



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

MARCH 2018

FTSE EPRA/NAREIT Global Real Estate Index Series

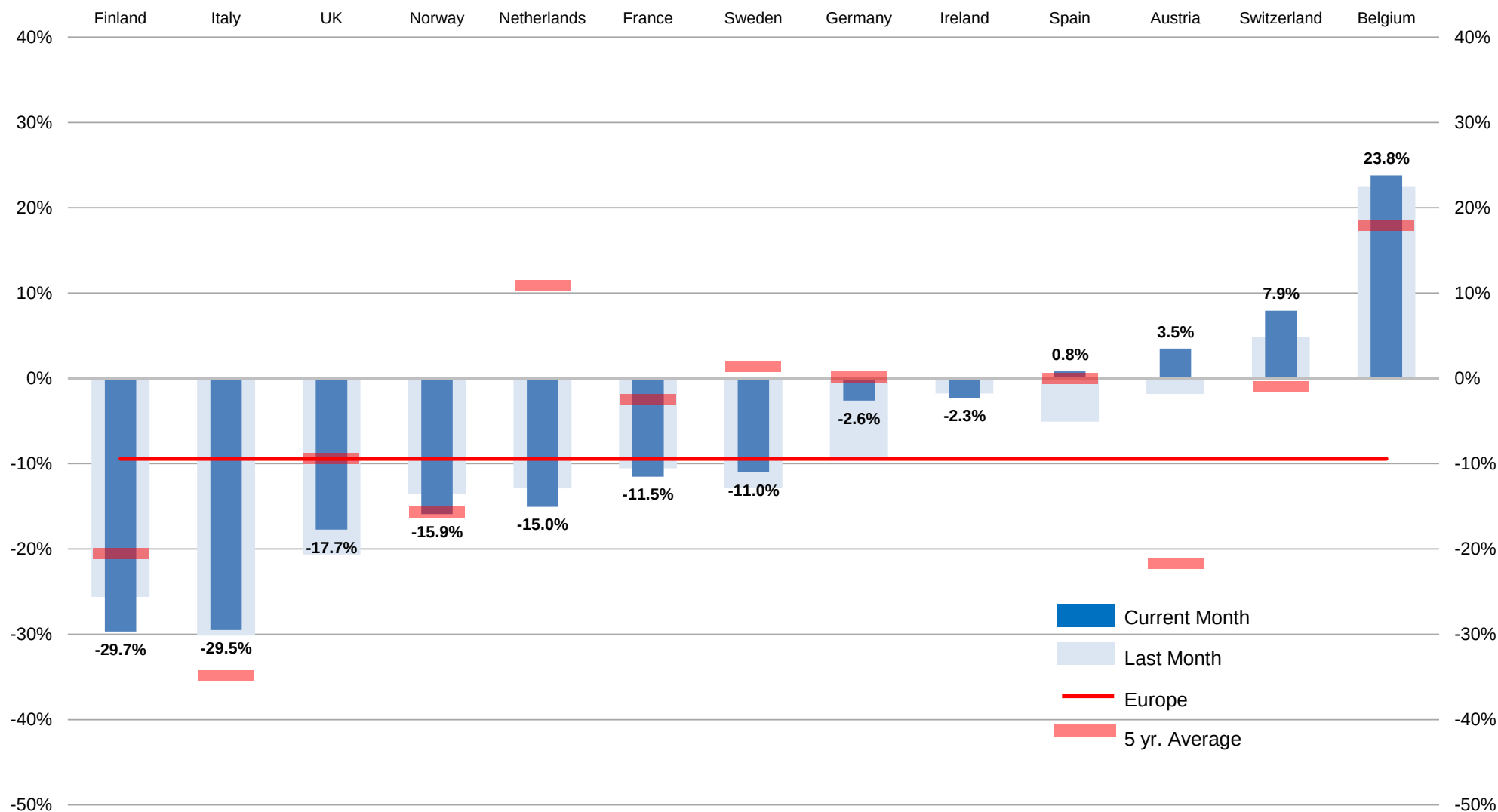
Content

Europe (Summary)	4	UK	24	Phoenix Spree Deutschland	36	Sweden	52
Discounts in Europe	5	Land Securities Group	28	GCP Student Living	37	Hufvudstaden A	54
NAV Changes	7	British Land Corp.	28	Sirius Real Estate	37	Castellum	54
Agenda	8	Hammerson	28			Fabege	54
Averages	9	INTU Properties	28	France	38	Kungsleden	54
Latest NAVs	11	Derwent London Holdings	29	Gecina	40	Wihlborgs Fastigheter	55
		Great Portland Estates	29	Icade	40	Klövern AB	55
		Shaftesbury	29	Klépierre	40	Wallenstam	55
		Helical Bar	29	Foncière des Régions	40	Fastighets AB Balder	55
Europe	12	F&C Commercial Property Trust	30	Carmila	41	Dios Fastigheter	56
Focus	15	Big Yellow Group	30	Mercialys	41	Hemfosa	56
Sector	16	UK Commercial Property Trust	30			Pandox AB	56
REITs	17	Workspace Group	30	Netherlands	42	D. Carnegie & Co	56
		Grainger Trust	31	Unibail - Rodamco	44	Catena	57
		SEGRO	31	Wereldhave	44		
Europe ex UK	18	Capital & Counties Properties	31	Eurocommercial Properties	44	Belgium	58
Europe ex UK NAVs	21	Daejan Holdings	31	Nieuwe Steen Investments	44	Cofinimmo	60
Focus	22	Unite Group	32	Vastned Retail	45	Befimmo	60
REITs	23	Primary Health Properties	32			Intervest Offices	60
		LondonMetric Property	32	Germany	46	Wereldhave Belgium	60
		Schroder Real Estate Inv Trust	32	Deutsche Euroshop	48	Warehouses De Pauw	61
		Picton Property	33	Deutsche Wohnen	48	Leasinvest	61
		RDI REIT	33	Alstria Office	48	Aedifica	61
		Tritax Big Box REIT	33	Adler Real Estate	48	Retail Estates	61
		Target Healthcare REIT	33	LEG Immobilien	49	Xior Student Housing	62
		F&C UK Real Estate Investments	34	Hamborner REIT	49		
		Standard Life Inv Prop Inc Trust	34	TAG Immobilien	49	Switzerland	63
		Medicx Fund	34	DIC Asset	49	PSP Swiss Property	65
		Safestore	34	Vonovia	50	Swiss Prime Site	65
		Hansteen Holdings	35	TLG Immobilien	50	Allreal Holdings	65
		Assura Plc	35	Grand City Properties	50	Mobimo Holding	65
		Empiric Student Property	35	ADO Properties SA	50		
		Capital & Regional	35	Aroundtown	51		
		Regional REIT	36				
		NewRiver REIT	36				
		Custodian REIT	36				

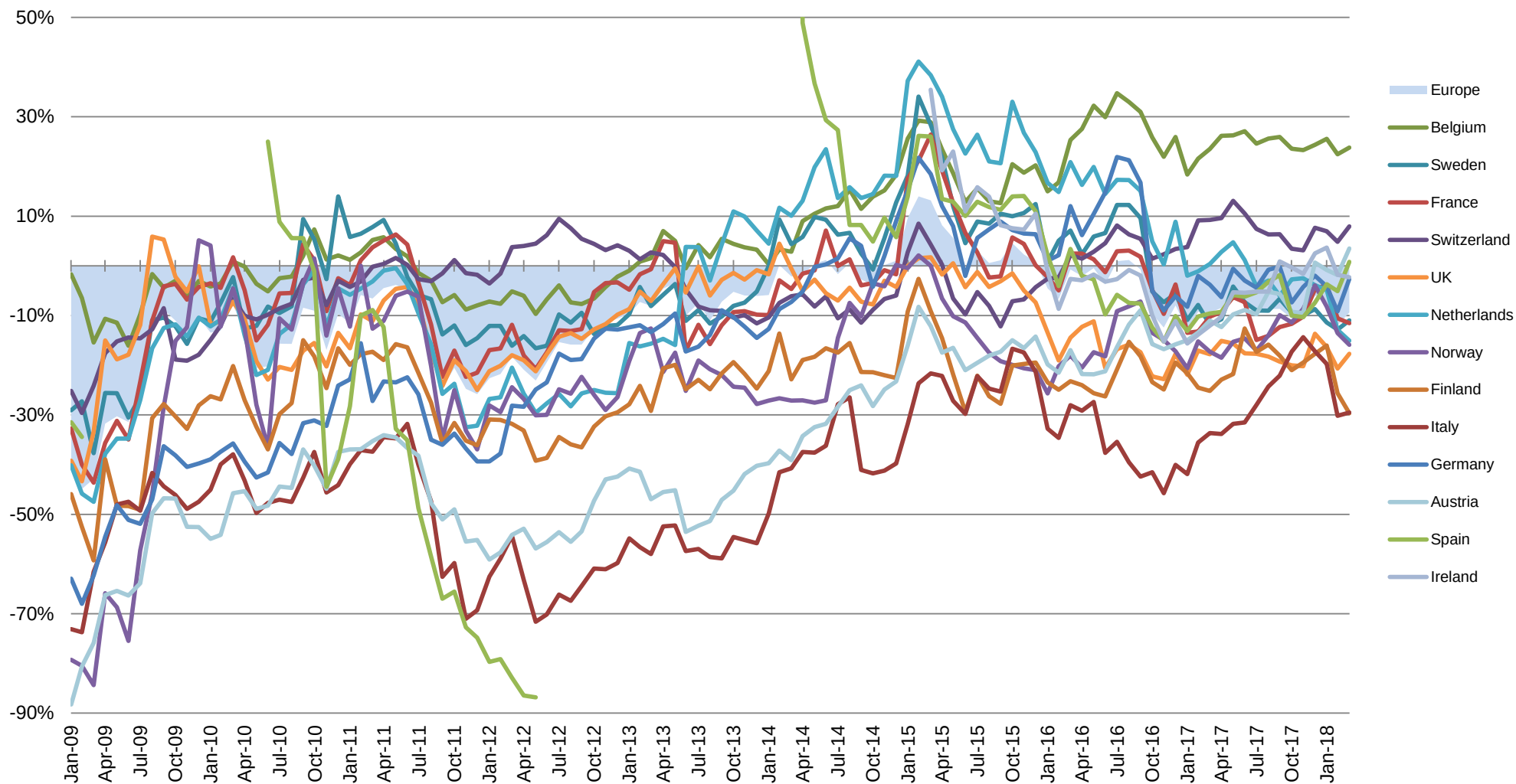
Content

Austria	66	Spain	78
CA Immo	68	Inmobiliaria Colonial	80
BUWOG	68	Merlin Properties	80
		Lar Espana Real Estate	80
		Hispania Activos Inmobiliarios	80
		Axiare Patrimonio	81
Finland	69	Ireland	82
Citycon	71	Green REIT	84
Technopolis	71	Hibernia REIT	84
		Irish Residential Properties	84
Norway	72	Index Constituents	85
Entra ASA	74		
Italy	75	Methodology	94
Beni Stabili	77		
Immobiliare Grande Distribuzione	77		

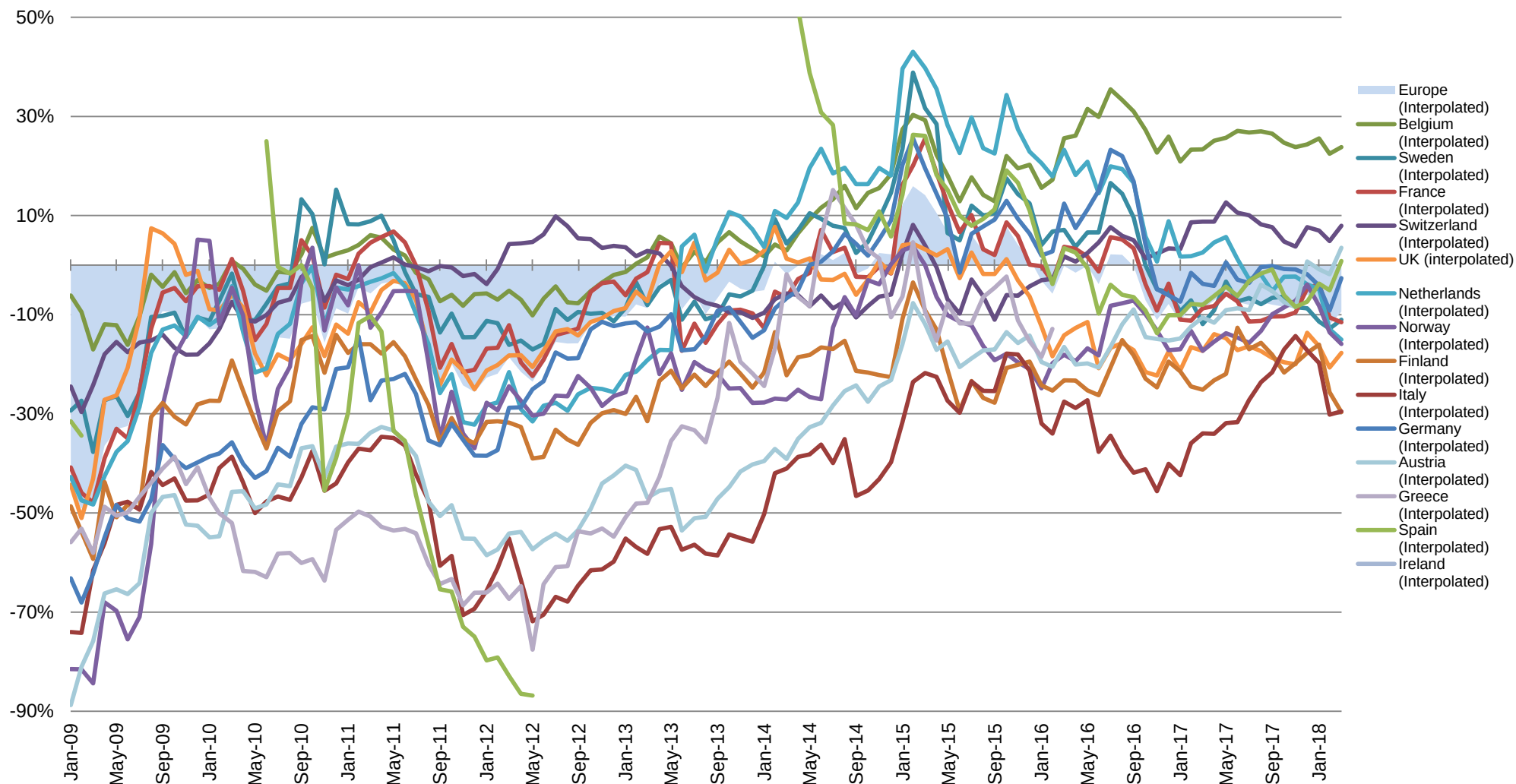
Discounts in Europe (March 31, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (March 2018)

26-Feb-18	Inmobiliaria Colonial	SP	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	8.60	▲	6.6%	6 months	H1 17	EUR	8.07
1-Mar-18	Swiss Prime Site	SWIT	Posted	FY 17	as of	31-Dec-17	NAV	CHF	82.87	▲	3.7%	6 months	H1 17	CHF	79.94
2-Mar-18	alstria Office REIT	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	12.71	▲	10.3%	3 months	Q3 17	EUR	11.52
6-Mar-18	Vonovia	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	43.88	▲	10.9%	3 months	Q3 17	EUR	39.57
7-Mar-18	Tritax Big Box REIT	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	1.42	▲	6.7%	6 months	H1 17	GBP	1.33
8-Mar-18	LEG Immobilien	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	84.58	▲	12.2%	3 months	Q3 17	EUR	75.36
8-Mar-18	Capital & Regional	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	0.67	▼	0.0%	6 months	H1 17	GBP	0.67
19-Mar-18	Grand City Properties	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	20.20	▲	8.6%	3 months	Q3 17	EUR	18.60
20-Mar-18	ADO Properties	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	45.10	▲	14.1%	3 months	Q3 17	EUR	39.51
20-Mar-18	Hansteen Holdings	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	1.31	▼	-1.4%	6 months	H1 17	GBP	1.33
21-Mar-18	Empiric Student Property	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	1.04	▼	-1.4%	6 months	H1 17	GBP	1.06
21-Mar-18	Wereldhave Belgium	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	89.58	▲	6.3%	6 months	H1 17	EUR	84.24
22-Mar-18	Regional REIT	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	1.06	▼	-1.1%	6 months	H1 17	GBP	1.07
23-Mar-18	TLG Immobilien	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	21.84	▲	17.6%	12 months	FY 16	EUR	18.57
23-Mar-18	Deutsche Wohnen	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	35.74	▲	13.3%	3 months	Q3 17	EUR	31.55
23-Mar-18	IGD	ITA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	14.30	▲	3.6%	6 months	H1 17	EUR	13.80
26-Mar-18	Adler Real Estate	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	17.80	▲	7.9%	12 months	FY 16	EUR	16.50
26-Mar-18	CA Immobilien	OEST	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	29.90	▲	6.1%	3 months	Q3 17	EUR	28.18
29-Mar-18	BUWOG	OEST	Posted	Q1 17/18	as of	31-Jan-18	EPRA NAV	EUR	25.02	▲	0.6%	3 months	H1 17/18	EUR	24.87

New additions following Q1-2018 review:

Aroundtown	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	6.50
Sirius Real Estate	UK	Posted	H1 17/18	as of	30-Sep-17	EPRA NAV	EUR	0.62

Agenda April 2018

3-Apr-18	F&C Commercial Property Trust	UK	24-Apr-18	Fabege	SWED
4-Apr-18	Standard Life Inv Prop Income Trust	UK	24-Apr-18	Wallenstam	SWED
12-Apr-18	Target Healthcare REIT	UK	24-Apr-18	Pandox AB	SWED
12-Apr-18	Immobiliare Grande Distribution	ITA	24-Apr-18	Dios Fastigheter	SWED
12-Apr-18	Beni Stabili	ITA	25-Apr-18	Technopolis	FIN
14-Apr-18	Xior Student Housing	BE	25-Apr-18	Hamborner	GER
15-Apr-18	Picton Property	UK	25-Apr-18	Wihlborgs Fastigheter	SWED
17-Apr-18	Castellum	SWED	26-Apr-18	Redefine International	UK
18-Apr-18	Hemfosa Fastigheter AB	SWED	26-Apr-18	GCP Student Living	UK
18-Apr-18	SEGRO	UK	26-Apr-18	Klövern AB	SWED
18-Apr-18	Gecina	FR	26-Apr-18	Fonciere Des Regions	FR
19-Apr-18	Carmila	FR	26-Apr-18	Primary Health Properties	UK
19-Apr-18	NSI	NL	26-Apr-18	Kungsleden	SWED
19-Apr-18	Citycon	FIN	26-Apr-18	Catena AB	SWED
20-Apr-18	Wereldhave Belgium	BE	26-Apr-18	TAG Immobilien	GER
20-Apr-18	Wereldhave	NL	26-Apr-18	Cofinimmo	BE
20-Apr-18	UK Commercial Property Trust	UK	27-Apr-18	Warehouses De Pauw	BE
20-Apr-18	Entra ASA	NOR	27-Apr-18	D. Carnegie & Co	SWED
23-Apr-18	Unibail-Rodamco	NL	27-Apr-18	Phoenix Spree Deutschland	UK
23-Apr-18	Mercialys	FR	27-Apr-18	Sirius Real Estate	UK
24-Apr-18	F&C UK Real Estate Investment	UK	28-Apr-18	Deutsche Euroshop	GER
24-Apr-18	Custodian REIT	UK			

Average Discounts in Europe (based on published values)

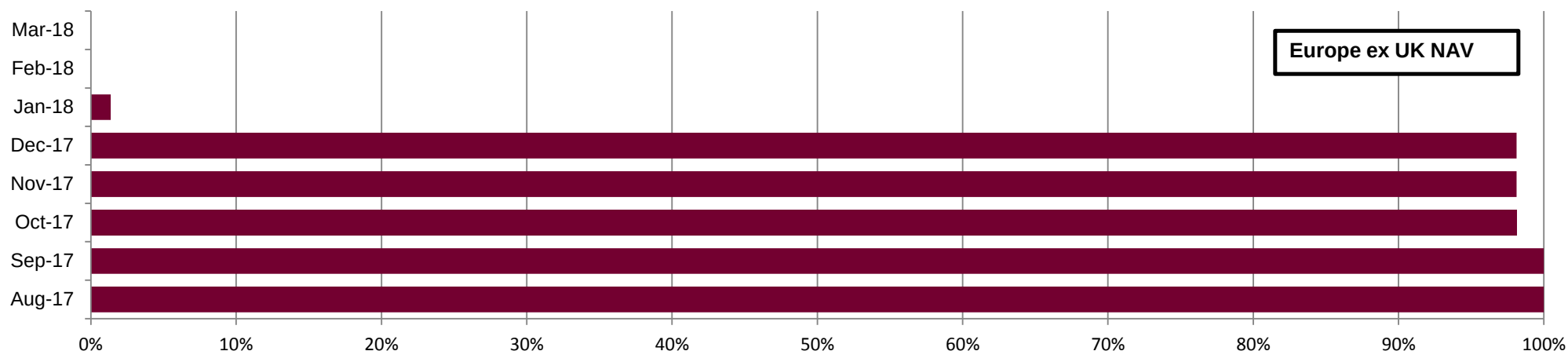
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-9.4%	-9.6%	-8.7%	-7.1%	-4.3%	-3.3%	-11.0%	-9.2%	-11.4%
Europe ex UK	-6.1%	-6.0%	-4.8%	-2.3%	0.3%	-0.1%	-9.9%	-5.4%	-6.1%
Austria	3.5%	0.3%	-5.7%	-10.8%	-13.1%	-21.7%	-36.7%		
Belgium	23.8%	23.9%	24.9%	26.0%	23.2%	18.0%	7.0%	9.3%	5.9%
Finland	-29.7%	-23.8%	-19.8%	-21.1%	-21.7%	-20.6%	-26.9%	-20.1%	-24.1%
France	-11.5%	-8.6%	-9.7%	-6.7%	-3.3%	-2.5%	-8.1%	-7.0%	-7.6%
Germany	-2.6%	-5.3%	-3.7%	0.5%	2.4%	0.2%	-17.1%	-12.1%	
Italy	-29.5%	-26.5%	-25.0%	-31.2%	-29.2%	-34.9%	-44.8%	-37.2%	
Netherlands	-15.0%	-10.9%	-3.9%	2.7%	9.8%	10.9%	-4.7%	-0.9%	-2.7%
Norway	-15.9%	-12.5%	-12.6%	-13.8%	-14.9%	-15.6%	-22.4%		
Spain	0.8%	-2.7%	-5.6%	-7.2%	-1.7%				
Sweden	-11.0%	-11.7%	-9.2%	-4.6%	0.1%	1.4%	-5.6%	-3.0%	-4.2%
Switzerland	7.9%	6.6%	7.3%	6.1%	2.3%	-1.0%	-3.4%	-4.7%	-0.8%
UK	-17.7%	-18.2%	-17.7%	-17.7%	-13.9%	-9.4%	-13.0%	-14.1%	-17.1%
Ireland	-2.3%	-0.1%	-2.5%	-5.1%	-0.5%				

Average Discounts in Europe (based on interpolated values)

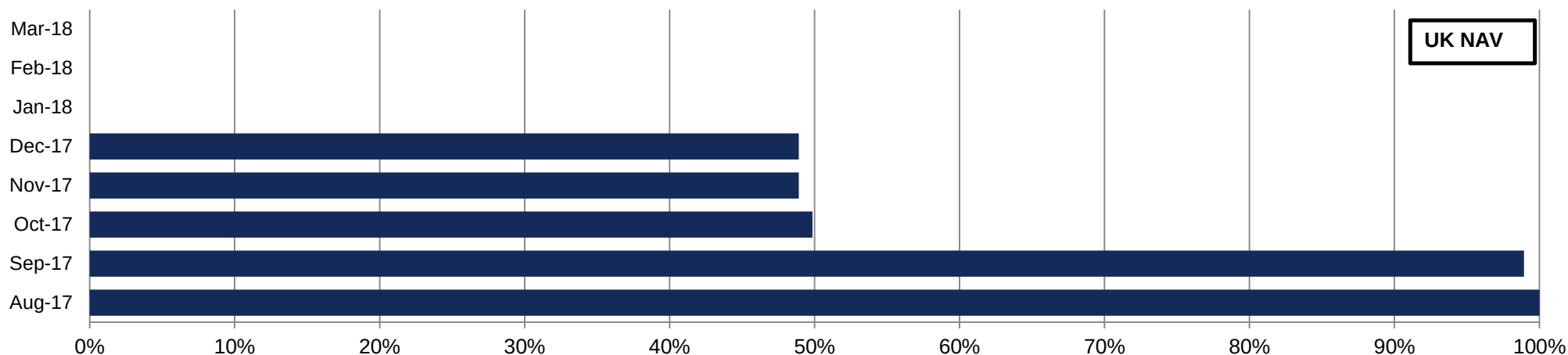
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-9.4%	-9.6%	-7.9%	-6.3%	-3.3%	-2.1%	-10.7%	-7.8%	-9.6%
Europe ex UK	-6.1%	-6.0%	-3.9%	-1.2%	1.5%	0.8%	-9.6%	-3.9%	-4.1%
Austria	3.5%	0.3%	-5.2%	-10.1%	-12.5%	-21.2%	-36.4%		
Belgium	23.8%	23.9%	25.2%	26.4%	23.7%	18.3%	7.1%	9.5%	6.5%
Finland	-29.7%	-23.8%	-19.9%	-21.1%	-21.7%	-20.6%	-27.0%	-19.3%	-23.3%
France	-11.5%	-8.6%	-8.7%	-5.6%	-1.9%	-1.7%	-8.1%	-5.4%	-5.2%
Germany	-2.6%	-5.3%	-2.5%	1.9%	3.8%	1.4%	-16.4%	-10.3%	
Italy	-29.5%	-26.5%	-24.8%	-31.1%	-29.2%	-35.4%	-45.2%	-35.2%	
Netherlands	-15.0%	-10.9%	-3.3%	3.8%	11.1%	12.0%	-4.5%	-0.2%	-1.7%
Norway	-15.9%	-12.5%	-11.7%	-12.7%	-13.9%	-14.9%	-23.1%		
Spain	0.8%	-2.7%	-4.4%	-5.7%	-0.4%				
Sweden	-11.0%	-11.7%	-8.3%	-3.4%	1.5%	2.8%	-4.5%	-1.3%	-2.0%
Switzerland	7.9%	6.6%	7.8%	6.2%	2.5%	-0.7%	-3.2%	-4.2%	-0.2%
UK	-17.7%	-18.2%	-17.2%	-17.4%	-13.0%	-7.6%	-12.5%	-12.8%	-15.4%
Ireland	-2.3%	-0.1%	-2.0%	-4.0%	1.0%				

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, 2018)



Latest Published NAVs Incorporated in the UK (March 31, 2018)



FTSE EPRA/NAREIT Developed Europe Index

As of: **March 31, 2018**

Premium / Discount: **-9.4%**
Last month: **-12.0%**

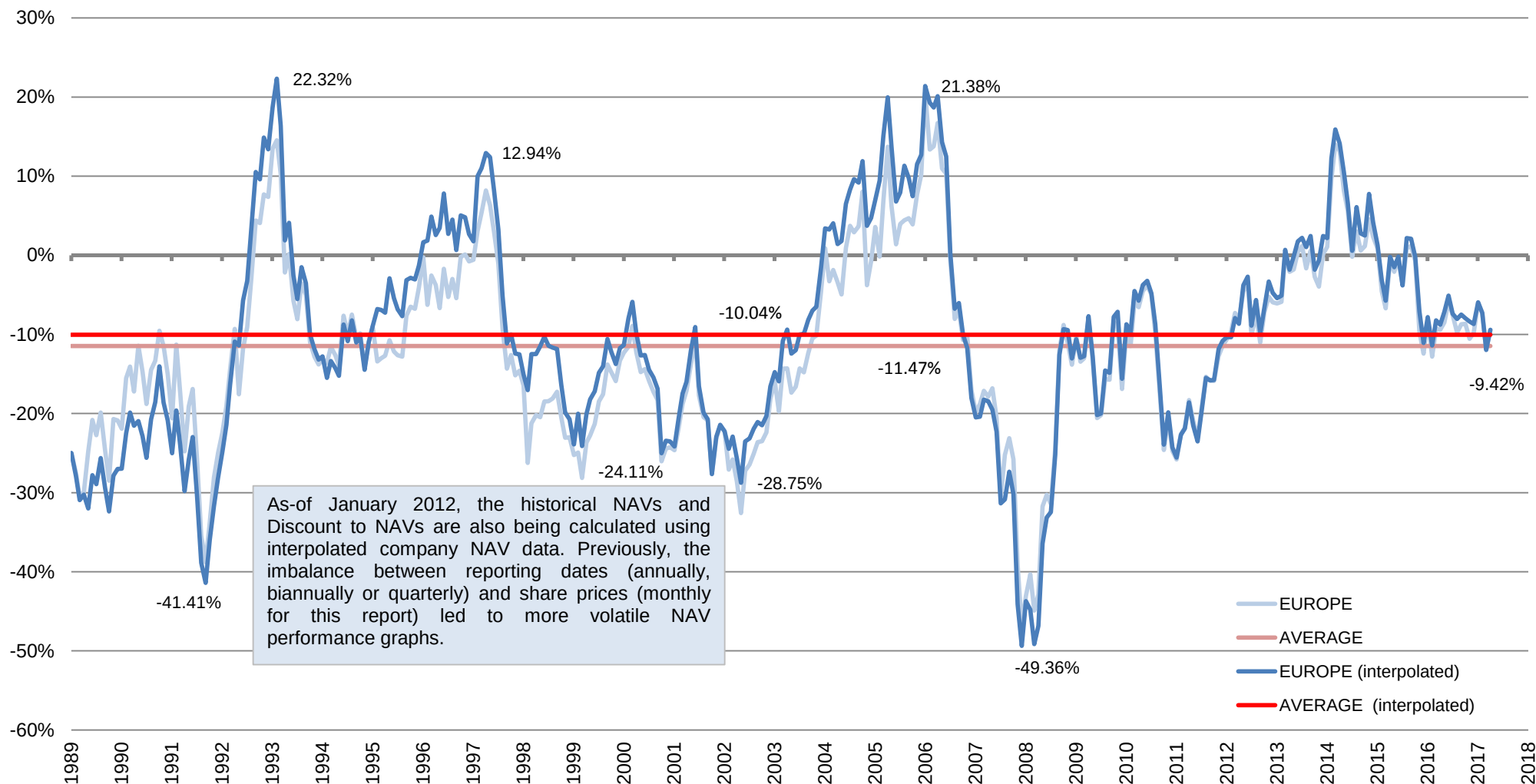
Total NAV (million EUR): **291,812**
Total MC (million EUR): **264,323**

Number of constituents: **103**
Trading at Premium: **38** **32%** of market cap
Trading at Discount: **65** **68%** of market cap

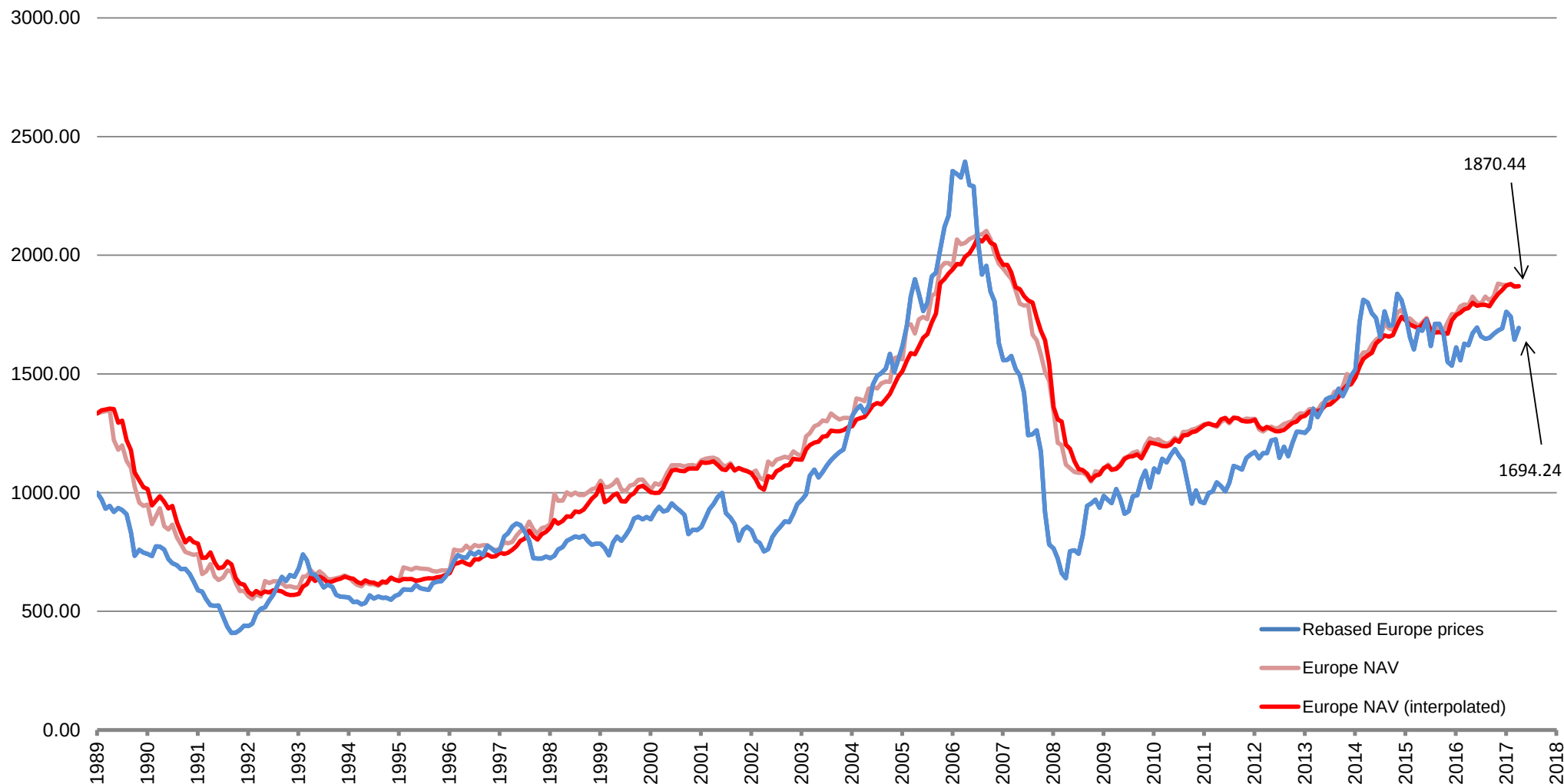
Average since 1989: **-11.4%**
10 year average: **-11.0%**
5 year average: **-3.3%**
3 year average: **-4.3%**
2 year average: **-7.1%**
1 year average: **-8.7%**

Price Index Monthly change: **3.0%**

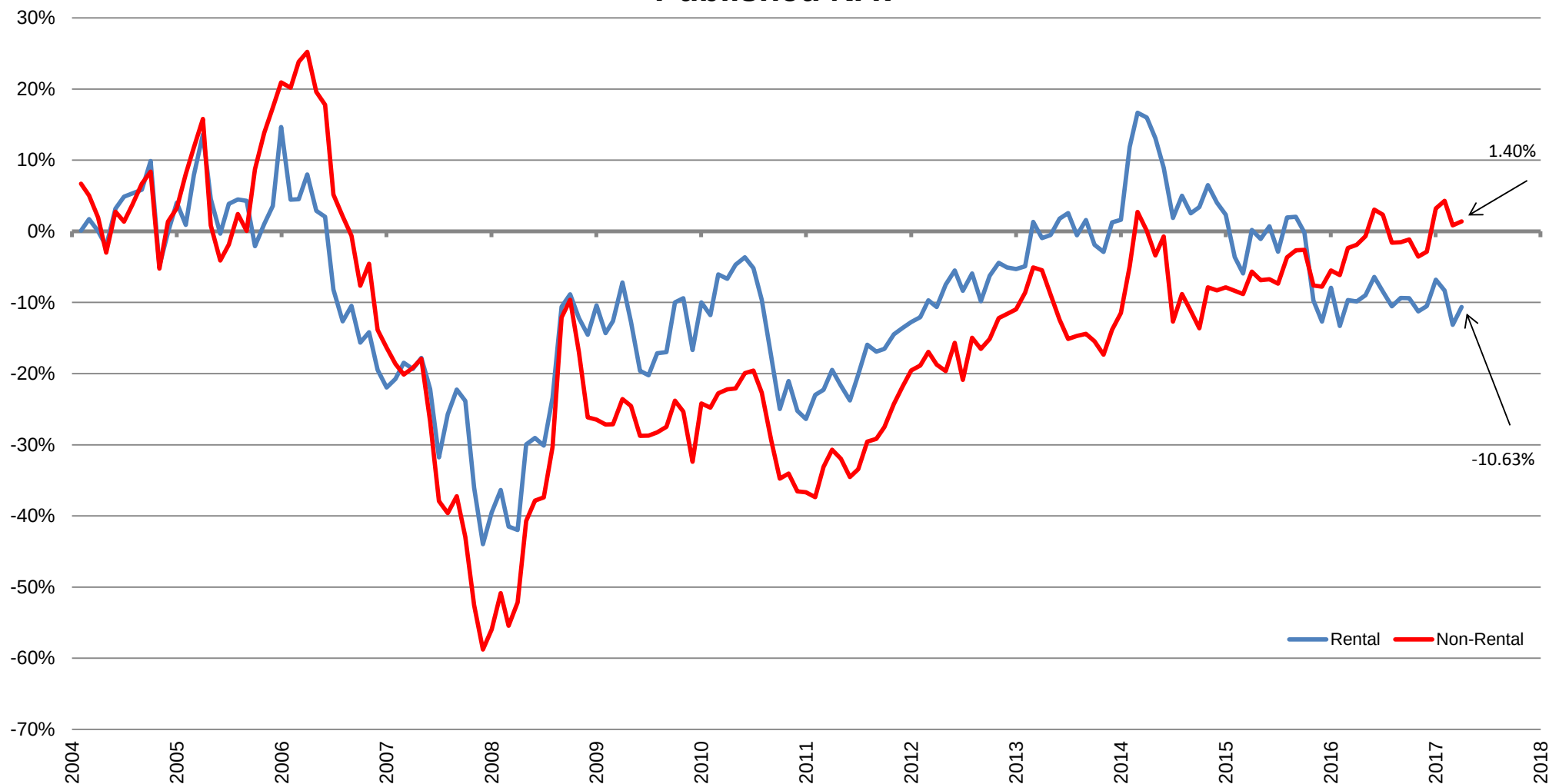
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



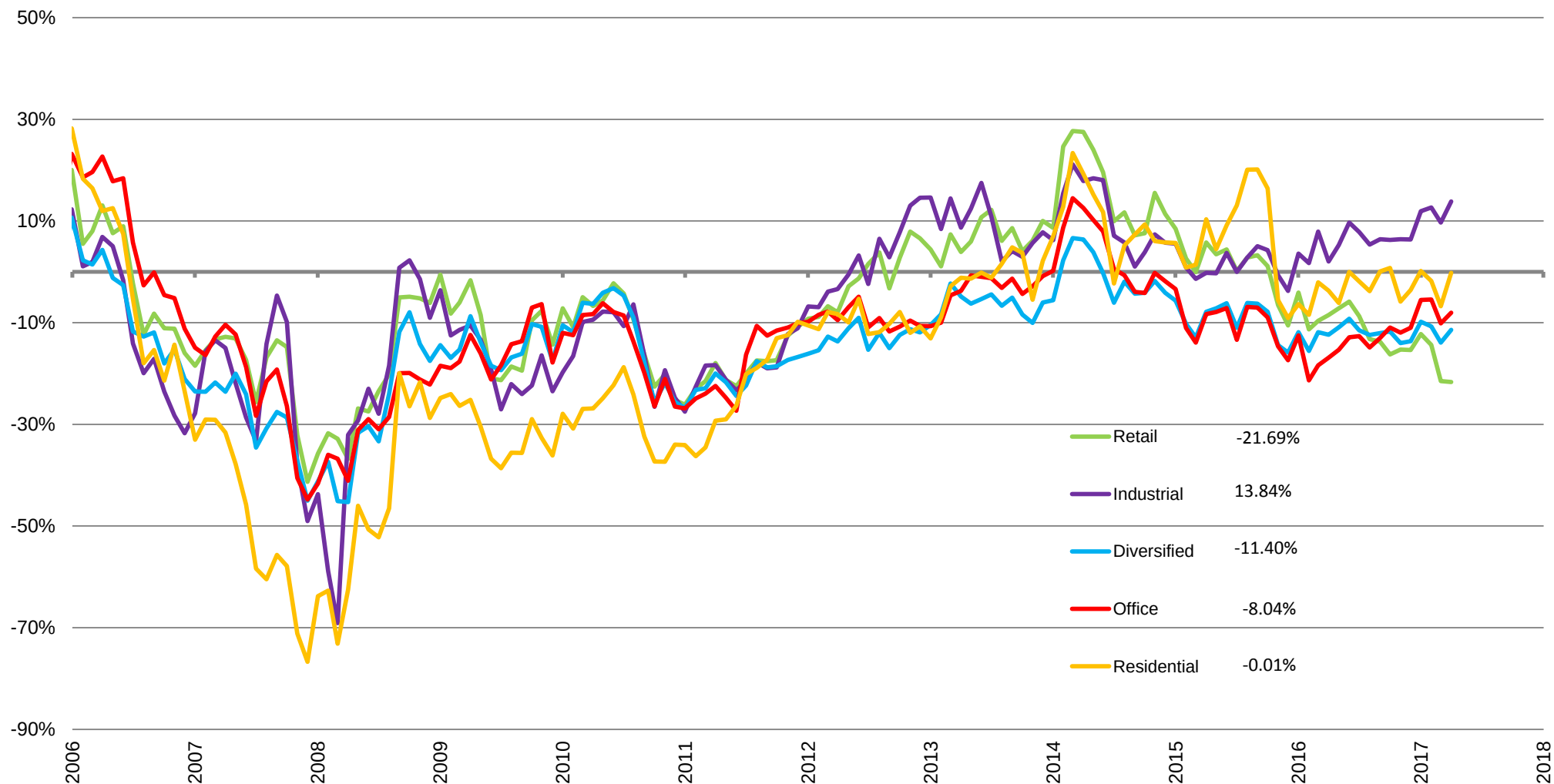
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



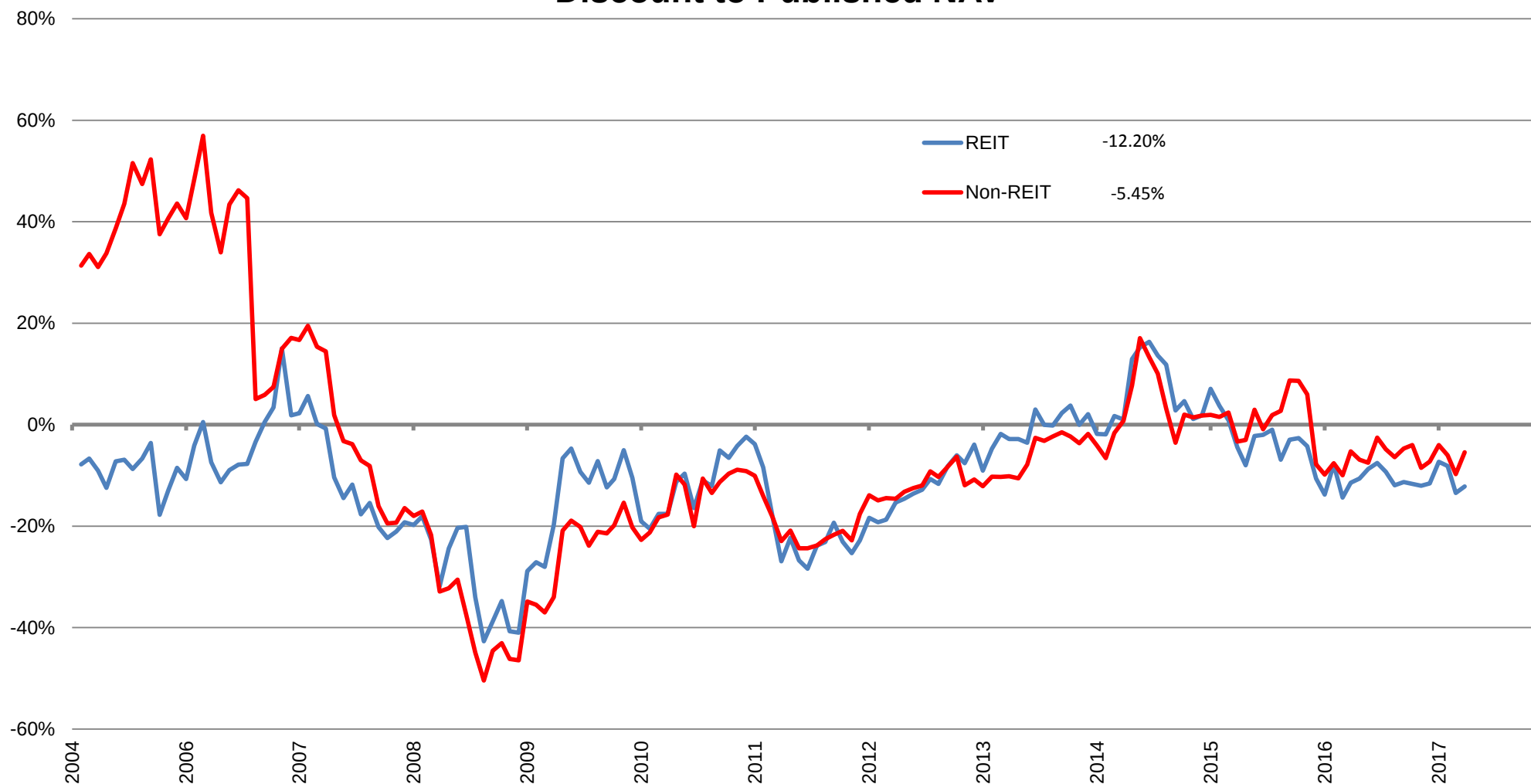
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2018**

Premium / Discount: **-6.1%**
Last month: **-8.4%**

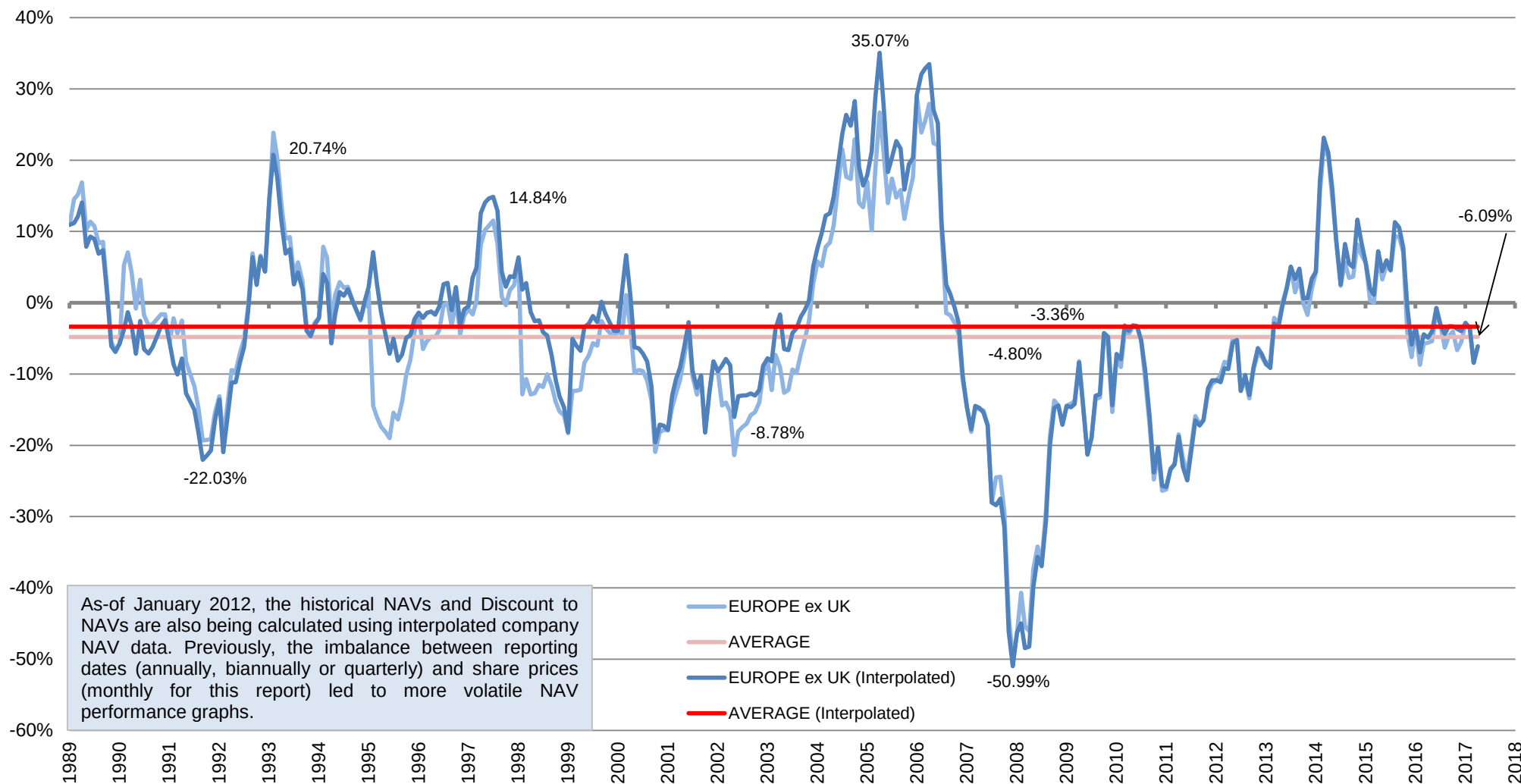
Total NAV (million EUR): **208,339**
Total MC (million EUR): **195,646**

Number of constituents: **65**
Trading at Premium: **24** **31%** of market cap
Trading at Discount: **41** **69%** of market cap

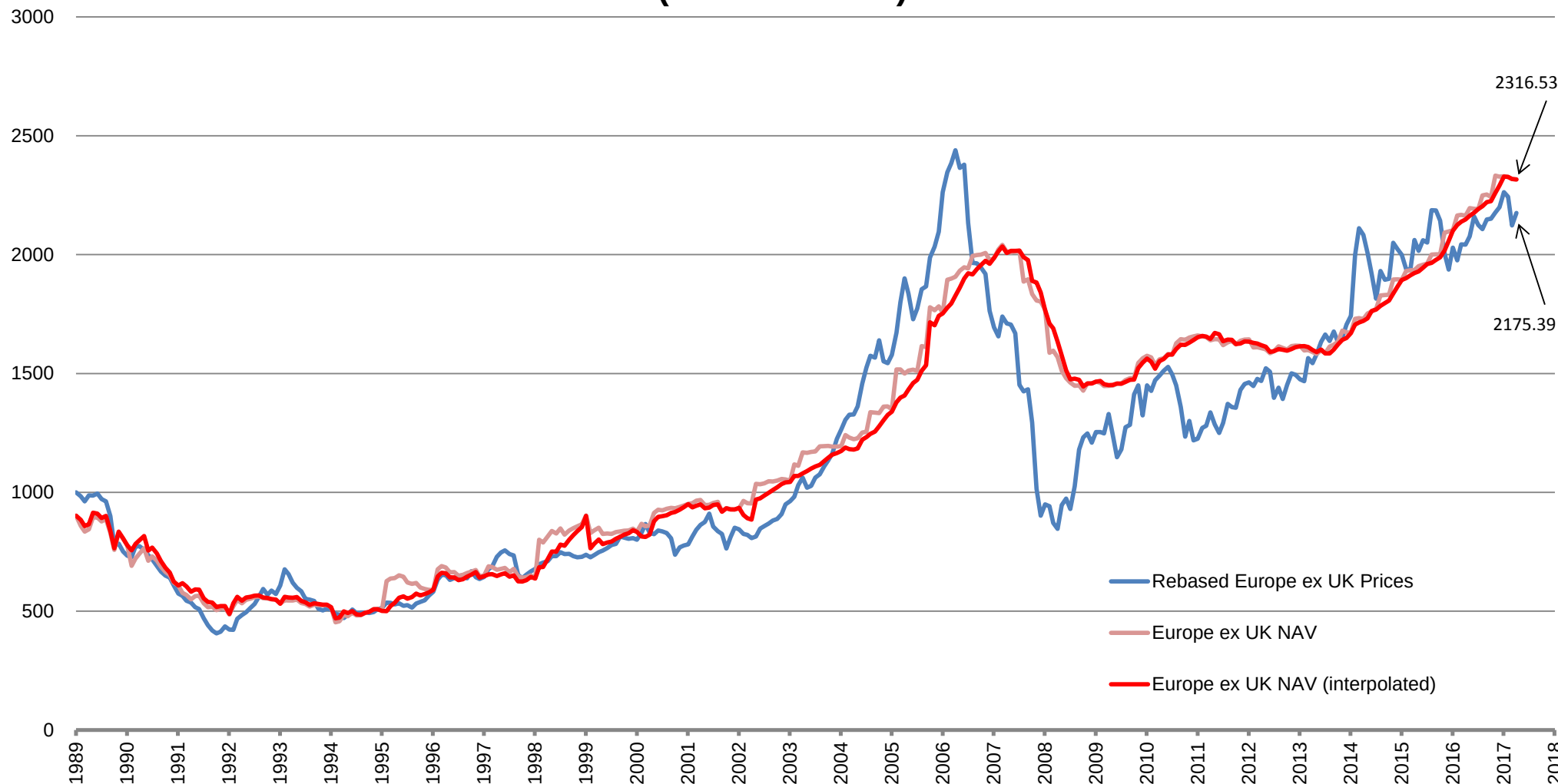
Average since 1989: **-6.1%**
10 year average: **-9.9%**
5 year average: **-0.1%**
3 year average: **0.3%**
2 year average: **-2.3%**
1 year average: **-4.8%**

Price Index Monthly change: **2.5%**

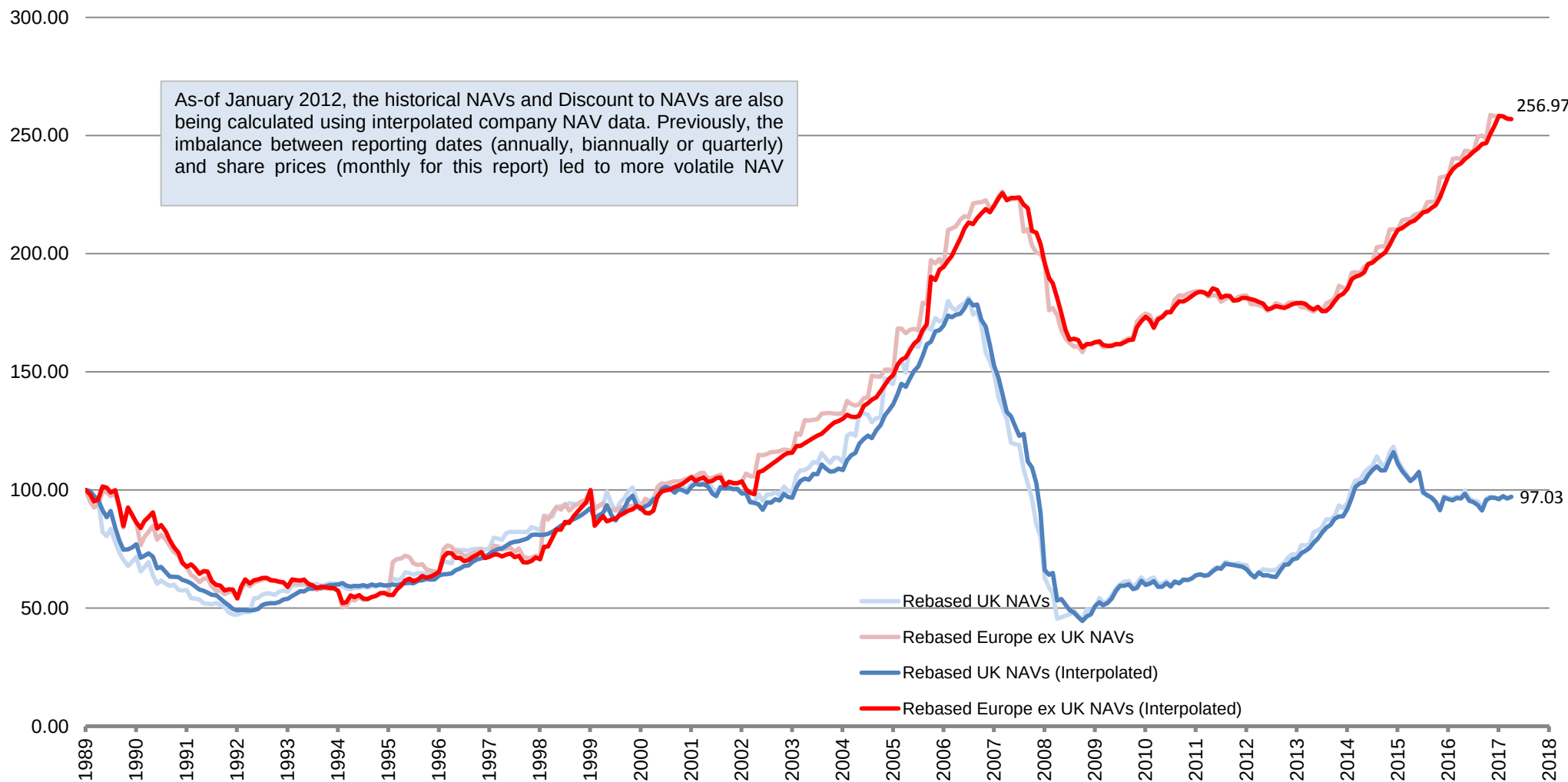
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



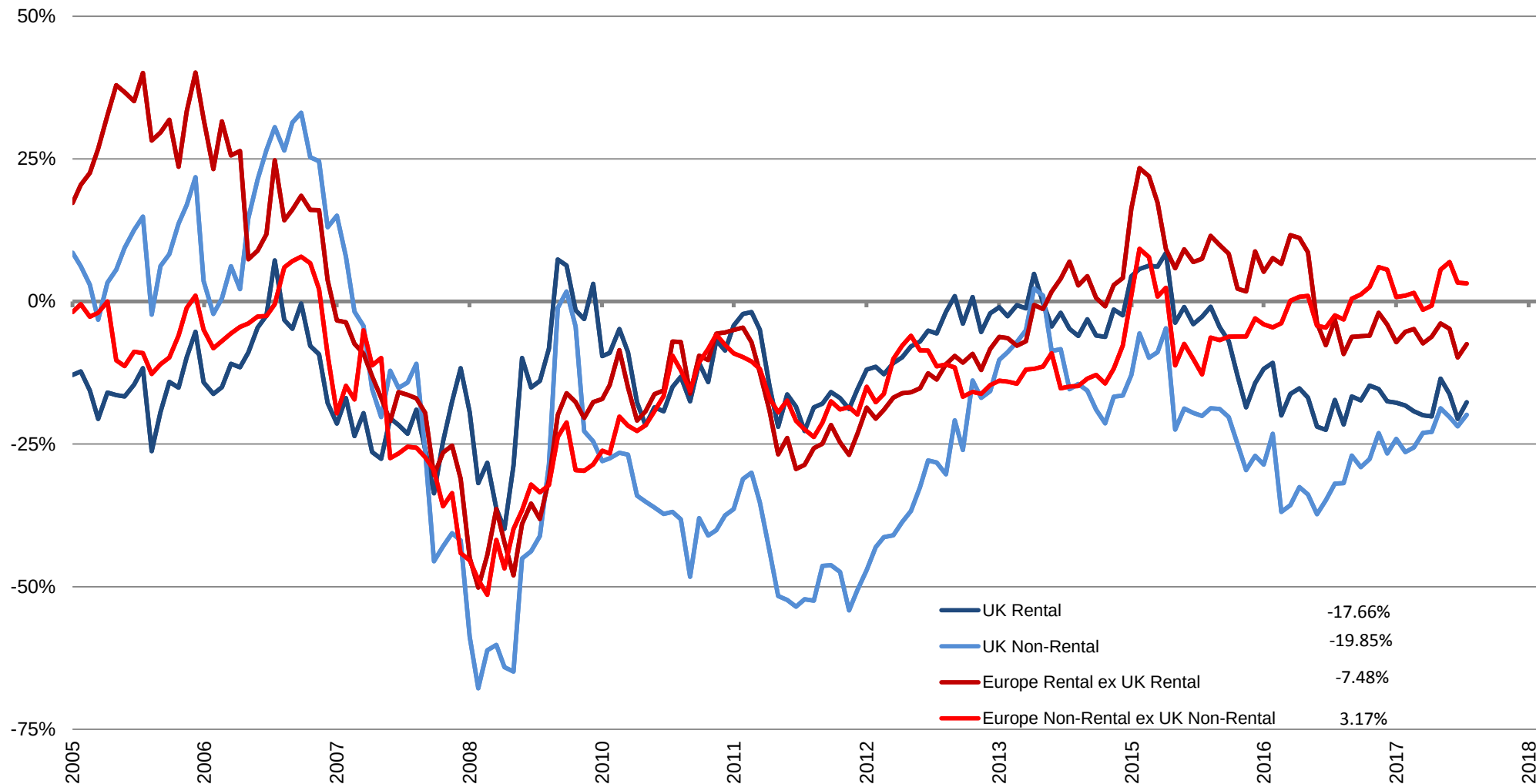
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



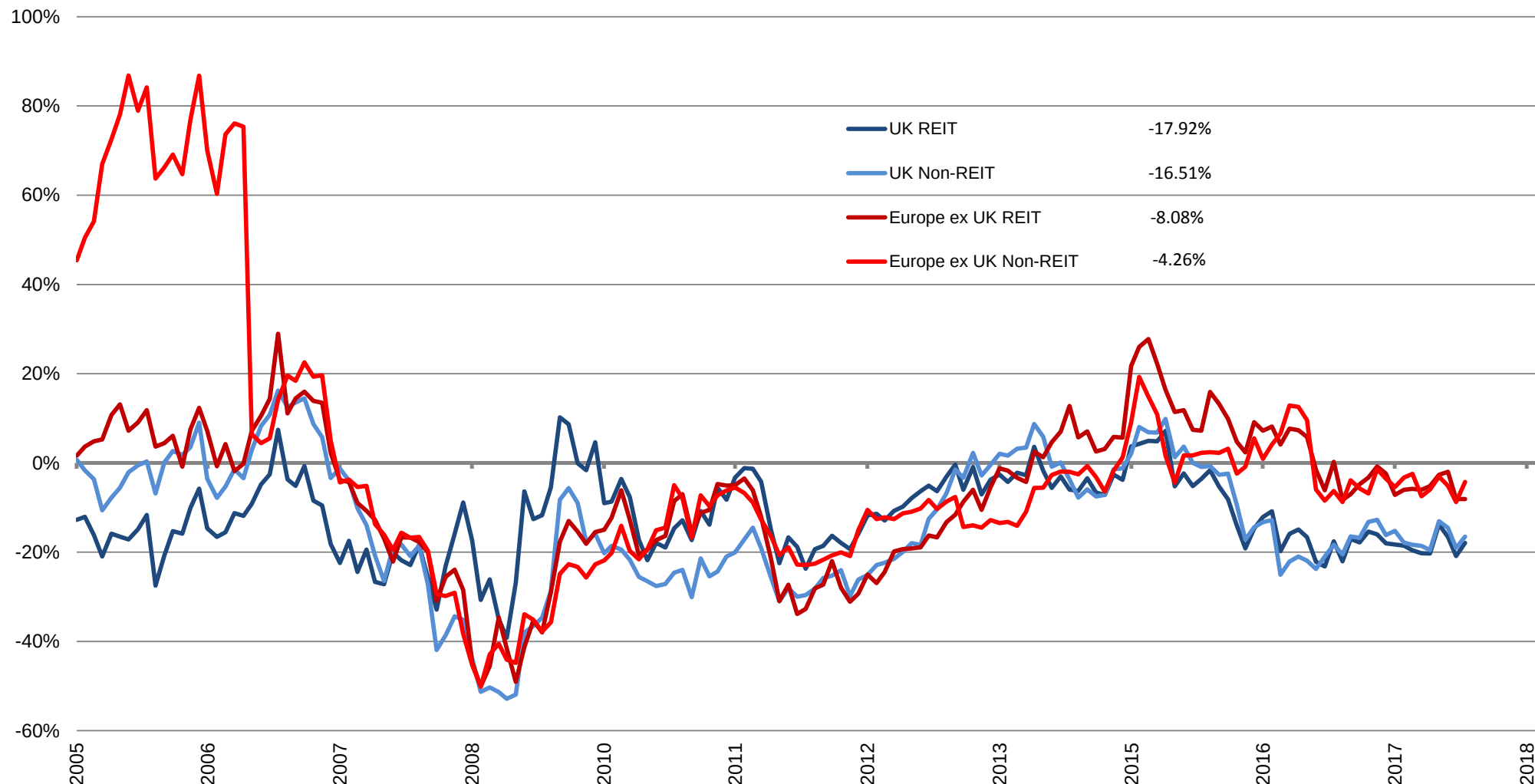
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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, 2018**

Premium / Discount: **-17.7%**
Last month: **-20.6%**

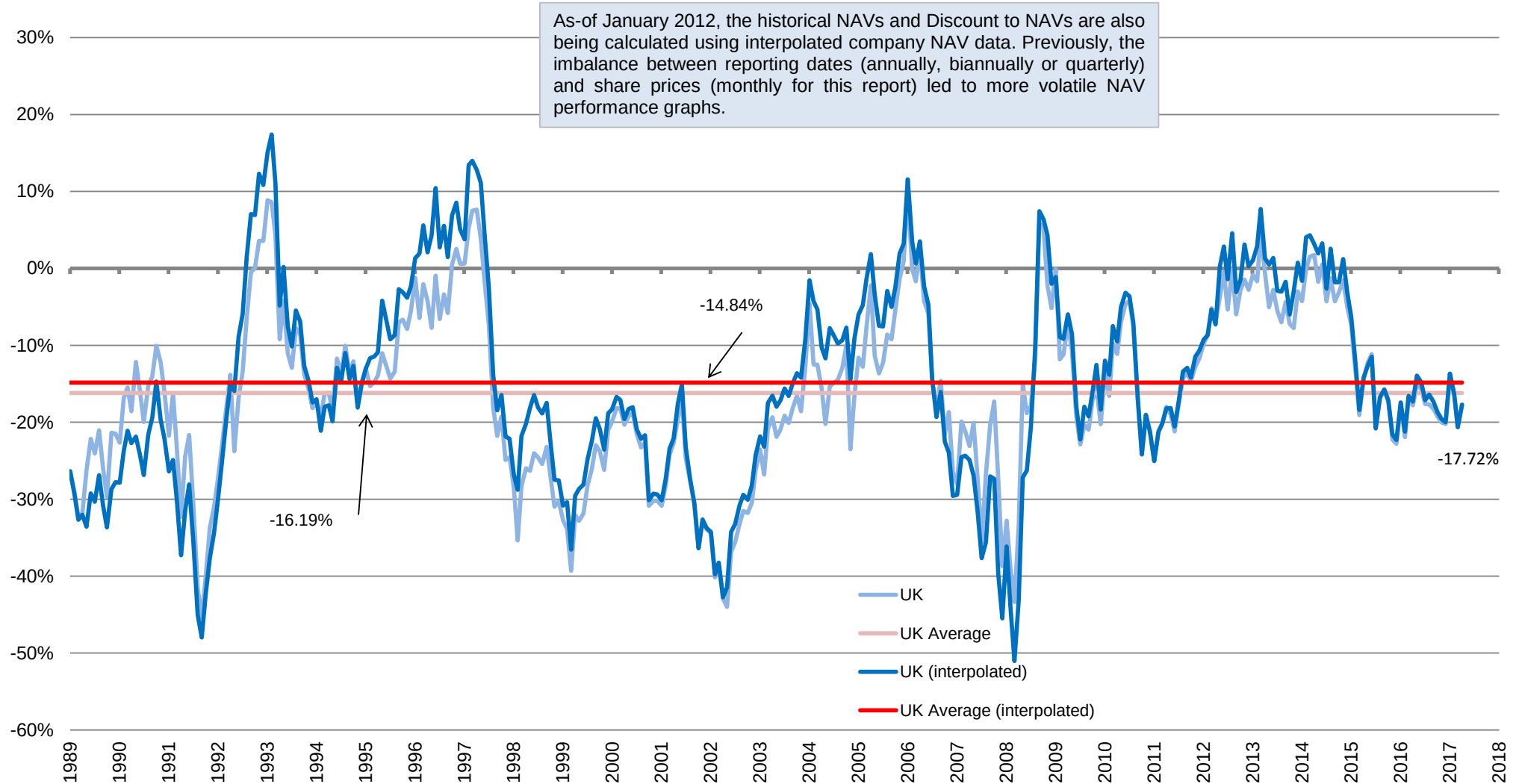
Total NAV (million EUR): **83,473**
Total MC (million EUR): **68,678**

Number of constituents: **38**
Trading at Premium: **14** **35%** of market cap
Trading at Discount: **24** **65%** of market cap

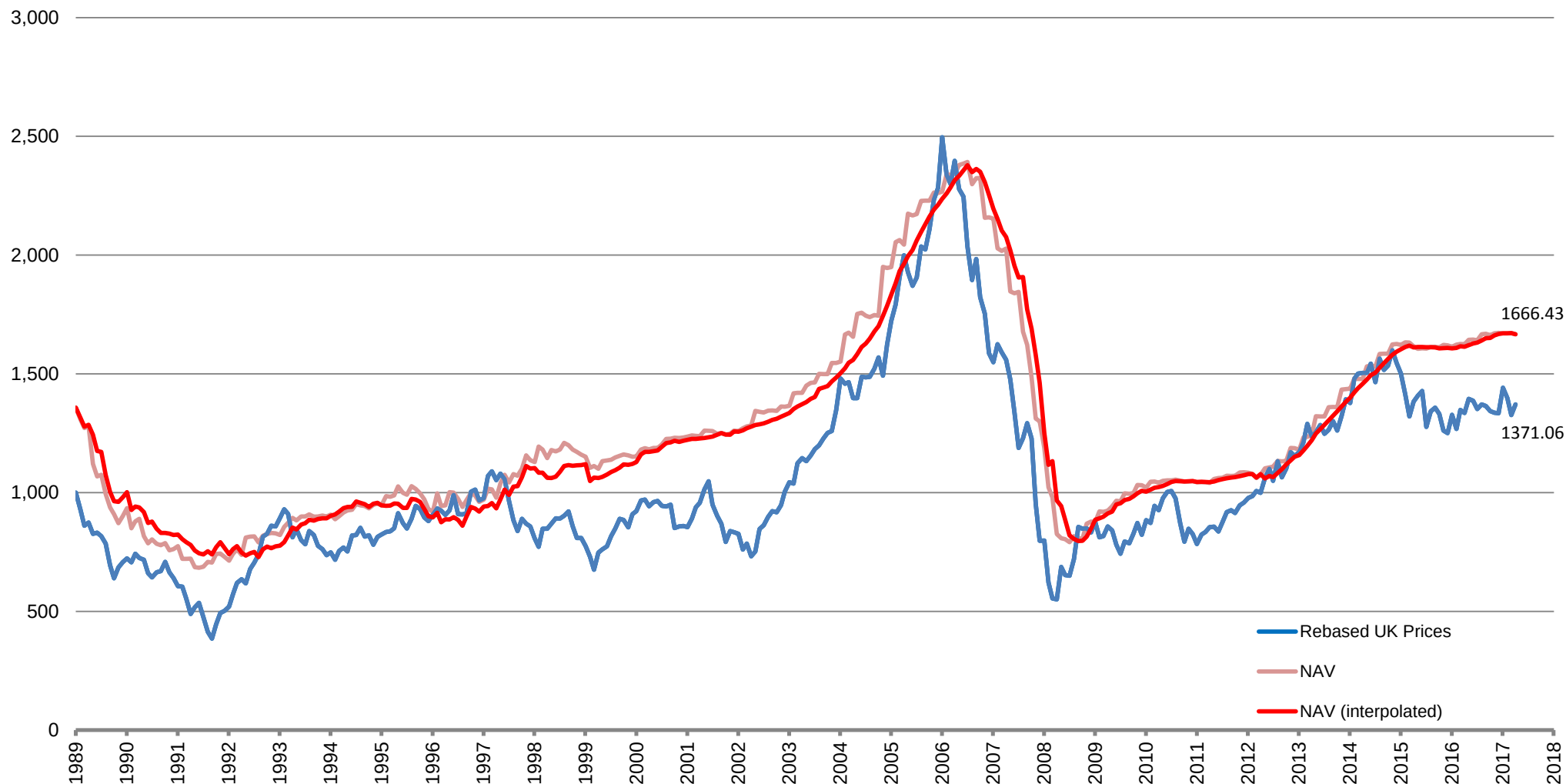
Average since 1989: **-17.1%**
10 year average: **-13.0%**
5 year average: **-9.4%**
3 year average: **-13.9%**
2 year average: **-17.7%**
1 year average: **-17.7%**

Price Index Monthly change: **4.4%**

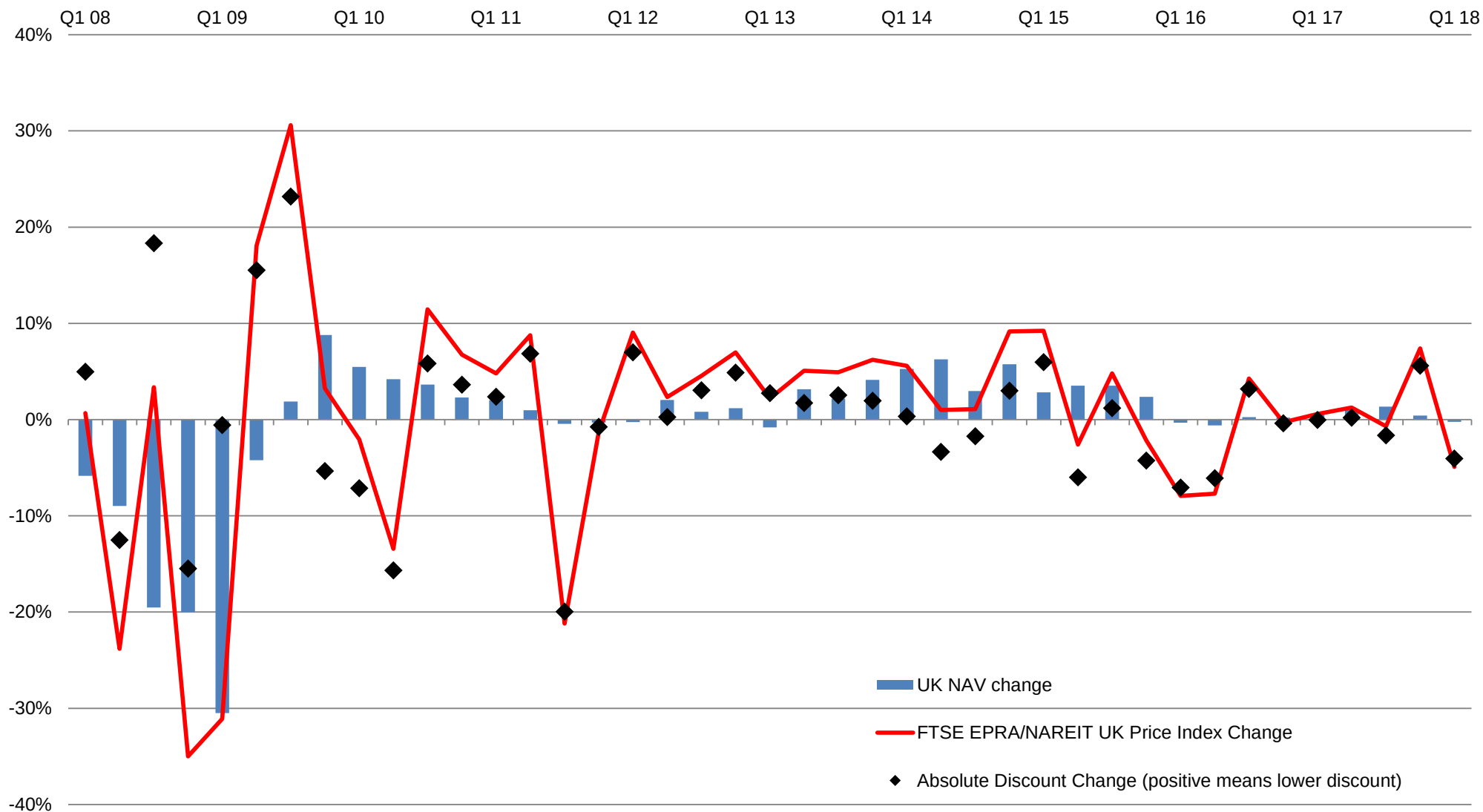
FTSE EPRA/NAREIT UK Index Discount to Published NAV



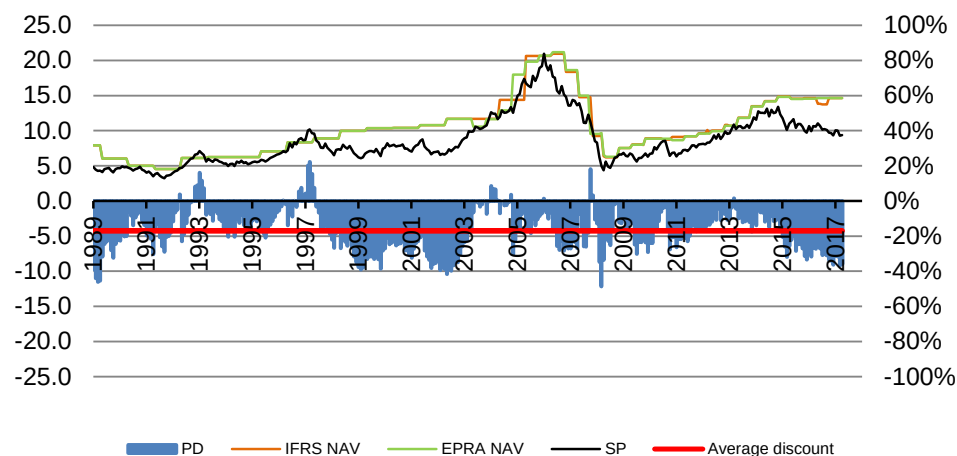
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



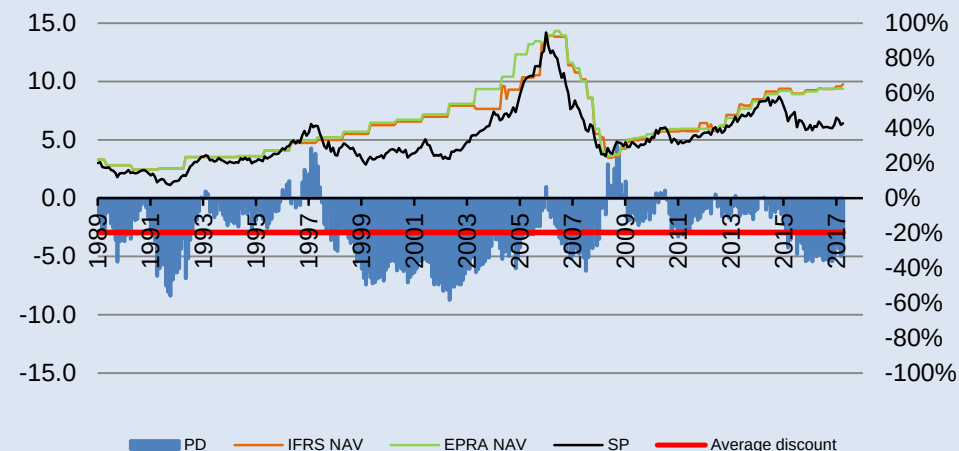
Quarterly Changes UK Prices and UK NAV



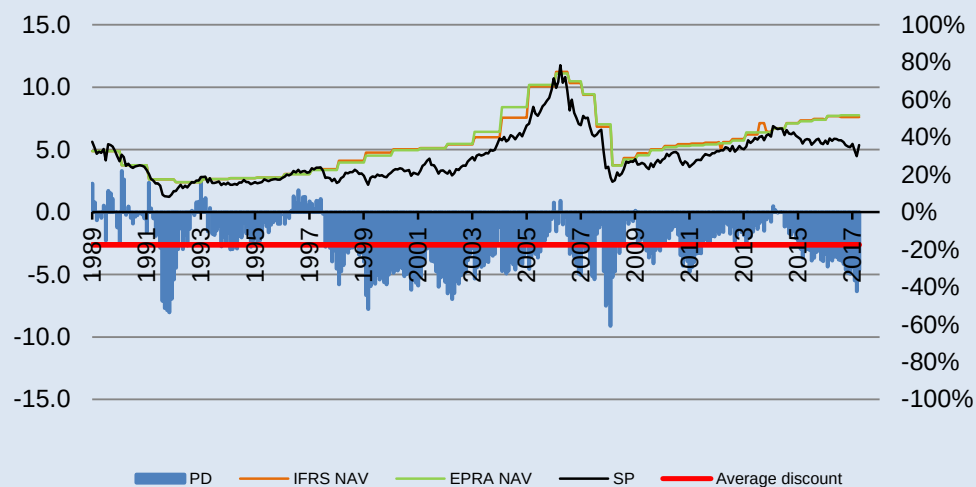
Landsec *



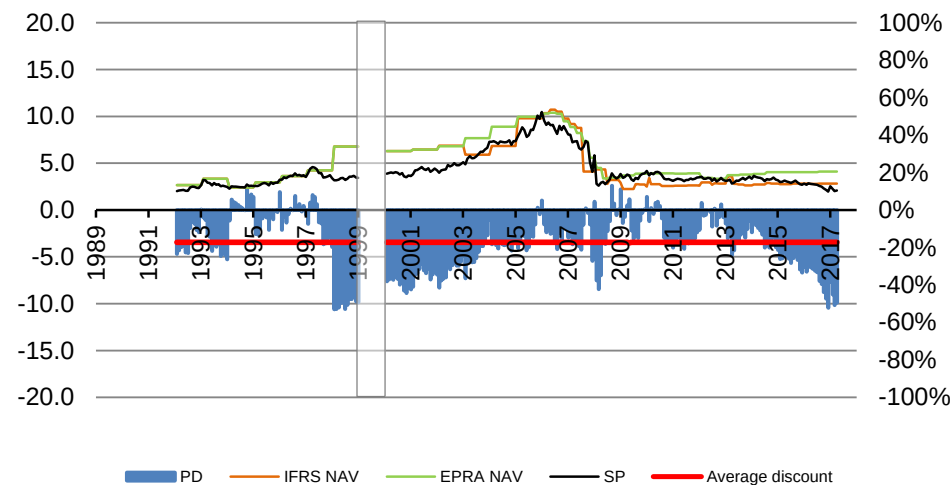
British Land *



Hammerson *



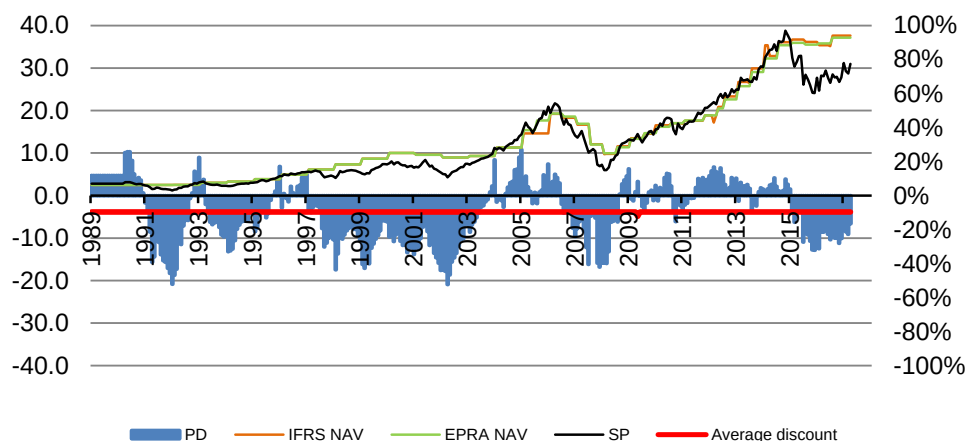
INTU Group*



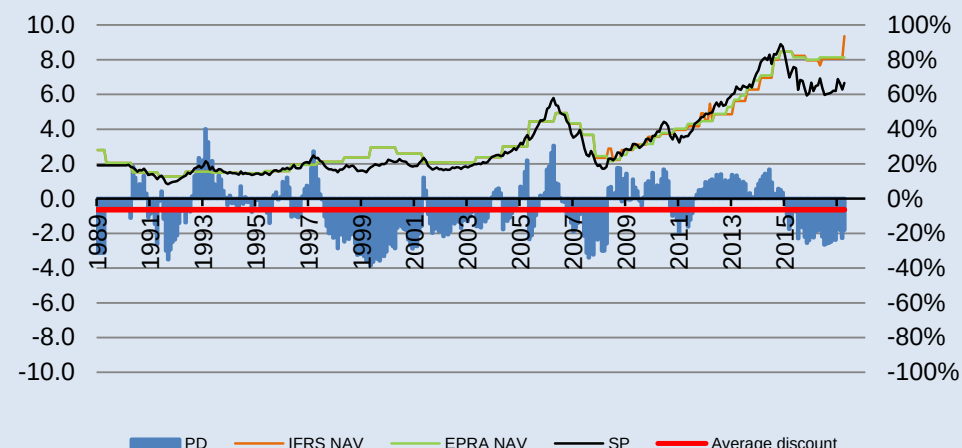
PD = Premium / Discount

SP = Shareprice

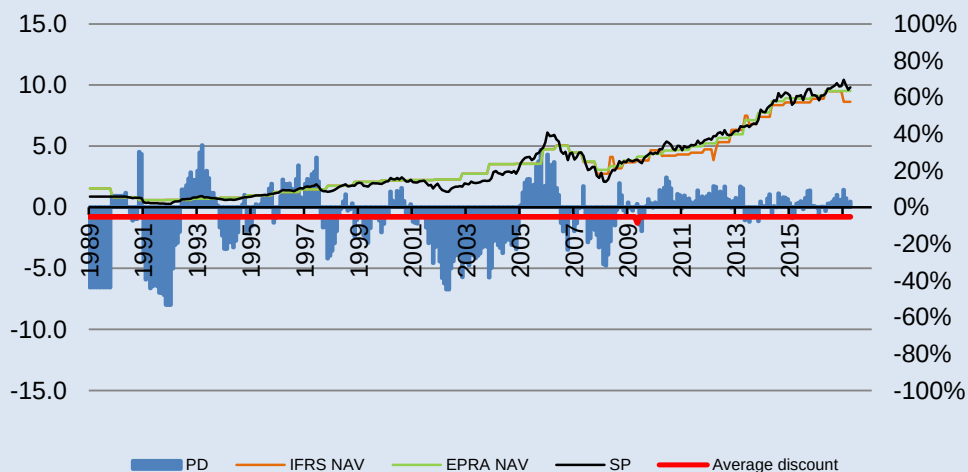
Derwent London *



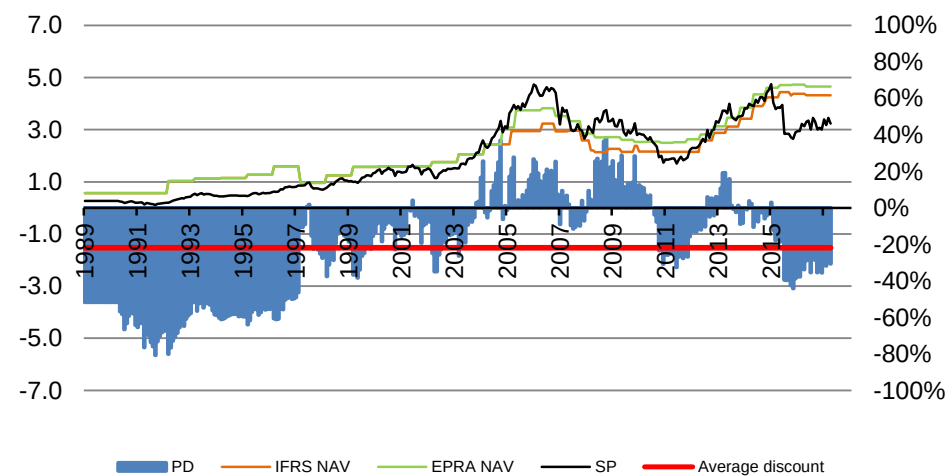
Great Portland Estates *



Shaftesbury *



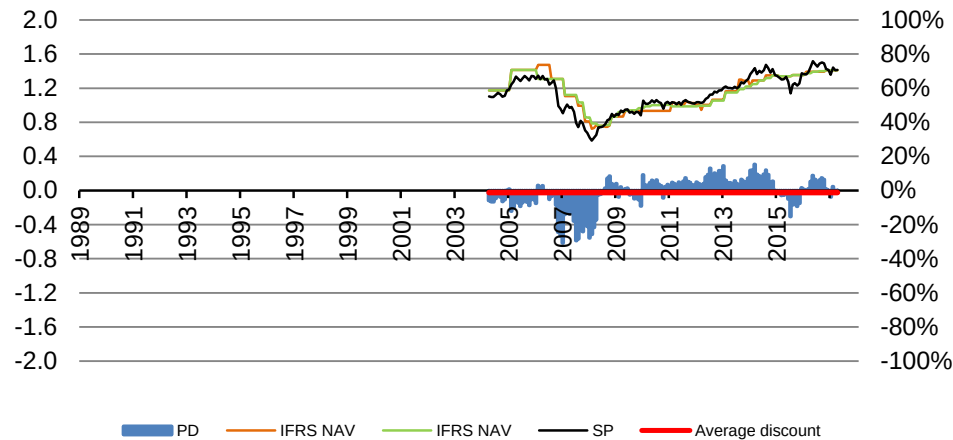
Helical plc



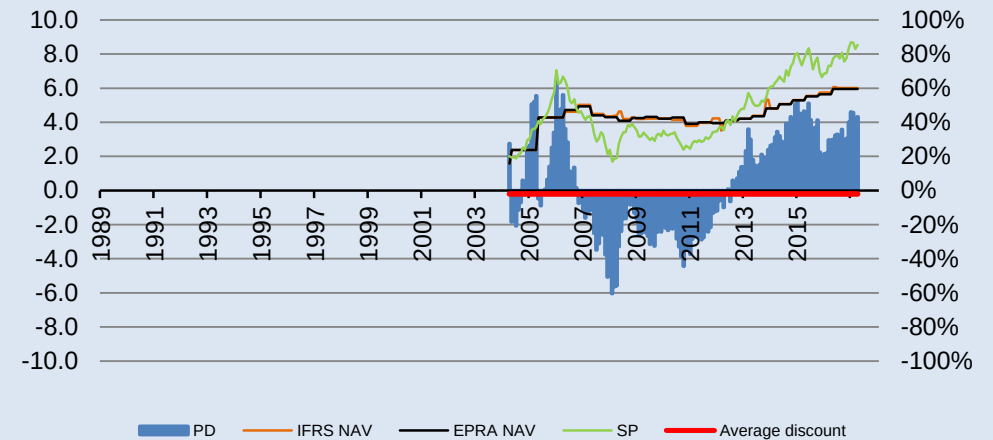
PD = Premium / Discount

SP = Shareprice

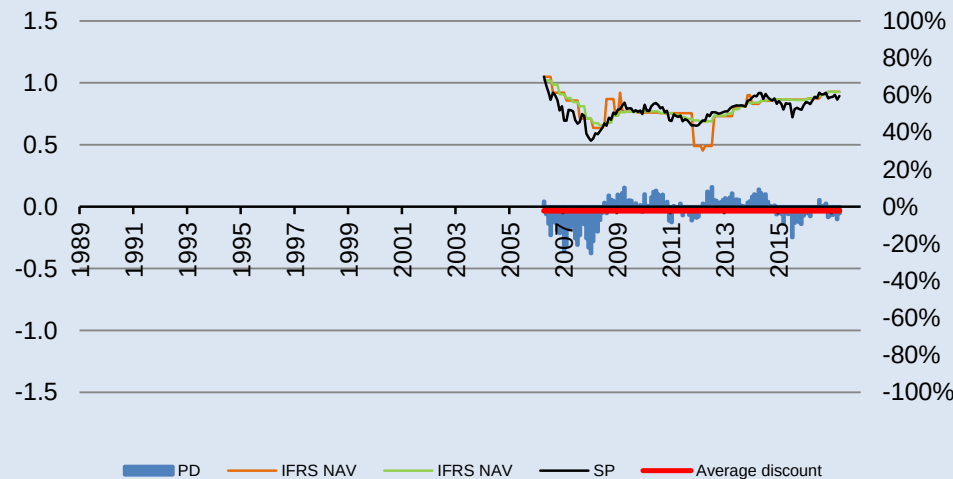
F&C Commercial Property Trust



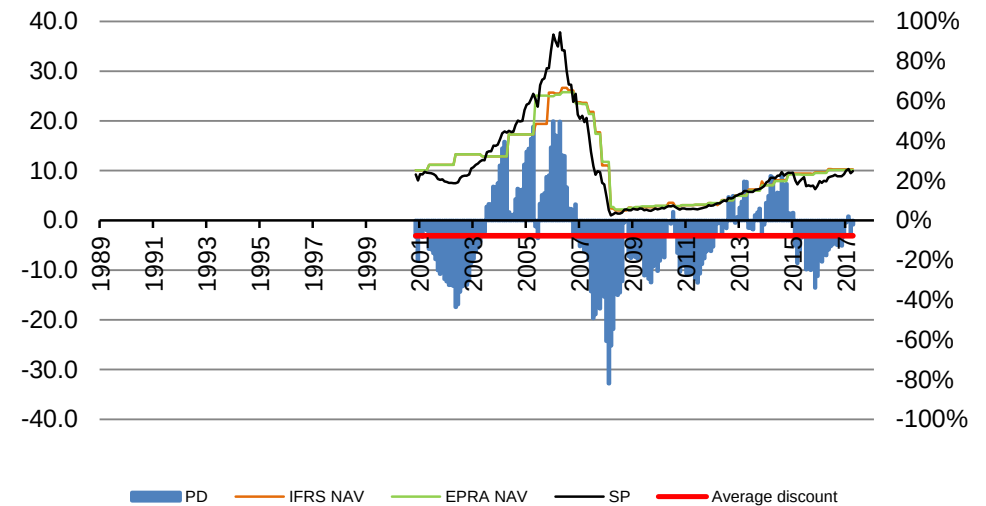
Big Yellow Group *



UK Commercial Property Trust



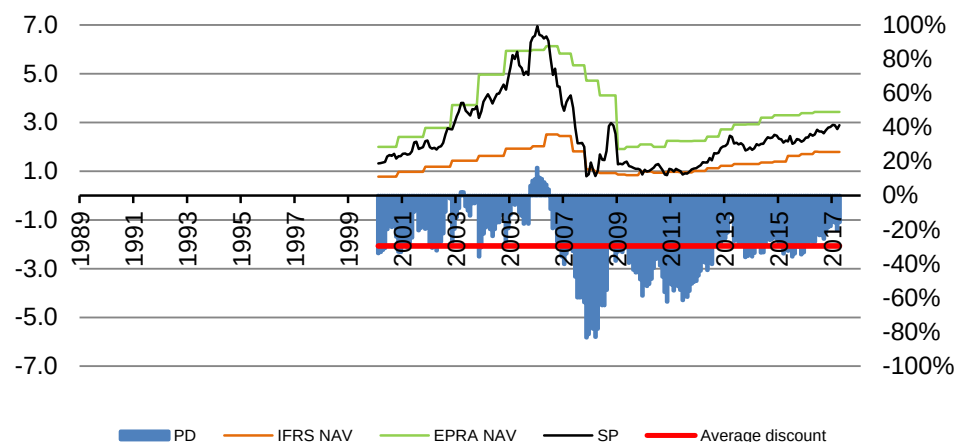
Workspace Group *



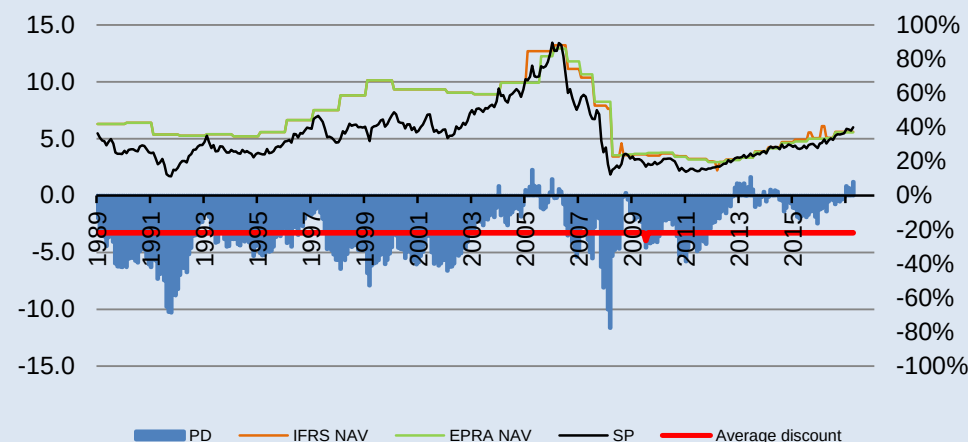
PD = Premium / Discount

SP = Shareprice

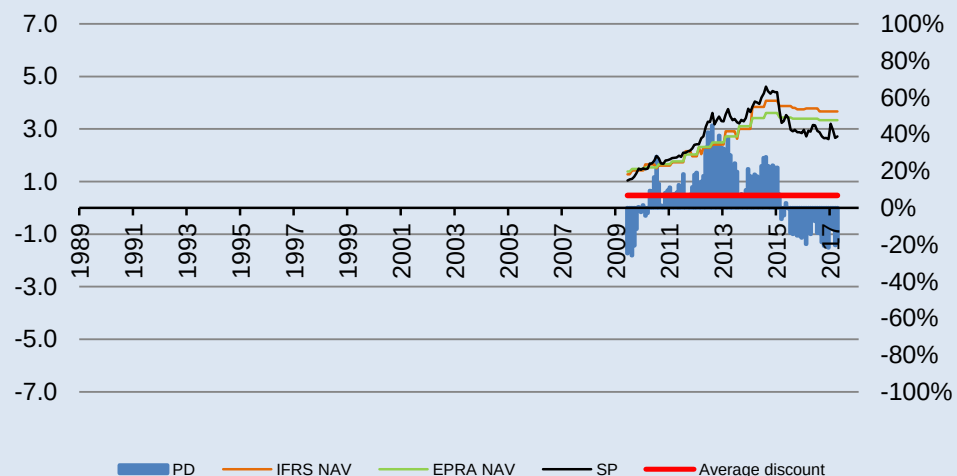
Grainger



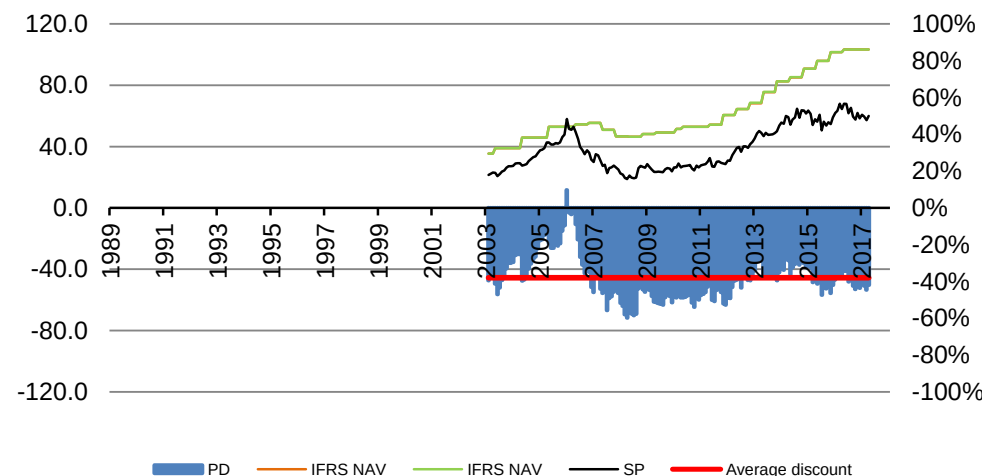
SEGRO *



Capital & Counties



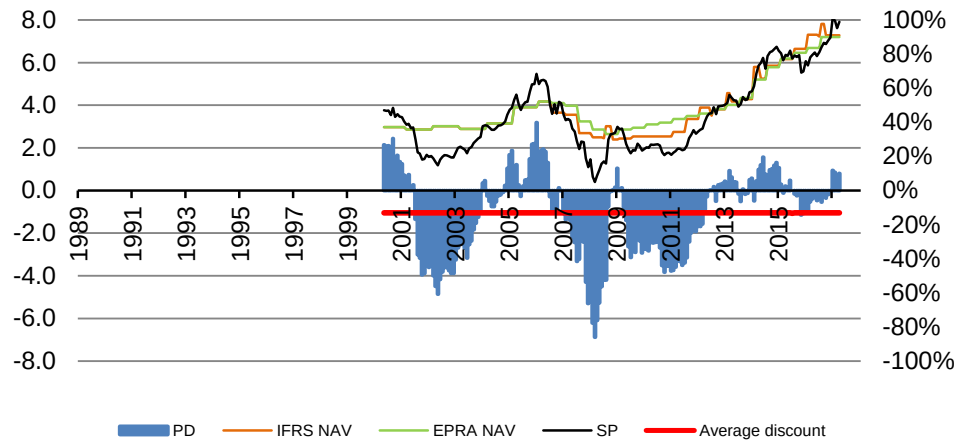
Daejan Holdings



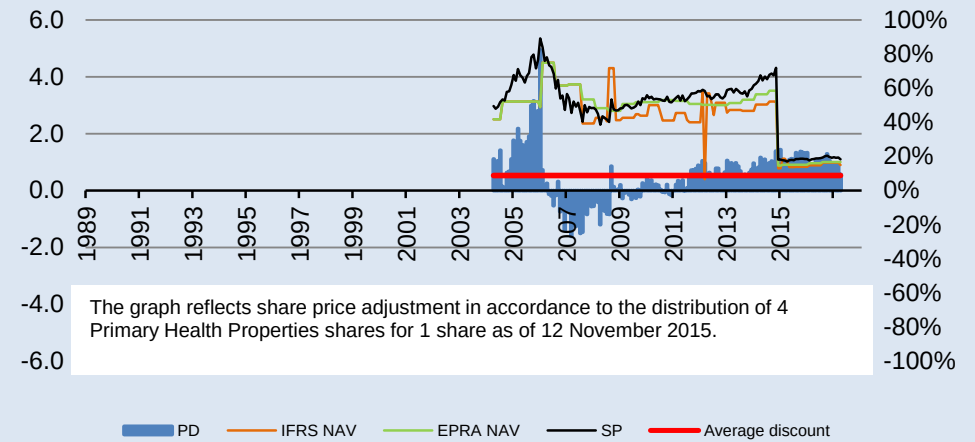
PD = Premium / Discount

SP = Shareprice

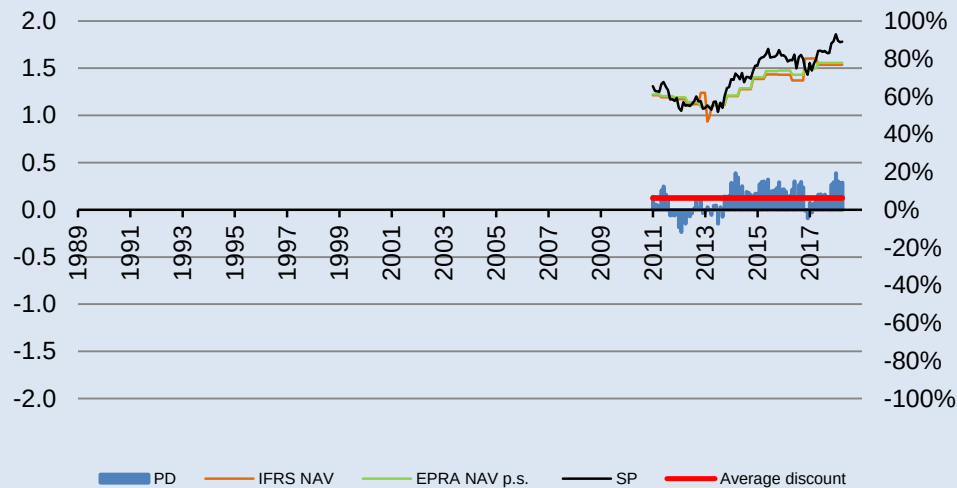
Unite Group



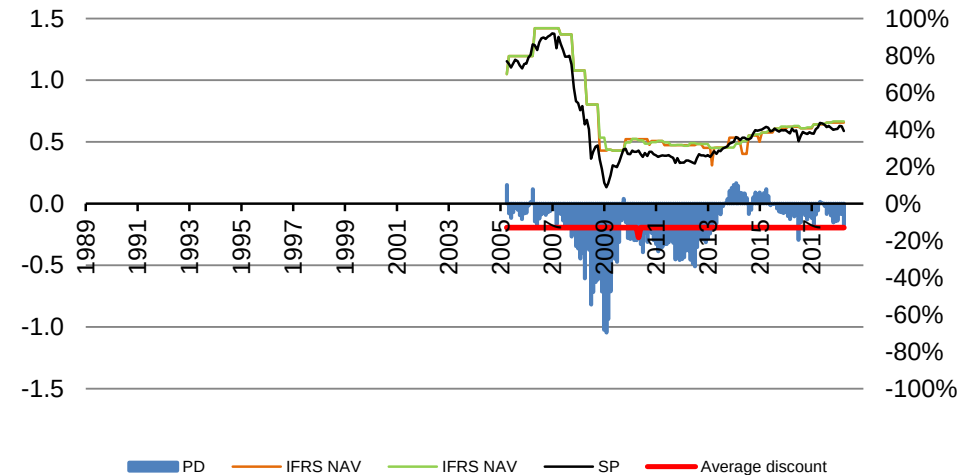
Primary Health Properties *



LondonMetric Property



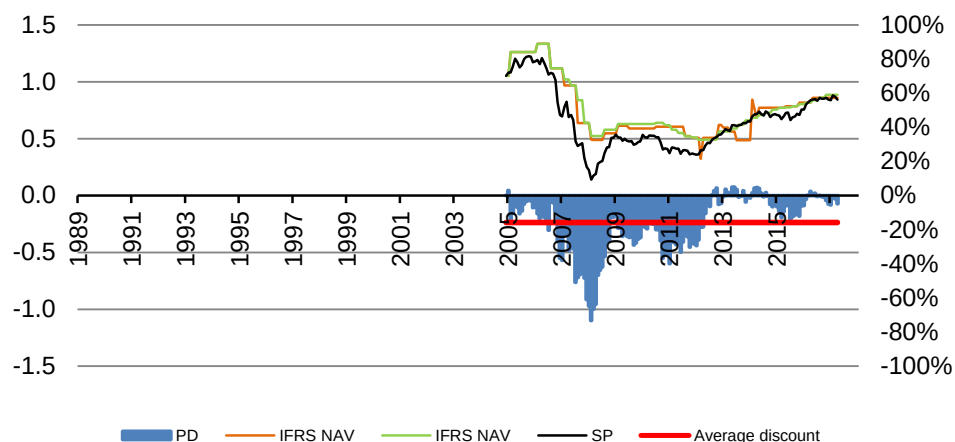
Schroder Real Estate Investment Trust



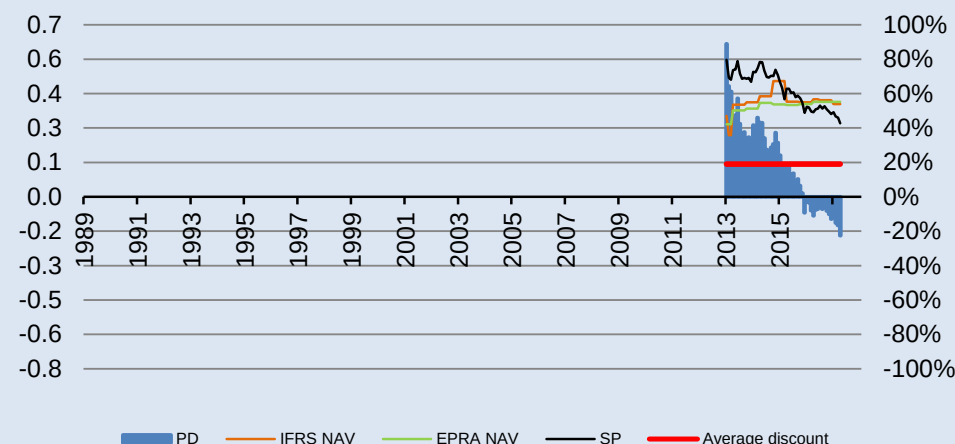
PD = Premium / Discount

SP = Shareprice

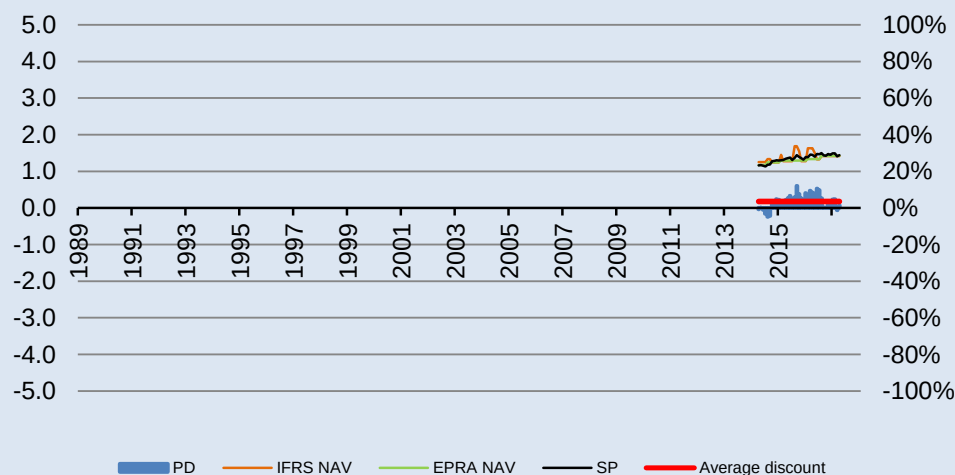
Picton Property



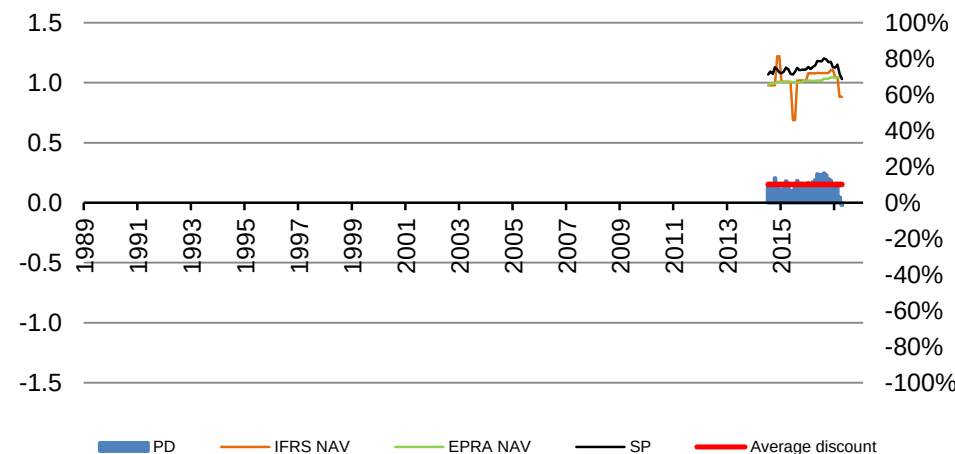
RDI REIT *



Tritax Big Box REIT



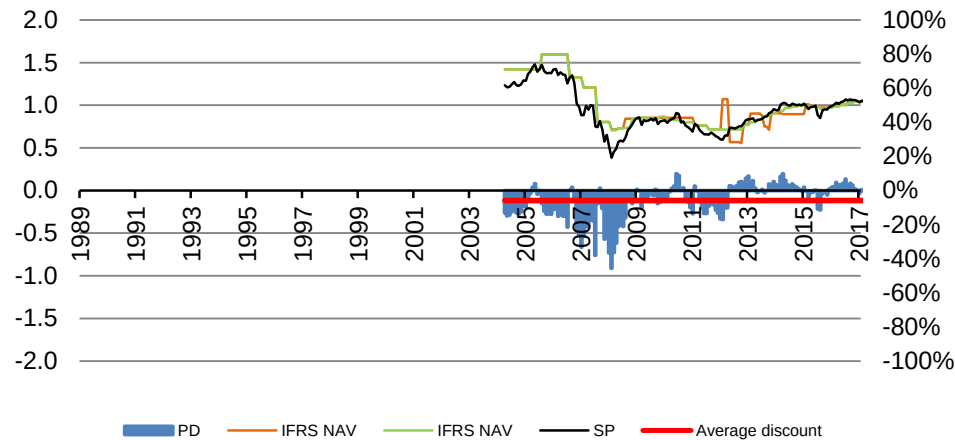
Target Healthcare REIT



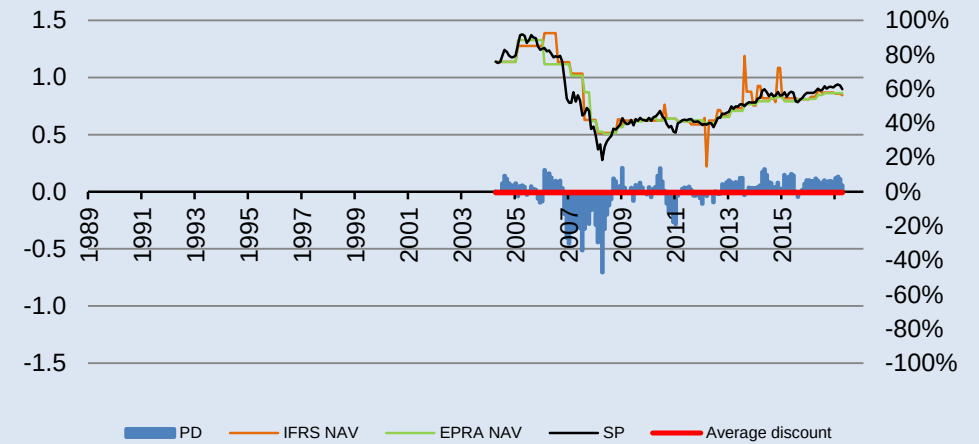
PD = Premium / Discount

SP = Shareprice

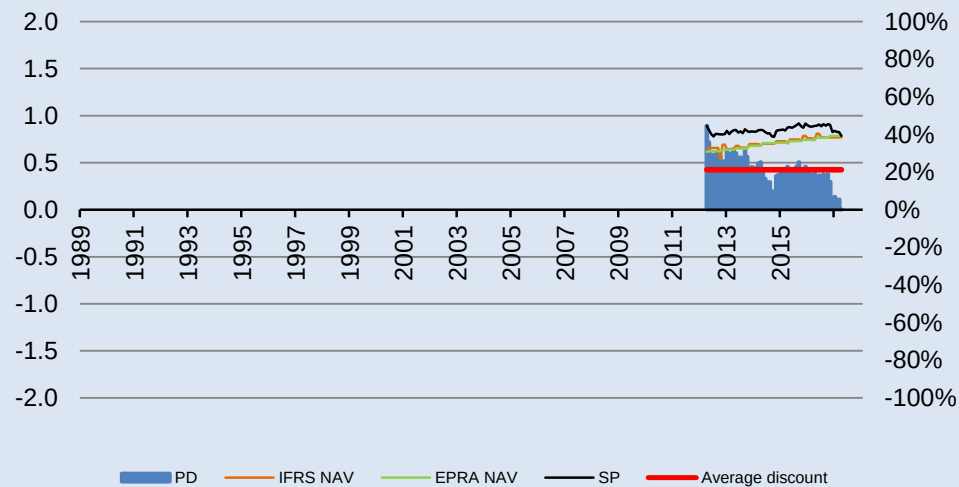
F&C UK Real Estate Investments



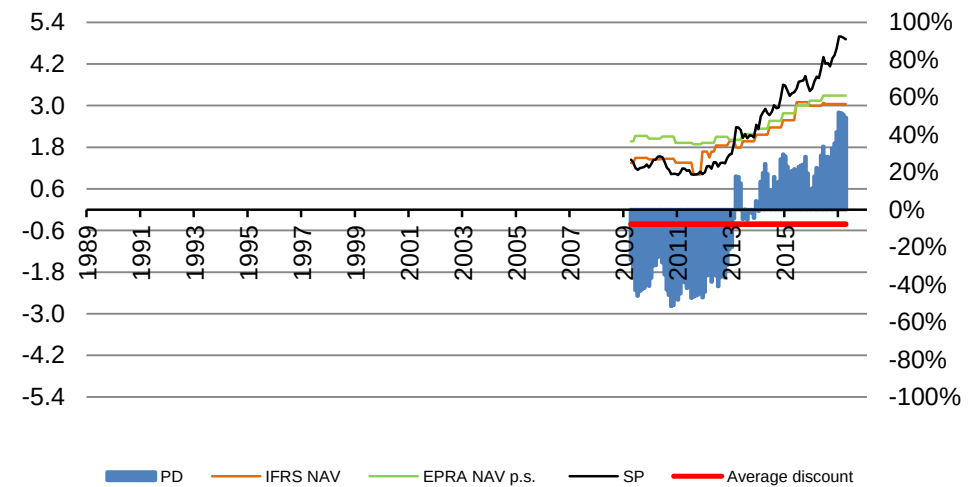
Standard Life Inv Prop Income Trust



MedicX Fund



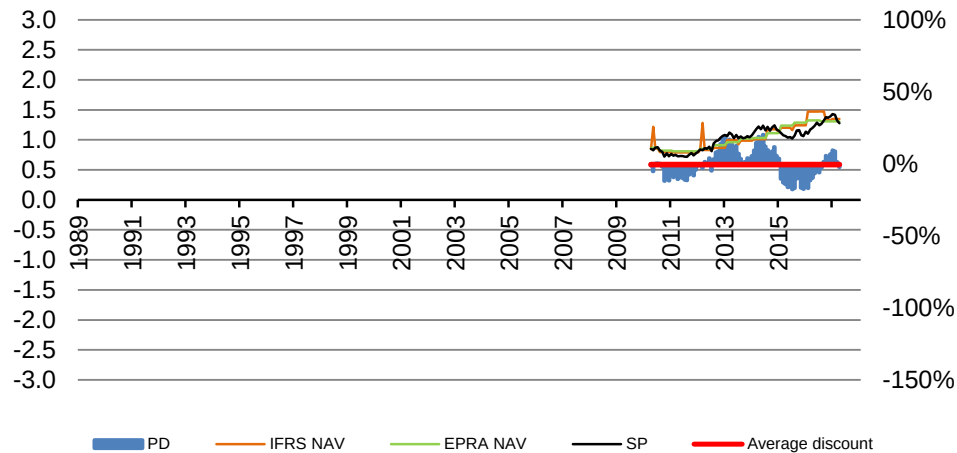
Safestore *



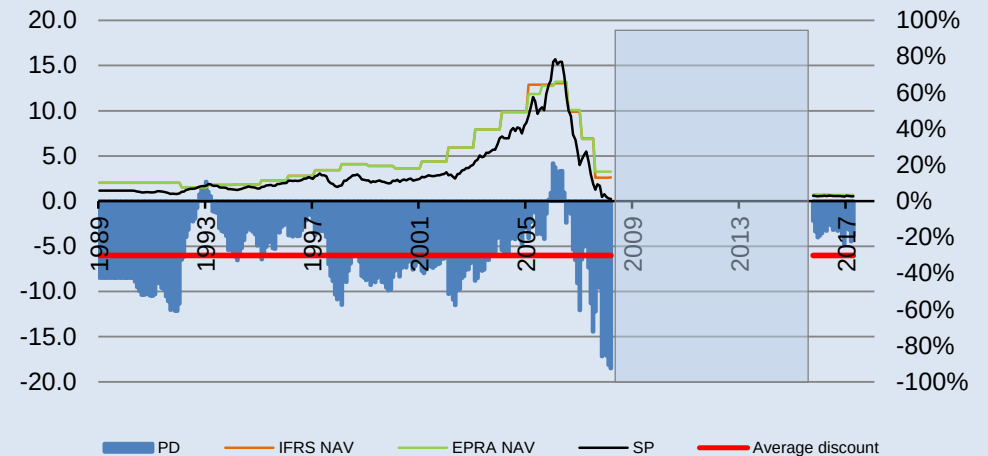
PD = Premium / Discount

SP = Shareprice

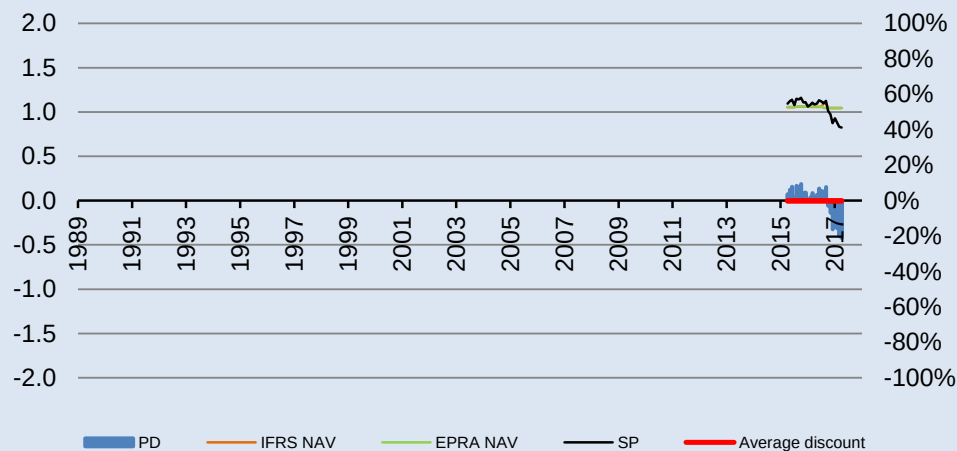
Hansteen Holdings *



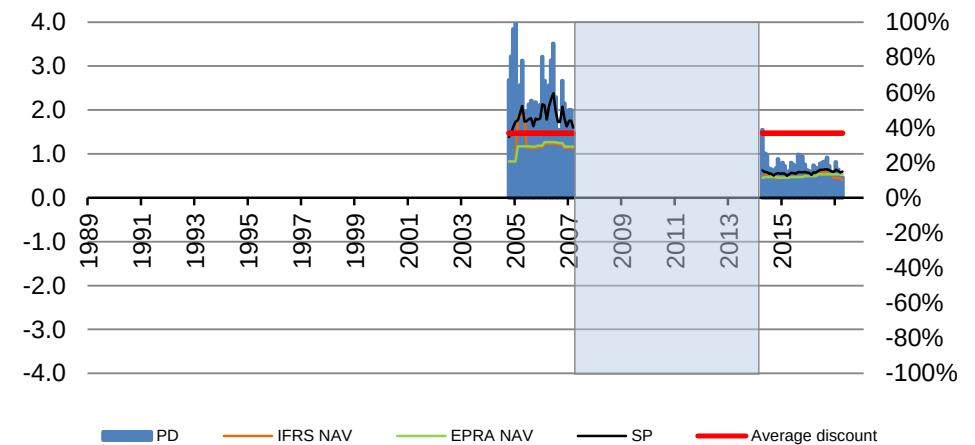
Capital & Regional



Empiric Student Property



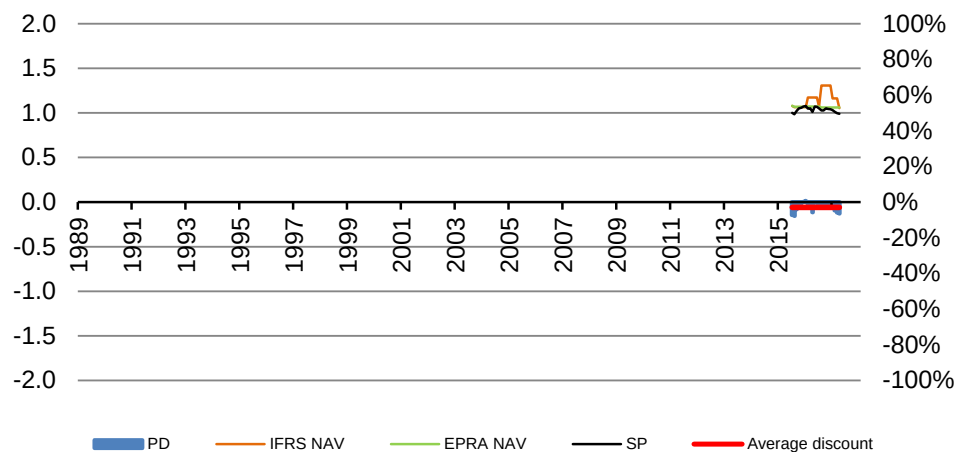
Assura Plc



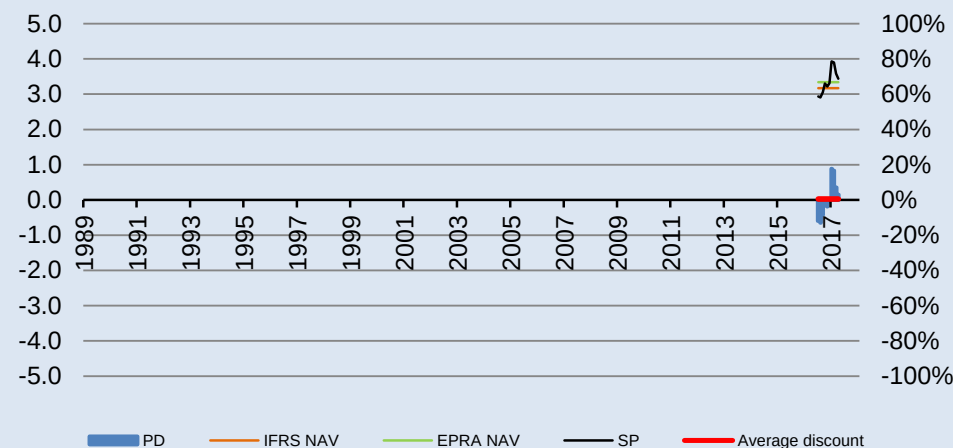
PD = Premium / Discount

SP = Shareprice

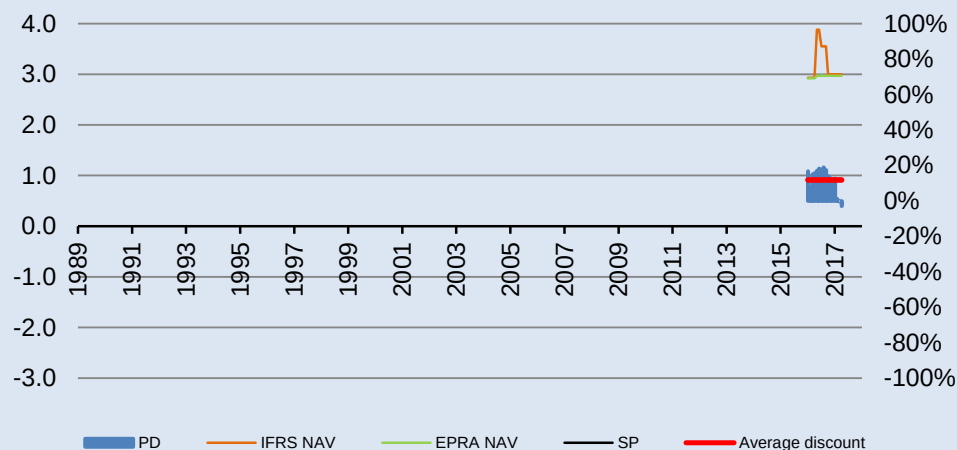
Regional REIT



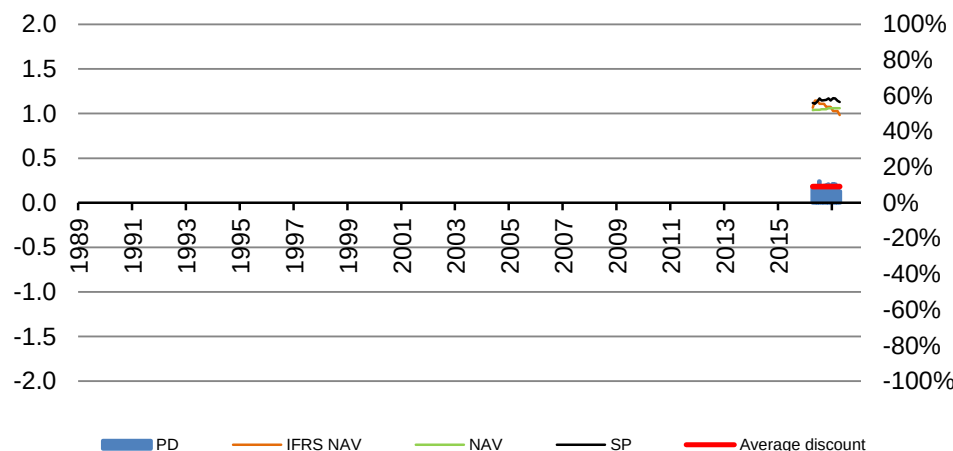
Phoenix Spree Deutschland



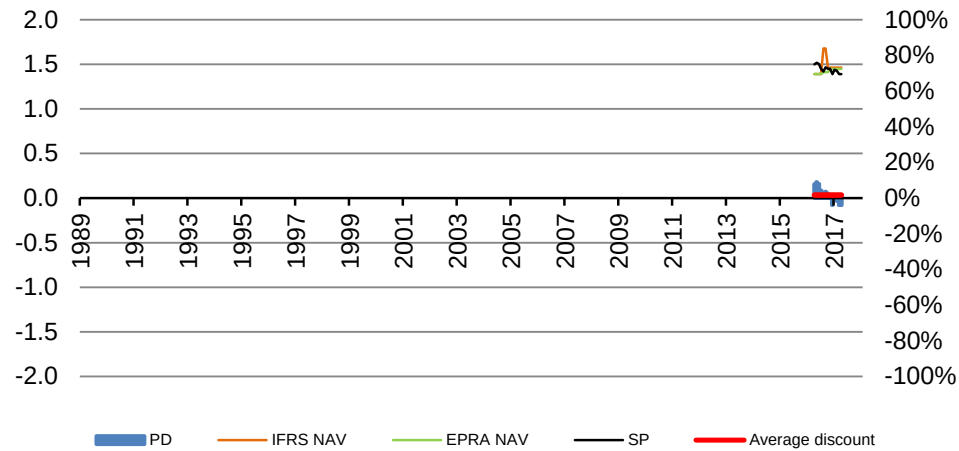
NewRiver REIT



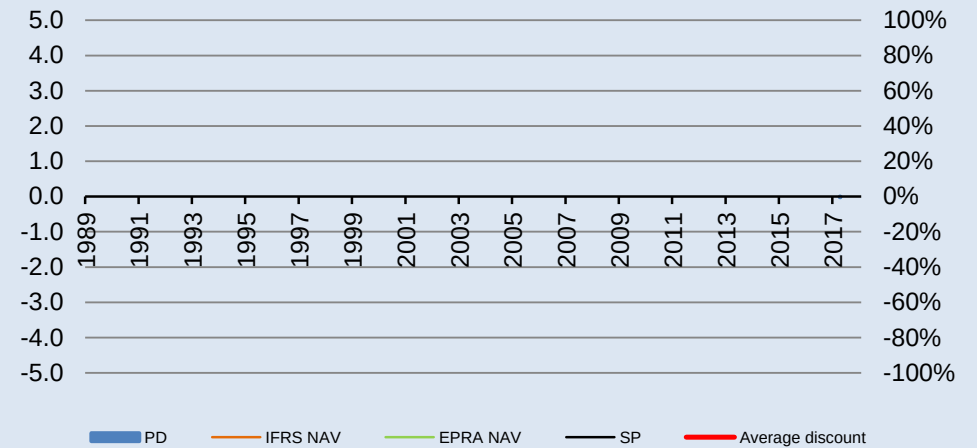
Custodian REIT



GCP Student Living



Sirius Real Estate



FTSE EPRA/NAREIT France Index

As of: **March 31, 2018**

Premium / Discount: **-11.5%**
Last month: **-10.5%**

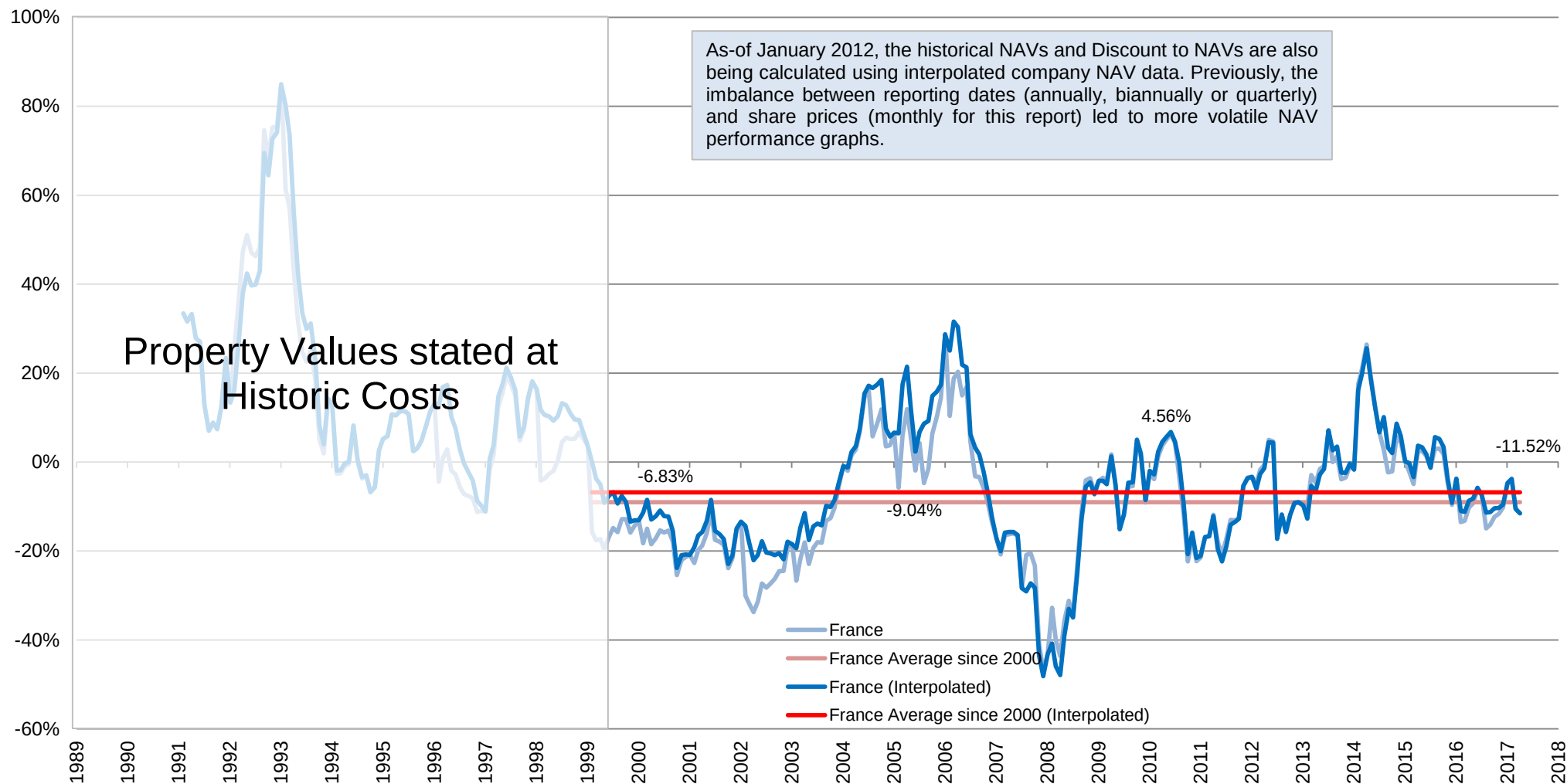
Total NAV (million EUR): **42,382**
Total MC (million EUR): **37,499**

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

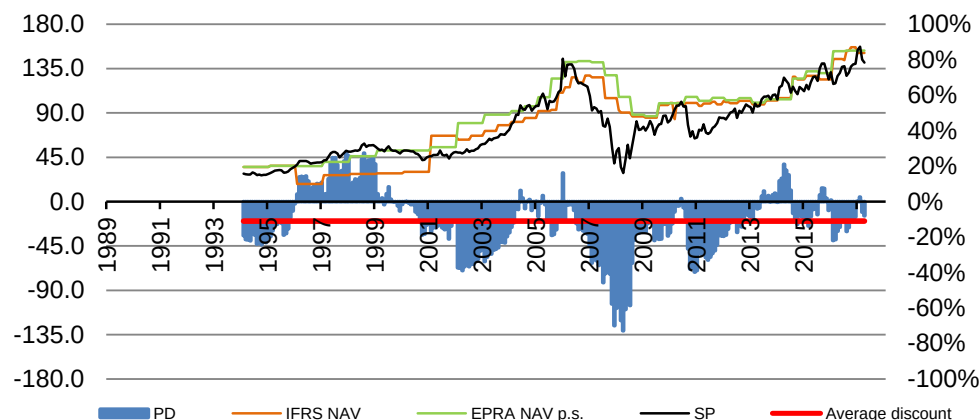
Average since 1989:
10 year average: **-7.0%**
5 year average: **-2.5%**
3 year average: **-3.3%**
2 year average: **-6.7%**
1 year average: **-9.7%**

Price Index Monthly change: **-1.3%**

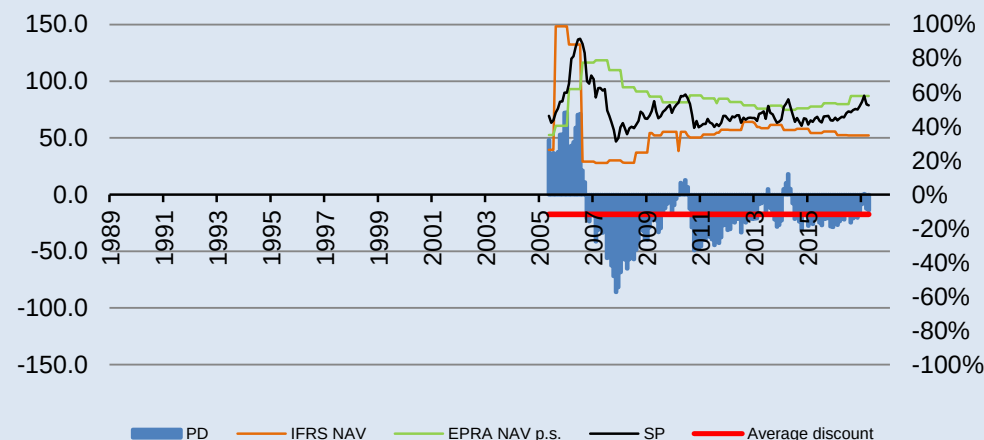
FTSE EPRA/NAREIT France Index Discount to Published NAV



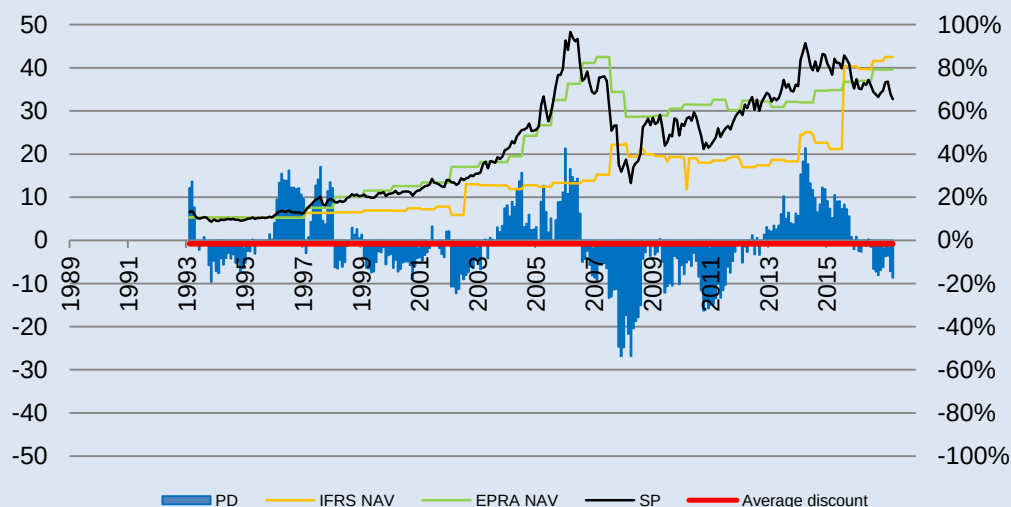
Gecina *



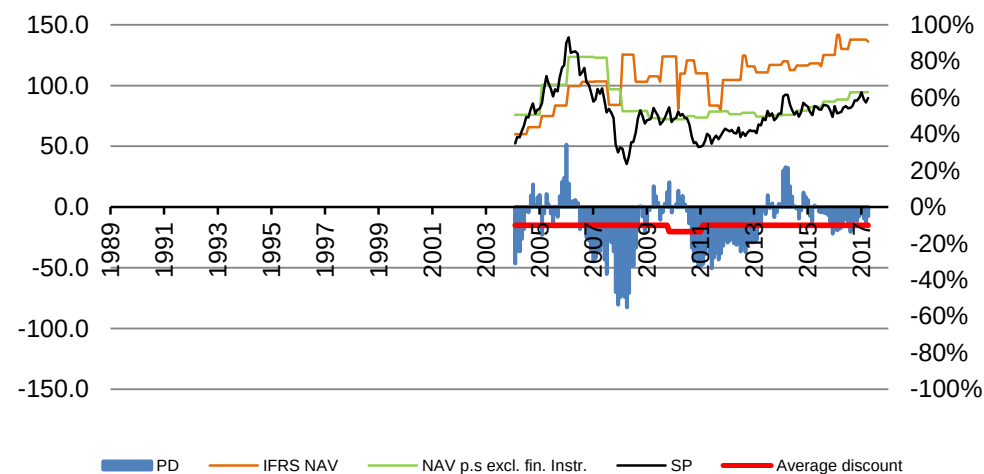
Icade *



Klépierre *



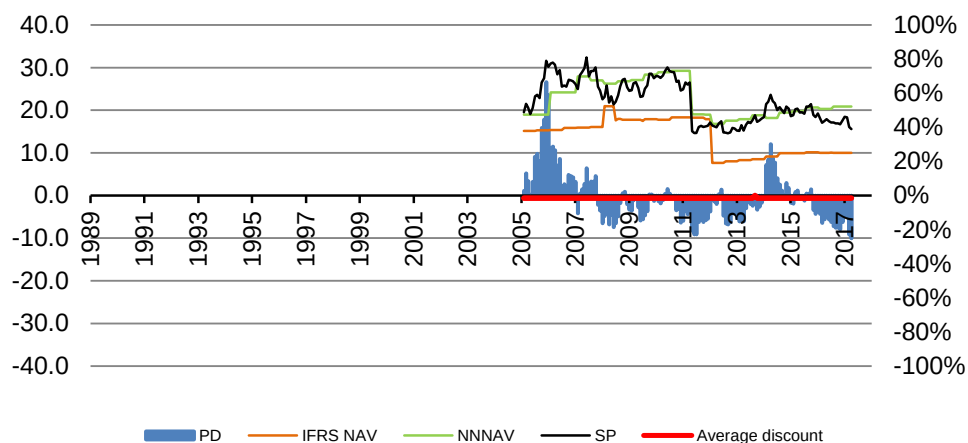
Foncière Des Régions *



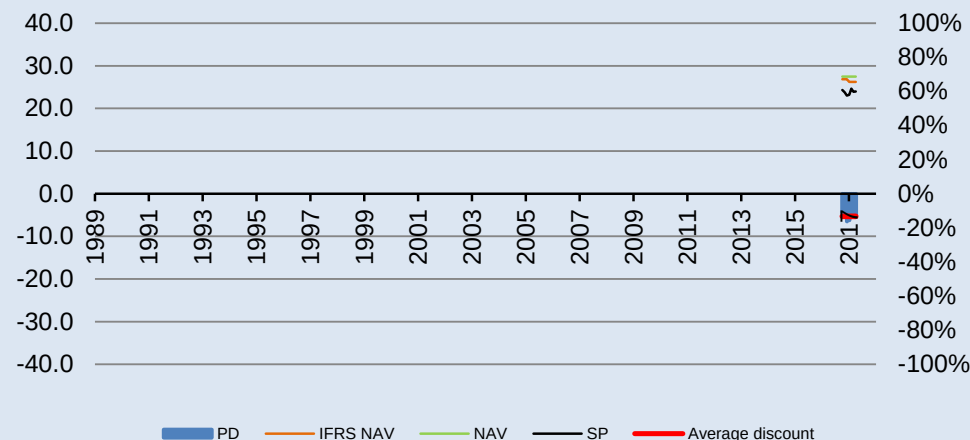
PD = Premium / Discount

SP = Shareprice

Mercialys *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **March 31, 2018**

Premium / Discount: **-15.0%**
Last month: **-12.9%**

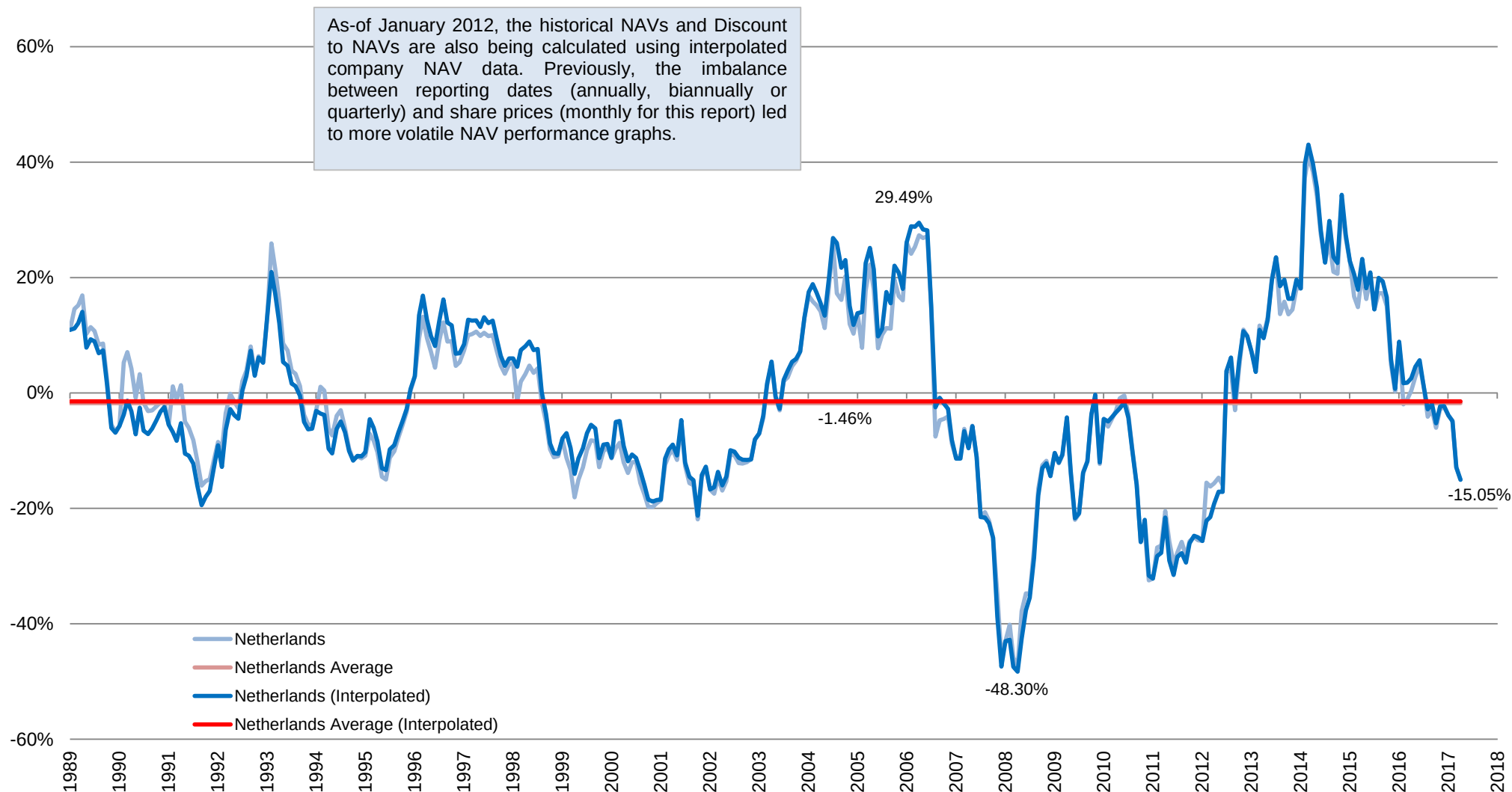
Total NAV (million EUR): **26,777**
Total MC (million EUR): **22,748**

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

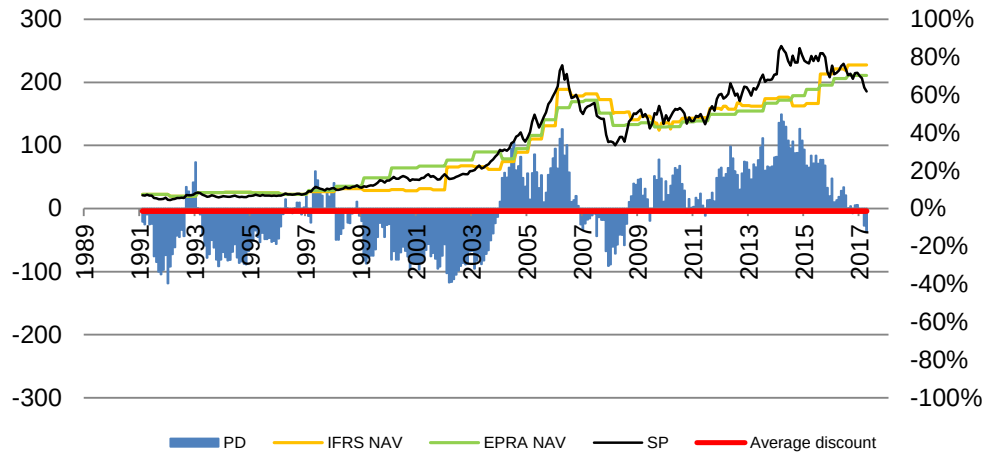
Average since 1989: **-2.7%**
10 year average: **-4.7%**
5 year average: **10.9%**
3 year average: **9.8%**
2 year average: **2.7%**
1 year average: **-3.9%**

Price Index Monthly change: **-2.5%**

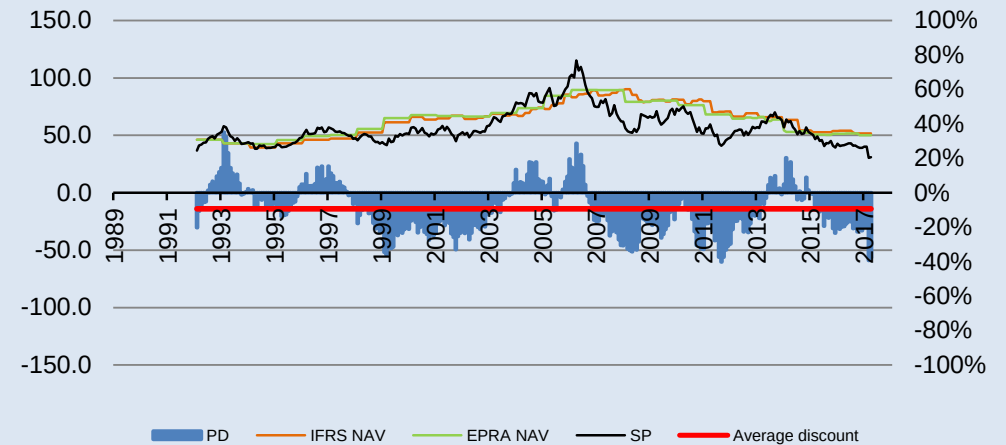
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



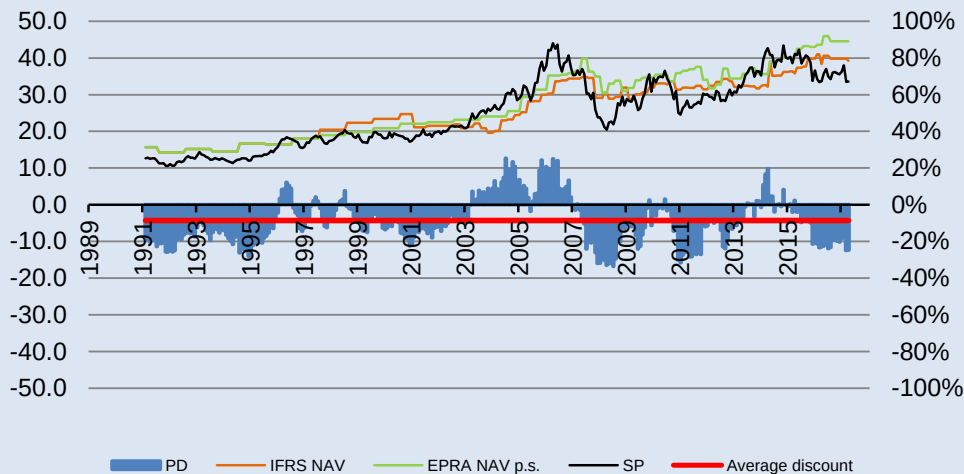
Unibail-Rodamco *



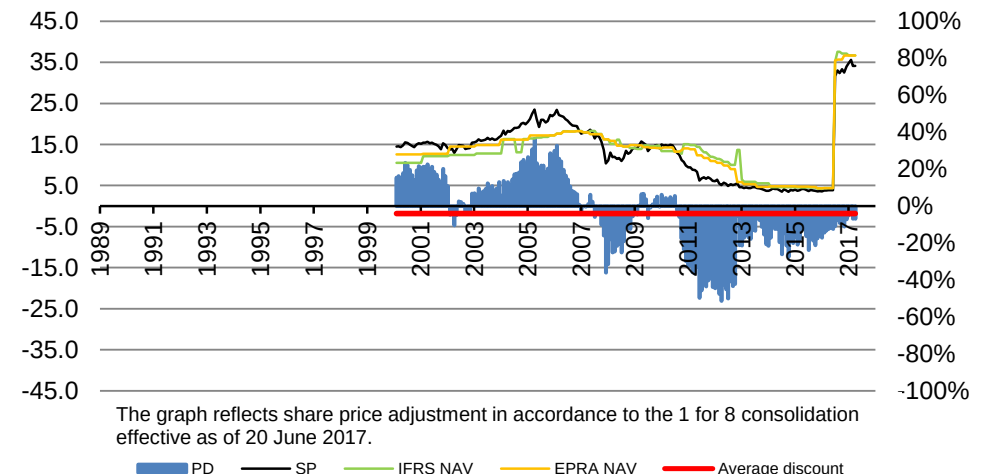
Wereldhave *



Eurocommercial Properties *



NSI *

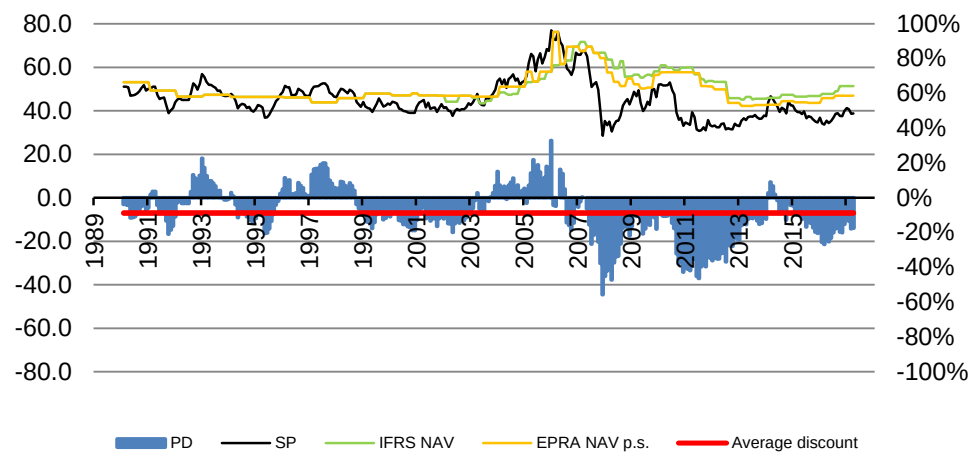


The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **March 31, 2018**

Premium / Discount: **-2.6%**
Last month: **-9.2%**

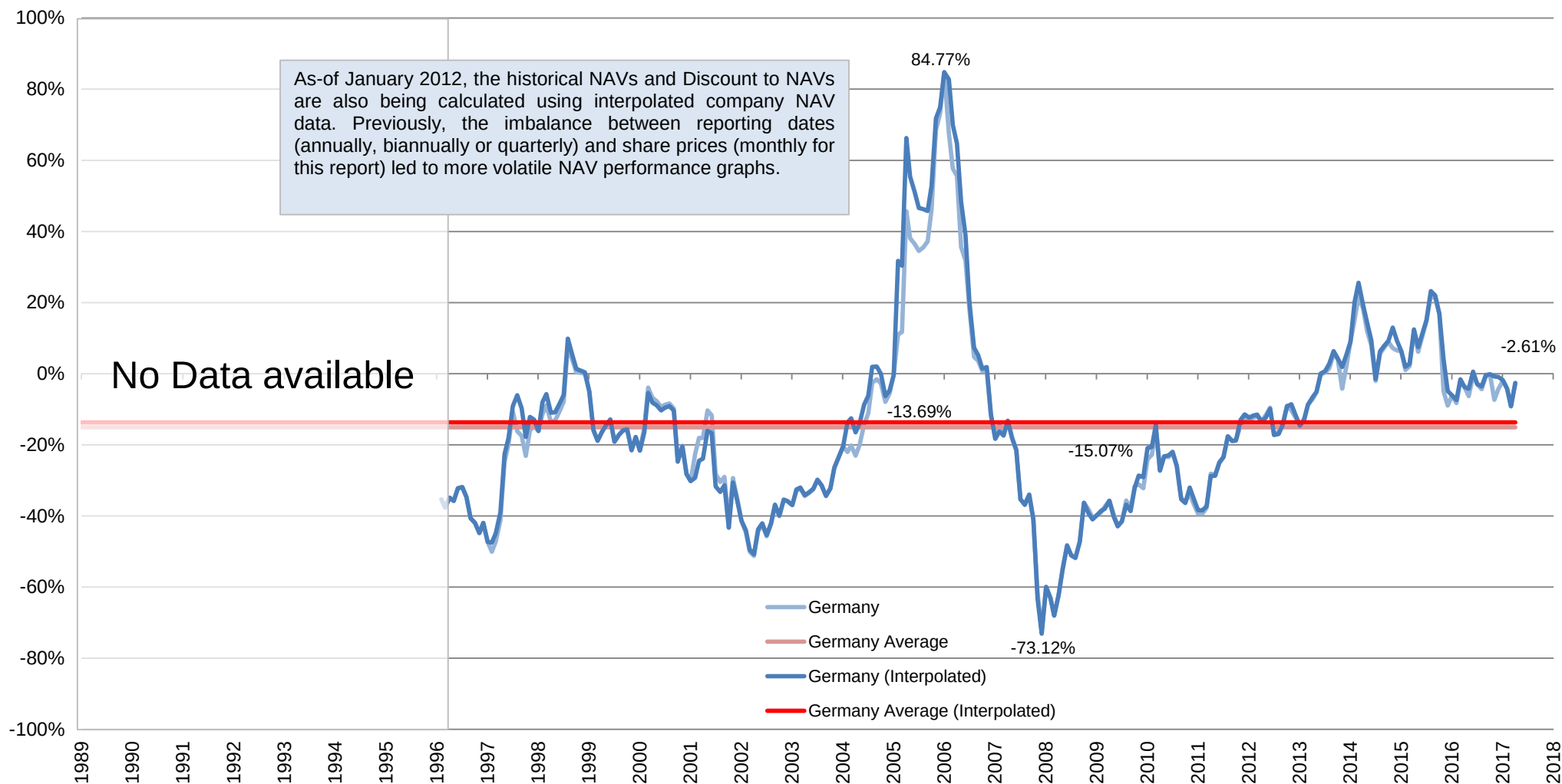
Total NAV (million EUR): **62,538**
Total MC (million EUR): **60,905**

Number of constituents: **13**
Trading at Premium: **6** **46%** of market cap
Trading at Discount: **7** **54%** of market cap

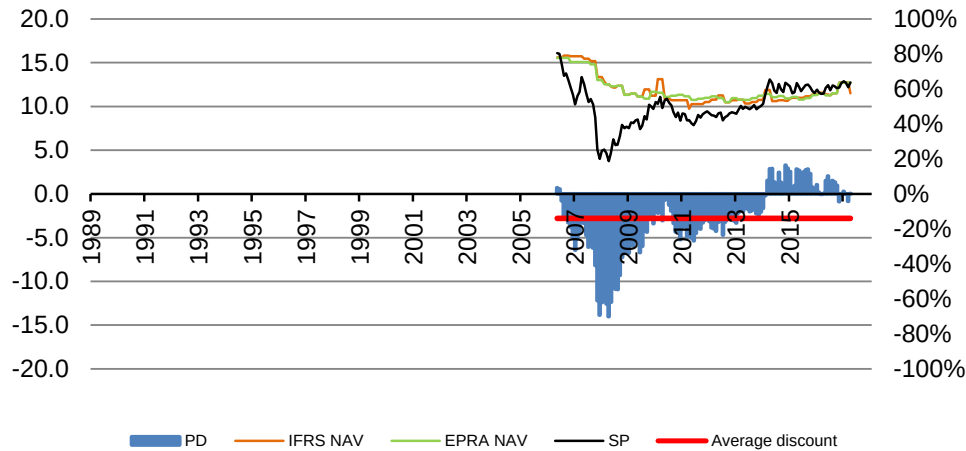
Average since 1989:
10 year average: **-17.1%**
5 year average: **0.2%**
3 year average: **2.4%**
2 year average: **0.5%**
1 year average: **-3.7%**

Price Index Monthly change: **7.3%**

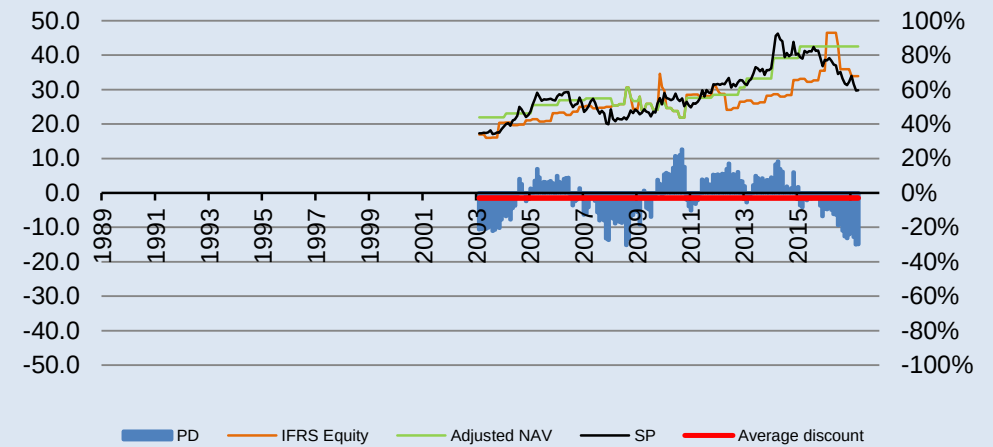
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



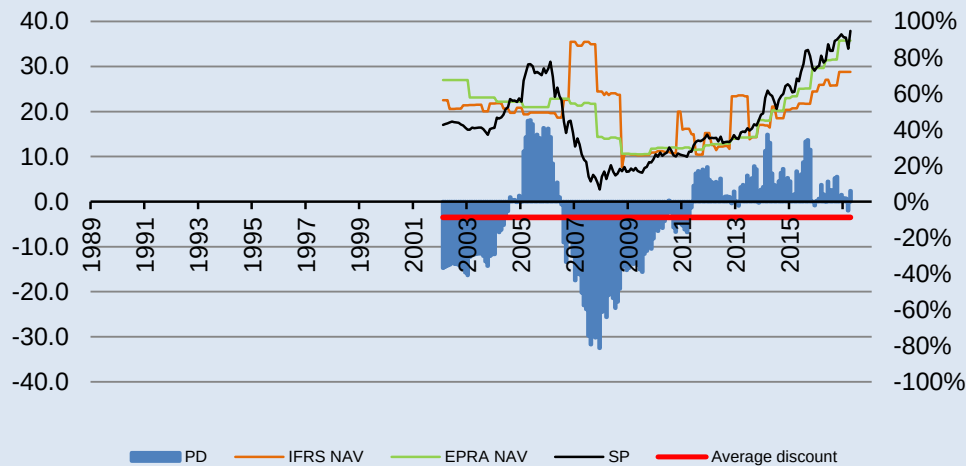
Alstria Office *



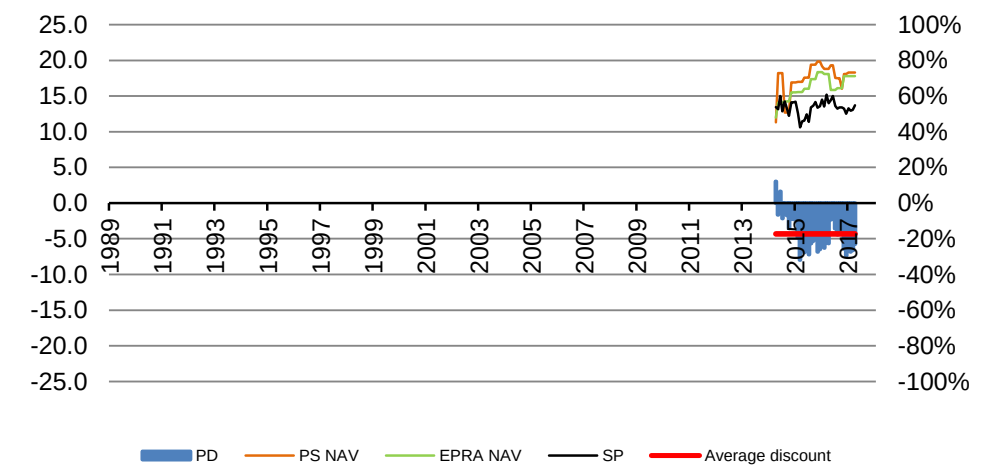
Deutsche Euroshop



Deutsche Wohnen



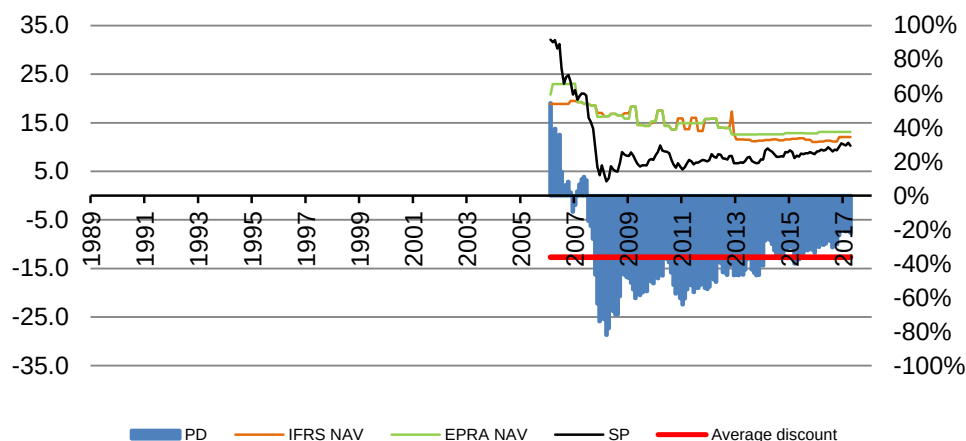
Adler Real Estate



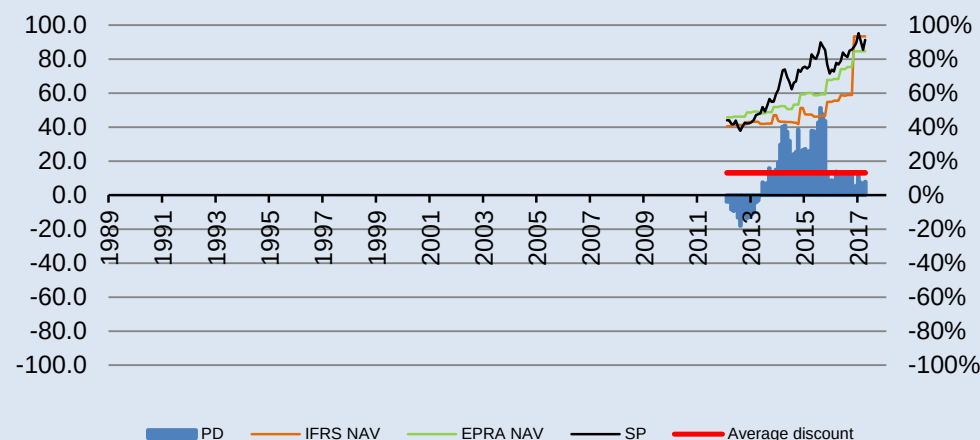
PD = Premium / Discount

SP = Shareprice

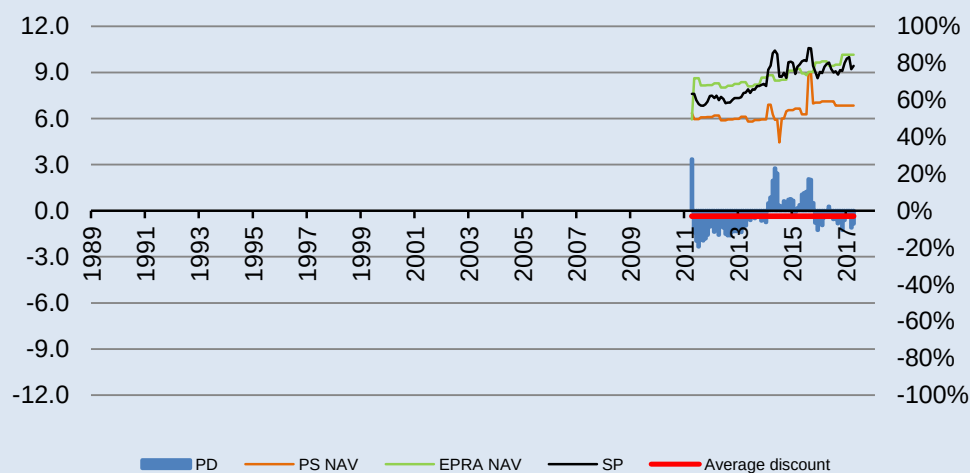
DIC Asset



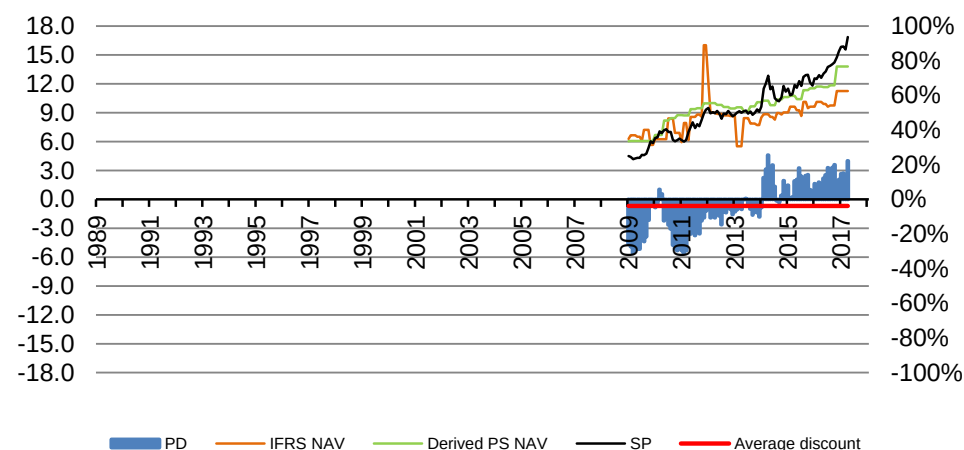
LEG Immobilien



Hamborner REIT *



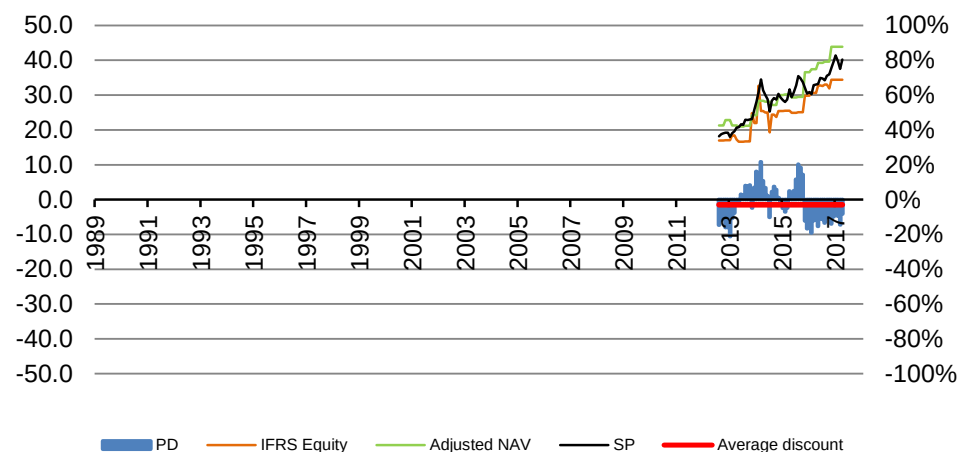
TAG Immobilien



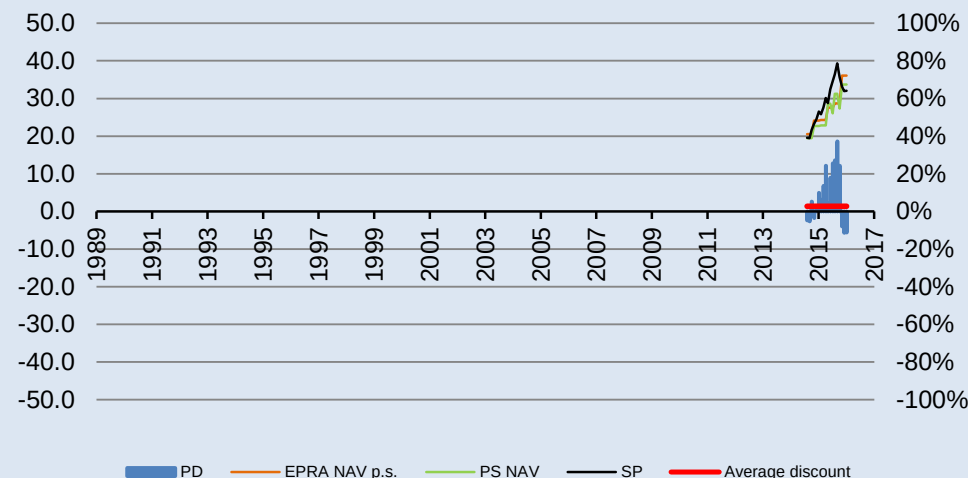
PD = Premium / Discount

SP = Shareprice

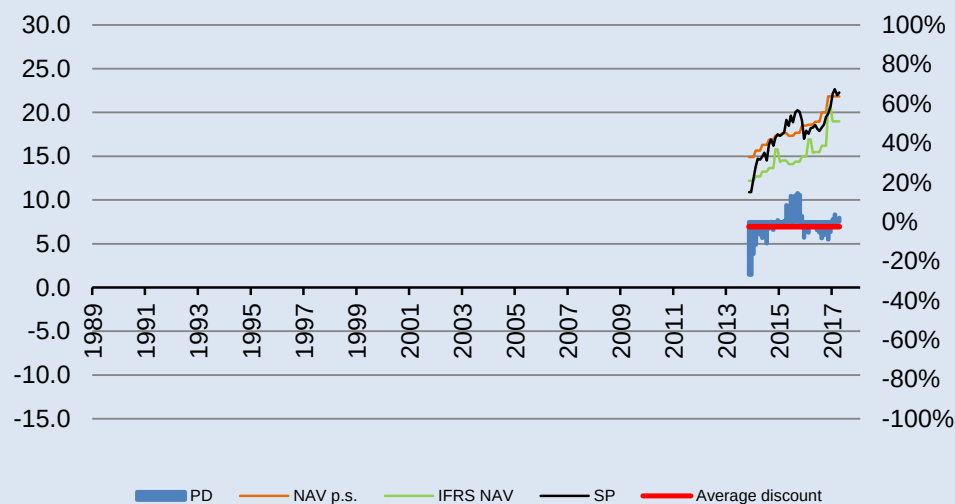
Vonovia



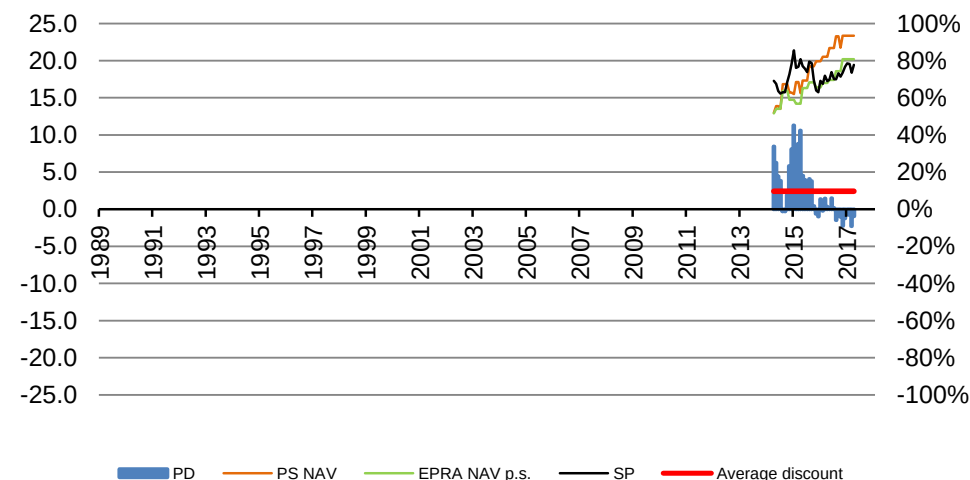
ADO Properties



TLG Immobilien



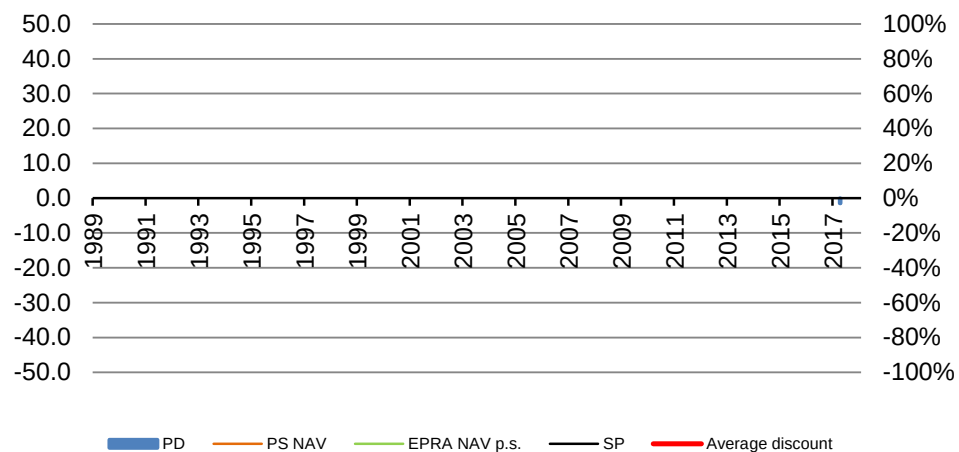
Grand City Properties



PD = Premium / Discount

SP = Shareprice

Aroundtown



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **March 31, 2018**

Premium / Discount: **-11.0%**
Last month: **-12.8%**

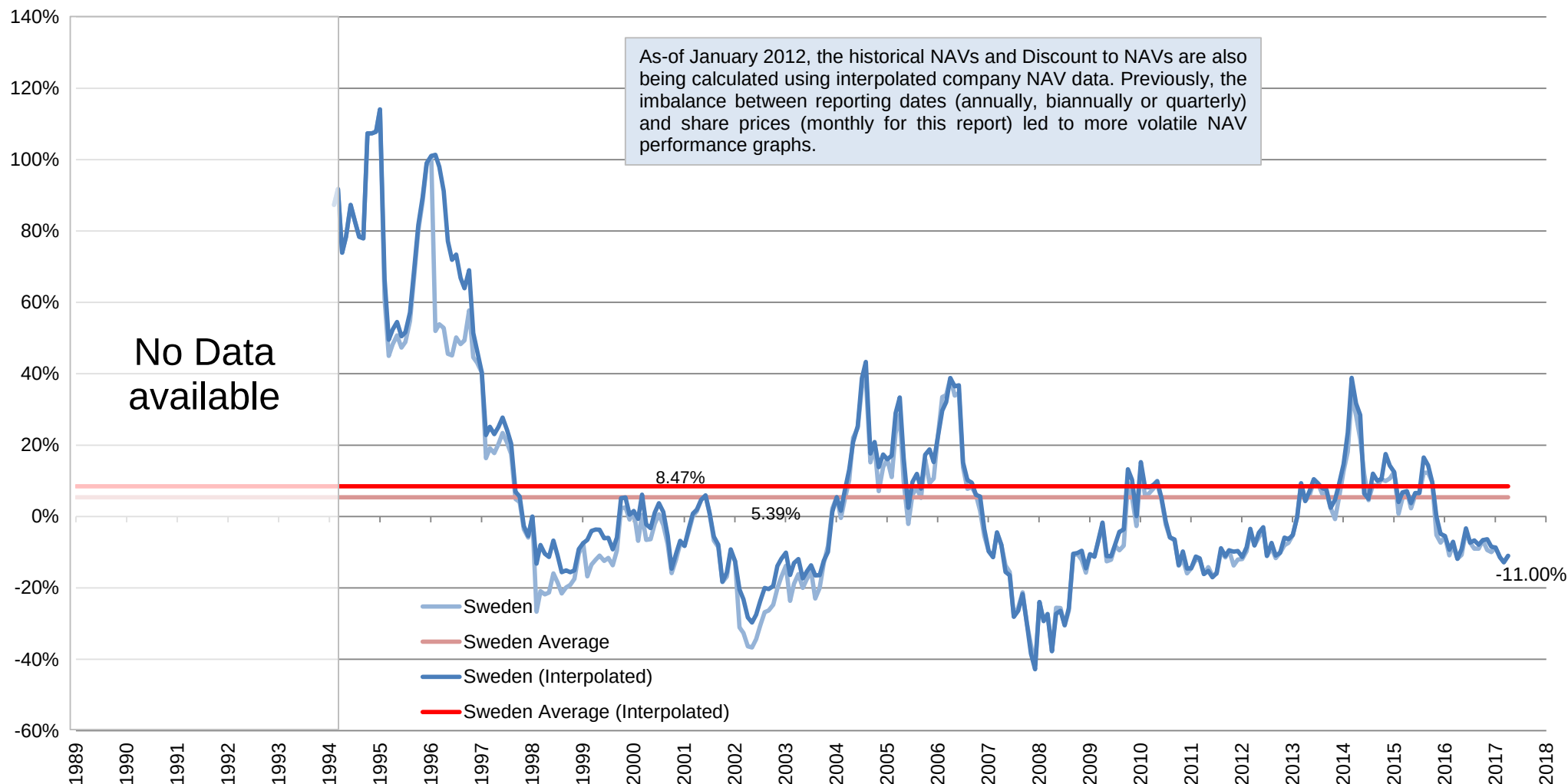
Total NAV (million EUR): **26,059**
Total MC (million EUR): **23,193**

Number of constituents: **13**
Trading at Premium: **2** **8%** of market cap
Trading at Discount: **11** **92%** of market cap

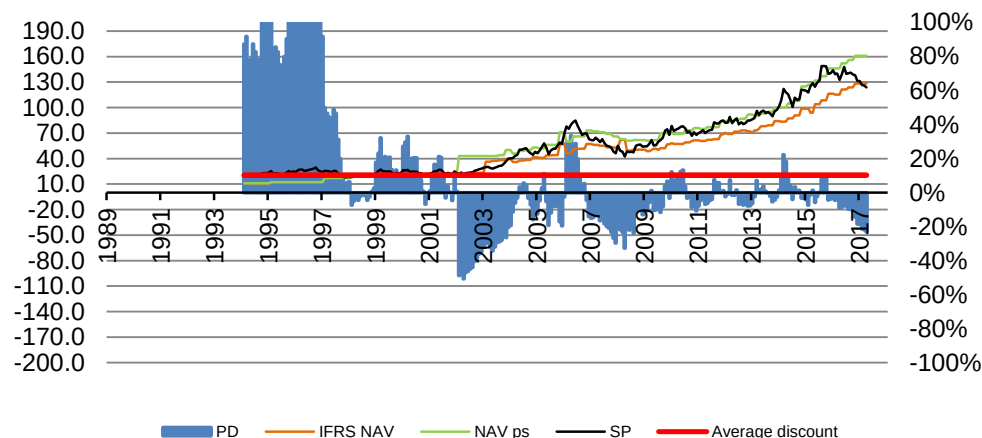
Average since 1989:
10 year average: **-5.6%**
5 year average: **1.4%**
3 year average: **0.1%**
2 year average: **-4.6%**
1 year average: **-9.2%**

Price Index Monthly change: **0.2%**

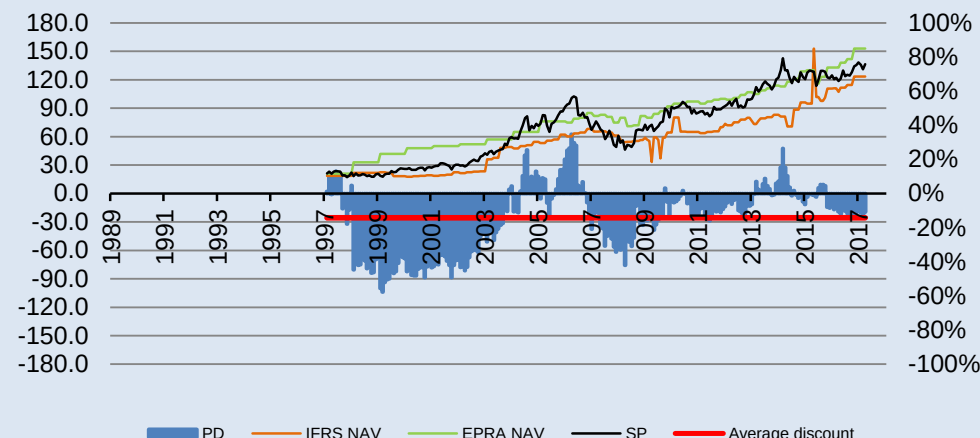
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



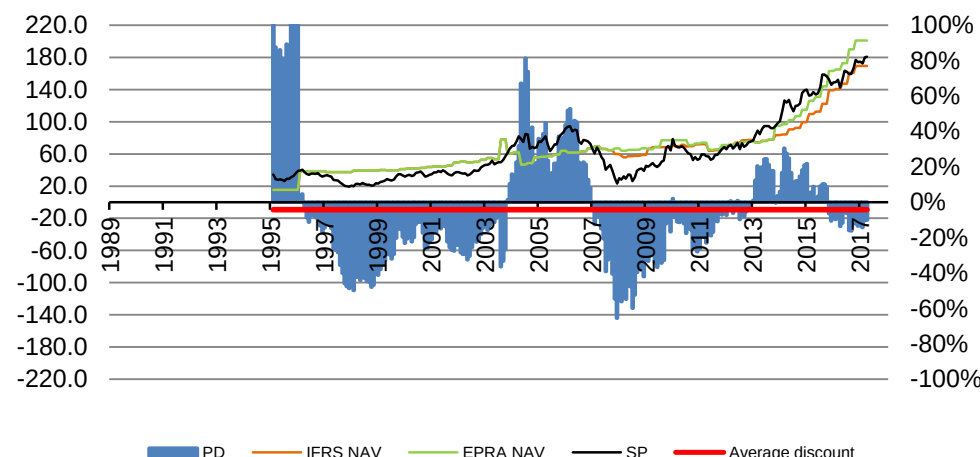
Castellum



Kungsleden



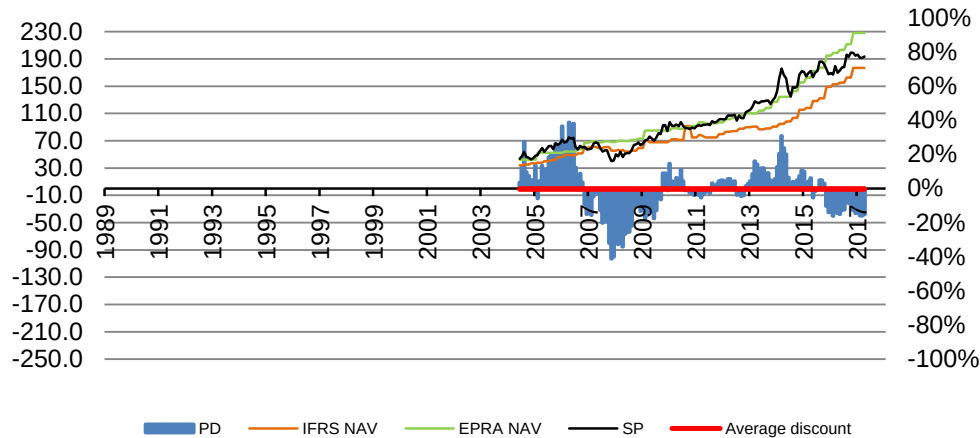
Fabege



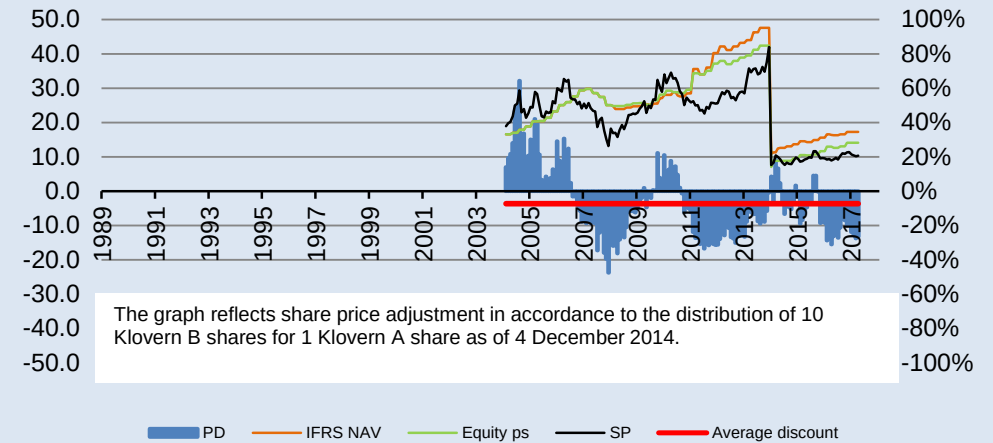
PD = Premium / Discount

SP = Shareprice

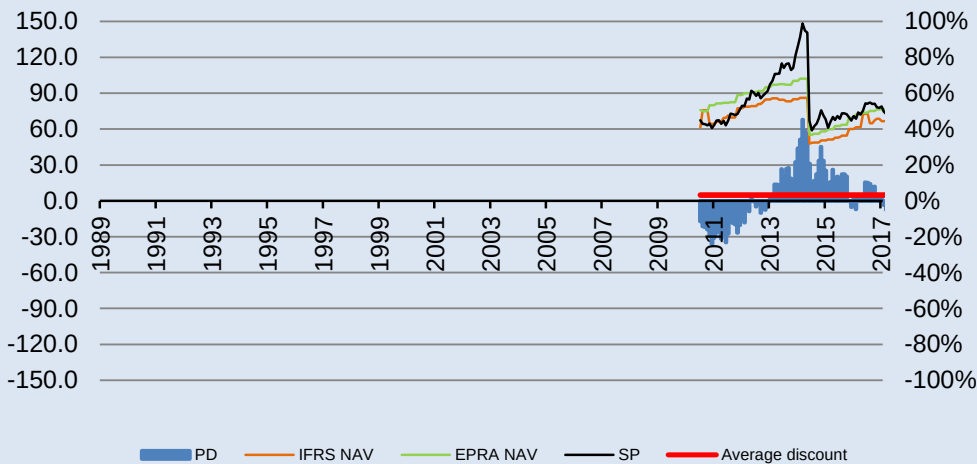
Wihlborgs Fastigheter



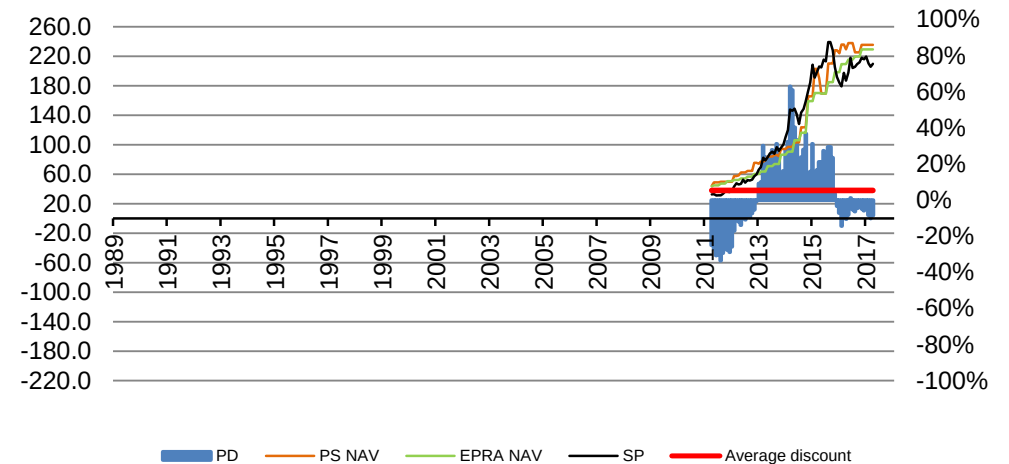
Klövern AB



Wallenstam AB



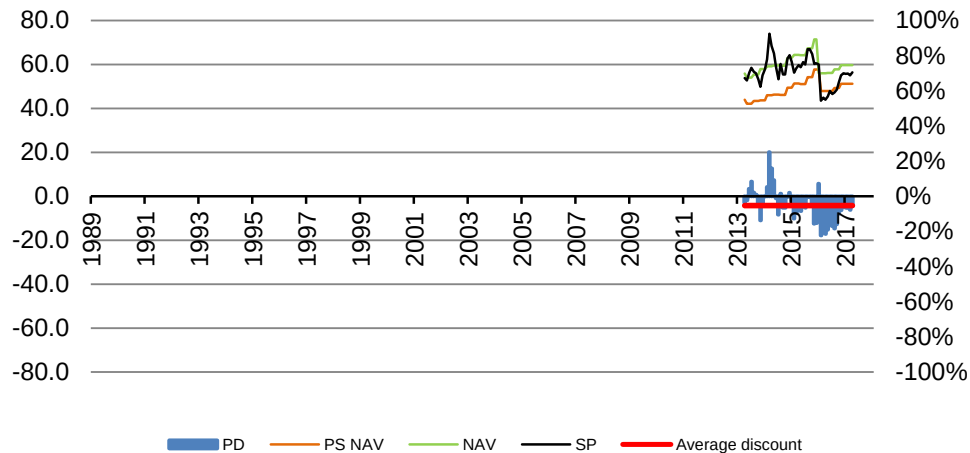
Fastighets AB Balder



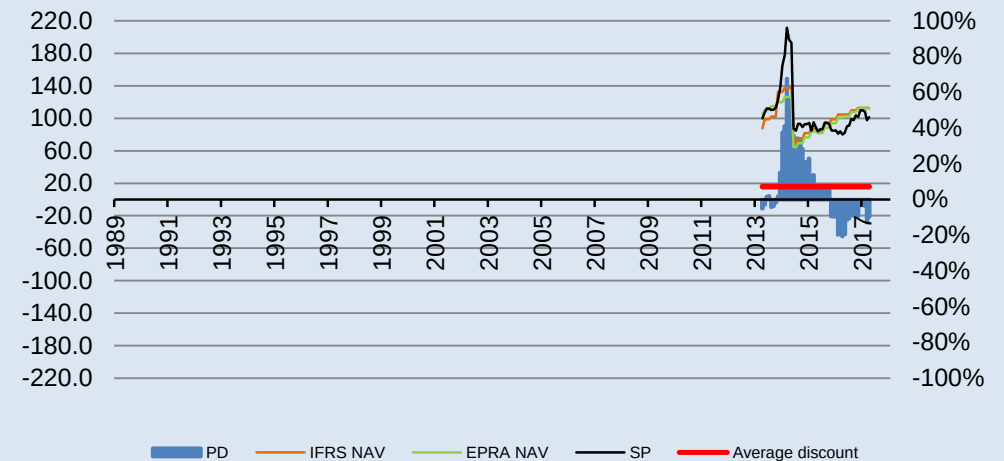
PD = Premium / Discount

SP = Shareprice

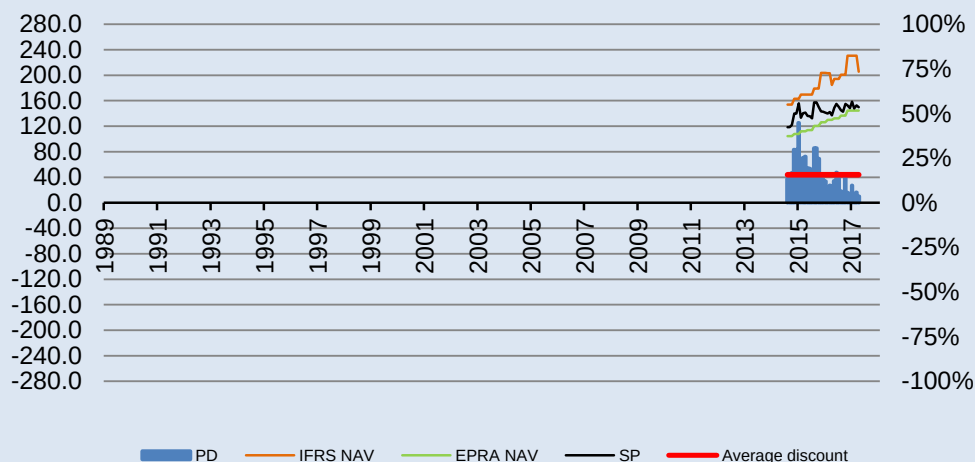
Dios Fastigheter



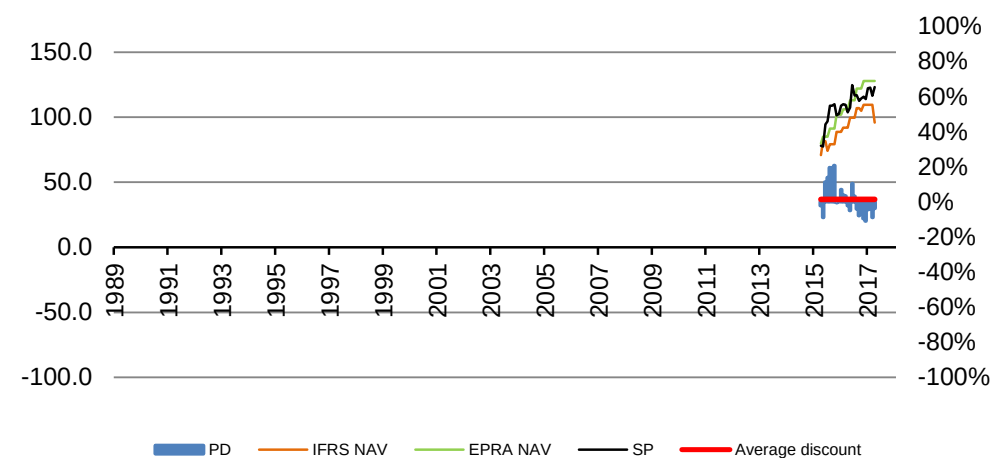
Hemfosa



Pandox AB



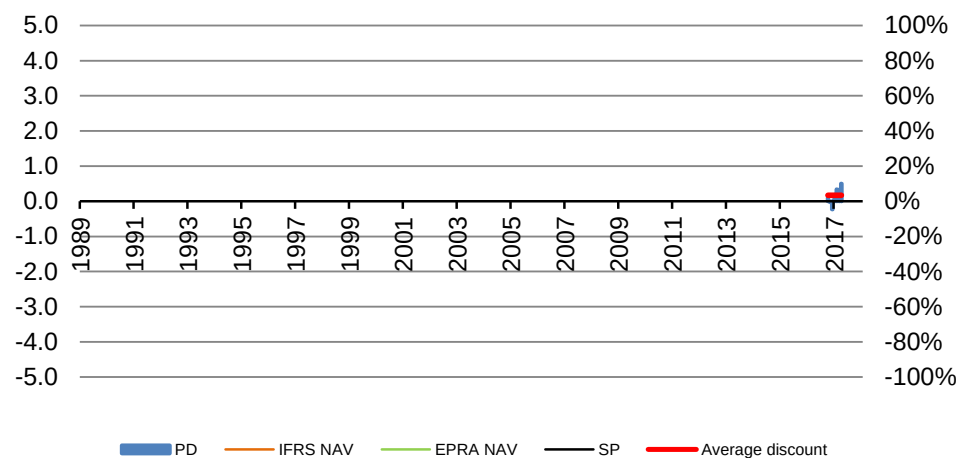
D. Carnegie & Co



PD = Premium / Discount

SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **March 31, 2018**

Premium / Discount: **23.8%**
Last month: **22.5%**

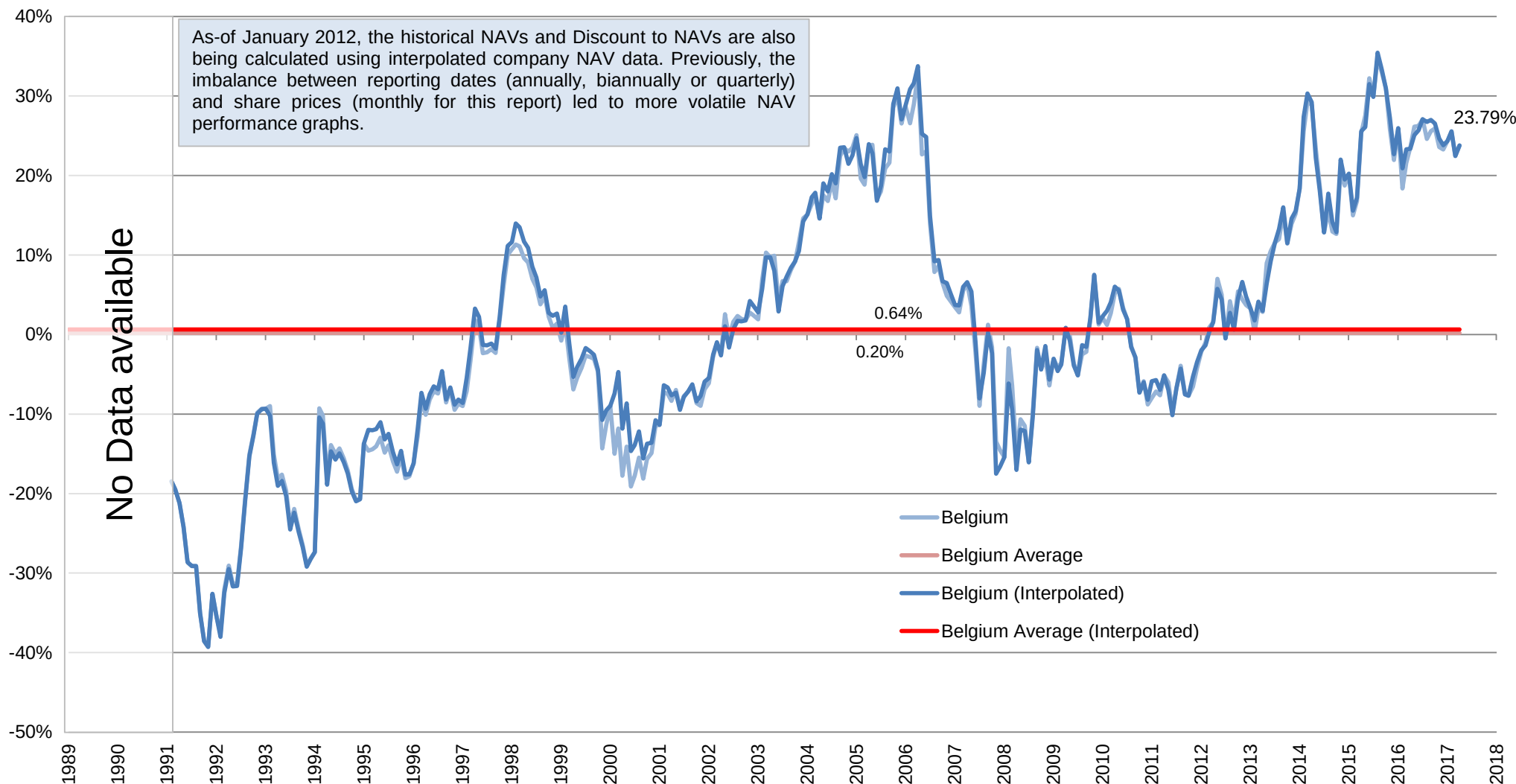
Total NAV (million EUR): **7,745**
Total MC (million EUR): **9,587**

Number of constituents: **9**
Trading at Premium: **8** **86%** of market cap
Trading at Discount: **1** **14%** of market cap

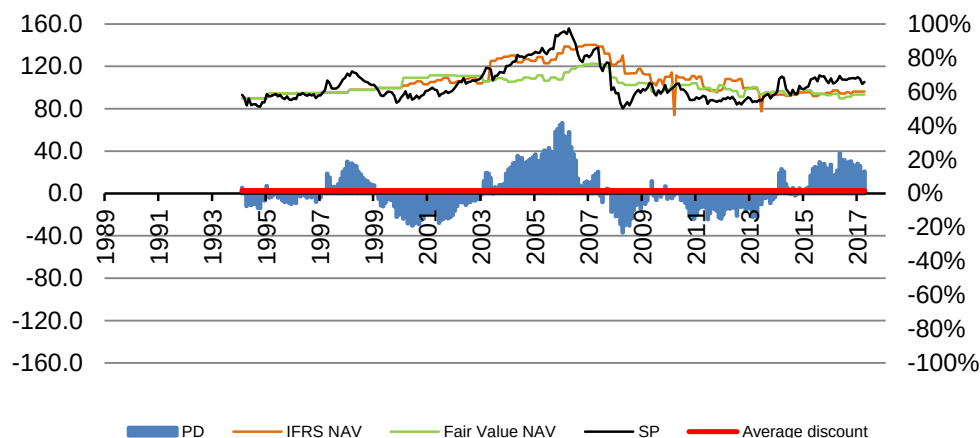
Average since 1989:
10 year average: **7.0%**
5 year average: **18.0%**
3 year average: **23.2%**
2 year average: **26.0%**
1 year average: **24.9%**

Price Index Monthly change: **1.1%**

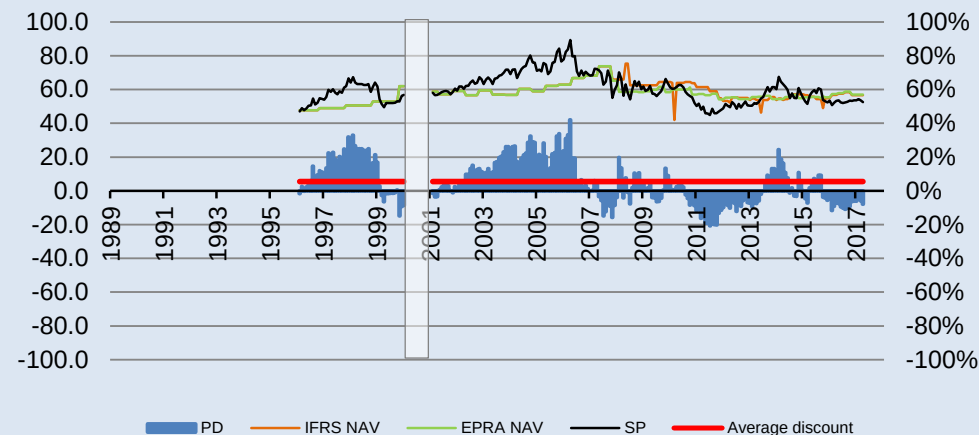
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



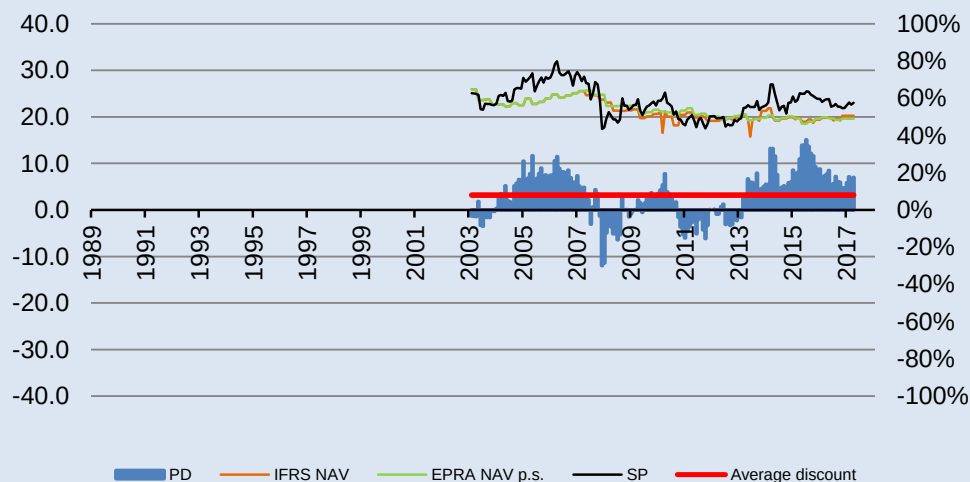
Cofinimmo *



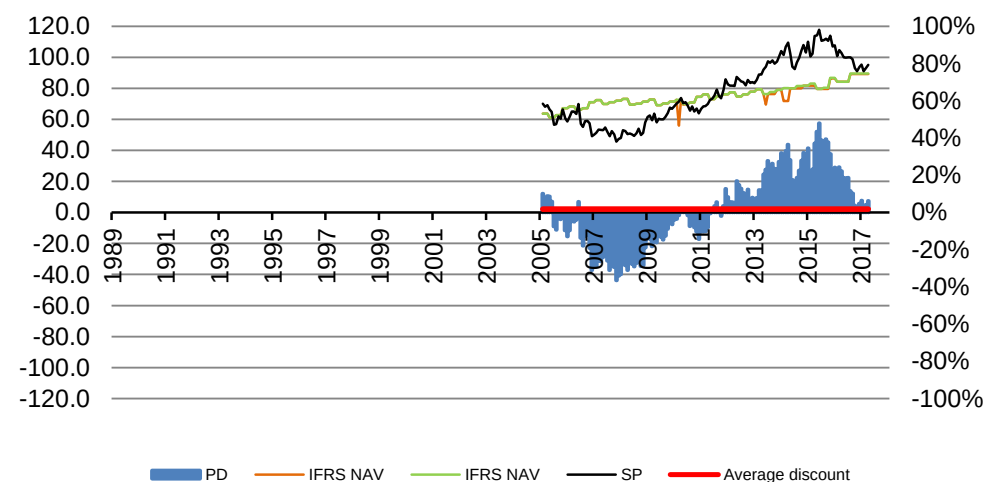
Befimmo *



Intervest Offices *



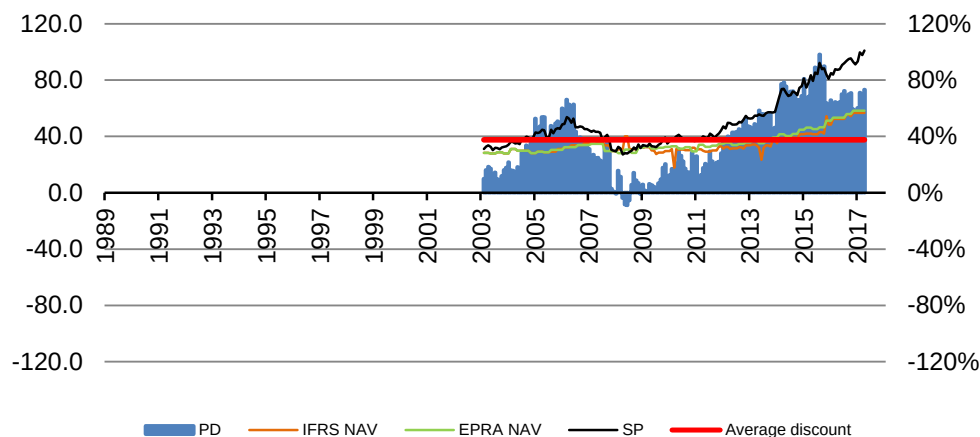
Wereldhave Belgium *



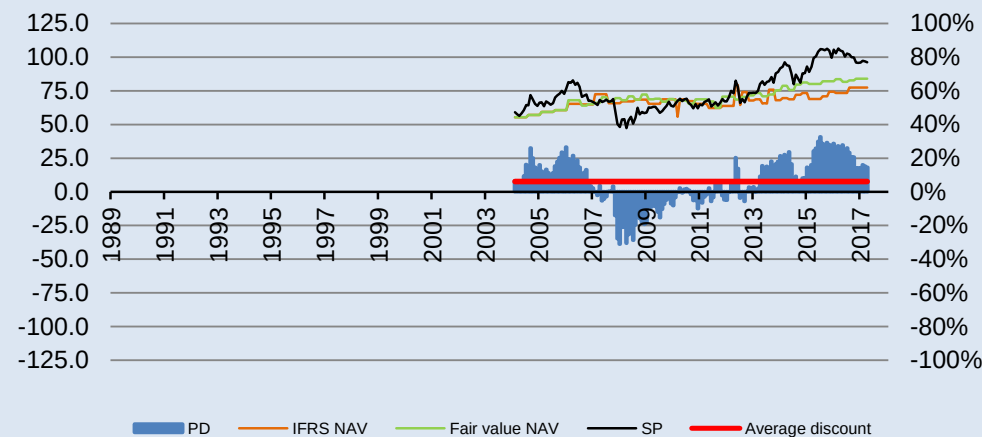
PD = Premium / Discount

SP = Shareprice

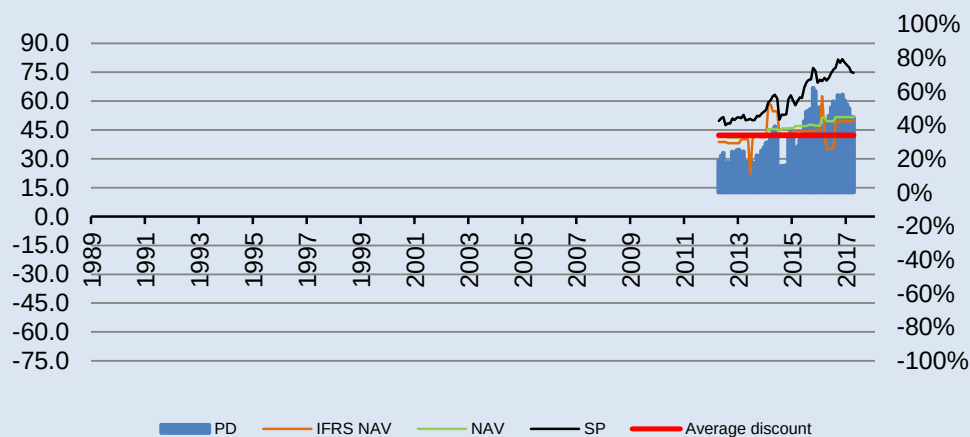
Warehouses De Pauw *



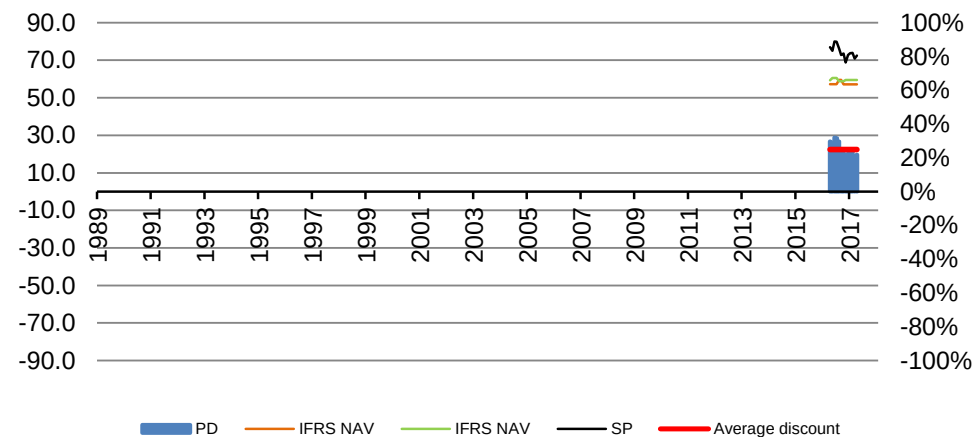
Leasinvest *



Aedifica *



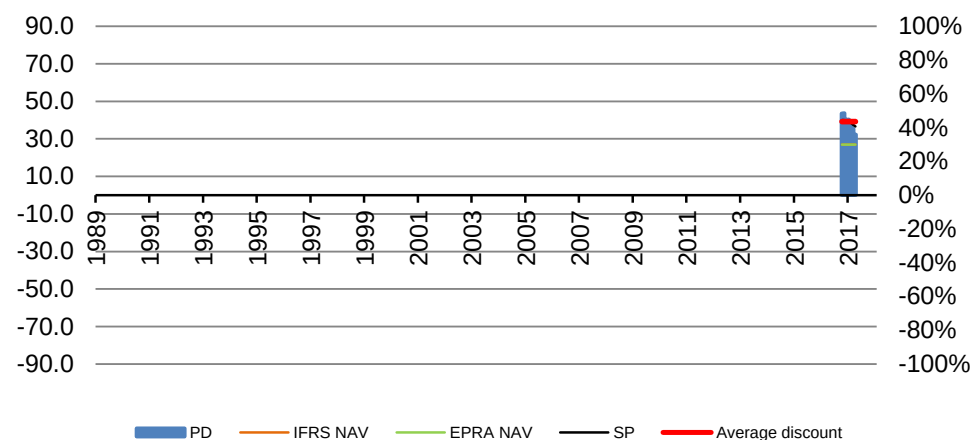
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **March 31, 2018**

Premium / Discount: **7.9%**
Last month: **4.8%**

Total NAV (million EUR): **11,769**
Total MC (million EUR): **12,704**

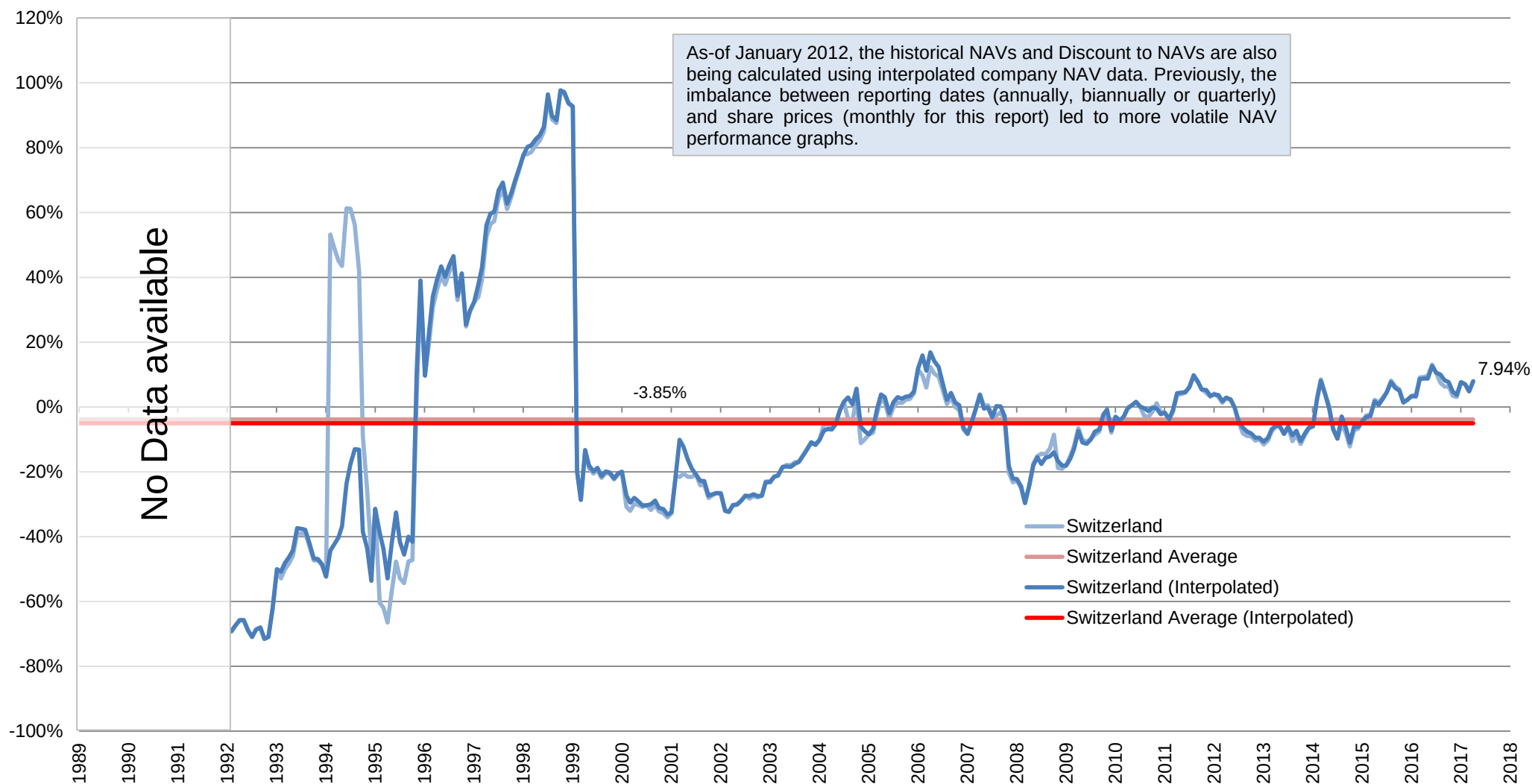
Number of constituents: **4**
Trading at Premium: **3** **89%** of market cap
Trading at Discount: **1** **11%** of market cap

Average since 1989:
10 year average: **-3.4%**
5 year average: **-1.0%**
3 year average: **2.3%**
2 year average: **6.1%**
1 year average: **7.3%**

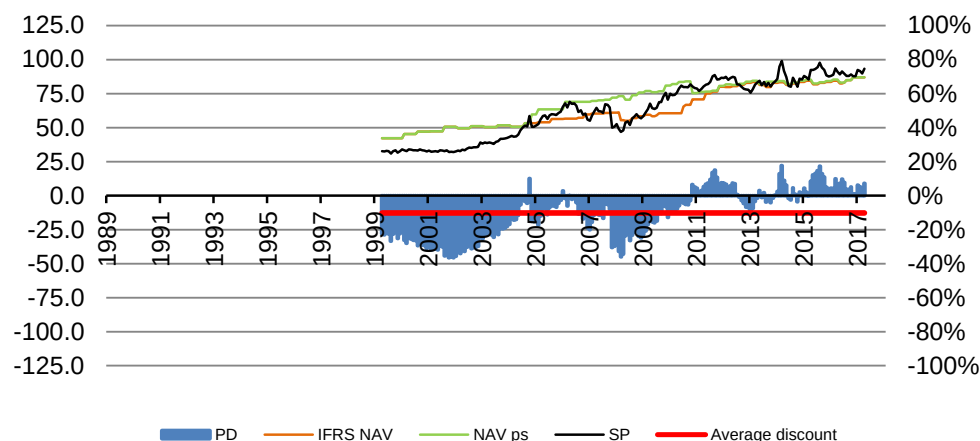
Price Index Monthly change: **0.8%**

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.

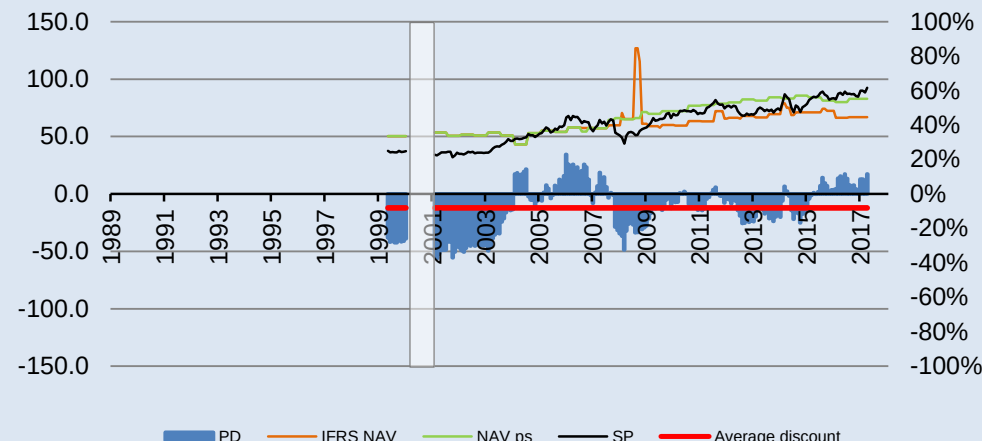
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



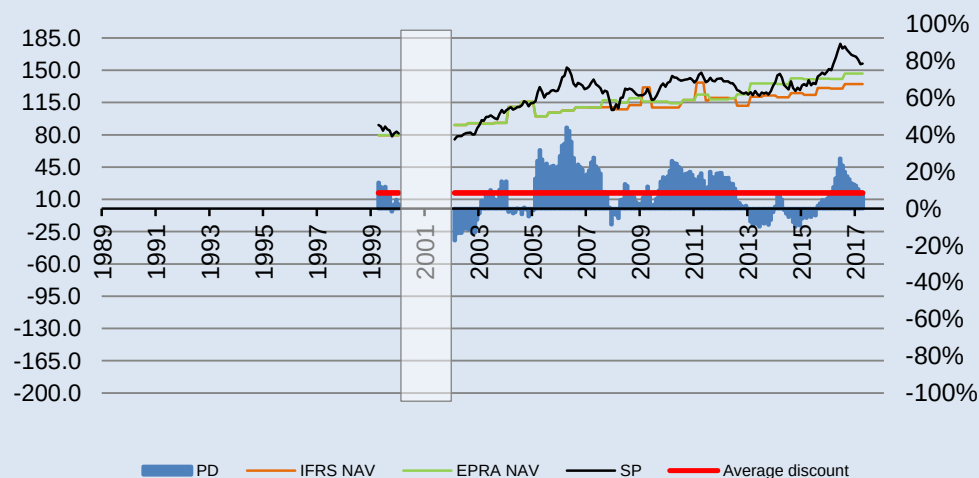
PSP Swiss Property



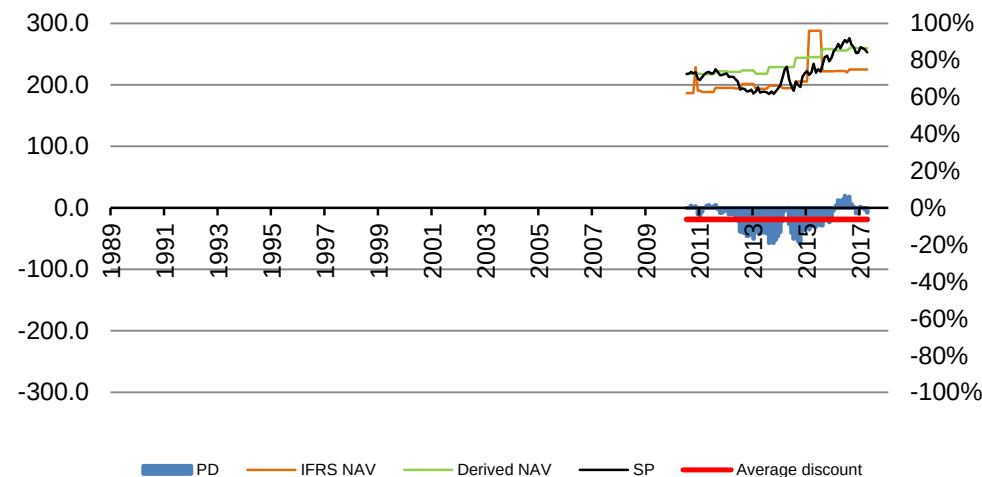
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **March 31, 2018**

Premium / Discount: **3.5%**
Last month: **-1.8%**

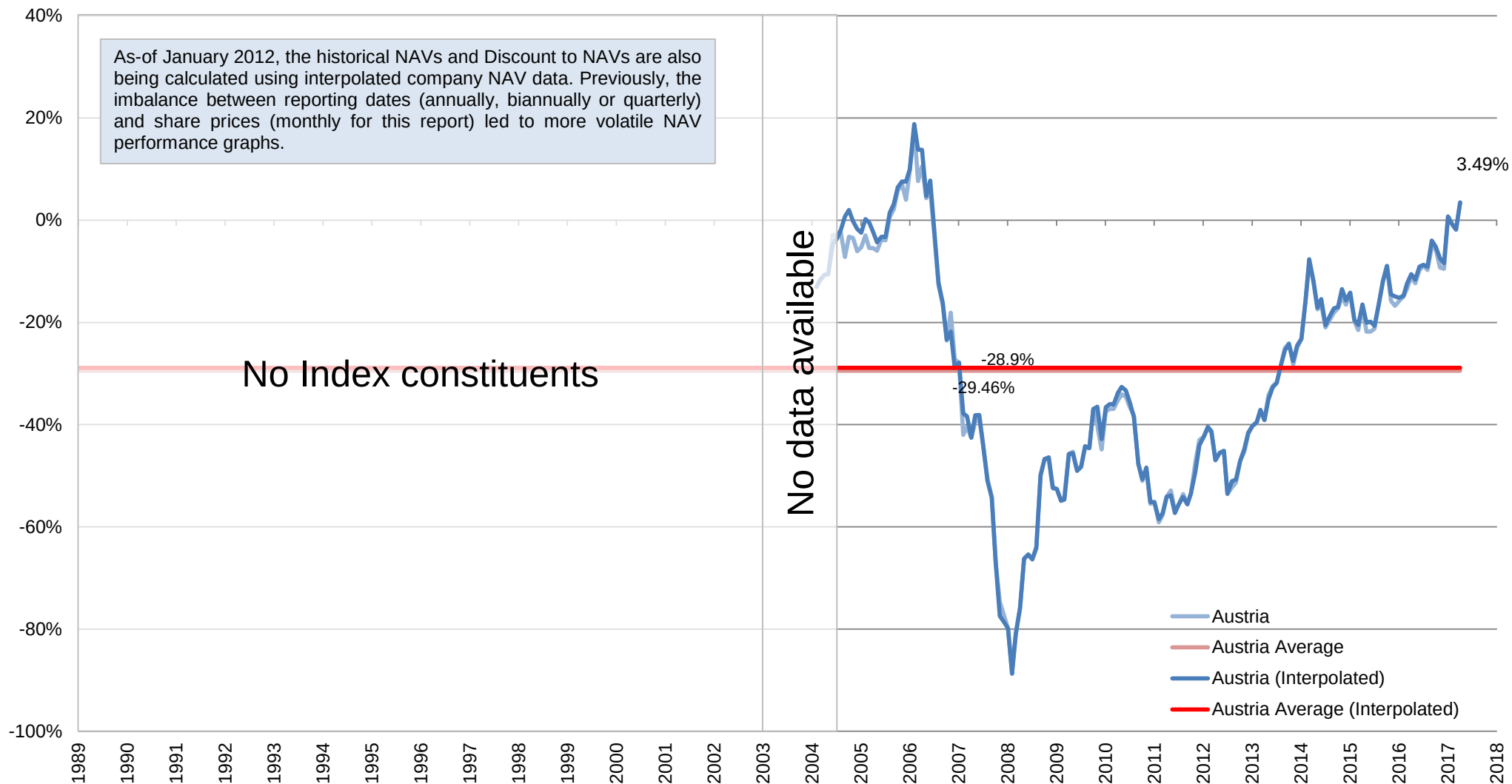
Total NAV (million EUR): **5,601**
Total MC (million EUR): **5,797**

Number of constituents: **2**
Trading at Premium: **1** **56%** of market cap
Trading at Discount: **1** **44%** of market cap

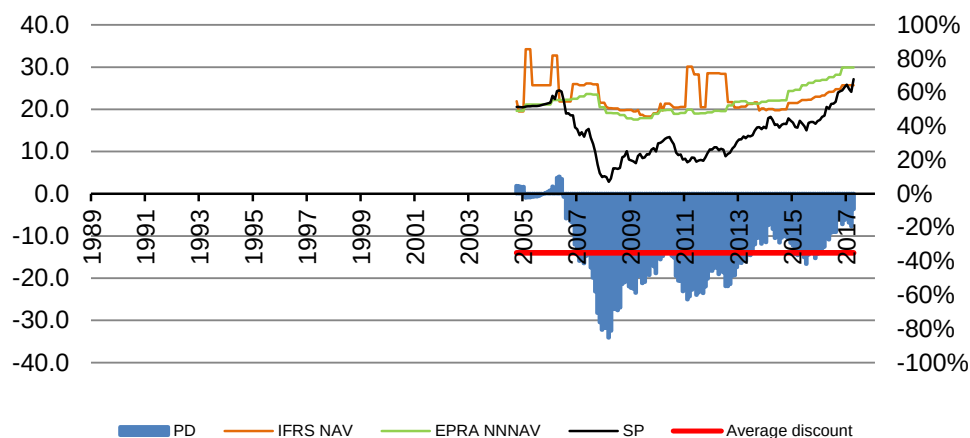
Average since 1989:
10 year average: **-36.7%**
5 year average: **-21.7%**
3 year average: **-13.1%**
2 year average: **-10.8%**
1 year average: **-5.7%**

Price Index Monthly change: **6.3%**

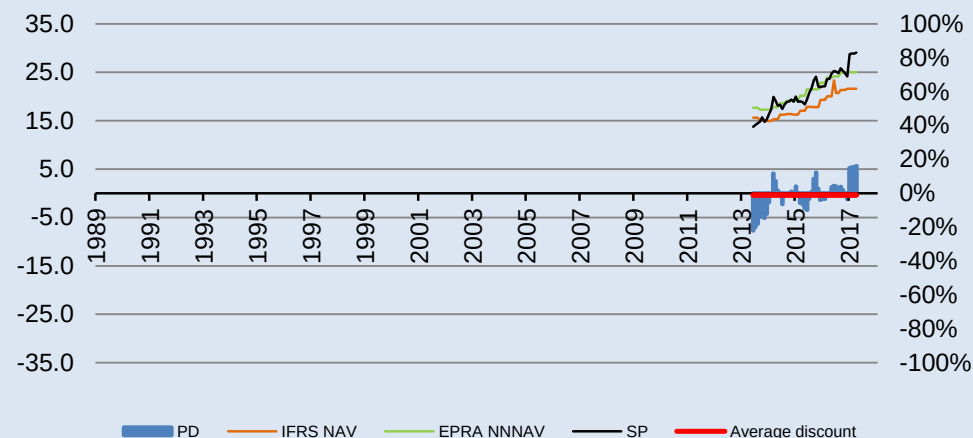
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **March 31, 2018**

Premium / Discount: **-29.7%**
Last month: **-25.6%**

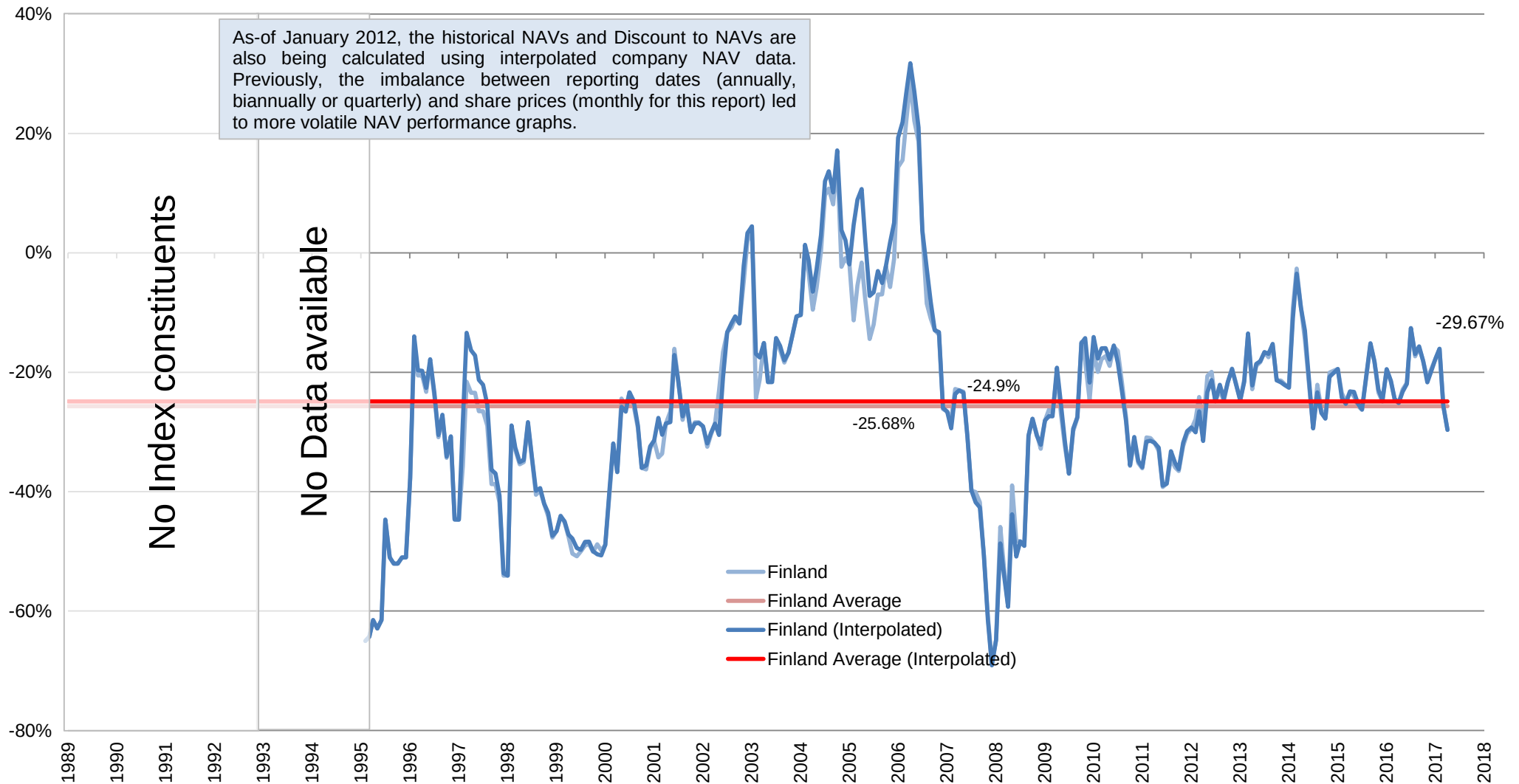
Total NAV (million EUR): **3,130**
Total MC (million EUR): **2,202**

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

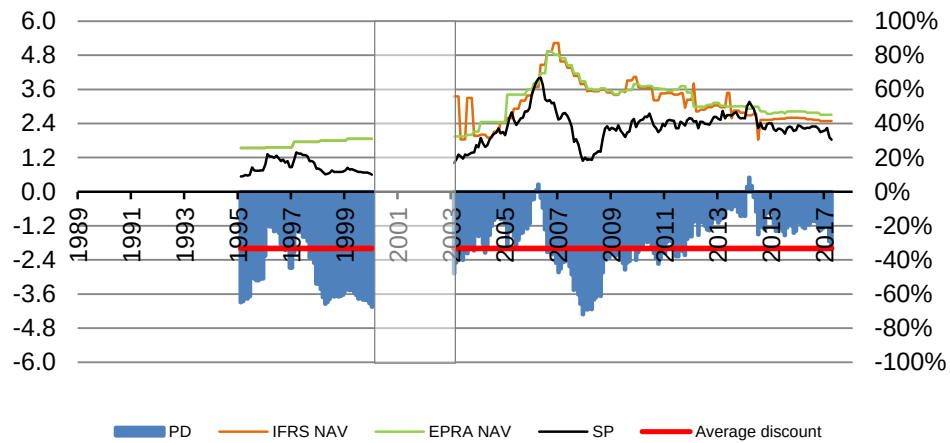
Average since 1989:
10 year average: **-26.9%**
5 year average: **-20.6%**
3 year average: **-21.7%**
2 year average: **-21.1%**
1 year average: **-19.8%**

Price Index Monthly change: **-4.3%**

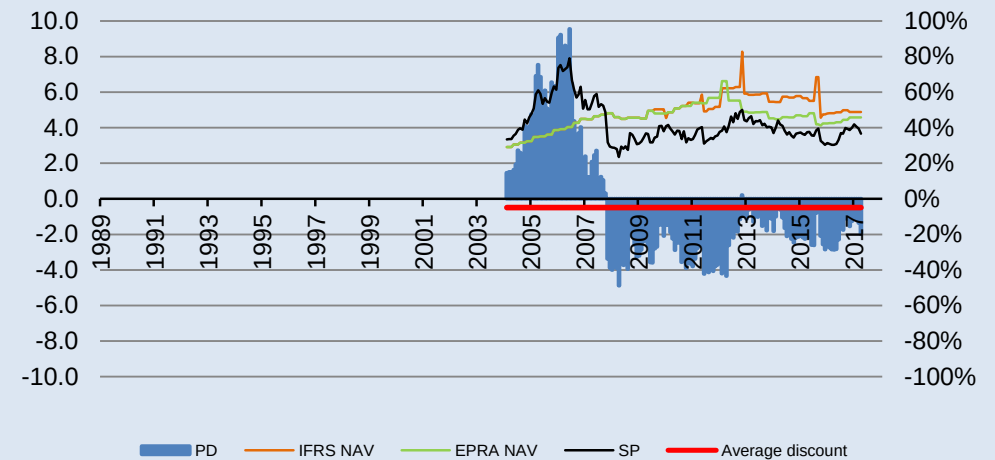
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



FTSE EPRA/NAREIT Norway Index

As of: **March 31, 2018**

Premium / Discount: **-15.9%**
Last month: **-13.5%**

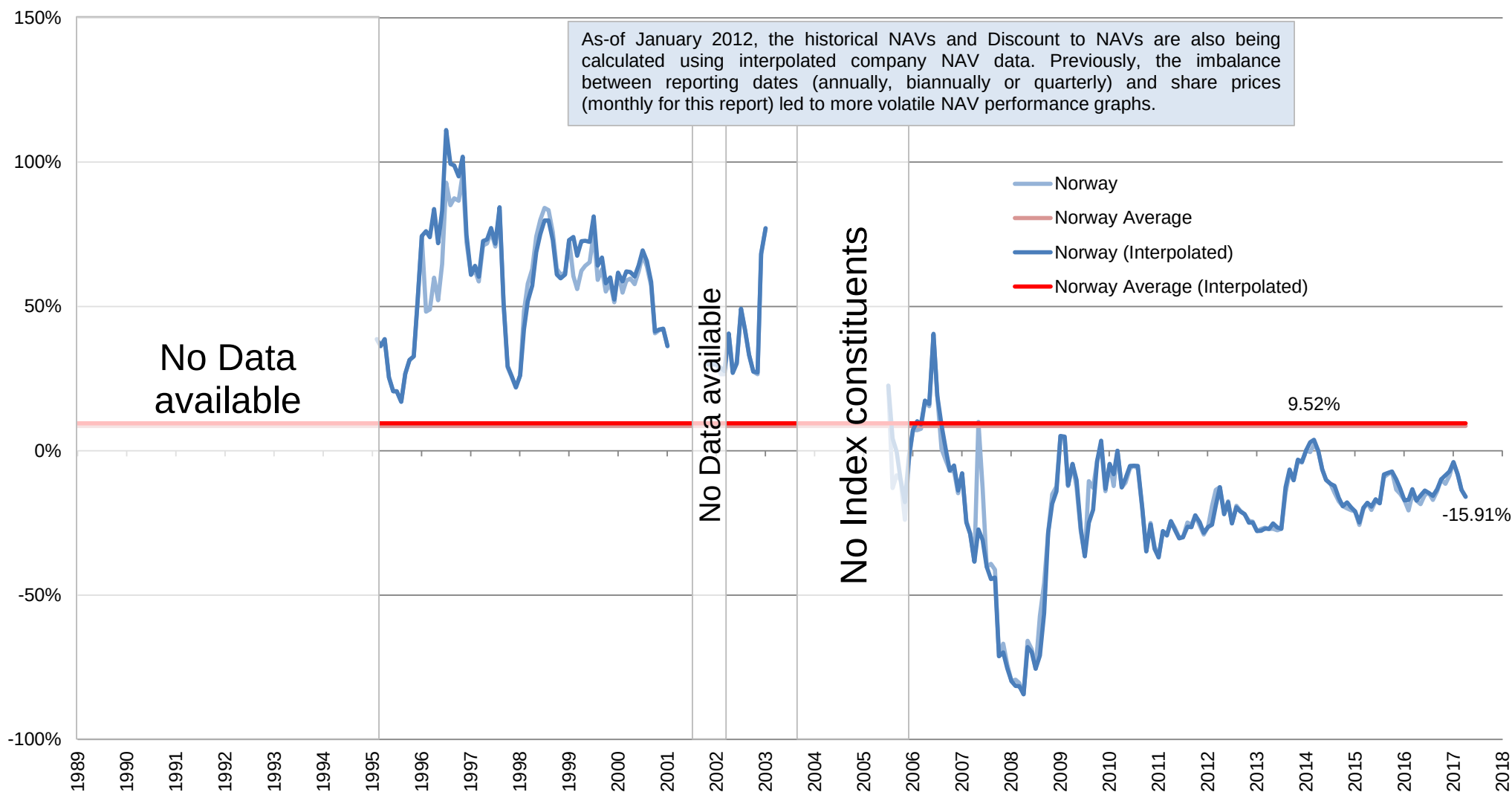
Total NAV (million EUR): **2,417**
Total MC (million EUR): **2,032**

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

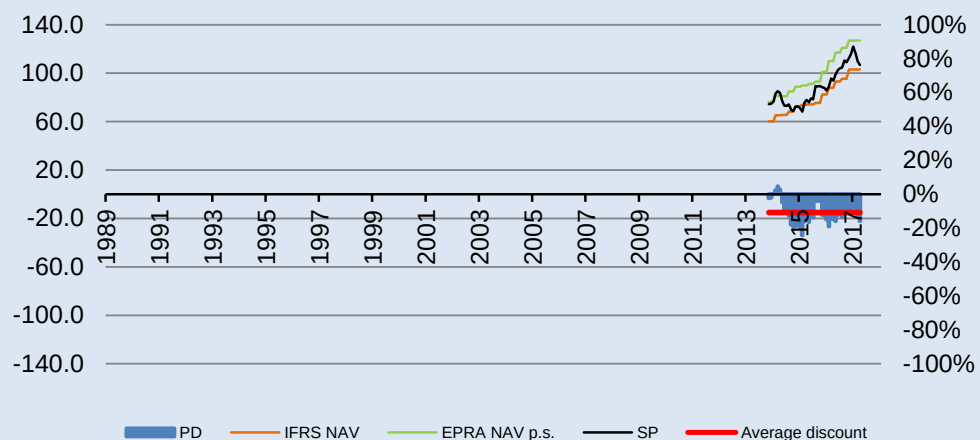
Average since 1989:
10 year average: **-22.4%**
5 year average: **-15.6%**
3 year average: **-14.9%**
2 year average: **-13.8%**
1 year average: **-12.6%**

Price Index Monthly change: **-3.1%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **March 31, 2018**

Premium / Discount: **-29.5%**
Last month: **-30.2%**

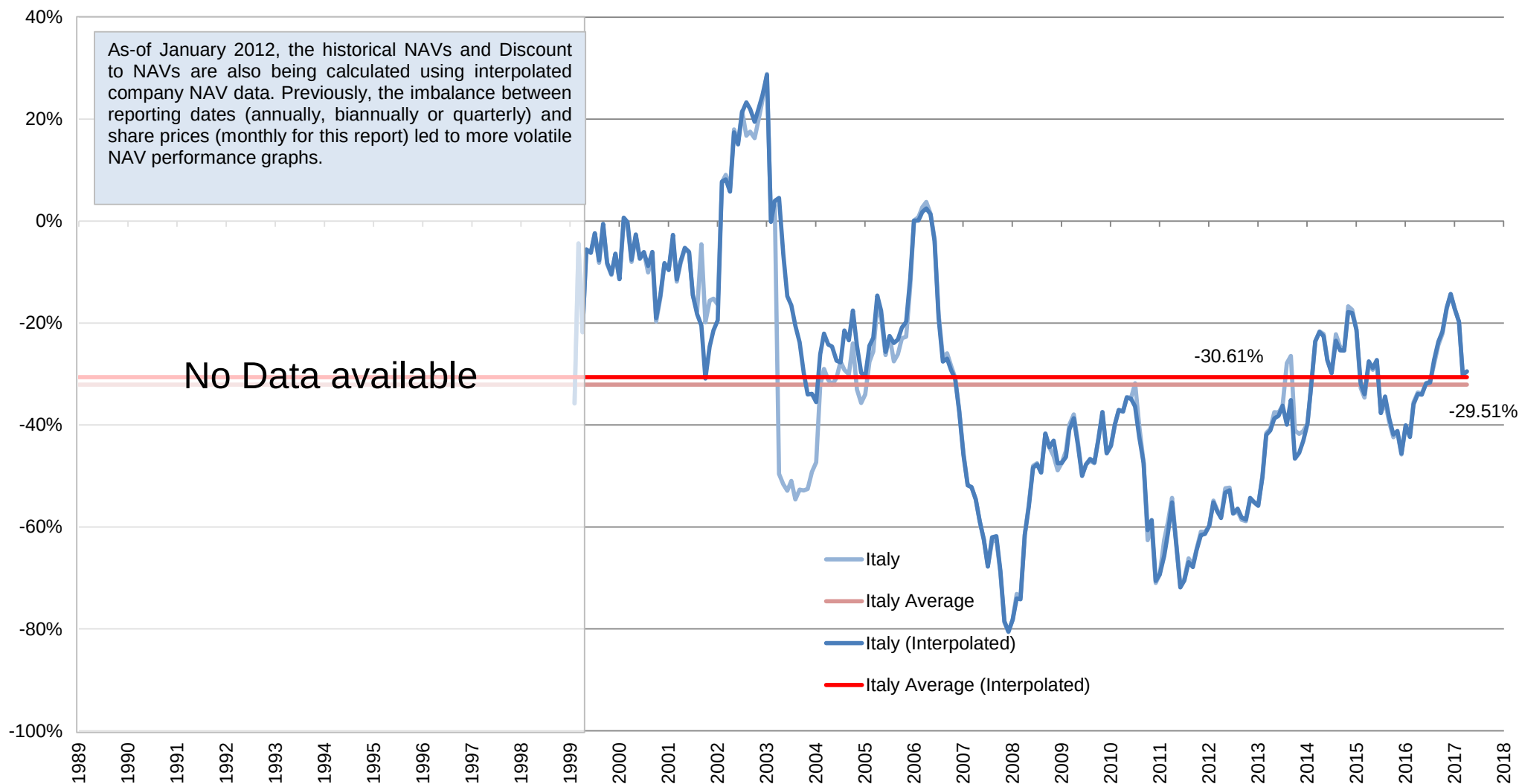
Total NAV (million EUR): **3,363**
Total MC (million EUR): **2,371**

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

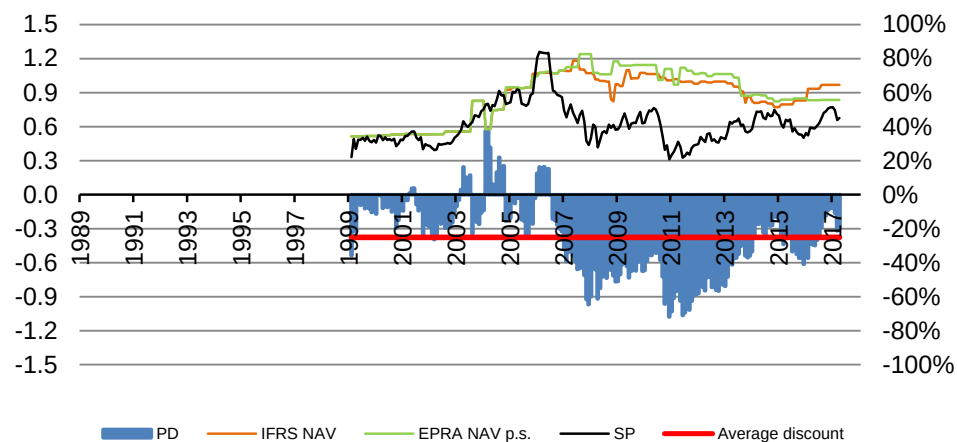
Average since 1989:
10 year average: **-44.8%**
5 year average: **-34.9%**
3 year average: **-29.2%**
2 year average: **-31.2%**
1 year average: **-25.0%**

Price Index Monthly change: **3.6%**

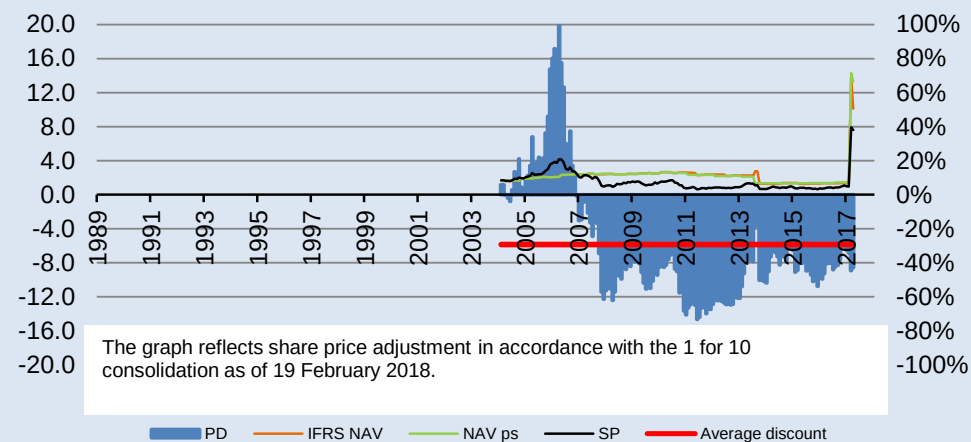
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **March 31, 2018**

Premium / Discount: **0.8%**
Last month: **-5.1%**

Total NAV (million EUR): **13,870**
Total MC (million EUR): **13,983**

Number of constituents: **5**
Trading at Premium: **3** **52%** of market cap
Trading at Discount: **2** **48%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

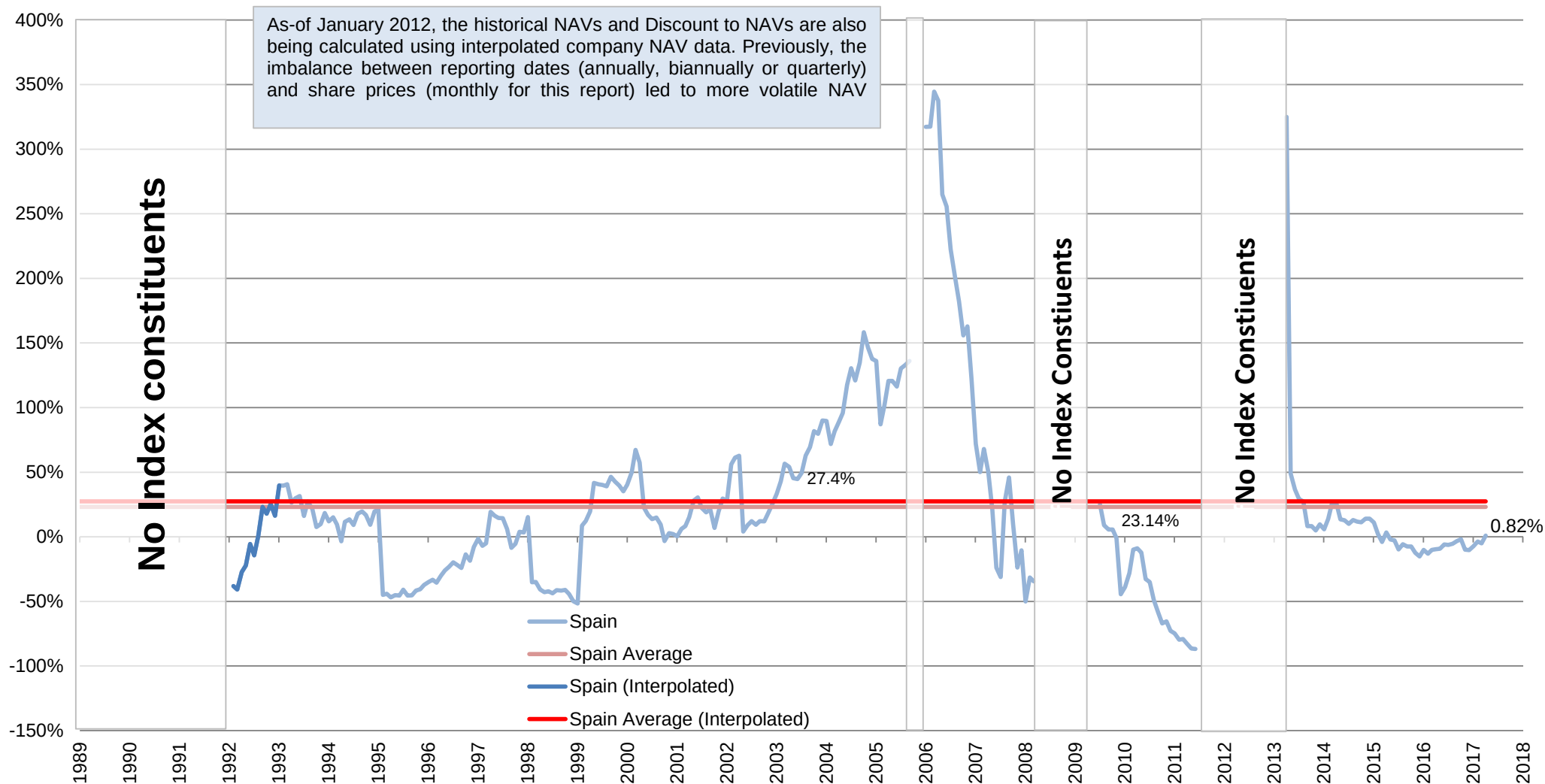
3 year average: **-1.7%**

2 year average: **-7.2%**

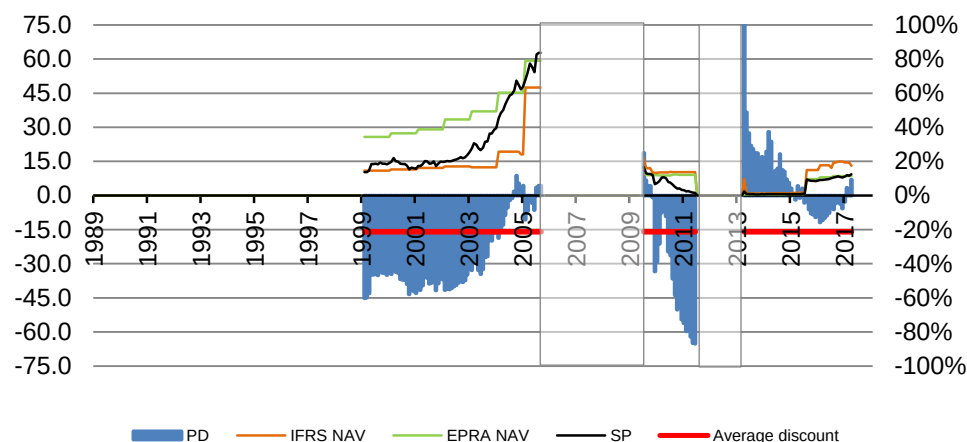
1 year average: **-5.6%**

Price Index Monthly change: **6.1%**

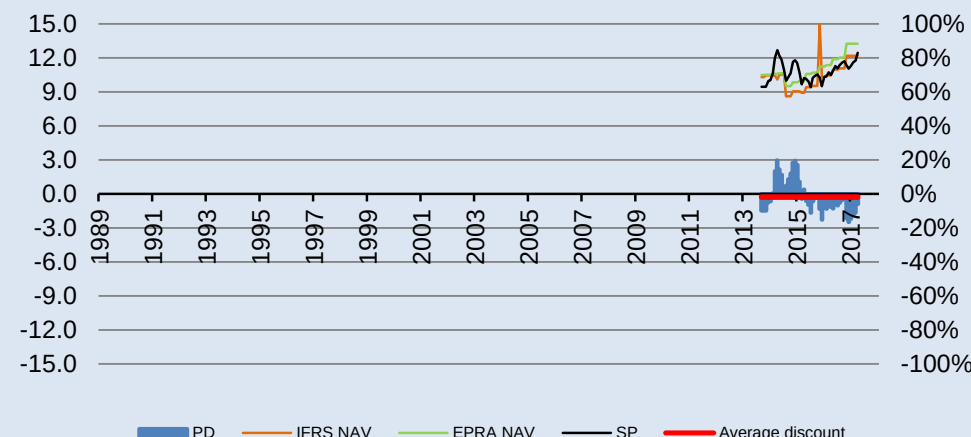
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



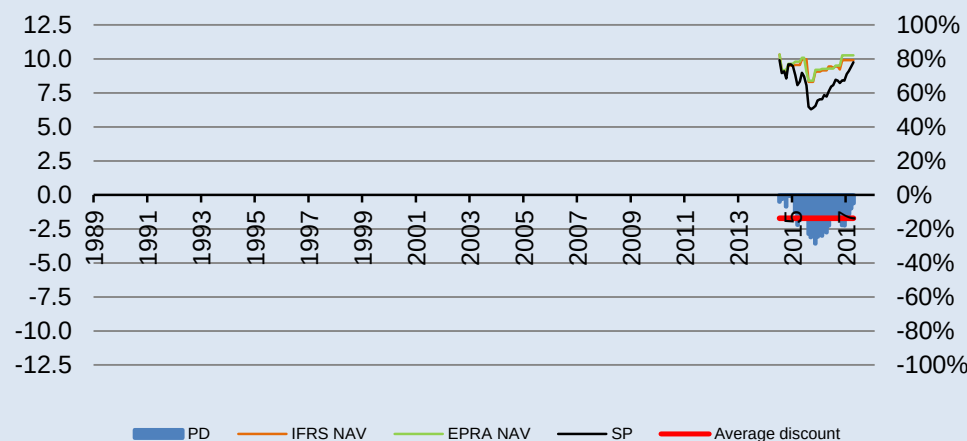
Inmobiliaria Colonial



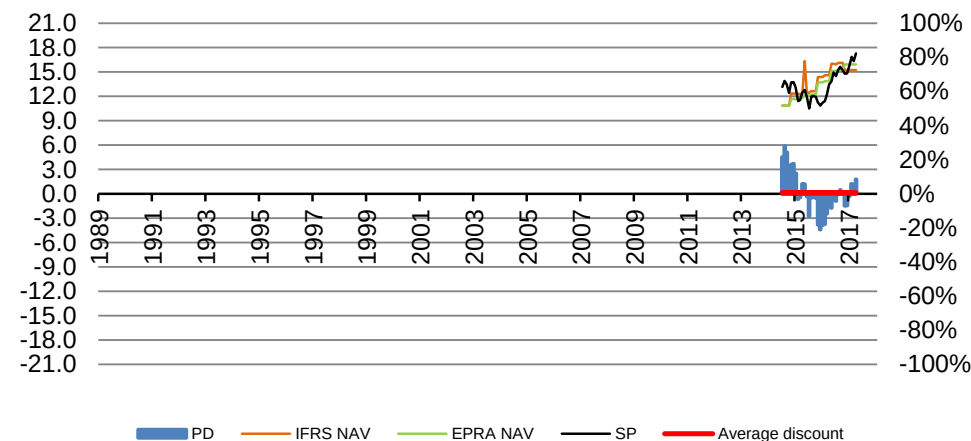
Merlin Properties



Lar Espana Real Estate



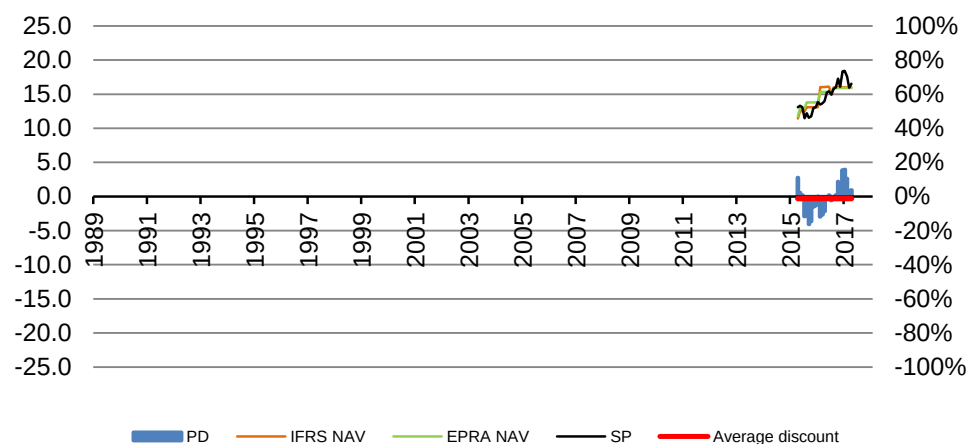
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **March 31, 2018**

Premium / Discount: **-2.3%**
Last month: **-1.8%**

Total NAV (million EUR): **2,687**
Total MC (million EUR): **2,625**

Number of constituents: **3**
Trading at Premium: **1** **22%** of market cap
Trading at Discount: **2** **78%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

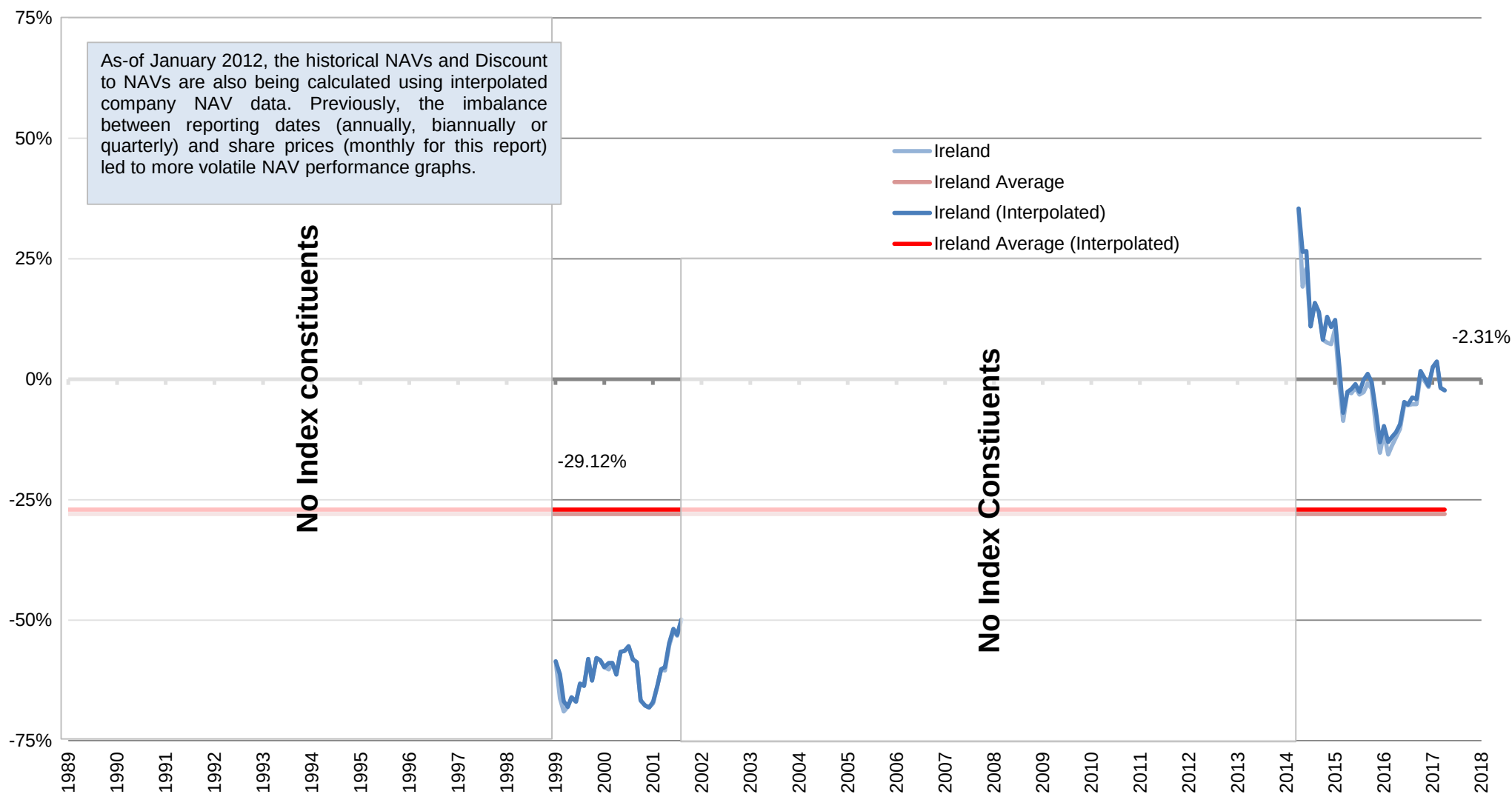
3 year average: **-0.5%**

2 year average: **-5.1%**

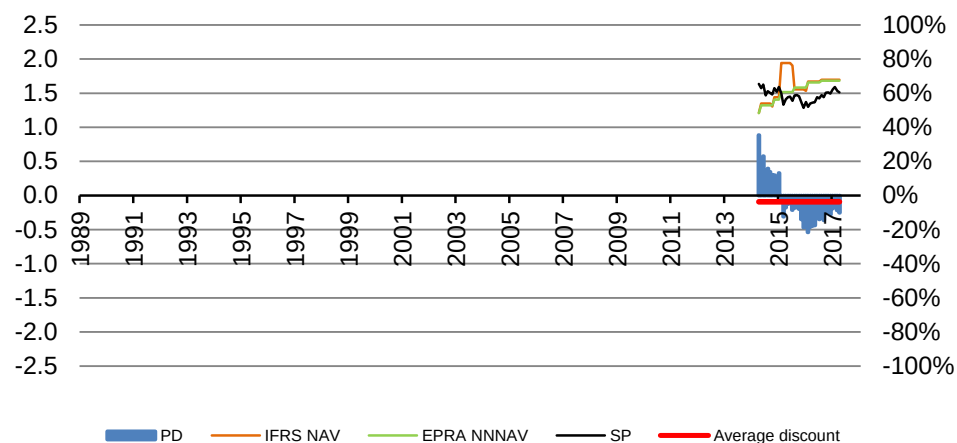
1 year average: **-2.5%**

Price Index Monthly change: **-0.5%**

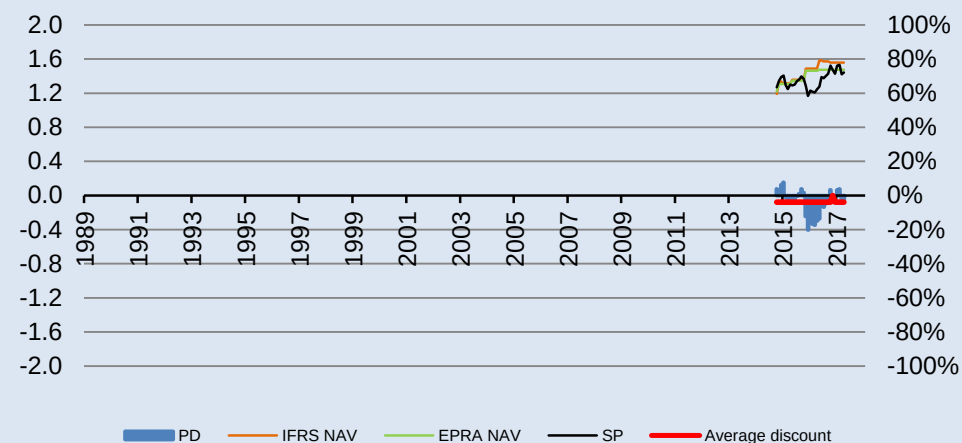
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



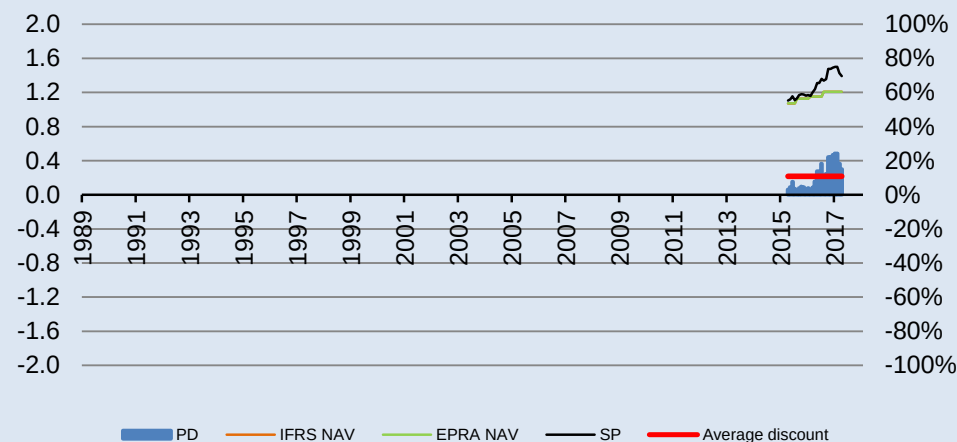
Green REIT



Hibernia REIT



Irish Residential Properties 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	2016	2017	2018 YTD
BUWOG	68	Austria																														
CA Immo	68	Austria																														
Conwert Immobilien		Austria																														
Immoeast		Austria																														
Immofinanz		Austria																														
Sparkassen Immo Invest		Austria																														
Sparkassen Immobilien		Austria																														
Aedifica	61	Belgium																														
Befimmo	60	Belgium																														
Bern Comofi		Belgium																														
Cofinimmo	60	Belgium																														
Immobel		Belgium																														
Intervest Offices	60	Belgium																														
Leasinvest	61	Belgium																														
Warehouses De Pauw	61	Belgium																														
Wereldhave Belgium	60	Belgium																														
ES Norden		Denmark																														
Keops		Denmark																														
Nordicom		Denmark																														
Sjaelso Gruppen		Denmark																														
TK Development		Denmark																														
Citycon	71	Finland																														
Sponda		Finland																														
Technopolis	71	Finland																														
Acanthe Développement		France																														
ANF Immobilien		France																														
Affine		France																														
Fidei		France																														

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Foncière des Régions	40	France																														
Foncière Lyonnaise		France																														
Gecina	40	France																														
Icade	40	France																														
Klépierre	40	France																														
Locafinancière		France																														
Mercialys	41	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	48	Germany																														
Bau-Verein Zu Hamburg		Germany																														
CBB Holding		Germany																														
Colonia Real Estate		Germany																														
Vonovia		Germany																														
Deutsche Euroshop	48	Germany																														
Deutsche Wohnen	48	Germany																														
Deutsche Wohnen non ranking		Germany																														
DIC Asset	49	Germany																														
Gagfah		Germany																														
GSW Immobilien		Germany																														
Hamborner REIT	49	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 YTD
LEG Immobilien	49	Germany																														
Patrizia Immobilien		Germany																														
DO Deutsche Office		Germany																														
RSE Grundbesitz U-Beteiligung		Germany																														
TAG Immobilien	49	Germany																														
TLG Immobilien	50	Germany																														
Vivacon		Germany																														
Adler Real Estate	48	Germany																														
Grand City Properties	50	Germany																														
Babis Vovos International		Greece																														
Grivalia Properties REIC		Greece																														
Lamda Development		Greece																														
Dunloe Ewart		Ireland																														
Green Property		Ireland																														
Green REIT	84	Ireland																														
Aedes		Italy																														
Beni Stabili	77	Italy																														
Gifim		Italy																														
Immobiliare Grande Distribuzione	77	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 YTD
Eurocommercial Properties	44	Netherlands																														
Haslemere		Netherlands																														
Nieuwe Steen Investments	44	Netherlands																														
ProLogis European Properties		Netherlands																														
Rodamco		Netherlands																														
Rodamco Europe		Netherlands																														
Rodamco Retail Nederland		Netherlands																														
Unibail - Rodamco	44	Netherlands																														
Uni-Invest		Netherlands																														
Vastned Offices/Industrial		Netherlands																														
Vastned Retail	45	Netherlands																														
Wereldhave	44	Netherlands																														
Avantor		Norway																														
Choice Hotels		Norway																														
Norgani Hotels		Norway																														
Norwegian Property		Norway																														
Olav Thon		Norway																														
Steen & Strom		Norway																														
Entra ASA	74	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	2016	2017	2018 YTD
Asticus		Sweden																														
Bostads AB Drott		Sweden																														
Castellum	54	Sweden																														
Custos		Sweden																														
Diligentia		Sweden																														
Dios Anders		Sweden																														
Dios Fastigheter	56	Sweden																														
Fabege		Sweden																														
Fabege (ex Drott March 2004)		Sweden																														
Fabege	54	Sweden																														
Fastighets AB Balder	55	Sweden																														
Hemfosa	56	Sweden																														
Hufvudstaden A	54	Sweden																														
JM		Sweden																														
Klövern AB	55	Sweden																														
Kungsleden	54	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	55	Sweden																														
Wihlborgs Fastigheter	55	Sweden																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Allreal Holdings	65	Switzerland																														
Intershop B		Switzerland																														
Jelmoli Real Estate		Switzerland																														
Maag B		Switzerland																														
Mobimo Holding	65	Switzerland																														
PSP Swiss Property	65	Switzerland																														
REG Real Estate Group		Switzerland																														
Swiss Prime Site	65	Switzerland																														
Züblin Immobilien Holding		Switzerland																														
Asda Property Holdings		UK																														
Ashtenne Holdings		UK																														
Assura Plc	35	UK																														
Benchmark Group		UK																														
Big Yellow Group	30	UK																														
BPT		UK																														
British Land Corp.	28	UK																														
Brixton		UK																														
Burford Holdings		UK																														
Canary Wharf Group		UK																														
Capital & Counties Properties	31	UK																														
Capital & Regional Property		UK																														
Capital Shopping Centers		UK																														
Chelsfield		UK																														
CLS Holdings		UK																														
Compco Holdings		UK																														
Daejan Holdings	31	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 YTD
Derwent London Holdings	29	UK																														
U and I Group		UK																														
Eskmuir		UK																														
F&C Commercial property trust	30	UK																														
Freeport		UK																														
Frogmore Estates		UK																														
Grainger Trust	31	UK																														
Grantchester Holdings		UK																														
Great Portland Estates	29	UK																														
Hammerson	28	UK																														
INTU Properties	28	UK																														
Hansteen Holdings	35	UK																														
Helical Bar	29	UK																														
Picton Property	33	UK																														
Schroder Real Estate Inv Trust	32	UK																														
Invesco UK Property Income Trust		UK																														
F&C UK Real Estate Investments	34	UK																														
ISIS Property Trust		UK																														
James Smith Estates		UK																														
Jermyn Investment Properties		UK																														
Land Securities Group	28	UK																														
London Merchant Securities		UK																														
London Merchant Securities Dfd		UK																														
LondonMetric Property	32	UK																														
Mapeley		UK																														
Marylebone Warwick Balfour Group		UK																														
McKay Securities		UK																														
Medicx Fund	34	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 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	32	UK																														
Quintain Estates & Development		UK																														
Raglan Properties		UK																														
RDI REIT	33	UK																														
Safestore	34	UK																														
Saville Gordon Estates		UK																														
Scottish Met		UK																														
Shaftesbury	29	UK																														
SEGRO	31	UK																														
St.Modwen Properties		UK																														
Standard Life Inv Prop Inc Trust	34	UK																														
Advantage Property Income Trust		UK																														
Tops Estates		UK																														
Town Centre Securities		UK																														
UK Balanced Property Trust		UK																														
UK Commercial Property Trust	30	UK																														
Unite Group	32	UK																														
Warner Estate Holdings		UK																														
Wates City of London		UK																														
Westbury Property Fund		UK																														
Workspace Group	30	UK																														
Tritax Big Box REIT	33	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 YTD
Lar Espana Real Estate	80	Spain																														
Hispania Activos Inmobiliarios	80	Spain																														
Target Healthcare REIT	33	UK																														
Pandox AB	56	Sweden																														
Ado Properties SA	50	Germany																														
Hibernia REIT	84	Ireland																														
Irish Residential Properties	84	Ireland																														
D. Carnegie & Co	56	Sweden																														
Axiare Patrimonio	81	Spain																														
Kennedy Wilson Europe		UK																														
Empiric Student Property	35	UK																														
Regional REIT	36	UK																														
WCM Beteiligungs		Germany																														
Capital & Regional	35	UK																														
NewRiver REIT	36	UK																														
Retail Estates	61	Belgium																														
Custodian REIT	36	UK																														
GCP Student Living	37	UK																														
Phoenix Spree Deutschland	36	UK																														
Carmila	41	France																														
Xior Student Housing	62	Belgium																														
Catena	57	Sweden																														
Sirius Real Estate	37	UK																														
Aroundtown	51	Germany																														

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

DISCLAIMER

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

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



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

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