



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

OCTOBER 2018

FTSE EPRA Nareit Global Real Estate Index Series

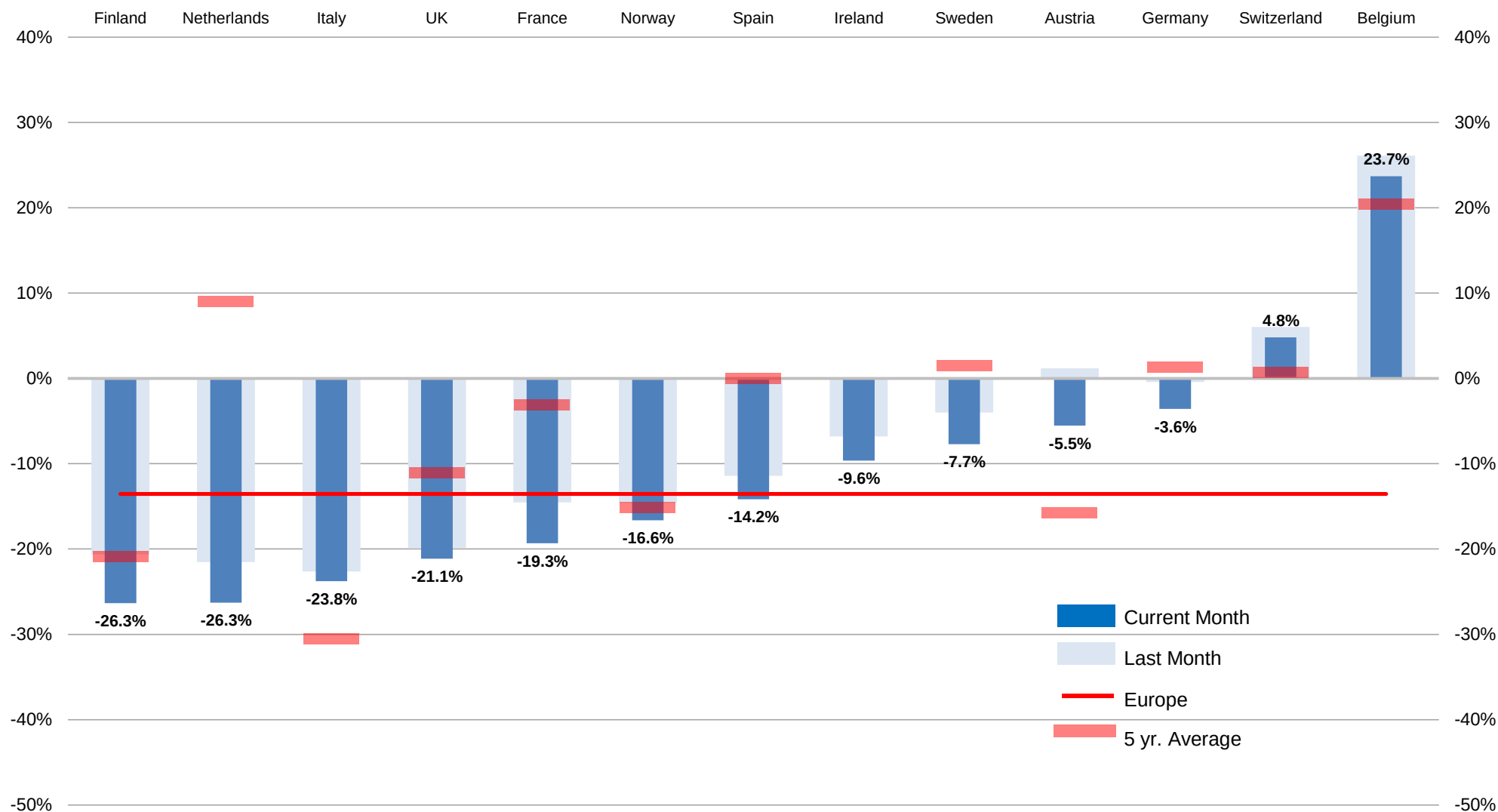
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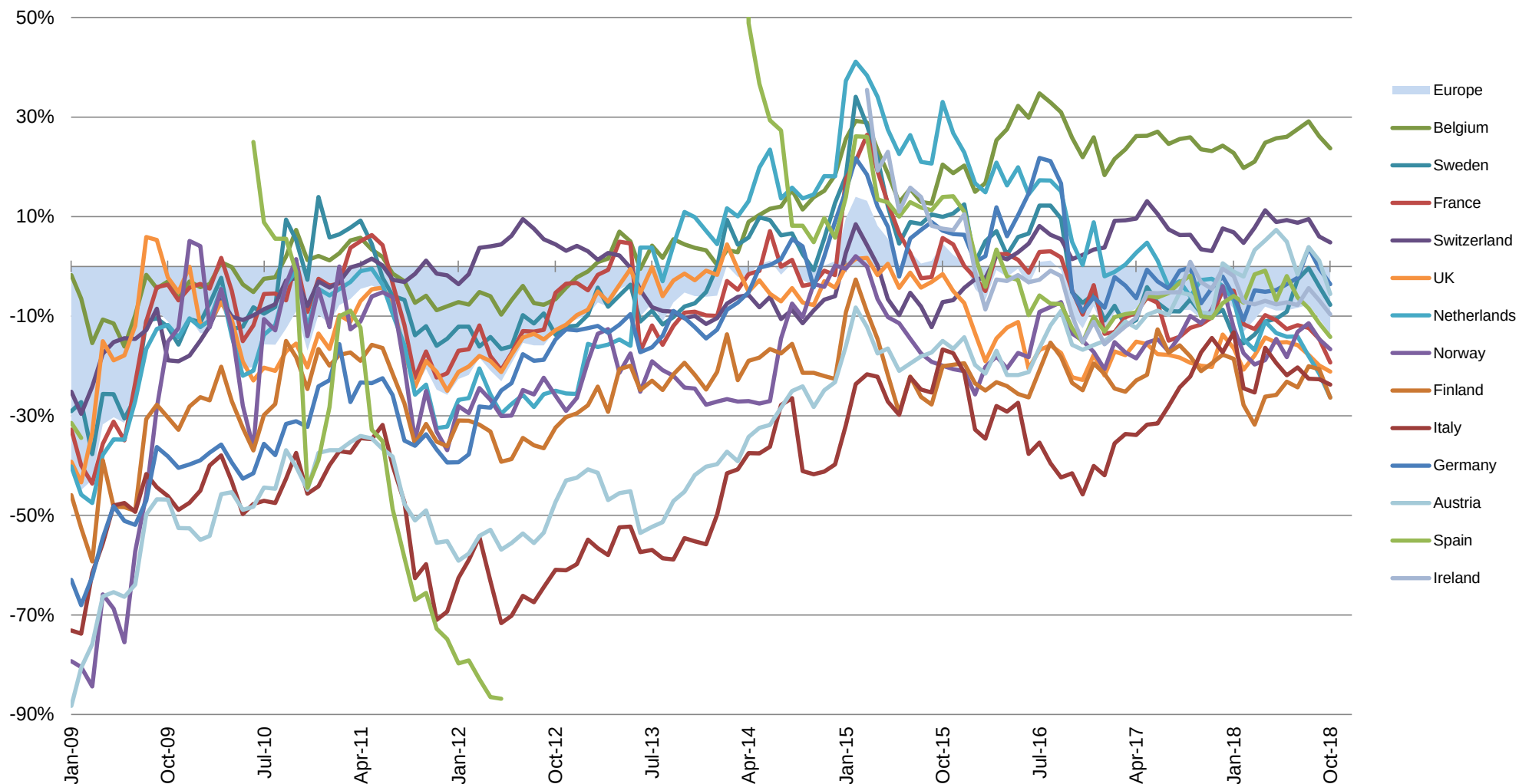
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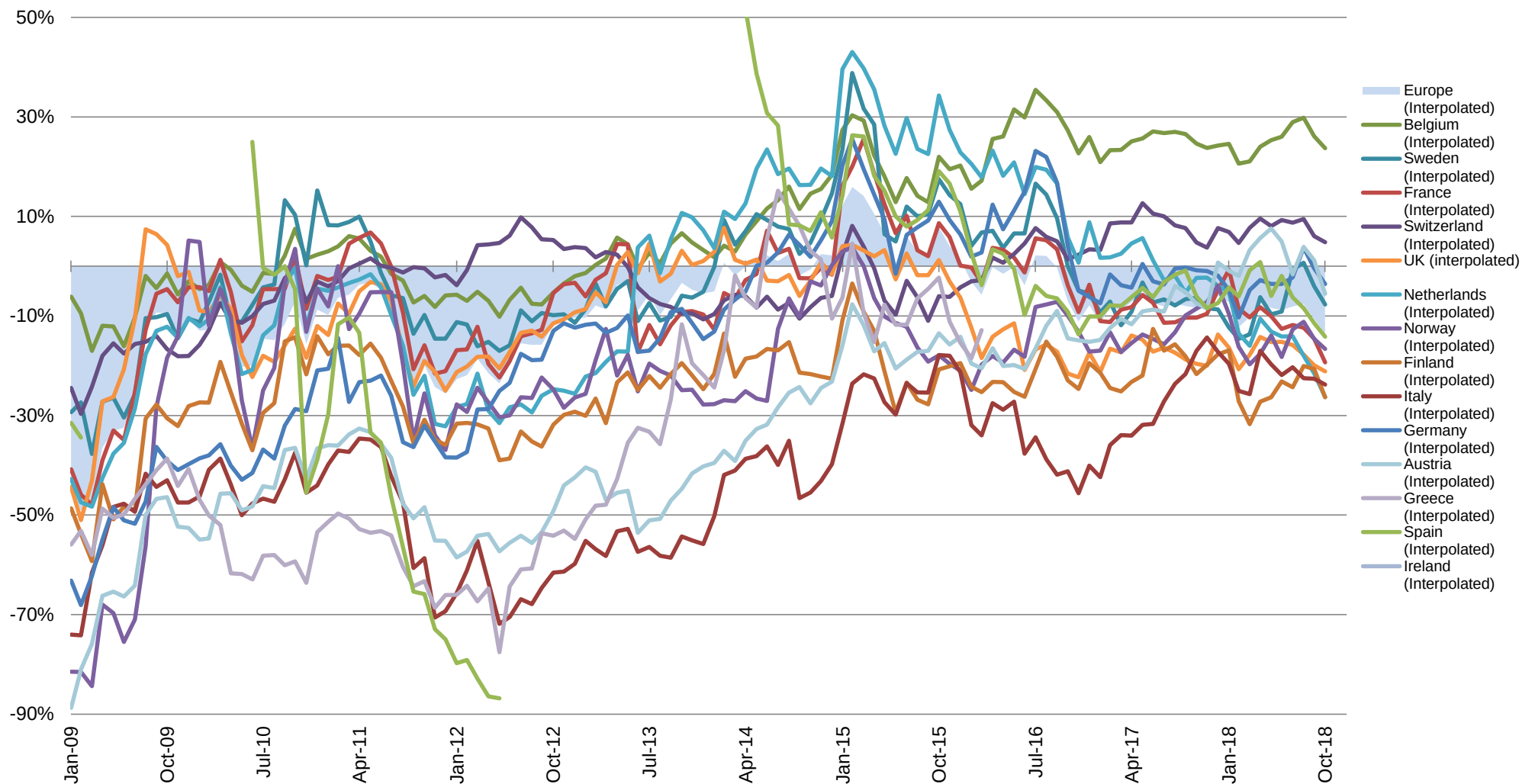
Discounts in Europe (October 31, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (October 2018)

12-Oct-18	Target Healthcare REIT	UK	Posted	Q1 18/19	as of	30-Sep-18	EPRA NAV	GBP	1.061	▲	0.4%	3 months	FY 17/18	GBP	1.057
17-Oct-18	Castellum	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	168.00	▲	7.0%	3 months	H1 18	SEK	157.00
18-Oct-18	Fabege	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	120.00	▲	3.4%	3 months	H1 18	SEK	116.00
18-Oct-18	Entra ASA	NOR	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	NOK	137.00	▲	0.7%	3 months	H1 18	NOK	136.00
18-Oct-18	Wereldhave Belgium	BE	Posted	Q3 18	as of	30-Sep-18	NAV	EUR	89.07	▲	1.7%	3 months	H1 18	EUR	87.59
18-Oct-18	NSI	NL	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	38.25	▼	-0.5%	3 months	H1 18	EUR	38.44
18-Oct-18	Citycon	FIN	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	2.66	▼	-0.7%	3 months	H1 18	EUR	2.68
19-Oct-18	Klövern AB	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	15.31	▲	5.0%	3 months	H1 18	SEK	14.58
19-Oct-18	Wereldhave	NL	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	49.08	▲	0.3%	3 months	H1 18	EUR	48.94
23-Oct-18	Wihlborgs Fastigheter	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	120.58	▲	3.0%	3 months	H1 18	SEK	117.11
23-Oct-18	Victoria Park AB	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	33.25	▲	3.5%	3 months	H1 18	SEK	32.12
24-Oct-18	F&C Commercial Property Trust	UK	Posted	Q3 18	as of	30-Sep-18	NAV	GBP	1.418	▼	-1.0%	3 months	H1 18	GBP	1.432
24-Oct-18	Intervest Office	BE	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	20.04	▲	2.9%	6 months	H1 18	EUR	19.48
25-Oct-18	Dios Fastigheter	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	64.00	▲	4.7%	3 months	H1 18	SEK	61.10
25-Oct-18	Kungsleden	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	78.17	▲	3.0%	3 months	H1 18	SEK	75.89
25-Oct-18	Pandox AB	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	158.44	▲	2.9%	3 months	H1 18	SEK	153.97
25-Oct-18	Wallenstam	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	78.89	▲	1.8%	3 months	H1 18	SEK	77.50
25-Oct-18	Befimmo	BE	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	58.82	▲	1.9%	6 months	H1 18	EUR	57.71
25-Oct-18	RDI REIT	UK	Posted	FY 17/18	as of	31-Aug-18	EPRA NAV	GBP	0.428	▲	1.2%	6 months	H1 17/18	GBP	0.423
26-Oct-18	Warehouses De Pauw	BE	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	63.40	▲	6.9%	6 months	H1 18	EUR	59.30
26-Oct-18	Catena AB	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	164.88	▲	5.4%	3 months	H1 18	SEK	156.40
26-Oct-18	Hembla	SWED	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	SEK	158.13	▲	8.3%	3 months	H1 18	SEK	145.98
26-Oct-18	F&C UK Real Estate Investment	UK	Posted	Q1 18/19	as of	30-Sep-18	NAV	GBP	1.073	▼	-1.1%	3 months	FY 17/18	GBP	1.085
30-Oct-18	TAG Immobilien	GER	Posted	Q3 18	as of	30-Sep-18	EPRA NAV	EUR	15.36	▲	1.4%	6 months	H1 18	EUR	15.15

New Index additions in October (Fast Entry)

Shurgard Self Storage*	BE	Posted	H1 18	as of	30-Jun-18	EPRA NAV	EUR	26.58
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* Shurgard's EPRA NAV figure is used for informative purposes only. The NAV will be included in the calculation following the first update after IPO, expected to be published on Feb/2019.

Agenda November 2018

5-Nov-18	Kojamo	FIN	15-Nov-18	Great Portland Estates	UK
6-Nov-18	Alstria Office	GER	15-Nov-18	Helical Bar	UK
6-Nov-18	Fast Balder	SWED	15-Nov-18	Big Yellow Group	UK
7-Nov-18	Immobiliare Grande Distribution	ITA	15-Nov-18	LondonMetric Property	UK
7-Nov-18	Hemfosa Fastigheter AB	SWED	15-Nov-18	Daejan Holdings	UK
7-Nov-18	Montea	BE	15-Nov-18	Lar Espana Real Estate SOCIMI	SP
8-Nov-18	Hamborner	GER	16-Nov-18	Retail Estates	BE
8-Nov-18	DIC Asset	GER	16-Nov-18	Assura Plc	UK
8-Nov-18	Cofinimmo	BE	16-Nov-18	Regional REIT	UK
9-Nov-18	LEG Immobilien	GER	19-Nov-18	Schroder Real Estate Investment Trust	UK
9-Nov-18	TLG Immobilien	GER	19-Nov-18	Grand City Properties	GER
9-Nov-18	Derwent London Holdings	UK	19-Nov-18	Leasinvest	BE
9-Nov-18	Hufvudstaden A	SWED	21-Nov-18	NewRiver REIT	UK
9-Nov-18	Eurocommercial Properties	NL	21-Nov-18	CA Immobilien	OEST
12-Nov-18	British Land Corp.	UK	23-Nov-18	LXi REIT	UK
13-Nov-18	Land Securities Group	UK	23-Nov-18	Civitas Social Housing	UK
13-Nov-18	PSP Swiss Property	SWIT	24-Nov-18	Custodian REIT	UK
13-Nov-18	Picton Property	UK	24-Nov-18	Standard Life Inv Prop Income Trust	UK
13-Nov-18	Inmobiliaria Colonial	SP	26-Nov-18	UK Commercial Property Trust	UK
13-Nov-18	Hibernia REIT	IRE	27-Nov-18	Sirius Real Estate	UK
13-Nov-18	Irish Residential Properties REIT	IRE	28-Nov-18	Aroundtown SA	GER
14-Nov-18	Deutsche Euroshop	GER	30-Nov-18	Grainger Trust	UK
14-Nov-18	Deutsche Wohnen	GER	30-Nov-18	Shaftesbury	UK
14-Nov-18	Aedifica	BE			
14-Nov-18	Adler Real Estate	GER			
14-Nov-18	Workspace Group	UK			
14-Nov-18	ADO Properties	GER			
15-Nov-18	Merlin Properties SOCIMI	SP			
15-Nov-18	GCP Student Living	UK			

Average Discounts in Europe (based on published values)

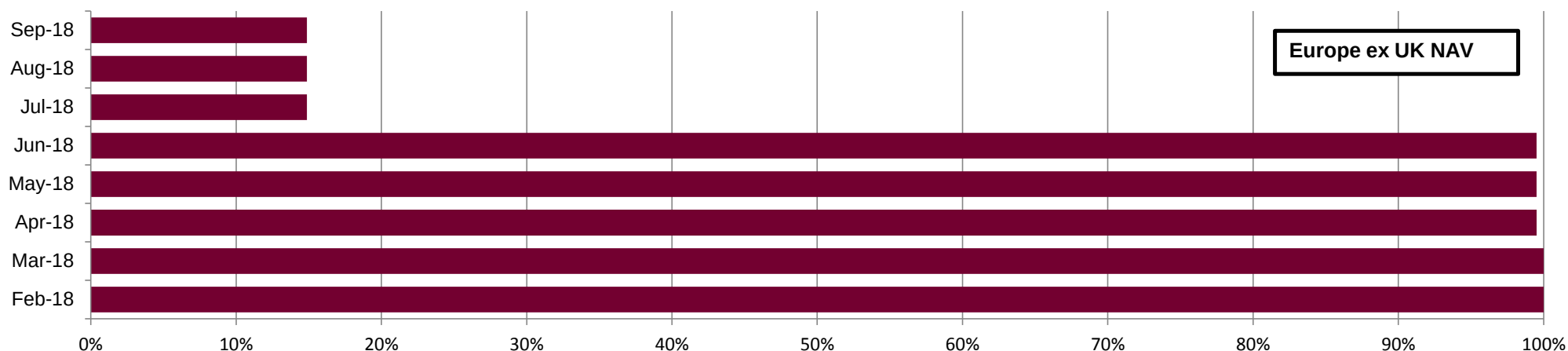
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-13.5%	-9.8%	-9.5%	-9.4%	-6.9%	-3.6%	-10.2%	-8.7%	-11.6%
Europe ex UK	-10.7%	-6.9%	-6.5%	-5.9%	-2.4%	0.1%	-8.8%	-5.0%	-6.5%
Austria	-5.5%	1.6%	0.6%	-5.3%	-9.2%	-15.7%	-33.5%		
Belgium	23.7%	24.7%	24.5%	24.4%	24.9%	20.4%	8.7%	10.2%	6.7%
Finland	-26.3%	-24.5%	-23.5%	-22.0%	-22.0%	-20.9%	-25.9%	-20.5%	-23.9%
France	-19.3%	-12.0%	-11.3%	-10.9%	-7.1%	-3.2%	-7.7%	-6.5%	-8.5%
Germany	-3.6%	-3.7%	-3.7%	-4.0%	0.5%	1.3%	-15.2%	-10.7%	
Italy	-23.8%	-21.0%	-20.1%	-26.1%	-28.2%	-30.5%	-42.0%	-38.6%	
Netherlands	-26.3%	-15.7%	-13.6%	-6.8%	1.2%	9.0%	-4.5%	-1.1%	-3.5%
Norway	-16.6%	-15.7%	-14.1%	-14.8%	-15.4%	-15.1%	-21.2%		
Spain	-14.2%	-6.5%	-6.9%	-7.6%	-5.7%				
Sweden	-7.7%	-8.8%	-8.9%	-8.6%	-3.5%	1.5%	-4.7%	-2.2%	-4.8%
Switzerland	4.8%	7.8%	7.4%	7.2%	5.3%	0.6%	-2.7%	-3.3%	-2.4%
UK	-21.1%	-17.4%	-17.4%	-17.9%	-16.8%	-11.1%	-12.5%	-13.4%	-17.2%
Ireland	-9.6%	-6.7%	-6.0%	-7.2%	-5.3%				

Average Discounts in Europe (based on interpolated values)

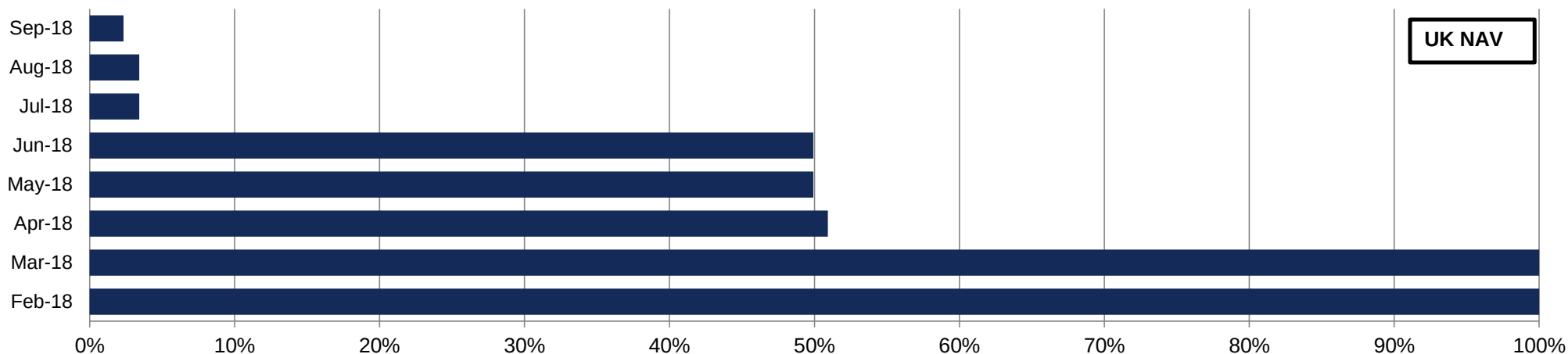
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-13.5%	-9.4%	-9.0%	-8.6%	-6.1%	-2.5%	-9.6%	-7.3%	-9.8%
Europe ex UK	-10.7%	-6.2%	-5.8%	-4.9%	-1.4%	0.9%	-8.5%	-3.6%	-4.6%
Austria	-5.5%	1.6%	0.7%	-4.8%	-8.7%	-15.8%	-33.2%		
Belgium	23.7%	25.0%	24.9%	24.9%	25.3%	20.6%	8.8%	10.5%	7.2%
Finland	-26.3%	-24.4%	-23.4%	-21.9%	-22.0%	-20.9%	-26.0%	-19.7%	-23.2%
France	-19.3%	-10.8%	-10.2%	-9.6%	-5.9%	-2.3%	-7.4%	-5.1%	-6.0%
Germany	-3.6%	-3.2%	-2.9%	-3.0%	1.7%	2.4%	-14.5%	-8.8%	
Italy	-23.8%	-21.8%	-20.8%	-26.4%	-28.3%	-31.6%	-42.5%	-36.7%	
Netherlands	-26.3%	-15.2%	-13.2%	-6.0%	2.3%	10.1%	-4.3%	-0.4%	-2.5%
Norway	-16.6%	-15.0%	-13.5%	-13.8%	-14.5%	-14.5%	-21.3%		
Spain	-14.2%	-5.8%	-6.2%	-6.4%	-4.3%				
Sweden	-7.7%	-7.7%	-7.9%	-7.5%	-2.2%	2.9%	-3.4%	-0.7%	-2.6%
Switzerland	4.8%	7.5%	7.2%	7.3%	5.2%	0.7%	-2.5%	-2.8%	-1.8%
UK	-21.1%	-17.4%	-17.3%	-17.5%	-16.4%	-9.4%	-11.6%	-12.2%	-15.7%
Ireland	-9.6%	-5.9%	-5.1%	-6.1%	-3.9%				

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) (October 31, 2018)



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



FTSE EPRA Nareit Developed Europe Index

As of: **October 31, 2018**

Premium / Discount: **-13.5%**
 Last month: **-10.5%**

Total NAV (million EUR): **311,384**
 Total MC (million EUR): **269,233**

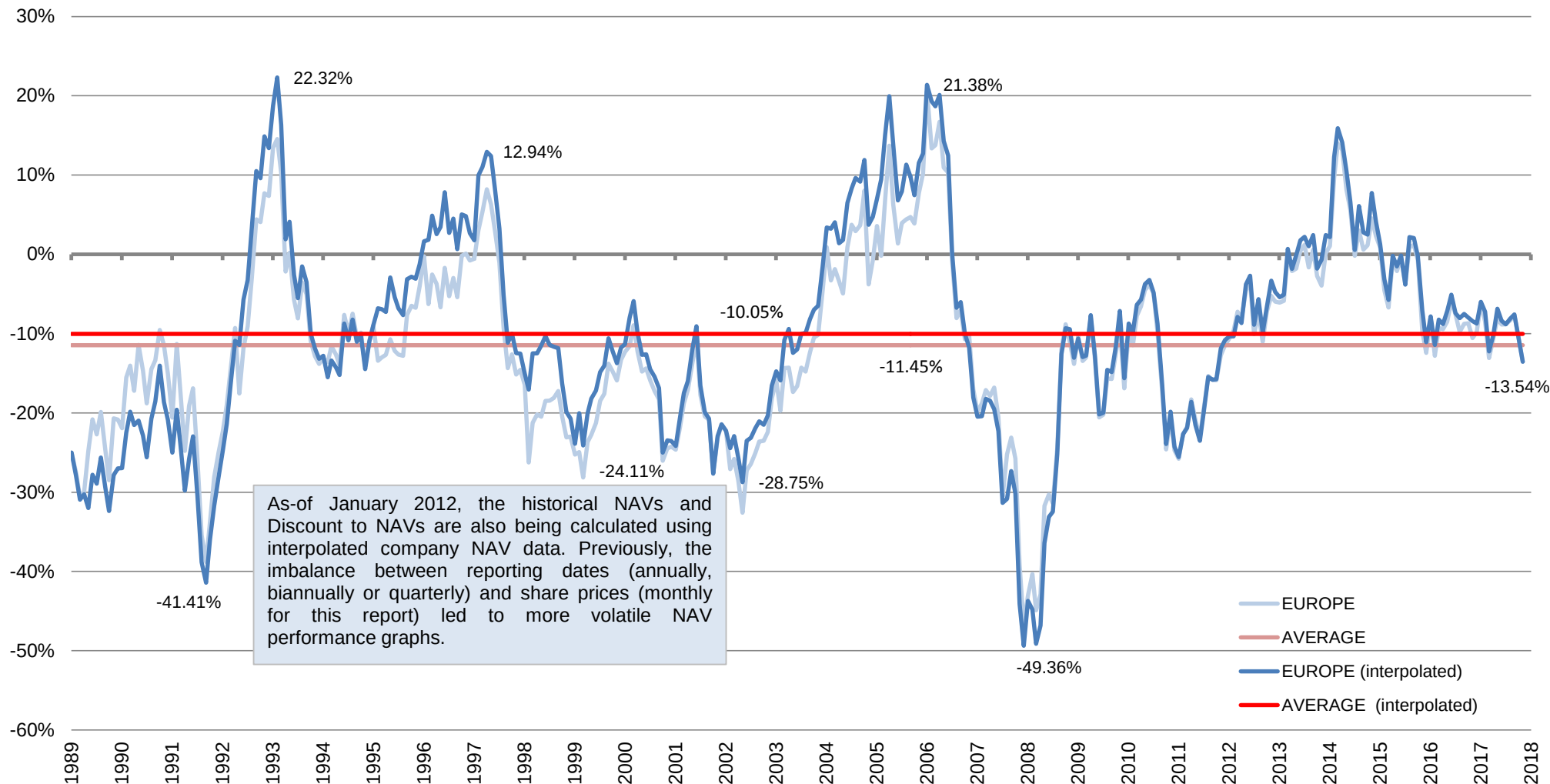
Number of constituents: * **107**
 Trading at Premium: **35** **29%** of market cap
 Trading at Discount: **70** **71%** of market cap

Average since 1989: **-11.6%**
 10 year average: **-10.2%**
 5 year average: **-3.6%**
 3 year average: **-6.9%**
 2 year average: **-9.4%**
 1 year average: **-9.5%**

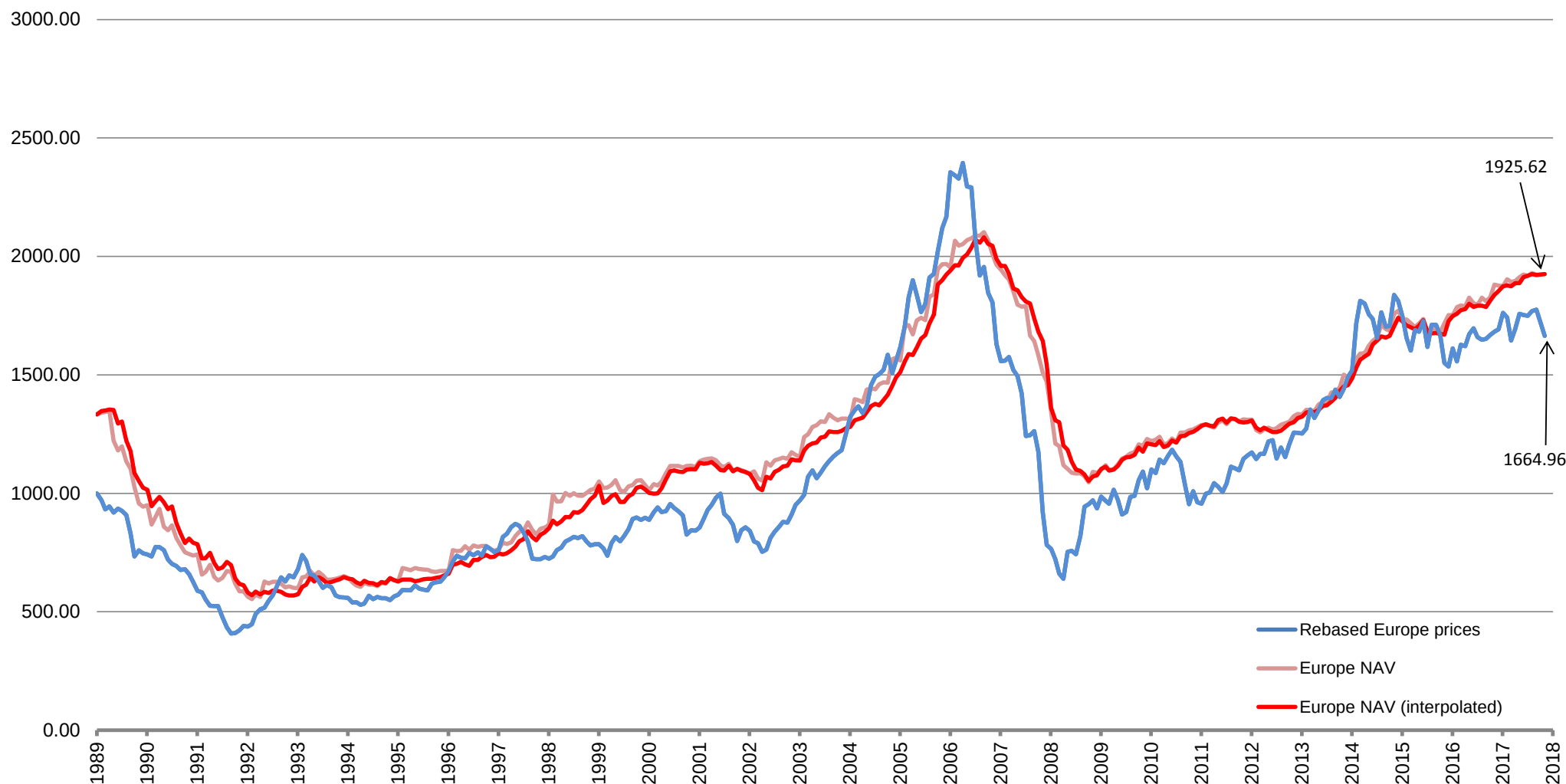
Price Index Monthly change: **-3.2%**

* Assura was trading at par and Shurgard Self Storage has not been considered in the calculation.

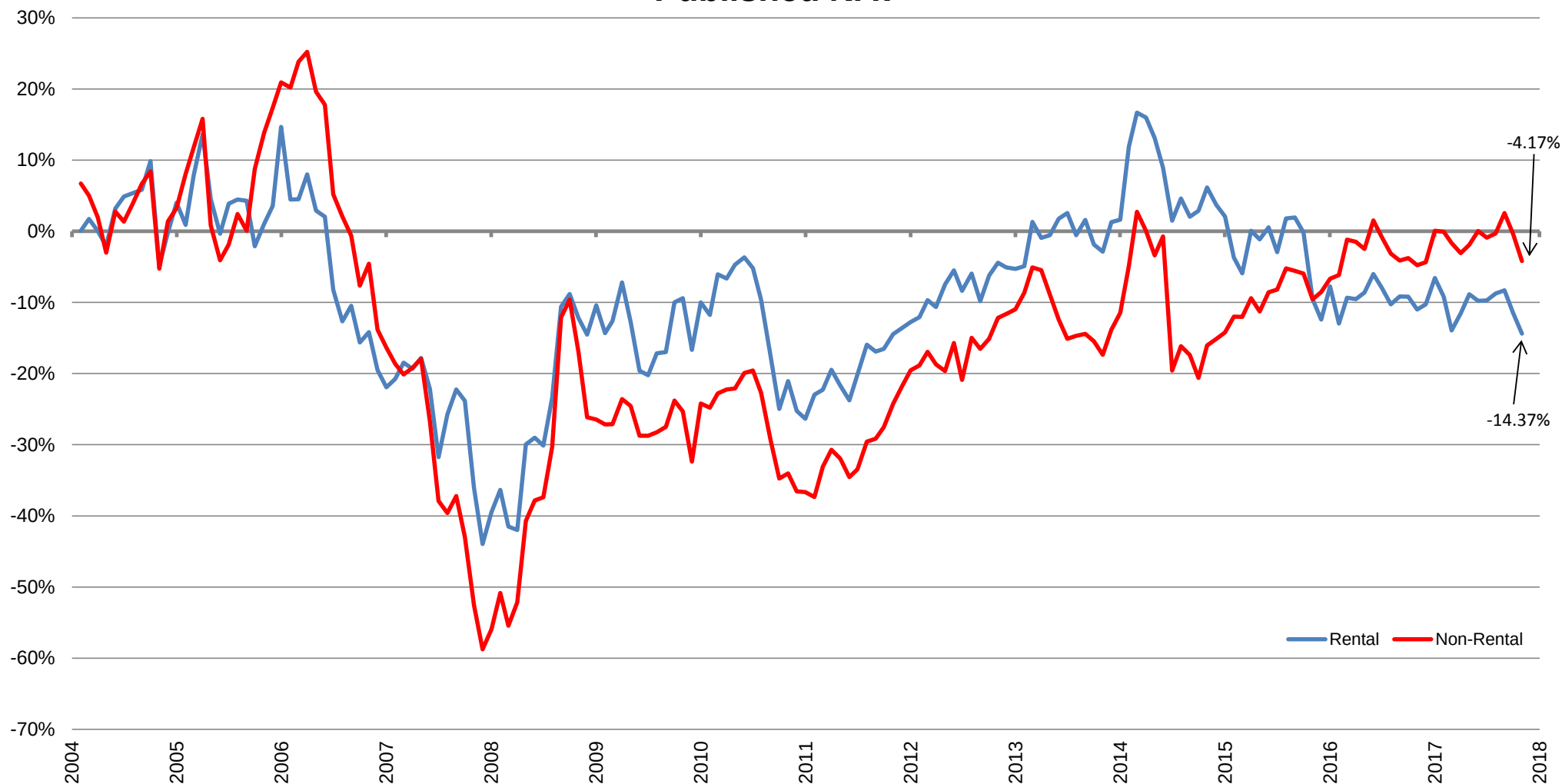
FTSE EPRA Nareit Europe Index Discount to Published NAV



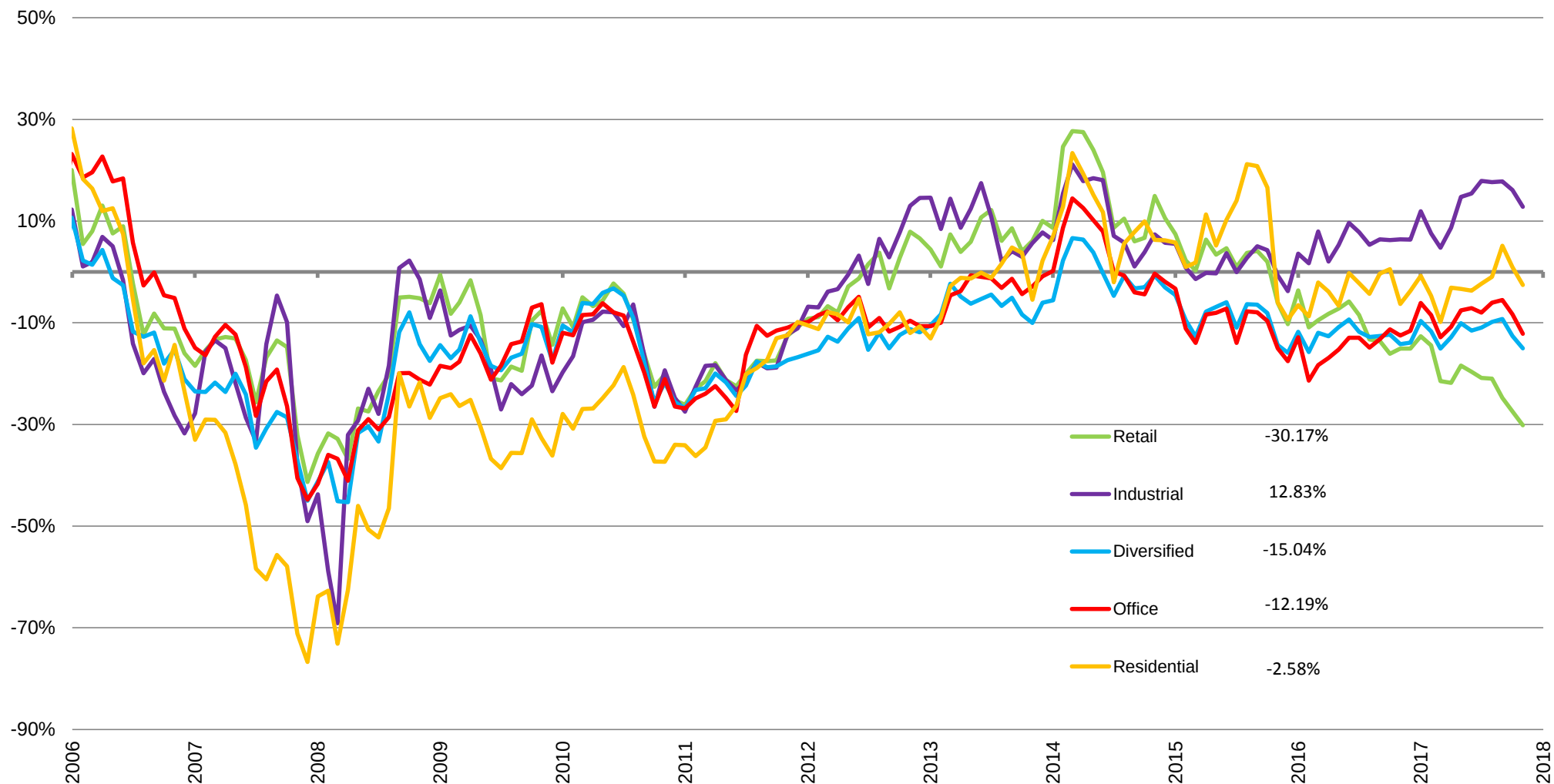
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



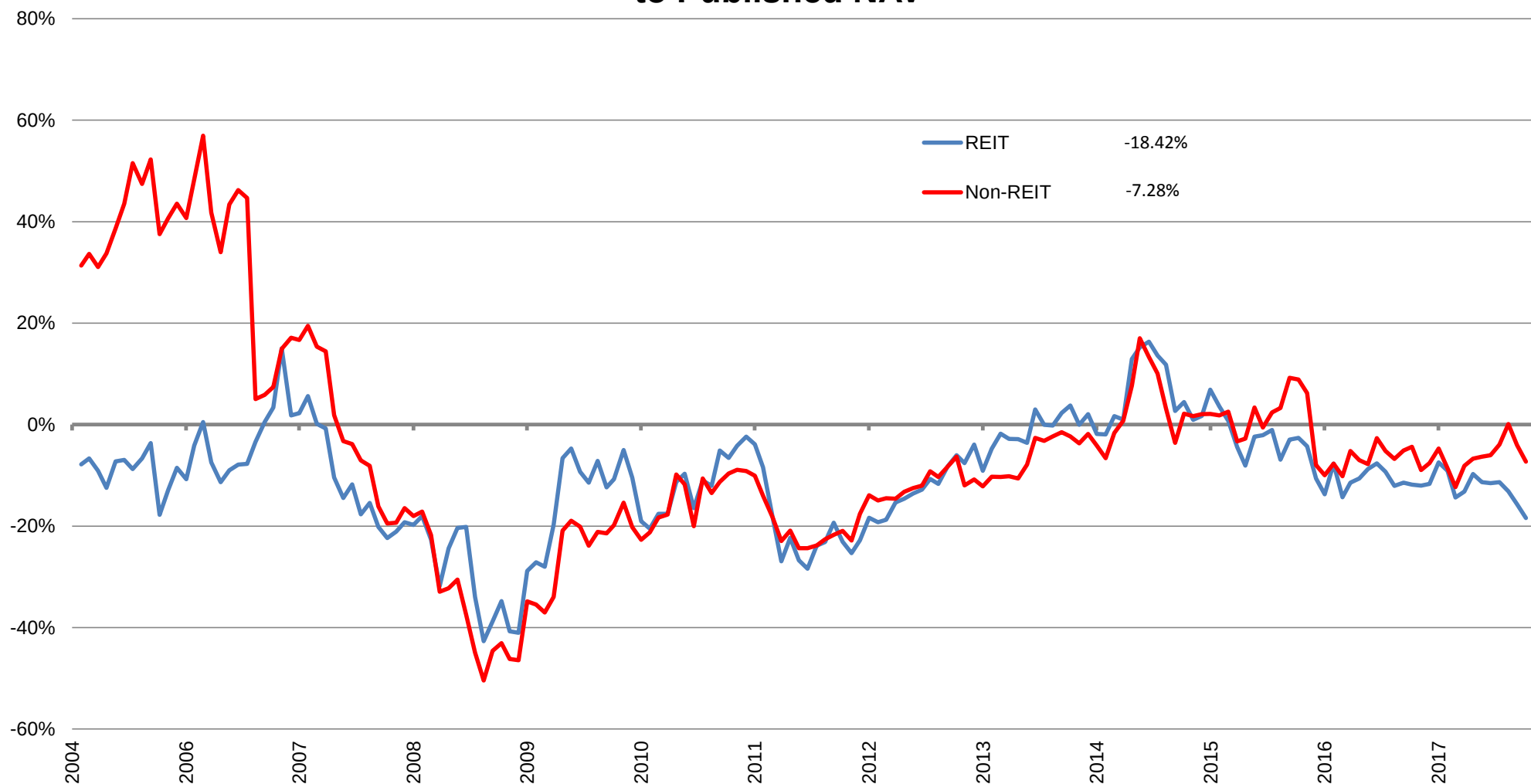
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **October 31, 2018**

Premium / Discount: **-10.7%**
 Last month: **-7.1%**

Total NAV (million EUR): **226,733**
 Total MC (million EUR): **202,477**

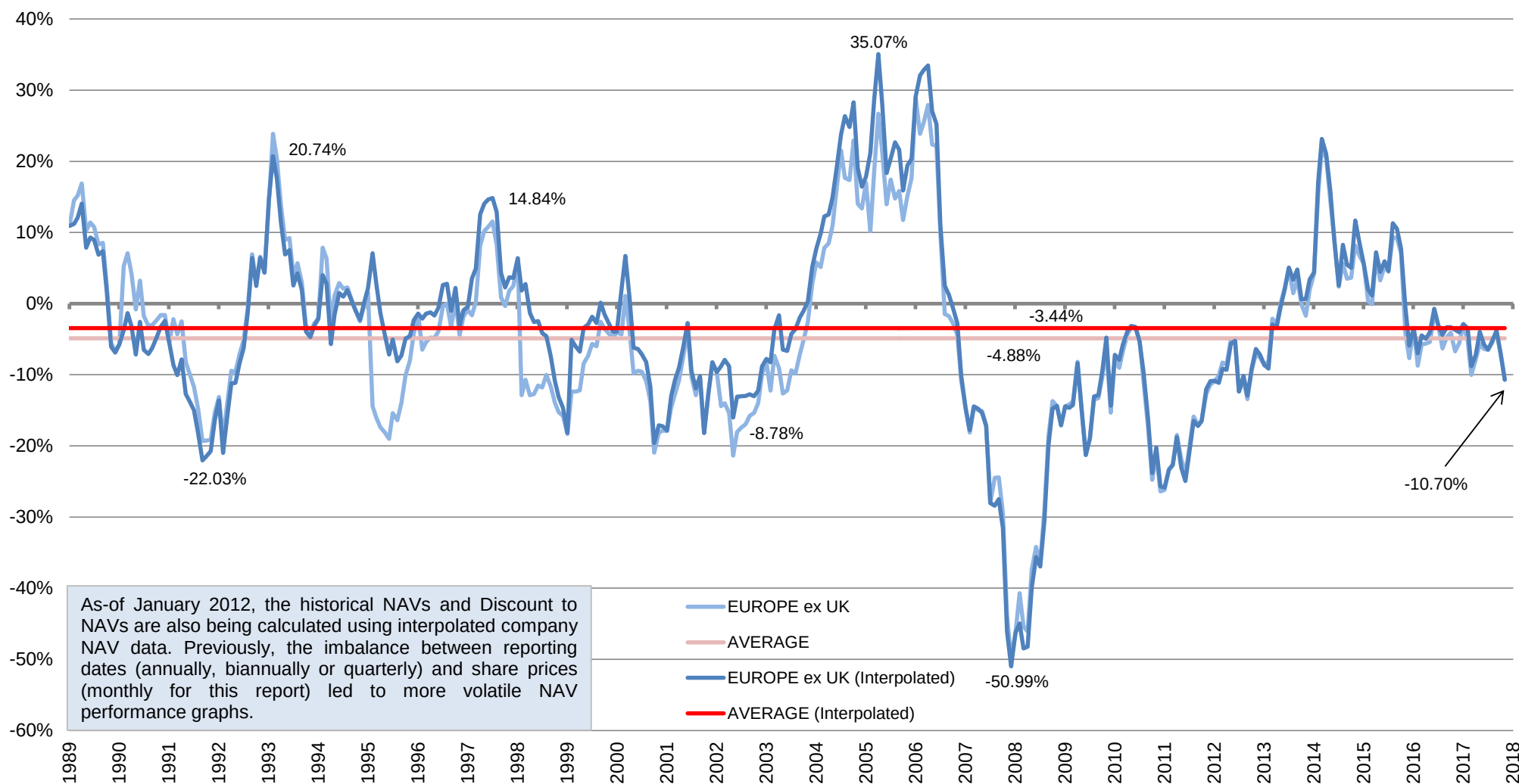
Number of constituents: **66**
 Trading at Premium: * **22** **29%** of market cap
 Trading at Discount: **43** **71%** of market cap

Average since 1989: **-6.5%**
 10 year average: **-8.8%**
 5 year average: **0.1%**
 3 year average: **-2.4%**
 2 year average: **-5.9%**
 1 year average: **-6.5%**

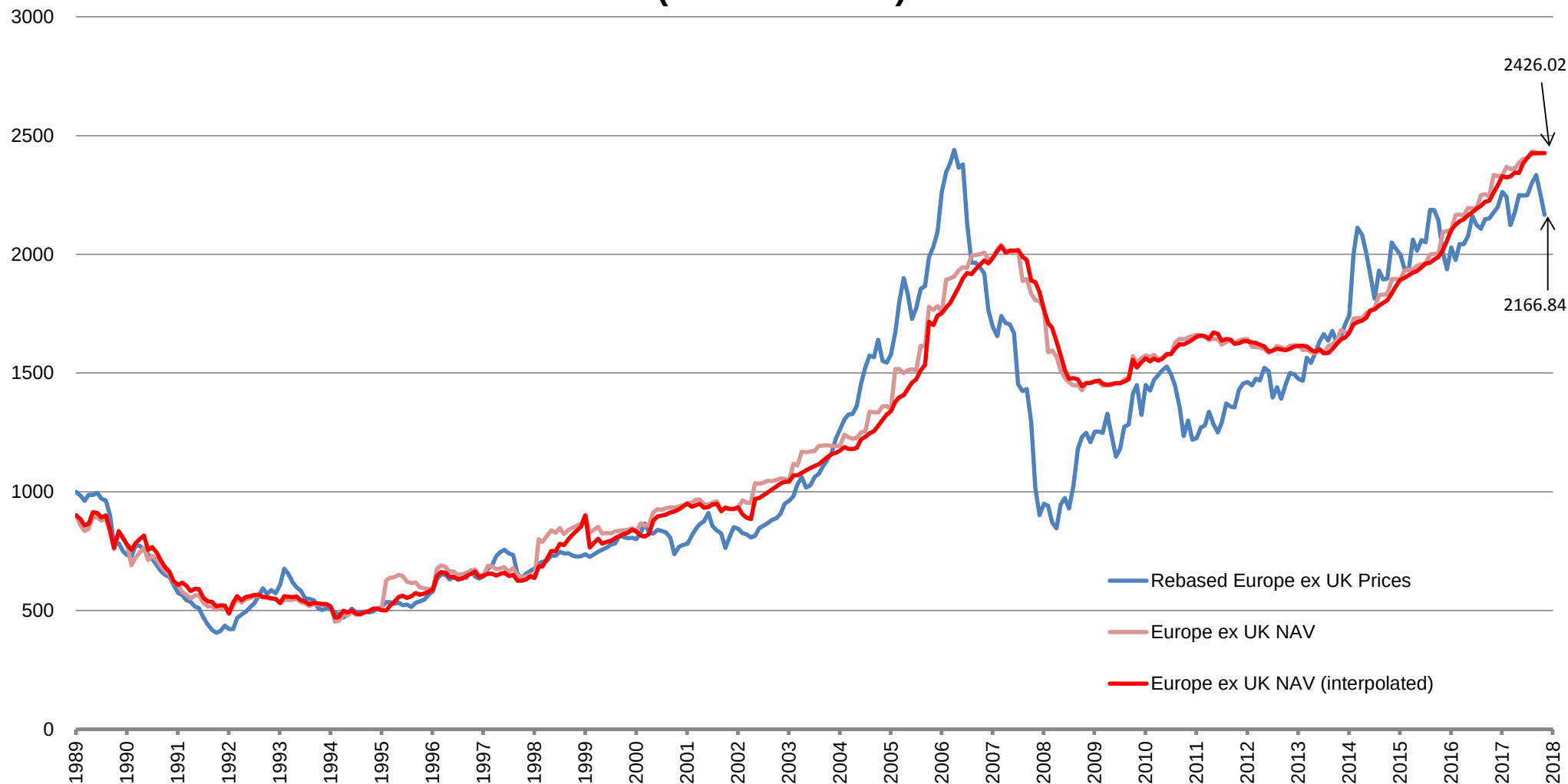
Price Index Monthly change: **-3.9%**

*Shurgard Self Storage has not been considered in the calculation.

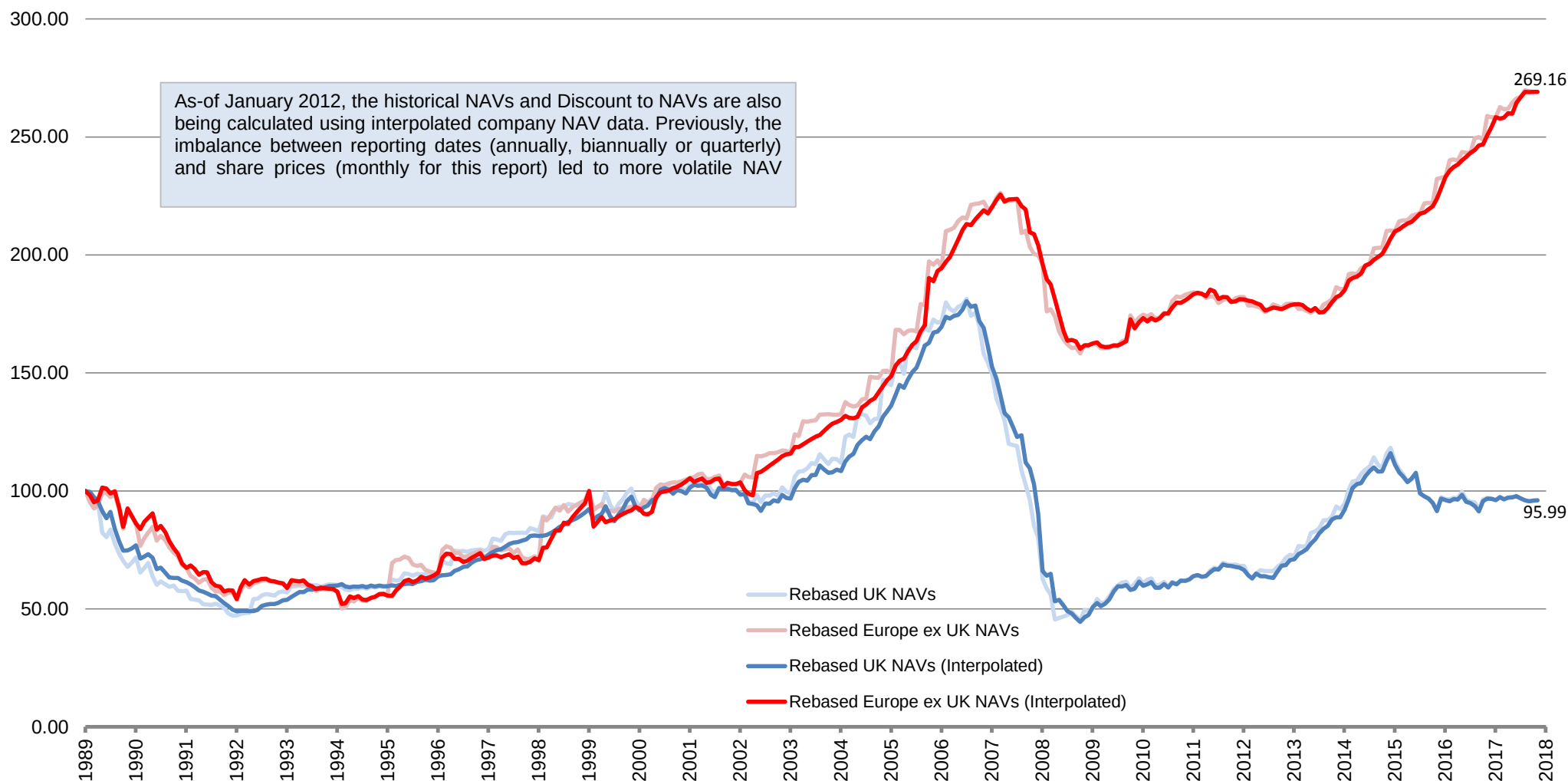
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



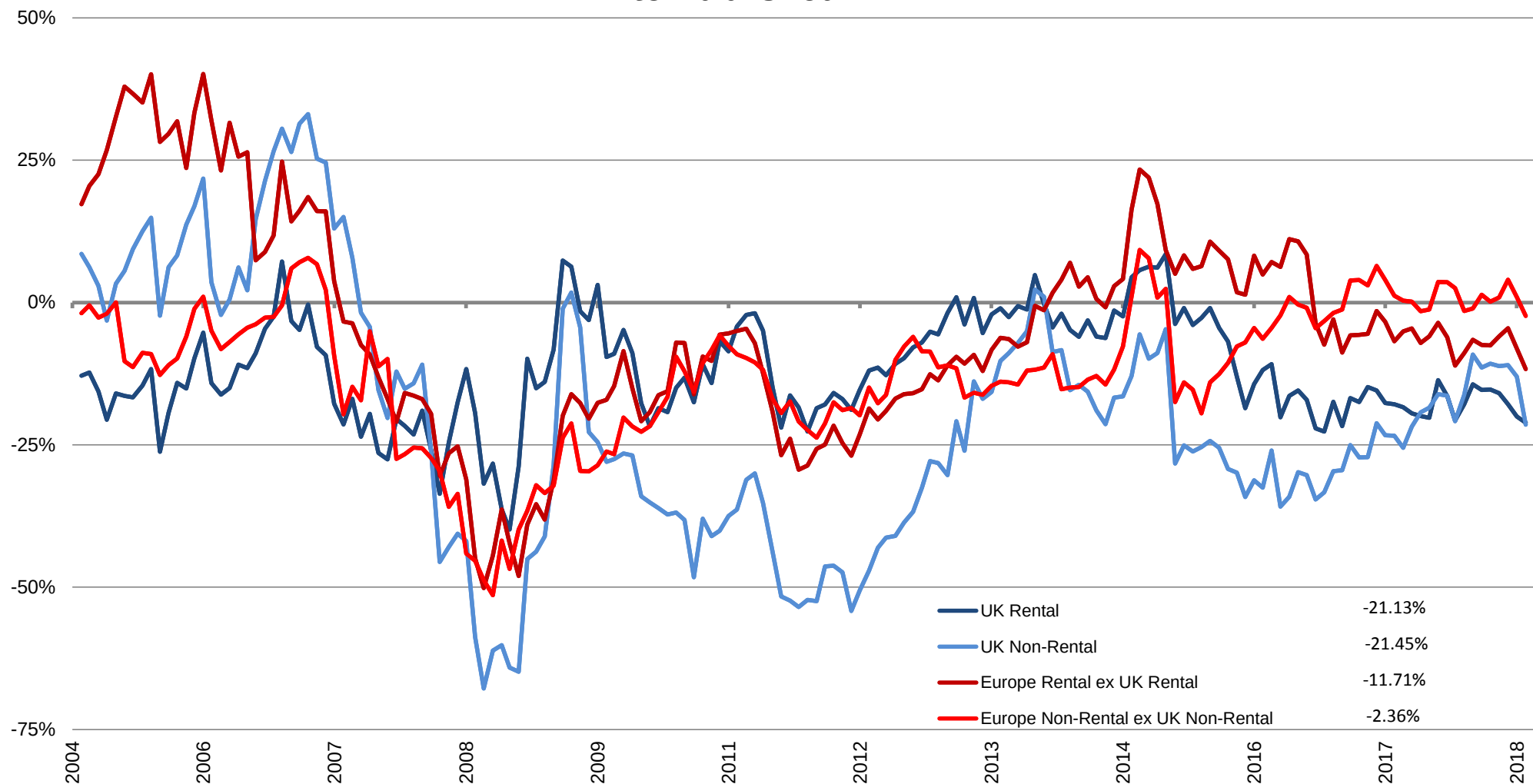
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



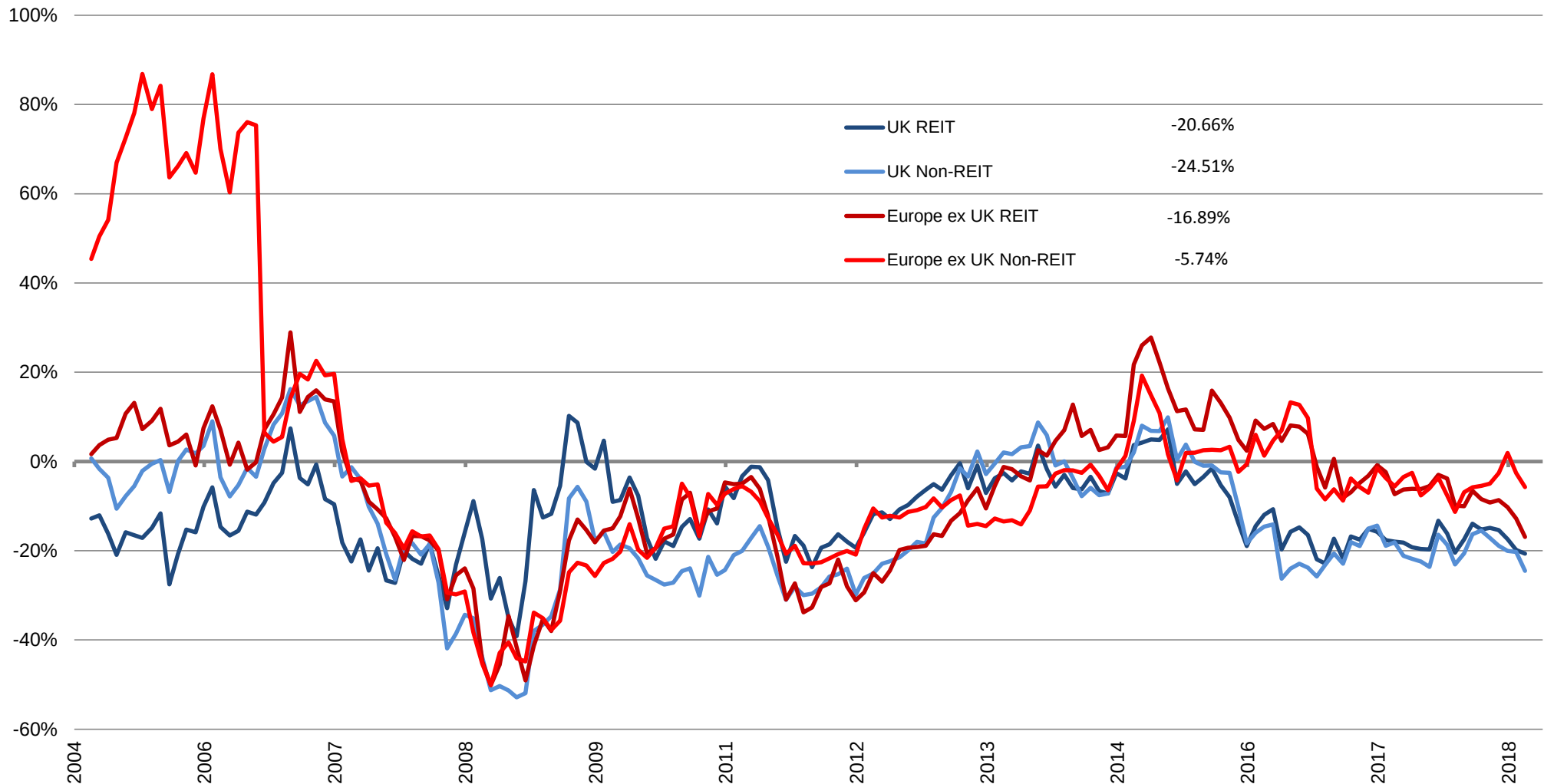
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **October 31, 2018**

Premium / Discount: **-21.1%**

Last month: **-19.9%**

Total NAV (million EUR): **84,651**

Total MC (million EUR): **66,756**

Number of constituents: * **41**

Trading at Premium: **13** **27%** of market cap

Trading at Discount: **27** **71%** of market cap

Average since 1989: **-17.2%**

10 year average: **-12.5%**

5 year average: **-11.1%**

3 year average: **-16.8%**

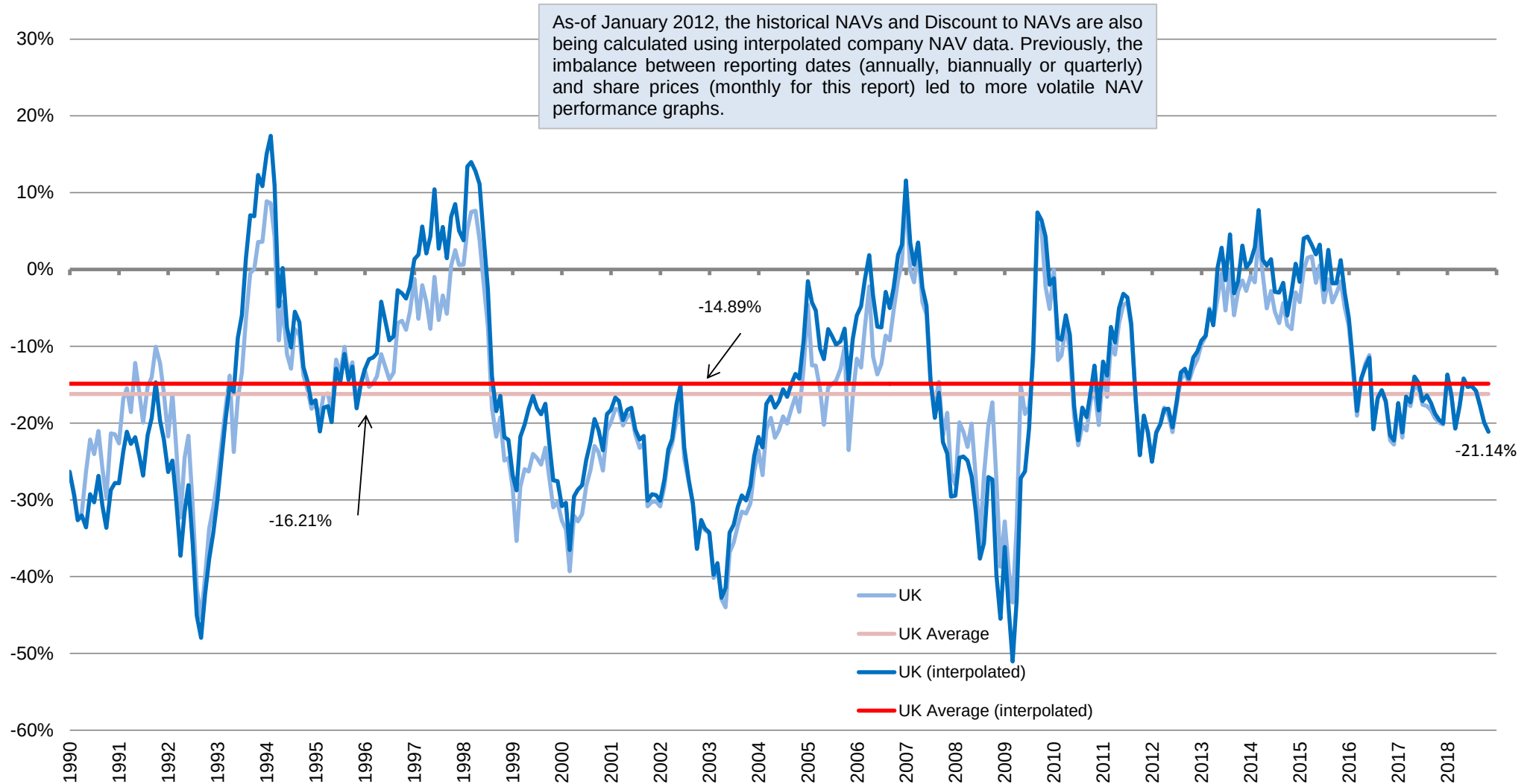
2 year average: **-17.9%**

1 year average: **-17.4%**

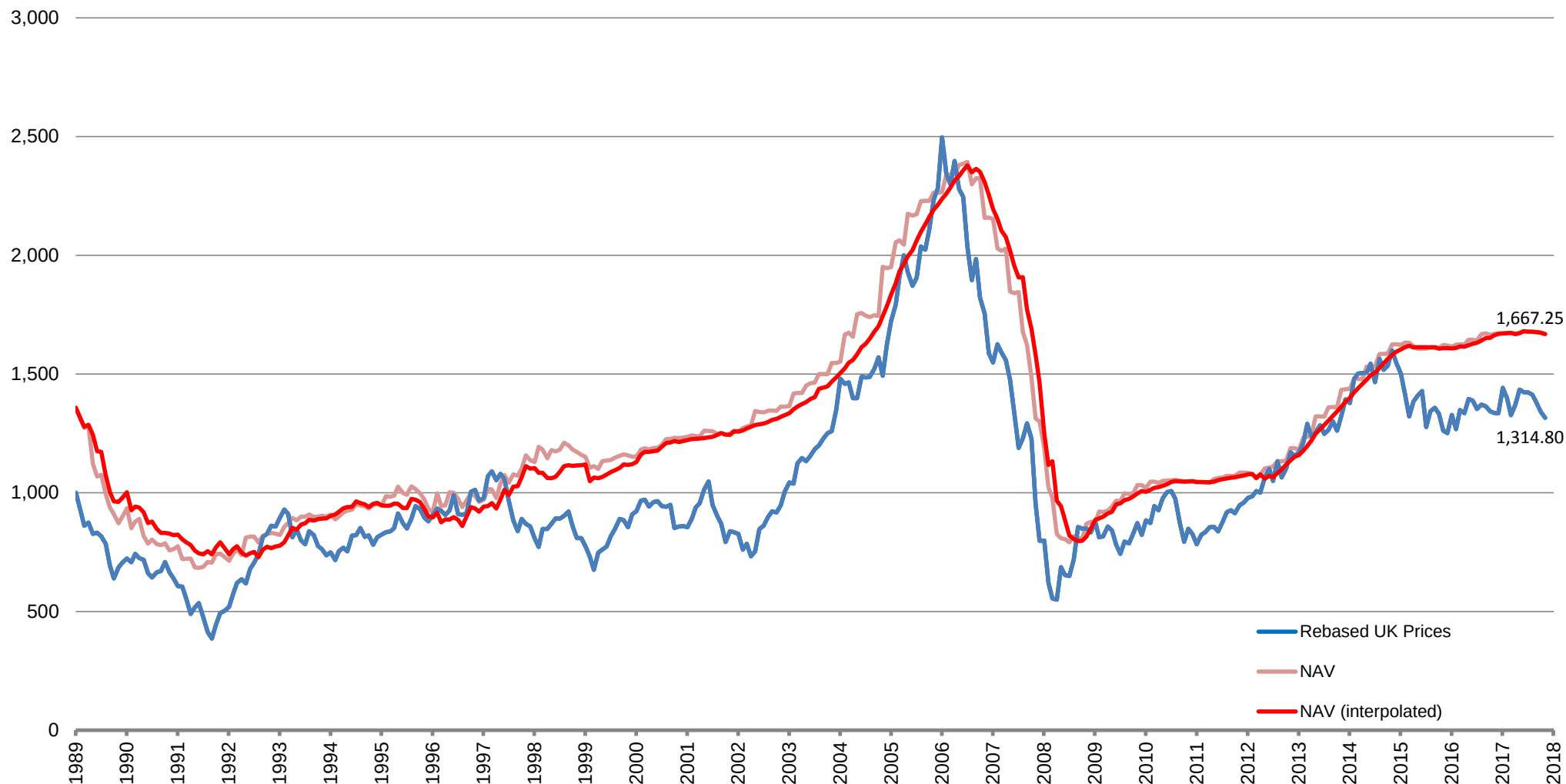
Price Index Monthly change: **-1.5%**

* Assura was trading at par as 31/Oct/2018.

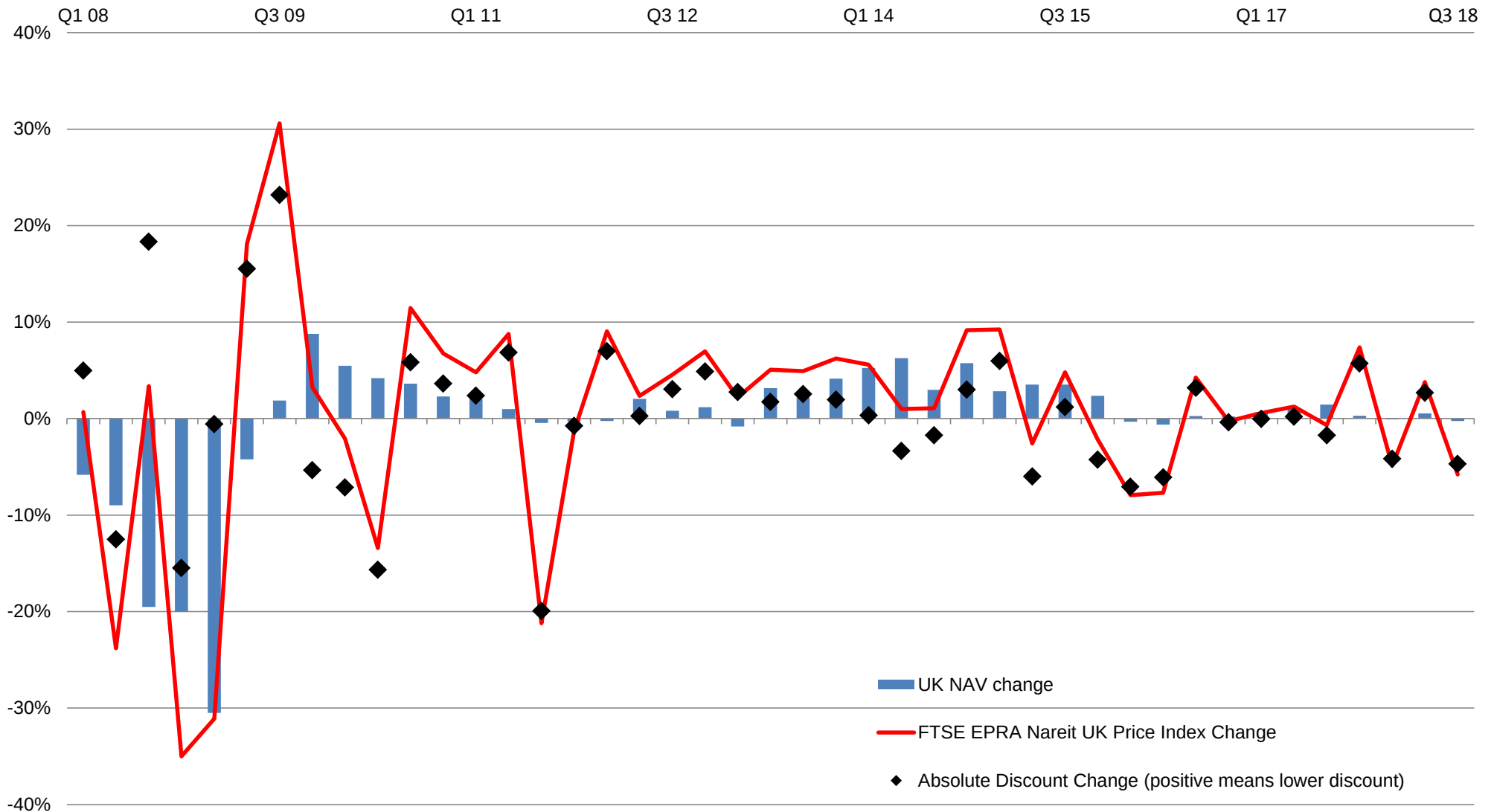
FTSE EPRA Nareit UK Index Discount to Published NAV



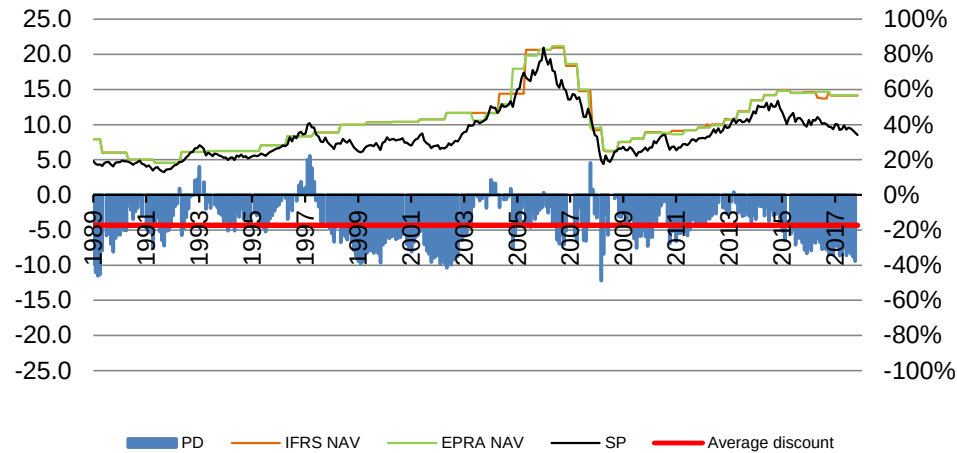
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



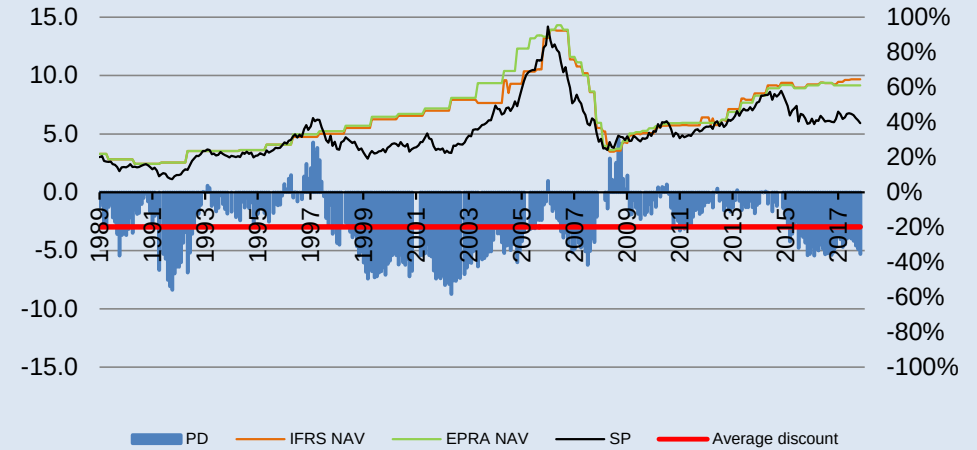
Quarterly Changes UK Prices and UK NAV



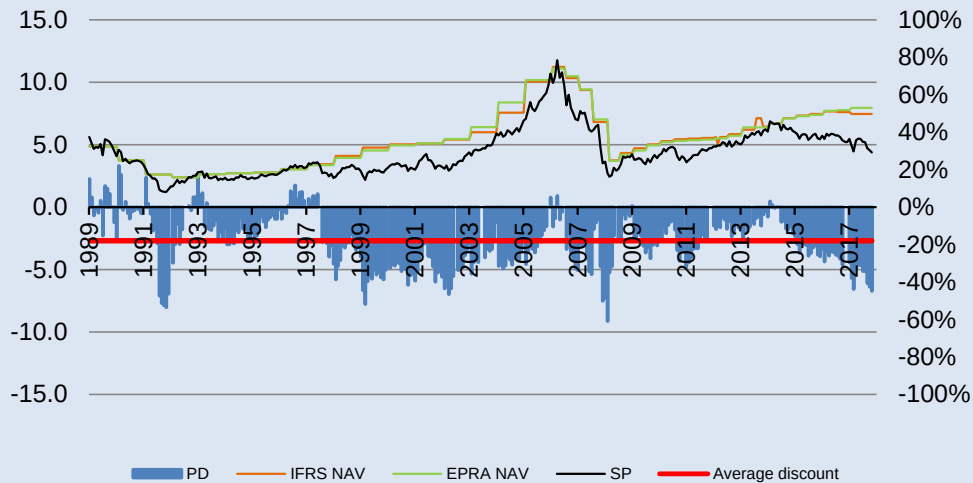
Landsec *



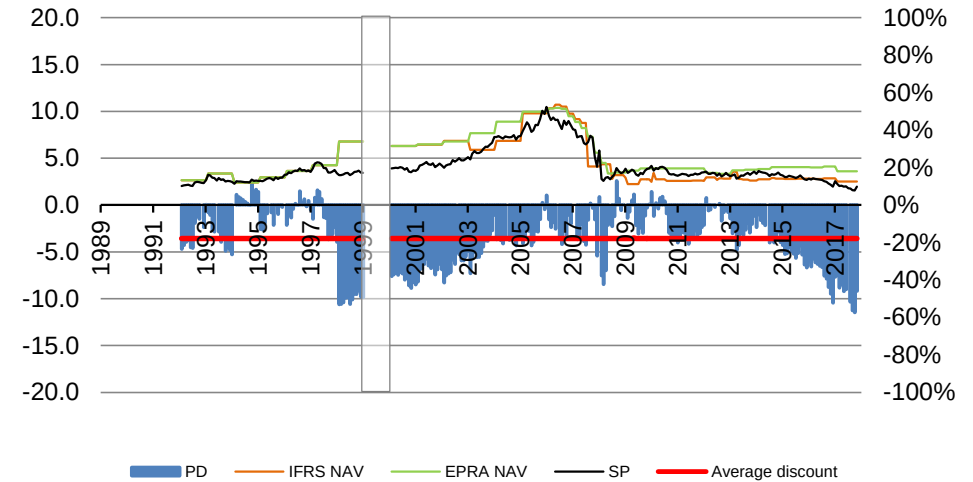
British Land *



Hammerson *

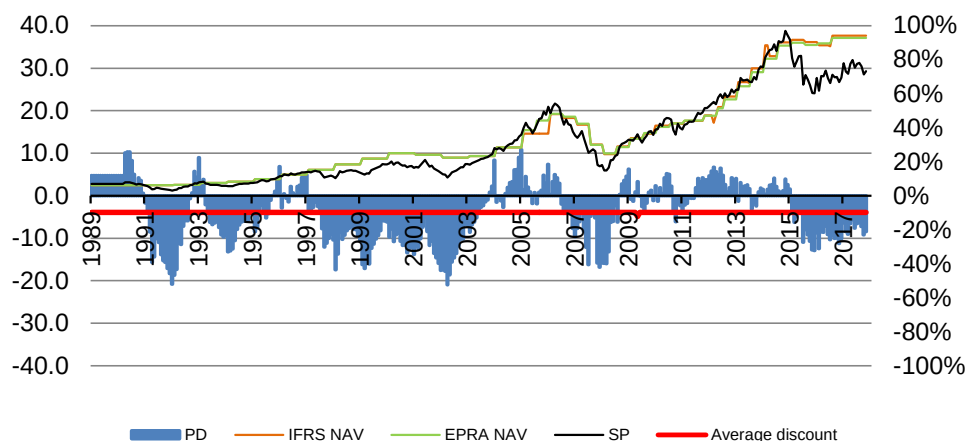


INTU Group*

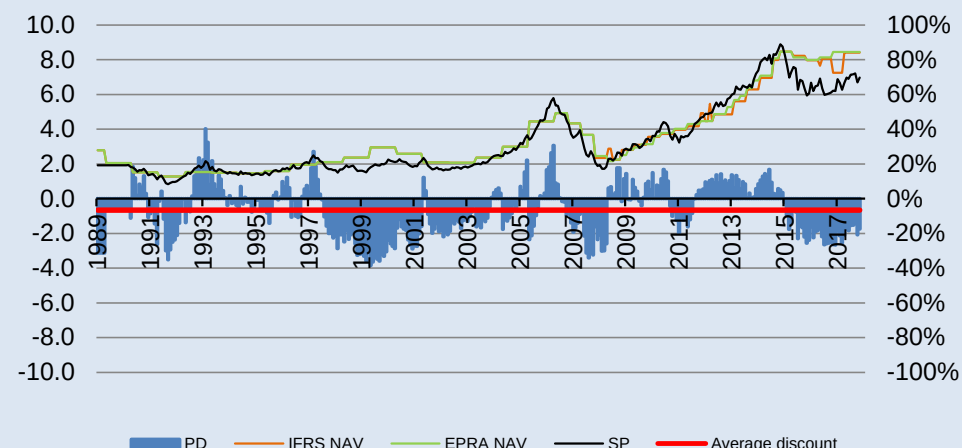


SP = Shareprice

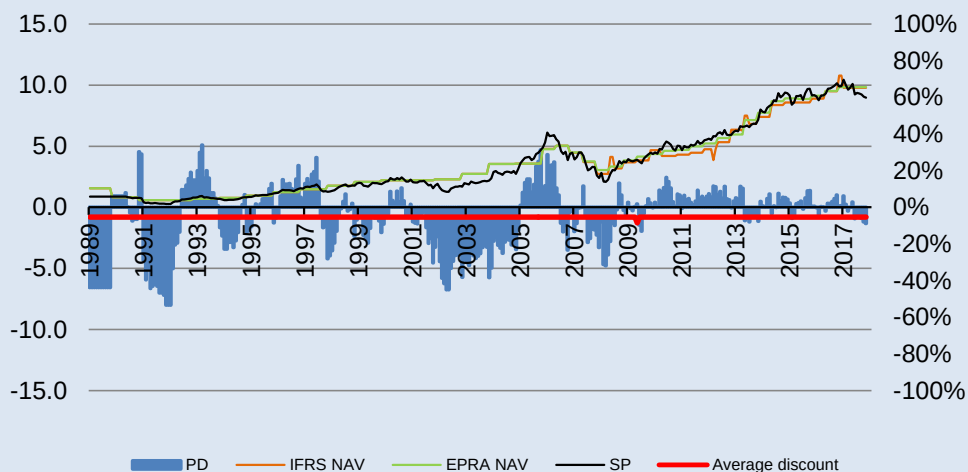
Derwent London *



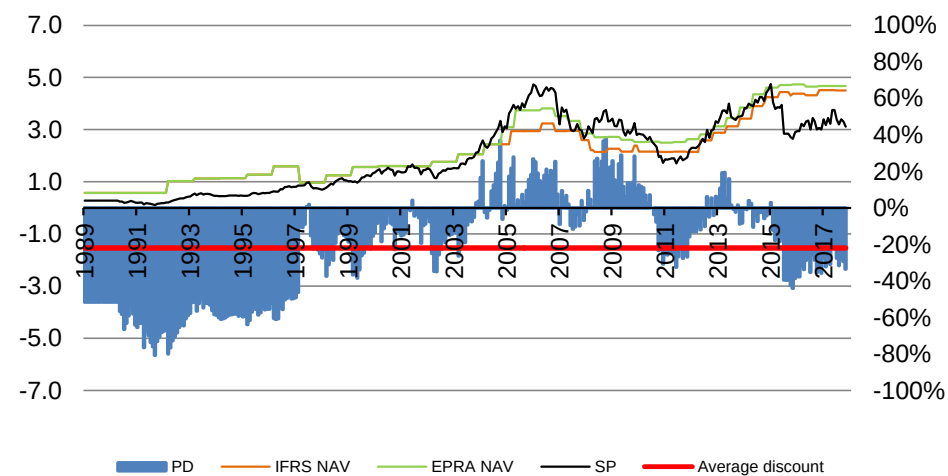
Great Portland Estates *



Shaftesbury *

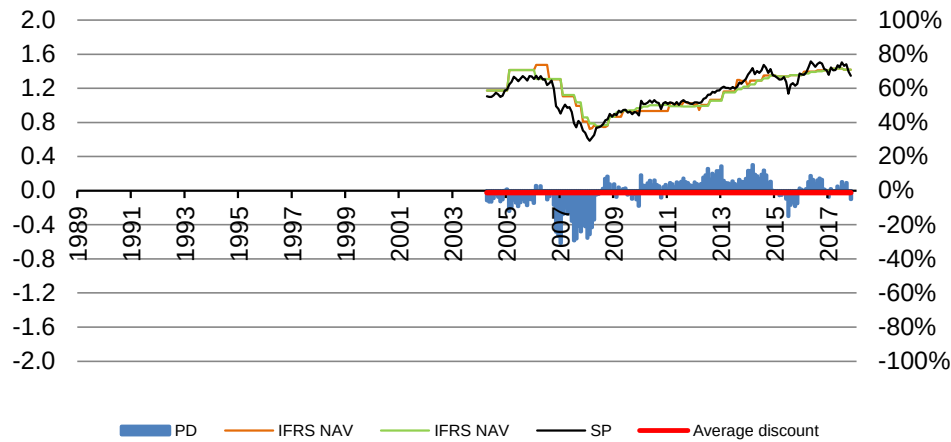


Helical plc

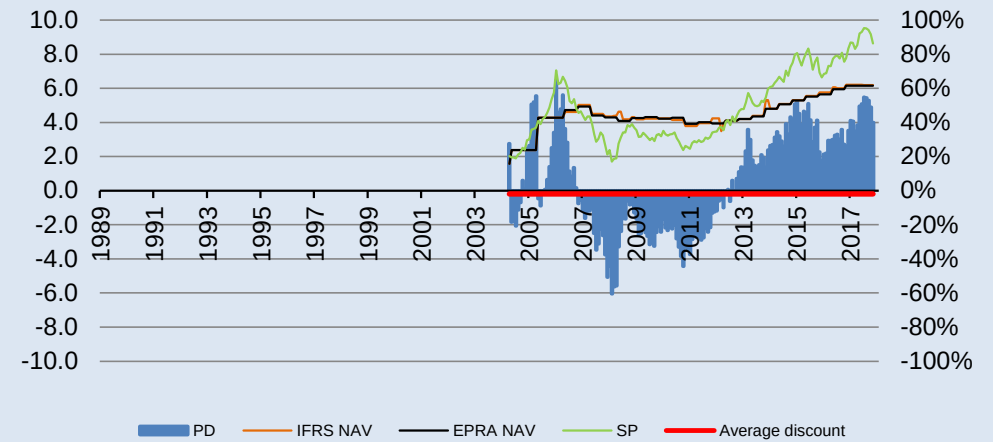


SP = Shareprice

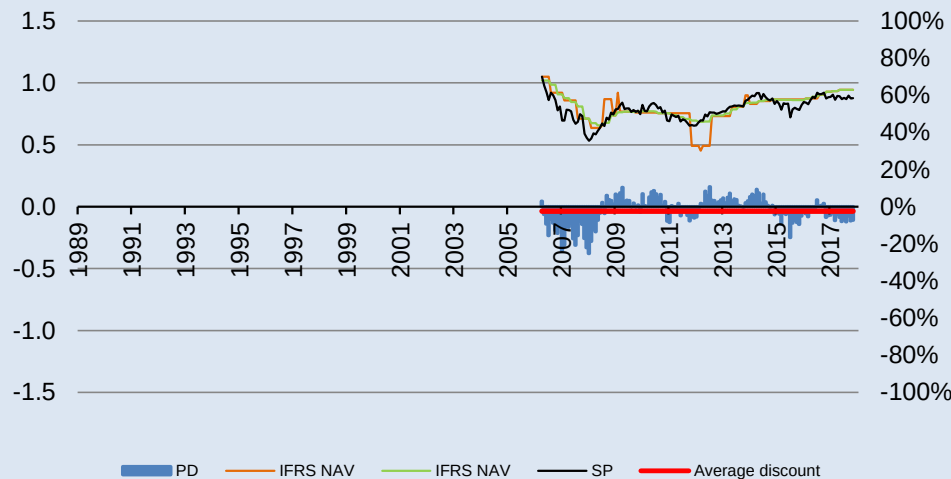
F&C Commercial Property Trust



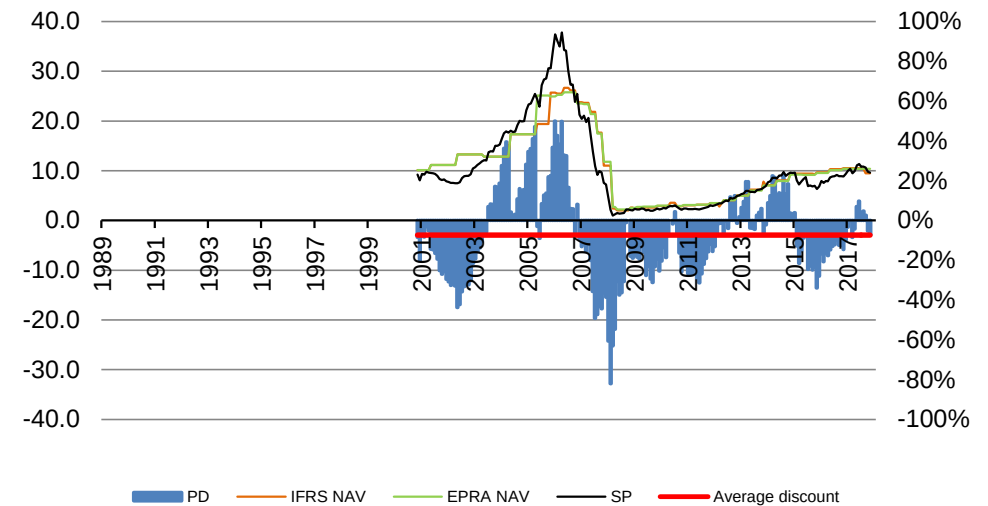
Big Yellow Group *



UK Commercial Property REIT

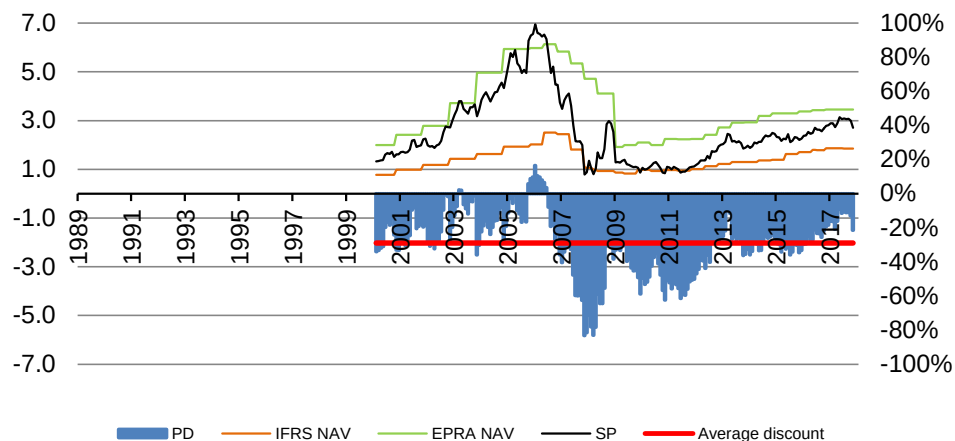


Workspace Group *

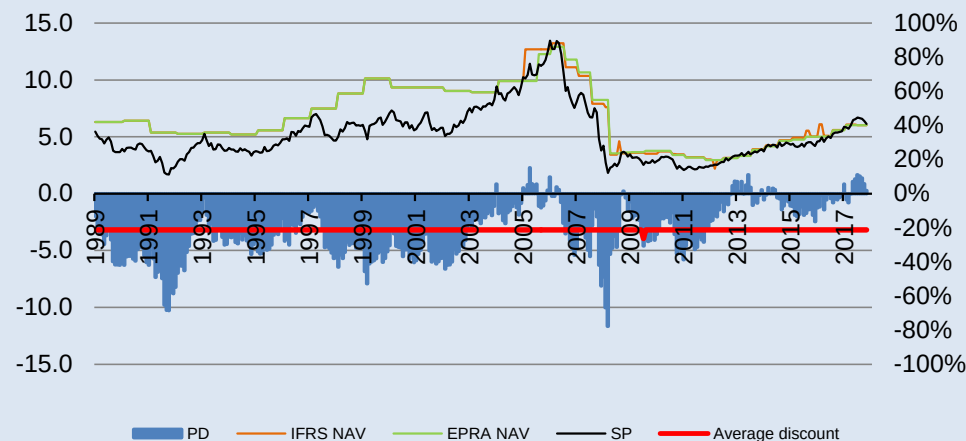


SP = Shareprice

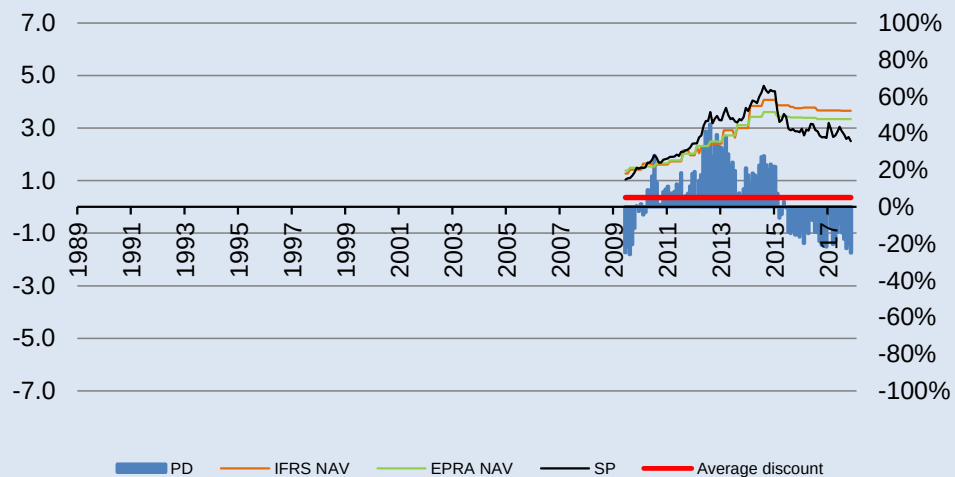
Grainger



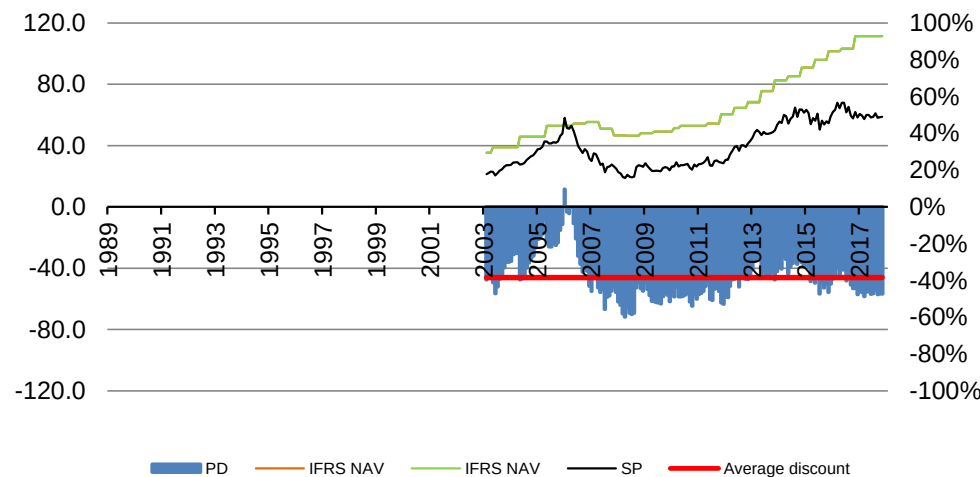
SEGRO *



Capital & Counties

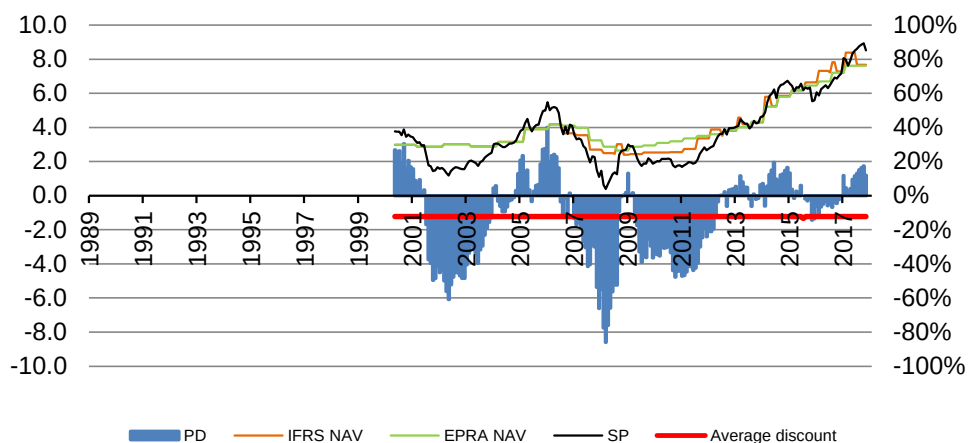


Daejan Holdings

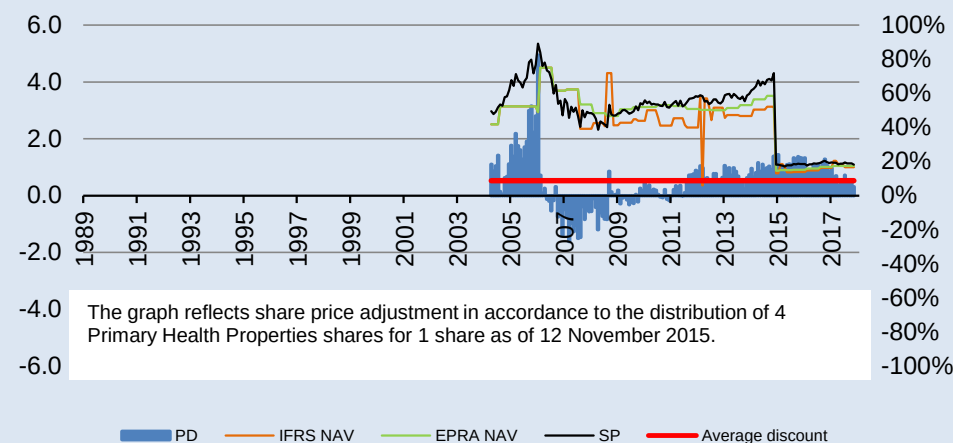


SP = Shareprice

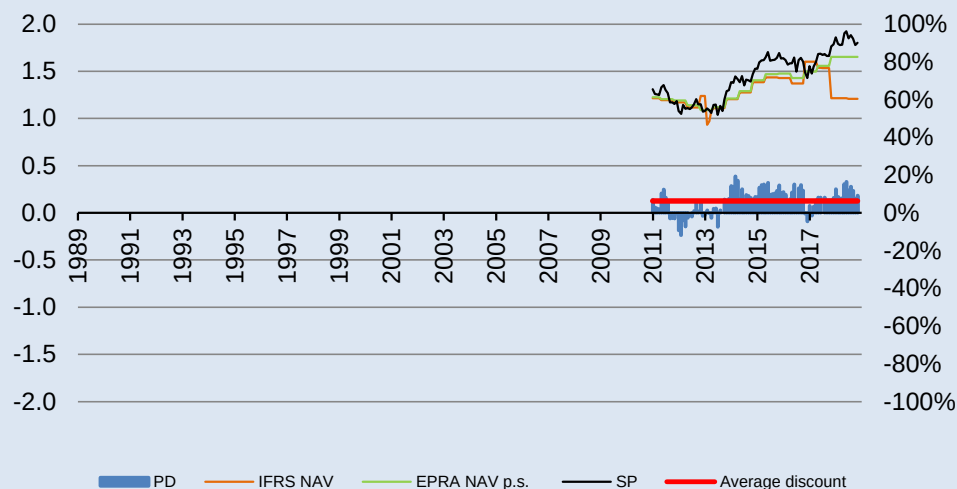
Unite Group



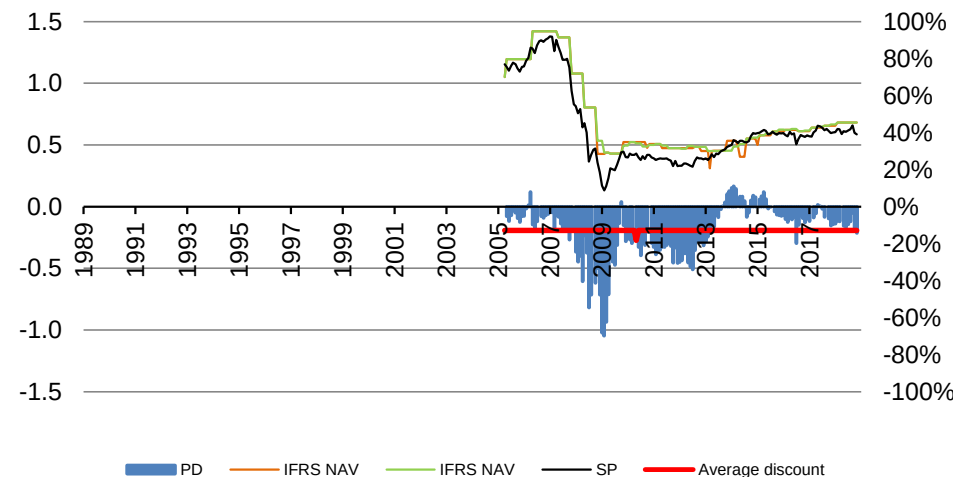
Primary Health Properties *



LondonMetric Property

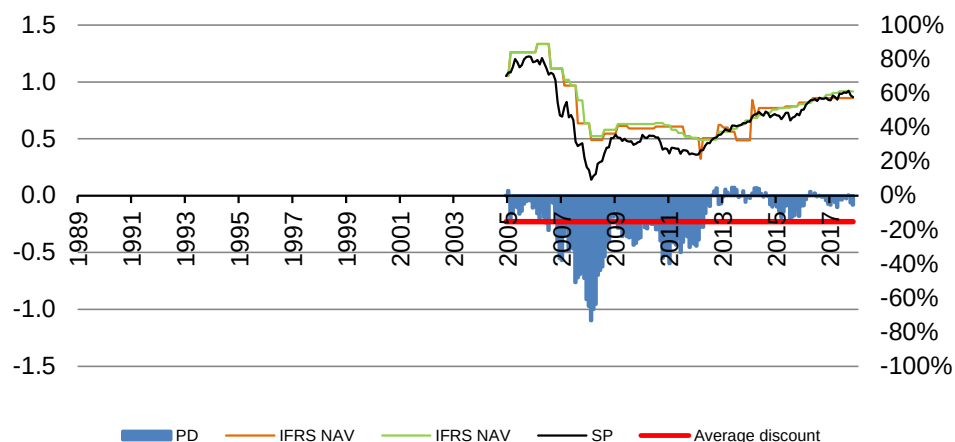


Schroder Real Estate Investment Trust

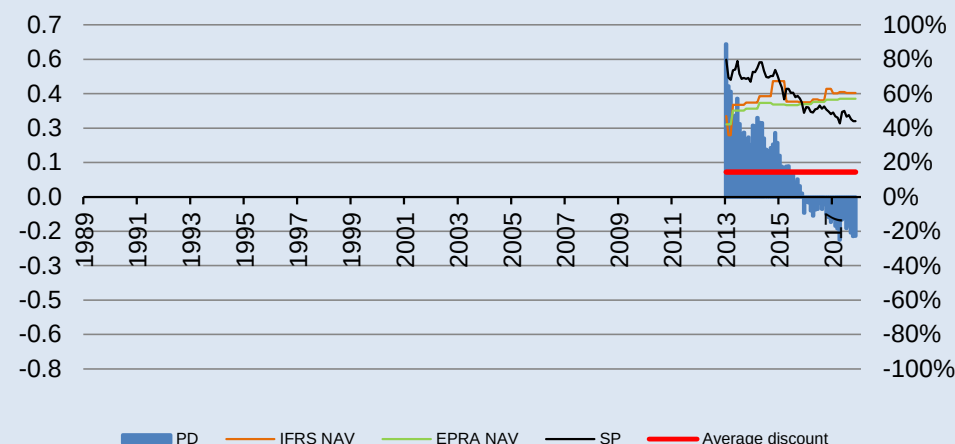


SP = Shareprice

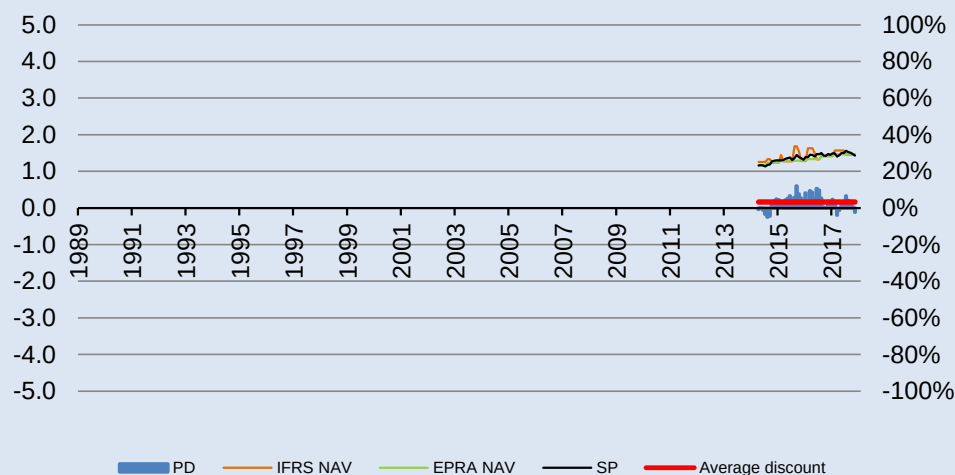
Picton Property



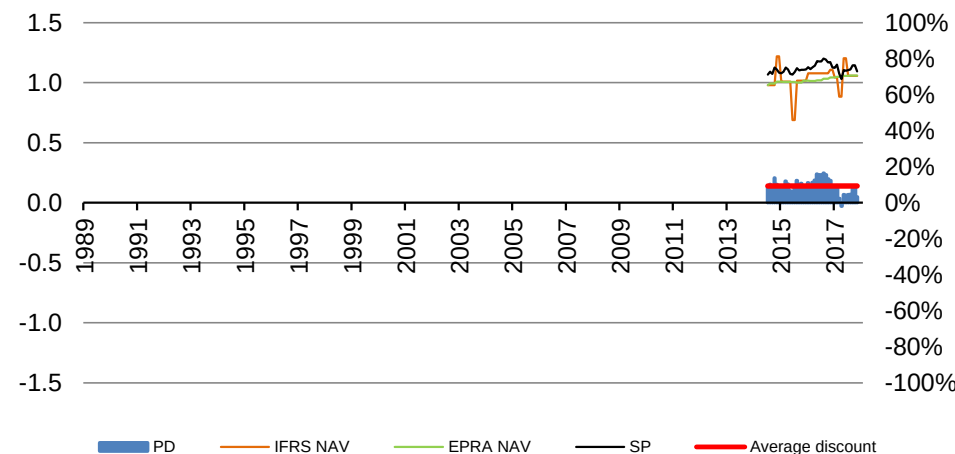
RDI REIT *



Tritax Big Box REIT

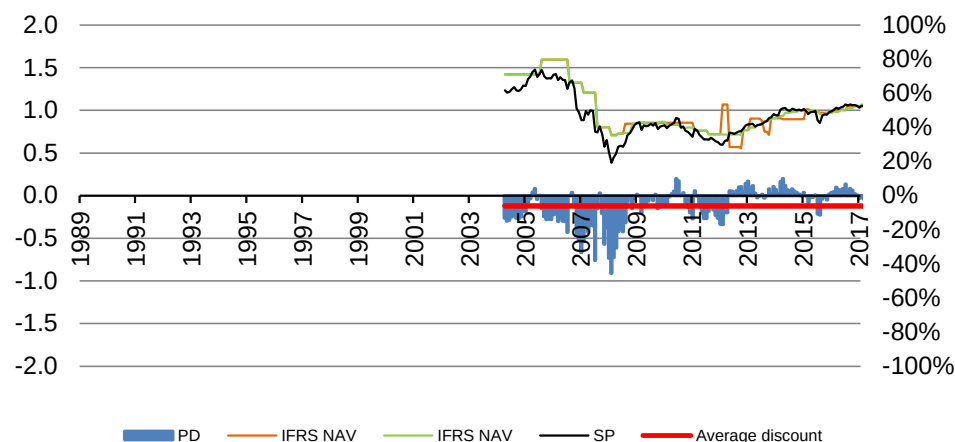


Target Healthcare REIT

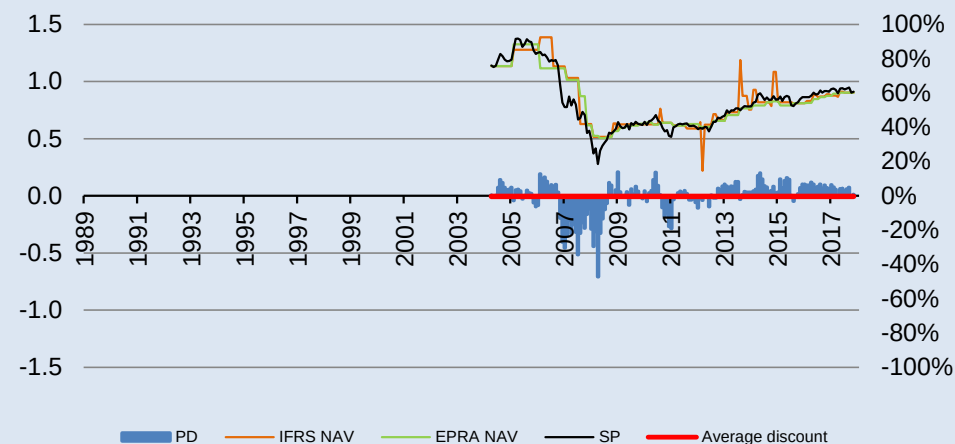


SP = Shareprice

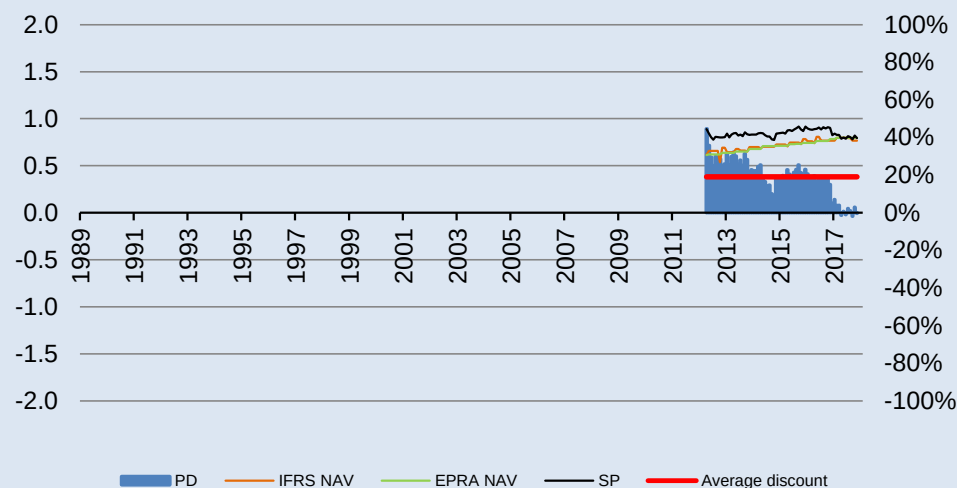
F&C UK Real Estate Investments



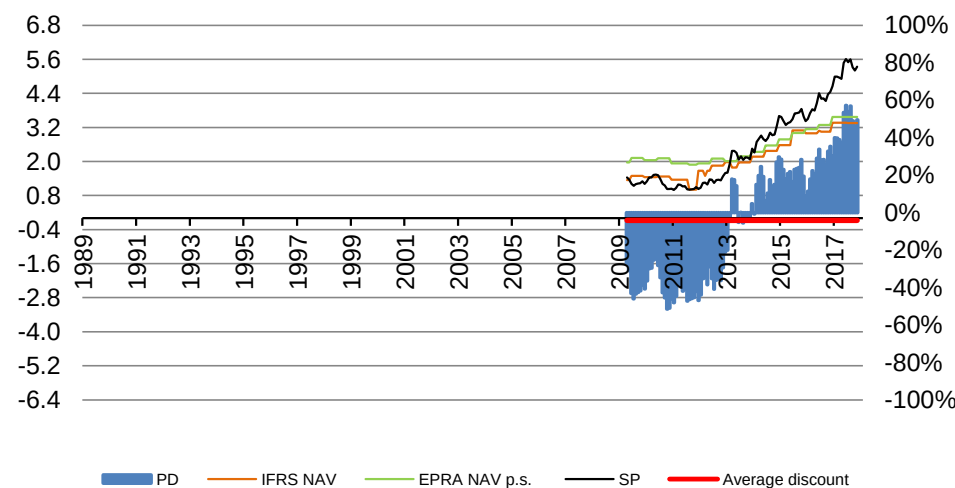
Standard Life Inv Prop Income Trust



MedicX Fund

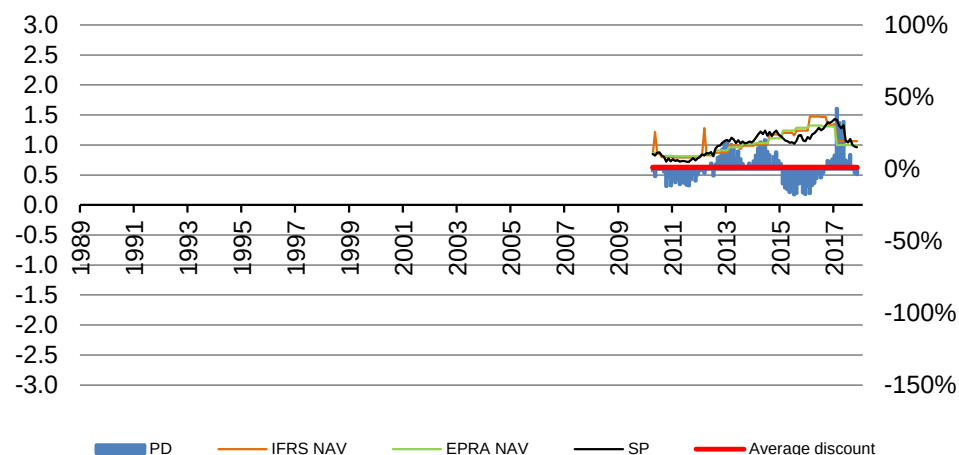


Safestore *

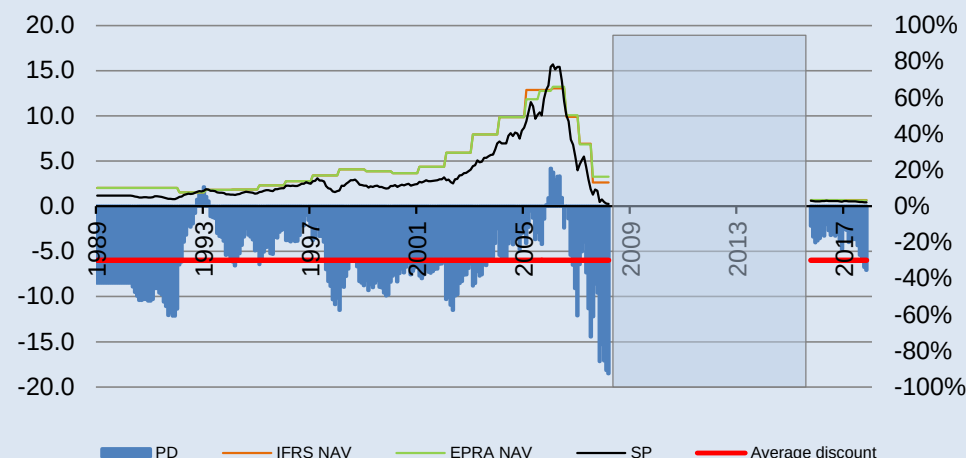


SP = Shareprice

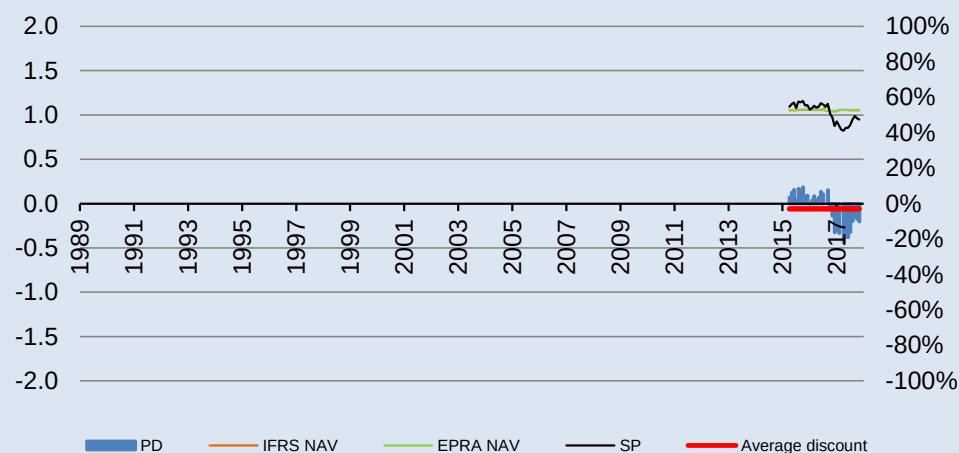
Hansteen Holdings *



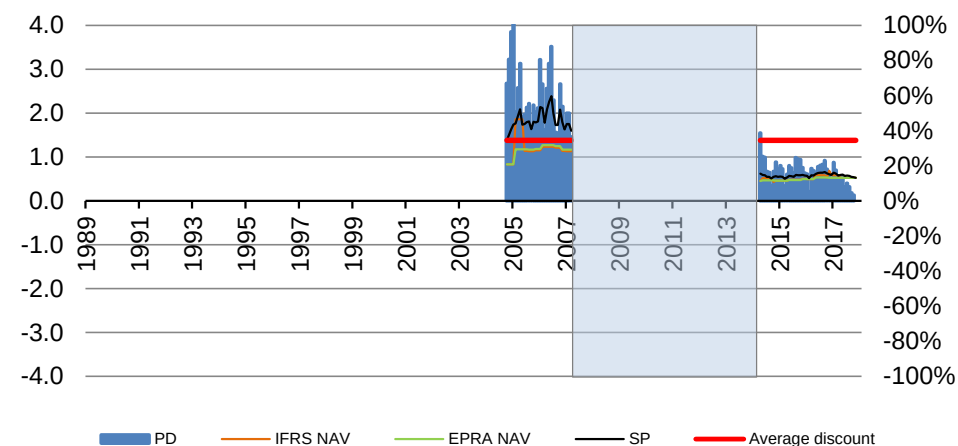
Capital & Regional



Empiric Student Property



Assura Plc

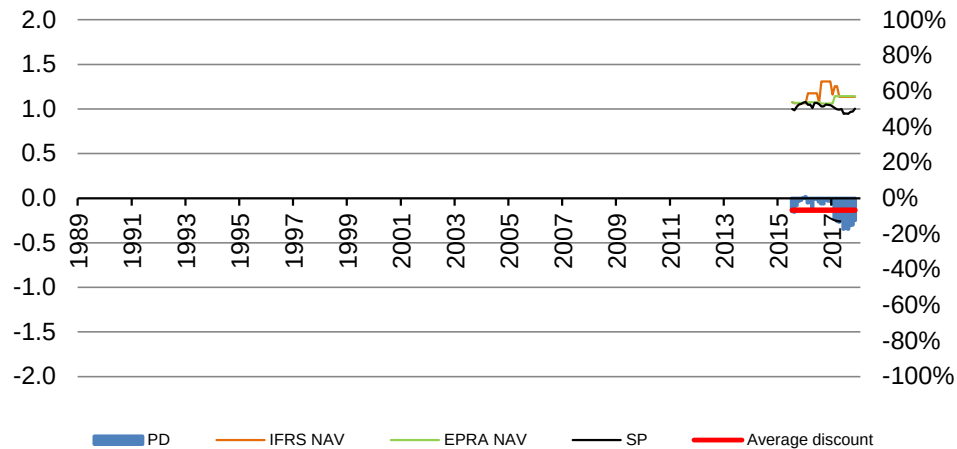


PD = Premium / Discount

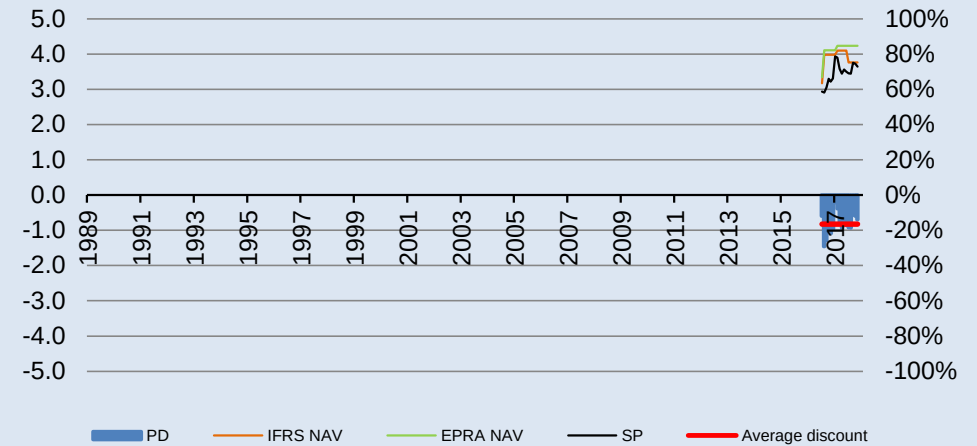
SP = Shareprice

PD = Premium / Discount

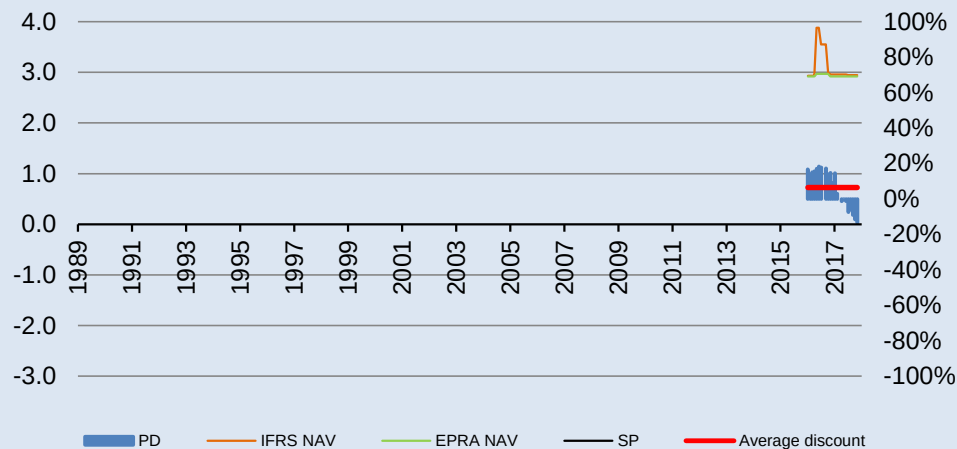
Regional REIT



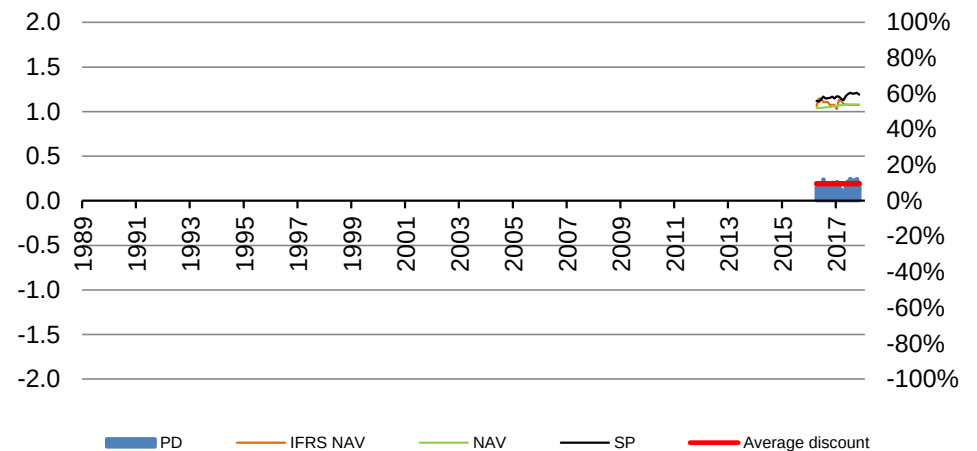
Phoenix Spree Deutschland



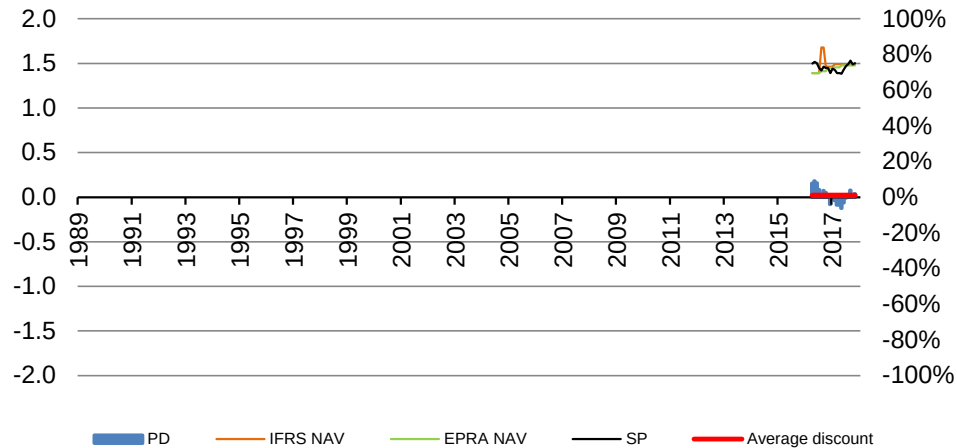
NewRiver REIT



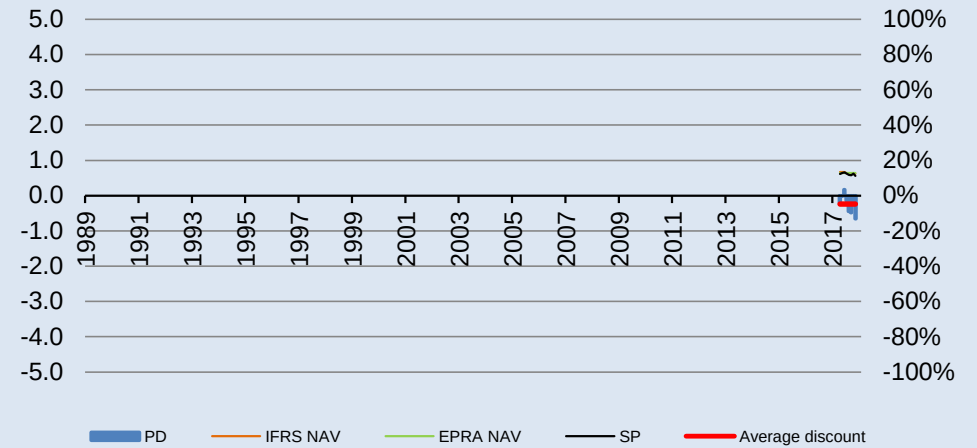
Custodian REIT



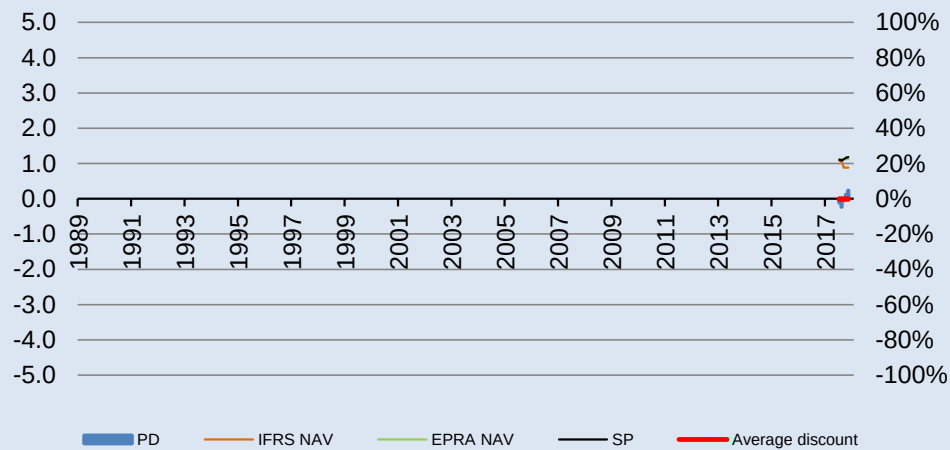
GCP Student Living



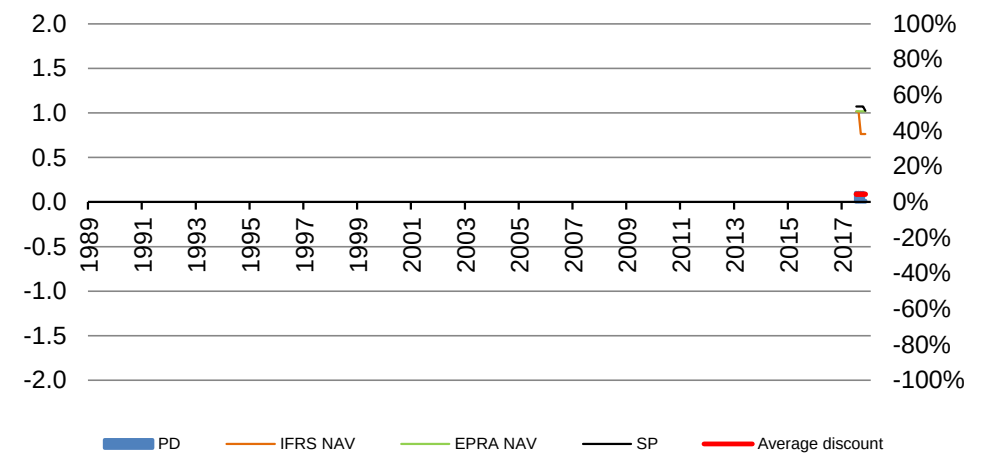
Sirius Real Estate



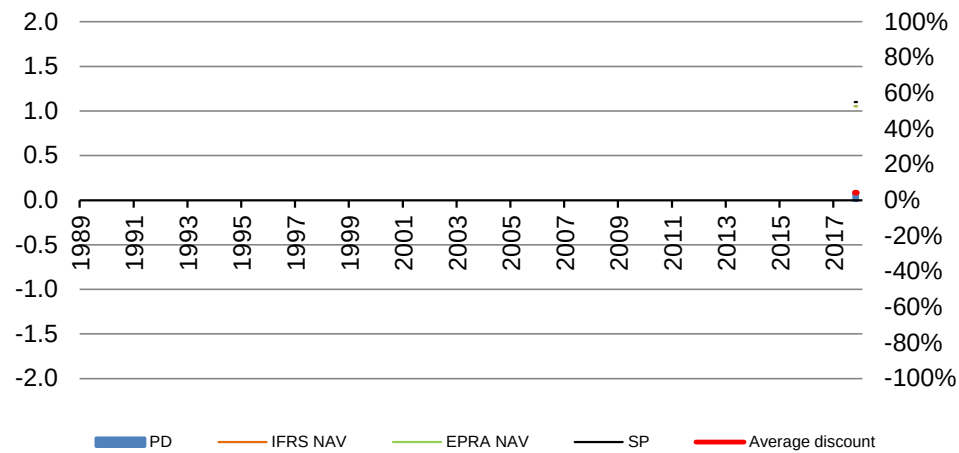
LXi REIT



Triple Point Social Housing REIT



Civitas Social Housing



FTSE EPRA Nareit France Index

As of: **October 31, 2018**

Premium / Discount: **-19.3%**
Last month: **-14.5%**

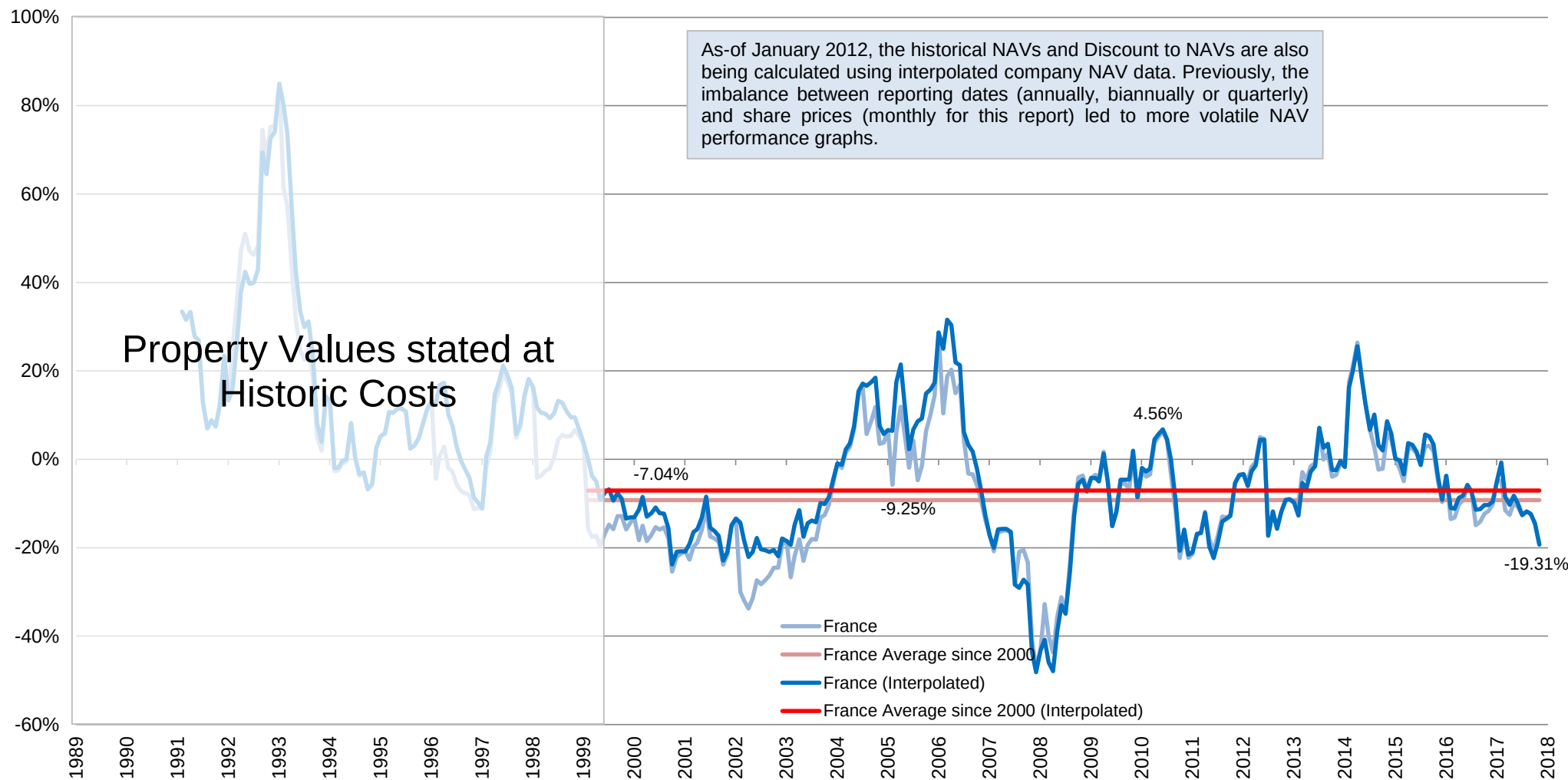
Total NAV (million EUR): **43,146**
Total MC (million EUR): **34,815**

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

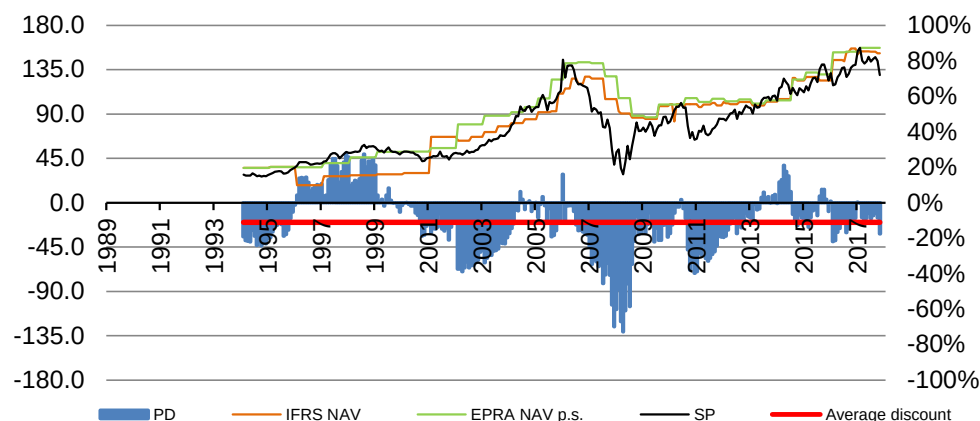
Average since 1989:
10 year average: **-6.5%**
5 year average: **-3.2%**
3 year average: **-7.1%**
2 year average: **-10.9%**
1 year average: **-11.3%**

Price Index Monthly change: **-5.5%**

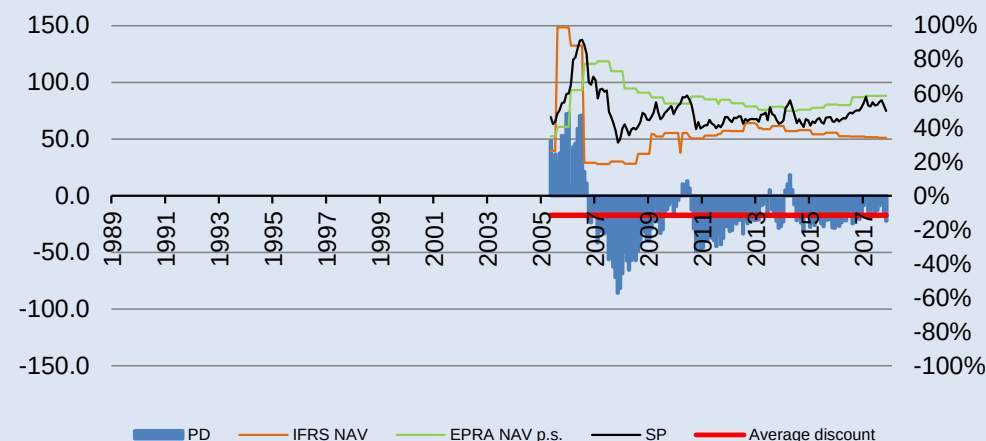
FTSE EPRA Nareit France Index Discount to Published NAV



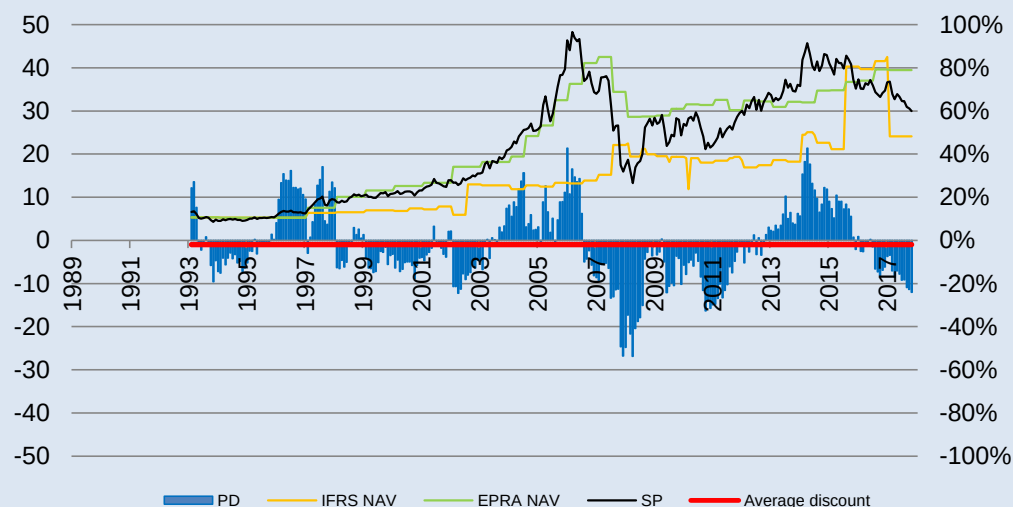
Gecina *



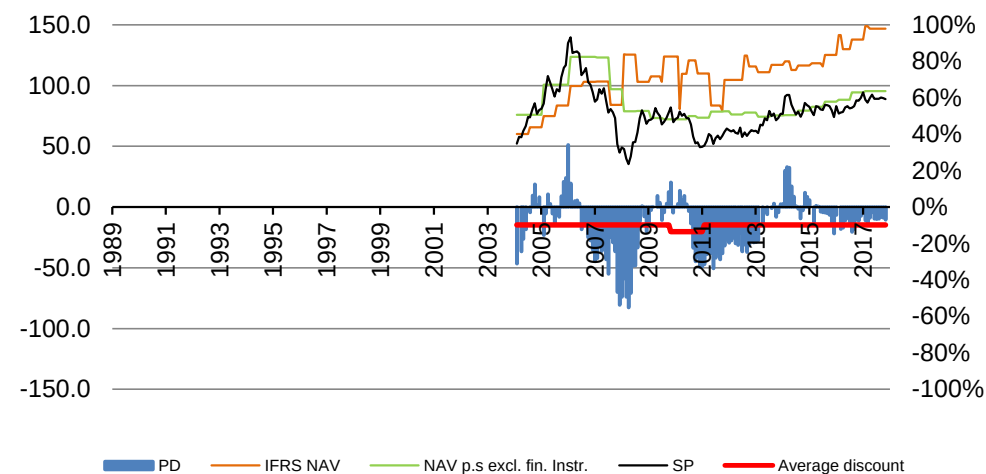
Icade *



Klépierre *

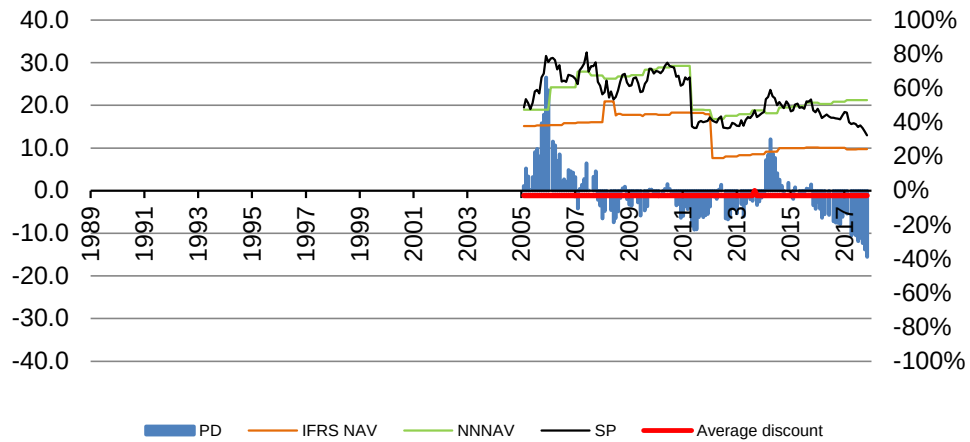


Covivio *

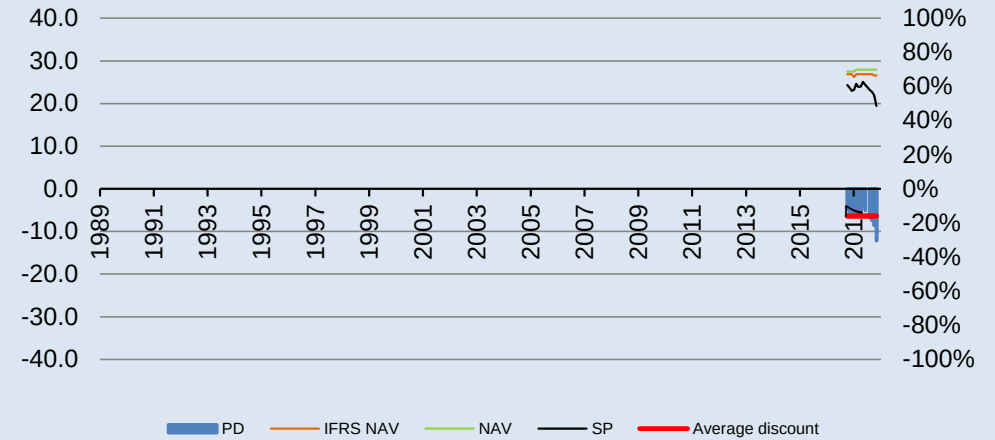


SP = Shareprice

Mercialys *



Carmila *



SP = Shareprice

FTSE EPRA Nareit Netherlands Index

As of: **October 31, 2018**

Premium / Discount: **-26.3%**
Last month: **-21.5%**

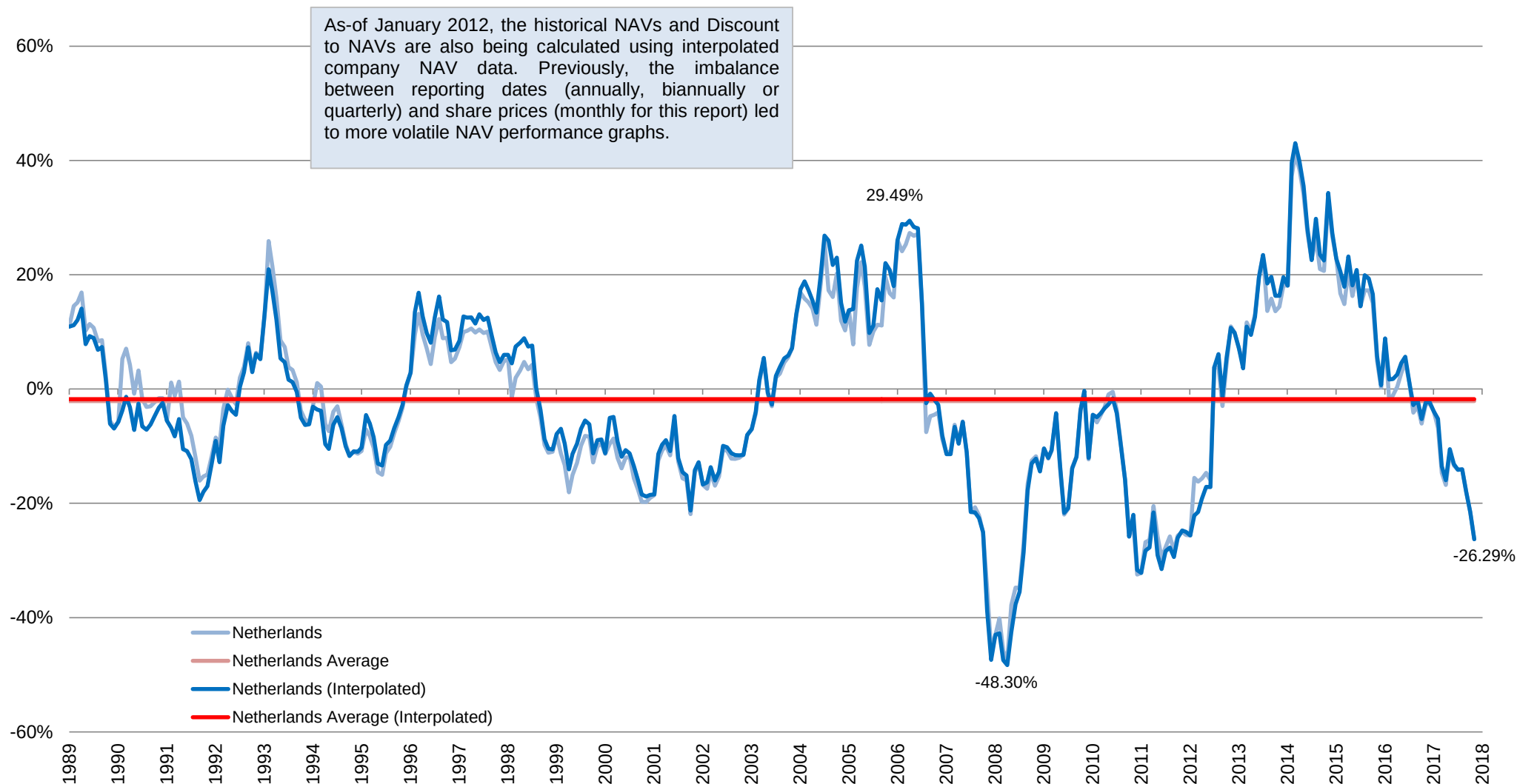
Total NAV (million EUR): **35,586**
Total MC (million EUR): **26,232**

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

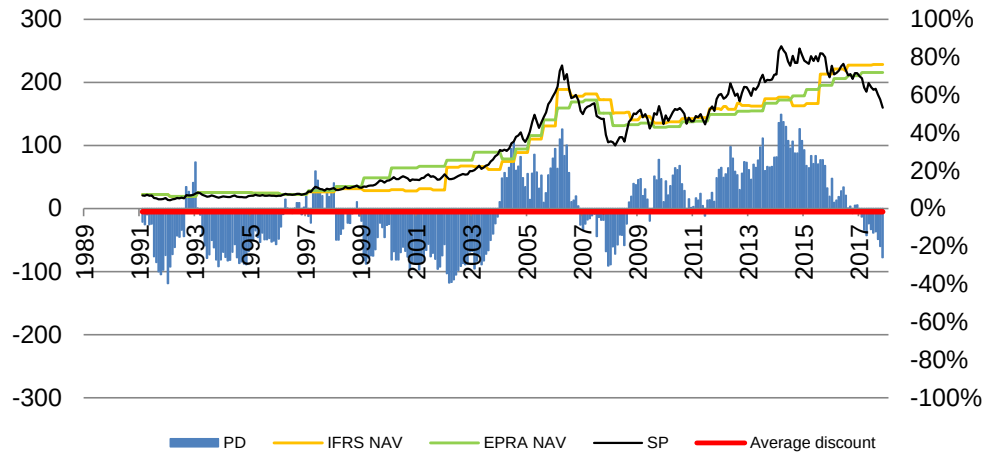
Average since 1989: **-3.5%**
10 year average: **-4.5%**
5 year average: **9.0%**
3 year average: **1.2%**
2 year average: **-6.8%**
1 year average: **-13.6%**

Price Index Monthly change: **-6.1%**

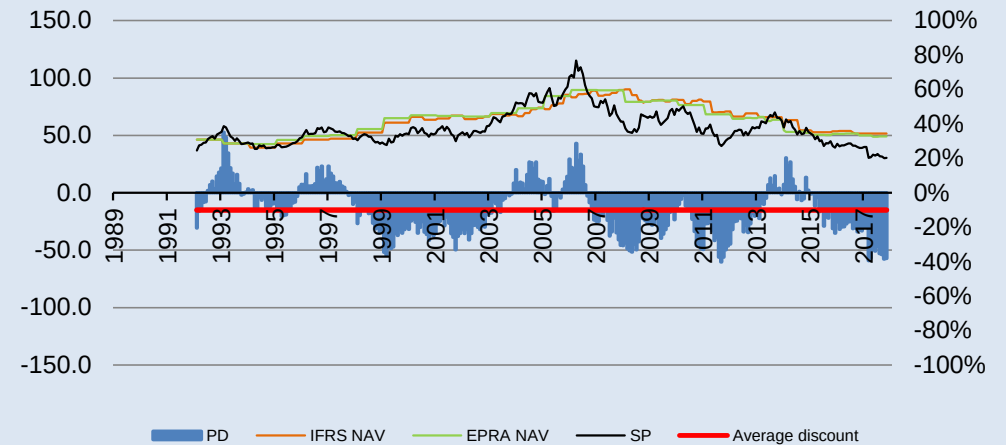
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



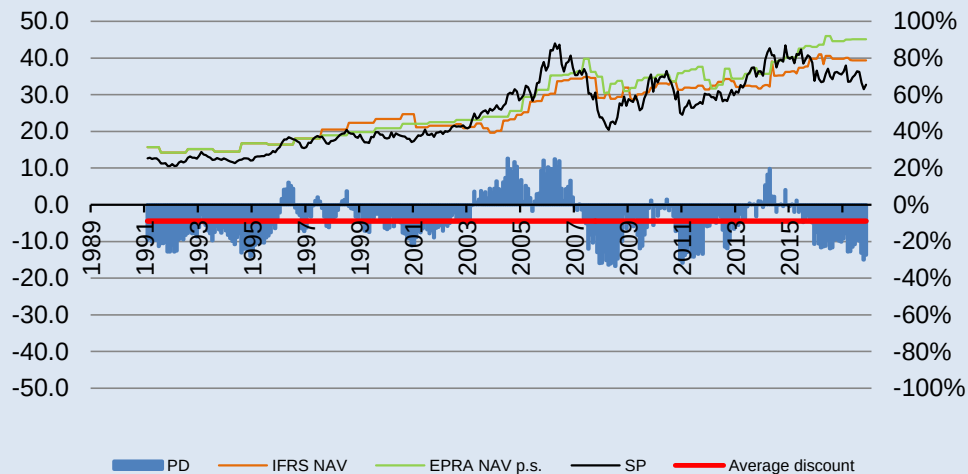
Unibail-Rodamco-Westfield *



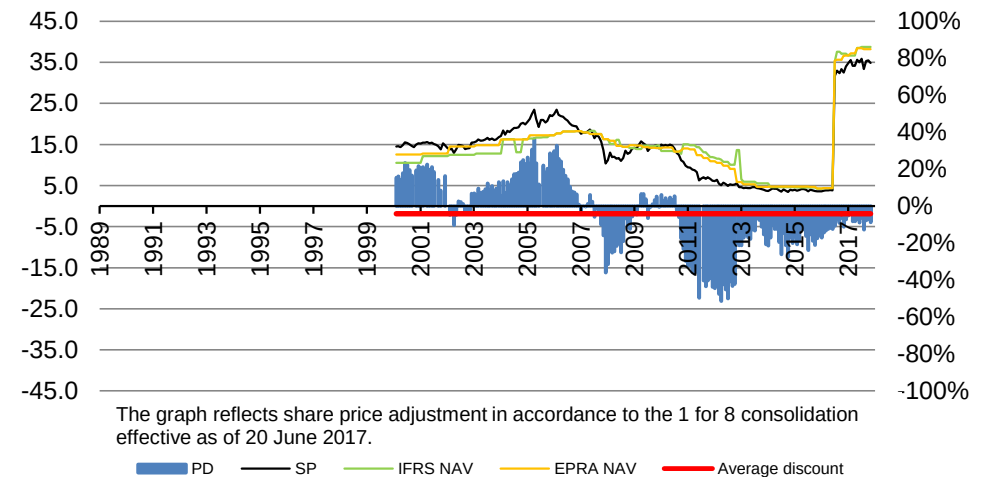
Wereldhave *



Eurocommercial Properties *



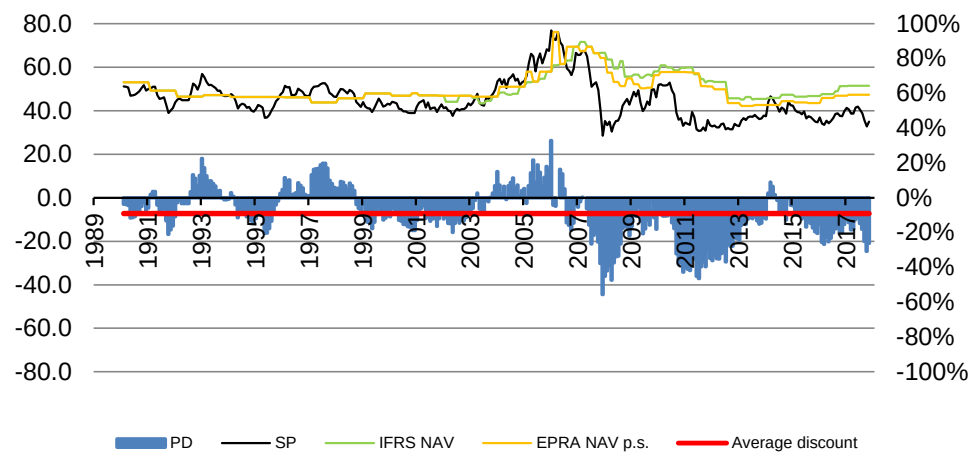
NSI *



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

SP = Shareprice

Vastned Retail *



SP = Shareprice

FTSE EPRA Nareit Germany Index

As of: **October 31, 2018**

Premium / Discount: **-3.6%**
Last month: **-0.4%**

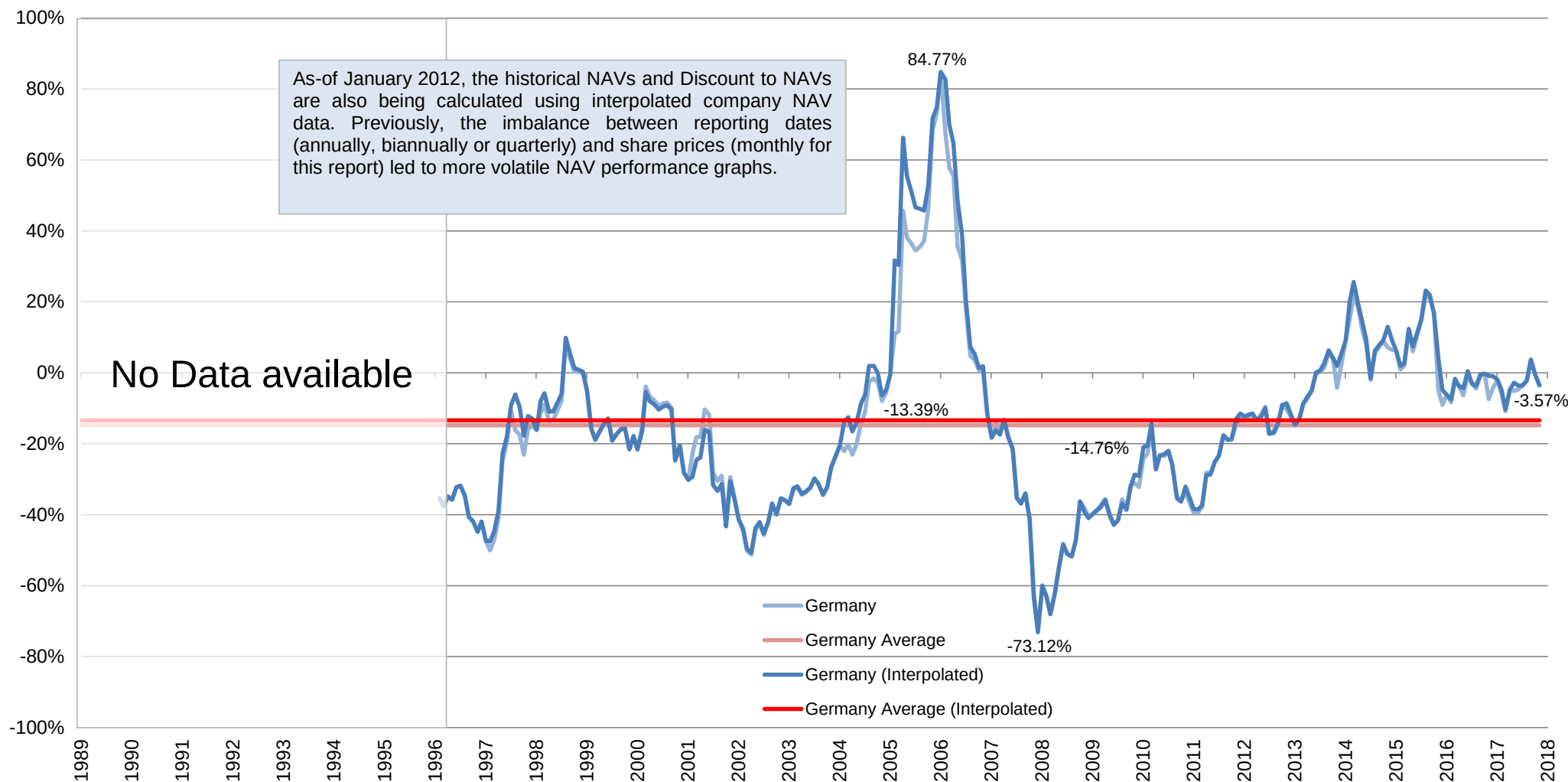
Total NAV (million EUR): **68,895**
Total MC (million EUR): **66,436**

Number of constituents*: **13**
Trading at Premium: **7** **59%** of market cap
Trading at Discount: **6** **41%** of market cap

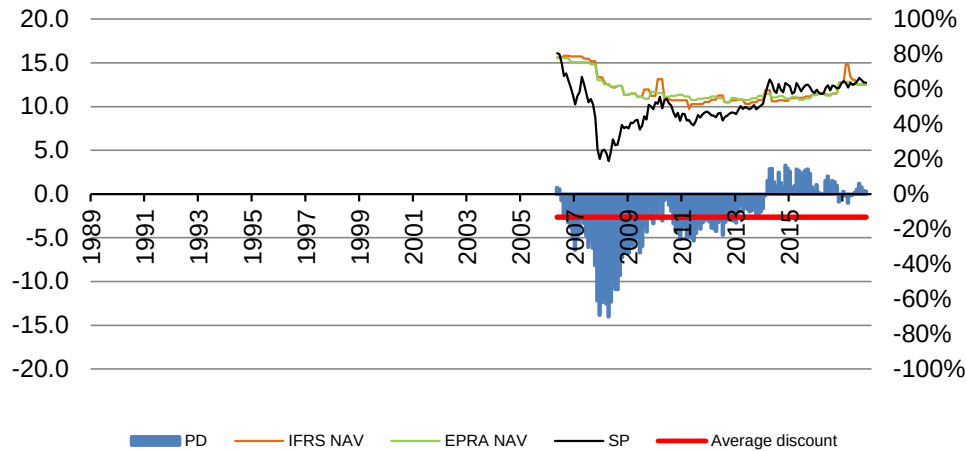
Average since 1989:
10 year average: **-15.2%**
5 year average: **1.3%**
3 year average: **0.5%**
2 year average: **-4.0%**
1 year average: **-3.7%**

Price Index Monthly change: **-3.2%**

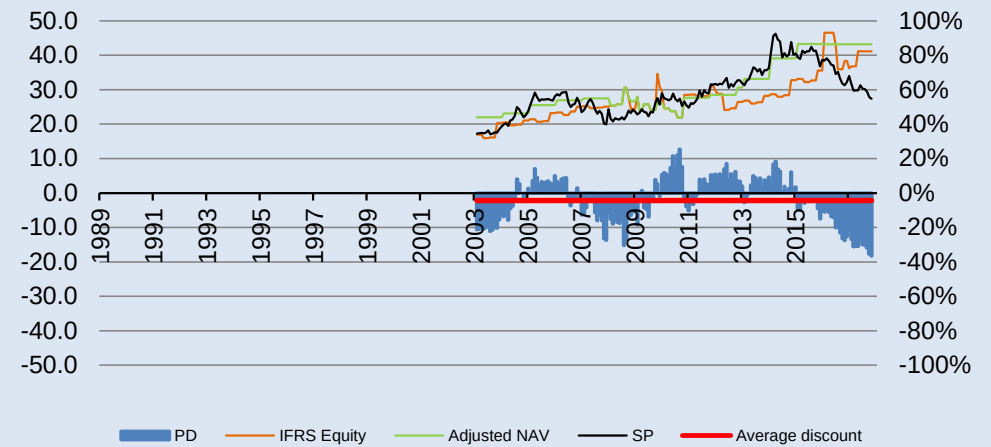
FTSE EPRA Nareit Germany Index Discount to Published NAV



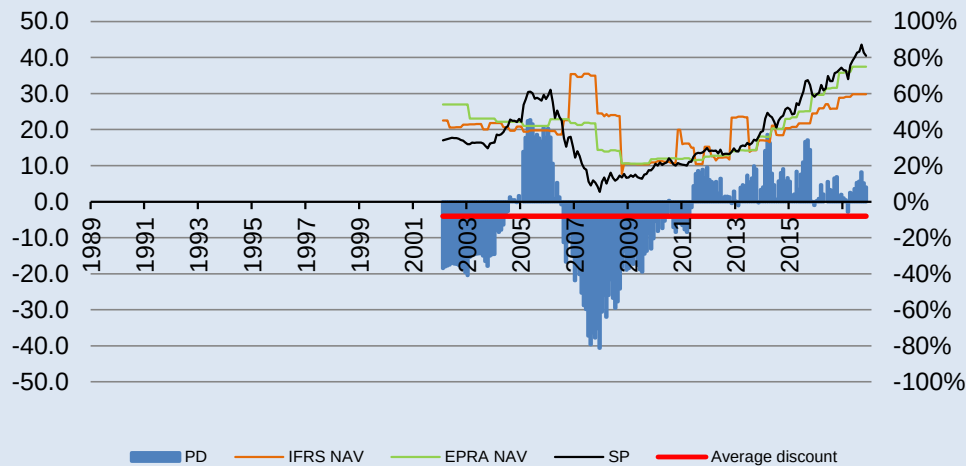
Alstria Office REIT*



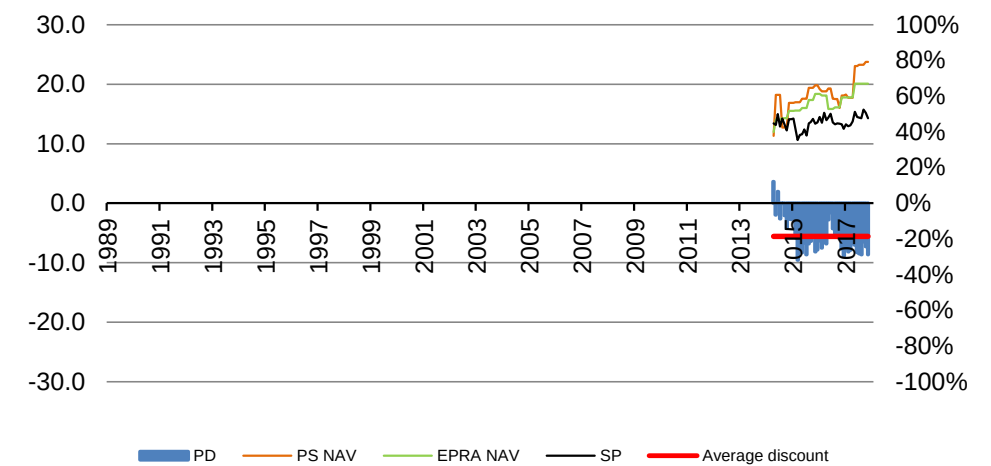
Deutsche Euroshop



Deutsche Wohnen

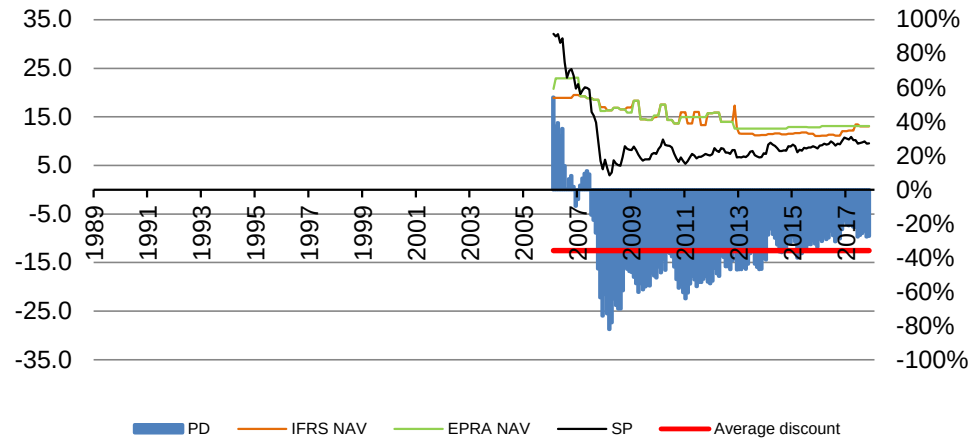


Adler Real Estate

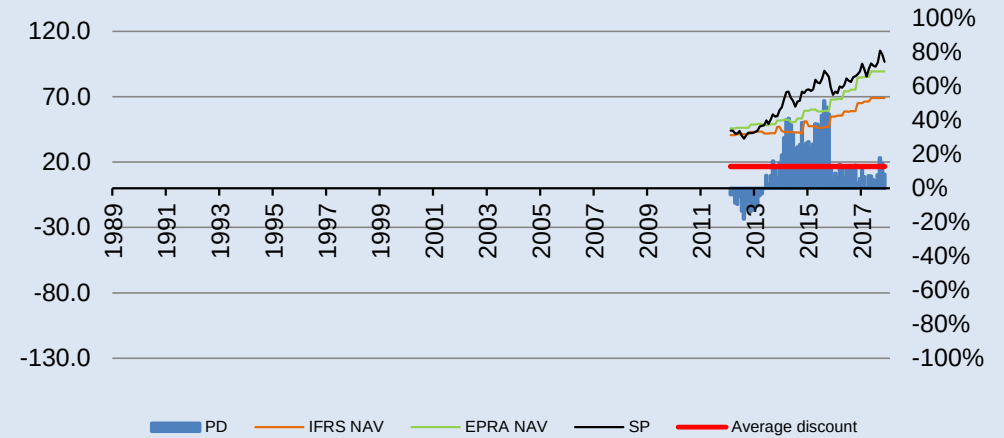


SP = Shareprice

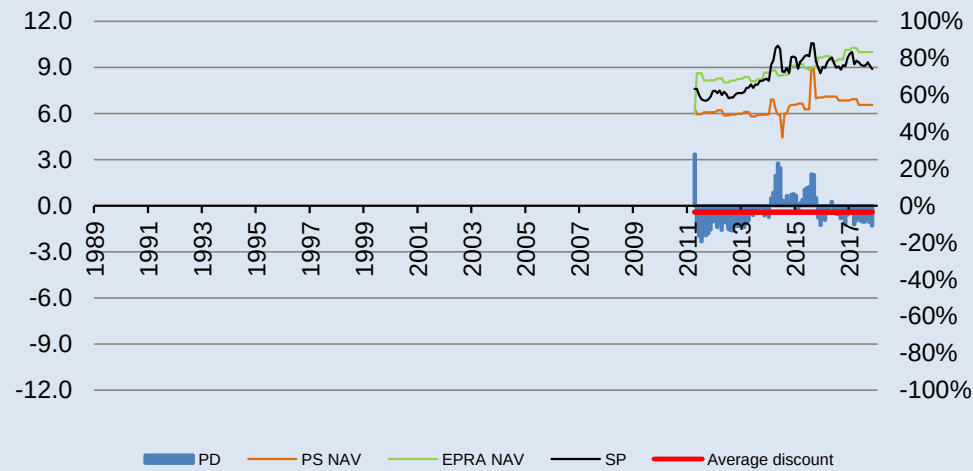
DIC Asset



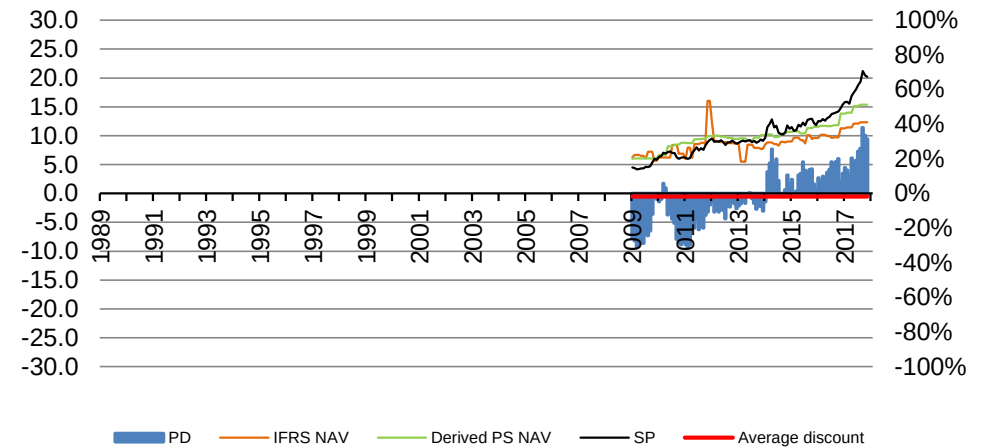
LEG Immobilien



Hamborner REIT *

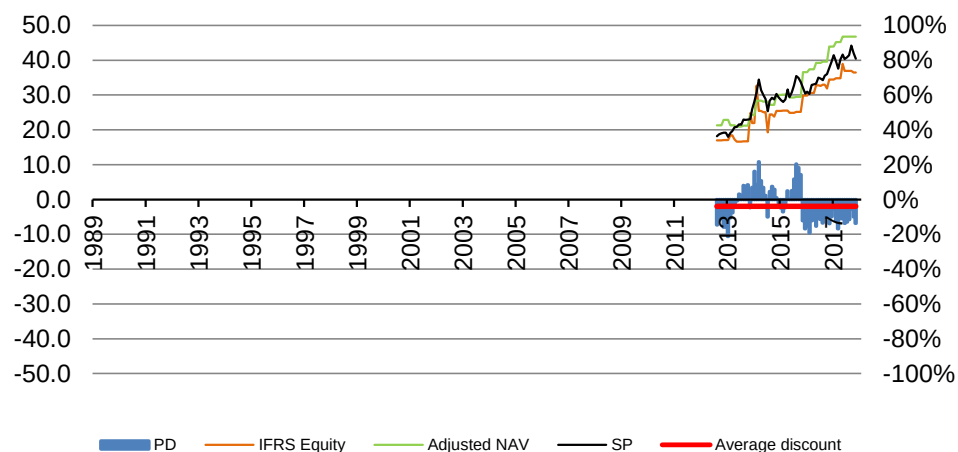


TAG Immobilien

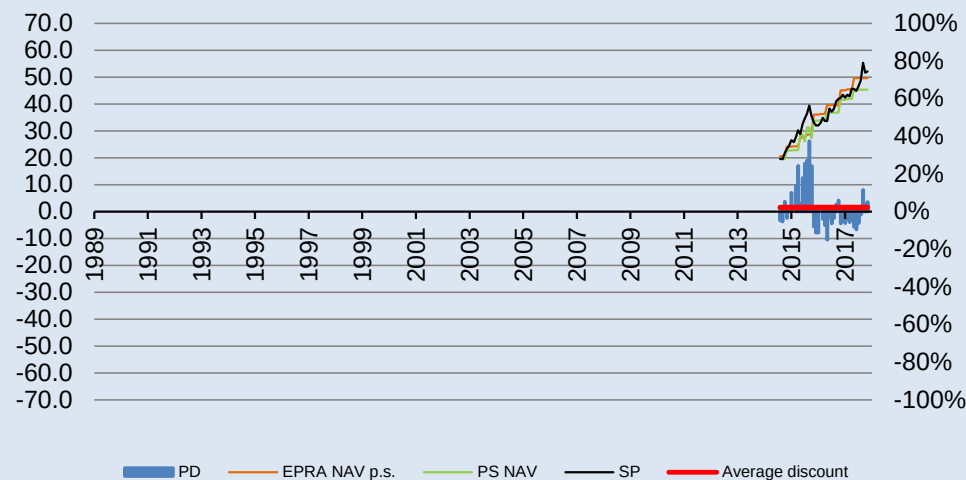


SP = Shareprice

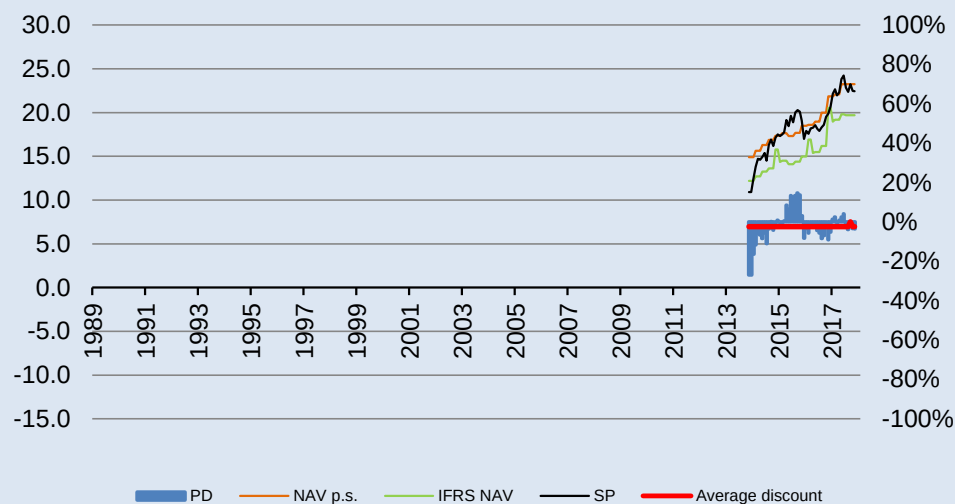
Vonovia



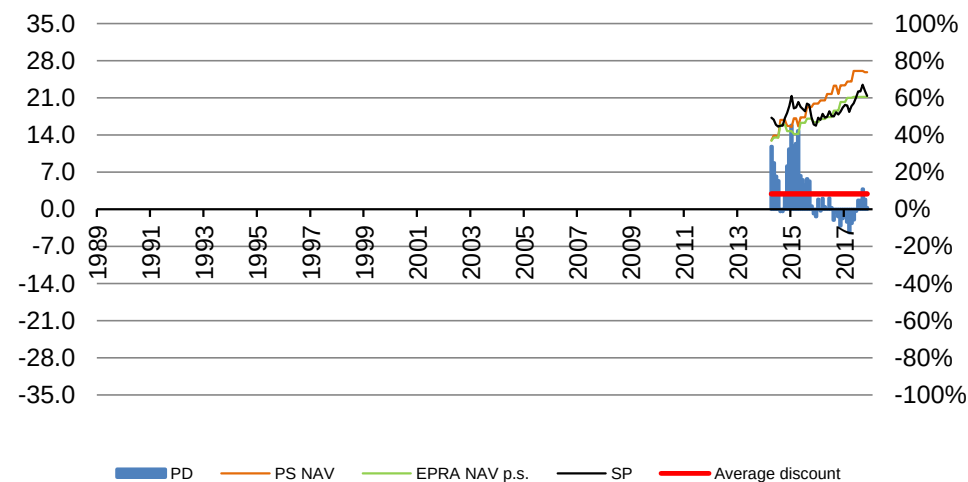
ADO Properties



TLG Immobilien

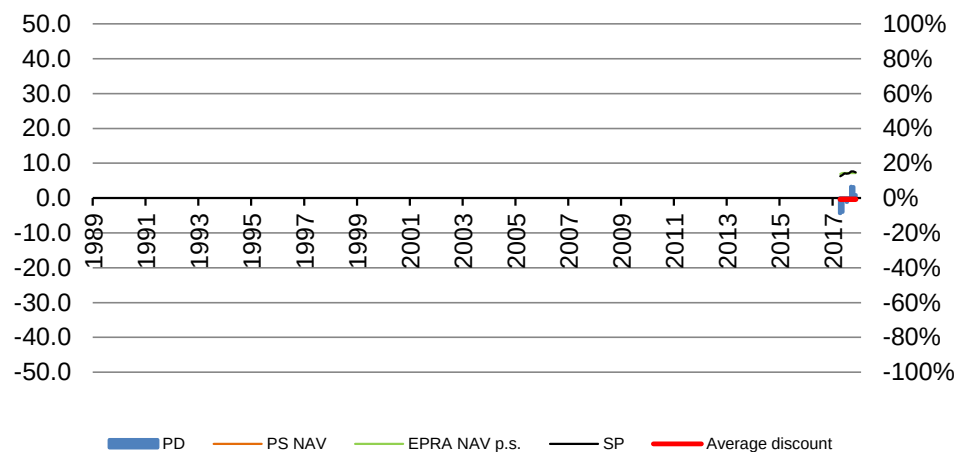


Grand City Properties



SP = Shareprice

Aroundtown



FTSE EPRA Nareit Sweden Index

As of: **October 31, 2018**

Premium / Discount: **-7.7%**
Last month: **-4.0%**

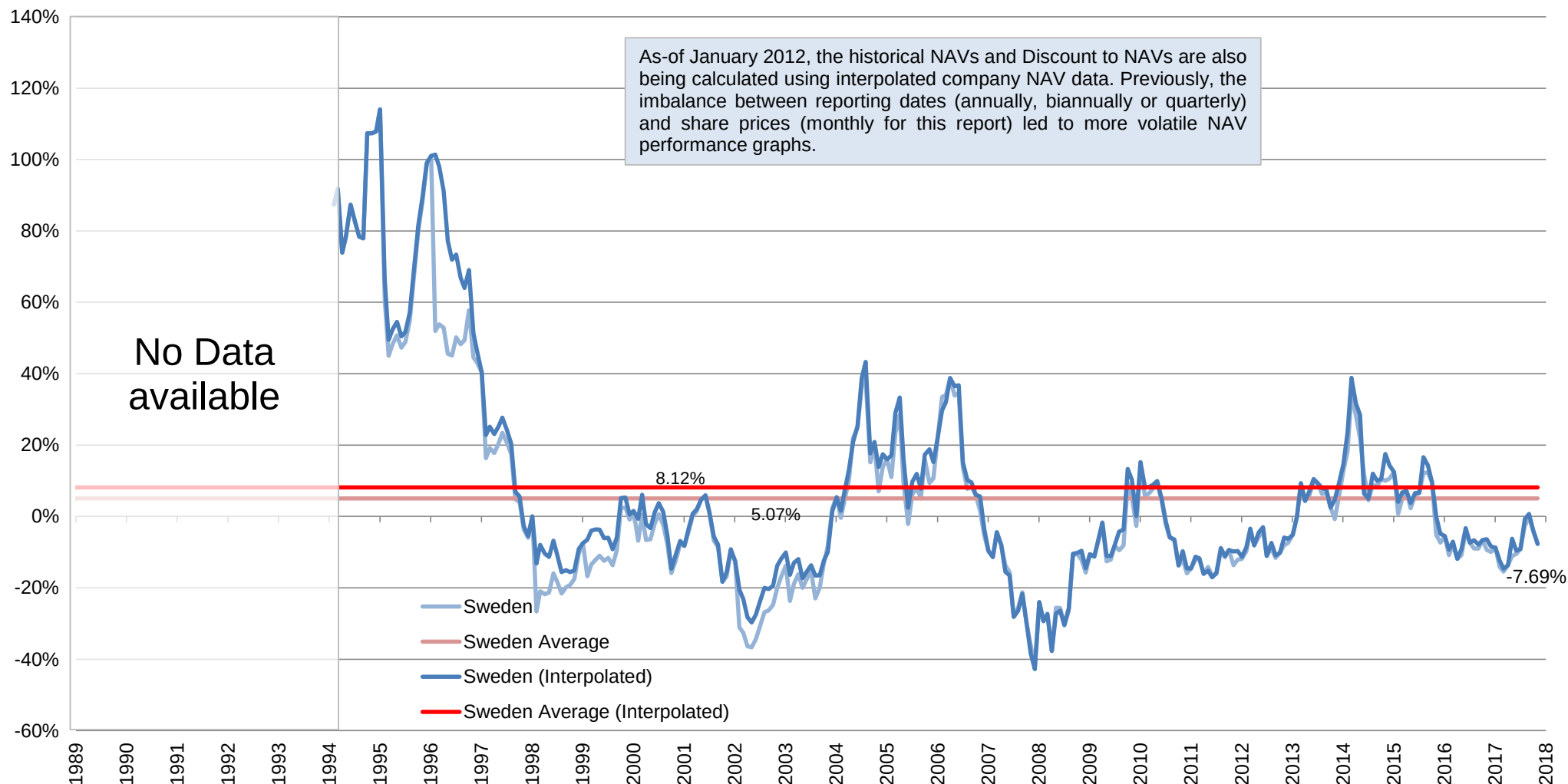
Total NAV (million EUR): **28,945**
Total MC (million EUR): **26,718**

Number of constituents: **14**
Trading at Premium: **3** **13%** of market cap
Trading at Discount: **11** **87%** of market cap

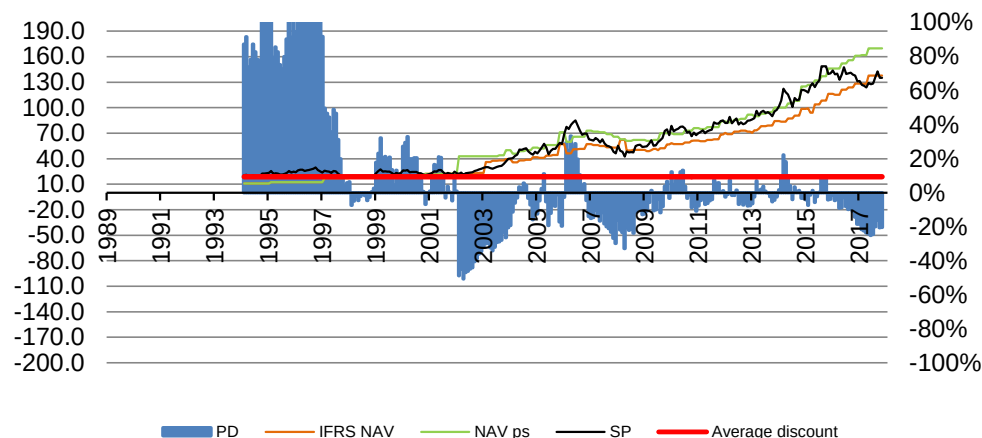
Average since 1989:
10 year average: **-4.7%**
5 year average: **1.5%**
3 year average: **-3.5%**
2 year average: **-8.6%**
1 year average: **-8.9%**

Price Index Monthly change: **-4.0%**

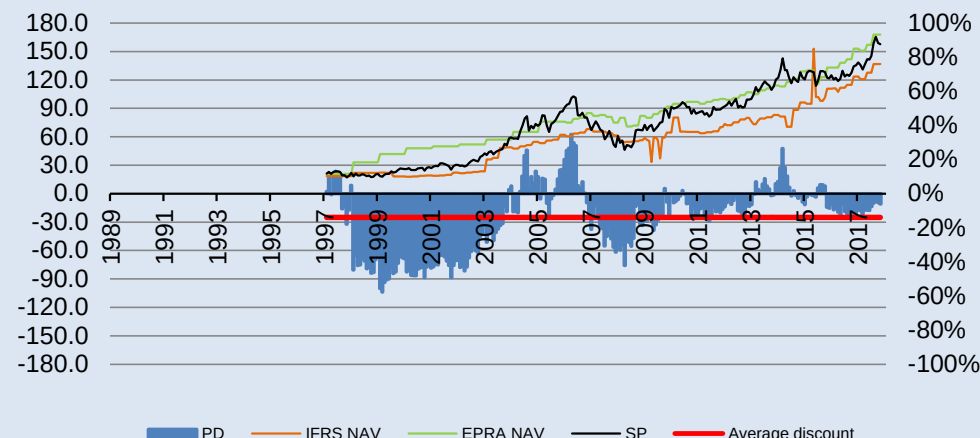
FTSE EPRA Nareit Sweden Index Discount to Published NAV



Hufvudstaden A



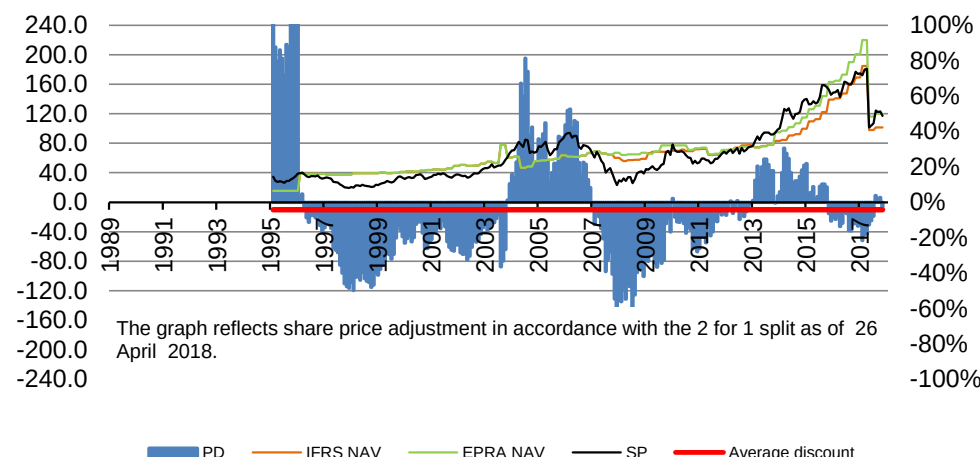
Castellum



Kungsleden

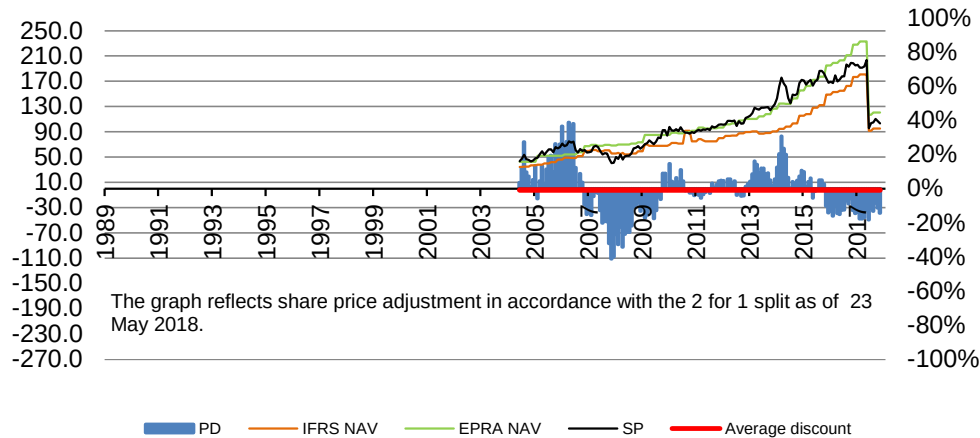


Fabege

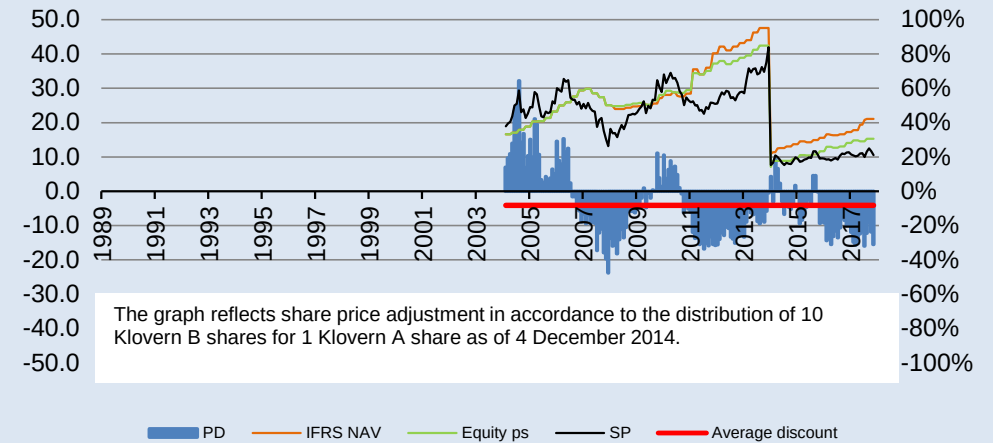


SP = Shareprice

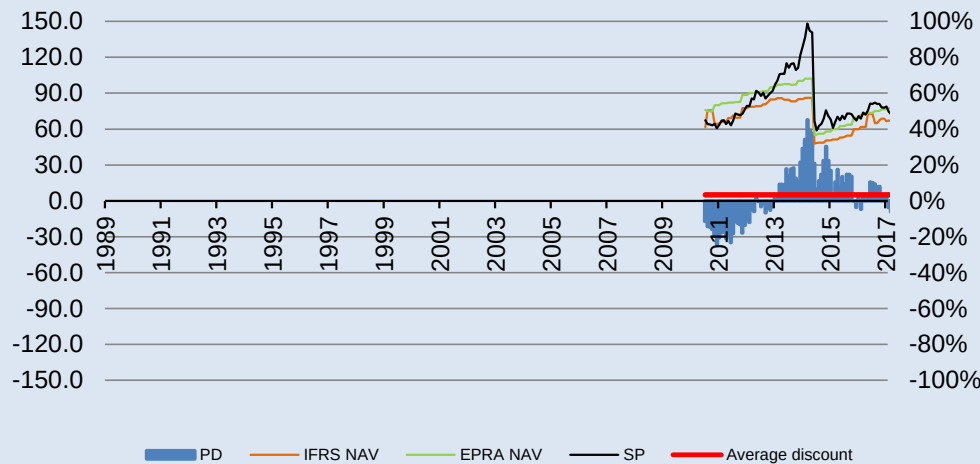
Wihlborgs Fastigheter



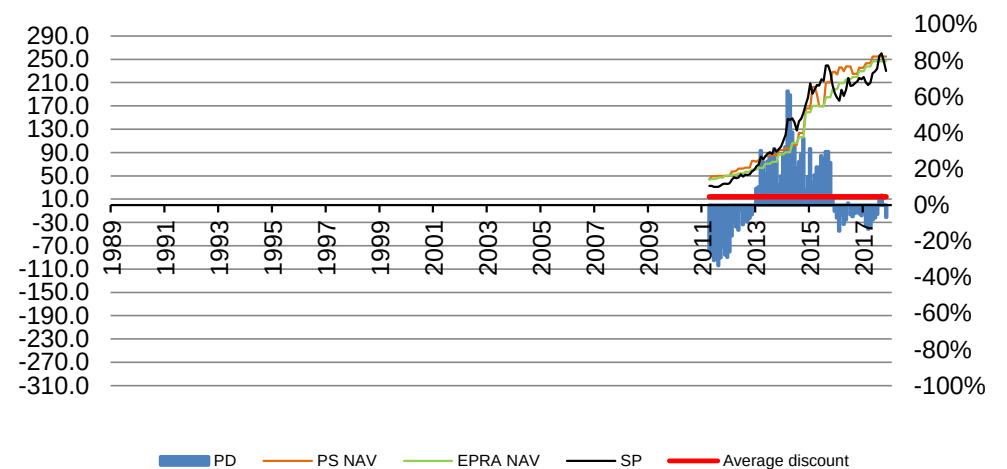
Klövern AB



Wallenstam AB

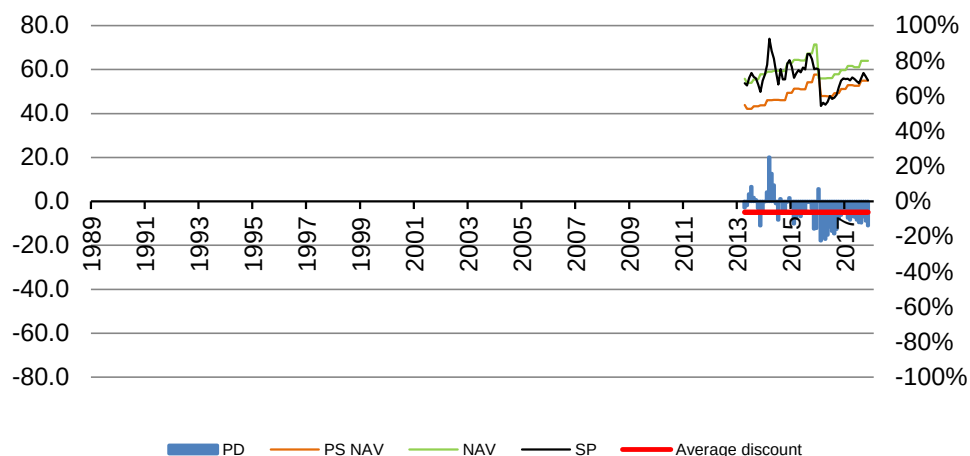


Fastighets AB Balder

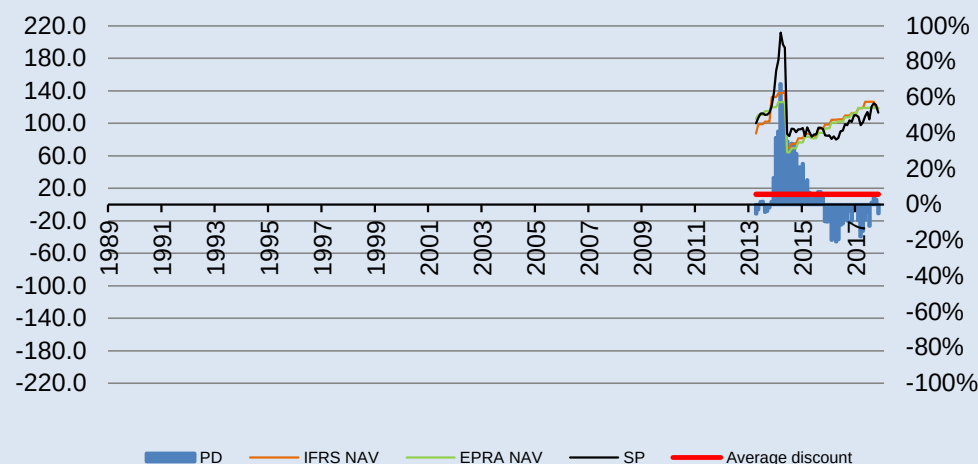


SP = Shareprice

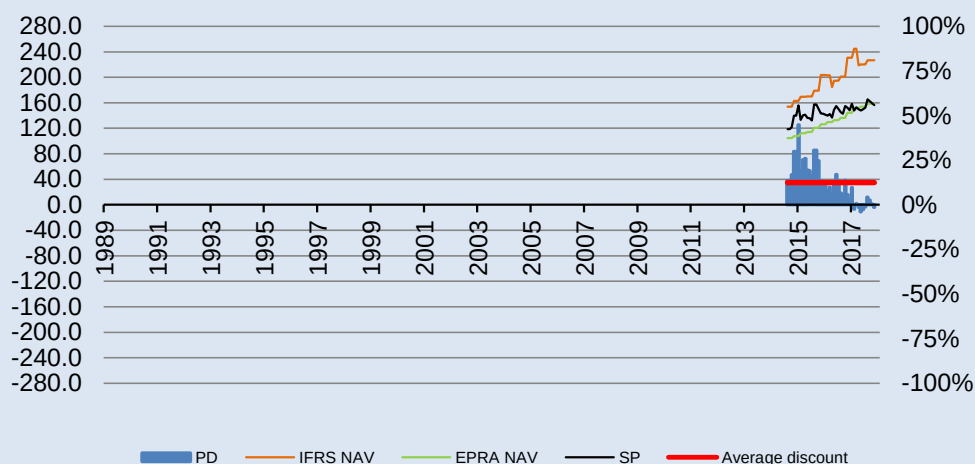
Dios Fastigheter



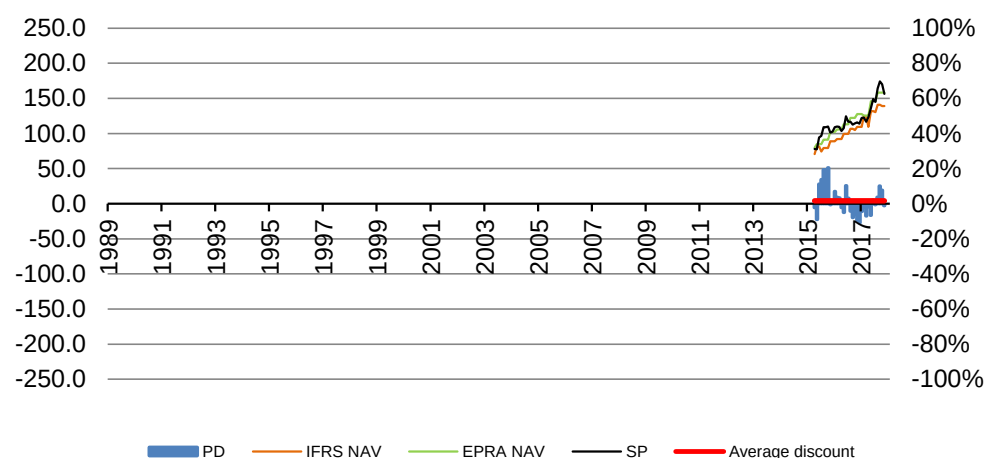
Hemfosa



Pandox AB

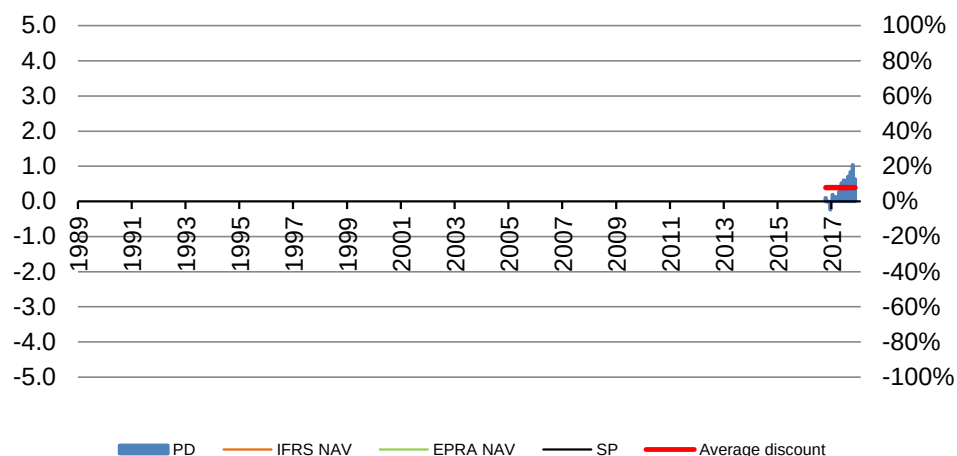


Hembla

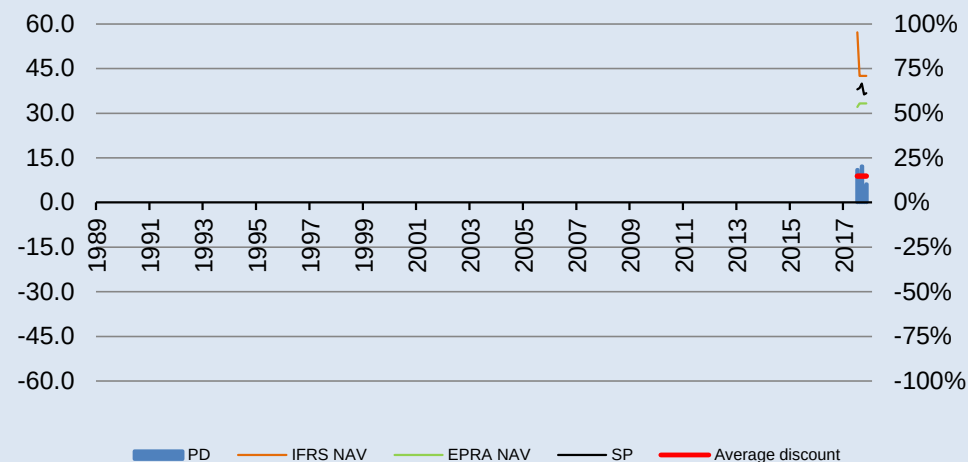


SP = Shareprice

Catena



Victoria Park AB



SP = Shareprice

FTSE EPRA Nareit Belgium Index

As of: **October 31, 2018**

Premium / Discount: **23.7%**
Last month: **26.1%**

Total NAV (million EUR): **8,917**
Total MC (million EUR): **11,032**

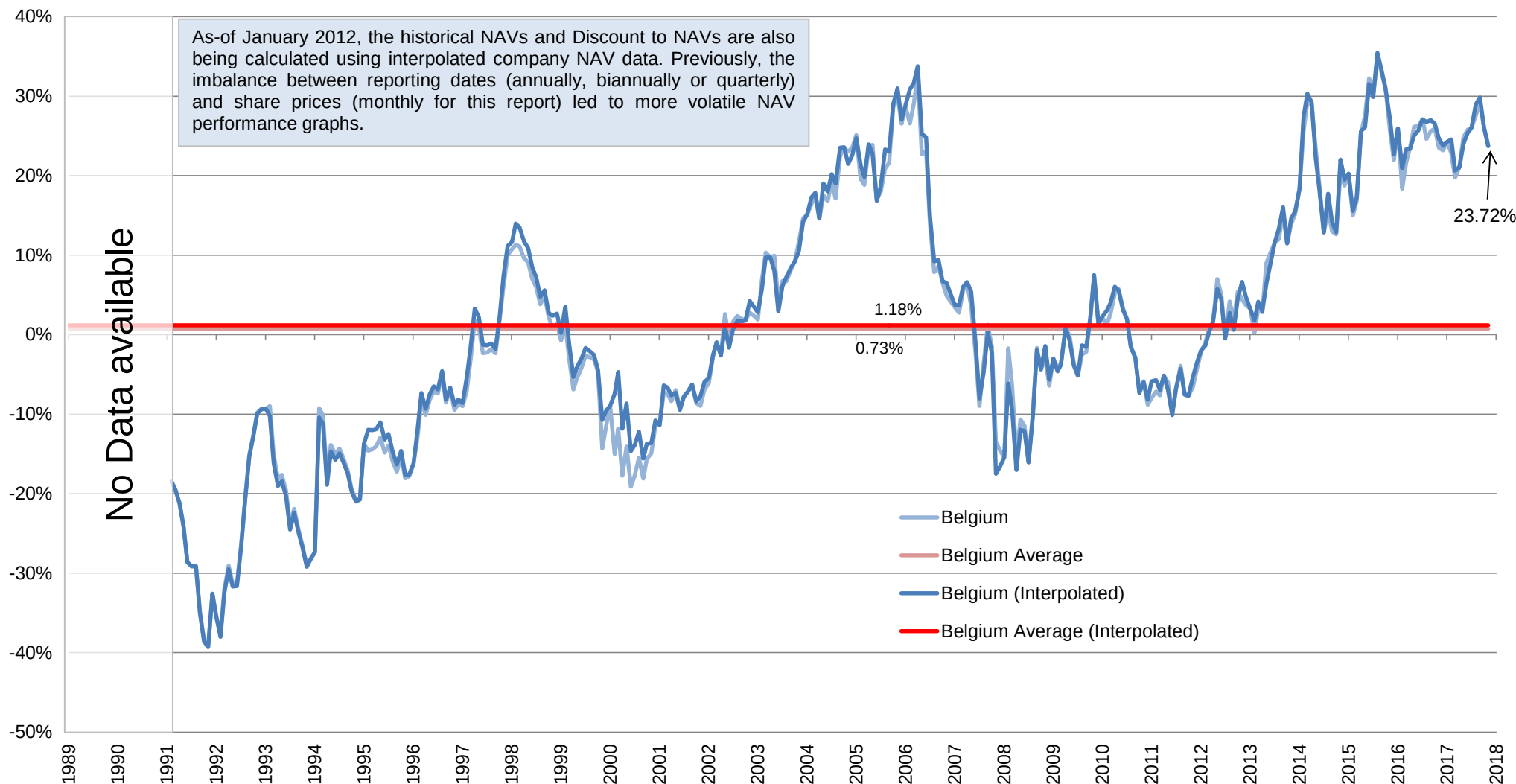
Number of constituents:* **11**
Trading at Premium: **8** **83%** of market cap
Trading at Discount: **2** **17%** of market cap

Average since 1989:
10 year average: **8.7%**
5 year average: **20.4%**
3 year average: **24.9%**
2 year average: **24.4%**
1 year average: **24.5%**

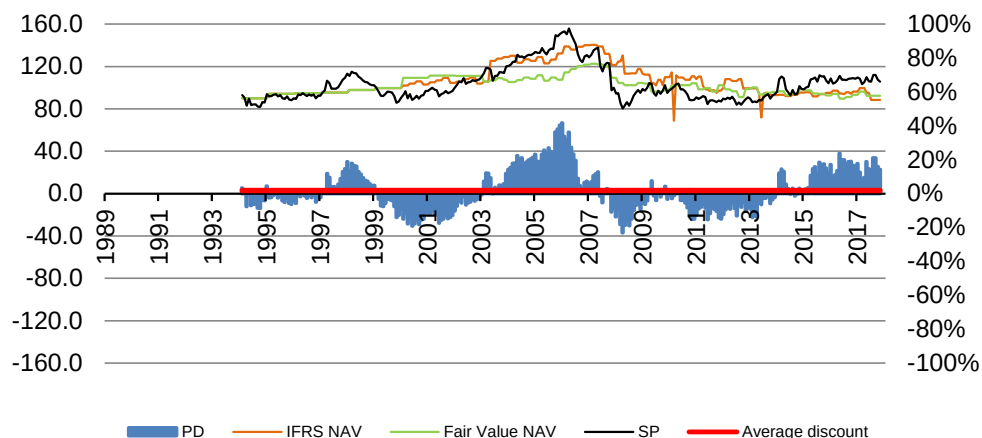
Price Index Monthly change: **-2.2%**

*Shurgard Self Storage has not been considered in the calculation.

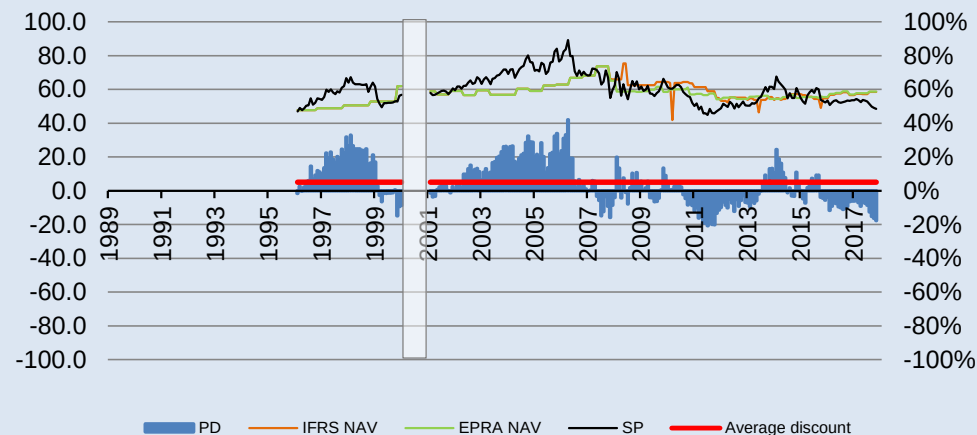
FTSE EPRA Nareit Belgium Index Discount to Published NAV



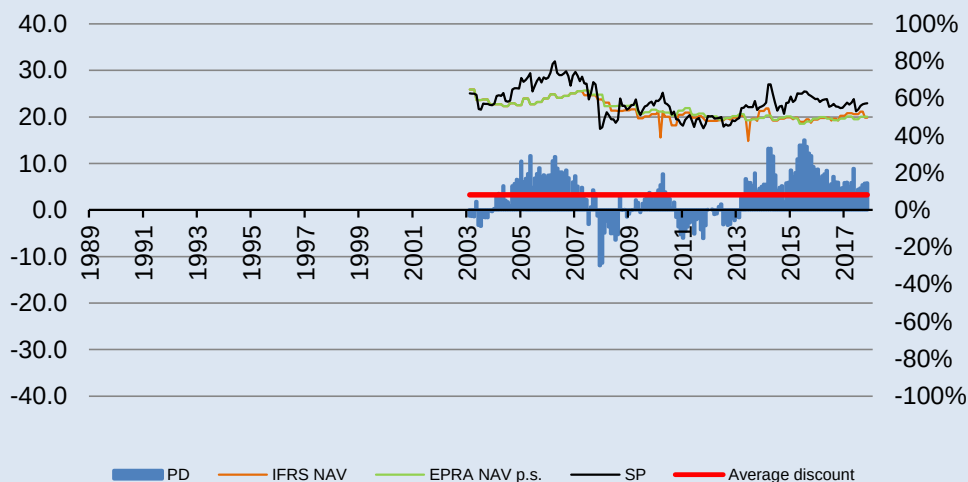
Cofinimmo *



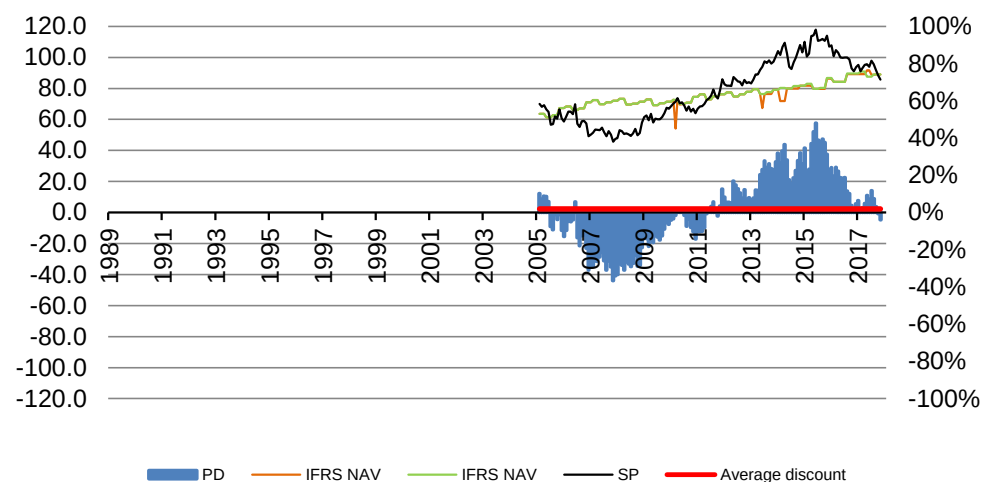
Befimmo *



Intervest Offices *

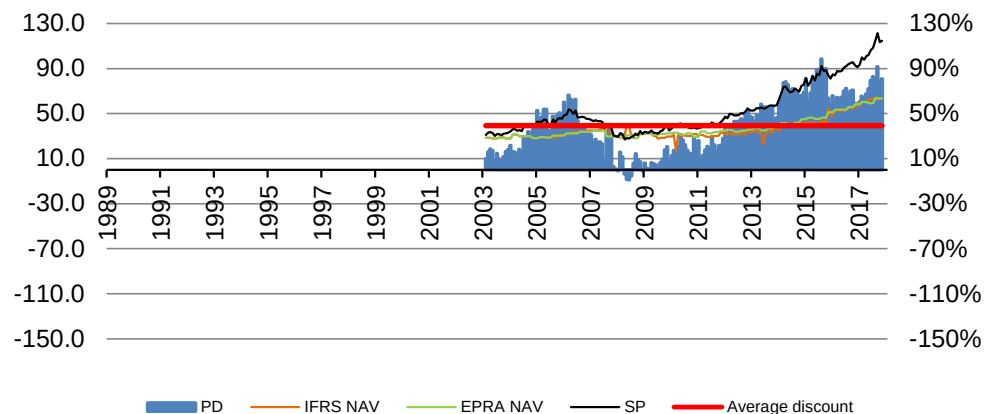


Wereldhave Belgium *

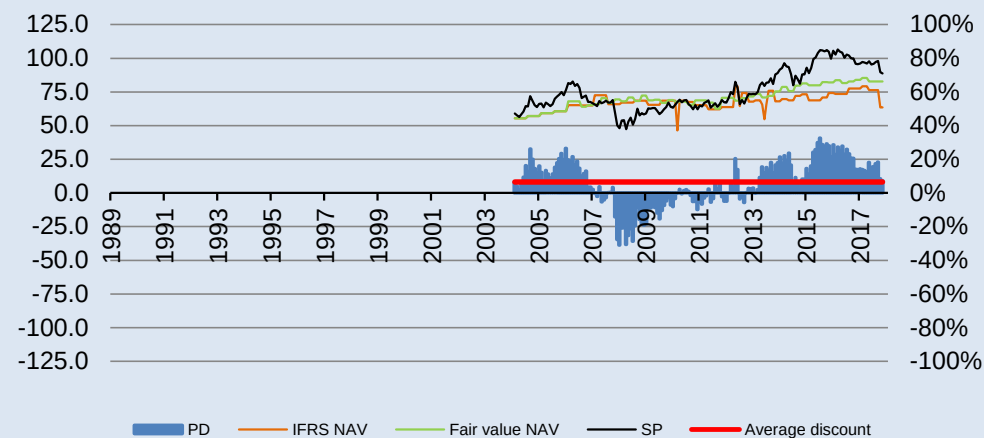


SP = Shareprice

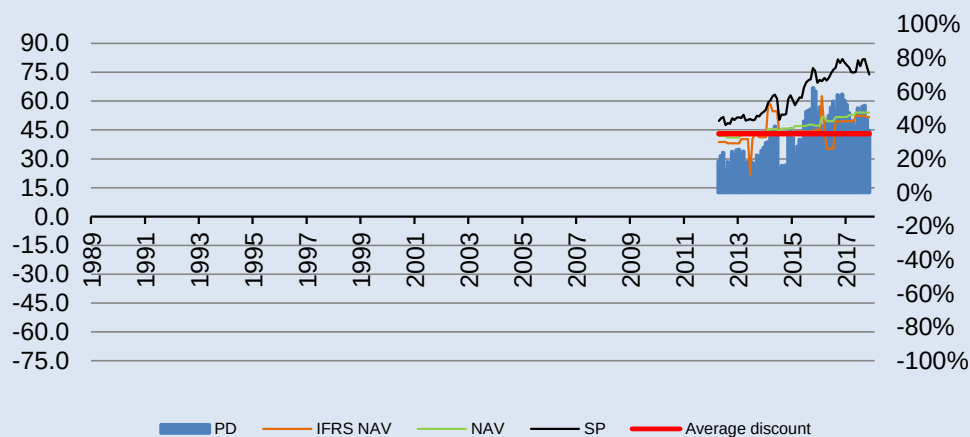
WDP*



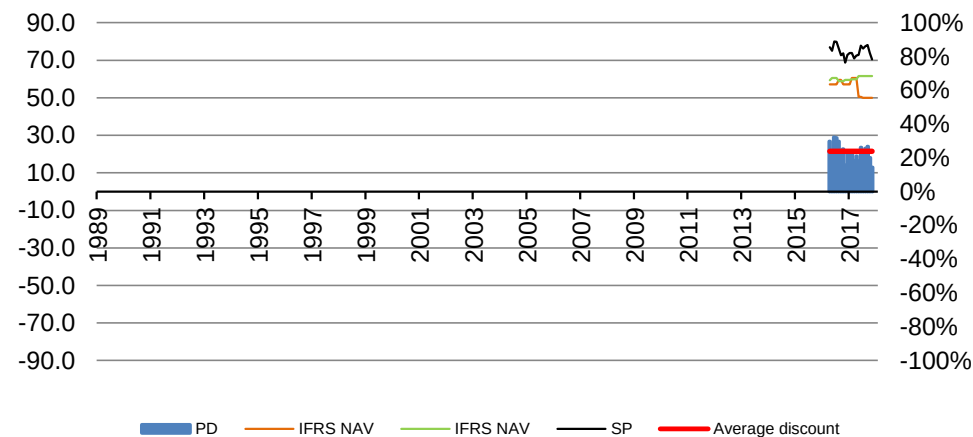
Leasinvest *



Aedifica *

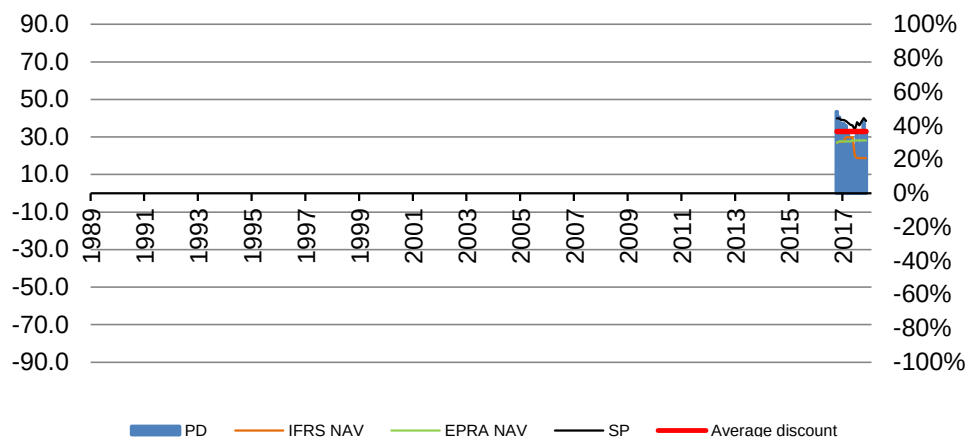


Retail Estates

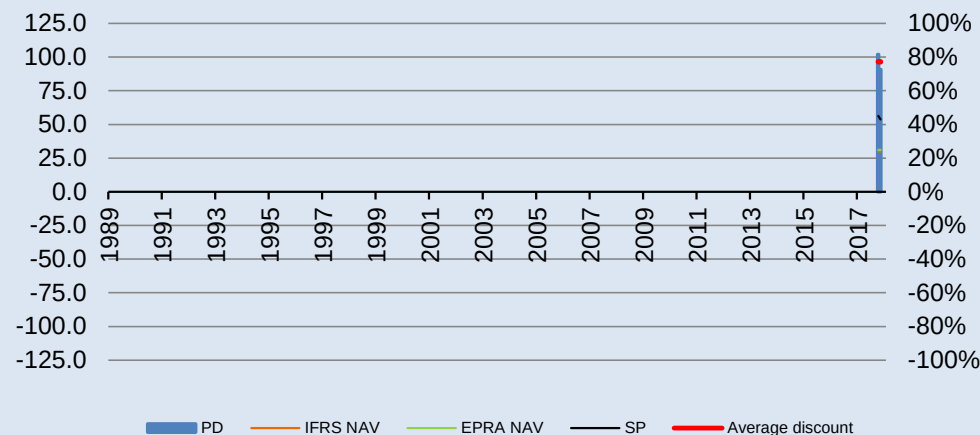


SP = Shareprice

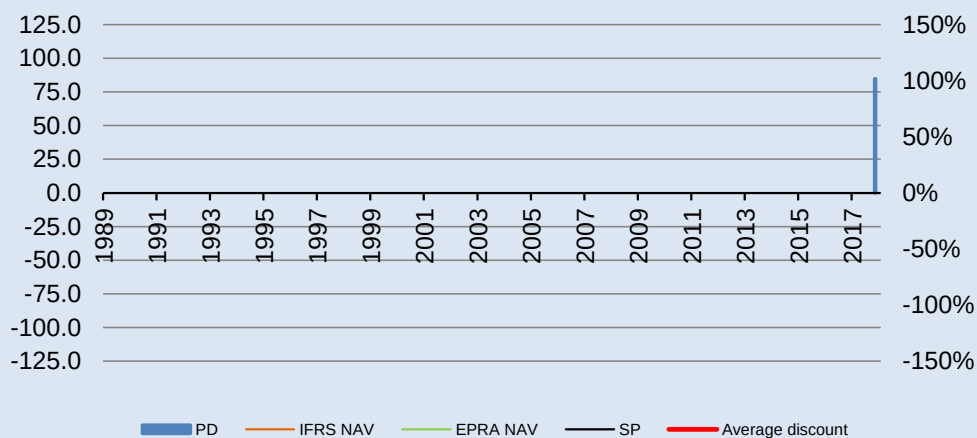
Xior Student Housing



Montea



Shurgard Self Storage



SP = Shareprice

FTSE EPRA Nareit Switzerland Index

As of: **October 31, 2018**

Premium / Discount: **4.8%**
Last month: **6.0%**

Total NAV (million EUR): **12,966**
Total MC (million EUR): **13,588**

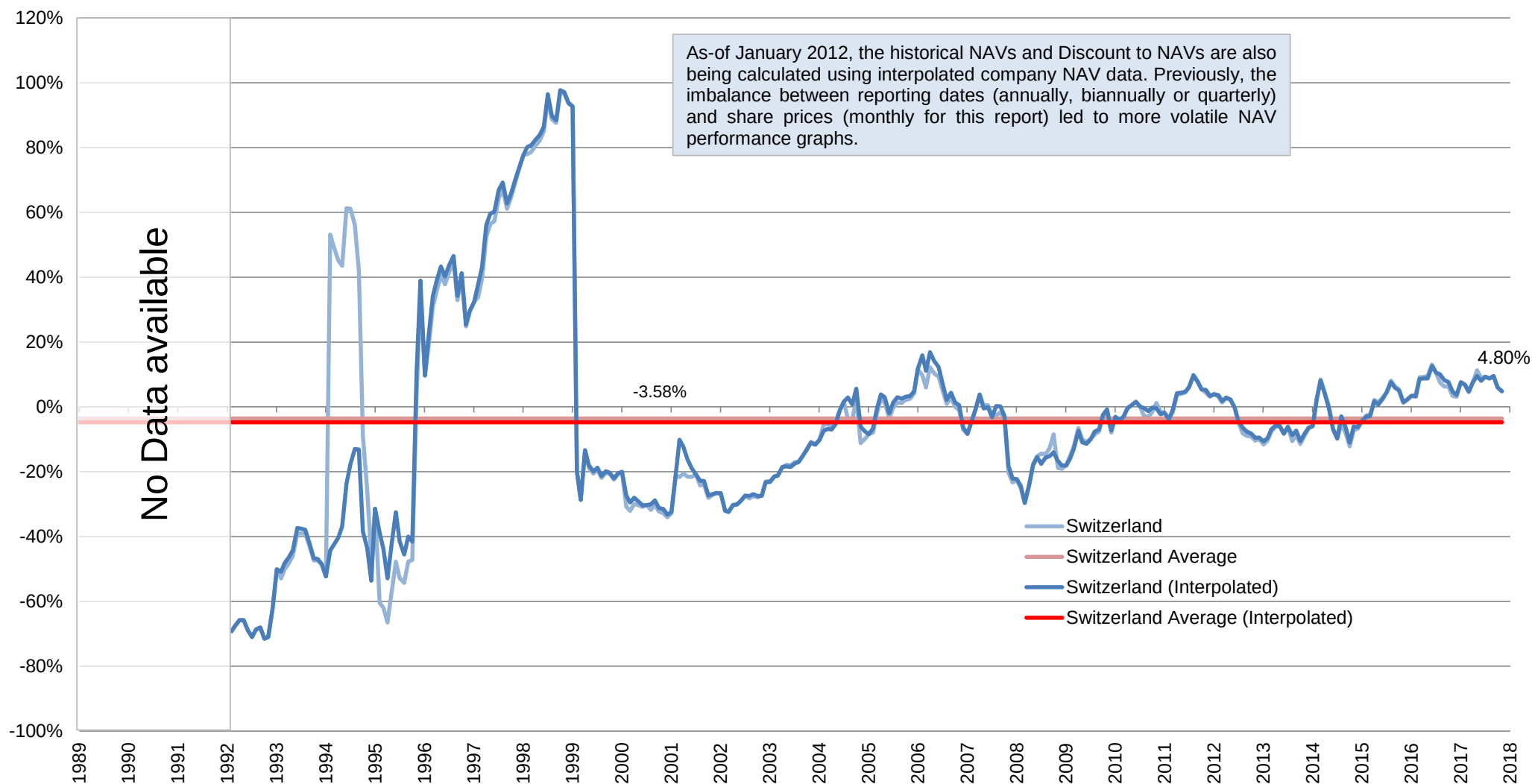
Number of constituents: **5**
Trading at Premium: **3** **51%** of market cap
Trading at Discount: **2** **49%** of market cap

Average since 1989:
10 year average: **-2.7%**
5 year average: **0.6%**
3 year average: **5.3%**
2 year average: **7.2%**
1 year average: **7.4%**

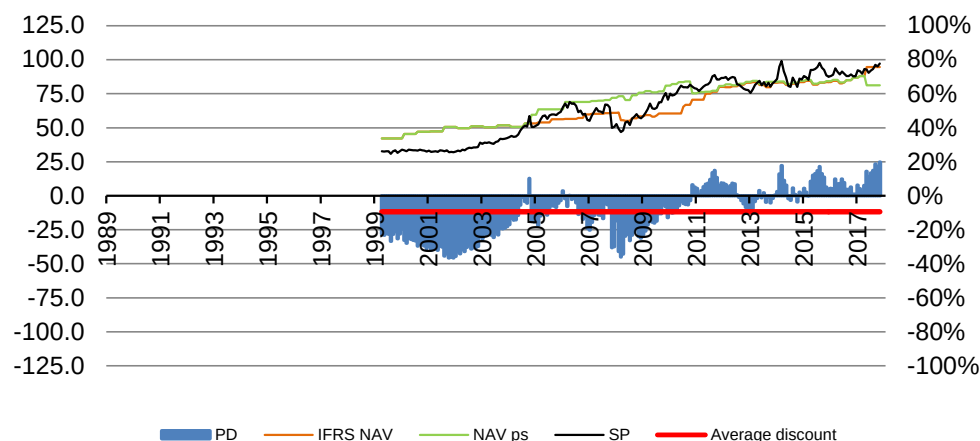
Price Index Monthly change: **-1.6%**

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.

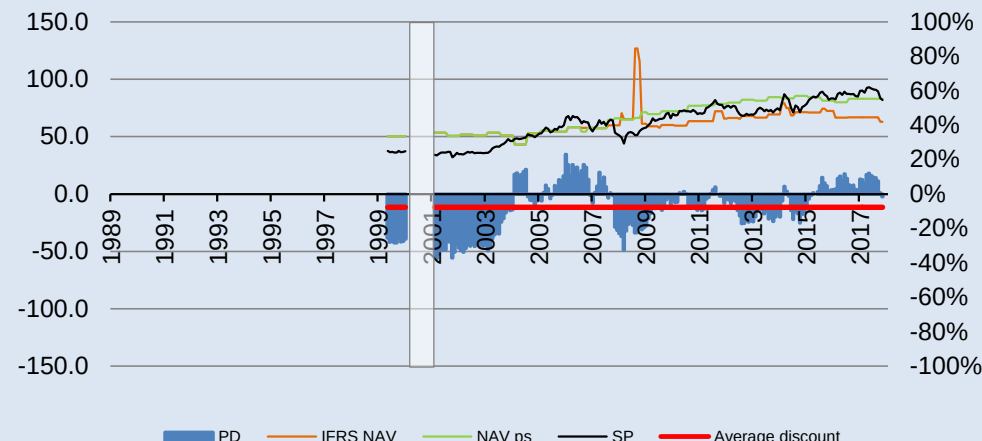
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



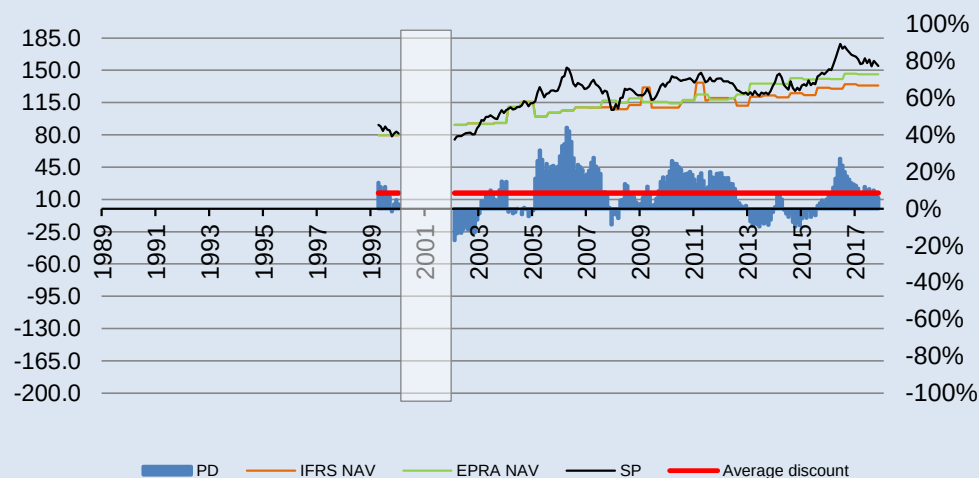
PSP Swiss Property



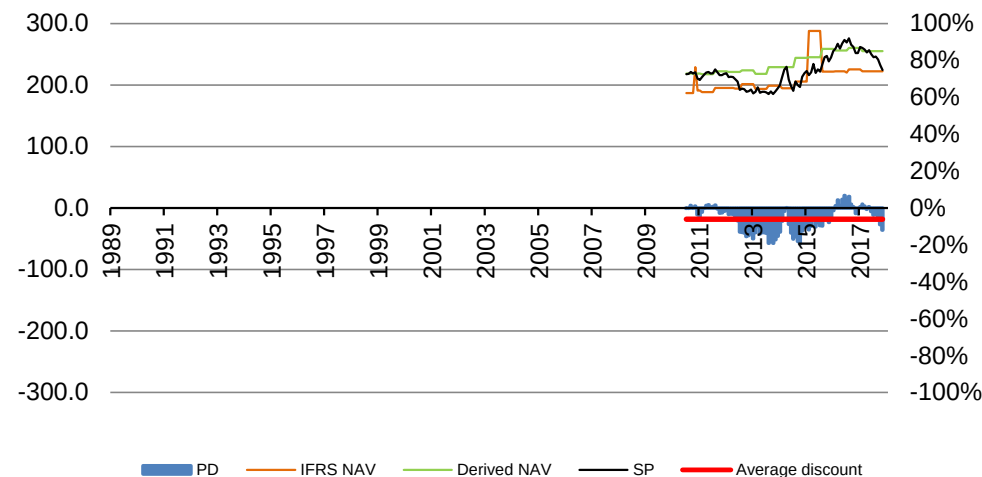
Swiss Prime Site



Allreal Holding

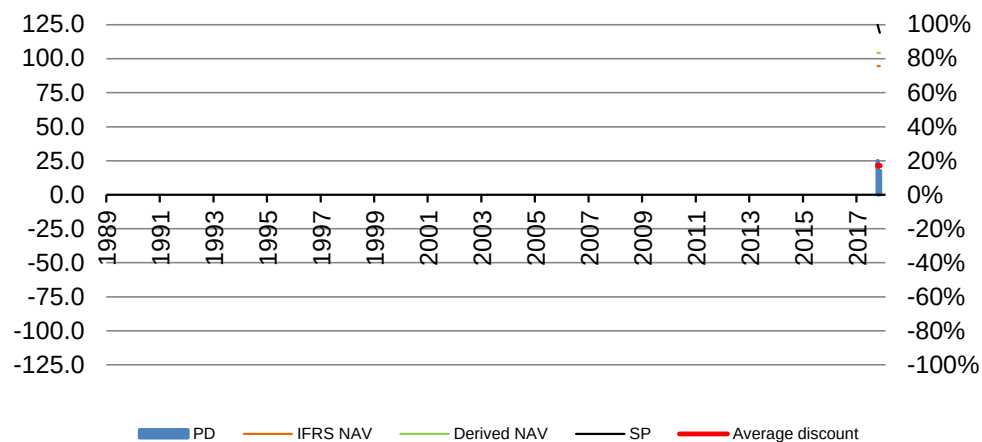


Mobimo Holding



SP = Shareprice

HIAG Immobilien



SP = Shareprice

FTSE EPRA Nareit Austria Index

As of: **October 31, 2018**

Premium / Discount: **-5.5%**
Last month: **1.2%**

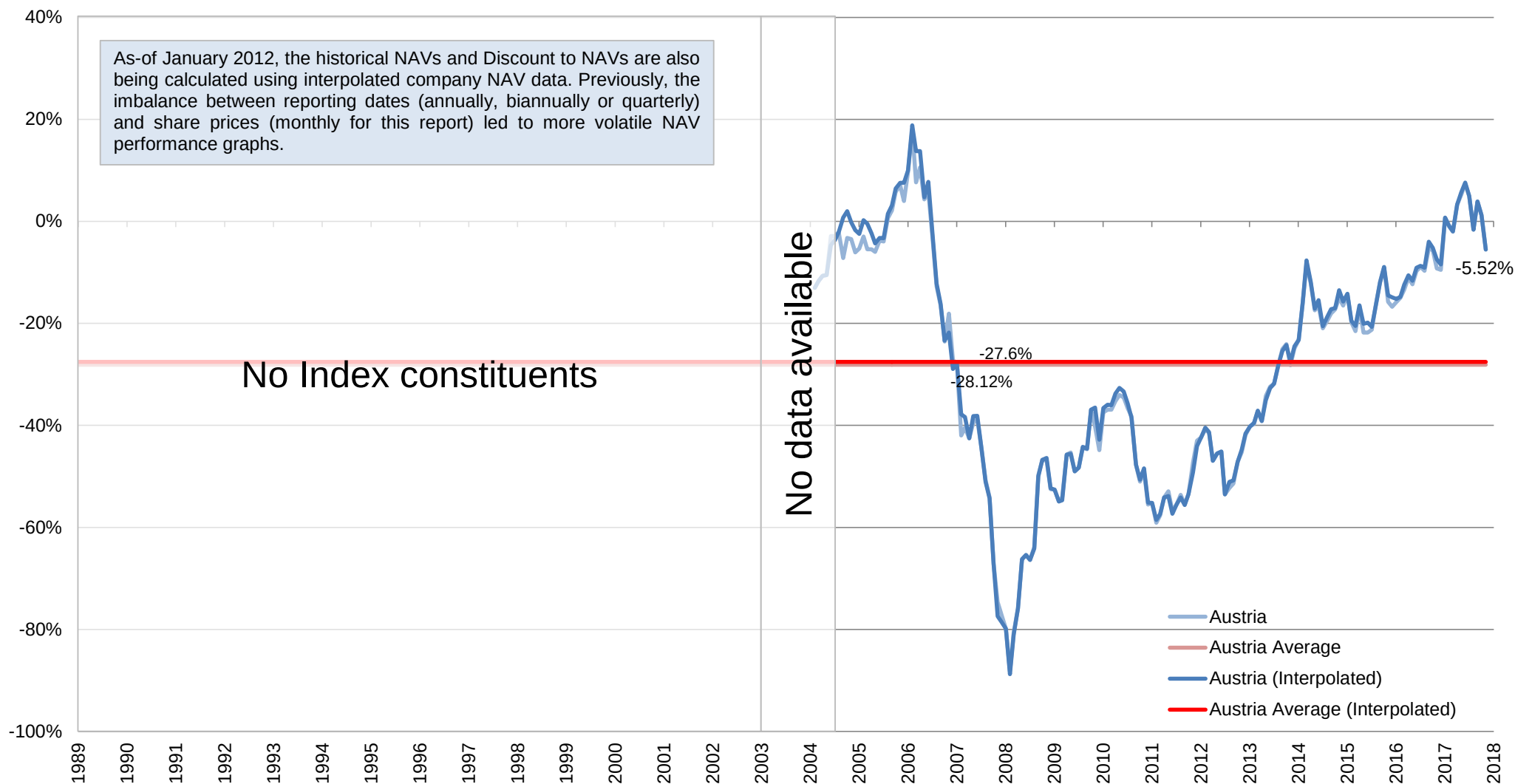
Total NAV (million EUR): **2,836**
Total MC (million EUR): **2,679**

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

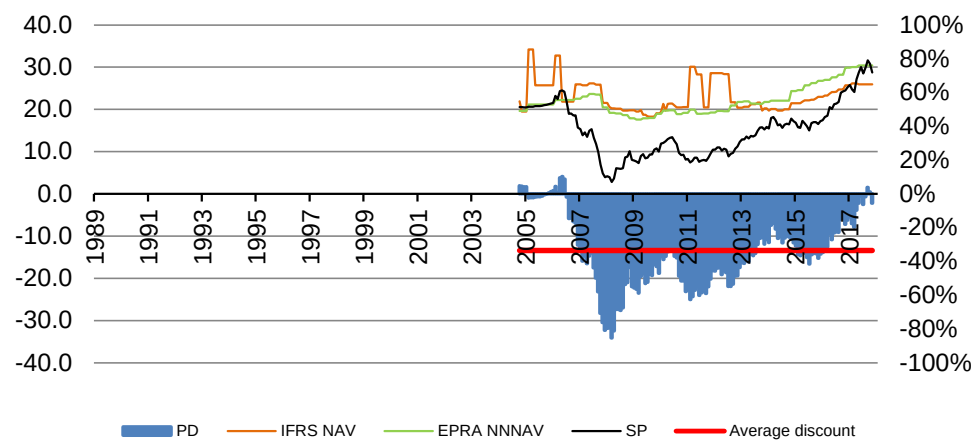
Average since 1989:
10 year average: **-33.5%**
5 year average: **-15.7%**
3 year average: **-9.2%**
2 year average: **-5.3%**
1 year average: **0.6%**

Price Index Monthly change: **-6.6%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



SP = Shareprice

FTSE EPRA Nareit Finland Index

As of: **October 31, 2018**

Premium / Discount: **-26.3%**
Last month: **-20.6%**

Total NAV (million EUR): **5,128**
Total MC (million EUR): **3,777**

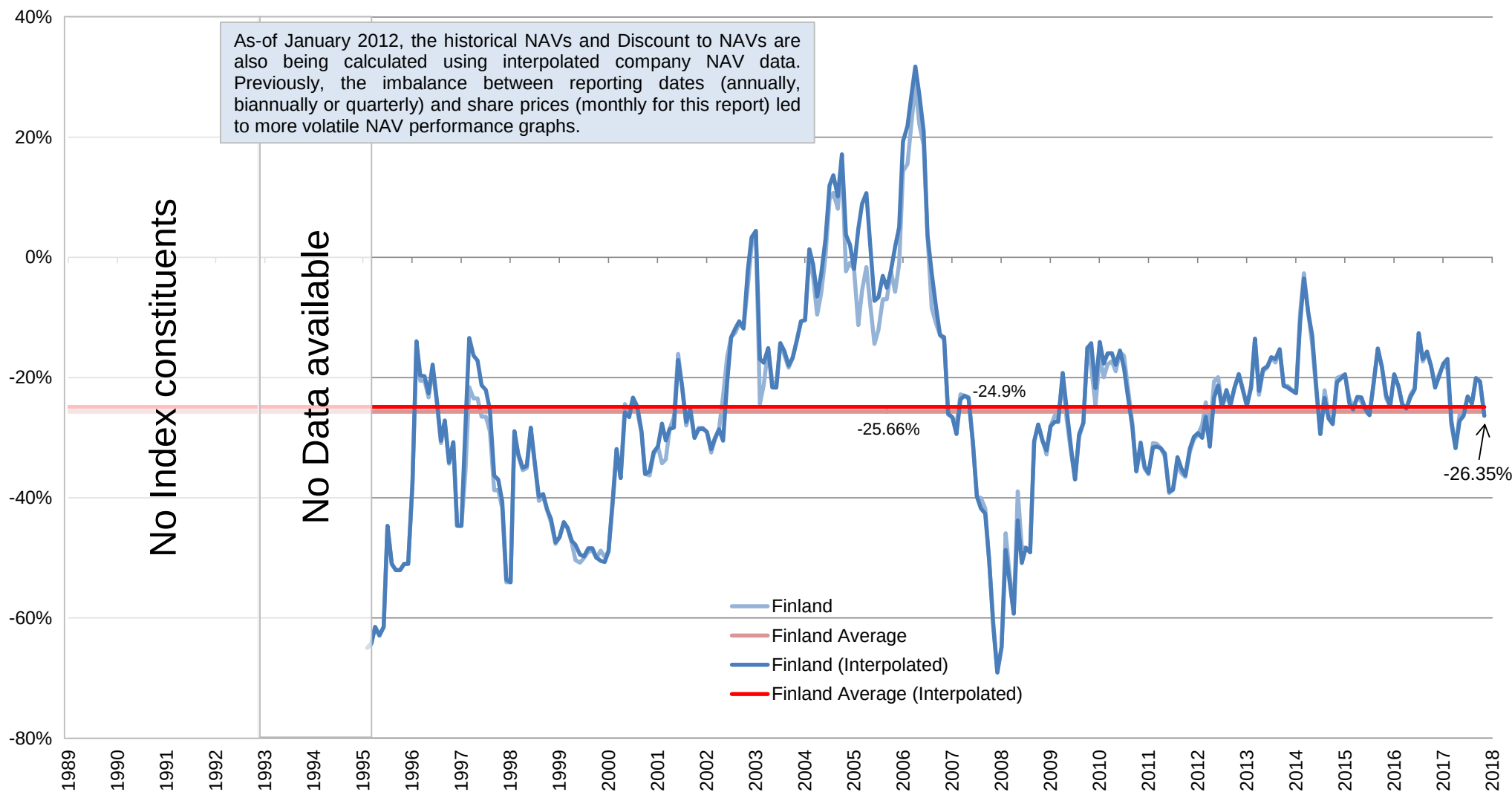
Number of constituents:* **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:
10 year average: **-25.9%**
5 year average: **-20.9%**
3 year average: **-22.0%**
2 year average: **-22.0%**
1 year average: **-23.5%**

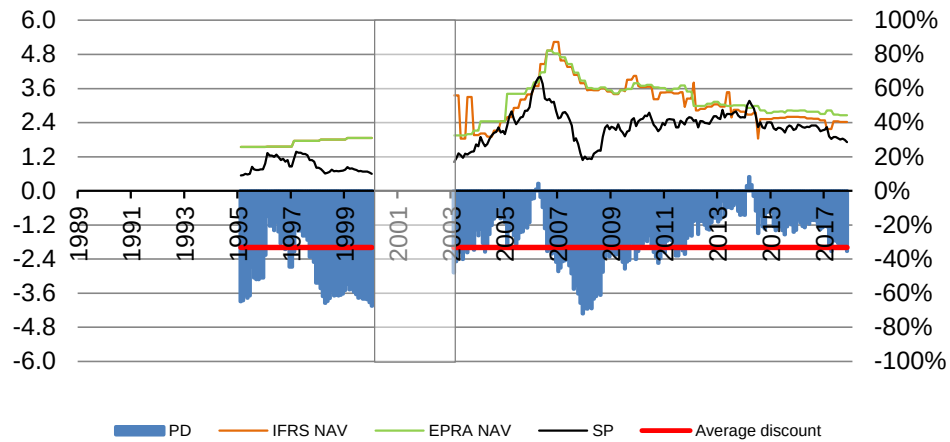
Price Index Monthly change: **-3.0%**

* Technopolis Oyj was trading at par as of 31 August 2018.

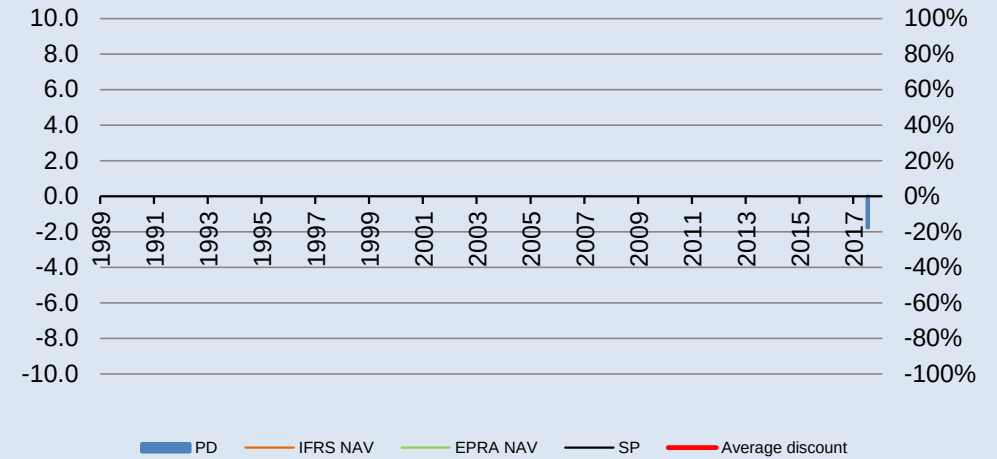
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



SP = Shareprice

FTSE EPRA Nareit Norway Index

As of: **October 31, 2018**

Premium / Discount: **-16.6%**
Last month: **-14.6%**

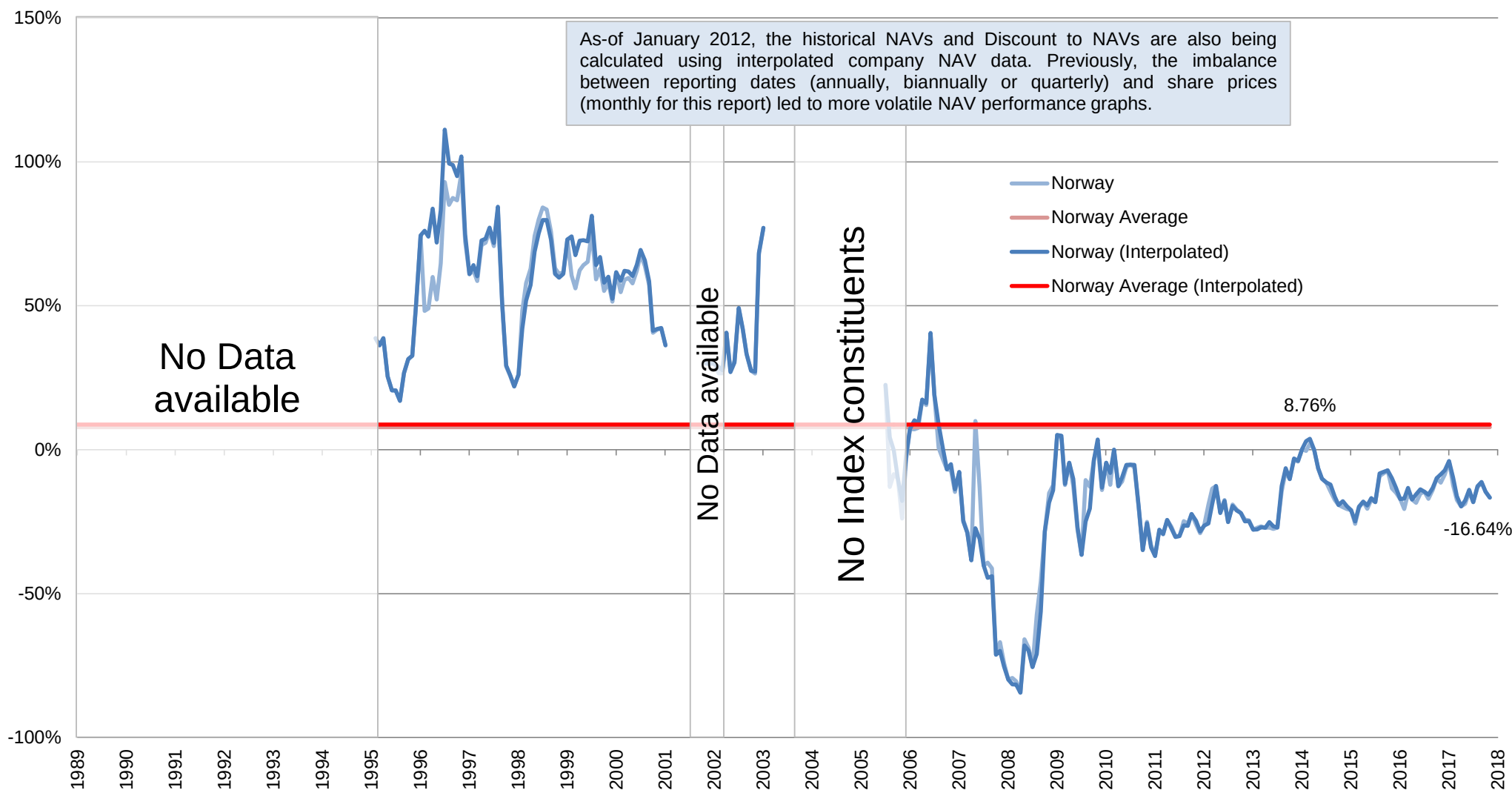
Total NAV (million EUR): **2,643**
Total MC (million EUR): **2,203**

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

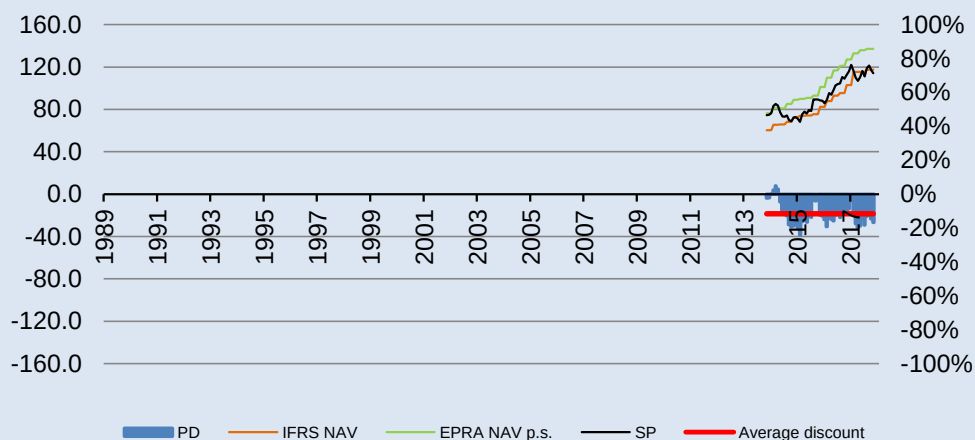
Average since 1989:
10 year average: **-21.2%**
5 year average: **-15.1%**
3 year average: **-15.4%**
2 year average: **-14.8%**
1 year average: **-14.1%**

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

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



SP = Shareprice

FTSE EPRA Nareit Italy Index

As of: **October 31, 2018**

Premium / Discount: **-23.8%**
Last month: **-22.6%**

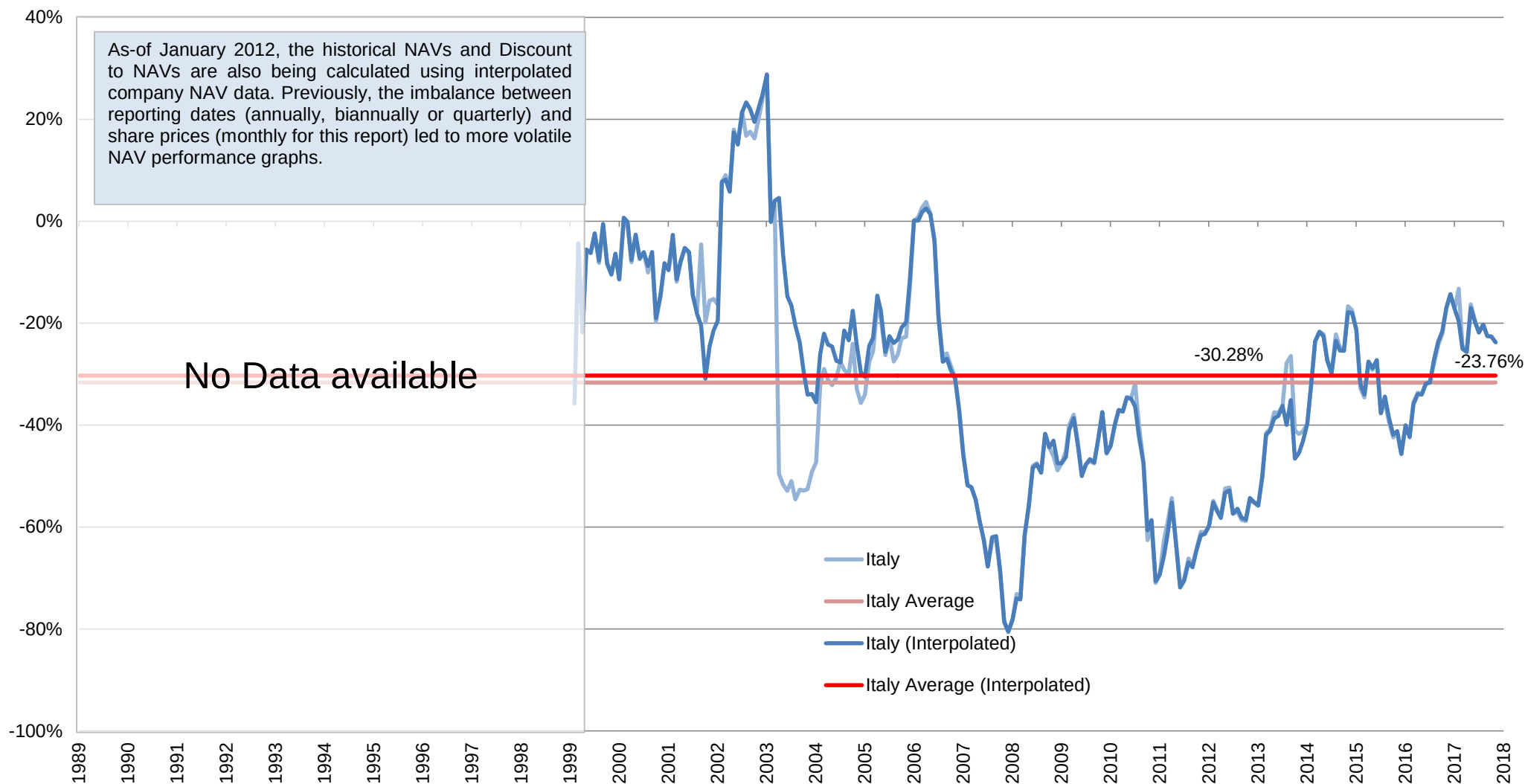
Total NAV (million EUR): **3,150**
Total MC (million EUR): **2,402**

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

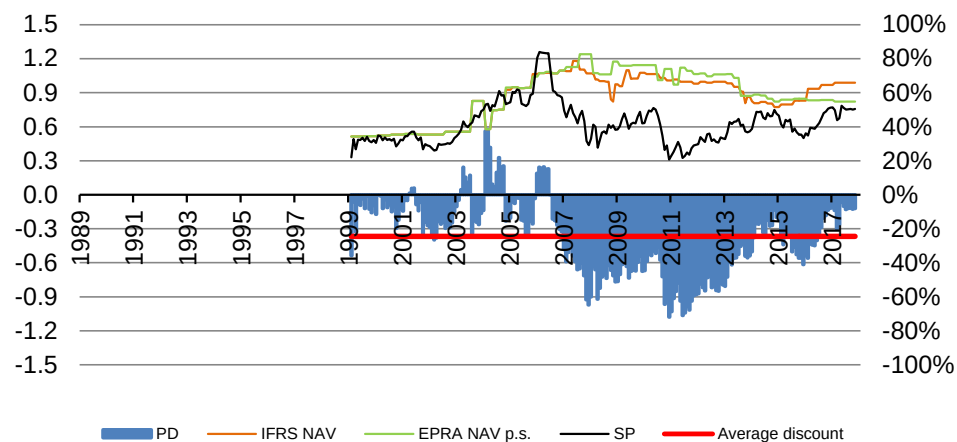
Average since 1989:
10 year average: **-42.0%**
5 year average: **-30.5%**
3 year average: **-28.2%**
2 year average: **-26.1%**
1 year average: **-20.1%**

Price Index Monthly change: **-1.4%**

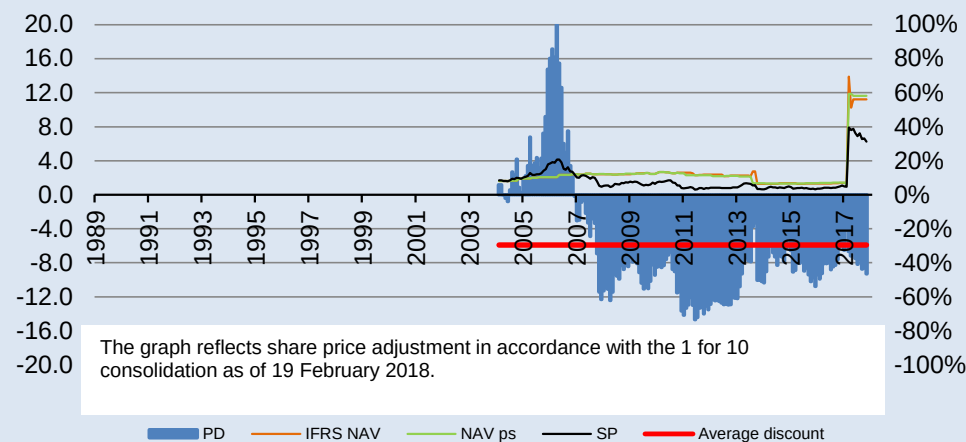
FTSE EPRA Nareit Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



SP = Shareprice

FTSE EPRA Nareit Spain Index

As of: **October 31, 2018**

Premium / Discount: **-14.2%**
Last month: **-11.4%**

Total NAV (million EUR): **11,653**
Total MC (million EUR): **10,004**

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: *Available as from February 2019*

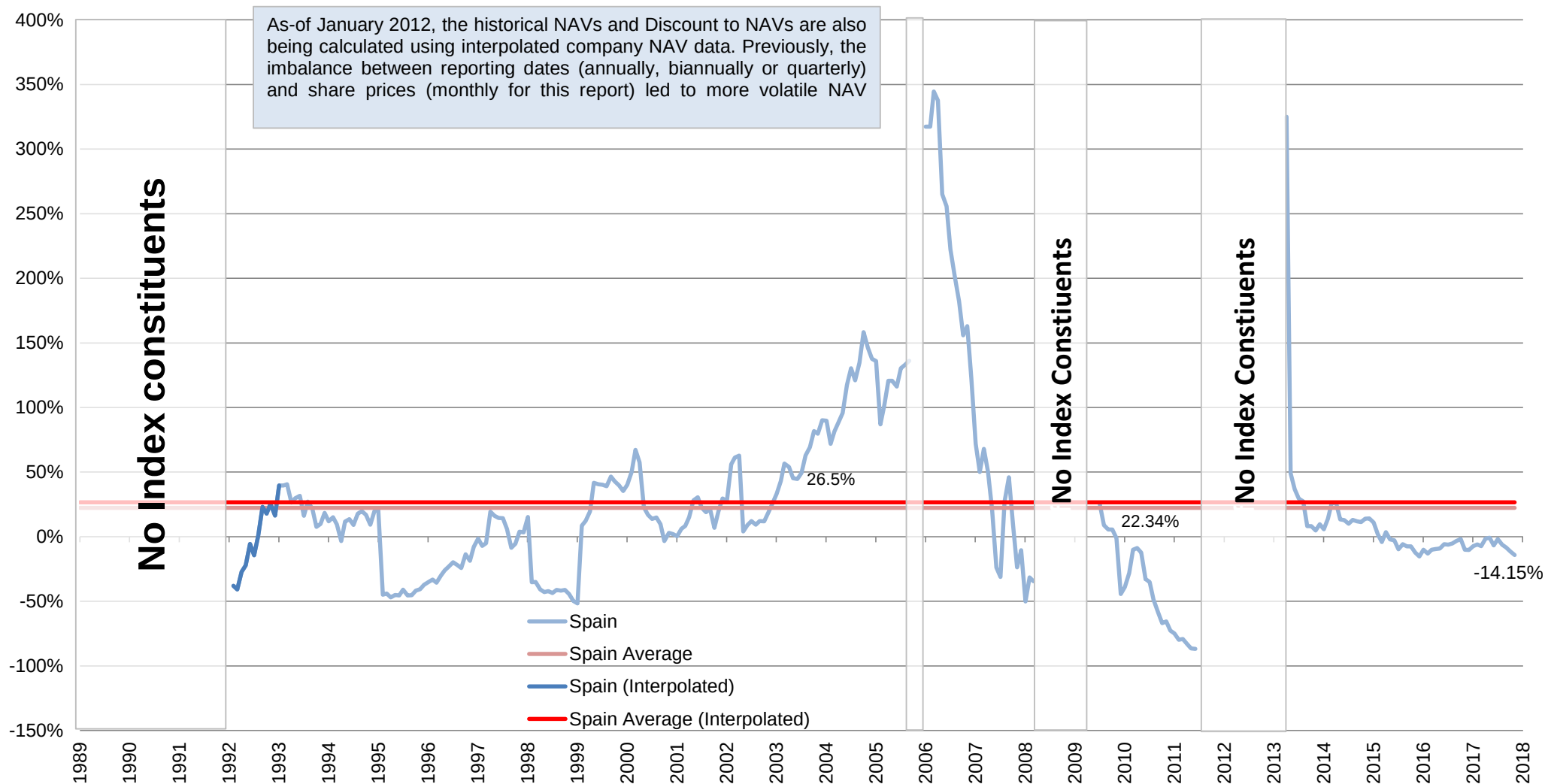
3 year average: **-5.7%**

2 year average: **-7.6%**

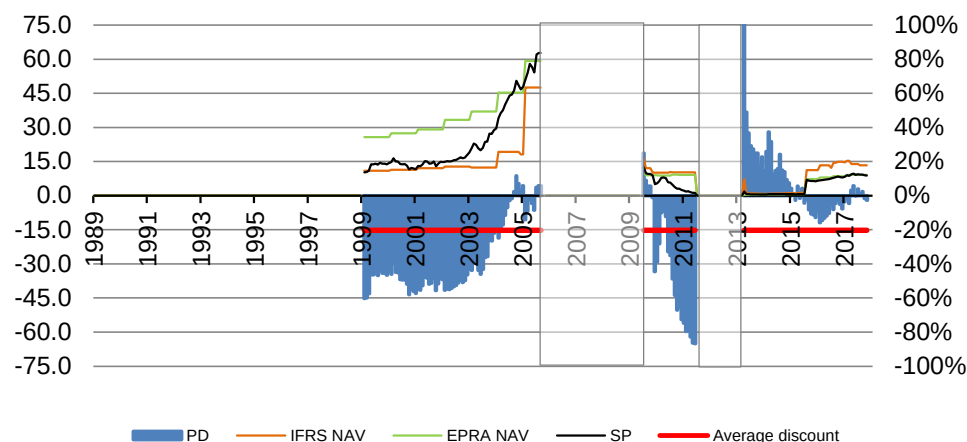
1 year average: **-6.9%**

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

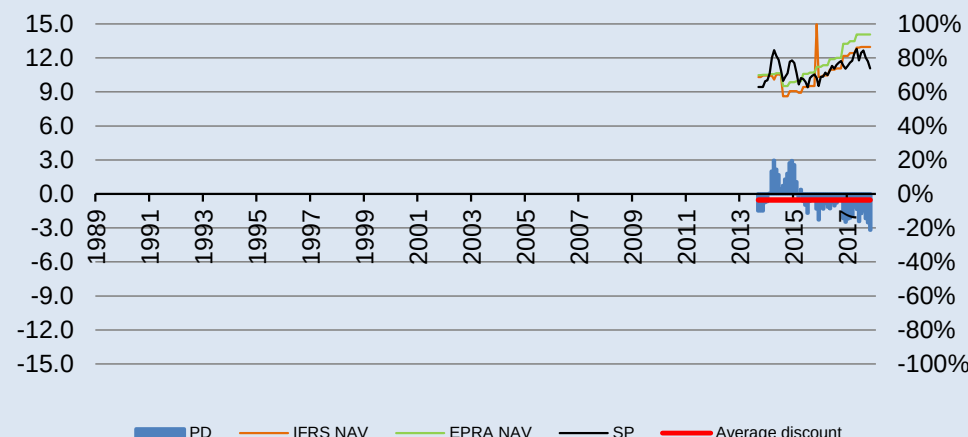
FTSE EPRA Nareit Spain Index Discount to Published NAV



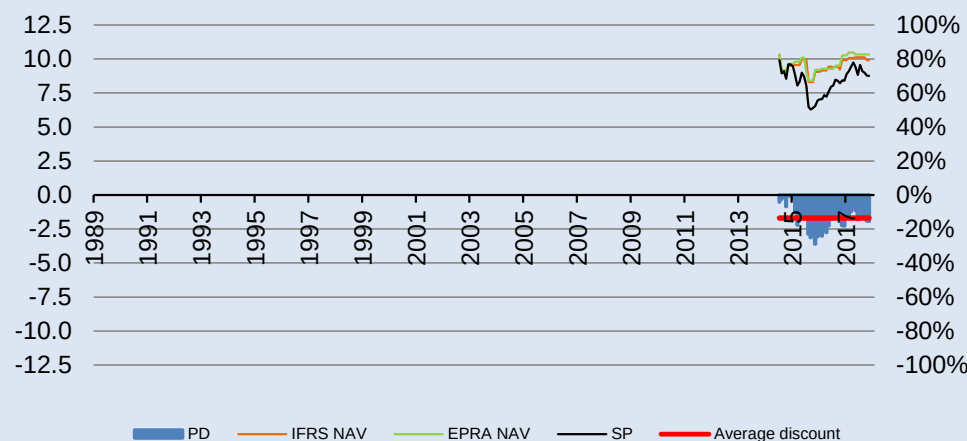
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **October 31, 2018**

Premium / Discount: **-9.6%**
Last month: **-6.8%**

Total NAV (million EUR): **2,868**
Total MC (million EUR): **2,591**

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*

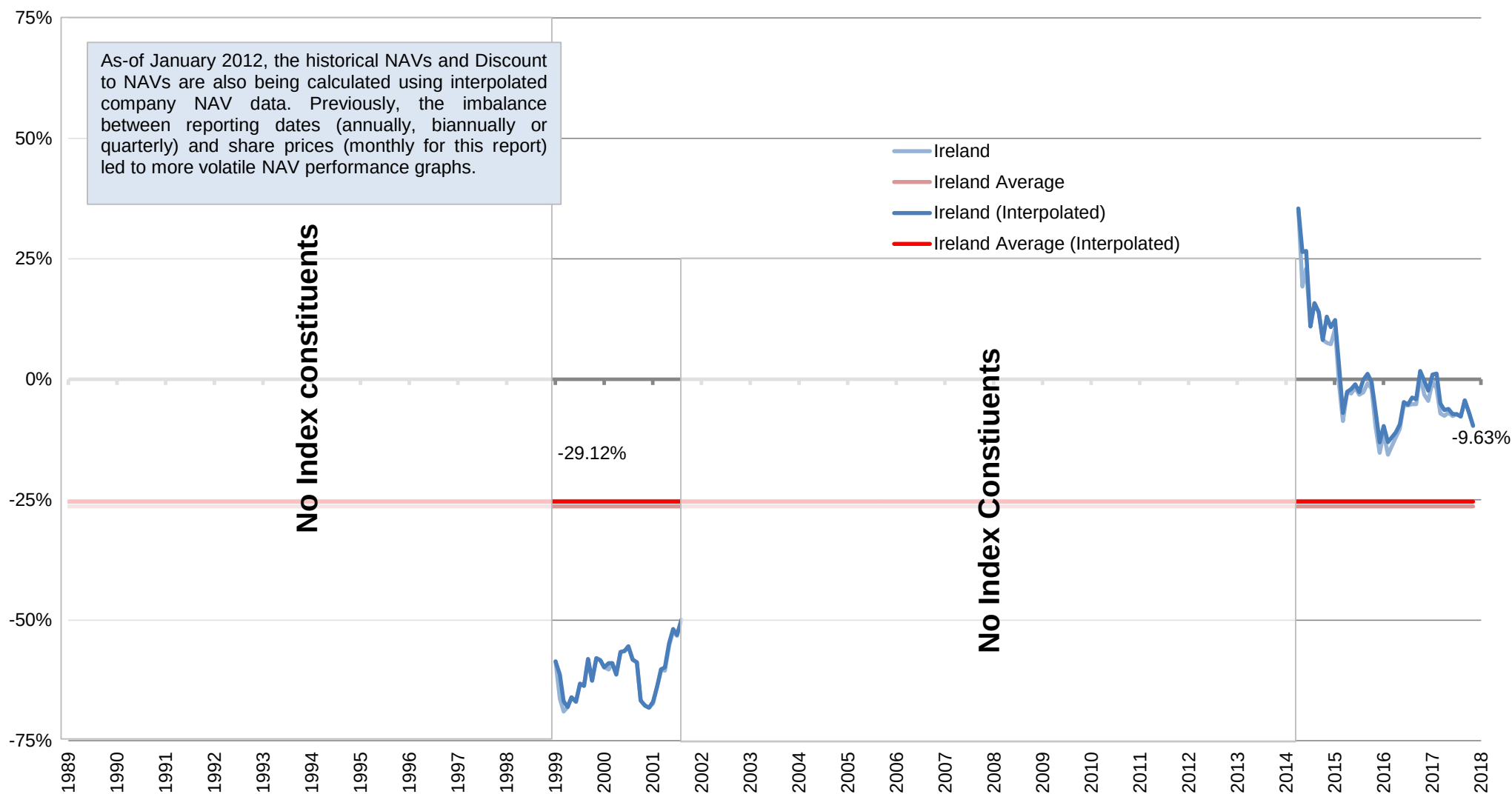
3 year average: **-5.3%**

2 year average: **-7.2%**

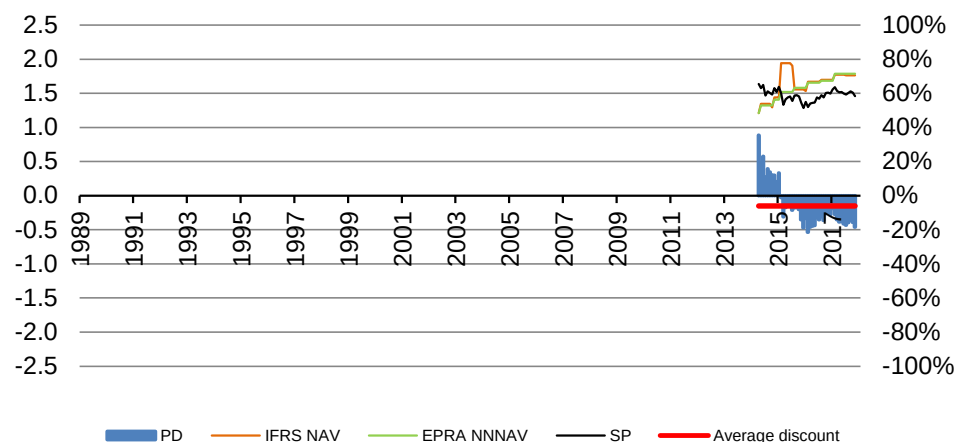
1 year average: **-6.0%**

Price Index Monthly change: **-3.0%**

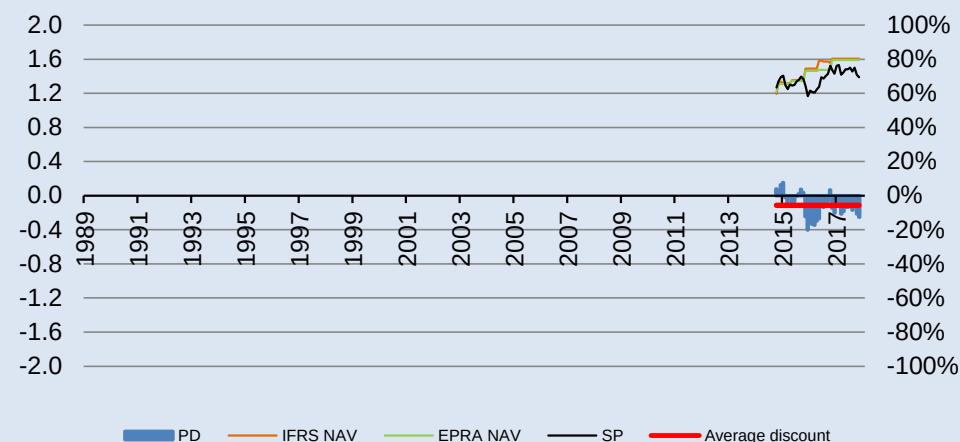
FTSE EPRA Nareit Ireland Index Discount to Published NAV



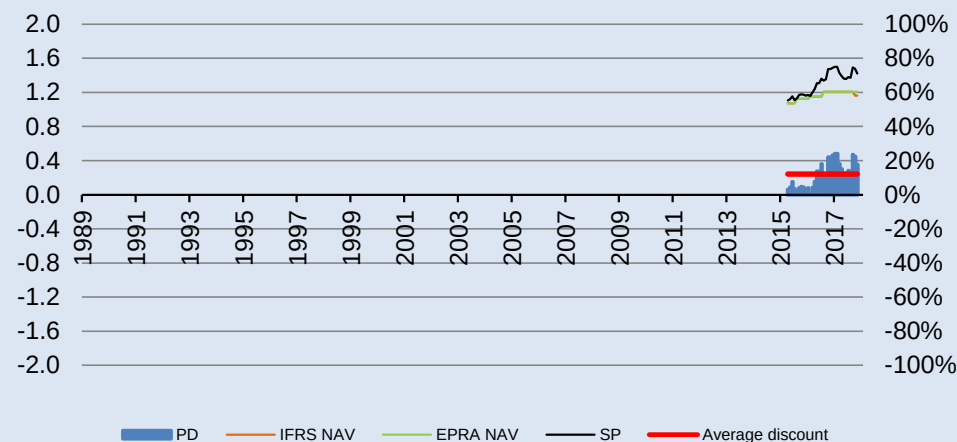
Green REIT



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 YTD
BUWOG		Austria																														
CA Immo	70	Austria																														
Conwert Immobilien		Austria																														
Immoeast		Austria																														
Immofinanz		Austria																														
Sparkassen Immo Invest		Austria																														
Sparkassen Immobilien		Austria																														
Aedifica	62	Belgium																														
Befimmo	61	Belgium																														
Bern Comofi		Belgium																														
Cofinimmo	61	Belgium																														
Immobel		Belgium																														
Intervest Offices	61	Belgium																														
Leasinvest	62	Belgium																														
WDP	62	Belgium																														
Wereldhave Belgium	61	Belgium																														
ES Norden		Denmark																														
Keops		Denmark																														
Nordicom		Denmark																														
Sjaelso Gruppen		Denmark																														
TK Development		Denmark																														
Citycon	73	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 YTD
Covivio	41	France																														
Fonciere Lyonnaise		France																														
Gecina	41	France																														
Icade	41	France																														
Klépierre	41	France																														
Locafinanciere		France																														
Mercialys	42	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	49	Germany																														
Bau-Verein Zu Hamburg		Germany																														
CBB Holding		Germany																														
Colonia Real Estate		Germany																														
Vonovia		Germany																														
Deutsche Euroshop	49	Germany																														
Deutsche Wohnen	49	Germany																														
Deutsche Wohnen non ranking		Germany																														
DIC Asset	50	Germany																														
Gagfah		Germany																														
GSW Immobilien		Germany																														
Hamborner REIT	50	Germany																														
IVG Immobilien		Germany																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
LEG Immobilien	50	Germany																														
Patrizia Immobilien		Germany																														
DO Deutsche Office		Germany																														
RSE Grundbesitz U-Beteiligung		Germany																														
TAG Immobilien	50	Germany																														
TLG Immobilien	51	Germany																														
Vivacon		Germany																														
Adler Real Estate	49	Germany																														
Grand City Properties	51	Germany																														
Babis Vovos International		Greece																														
Grivalia Properties REIC		Greece																														
Lamda Development		Greece																														
Dunloe Ewart		Ireland																														
Green Property		Ireland																														
Green REIT	86	Ireland																														
Aedes		Italy																														
Beni Stabili	79	Italy																														
Gifim		Italy																														
Immobiliare Grande Distribuzione	79	Italy																														
Immobiliare Metanopoli		Italy																														
IPI		Italy																														
Jolly Hotels		Italy																														
Pirelli & Co. Real Estate		Italy																														
Premafin		Italy																														
Risanamento		Italy																														
Unione Immobiliare		Italy																														
AM N.V.		Netherlands																														
Corio		Netherlands																														

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Eurocommercial Properties	45	Netherlands																														
Haslemere		Netherlands																														
NSI	45	Netherlands																														
ProLogis European Properties		Netherlands																														
Rodamco		Netherlands																														
Rodamco Europe		Netherlands																														
Rodamco Retail Nederland		Netherlands																														
Unibail - Rodamco - Westfield	45	Netherlands																														
Uni-Invest		Netherlands																														
Vastned Offices/Industrial		Netherlands																														
Vastned Retail	46	Netherlands																														
Wereldhave	45	Netherlands																														
Avantor		Norway																														
Choice Hotels		Norway																														
Norgani Hotels		Norway																														
Norwegian Property		Norway																														
Olav Thon		Norway																														
Steen & Strom		Norway																														
Entra ASA	76	Norway																														
Globe Trade Centre		Poland																														
Mundicenter		Portugal																														
Sonae Imobiliaria		Portugal																														
Inmobiliaria Colonial	82	Spain																														
Merlin Properties	82	Spain																														
Metrovacesa		Spain																														
Renta Corp Real Estate		Spain																														
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																														
Vallehermoso		Spain																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Asticus		Sweden																														
Bostads AB Drott		Sweden																														
Castellum	55	Sweden																														
Custos		Sweden																														
Diligentia		Sweden																														
Dios Anders		Sweden																														
Dios Fastigheter	57	Sweden																														
Fabege		Sweden																														
Fabege (ex Drott March 2004)		Sweden																														
Fabege	55	Sweden																														
Fastighets AB Balder	56	Sweden																														
Hemfosa	57	Sweden																														
Hufvudstaden A	55	Sweden																														
JM		Sweden																														
Klövern AB	56	Sweden																														
Kungsleden	55	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	56	Sweden																														
Wihlborgs Fastigheter	56	Sweden																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Allreal Holdings	66	Switzerland																														
Intershop B		Switzerland																														
Jelmoli Real Estate		Switzerland																														
Maag B		Switzerland																														
Mobimo Holding	66	Switzerland																														
PSP Swiss Property	66	Switzerland																														
REG Real Estate Group		Switzerland																														
Swiss Prime Site	66	Switzerland																														
Züblin Immobilien Holding		Switzerland																														
Asda Property Holdings		UK																														
Ashtenne Holdings		UK																														
Assura Plc	35	UK																														
Benchmark Group		UK																														
Big Yellow Group	30	UK																														
BPT		UK																														
British Land Corp.	28	UK																														
Brixton		UK																														
Burford Holdings		UK																														
Canary Wharf Group		UK																														
Capital & Counties Properties	31	UK																														
Capital & Regional Property		UK																														
Capital Shopping Centers		UK																														
Chelsfield		UK																														
CLS Holdings		UK																														
Compco Holdings		UK																														
Daejan Holdings	31	UK																														
Delancey Estates		UK																														
Dencora		UK																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Derwent London Holdings	29	UK																														
U and I Group		UK																														
Eskmuir		UK																														
F&C Commercial property trust	30	UK																														
Freeport		UK																														
Frogmore Estates		UK																														
Grainger Trust	31	UK																														
Grantchester Holdings		UK																														
Great Portland Estates	29	UK																														
Hammerson	28	UK																														
INTU Properties	28	UK																														
Hansteen Holdings	35	UK																														
Helical Bar	29	UK																														
Picton Property	33	UK																														
Schroder Real Estate Inv Trust	32	UK																														
Invesco UK Property Income Trust		UK																														
F&C UK Real Estate Investments	34	UK																														
ISIS Property Trust		UK																														
James Smith Estates		UK																														
Jermyn Investment Properties		UK																														
Landsec	28	UK																														
London Merchant Securities		UK																														
London Merchant Securities Dfd		UK																														
LondonMetric Property	32	UK																														
Mapeley		UK																														
Marylebone Warwick Balfour Group		UK																														
McKay Securities		UK																														
Medicx Fund	34	UK																														

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
MEPC		UK																														
Minerva		UK																														
Moorfield Group		UK																														
Mucklow (A.& J.) Group		UK																														
NHP		UK																														
Pillar Property		UK																														
Plaza Centers NV		UK																														
Primary Health Properties	32	UK																														
Quintain Estates & Development		UK																														
Raglan Properties		UK																														
RDI REIT	33	UK																														
Safestore	34	UK																														
Saville Gordon Estates		UK																														
Scottish Met		UK																														
Shaftesbury	29	UK																														
SEGRO	31	UK																														
St.Modwen Properties		UK																														
Standard Life Inv Prop Inc Trust	34	UK																														
Advantage Property Income Trust		UK																														
Tops Estates		UK																														
Town Centre Securities		UK																														
UK Balanced Property Trust		UK																														
UK Commercial Property REIT	30	UK																														
Unite Group	32	UK																														
Warner Estate Holdings		UK																														
Wates City of London		UK																														
Westbury Property Fund		UK																														
Workspace Group	30	UK																														
Tritax Big Box REIT	33	UK																														

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Lar Espana Real Estate	82	Spain																														
Hispania Activos Inmobiliarios		Spain																														
Target Healthcare REIT	33	UK																														
Pandox AB	57	Sweden																														
Ado Properties SA	51	Germany																														
Hibernia REIT	86	Ireland																														
Irish Residential Properties	86	Ireland																														
Hembla	57	Sweden																														
Axiare Patrimonio		Spain																														
Kennedy Wilson Europe		UK																														
Empiric Student Property	35	UK																														
Regional REIT	36	UK																														
WCM Beteiligungs		Germany																														
Capital & Regional	35	UK																														
NewRiver REIT	36	UK																														
Retail Estates	62	Belgium																														
Custodian REIT	36	UK																														
GCP Student Living	37	UK																														
Phoenix Spree Deutschland	36	UK																														
Carmila	42	France																														
Xior Student Housing	63	Belgium																														
Catena	58	Sweden																														
Sirius Real Estate	37	UK																														
Aroundtown	52	Germany																														
LXi REIT	37	UK																														
Triple Point Social Housing	37	UK																														
Victoria Park AB	58	Sweden																														
Kojamo	73	Finland																														
Civitas Social Housing	38	UK																														

■ 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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