



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

June 2023

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.

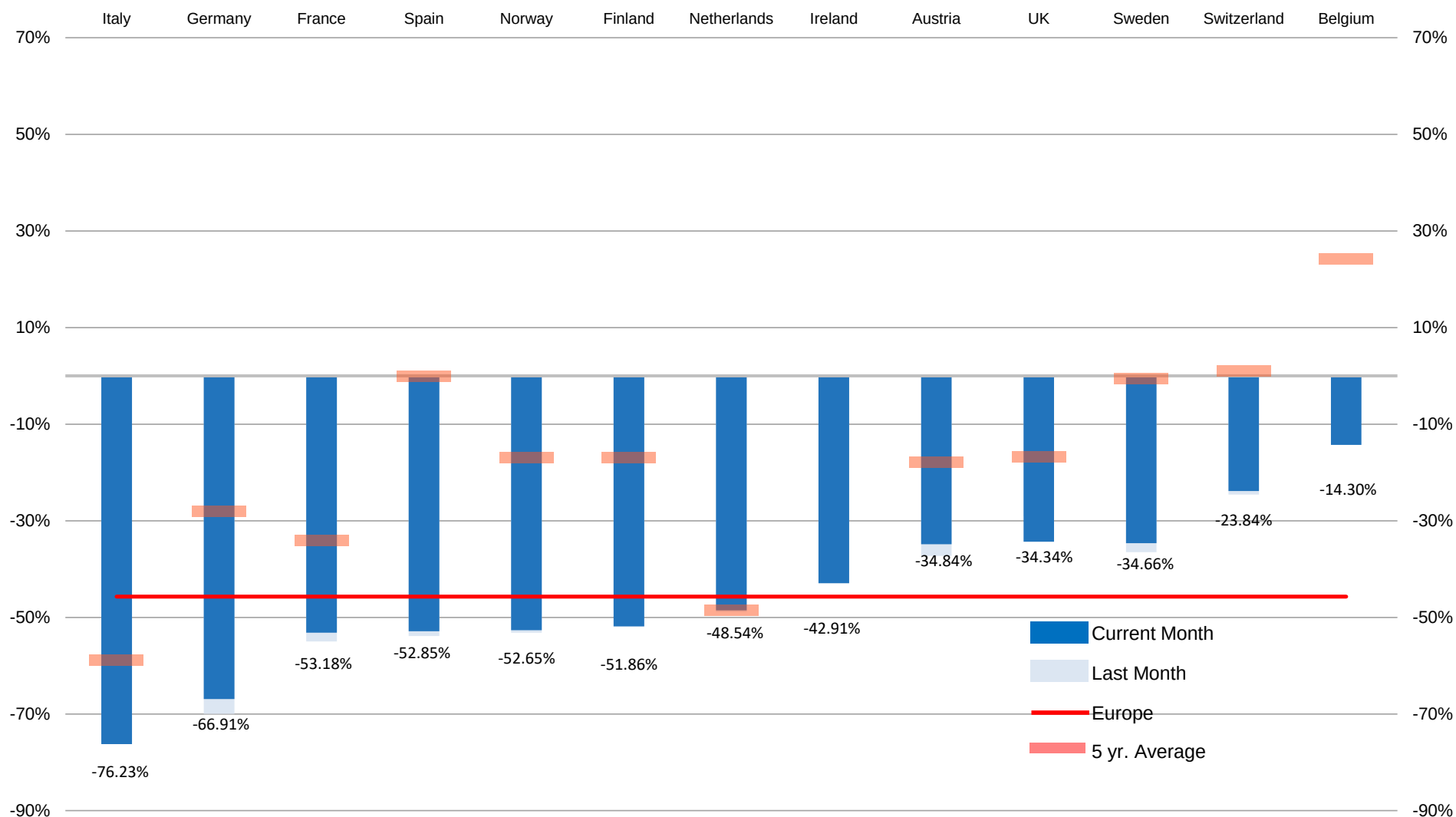
Content

Europe (Summary)	4	UK	28	Home REIT	40	Vonovia	53
Discounts in Europe	4	Landsec	32	Sirius Real Estate	40	DIC Asset	53
NAV Changes	12	British Land Corp.	32	LXi REIT	41	Sweden	55
Agenda	12	Hammerson	32	Tritax Eurobox	41	Hufvudstaden A	57
Averages	13	Derwent London Holdings	32	Abrdn Standard European Logistics	41	Castellum	57
Latest NAVs	15	Great Portland Estates	33	CLS Holdings	41	Fabege	57
		Shaftesbury	33	The PRS REIT	41	Cibus	57
		Helical Bar	33	AEW UK REIT	42	Wihlborgs Fastigheter	58
		Balanced Commercial Property T	33	Urban Logistics	42	Wallenstam	58
Europe	16	Big Yellow Group	34	Supermarket REIT	42	Fastighets AB Balder	58
Focus	19	UK Commercial Property REIT	34	Residential Secure Income	42	Platzer Fastigheter	58
Sector	20	Workspace Group	34	Warehouse REIT	42	Dios Fastigheter	59
REITs	21	Grainger Trust	34	France	42	Samhällsbyggnadsbolaget	59
		SEGRO	35	Gecina	44	Pandox AB	59
		Shaftesbury Properties	35	Icade	44	Nyfosa	59
		Triple Point Social Housing	35	Klépierre	44	Catena	60
Europe ex UK	22	Unite Group	35	Covivio	44	Atrium Ljungberg AB	60
Europe ex UK NAVs	25	Primary Health Properties	36	Carmila	45	Sagax B	60
Focus	26	LondonMetric Property	36	Mercialys	45	Corem Property	61
REITs	27	Schroder Real Estate Inv Trust	36	ARGAN	45	NP3	61
		Picton Property	36	Unibail - Rodamco - Westfield	45	Stendorren	61
		Tritax Big Box REIT	37				
		Target Healthcare REIT	37	Netherlands	46	Belgium	62
		CT Property Trust	37	Wereldhave	48	Cofinimmo	64
		Abrdn Prop Inc Trust	38	Eurocommercial Properties	48	Intervest Offices	64
		Civitas Social Housing	38	NSI	48	Home Invest	64
		Safestore	38	Vastned Retail	48	WDP	65
		Assura Plc	38	Germany	49	Nextensa	65
		Empiric Student Property	39	Deutsche Euroshop	51	Aedifica	65
		Impact Healthcare REIT	39	Deutsche Wohnen	51	Retail Estates	65
		Regional REIT	39	Aroundtown	51	Xior Student Housing	67
		NewRiver REIT	39	LEG Immobilien	52	Montea	67
		Custodian REIT	40	Hamborner REIT	52	Ascencio REIT	67
		Phoenix Spree Deutschland	40	TAG Immobilien	52	Shurgard Self Storage	67
				Grand City Properties	52	VGP	66

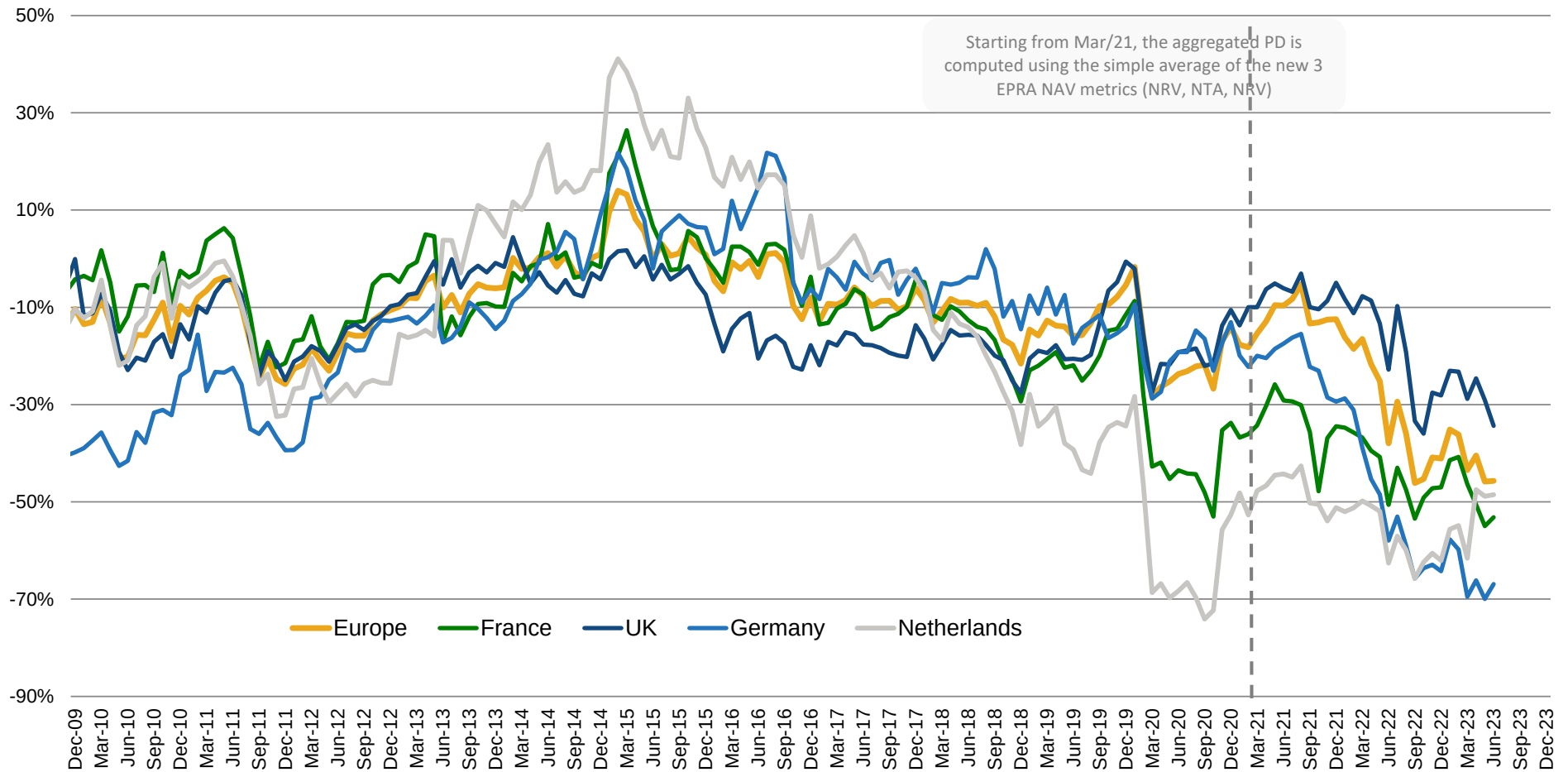
Content

Switzerland	67	Spain	83
PSP Swiss Property	69	Inmobiliaria Colonial	85
Swiss Prime Site	69	Merlin Properties	85
Allreal Holdings	69	Lar Espana Real Estate	85
Mobimo Holding	69		
HIAG Immobilien	70		
Intershop Holdings	70		
Peach Property Group	70		
Austria	71	Ireland	86
CA Immo	73	Irish Residential Properties	88
Finland	74	Index Constituents	89
Citycon	76		
Kojamo	76		
Norway	77	Methodology	1
Entra ASA	79		
Italy	80		
Immobiliare Grande Distribuzione	82		

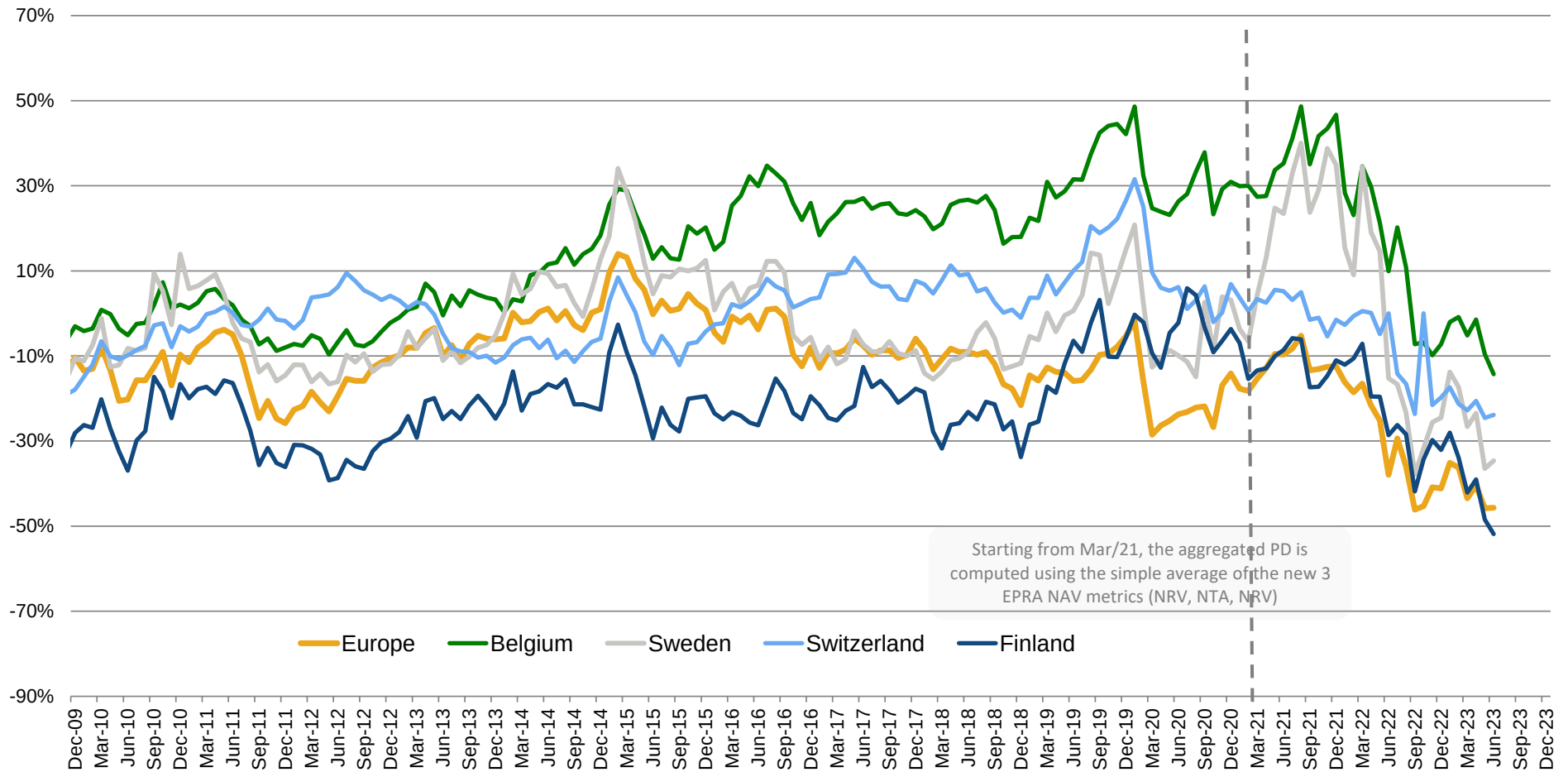
Discounts in Europe (30 June, 2023)



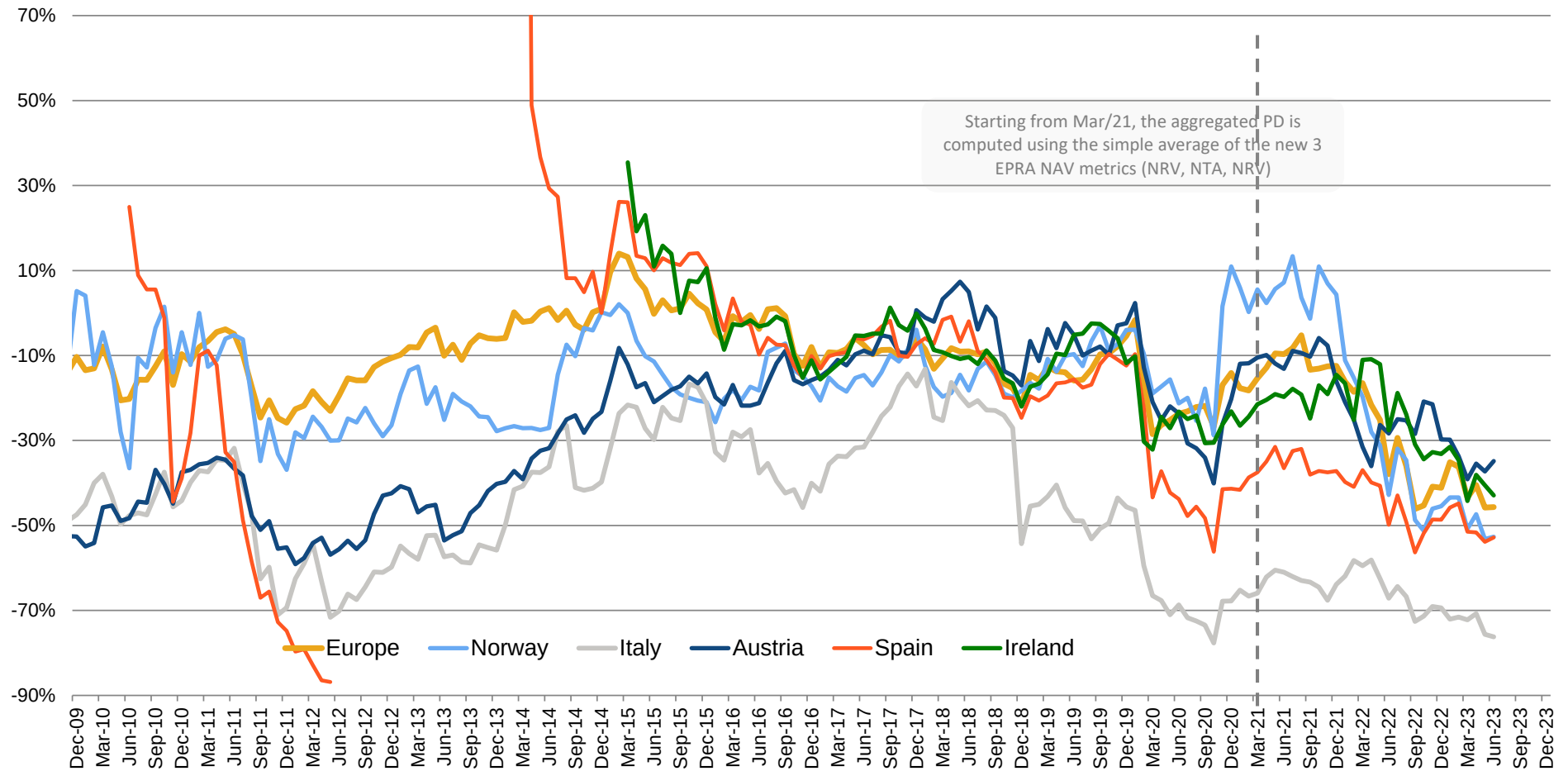
Discounts to Latest Published NAVs in Europe



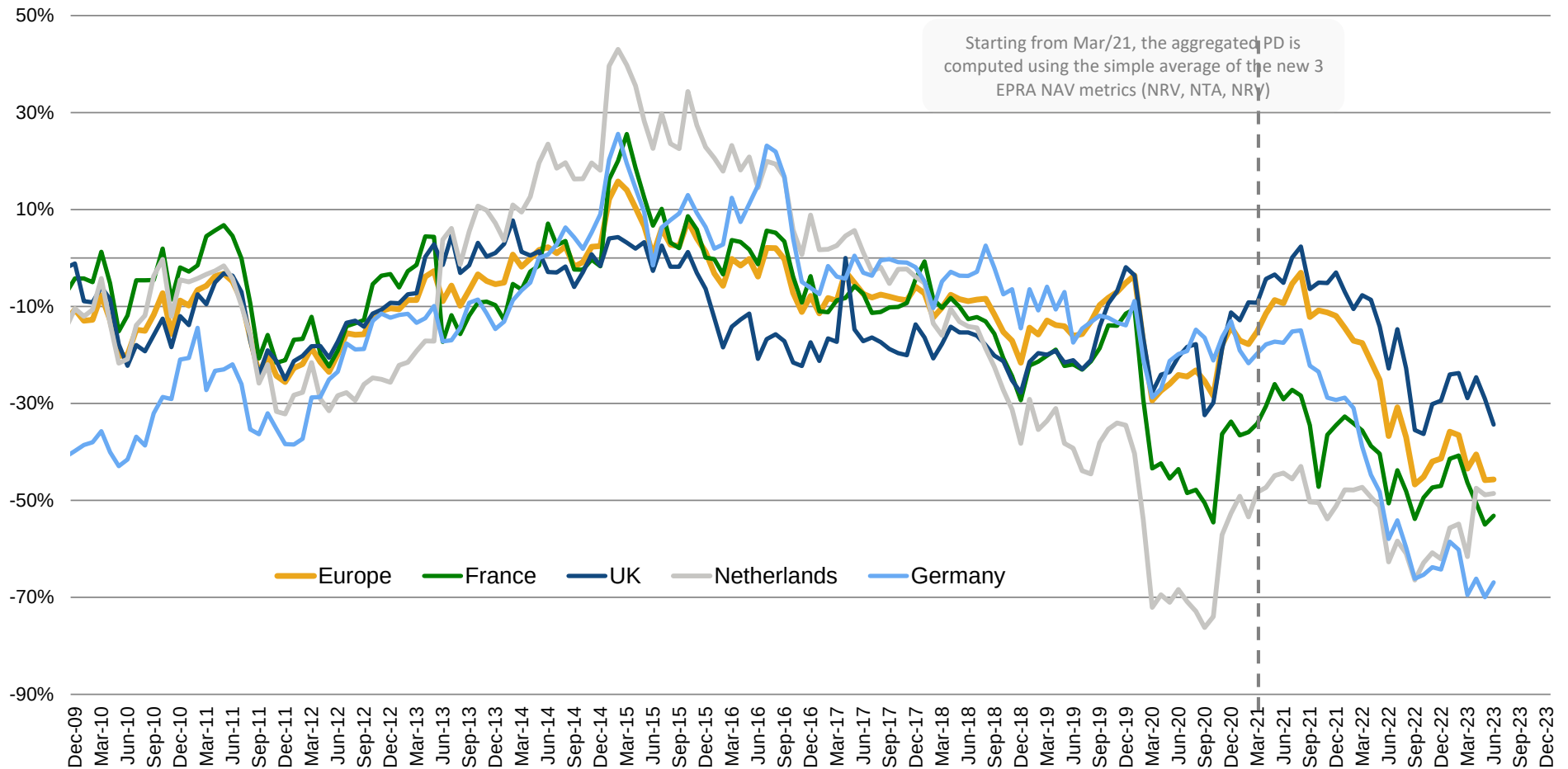
Discounts to Latest Published NAVs in Europe



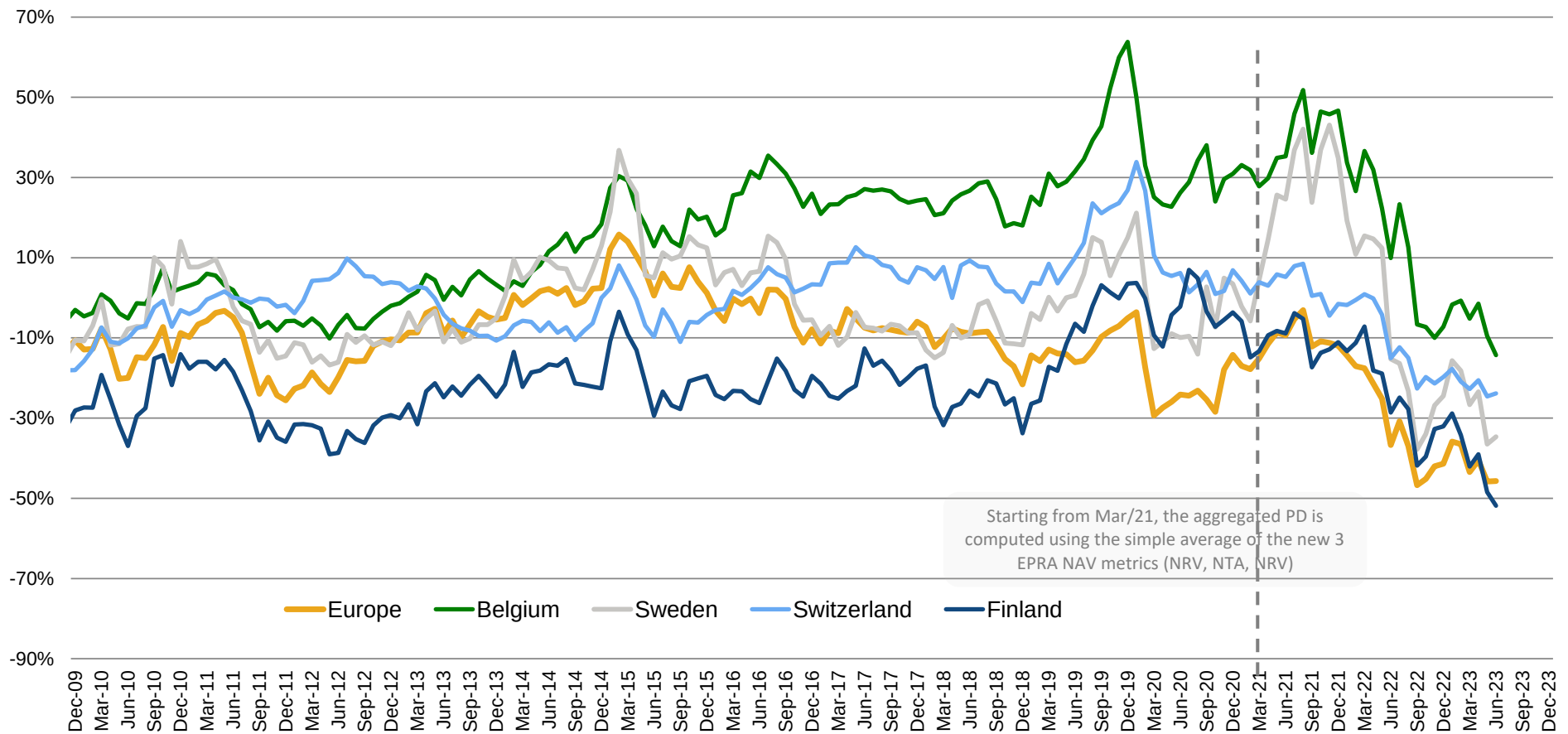
Discounts to Latest Published NAVs in Europe



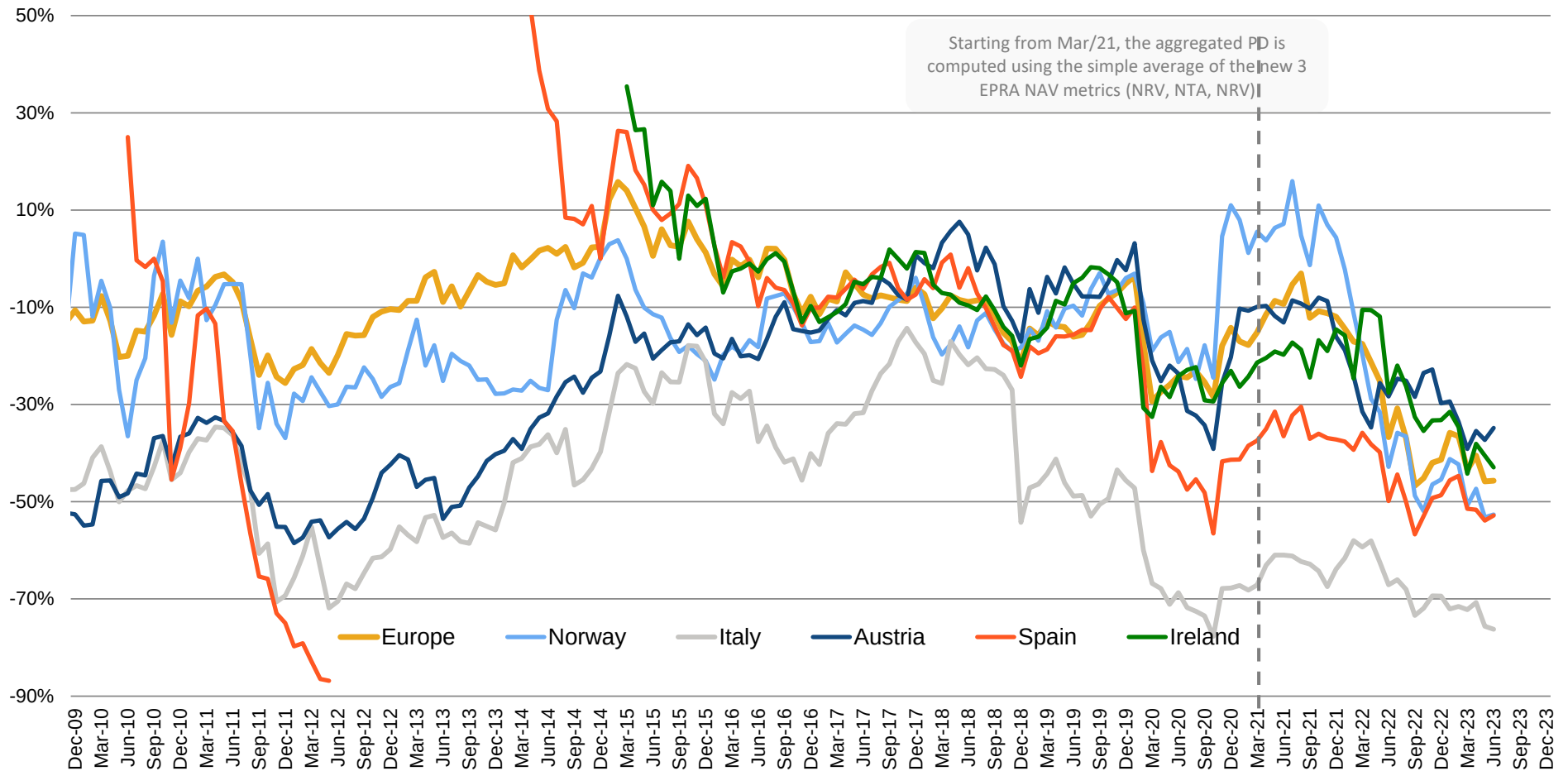
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (June 2023)

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
05/06/23	Sirius Real Estate	UK	Posted	FY 22	as of	31/03/2023		GBP 1.08		GBP 1.08	▼ -1.3%	6 months	30/09/22	HY 22	EUR 1.10
06/06/23	Warehouse REIT PLC	UK	Posted	FY 22	as of	31/03/2023	GBP 1.36	GBP 1.23	GBP 1.24	GBP 1.28	▼ -20.7%	6 months	30/09/22	HY 22	GBP 1.61
06/06/23	Custodian REIT	UK	Posted	FY 22	as of	31/03/2023	GBP 0.99	GBP 0.99	GBP 1.01	GBP 1.00	▼ -12.4%	6 months	30/09/22	HY 22	GBP 1.14
07/06/23	LXi REIT	UK	Posted	FY 22	as of	31/03/2023	GBP 1.31	GBP 1.21	GBP 1.20	GBP 1.24	▼ -14.4%	6 months	30/09/22	HY 22	GBP 1.45
07/06/23	Schroder Real Estate Investm	UK	Posted	FY 22	as of	31/03/2023	GBP 0.68	GBP 0.62	GBP 0.65	GBP 0.65	▲ 4.5%	3 months	31/12/22	Q3 22	GBP 0.62
07/06/23	NewRiver REIT	UK	Posted	FY 22	as of	31/03/2023	GBP 1.34	GBP 1.21	GBP 1.35	GBP 1.30	▼ -1.5%	6 months	30/09/22	HY 22	GBP 1.32
08/06/23	Deutsche Wohnen	GER	Posted	FY 22	as of	31/12/2022				EUR 51.30	▼ -10.7%	6 months	30/06/22	HY 22	GBP 57.45
14/06/23	Safestore	UK	Posted	HY 23	as of	30/04/2023		GBP 9.09		GBP 9.09	▲ 3.4%	3 months	31/12/22	FY 22	GBP 8.79
22/06/23	Urban Logistics	UK	Posted	FY 22	as of	31/03/2023	GBP 1.78	GBP 1.62	GBP 1.63	GBP 1.68	▼ -11.2%	6 months	30/09/22	HY 22	GBP 1.89
30/06/23	Civitas Social Housing	UK	Posted	FY 22	as of	31/03/2023	GBP 1.08	GBP 1.08	GBP 1.11	GBP 1.09	▼ -5.2%	6 months	30/09/22	HY 22	GBP 1.15

Agenda - July 2023

1-Jul-23	Shaftesbury Capital	UK	18-Jul-23	Cibus Nordic Real Estate AB	SWED
4-Jul-23	PRS REIT	UK	19-Jul-23	Gecina	FR
4-Jul-23	Xior Student Housing	BE	19-Jul-23	Argan	FR
5-Jul-23	PlatzerFastigheterHolding	SWED	20-Jul-23	Stendorren Fastigheter	SWED
6-Jul-23	NP3	SWED	20-Jul-23	Covivio	FR
6-Jul-23	Assura Plc	UK	21-Jul-23	Wereldhave	NL
6-Jul-23	Workspace Group	UK	23-Jul-23	CA Immobilien	OEST
6-Jul-23	Atrium Ljungberg AB	SWED	24-Jul-23	Icade	FR
7-Jul-23	Klepierre	FR	25-Jul-23	Eurocommercial Properties	NL
7-Jul-23	Faberge	SWED	25-Jul-23	Carmila	FR
7-Jul-23	Catena AB	SWED	25-Jul-23	Unite Group	UK
7-Jul-23	Dios Fastigheter	SWED	26-Jul-23	Picton Property	UK
10-Jul-23	Wihlborgs Fastigheter	SWED	26-Jul-23	Hammerson	UK
10-Jul-23	CT Property Trust	UK	27-Jul-23	Vastned Retail	NL
11-Jul-23	Nyfosa AB	SWED	27-Jul-23	Unibail-Rodamco-Westfield	FR
14-Jul-23	Wallenstam	SWED	27-Jul-23	Mercialys	FR
14-Jul-23	Castellum	SWED	27-Jul-23	Primary Health Properties	UK
14-Jul-23	Entra ASA	NOR	27-Jul-23	SEGRO	UK
14-Jul-23	Pandox AB	SWED	28-Jul-23	Merlin Properties SOCIMI	SP
14-Jul-23	Corem Property Group (B)	SWED	28-Jul-23	Lar Espana Real Estate SOCIMI	SP
14-Jul-23	Samhallsbyggnadsbolaget i Norden AB	SWED	28-Jul-23	Warehouses De Pauw	BE
14-Jul-23	NSI	NL	28-Jul-23	Cofinimmo	BE
17-Jul-23	Sagax AB	SWED	29-Jul-23	Adler group	GER
18-Jul-23	Citycon	FIN	31-Jul-23	Retail Estates	BE
18-Jul-23	Fast Balder	SWED	31-Jul-23	Inmobiliaria Colonial	SP

Average Discounts in Europe (based on published values)

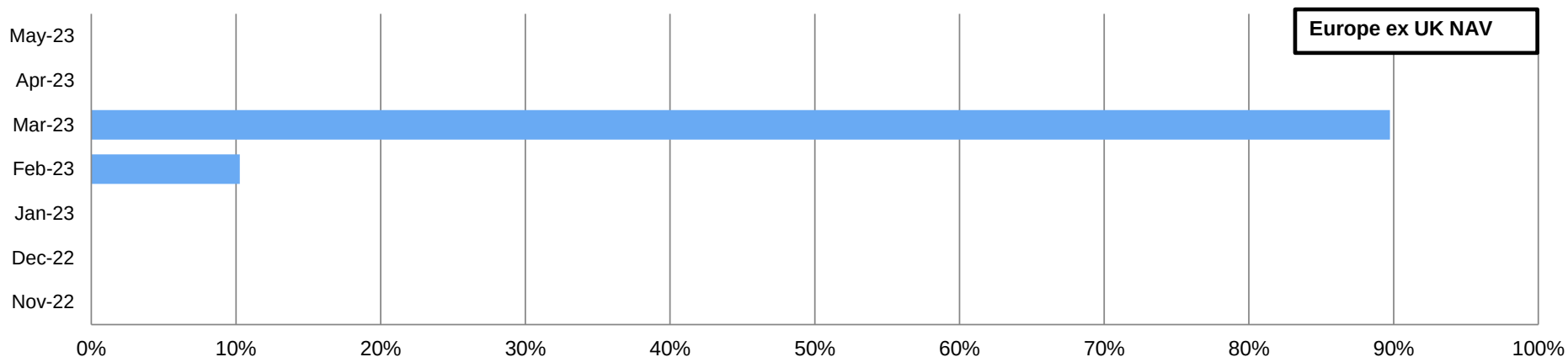
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-45.70%	-41.12%	-39.19%	-28.60%	-24.85%	-20.85%	-12.15%	-14.22%	-11.93%
Europe ex UK	-49.14%	-45.24%	-43.49%	-31.89%	-27.47%	-22.04%	-11.09%	-13.83%	-9.42%
Austria	-34.84%	-34.29%	-29.70%	-24.48%	-23.33%	-17.84%	-18.41%	-29.68%	
Belgium	-14.30%	-5.81%	-0.17%	15.42%	20.46%	24.18%	21.56%	13.02%	13.32%
Finland	-51.86%	-39.34%	-34.58%	-25.23%	-19.04%	-16.84%	-18.84%	-23.56%	-19.41%
France	-53.18%	-47.75%	-47.57%	-42.79%	-41.05%	-34.10%	-18.53%	-16.79%	-13.61%
Germany	-66.91%	-64.89%	-61.78%	-47.66%	-37.95%	-27.97%	-13.75%	-20.53%	-15.64%
Italy	-76.23%	-72.54%	-70.11%	-66.82%	-67.11%	-58.80%	-45.83%	-48.71%	-42.96%
Netherlands	-48.54%	-54.14%	-57.09%	-54.02%	-54.76%	-48.45%	-18.93%	-19.31%	-12.80%
Norway	-52.65%	-48.04%	-44.49%	-27.46%	-19.76%	-16.92%	-16.27%	-20.79%	
Spain	-52.85%	-49.87%	-49.18%	-44.18%	-43.39%	-34.12%			
Sweden	-34.66%	-25.26%	-22.33%	-1.48%	-0.15%	-0.52%	0.28%	-3.95%	-2.13%
Switzerland	-23.84%	-21.44%	-19.23%	-10.67%	-5.83%	0.99%	0.26%	-1.81%	-2.83%
UK	-34.34%	-27.31%	-25.23%	-18.03%	-16.36%	-16.79%	-13.42%	-14.20%	-14.51%
Ireland	-42.91%	-37.88%	-31.82%	-25.91%	-25.36%	-20.85%	-13.14%		

Average Discounts in Europe (based on interpolated values)

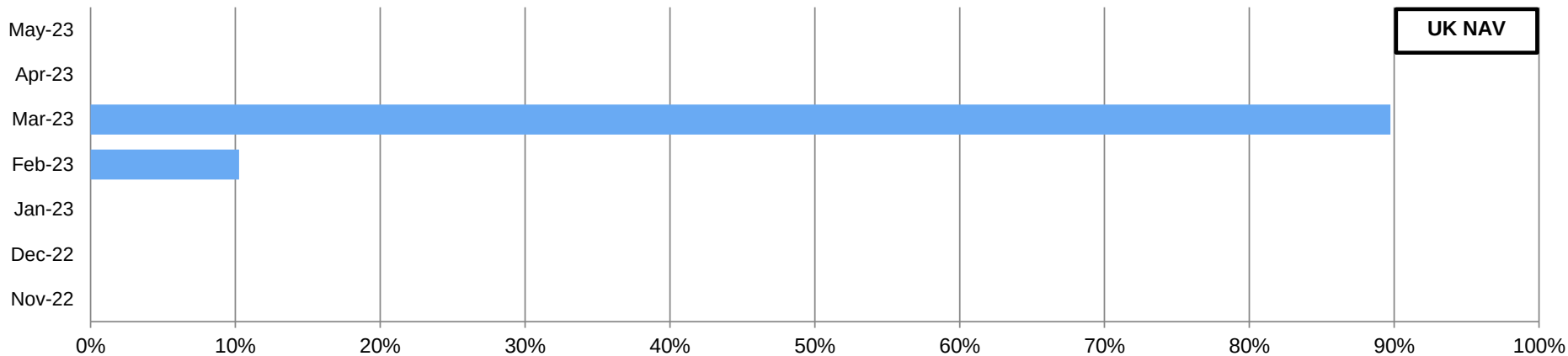
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-45.70%	-41.31%	-40.90%	-28.24%	-24.74%	-20.78%	-11.49%	-13.83%	-10.87%
Europe ex UK	-49.14%	-45.37%	-44.79%	-31.47%	-27.22%	-21.74%	-10.48%	-13.50%	-8.29%
Austria	-34.84%	-34.20%	-30.33%	-24.50%	-23.23%	-17.41%	-17.96%	-29.26%	
Belgium	-14.30%	-5.73%	-2.33%	16.91%	21.78%	26.02%	22.65%	13.80%	13.95%
Finland	-51.86%	-39.51%	-36.94%	-25.19%	-18.70%	-15.95%	-18.39%	-23.22%	-18.54%
France	-53.18%	-47.75%	-48.06%	-42.38%	-41.14%	-33.99%	-17.98%	-16.62%	-12.43%
Germany	-66.91%	-65.07%	-63.71%	-47.83%	-37.83%	-27.62%	-12.91%	-19.82%	-14.12%
Italy	-76.23%	-72.54%	-71.38%	-66.87%	-67.32%	-59.02%	-46.27%	-48.99%	-41.55%
Netherlands	-48.54%	-54.16%	-57.37%	-53.71%	-55.00%	-49.07%	-18.63%	-19.40%	-12.44%
Norway	-52.65%	-47.57%	-46.04%	-26.97%	-19.04%	-16.29%	-15.56%	-20.59%	
Spain	-52.85%	-49.82%	-50.18%	-43.86%	-43.16%	-33.67%			
Sweden	-34.66%	-25.67%	-26.49%	-1.79%	-0.04%	-0.15%	0.95%	-3.23%	-1.33%
Switzerland	-23.84%	-21.45%	-20.11%	-10.43%	-5.73%	1.19%	0.48%	-1.61%	-2.44%
UK	-34.34%	-14.49%	-27.79%	-17.56%	-16.50%	-17.28%	-12.82%	-13.85%	-13.67%
Ireland	-42.91%	-37.88%	-34.55%	-26.10%	-25.28%	-20.68%	-12.29%		

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) (June 30th, 2023)



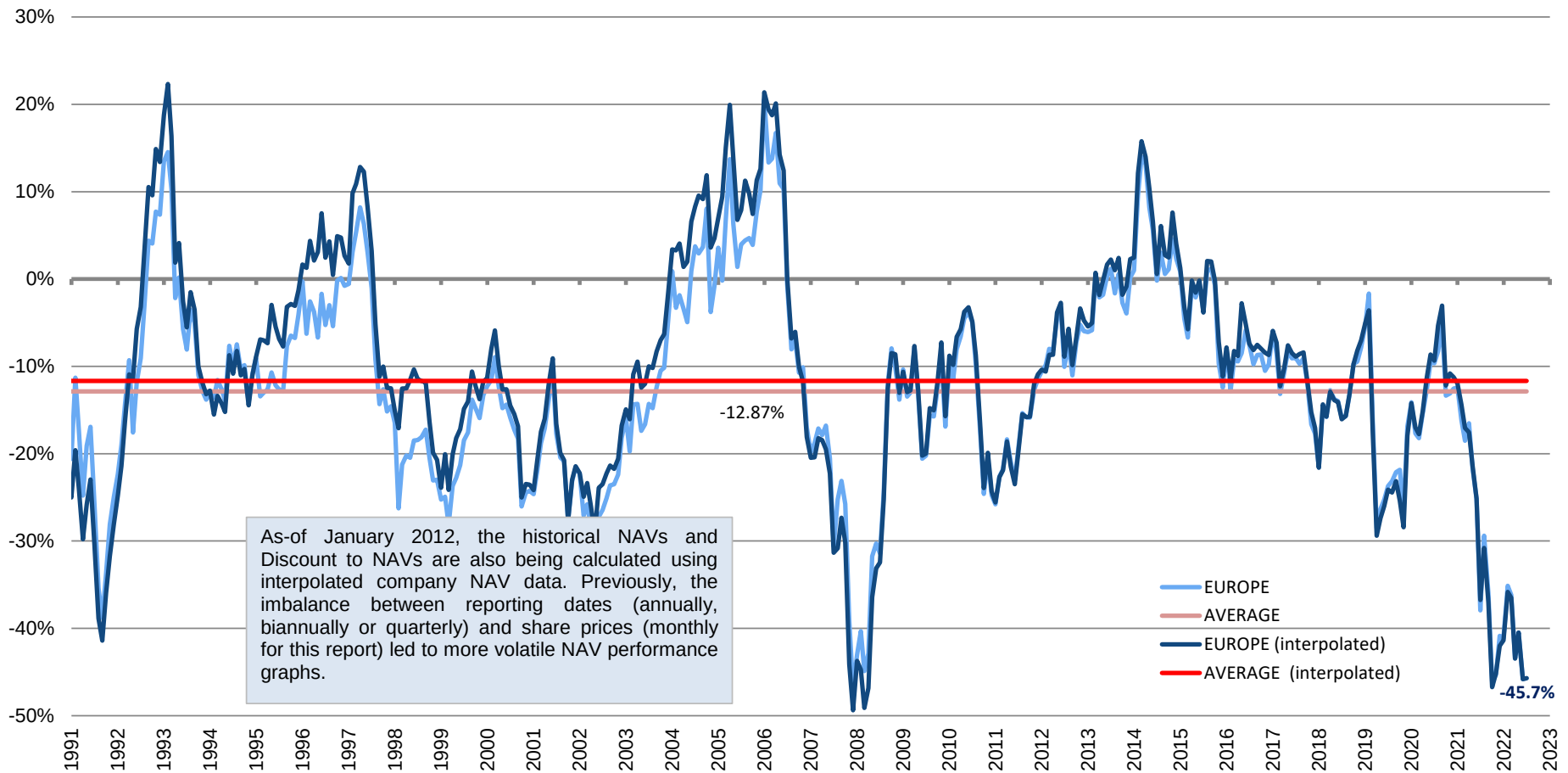
Latest Published NAVs Incorporated in the UK (June 30th, 2023)



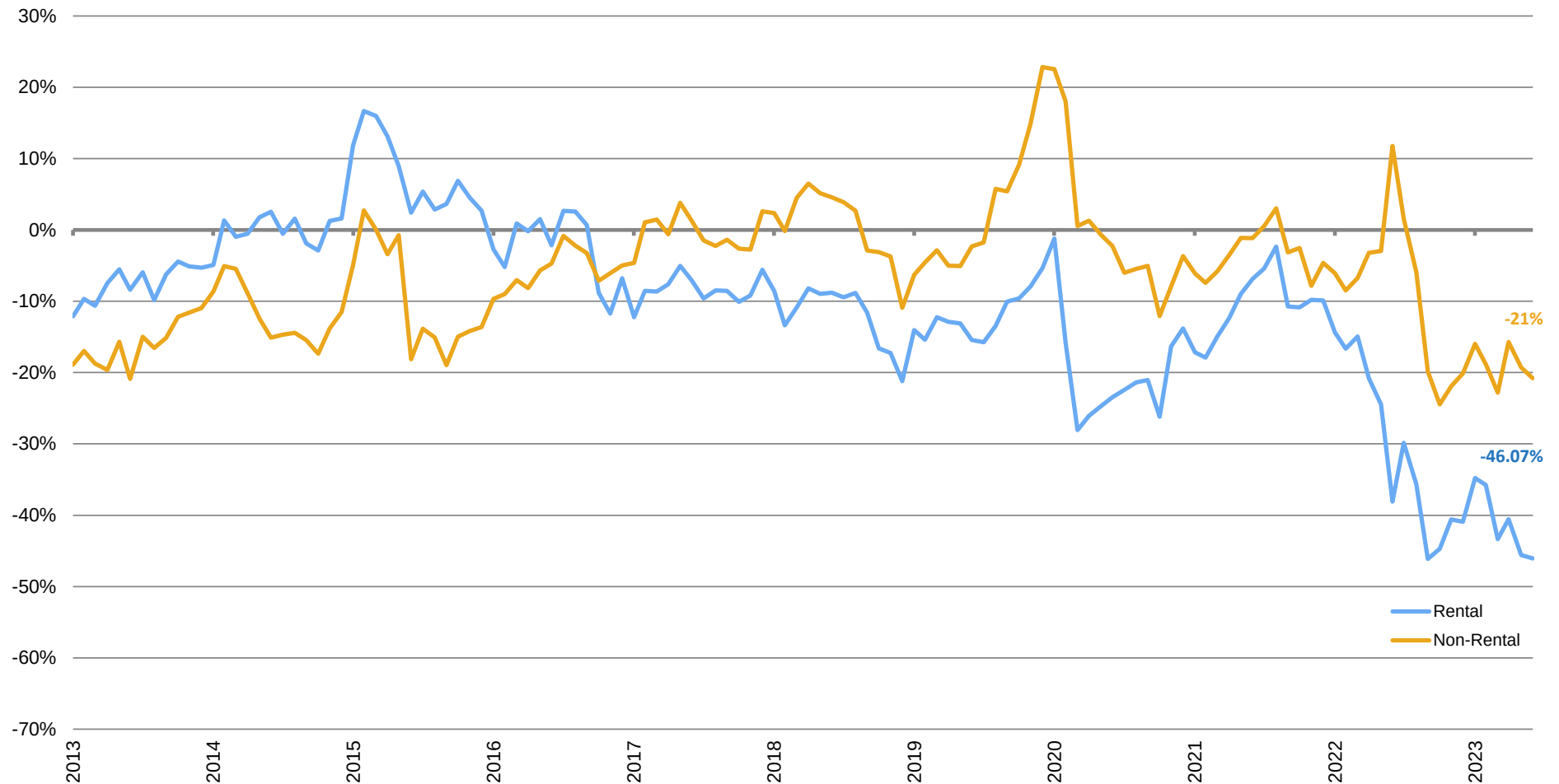
FTSE EPRA Nareit Developed Europe Index

As of:	June 30, 2023	
Premium / Discount:	-45.7%	
Last month:	-45.8%	
Total NAV (million EUR):	386,559	
Total MC (million EUR):	209,728	
*Number of constituents:	109	
Trading at Premium:	8	11% of market cap
Trading at Discount:	101	89% of market cap
Average since 1989:	-11.9%	
10 year average:	-12.2%	
5 year average:	-20.8%	
3 year average:	-24.8%	
2 year average:	-28.6%	
1 year average:	-39.2%	
Price Index Monthly change:	-1.7%	

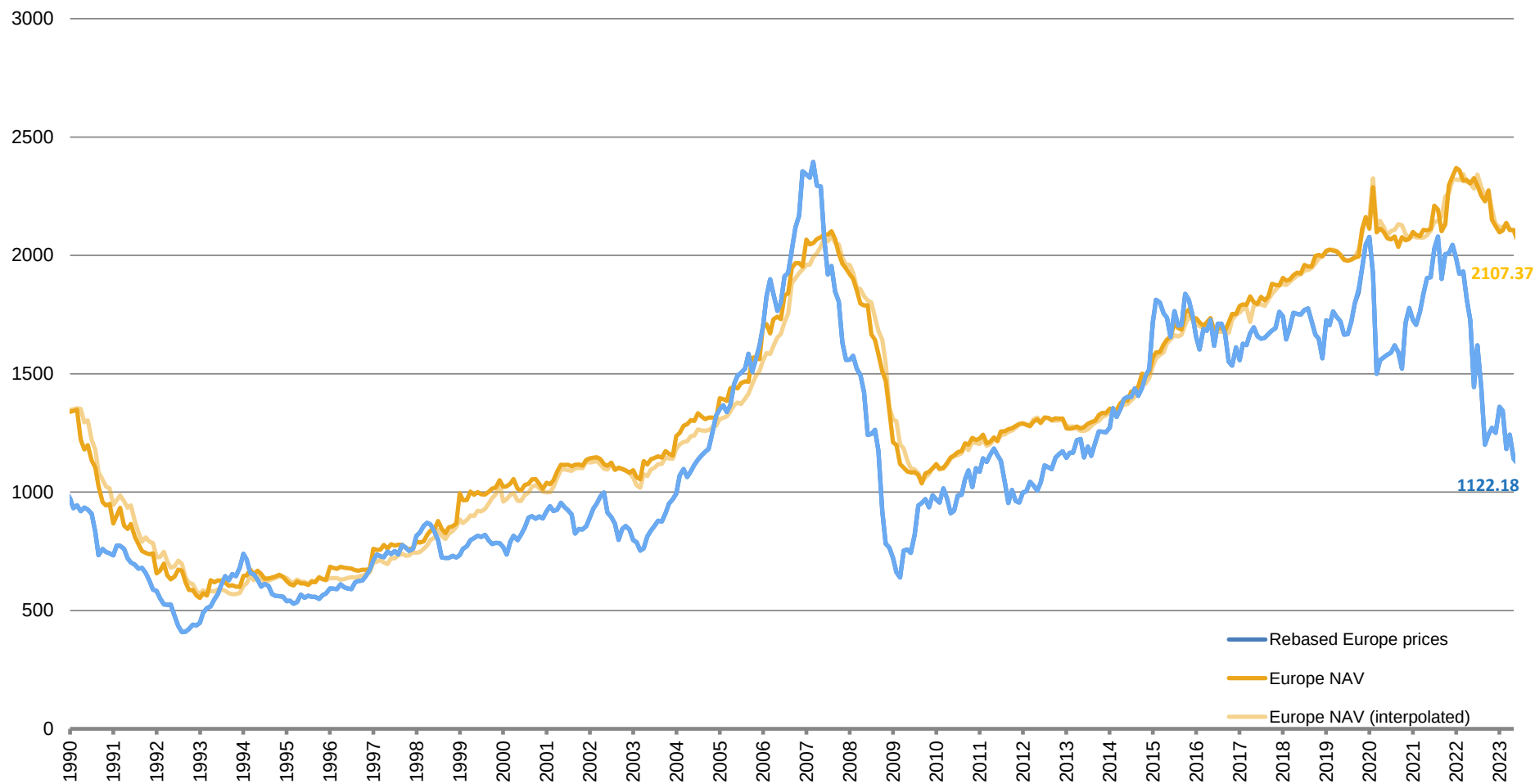
FTSE EPRA Nareit Europe Index Discount to Published NAV



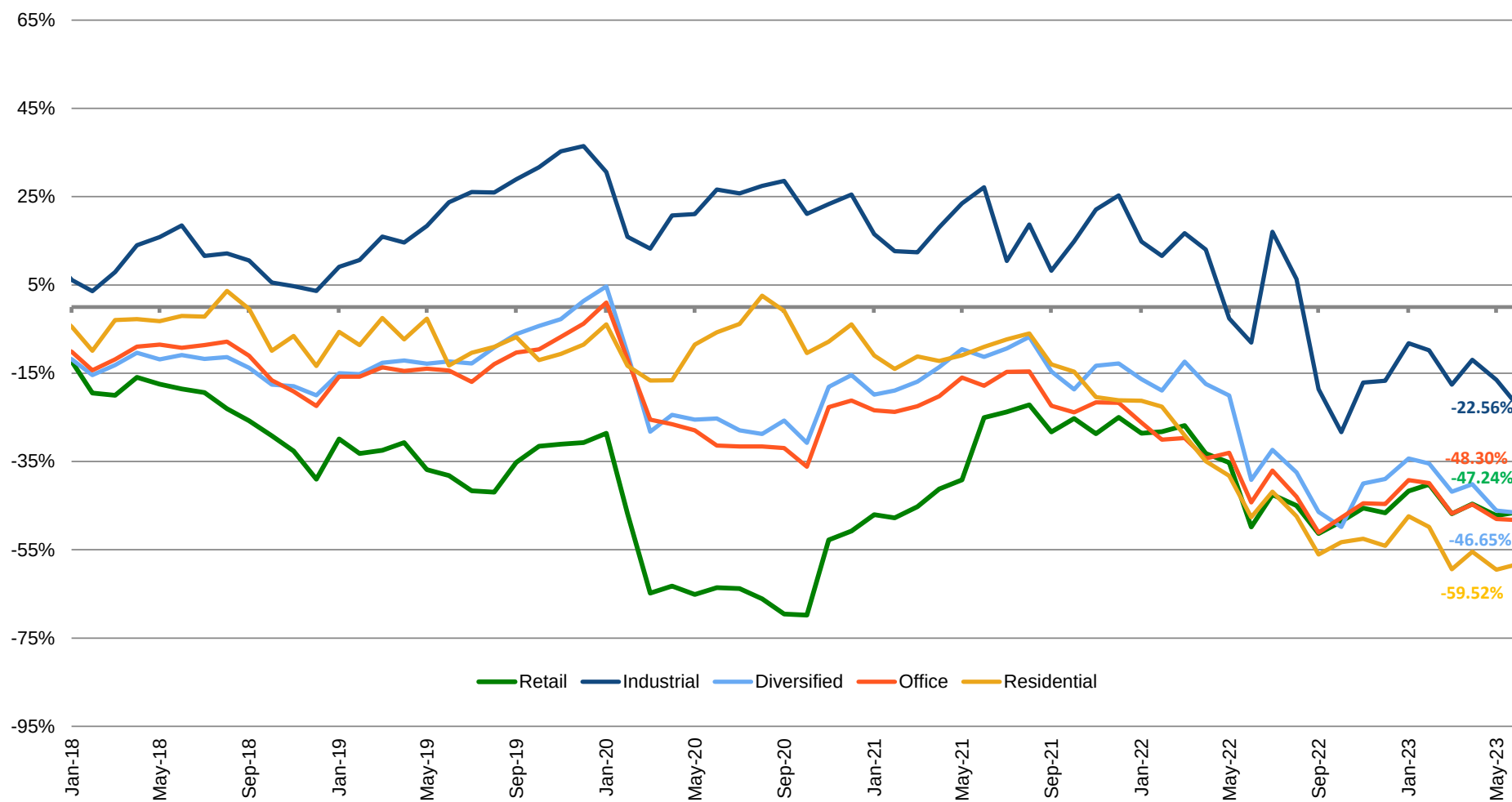
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



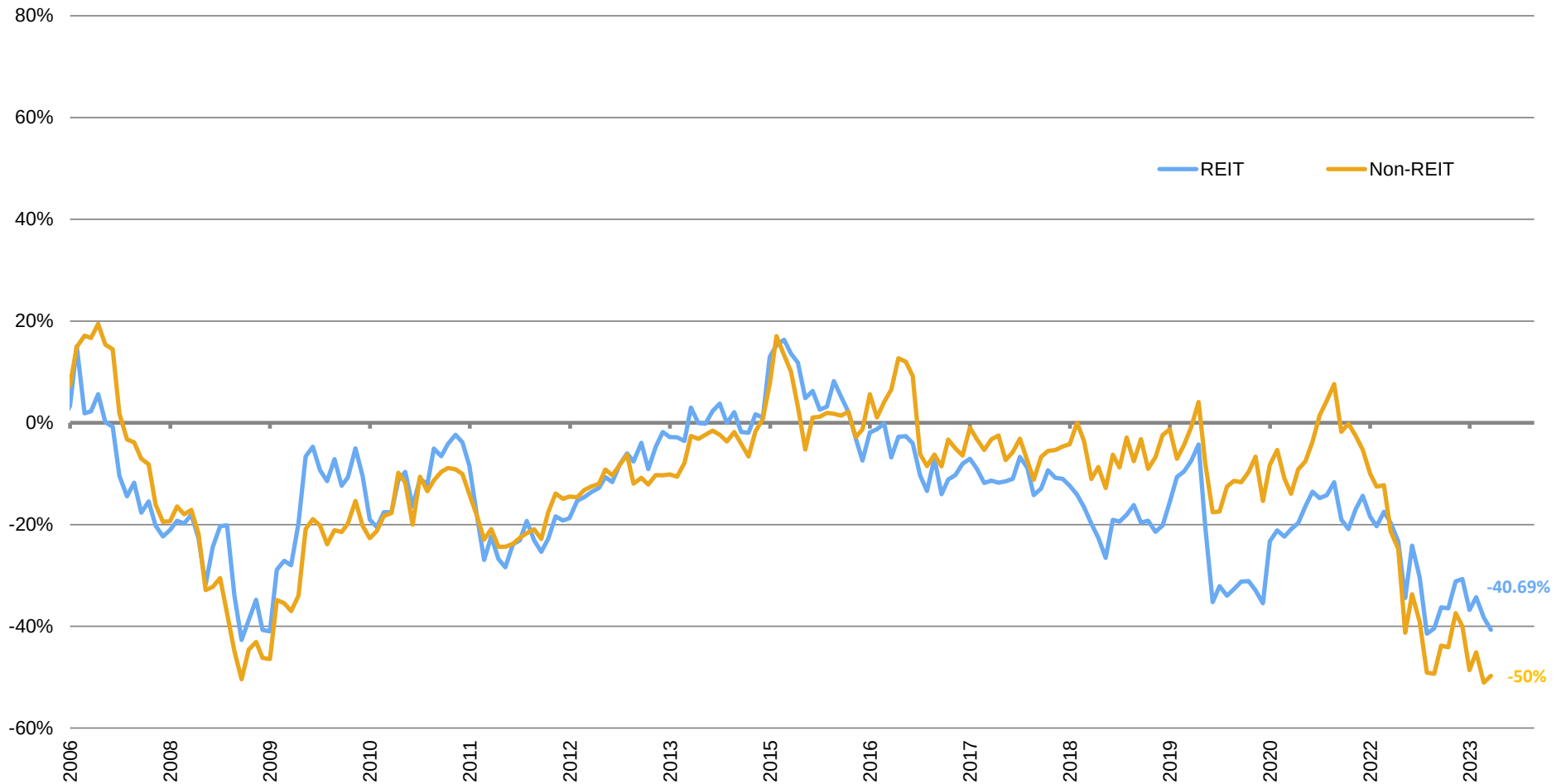
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV



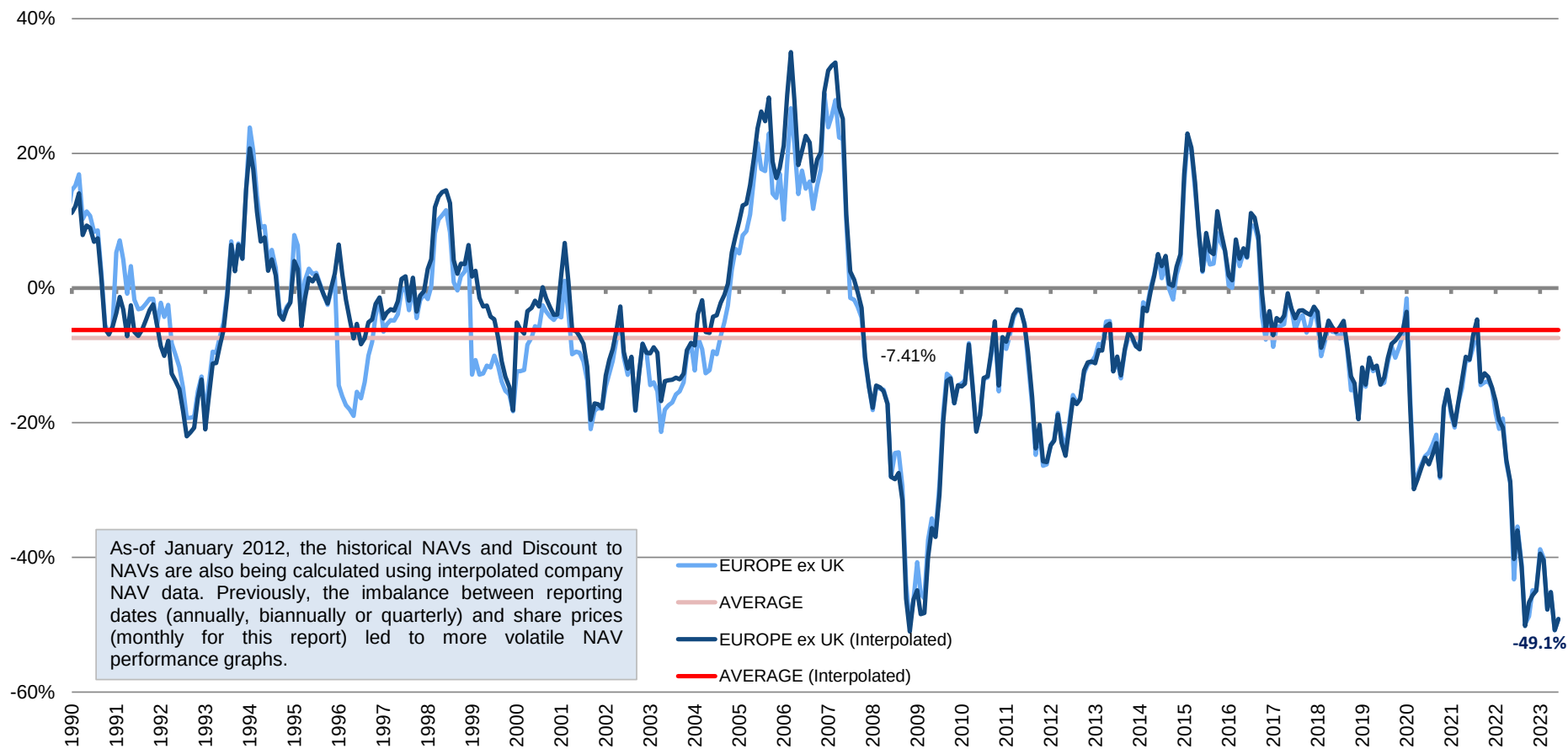
FTSE EPRA Nareit Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



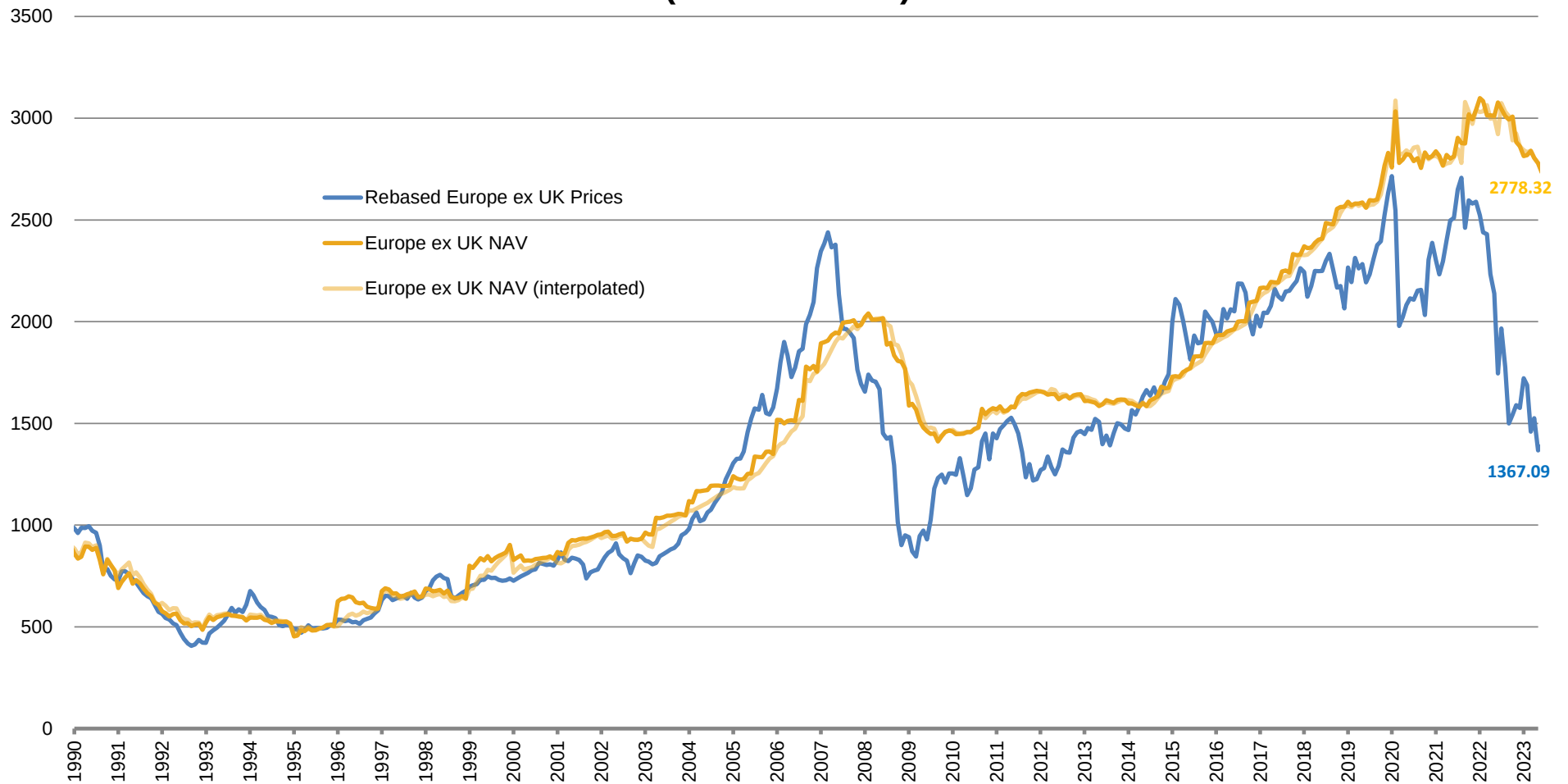
FTSE EPRA Nareit Developed Europe ex UK Index

As of:	June 30, 2023	
Premium / Discount:	-49.1%	
Last month:	-50.8%	
Total NAV (million EUR):	296,637	
Total MC (million EUR):	150,860	
*Number of constituents:	67	
Trading at Premium:	6	12% of market cap
Trading at Discount:	61	88% of market cap
Average since 1989:	-9.4%	
10 year average:	-11.1%	
5 year average:	-22.0%	
3 year average:	-27.5%	
2 year average:	-31.9%	
1 year average:	-43.5%	
Price Index Monthly change:	1.7%	

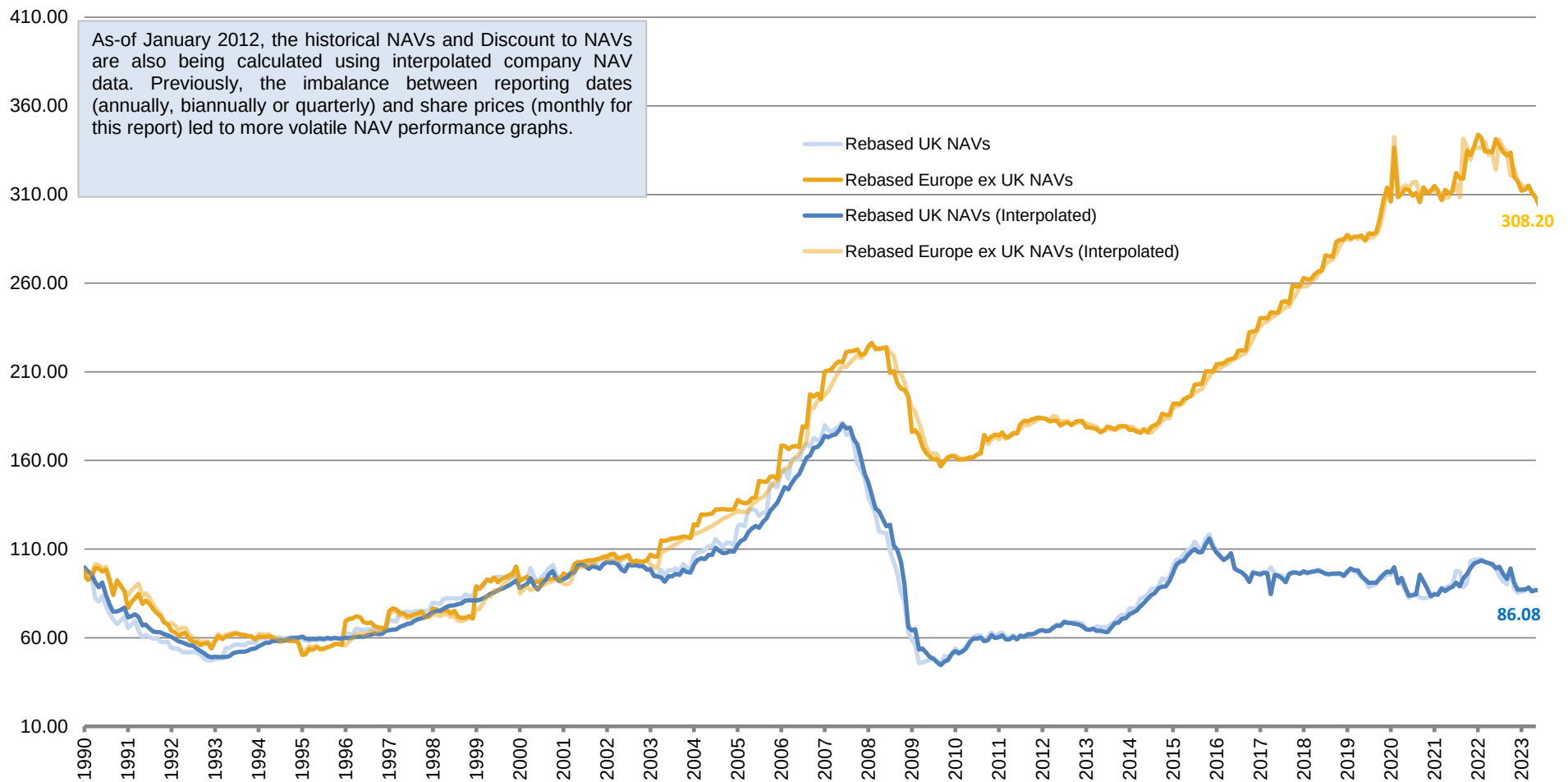
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



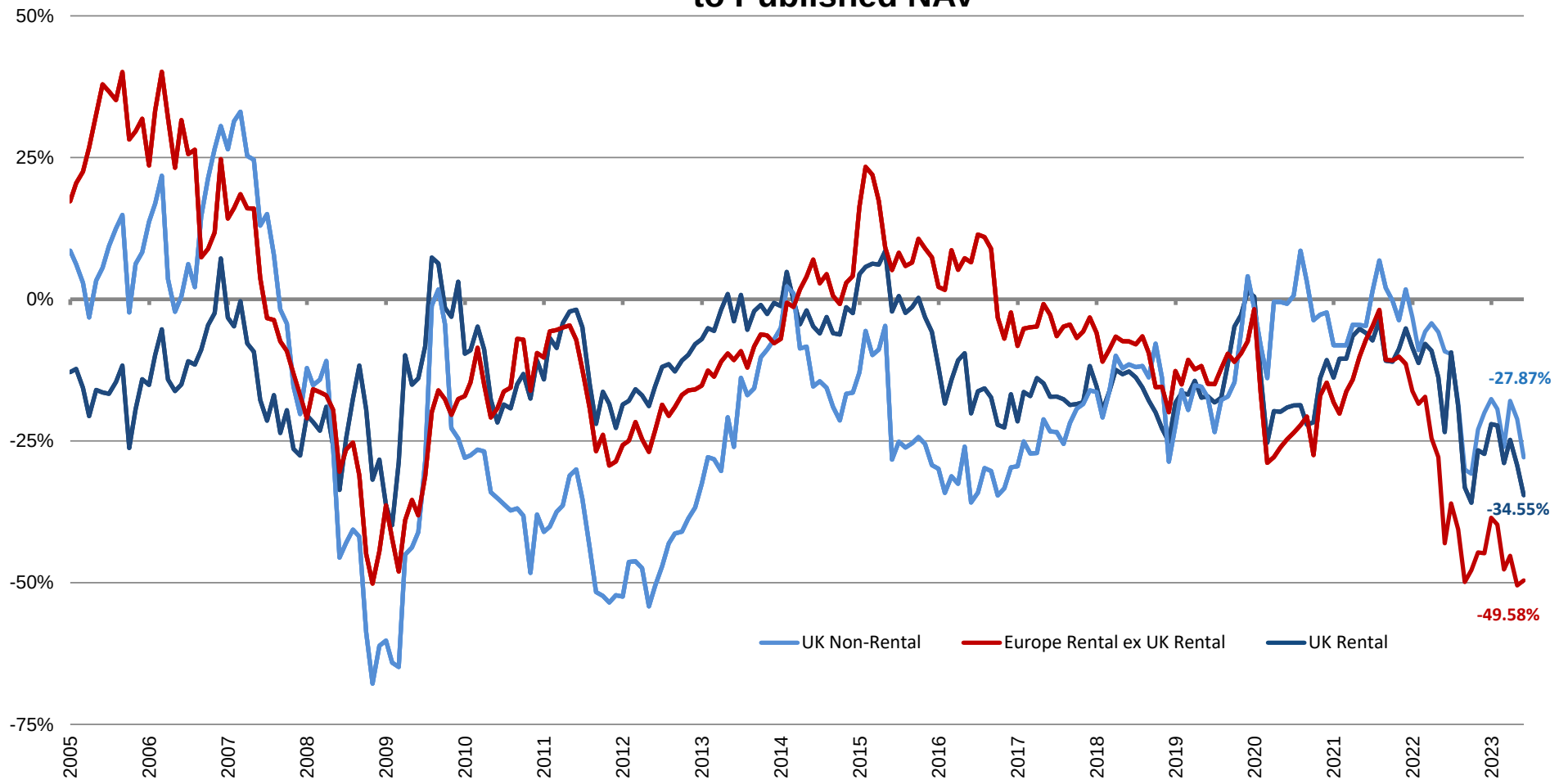
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



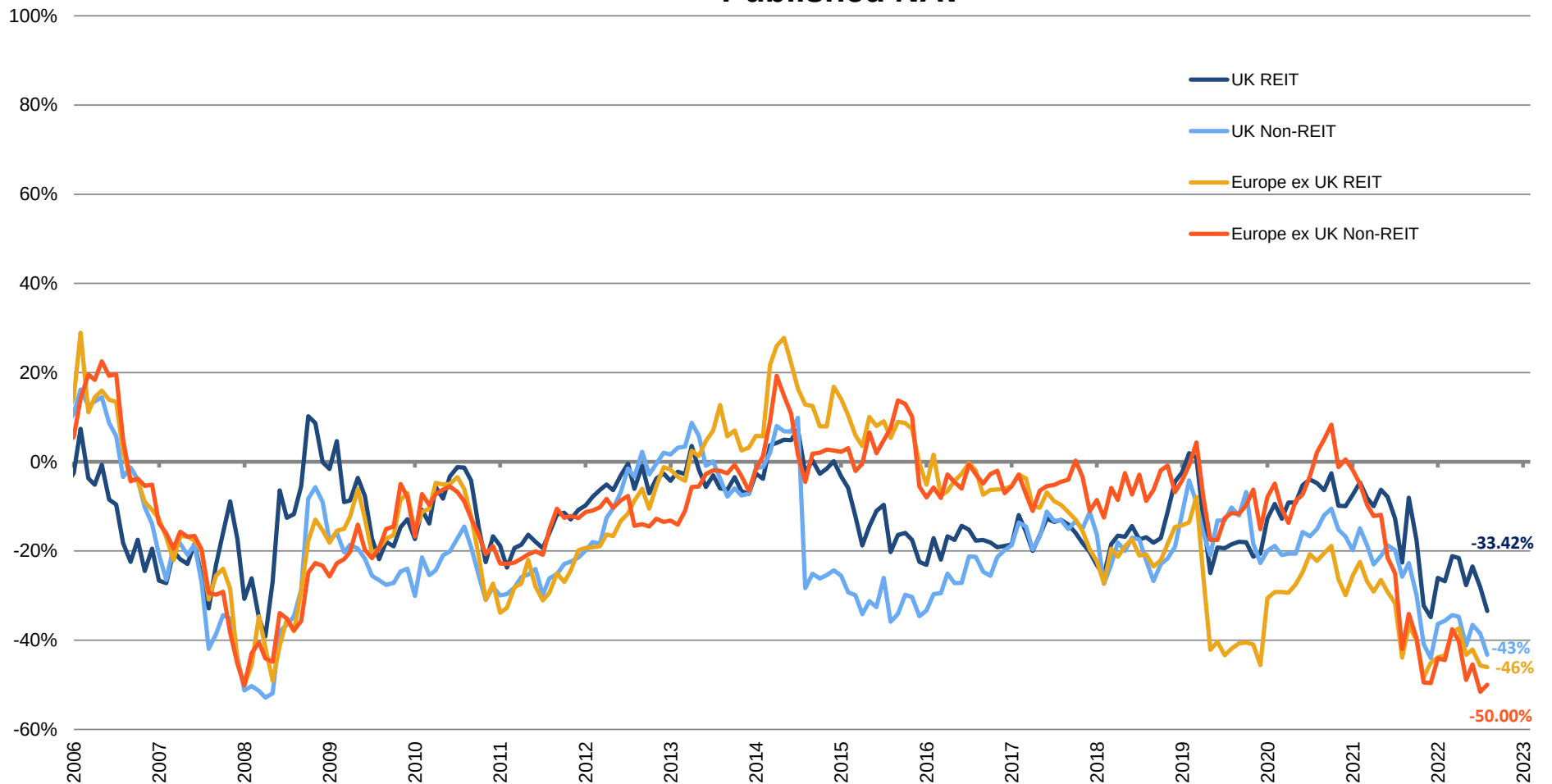
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **June 30, 2023**

Premium / Discount: **-34.3%**
Last month: **-29.0%**

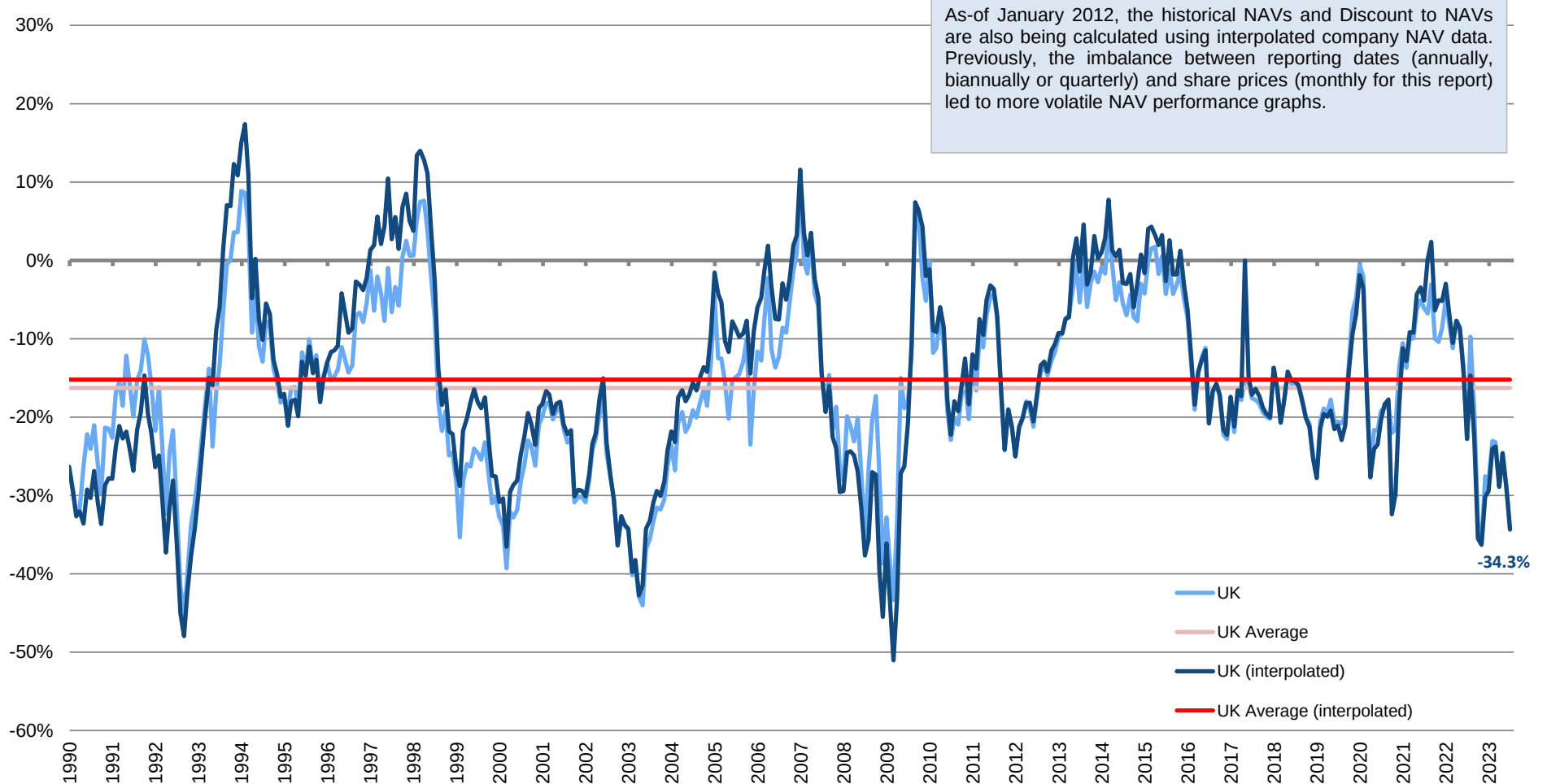
Total NAV (million EUR): **89,922**
Total MC (million EUR): **58,868**

Number of constituents: **42**
Trading at Premium: **2** **11%** of market cap
Trading at Discount: **40** **89%** of market cap

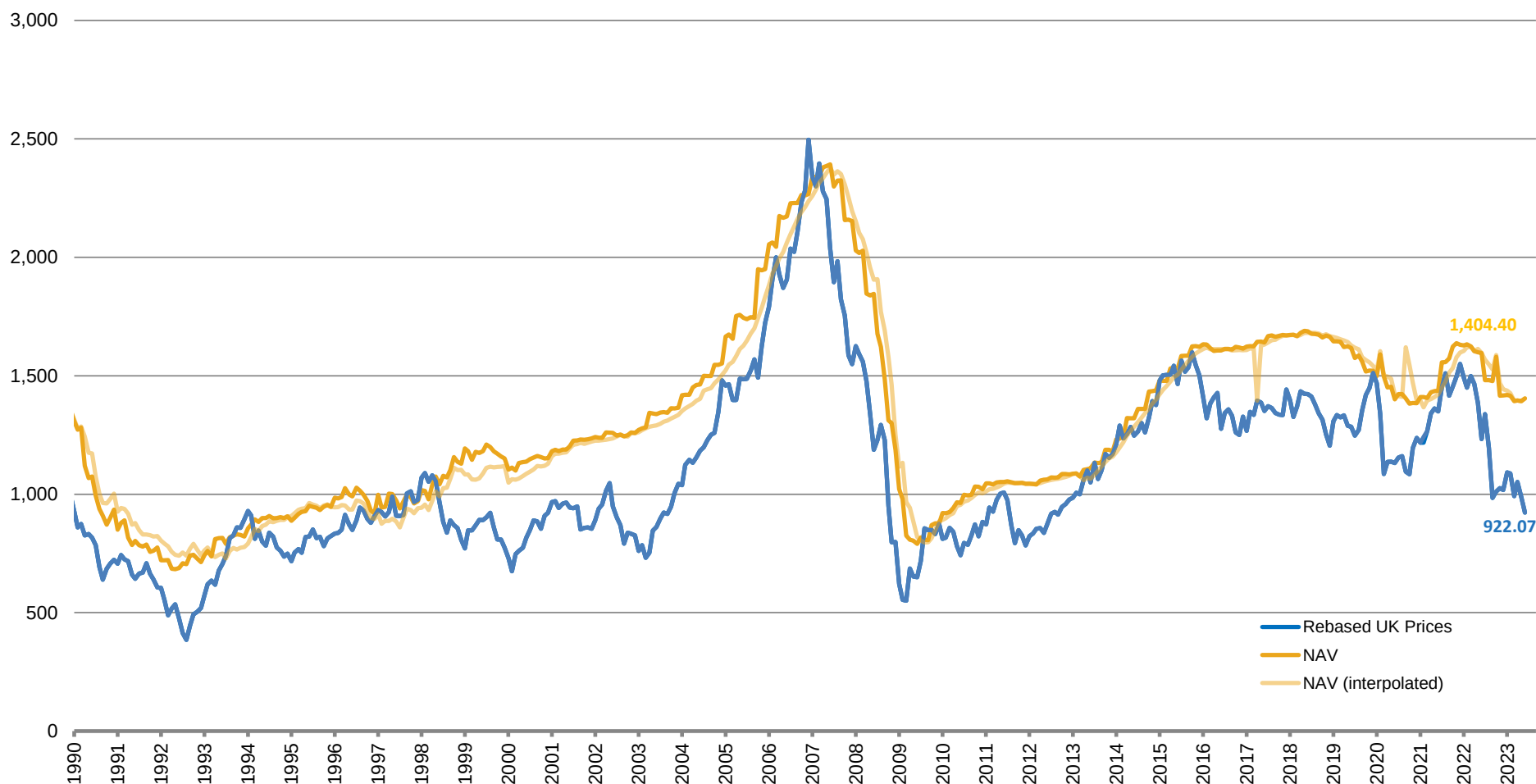
Average since 1989: **-14.5%**
10 year average: **-13.4%**
5 year average: **-16.8%**
3 year average: **-16.4%**
2 year average: **-18.0%**
1 year average: **-25.2%**

Price Index Monthly change: **-7.4%**

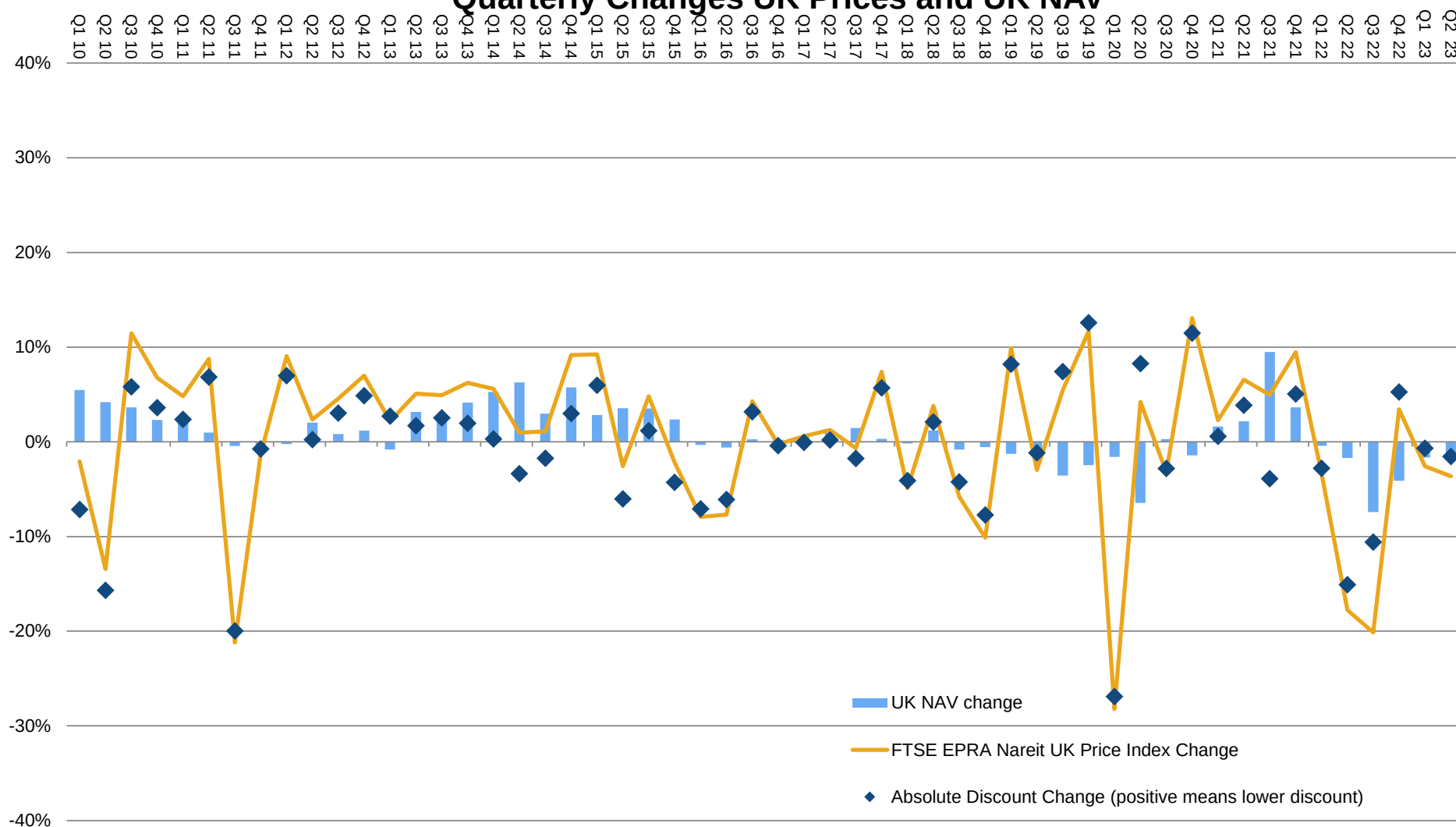
FTSE EPRA Nareit UK Index Discount to Published NAV



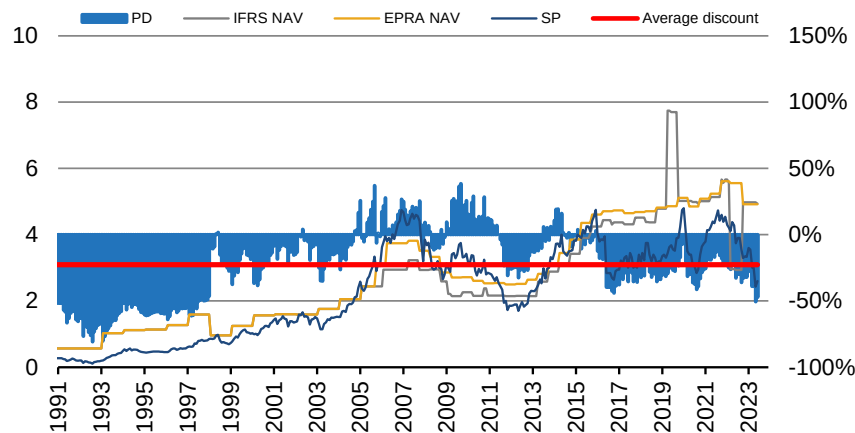
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



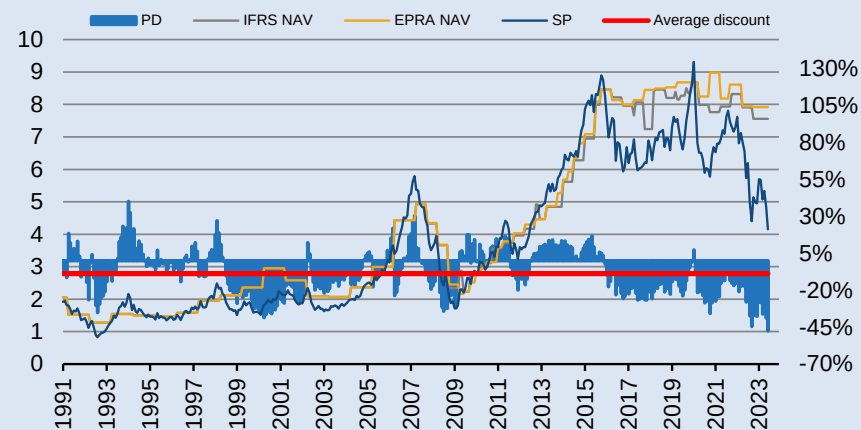
Quarterly Changes UK Prices and UK NAV



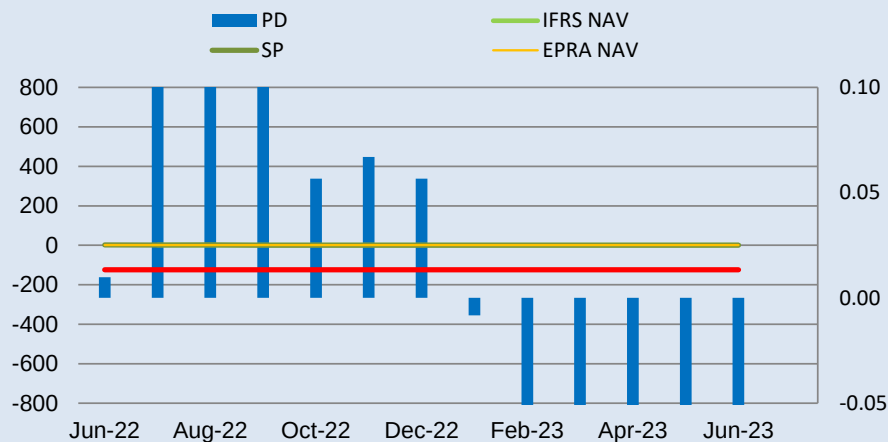
Helical plc



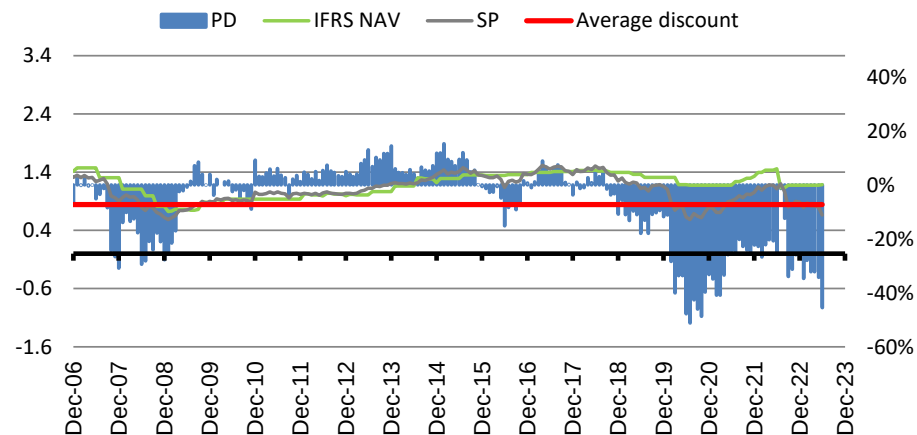
Great Portland Estates



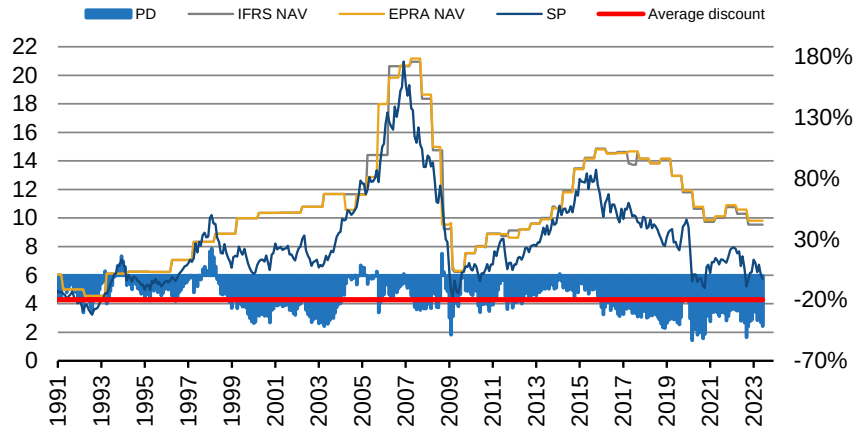
SUPERMARKET INCOME REIT



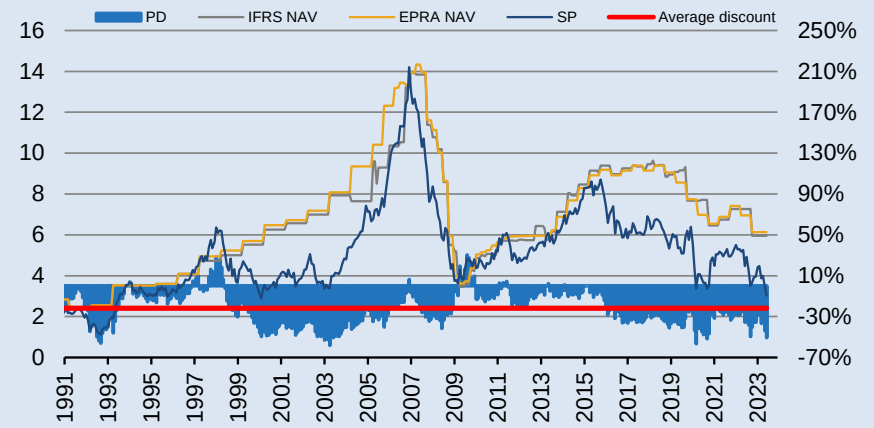
Balanced Commercial Property Trust



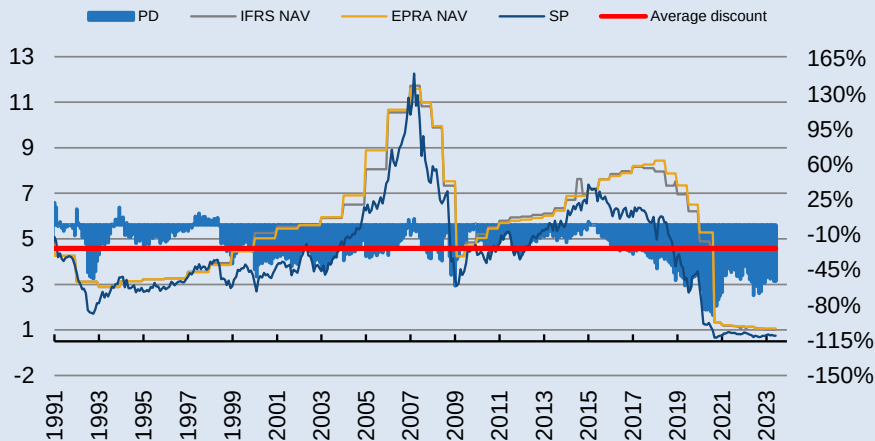
Landsec



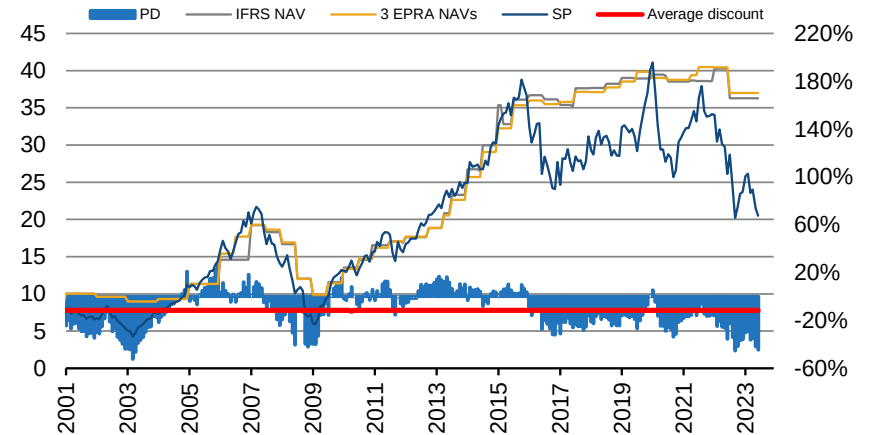
British Land



Hammerson

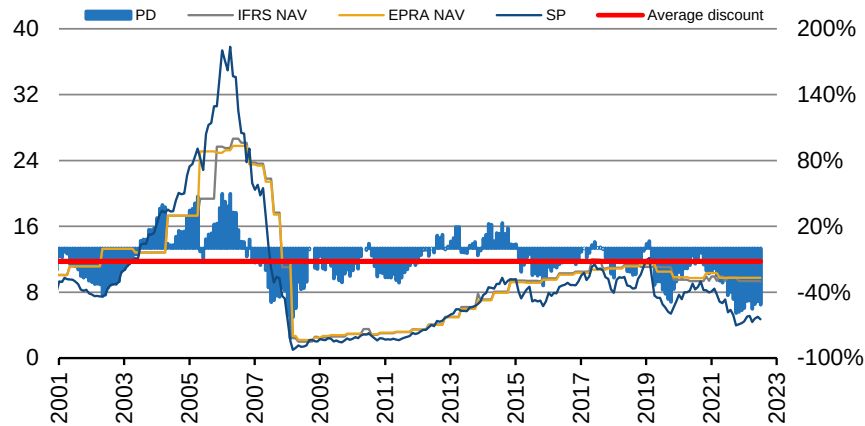


Derwent London

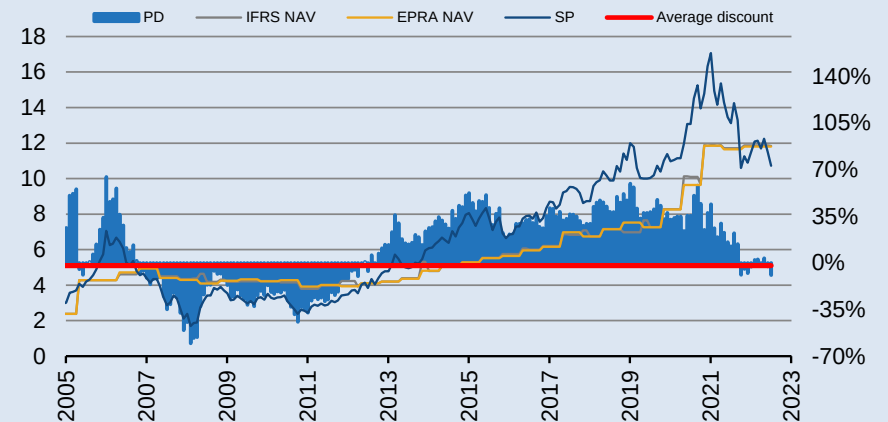


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

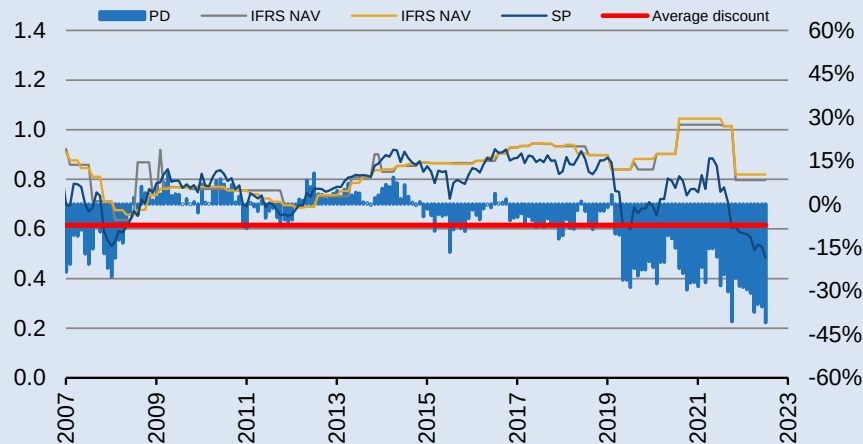
Workspace Group



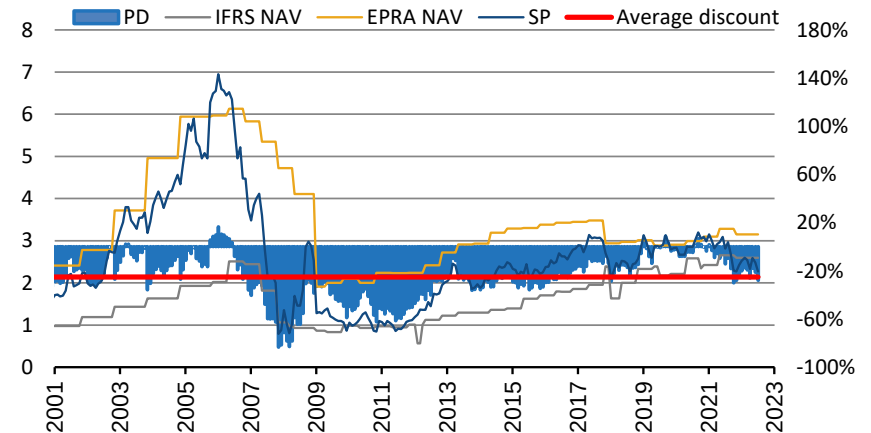
Big Yellow Group



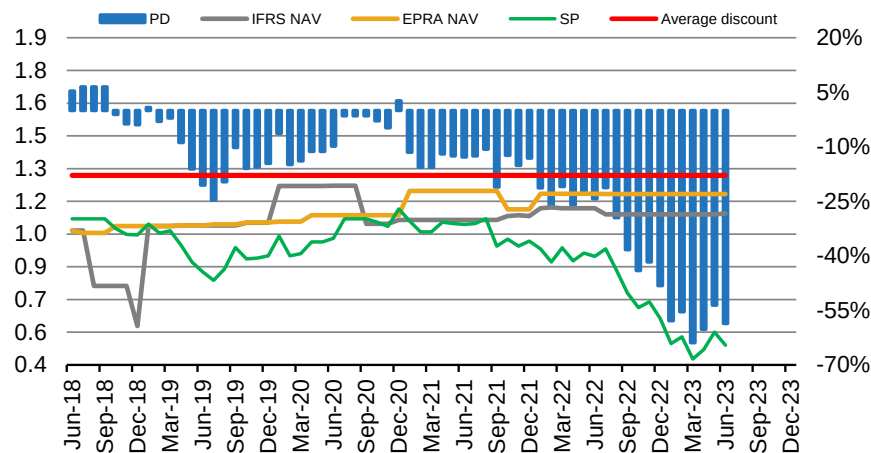
UK Commercial Property REIT



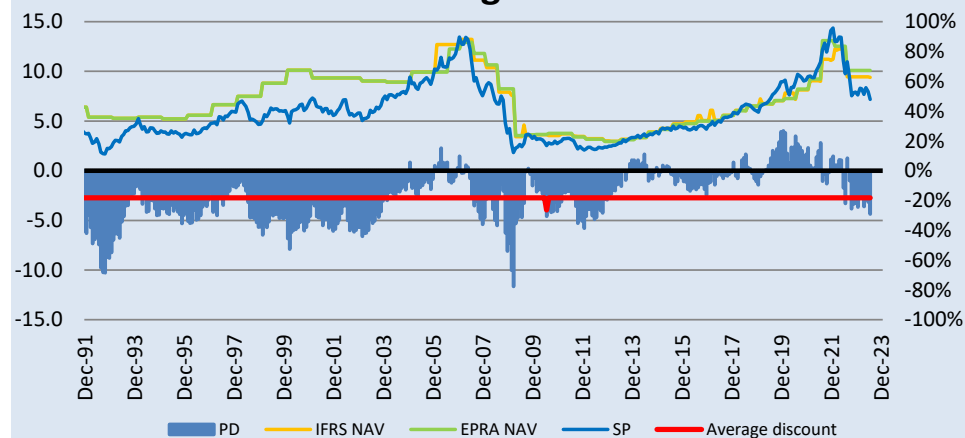
Grainger



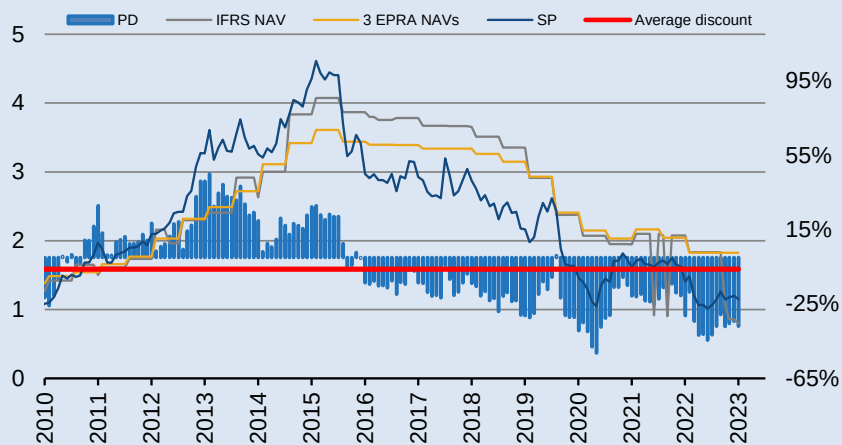
Triple Point Social Housing REIT



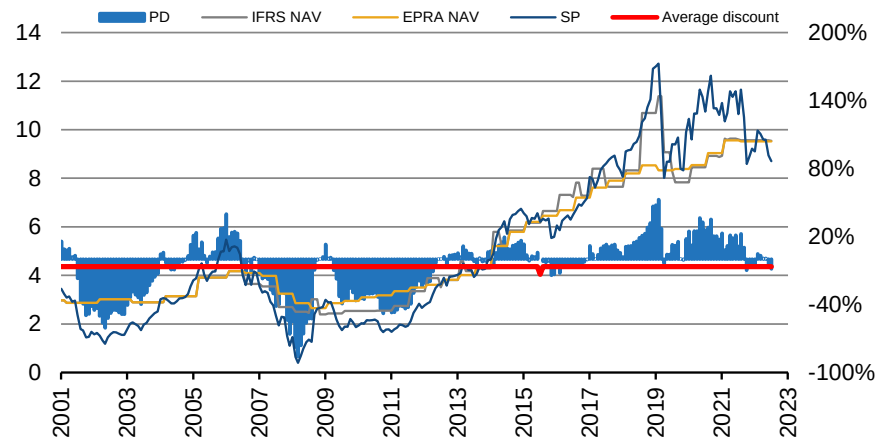
Segro



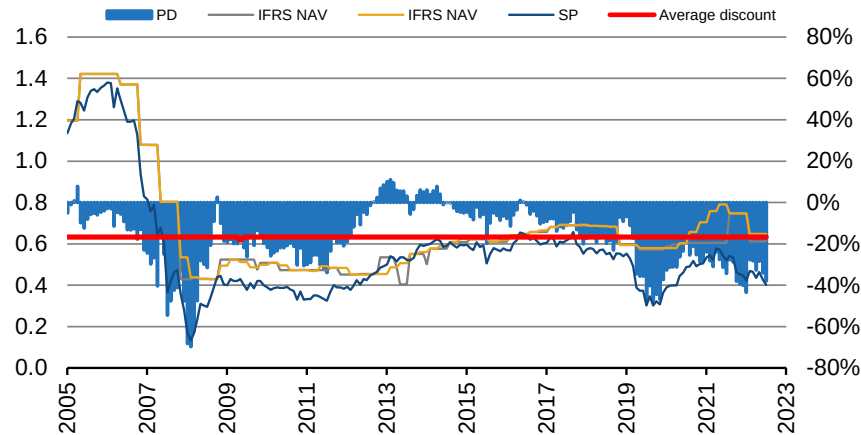
Shaftesbury Capital



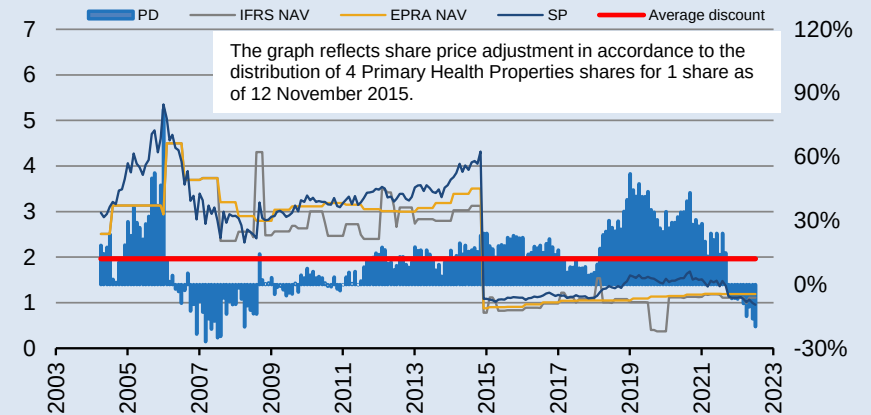
Unite Group



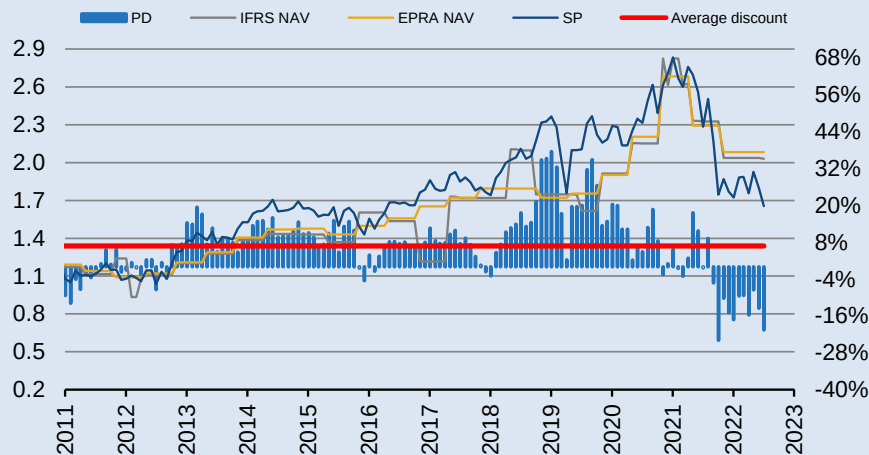
Schroder REIT



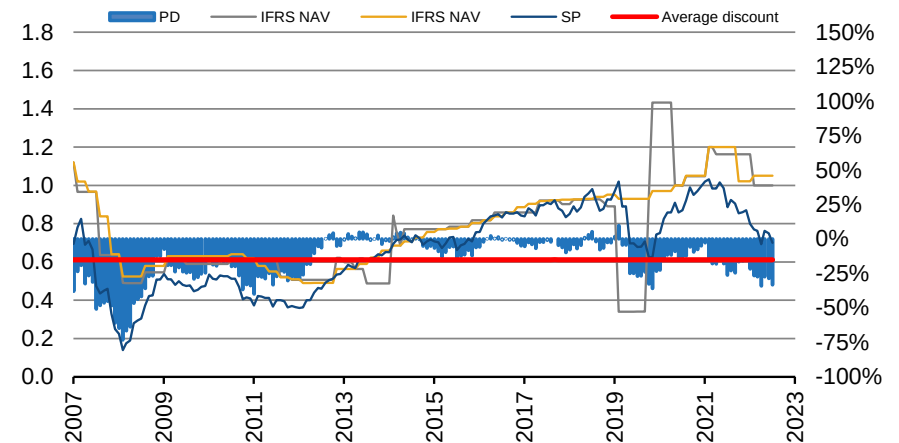
Primary Health Properties



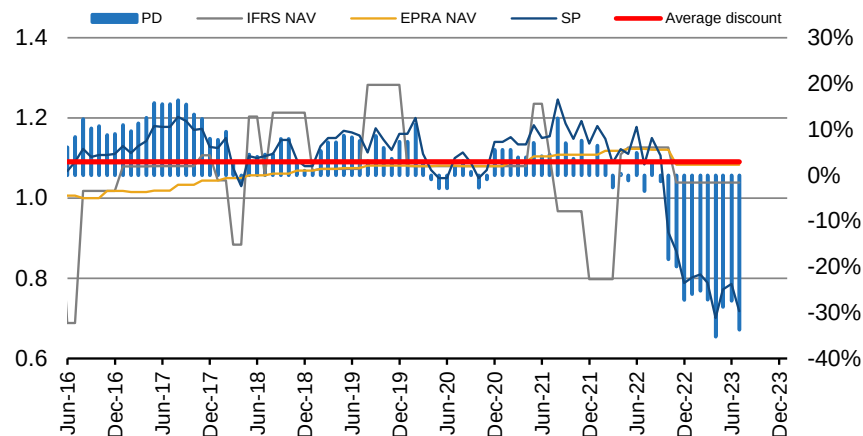
LondonMetric Property



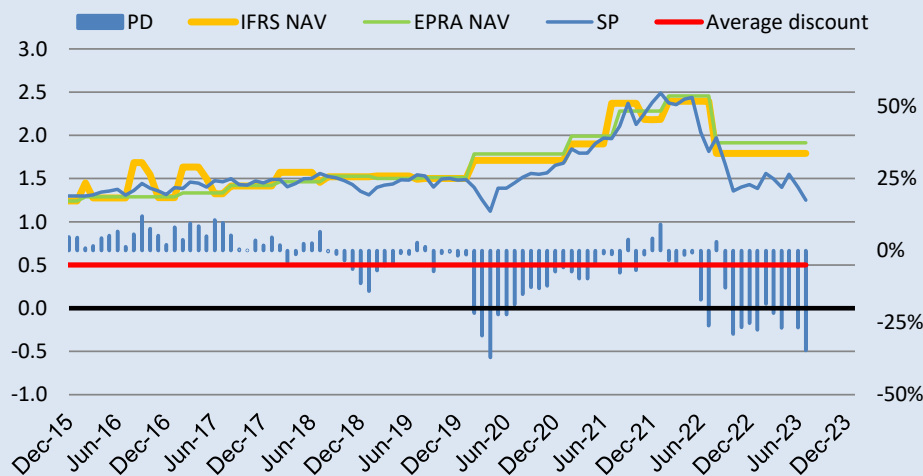
Picton Property



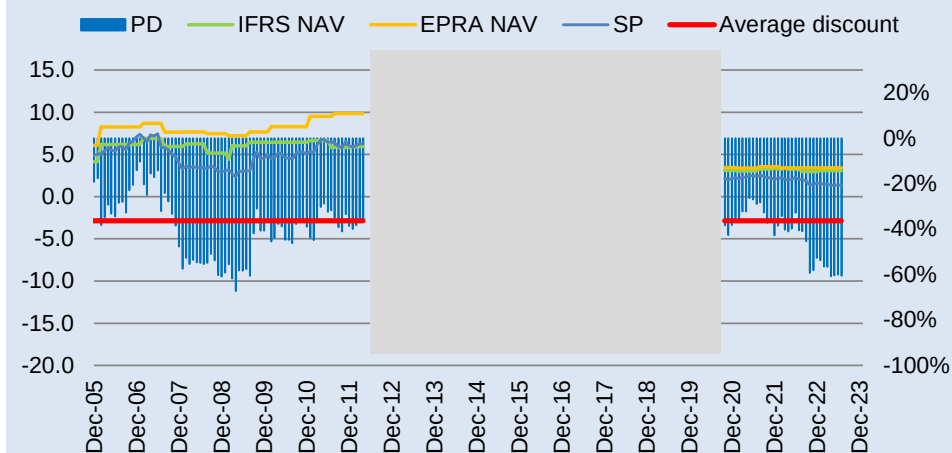
Target Healthcare REIT



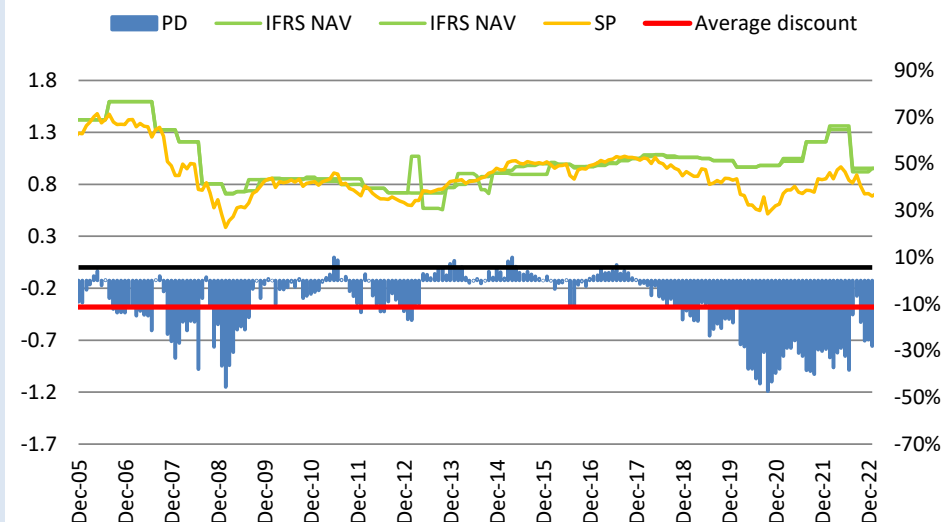
Tritax Big Box REIT



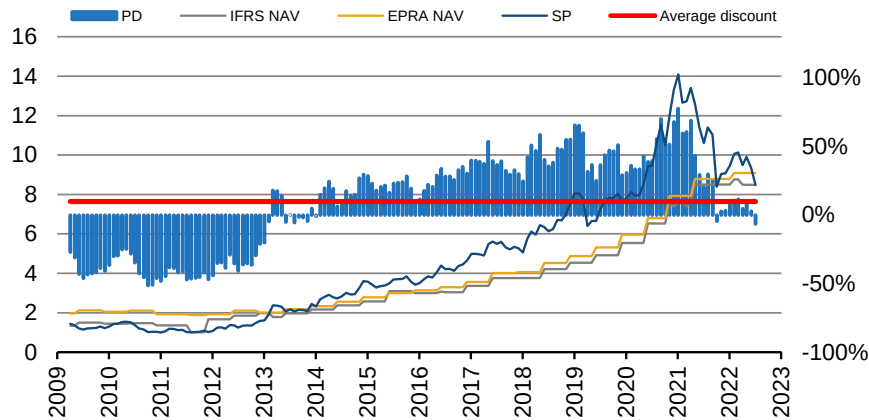
CLS Holdings



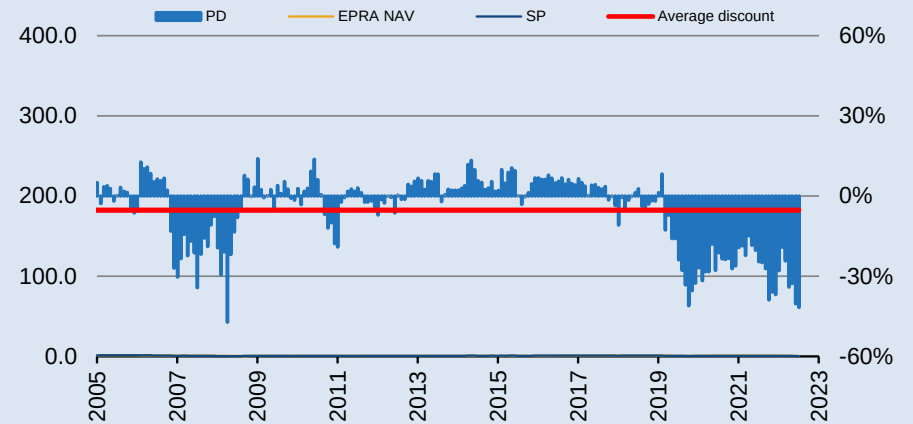
CT Property Trust



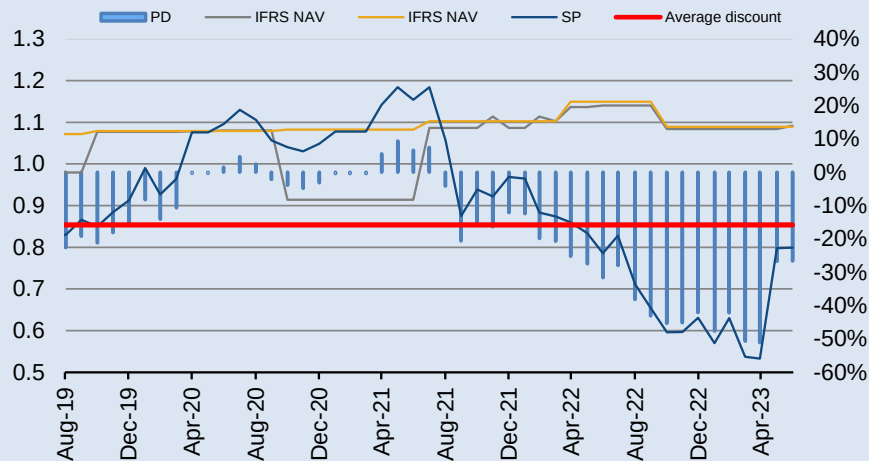
Safestore



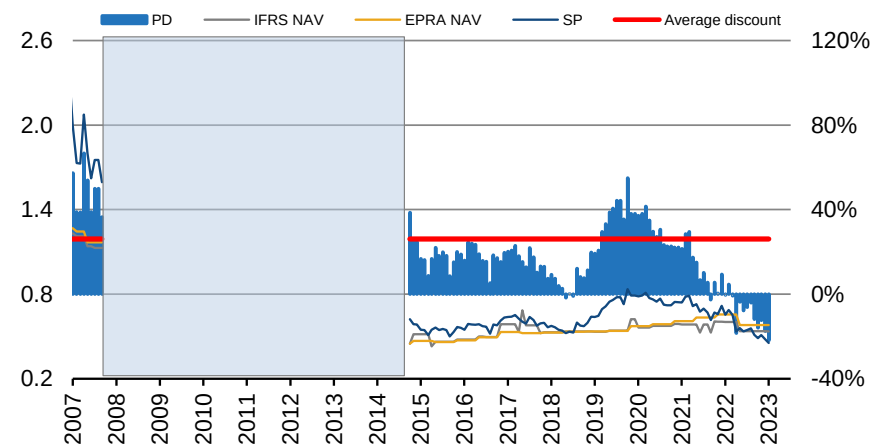
Standard Life Inv Prop Income Trust



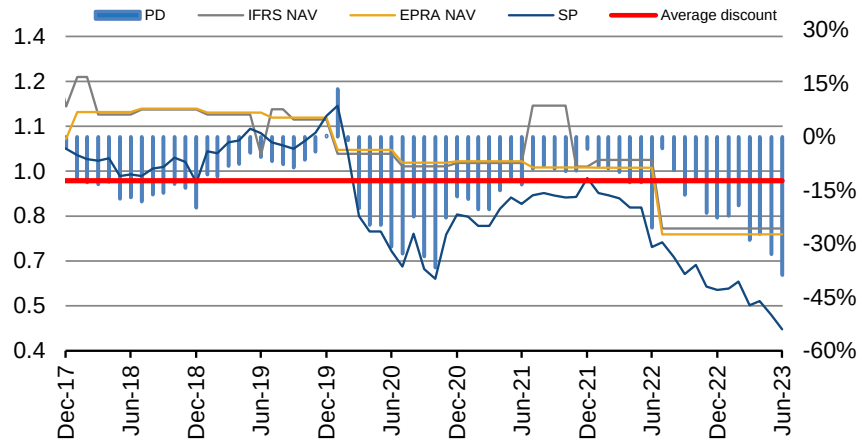
Civitas Social Housing



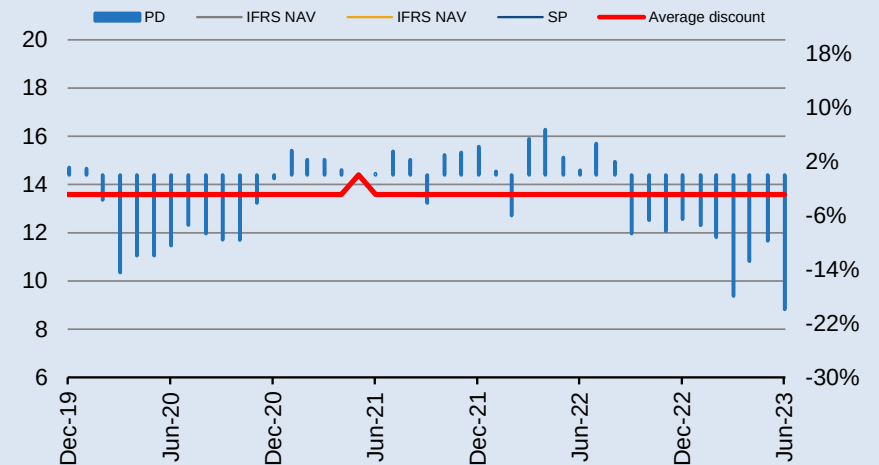
Assura Plc



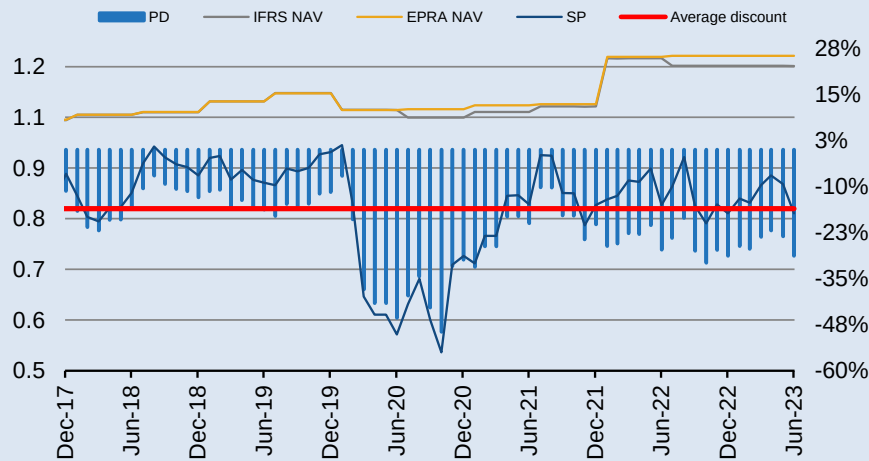
Regional REIT



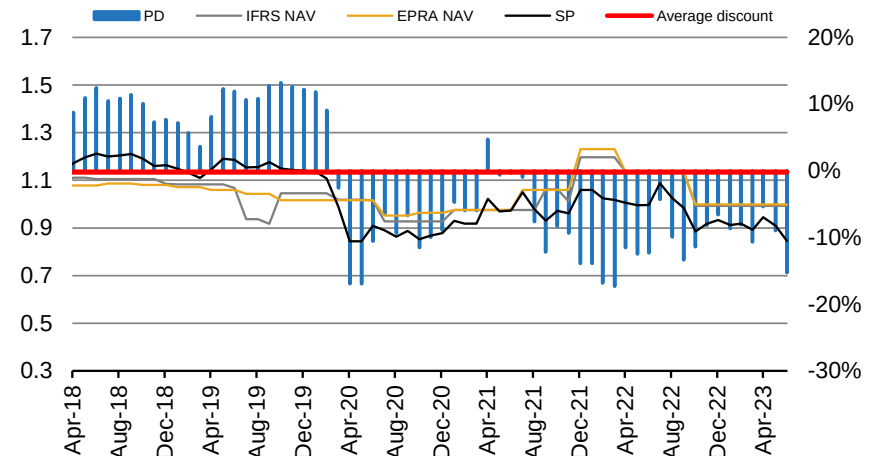
Impact Healthcare REIT



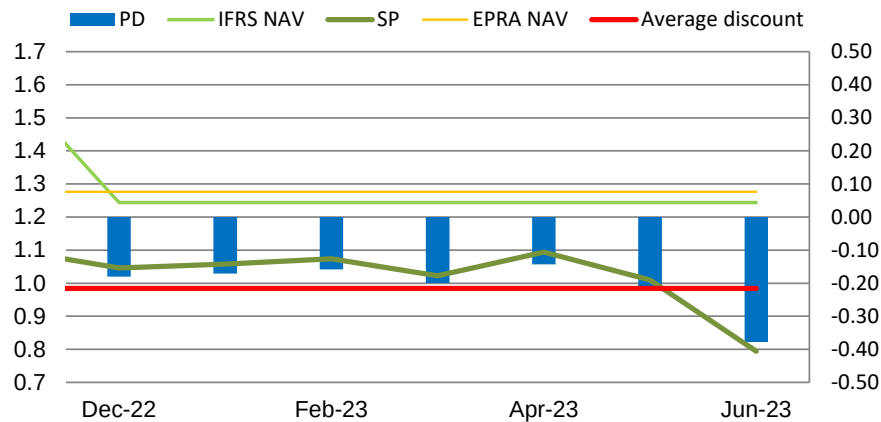
Empiric Student Property



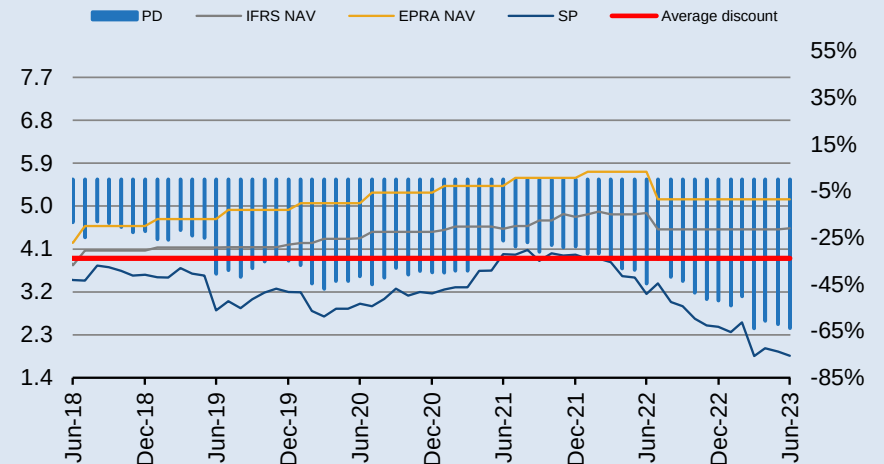
Custodian REIT



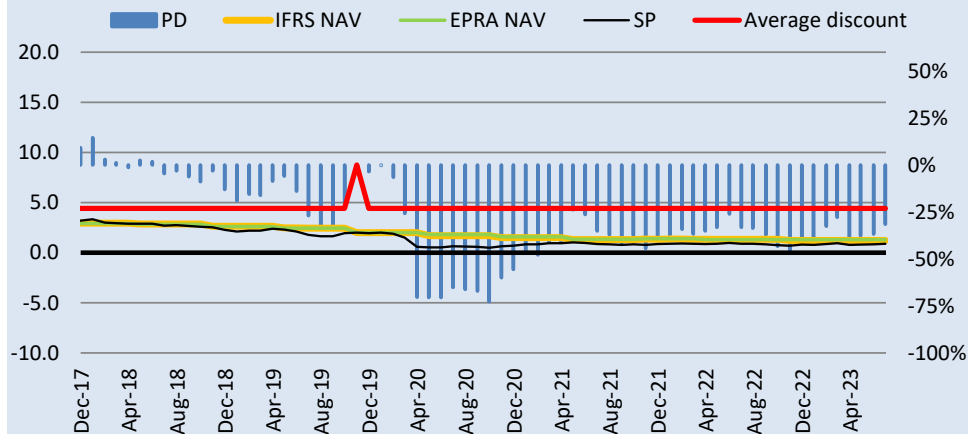
Warehouse REIT



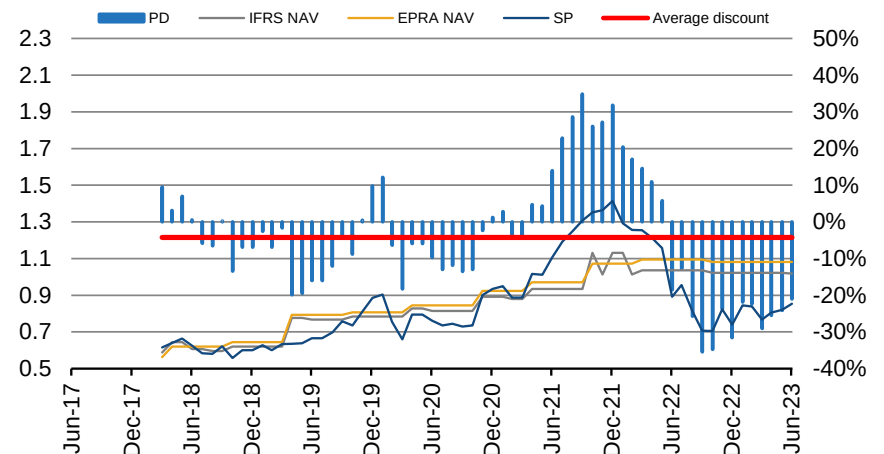
Phoenix Spree Deutschland



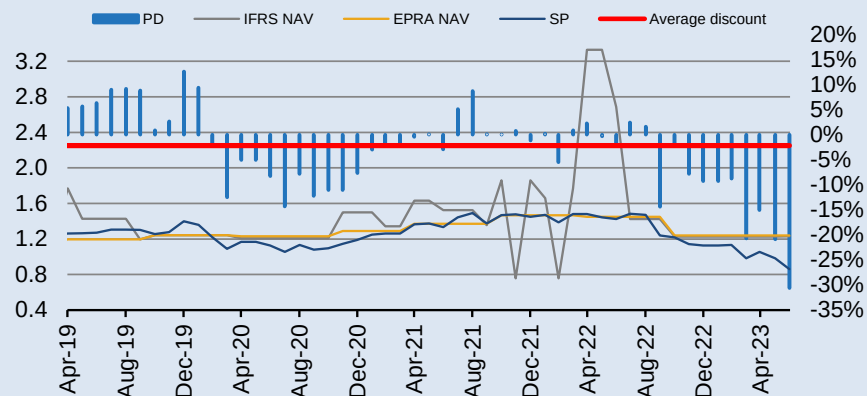
NewRiver REIT



Sirius Real Estate

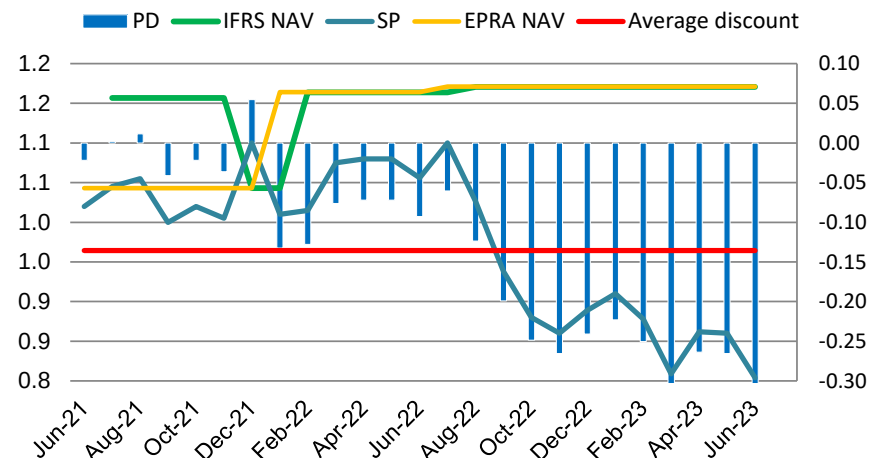


LXi REIT

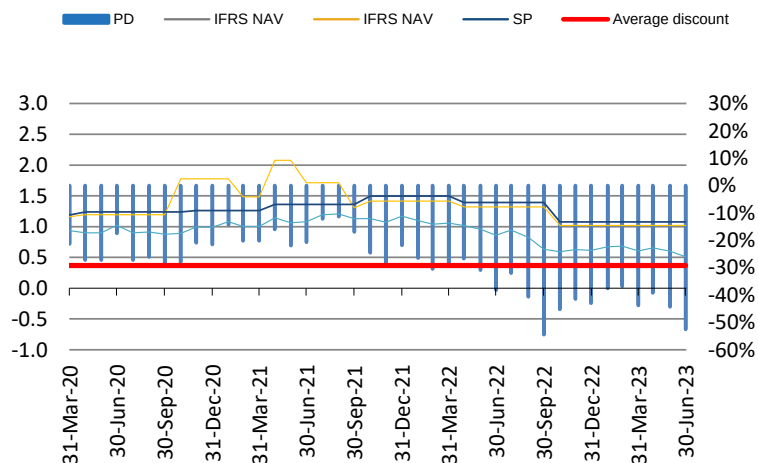


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

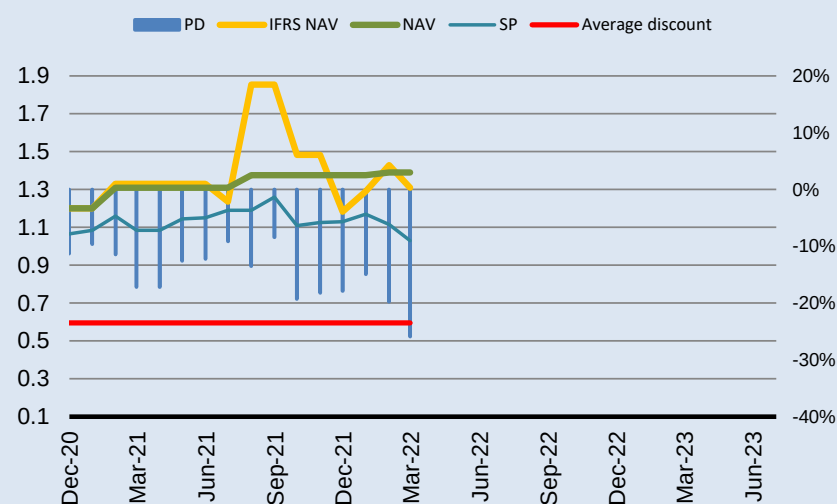
PRS REIT



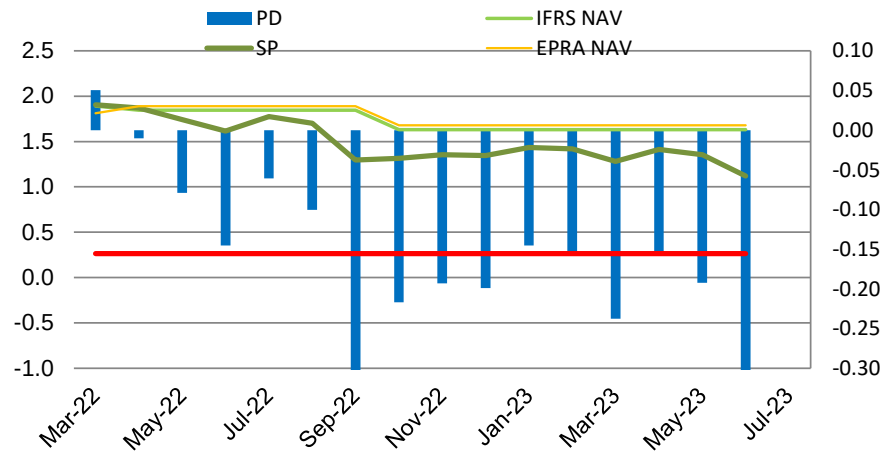
Tritax Eurobox



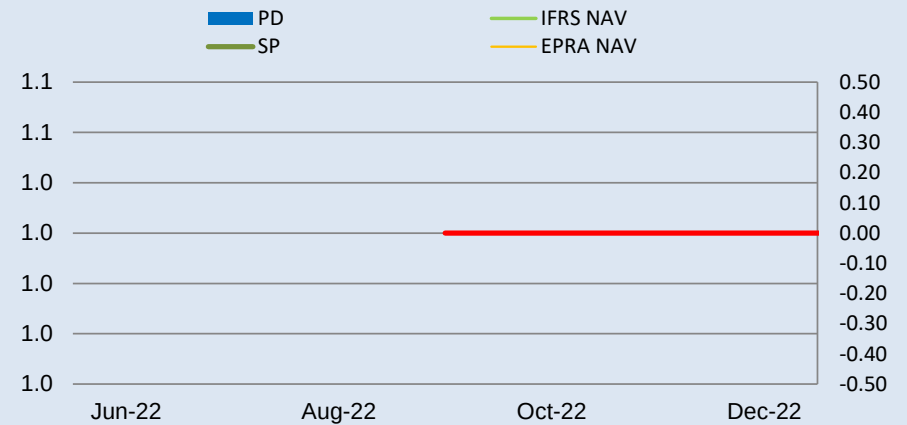
Aberdeen Standard European Logistics



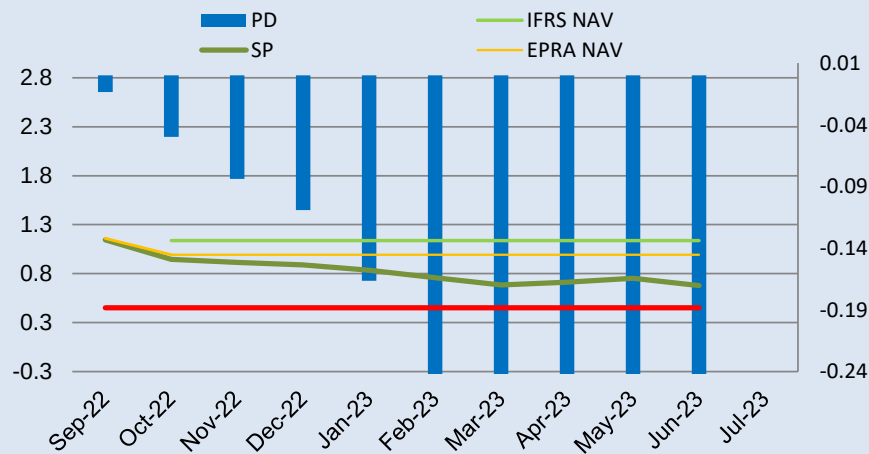
URBAN Logistics REIT



AEW UK REIT



RESIDENTIAL SECURE INCOME PLC



FTSE EPRA Nareit France Index

As of: **June 30, 2023**

Premium / Discount: **-53.2%**
 Last month: **-55.0%**

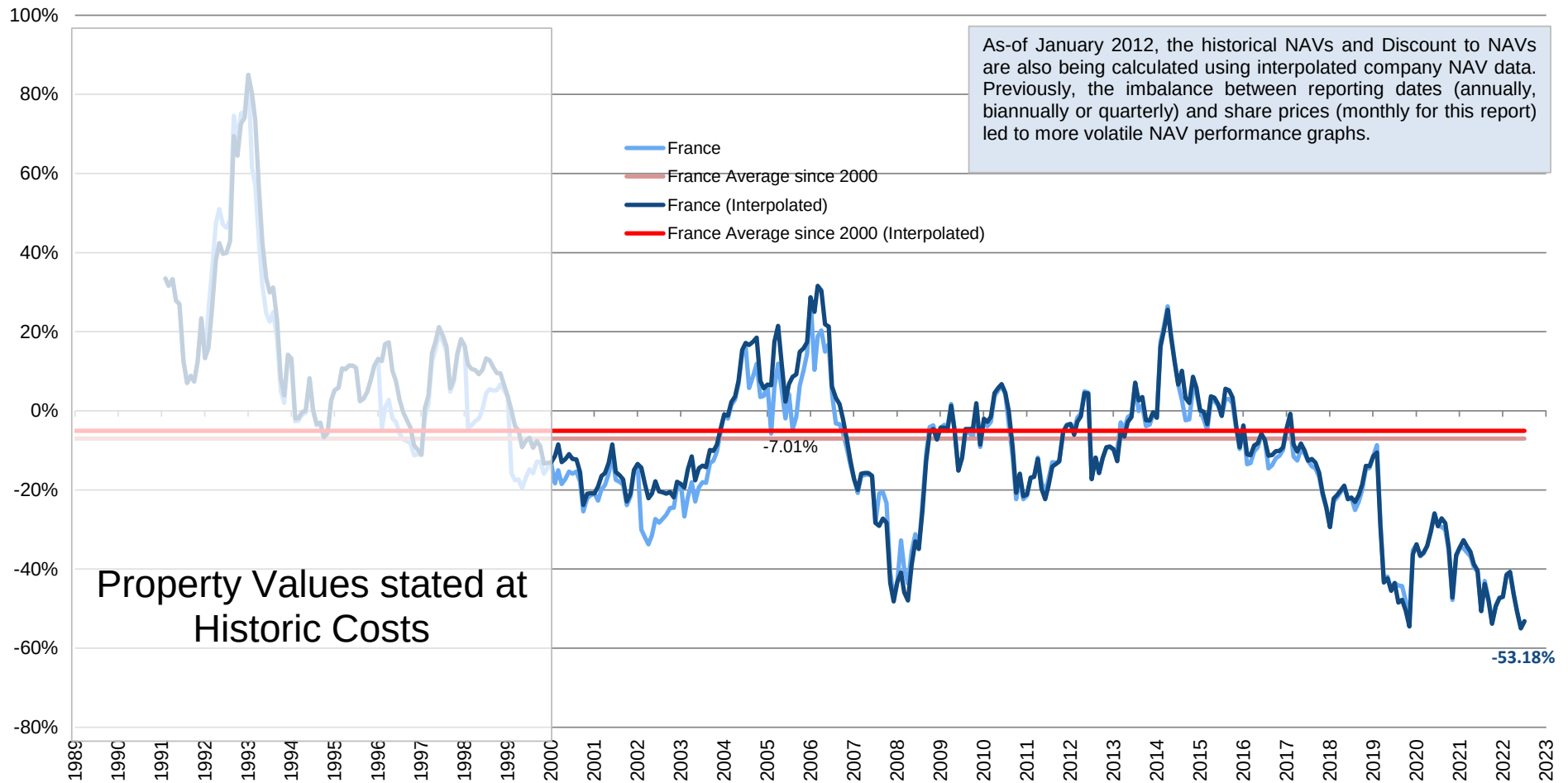
Total NAV (million EUR): **67,683**
 Total MC (million EUR): **31,692**

Number of constituents: **8**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **8** **100%** of market cap

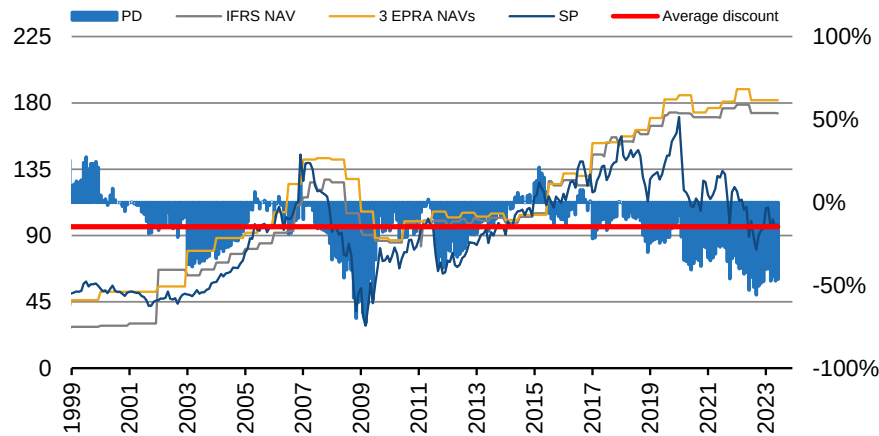
Average since 1989:
 10 year average: **-16.8%**
 5 year average: **-34.1%**
 3 year average: **-41.0%**
 2 year average: **-42.8%**
 1 year average: **-47.6%**

Price Index Monthly change: **4.8%**

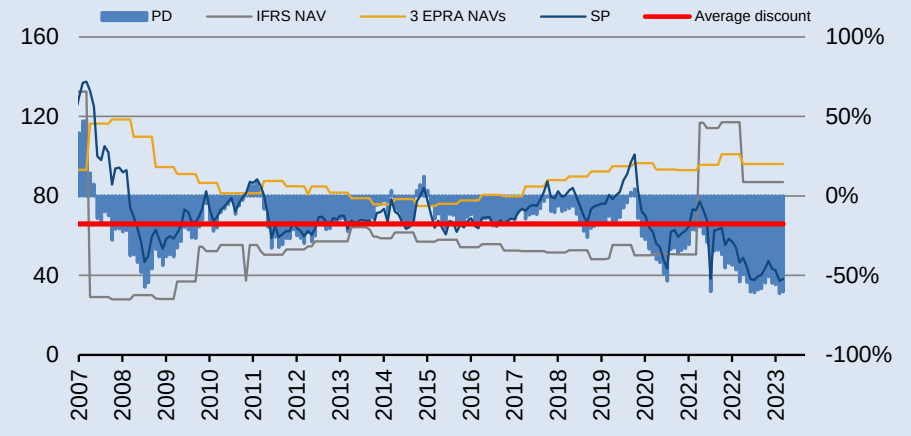
FTSE EPRA Nareit France Index Discount to Published NAV



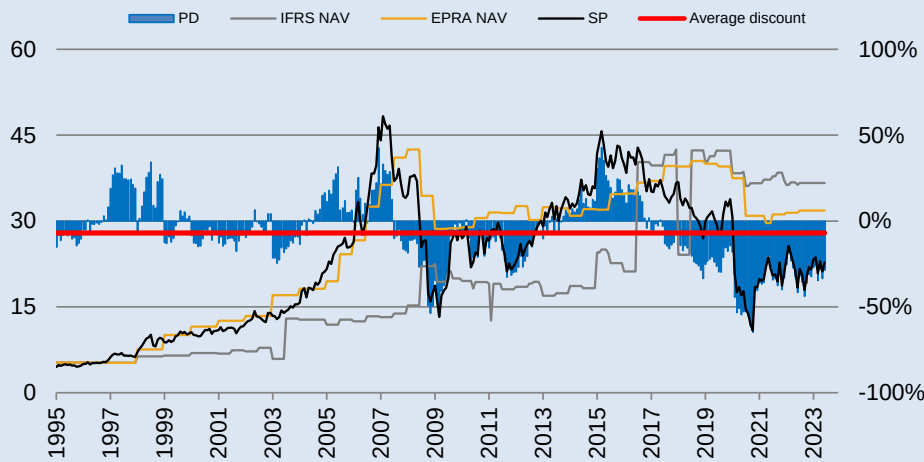
Gecina



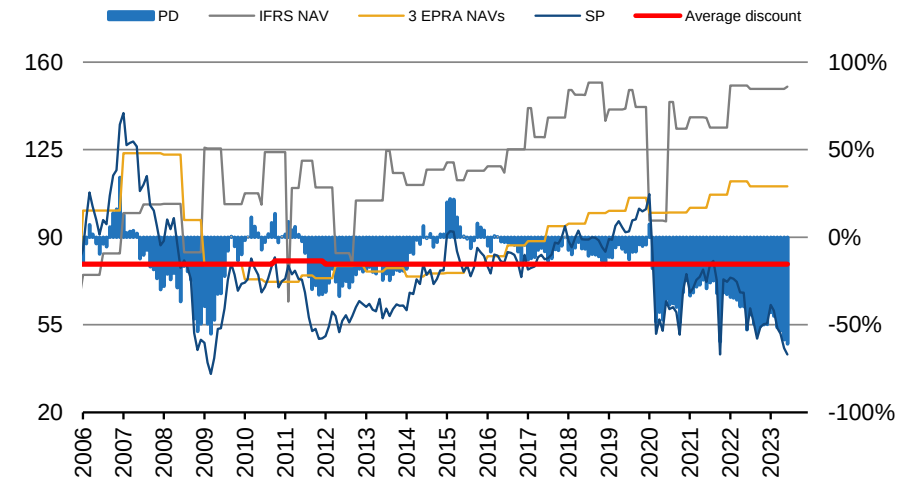
Icade



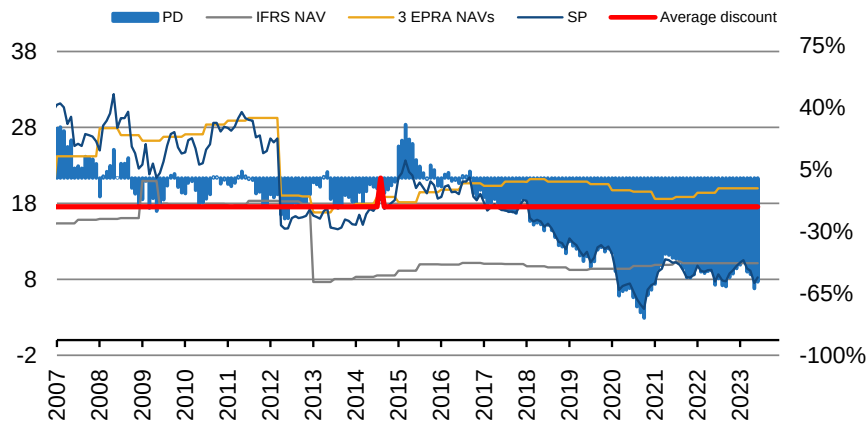
Klépierre



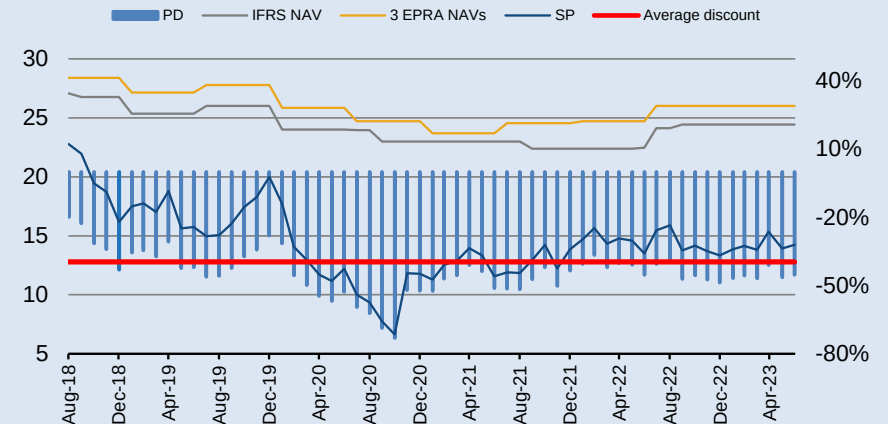
Covivio



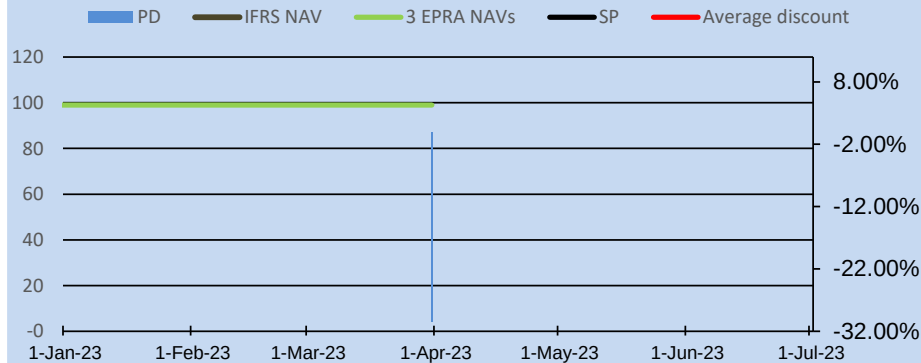
Mercialys



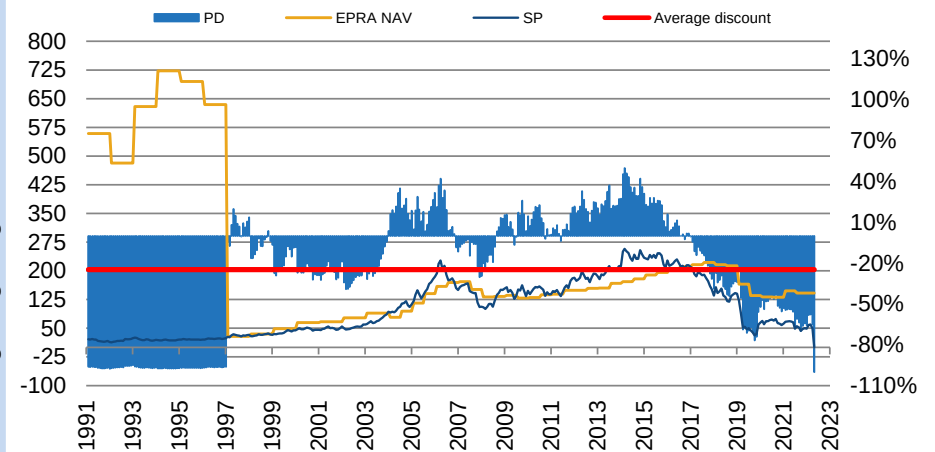
Carmila



Argan



Unibail-Rodamco-Westfield



FTSE EPRA Nareit Netherlands Index

As of: **June 30, 2023**

Premium / Discount: **-48.5%**
Last month: **-48.9%**

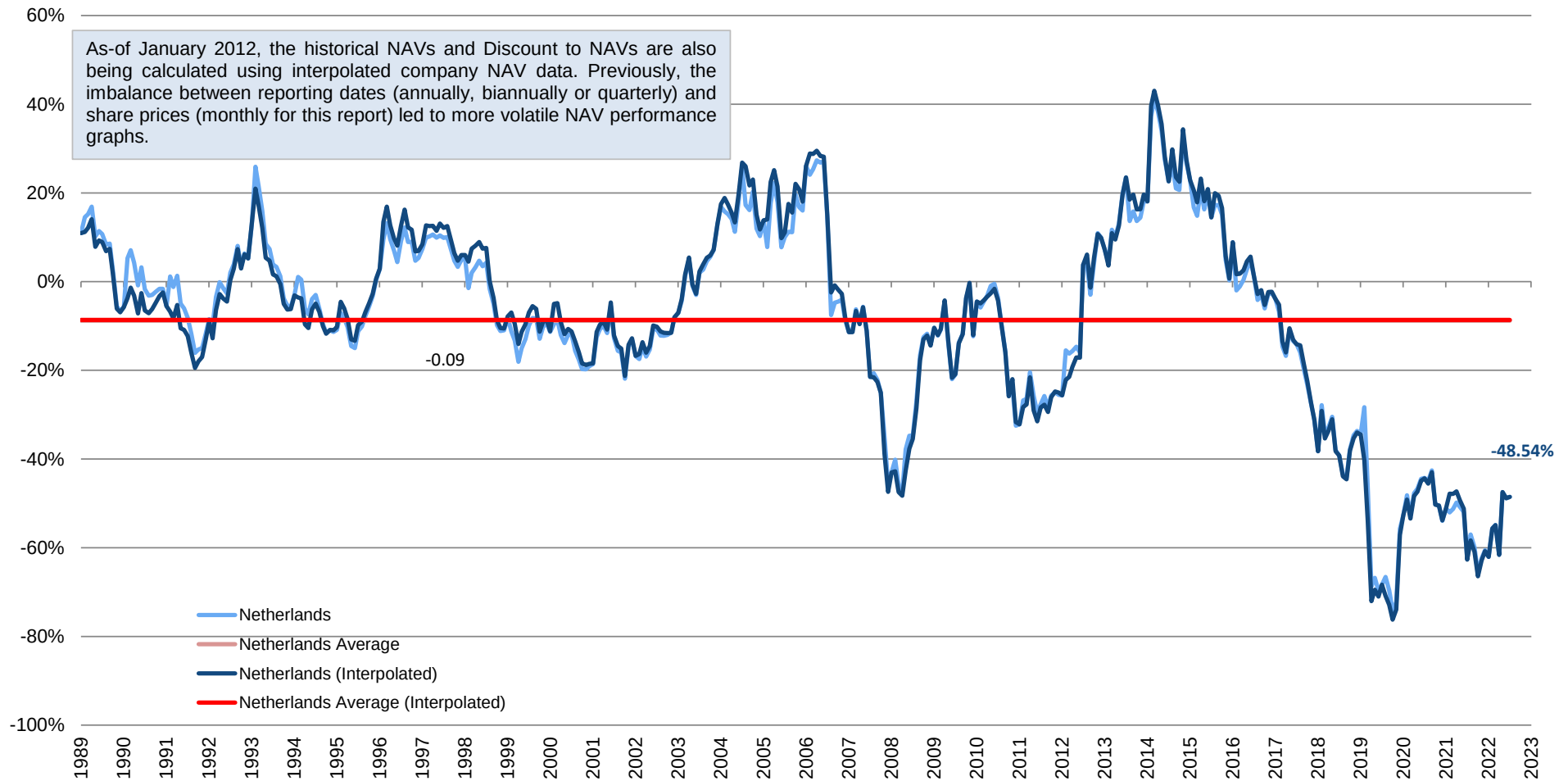
Total NAV (million EUR): **4,718**
Total MC (million EUR): **2,428**

Number of constituents: **4**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **4** **100%** of market cap

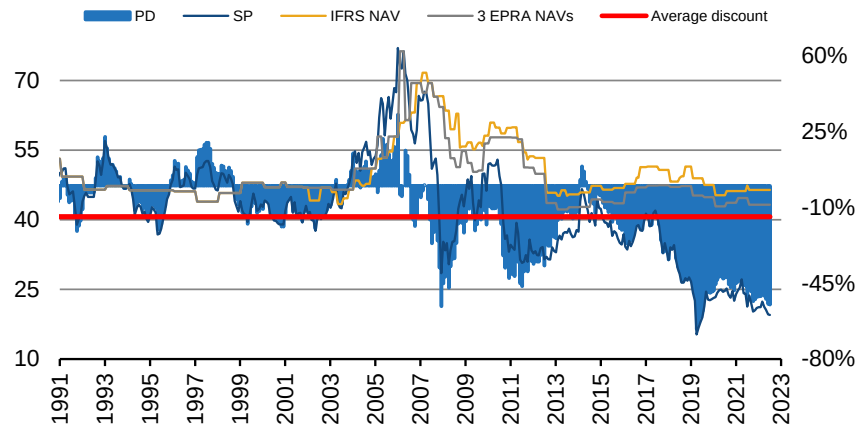
Average since 1989: **-12.8%**
10 year average: **-18.9%**
5 year average: **-48.4%**
3 year average: **-54.8%**
2 year average: **-54.0%**
1 year average: **-57.1%**

Price Index Monthly change: **0.6%**

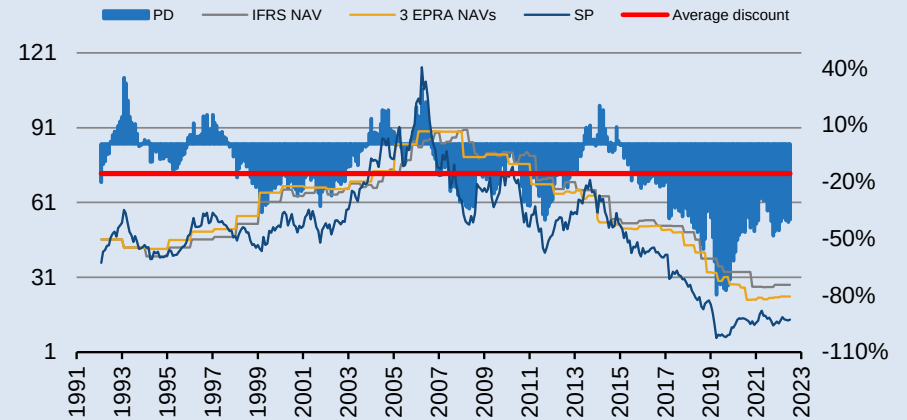
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



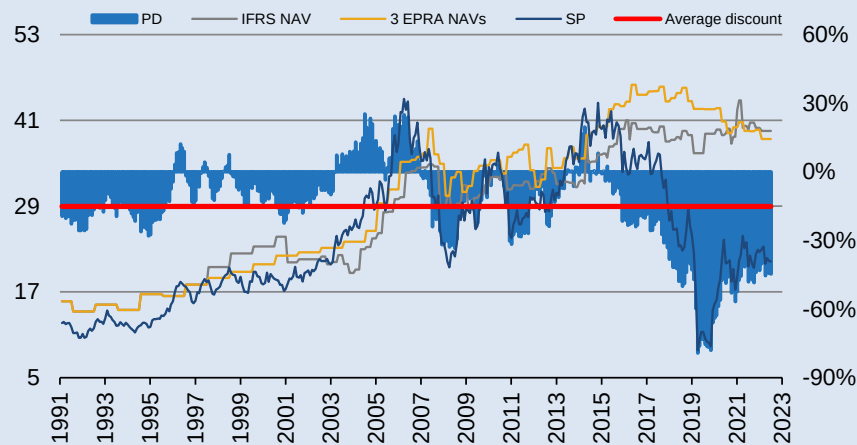
Vastned Retail



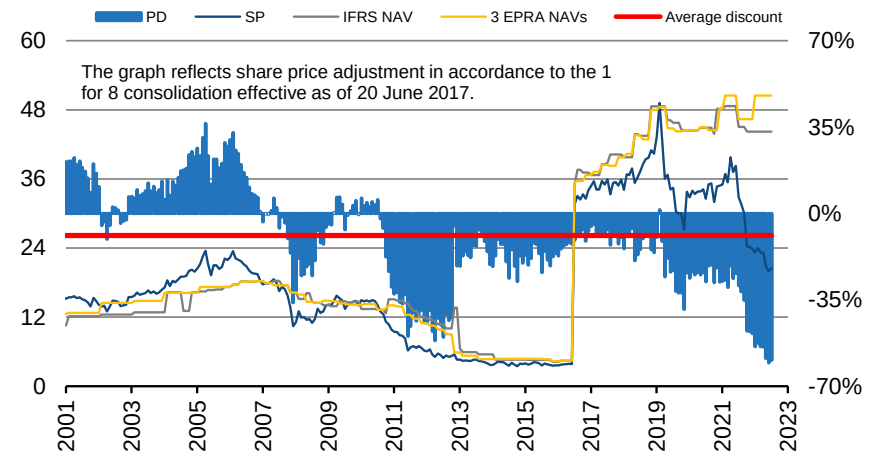
Wereldhave



Eurocommercial Properties



NSI



FTSE EPRA Nareit Germany Index

As of: **June 30, 2023**

Premium / Discount: **-66.9%**
 Last month: **-70.0%**

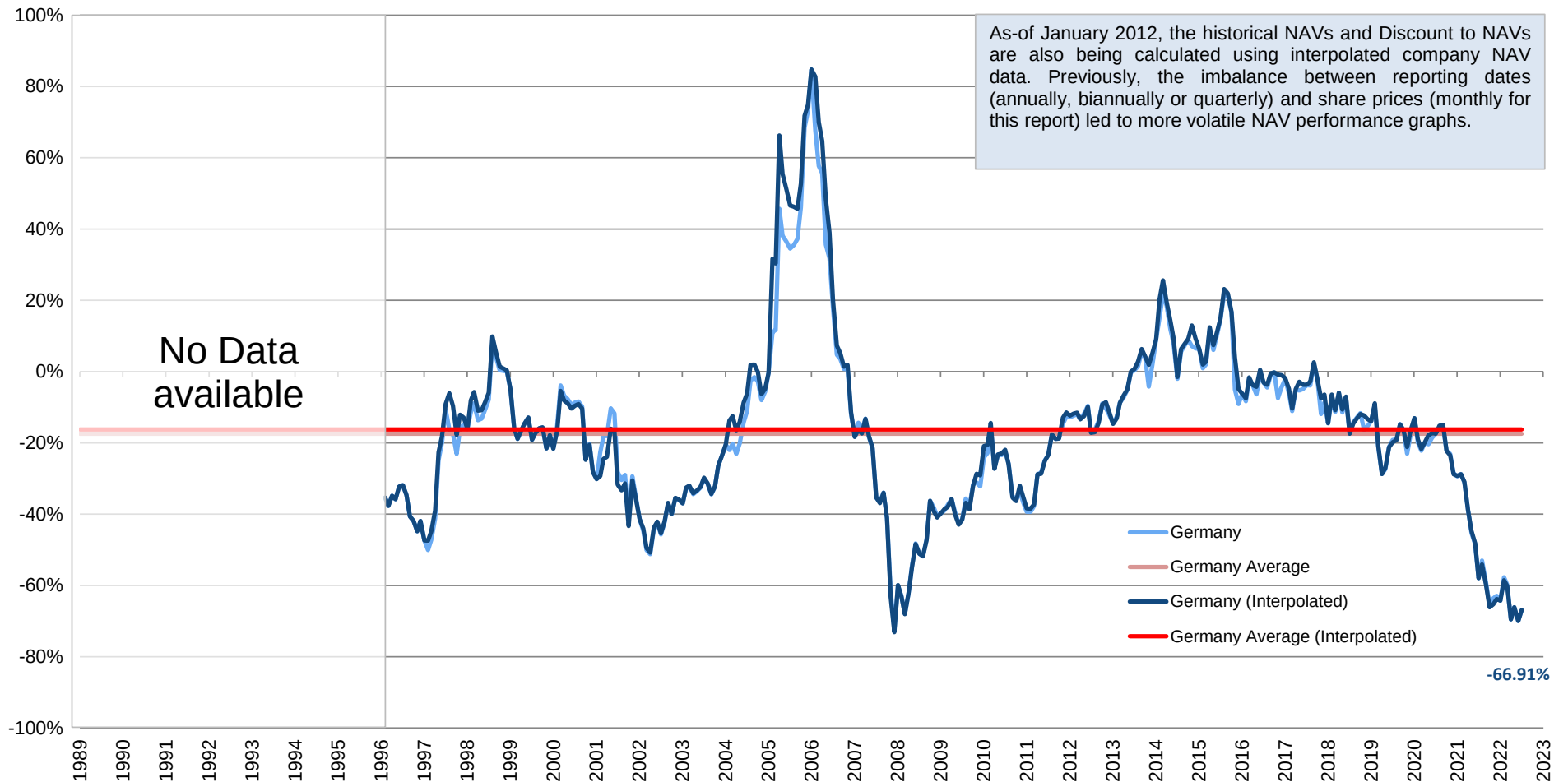
Total NAV (million EUR): **99,580**
 Total MC (million EUR): **32,955**

Number of constituents: **9**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **10** **100%** of market cap

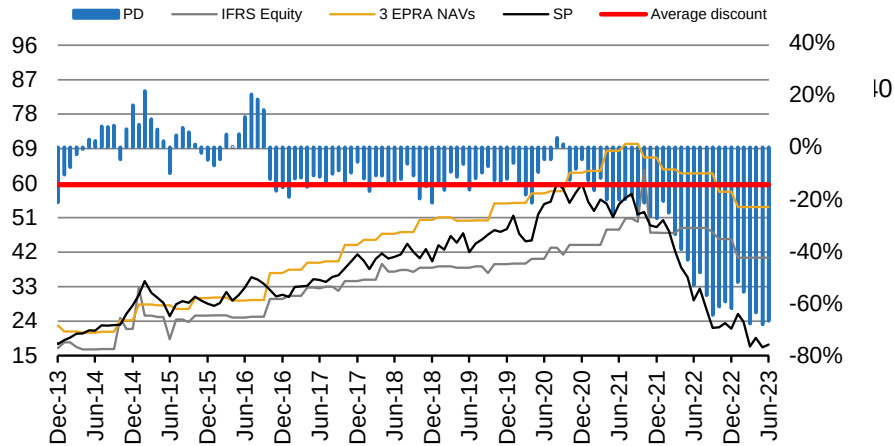
Average since 1989:
 10 year average: **-13.7%**
 5 year average: **-28.0%**
 3 year average: **-38.0%**
 2 year average: **-47.7%**
 1 year average: **-61.8%**

Price Index Monthly change: **5.9%**

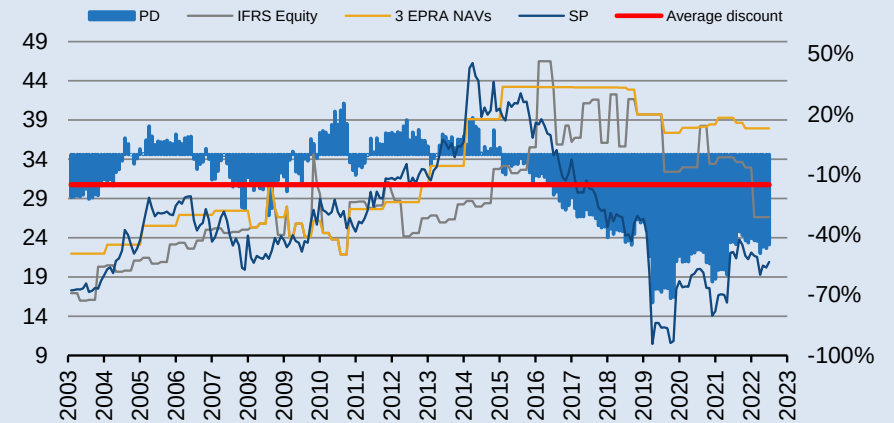
FTSE EPRA Nareit Germany Index Discount to Published NAV



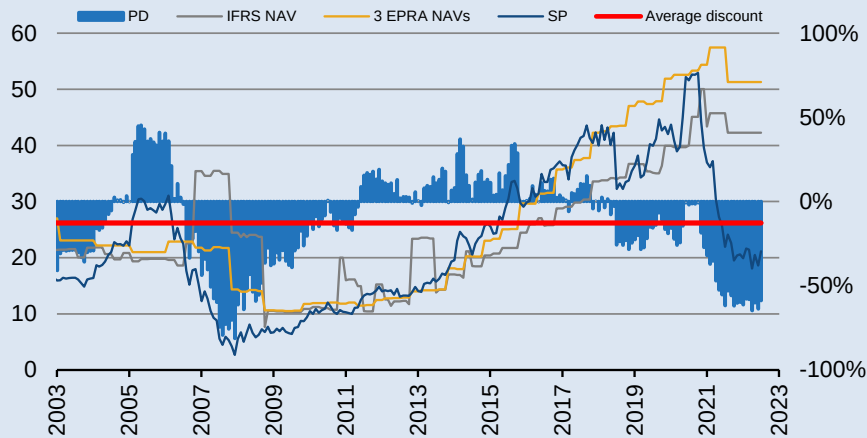
Vonovia



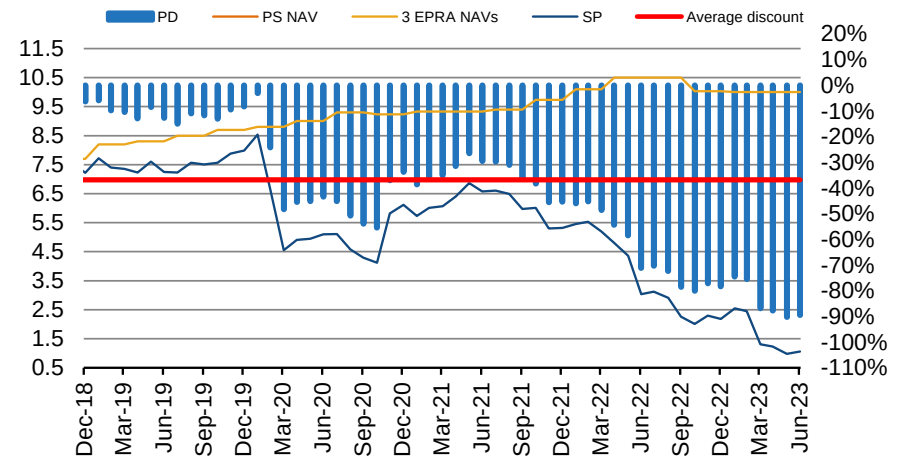
Deutsche Euroshop



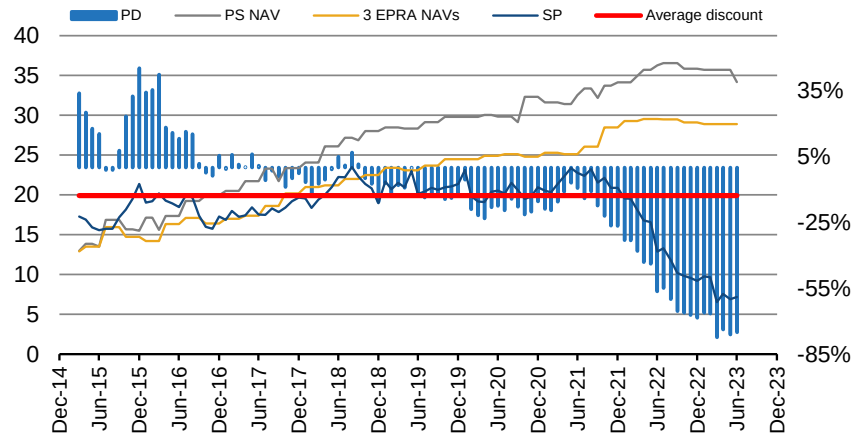
Deutsche Wohnen



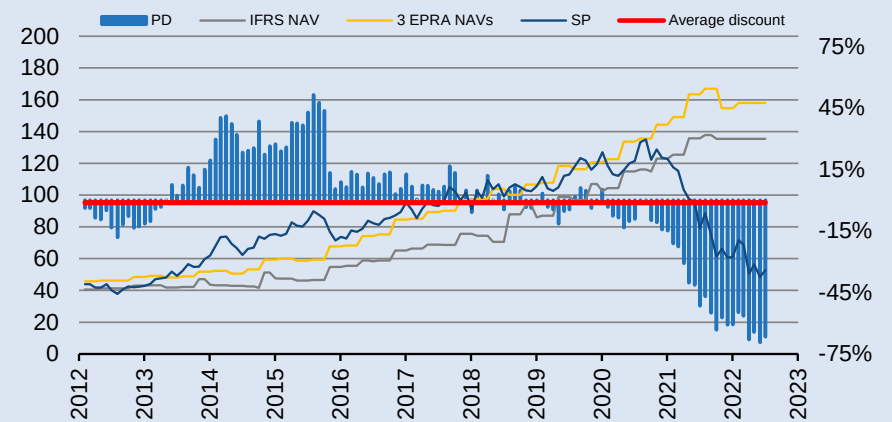
Aroundtown



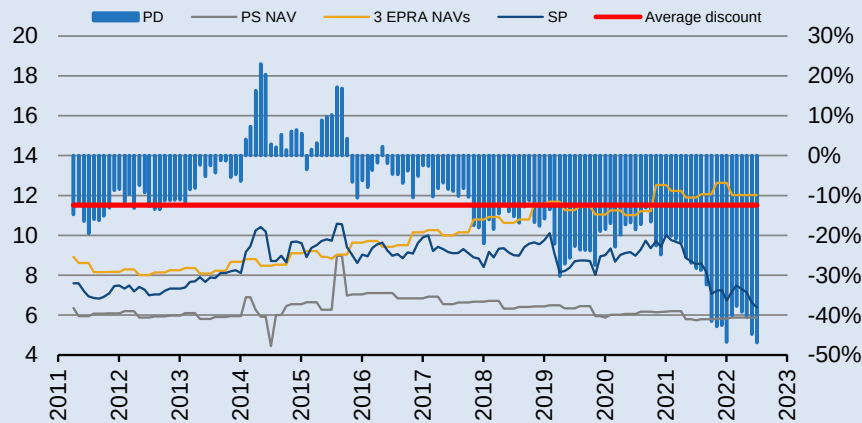
Grand City Properties



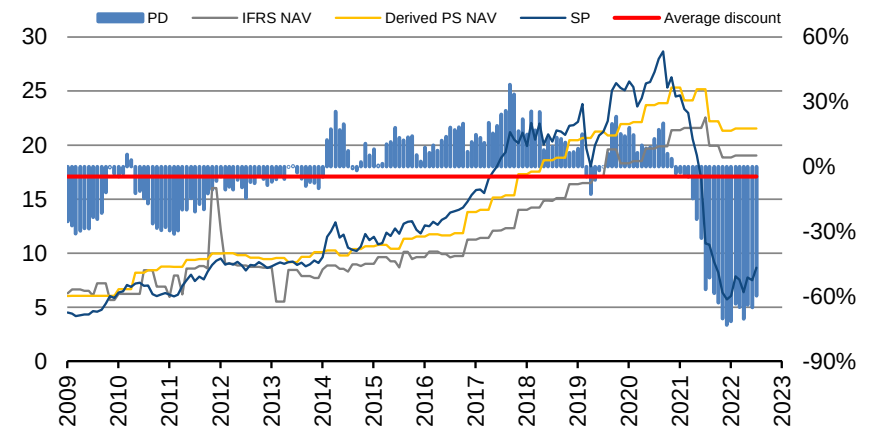
LEG Immobilien



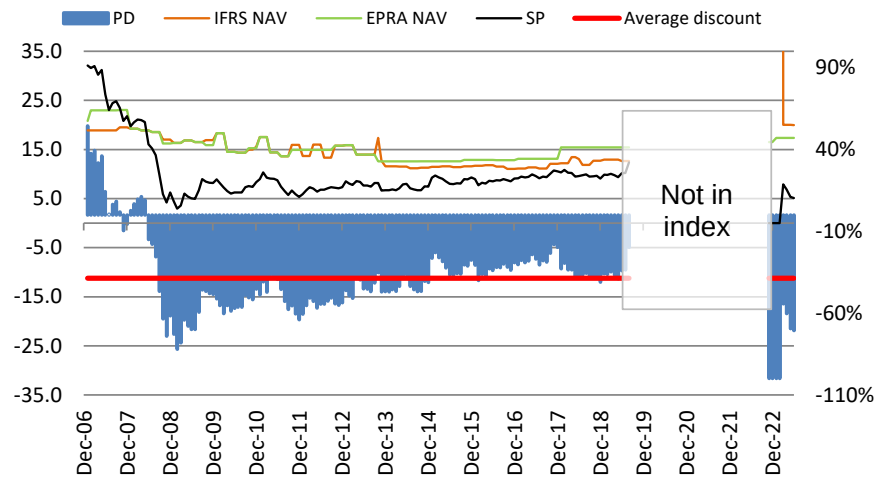
Hamborner REIT



TAG Immobilien



DIC Asset



FTSE EPRA Nareit Sweden Index

As of: **June 30, 2023**

Premium / Discount: **-34.7%**
 Last month: **-36.5%**

Total NAV (million EUR): **47,445**
 Total MC (million EUR): **31,002**

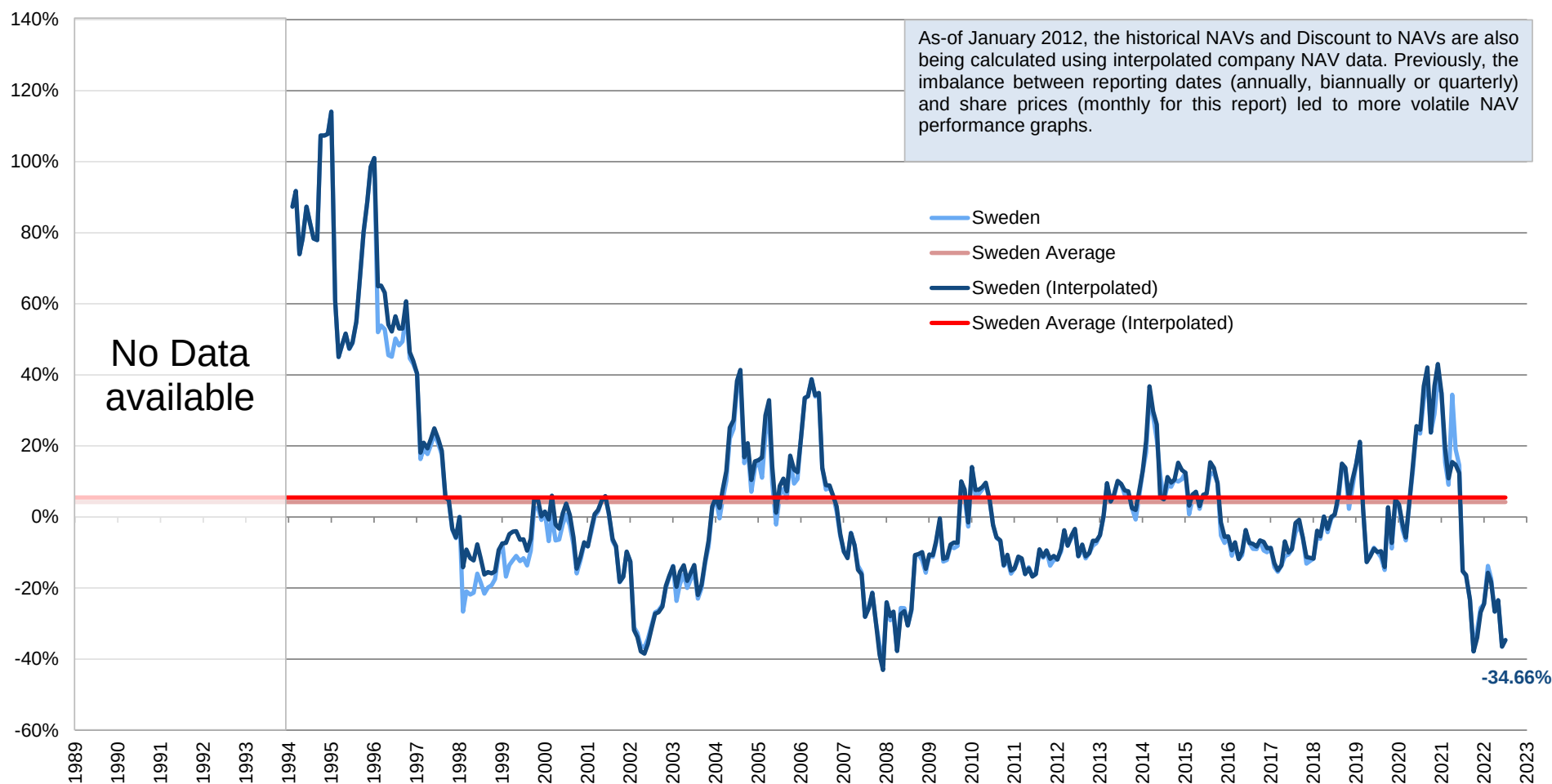
*Number of constituents: **18**
 Trading at Premium: **3** **25%** of market cap
 Trading at Discount: **15** **75%** of market cap

Average since 1989:
 10 year average: **0.3%**
 5 year average: **-0.5%**
 3 year average: **-0.2%**
 2 year average: **-1.5%**
 1 year average: **-22.3%**

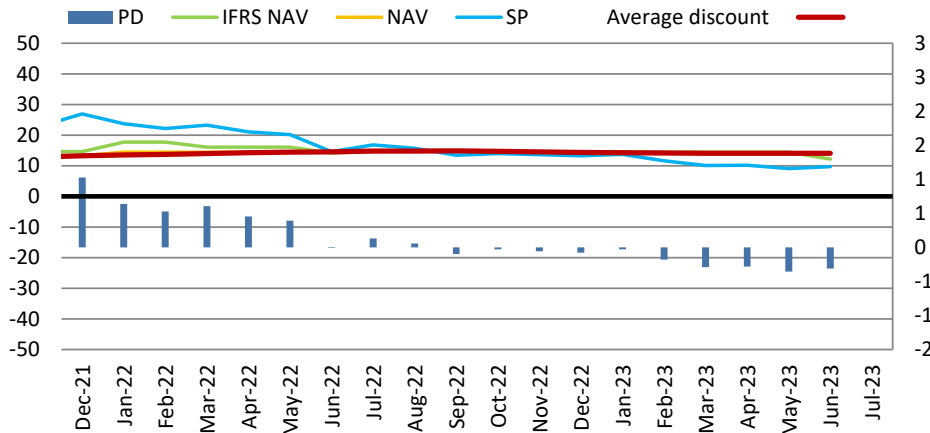
Price Index Monthly change: **0.9%**

*Neobo Fastigheter AB has been temporarily added to the index since 27/12/2022 due to the spin off of SBB, however is not listed yet and is not shown in this report.

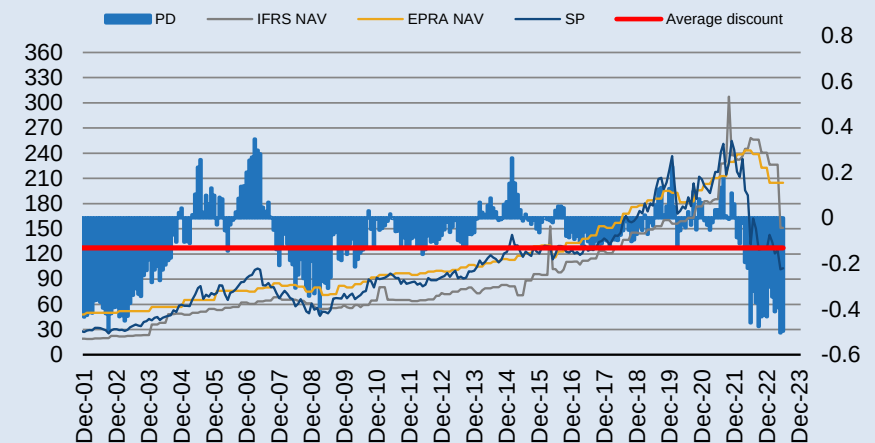
FTSE EPRA Nareit Sweden Index Discount to Published NAV



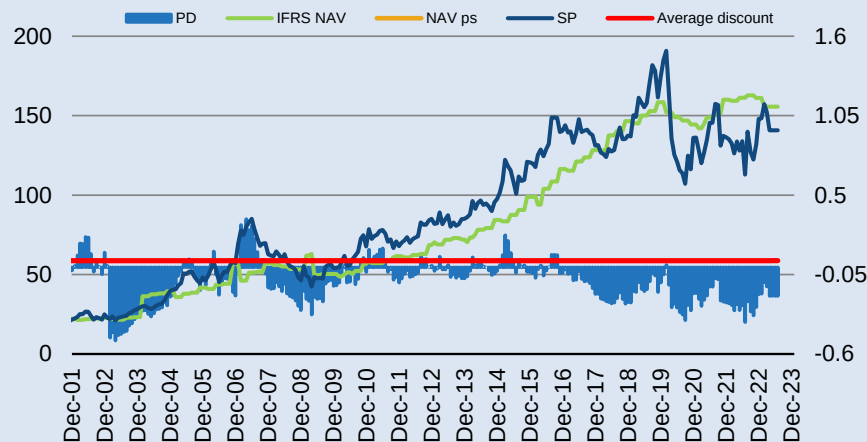
Cibus Nordic Real Estate AB



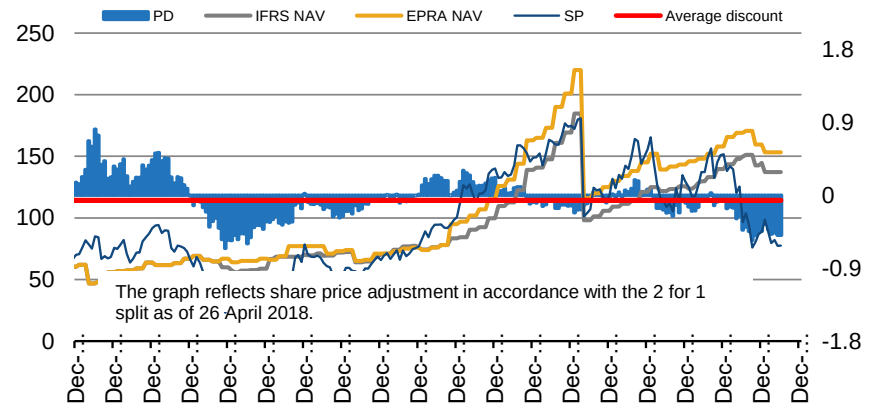
Castellum



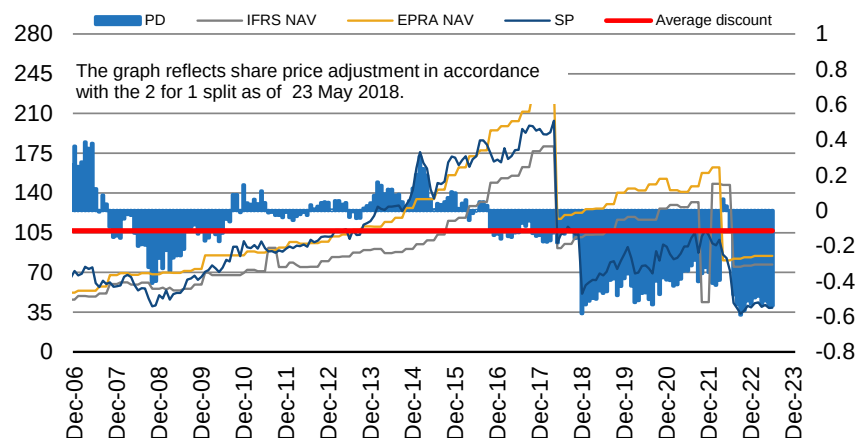
Hufvudstaden A



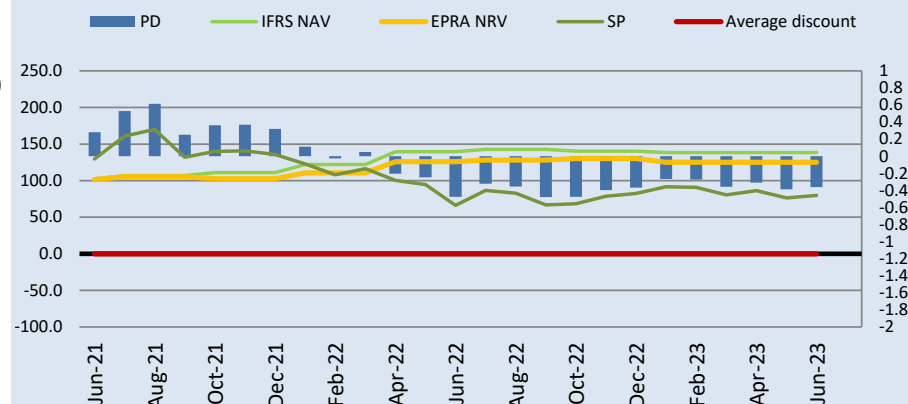
Fabege



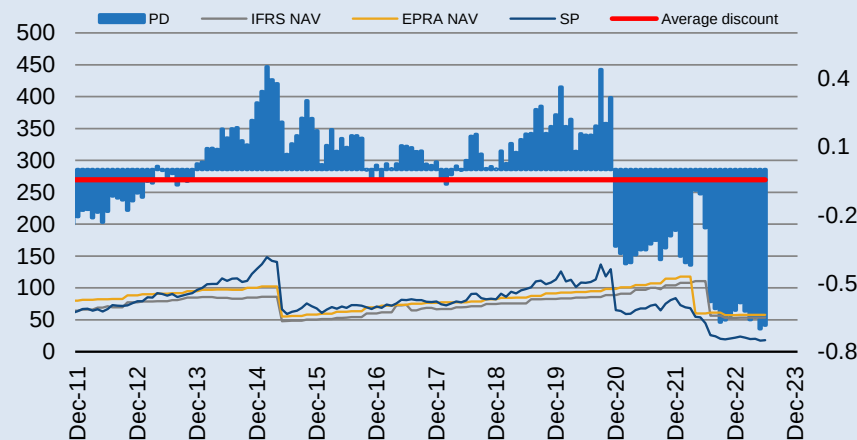
Wihlborgs Fastigheter



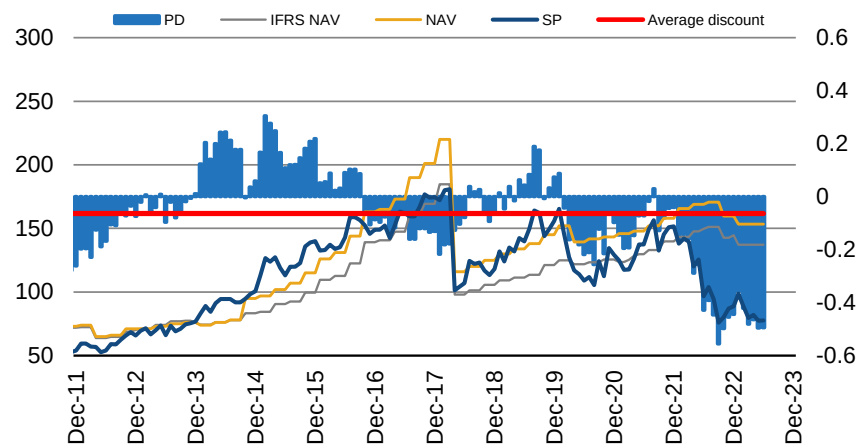
Platzer Fastigheter Holding



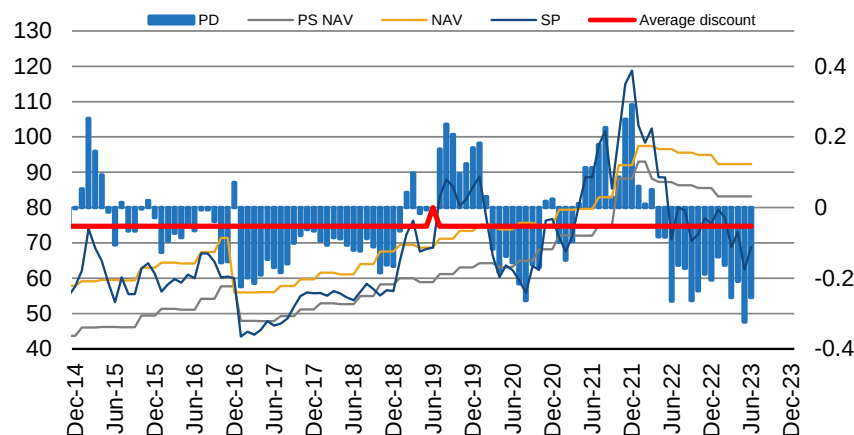
Wallenstam AB



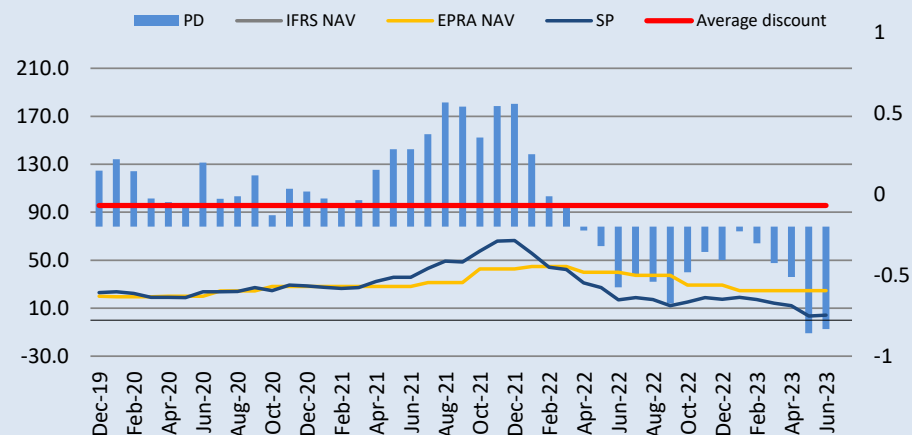
Fastighets AB Balder



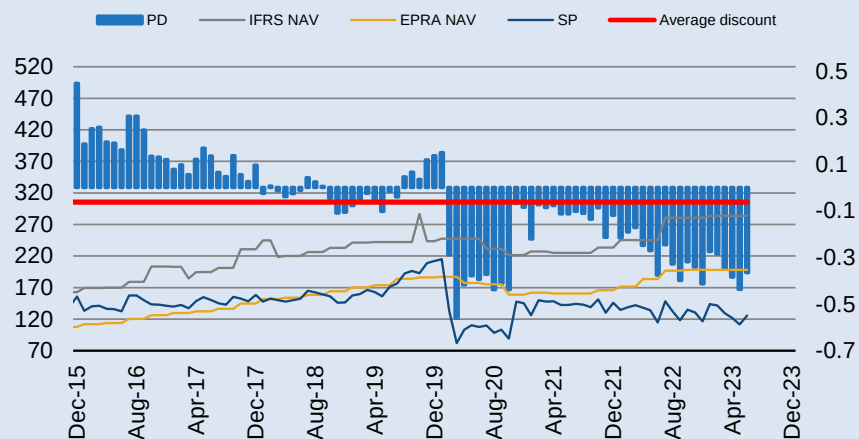
Dios Fastigheter



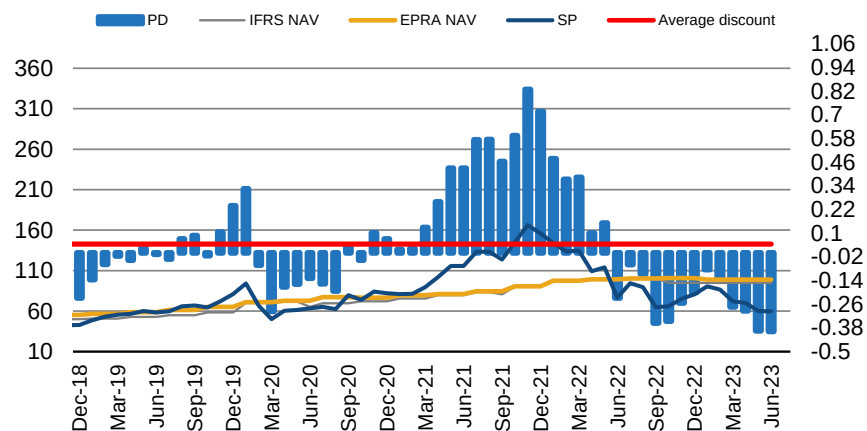
Samhällsbyggnadsbolaget (SBB)



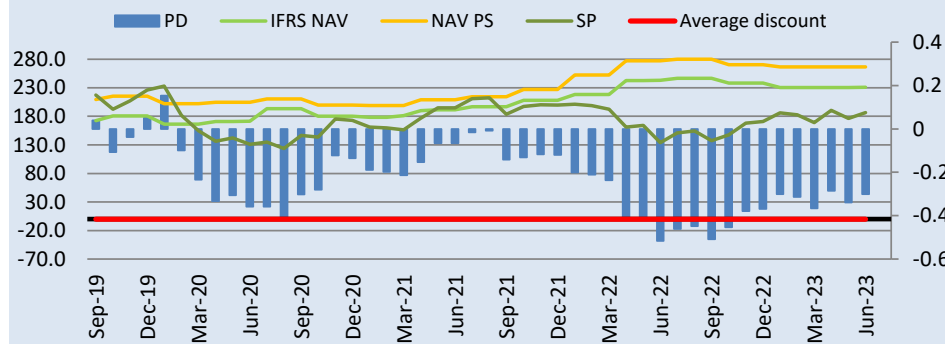
Pandox AB



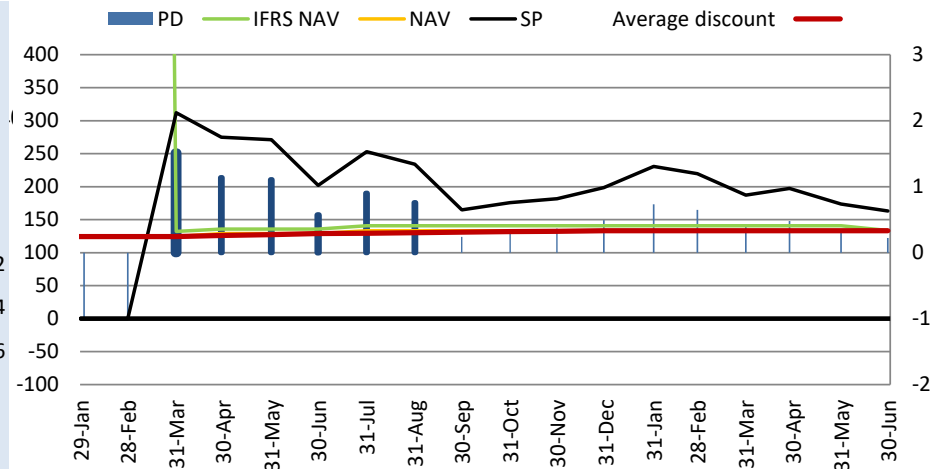
Nyfosa



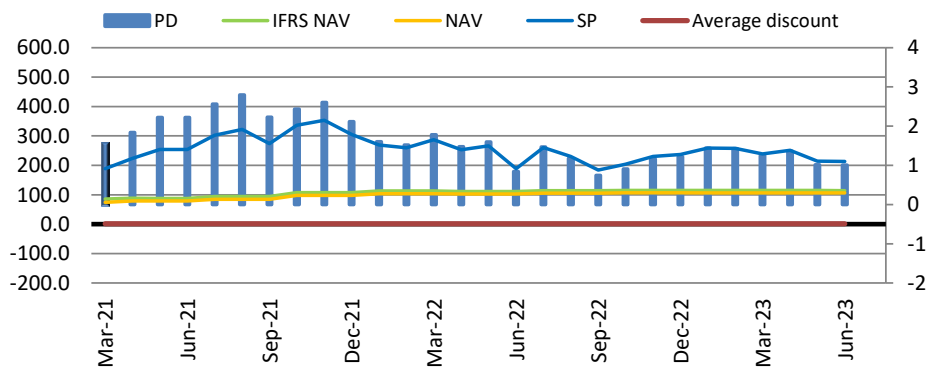
Atrium Ljungberg AB



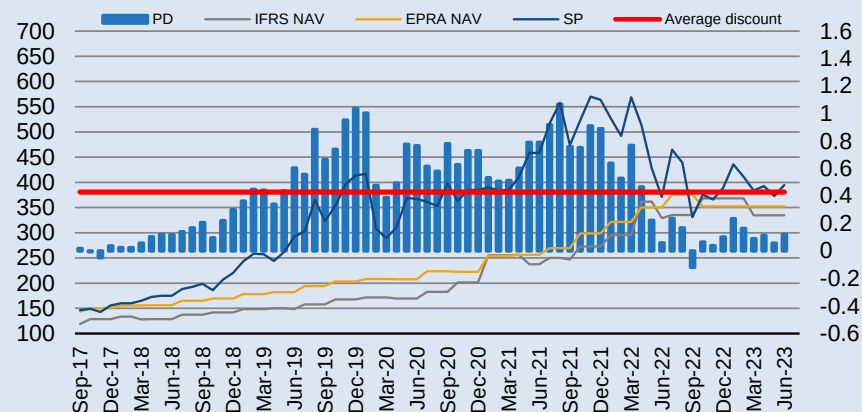
NP3



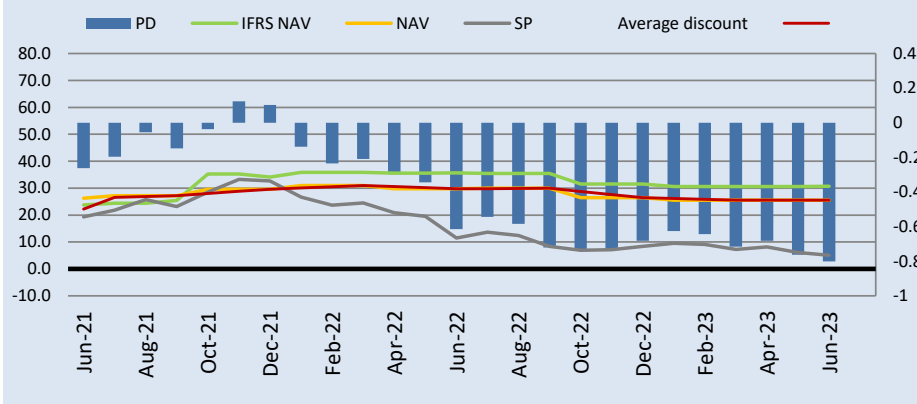
Sagax AB



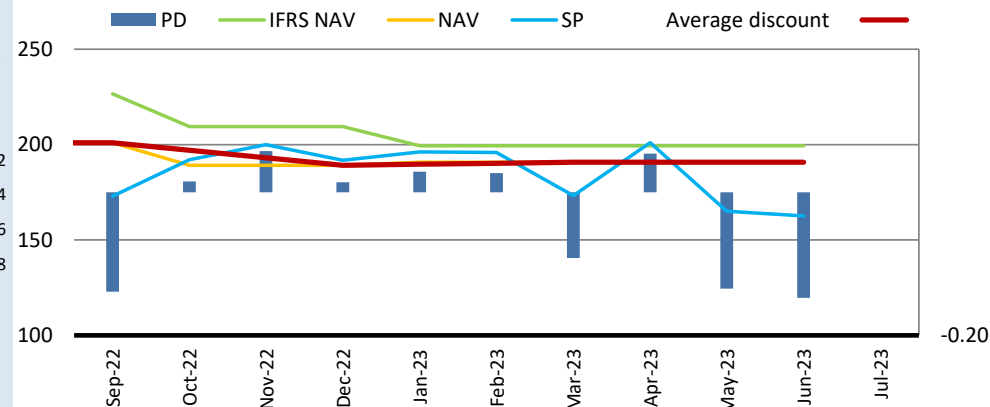
Catena



Corem Property Group (B)



Stendorren Fastigheter



FTSE EPRA Nareit Belgium Index

As of: **June 30, 2023**

Premium / Discount: **-14.3%**
Last month: **-9.5%**

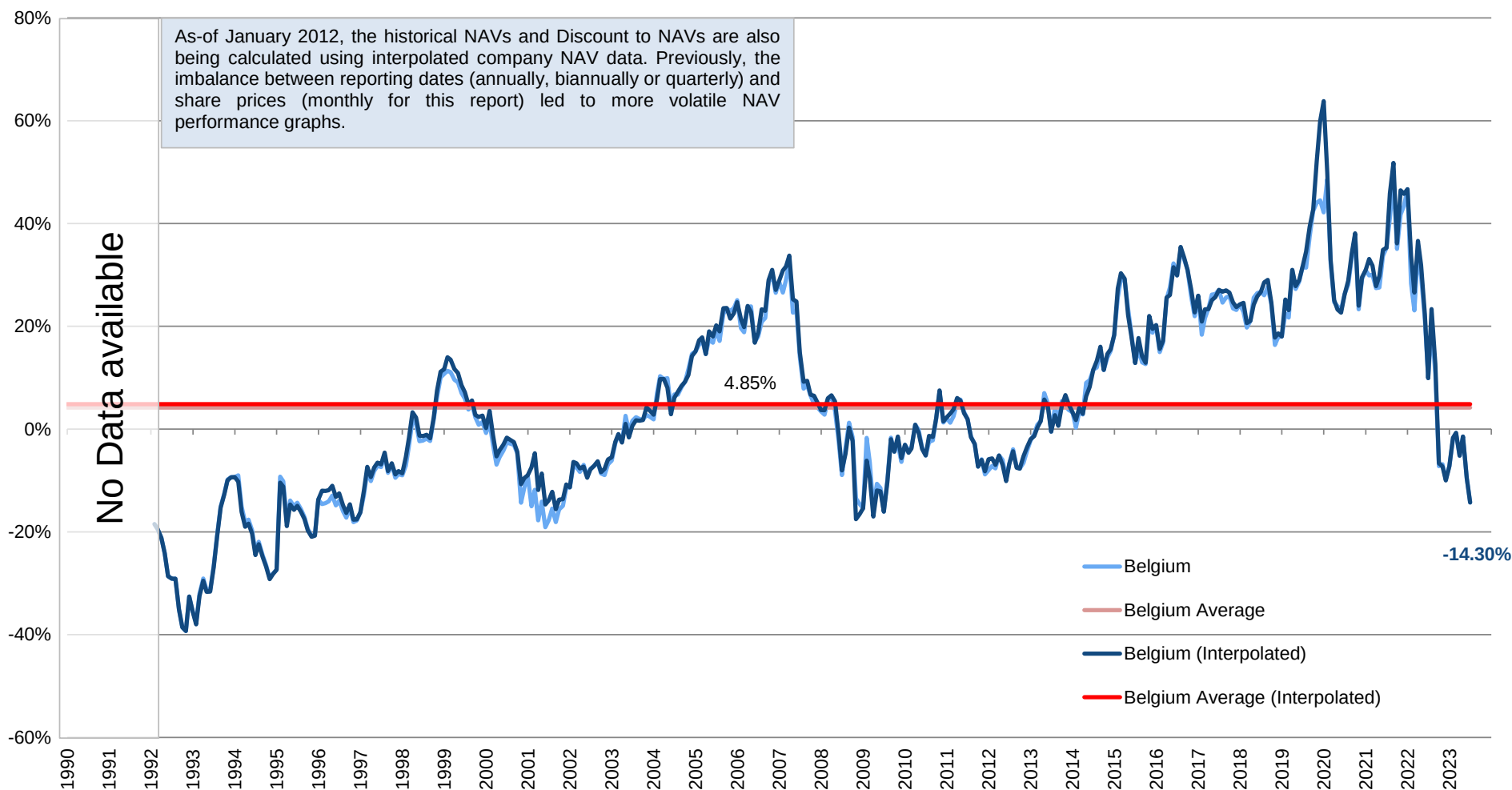
Total NAV (million EUR): **23,780**
Total MC (million EUR): **20,380**

Number of constituents: **11**
Trading at Premium: **2** **43%** of market cap
Trading at Discount: **9** **57%** of market cap

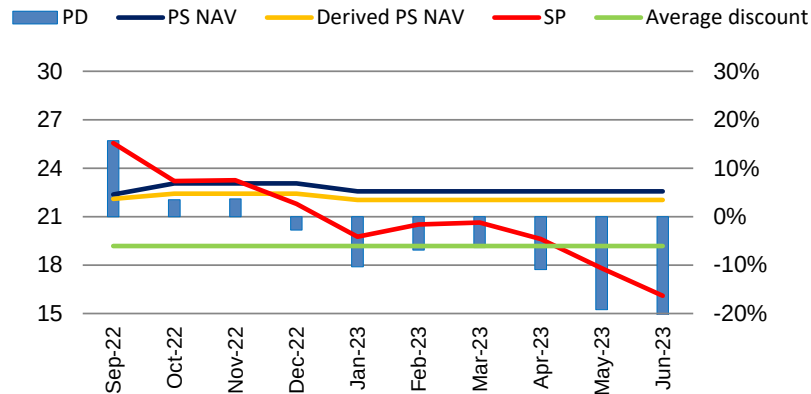
Average since 1989:
10 year average: **21.6%**
5 year average: **24.2%**
3 year average: **20.5%**
2 year average: **15.4%**
1 year average: **-0.2%**

Price Index Monthly change: **-4.8%**

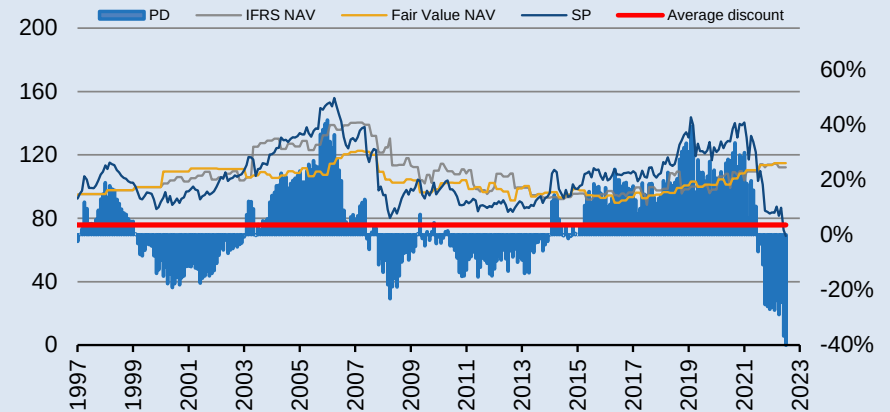
FTSE EPRA Nareit Belgium Index Discount to Published NAV



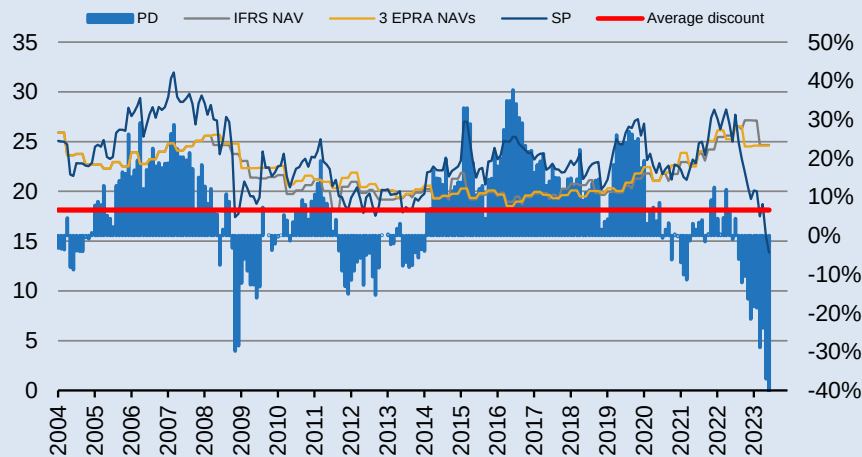
Home Invest Belgium



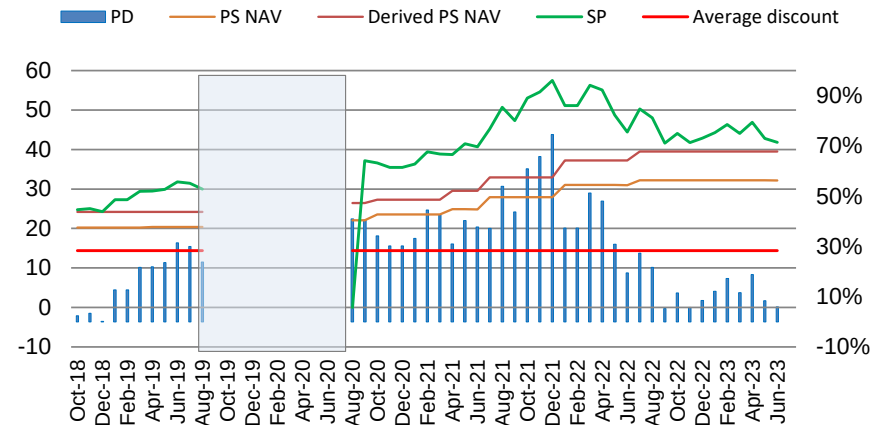
Cofinimmo



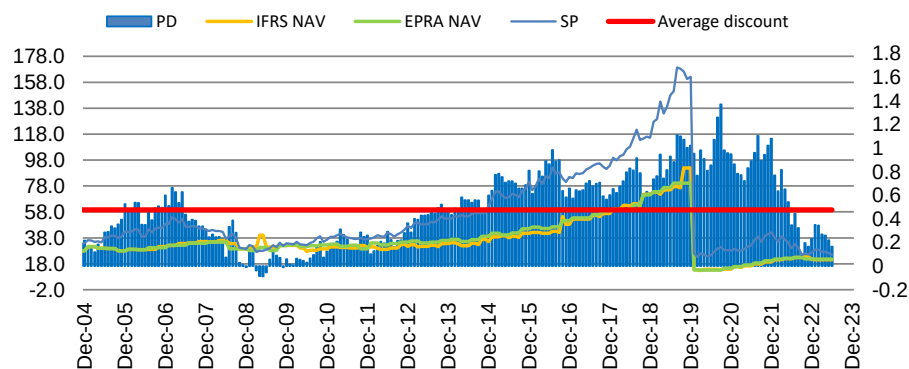
Intervest Offices



Shurgard Self Storage

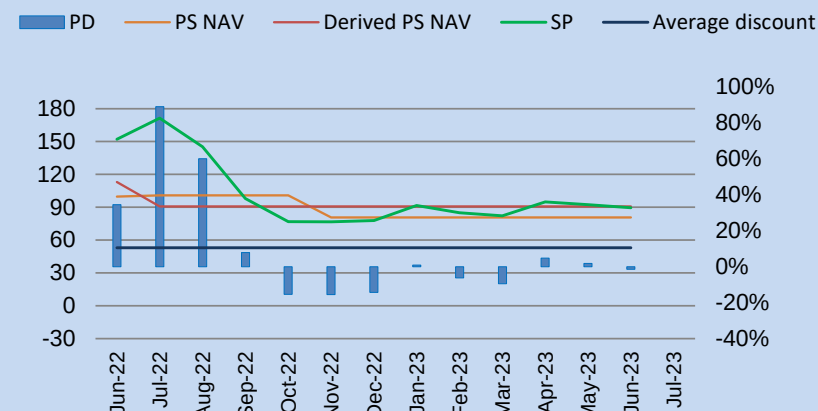


Warehouses De Pauw



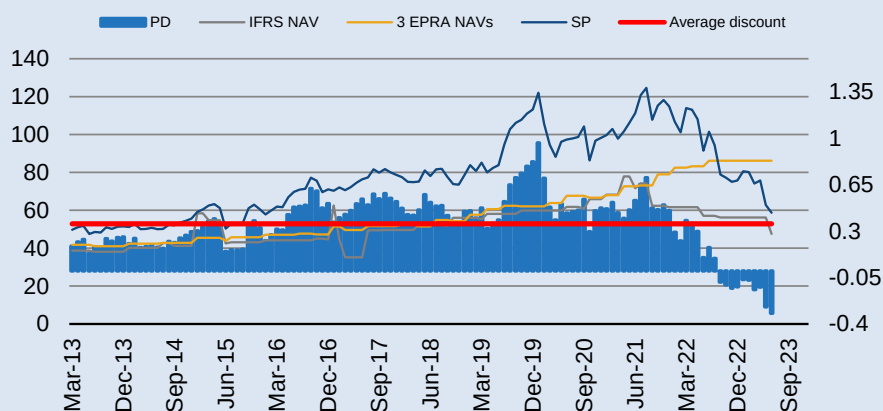
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

VGP

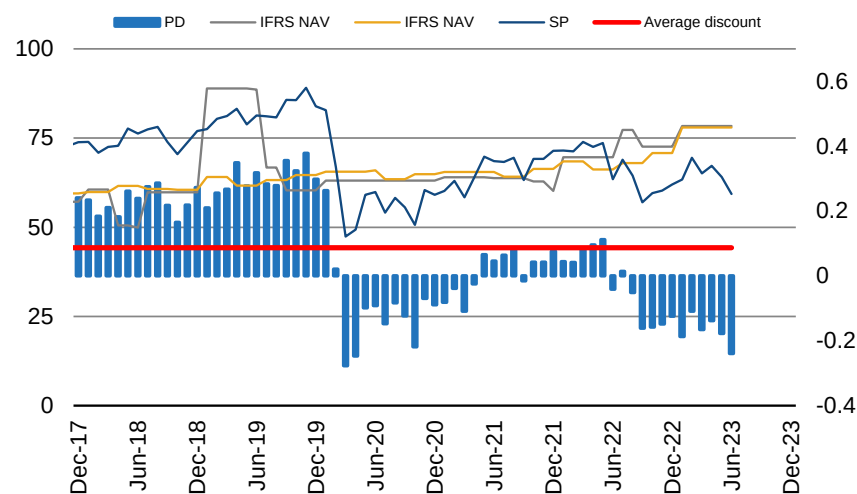


Aedifica

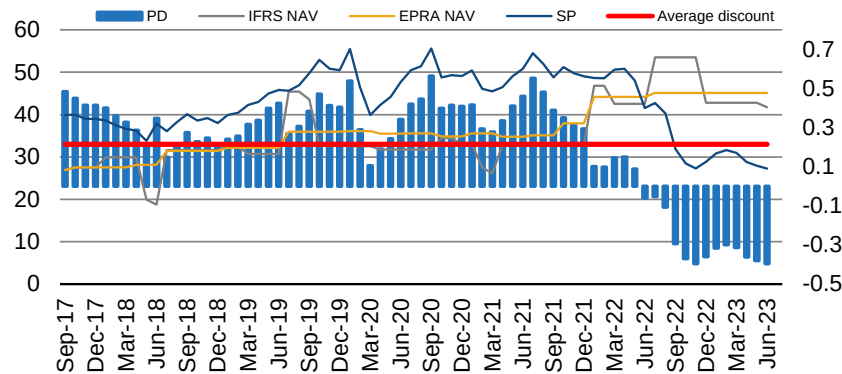
*The graph reflects a price adjustment of 0.976804 as a result of the rights in issue that took place the 15th of October 2020.



Retail Estates

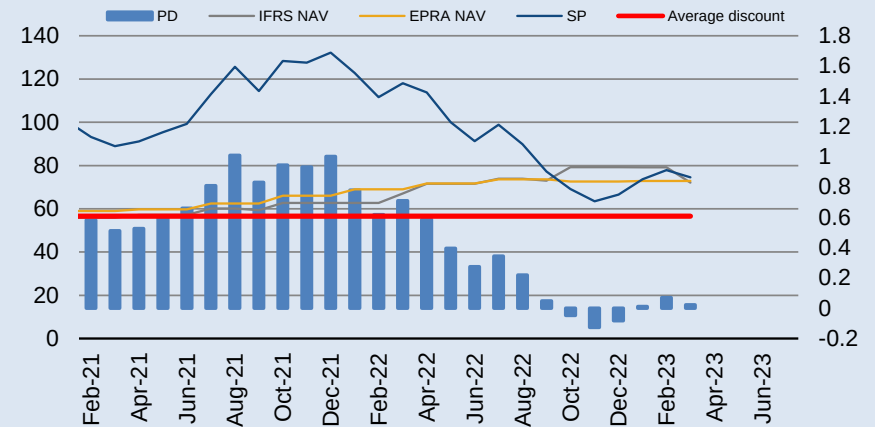


Xior Student Housing

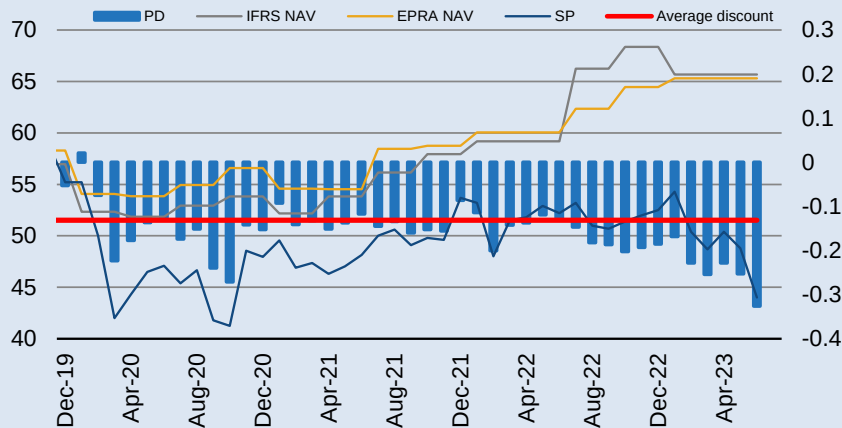


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **June 30, 2023**

Premium / Discount: **-23.8%**
Last month: **-24.6%**

Total NAV (million EUR): **22,701**
Total MC (million EUR): **17,289**

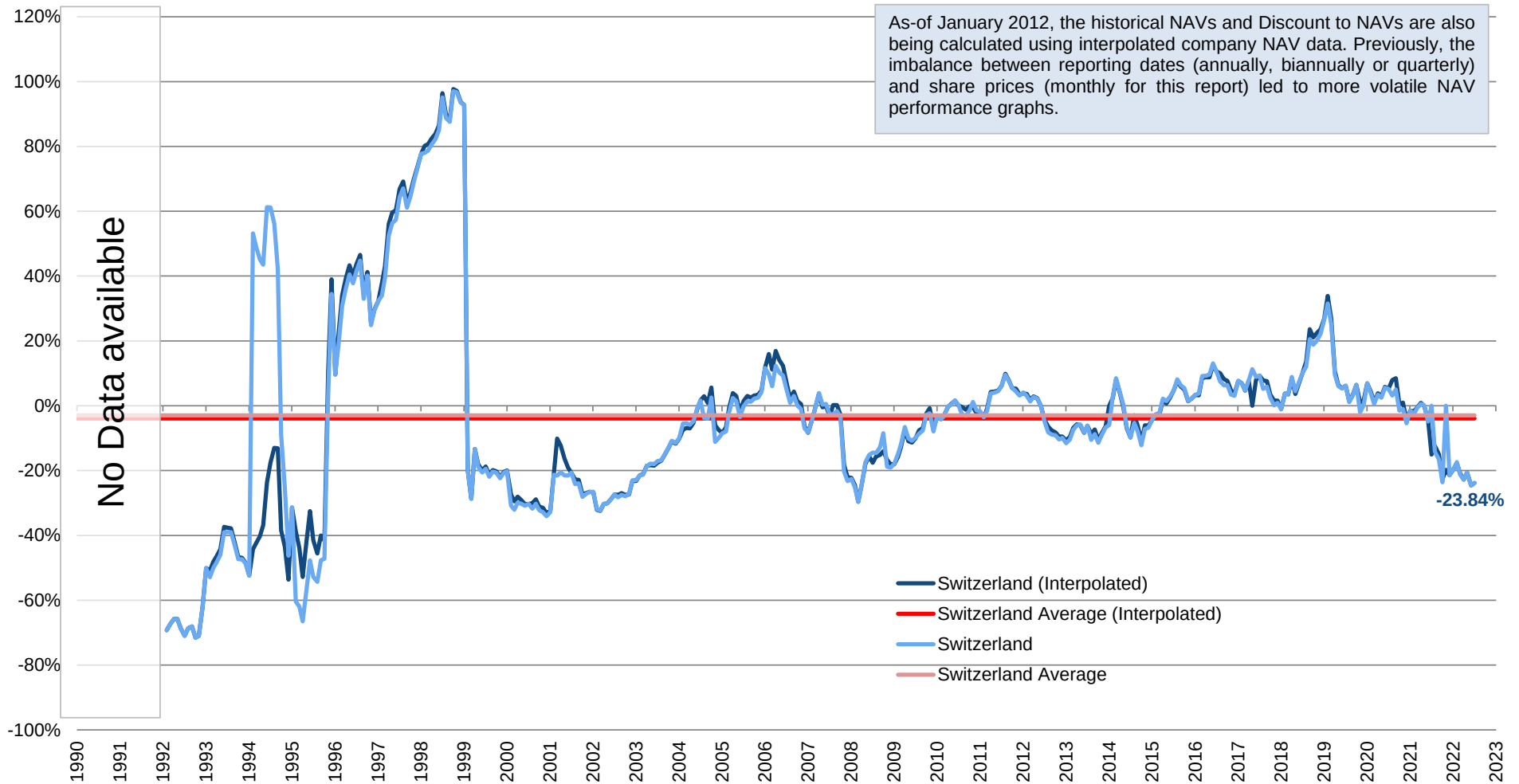
Number of constituents: **7**
Trading at Premium: **1** **7%** of market cap
Trading at Discount: **6** **93%** of market cap

Average since 1989:
10 year average: **0.3%**
5 year average: **1.0%**
3 year average: **-5.8%**
2 year average: **-10.7%**
1 year average: **-19.2%**

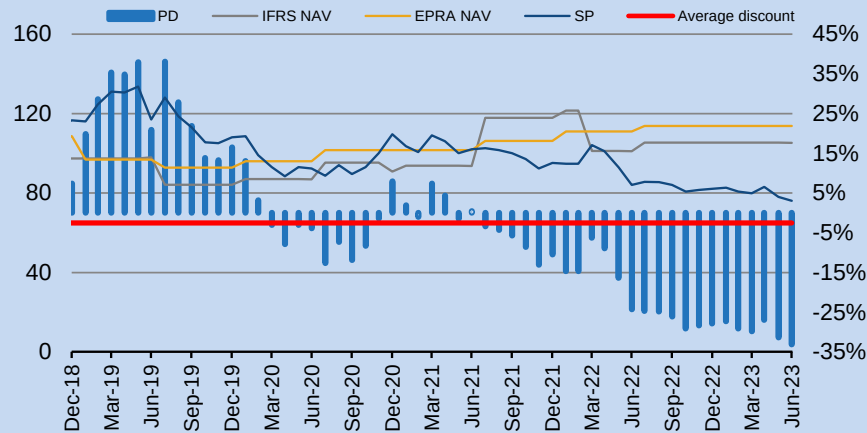
Price Index Monthly change: **1.0%**

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.

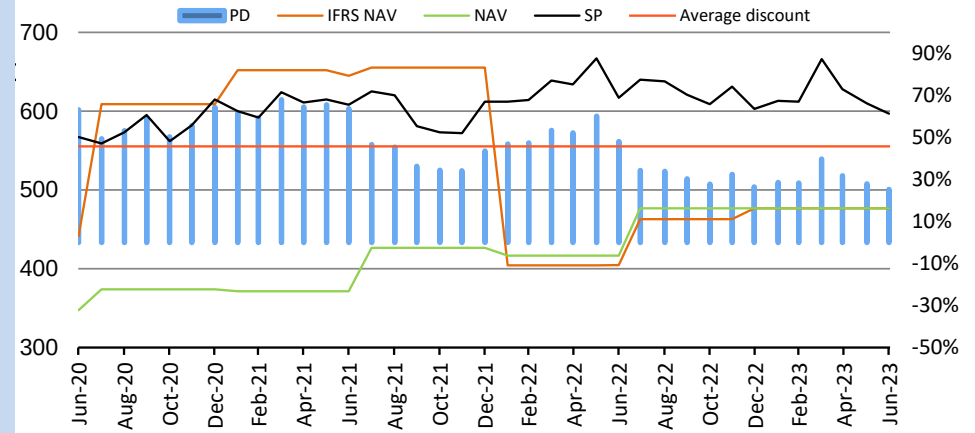
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



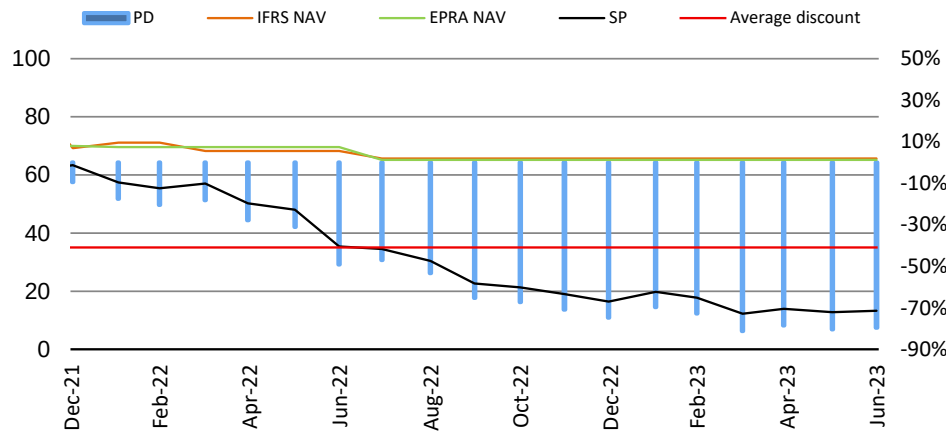
HIAG Immobilien



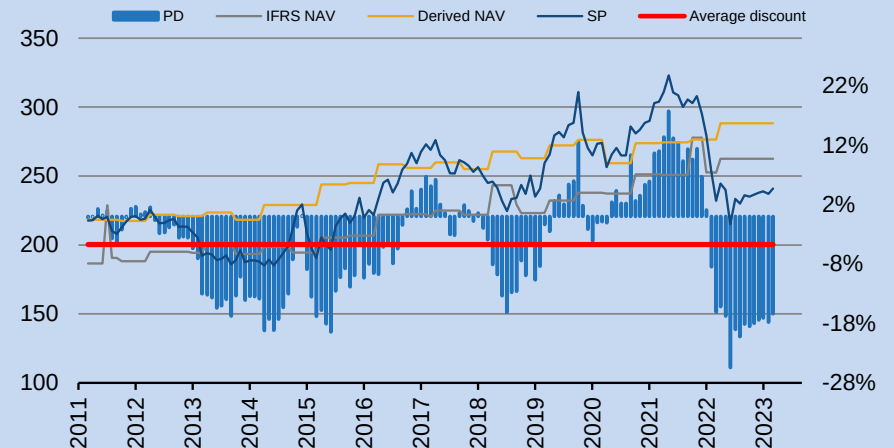
Intershop Holdings



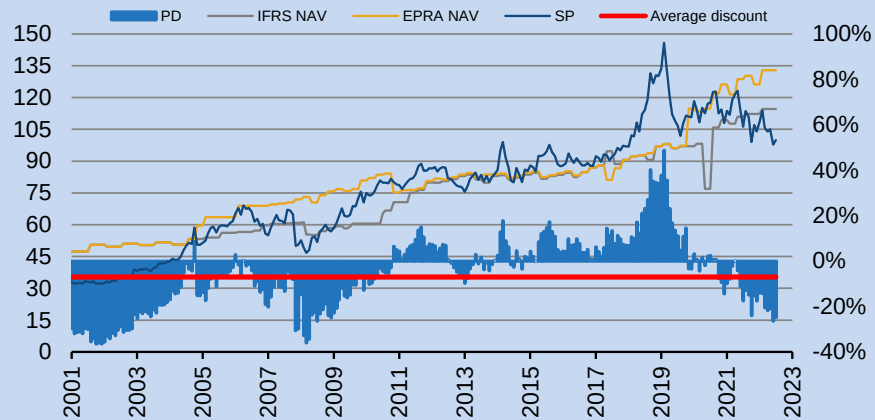
Peach Property Group



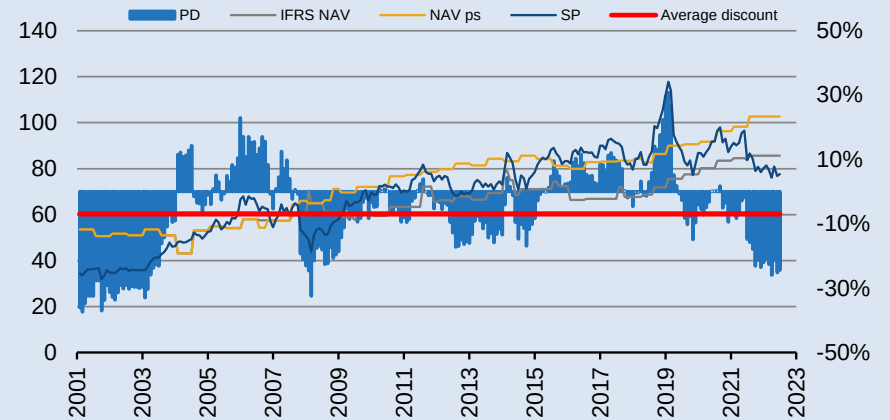
Mobimo Holding



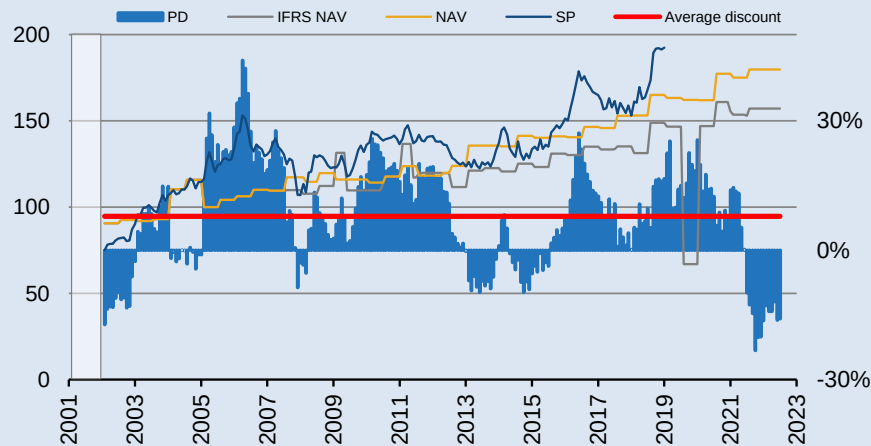
PSP Swiss Property



Swiss Prime Site



Allreal Holding



FTSE EPRA Nareit Austria Index

As of: **June 30, 2023**

Premium / Discount: **-34.8%**
Last month: **-37.3%**

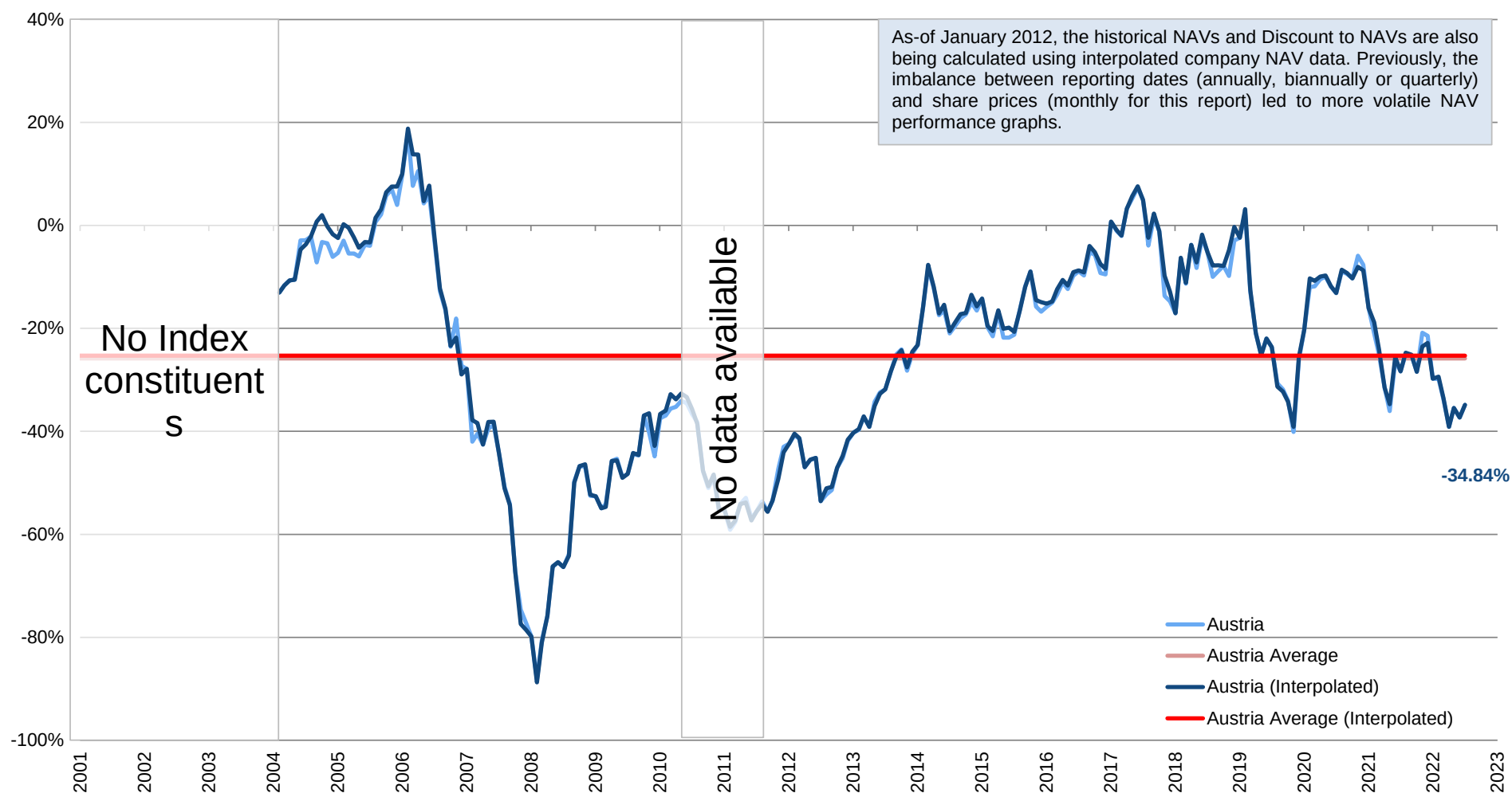
Total NAV (million EUR): **4,060**
Total MC (million EUR): **2,645**

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

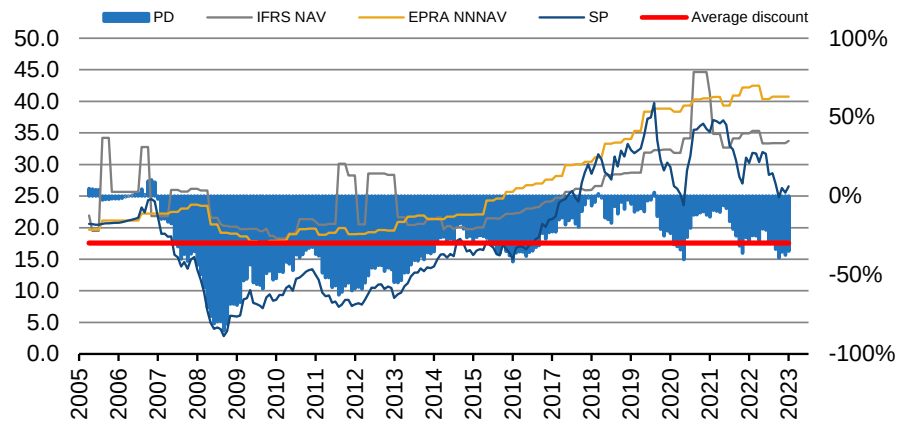
Average since 1989:
10 year average: **-18.4%**
5 year average: **-17.8%**
3 year average: **-23.3%**
2 year average: **-24.5%**
1 year average: **-29.7%**

Price Index Monthly change: **3.9%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **June 30, 2023**

Premium / Discount: **-51.9%**
Last month: **-48.4%**

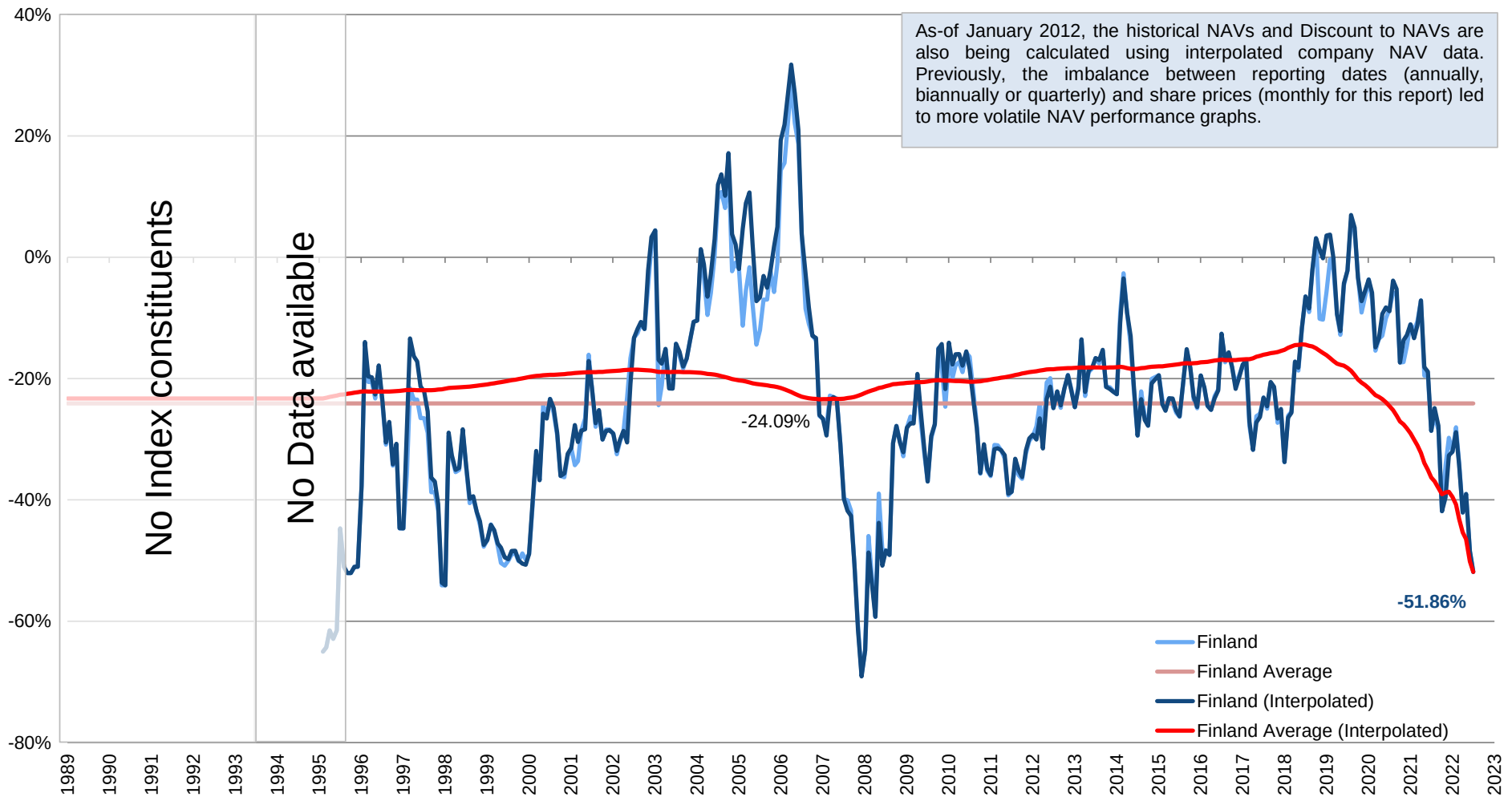
Total NAV (million EUR): **6,457**
Total MC (million EUR): **3,108**

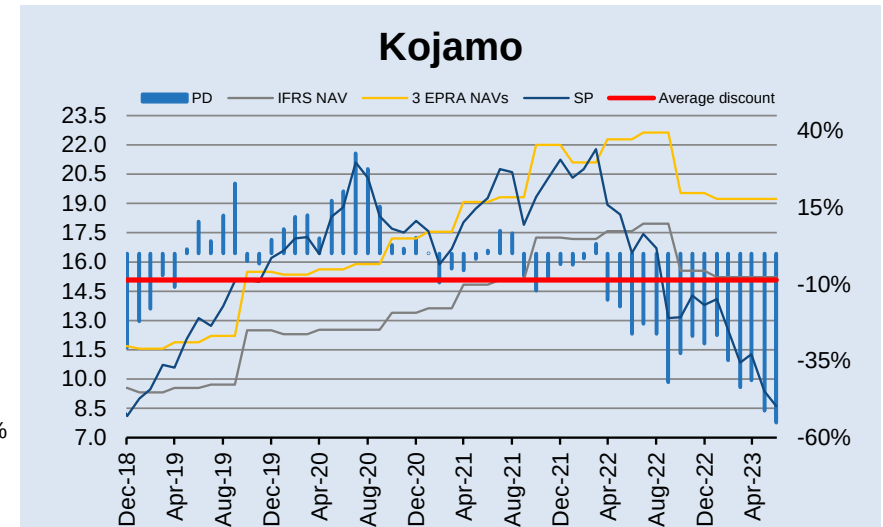
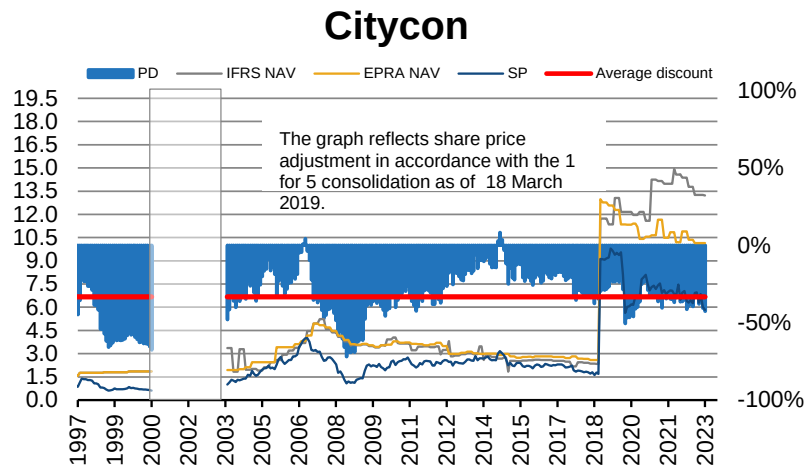
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:
10 year average: **-18.8%**
5 year average: **-16.8%**
3 year average: **-19.0%**
2 year average: **-25.2%**
1 year average: **-34.6%**

Price Index Monthly change: **-6.8%**

FTSE EPRA Nareit Finland Index Discount to Published NAV





FTSE EPRA Nareit Norway Index

As of: **June 30, 2023**

Premium / Discount: **-52.7%**
Last month: **-53.2%**

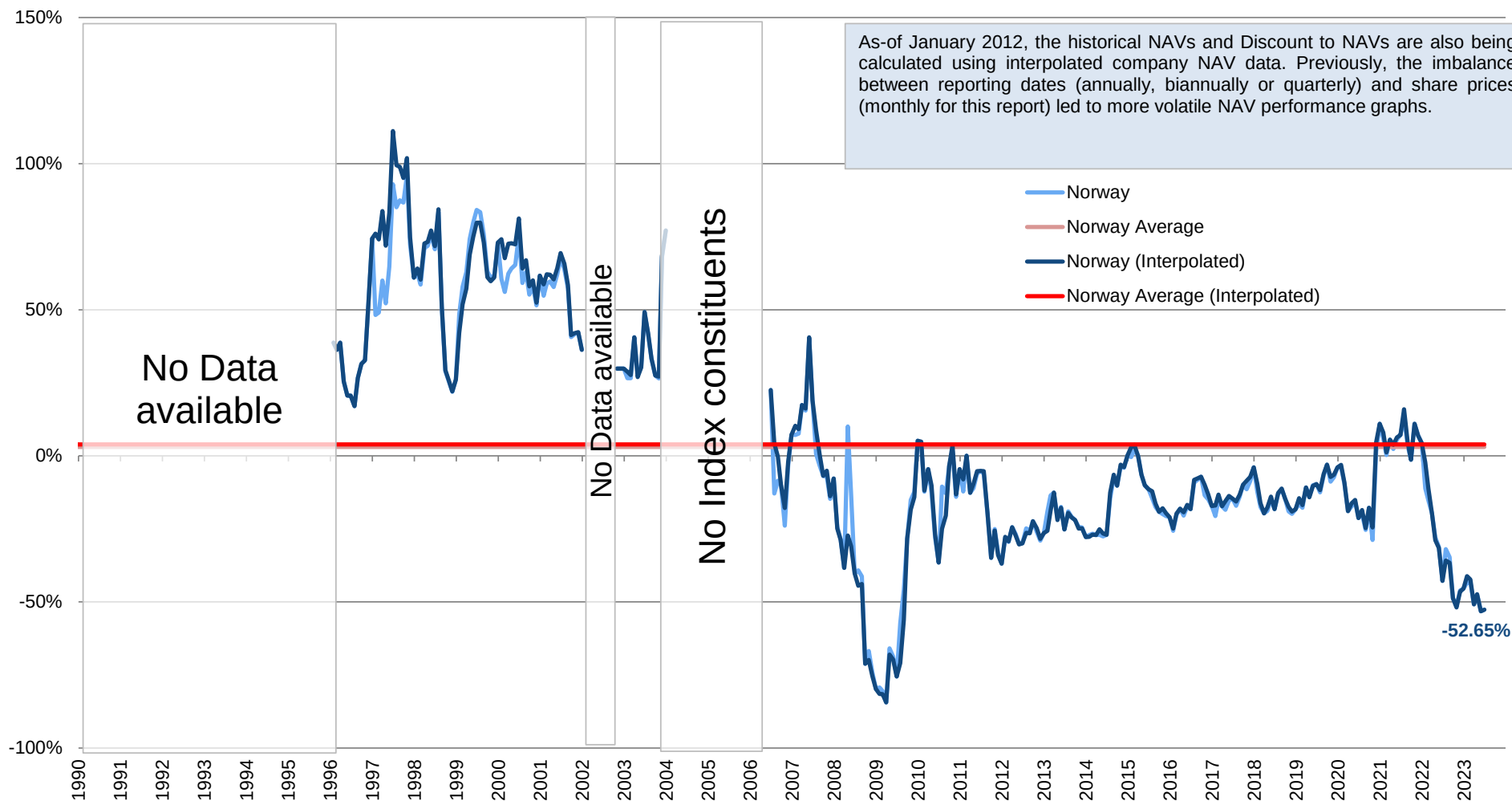
Total NAV (million NOK): **3,202**
Total MC (million NOK): **1,516**

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

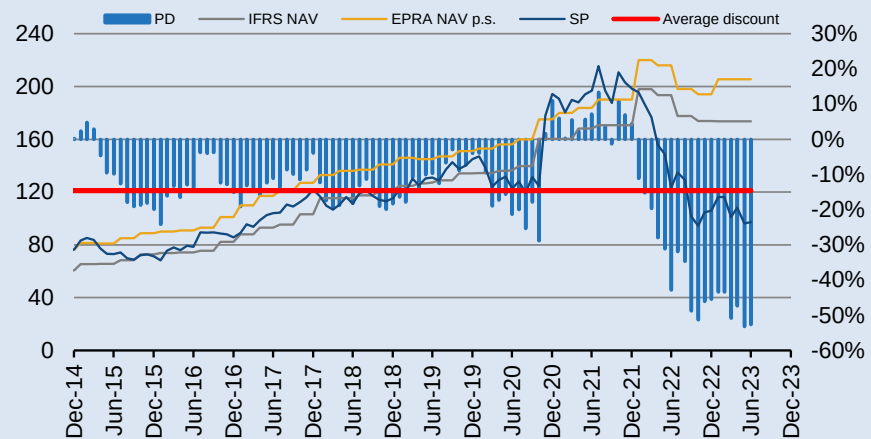
Average since 1989:
10 year average: **-16.3%**
5 year average: **-16.9%**
3 year average: **-19.8%**
2 year average: **-27.5%**
1 year average: **-44.5%**

Price Index Monthly change: **2.8%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **June 30, 2023**

Premium / Discount: **-76.2%**
Last month: **-75.6%**

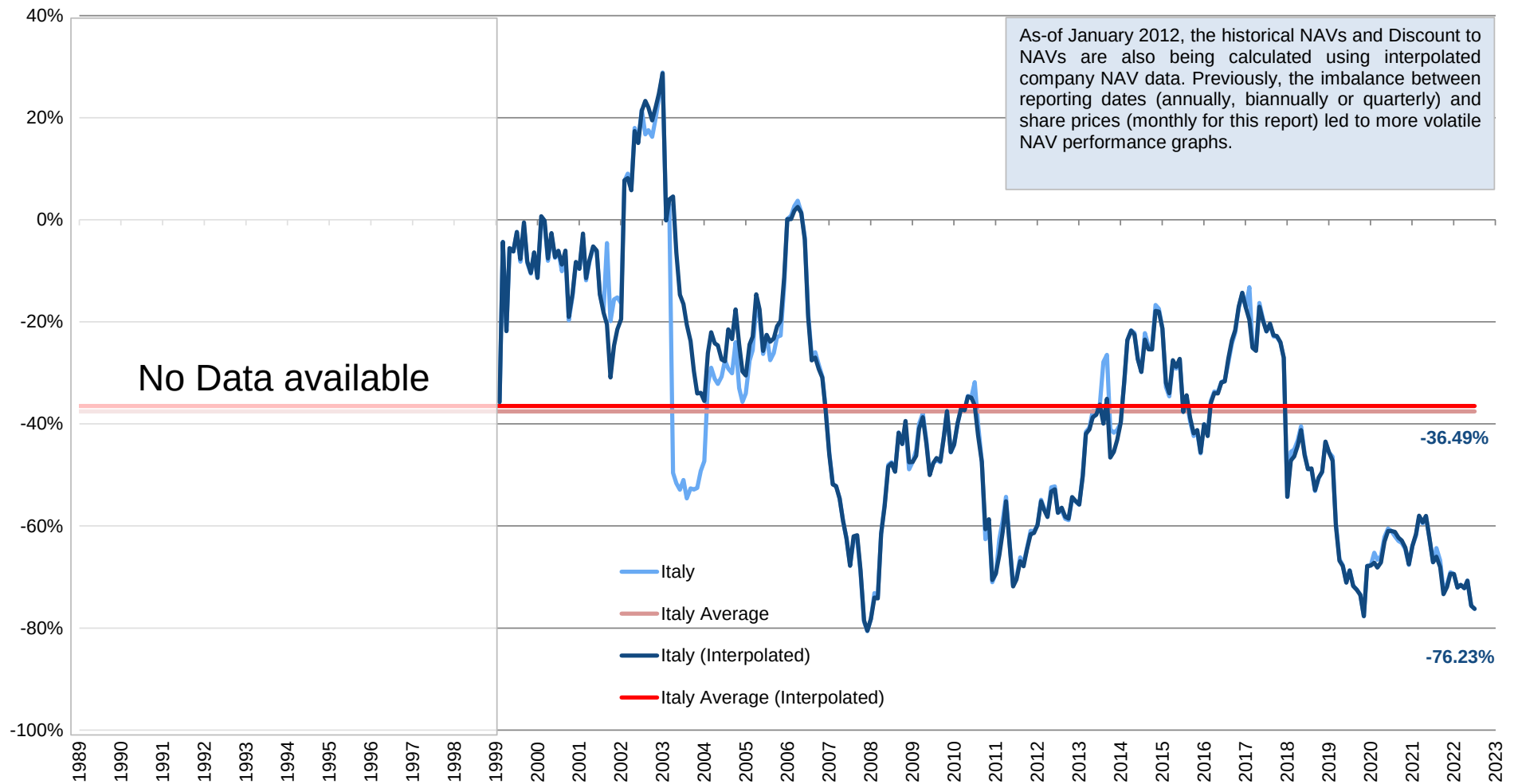
Total NAV (million EUR): **1,123**
Total MC (million EUR): **267**

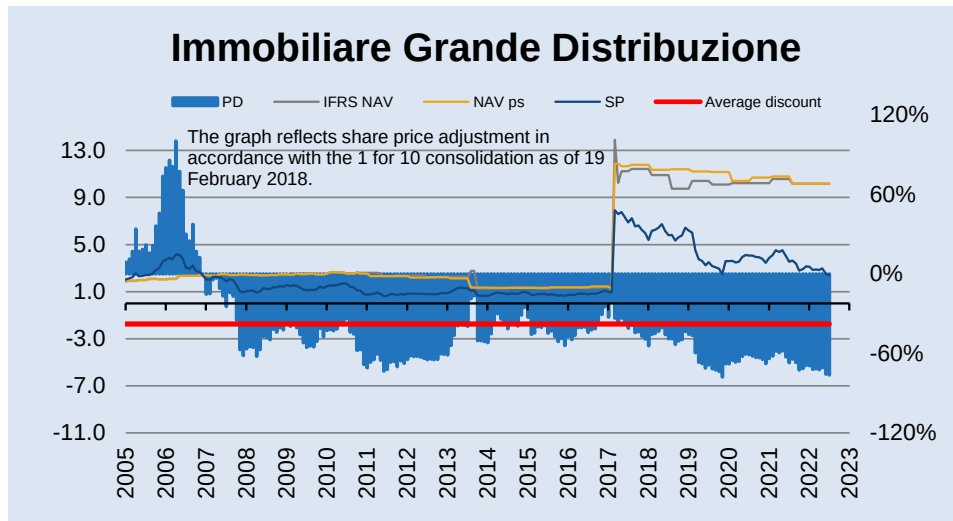
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-45.8%**
5 year average: **-58.8%**
3 year average: **-67.1%**
2 year average: **-66.8%**
1 year average: **-70.1%**

Price Index Monthly change: **-2.4%**

FTSE EPRA Nareit Italy Index Discount to Published NAV





FTSE EPRA Nareit Spain Index

As of: **June 30, 2023**

Premium / Discount: **-52.9%**
Last month: **-53.9%**

Total NAV (million EUR): **15,005**
Total MC (million EUR): **7,074**

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: **-34.1%**

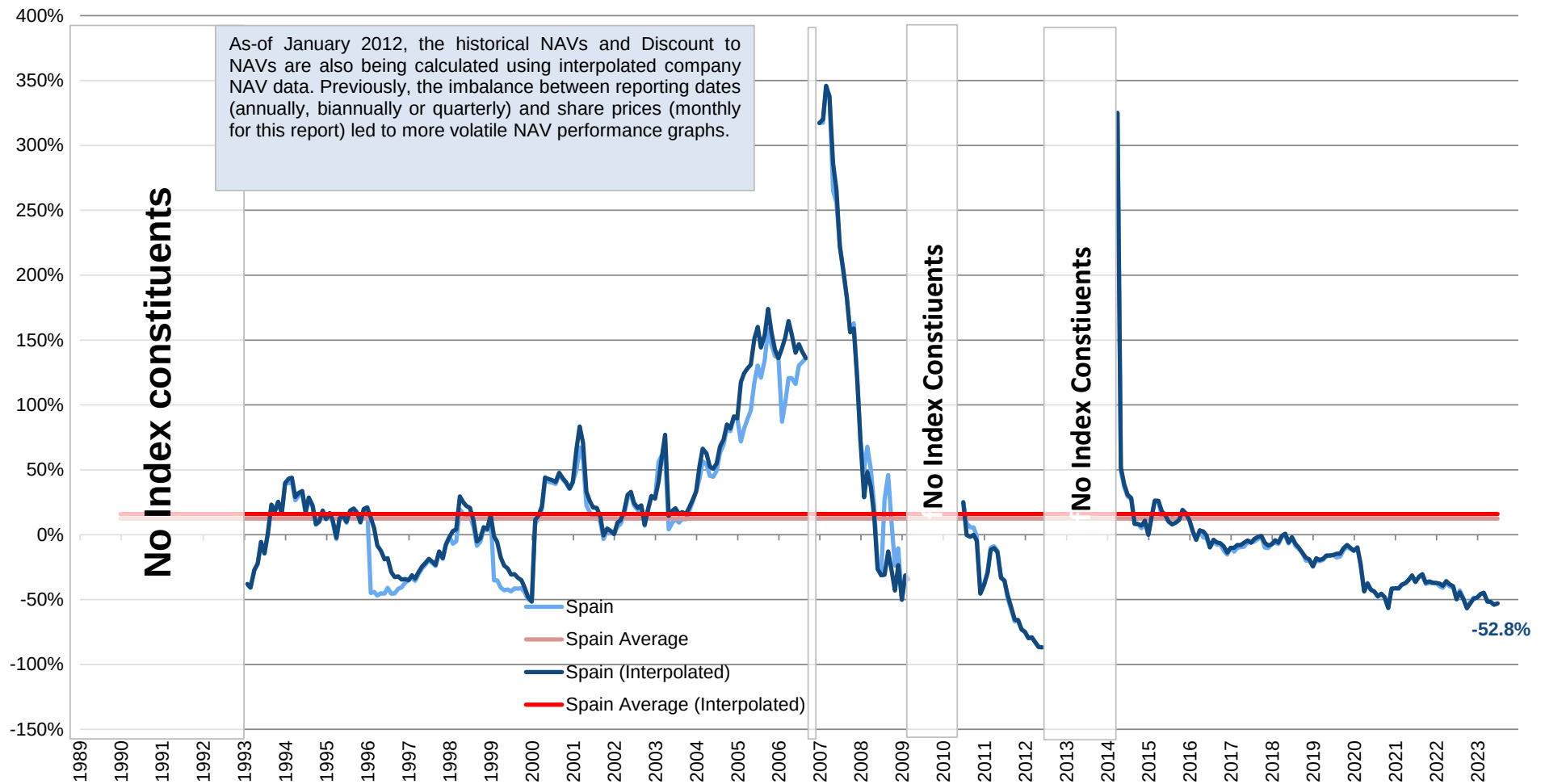
3 year average: **-43.4%**

2 year average: **-44.2%**

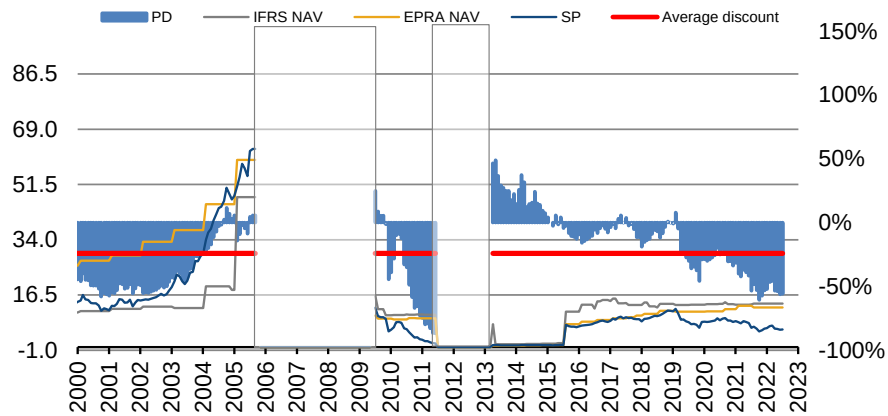
1 year average: **-49.2%**

Price Index Monthly change: **2.3%**

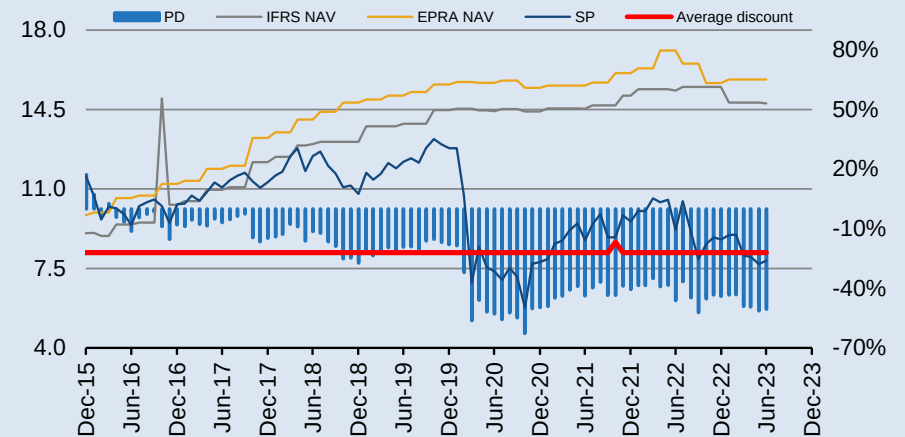
FTSE EPRA Nareit Spain Index Discount to Published NAV



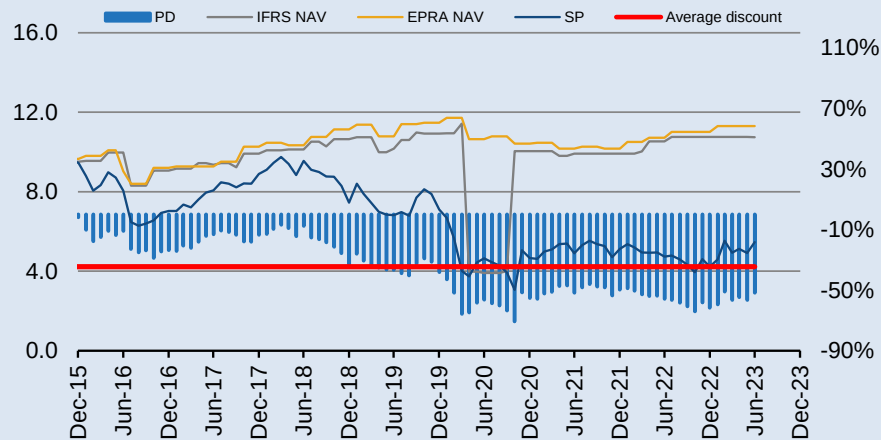
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **June 30, 2023**

Premium / Discount: **-42.9%**
Last month: **-40.5%**

Total NAV (million EUR): **883**
Total MC (million EUR): **504**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

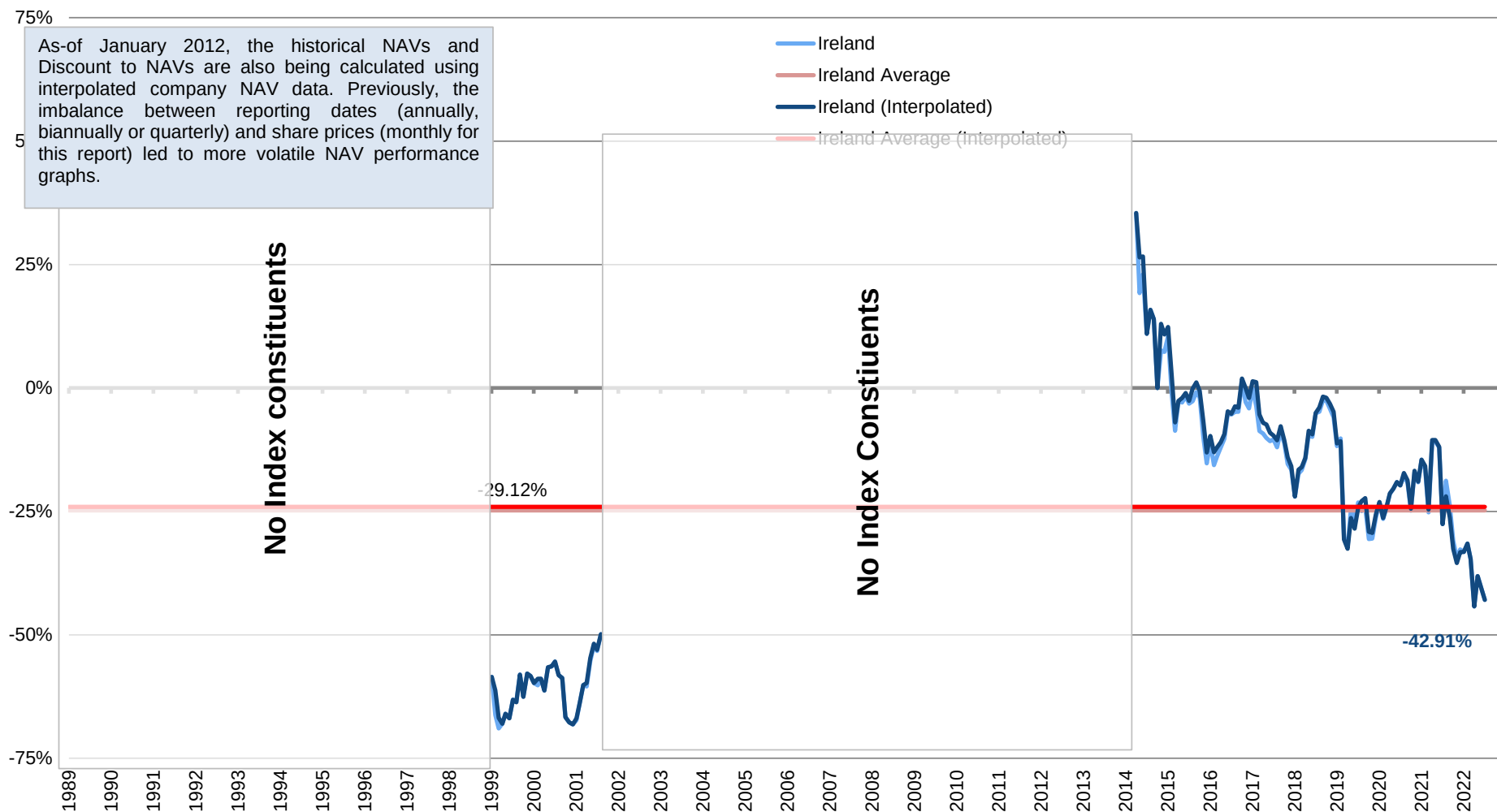
3 year average: **-25.4%**

2 year average: **-25.9%**

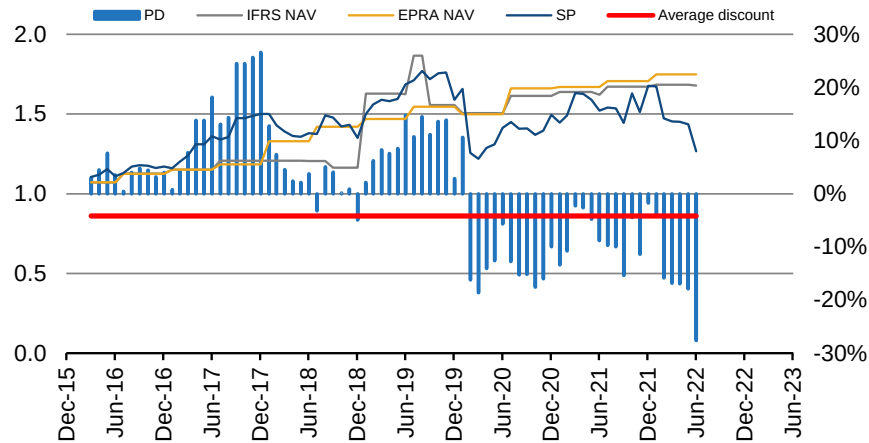
1 year average: **-31.8%**

Price Index Monthly change: **-4.0%**

FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



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

 Index constituent, no data available

Company	Page	Country	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	2022	2023
BUWOG		Austria																																		
CA Immo	73	Austria																																		
Conwert Immobilien		Austria																																		
Immoeast		Austria																																		
Immofinanz		Austria																																		
Sparkassen Immo Invest		Austria																																		
Sparkassen Immobilien		Austria																																		
Aedifica	65	Belgium																																		
Befimmo		Belgium																																		
Bern Comofi		Belgium																																		
Cofinimmo	64	Belgium																																		
Immobel		Belgium																																		
Intervest Offices	64	Belgium																																		
Nextensa	65	Belgium																																		
WDP	65	Belgium																																		
Wereldhave Belgium		Belgium																																		
Home Invest		Belgium																																		
ES Norden		Denmark																																		
Keops		Denmark																																		
Nordicom		Denmark																																		
Sjaelso Gruppen		Denmark																																		
TK Development		Denmark																																		
Citycon	76	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	1988	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	2022	2023	
Covivio	44	France																																				
Fonciere Lyonnaise		France																																				
Gecina	44	France																																				
Icade	44	France																																				
Klépierre	44	France																																				
Locafinanciere		France																																				
Mercialys	45	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																																				
ARGAN	45	France																																				
Alstria Office REIT		Germany																																				
Bau-Verein Zu Hamburg		Germany																																				
CBB Holding		Germany																																				
Colonia Real Estate		Germany																																				
Vonovia		Germany																																				
Deutsche Euroshop	51	Germany																																				
Deutsche Wohnen	51	Germany																																				
Deutsche Wohnen non ranking		Germany																																				
DIC Asset		Germany																																				
Gagfah		Germany																																				
GSW Immobilien		Germany																																				
Hamborner REIT	52	Germany																																				
IVG Immobilien		Germany																																				

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
LEG Immobilien	52	Germany																																			
Patrizia Immobilien		Germany																																			
DO Deutsche Office		Germany																																			
RSE Grundbesitz U-Beteiligung		Germany																																			
TAG Immobilien	52	Germany																																			
TLG Immobilien		Germany																																			
Vivacon		Germany																																			
Adler Real Estate		Germany																																			
Grand City Properties	52	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	2022	
Eurocommercial Properties	48	Netherlands																																			
Haslemere		Netherlands																																			
NSI	48	Netherlands																																			
ProLogis European Properties		Netherlands																																			
Rodamco		Netherlands																																			
Rodamco Europe		Netherlands																																			
Rodamco Retail Nederland		Netherlands																																			
Unibail - Rodamco - Westfield	45	Netherlands																																			
Uni-Invest		Netherlands																																			
Vastned Offices/Industrial		Netherlands																																			
Vastned Retail	48	Netherlands																																			
Wereldhave	48	Netherlands																																			
Avantor		Norway																																			
Choice Hotels		Norway																																			
Norgani Hotels		Norway																																			
Norwegian Property		Norway																																			
Olav Thon		Norway																																			
Steen & Strom		Norway																																			
Entra ASA	79	Norway																																			
Globe Trade Centre		Poland																																			
Mundicenter		Portugal																																			
Sonae Imobiliaria		Portugal																																			
Inmobiliaria Colonial	85	Spain																																			
Merlin Properties	85	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	2022
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		Sweden																																		
Kungsleden		Sweden																																		
Lundbergs B		Sweden																																		
Mandamus Fastigheter		Sweden																																		
Nackebro		Sweden																																		
Norrporten		Sweden																																		
Pandox		Sweden																																		
Piren		Sweden																																		
Platzer		Sweden																																		
Prifast		Sweden																																		
Stendorren Fastighets		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	1988	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	2022	
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	38	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																																			
Shaftesbury Properties	35	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	2022
Derwent London Holdings	32	UK																																		
U and I Group		UK																																		
Eskmuir		UK																																		
Balanced Commercial Property Trust	33	UK																																		
Freeport		UK																																		
Frogmore Estates		UK																																		
Grainger Trust	34	UK																																		
Grantchester Holdings		UK																																		
Great Portland Estates	33	UK																																		
Hammerson	32	UK																																		
INTU Properties		UK																																		
Hansteen Holdings		UK																																		
Helical Bar	33	UK																																		
Picton Property	36	UK																																		
Schroder Real Estate Inv Trust	36	UK																																		
Invesco UK Property Income Trust		UK																																		
CT Property trust	37	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

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	2022	2022
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		UK																																			
Residential Secure Incoe		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	#N/A	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	35	UK																																			
Warehouse REIT		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	2021	2022	
Lar Espana Real Estate	85	Spain																																			
Hispania Activos Inmobiliarios		Spain																																			
Target Healthcare REIT	37	UK																																			
Pandox AB	59	Sweden																																			
Ado Properties SA	53	Germany																																			
Hibernia REIT		Ireland																																			
Irish Residential Properties	88	Ireland																																			
Hembla		Sweden																																			
Axiare Patrimonio		Spain																																			
Kennedy Wilson Europe		UK																																			
Empiric Student Property	39	UK																																			
Regional REIT	39	UK																																			
WCM Beteiligungs		Germany																																			
Capital & Regional		UK																																			
NewRiver REIT	39	UK																																			
Retail Estates	65	Belgium																																			
Custodian REIT	39	UK																																			
GCP Student Living	40	UK																																			
Phoenix Spree Deutschland	40	UK																																			
Carmila	45	France																																			
Xior Student Housing	67	Belgium																																			
Catena	60	Sweden																																			
Sirius Real Estate	40	UK																																			
Aroundtown	51	Germany																																			
LXi REIT	41	UK																																			
Triple Point Social Housing	33	UK																																			
Victoria Park AB		Sweden																																			
Kojamo	76	Finland																																			
Civitas Social Housing	38	UK																																			

Index constituent, data available

Index constituent, no data available

Company	Page	Country	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	2022	2022	
Montea	67	Belgium																																			
HIAG Immobilien	69	Switzerland																																			
Shurgard Self Storage	66	Belgium																																			
Nyfosa	59	Sweden																																			
Ascencio REIT	67	Belgium																																			
Sagax D		Sweden																																			
Impact Healthcare REIT	39	UK																																			
Atrium Ljungberg AB	60	Sweden																																			
Samhällsbyggnadsbolaget	59	Sweden																																			
Tritax Eurobox	41	UK																																			
Intershop Holdings	69	Switzerland																																			
Aberdeen Standard European Logistics Income	41	UK																																			
Sagax AB	60	Sweden																																			
Peach Property Group	69	Switzerland																																			
K-Fast Holding	60	Sweden																																			
Platzer Fastigheter Holding	58	Sweden																																			
Corem Property Group (B)	61	Sweden																																			
The PRS REIT plc	41	UK																																			
Cibus Nordic	61	Sweden																																			
Home REIT	40	UK																																			
NP3	61	Sweden																																			
Urban Logistics	42	UK																																			
VGP	66	Belgium																																			
Supermarket REIT	42	UK																																			
AEW UK REIT	42	UK																																			

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EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

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