



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

July 2021

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

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

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

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

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

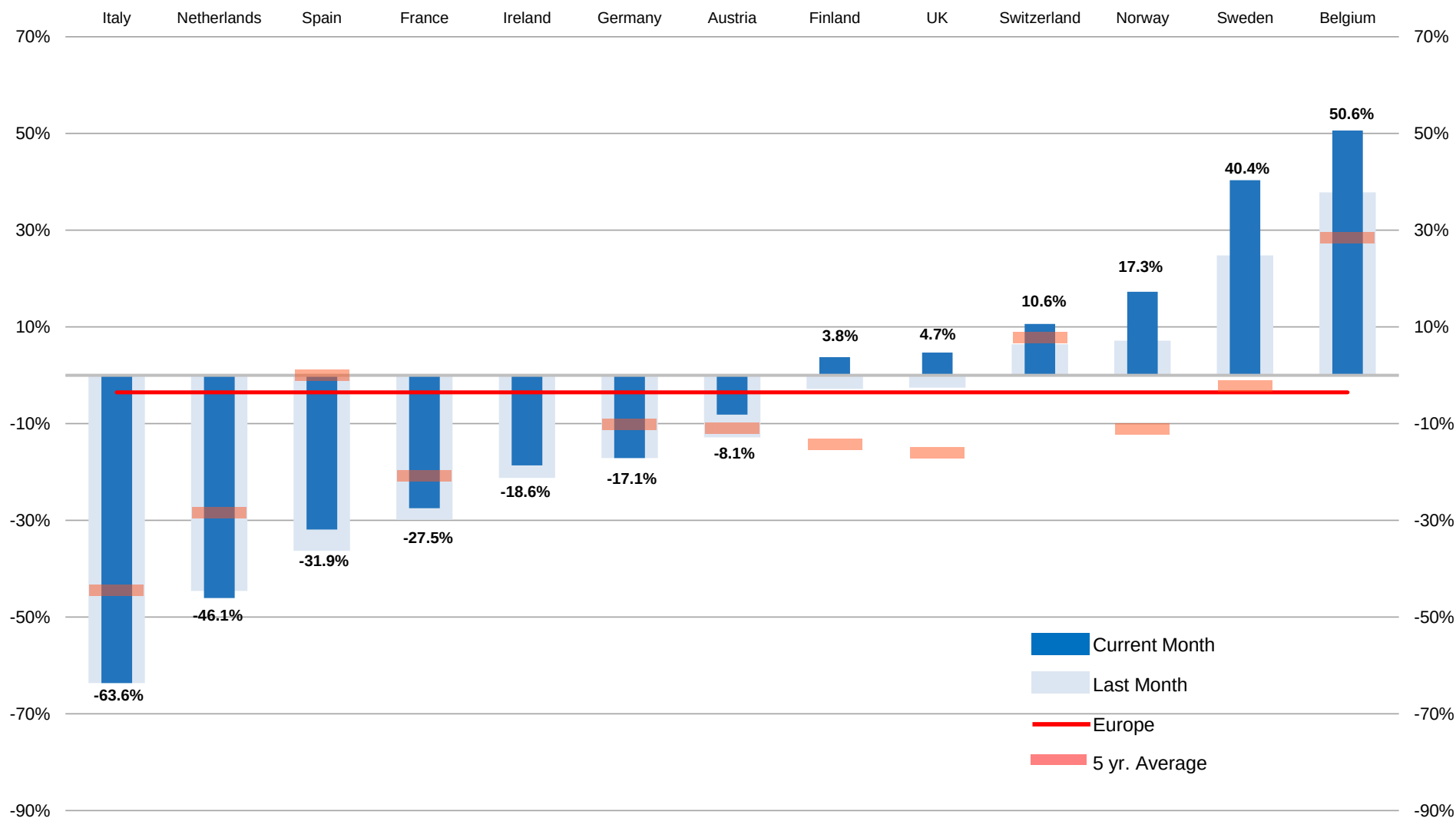
Content

Europe (Summary)	4	UK	29	GCP Student Living	41	Sweden	56
Discounts in Europe	4	Landsec	33	Sirius Real Estate	40	Hufvudstaden A	58
NAV Changes	12	British Land Corp.	33	LXi REIT	42	Castellum	58
Agenda	13	Hammerson	33	Tritax Eurobox	42	Fabege	58
Averages	14	Derwent London Holdings	33	Aberdeen Standard European Logistics	42	Kungsleden	58
Latest NAVs	16	Great Portland Estates	34	CLS Holdings	41	Wihlborgs Fastigheter	59
		Shaftesbury	34	The PRS REIT	41	Wallenstam	58
		Helical Bar	34	France	44	Fastighets AB Balder	58
		BMO Commercial Property Trust	34	Gecina	46	Platzer Fastigheter	58
Europe	17	Big Yellow Group	35	Icade	46	Dios Fastigheter	59
Focus	20	UK Commercial Property REIT	35	Klépierre	46	Samhällsbyggnadsbolaget	59
Sector	21	Workspace Group	35	Covivio	46	Pandox AB	59
REITs	22	Grainger Trust	35	Carmila	47	Nyfosa	59
		SEGRO	36	Mercialys	47	Catena	60
		Capital & Counties Properties	36	Netherlands	48	Atrium Ljungberg AB	60
		Triple Point Social Housing	36	Unibail - Rodamco - Westfield	50	Sagax B	60
Europe ex UK	23	Unite Group	36	Wereldhave	50	K-Fastigheter	60
Europe ex UK NAVs	26	Primary Health Properties	37	Eurocommercial Properties	50	Corem Property	61
Focus	27	LondonMetric Property	37	NSI	50	Belgium	63
REITs	28	Schroder Real Estate Inv Trust	37	Vastned Retail	51	Cofinimmo	65
		Picton Property	37	Germany	52	Befimmo	65
		Tritax Big Box REIT	38	Deutsche Euroshop	54	Intervest Offices	65
		Target Healthcare REIT	38	Deutsche Wohnen	54	WDP	66
		BMO UK Real Estate Investment	38	Alstria Office REIT	54	Leasinvest	66
		Standard Life Inv Prop Inc Trust	39	Aroundtown	54	Aedifica	66
		Civitas Social Housing	39	LEG Immobilien	55	Retail Estates	66
		Safestore	39	Hamborner REIT	55	Xior Student Housing	67
		Assura Plc	39	TAG Immobilien	55	Montea	67
		Empiric Student Property	40	Grand City Properties	55	Ascencio REIT	67
		Impact Healthcare REIT	40	Vonovia	56	Shurgard Self Storage	67
		Regional REIT	40	TLG Immobilien	56		
		NewRiver REIT	39	ADO Properties SA	56		
		Custodian REIT	41				
		Phoenix Spree Deutschland	41				

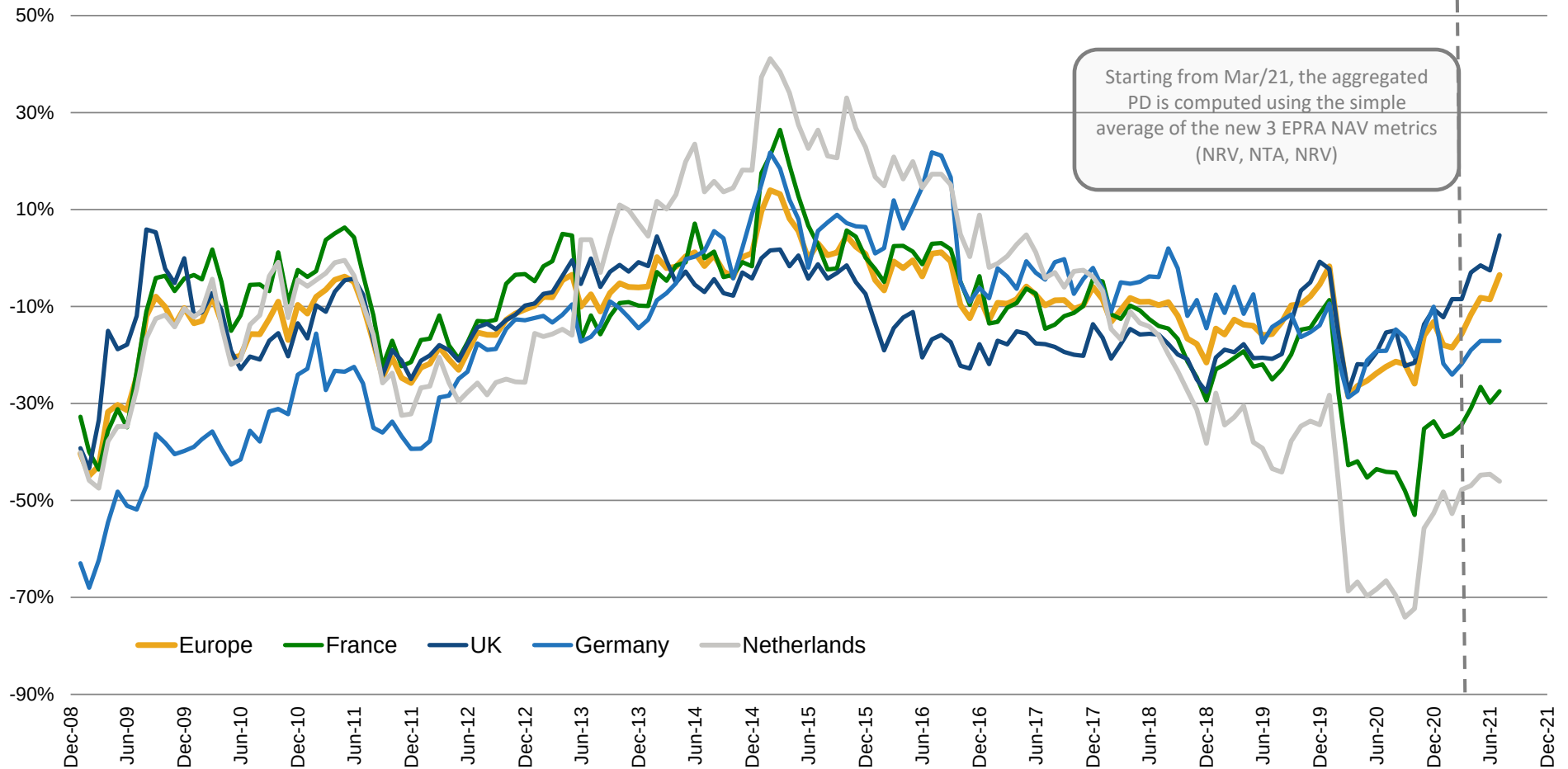
Content

Switzerland	68	Spain	84
PSP Swiss Property	70	Inmobiliaria Colonial	86
Swiss Prime Site	70	Merlin Properties	86
Allreal Holdings	70	Lar Espana Real Estate	86
Mobimo Holding	70		
HIAG Immobilien	71		
Intershop Holdings	71		
Peach Property Group	71		
		Ireland	85
Austria	72	Hibernia REIT	87
CA Immo	74	Irish Residential Properties	87
		Index Constituents	88
Finland	75		
Citycon	77		
Kojamo	77		
		Methodology	1
Norway	78		
Entra ASA	80		
Italy	81		
Immobiliare Grande Distribuzione	83		

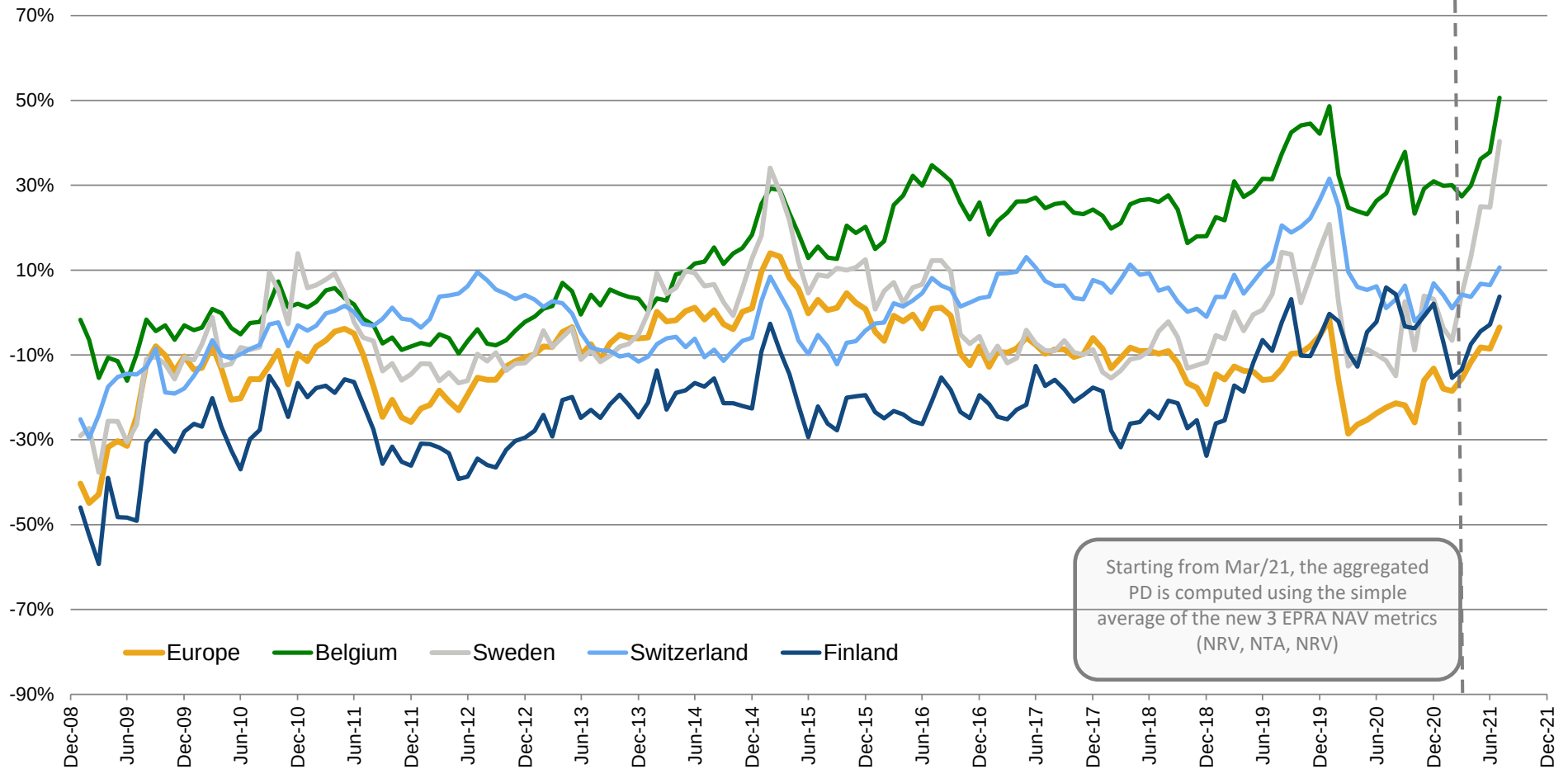
Discounts in Europe (July 31st, 2021)



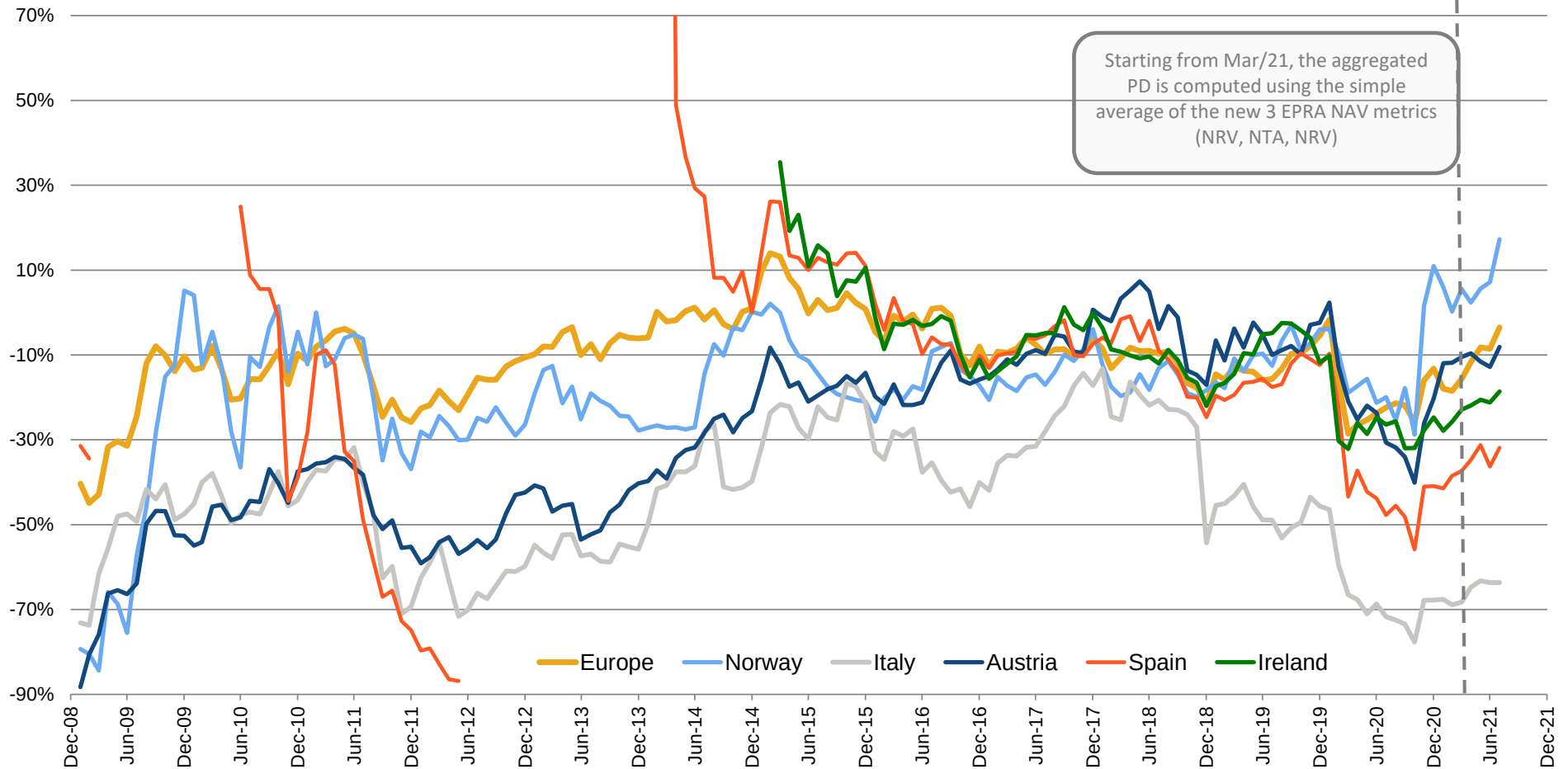
Discounts to Latest Published NAVs in Europe



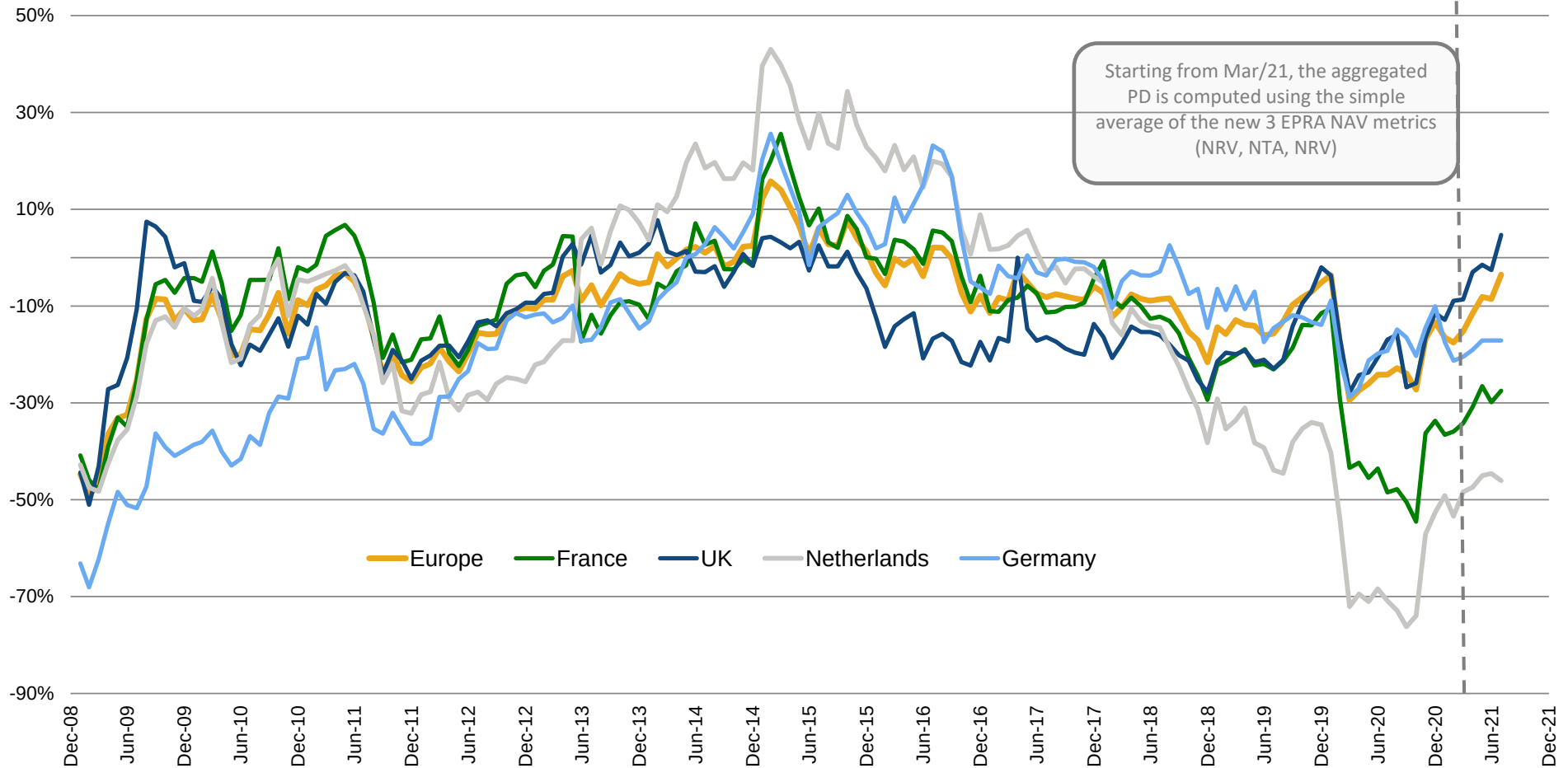
Discounts to Latest Published NAVs in Europe



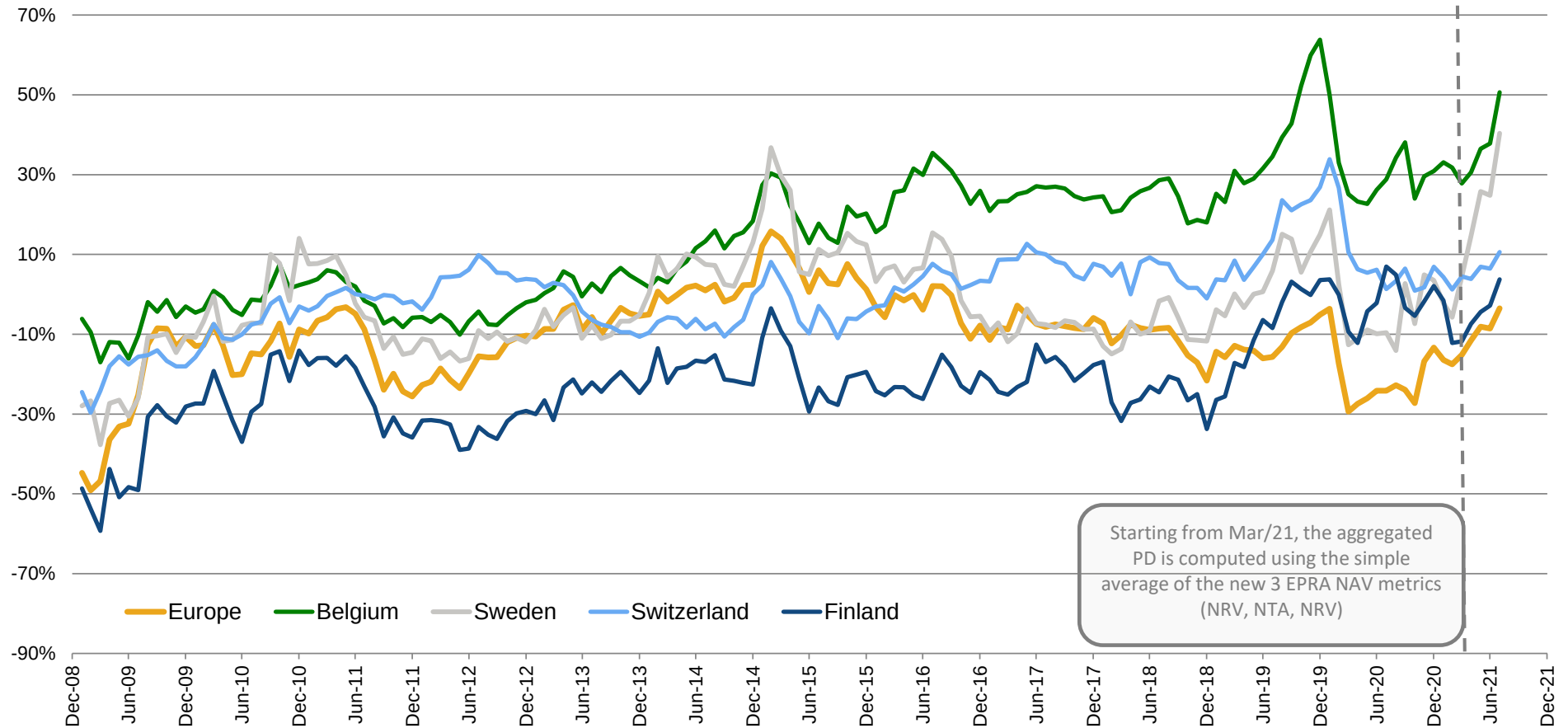
Discounts to Latest Published NAVs in Europe



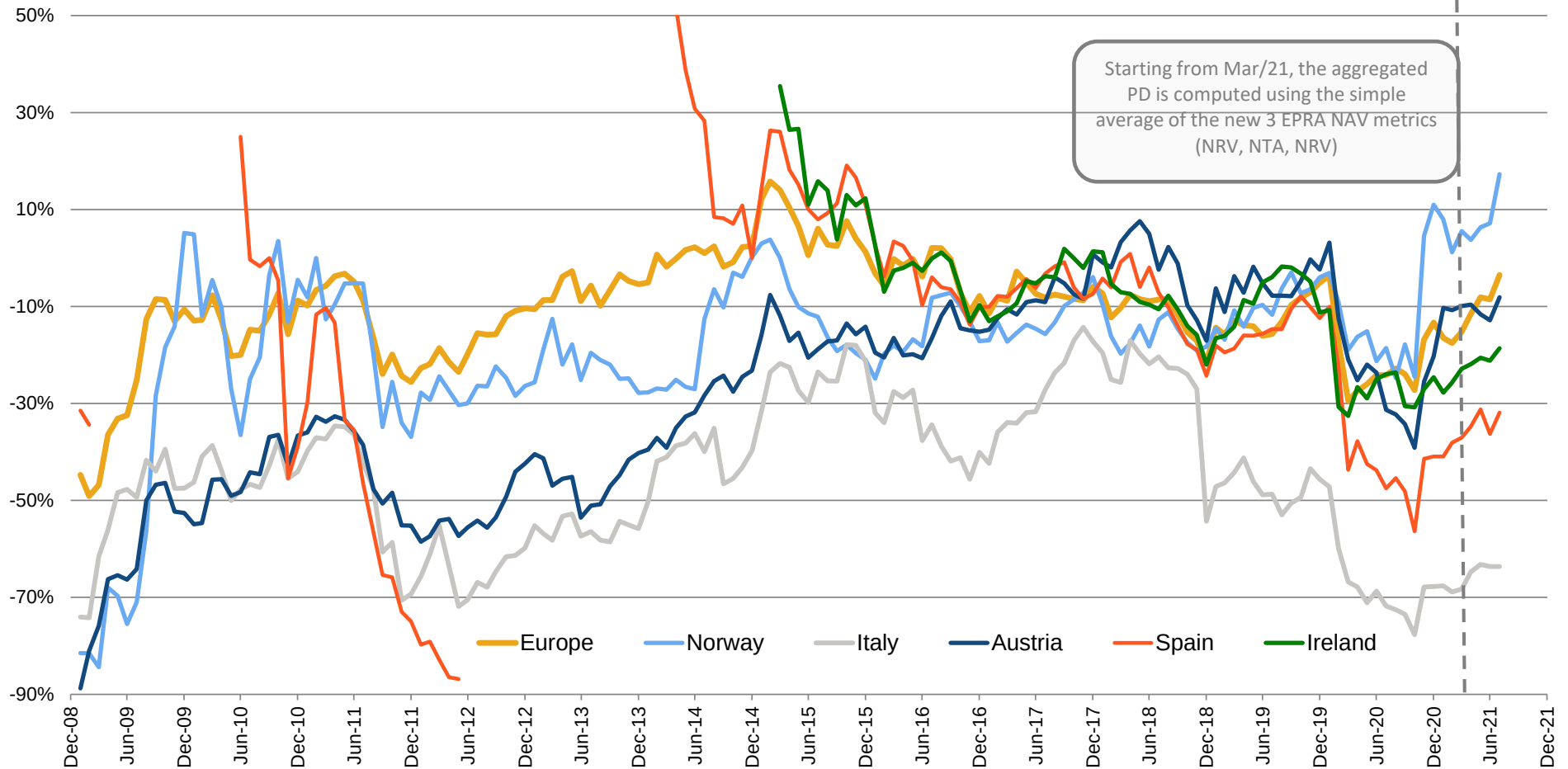
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (July 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
5-Jul-21	Dios Fastigheter*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 84.90	SEK 82.50	SEK 71.60	SEK 79.67	▲ 0.3%	3 months	31/03/2021	Q1 2021	SEK 79.40
6-Jul-21	Catena AB*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 278.40	SEK 267.25	SEK 222.06	SEK 255.90	▲ 0.6%	3 months	31/03/2021	Q1 2021	SEK 254.38
7-Jul-21	Atrium Ljungberg AB*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 226.62	SEK 218.07	SEK 181.66	SEK 208.78	▲ 5.0%	3 months	31/03/2021	Q1 2021	SEK 198.92
7-Jul-21	Kungsleden*	SWED	Posted	H1 2021	as of	30/06/2021	SEK 105.88	SEK 103.02	SEK 90.06	SEK 99.65	▲ 0.2%	3 months	31/03/2021	Q1 2021	SEK 99.43
7-Jul-21	Shaftesbury*	UK	Posted	H1 2021	as of	31/03/2021	GBP 6.35	GBP 5.83	GBP 5.75	GBP 5.98	▼ -21.7%	6 months	30/09/2020	Q1 2021	GBP 7.63
8-Jul-21	Wallenstam**	SWED	Posted	H1 2021	as of	30/06/2021				SEK 104.50	▲ 3.6%	3 months	31/03/2021	Q1 2021	SEK 100.90
9-Jul-21	Fabege*	SWED	Posted	H1 2021	as of	30/06/2021	SEK 160.00	SEK 152.00	SEK 132.00	SEK 148.00	► 0.0%	3 months	31/03/2021	Q1 2021	SEK 148.00
12-Jul-21	Wihlborgs Fastigheter*	SWED	Posted	H1 2021	as of	30/06/2021	SEK 154.48		SEK 127.51	SEK 141.00	▼ -1.0%	3 months	31/03/2021	Q1 2021	SEK 142.49
13-Jul-21	Nyfosa AB*	SWED	Posted	H1 2021	as of	30/06/2021	SEK 85.44	SEK 80.47	SEK 76.99	SEK 80.97	▲ 1.8%	3 months	31/03/2021	Q1 2021	SEK 79.57
14-Jul-21	NSI*	NL	Posted	H1 2021	as of	30/06/2021	EUR 50.48	EUR 44.97	EUR 44.46	EUR 46.64	▲ 2.1%	3 months	31/03/2021	Q1 2021	EUR 45.69
14-Jul-21	Entra ASA*	NOR	Posted	H1 2021	as of	30/06/2021	NOK 198.00	NOK 196.00	NOK 157.00	NOK 183.67	▲ 2.1%	3 months	31/03/2021	Q1 2021	NOK 179.97
15-Jul-21	Sagax AB**	SWED	Posted	H1 2021	as of	30/06/2021				SEK 78.89	▲ 5.9%	3 months	31/03/2021	Q1 2021	SEK 74.49
15-Jul-21	Samhallsbyggnadsbolaget i Norden AB*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 31.02	SEK 25.10		SEK 28.06	▼ -0.6%	3 months	31/03/2021	Q1 2021	SEK 28.22
15-Jul-21	Castellum*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 227.00	SEK 219.00	SEK 185.00	SEK 210.33	▲ 3.4%	3 months	31/03/2021	Q1 2021	SEK 203.33
16-Jul-21	Fast Balder**	SWED	Posted	Q2 2021	as of	30/06/2021				SEK 418.12	▲ 3.2%	3 months	31/03/2021	Q1 2021	SEK 405.27
16-Jul-21	Pandox AB*	SWED	Posted	Q2 2021	as of	30/06/2021	SEK 168.97	SEK 168.97	SEK 143.79	SEK 160.58	▼ -0.8%	3 months	31/03/2021	Q1 2021	SEK 161.92
21-Jul-21	Covivio*	FR	Posted	H1 2021	as of	30/06/2021	EUR 112.20	EUR 101.60	EUR 91.70	EUR 101.83	▲ 1.9%	6 months	31/12/2020	H2 2020	EUR 99.90
21-Jul-21	Icade*	FR	Posted	H1 2021	as of	30/06/2021	EUR 99.40	EUR 90.80	EUR 88.80	EUR 93.00	▼ -3.7%	6 months	31/12/2020	H2 2020	EUR 96.53
23-Jul-21	Gecina*	FR	Posted	H1 2021	as of	30/06/2021	EUR 189.60	EUR 172.60	EUR 167.50	EUR 176.57	▲ 2.2%	6 months	31/12/2020	H2 2020	EUR 172.80
27-Jul-21	Wereldhave*	NL	Posted	H1 2021	as of	30/06/2021	EUR 29.03	EUR 26.33	EUR 25.39	EUR 26.92	▼ -4.4%	3 months	31/03/2021	Q1 2021	EUR 28.15
27-Jul-21	Unite Group*	UK	Posted	H1 2021	as of	30/06/2021	GBP 9.04	GBP 8.37	GBP 8.23	GBP 8.55	▲ 2.0%	6 months	31/12/2020	H2 2020	GBP 8.38
28-Jul-21	Picton Property***	UK	Posted	H1 2021	as of	30/06/2021		GBP 1.00		GBP 1.00	▲ 1.9%	3 months	31/03/2021	Q1 2021	GBP 0.98
28-Jul-21	Cofinimmo*	BE	Posted	H1 2021	as of	30/06/2021	EUR 108.24	EUR 99.88	EUR 95.46	EUR 101.19	▼ -3.2%	3 months	31/03/2021	Q1 2021	EUR 104.50

Updated Published NAVs (July 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
28-Jul-21	Unibail-Rodamco-Westfield*	NL	Posted	H1 2021	as of	30/06/2021	EUR 162.40	EUR 124.70	EUR 107.50	EUR 131.53	▼ -2.7%	6 months	31/12/2020	H2 2020	EUR 135.13
28-Jul-21	Carmila***	FR	Posted	H1 2021	as of	30/06/2021		EUR 23.69		EUR 23.69	► 0.0%	6 months	31/12/2020	H2 2020	EUR 23.69
29-Jul-21	Vastned Retail*	NL	Posted	H1 2021	as of	30/06/2021	EUR 46.98	EUR 41.49	EUR 40.15	EUR 42.87	▼ -4.5%	6 months	31/12/2020	H2 2020	EUR 44.89
29-Jul-21	Inmobiliaria Colonial***	SP	Posted	H1 2021	as of	30/06/2021		EUR 11.36		EUR 11.36	▲ 1.2%	6 months	31/12/2020	H2 2020	EUR 11.23
29-Jul-21	Hamborner***	GER	Posted	H1 2021	as of	30/06/2021		EUR 11.02		EUR 11.02	▼ -2.0%	3 months	31/03/2021	Q1 2021	EUR 11.25
29-Jul-21	Befimmo*	BE	Posted	H1 2021	as of	30/06/2021	EUR 63.94	EUR 60.45	EUR 59.00	EUR 61.13	▲ 0.3%	3 months	31/03/2021	Q1 2021	EUR 60.96
30-Jul-21	Merlin Properties SOCIMI*	SP	Posted	H1 2021	as of	30/06/2021	EUR 16.55	EUR 15.55	EUR 14.09	EUR 15.40	▼ -1.0%	3 months	31/03/2021	Q1 2021	EUR 15.56
30-Jul-21	Warehouses De Pauw*	BE	Posted	H1 2021	as of	30/06/2021	EUR 18.30	EUR 16.90	EUR 15.90	EUR 17.03	▲ 7.1%	3 months	31/03/2021	Q1 2021	EUR 15.90
30-Jul-21	Schroder Real Estate Investment Trust**	UK	Posted	H1 2021	as of	30/06/2021				GBP 0.60	▲ 4.1%	6 months	31/12/2020	H2 2020	GBP 0.58
30-Jul-21	Primary Health Properties*	UK	Posted	H1 2021	as of	30/06/2021	GBP 1.26	GBP 1.12	GBP 1.06	GBP 1.15	▲ 0.7%	6 months	31/12/2021	H1 2020	GBP 1.14
30-Jul-21	Mobimo Holding*	SWIT	Posted	H1 2021	as of	30/06/2021	EUR 297.07	EUR 276.69	EUR 247.72	EUR 273.83	▲ 5.6%	6 months	31/12/2020	H2 2020	EUR 259.24
31-Jul-21	K-Fast Holding**	SWED	Posted	H1 2021	as of	30/06/2021				SEK 19.46	▲ 2.6%	3 months	31/03/2021	Q1 2021	SEK 18.96
31-Jul-21	Platzer Fastigheter Holding***	SWED	Posted	H1 2021	as of	30/06/2021	SEK 101.38			SEK 101.38	▲ 2.0%	3 months	31/03/2021	Q2 2021	SEK 99.39
31-Jul-21	Corem Property Group (B)**	SWED	Posted	H1 2021	as of	30/06/2021				SEK 26.27	▲ 18.2%	6 months	31/12/2020	Q4 2020	SEK 22.22

* Average EPRA NAV Metrics

** IFRS NAV

***Only 1 of the New EPRA NAV Metrics

**** Still EPRA NAV

Agenda August 2021

2-Aug-21	Intervest Offices & Warehouses	BE	17-Aug-21	NewRiver REIT	UK
5-Aug-21	Klepierre	FR	17-Aug-21	Immobiliare Grande Distribution	ITA
5-Aug-21	Tritax Big Box REIT	UK	18-Aug-21	Shurgard Self Storage	BE
5-Aug-21	Ascencio	BE	19-Aug-21	Kojamo	FIN
5-Aug-21	Citycon	FIN	19-Aug-21	Montea	BE
6-Aug-21	Xior Student Housing	BE	19-Aug-21	Leasinvest	BE
6-Aug-21	Vonovia	GER	19-Aug-21	SEGRO	UK
7-Aug-21	Custodian REIT	UK	20-Aug-21	PSP Swiss Property	SWIT
9-Aug-21	Irish Residential Properties REIT	IRE	22-Aug-21	LXi REIT	UK
10-Aug-21	Alstria Office	GER	23-Aug-21	Hufvudstaden A	SWED
10-Aug-21	Derwent London Holdings	UK	24-Aug-21	Intershop Holdings	SWIT
10-Aug-21	LEG Immobilien	GER	24-Aug-21	Target Healthcare REIT	UK
10-Aug-21	Impact Healthcare REIT	UK	25-Aug-21	CA Immobilien	OEST
11-Aug-21	TAG Immobilien	GER	25-Aug-21	Aroundtown SA	GER
11-Aug-21	Aedifica	BE	25-Aug-21	Allreal Holding	SWIT
11-Aug-21	CLS Holdings	UK	26-Aug-21	Swiss Prime Site	SWIT
11-Aug-21	PRS REIT	UK	27-Aug-21	Aberdeen Standard European Logistics Income	UK
12-Aug-21	Deutsche Euroshop	GER	27-Aug-21	Eurocommercial Properties	NL
12-Aug-21	Empiric Student Property	UK	27-Aug-21	HIAG Immobilien	SWIT
13-Aug-21	Deutsche Wohnen	GER	27-Aug-21	TLG Immobilien	GER
13-Aug-21	Capital & Counties Properties	UK	31-Aug-21	Peach Property Group	SWIT
16-Aug-21	Grand City Properties	GER	31-Aug-21	Adler group	GER

Average Discounts in Europe (based on published values)

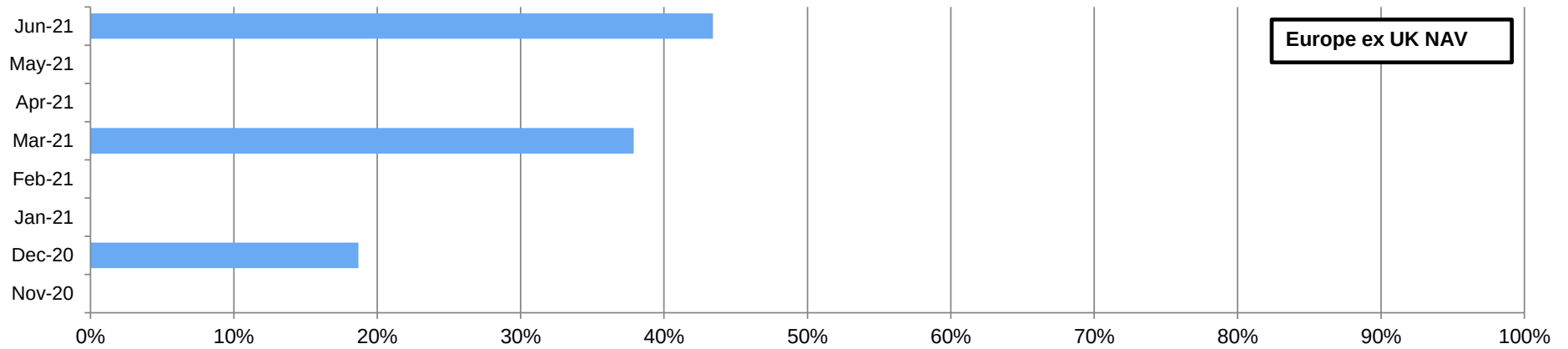
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.52%	-12.15%	-15.20%	-15.52%	-15.33%	-12.61%	-9.45%	-10.76%	-11.23%
Europe ex UK	-5.95%	-14.17%	-16.85%	-16.57%	-15.34%	-11.02%	-7.91%	-9.09%	-7.58%
Austria	-8.12%	-12.09%	-19.07%	-16.40%	-13.50%	-10.84%	-23.27%	-28.05%	
Belgium	50.63%	34.08%	33.03%	33.92%	30.90%	28.47%	18.17%	13.22%	11.33%
Finland	3.76%	-5.57%	-4.01%	-4.12%	-9.50%	-14.33%	-19.45%	-20.77%	-19.39%
France	-27.50%	-32.02%	-36.38%	-32.27%	-28.75%	-20.84%	-12.41%	-11.31%	-11.57%
Germany	-17.12%	-18.52%	-17.84%	-17.93%	-15.03%	-10.13%	-8.77%	-11.73%	-13.87%
Italy	-63.64%	-65.96%	-68.25%	-63.04%	-55.06%	-44.40%	-44.81%	-43.68%	
Netherlands	-46.06%	-47.97%	-54.62%	-52.29%	-45.60%	-28.40%	-12.83%	-11.63%	-9.01%
Norway	17.28%	6.89%	-1.27%	-6.32%	-9.05%	-11.12%	-15.49%		
Spain	-31.88%	-36.54%	-40.24%	-32.97%	-27.96%	-19.75%	0.00%		
Sweden	40.36%	12.56%	6.94%	4.46%	1.40%	-2.16%	-1.25%	-2.39%	-3.13%
Switzerland	10.62%	5.47%	4.28%	10.19%	8.42%	7.76%	2.72%	-0.06%	-4.37%
UK	4.70%	-15.72%	-9.55%	-11.86%	-14.85%	-16.03%	-12.39%	-13.23%	-15.59%
Ireland	-18.62%	-22.94%	-25.06%	-21.09%	-18.28%	-14.00%	-9.29%		

Average Discounts in Europe (based on interpolated values)

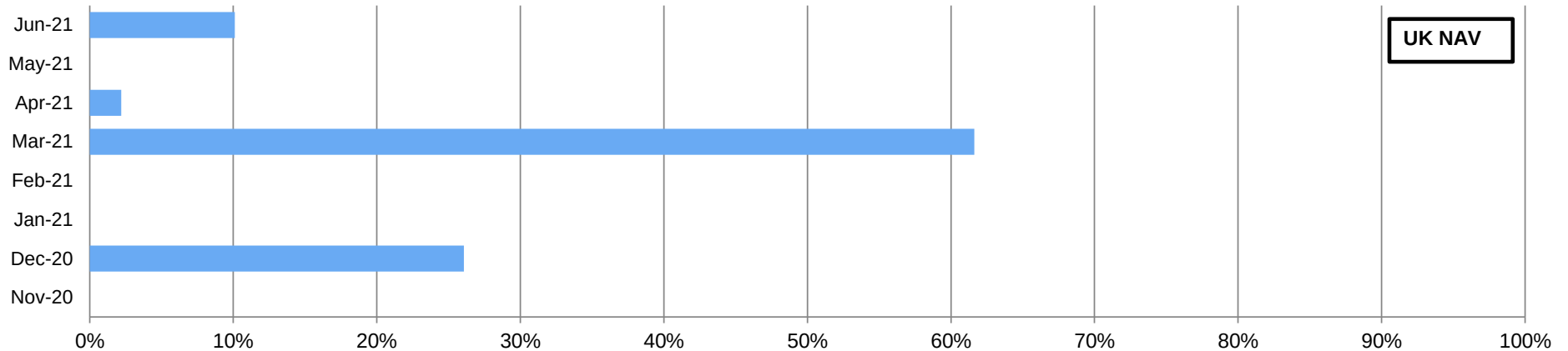
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.52%	-11.79%	-15.42%	-15.86%	-15.48%	-12.26%	-8.83%	-10.36%	-10.08%
Europe ex UK	-5.95%	-13.64%	-16.79%	-16.61%	-15.18%	-10.45%	-7.41%	-8.57%	-6.32%
Austria	-8.12%	-11.67%	-18.71%	-15.83%	-12.82%	-10.19%	-22.83%	-27.58%	
Belgium	50.63%	34.88%	33.74%	36.33%	32.84%	29.87%	18.96%	13.82%	11.84%
Finland	3.76%	-4.30%	-3.34%	-2.15%	-8.13%	-13.48%	-19.09%	-20.27%	-18.54%
France	-27.50%	-31.89%	-37.01%	-32.77%	-28.87%	-20.31%	-11.97%	-10.70%	-10.02%
Germany	-17.12%	-17.45%	-17.14%	-17.34%	-14.36%	-9.10%	-7.82%	-10.62%	-12.50%
Italy	-63.65%	-65.97%	-68.27%	-63.11%	-55.23%	-44.60%	-45.26%	-44.02%	
Netherlands	-46.06%	-48.33%	-55.56%	-54.14%	-46.88%	-28.74%	-12.83%	-11.56%	-8.61%
Norway	17.28%	7.52%	-0.19%	-5.48%	-8.34%	-10.22%	-15.00%		
Spain	-31.88%	-36.39%	-40.20%	-32.75%	-27.49%	-18.85%	-18.85%		
Sweden	40.36%	13.20%	7.65%	5.14%	2.12%	-1.31%	-0.44%	-1.70%	-2.30%
Switzerland	10.62%	5.59%	4.77%	11.05%	9.12%	8.23%	3.16%	0.39%	-3.81%
UK	4.70%	-14.17%	-10.77%	-13.19%	-15.96%	-16.57%	-11.72%	-13.12%	-14.71%
Ireland	-18.62%	-22.89%	-24.60%	-20.70%	-17.80%	-13.00%	-8.10%		

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) (July 31st, 2021)



Latest Published NAVs Incorporated in the UK (July 31st, 2021)



FTSE EPRA Nareit Developed Europe Index

As of: **July 31st, 2021**

Premium / Discount: **-3.5%**
Last month: **-8.6%**

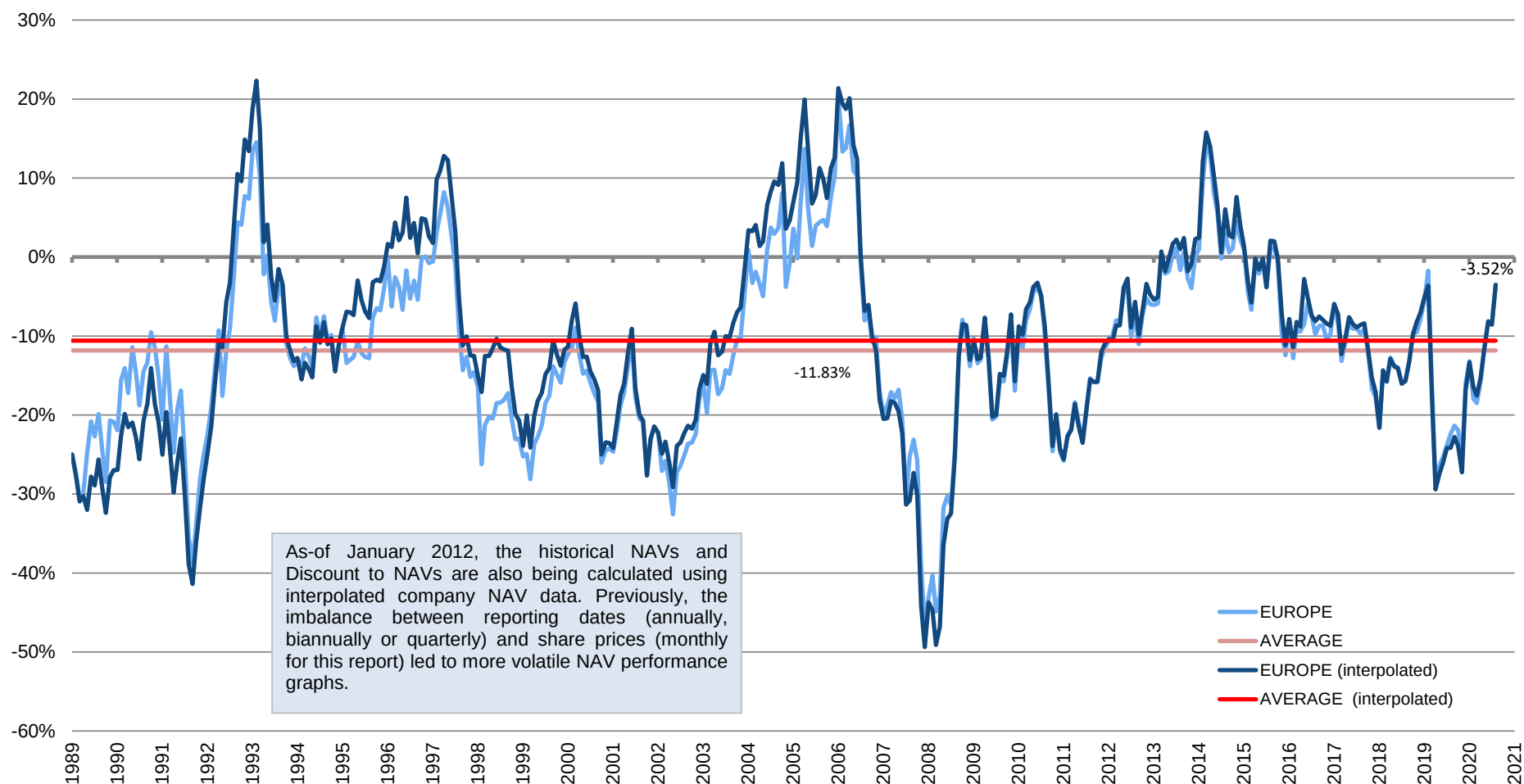
Total NAV (million EUR): **356,849**
Total MC (million EUR): **348,432**

Number of constituents: **107**
Trading at Premium: **49** **51%** of market cap
Trading at Discount: **58** **49%** of market cap

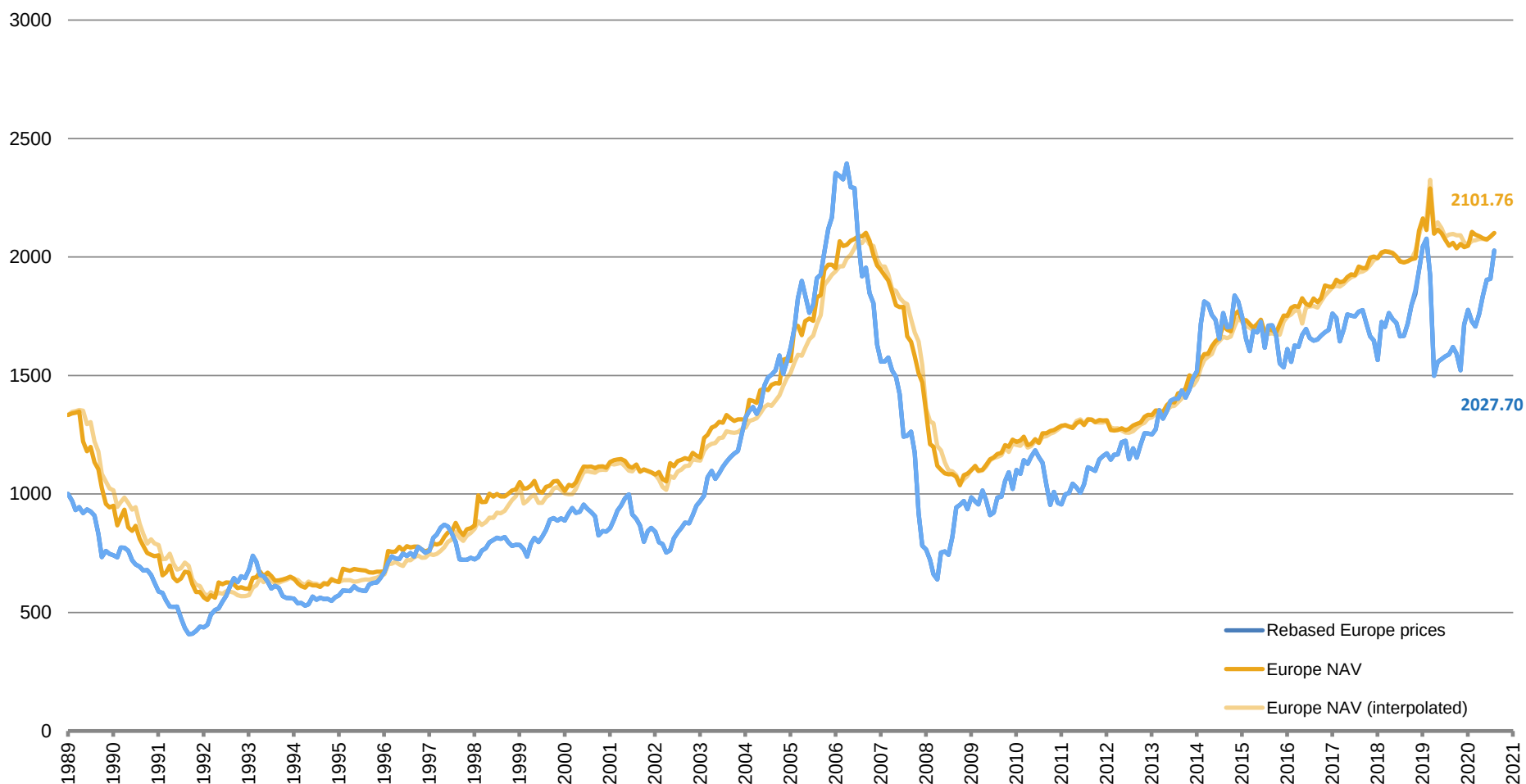
Average since 1989: **-11.2%**
10 year average: **-9.5%**
5 year average: **-12.6%**
3 year average: **-15.3%**
2 year average: **-15.5%**
1 year average: **-15.2%**

Price Index Monthly change: **6.3%**

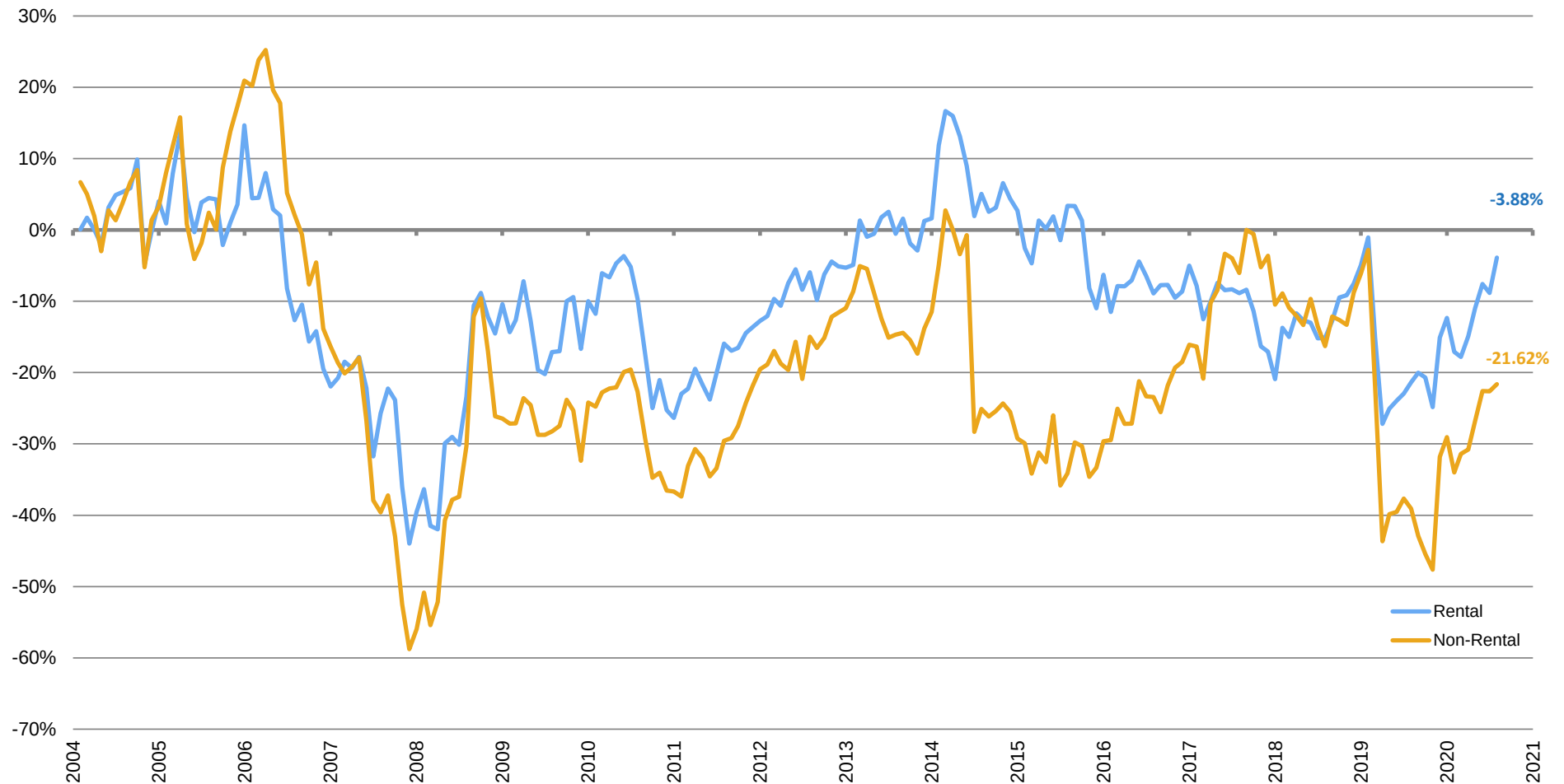
FTSE EPRA Nareit Europe Index Discount to Published NAV



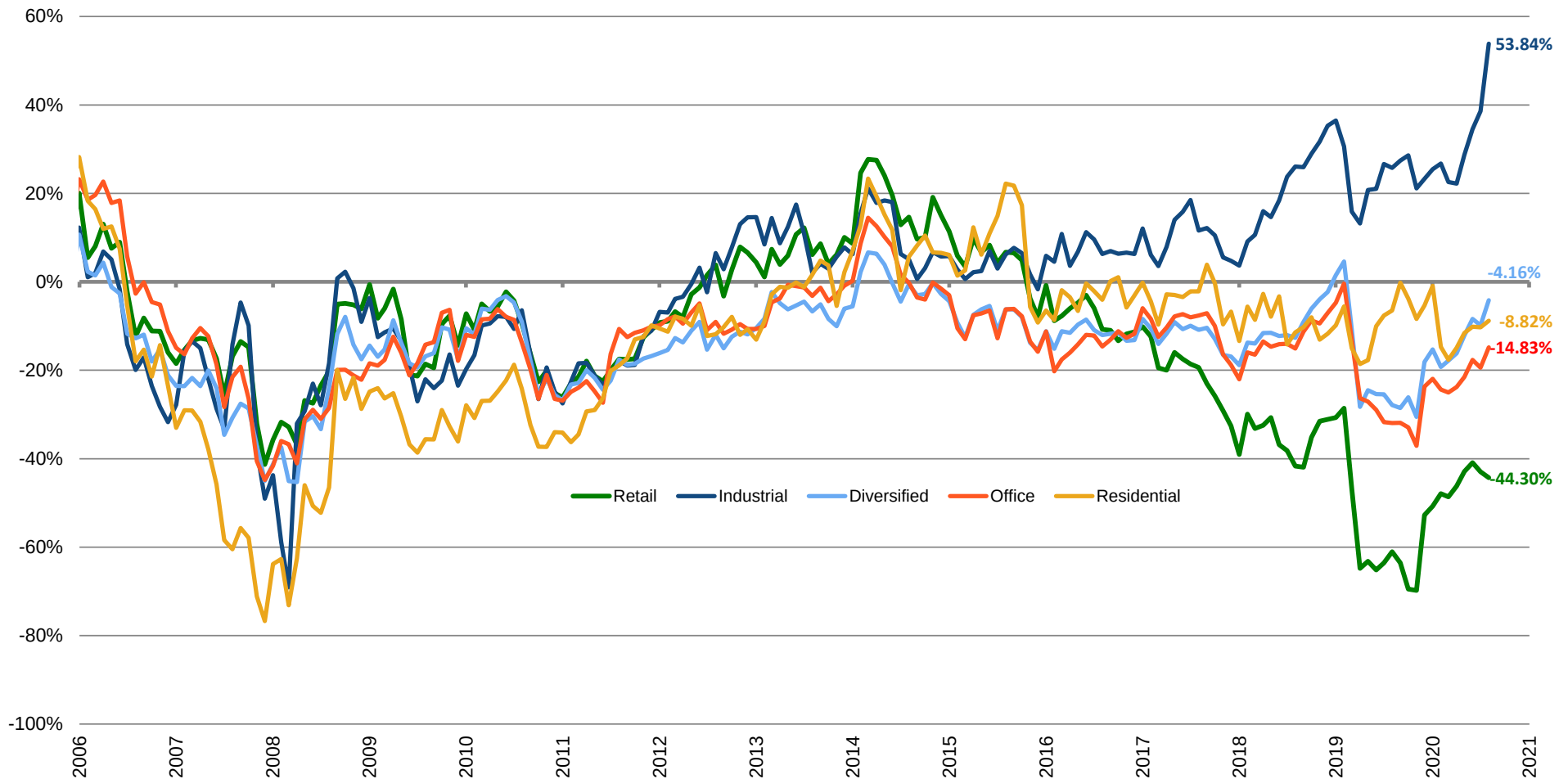
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



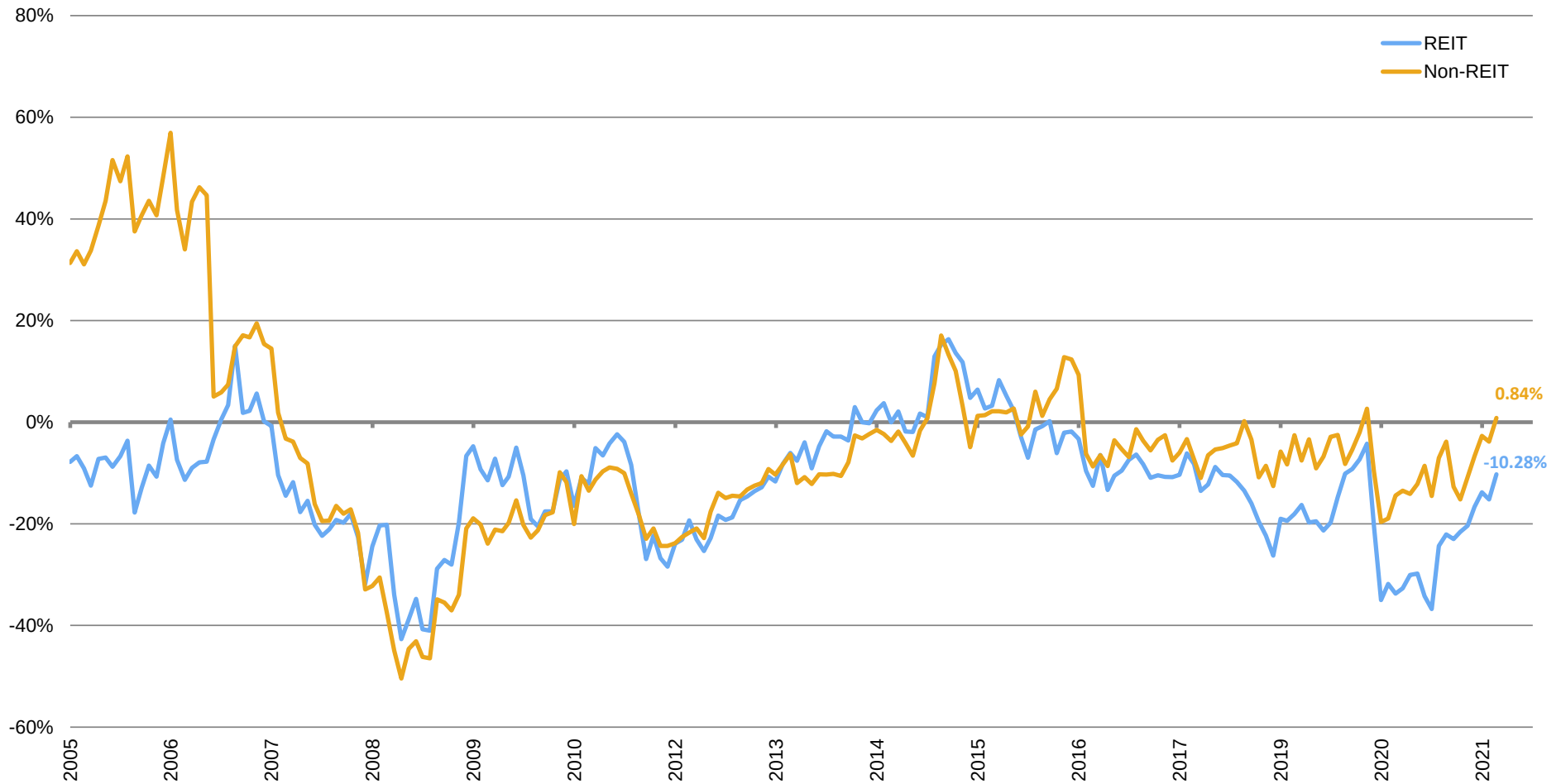
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV



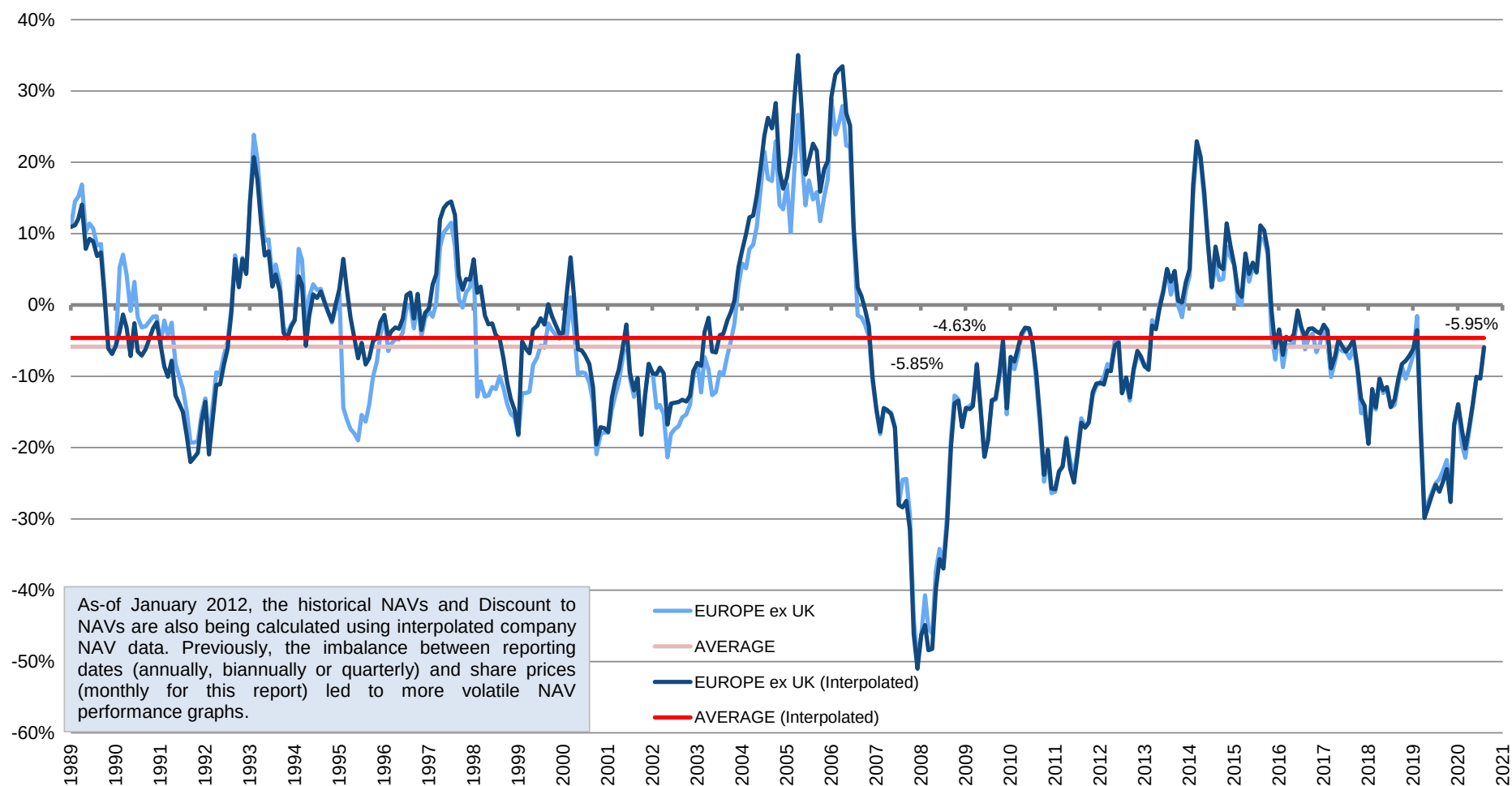
FTSE EPRA Nareit Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



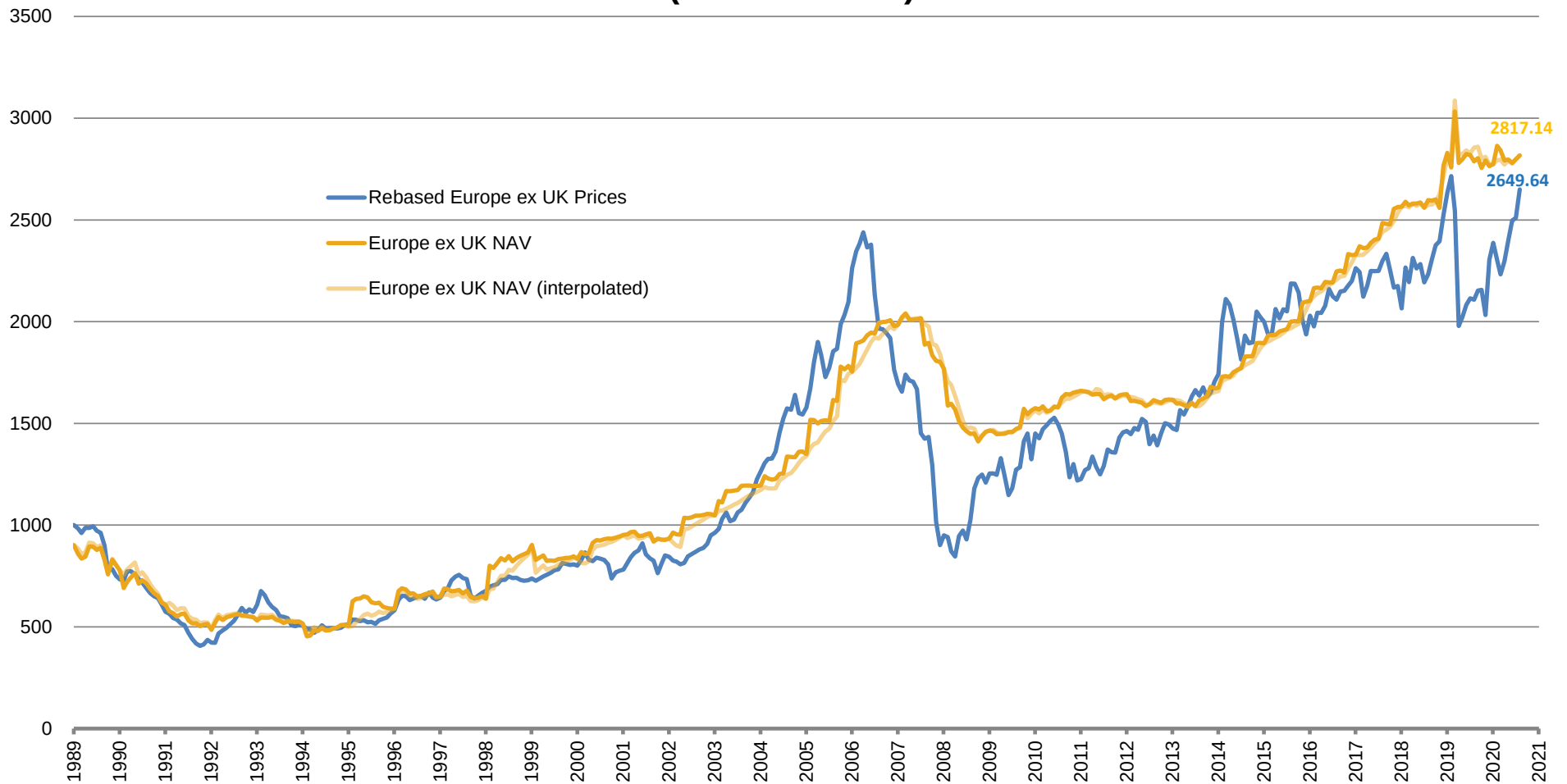
FTSE EPRA Nareit Developed Europe ex UK Index

As of:	July 31st, 2021	
Premium / Discount:	-5.9%	
Last month:	-10.3%	
Total NAV (million EUR):	275,629	
Total MC (million EUR):	263,398	
Number of constituents:	67	
Trading at Premium:	32	49% of market cap
Trading at Discount:	35	51% of market cap
Average since 1989:	-7.6%	
10 year average:	-7.9%	
5 year average:	-11.0%	
3 year average:	-15.3%	
2 year average:	-16.6%	
1 year average:	-16.8%	
Price Index Monthly change:	5.6%	

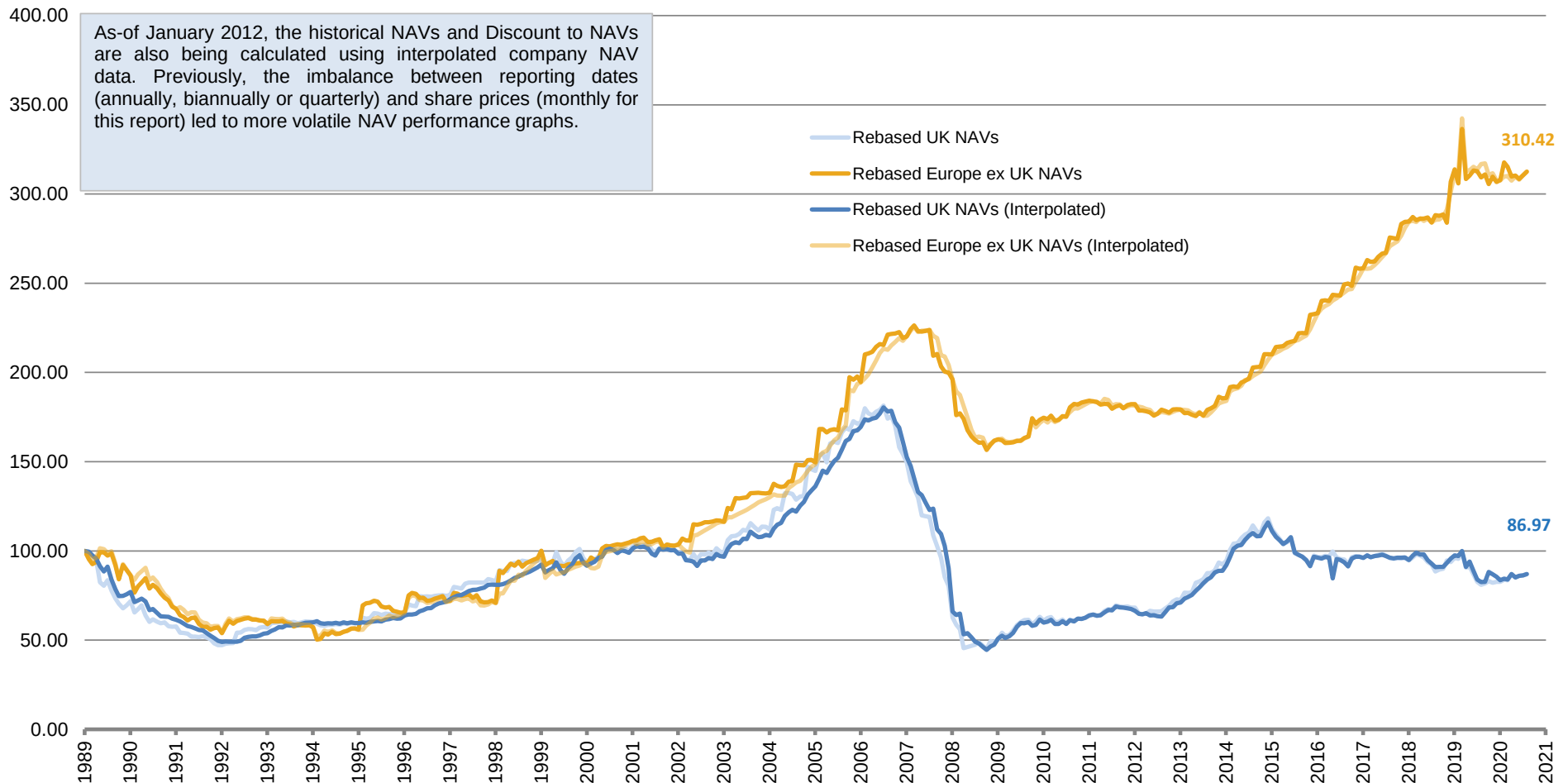
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



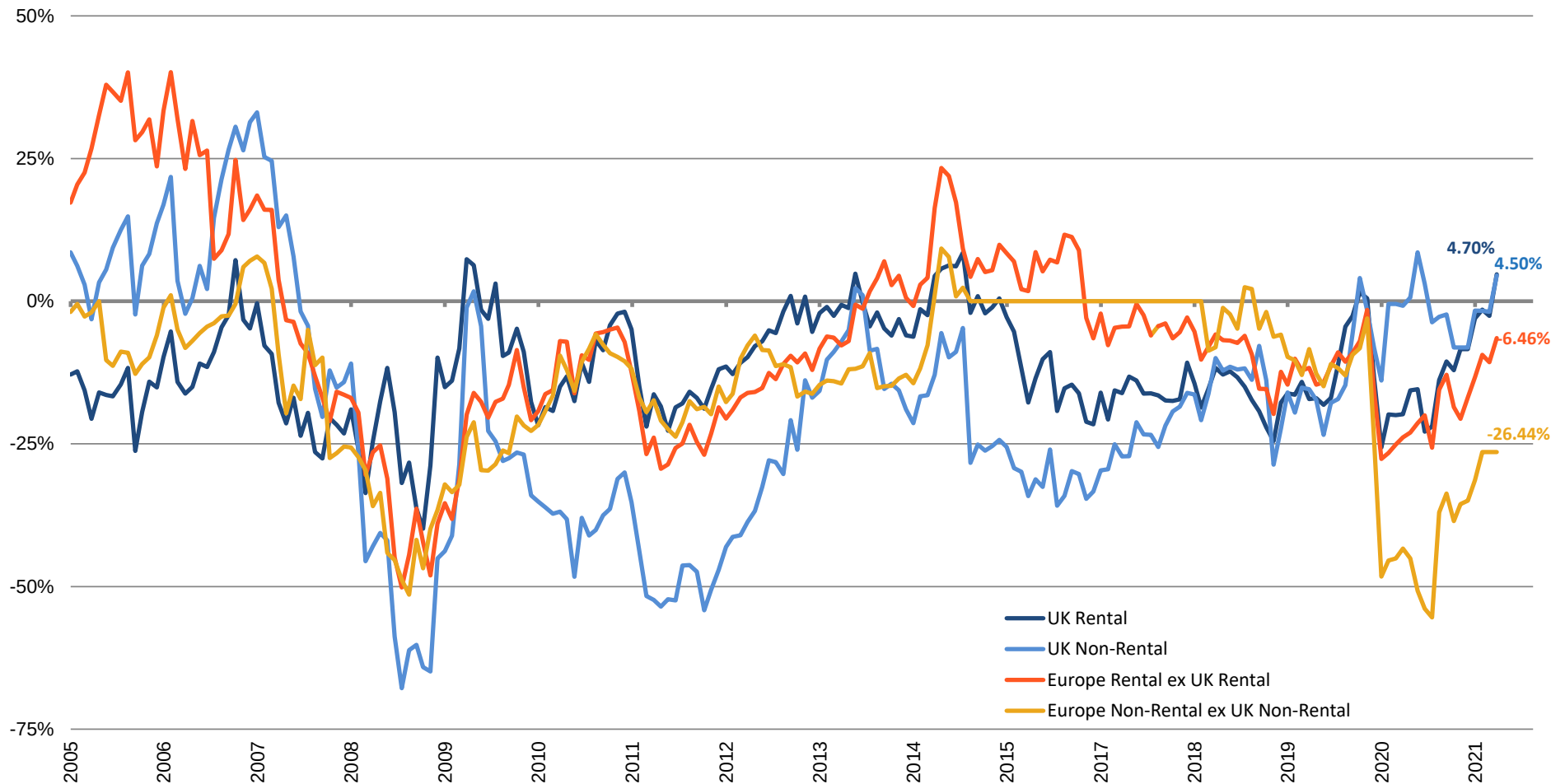
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



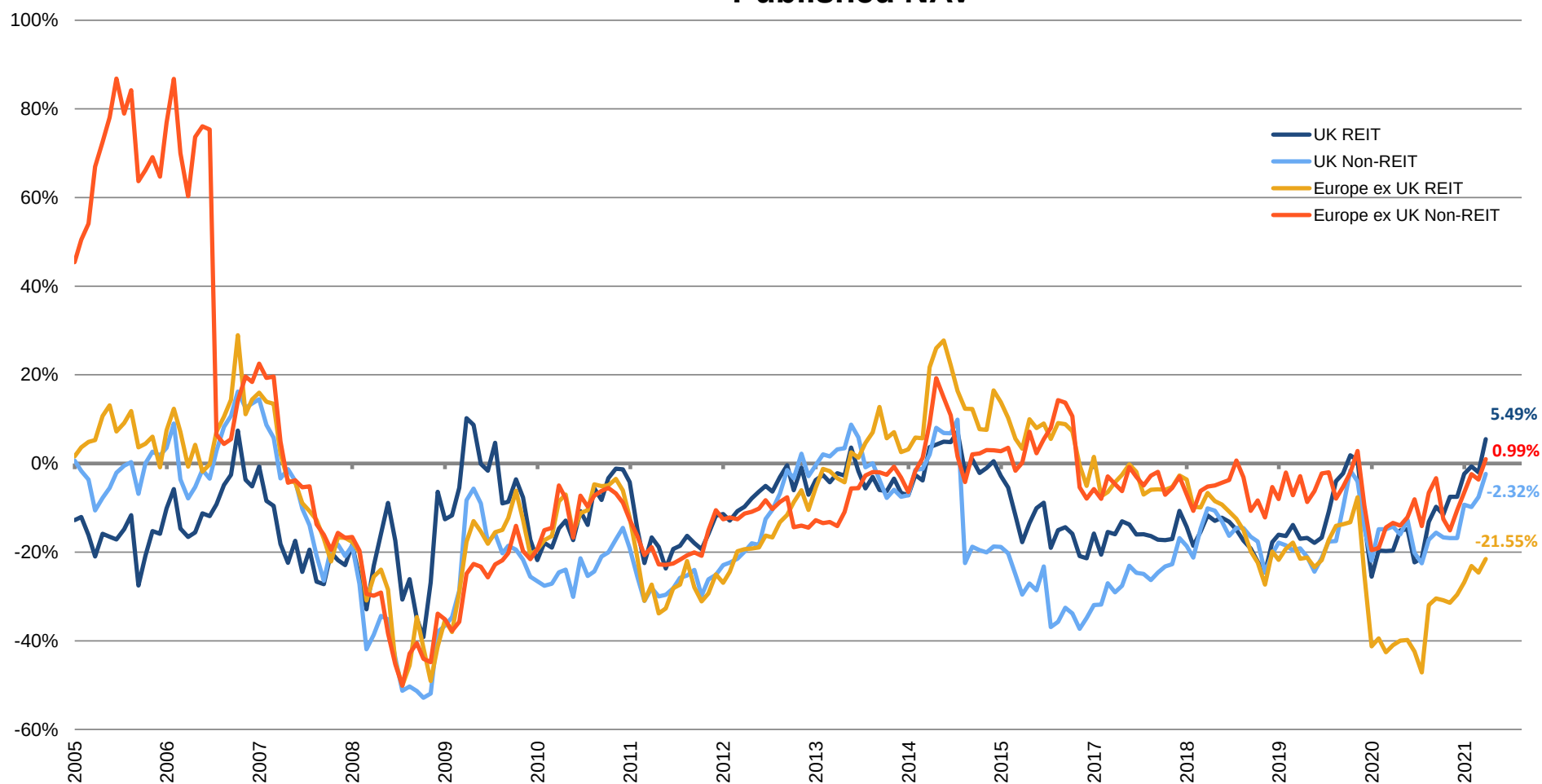
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA Nareit UK Index

As of: **July 31st, 2021**

Premium / Discount: **4.7%**
Last month: **-2.6%**

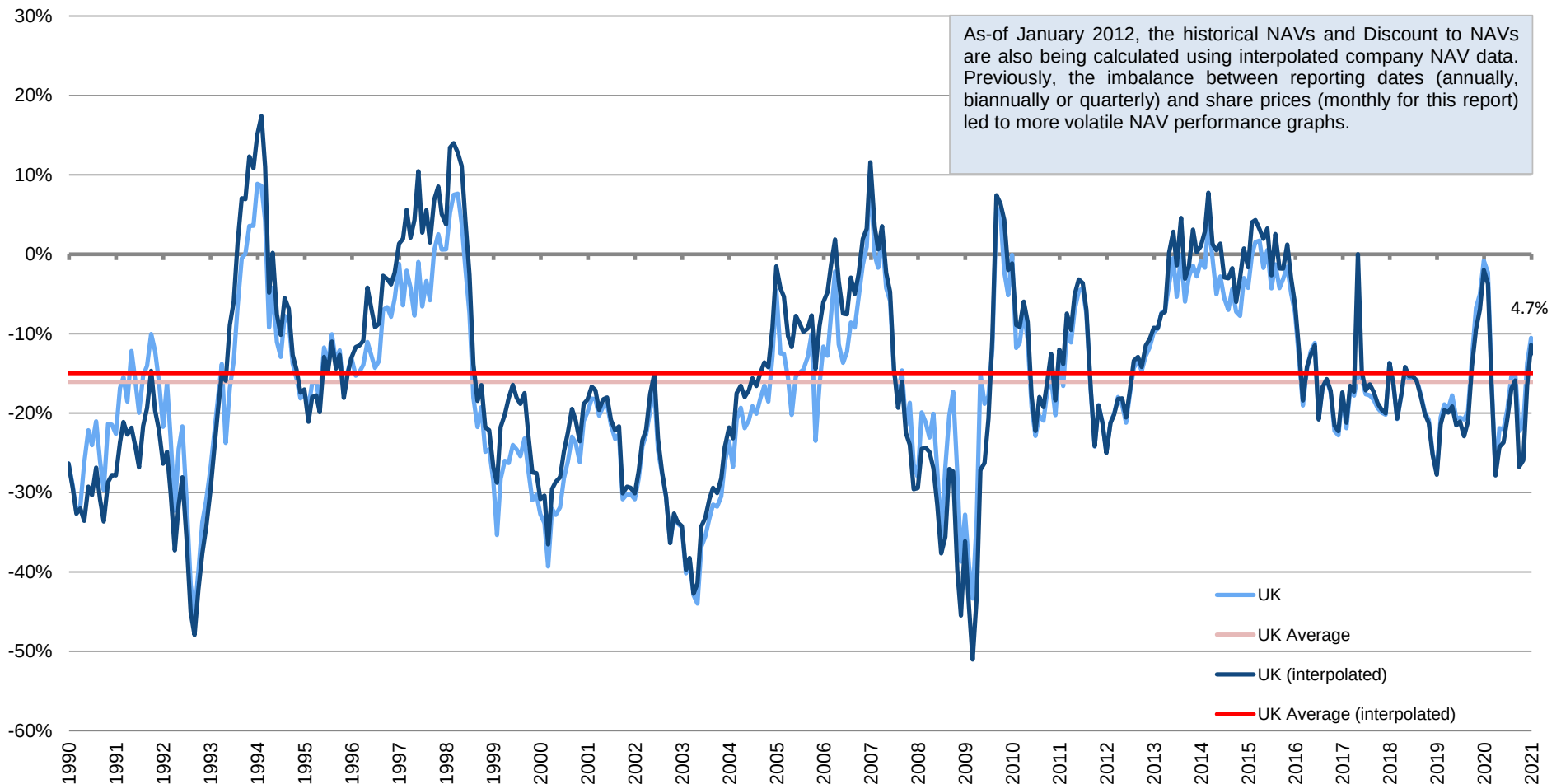
Total NAV (million EUR): **81,220**
Total MC (million EUR): **85,034**

Number of constituents: **40**
Trading at Premium: **17** **58%** of market cap
Trading at Discount: **23** **42%** of market cap

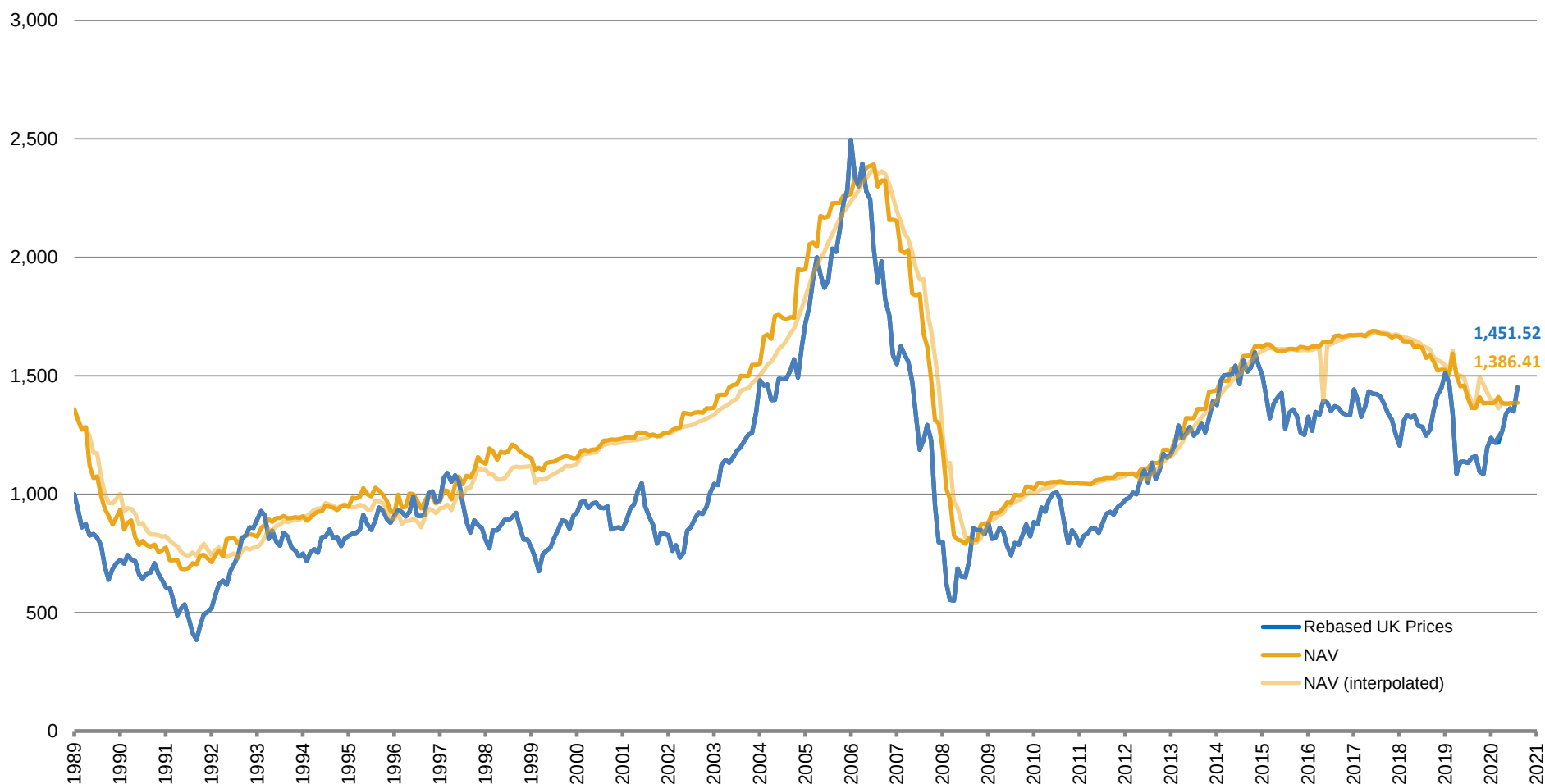
Average since 1989: **-15.6%**
10 year average: **-12.4%**
5 year average: **-16.0%**
3 year average: **-14.8%**
2 year average: **-11.9%**
1 year average: **-9.5%**

Price Index Monthly change: **8.3%**

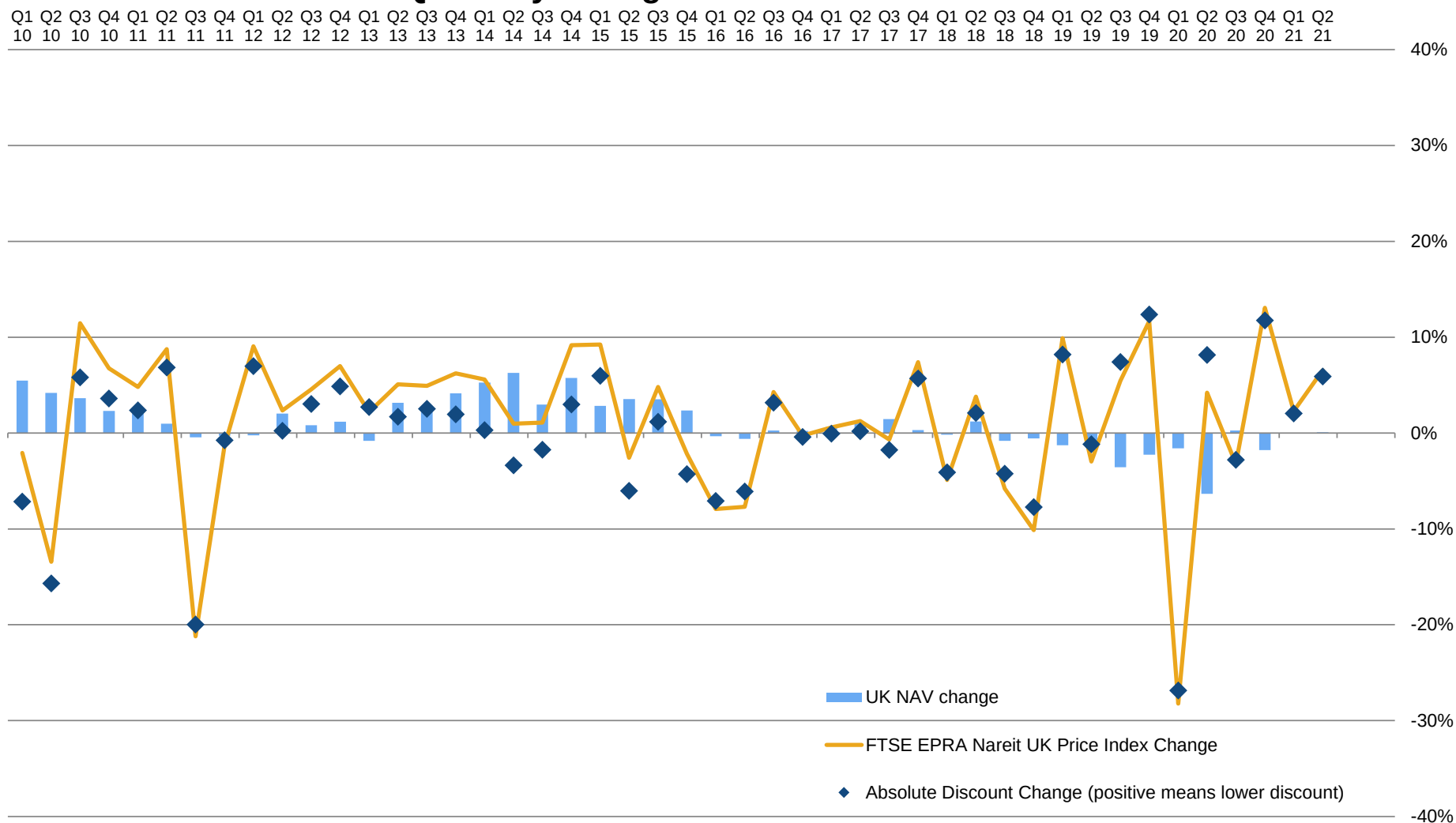
FTSE EPRA Nareit UK Index Discount to Published NAV



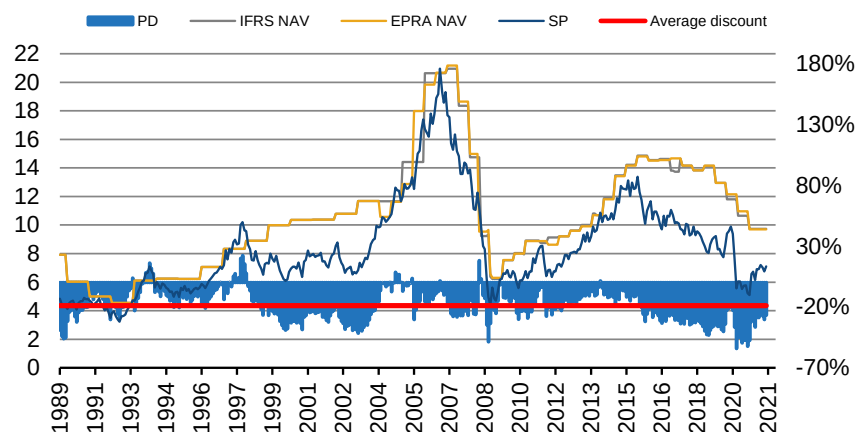
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



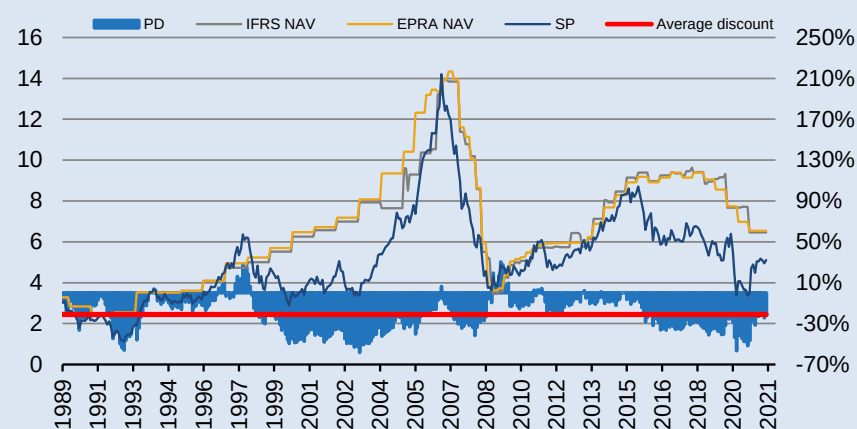
Quarterly Changes UK Prices and UK NAV



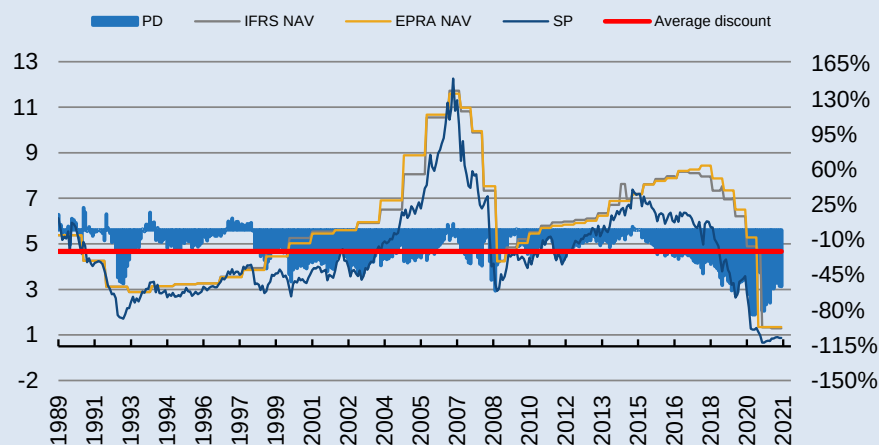
Landsec



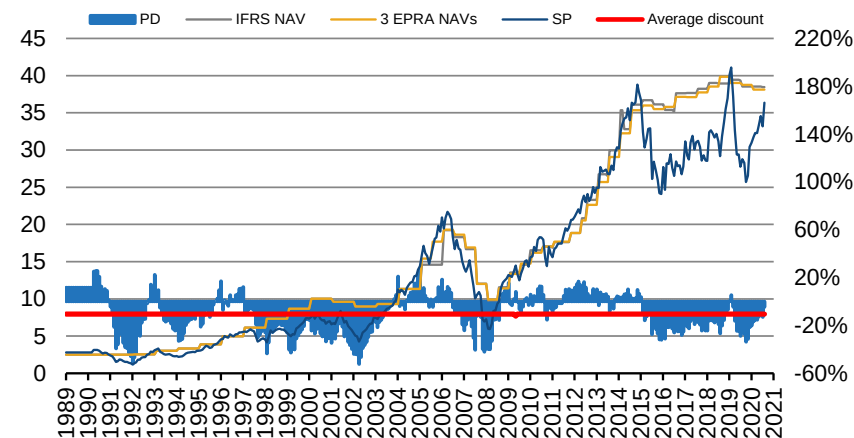
British Land



Hammerson

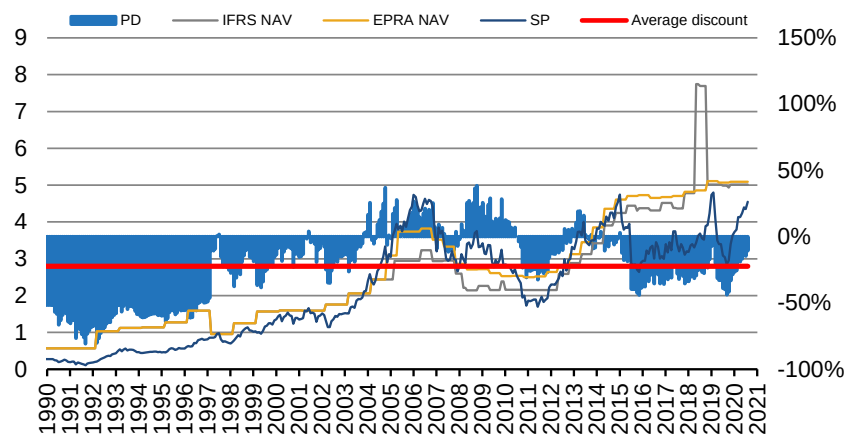


Derwent London

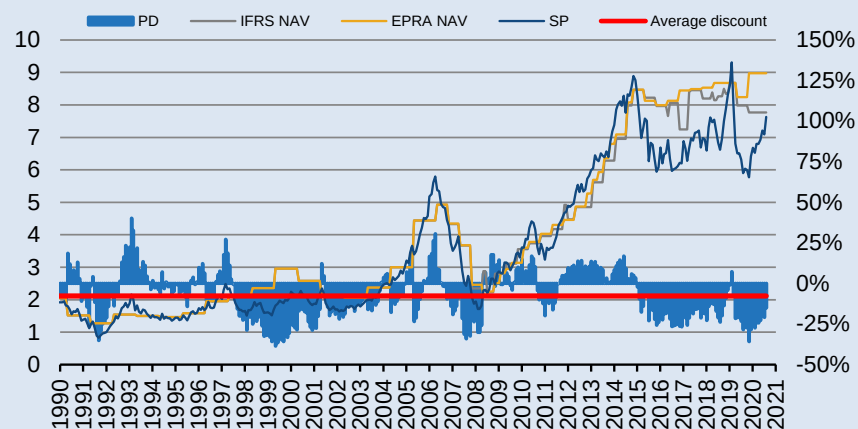


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

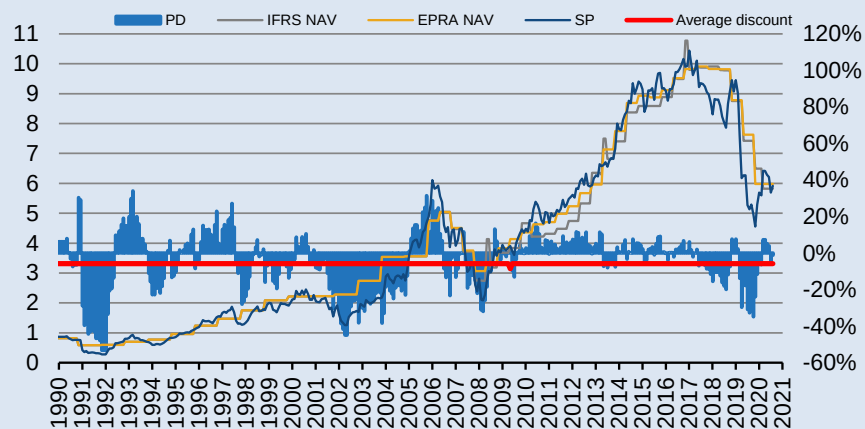
Helical plc



Great Portland Estates

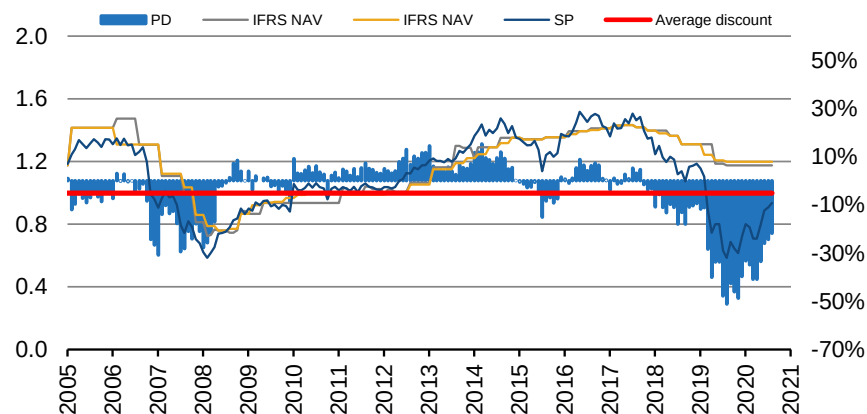


Shaftesbury

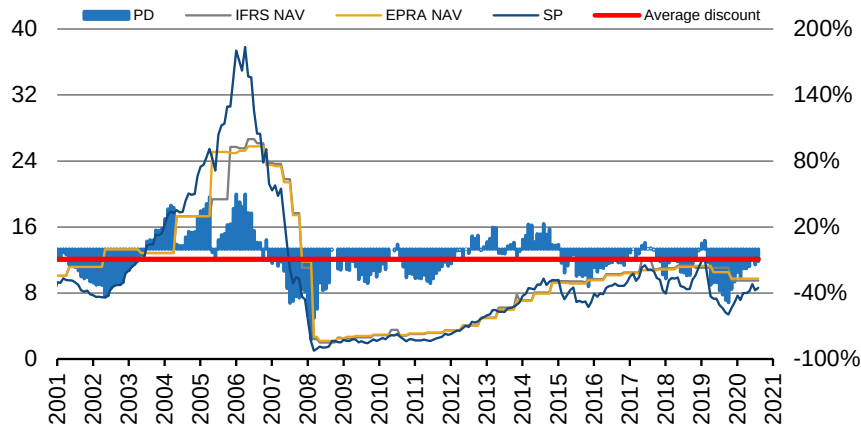


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

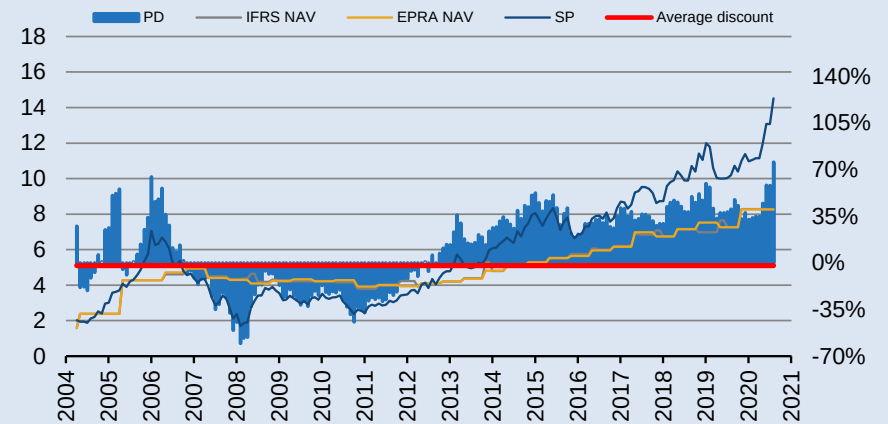
BMO Commercial Property Trust



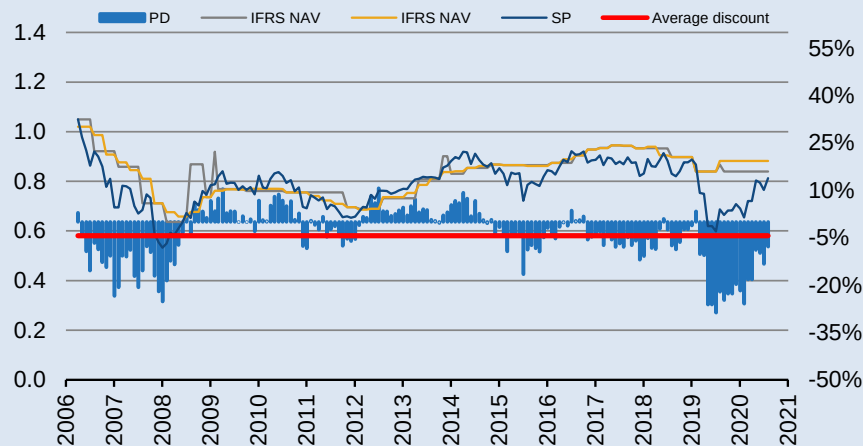
Workspace Group



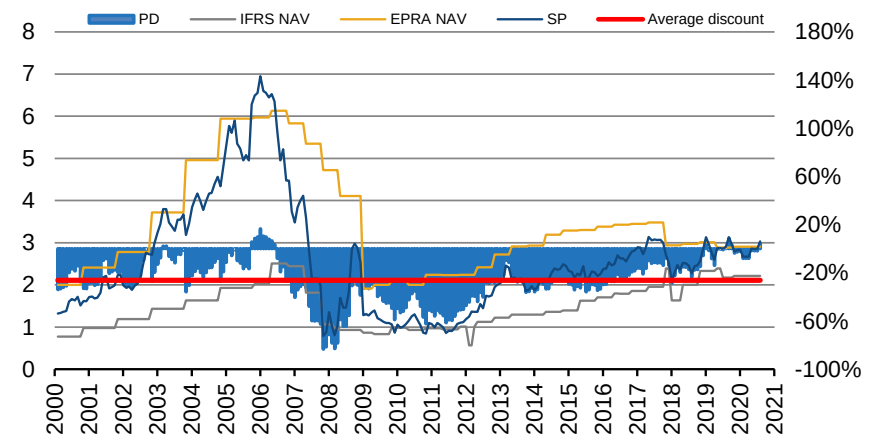
Big Yellow Group



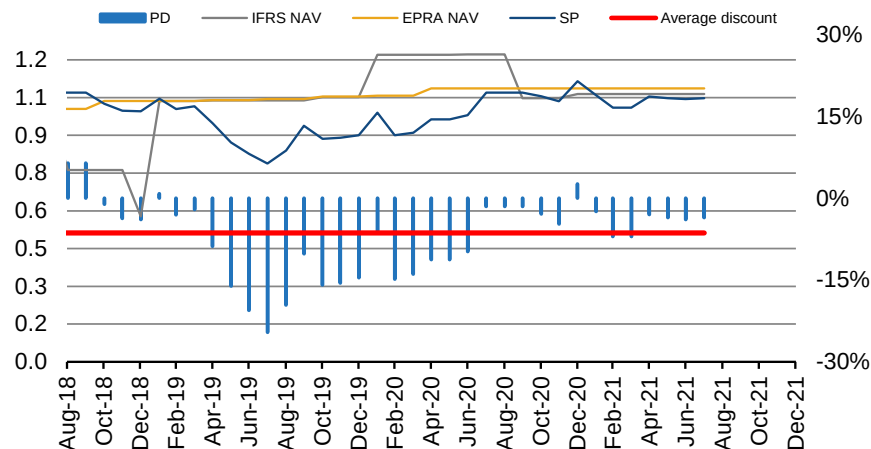
UK Commercial Property REIT



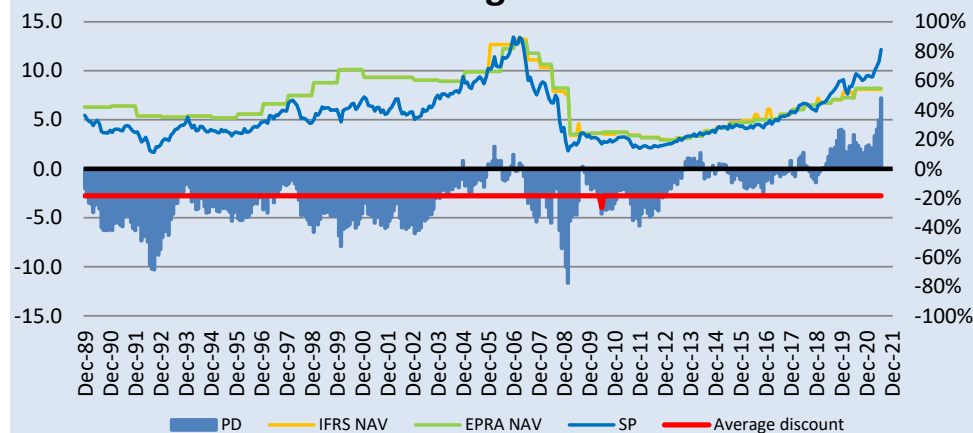
Grainger



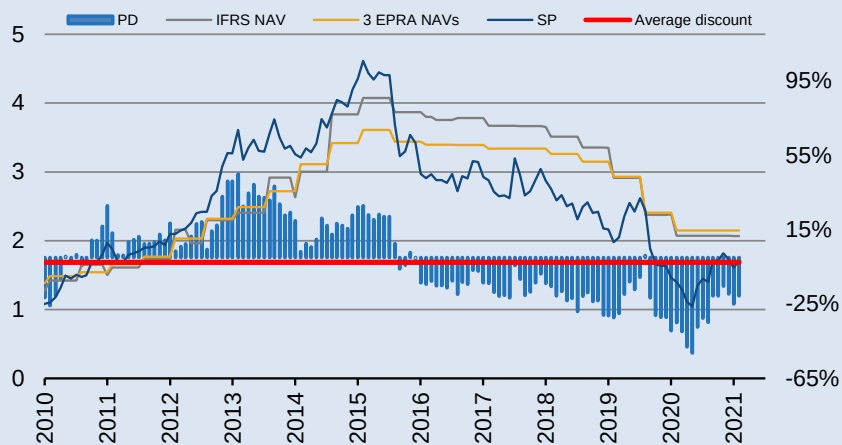
Triple Point Social Housing REIT



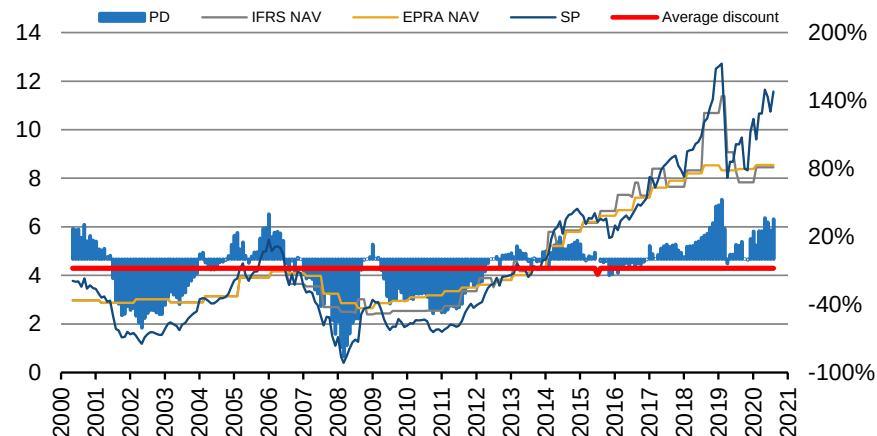
Segro



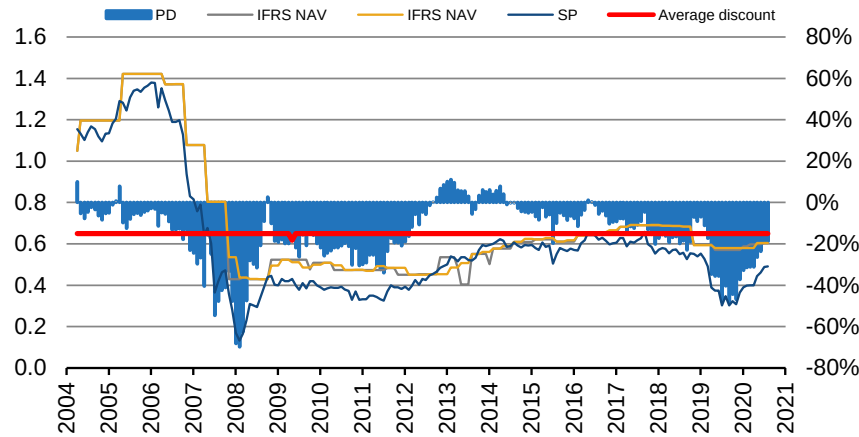
Capital & Counties



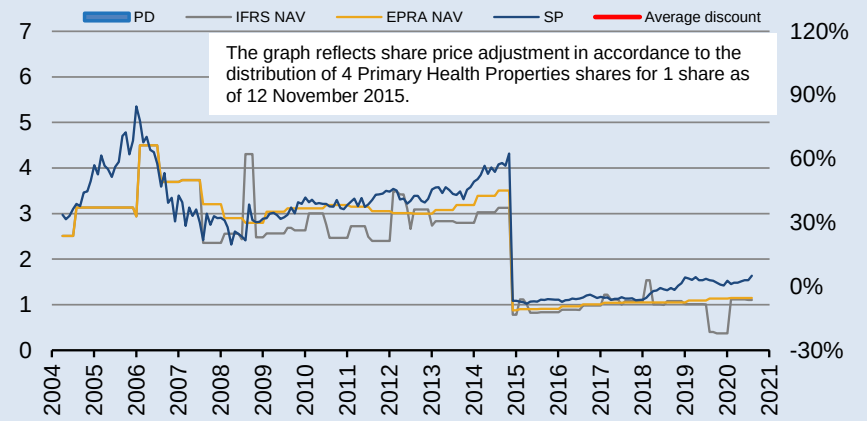
Unite Group



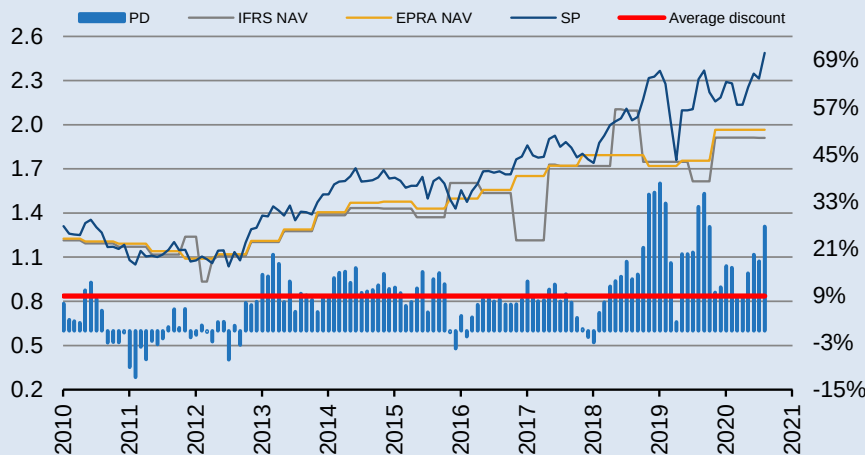
Schroder REIT



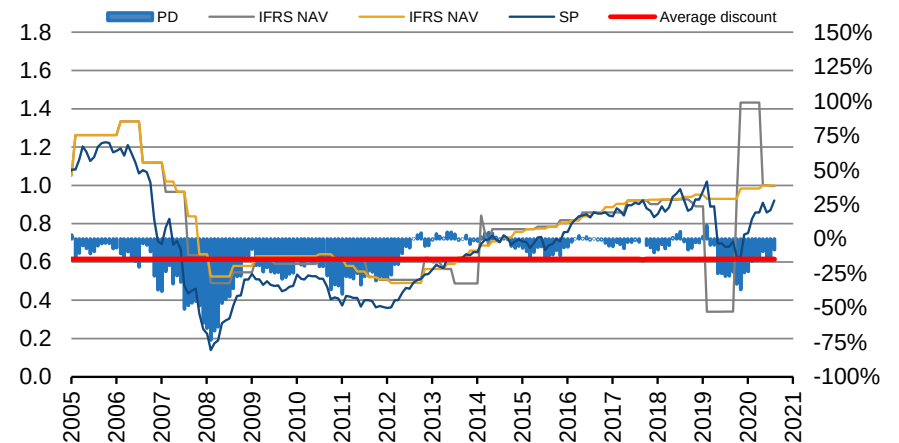
Primary Health Properties



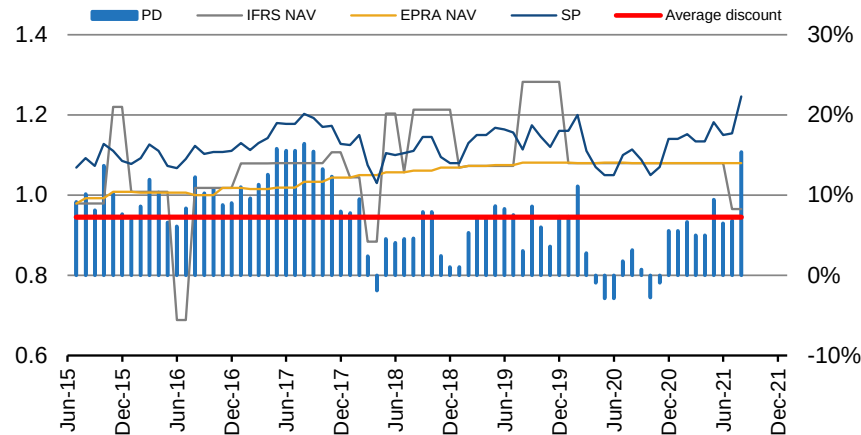
LondonMetric Property



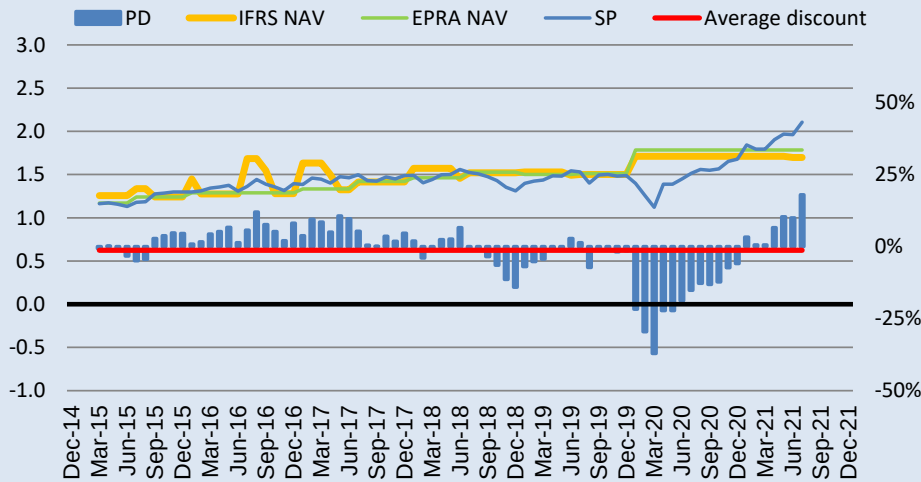
Picton Property



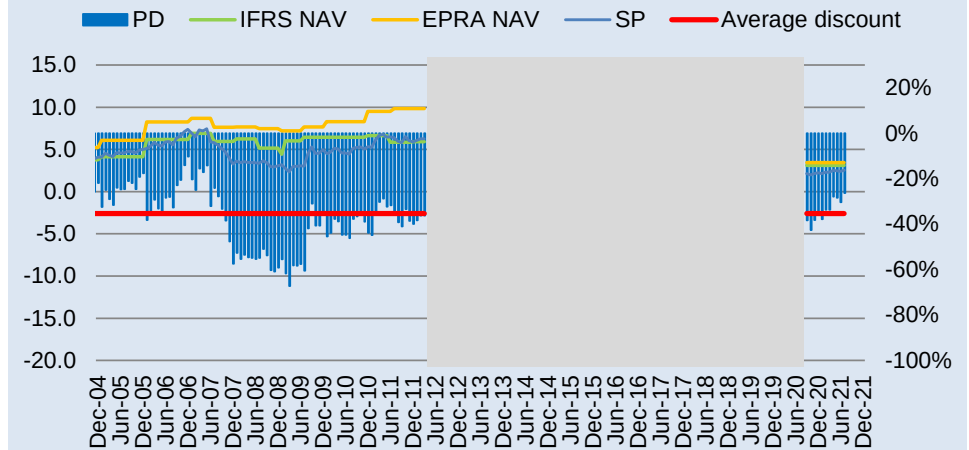
Target Healthcare REIT



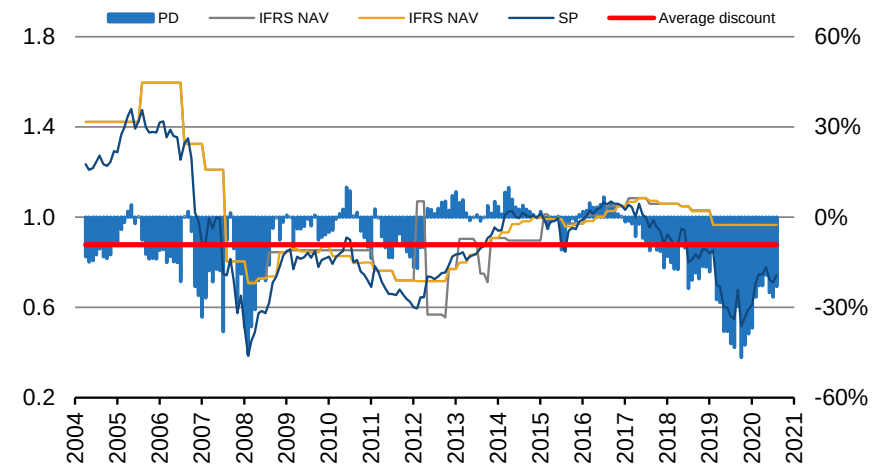
Tritax Big Box REIT



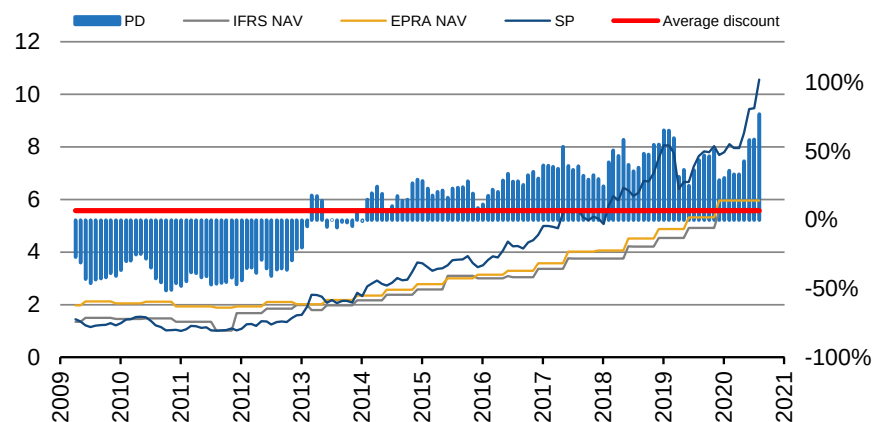
CLS Holdings



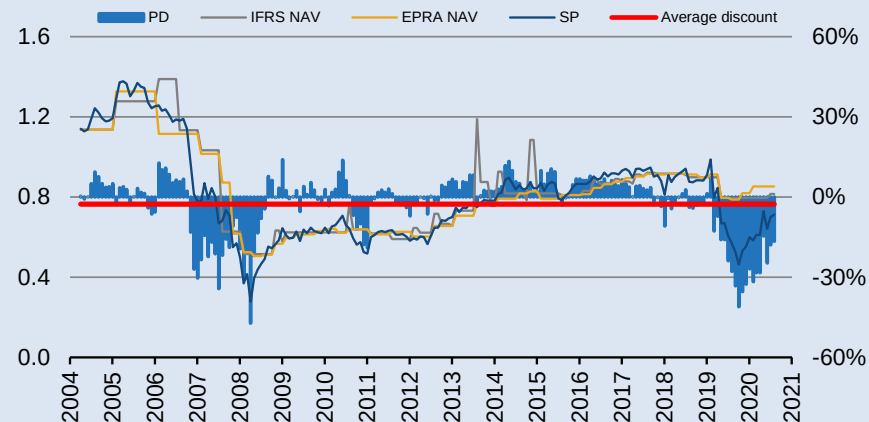
BMO UK Real Estate Investments



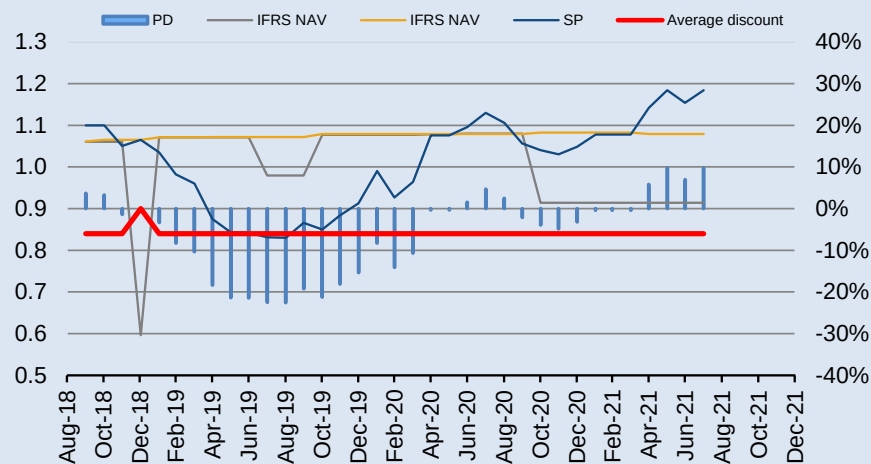
Safestore



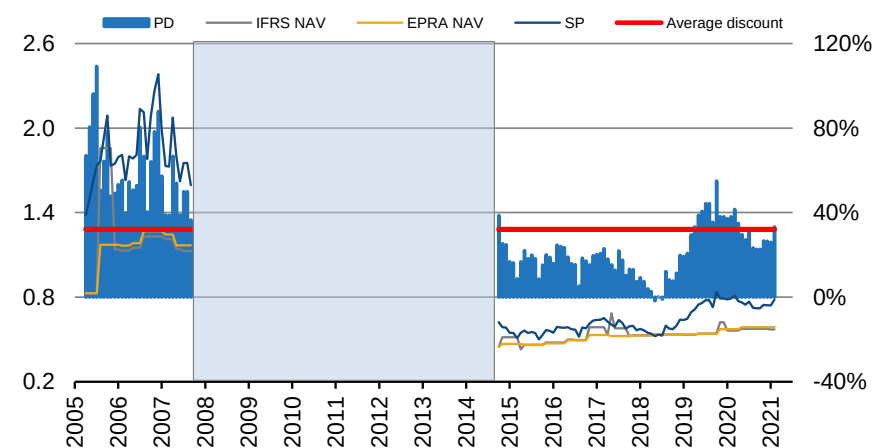
Standard Life Inv Prop Income Trust



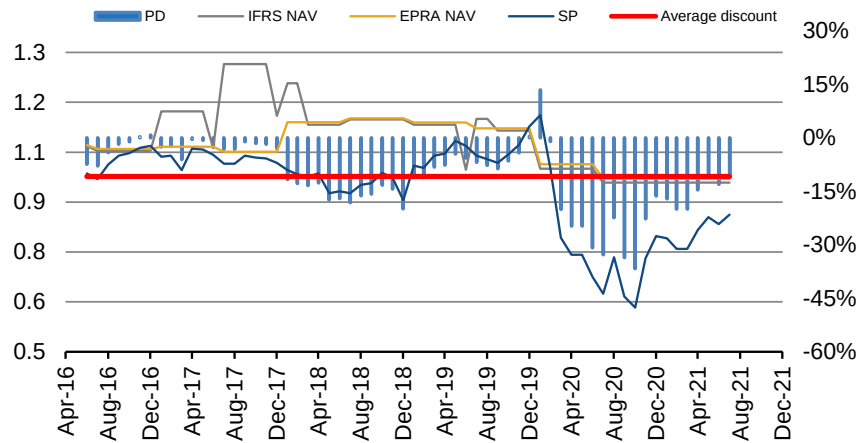
Civitas Social Housing



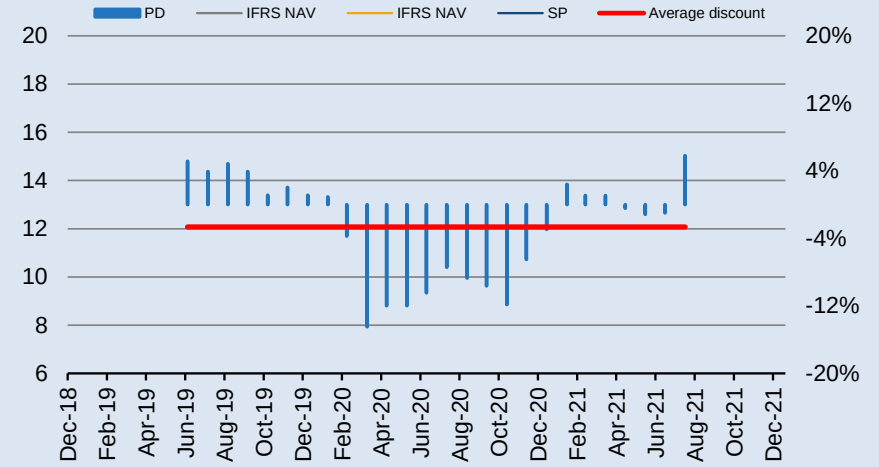
Assura Plc



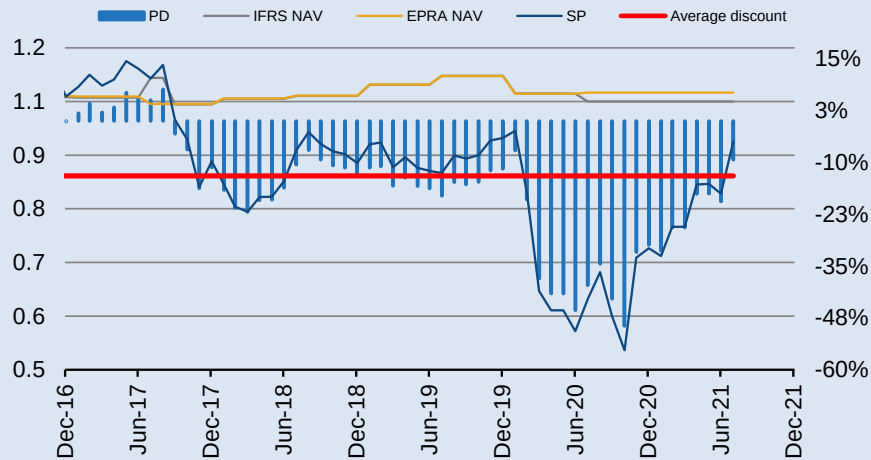
Regional REIT



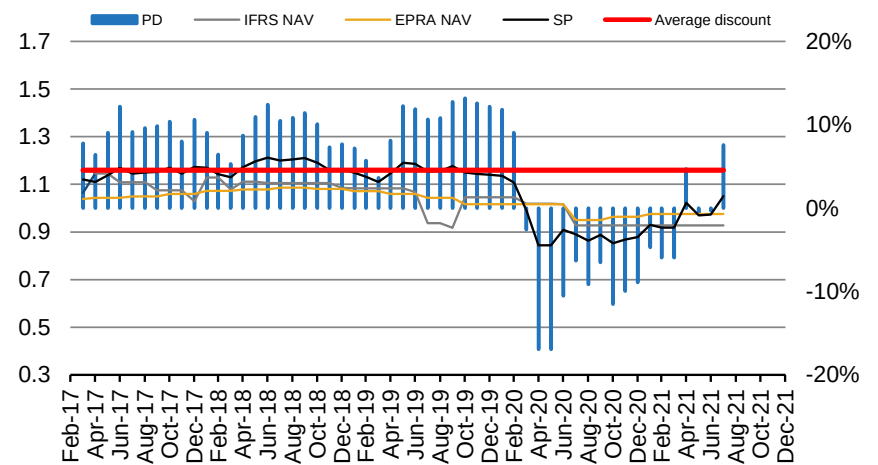
Impact Healthcare REIT



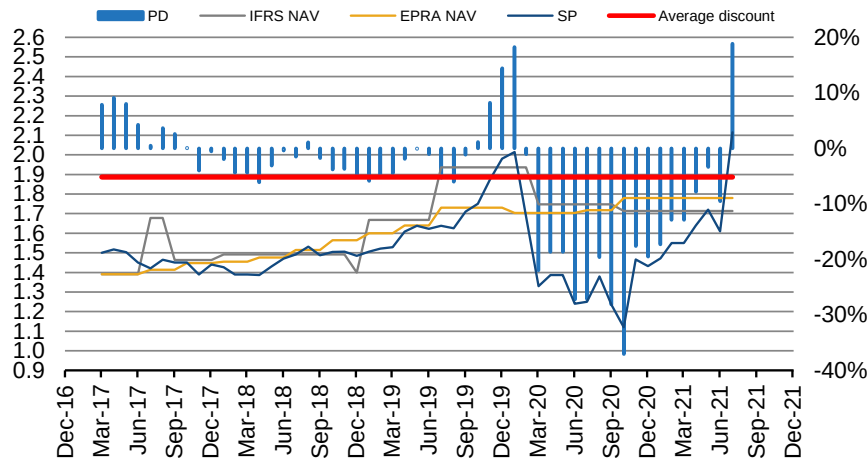
Empiric Student Property



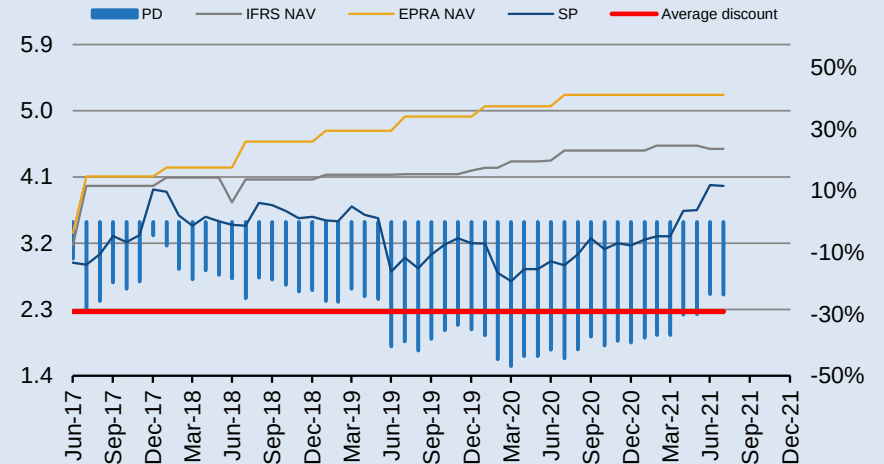
Custodian REIT



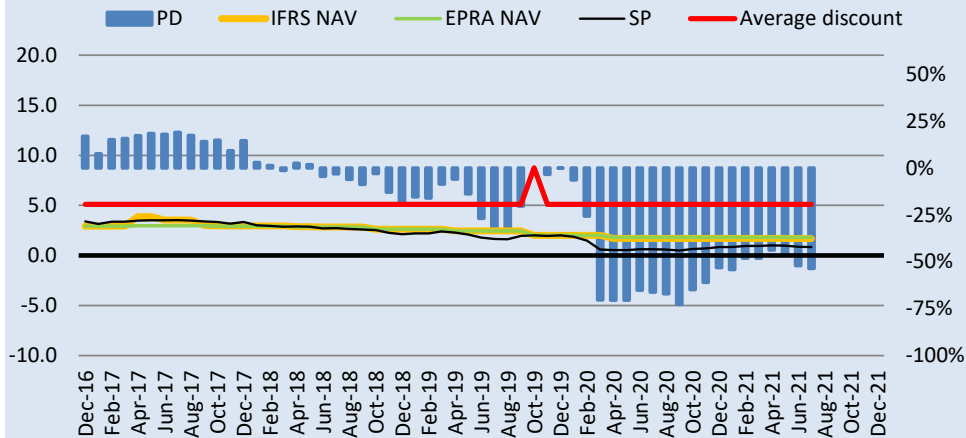
GCP Student Living



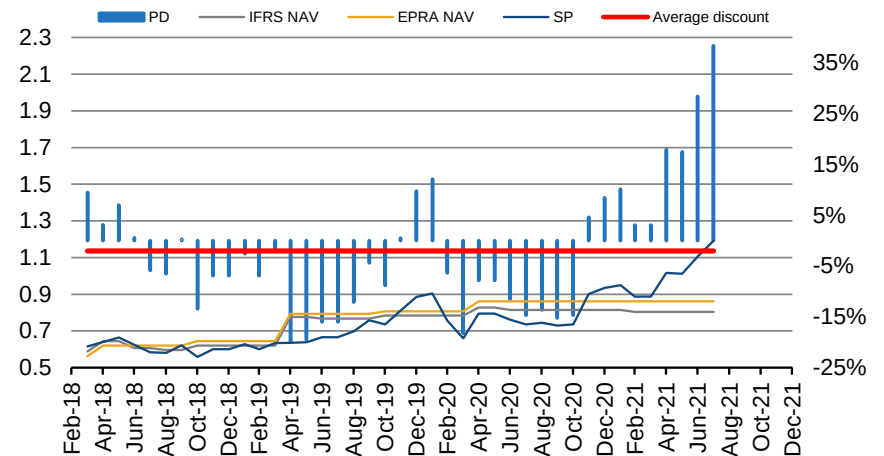
Phoenix Spree Deutschland



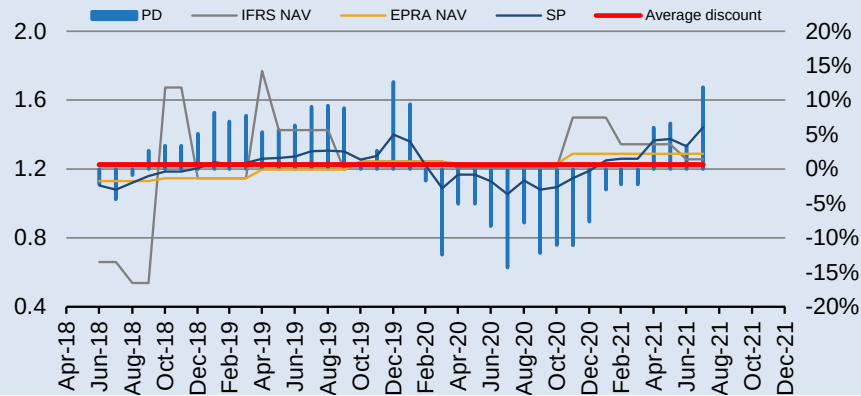
NewRiver REIT



Sirius Real Estate

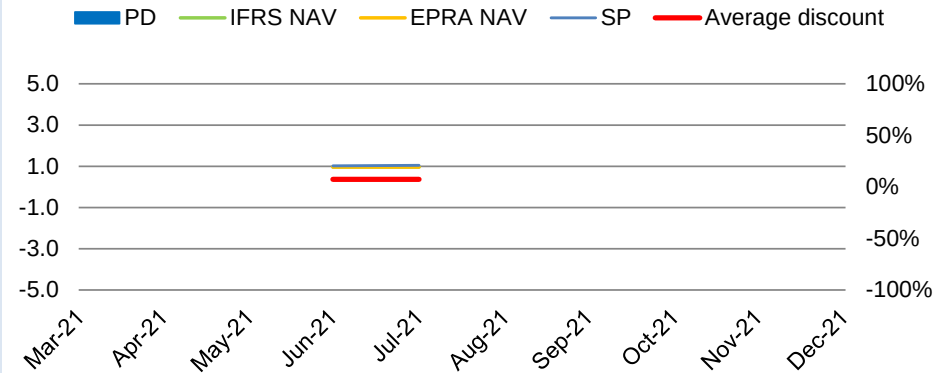


LXi REIT

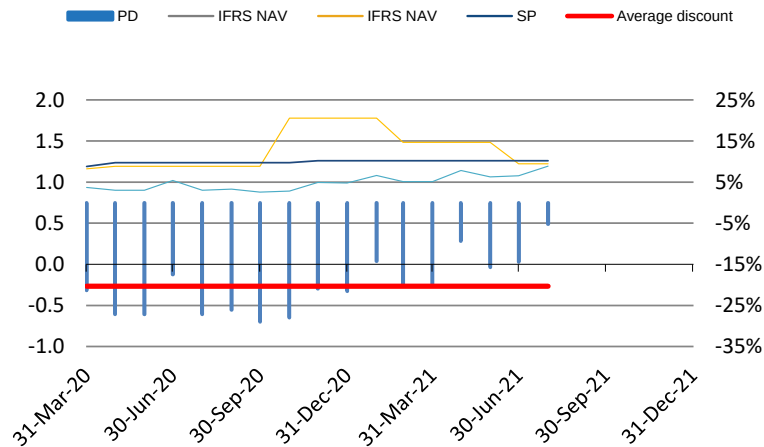


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

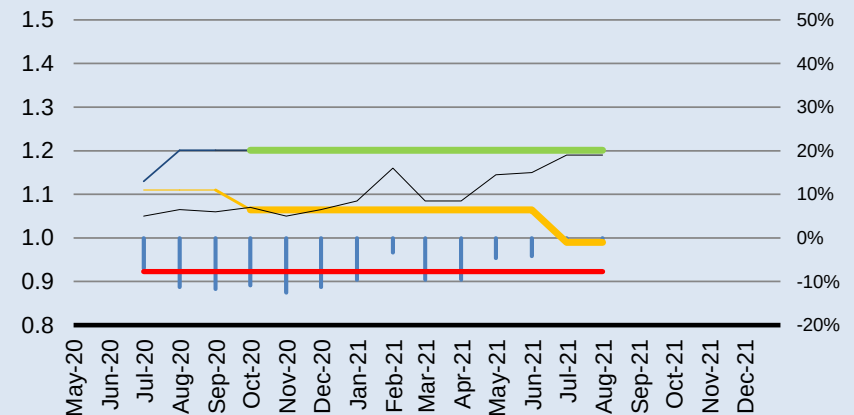
The PRS REIT



Tritax Eurobox



Aberdeen Standard European Logistics Income



FTSE EPRA Nareit France Index

As of: **July 31st, 2021**

Premium / Discount: **-27.5%**
Last month: **-29.9%**

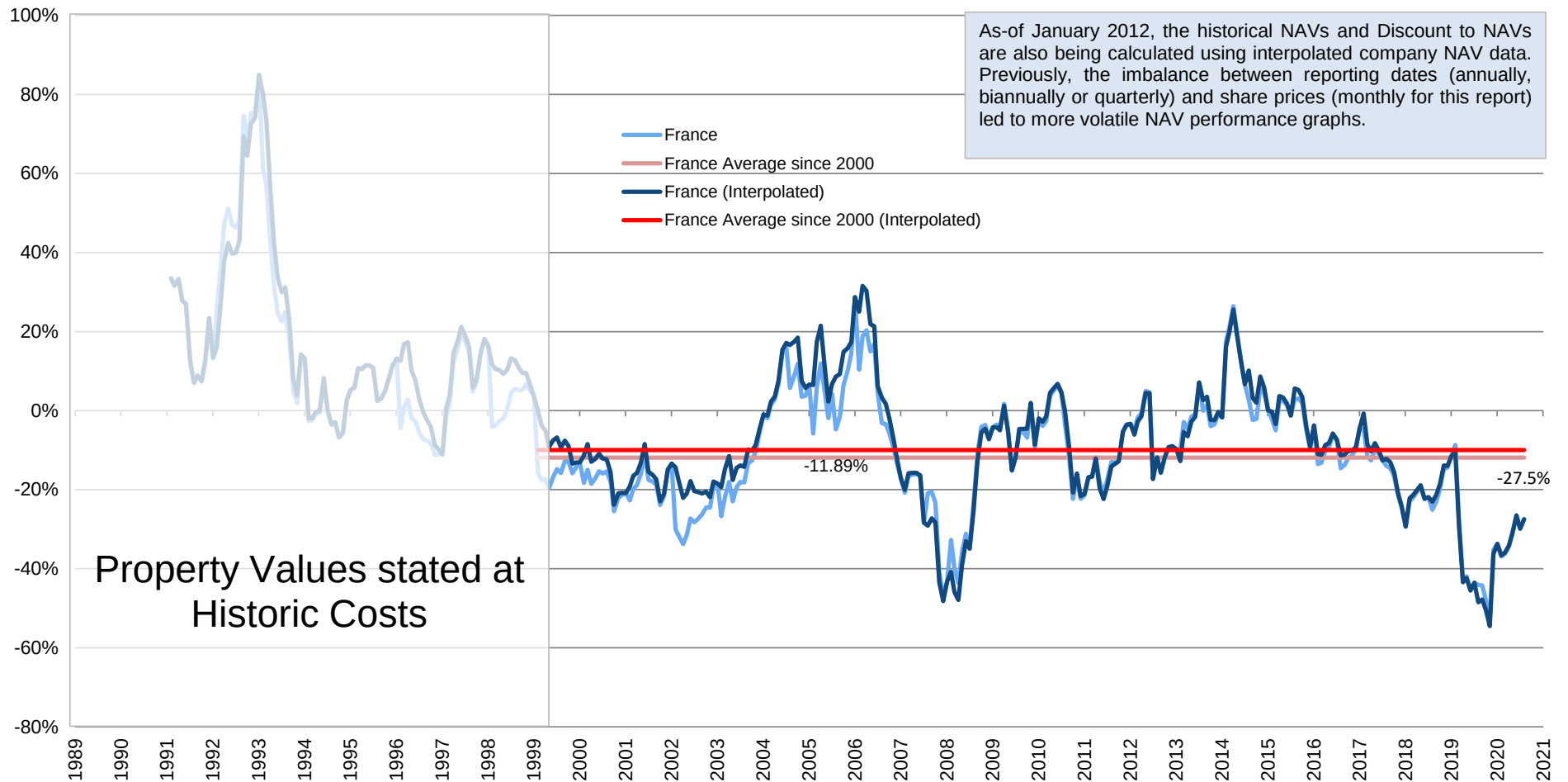
Total NAV (million EUR): **43,297**
Total MC (million EUR): **31,392**

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

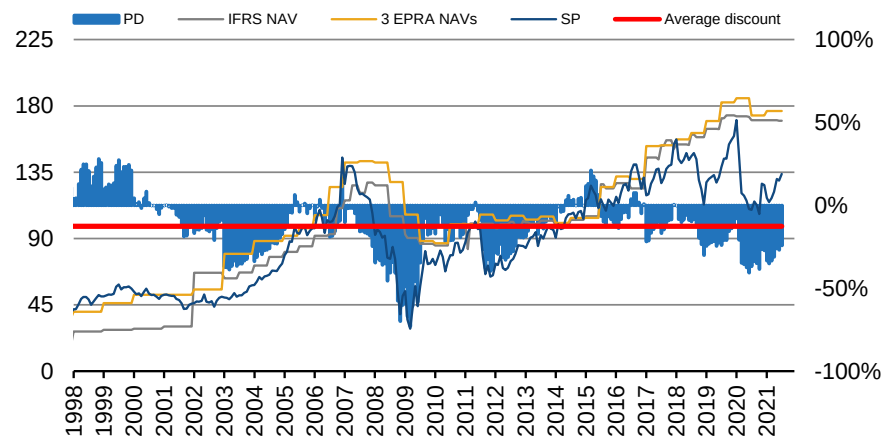
Average since 1989:
10 year average: **-11.3%**
5 year average: **-20.8%**
3 year average: **-28.8%**
2 year average: **-32.3%**
1 year average: **-36.4%**

Price Index Monthly change: **2.9%**

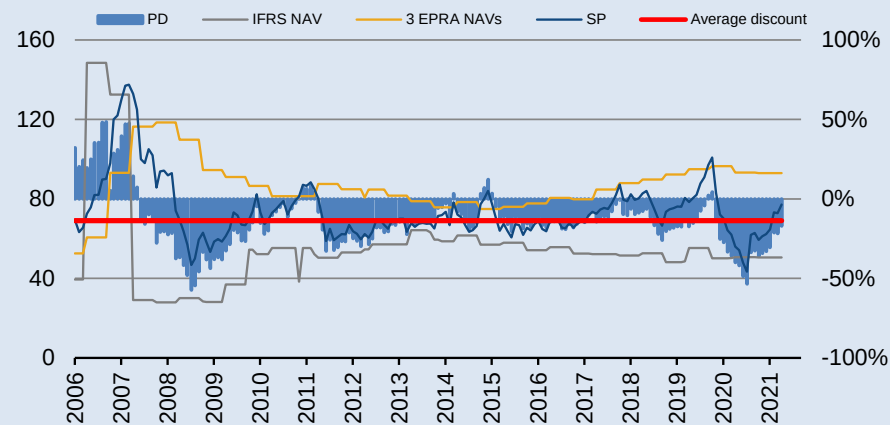
FTSE EPRA Nareit France Index Discount to Published NAV



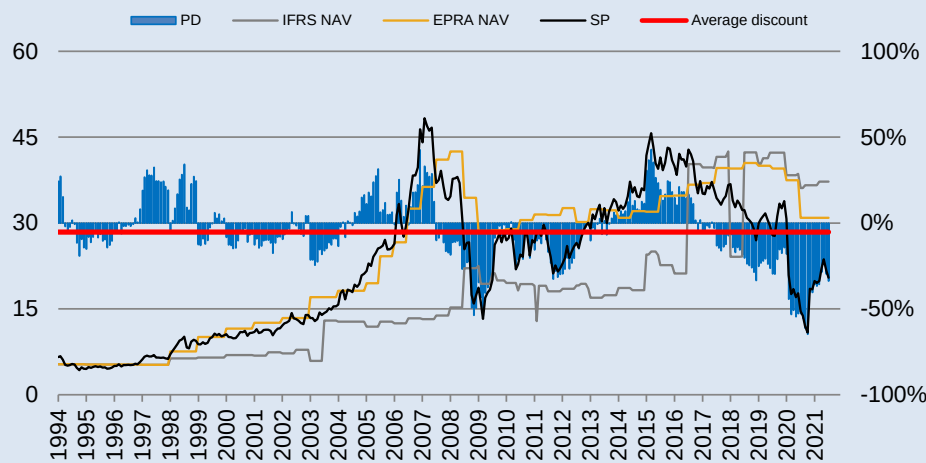
Gecina



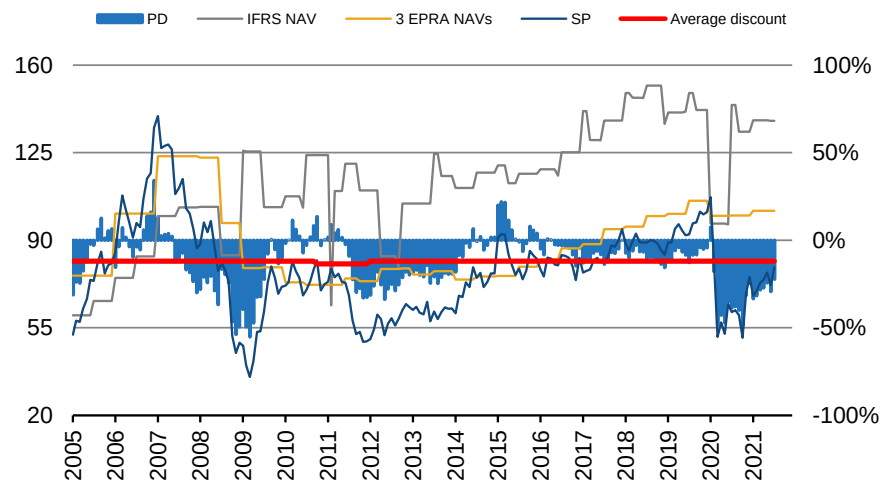
Icade



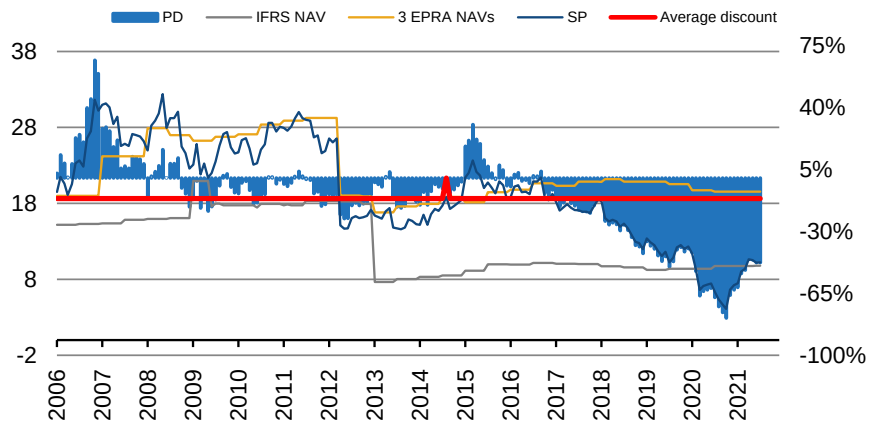
Klépierre



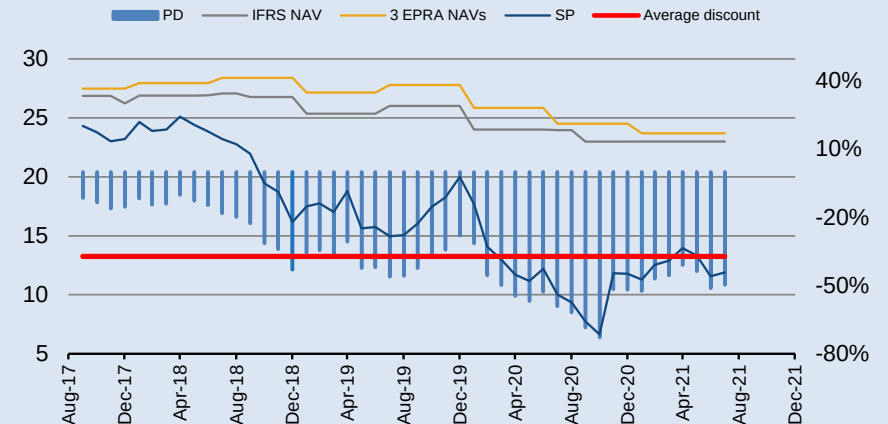
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **July 31st, 2021**

Premium / Discount: **-46.1%**
Last month: **-44.6%**

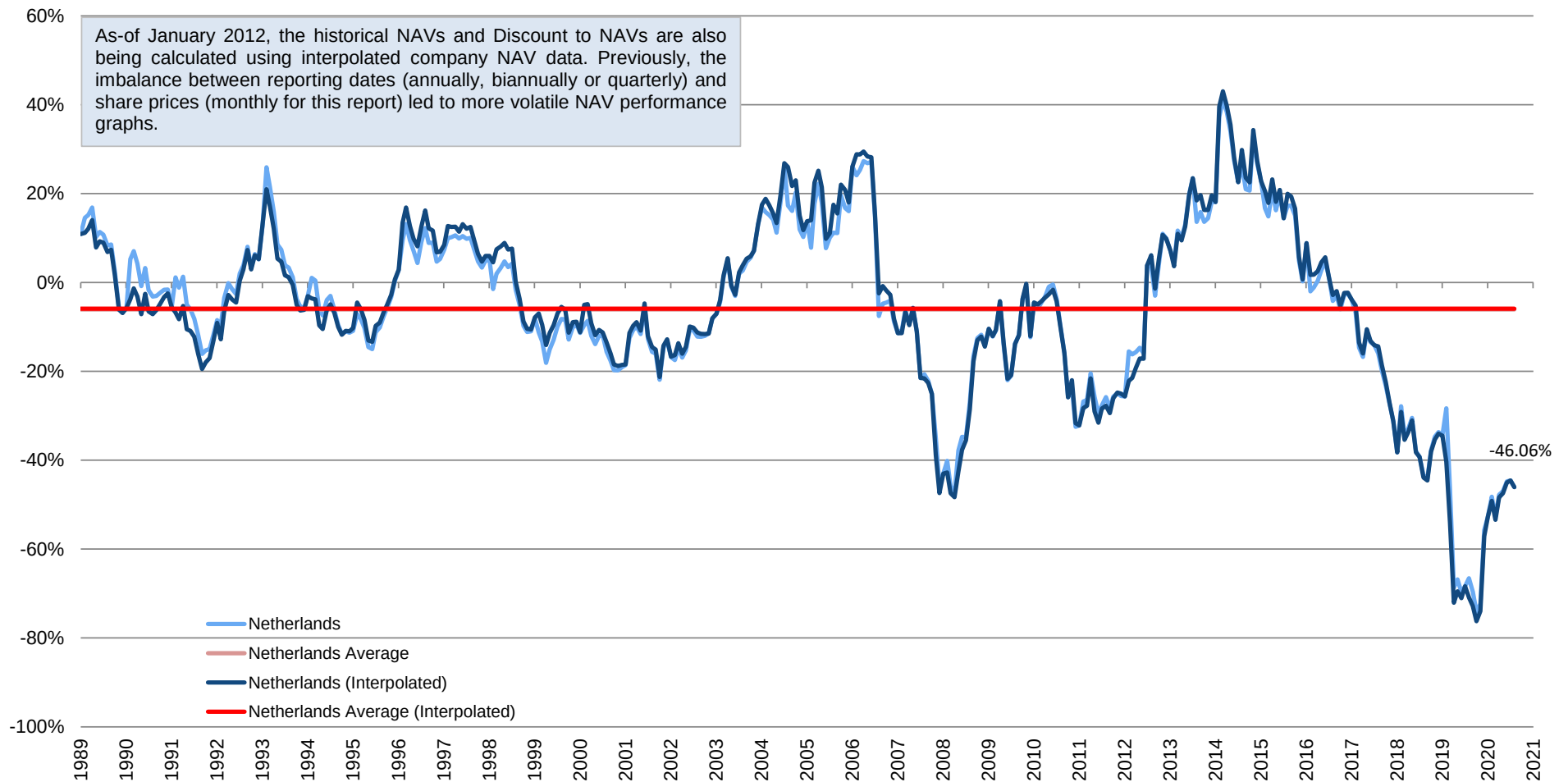
Total NAV (million EUR): **23,044**
Total MC (million EUR): **12,429**

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

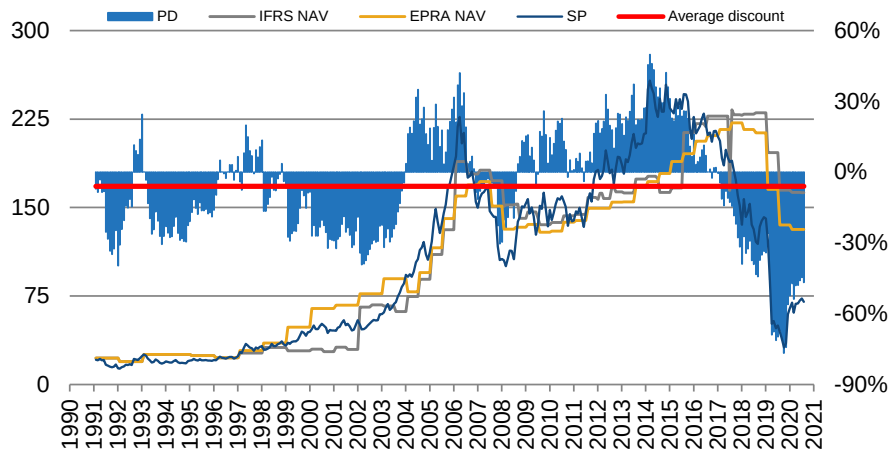
Average since 1989: **-9.0%**
10 year average: **-12.8%**
5 year average: **-28.4%**
3 year average: **-45.6%**
2 year average: **-52.3%**
1 year average: **-54.6%**

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

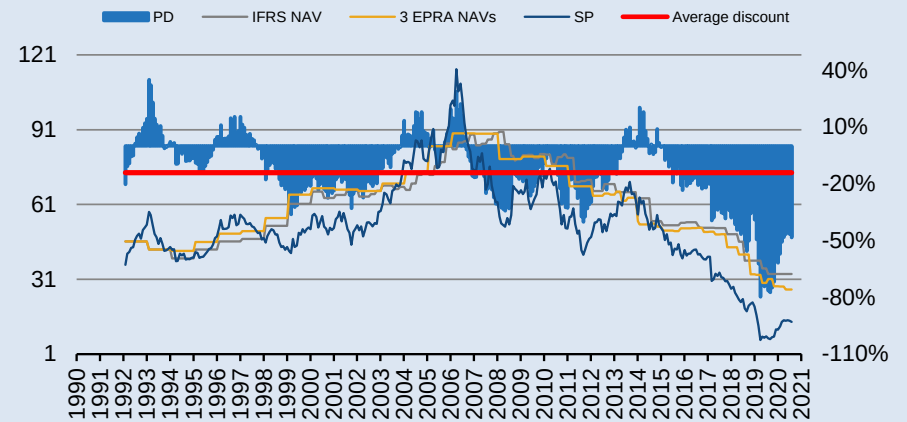
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



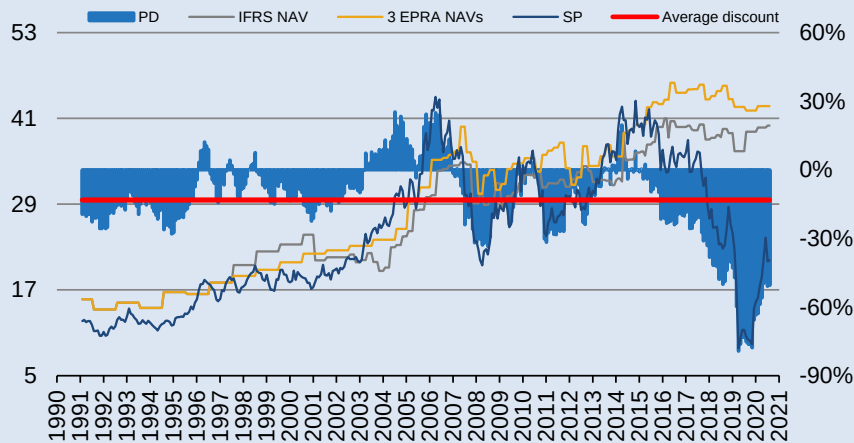
Unibail-Rodamco-Westfield



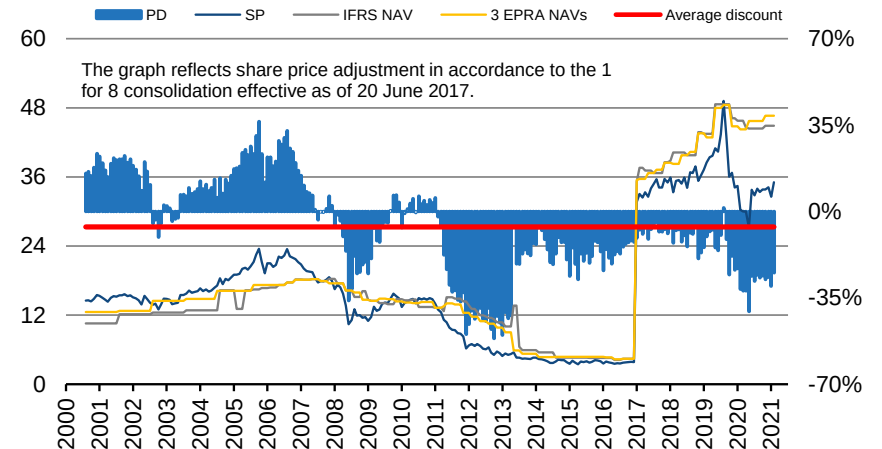
Wereldhave



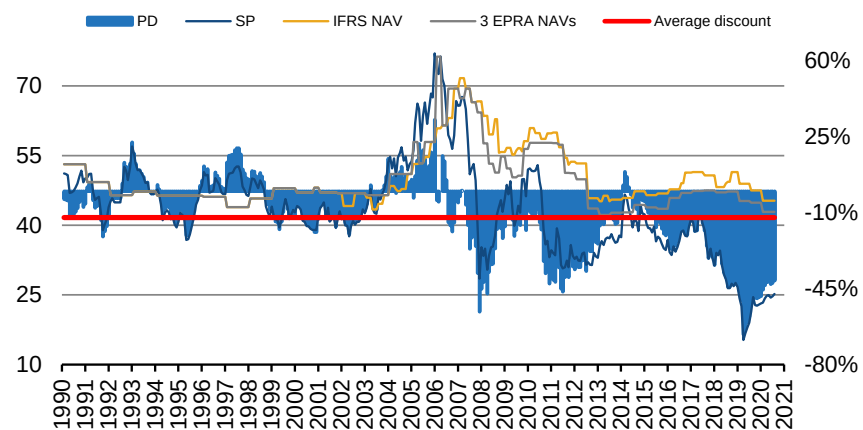
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **July 31st, 2021**

Premium / Discount: **-17.1%**
Last month: **-17.1%**

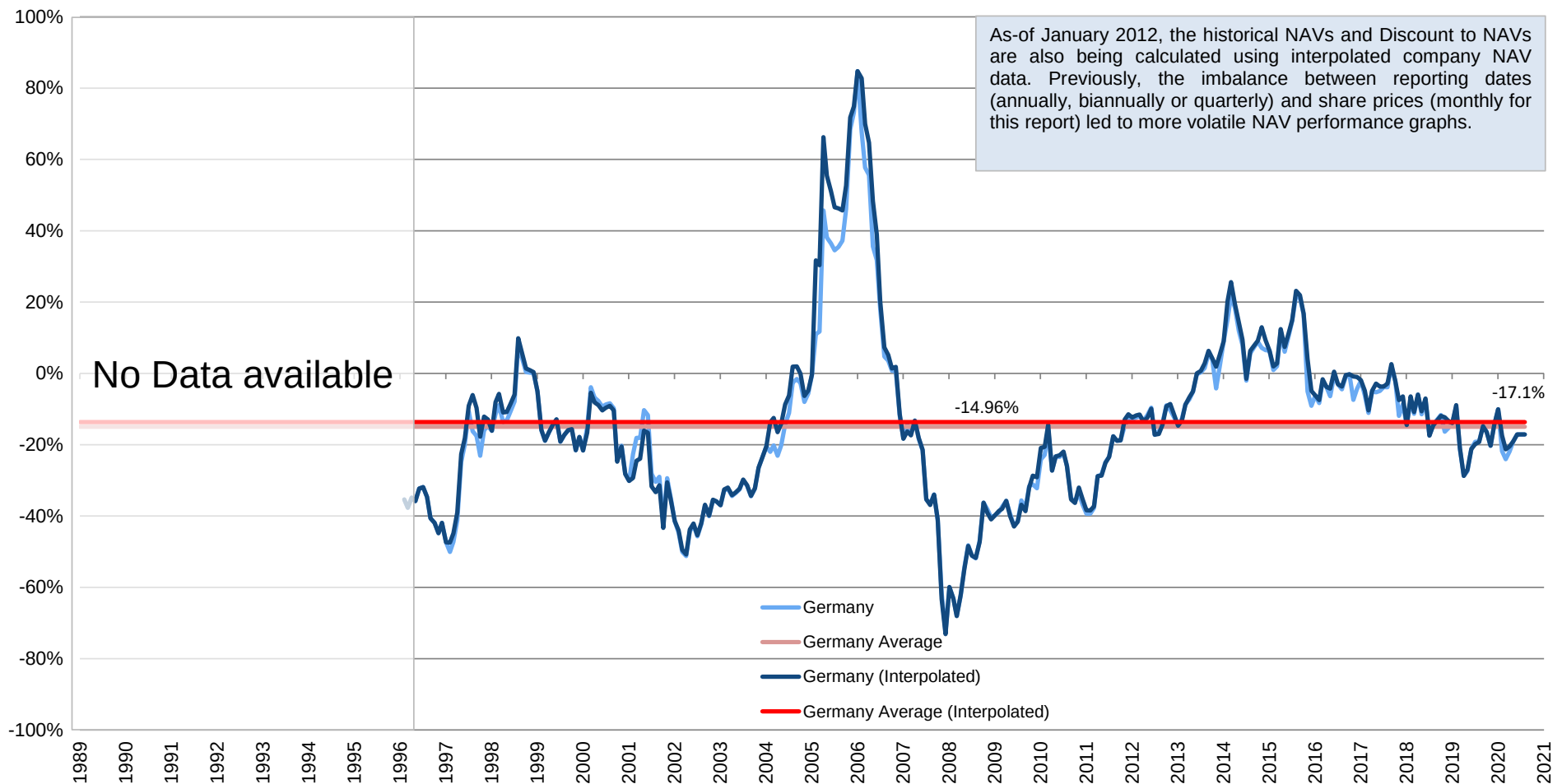
Total NAV (million EUR): **99,940**
Total MC (million EUR): **86,986**

Number of constituents: **11**
Trading at Premium: **2** **26%** of market cap
Trading at Discount: **9** **74%** of market cap

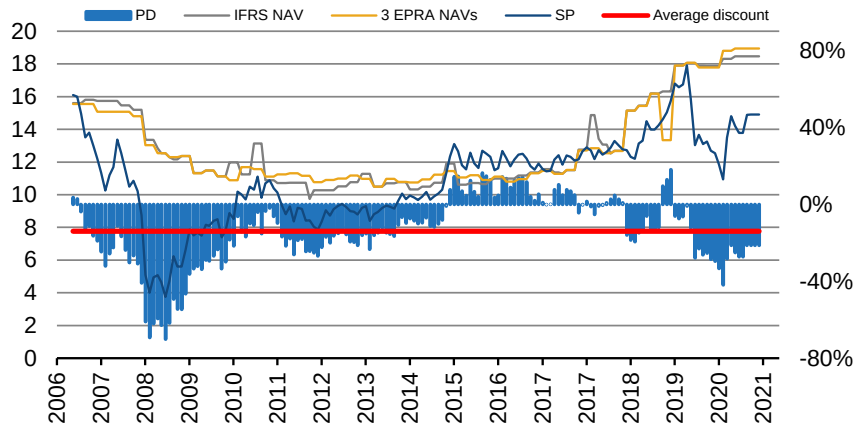
Average since 1989:
10 year average: **-8.8%**
5 year average: **-10.1%**
3 year average: **-15.0%**
2 year average: **-17.9%**
1 year average: **-17.8%**

Price Index Monthly change: **3.4%**

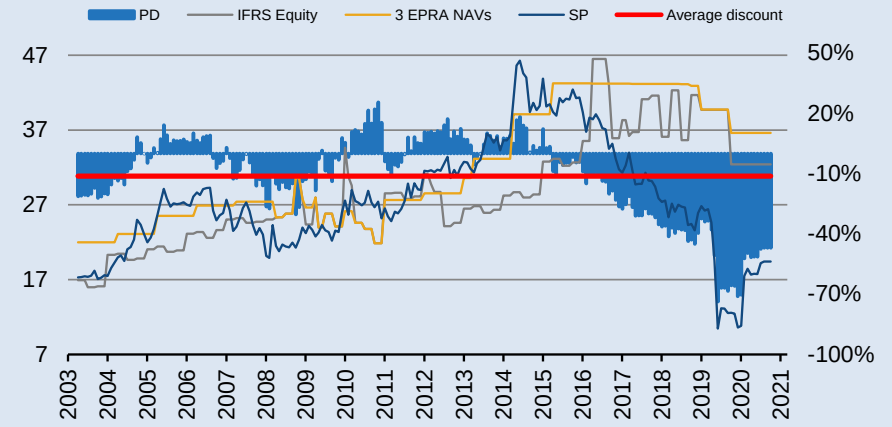
FTSE EPRA Nareit Germany Index Discount to Published NAV



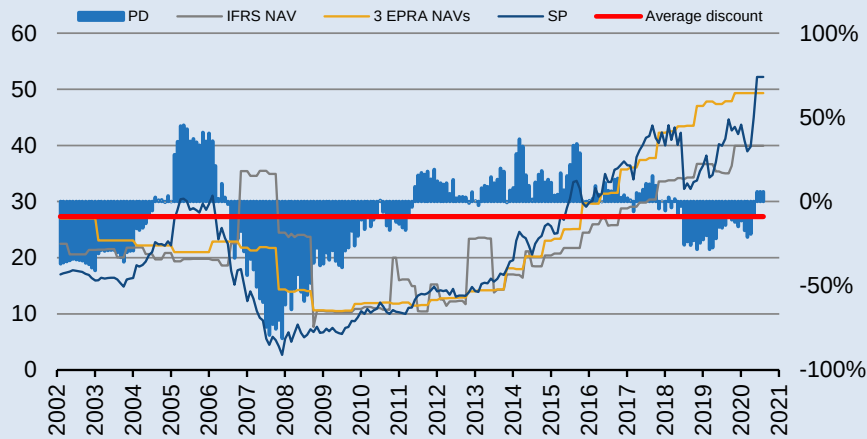
Alstria Office REIT



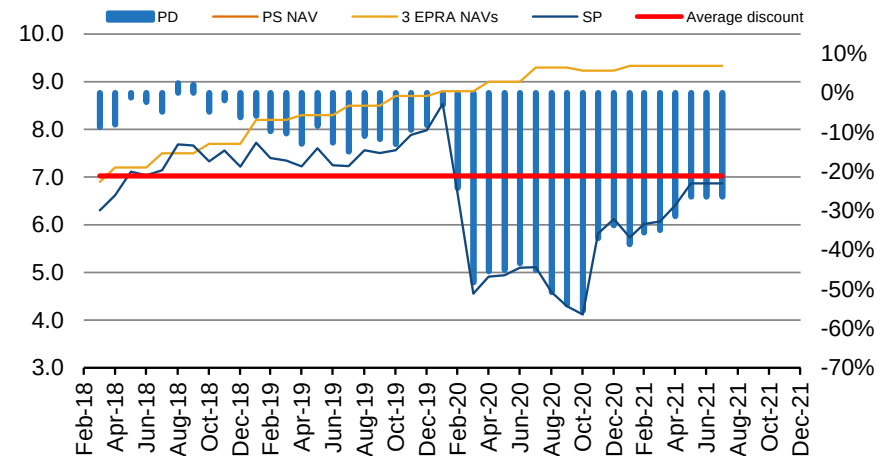
Deutsche Euroshop



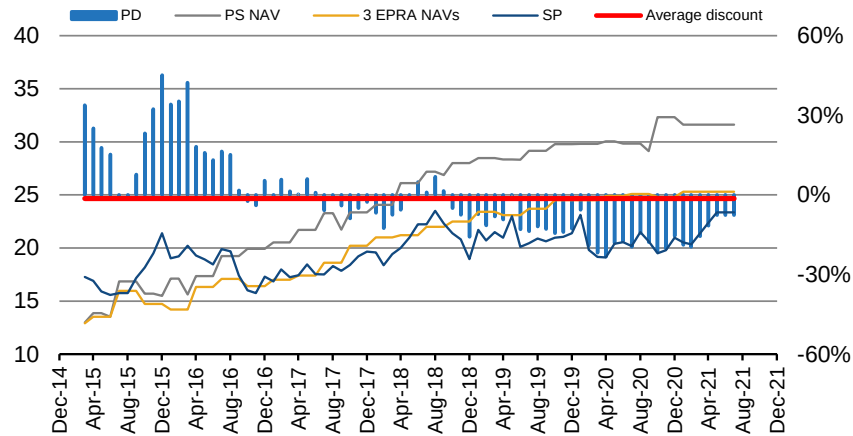
Deutsche Wohnen



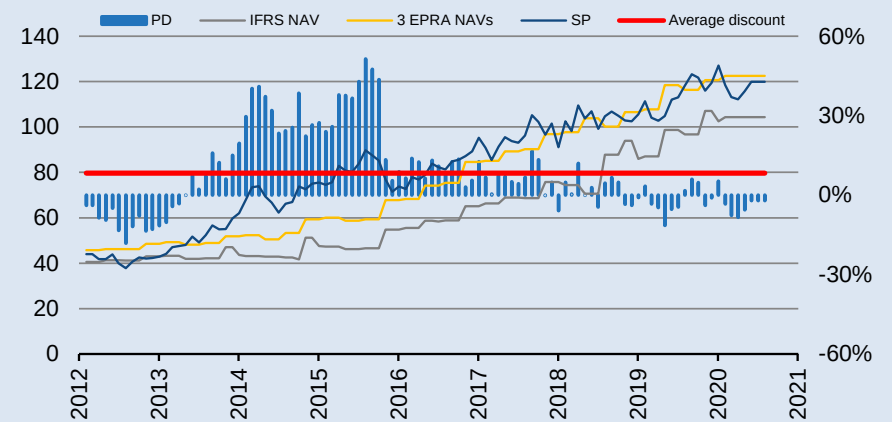
Aroundtown



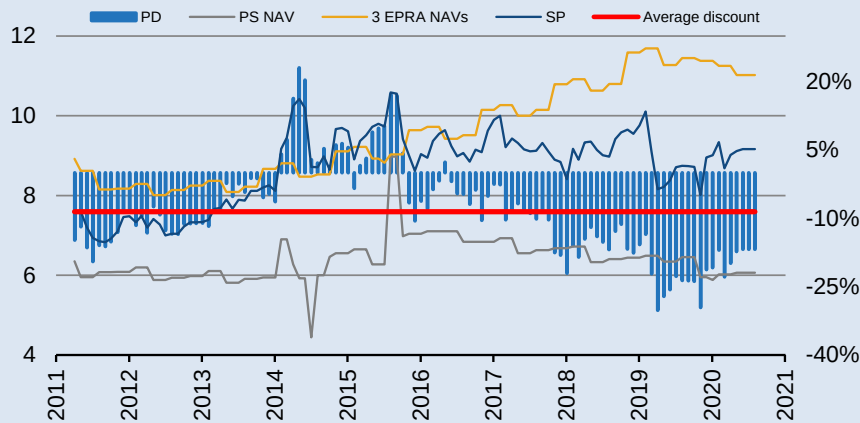
Grand City Properties



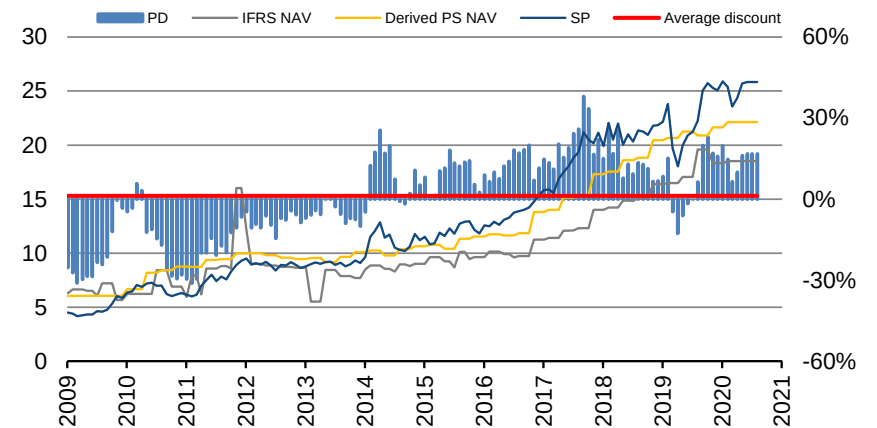
LEG Immobilien



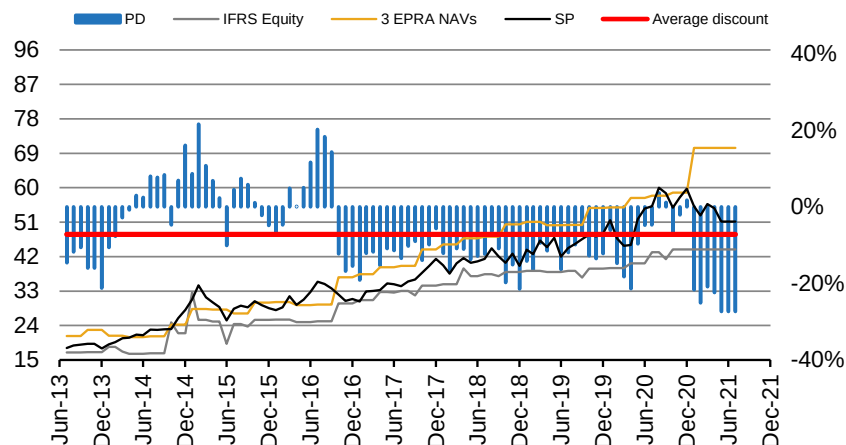
Hamborner REIT



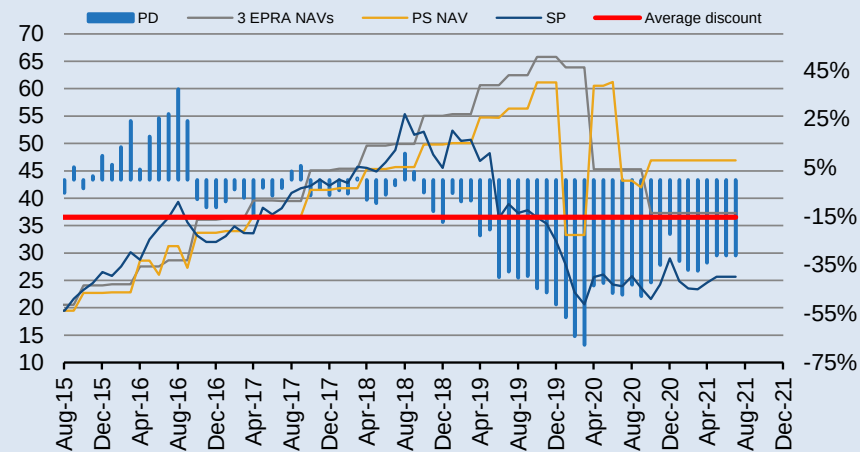
TAG Immobilien



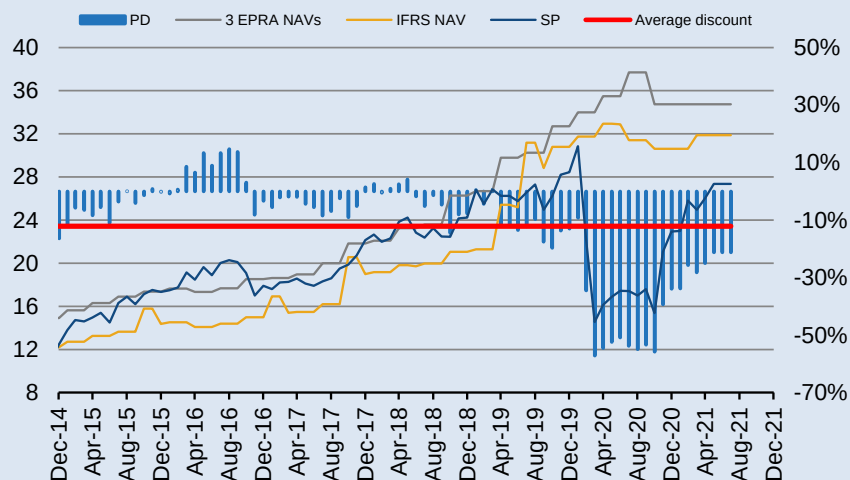
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **July 31st, 2021**

Premium / Discount: **40.4%**
Last month: **24.8%**

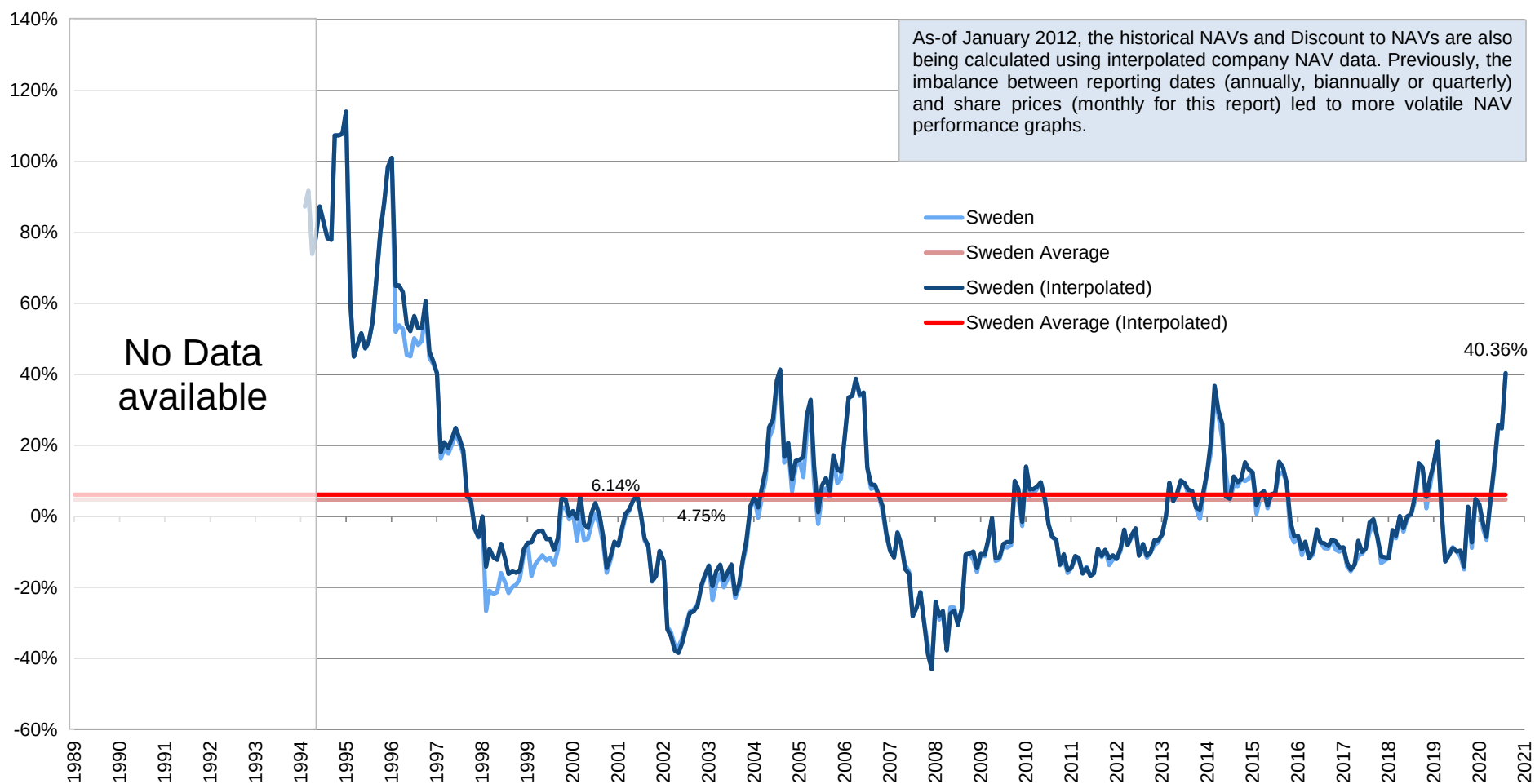
Total NAV (million EUR): **44,495**
Total MC (million EUR): **62,452**

Number of constituents: **17**
Trading at Premium: **14** **89%** of market cap
Trading at Discount: **3** **11%** of market cap

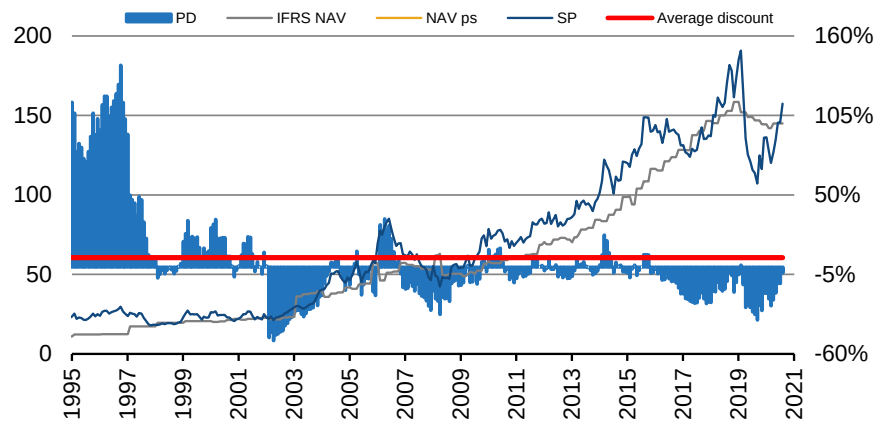
Average since 1989:
10 year average: **-1.3%**
5 year average: **-2.2%**
3 year average: **1.4%**
2 year average: **4.5%**
1 year average: **6.9%**

Price Index Monthly change: **11.6%**

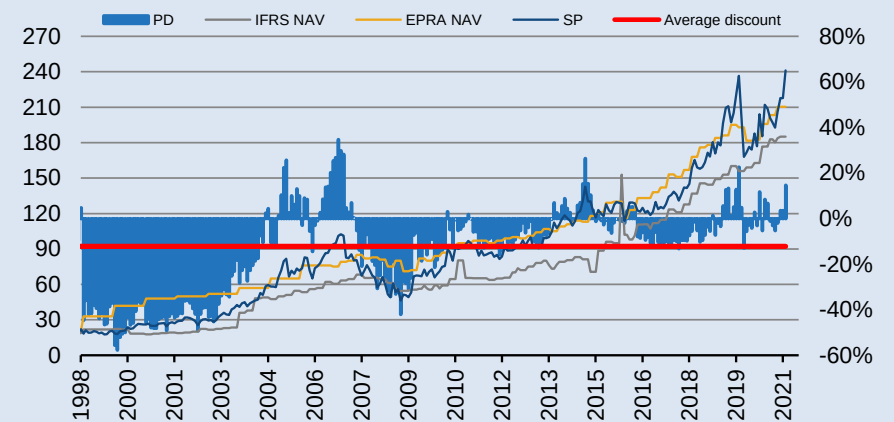
FTSE EPRA Nareit Sweden Index Discount to Published NAV



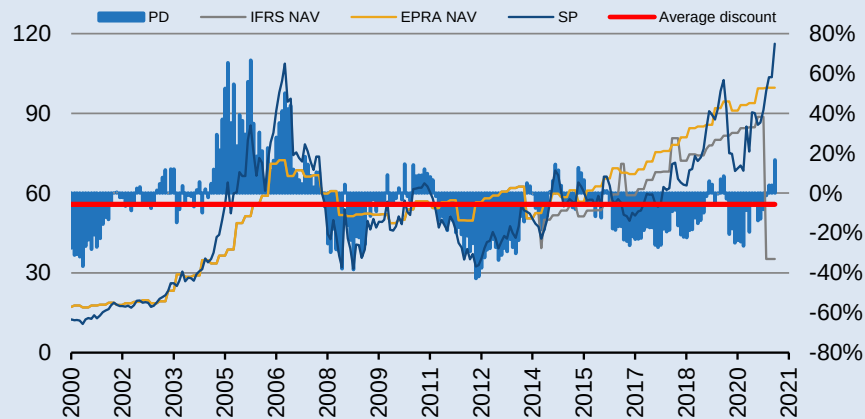
Hufvudstaden A



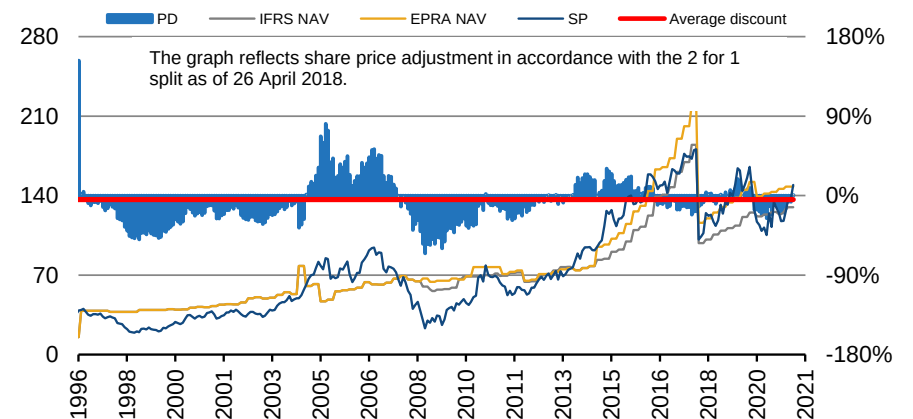
Castellum



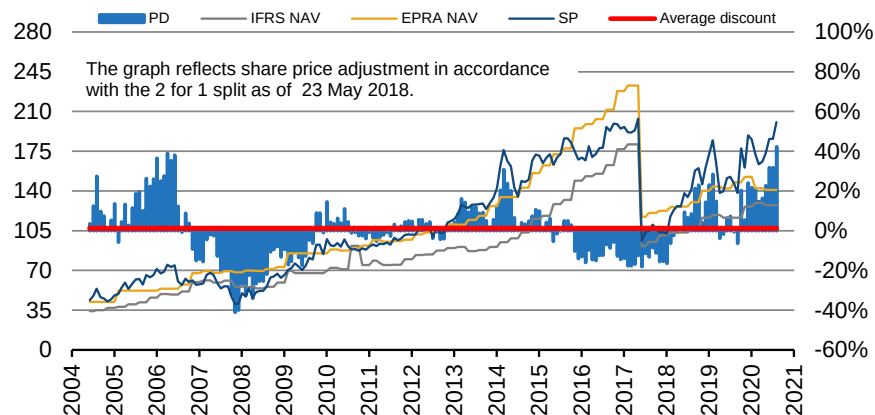
Kungsleden



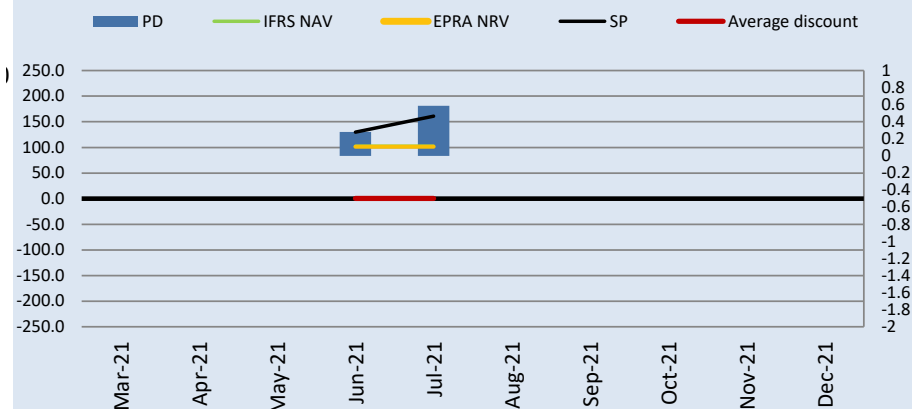
Fabege



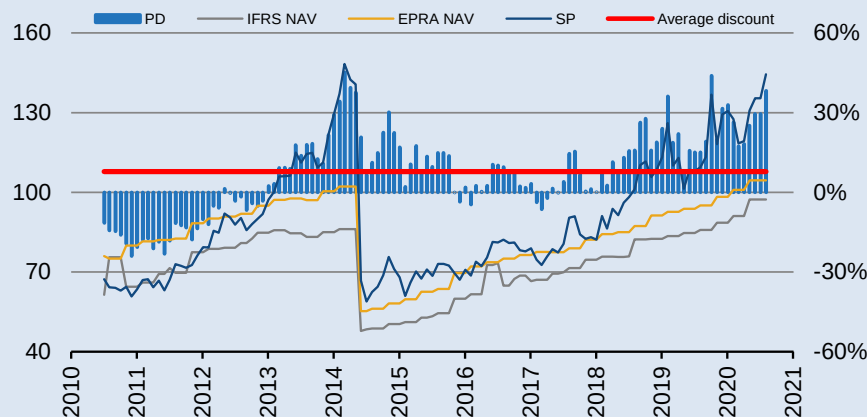
Wihlborgs Fastigheter



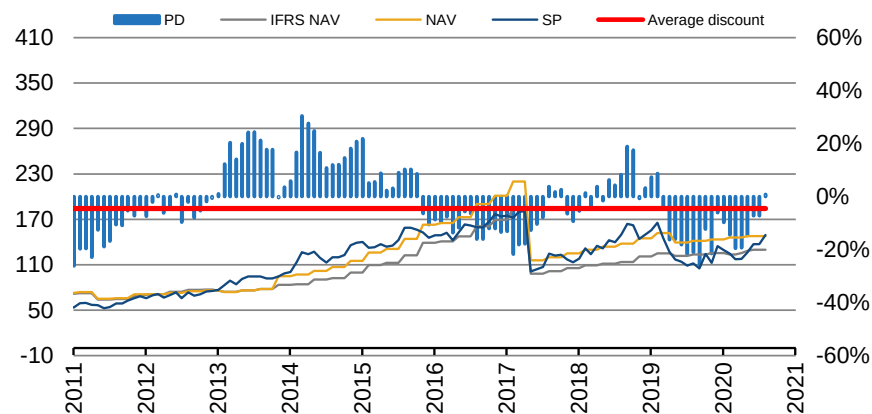
Platzer Fastigheter Holding



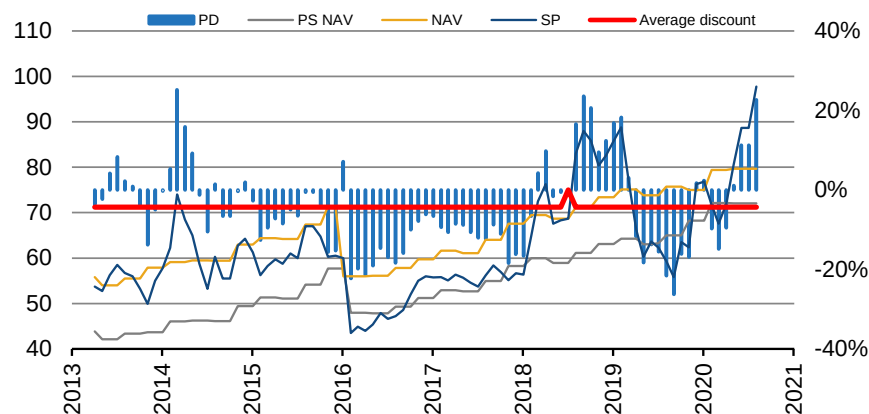
Wallenstam AB



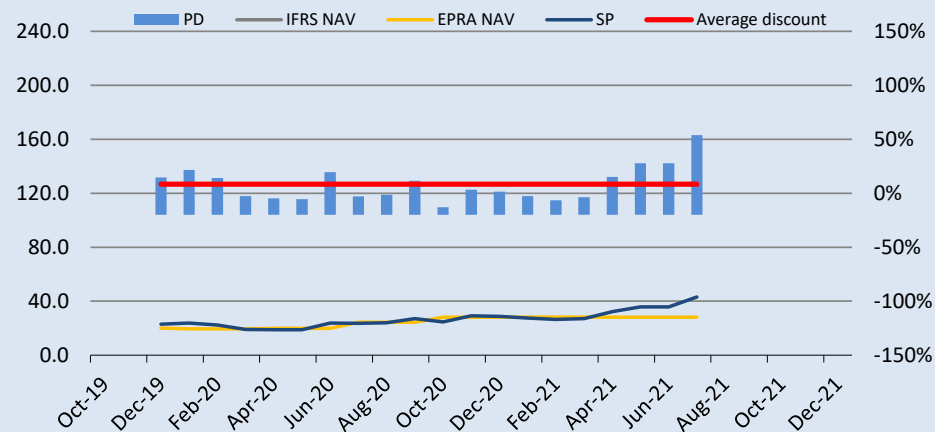
Fastighets AB Balder



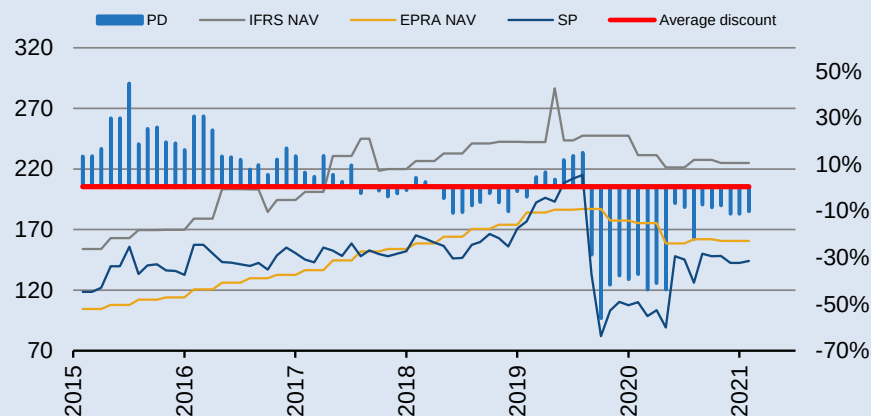
Dios Fastigheter



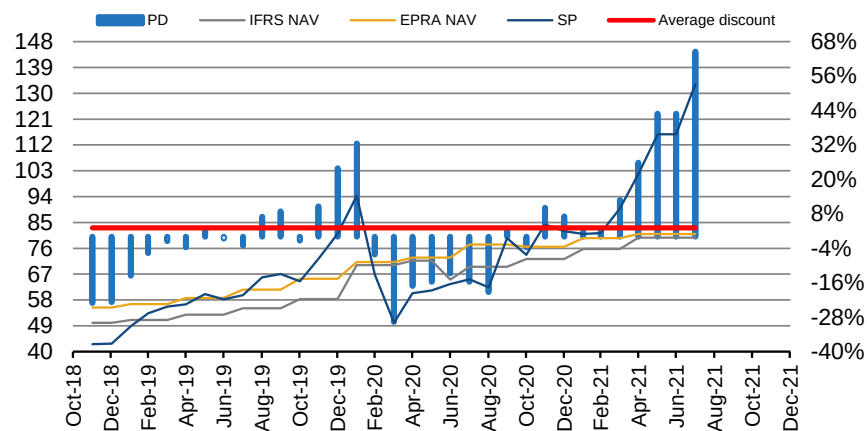
Samhällsbyggnadsbolaget (SBB)



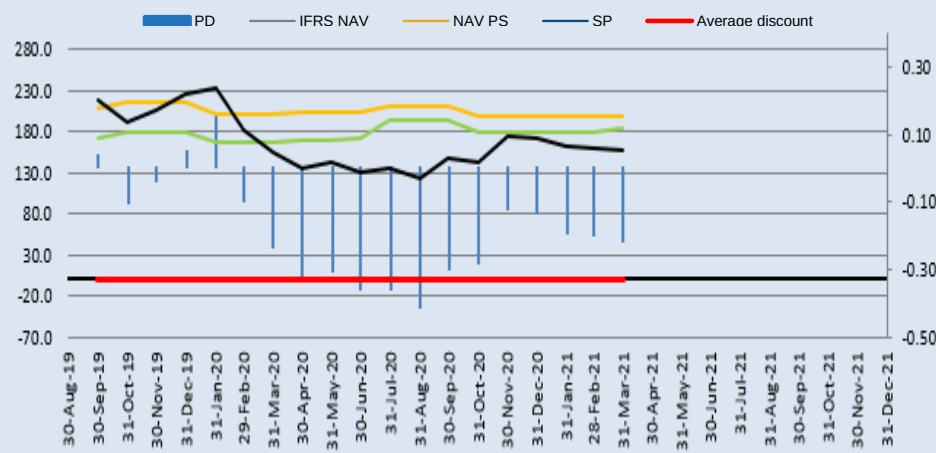
Pandox AB



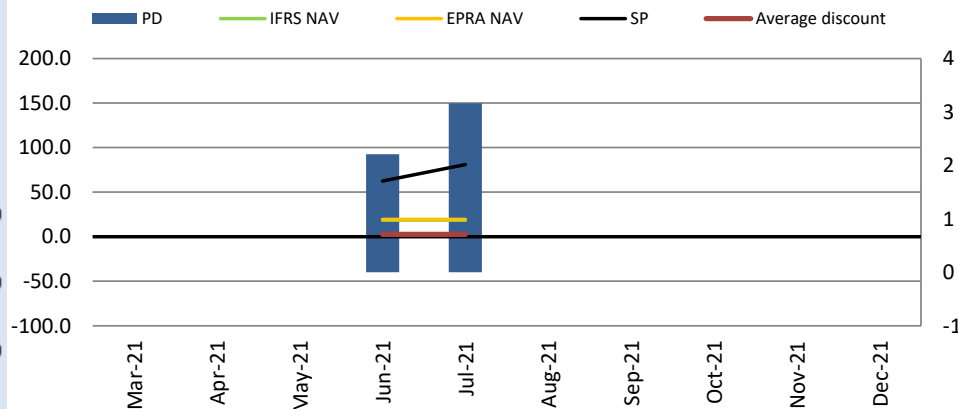
Nyfosa



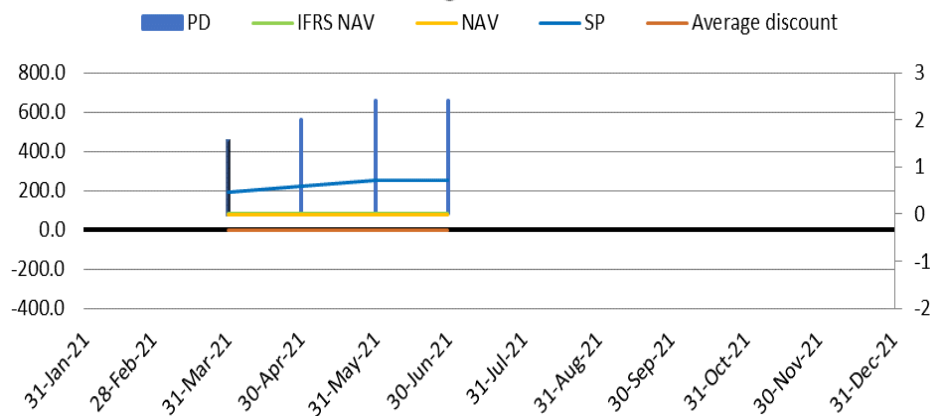
Atrium Ljungberg AB



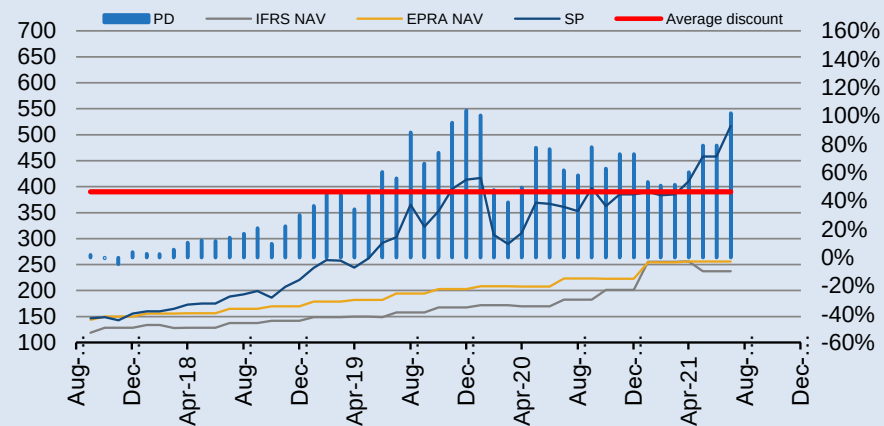
K-Fast Holding



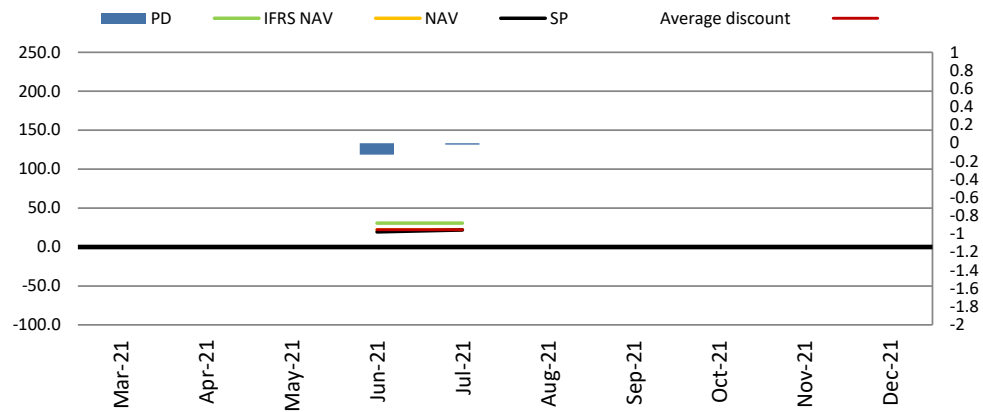
Sagax AB



Catena



Corem Property Group (B)



FTSE EPRA Nareit Belgium Index

As of: **July 31st, 2021**

Premium / Discount: **50.6%**
Last month: **37.8%**

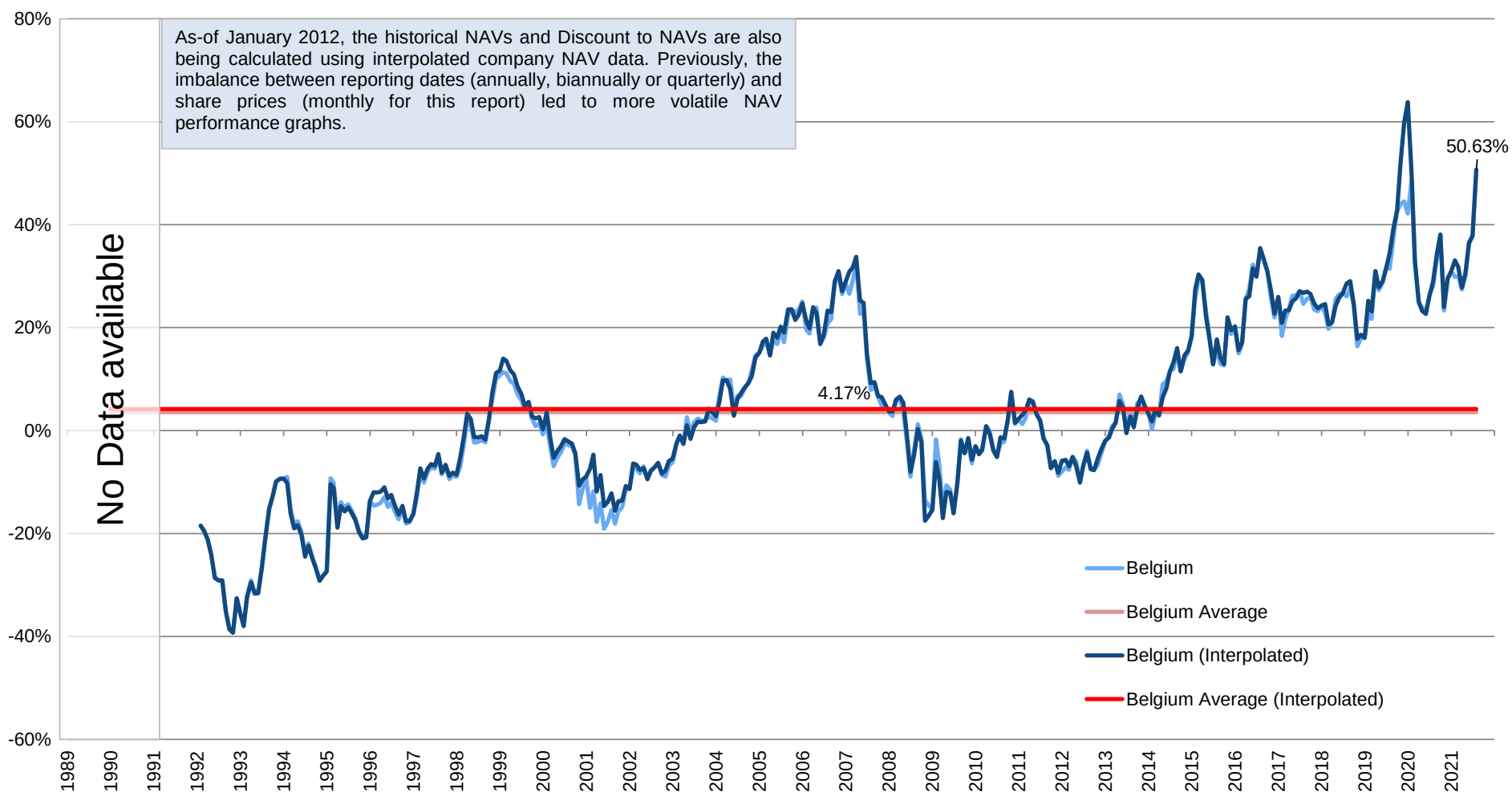
Total NAV (million EUR): **16,861**
Total MC (million EUR): **25,398**

Number of constituents: **11**
Trading at Premium: **8** **93%** of market cap
Trading at Discount: **3** **7%** of market cap

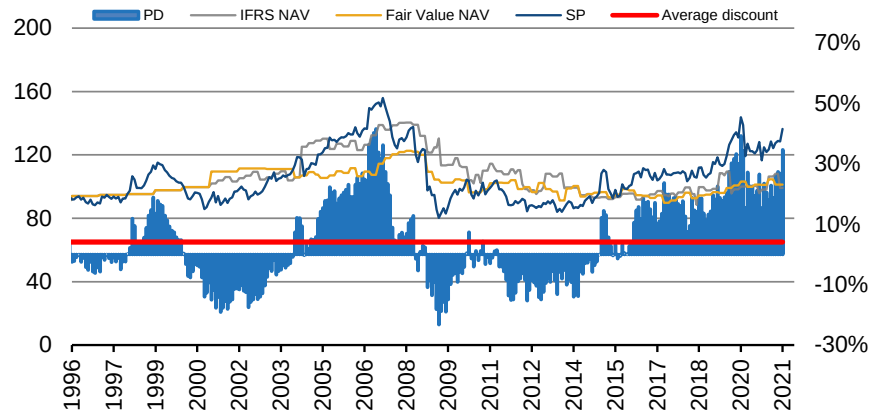
Average since 1989:
10 year average: **18.2%**
5 year average: **28.5%**
3 year average: **30.9%**
2 year average: **33.9%**
1 year average: **33.0%**

Price Index Monthly change: **9.0%**

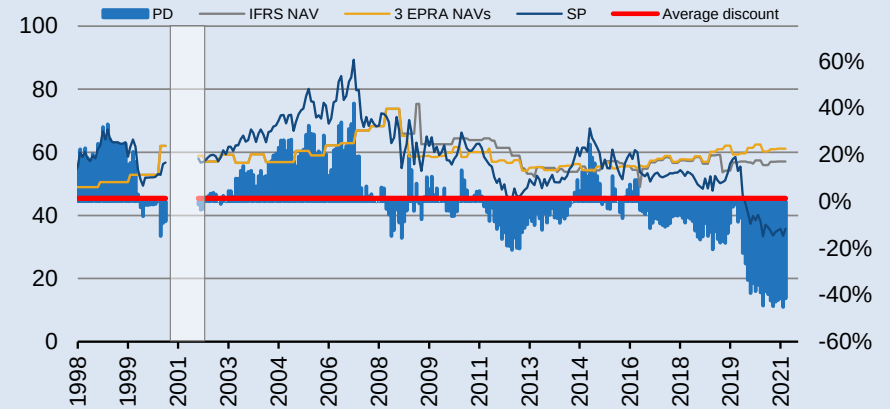
FTSE EPRA Nareit Belgium Index Discount to Published NAV



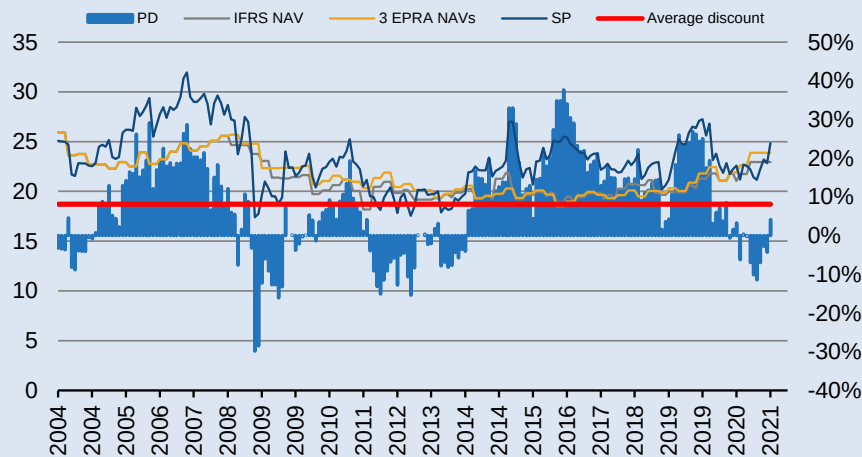
Cofinimmo



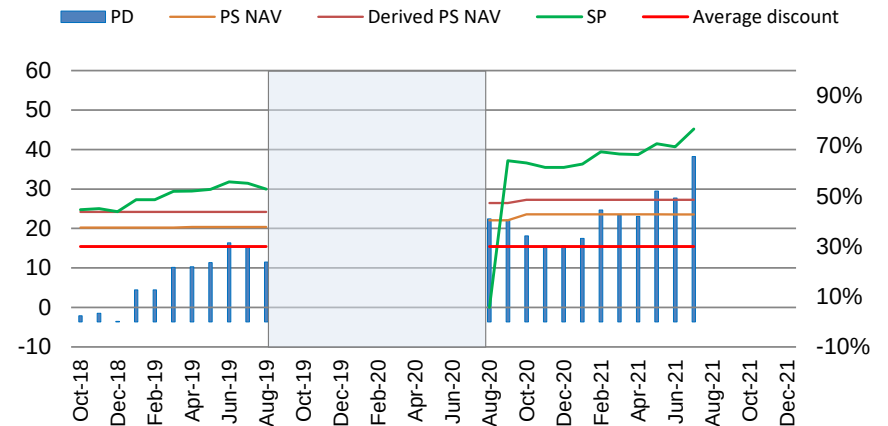
Befimmo



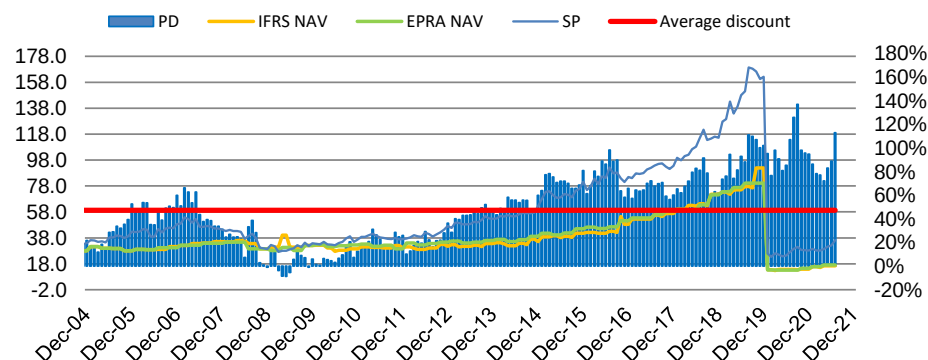
Intervest Offices



Shurgard Self Storage

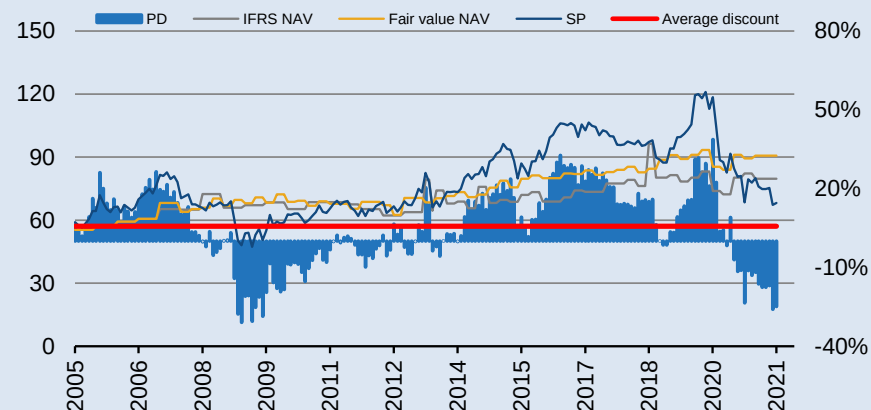


Warehouses De Pauw

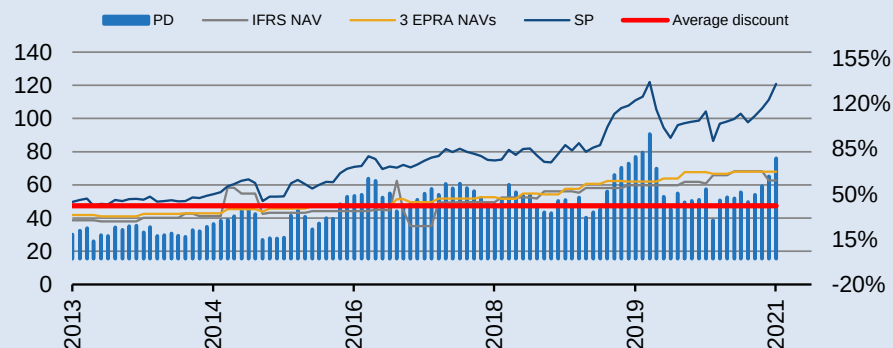


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

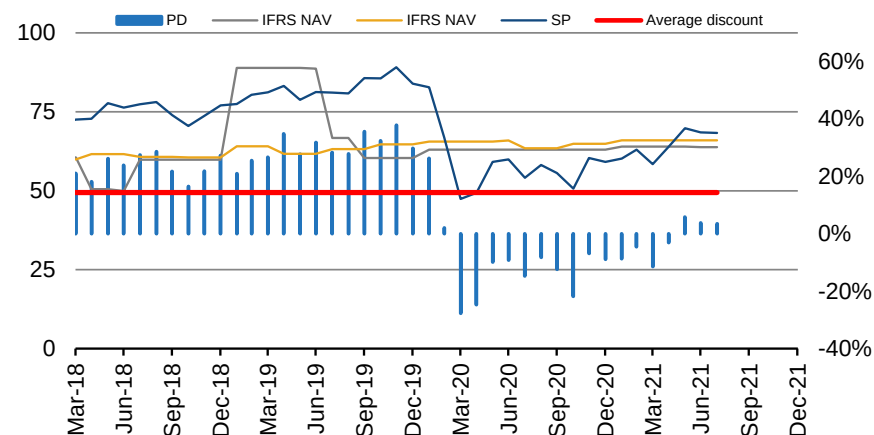


Aedifica

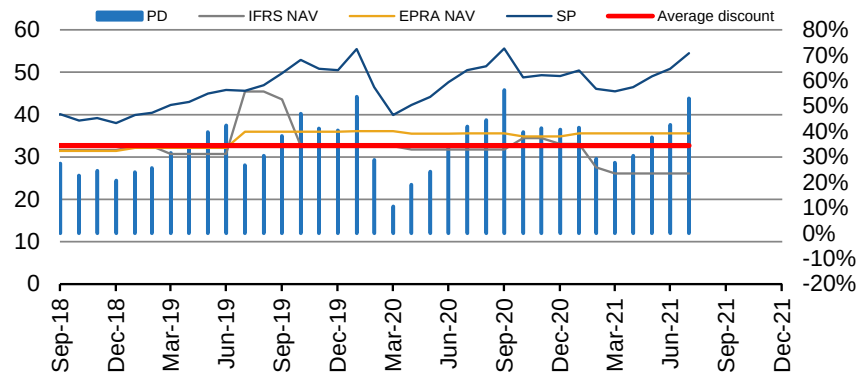


*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

Retail Estates

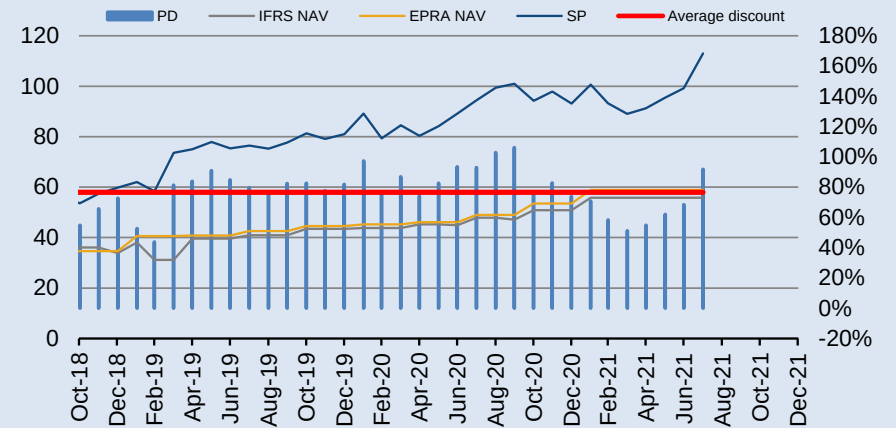


Xior Student Housing

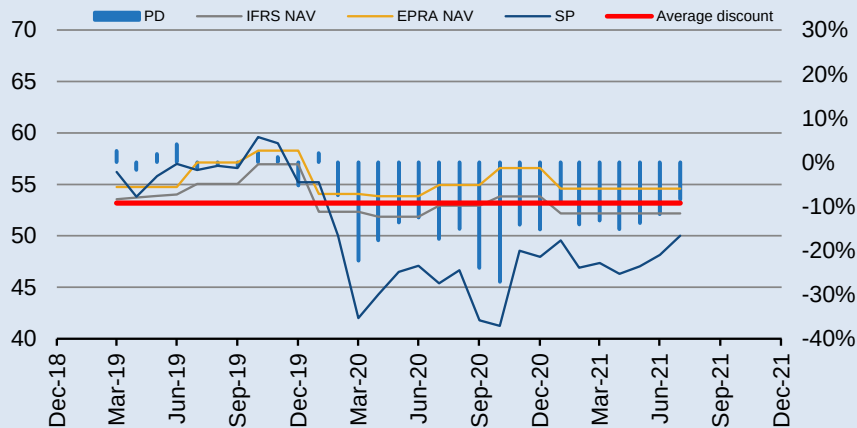


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **July 31st, 2021**

Premium / Discount: **10.6%**
Last month: **6.4%**

Total NAV (million EUR): **17,453**
Total MC (million EUR): **19,306**

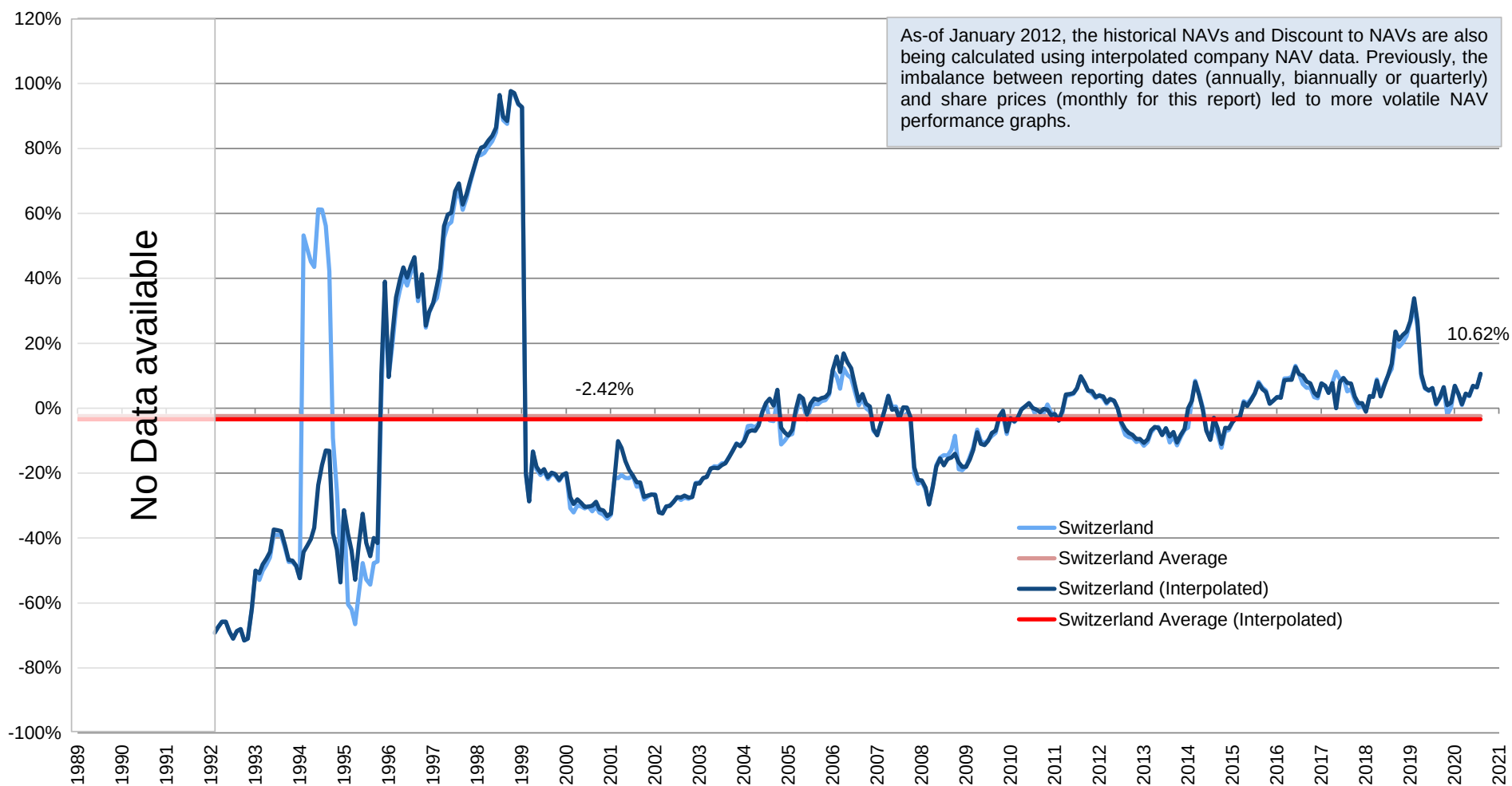
Number of constituents: **7**
Trading at Premium: **6** **97%** of market cap
Trading at Discount: **1** **3%** of market cap

Average since 1989:
10 year average: **2.7%**
5 year average: **7.8%**
3 year average: **8.4%**
2 year average: **10.2%**
1 year average: **4.3%**

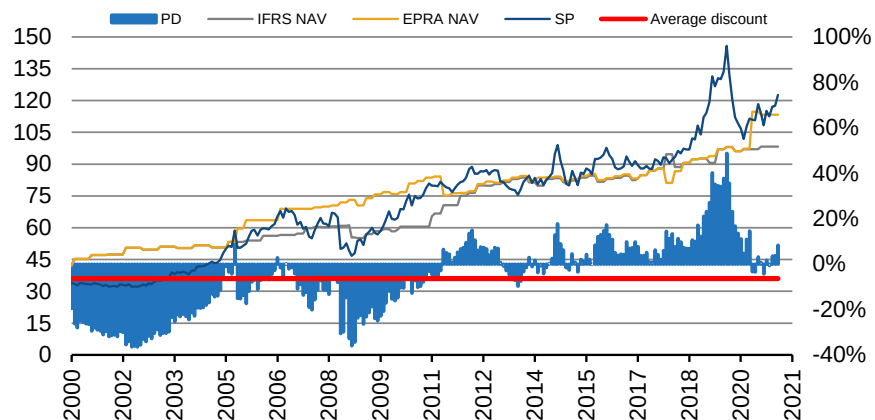
Price Index Monthly change: **6.5%**

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.

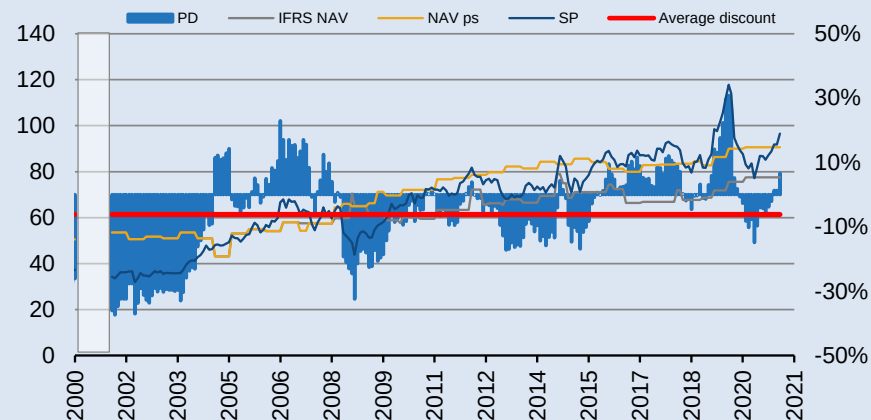
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



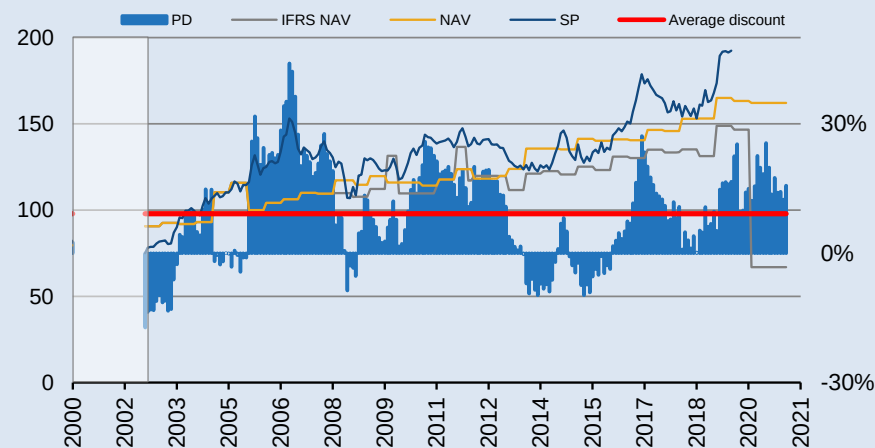
PSP Swiss Property



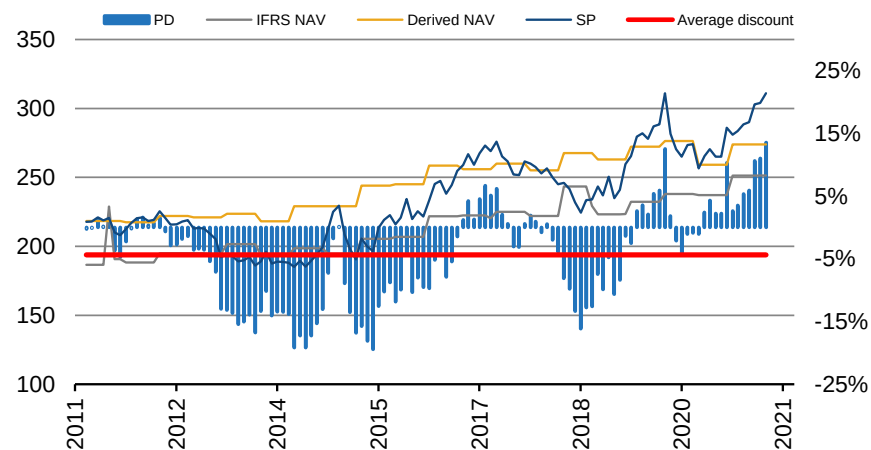
Swiss Prime Site



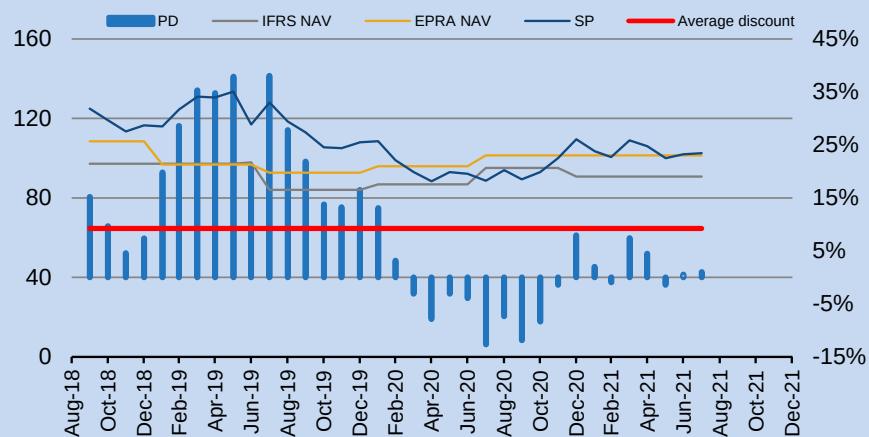
Allreal Holding



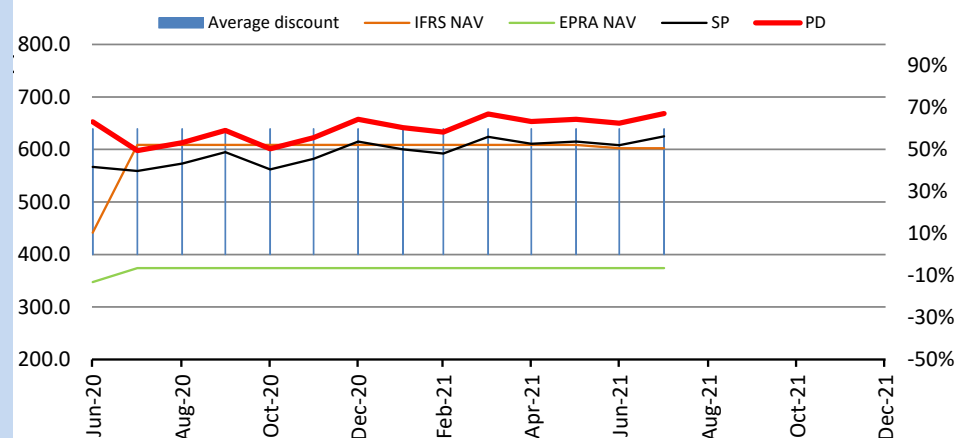
Mobimo Holding



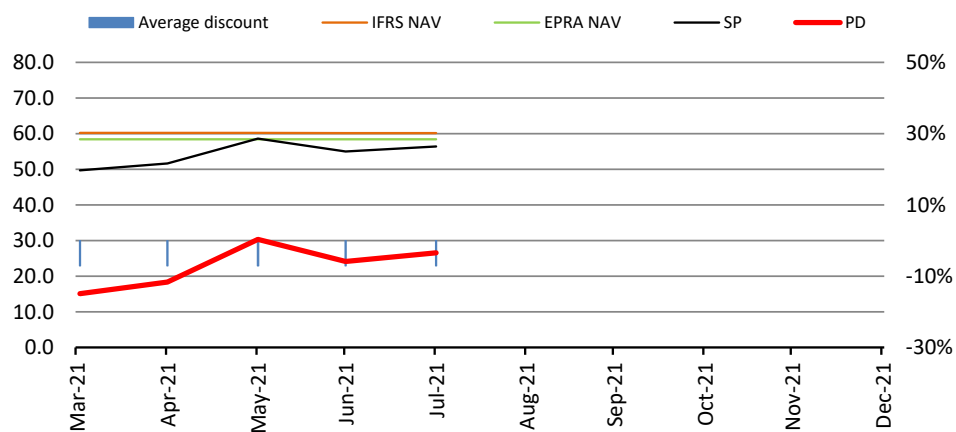
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **July 31st, 2021**

Premium / Discount: **-8.1%**
Last month: **-12.8%**

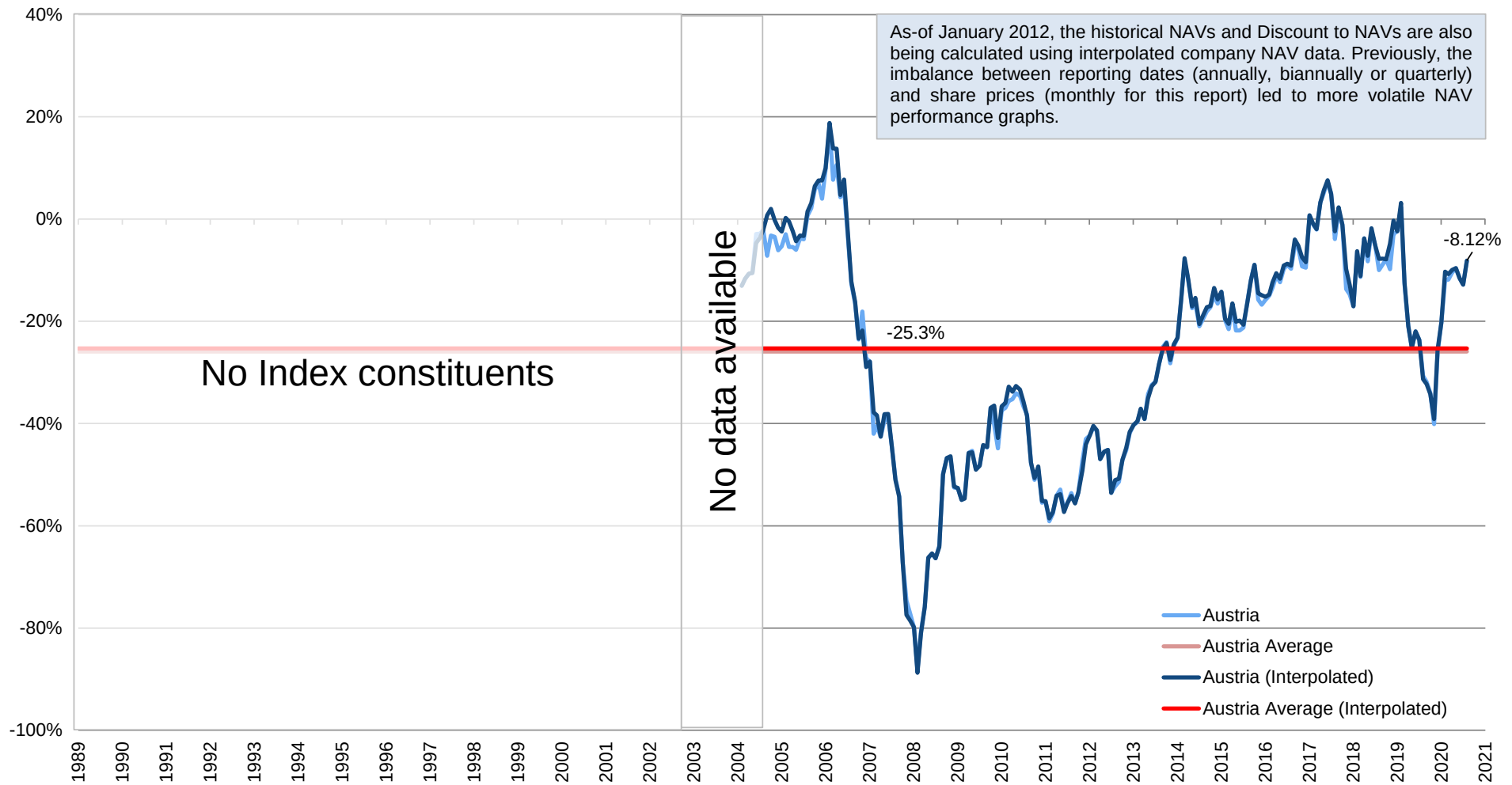
Total NAV (million EUR): **4,058**
Total MC (million EUR): **3,729**

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

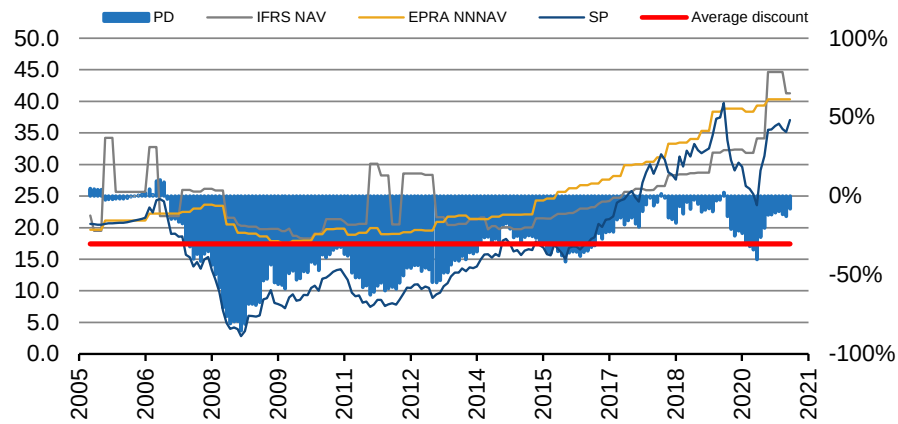
Average since 1989:
10 year average: **-23.3%**
5 year average: **-10.8%**
3 year average: **-13.5%**
2 year average: **-16.4%**
1 year average: **-19.1%**

Price Index Monthly change: **5.4%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **July 31st, 2021**

Premium / Discount: **3.8%**
Last month: **-2.8%**

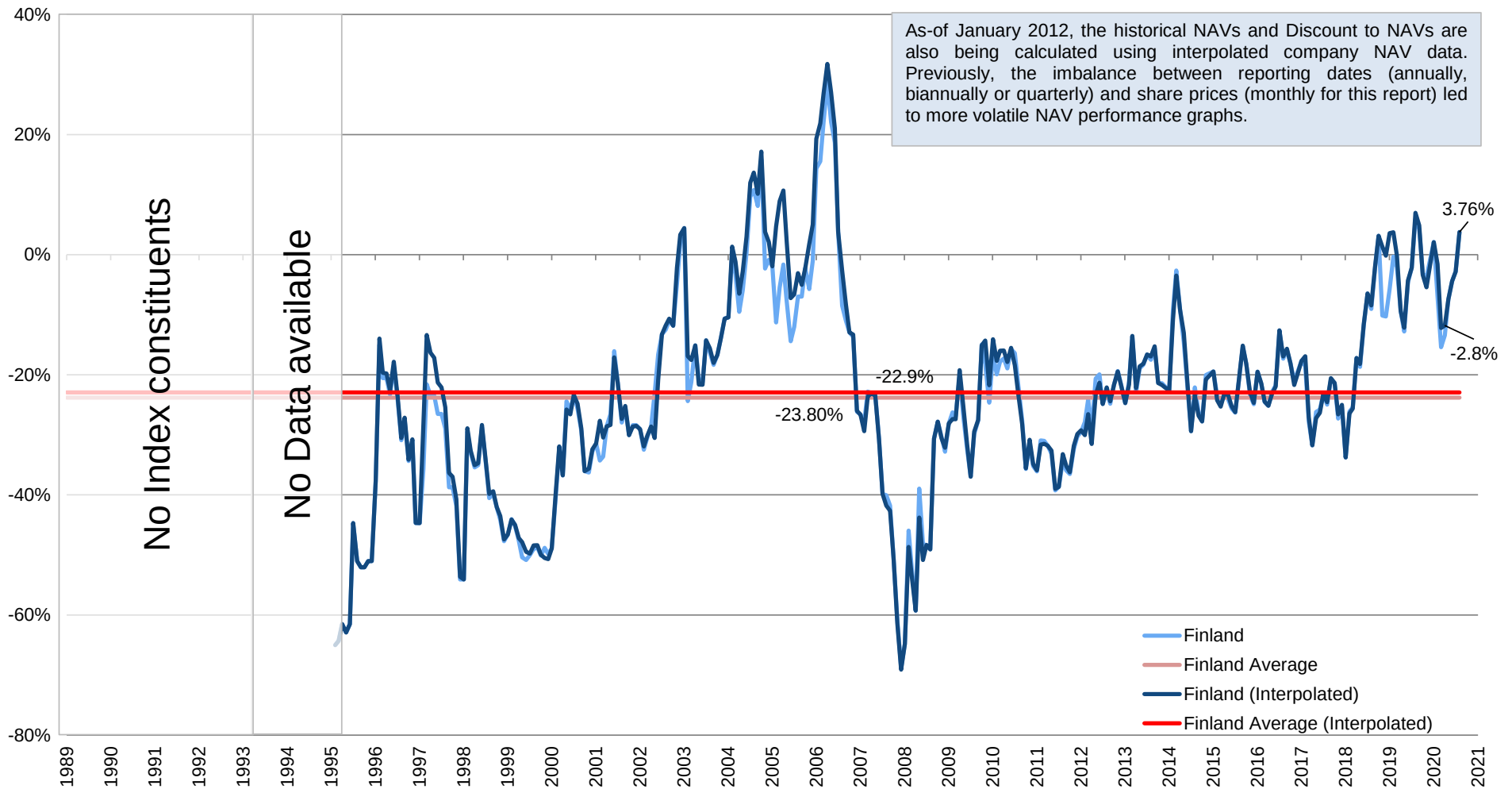
Total NAV (million EUR): **6,218**
Total MC (million EUR): **6,451**

Number of constituents: **2**
Trading at Premium: **1** **80%** of market cap
Trading at Discount: **1** **20%** of market cap

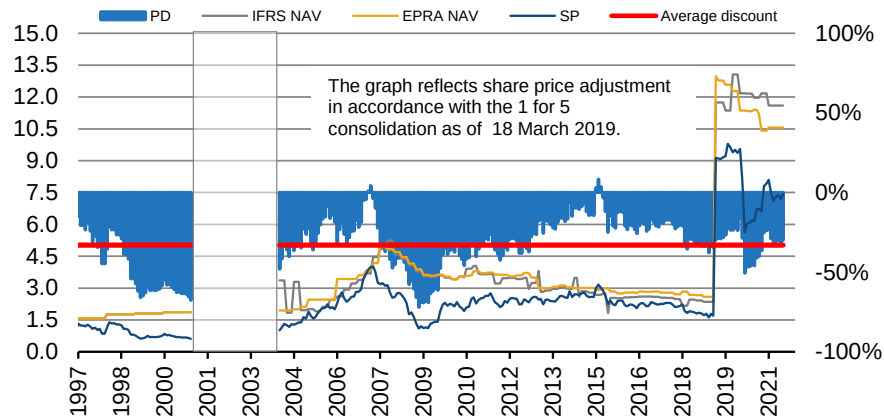
Average since 1989:
10 year average: **-19.4%**
5 year average: **-14.3%**
3 year average: **-9.5%**
2 year average: **-4.1%**
1 year average: **-4.0%**

Price Index Monthly change: **7.2%**

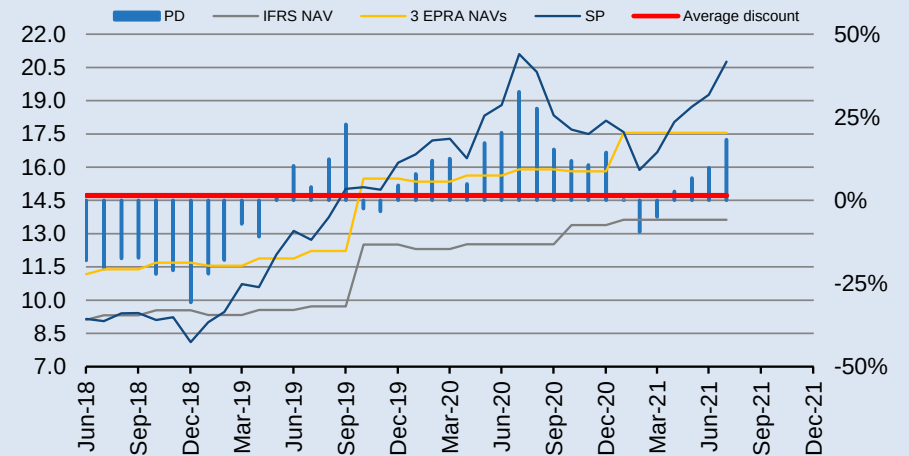
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **July 31st, 2021**

Premium / Discount: **17.3%**
Last month: **7.2%**

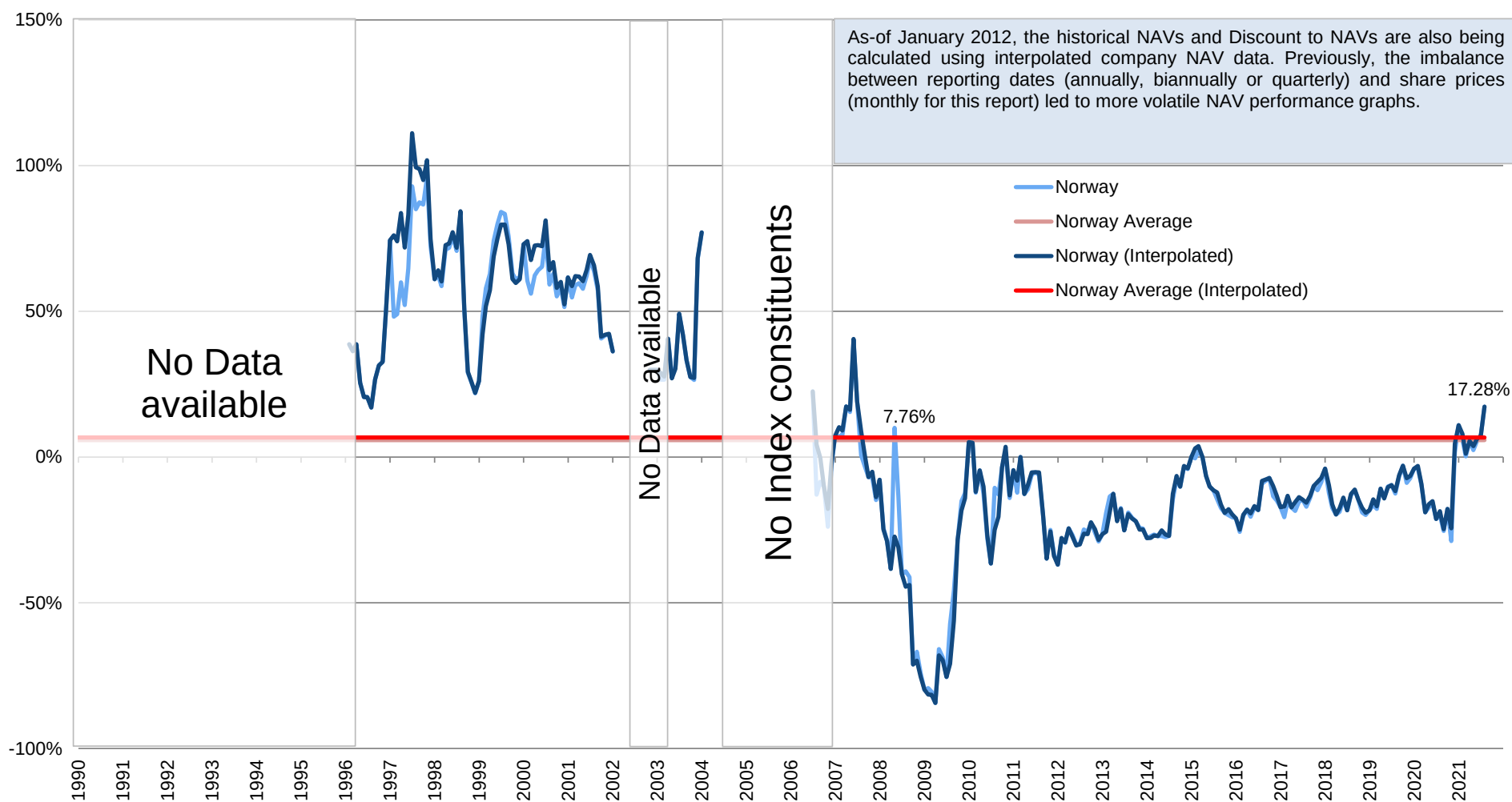
Total NAV (million EUR): **3,193**
Total MC (million EUR): **3,745**

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

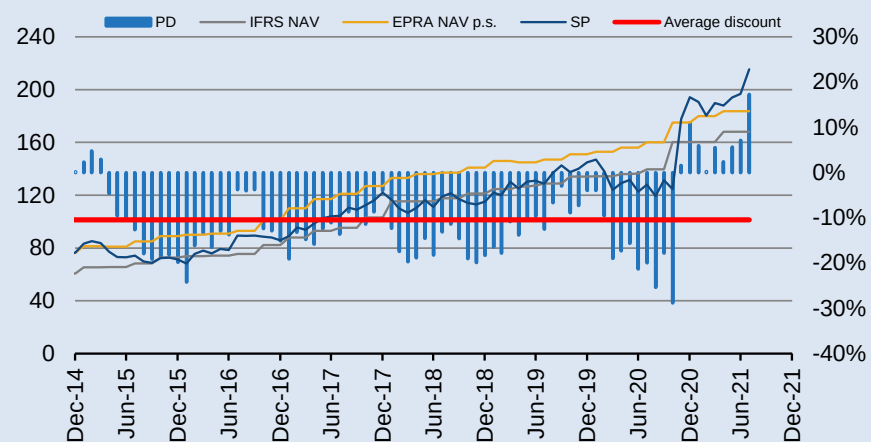
Average since 1989:
10 year average: **-15.5%**
5 year average: **-11.1%**
3 year average: **-9.1%**
2 year average: **-6.3%**
1 year average: **-1.3%**

Price Index Monthly change: **6.6%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **July 31st, 2021**

Premium / Discount: **-63.6%**
Last month: **-63.6%**

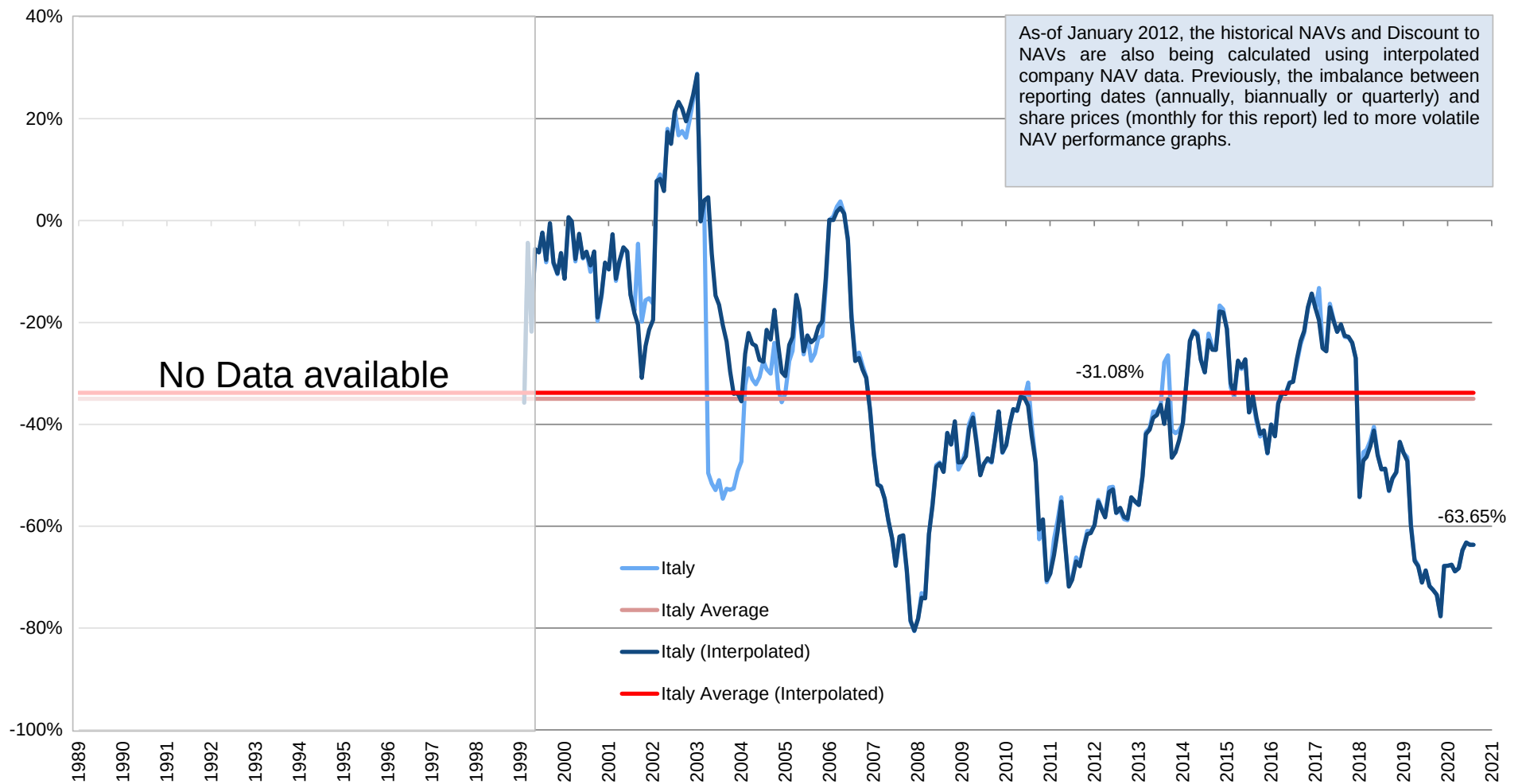
Total NAV (million EUR): **1,232**
Total MC (million EUR): **448**

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

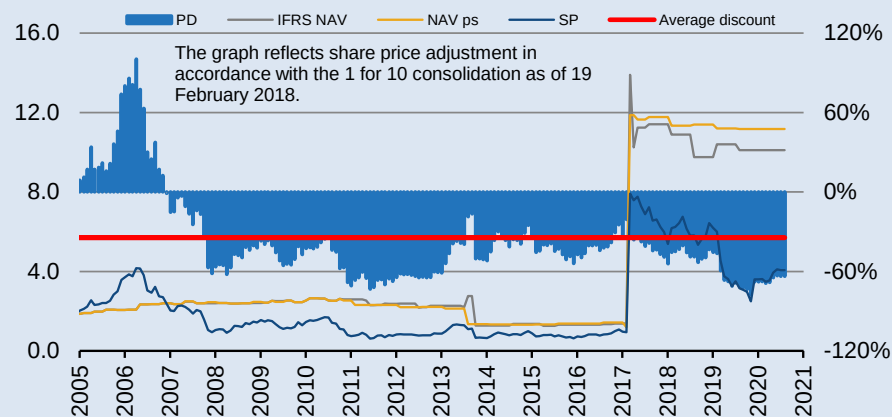
Average since 1989:
10 year average: **-44.8%**
5 year average: **-44.4%**
3 year average: **-55.1%**
2 year average: **-63.0%**
1 year average: **-68.3%**

Price Index Monthly change: **0.0%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **July 31st, 2021**

Premium / Discount: **-31.9%**
Last month: **-36.3%**

Total NAV (million EUR): **13,777**
Total MC (million EUR): **9,385**

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: **-19.8%**

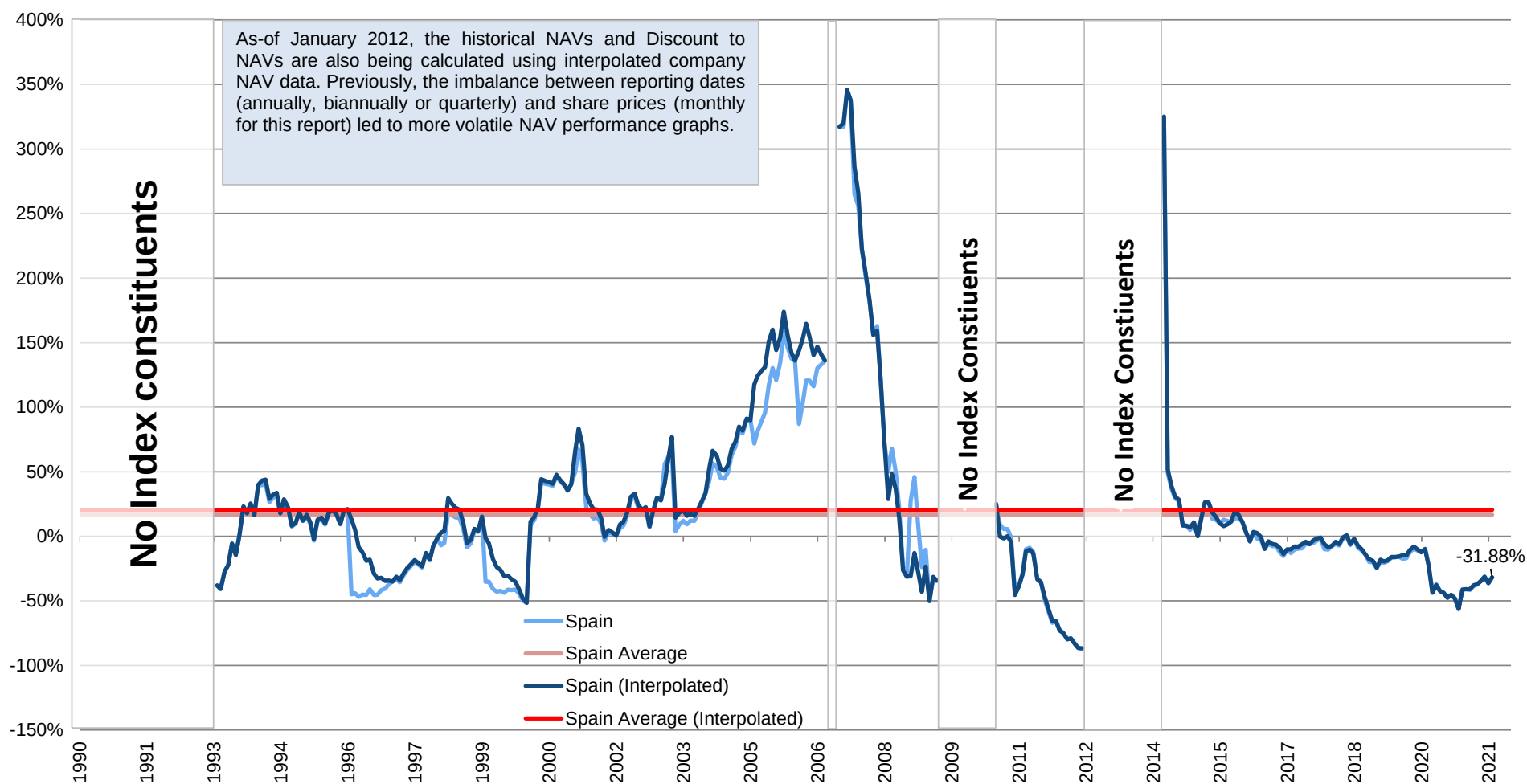
3 year average: **-28.0%**

2 year average: **-33.0%**

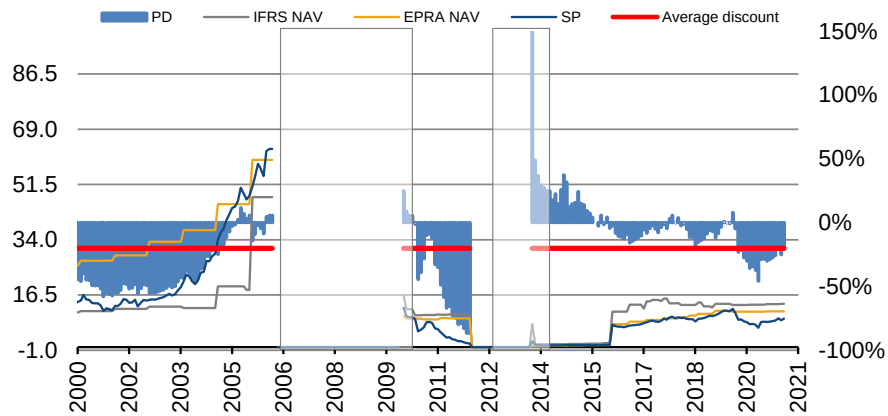
1 year average: **-40.2%**

Price Index Monthly change: **7.0%**

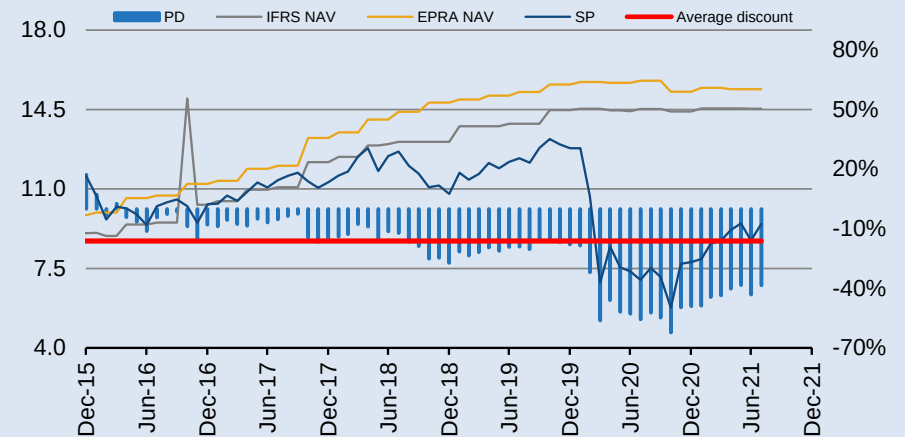
FTSE EPRA Nareit Spain Index Discount to Published NAV



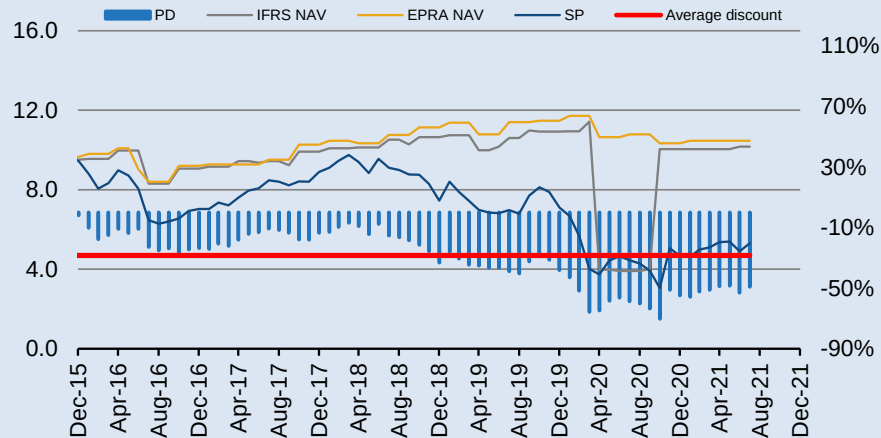
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **July 31st, 2021**

Premium / Discount: **-18.6%**
Last month: **-21.2%**

Total NAV (million EUR): **2,060**
Total MC (million EUR): **1,677**

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

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

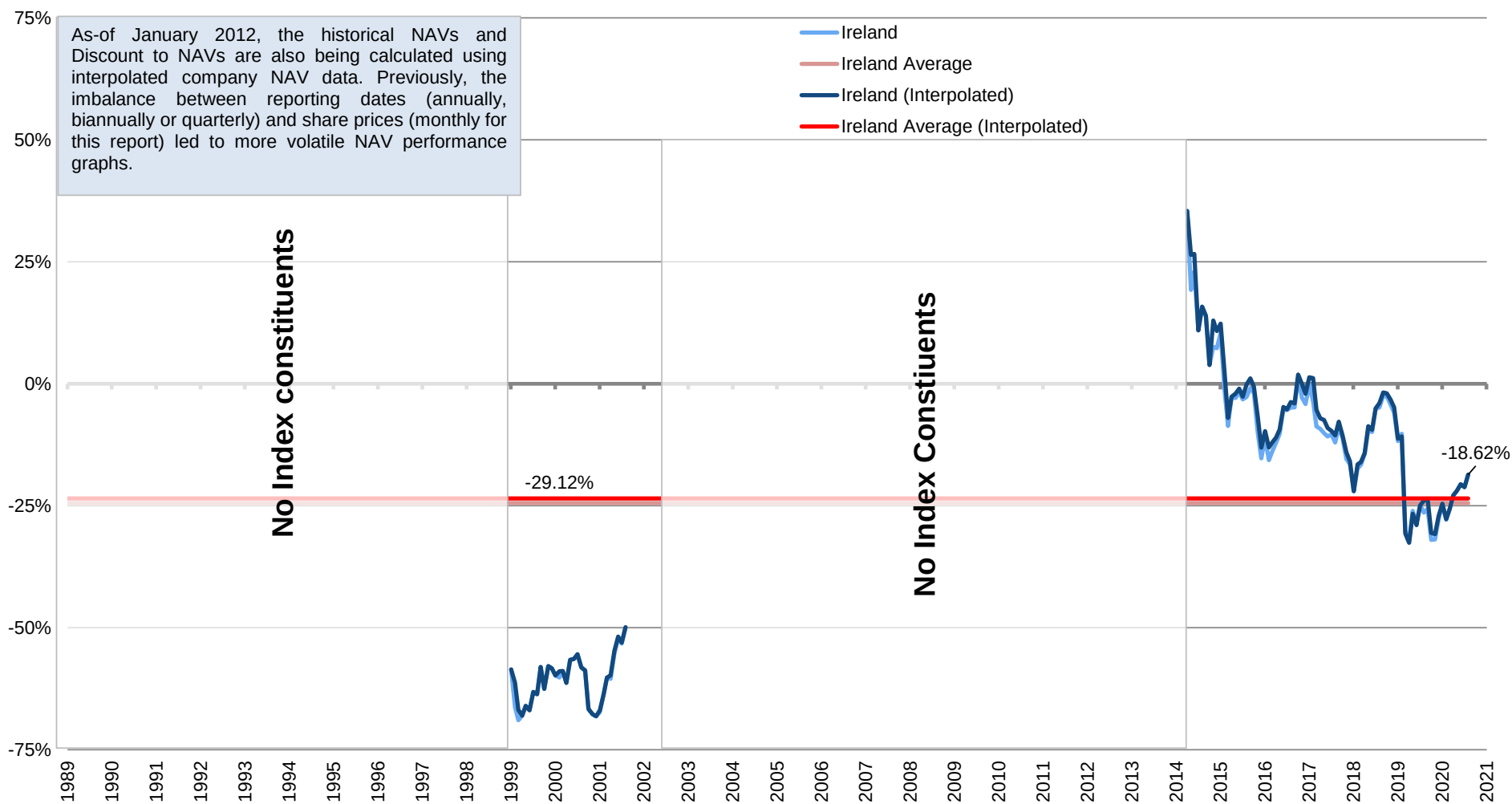
3 year average: **-18.3%**

2 year average: **-21.1%**

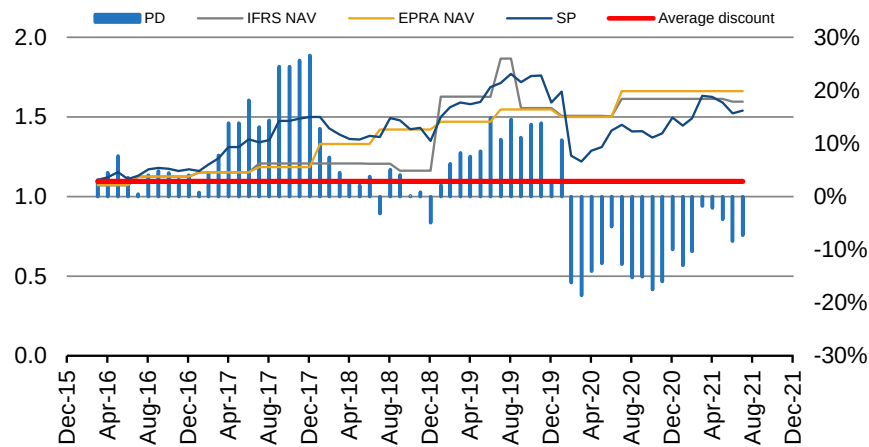
1 year average: **-25.1%**

Price Index Monthly change: **3.5%**

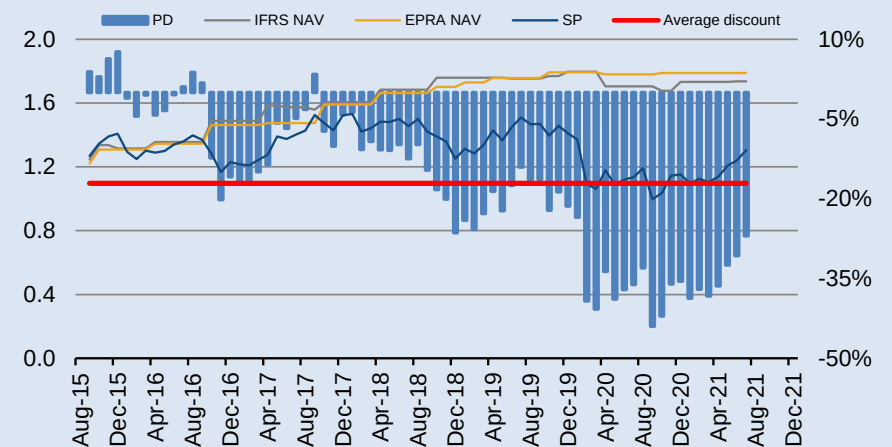
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - July 2021 2021 2021

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
BUWOG		Austria																																	
CA Immo	74	Austria																																	
Conwert Immobilien		Austria																																	
Immoeast		Austria																																	
Immofinanz		Austria																																	
Sparkassen Immo Invest		Austria																																	
Sparkassen Immobilien		Austria																																	
Aedifica	66	Belgium																																	
Befimmo	65	Belgium																																	
Bern Comofi		Belgium																																	
Cofinimmo	65	Belgium																																	
Immobel		Belgium																																	
Intervest Offices	65	Belgium																																	
Leasinvest	66	Belgium																																	
WDP	66	Belgium																																	
Wereldhave Belgium		Belgium																																	
ES Norden		Denmark																																	
Keops		Denmark																																	
Nordicom		Denmark																																	
Sjaelso Gruppen		Denmark																																	
TK Development		Denmark																																	
Citycon	77	Finland																																	
Sponda		Finland																																	
Technopolis		Finland																																	
Acanthe Développement		France																																	
ANF Immobilien		France																																	
Affine		France																																	
Fidei		France																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
Covivio	46	France																																		
Fonciere Lyonnaise		France																																		
Gecina	46	France																																		
Icade	46	France																																		
Klépierre	46	France																																		
Locafinanciere		France																																		
Mercialys	47	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	54	Germany																																		
Bau-Verein Zu Hamburg		Germany																																		
CBB Holding		Germany																																		
Colonia Real Estate		Germany																																		
Vonovia		Germany																																		
Deutsche Euroshop	54	Germany																																		
Deutsche Wohnen	54	Germany																																		
Deutsche Wohnen non ranking		Germany																																		
DIC Asset		Germany																																		
Gagfah		Germany																																		
GSW Immobilien		Germany																																		
Hamborner REIT	55	Germany																																		
IVG Immobilien		Germany																																		

End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - July 2021 2021

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
LEG Immobilien	55	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	55	Germany																																		
TLG Immobilien	56	Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	55	Germany																																		
Babis Vovos International		Greece																																		
Grivalia Properties REIC		Greece																																		
Lamda Development		Greece																																		
Dunloe Ewart		Ireland																																		
Green Property		Ireland																																		
Green REIT		Ireland																																		
Aedes		Italy																																		
Beni Stabili		Italy																																		
Gifim		Italy																																		
Immobiliare Grande Distribuzione	81	Italy																																		
Immobiliare Metanopoli		Italy																																		
IPI		Italy																																		
Jolly Hotels		Italy																																		
Pirelli & Co. Real Estate		Italy																																		
Premafin		Italy																																		
Risanamento		Italy																																		
Unione Immobiliare		Italy																																		
AM N.V.		Netherlands																																		
Corio		Netherlands																																		

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Eurocommercial Properties	50	Netherlands																																	
Haslemere		Netherlands																																	
NSI	50	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	50	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	51	Netherlands																																	
Wereldhave	50	Netherlands																																	
Avantor		Norway																																	
Choice Hotels		Norway																																	
Norgani Hotels		Norway																																	
Norwegian Property		Norway																																	
Olav Thon		Norway																																	
Steen & Strom		Norway																																	
Entra ASA	80	Norway																																	
Globe Trade Centre		Poland																																	
Mundicenter		Portugal																																	
Sonae Imobiliaria		Portugal																																	
Inmobiliaria Colonial	86	Spain																																	
Merlin Properties	86	Spain																																	
Metrovacesa		Spain																																	
Renta Corp Real Estate		Spain																																	
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																	
Vallehermoso		Spain																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Asticus		Sweden																																	
Bostads AB Drott		Sweden																																	
Castellum	58	Sweden																																	
Custos		Sweden																																	
Diligentia		Sweden																																	
Dios Anders		Sweden																																	
Dios Fastigheter	59	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	58	Sweden																																	
Fastighets AB Balder	58	Sweden																																	
Hemfosa		Sweden																																	
Hufvudstaden A	58	Sweden																																	
JM		Sweden																																	
Klövern AB		Sweden																																	
Kungsleden	58	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	59	Sweden																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 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	35	UK																																	
BPT		UK																																	
British Land Corp.	33	UK																																	
Brixton		UK																																	
Burford Holdings		UK																																	
Canary Wharf Group		UK																																	
Capital & Counties Properties	36	UK																																	
Capital & Regional Property		UK																																	
Capital Shopping Centers		UK																																	
Chelsfield		UK																																	
CLS Holdings	41	UK																																	
Compco Holdings		UK																																	
Daejan Holdings		UK																																	
Delancey Estates		UK																																	
Dencora		UK																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 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	34	UK																																	
Hammerson	33	UK																																	
INTU Properties		UK																																	
Hansteen Holdings		UK																																	
Helical Bar	34	UK																																	
Picton Property	37	UK																																	
Schroder Real Estate Inv Trust	37	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	33	UK																																	
London Merchant Securities		UK																																	
London Merchant Securities Dfd		UK																																	
LondonMetric Property	37	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	2021 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	37	UK																																	
Quintain Estates & Development		UK																																	
Raglan Properties		UK																																	
RDI REIT		UK																																	
Safestore	39	UK																																	
Saville Gordon Estates		UK																																	
Scottish Met		UK																																	
Shaftesbury	34	UK																																	
SEGRO	36	UK																																	
St.Modwen Properties		UK																																	
Standard Life Inv Prop Inc Trust	39	UK																																	
Advantage Property Income Trust		UK																																	
Tops Estates		UK																																	
Town Centre Securities		UK																																	
UK Balanced Property Trust		UK																																	
UK Commercial Property REIT	35	UK																																	
Unite Group	36	UK																																	
Warner Estate Holdings		UK																																	
Wates City of London		UK																																	
Westbury Property Fund		UK																																	
Workspace Group	35	UK																																	
Tritax Big Box REIT	38	UK																																	

End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - July 2021 2021

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
Lar Espana Real Estate	86	Spain																																		
Hispania Activos Inmobiliarios		Spain																																		
Target Healthcare REIT	38	UK																																		
Pandox AB	59	Sweden																																		
Ado Properties SA	53	Germany																																		
Hibernia REIT	87	Ireland																																		
Irish Residential Properties	87	Ireland																																		
Hembla		Sweden																																		
Axiare Patrimonio		Spain																																		
Kennedy Wilson Europe		UK																																		
Empiric Student Property	40	UK																																		
Regional REIT	40	UK																																		
WCM Beteiligungs		Germany																																		
Capital & Regional		UK																																		
NewRiver REIT	39	UK																																		
Retail Estates	66	Belgium																																		
Custodian REIT	39	UK																																		
GCP Student Living	40	UK																																		
Phoenix Spree Deutschland	40	UK																																		
Carmila	47	France																																		
Xior Student Housing	67	Belgium																																		
Catena	60	Sweden																																		
Sirius Real Estate	40	UK																																		
Aroundtown	54	Germany																																		
LXI REIT	42	UK																																		
Triple Point Social Housing	33	UK																																		
Victoria Park AB		Sweden																																		
Kojamo	77	Finland																																		
Civitas Social Housing	39	UK																																		

Index constituent, data available Index constituent, no data available

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