



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

November 2015



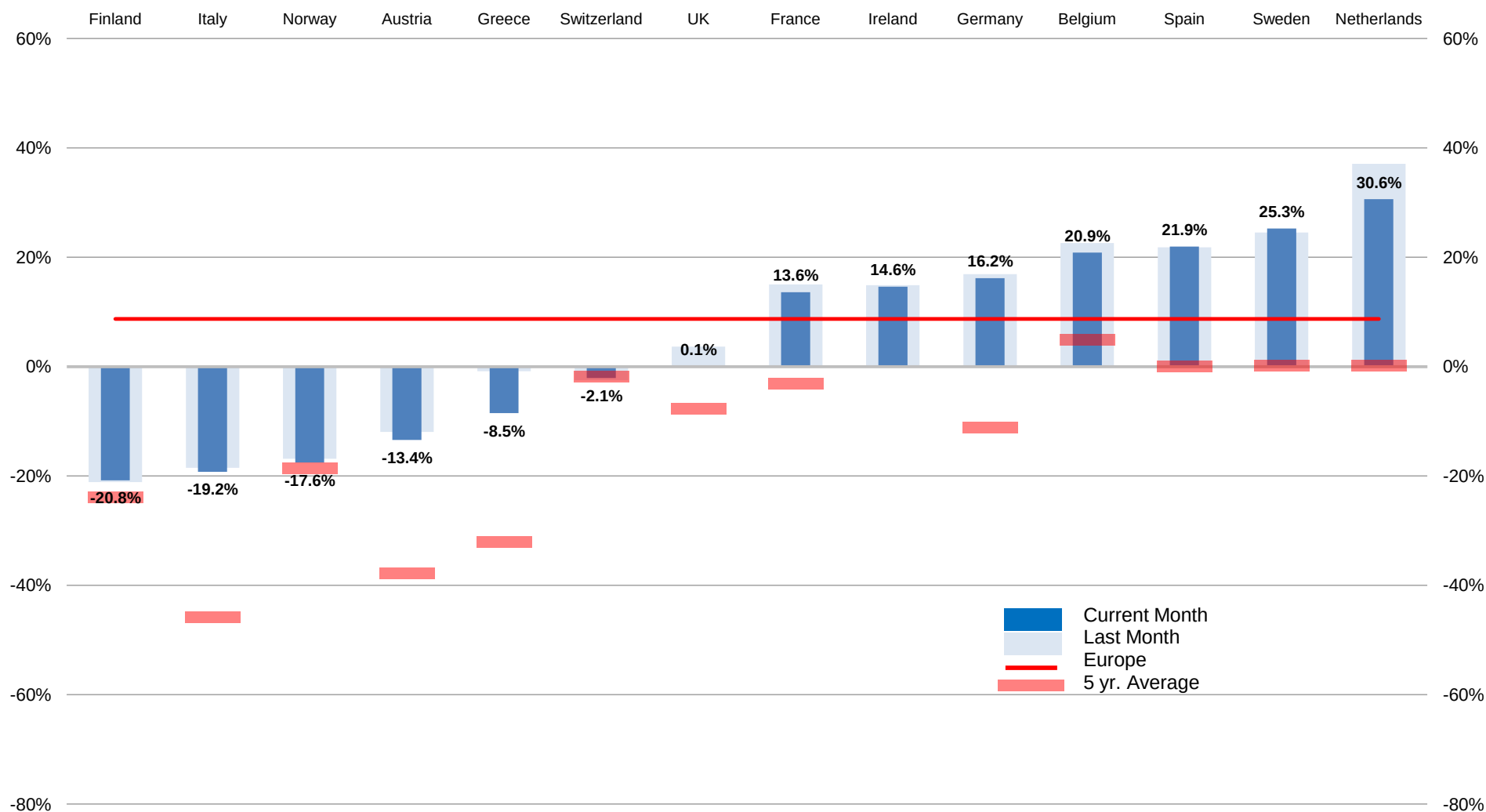
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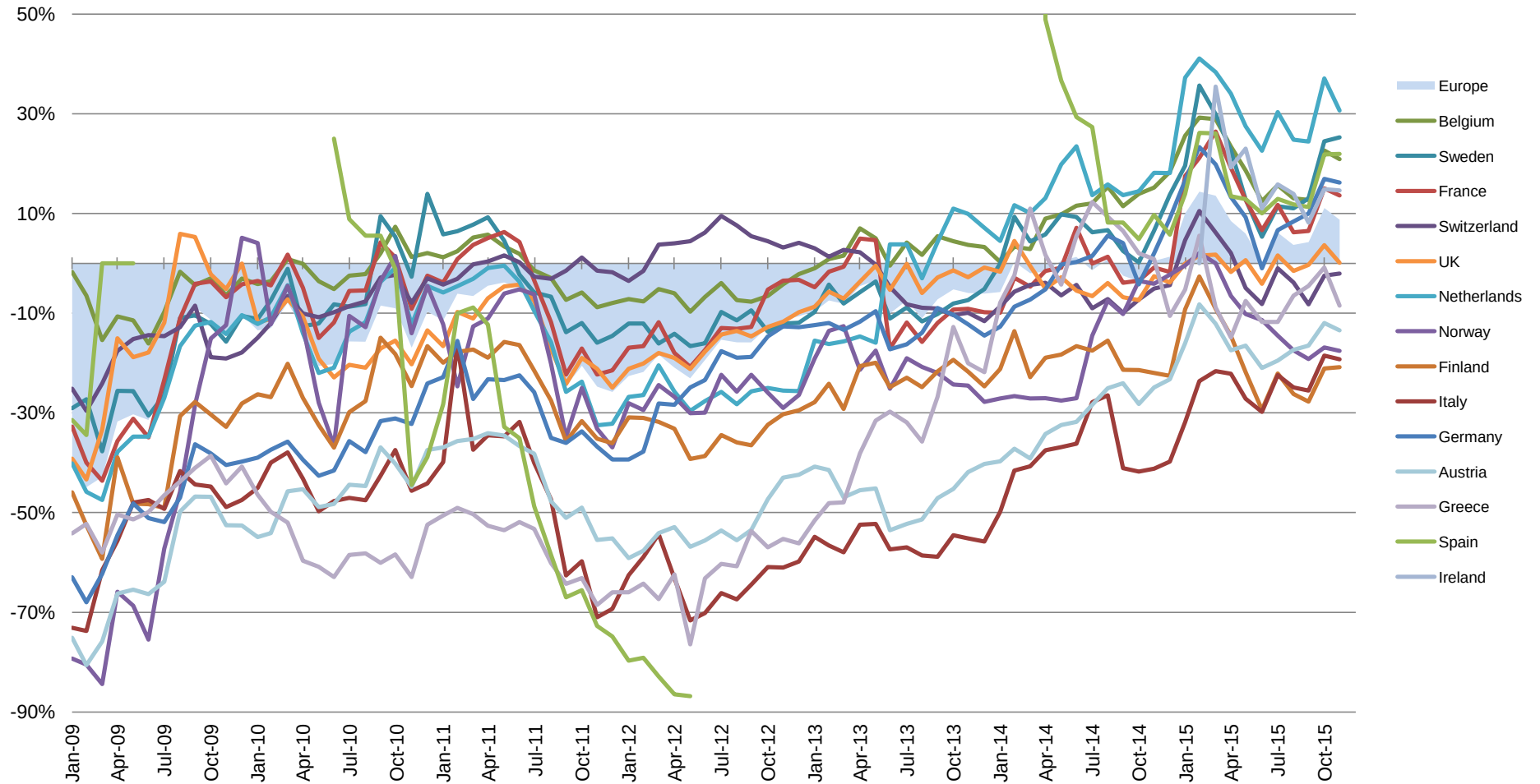
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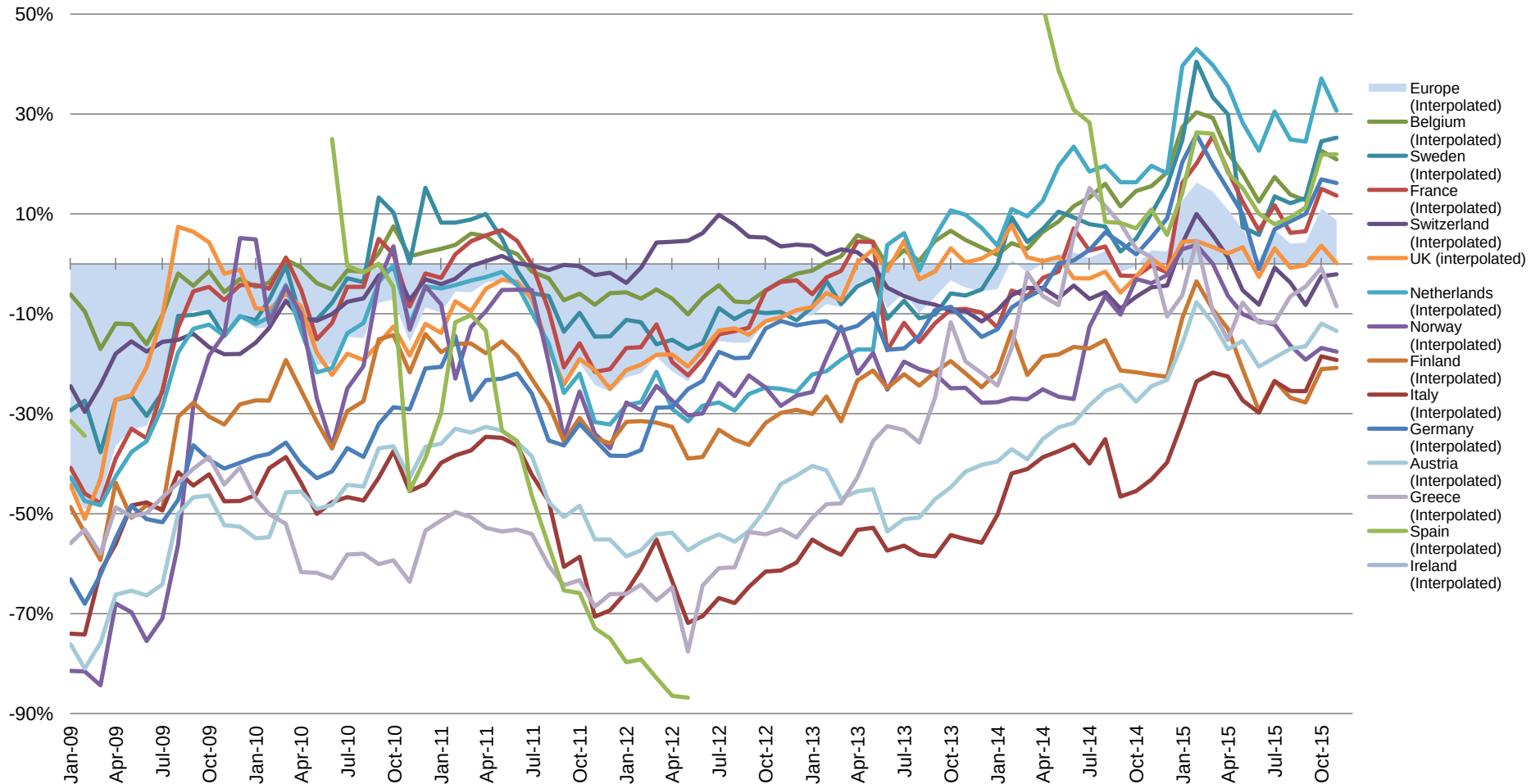
Discounts in Europe (November 30, 2015)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (November 2015)

3-Nov-15 Sponda Oyj	FIN	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	5.58	▲	2.0%	3 months	Q2 15	EUR	5.47
3-Nov-15 Vonovia SE	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	27.17	▼	-3.4%	3 months	Q2 15	EUR	28.14
3-Nov-15 Wallenstam AB	SWED	Posted	Q3 15	as of	30-Sep-15	EPRA NAV	SEK	48.76	▼	-11.8%	3 months	Q2 15	SEK	55.27
4-Nov-15 Hufvudstaden A	SWED	Posted	Q3 15	as of	30-Sep-15	NAV p.s.	SEK	108.00	▲	2.9%	3 months	Q2 15	SEK	105.00
4-Nov-15 Fastighets AB Balder B	SWED	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	SEK	116.06	▲	9.4%	3 months	Q2 15	SEK	106.10
5-Nov-15 TAG Immobilien AG	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	10.38	▲	6.1%	3 months	Q2 15	EUR	9.78
5-Nov-15 Pandox AB	SWED	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	SEK	104.45	▲	5.3%	3 months	Q2 15	SEK	99.23
6-Nov-15 Cofinimmo	BELG	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	94.85	▲	1.9%	3 months	Q2 15	EUR	93.08
6-Nov-15 Alstria Office	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	11.19	▲	1.3%	3 months	Q2 15	EUR	11.05
6-Nov-15 EuroCommercial Ppty	NETH	Posted	Q3 15	as of	30-Sep-15	NAV p.s.	EUR	39.38	▲	1.1%	3 months	Q2 15	EUR	38.95
6-Nov-15 Hemfosa Fastigheter AB	SWED	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	SEK	69.48	▲	7.9%	3 months	Q2 15	SEK	64.39
10-Nov-15 Hamborner REIT AG	GER	Posted	Q3 15	as of	30-Sep-15	NAV p.s.	EUR	8.53	▲	0.7%	3 months	Q2 15	EUR	8.47
10-Nov-15 Land Securities Group	UK	Posted	H2 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	1.415	▲	5.4%	6 months	AR 15	GBP	1.343
11-Nov-15 Great Portland Estates	UK	Posted	H2 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	8.08	▲	14.0%	6 months	AR 15	GBP	7.09
12-Nov-15 Warehouses De Pauw	BELG	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	41.80	▲	3.7%	3 months	Q2 15	EUR	40.30
12-Nov-15 LEG Immobilien AG	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	53.29	▲	5.5%	3 months	Q2 15	EUR	50.53
12-Nov-15 Beni Stabili	ITA	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	0.85	▼	-3.2%	3 months	Q2 15	EUR	0.88
12-Nov-15 Hibernia REIT PLC	IRE	Posted	H2 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	1.22	▲	9.2%	6 months	AR 15	EUR	1.12
12-Nov-15 Merlin Properties Socimi SA	SP	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	9.51	▼	-10.6%	3 months	Q2 15	EUR	10.64
12-Nov-15 Schroder REIT	UK	Posted	Q3 15	as of	30-Sep-15	NAV p.s.	GBP	0.61	▲	3.0%	3 months	Q2 15	GBP	0.59
12-Nov-15 Workspace Group	UK	Posted	H2 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	7.92	▲	12.7%	6 months	AR 15	GBP	7.03
13-Nov-15 TLG Immobilien GmbH	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	16.90	▲	3.6%	3 months	Q2 15	EUR	16.31
13-Nov-15 Adler Real Estate AG	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	14.26	▲	1.3%	3 months	Q2 15	EUR	14.08
13-Nov-15 Deutsche Wohnen AG	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	20.20	▼	-0.3%	3 months	Q2 15	EUR	20.27
13-Nov-15 PSP Swiss Property	SWIT	Posted	Q3 15	as of	30-Sep-15	NAV p.s.	CHF	83.04	▲	1.1%	3 months	Q2 15	CHF	82.11
14-Nov-15 Lar Espana Real Estate SOCIMI SA	SP	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	9.18	▼	-11.1%	3 months	Q2 15	EUR	10.33

Updated Published NAVs (November 2015)

14-Nov-15	Hispania Activos Inmobiliarios SAU	SP	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	10.86	▲	0.4%	3 months	Q2 15	EUR	10.82
15-Nov-15	LondonMetric Property	UK	Posted	H1 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	1.47	▲	4.6%	3 months	Q1 15	GBP	1.41
15-Nov-15	Helical Bar	UK	Posted	H1 16	as of	30-Sep-15	EPRA NAV p.s.	GBP	4.36	▲	13.2%	6 months	AR 15	GBP	3.85
17-Nov-15	Leasinvest Real Estate	BELG	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	79.70	▲	5.4%	3 months	Q2 15	EUR	75.60
17-Nov-15	British Land Co	UK	Posted	H1 16	as of	30-Sep-15	EPRA NAV p.s.	GBP	8.91	▲	7.5%	6 months	AR 15	GBP	8.29
17-Nov-15	Big Yellow Group	UK	Posted	H1 16	as of	30-Sep-15	EPRA NAV p.s.	GBP	5.06	▲	5.2%	6 months	AR 15	GBP	4.81
18-Nov-15	Grand City Properties	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV	EUR	15.95	▲	18.1%	3 months	Q2 15	EUR	13.51
19-Nov-15	ADO Properties SA	GER	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	20.54	▼	-0.9%	3 months	Q2 15	EUR	20.73
19-Nov-15	Grainger	UK	Posted	AR 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	3.19	▲	8.9%	6 months	H1 15	GBP	2.93
19-Nov-15	Assura	UK	Posted	H1 16	as of	30-Sep-15	EPRA NAV p.s.	GBP	0.47	▲	4.5%	6 months	AR 15	GBP	0.45
21-Nov-15	Picton Property Income	UK	Posted	H1 15	as of	30-Sep-15	NAV p.s.	GBP	0.73	▲	2.8%	3 months	Q1 15	GBP	0.71
24-Nov-15	Shaftesbury	UK	Posted	AR 15	as of	30-Sep-15	EPRA NAV p.s.	GBP	8.69	▲	12.1%	6 months	H1 15	GBP	7.75
25-Nov-15	Conwert Immobilien Invest	OEST	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	16.61	▲	5.0%	3 months	Q2 15	EUR	15.82
26-Nov-15	Ca Immobilien	OEST	Posted	Q3 15	as of	30-Sep-15	EPRA NAV p.s.	EUR	22.11	▲	0.3%	3 months	Q2 15	EUR	22.05
26-Nov-15	Daejan Hdq	UK	Posted	H1 16	as of	30-Sep-15	NAV p.s.	GBP	85.17	▲	3.1%	6 months	AR 15	GBP	82.59

Agenda December 2015

9-Dec-15	Medicx Fund	UK
19-Dec-15	Eurocommercial Properties	NL
21-Dec-15	BUWOG - Bauen und Wohnen GmbH	OEST

Average Discounts in Europe (based on published values)

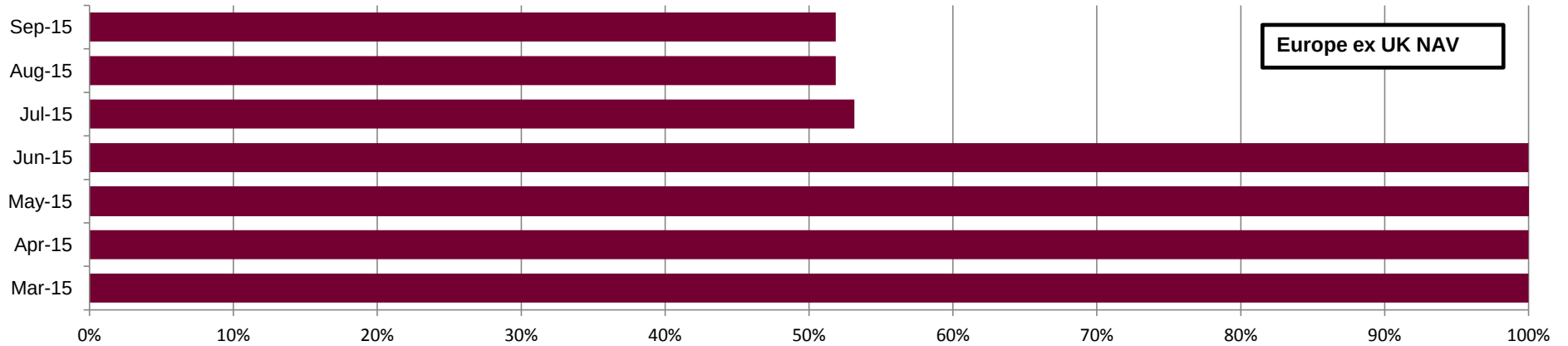
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	8.7%	7.9%	7.3%	2.8%	-0.6%	-6.5%	-9.1%	-11.1%	-11.2%
Europe ex UK	14.0%	12.7%	12.0%	5.7%	0.8%	-5.7%	-6.9%	-6.7%	-6.6%
Austria	-13.4%	-15.5%	-16.1%	-24.1%	-31.5%	-37.8%	-35.5%		
Belgium	20.9%	20.3%	20.1%	14.6%	10.5%	4.9%	5.3%	3.9%	1.7%
Finland	-20.8%	-18.6%	-18.9%	-19.2%	-20.8%	-23.9%	-23.0%	-21.5%	
France	13.6%	14.2%	12.9%	5.2%	1.4%	-3.1%	-5.9%	-8.9%	-6.5%
Germany	16.2%	12.7%	12.4%	4.5%	-1.2%	-11.2%	-11.1%	-15.8%	
Greece	-8.5%	-6.8%	-7.1%	-3.0%	-14.0%	-32.1%	-21.5%		
Italy	-19.2%	-24.3%	-25.6%	-32.6%	-40.5%	-45.8%	-42.8%	-33.5%	
Netherlands	30.6%	31.7%	30.5%	22.2%	12.7%	0.1%	-3.4%	-3.8%	-3.1%
Norway	-17.6%	-10.2%	-9.5%	-14.4%	-16.4%	-18.6%			
Spain	21.9%	16.6%	15.7%						
Sweden	25.3%	19.2%	18.7%	11.7%	5.0%	0.2%	-1.7%	-3.6%	2.7%
Switzerland	-2.1%	-0.7%	-1.0%	-4.0%	-3.7%	-1.8%	-3.8%	-9.5%	-1.0%
UK	0.1%	0.1%	-0.2%	-1.7%	-2.7%	-7.7%	-11.3%	-15.6%	-15.6%
Ireland	14.6%								

Average Discounts in Europe (based on interpolated values)

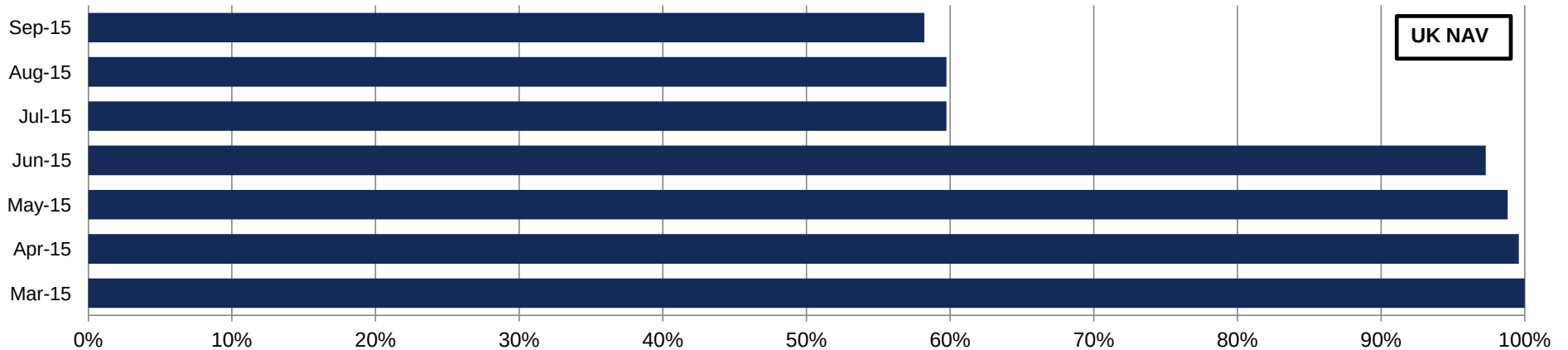
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	8.7%	8.8%	8.3%	4.0%	0.4%	-5.7%	-8.4%	-9.6%	-8.8%
Europe ex UK	14.0%	13.1%	12.3%	1.7%	1.0%	-5.5%	-6.1%	-5.1%	-4.0%
Austria	-13.4%	-15.1%	-15.8%	-24.0%	-31.3%	-37.6%	-35.0%		
Belgium	20.9%	20.6%	20.5%	14.8%	10.6%	5.1%	5.6%	4.3%	2.3%
Finland	-20.8%	-18.8%	-19.1%	-19.3%	-21.1%	-23.9%	-22.0%	-20.6%	
France	13.6%	13.9%	12.6%	5.0%	1.1%	-3.1%	-5.0%	-7.0%	-3.8%
Germany	16.2%	13.5%	13.1%	5.4%	-0.5%	-10.6%	-9.2%	-14.5%	
Greece	-8.5%	-7.1%	-7.4%	-5.1%	-15.6%	-33.2%	-21.5%		
Italy	-19.2%	-24.4%	-25.7%	-34.2%	-41.6%	-47.0%	-43.3%	-31.9%	
Netherlands	30.6%	32.4%	31.2%	23.0%	12.9%	0.0%	-3.1%	-3.1%	-2.1%
Norway	-17.6%	-9.4%	-8.8%	-13.7%	-16.4%	-18.5%			
Spain	21.9%	16.6%	15.7%						
Sweden	25.3%	20.9%	20.5%	13.1%	6.2%	1.3%	-0.5%	-1.8%	6.1%
Switzerland	-2.1%	-0.9%	-1.2%	-4.0%	-3.5%	-1.6%	-3.3%	-8.8%	0.4%
UK	0.1%	1.9%	1.6%	0.8%	-0.2%	-5.9%	-10.6%	-14.2%	-13.4%
Ireland	14.6%								

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) (November 30, 2015)



Latest Published NAVs Incorporated in the UK (November 30, 2015)



FTSE EPRA/NAREIT Developed Europe Index

As of: **November 30, 2015**

Premium / Discount: **8.7%**
Last month: **11.1%**

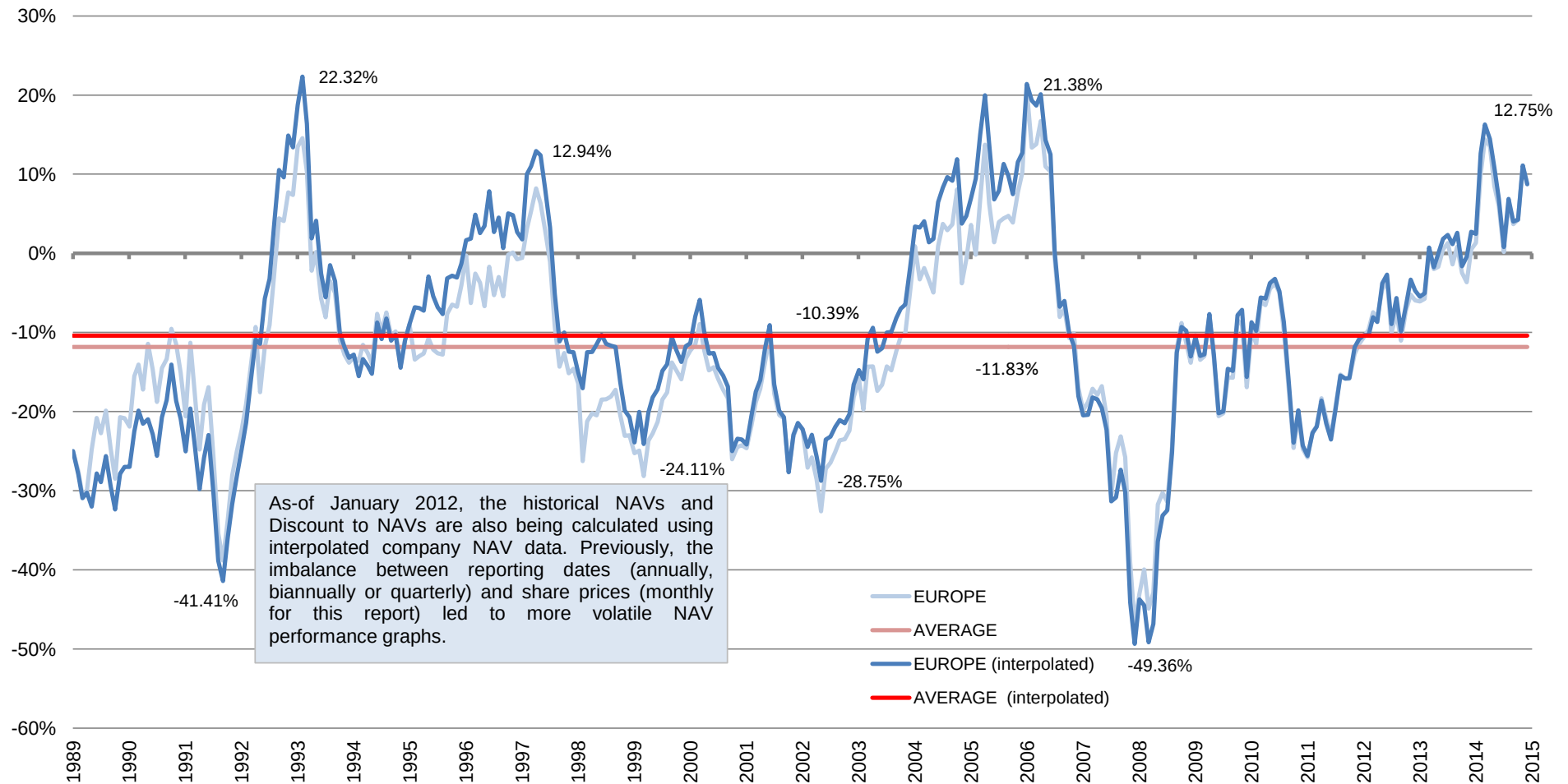
Total NAV (million EUR): **230,063**
Total MC (million EUR): **250,164**

Number of constituents: **95**
Trading at Premium: **65** **71%** of market cap
Trading at Discount: **30** **29%** of market cap

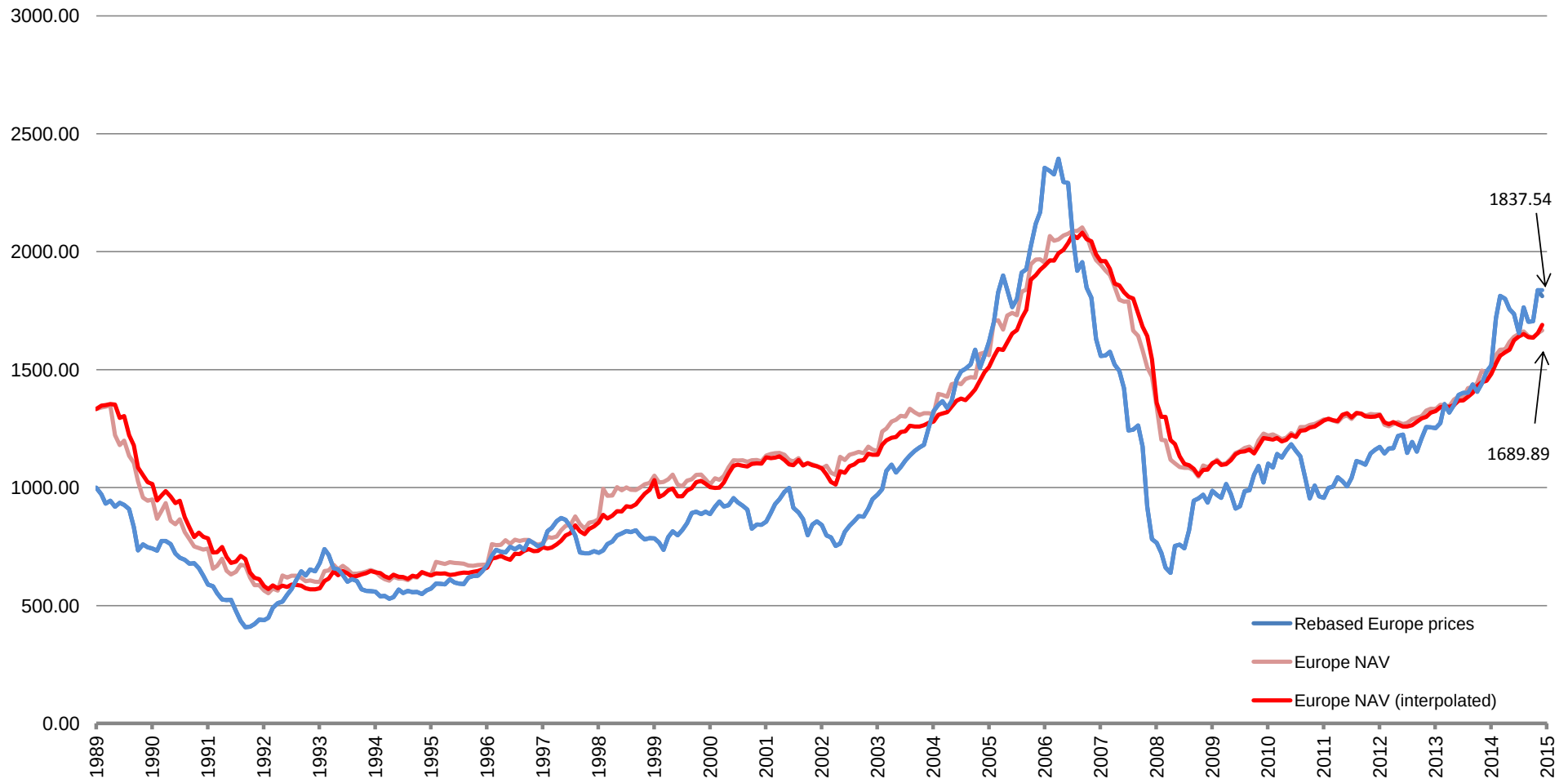
Average since 1989: **-11.2%**
10 year average: **-9.1%**
5 year average: **-6.5%**
3 year average: **-0.6%**
2 year average: **2.8%**
1 year average: **7.3%**

Price Index Monthly change: **-1.39%**

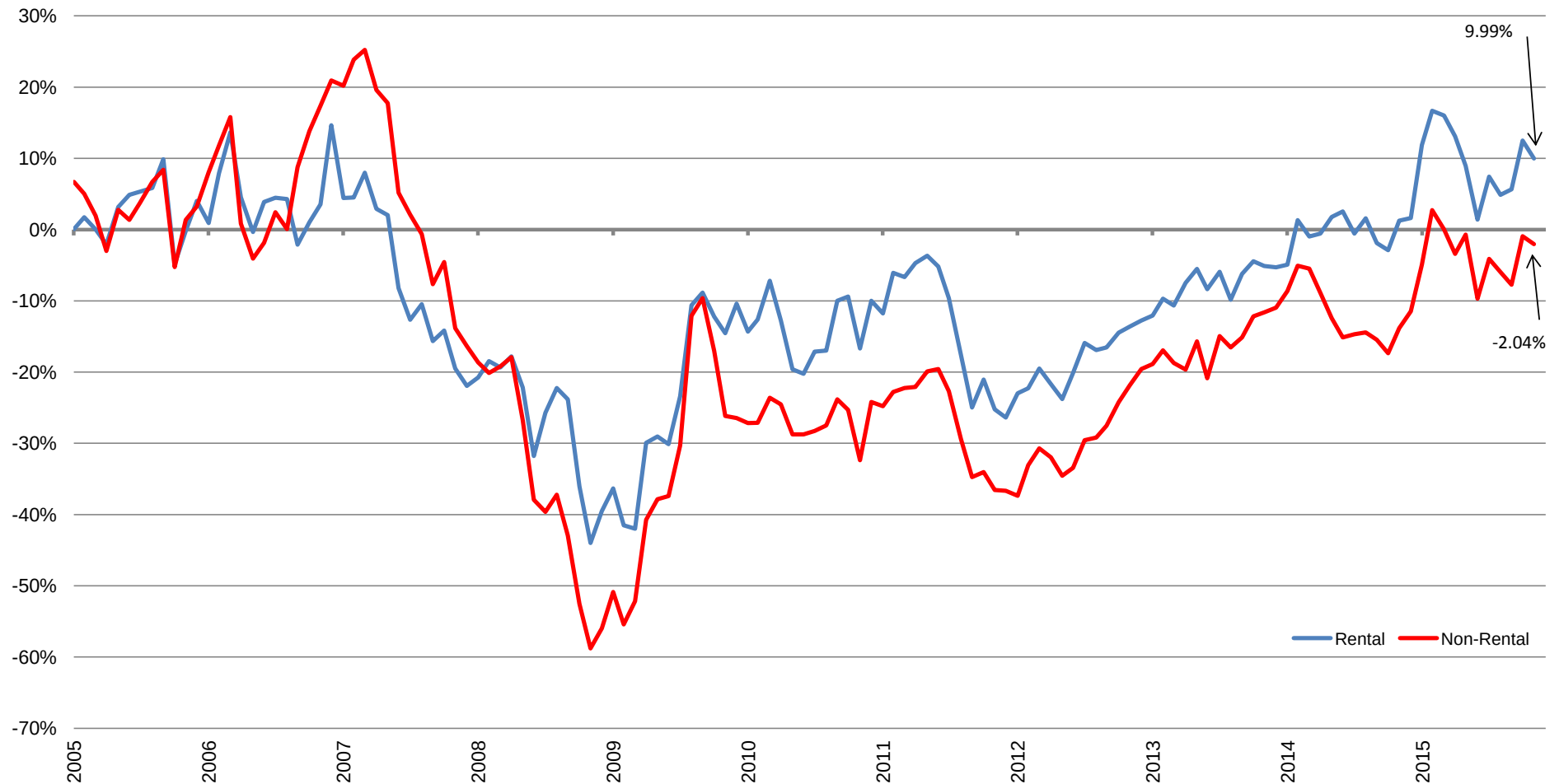
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



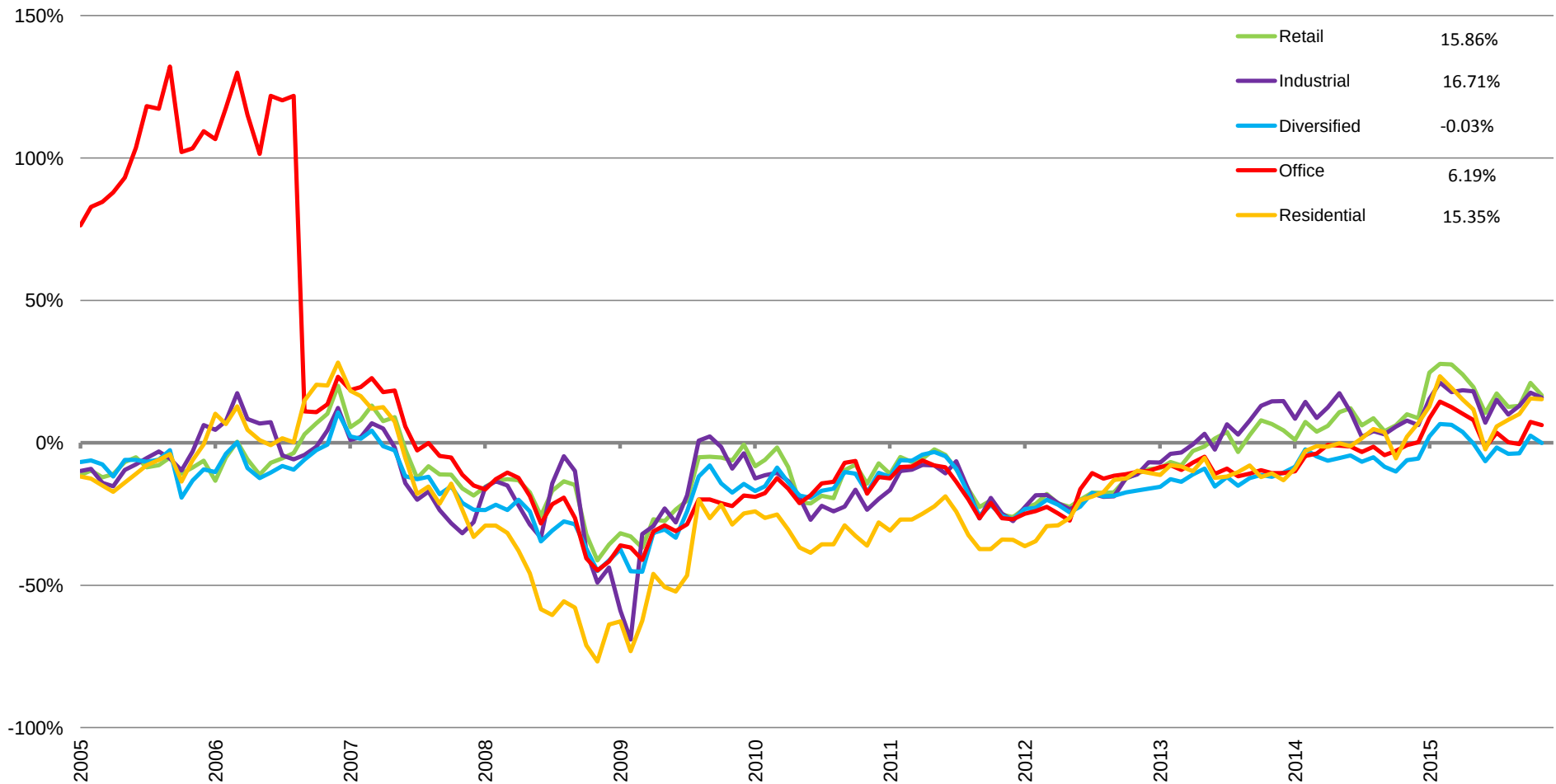
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



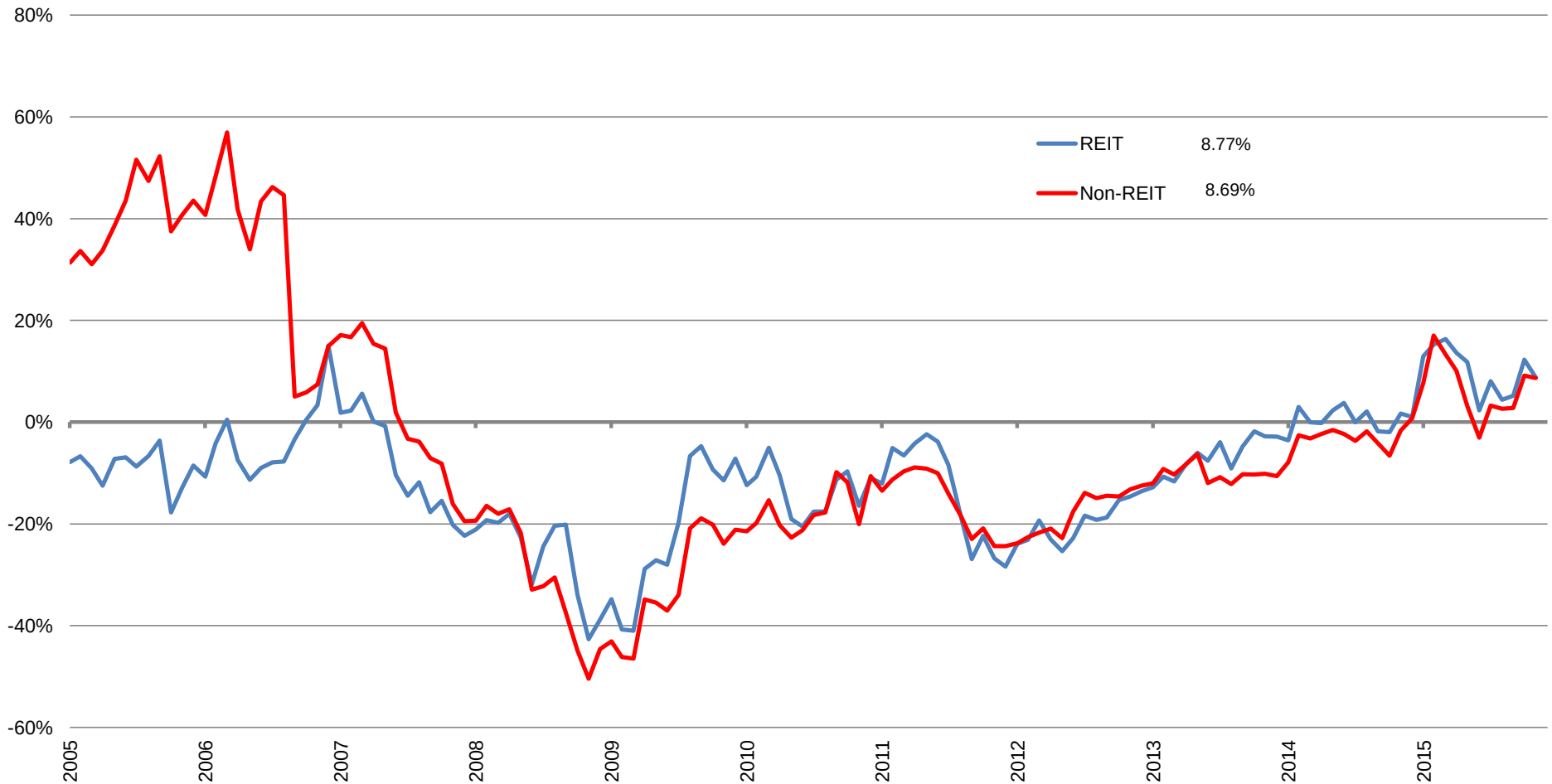
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **November 30, 2015**

Premium / Discount: **14.0%**
Last month: **15.6%**

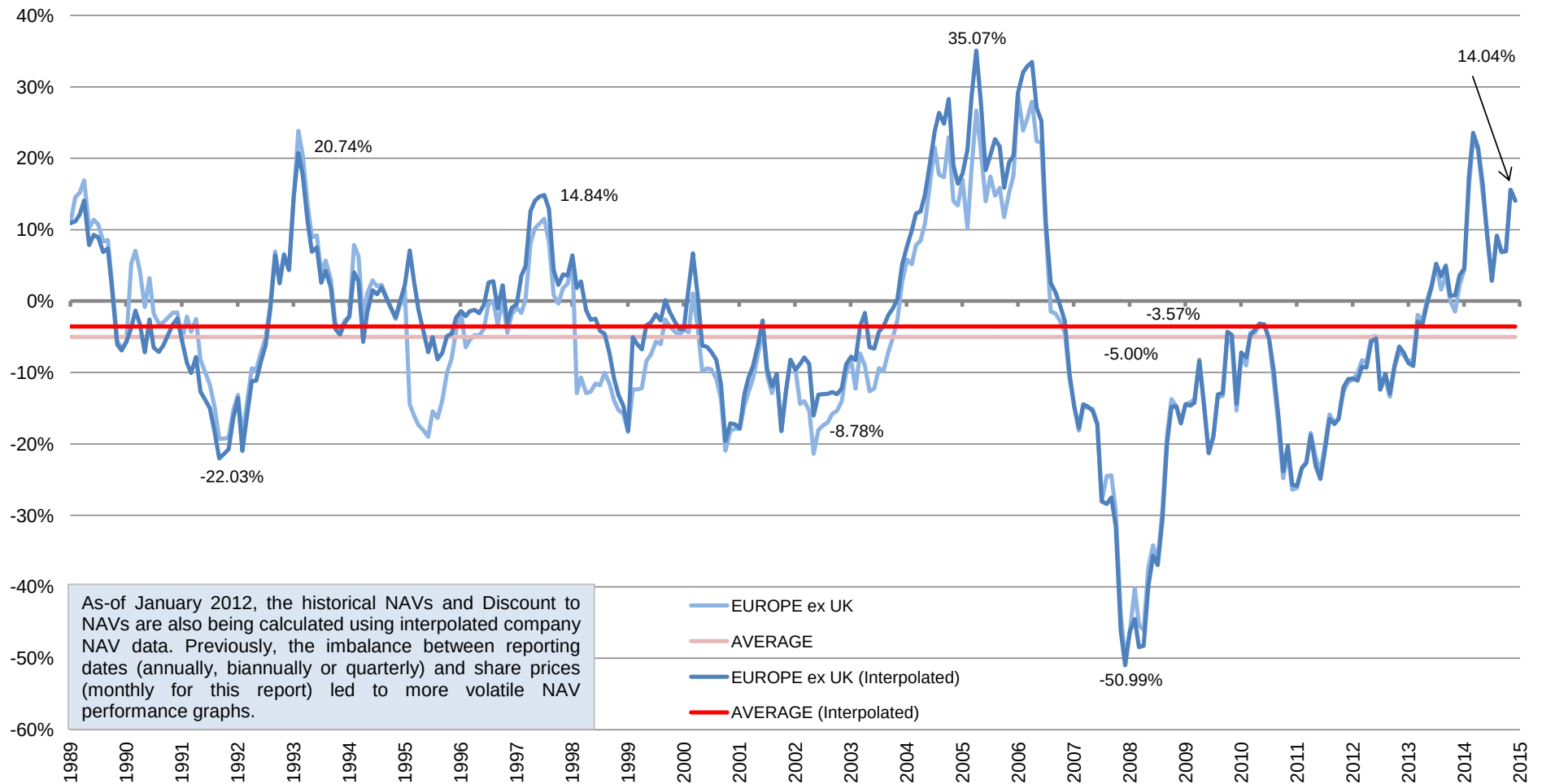
Total NAV (million EUR): **142,457**
Total MC (million EUR): **162,463**

Number of constituents: **63**
Trading at Premium: **43** **83% of market cap**
Trading at Discount: **20** **17% of market cap**

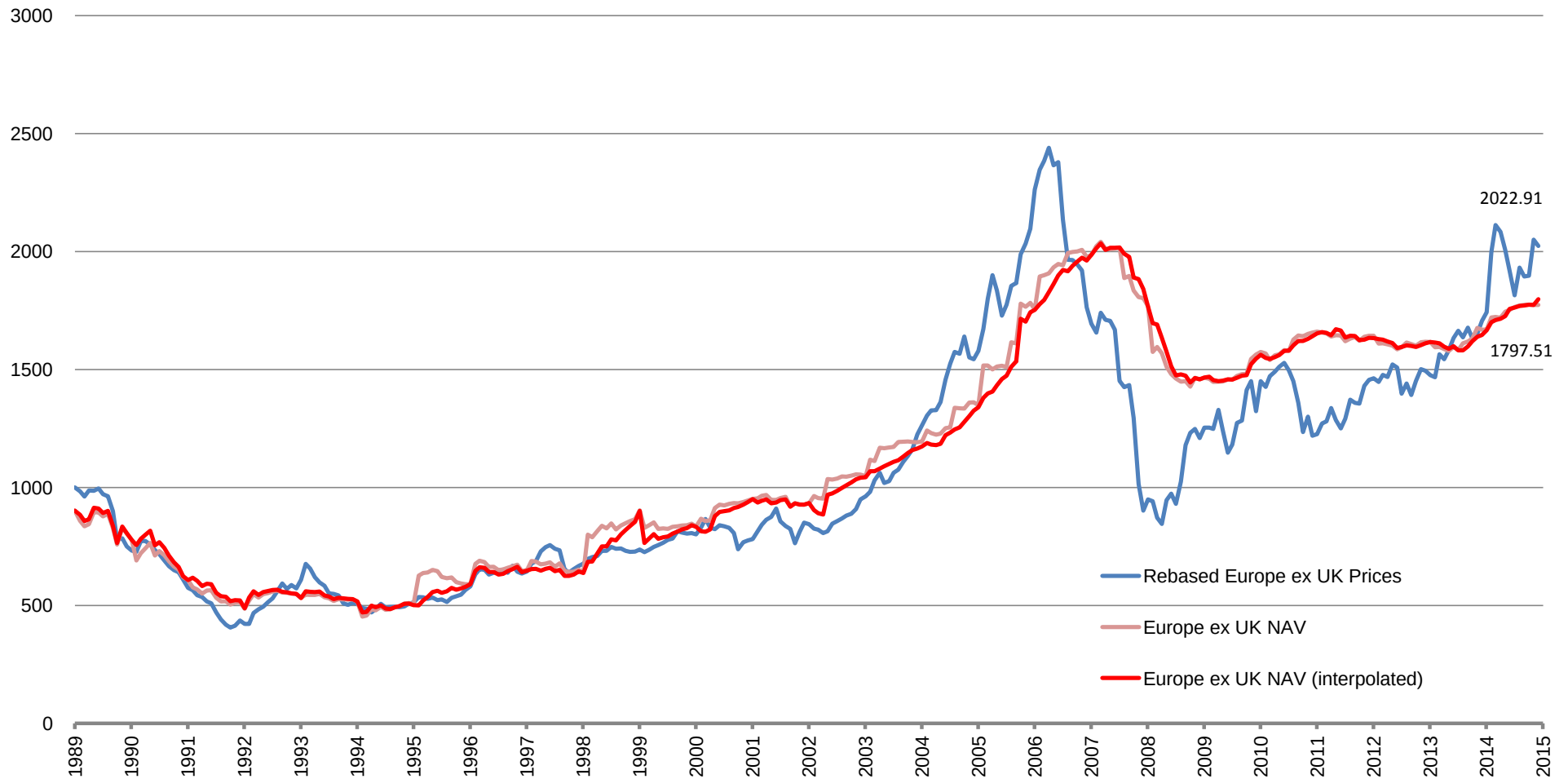
Average since 1989: **-6.6%**
10 year average: **-6.9%**
5 year average: **-5.7%**
3 year average: **0.8%**
2 year average: **5.7%**
1 year average: **12.0%**

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

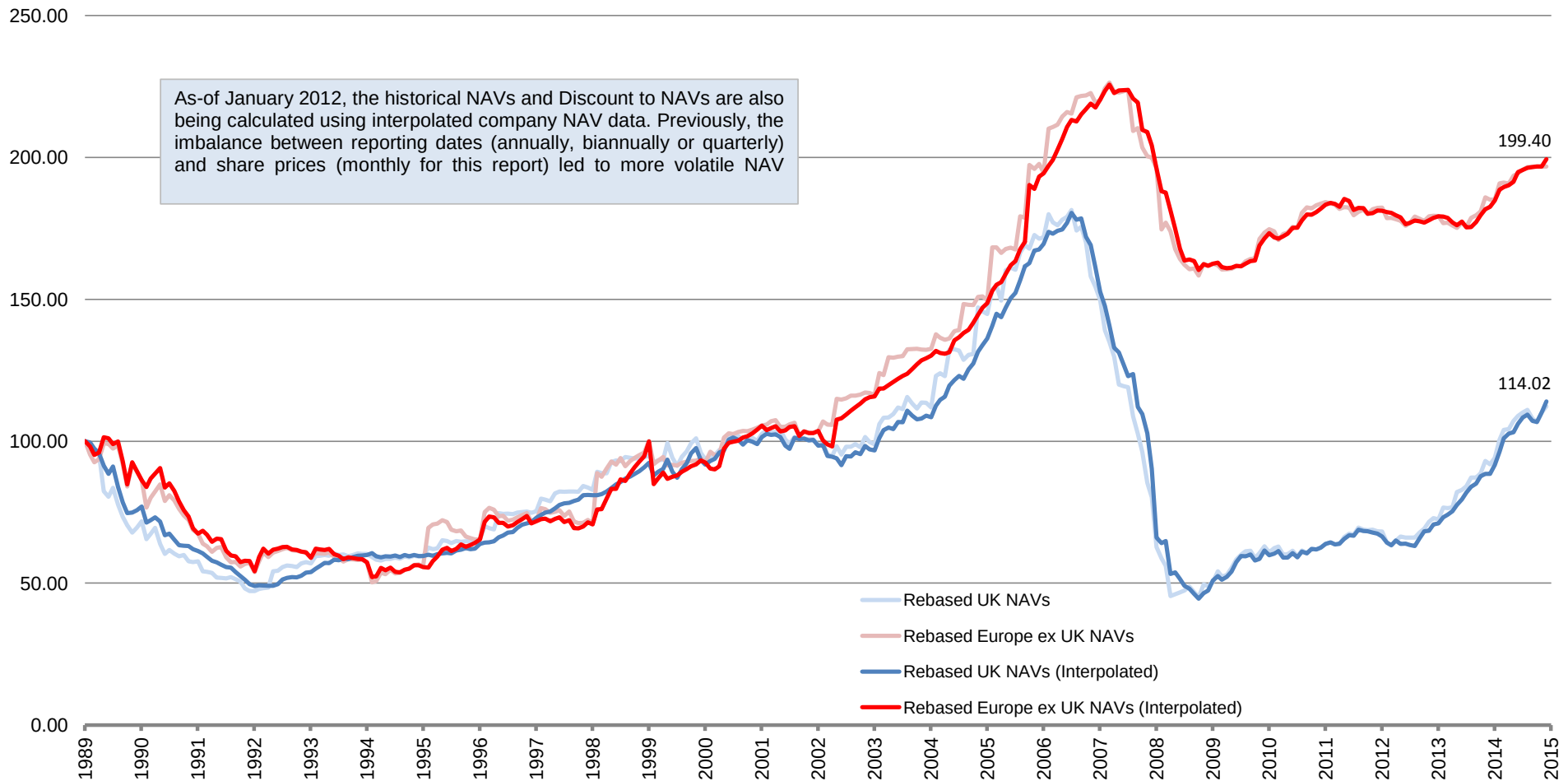
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



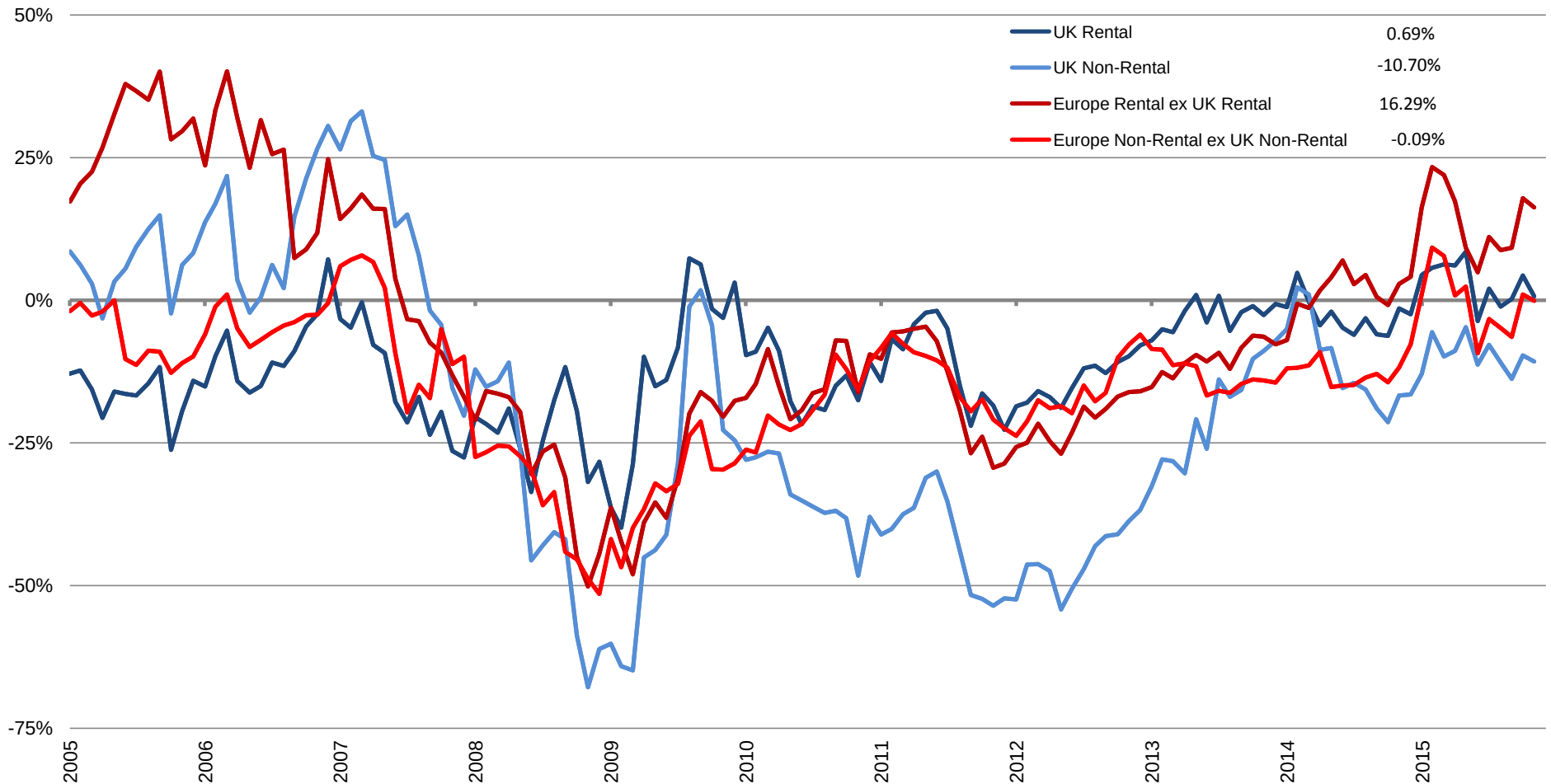
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



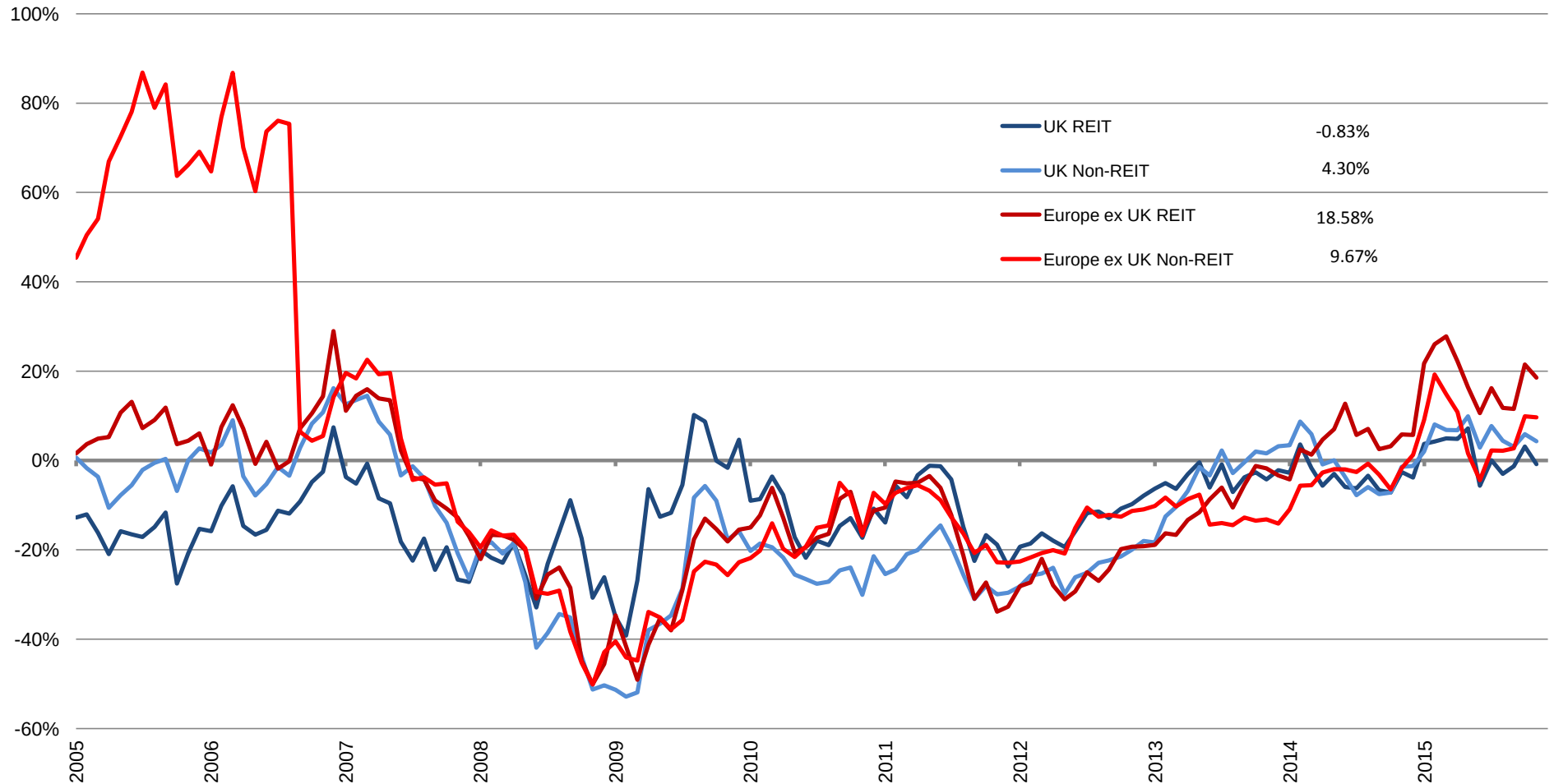
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **November 30, 2015**

Premium / Discount: **0.1%**
Last month: **3.6%**

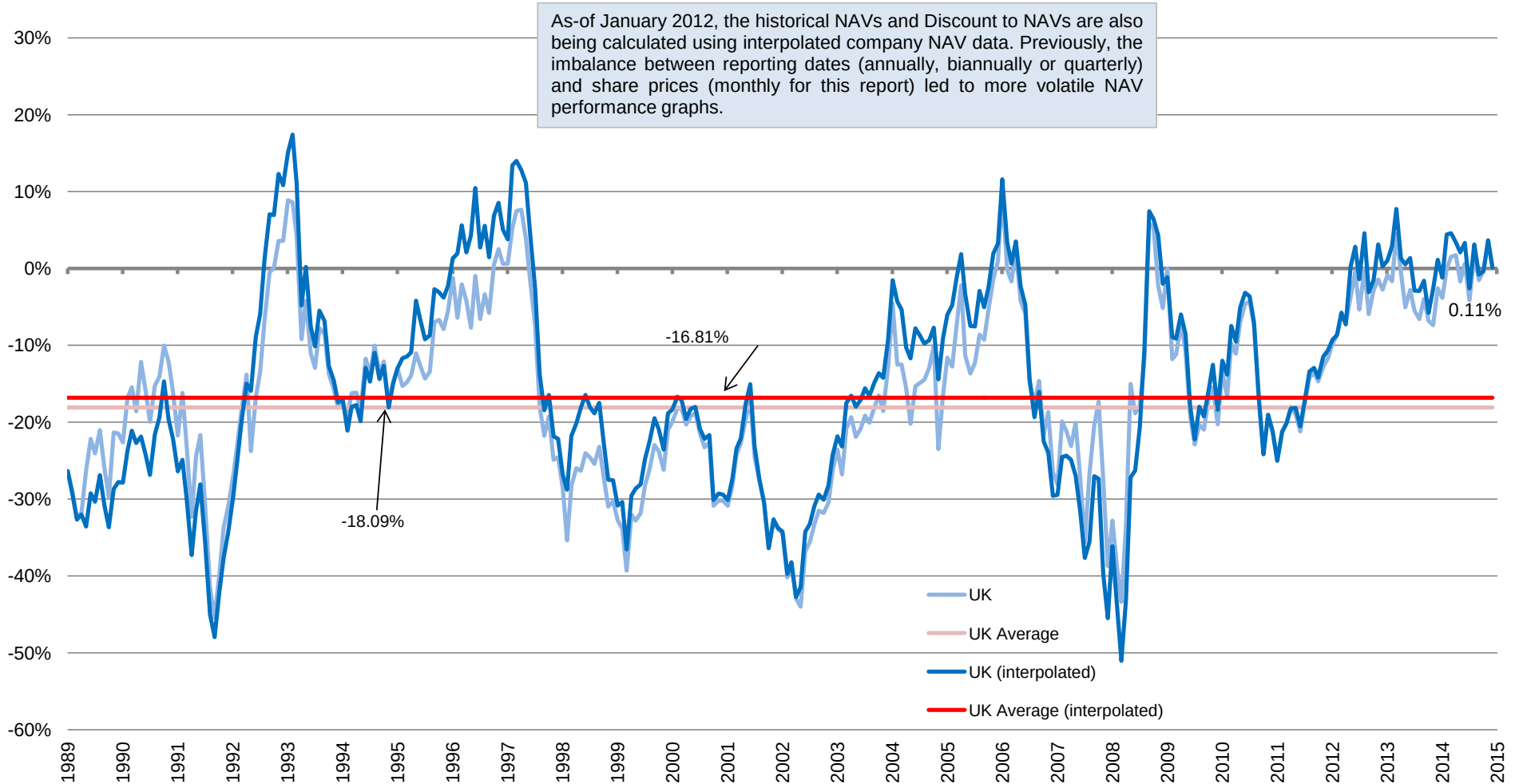
Total NAV (million EUR): **87,605**
Total MC (million EUR): **87,702**

Number of constituents: **32**
Trading at Premium: **22** **49%** of market cap
Trading at Discount: **10** **51%** of market cap

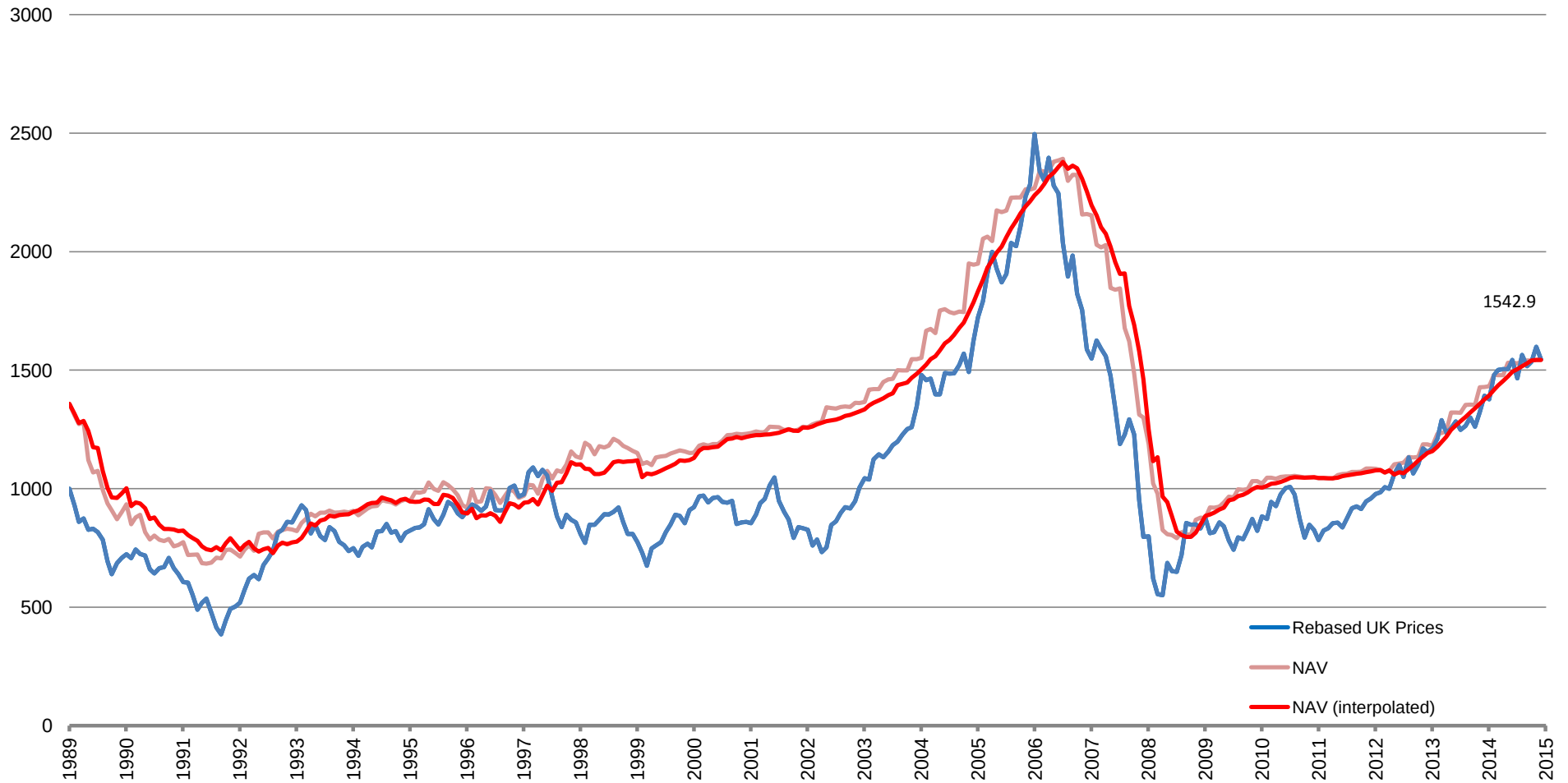
Average since 1989: **-15.6%**
10 year average: **-11.3%**
5 year average: **-7.7%**
3 year average: **-2.7%**
2 year average: **-1.7%**
1 year average: **-0.2%**

Price Index Monthly change: **-1.5%**

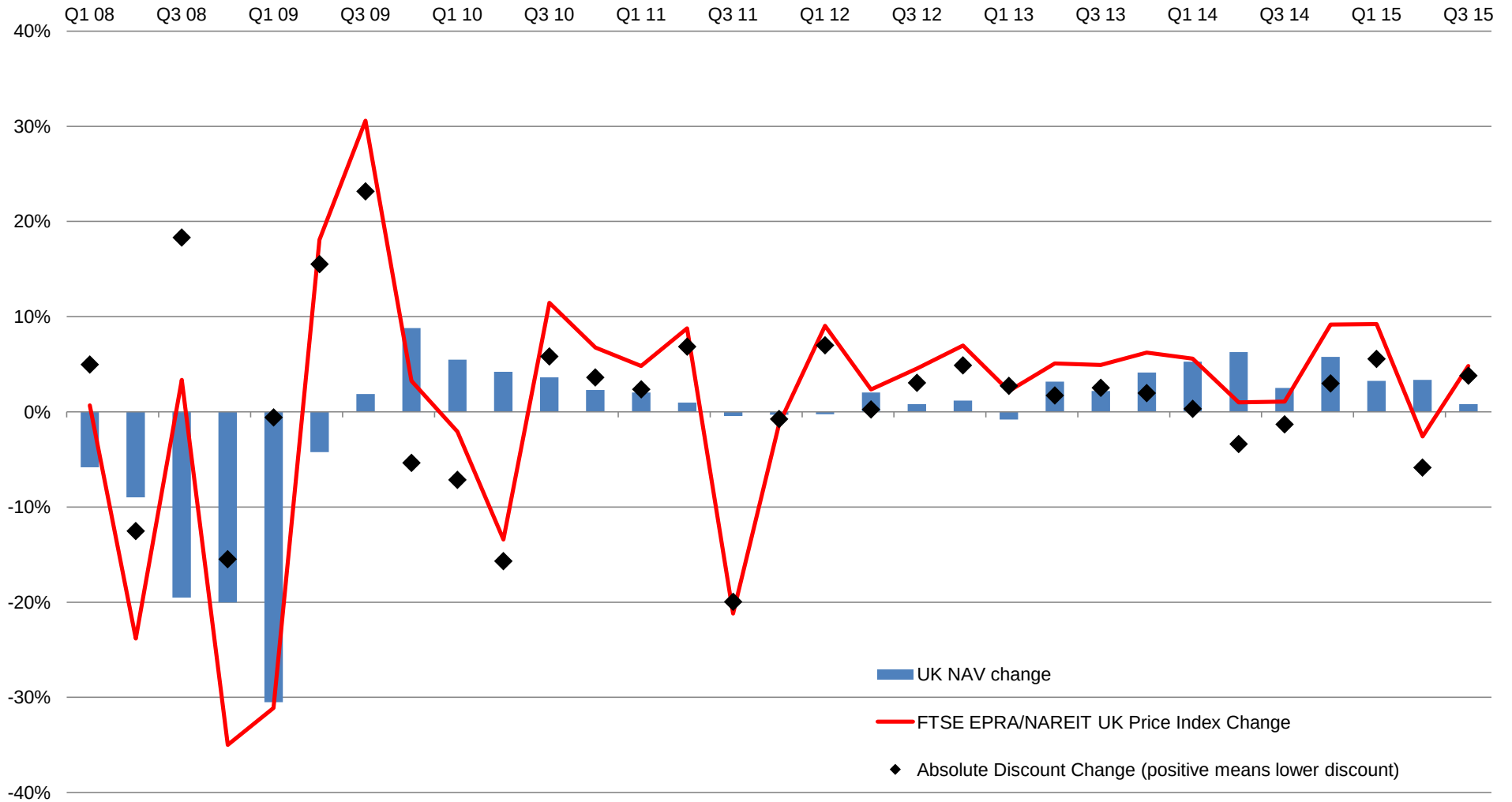
FTSE EPRA/NAREIT UK Index Discount to Published NAV



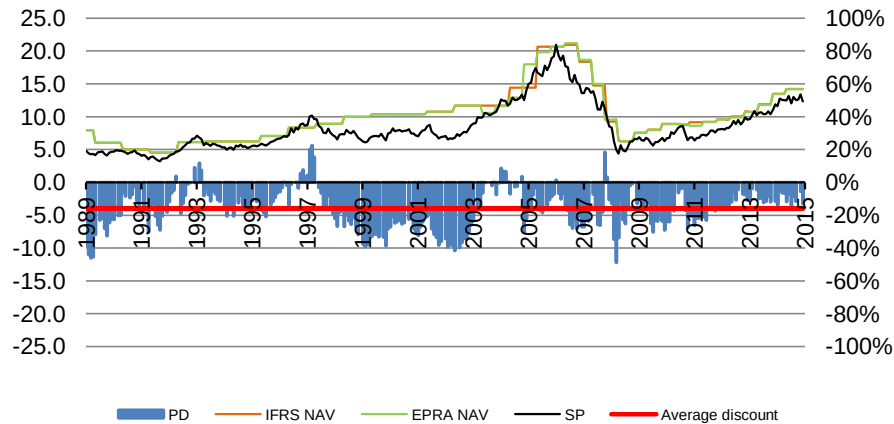
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



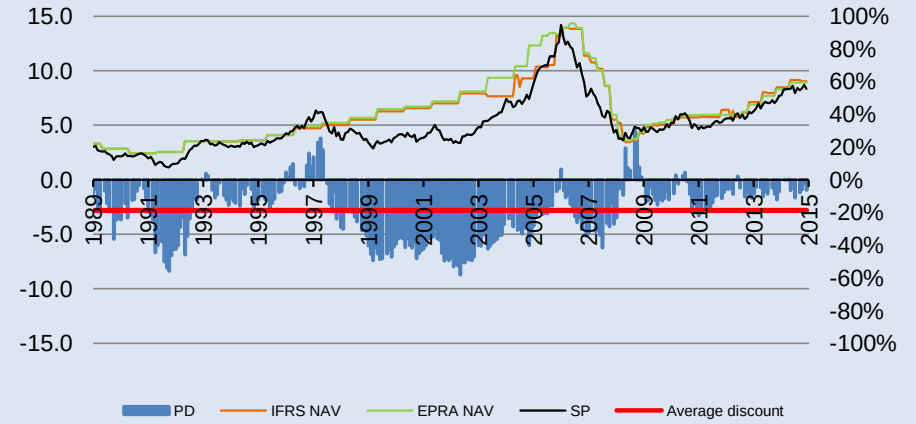
Quarterly Changes UK Prices and UK NAV



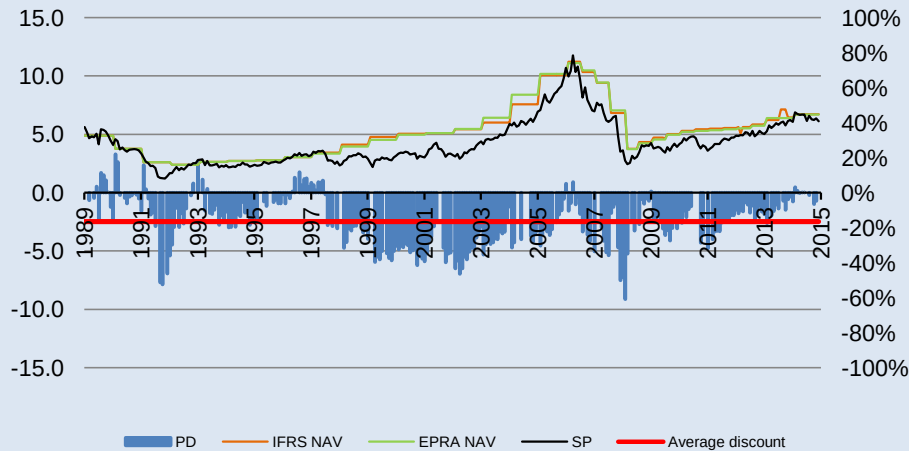
Land Securities *



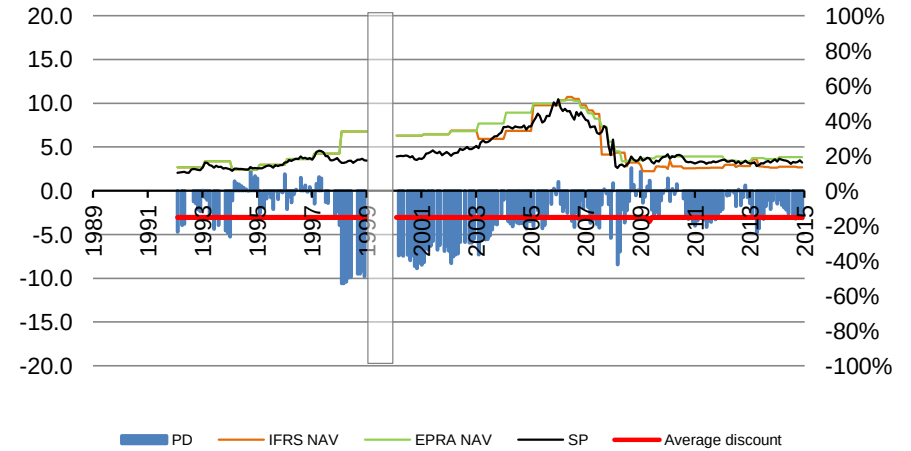
British Land *



Hammerson *



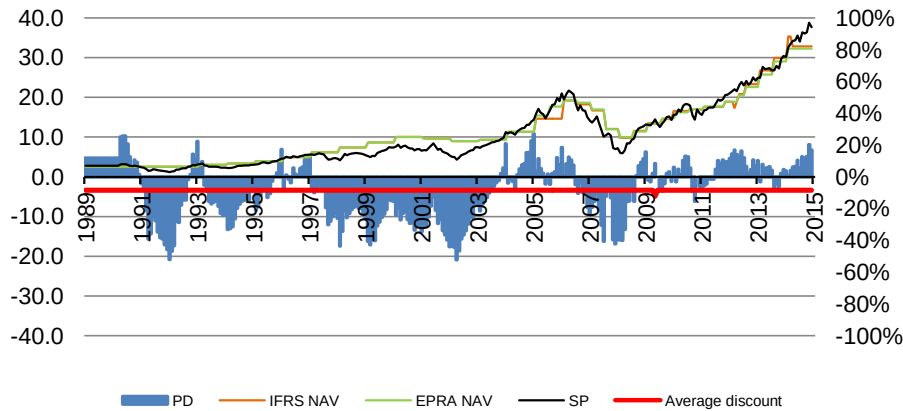
INTU Properties Group*



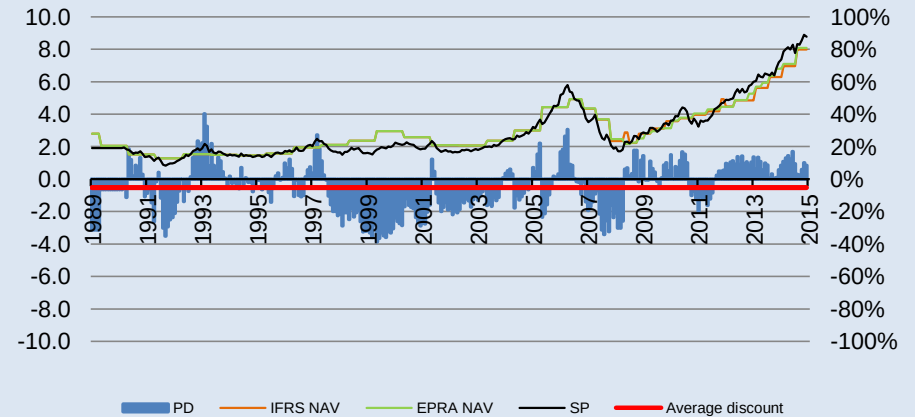
PD = Premium / Discount

SP = Shareprice

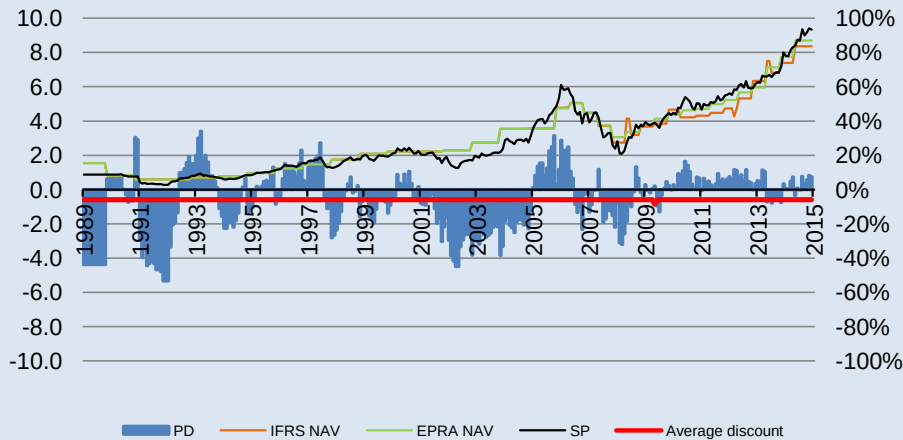
Derwent London *



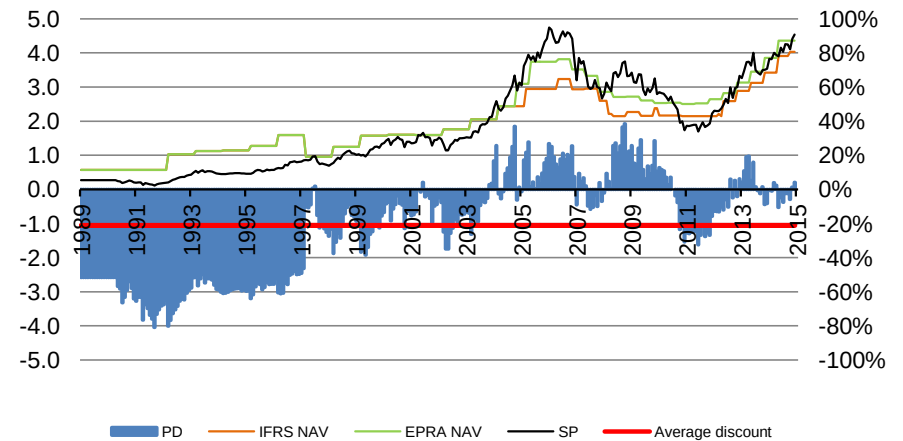
Great Portland Estates *



Shaftesbury *



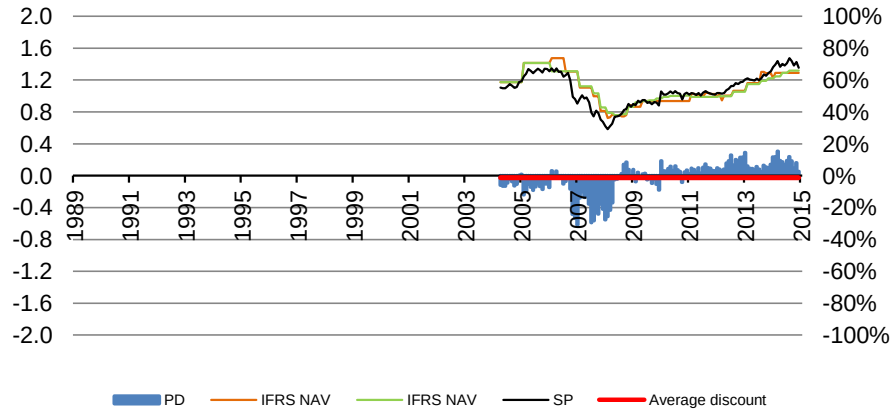
Helical Bar



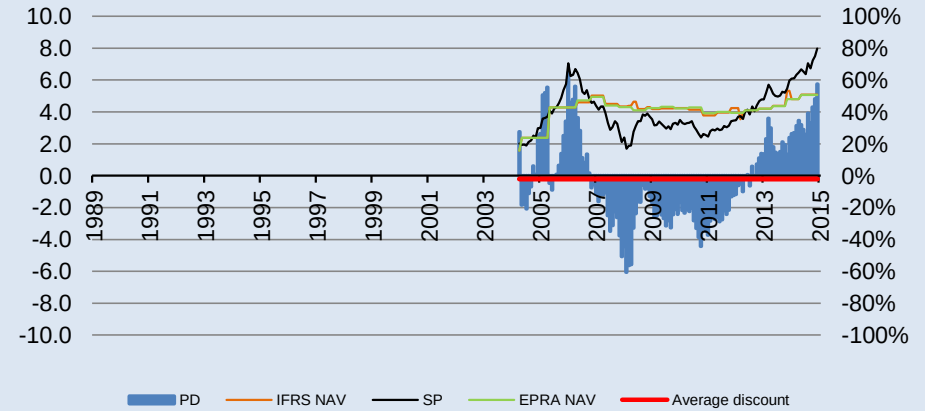
PD = Premium / Discount

SP = Shareprice

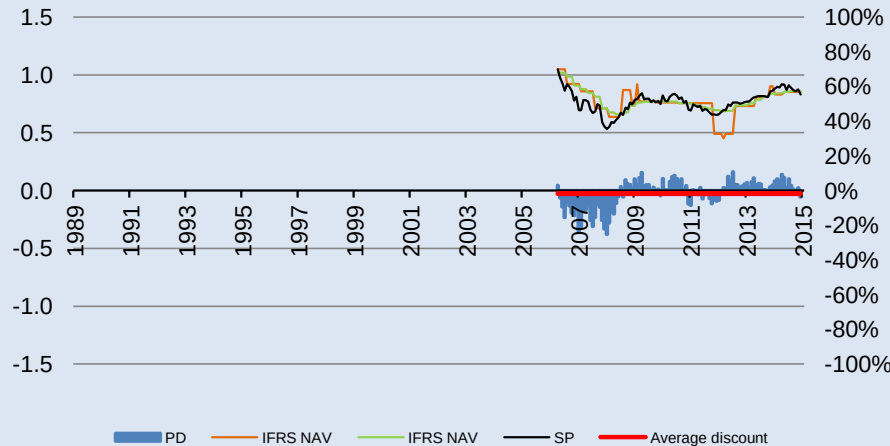
F&C Commercial Property Trust



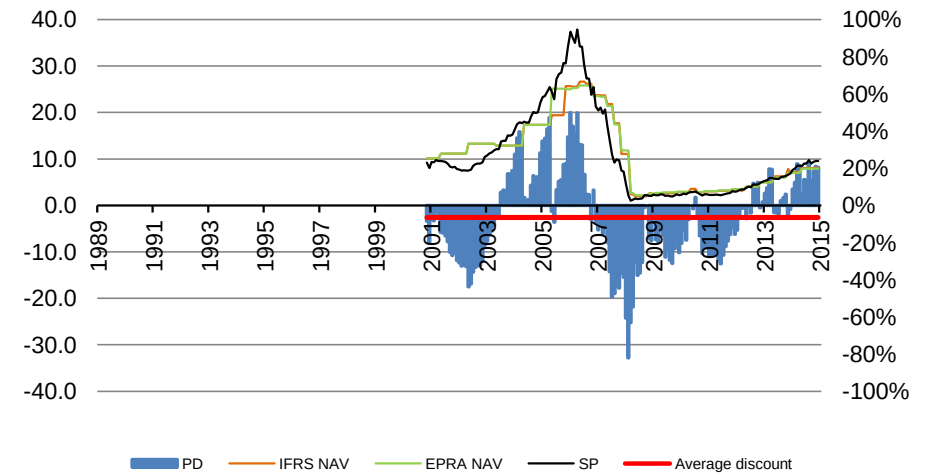
Big Yellow Group *



UK Commercial Property Trust

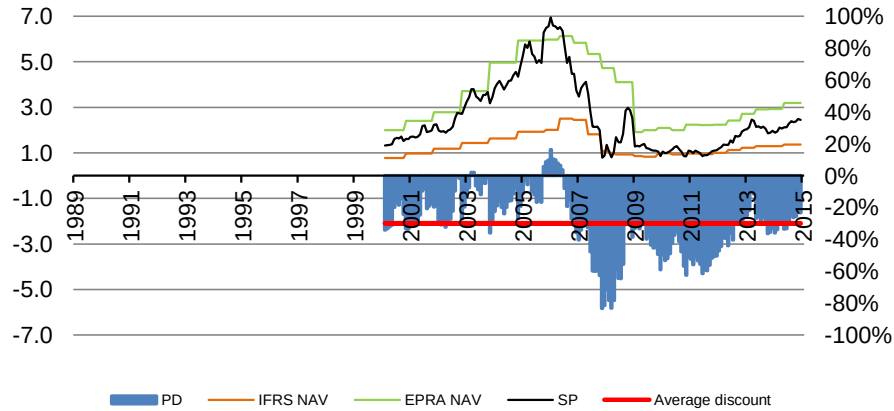


Workspace Group *

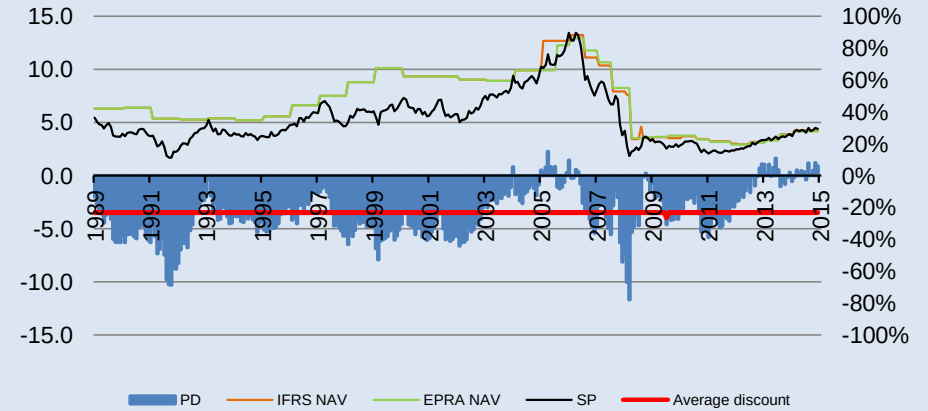


PD = Premium / Discount SP = Shareprice

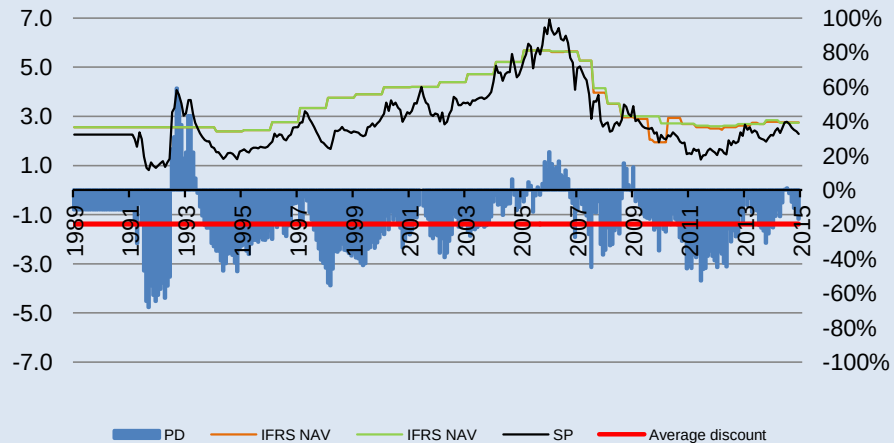
Grainger



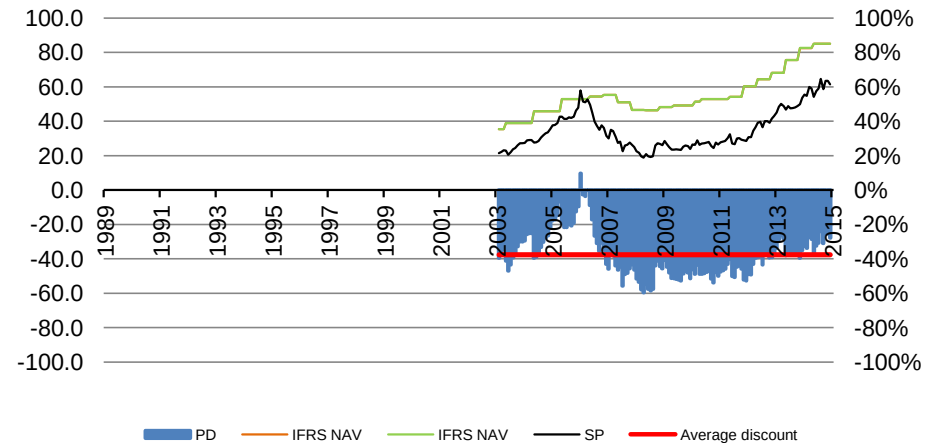
SEGRO *



U and I Group



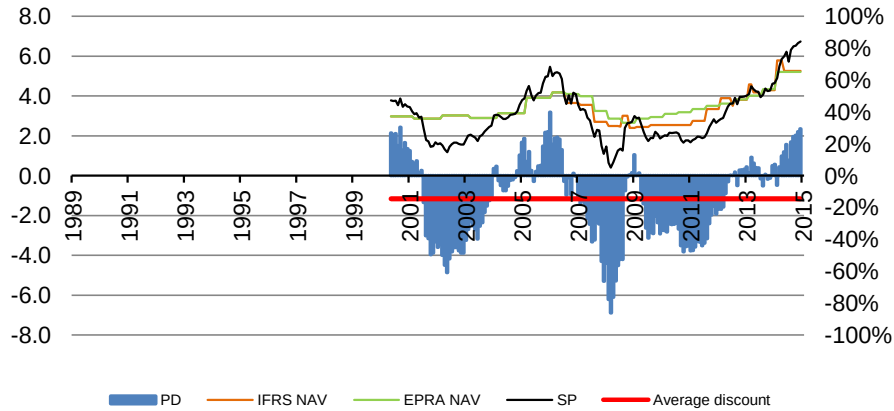
Daejan Holdings



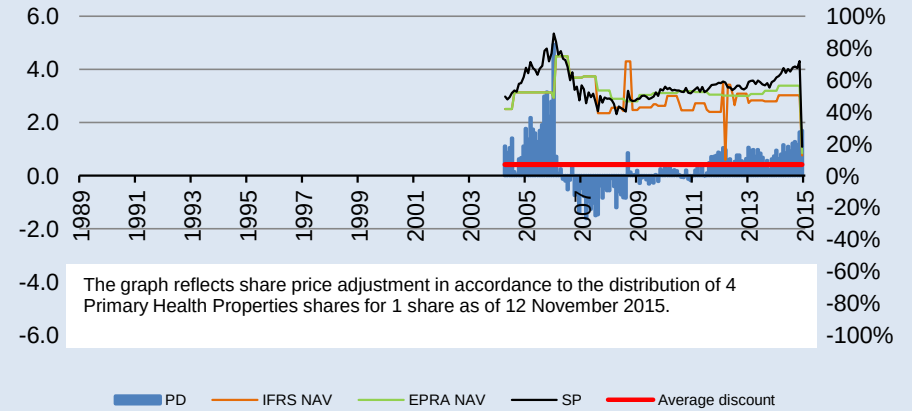
PD = Premium / Discount

SP = Shareprice

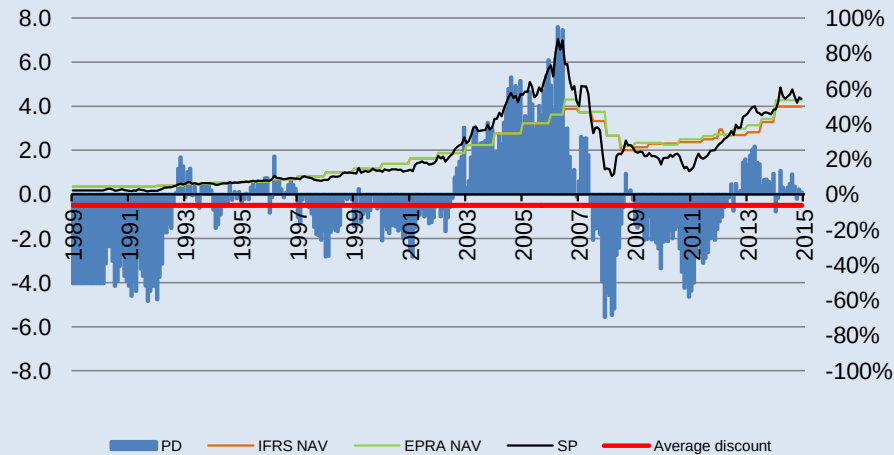
Unite Group



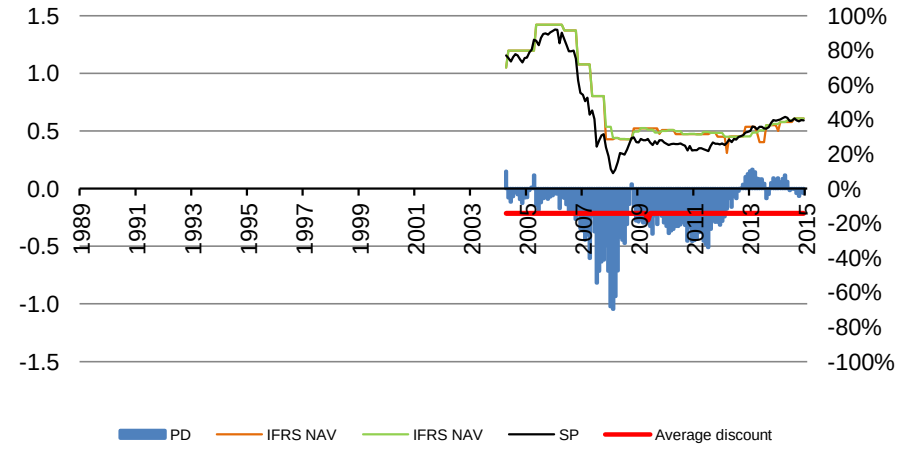
Primary Health Properties *



St. Modwen Properties



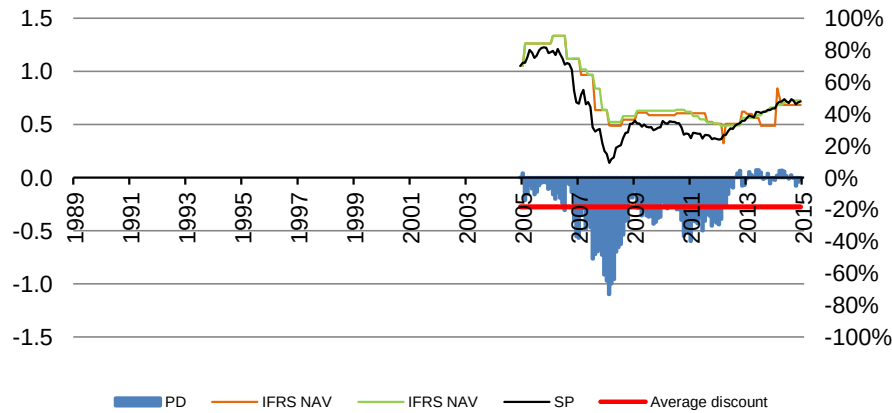
Schroder Real Estate Investment Trust



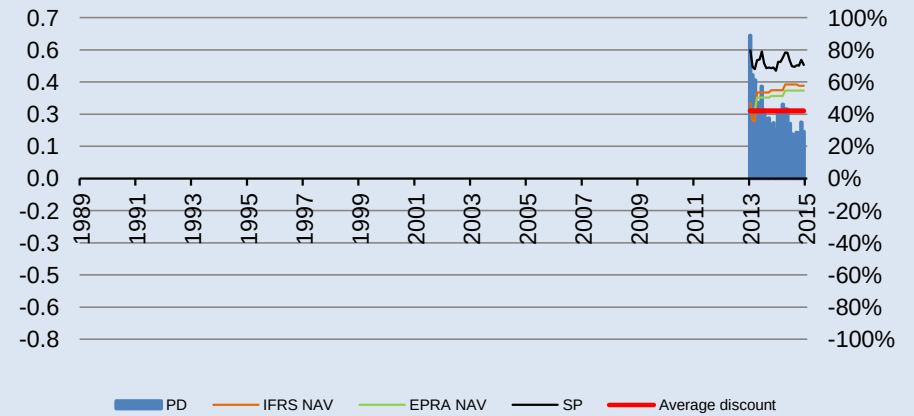
PD = Premium / Discount

SP = Shareprice

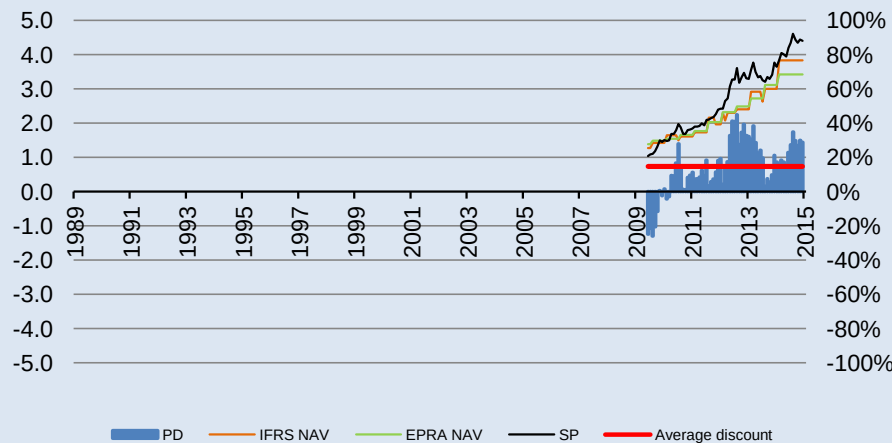
Picton Property



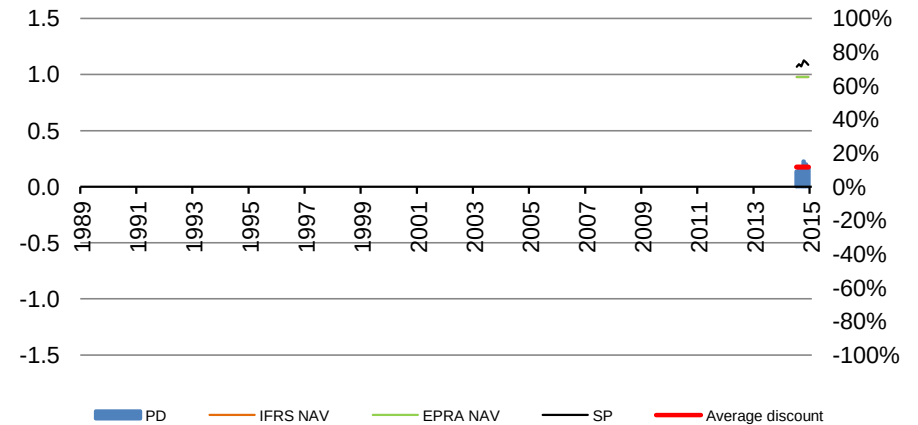
Redefine International *



Capital & Counties Properties



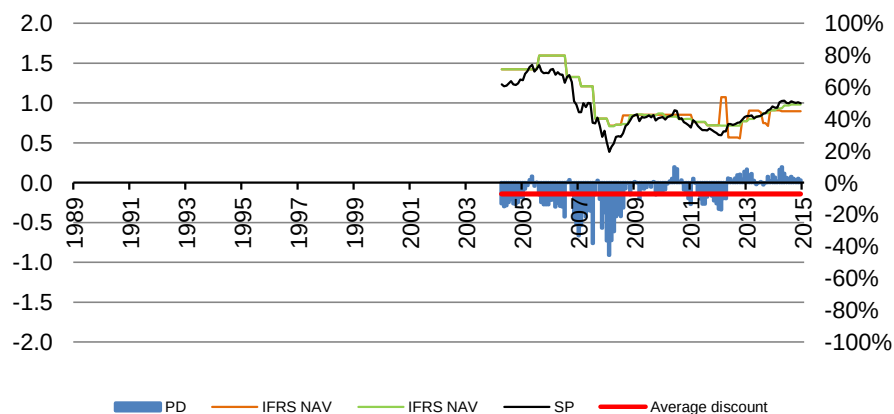
Target Healthcare REIT



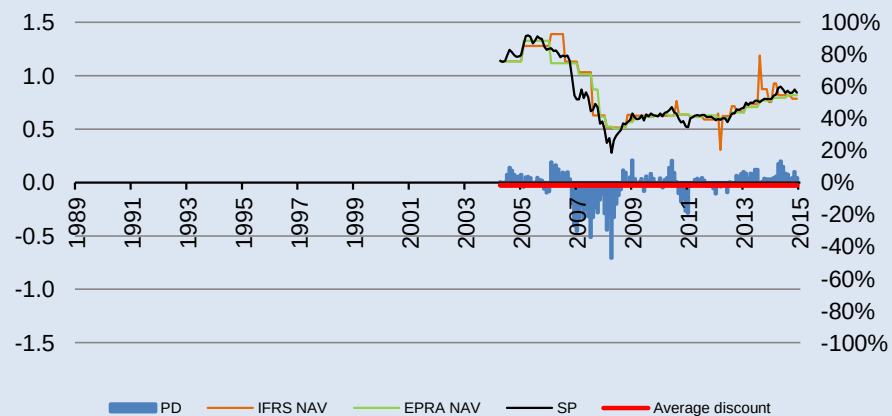
PD = Premium / Discount

SP = Shareprice

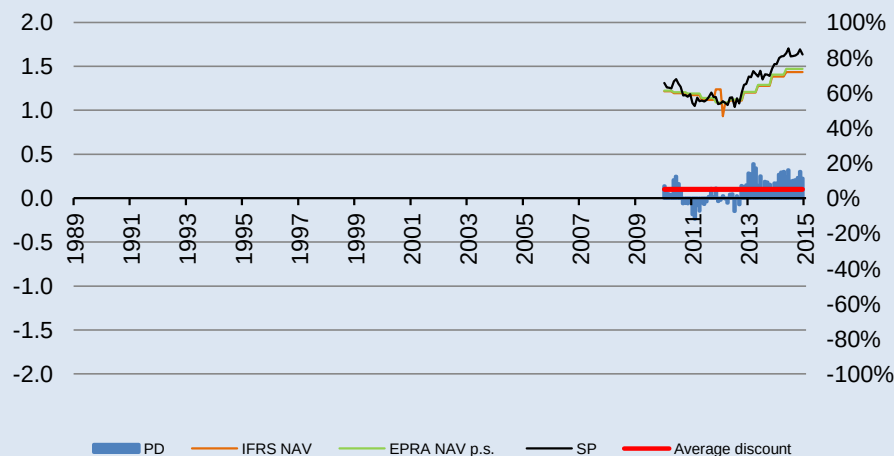
F&C UK Real Estate Investments



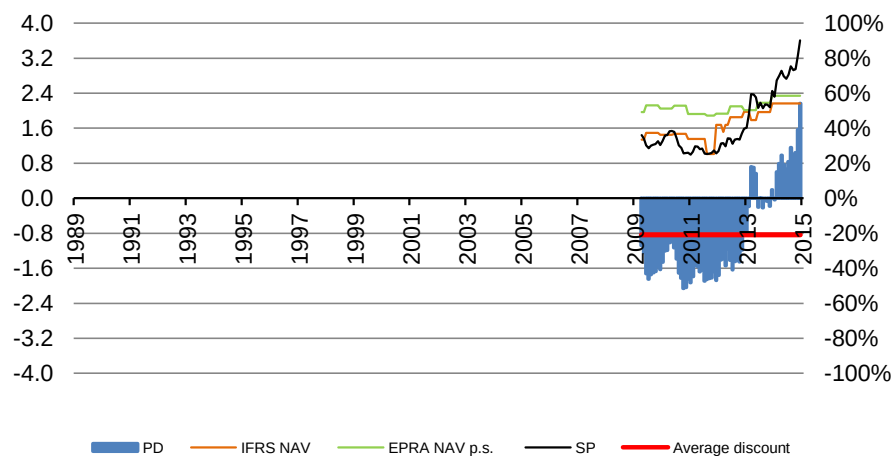
Standard Life Inv Prop Income Trust



LondonMetric Property *



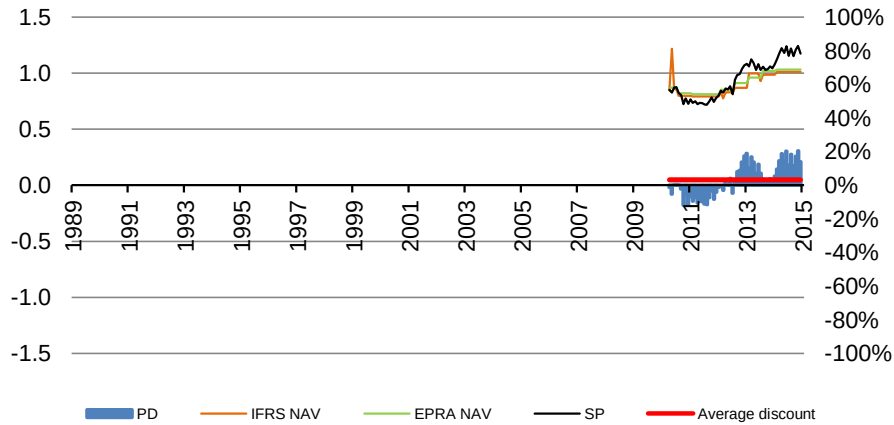
Safestore *



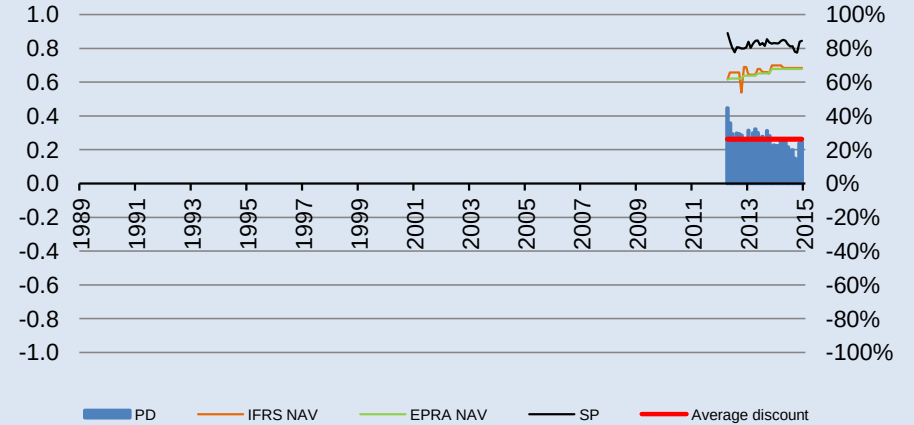
PD = Premium / Discount

SP = Shareprice

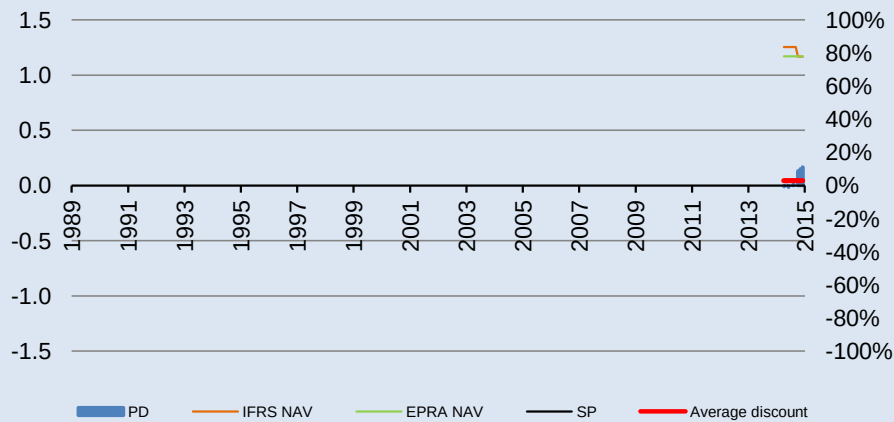
Hansteen Holdings *



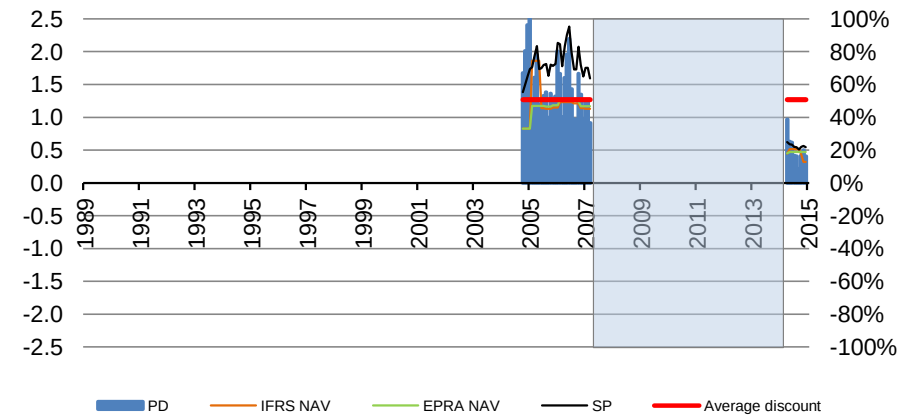
Medicx Fund



Tritax Big Box REIT



Assura Plc



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **November 30, 2015**

Premium / Discount: **13.6%**
Last month: **15.0%**

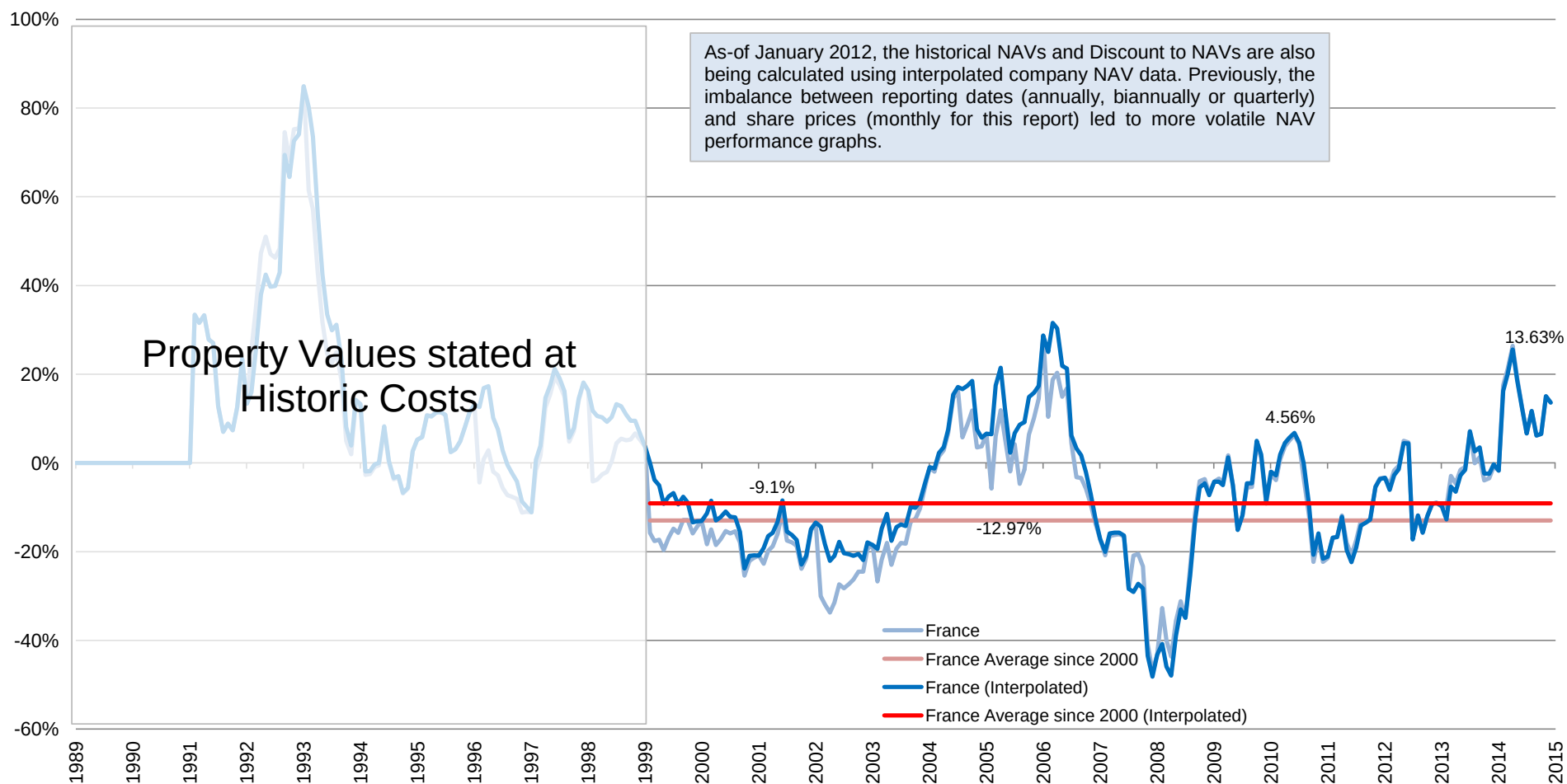
Total NAV (million EUR): **29,402**
Total MC (million EUR): **33,408**

Number of constituents: **7**
Trading at Premium: **4** **84%** of market cap
Trading at Discount: **3** **16%** of market cap

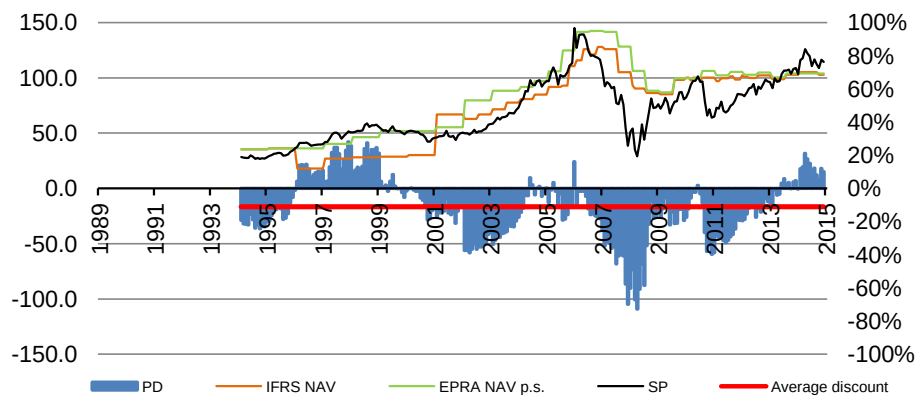
Average since 1989:
10 year average: **-8.9%**
5 year average: **-3.1%**
3 year average: **1.4%**
2 year average: **5.2%**
1 year average: **12.9%**

Price Index Monthly change: **-1.2%**

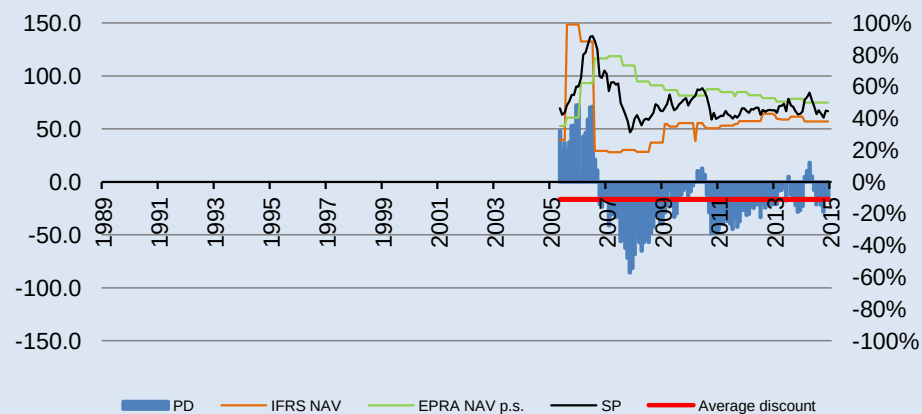
FTSE EPRA/NAREIT France Index Discount to Published NAV



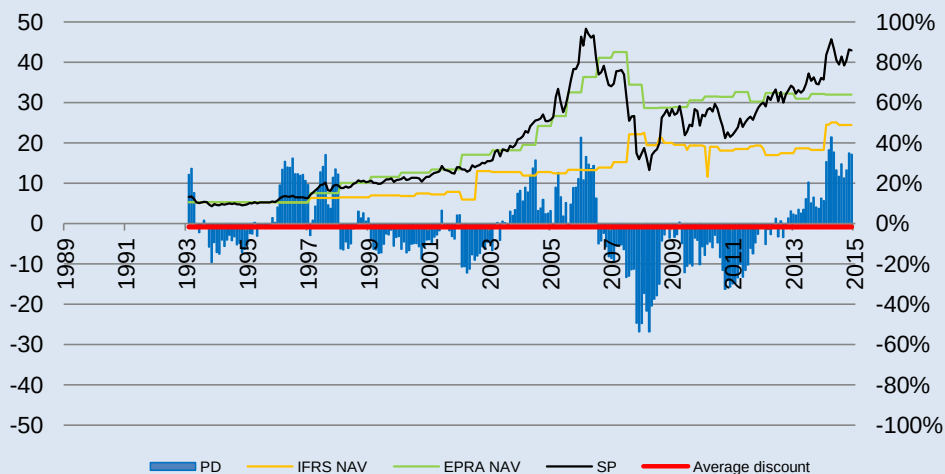
Gecina *



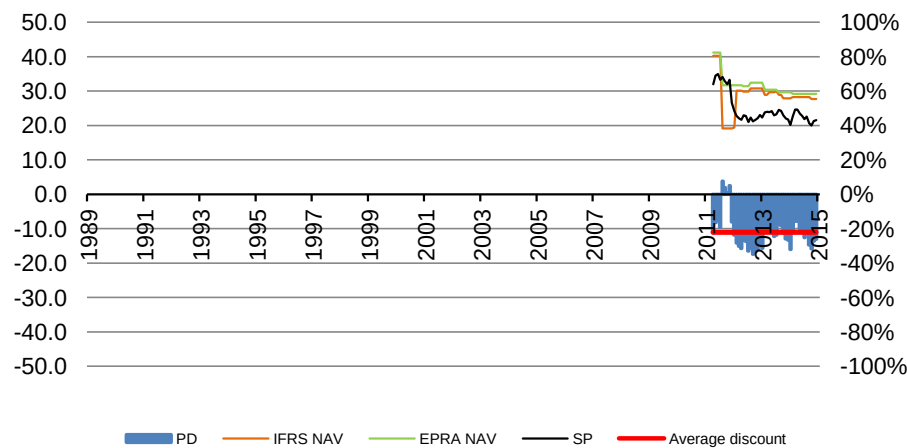
Icade *



Klépierre *



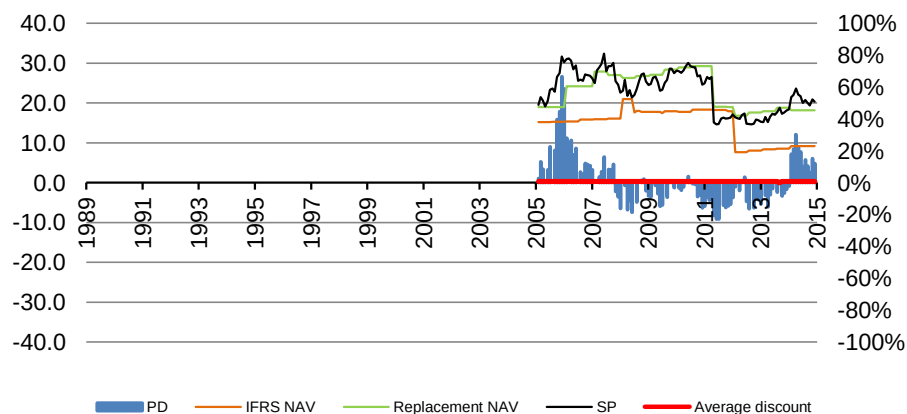
ANF Immobilien*



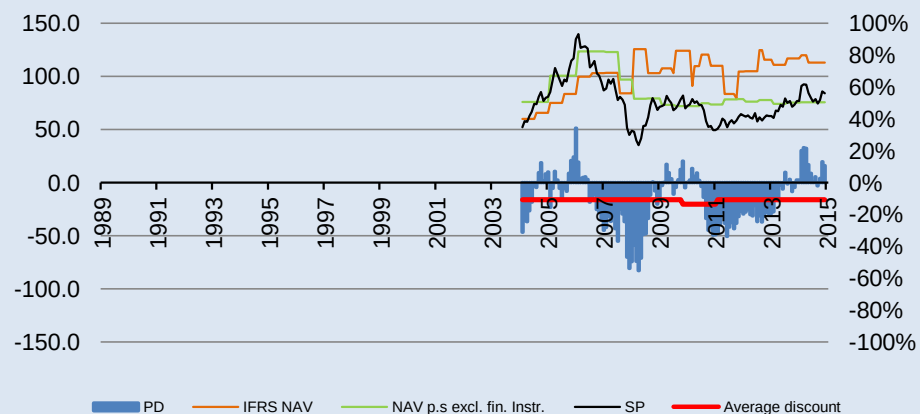
PD = Premium / Discount

SP = Shareprice

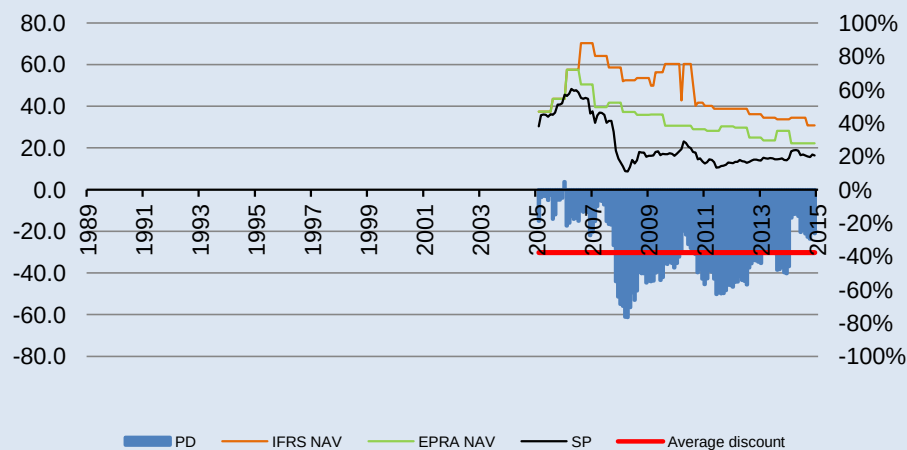
Mericalys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **November 30, 2015**

Premium / Discount: **30.6%**
Last month: **37.1%**

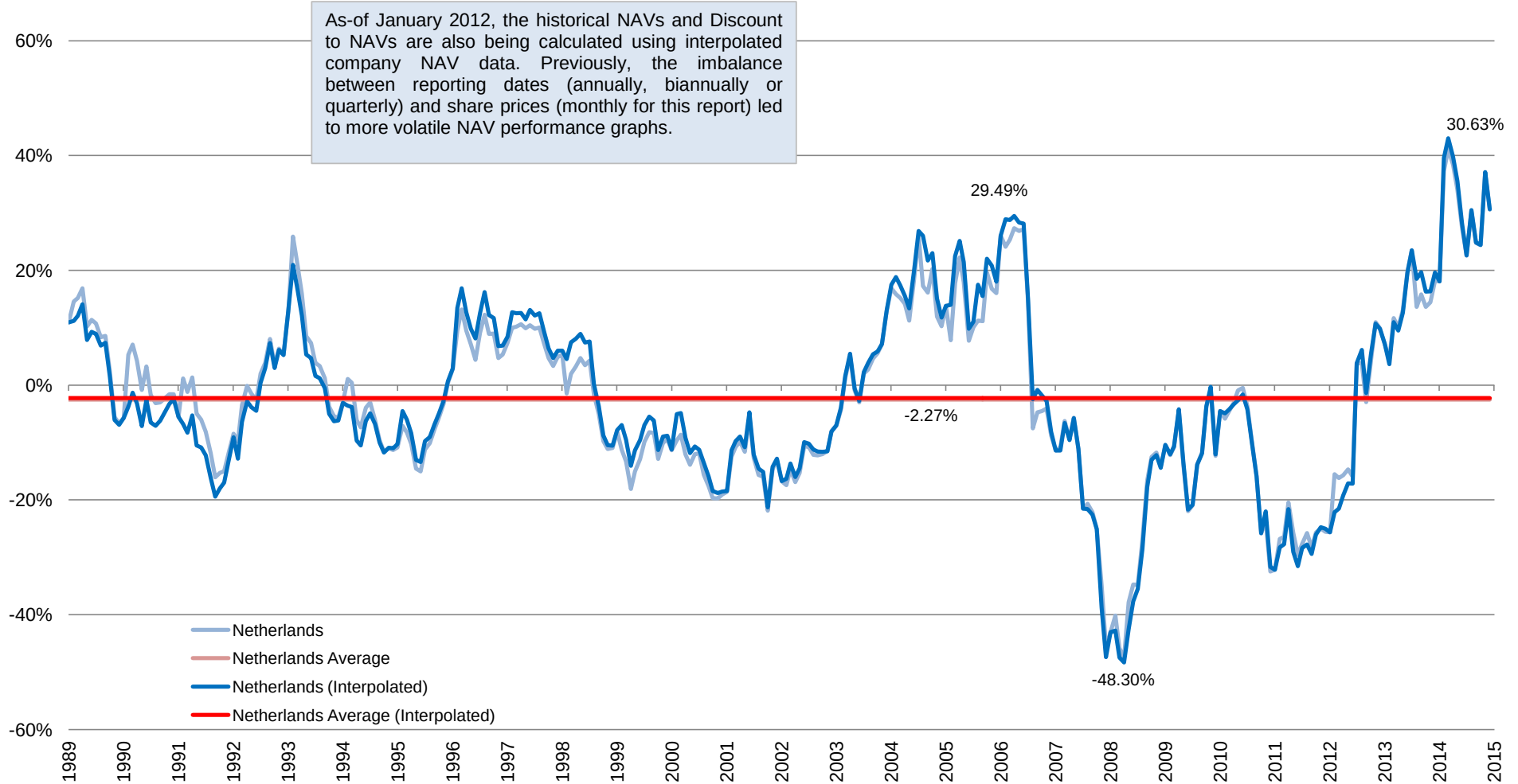
Total NAV (million EUR): **22,444**
Total MC (million EUR): **29,319**

Number of constituents: **5**
Trading at Premium: **2** **88%** of market cap
Trading at Discount: **3** **12%** of market cap

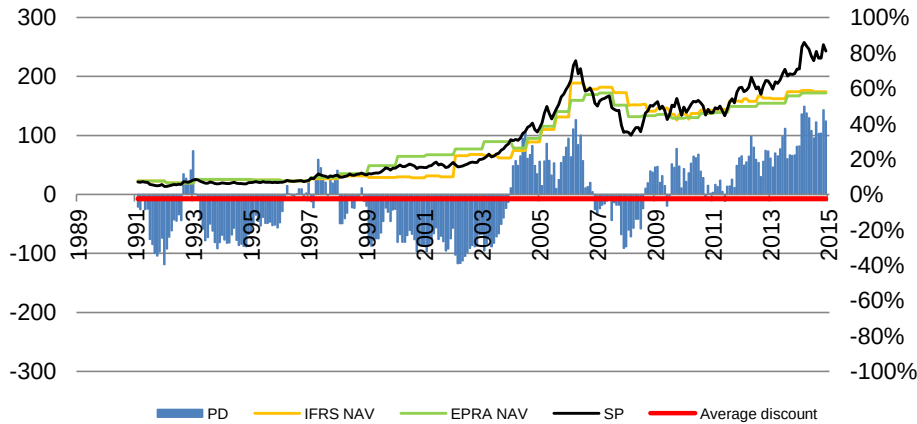
Average since 1989: **-3.1%**
10 year average: **-3.4%**
5 year average: **0.1%**
3 year average: **12.7%**
2 year average: **22.2%**
1 year average: **30.5%**

Price Index Monthly change: **-4.7%**

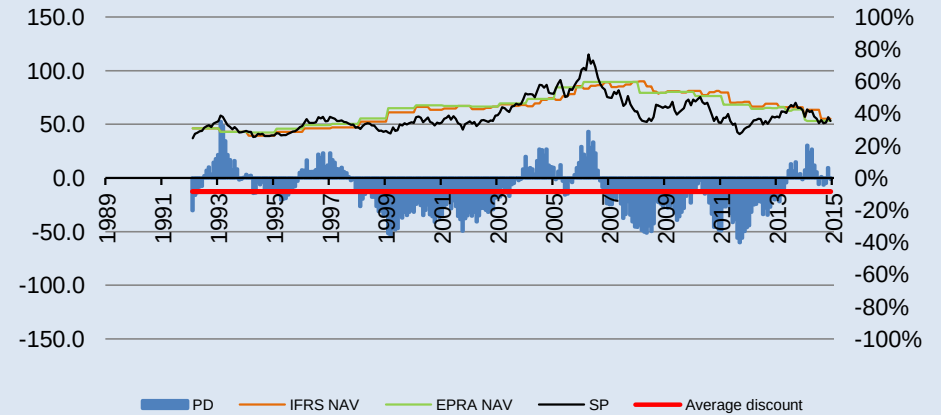
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



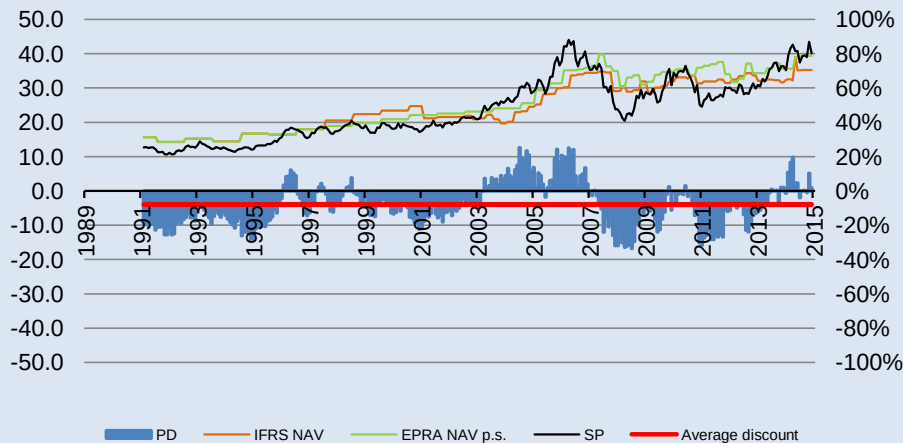
Unibail-Rodamco *



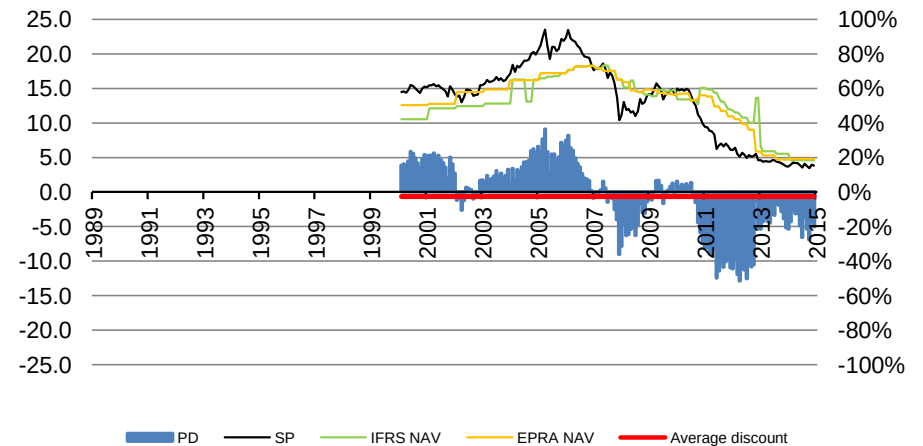
Wereldhave *



Eurocommercial Properties *



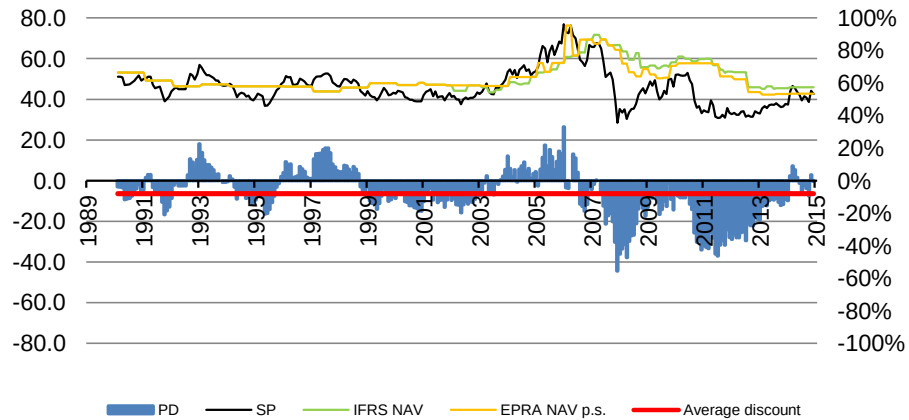
NSI *



PD = Premium / Discount

SP = Shareprice

Vastned Retail *



FTSE EPRA/NAREIT Germany Index

As of: **November 30, 2015**

Premium / Discount: **16.2%**
Last month: **16.9%**

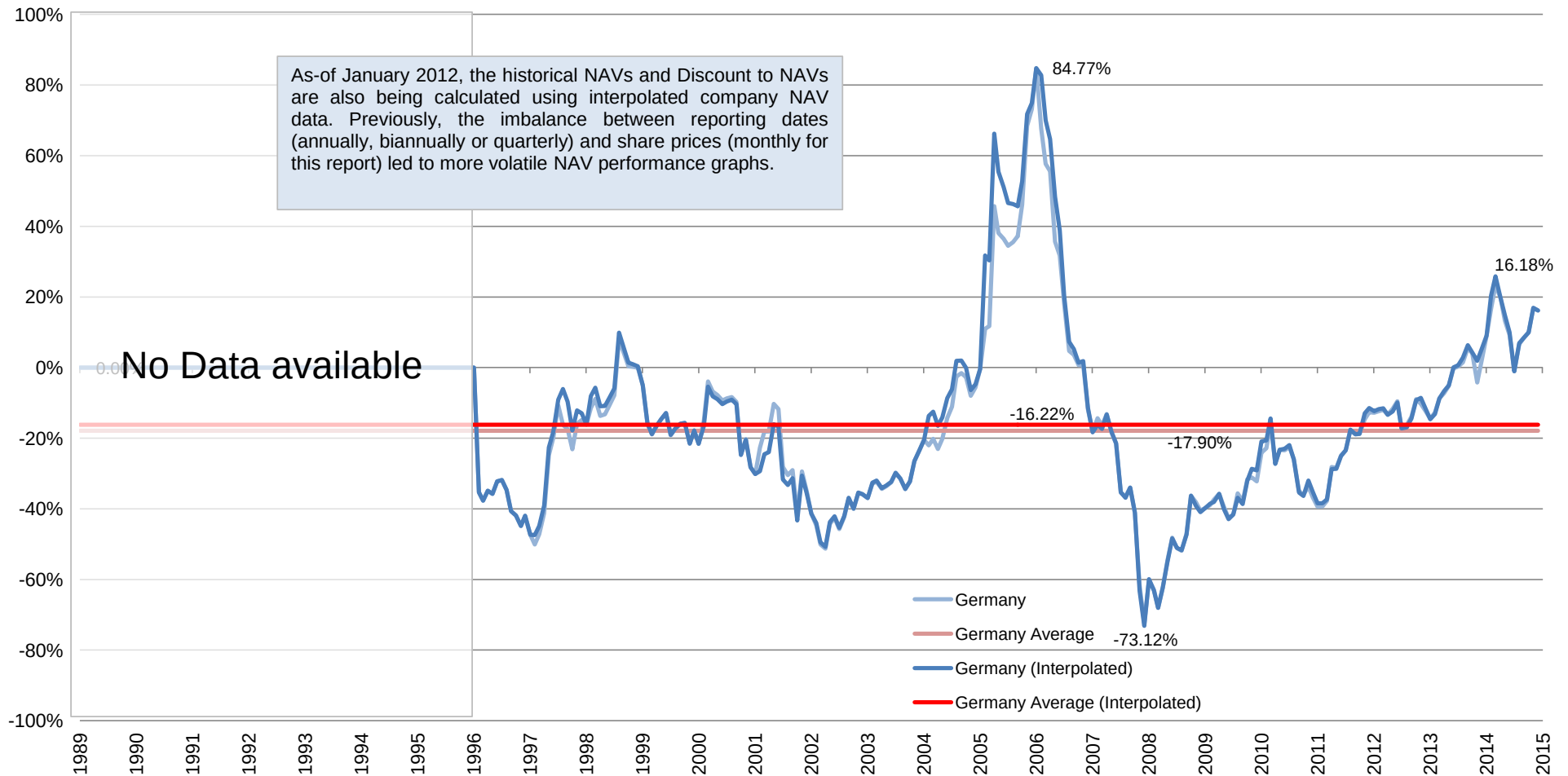
Total NAV (million EUR): **33,406**
Total MC (million EUR): **38,811**

Number of constituents: **12**
Trading at Premium: **10** **97%** of market cap
Trading at Discount: **2** **3%** of market cap

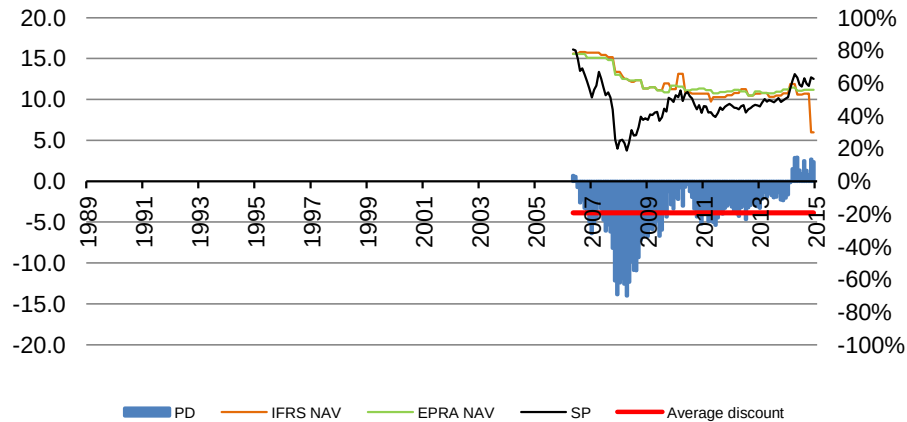
Average since 1989:
10 year average: **-11.1%**
5 year average: **-11.2%**
3 year average: **-1.2%**
2 year average: **4.5%**
1 year average: **12.4%**

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

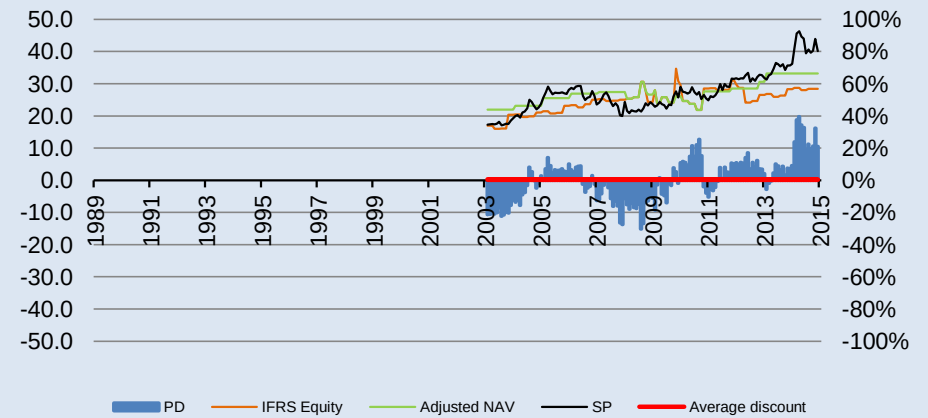
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



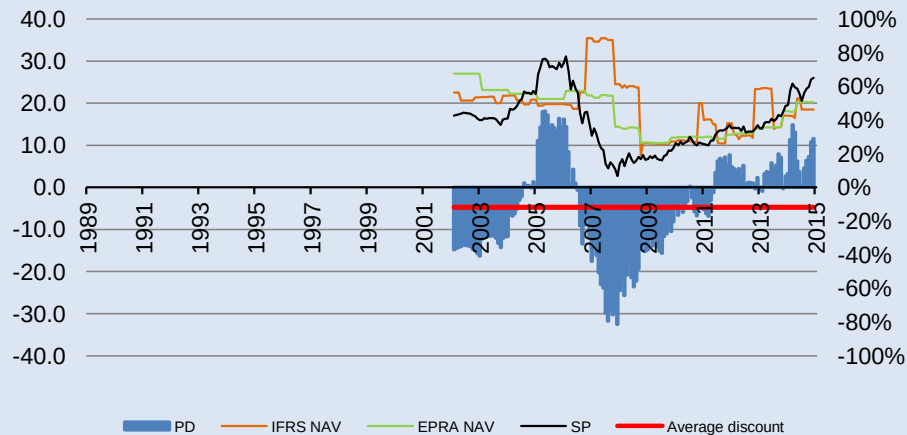
Alstria Office *



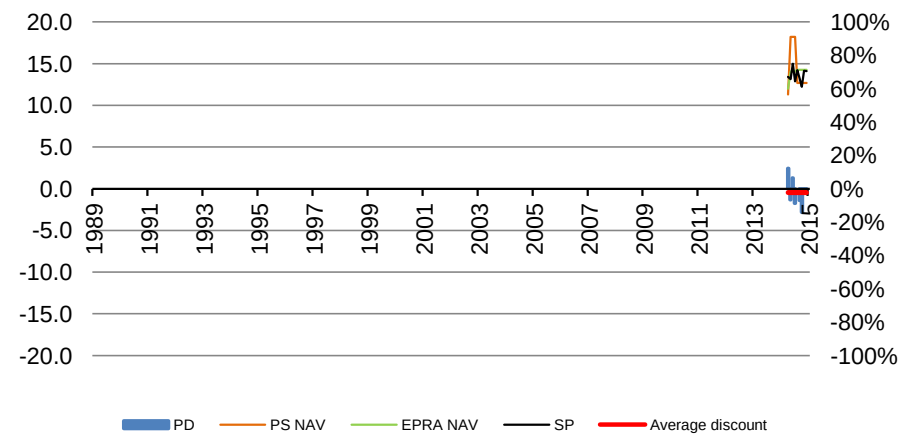
Deutsche Euroshop



Deutsche Wohnen



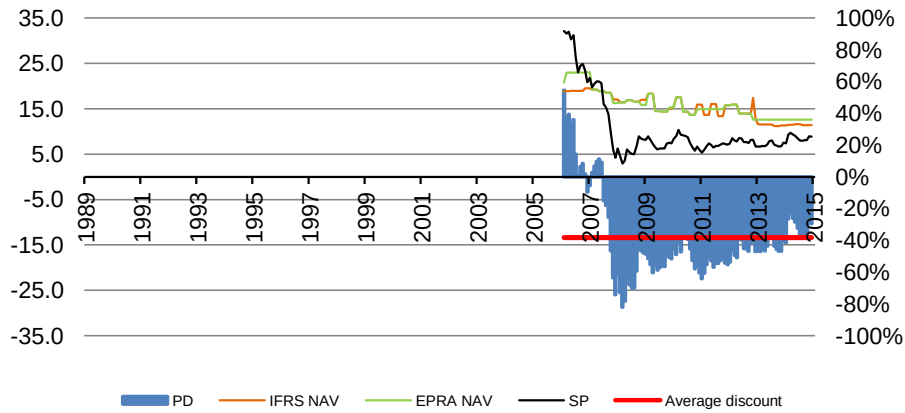
Adler Real Estate



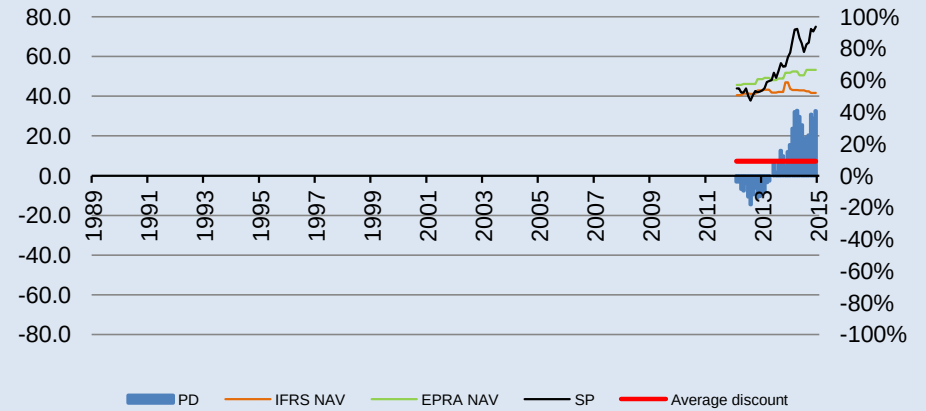
PD = Premium / Discount

SP = Shareprice

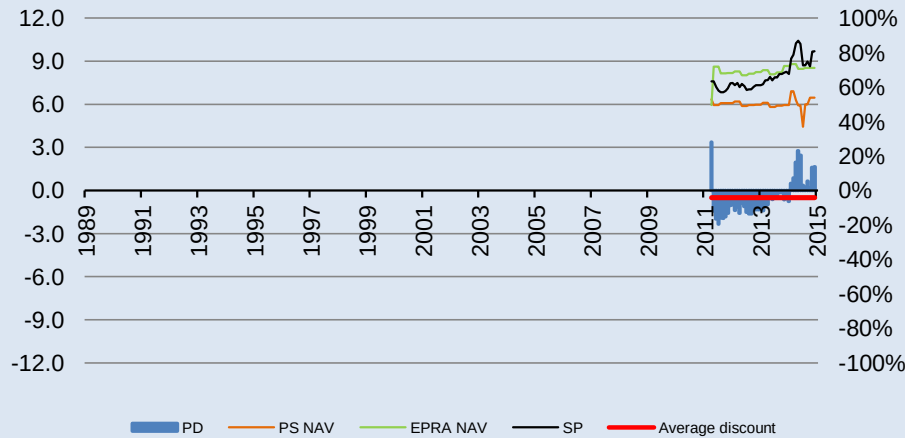
DIC Asset



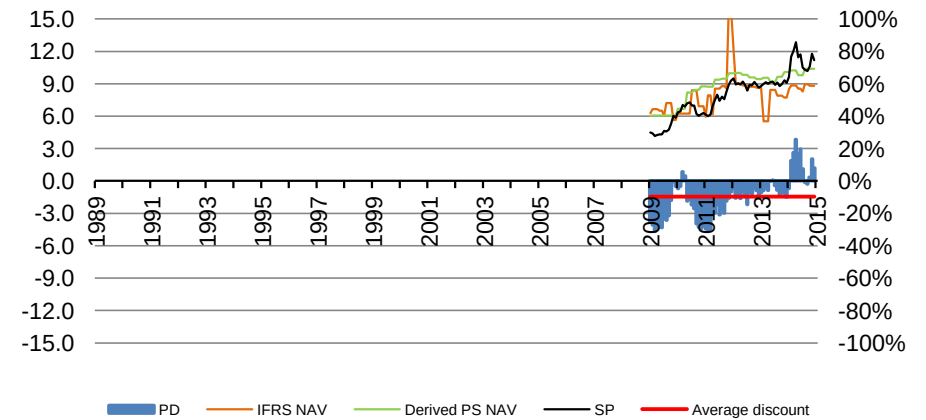
LEG Immobilien



Hamborner REIT *



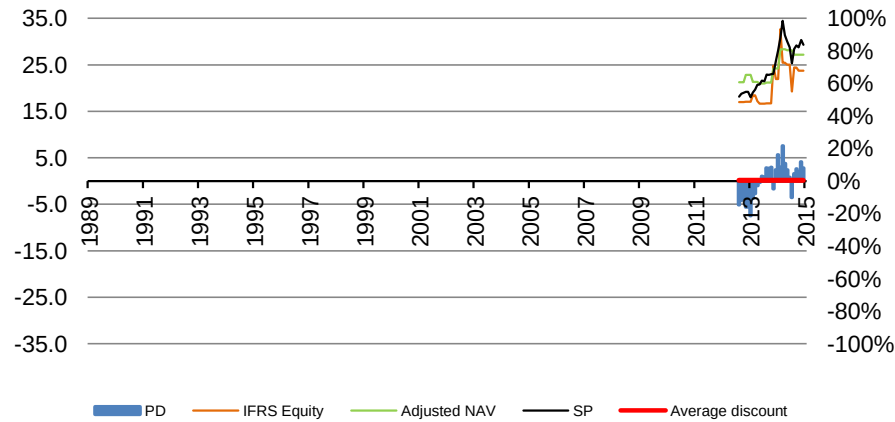
TAG Immobilien



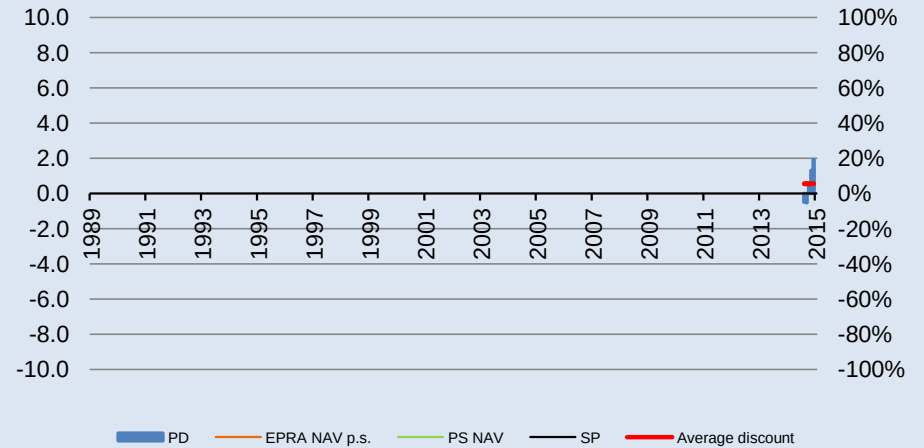
PD = Premium / Discount

SP = Shareprice

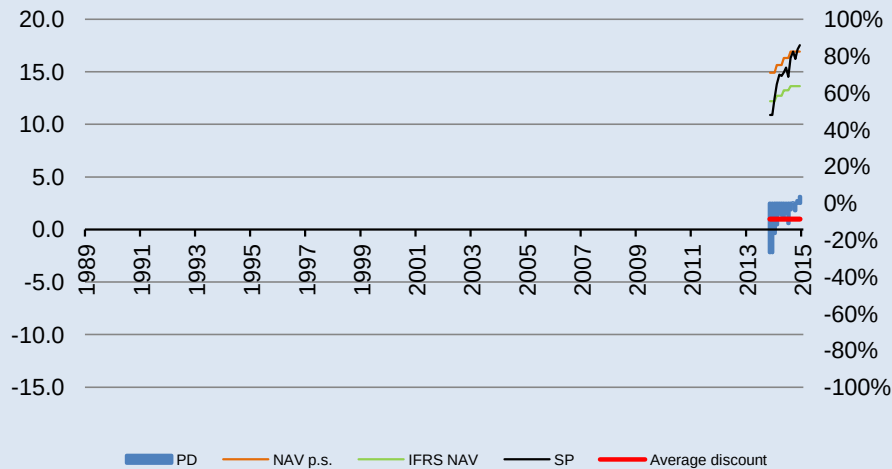
Vonovia



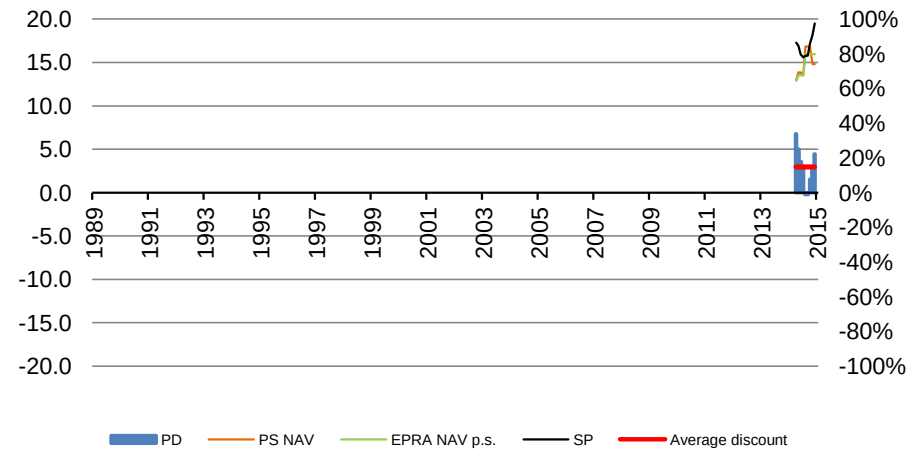
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **November 30, 2015**

Premium / Discount: **25.3%**
Last month: **24.5%**

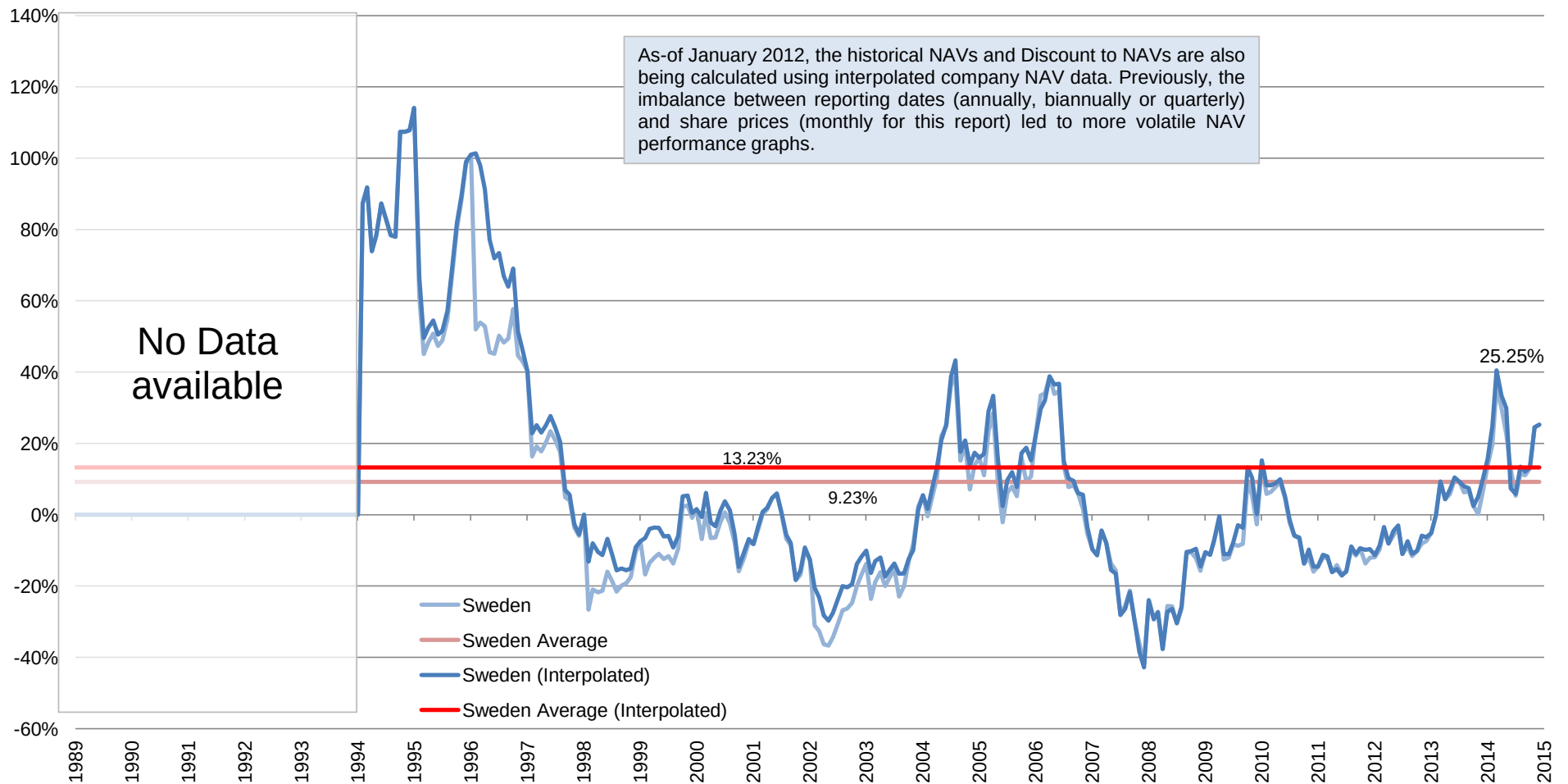
Total NAV (million EUR): **15,293**
Total MC (million EUR): **19,156**

Number of constituents: **11**
Trading at Premium: **11** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

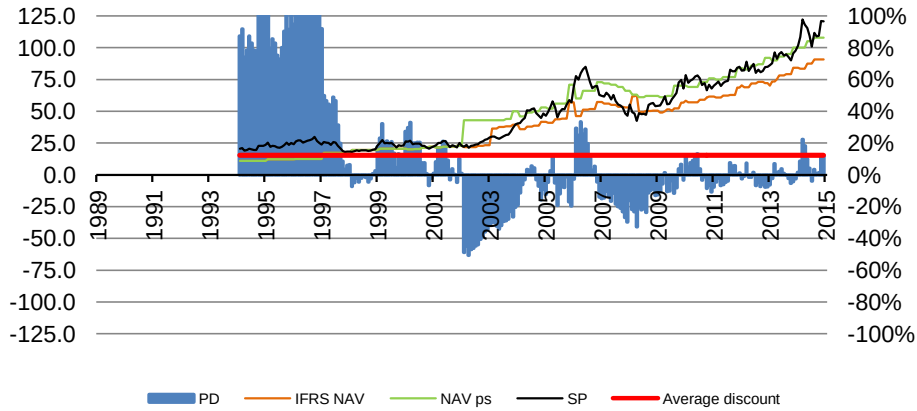
Average since 1989:
10 year average: **-1.7%**
5 year average: **0.2%**
3 year average: **5.0%**
2 year average: **11.7%**
1 year average: **18.7%**

Price Index Monthly change: **2.0%**

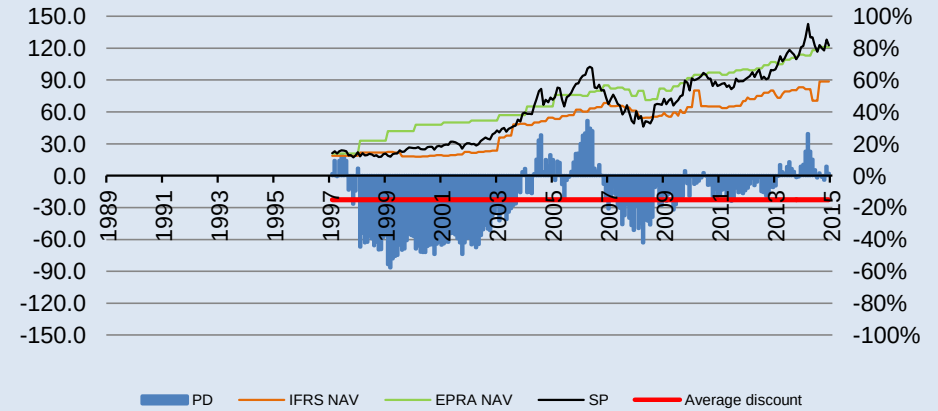
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



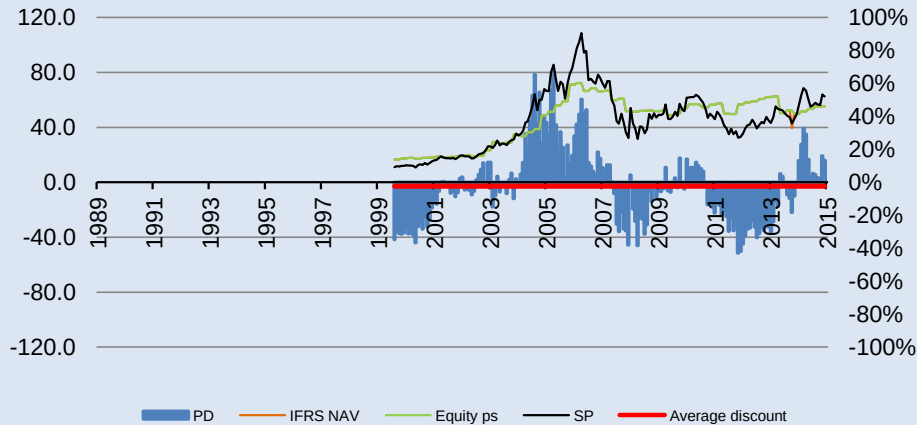
Hufvudstaden A



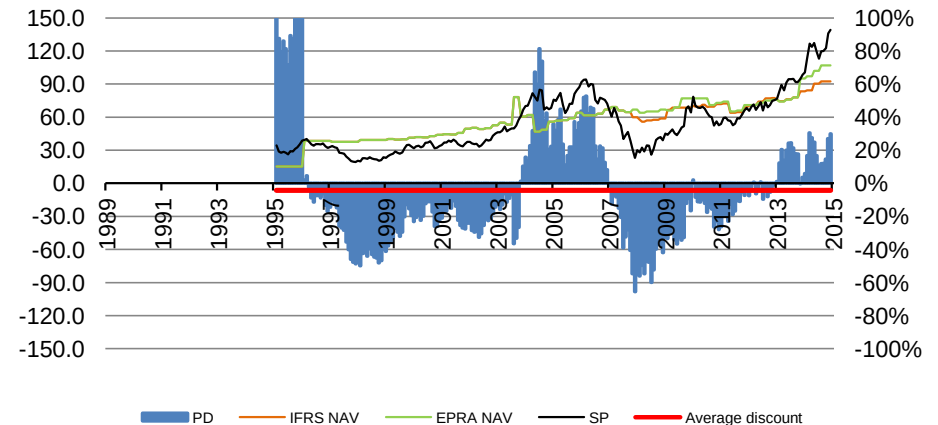
Castellum



Kungsliden



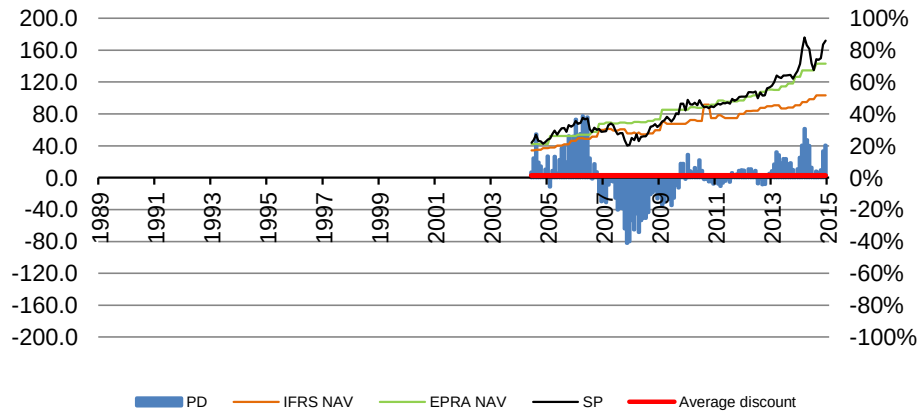
Fabege (ex Wihlborgs May 2005)



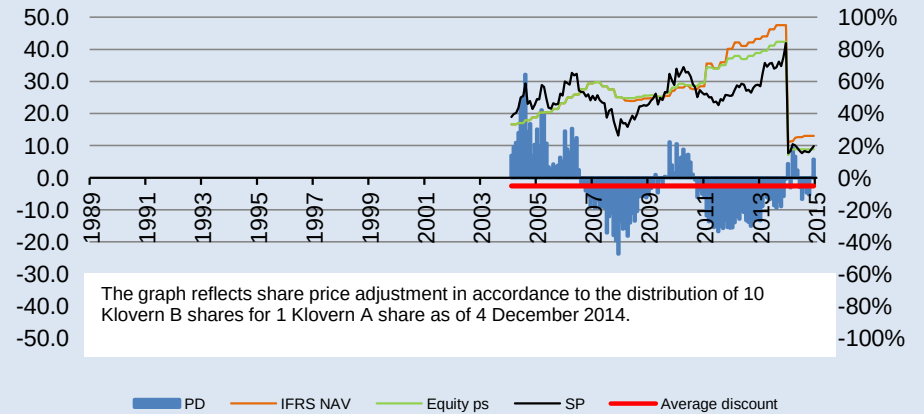
PD = Premium / Discount

SP = Shareprice

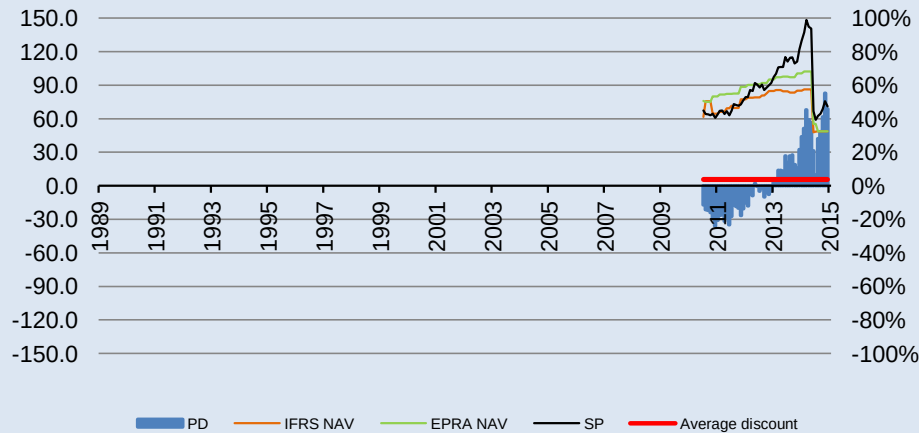
Wihlborgs Fastigheter



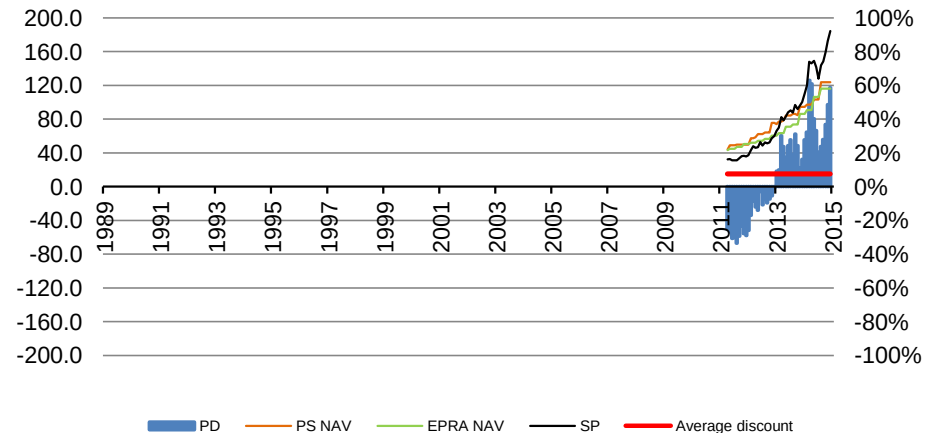
Klövern AB



Wallenstam AB



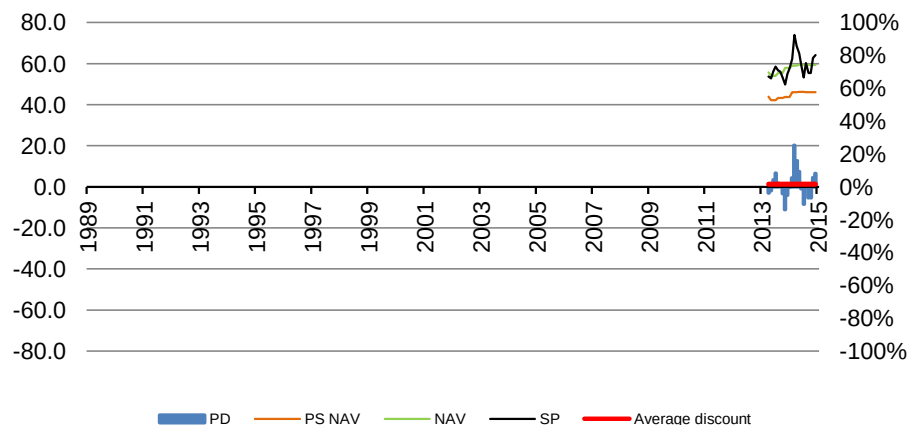
Fastighets AB Balder



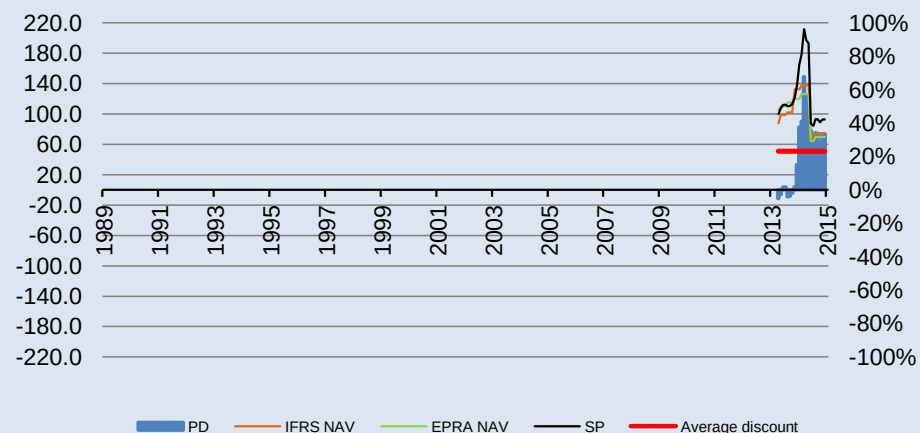
PD = Premium / Discount

SP = Shareprice

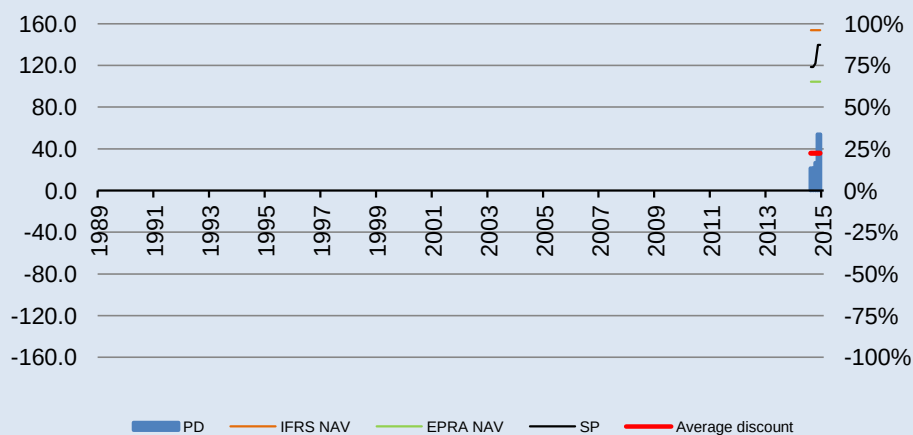
Dios Fastigheter



Hemfosa



Pandox AB



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

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

PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **November 30, 2015**

Premium / Discount: **20.9%**
Last month: **22.6%**

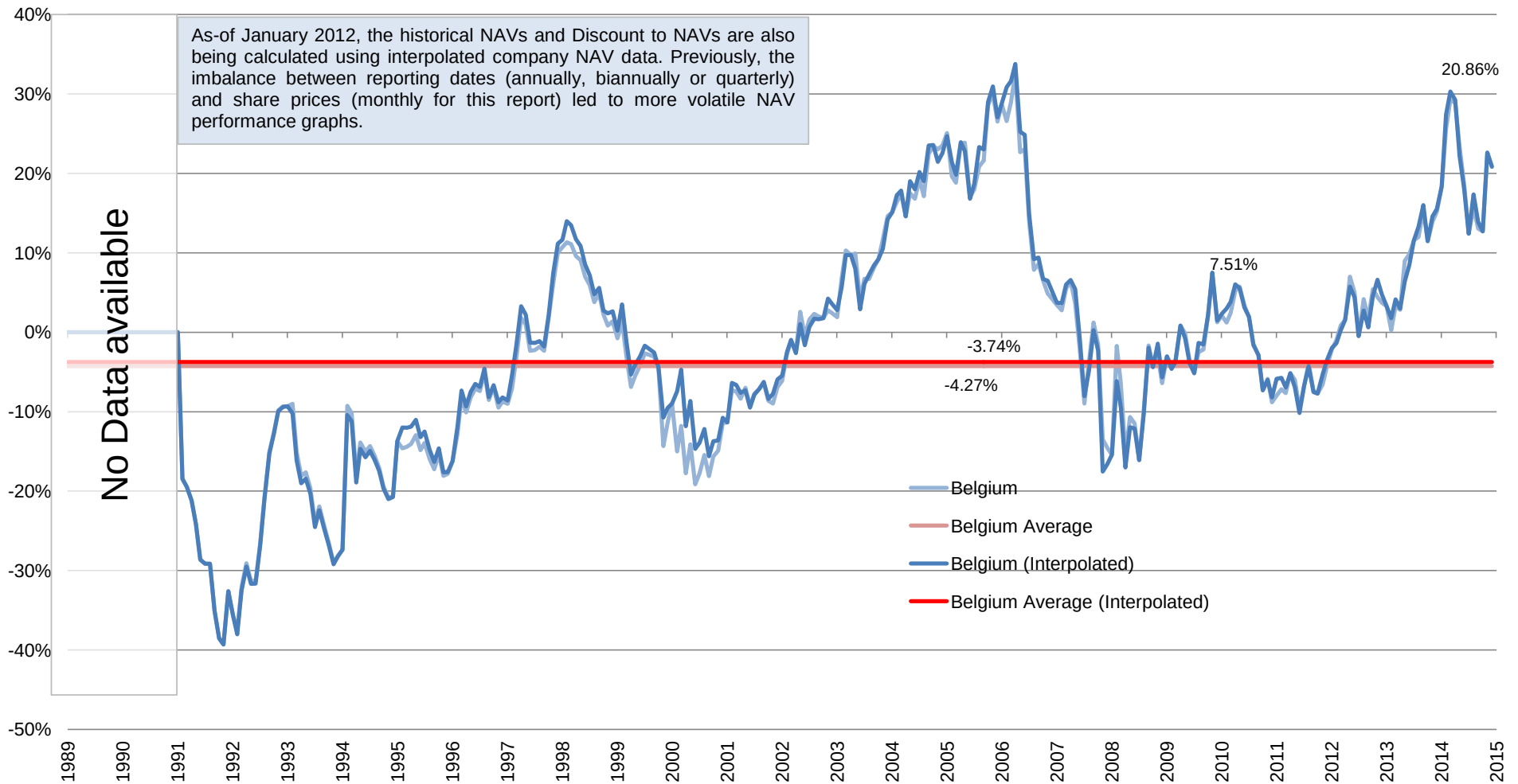
Total NAV (million EUR): **5,861**
Total MC (million EUR): **7,084**

Number of constituents: **7**
Trading at Premium: **7** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

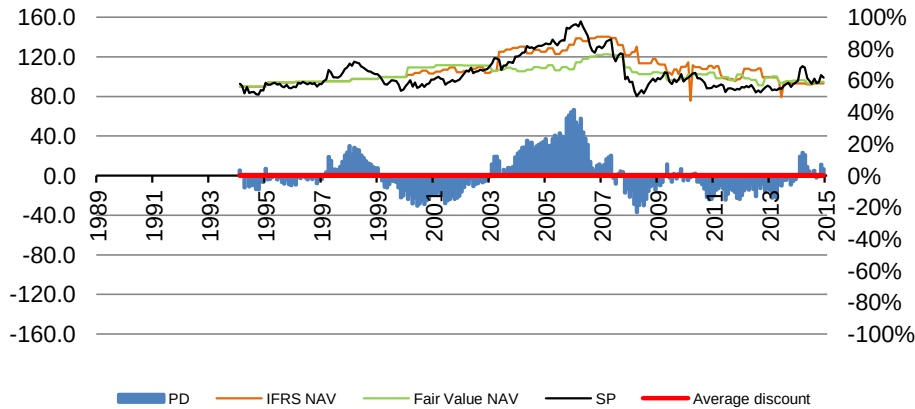
Average since 1989:
10 year average: **5.3%**
5 year average: **4.9%**
3 year average: **10.5%**
2 year average: **14.6%**
1 year average: **20.1%**

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

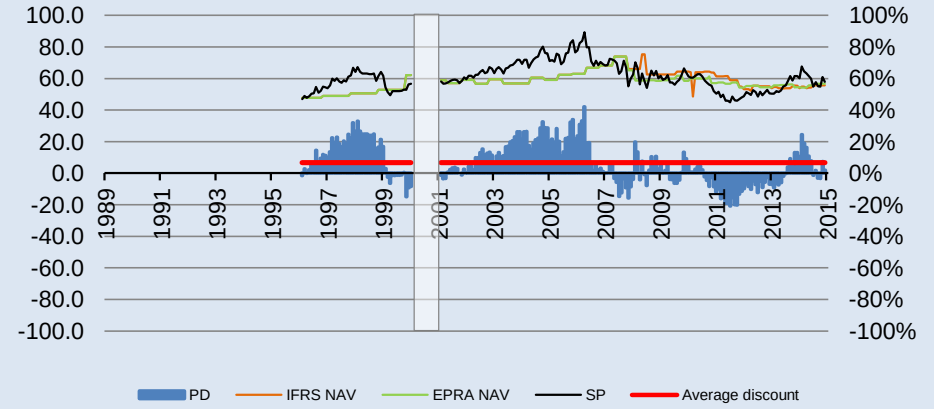
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



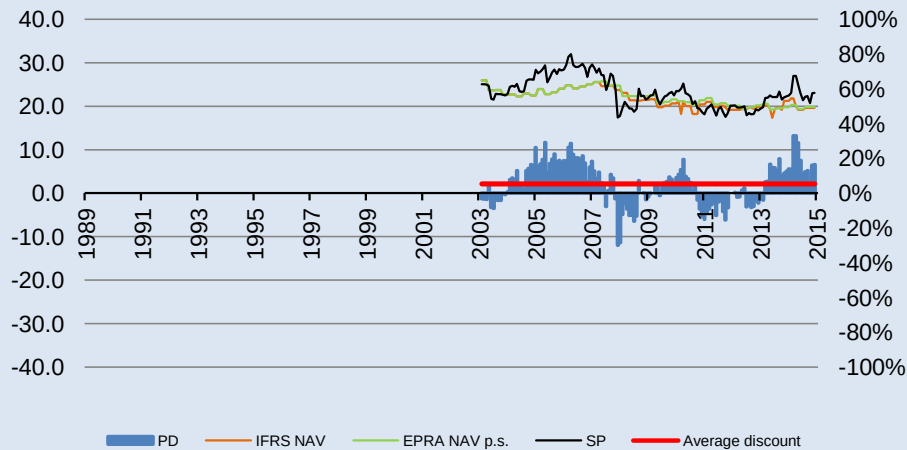
Cofinimmo *



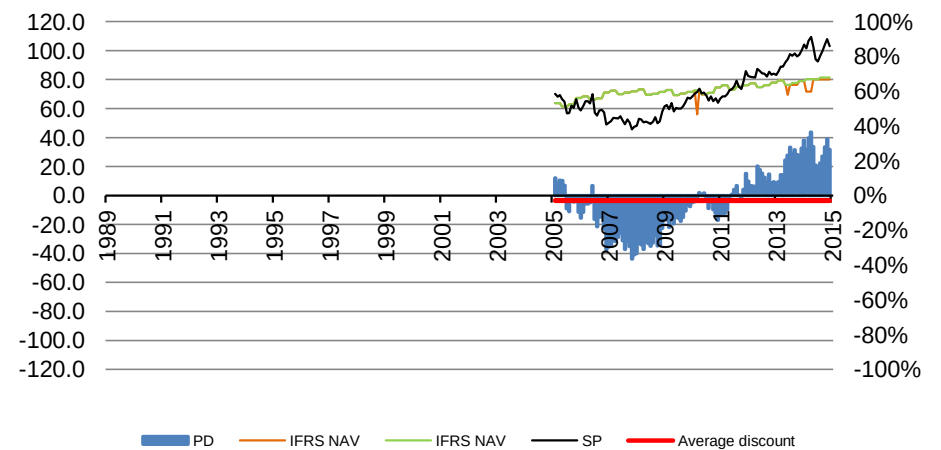
Befimmo *



Intervest Offices *



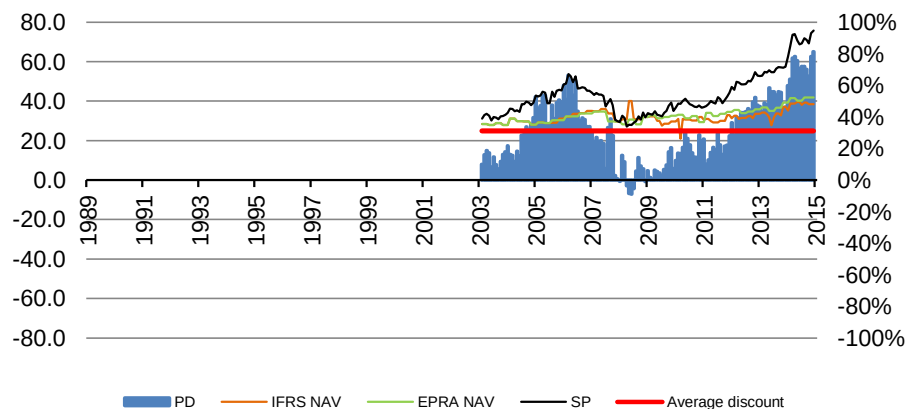
Wereldhave Belgium *



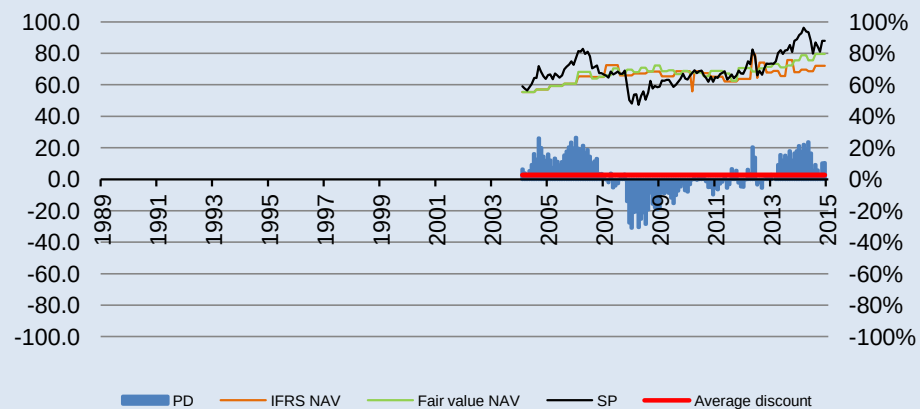
PD = Premium / Discount

SP = Shareprice

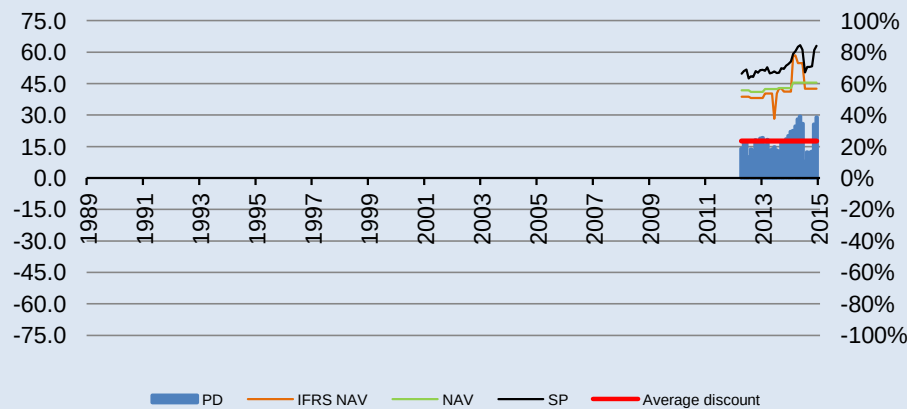
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **November 30, 2015**

Premium / Discount: **-2.1%**
Last month: **-2.5%**

Total NAV (million EUR): **11,949**
Total MC (million EUR): **11,702**

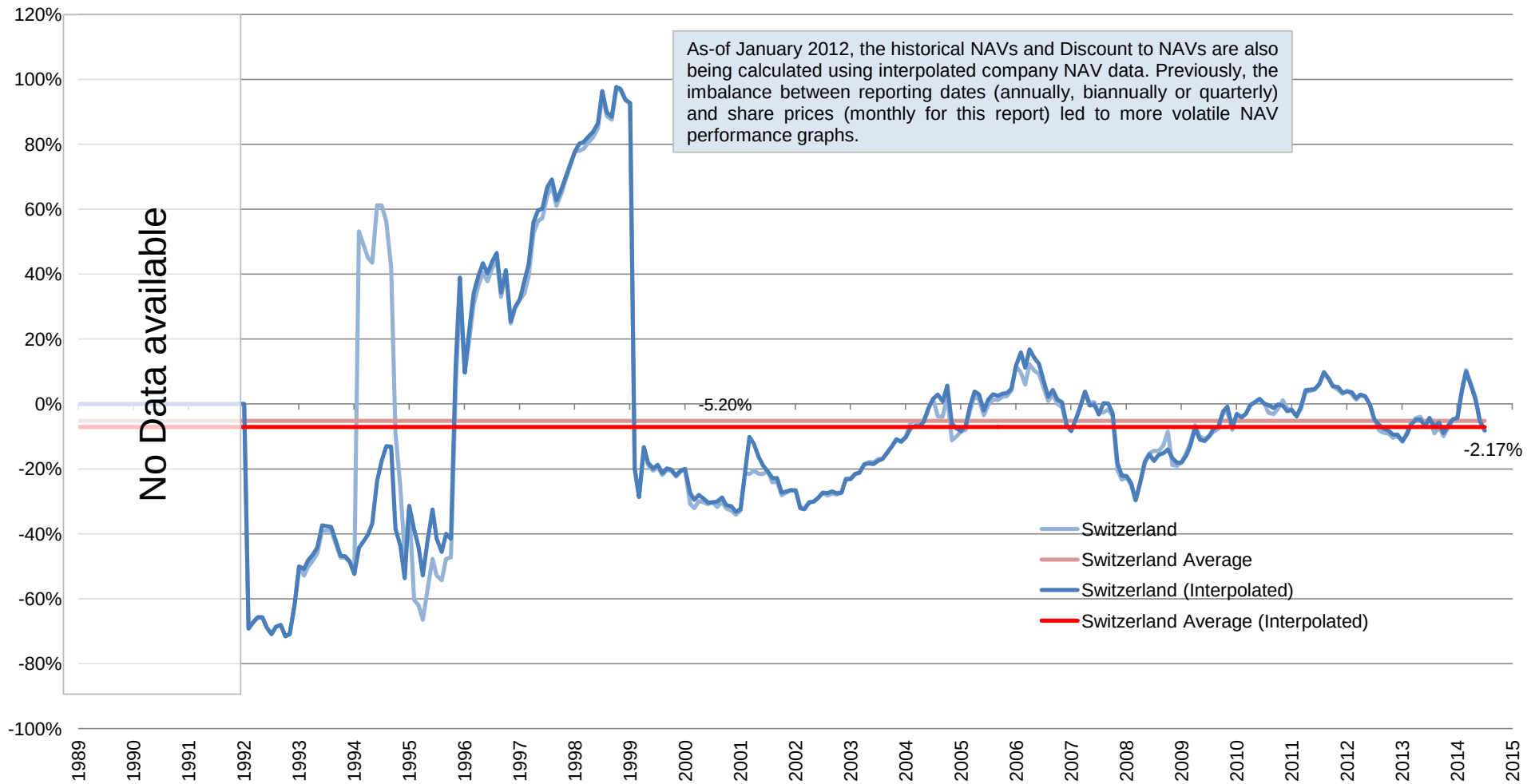
Number of constituents: **4**
Trading at Premium: **2** **47%** of market cap
Trading at Discount: **2** **53%** of market cap

Average since 1989:
10 year average: **-3.8%**
5 year average: **-1.8%**
3 year average: **-3.7%**
2 year average: **-4.0%**
1 year average: **-1.0%**

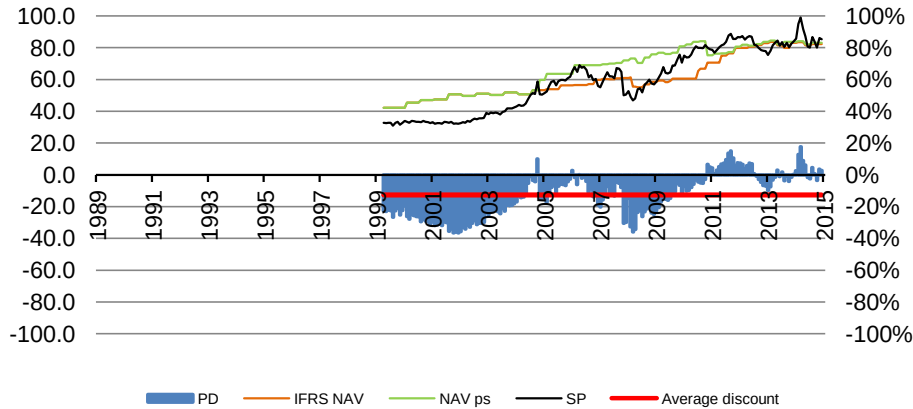
Price Index Monthly change: **0.9%**

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

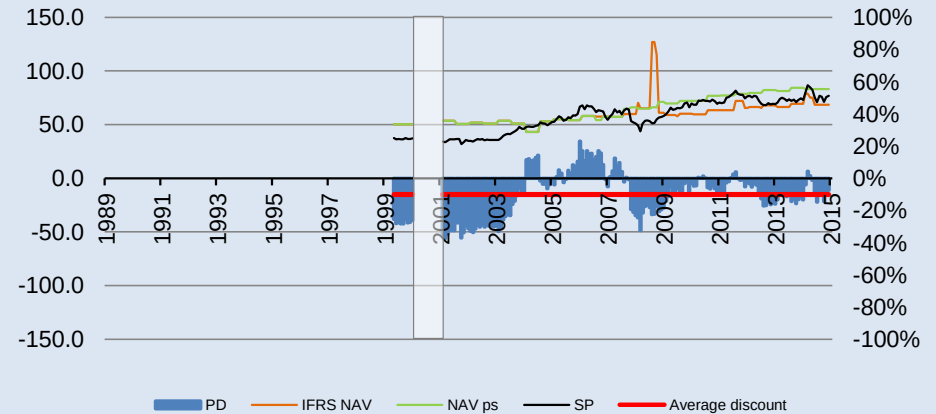
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



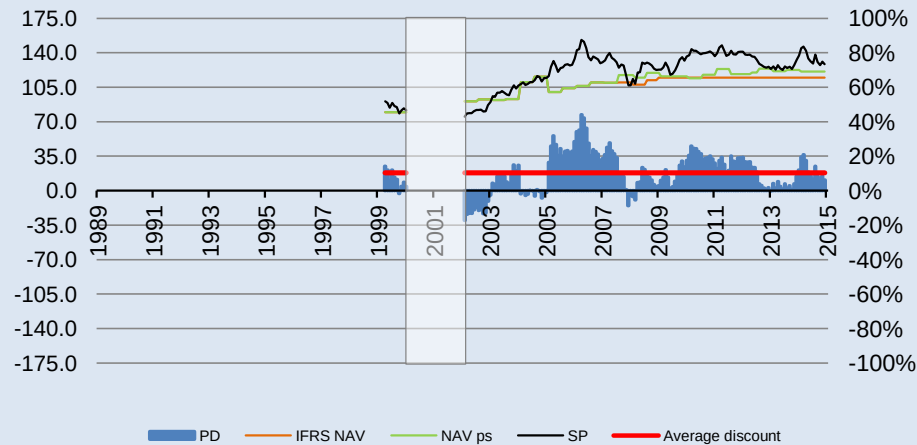
PSP Swiss Property



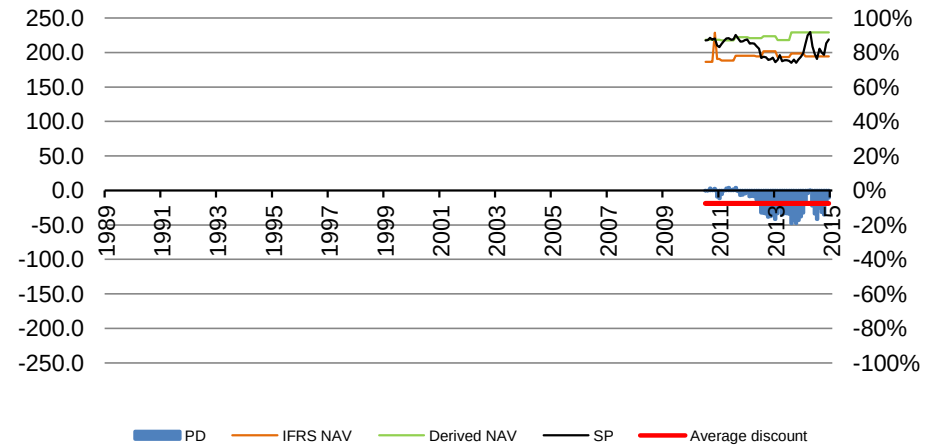
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **November 30, 2015**

Premium / Discount: **-13.4%**
Last month: **-12.0%**

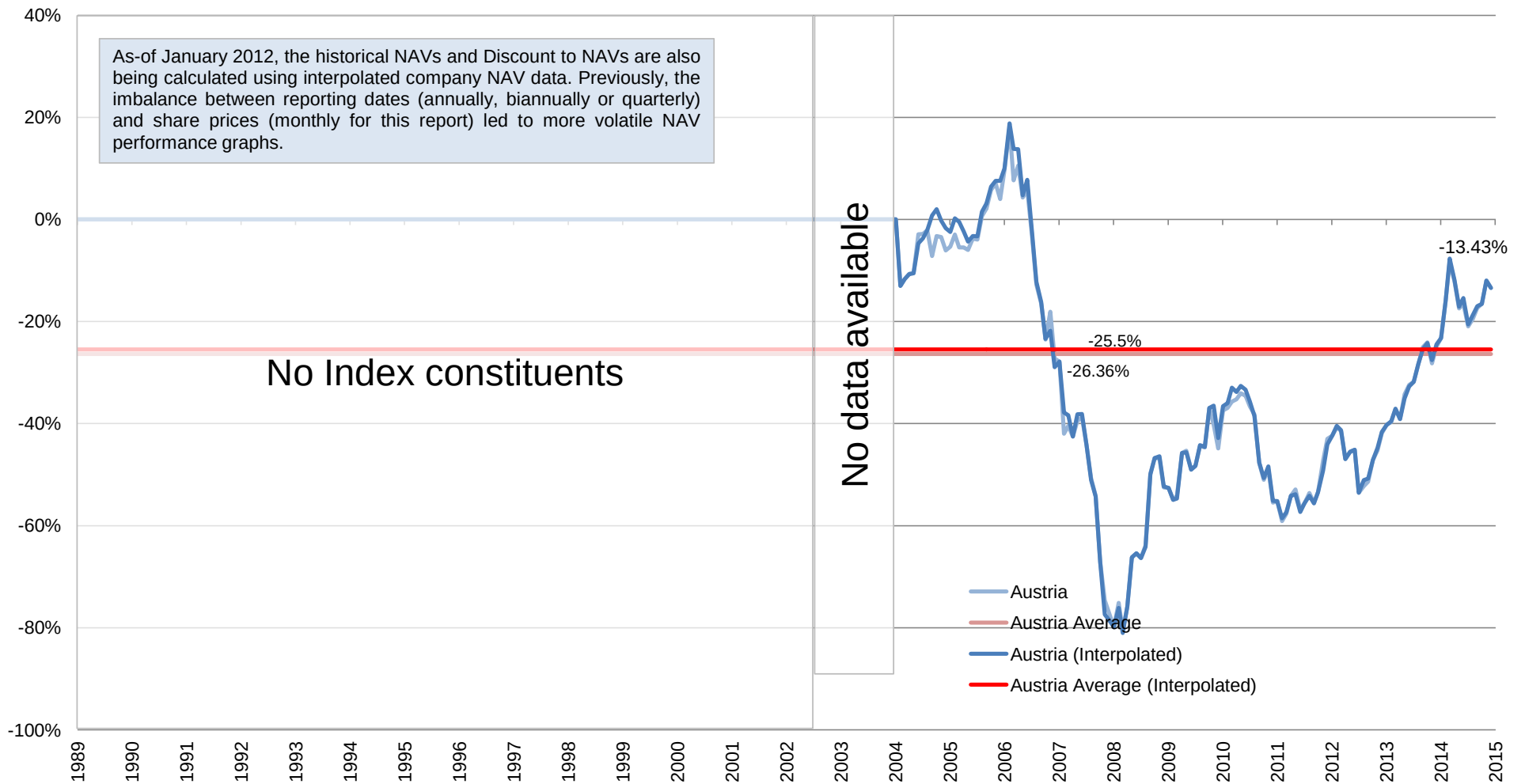
Total NAV (million EUR): **5,416**
Total MC (million EUR): **4,689**

Number of constituents: **3**
Trading at Premium: **1** **40%** of market cap
Trading at Discount: **2** **60%** of market cap

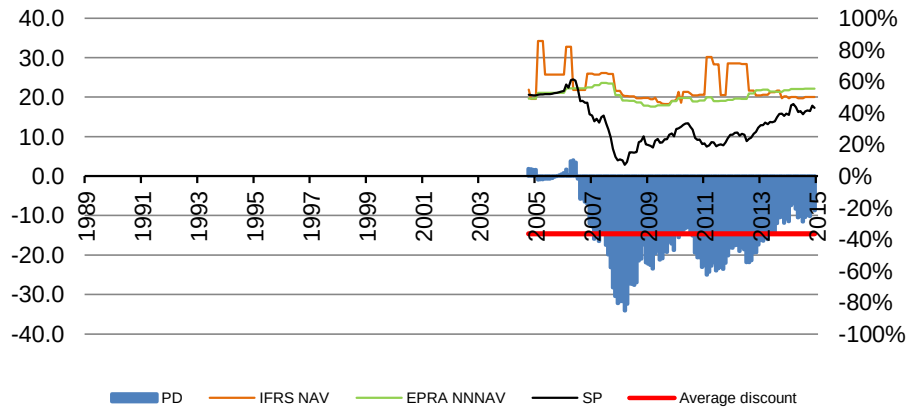
Average since 1989:
10 year average: **-35.5%**
5 year average: **-37.8%**
3 year average: **-31.5%**
2 year average: **-24.1%**
1 year average: **-16.1%**

Price Index Monthly change: **-1.6%**

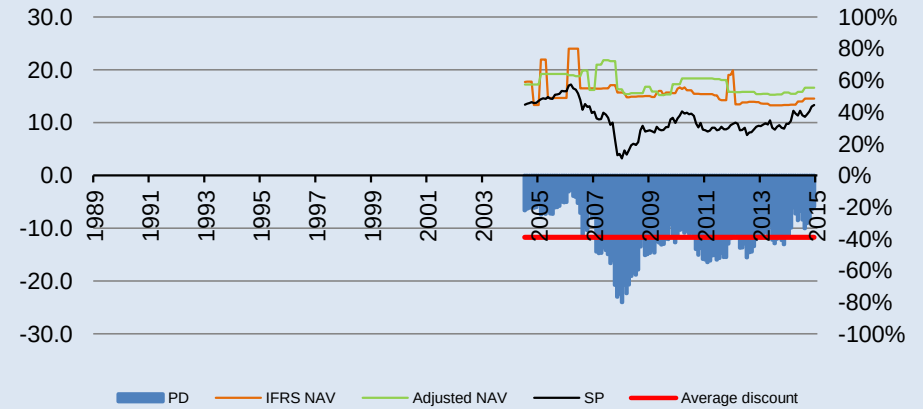
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



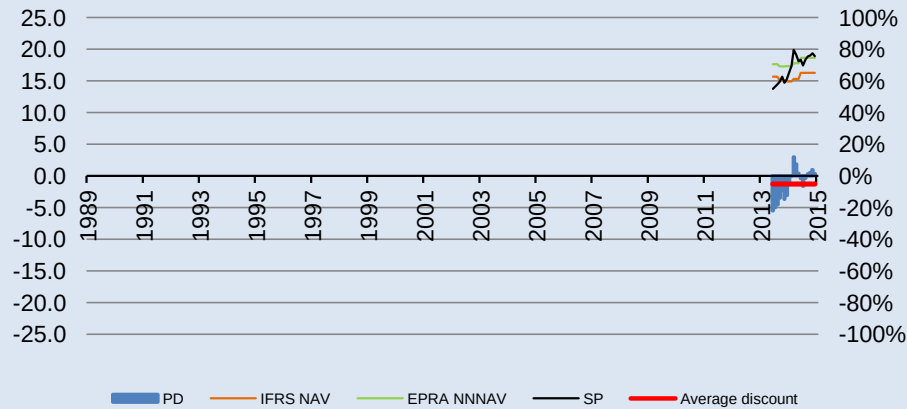
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **November 30, 2015**

Premium / Discount: **-20.8%**
Last month: **-21.1%**

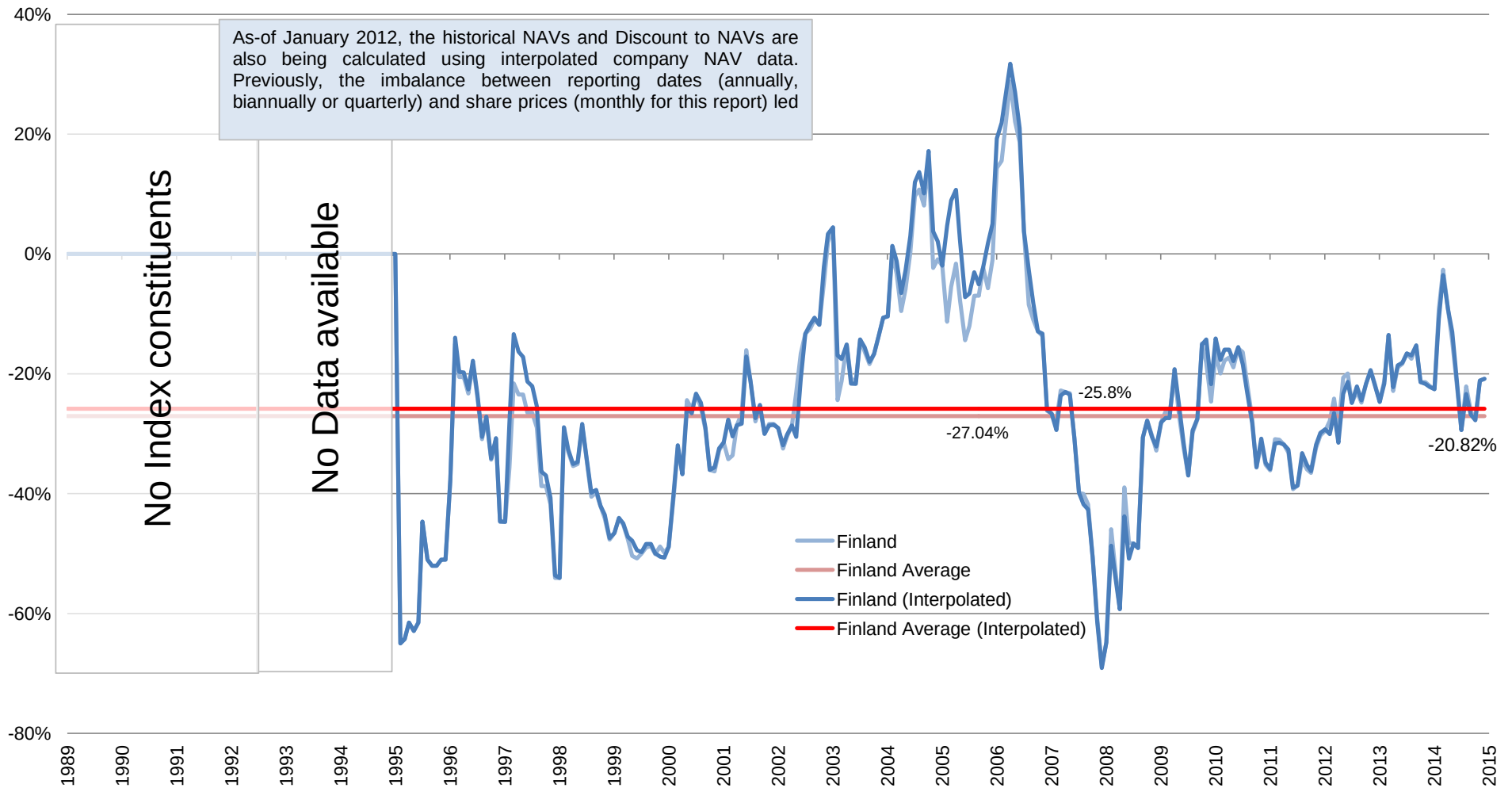
Total NAV (million EUR): **4,581**
Total MC (million EUR): **3,627**

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

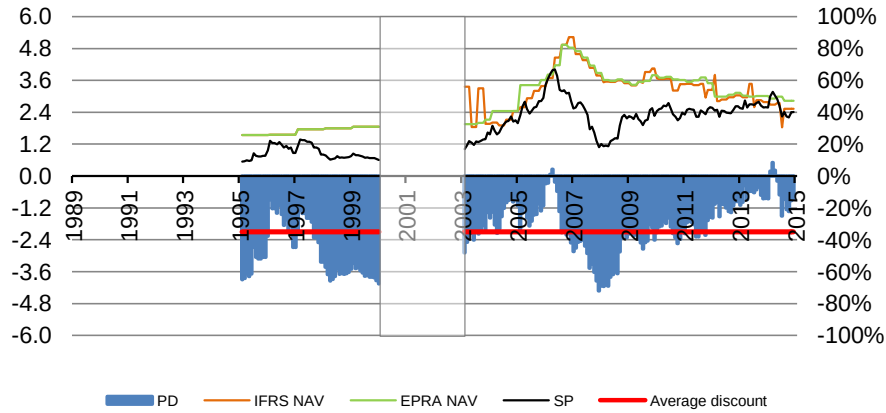
Average since 1989:
10 year average: **-23.0%**
5 year average: **-23.9%**
3 year average: **-20.8%**
2 year average: **-19.2%**
1 year average: **-18.9%**

Price Index Monthly change: **0.2%**

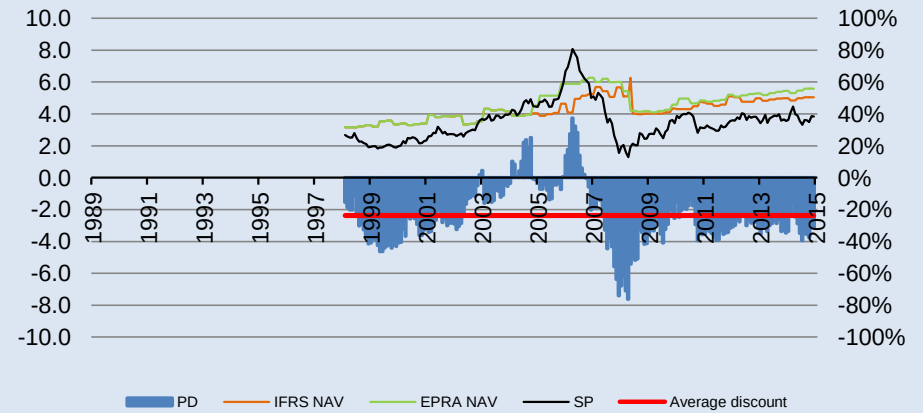
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



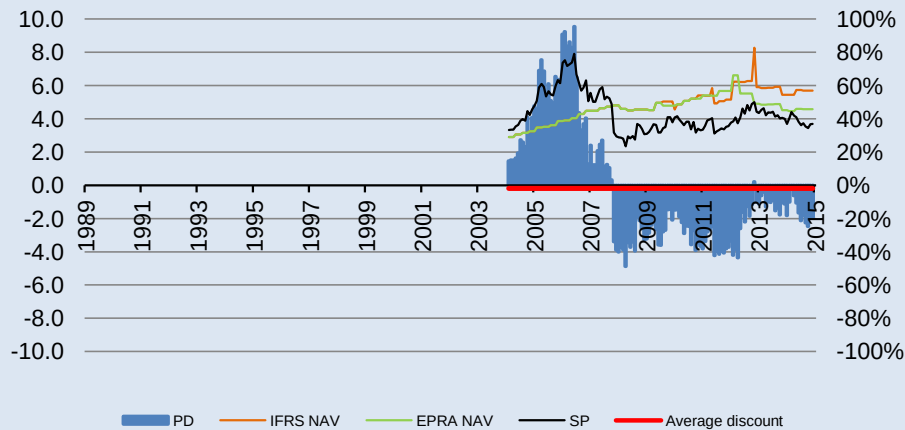
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **November 30, 2015**

Premium / Discount: **-17.6%**
Last month: **-16.9%**

Total NAV (million EUR): **2,403**
Total MC (million EUR): **1,981**

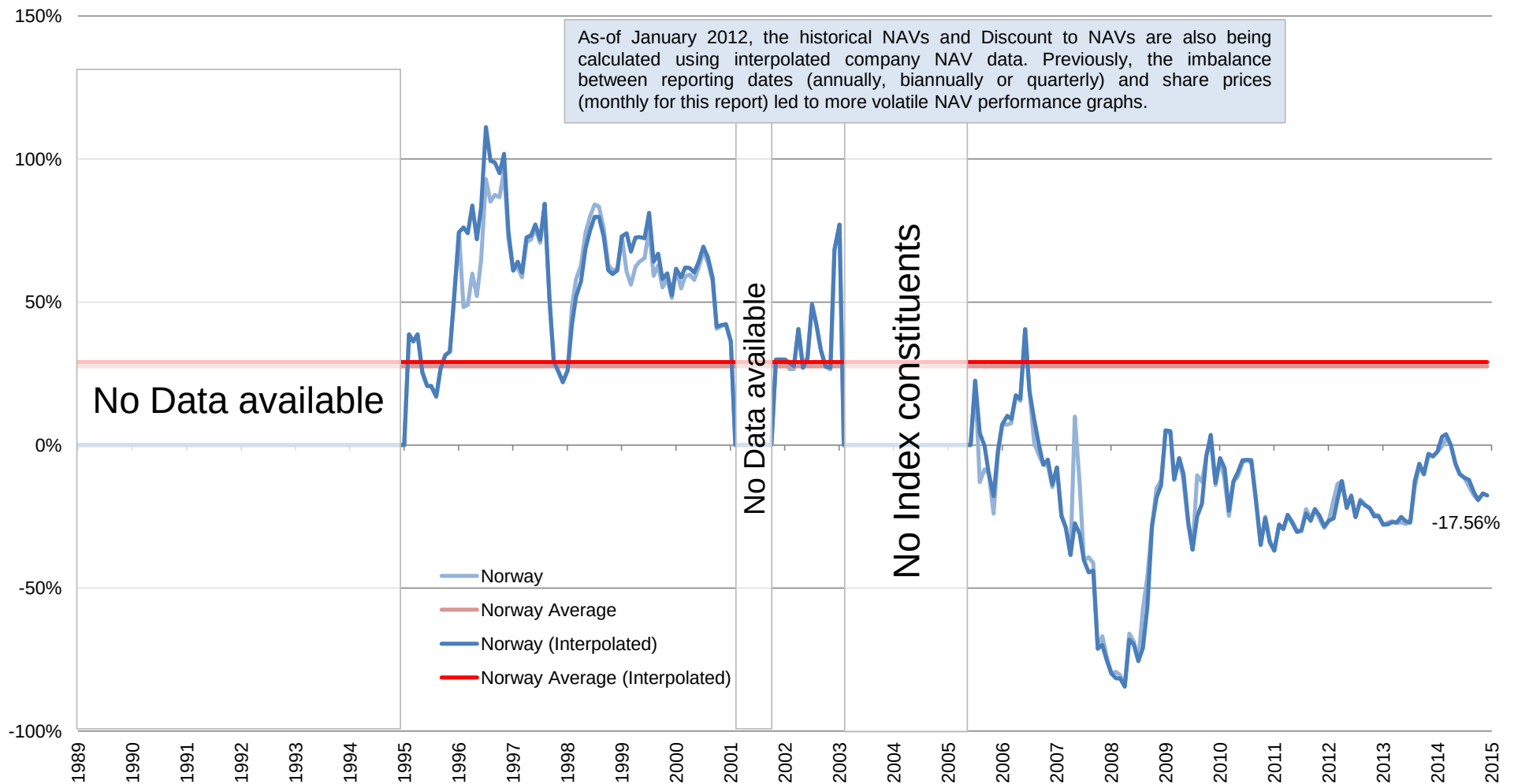
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

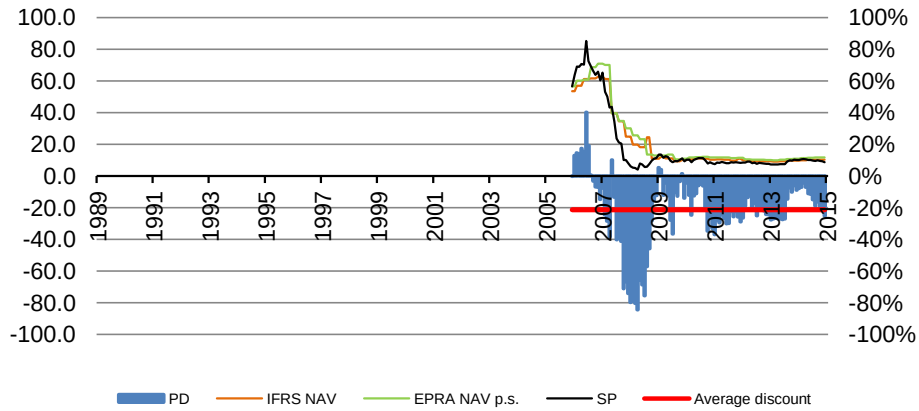
10 year average: *Available as from May 2016*
5 year average: **-18.6%**
3 year average: **-16.4%**
2 year average: **-14.4%**
1 year average: **-9.5%**

Price Index Monthly change: **0.7%**

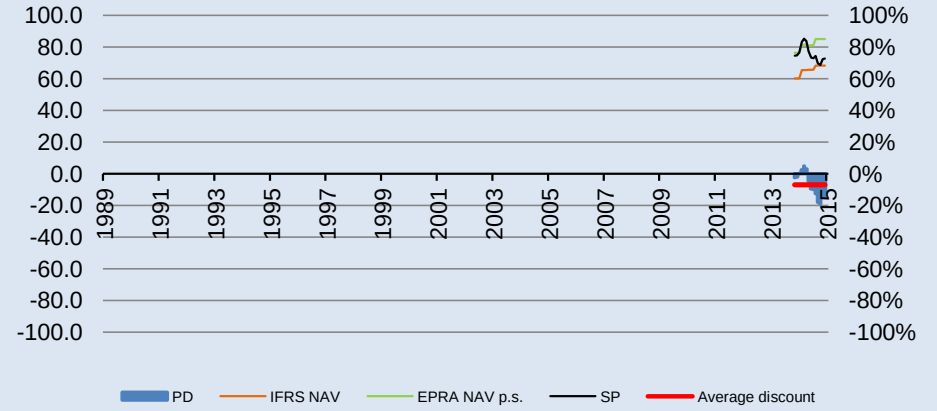
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **November 30, 2015**

Premium / Discount: **-19.2%**
Last month: **-18.5%**

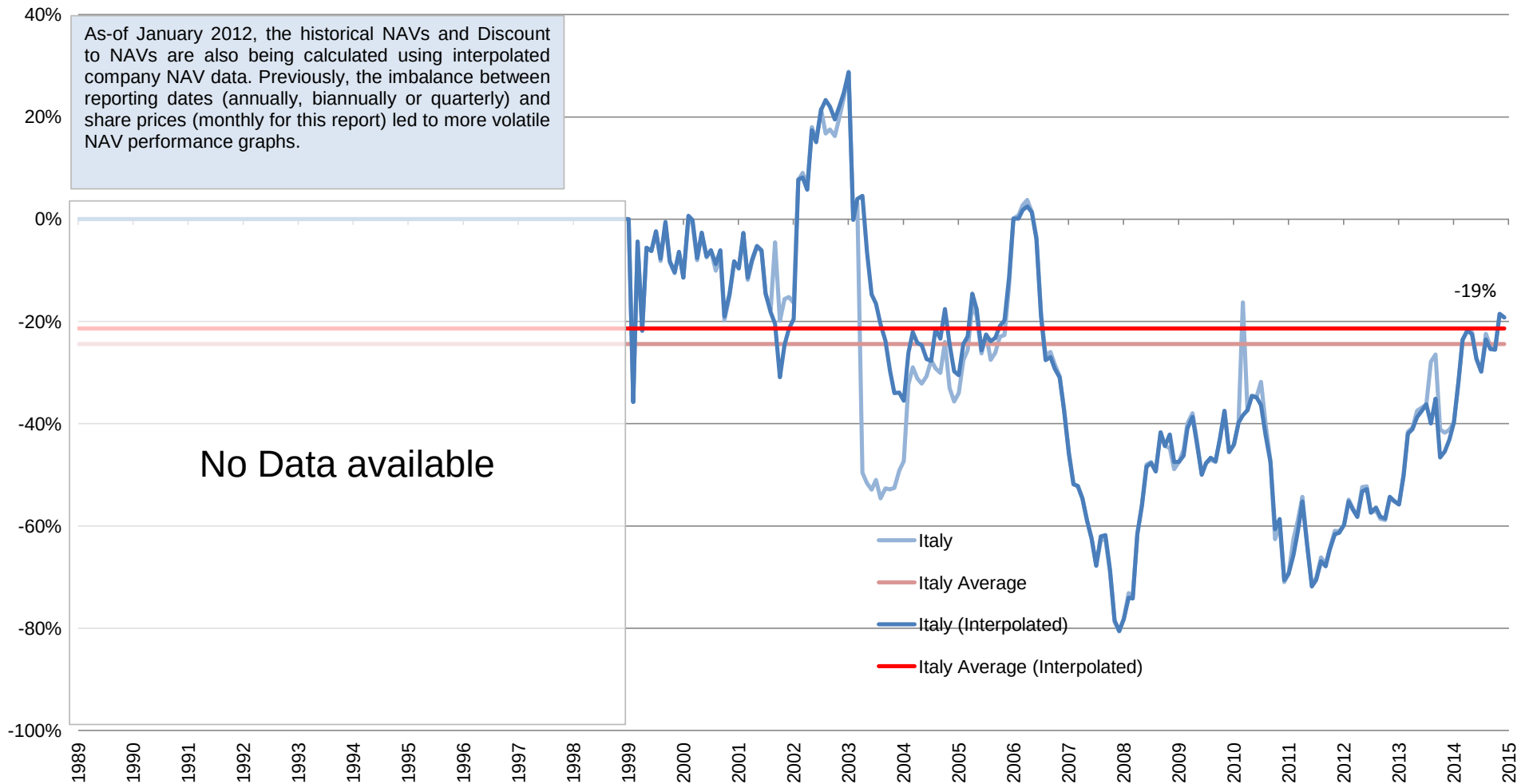
Total NAV (million EUR): **2,929**
Total MC (million EUR): **2,366**

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

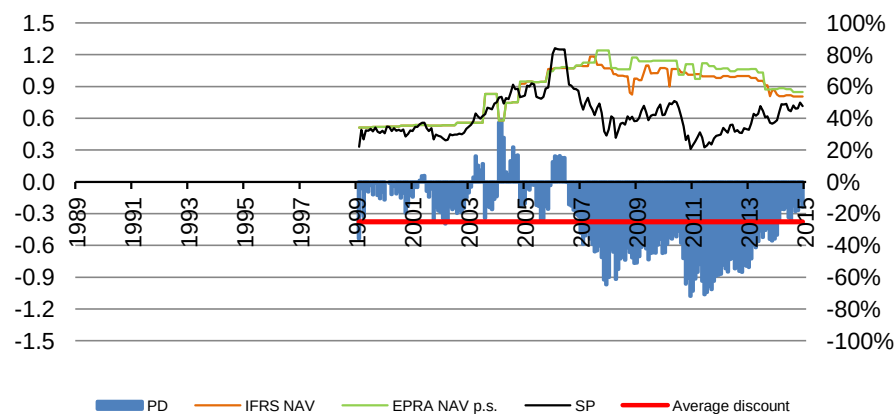
Average since 1989:
10 year average: **-42.8%**
5 year average: **-45.8%**
3 year average: **-40.5%**
2 year average: **-32.6%**
1 year average: **-25.6%**

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

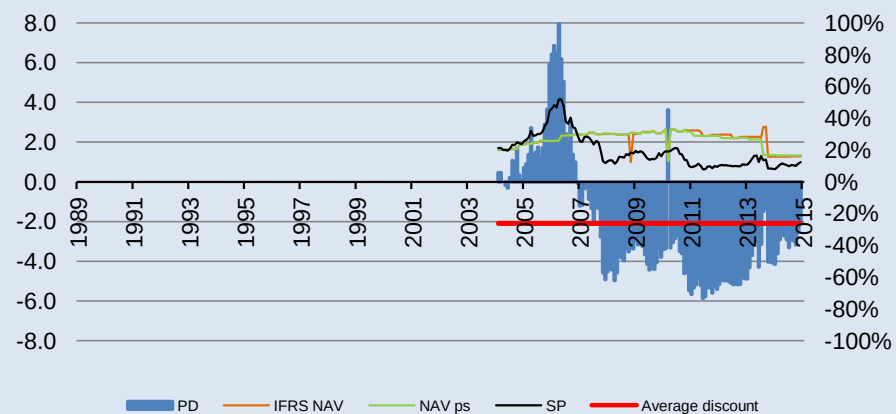
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **November 30, 2015**

Premium / Discount: **-8.5%**
Last month: **-0.8%**

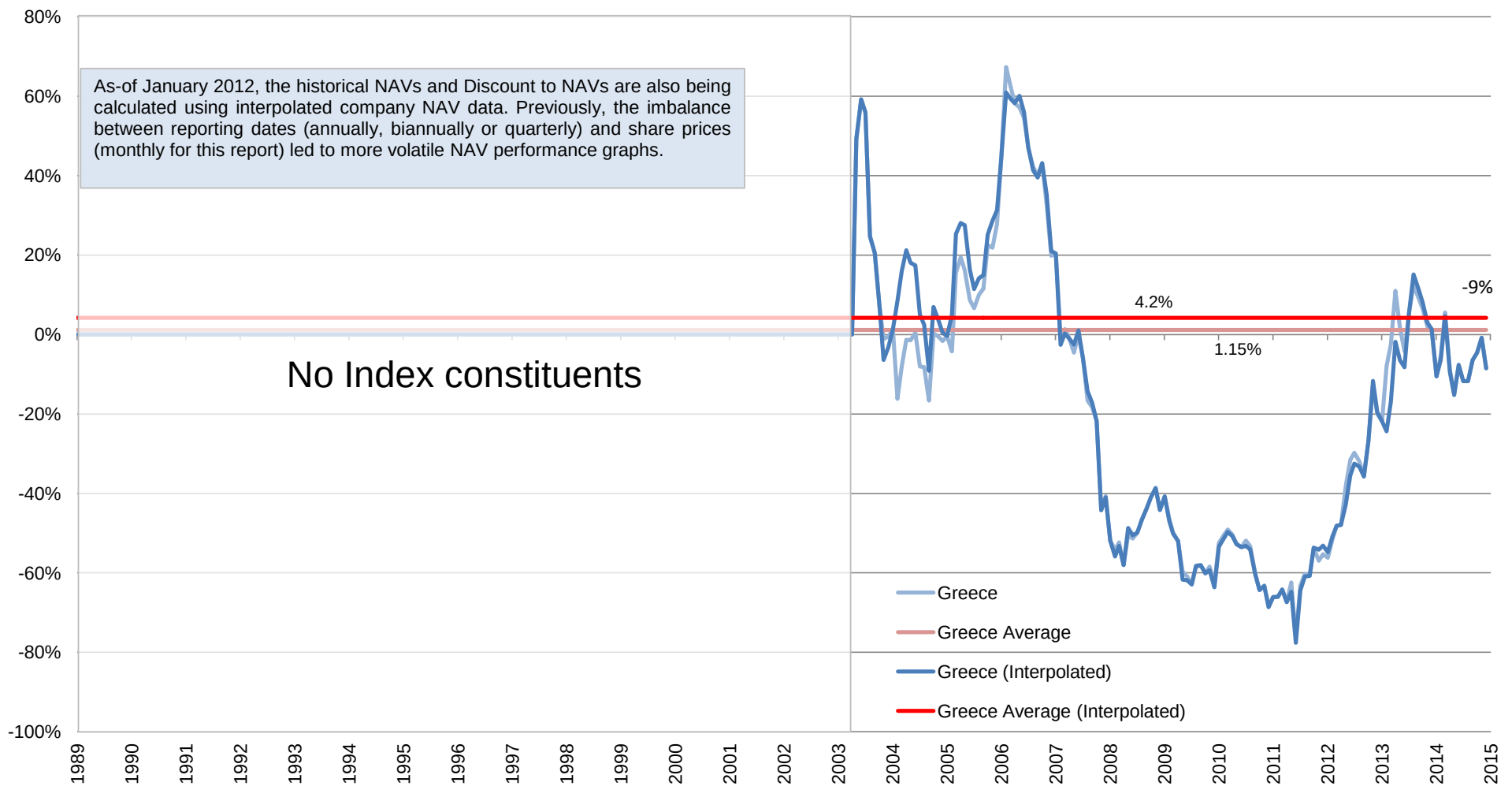
Total NAV (million EUR): **829**
Total MC (million EUR): **759**

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

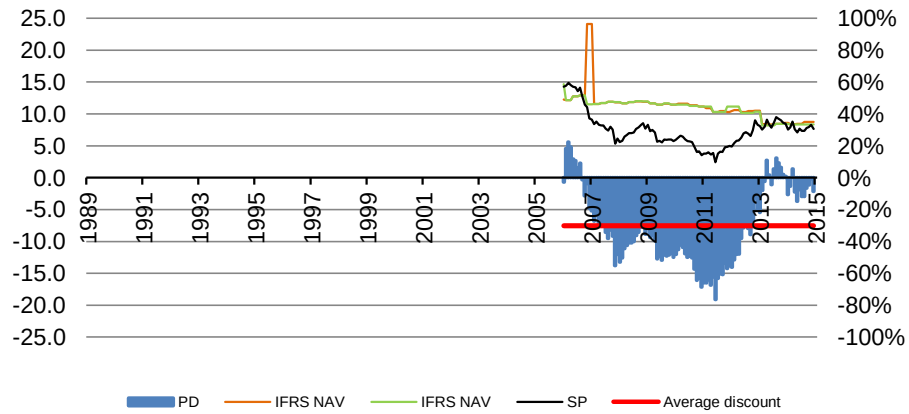
Average since 1989:
10 year average: **-21.5%**
5 year average: **-32.1%**
3 year average: **-14.0%**
2 year average: **-3.0%**
1 year average: **-7.1%**

Price Index Monthly change: **-7.7%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **November 30, 2015**

Premium / Discount: **21.9%**
Last month: **21.8%**

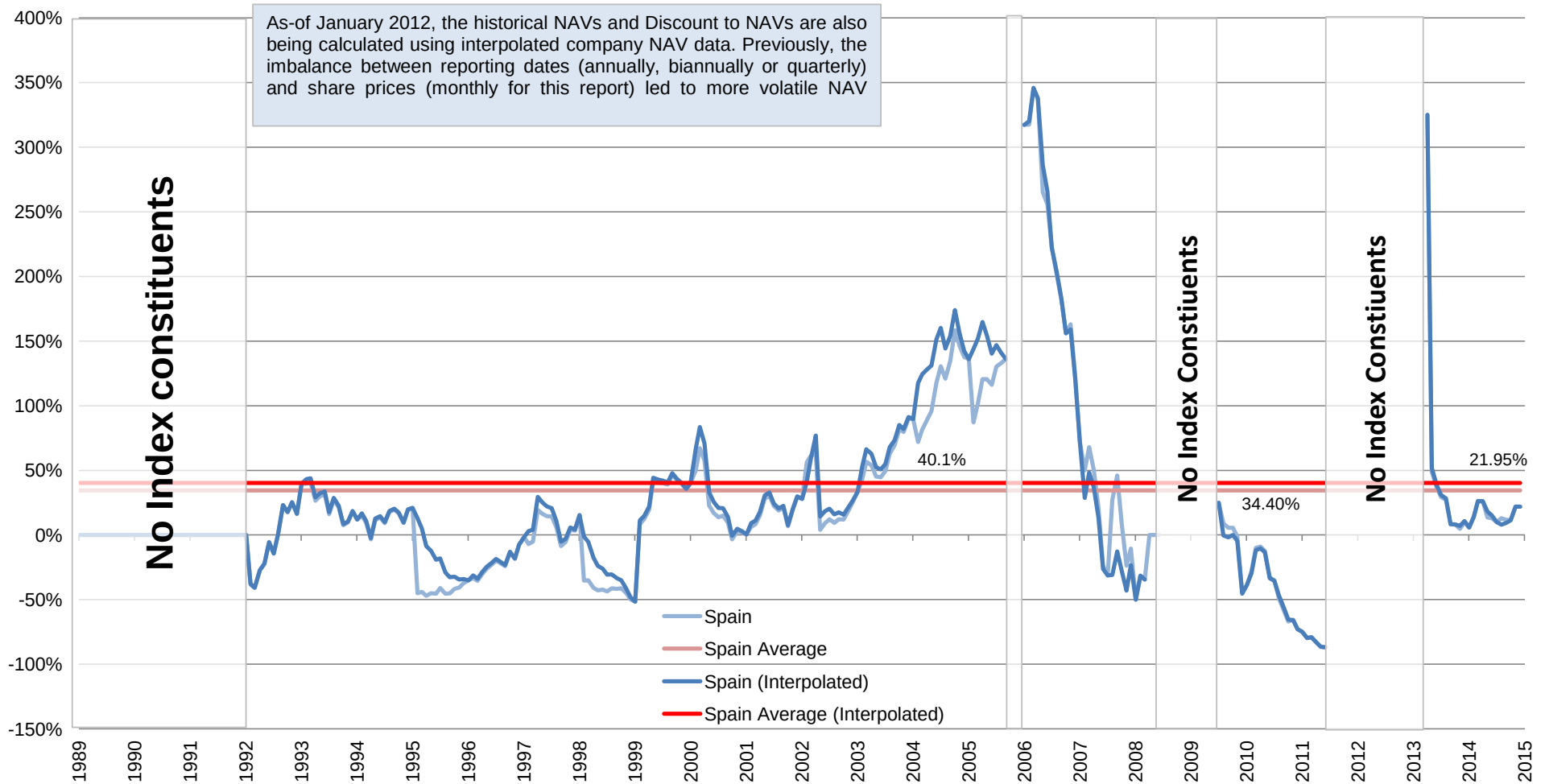
Total NAV (million EUR): **6,244**
Total MC (million EUR): **7,614**

Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

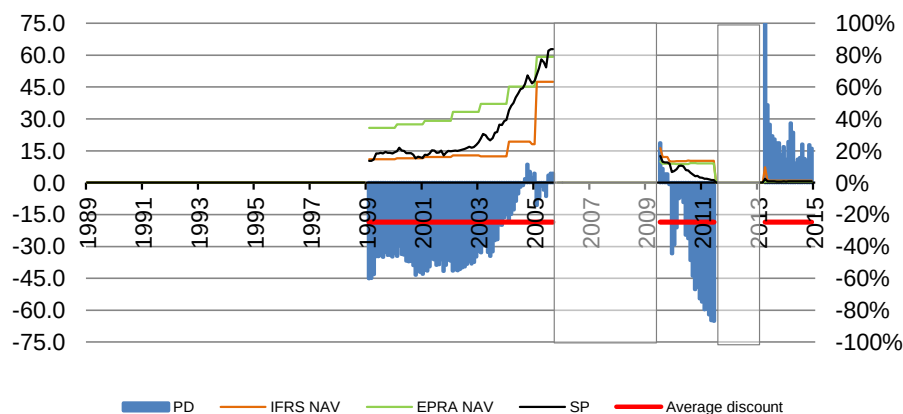
Average since 1989:
10 year average: *Available as from February 2024*
5 year average: *Available as from February 2019*
3 year average: *Available as from February 2017*
2 year average: *Available as from February 2016*
1 year average: **15.7%**

Price Index Monthly change: **0.3%**

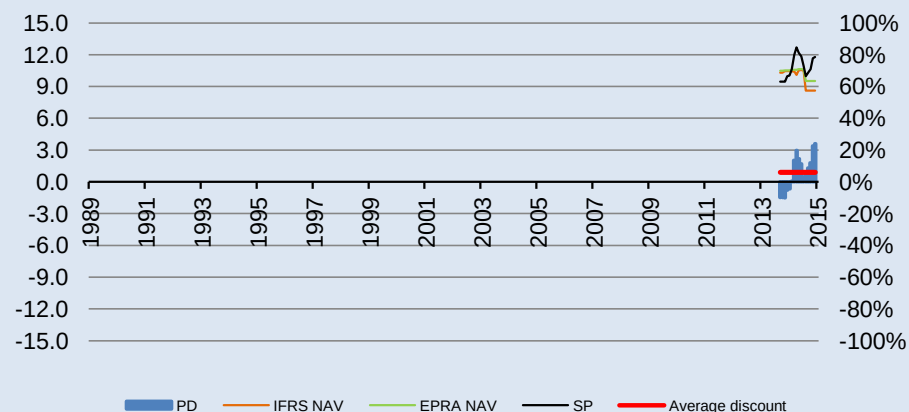
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



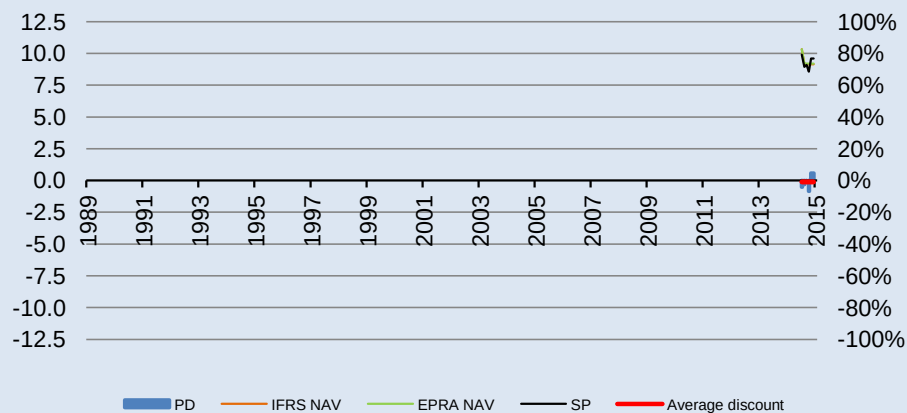
Inmobiliaria Colonial



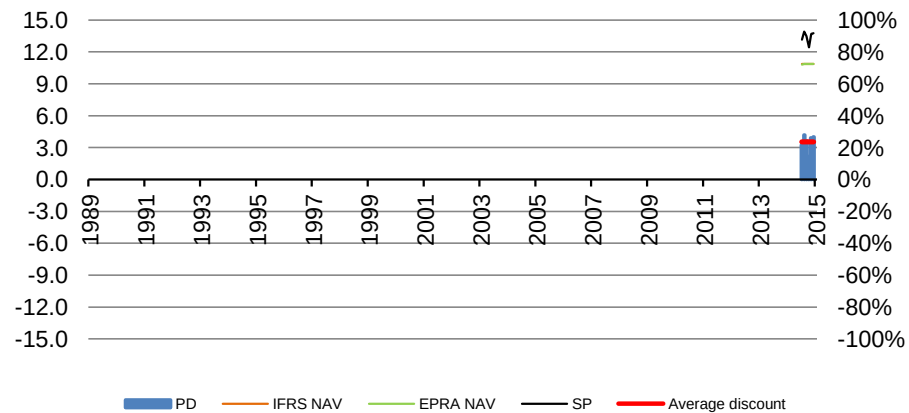
Merlin Properties



Lar Espana Real Estate



Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **November 30, 2015**

Premium / Discount: **14.6%**

Total NAV (million EUR): **1,700**

Total MC (million EUR): **1,948**

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: *Available as from January 2025*

5 year average: *Available as from January 2020*

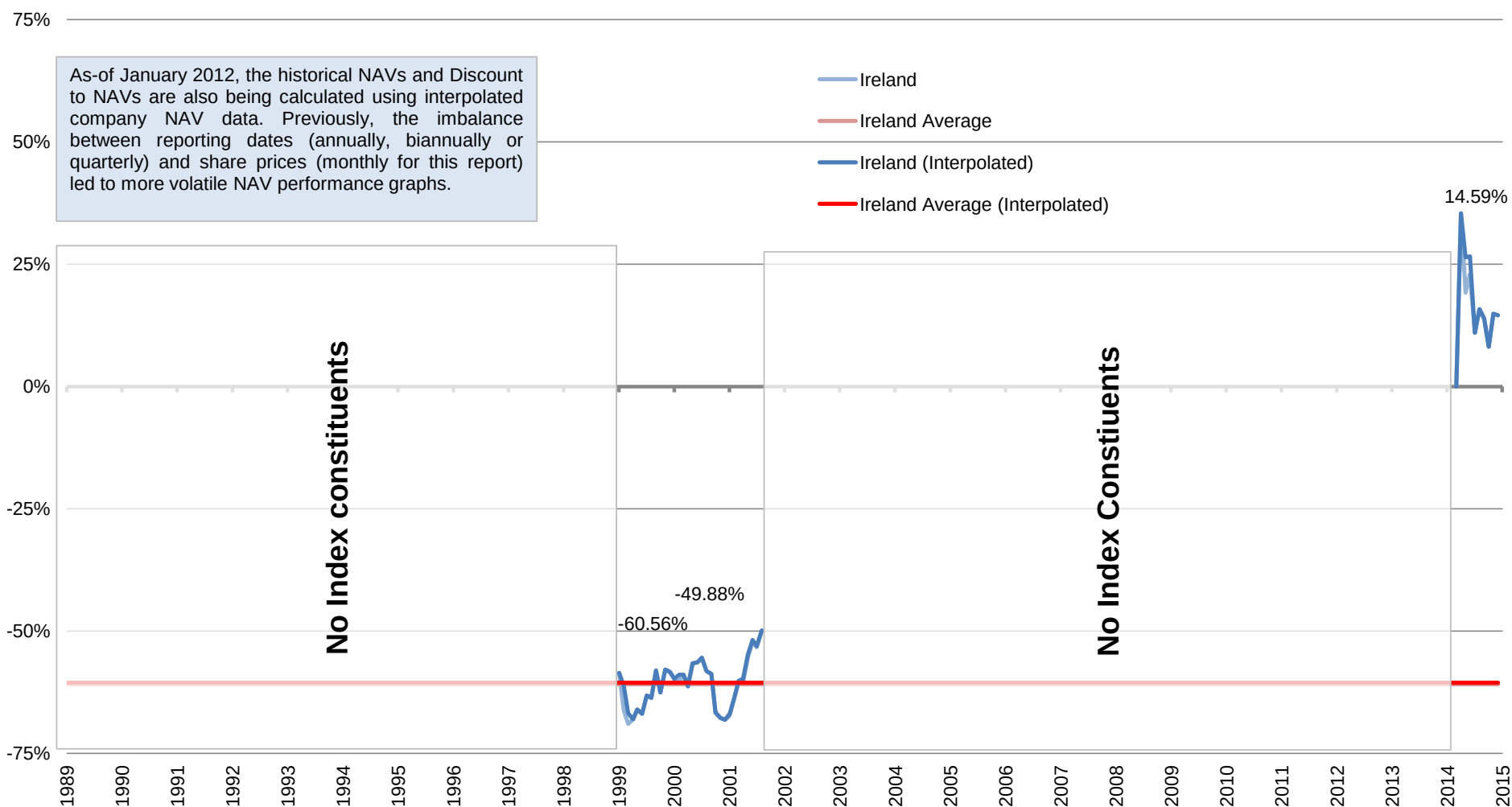
3 year average: *Available as from January 2018*

2 year average: *Available as from January 2017*

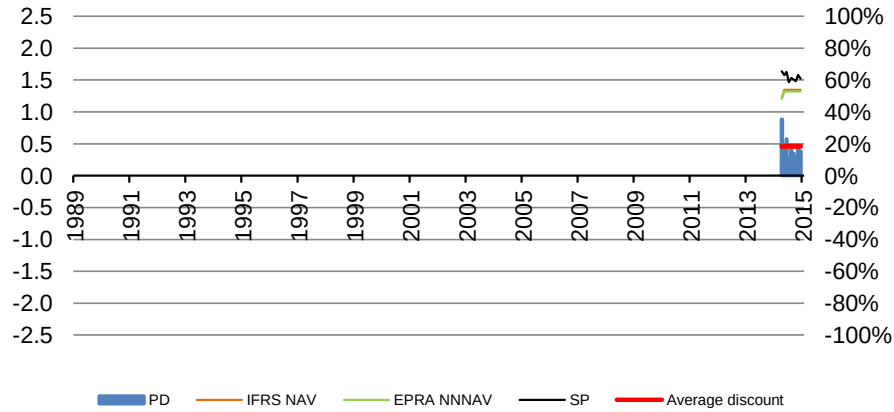
1 year average: *Available as from January 2016*

Price Index Monthly change: **-0.2%**

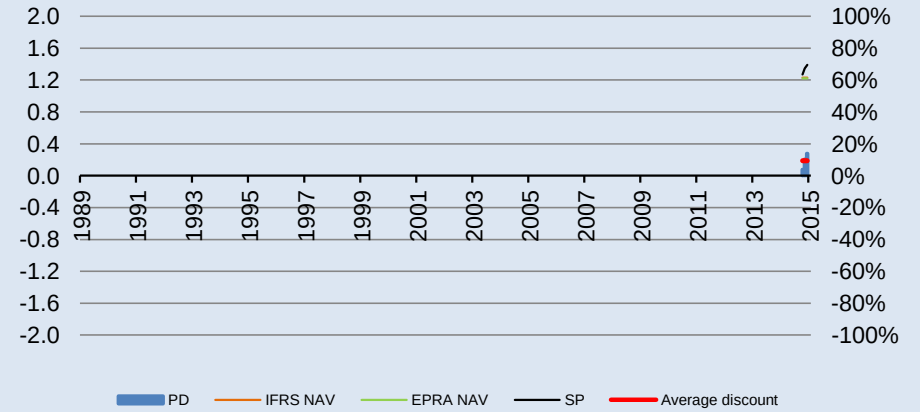
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



Green REIT



Hibernia REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
BUWOG	64	Austria																											
CA Immo	64	Austria																											
Conwert Immobilien	64	Austria																											
Immoeast		Austria																											
Immofinanz		Austria																											
Sparkassen Immo Invest		Austria																											
Sparkassen Immobilien		Austria																											
Aedifica	58	Belgium																											
Befimmo	57	Belgium																											
Bern Comofi		Belgium																											
Cofinimmo	57	Belgium																											
Immobel		Belgium																											
Intervest Offices	57	Belgium																											
Leasinvest	58	Belgium																											
Warehouses De Pauw	58	Belgium																											
Wereldhave Belgium	57	Belgium																											
ES Norden		Denmark																											
Keops		Denmark																											
Nordicom		Denmark																											
Sjaelso Gruppen		Denmark																											
TK Development		Denmark																											
Citycon	67	Finland																											
Sponda	67	Finland																											
Technopolis	67	Finland																											
Acanthe Développement		France																											
ANF Immobilien	39	France																											
Affine	40	France																											
Fidei		France																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Foncière des Régions	40	France																											
Foncière Lyonnaise		France																											
Gecina	39	France																											
Icade	39	France																											
Klépierre	39	France																											
Locafinancière		France																											
Mercialys	40	France																											
Sefimeg		France																											
Silic		France																											
Simco		France																											
Société de la Tour Eiffel		France																											
Sogeparc		France																											
Sophia		France																											
Unibail-Rodamco		France																											
Union Immobilière de France		France																											
Alstria Office	47	Germany																											
Bau-Verein Zu Hamburg		Germany																											
CBB Holding		Germany																											
Colonia Real Estate		Germany																											
Vonovia		Germany																											
Deutsche Euroshop	47	Germany																											
Deutsche Wohnen	47	Germany																											
Deutsche Wohnen non ranking		Germany																											
DIC Asset	48	Germany																											
Gagfah		Germany																											
GSW Immobilien		Germany																											
Hamborner REIT	48	Germany																											
IVG Immobilien		Germany																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
LEG Immobilien	48	Germany																											
Patrizia Immobilien		Germany																											
DO Deutsche Office		Germany																											
RSE Grundbesitz U-Beteiligung		Germany																											
TAG Immobilien	48	Germany																											
TLG Immobilien	49	Germany																											
Vivacon		Germany																											
Adler Real Estate	47	Germany																											
Grand City Properties	49	Germany																											
Babis Vovos International		Greece																											
Grivalia Properties REIC	76	Greece																											
Lamda Development		Greece																											
Dunloe Ewart		Ireland																											
Green Property		Ireland																											
Green REIT	82	Ireland																											
Aedes		Italy																											
Beni Stabili	73	Italy																											
Gifim		Italy																											
Immobiliare Grande Distribuzione	73	Italy																											
Immobiliare Metanopoli		Italy																											
IPI		Italy																											
Jolly Hotels		Italy																											
Pirelli & Co. Real Estate		Italy																											
Premafin		Italy																											
Risanamento		Italy																											
Unione Immobiliare		Italy																											
AM N.V.		Netherlands																											
Corio		Netherlands																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Eurocommercial Properties	43	Netherlands																											
Haslemere		Netherlands																											
Nieuwe Steen Investments	43	Netherlands																											
ProLogis European Properties		Netherlands																											
Rodamco		Netherlands																											
Rodamco Europe		Netherlands																											
Rodamco Retail Nederland		Netherlands																											
Unibail - Rodamco	43	Netherlands																											
Uni-Invest		Netherlands																											
Vastned Offices/Industrial		Netherlands																											
Vastned Retail	44	Netherlands																											
Wereldhave	43	Netherlands																											
Avantor		Norway																											
Choice Hotels		Norway																											
Norgani Hotels		Norway																											
Norwegian Property	70	Norway																											
Olav Thon		Norway																											
Steen & Strom		Norway																											
Entra ASA	70	Norway																											
Globe Trade Centre		Poland																											
Mundicenter		Portugal																											
Sonae Imobiliaria		Portugal																											
Inmobiliaria Colonial	79	Spain																											
Merlin Properties	79	Spain																											
Metrovacesa		Spain																											
Renta Corp Real Estate		Spain																											
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																											
Vallehermoso		Spain																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Asticus		Sweden																											
Bostads AB Drott		Sweden																											
Castellum	52	Sweden																											
Custos		Sweden																											
Diligentia		Sweden																											
Dios Anders		Sweden																											
Dios Fastigheter	54	Sweden																											
Fabege		Sweden																											
Fabege (ex Drott March 2004)		Sweden																											
Fabege	52	Sweden																											
Fastighets AB Balder	53	Sweden																											
Hemfosa	54	Sweden																											
Hufvudstaden A	52	Sweden																											
JM		Sweden																											
Klövern AB	53	Sweden																											
Kungsleden	52	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	53	Sweden																											
Wihlborgs Fastigheter	53	Sweden																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Allreal Holdings	61	Switzerland																											
Intershop B		Switzerland																											
Jelmoli Real Estate		Switzerland																											
Maag B		Switzerland																											
Mobimo Holding	61	Switzerland																											
PSP Swiss Property	61	Switzerland																											
REG Real Estate Group		Switzerland																											
Swiss Prime Site	61	Switzerland																											
Züblin Immobilien Holding		Switzerland																											
Asda Property Holdings		UK																											
Ashtenne Holdings		UK																											
Assura Plc	36	UK																											
Benchmark Group		UK																											
Big Yellow Group	31	UK																											
BPT		UK																											
British Land Corp.	29	UK																											
Brixton		UK																											
Burford Holdings		UK																											
Canary Wharf Group		UK																											
Capital & Counties Properties	34	UK																											
Capital & Regional Property		UK																											
Capital Shopping Centers		UK																											
Chelsfield		UK																											
CLS Holdings		UK																											
Compco Holdings		UK																											
Daejan Holdings	32	UK																											
Delancey Estates		UK																											
Dencora		UK																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Derwent London Holdings	30	UK																											
U and I Group	32	UK																											
Eskmuir		UK																											
F&C Commercial property trust	31	UK																											
Freeport		UK																											
Frogmore Estates		UK																											
Grainger Trust	32	UK																											
Grantchester Holdings		UK																											
Great Portland Estates	30	UK																											
Hammerson	29	UK																											
INTU Properties	29	UK																											
Hansteen Holdings	36	UK																											
Helical Bar	30	UK																											
Picton Property	34	UK																											
Schroder Real Estate Inv Trust	33	UK																											
Invesco UK Property Income Trust		UK																											
F&C UK Real Estate Investments	35	UK																											
ISIS Property Trust		UK																											
James Smith Estates		UK																											
Jermyn Investment Properties		UK																											
Land Securities Group	29	UK																											
London Merchant Securities		UK																											
London Merchant Securities Dfd		UK																											
LondonMetric Property	35	UK																											
Mapeley		UK																											
Marylebone Warwick Balfour Group		UK																											
McKay Securities		UK																											
Medicx Fund	36	UK																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
MEPC		UK																											
Minerva		UK																											
Moorfield Group		UK																											
Mucklow (A.& J.) Group		UK																											
NHP		UK																											
Pillar Property		UK																											
Plaza Centers NV		UK																											
Primary Health Properties	33	UK																											
Quintain Estates & Development		UK																											
Raglan Properties		UK																											
Redefine International	34	UK																											
Safestore	35	UK																											
Saville Gordon Estates		UK																											
Scottish Met		UK																											
Shaftesbury	30	UK																											
SEGRO	32	UK																											
St.Modwen Properties	33	UK																											
Standard Life Inv Prop Inc Trust	35	UK																											
Advantage Property Income Trust		UK																											
Tops Estates		UK																											
Town Centre Securities		UK																											
UK Balanced Property Trust		UK																											
UK Commercial Property Trust	31	UK																											
Unite Group	33	UK																											
Warner Estate Holdings		UK																											
Wates City of London		UK																											
Westbury Property Fund		UK																											
Workspace Group	31	UK																											
Tritax Big Box REIT	36	UK																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

[illegible]

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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