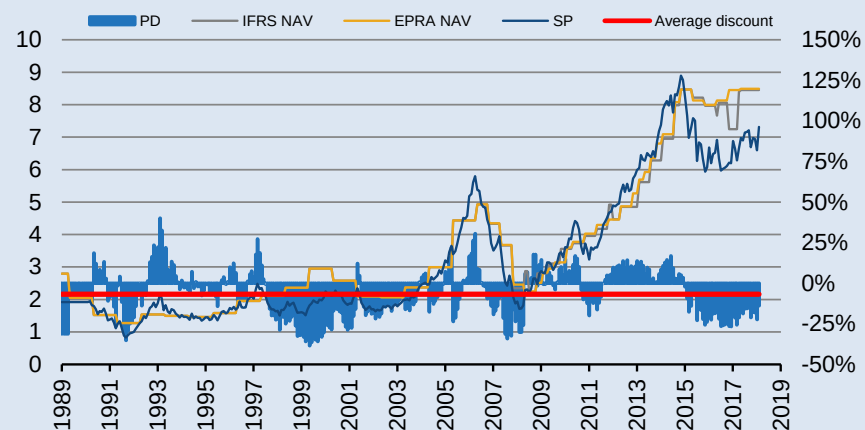


SP = Shareprice

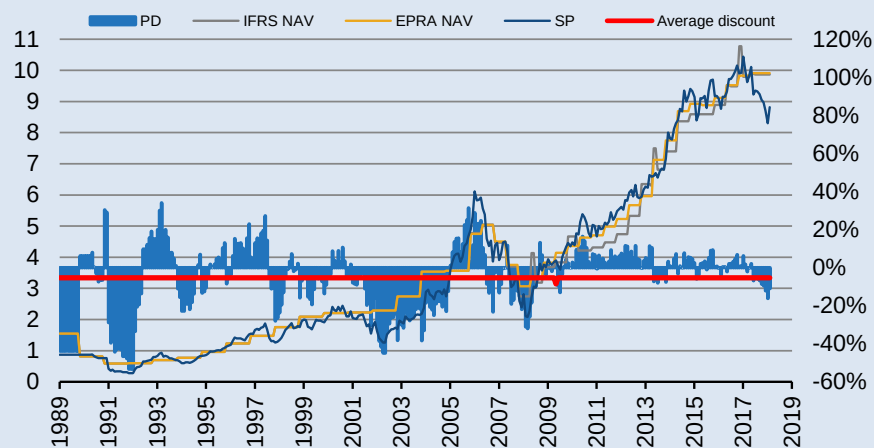
Derwent London



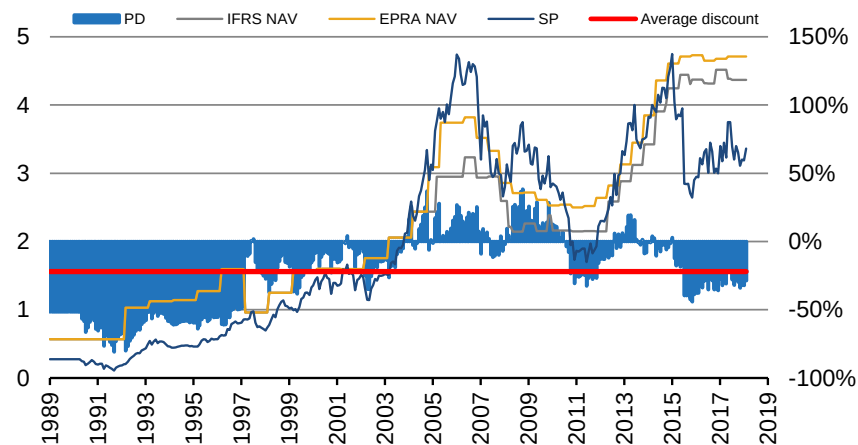
Great Portland Estates



Shaftesbury

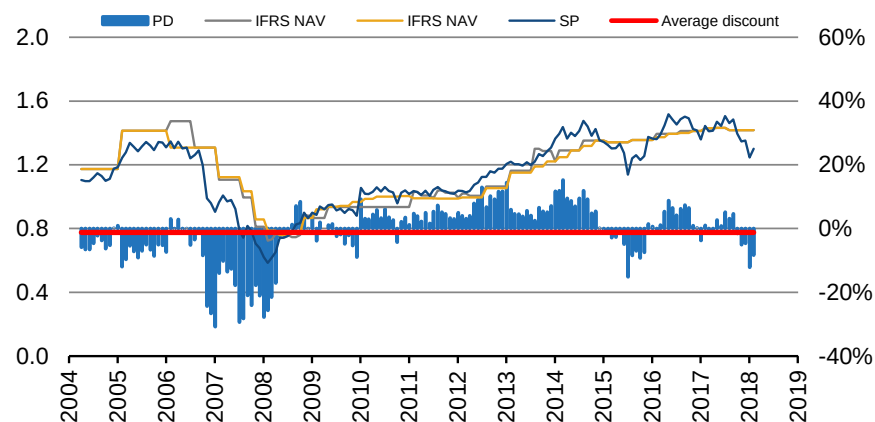


Helical plc

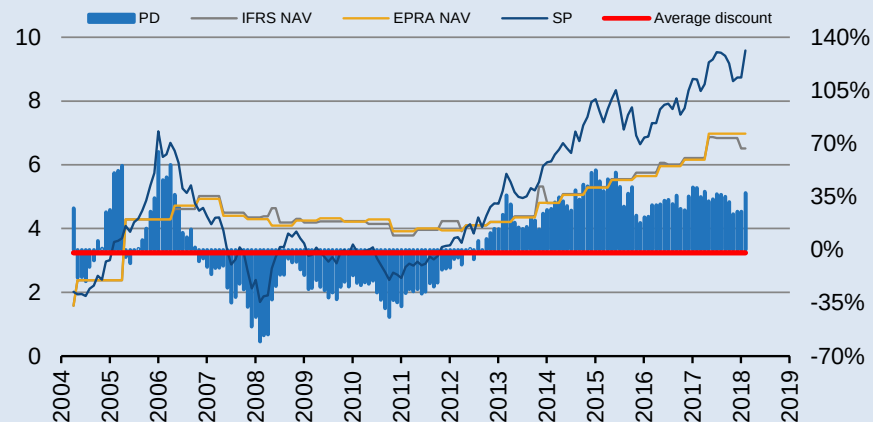


SP = Shareprice

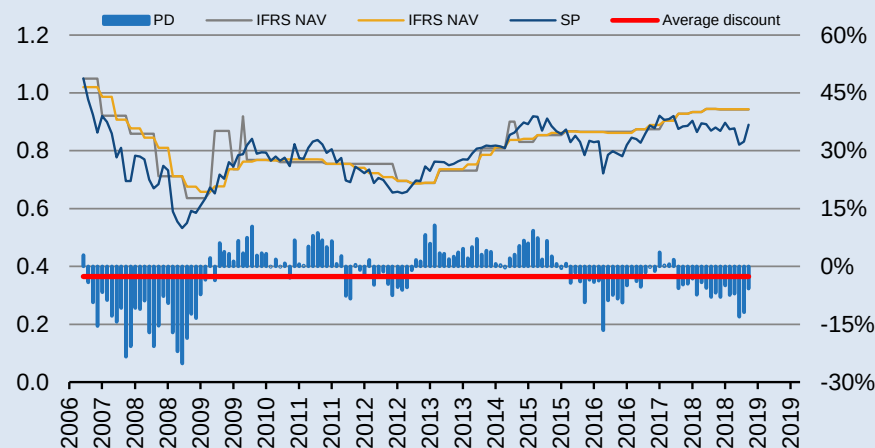
F&C Commercial Property Trust



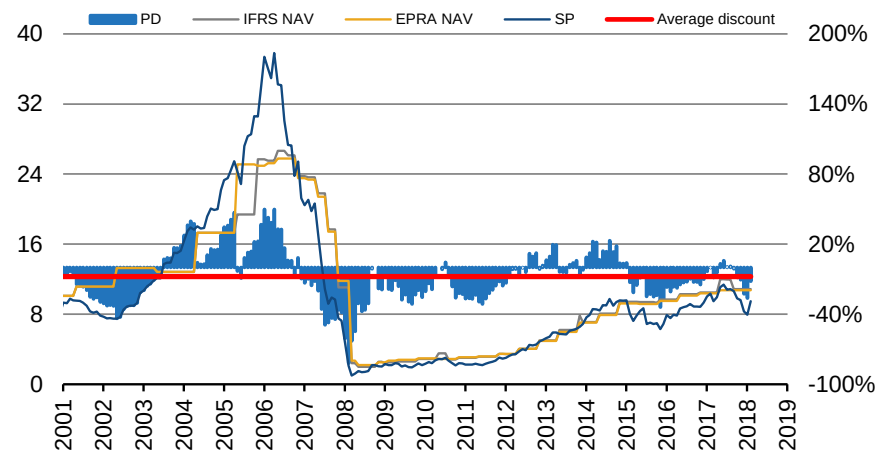
Big Yellow Group



UK Commercial Property REIT

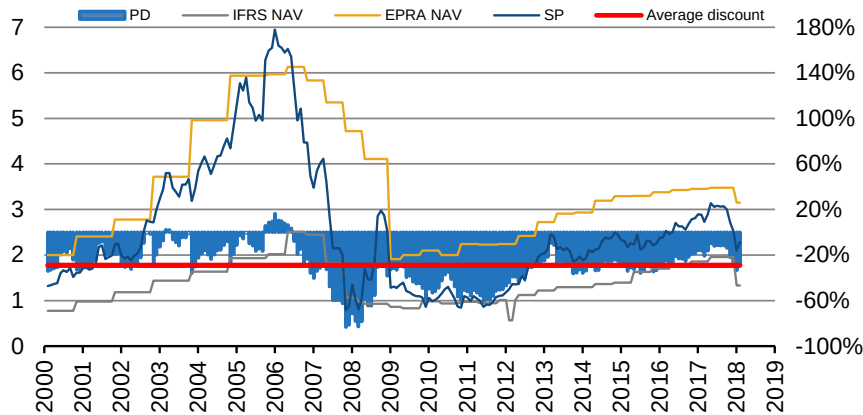


Workspace Group

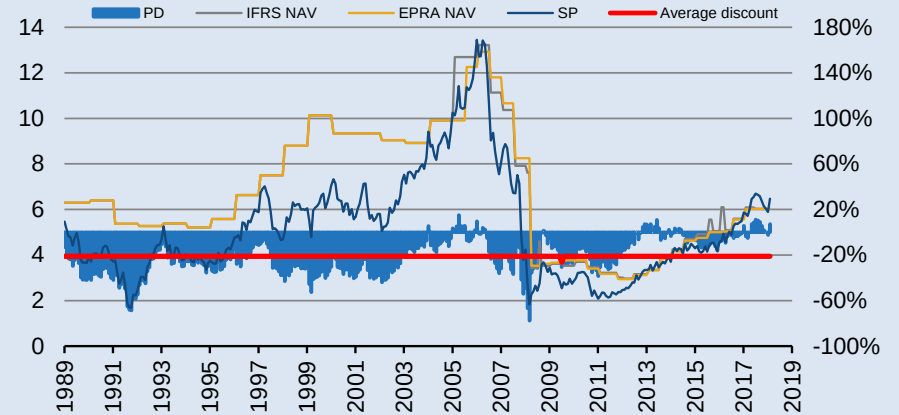


SP = Shareprice

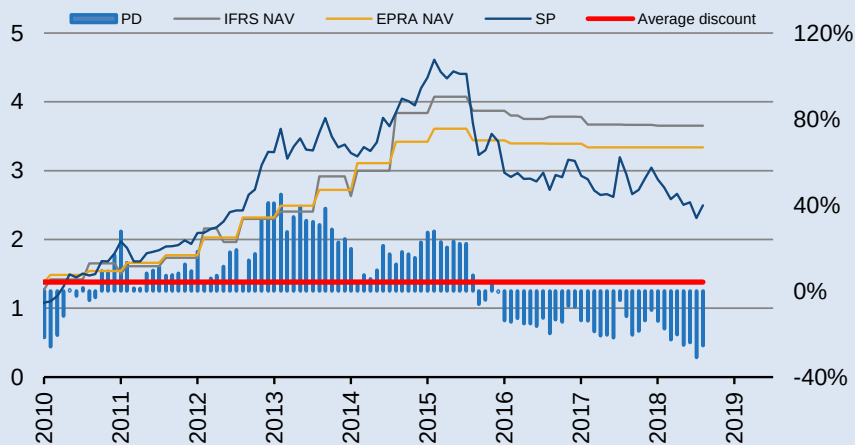
Grainger



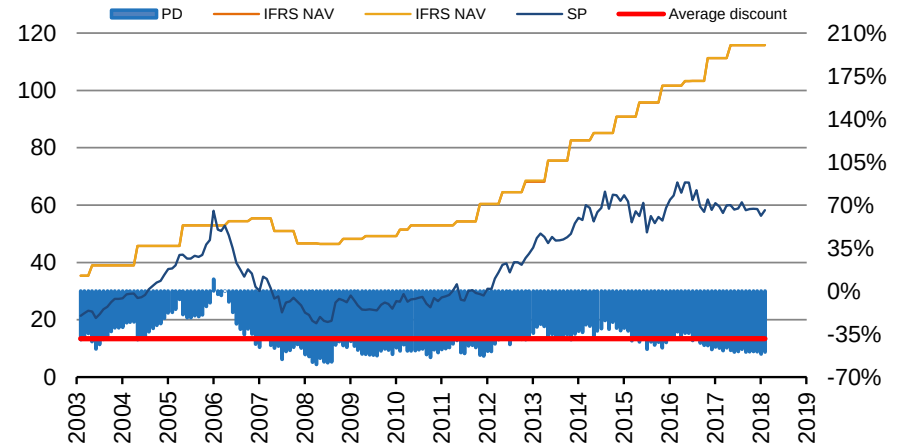
SEGRO



Capital & Counties

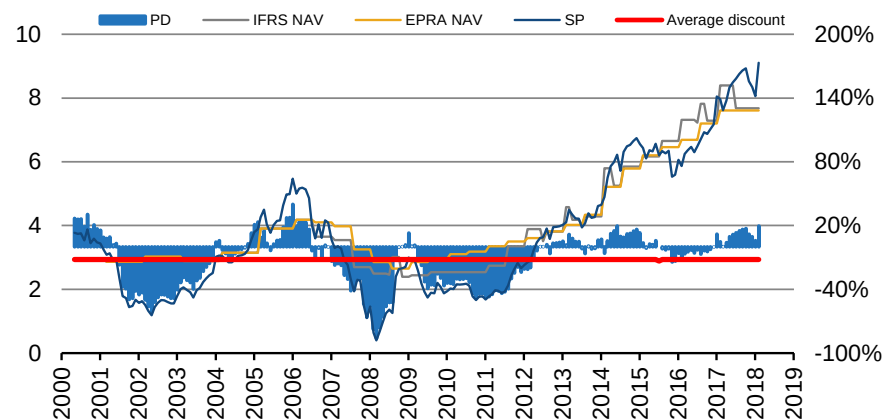


Daejan Holdings

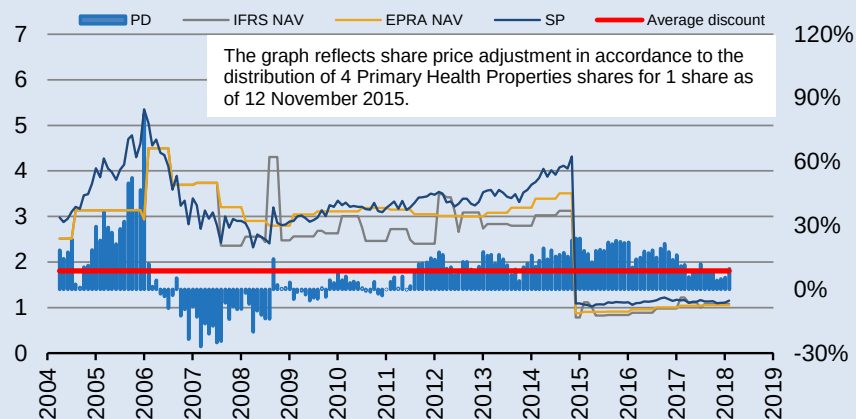


SP = Shareprice

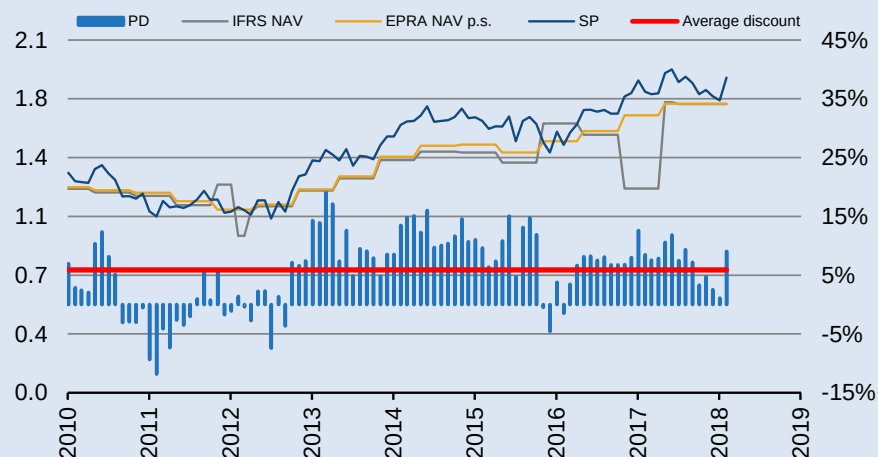
Unite Group



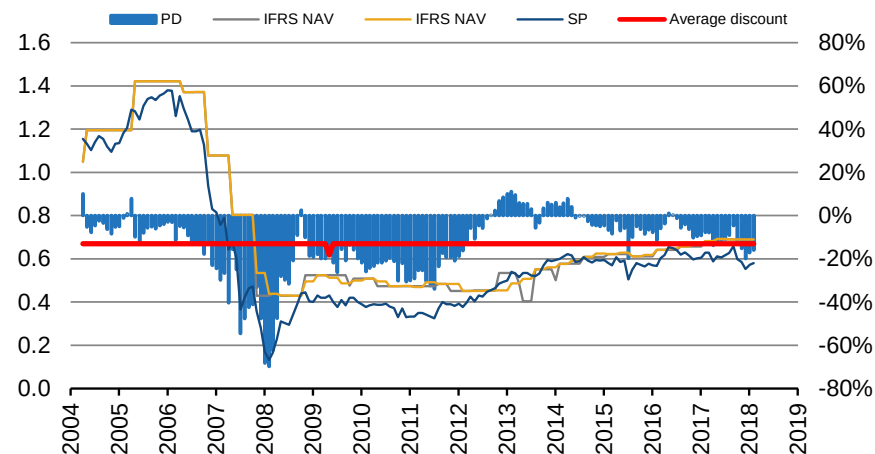
Primary Health Properties



LondonMetric Property

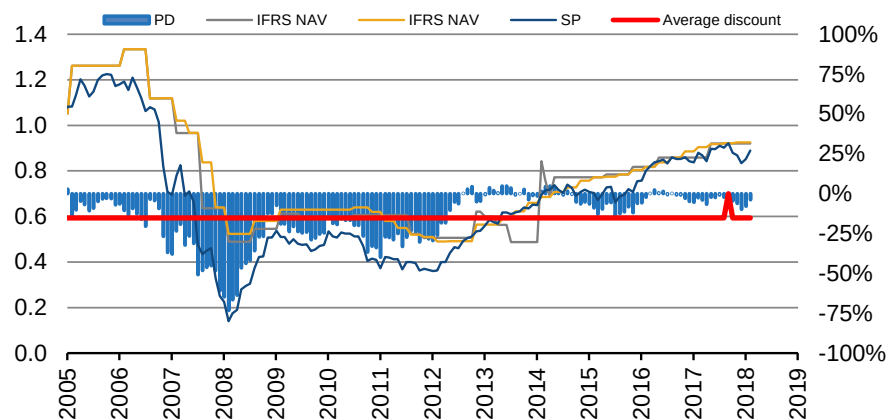


Schroder REIT

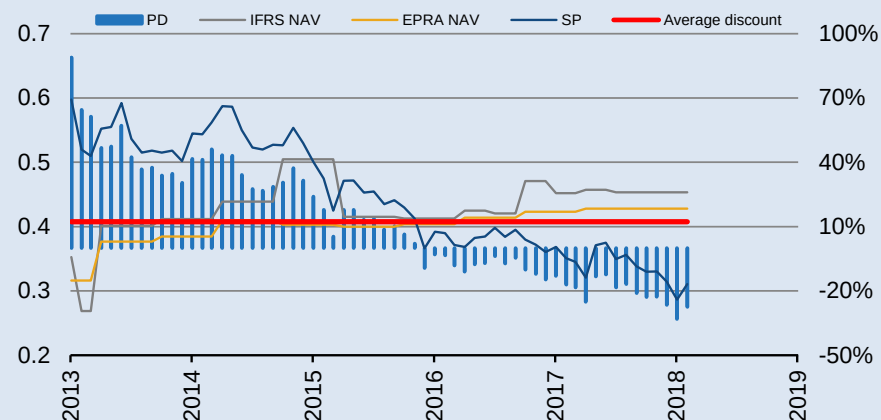


SP = Shareprice

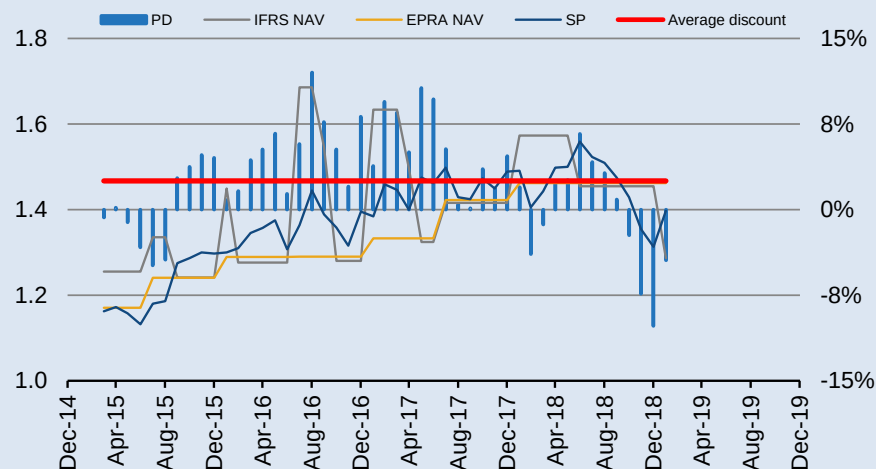
Picton Property



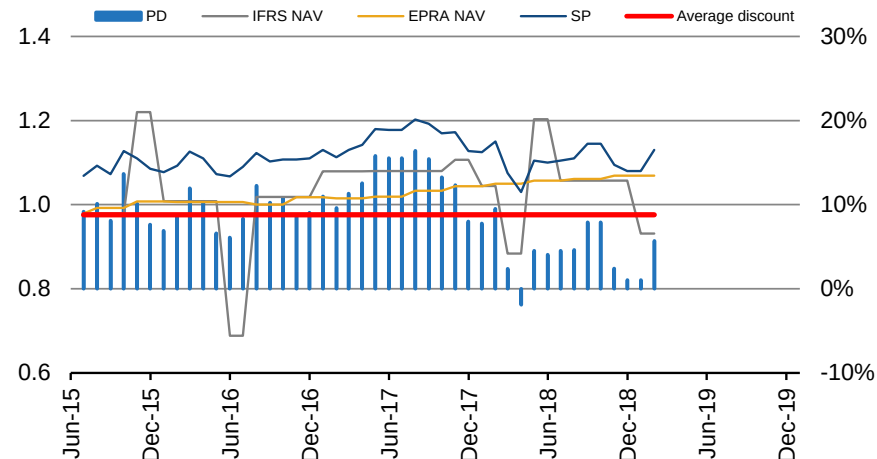
RDI REIT



Tritax Big Box REIT

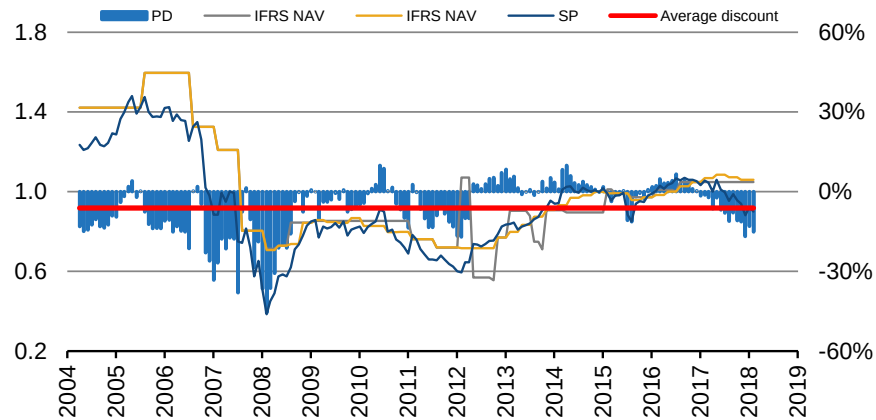


Target Healthcare REIT

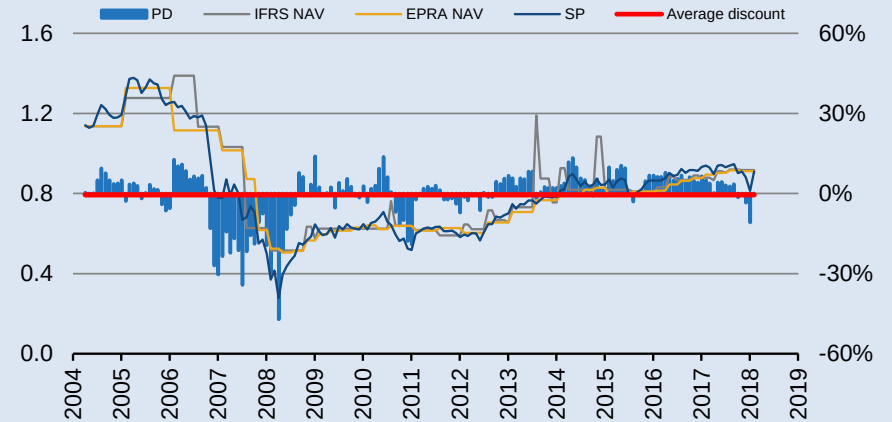


SP = Shareprice

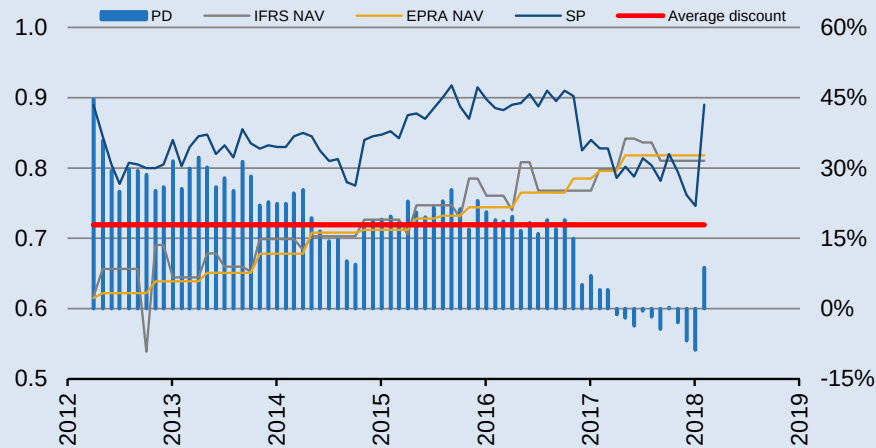
F&C UK Real Estate Investments



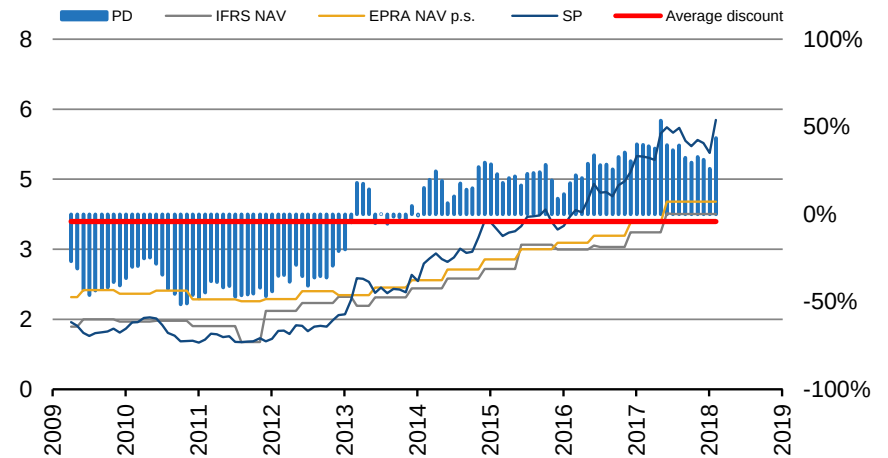
Standard Life Inv Prop Income Trust



MedicX Fund

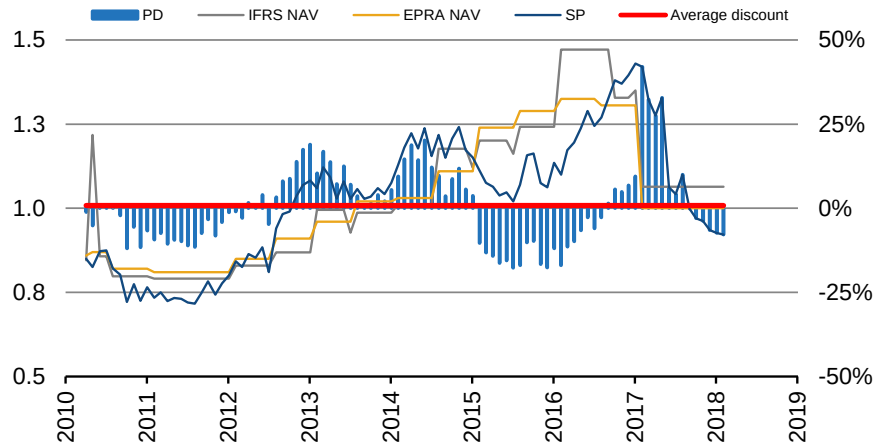


Safestore

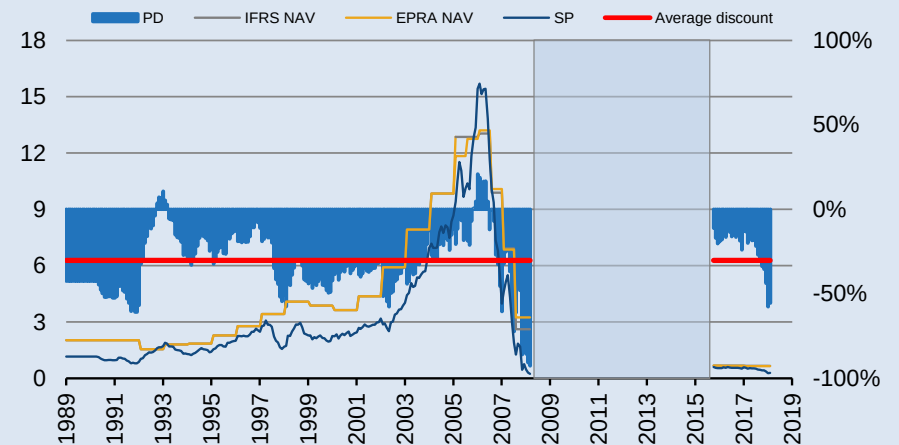


SP = Shareprice

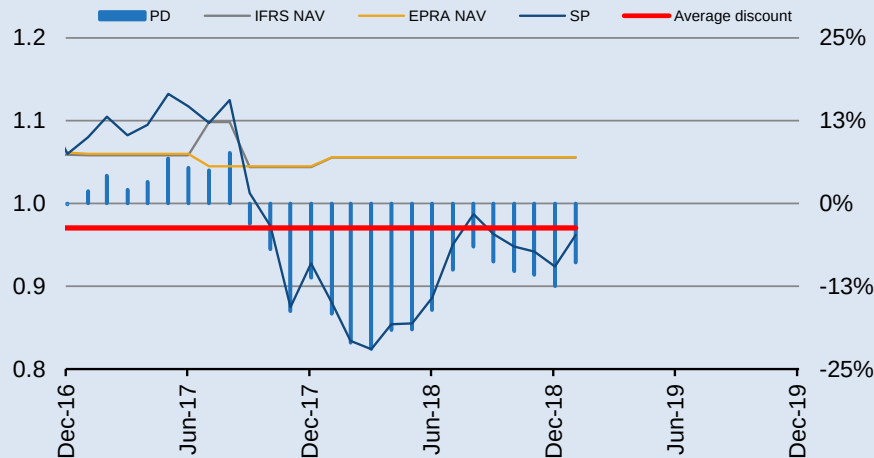
Hansteen Holdings



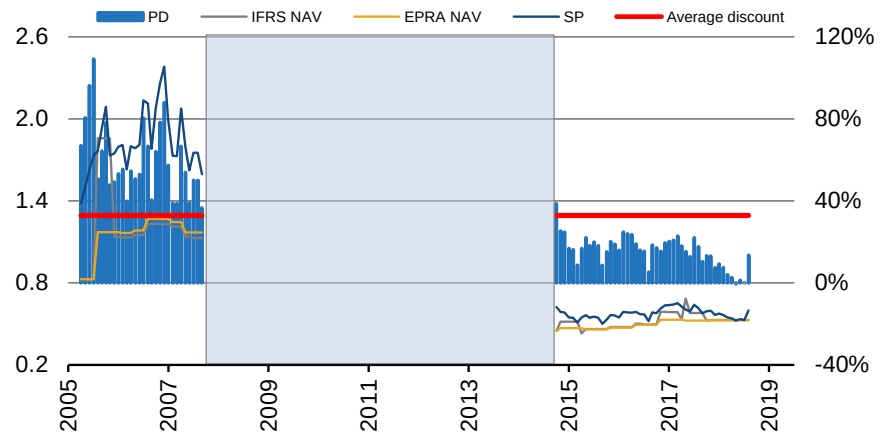
Capital & Regional



Empiric Student Property



Assura Plc

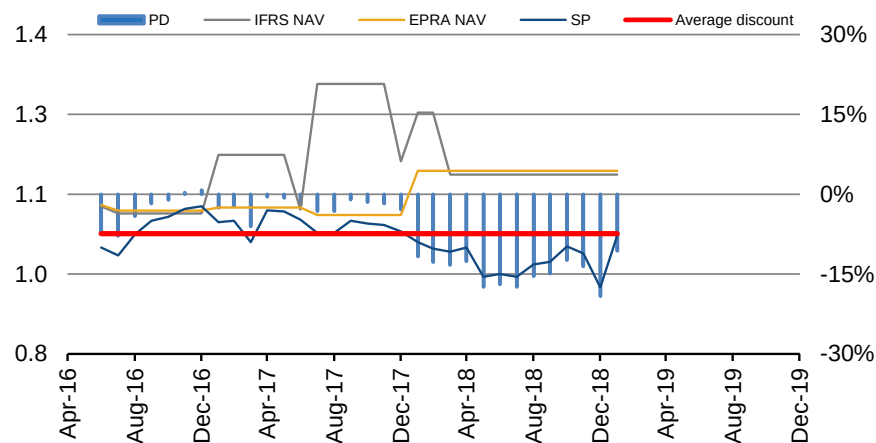


PD = Premium / Discount

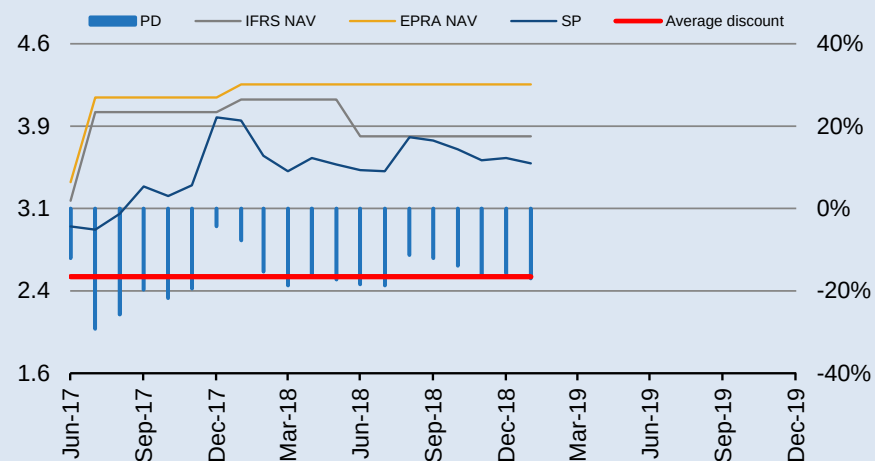
SP = Shareprice

PD = Premium / Discount

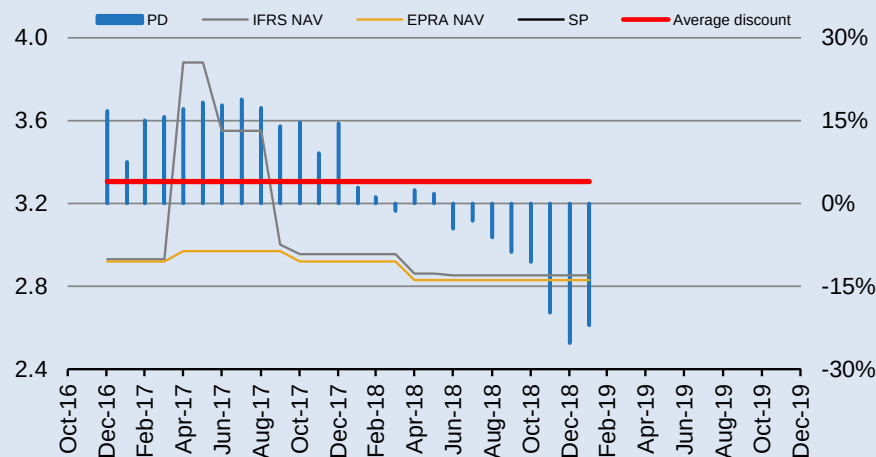
Regional REIT



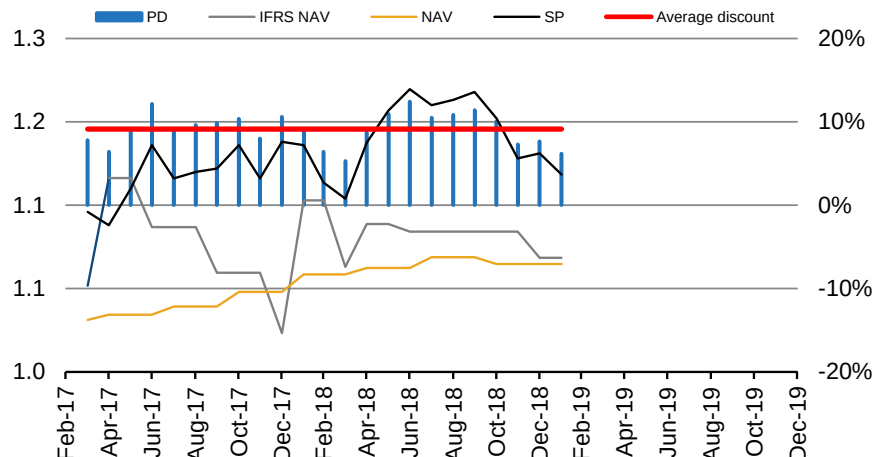
Phoenix Spree Deutschland



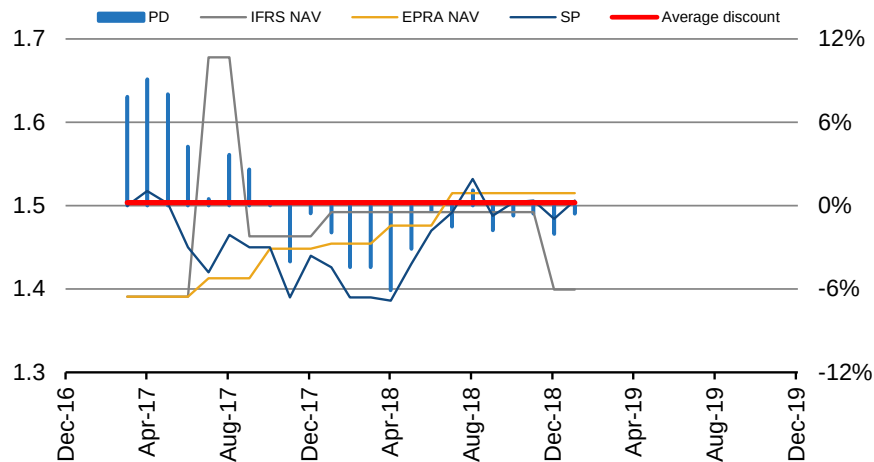
NewRiver REIT



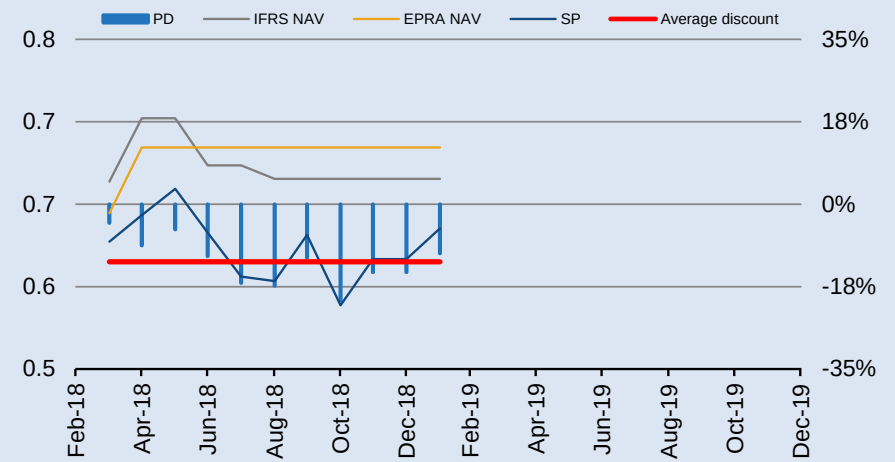
Custodian REIT



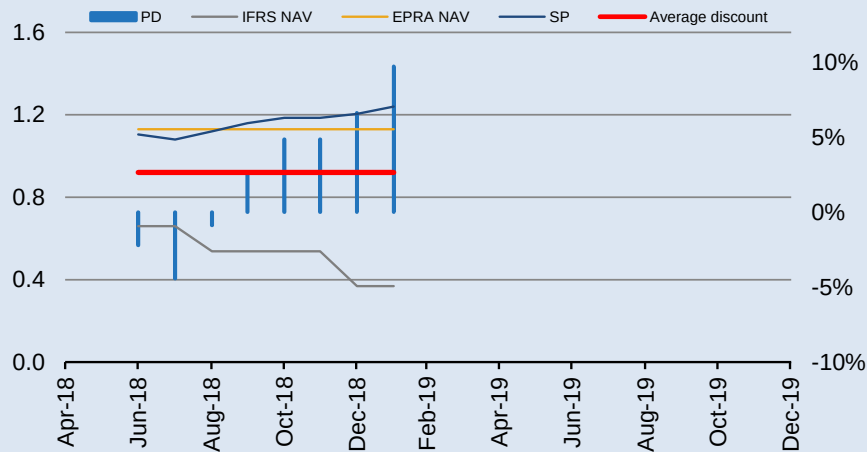
GCP Student Living



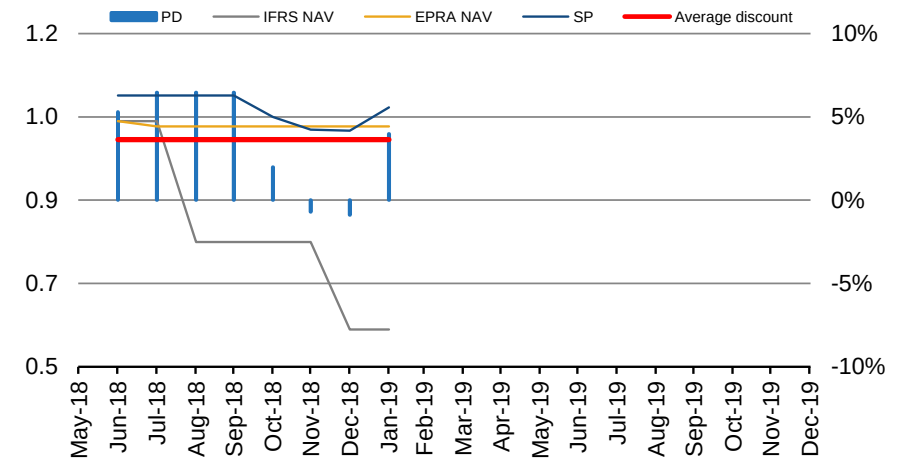
Sirius Real Estate



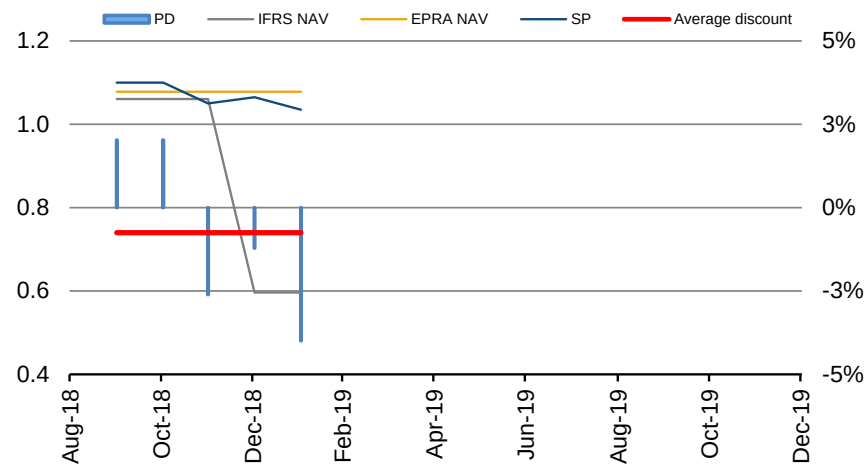
LXi REIT



Triple Point Social Housing REIT



Civitas Social Housing



FTSE EPRA Nareit France Index

As of: **January 31, 2019**

Premium / Discount: **-20.0%**
Last month: **-27.5%**

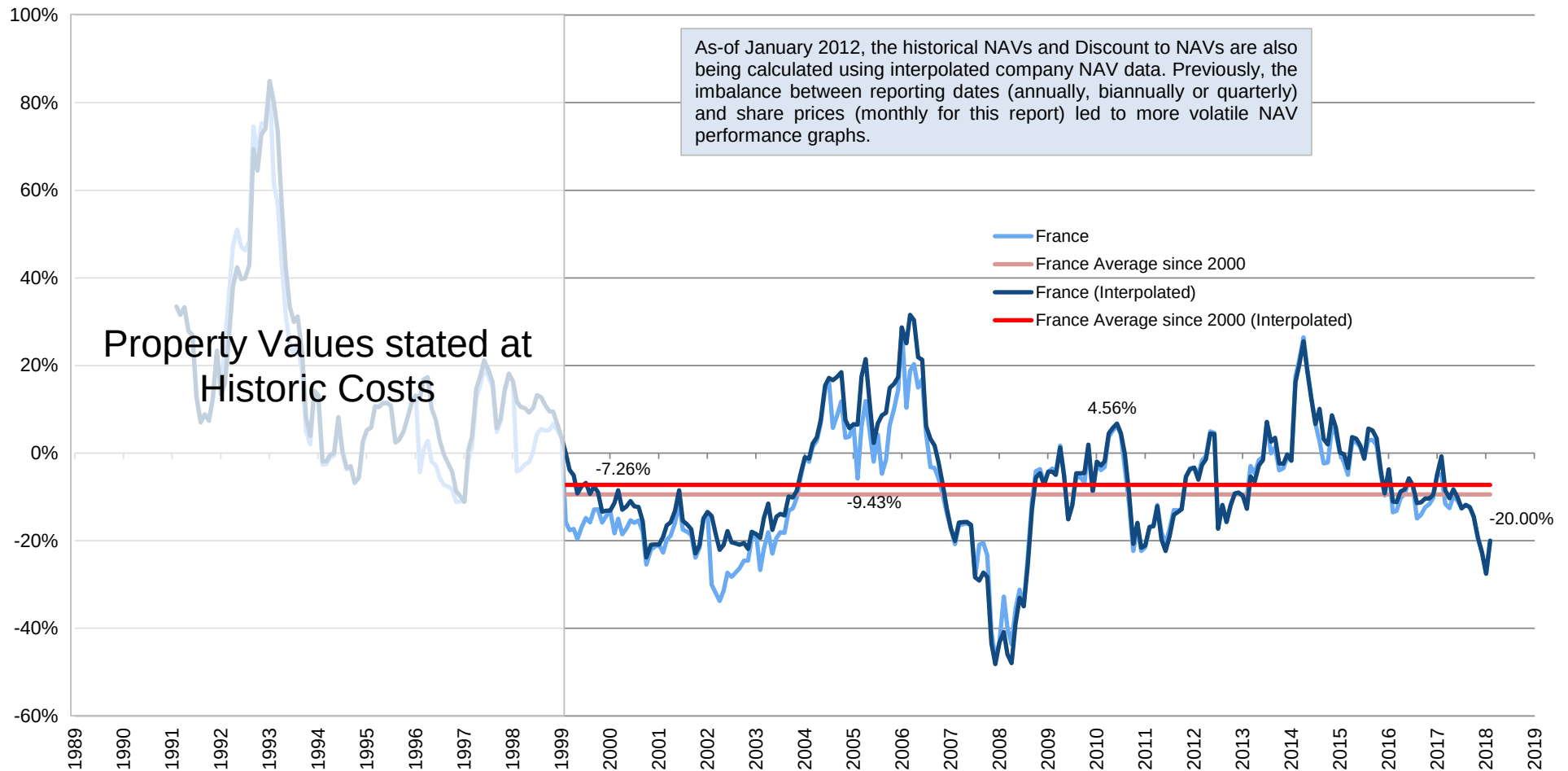
Total NAV (million EUR): **43,947**
Total MC (million EUR): **35,159**

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

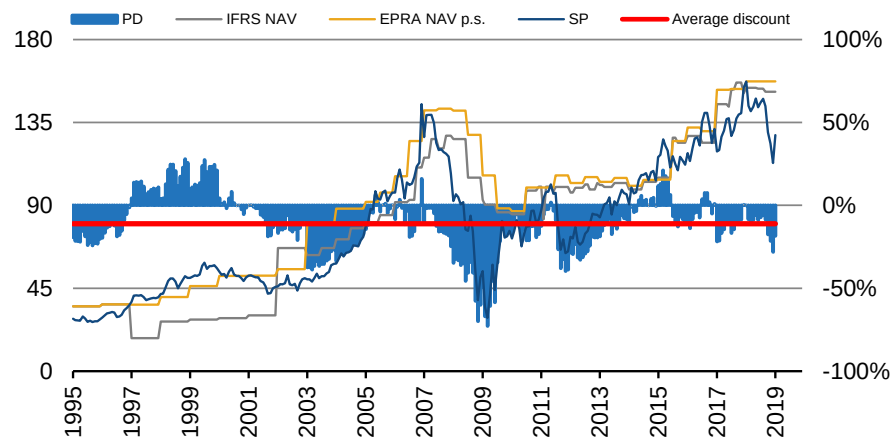
Average since 1989:
10 year average: **-6.6%**
5 year average: **-3.8%**
3 year average: **-9.1%**
2 year average: **-12.7%**
1 year average: **-15.5%**

Price Index Monthly change: **10.8%**

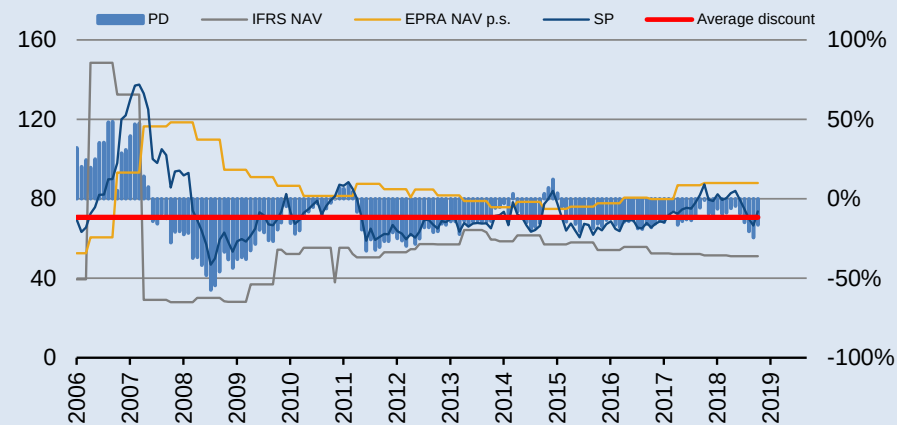
FTSE EPRA Nareit France Index Discount to Published NAV



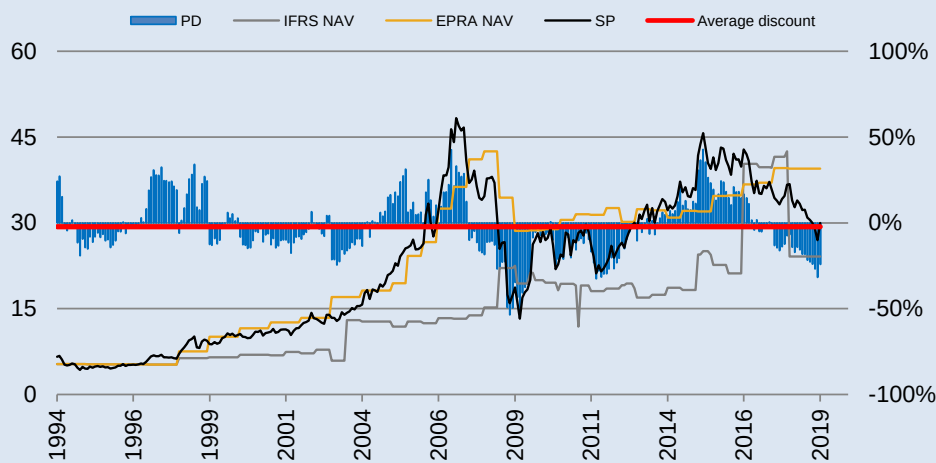
Gecina



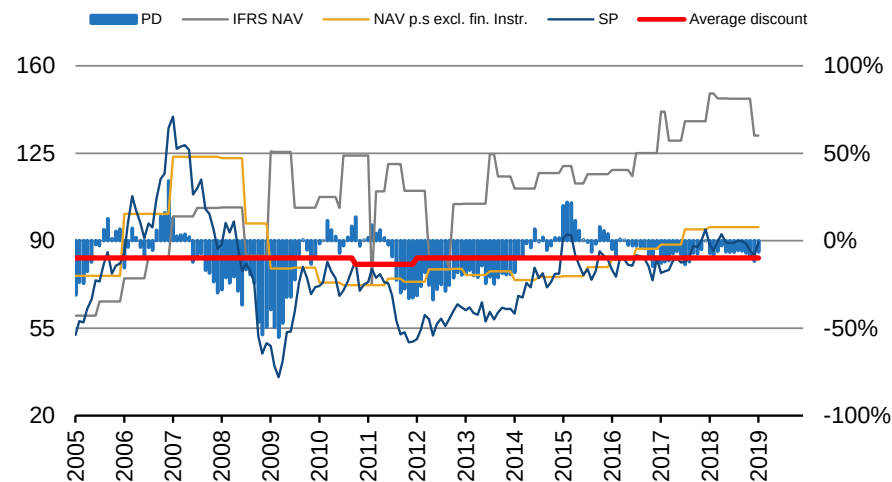
Icade



Klépierre

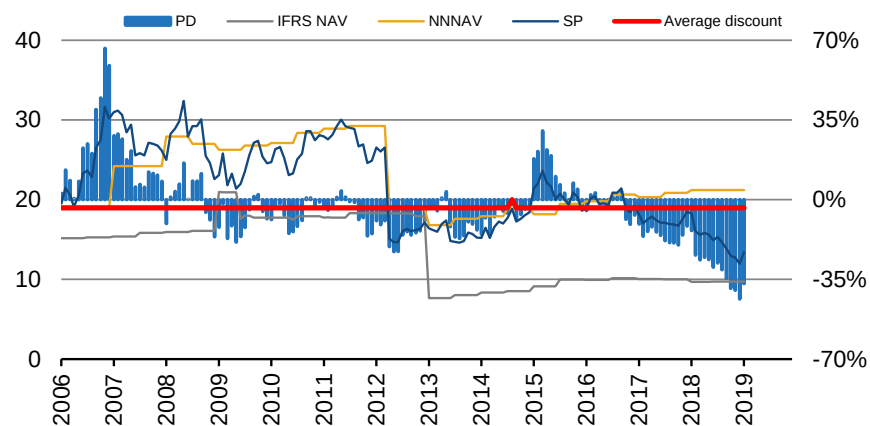


Covivio

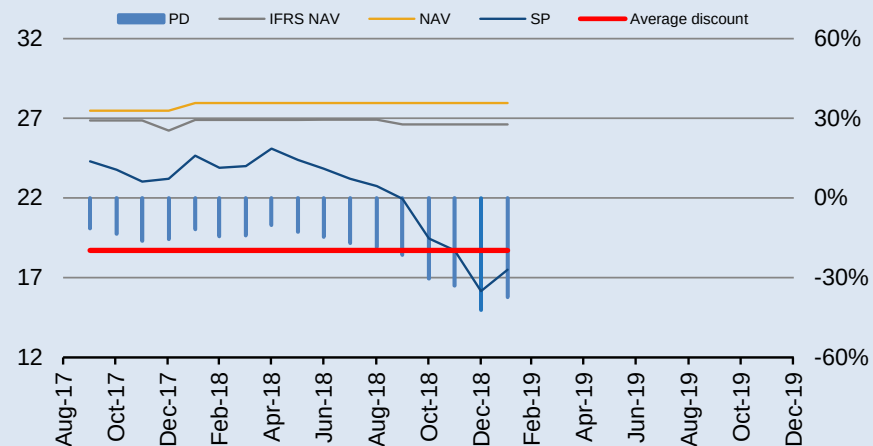


SP = Shareprice

Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **January 31, 2019**

Premium / Discount: **-28.4%**
Last month: **-37.4%**

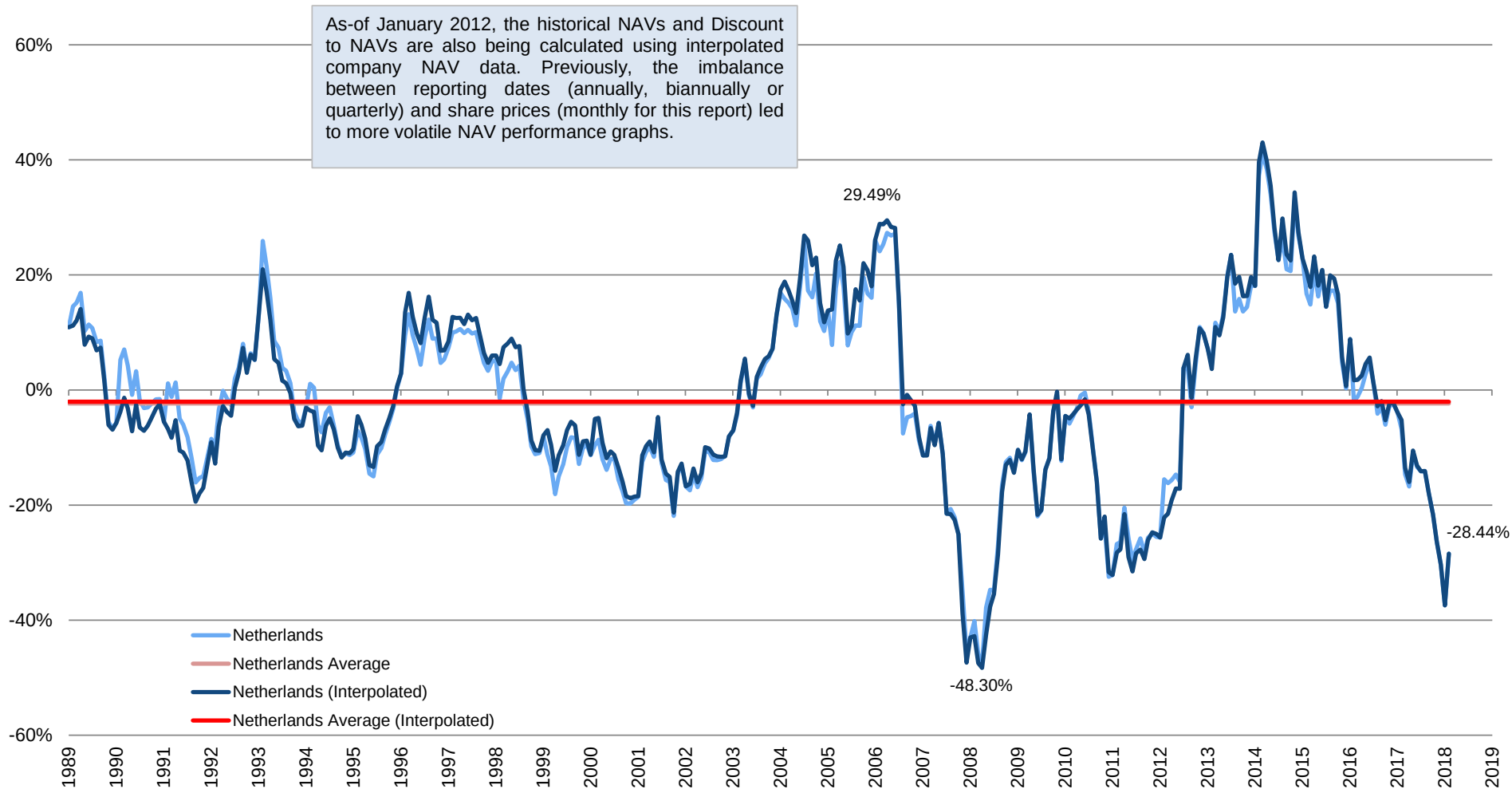
Total NAV (million EUR): **35,709**
Total MC (million EUR): **25,553**

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

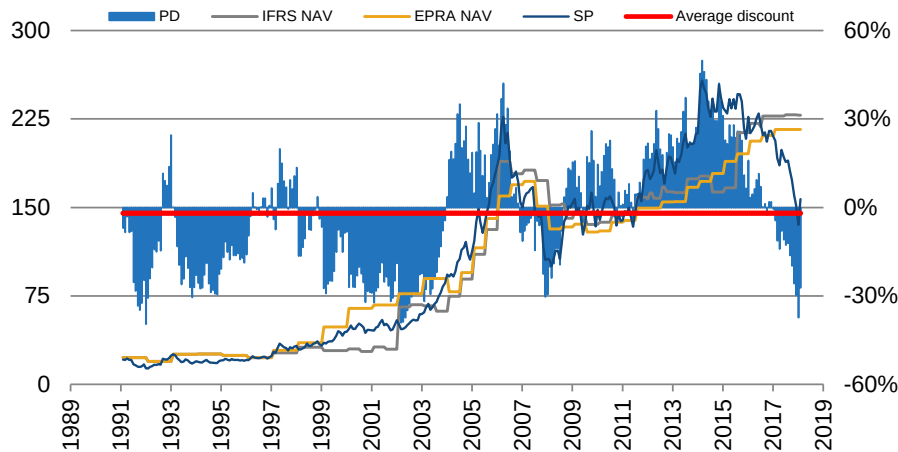
Average since 1989: **-3.9%**
10 year average: **-4.3%**
5 year average: **7.0%**
3 year average: **-3.3%**
2 year average: **-11.1%**
1 year average: **-20.5%**

Price Index Monthly change: **14.3%**

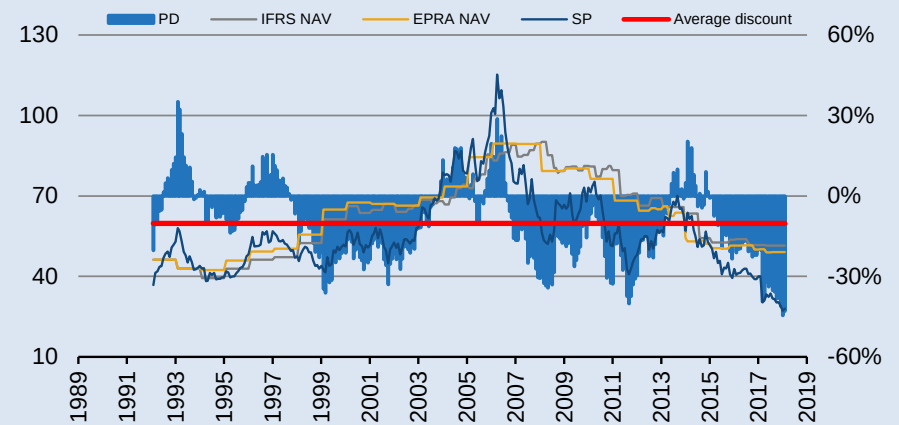
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



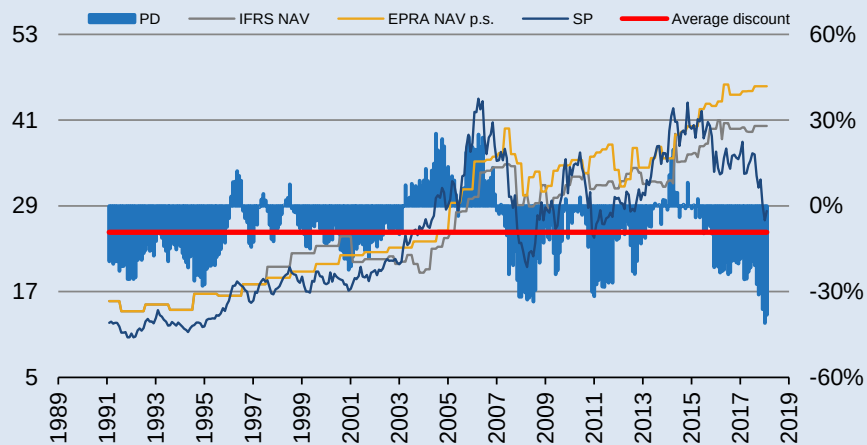
Unibail-Rodamco-Westfield



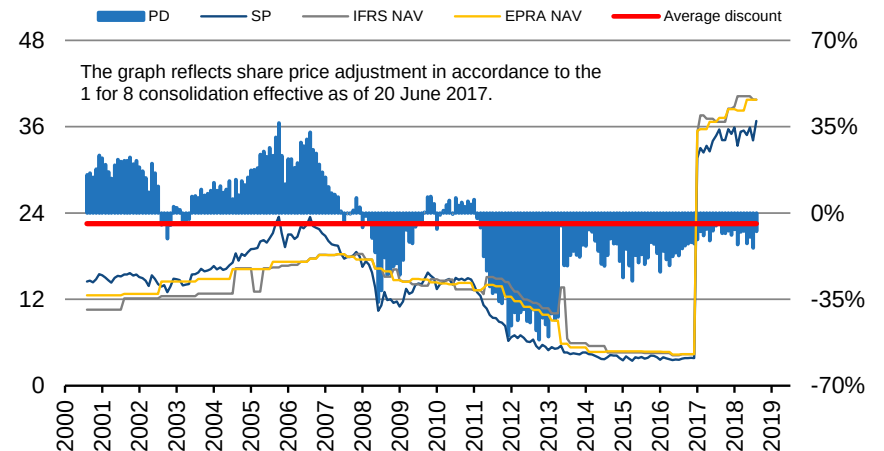
Wereldhave



Eurocommercial Properties

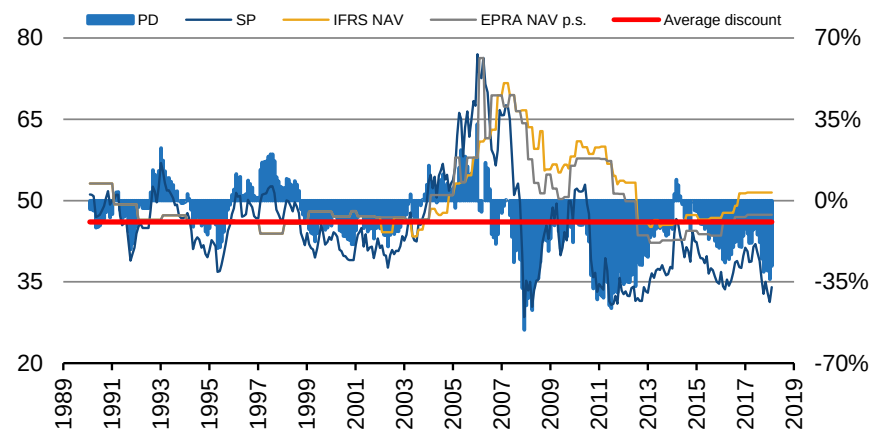


NSI



SP = Shareprice

Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **January 31, 2019**

Premium / Discount: **1.5%**
Last month: **-7.8%**

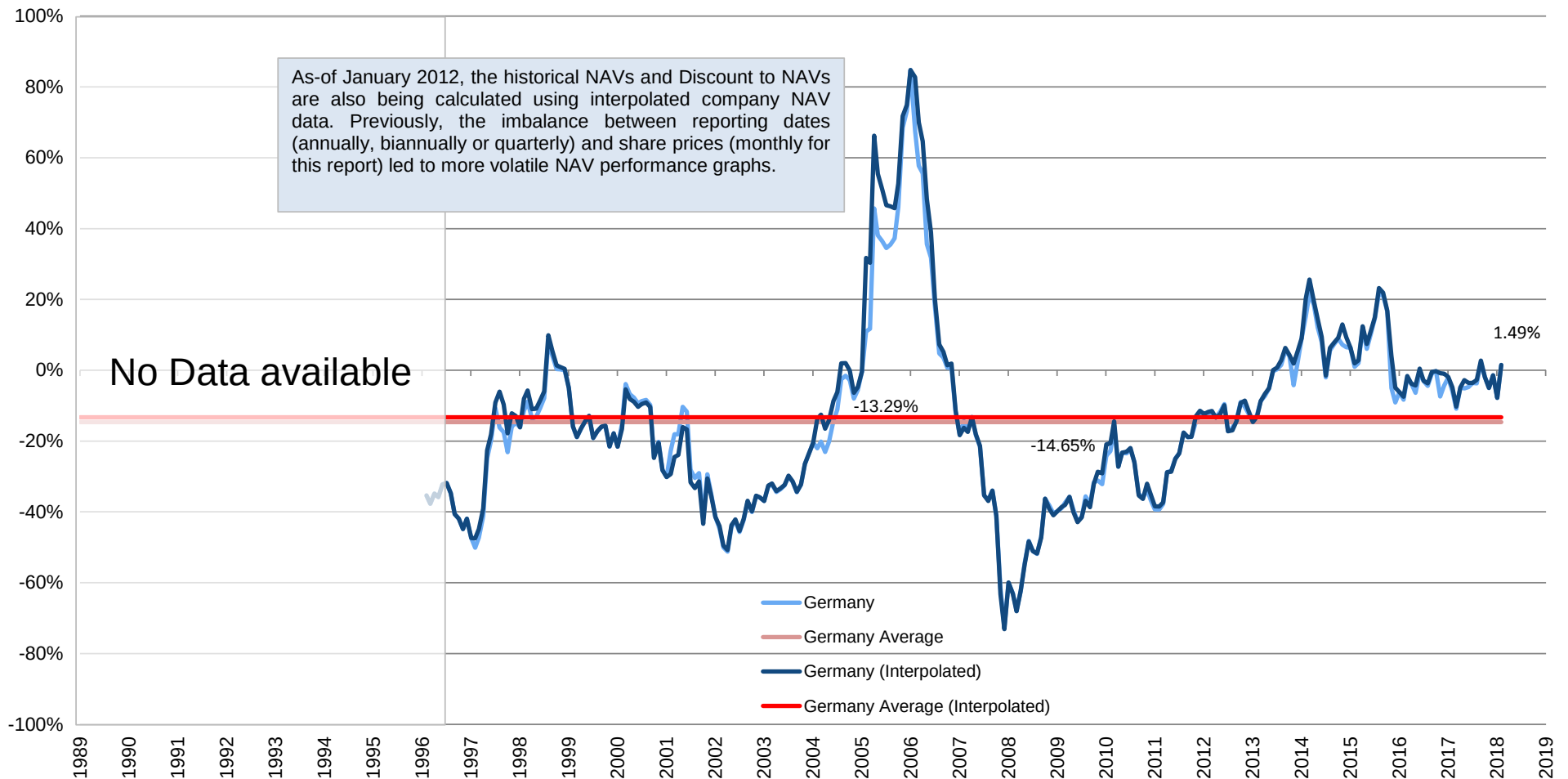
Total NAV (million EUR): **70,272**
Total MC (million EUR): **71,323**

Number of constituents: **13**
Trading at Premium: **7** **58%** of market cap
Trading at Discount: **6** **42%** of market cap

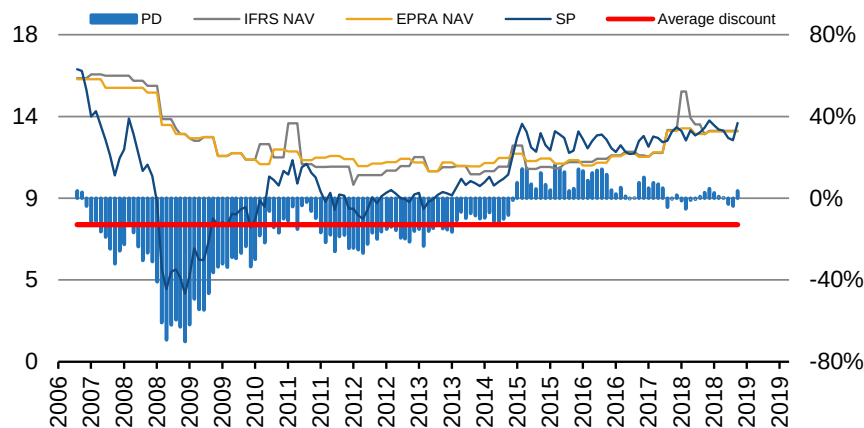
Average since 1989:
10 year average: **-13.7%**
5 year average: **1.7%**
3 year average: **-0.3%**
2 year average: **-3.6%**
1 year average: **-3.8%**

Price Index Monthly change: **10.1%**

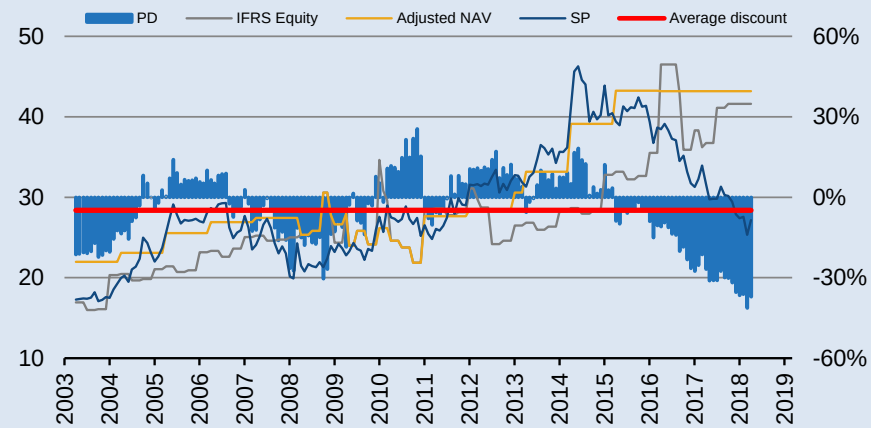
FTSE EPRA Nareit Germany Index Discount to Published NAV



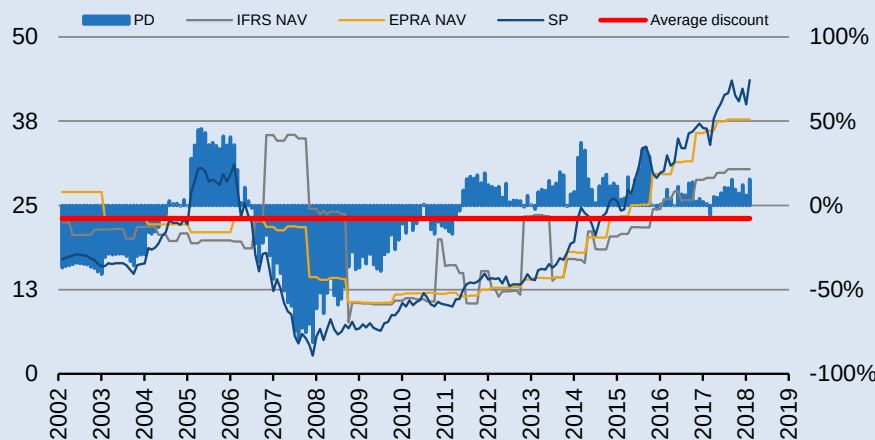
Alstria Office REIT



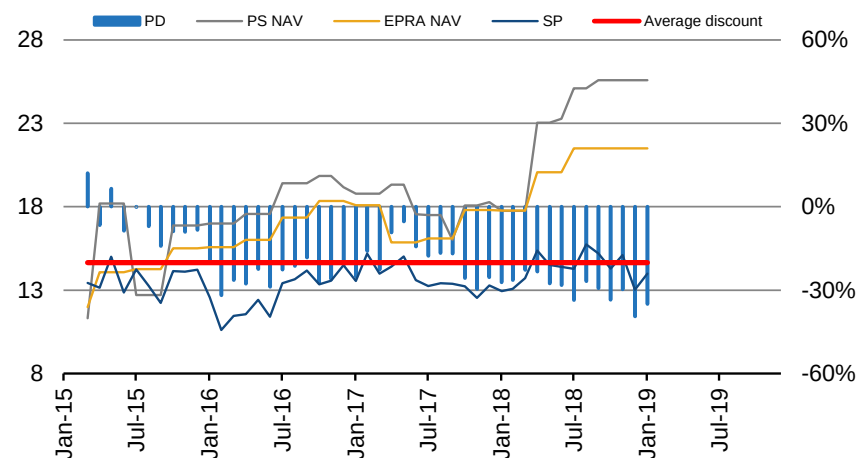
Deutsche Euroshop



Deutsche Wohnen

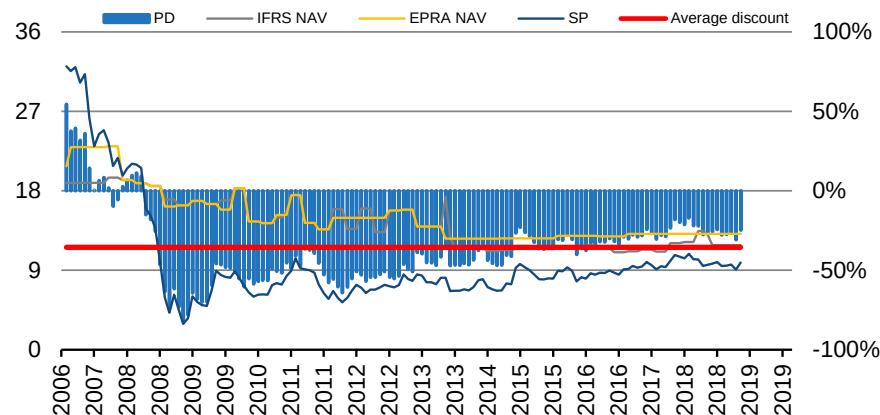


Adler Real Estate

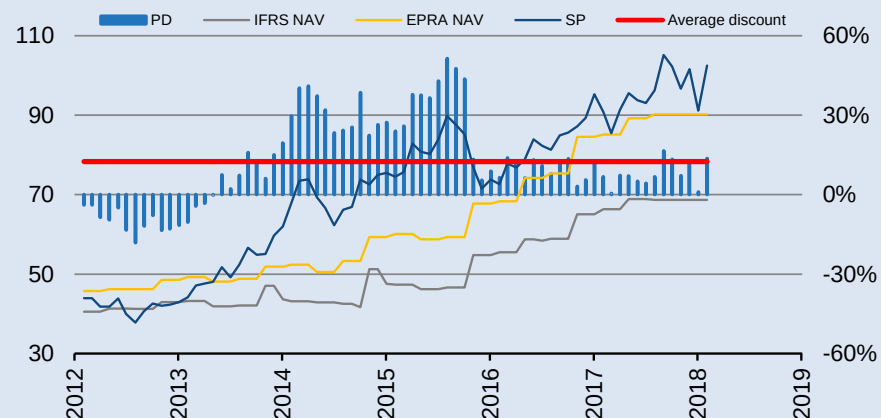


SP = Shareprice

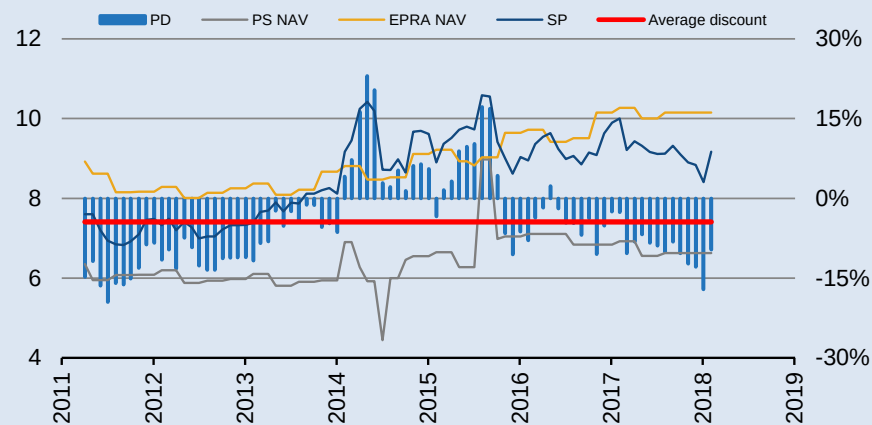
DIC Asset



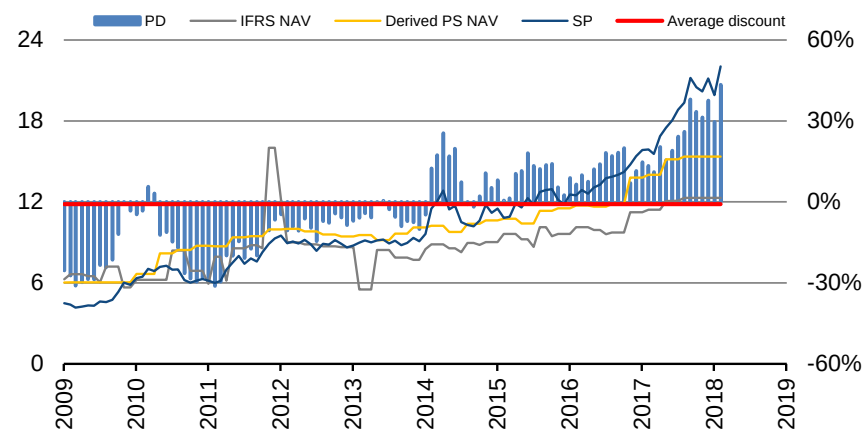
LEG Immobilien



Hamborner REIT

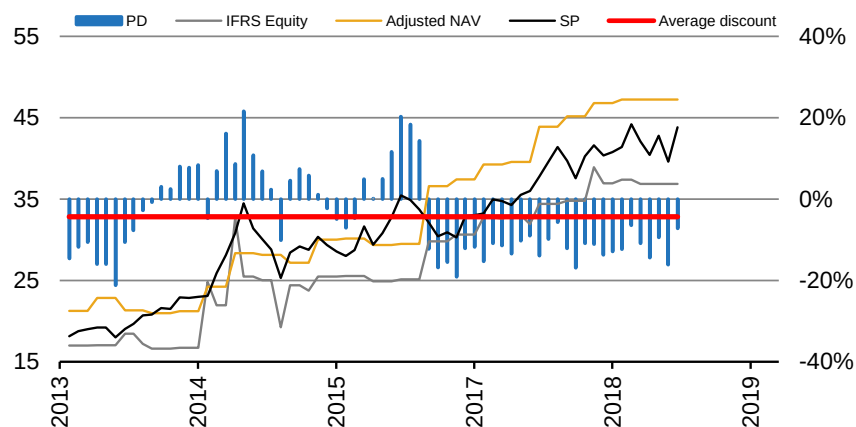


TAG Immobilien

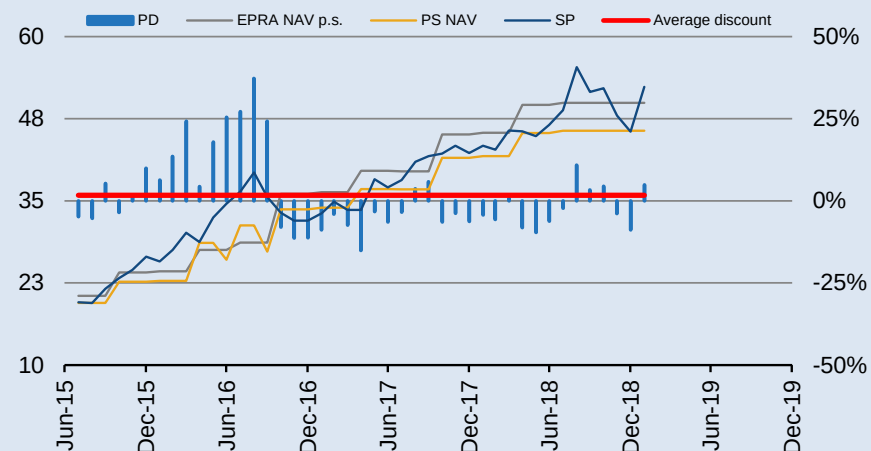


SP = Shareprice

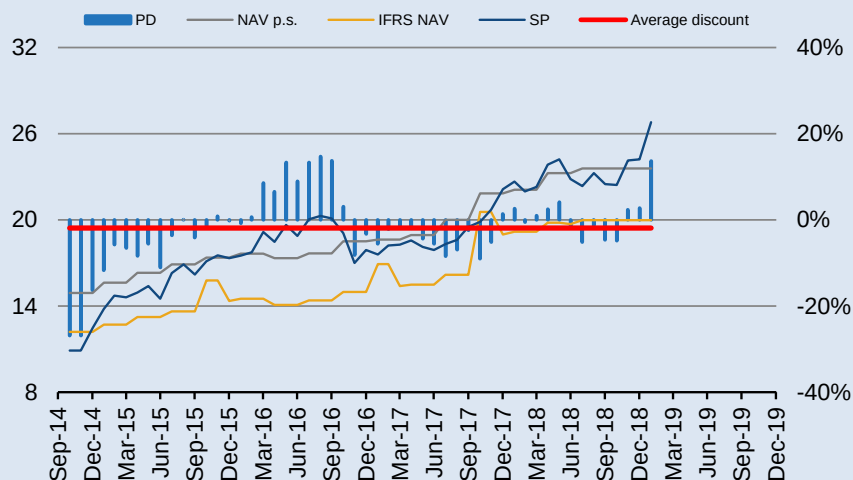
Vonovia



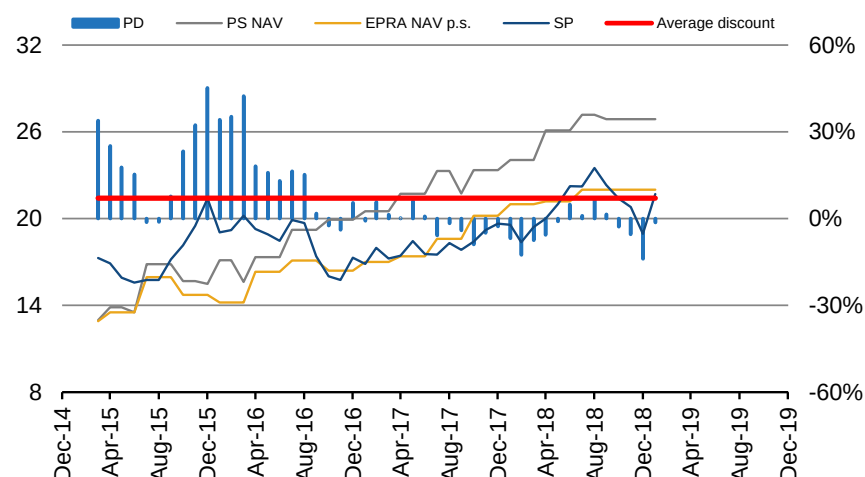
ADO Properties



TLG Immobilien

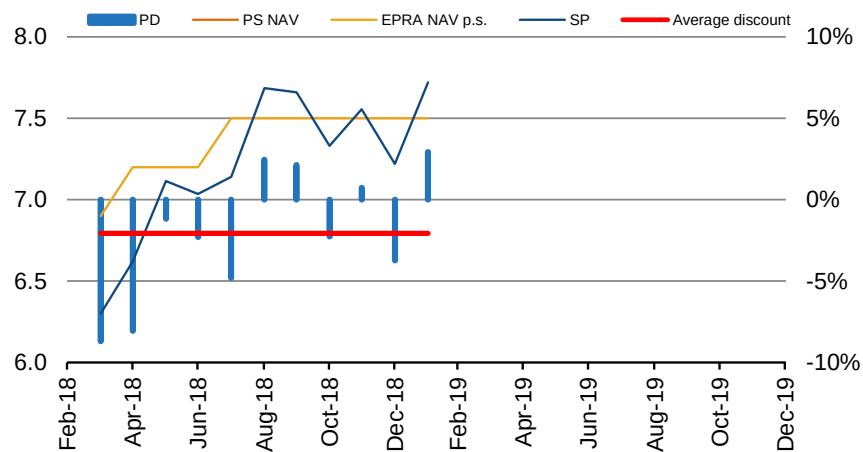


Grand City Properties



SP = Shareprice

Aroundtown



FTSE EPRA Nareit Sweden Index

As of: **January 31, 2019**

Premium / Discount: **0.7%**
Last month: **-8.7%**

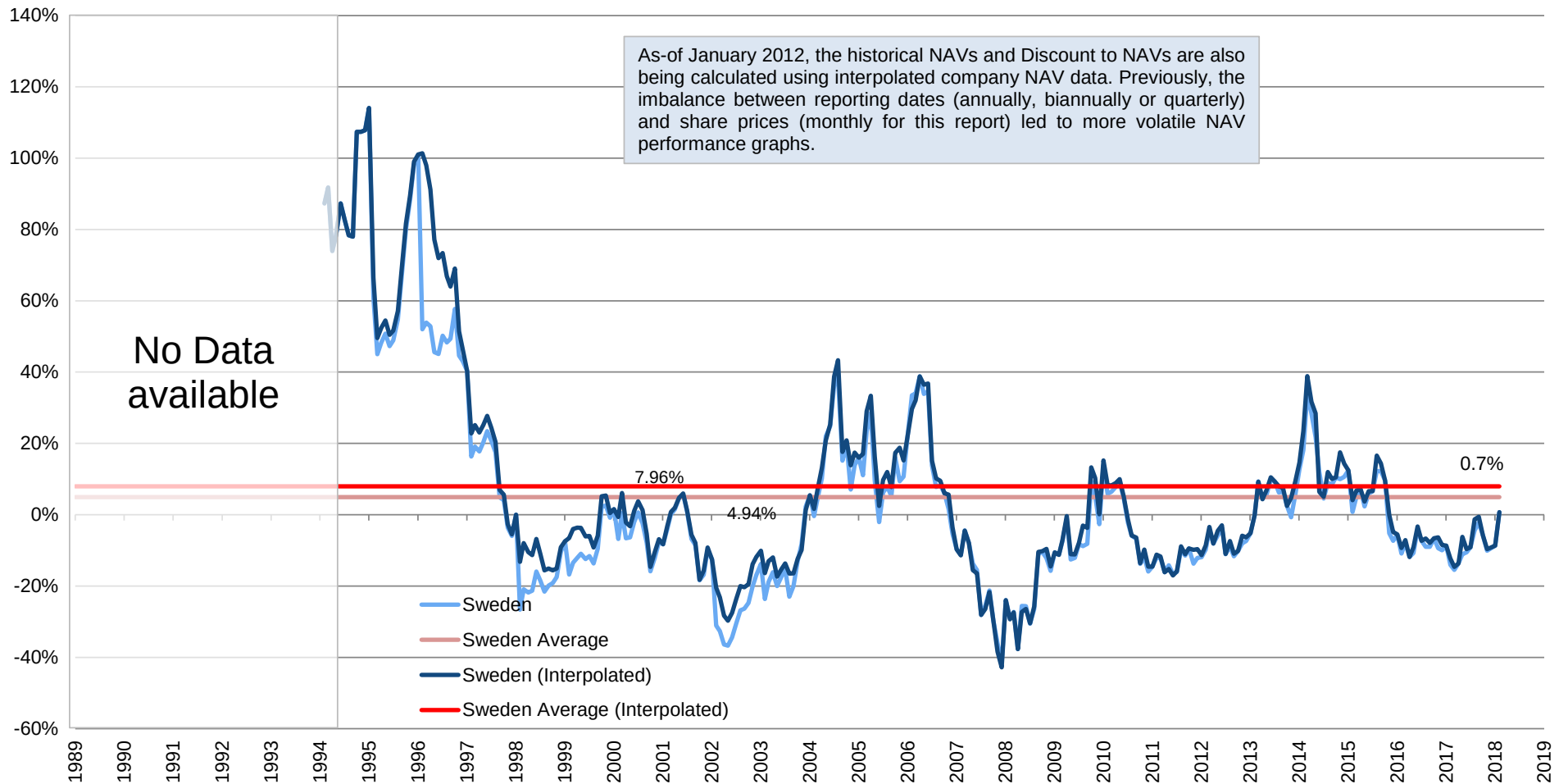
Total NAV (million EUR): **29,693**
Total MC (million EUR): **29,901**

Number of constituents: **15**
Trading at Premium: **8** **55%** of market cap
Trading at Discount: **7** **45%** of market cap

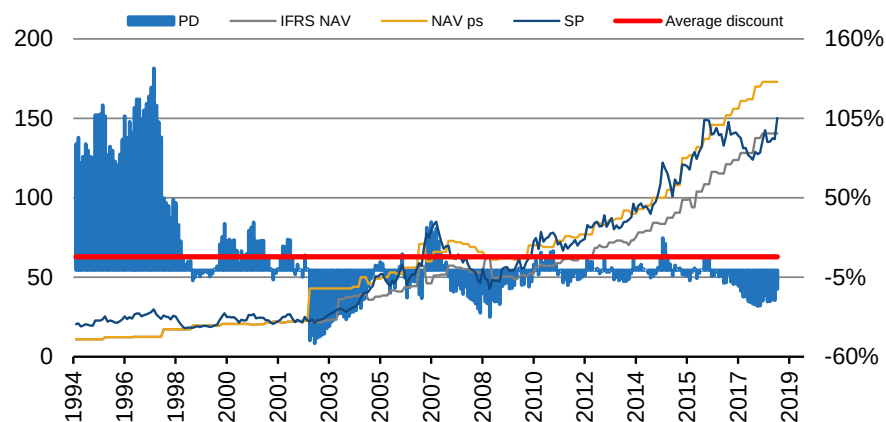
Average since 1989:
10 year average: **-4.1%**
5 year average: **1.3%**
3 year average: **-4.9%**
2 year average: **-8.7%**
1 year average: **-8.3%**

Price Index Monthly change: **7.5%**

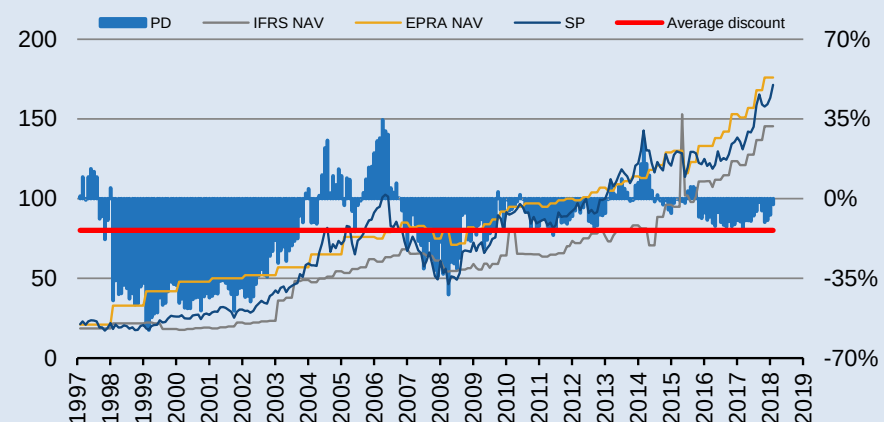
FTSE EPRA Nareit Sweden Index Discount to Published NAV



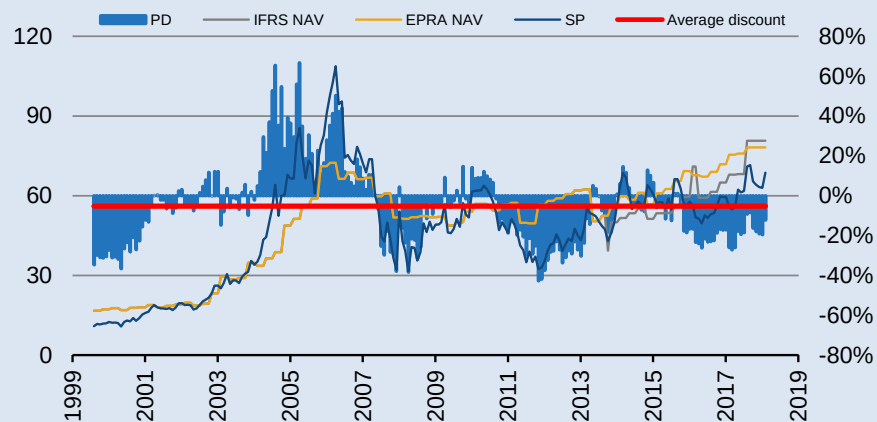
Hufvudstaden A



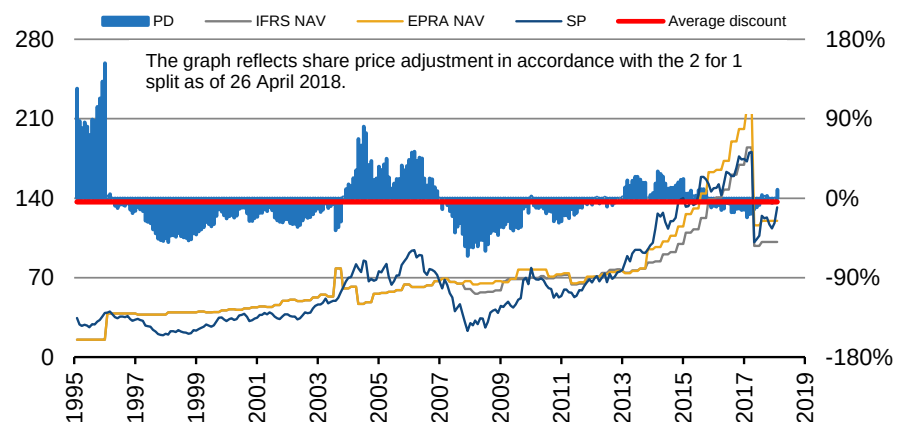
Castellum



Kungsleden

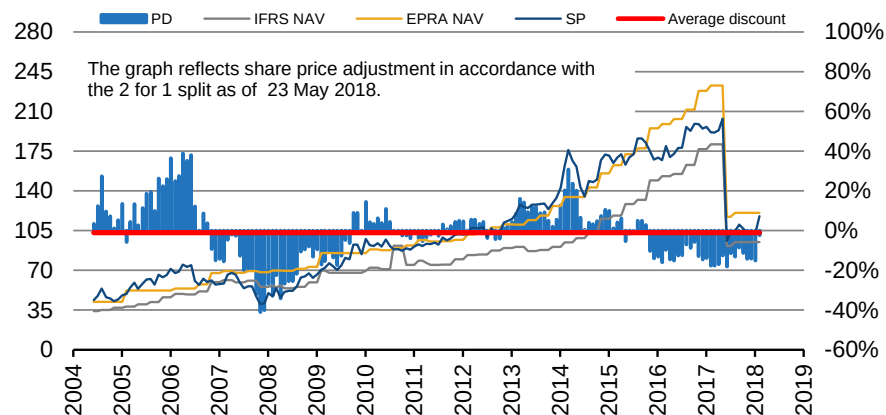


Faberge

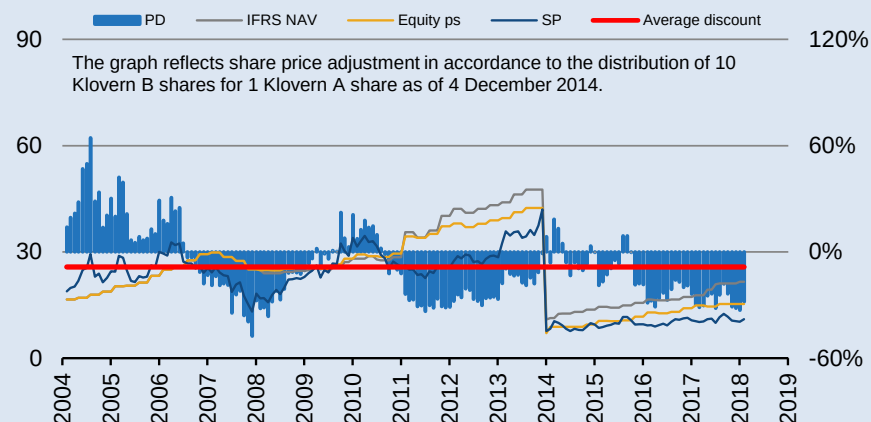


SP = Shareprice

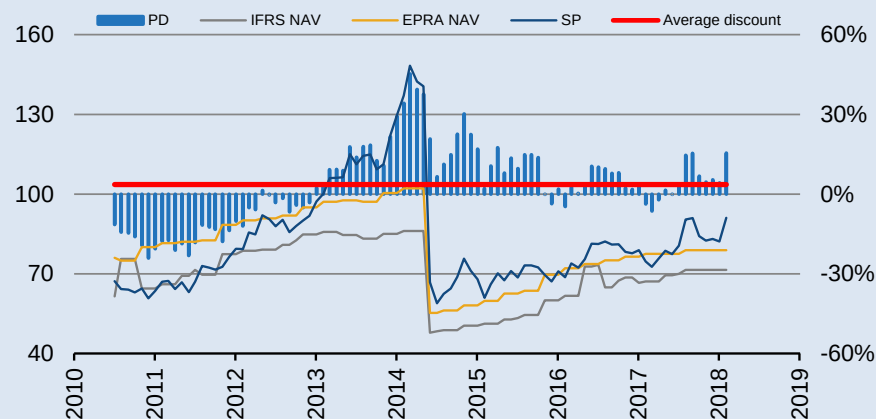
Wihlborgs Fastigheter



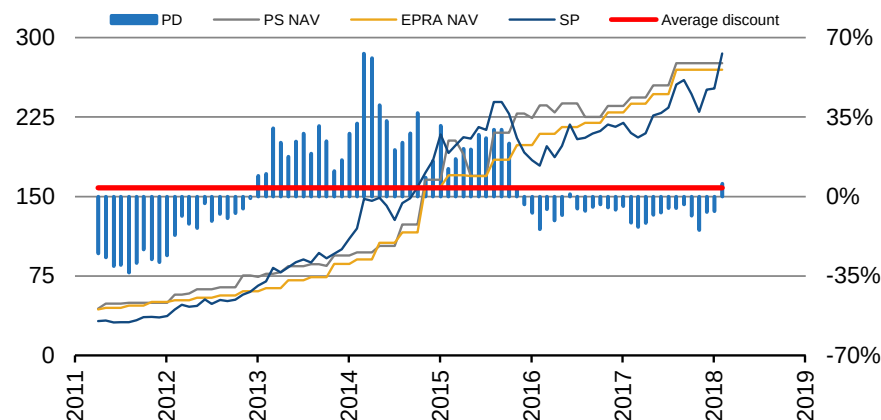
Klovern AB



Wallenstam AB

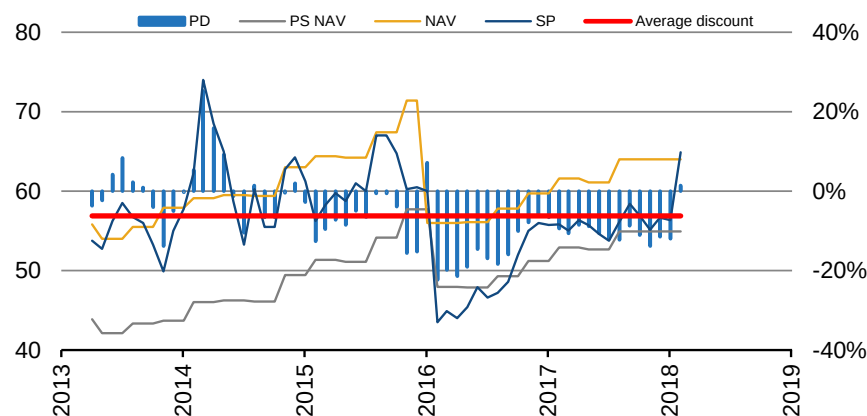


Fastighets AB Balder

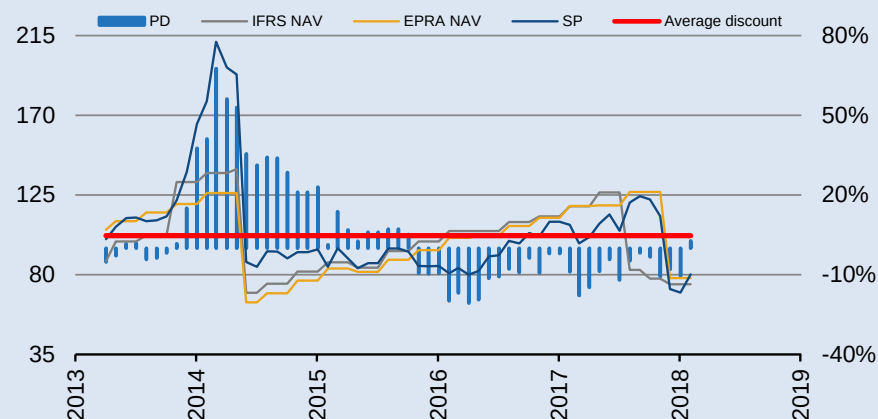


SP = Shareprice

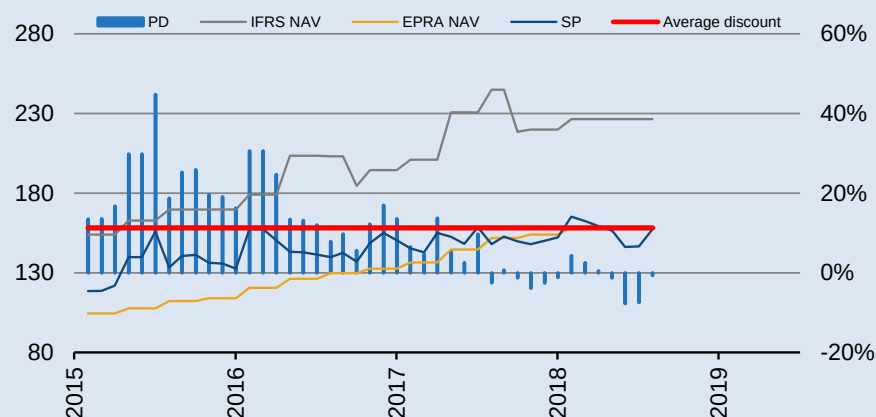
Dios Fastigheter



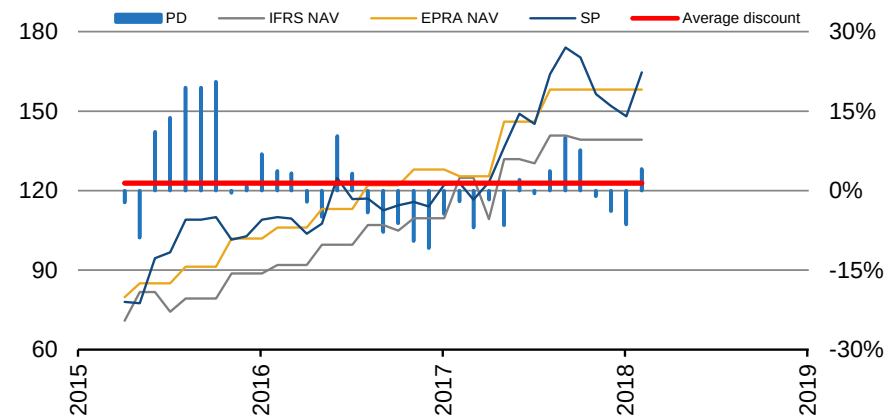
Hemfosa



Pandox AB

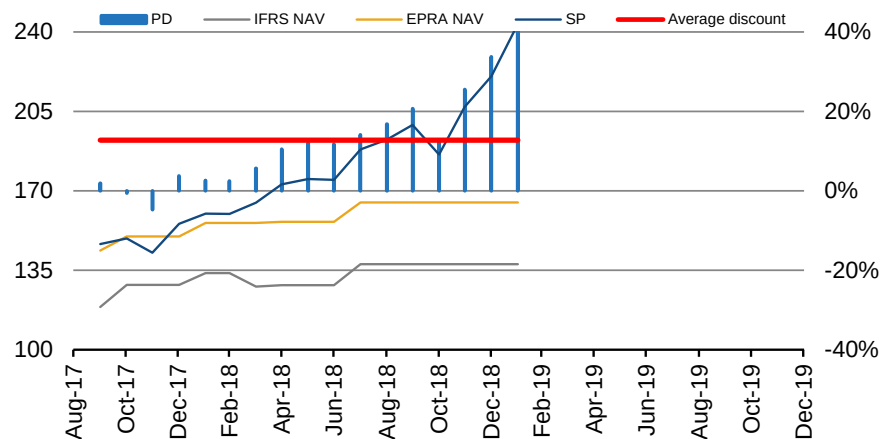


Hembla

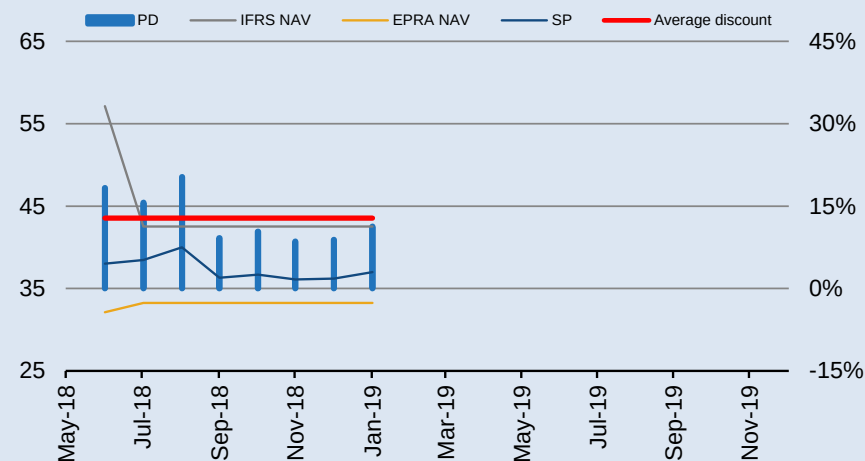


SP = Shareprice

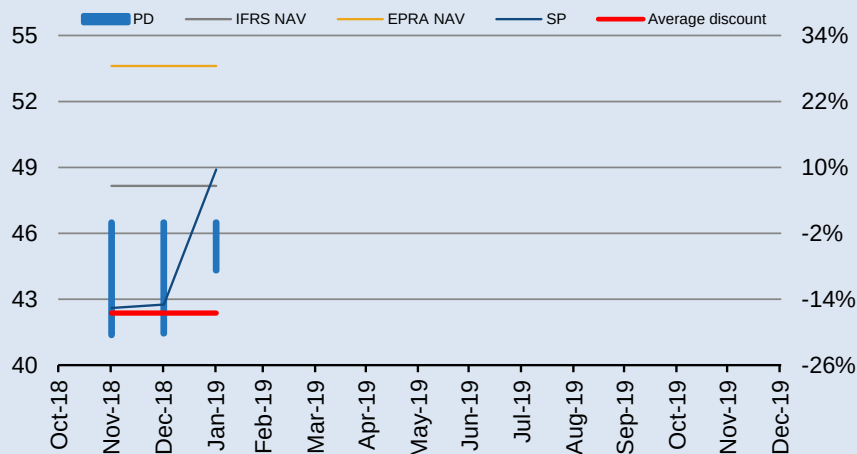
Catena



Victoria Park



Nyfosa



SP = Shareprice

FTSE EPRA Nareit Belgium Index

As of: **January 31, 2019**

Premium / Discount: **26.9%**
 Last month: **18.3%**

Total NAV (million EUR): **11,482**
 Total MC (million EUR): **12,144**

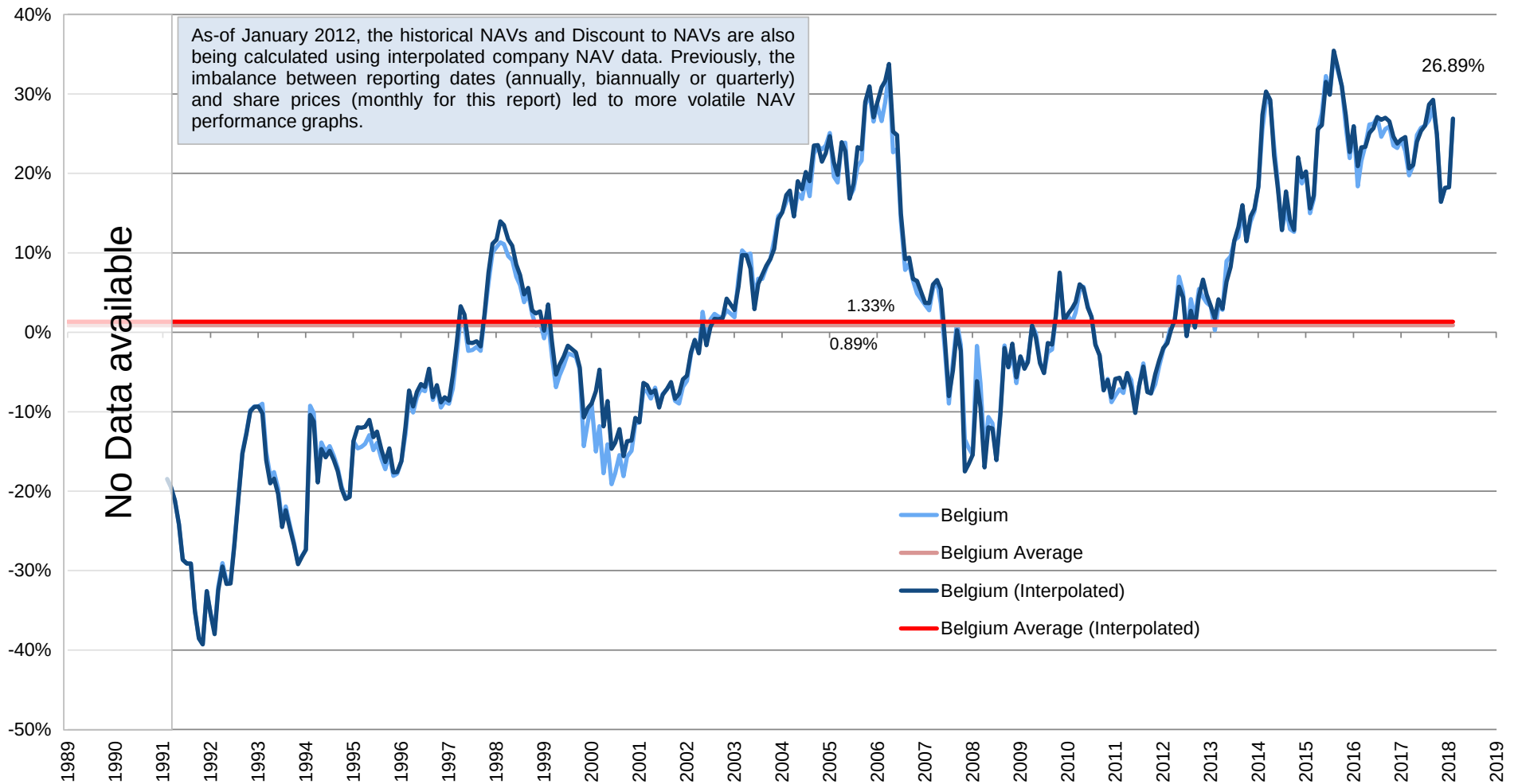
Number of constituents*: **11**
 Trading at Premium: **8** **84%** of market cap
 Trading at Discount: **2** **16%** of market cap

Average since 1989:
 10 year average: **9.3%**
 5 year average: **21.2%**
 3 year average: **24.8%**
 2 year average: **23.8%**
 1 year average: **23.1%**

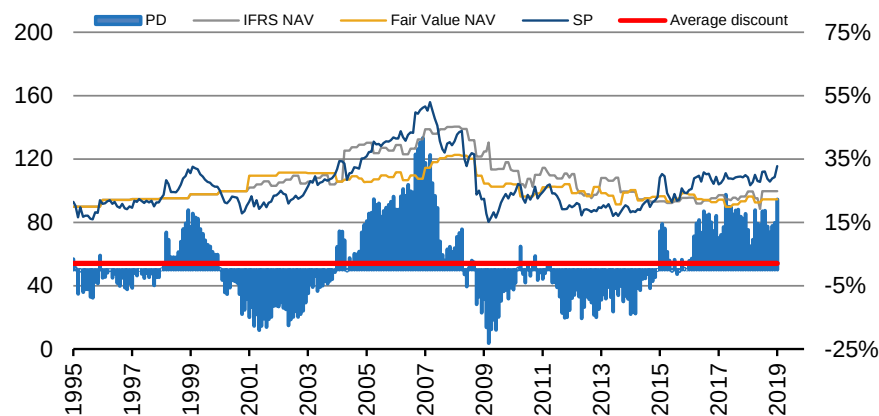
Price Index Monthly change: **6.9%**

*Shurgard Self Storage has not been considered in the calculation.

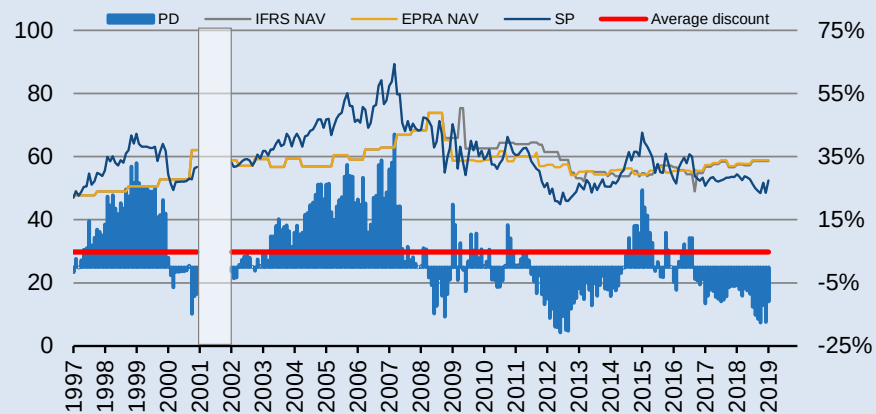
FTSE EPRA Nareit Belgium Index Discount to Published NAV



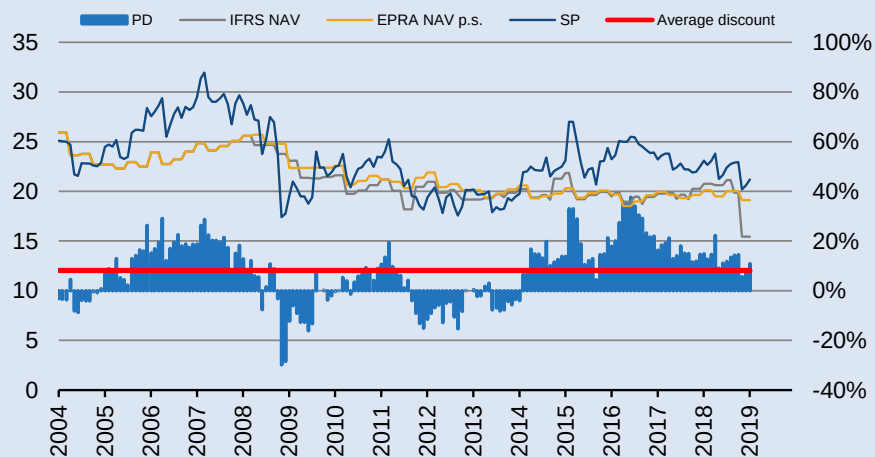
Cofinimmo



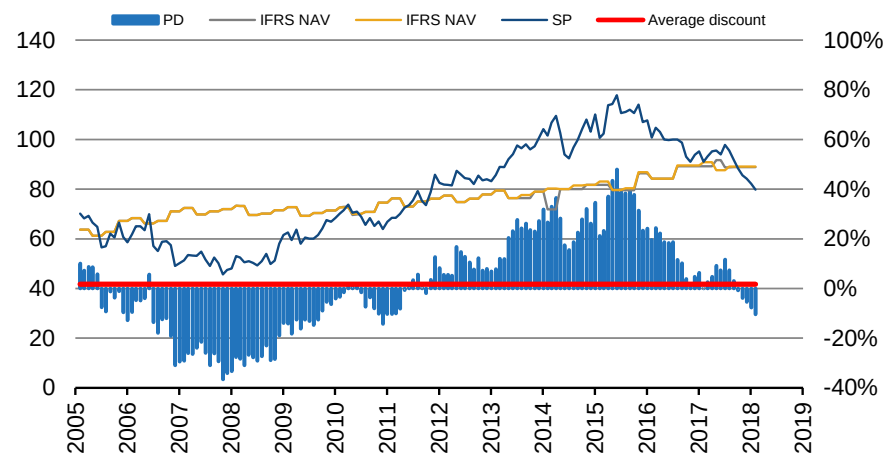
Befimmo



Intervest Offices

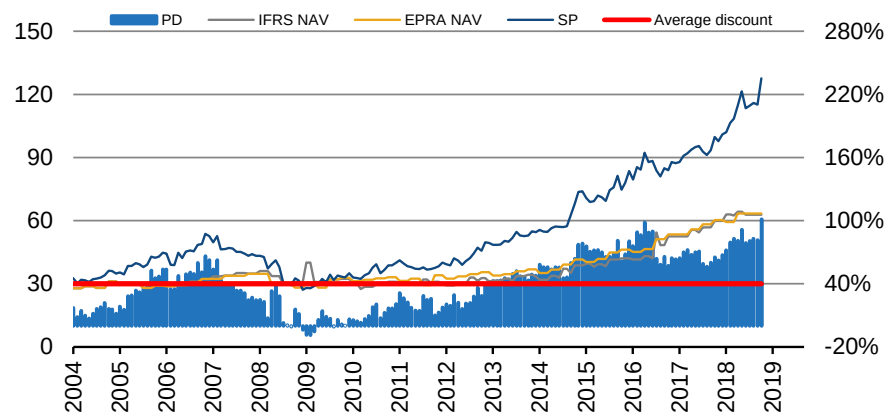


Wereldhave Belgium

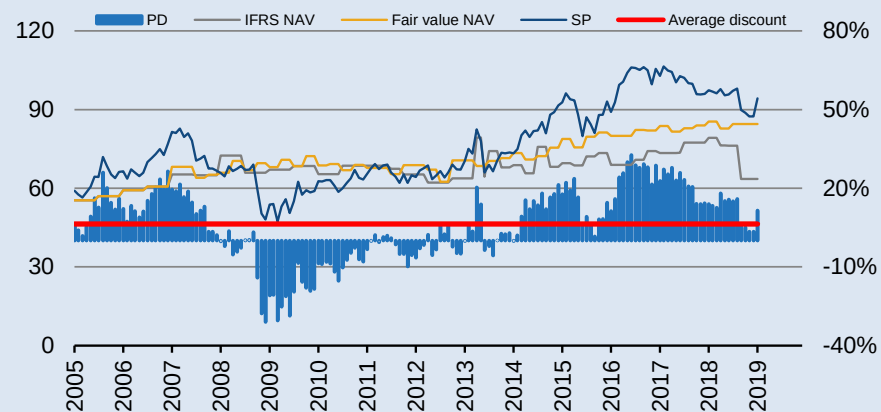


SP = Shareprice

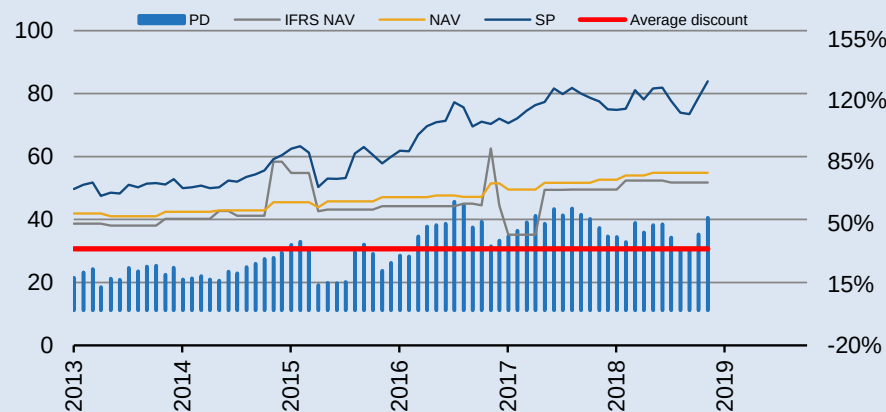
WDP



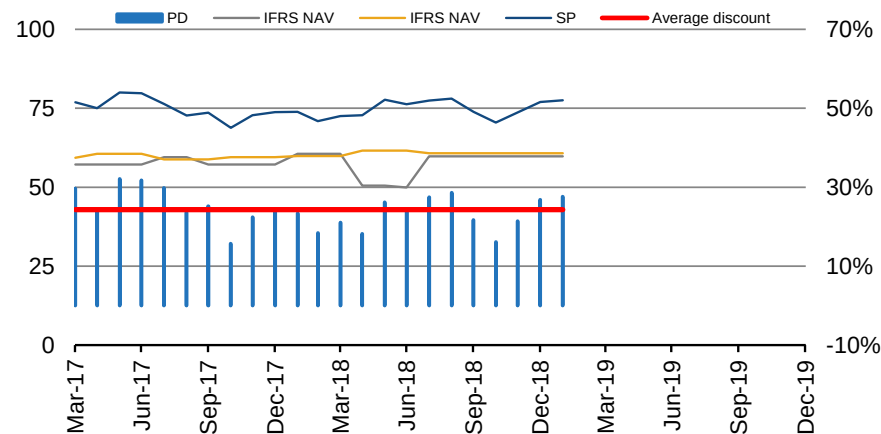
Leasinvest



Aedifica

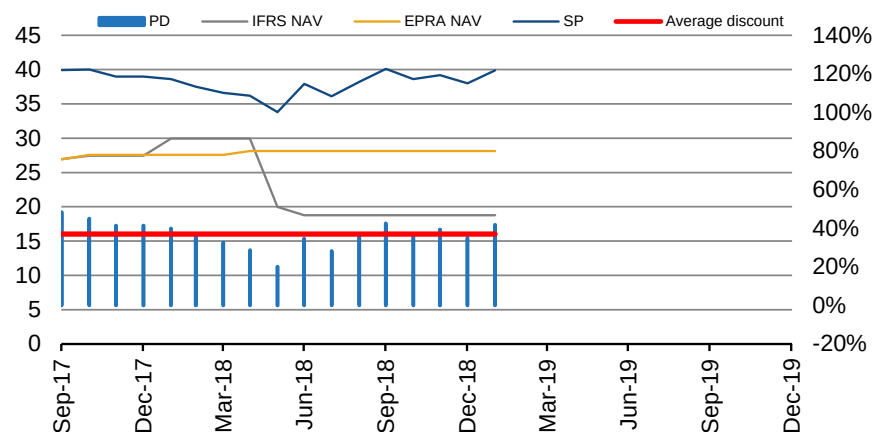


Retail Estates

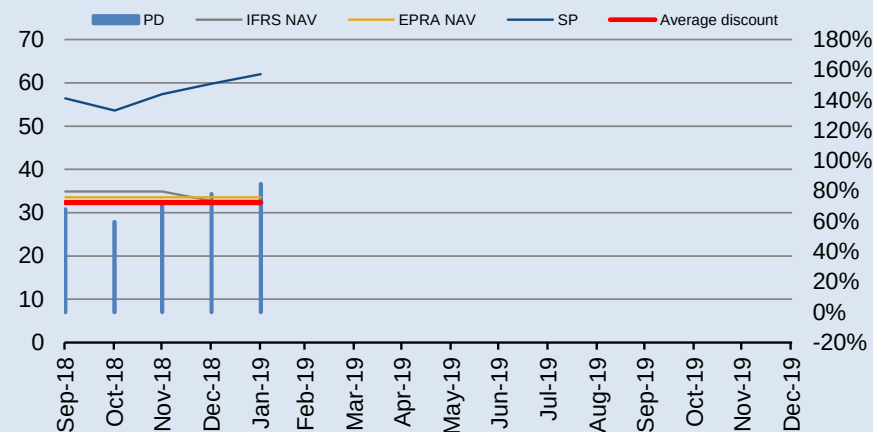


SP = Shareprice

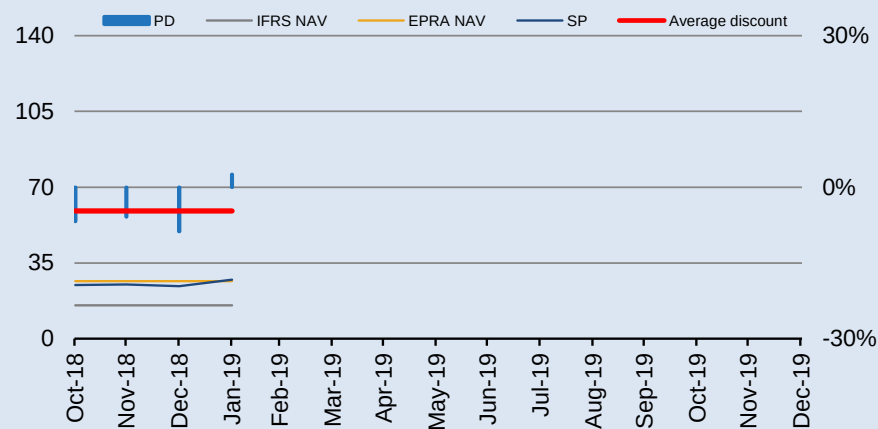
Xior Student Housing



Montea



Shurgard Self Storage



SP = Shareprice

FTSE EPRA Nareit Switzerland Index

As of: **January 31, 2019**

Premium / Discount: **7.0%**
Last month: **1.8%**

Total NAV (million EUR): **13,286**
Total MC (million EUR): **14,217**

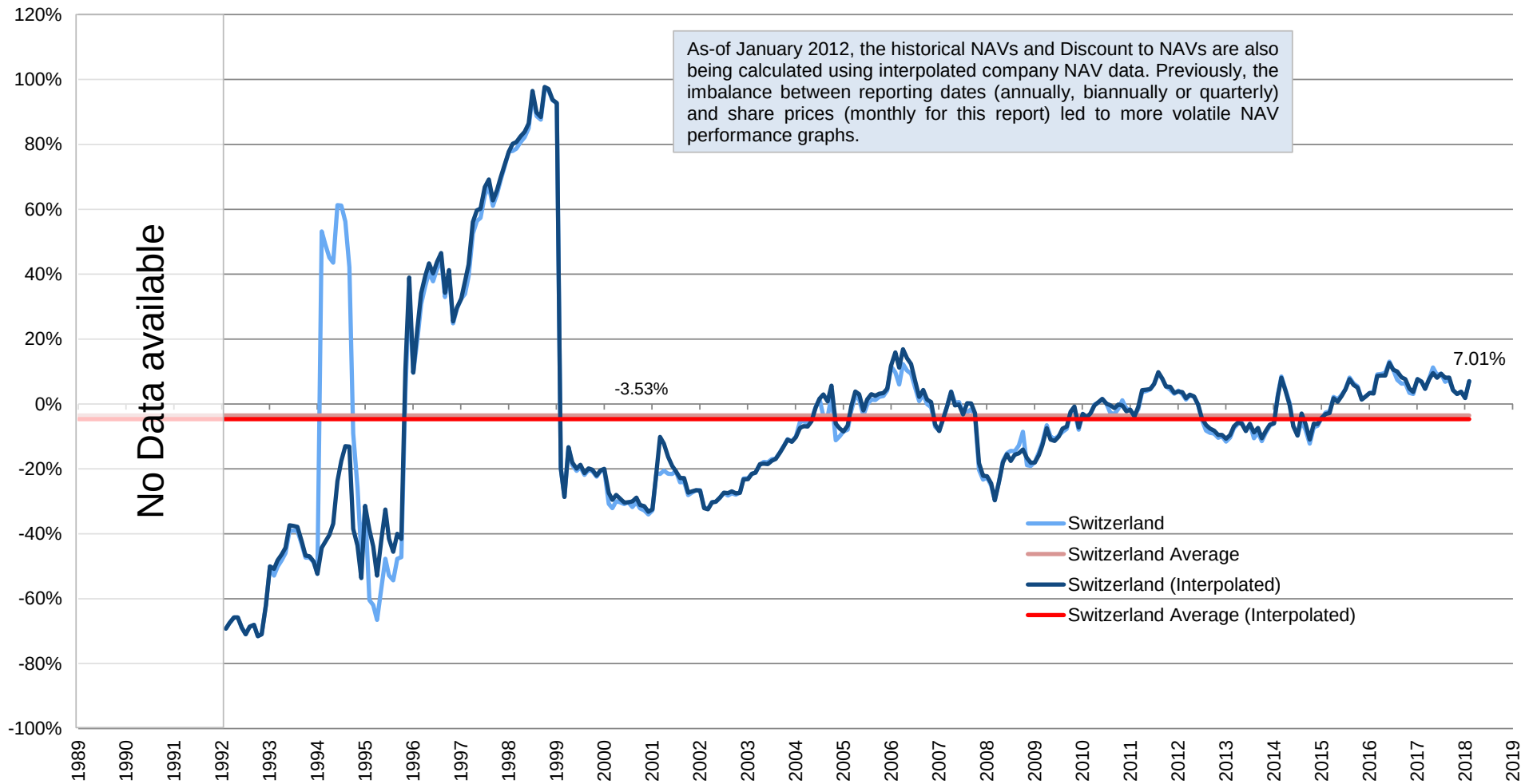
Number of constituents: **5**
Trading at Premium: **4** **90%** of market cap
Trading at Discount: **1** **10%** of market cap

Average since 1989:
10 year average: **-2.0%**
5 year average: **1.3%**
3 year average: **5.8%**
2 year average: **7.0%**
1 year average: **6.4%**

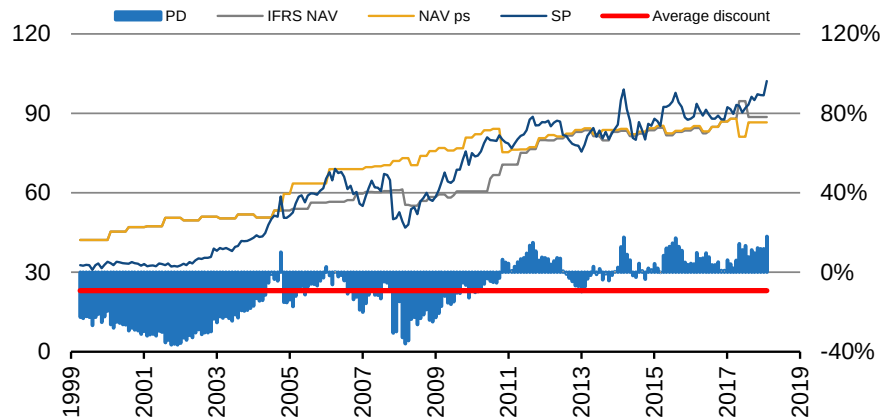
Price Index Monthly change: **4.2%**

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.

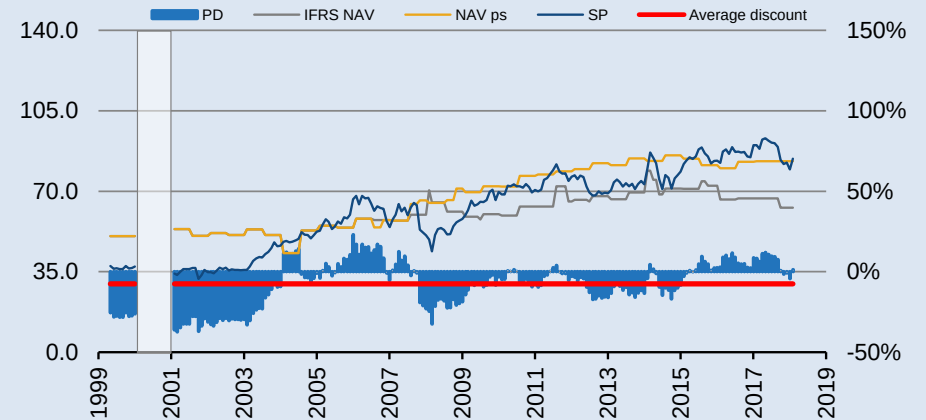
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



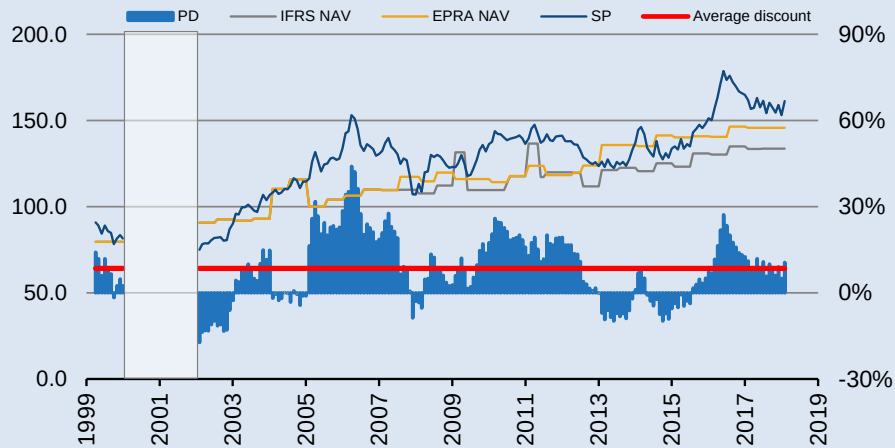
PSP Swiss Property



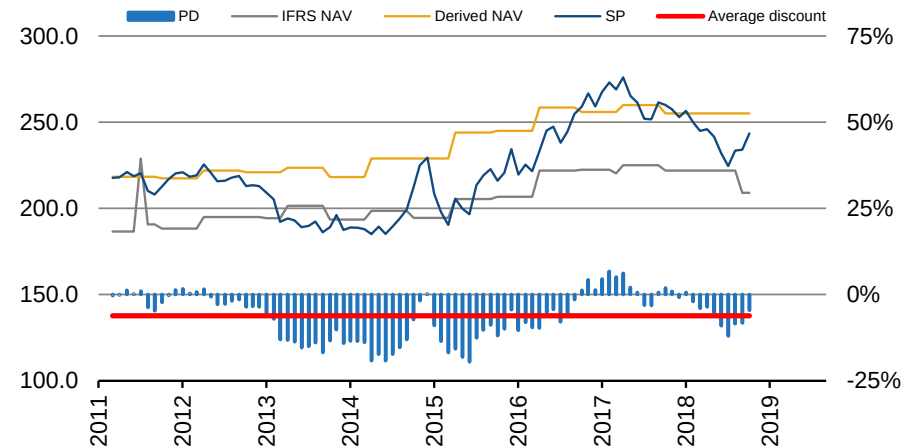
Swiss Prime Site



Allreal Holding

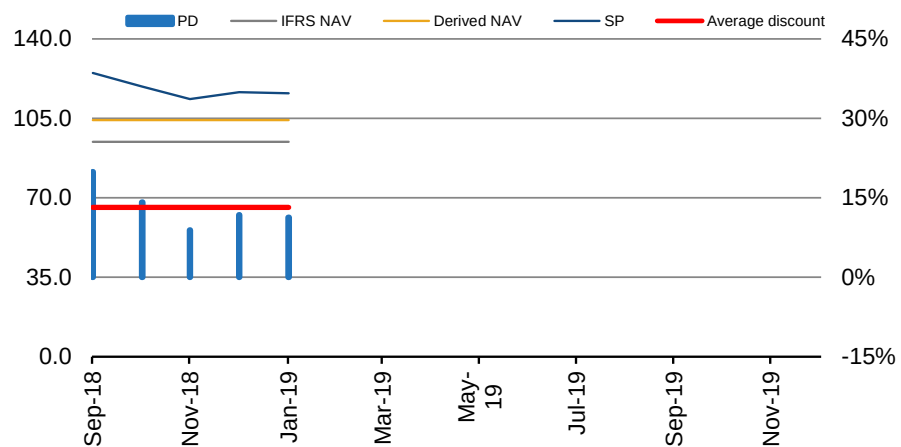


Mobimo Holding



SP = Shareprice

HIAG Immobilien



FTSE EPRA Nareit Austria Index

As of: **January 31, 2019**

Premium / Discount: **0.4%**
Last month: **-11.3%**

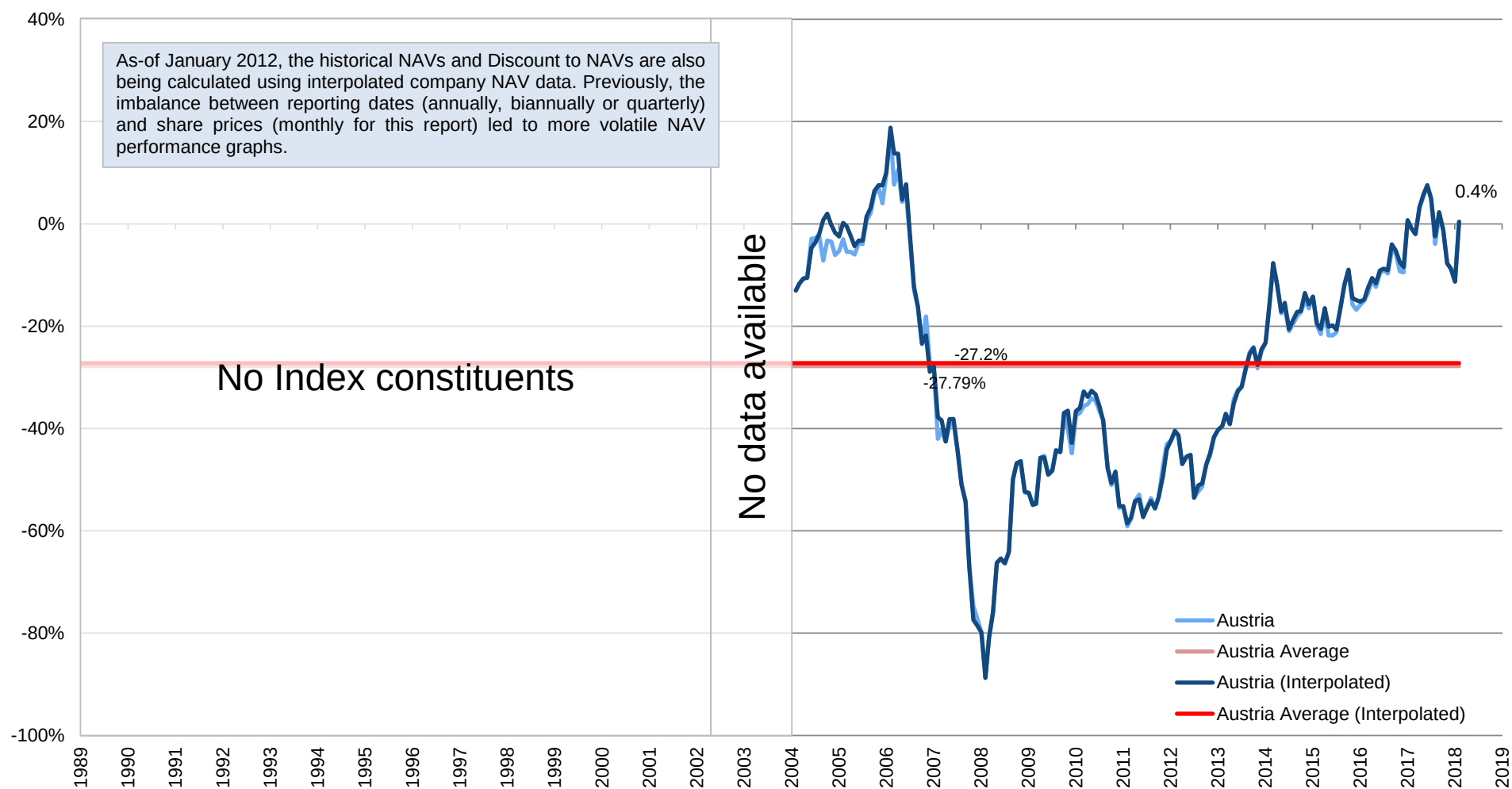
Total NAV (million EUR): **2,902**
Total MC (million EUR): **2,914**

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

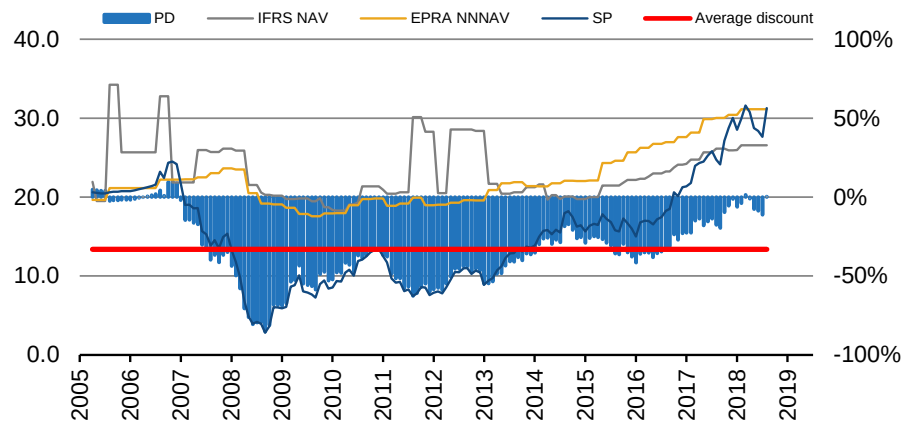
Average since 1989:
10 year average: **-31.6%**
5 year average: **-14.2%**
3 year average: **-8.6%**
2 year average: **-4.5%**
1 year average: **-1.0%**

Price Index Monthly change: **13.2%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **January 31, 2019**

Premium / Discount: **-26.4%**
Last month: **-33.6%**

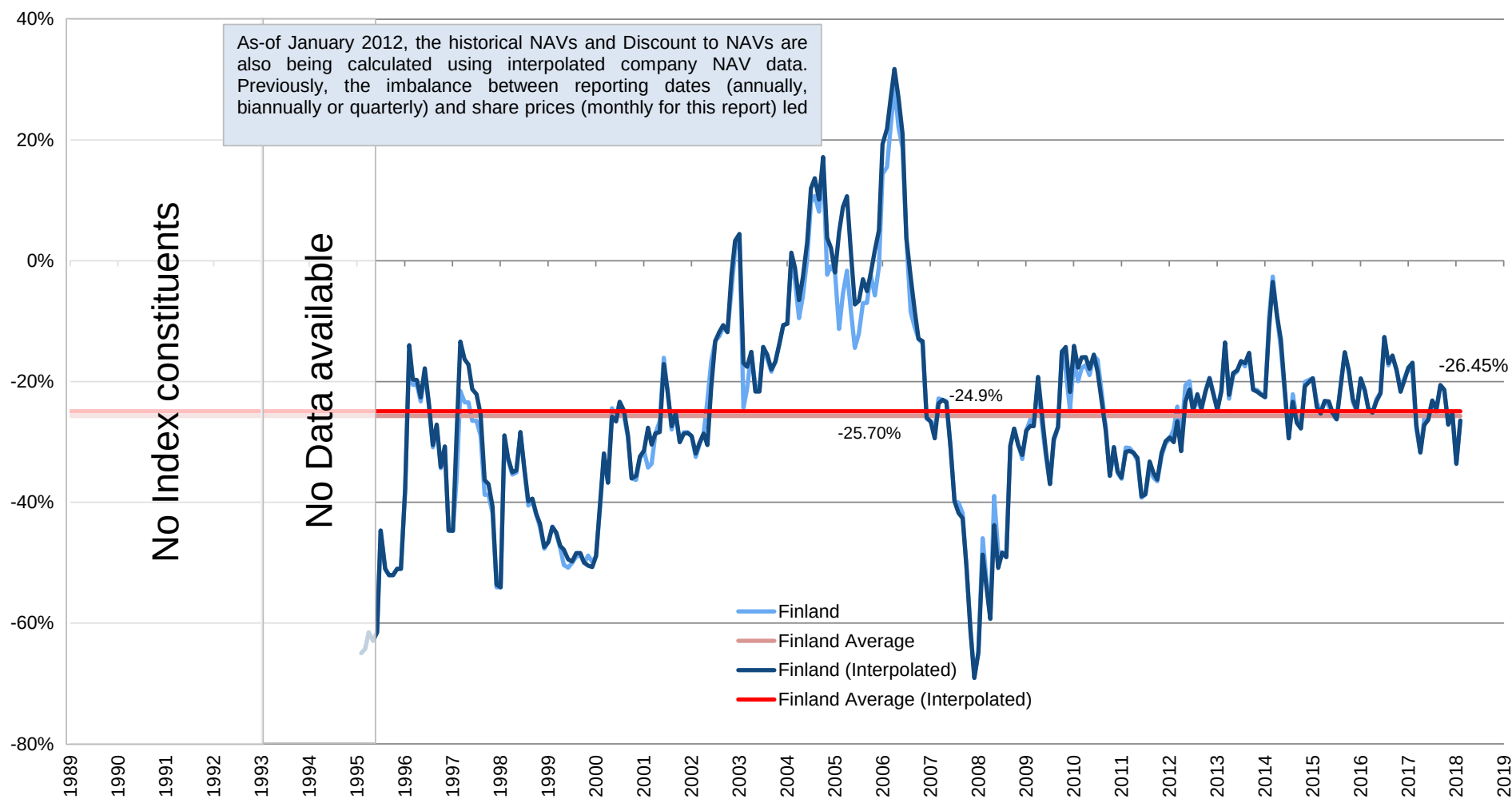
Total NAV (million EUR): **5,182**
Total MC (million EUR): **3,812**

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

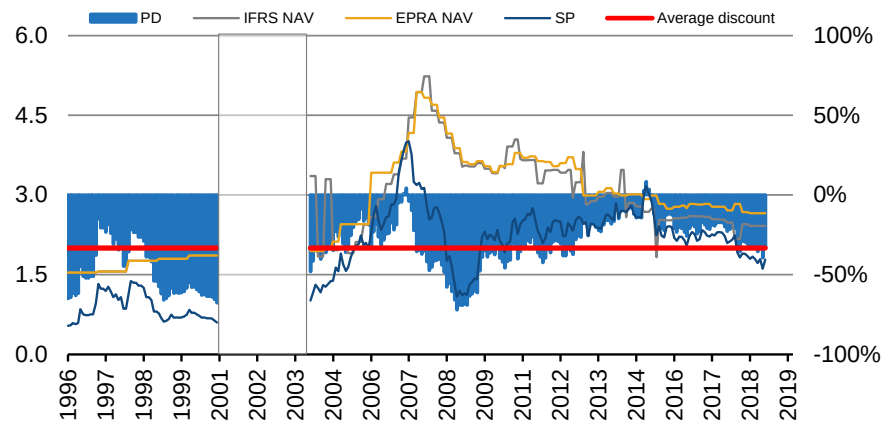
Average since 1989:
10 year average: **-25.2%**
5 year average: **-21.2%**
3 year average: **-22.7%**
2 year average: **-22.9%**
1 year average: **-26.2%**

Price Index Monthly change: **10.8%**

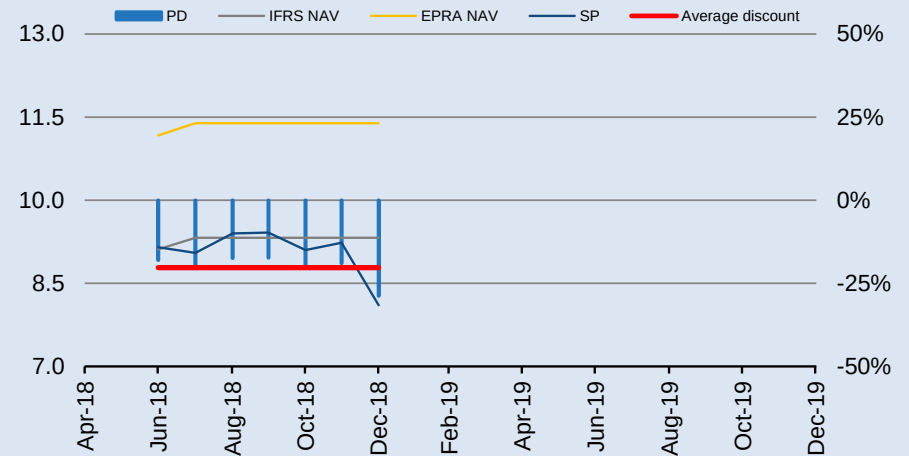
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **January 31, 2019**

Premium / Discount: **-10.9%**
Last month: **-15.9%**

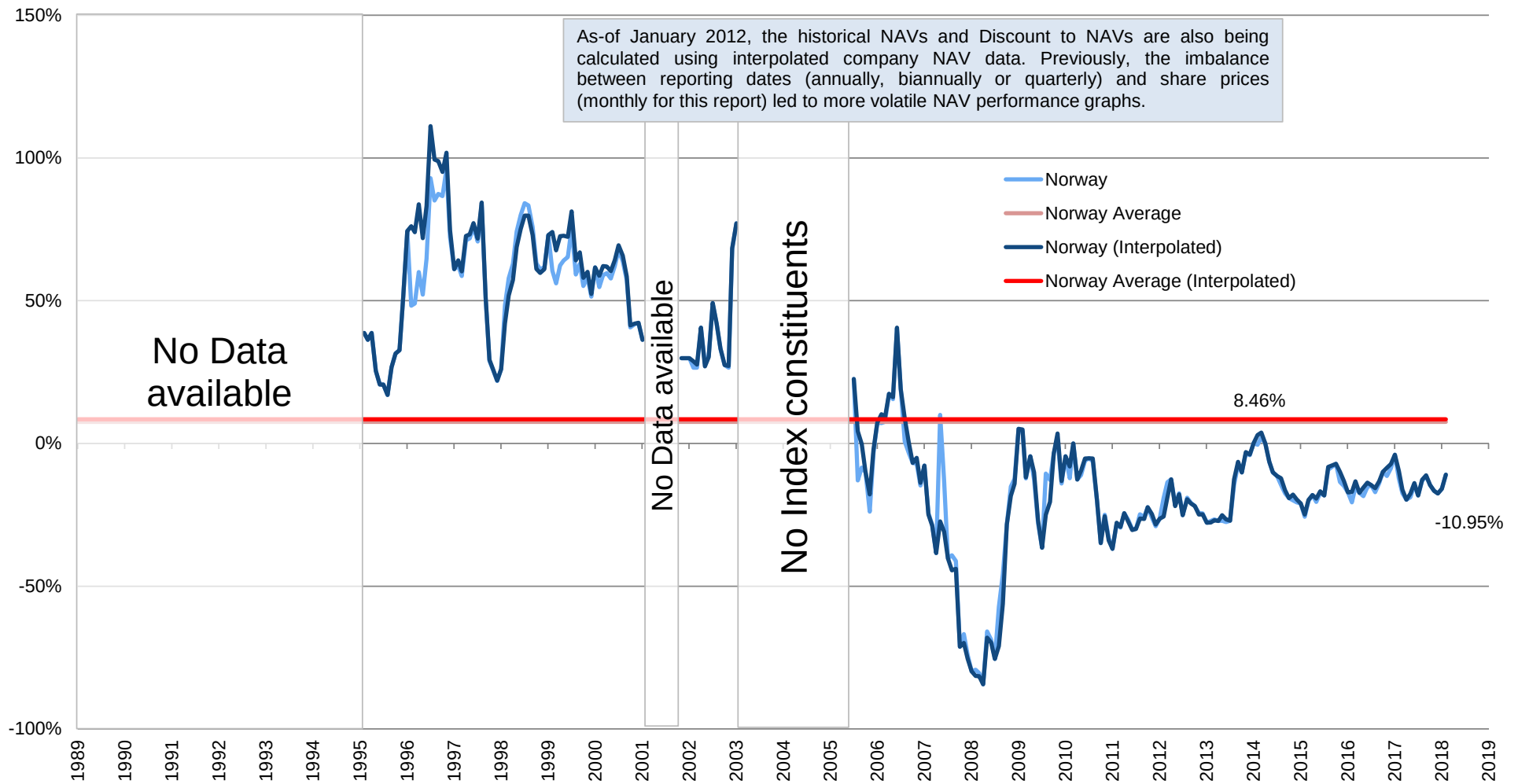
Total NAV (million EUR): **2,604**
Total MC (million EUR): **2,319**

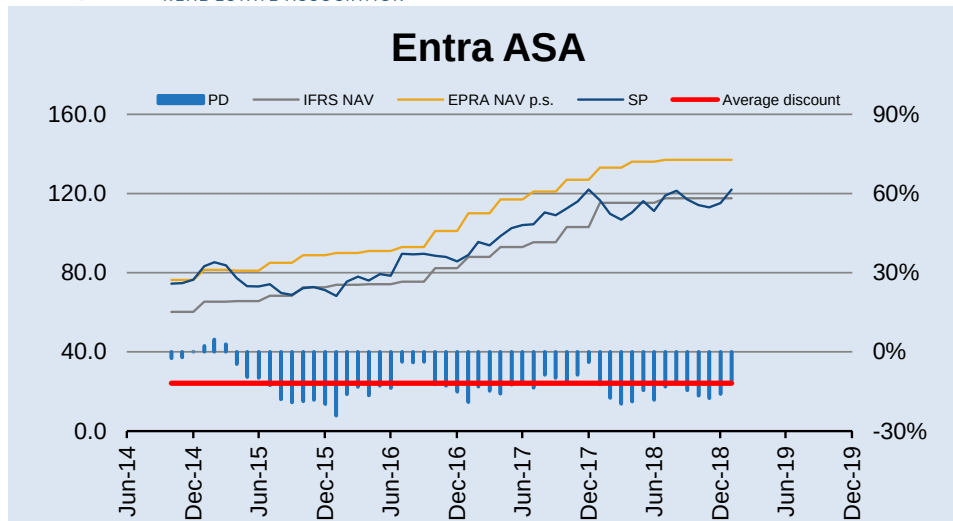
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-19.6%**
5 year average: **-14.5%**
3 year average: **-14.8%**
2 year average: **-14.5%**
1 year average: **-15.7%**

Price Index Monthly change: **8.5%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **January 31, 2019**

Premium / Discount: **-46.9%**
Last month: **-53.8%**

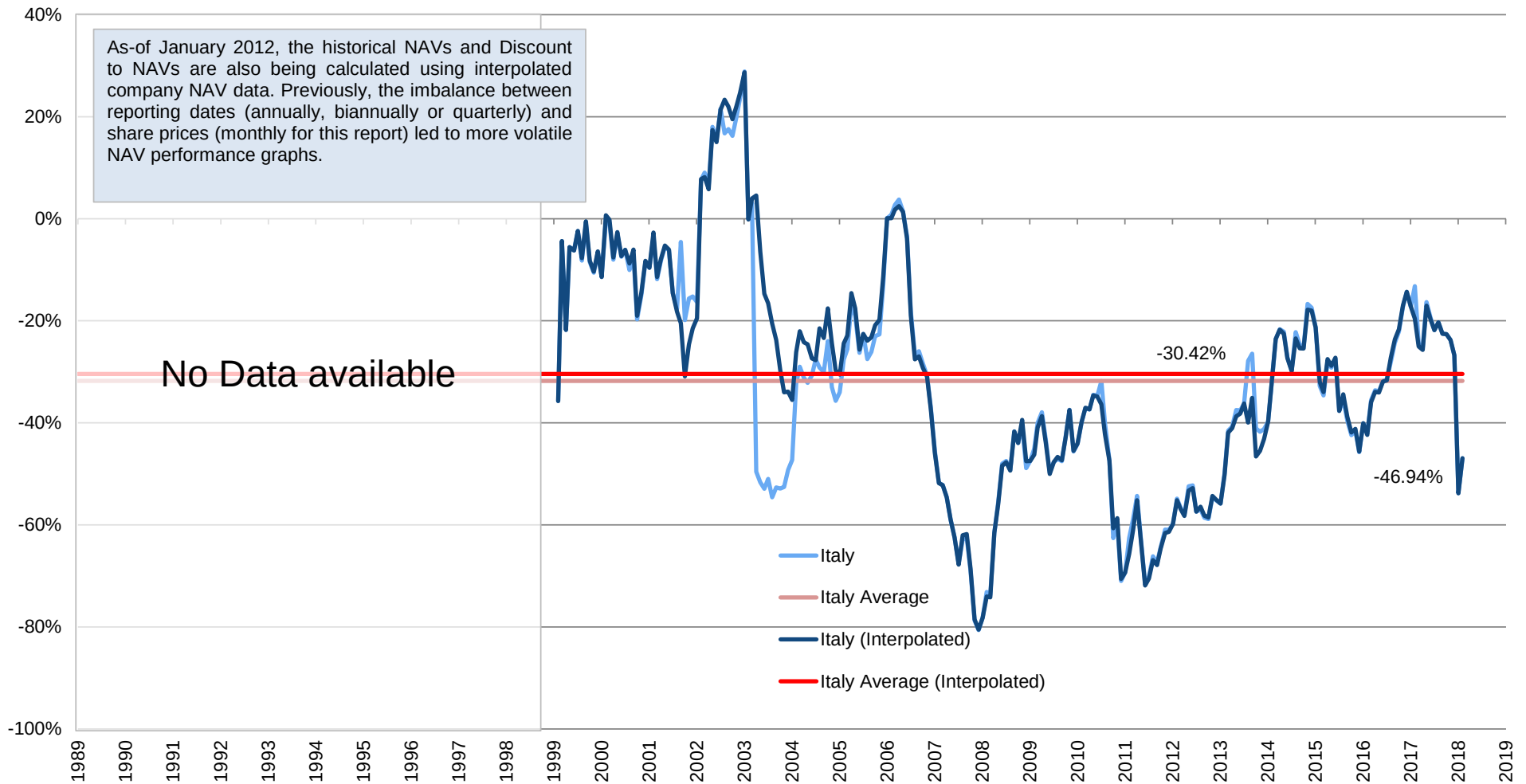
Total NAV (million EUR): **1,285**
Total MC (million EUR): **682**

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

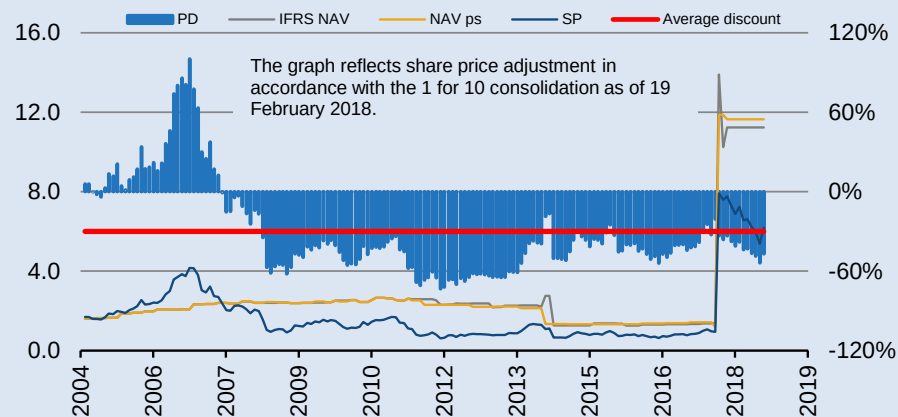
Average since 1989:
10 year average: **-41.1%**
5 year average: **-30.0%**
3 year average: **-29.7%**
2 year average: **-26.1%**
1 year average: **-27.0%**

Price Index Monthly change: **14.9%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **January 31, 2019**

Premium / Discount: **-14.3%**
Last month: **-21.6%**

Total NAV (million EUR): **12,002**
Total MC (million EUR): **10,291**

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

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

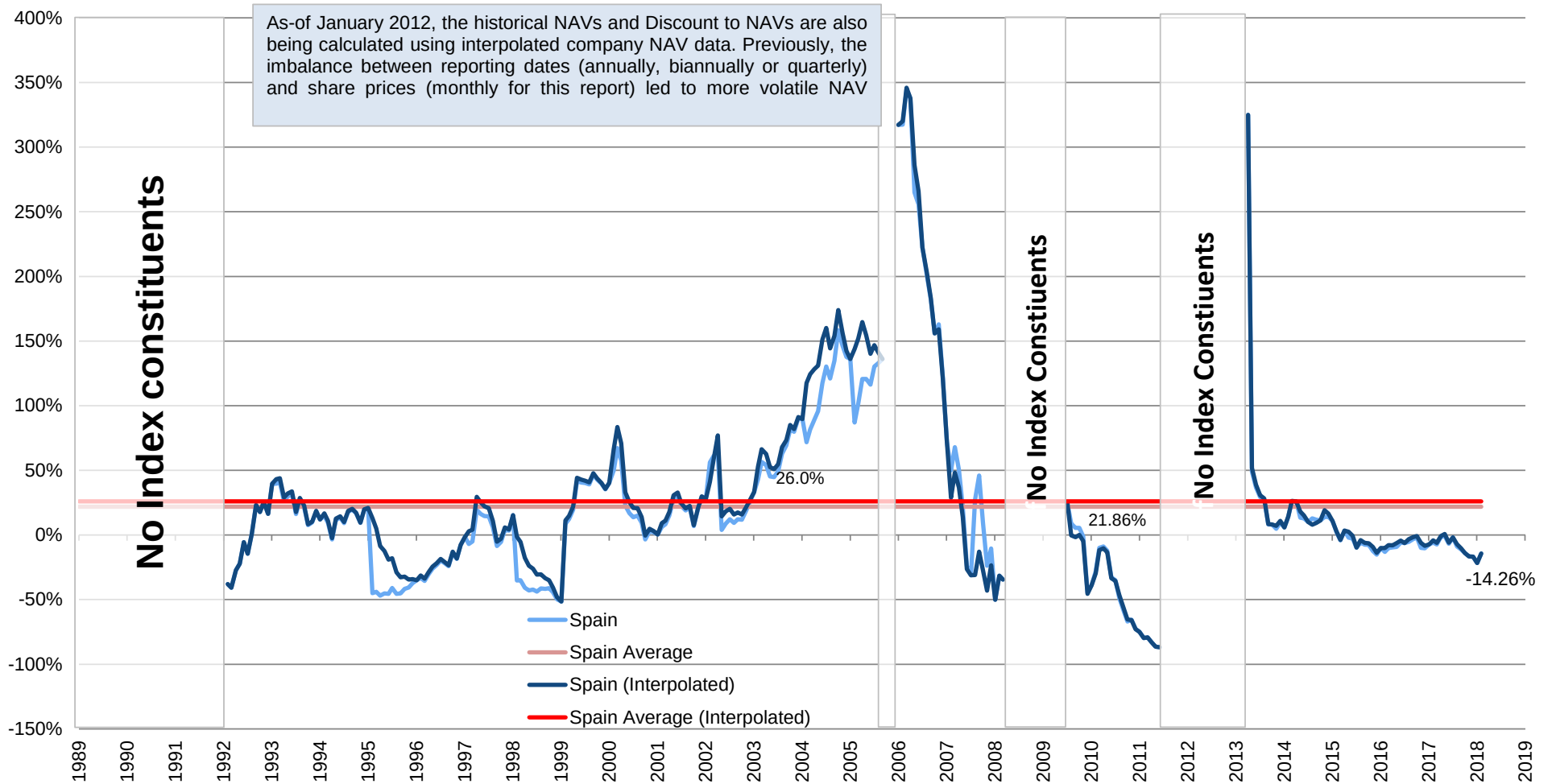
3 year average: **-8.2%**

2 year average: **-8.6%**

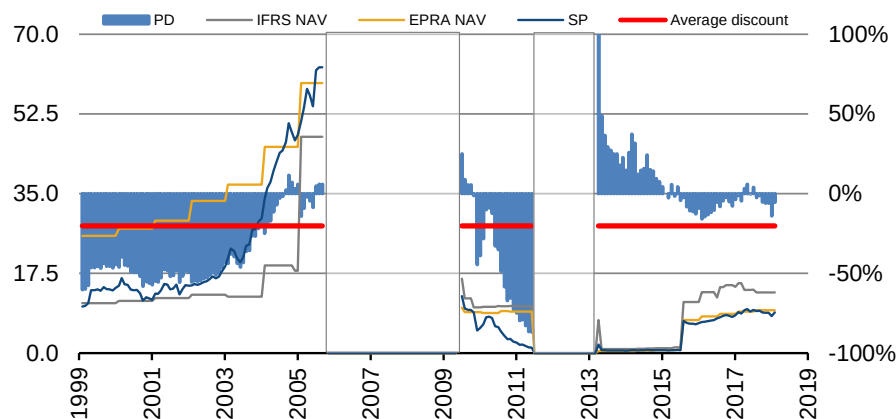
1 year average: **-10.1%**

Price Index Monthly change: **9.4%**

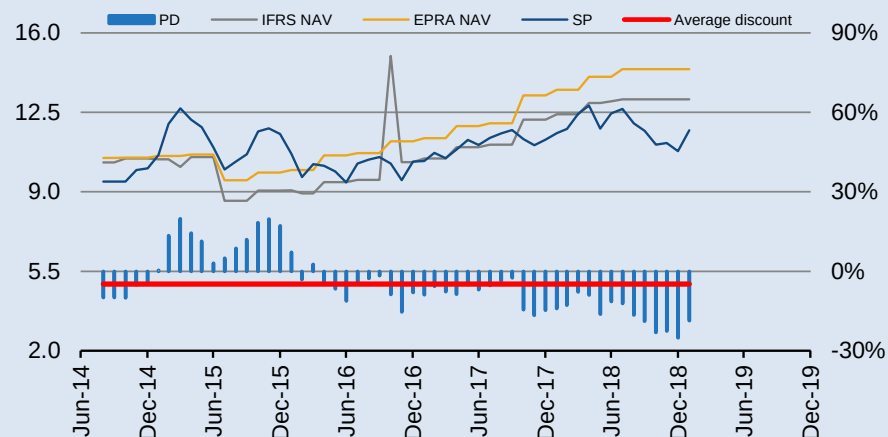
FTSE EPRA Nareit Spain Index Discount to Published NAV



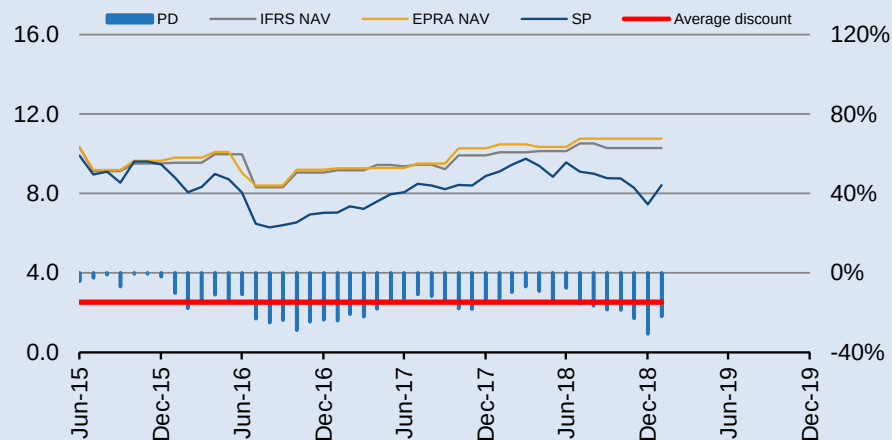
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **January 31, 2019**

Premium / Discount: **-13.6%**
Last month: **-19.6%**

Total NAV (million EUR): **2,970**
Total MC (million EUR): **2,566**

Number of constituents: **3**
Trading at Premium: **1** **25%** of market cap
Trading at Discount: **2** **75%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

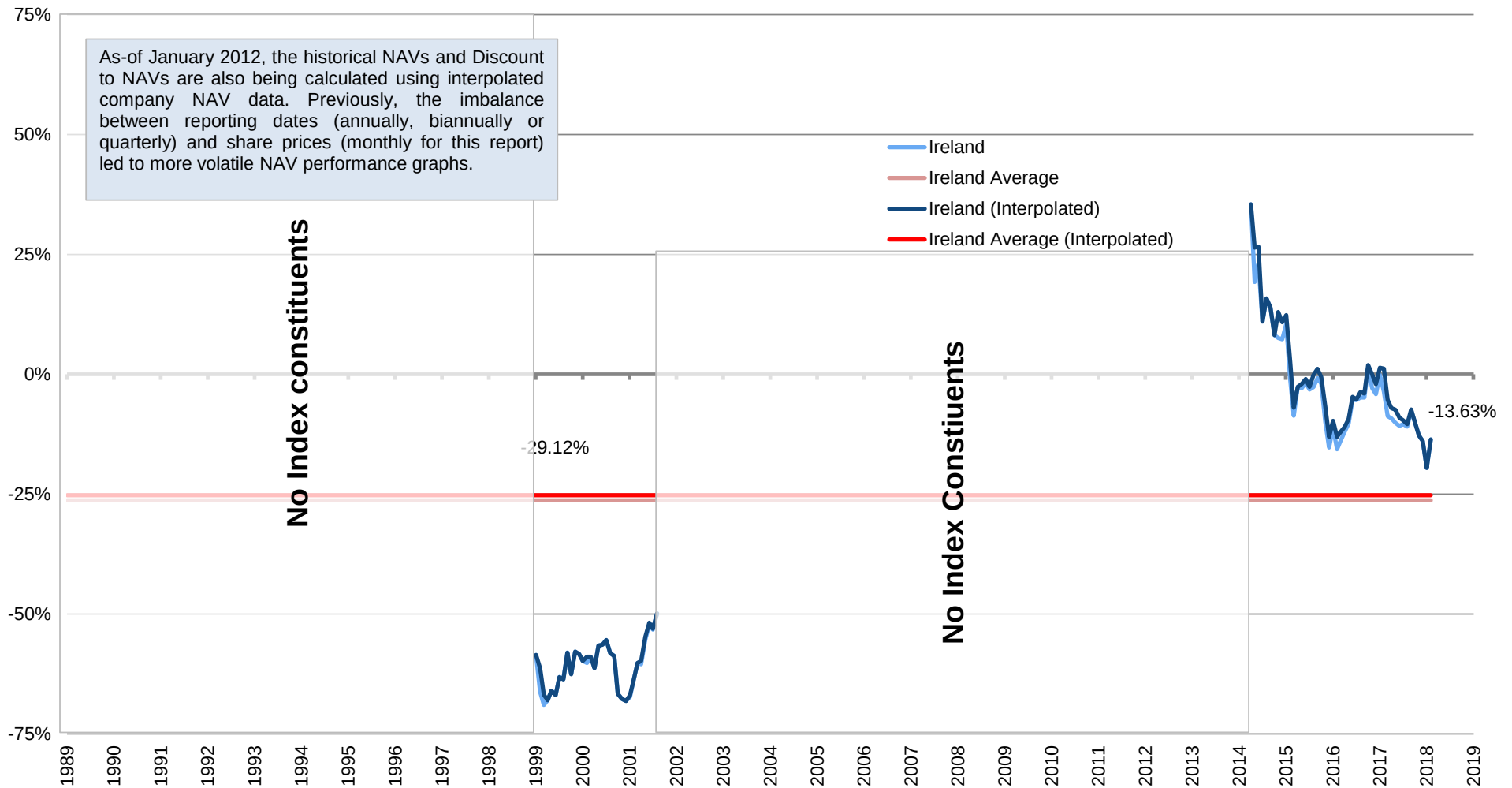
3 year average: **-7.8%**

2 year average: **-8.5%**

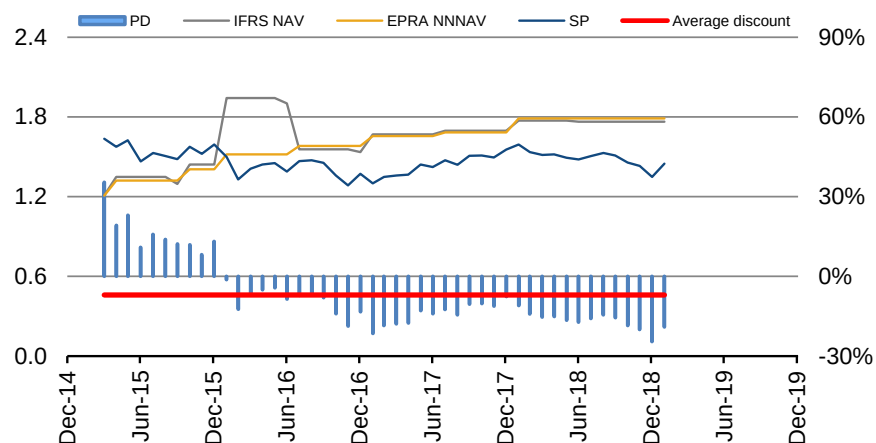
1 year average: **-11.5%**

Price Index Monthly change: **7.2%**

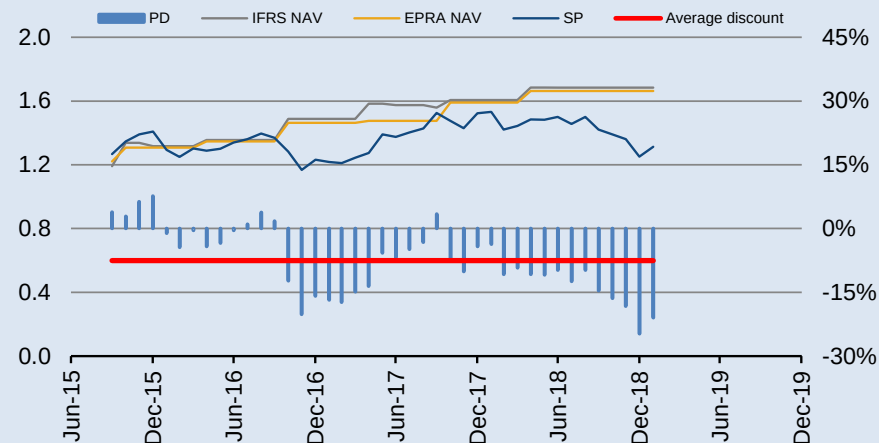
FTSE EPRA Nareit Ireland Index Discount to Published NAV



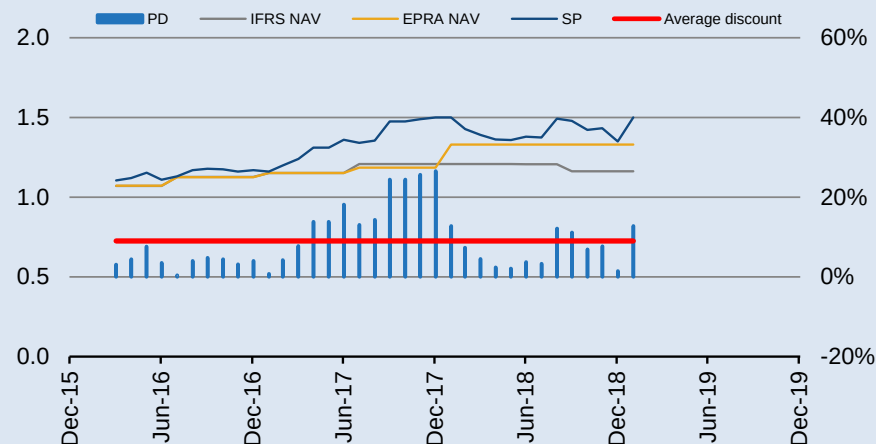
Green REIT



Hibernia REIT



Irish Residential Properties REIT



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	2017	2018	2019 YTD
BUWOG		Austria																															
CA Immo	72	Austria																															
Conwert Immobilien		Austria																															
Immoeast		Austria																															
Immofinanz		Austria																															
Sparkassen Immo Invest		Austria																															
Sparkassen Immobilien		Austria																															
Aedifica	64	Belgium																															
Befimmo	63	Belgium																															
Bern Comofi		Belgium																															
Cofinimmo	63	Belgium																															
Immobel		Belgium																															
Intervest Offices	63	Belgium																															
Leasinvest	64	Belgium																															
WDP	64	Belgium																															
Wereldhave Belgium	63	Belgium																															
ES Norden		Denmark																															
Keops		Denmark																															
Nordicom		Denmark																															
Sjaelso Gruppen		Denmark																															
TK Development		Denmark																															
Citycon	75	Finland																															
Sponda		Finland																															
Technopolis		Finland																															
Acanthe Développement		France																															
ANF Immobilien		France																															
Affine		France																															
Fidei		France																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Covivio	43	France																															
Fonciere Lyonnaise		France																															
Gecina	43	France																															
Icade	43	France																															
Klépierre	43	France																															
Locafinanciere		France																															
Mercialys	44	France																															
Sefimeg		France																															
Silic		France																															
Simco		France																															
Société de la Tour Eiffel		France																															
Sogeparc		France																															
Sophia		France																															
Unibail-Rodamco		France																															
Union Immobiliere de France		France																															
Alstria Office REIT	51	Germany																															
Bau-Verein Zu Hamburg		Germany																															
CBB Holding		Germany																															
Colonia Real Estate		Germany																															
Vonovia		Germany																															
Deutsche Euroshop	51	Germany																															
Deutsche Wohnen	51	Germany																															
Deutsche Wohnen non ranking		Germany																															
DIC Asset	52	Germany																															
Gagfah		Germany																															
GSW Immobilien		Germany																															
Hamborner REIT	52	Germany																															
IVG Immobilien		Germany																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
LEG Immobilien	52	Germany																															
Patrizia Immobilien		Germany																															
DO Deutsche Office		Germany																															
RSE Grundbesitz U-Beteiligung		Germany																															
TAG Immobilien	52	Germany																															
TLG Immobilien	53	Germany																															
Vivacon		Germany																															
Adler Real Estate	51	Germany																															
Grand City Properties	53	Germany																															
Babis Vovos International		Greece																															
Grivalia Properties REIC		Greece																															
Lamda Development		Greece																															
Dunloe Ewart		Ireland																															
Green Property		Ireland																															
Green REIT	88	Ireland																															
Aedes		Italy																															
Beni Stabili		Italy																															
Gifim		Italy																															
Immobiliare Grande Distribuzione	81	Italy																															
Immobiliare Metanopoli		Italy																															
IPI		Italy																															
Jolly Hotels		Italy																															
Pirelli & Co. Real Estate		Italy																															
Premafin		Italy																															
Risanamento		Italy																															
Unione Immobiliare		Italy																															
AM N.V.		Netherlands																															
Corio		Netherlands																															

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Eurocommercial Properties	47	Netherlands																															
Haslemere		Netherlands																															
NSI	47	Netherlands																															
ProLogis European Properties		Netherlands																															
Rodamco		Netherlands																															
Rodamco Europe		Netherlands																															
Rodamco Retail Nederland		Netherlands																															
Unibail - Rodamco - Westfield	47	Netherlands																															
Uni-Invest		Netherlands																															
Vastned Offices/Industrial		Netherlands																															
Vastned Retail	48	Netherlands																															
Wereldhave	47	Netherlands																															
Avantor		Norway																															
Choice Hotels		Norway																															
Norgani Hotels		Norway																															
Norwegian Property		Norway																															
Olav Thon		Norway																															
Steen & Strom		Norway																															
Entra ASA	78	Norway																															
Globe Trade Centre		Poland																															
Mundicenter		Portugal																															
Sonae Imobiliaria		Portugal																															
Inmobiliaria Colonial	84	Spain																															
Merlin Properties	84	Spain																															
Metrovacesa		Spain																															
Renta Corp Real Estate		Spain																															
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																															
Vallehermoso		Spain																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Asticus		Sweden																															
Bostads AB Drott		Sweden																															
Castellum	57	Sweden																															
Custos		Sweden																															
Diligentia		Sweden																															
Dios Anders		Sweden																															
Dios Fastigheter	59	Sweden																															
Fabege		Sweden																															
Fabege (ex Drott March 2004)		Sweden																															
Fabege	57	Sweden																															
Fastighets AB Balder	58	Sweden																															
Hermfosa	59	Sweden																															
Hufvudstaden A	57	Sweden																															
JM		Sweden																															
Klövern AB	58	Sweden																															
Kungsleden	57	Sweden																															
Lundbergs B		Sweden																															
Mandamus Fastigheter		Sweden																															
Nackebro		Sweden																															
Norrporten		Sweden																															
Pandox		Sweden																															
Piren		Sweden																															
Platzer		Sweden																															
Prifast		Sweden																															
Storheden Fastighets		Sweden																															
Tornet Fastighets		Sweden																															
Wallenstam	58	Sweden																															
Wihlborgs Fastigheter	58	Sweden																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Allreal Holdings	68	Switzerland																															
Intershop B		Switzerland																															
Jelmoli Real Estate		Switzerland																															
Maag B		Switzerland																															
Mobimo Holding	68	Switzerland																															
PSP Swiss Property	68	Switzerland																															
REG Real Estate Group		Switzerland																															
Swiss Prime Site	68	Switzerland																															
Züblin Immobilien Holding		Switzerland																															
Asda Property Holdings		UK																															
Ashtenne Holdings		UK																															
Assura Plc	37	UK																															
Benchmark Group		UK																															
Big Yellow Group	32	UK																															
BPT		UK																															
British Land Corp.	30	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	33	UK																															
Delancey Estates		UK																															
Dencora		UK																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Derwent London Holdings	31	UK																															
U and I Group		UK																															
Eskmuir		UK																															
F&C Commercial property trust	32	UK																															
Freeport		UK																															
Frogmore Estates		UK																															
Grainger Trust	33	UK																															
Grantchester Holdings		UK																															
Great Portland Estates	31	UK																															
Hammerson	30	UK																															
INTU Properties	30	UK																															
Hansteen Holdings	37	UK																															
Helical Bar	31	UK																															
Picton Property	35	UK																															
Schroder Real Estate Inv Trust	34	UK																															
Invesco UK Property Income Trust		UK																															
F&C UK Real Estate Investments	36	UK																															
ISIS Property Trust		UK																															
James Smith Estates		UK																															
Jermyn Investment Properties		UK																															
Landsec	30	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	36	UK																															

End-of-year Index Constituents and NAV availability

1 Index constituent, data available

2 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
MEPC		UK																															
Minerva		UK																															
Moorfield Group		UK																															
Mucklow (A.& J.) Group		UK																															
NHP		UK																															
Pillar Property		UK																															
Plaza Centers NV		UK																															
Primary Health Properties	34	UK																															
Quintain Estates & Development		UK																															
Raglan Properties		UK																															
RDI REIT	35	UK																															
Safestore	36	UK																															
Saville Gordon Estates		UK																															
Scottish Met		UK																															
Shaftesbury	31	UK																															
SEGRO	33	UK																															
St.Modwen Properties		UK																															
Standard Life Inv Prop Inc Trust	36	UK																															
Advantage Property Income Trust		UK																															
Tops Estates		UK																															
Town Centre Securities		UK																															
UK Balanced Property Trust		UK																															
UK Commercial Property REIT	32	UK																															
Unite Group	34	UK																															
Warner Estate Holdings		UK																															
Wates City of London		UK																															
Westbury Property Fund		UK																															
Workspace Group	32	UK																															
Tritax Big Box REIT	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	2017	2018	2019 YTD
Lar Espana Real Estate	84	Spain																															
Hispania Activos Inmobiliarios		Spain																															
Target Healthcare REIT	35	UK																															
Pandox AB	59	Sweden																															
Ado Properties SA	53	Germany																															
Hibernia REIT	88	Ireland																															
Irish Residential Properties	88	Ireland																															
Hembla	59	Sweden																															
Axiare Patrimonio		Spain																															
Kennedy Wilson Europe		UK																															
Empiric Student Property	37	UK																															
Regional REIT	38	UK																															
WCM Beteiligungs		Germany																															
Capital & Regional	37	UK																															
NewRiver REIT	38	UK																															
Retail Estates	64	Belgium																															
Custodian REIT	38	UK																															
GCP Student Living	39	UK																															
Phoenix Spree Deutschland	38	UK																															
Carmila	44	France																															
Xior Student Housing	65	Belgium																															
Catena	60	Sweden																															
Sirius Real Estate	39	UK																															
Aroundtown	54	Germany																															
LXi REIT	39	UK																															
Triple Point Social Housing	39	UK																															
Victoria Park AB	60	Sweden																															
Kojamo	75	Finland																															
Civitas Social Housing	40	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.

DISCLAIMER

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

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



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

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