



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

January 2020

FTSE EPRA Nareit Global Real Estate Index Series

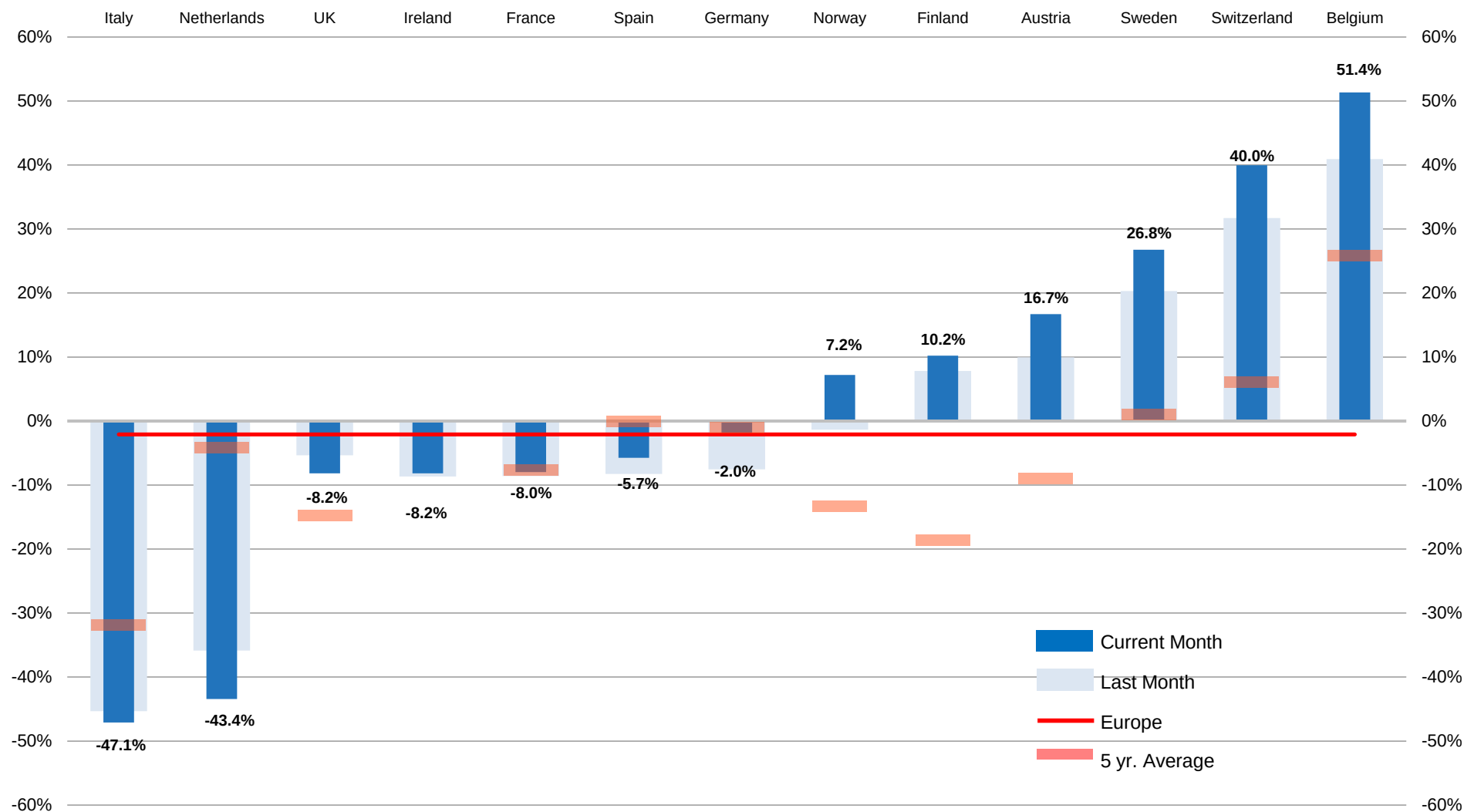
Content

Europe (Summary)	4	UK	28	Phoenix Spree Deutschland	40	Sweden	55
Discounts in Europe	4	Landsec	32	GCP Student Living	41	Hufvudstaden A	57
NAV Changes	11	British Land Corp.	32	Sirius Real Estate	41	Castellum	57
Agenda	12	Hammerson	32	LXi REIT	41	Fabege	57
Averages	13	INTU Properties	32			Kungsleden	57
Latest NAVs	15	Derwent London Holdings	33			Wihlborgs Fastigheter	58
		Great Portland Estates	33			Klövern AB	58
		Shaftesbury	33	France	43	Wallenstam	58
		Helical Bar	33	Gecina	45	Fastighets AB Balder	58
Europe	16	BMO Commercial Property Trust	34	Icade	45	Dios Fastigheter	59
Focus	19	Big Yellow Group	34	Klépierre	45	Samhällsbyggnadsbolaget	59
Sector	20	UK Commercial Property REIT	34	Covivio	45	Pandox AB	59
REITs	21	Workspace Group	34	Carmila	46	Catena	59
		Grainger Trust	35	Mercialys	46	Nyfosa	60
		SEGRO	35			Atrium Ljungberg AB	60
		Capital & Counties Properties	35	Netherlands	47		
Europe ex UK	22	Triple Point Social Housing	35	Unibail - Rodamco - Westfield	49		
Europe ex UK NAVs	25	Unite Group	36	Wereldhave	49	Belgium	61
Focus	26	Primary Health Properties	36	Eurocommercial Properties	49	Cofinimmo	63
REITs	27	LondonMetric Property	36	NSI	49	Befimmo	63
		Schroder Real Estate Inv Trust	36	Vastned Retail	50	Intervest Offices	63
		Picton Property	37			Wereldhave Belgium	63
		RDI REIT	37	Germany	51	WDP	64
		Tritax Big Box REIT	37	Deutsche Euroshop	53	Leasinvest	64
		Target Healthcare REIT	37	Deutsche Wohnen	53	Aedifica	64
		BMO UK Real Estate Investment	38	Alstria Office REIT	53	Retail Estates	64
		Standard Life Inv Prop Inc Trust	38	Aroundtown	53	Xior Student Housing	65
		Civitas Social Housing	38	LEG Immobilien	54	Montea	65
		Safestore	38	Hamborner REIT	54	Ascencio REIT	65
		Hansteen Holdings	39	TAG Immobilien	54		
		Assura Plc	39	Grand City Properties	54		
		Empiric Student Property	39	Vonovia	55		
		Impact Healthcare REIT	39	TLG Immobilien	55		
		Regional REIT	40	ADO Properties SA	55		
		NewRiver REIT	40				
		Custodian REIT	40				

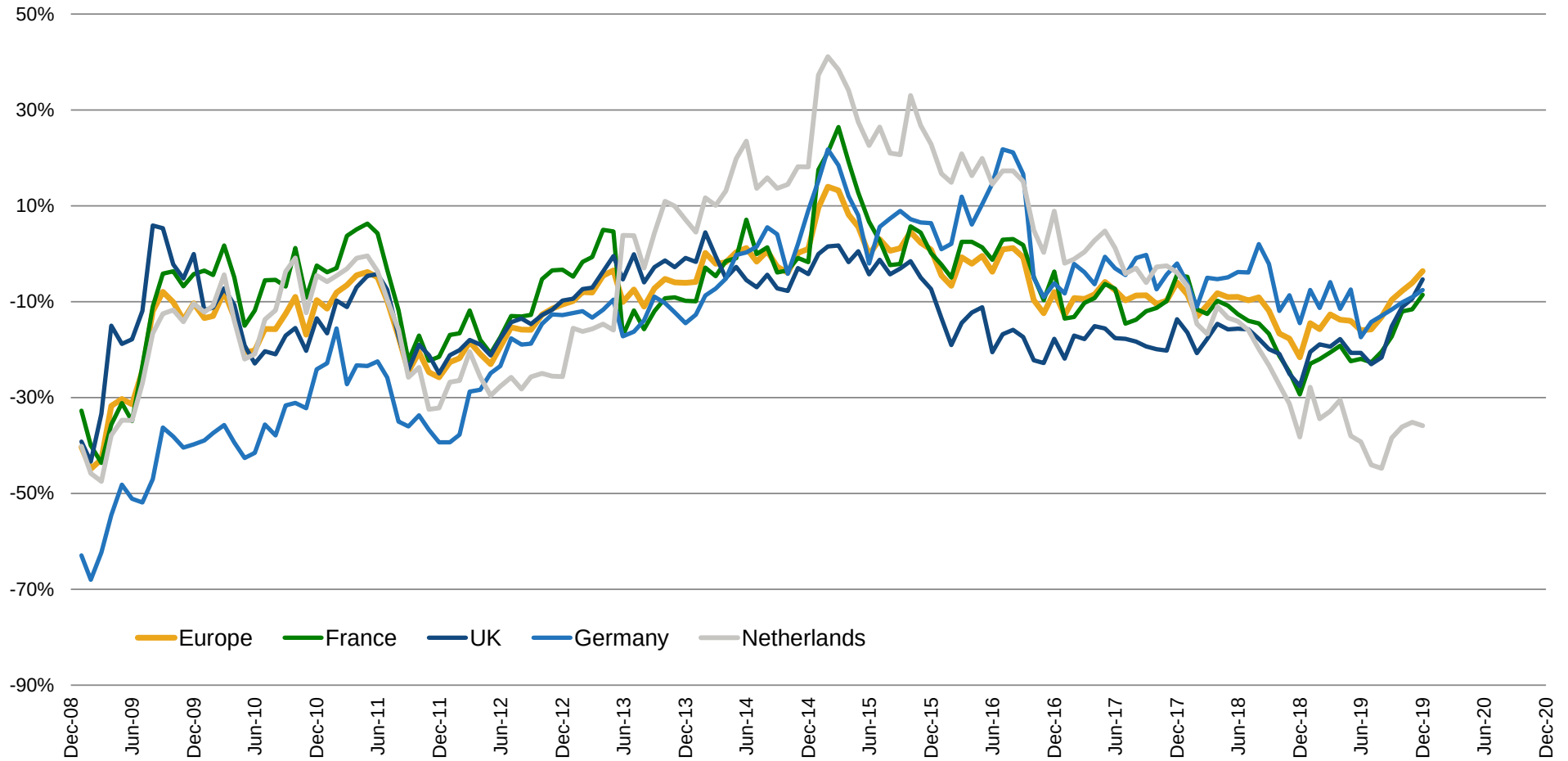
Content

Switzerland	66	Spain	82
PSP Swiss Property	68	Inmobiliaria Colonial	84
Swiss Prime Site	68	Merlin Properties	84
Allreal Holdings	68	Lar Espana Real Estate	84
Mobimo Holding	68		
HIAG Immobilien	69		
Austria	70	Ireland	86
CA Immo	72	Hibernia REIT	88
		Irish Residential Properties	88
Finland	73	Index Constituents	89
Citycon	75		
Kojamo	75		
Norway	76	Methodology	99
Entra ASA	78		
Italy	79		
Immobiliare Grande Distribuzione	81		

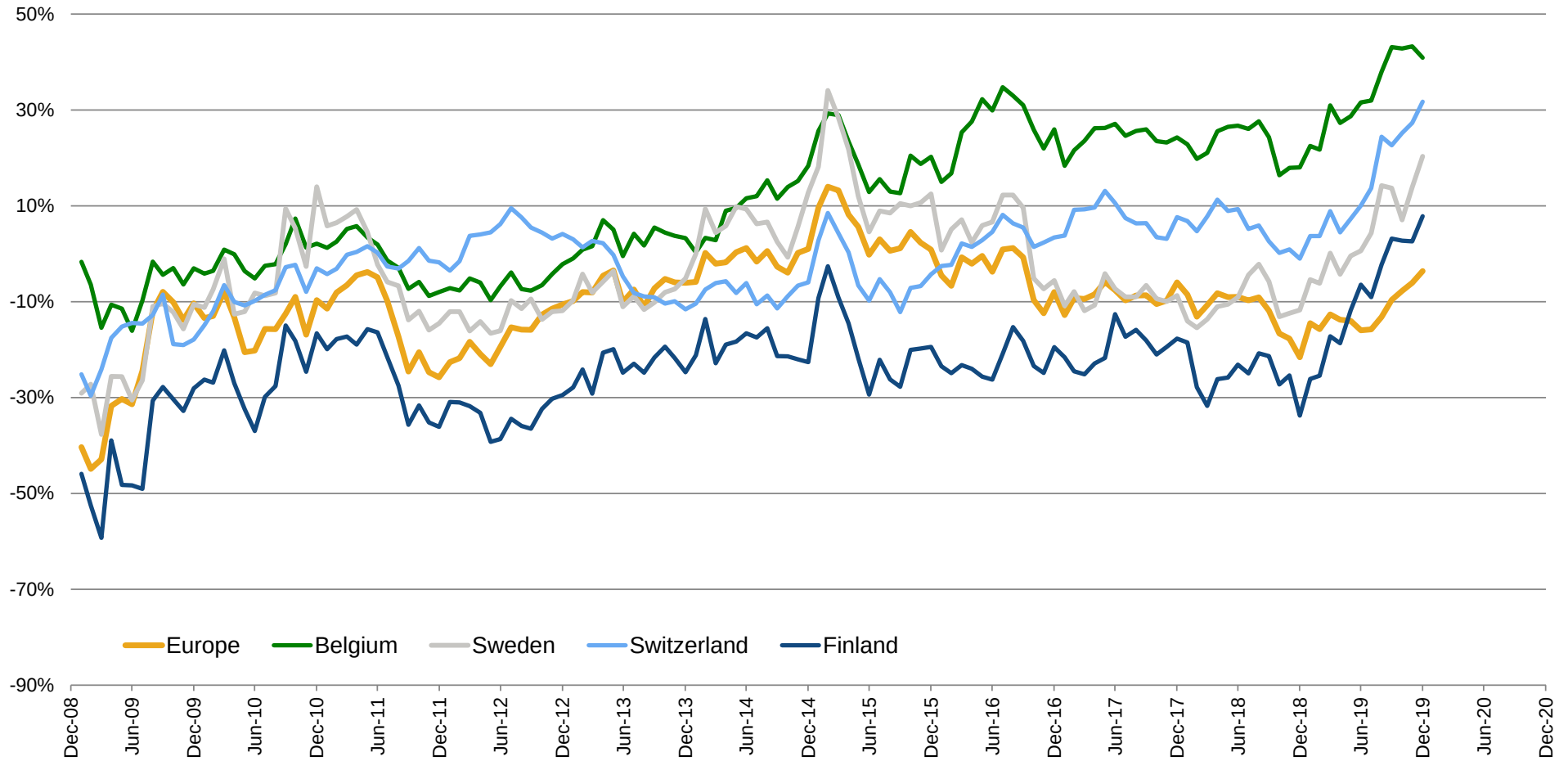
Discounts in Europe (January 31, 2020)



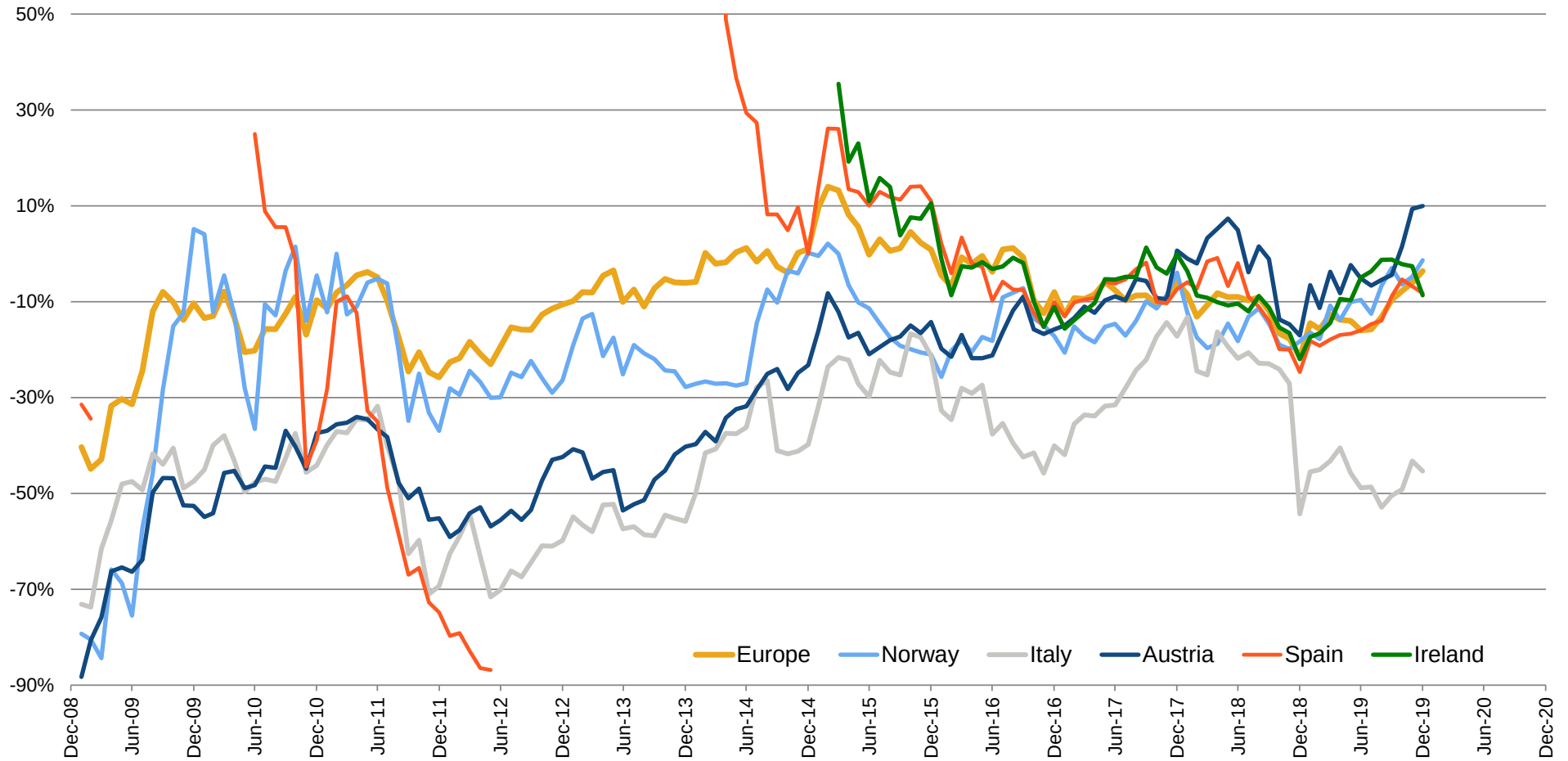
Discounts to Latest Published NAVs in Europe



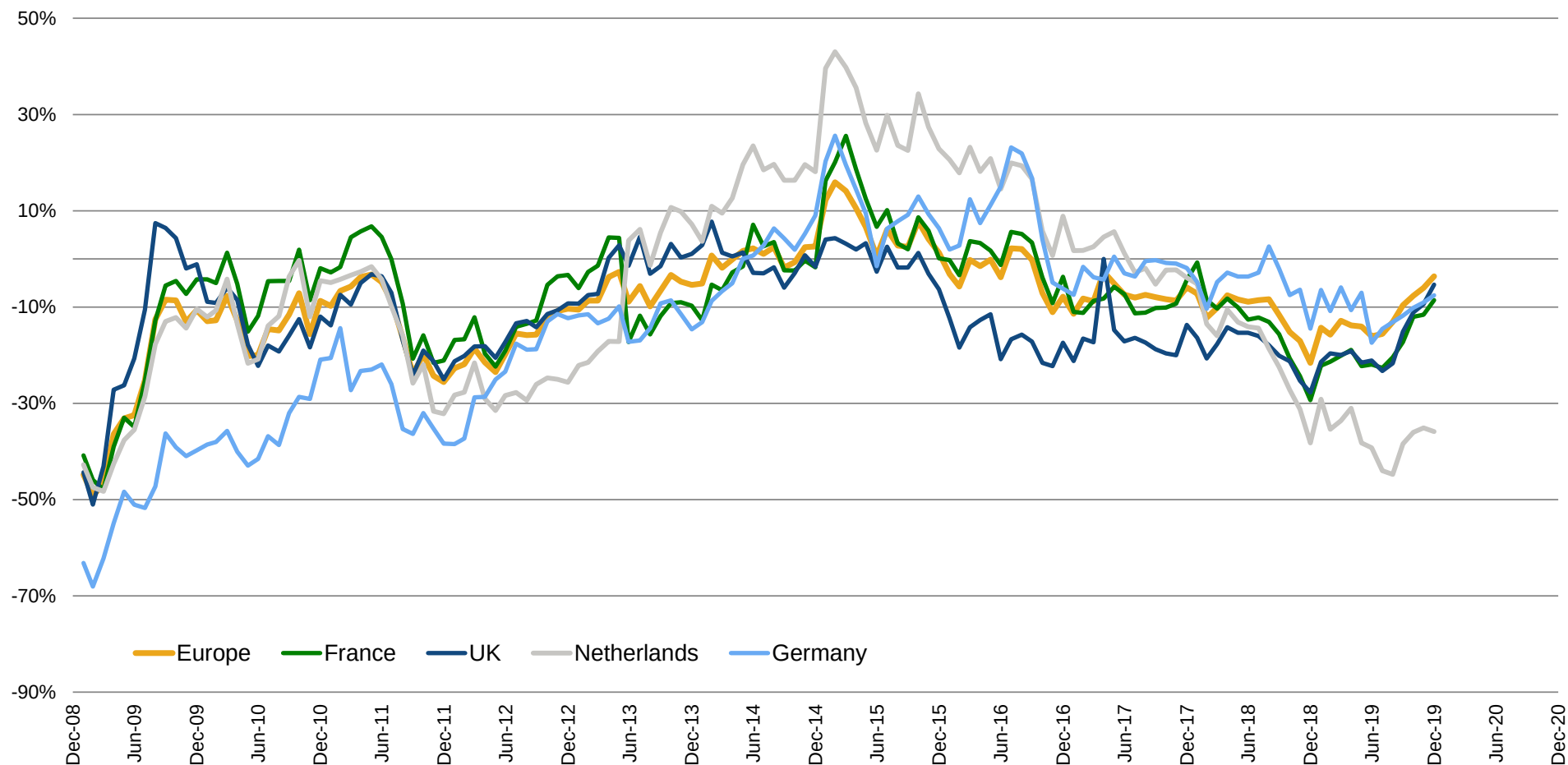
Discounts to Latest Published NAVs in Europe



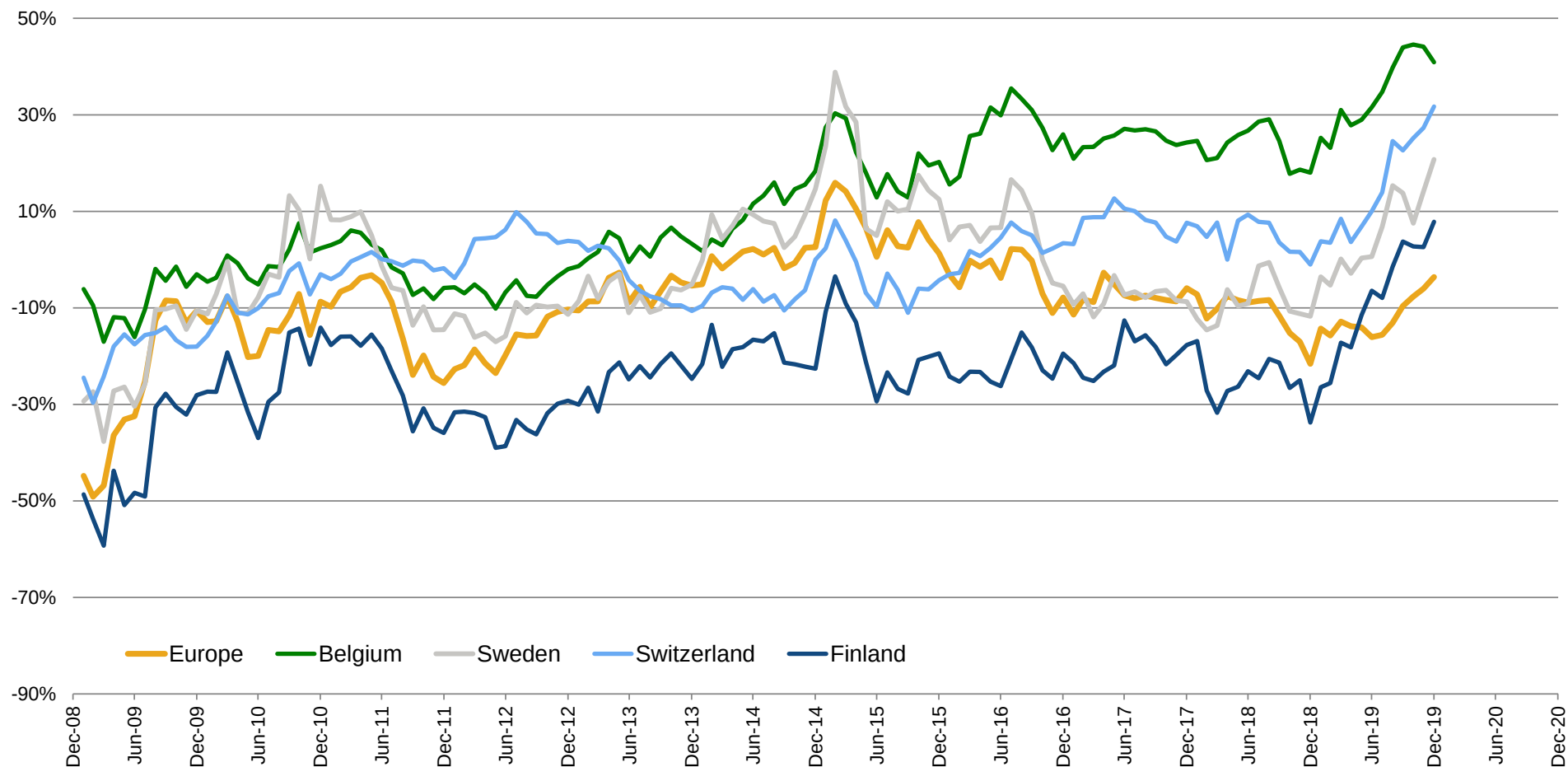
Discounts to Latest Published NAVs in Europe



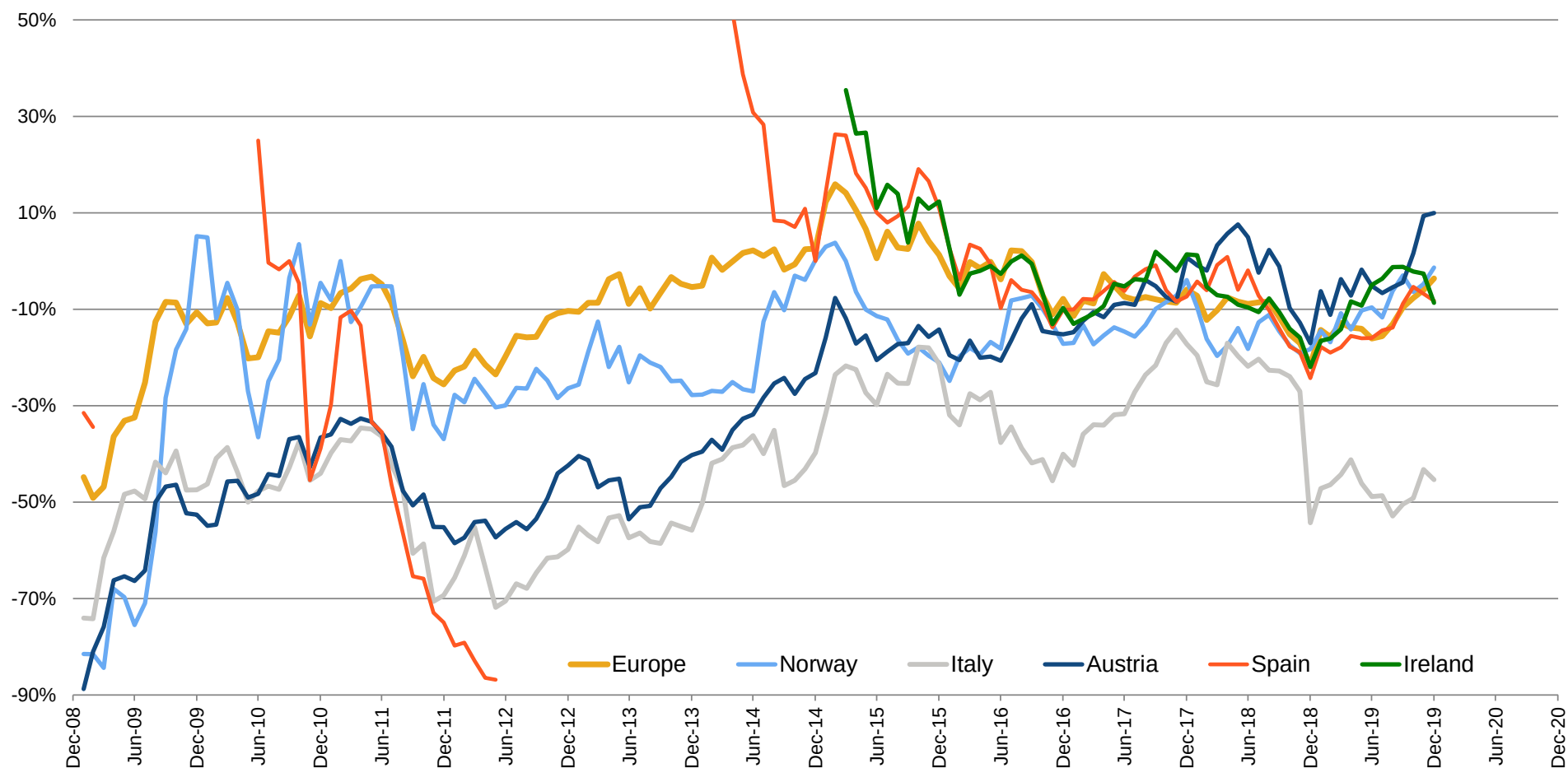
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (January 2020)

8-Jan-20 Safestore	UK	Posted	FY 2019	as of	31-Oct-19	EPRA NAV	GBP	452.00	▲	1.6%	6 months	31-Oct-19	GBP	406.00
24-Jan-20 Castellum	SWED	Posted	FY 2019	as of	31-Dec-19	EPRA NAV	SEK	195.00	▲	1.6%	3 months	30-Sep-19	SEK	186.00
28-Jan-20 NSI	NL	Posted	FY 2019	as of	31-Dec-19	EPRA NAV	EUR	48.00	▲	1.6%	3 months	30-Sep-19	EUR	42.87
31-Jan-20 Warehouses De Pauw	BE	Posted	FY 2019	as of	31-Dec-19	EPRA NAV	EUR	12.80	▲	1.6%	3 months	30-Sep-19	EUR	11.46

Agenda February 2020

2-Feb-20	Inmobiliaria Colonial	SP	13-Feb-20	Cofinimmo	BE
5-Feb-20	Fabege	SWED	13-Feb-20	Nyfosa AB	SWED
5-Feb-20	Klepierre	FR	13-Feb-20	Carmila	FR
5-Feb-20	Wereldhave Belgium	BE	13-Feb-20	Hufvudstaden A	SWED
5-Feb-20	Wallenstam	SWED	13-Feb-20	Befimmo	BE
6-Feb-20	Xior Student Housing	BE	14-Feb-20	SEGRO	UK
6-Feb-20	Hamborner	GER	17-Feb-20	Custodian REIT	UK
7-Feb-20	Eurocommercial Properties	NL	18-Feb-20	Icade	FR
7-Feb-20	Primary Health Properties	UK	19-Feb-20	Samhallsbyggnadsbolaget i Norden AB	SWED
7-Feb-20	Entra ASA	NOR	19-Feb-20	Aedifica	BE
7-Feb-20	Mobimo Holding	SWIT	20-Feb-20	Covivio	FR
7-Feb-20	Citycon	FIN	20-Feb-20	Catena AB	SWED
7-Feb-20	Atrium Ljungberg AB	SWED	22-Feb-20	Kojamo	FIN
7-Feb-20	Wereldhave	NL	23-Feb-20	Gecina	FR
11-Feb-20	Wihlborgs Fastigheter	SWED	25-Feb-20	Derwent London Holdings	UK
11-Feb-20	Dios Fastigheter	SWED	27-Feb-20	PSP Swiss Property	SWIT
11-Feb-20	Vastned Retail	NL	27-Feb-20	Allreal Holding	SWIT
12-Feb-20	Intervest Office	BE	27-Feb-20	Swiss Prime Site	SWIT
12-Feb-20	Kungsleden	SWED	27-Feb-20	Alstria Office	GER
12-Feb-20	Klövern AB	SWED	27-Feb-20	Aroundtown SA	GER
12-Feb-20	Unibail-Rodamco-Westfield	NL	27-Feb-20	Fast Balder	SWED
12-Feb-20	Pandox AB	SWED	27-Feb-20	Lar Espana Real Estate SOCIMI	SP
13-Feb-20	Safestore	UK	28-Feb-20	Ascencio	BE

Average Discounts in Europe (based on published values)

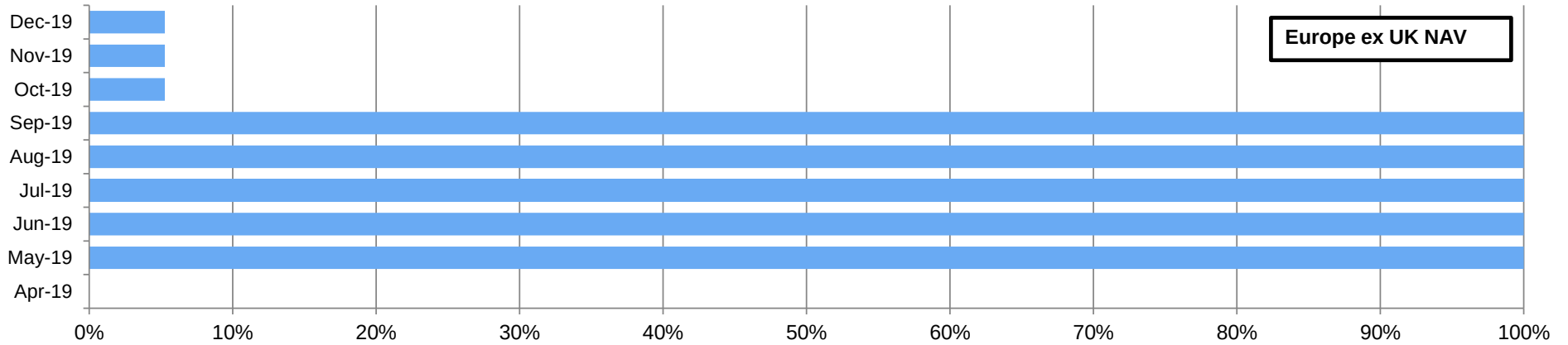
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.1%	-2.1%	-10.9%	-11.7%	-10.7%	-6.5%	-8.4%	-8.7%	-11.1%
Europe ex UK	0.0%	0.0%	-9.1%	-9.6%	-8.0%	-2.7%	-6.4%	-5.4%	-6.5%
Austria	16.7%	16.7%	-0.8%	-1.9%	-3.9%	-9.0%	-25.9%	-26.2%	
Belgium	51.4%	51.4%	36.0%	29.3%	27.7%	25.8%	13.7%	12.2%	8.3%
Finland	10.2%	10.2%	-5.4%	-15.8%	-17.0%	-18.6%	-21.8%	-20.3%	-22.0%
France	-8.0%	-8.0%	-17.2%	-17.0%	-14.6%	-7.6%	-7.0%	-6.9%	-9.8%
Germany	-2.0%	-2.0%	-10.1%	-8.3%	-6.7%	-1.0%	-10.2%	-9.1%	-13.4%
Italy	-47.1%	-47.1%	-46.7%	-36.9%	-33.0%	-31.9%	-40.7%	-39.7%	
Netherlands	-43.4%	-43.4%	-37.7%	-29.4%	-20.2%	-4.1%	-5.5%	-4.5%	-5.6%
Norway	7.2%	7.2%	-7.5%	-12.1%	-12.5%	-13.3%	-16.1%		
Spain	-5.7%	-5.7%	-12.5%	-11.9%	-10.3%	-4.9%	-8.0%		
Sweden	26.8%	26.8%	7.5%	-1.0%	-3.7%	1.0%	-1.4%	-0.8%	-3.6%
Switzerland	40.0%	40.0%	18.3%	11.6%	10.3%	6.0%	1.4%	-0.8%	-6.5%
UK	-8.2%	-8.2%	-16.0%	-17.6%	-17.6%	-14.7%	-12.6%	-13.4%	-16.6%
Ireland	-8.2%	-8.2%	-6.9%	-9.8%	-8.4%				

Average Discounts in Europe (based on interpolated values)

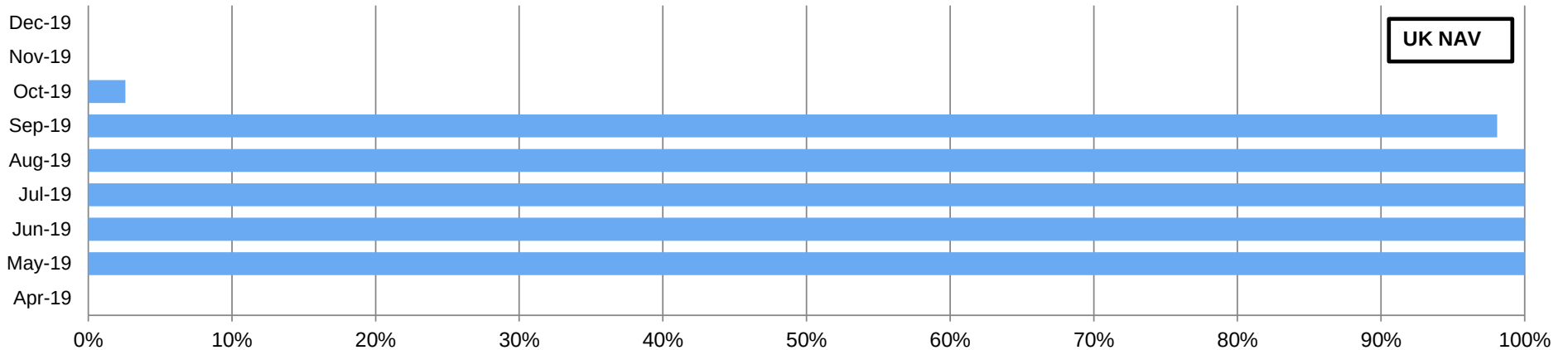
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-2.1%	-2.1%	-10.9%	-11.4%	-10.0%	-5.6%	-7.6%	-7.6%	-9.7%
Europe ex UK	0.0%	0.0%	-9.0%	-9.1%	-7.2%	-1.8%	-5.8%	-4.3%	-4.9%
Austria	16.7%	16.7%	-0.7%	-1.5%	-3.4%	-8.4%	-25.5%	-25.6%	
Belgium	51.4%	51.4%	36.8%	30.1%	28.5%	26.4%	14.1%	12.5%	8.8%
Finland	10.2%	10.2%	-5.1%	-15.6%	-16.9%	-18.6%	-21.7%	-19.5%	-21.3%
France	-8.0%	-8.0%	-17.1%	-16.3%	-13.6%	-6.5%	-6.4%	-5.7%	-7.8%
Germany	-2.0%	-2.0%	-10.0%	-7.6%	-5.8%	0.2%	-9.3%	-7.1%	-12.1%
Italy	-47.1%	-47.1%	-47.0%	-37.1%	-33.3%	-32.1%	-41.3%	-39.6%	
Netherlands	-43.4%	-43.4%	-37.9%	-29.3%	-19.8%	-3.2%	-5.2%	-3.8%	-4.9%
Norway	7.2%	7.2%	-7.3%	-11.7%	-11.8%	-12.5%	-15.8%		
Spain	-5.7%	-5.7%	-12.3%	-11.3%	-9.3%	-3.8%	-3.8%		
Sweden	27.8%	27.8%	8.3%	0.0%	-2.6%	2.5%	0.0%	0.6%	-1.7%
Switzerland	40.0%	40.0%	18.1%	11.8%	10.6%	6.1%	1.6%	-0.3%	-6.0%
UK	-8.2%	-8.2%	-16.3%	-17.9%	-17.6%	-14.2%	-11.4%	-12.5%	-15.4%
Ireland	-8.2%	-8.2%	-6.7%	-9.0%	-7.3%				

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, 2020)



Latest Published NAVs Incorporated in the UK (January 31, 2020)



FTSE EPRA Nareit Developed Europe Index

As of: **January 31, 2020**

Premium / Discount: **-2.1%**
Last month: **-3.6%**

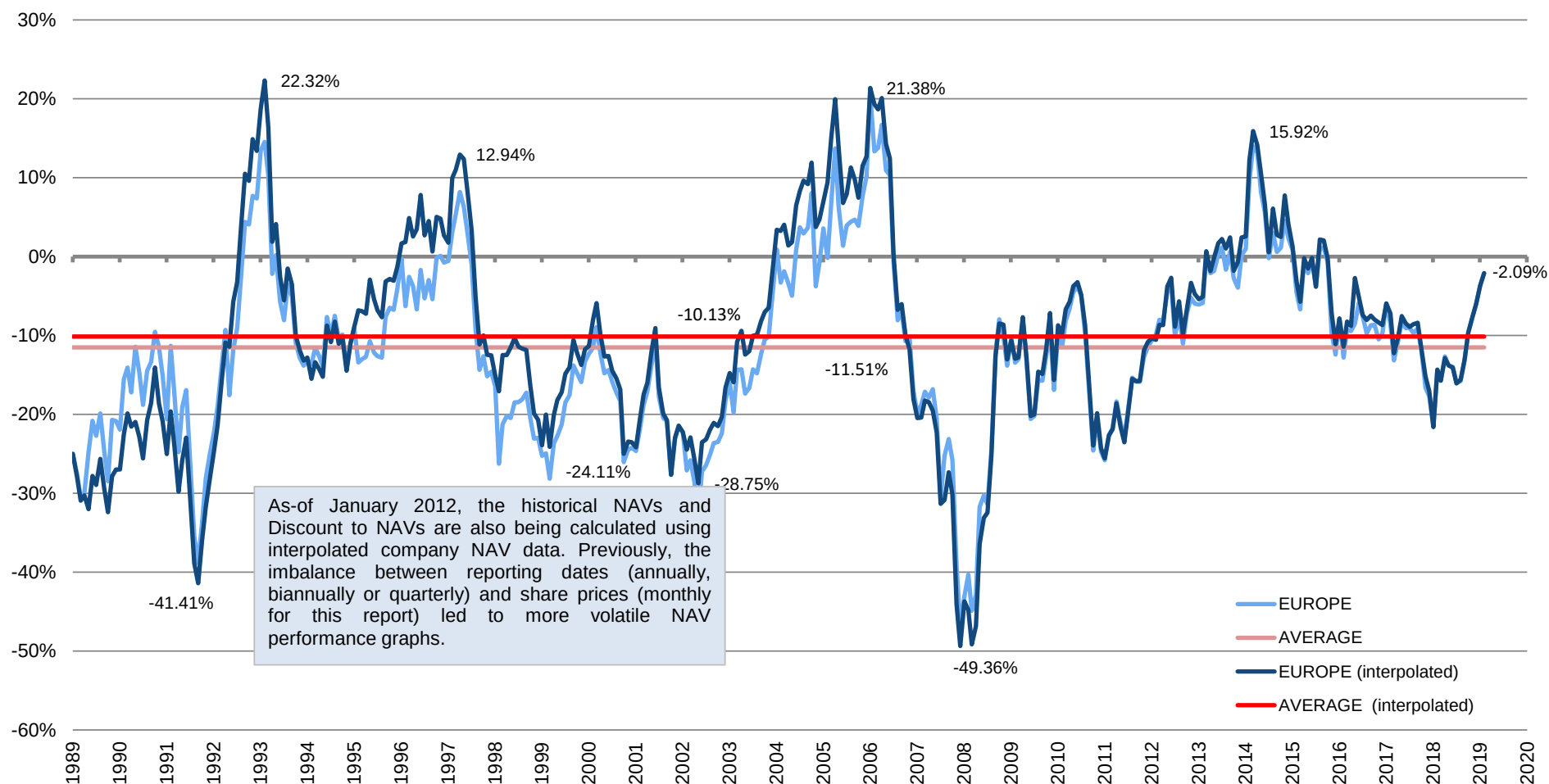
Total NAV (million EUR): **335,806**
Total MC (million EUR): **329,850**

Number of constituents: **101**
Trading at Premium: **62** **70%** of market cap
Trading at Discount: **39** **30%** of market cap

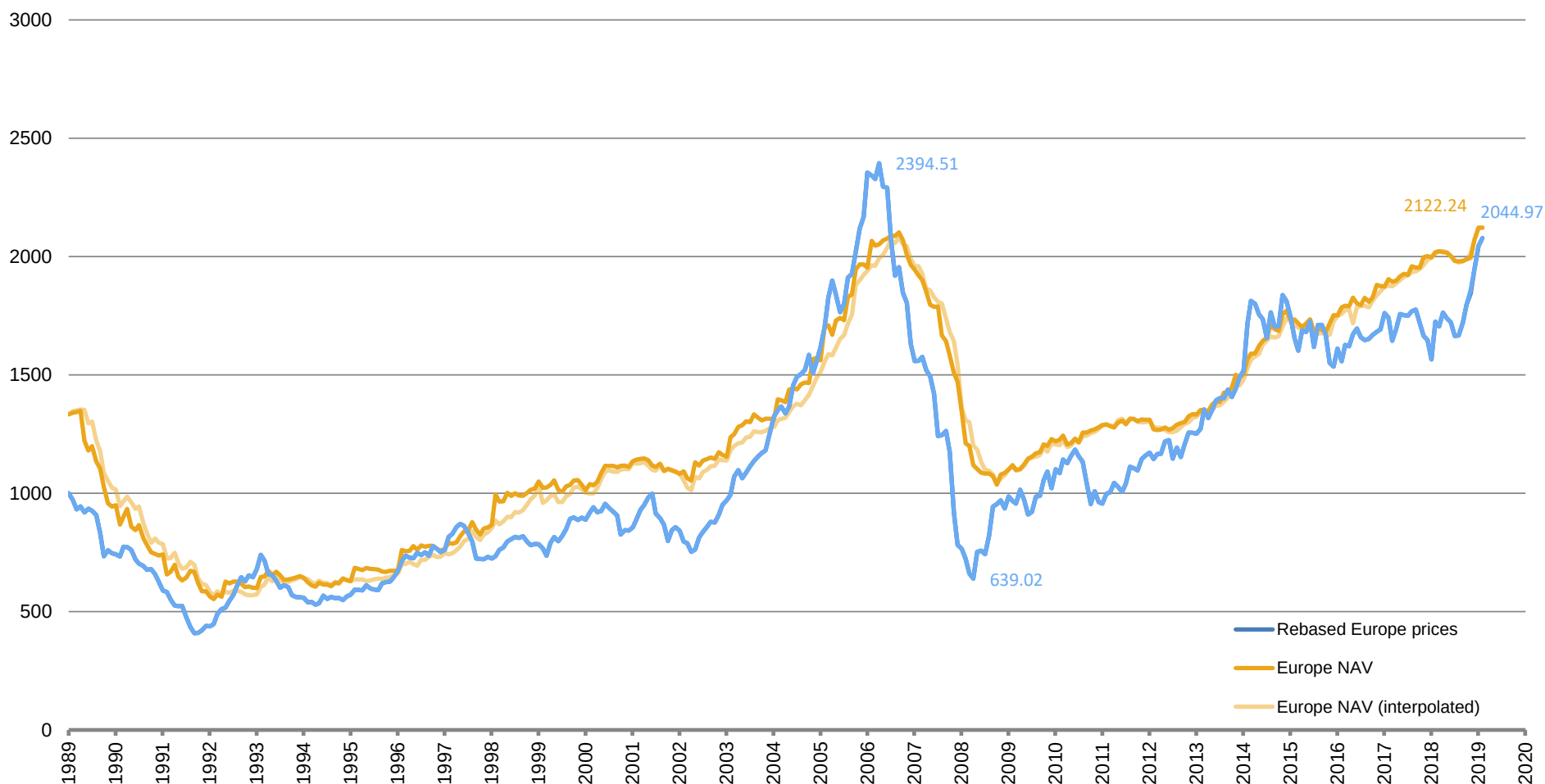
Average since 1989: **-11.1%**
10 year average: **-8.4%**
5 year average: **-6.5%**
3 year average: **-10.7%**
2 year average: **-11.7%**
1 year average: **-10.9%**

Price Index Monthly change: **1.6%**

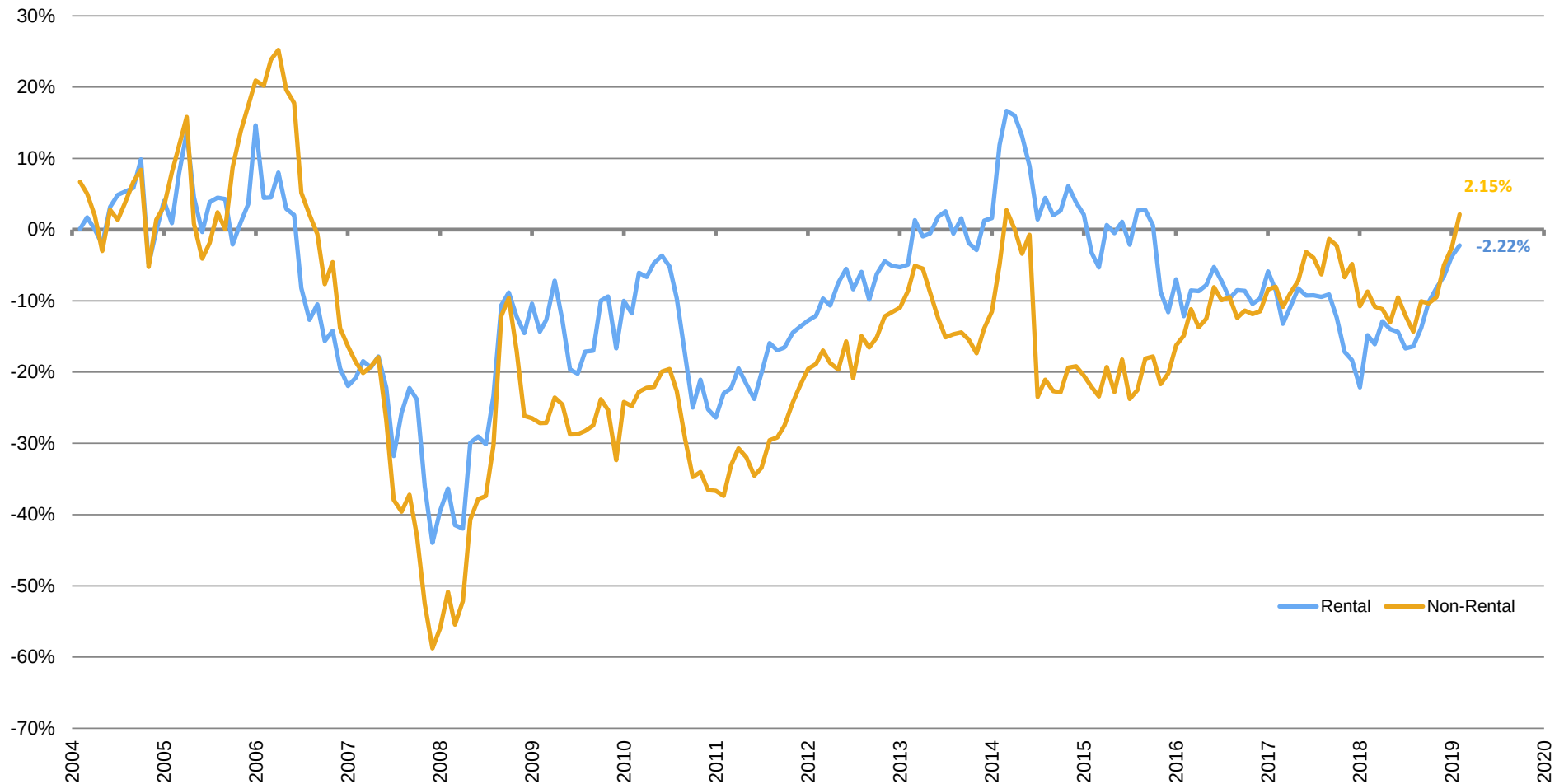
FTSE EPRA Nareit Europe Index Discount to Published NAV



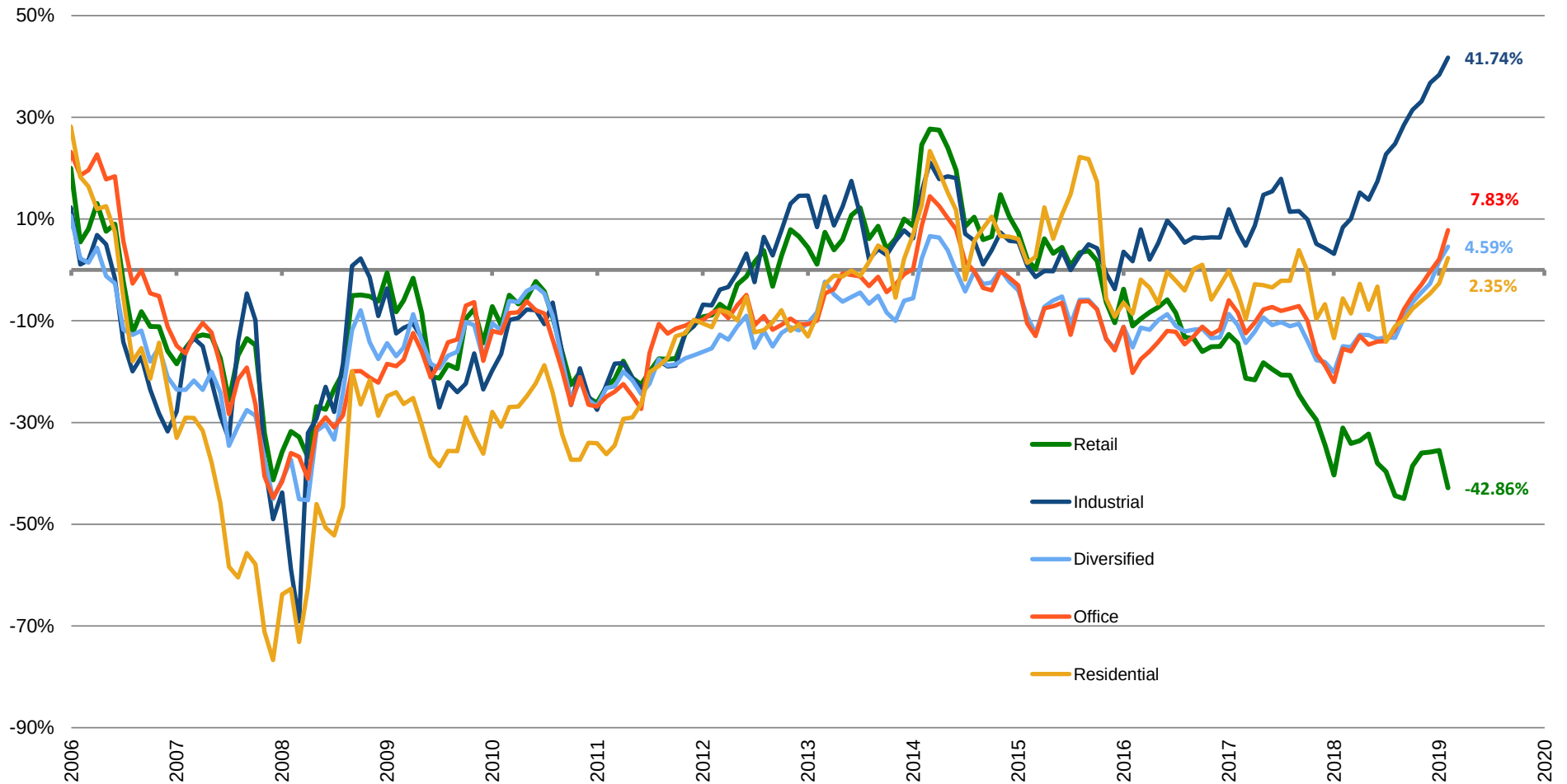
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



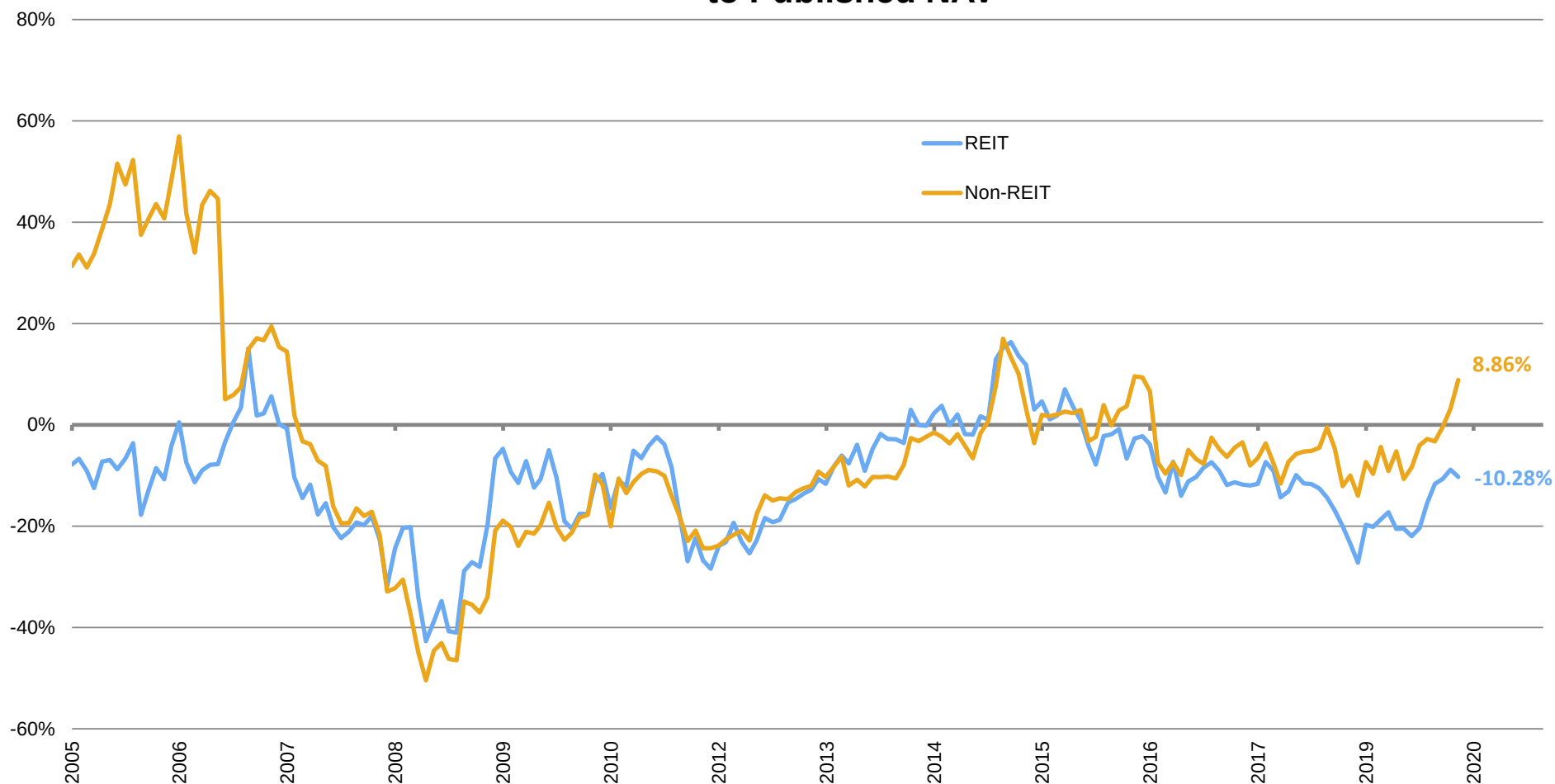
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2020**

Premium / Discount: **0.0%**
Last month: **-3.0%**

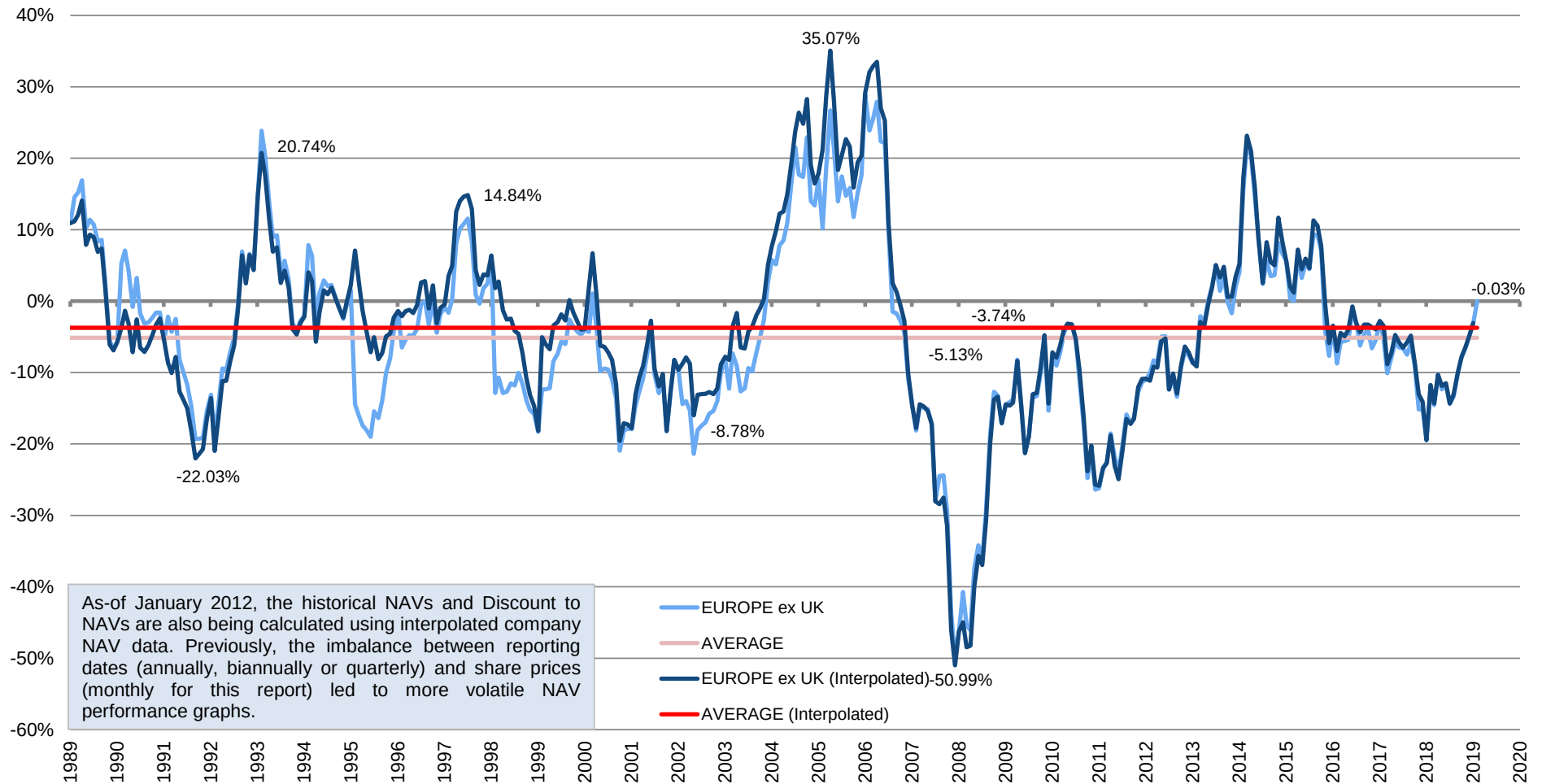
Total NAV (million EUR): **248,942**
Total MC (million EUR): **250,084**

Number of constituents: **62**
Trading at Premium: **42** **74%** of market cap
Trading at Discount: **20** **26%** of market cap

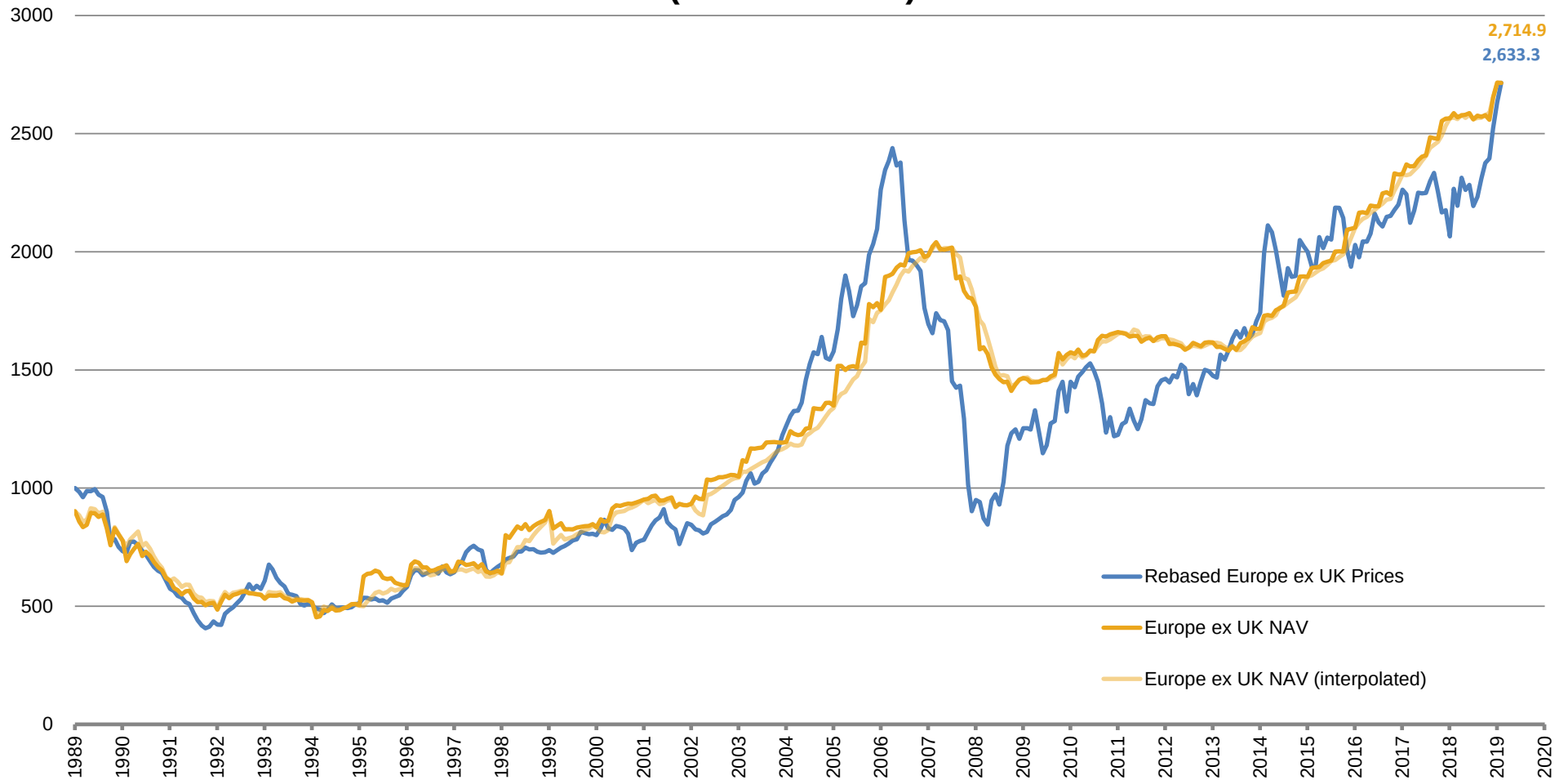
Average since 1989: **-6.5%**
10 year average: **-6.4%**
5 year average: **-2.7%**
3 year average: **-8.0%**
2 year average: **-9.6%**
1 year average: **-9.1%**

Price Index Monthly change: **3.1%**

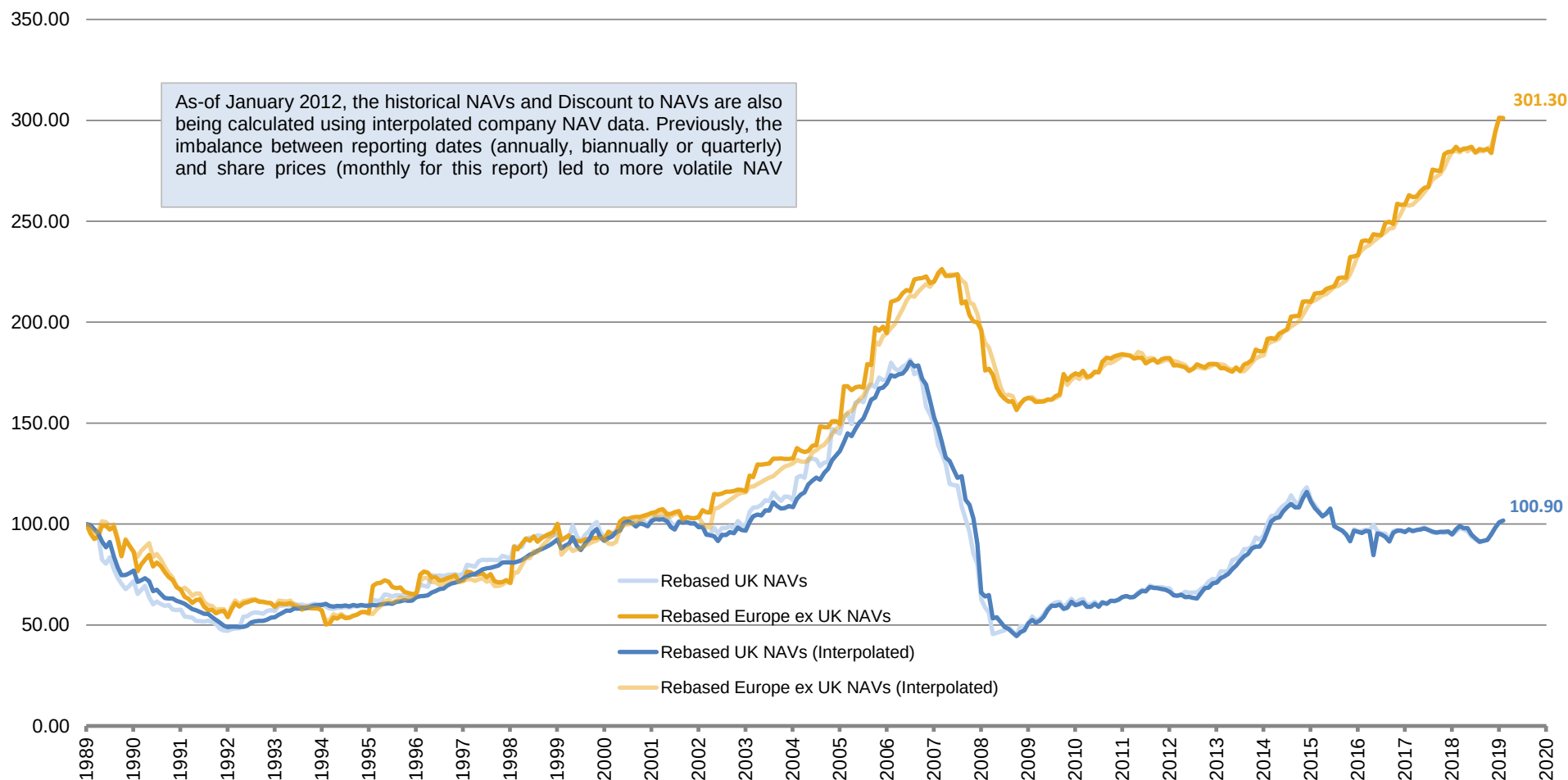
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



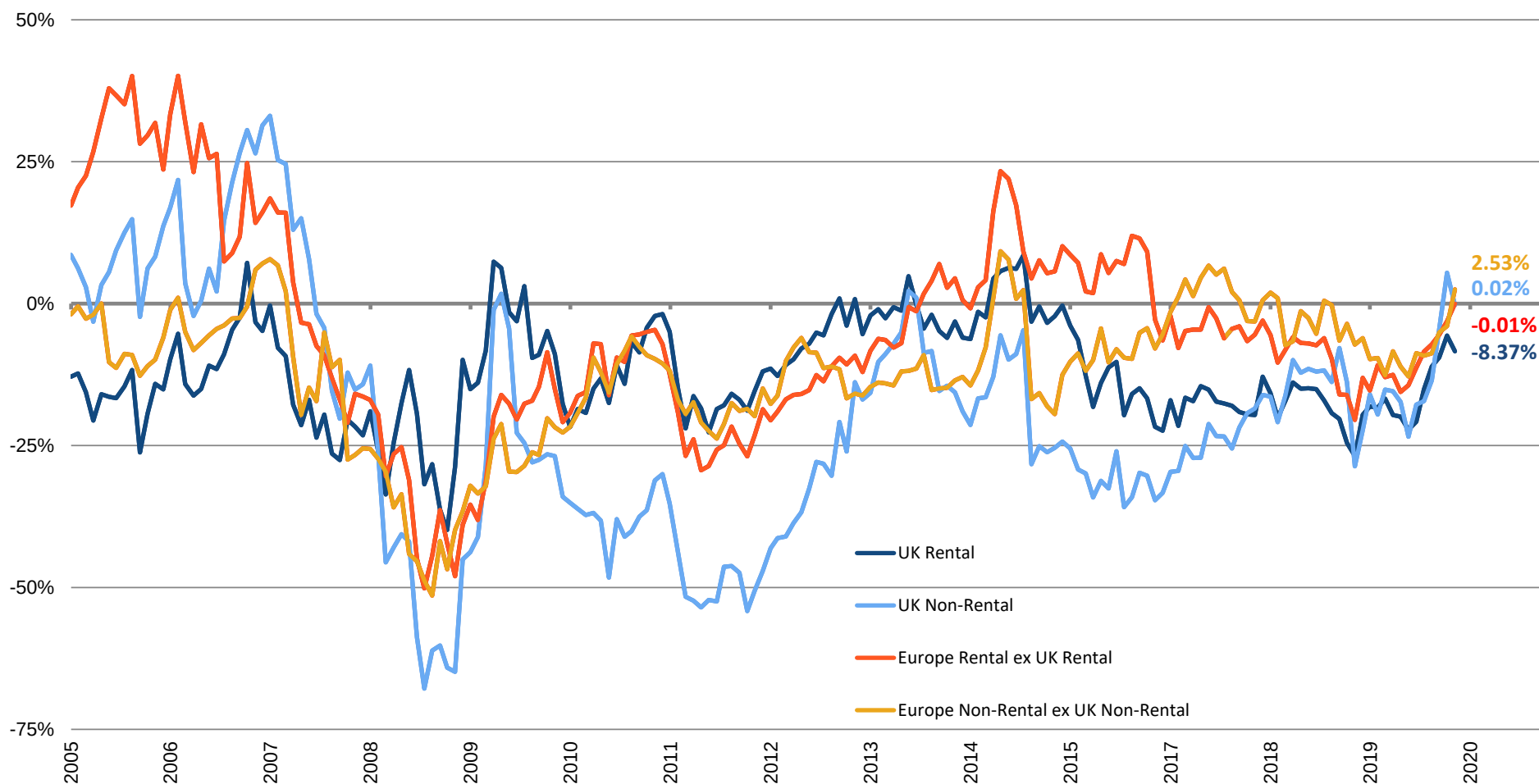
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



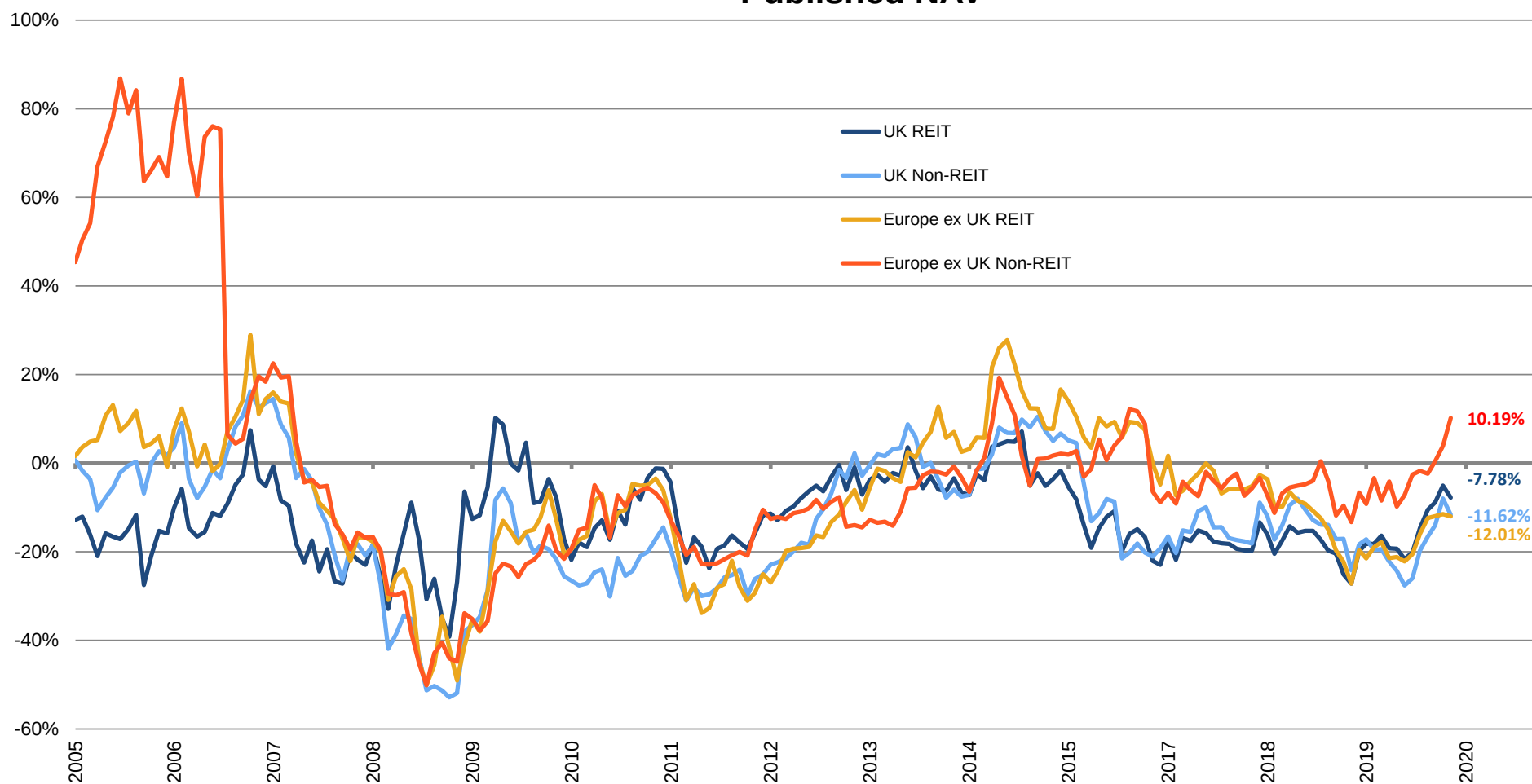
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2020**

Premium / Discount: **-8.2%**
Last month: **-5.3%**

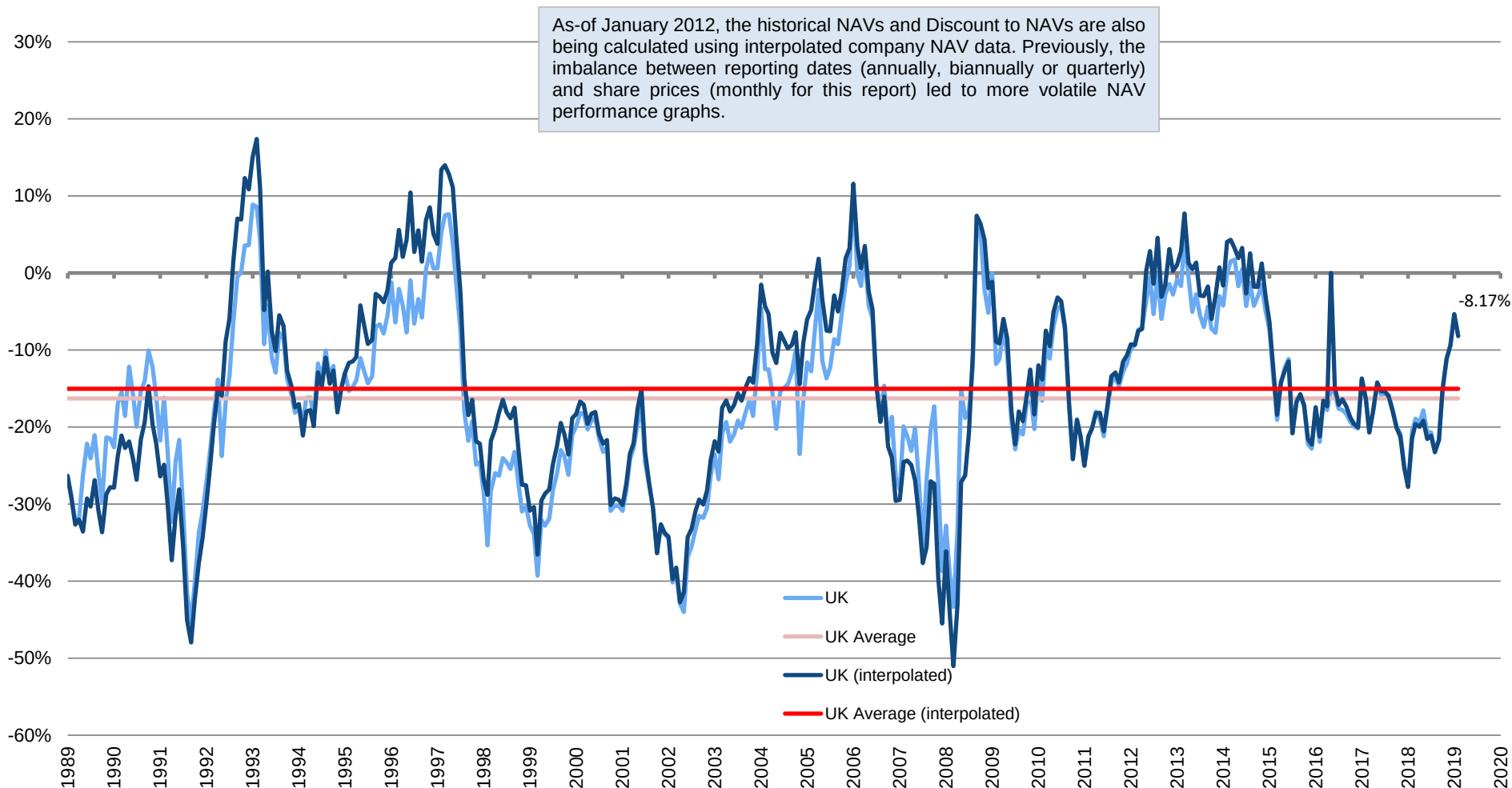
Total NAV (million EUR): **86,864**
Total MC (million EUR): **79,766**

Number of constituents: **39**
Trading at Premium: **20** **56%** of market cap
Trading at Discount: **19** **44%** of market cap

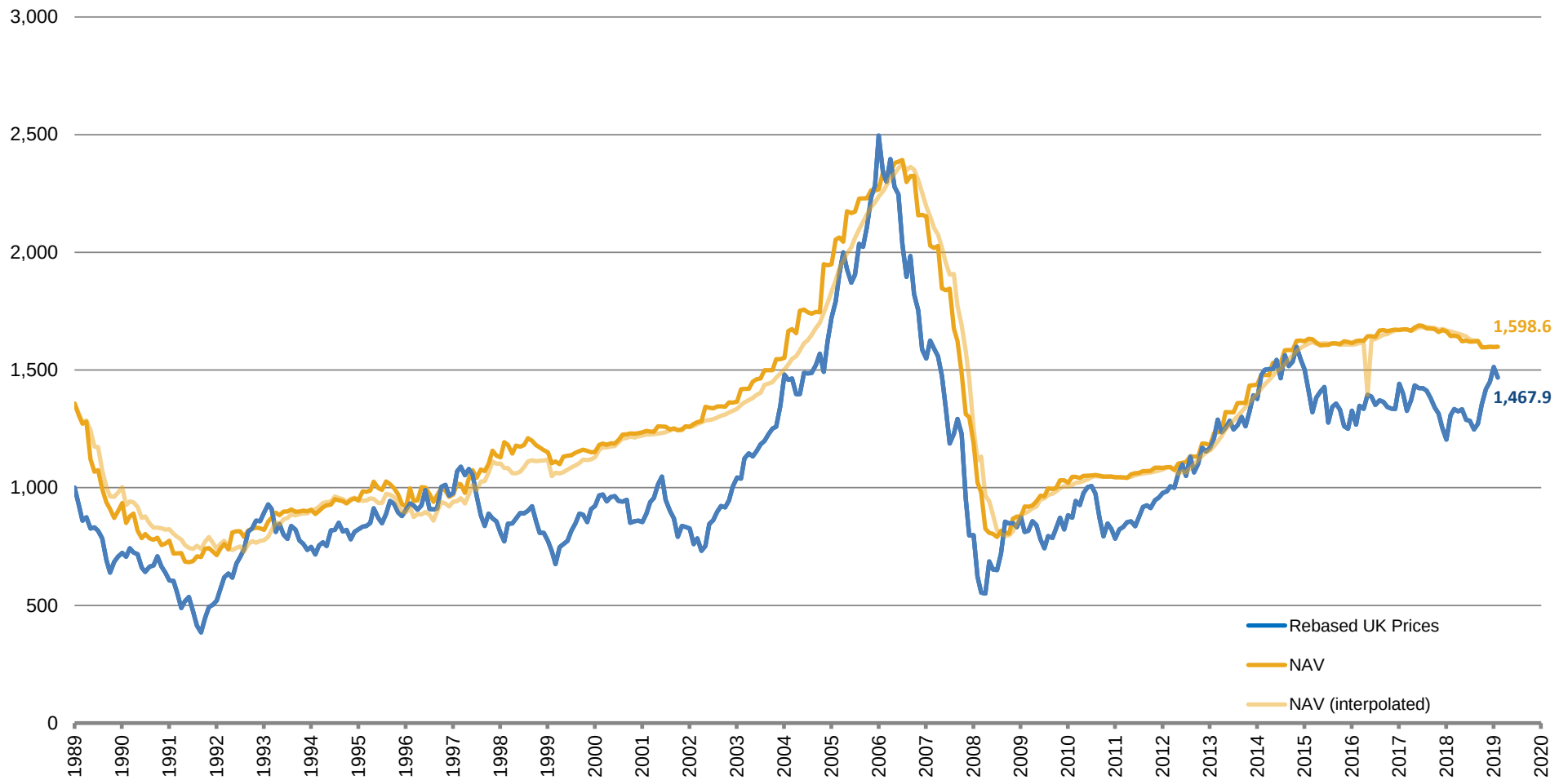
Average since 1989: **-16.6%**
10 year average: **-12.6%**
5 year average: **-14.7%**
3 year average: **-17.6%**
2 year average: **-17.6%**
1 year average: **-16.0%**

Price Index Monthly change: **-2.2%**

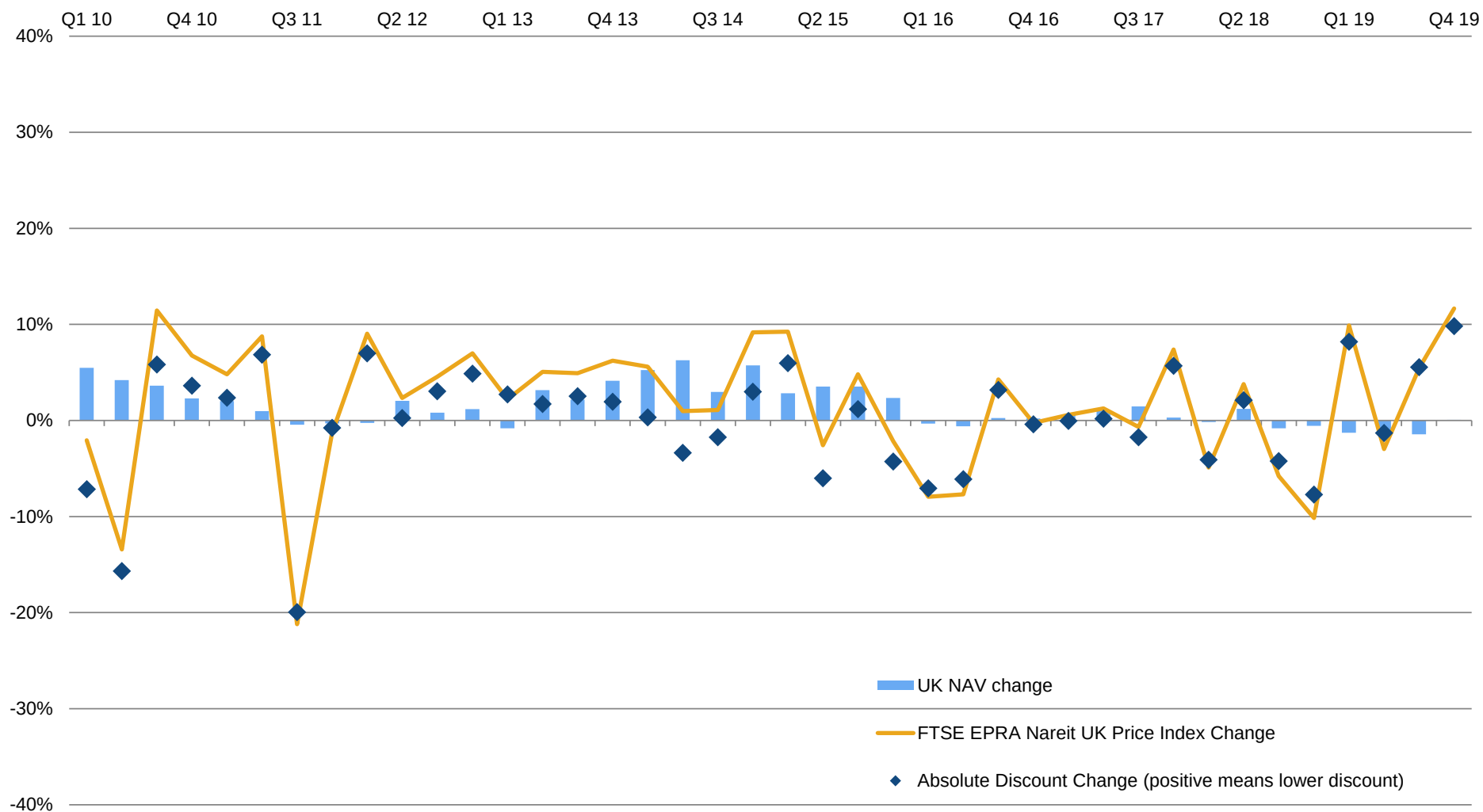
FTSE EPRA Nareit UK Index Discount to Published NAV



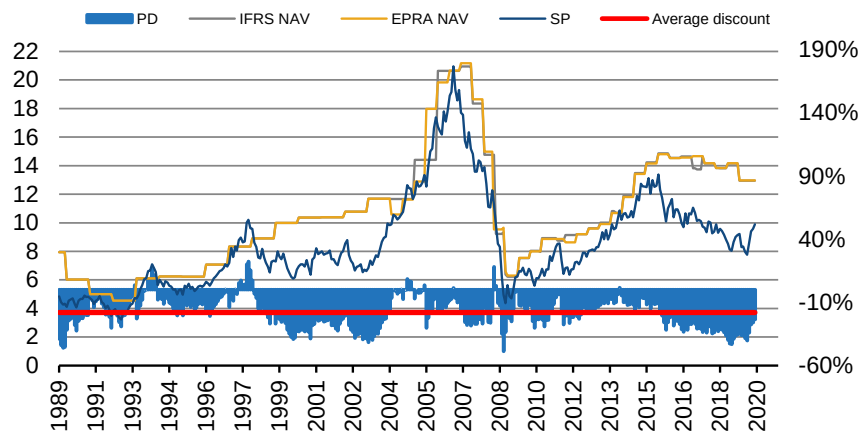
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



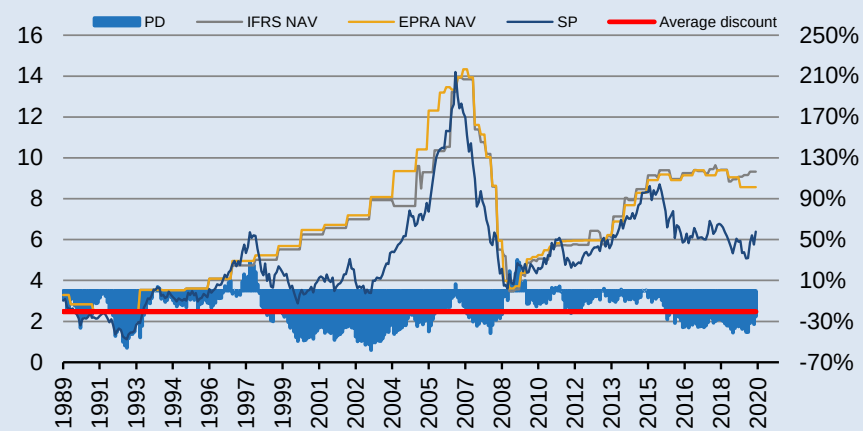
Quarterly Changes UK Prices and UK NAV



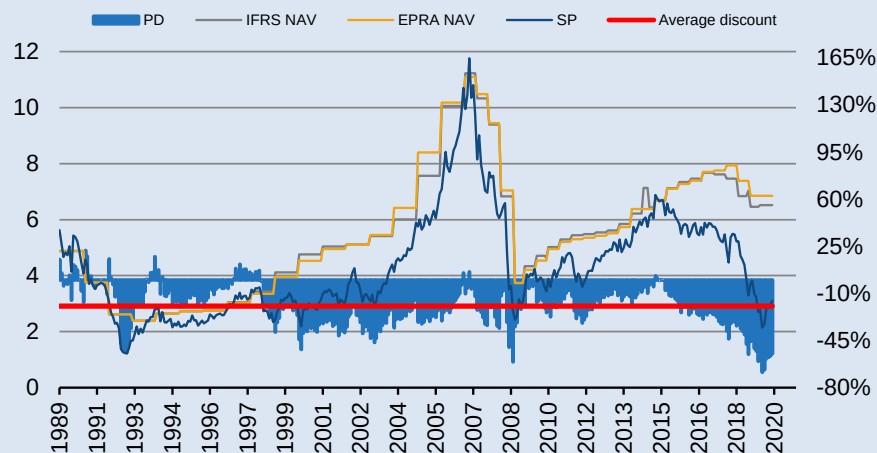
Landsec



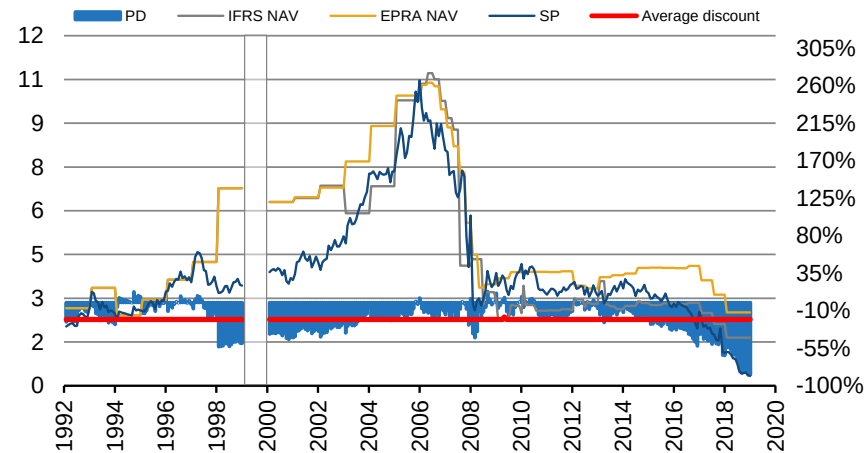
British Land



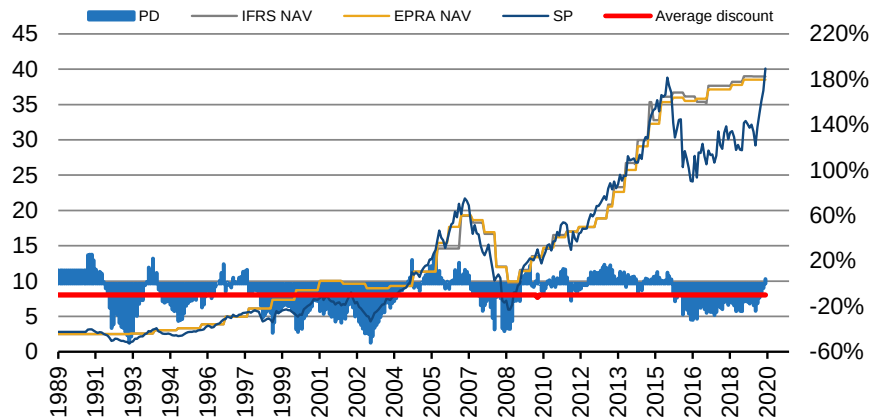
Hammerson



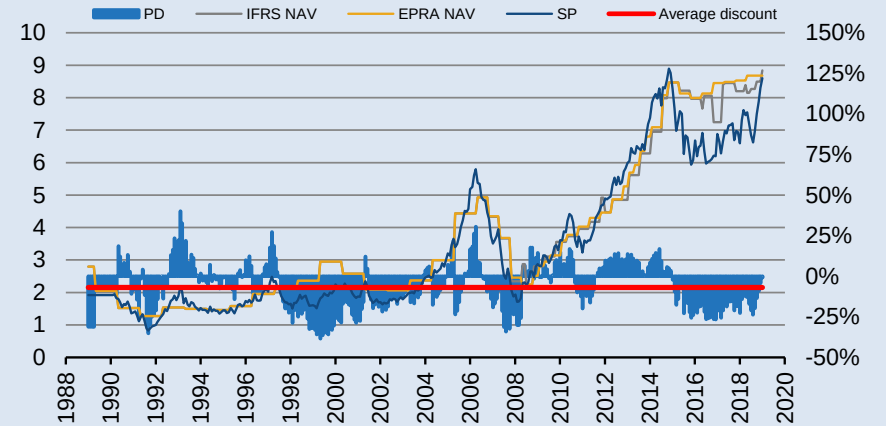
INTU Group



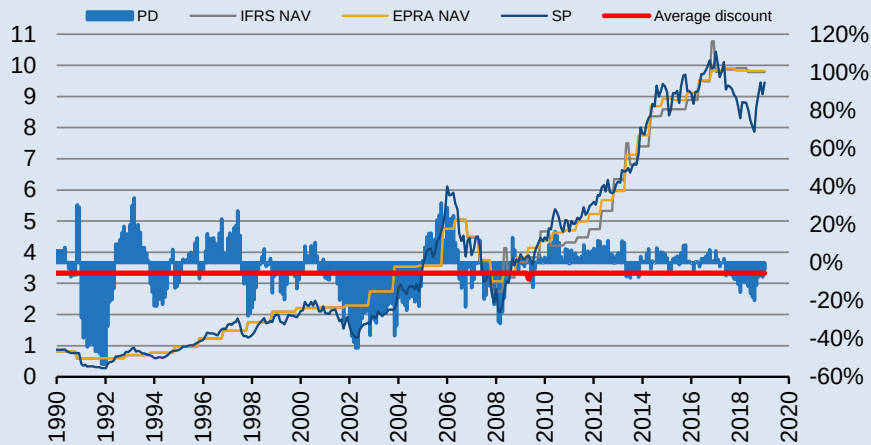
Derwent London



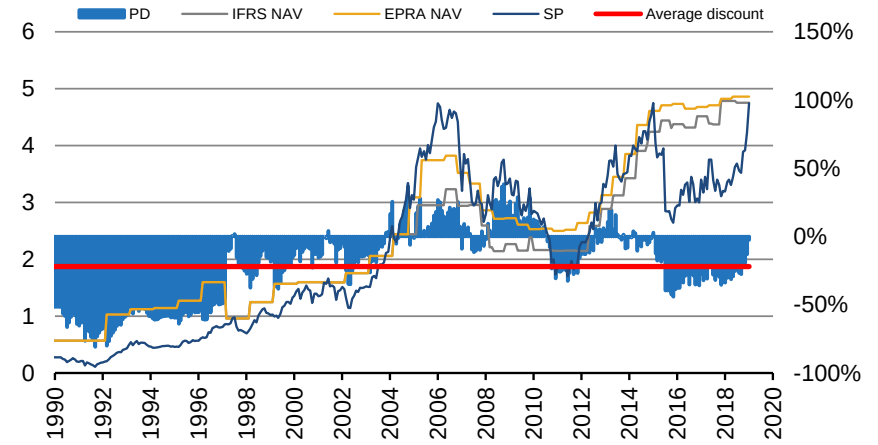
Great Portland Estates



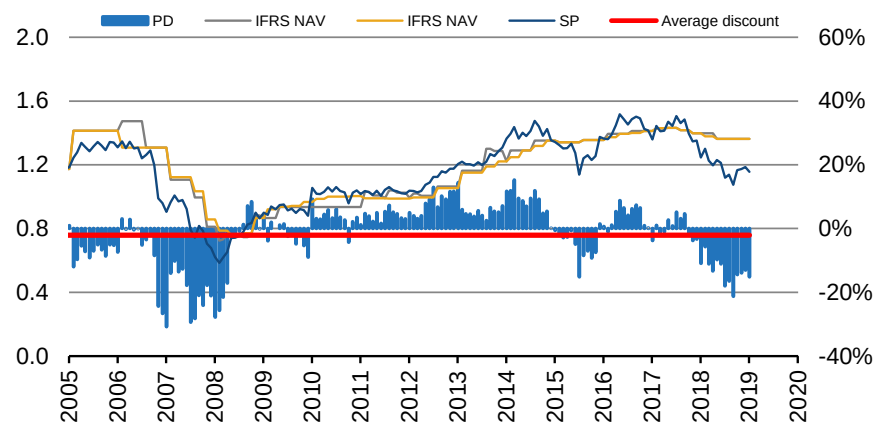
Shaftesbury



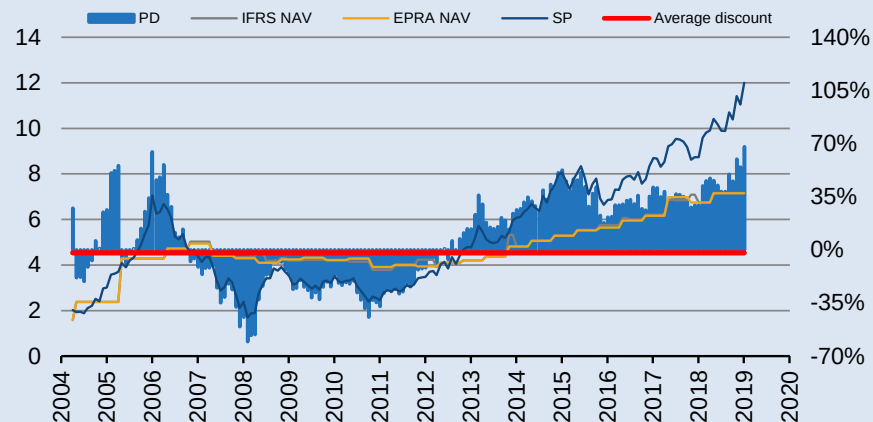
Helical plc



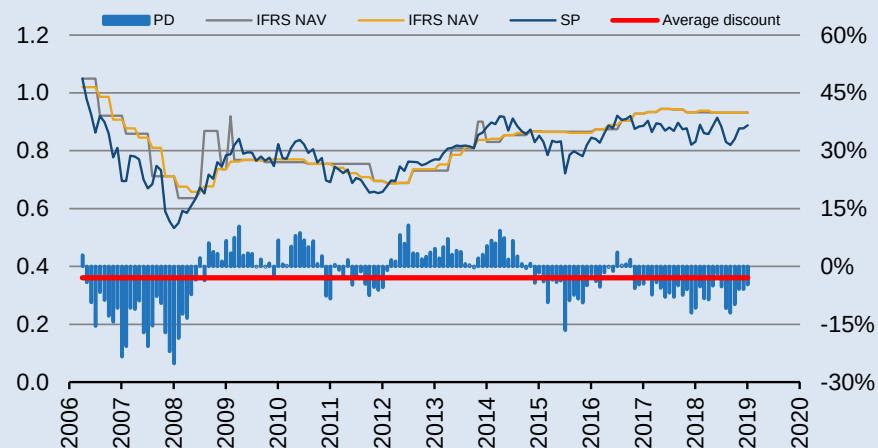
BMO Commercial Property Trust



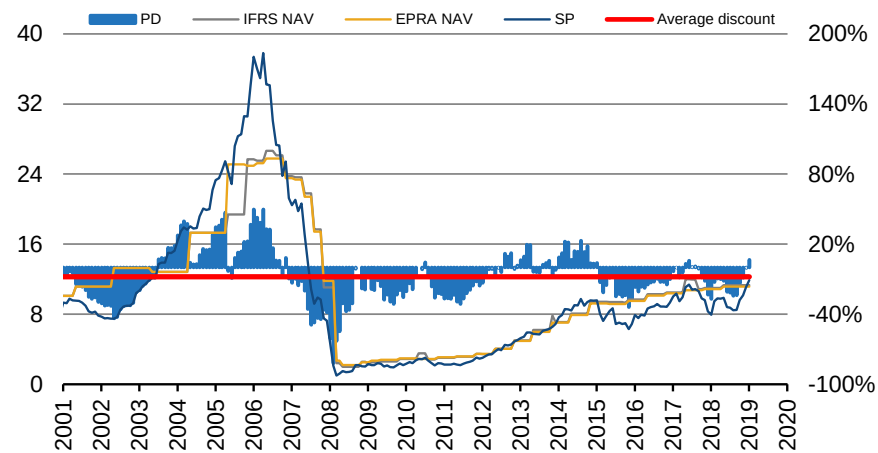
Big Yellow Group



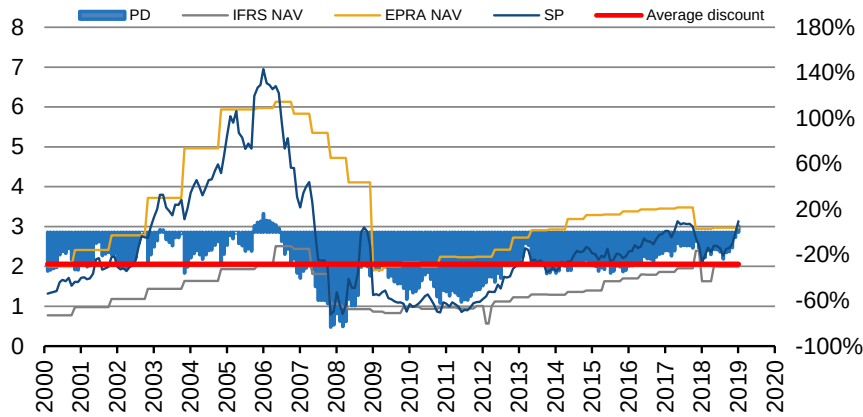
UK Commercial Property REIT



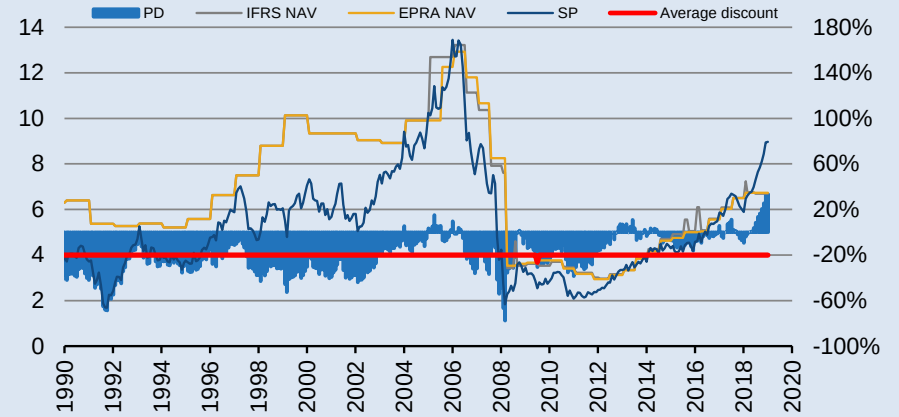
Workspace Group



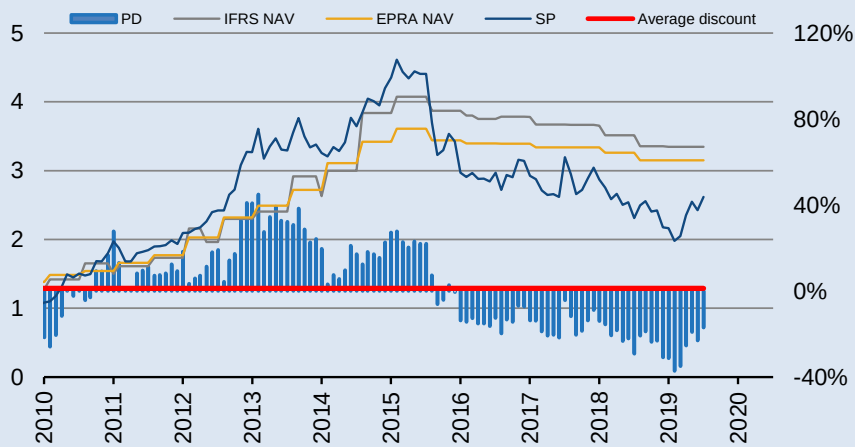
Grainger



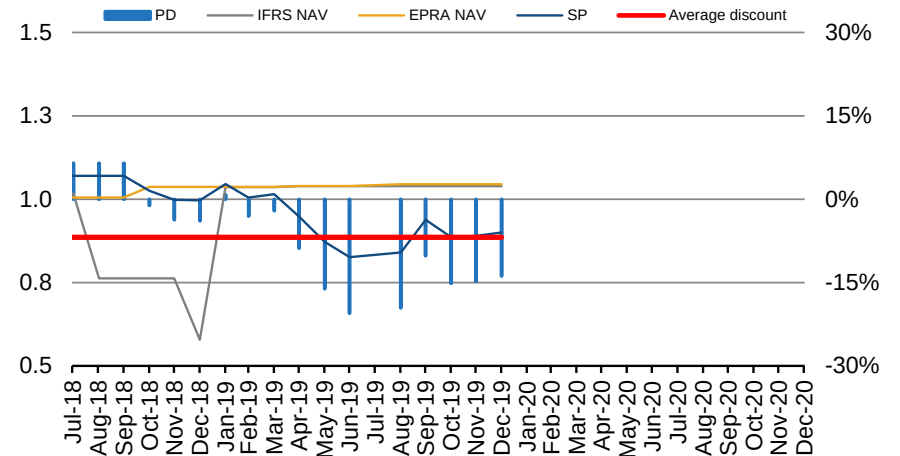
SEGRO



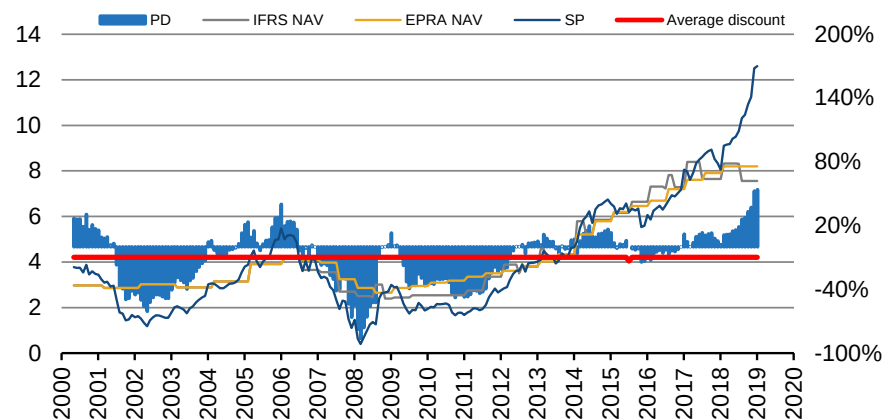
Capital & Counties



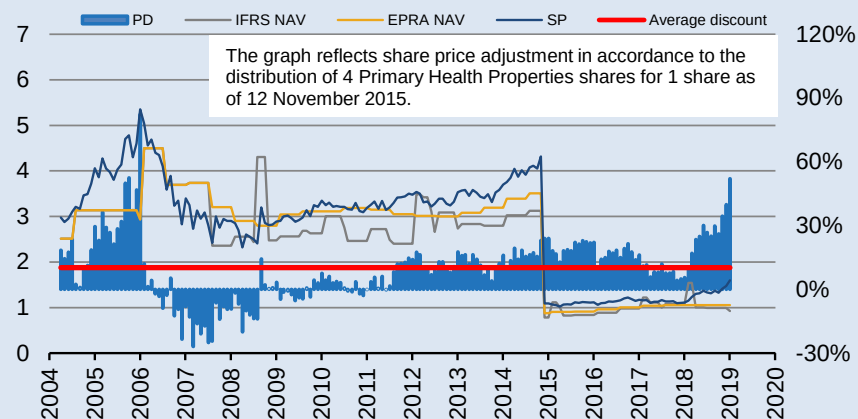
Triple Point Social Housing REIT



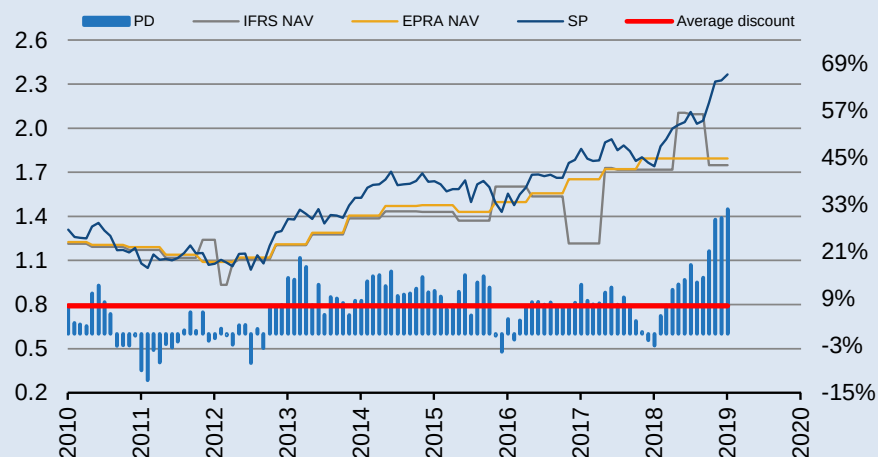
Unite Group



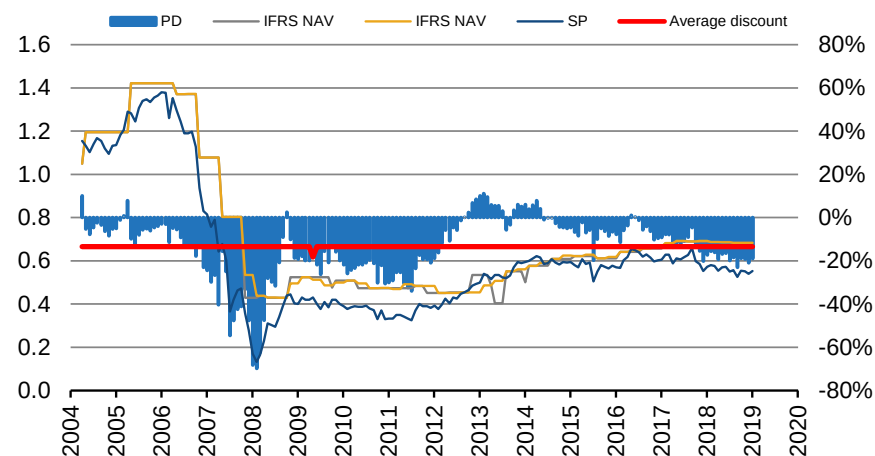
Primary Health Properties



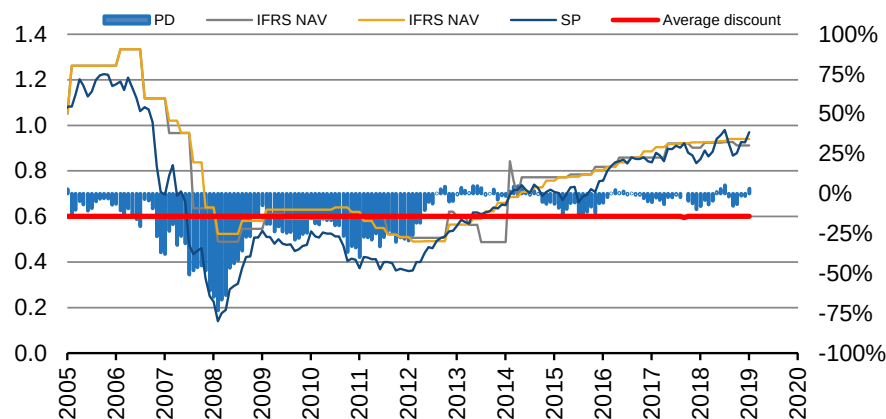
LondonMetric Property



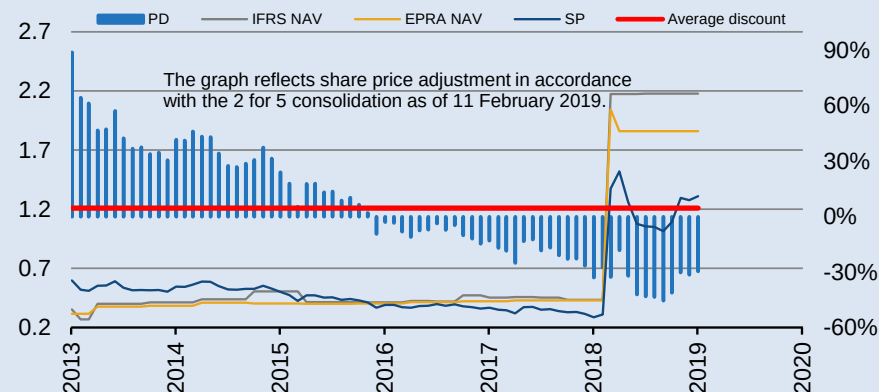
Schroder REIT



Picton Property

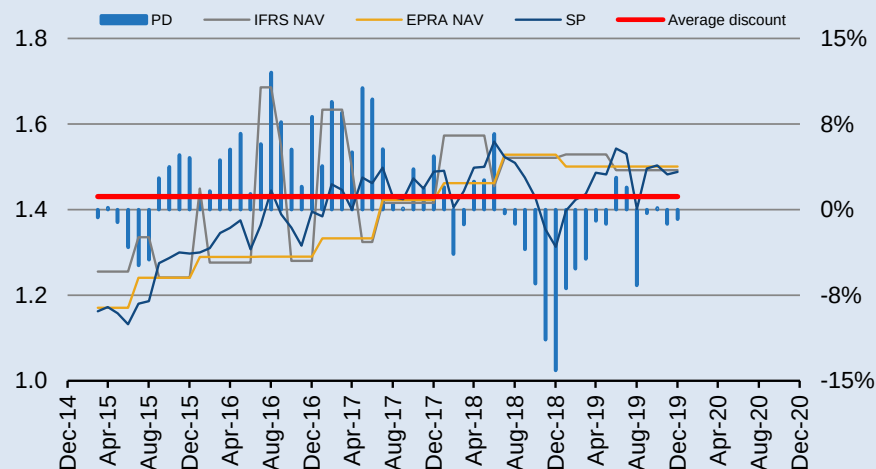


RDI REIT

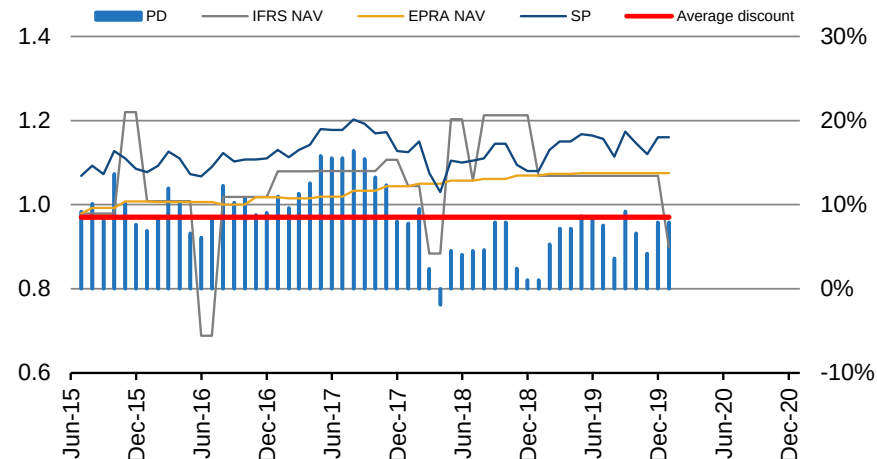


The graph reflects share price adjustment in accordance with the 2 for 5 consolidation as of 11 February 2019.

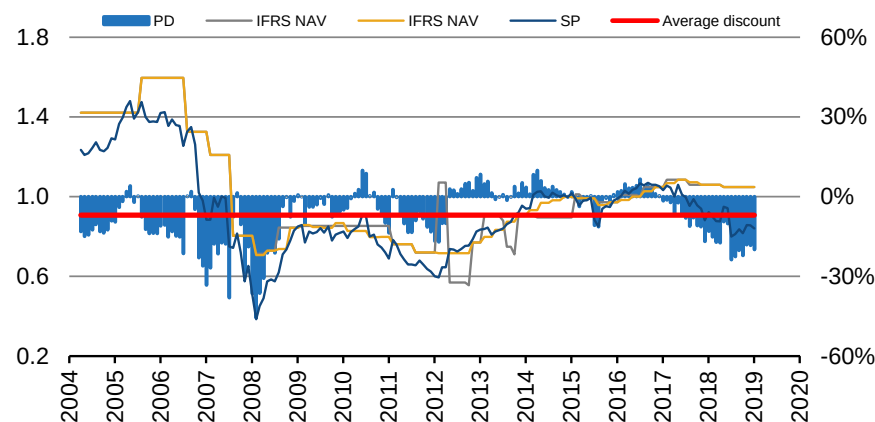
Tritax Big Box REIT



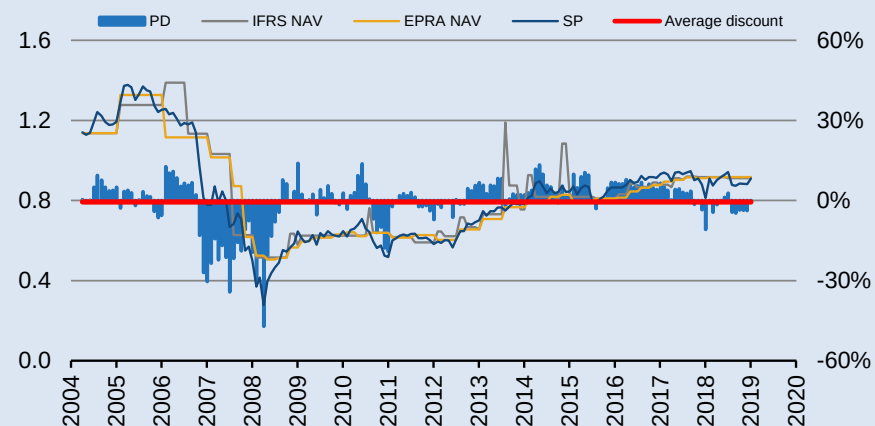
Target Healthcare REIT



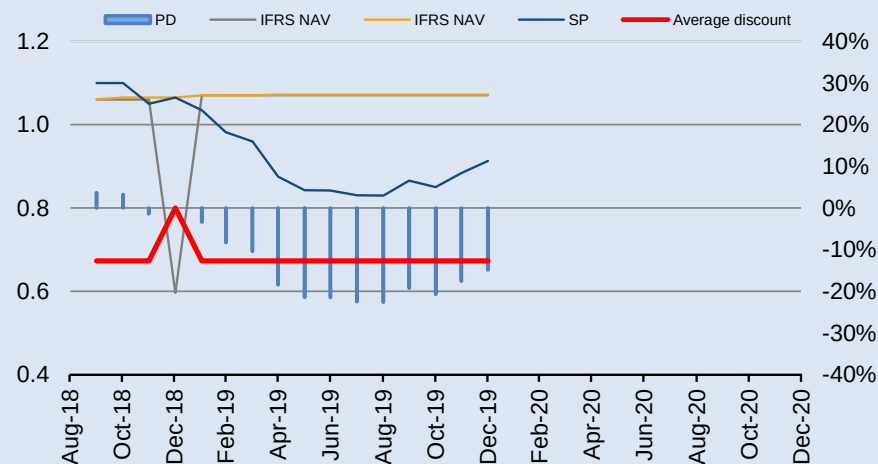
BMO UK Real Estate Investments



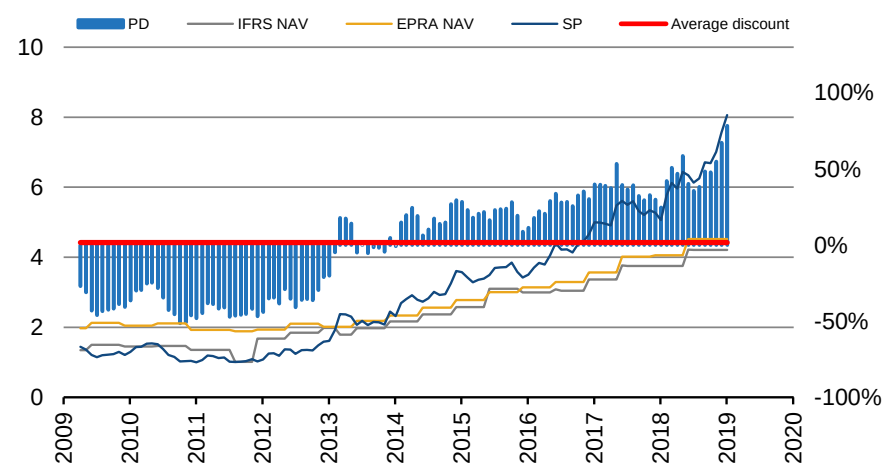
Standard Life Inv Prop Income Trust



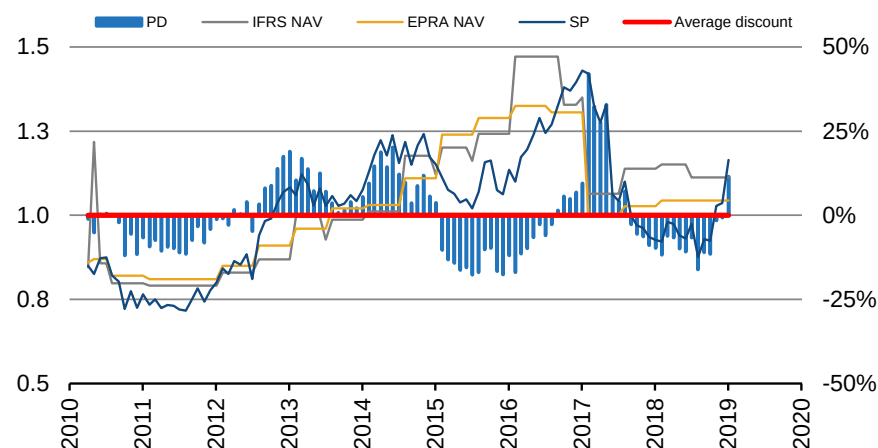
Civitas Social Housing



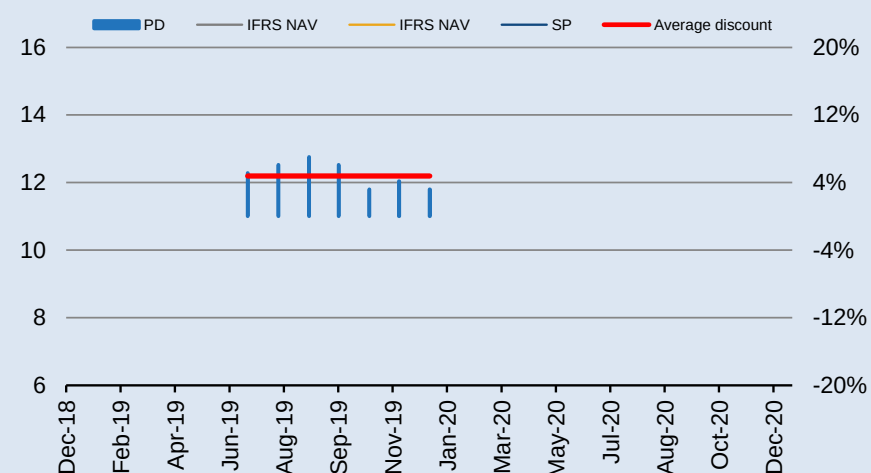
Safestore



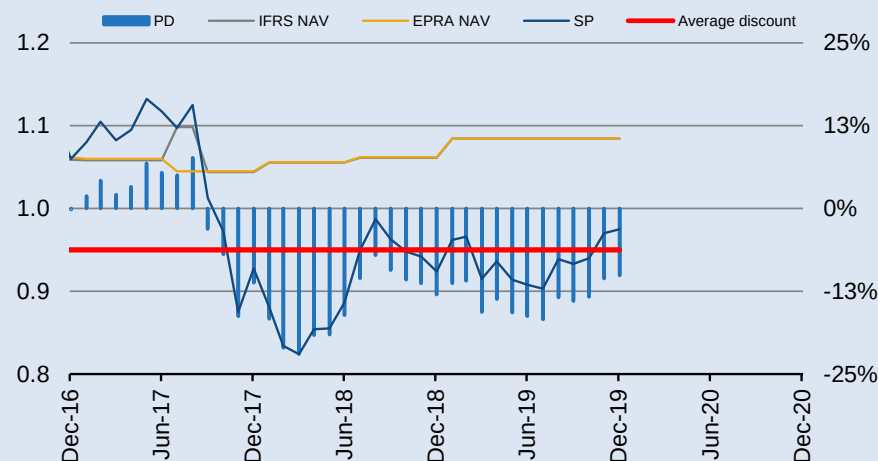
Hansteen Holdings



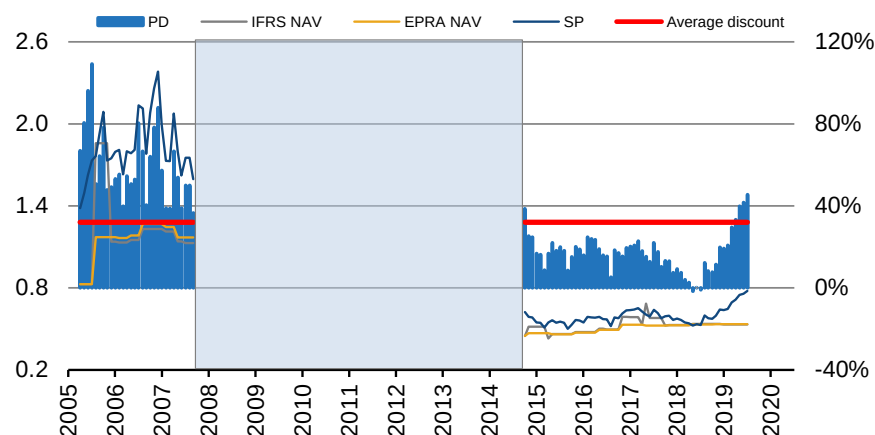
Impact Healthcare REIT



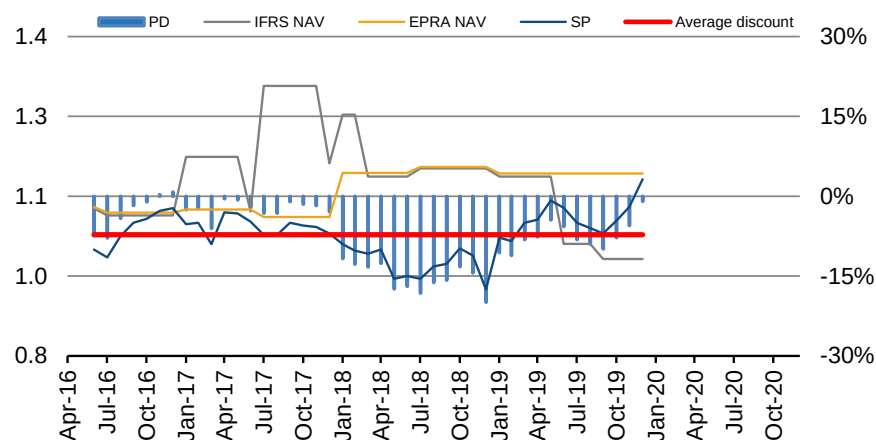
Empiric Student Property



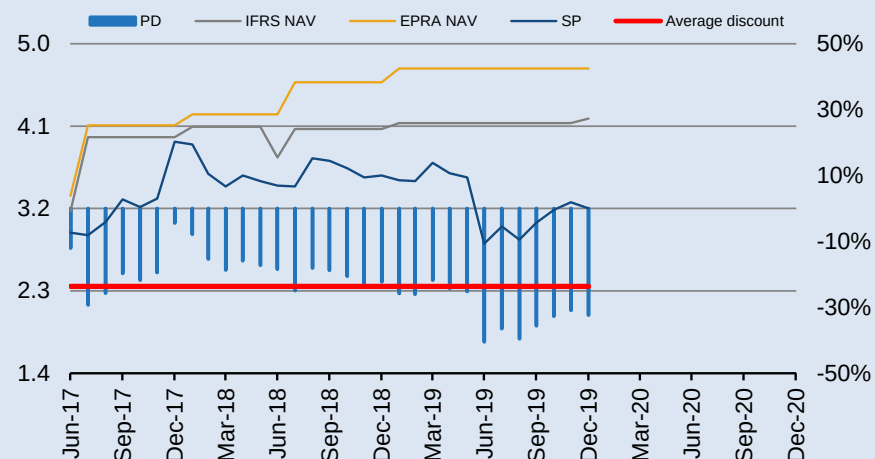
Assura Plc



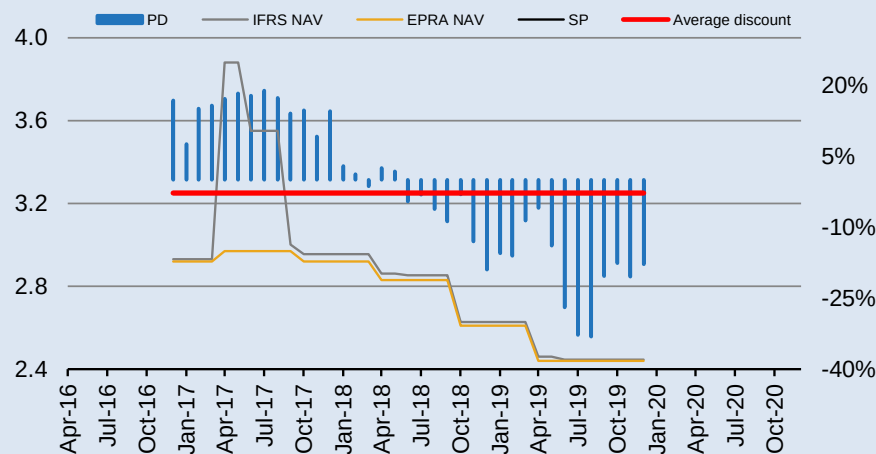
Regional REIT



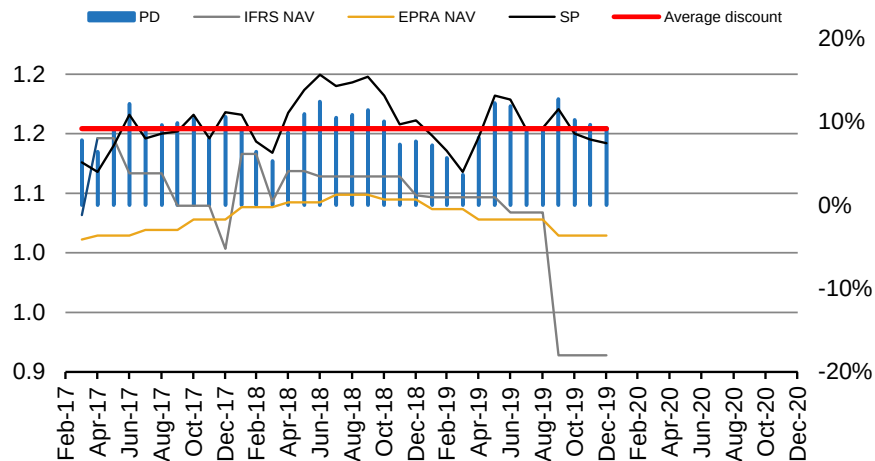
Phoenix Spree Deutschland



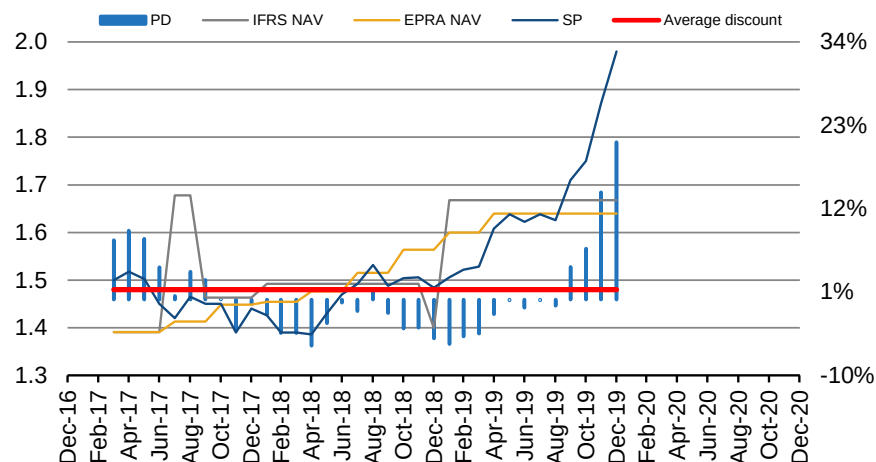
NewRiver REIT



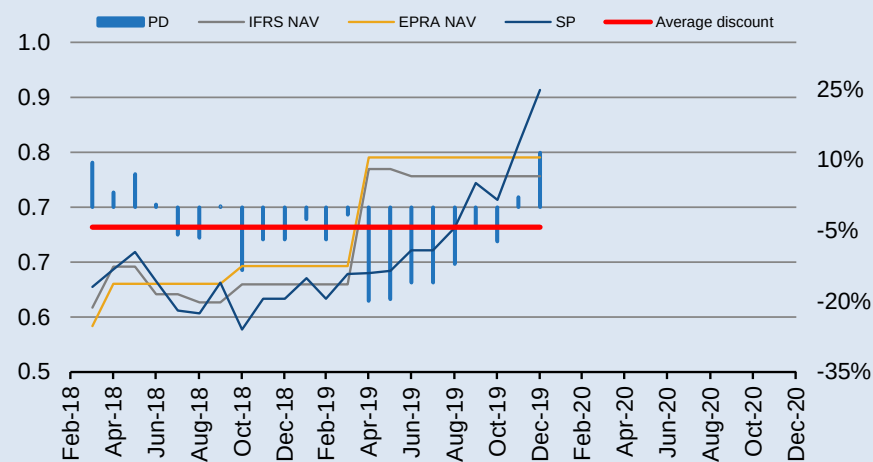
Custodian REIT



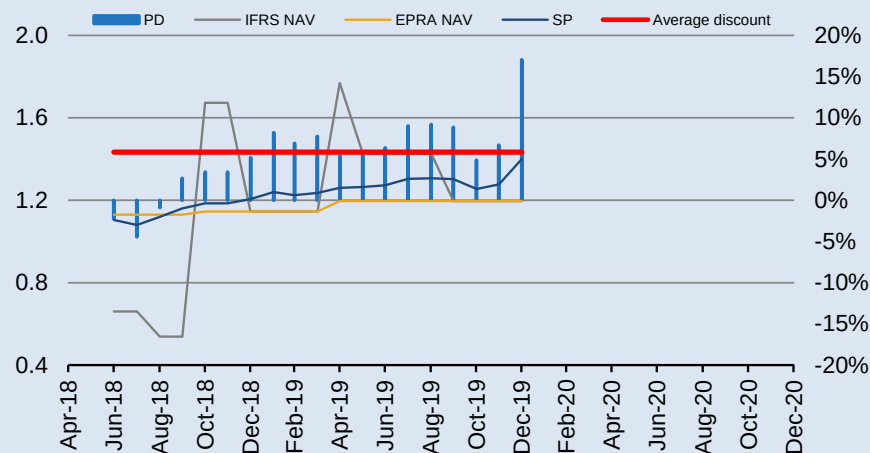
GCP Student Living



Sirius Real Estate



LXi REIT



FTSE EPRA Nareit France Index

As of: **January 31, 2020**

Premium / Discount: **-8.0%**
Last month: **-8.6%**

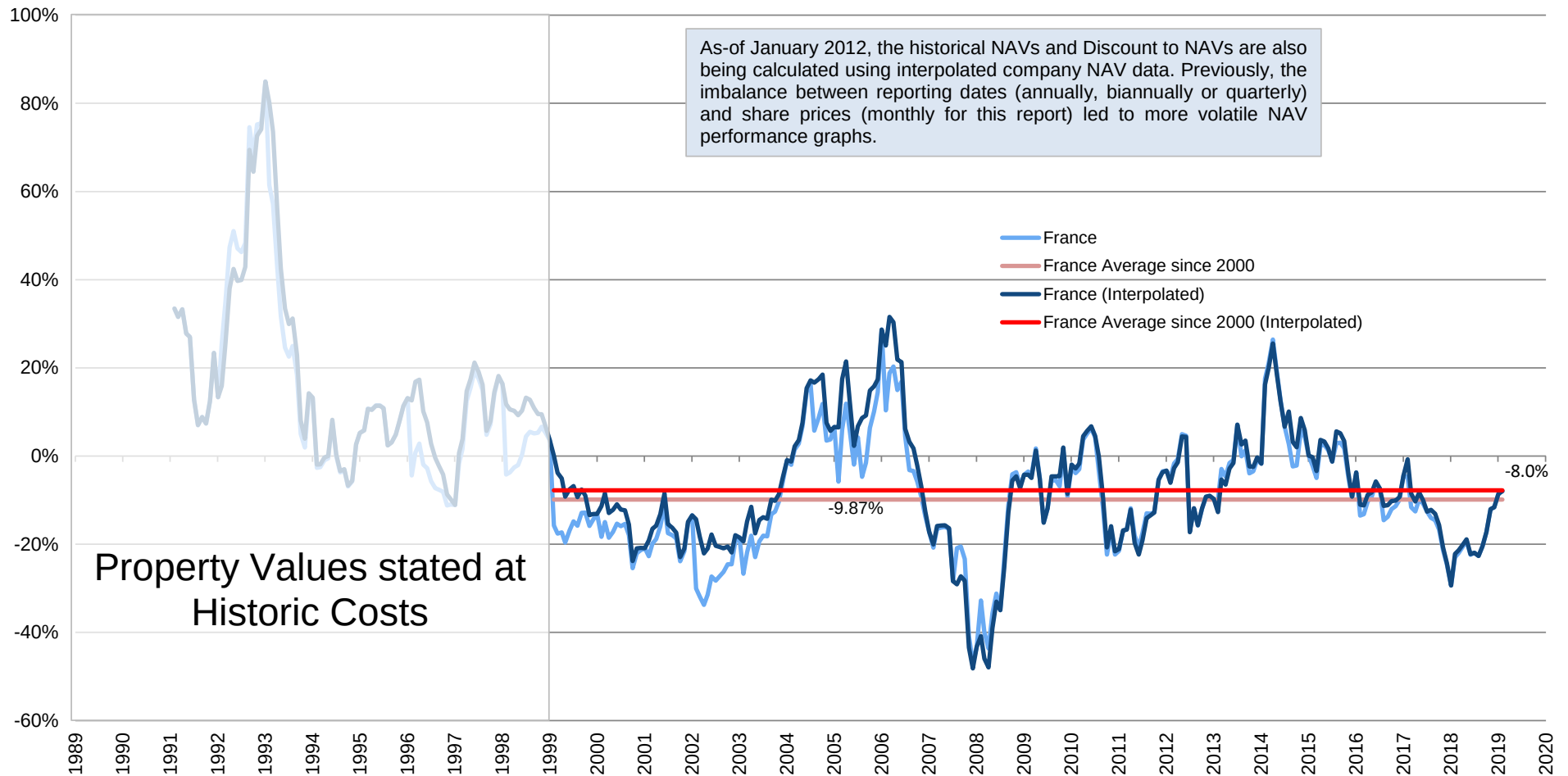
Total NAV (million EUR): **45,267**
Total MC (million EUR): **41,665**

Number of constituents: **6**
Trading at Premium: **3** **70%** of market cap
Trading at Discount: **3** **30%** of market cap

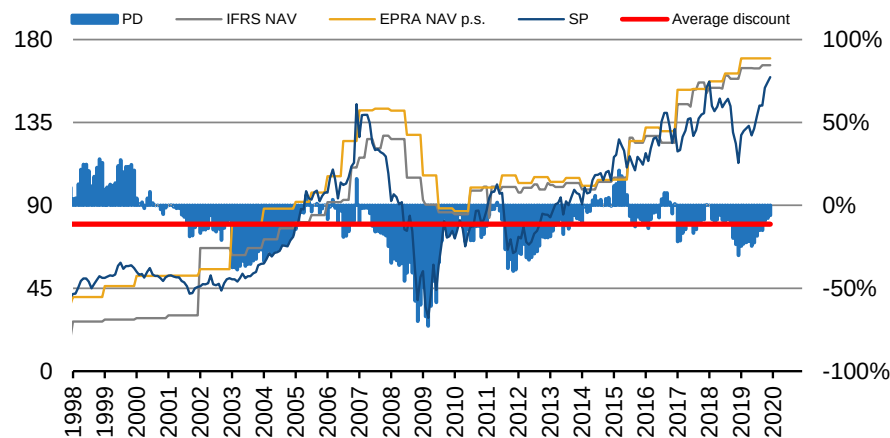
Average since 1989:
10 year average: **-6.9%**
5 year average: **-7.6%**
3 year average: **-14.6%**
2 year average: **-17.0%**
1 year average: **-17.2%**

Price Index Monthly change: **1.0%**

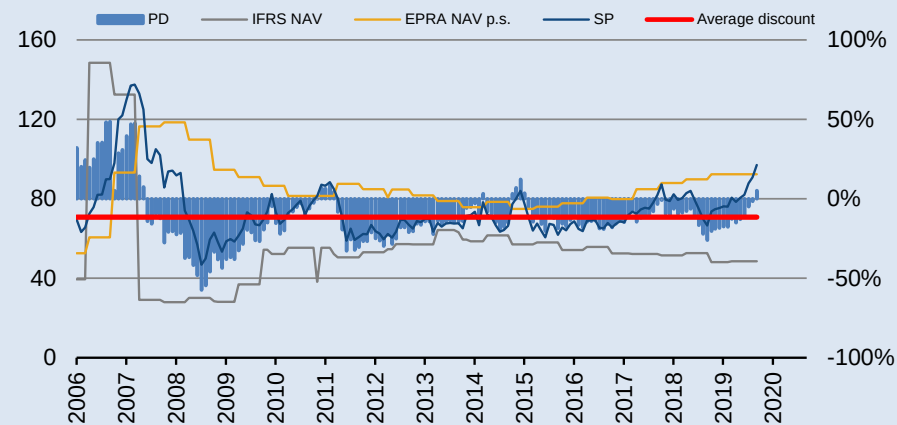
FTSE EPRA Nareit France Index Discount to Published NAV



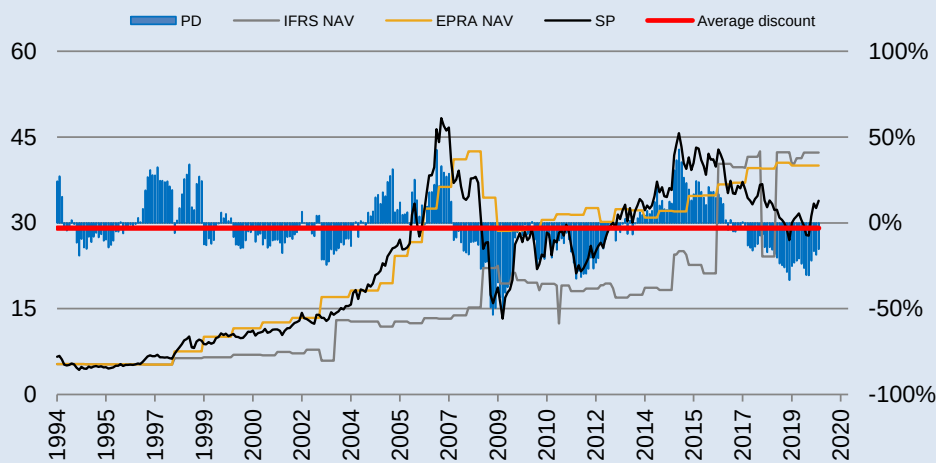
Gecina



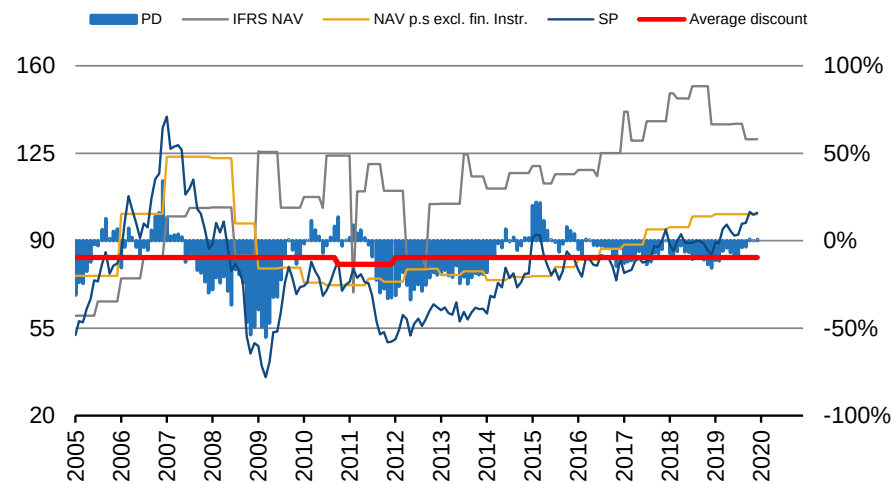
Icade



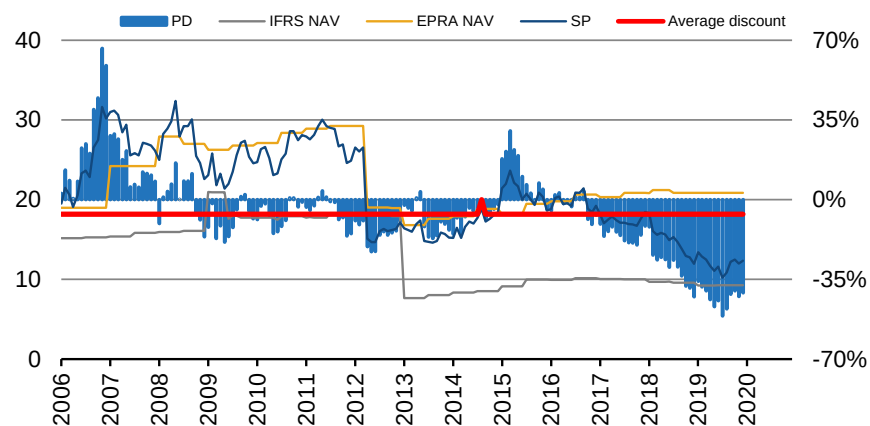
Klépierre



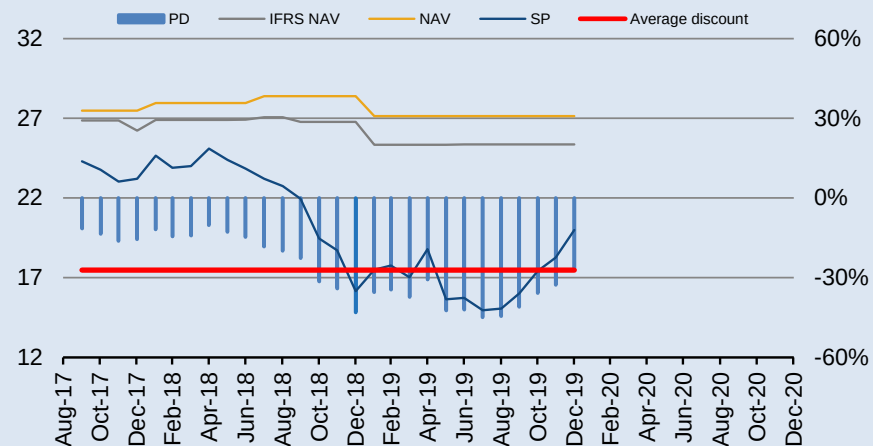
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **January 31, 2020**

Premium / Discount: **-43.4%**
Last month: **-35.9%**

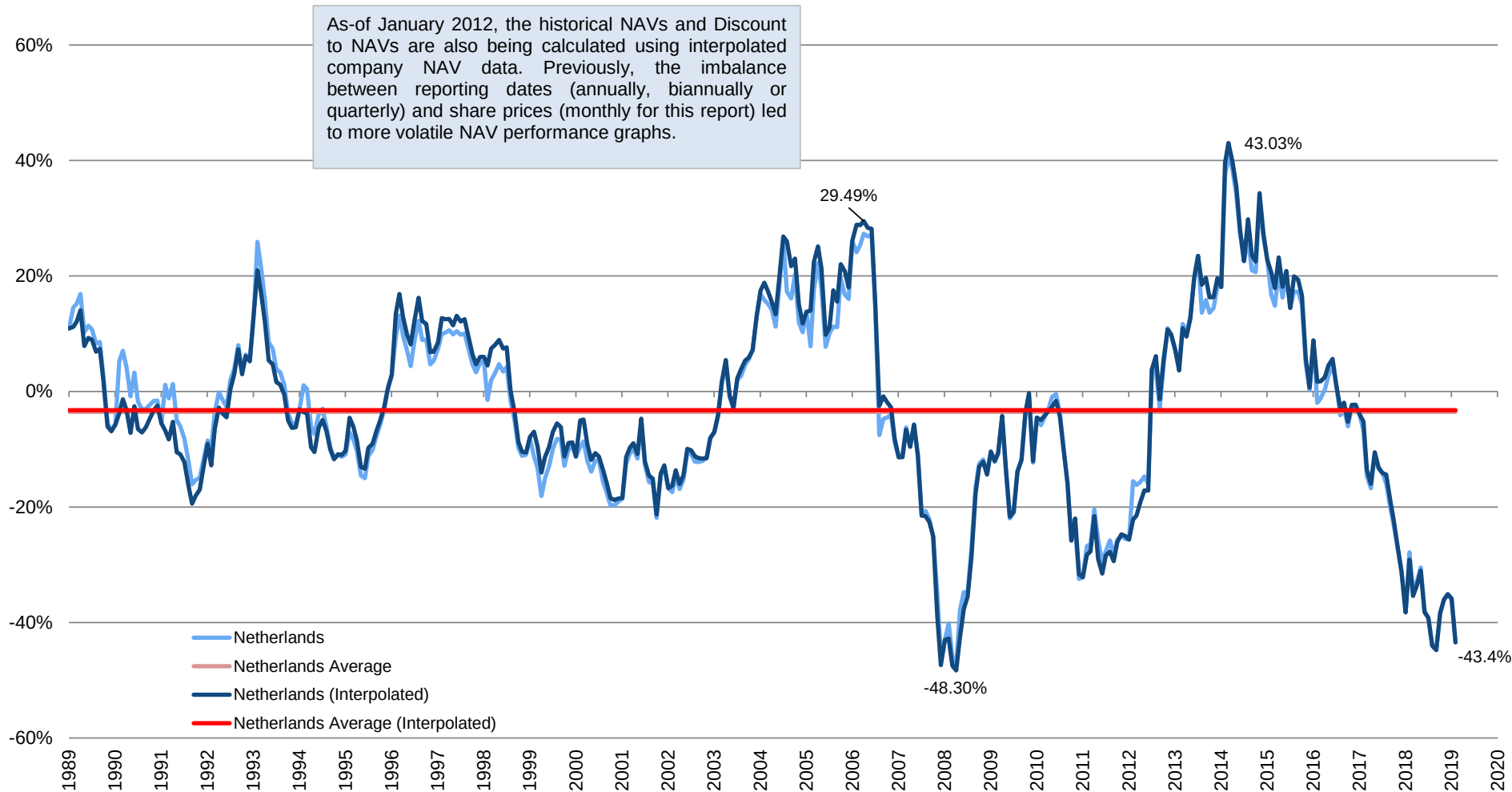
Total NAV (million EUR): **35,500**
Total MC (million EUR): **20,078**

Number of constituents: **5**
Trading at Premium: **1** **5%** of market cap
Trading at Discount: **4** **95%** of market cap

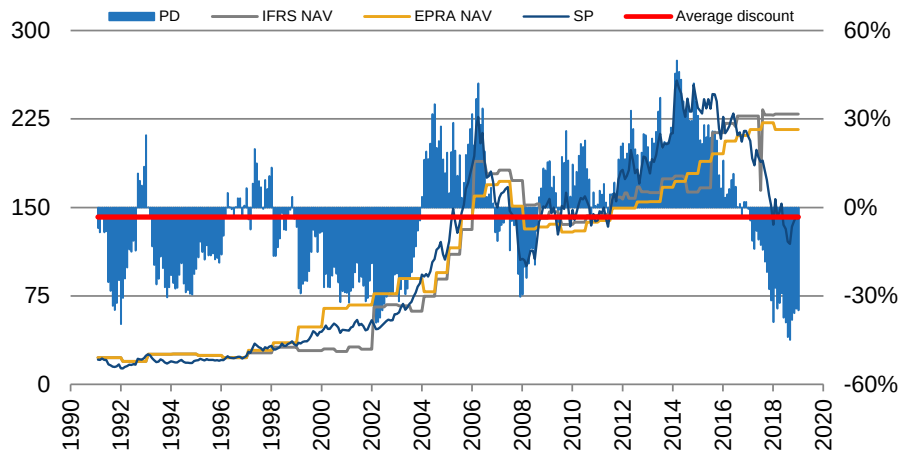
Average since 1989: **-5.6%**
10 year average: **-5.5%**
5 year average: **-4.1%**
3 year average: **-20.2%**
2 year average: **-29.4%**
1 year average: **-37.7%**

Price Index Monthly change: **-11.8%**

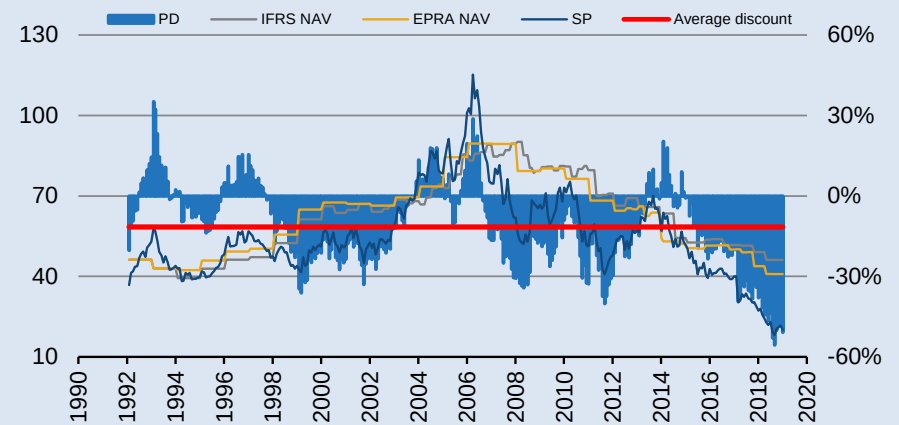
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



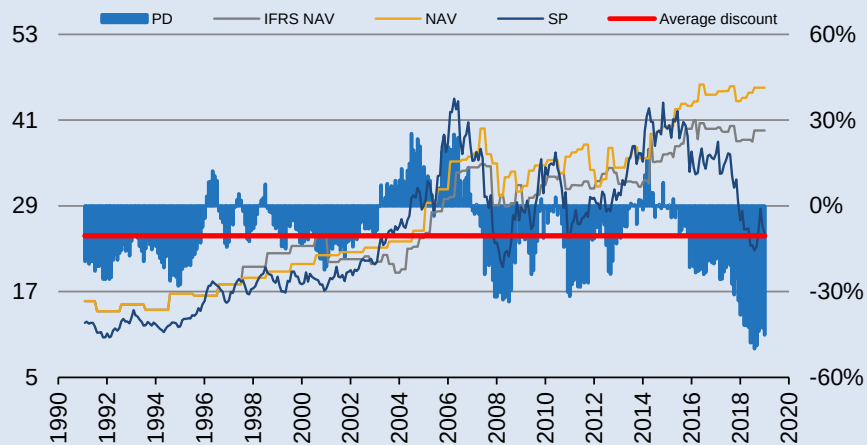
Unibail-Rodamco-Westfield



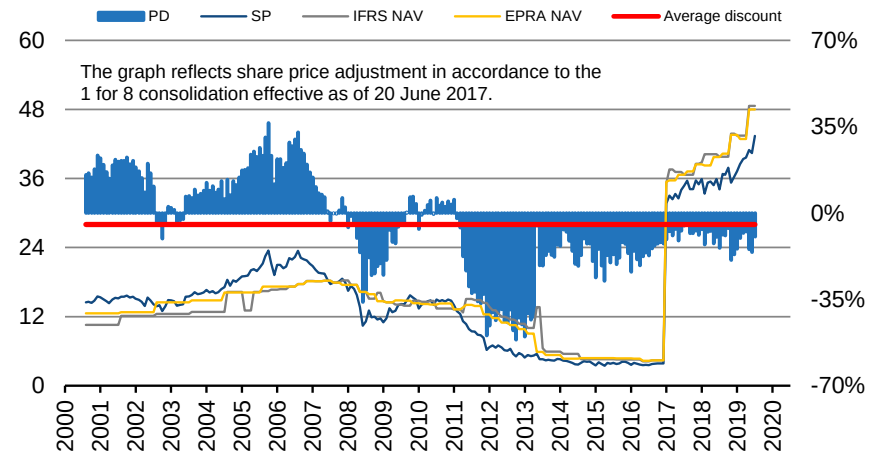
Wereldhave



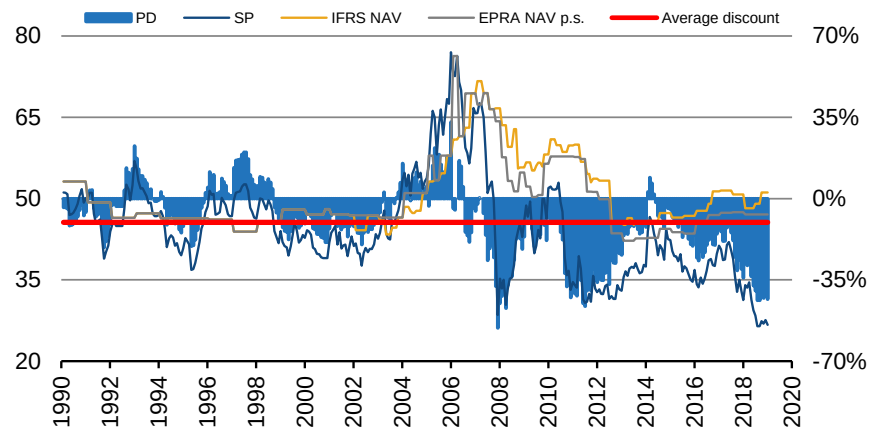
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **January 31, 2020**

Premium / Discount: **-2.0%**
Last month: **-7.6%**

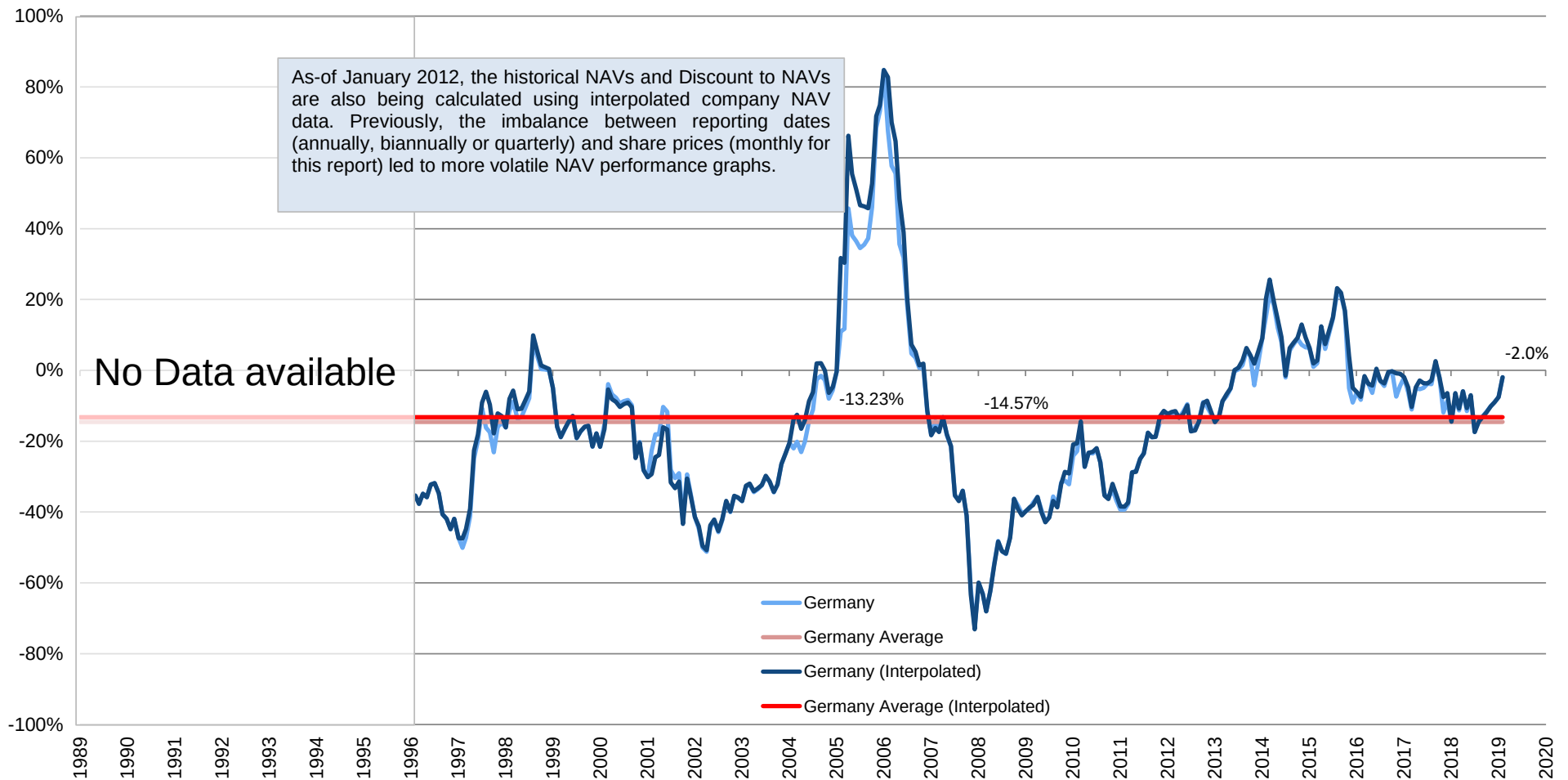
Total NAV (million EUR): **80,546**
Total MC (million EUR): **78,962**

Number of constituents: **11**
Trading at Premium: **6** **73%** of market cap
Trading at Discount: **5** **27%** of market cap

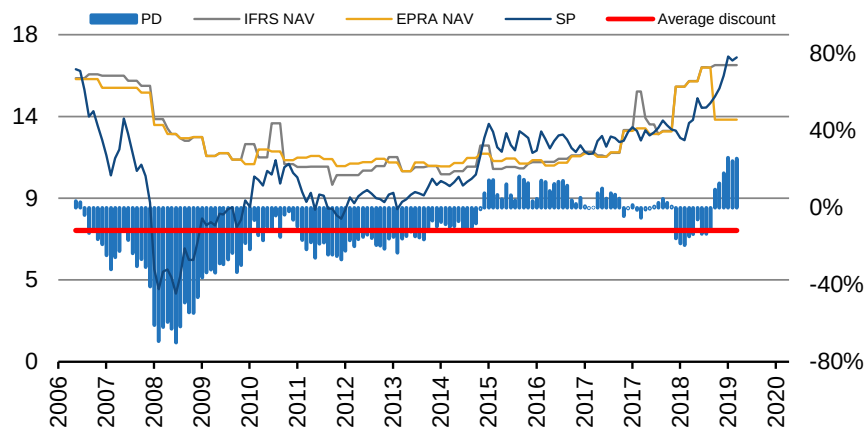
Average since 1989:
10 year average: **-10.2%**
5 year average: **-1.0%**
3 year average: **-6.7%**
2 year average: **-8.3%**
1 year average: **-10.1%**

Price Index Monthly change: **6.1%**

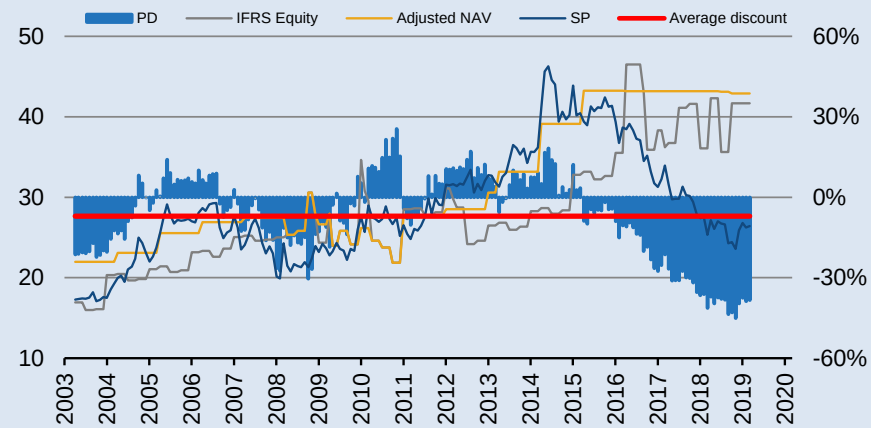
FTSE EPRA Nareit Germany Index Discount to Published NAV



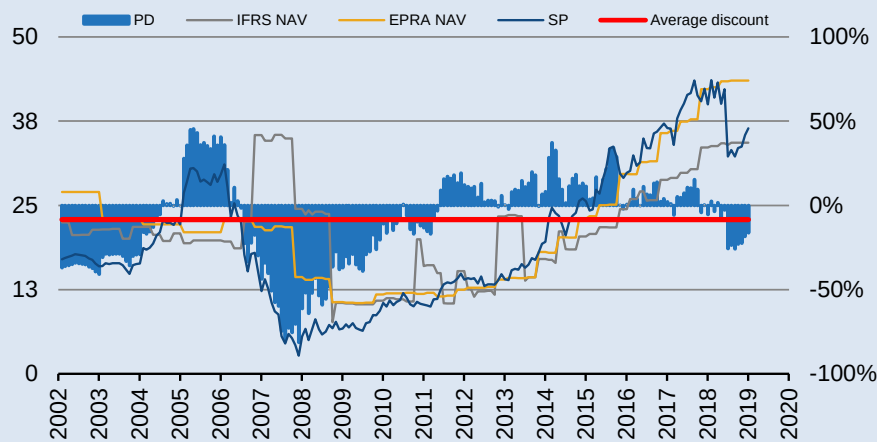
Alstria Office REIT



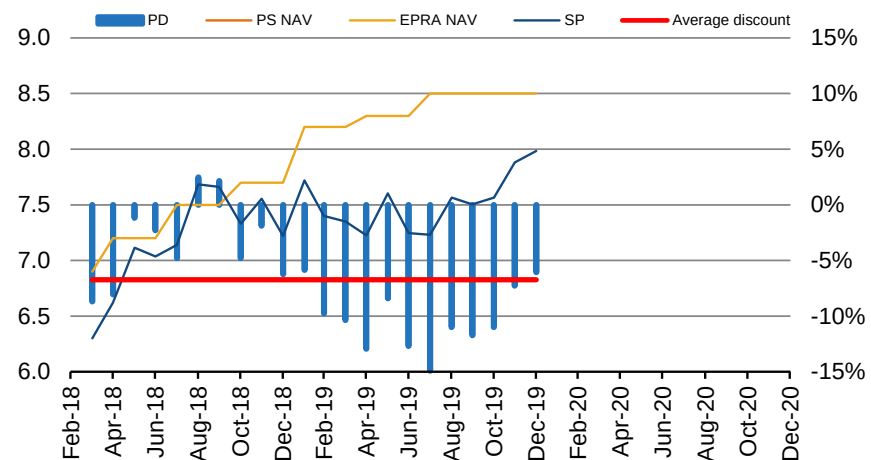
Deutsche Euroshop



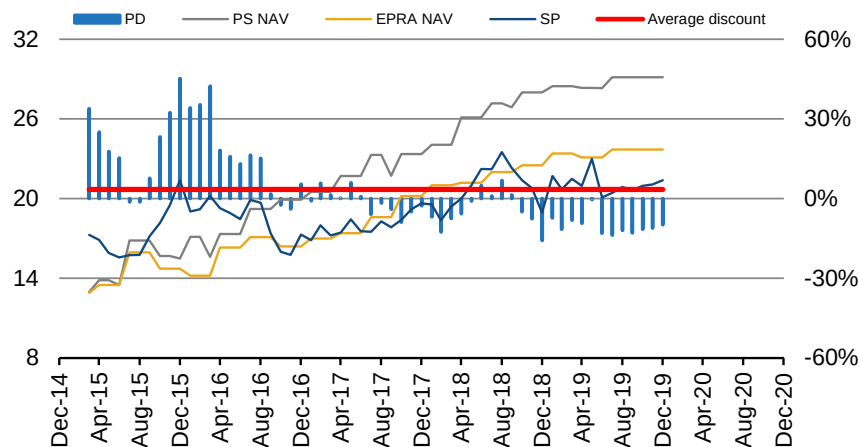
Deutsche Wohnen



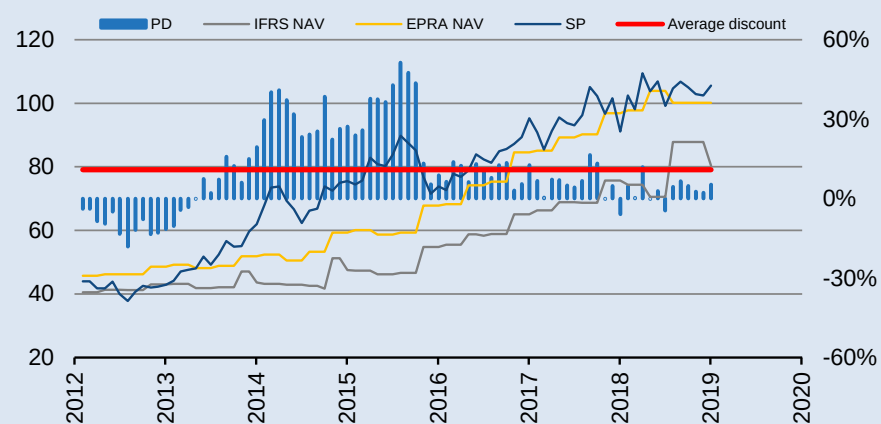
Aroundtown



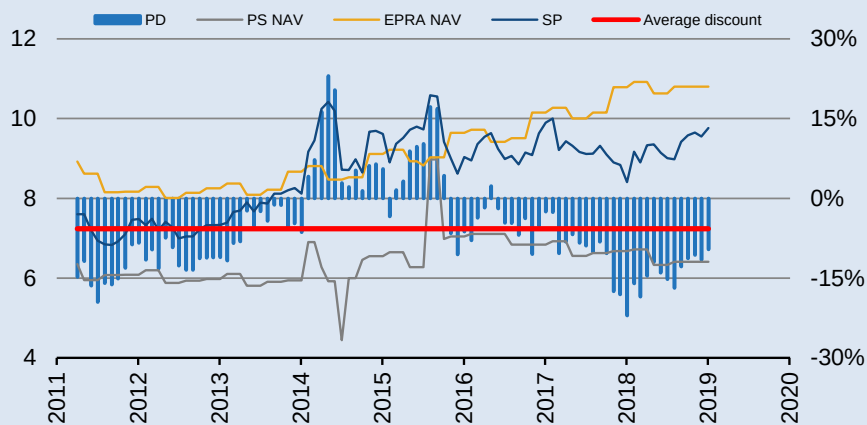
Grand City Properties



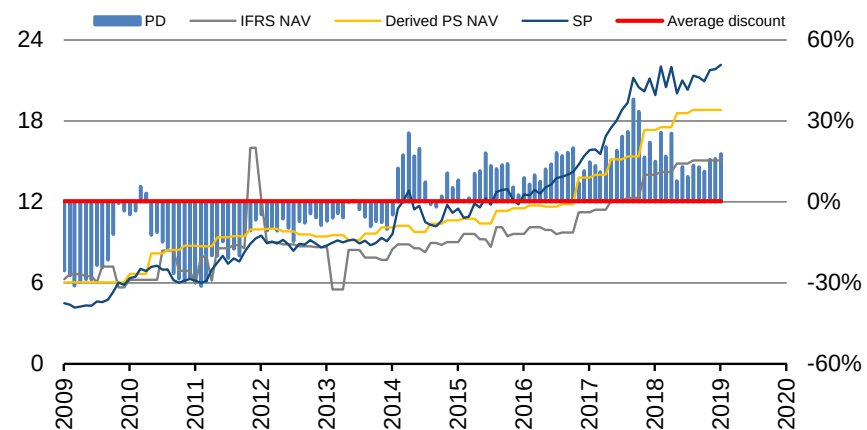
LEG Immobilien



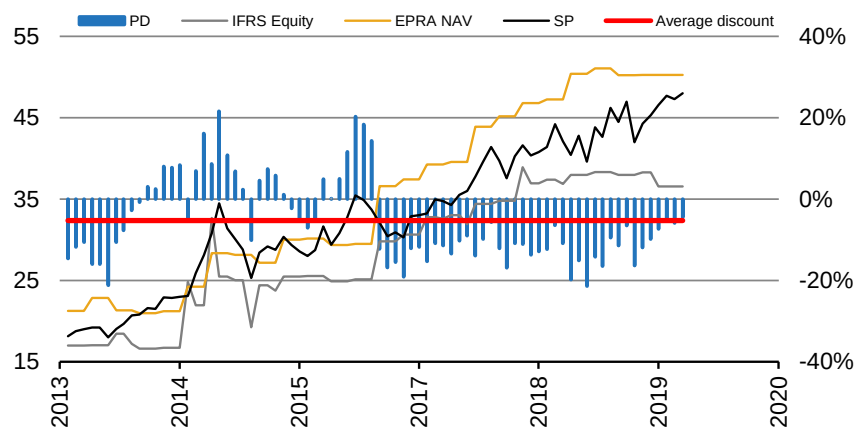
Hamborner REIT



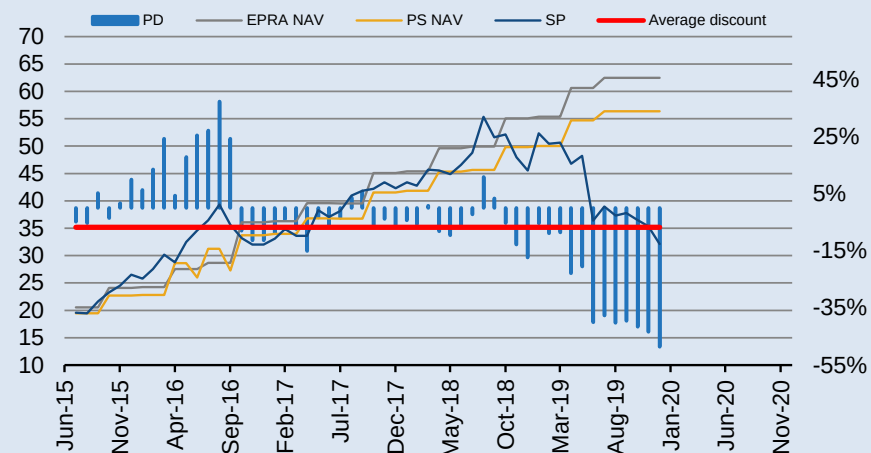
TAG Immobilien



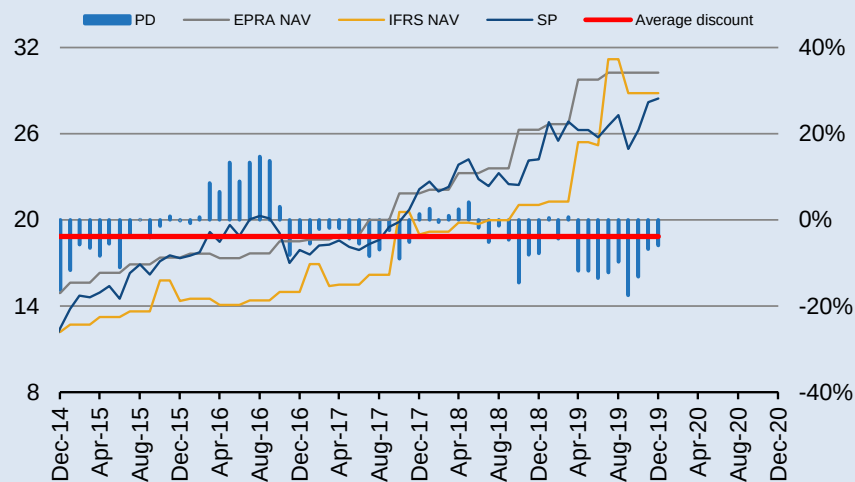
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **January 31, 2020**

Premium / Discount: **26.8%**
 Last month: **20.3%**

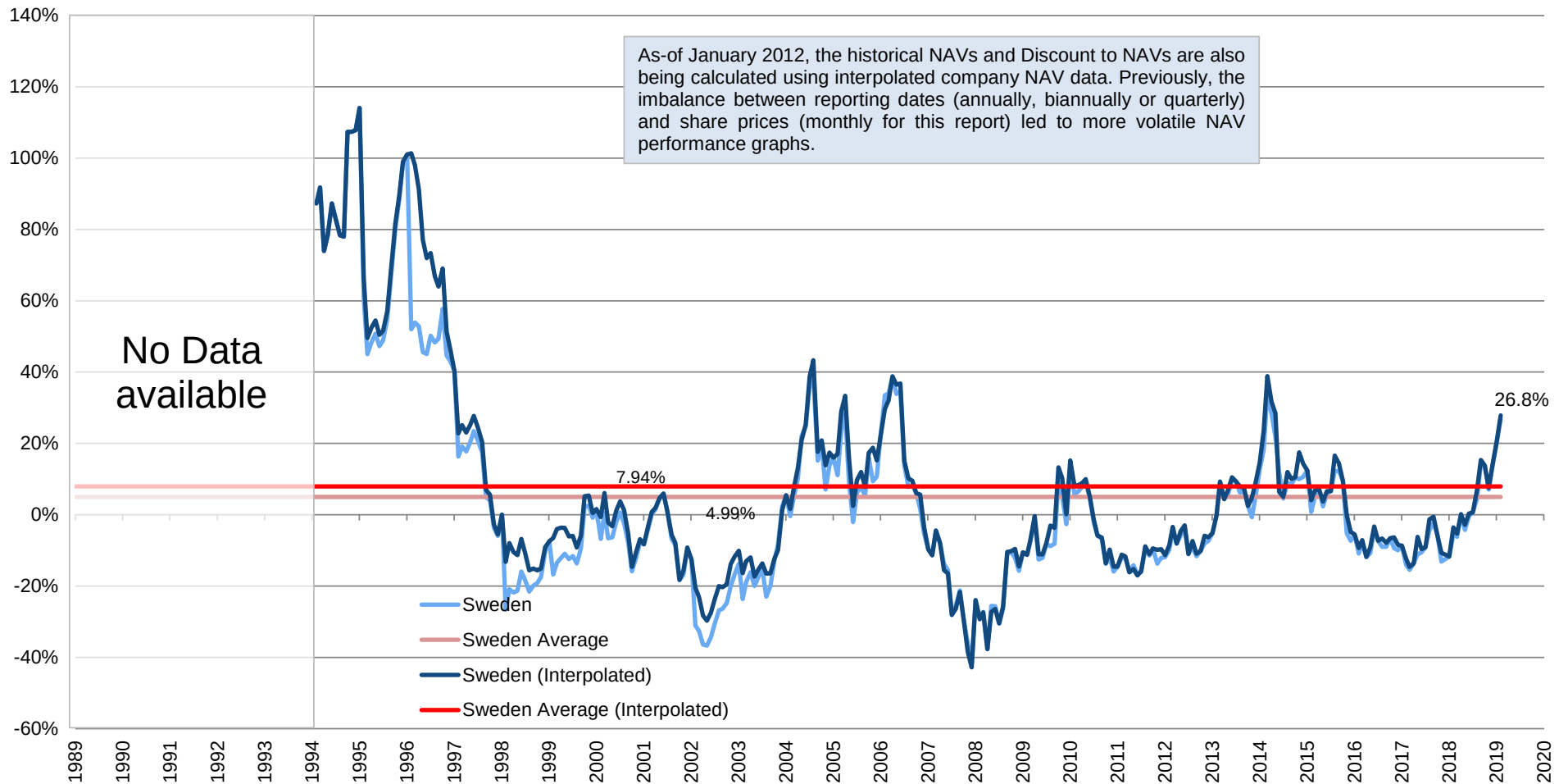
Total NAV (million EUR): **33,236**
 Total MC (million EUR): **43,206**

Number of constituents: **14**
 Trading at Premium: **14** **100%** of market cap
 Trading at Discount: **0** **0%** of market cap

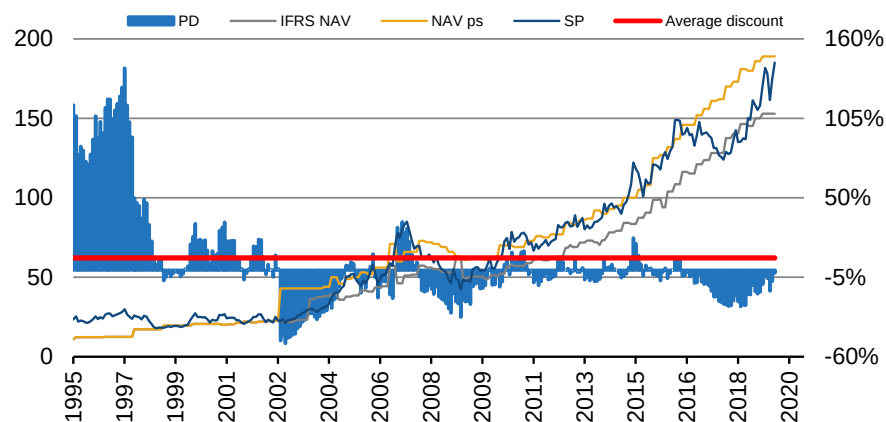
Average since 1989:
 10 year average: **-1.4%**
 5 year average: **1.0%**
 3 year average: **-3.7%**
 2 year average: **-1.0%**
 1 year average: **7.5%**

Price Index Monthly change: **4.2%**

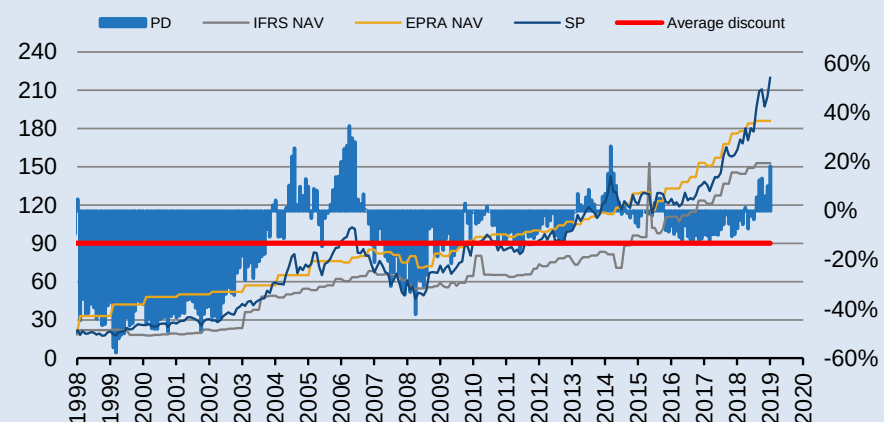
FTSE EPRA Nareit Sweden Index Discount to Published NAV



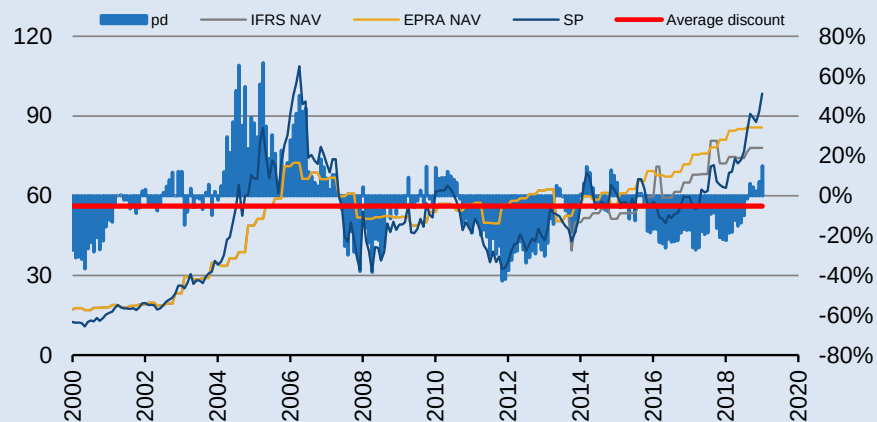
Hufvudstaden A



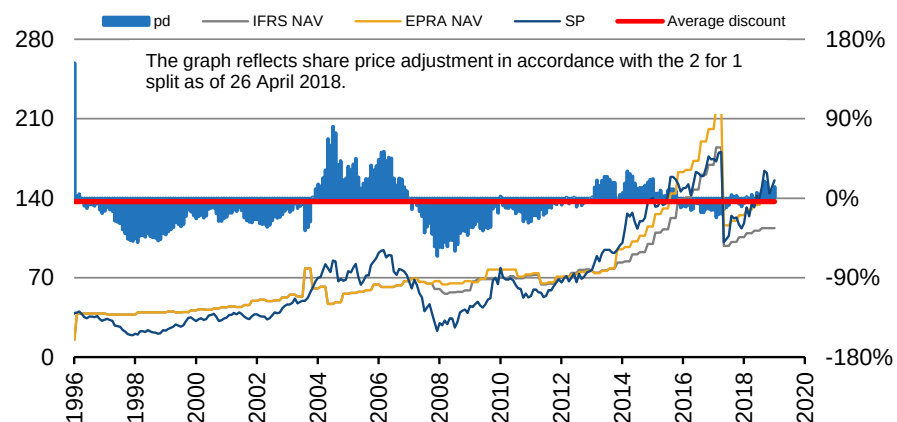
Castellum



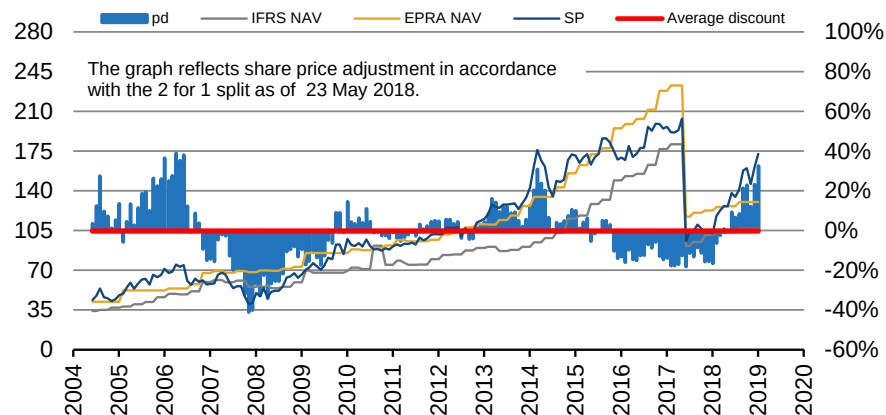
Kungsleden



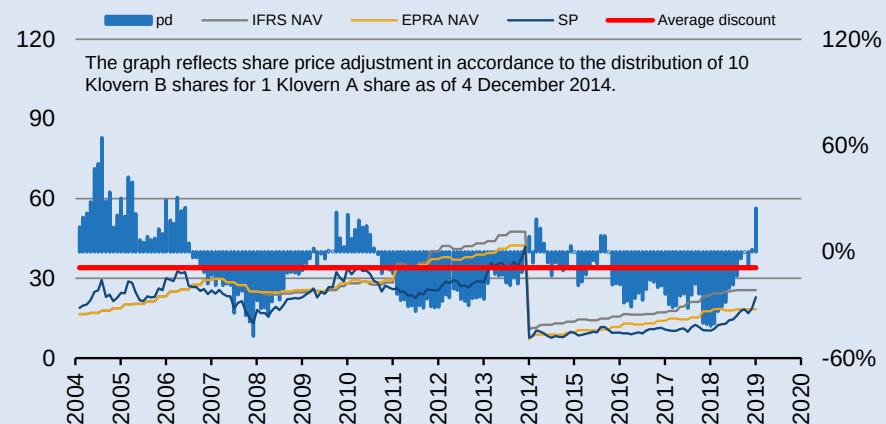
Fabege



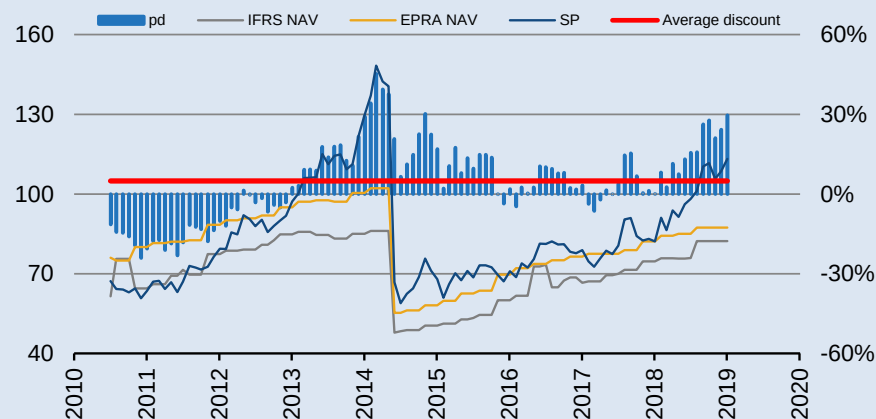
Wihlborgs Fastigheter



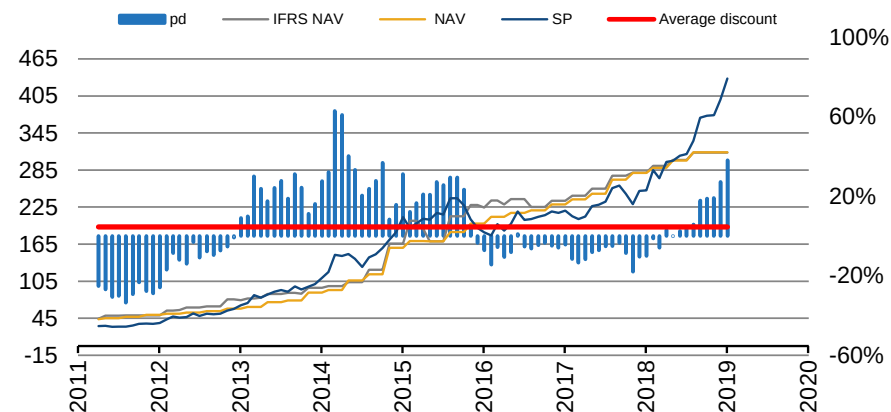
Klovern AB



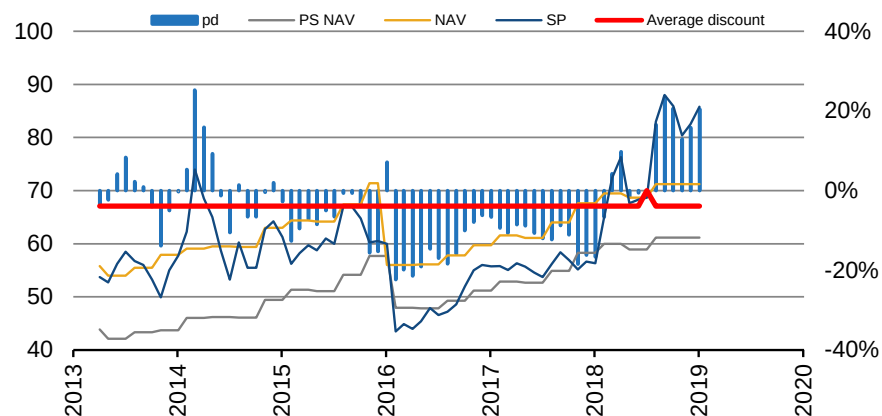
Wallenstam AB



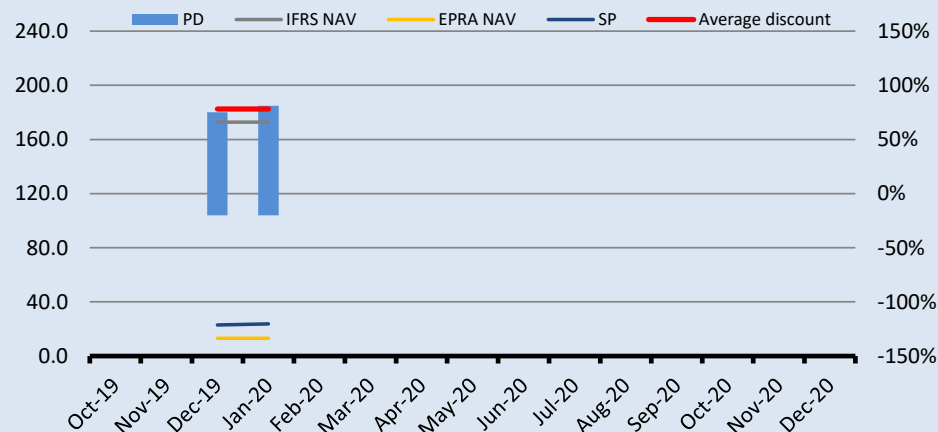
Fastighets AB Balder



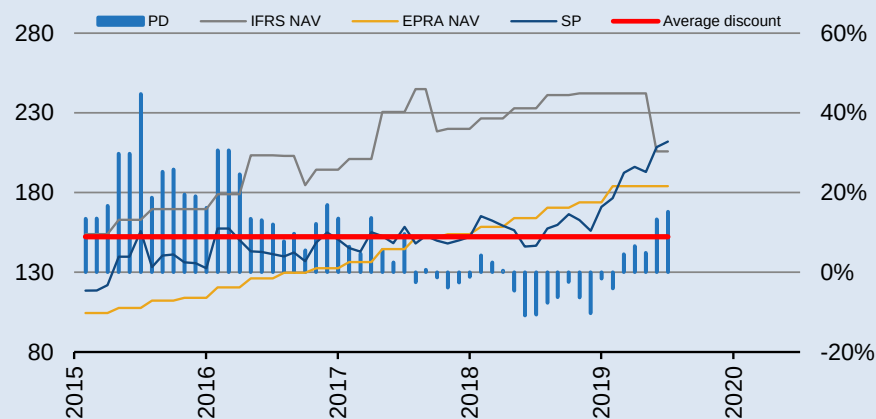
Dios Fastigheter



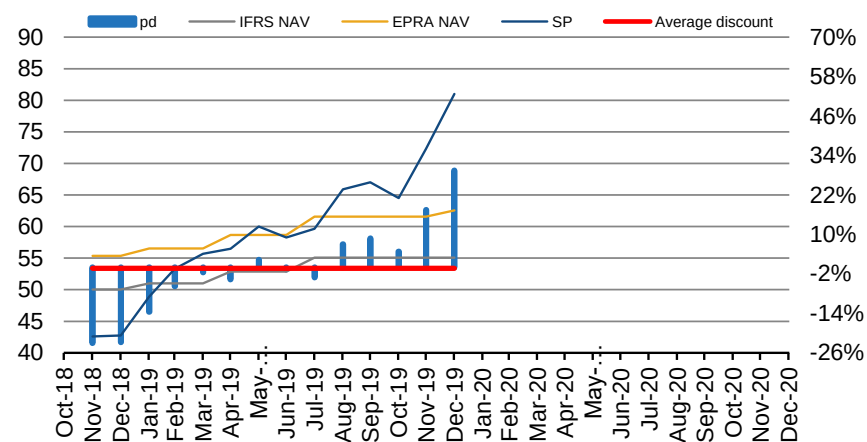
Samhällsbyggnadsbolaget (SBB)



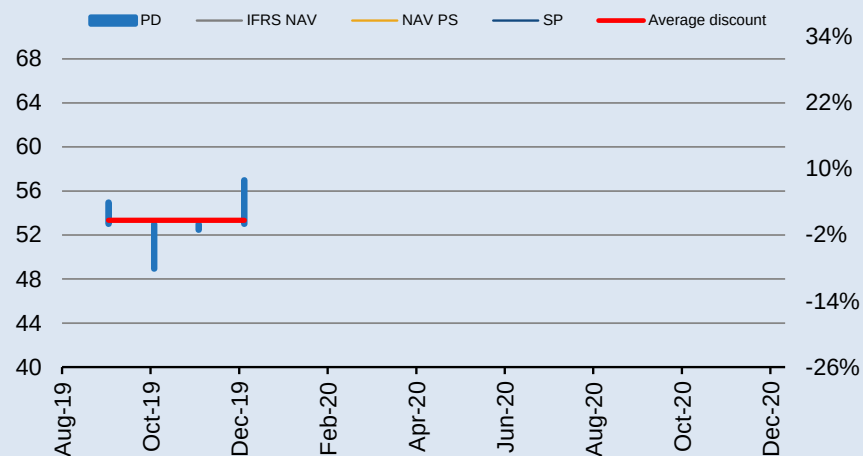
Pandox AB



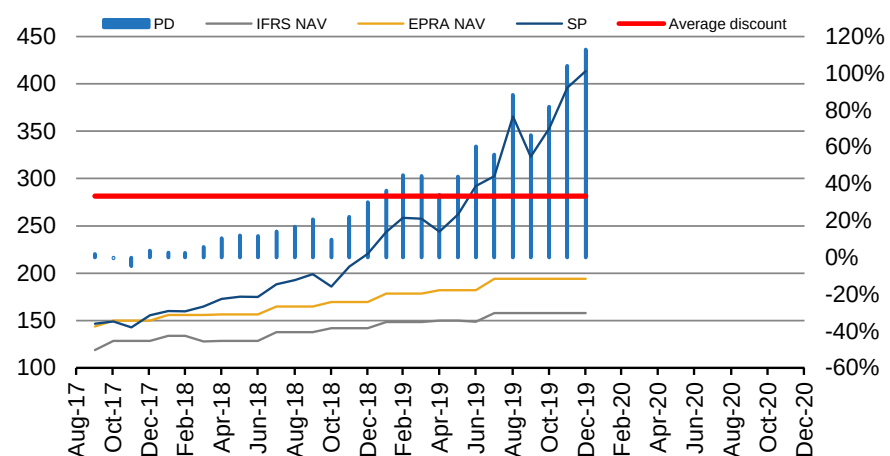
Nyfosa



Atrium Ljungberg AB



Catena



FTSE EPRA Nareit Belgium Index

As of: **January 31, 2020**

Premium / Discount: **51.4%**
 Last month: **40.9%**

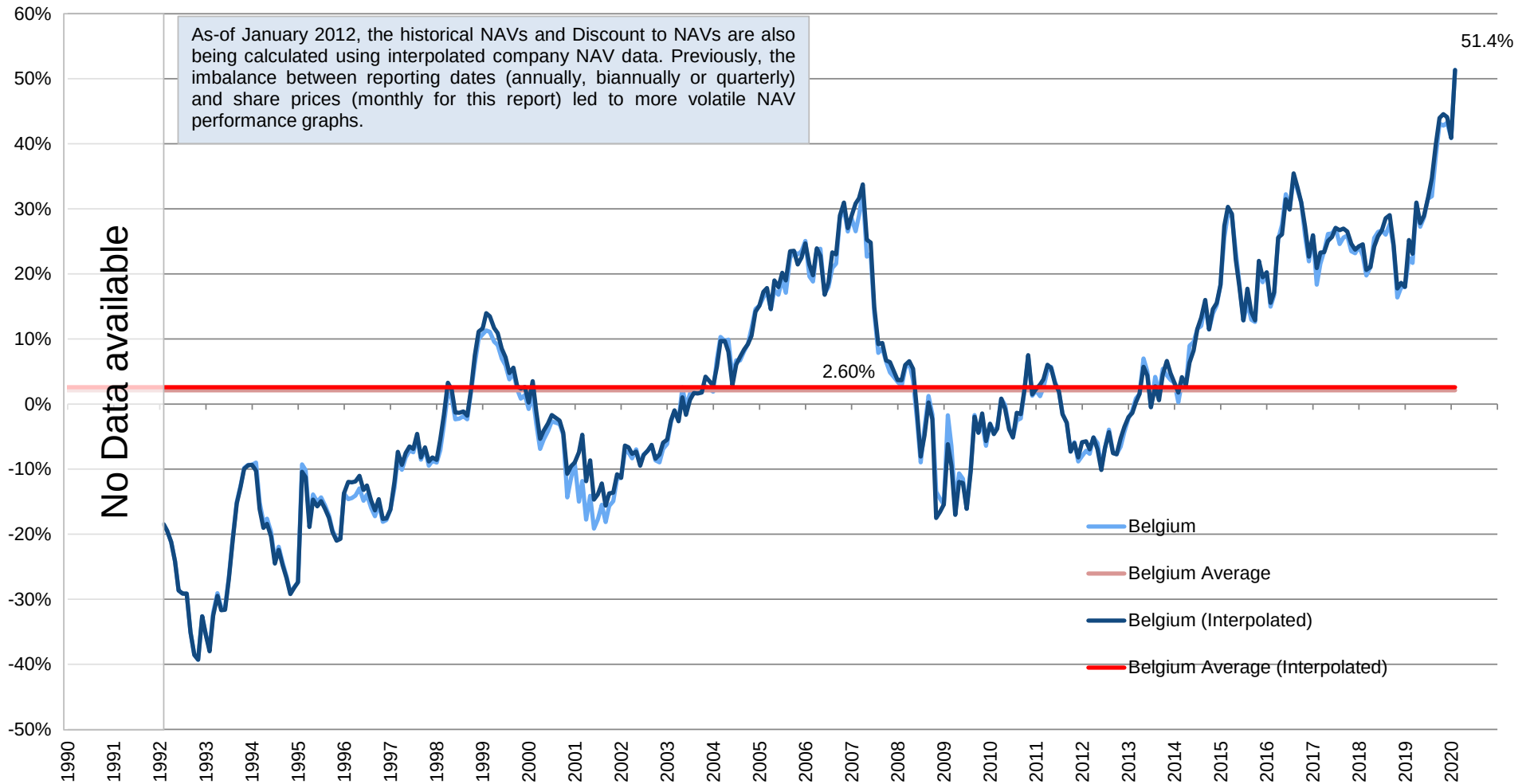
Total NAV (million EUR): **12,149**
 Total MC (million EUR): **18,388**

Number of constituents: **11**
 Trading at Premium: **8** **86%** of market cap
 Trading at Discount: **3** **14%** of market cap

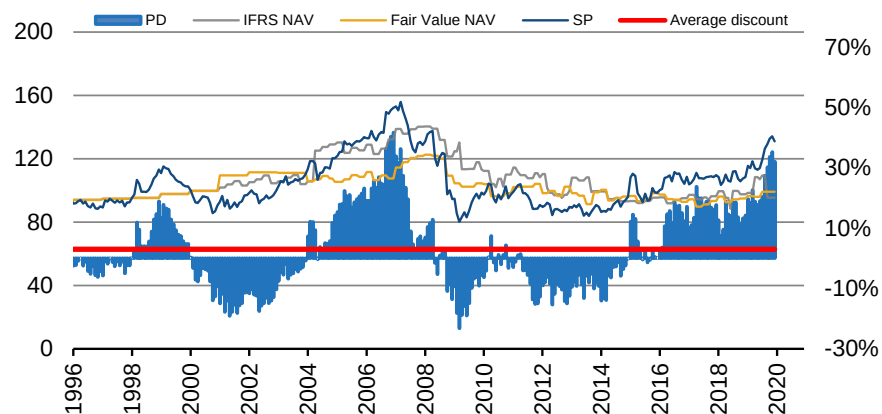
Average since 1989:
 10 year average: **13.7%**
 5 year average: **25.8%**
 3 year average: **27.7%**
 2 year average: **29.3%**
 1 year average: **36.0%**

Price Index Monthly change: **7.8%**

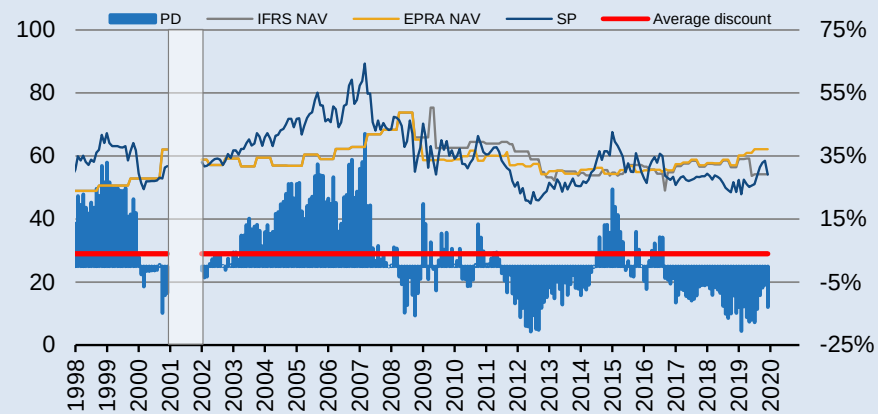
FTSE EPRA Nareit Belgium Index Discount to Published NAV



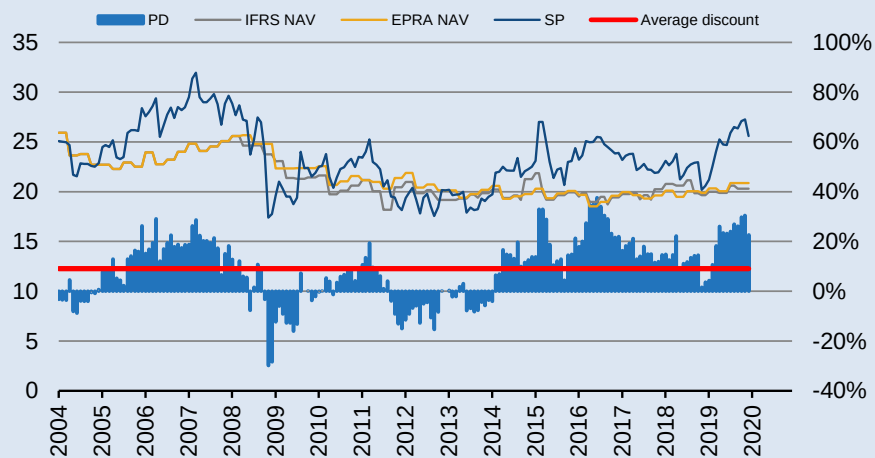
Cofinimmo



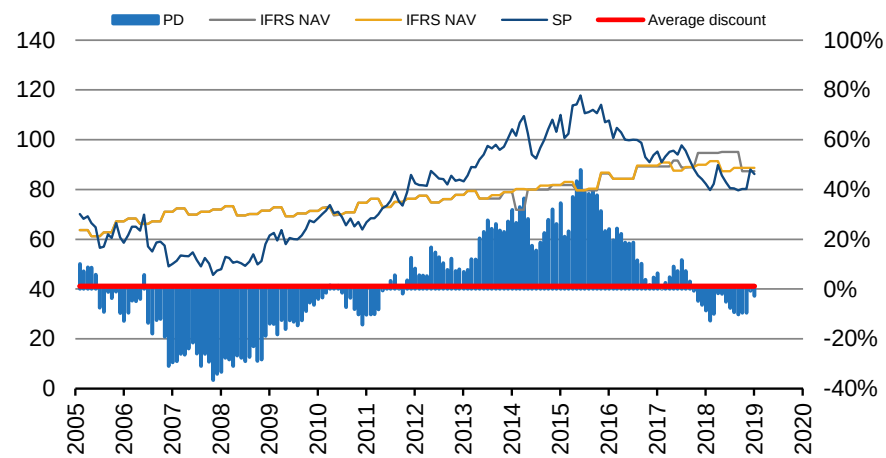
Befimmo



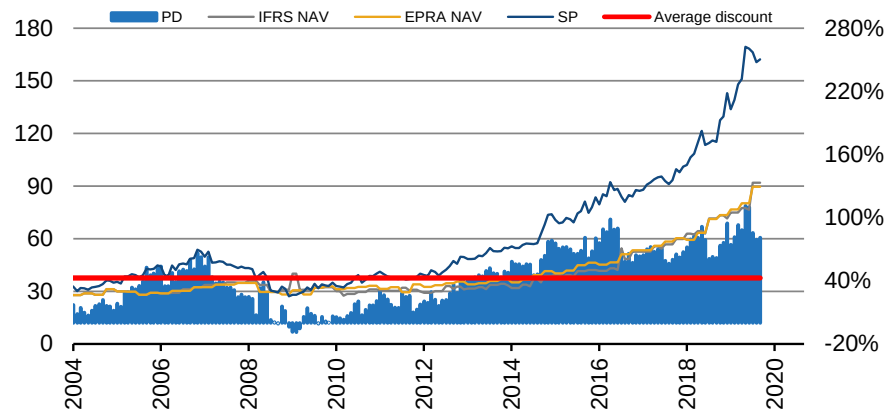
Intervest Offices



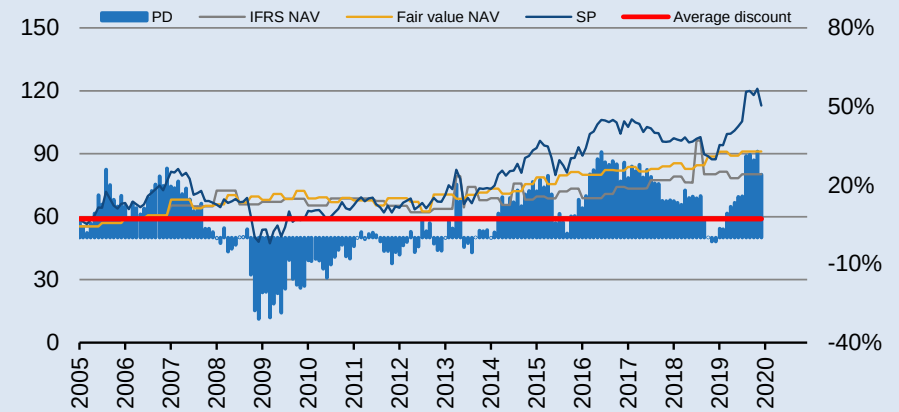
Wereldhave Belgium



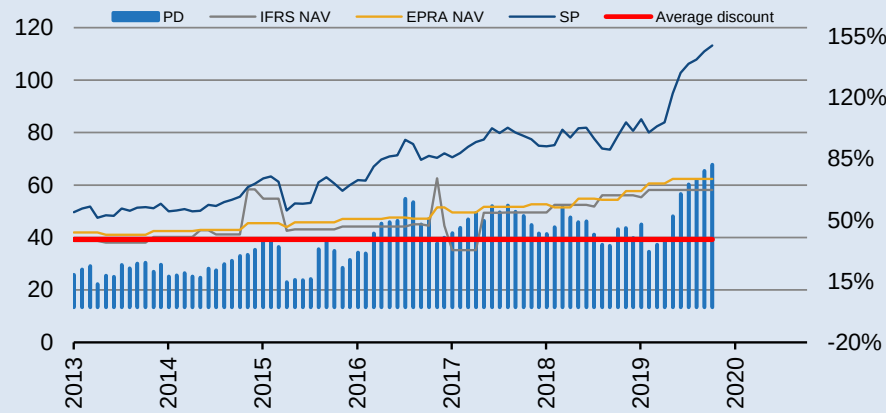
WDP



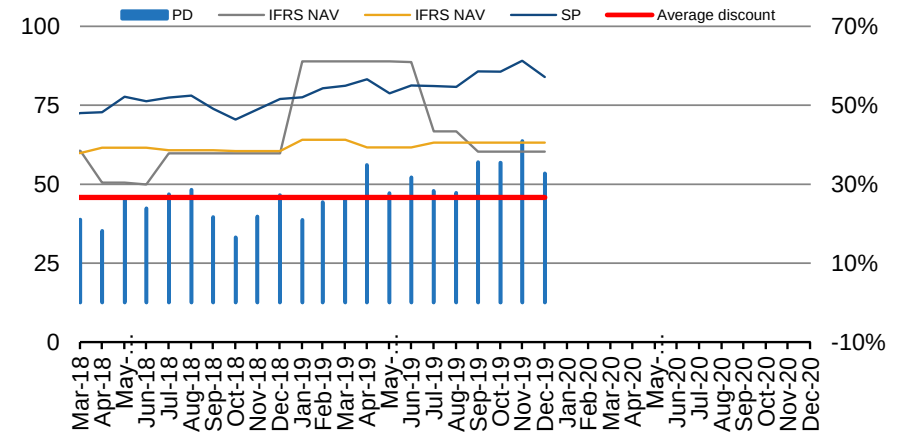
Leasinvest



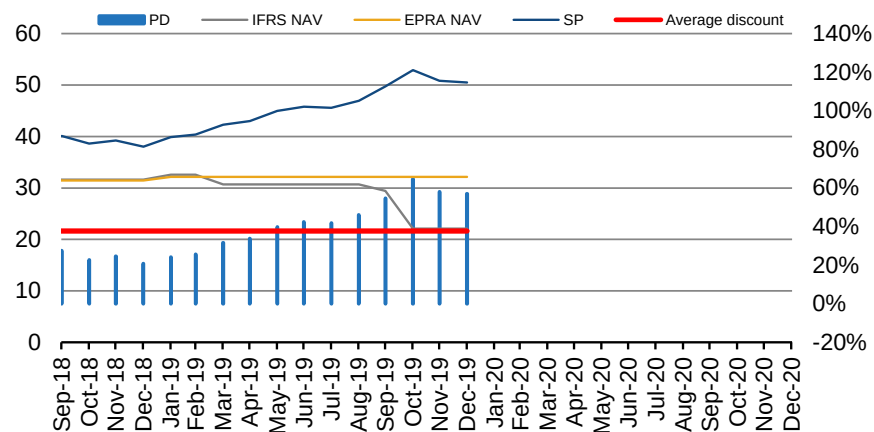
Aedifica



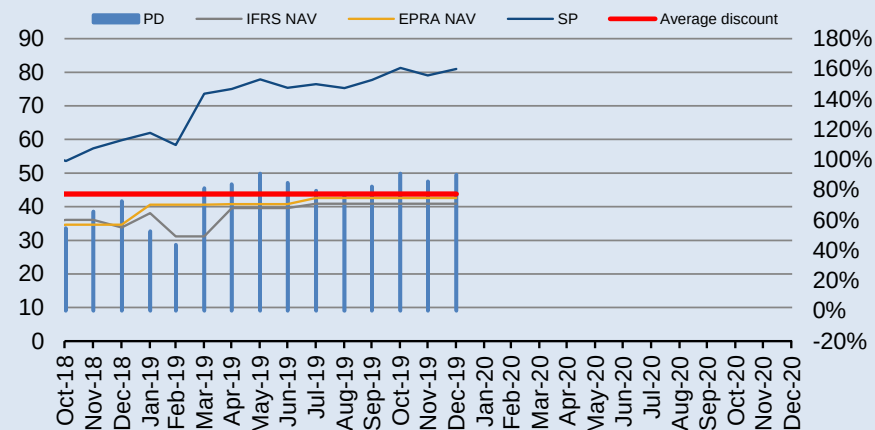
Retail Estates



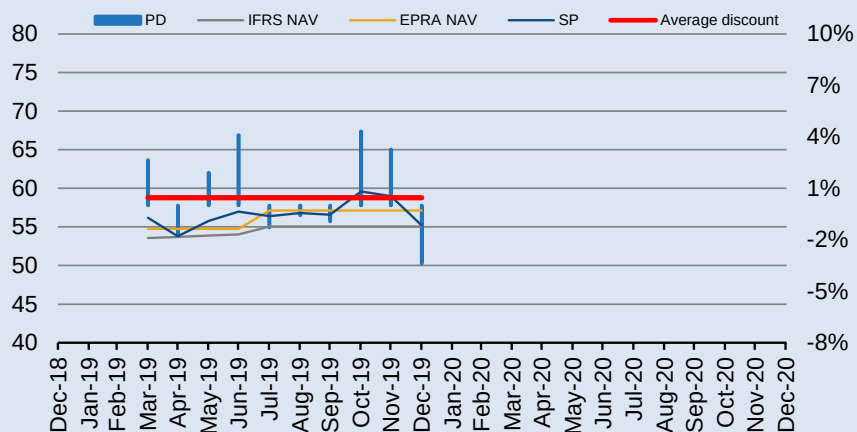
Xior Student Housing



Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **January 31, 2020**

Premium / Discount: **40.0%**
Last month: **31.7%**

Total NAV (million EUR): **14,530**
Total MC (million EUR): **20,336**

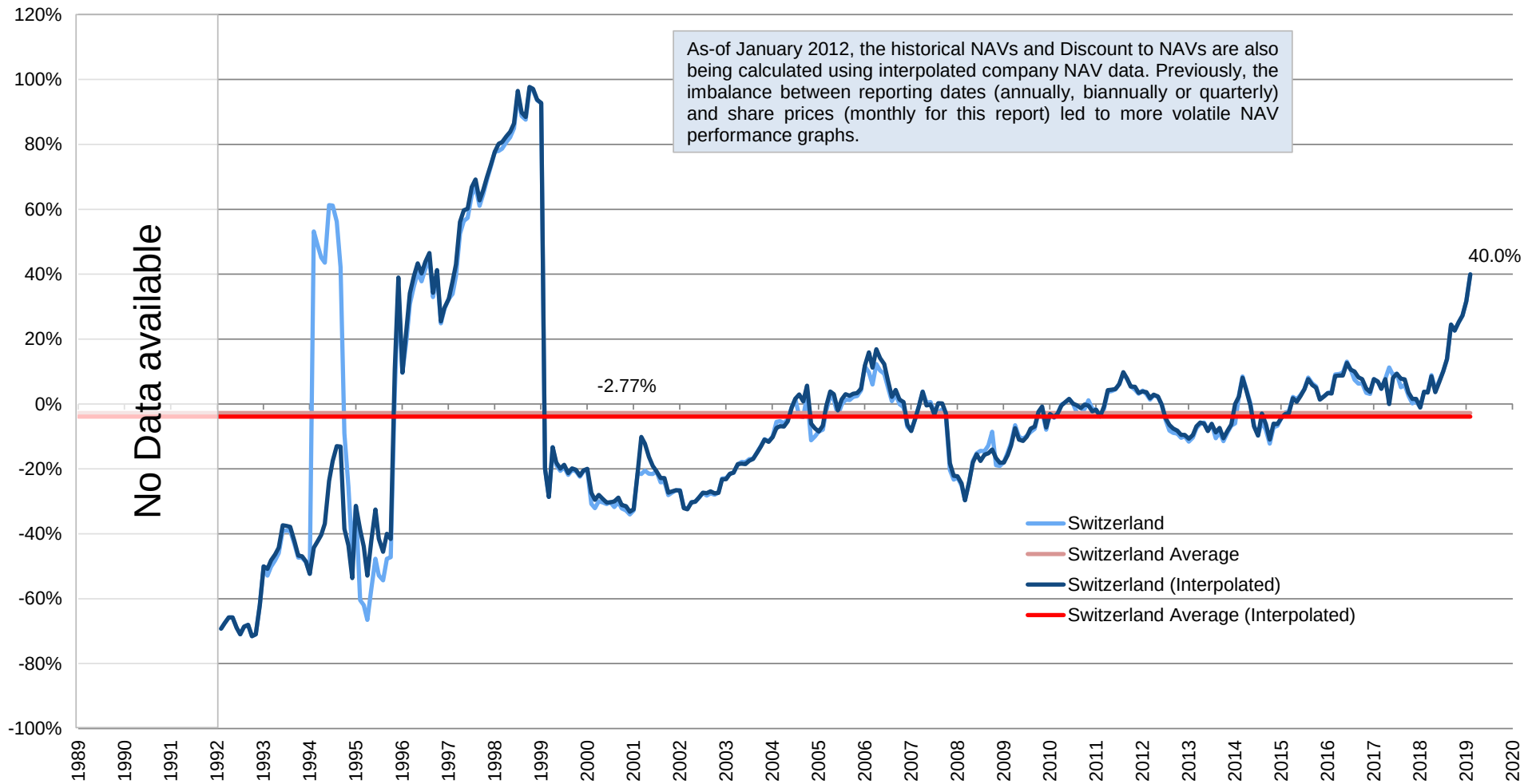
Number of constituents: **5**
Trading at Premium: **5** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **1.4%**
5 year average: **6.0%**
3 year average: **10.3%**
2 year average: **11.6%**
1 year average: **18.3%**

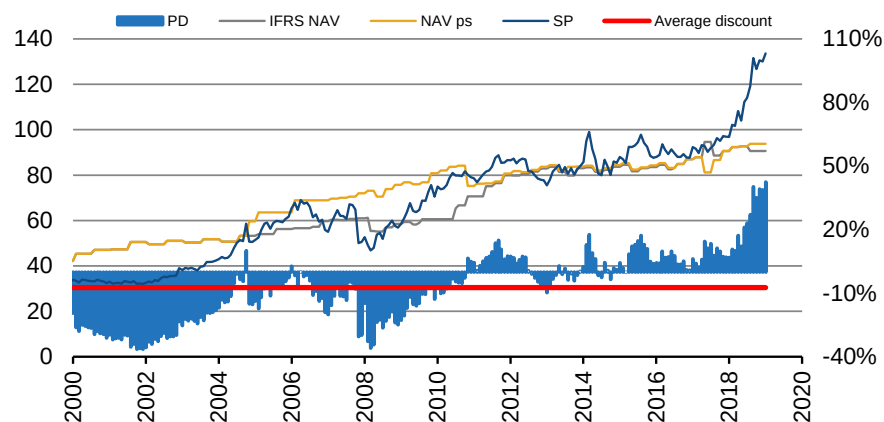
Price Index Monthly change: **8.2%**

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.

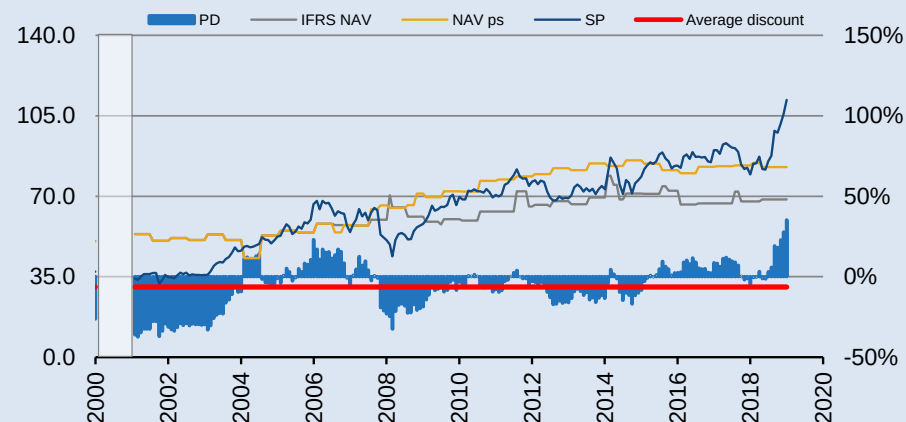
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



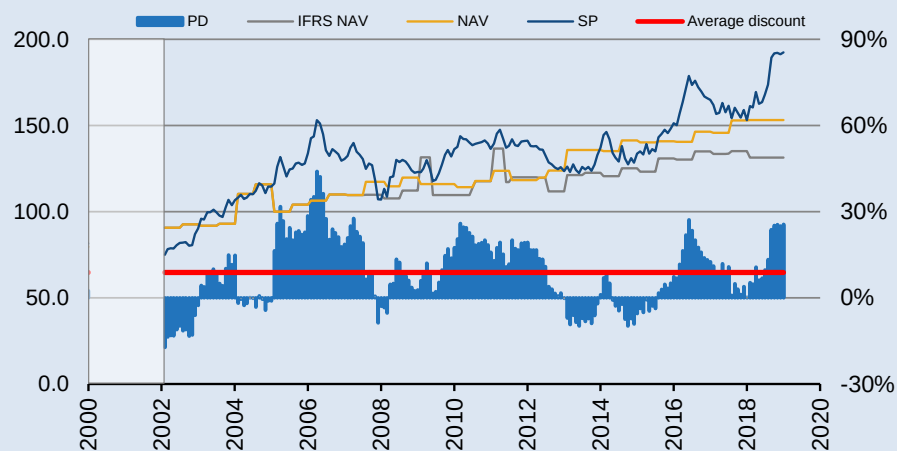
PSP Swiss Property



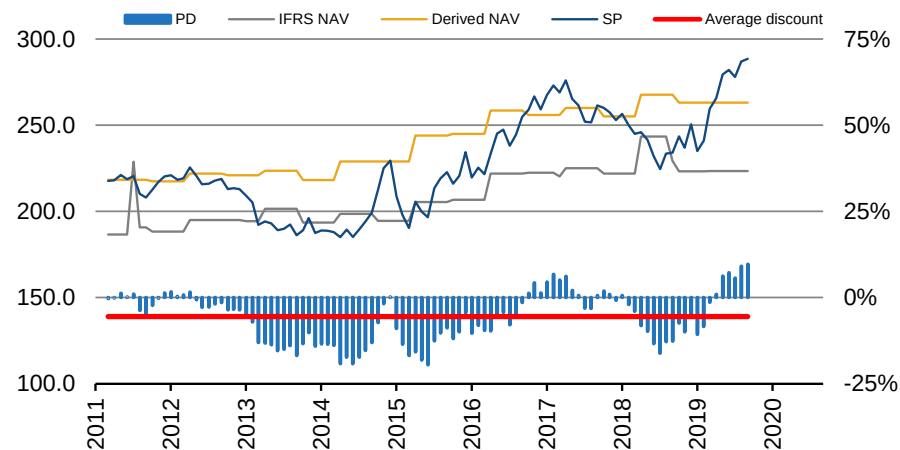
Swiss Prime Site



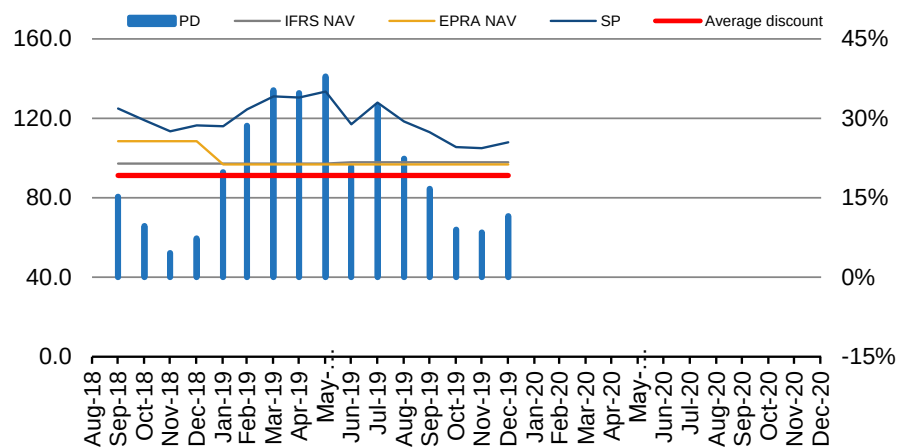
Allreal Holding



Mobimo Holding



HIAG Immobilien



FTSE EPRA Nareit Austria Index

As of: **January 31, 2020**

Premium / Discount: **16.7%**
Last month: **10.0%**

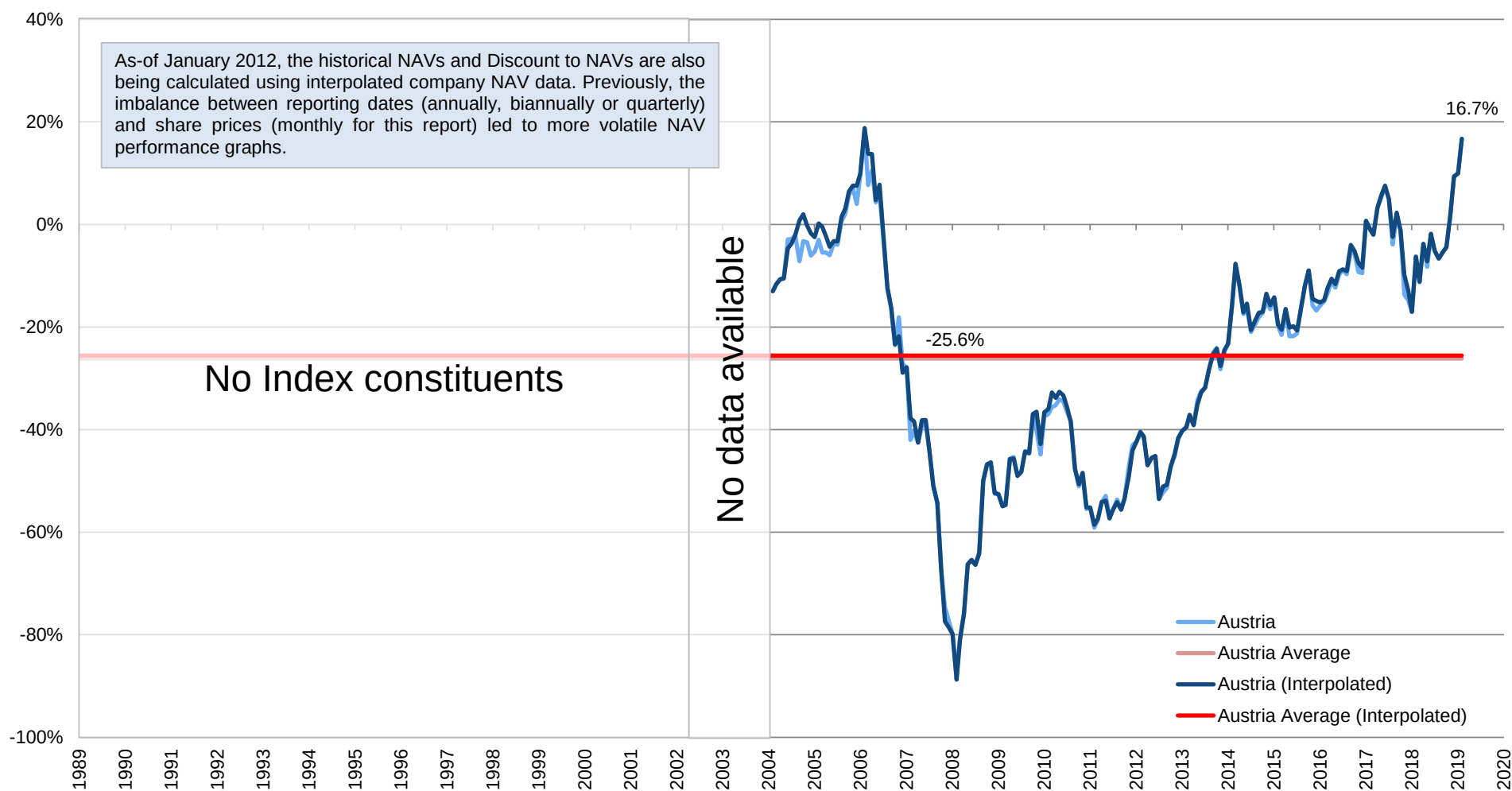
Total NAV (million EUR): **3,169**
Total MC (million EUR): **3,698**

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

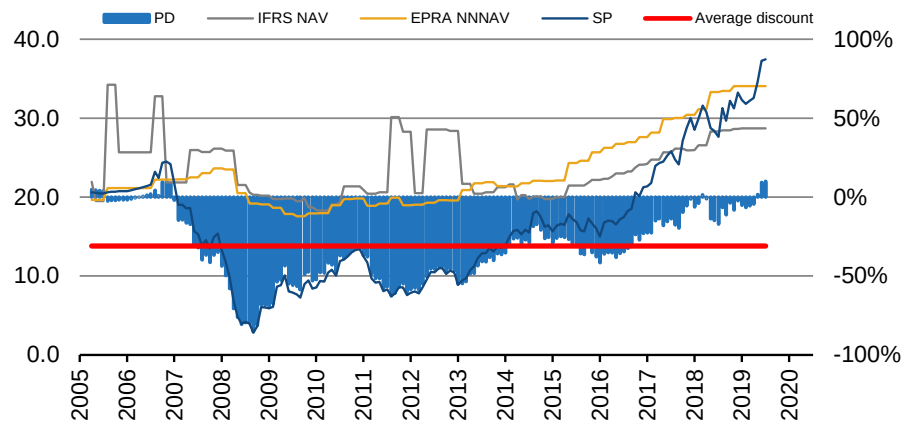
Average since 1989:
10 year average: **-25.9%**
5 year average: **-9.0%**
3 year average: **-3.9%**
2 year average: **-1.9%**
1 year average: **-0.8%**

Price Index Monthly change: **6.1%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **January 31, 2020**

Premium / Discount: **10.2%**
Last month: **7.8%**

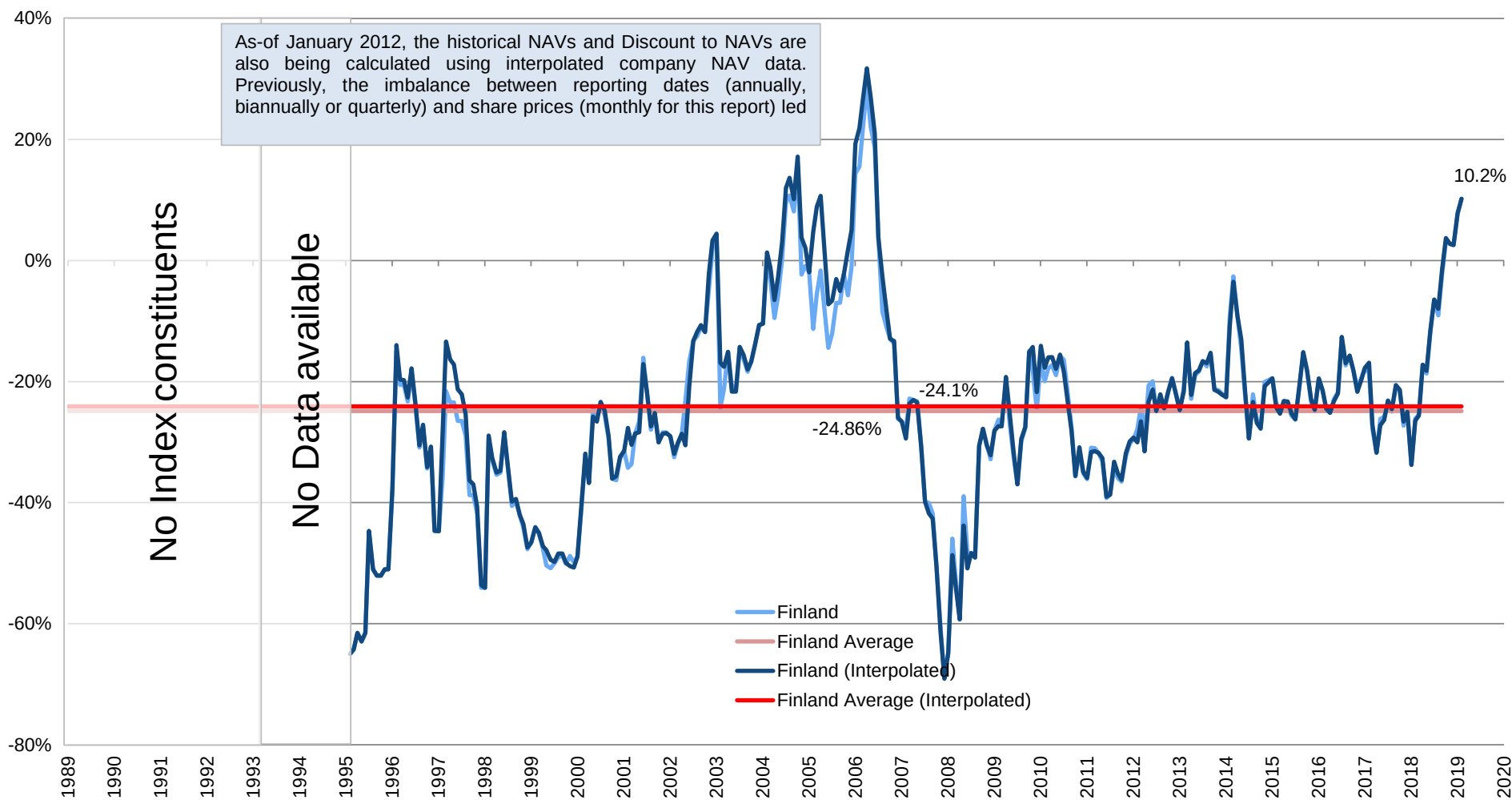
Total NAV (million EUR): **5,259**
Total MC (million EUR): **5,797**

Number of constituents: **2**
Trading at Premium: **1** **71%** of market cap
Trading at Discount: **1** **29%** of market cap

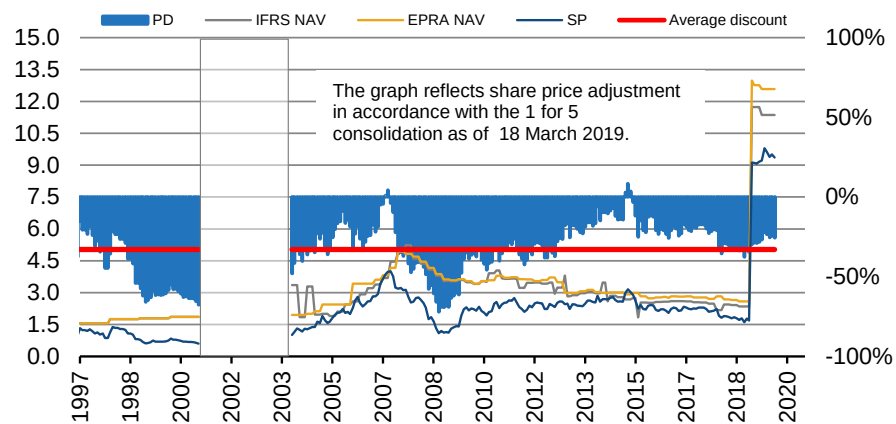
Average since 1989:
10 year average: **-21.8%**
5 year average: **-18.6%**
3 year average: **-17.0%**
2 year average: **-15.8%**
1 year average: **-5.4%**

Price Index Monthly change: **2.2%**

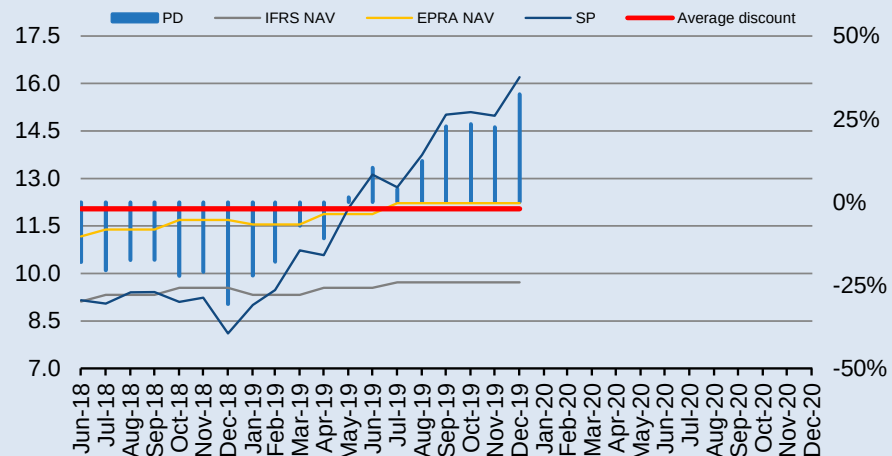
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **January 31, 2020**

Premium / Discount: **7.2%**
Last month: **-1.4%**

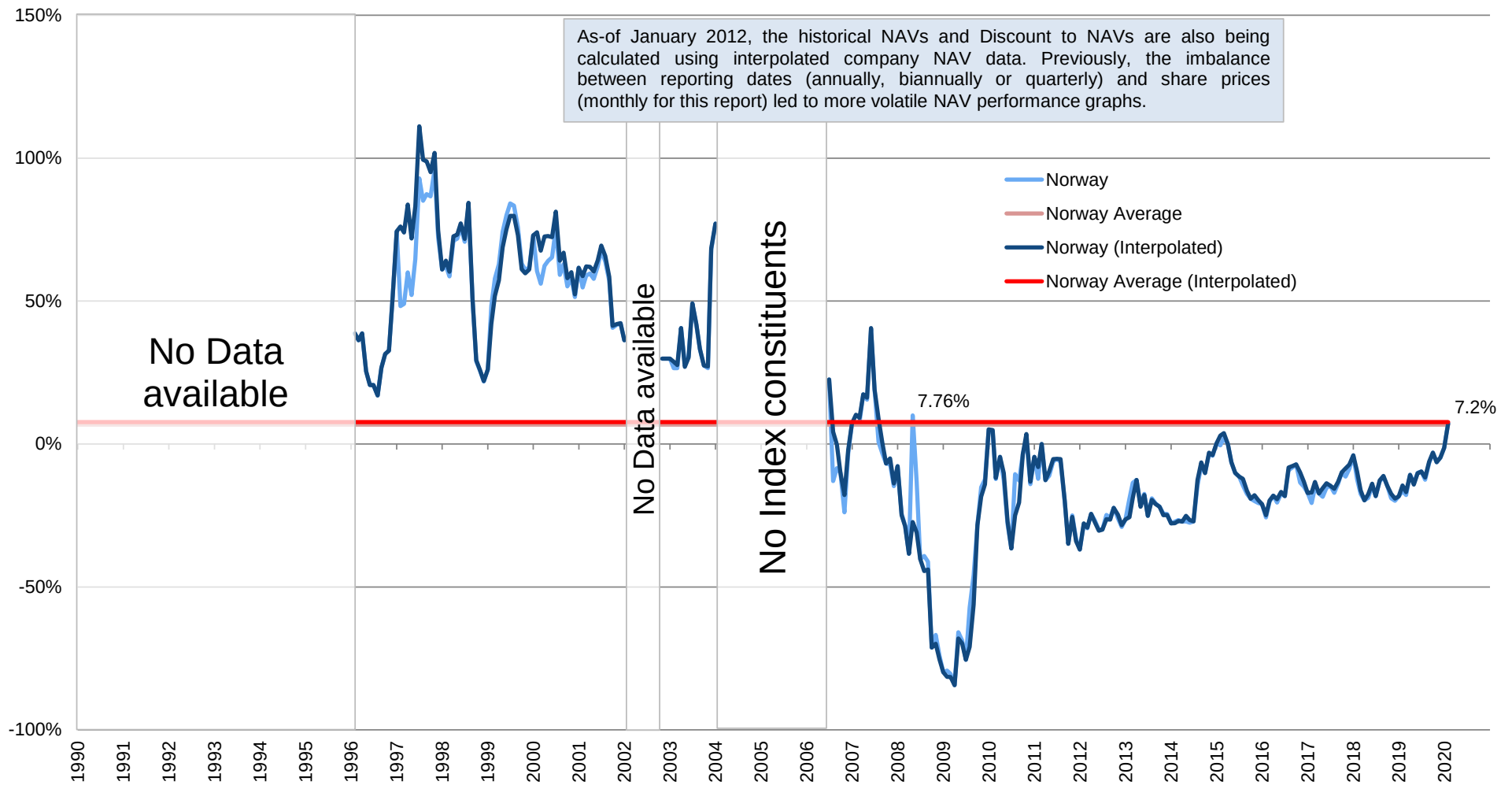
Total NAV (million EUR): **2,629**
Total MC (million EUR): **2,818**

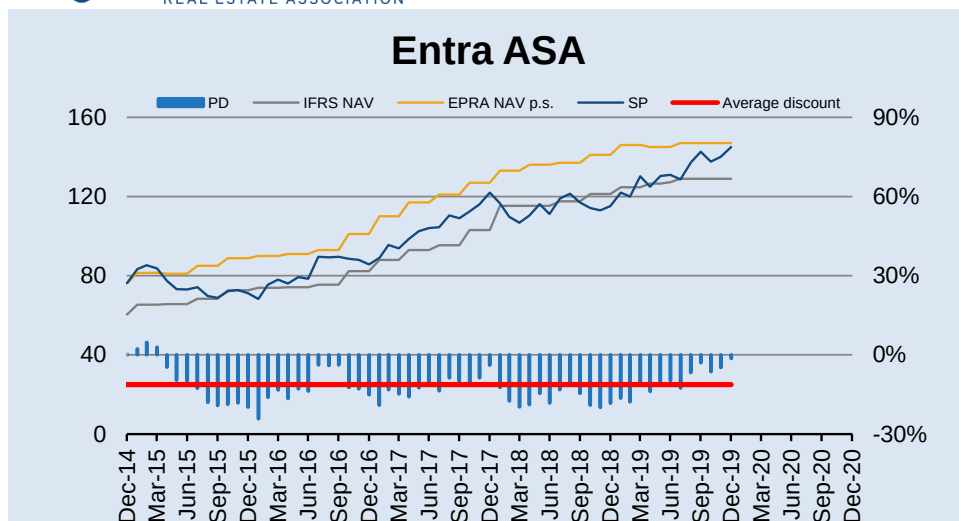
Number of constituents: **1**
Trading at Premium: **1** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-16.1%**
5 year average: **-13.3%**
3 year average: **-12.5%**
2 year average: **-12.1%**
1 year average: **-7.5%**

Price Index Monthly change: **5.0%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **January 31, 2020**

Premium / Discount: **-47.1%**
Last month: **-45.3%**

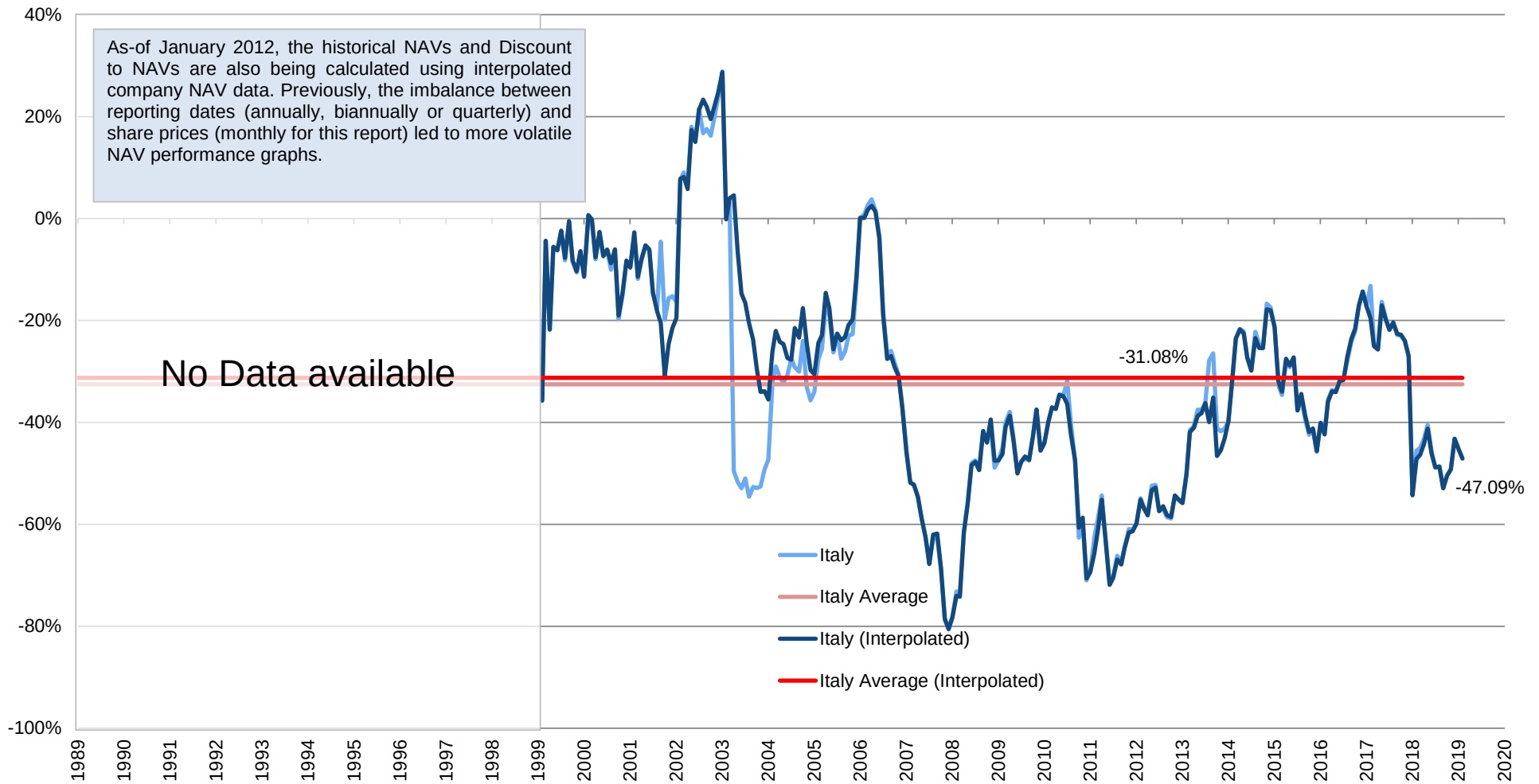
Total NAV (million EUR): **1,251**
Total MC (million EUR): **662**

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

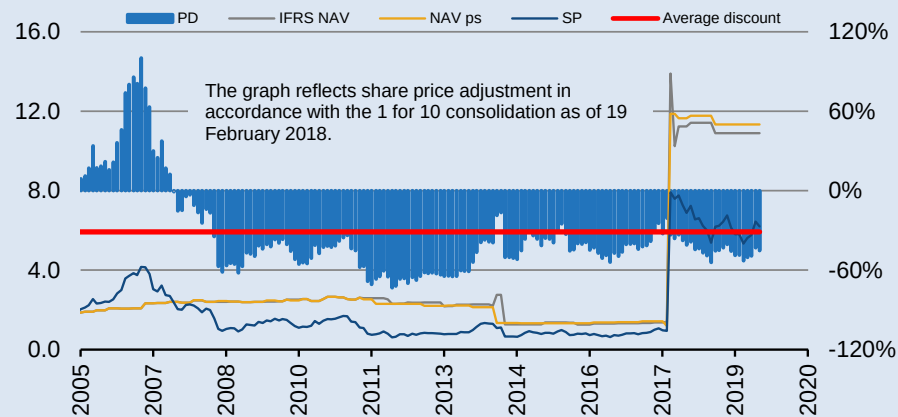
Average since 1989:
10 year average: **-40.7%**
5 year average: **-31.9%**
3 year average: **-33.0%**
2 year average: **-36.9%**
1 year average: **-46.7%**

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

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **January 31, 2020**

Premium / Discount: **-5.7%**
Last month: **-8.3%**

Total NAV (million EUR): **13,444**
Total MC (million EUR): **12,671**

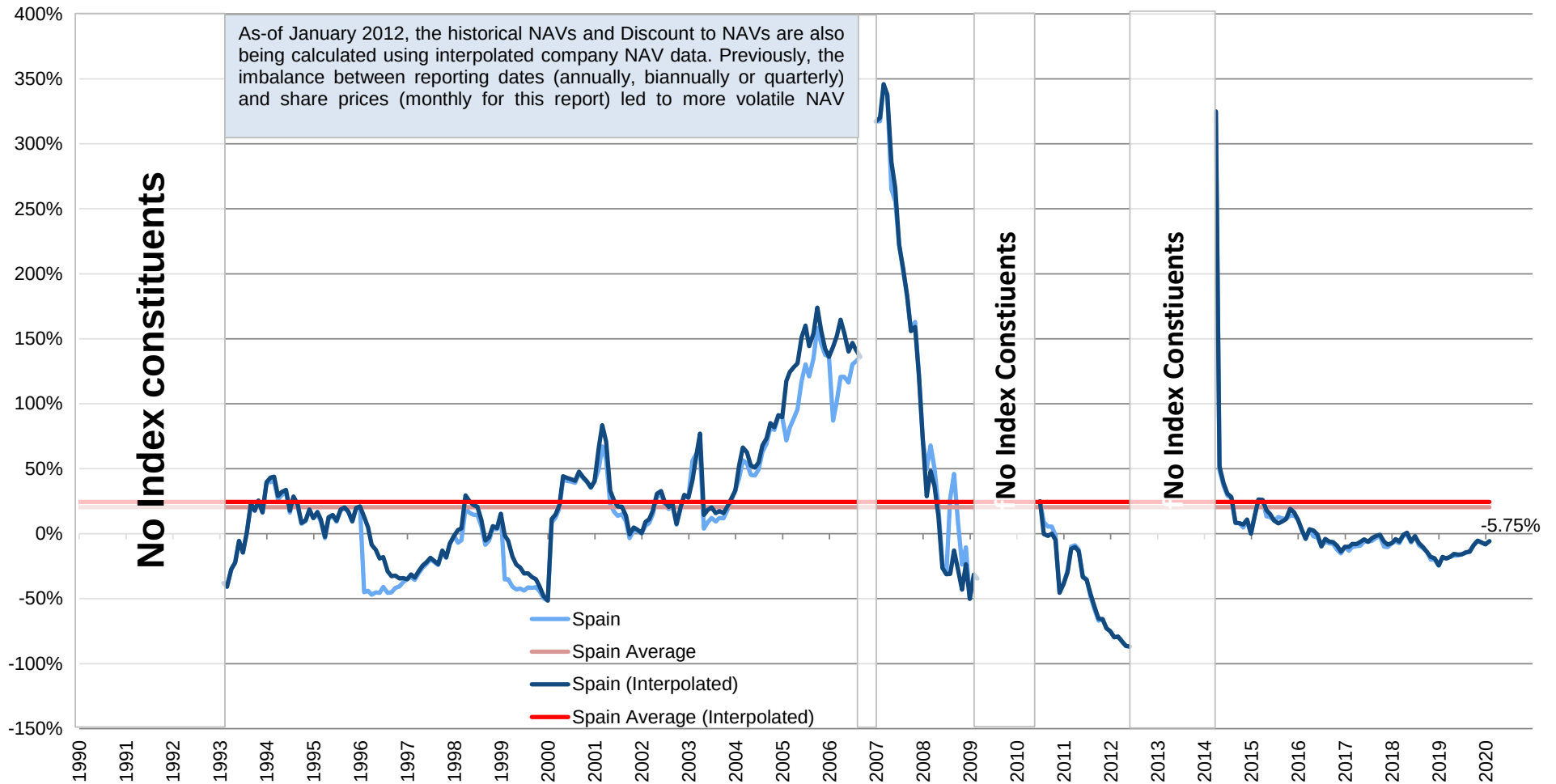
Number of constituents: **3**
Trading at Premium: **1** **48%** of market cap
Trading at Discount: **2** **52%** of market cap

Average since 1989:

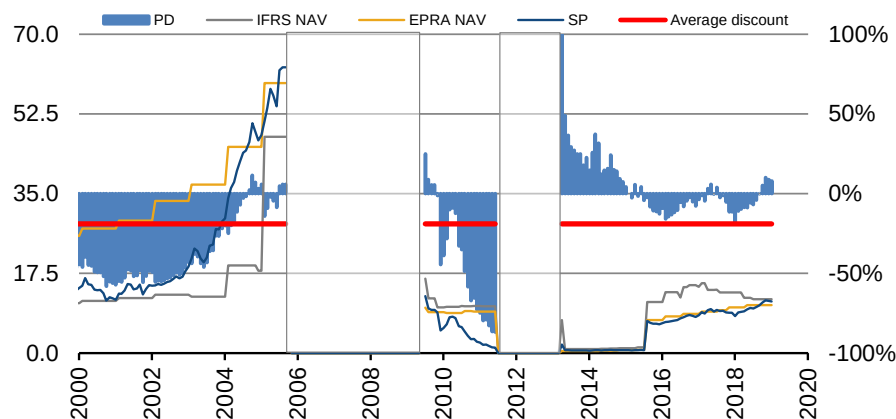
10 year average: *Available as from February 2024*
5 year average: **-4.9%**
3 year average: **-10.3%**
2 year average: **-11.9%**
1 year average: **-12.5%**

Price Index Monthly change: **2.6%**

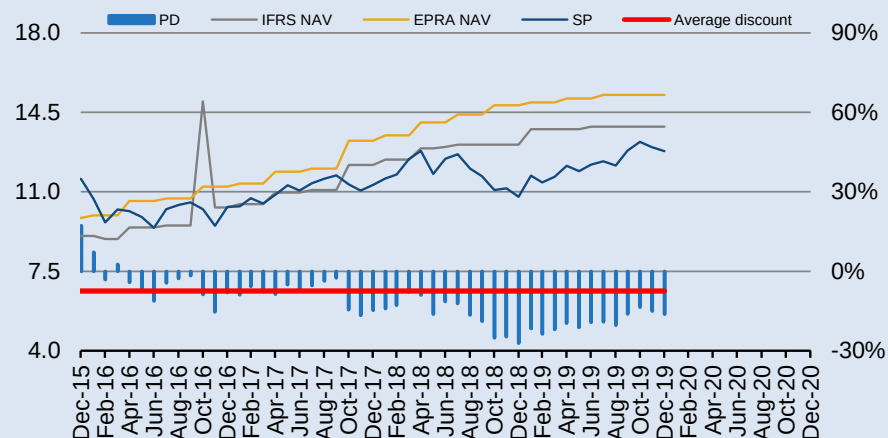
FTSE EPRA Nareit Spain Index Discount to Published NAV



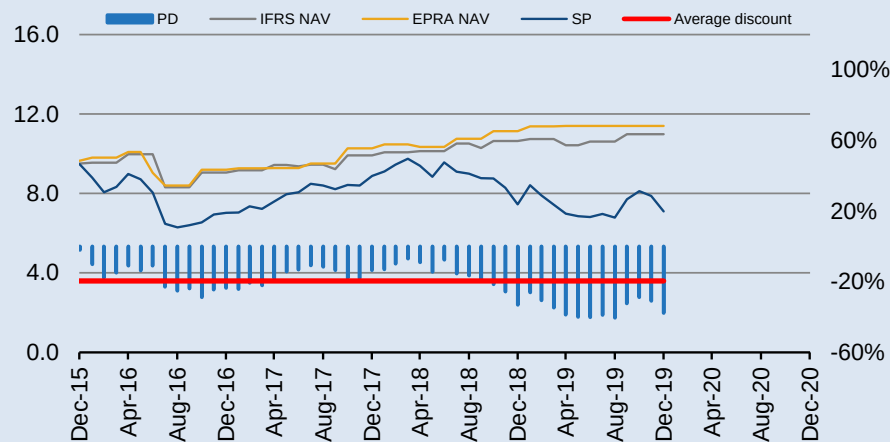
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **January 31, 2020**

Premium / Discount: **-8.2%**
Last month: **-8.6%**

Total NAV (million EUR): **1,963**
Total MC (million EUR): **1,803**

Number of constituents: **2**
Trading at Premium: **1** **48%** of market cap
Trading at Discount: **1** **52%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

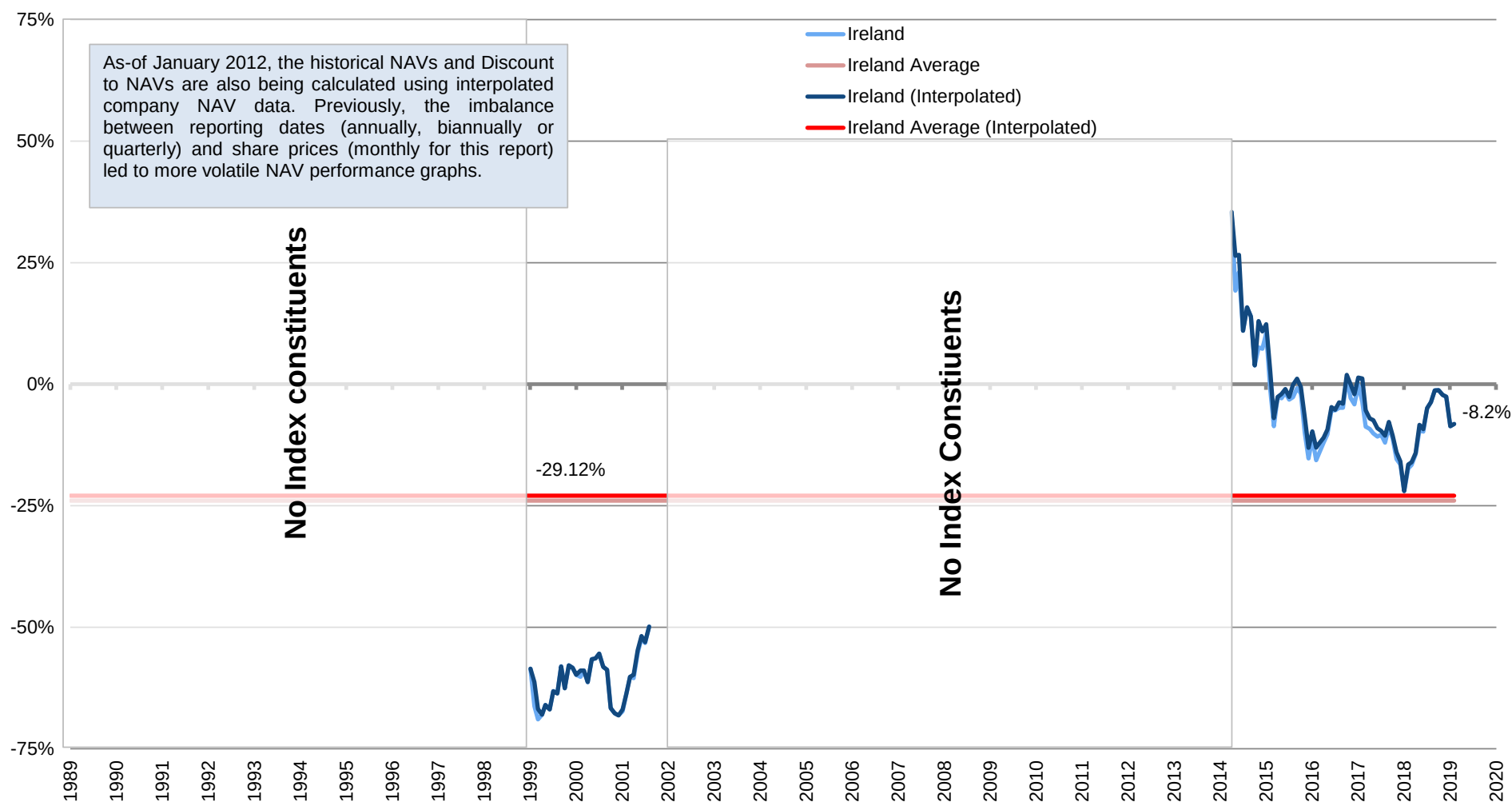
3 year average: **-8.4%**

2 year average: **-9.8%**

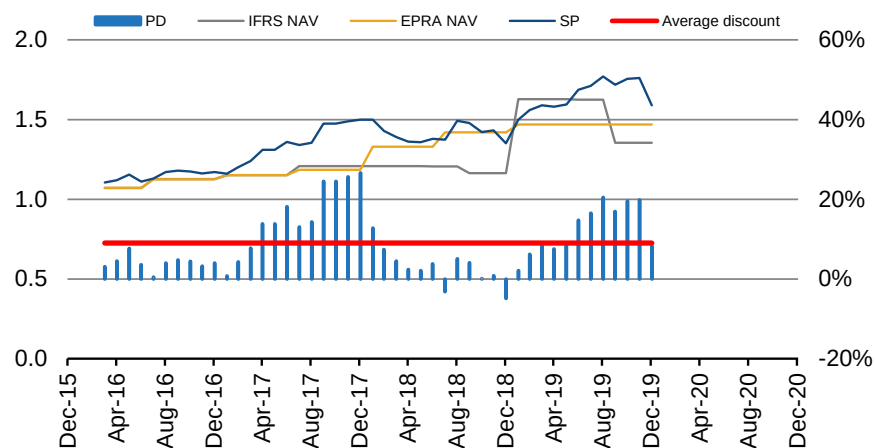
1 year average: **-6.9%**

Price Index Monthly change: **0.2%**

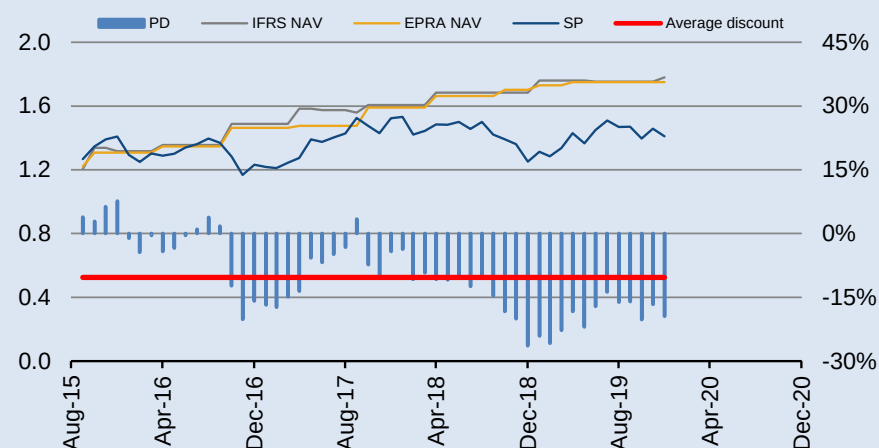
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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	2020 YTD
Covivio	45	France																																
Fonciere Lyonnaise		France																																
Gecina	45	France																																
Icade	45	France																																
Klépierre	45	France																																
Locafinanciere		France																																
Mercialys	46	France																																
Sefimeg		France																																
Silic		France																																
Simco		France																																
Société de la Tour Eiffel		France																																
Sogeparc		France																																
Sophia		France																																
Unibail-Rodamco		France																																
Union Immobiliere de France		France																																
Alstria Office REIT	53	Germany																																
Bau-Verein Zu Hamburg		Germany																																
CBB Holding		Germany																																
Colonia Real Estate		Germany																																
Vonovia		Germany																																
Deutsche Euroshop	53	Germany																																
Deutsche Wohnen	53	Germany																																
Deutsche Wohnen non ranking		Germany																																
DIC Asset		Germany																																
Gagfah		Germany																																
GSW Immobilien		Germany																																
Hamborner REIT	54	Germany																																
IVG Immobilien		Germany																																

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
LEG Immobilien	54	Germany																																
Patrizia Immobilien		Germany																																
DO Deutsche Office		Germany																																
RSE Grundbesitz U-Beteiligung		Germany																																
TAG Immobilien	54	Germany																																
TLG Immobilien	55	Germany																																
Vivacon		Germany																																
Adler Real Estate		Germany																																
Grand City Properties	54	Germany																																
Babis Vovos International		Greece																																
Grivalia Properties REIC		Greece																																
Lamda Development		Greece																																
Dunloe Ewart		Ireland																																
Green Property		Ireland																																
Green REIT		Ireland																																
Aedes		Italy																																
Beni Stabili		Italy																																
Gifim		Italy																																
Immobiliare Grande Distribuzione	81	Italy																																
Immobiliare Metanopoli		Italy																																
IPI		Italy																																
Jolly Hotels		Italy																																
Pirelli & Co. Real Estate		Italy																																
Premafin		Italy																																
Risanamento		Italy																																
Unione Immobiliare		Italy																																
AM N.V.		Netherlands																																
Corio		Netherlands																																

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Eurocommercial Properties	49	Netherlands																																
Haslemere		Netherlands																																
NSI	49	Netherlands																																
ProLogis European Properties		Netherlands																																
Rodamco		Netherlands																																
Rodamco Europe		Netherlands																																
Rodamco Retail Nederland		Netherlands																																
Unibail - Rodamco - Westfield	49	Netherlands																																
Uni-Invest		Netherlands																																
Vastned Offices/Industrial		Netherlands																																
Vastned Retail	50	Netherlands																																
Wereldhave	49	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	2020 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																																
Hemfosa		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	2020 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	39	UK																																
Benchmark Group		UK																																
Big Yellow Group	34	UK																																
BPT		UK																																
British Land Corp.	32	UK																																
Brixton		UK																																
Burford Holdings		UK																																
Canary Wharf Group		UK																																
Capital & Counties Properties	35	UK																																
Capital & Regional Property		UK																																
Capital Shopping Centers		UK																																
Chelsfield		UK																																
CLS Holdings		UK																																
Compco Holdings		UK																																
Daejan Holdings		UK																																
Delancey Estates		UK																																
Dencora		UK																																

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Derwent London Holdings	33	UK																																
U and I Group		UK																																
Eskmuir		UK																																
BMO Commercial property trust	34	UK																																
Freeport		UK																																
Frogmore Estates		UK																																
Grainger Trust	35	UK																																
Grantchester Holdings		UK																																
Great Portland Estates	33	UK																																
Hammerson	32	UK																																
INTU Properties	32	UK																																
Hansteen Holdings	39	UK																																
Helical Bar	33	UK																																
Picton Property	37	UK																																
Schroder Real Estate Inv Trust	36	UK																																
Invesco UK Property Income Trust		UK																																
BMO UK Real Estate Investments	38	UK																																
ISIS Property Trust		UK																																
James Smith Estates		UK																																
Jermyn Investment Properties		UK																																
Landsec	32	UK																																
London Merchant Securities		UK																																
London Merchant Securities Dfd		UK																																
LondonMetric Property	36	UK																																
Mapeley		UK																																
Marylebone Warwick Balfour Group		UK																																
McKay Securities		UK																																
Medicx Fund		UK																																

End-of-year Index Constituents and NAV availability

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	2020 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	36	UK																																
Quintain Estates & Development		UK																																
Raglan Properties		UK																																
RDI REIT	37	UK																																
Safestore	38	UK																																
Saville Gordon Estates		UK																																
Scottish Met		UK																																
Shaftesbury	33	UK																																
SEGRO	35	UK																																
St.Modwen Properties		UK																																
Standard Life Inv Prop Inc Trust	38	UK																																
Advantage Property Income Trust		UK																																
Tops Estates		UK																																
Town Centre Securities		UK																																
UK Balanced Property Trust		UK																																
UK Commercial Property REIT	34	UK																																
Unite Group	36	UK																																
Warner Estate Holdings		UK																																
Wates City of London		UK																																
Westbury Property Fund		UK																																
Workspace Group	34	UK																																
Tritax Big Box REIT	37	UK																																

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Lar Espana Real Estate	84	Spain																																
Hispania Activos Inmobiliarios		Spain																																
Target Healthcare REIT	37	UK																																
Pandox AB	59	Sweden																																
Ado Properties SA	53	Germany																																
Hibernia REIT	88	Ireland																																
Irish Residential Properties	88	Ireland																																
Hembla		Sweden																																
Axiare Patrimonio		Spain																																
Kennedy Wilson Europe		UK																																
Empiric Student Property	39	UK																																
Regional REIT	40	UK																																
WCM Beteiligungs		Germany																																
Capital & Regional		UK																																
NewRiver REIT	40	UK																																
Retail Estates	64	Belgium																																
Custodian REIT	40	UK																																
GCP Student Living	41	UK																																
Phoenix Spree Deutschland	40	UK																																
Carmila	46	France																																
Xior Student Housing	65	Belgium																																
Catena	59	Sweden																																
Sirius Real Estate	41	UK																																
Aroundtown	53	Germany																																
LXI REIT	41	UK																																
Triple Point Social Housing	33	UK																																
Victoria Park AB		Sweden																																
Kojamo	75	Finland																																
Civitas Social Housing	38	UK																																

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.

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