



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

March 2015

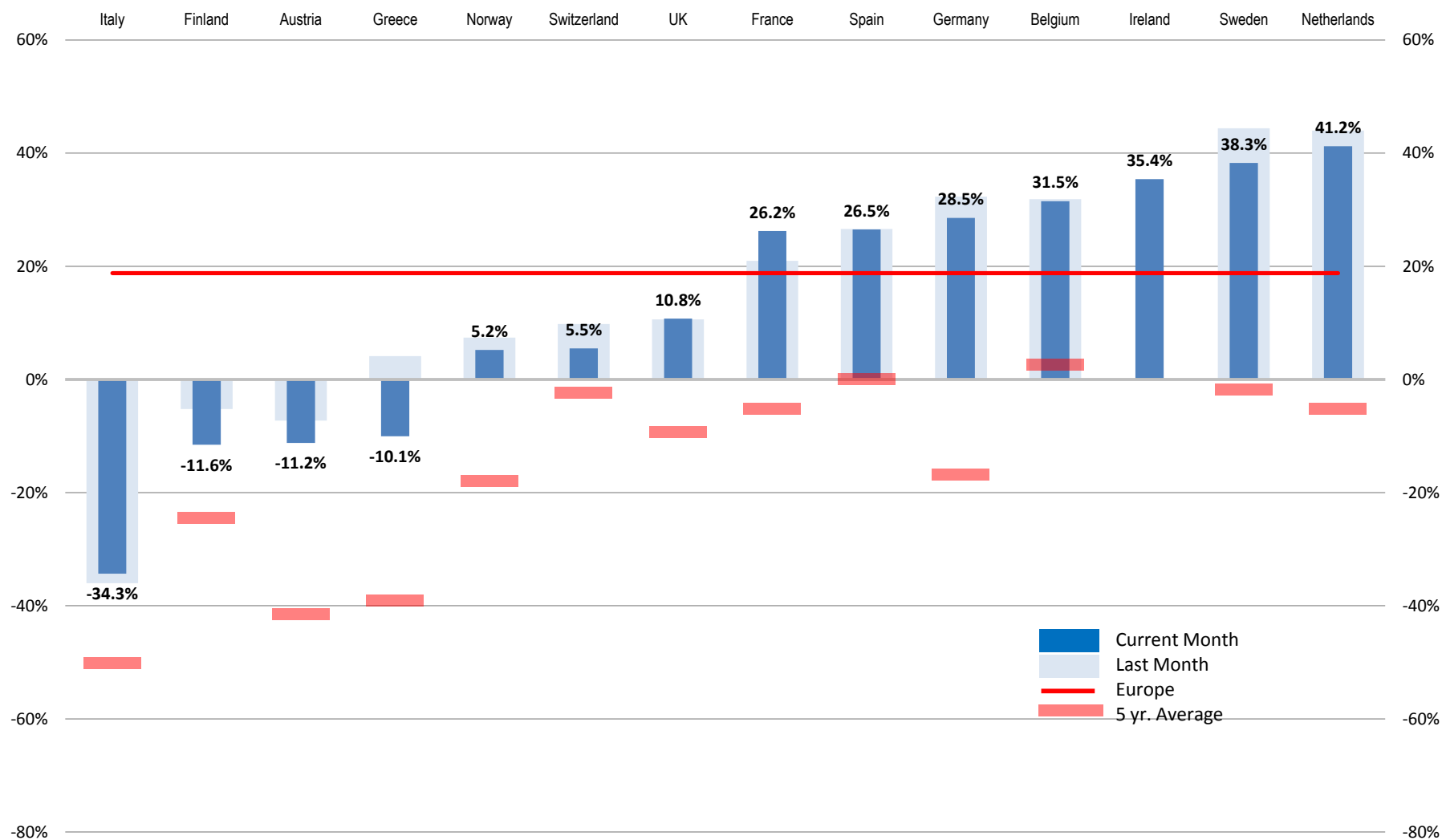


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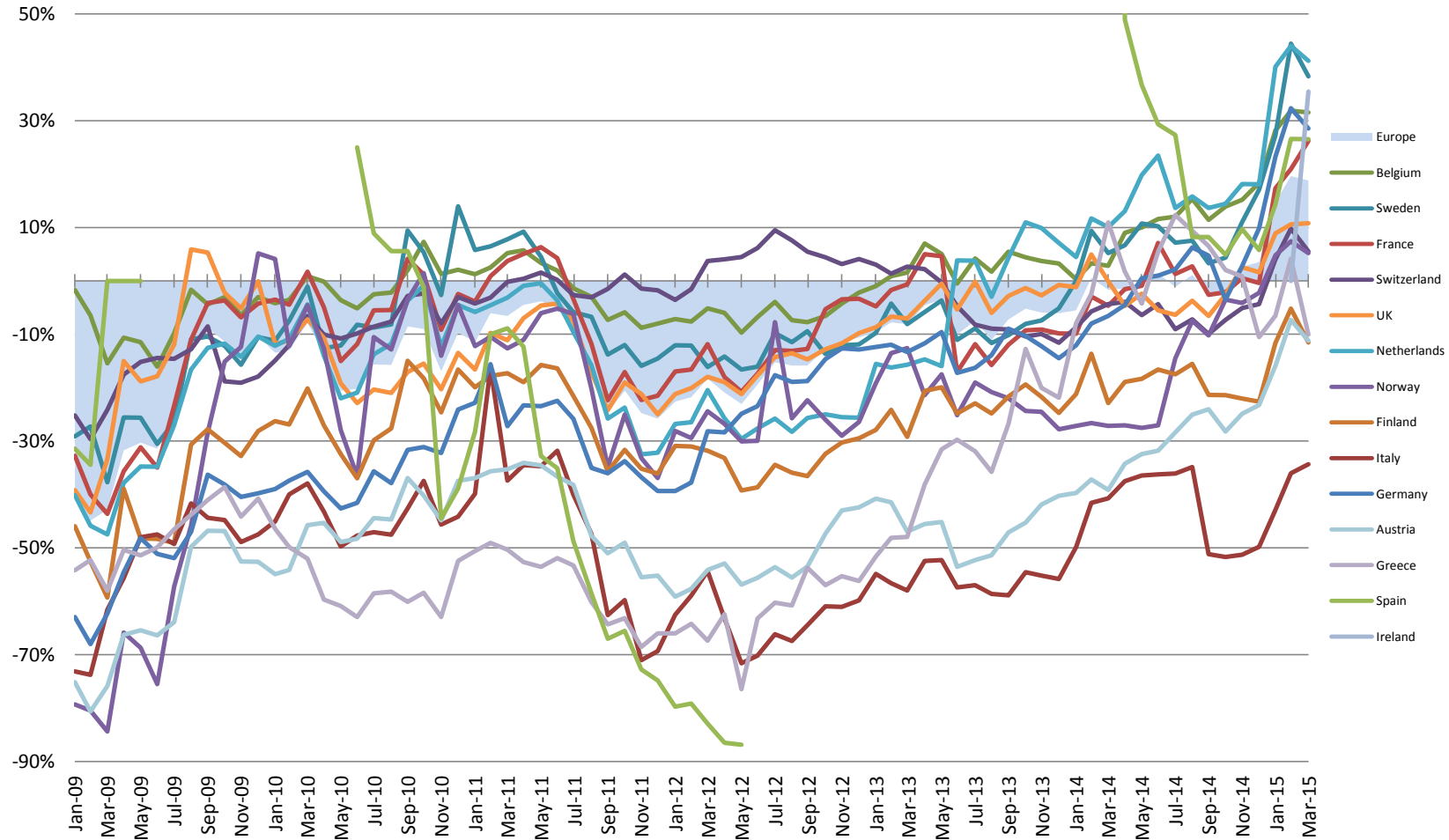
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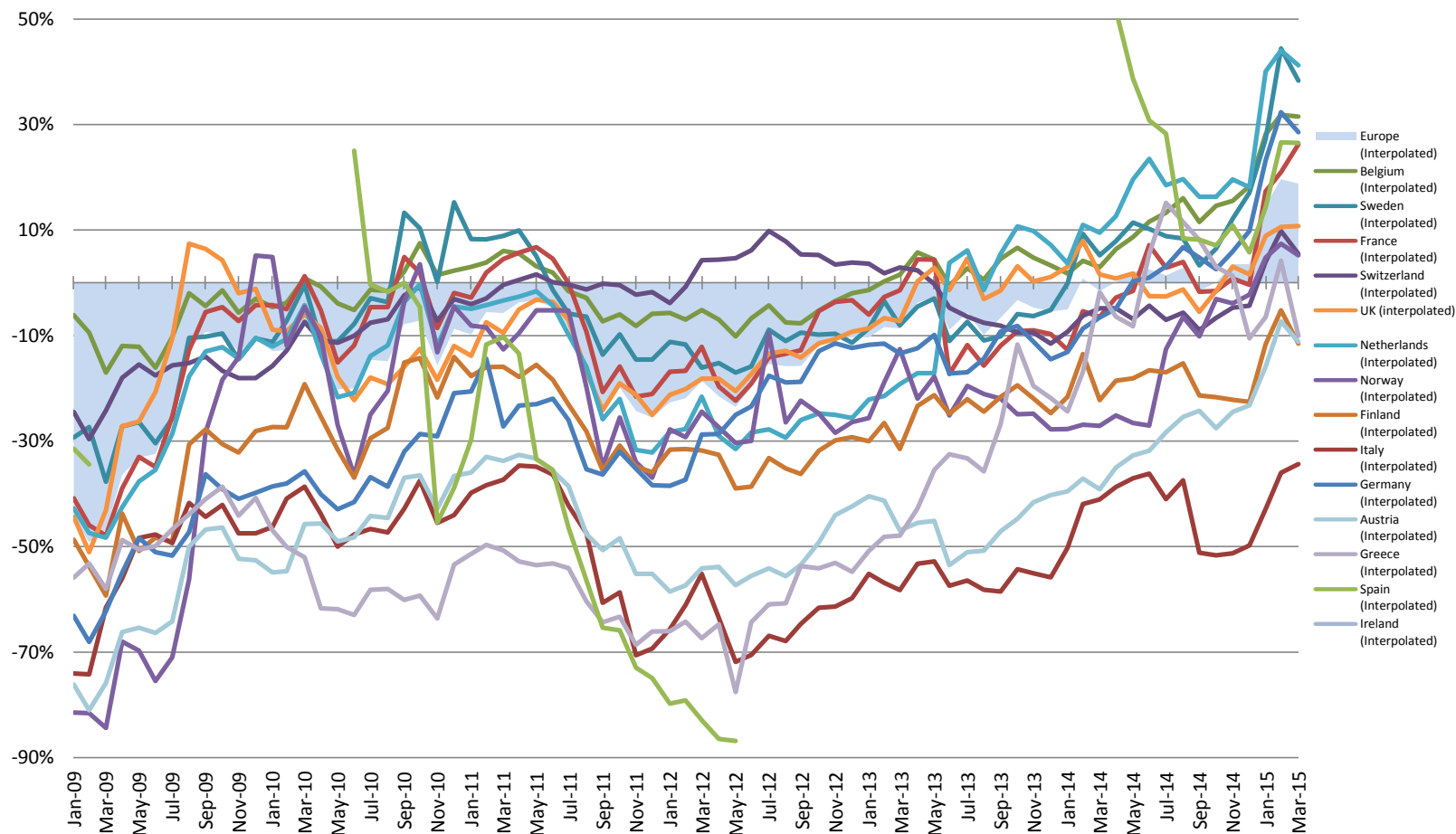
Discounts in Europe (March 31, 2015)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (March 2015)

3-Mar-15	Hufvudstaden A	SWED	Posted	AR '14	as of	31-Dec-14	Adjusted NAV	SEK	100.00	▲	5.3% 3 months	Q3 '14	SEK	95.00
3-Mar-15	PSP Swiss Property	SWIT	Posted	AR '14	as of	31-Dec-14	NAV p.s.	CHF	83.74	▲	0.0% 3 months	Q3 '14	CHF	83.70
5-Mar-15	Deutsche Annington Immobilien AG	GER	Posted	AR '14	as of	31-Dec-14	Adjusted NAV	EUR	24.22	▲	14.2% 3 months	Q3 '14	EUR	21.21
6-Mar-15	Primary Health Properties	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	3.19	▲	3.6% 6 months	H1 '14	GBP	3.08
10-Mar-15	Klepierre	FRA	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	32.10	▲	3.9% 6 months	H1 '14	EUR	30.90
11-Mar-15	Beni Stabili	ITA	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	0.87	▲	0.1% 3 months	Q3 '14	EUR	0.87
12-Mar-15	Segro	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	3.84	▲	15.3% 6 months	H1 '14	GBP	3.33
13-Mar-15	Unibail - Rodamco	NETH	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	167.20	▲	8.0% 3 months	Q3 '14	EUR	154.80
13-Mar-15	Vastned Retail	NETH	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	42.68	▲	1.1% 6 months	H1 '14	EUR	42.22
16-Mar-15	Hammerson	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	6.38	▲	4.2% 6 months	H1 '14	GBP	6.12
17-Mar-15	Swiss Prime Site	SWIT	Posted	AR '14	as of	31-Dec-14	EPRA NAV	CHF	84.27	▲	3.6% 6 months	H1 '14	CHF	81.34
18-Mar-15	DIC Asset AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	12.61	▲	0.2% 3 months	Q3 '14	EUR	12.58
18-Mar-15	Intu Properties	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	3.61	▼	-3.0% 6 months	H1 '14	GBP	3.72
19-Mar-15	NSI NV	NETH	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	4.69	▼	-11.7% 6 months	H1 '14	EUR	5.31
19-Mar-15	Norwegian Property ASA	NOR	Posted	AR '14	as of	31-Dec-14	EPRA NAV	NOK	10.97	▲	2.5% 3 months	Q3 '14	NOK	10.70
20-Mar-15	Capital & Counties Properties	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	3.11	▲	14.3% 6 months	H1 '14	GBP	2.72
24-Mar-15	Ca Immobilien	OEST	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	21.74	▲	1.8% 3 months	Q3 '14	EUR	21.35
25-Mar-15	Hamborner REIT AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	8.67	▲	5.5% 3 months	Q3 '14	EUR	8.22
25-Mar-15	LEG Immobilien AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	51.87	▲	6.2% 3 months	Q3 '14	EUR	48.85
25-Mar-15	Conwert Immobilien Invest	OEST	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	15.70	▲	2.3% 3 months	Q3 '14	EUR	15.34
25-Mar-15	FABEGE	SWED	Posted	AR '14	as of	31-Dec-14	NAV p.s.	SEK	83.00	▲	6.4% 3 months	Q3 '14	SEK	78.00
25-Mar-15	Wihlborgs Fastigheter	SWED	Posted	AR '14	as of	31-Dec-14	NAV p.s.	SEK	126.76	▲	7.3% 3 months	Q3 '14	SEK	118.12
26-Mar-15	TAG Immobilien AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	10.10	▲	4.6% 3 months	Q3 '14	EUR	9.66
26-Mar-15	DO Deutsche Office	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	4.74	▲	3.0% 3 months	Q3 '14	EUR	4.60
26-Mar-15	Deutsche Wohnen AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	18.10	▲	26.2% 3 months	Q3 '14	EUR	14.34
27-Mar-15	Entra ASA	NOR	Posted	AR '14	as of	31-Dec-14	Der. EPRA NAV	NOK	76.36	▼	-8.1% 3 months	Q3 '14	NOK	83.10
27-Mar-15	Wallenstam AB	SWED	Posted	AR '14	as of	31-Dec-14	EPRA NAV	SEK	100.36	▲	3.4% 3 months	Q3 '14	SEK	97.07

Updated Published NAVs (Cont'd) (March 2015)

30-Mar-15 Wereldhave	NETH	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	54.35	▼	-14.7% 3 months	Q3 '14	EUR	63.75
31-Mar-15 BUWOG - Bauen und Wohnen GmbH	OEST	Posted	Q3 '15	as of	31-Jan-15	EPRA NAV	EUR	17.33	▲	0.4% 3 months	H1 '15	EUR	17.26

Companies added to the FTSE EPRA/NAREIT Developed Europe Index (effective March 23, 2015)

25-Nov-14 Assura	UK	Posted	H1 '15	as of	30-Sep-14	EPRA NAV	GBP	0.45	▶	New Inclusion
23-Feb-15 Green Reit PLC	IRE	Posted	H1 '15	as of	31-Dec-14	EPRA NAV	EUR	1.21	▶	New Inclusion
23-Feb-15 Tritax Big Box REIT	UK	Posted	AR '14	as of	31-Dec-14	EPRA NAV	GBP	1.08	▶	New Inclusion
8-Mar-15 Grand City Properties	GER	Posted	AR '14	as of	31-Dec-14	Der. EPRA NAV	EUR	12.14	▶	New Inclusion
23-Mar-15 Adler Real Estate AG	GER	Posted	AR '14	as of	31-Dec-14	EPRA NAV	EUR	10.74	▶	New Inclusion

Agenda April 2015

2-Apr-15	Klovern (B)	SWED
2-Apr-15	Kungsleden	SWED
3-Apr-15	Dios Fastigheter AB	SWED
9-Apr-15	F&C UK Real Estate Investments	UK
10-Apr-15	Safestore Holdings	UK
11-Apr-15	Unite Group	UK
15-Apr-15	Castellum	SWED
15-Apr-15	Igd - Immobiliare Grande Distribuzione	ITA
18-Apr-15	Hansteen Holdings	UK
20-Apr-15	F&C Commercial Property Trust	UK
21-Apr-15	Icade	FRA
23-Apr-15	Wereldhave Belgium	BELG
23-Apr-15	Fonciere Des Regions	FRA
23-Apr-15	Picton Property Income	UK
24-Apr-15	Standard Life Inv Prop Inc Trust	UK
24-Apr-15	Citycon	FIN
28-Apr-15	Development Securities	UK
29-Apr-15	Deutsche EuroShop	GER
30-Apr-15	Affine	FRA
30-Apr-15	ANF-Immobilier S.A.	FRA
30-Apr-15	UK Commercial Property Trust	UK
30-Apr-15	Hemfosa Fastigheter AB	SWED
30-Apr-15	Merlin Properties Socimi SA	SP
30-Apr-15	TLG Immobilien GmbH	GER
30-Apr-15	Redefine International	UK

Average Discounts in Europe (based on published values)

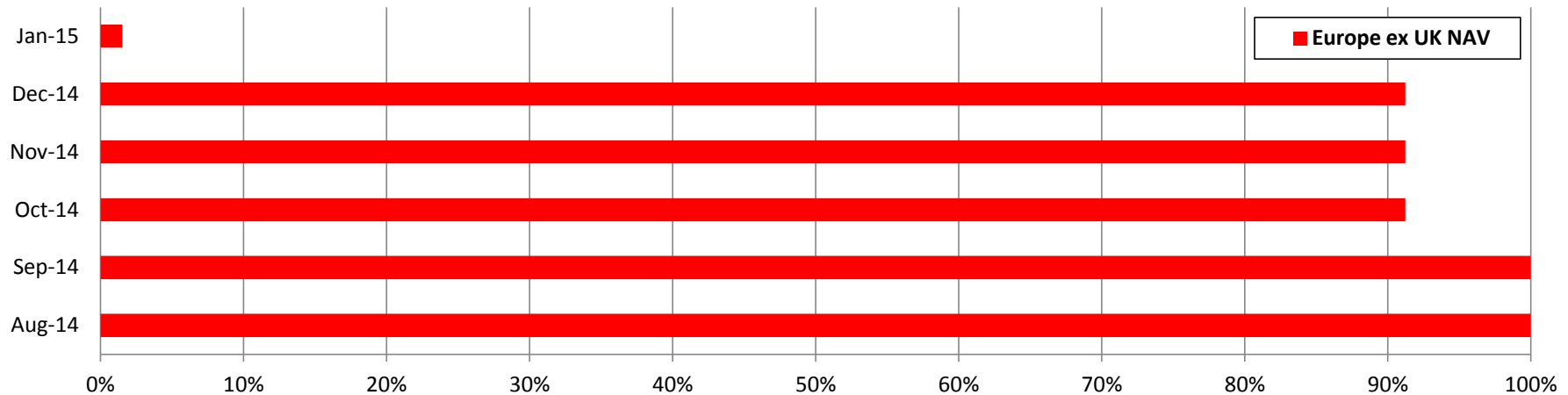
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	18.8%	17.7%	4.7%	-0.5%	-5.1%	-8.9%	-9.2%	-12.0%	-11.6%
Europe ex UK	23.63%	22.2%	7.2%	-0.2%	-5.0%	-8.6%	-6.4%	-7.3%	-6.8%
Austria	-11.2%	-11.5%	-23.9%	-34.4%	-39.3%	-41.4%	-34.7%		
Belgium	31.5%	30.5%	17.4%	10.4%	5.4%	2.7%	5.6%	2.9%	0.6%
Finland	-11.6%	-9.5%	-16.9%	-19.2%	-23.7%	-24.5%	-21.2%	-22.7%	
France	26.2%	21.5%	5.7%	-1.0%	-3.8%	-5.3%	-6.0%	-10.0%	-6.9%
Germany	28.5%	28.0%	8.6%	-1.6%	-6.9%	-16.8%	-12.1%	-16.8%	
Greece	-10.1%	-4.1%	0.9%	-9.9%	-25.8%	-39.1%	-21.3%		
Italy	-34.3%	-37.8%	-41.5%	-47.2%	-52.4%	-50.2%	-44.0%	-33.2%	
Netherlands	41.2%	41.8%	23.0%	12.8%	0.6%	-5.2%	-4.1%	-5.5%	-4.3%
Norway	5.2%	5.8%	-8.9%	-16.2%	-18.3%	-17.9%			
Spain	26.5%	22.5%	20.5%						
Sweden	38.3%	36.7%	15.7%	5.4%	-0.2%	-1.8%	-0.9%	-4.4%	5.4%
Switzerland	5.5%	6.4%	-3.2%	-4.9%	-1.7%	-2.4%	-3.8%	-10.3%	-0.1%
UK	10.8%	10.1%	0.2%	-0.7%	-4.8%	-9.4%	-12.0%	-16.5%	-15.9%
Ireland	35.4%								

Average Discounts in Europe (based on interpolated values)

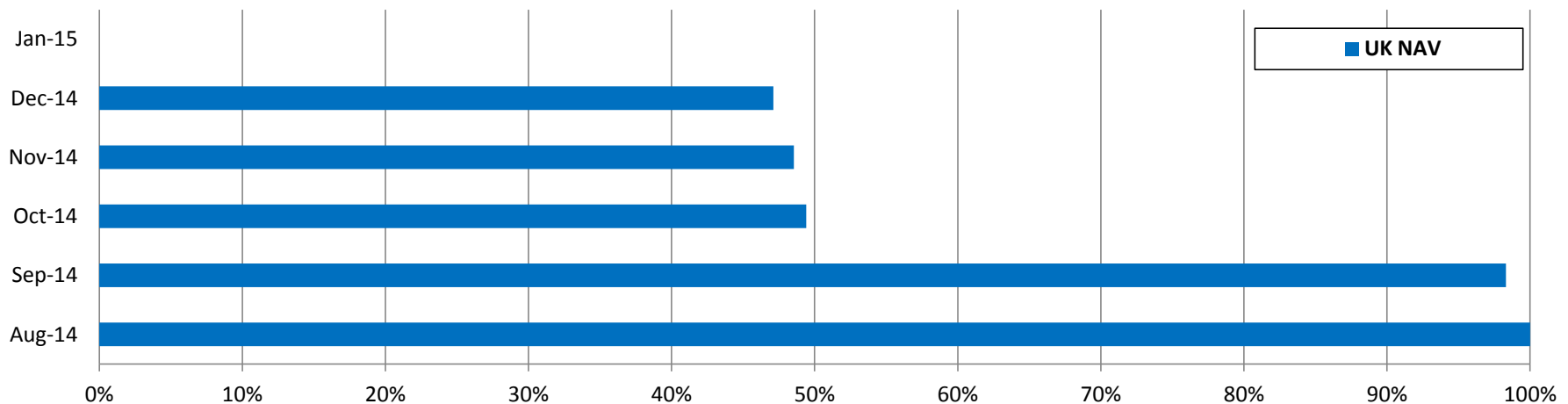
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	18.8%	17.7%	5.6%	0.5%	-4.5%	-8.3%	-8.2%	-10.5%	-9.4%
Europe ex UK	23.63%	22.2%	7.8%	0.0%	-5.1%	-8.5%	-5.3%	-5.6%	-4.4%
Austria	-11.2%	-11.5%	-23.9%	-34.3%	-39.4%	-41.2%	-34.1%		
Belgium	31.5%	30.5%	17.3%	10.4%	5.4%	2.8%	5.8%	3.3%	1.2%
Finland	-11.6%	-9.5%	-16.8%	-19.3%	-23.8%	-24.3%	-20.1%	-21.8%	
France	26.2%	21.5%	5.9%	-1.2%	-4.3%	-5.2%	-4.8%	-7.8%	-4.2%
Germany	28.5%	28.0%	9.4%	-1.2%	-6.5%	-16.4%	-10.0%	-15.6%	
Greece	-10.1%	-4.1%	0.6%	-12.3%	-27.4%	-40.2%	-20.6%		
Italy	-34.3%	-37.8%	-42.3%	-47.6%	-52.8%	-51.0%	-43.9%	-31.4%	
Netherlands	41.2%	41.8%	24.1%	13.4%	0.3%	-5.5%	-3.7%	-4.8%	-3.3%
Norway	5.2%	5.8%	-8.3%	-16.1%	-18.6%	-18.2%			
Spain	26.5%	22.5%	21.4%						
Sweden	38.3%	36.7%	16.3%	6.1%	0.5%	-0.8%	0.3%	-2.5%	8.7%
Switzerland	5.5%	6.4%	-2.8%	-4.6%	-1.4%	-2.0%	-3.1%	-9.6%	-0.5%
UK	10.8%	10.1%	2.0%	1.8%	-3.0%	-7.8%	-11.1%	-15.2%	-13.8%
Ireland	35.4%								

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

Latest Published NAVs Incorporated in Europe (ex UK) (March 31, 2015)



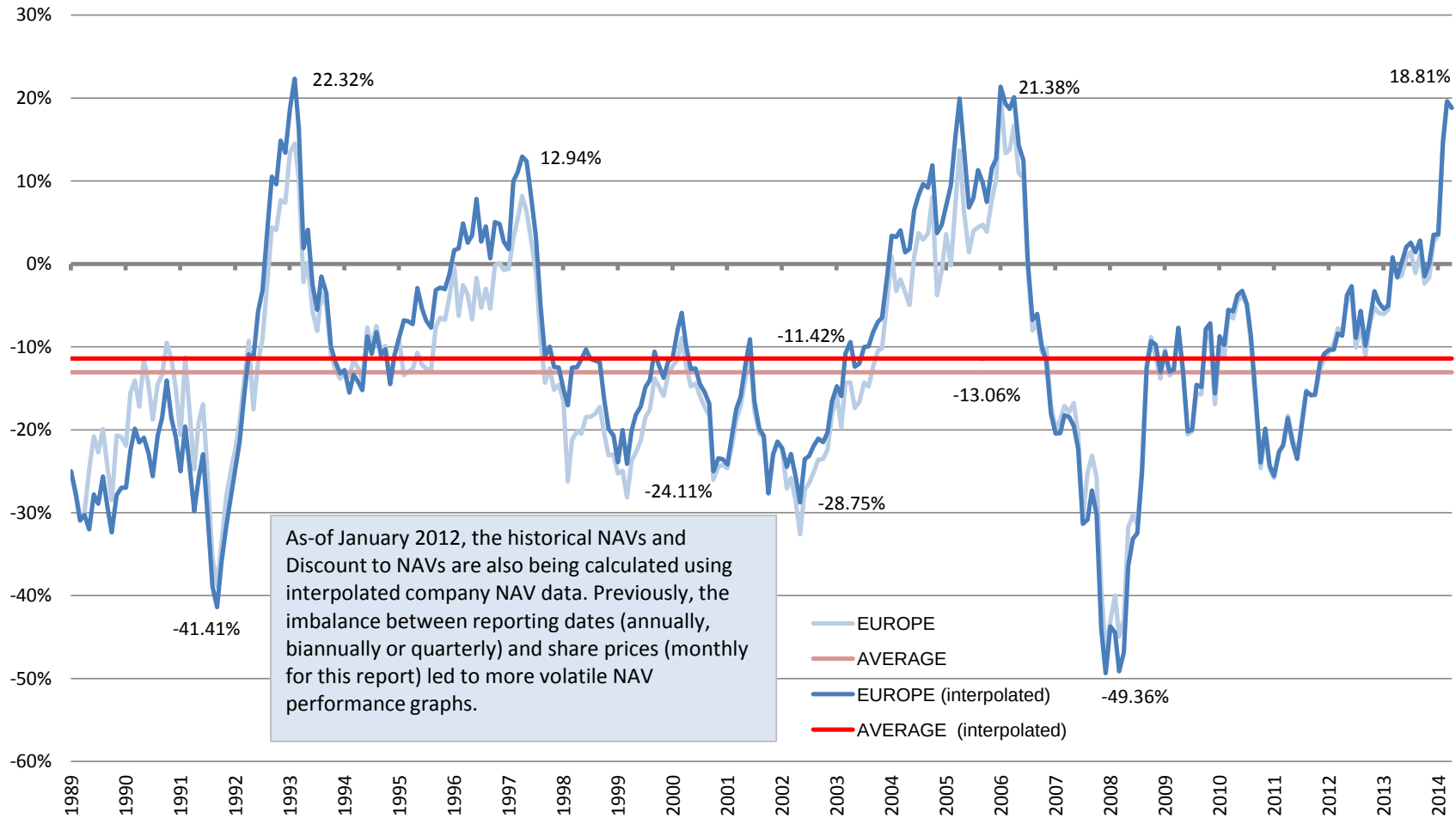
Latest Published NAVs Incorporated in the UK (March 31, 2015)



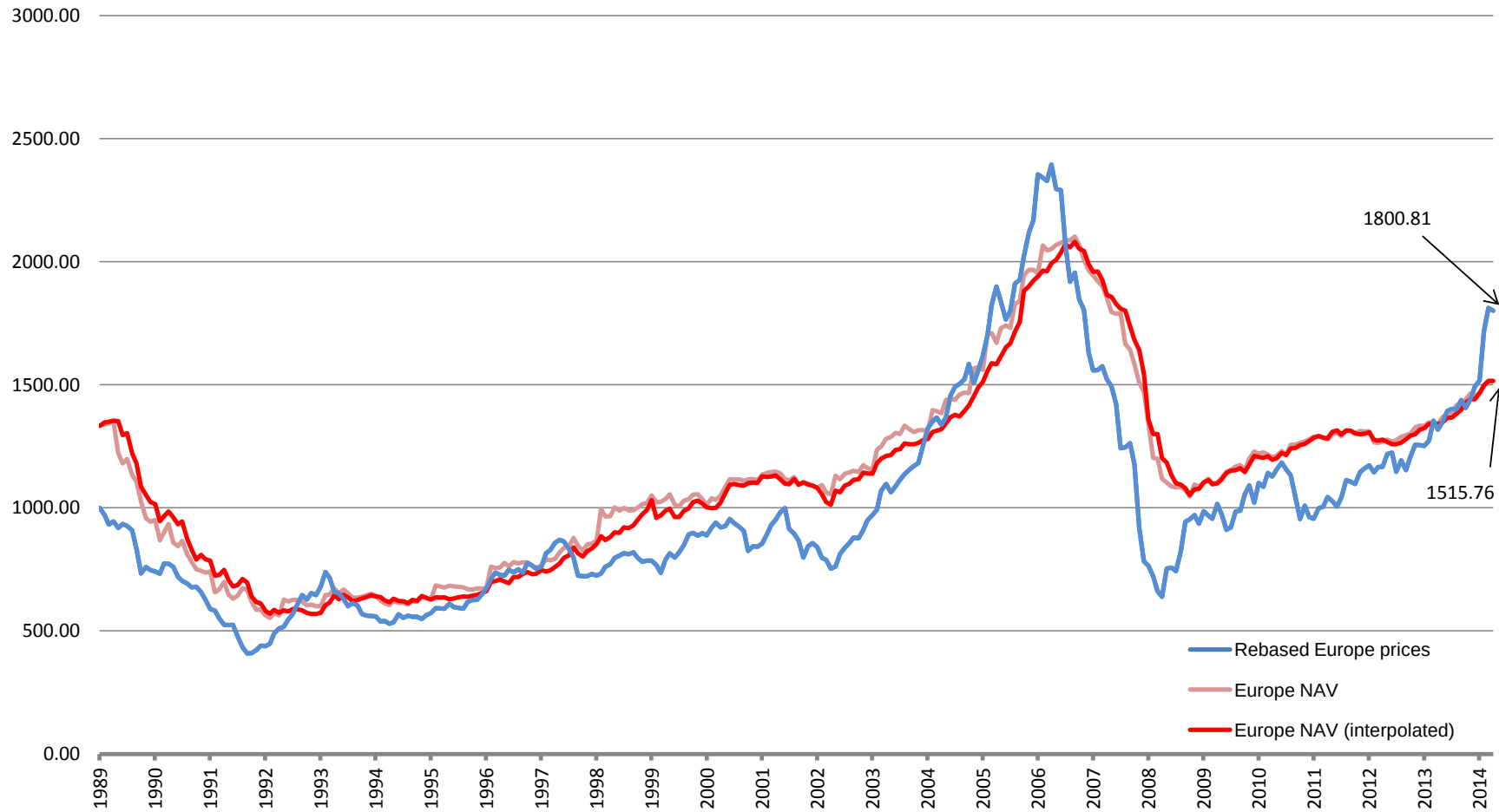
FTSE EPRA/NAREIT Developed Europe Index

As of:	March 31, 2015	
Premium / Discount:	18.8%	
Last month:	19.6%	
Total NAV (million EUR):	199,197	
Total MC (million EUR):	236,804	
Number of constituents:	91	
Trading at Premium:	73	91% of market cap
Trading at Discount:	18	9% of market cap
Average since 1989:	-11.6%	
10 year average:	-9.2%	
5 year average:	-8.9%	
3 year average:	-5.1%	
2 year average:	-0.5%	
1 year average:	4.7%	
Price Index Monthly change:	-0.65%	

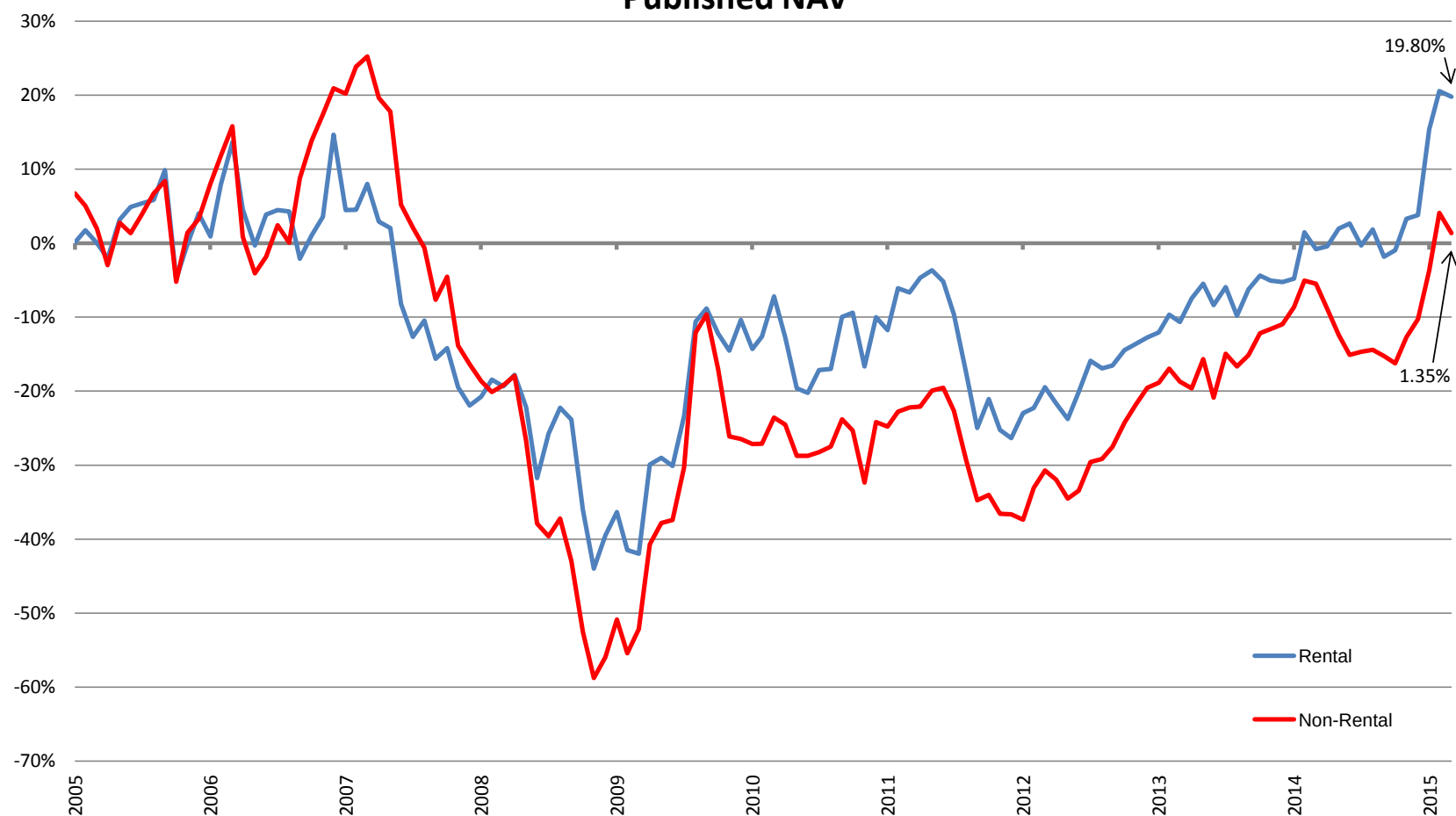
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



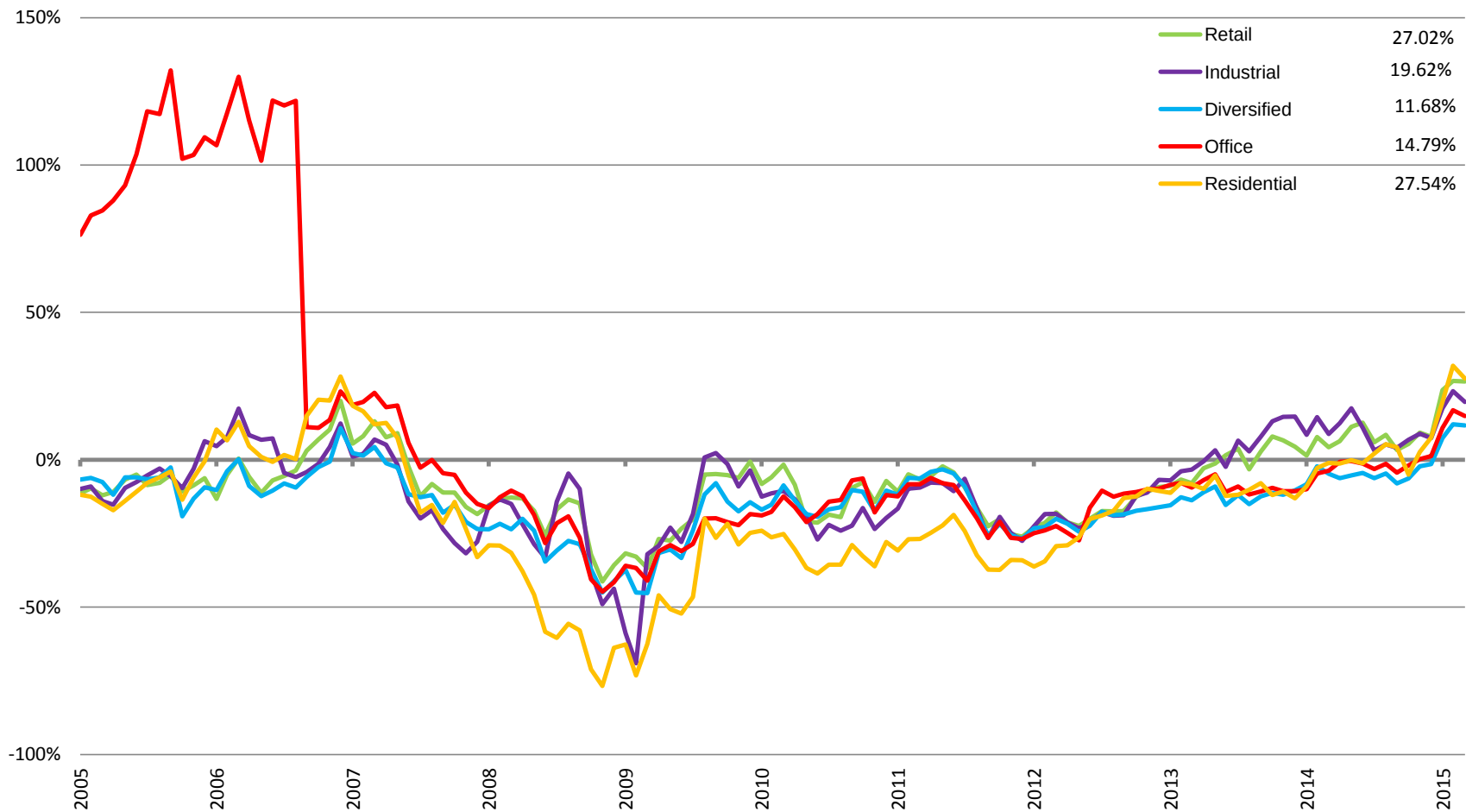
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



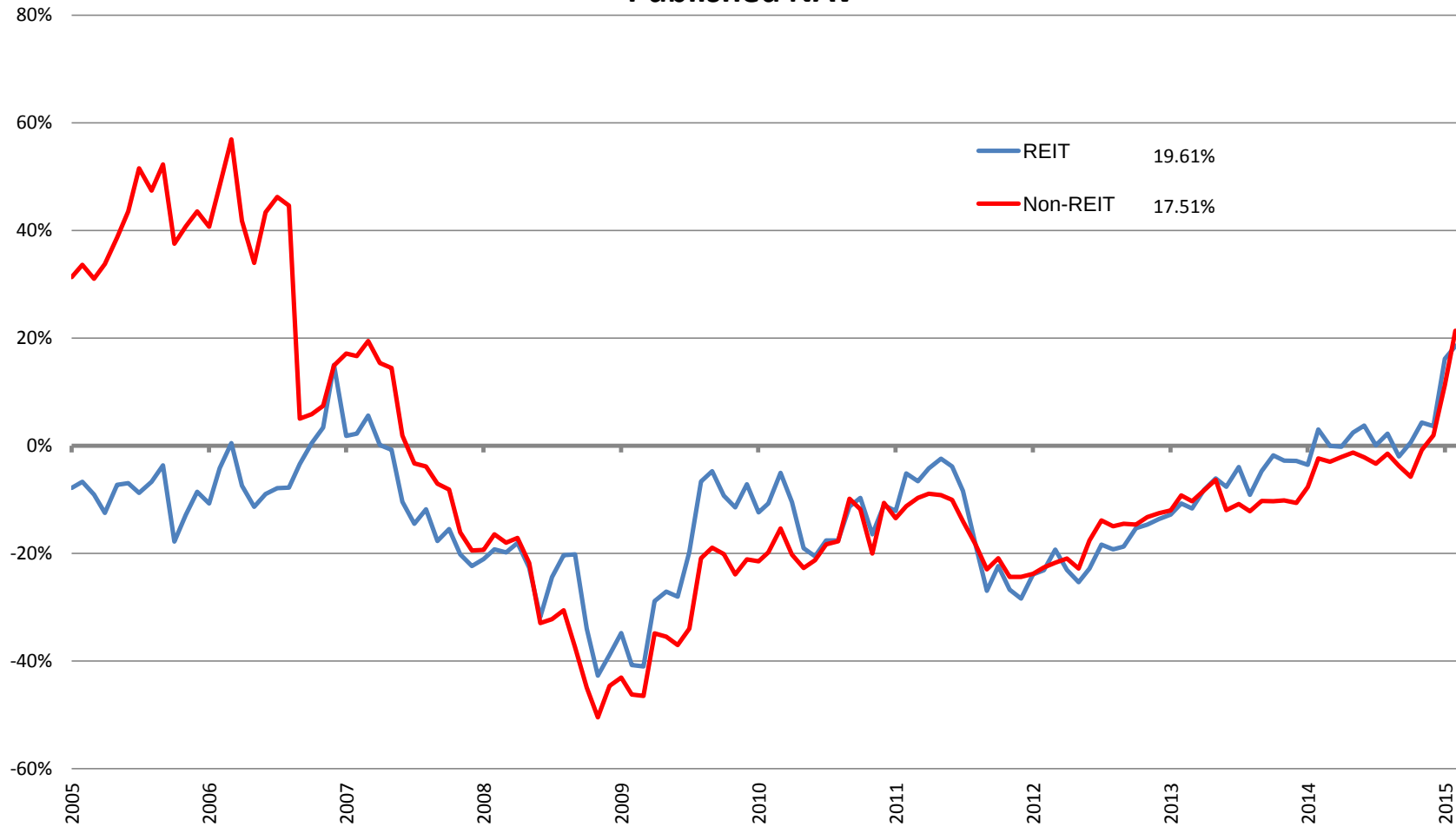
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



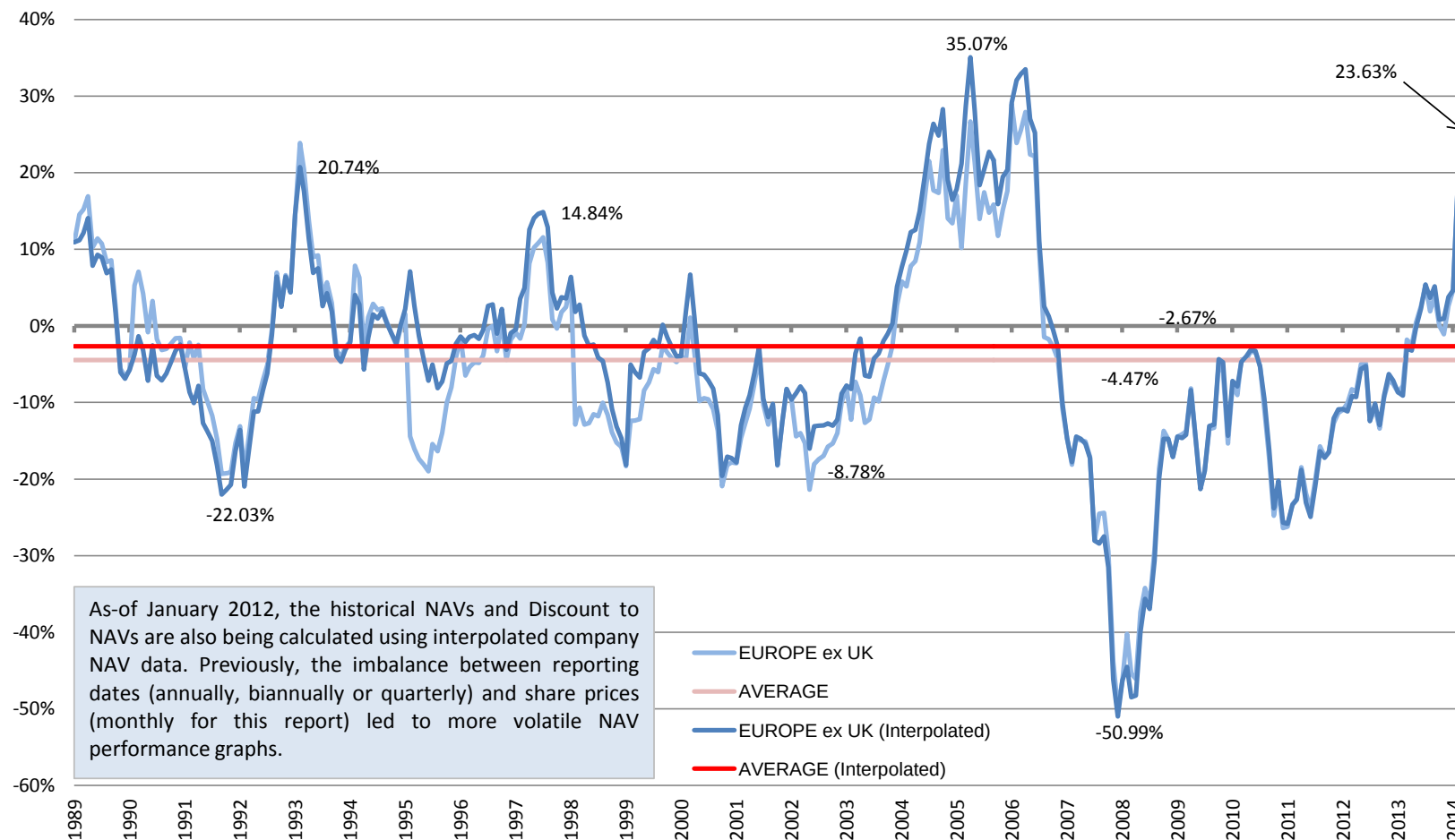
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



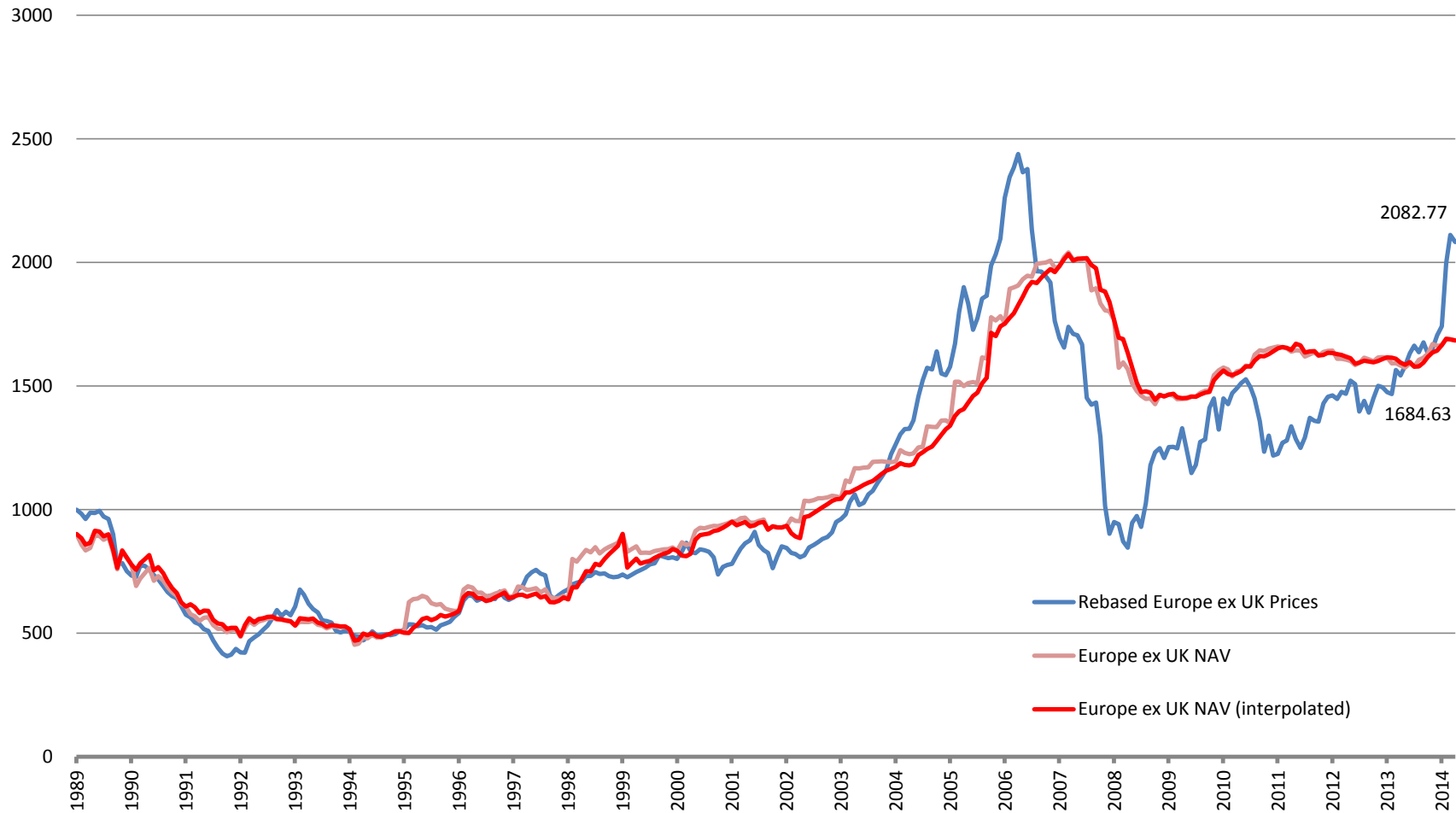
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	March 31, 2015	
Premium / Discount:	23.6%	
Last month:	25.0%	
Total NAV (million EUR):	124,444	
Total MC (million EUR):	153,855	
Number of constituents:	59	
Trading at Premium:	46	93% of market cap
Trading at Discount:	13	7% of market cap
Average since 1989:	-6.8%	
10 year average:	-6.4%	
5 year average:	-8.6%	
3 year average:	-5.0%	
2 year average:	-0.2%	
1 year average:	7.2%	
Price Index Monthly change:	-1.4%	

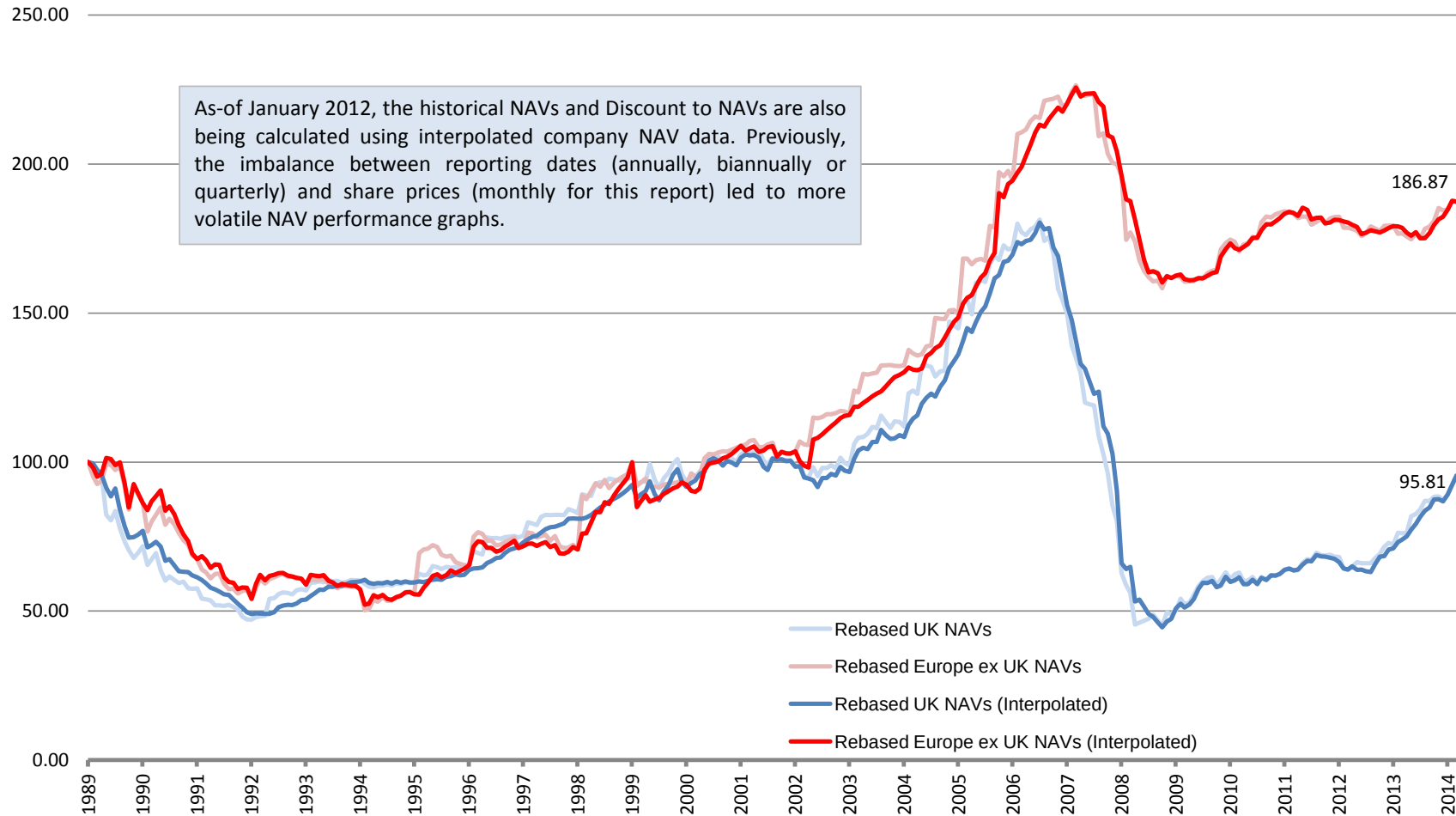
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



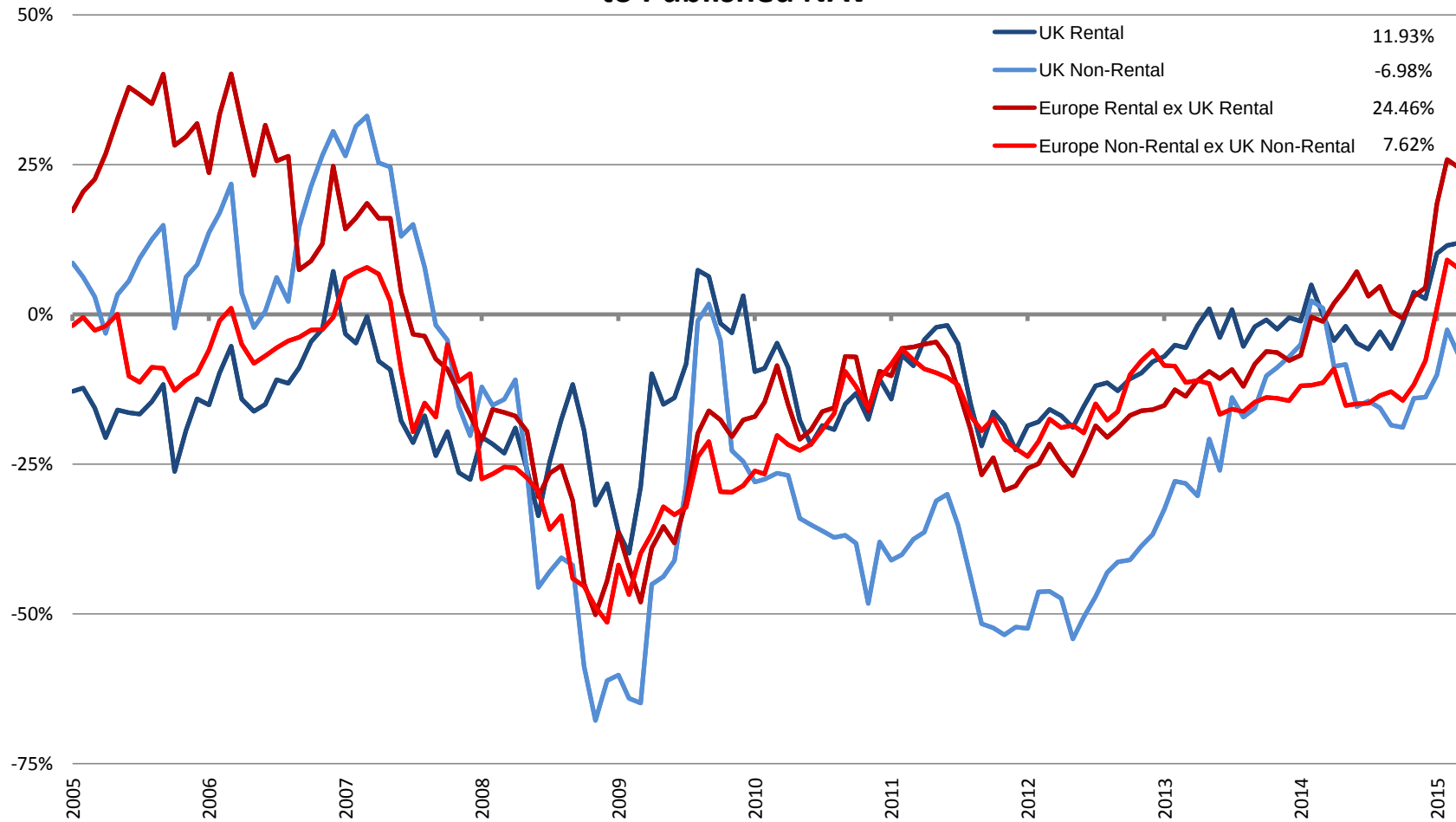
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



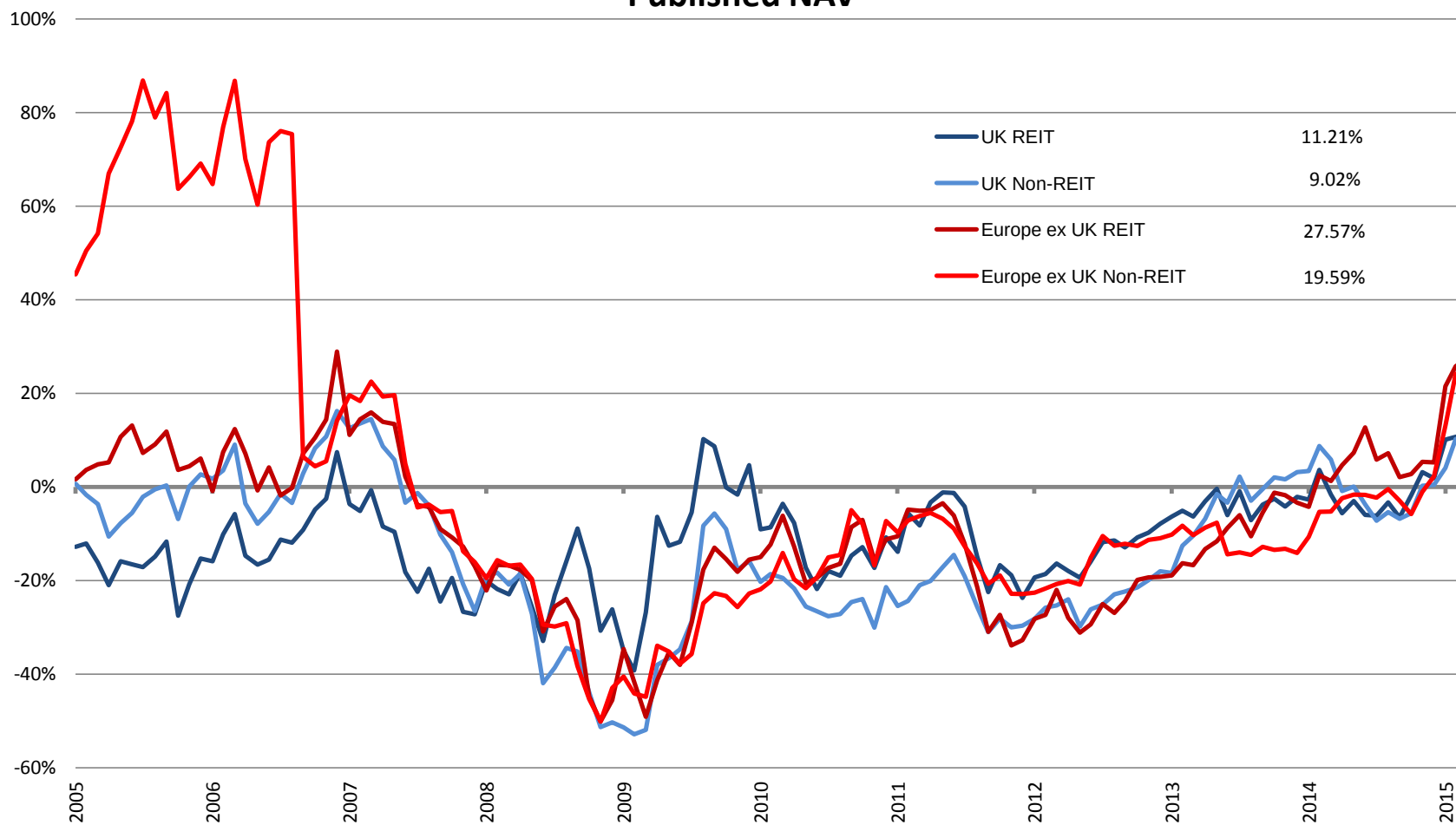
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



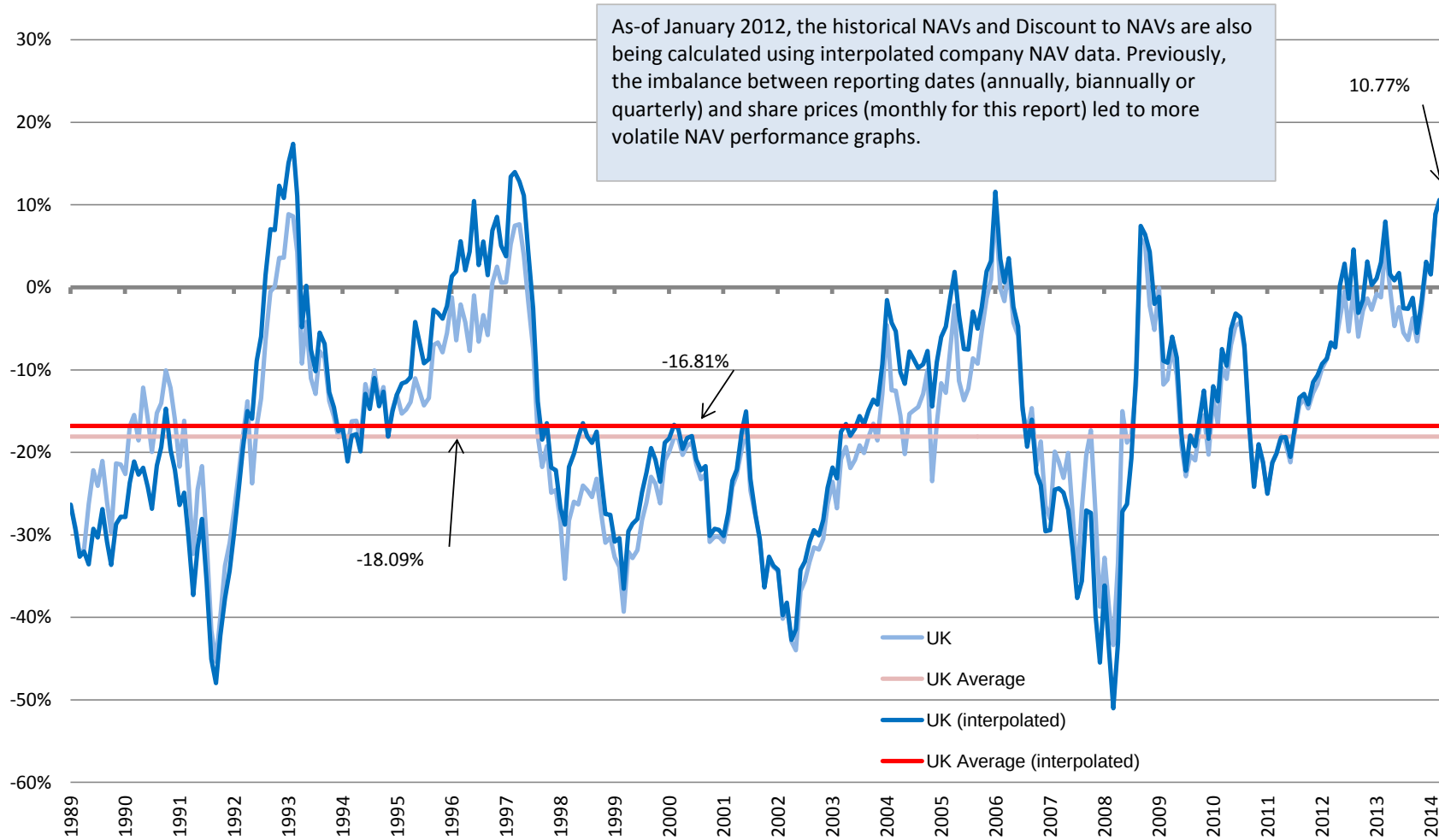
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



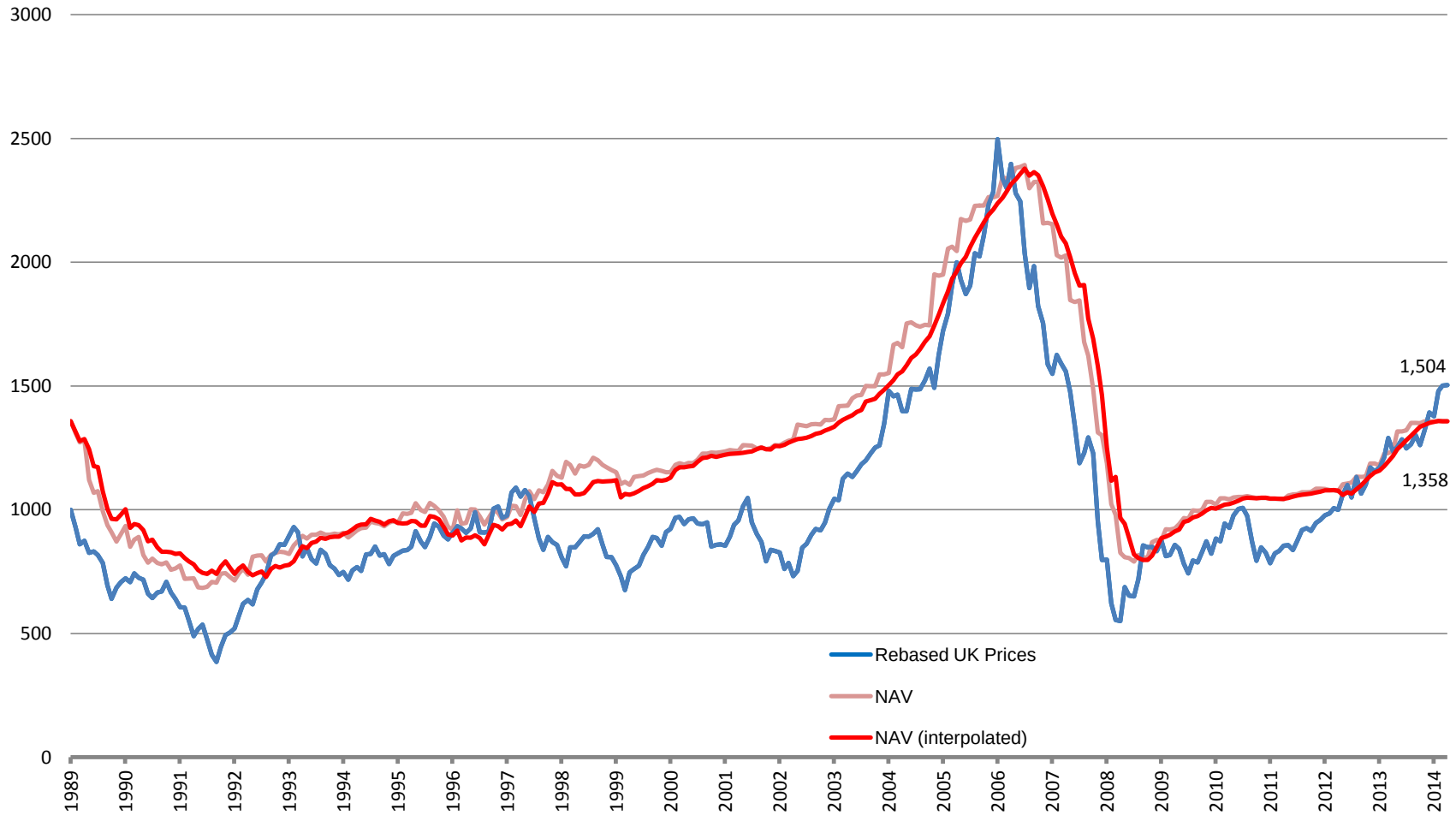
FTSE EPRA/NAREIT UK Index

As of:	March 31, 2015	
Premium / Discount:	10.8%	
Last month:	10.6%	
Total NAV (million EUR):	74,753	
Total MC (million EUR):	82,948	
Number of constituents:	32	
Trading at Premium:	27	88% of market cap
Trading at Discount:	5	12% of market cap
Average since 1989:	-15.9%	
10 year average:	-12.0%	
5 year average:	-9.4%	
3 year average:	-4.8%	
2 year average:	-0.7%	
1 year average:	0.2%	
Price Index Monthly change:	0.5%	

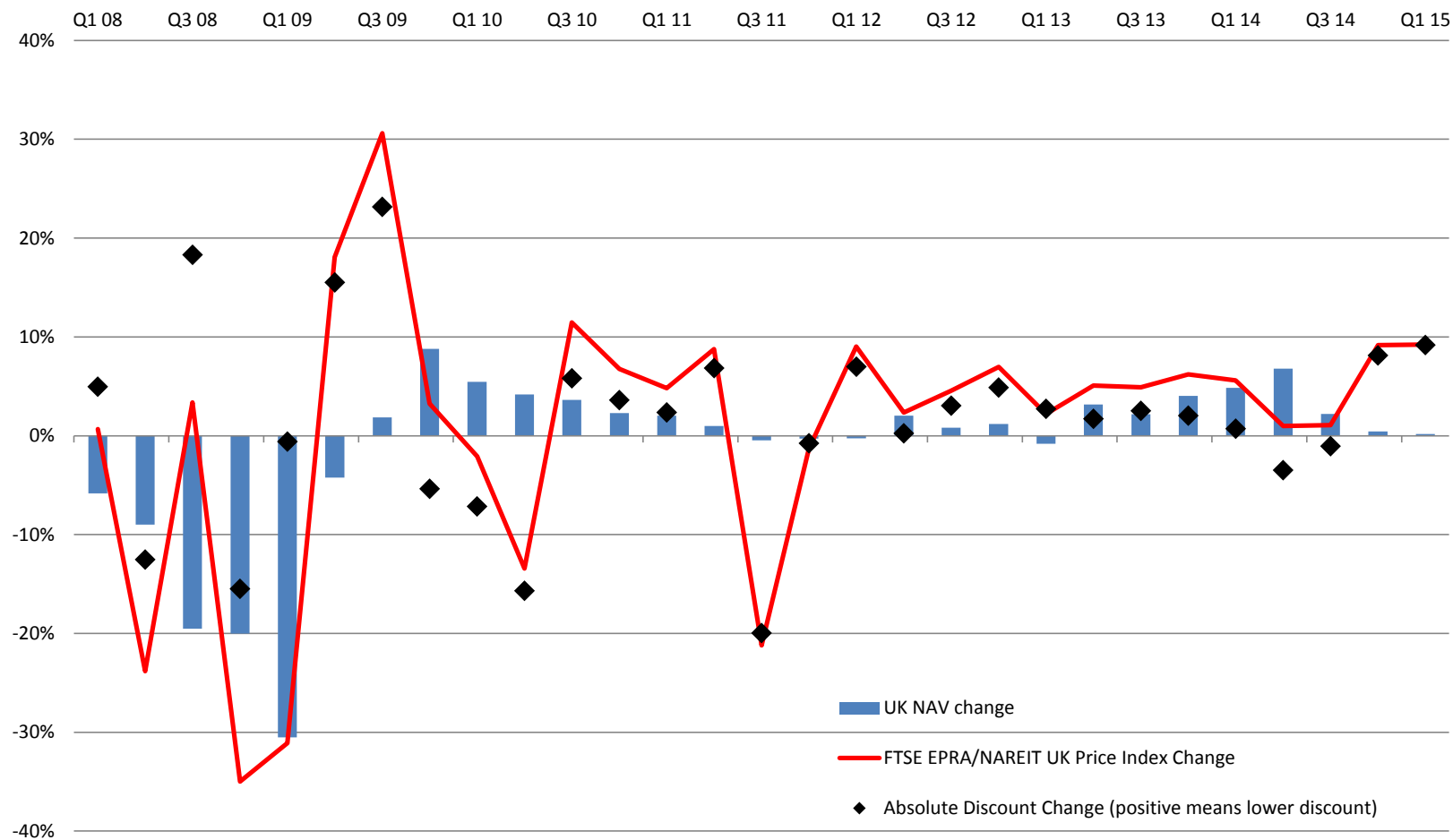
FTSE EPRA/NAREIT UK Index Discount to Published NAV



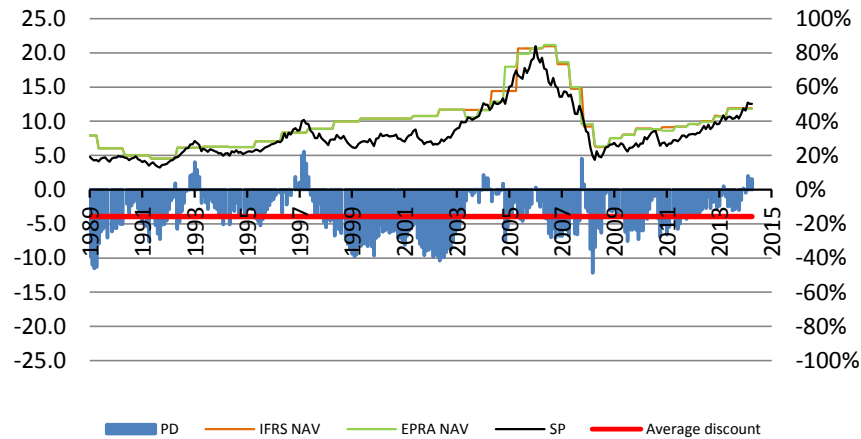
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



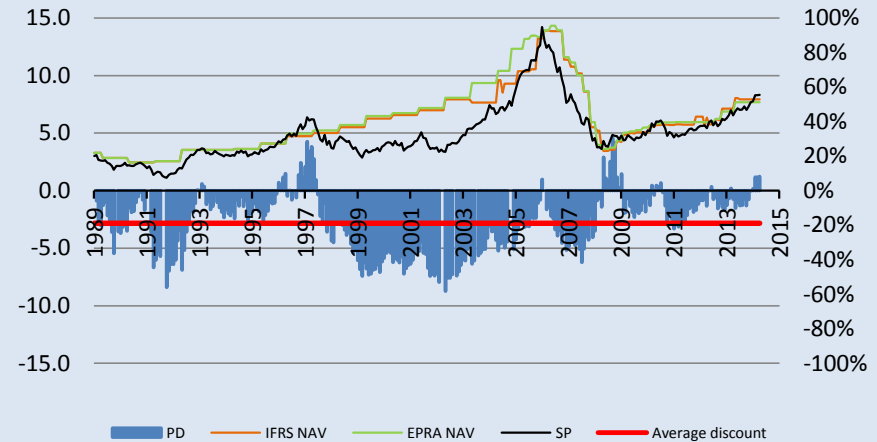
Quarterly Changes UK Prices and UK NAV



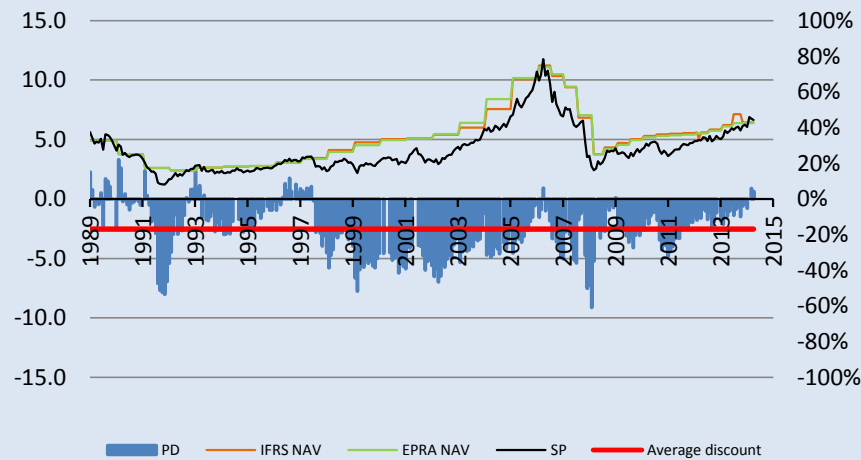
Land Securities *



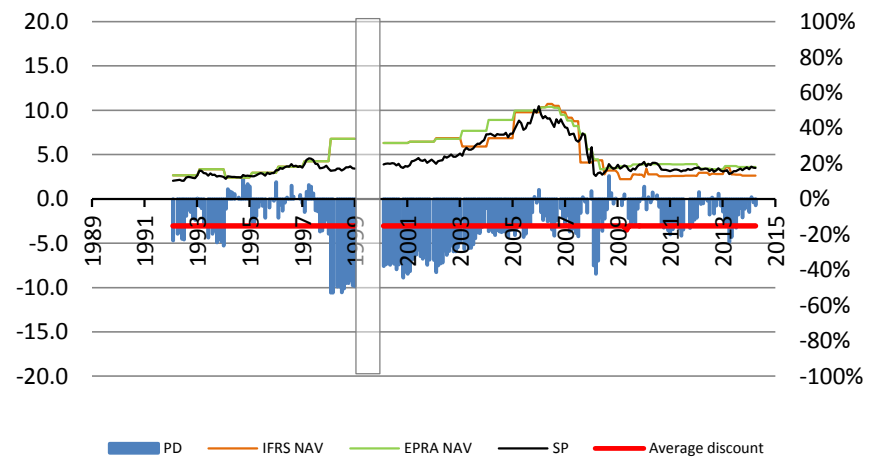
British Land *



Hammerson *



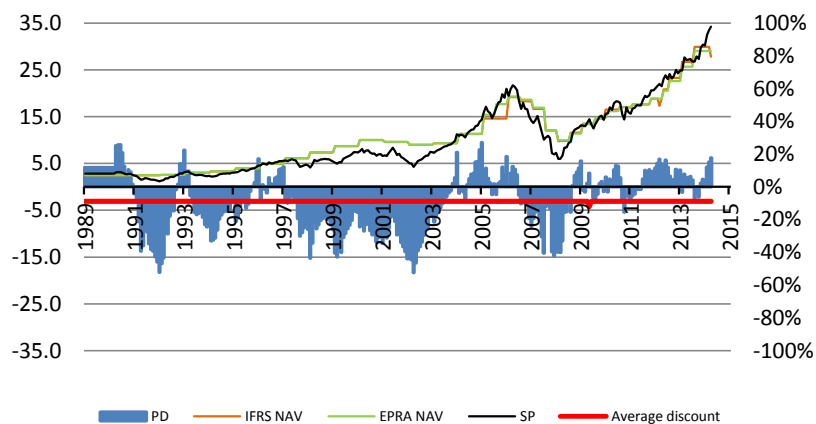
INTU Properties Group*



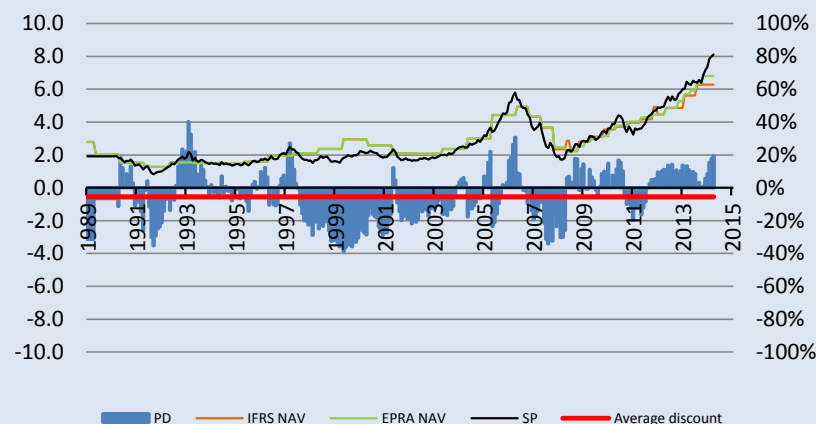
PD = Premium / Discount

SP = Shareprice

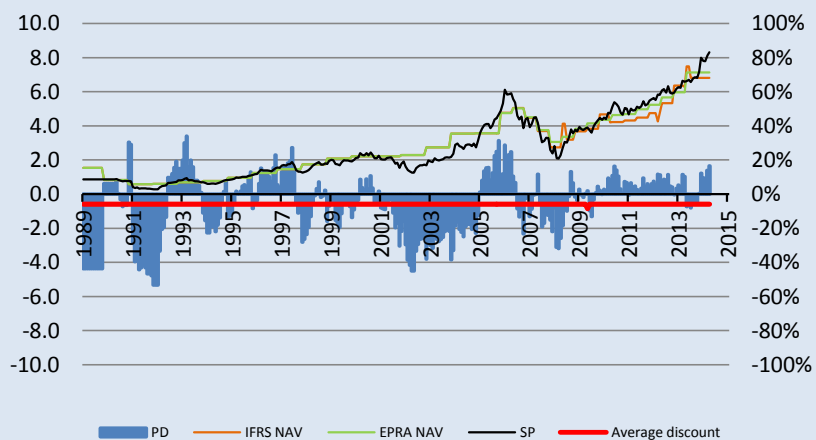
Derwent London *



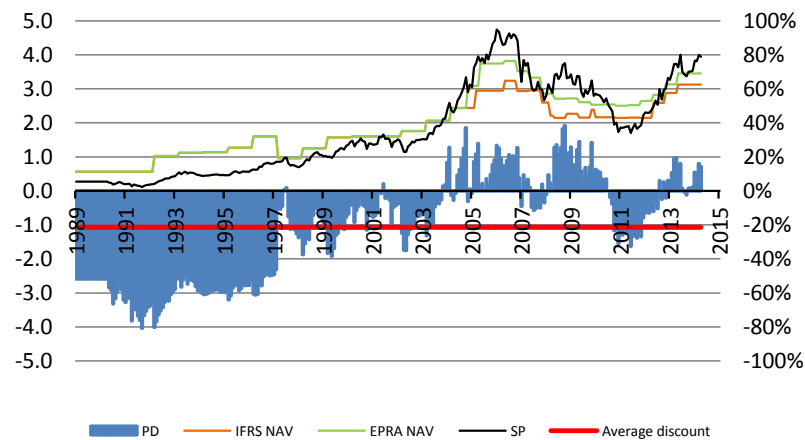
Great Portland Estates *



Shaftesbury *

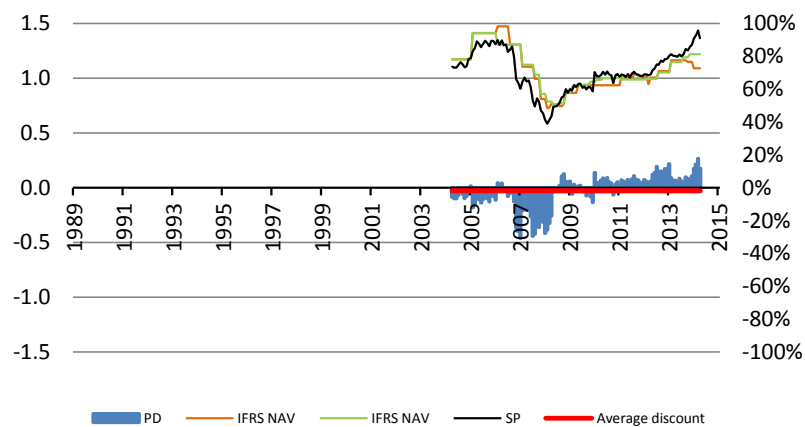


Helical Bar

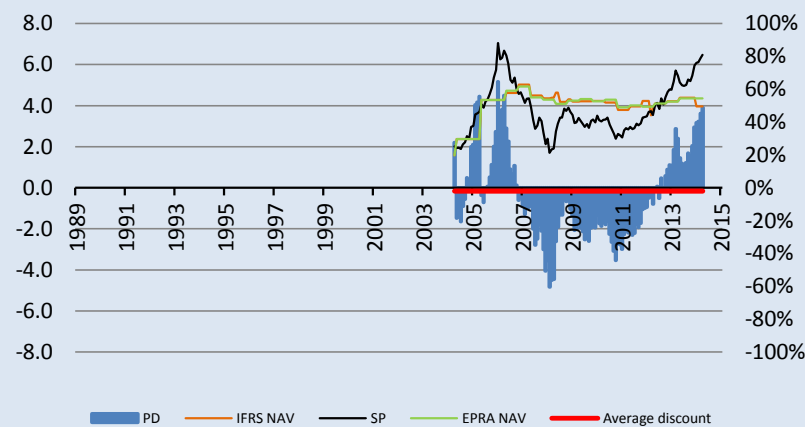


PD = Premium / Discount SP = Shareprice

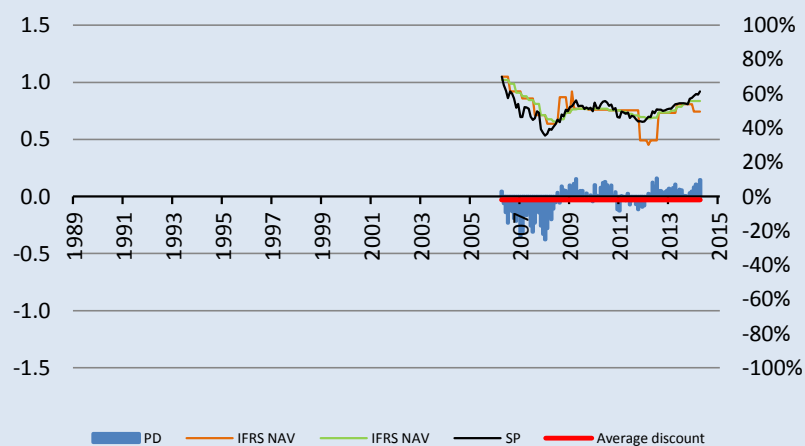
F&C Commercial Property Trust



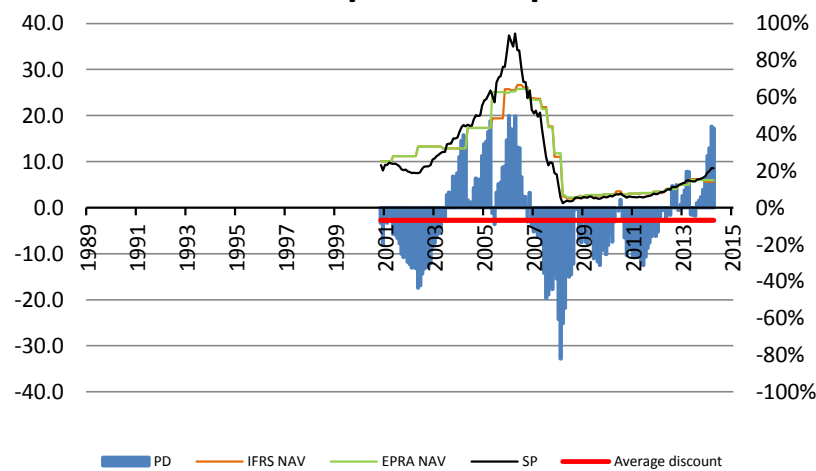
Big Yellow Group *



UK Commercial Property Trust

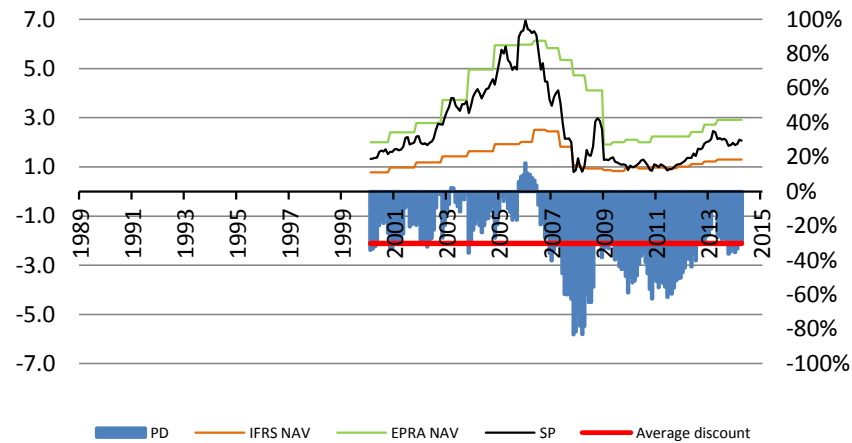


Workspace Group *

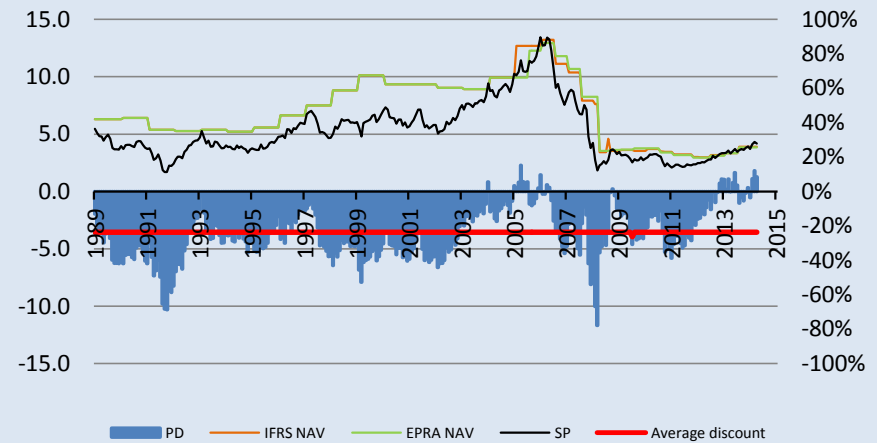


PD = Premium / Discount SP = Shareprice

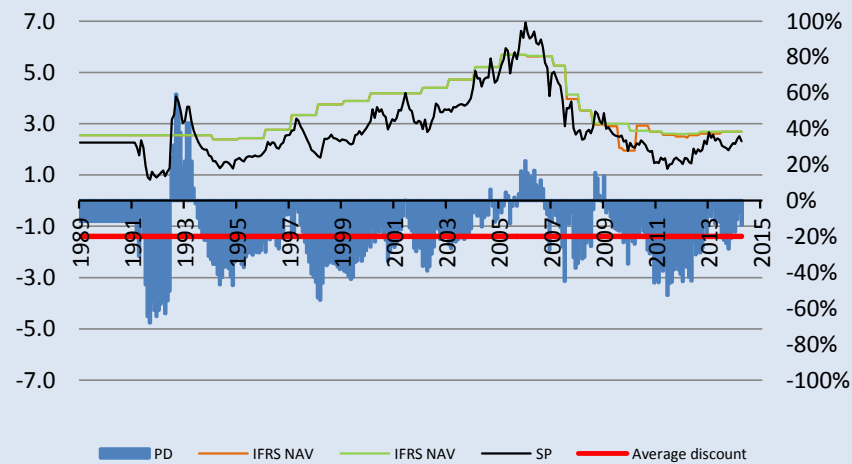
Grainger



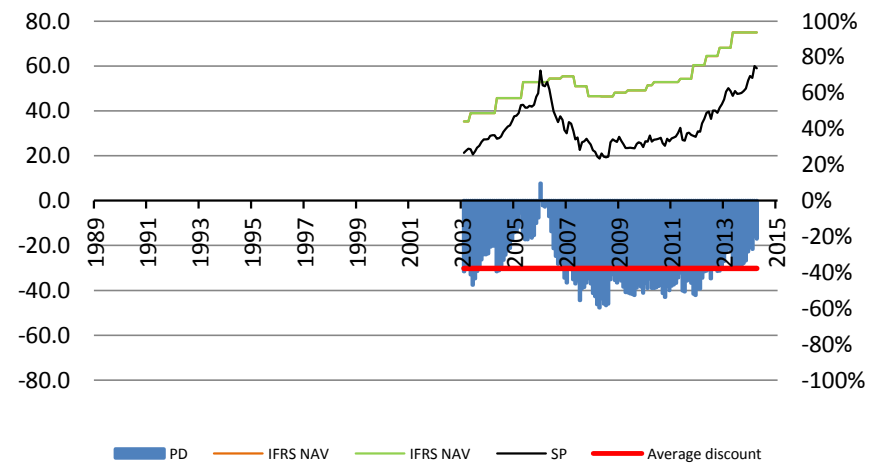
SEGRO *



Development Securities



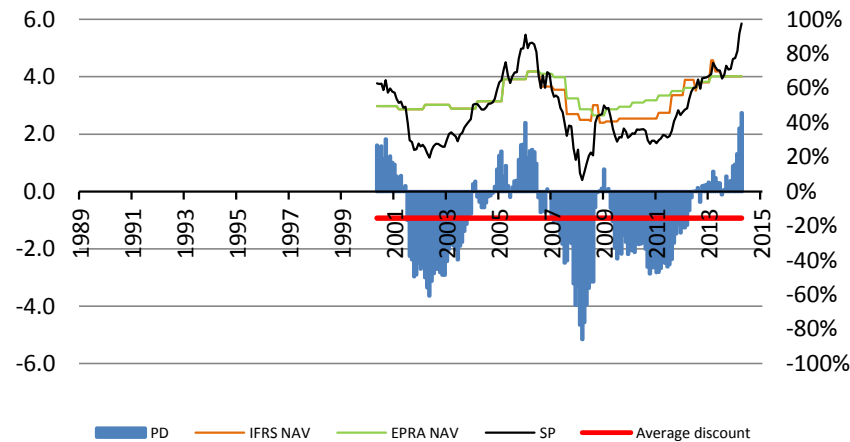
Daejan Holdings



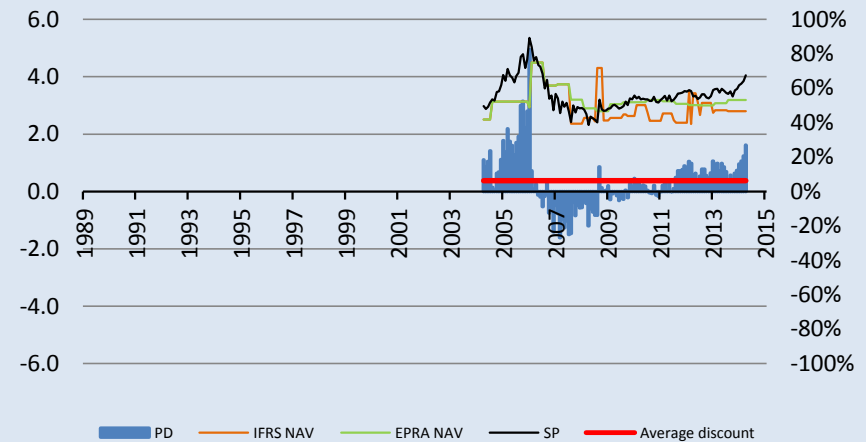
PD = Premium / Discount

SP = Shareprice

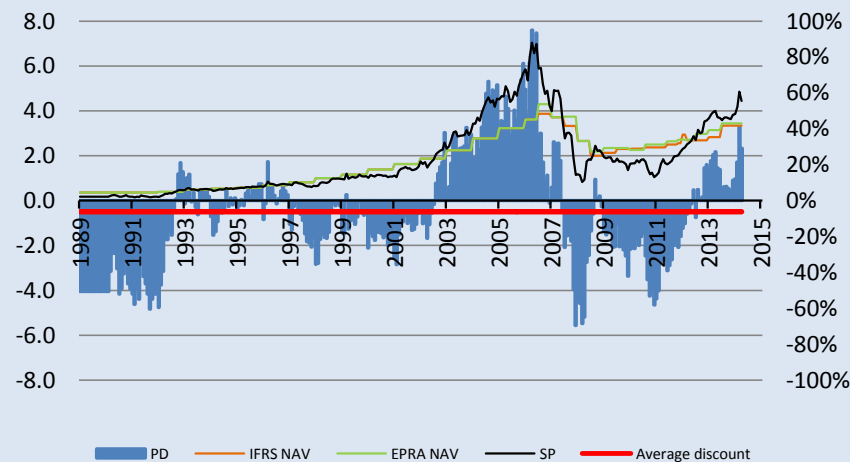
Unite Group



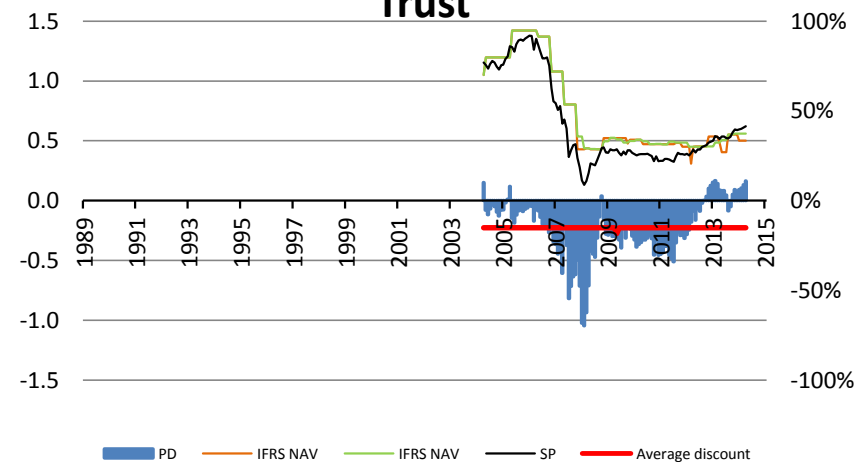
Primary Health Properties *



St. Modwen Properties



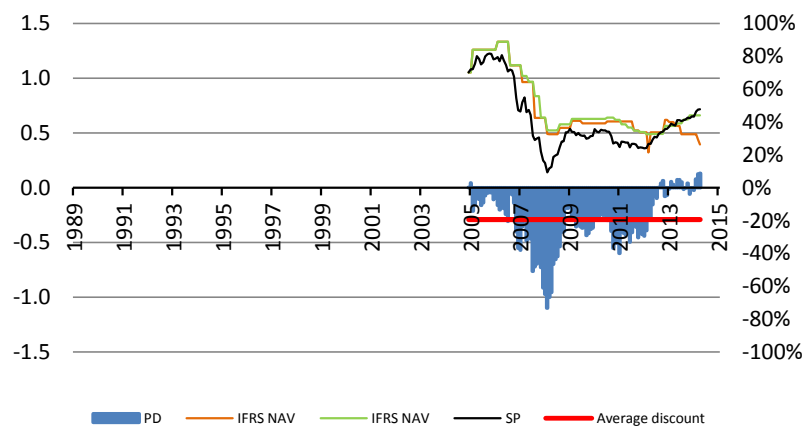
Schroder Real Estate Investment Trust



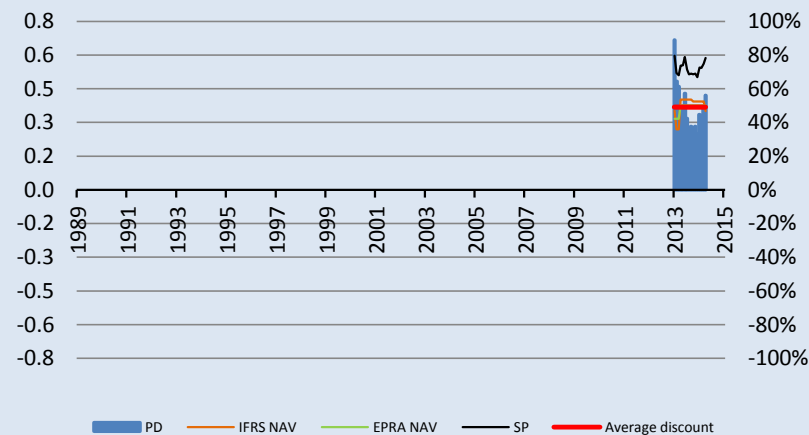
PD = Premium / Discount

SP = Shareprice

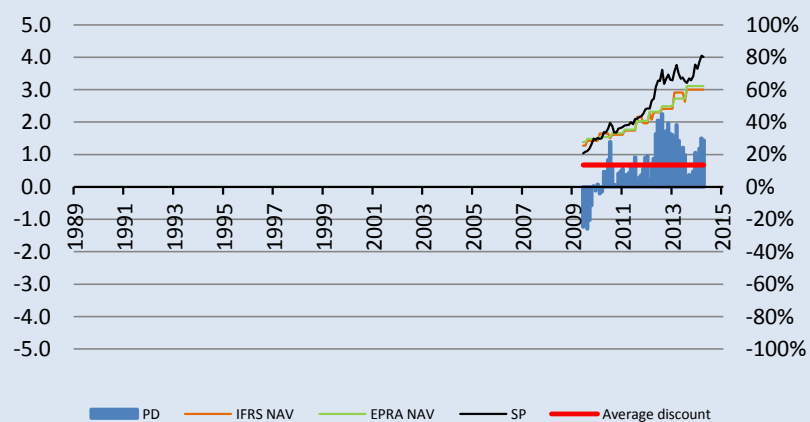
Picton Property



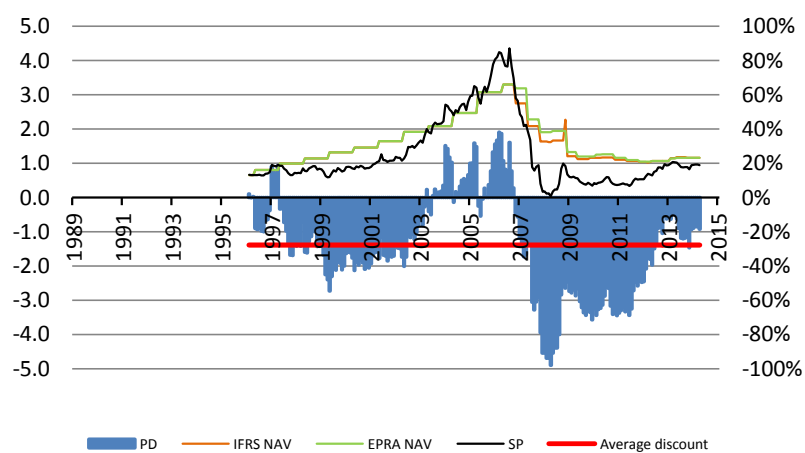
Redefine International *



Capital & Counties Properties

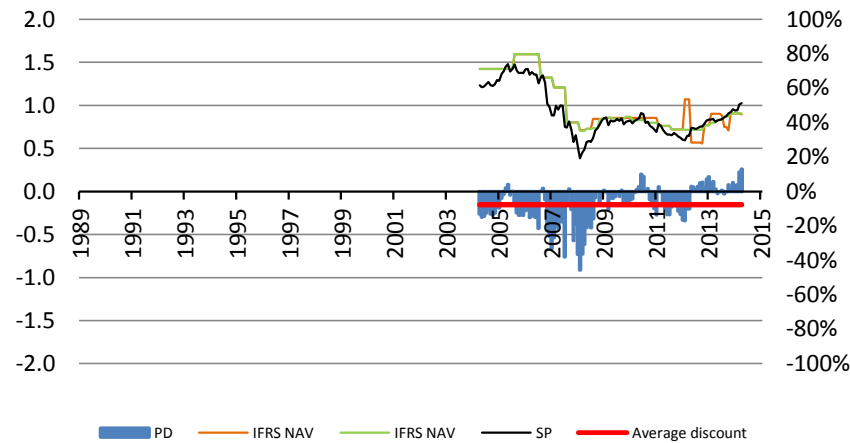


Quintain Estates & Development

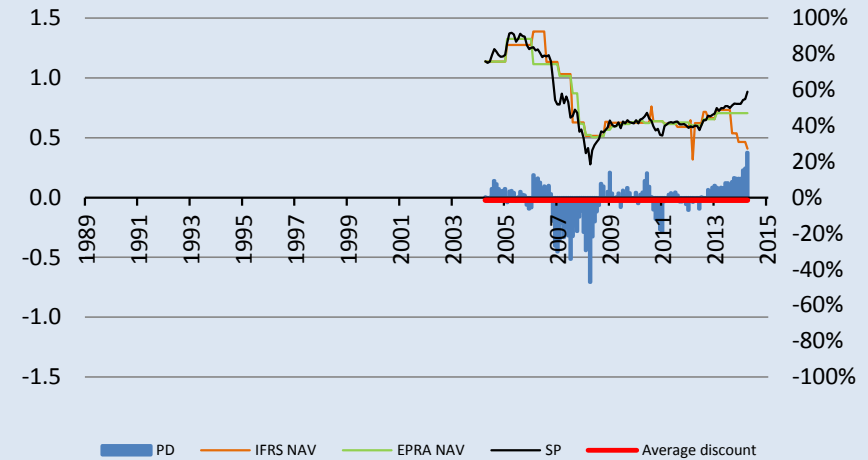


PD = Premium / Discount SP = Shareprice

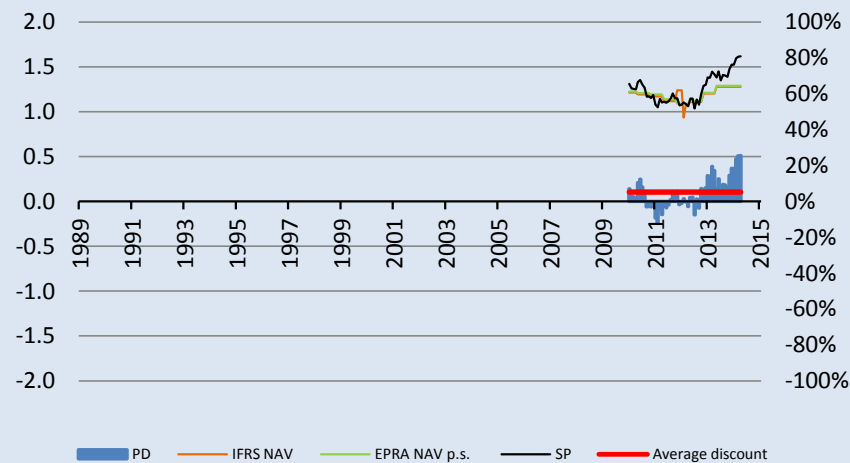
F&C UK Real Estate Investments



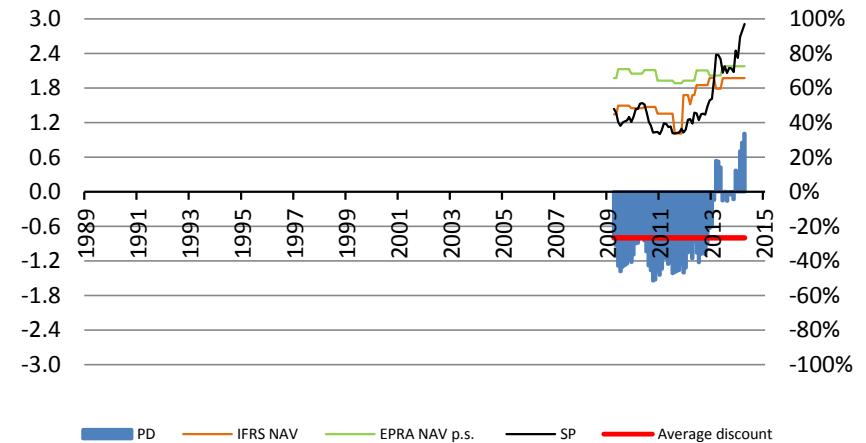
Standard Life Inv Prop Income Trust



LondonMetric Property *



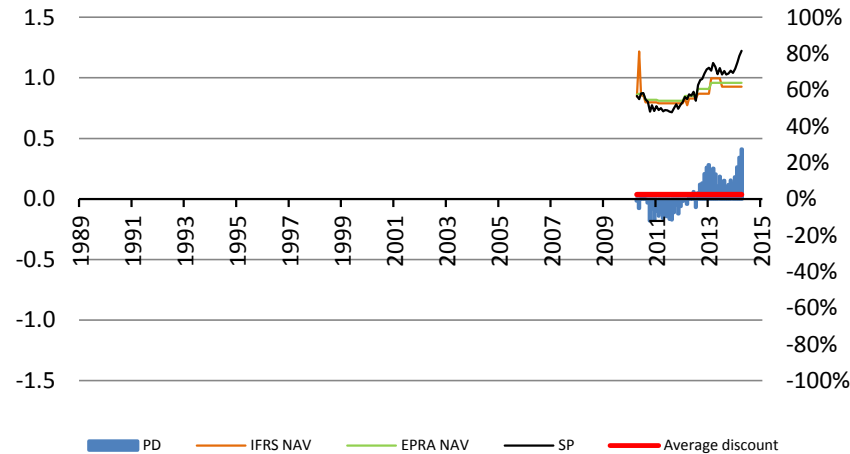
Safestore *



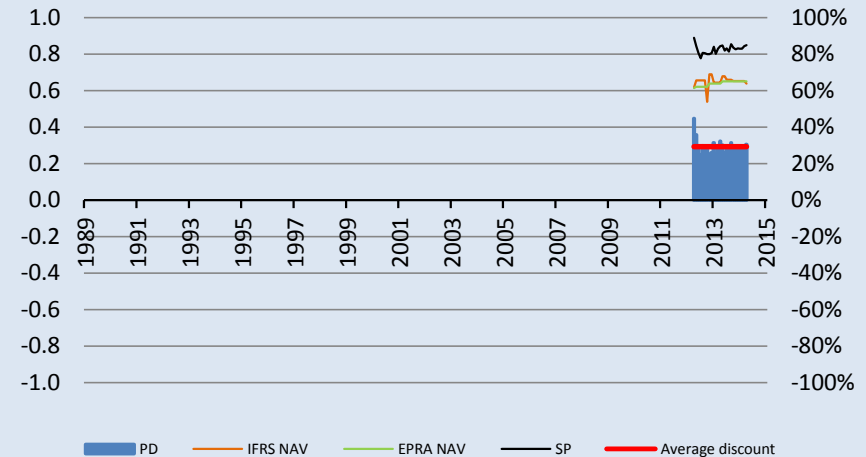
PD = Premium / Discount

SP = Shareprice

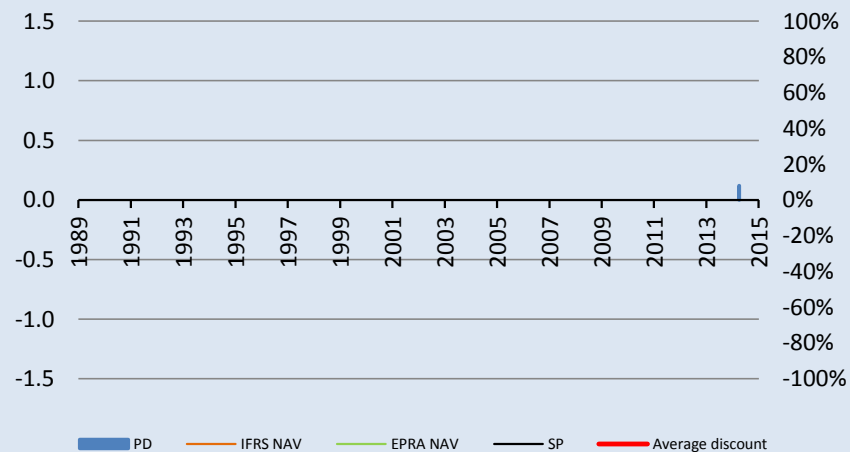
Hansteen Holdings *



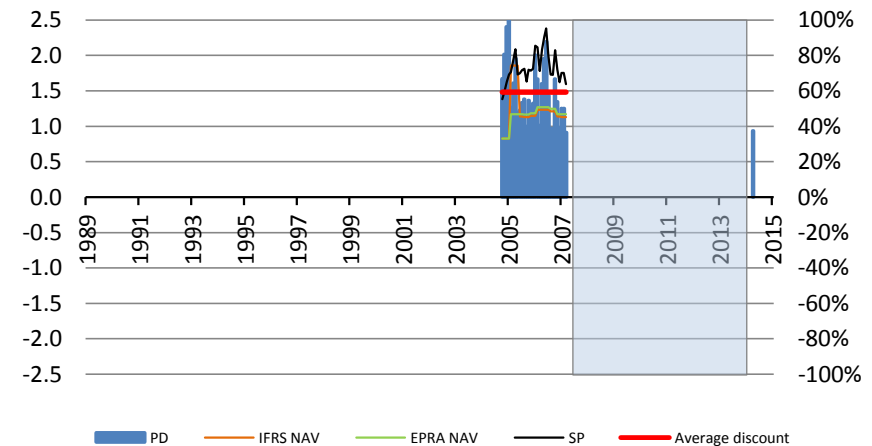
Medicx Fund



Tritax Big Box REIT



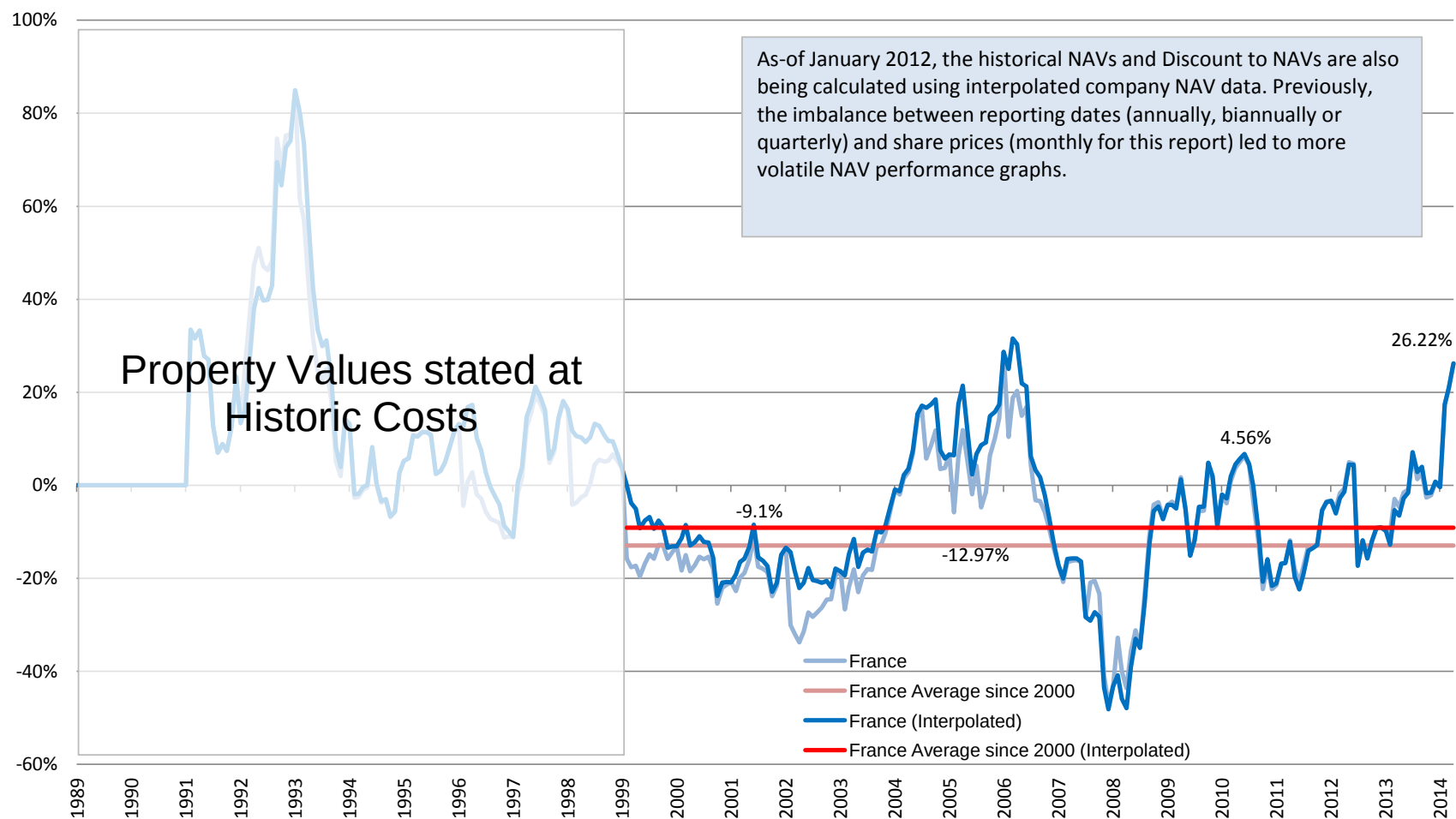
Assura Plc



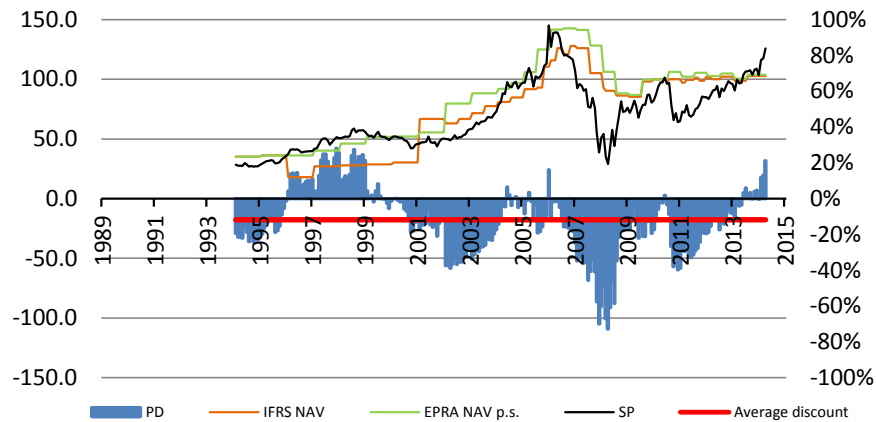
FTSE EPRA/NAREIT France Index

As of:	March 31, 2015	
Premium / Discount:	26.2%	
Last month:	21.0%	
Total NAV (million EUR):	28,725	
Total MC (million EUR):	36,257	
Number of constituents:	7	
Trading at Premium:	5	98% of market cap
Trading at Discount:	2	2% of market cap
Average since 1989:		
10 year average:	-10.0%	
5 year average:	-5.3%	
3 year average:	-3.8%	
2 year average:	-1.0%	
1 year average:	5.7%	
Price Index Monthly change:	4.7%	

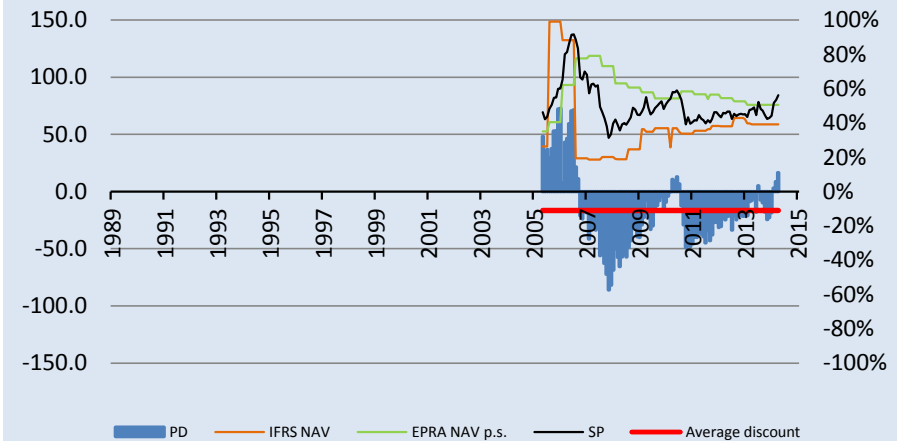
FTSE EPRA/NAREIT France Index Discount to Published NAV



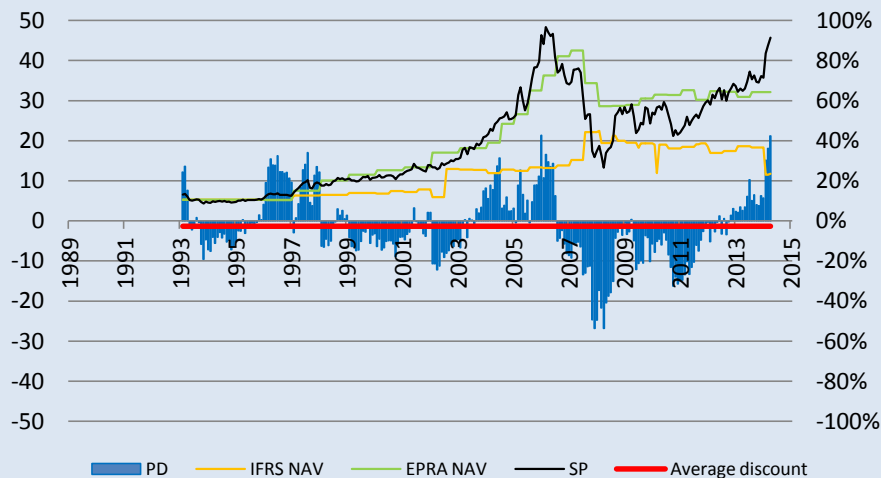
Gecina *



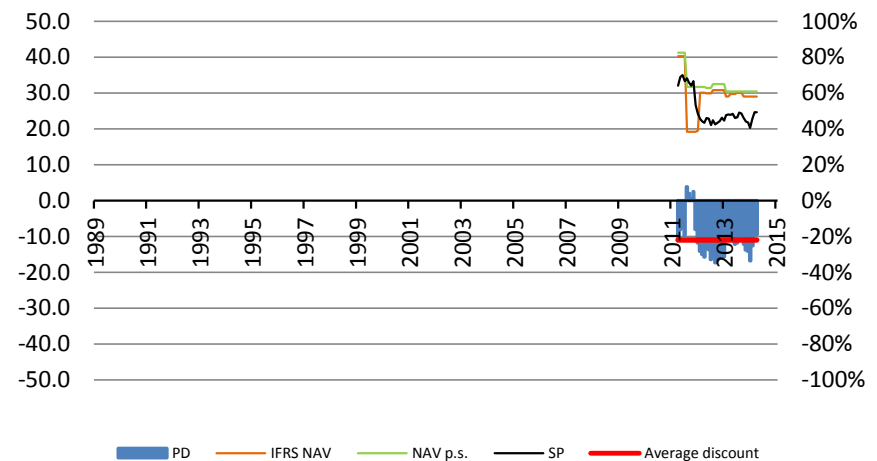
Icade *



Klépierre *



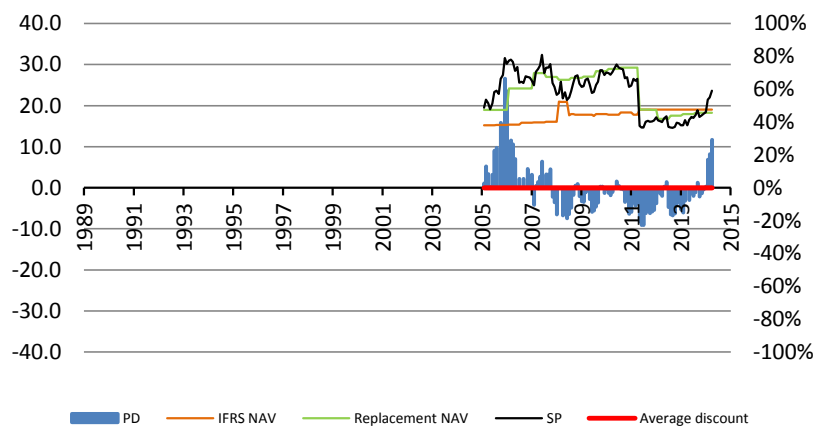
ANF Immobilien*



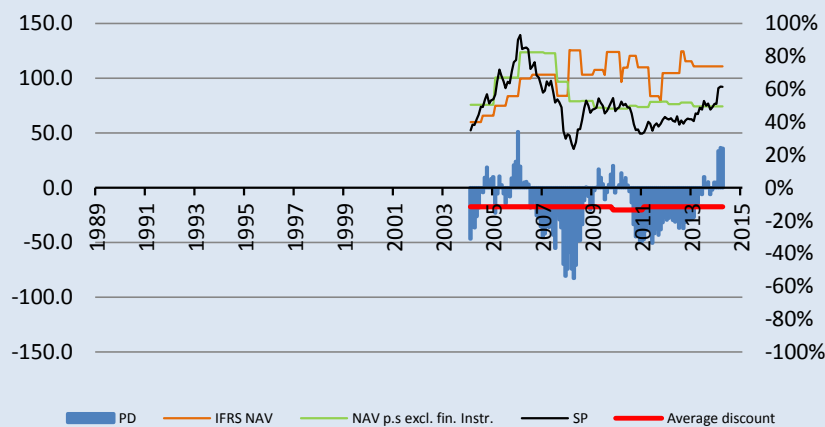
PD = Premium / Discount

SP = Shareprice

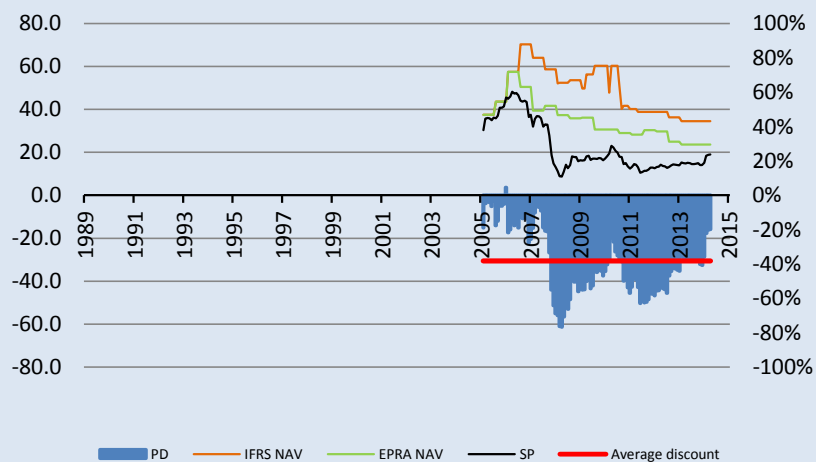
Mercialys *



Foncière Des Régions *



Affine *



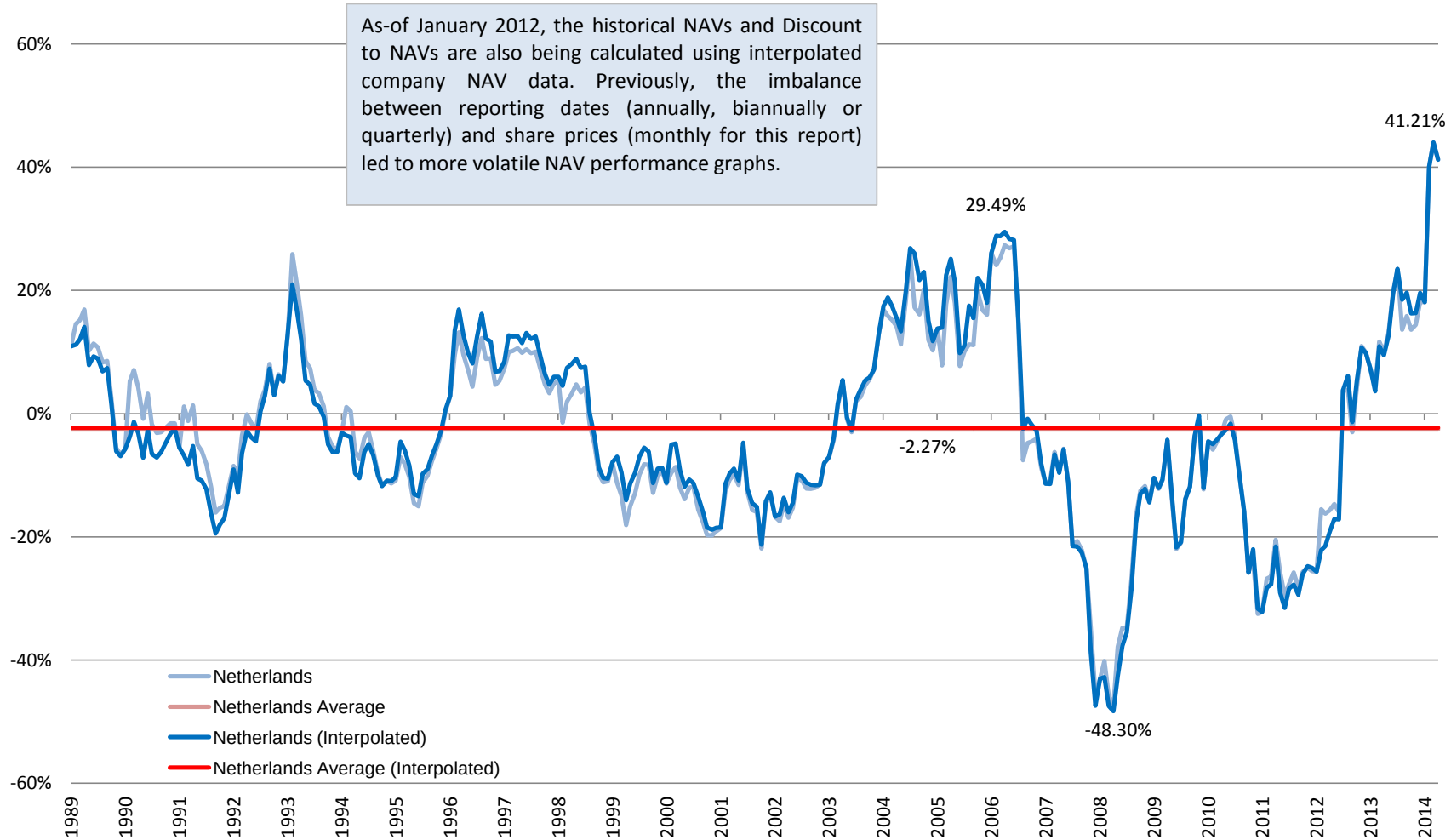
PD = Premium / Discount

SP = Shareprice

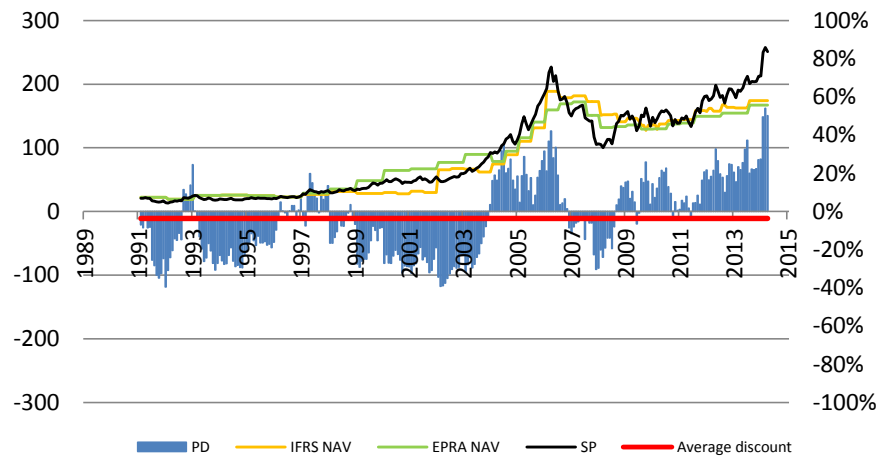
FTSE EPRA/NAREIT Netherlands Index

As of:	March 31, 2015	
Premium / Discount:	41.2%	
Last month:	44.0%	
Total NAV (million EUR):	21,157	
Total MC (million EUR):	29,875	
Number of constituents:	5	
Trading at Premium:	4	98% of market cap
Trading at Discount:	1	2% of market cap
Average since 1989:	-4.3%	
10 year average:	-4.1%	
5 year average:	-5.2%	
3 year average:	0.6%	
2 year average:	12.8%	
1 year average:	23.0%	
Price Index Monthly change:	-1.9%	

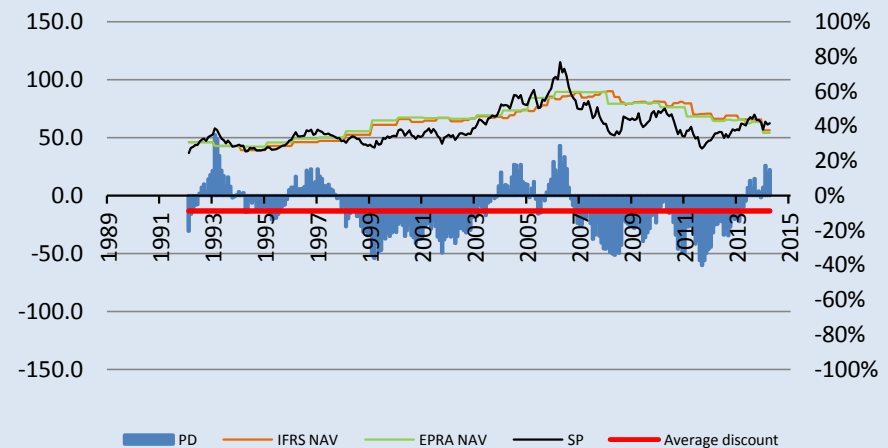
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



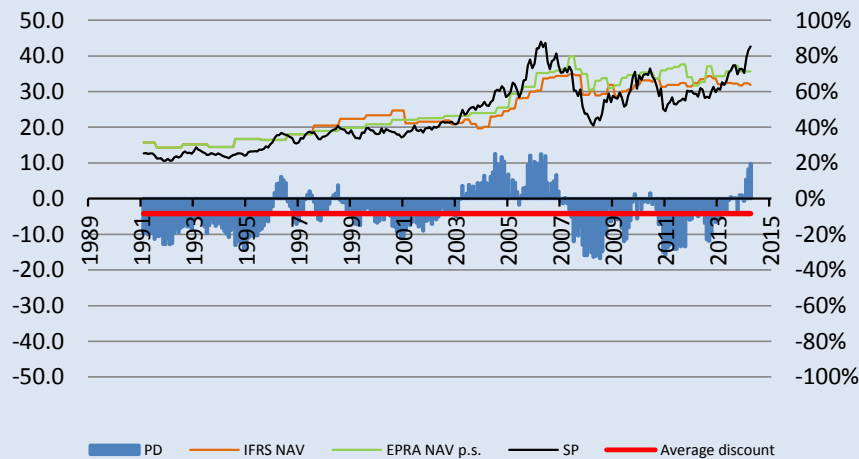
Unibail-Rodamco *



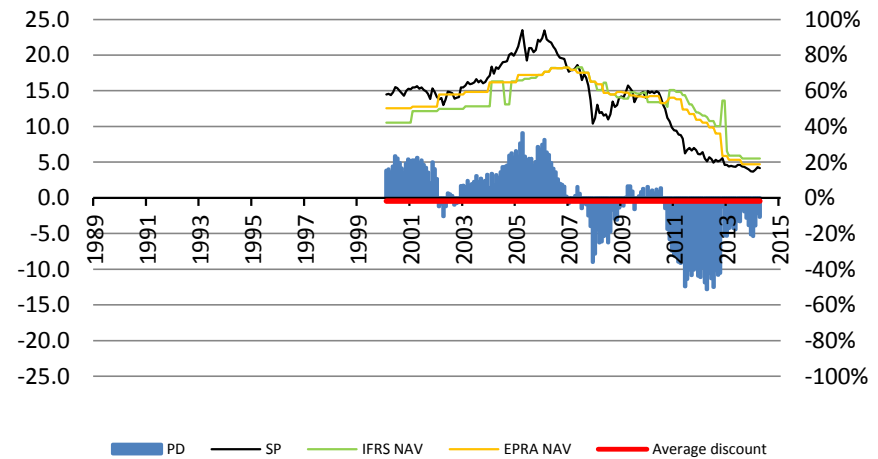
Wereldhave *



Eurocommercial Properties *

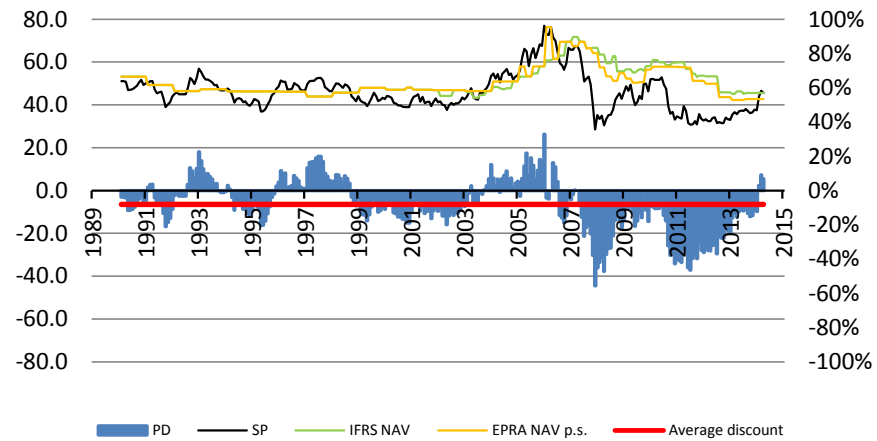


Nieuwe Steen Investments *



PD = Premium / Discount SP = Shareprice

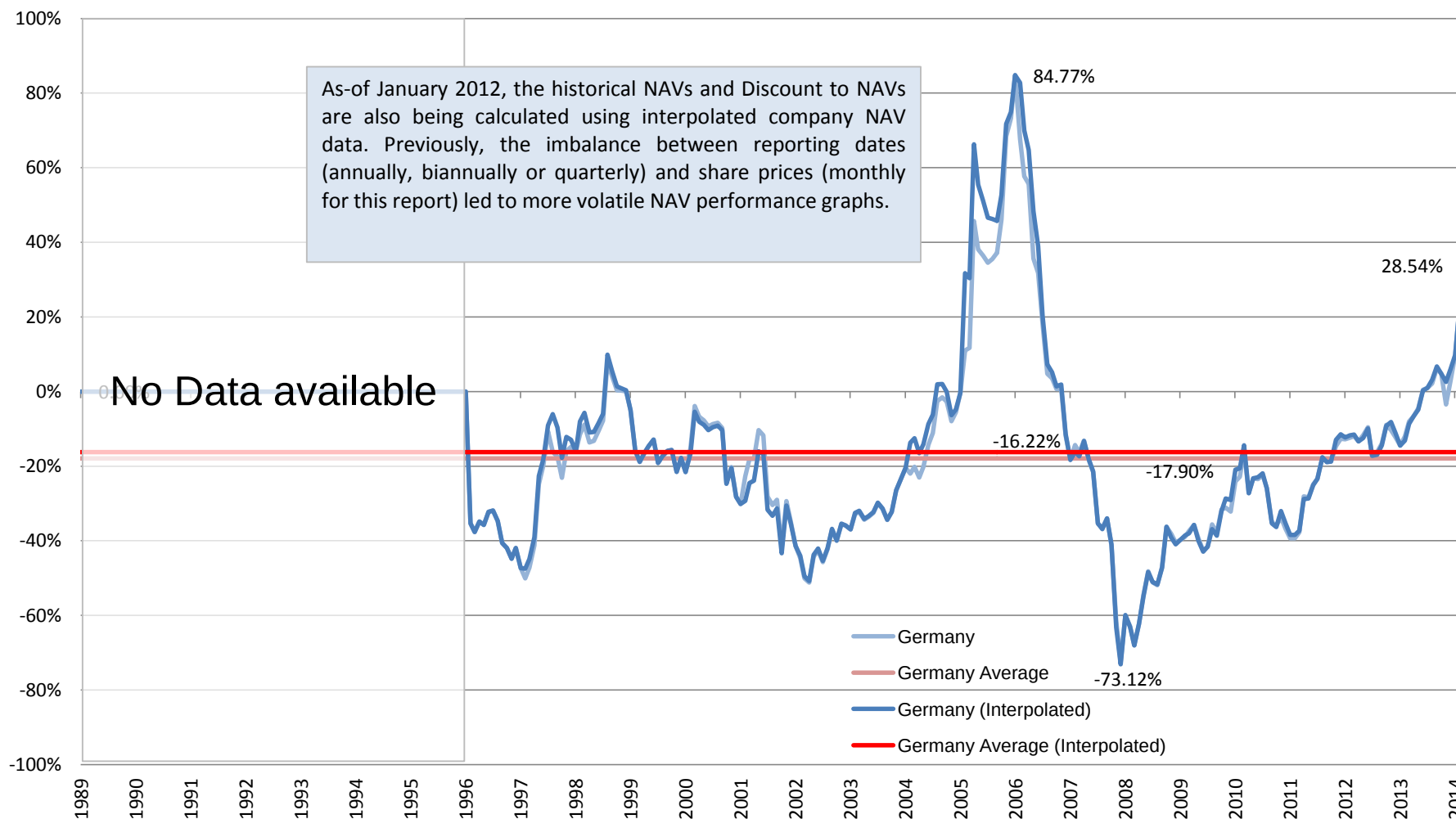
Vastned Retail *



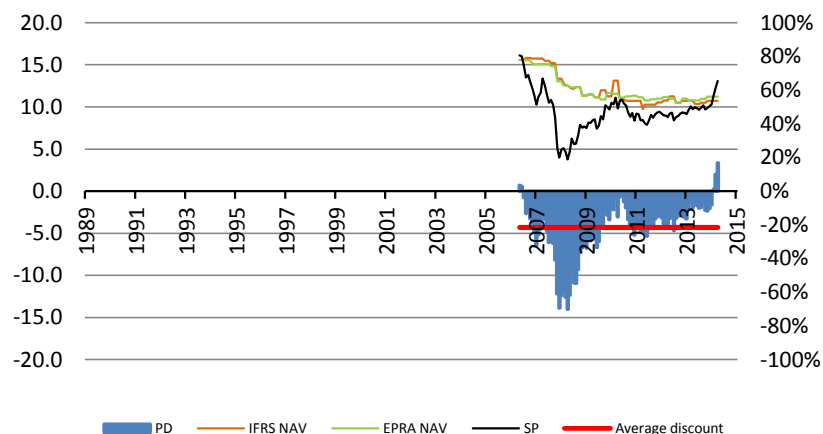
FTSE EPRA/NAREIT Germany Index

As of:	March 31, 2015	
Premium / Discount:	28.5%	
Last month:	32.3%	
Total NAV (million EUR):	25,281	
Total MC (million EUR):	32,494	
Number of constituents:	12	
Trading at Premium:	10	96% of market cap
Trading at Discount:	2	4% of market cap
Average since 1989:		
10 year average:	-12.1%	
5 year average:	-16.8%	
3 year average:	-6.9%	
2 year average:	-1.6%	
1 year average:	8.6%	
Price Index Monthly change:	-3.3%	

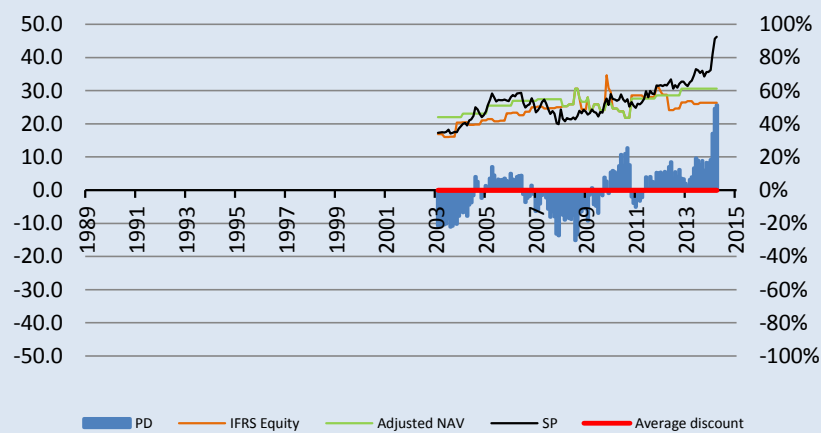
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



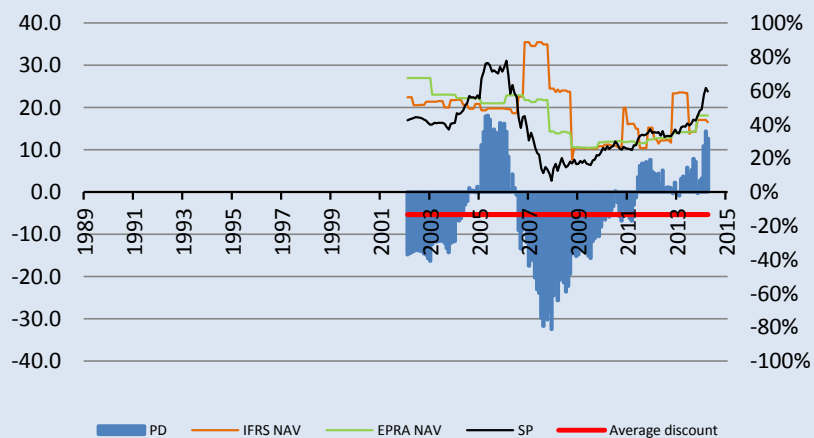
Alstria Office *



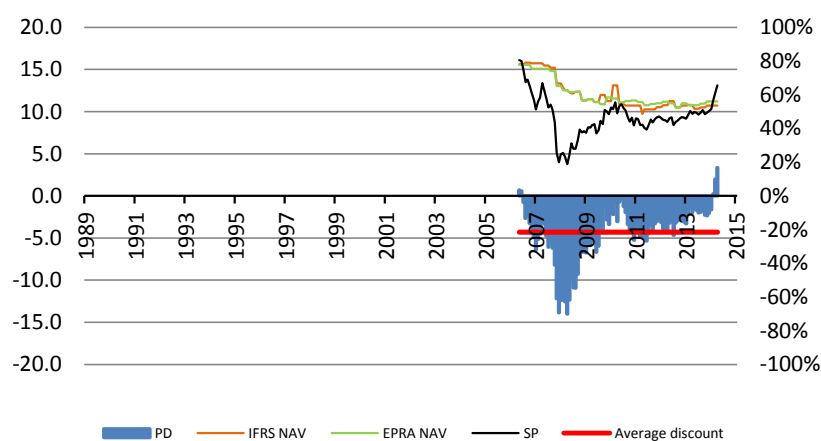
Deutsche Euroshop



Deutsche Wohnen

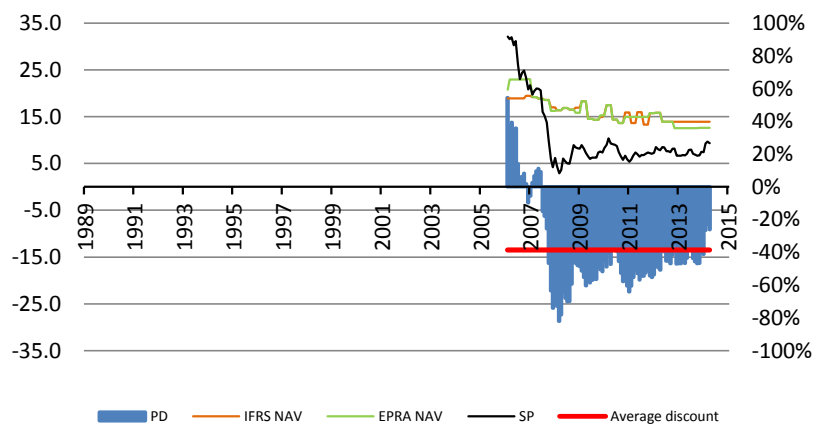


Alstria Office *

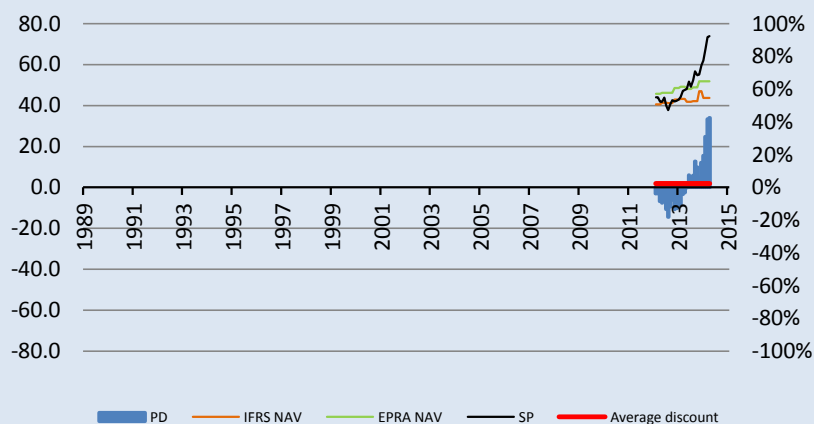


PD = Premium / Discount SP = Shareprice

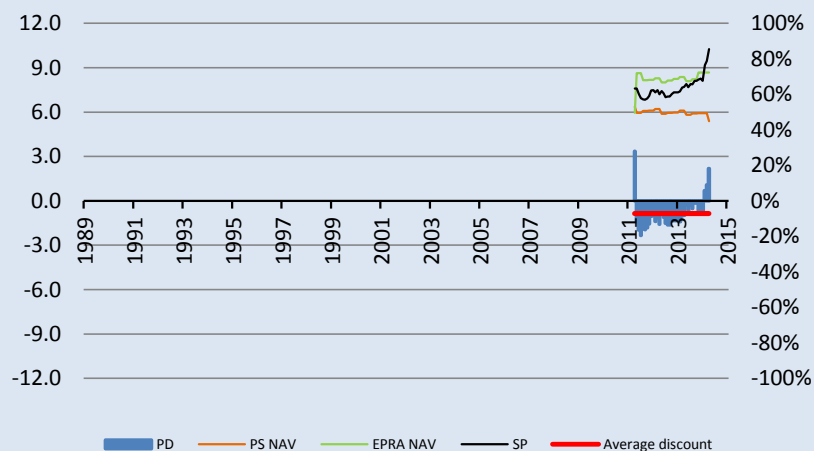
DIC Asset



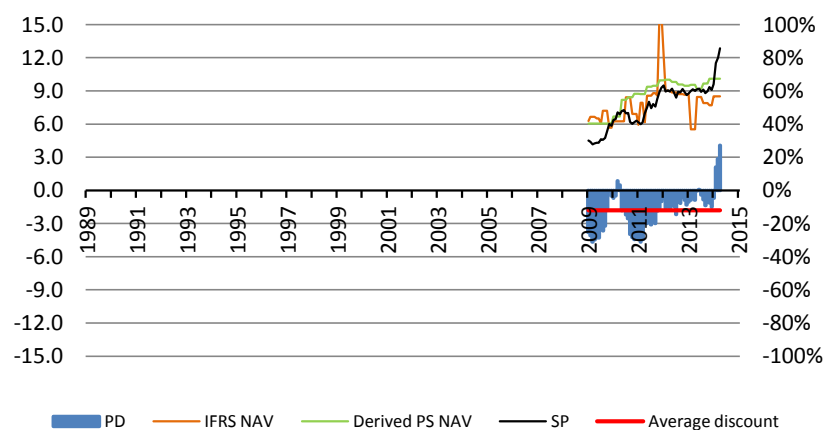
LEG Immobilien



Hamborner REIT *



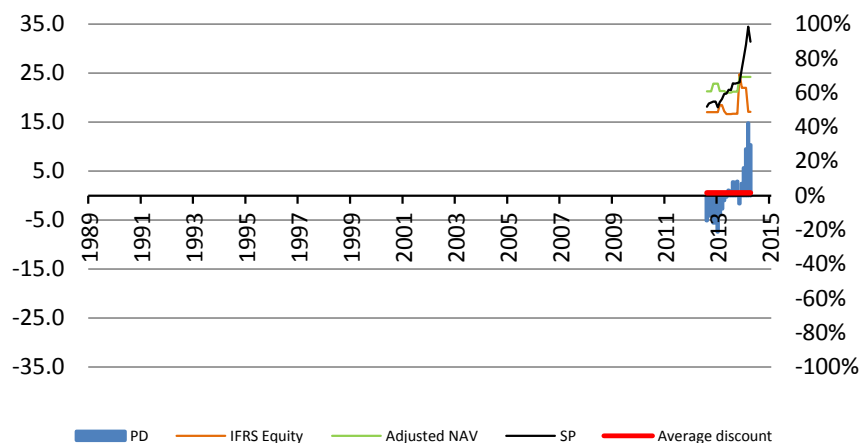
TAG Immobilien



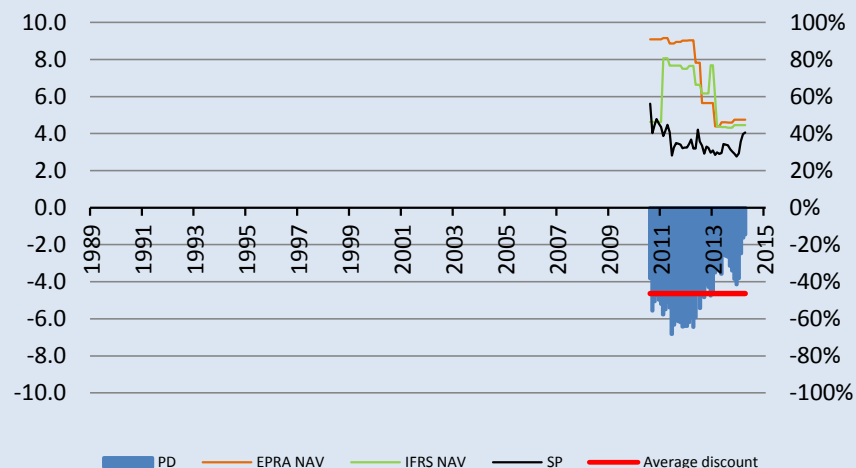
PD = Premium / Discount

SP = Shareprice

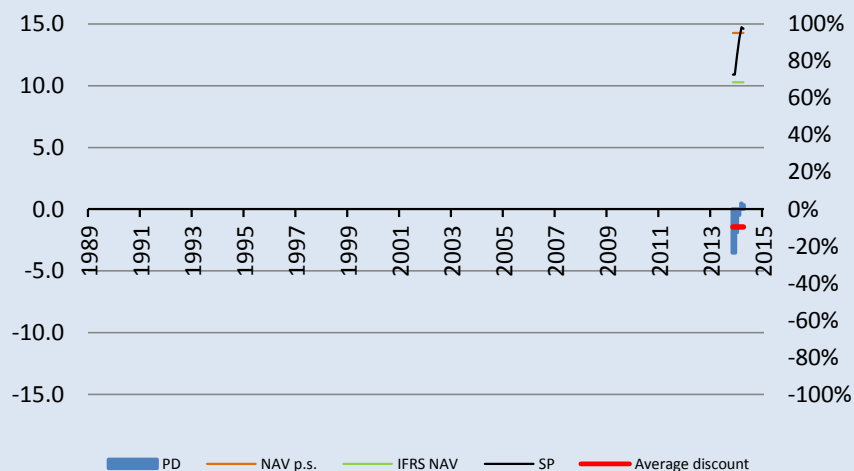
Deutsche Annington Immobilien



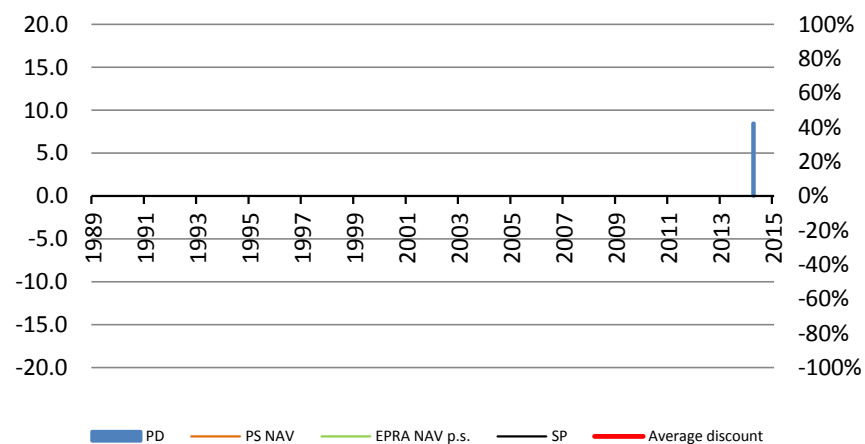
DO Deutsche Office



TLG Immobilien



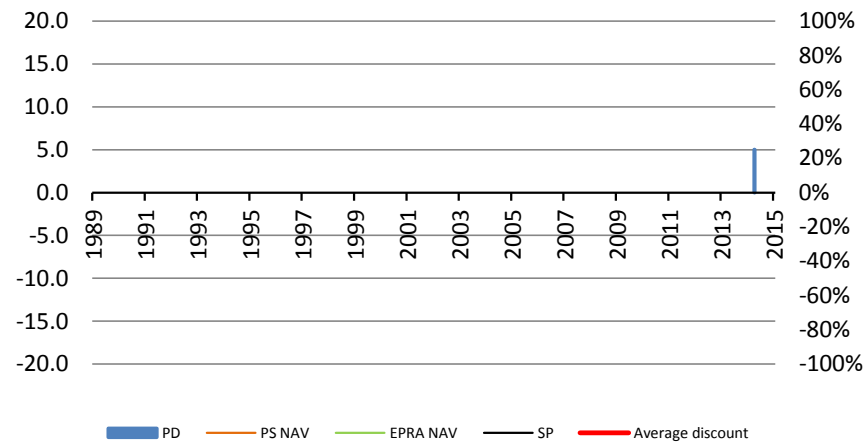
Grand City Properties



PD = Premium / Discount

SP = Shareprice

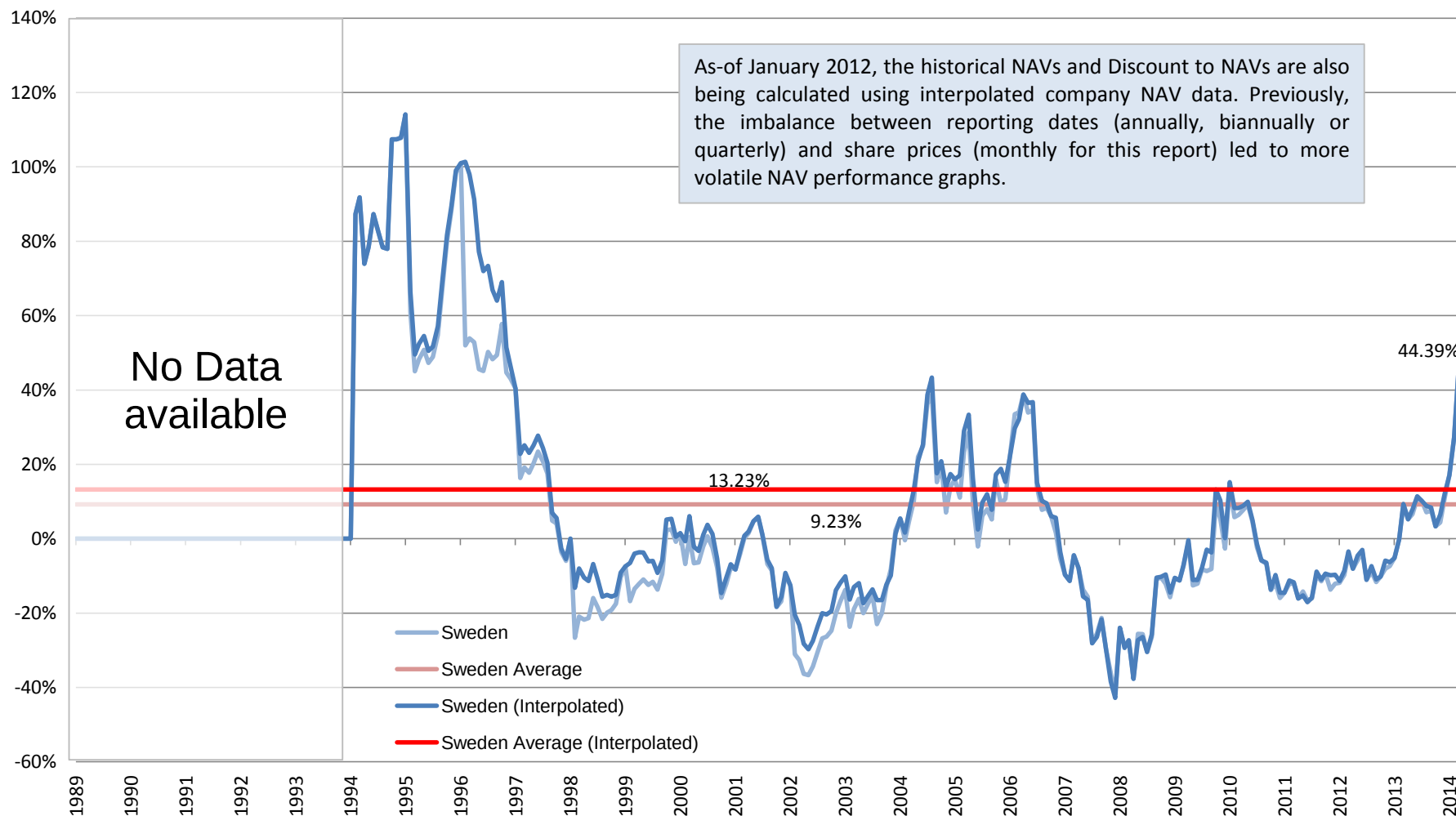
Adler Real Estate



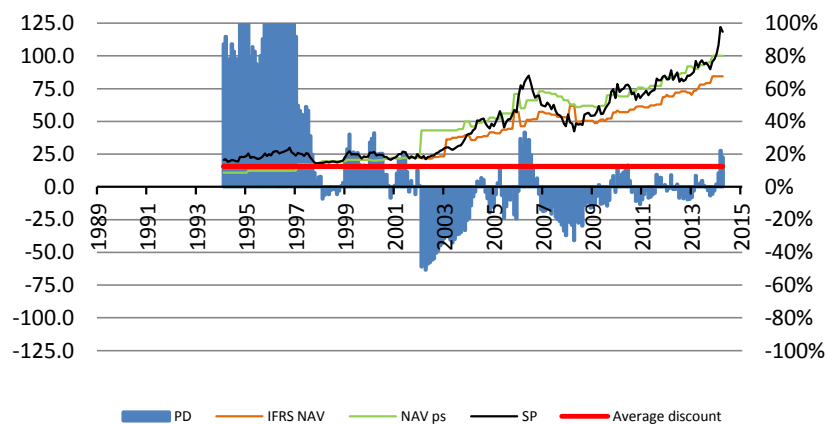
FTSE EPRA/NAREIT Sweden Index

As of:	March 31, 2015	
Premium / Discount:	38.3%	
Last month:	44.4%	
Total NAV (million EUR):	12,511	
Total MC (million EUR):	17,301	
Number of constituents:	10	
Trading at Premium:	10	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-0.9%	
5 year average:	-1.8%	
3 year average:	-0.2%	
2 year average:	5.4%	
1 year average:	15.7%	
Price Index Monthly change:	-3.6%	

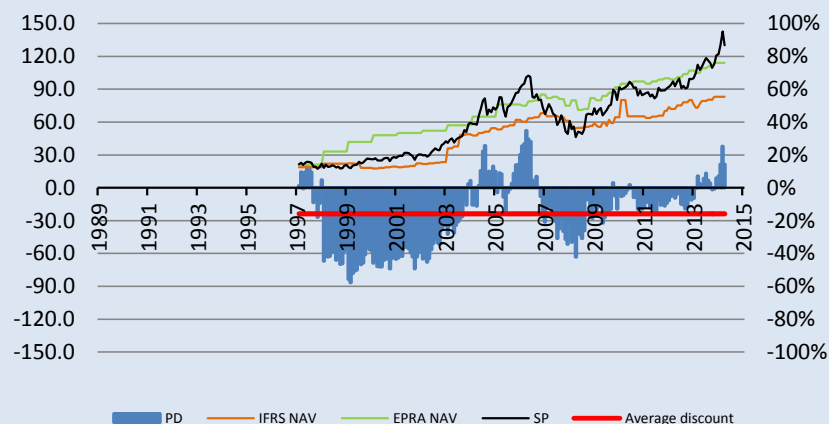
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



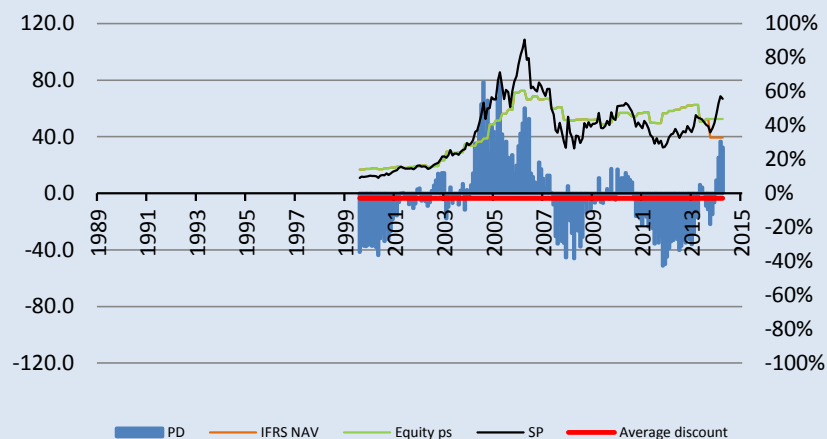
Hufvudstaden A



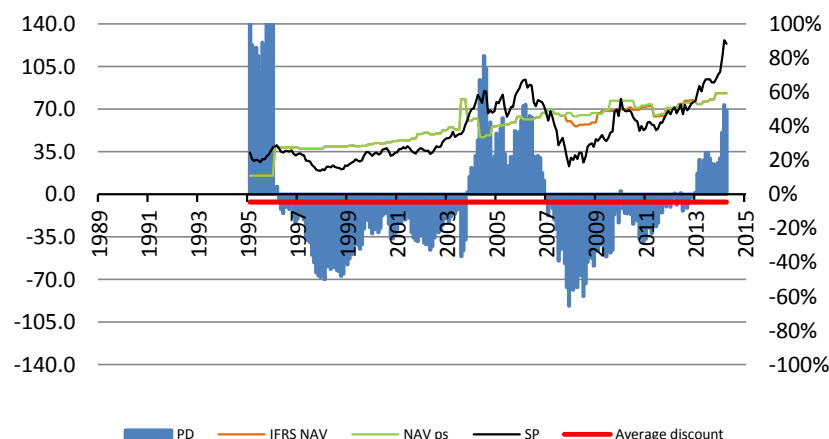
Castellum



Kungsliden

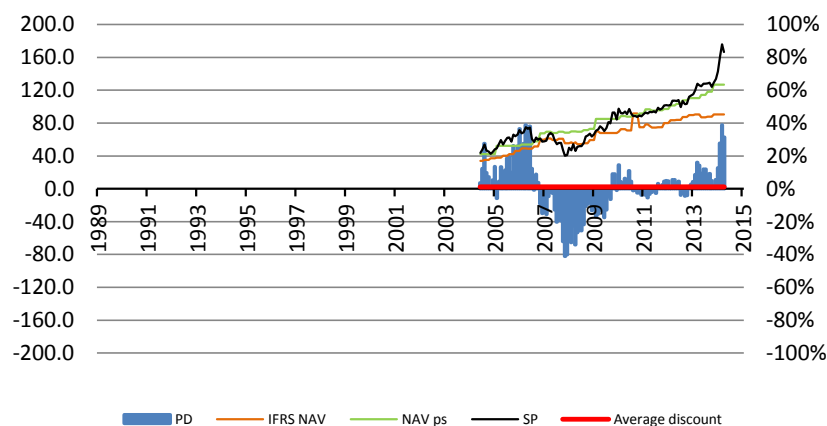


Fabege (ex Wihlborgs May 2005)

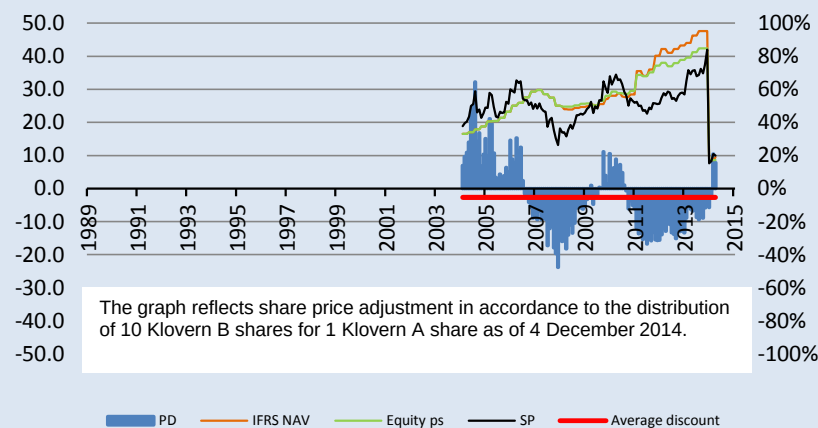


PD = Premium / Discount SP = Shareprice

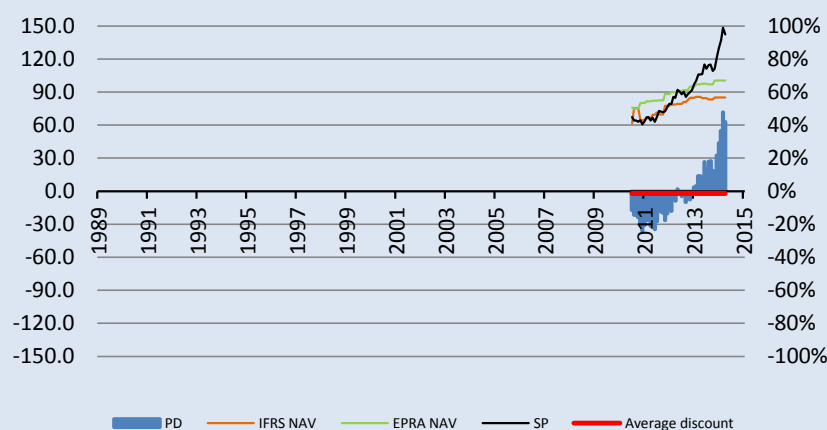
Wihlborgs Fastigheter



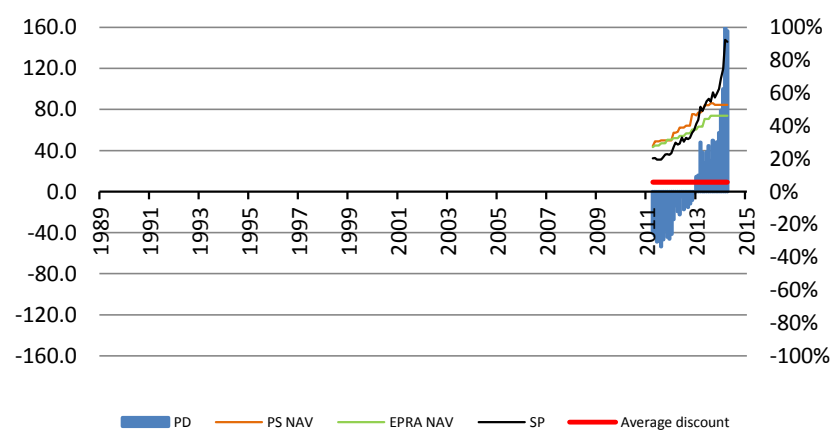
Klövern AB



Wallenstam AB

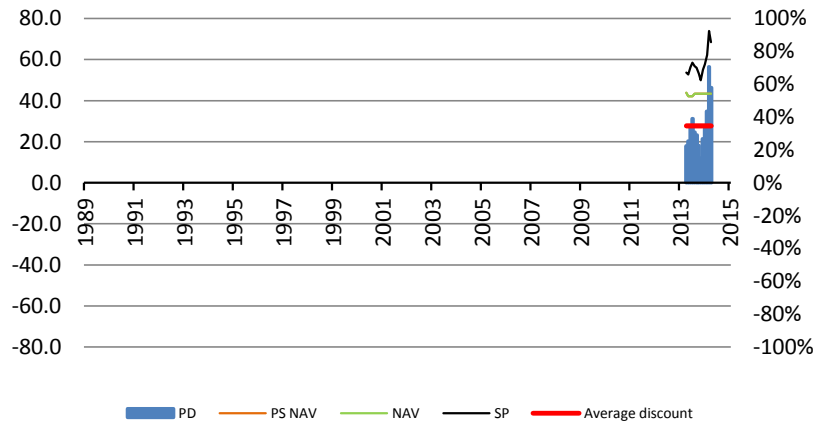


Fastighets AB Balder

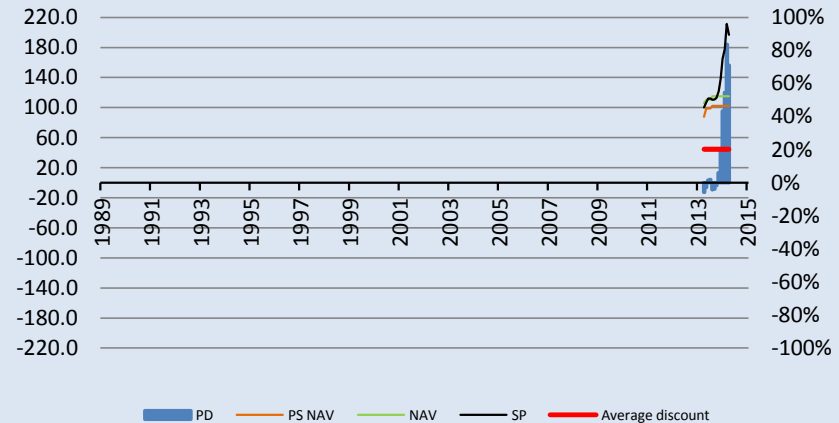


PD = Premium / Discount SP = Shareprice

Dios Fastigheter



Hemfosa



For more information regarding the shares of Dios Fastigheter and Hemfosa please visit :

<http://www.epra.com/research-and-indices/indices/charts-and-raw-data/>

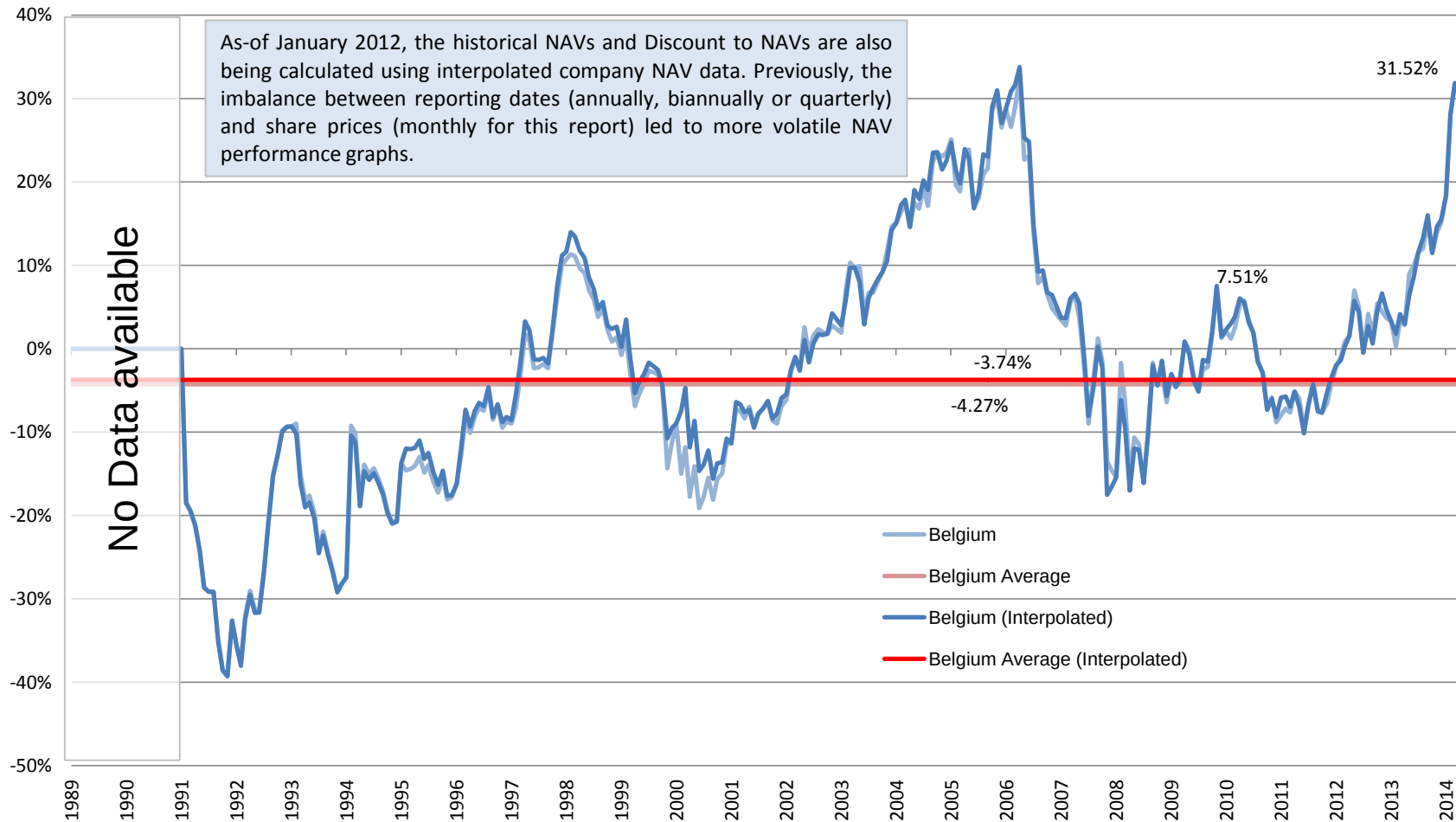
PD = Premium / Discount

SP = Shareprice

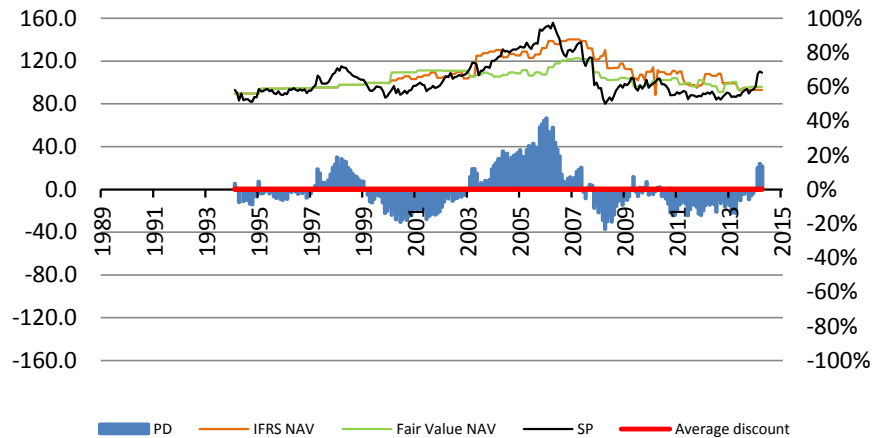
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	March 31, 2015	
Premium / Discount:	31.5%	
Last month:	31.9%	
Total NAV (million EUR):	5,286	
Total MC (million EUR):	6,953	
Number of constituents:	7	
Trading at Premium:	7	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	5.6%	
5 year average:	2.7%	
3 year average:	5.4%	
2 year average:	10.4%	
1 year average:	17.4%	
Price Index Monthly change:	-0.4%	

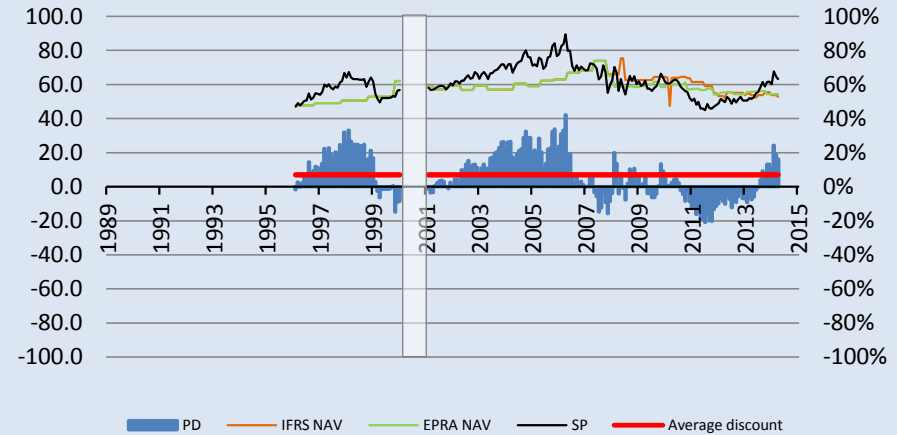
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



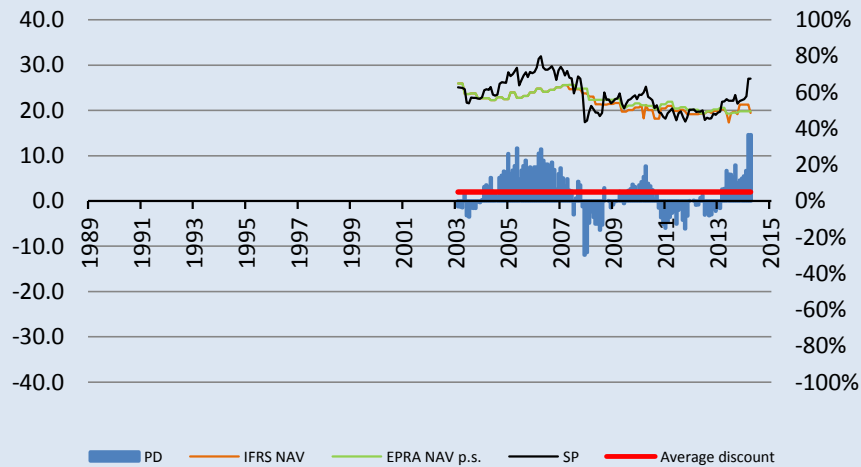
Cofinimmo *



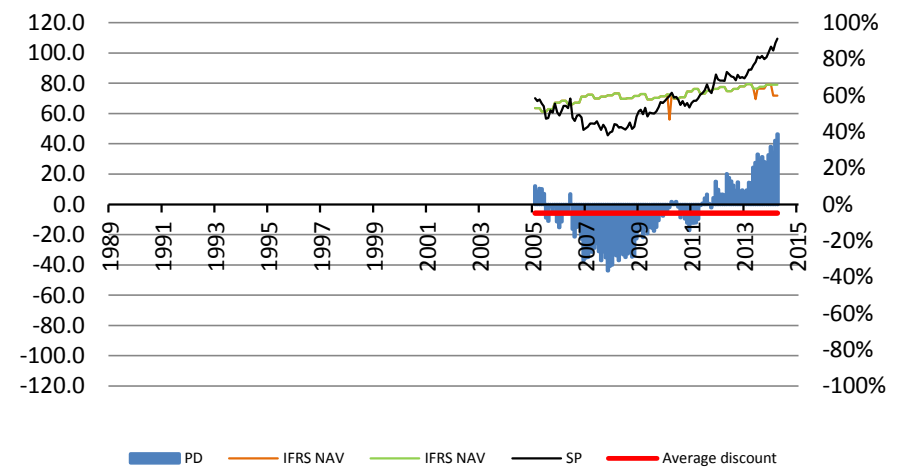
Befimmo *



Intervest Offices *

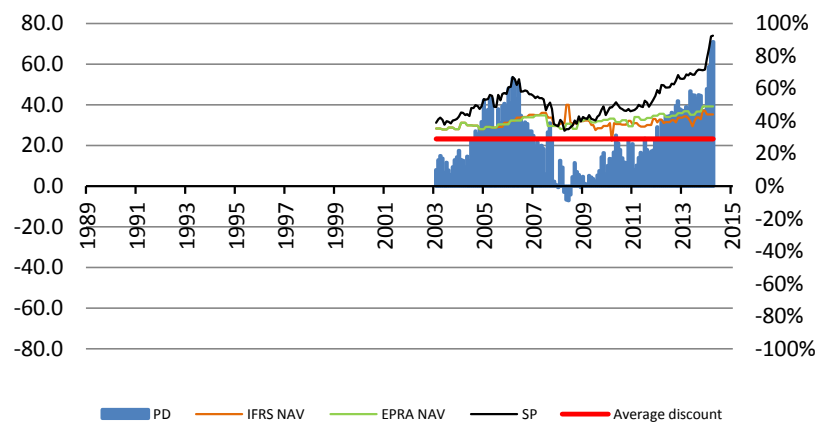


Wereldhave Belgium *

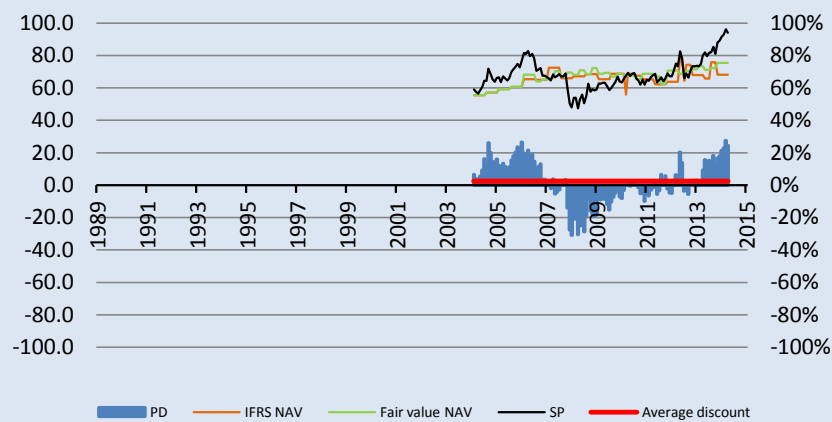


PD = Premium / Discount SP = Shareprice

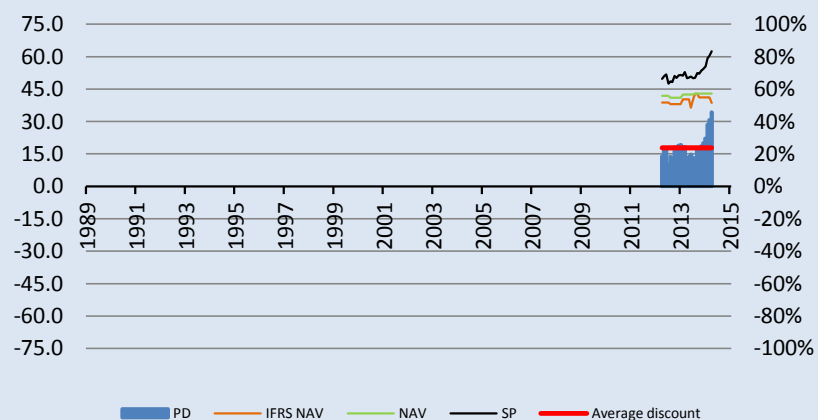
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

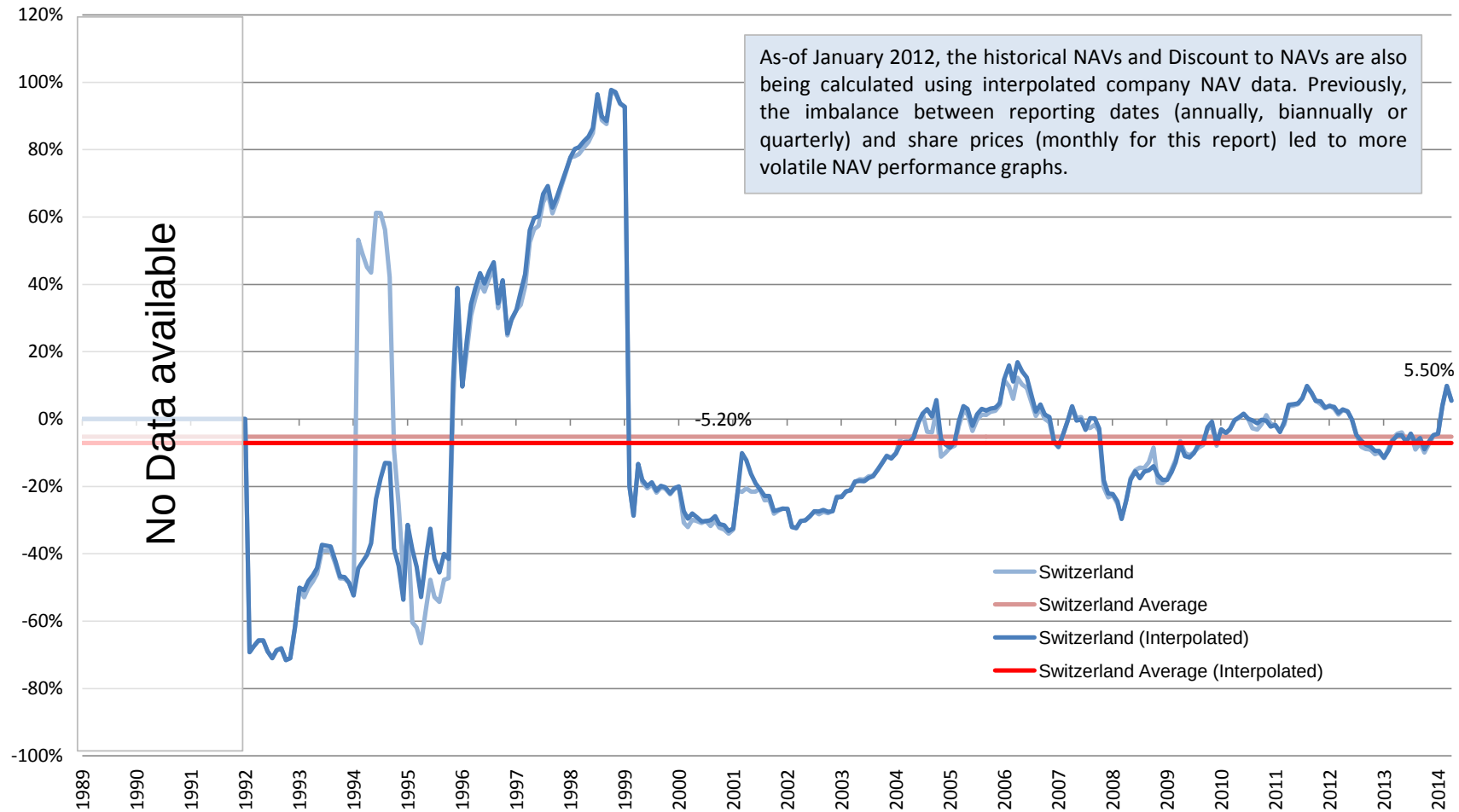
SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

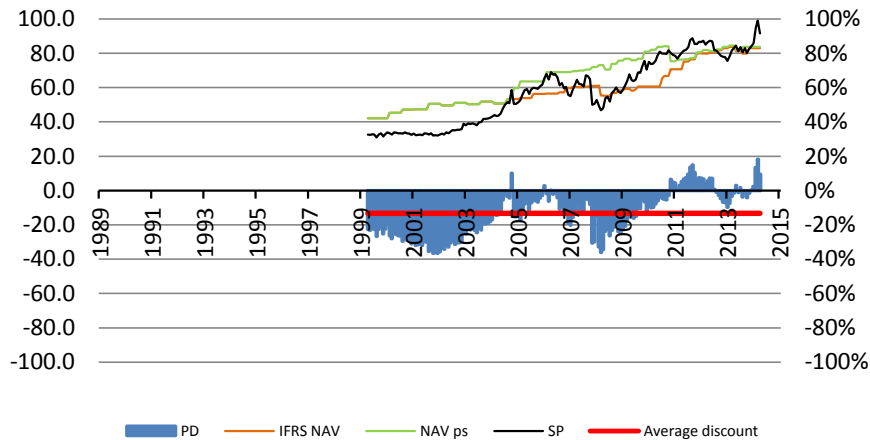
As of:	March 31, 2015	
Premium / Discount:	5.5%	
Last month:	9.8%	
Total NAV (million EUR):	12,083	
Total MC (million EUR):	12,747	
Number of constituents:	4	
Trading at Premium:	4	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-3.8%	
5 year average:	-2.4%	
3 year average:	-1.7%	
2 year average:	-4.9%	
1 year average:	-3.2%	
Price Index Monthly change:	-1.9%	

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

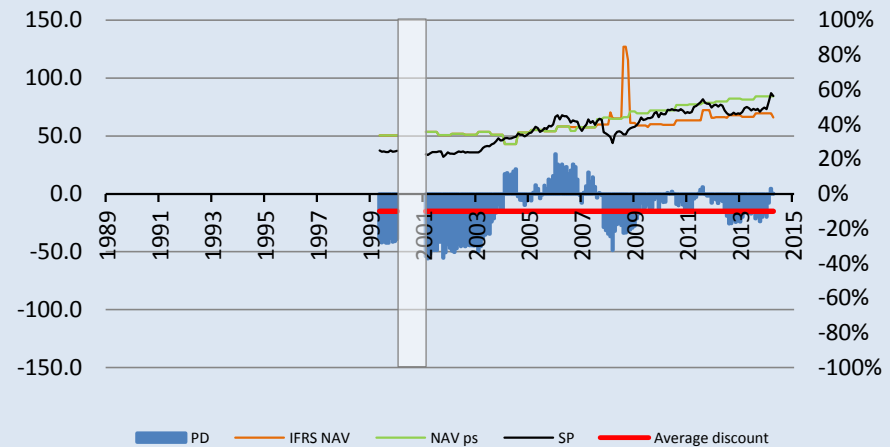
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



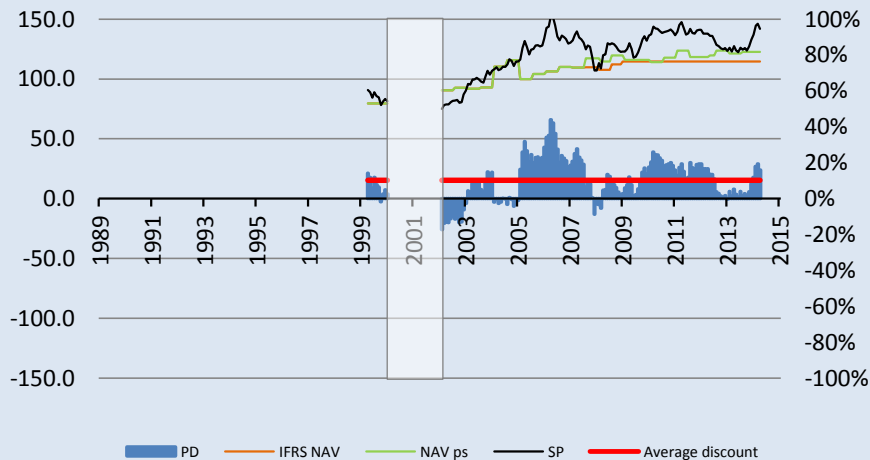
PSP Swiss Property



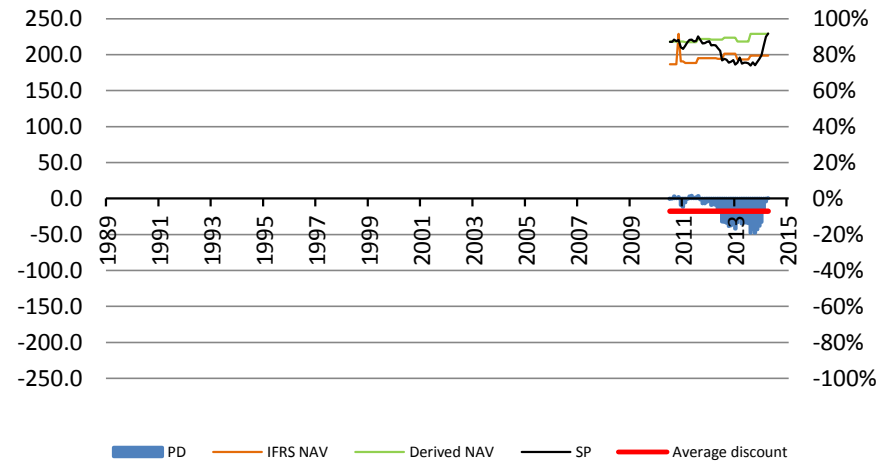
Swiss Prime Site



Allreal Holding



Mobimo Holding



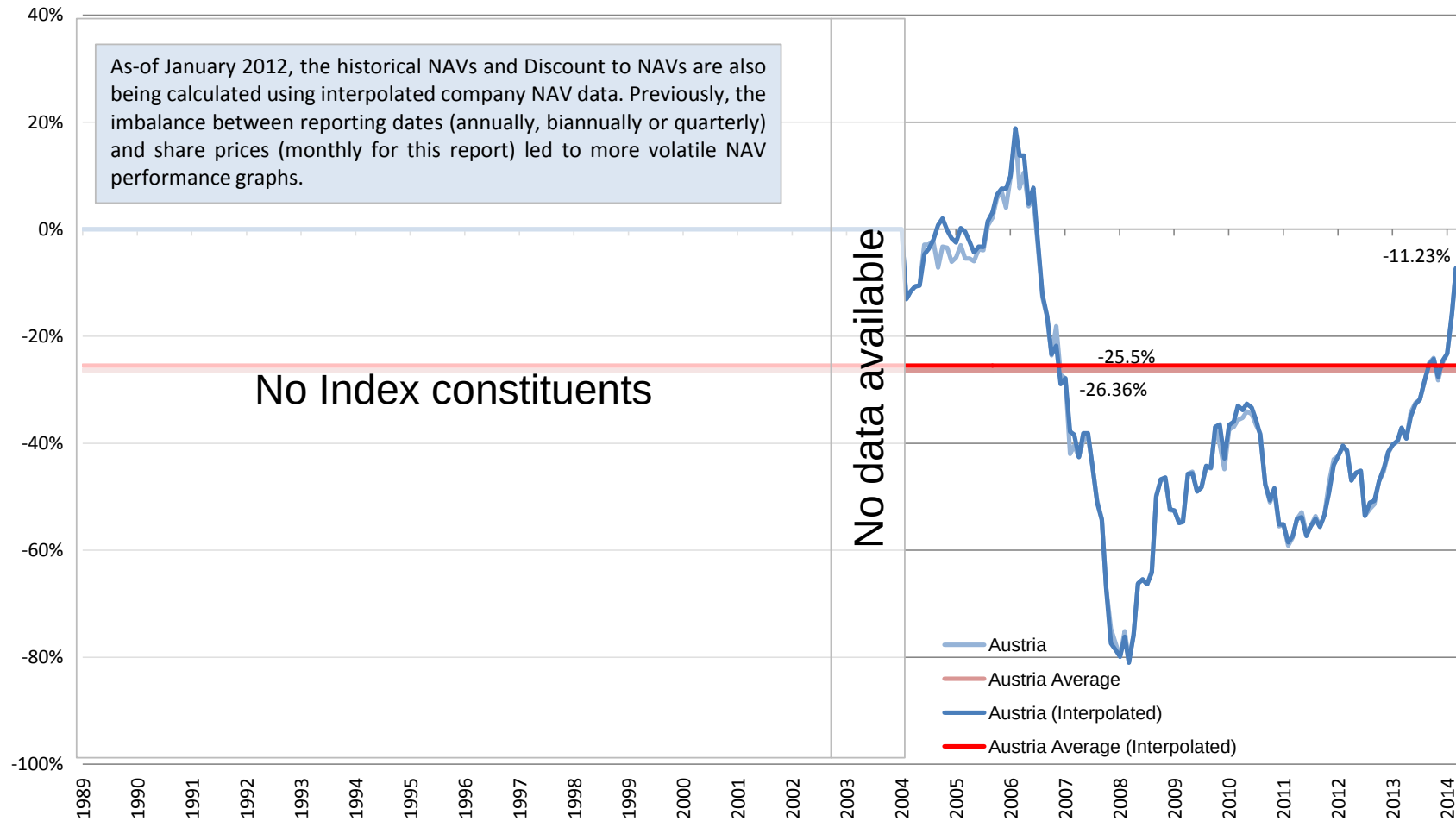
PD = Premium / Discount

SP = Shareprice

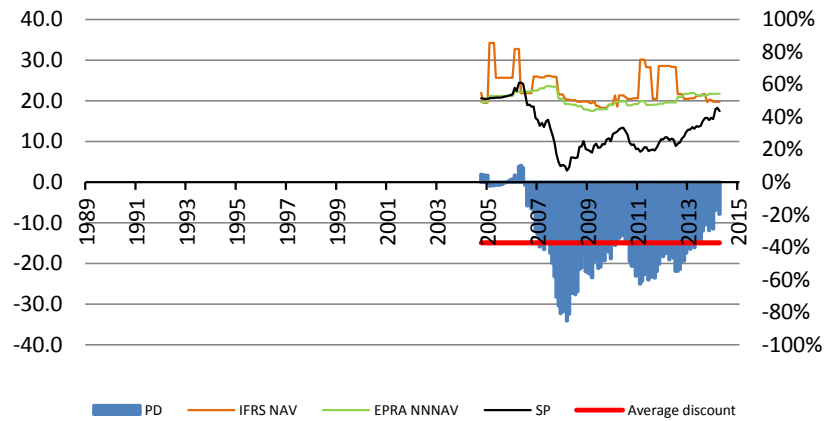
FTSE EPRA/NAREIT Austria Index

As of:	March 31, 2015	
Premium / Discount:	-11.2%	
Last month:	-7.3%	
Total NAV (million EUR):	5,174	
Total MC (million EUR):	4,593	
Number of constituents:	3	
Trading at Premium:	1	41% of market cap
Trading at Discount:	2	59% of market cap
Average since 1989:		
10 year average:		
5 year average:	-41.4%	
3 year average:	-39.3%	
2 year average:	-34.4%	
1 year average:	-23.9%	
Price Index Monthly change:	-4.4%	

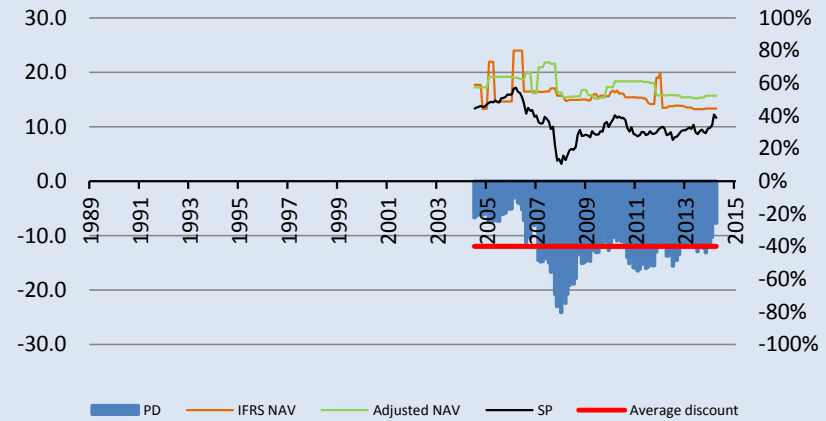
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



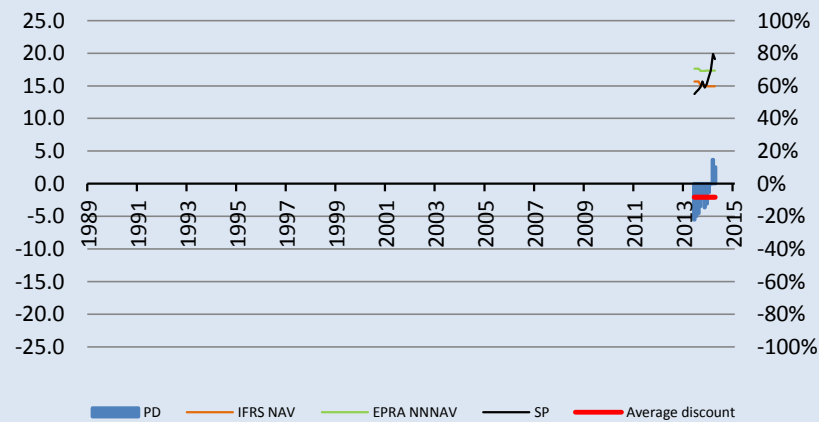
CA Immo



Conwert Immobilien Invest



BUWOG



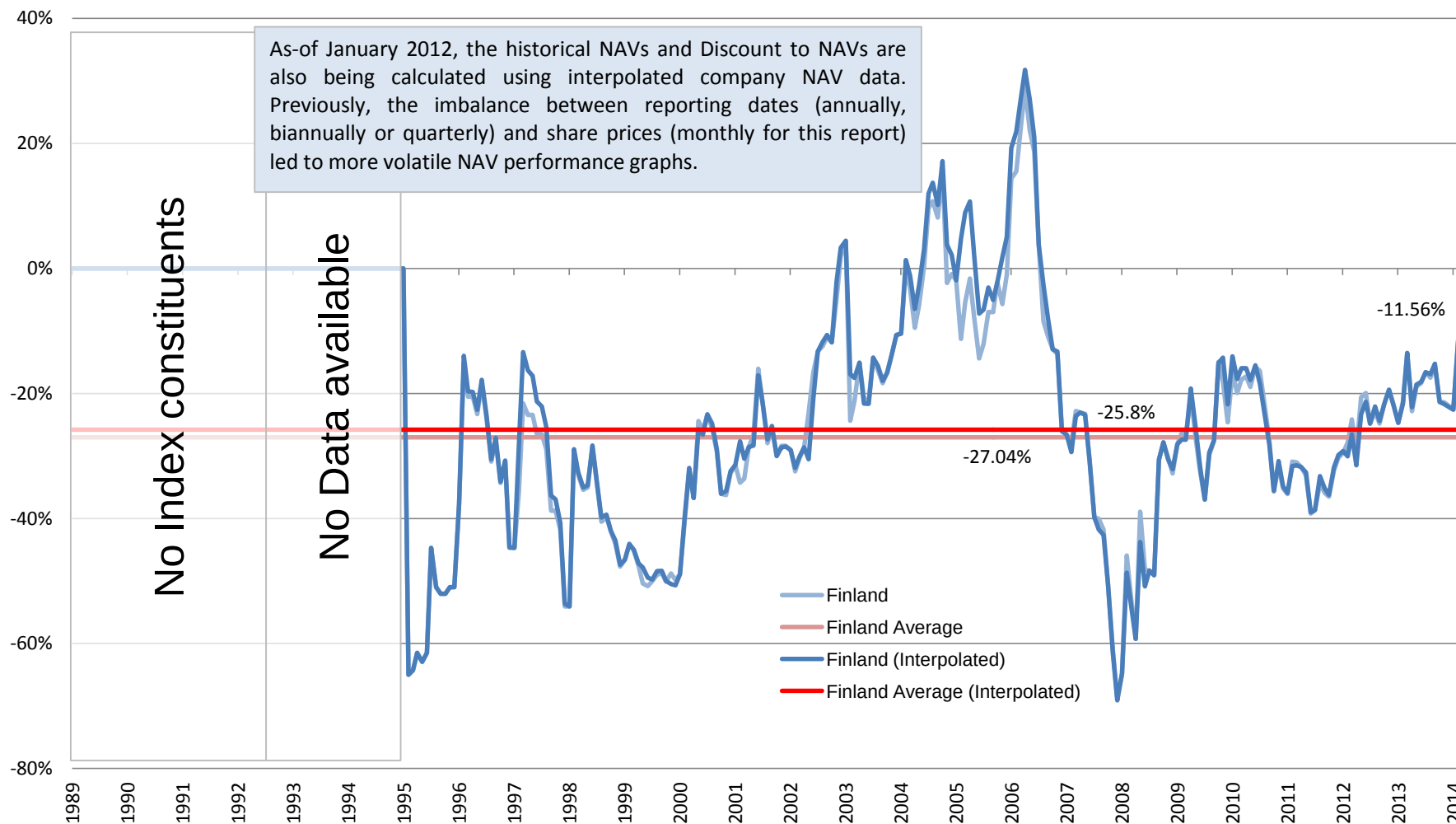
PD = Premium / Discount

SP = Shareprice

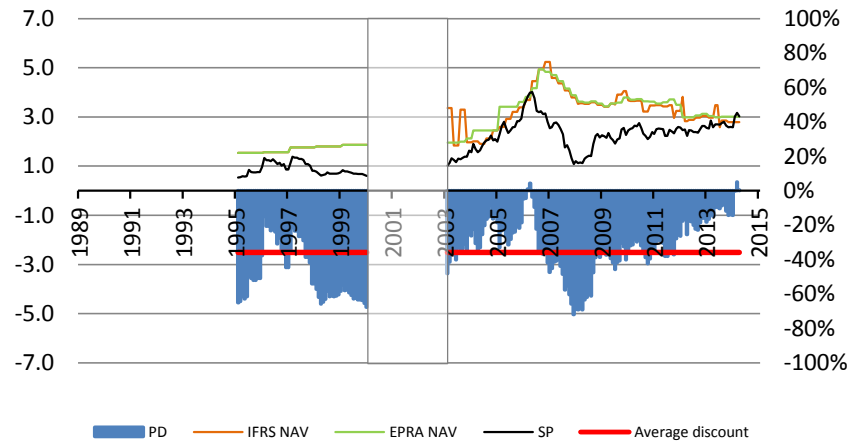
FTSE EPRA/NAREIT Finland Index

As of:	March 31, 2015	
Premium / Discount:	-11.6%	
Last month:	-5.2%	
Total NAV (million EUR):	3,806	
Total MC (million EUR):	3,366	
Number of constituents:	3	
Trading at Premium:	1	53% of market cap
Trading at Discount:	2	47% of market cap
Average since 1989:		
10 year average:	-21.2%	
5 year average:	-24.5%	
3 year average:	-23.7%	
2 year average:	-19.2%	
1 year average:	-16.9%	
Price Index Monthly change:	-5.8%	

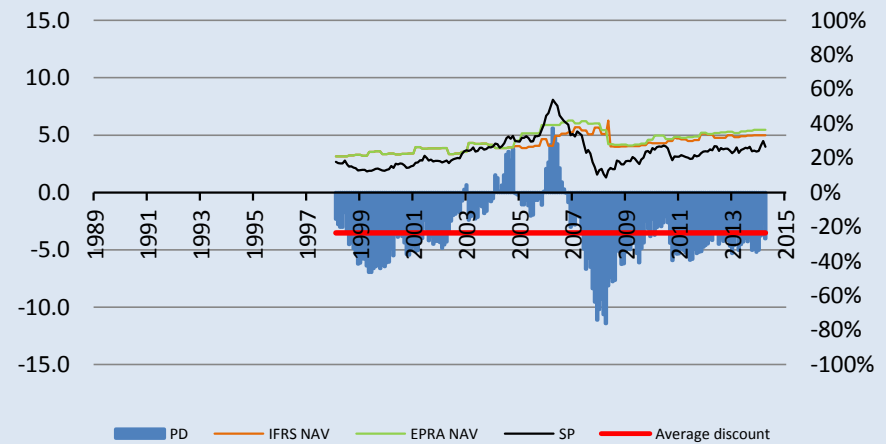
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



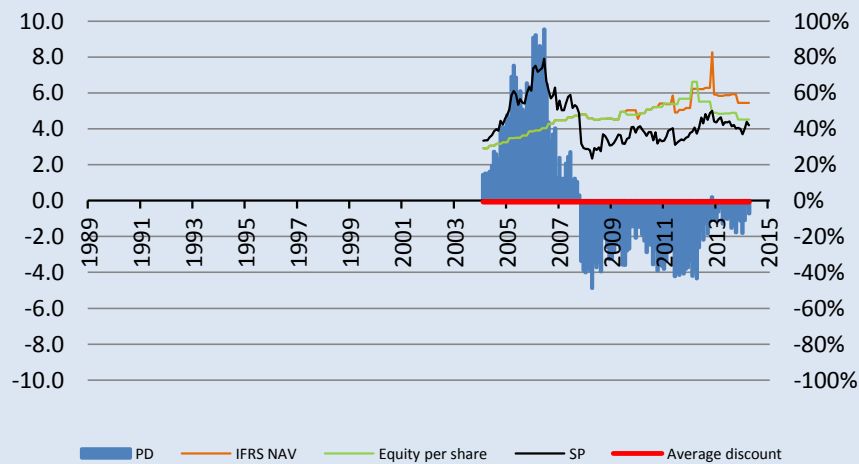
Citycon



Sponda



Technopolis



PD = Premium / Discount

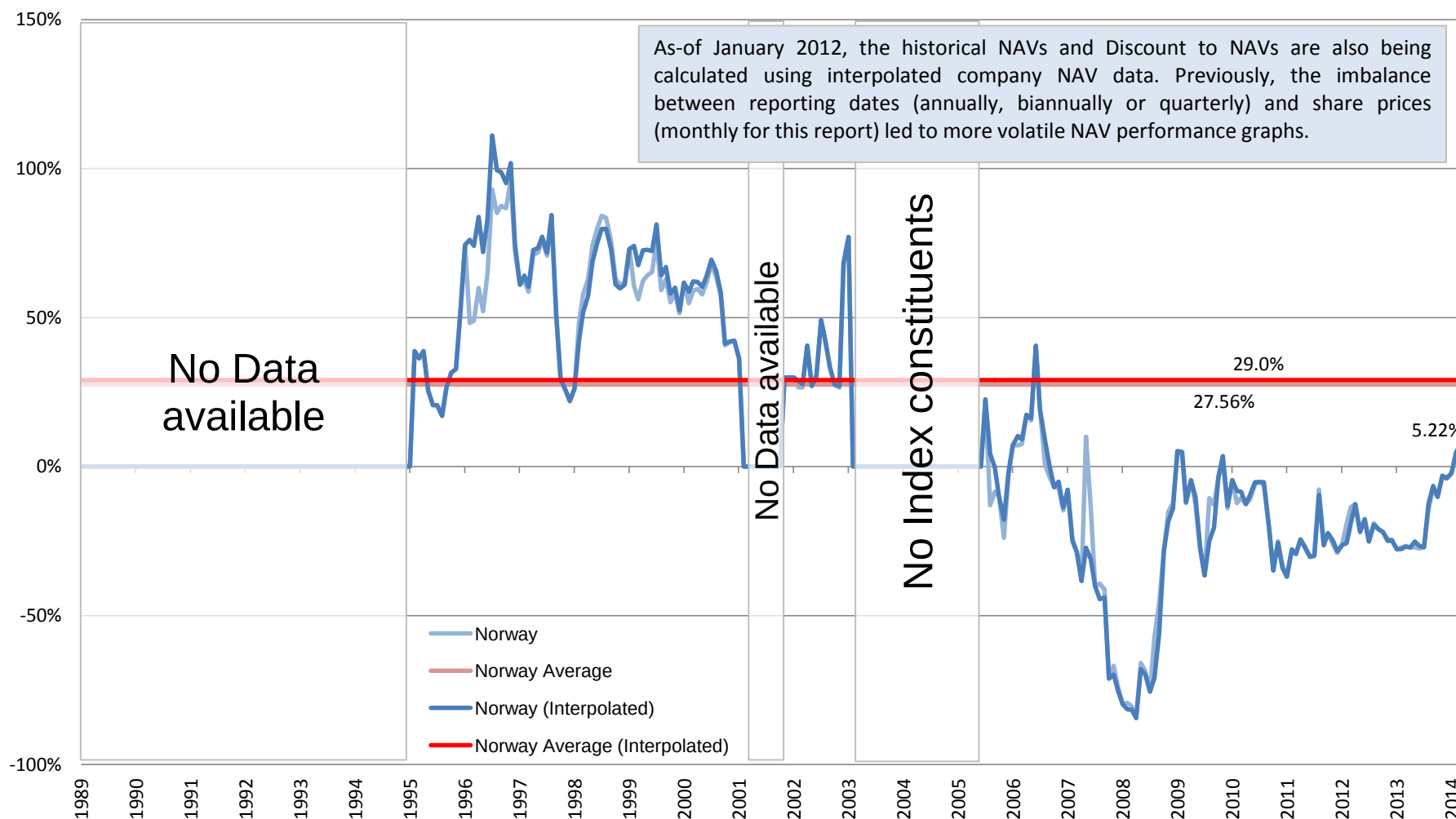
SP = Shareprice

FTSE EPRA/NAREIT Norway Index

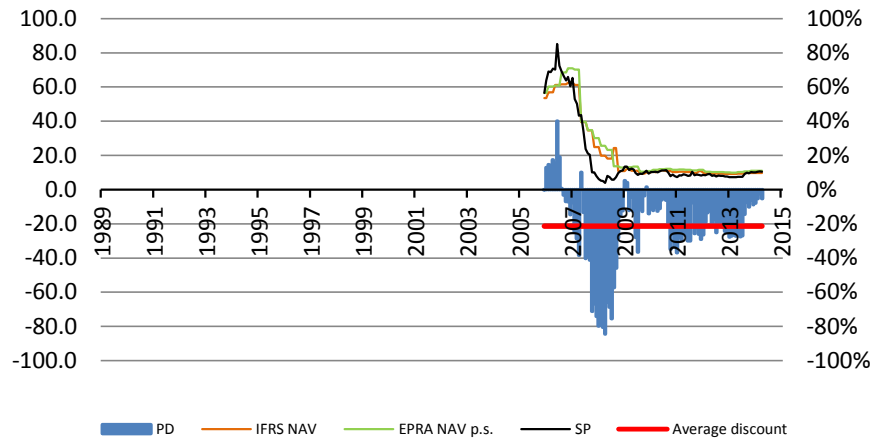
As of:	March 31, 2015		
Premium / Discount:	5.2%		
Last month:	7.4%		
Total NAV (million EUR):	2,316		
Total MC (million EUR):	2,437		
Number of constituents:	2		
Trading at Premium:	1	73%	of market cap
Trading at Discount:	1	27%	of market cap
Average since 1989:			
10 year average:	0.0%		
5 year average:	-17.9%		
3 year average:	-18.3%		
2 year average:	-16.2%		
1 year average:	-8.9%		
Price Index Monthly change:	-3.2%		

Number of constituents is different from the sum of constituents trading at premium/discount due to the fact that Norwegian Property is trading at par. The company represents 27% of total market cap of FTSE EPRA/NAREIT Norway Index.

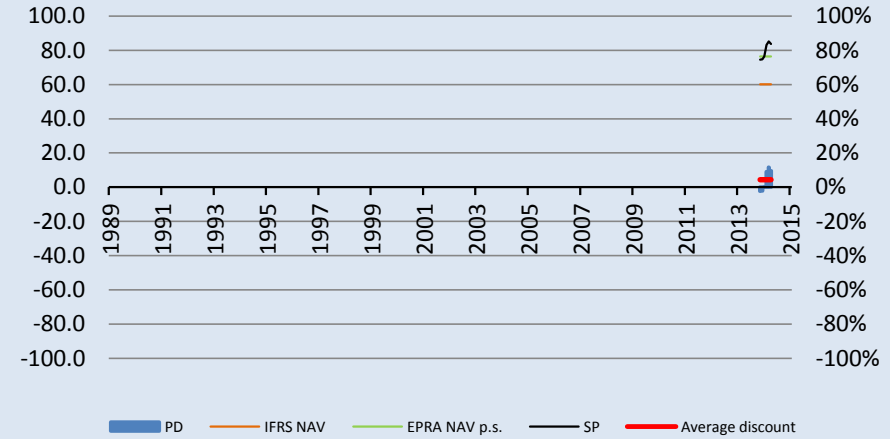
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



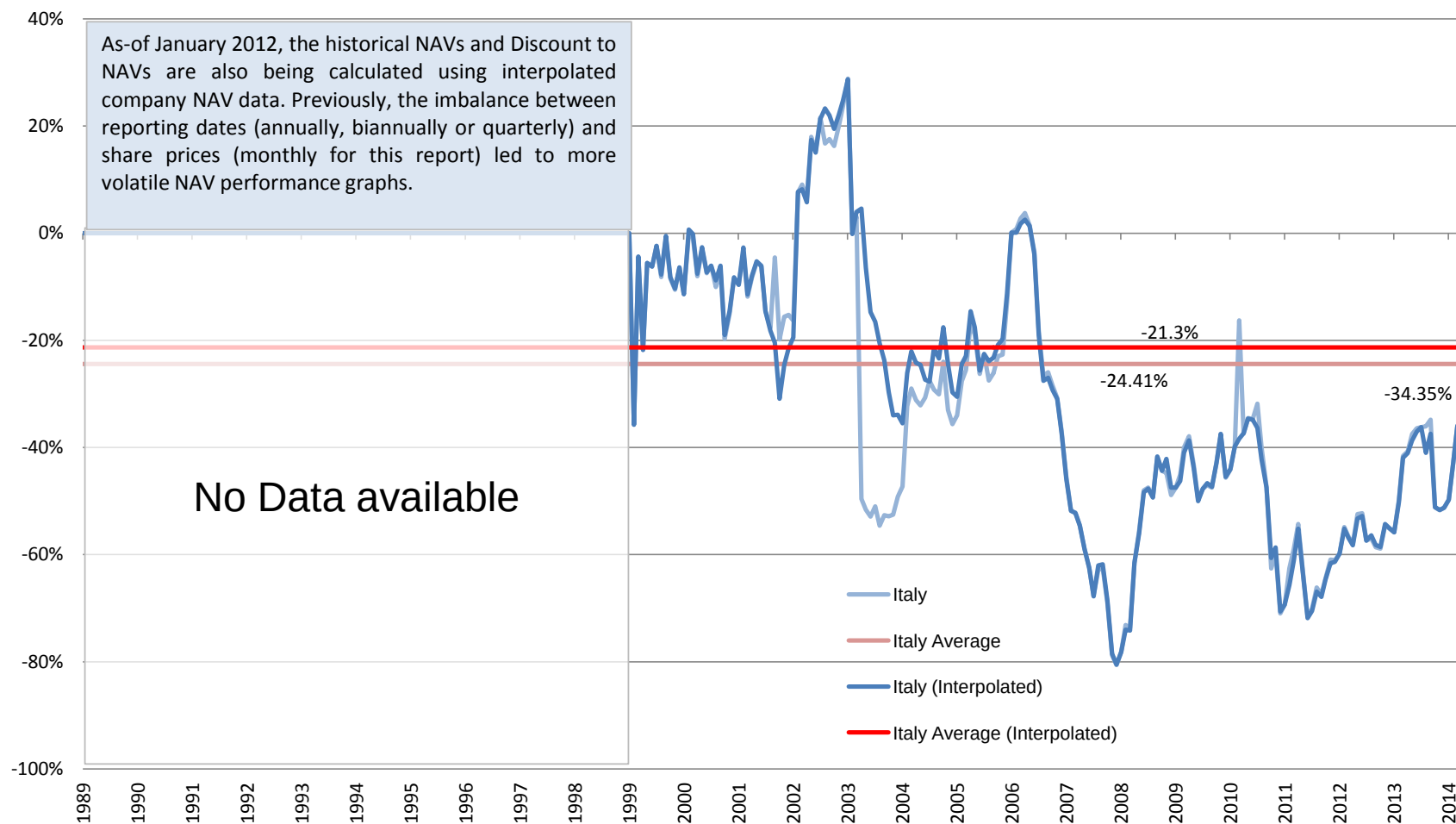
PD = Premium / Discount

SP = Shareprice

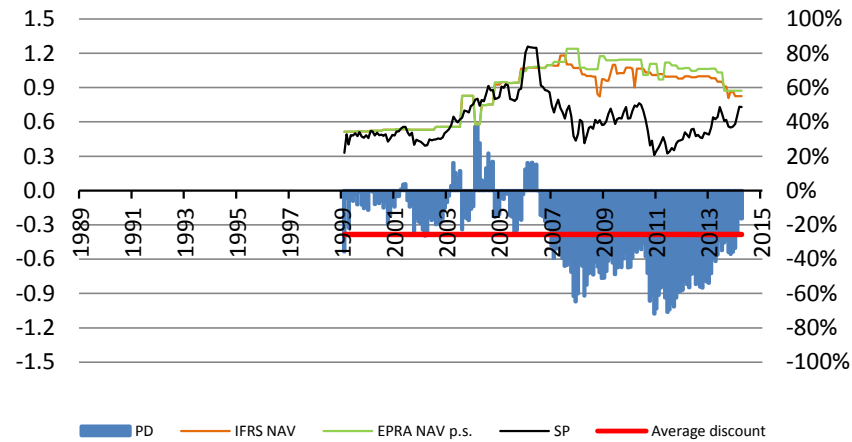
FTSE EPRA/NAREIT Italy Index

As of:	March 31, 2015	
Premium / Discount:	-34.3%	
Last month:	-36.0%	
Total NAV (million EUR):	3,594	
Total MC (million EUR):	2,359	
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:	-44.0%	
5 year average:	-50.2%	
3 year average:	-52.4%	
2 year average:	-47.2%	
1 year average:	-41.5%	
Price Index Monthly change:	2.3%	

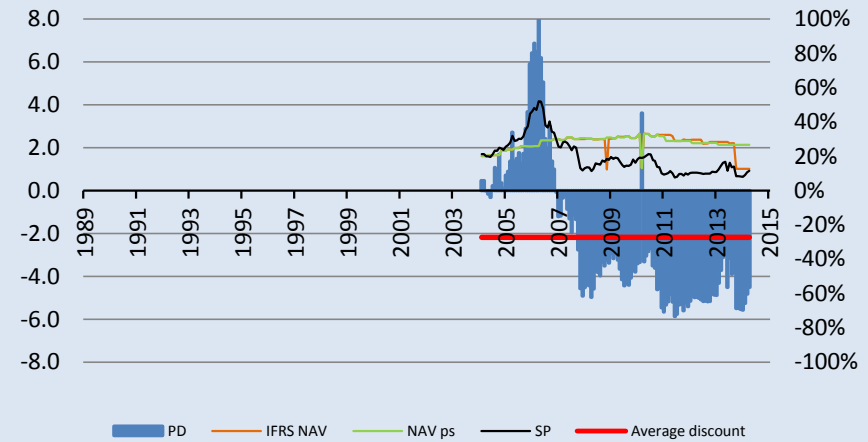
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



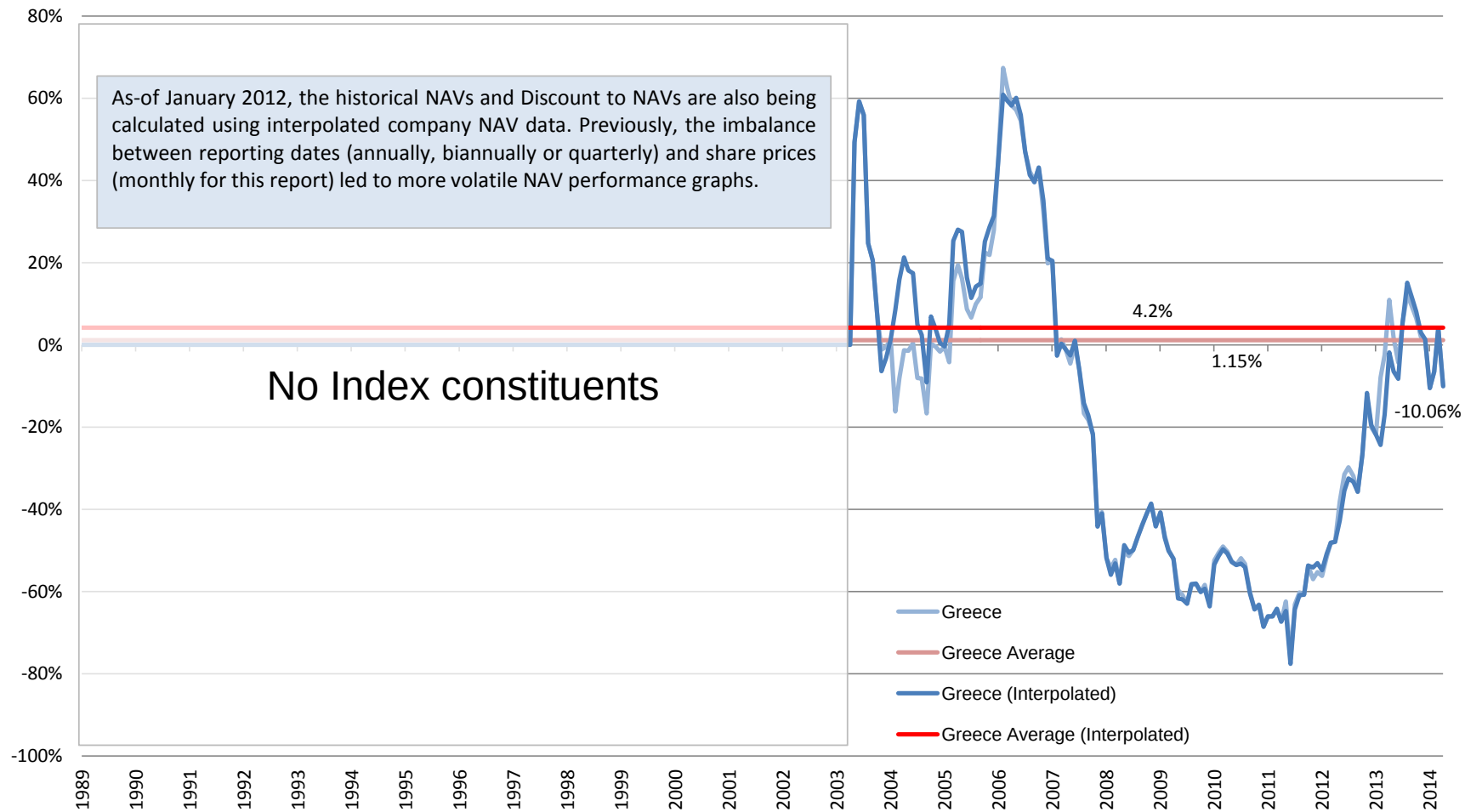
PD = Premium / Discount

SP = Shareprice

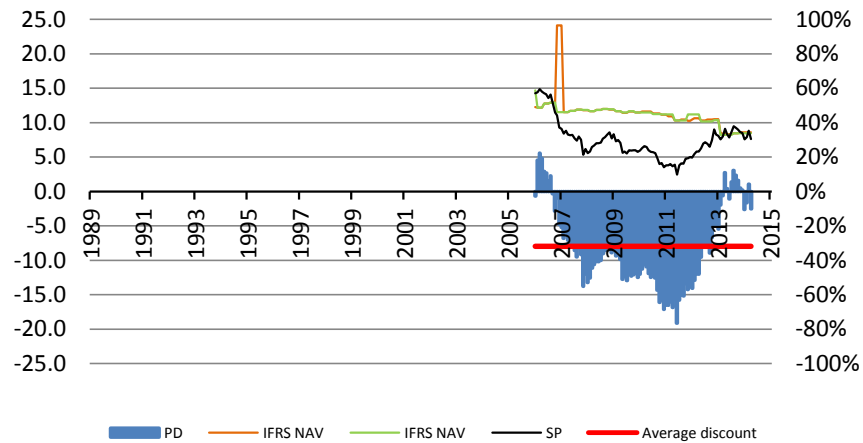
FTSE EPRA/NAREIT Greece Index

As of:	March 31, 2015	
Premium / Discount:	-10.1%	
Last month:	4.1%	
Total NAV (million EUR):	840	
Total MC (million EUR):	756	
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:		
5 year average:	-39.1%	
3 year average:	-25.8%	
2 year average:	-9.9%	
1 year average:	0.9%	
Price Index Monthly change:	-13.6%	

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



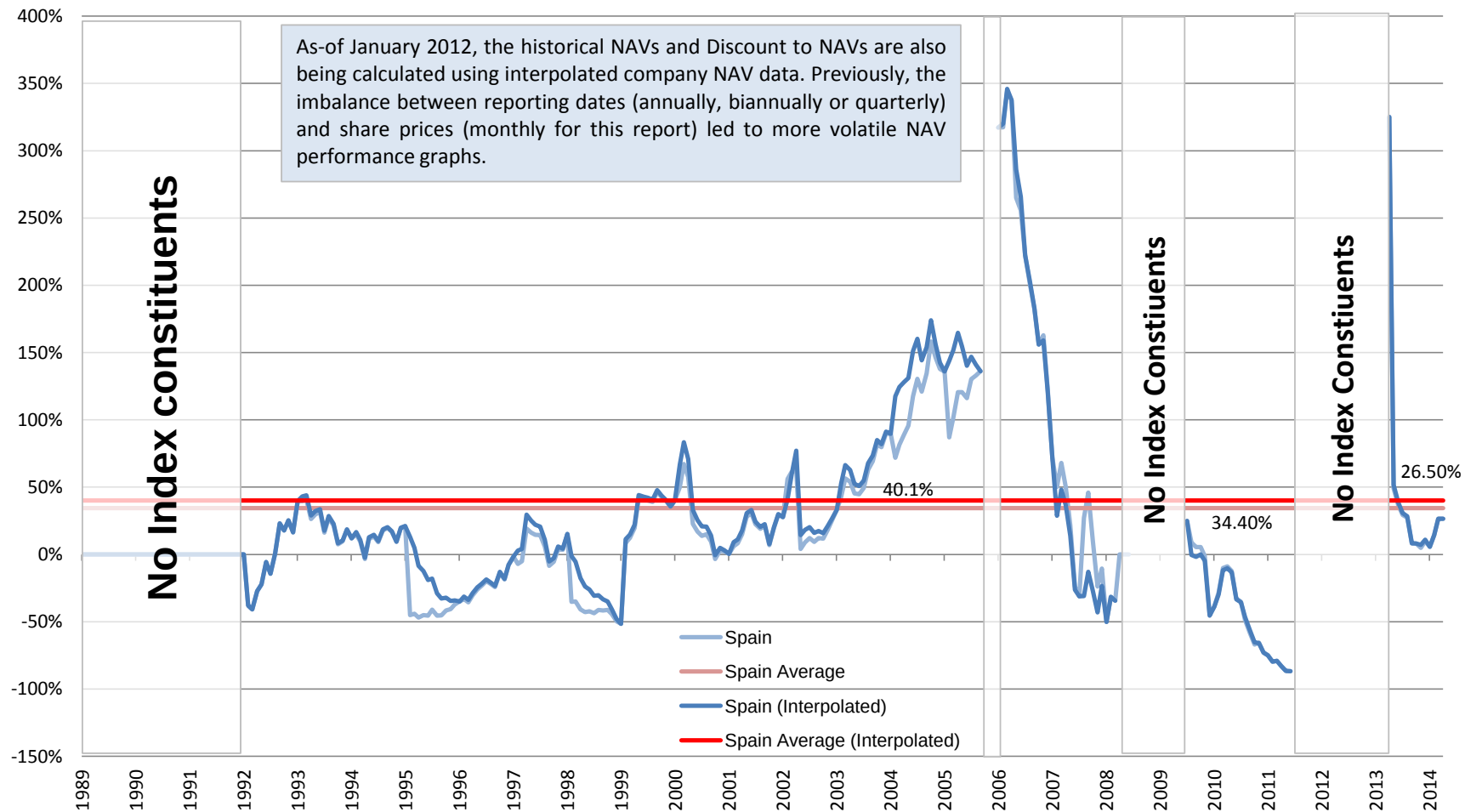
Grivalia Properties REIC*



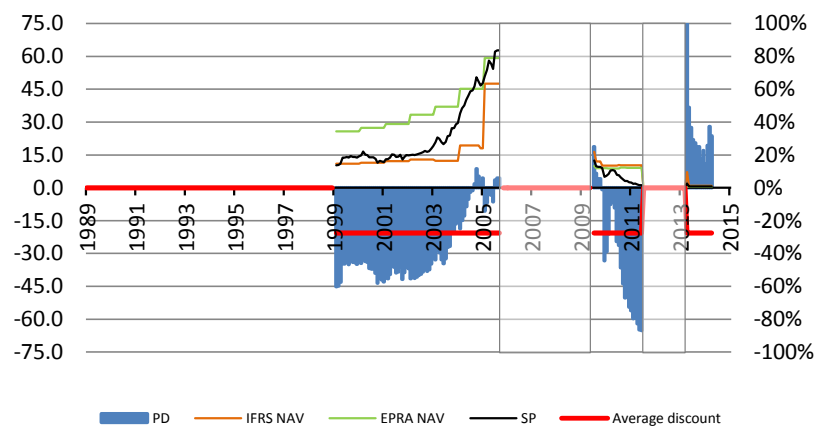
FTSE EPRA/NAREIT Spain Index

As of:	March 31, 2015	
Premium / Discount:	26.5%	
Last month:	26.6%	
Total NAV (million EUR):	2,865	
Total MC (million EUR):	3,625	
Number of constituents:	2	
Trading at Premium:	2	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:		
5 year average:	0.0%	
3 year average:	0.0%	
2 year average:	0.0%	
1 year average:	20.5%	
Price Index Monthly change:	1.6%	

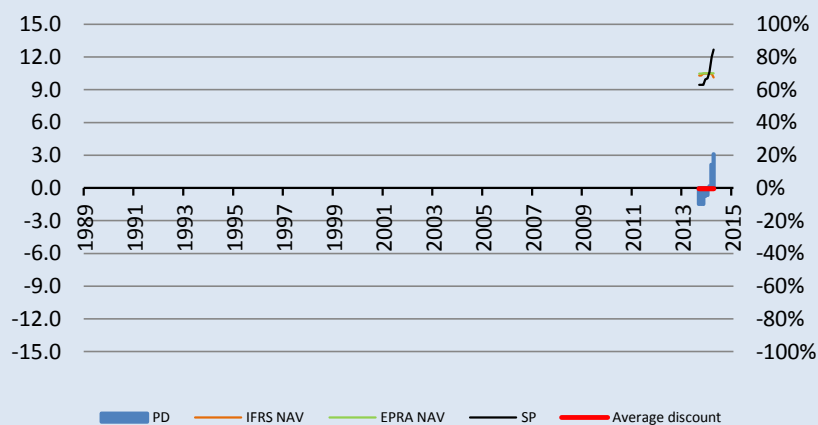
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



Merlin Properties



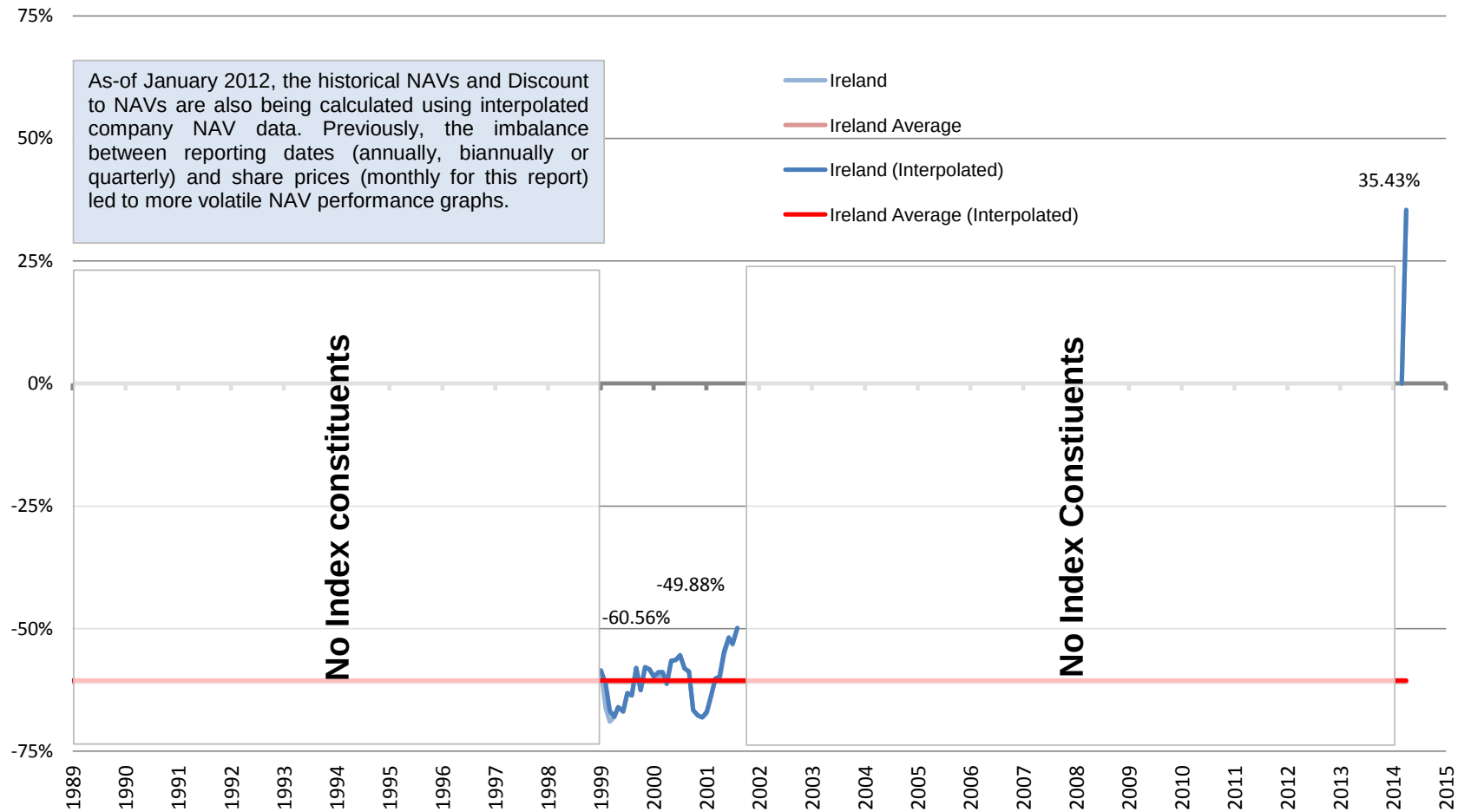
PD = Premium / Discount

SP = Shareprice

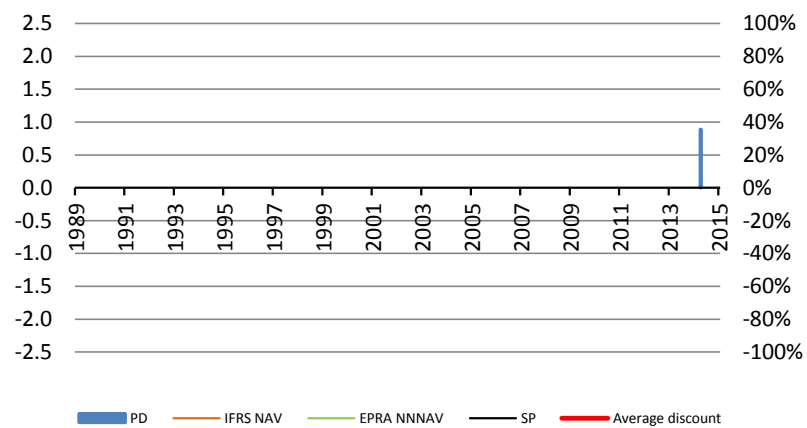
FTSE EPRA/NAREIT Ireland Index

As of:	March 31, 2015		
Premium / Discount:	35.4%		
Total NAV (million EUR):	806		
Total MC (million EUR):	1,091		
Number of constituents:	1		
Trading at Premium:	1	100% of market cap	
Trading at Discount:	0	0% of market cap	

FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



Green REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
BUWOG	65	Austria																											
CA Immo	65	Austria																											
Conwert Immobilien	65	Austria																											
Immoeast		Austria																											
Immofinanz		Austria																											
Sparkassen Immo Invest		Austria																											
Sparkassen Immobilien		Austria																											
Aedifica	59	Belgium																											
Befimmo	58	Belgium																											
Bern Comofi		Belgium																											
Cofinimmo	58	Belgium																											
Immobel		Belgium																											
Intervest Offices	58	Belgium																											
Leasinvest	59	Belgium																											
Warehouses De Pauw	59	Belgium																											
Wereldhave Belgium	58	Belgium																											
ES Norden		Denmark																											
Keops		Denmark																											
Nordicom		Denmark																											
Sjaelso Gruppen		Denmark																											
TK Development		Denmark																											
Citycon	68	Finland																											
Sponda	68	Finland																											
Technopolis	68	Finland																											
Acanthe Développement		France																											
ANF Immobilien	39	France																											
Affine	40	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 YTD
Foncière des Régions	40	France																											
Foncière Lyonnaise		France																											
Gecina	39	France																											
Icade	39	France																											
Klépierre	39	France																											
Locafinanciere		France																											
Mercialys	40	France																											
Sefimeg		France																											
Silic		France																											
Simco		France																											
Société de la Tour Eiffel		France																											
Sogeparc		France																											
Sophia		France																											
Unibail-Rodamco		France																											
Union Immobilière de France		France																											
Alstria Office	47	Germany																											
Bau-Verein Zu Hamburg		Germany																											
CBB Holding		Germany																											
Colonia Real Estate		Germany																											
Deutsche Annington		Germany																											
Deutsche Euroshop	47	Germany																											
Deutsche Wohnen	47	Germany																											
Deutsche Wohnen non ranking		Germany																											
DIC Asset	48	Germany																											
Gagfah		Germany																											
GSW Immobilien		Germany																											
Hamborner REIT	48	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 YTD
LEG Immobilien	48	Germany																											
Patrizia Immobilien		Germany																											
DO Deutsche Office	49	Germany																											
RSE Grundbesitz U-Beteiligung		Germany																											
TAG Immobilien	48	Germany																											
TLG Immobilien	49	Germany																											
Vivacon		Germany																											
Adler Real Estate	49	Germany																											
Grand City Properties	49	Germany																											
Babis Vovos International		Greece																											
Grivalia Properties REIC	77	Greece																											
Lamda Development		Greece																											
Dunloe Ewart		Ireland																											
Green Property		Ireland																											
Green REIT	83	Ireland																											
Aedes		Italy																											
Beni Stabili	74	Italy																											
Gifim		Italy																											
Immobiliare Grande Distribution	74	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 YTD
Eurocommercial Properties	43	Netherlands																											
Haslemere		Netherlands																											
Nieuwe Steen Investments	41	Netherlands																											
ProLogis European Properties		Netherlands																											
Rodamco		Netherlands																											
Rodamco Europe		Netherlands																											
Rodamco Retail Nederland		Netherlands																											
Unibail - Rodamco	43	Netherlands																											
Uni-Invest		Netherlands																											
Vastned Offices/Industrial		Netherlands																											
Vastned Retail	44	Netherlands																											
Wereldhave	43	Netherlands																											
Avantor		Norway																											
Choice Hotels		Norway																											
Norgani Hotels		Norway																											
Norwegian Property	71	Norway																											
Olav Thon		Norway																											
Steen & Strom		Norway																											
Entra ASA	71	Norway																											
Globe Trade Centre		Poland																											
Mundicenter		Portugal																											
Sonae Imobiliaria		Portugal																											
Inmobiliaria Colonial	80	Spain																											
Merlin Properties	80	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 YTD
Asticus		Sweden																											
Bostads AB Drott		Sweden																											
Castellum	53	Sweden																											
Custos		Sweden																											
Diligentia		Sweden																											
Dios Anders		Sweden																											
Dios Fastigheter	55	Sweden																											
Fabege		Sweden																											
Fabege (ex Drott March 2004)		Sweden																											
Fabege (ex Wihlborgs May 2005)	53	Sweden																											
Fastighets AB Balder	54	Sweden																											
Hemfosa	55	Sweden																											
Hufvudstaden A	53	Sweden																											
JM		Sweden																											
Klövern AB	54	Sweden																											
Kungsleden	53	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	54	Sweden																											
Wihlborgs Fastigheter	54	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 YTD
Allreal Holdings	62	Switzerland																											
Intershop B		Switzerland																											
Jelmoli Real Estate		Switzerland																											
Maag B		Switzerland																											
Mobimo Holding	62	Switzerland																											
PSP Swiss Property	62	Switzerland																											
REG Real Estate Group		Switzerland																											
Swiss Prime Site	62	Switzerland																											
Züblin Immobilien Holding		Switzerland																											
Asda Property Holdings		UK																											
Ashtenne Holdings		UK																											
Assura Plc	36	UK																											
Benchmark Group		UK																											
Big Yellow Group	31	UK																											
BPT		UK																											
British Land Corp.	29	UK																											
Brixton		UK																											
Burford Holdings		UK																											
Canary Wharf Group		UK																											
Capital & Counties Properties	34	UK																											
Capital & Regional Property		UK																											
Capital Shopping Centers		UK																											
Chelsfield		UK																											
CLS Holdings		UK																											
Compco Holdings		UK																											
Daejan Holdings	32	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 YTD
Derwent London Holdings	30	UK																											
Development Securities	32	UK																											
Eskmuir		UK																											
F&C Commercial property trust	31	UK																											
Freeport		UK																											
Frogmore Estates		UK																											
Grainger Trust	32	UK																											
Grantchester Holdings		UK																											
Great Portland Estates	30	UK																											
Hammerson	29	UK																											
INTU Properties	29	UK																											
Hansteen Holdings	36	UK																											
Helical Bar	30	UK																											
Picton Property	34	UK																											
Schroder Real Estate Inv Trust	33	UK																											
Invesco UK Property Income Trust		UK																											
F&C UK Real Estate Investments	35	UK																											
ISIS Property Trust		UK																											
James Smith Estates		UK																											
Jermyn Investment Properties		UK																											
Land Securities Group	29	UK																											
London Merchant Securities		UK																											
London Merchant Securities Dfd		UK																											
LondonMetric Property	35	UK																											
Mapeley		UK																											
Marylebone Warwick Balfour Group		UK																											
McKay Securities		UK																											
Medicx Fund	36	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 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	33	UK																											
Quintain Estates & Development	34	UK																											
Raglan Properties		UK																											
Redefine International	34	UK																											
Safestore	35	UK																											
Saville Gordon Estates		UK																											
Scottish Met		UK																											
Shaftesbury	30	UK																											
SEGRO	32	UK																											
St.Modwen Properties	33	UK																											
Standard Life Inv Prop Inc Trust	35	UK																											
Advantage Property Income Trust		UK																											
Tops Estates		UK																											
Town Centre Securities		UK																											
UK Balanced Property Trust		UK																											
UK Commercial Property Trust	31	UK																											
Unite Group	33	UK																											
Warner Estate Holdings		UK																											
Wates City of London		UK																											
Westbury Property Fund		UK																											
Workspace Group	31	UK																											
Tritax Big Box REIT	36	UK																											

METHODOLOGY

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

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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