



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

MAY 2018

FTSE EPRA/NAREIT Global Real Estate Index Series

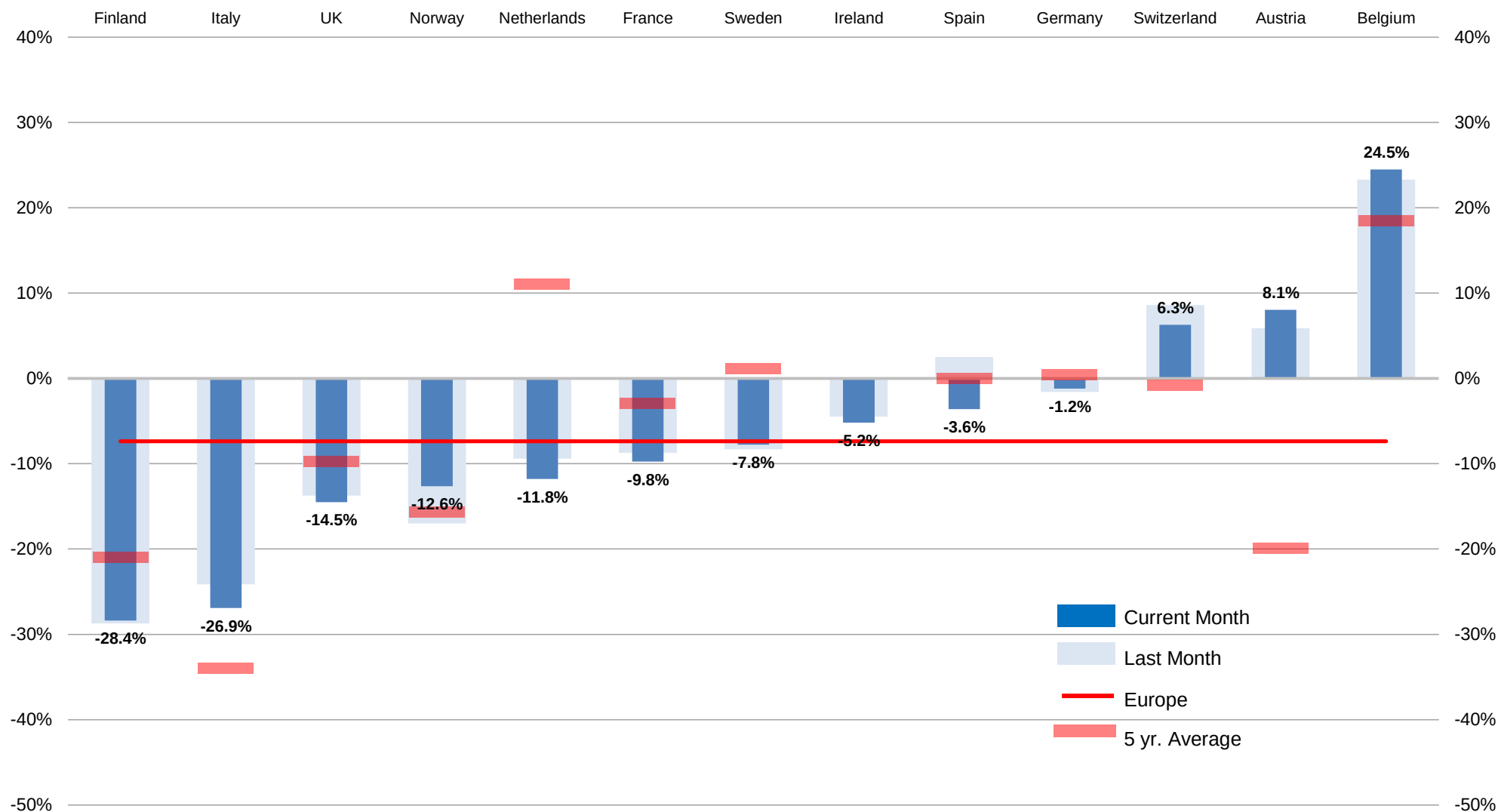
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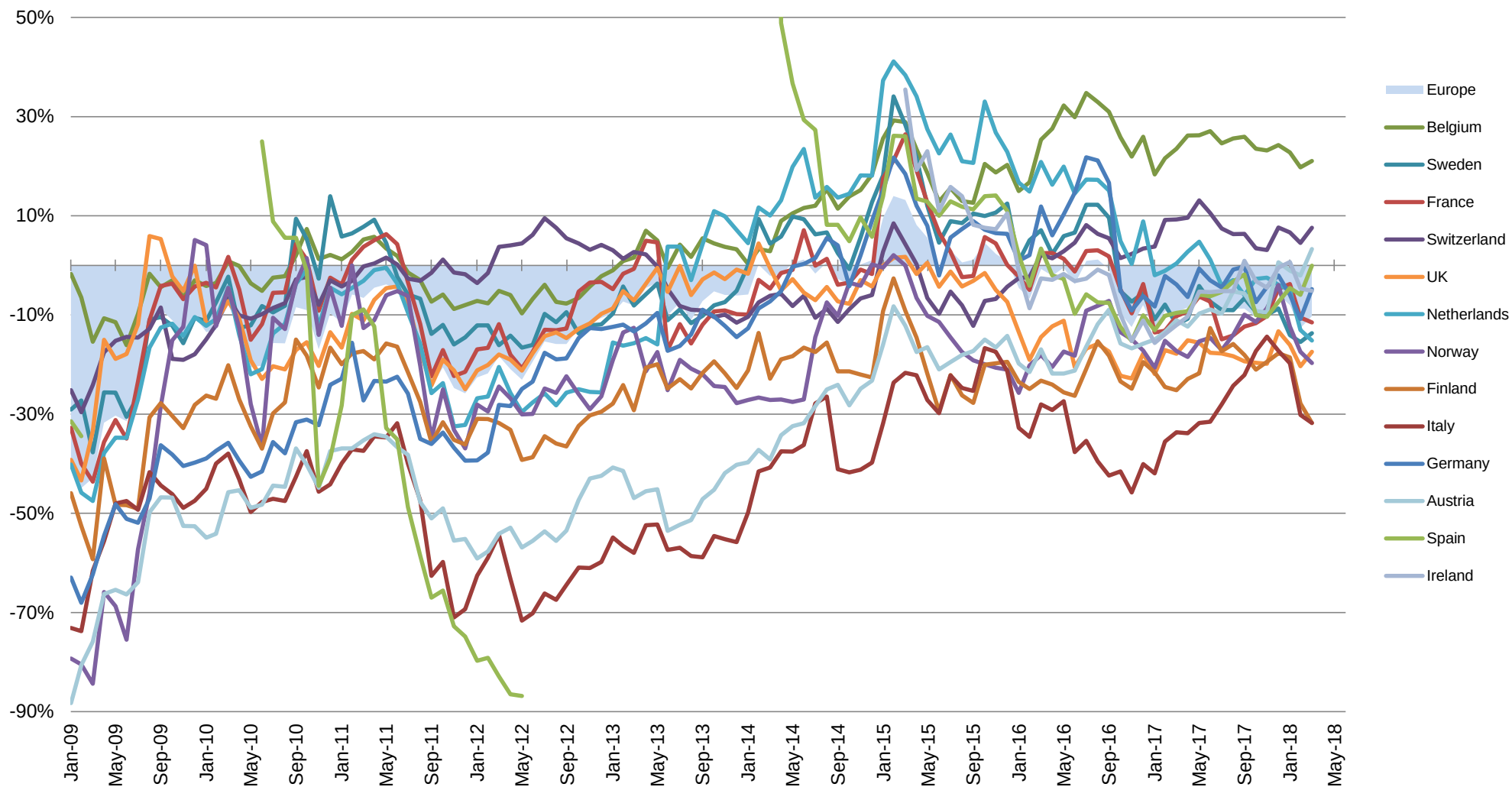
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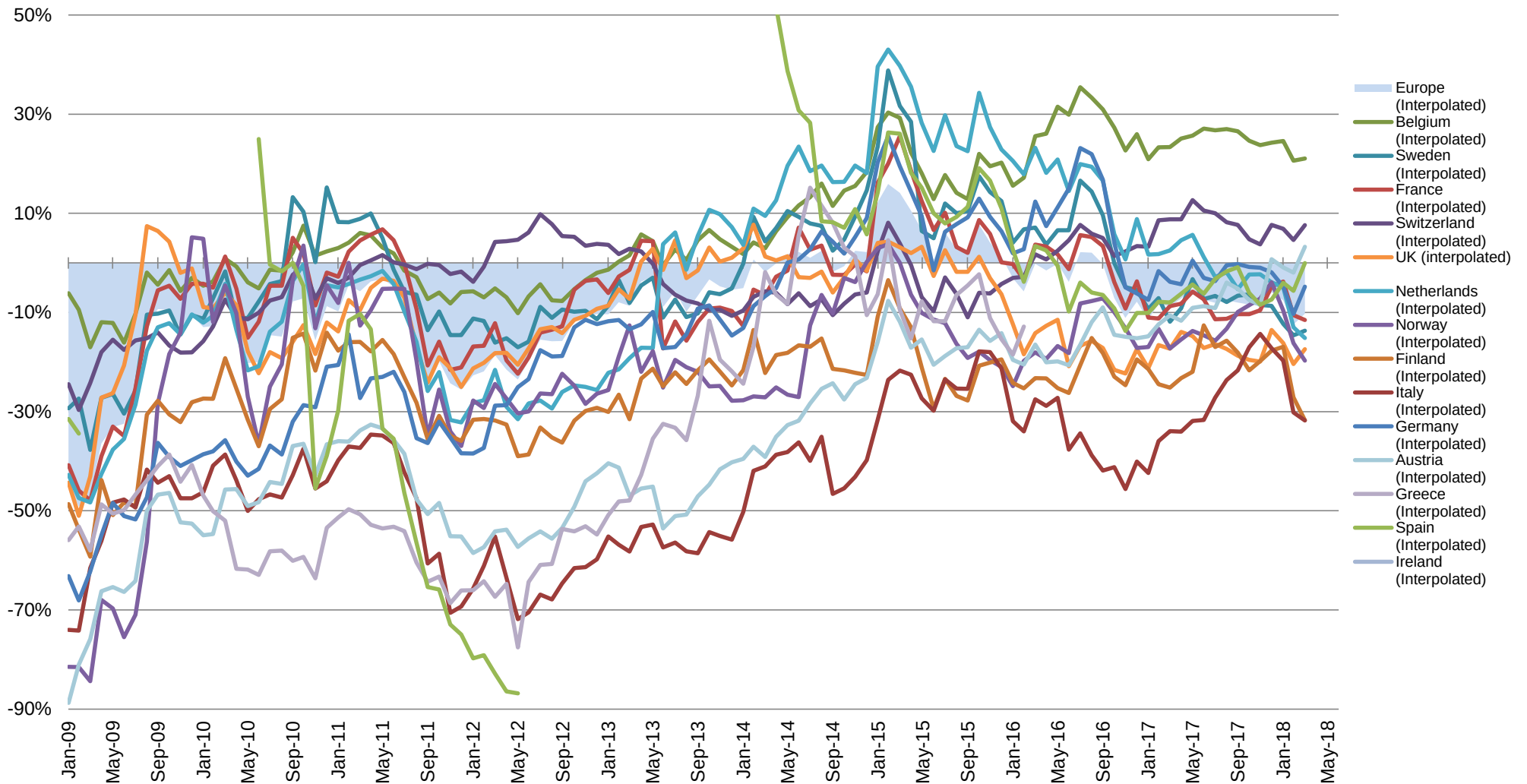
Discounts in Europe (May 31, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2018)

3-May-18 Alstria Office	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	12.85	▲	1.1%	3 months	AR 17	EUR	12.71
3-May-18 Vonovia SE	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	45.18	▲	3.0%	3 months	AR 17	EUR	43.88
3-May-18 Intervest Office	BE	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	20.11	▲	2.5%	3 months	FY 17	EUR	19.62
3-May-18 Hufvudstaden A	SWED	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	SEK	162.00	▲	0.6%	3 months	FY 17	SEK	161.00
8-May-18 LEG Immobilien AG	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	85.11	▲	0.6%	3 months	AR 17	EUR	84.58
8-May-18 Fast Balder	SWED	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	SEK	237.48	▲	3.6%	3 months	FY 17	SEK	229.25
9-May-18 Befimmo	BE	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	57.77	▲	1.3%	3 months	FY 17	EUR	57.03
11-May-18 Eurocommercial Properties	NL	Posted	Q3 17/18	as of	31-Mar-18	NAV	EUR	45.05	▲	1.1%	3 months	Q2 17/18	EUR	44.57
11-May-18 Merlin Properties SOCIMI	SP	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	13.49	▲	1.8%	3 months	FY 17	EUR	13.25
12-May-18 PSP Swiss Property	SWIT	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	CHF	87.94	▲	1.1%	3 months	FY 17	CHF	86.96
12-May-18 Hispania Activos Inmobiliarios	SP	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	15.83	▼	-0.6%	3 months	FY 17	EUR	15.93
12-May-18 Lar Espana Real Estate SOCIMI	SP	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	10.47	▲	1.9%	3 months	FY 17	EUR	10.27
15-May-18 TLG Immobilien GmbH	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	22.09	▲	1.1%	3 months	AR 17	EUR	21.84
15-May-18 Deutsche Wohnen SE	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	36.05	▲	0.9%	3 months	AR 17	EUR	35.74
15-May-18 Land Securities Group	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	14.17	▼	-3.3%	6 months	HY 17/18	GBP	14.66
16-May-18 ADO Properties SA	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	45.37	▲	0.6%	3 months	AR 17	EUR	45.10
16-May-18 Adler Real Estate AG	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	17.77	▼	-0.2%	3 months	AR 17	EUR	17.80
16-May-18 Aedifica	BE	Posted	Q3 17/18	as of	31-Mar-18	NAV	EUR	52.65	▲	1.9%	3 months	Q2 17/18	EUR	51.69
17-May-18 Leasinvest	BE	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	85.43	▲	1.7%	3 months	FY 17	EUR	84.00
17-May-18 British Land Corp.	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	9.15	▼	-2.6%	6 months	HY 17/18	GBP	9.39
18-May-18 Grand City Properties	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	21.00	▲	4.0%	3 months	AR 17	EUR	20.20
18-May-18 Retail Estates	BE	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	EUR	59.89	▲	0.7%	3 months	Q3 17/18	EUR	59.48
19-May-18 Grainger Trust	UK	Posted	HY 17/18	as of	31-Mar-18	EPRA NAV	GBP	3.45	▲	0.6%	6 months	FY 16/17	GBP	3.43
23-May-18 Great Portland Estates	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	8.45	▲	3.9%	6 months	HY 17/18	GBP	8.13
23-May-18 Hibernia REIT	IRE	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	EUR	1.59	▲	7.9%	6 months	HY 17/18	EUR	1.48
23-May-18 Shaftesbury	UK	Posted	HY 17/18	as of	31-Mar-18	EPRA NAV	GBP	9.83	▲	3.3%	6 months	FY 16/17	GBP	9.52
24-May-18 F&C UK Real Estate Investment	UK	Posted	Q1 17/18	as of	31-Mar-18	NAV	GBP	1.07	▲	1.8%	3 months	FY 16/17	GBP	1.05
24-May-18 CA Immobilien	OEST	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	30.03	▲	0.4%	3 months	FY 17	EUR	29.90
24-May-18 NewRiver REIT	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	2.92	▼	-1.7%	6 months	HY 17/18	GBP	2.97

Updated Published NAVs (May 2018)

24-May-18	Schroder Real Estate Investment Trust	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	0.68	▲	2.4%	6 months	HY 17/18	GBP	0.67
25-May-18	Helical Bar	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	4.68	▲	1.1%	6 months	HY 17/18	GBP	4.63
26-May-18	Medicx Fund	UK	Posted	FY 17/18	as of	31-Mar-18	EPRA NAV	GBP	0.80	▲	1.4%	6 months	HY 17/18	GBP	0.79
29-May-18	Aroundtown SA	GER	Posted	Q1 18	as of	31-Mar-18	EPRA NAV	EUR	6.90	▲	6.2%	3 months	AR 17	EUR	6.50

Agenda June 2018

6-Jun-18	Big Yellow Group	UK
7-Jun-18	Workspace Group	UK
12-Jun-18	LondonMetric Property	UK
15-Jun-18	Safestore	UK
26-Jun-18	Sirius Real Estate	UK

Average Discounts in Europe (based on published values)

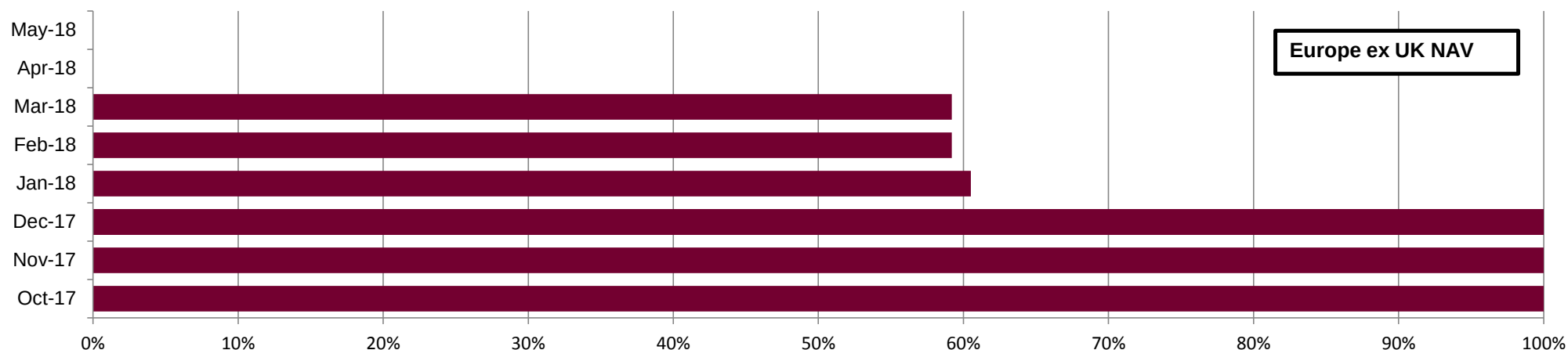
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-7.4%	-9.0%	-8.8%	-7.7%	-5.2%	-3.4%	-10.9%	-9.0%	-11.5%
Europe ex UK	-4.6%	-6.1%	-5.3%	-3.2%	-0.7%	-0.2%	-9.7%	-5.2%	-6.2%
Austria	8.1%	2.8%	-2.8%	-8.4%	-11.8%	-19.9%	-35.9%		
Belgium	24.5%	22.3%	23.8%	25.2%	23.2%	18.4%	7.3%	9.5%	6.1%
Finland	-28.4%	-27.0%	-21.4%	-21.7%	-22.4%	-21.0%	-27.0%	-20.2%	-24.2%
France	-9.8%	-8.9%	-10.0%	-7.7%	-4.7%	-3.0%	-8.0%	-6.8%	-7.8%
Germany	-1.2%	-4.9%	-3.9%	-0.6%	1.6%	0.4%	-16.9%	-11.7%	
Italy	-26.9%	-26.5%	-24.0%	-31.1%	-29.3%	-34.0%	-44.2%	-37.7%	
Netherlands	-11.8%	-10.9%	-6.3%	0.3%	7.5%	11.0%	-4.7%	-0.8%	-2.9%
Norway	-12.6%	-15.8%	-13.2%	-13.9%	-15.5%	-15.7%	-22.7%		
Spain	-3.6%	-2.3%	-4.7%	-7.2%	-2.5%				
Sweden	-7.8%	-11.9%	-9.9%	-5.9%	-1.5%	1.1%	-5.6%	-2.8%	-4.5%
Switzerland	6.3%	6.7%	6.5%	6.5%	2.9%	-0.8%	-3.3%	-4.3%	-1.3%
UK	-14.5%	-16.4%	-17.3%	-17.9%	-14.6%	-9.8%	-12.8%	-13.8%	-17.2%
Ireland	-5.2%	-3.8%	-3.5%	-6.0%	-2.4%				

Average Discounts in Europe (based on interpolated values)

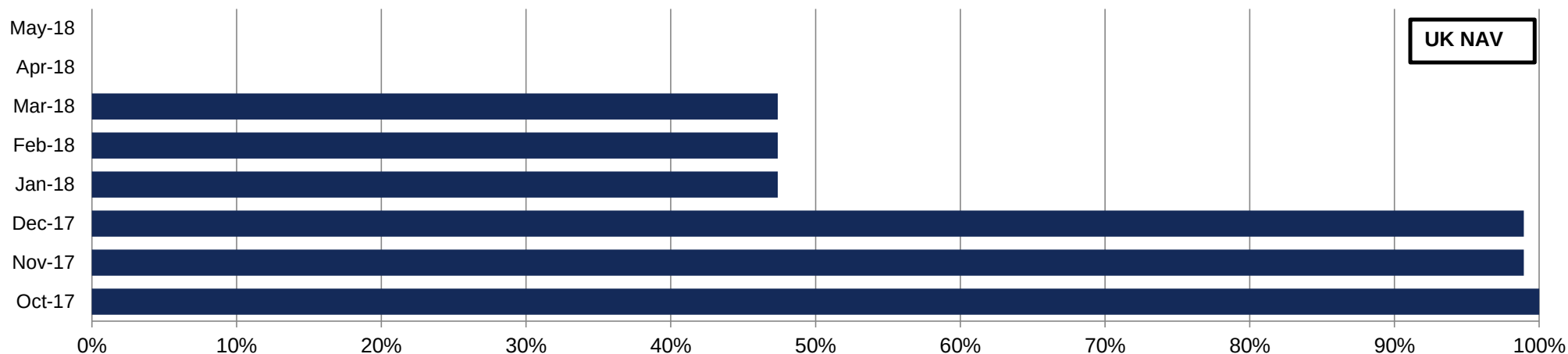
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-7.4%	-8.8%	-8.2%	-6.9%	-4.2%	-2.2%	-10.5%	-7.6%	-9.8%
Europe ex UK	-4.6%	-5.8%	-4.5%	-2.1%	0.5%	0.7%	-9.5%	-3.8%	-4.3%
Austria	8.1%	2.9%	-2.3%	-7.9%	-11.2%	-19.5%	-35.6%		
Belgium	24.5%	22.8%	24.5%	25.7%	23.7%	18.8%	7.4%	9.8%	6.6%
Finland	-28.4%	-26.6%	-21.3%	-21.6%	-22.4%	-20.9%	-27.0%	-19.4%	-23.4%
France	-9.8%	-8.9%	-9.1%	-6.6%	-3.2%	-2.2%	-8.0%	-5.3%	-5.4%
Germany	-1.2%	-4.5%	-2.8%	0.8%	2.9%	1.6%	-16.1%	-9.8%	
Italy	-26.9%	-26.5%	-23.8%	-31.0%	-29.3%	-34.5%	-44.6%	-35.7%	
Netherlands	-11.8%	-10.8%	-6.0%	1.3%	8.7%	12.2%	-4.6%	-0.2%	-1.9%
Norway	-12.6%	-15.0%	-12.4%	-12.8%	-14.5%	-14.9%	-22.9%		
Spain	-3.6%	-2.2%	-3.7%	-5.9%	-1.4%				
Sweden	-7.8%	-11.3%	-9.1%	-4.7%	-0.1%	2.6%	-4.5%	-1.1%	-2.3%
Switzerland	6.3%	6.8%	7.2%	6.6%	3.1%	-0.5%	-3.1%	-3.8%	-0.6%
UK	-14.5%	-16.4%	-17.1%	-17.5%	-13.9%	-8.1%	-12.3%	-12.5%	-15.6%
Ireland	-5.2%	-3.5%	-2.5%	-4.7%	-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) (May 31, 2018)



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



FTSE EPRA/NAREIT Developed Europe Index

As of: **May 31, 2018**

Premium / Discount: **-7.4%**
Last month: **-6.7%**

Total NAV (million EUR): **295,880**
Total MC (million EUR): **274,089**

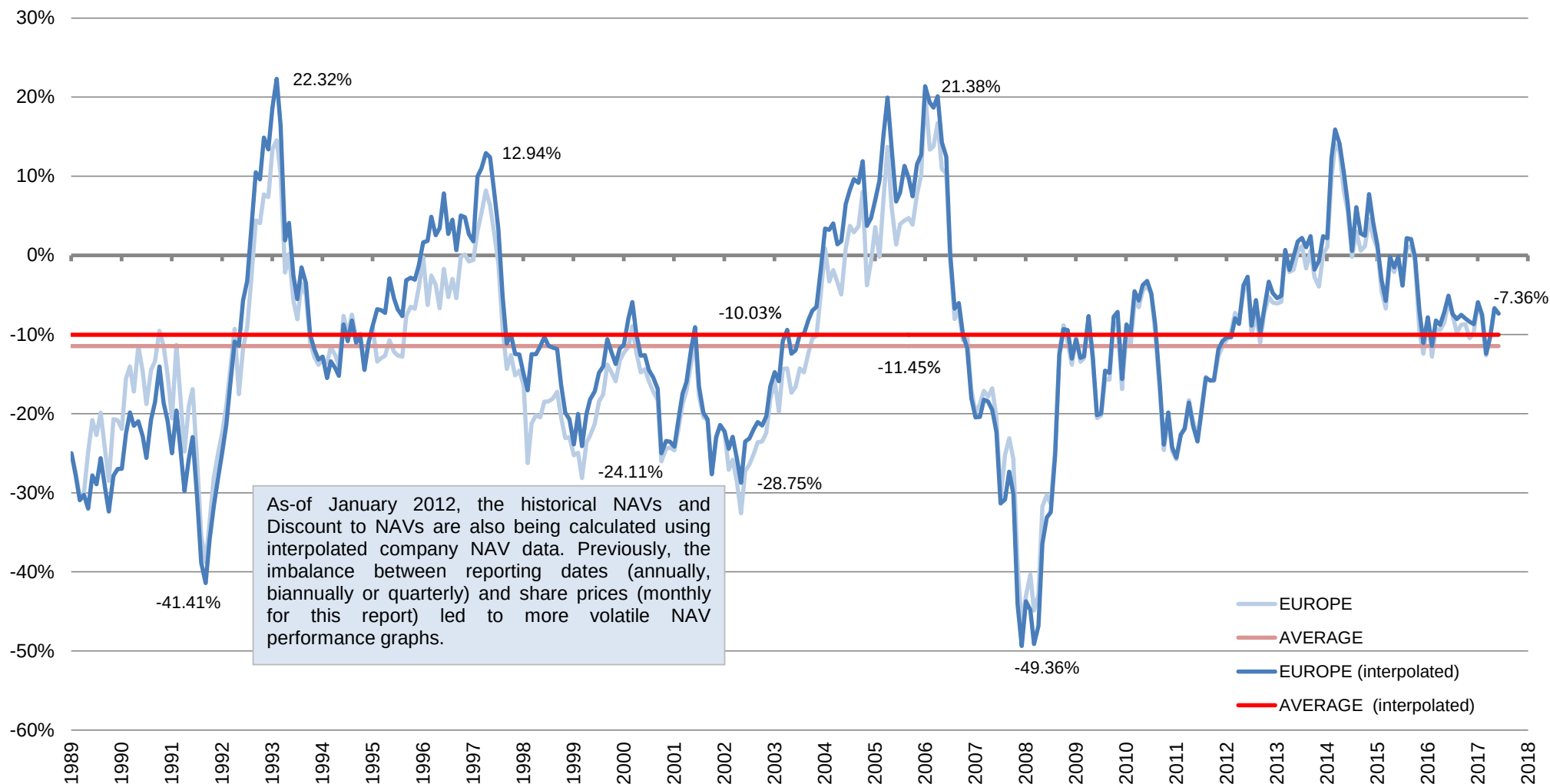
Number of constituents: **103**
Trading at Premium: * **39** **34%** of market cap
Trading at Discount: **63** **65%** of market cap

Average since 1989: **-11.5%**
10 year average: **-10.9%**
5 year average: **-3.4%**
3 year average: **-5.2%**
2 year average: **-7.7%**
1 year average: **-8.8%**

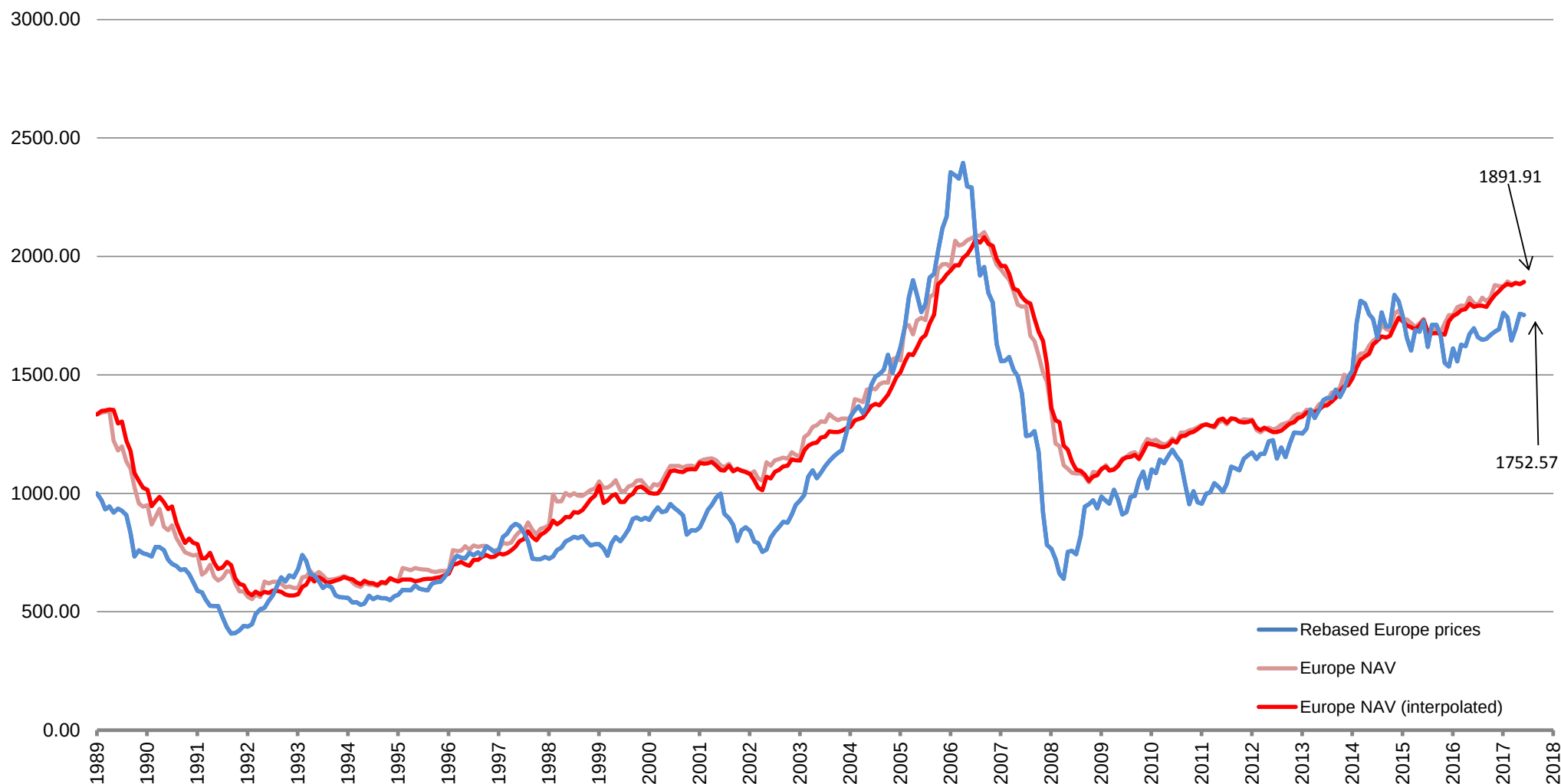
Price Index Monthly change: **-0.3%**

* Total does not sum up to 100% since Grand City Properties is trading with no premium/discount

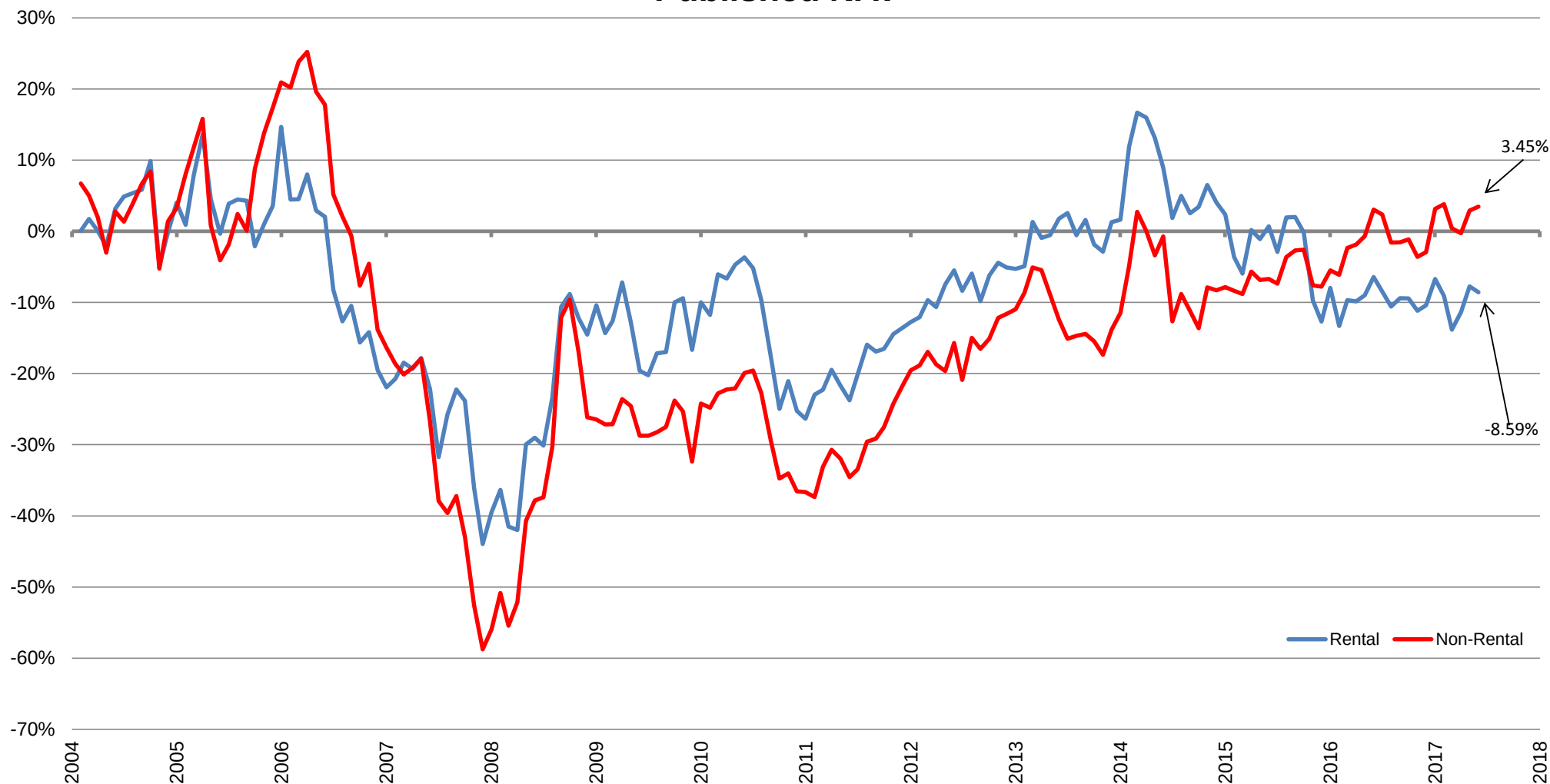
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



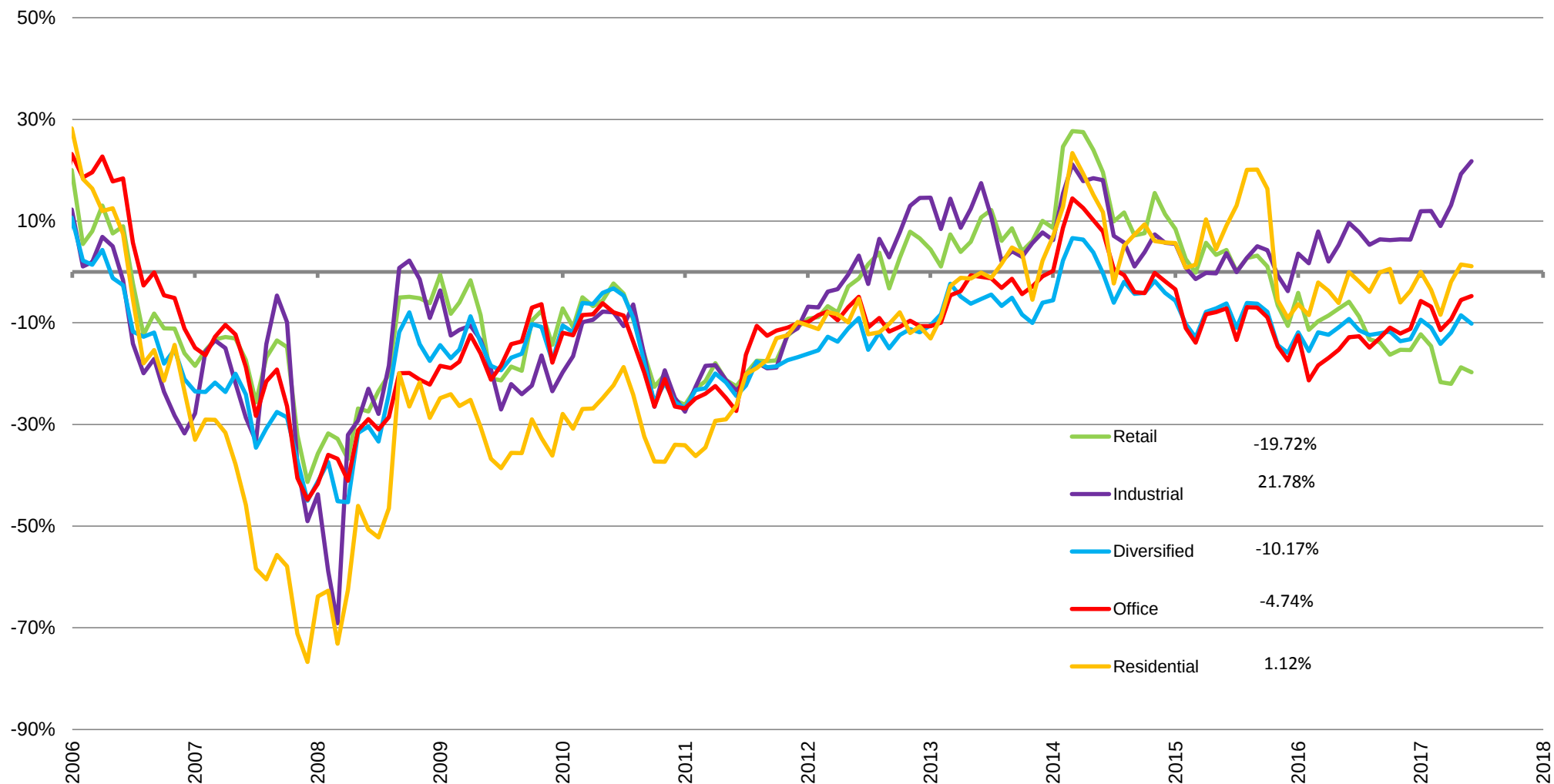
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



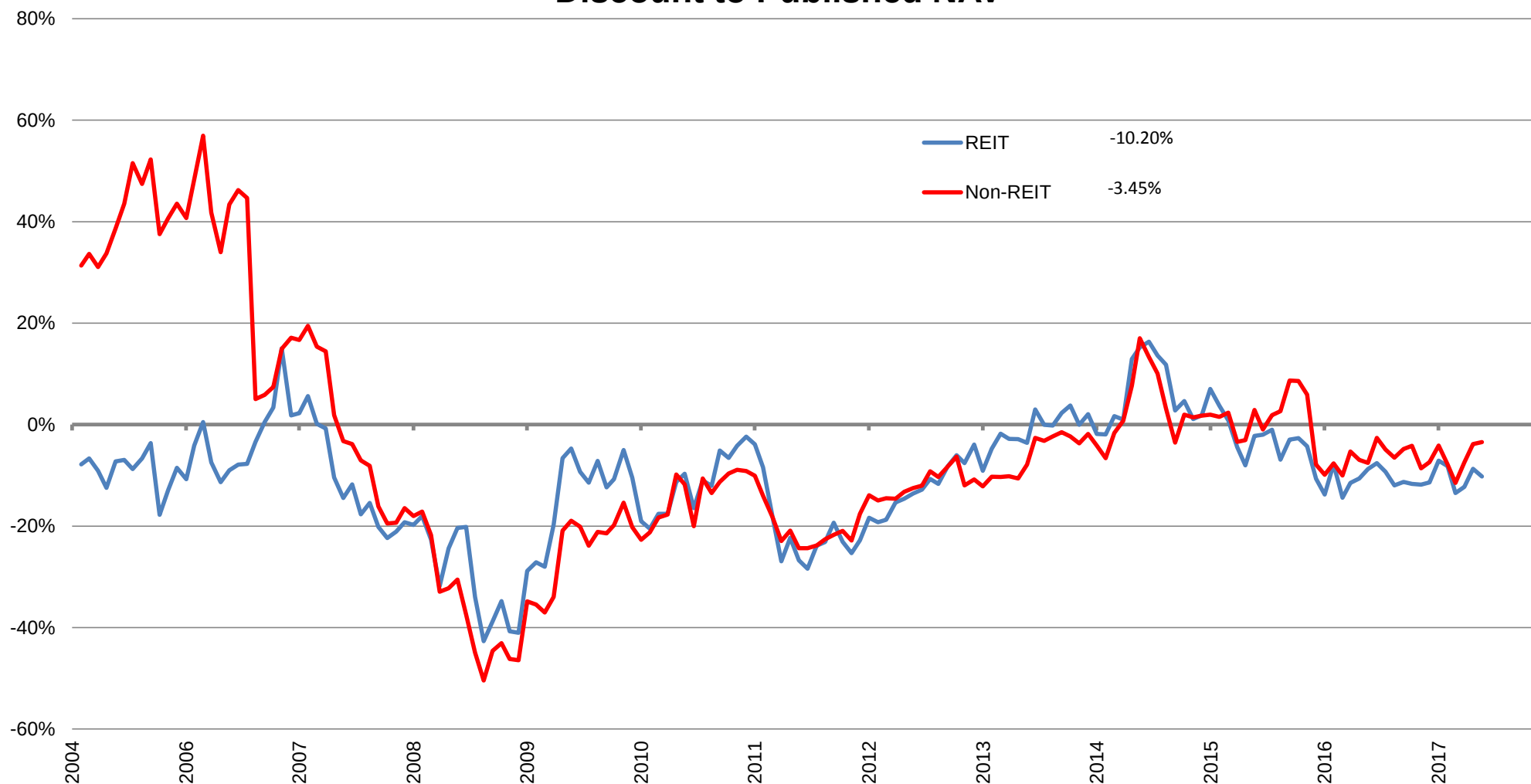
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **May 31, 2018**

Premium / Discount: **-4.6%**
Last month: **-3.9%**

Total NAV (million EUR): **213,053**
Total MC (million EUR): **203,282**

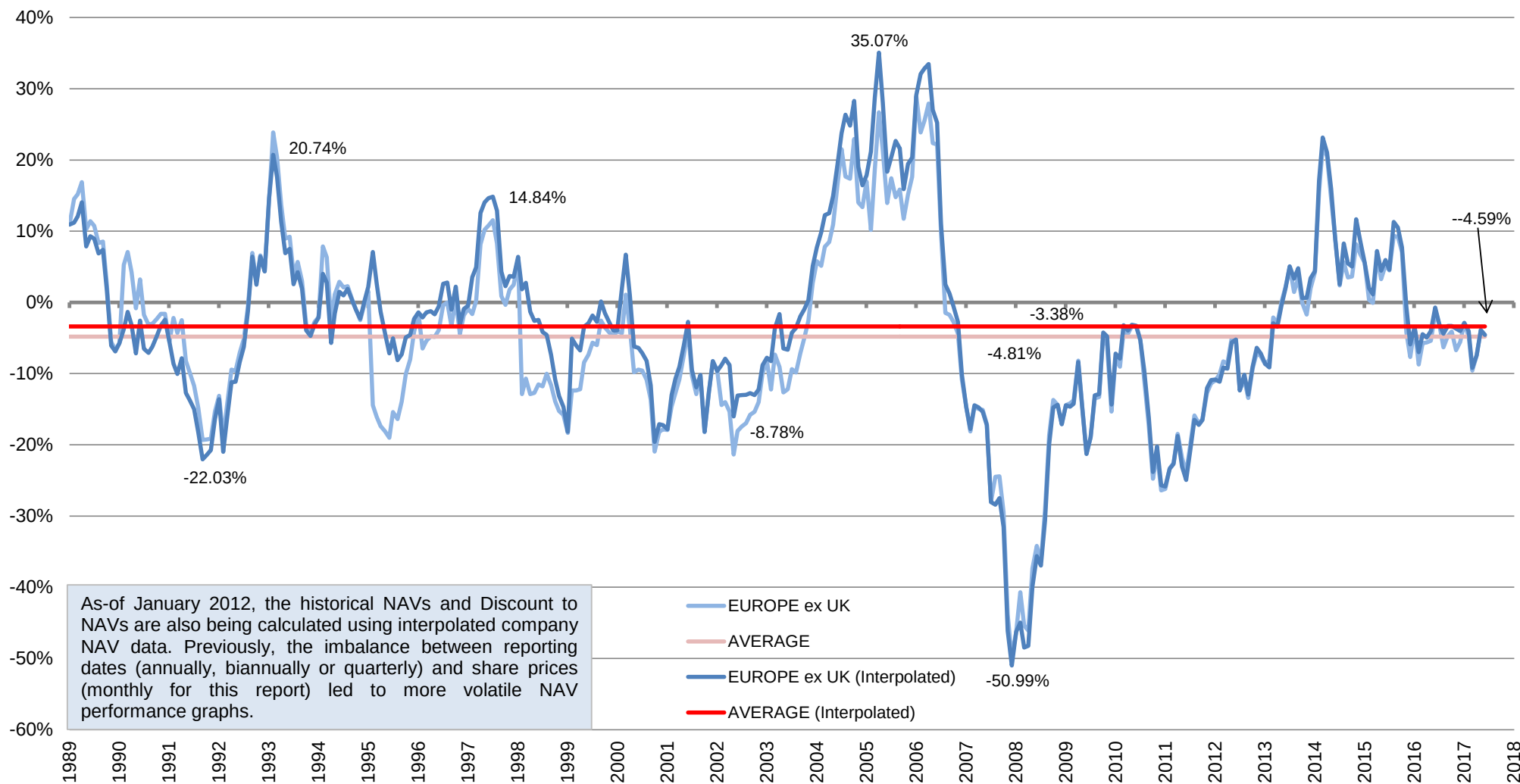
Number of constituents: **65**
Trading at Premium: * **24** **33%** of market cap
Trading at Discount: **40** **65%** of market cap

Average since 1989: **-6.2%**
10 year average: **-9.7%**
5 year average: **-0.2%**
3 year average: **-0.7%**
2 year average: **-3.2%**
1 year average: **-5.3%**

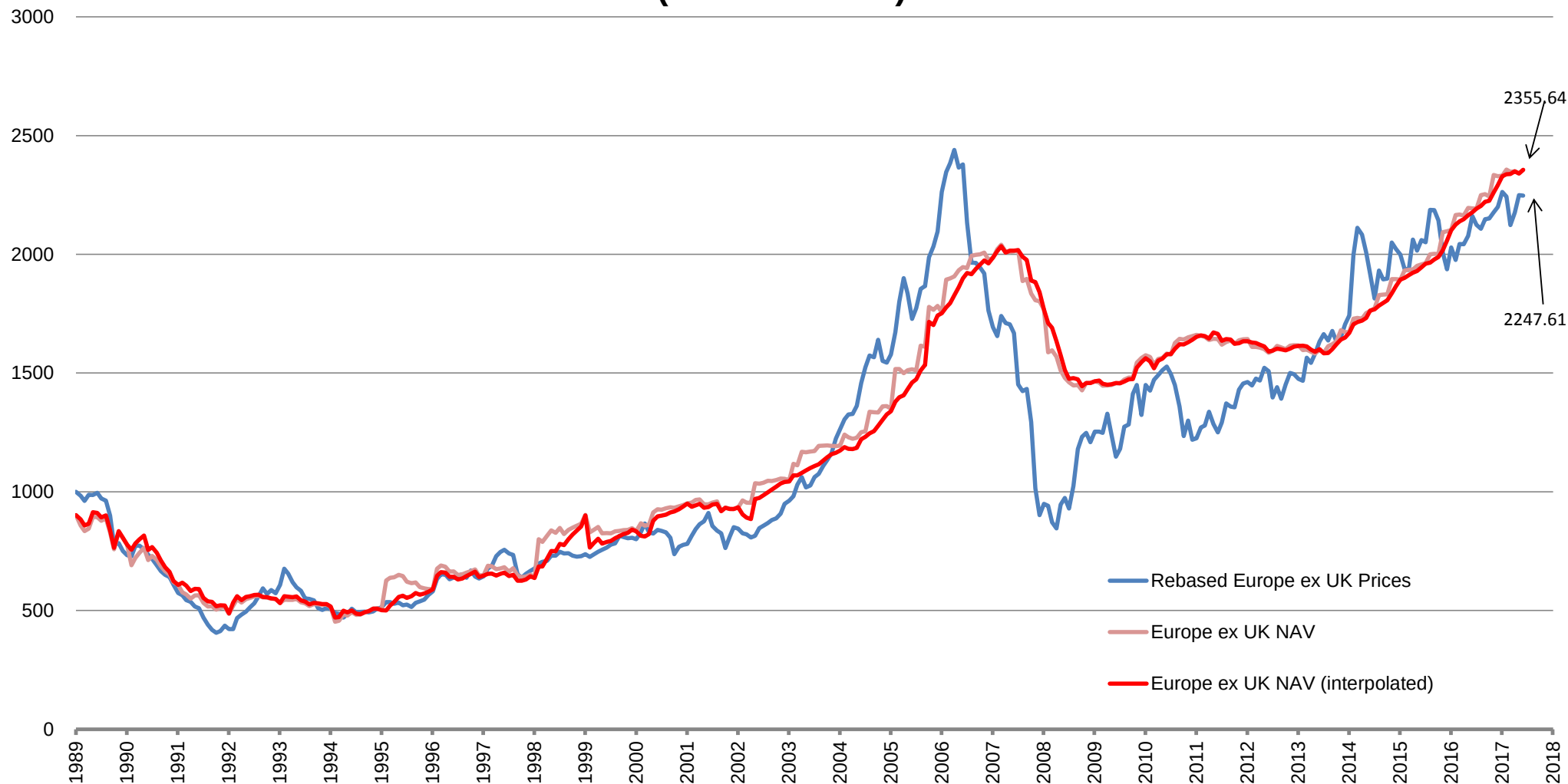
Price Index Monthly change: **-0.1%**

* Total does not sum up to 100% since Grand City Properties is trading with no premium/discount

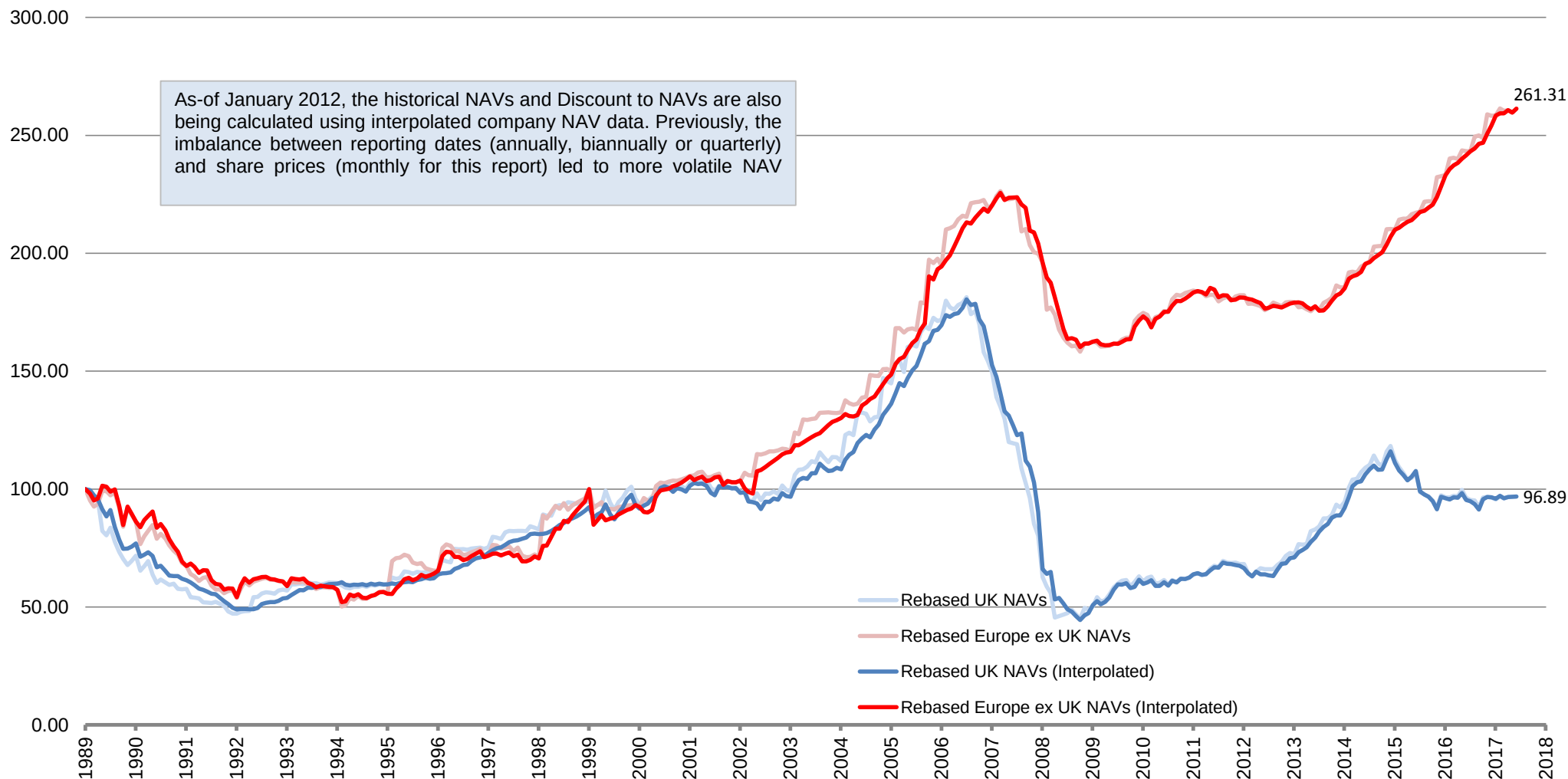
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



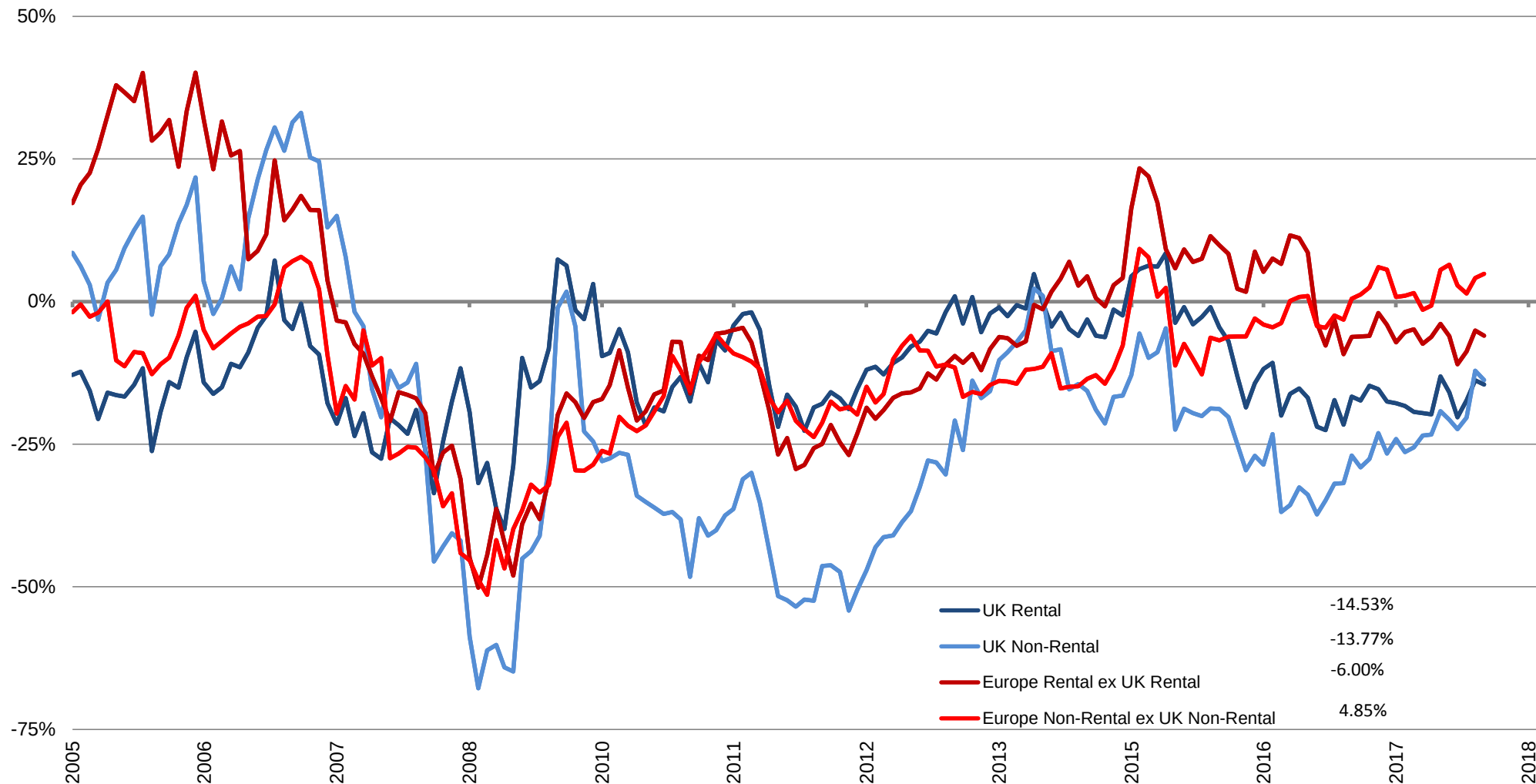
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



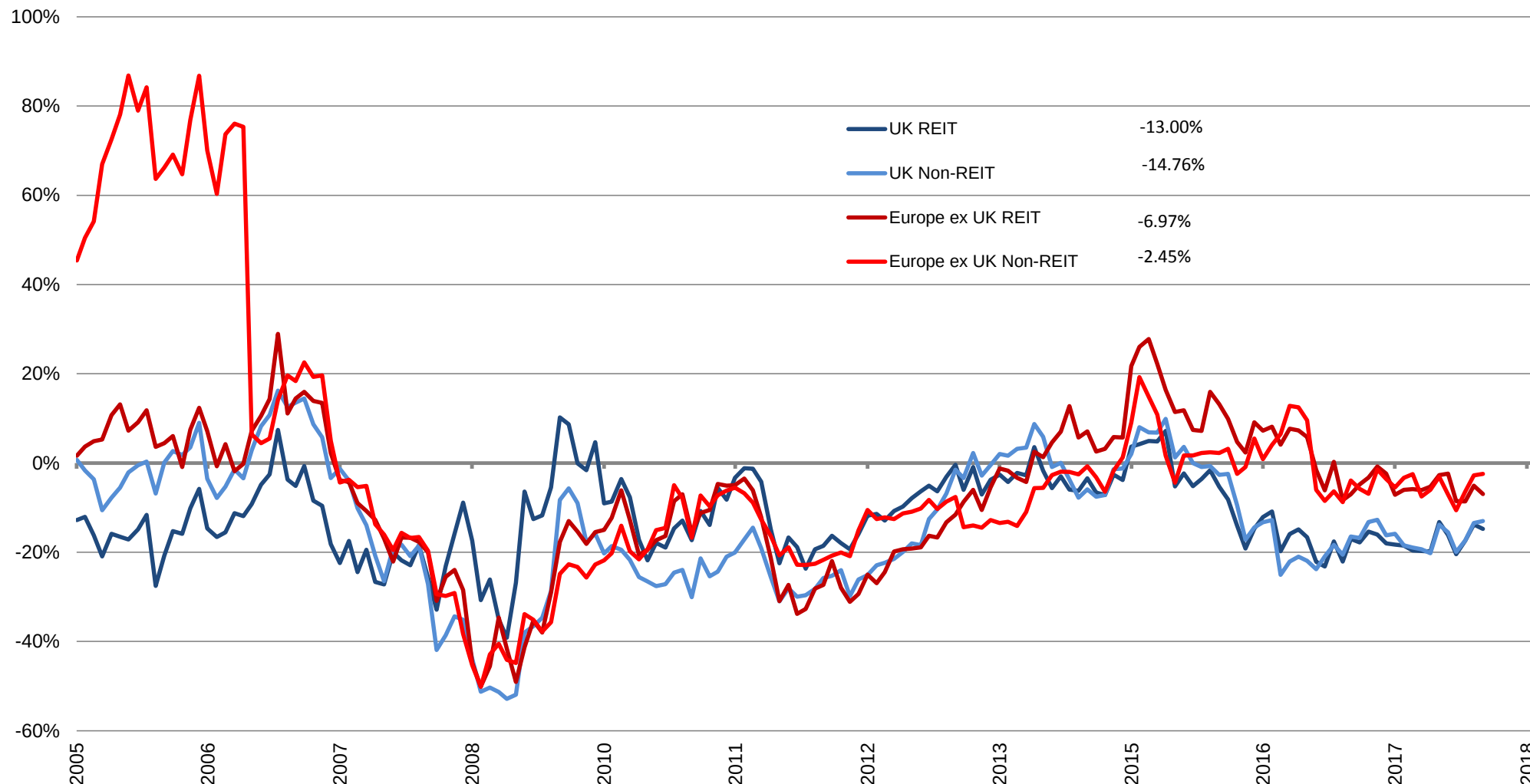
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **May 31, 2018**

Premium / Discount: **-14.5%**

Last month: **-13.7%**

Total NAV (million EUR): **82,828**

Total MC (million EUR): **70,807**

Number of constituents: **38**

Trading at Premium: **15** **35%** of market cap

Trading at Discount: **23** **65%** of market cap

Average since 1989: **-17.2%**

10 year average: **-12.8%**

5 year average: **-9.8%**

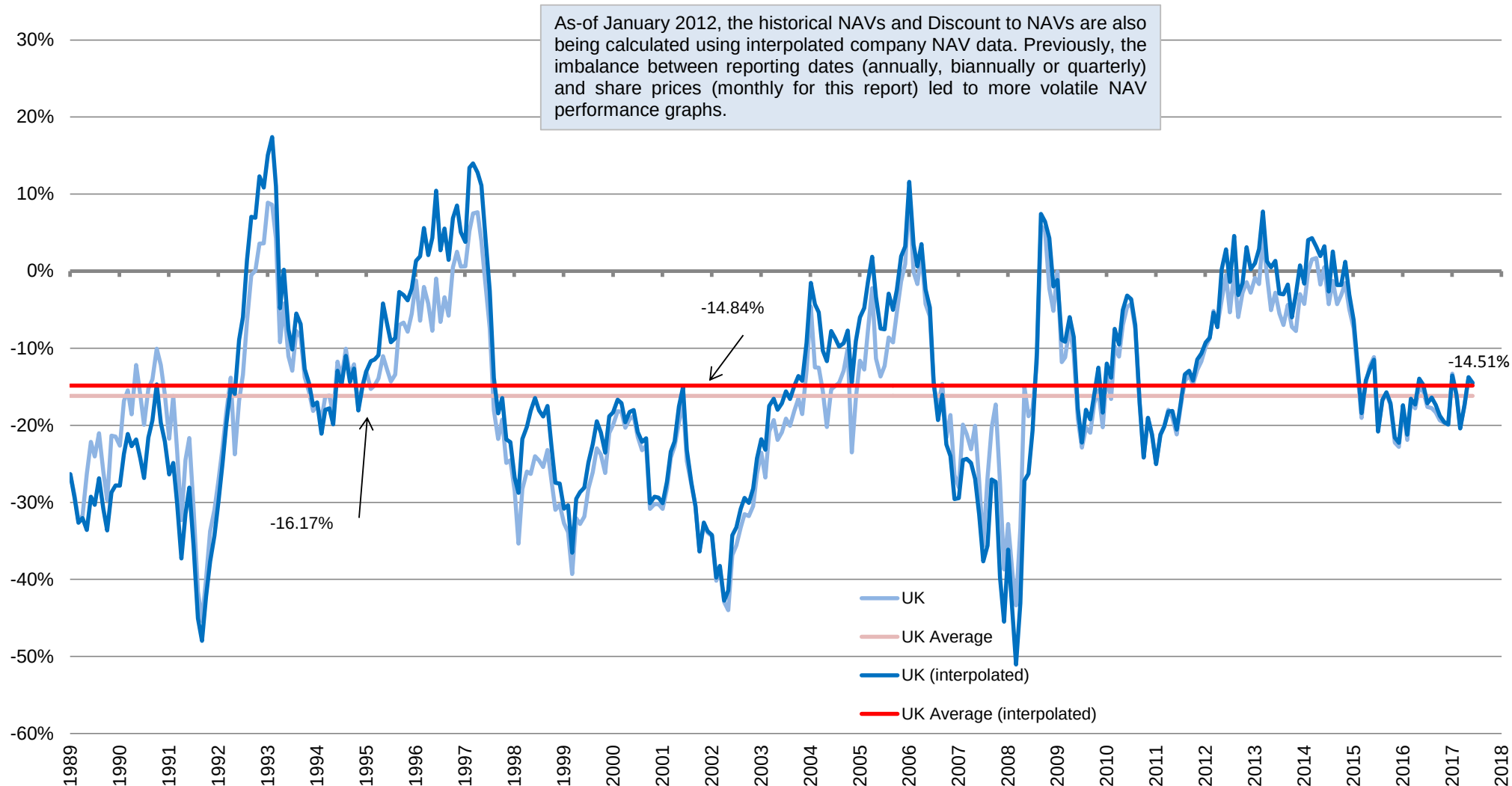
3 year average: **-14.6%**

2 year average: **-17.9%**

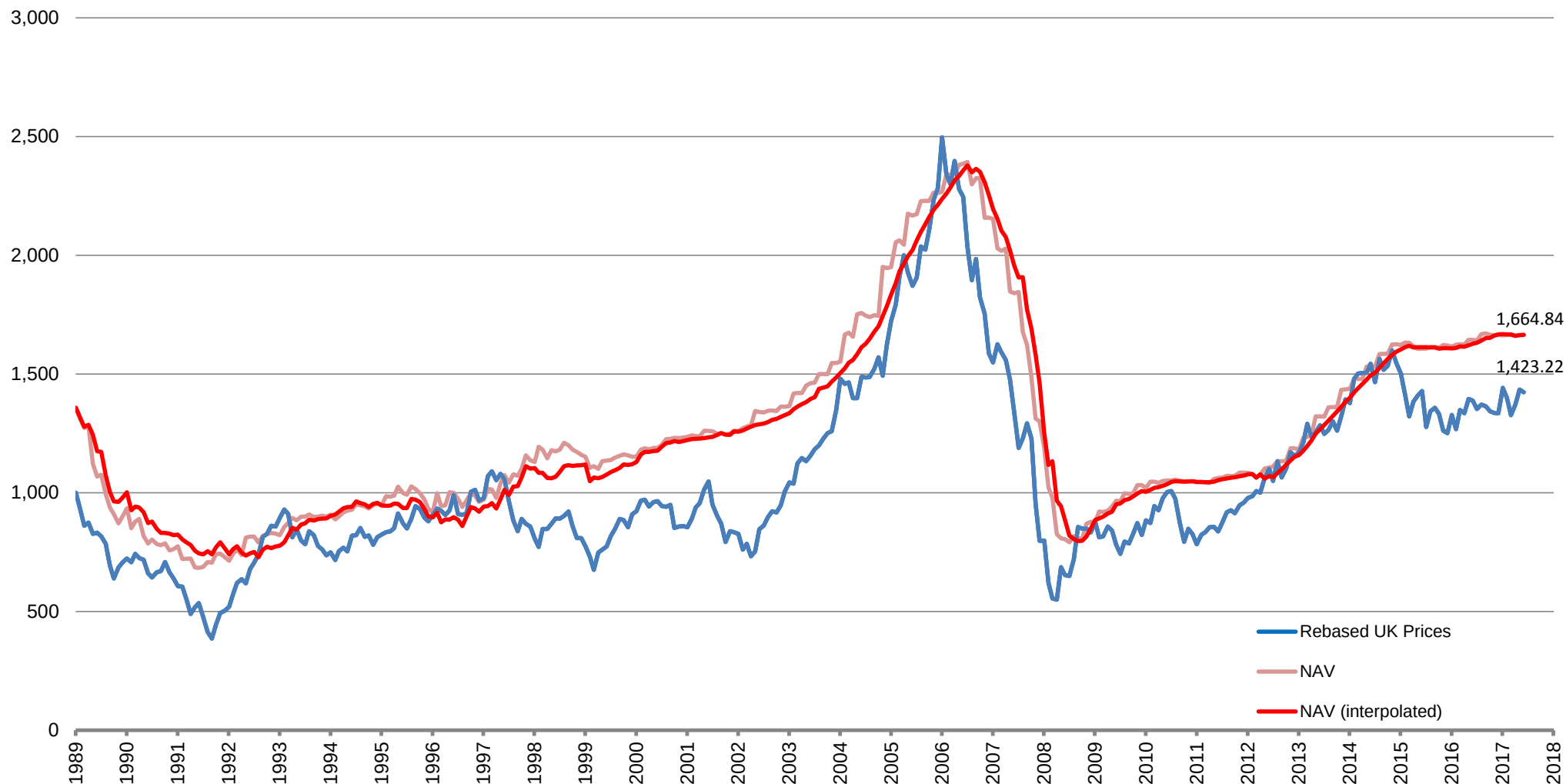
1 year average: **-17.3%**

Price Index Monthly change: **-0.8%**

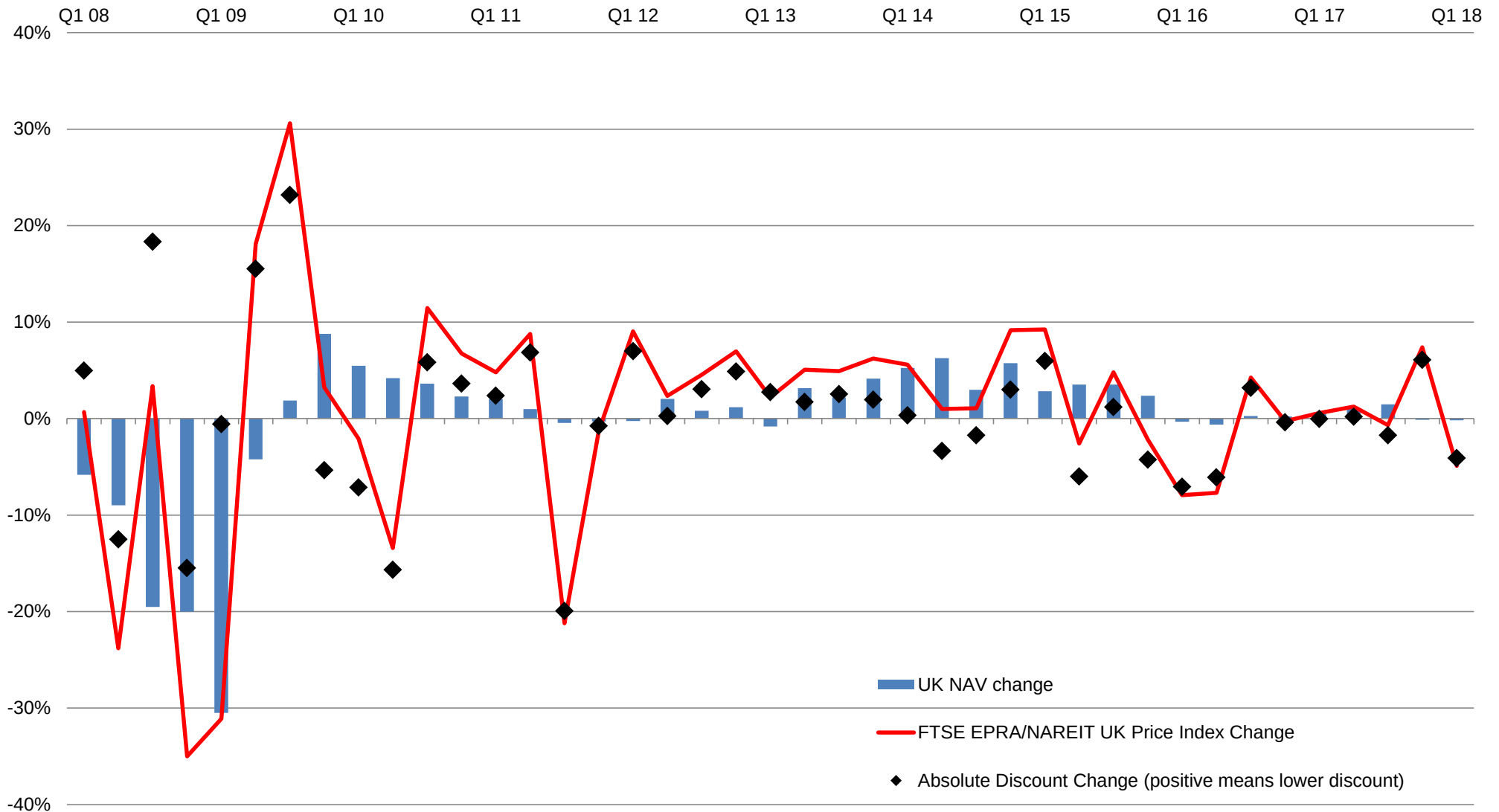
FTSE EPRA/NAREIT UK Index Discount to Published NAV



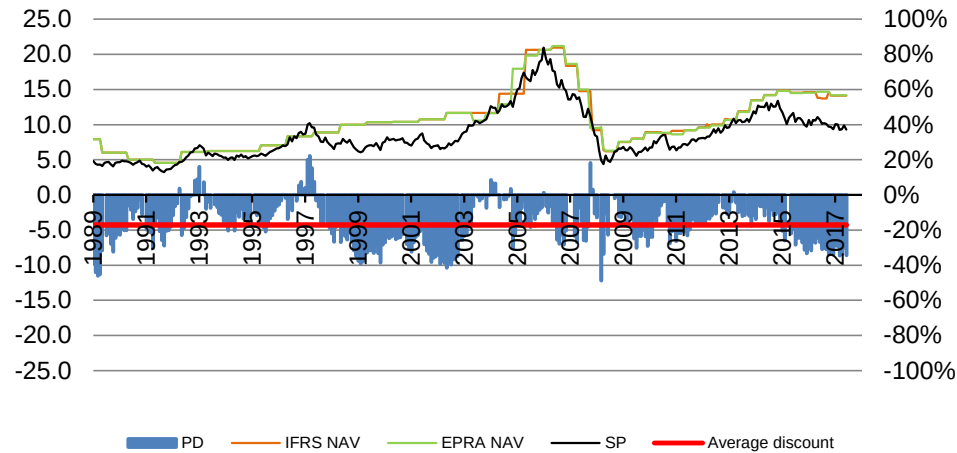
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



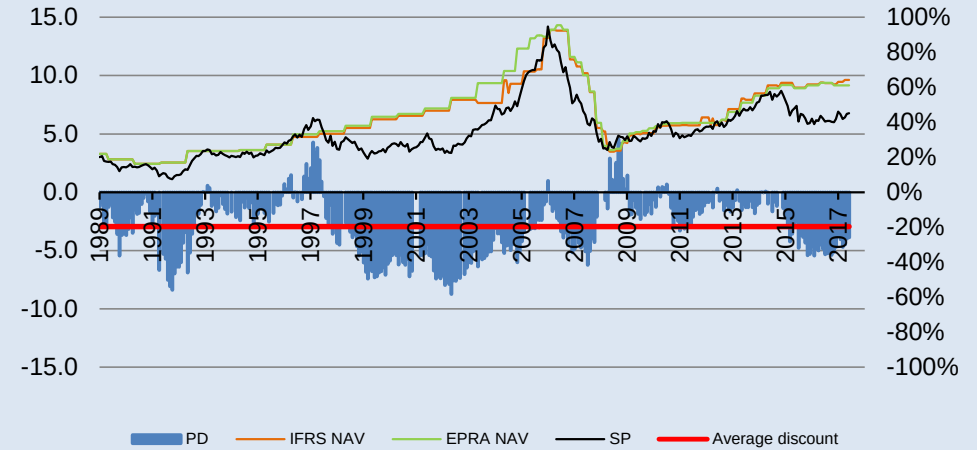
Quarterly Changes UK Prices and UK NAV



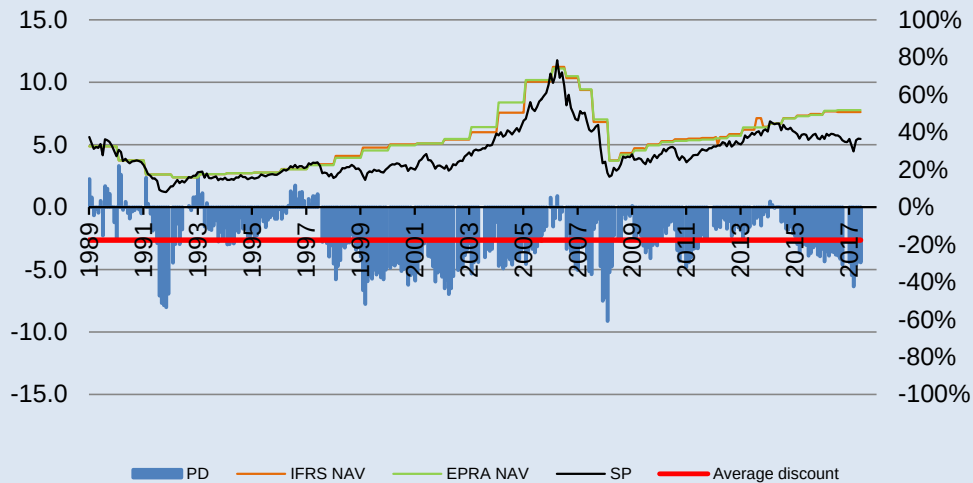
Landsec *



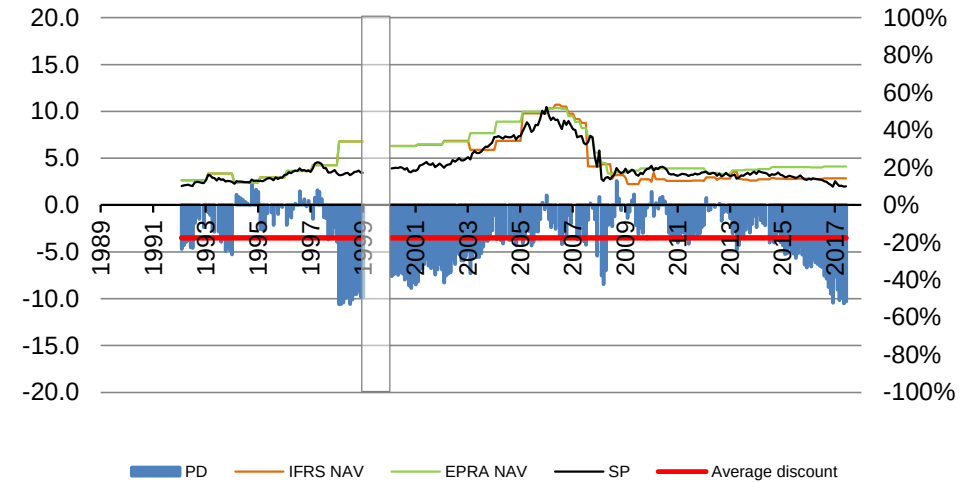
British Land *



Hammerson *



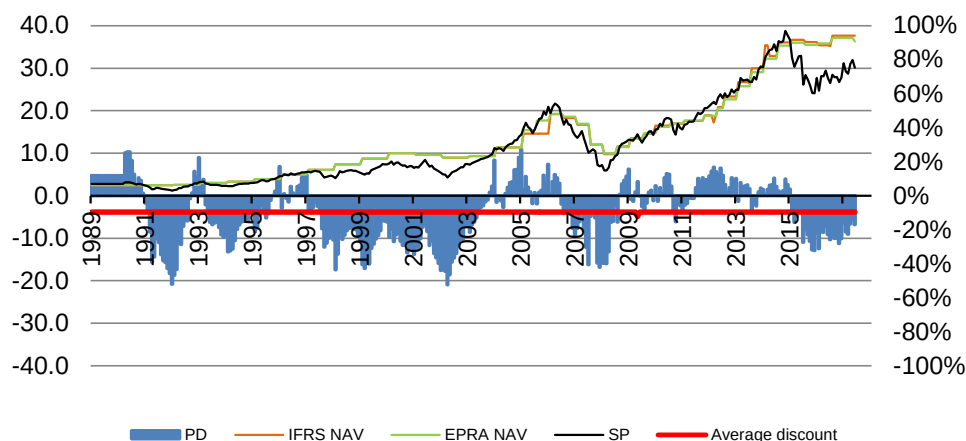
INTU Group*



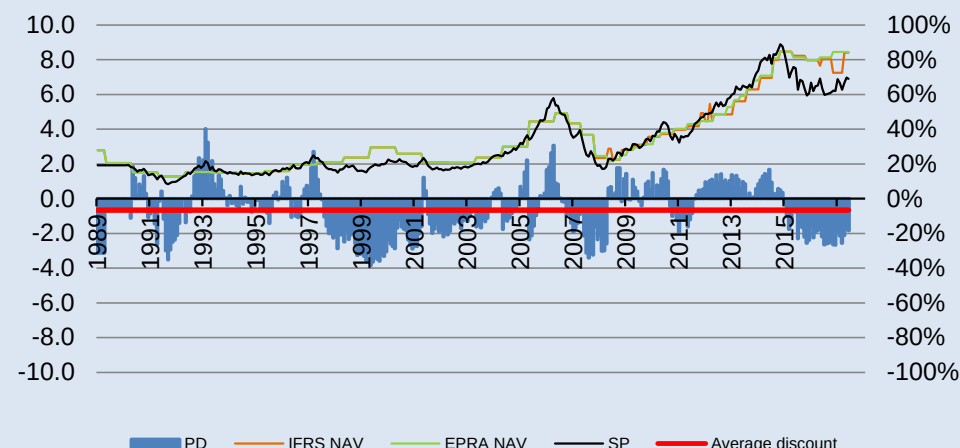
PD = Premium / Discount

SP = Shareprice

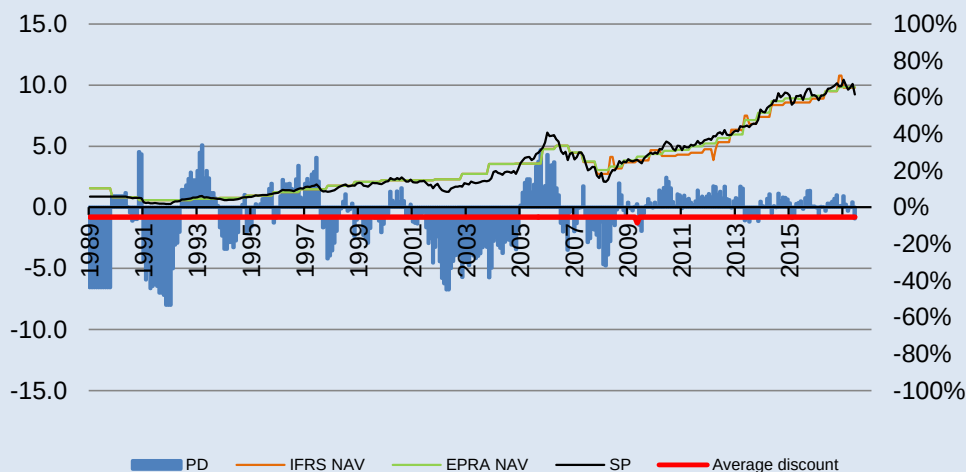
Derwent London *



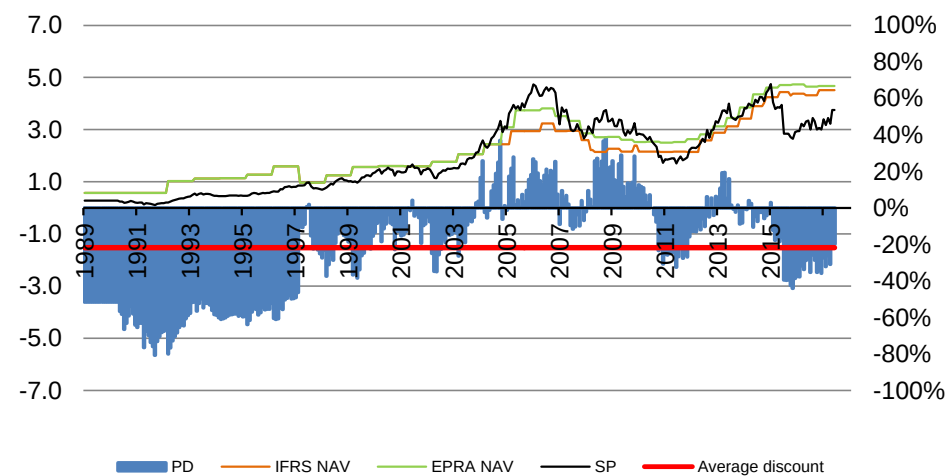
Great Portland Estates *



Shaftesbury *



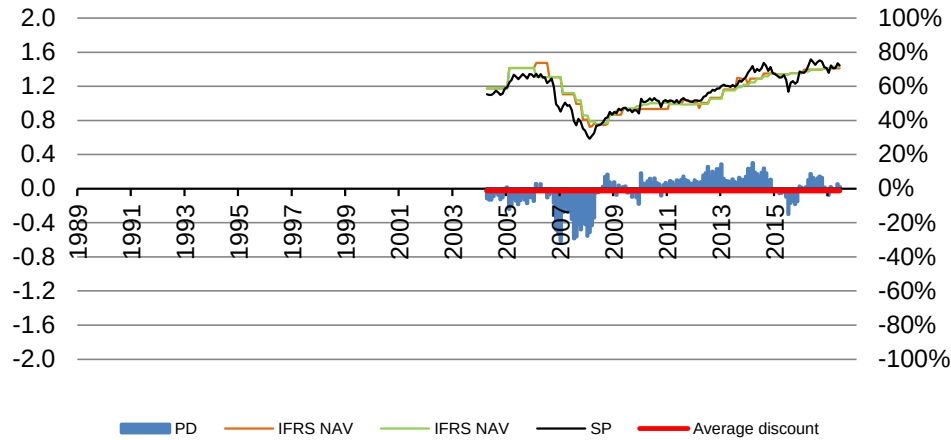
Helical plc



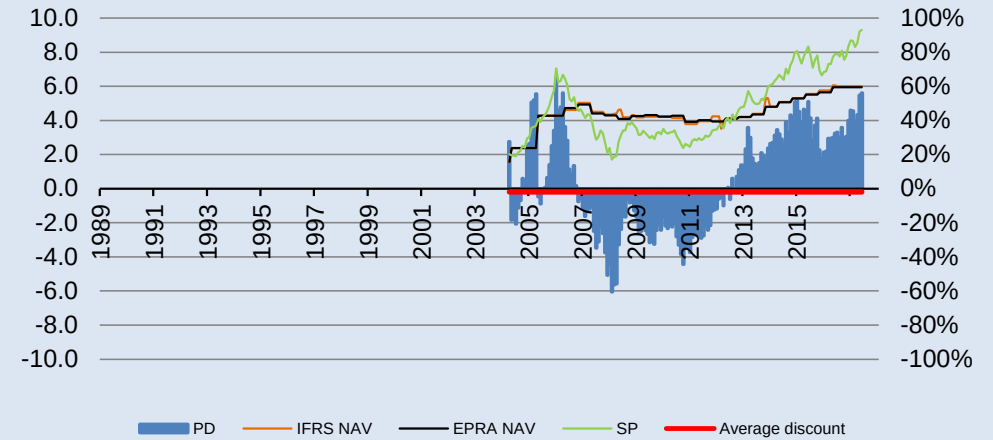
PD = Premium / Discount

SP = Shareprice

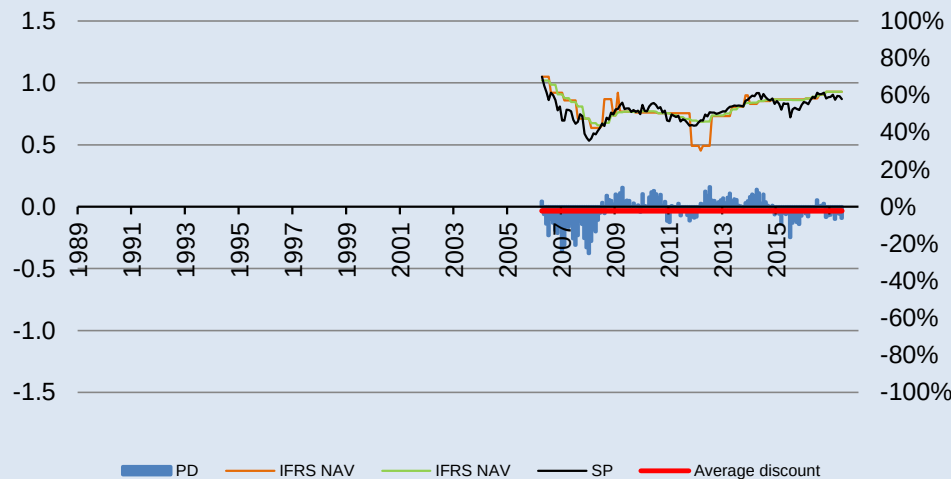
F&C Commercial Property Trust



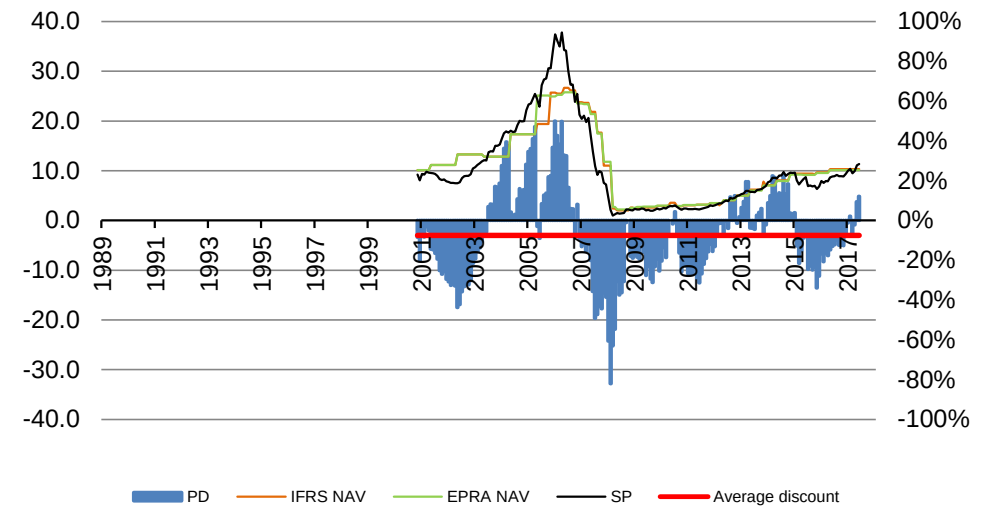
Big Yellow Group *



UK Commercial Property Trust



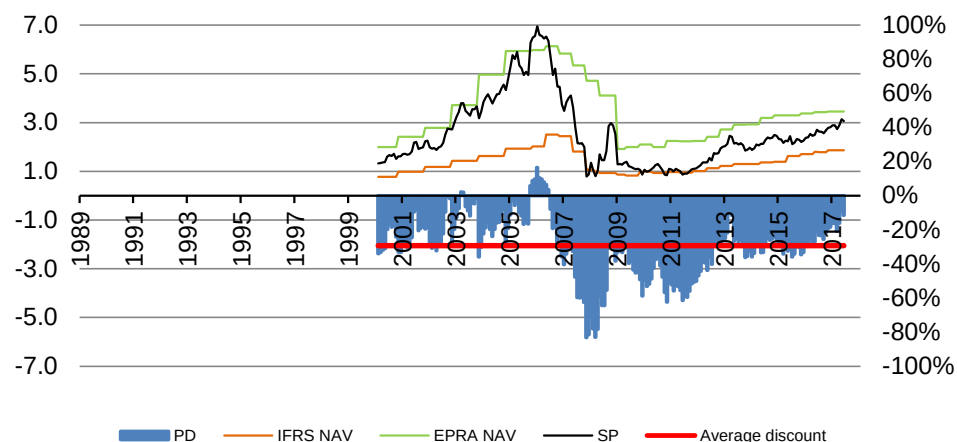
Workspace Group *



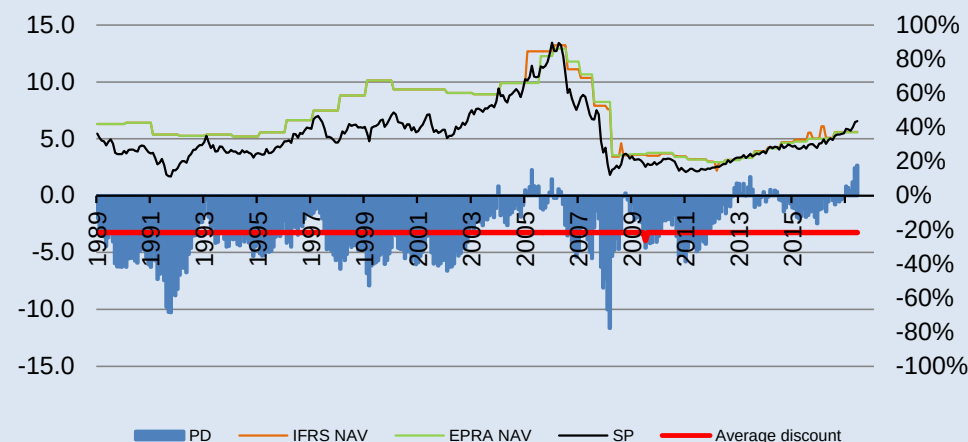
PD = Premium / Discount

SP = Shareprice

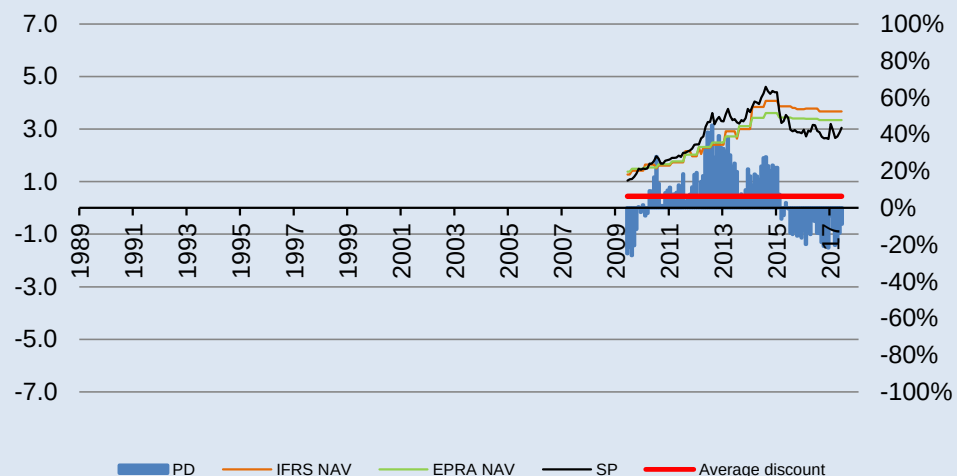
Grainger



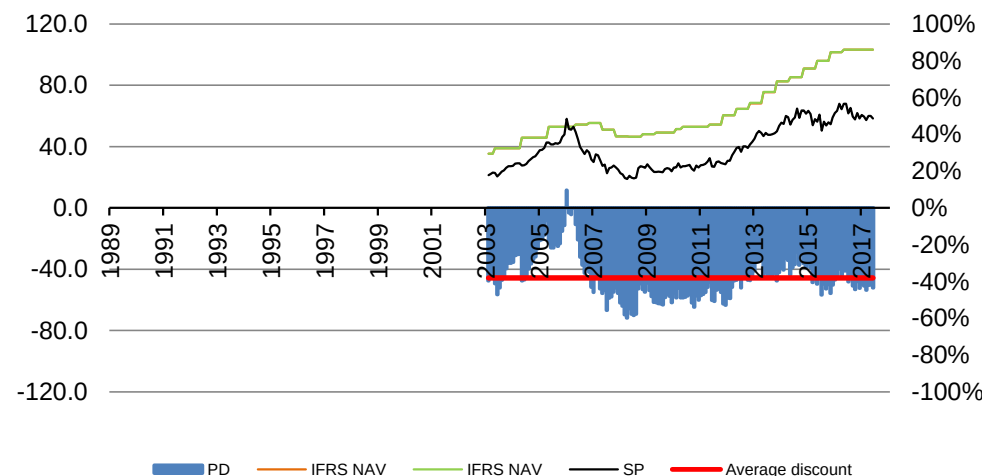
SEGRO *



Capital & Counties



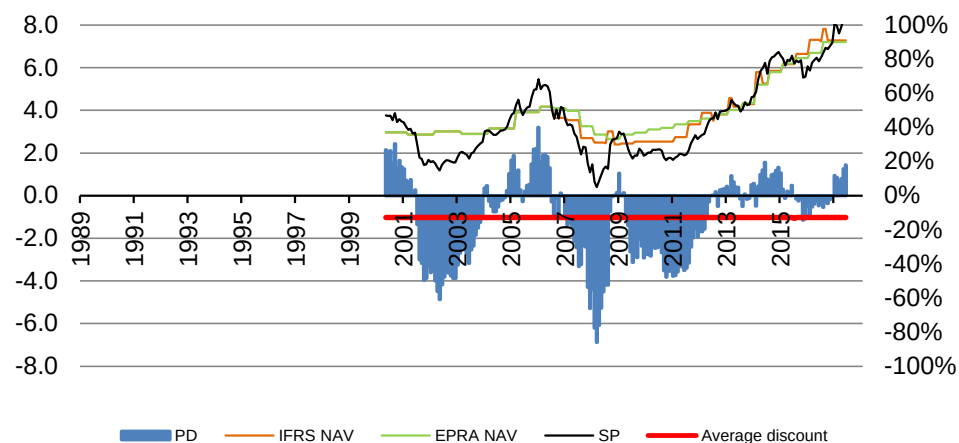
Daejan Holdings



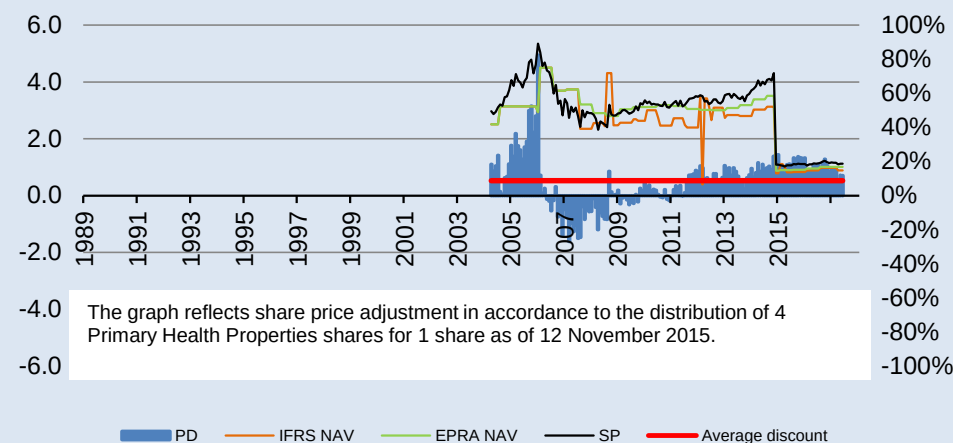
PD = Premium / Discount

SP = Shareprice

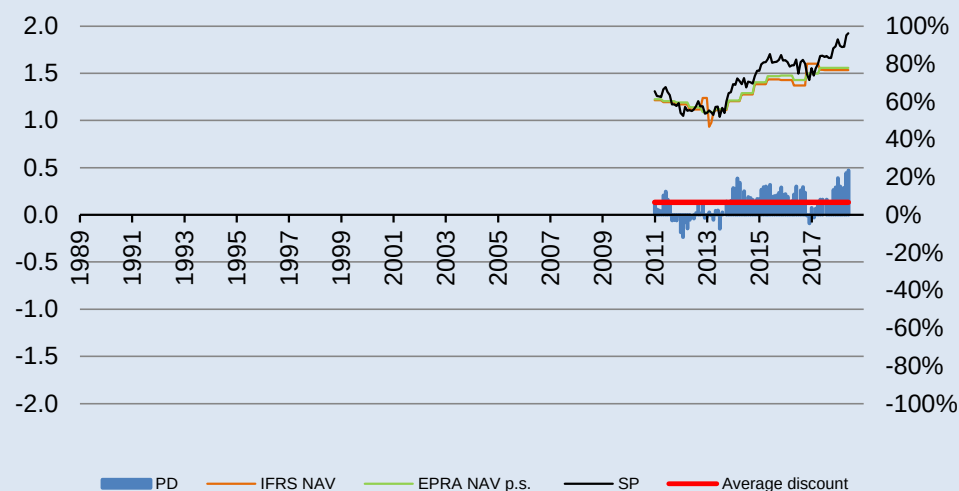
Unite Group



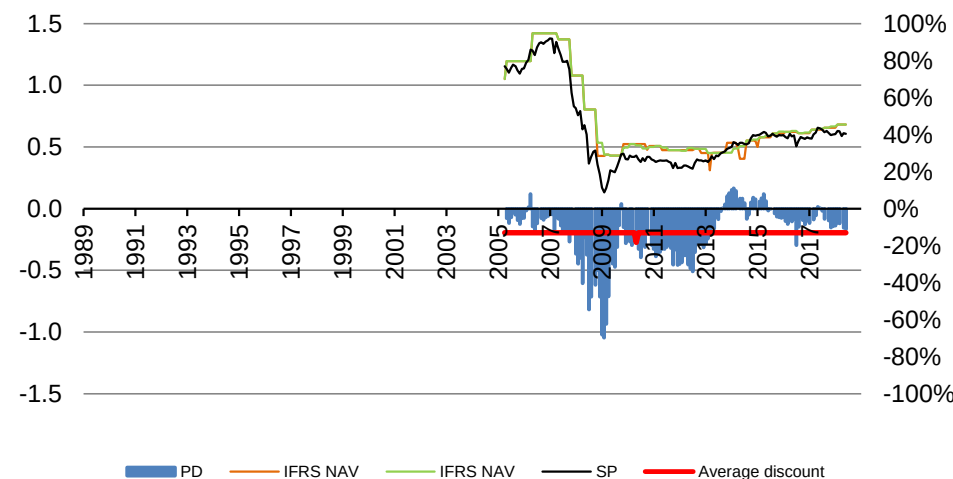
Primary Health Properties *



LondonMetric Property



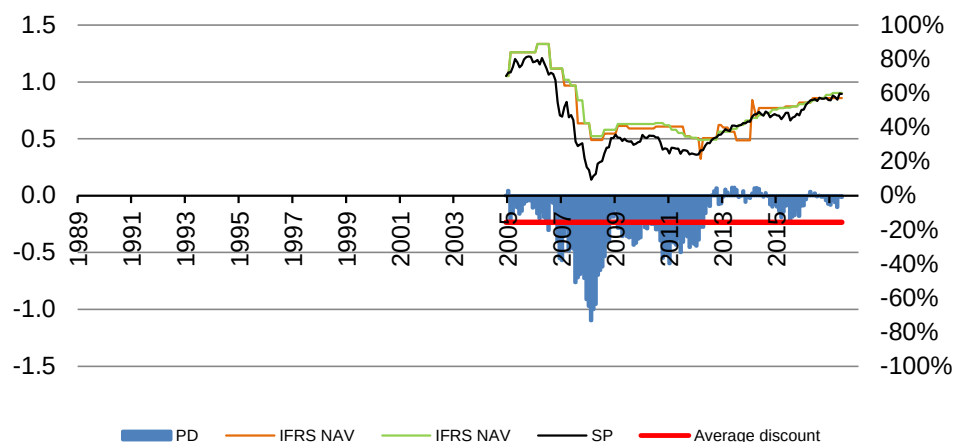
Schroder Real Estate Investment Trust



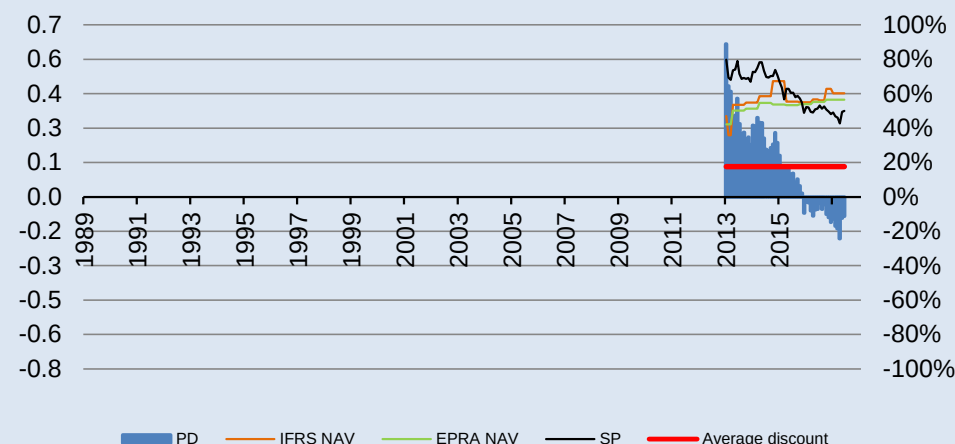
PD = Premium / Discount

SP = Shareprice

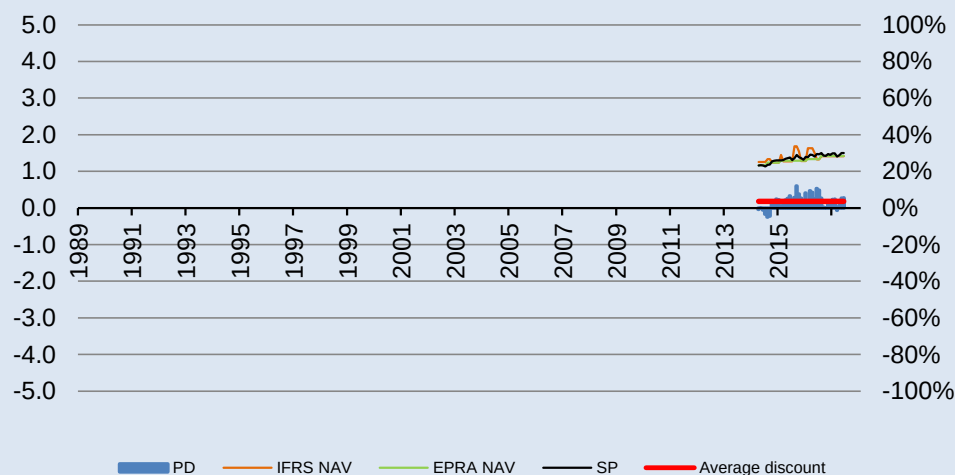
Picton Property



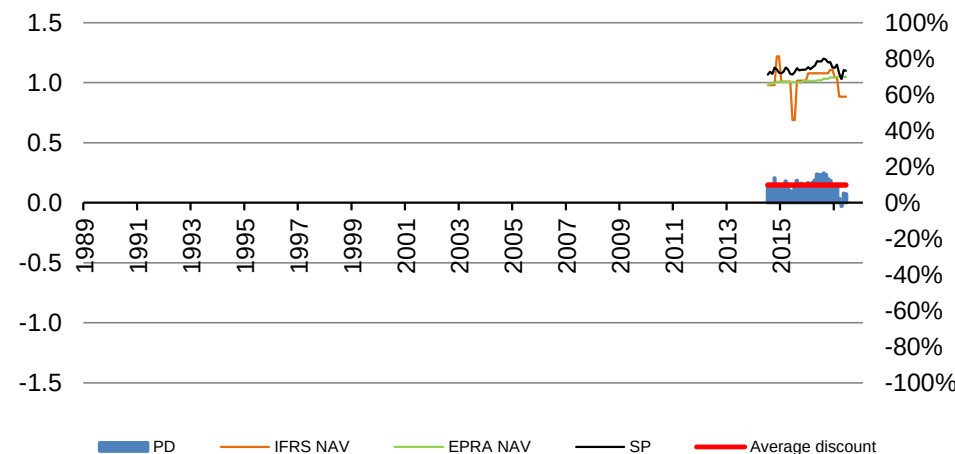
RDI REIT *



Tritax Big Box REIT



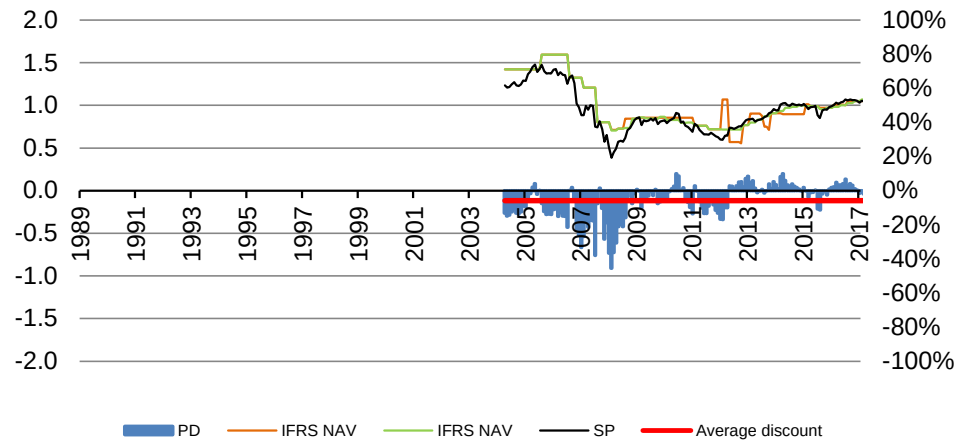
Target Healthcare REIT



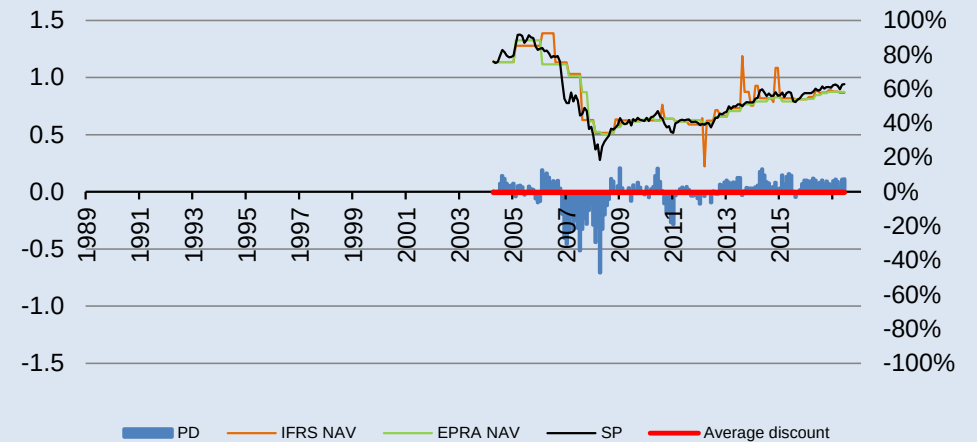
PD = Premium / Discount

SP = Shareprice

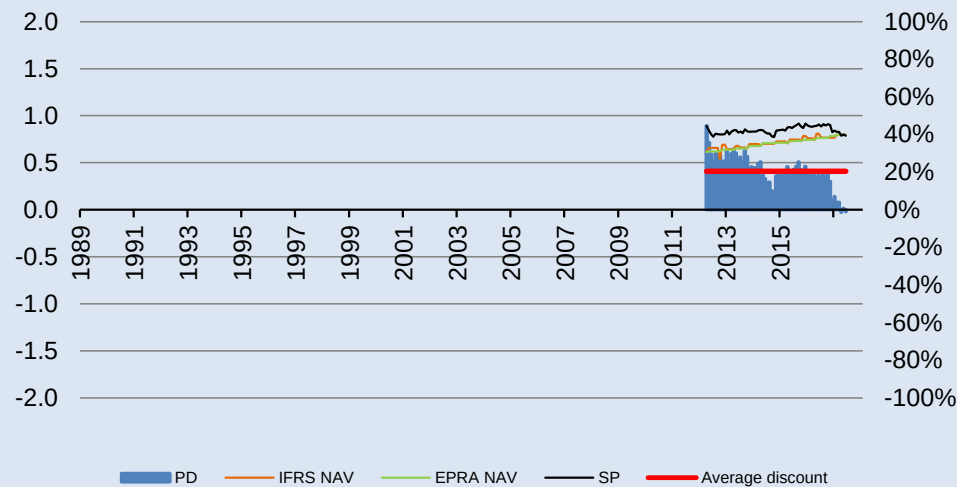
F&C UK Real Estate Investments



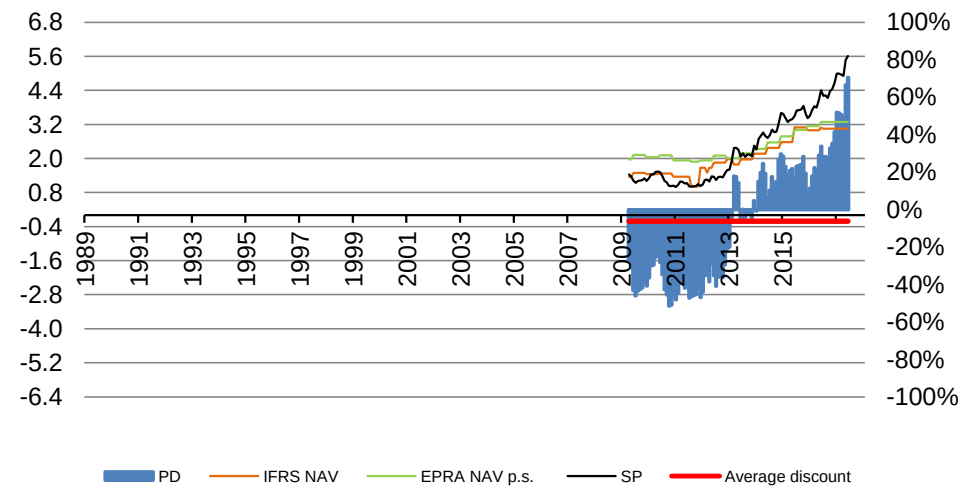
Standard Life Inv Prop Income Trust



MedicX Fund



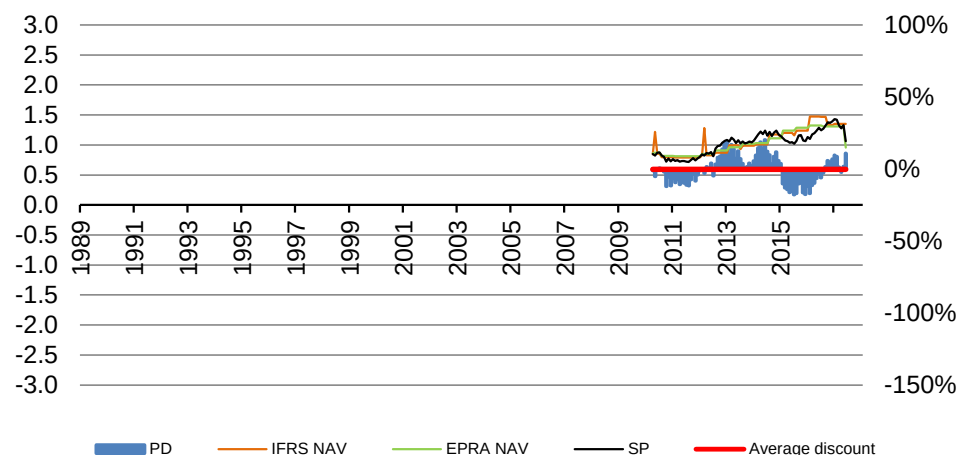
Safestore *



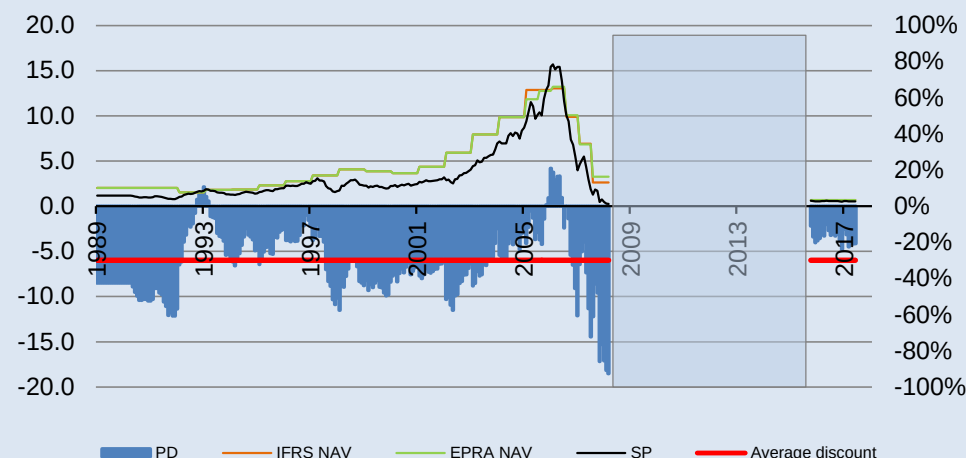
PD = Premium / Discount

SP = Shareprice

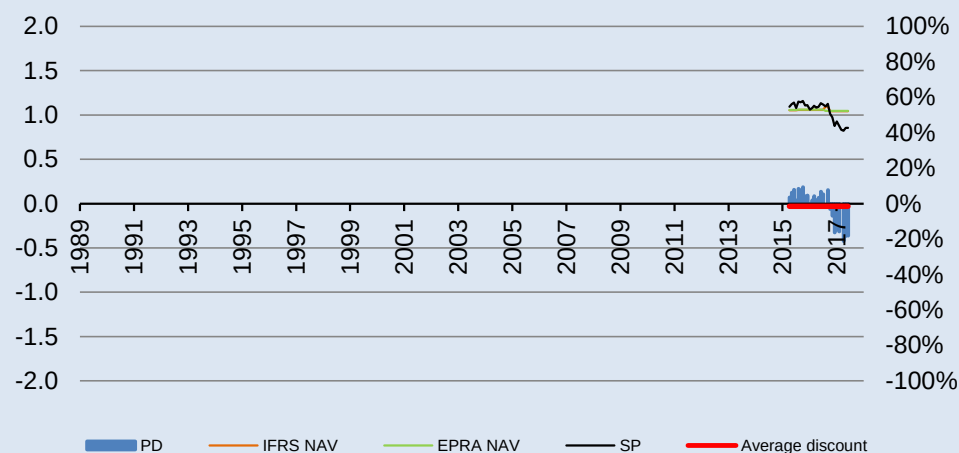
Hansteen Holdings *



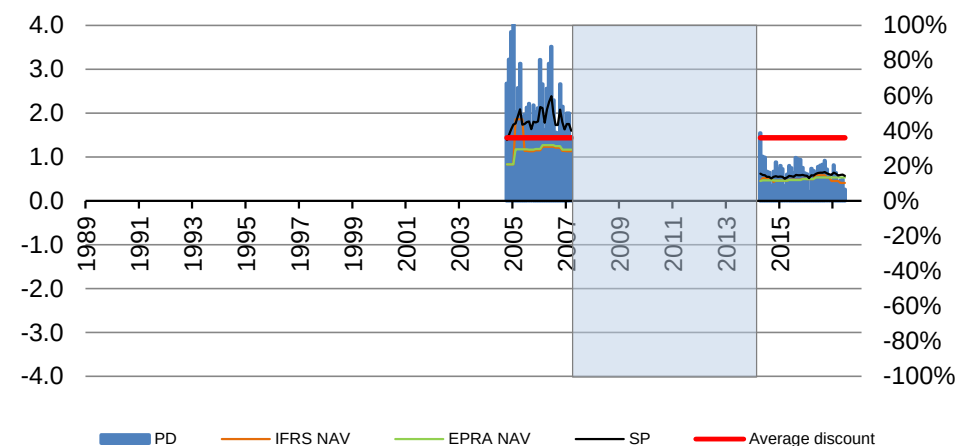
Capital & Regional



Empiric Student Property



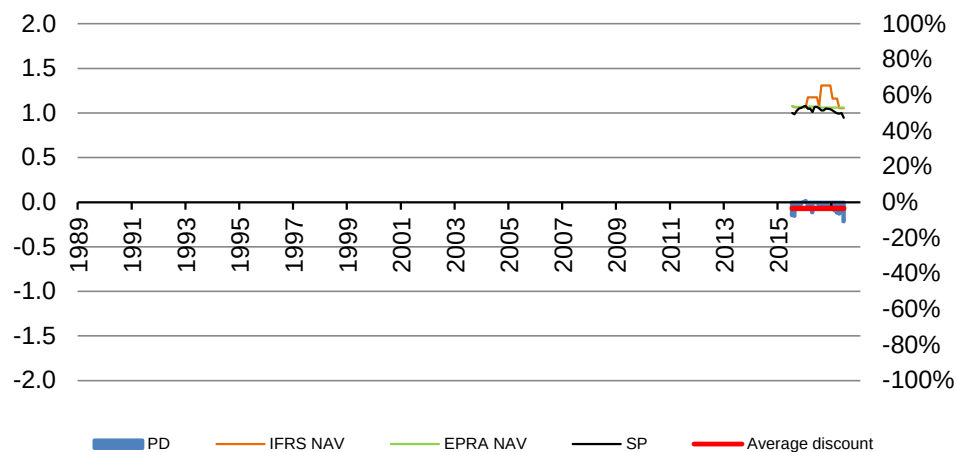
Assura Plc



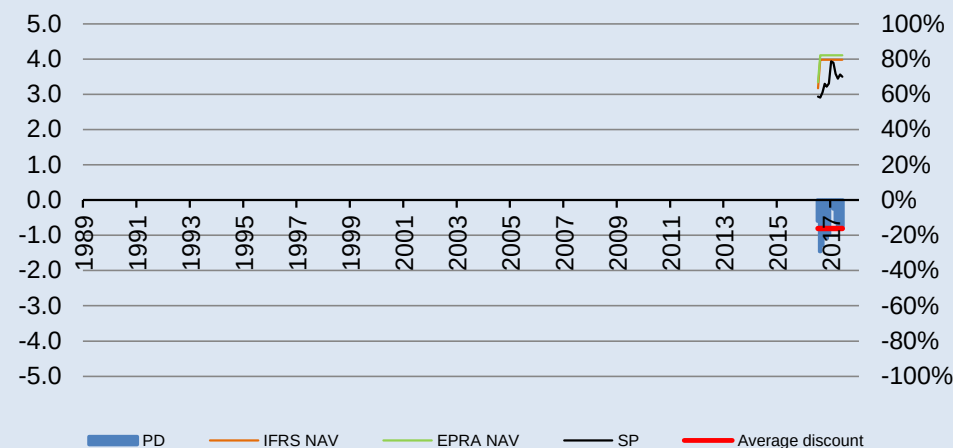
PD = Premium / Discount

SP = Shareprice

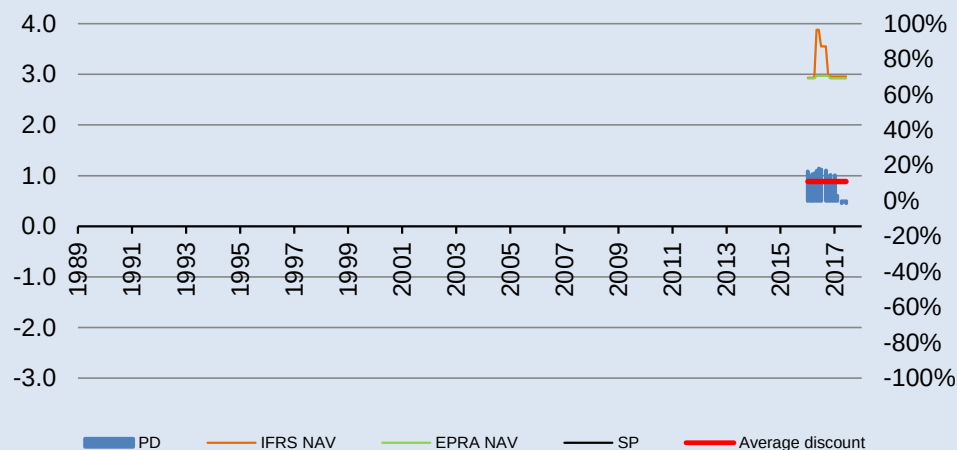
Regional REIT



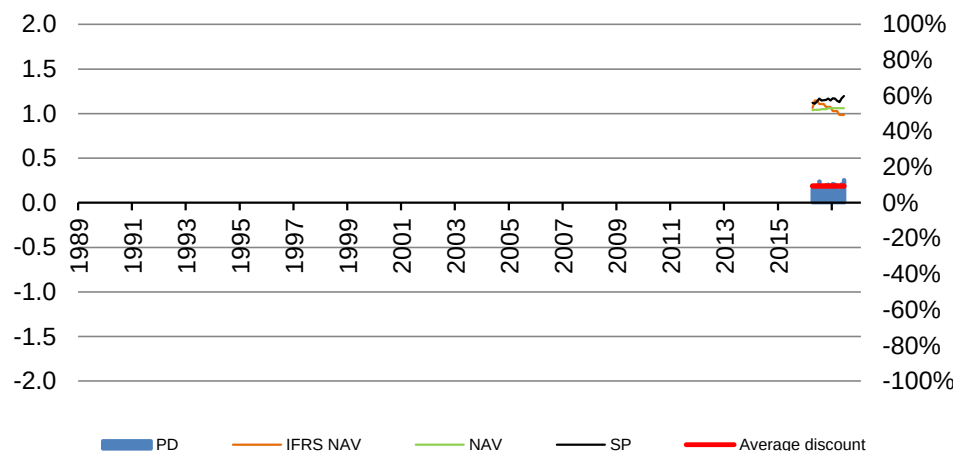
Phoenix Spree Deutschland



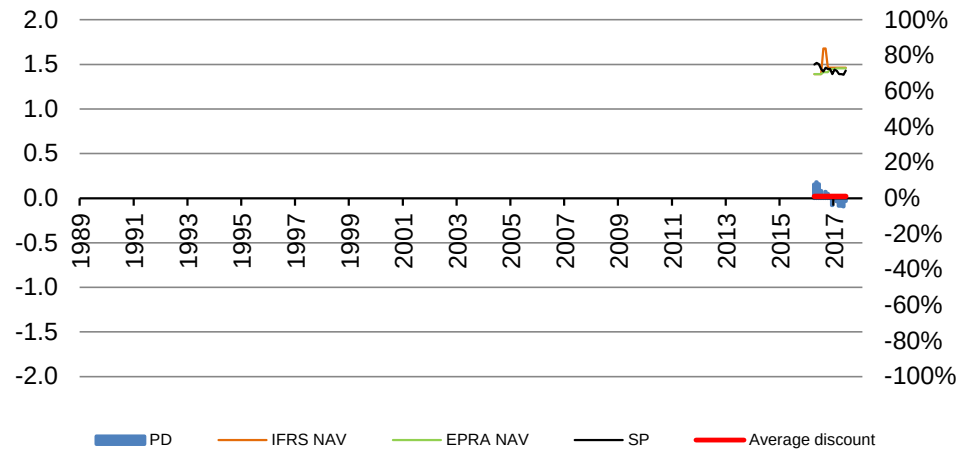
NewRiver REIT



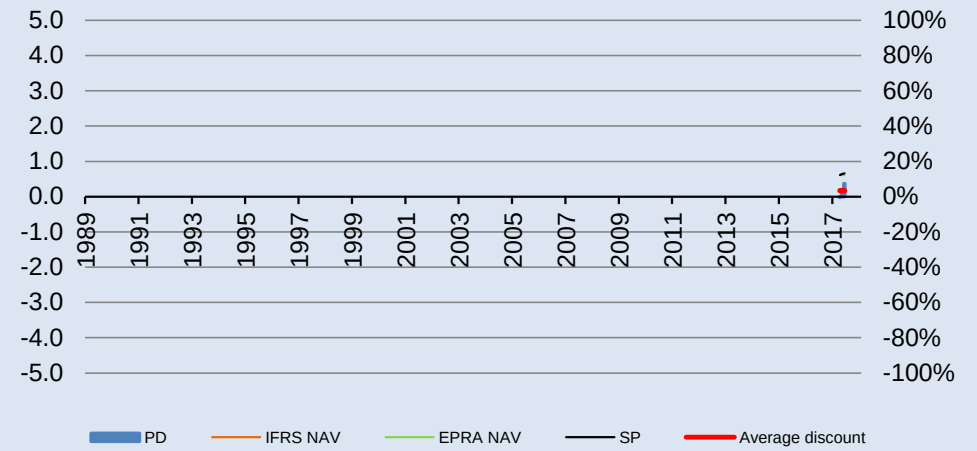
Custodian REIT



GCP Student Living



Sirius Real Estate



FTSE EPRA/NAREIT France Index

As of: **May 31, 2018**

Premium / Discount: **-9.8%**
Last month: **-8.7%**

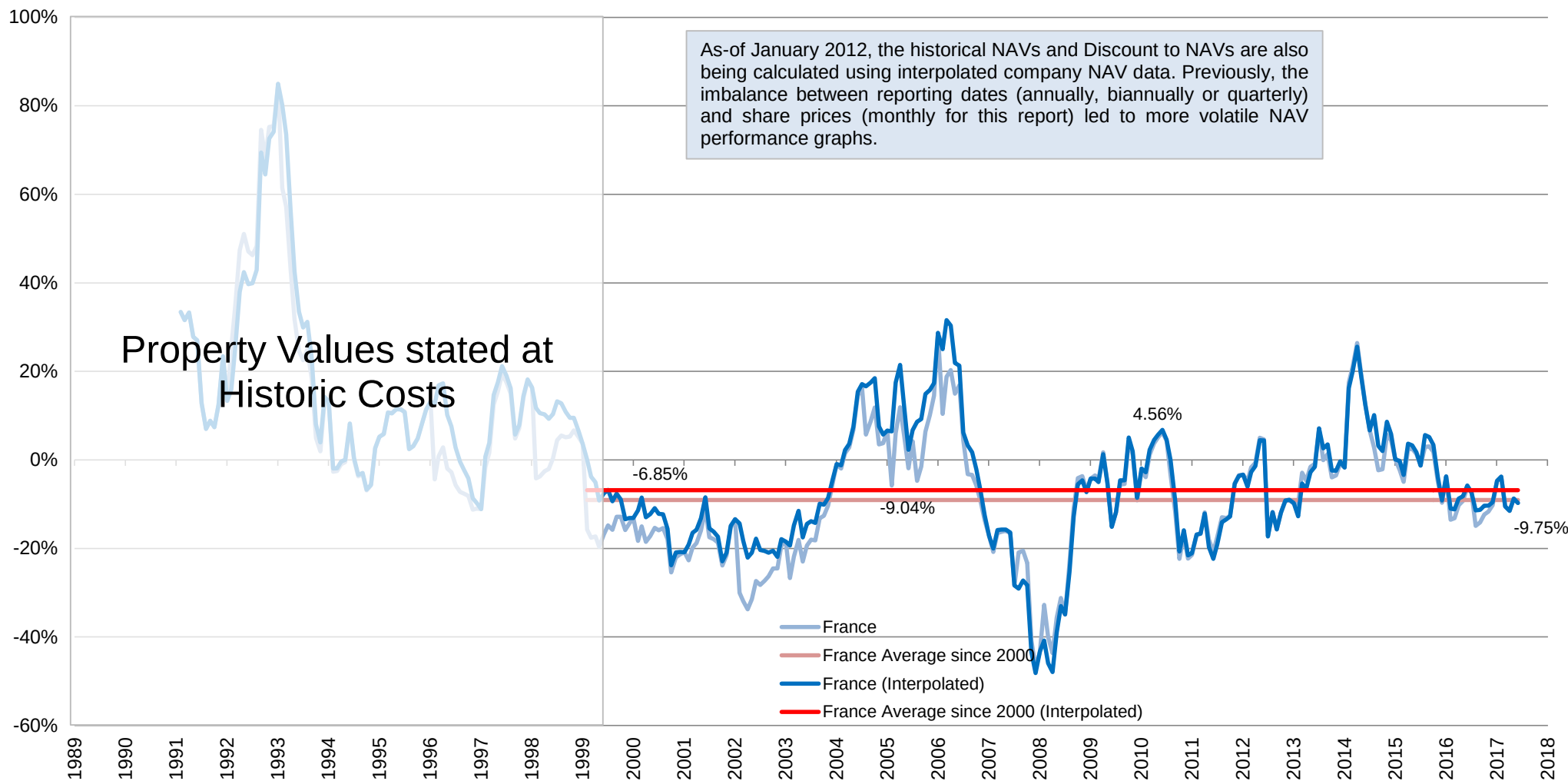
Total NAV (million EUR): **42,382**
Total MC (million EUR): **38,248**

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

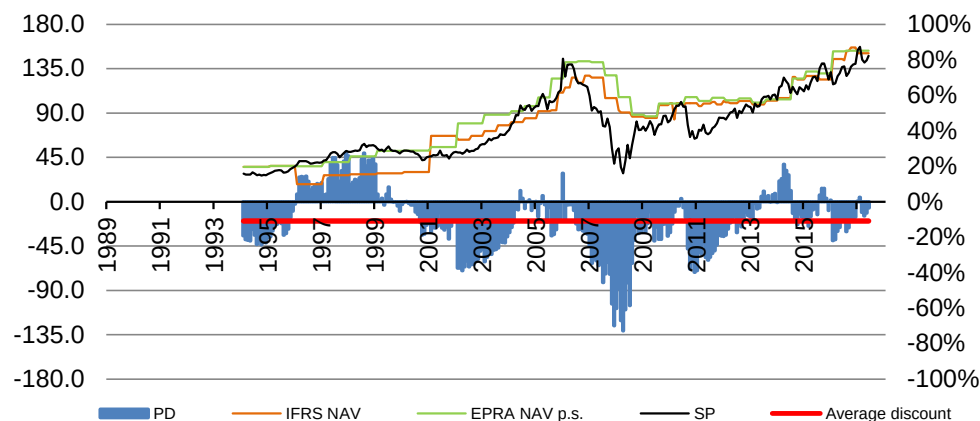
Average since 1989:
10 year average: **-6.8%**
5 year average: **-3.0%**
3 year average: **-4.7%**
2 year average: **-7.7%**
1 year average: **-10.0%**

Price Index Monthly change: **-0.8%**

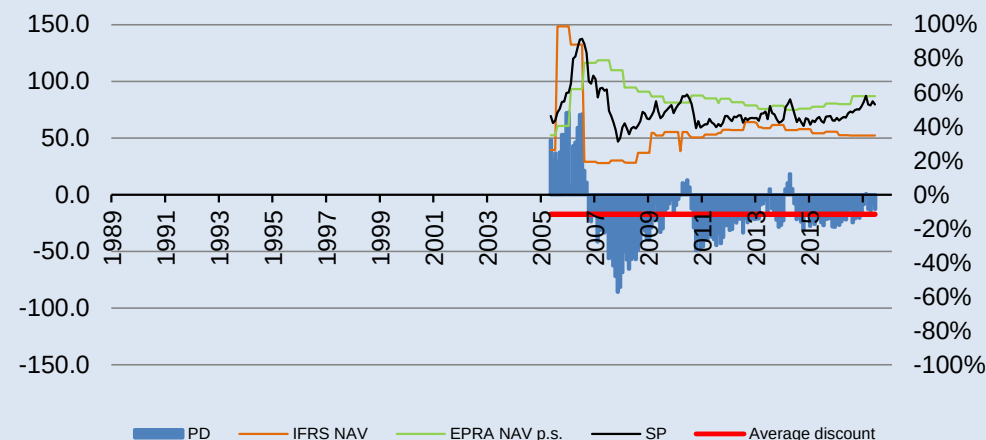
FTSE EPRA/NAREIT France Index Discount to Published NAV



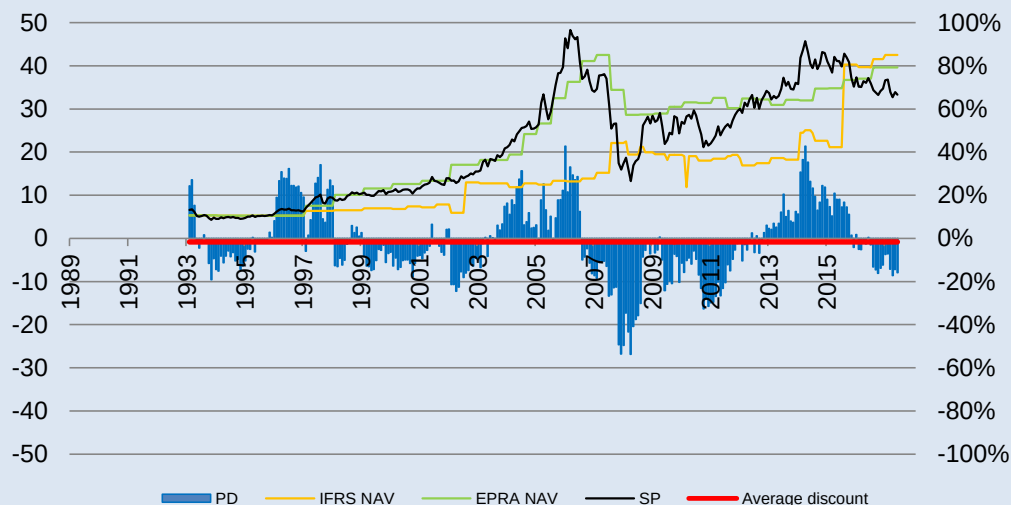
Gecina *



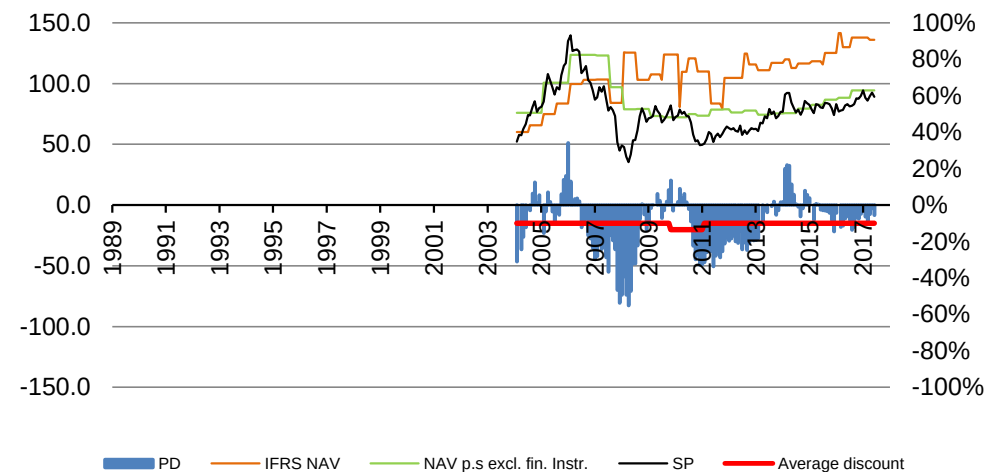
Icade *



Klépierre *



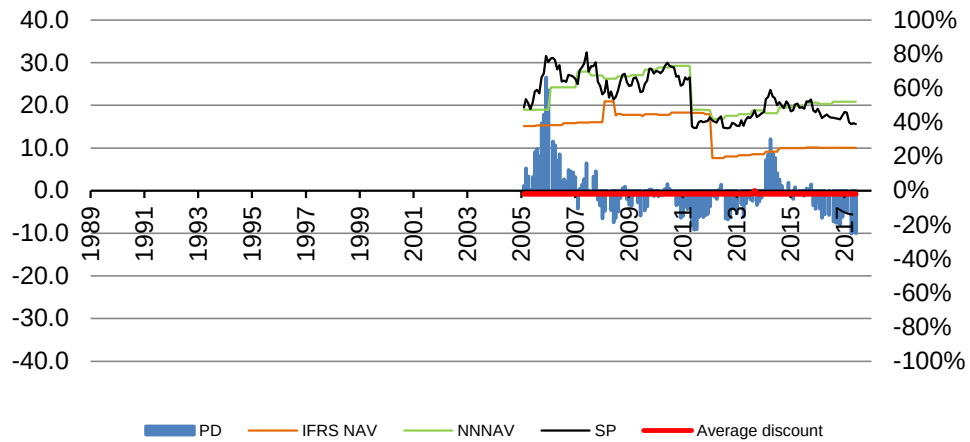
Covivio *



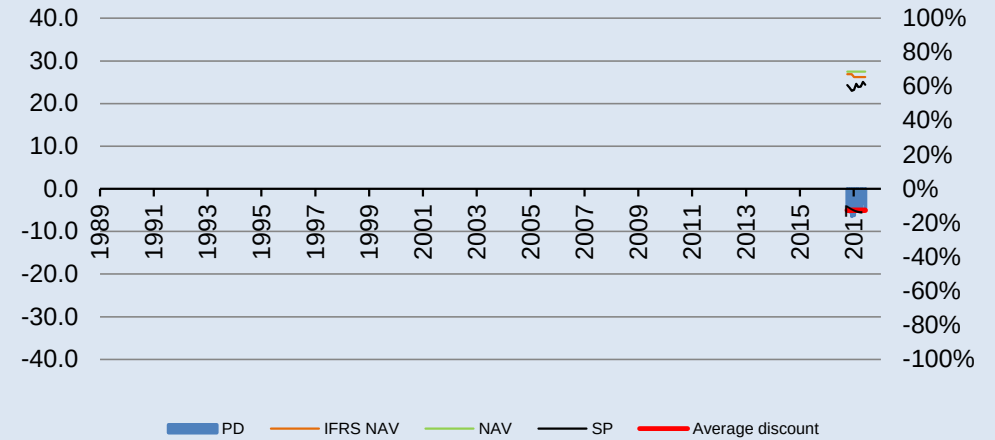
PD = Premium / Discount

SP = Shareprice

Mercialys *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **May 31, 2018**

Premium / Discount: **-11.8%**
Last month: **-9.4%**

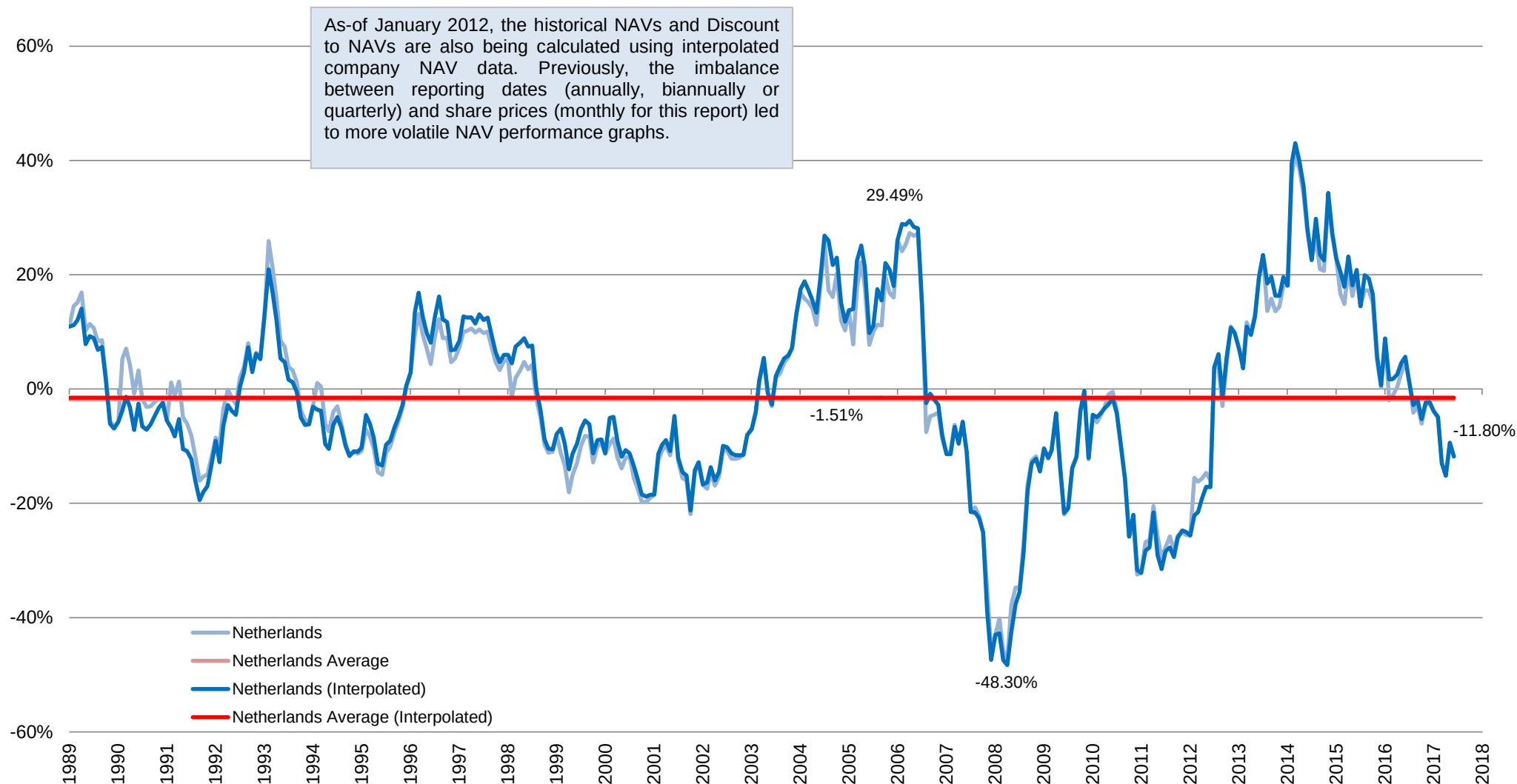
Total NAV (million EUR): **26,815**
Total MC (million EUR): **23,651**

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

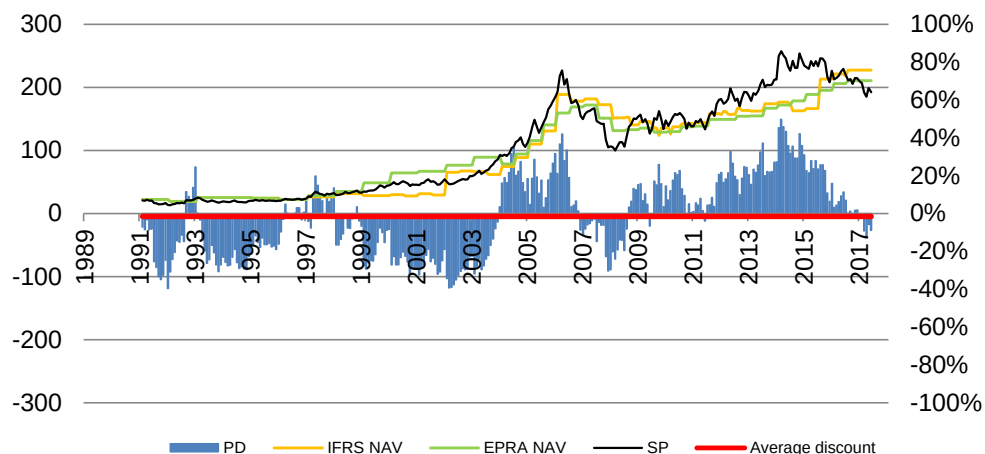
Average since 1989: **-2.9%**
10 year average: **-4.7%**
5 year average: **11.0%**
3 year average: **7.5%**
2 year average: **0.3%**
1 year average: **-6.3%**

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

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



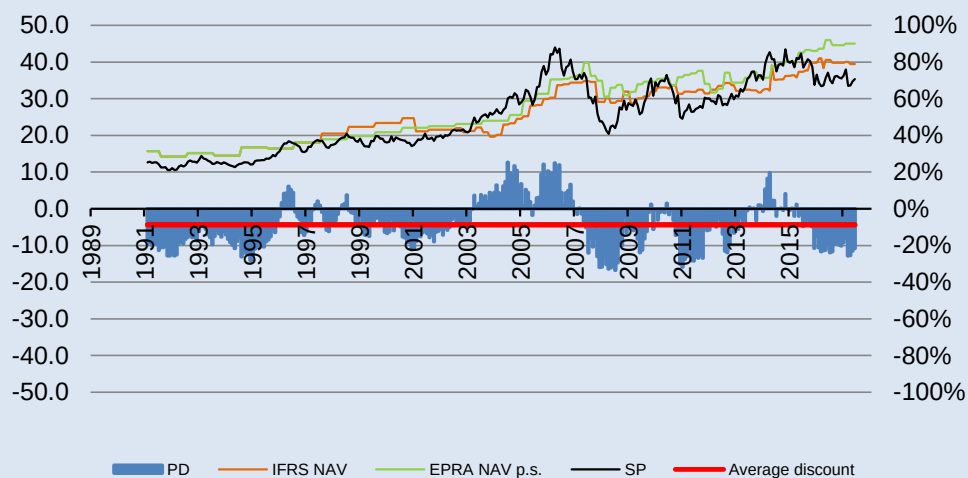
Unibail-Rodamco *



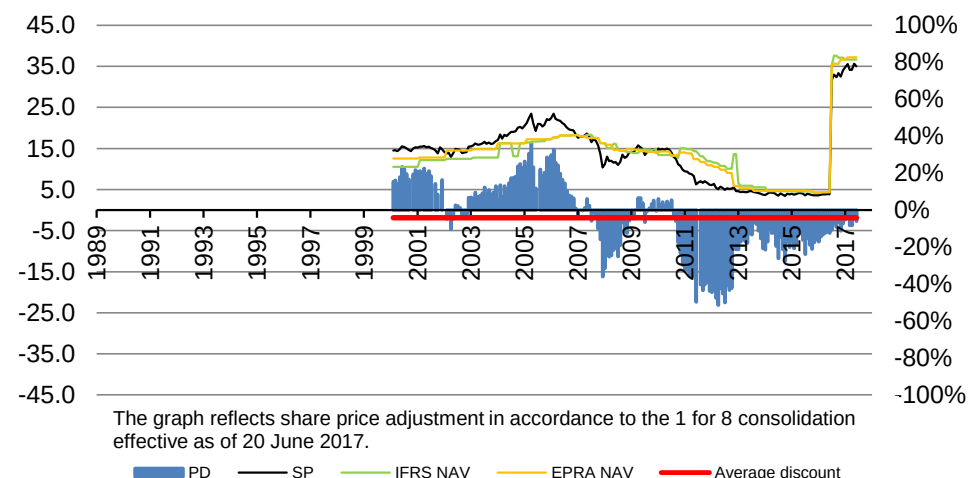
Wereldhave *



Eurocommercial Properties *



NSI *

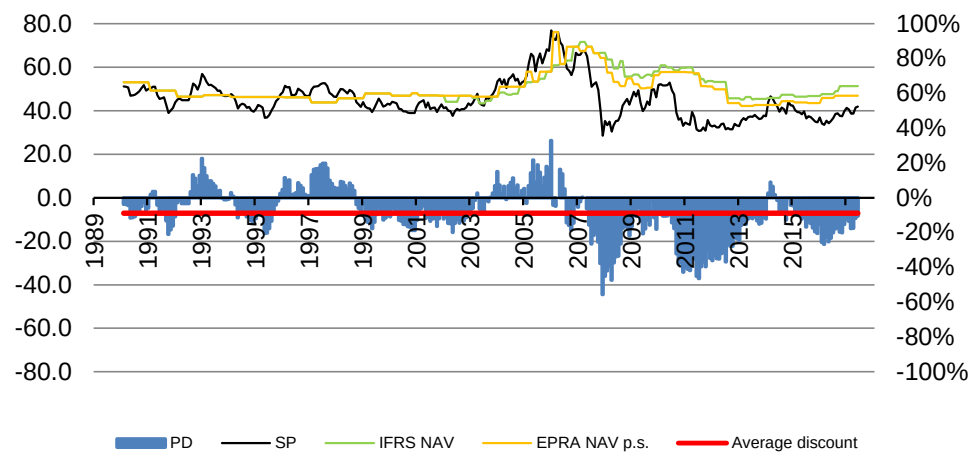


The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **May 31, 2018**

Premium / Discount: **-1.2%**
Last month: **-1.6%**

Total NAV (million EUR): **65,138**
Total MC (million EUR): **64,362**

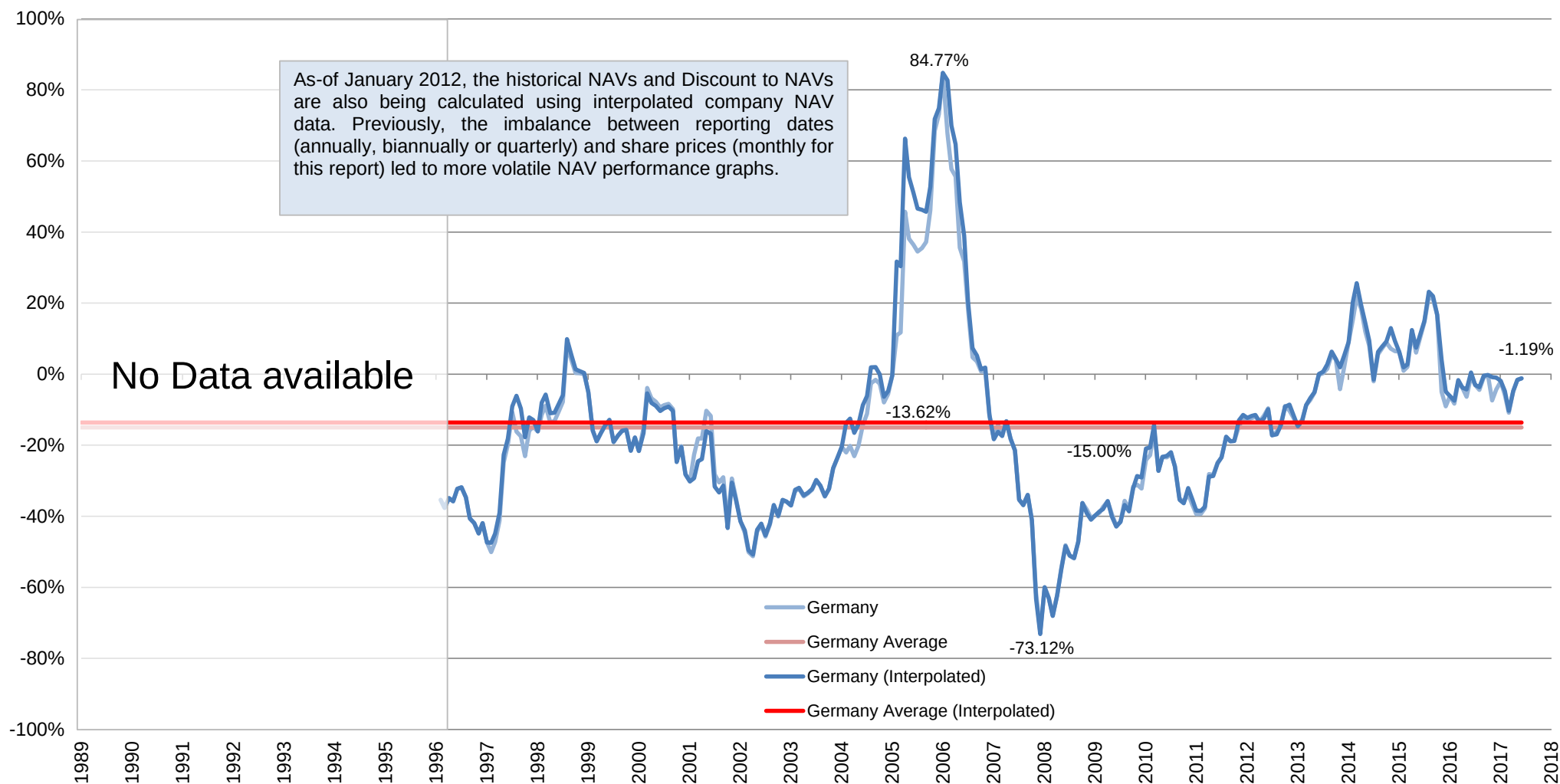
Number of constituents: **13**
Trading at Premium*: **5** **50%** of market cap
Trading at Discount: **7** **45%** of market cap

Average since 1989:
10 year average: **-16.9%**
5 year average: **0.4%**
3 year average: **1.6%**
2 year average: **-0.6%**
1 year average: **-3.9%**

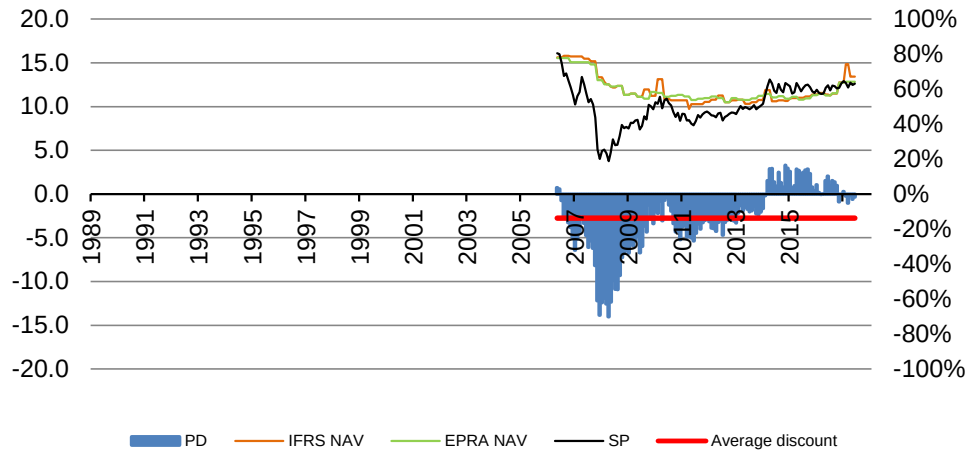
Price Index Monthly change: **0.3%**

* Total does not sum up to 100% since Grand City Properties is trading with no premium/discount

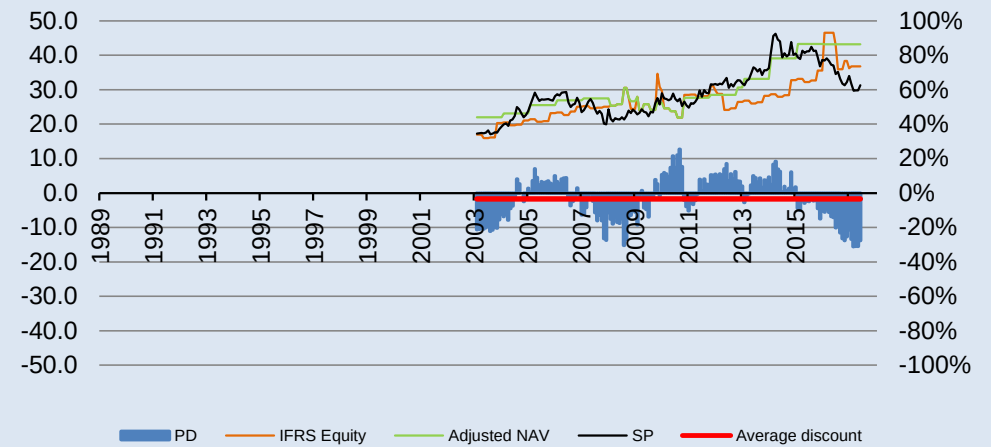
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



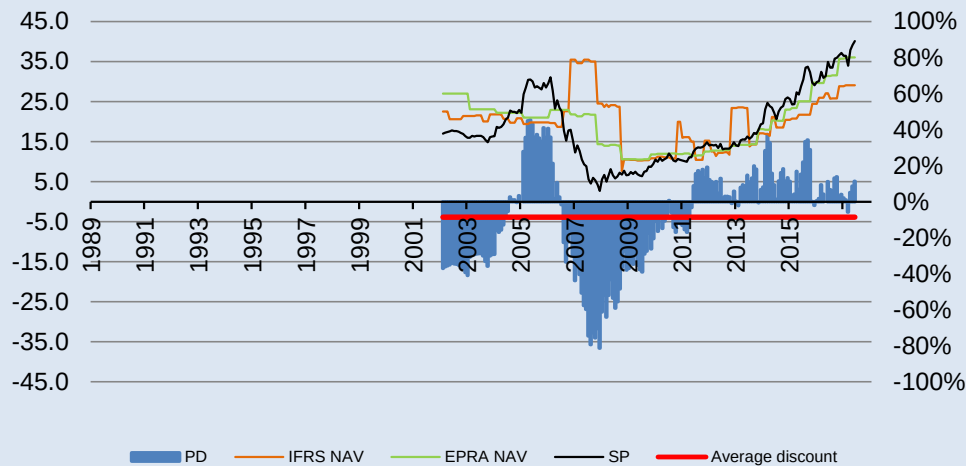
Alstria Office *



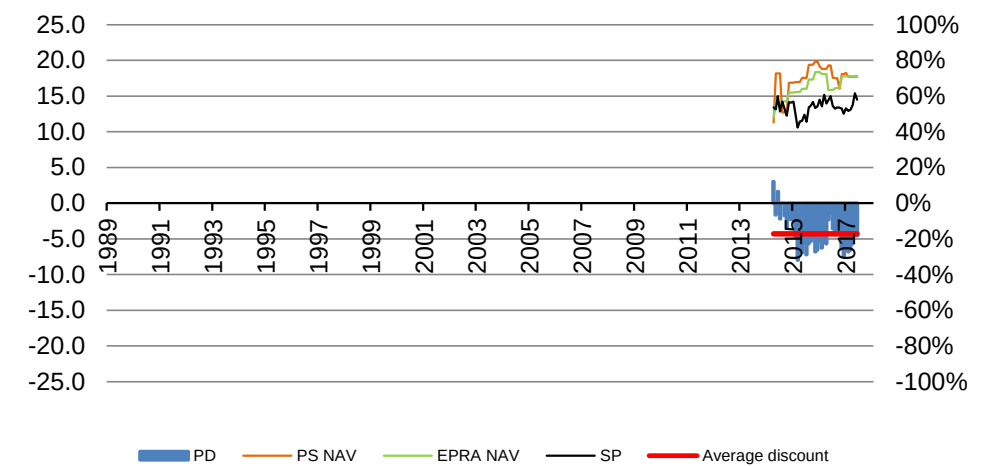
Deutsche Euroshop



Deutsche Wohnen



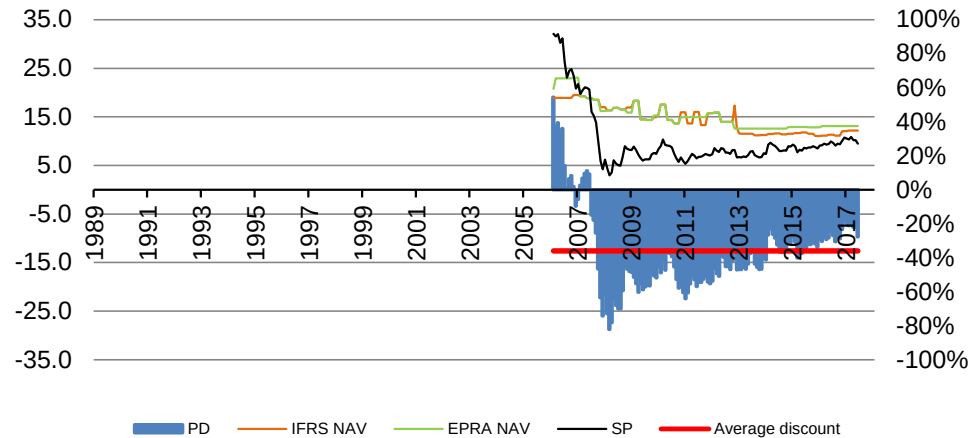
Adler Real Estate



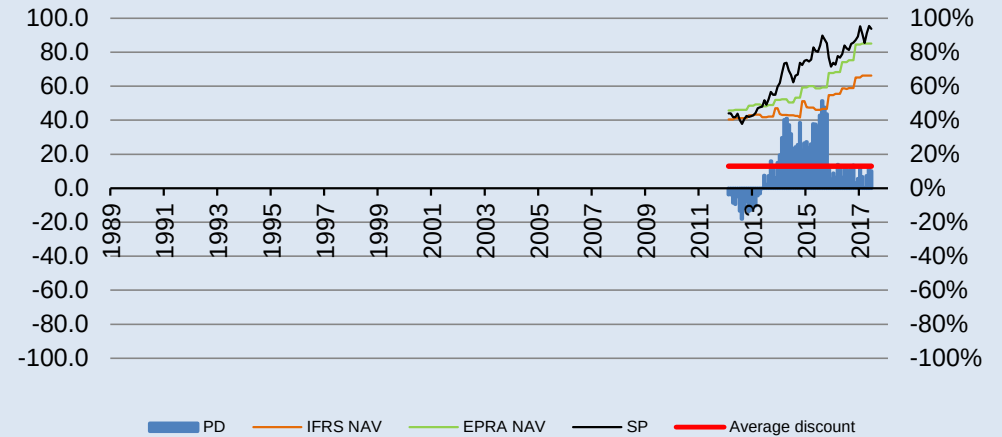
PD = Premium / Discount

SP = Shareprice

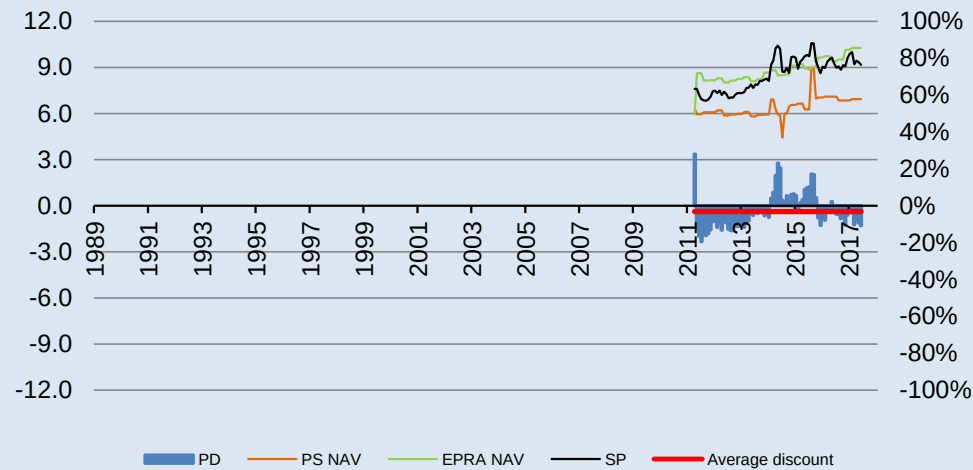
DIC Asset



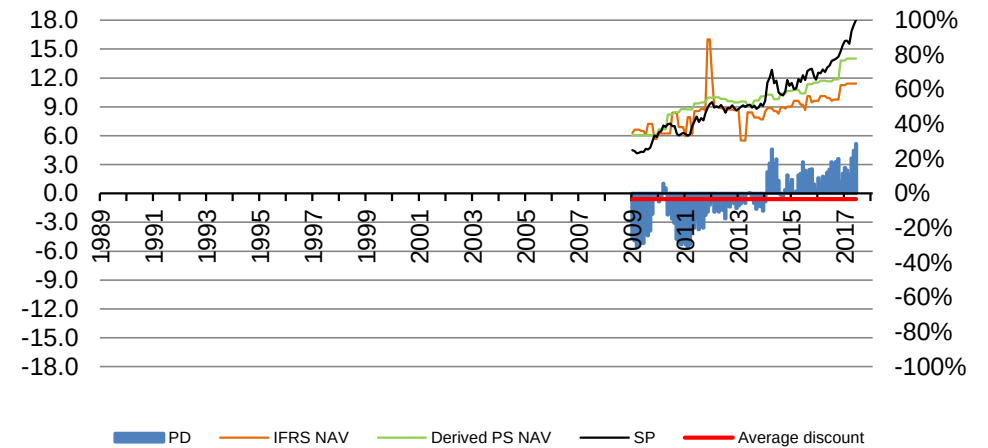
LEG Immobilien



Hamborner REIT *



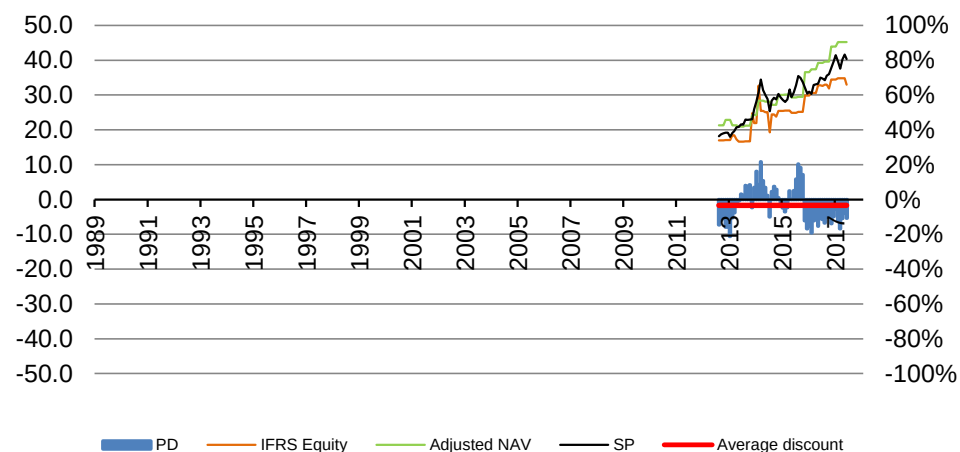
TAG Immobilien



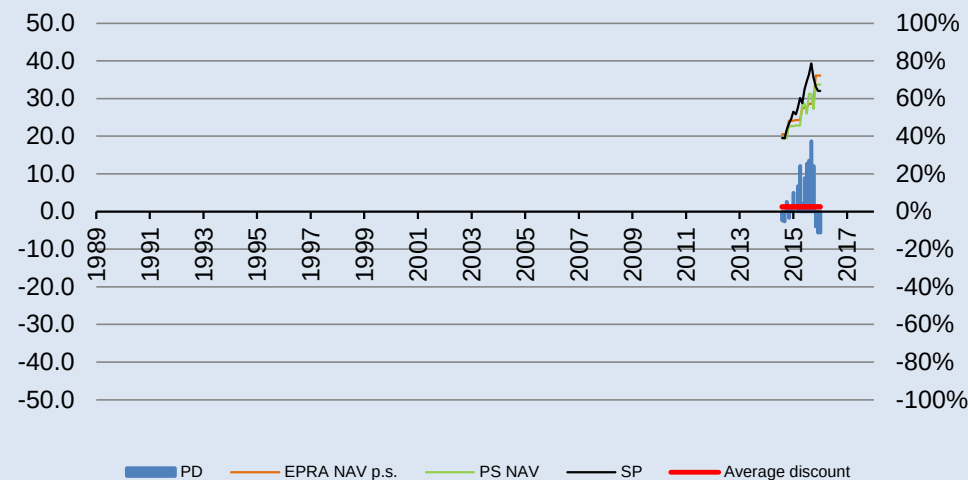
PD = Premium / Discount

SP = Shareprice

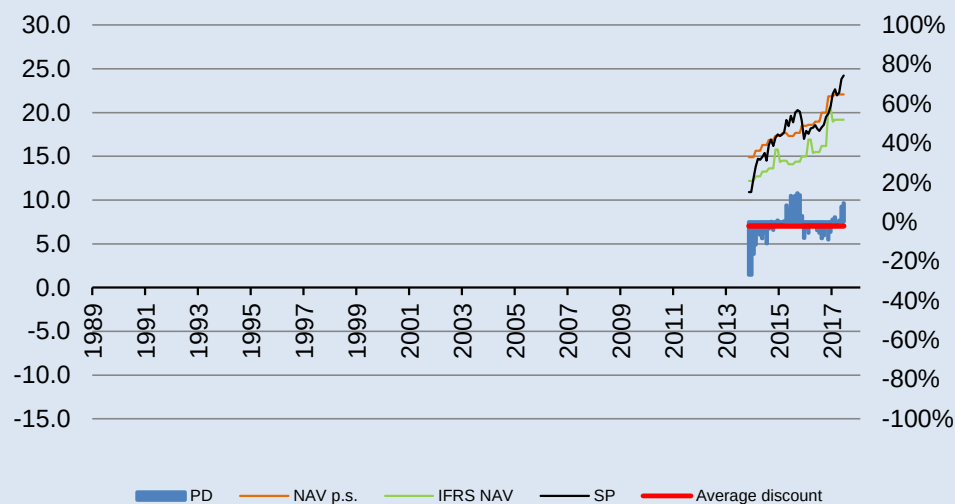
Vonovia



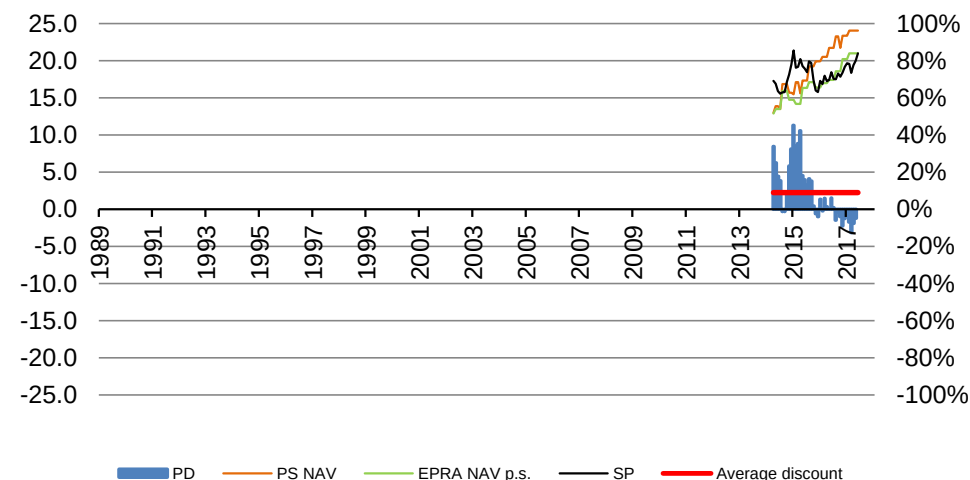
ADO Properties



TLG Immobilien



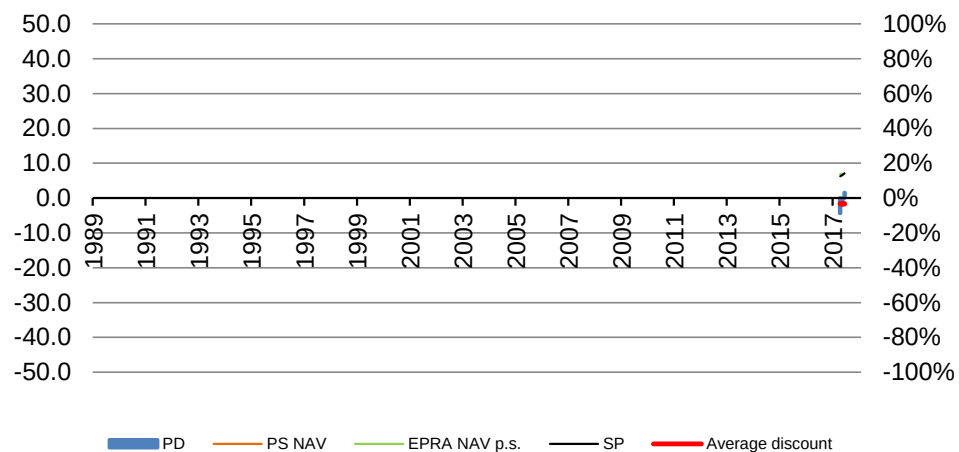
Grand City Properties



PD = Premium / Discount

SP = Shareprice

Aroundtown



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **May 31, 2018**

Premium / Discount: **-7.8%**
Last month: **-8.3%**

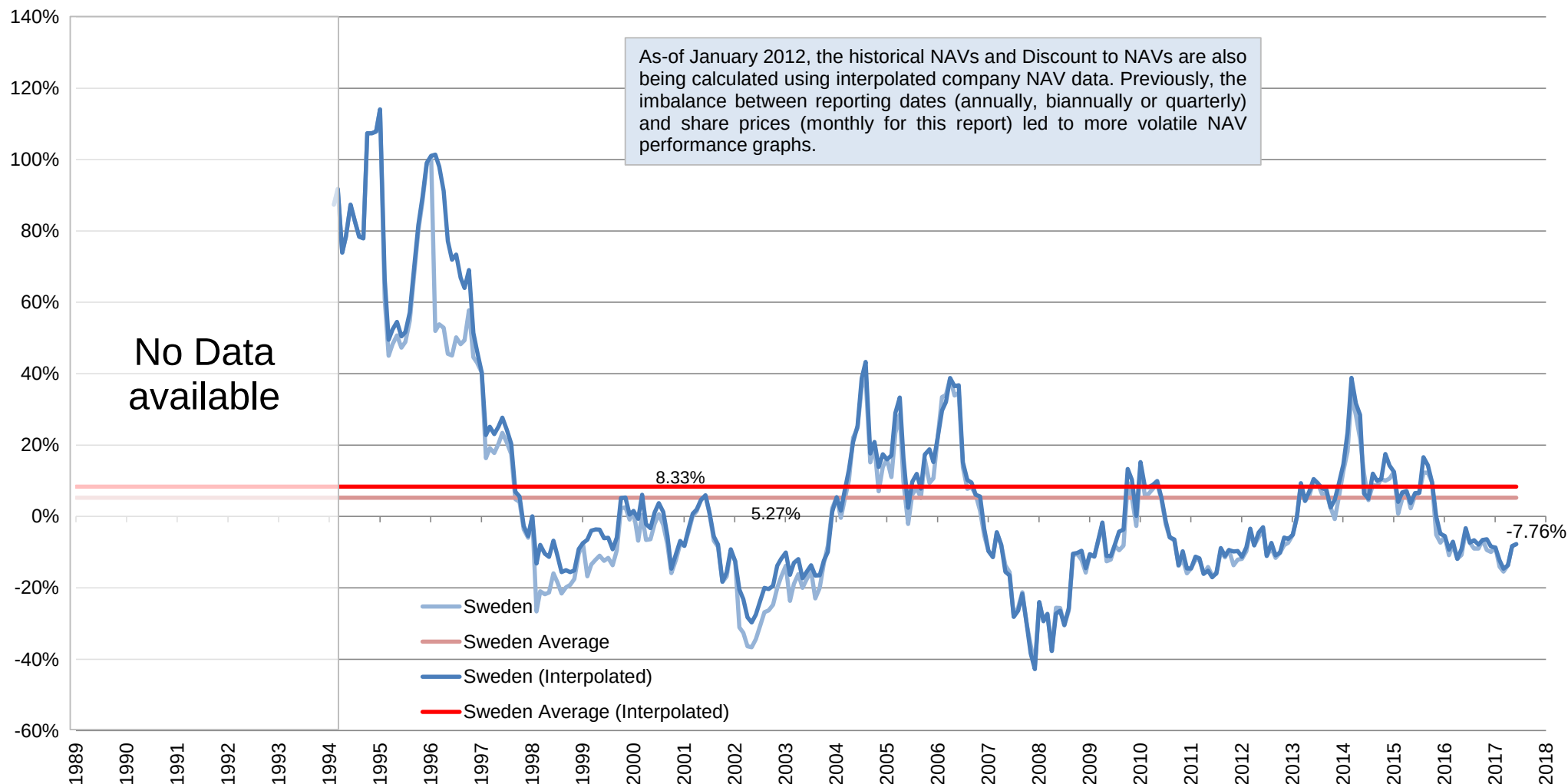
Total NAV (million EUR): **26,841**
Total MC (million EUR): **24,759**

Number of constituents: **13**
Trading at Premium: **2** **7%** of market cap
Trading at Discount: **11** **93%** of market cap

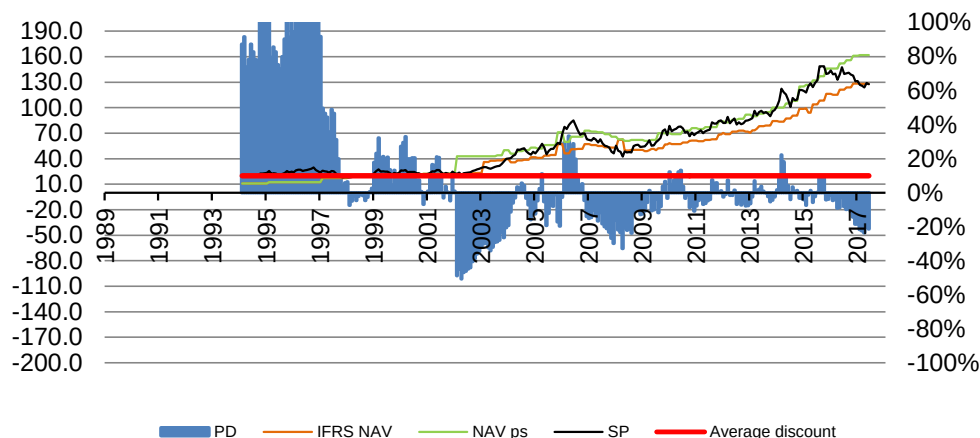
Average since 1989:
10 year average: **-5.6%**
5 year average: **1.1%**
3 year average: **-1.5%**
2 year average: **-5.9%**
1 year average: **-9.9%**

Price Index Monthly change: **3.0%**

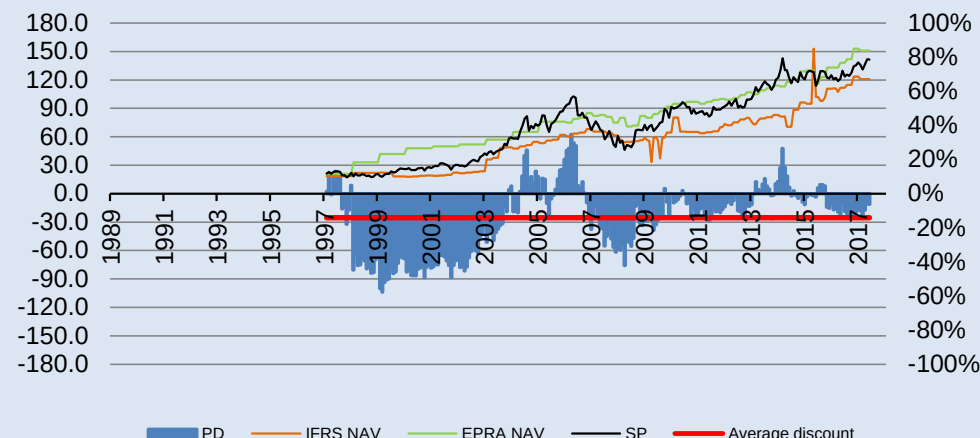
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



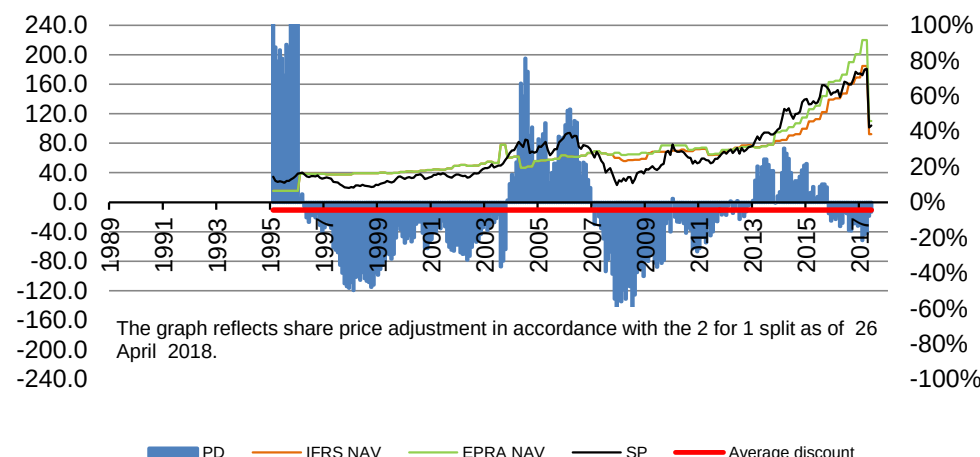
Castellum



Kungsleden



Fabege

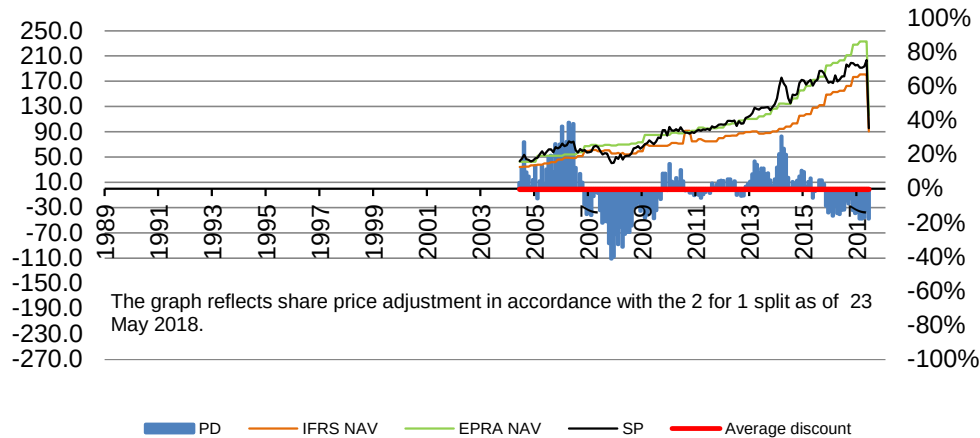


The graph reflects share price adjustment in accordance with the 2 for 1 split as of 26 April 2018.

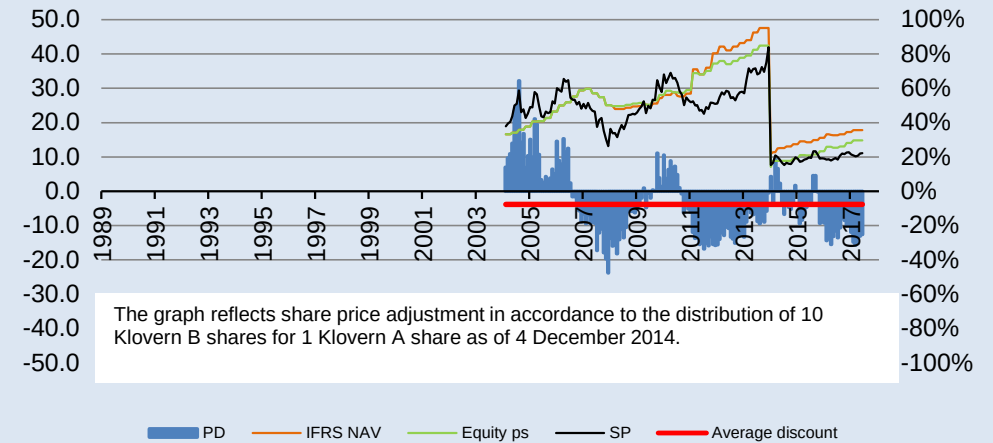
PD = Premium / Discount

SP = Shareprice

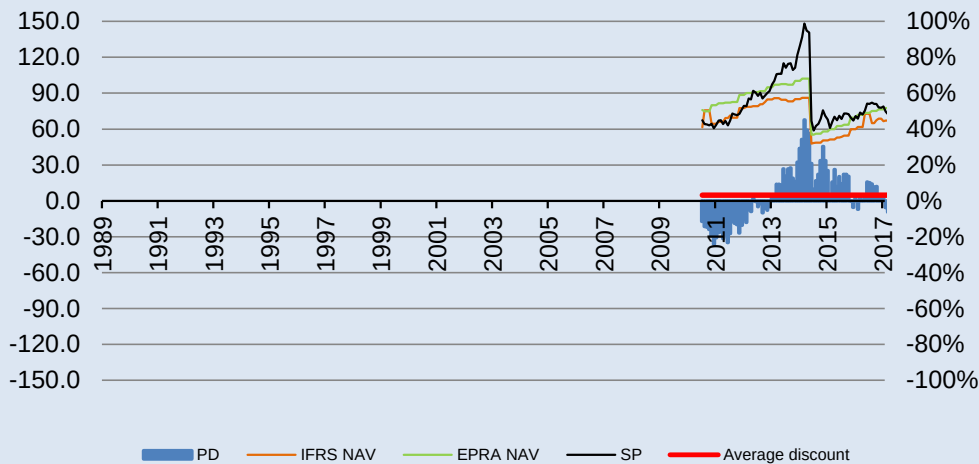
Wihlborgs Fastigheter



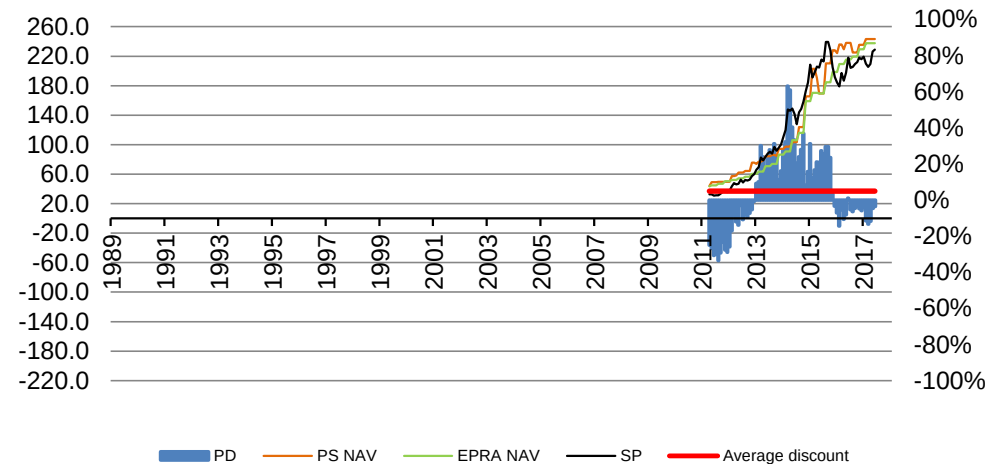
Klövern AB



Wallenstam AB



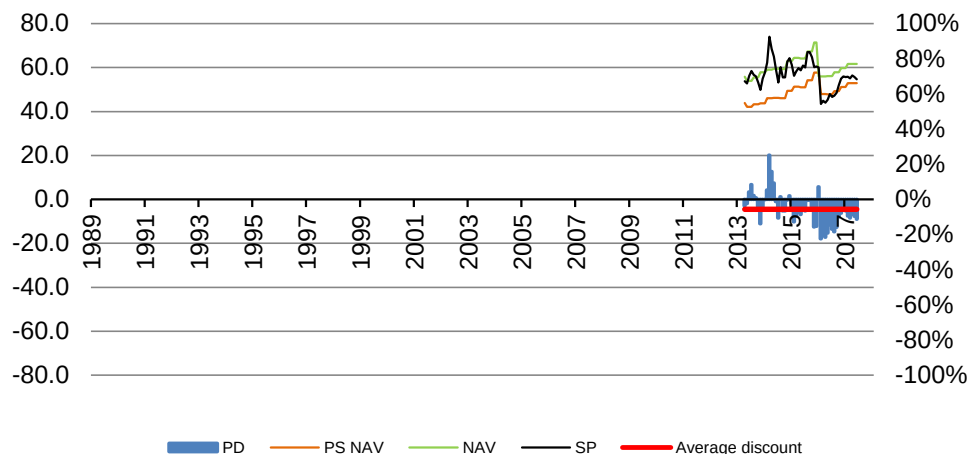
Fastighets AB Balder



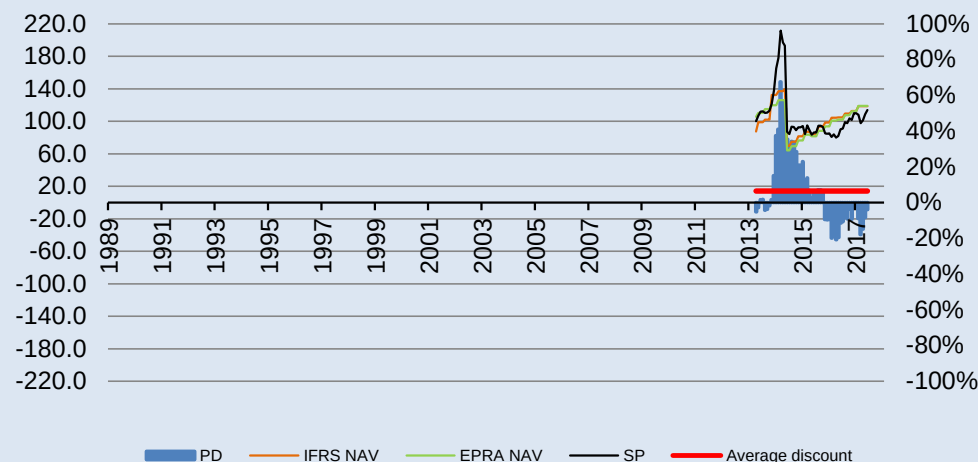
PD = Premium / Discount

SP = Shareprice

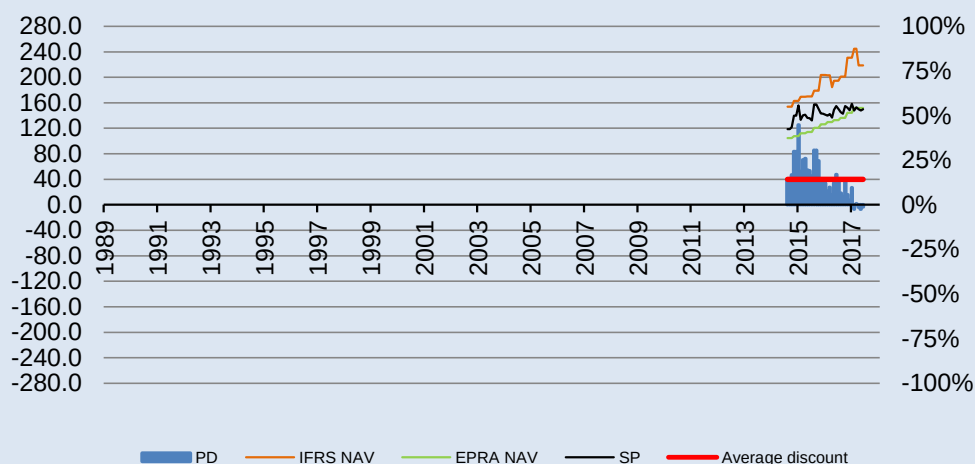
Dios Fastigheter



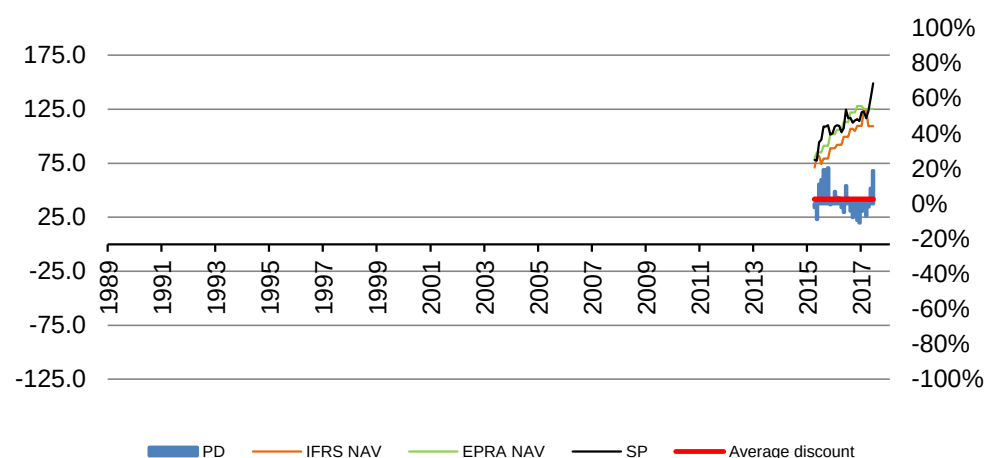
Hemfosa



Pandox AB



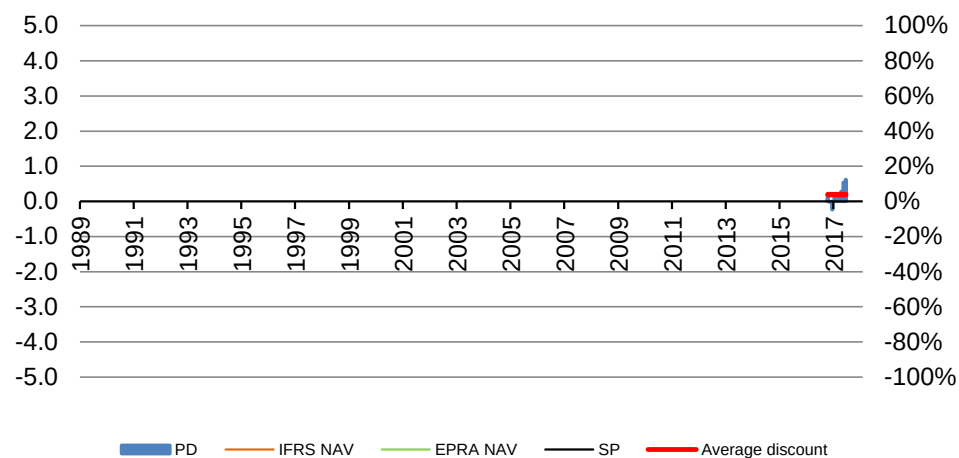
D. Carnegie & Co



PD = Premium / Discount

SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **May 31, 2018**

Premium / Discount: **24.5%**
Last month: **23.3%**

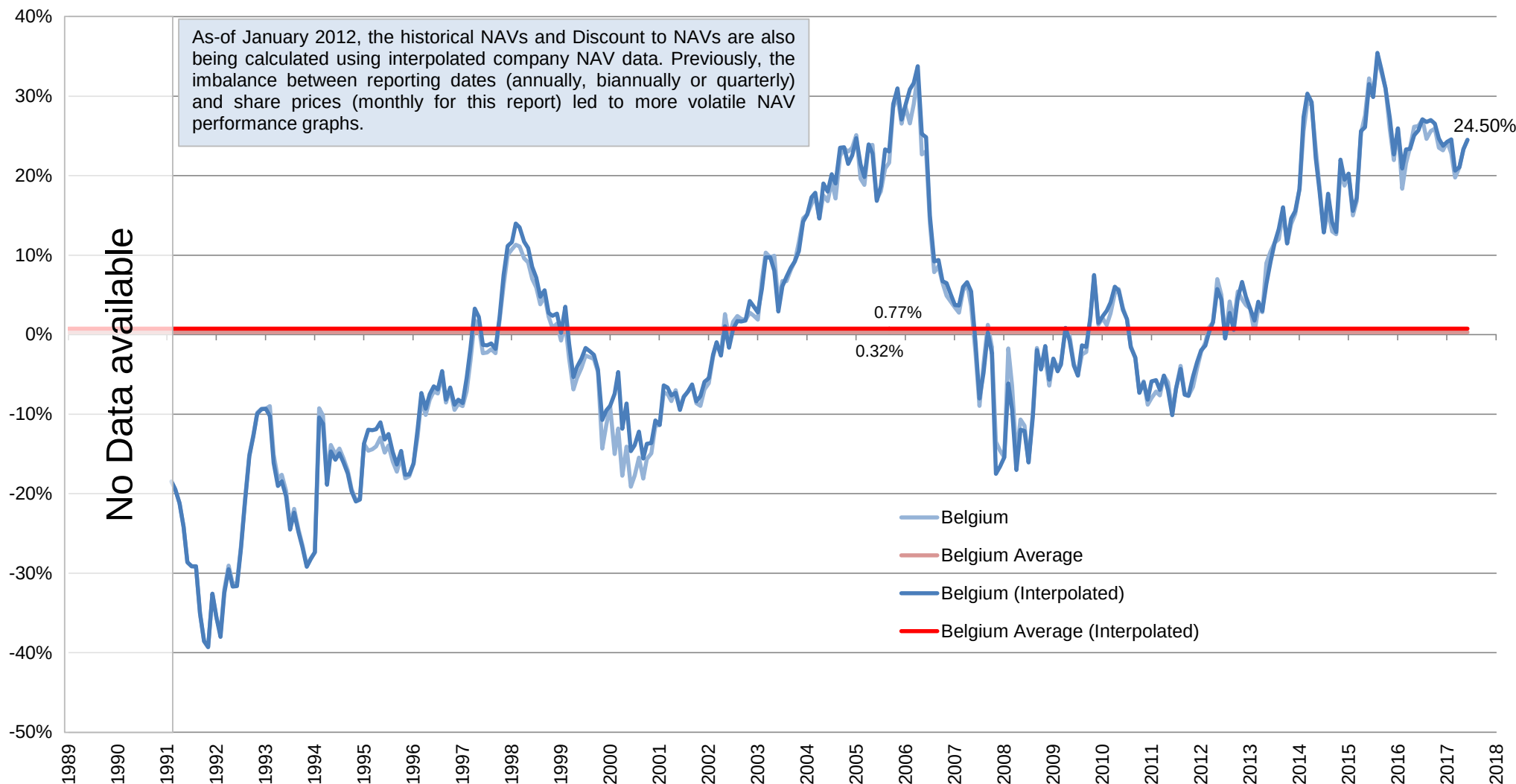
Total NAV (million EUR): **8,129**
Total MC (million EUR): **10,120**

Number of constituents: **9**
Trading at Premium: **8** **87%** of market cap
Trading at Discount: **1** **13%** of market cap

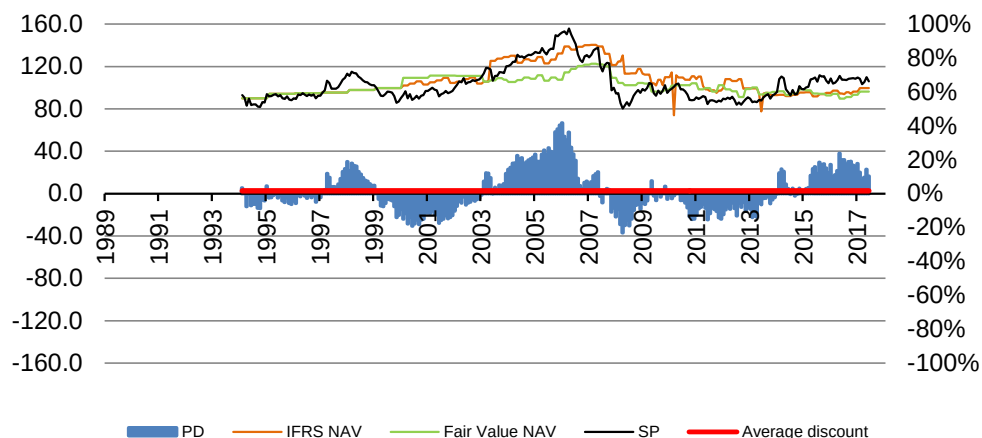
Average since 1989:
10 year average: **7.3%**
5 year average: **18.4%**
3 year average: **23.2%**
2 year average: **25.2%**
1 year average: **23.8%**

Price Index Monthly change: **0.9%**

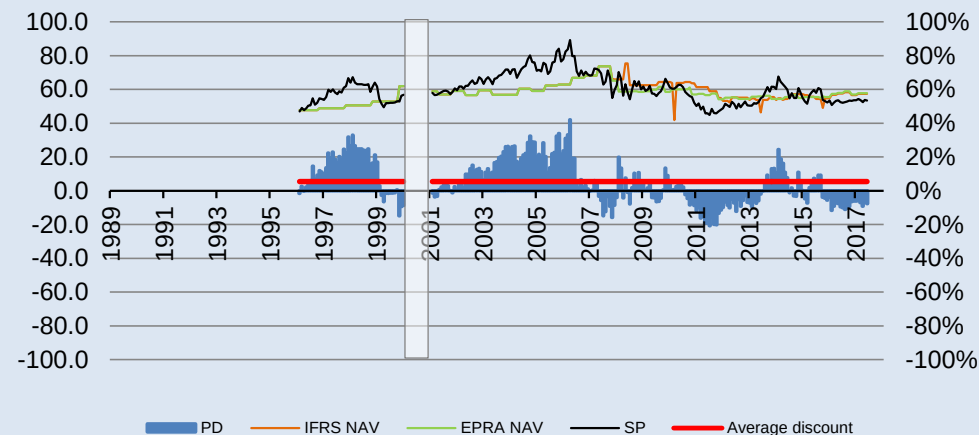
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



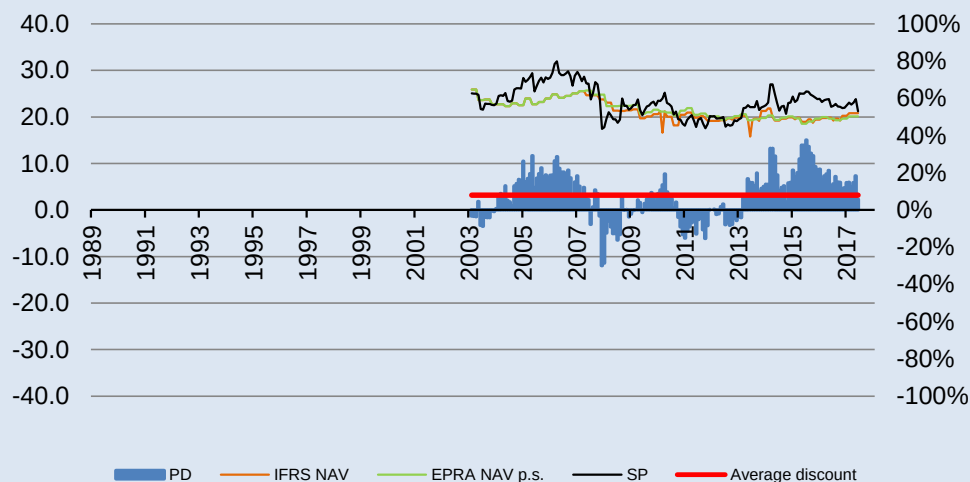
Cofinimmo *



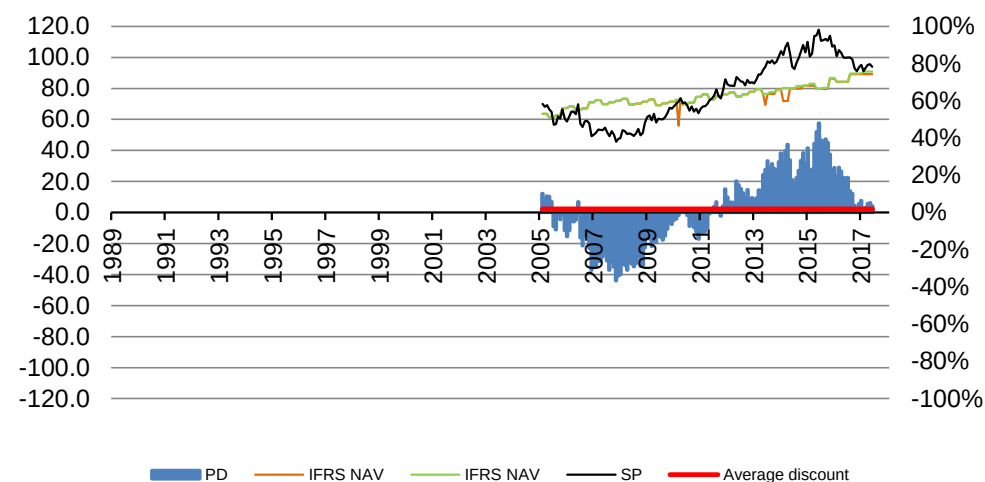
Befimmo *



Intervest Offices *



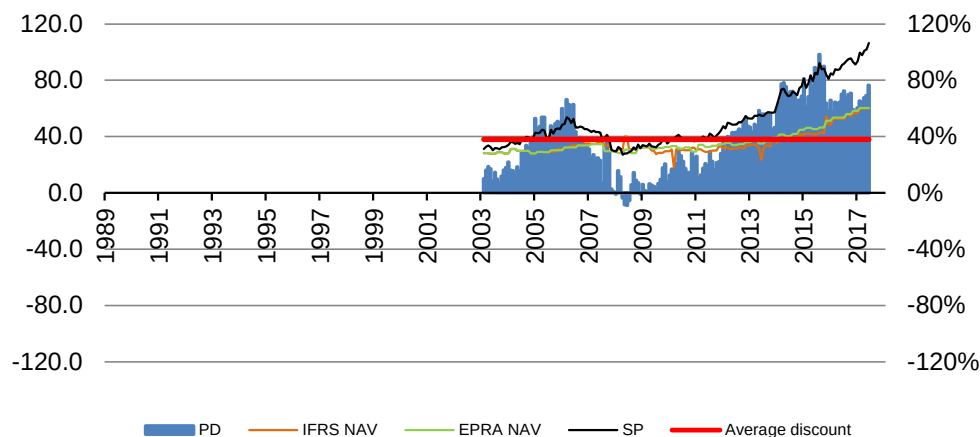
Wereldhave Belgium *



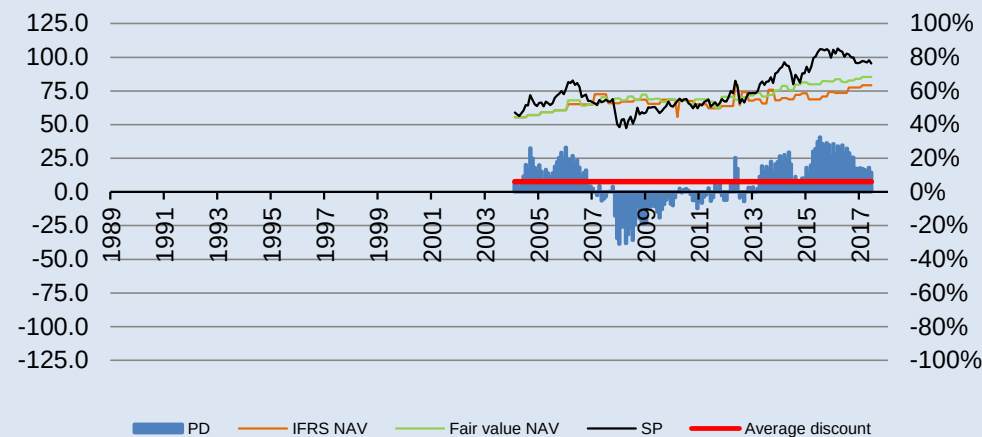
PD = Premium / Discount

SP = Shareprice

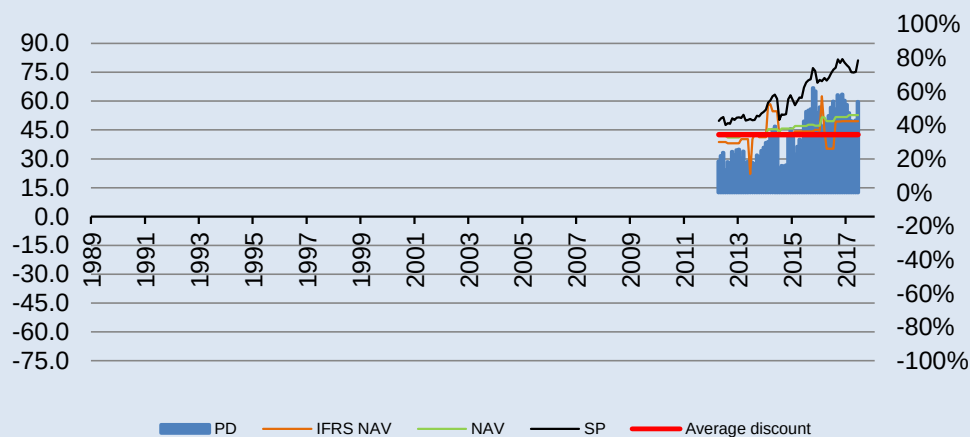
Warehouses De Pauw *



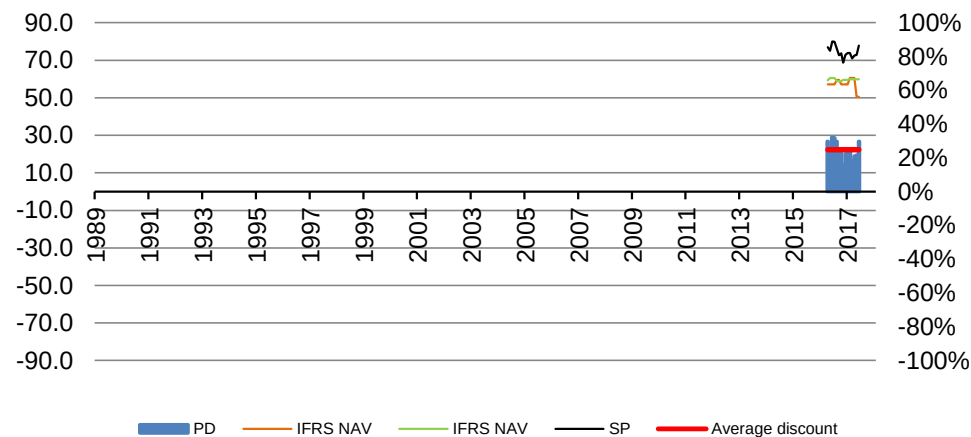
Leasinvest *



Aedifica *



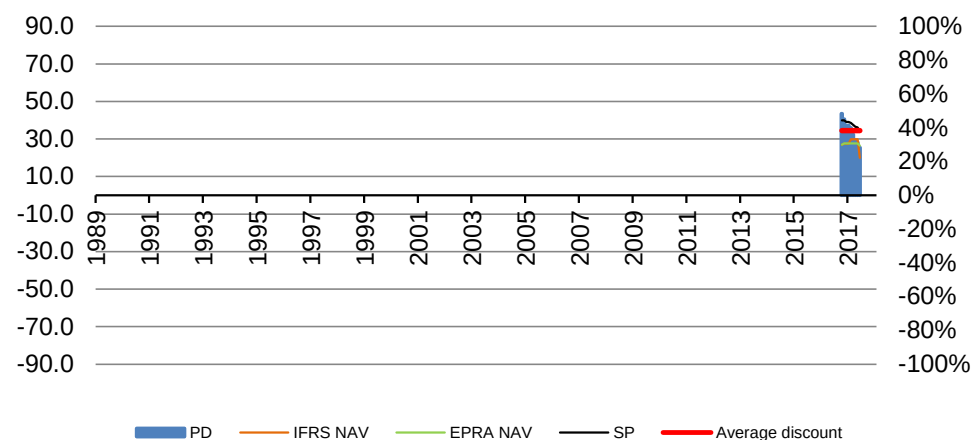
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **May 31, 2018**

Premium / Discount: **6.3%**
 Last month: **8.6%**

Total NAV (million EUR): **12,118**
 Total MC (million EUR): **12,880**

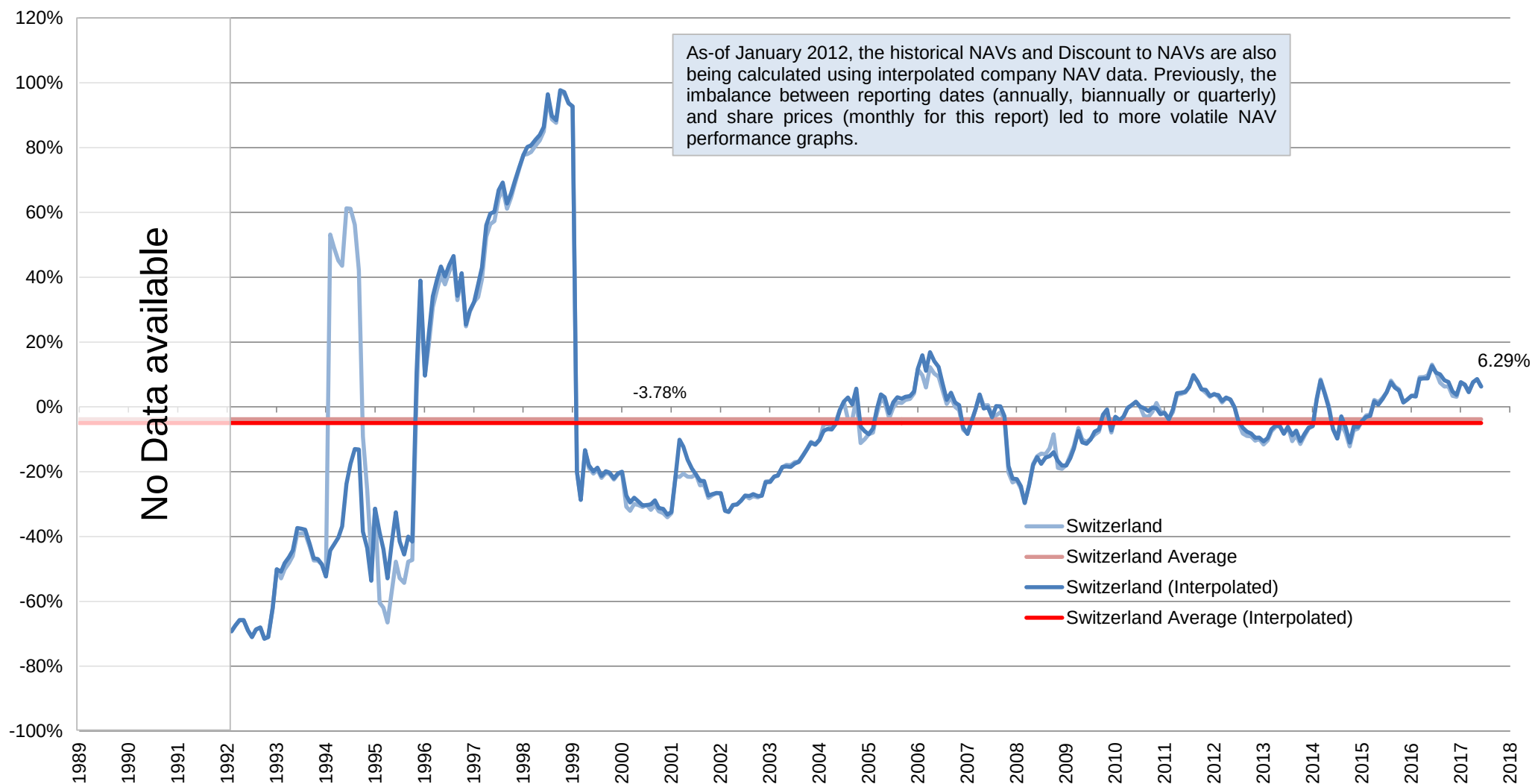
Number of constituents: **4**
 Trading at Premium: **3** **89%** of market cap
 Trading at Discount: **1** **11%** of market cap

Average since 1989:
 10 year average: **-3.3%**
 5 year average: **-0.8%**
 3 year average: **2.9%**
 2 year average: **6.5%**
 1 year average: **6.5%**

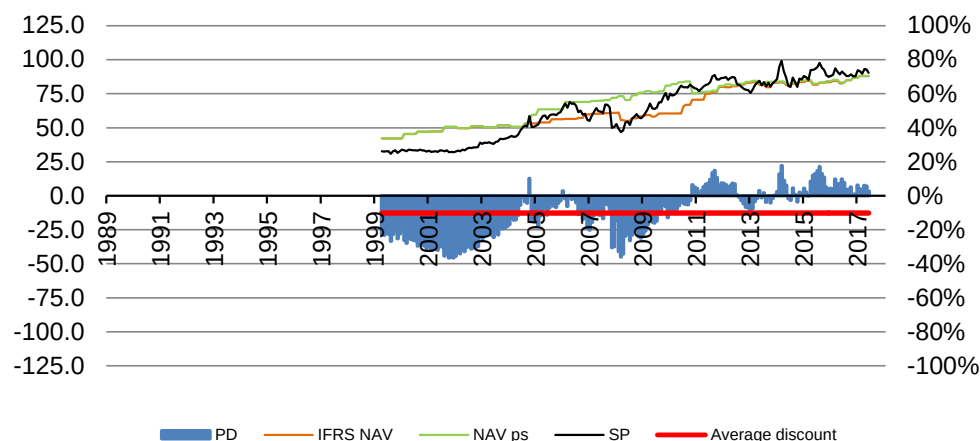
Price Index Monthly change: **2.0%**

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.

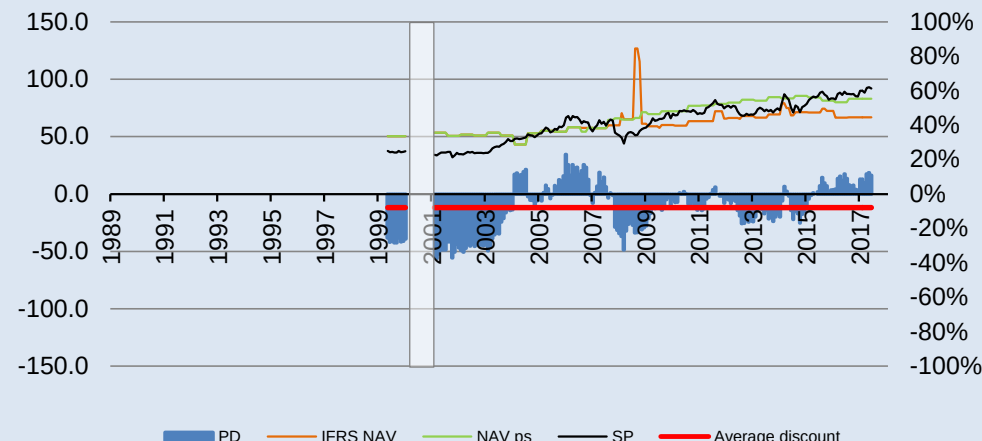
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



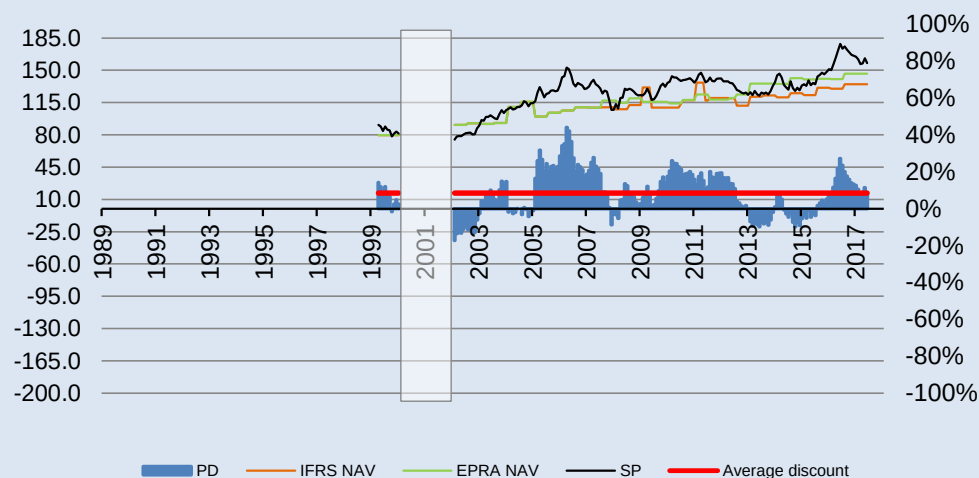
PSP Swiss Property



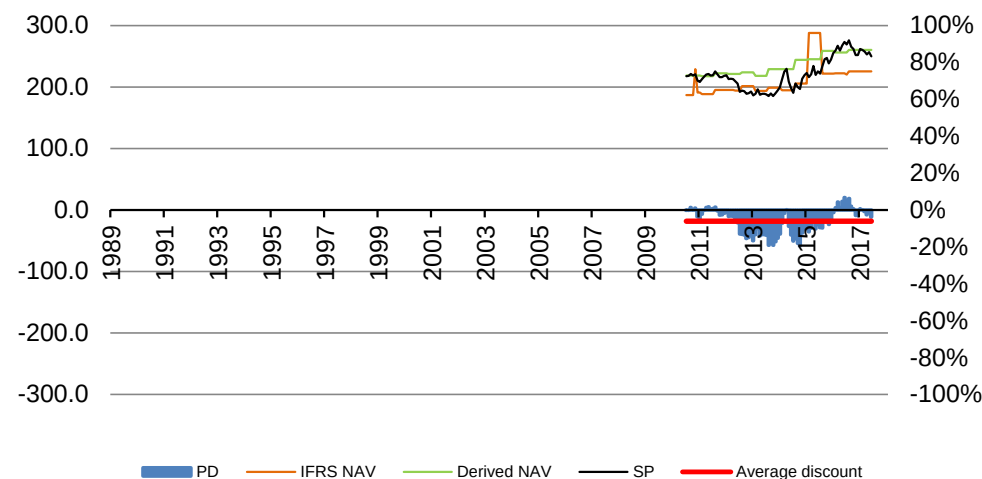
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **May 31, 2018**

Premium / Discount: **8.1%**
Last month: **5.9%**

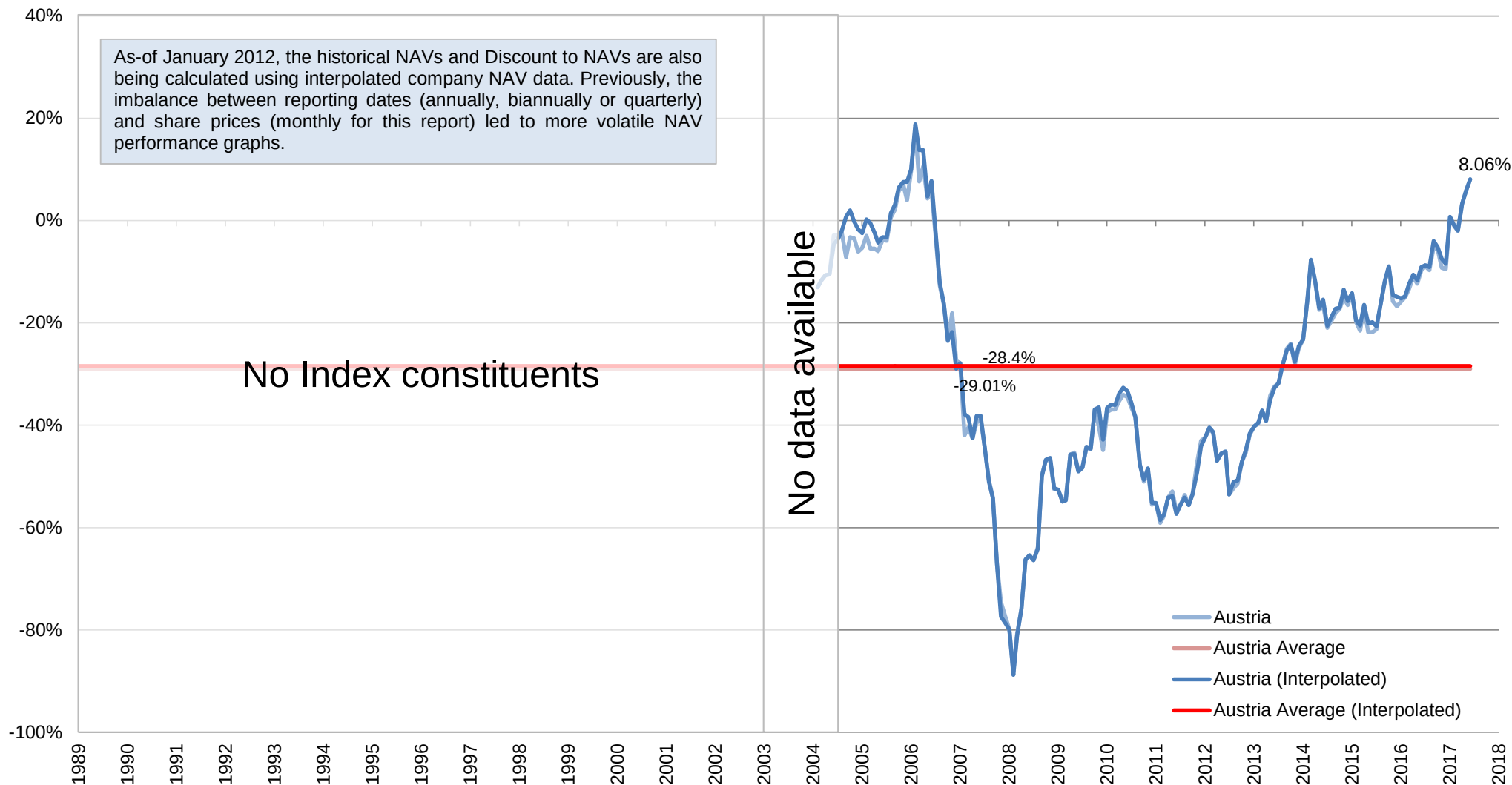
Total NAV (million EUR): **5,613**
Total MC (million EUR): **6,065**

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

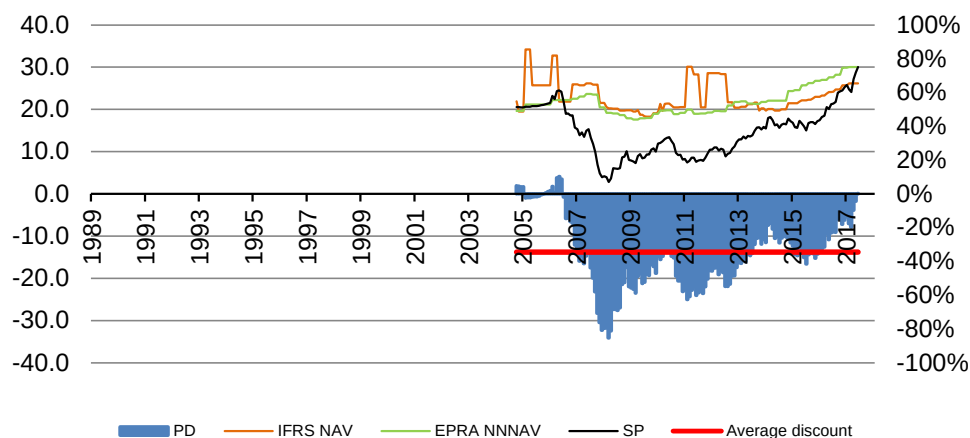
Average since 1989:
10 year average: **-35.9%**
5 year average: **-19.9%**
3 year average: **-11.8%**
2 year average: **-8.4%**
1 year average: **-2.8%**

Price Index Monthly change: **3.2%**

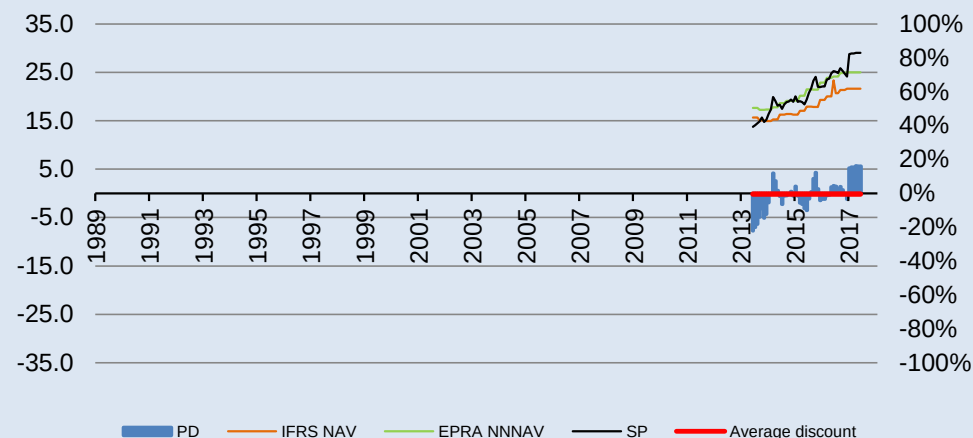
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **May 31, 2018**

Premium / Discount: **-28.4%**
Last month: **-28.7%**

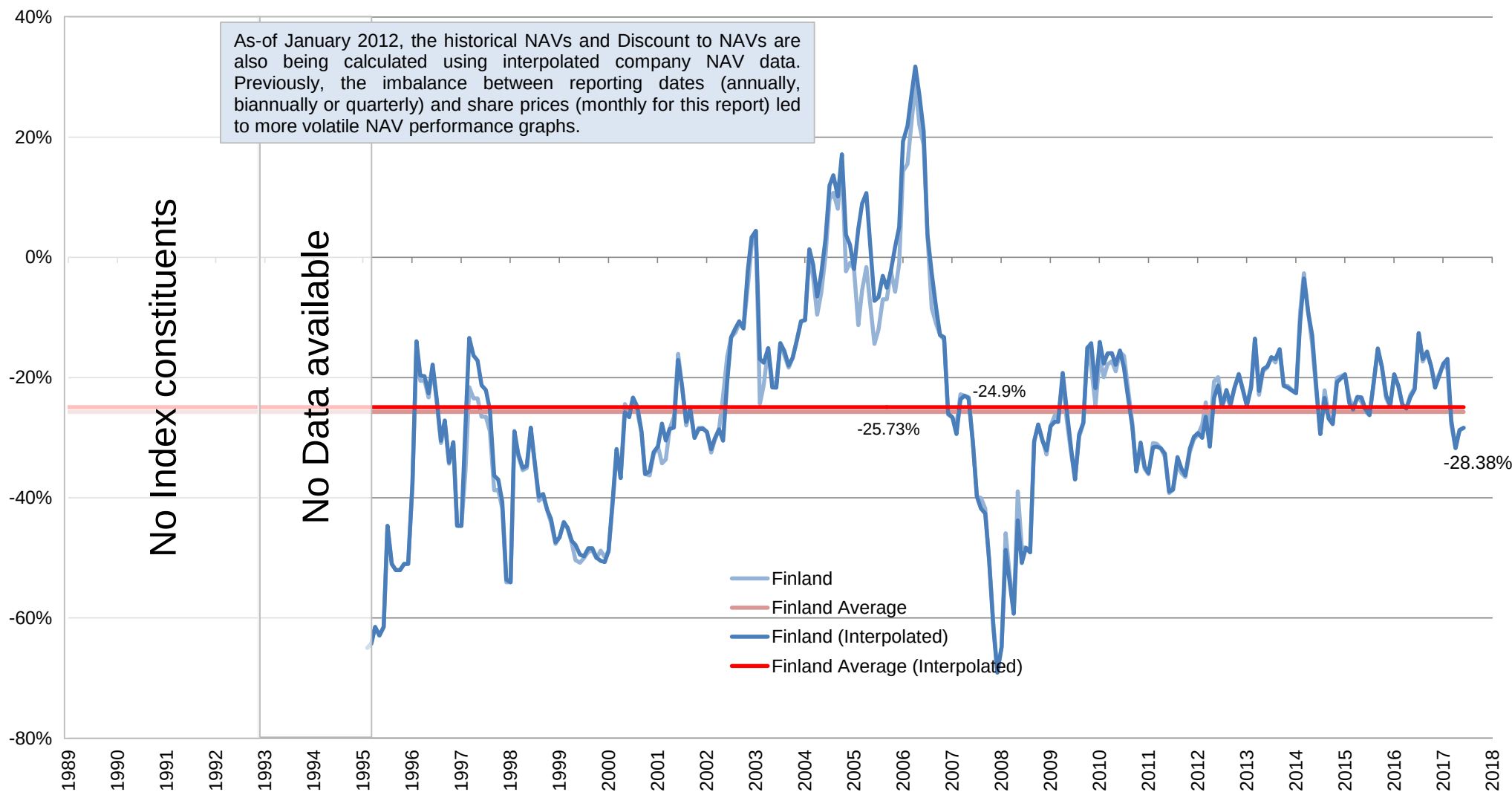
Total NAV (million EUR): **3,226**
Total MC (million EUR): **2,311**

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

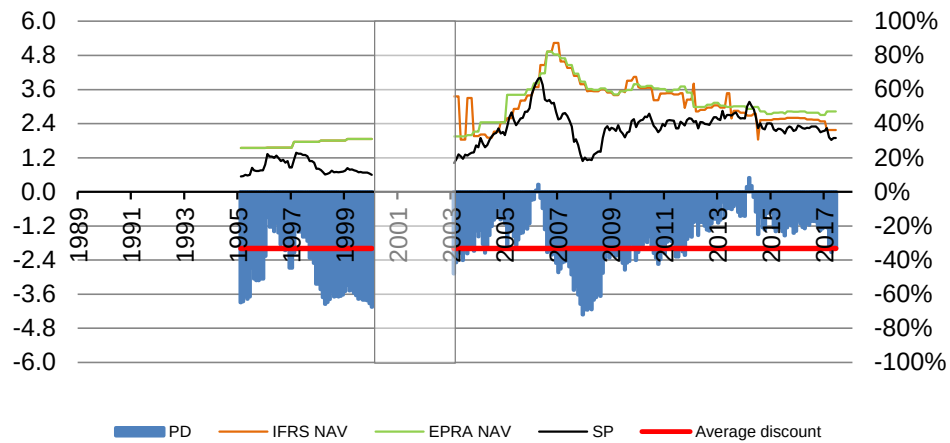
Average since 1989:
10 year average: **-27.0%**
5 year average: **-21.0%**
3 year average: **-22.4%**
2 year average: **-21.7%**
1 year average: **-21.4%**

Price Index Monthly change: **1.0%**

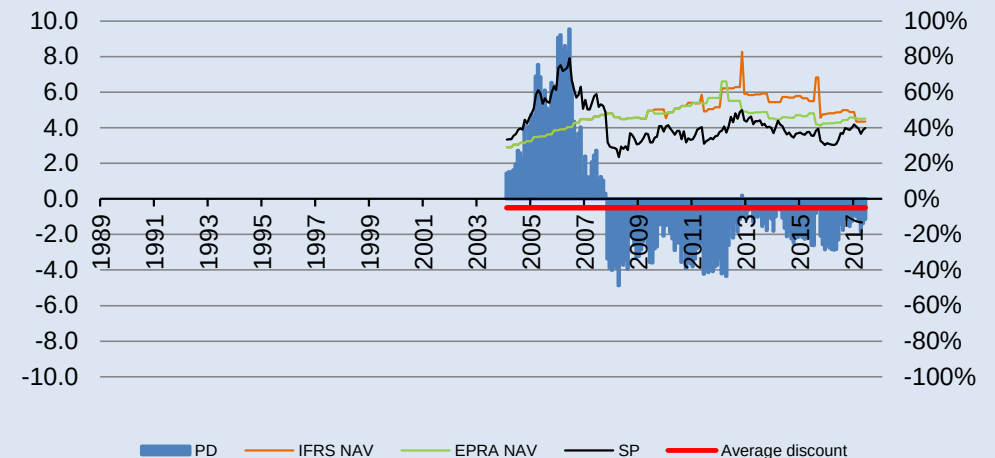
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **May 31, 2018**

Premium / Discount: **-12.6%**
Last month: **-17.0%**

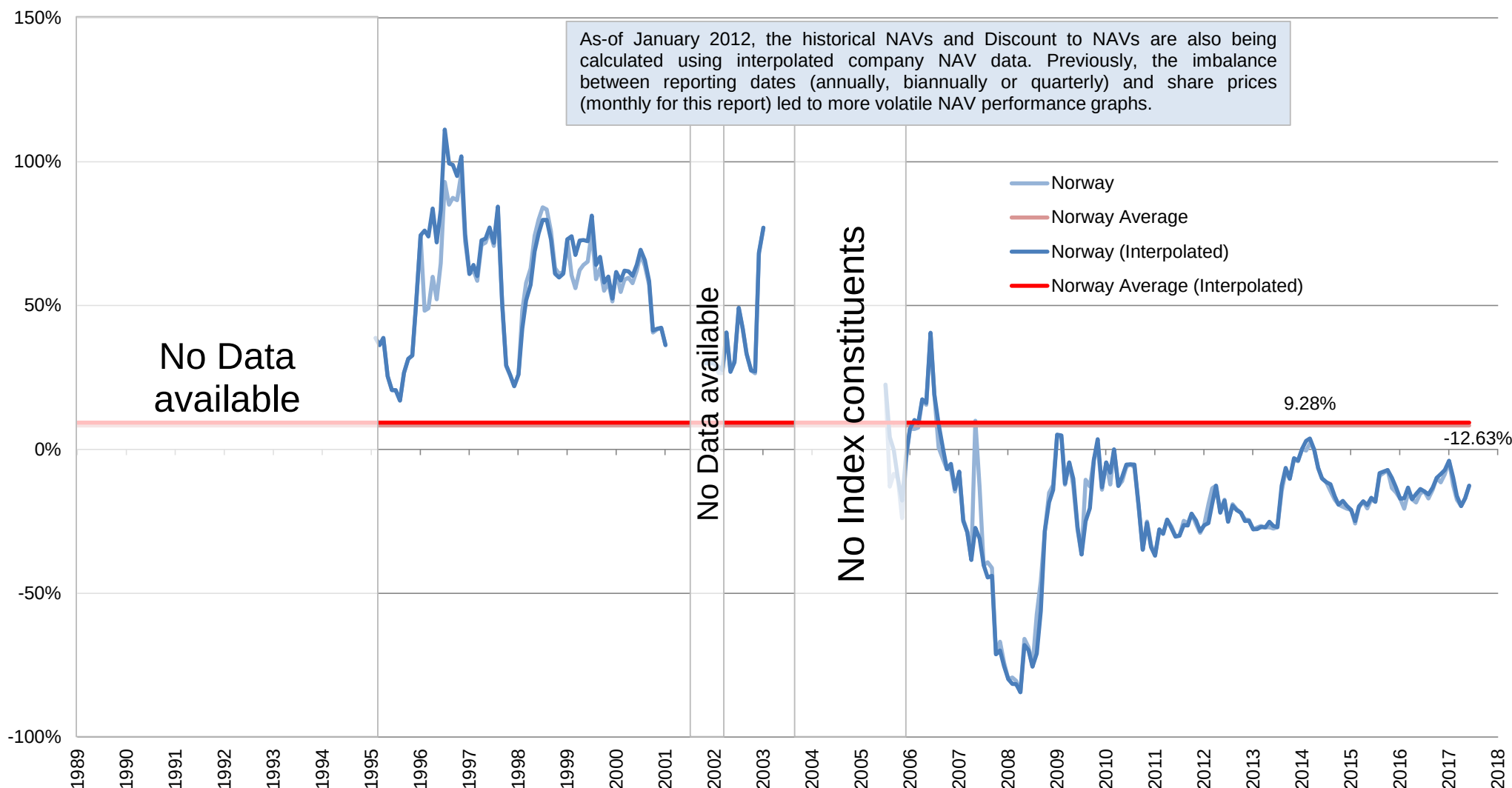
Total NAV (million EUR): **2,558**
Total MC (million EUR): **2,235**

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

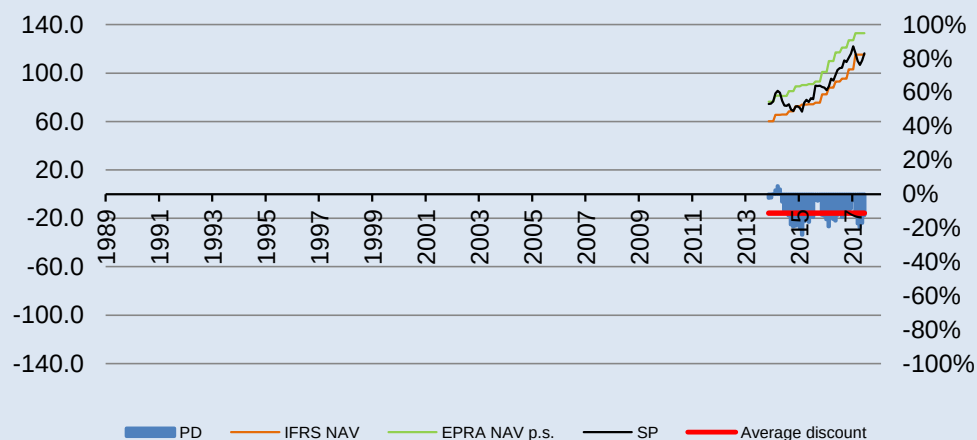
Average since 1989:
10 year average: **-22.7%**
5 year average: **-15.7%**
3 year average: **-15.5%**
2 year average: **-13.9%**
1 year average: **-13.2%**

Price Index Monthly change: **6.7%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **May 31, 2018**

Premium / Discount: **-26.9%**
Last month: **-24.1%**

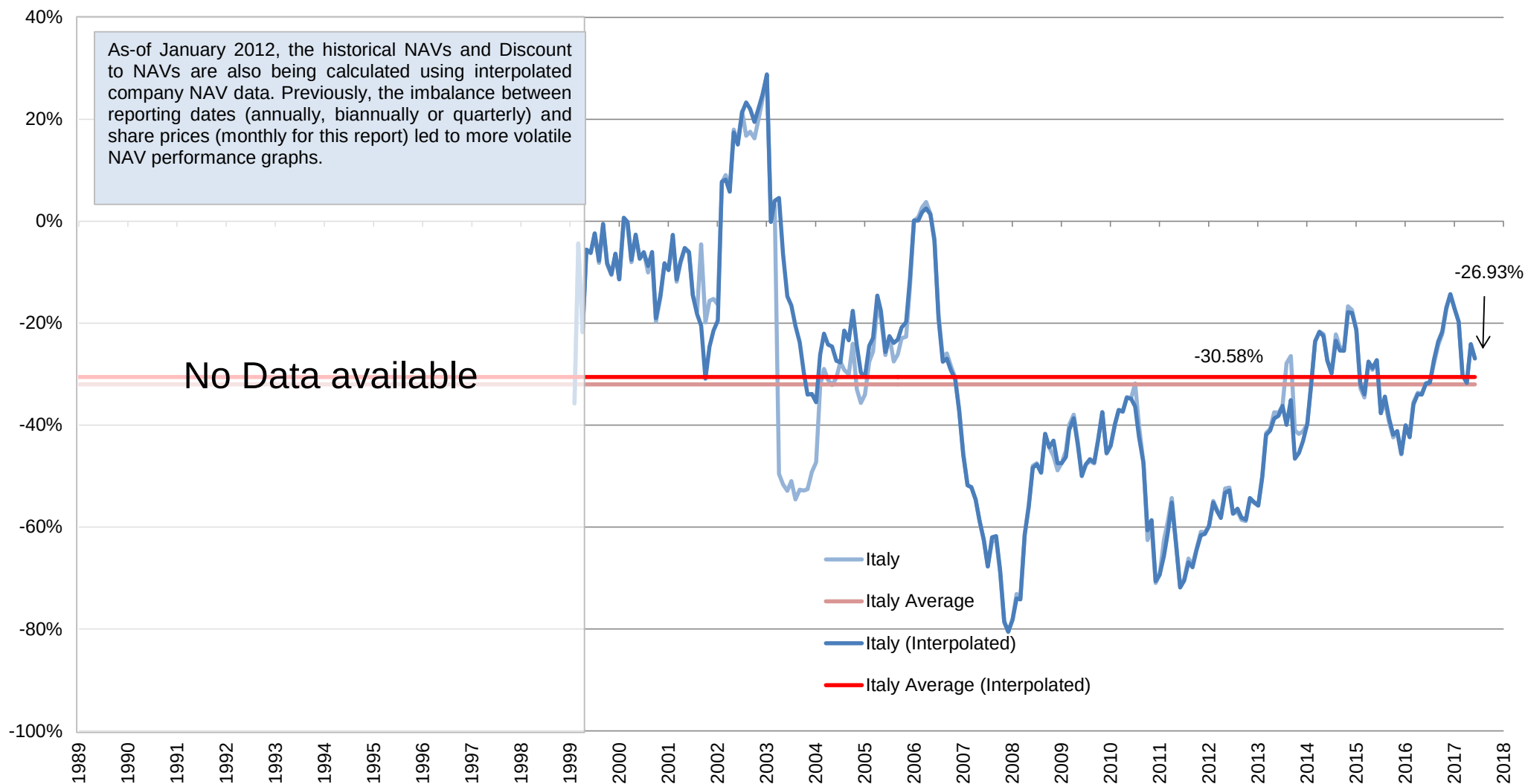
Total NAV (million EUR): **3,474**
Total MC (million EUR): **2,539**

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

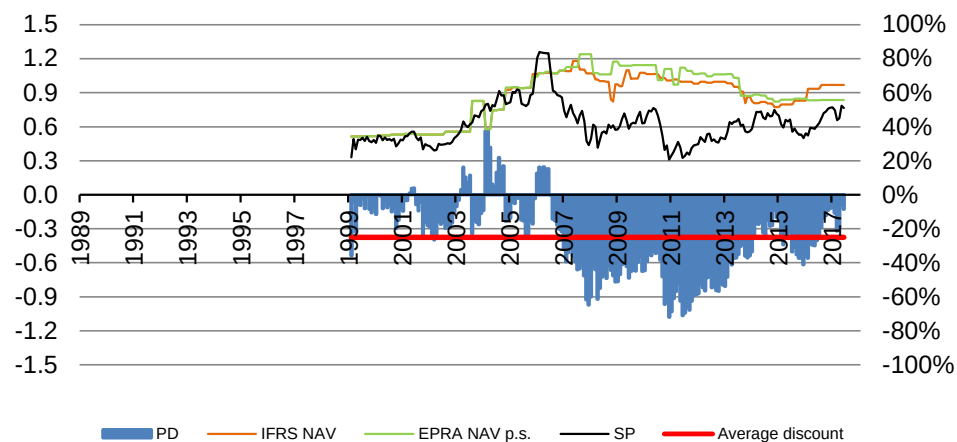
Average since 1989:
10 year average: **-44.2%**
5 year average: **-34.0%**
3 year average: **-29.3%**
2 year average: **-31.1%**
1 year average: **-24.0%**

Price Index Monthly change: **-3.7%**

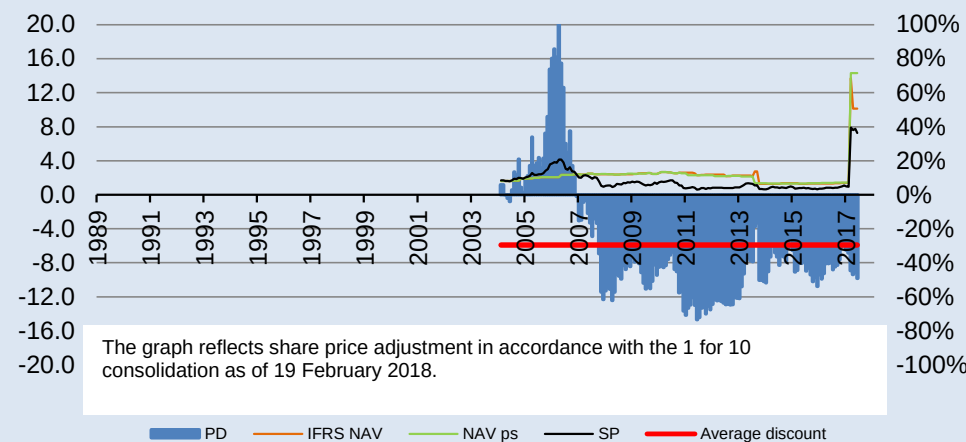
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **May 31, 2018**

Premium / Discount: **-3.6%**
Last month: **2.5%**

Total NAV (million EUR): **13,990**
Total MC (million EUR): **13,487**

Number of constituents: **5**
Trading at Premium: **3** **53%** of market cap
Trading at Discount: **2** **47%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

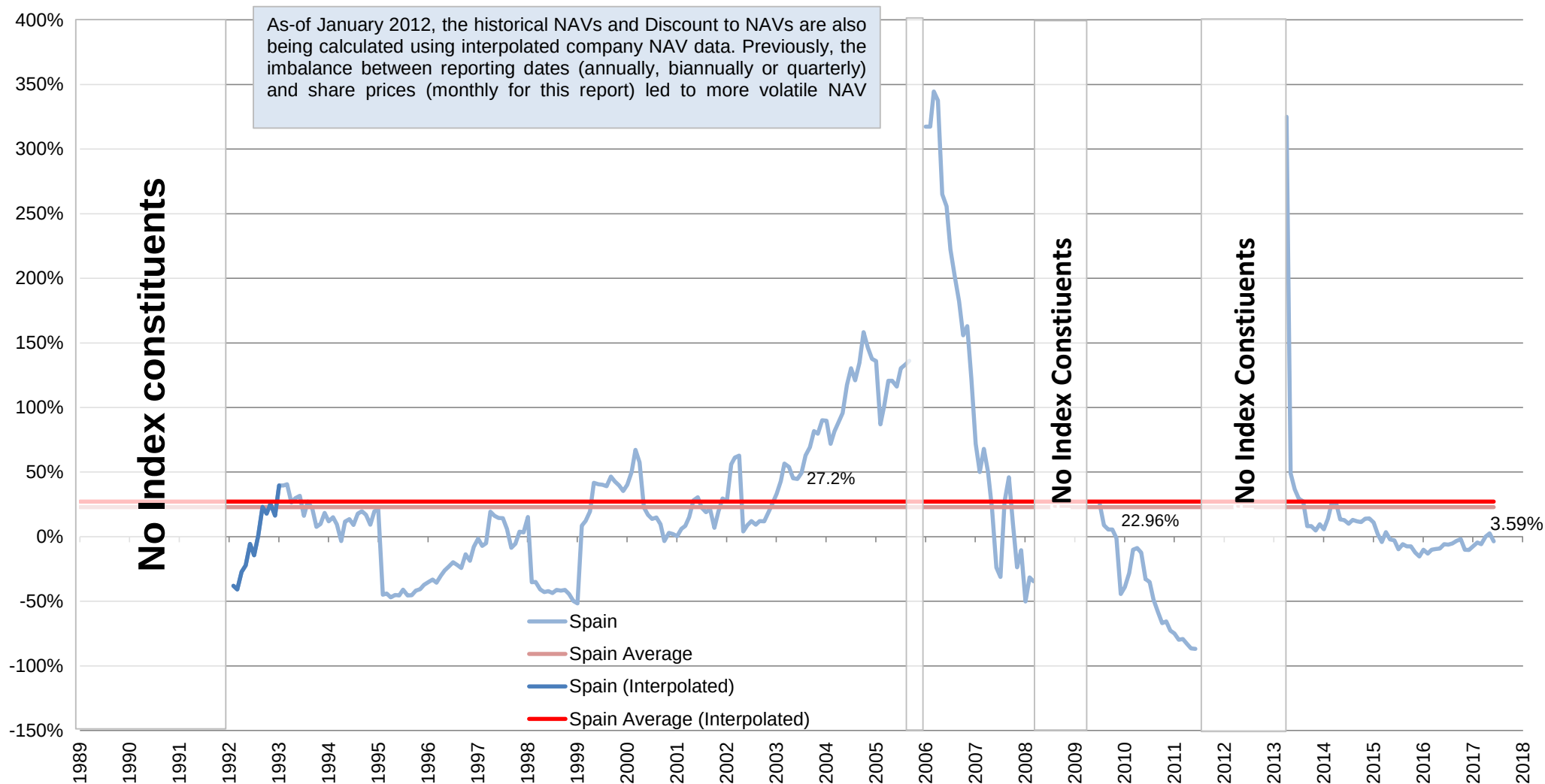
3 year average: **-2.5%**

2 year average: **-7.2%**

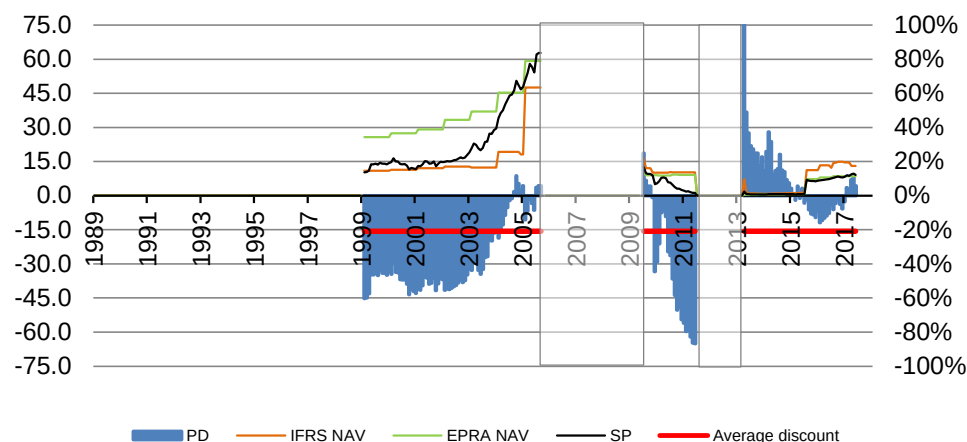
1 year average: **-4.7%**

Price Index Monthly change: **-4.9%**

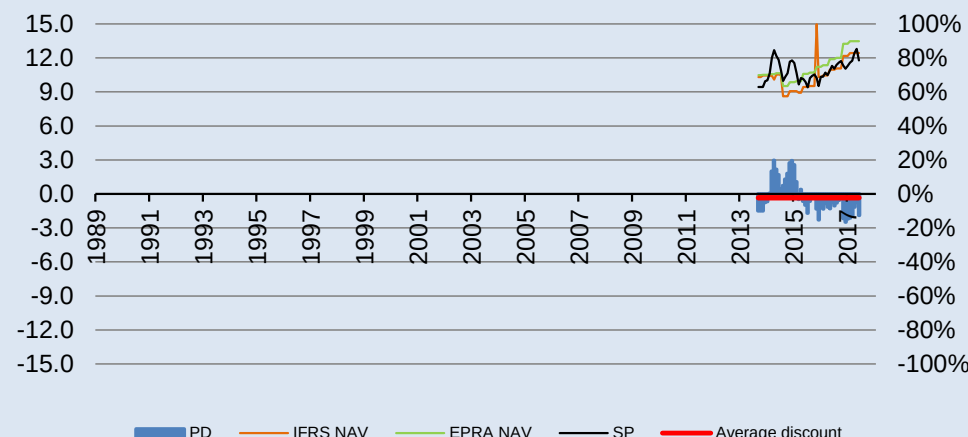
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



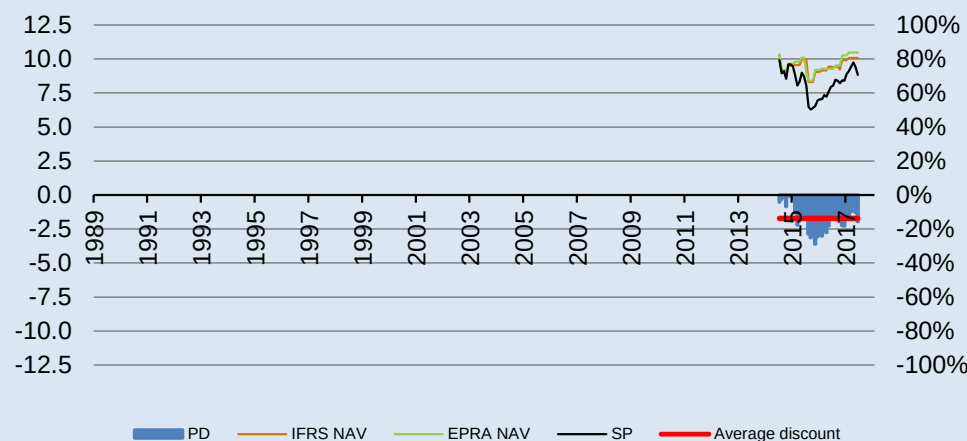
Inmobiliaria Colonial



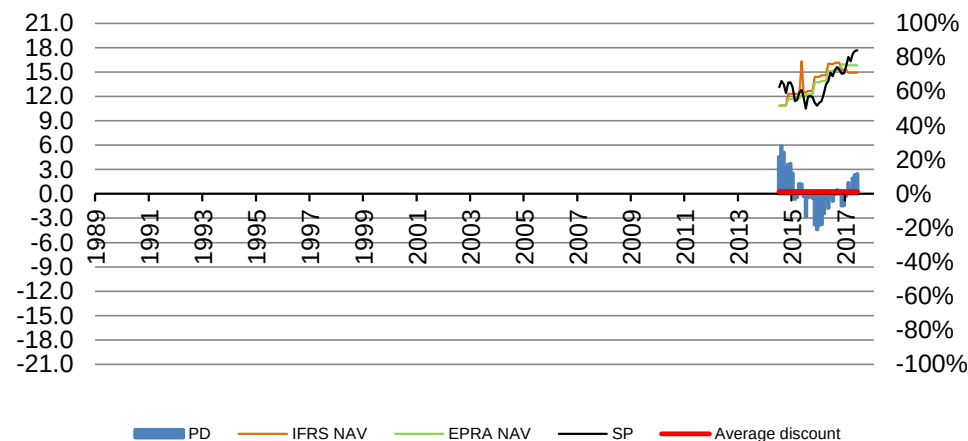
Merlin Properties



Lar Espana Real Estate



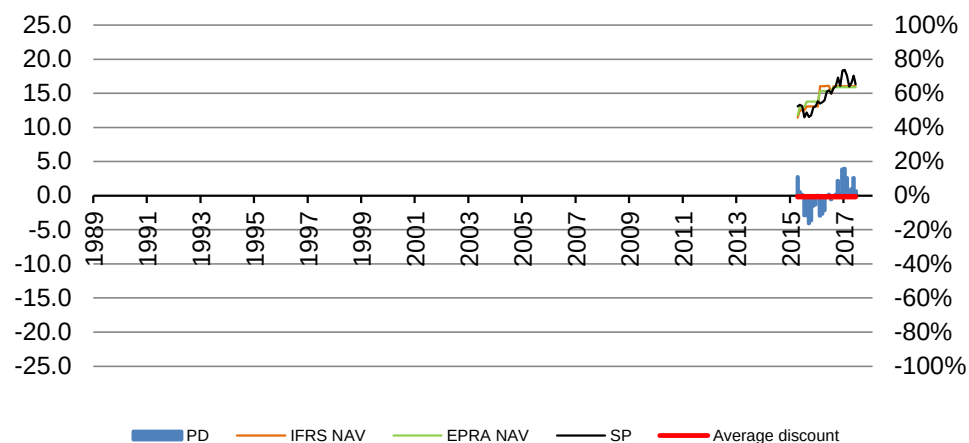
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **May 31, 2018**

Premium / Discount: **-5.2%**
Last month: **-4.5%**

Total NAV (million EUR): **2,767**
Total MC (million EUR): **2,624**

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*

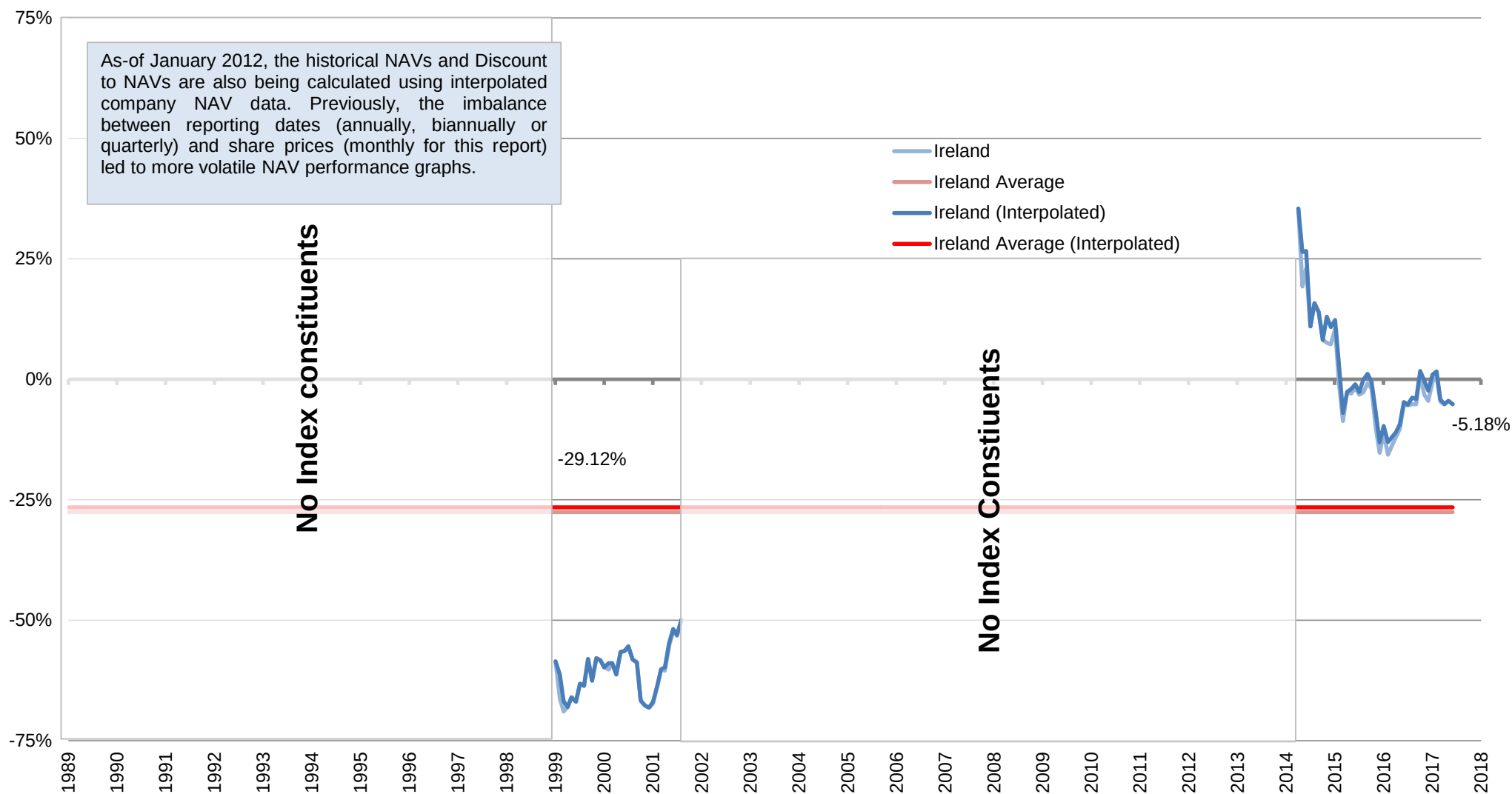
3 year average: **-2.4%**

2 year average: **-6.0%**

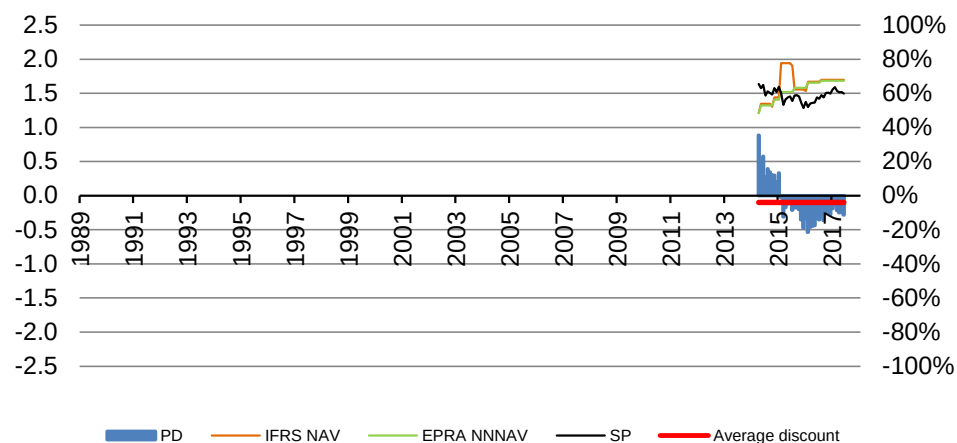
1 year average: **-3.5%**

Price Index Monthly change: **-0.8%**

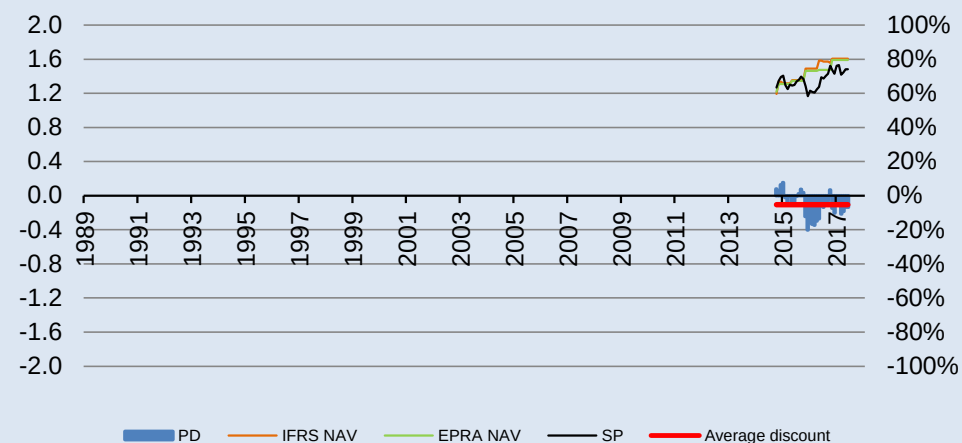
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



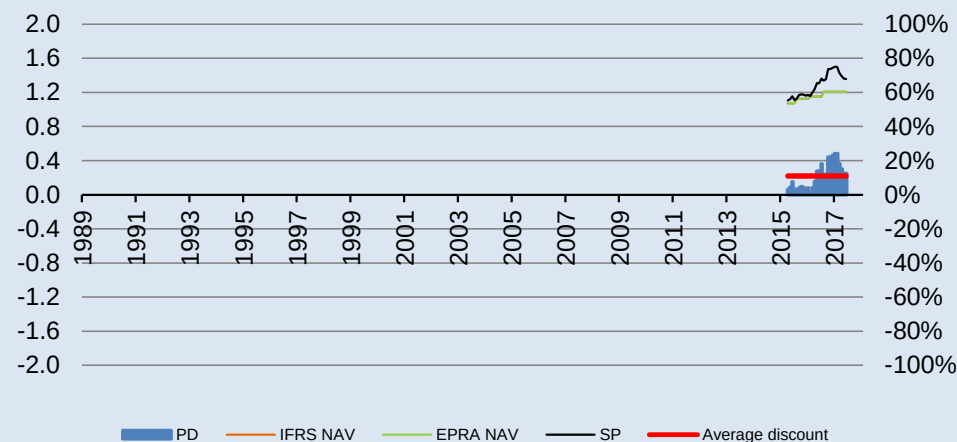
Green REIT



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
Covivio	40	France																														
Fonciere Lyonnaise		France																														
Gecina	40	France																														
Icade	40	France																														
Klépierre	40	France																														
Locafinanciere		France																														
Mercialys	41	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	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.

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