



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

March 2021

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

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

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

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

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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

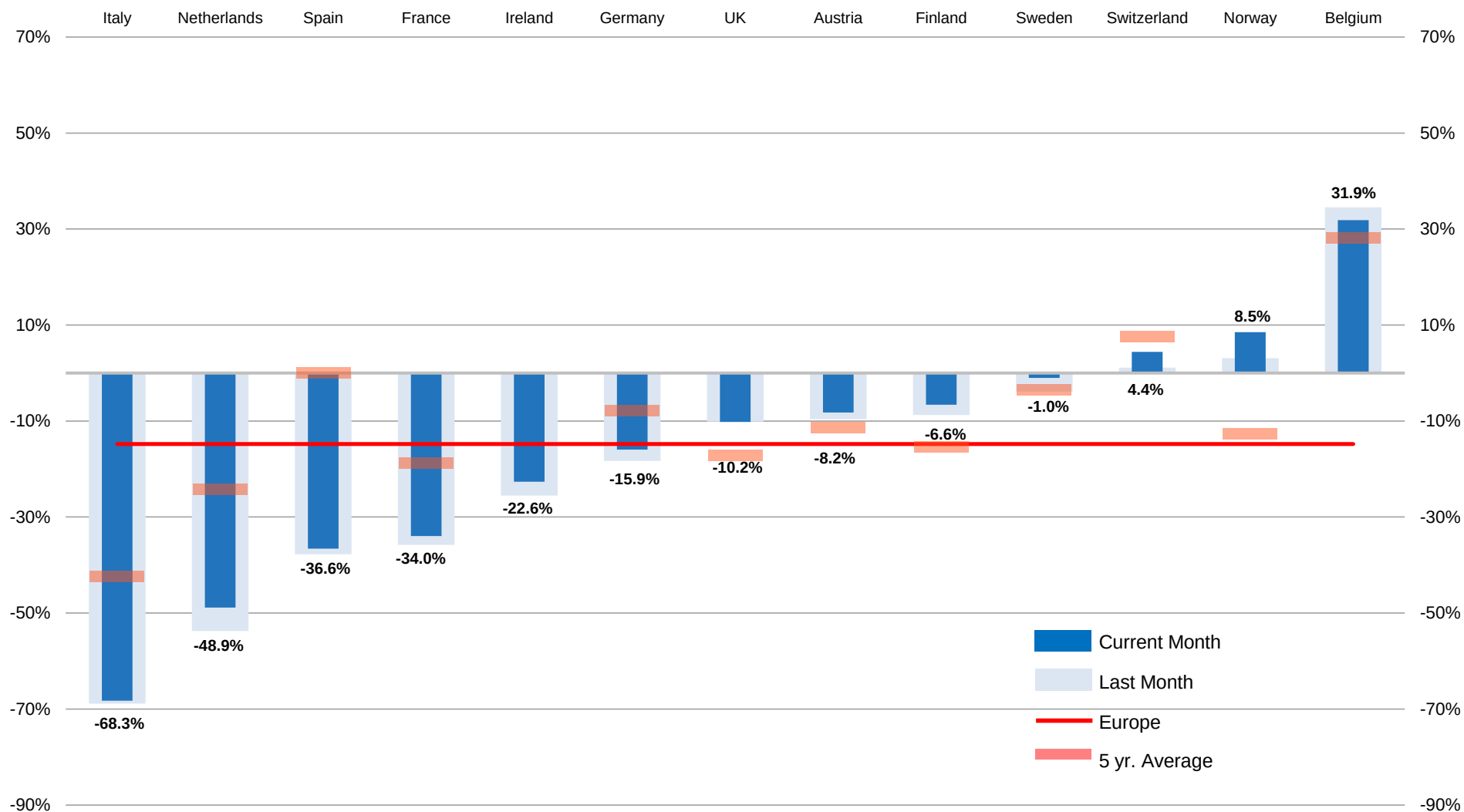
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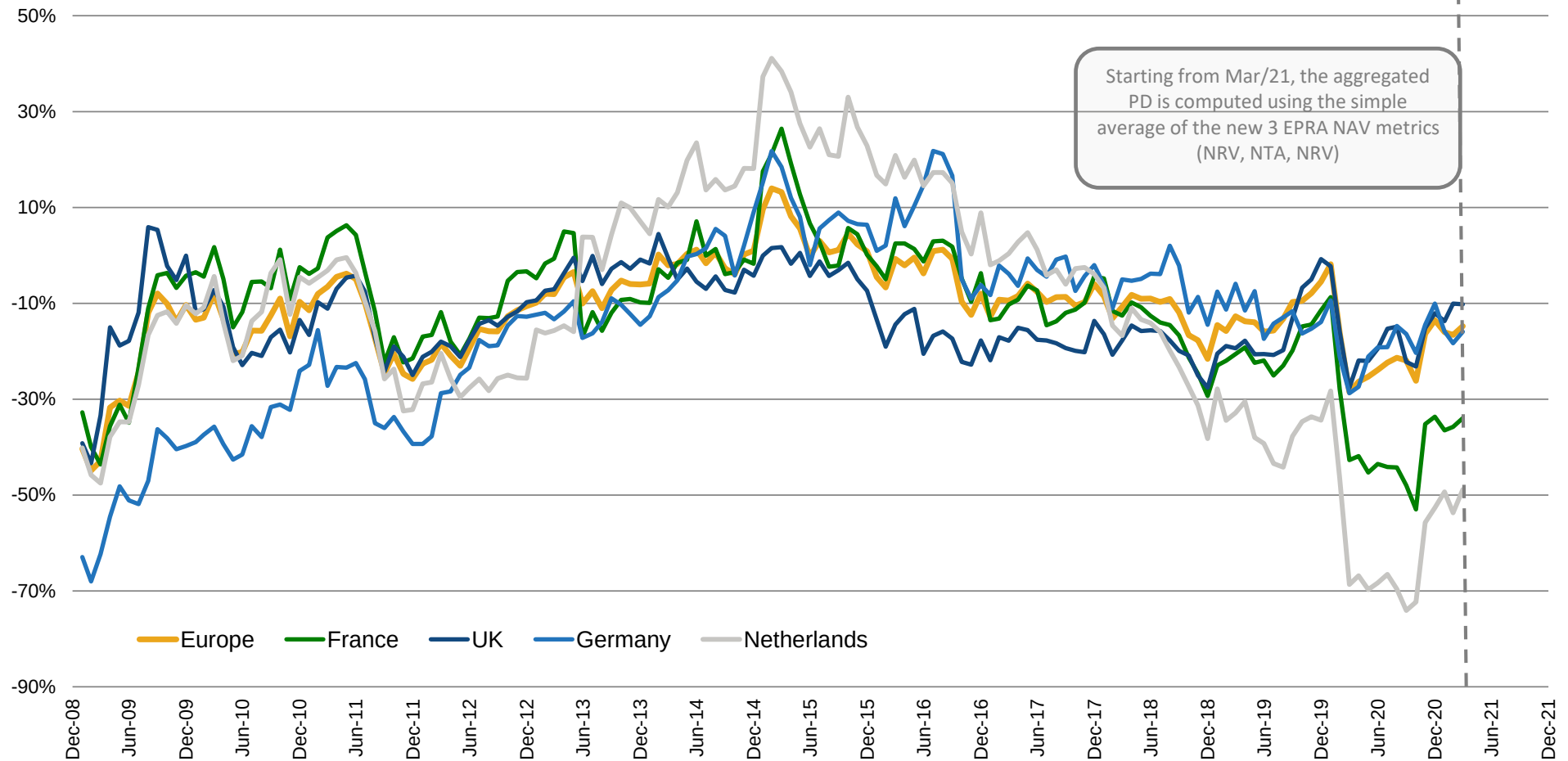
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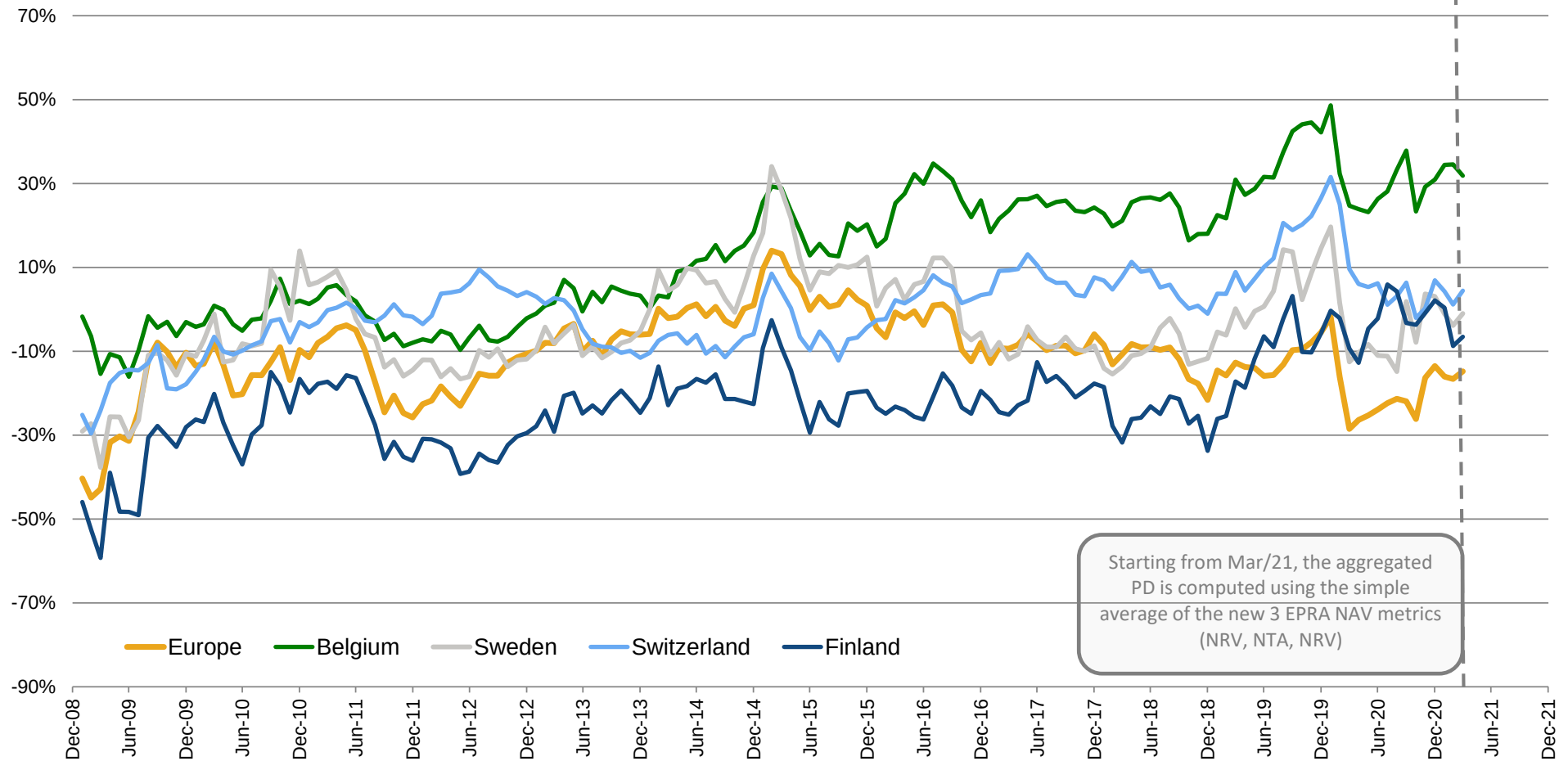
Discounts in Europe (March 31st, 2021)



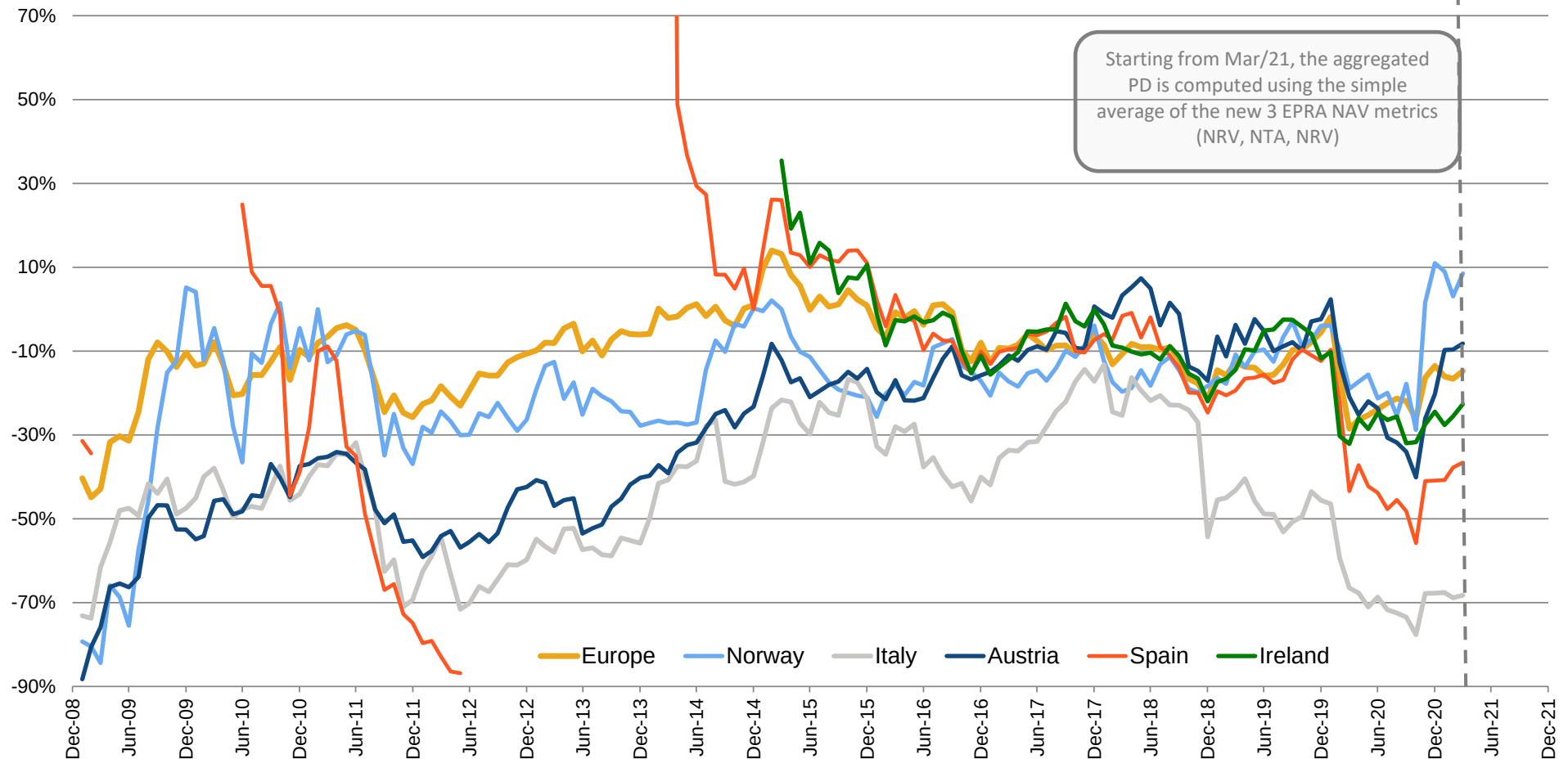
Discounts to Latest Published NAVs in Europe



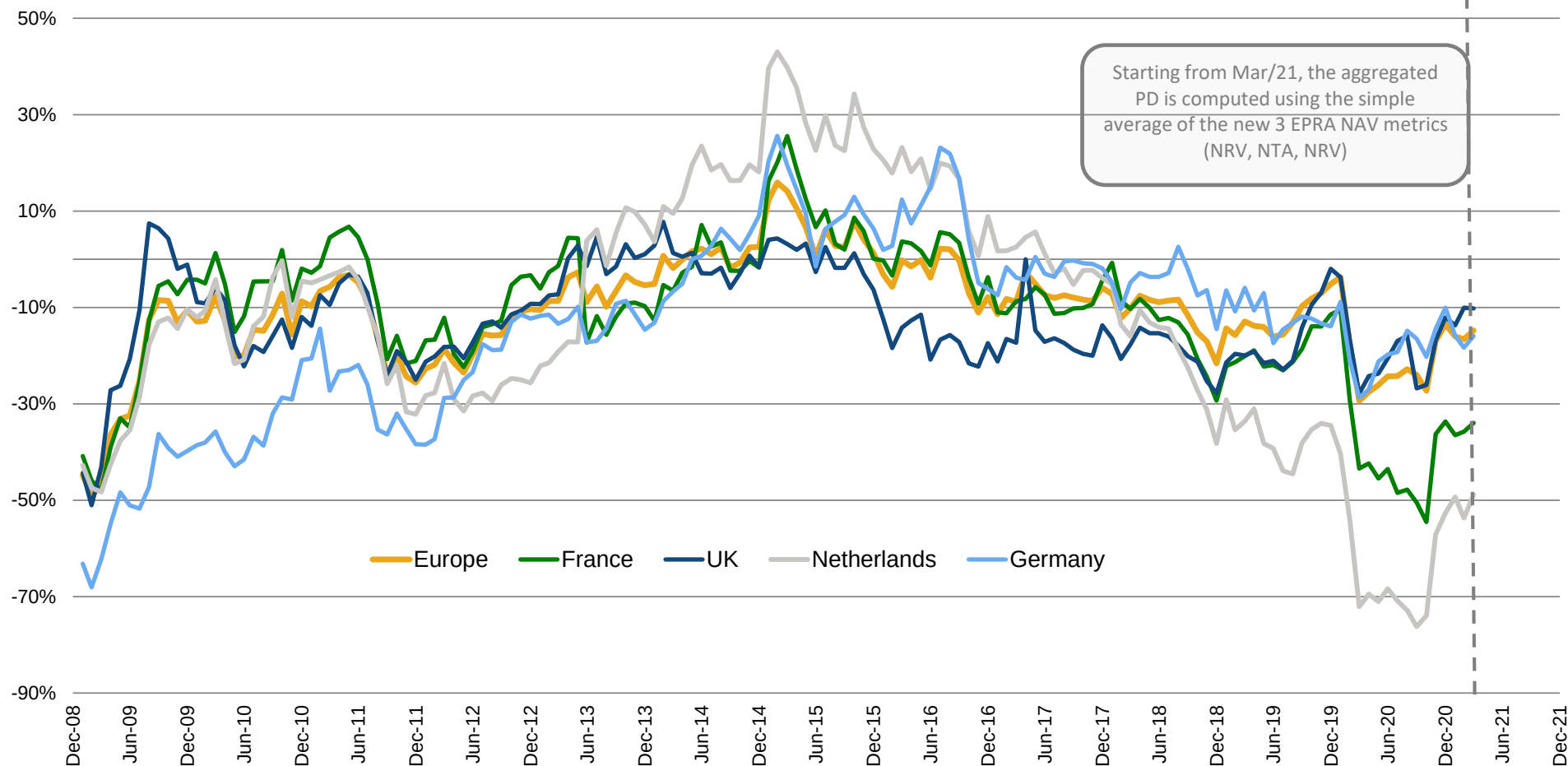
Discounts to Latest Published NAVs in Europe



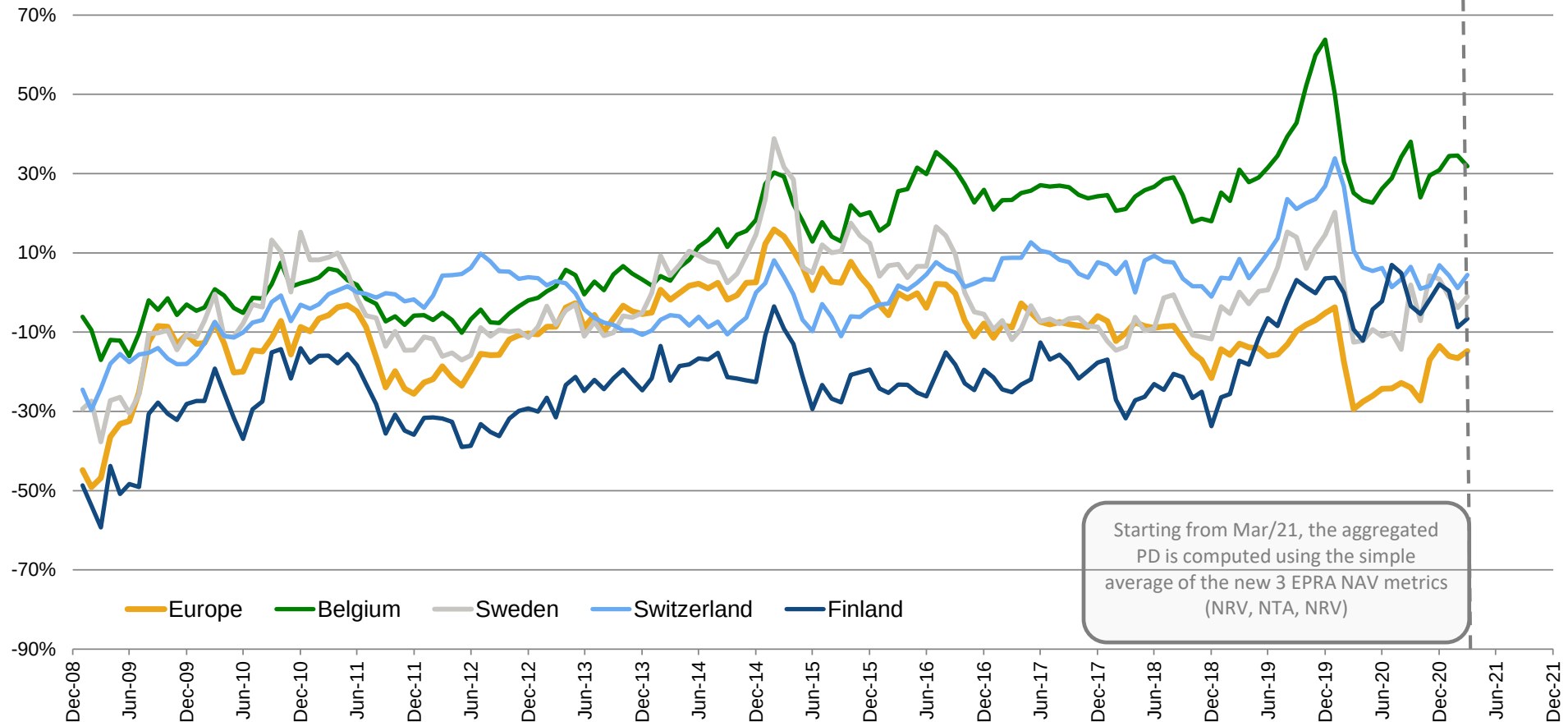
Discounts to Latest Published NAVs in Europe



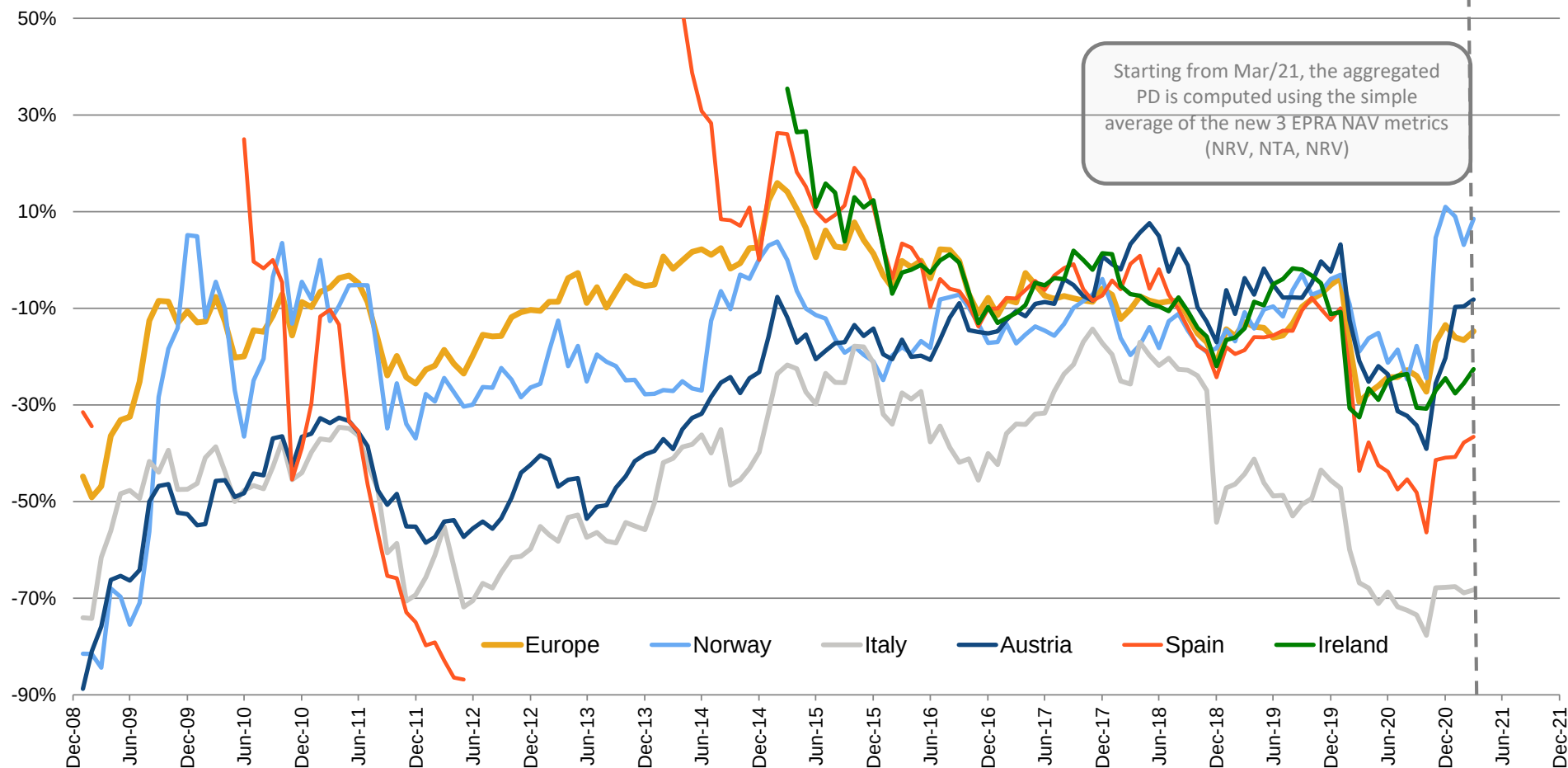
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (March 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	EPRA NAV
24-Mar-21	CA Immobilien	OEST	Posted	FY 20	as of	31/12/2020	EUR 43.58	EUR 40.09	EUR 34.32	EUR 39.33	▲ 2.5%	3 months	30/09/2020	Q3 20	EUR 38.36
26-Mar-21	Befimmo	BE	Posted	FY 20	as of	31/12/2020	EUR 63.48	EUR 60.10	EUR 57.19	EUR 60.26	▼ -3.2%	3 months	30/09/2020	Q3 20	EUR 62.23
31-Mar-21	Leasinvest	BE	Posted	FY 20	as of	31/12/2020	EUR 95.34	EUR 91.34	EUR 81.52	EUR 89.40	▼ -1.8%	3 months	30/09/2020	Q3 20	EUR 91.08
4-Mar-21	Ascencio	BE	Posted	Q1 20/21	as of	31/12/2020	EUR 60.35	EUR 55.83	EUR 53.56	EUR 56.58	▲ 4.0%	3 months	30/09/2020	Q4 19/20	EUR 54.40
17-Mar-21	Mercialys	FRA	Posted	FY 20	as of	31/12/2020	EUR 21.18	EUR 19.04	EUR 18.42	EUR 19.55	▼ -0.9%	6 months	30/06/2020	Q2 20	EUR 19.72
17-Mar-21	TAG Immobilien	GER	Posted	FY 20	as of	31/12/2020	EUR 25.45	EUR 21.95	EUR 17.48	EUR 21.63	▲ 3.5%	3 months	30/09/2020	Q3 20	EUR 20.90
22-Mar-21	Alstria Office	GER	Posted	FY 20	as of	31/12/2020	EUR 20.13	EUR 18.34	EUR 17.95	EUR 18.81	▲ 5.8%	3 months	30/09/2020	Q3 20	EUR 17.78
19-Mar-21	Deutsche Euroshop	GER	Posted	FY 20	as of	31/12/2020	EUR 41.11	EUR 37.38	EUR 31.31	EUR 36.60	▼ -7.9%	6 months	30/06/2020	H1 20	EUR 39.73
4-Mar-21	Vonovia	GER	Posted	FY 20	as of	31/12/2020	EUR 77.18	EUR 62.71	EUR 36.30	EUR 58.73	▲ 1.4%	3 months	30/09/2020	Q3 20	EUR 57.90
25-Mar-21	Deutsche Wohnen	GER	Posted	FY 20	as of	31/12/2020	EUR 59.18	EUR 51.91	EUR 36.87	EUR 49.32	▲ 3.0%	3 months	30/09/2020	Q3 20	EUR 47.89
20-Mar-21	LEG Immobilien	GER	Posted	FY 20	as of	31/12/2020	EUR 142.05	EUR 122.43	EUR 97.63	EUR 120.70	▲ 3.8%	3 months	30/09/2020	Q3 20	EUR 116.31
22-Mar-21	Hamborner	GER	Posted	FY 20	as of	31/12/2020	EUR 12.50	EUR 11.05	EUR 10.58	EUR 11.38	▼ -0.6%	3 months	30/09/2020	Q3 20	EUR 11.45
15-Mar-21	Grand City Properties	GER	Posted	FY 20	as of	31/12/2020	EUR 27.80	EUR 26.50	EUR 20.10	EUR 24.80	▼ -1.2%	3 months	30/09/2020	Q3 20	EUR 25.10
31-Mar-21	Adler Group	GER	Posted	FY 20	as of	31/12/2020	EUR 51.38	EUR 37.81	EUR 22.67	EUR 37.29	▼ -17.6%	3 months	30/09/2020	Q3 20	EUR 45.27
25-Mar-21	Aroundtown SA	GER	Posted	FY 20	as of	31/12/2020	EUR 11.10	EUR 9.50	EUR 7.10	EUR 9.23	▼ -0.7%	3 months	30/09/2020	Q3 20	EUR 9.30
16-Mar-21	I-RES REIT	IRE	Posted	FY 20	as of	31/12/2020	EUR 1.72	EUR 1.60	EUR 1.67	EUR 1.66	▲ 0.0%	6 months	30/06/2020	Q2 20	EUR 1.66
15-Mar-21	IGD SIIQ	ITA	Posted	FY 20	as of	31/12/2020	EUR 1.72	EUR 1.60	EUR 1.67	EUR 1.66	▲ 0.0%	6 months	30/06/2020	Q2 20	EUR 1.66
26-Mar-21	Eurocommercial Properties	NETH	Posted	FY 20	as of	31/12/2020	EUR 11.40	EUR 11.29	EUR 10.81	EUR 11.17	▼ -0.3%	6 months	30/06/2020	Q2 20	EUR 11.20
5-Mar-21	NSI NV	NETH	Posted	FY 20	as of	31/12/2020	EUR 48.35	EUR 44.44	EUR 44.27	EUR 45.69	▲ 3.3%	3 months	30/09/2020	Q3 20	EUR 44.24
25-Mar-21	Unibail-Rodamco-Westfield	NETH	Posted	FY 20	as of	31/12/2020	EUR 166.80	EUR 128.10	EUR 110.50	EUR 135.13	▼ -18.3%	6 months	30/06/2020	Q2 20 *	EUR 165.47
11-Mar-21	Wereldhave	NETH	Posted	FY 20	as of	31/12/2020	EUR 30.26	EUR 27.74	EUR 26.59	EUR 28.20	▼ -9.2%	3 months	30/09/2020	Q3 20 *	EUR 31.07
11-Mar-21	Entra ASA	NOR	Posted	FY 20	as of	31/12/2020	NOK 189.00	NOK 187.00	NOK 149.00	NOK 175.00	▲ 9.4%	3 months	30/09/2020	Q3 20	NOK 160.00

* Average 3 EPRA NAV Metrics

**** Still EPRA NAV

** IFRS NAV

***** EPRA NAV Adjusted to reflect corporate event in Sep/20

*** EPRA NRV only

Updated Published NAVs (March 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	EPRA NAV
24-Mar-21	Fabege	SWED	Posted	FY 20	as of	31/12/2020	SEK 155.00	SEK 148.00	SEK 127.00	SEK 143.33	▲ 1.2%	3 months	30/09/2020	Q3 20	SEK 141.67
24-Mar-21	Kungsleden	SWED	Posted	FY 20	as of	31/12/2020	SEK 99.50	SEK 97.13	SEK 84.95	SEK 93.86	▲ 0.8%	3 months	30/09/2020	Q3 20	SEK 93.10
18-Mar-21	Klövern AB	SWED	Posted	FY 20	as of	31/12/2020	SEK 19.87				▼ -10.1%	3 months	30/09/2020	Q3 20 ***	SEK 22.10
15-Mar-21	HIAG Immobilien	SWIT	Posted	FY 20	as of	31/12/2020	CHF 105.91	CHF 103.53	CHF 94.90	CHF 101.45	▲ 5.7%	6 months	30/06/2020	Q2 20	CHF 95.95
1-Mar-21	Intershop Holdings **	SWIT	Posted	FY 20	as of	31/12/2020				CHF 374.02	▲ 7.7%	6 months	30/06/2020	Q2 20	CHF 347.41
9-Mar-21	Capital & Counties Properties	UK	Posted	FY 20	as of	31/12/2020	GBP 2.27	GBP 2.12	GBP 2.07	GBP 2.15	▼ -10.7%	6 months	30/06/2020	H1 20	GBP 2.41
11-Mar-21	Derwent London Holdings	UK	Posted	FY 20	as of	31/12/2020	GBP 41.38	GBP 38.12	GBP 36.82	GBP 38.77	▼ -0.6%	6 months	30/06/2020	H1 20	GBP 39.01
16-Mar-21	Unite Group	UK	Posted	FY 20	as of	31/12/2020	GBP 9.01	GBP 8.18	GBP 7.96	GBP 8.38	▲ 0.6%	6 months	30/06/2020	H1 20	GBP 8.33
18-Mar-21	Tritax Big Box REIT	UK	Posted	FY 20	as of	31/12/2020	GBP 1.93	GBP 1.76	GBP 1.66	GBP 1.78	▲ 18.2%	12 months	31/12/2019	FY 19	GBP 1.51
16-Mar-21	Empiric Student Property	UK	Posted	FY 20	as of	31/12/2020	GBP 1.10	GBP 1.05	GBP 1.05	GBP 1.07	▲ 0.2%	6 months	30/06/2020	H1 20	GBP 1.07
4-Mar-21	GCP Student Living	UK	Posted	H1 20/21	as of	31/12/2020	GBP 1.91	GBP 1.71	GBP 1.71	GBP 1.78	▲ 3.7%	3 months	30/09/2020	Q1 20/21	GBP 1.72
29-Mar-21	Phoenix Spree Deutschland	UK	Posted	FY 20	as of	31/12/2020	GBP 5.93	GBP 5.28	GBP 4.44	GBP 5.22	▲ 3.1%	6 months	30/06/2020	H1 20	GBP 5.06
21-Mar-21	Triple Point Social Housing REIT	UK	Posted	FY 20	as of	31/12/2020	GBP 1.15	GBP 1.06	GBP 1.05	GBP 1.09	▲ 2.8%	9 months	31/03/2020	Q1 20	GBP 1.06
5-Mar-21	Impact Healthcare REIT	UK	Posted	FY 20	as of	31/12/2020	GBP 1.18	GBP 1.10	GBP 1.09	GBP 1.12	▲ 2.9%	3 months	30/09/2020	Q3 20	GBP 1.09
10-Mar-21	CLS Holdings	UK	Posted	FY 20	as of	31/12/2020	GBP 3.82	GBP 3.45	GBP 3.09	GBP 3.45	▲ 1.7%	6 months	30/06/2020	H1 20	GBP 3.40

Q1-2021 Index Review Additionns

22-Mar-21	SAGAX AB **	SWED	Posted	FY 20	31/12/2020					EUR 66.38	
31-Mar-21	Peach Property Group	SWIT	Posted	FY 20	31/12/2020	EUR 67.92	EUR 57.29	EUR 50.02	EUR 58.41		

* Average 3 EPRA NAV Metrics

**** Still EPRA NAV

** IFRS NAV

***** EPRA NAV Adjusted to reflect corporate event in Sep/20

*** EPRA NRV only

Agenda April 2021

15-Apr-21	NSI	NL
16-Apr-21	Atrium Ljungberg AB	SWED
20-Apr-21	Inmobiliaria Colonial	SP
20-Apr-21	BMO Commercial Property Trust	UK
20-Apr-21	Xior Student Housing	BE
21-Apr-21	Castellum	SWED
21-Apr-21	Nyfosa AB	SWED
22-Apr-21	Kungsleden	SWED
23-Apr-21	Gecina	FR
23-Apr-21	Dios Fastigheter	SWED
23-Apr-21	Wereldhave	NL
24-Apr-21	Entra ASA	NOR
26-Apr-21	Fabege	SWED
27-Apr-21	Wallenstam	SWED
27-Apr-21	Wihlborgs Fastigheter	SWED
27-Apr-21	Pandox AB	SWED
28-Apr-21	Klövern AB	SWED
28-Apr-21	Cofinimmo	BE
29-Apr-21	Catena AB	SWED
29-Apr-21	Warehouses De Pauw	BE
30-Apr-21	Schroder Real Estate Investment Trust	UK
30-Apr-21	PSP Swiss Property	SWIT

Average Discounts in Europe (based on published values)

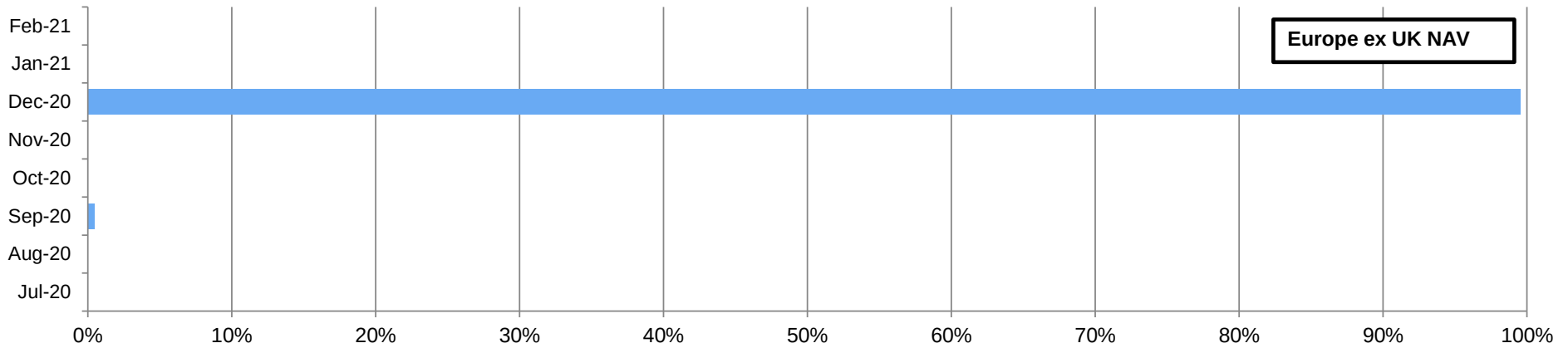
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-14.79%	-15.24%	-20.39%	-16.52%	-15.35%	-12.11%	-9.35%	-10.48%	-11.34%
Europe ex UK	-16.23%	-16.39%	-21.48%	-16.78%	-14.76%	-9.85%	-7.70%	-8.45%	-7.55%
Austria	-8.21%	-11.96%	-23.46%	-15.44%	-11.77%	-11.38%	-24.05%	-27.85%	
Belgium	31.86%	32.93%	29.74%	33.00%	29.89%	28.20%	17.08%	12.88%	10.47%
Finland	-6.58%	-3.22%	-2.51%	-4.71%	-11.40%	-15.41%	-19.79%	-20.82%	-19.68%
France	-33.98%	-34.99%	-41.27%	-31.12%	-26.84%	-18.82%	-11.34%	-10.65%	-11.35%
Germany	-15.93%	-15.05%	-17.75%	-16.38%	-13.09%	-7.78%	-8.82%	-10.43%	-13.65%
Italy	-68.25%	-68.12%	-70.25%	-60.08%	-50.14%	-42.31%	-43.85%	-42.79%	
Netherlands	-48.87%	-51.14%	-62.31%	-51.13%	-42.13%	-24.28%	-11.46%	-10.38%	-8.49%
Norway	8.51%	7.89%	-9.42%	-9.22%	-11.51%	-12.60%	-15.93%		
Spain	-36.60%	-39.01%	-43.14%	-30.05%	-24.69%	-17.82%	0.00%		
Sweden	-1.02%	-0.74%	-5.08%	0.05%	-2.52%	-3.48%	-2.09%	-2.85%	-3.61%
Switzerland	4.41%	4.18%	3.58%	10.47%	8.63%	7.59%	2.49%	-0.22%	-5.00%
UK	-10.19%	-15.92%	-16.69%	-15.48%	-16.76%	-17.16%	-12.64%	-13.52%	-15.96%
Ireland	-22.63%	-25.07%	-26.91%	-18.83%	-17.16%	-12.78%	-8.65%		

Average Discounts in Europe (based on interpolated values)

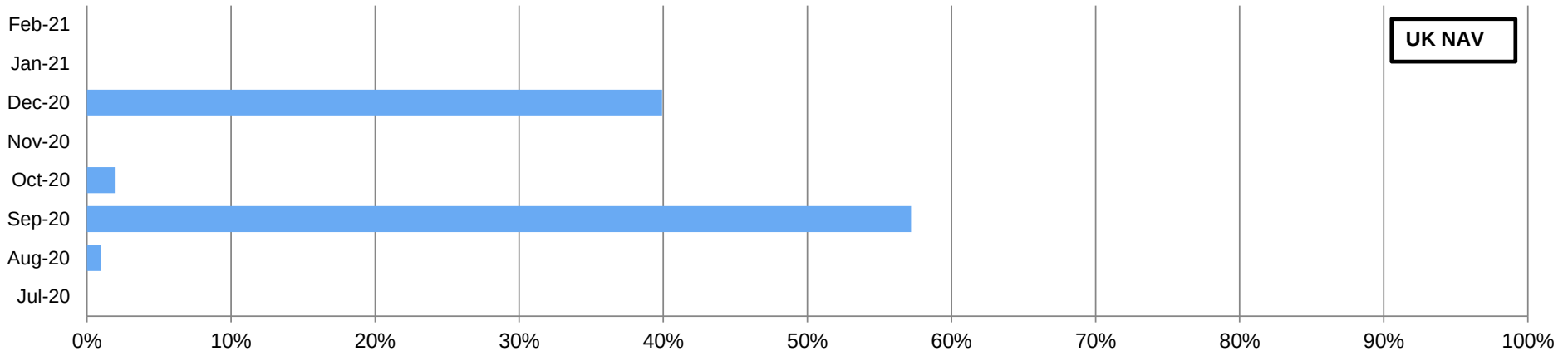
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-14.79%	-15.23%	-21.18%	-16.98%	-15.49%	-11.75%	-8.70%	-9.93%	-10.13%
Europe ex UK	-16.23%	-16.38%	-22.08%	-16.94%	-14.61%	-9.27%	-7.18%	-7.79%	-6.19%
Austria	-8.21%	-11.96%	-23.43%	-14.85%	-11.12%	-10.72%	-23.62%	-27.38%	
Belgium	31.87%	32.93%	29.88%	35.31%	31.67%	29.47%	17.81%	13.46%	11.02%
Finland	-6.60%	-3.23%	-2.52%	-3.11%	-10.35%	-14.72%	-19.54%	-20.23%	-18.87%
France	-33.98%	-34.99%	-42.41%	-31.56%	-26.87%	-18.24%	-10.87%	-9.90%	-9.74%
Germany	-15.93%	-15.05%	-17.79%	-16.10%	-12.51%	-6.83%	-7.95%	-9.07%	-12.32%
Italy	-68.26%	-68.13%	-70.29%	-60.18%	-50.33%	-42.48%	-44.36%	-43.10%	
Netherlands	-48.87%	-51.14%	-63.70%	-52.90%	-43.27%	-24.48%	-11.47%	-10.22%	-8.04%
Norway	8.51%	7.89%	-8.51%	-8.58%	-10.87%	-11.74%	-15.45%		
Spain	-36.60%	-39.02%	-43.25%	-29.71%	-24.13%	-16.79%	-16.79%		
Sweden	-1.02%	-0.65%	-5.05%	0.59%	-1.69%	-2.45%	-0.96%	-1.69%	-1.97%
Switzerland	4.42%	4.18%	4.04%	11.31%	9.30%	8.01%	2.93%	0.27%	-4.43%
UK	-10.19%	-14.34%	-18.11%	-16.82%	-17.73%	-17.66%	-11.90%	-13.25%	-15.05%
Ireland	-22.63%	-25.07%	-26.39%	-18.37%	-16.52%	-11.71%	-7.40%		

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 31st, 2021)



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



FTSE EPRA Nareit Developed Europe Index

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

Premium / Discount: **-14.8%**
Last month: **-16.6%**

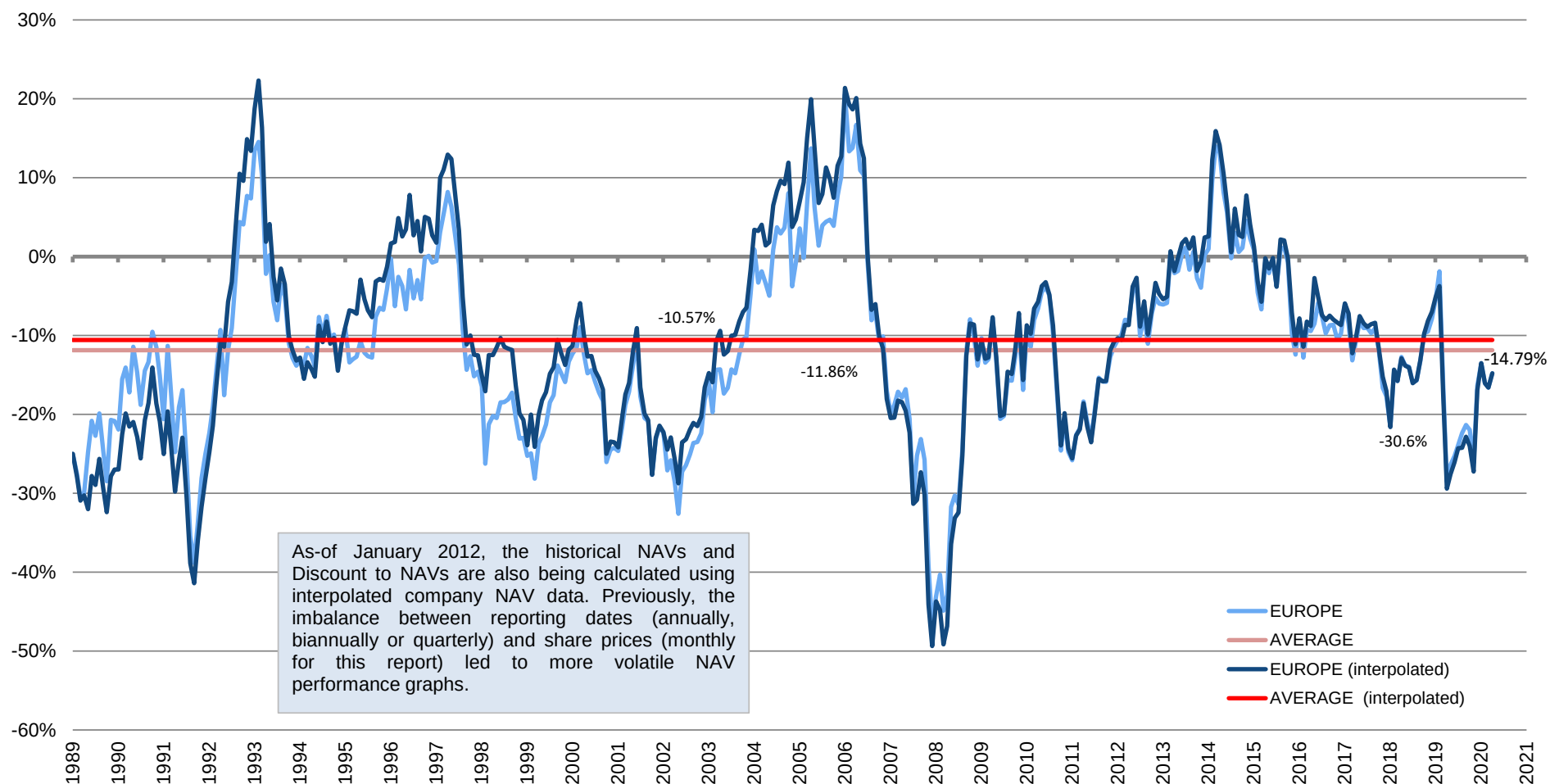
Total NAV (million EUR): **342,286**
Total MC (million EUR): **297,513**

Number of constituents: **105**
Trading at Premium: **33** **33%** of market cap
Trading at Discount: **72** **67%** of market cap

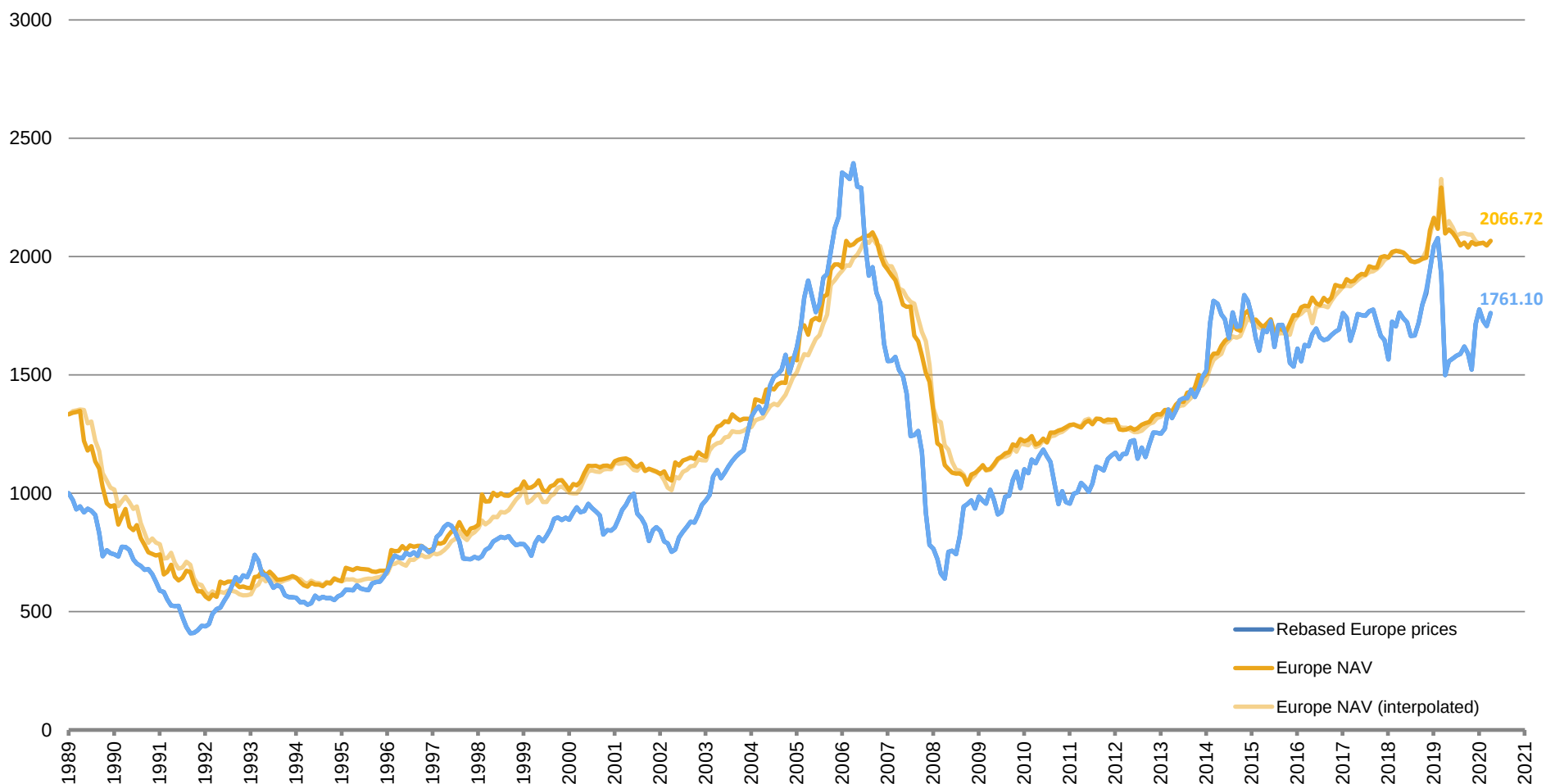
Average since 1989: **-11.3%**
10 year average: **-9.3%**
5 year average: **-12.1%**
3 year average: **-15.3%**
2 year average: **-16.5%**
1 year average: **-20.4%**

Price Index Monthly change: **3.2%**

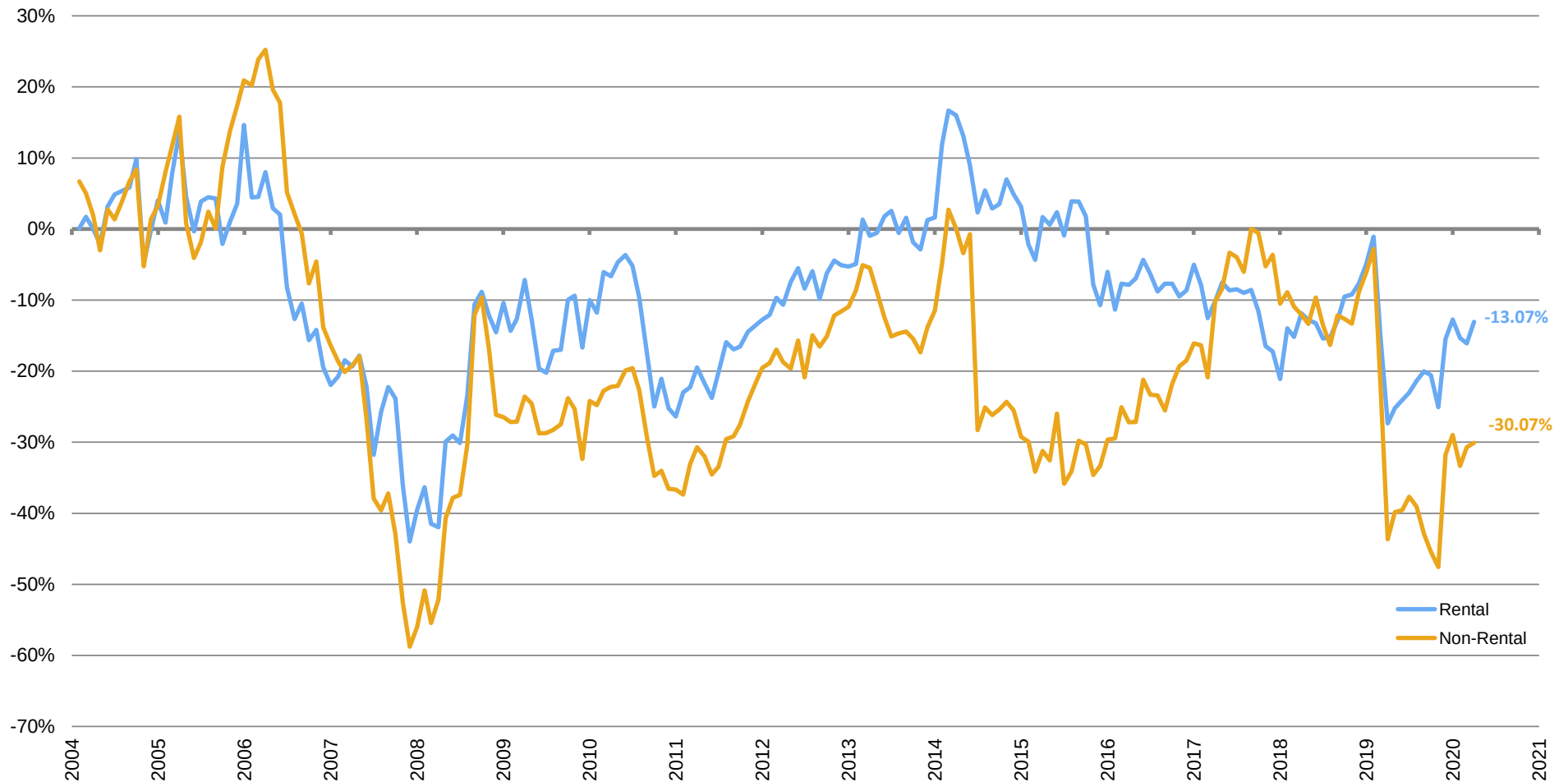
FTSE EPRA Nareit Europe Index Discount to Published NAV



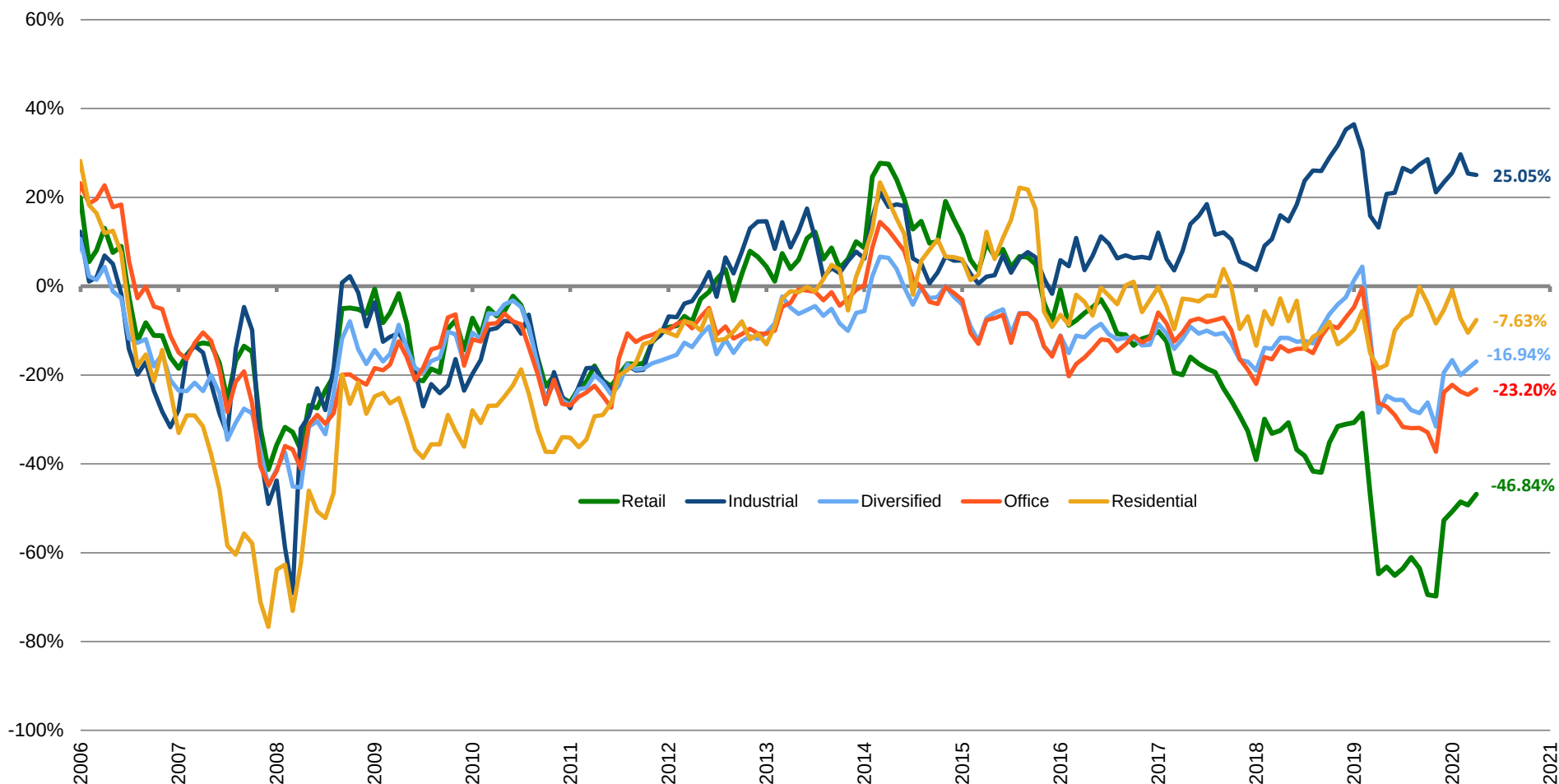
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



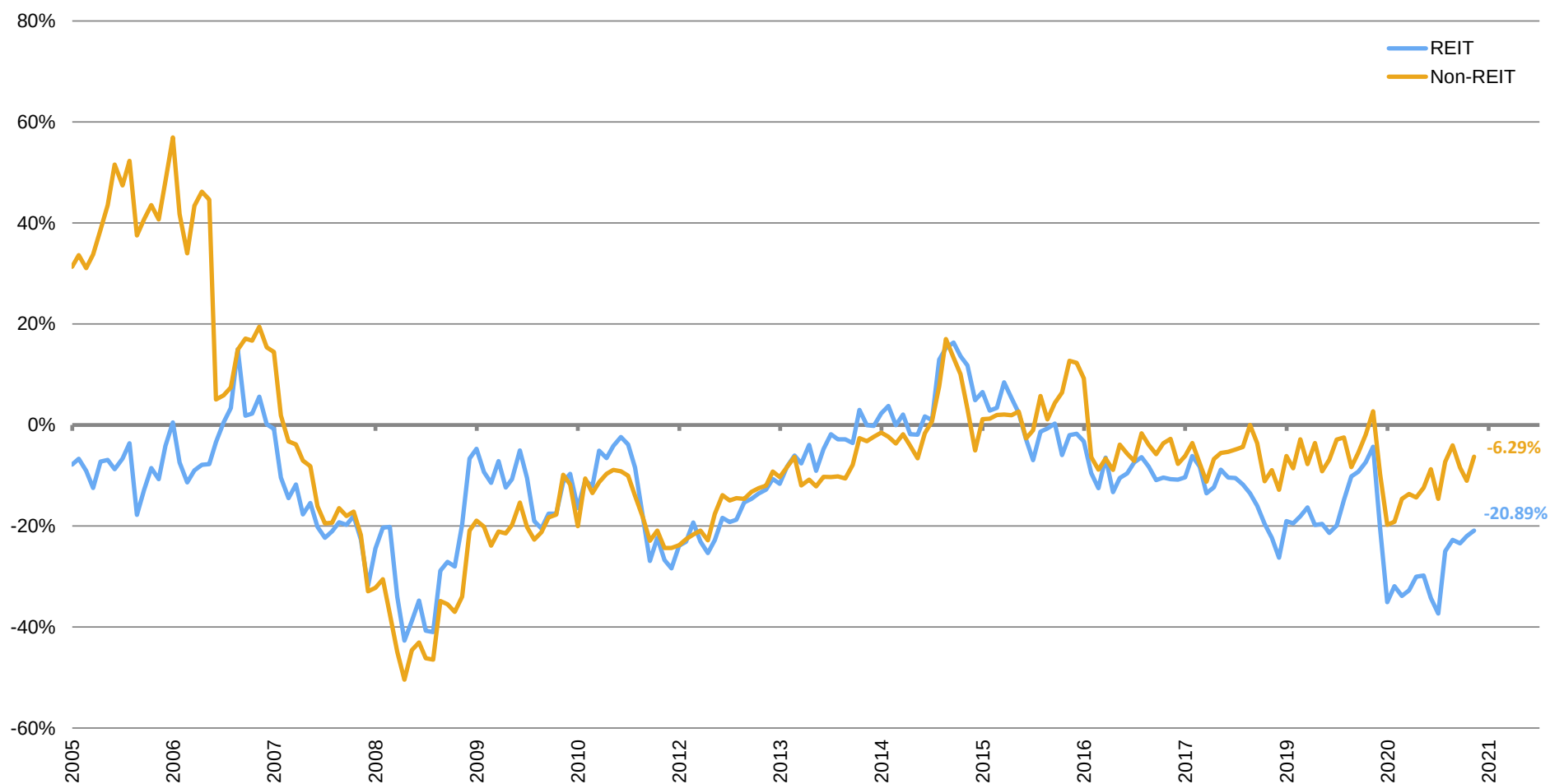
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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 31st , 2021**

Premium / Discount: **-16.2%**
Last month: **-18.6%**

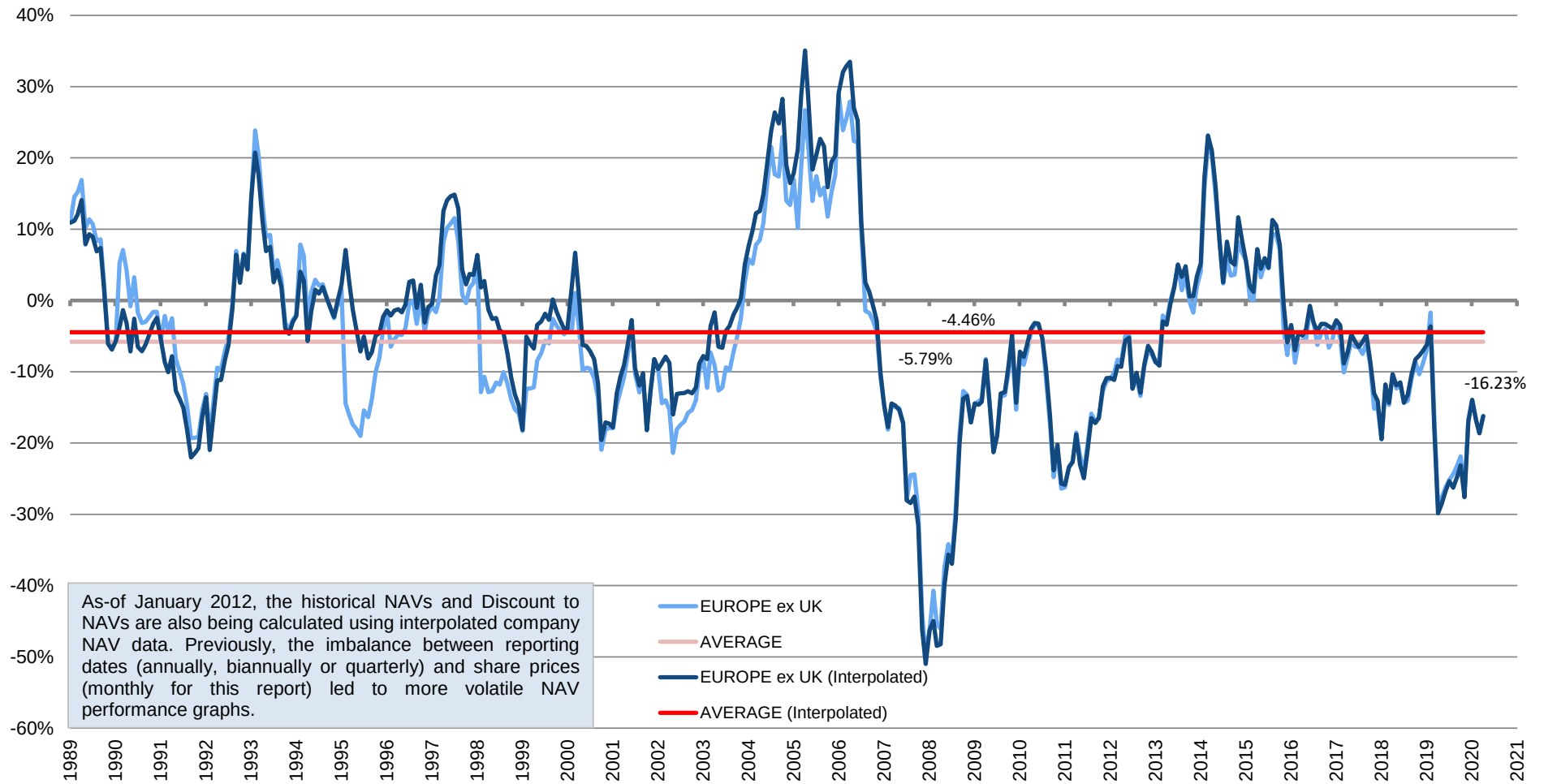
Total NAV (million EUR): **260,575**
Total MC (million EUR): **223,521**

Number of constituents: **65**
Trading at Premium: **21** **28%** of market cap
Trading at Discount: **44** **72%** of market cap

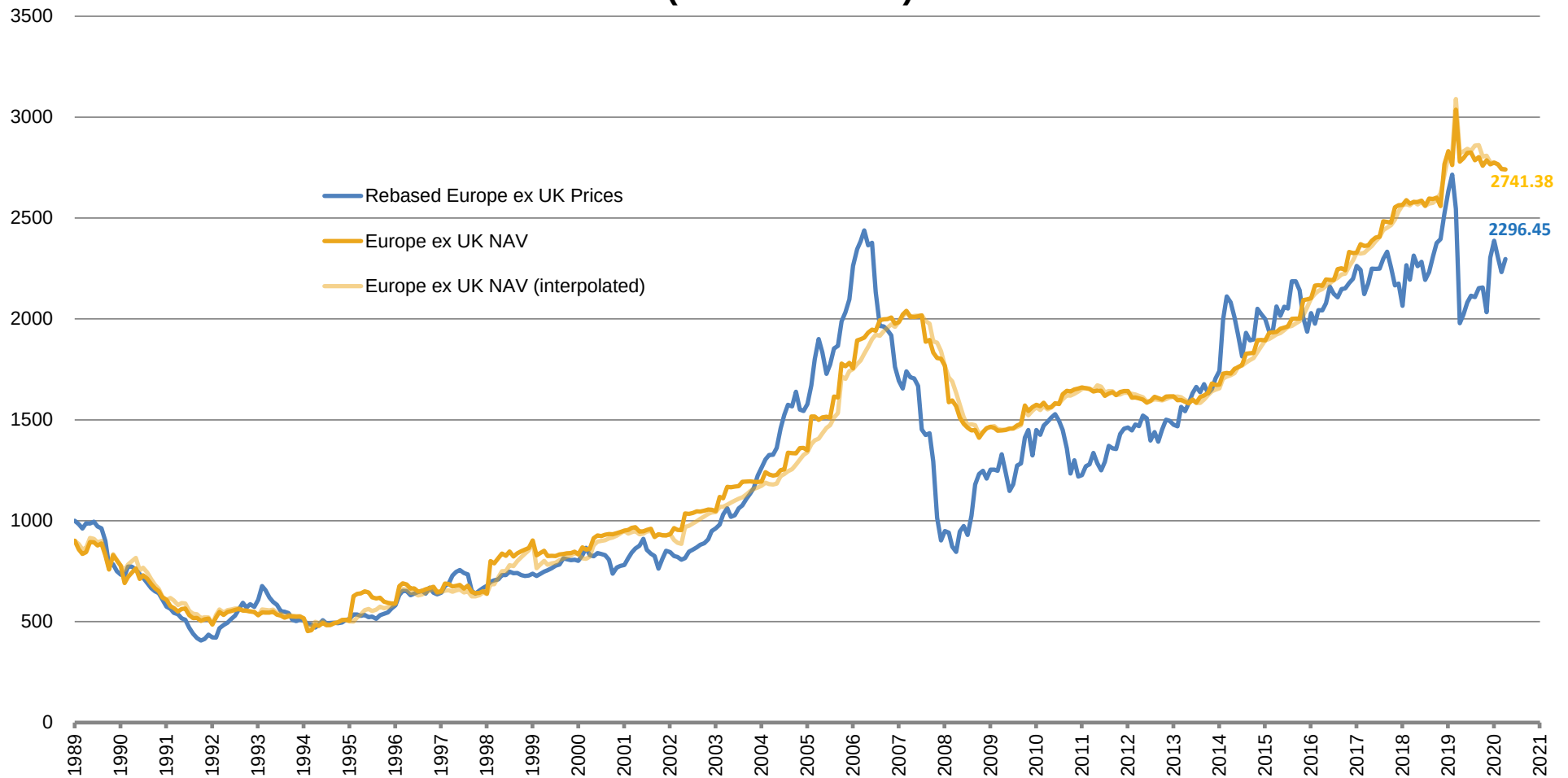
Average since 1989: **-7.6%**
10 year average: **-7.7%**
5 year average: **-9.9%**
3 year average: **-14.8%**
2 year average: **-16.8%**
1 year average: **-21.5%**

Price Index Monthly change: **2.9%**

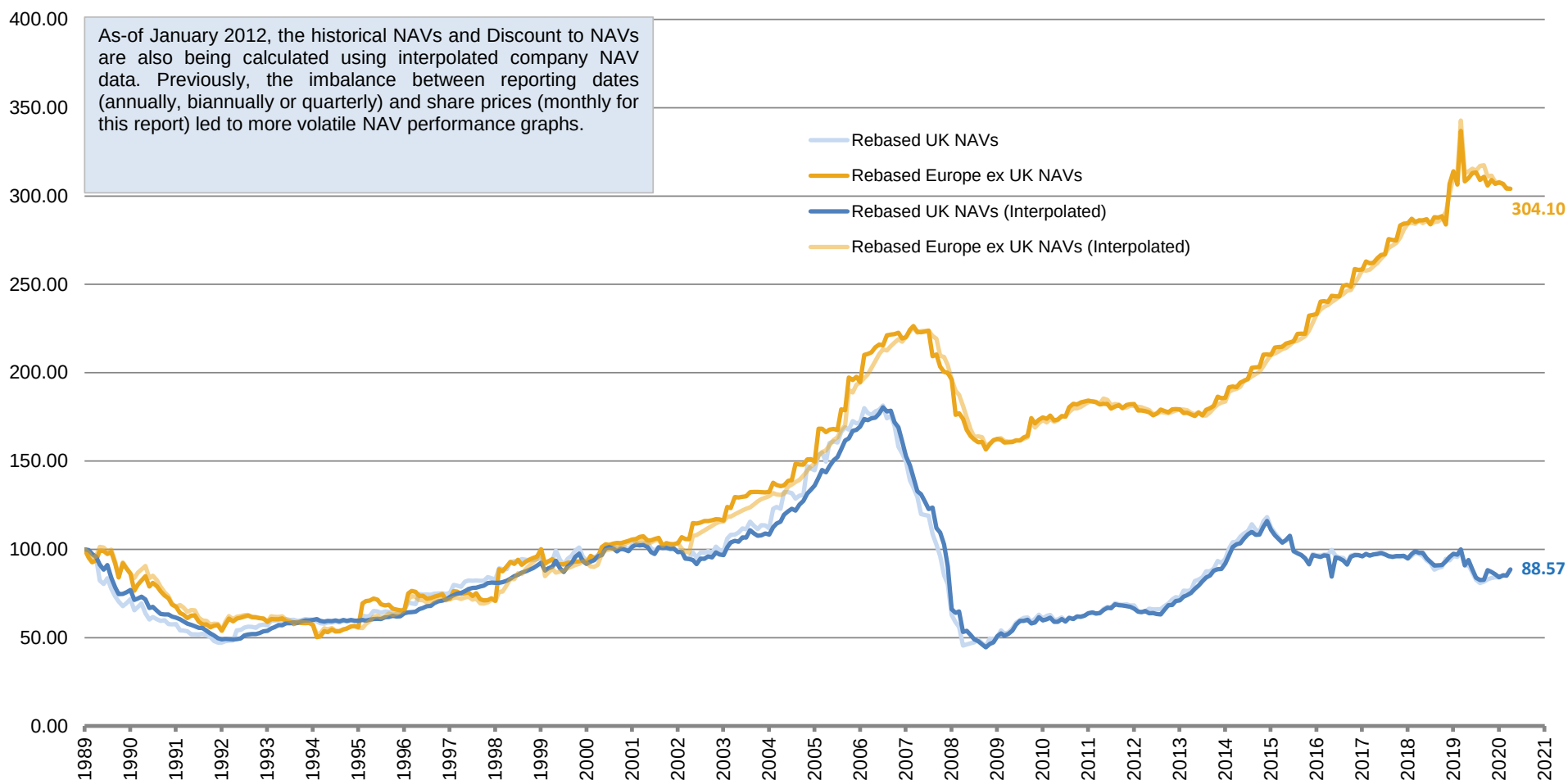
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



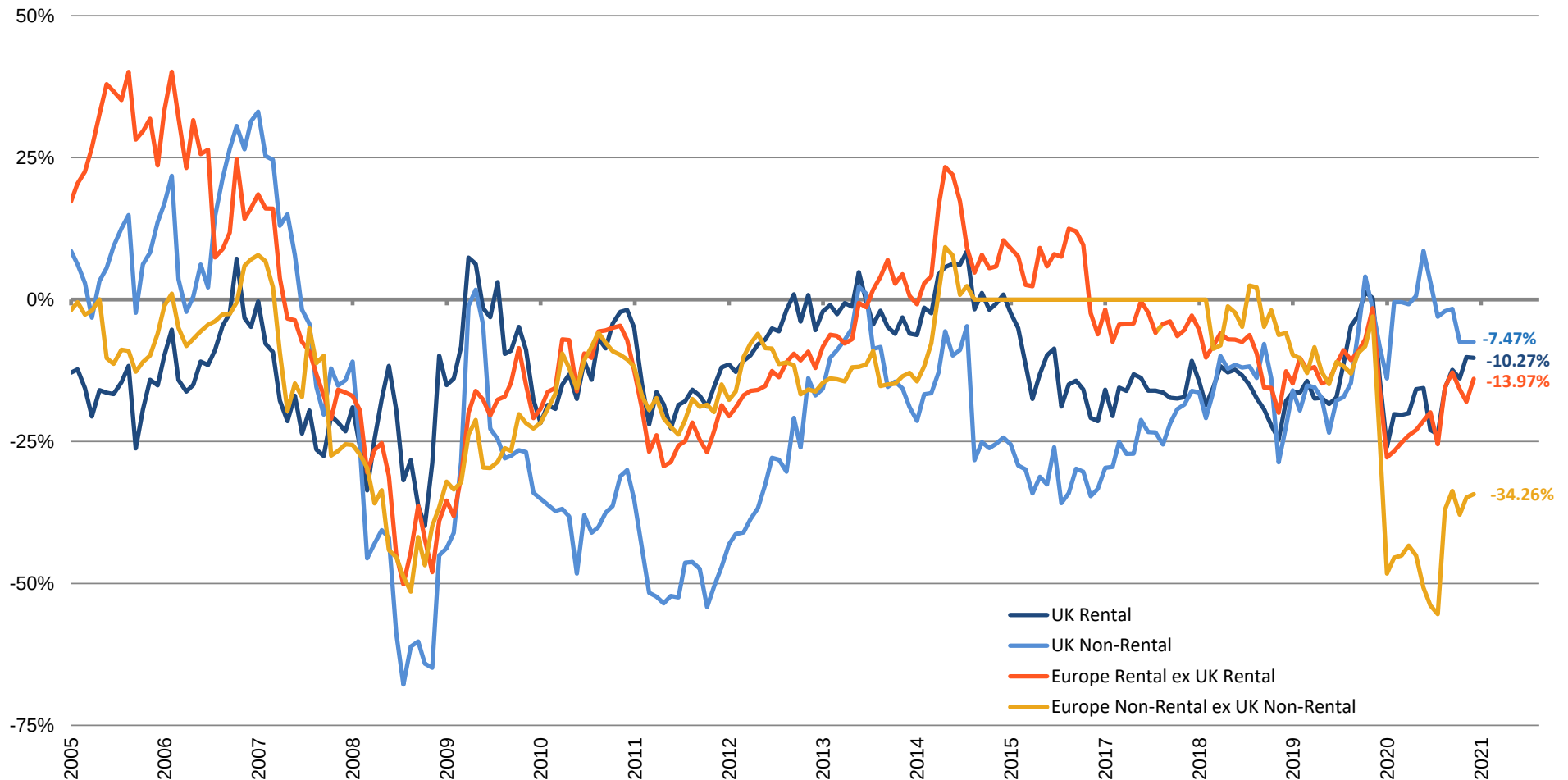
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



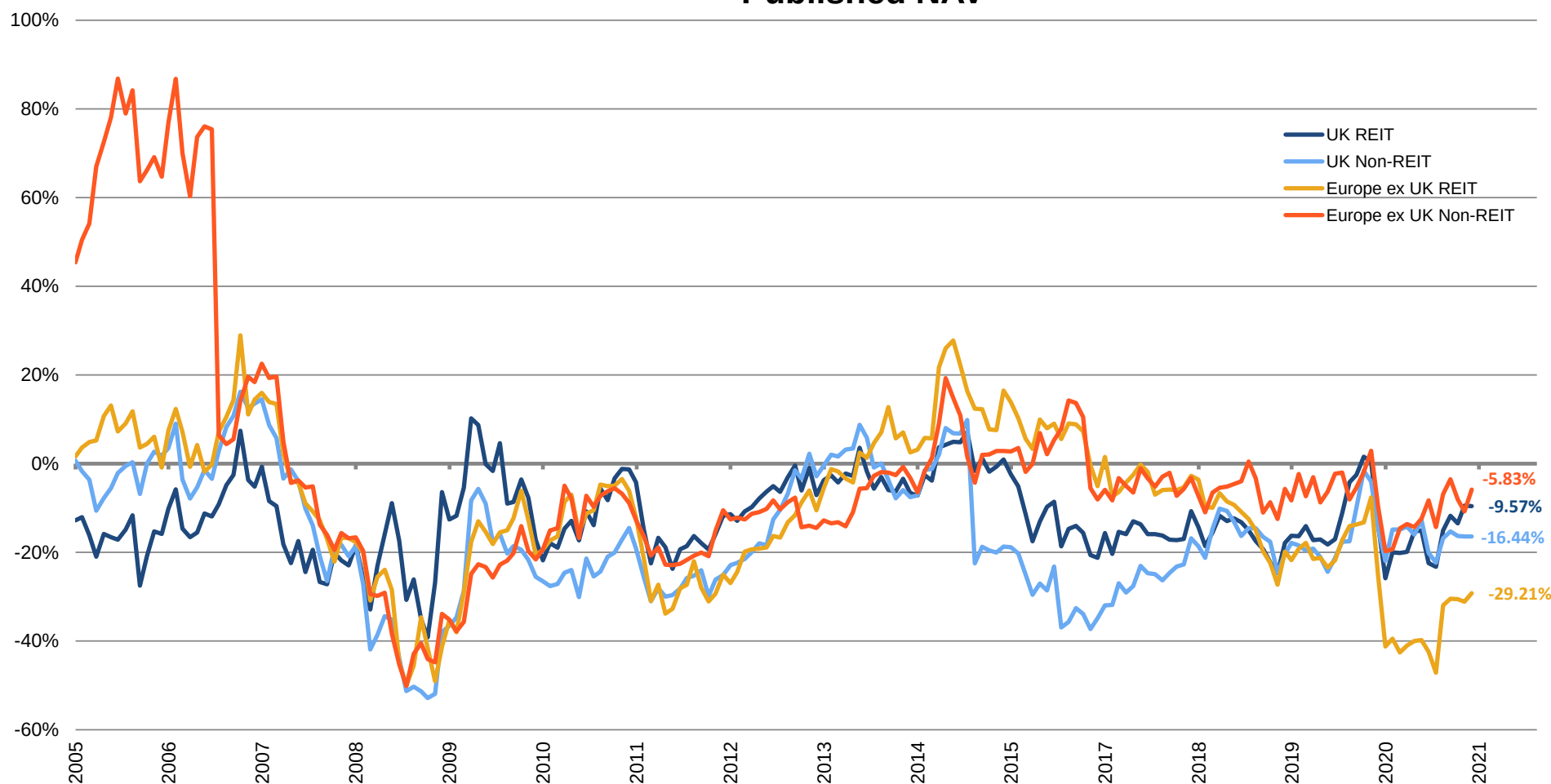
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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 31st , 2021**

Premium / Discount: **-10.2%**
Last month: **-10.1%**

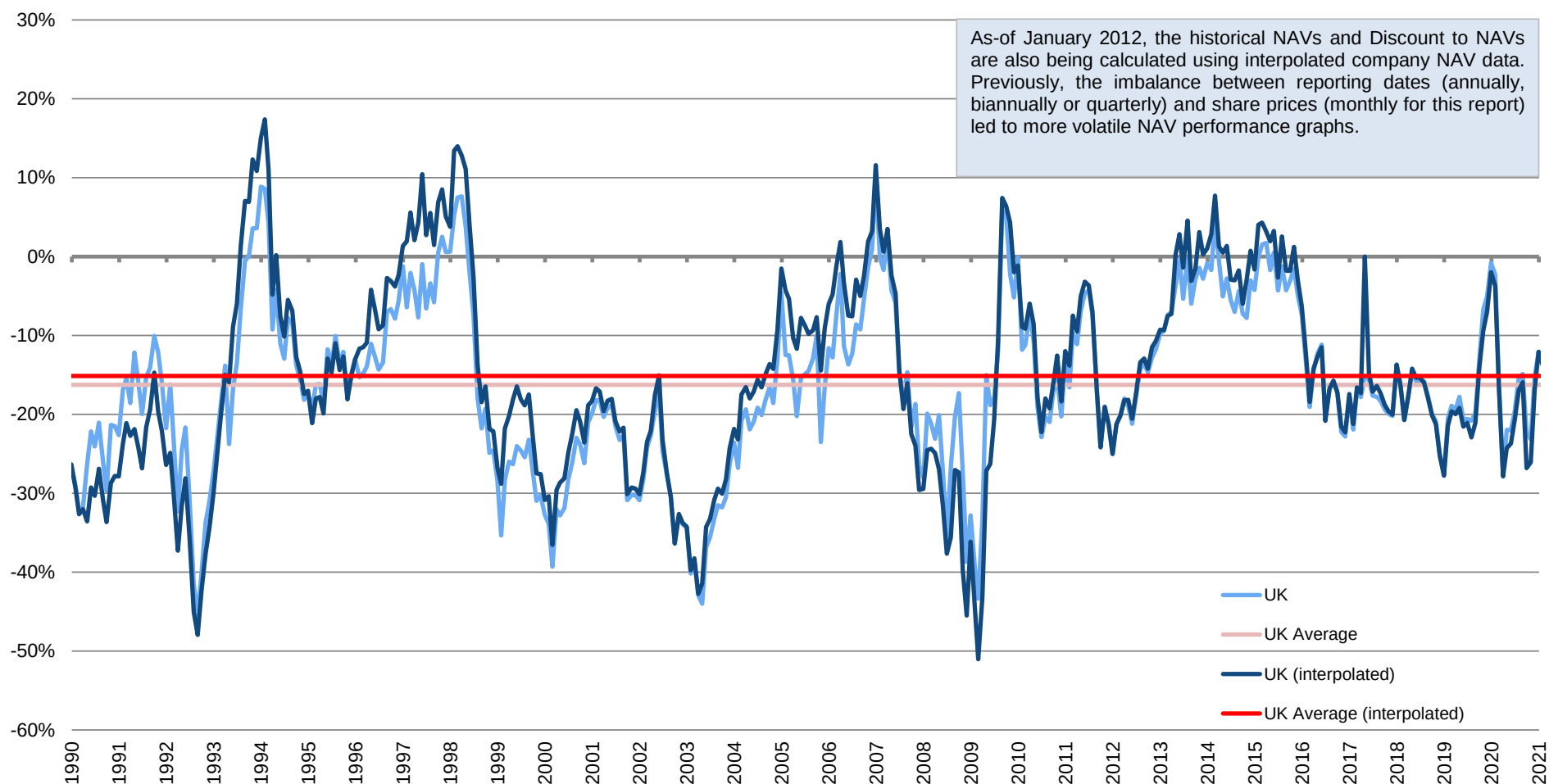
Total NAV (million EUR): **81,711**
Total MC (million EUR): **73,992**

Number of constituents: **40**
Trading at Premium: **12** **48%** of market cap
Trading at Discount: **28** **52%** of market cap

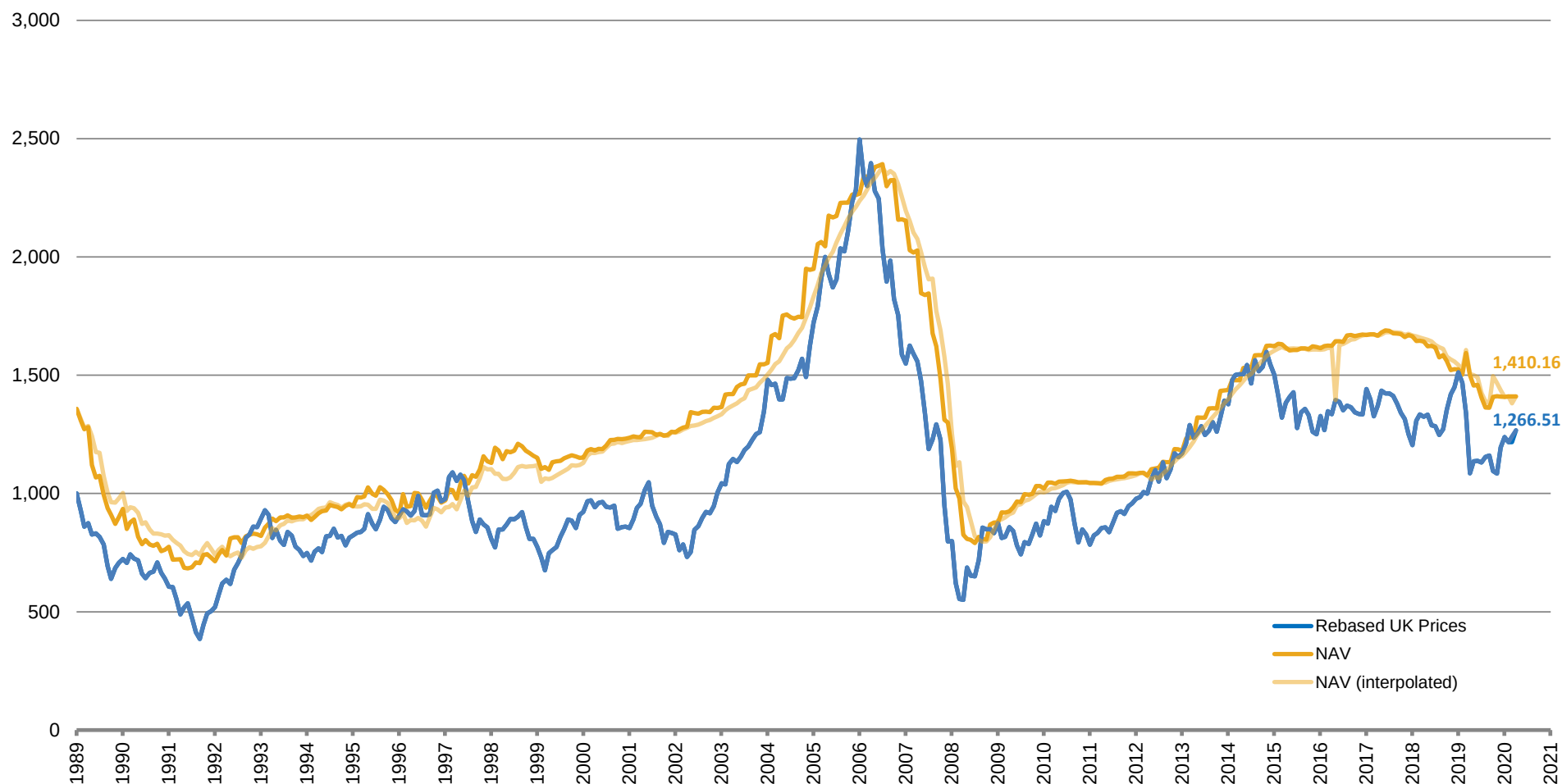
Average since 1989: **-16.0%**
10 year average: **-12.6%**
5 year average: **-17.2%**
3 year average: **-16.8%**
2 year average: **-15.5%**
1 year average: **-16.7%**

Price Index Monthly change: **4.0%**

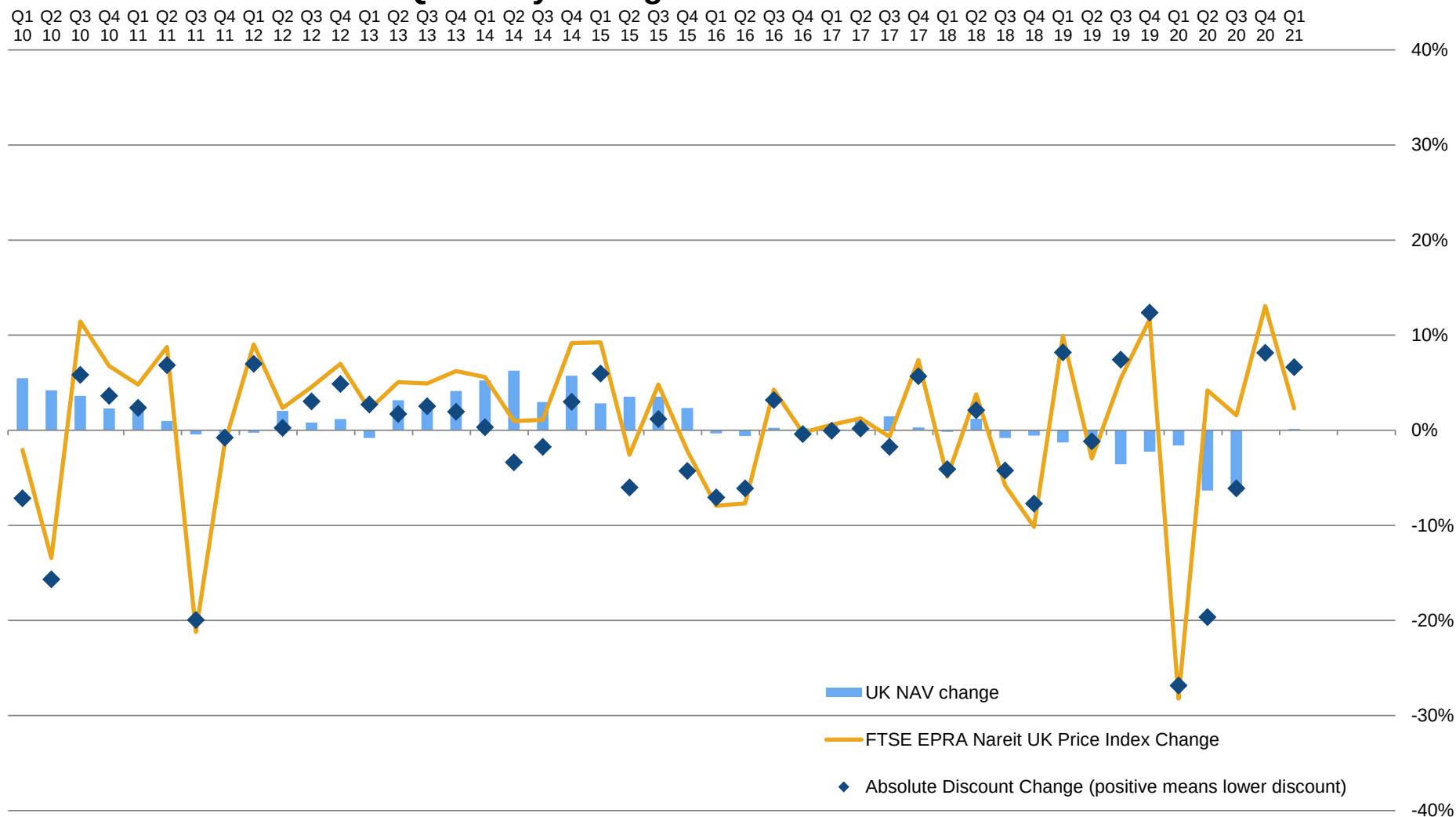
FTSE EPRA Nareit UK Index Discount to Published NAV



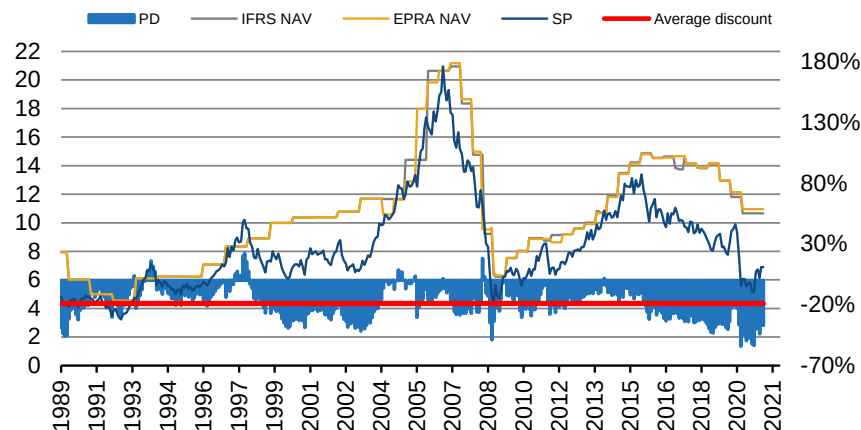
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



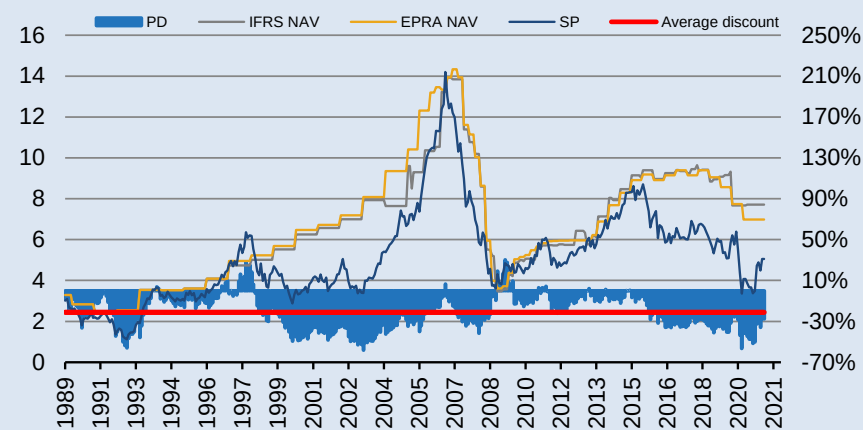
Quarterly Changes UK Prices and UK NAV



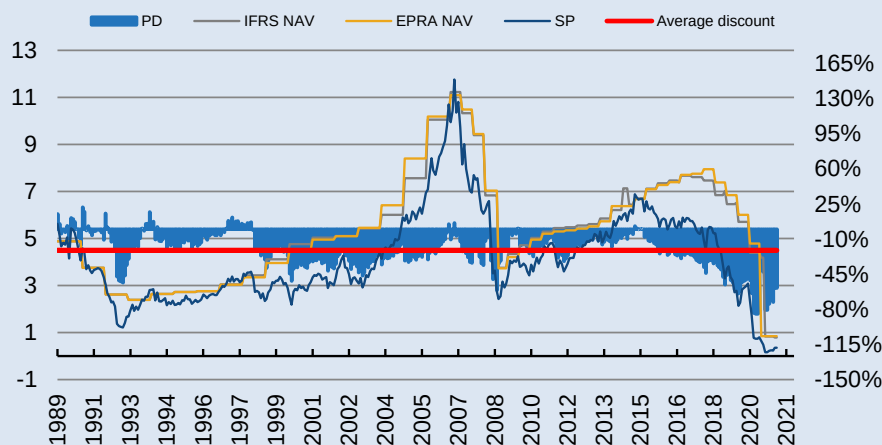
Landsec



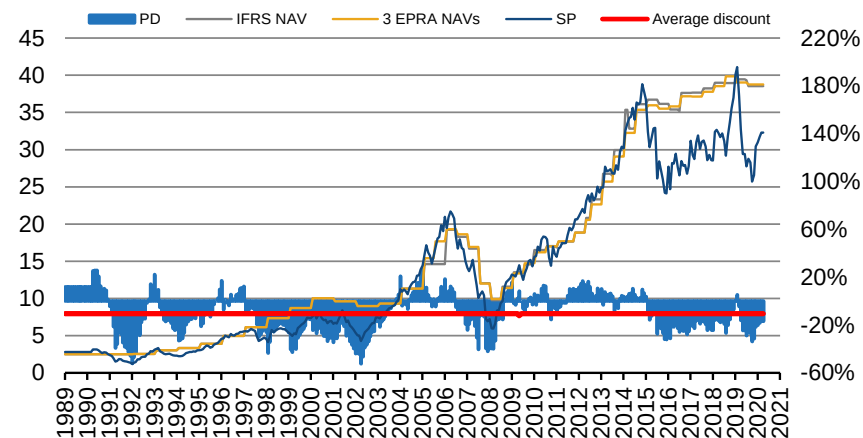
British Land



Hammerson

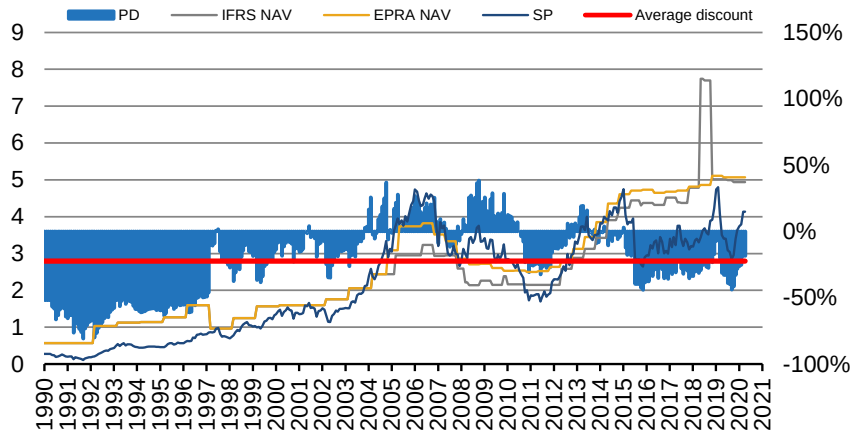


Derwent London

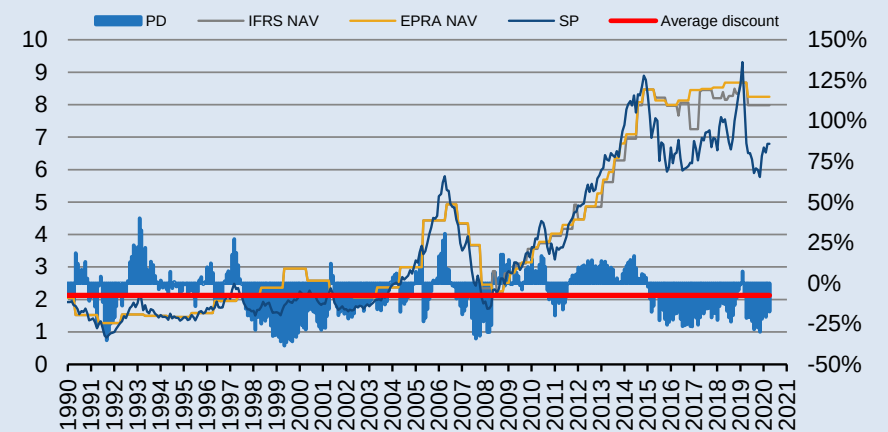


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

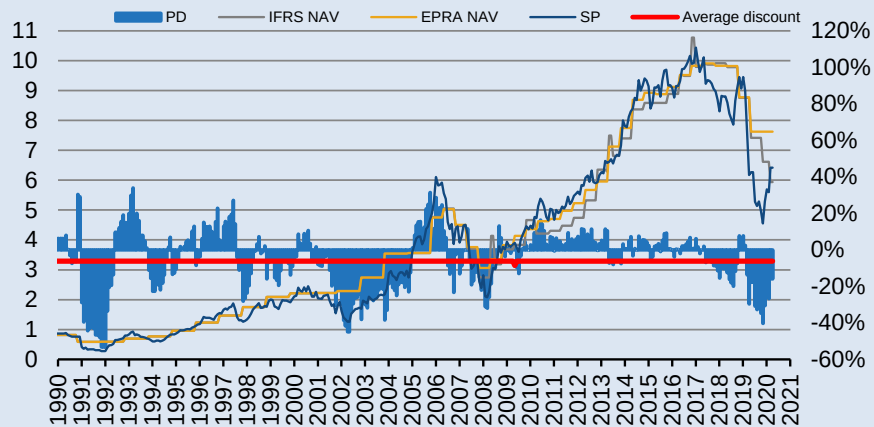
Helical plc



Great Portland Estates

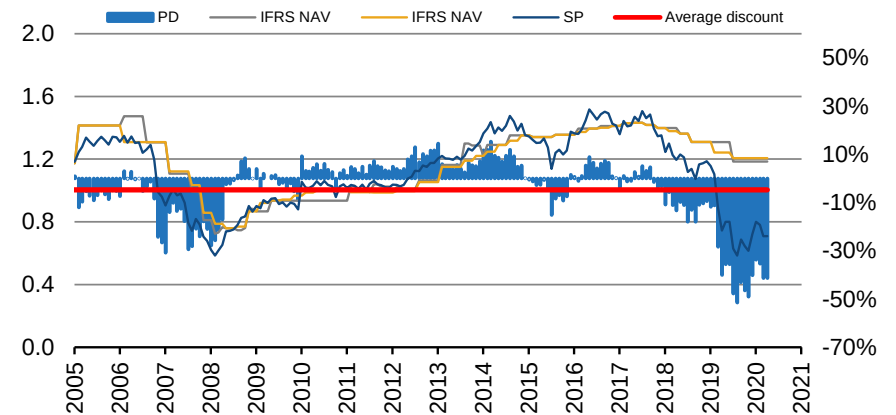


Shaftesbury

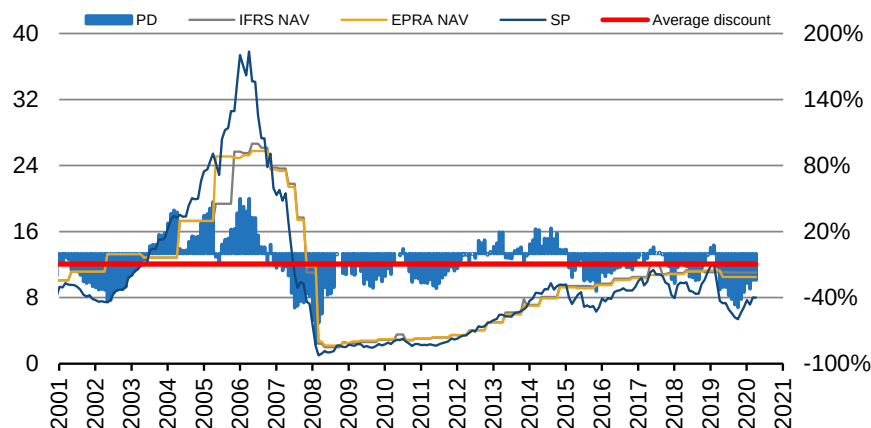


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

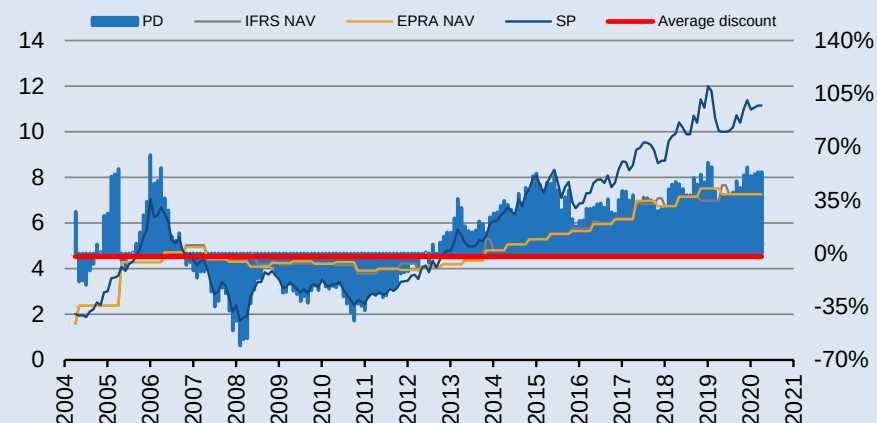
BMO Commercial Property Trust



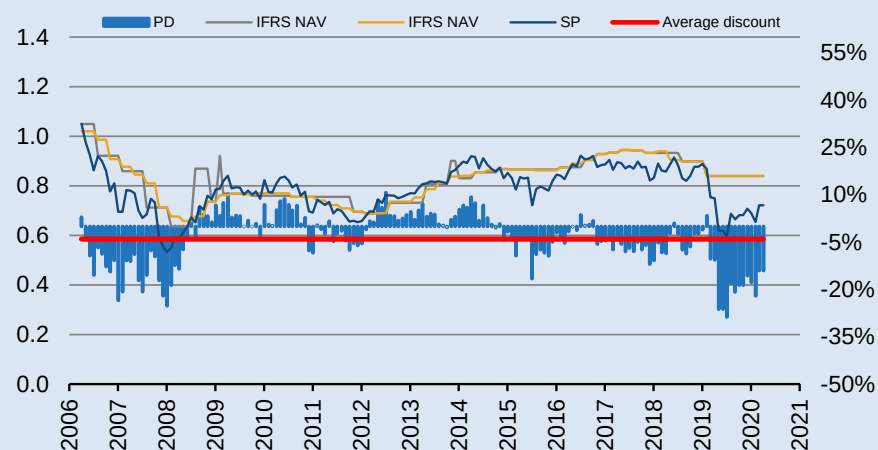
Workspace Group



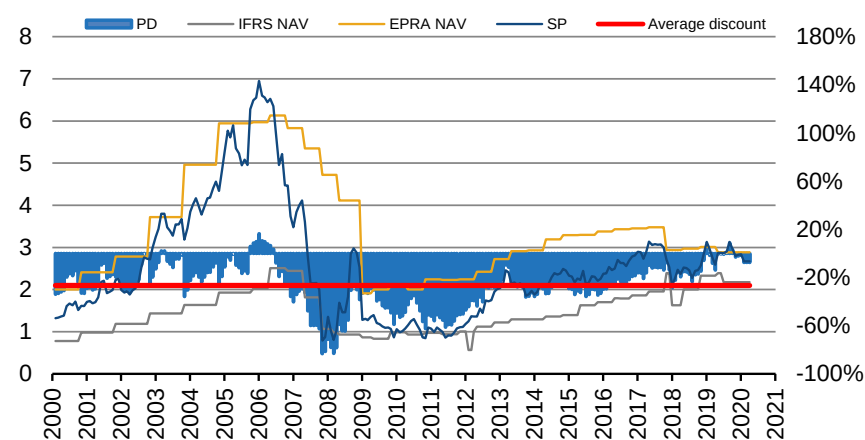
Big Yellow Group



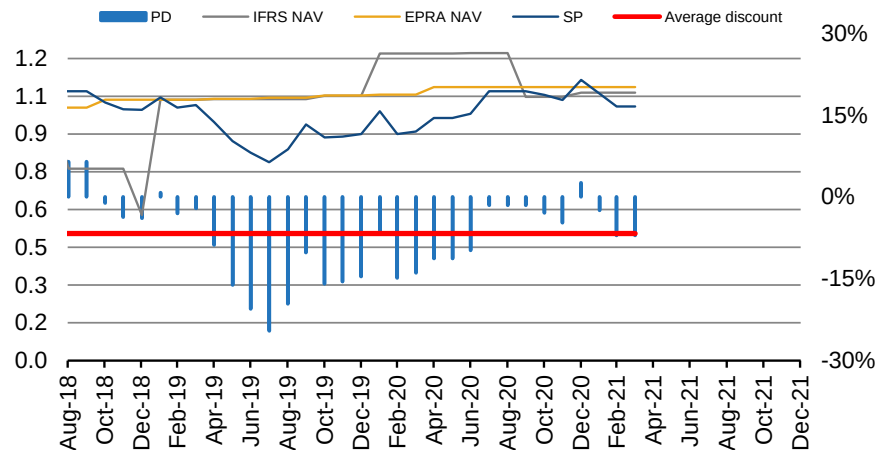
UK Commercial Property REIT



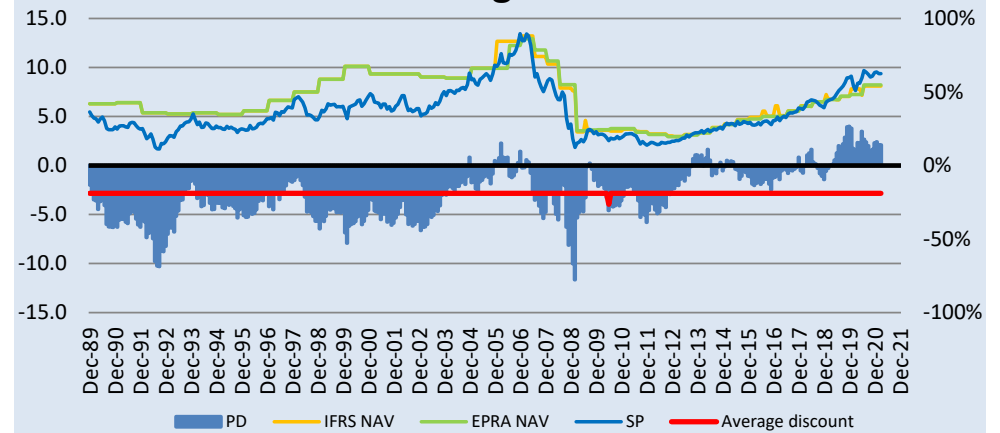
Grainger



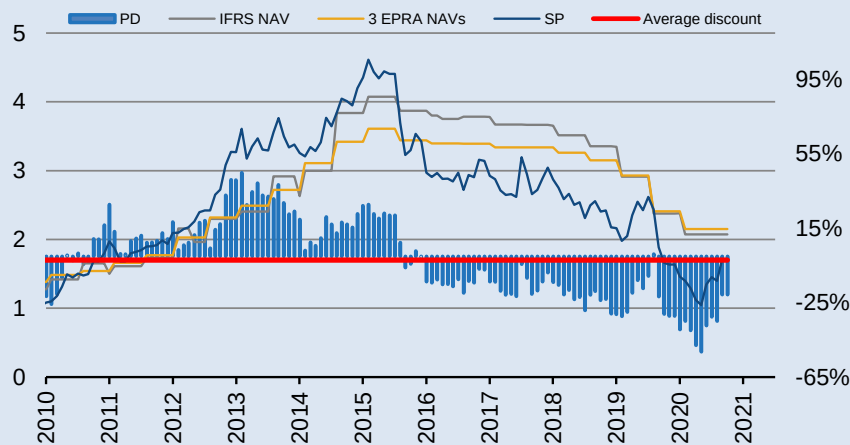
Triple Point Social Housing REIT



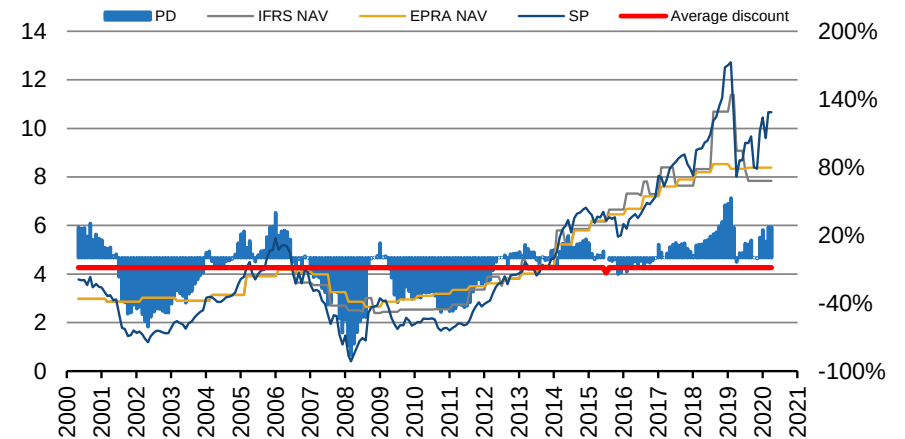
Segro



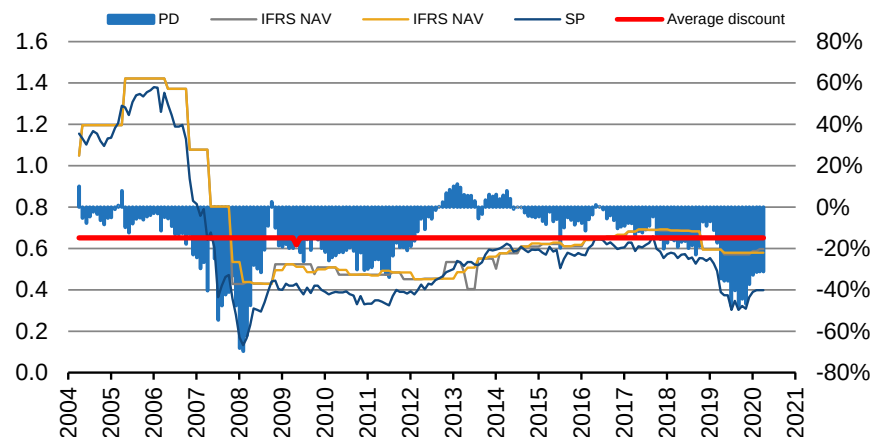
Capital & Counties



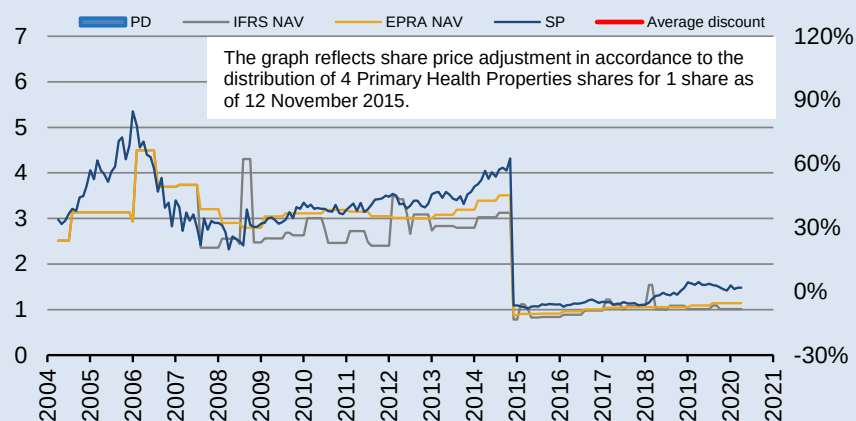
Unite Group



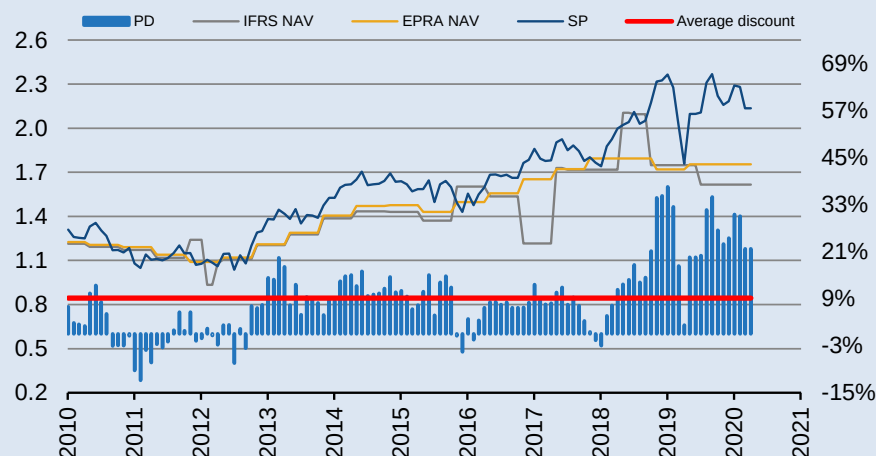
Schroder REIT



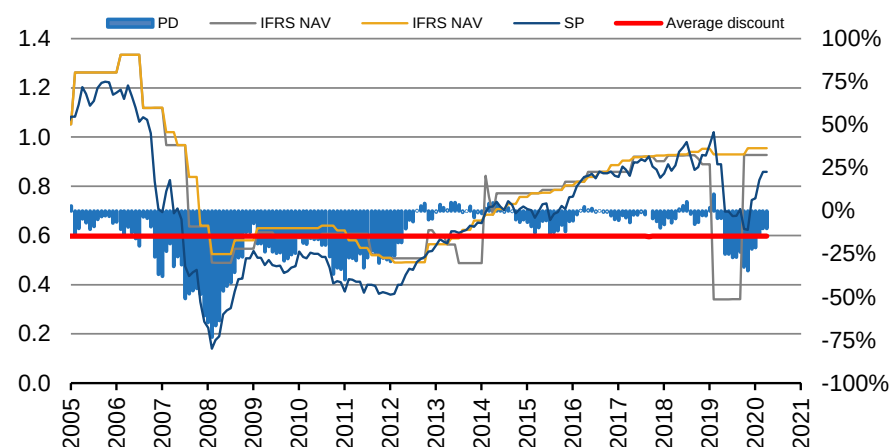
Primary Health Properties



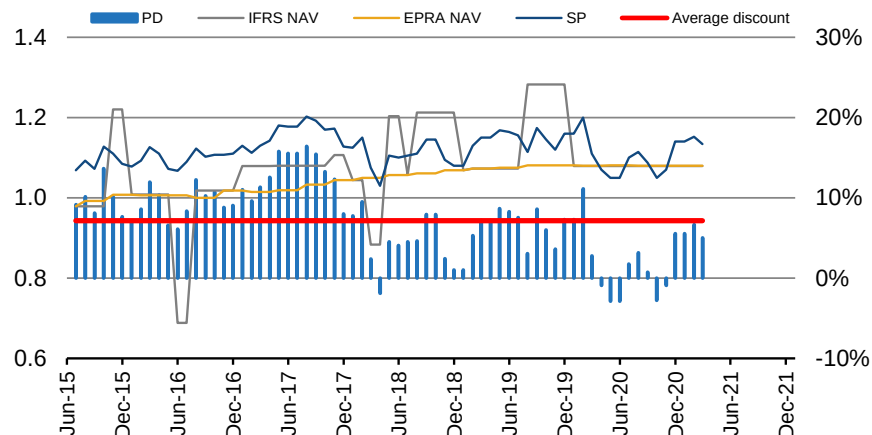
LondonMetric Property



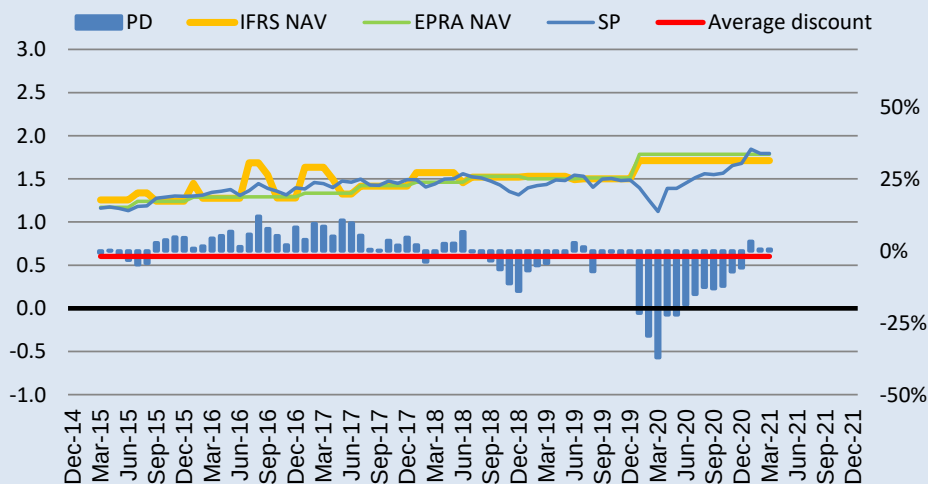
Picton Property



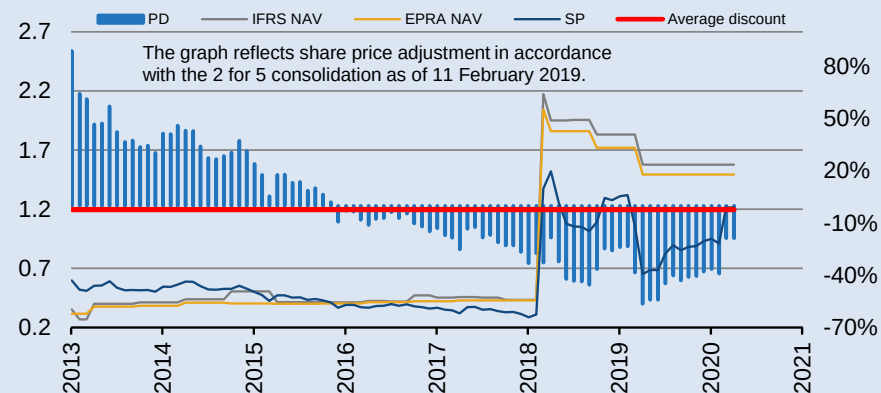
Target Healthcare REIT



Tritax Big Box REIT

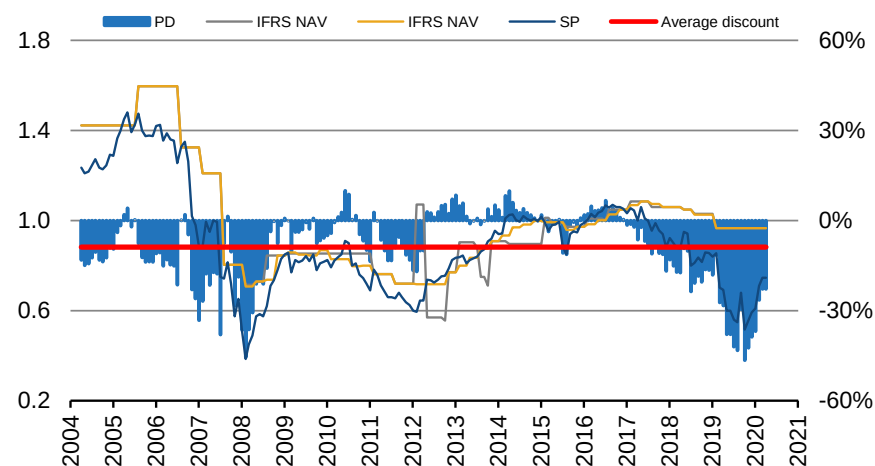


RDI REIT

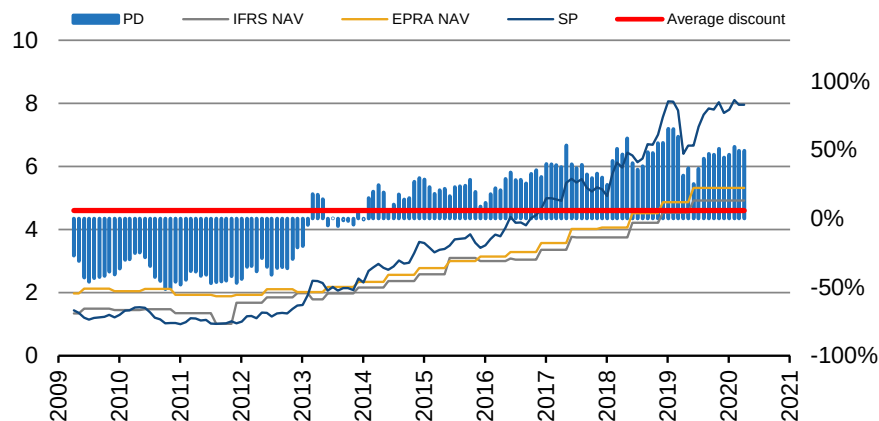


The graph reflects share price adjustment as of 11 February 2019 where a 1 for 5 share consolidation took place.

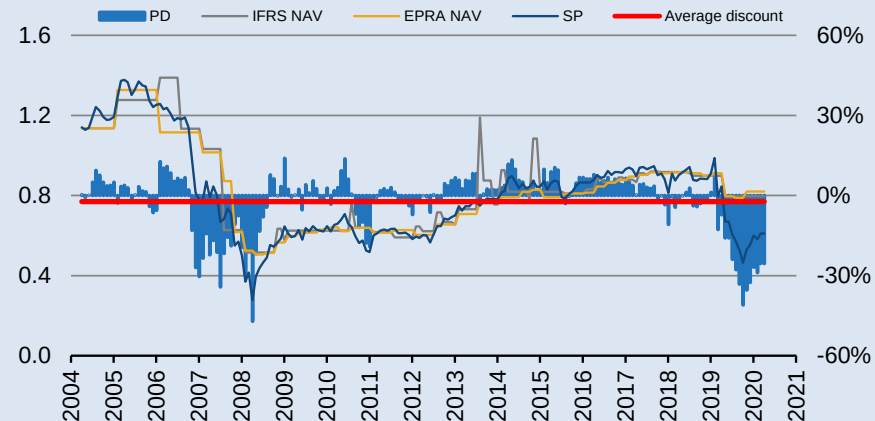
BMO UK Real Estate Investments



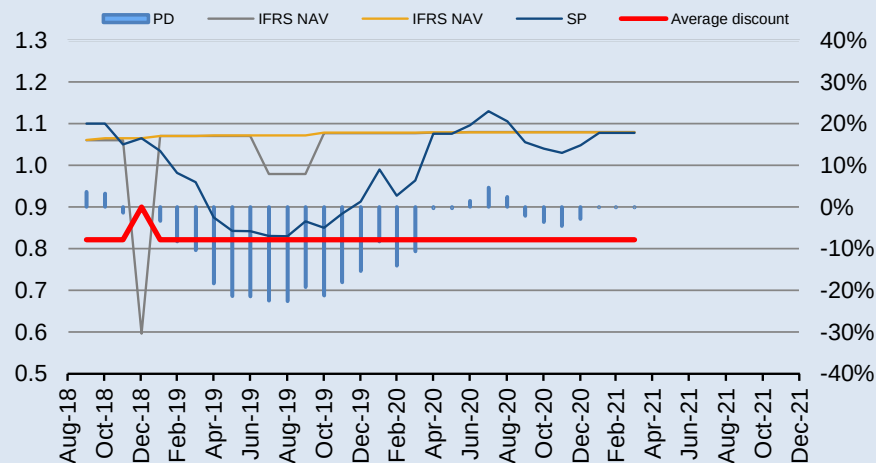
Safestore



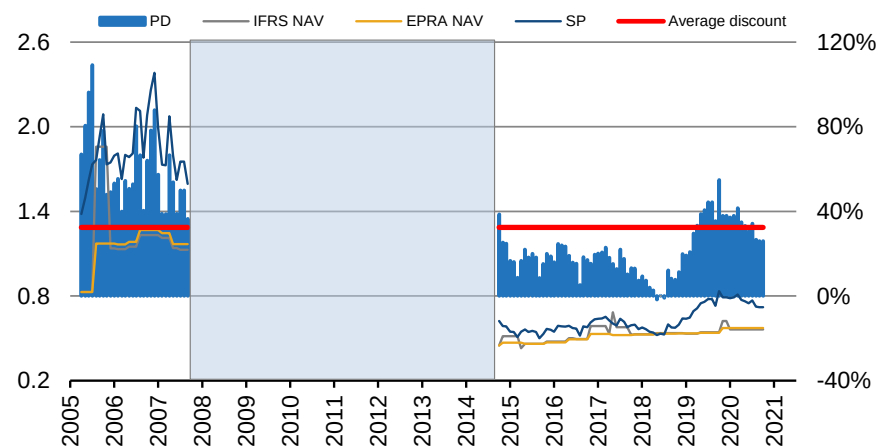
Standard Life Inv Prop Income Trust



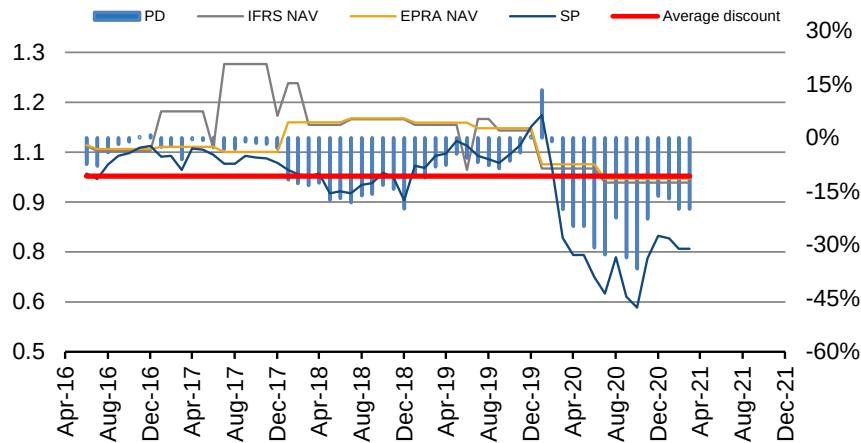
Civitas Social Housing



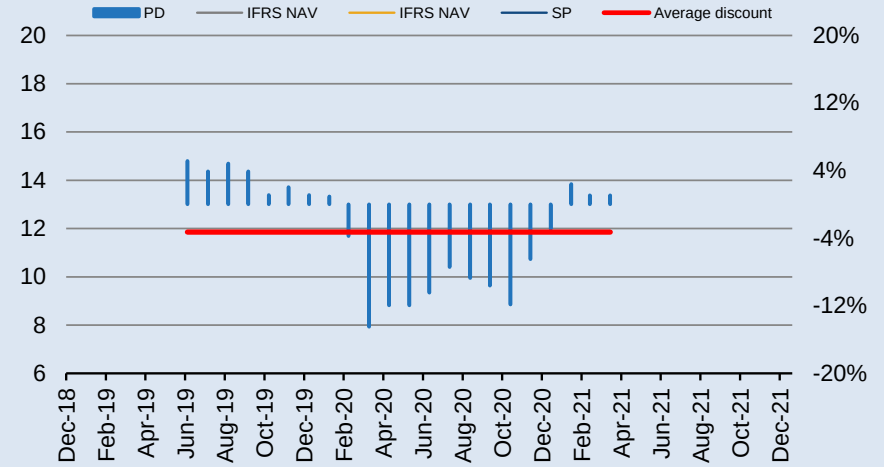
Assura Plc



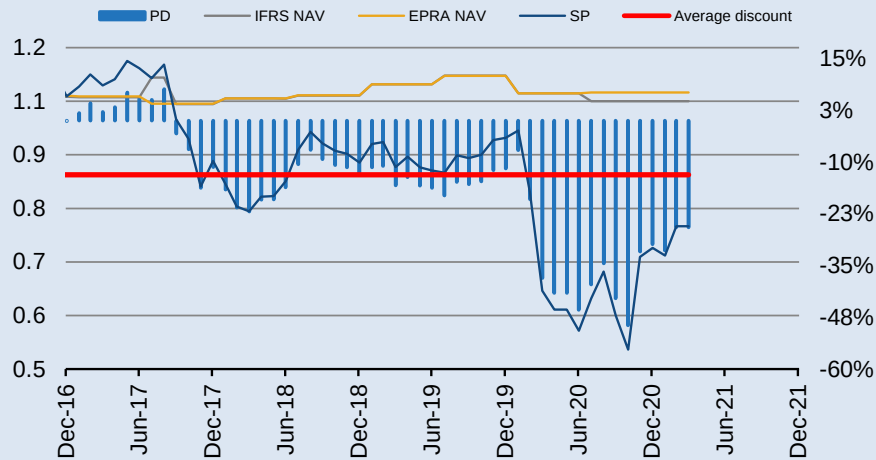
Regional REIT



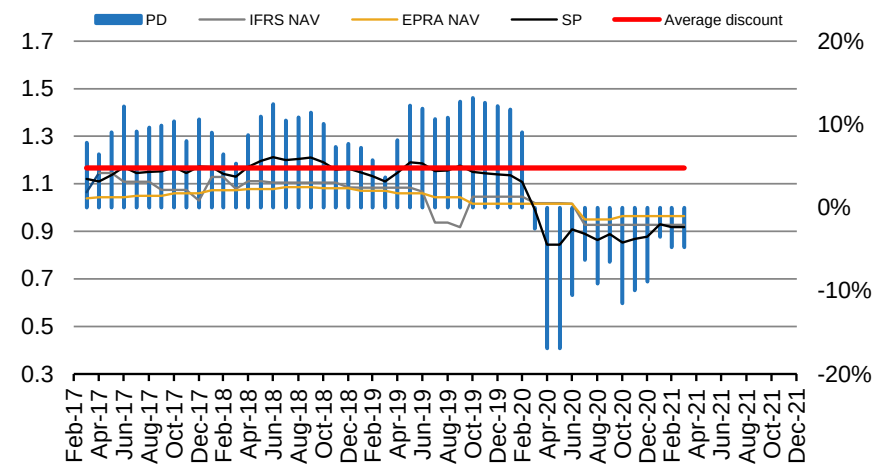
Impact Healthcare REIT



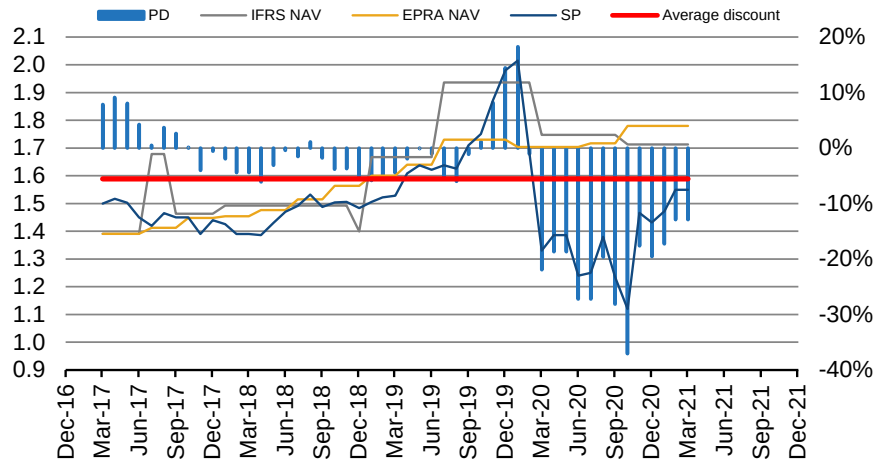
Empiric Student Property



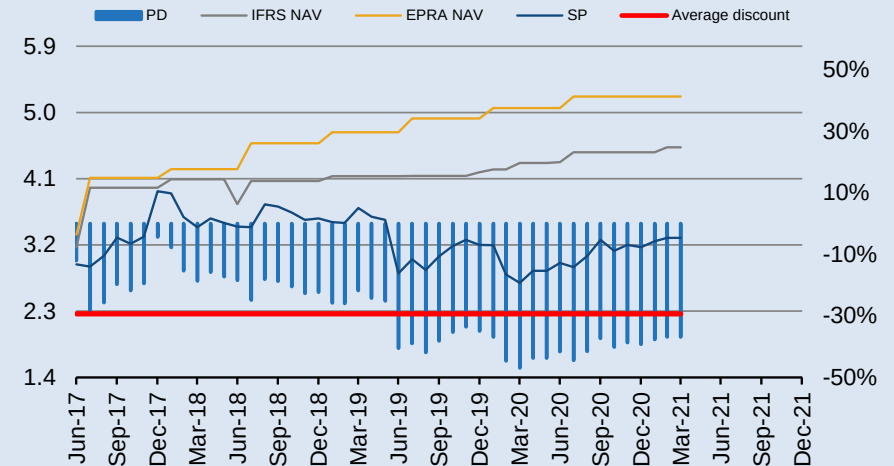
Custodian REIT



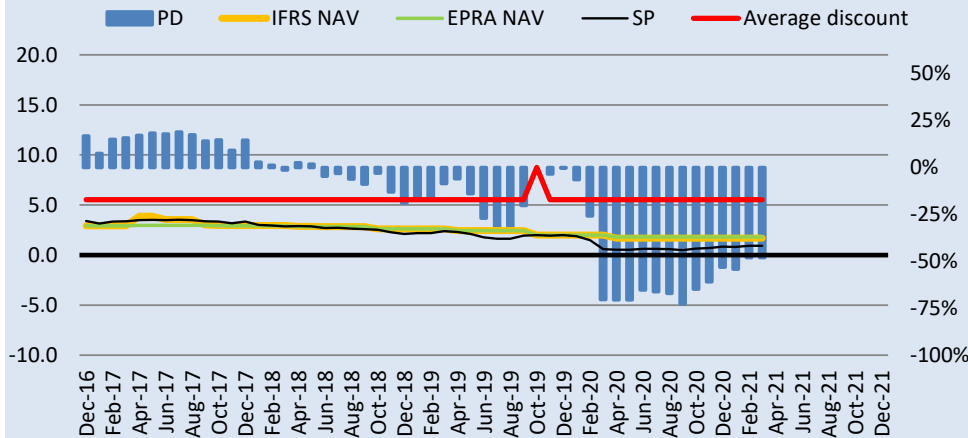
GCP Student Living



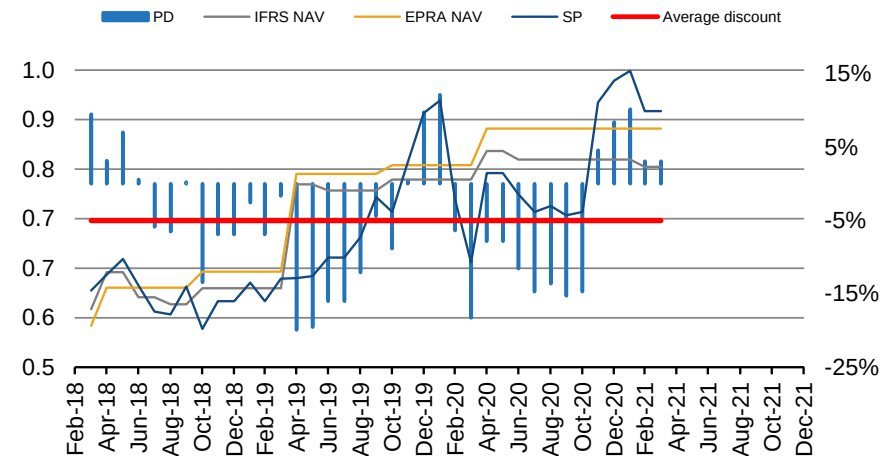
Phoenix Spree Deutschland



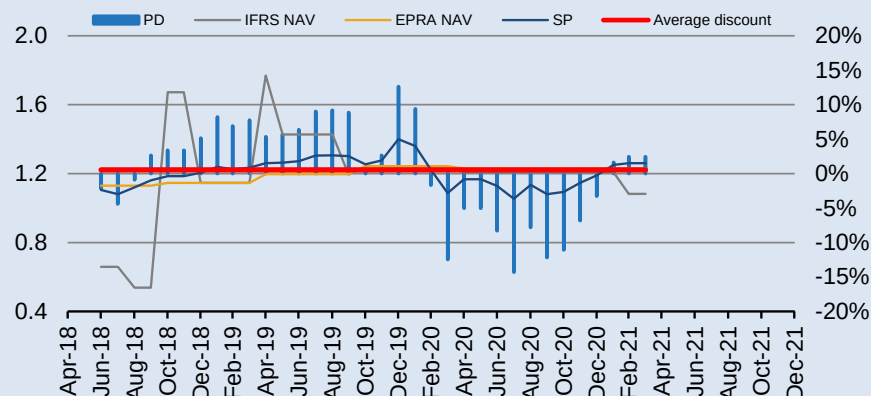
NewRiver REIT



Sirius Real Estate

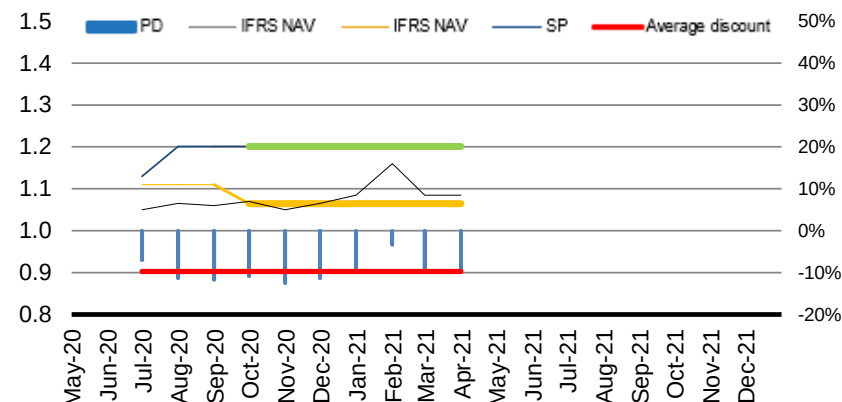


LXi REIT

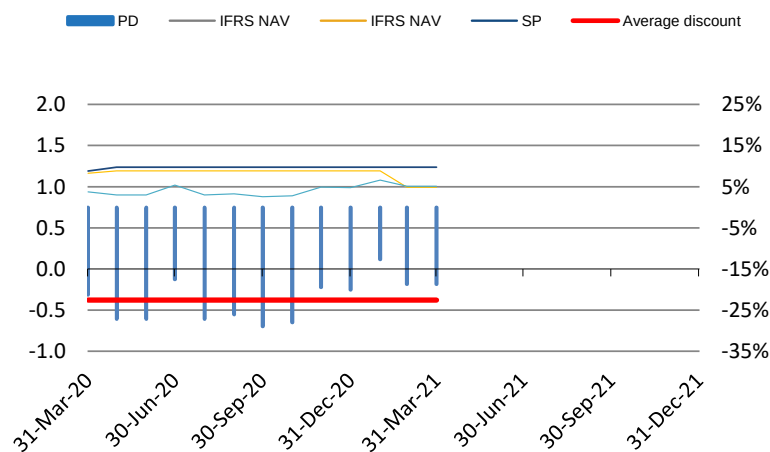


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26

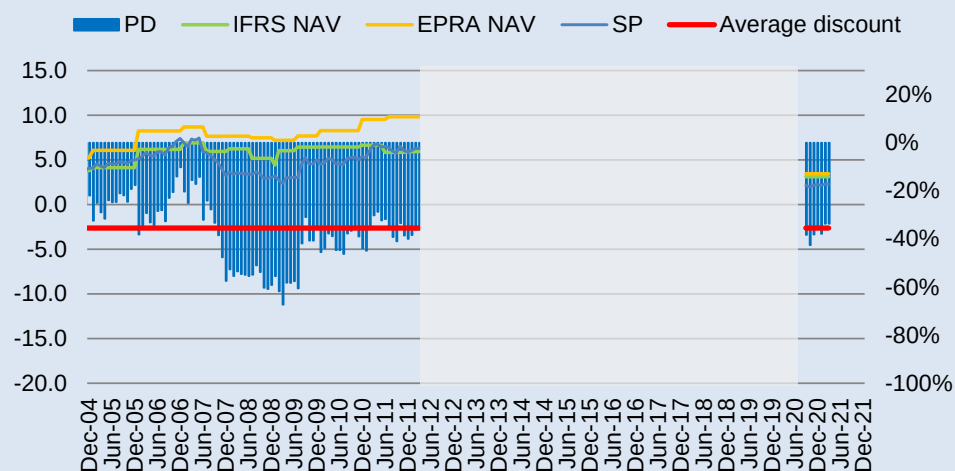
Aberdeen Standard European Logistics Income



Tritax Eurobox



CLS Holdings



FTSE EPRA Nareit France Index

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

Premium / Discount: **-34.0%**
Last month: **-35.8%**

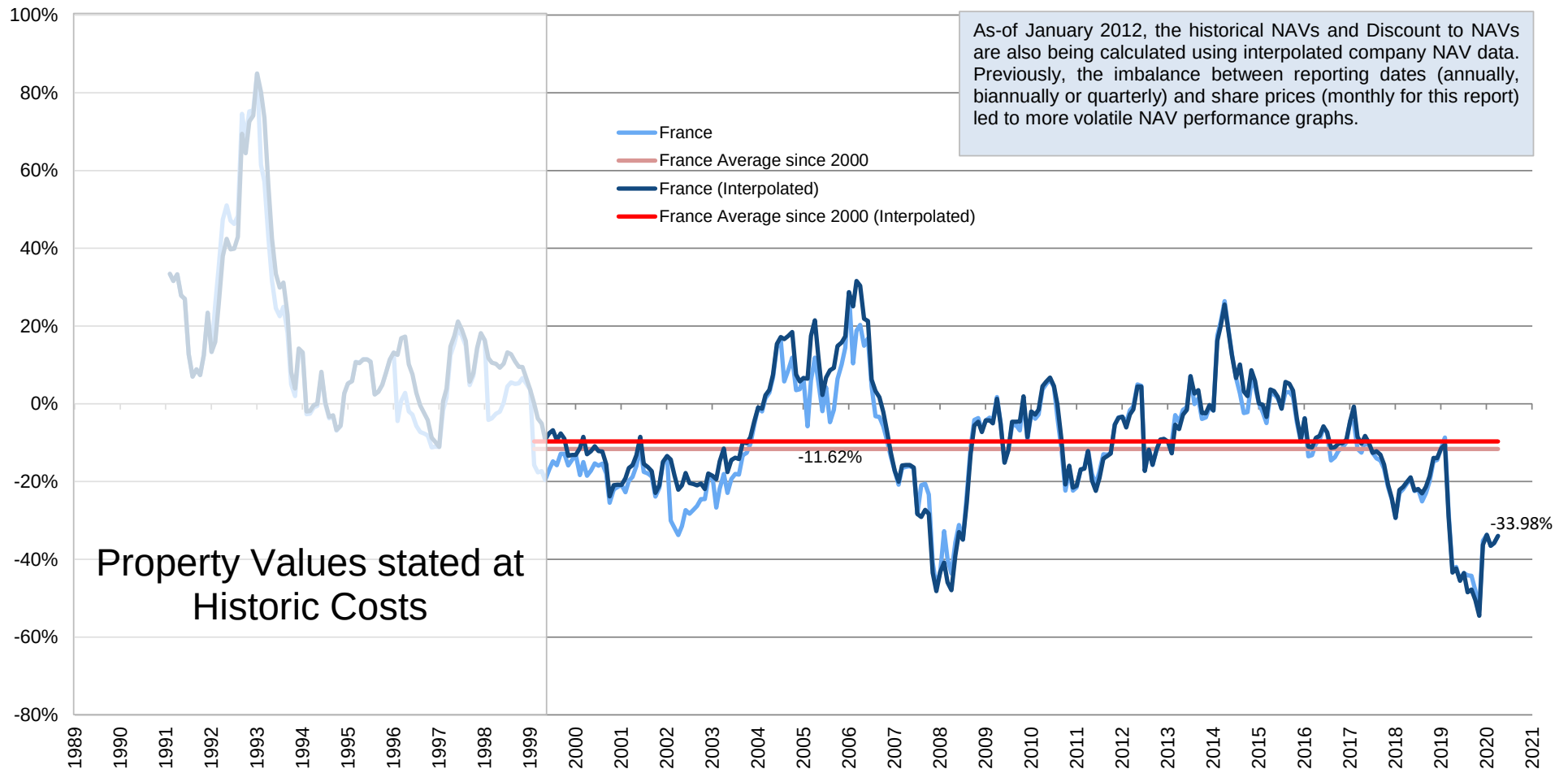
Total NAV (million EUR): **42,981**
Total MC (million EUR): **28,377**

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

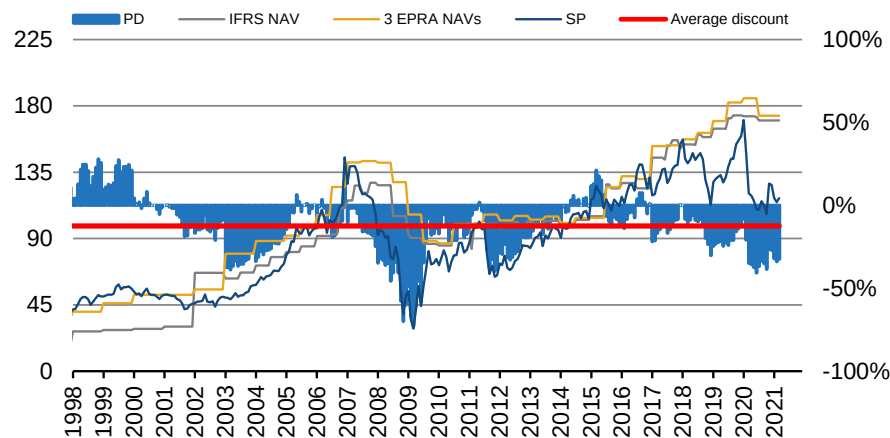
Average since 1989:
10 year average: **-10.7%**
5 year average: **-18.8%**
3 year average: **-26.8%**
2 year average: **-31.1%**
1 year average: **-41.3%**

Price Index Monthly change: **2.8%**

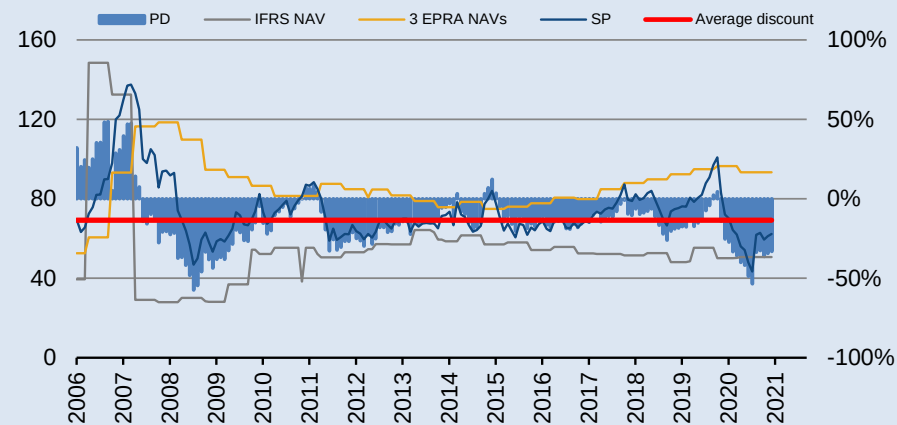
FTSE EPRA Nareit France Index Discount to Published NAV



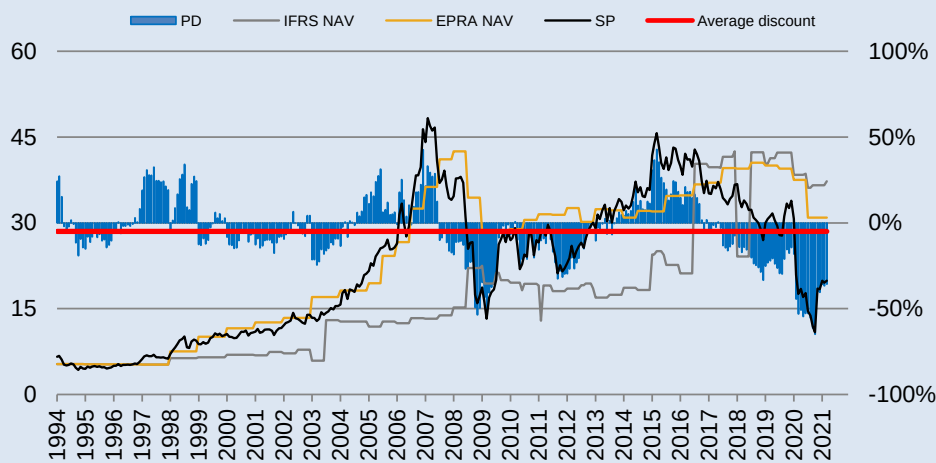
Gecina



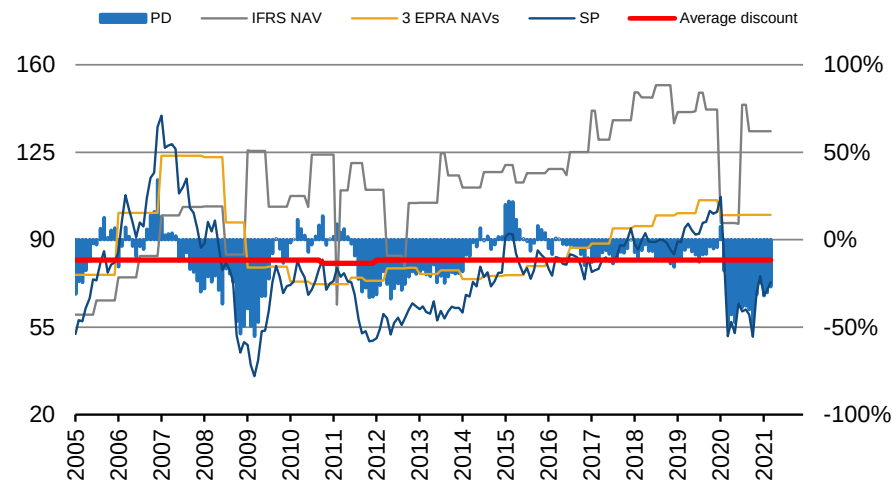
Icade



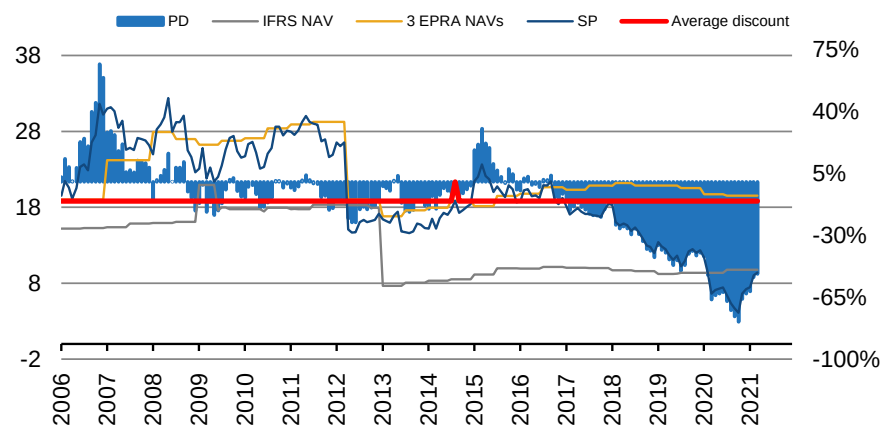
Klépierre



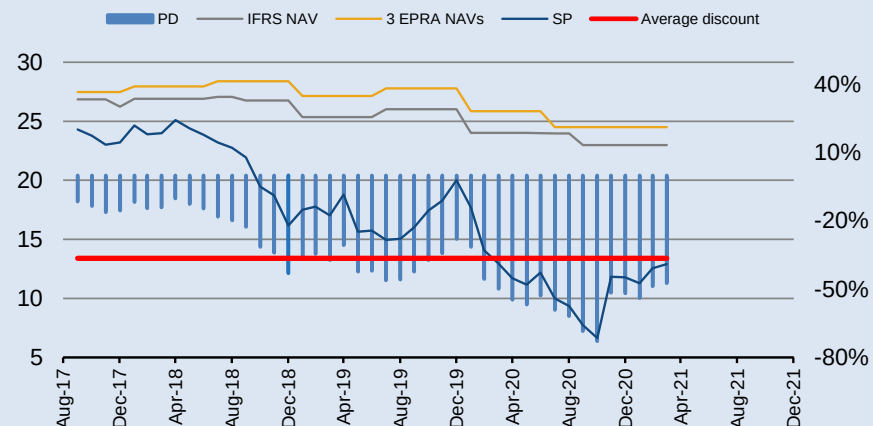
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

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

Premium / Discount: **-48.9%**
 Last month: **-53.7%**

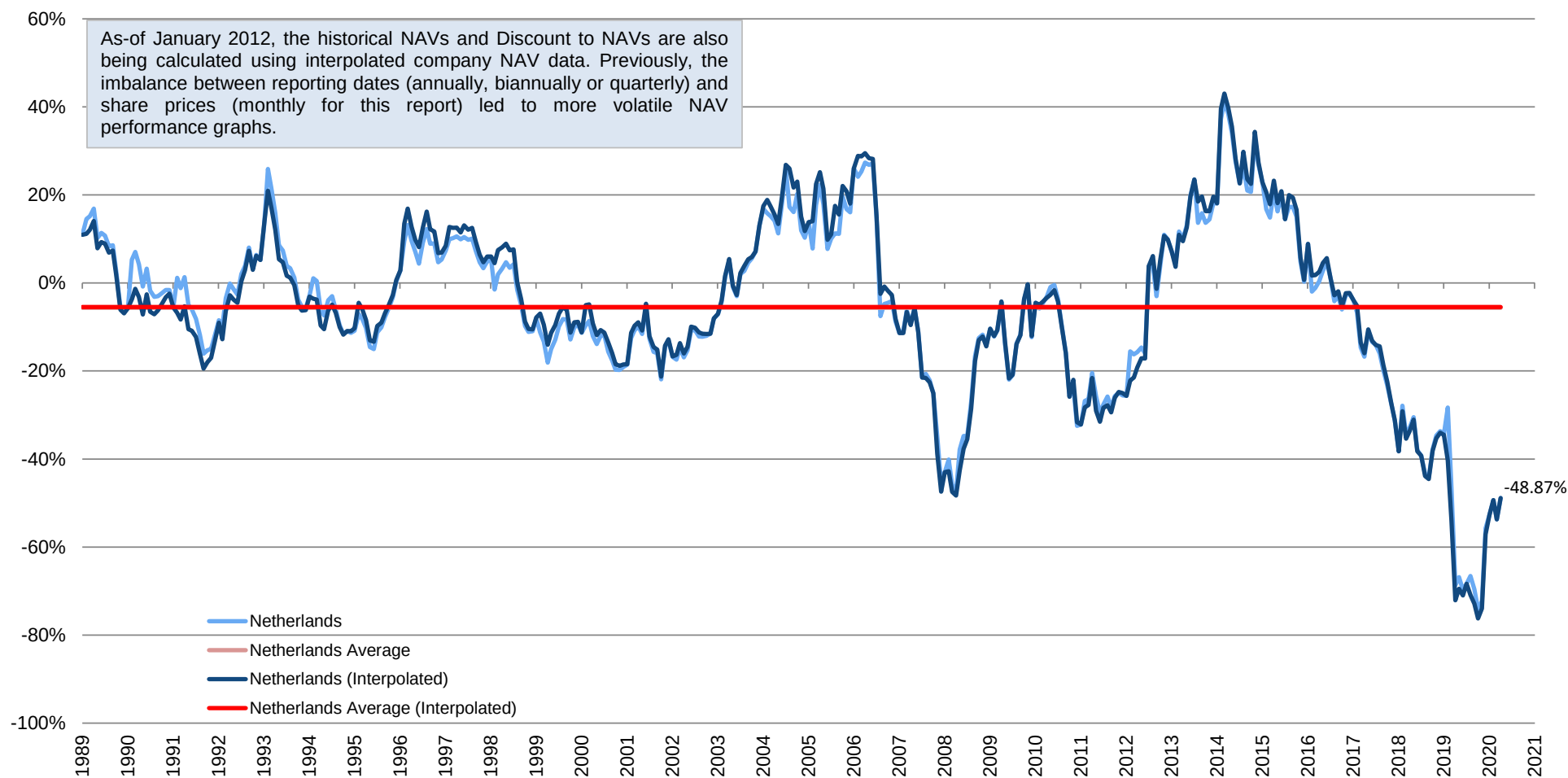
Total NAV (million EUR): **23,576**
 Total MC (million EUR): **12,054**

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

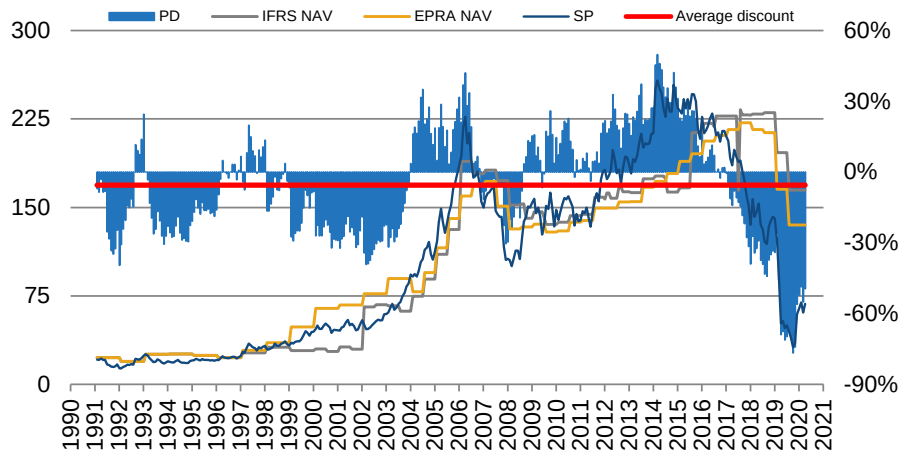
Average since 1989: **-8.5%**
 10 year average: **-11.5%**
 5 year average: **-24.3%**
 3 year average: **-42.1%**
 2 year average: **-51.1%**
 1 year average: **-62.3%**

Price Index Monthly change: **10.5%**

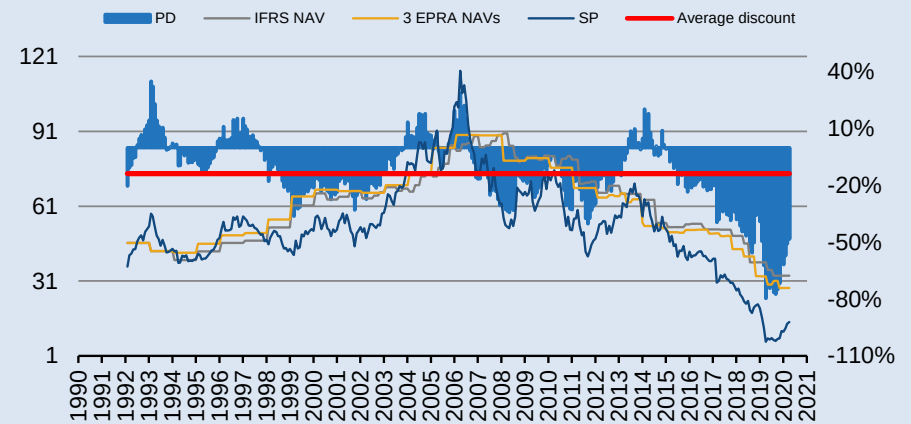
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



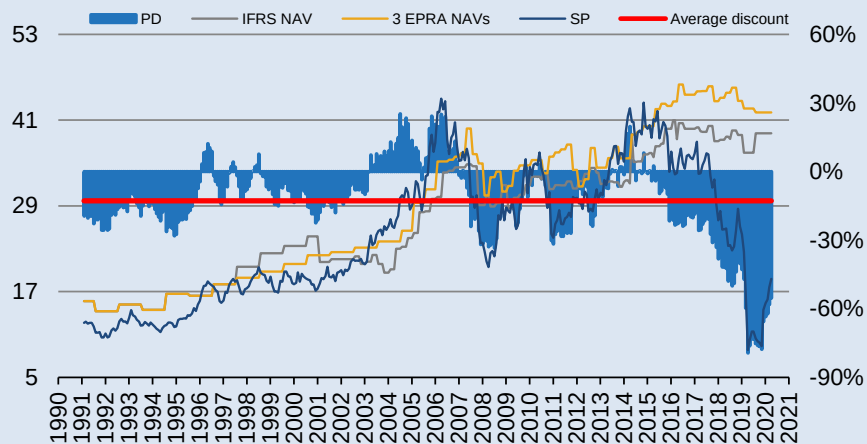
Unibail-Rodamco-Westfield



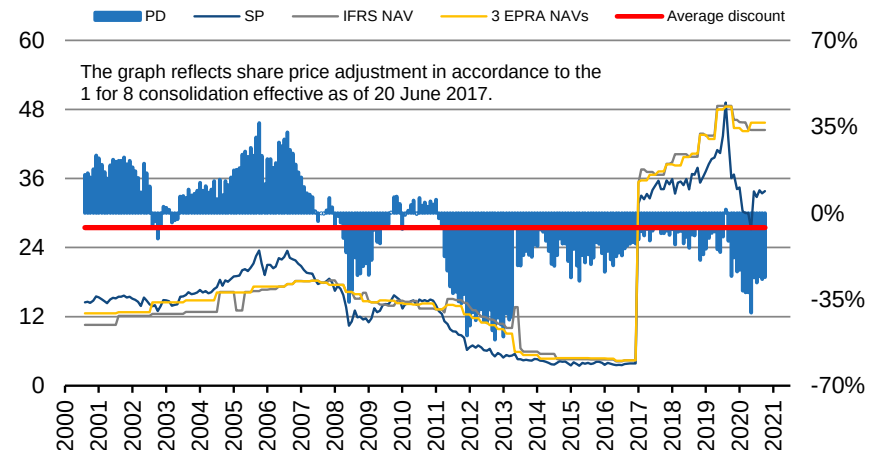
Wereldhave



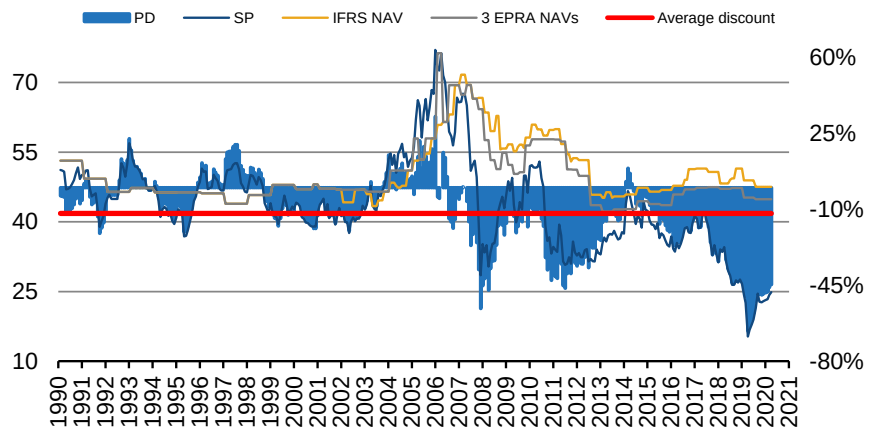
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

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

Premium / Discount: **-15.9%**
Last month: **-18.3%**

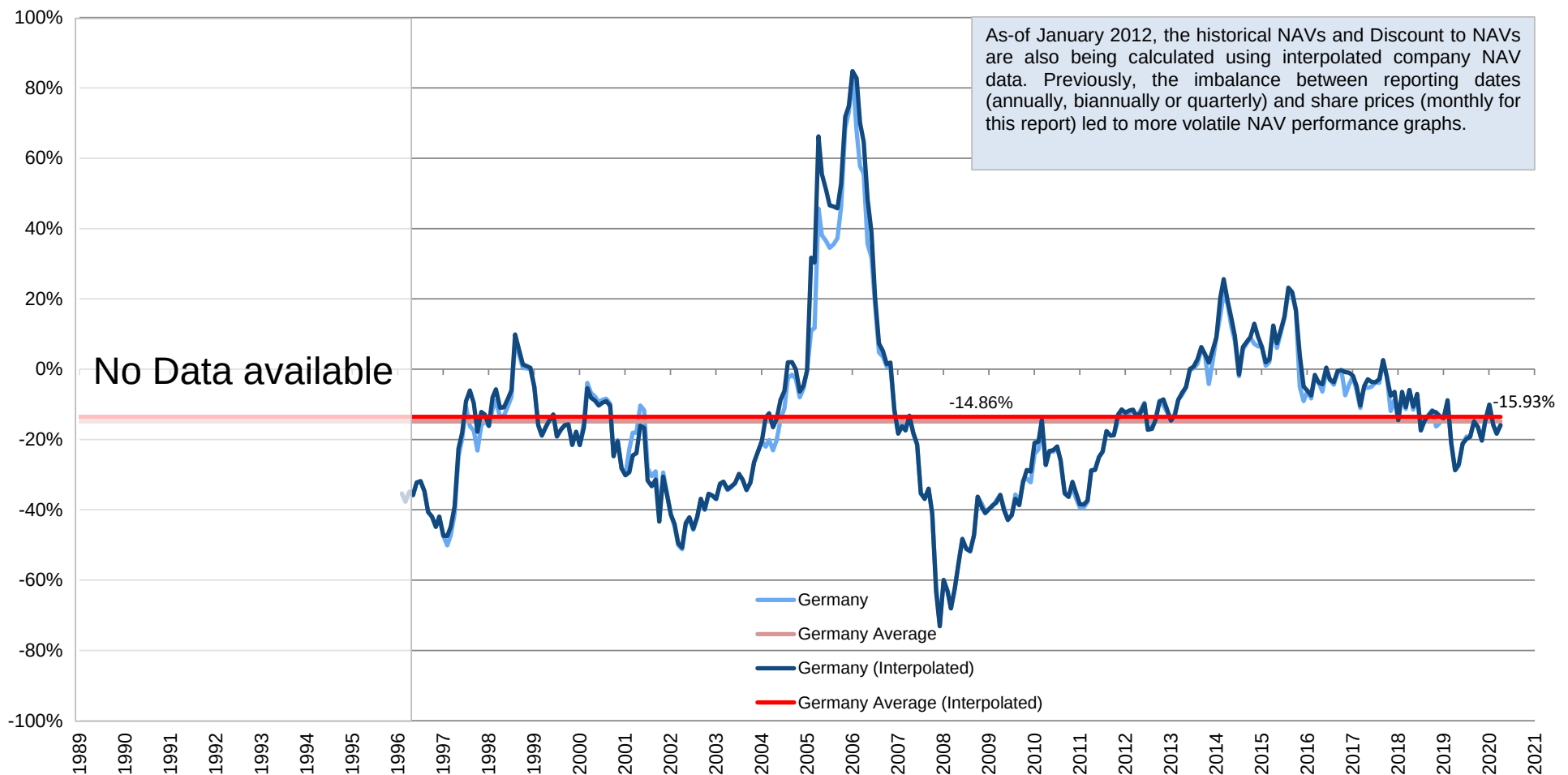
Total NAV (million EUR): **92,914**
Total MC (million EUR): **78,110**

Number of constituents: **11**
Trading at Premium: **1** **5%** of market cap
Trading at Discount: **10** **95%** of market cap

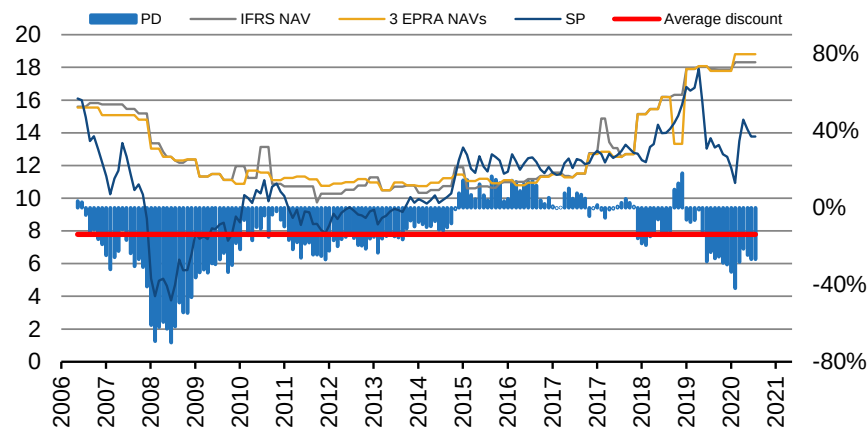
Average since 1989:
10 year average: **-8.8%**
5 year average: **-7.8%**
3 year average: **-13.1%**
2 year average: **-16.4%**
1 year average: **-17.8%**

Price Index Monthly change: **3.1%**

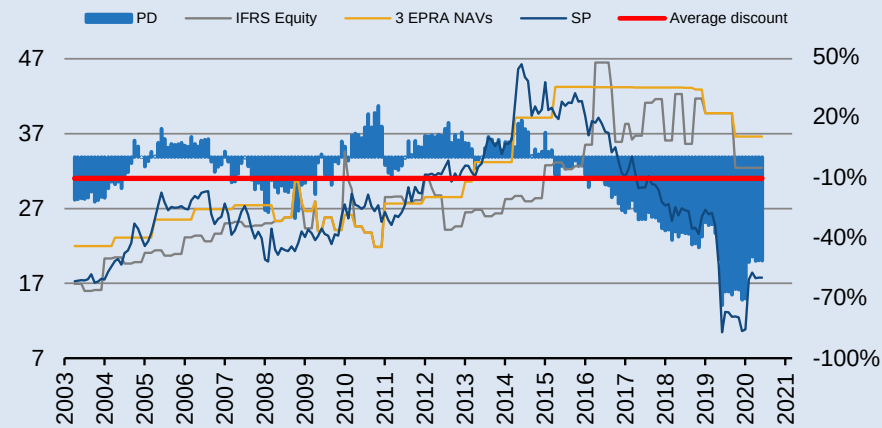
FTSE EPRA Nareit Germany Index Discount to Published NAV



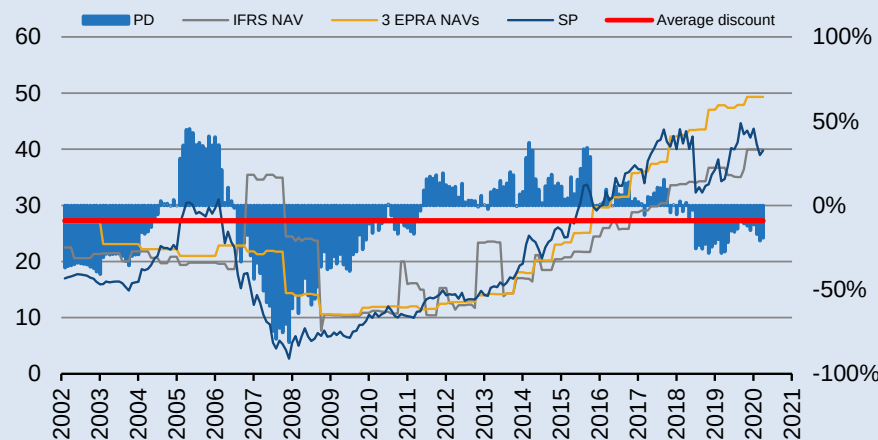
Alstria Office REIT



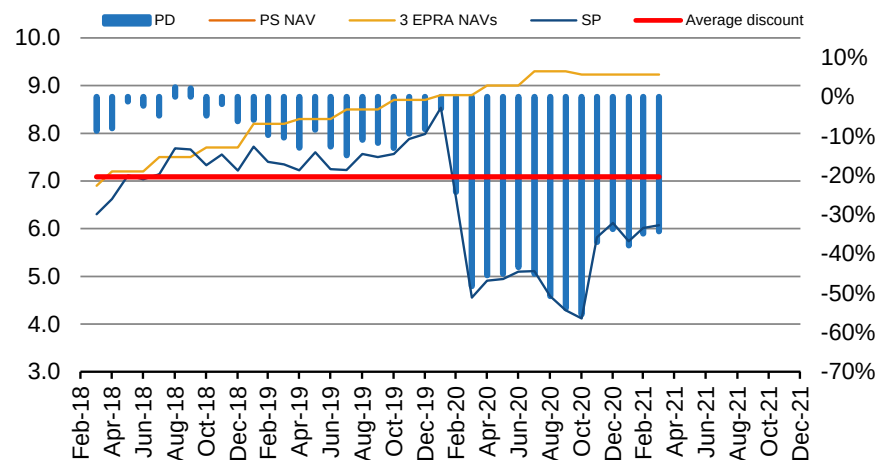
Deutsche Euroshop



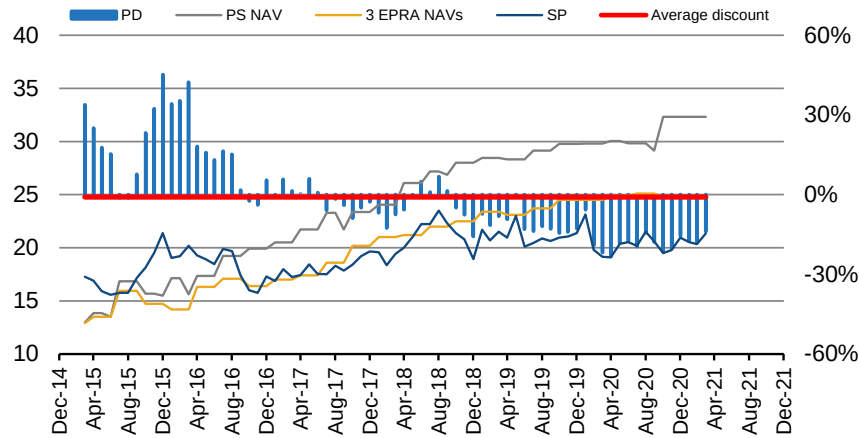
Deutsche Wohnen



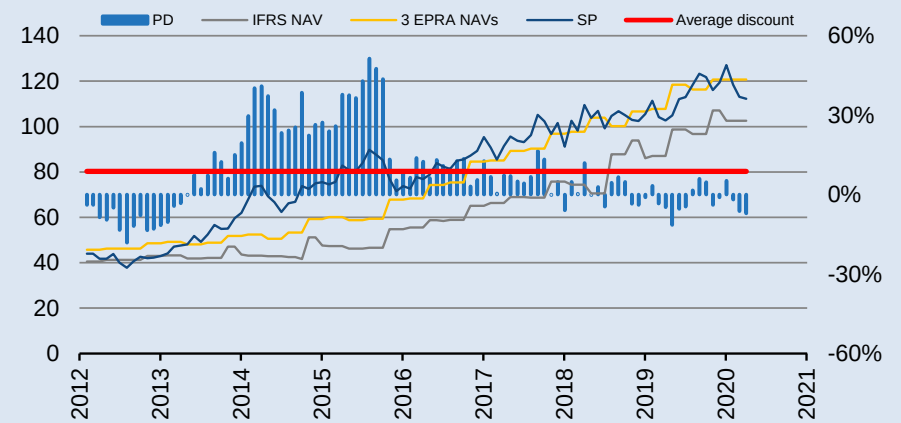
Aroundtown



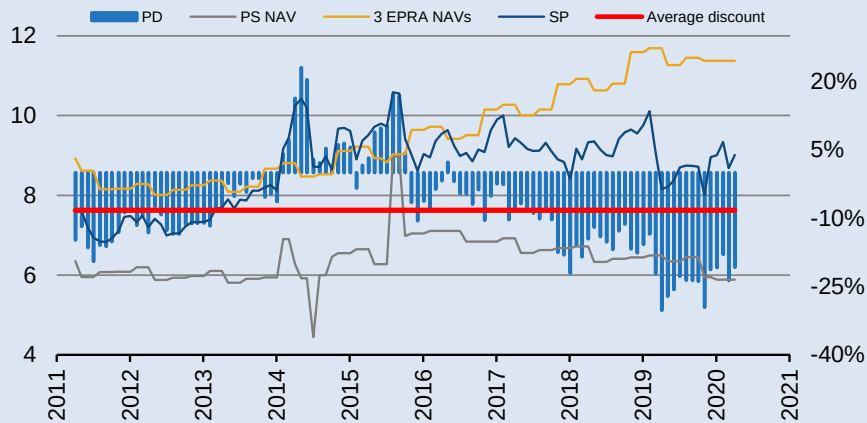
Grand City Properties



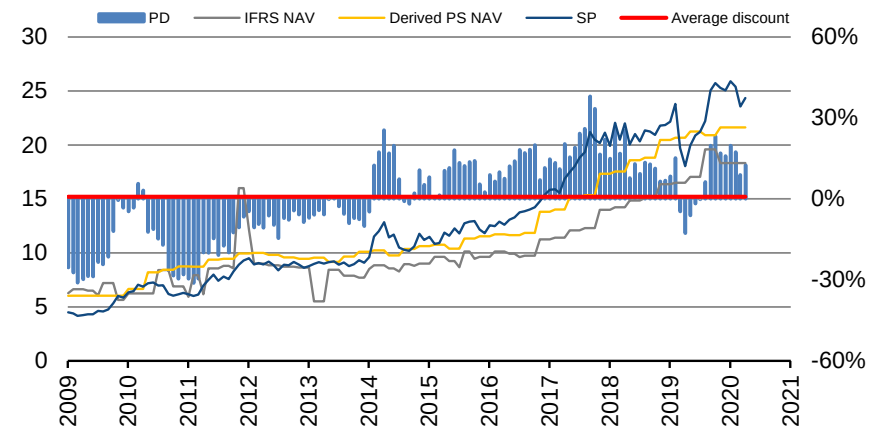
LEG Immobilien



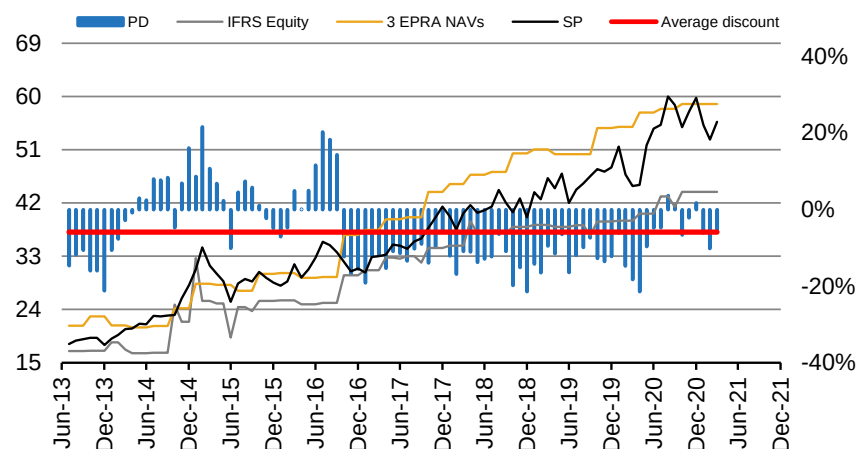
Hamborner REIT



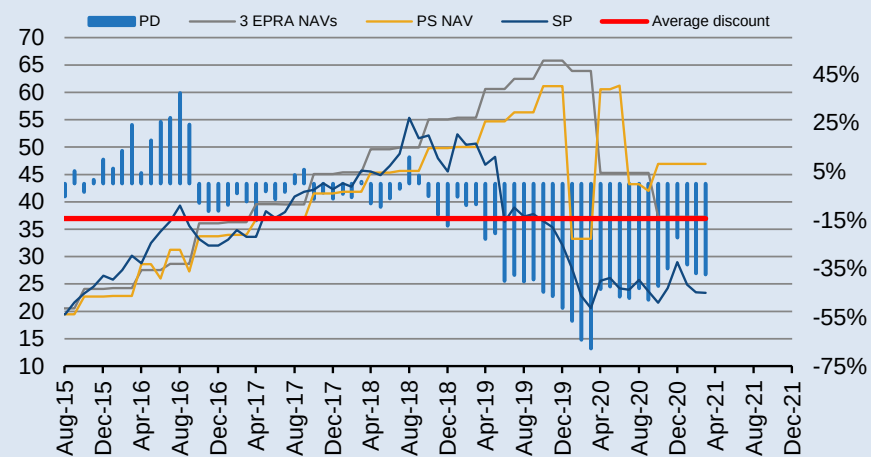
TAG Immobilien



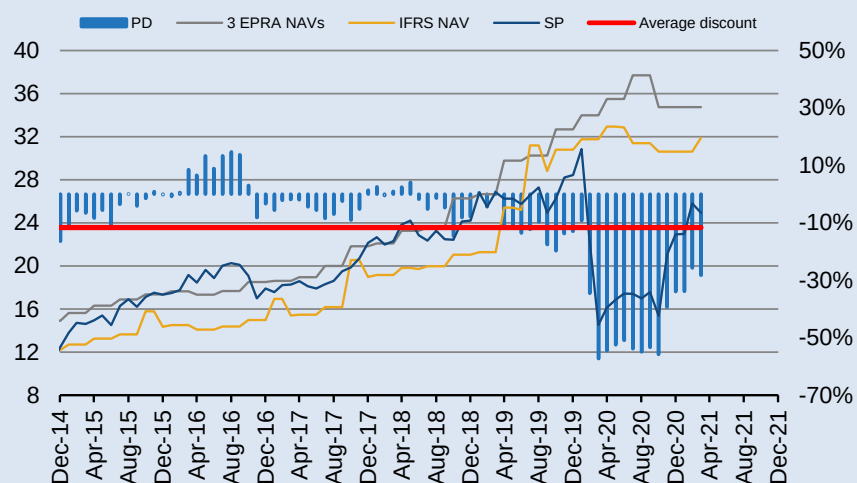
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

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

Premium / Discount: **-1.0%**
Last month: **-3.8%**

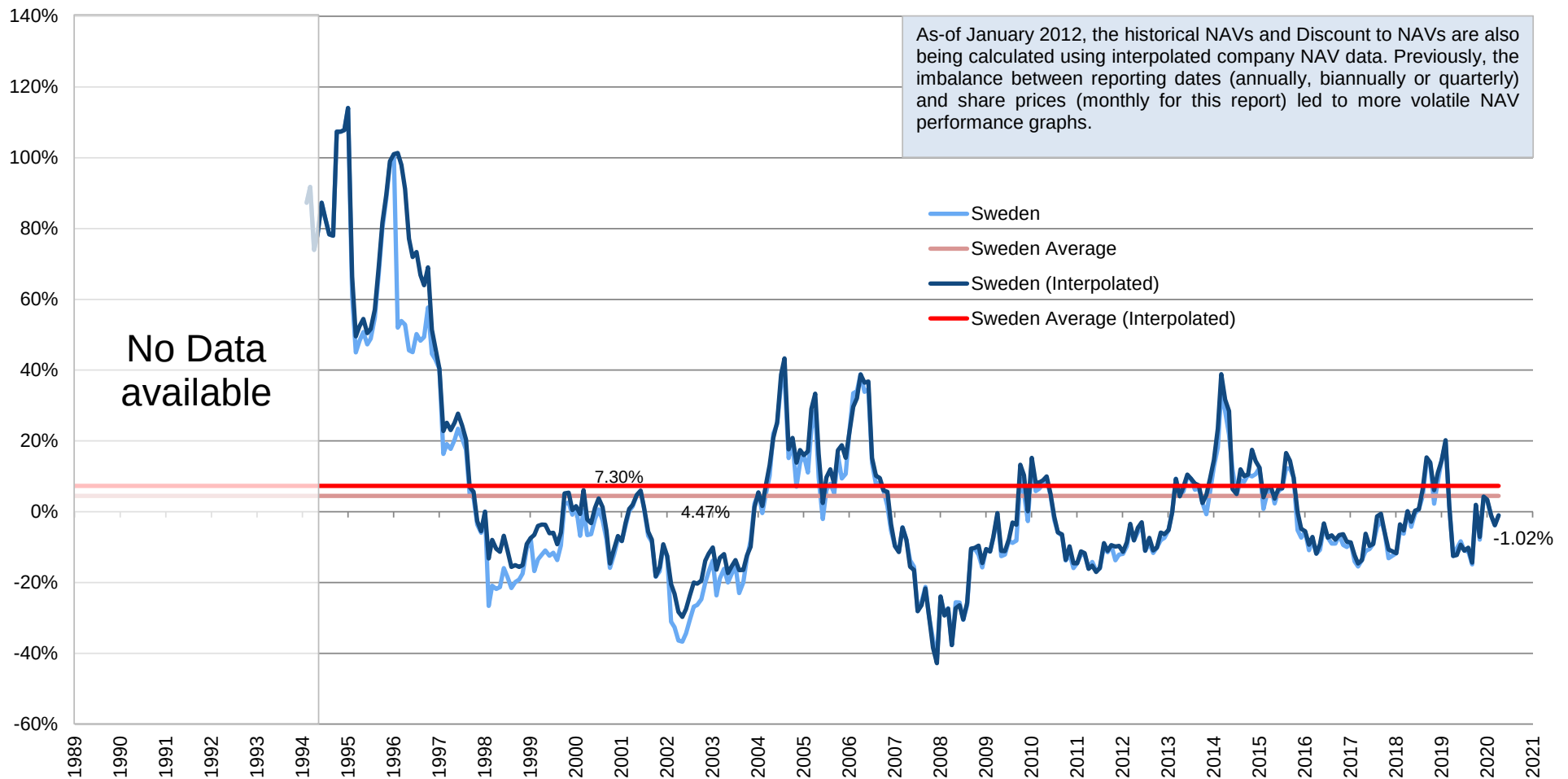
Total NAV (million EUR): **38,878**
Total MC (million EUR): **43,715**

Number of constituents: **15**
Trading at Premium: **6** **49%** of market cap
Trading at Discount: **9** **51%** of market cap

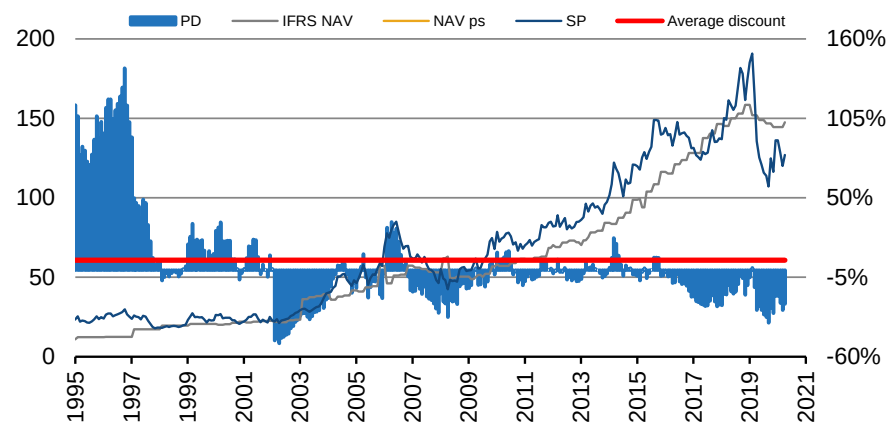
Average since 1989:
10 year average: **-2.1%**
5 year average: **-3.5%**
3 year average: **-2.5%**
2 year average: **0.0%**
1 year average: **-5.1%**

Price Index Monthly change: **2.2%**

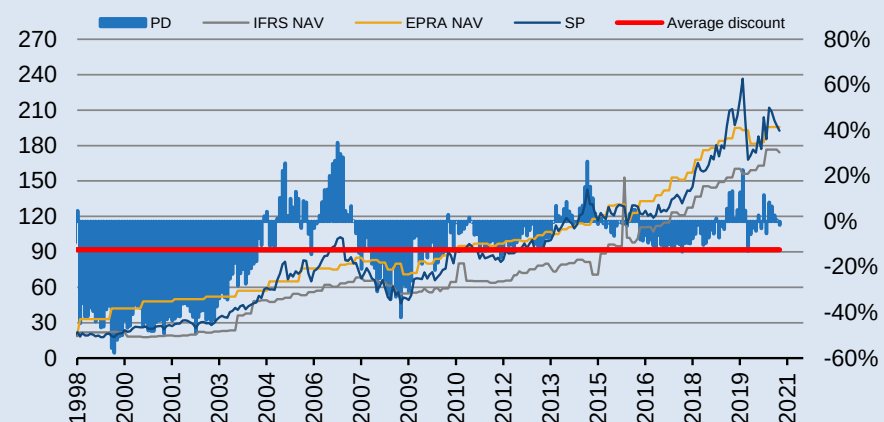
FTSE EPRA Nareit Sweden Index Discount to Published NAV



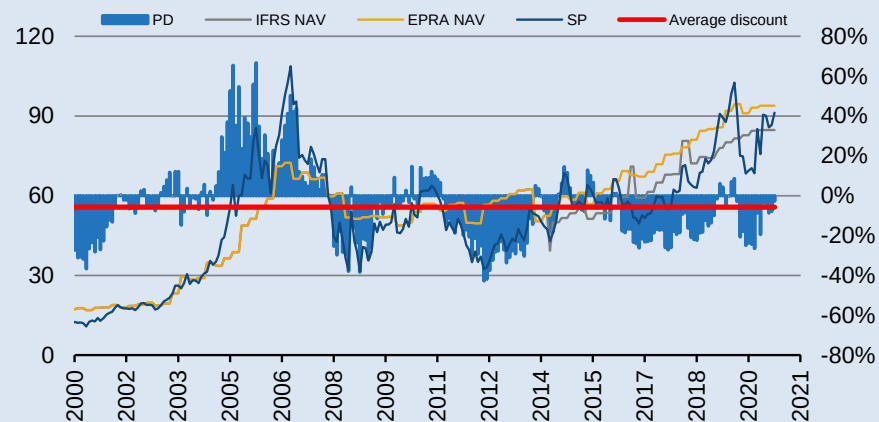
Hufvudstaden A



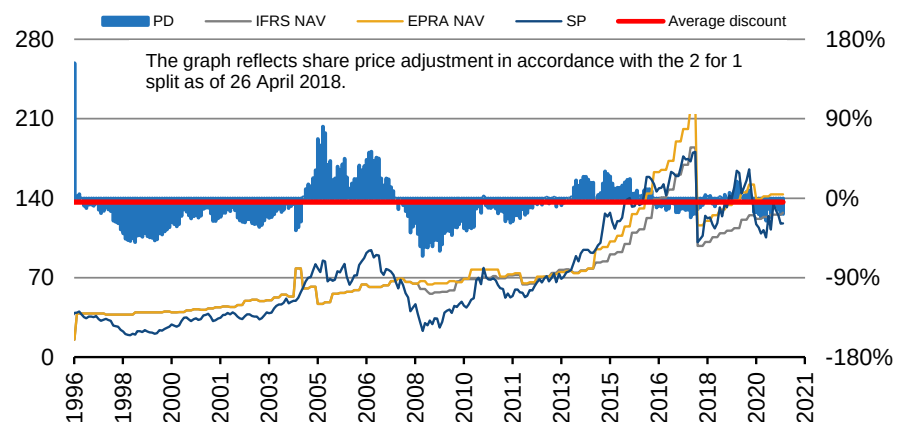
Castellum



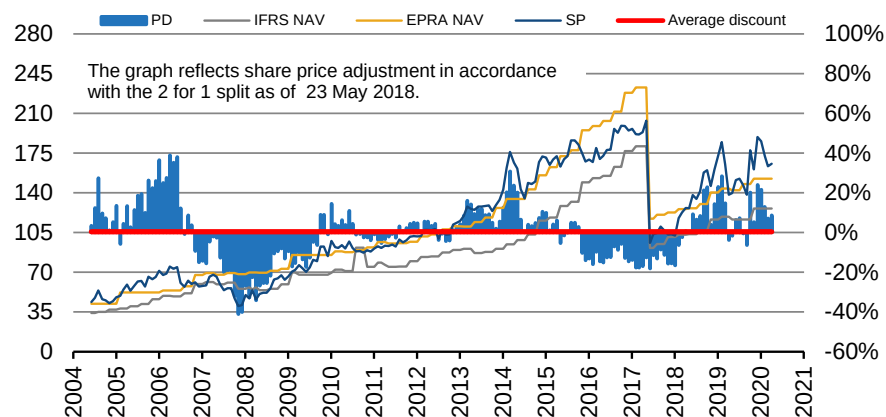
Kungsleden



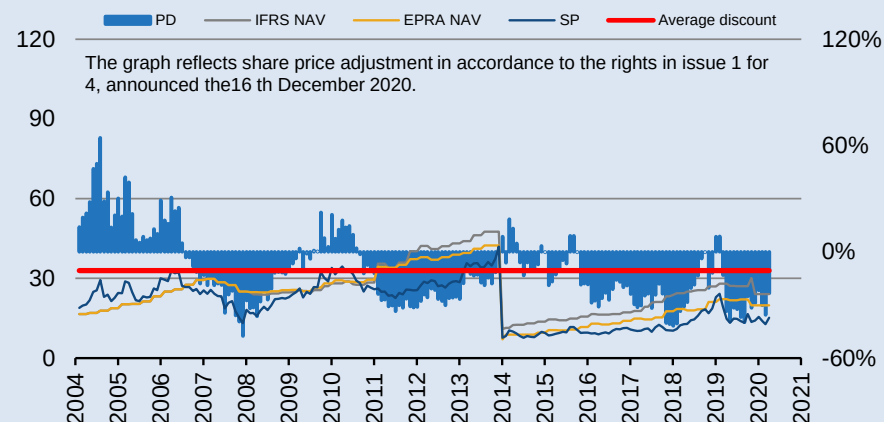
Fabege



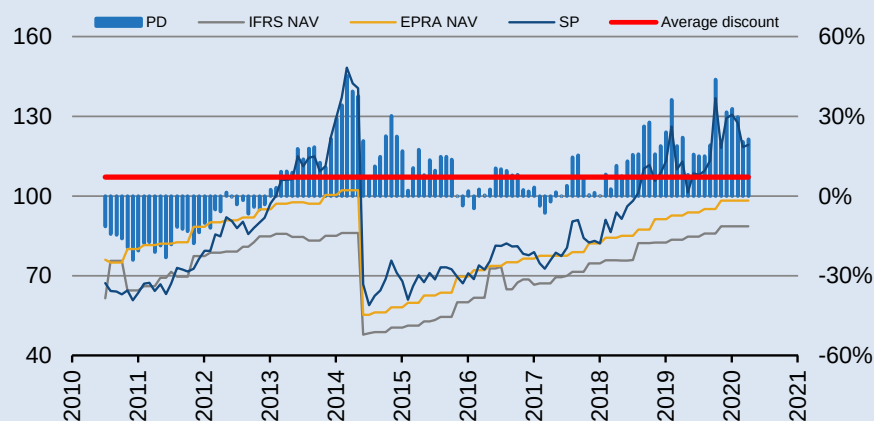
Wihlborgs Fastigheter



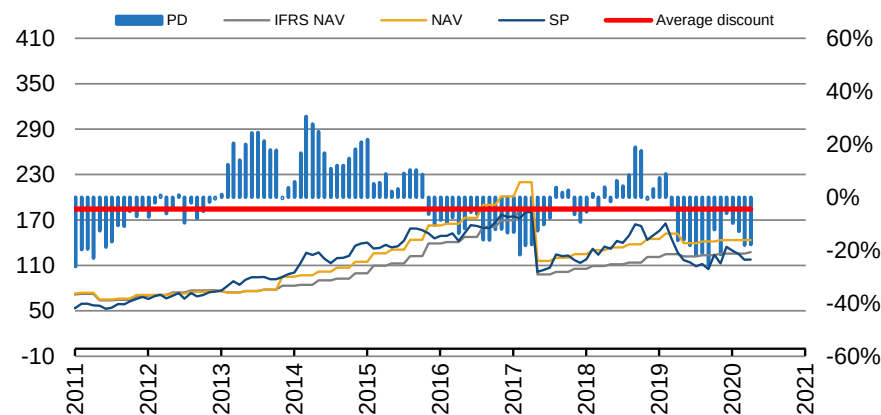
Klovern AB



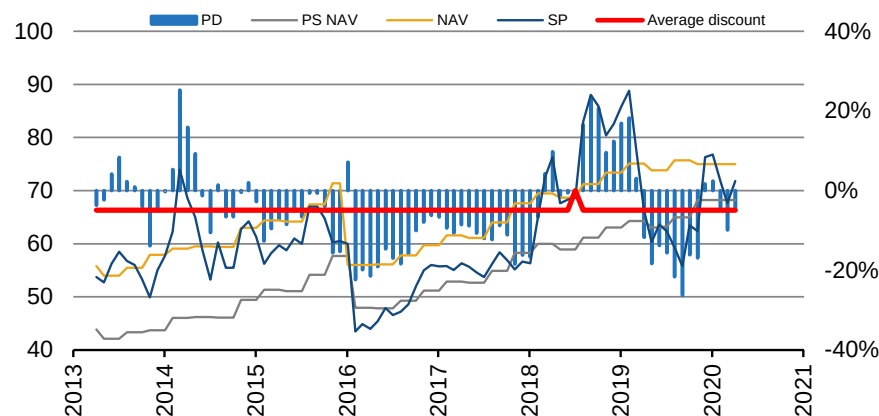
Wallenstam AB



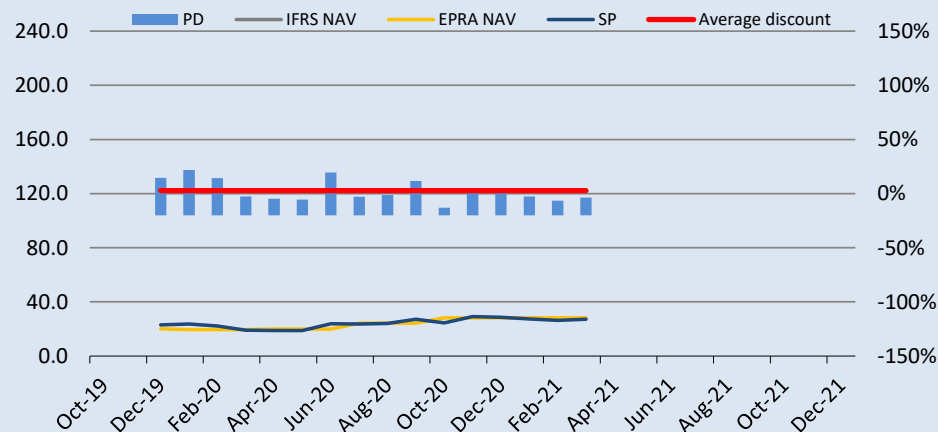
Fastighets AB Balder



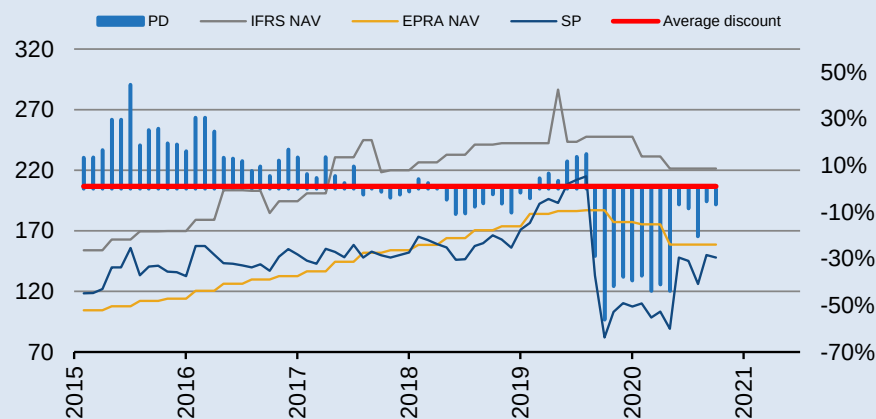
Dios Fastigheter



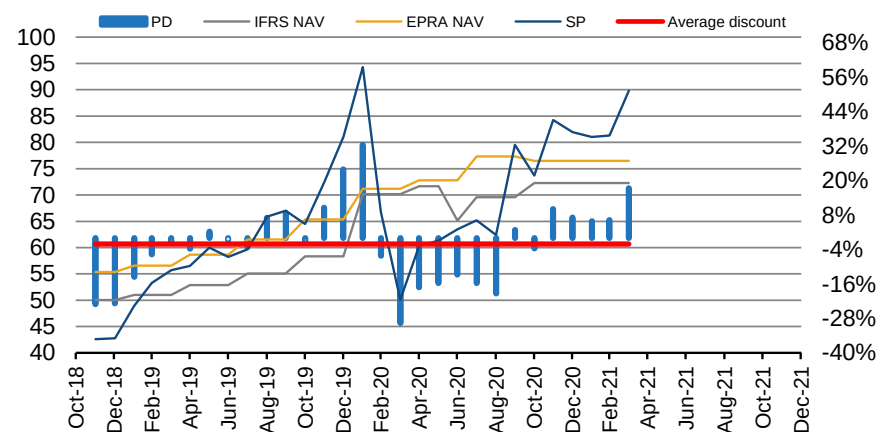
Samhällsbyggnadsbolaget (SBB)



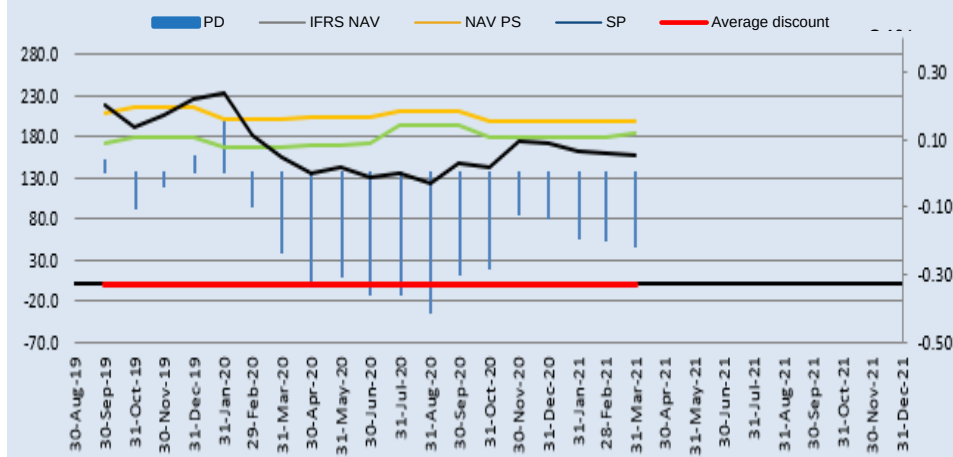
Pandox AB



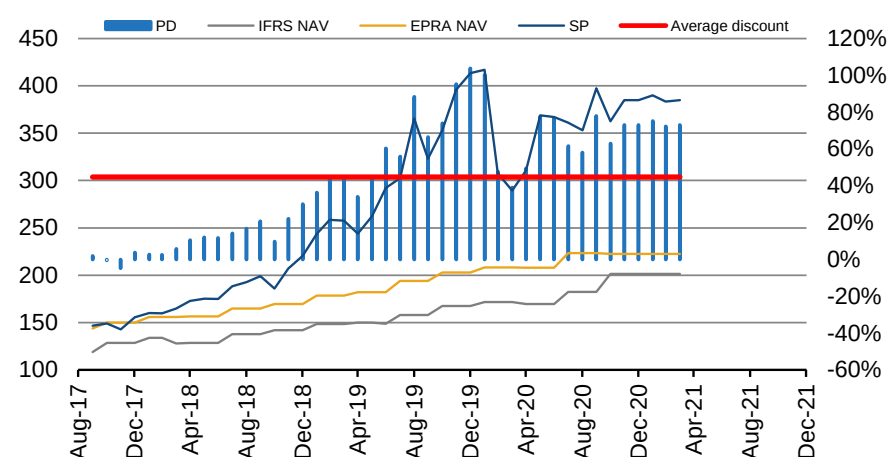
Nyfosa



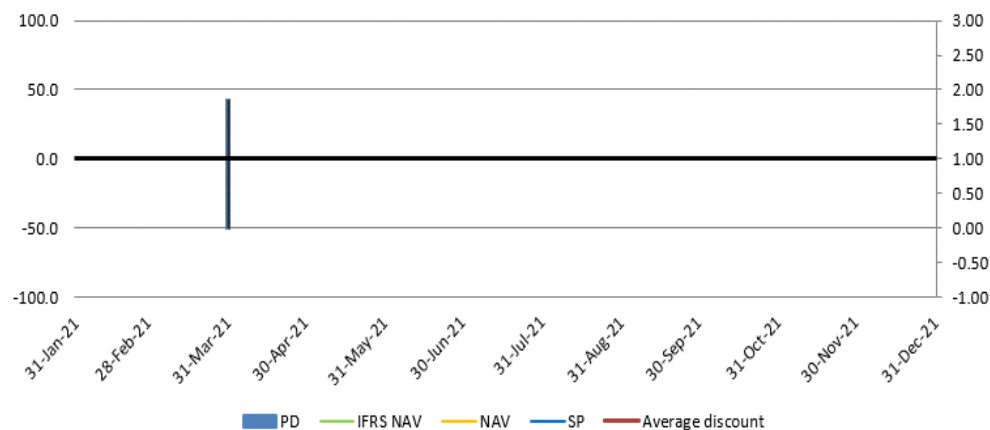
Atrium Ljungberg AB



Catena



Sagax AB



FTSE EPRA Nareit Belgium Index

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

Premium / Discount: **31.9%**
 Last month: **34.5%**

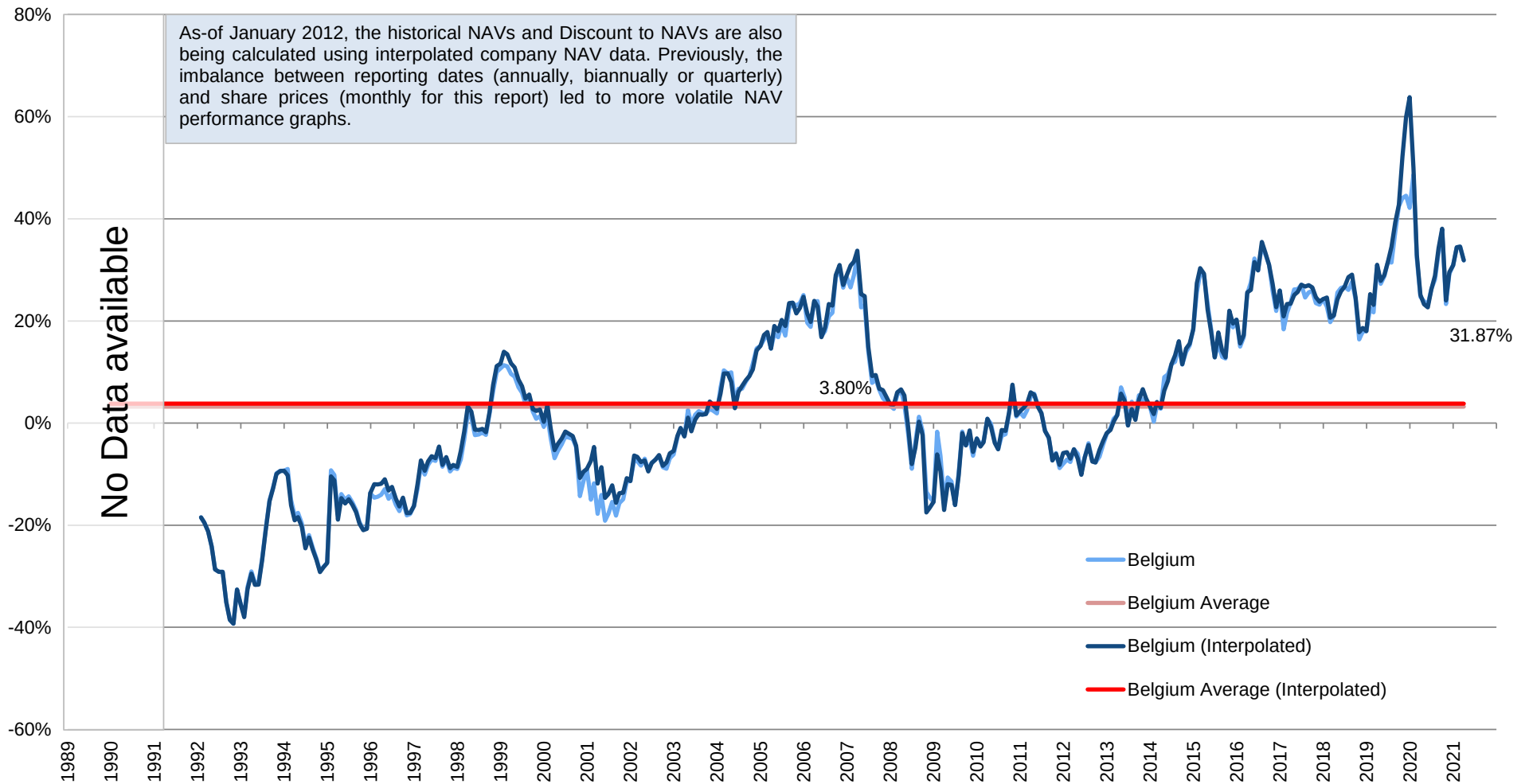
Total NAV (million EUR): **15,737**
 Total MC (million EUR): **20,751**

Number of constituents: **11**
 Trading at Premium: **6** **85%** of market cap
 Trading at Discount: **5** **15%** of market cap

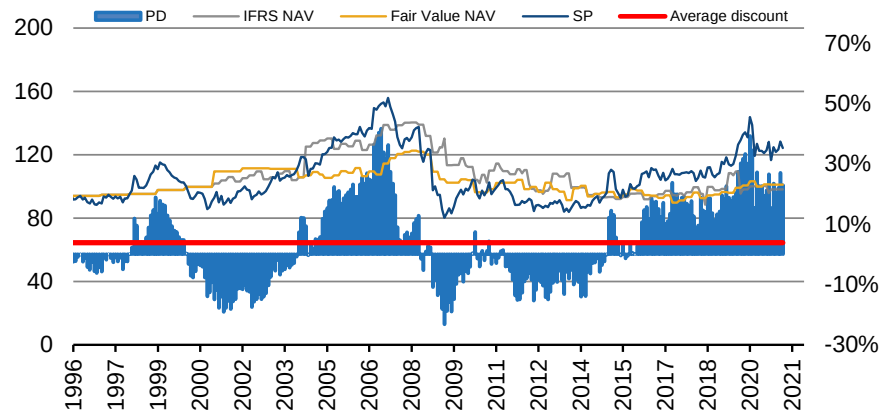
Average since 1989:
 10 year average: **17.1%**
 5 year average: **28.2%**
 3 year average: **29.9%**
 2 year average: **33.0%**
 1 year average: **29.7%**

Price Index Monthly change: **-2.6%**

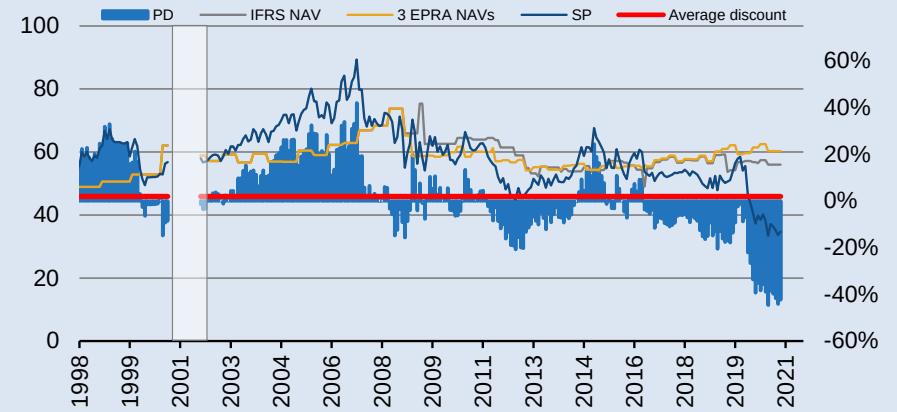
FTSE EPRA Nareit Belgium Index Discount to Published NAV



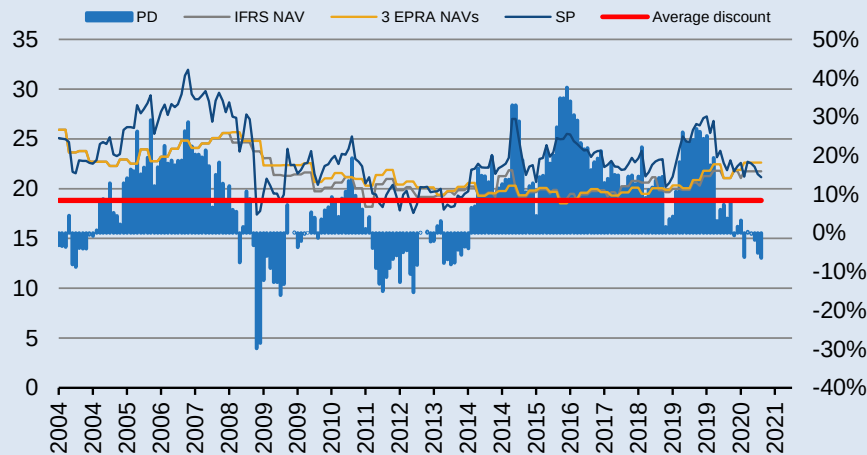
Cofinimmo



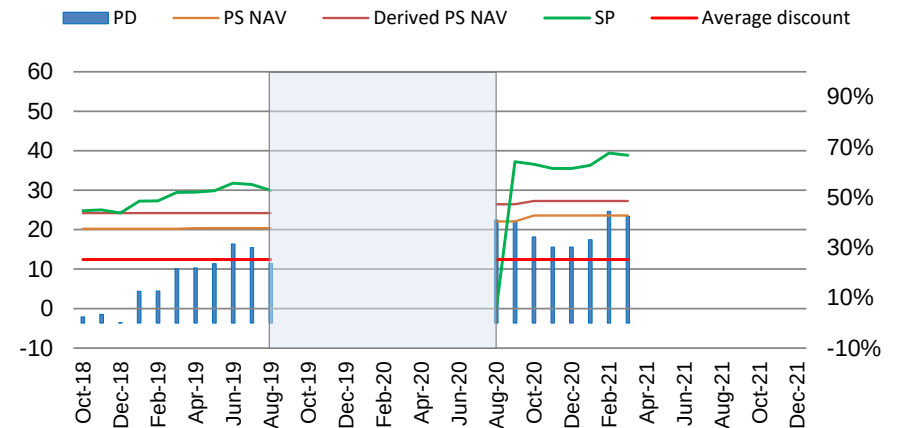
Befimmo



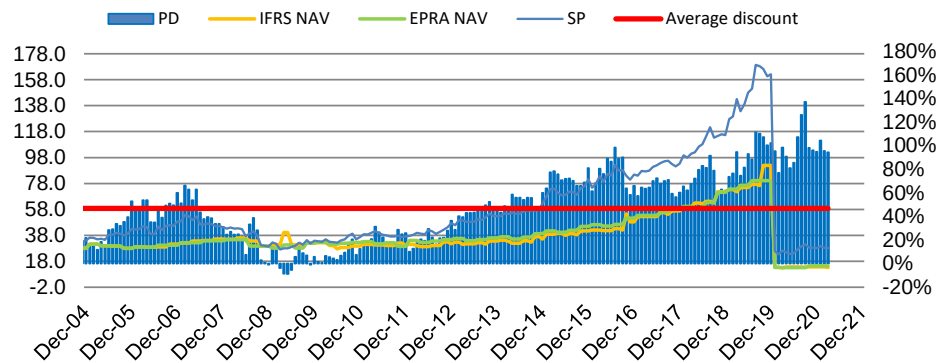
Intervest Offices



Shurgard Self Storage

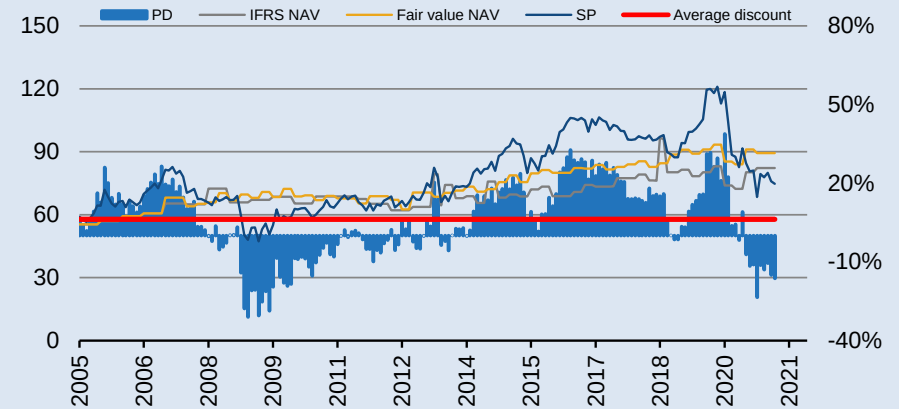


Warehouses De Pauw

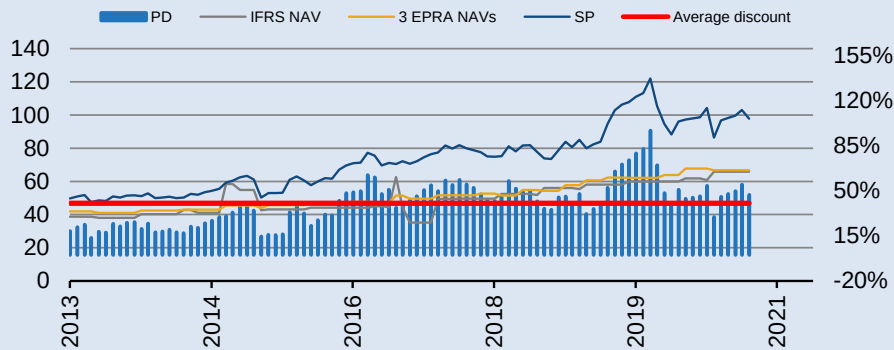


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

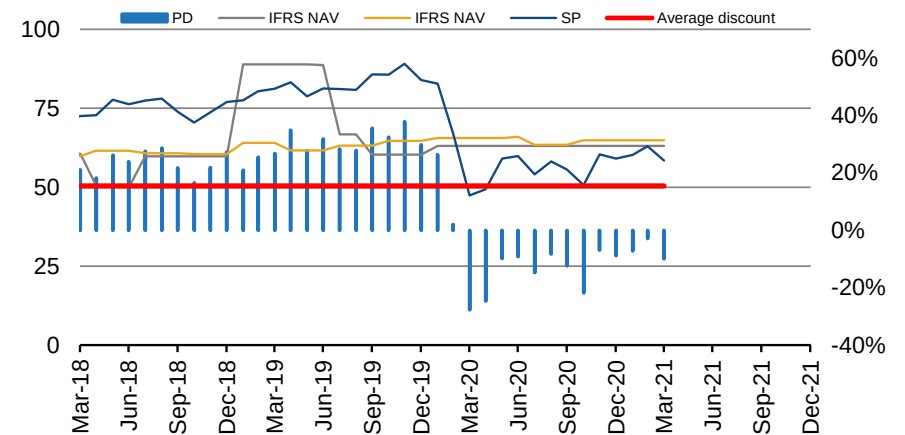


Aedifica

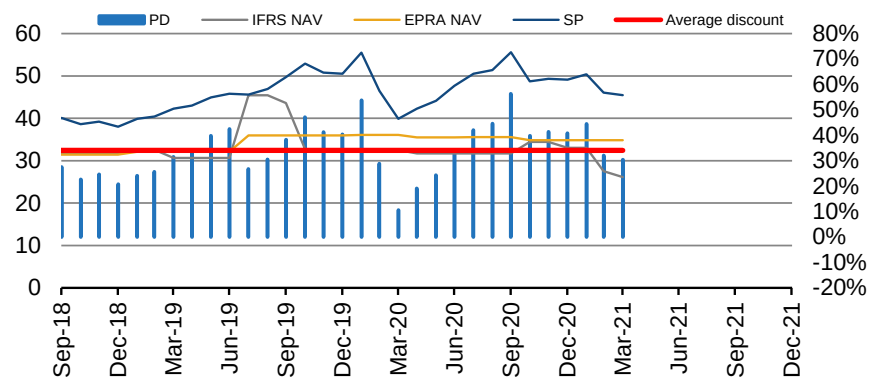


*The graph reflects a price adjustment of 0.976804 as a result of the rights issue that took place on the 15th

Retail Estates

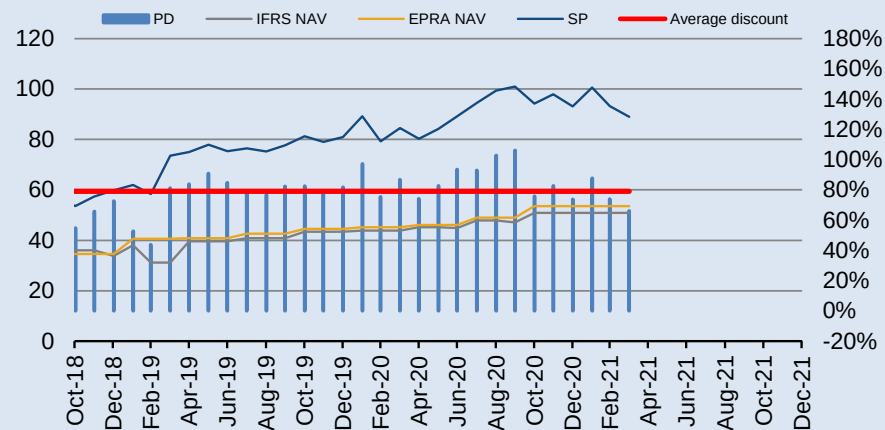


Xior Student Housing

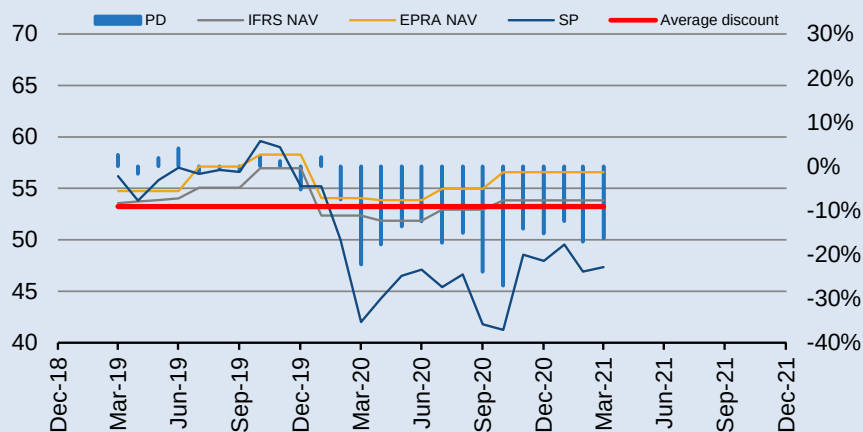


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

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

Premium / Discount: **4.4%**
Last month: **1.1%**

Total NAV (million EUR): **16,923**
Total MC (million EUR): **17,670**

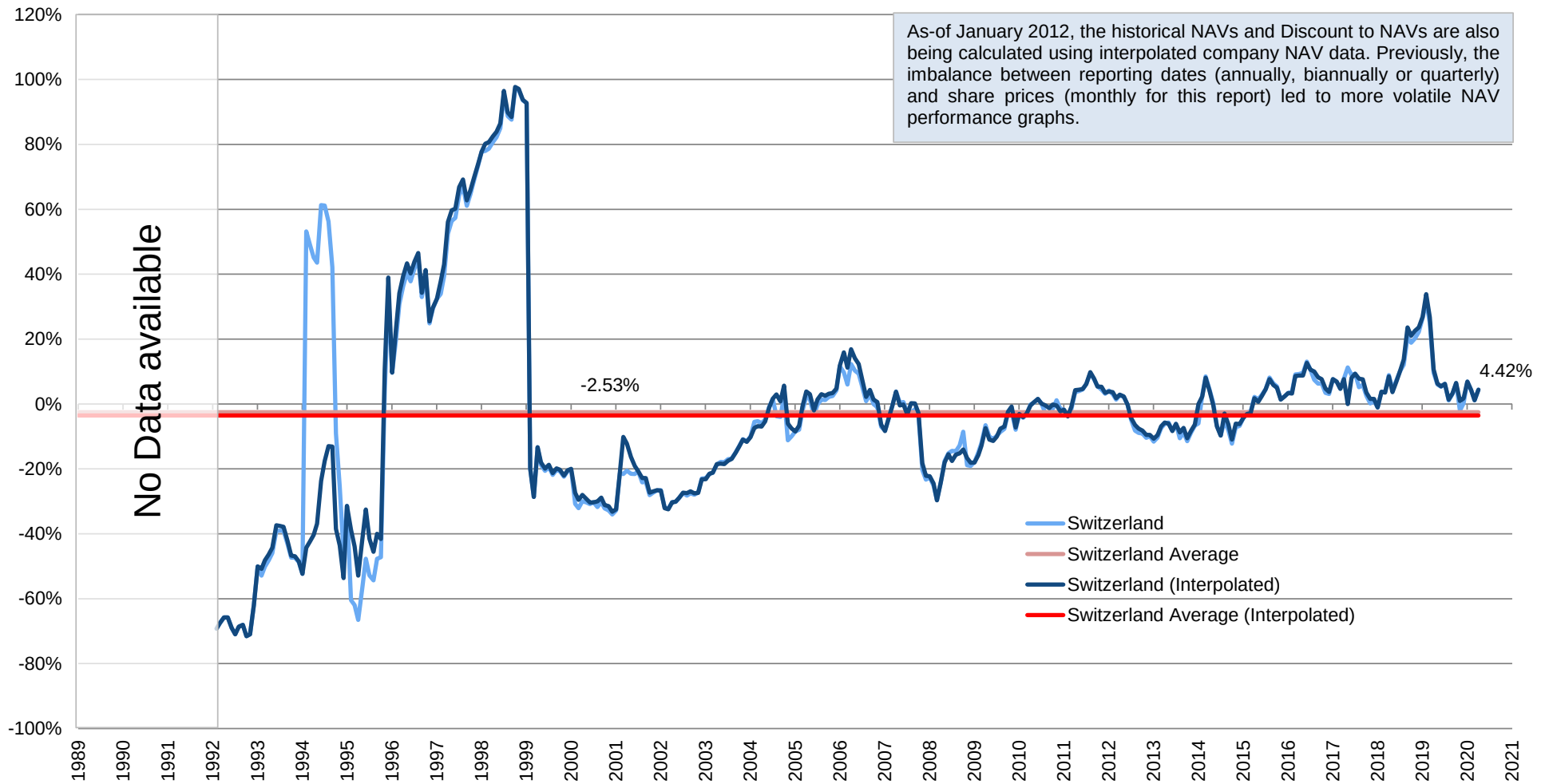
Number of constituents: **7**
Trading at Premium: **6** **66%** of market cap
Trading at Discount: **1** **34%** of market cap

Average since 1989:
10 year average: **2.5%**
5 year average: **7.6%**
3 year average: **8.6%**
2 year average: **10.5%**
1 year average: **3.6%**

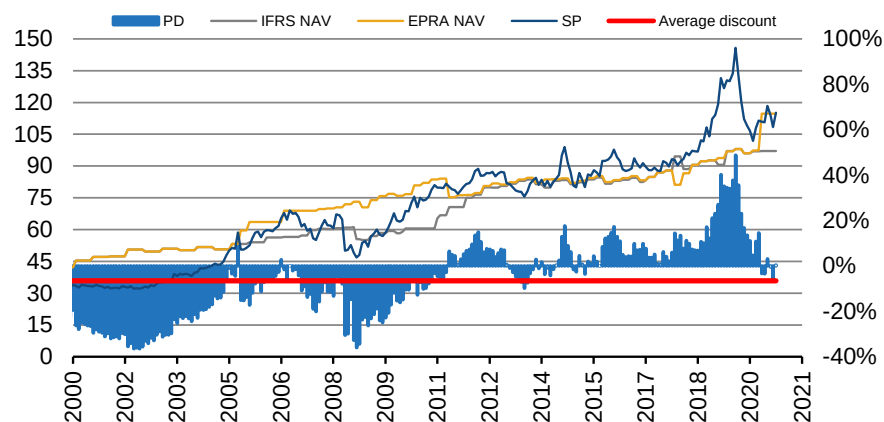
Price Index Monthly change: **3.0%**

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

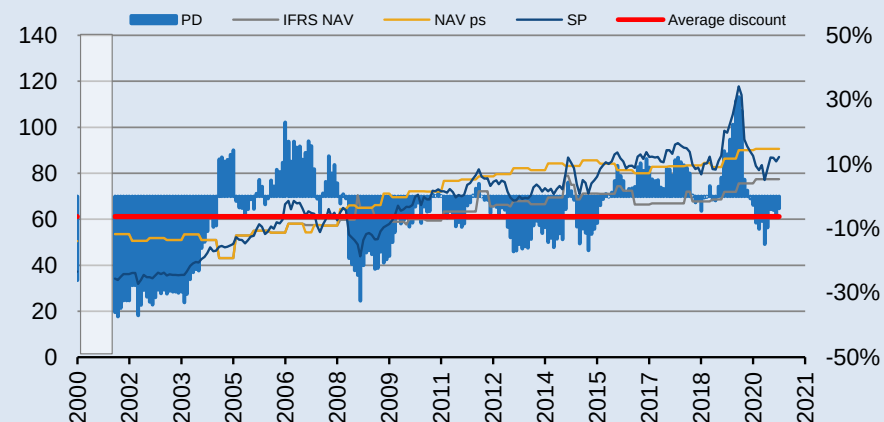
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



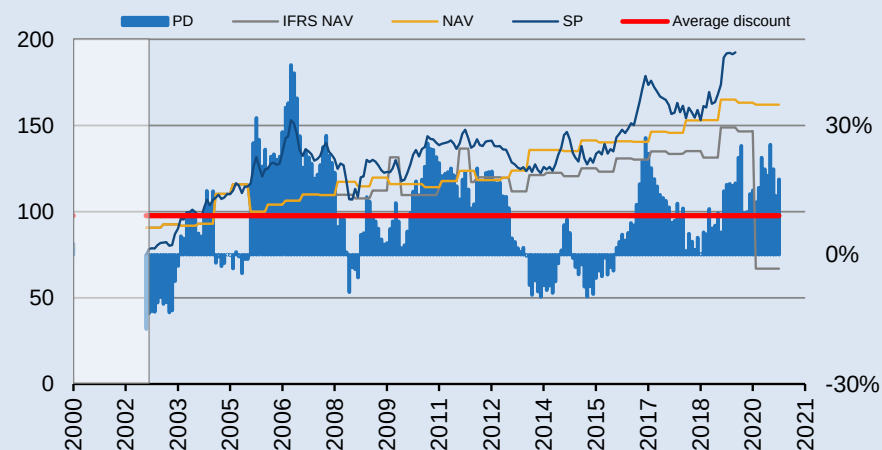
PSP Swiss Property



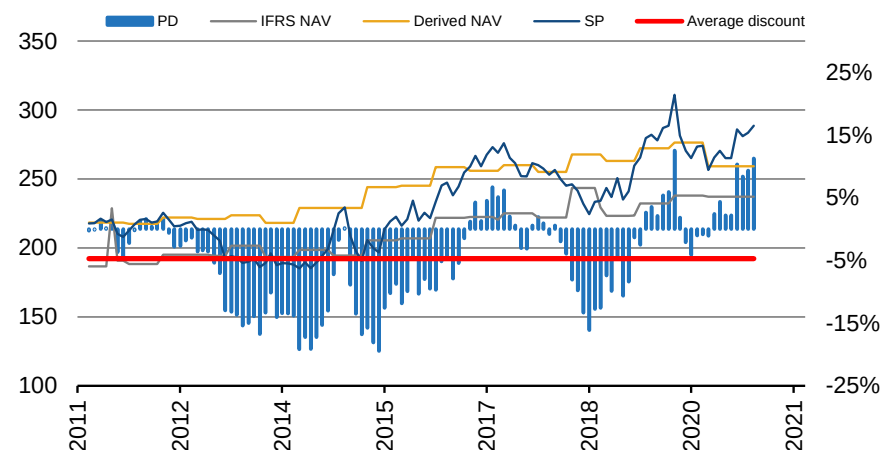
Swiss Prime Site



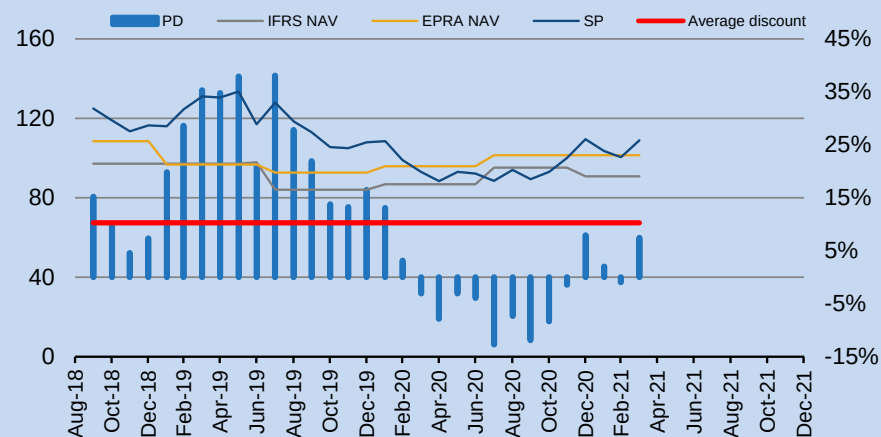
Allreal Holding



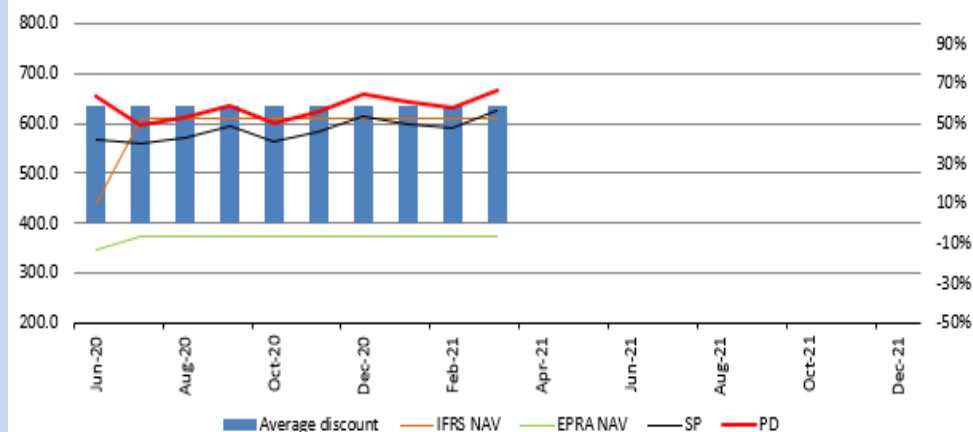
Mobimo Holding



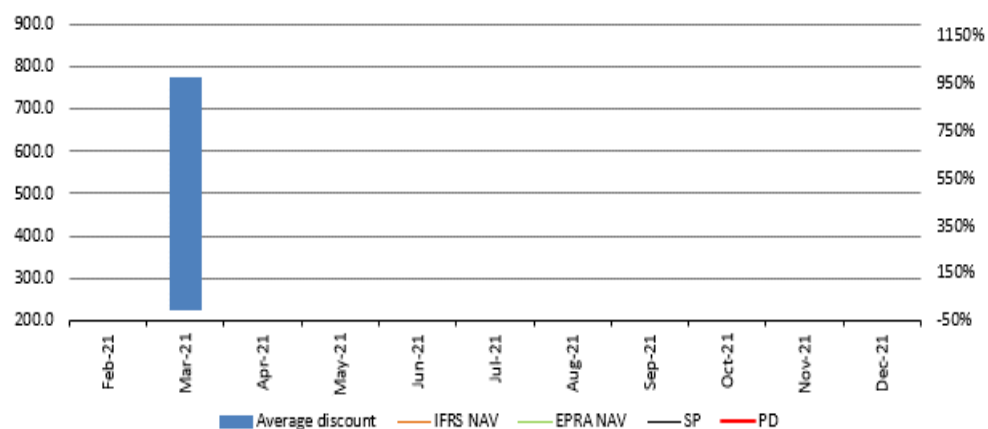
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

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

Premium / Discount: **-8.2%**
Last month: **-9.6%**

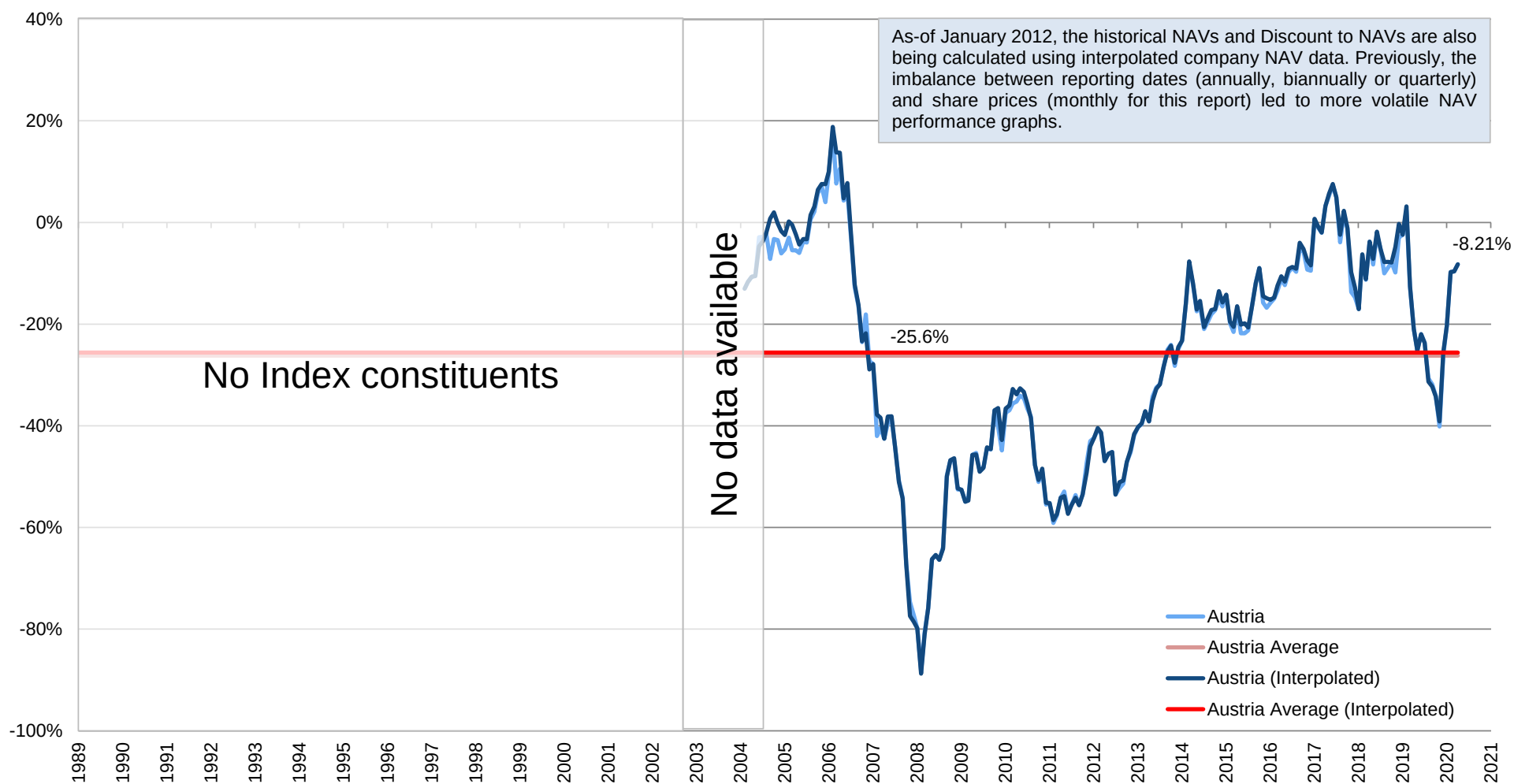
Total NAV (million EUR): **3,659**
Total MC (million EUR): **3,358**

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

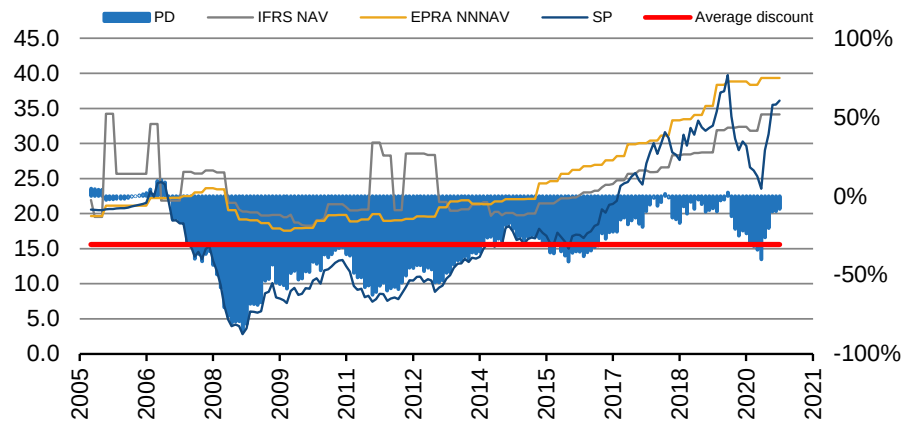
Average since 1989:
10 year average: **-24.1%**
5 year average: **-11.4%**
3 year average: **-11.8%**
2 year average: **-15.4%**
1 year average: **-23.5%**

Price Index Monthly change: **1.5%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

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

Premium / Discount: **-6.6%**
Last month: **-8.7%**

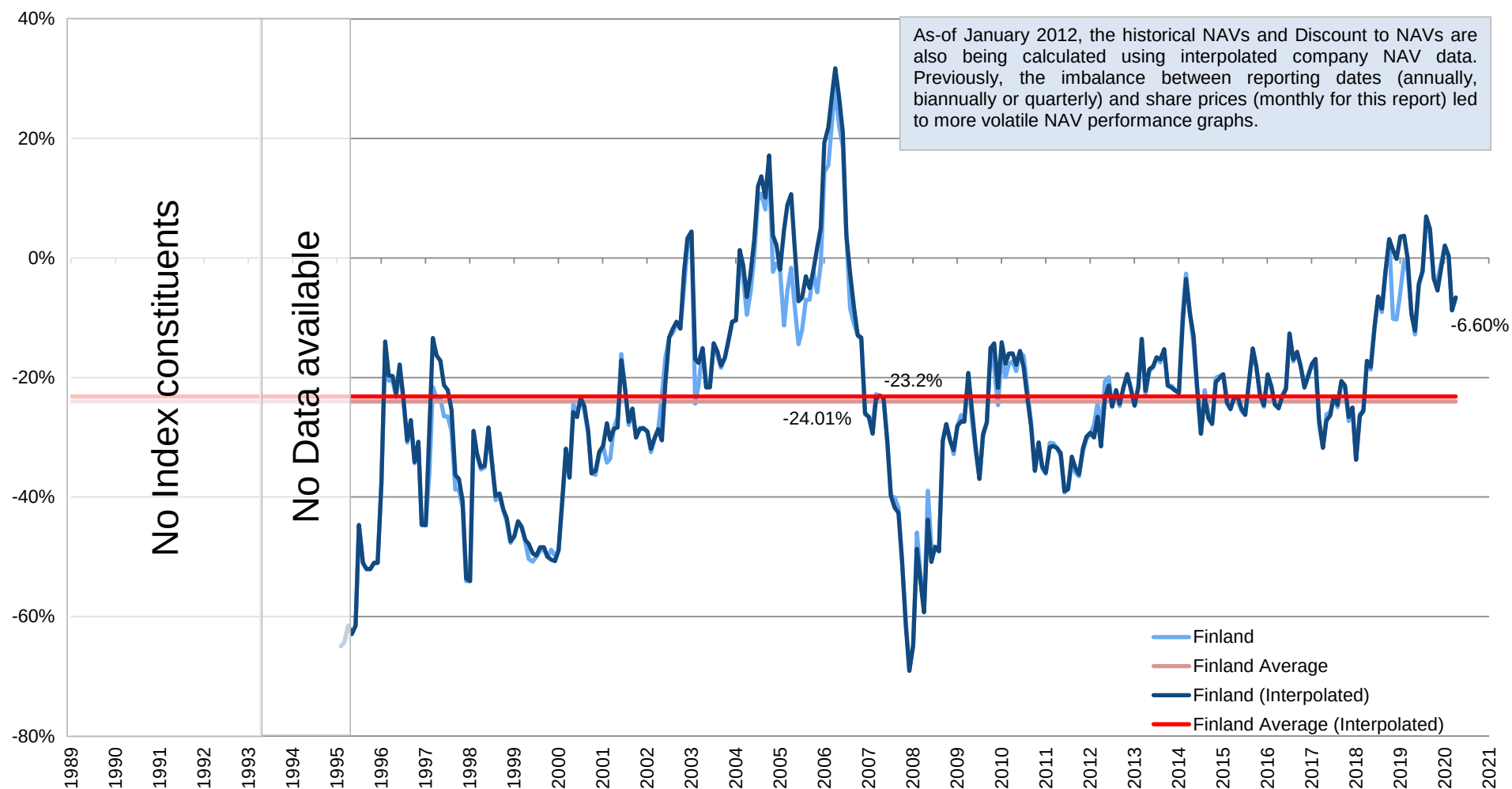
Total NAV (million EUR): **5,764**
Total MC (million EUR): **5,384**

Number of constituents: **2**
Trading at Premium: **1** **77%** of market cap
Trading at Discount: **1** **23%** of market cap

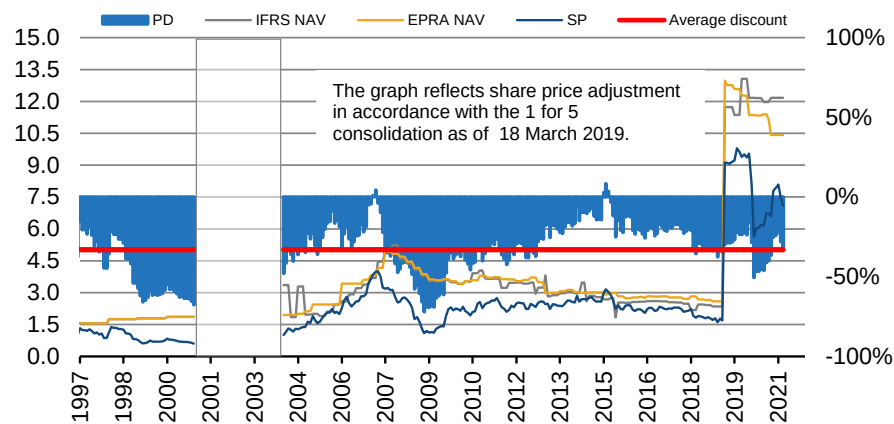
Average since 1989:
10 year average: **-19.8%**
5 year average: **-15.4%**
3 year average: **-11.4%**
2 year average: **-4.7%**
1 year average: **-2.5%**

Price Index Monthly change: **3.6%**

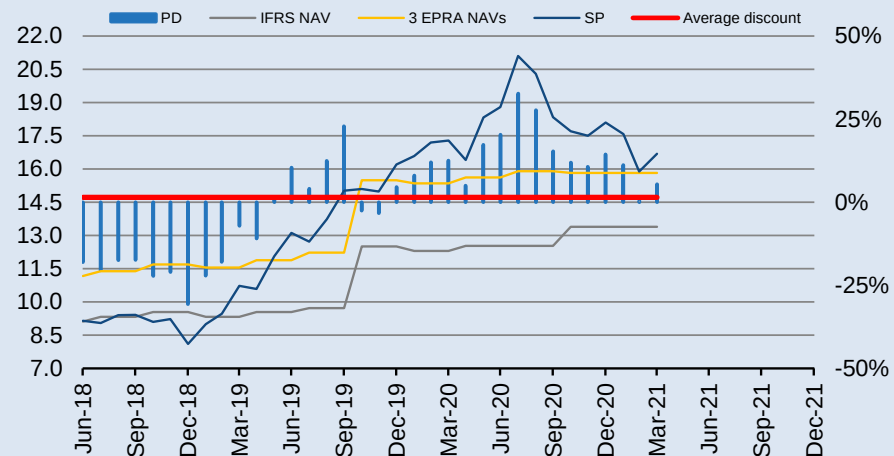
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

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

Premium / Discount: **8.5%**
Last month: **3.1%**

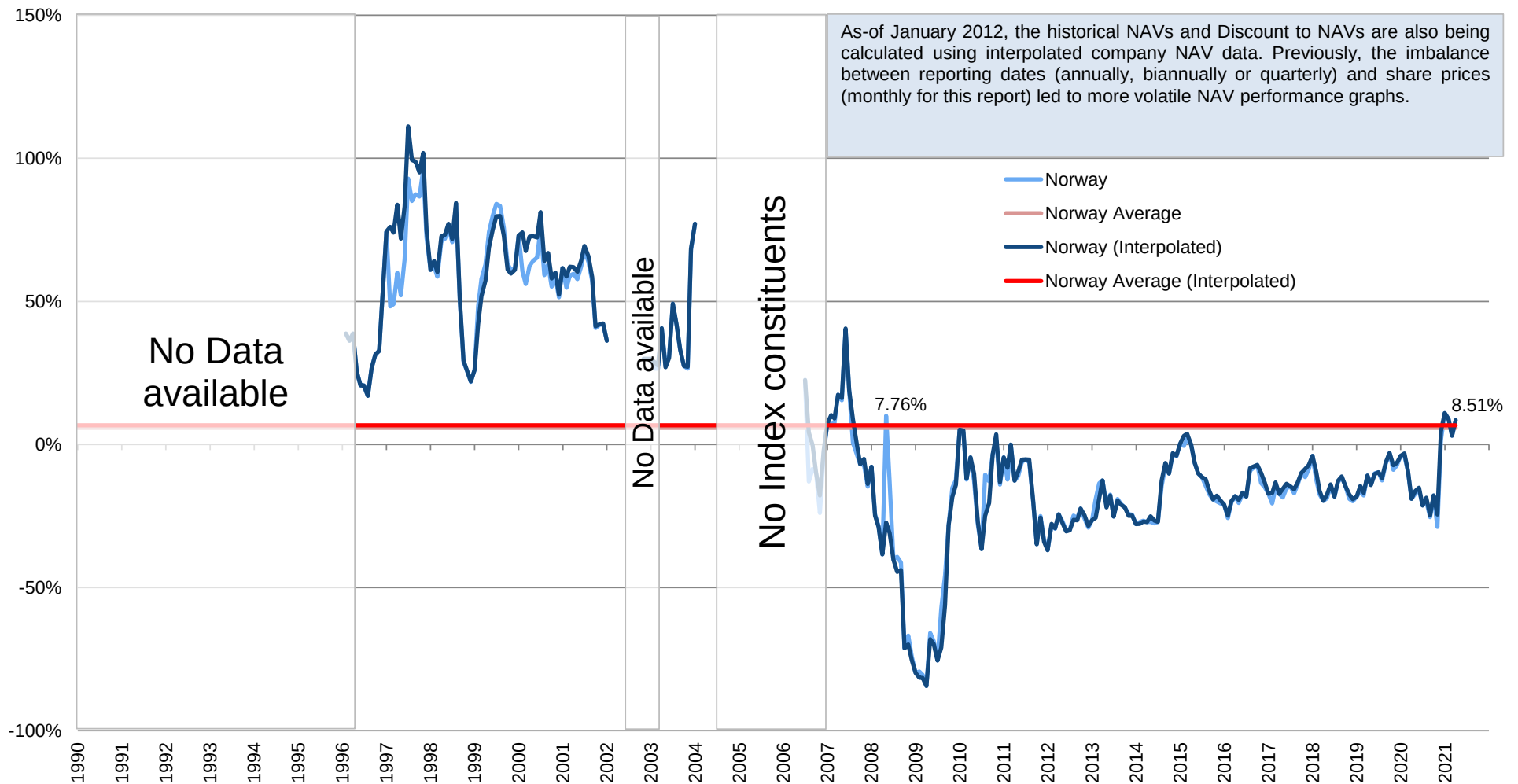
Total NAV (million EUR): **3,176**
Total MC (million EUR): **3,447**

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

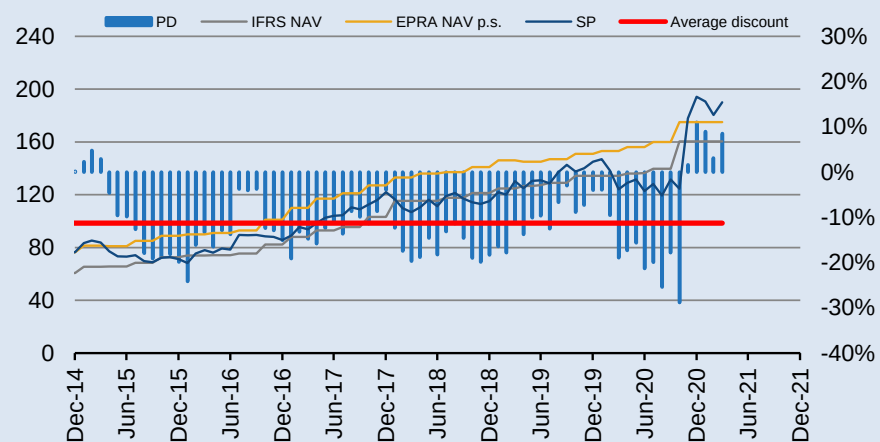
Average since 1989:
10 year average: **-15.9%**
5 year average: **-12.6%**
3 year average: **-11.5%**
2 year average: **-9.2%**
1 year average: **-9.4%**

Price Index Monthly change: **9.7%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

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

Premium / Discount: **-68.3%**
Last month: **-68.9%**

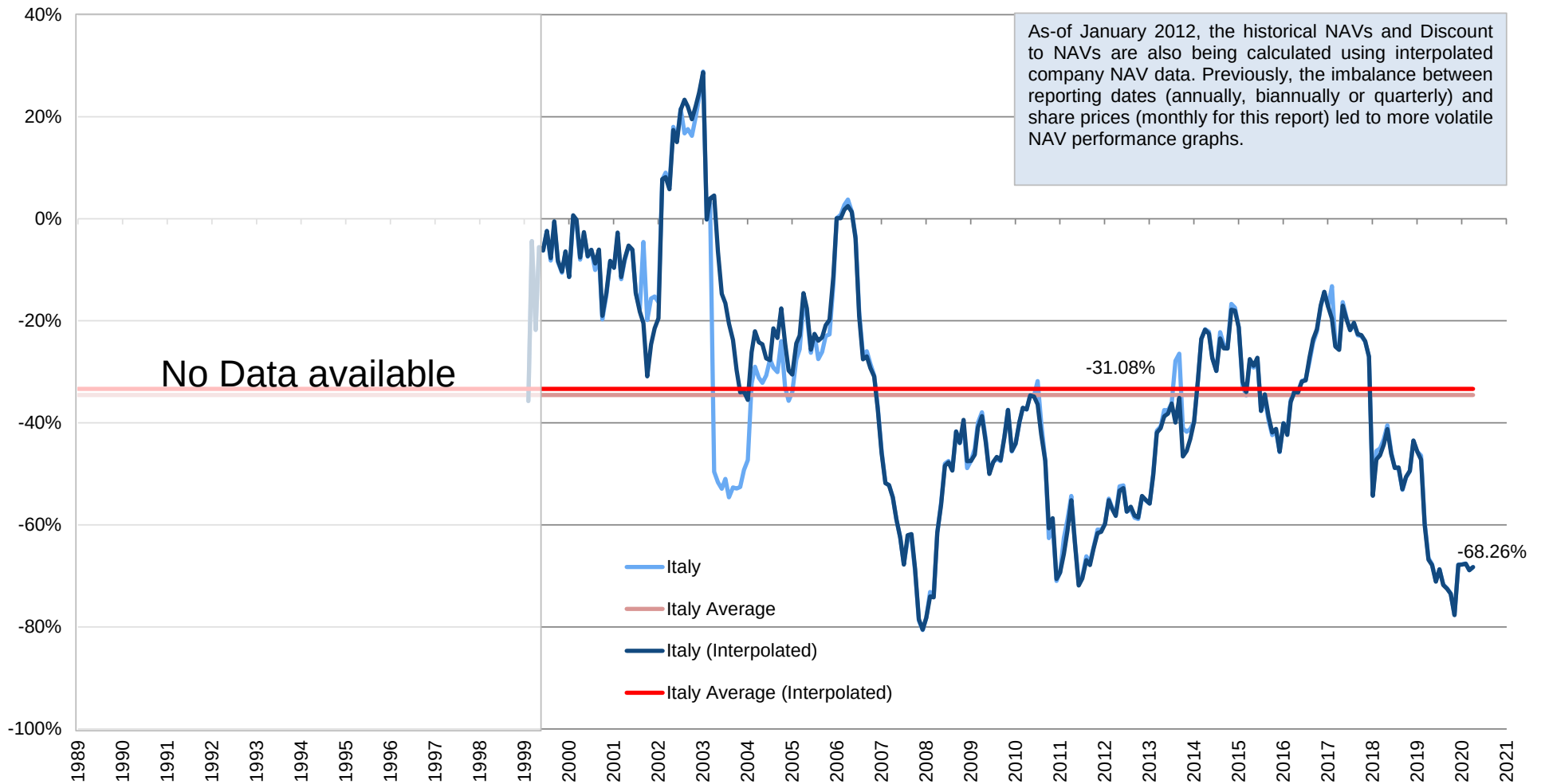
Total NAV (million EUR): **1,232**
Total MC (million EUR): **391**

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

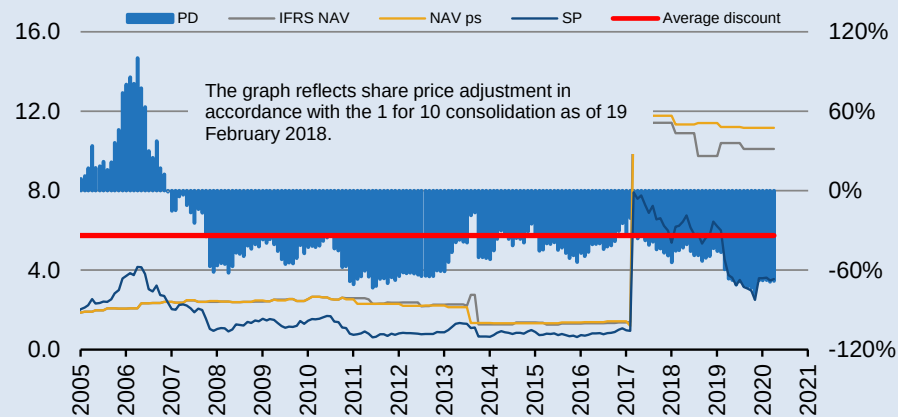
Average since 1989:
10 year average: **-43.9%**
5 year average: **-42.3%**
3 year average: **-50.1%**
2 year average: **-60.1%**
1 year average: **-70.2%**

Price Index Monthly change: **2.0%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

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

Premium / Discount: **-36.6%**
Last month: **-37.8%**

Total NAV (million EUR): **13,690**
Total MC (million EUR): **8,680**

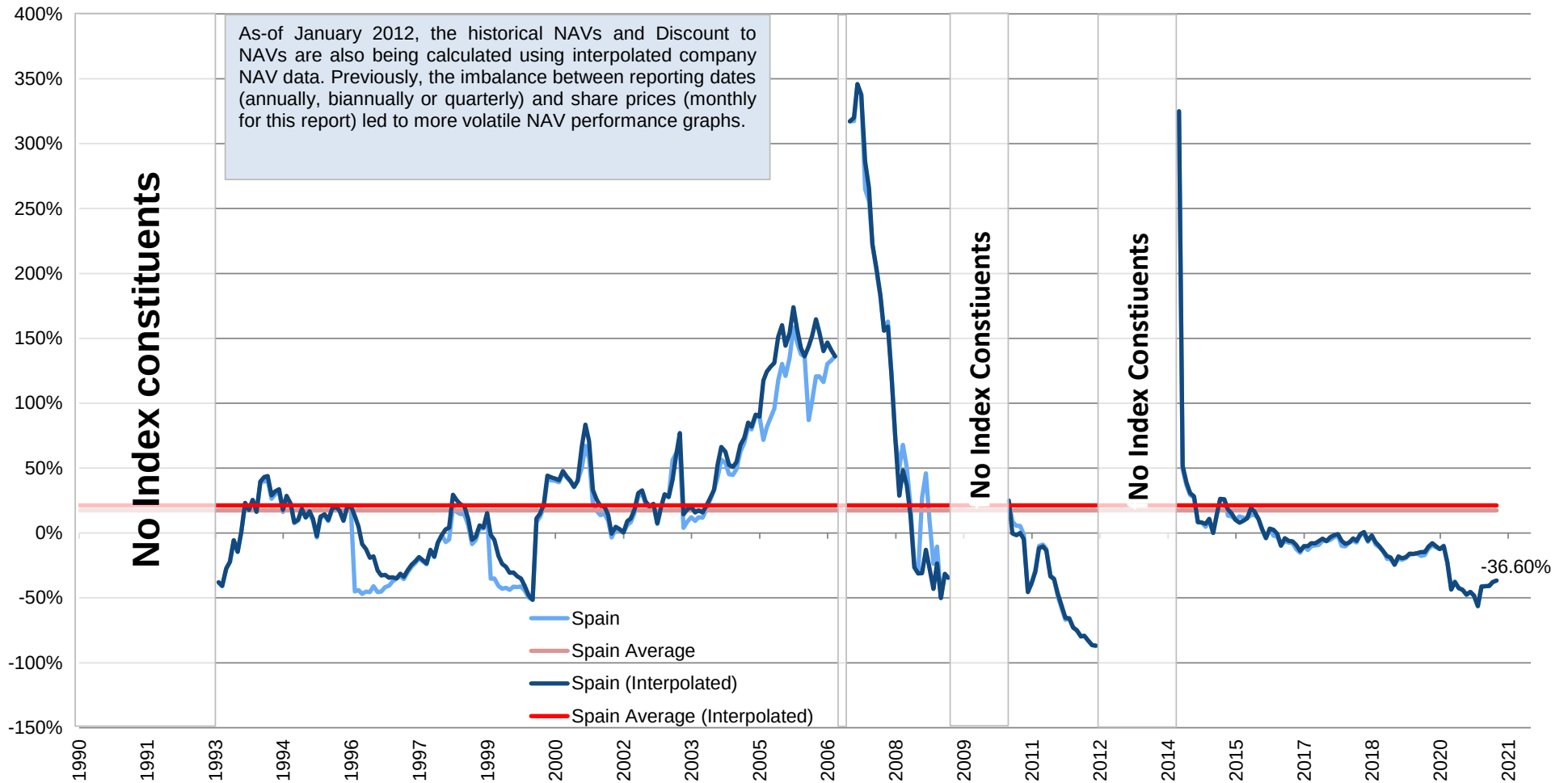
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

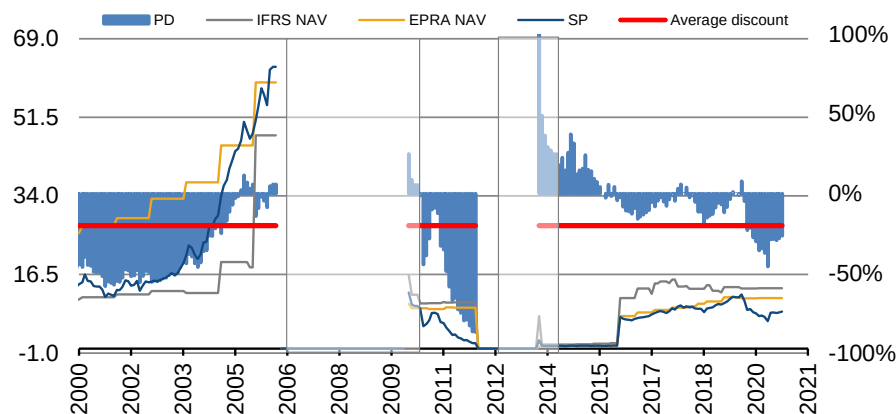
10 year average: *Available as from February 2024*
5 year average: **-17.8%**
3 year average: **-24.7%**
2 year average: **-30.0%**
1 year average: **-43.1%**

Price Index Monthly change: **1.9%**

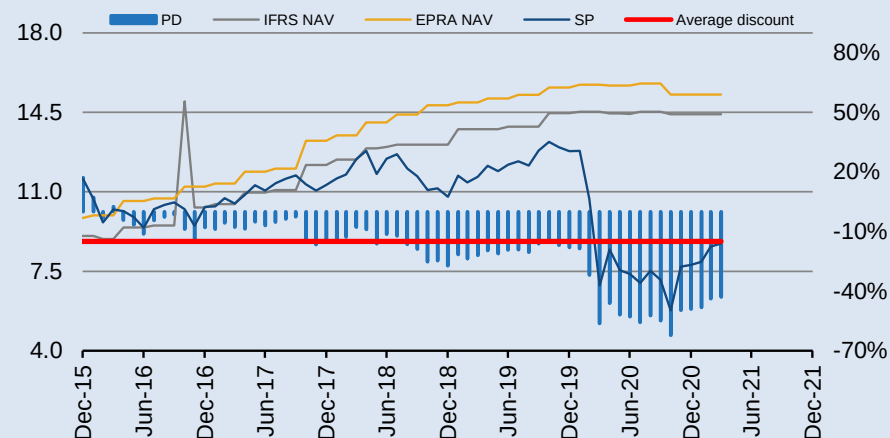
FTSE EPRA Nareit Spain Index Discount to Published NAV



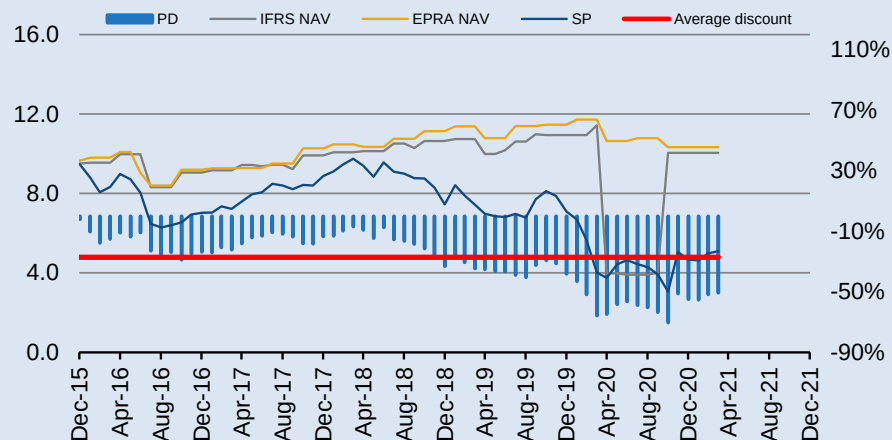
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

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

Premium / Discount: **-22.6%**
Last month: **-25.5%**

Total NAV (million EUR): **2,046**
Total MC (million EUR): **1,583**

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

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

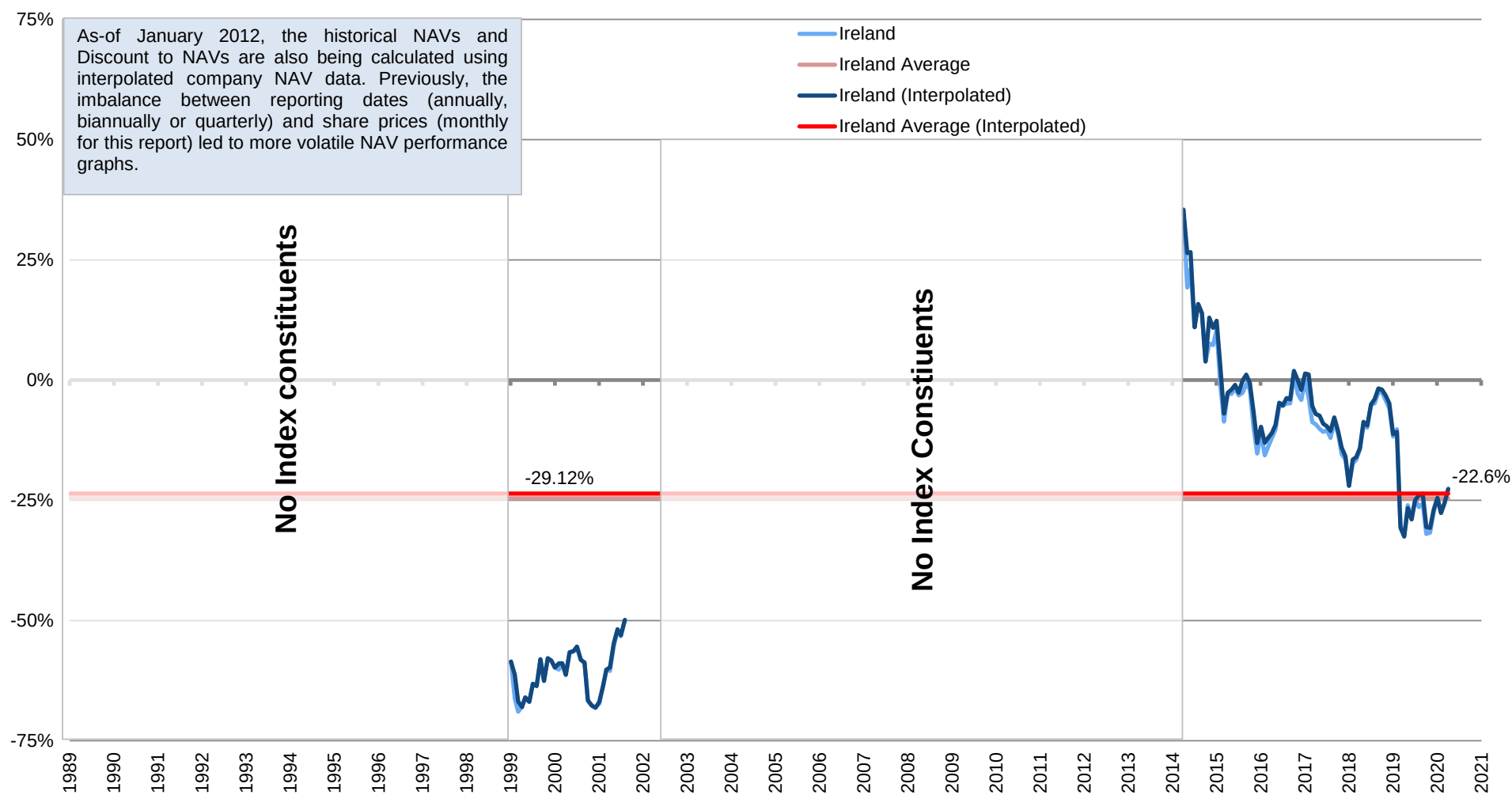
3 year average: **-17.2%**

2 year average: **-18.8%**

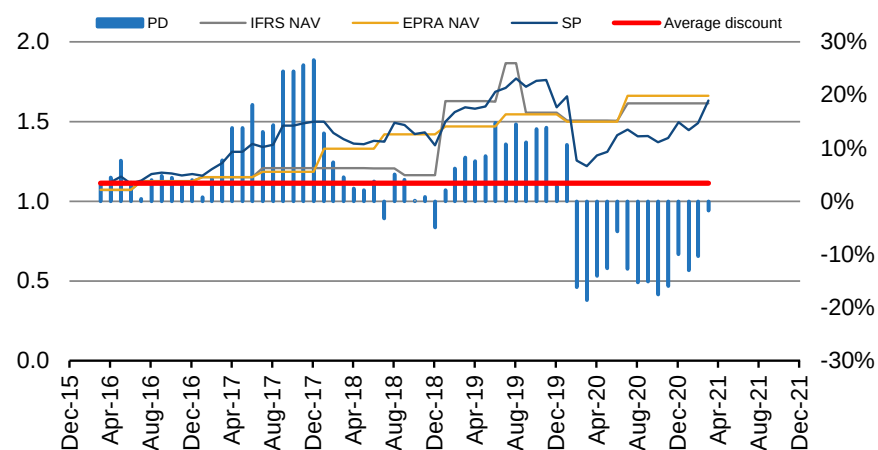
1 year average: **-26.9%**

Price Index Monthly change: **3.4%**

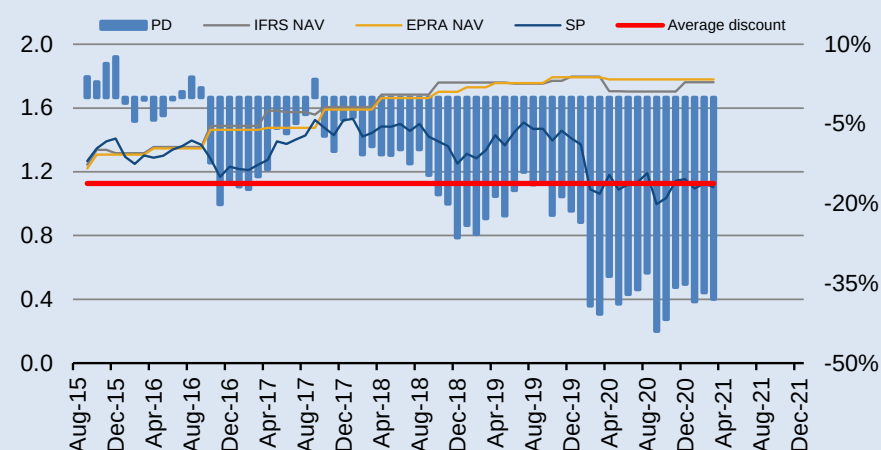
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 YTD
BUWOG		Austria																																
CA Immo	73	Austria																																
Conwert Immobilien		Austria																																
Immoeast		Austria																																
Immofinanz		Austria																																
Sparkassen Immo Invest		Austria																																
Sparkassen Immobilien		Austria																																
Aedifica	65	Belgium																																
Befimmo	64	Belgium																																
Bern Comofi		Belgium																																
Cofinimmo	64	Belgium																																
Immobel		Belgium																																
Intervest Offices	64	Belgium																																
Leasinvest	65	Belgium																																
WDP	65	Belgium																																
Wereldhave Belgium		Belgium																																
ES Norden		Denmark																																
Keops		Denmark																																
Nordicom		Denmark																																
Sjaelso Gruppen		Denmark																																
TK Development		Denmark																																
Citycon	76	Finland																																
Sponda		Finland																																
Technopolis		Finland																																
Acanthe Développement		France																																
ANF Immobilien		France																																
Affine		France																																
Fidei		France																																

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

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

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Eurocommercial Properties	50	Netherlands																																
Haslemere		Netherlands																																
NSI	50	Netherlands																																
ProLogis European Properties		Netherlands																																
Rodamco		Netherlands																																
Rodamco Europe		Netherlands																																
Rodamco Retail Nederland		Netherlands																																
Unibail - Rodamco - Westfield	50	Netherlands																																
Uni-Invest		Netherlands																																
Vastned Offices/Industrial		Netherlands																																
Vastned Retail	51	Netherlands																																
Wereldhave	50	Netherlands																																
Avantor		Norway																																
Choice Hotels		Norway																																
Norgani Hotels		Norway																																
Norwegian Property		Norway																																
Olav Thon		Norway																																
Steen & Strom		Norway																																
Entra ASA	79	Norway																																
Globe Trade Centre		Poland																																
Mundicenter		Portugal																																
Sonae Imobiliaria		Portugal																																
Inmobiliaria Colonial	85	Spain																																
Merlin Properties	85	Spain																																
Metrovacesa		Spain																																
Renta Corp Real Estate		Spain																																
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																
Vallehermoso		Spain																																

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Asticus		Sweden																																
Bostads AB Drott		Sweden																																
Castellum	58	Sweden																																
Custos		Sweden																																
Diligentia		Sweden																																
Dios Anders		Sweden																																
Dios Fastigheter	60	Sweden																																
Fabege		Sweden																																
Fabege (ex Drott March 2004)		Sweden																																
Fabege	58	Sweden																																
Fastighets AB Balder	59	Sweden																																
Hemfosa		Sweden																																
Hufvudstaden A	58	Sweden																																
JM		Sweden																																
Klövern AB	59	Sweden																																
Kungsleden	58	Sweden																																
Lundbergs B		Sweden																																
Mandamus Fastigheter		Sweden																																
Nackebro		Sweden																																
Norrporten		Sweden																																
Pandox		Sweden																																
Piren		Sweden																																
Platzer		Sweden																																
Prifast		Sweden																																
Storheden Fastighets		Sweden																																
Tornet Fastighets		Sweden																																
Wallenstam	59	Sweden																																
Wihlborgs Fastigheter	59	Sweden																																

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Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Allreal Holdings	68	Switzerland																																
Intershop B		Switzerland																																
Jelmoli Real Estate		Switzerland																																
Maag B		Switzerland																																
Mobimo Holding	68	Switzerland																																
PSP Swiss Property	68	Switzerland																																
REG Real Estate Group		Switzerland																																
Swiss Prime Site	68	Switzerland																																
Züblin Immobilien Holding		Switzerland																																
Asda Property Holdings		UK																																
Ashtenne Holdings		UK																																
Assura Plc	39	UK																																
Benchmark Group		UK																																
Big Yellow Group	35	UK																																
BPT		UK																																
British Land Corp.	33	UK																																
Brixton		UK																																
Burford Holdings		UK																																
Canary Wharf Group		UK																																
Capital & Counties Properties	36	UK																																
Capital & Regional Property		UK																																
Capital Shopping Centers		UK																																
Chelsfield		UK																																
CLS Holdings	41	UK																																
Compco Holdings		UK																																
Daejan Holdings		UK																																
Delancey Estates		UK																																
Dencora		UK																																

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

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MEPC		UK																																
Minerva		UK																																
Moorfield Group		UK																																
Mucklow (A.& J.) Group		UK																																
NHP		UK																																
Pillar Property		UK																																
Plaza Centers NV		UK																																
Primary Health Properties	37	UK																																
Quintain Estates & Development		UK																																
Raglan Properties		UK																																
RDI REIT	38	UK																																
Safestore	39	UK																																
Saville Gordon Estates		UK																																
Scottish Met		UK																																
Shaftesbury	34	UK																																
SEGRO	36	UK																																
St.Modwen Properties		UK																																
Standard Life Inv Prop Inc Trust	39	UK																																
Advantage Property Income Trust		UK																																
Tops Estates		UK																																
Town Centre Securities		UK																																
UK Balanced Property Trust		UK																																
UK Commercial Property REIT	35	UK																																
Unite Group	36	UK																																
Warner Estate Holdings		UK																																
Wates City of London		UK																																
Westbury Property Fund		UK																																
Workspace Group	35	UK																																
Tritax Big Box REIT	38	UK																																

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Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Lar Espana Real Estate	85	Spain																																
Hispania Activos Inmobiliarios		Spain																																
Target Healthcare REIT	38	UK																																
Pandox AB	60	Sweden																																
Ado Properties SA	53	Germany																																
Hibernia REIT	87	Ireland																																
Irish Residential Properties	87	Ireland																																
Hembla		Sweden																																
Axiare Patrimonio		Spain																																
Kennedy Wilson Europe		UK																																
Empiric Student Property	40	UK																																
Regional REIT	40	UK																																
WCM Beteiligungs		Germany																																
Capital & Regional		UK																																
NewRiver REIT	39	UK																																
Retail Estates	65	Belgium																																
Custodian REIT	39	UK																																
GCP Student Living	40	UK																																
Phoenix Spree Deutschland	40	UK																																
Carmila	47	France																																
Xior Student Housing	66	Belgium																																
Catena	60	Sweden																																
Sirius Real Estate	40	UK																																
Aroundtown	54	Germany																																
LXI REIT	42	UK																																
Triple Point Social Housing	33	UK																																
Victoria Park AB		Sweden																																
Kojamo	76	Finland																																
Civitas Social Housing	39	UK																																

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