



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

May 2019

FTSE EPRA Nareit Global Real Estate Index Series

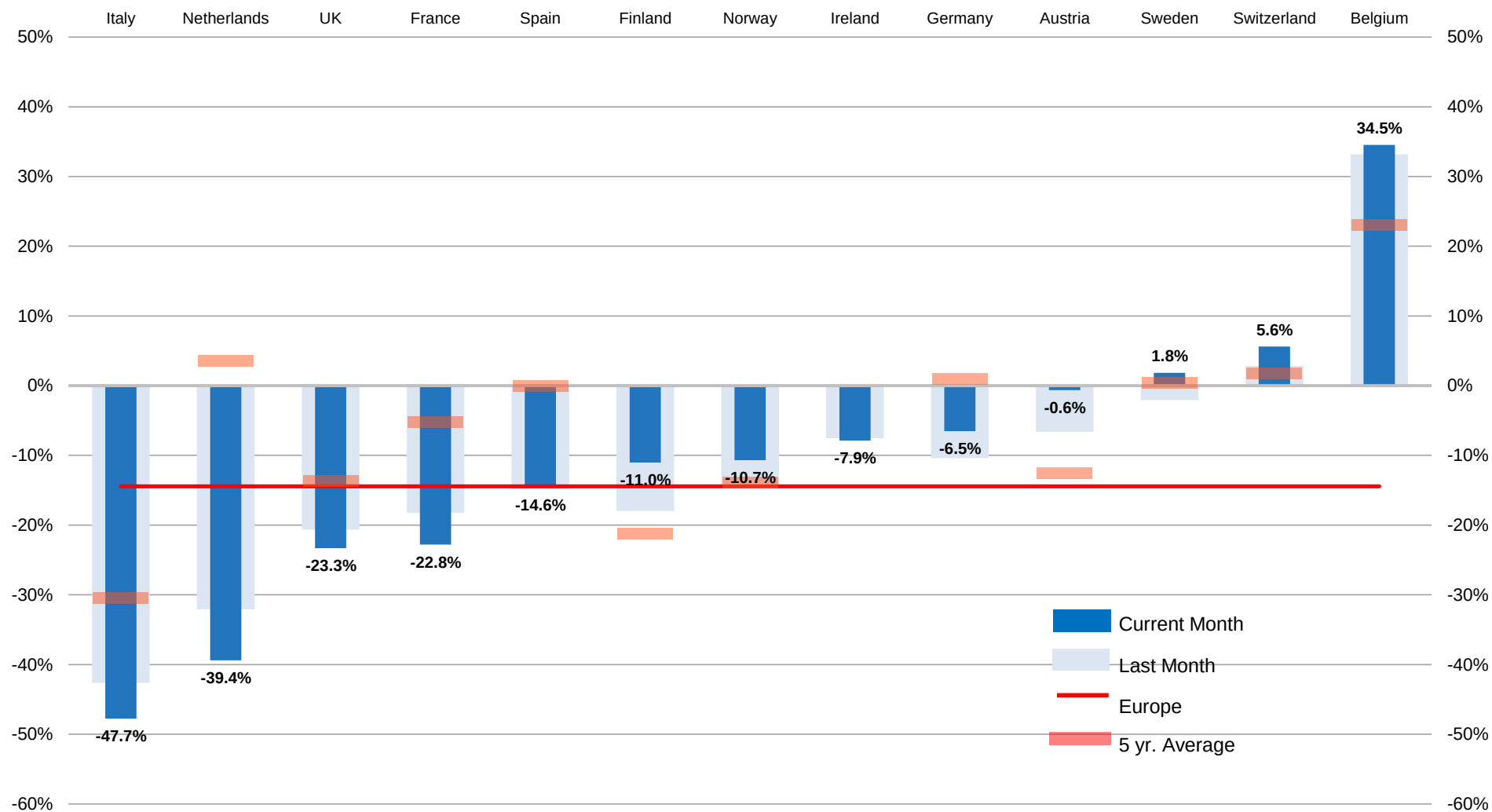
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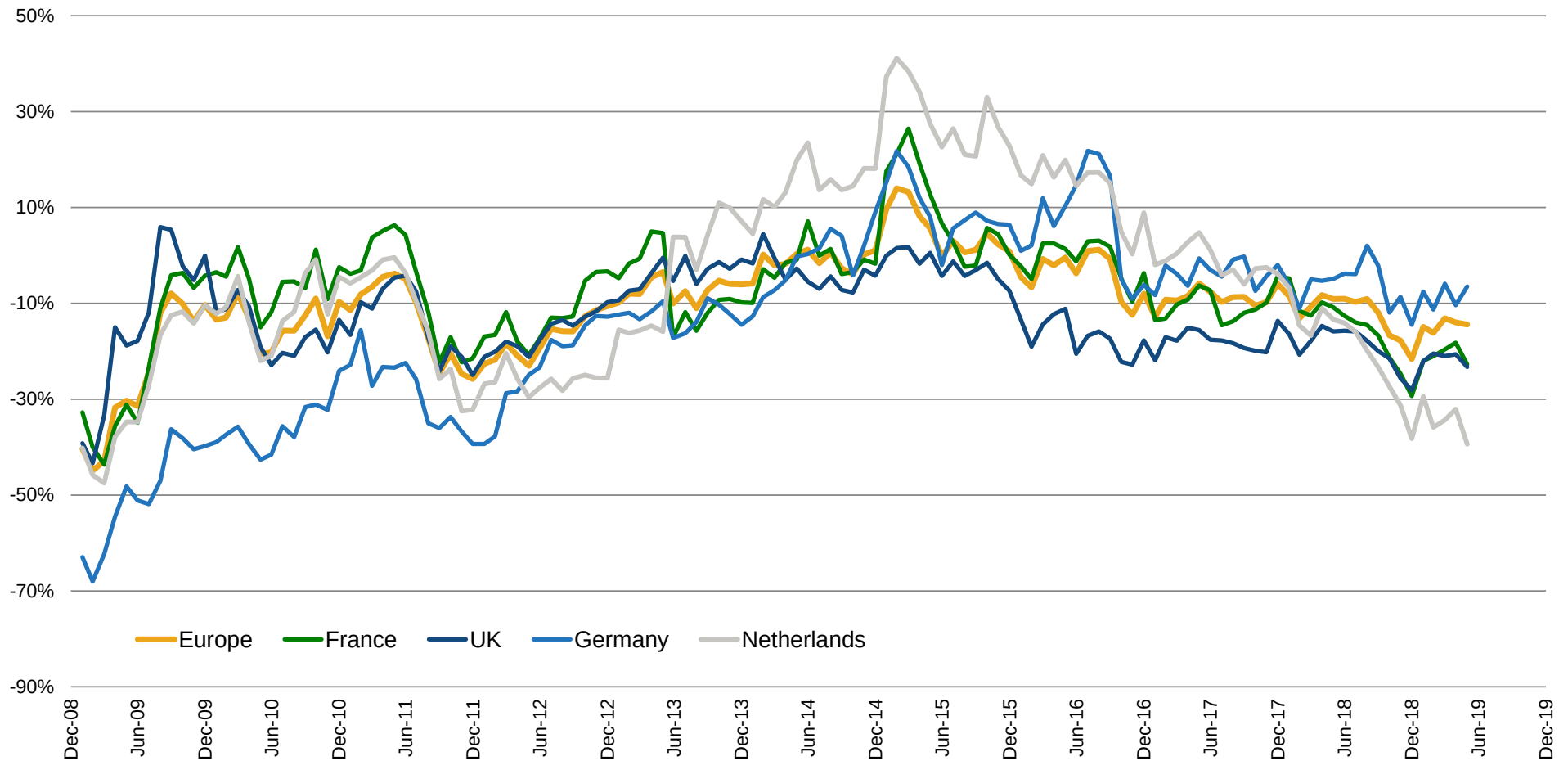
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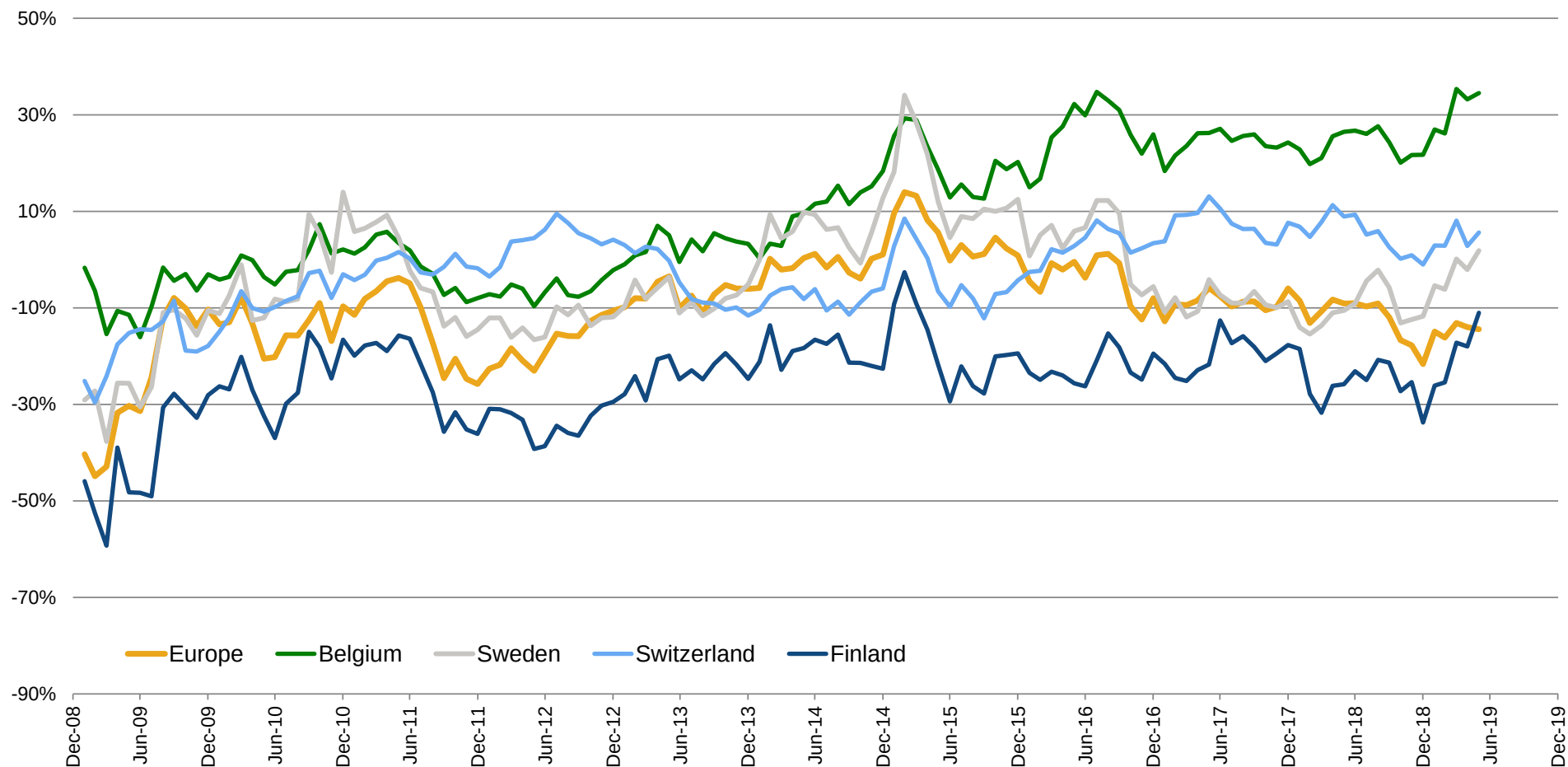
Discounts in Europe (May 31, 2019)



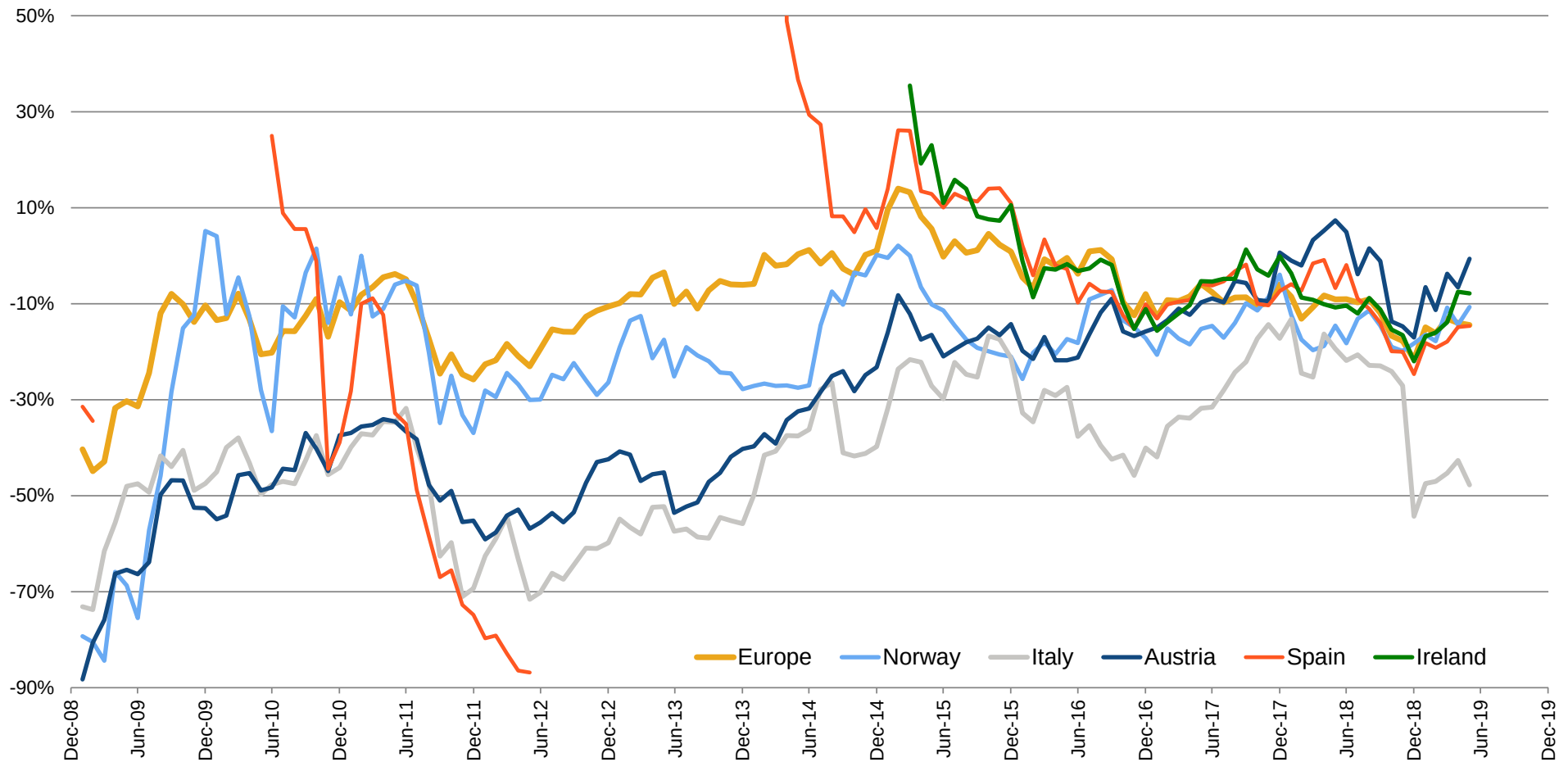
Discounts to Latest Published NAVs in Europe



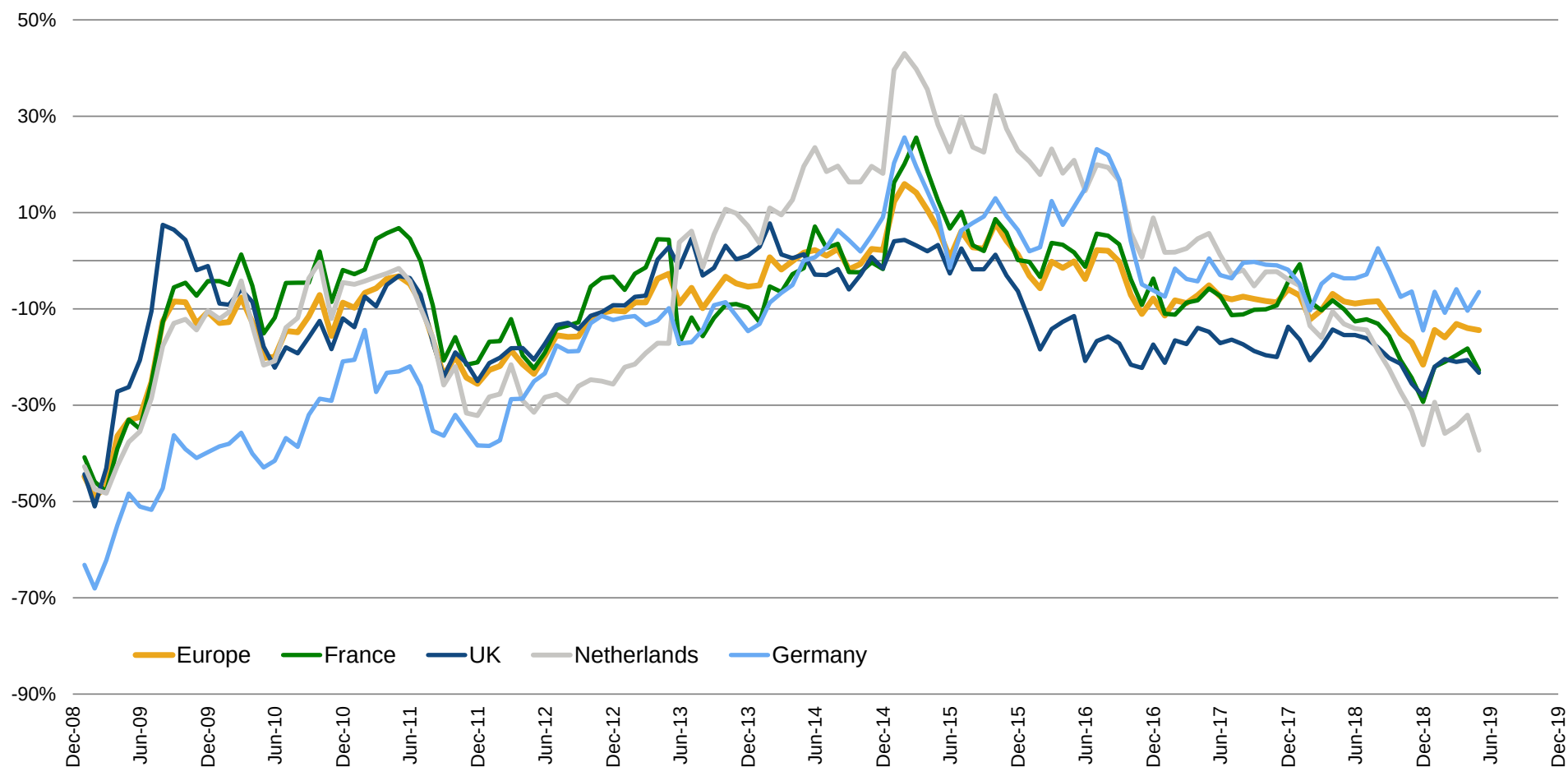
Discounts to Latest Published NAVs in Europe



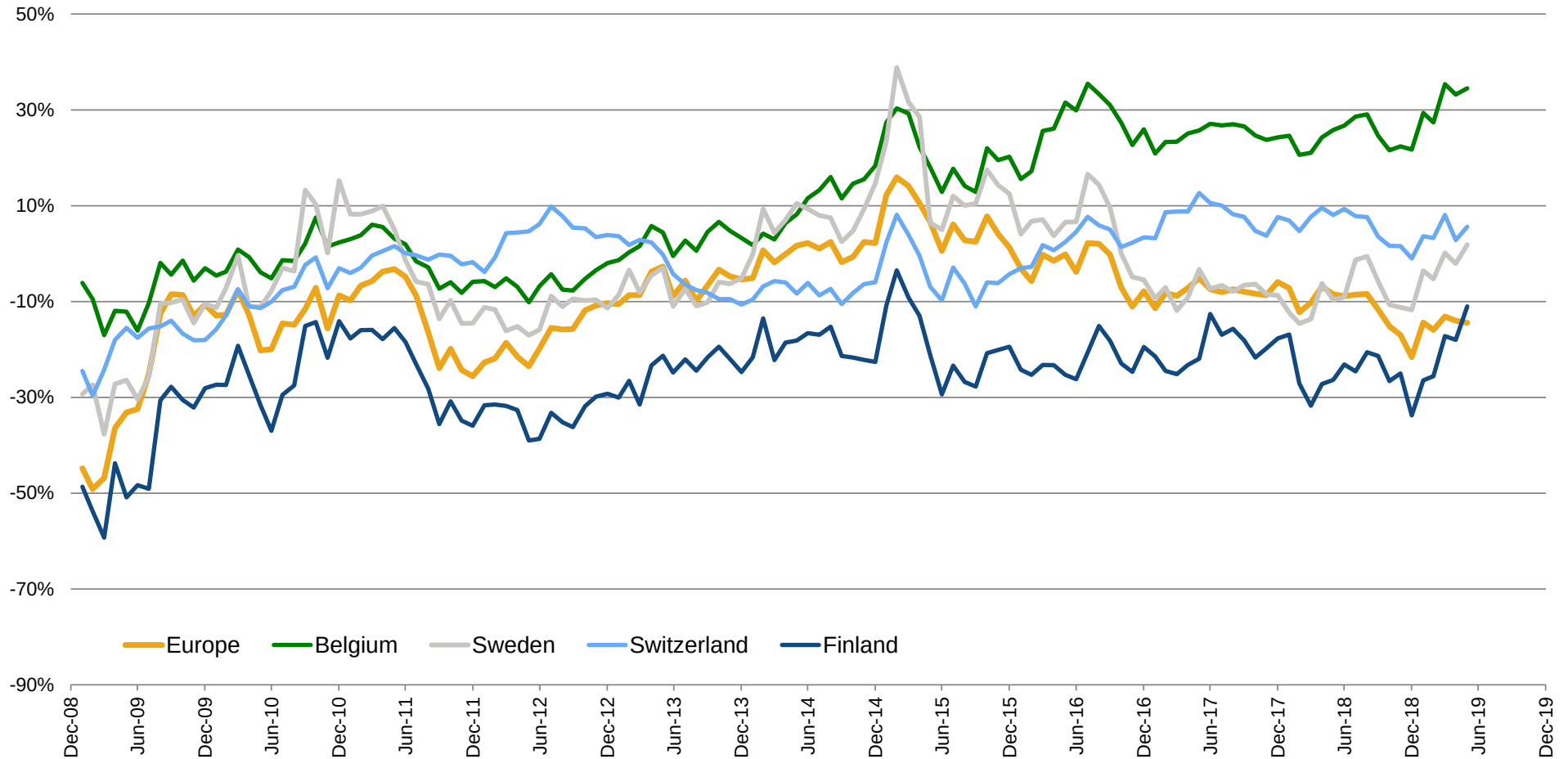
Discounts to Latest Published NAVs in Europe



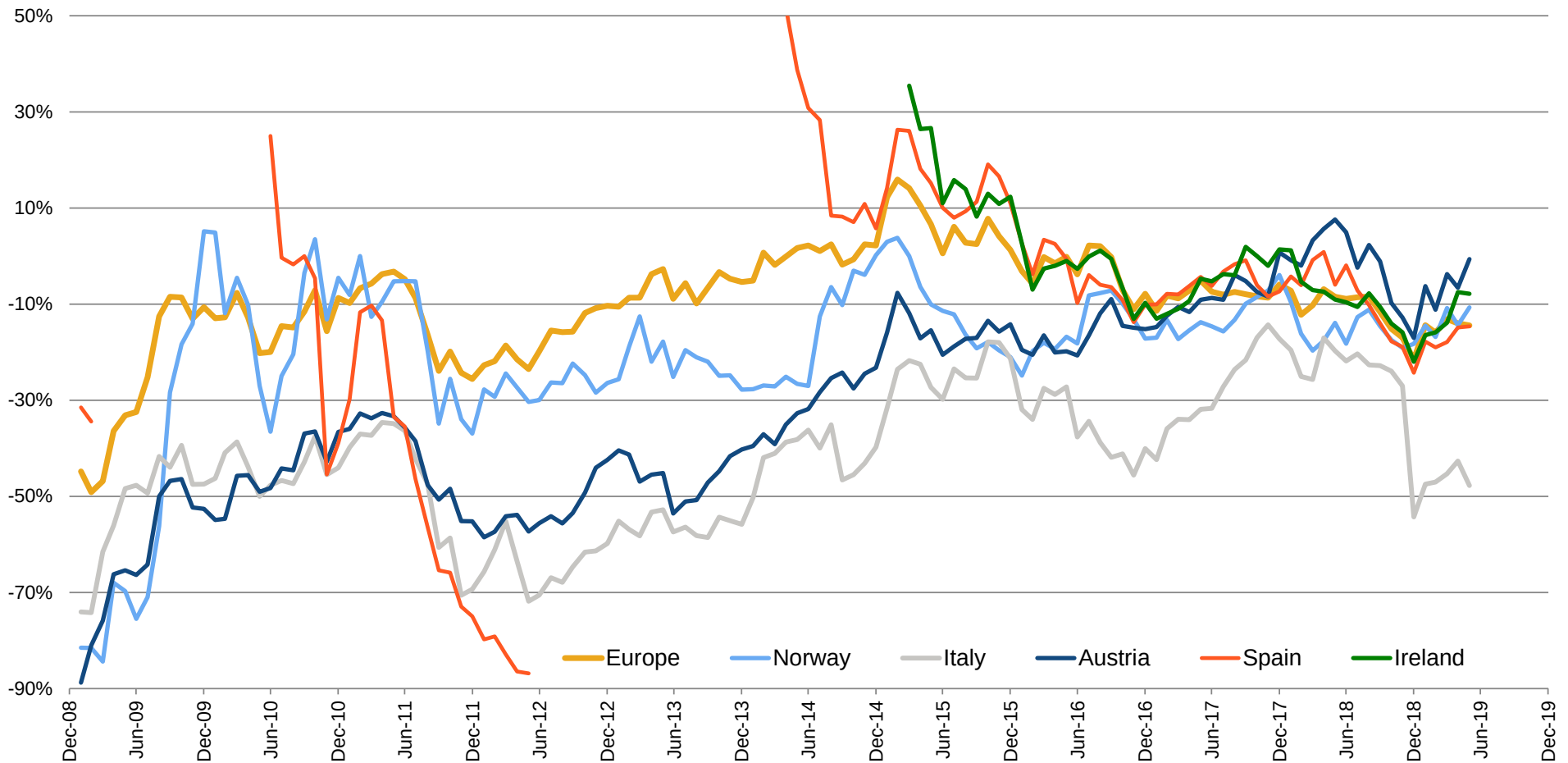
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2019)

24-Apr-19 F&C Commercial Property REIT	UK	Posted	Q3 18/19	as of	31-Dec-18	NAV	GBP	1.40	▼	-1.4%	6 months	HY 18/19	GBP	1.42
25-Apr-19 UK Commercial Property Trust	UK	Posted	FY 18	as of	31-Dec-18	EPRA NAV	GBP	0.933	▼	-0.1%	3 months	HY 18/19	GBP	0.934
1-May-19 Wallenstam	SWED	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	SEK	84.24	▲	2.6%	3 months	FY 18	SEK	82.12
2-May-19 GCP Student Living	UK	Posted	Q3 18/19	as of	31-Mar-19	EPRA NAV	GBP	1.60	▲	2.3%	3 months	H2 18/19	GBP	1.56
2-May-19 Intervest Office	BE	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	20.33	▲	2.3%	3 months	FY 18	EUR	19.88
2-May-19 Hamborner REIT	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	10.92	▲	1.2%	3 months	FY 18	EUR	10.79
3-May-19 Standard Life Inv Prop Income Trust	UK	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	GBP	0.915	▲	0.3%	3 months	FY 18	GBP	0.912
7-May-19 Vonovia	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	51.06	▲	1.3%	3 months	FY 18	EUR	50.39
7-May-19 Alstria Office	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	15.44	▲	2.0%	3 months	FY 18	EUR	15.14
7-May-19 Hemfosa Fastigher	SWED	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	SEK	79.52	▲	5.9%	3 months	FY 18	SEK	75.11
7-May-19 Sagax	SWED	Posted	Q1 19	as of	31-Mar-19	NAV	SEK	35.00	▼	0.0%	3 months	FY 18	SEK	35.00
8-May-19 Fast Balder	SWED	Posted	Q1 19	as of	31-Mar-19	NAV	SEK	288.74	▲	3.1%	3 months	FY 18	SEK	280.17
9-May-19 Nyfosa AB	SWED	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	SEK	56.55	▲	2.1%	3 months	FY 18	SEK	55.36
9-May-19 Hufvudstaden	SWED	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	SEK	180.00	▼	-0.6%	3 months	FY 18	SEK	181.00
9-May-19 LEG Immobilien	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	97.76	▲	0.9%	3 months	FY 18	EUR	96.86
9-May-19 Kojamo	FIN	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	11.55	▼	-1.2%	3 months	FY 18	EUR	11.69
9-May-19 Befimmo	BE	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	60.23	▲	5.6%	3 months	FY 18	EUR	57.02
9-May-19 PSP Swiss Property	SWIT	Posted	Q1 19	as of	31-Mar-19	NAV	CHF	92.36	▲	1.9%	3 months	FY 18	CHF	90.63
10-May-19 Eurocommercial Properties	NL	Posted	Q4 18/19	as of	31-Mar-19	EPRA NAV	EUR	44.11	▲	1.7%	3 months	Q3 18/19	EUR	43.38
12-May-19 TLG Immobilien	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	26.67	▲	1.5%	3 months	FY 18	EUR	26.27
13-May-19 Triple Point Social Housing REIT	UK	Posted	FY 18/19	as of	31-Dec-18	EPRA NAV	GBP	1.037	▼	0.0%	3 months	HY 18/19	GBP	1.037
13-May-19 Civitas Social Housing	UK	Posted	FY 18/19	as of	31-Mar-19	NAV	GBP	1.07	▲	0.6%	3 months	Q3 18/19	GBP	1.07
14-May-19 Deutsche Wohnen	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	42.54	▲	0.7%	3 months	FY 18	EUR	42.26
14-May-19 Land Securities Group	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	14.17	▲	2.4%	6 months	H2 18/19	GBP	13.84
14-May-19 Picton Property	UK	Posted	Q3 18/19	as of	31-Mar-19	EPRA NAV	GBP	0.90	▼	-2.4%	3 months	H2 18/19	GBP	0.92
15-May-19 Adler Real Estate	GER	Posted	Q3 18/19	as of	31-Mar-19	EPRA NAV	EUR	23.86	▲	0.1%	3 months	H2 18/19	EUR	23.84

Updated Published NAVs (May 2019)

15-May-19 Merlin Properties	SP	Posted	Q1 19	as of	31-Mar-19	NAV	EUR	14.94	▲	0.9%	3 months	FY 18	EUR	14.81
15-May-19 Aedifica	BE	Posted	Q1 19	as of	31-Dec-18	EPRA NAV	EUR	54.33	▲	0.6%	3 months	FY 18	EUR	54.02
15-May-19 British Land	UK	Posted	FY 18/19	as of	31-Dec-18	EPRA NAV	GBP	9.67	▲	3.0%	6 months	HY 18/19	GBP	9.39
16-May-19 Grainger Trust	UK	Posted	HY18/19	as of	31-Mar-19	EPRA NAV	GBP	2.94	▲	0.7%	6 months	FY 18/19	GBP	2.92
17-May-19 Retail Estates	BE	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	64.07	▲	5.6%	3 months	FY 18	EUR	60.65
20-May-19 LXI REIT	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	1.15	▲	1.4%	6 months	HY 18/19	GBP	1.13
20-May-19 Leasinvest	BE	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	91.00	▲	2.6%	3 months	FY 18	EUR	88.69
20-May-19 Grand City Properties	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	23.40	▲	4.0%	3 months	FY 18	EUR	22.50
21-May-19 Montea	BE	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	40.60	▲	17.2%	3 months	FY 18	EUR	34.63
21-May-19 Big Yellow Group	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	6.71	▼	-3.8%	6 months	HY 18/19	GBP	6.98
21-May-19 CA Immobilien	OEST	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	33.46	▲	0.5%	3 months	FY 18	EUR	33.30
21-May-19 Shaftesbury	UK	Posted	HY 18/19	as of	31-Mar-19	EPRA NAV	GBP	9.95	▲	0.4%	6 months	FY 18/19	GBP	9.91
21-May-19 Schroder Real Estate Inv Trust	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	0.69	▼	-0.7%	3 months	Q3 18/19	GBP	0.69
21-May-19 Assura Plc	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	0.53	▲	1.1%	6 months	HY 18/19	GBP	0.53
22-May-19 ADO Properties	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	55.37	▲	0.6%	3 months	FY 18	EUR	55.05
22-May-19 Great Portland Estates	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	8.53	▲	0.5%	6 months	HY 18/19	GBP	8.49
22-May-19 Phoenix Spree Deutschland	UK	Posted	FY 18	as of	31-Dec-18	EPRA NAV	GBP	4.58	▲	8.3%	6 months	HY 18	GBP	4.23
23-May-19 Hibernia REIT	IRE	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	EUR	1.73	▲	1.9%	6 months	HY 18/19	EUR	1.70
23-May-19 NewRiver REIT	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	2.61	▼	-7.8%	6 months	HY 18/19	GBP	2.83
23-May-19 Helical Bar	UK	Posted	FY 18/19	as of	31-Mar-19	EPRA NAV	GBP	4.68	▼	-0.6%	6 months	HY 18/19	GBP	4.71
23-May-19 Lar Espana	SP	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	11.38	▲	2.2%	3 months	FY 18	EUR	11.14
23-May-19 LondonMetric Property	UK	Posted	FY 18	as of	31-Mar-19	EPRA NAV	GBP	1.75	▲	1.6%	6 months	HY 18	GBP	1.72
28-May-19 Swiss Prime Site	SWIT	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	CHF	84.52	▲	1.3%	3 months	FY 18	CHF	83.40
29-May-19 Aroundtown SA	GER	Posted	Q1 19	as of	31-Mar-19	EPRA NAV	EUR	8.20	▲	6.5%	3 months	FY 18	EUR	7.70

Agenda June 2019

1-Jun-19	Safestore	UK
5-Jun-19	Workspace Group	UK
6-Jun-19	Custodian REIT	UK
14-Jun-19	Ascencio	BE
15-Jun-19	Sirius Real Estate	UK
15-Jun-19	Shurgard Self Storage	BE
26-Jun-19	F&C UK Real Estate Investment	UK
30-Jun-19	GCP Student Living	UK
30-Jun-19	LXi REIT	UK

Average Discounts in Europe (based on published values)

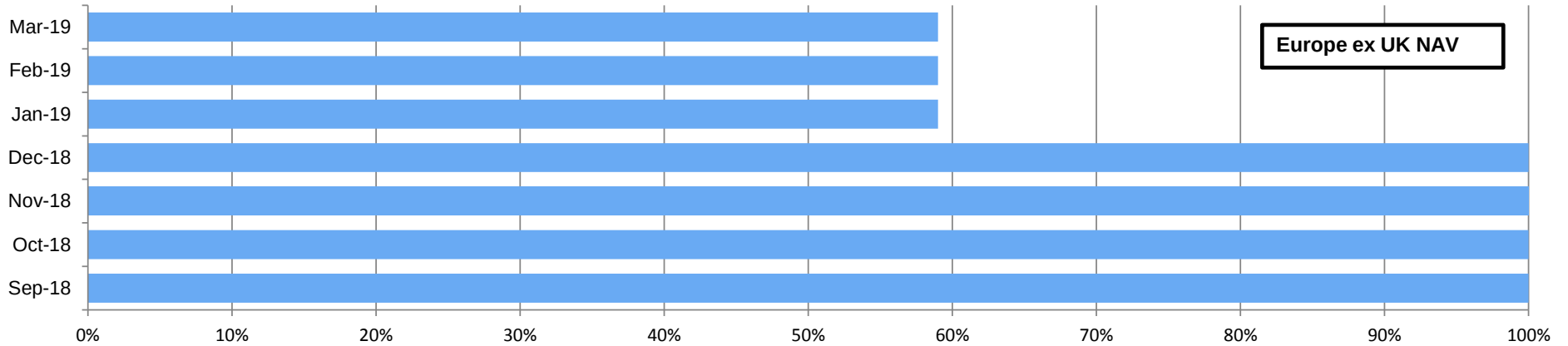
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-14.4%	-14.5%	-13.7%	-11.6%	-9.9%	-5.2%	-8.8%	-8.7%	-11.5%
Europe ex UK	-11.3%	-12.0%	-11.1%	-8.6%	-6.1%	-1.2%	-7.2%	-5.2%	-6.7%
Austria	-0.6%	-5.8%	-5.0%	-4.5%	-7.7%	-12.6%	-29.6%		
Belgium	34.5%	31.2%	27.0%	25.6%	25.9%	23.1%	10.9%	11.1%	7.2%
Finland	-11.0%	-19.6%	-23.1%	-21.9%	-22.0%	-21.2%	-24.1%	-20.9%	-23.4%
France	-22.8%	-20.7%	-19.1%	-15.0%	-11.8%	-5.2%	-6.7%	-6.6%	-9.2%
Germany	-6.5%	-8.3%	-6.9%	-5.8%	-3.0%	1.0%	-12.3%	-9.8%	
Italy	-47.7%	-46.0%	-34.1%	-28.2%	-31.6%	-30.4%	-40.7%	-39.8%	
Netherlands	-39.4%	-34.2%	-27.3%	-17.7%	-9.5%	3.6%	-4.1%	-2.4%	-4.6%
Norway	-10.7%	-14.0%	-15.3%	-14.5%	-14.5%	-13.8%	-17.7%		
Spain	-14.6%	-17.0%	-14.8%	-10.5%	-10.2%	-1.7%			
Sweden	1.8%	-2.3%	-6.2%	-8.1%	-6.1%	0.4%	-3.3%	-1.8%	-4.5%
Switzerland	5.6%	4.5%	4.2%	5.4%	5.7%	1.7%	-1.3%	-2.5%	-4.7%
UK	-23.3%	-21.5%	-20.6%	-19.4%	-19.0%	-13.7%	-12.1%	-13.5%	-17.1%
Ireland	-7.9%	-12.4%	-13.0%	-9.2%	-9.0%				

Average Discounts in Europe (based on interpolated values)

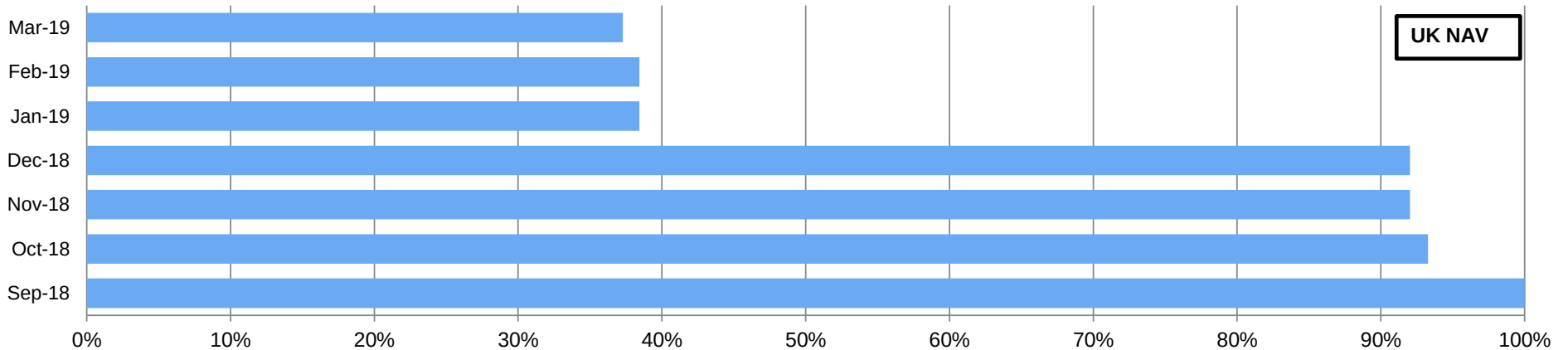
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-14.4%	-14.4%	-13.2%	-10.7%	-9.1%	-4.1%	-8.0%	-7.4%	-9.9%
Europe ex UK	-11.3%	-11.8%	-10.5%	-7.4%	-5.0%	-0.1%	-6.6%	-3.9%	-5.0%
Austria	-0.6%	-5.7%	-4.4%	-4.1%	-7.1%	-12.0%	-29.2%		
Belgium	34.5%	32.0%	27.7%	26.3%	26.5%	23.6%	11.2%	11.4%	7.7%
Finland	-11.0%	-19.7%	-23.0%	-21.9%	-21.9%	-21.2%	-24.0%	-20.1%	-22.8%
France	-22.8%	-20.7%	-18.6%	-13.6%	-10.6%	-4.0%	-6.2%	-5.4%	-7.0%
Germany	-6.5%	-8.0%	-6.0%	-4.5%	-1.6%	2.4%	-11.5%	-7.8%	
Italy	-47.7%	-46.0%	-34.1%	-28.6%	-31.7%	-31.1%	-41.1%	-38.7%	
Netherlands	-39.4%	-34.2%	-27.0%	-16.3%	-8.6%	4.8%	-3.8%	-1.7%	-3.7%
Norway	-10.7%	-13.4%	-14.8%	-13.7%	-13.5%	-12.9%	-17.6%		
Spain	-14.6%	-16.8%	-14.2%	-9.3%	-9.0%	-0.6%			
Sweden	1.8%	-1.8%	-5.3%	-6.8%	-4.8%	2.0%	-1.9%	-0.4%	-2.5%
Switzerland	5.6%	4.7%	4.8%	6.2%	6.0%	2.0%	-1.1%	-1.9%	-4.1%
UK	-23.3%	-21.5%	-20.6%	-19.0%	-18.8%	-12.6%	-10.8%	-12.4%	-15.7%
Ireland	-7.9%	-12.3%	-12.4%	-7.9%	-7.6%				

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, 2019)



Latest Published NAVs Incorporated in the UK (May 31, 2019)



FTSE EPRA Nareit Developed Europe Index

As of: **May 31, 2019**

Premium / Discount: **-14.4%**
Last month: **-14.0%**

Total NAV (million EUR): **332,658**
Total MC (million EUR): **284,619**

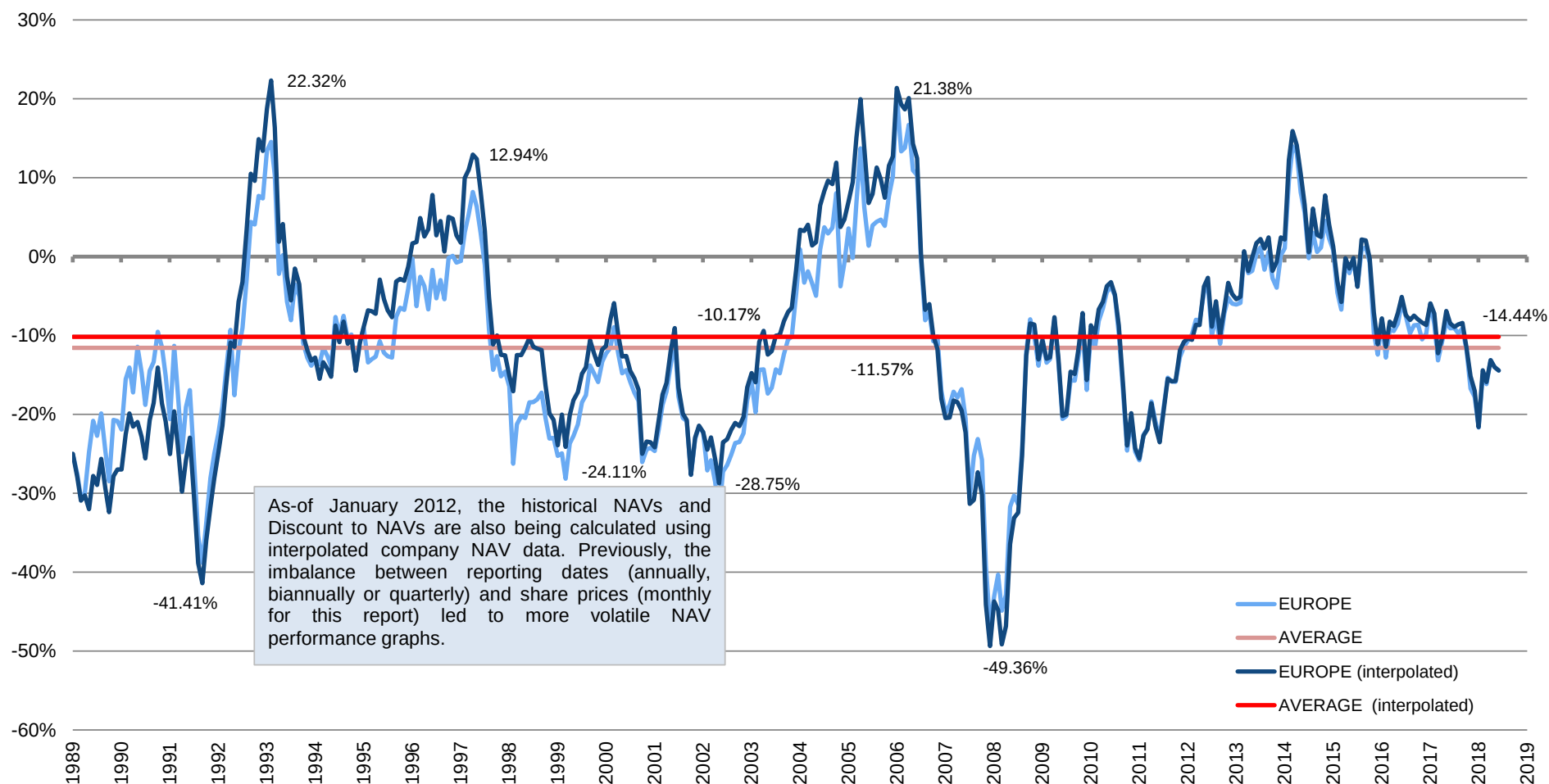
Number of constituents: **108**
Trading at Premium: **38** **29%** of market cap
Trading at Discount: **69** **71%** of market cap

Average since 1989: **-11.5%**
10 year average: **-8.8%**
5 year average: **-5.2%**
3 year average: **-9.9%**
2 year average: **-11.6%**
1 year average: **-13.7%**

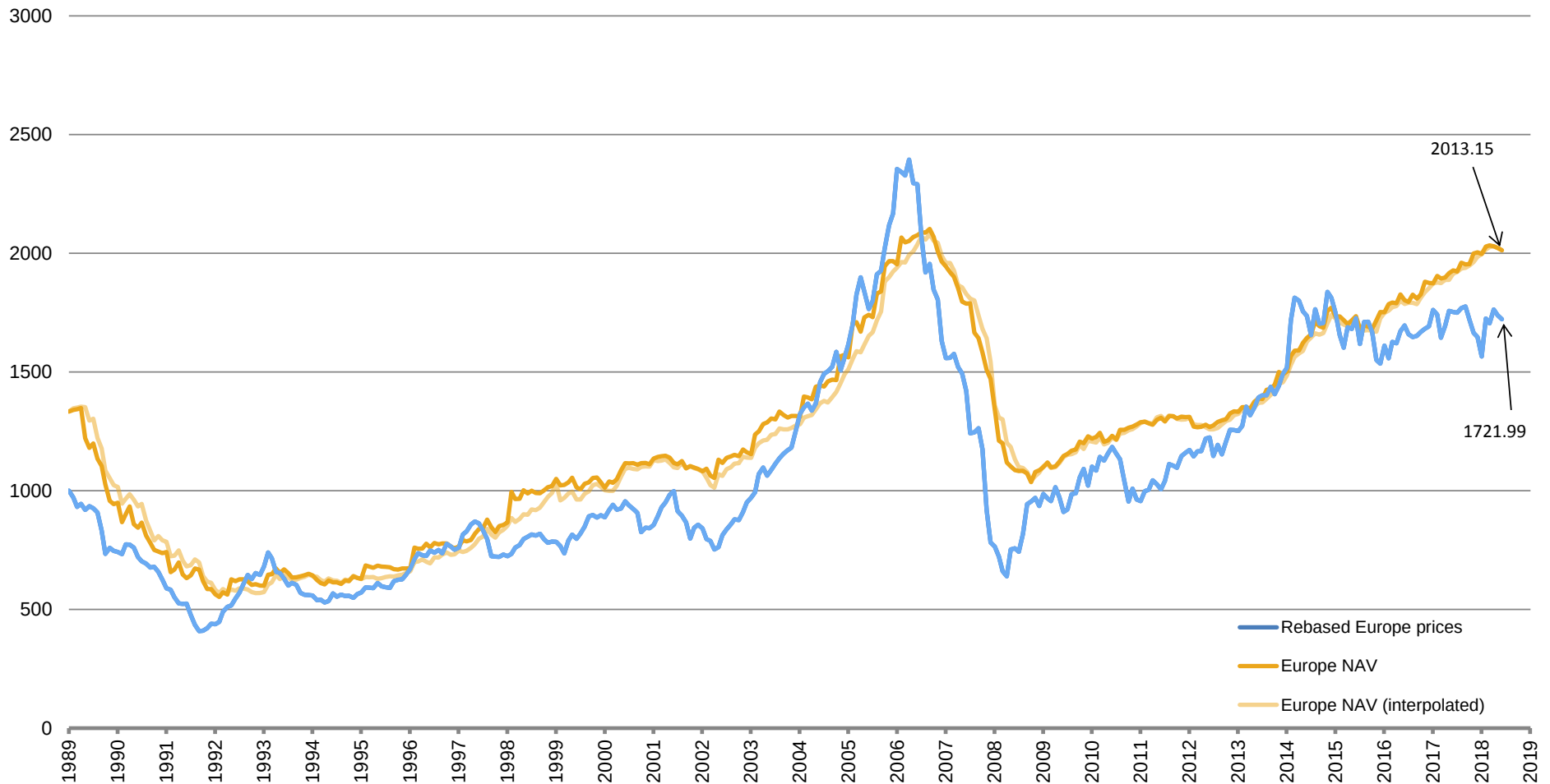
Price Index Monthly change: **-1.0%**

*Sagax D line (Sweden) was trading at par on 31 May 2019.

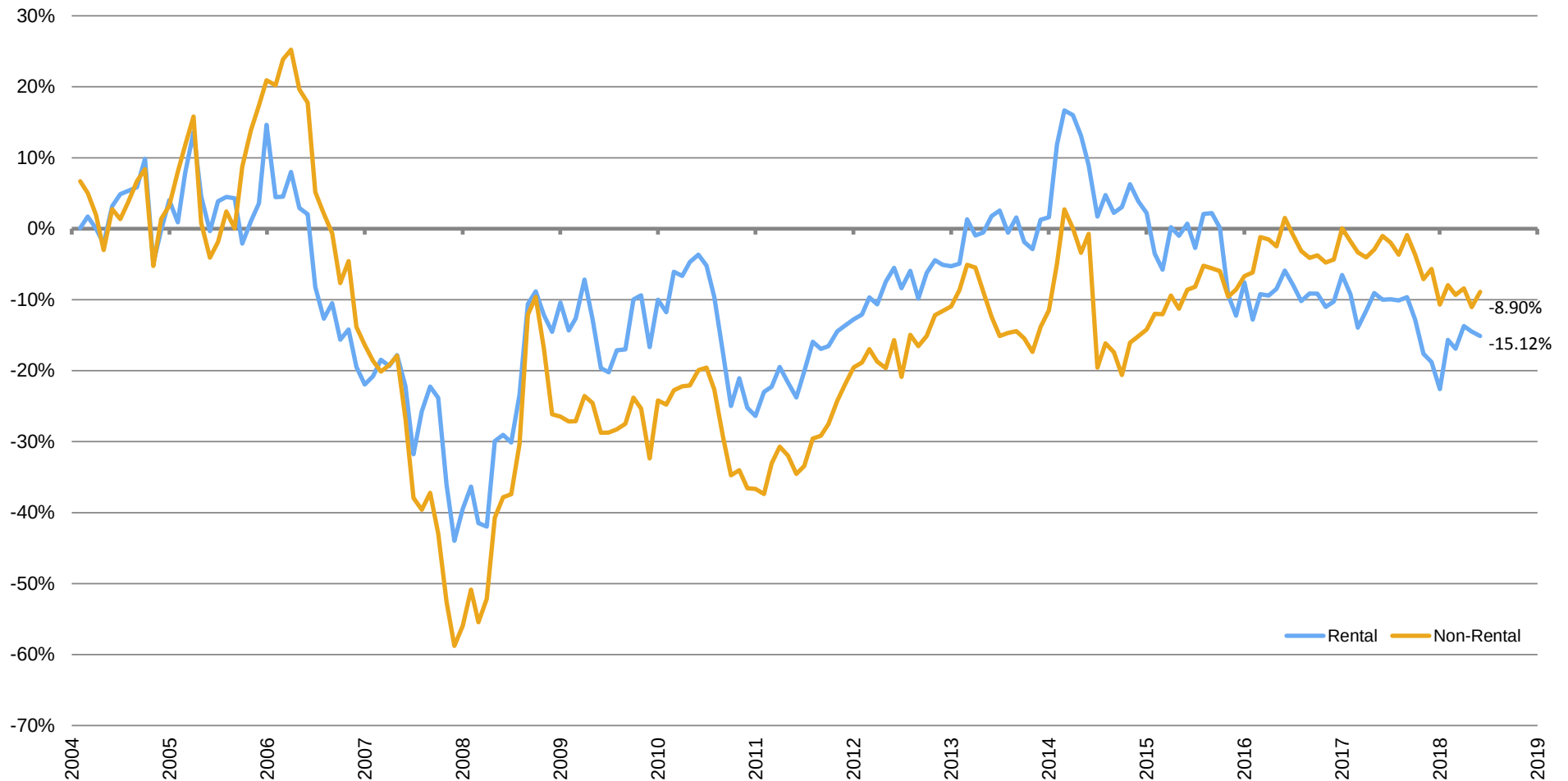
FTSE EPRA Nareit Europe Index Discount to Published NAV



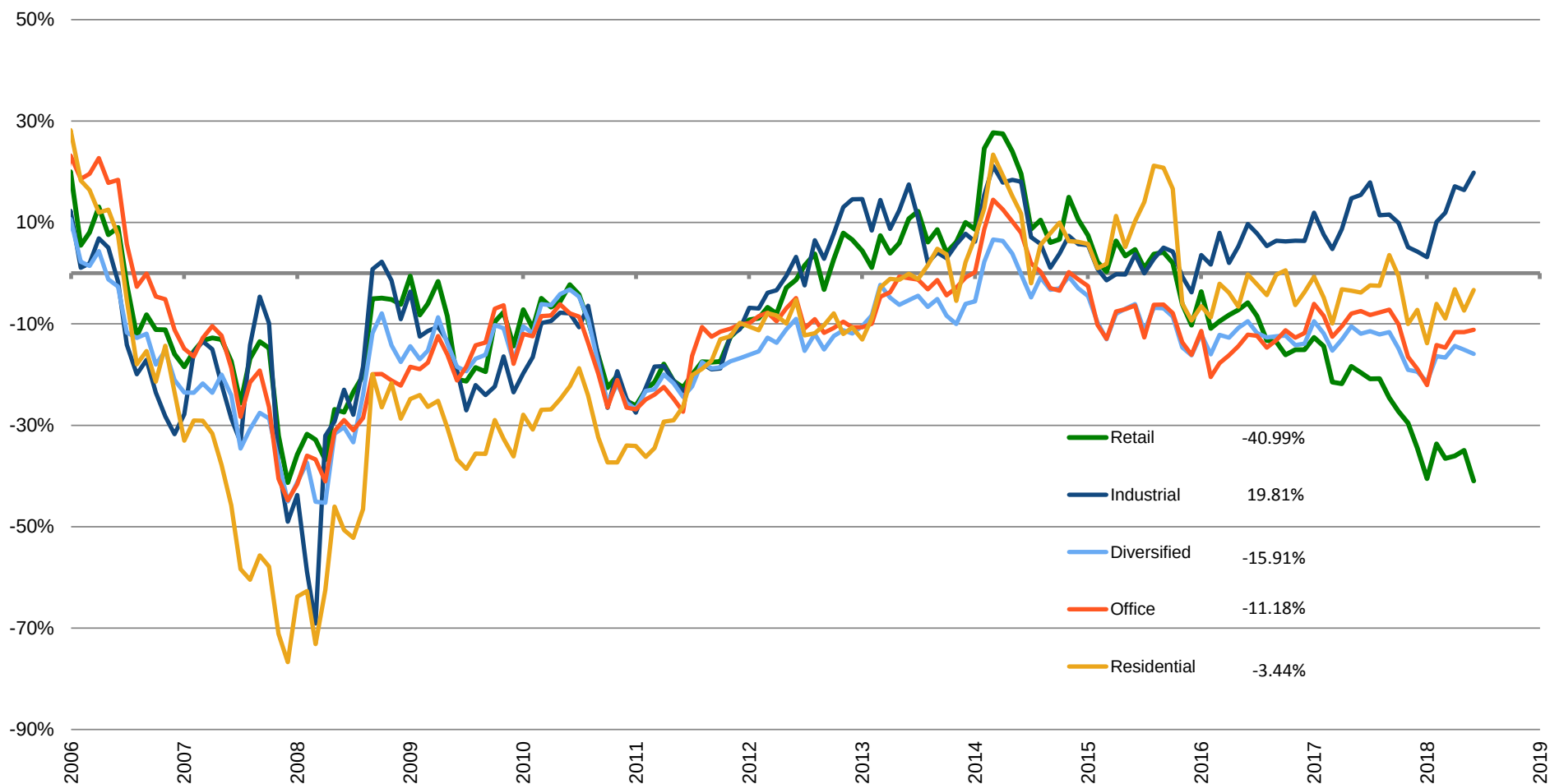
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



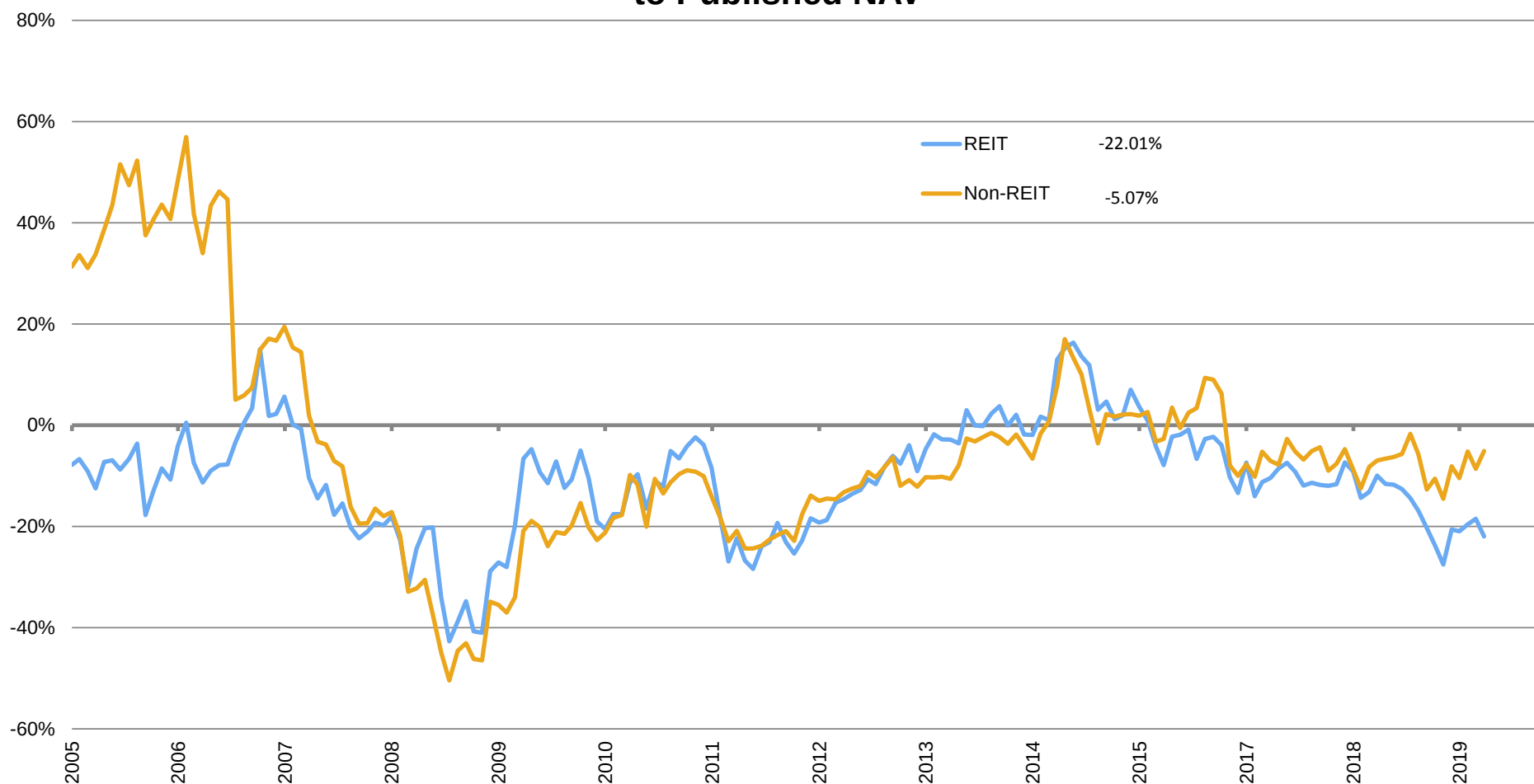
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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

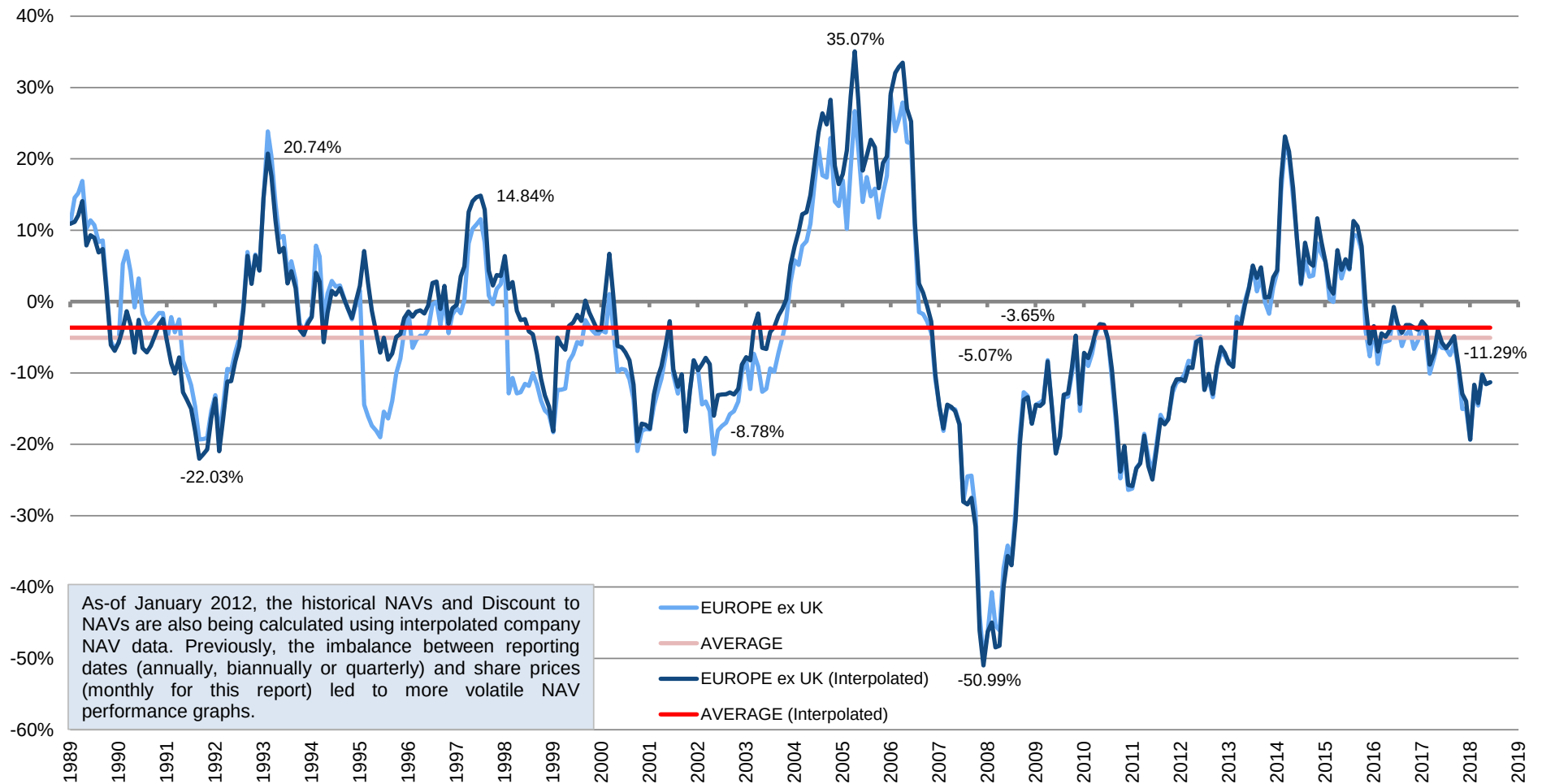


FTSE EPRA Nareit Developed Europe ex UK Index

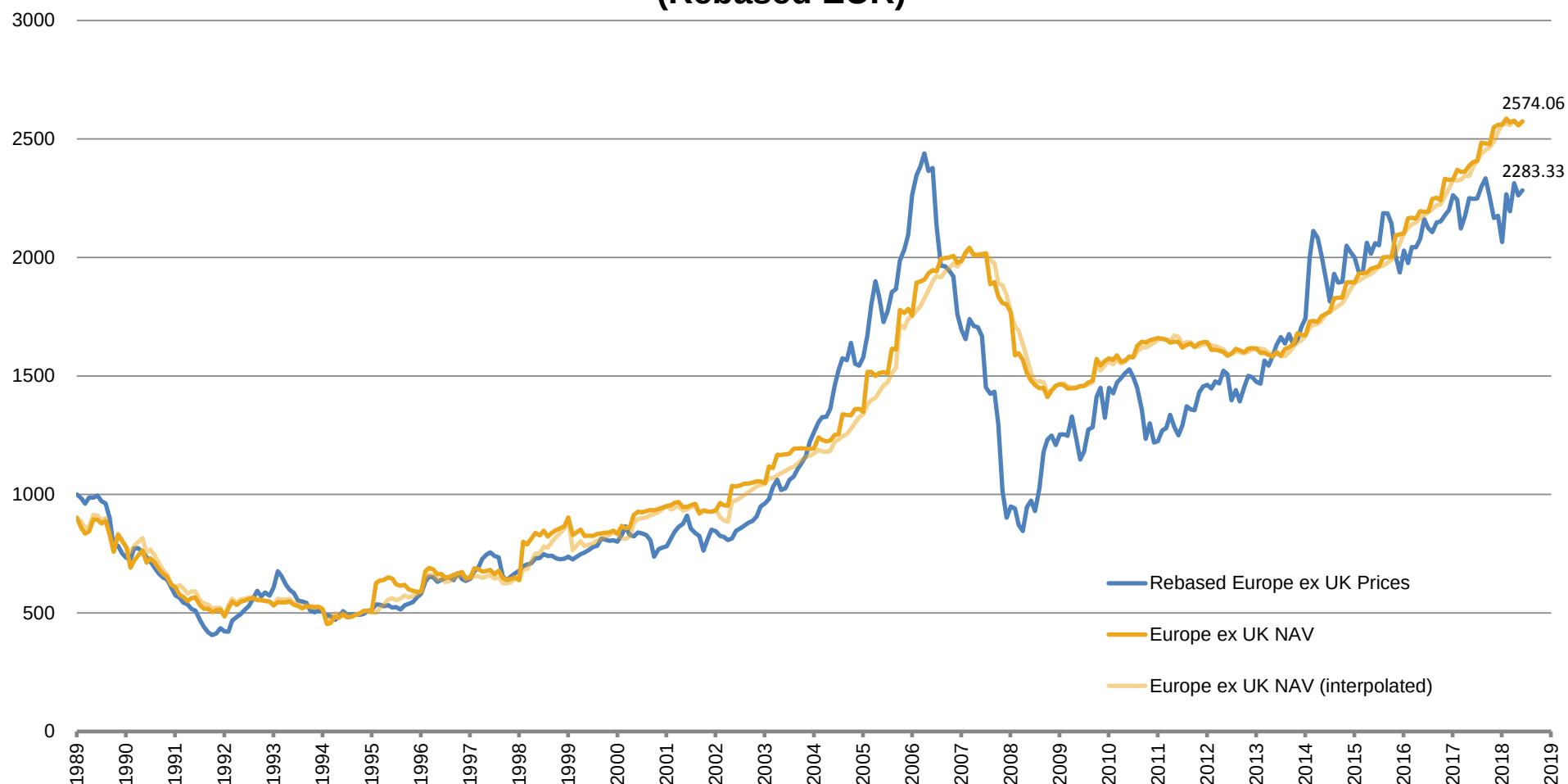
As of:	May 31, 2019	
Premium / Discount:	-11.3%	
Last month:	-11.6%	
Total NAV (million EUR):	245,520	
Total MC (million EUR):	217,789	
Number of constituents:	68	
Trading at Premium:	25	27% of market cap
Trading at Discount:	42	73% of market cap
Average since 1989:	-6.7%	
10 year average:	-7.2%	
5 year average:	-1.2%	
3 year average:	-6.1%	
2 year average:	-8.6%	
1 year average:	-11.1%	
Price Index Monthly change:	1.0%	

*Sagax D line (Sweden) was trading at par on 31 May 2019.

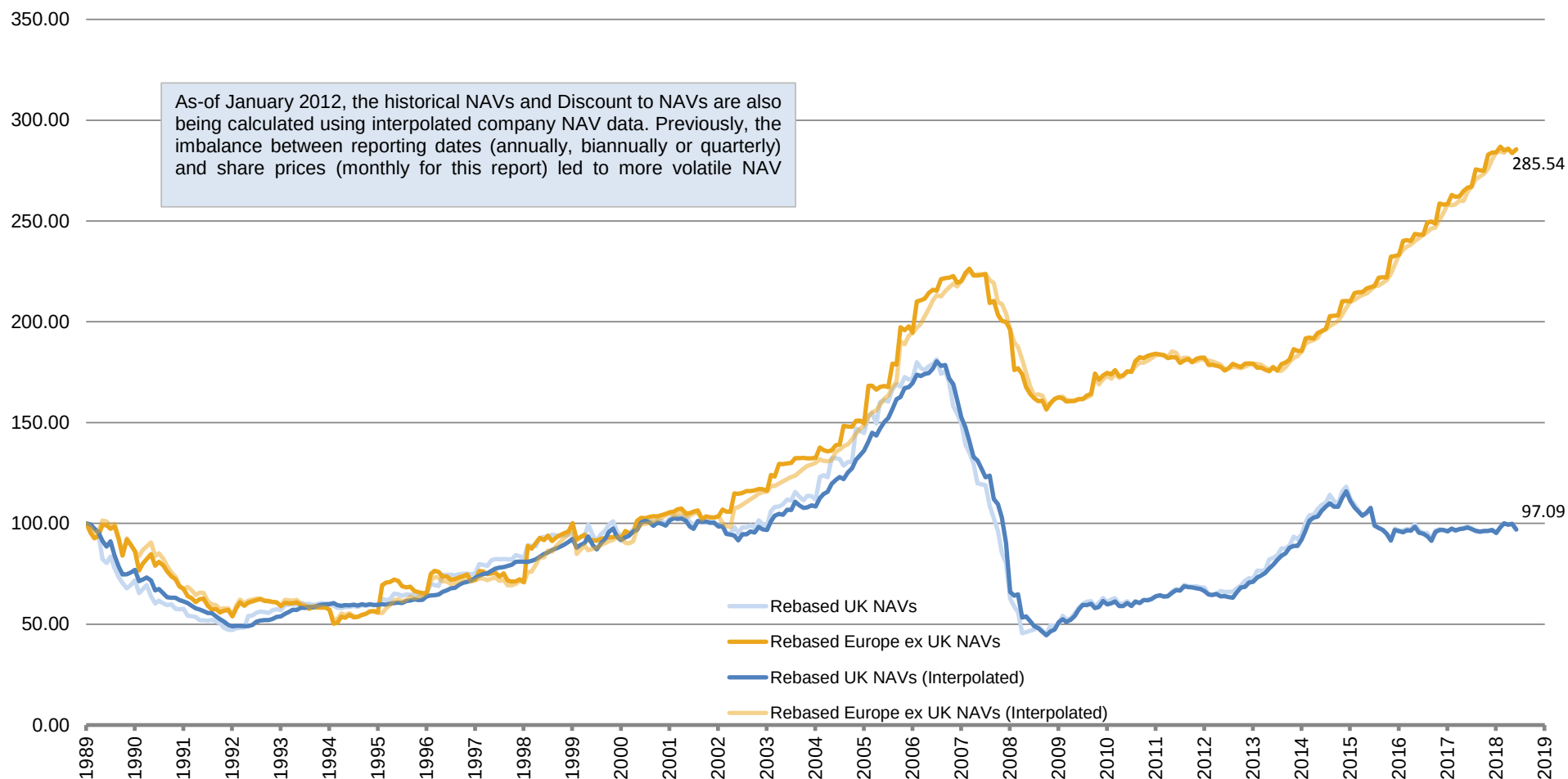
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



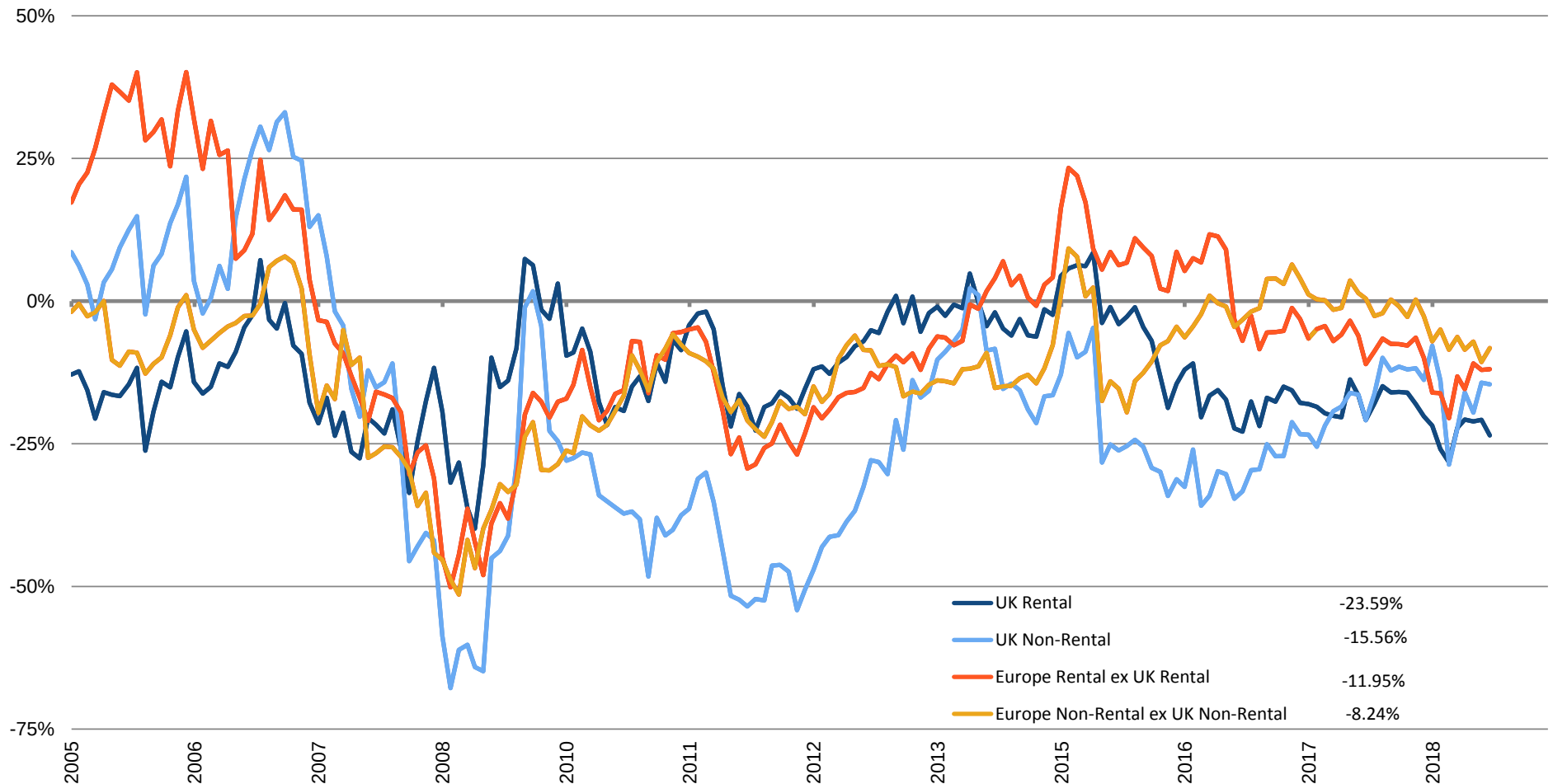
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



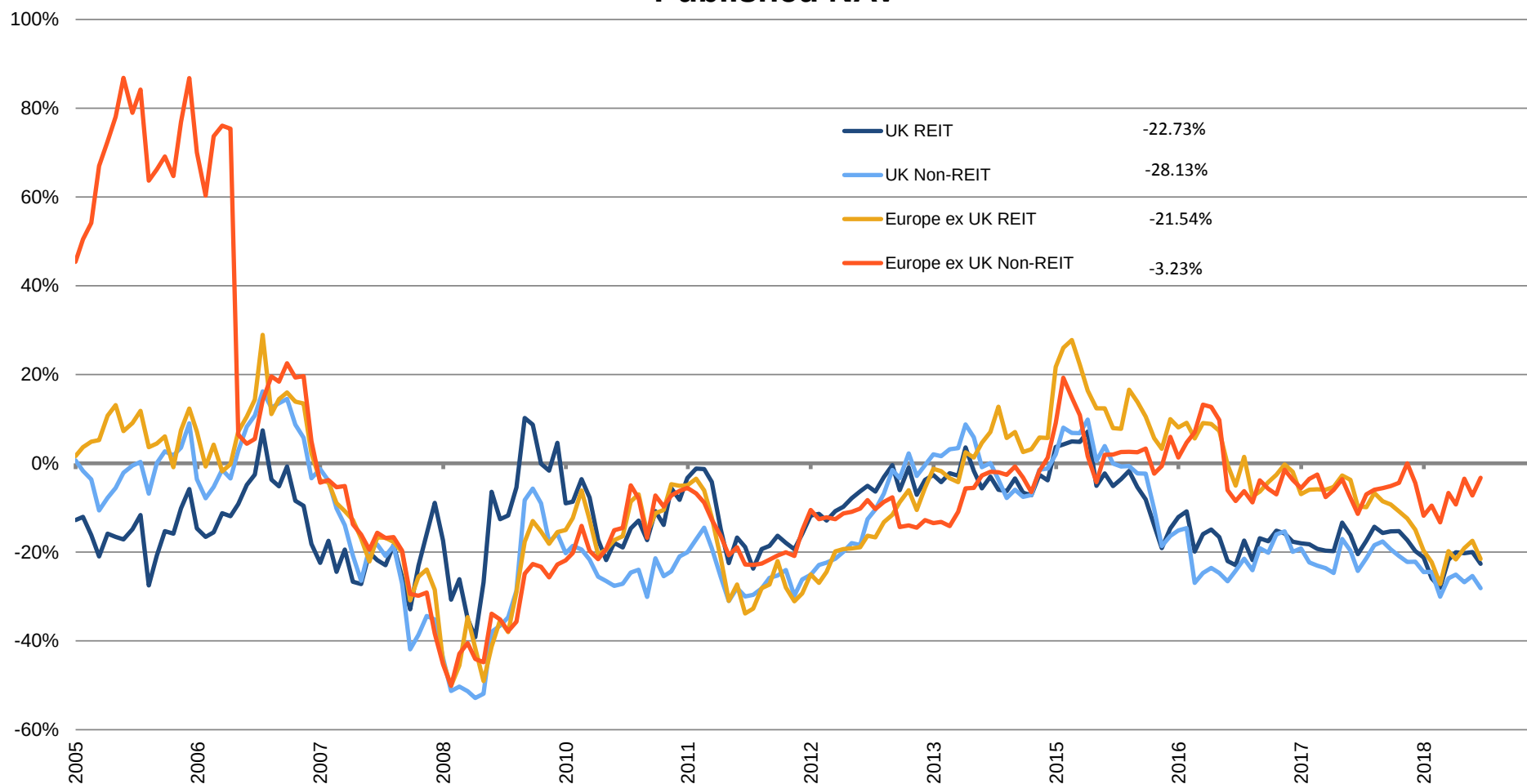
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2019**

Premium / Discount: **-23.3%**
Last month: **-20.6%**

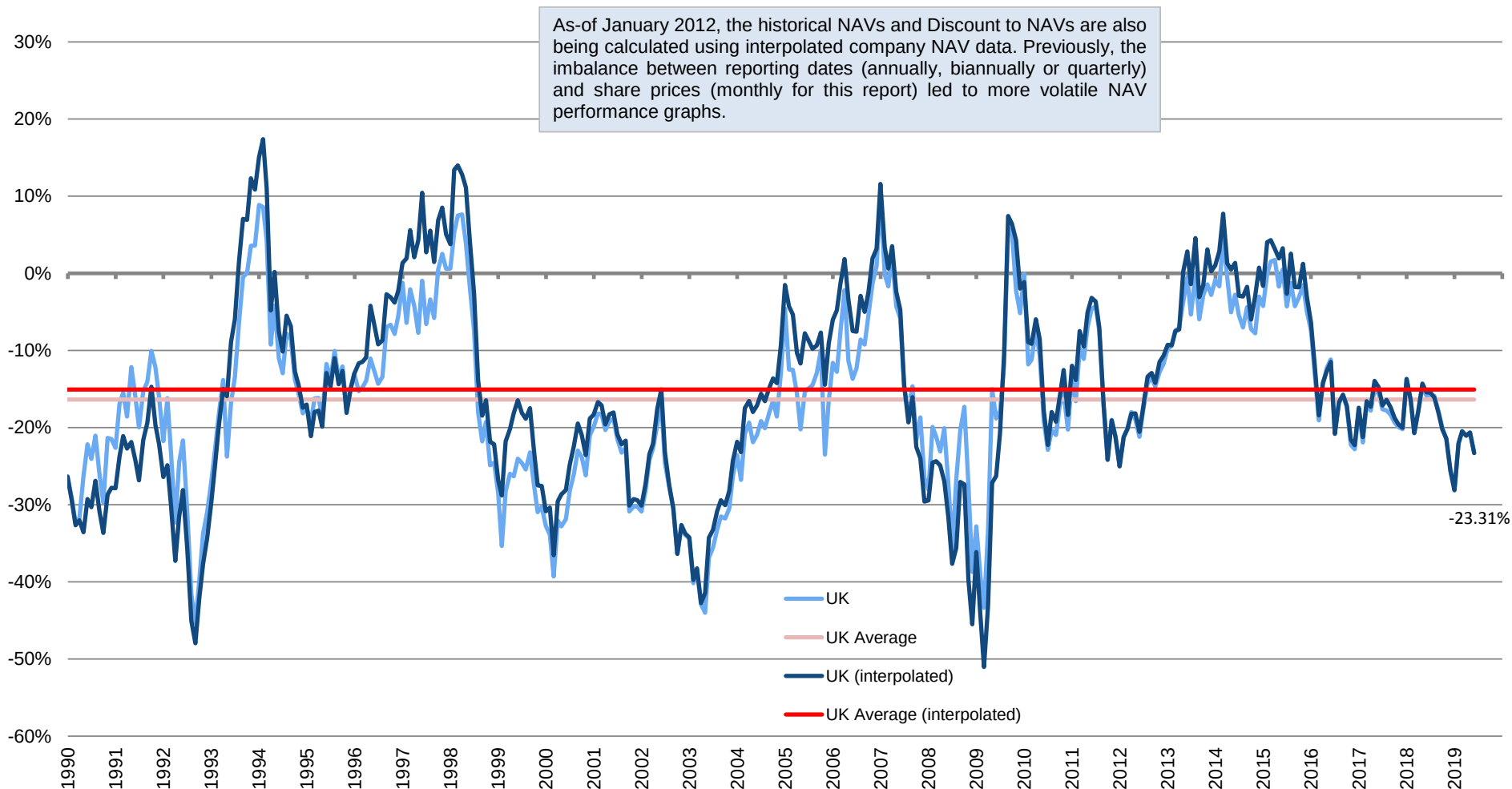
Total NAV (million EUR): **87,138**
Total MC (million EUR): **66,829**

Number of constituents: **40**
Trading at Premium: **13** **35%** of market cap
Trading at Discount: **27** **65%** of market cap

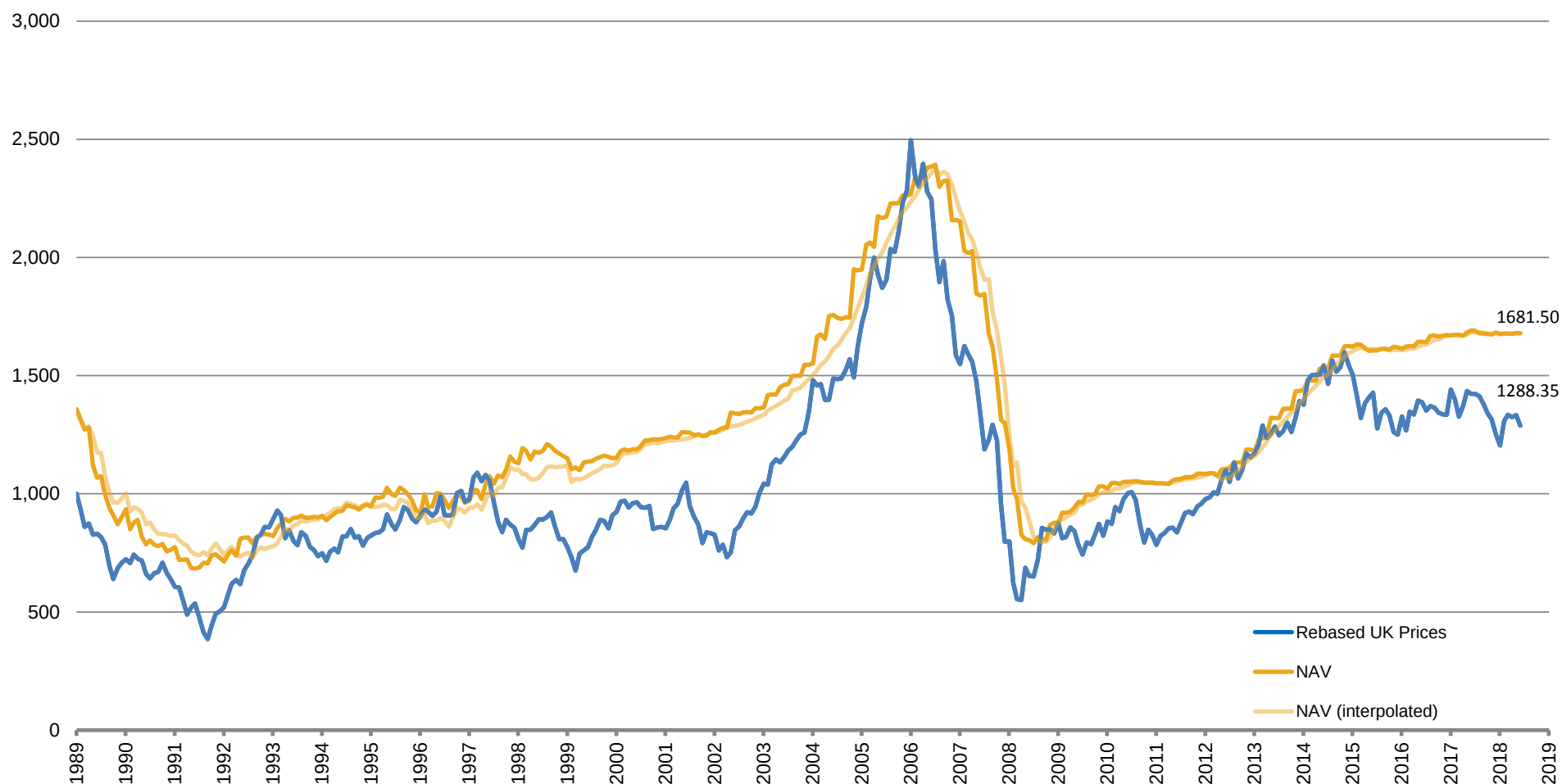
Average since 1989: **-17.1%**
10 year average: **-12.1%**
5 year average: **-13.7%**
3 year average: **-19.0%**
2 year average: **-19.4%**
1 year average: **-20.6%**

Price Index Monthly change: **-6.0%**

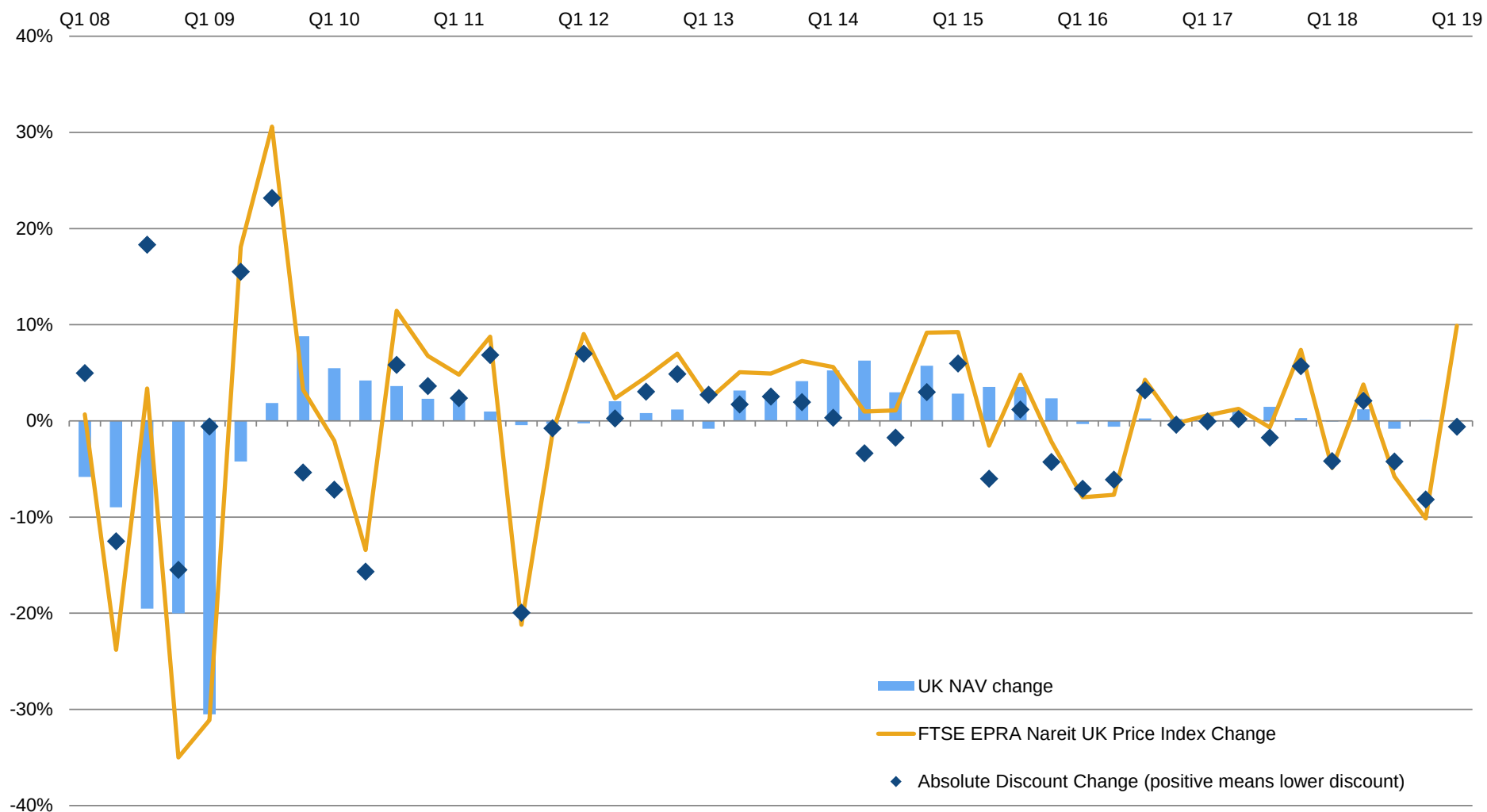
FTSE EPRA Nareit UK Index Discount to Published NAV



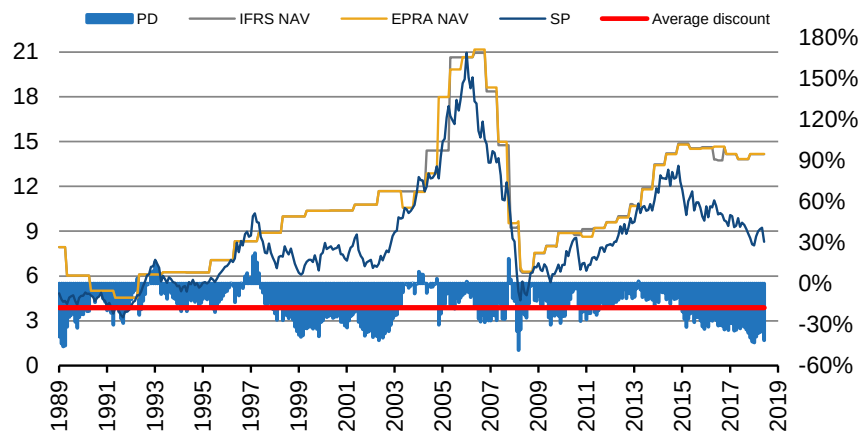
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



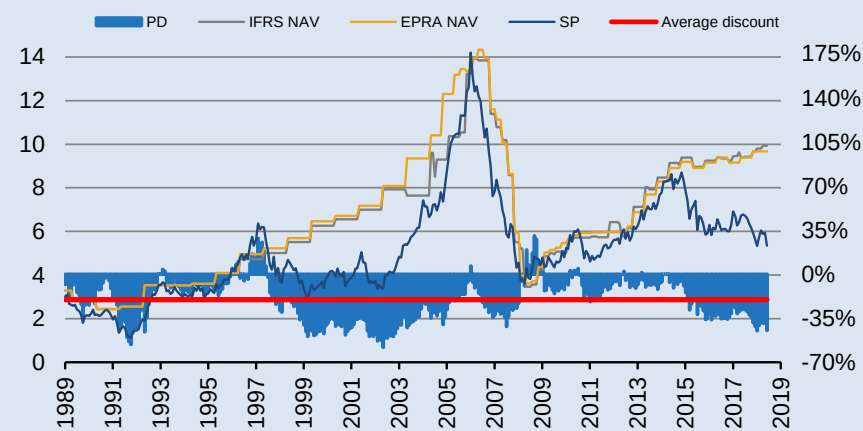
Quarterly Changes UK Prices and UK NAV



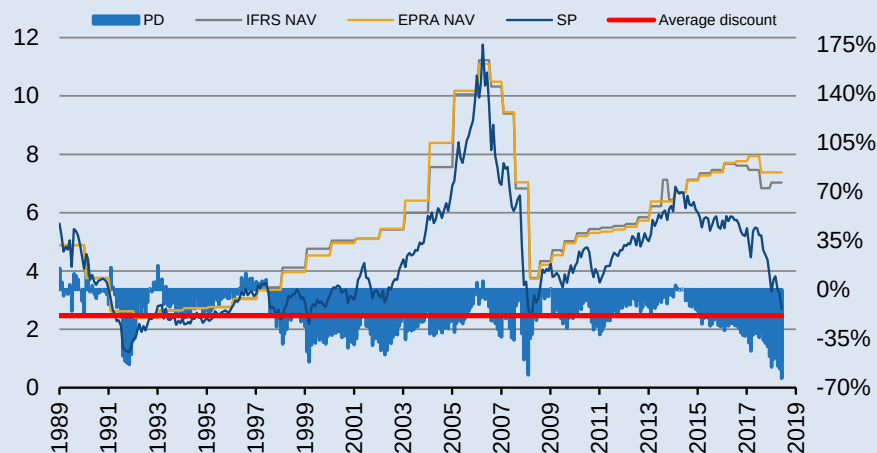
Landsec



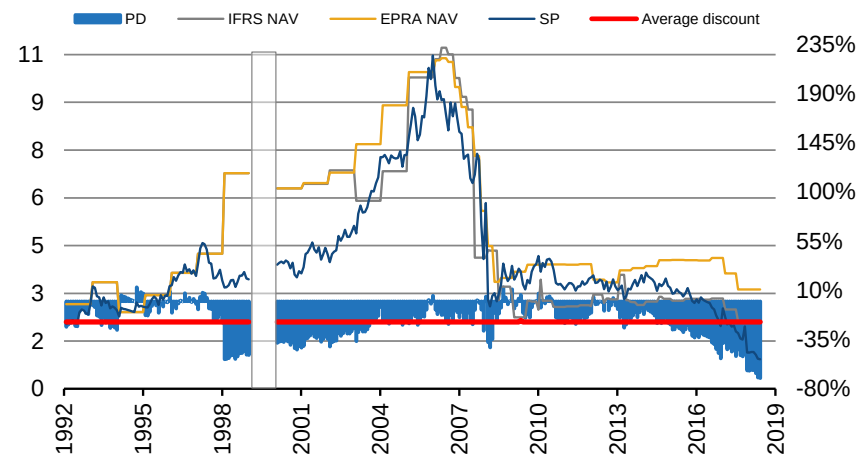
British Land



Hammerson

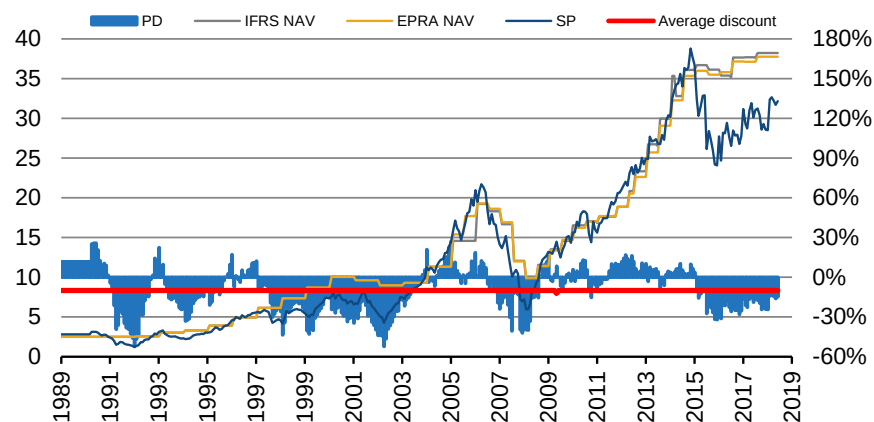


INTU Group

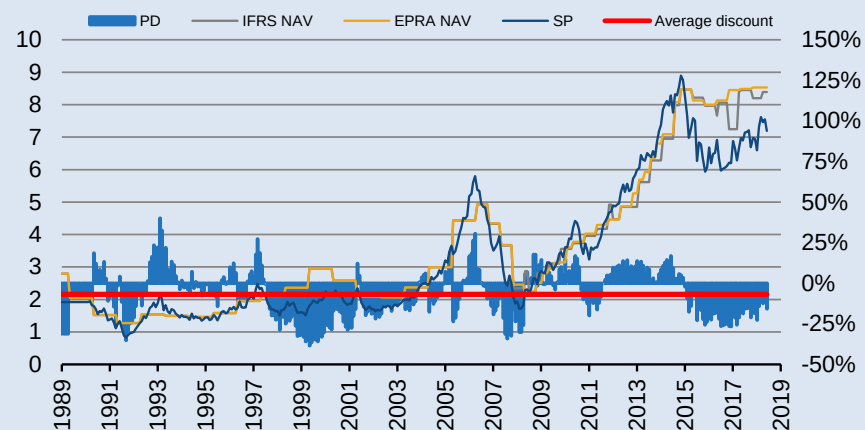


SP = Shareprice

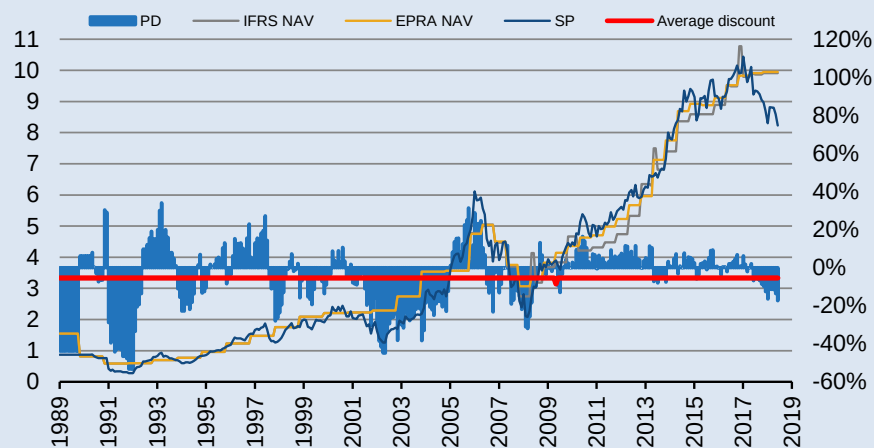
Derwent London



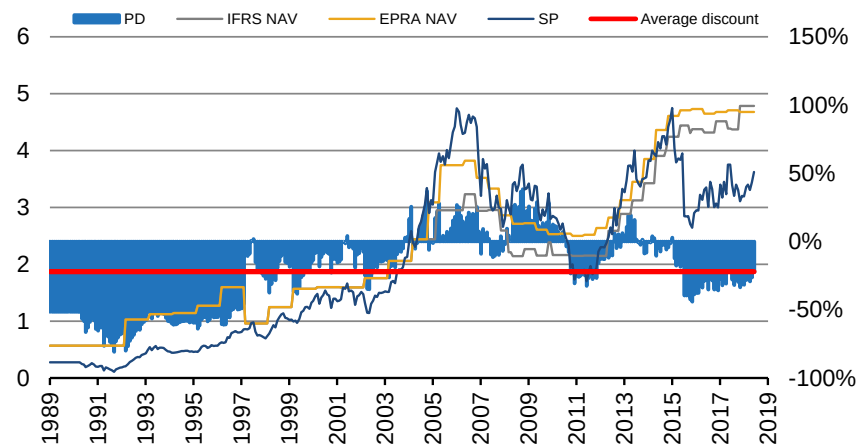
Great Portland Estates



Shaftesbury

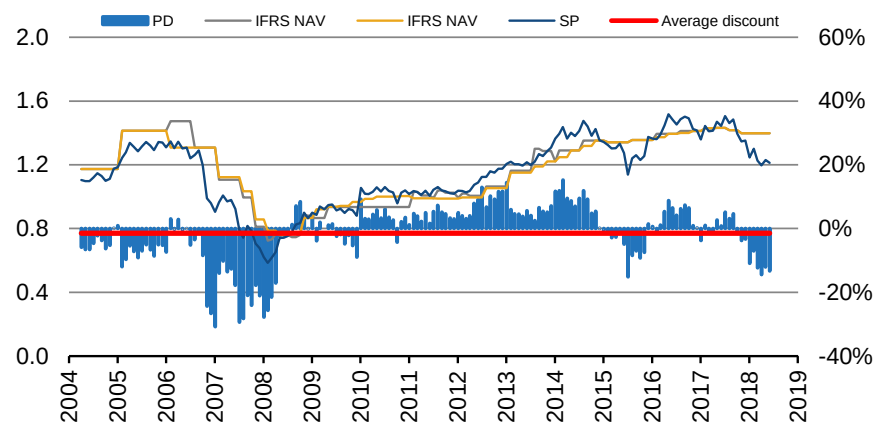


Helical plc

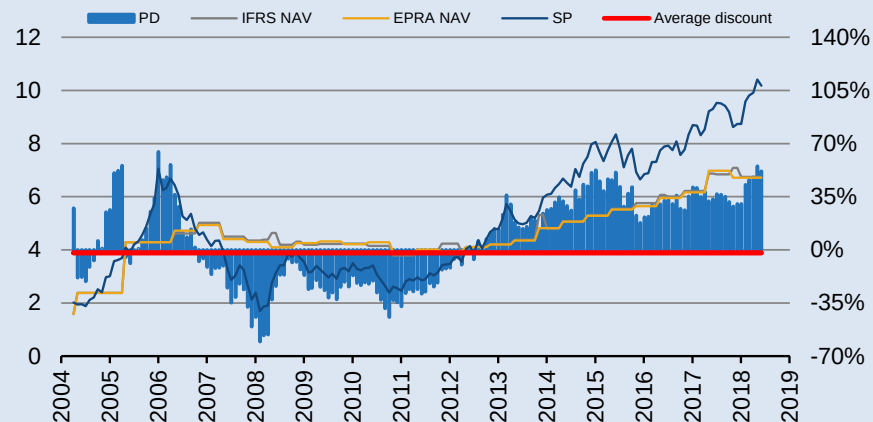


SP = Shareprice

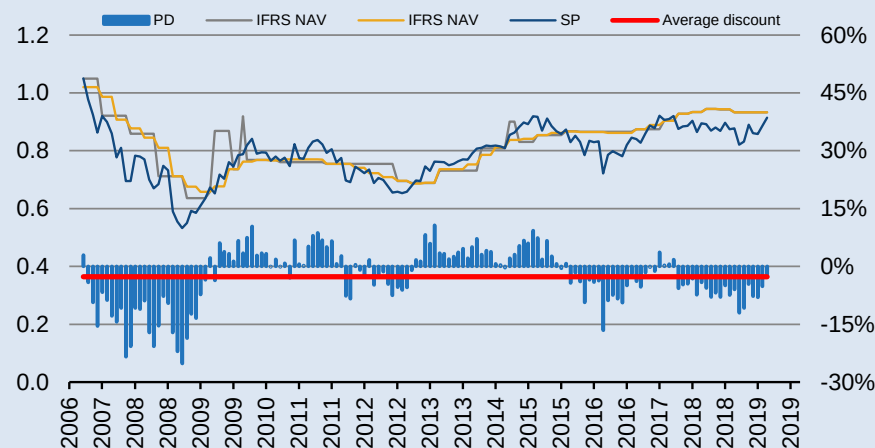
F&C Commercial Property Trust



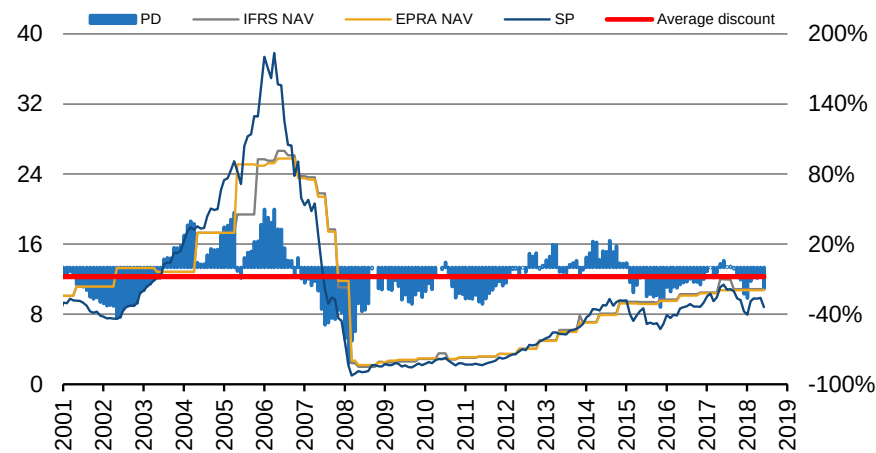
Big Yellow Group



UK Commercial Property REIT

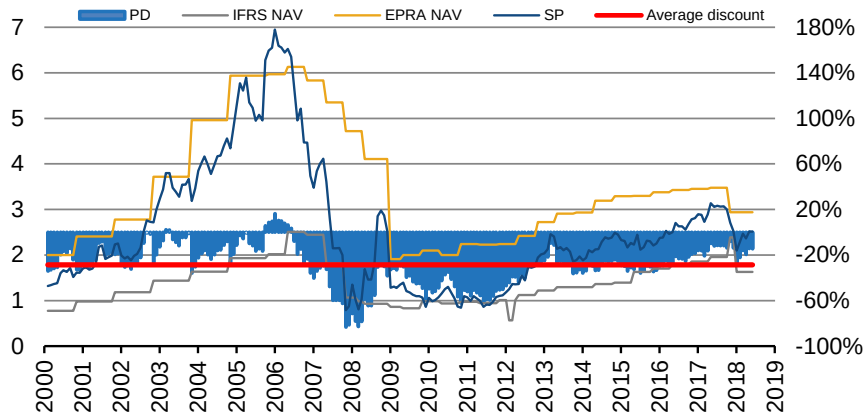


Workspace Group

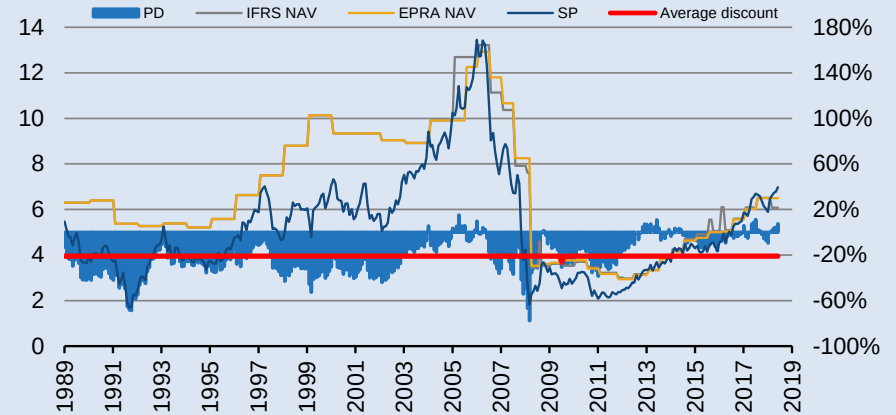


SP = Shareprice

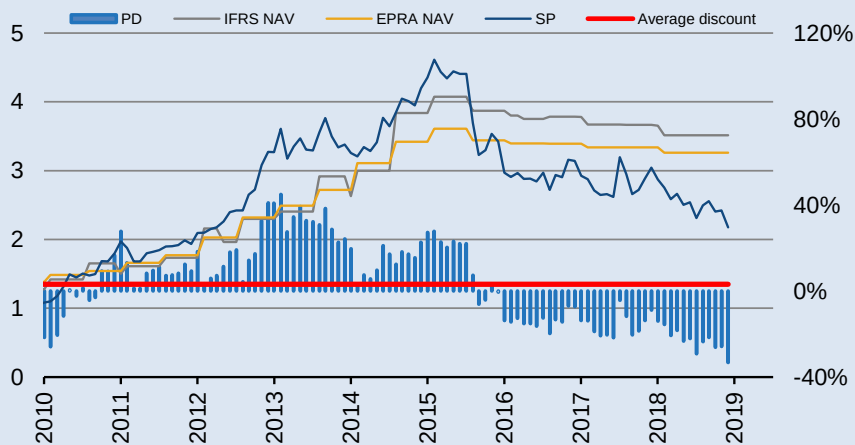
Grainger



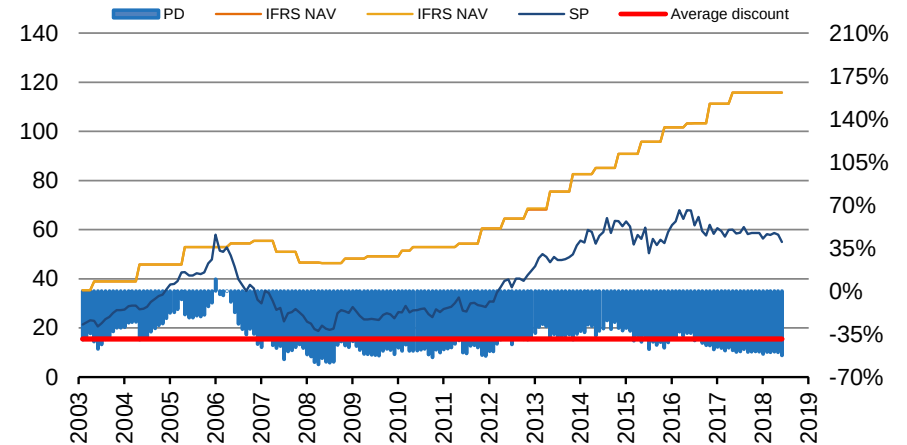
SEGRO



Capital & Counties

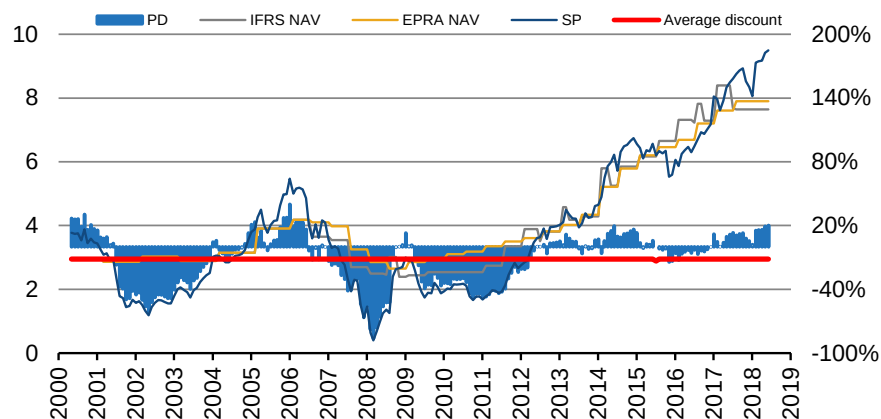


Daejan Holdings

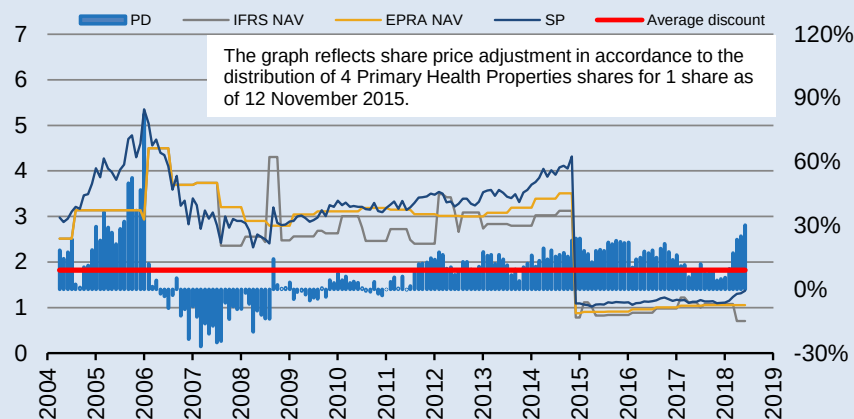


SP = Shareprice

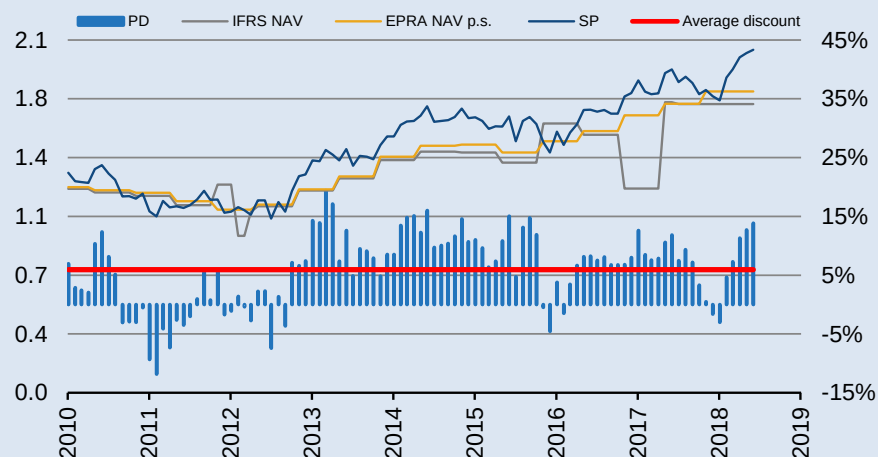
Unite Group



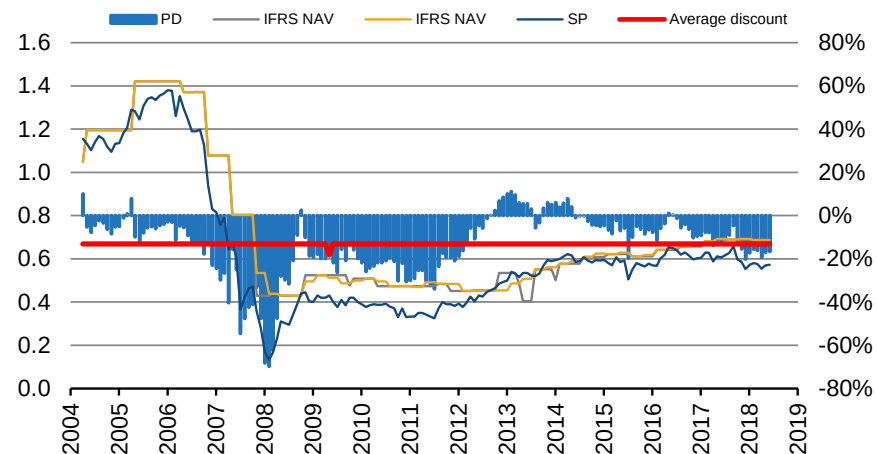
Primary Health Properties



LondonMetric Property

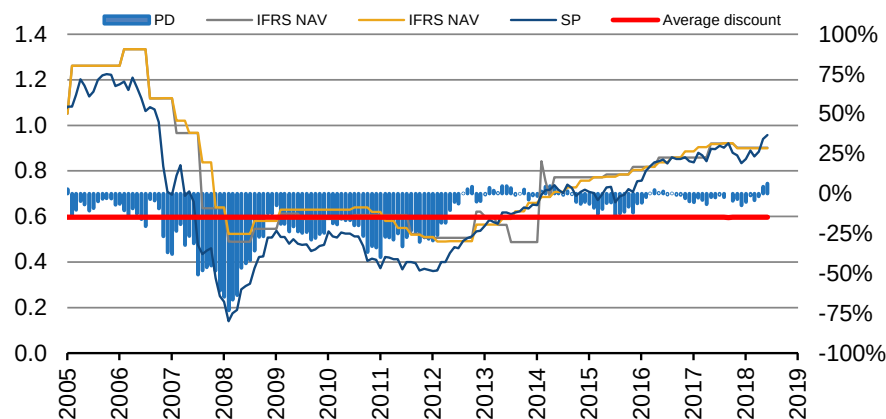


Schroder REIT

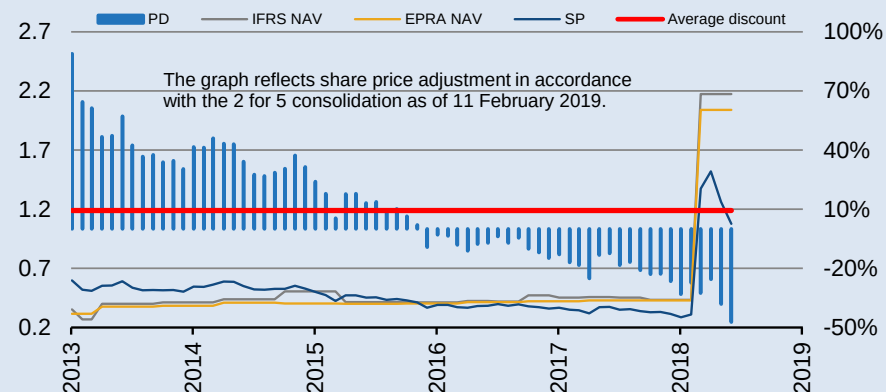


SP = Shareprice

Picton Property

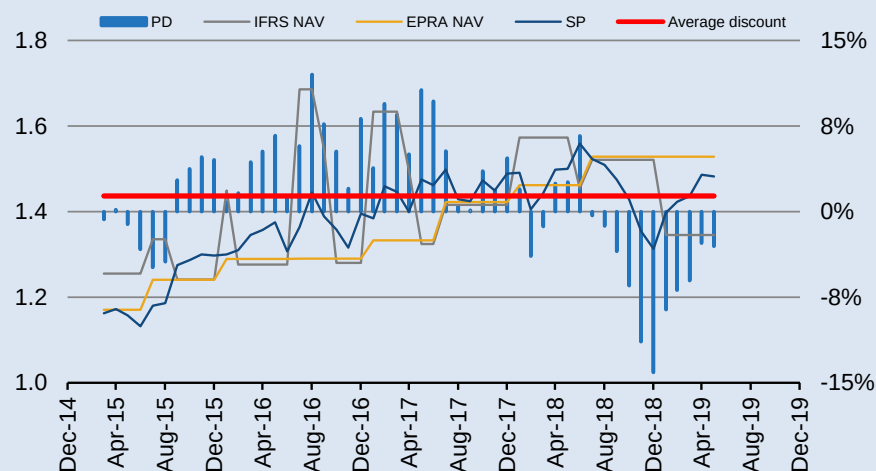


RDI REIT

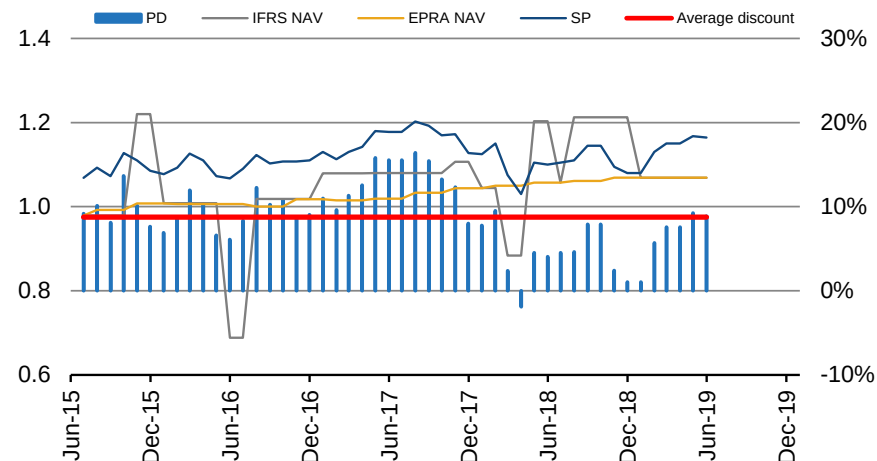


The graph reflects share price adjustment as of 11 February 2019 where a 1 for 5 share consolidation took place.

Tritax Big Box REIT

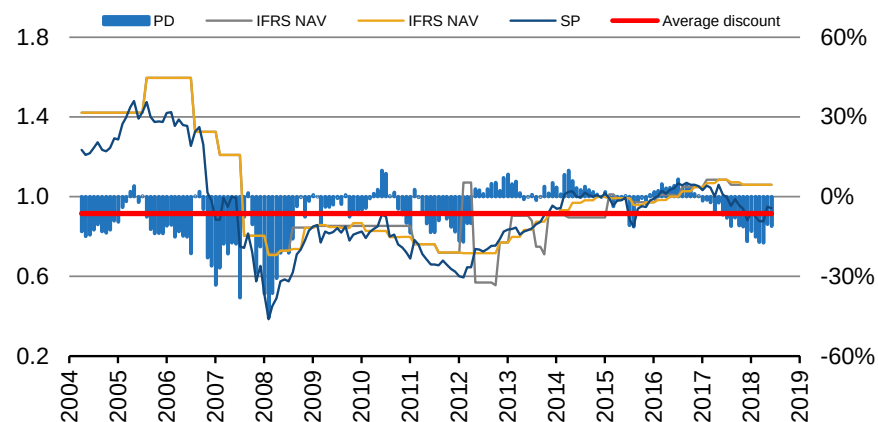


Target Healthcare REIT

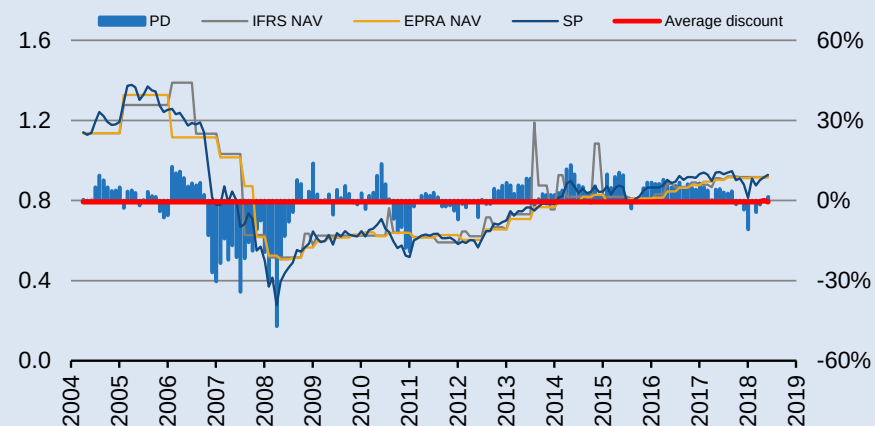


SP = Shareprice

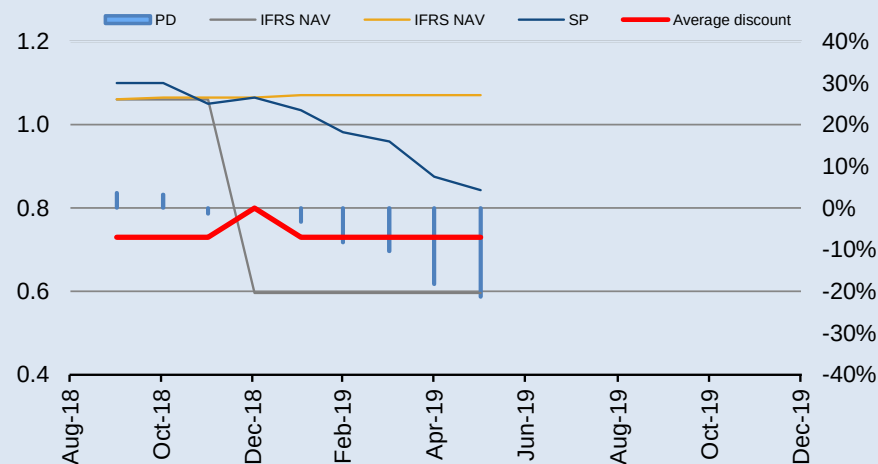
F&C UK Real Estate Investments



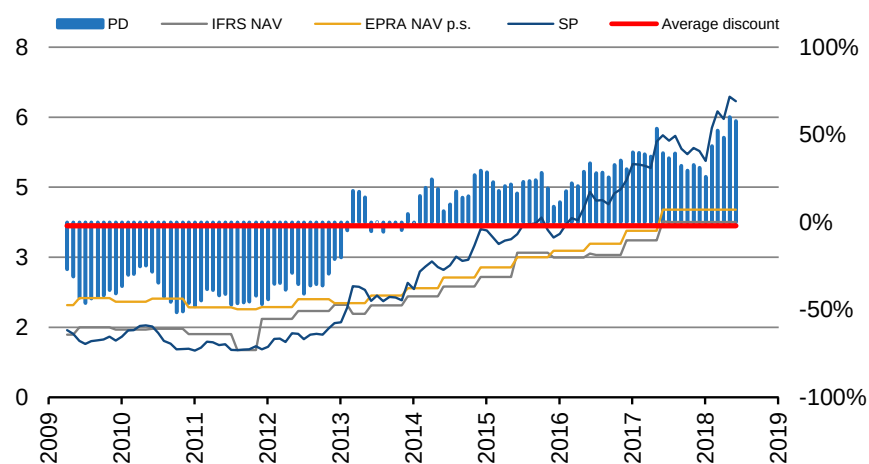
Standard Life Inv Prop Income Trust



Civitas Social Housing

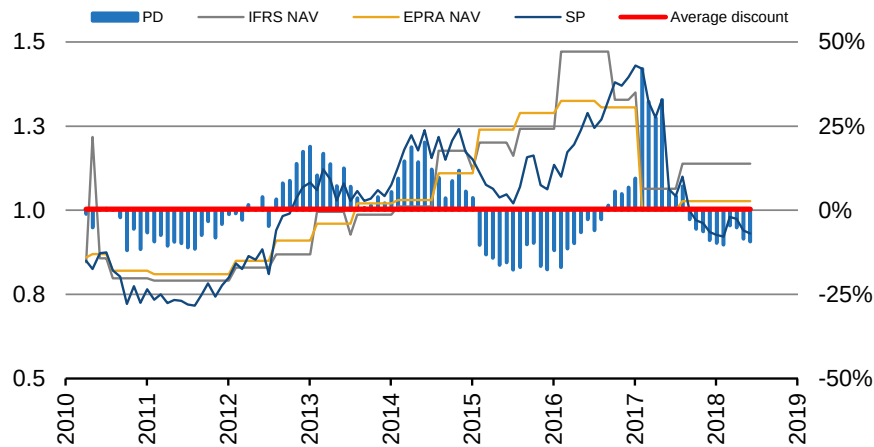


Safestore

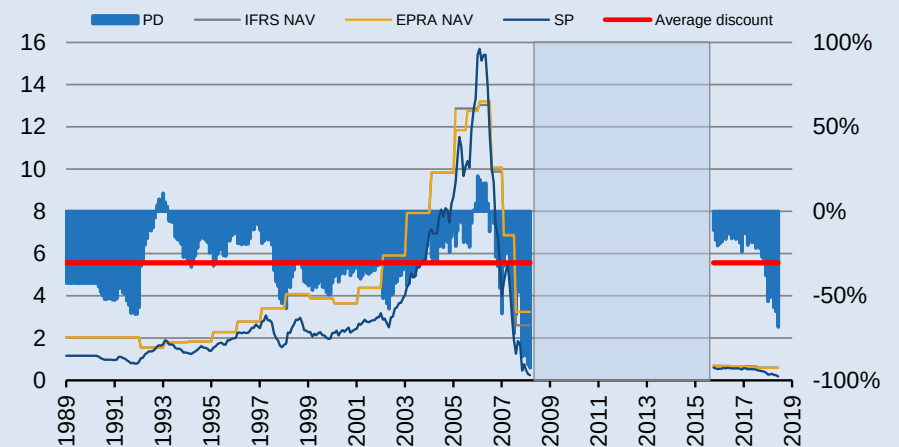


SP = Shareprice

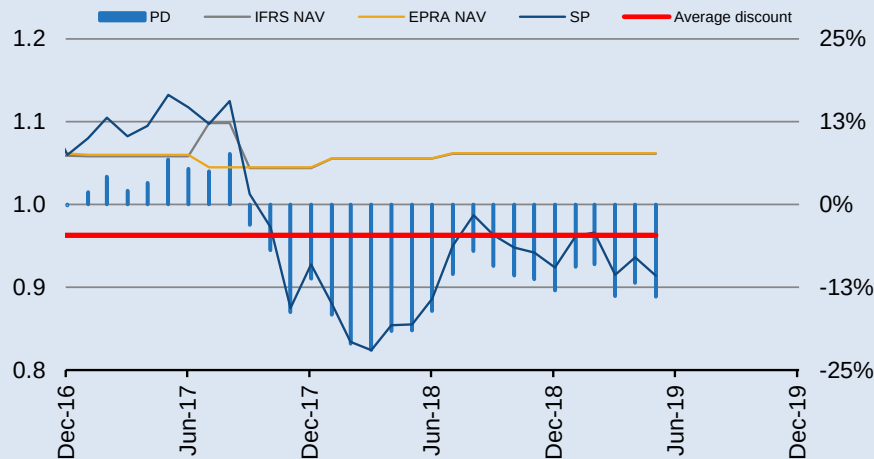
Hansteen Holdings



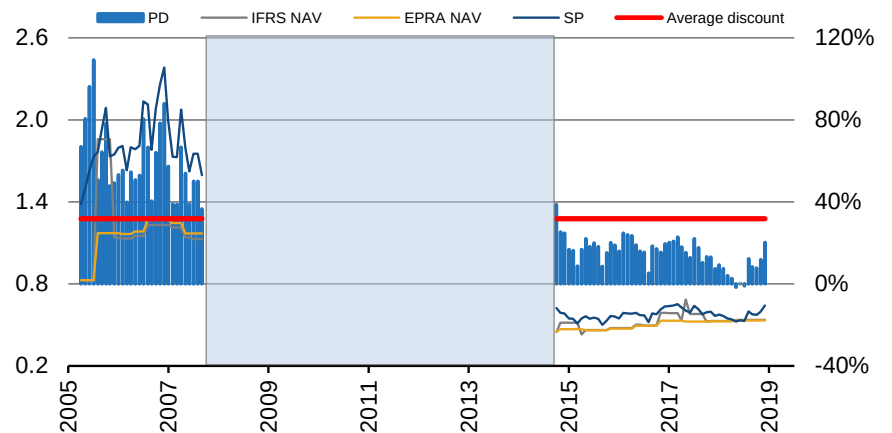
Capital & Regional



Empiric Student Property



Assura Plc

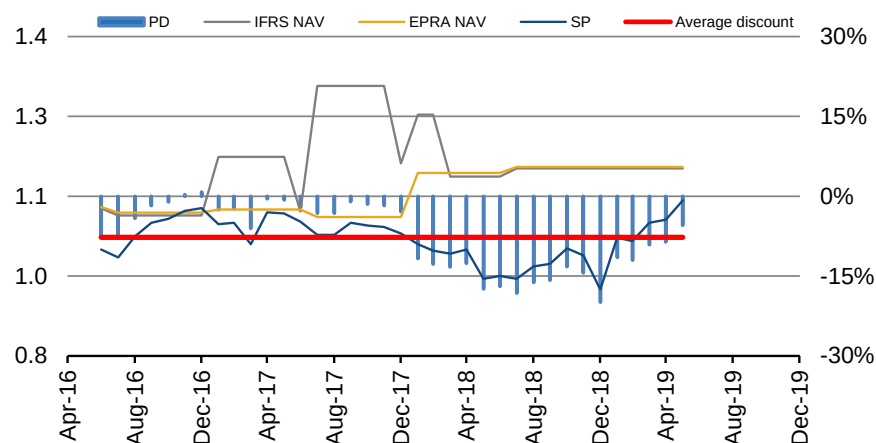


PD = Premium / Discount

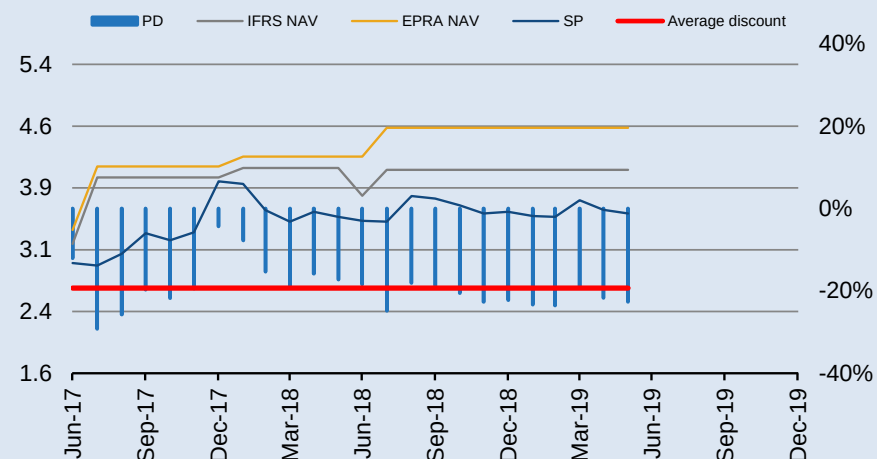
SP = Shareprice

PD = Premium / Discount

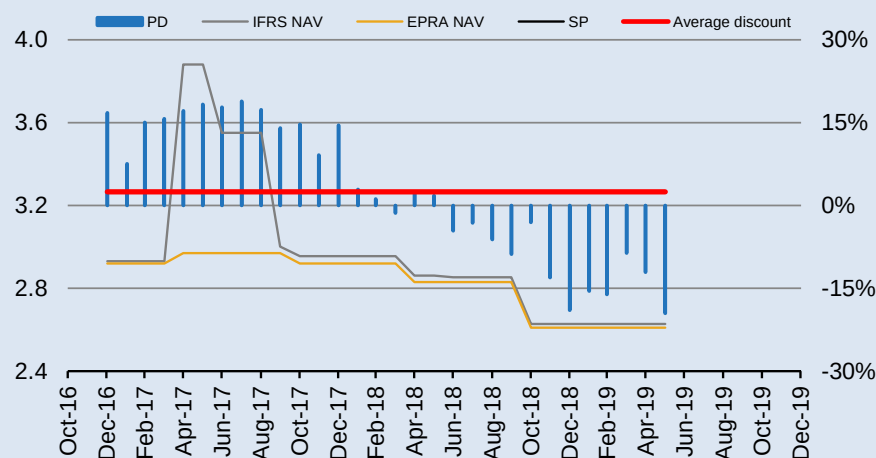
Regional REIT



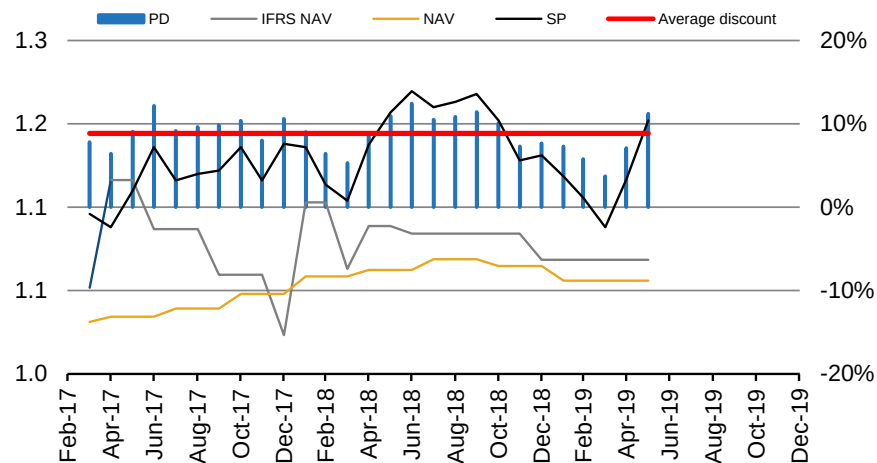
Phoenix Spree Deutschland



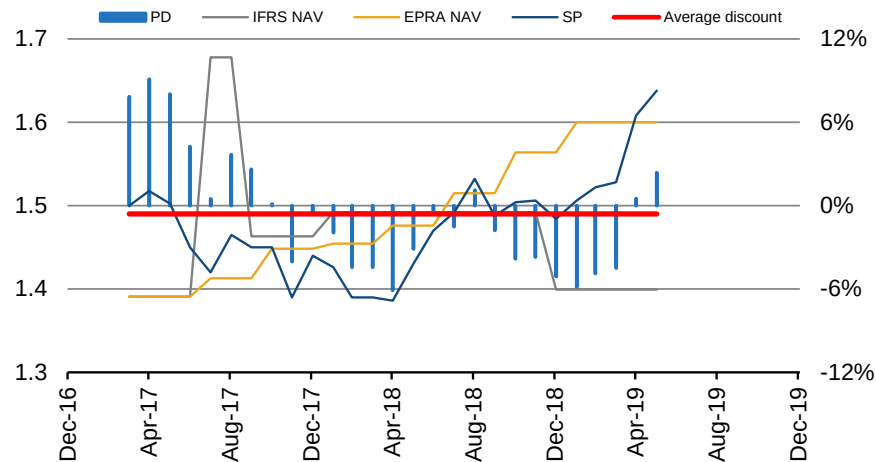
NewRiver REIT



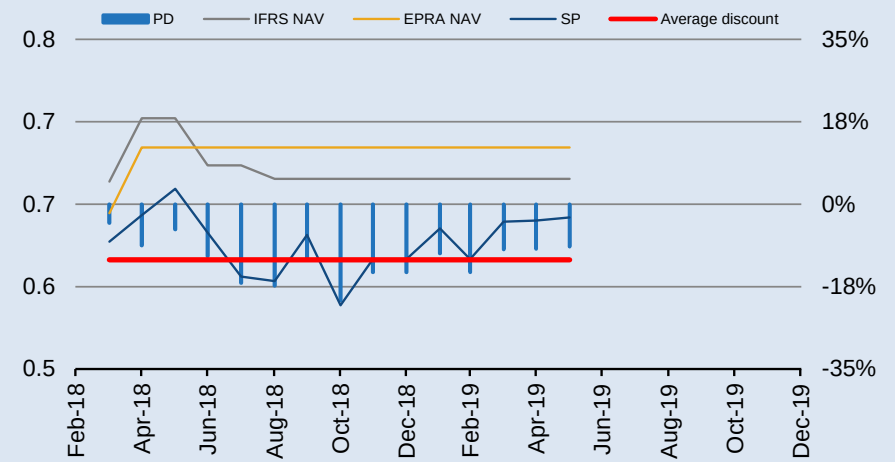
Custodian REIT



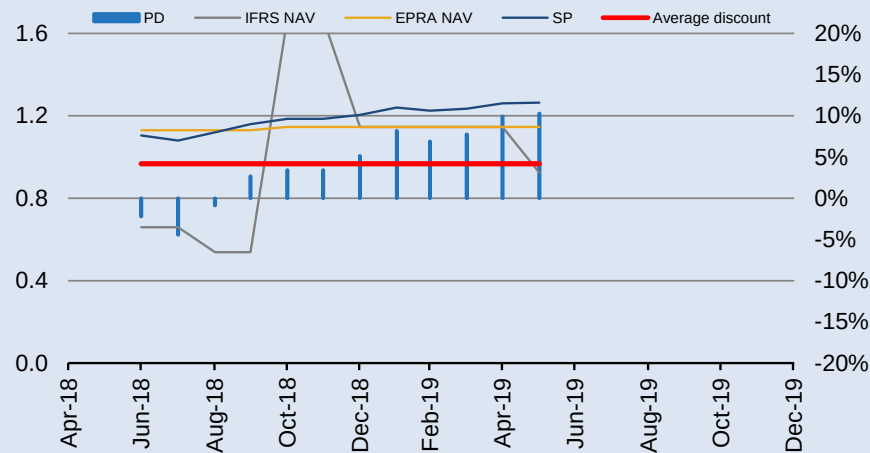
GCP Student Living



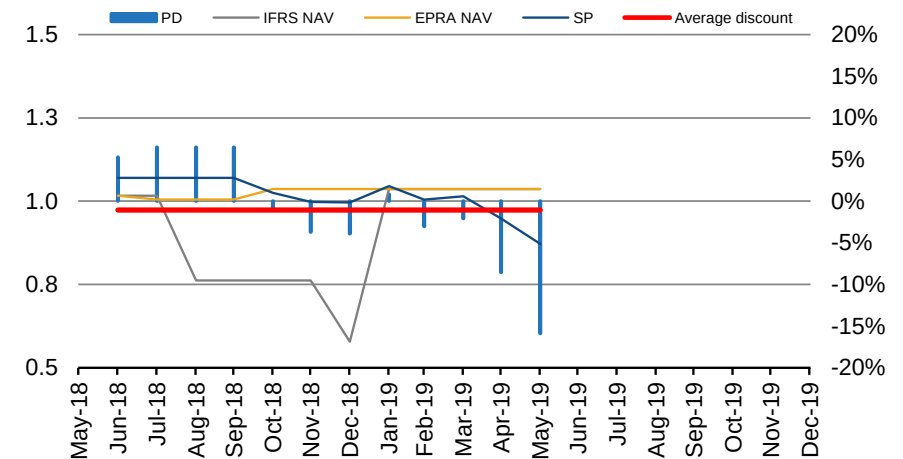
Sirius Real Estate



LXi REIT



Triple Point Social Housing REIT



FTSE EPRA Nareit France Index

As of: **May 31, 2019**

Premium / Discount: **-22.8%**
Last month: **-18.2%**

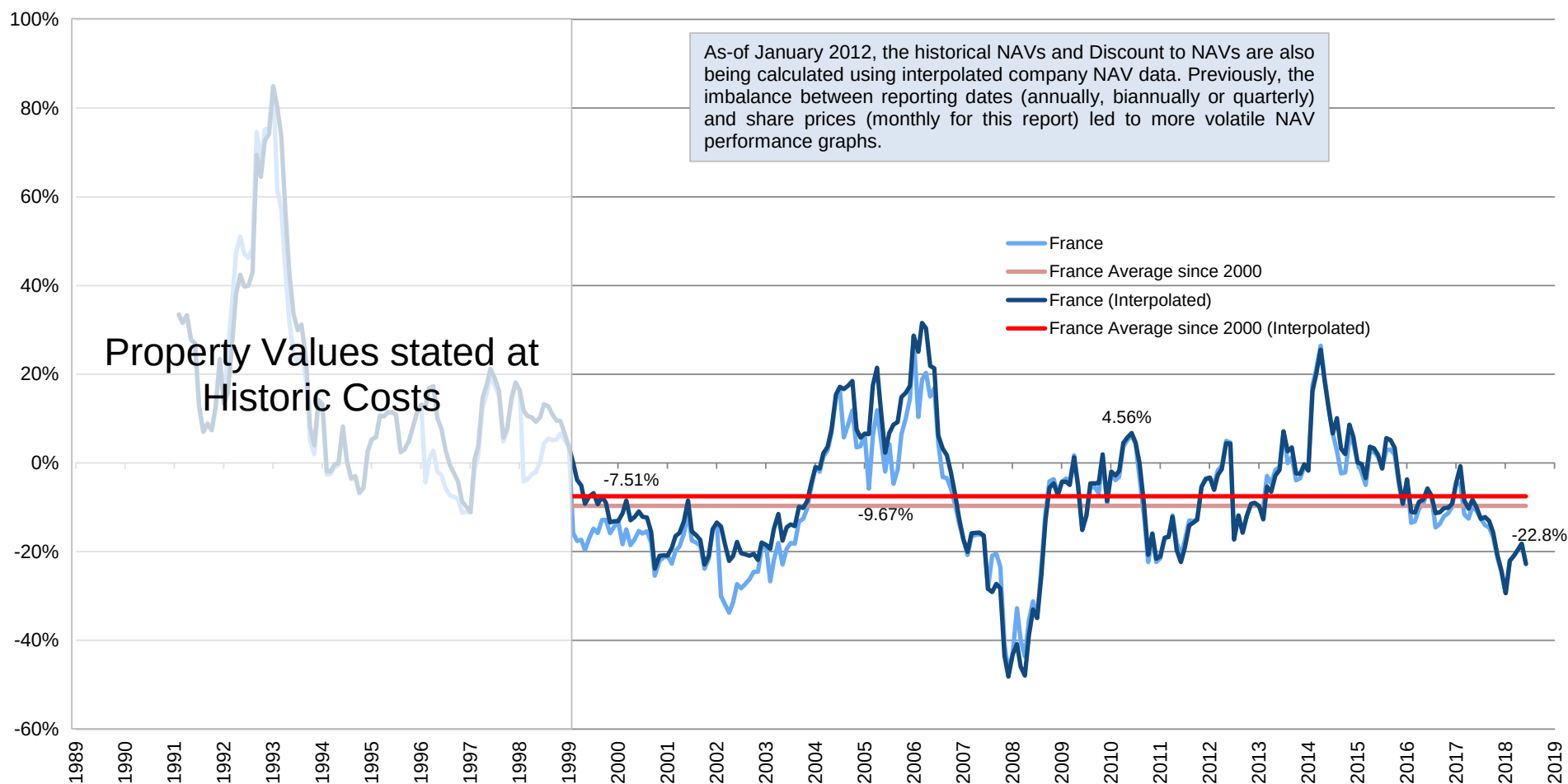
Total NAV (million EUR): **45,556**
Total MC (million EUR): **35,180**

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

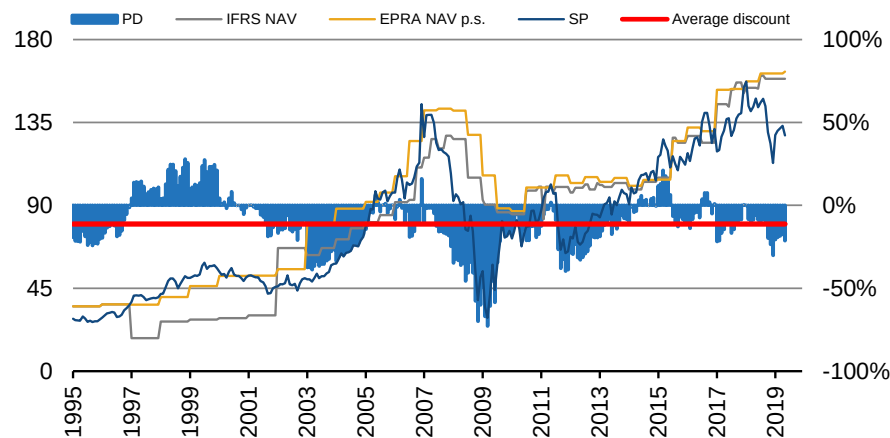
Average since 1989:
10 year average: **-6.6%**
5 year average: **-5.2%**
3 year average: **-11.8%**
2 year average: **-15.0%**
1 year average: **-19.1%**

Price Index Monthly change: **-3.6%**

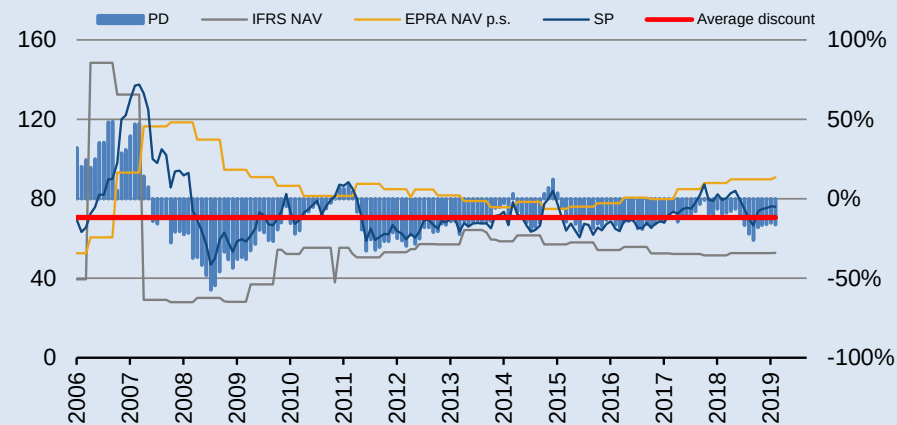
FTSE EPRA Nareit France Index Discount to Published NAV



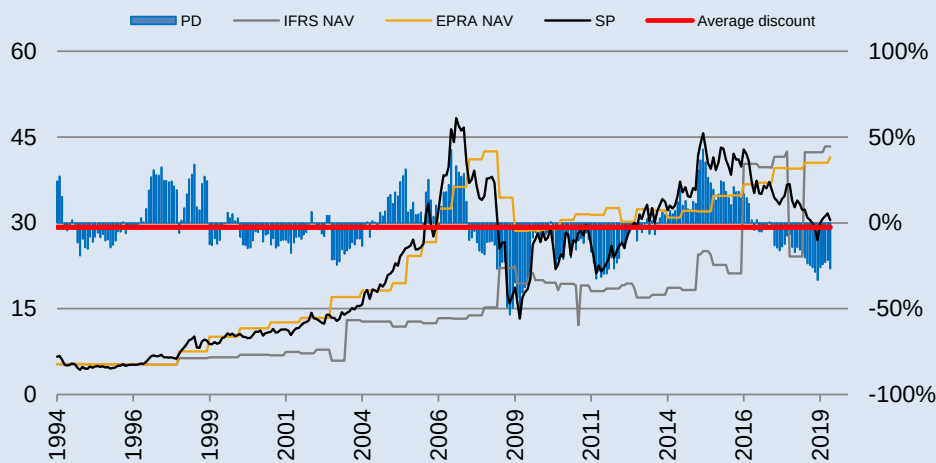
Gecina



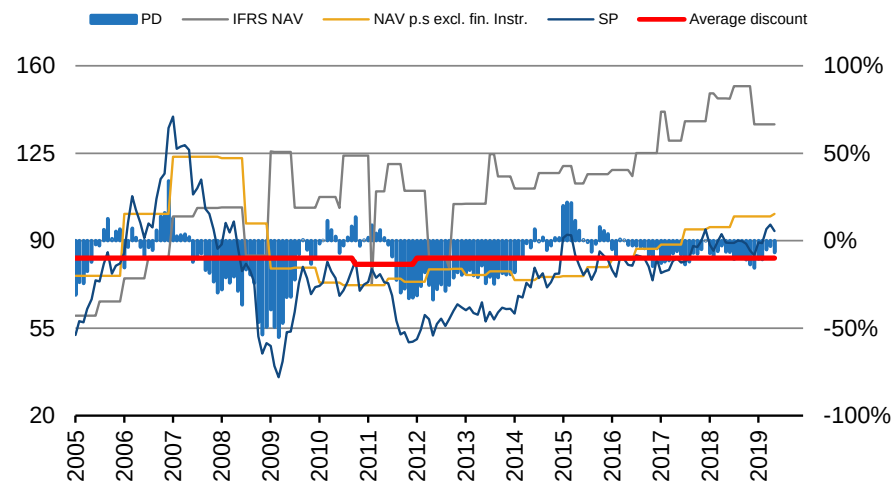
Icade



Klépierre

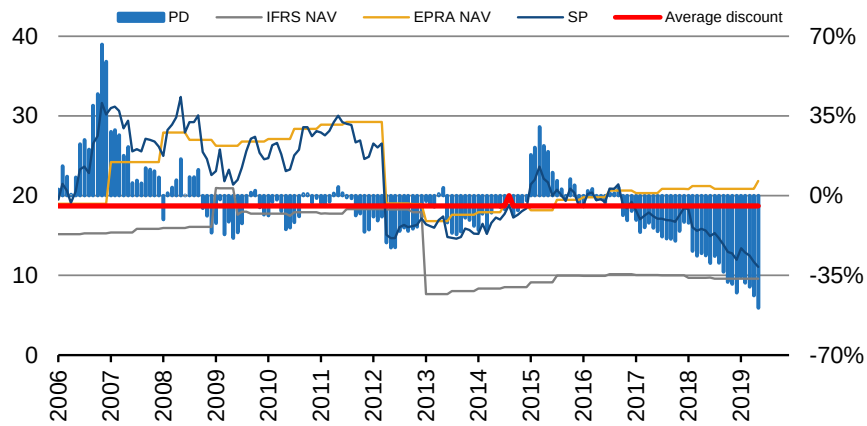


Covivio

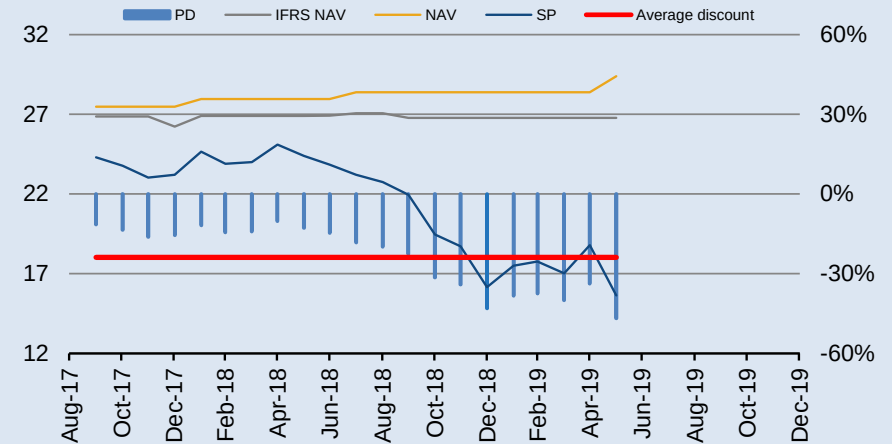


SP = Shareprice

Mericalys



Carmila



SP = Shareprice

FTSE EPRA Nareit Netherlands Index

As of: **May 31, 2019**

Premium / Discount: **-39.4%**
 Last month: **-32.1%**

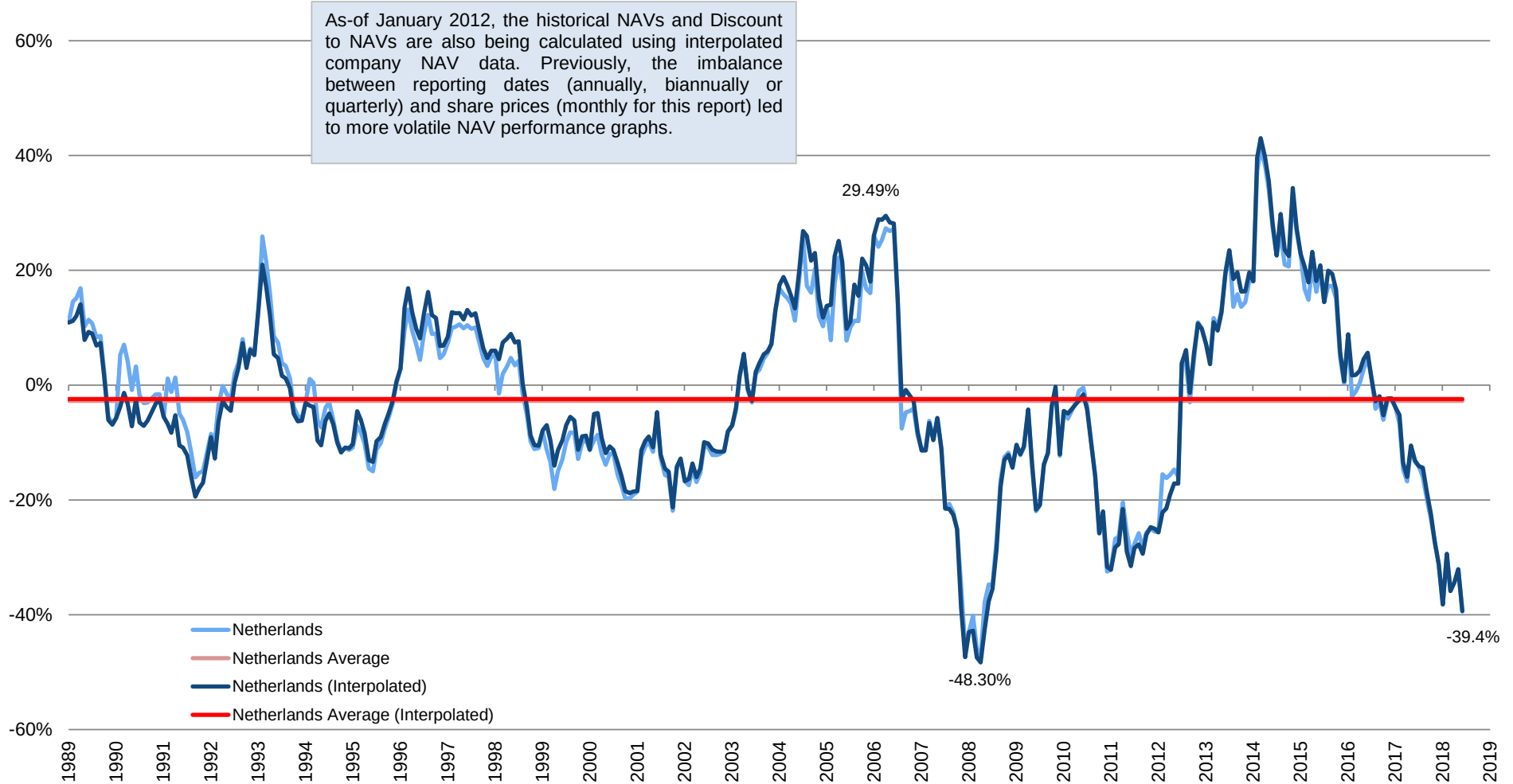
Total NAV (million EUR): **36,218**
 Total MC (million EUR): **21,954**

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

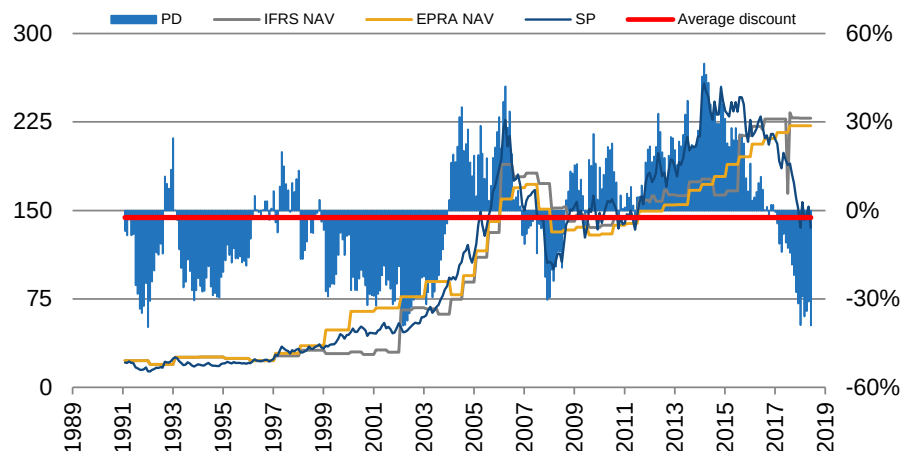
Average since 1989: **-4.6%**
 10 year average: **-4.1%**
 5 year average: **3.6%**
 3 year average: **-9.5%**
 2 year average: **-17.7%**
 1 year average: **-27.3%**

Price Index Monthly change: **-10.8%**

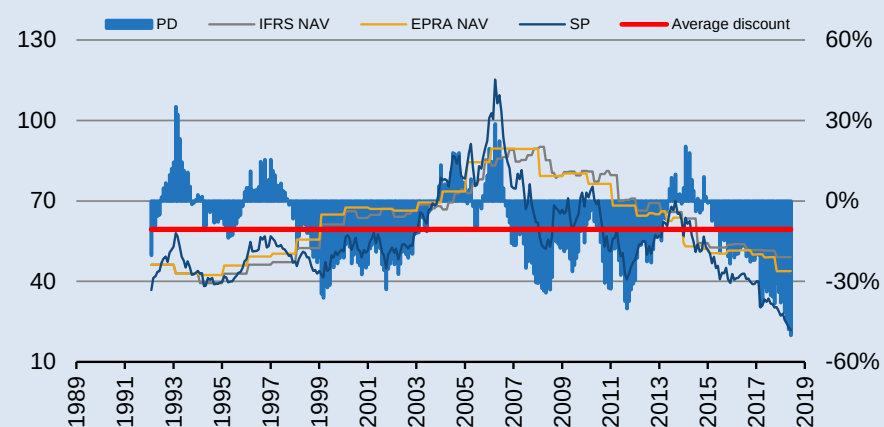
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



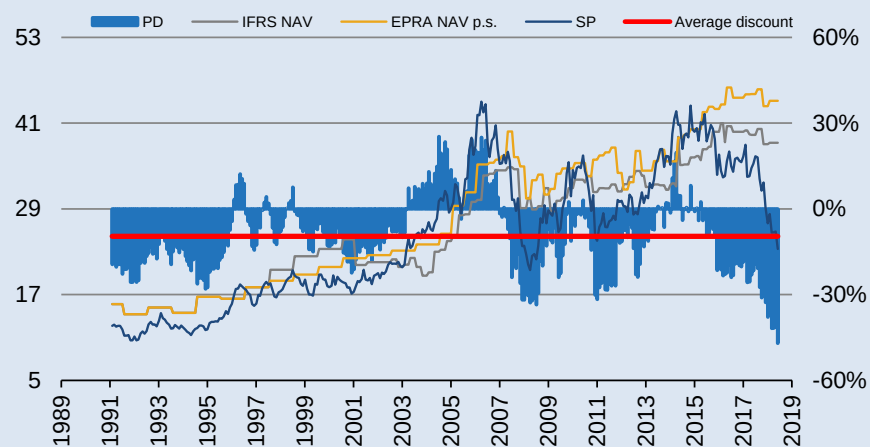
Unibail-Rodamco-Westfield



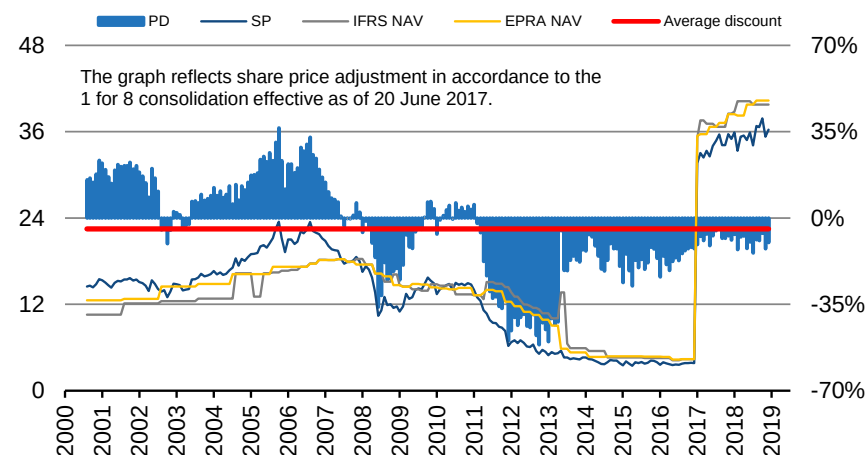
Wereldhave



Eurocommercial Properties

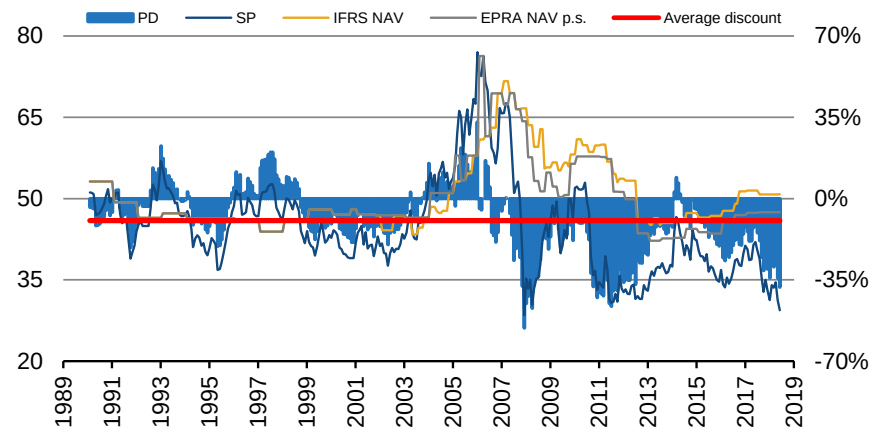


NSI



SP = Shareprice

Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **May 31, 2019**

Premium / Discount: **-6.5%**
Last month: **-10.4%**

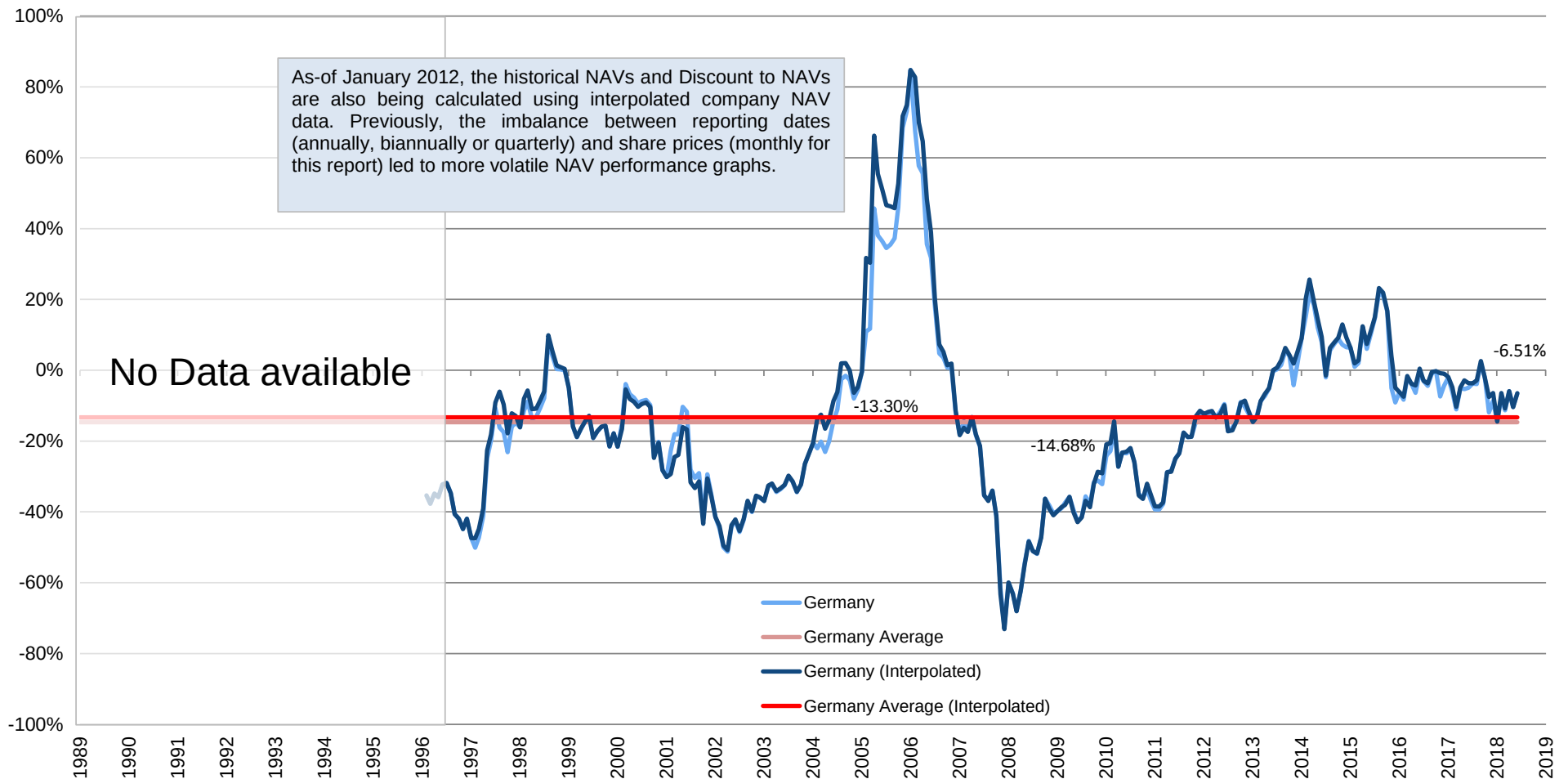
Total NAV (million EUR): **77,678**
Total MC (million EUR): **72,618**

Number of constituents: **13**
Trading at Premium: **2** **14%** of market cap
Trading at Discount: **11** **86%** of market cap

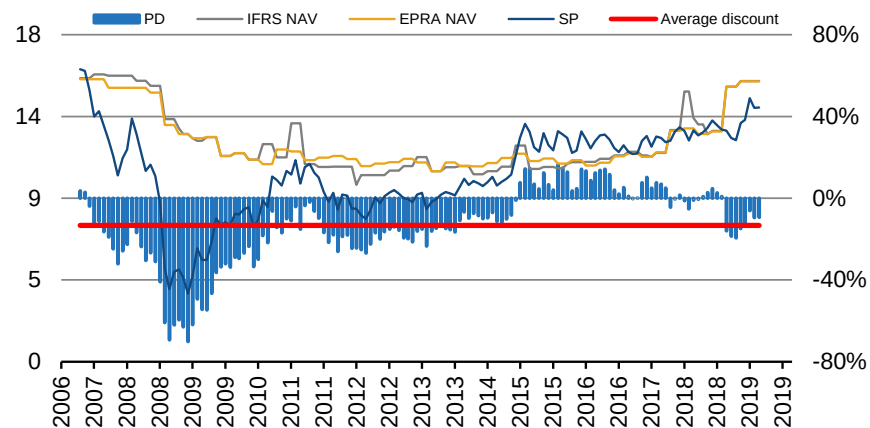
Average since 1989:
10 year average: **-12.3%**
5 year average: **1.0%**
3 year average: **-3.0%**
2 year average: **-5.8%**
1 year average: **-6.9%**

Price Index Monthly change: **4.6%**

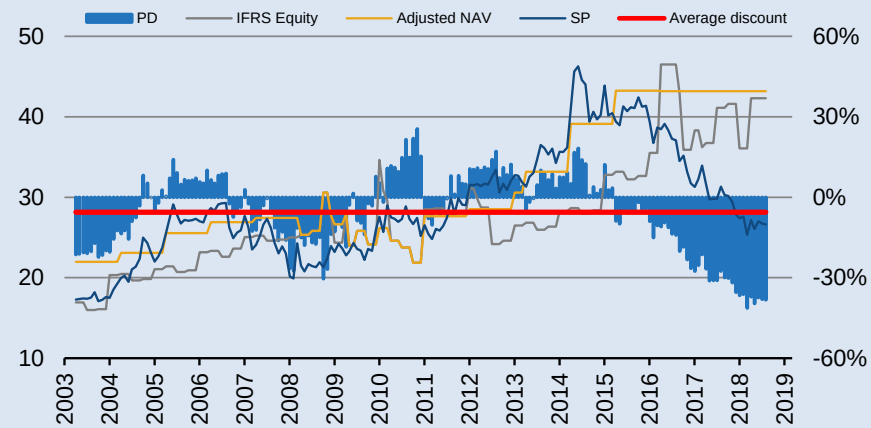
FTSE EPRA Nareit Germany Index Discount to Published NAV



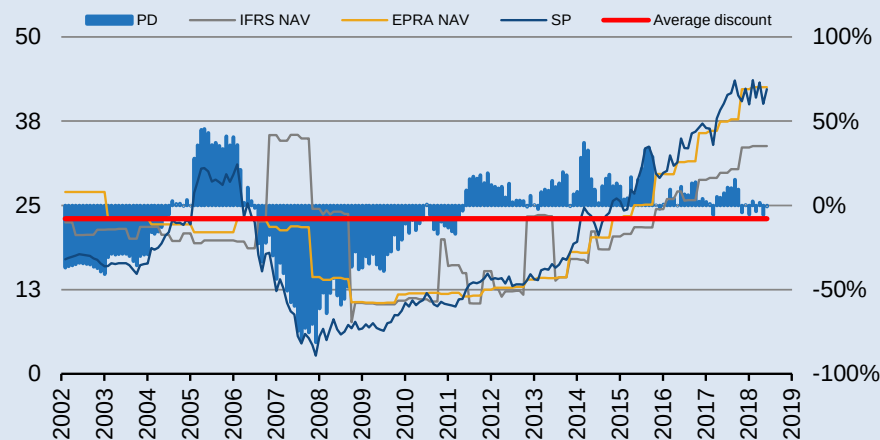
Alstria Office REIT



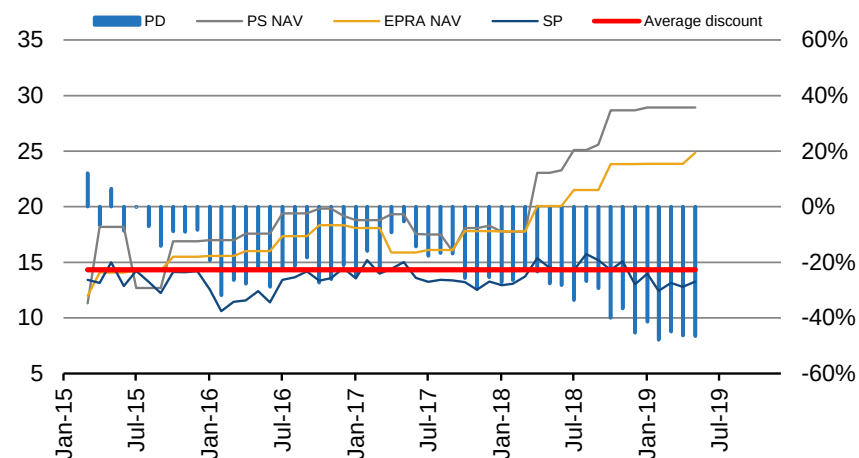
Deutsche Euroshop



Deutsche Wohnen

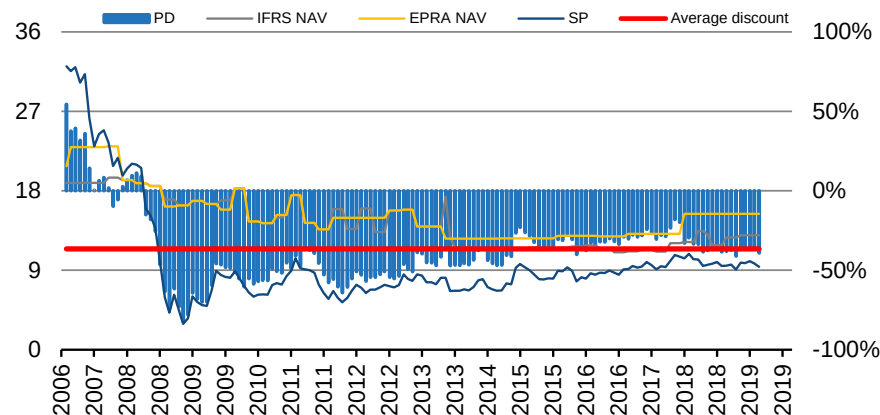


Adler Real Estate

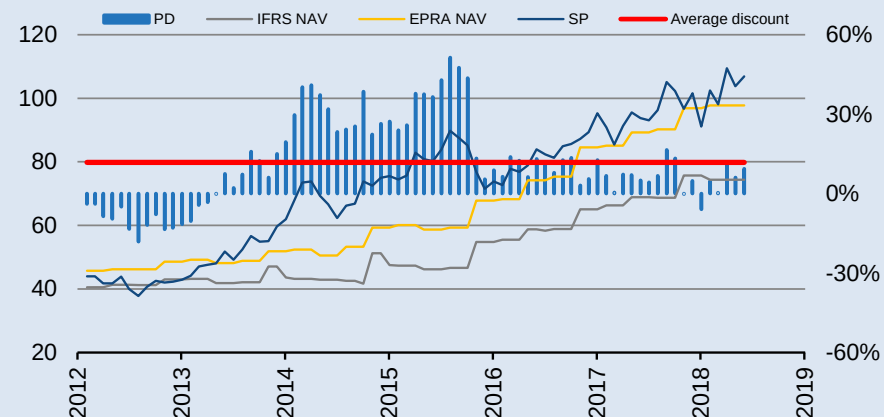


SP = Shareprice

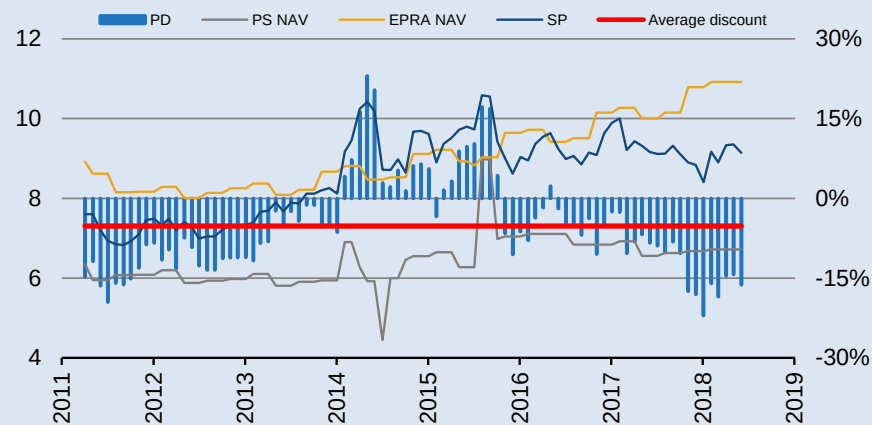
DIC Asset



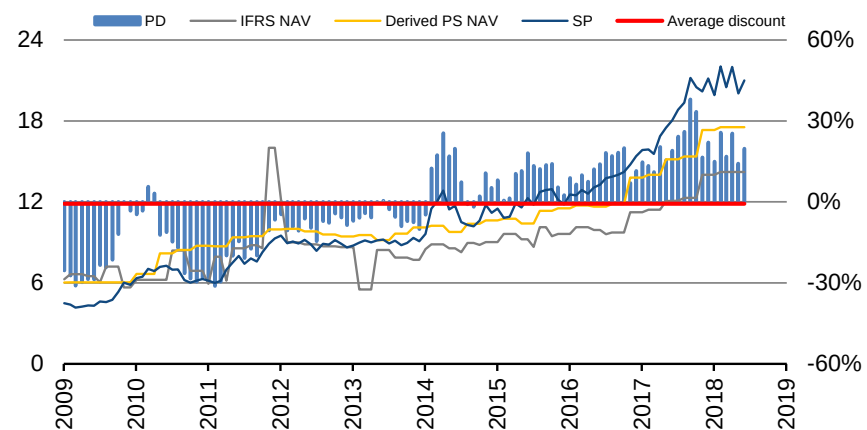
LEG Immobilien



Hamborner REIT

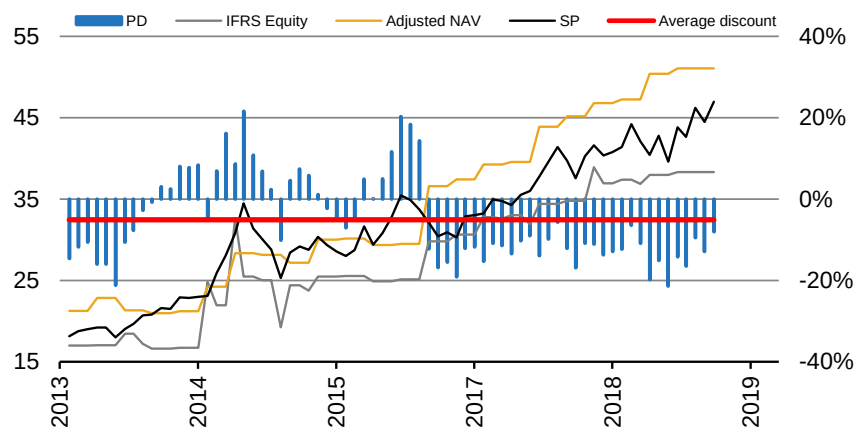


TAG Immobilien

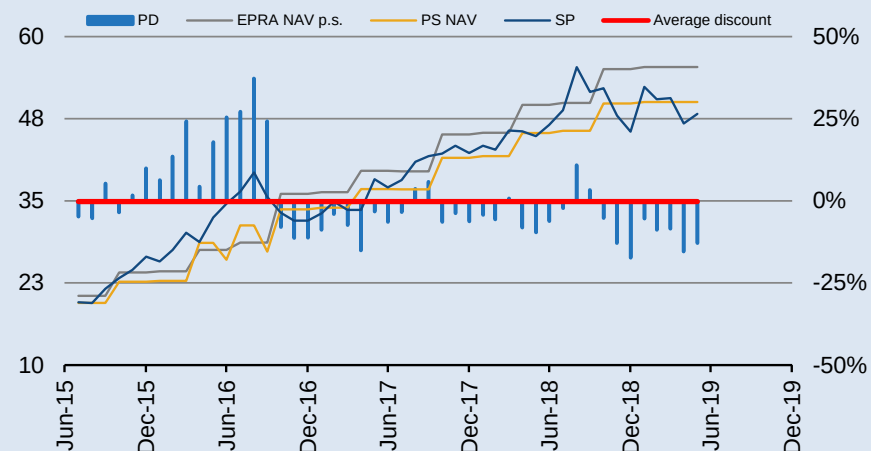


SP = Shareprice

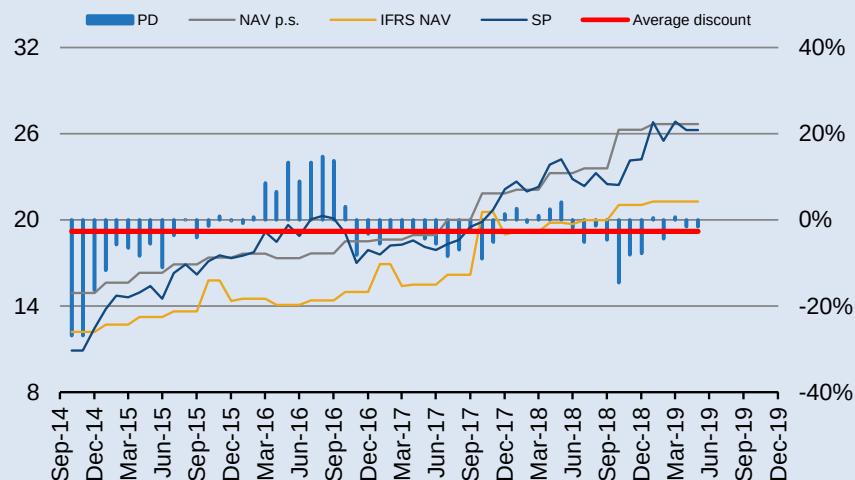
Vonovia



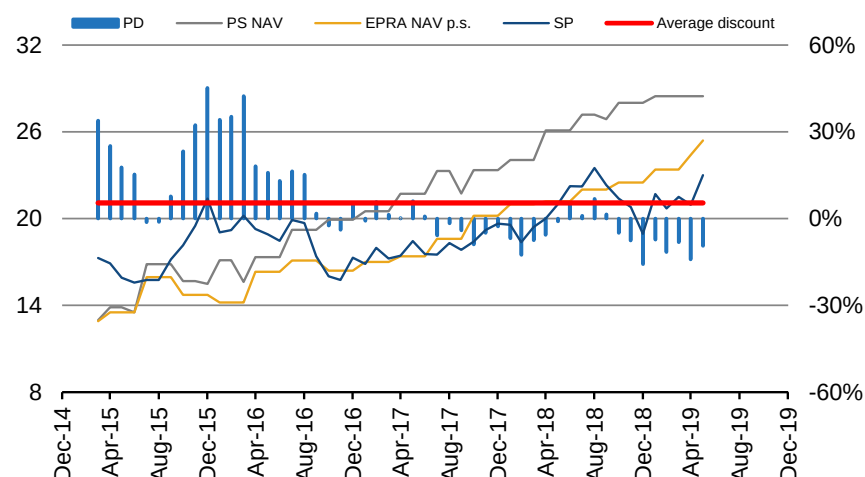
ADO Properties



TLG Immobilien

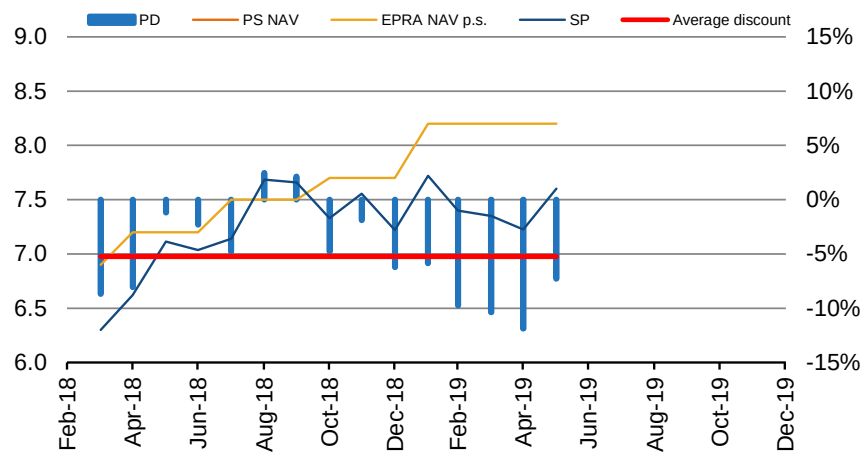


Grand City Properties



SP = Shareprice

Aroundtown



FTSE EPRA Nareit Sweden Index

As of: **May 31, 2019**

Premium / Discount: **1.8%**
Last month: **-2.1%**

Total NAV (million EUR): **31,272**
Total MC (million EUR): **31,846**

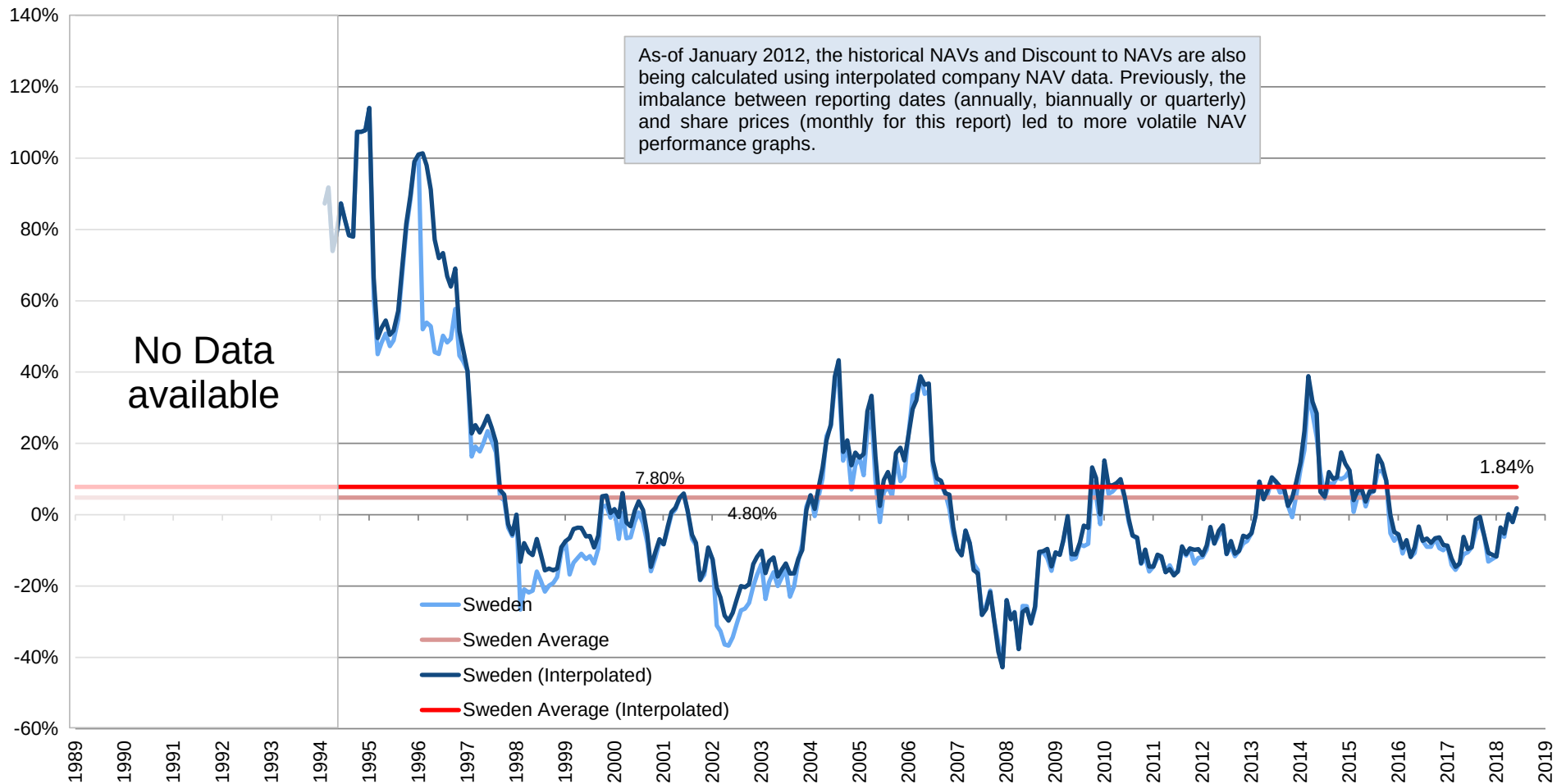
Number of constituents: **16**
Trading at Premium: **9** **71%** of market cap
Trading at Discount: **6** **28%** of market cap

Average since 1989:
10 year average: **-3.3%**
5 year average: **0.4%**
3 year average: **-6.1%**
2 year average: **-8.1%**
1 year average: **-6.2%**

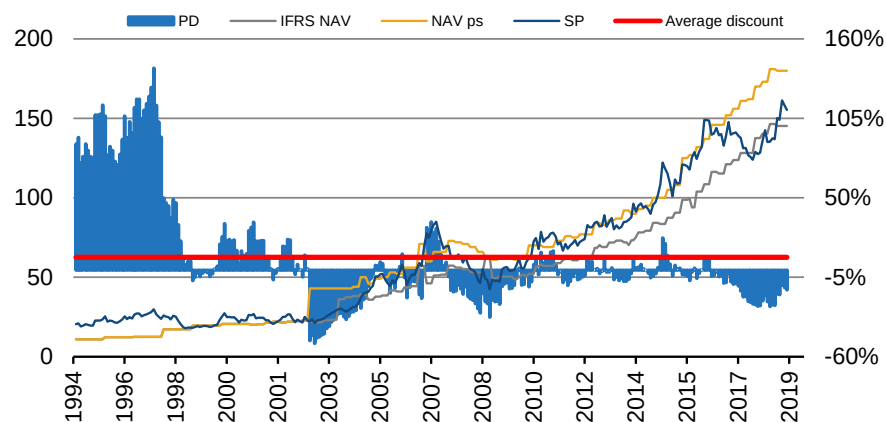
Price Index Monthly change: **5.1%**

*Sagax D line (Sweden) was trading at par on 31 May 2019.

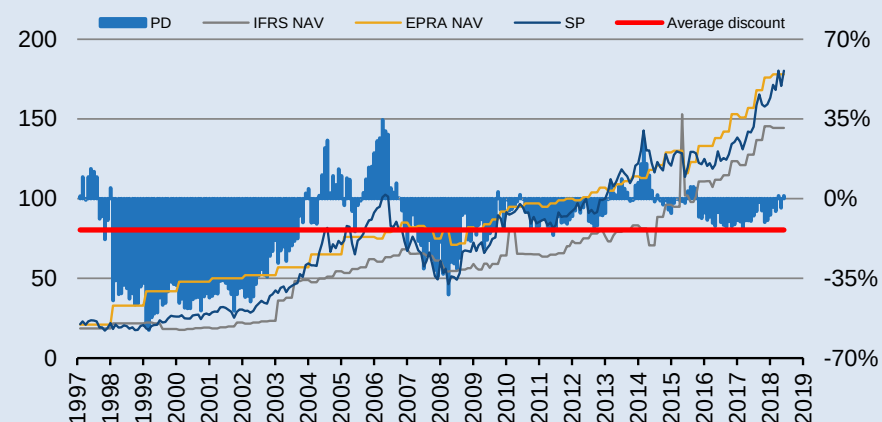
FTSE EPRA Nareit Sweden Index Discount to Published NAV



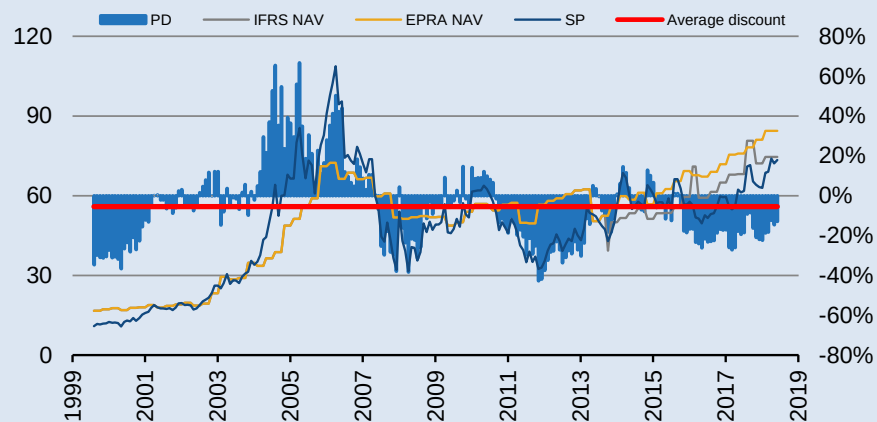
Hufvudstaden A



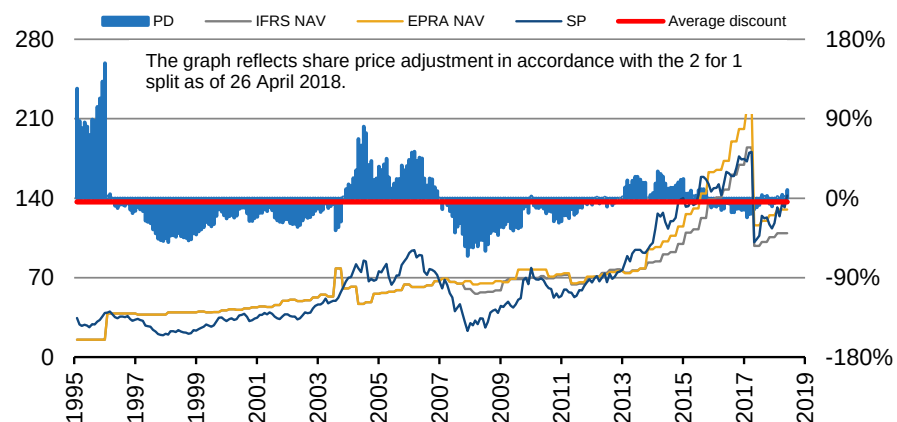
Castellum



Kungsleden

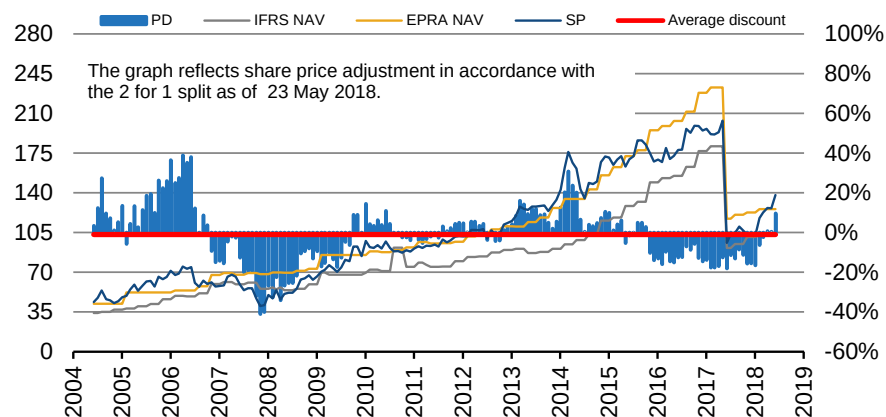


Faberge

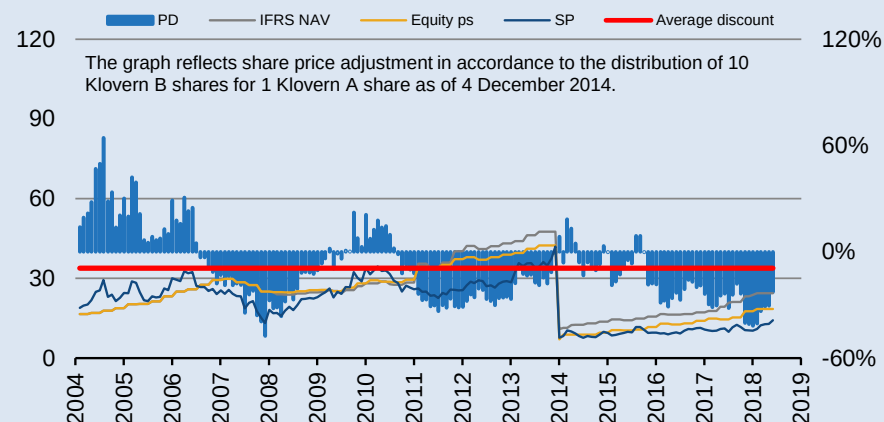


SP = Shareprice

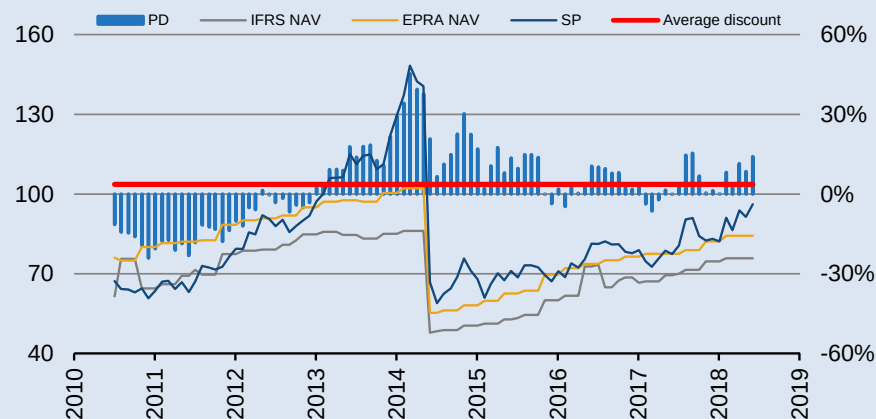
Wihlborgs Fastigheter



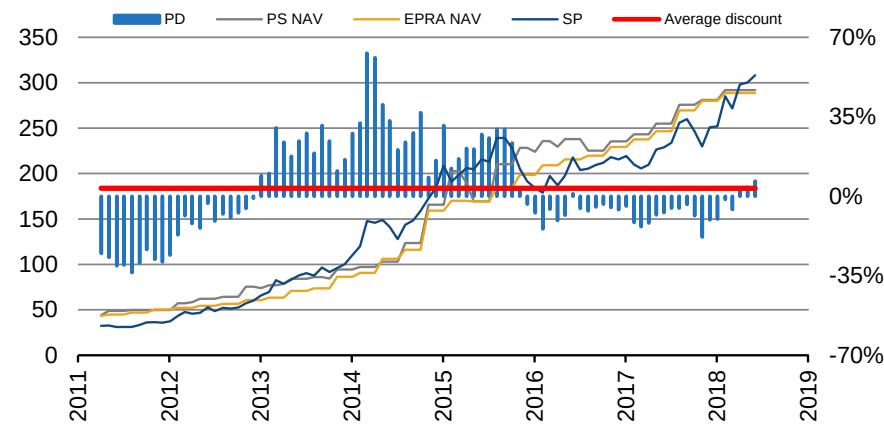
Klovern AB



Wallenstam AB

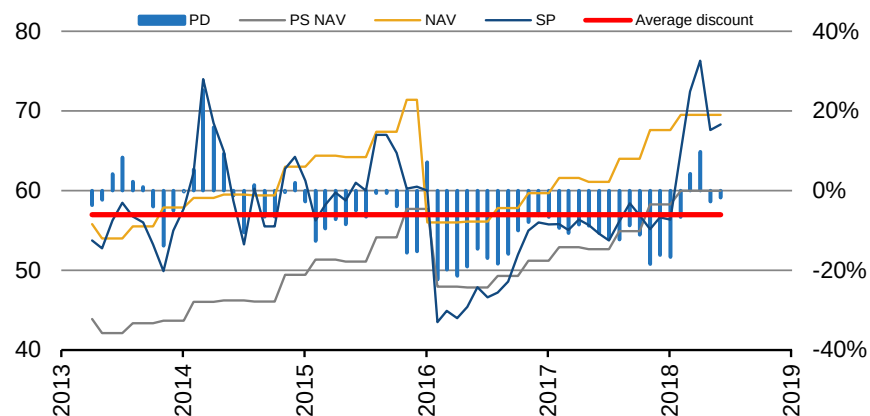


Fastighets AB Balder

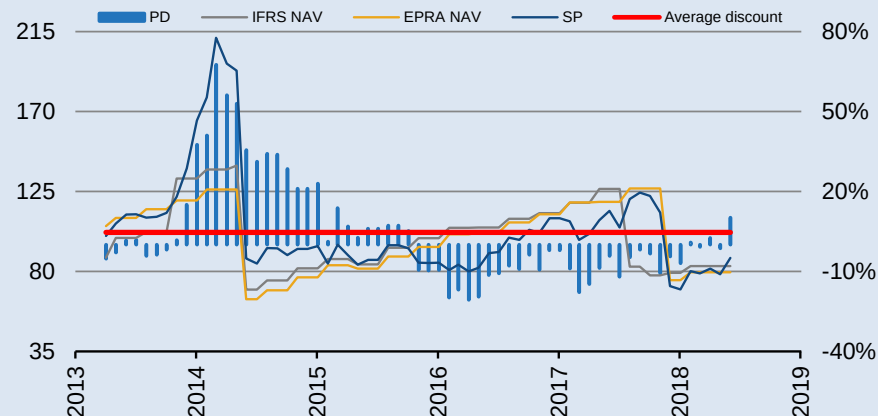


SP = Shareprice

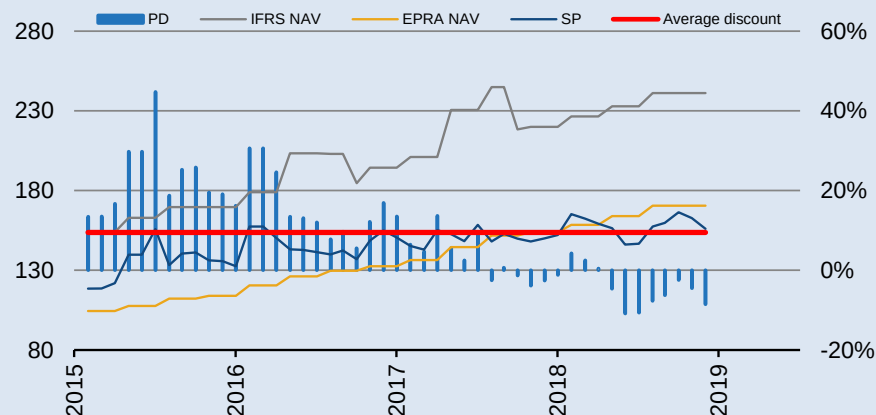
Dios Fastigheter



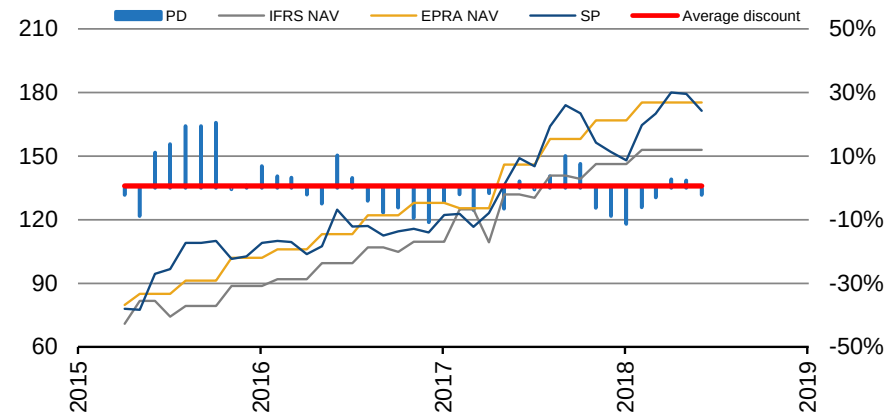
Hemfosa



Pandox AB

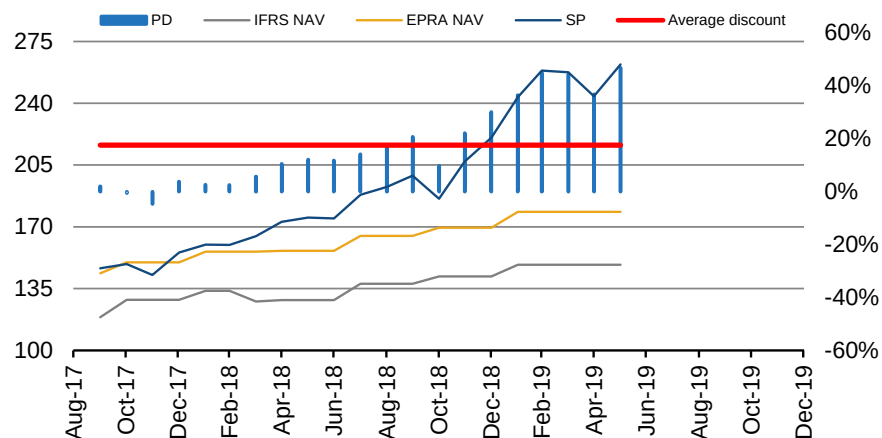


Hembla

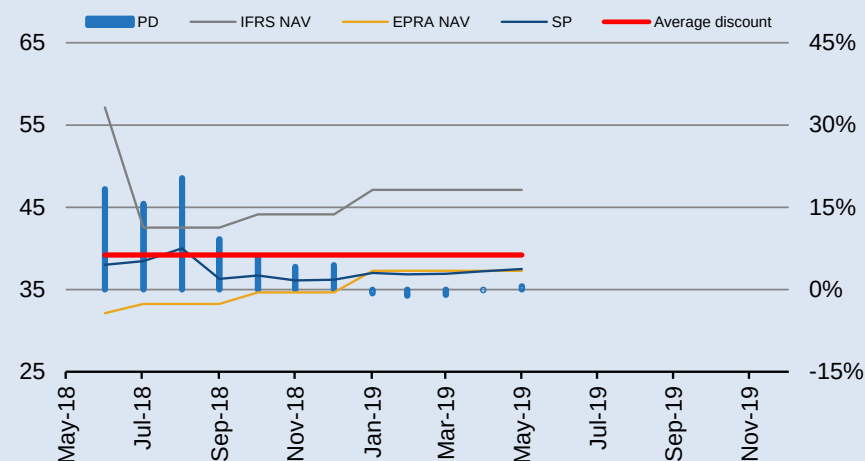


SP = Shareprice

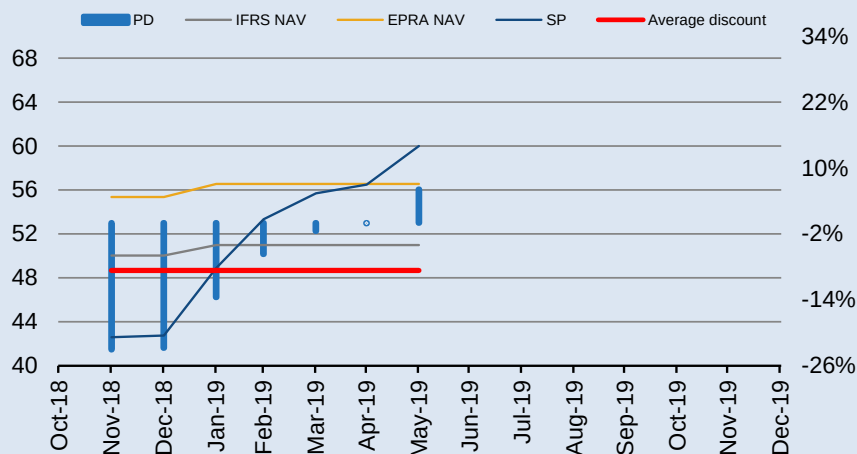
Catena



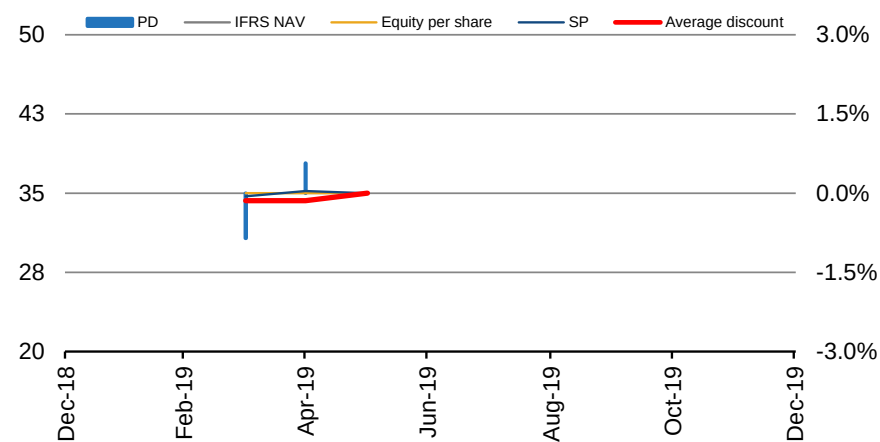
Victoria Park



Nyfosa



SAGAX (D line)



SP = Shareprice

FTSE EPRA Nareit Belgium Index

As of: **May 31, 2019**

Premium / Discount: **34.5%**
 Last month: **33.2%**

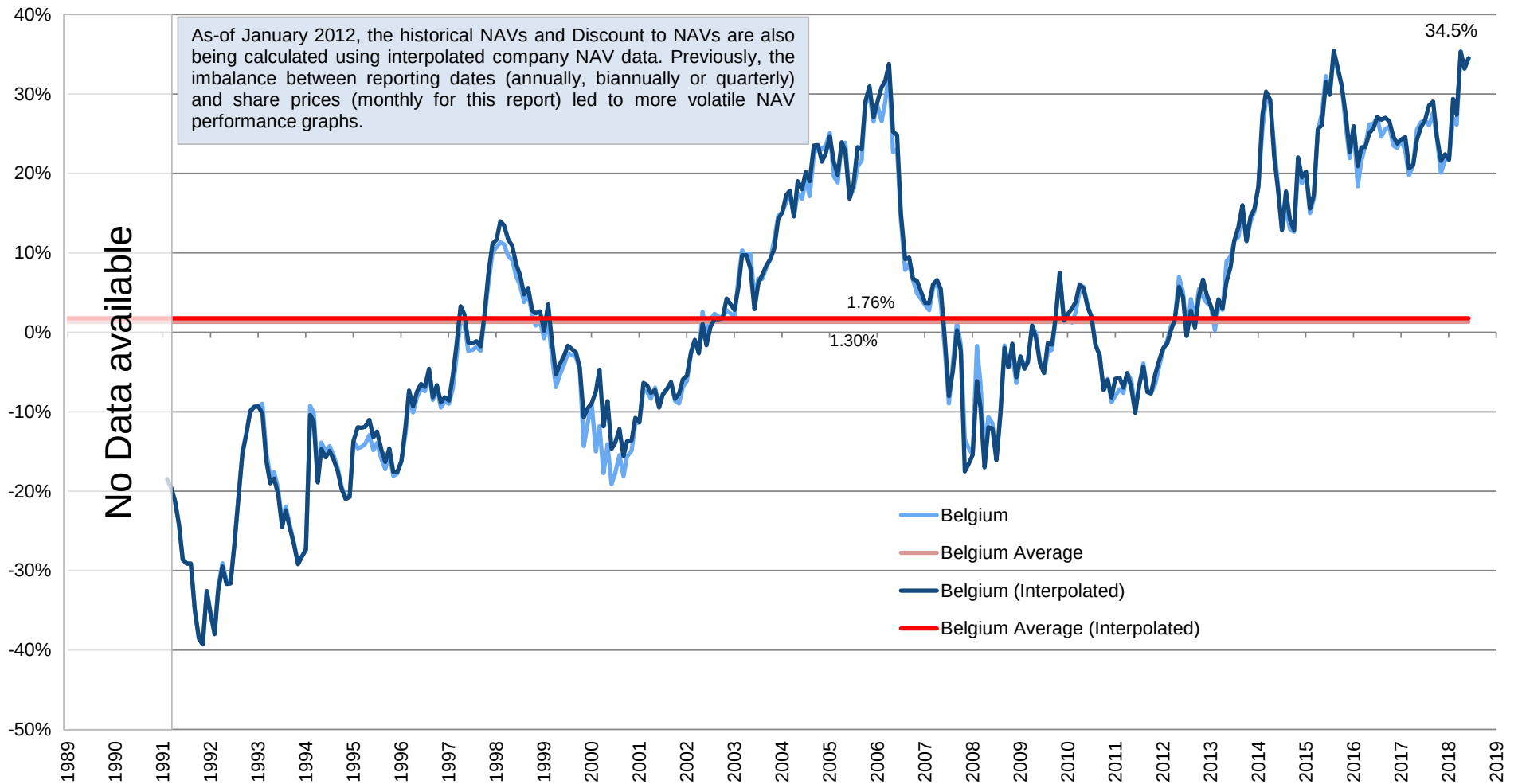
Total NAV (million EUR): **12,331**
 Total MC (million EUR): **16,587**

Number of constituents: **12**
 Trading at Premium: **9** **86%** of market cap
 Trading at Discount: **3** **14%** of market cap

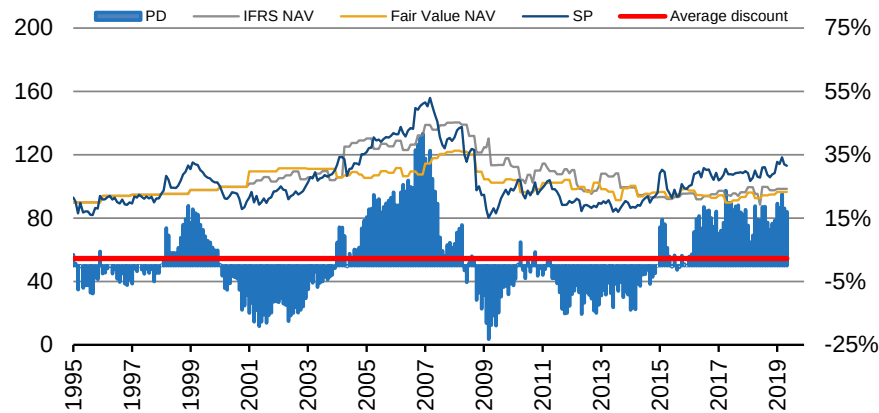
Average since 1989:
 10 year average: **10.9%**
 5 year average: **23.1%**
 3 year average: **25.9%**
 2 year average: **25.6%**
 1 year average: **27.0%**

Price Index Monthly change: **1.2%**

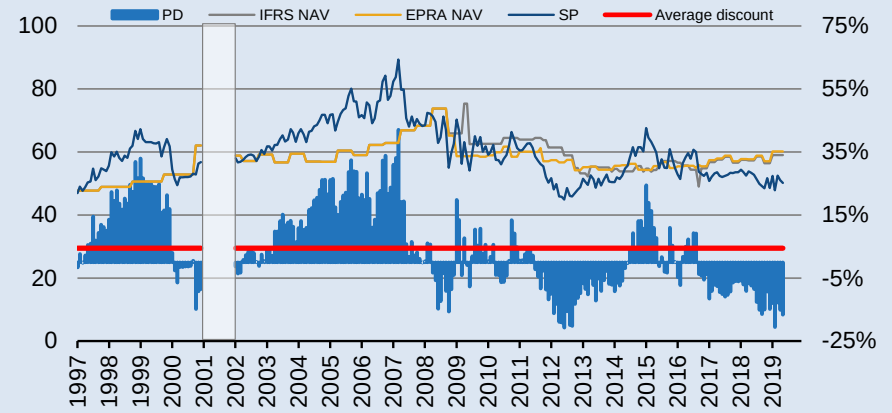
FTSE EPRA Nareit Belgium Index Discount to Published NAV



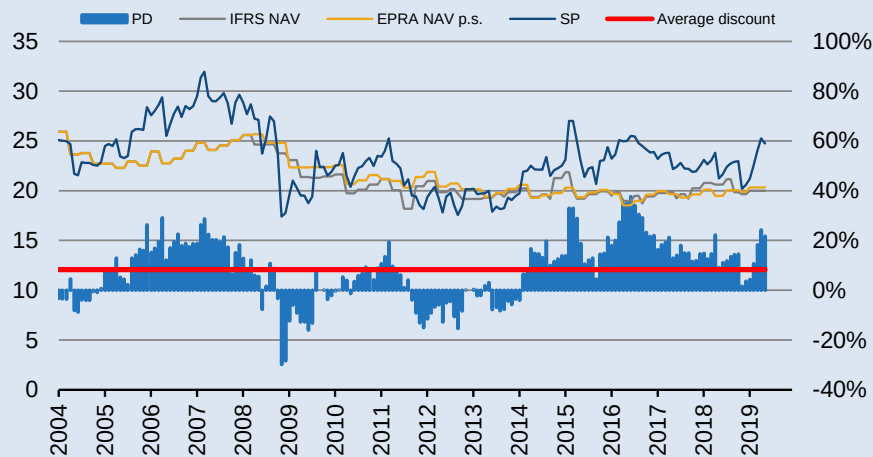
Cofinimmo



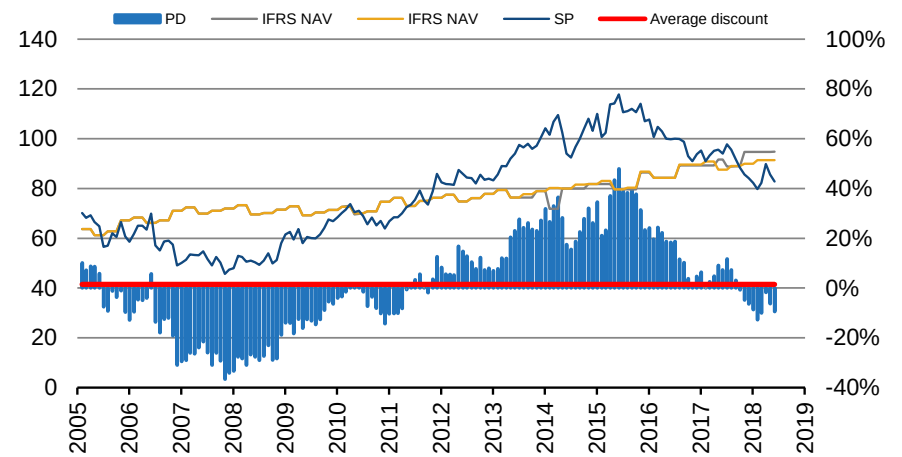
Befimmo



Intervest Offices

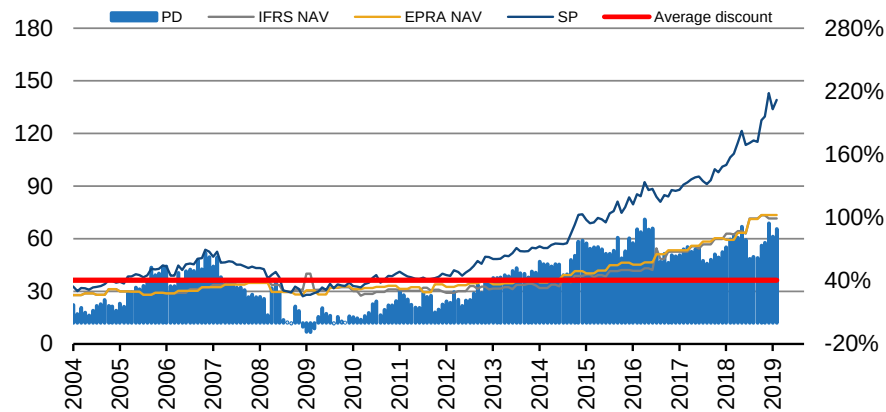


Wereldhave Belgium

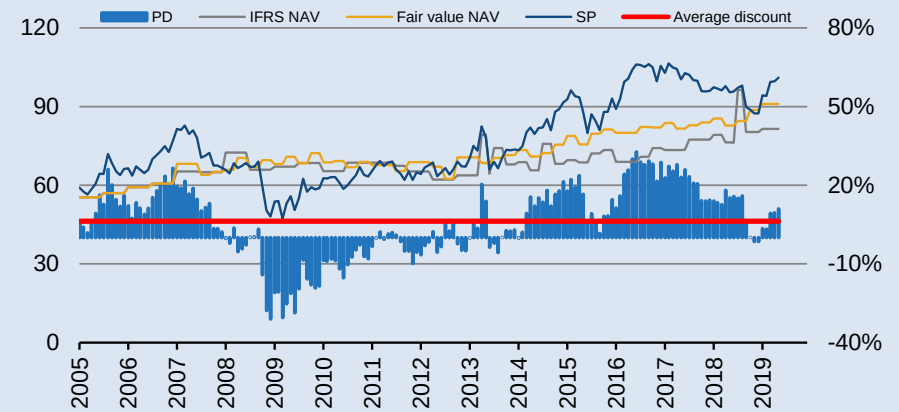


SP = Shareprice

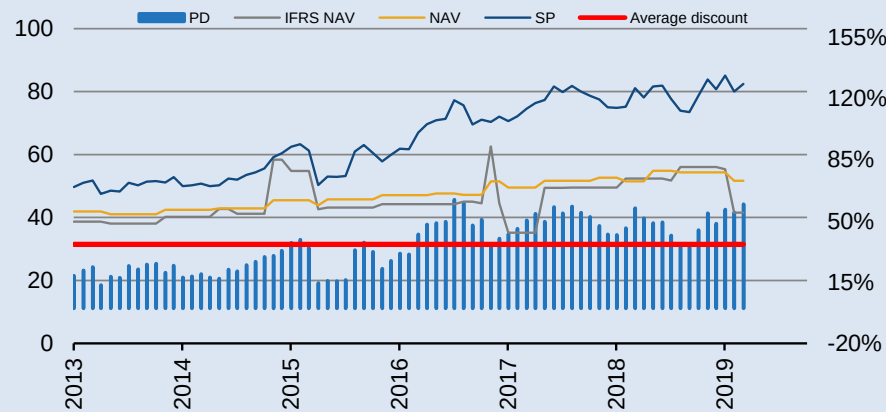
WDP



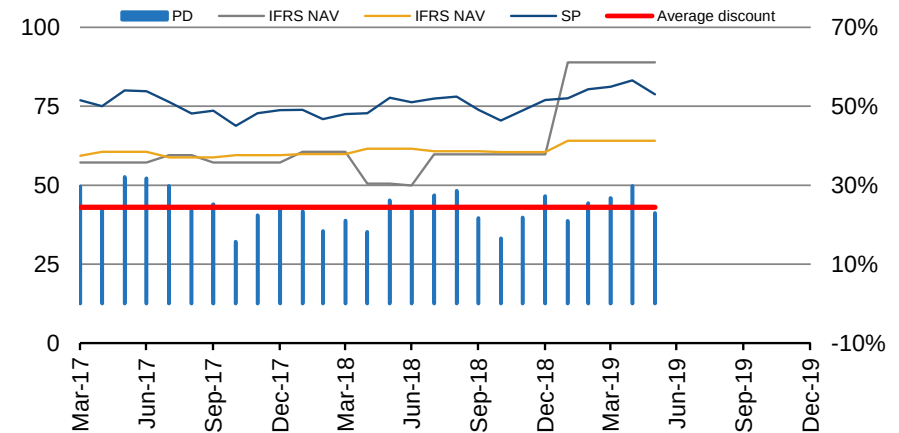
Leasinvest



Aedifica

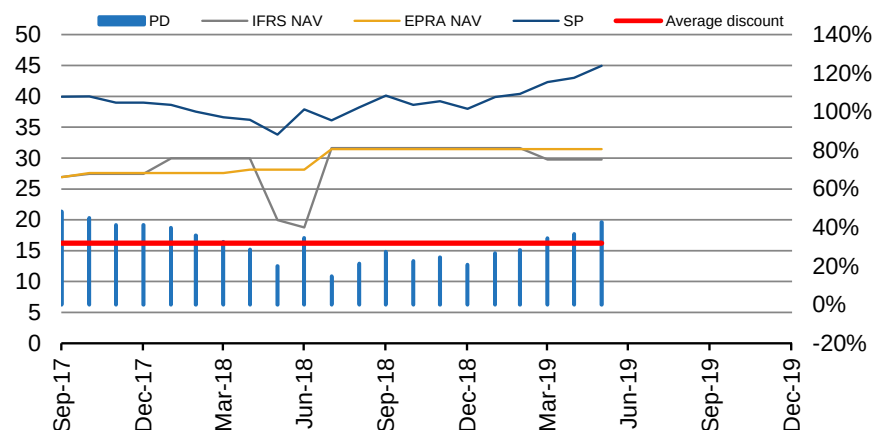


Retail Estates

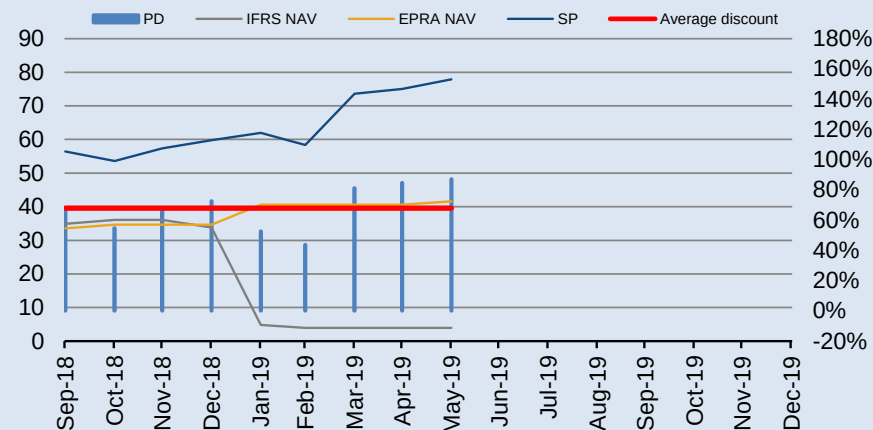


SP = Shareprice

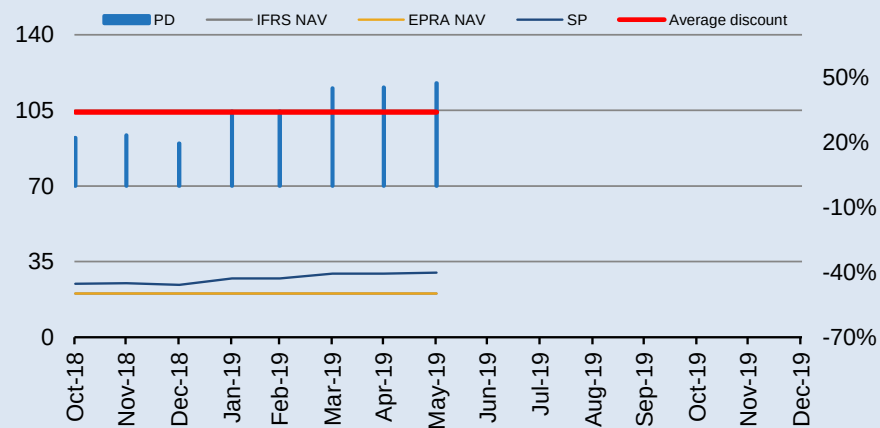
Xior Student Housing



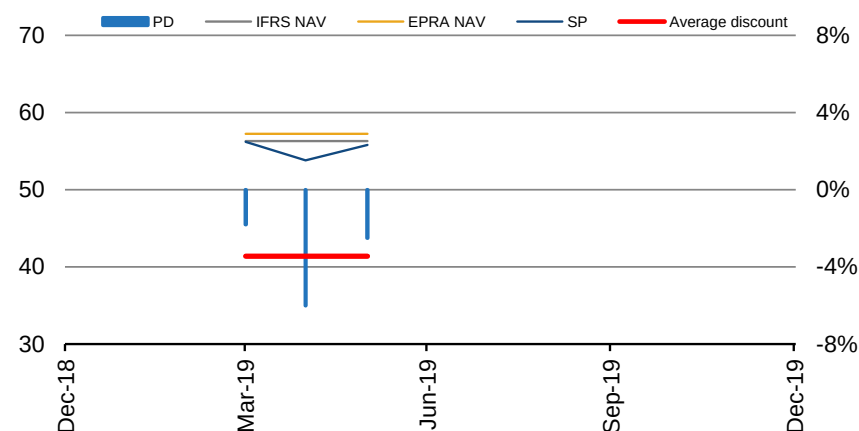
Montea



Shurgard Self Storage



Ascencio REIT



SP = Shareprice

FTSE EPRA Nareit Switzerland Index

As of: **May 31, 2019**

Premium / Discount: **5.6%**
 Last month: **2.8%**

Total NAV (million EUR): **14,032**
 Total MC (million EUR): **14,821**

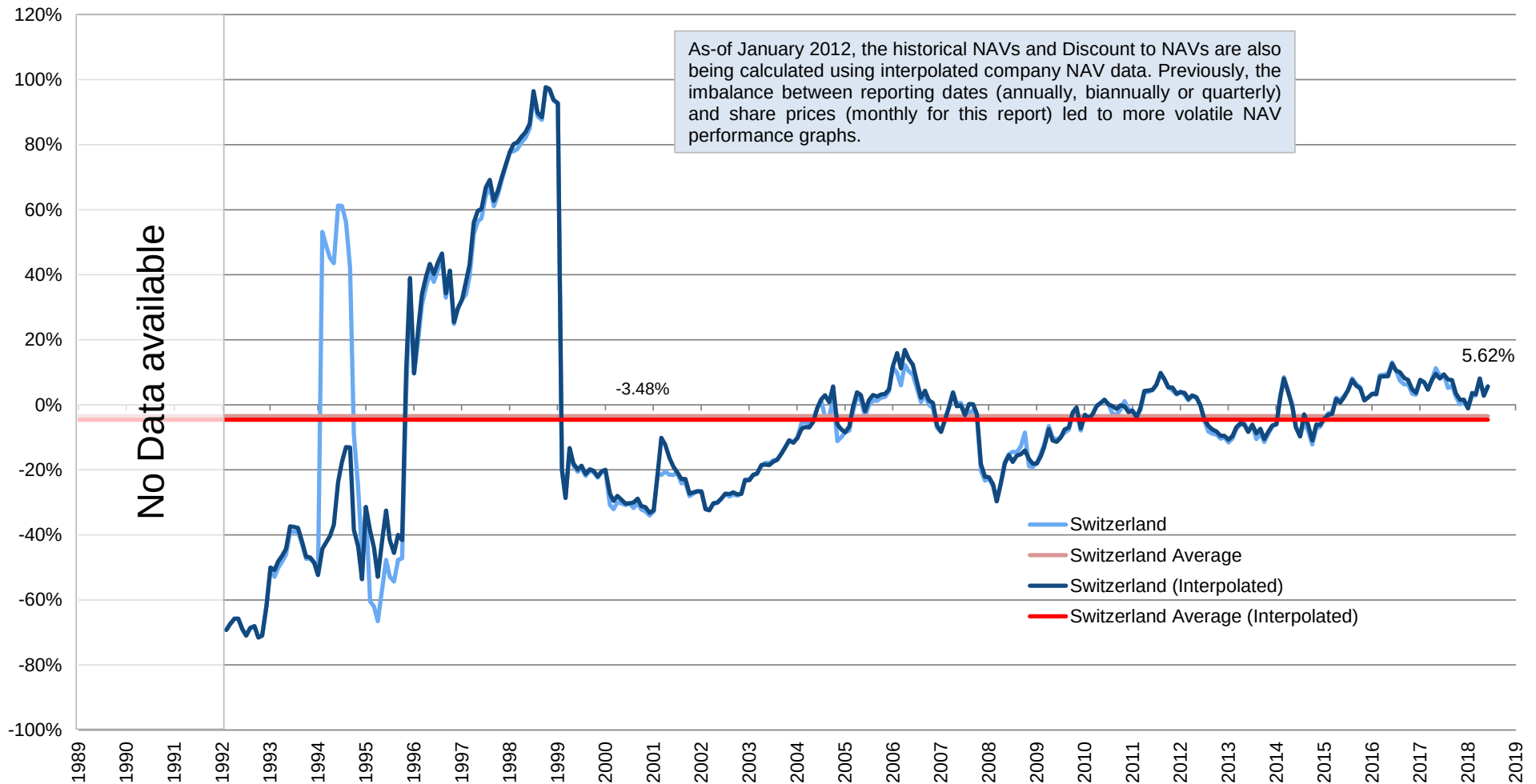
Number of constituents: **5**
 Trading at Premium: **3** **53%** of market cap
 Trading at Discount: **2** **47%** of market cap

Average since 1989:
 10 year average: **-1.3%**
 5 year average: **1.7%**
 3 year average: **5.7%**
 2 year average: **5.4%**
 1 year average: **4.2%**

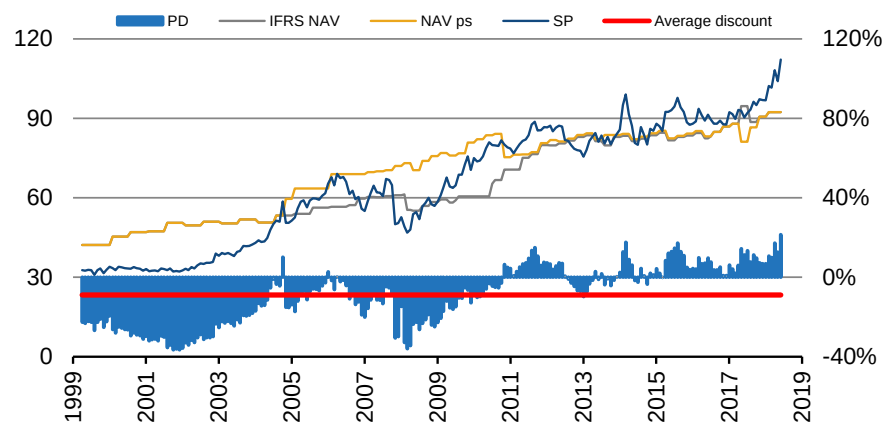
Price Index Monthly change: **4.5%**

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.

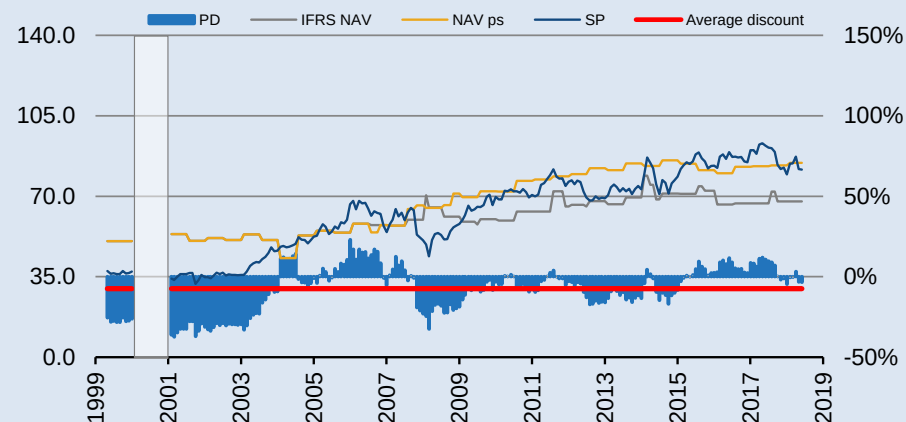
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



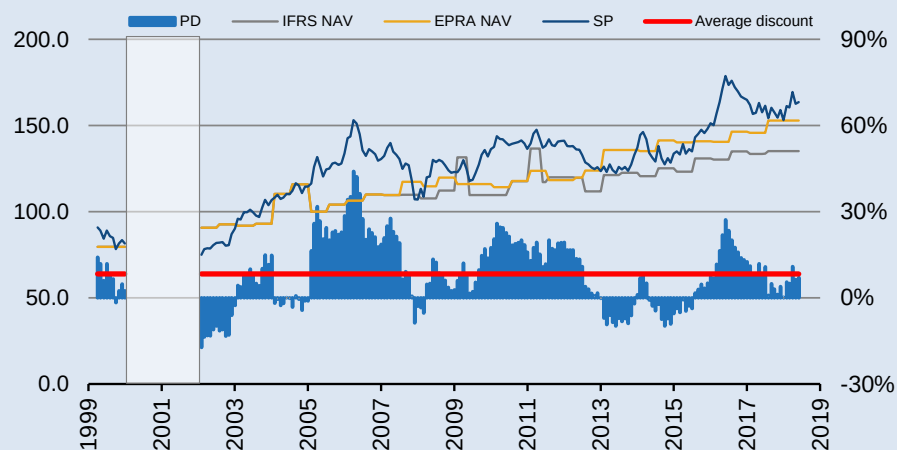
PSP Swiss Property



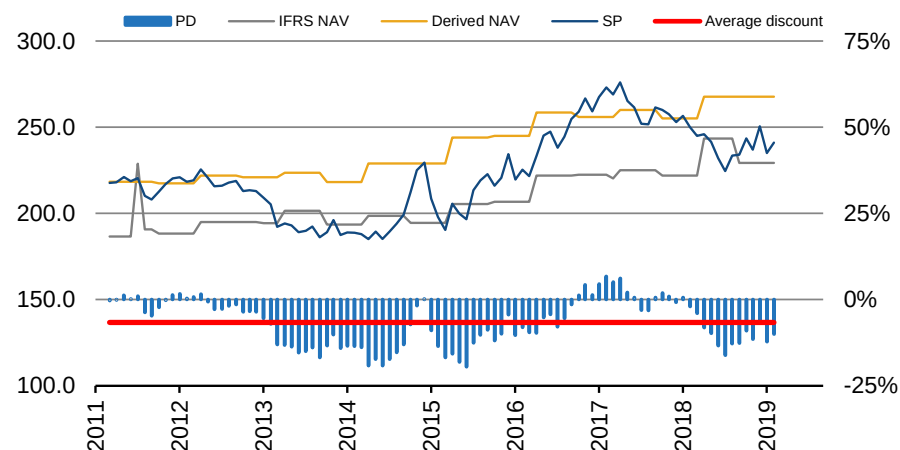
Swiss Prime Site



Allreal Holding

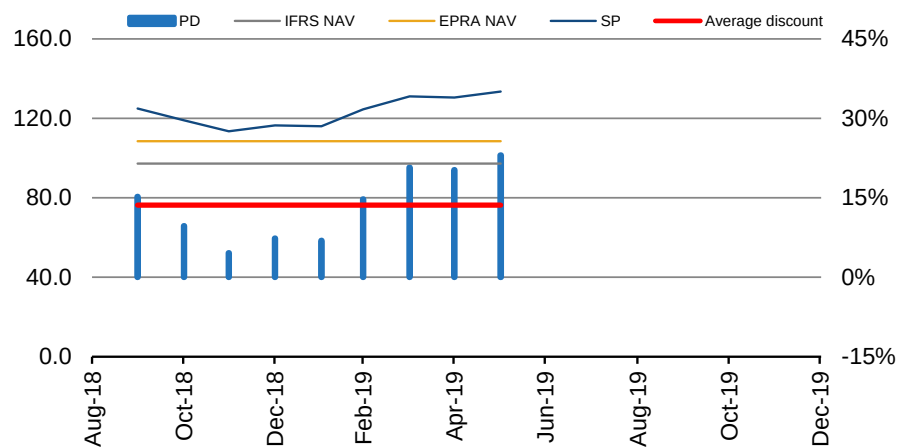


Mobimo Holding



SP = Shareprice

HIAG Immobilien



FTSE EPRA Nareit Austria Index

As of: **May 31, 2019**

Premium / Discount: **-0.6%**
Last month: **-6.6%**

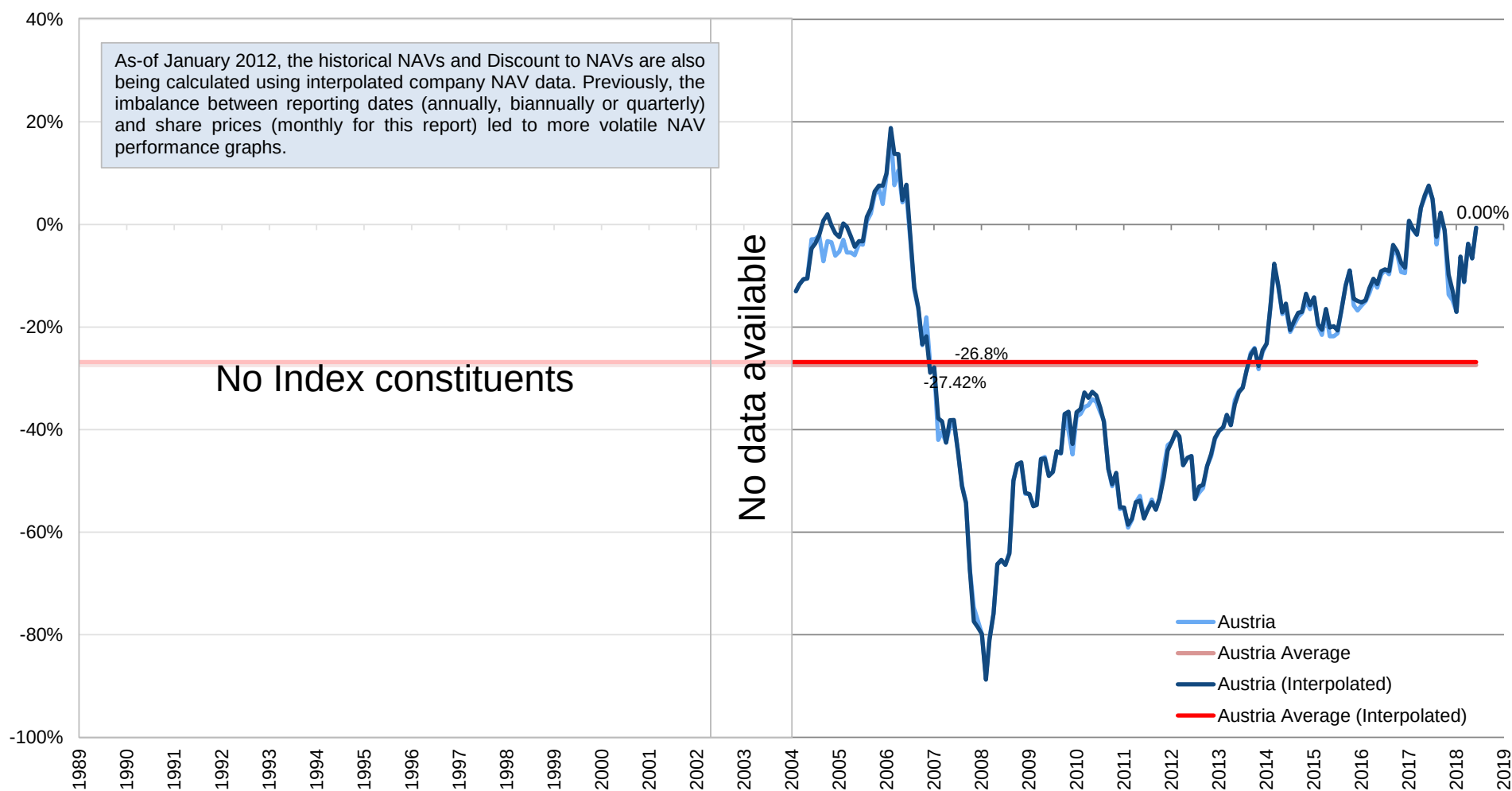
Total NAV (million EUR): **3,119**
Total MC (million EUR): **3,100**

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

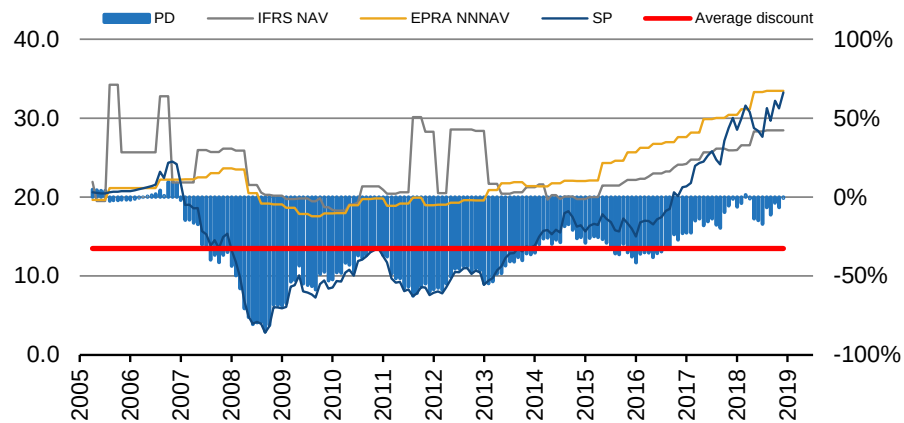
Average since 1989:
10 year average: **-29.6%**
5 year average: **-12.6%**
3 year average: **-7.7%**
2 year average: **-4.5%**
1 year average: **-5.0%**

Price Index Monthly change: **6.4%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **May 31, 2019**

Premium / Discount: **-11.0%**
Last month: **-18.0%**

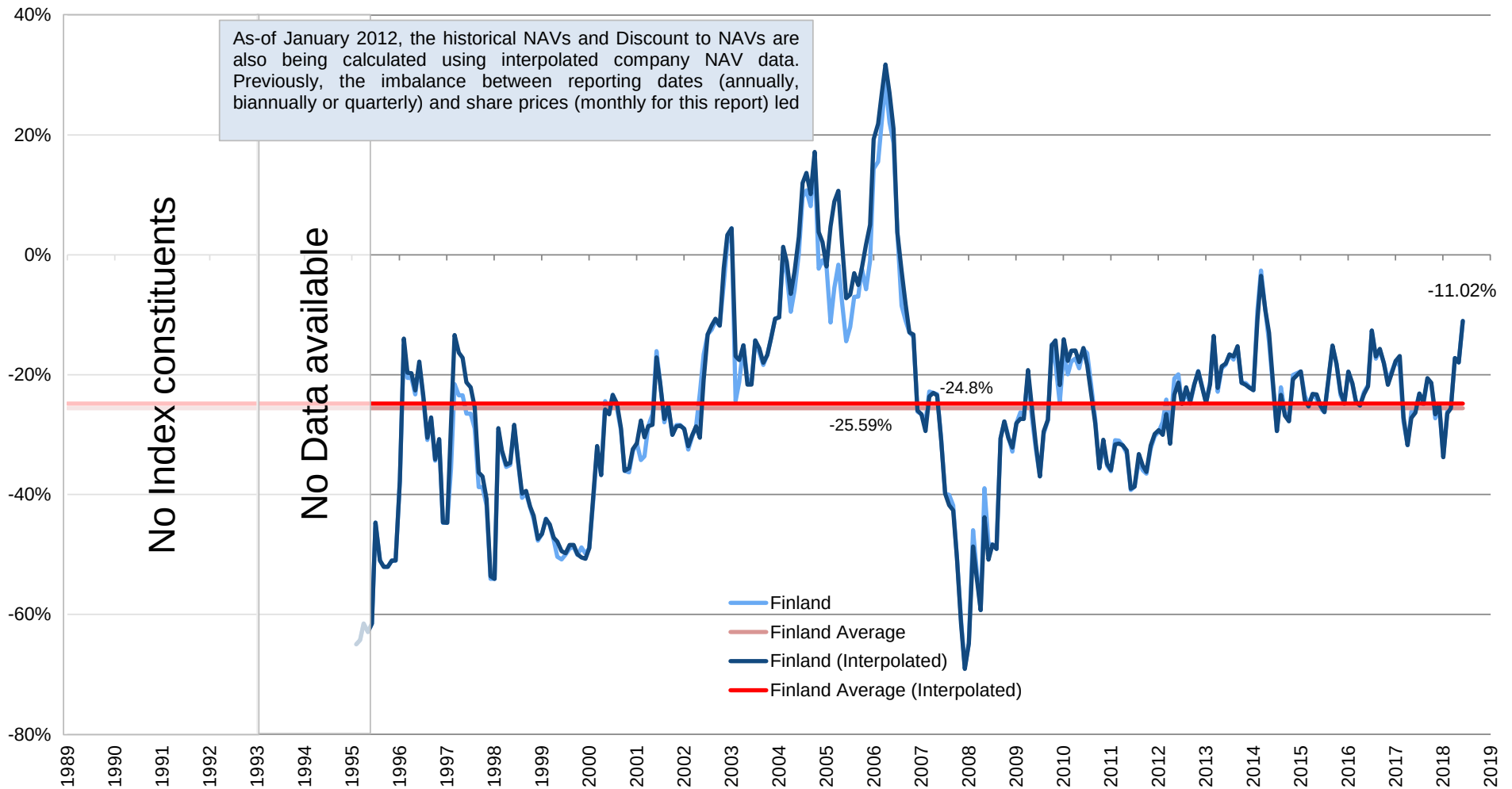
Total NAV (million EUR): **5,165**
Total MC (million EUR): **4,596**

Number of constituents: **2**
Trading at Premium: **1** **65%** of market cap
Trading at Discount: **1** **35%** of market cap

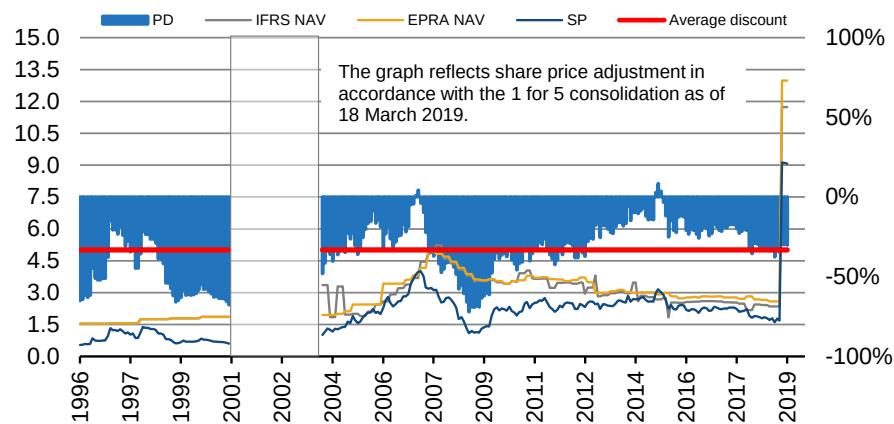
Average since 1989:
10 year average: **-24.1%**
5 year average: **-21.2%**
3 year average: **-22.0%**
2 year average: **-21.9%**
1 year average: **-23.1%**

Price Index Monthly change: **7.8%**

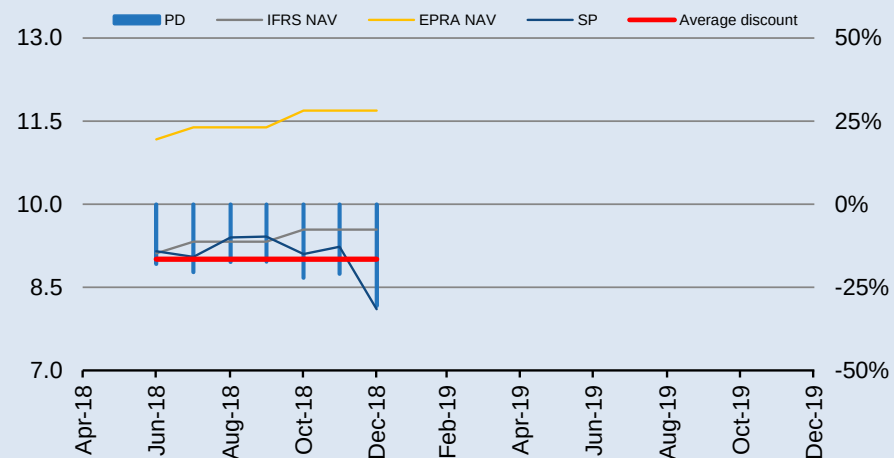
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **May 31, 2019**

Premium / Discount: **-10.7%**
Last month: **-14.4%**

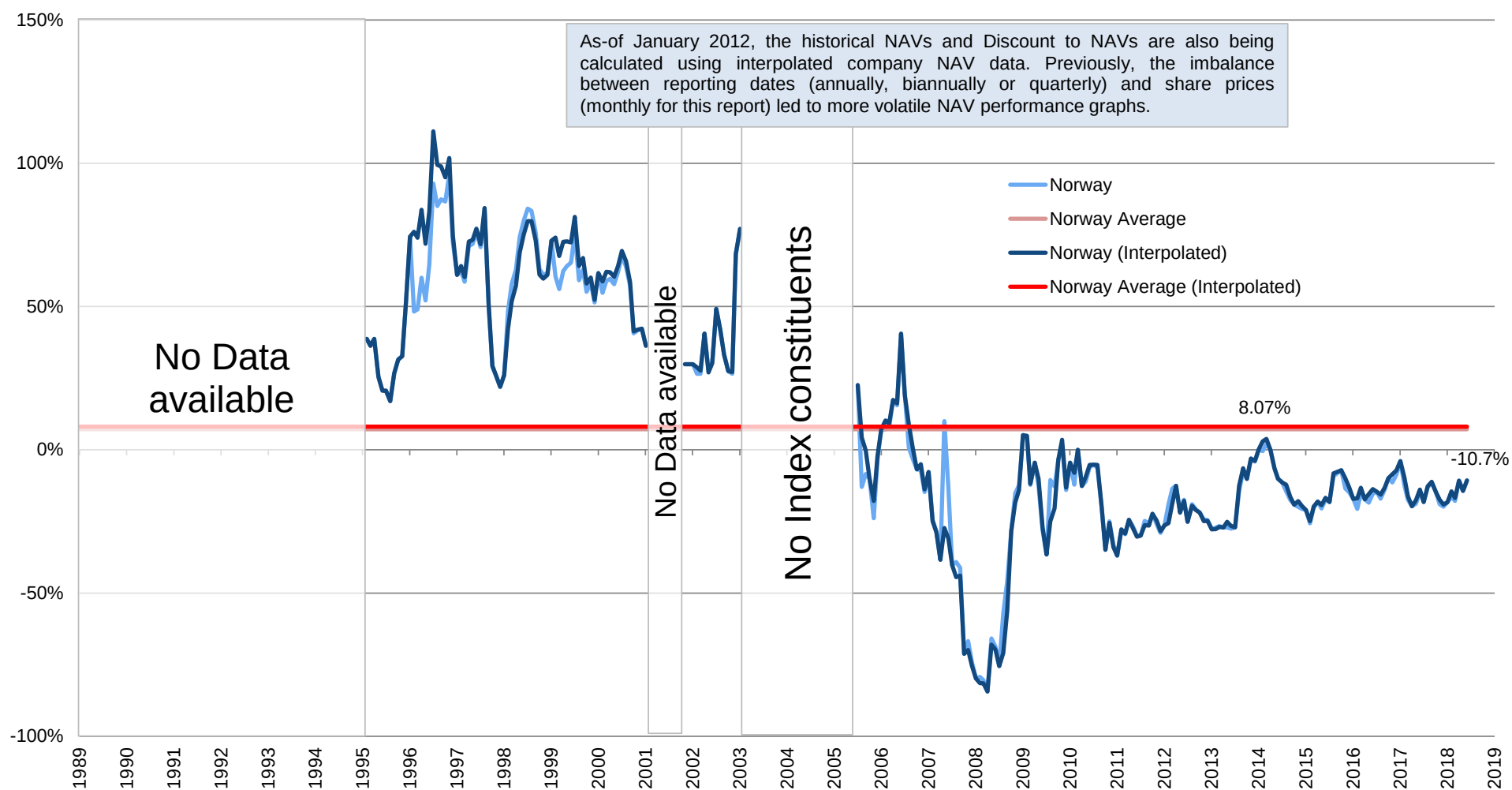
Total NAV (million EUR): **2,750**
Total MC (million EUR): **2,456**

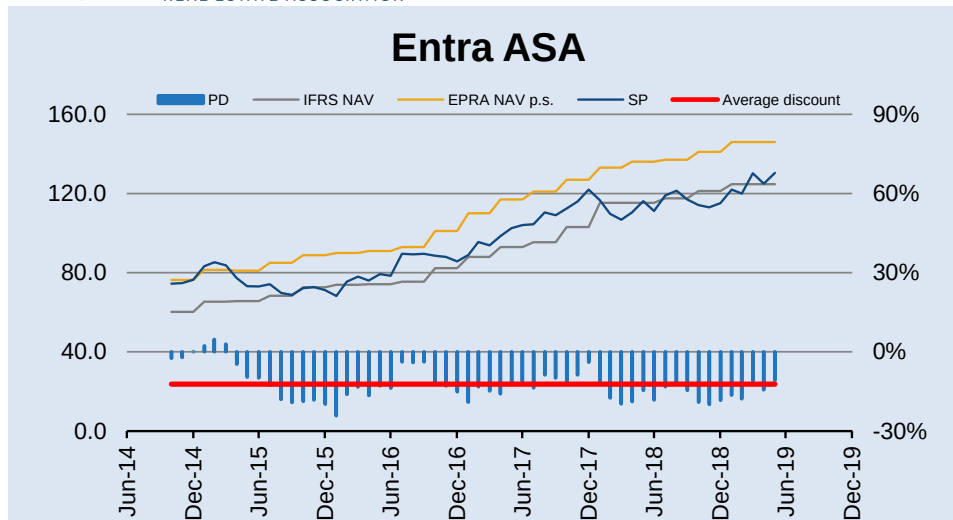
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-17.7%**
5 year average: **-13.8%**
3 year average: **-14.5%**
2 year average: **-14.5%**
1 year average: **-15.3%**

Price Index Monthly change: **3.6%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **May 31, 2019**

Premium / Discount: **-47.7%**
Last month: **-42.7%**

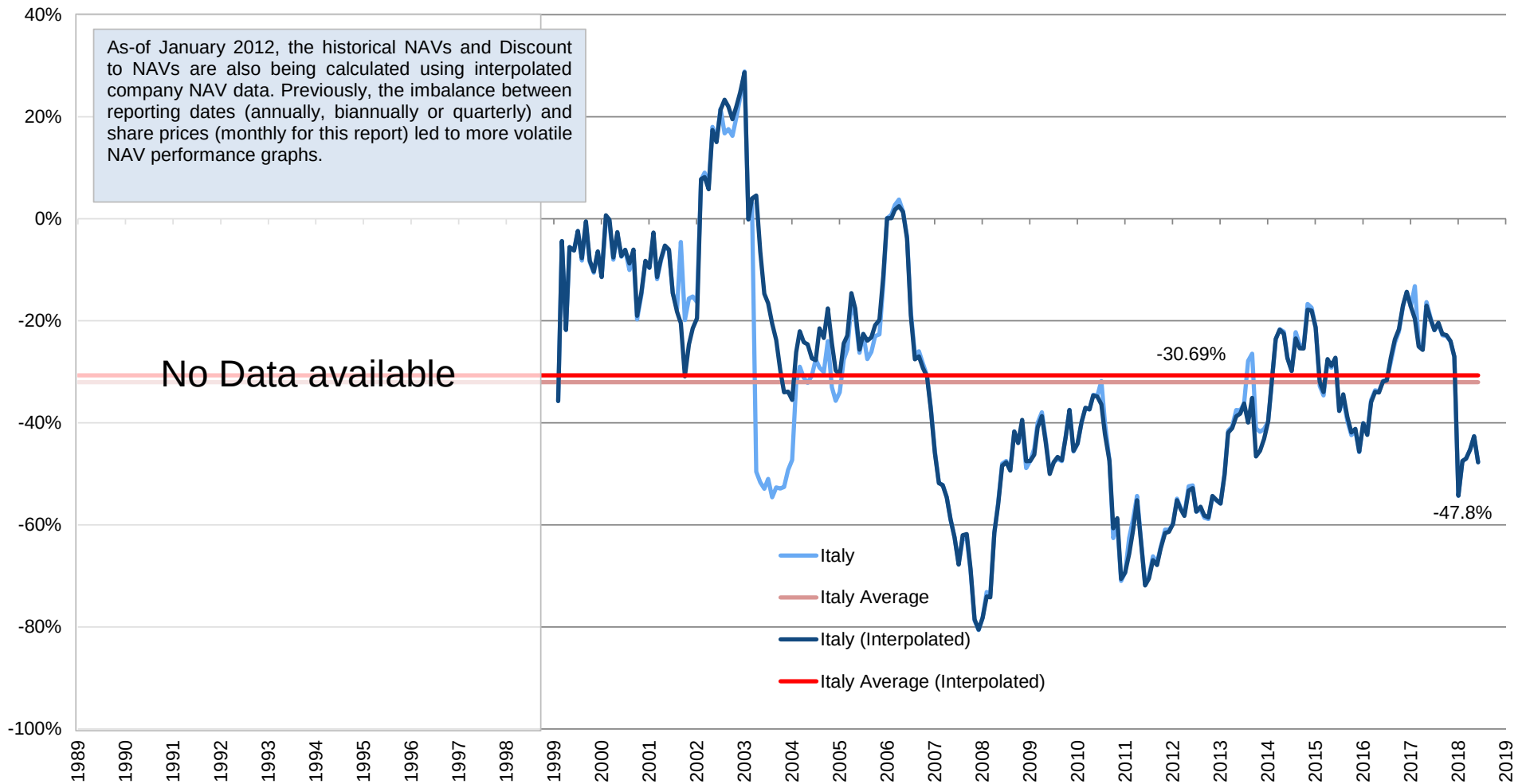
Total NAV (million EUR): **1,299**
Total MC (million EUR): **679**

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

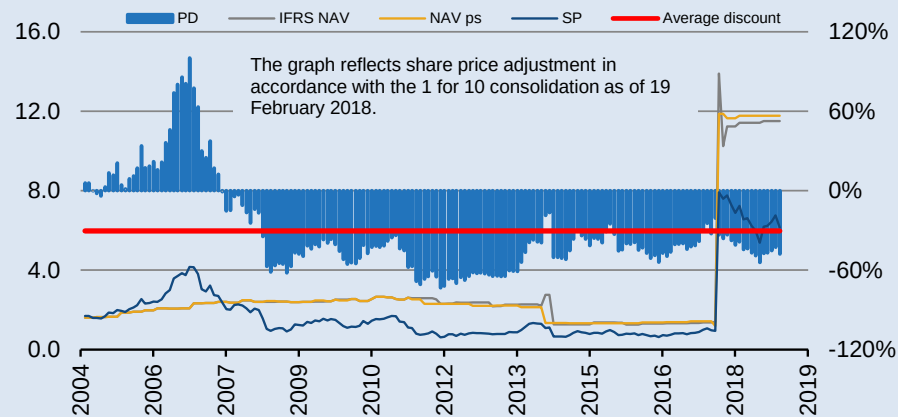
Average since 1989:
10 year average: **-40.7%**
5 year average: **-30.4%**
3 year average: **-31.6%**
2 year average: **-28.2%**
1 year average: **-34.1%**

Price Index Monthly change: **-8.9%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **May 31, 2019**

Premium / Discount: **-14.6%**
Last month: **-14.9%**

Total NAV (million EUR): **13,017**
Total MC (million EUR): **11,112**

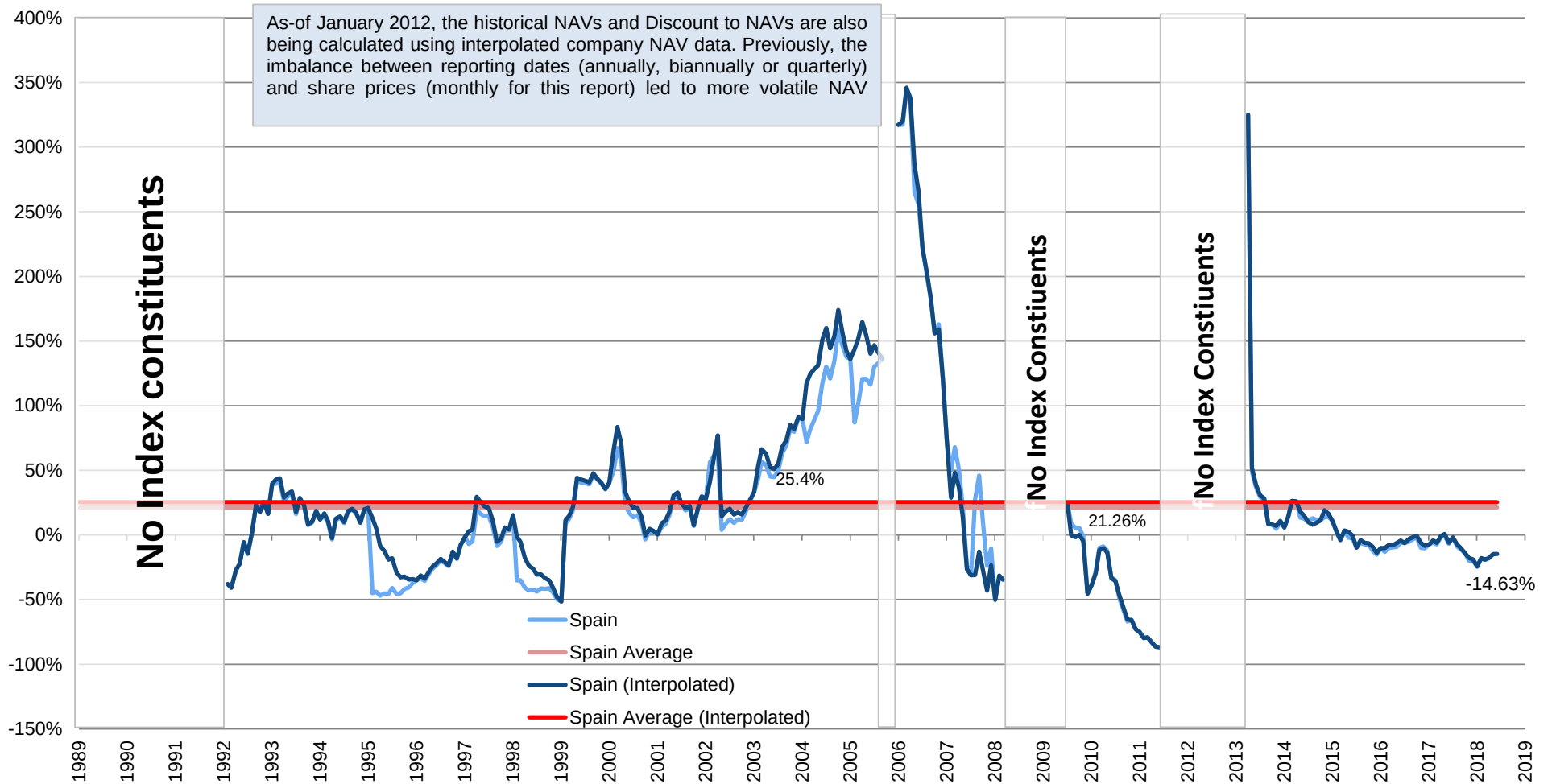
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

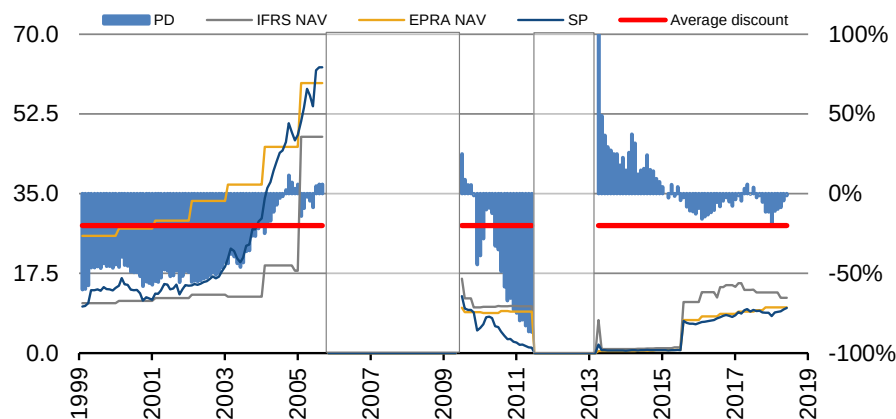
10 year average: *Available as from February 2024*
5 year average: **-1.7%**
3 year average: **-10.2%**
2 year average: **-10.5%**
1 year average: **-14.8%**

Price Index Monthly change: **0.1%**

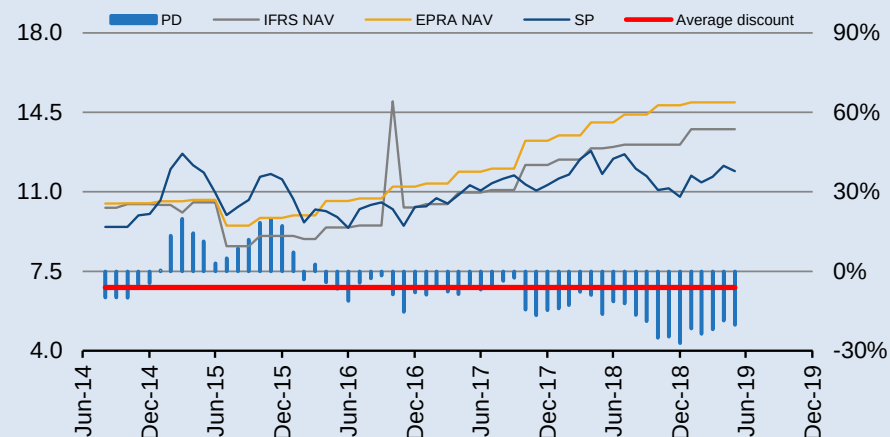
FTSE EPRA Nareit Spain Index Discount to Published NAV



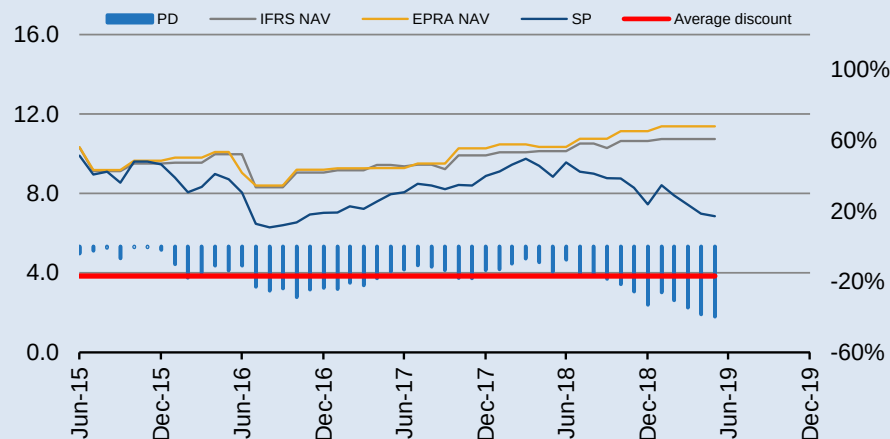
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **May 31, 2019**

Premium / Discount: **-7.9%**
Last month: **-7.5%**

Total NAV (million EUR): **3,083**
Total MC (million EUR): **2,841**

Number of constituents: **3**
Trading at Premium: **1** **24%** of market cap
Trading at Discount: **2** **76%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

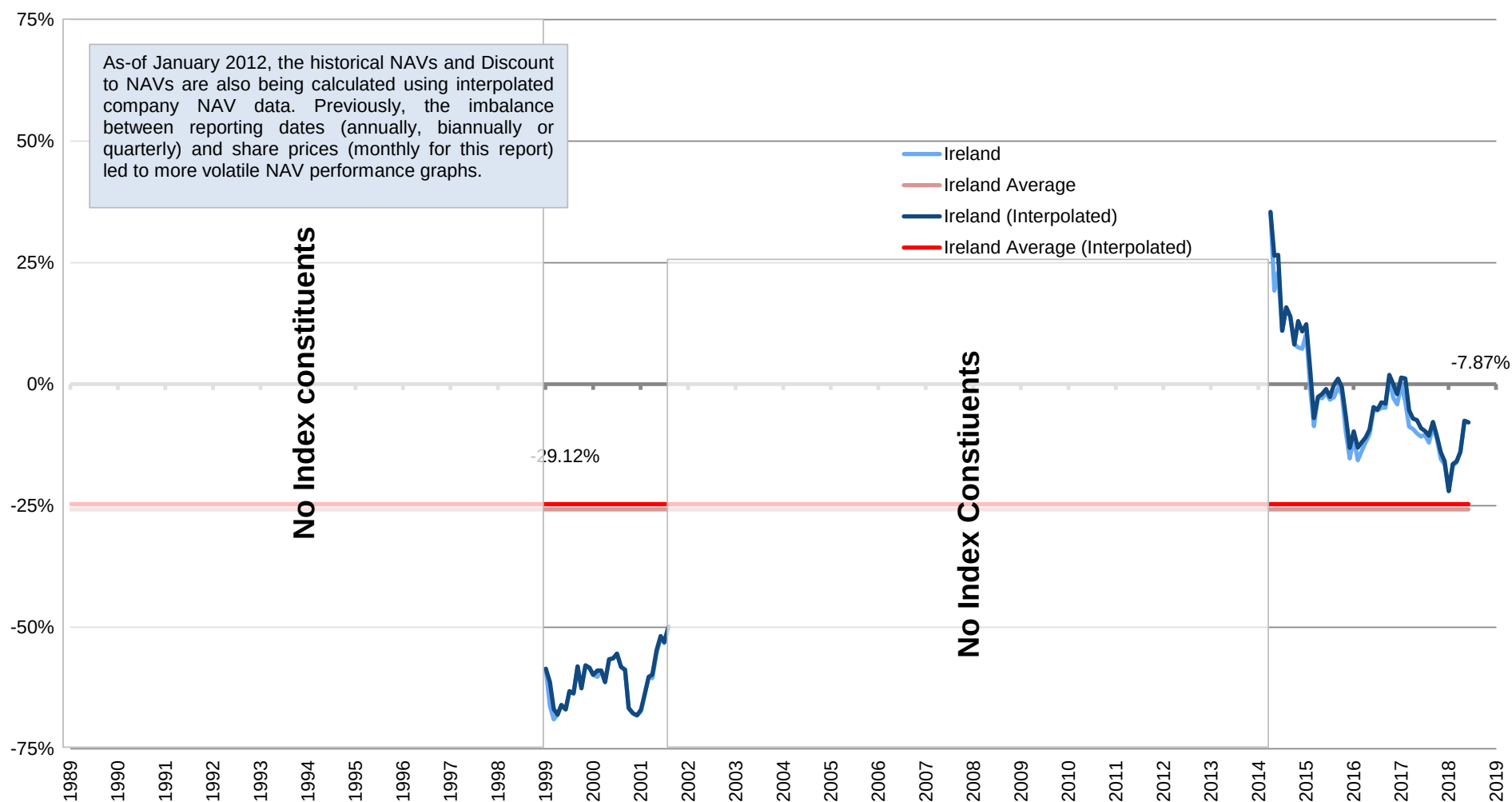
3 year average: **-9.0%**

2 year average: **-9.2%**

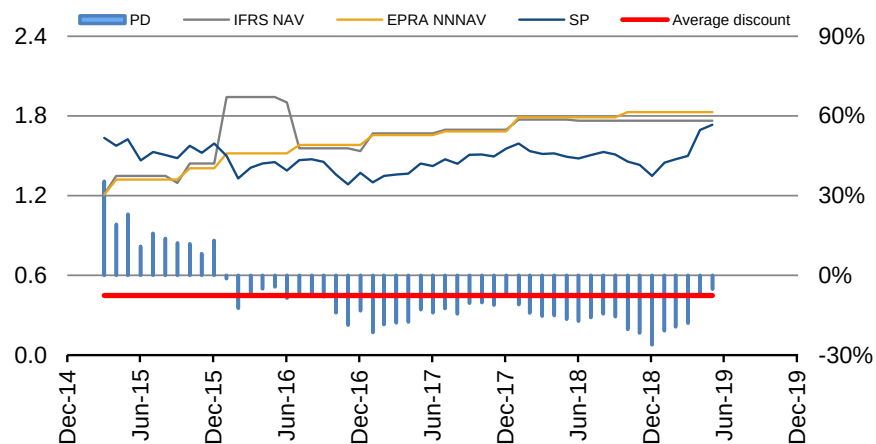
1 year average: **-13.0%**

Price Index Monthly change: **-0.4%**

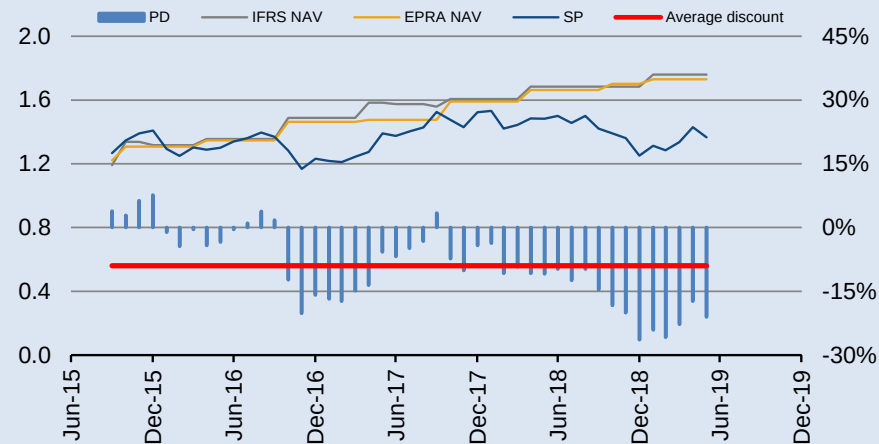
FTSE EPRA Nareit Ireland Index Discount to Published NAV



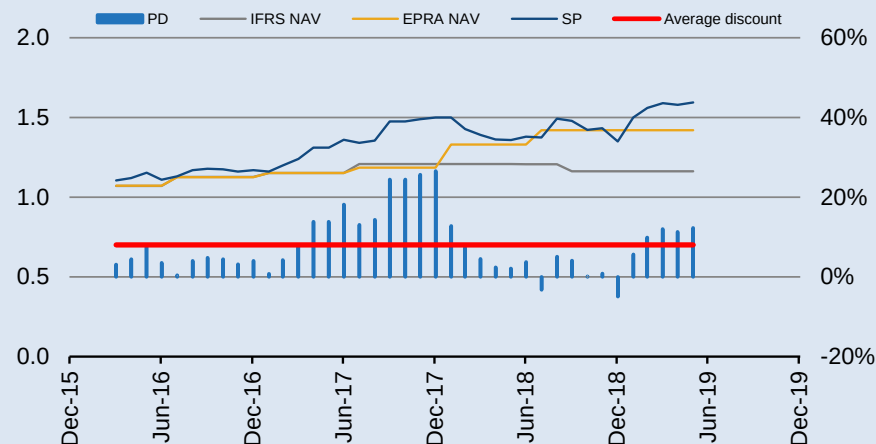
Green REIT



Hibernia REIT



Irish Residential Properties REIT



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	2019 YTD
BUWOG		Austria																															
CA Immo	72	Austria																															
Conwert Immobilien		Austria																															
Immoeast		Austria																															
Immofinanz		Austria																															
Sparkassen Immo Invest		Austria																															
Sparkassen Immobilien		Austria																															
Aedifica	64	Belgium																															
Befimmo	63	Belgium																															
Bern Comofi		Belgium																															
Cofinimmo	63	Belgium																															
Immobel		Belgium																															
Intervest Offices	63	Belgium																															
Leasinvest	64	Belgium																															
WDP	64	Belgium																															
Wereldhave Belgium	63	Belgium																															
ES Norden		Denmark																															
Keops		Denmark																															
Nordicom		Denmark																															
Sjaelso Gruppen		Denmark																															
TK Development		Denmark																															
Citycon	75	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 YTD
Covivio	43	France																															
Fonciere Lyonnaise		France																															
Gecina	43	France																															
Icade	43	France																															
Klépierre	43	France																															
Locafinanciere		France																															
Mercialys	44	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	51	Germany																															
Bau-Verein Zu Hamburg		Germany																															
CBB Holding		Germany																															
Colonia Real Estate		Germany																															
Vonovia		Germany																															
Deutsche Euroshop	51	Germany																															
Deutsche Wohnen	51	Germany																															
Deutsche Wohnen non ranking		Germany																															
DIC Asset	52	Germany																															
Gagfah		Germany																															
GSW Immobilien		Germany																															
Hamborner REIT	52	Germany																															
IVG Immobilien		Germany																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
LEG Immobilien	52	Germany																															
Patrizia Immobilien		Germany																															
DO Deutsche Office		Germany																															
RSE Grundbesitz U-Beteiligung		Germany																															
TAG Immobilien	52	Germany																															
TLG Immobilien	53	Germany																															
Vivacon		Germany																															
Adler Real Estate	51	Germany																															
Grand City Properties	53	Germany																															
Babis Vovos International		Greece																															
Grivalia Properties REIC		Greece																															
Lamda Development		Greece																															
Dunloe Ewart		Ireland																															
Green Property		Ireland																															
Green REIT	88	Ireland																															
Aedes		Italy																															
Beni Stabili		Italy																															
Gifim		Italy																															
Immobiliare Grande Distribuzione	81	Italy																															
Immobiliare Metanopoli		Italy																															
IPI		Italy																															
Jolly Hotels		Italy																															
Pirelli & Co. Real Estate		Italy																															
Premafin		Italy																															
Risanamento		Italy																															
Unione Immobiliare		Italy																															
AM N.V.		Netherlands																															
Corio		Netherlands																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Eurocommercial Properties	47	Netherlands																															
Haslemere		Netherlands																															
NSI	47	Netherlands																															
ProLogis European Properties		Netherlands																															
Rodamco		Netherlands																															
Rodamco Europe		Netherlands																															
Rodamco Retail Nederland		Netherlands																															
Unibail - Rodamco - Westfield	47	Netherlands																															
Uni-Invest		Netherlands																															
Vastned Offices/Industrial		Netherlands																															
Vastned Retail	48	Netherlands																															
Wereldhave	47	Netherlands																															
Avantor		Norway																															
Choice Hotels		Norway																															
Norgani Hotels		Norway																															
Norwegian Property		Norway																															
Olav Thon		Norway																															
Steen & Strom		Norway																															
Entra ASA	78	Norway																															
Globe Trade Centre		Poland																															
Mundicenter		Portugal																															
Sonae Imobiliaria		Portugal																															
Inmobiliaria Colonial	84	Spain																															
Merlin Properties	84	Spain																															
Metrovacesa		Spain																															
Renta Corp Real Estate		Spain																															
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																															
Vallehermoso		Spain																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Asticus		Sweden																															
Bostads AB Drott		Sweden																															
Castellum	57	Sweden																															
Custos		Sweden																															
Diligentia		Sweden																															
Dios Anders		Sweden																															
Dios Fastigheter	59	Sweden																															
Fabege		Sweden																															
Fabege (ex Drott March 2004)		Sweden																															
Fabege	57	Sweden																															
Fastighets AB Balder	58	Sweden																															
Hemfosa	59	Sweden																															
Hufvudstaden A	57	Sweden																															
JM		Sweden																															
Klövern AB	58	Sweden																															
Kungsleden	57	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	58	Sweden																															
Wihlborgs Fastigheter	58	Sweden																															

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

Company	Page	Country	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 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	37	UK																															
Benchmark Group		UK																															
Big Yellow Group	32	UK																															
BPT		UK																															
British Land Corp.	30	UK																															
Brixton		UK																															
Burford Holdings		UK																															
Canary Wharf Group		UK																															
Capital & Counties Properties	33	UK																															
Capital & Regional Property		UK																															
Capital Shopping Centers		UK																															
Chelsfield		UK																															
CLS Holdings		UK																															
Compco Holdings		UK																															
Daejan Holdings	33	UK																															
Delancey Estates		UK																															
Dencora		UK																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Derwent London Holdings	31	UK																															
U and I Group		UK																															
Eskmuir		UK																															
F&C Commercial property trust	32	UK																															
Freeport		UK																															
Frogmore Estates		UK																															
Grainger Trust	33	UK																															
Grantchester Holdings		UK																															
Great Portland Estates	31	UK																															
Hammerson	30	UK																															
INTU Properties	30	UK																															
Hansteen Holdings	37	UK																															
Helical Bar	31	UK																															
Picton Property	35	UK																															
Schroder Real Estate Inv Trust	34	UK																															
Invesco UK Property Income Trust		UK																															
F&C UK Real Estate Investments	36	UK																															
ISIS Property Trust		UK																															
James Smith Estates		UK																															
Jermyn Investment Properties		UK																															
Landsec	30	UK																															
London Merchant Securities		UK																															
London Merchant Securities Dfd		UK																															
LondonMetric Property	34	UK																															
Mapeley		UK																															
Marylebone Warwick Balfour Group		UK																															
McKay Securities		UK																															
Medicx Fund		UK																															

End-of-year Index Constituents and NAV availability

1 Index constituent, data available

2 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 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	34	UK																															
Quintain Estates & Development		UK																															
Raglan Properties		UK																															
RDI REIT	35	UK																															
Safestore	36	UK																															
Saville Gordon Estates		UK																															
Scottish Met		UK																															
Shaftesbury	31	UK																															
SEGRO	33	UK																															
St.Modwen Properties		UK																															
Standard Life Inv Prop Inc Trust	36	UK																															
Advantage Property Income Trust		UK																															
Tops Estates		UK																															
Town Centre Securities		UK																															
UK Balanced Property Trust		UK																															
UK Commercial Property REIT	32	UK																															
Unite Group	34	UK																															
Warner Estate Holdings		UK																															
Wates City of London		UK																															
Westbury Property Fund		UK																															
Workspace Group	32	UK																															
Tritax Big Box REIT	35	UK																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Lar Espana Real Estate	84	Spain																															
Hispania Activos Inmobiliarios		Spain																															
Target Healthcare REIT	35	UK																															
Pandox AB	59	Sweden																															
Ado Properties SA	53	Germany																															
Hibernia REIT	88	Ireland																															
Irish Residential Properties	88	Ireland																															
Hembla	59	Sweden																															
Axiare Patrimonio		Spain																															
Kennedy Wilson Europe		UK																															
Empiric Student Property	37	UK																															
Regional REIT	38	UK																															
WCM Beteiligungs		Germany																															
Capital & Regional	37	UK																															
NewRiver REIT	38	UK																															
Retail Estates	64	Belgium																															
Custodian REIT	38	UK																															
GCP Student Living	39	UK																															
Phoenix Spree Deutschland	38	UK																															
Carmila	44	France																															
Xior Student Housing	65	Belgium																															
Catena	60	Sweden																															
Sirius Real Estate	39	UK																															
Aroundtown	54	Germany																															
LXi REIT	39	UK																															
Triple Point Social Housing	39	UK																															
Victoria Park AB	60	Sweden																															
Kojamo	75	Finland																															
Civitas Social Housing	36	UK																															

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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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