



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

October 2020

FTSE EPRA Nareit Global Real Estate Index Series

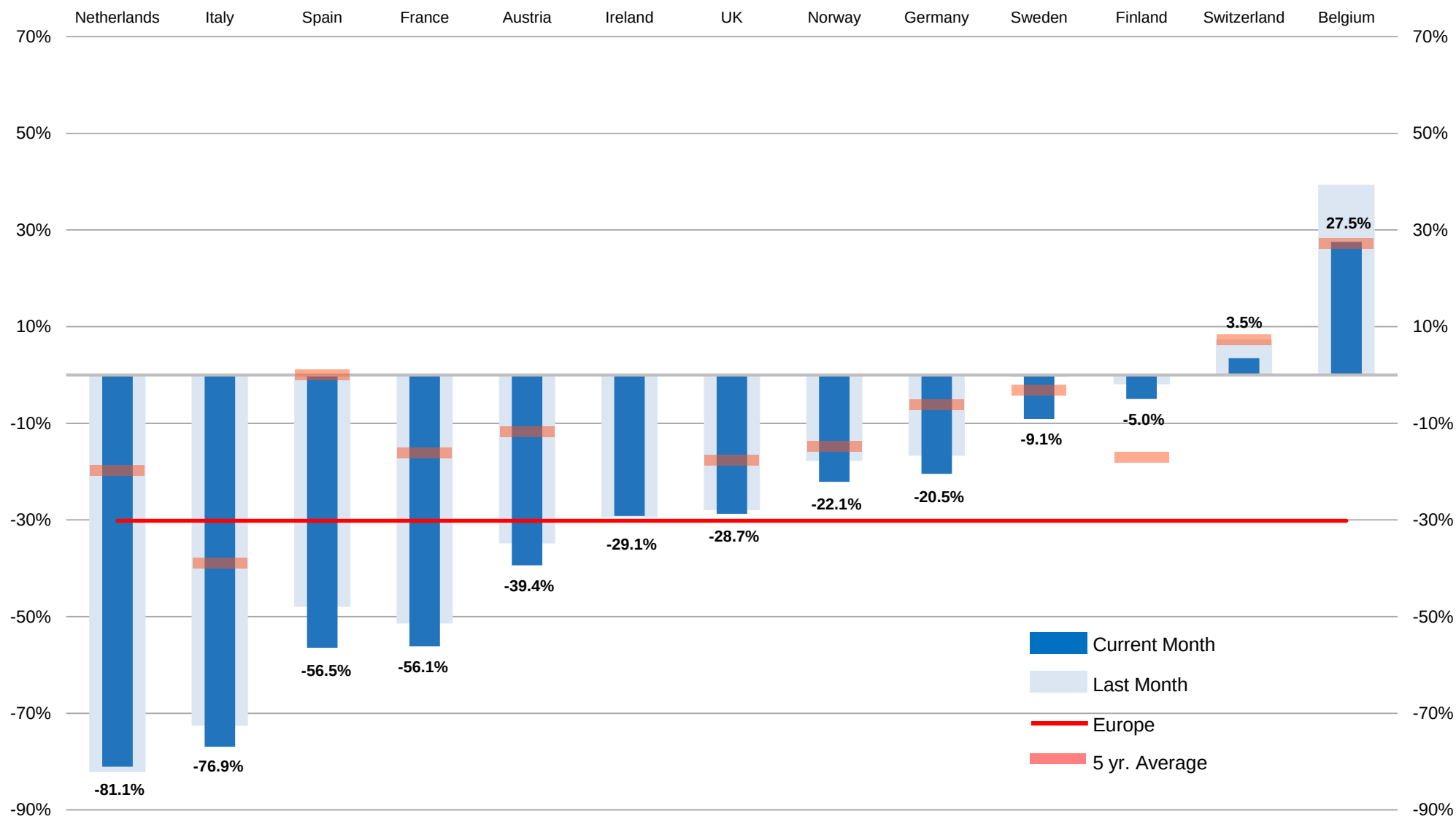
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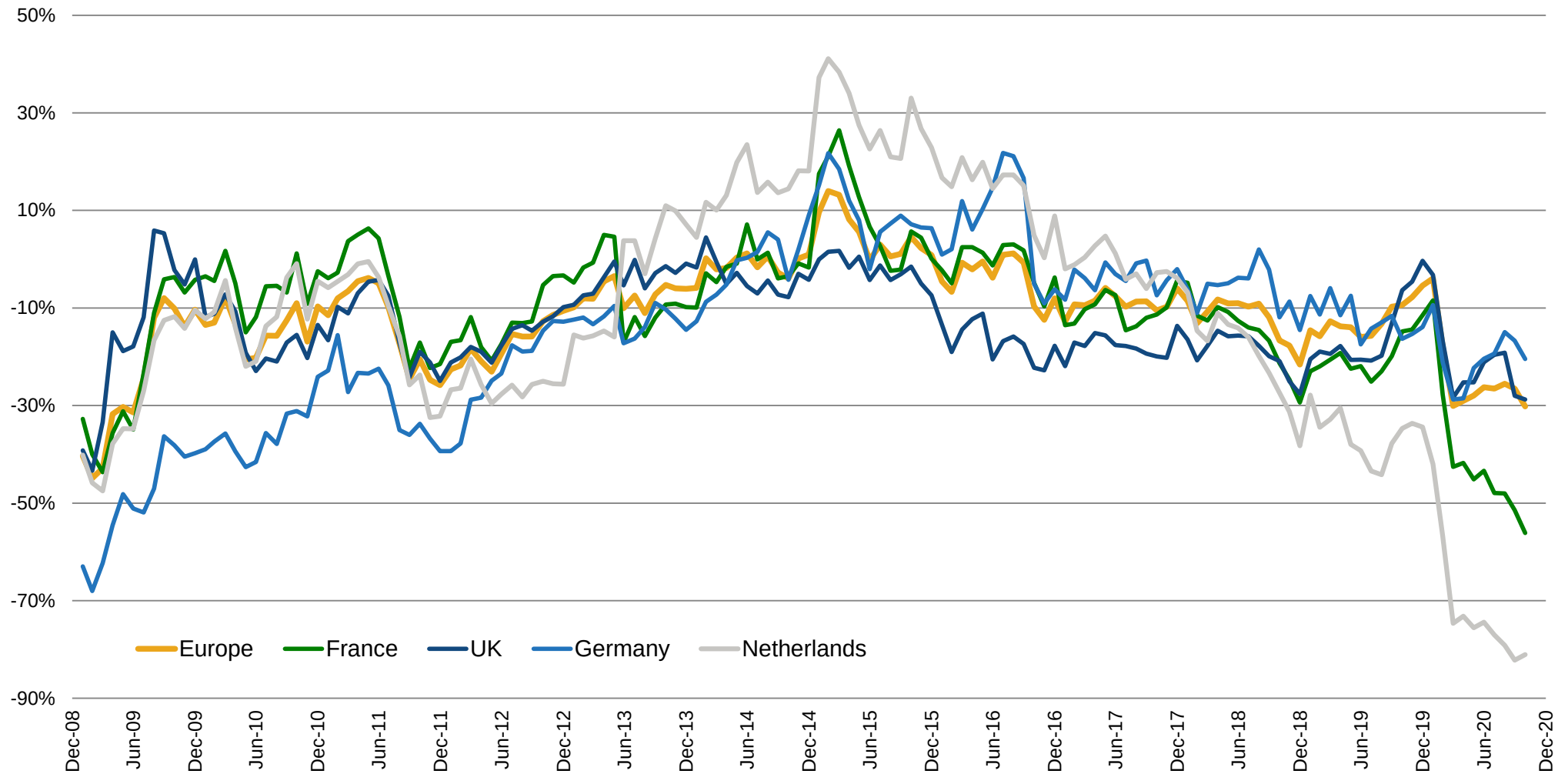
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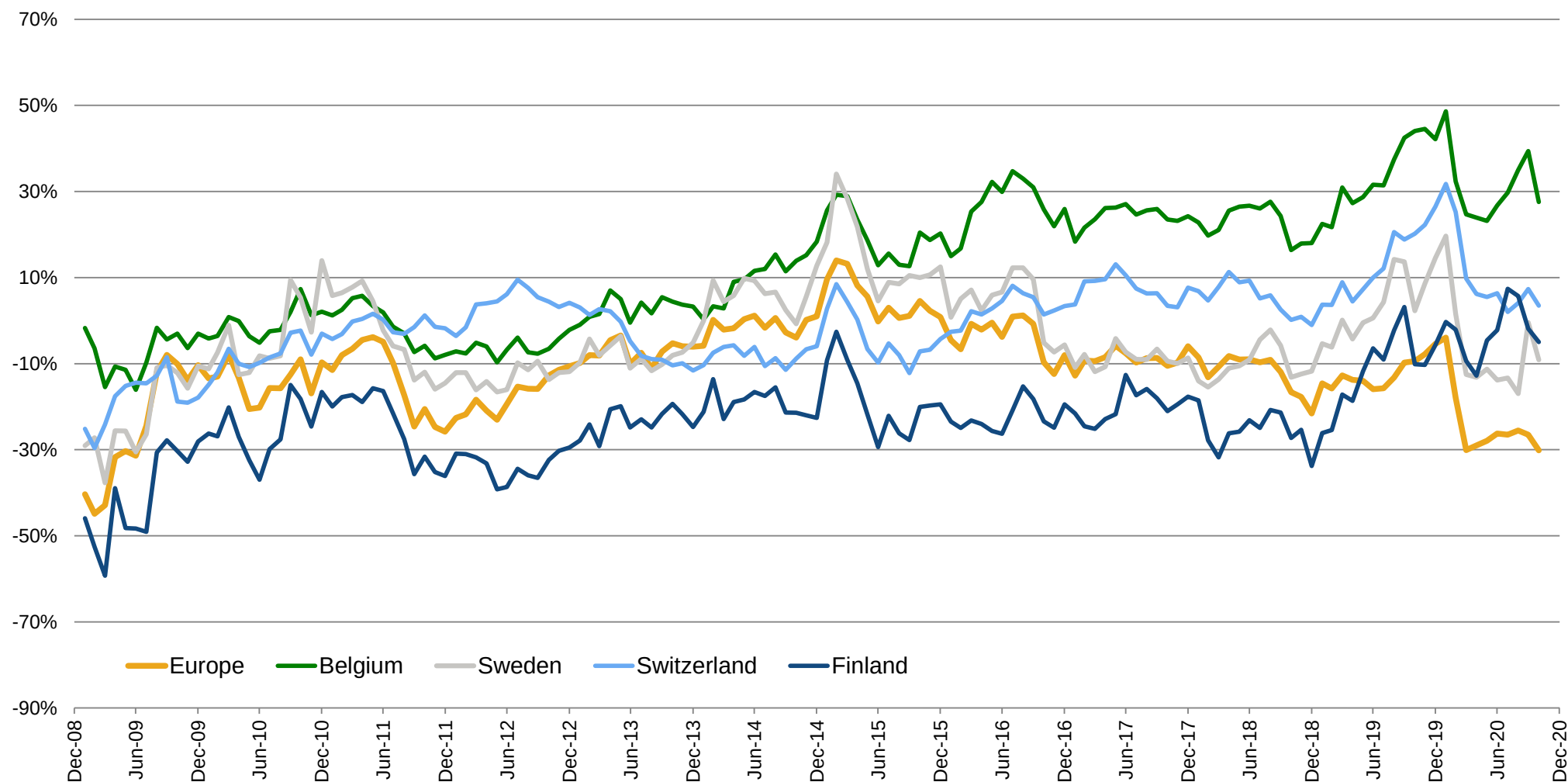
Discounts in Europe (October 31st, 2020)



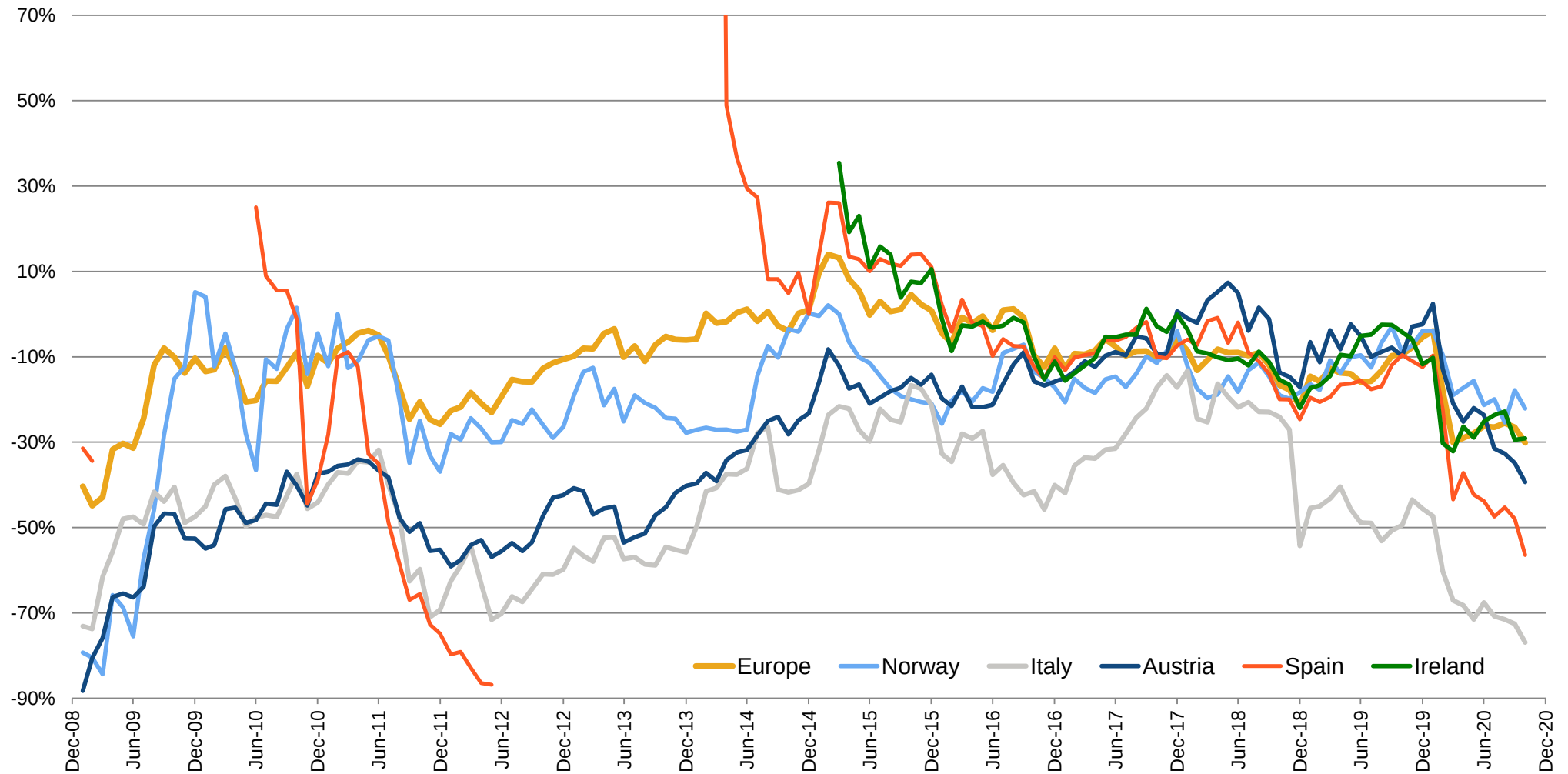
Discounts to Latest Published NAVs in Europe



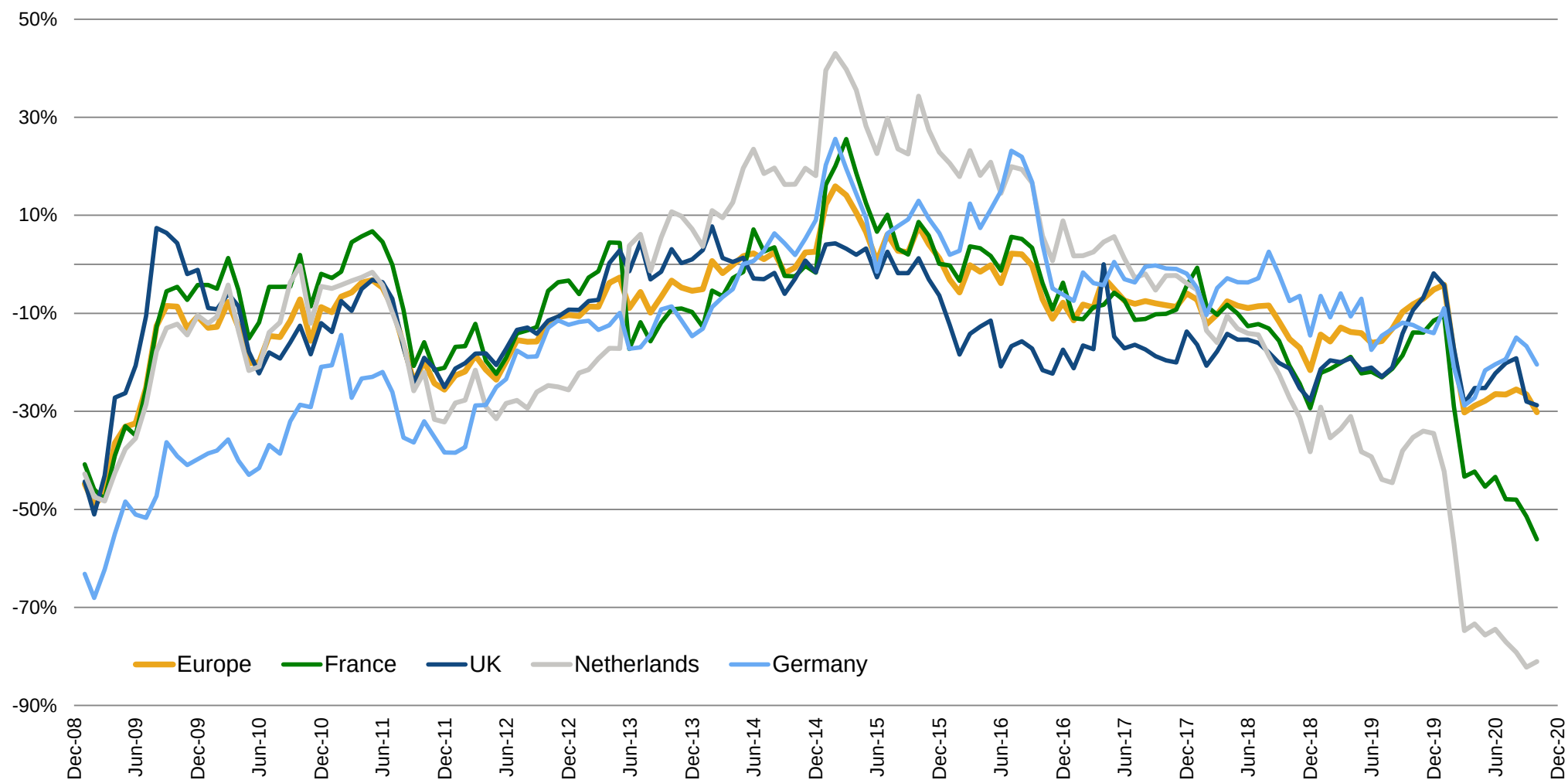
Discounts to Latest Published NAVs in Europe



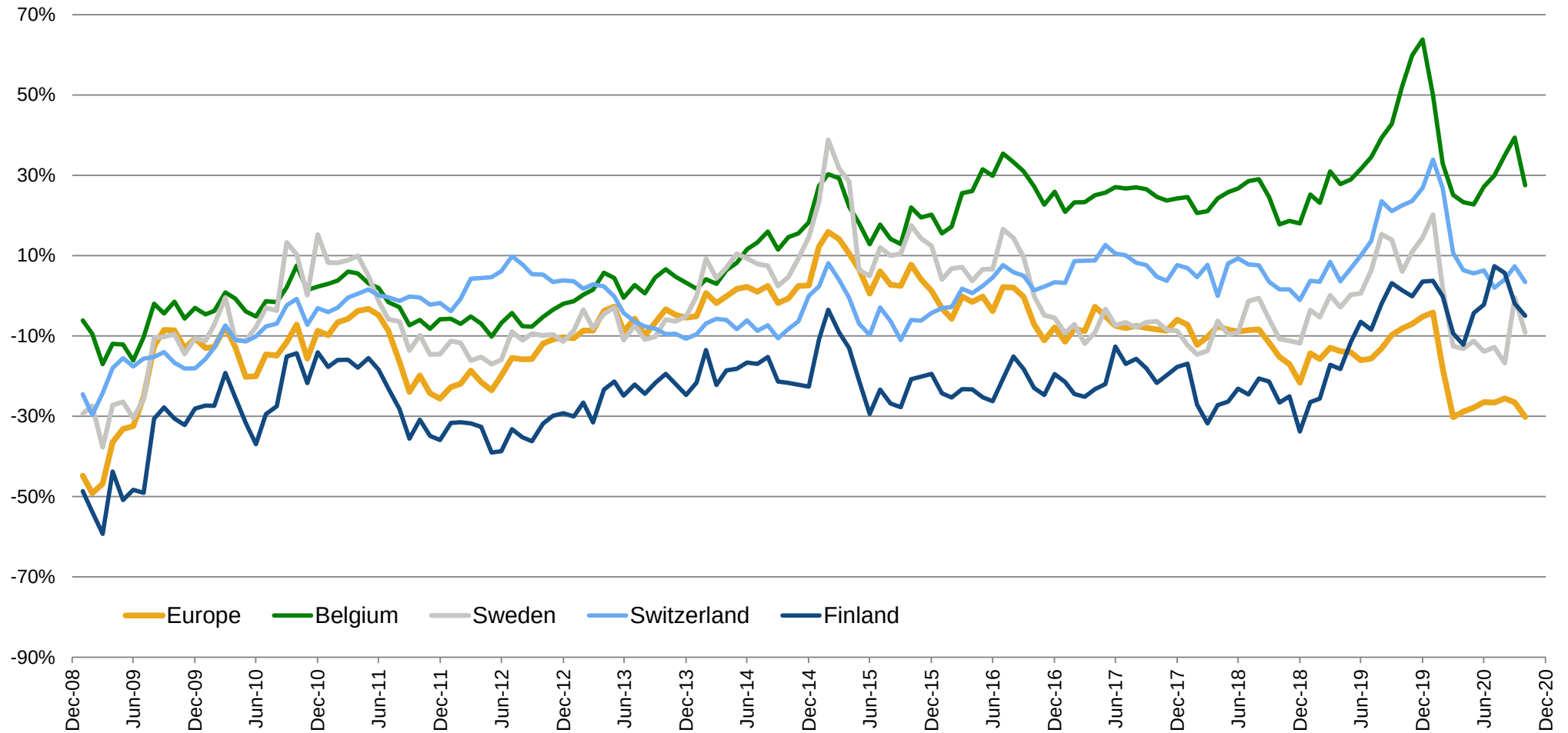
Discounts to Latest Published NAVs in Europe



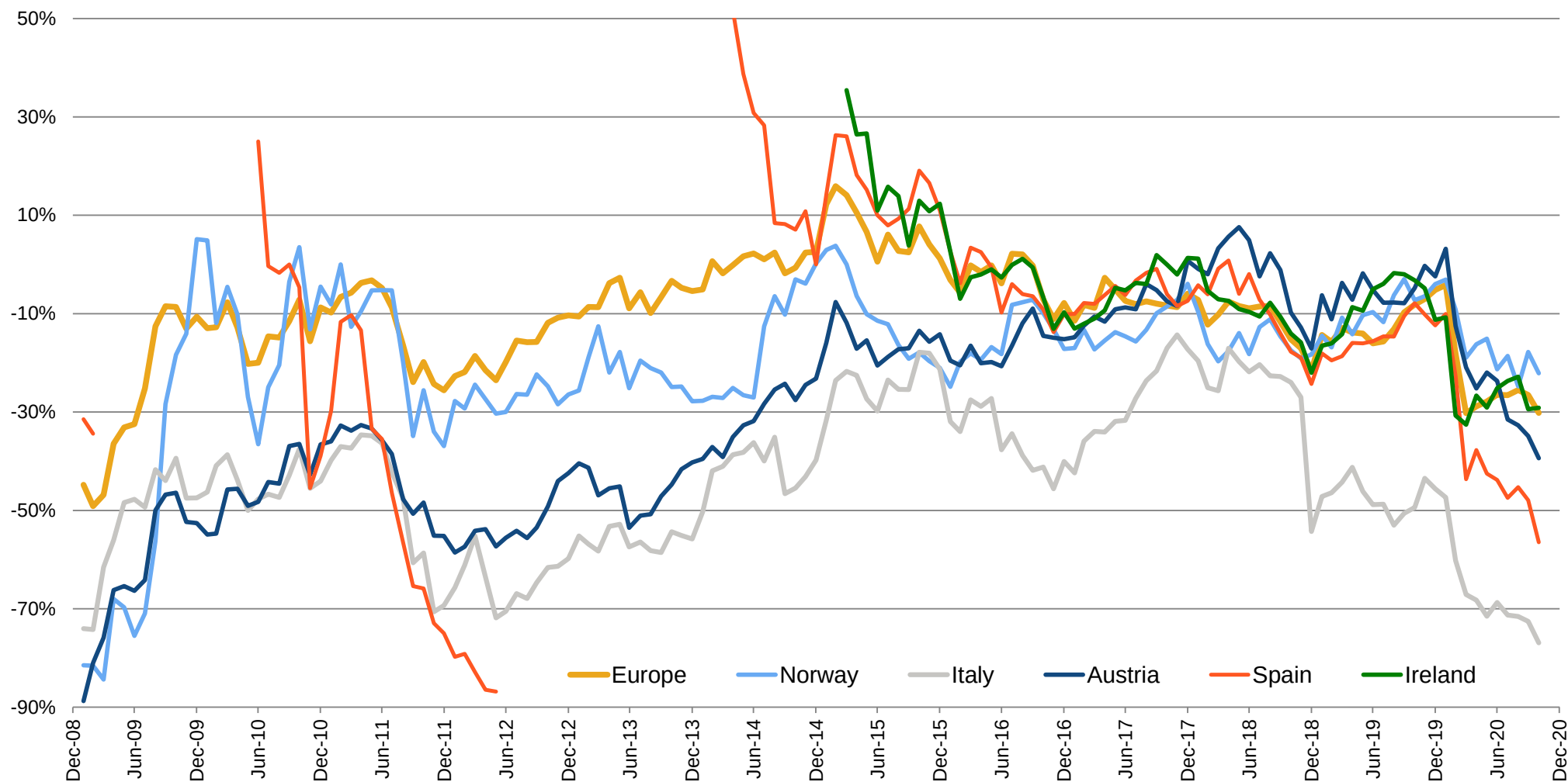
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (October 2020)

5-Oct-20 BMO UK Real Estate Investments	UK	Posted	FY 19/20	as of	30/06/2020	NAV	GBP	0.97	▼	-3.1%	6 months	H1 19/20	GBP	1.00
12-Oct-20 UK Commercial Property Trust	UK	Posted	H1 2020	as of	30/06/2020	EPRA NAV	GBP	0.84	▼	-6.6%	6 months	FY 2019	GBP	0.90
15-Oct-20 Atrium Ljungberg AB	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	210.23	▲	2.8%	3 months	H1 2020	SEK	204.60
16-Oct-20 Entra ASA	NOR	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	NOK	160.00	▲	4.6%	3 months	H1 2020	NOK	153.00
17-Oct-20 NSI	NL	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	EUR	44.24	▼	-1.2%	3 months	H1 2020	EUR	44.79
21-Oct-20 Wereldhave Belgium	BE	Posted	Q3 2020	as of	30/09/2020	NAV	EUR	81.39	▼	-5.3%	3 months	H1 2020	EUR	85.92
22-Oct-20 Nyfosa AB	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	77.32	▲	6.2%	3 months	H1 2020	SEK	72.78
22-Oct-20 Wallenstam	SWED	Posted	Q3 2020	as of	30/09/2020	NAV	SEK	95.10	▲	1.4%	3 months	H1 2020	SEK	93.80
23-Oct-20 Xior Student Housing	BE	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	EUR	35.55	▲	0.1%	3 months	H1 2020	EUR	35.52
23-Oct-20 Dios Fastigheter	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	75.70	▲	2.6%	3 months	H1 2020	SEK	73.80
23-Oct-20 Wihlborgs Fastigheter	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	147.63	▲	3.8%	3 months	H1 2020	SEK	142.19
23-Oct-20 Pandox AB	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	175.33	▼	-1.1%	3 months	H1 2020	SEK	177.32
23-Oct-20 Phoenix Spree Deutschland	UK	Posted	H1 2020	as of	30/06/2020	EPRA NAV	EUR	5.06	▲	2.8%	6 months	FY 2019	EUR	4.92
27-Oct-20 Catena AB	SWED	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	SEK	223.34	▲	7.5%	3 months	H1 2020	SEK	207.79
28-Oct-20 Befimmo	BE	Posted	Q3 2020	as of	30/09/2020	EPRA NAV	EUR	62.50	▲	1.8%	3 months	H1 2020	EUR	61.42
28-Oct-20 Impact Healthcare REIT	UK	Posted	Q3 2020	as of	30/09/2020	NAV	GBP	1.09	▲	1.8%	3 months	H1 2020	GBP	1.07

Agenda November 2020

1-Nov-20	Unibail-Rodamco-Westfield	NL	12-Nov-20	Triple Point Social Housing REIT	UK
3-Nov-20	Samhallsbyggnadsbolaget i Norden AB	SWED	12-Nov-20	Retail Estates	BE
5-Nov-20	RDI REIT	UK	12-Nov-20	Immobiliare Grande Distribution	ITA
5-Nov-20	Montea	BE	12-Nov-20	Regional REIT	UK
5-Nov-20	Derwent London Holdings	UK	12-Nov-20	PSP Swiss Property	SWIT
5-Nov-20	Alstria Office	GER	12-Nov-20	LEG Immobilien	GER
5-Nov-20	Kojamo	FIN	12-Nov-20	Deutsche Euroshop	GER
5-Nov-20	Hufvudstaden A	SWED	12-Nov-20	TAG Immobilien	GER
5-Nov-20	Fast Balder	SWED	12-Nov-20	Inmobiliaria Colonial	SP
6-Nov-20	Big Yellow Group	UK	12-Nov-20	Lar Espana Real Estate SOCIMI	SP
7-Nov-20	Custodian REIT	UK	12-Nov-20	Hibernia REIT	IRE
7-Nov-20	Merlin Properties SOCIMI	SP	13-Nov-20	Aedifica	BE
7-Nov-20	GCP Student Living	UK	13-Nov-20	Deutsche Wohnen	GER
7-Nov-20	Assura Plc	UK	14-Nov-20	Vonovia	GER
7-Nov-20	TLG Immobilien	GER	15-Nov-20	Citycon	FIN
7-Nov-20	Picton Property	UK	15-Nov-20	Castellum	SWED
7-Nov-20	Sirius Real Estate	UK	16-Nov-20	Grand City Properties	GER
7-Nov-20	NewRiver REIT	UK	17-Nov-20	Leasinvest	BE
7-Nov-20	Schroder Real Estate Investment Trust	UK	18-Nov-20	British Land Corp.	UK
7-Nov-20	Shaftesbury	UK	19-Nov-20	Cofinimmo	BE
7-Nov-20	Tritax Eurobox	UK	19-Nov-20	Grainger Trust	UK
7-Nov-20	Land Securities Group	UK	23-Nov-20	Target Healthcare REIT	UK
7-Nov-20	Helical Bar	UK	25-Nov-20	CA Immobilien	OEST
9-Nov-20	Intervest Office	BE	25-Nov-20	Aroundtown SA	GER
10-Nov-20	Hamborner	GER	26-Nov-20	LXi REIT	UK
11-Nov-20	ADO Properties	GER	27-Nov-20	Ascencio	BE
11-Nov-20	Workspace Group	UK	27-Nov-20	LondonMetric Property	UK
11-Nov-20	Great Portland Estates	UK			

Average Discounts in Europe (based on published values)

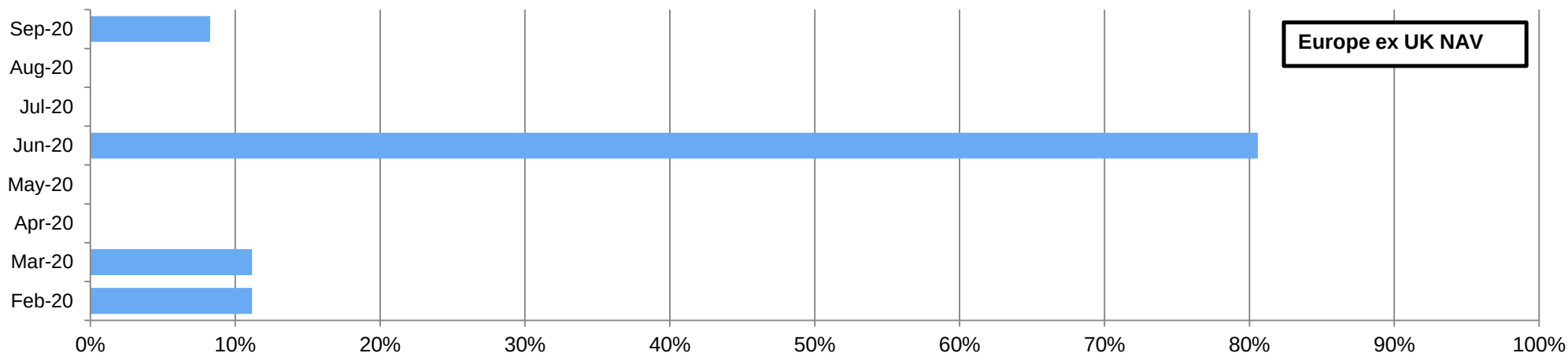
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-30.2%	-24.4%	-21.4%	-18.0%	-15.4%	-11.5%	-9.4%	-10.1%	-11.4%
Europe ex UK	-30.6%	-25.2%	-22.3%	-17.6%	-14.2%	-8.7%	-7.6%	-7.7%	-7.4%
Austria	-39.4%	-24.1%	-20.5%	-14.7%	-10.0%	-11.7%	-25.0%	-27.6%	
Belgium	27.5%	31.1%	33.1%	31.3%	28.8%	27.3%	15.9%	12.7%	9.6%
Finland	-5.0%	-2.5%	-3.4%	-9.3%	-14.1%	-17.0%	-20.5%	-20.8%	-20.5%
France	-56.1%	-41.3%	-36.5%	-29.3%	-23.5%	-16.1%	-10.1%	-9.6%	-11.0%
Germany	-20.5%	-20.2%	-19.3%	-15.5%	-11.9%	-6.1%	-9.3%	-9.7%	-13.6%
Italy	-76.9%	-67.4%	-63.6%	-54.8%	-43.3%	-38.9%	-42.7%	-41.7%	
Netherlands	-81.1%	-71.6%	-65.3%	-50.7%	-38.5%	-19.7%	-10.2%	-9.0%	-8.0%
Norway	-22.1%	5.8%	-15.3%	-13.8%	-14.0%	-14.8%	-16.6%		
Spain	-56.5%	-39.6%	-34.9%	-26.2%	-20.1%	-14.1%	0.0%		
Sweden	-9.1%	-6.9%	-3.9%	-2.1%	-4.7%	-3.2%	-2.0%	-2.4%	-3.7%
Switzerland	3.5%	10.2%	12.5%	10.8%	9.3%	7.2%	2.3%	-0.4%	-5.6%
UK	-28.7%	-21.5%	-18.4%	-18.8%	-18.3%	-17.6%	-13.0%	-13.6%	-16.2%
Ireland	-29.1%	-25.8%	-23.0%	-16.7%	-14.1%	-10.4%			

Average Discounts in Europe (based on interpolated values)

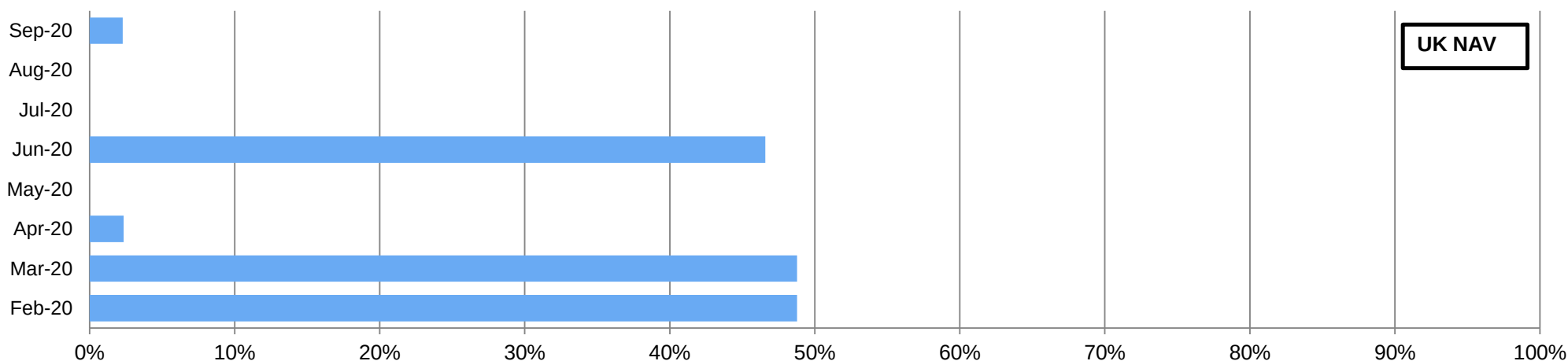
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-30.2%	-24.4%	-21.4%	-17.9%	-15.1%	-10.8%	-8.6%	-9.3%	-10.1%
Europe ex UK	-30.6%	-25.2%	-22.1%	-17.2%	-13.6%	-7.8%	-7.0%	-6.8%	-5.9%
Austria	-39.4%	-23.9%	-20.2%	-14.0%	-9.3%	-11.0%	-24.5%	-27.0%	
Belgium	27.5%	31.3%	36.4%	33.8%	30.6%	28.5%	16.7%	13.2%	10.2%
Finland	-5.0%	-1.8%	-1.2%	-7.7%	-13.0%	-16.3%	-20.1%	-20.0%	-19.7%
France	-56.1%	-41.7%	-36.9%	-29.2%	-22.9%	-15.2%	-9.5%	-8.6%	-9.3%
Germany	-20.5%	-20.0%	-18.9%	-14.9%	-11.1%	-5.1%	-8.3%	-8.0%	-12.3%
Italy	-76.9%	-67.5%	-63.7%	-55.1%	-43.7%	-39.0%	-43.2%	-41.9%	
Netherlands	-81.1%	-71.7%	-65.4%	-51.0%	-38.5%	-19.0%	-9.9%	-8.5%	-7.3%
Norway	-22.1%	-16.7%	-14.8%	-13.3%	-13.4%	-14.0%	-16.2%		
Spain	-56.5%	-39.8%	-35.0%	-25.6%	-19.4%	-13.0%	-13.0%		
Sweden	-9.1%	-6.8%	-3.5%	-1.4%	-3.8%	-2.0%	-0.8%	-1.2%	-2.0%
Switzerland	3.5%	10.7%	13.1%	11.4%	9.8%	7.5%	2.7%	0.1%	-5.0%
UK	-28.7%	-14.4%	-18.9%	-19.6%	-18.9%	-17.8%	-12.0%	-13.1%	-15.2%
Ireland	-29.1%	-26.0%	-23.0%	-16.4%	-13.2%	-9.3%			

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 31st, 2020)



Latest Published NAVs Incorporated in the UK (October 31st, 2020)



FTSE EPRA Nareit Developed Europe Index

As of: **October 31st , 2020**

Premium / Discount: **-30.2%**

Last month: **-26.5%**

Total NAV (million EUR): **354.396**

Total MC (million EUR): **247.992**

Number of constituents: **104 ***

Trading at Premium: **26** **31%** of market cap

Trading at Discount: **77** **68%** of market cap

Average since 1989: **-11.4%**

10 year average: **-9.4%**

5 year average: **-11.5%**

3 year average: **-15.4%**

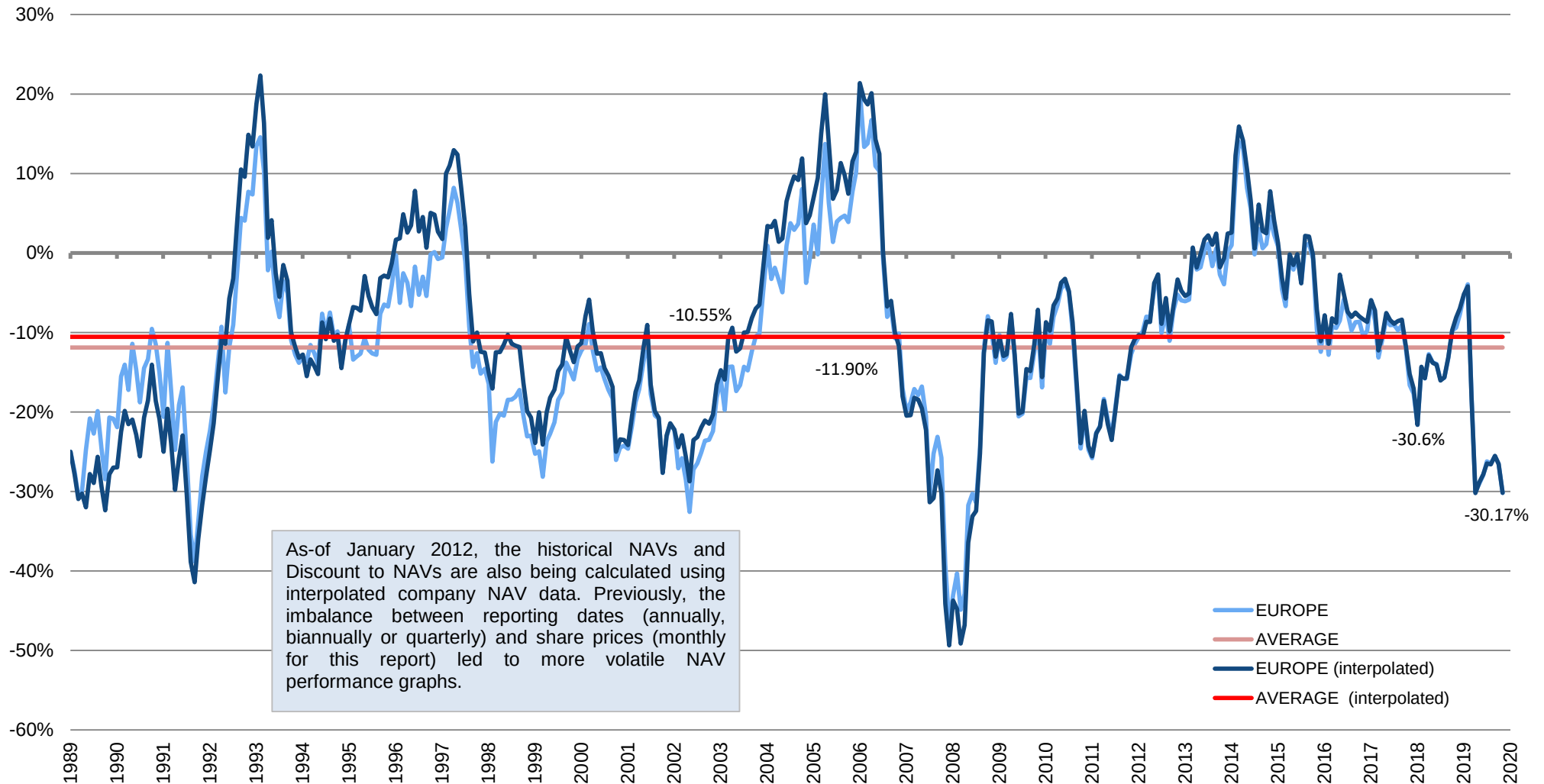
2 year average: **-18.0%**

1 year average: **-21.4%**

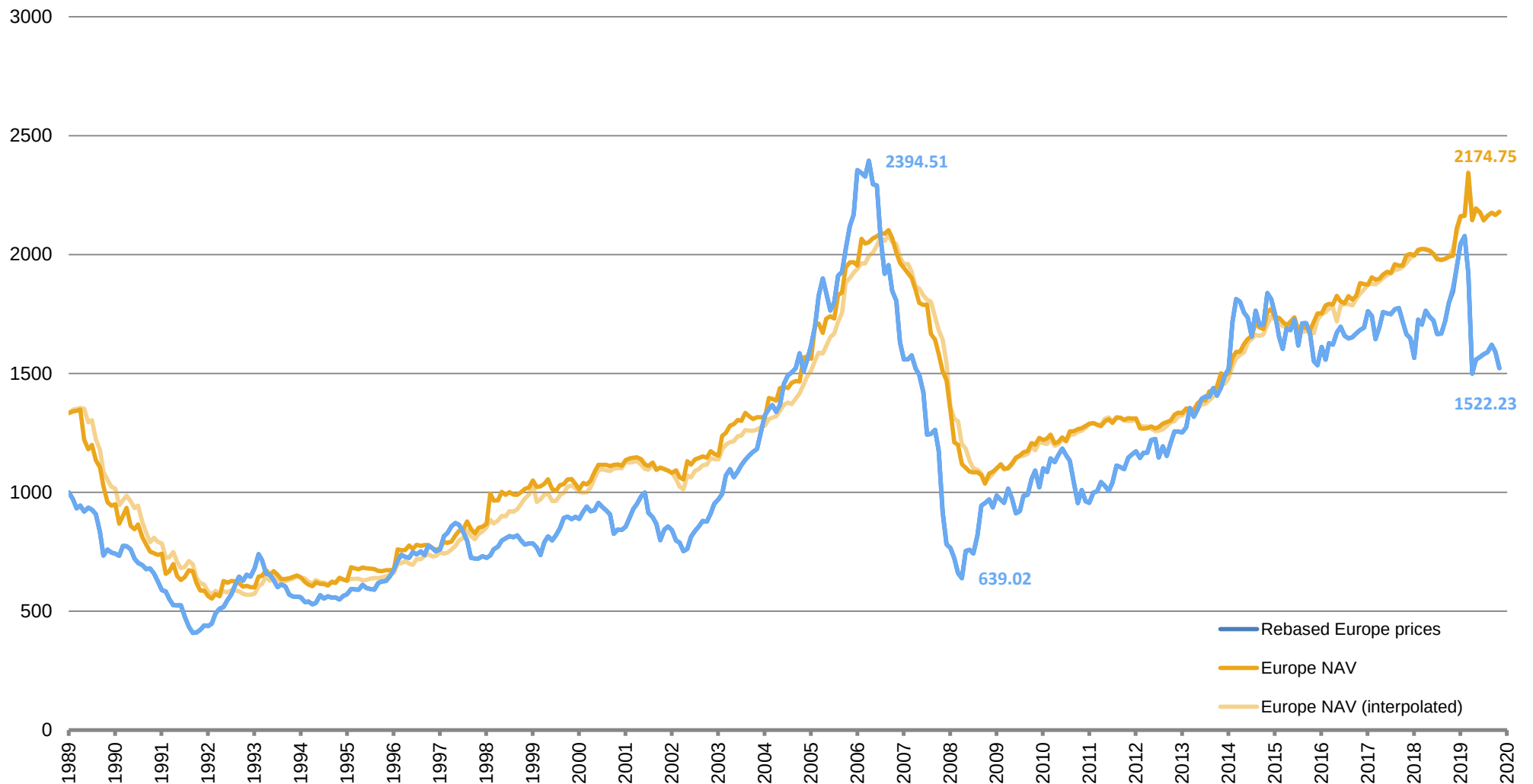
Price Index Monthly change: **-4.3%**

* As of October 2020, there is a UK company "Unite Group" that is trading at Par value to NAV (discount = 0.00%).

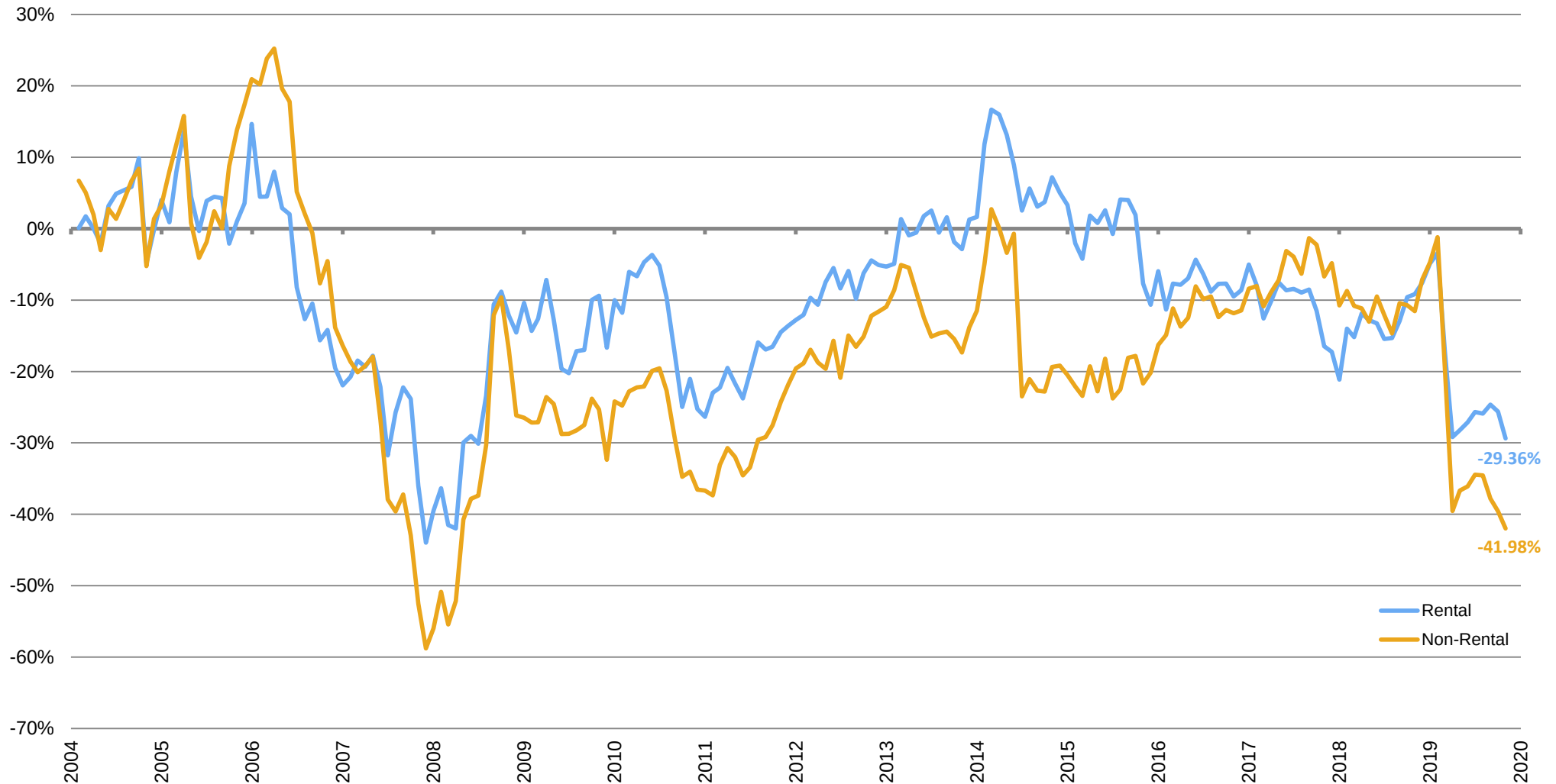
FTSE EPRA Nareit Europe Index Discount to Published NAV



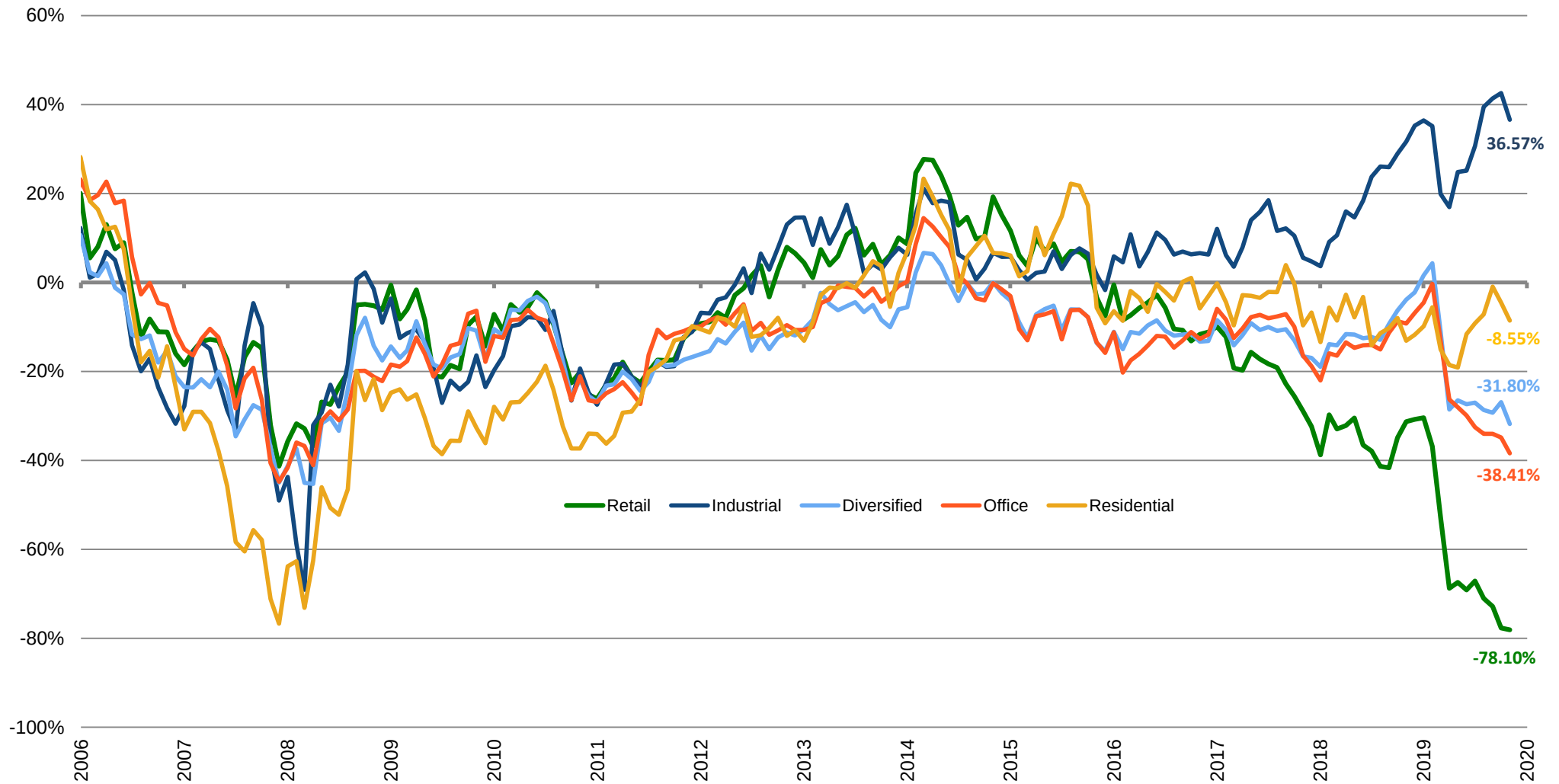
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



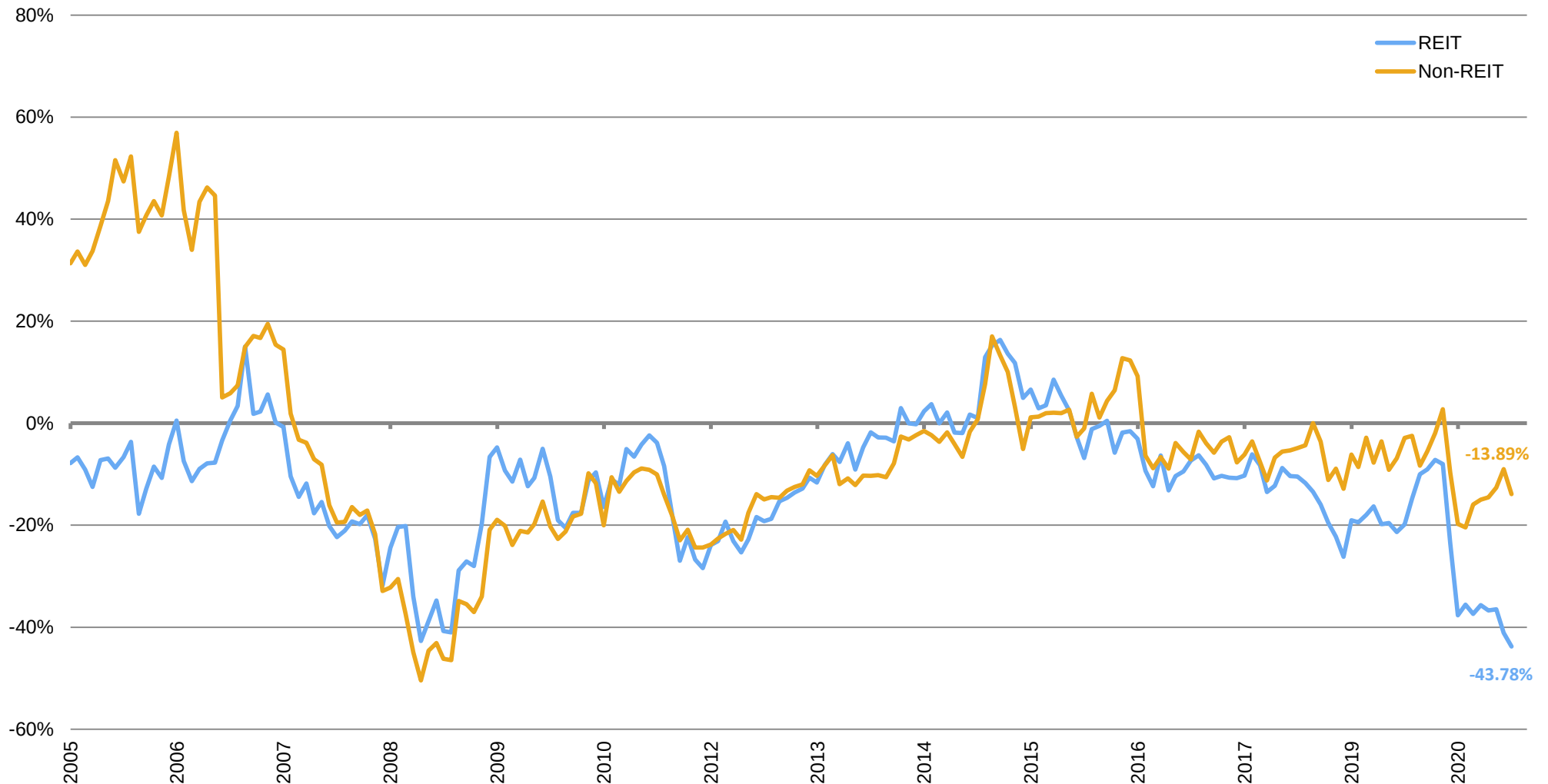
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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 31st , 2020**

Premium / Discount: **-30.6%**

Last month: **-26.1%**

Total NAV (million EUR): **271.285**

Total MC (million EUR): **188.770**

Number of constituents: **64**

Trading at Premium: **18** **27%** of market cap

Trading at Discount: **46** **73%** of market cap

Average since 1989: **-7.4%**

10 year average: **-7.6%**

5 year average: **-8.7%**

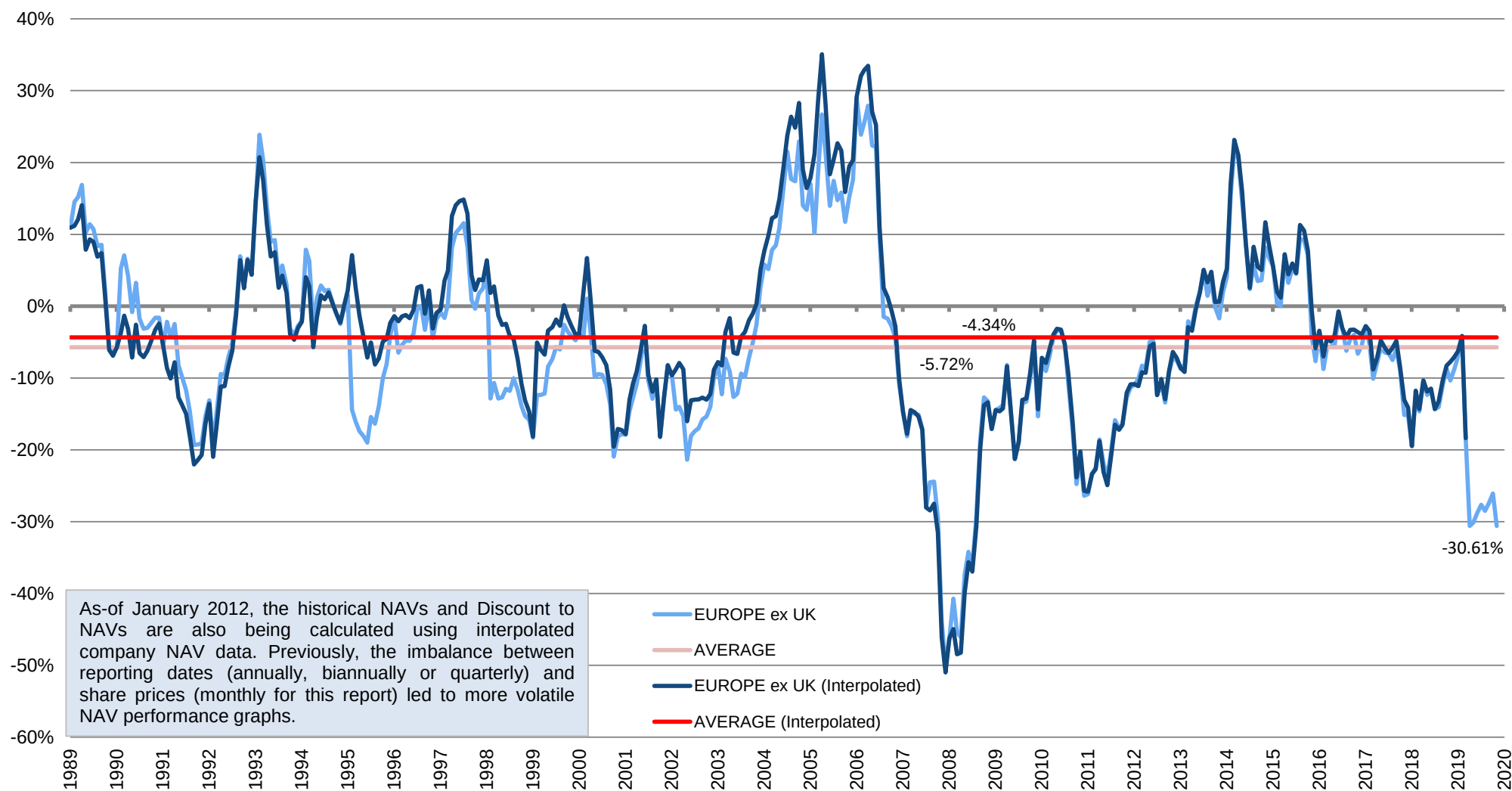
3 year average: **-14.2%**

2 year average: **-17.6%**

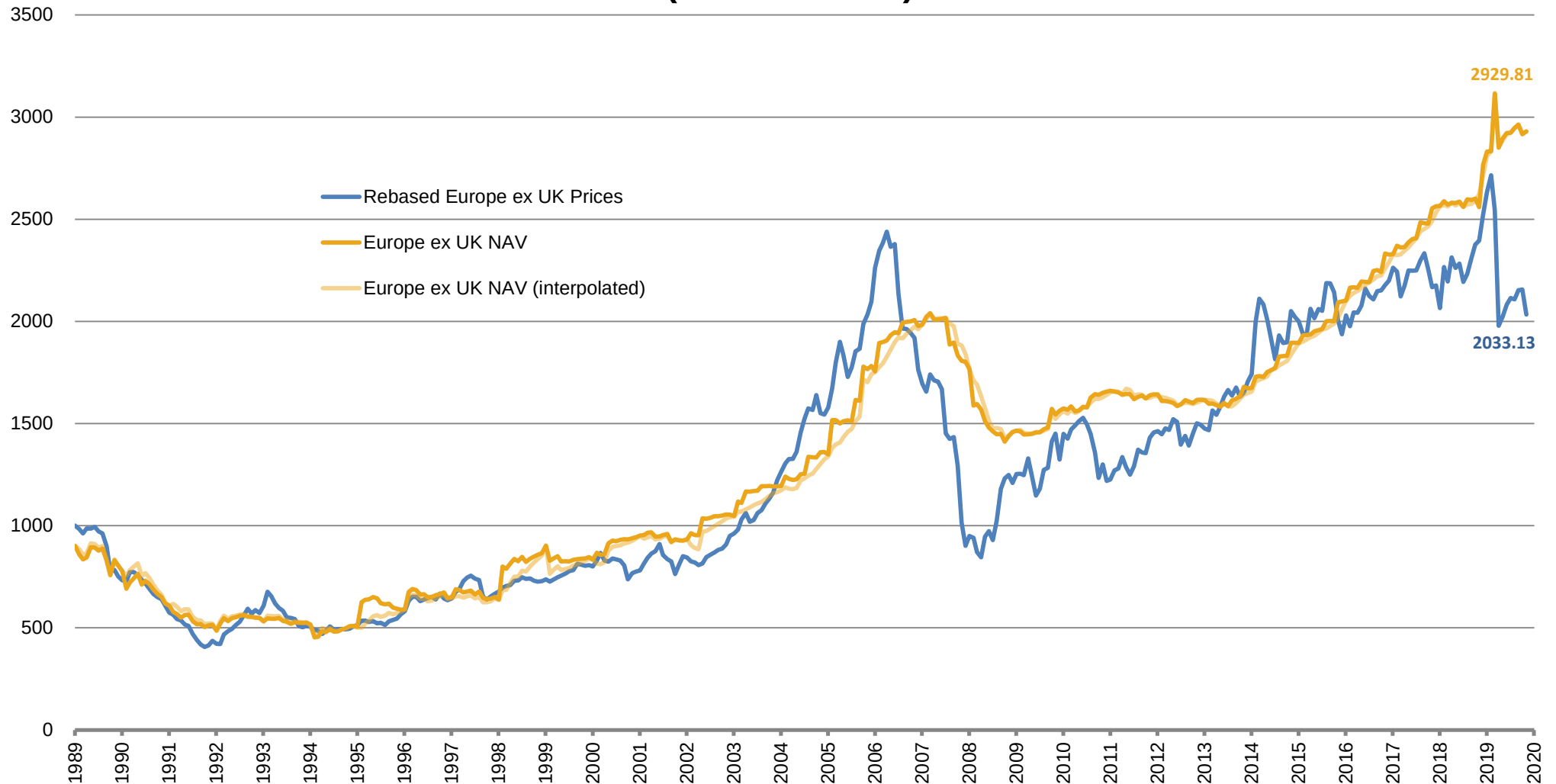
1 year average: **-22.3%**

Price Index Monthly change: **-5.7%**

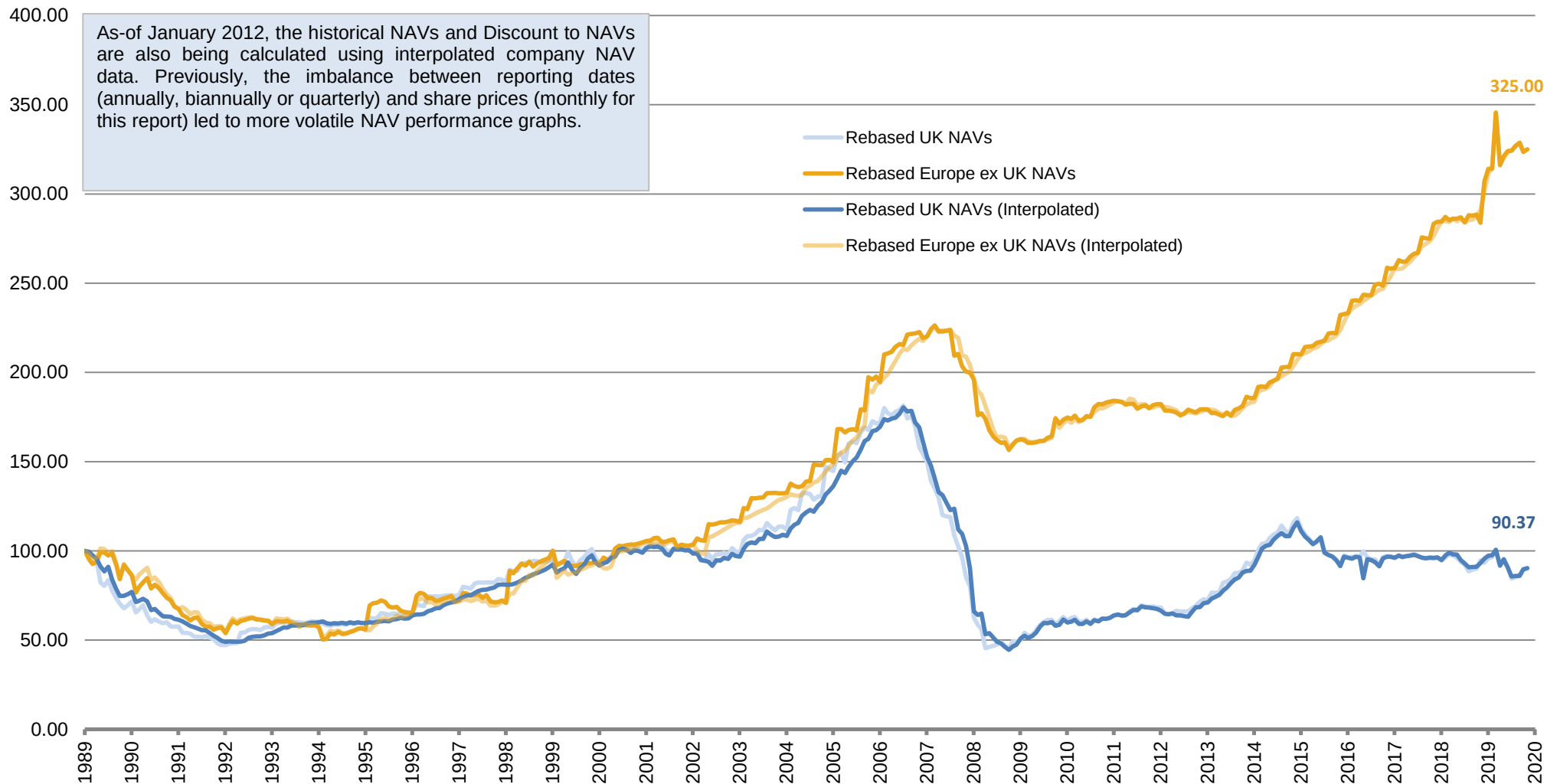
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



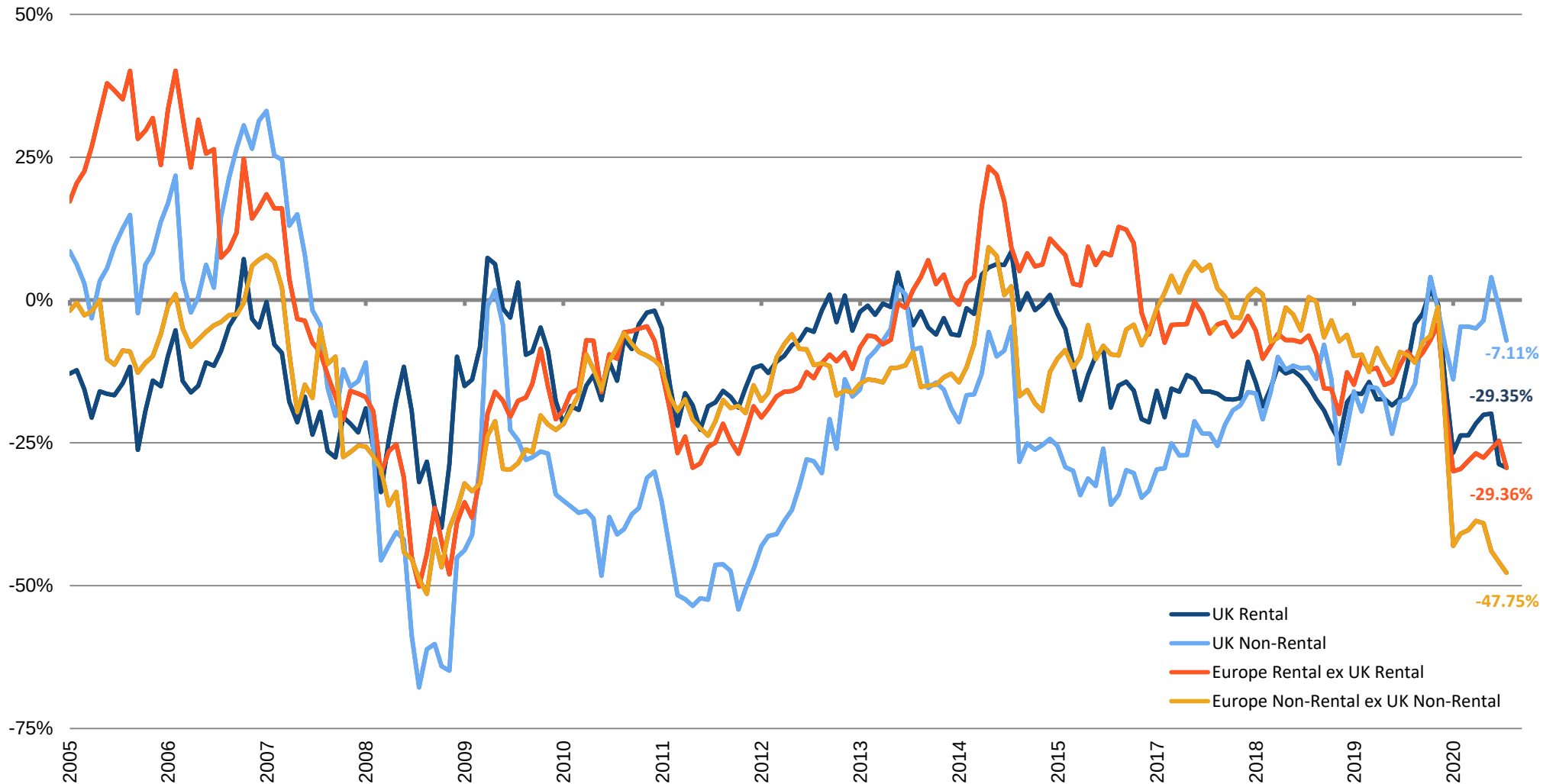
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



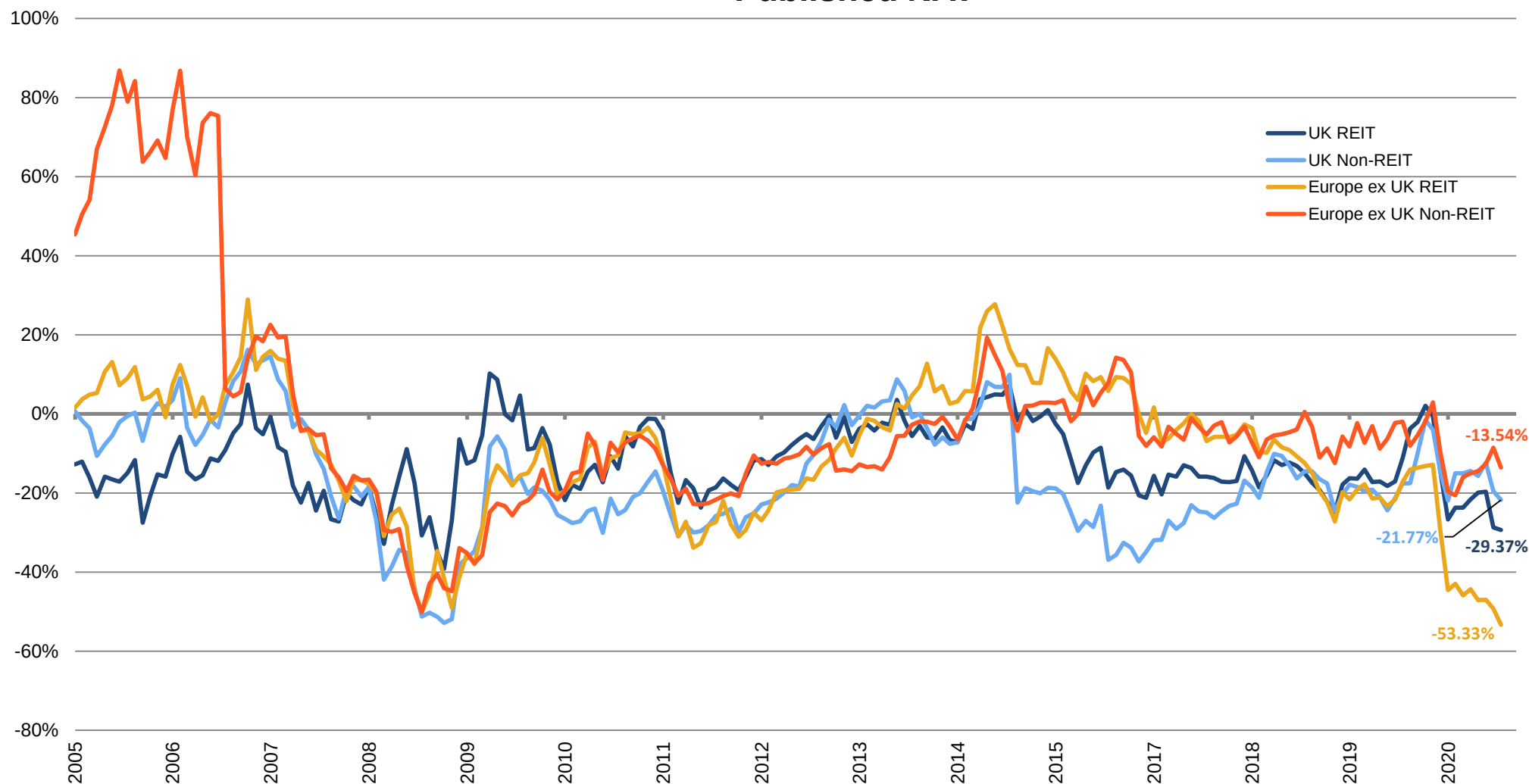
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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 31st , 2020**

Premium / Discount: **-28.7%**
Last month: **-28.0%**

Total NAV (million EUR): **83.110**
Total MC (million EUR): **59.222**

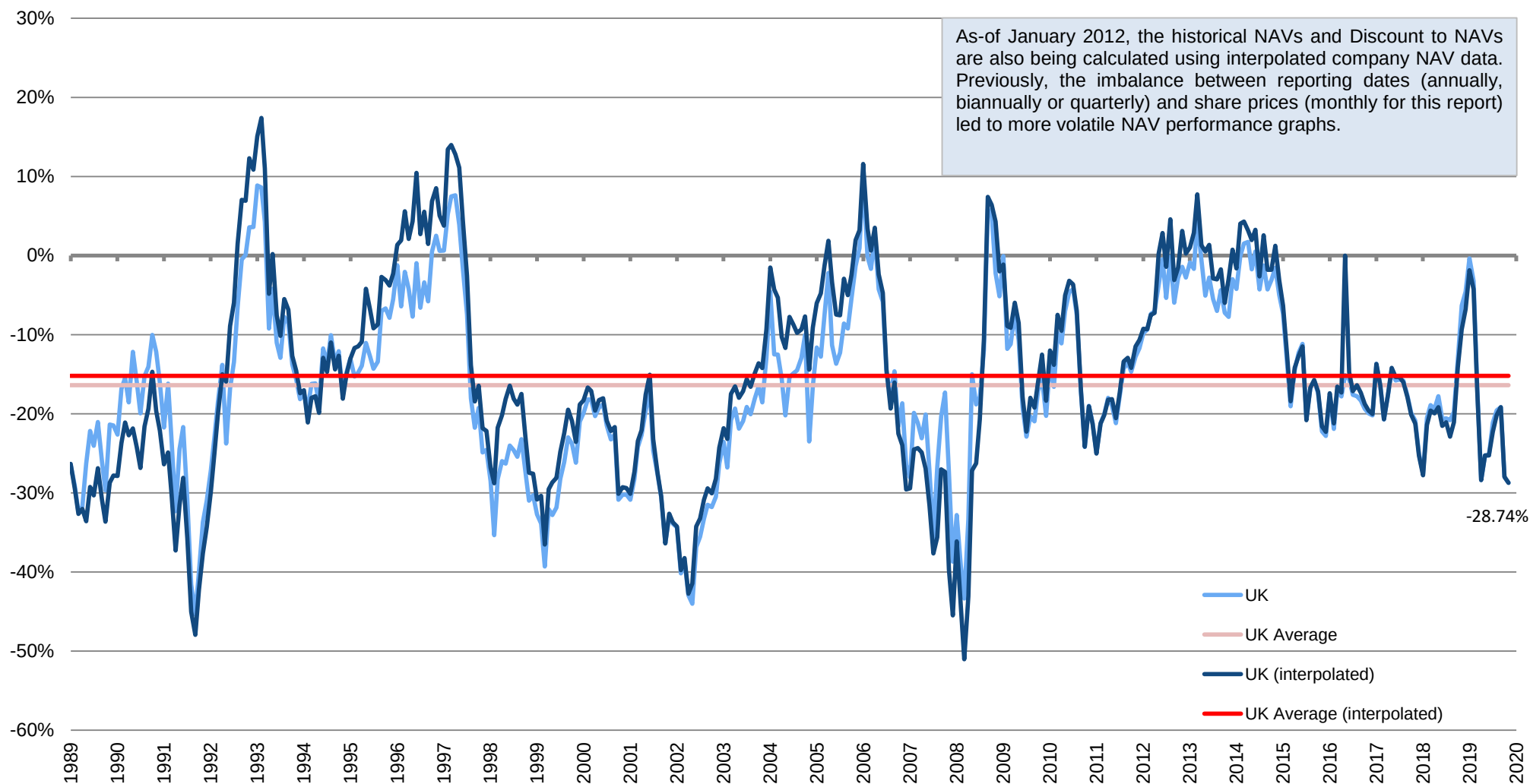
Number of constituents: **40 ***
Trading at Premium: **8** **44%** of market cap
Trading at Discount: **31** **50%** of market cap

Average since 1989: **-16.2%**
10 year average: **-13.0%**
5 year average: **-17.6%**
3 year average: **-18.3%**
2 year average: **-18.8%**
1 year average: **-18.4%**

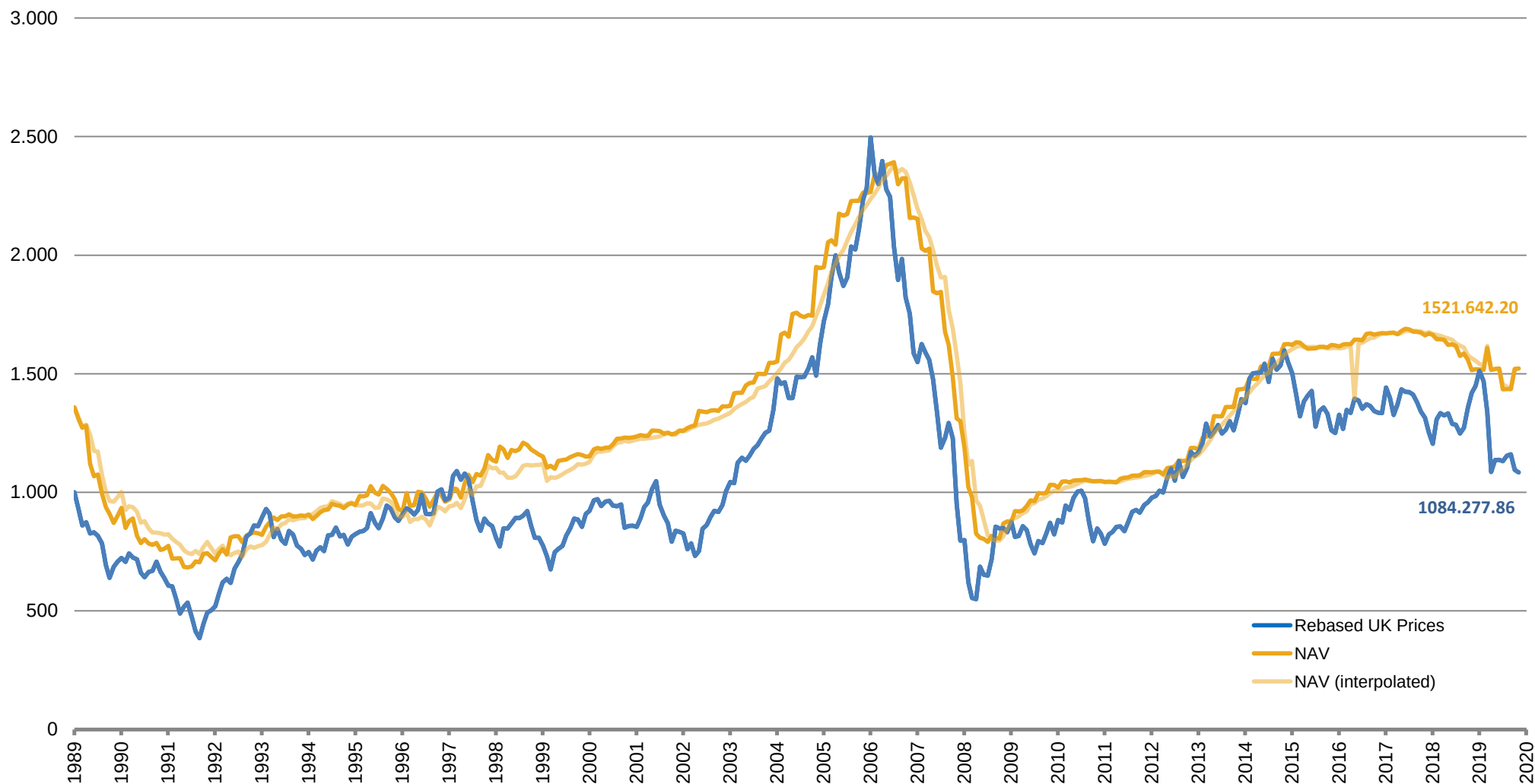
Price Index Monthly change: **-0.3%**

*** As of October 2020, there is a UK company "Unite Group" that is trading at Par value to NAV (discount = 0.00%).**

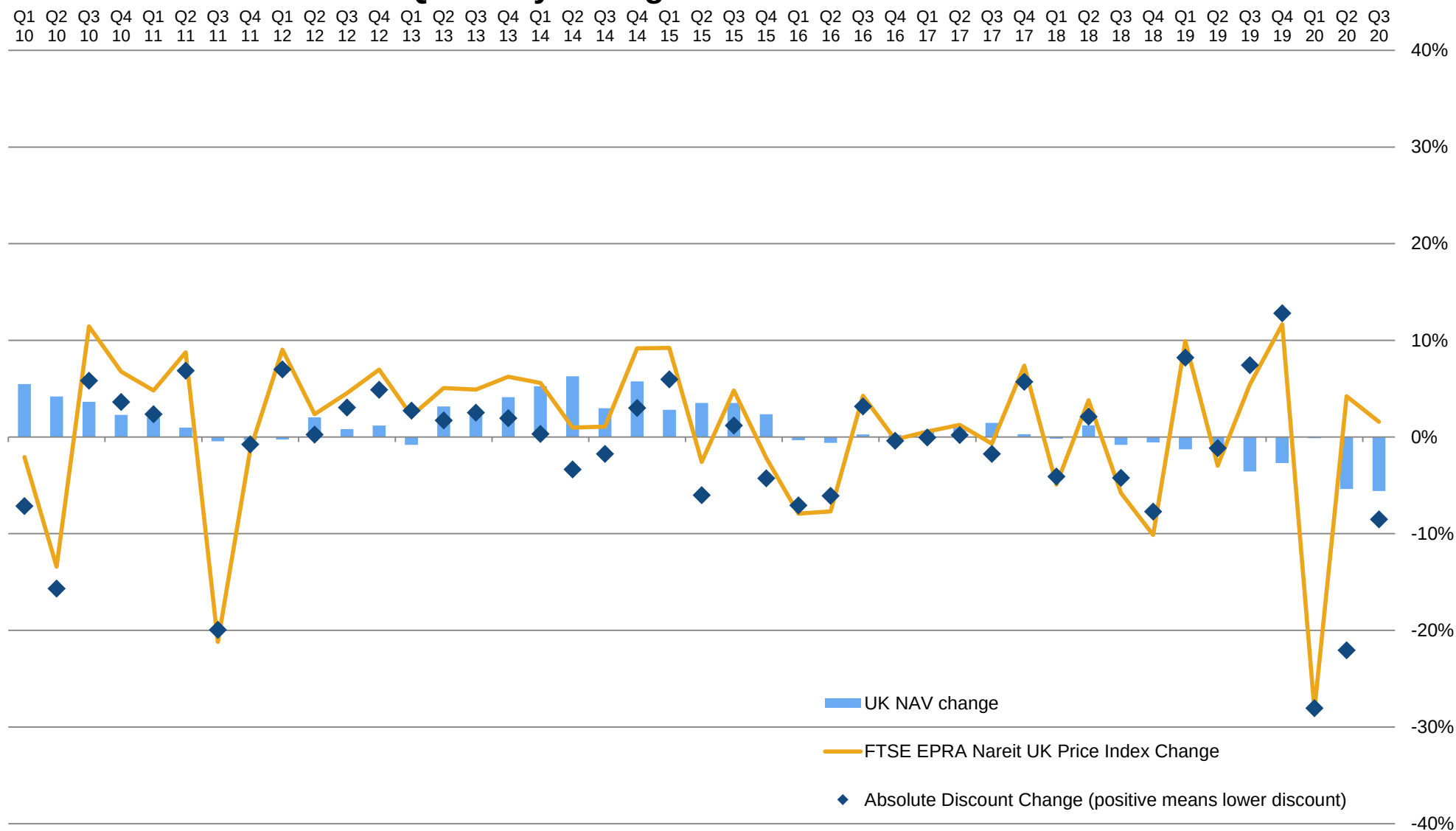
FTSE EPRA Nareit UK Index Discount to Published NAV



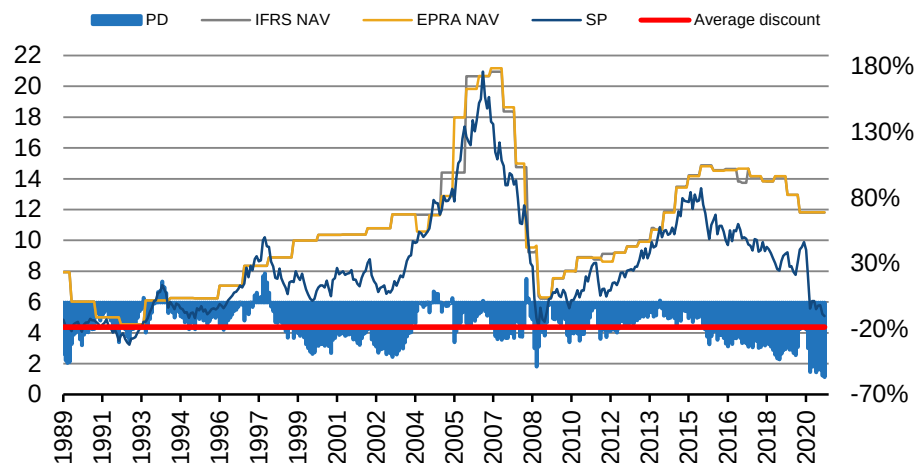
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



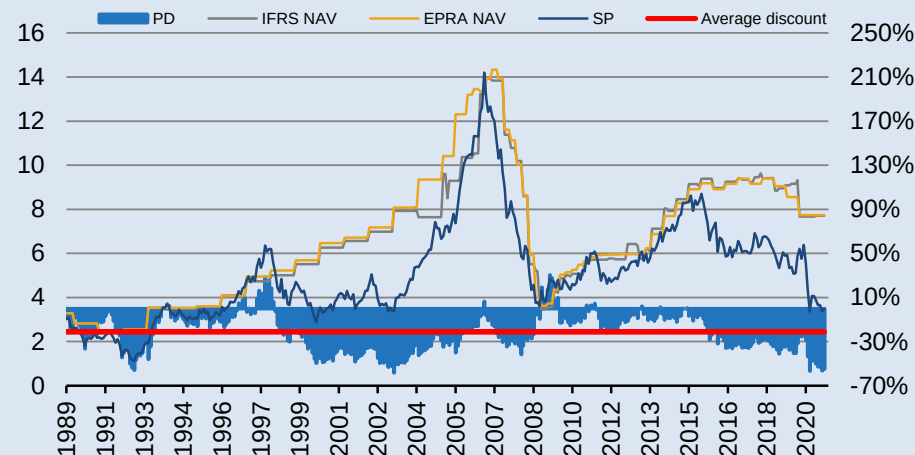
Quarterly Changes UK Prices and UK NAV



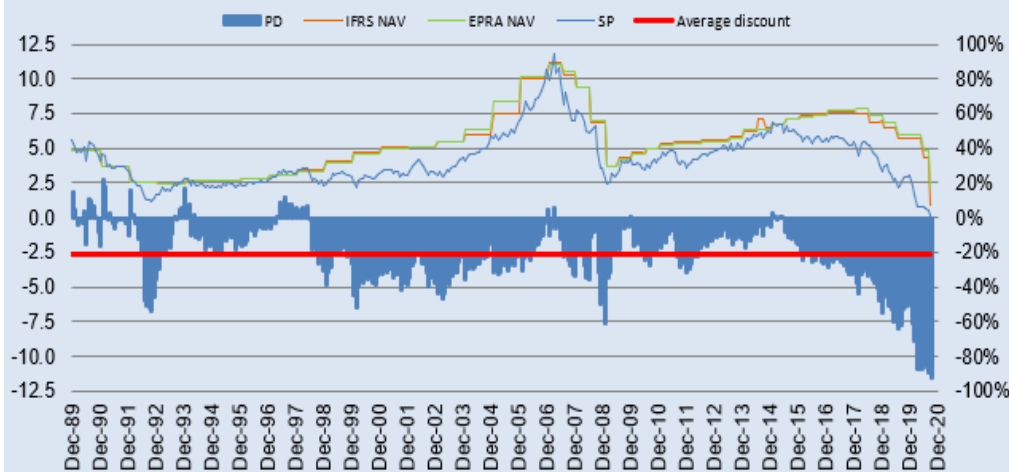
Landsec



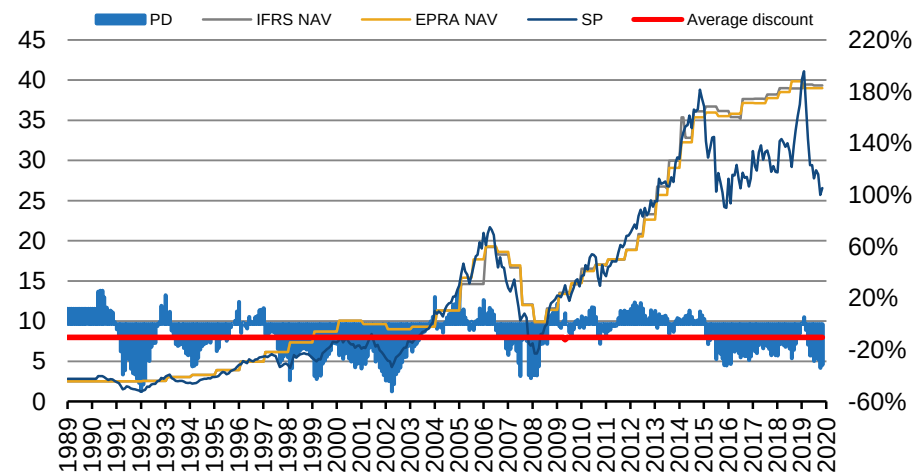
British Land



Hammerson

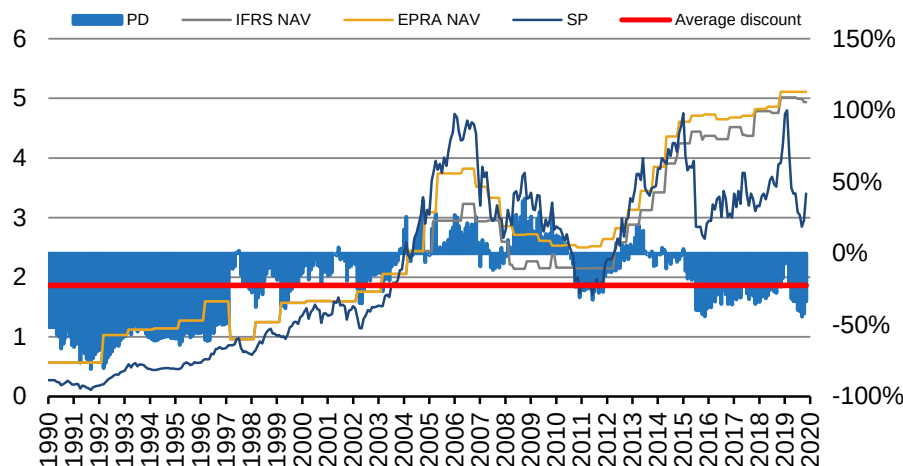


Derwent London

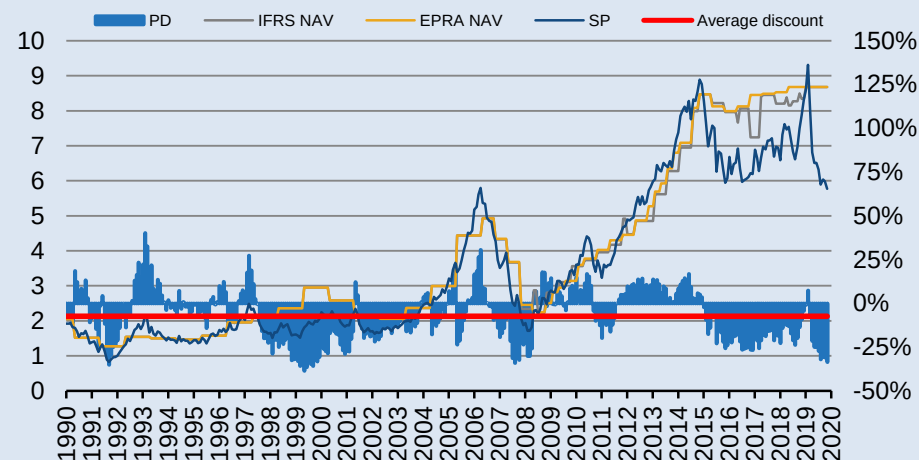


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

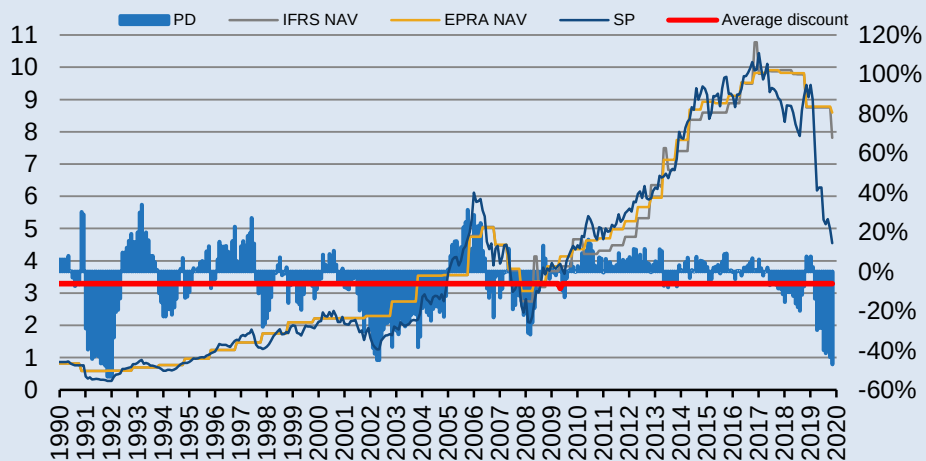
Helical plc



Great Portland Estates

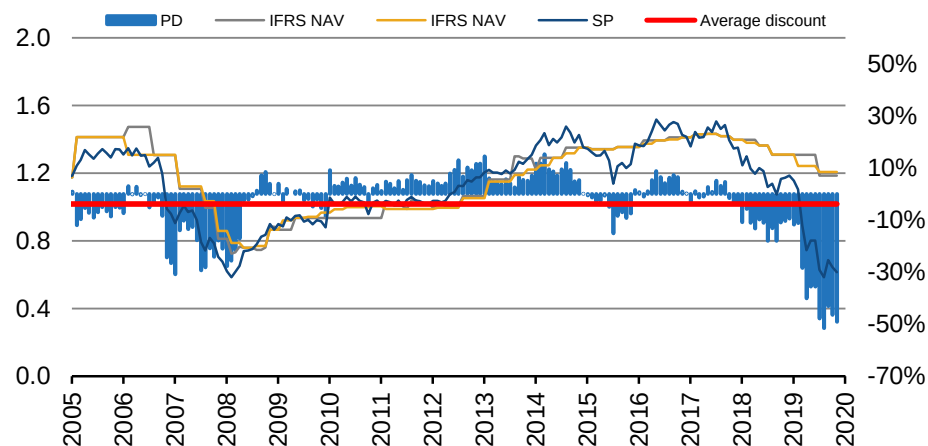


Shaftesbury

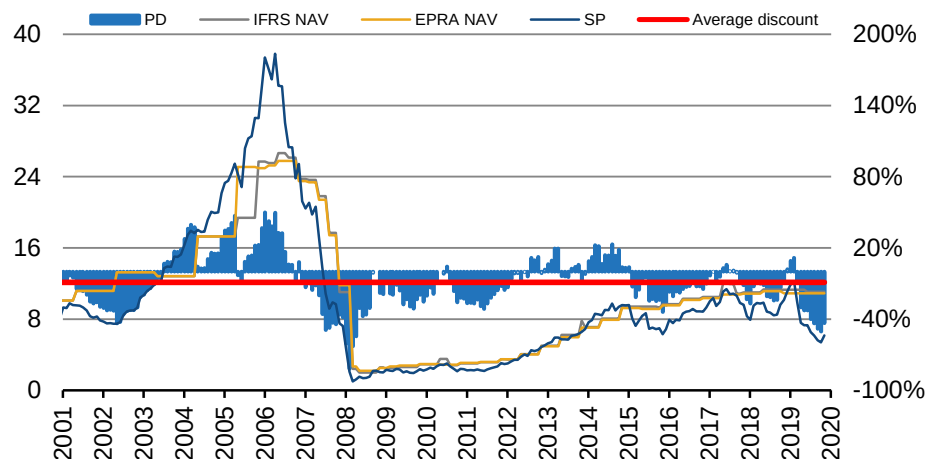


*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

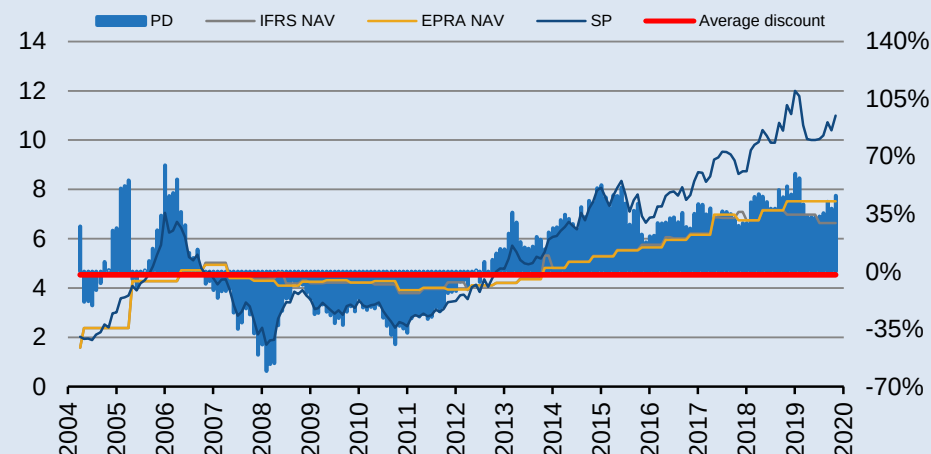
BMO Commercial Property Trust



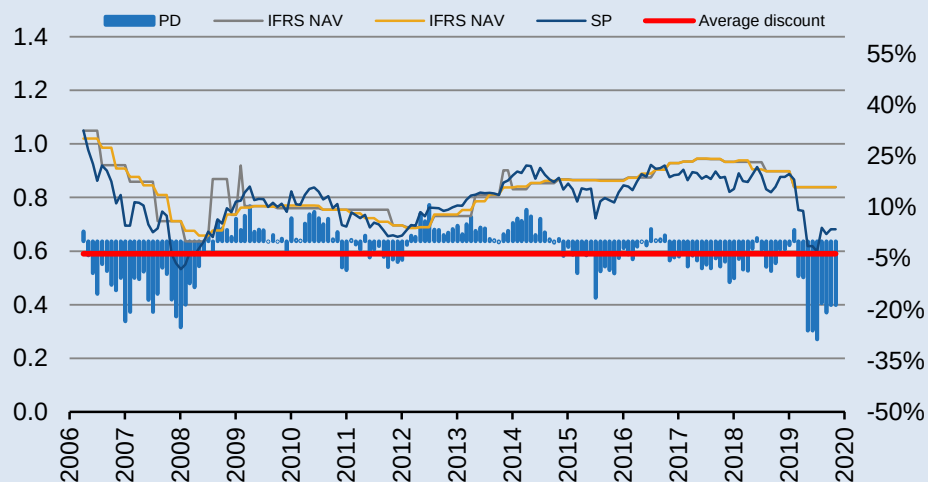
Workspace Group



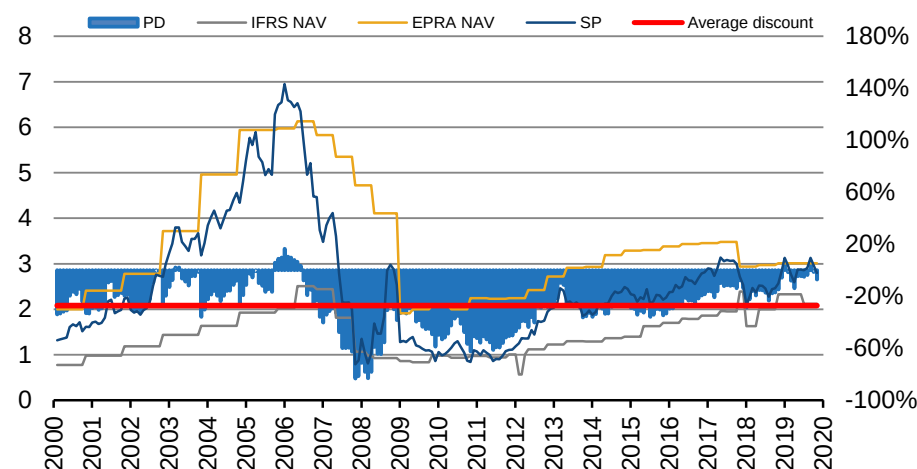
Big Yellow Group



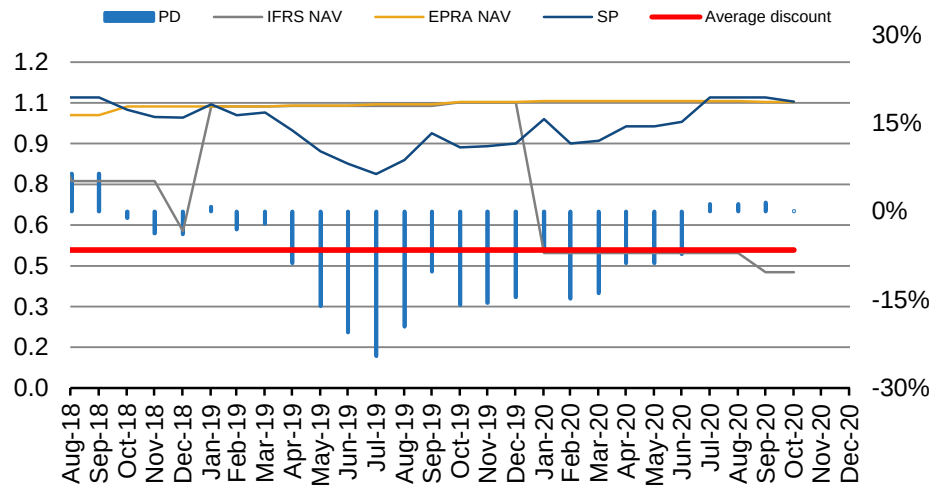
UK Commercial Property REIT



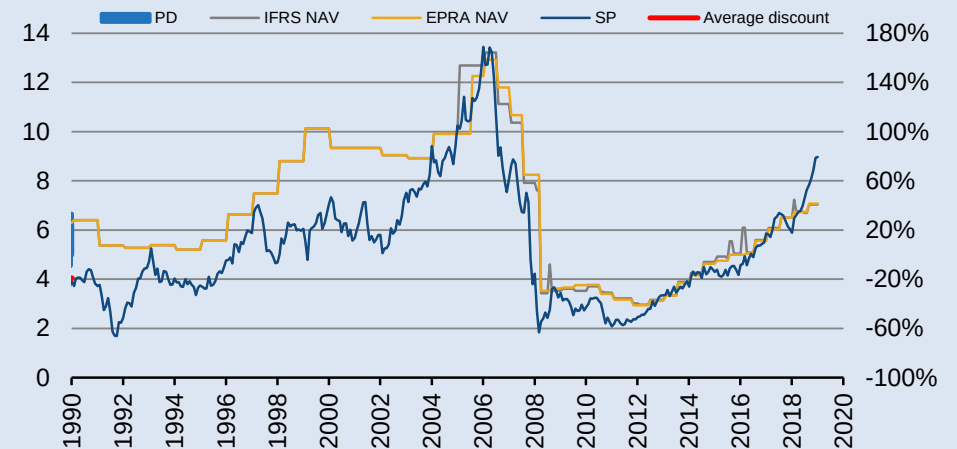
Grainger



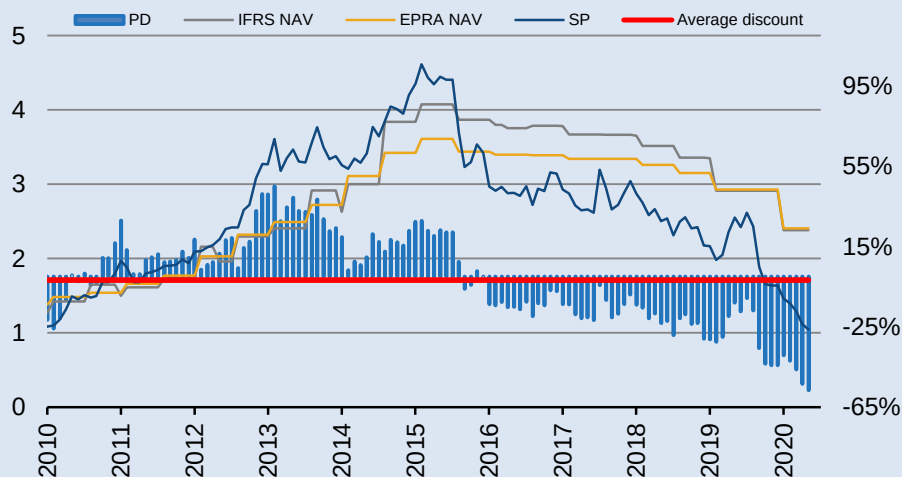
Triple Point Social Housing REIT



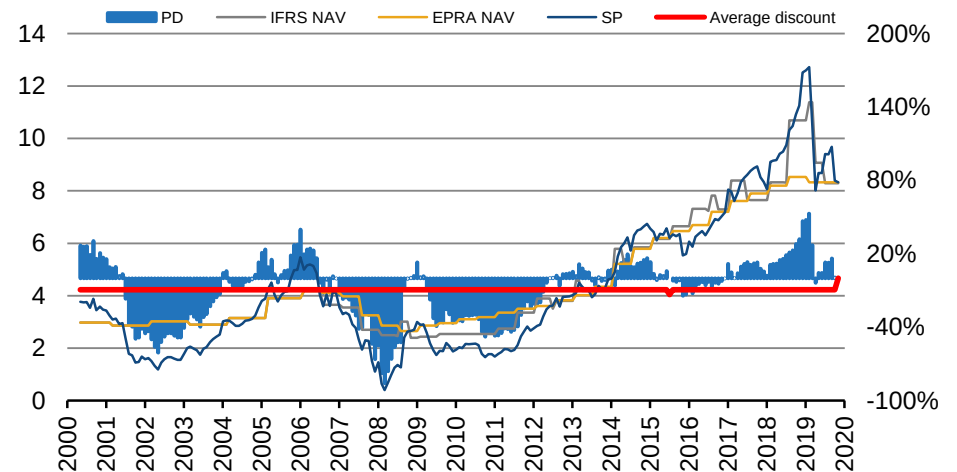
SEGRO



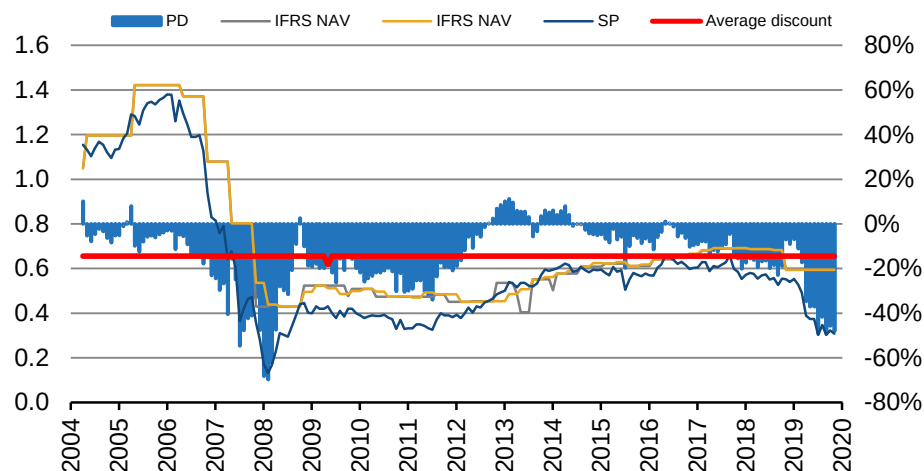
Capital & Counties



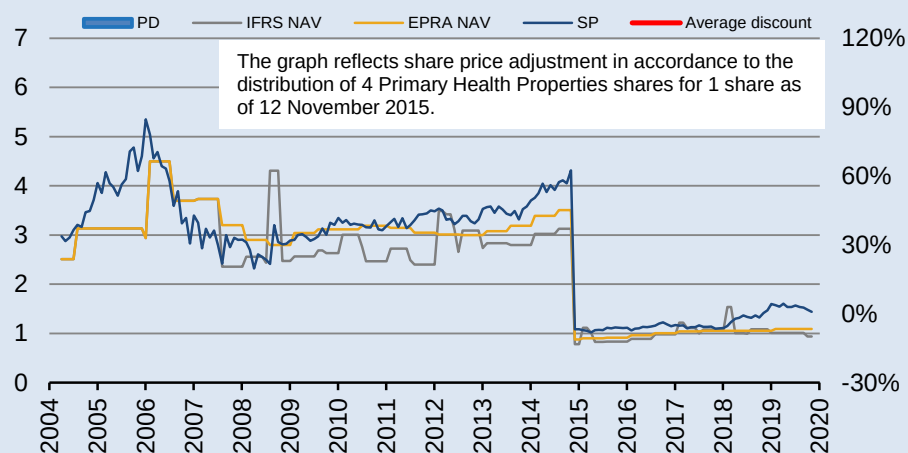
Unite Group



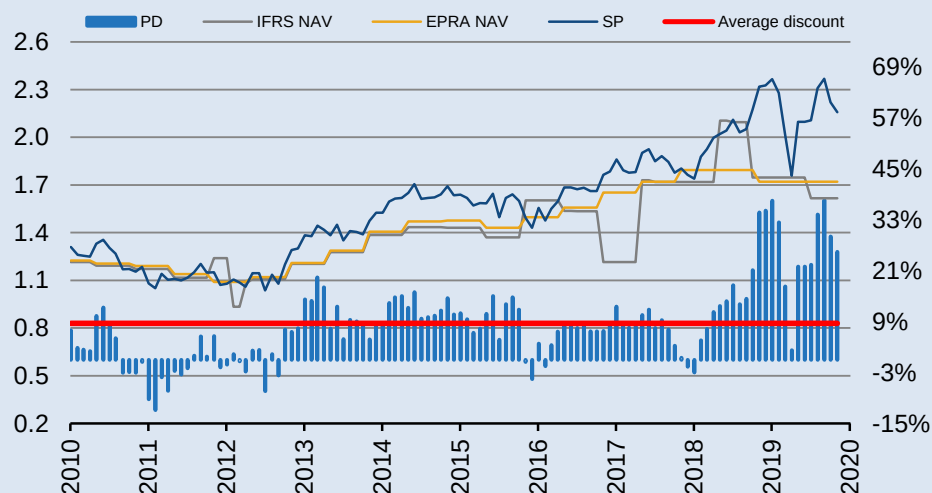
Schroder REIT



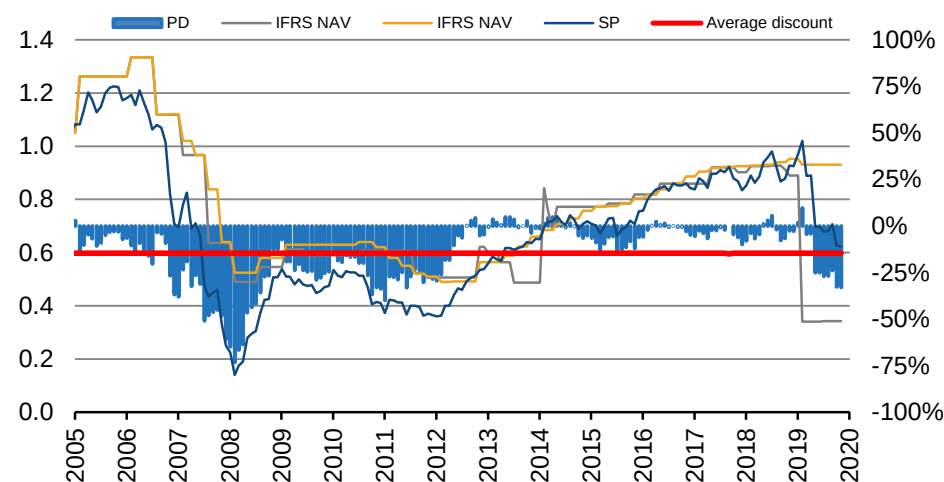
Primary Health Properties



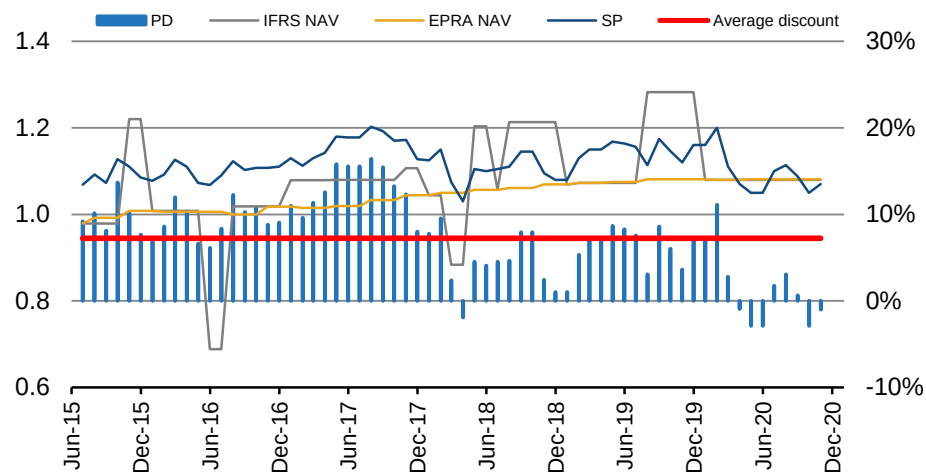
LondonMetric Property



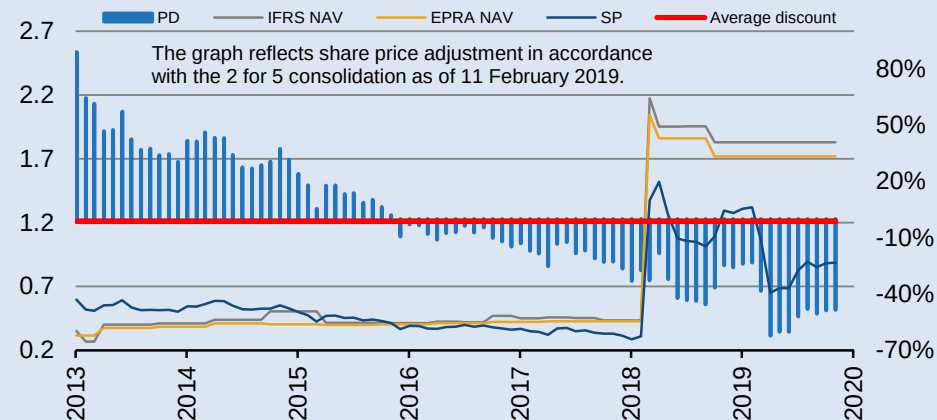
Picton Property



Target Healthcare REIT

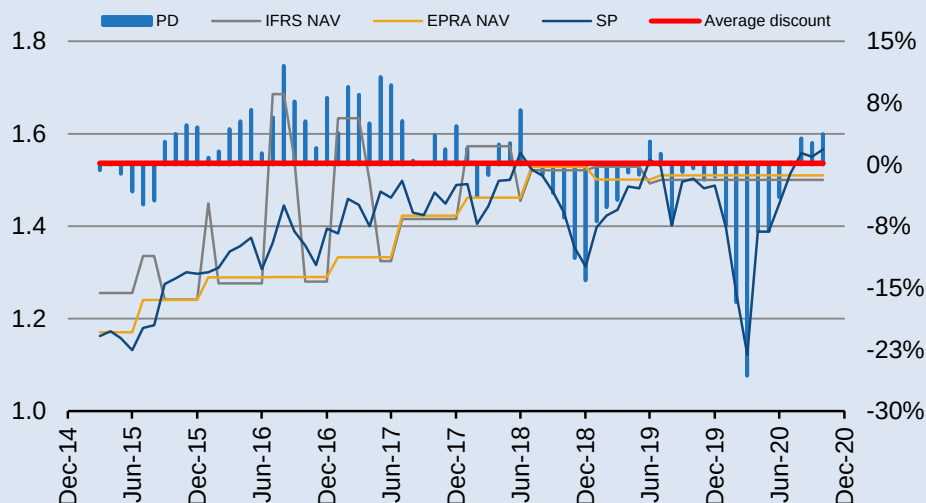


RDI REIT

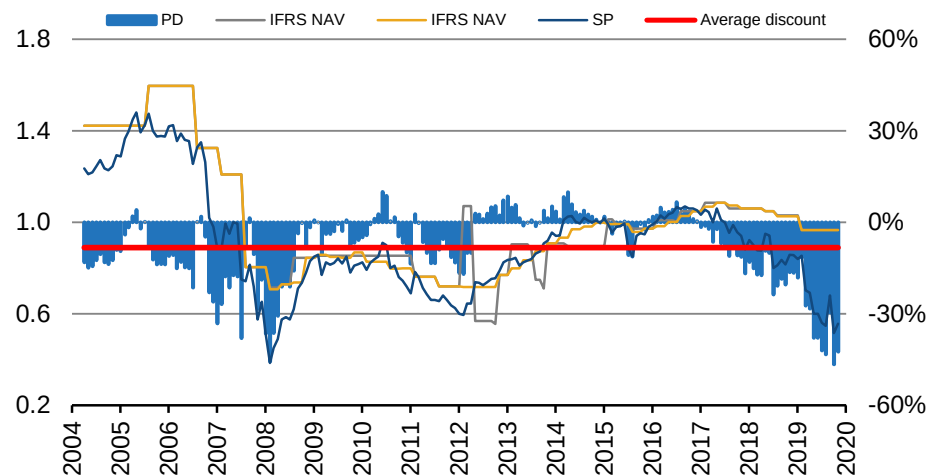


The graph reflects share price adjustment as of 11 February 2019 where a 1 for 5 share consolidation took place.

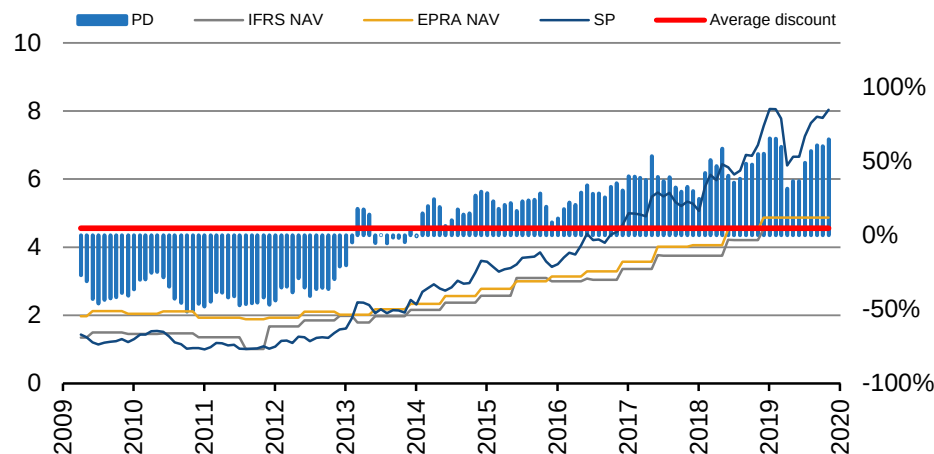
Tritax Big Box REIT



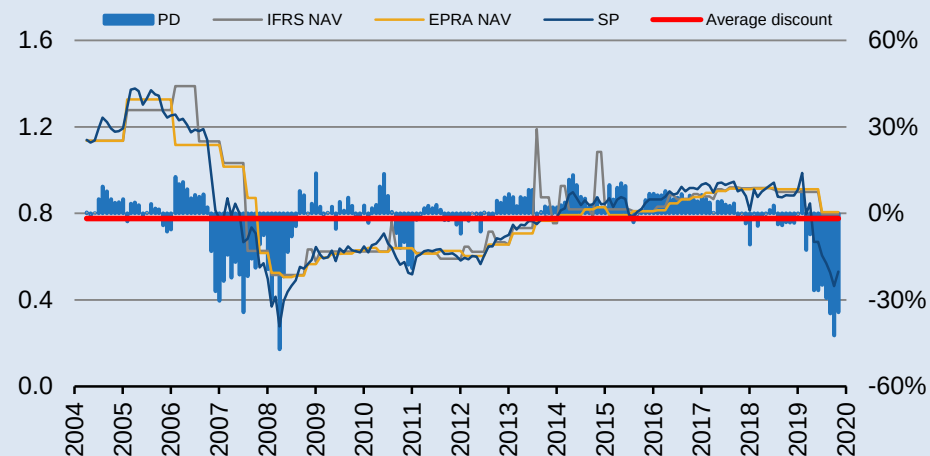
BMO UK Real Estate Investments



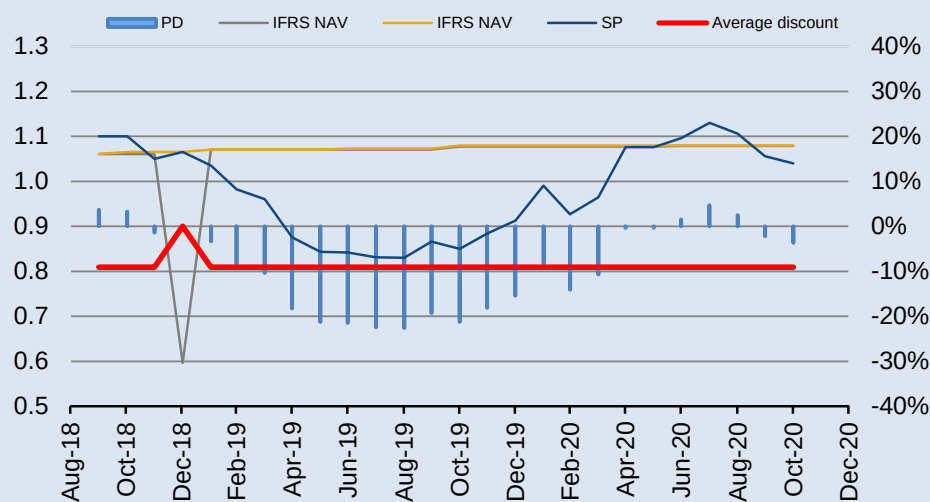
Safestore



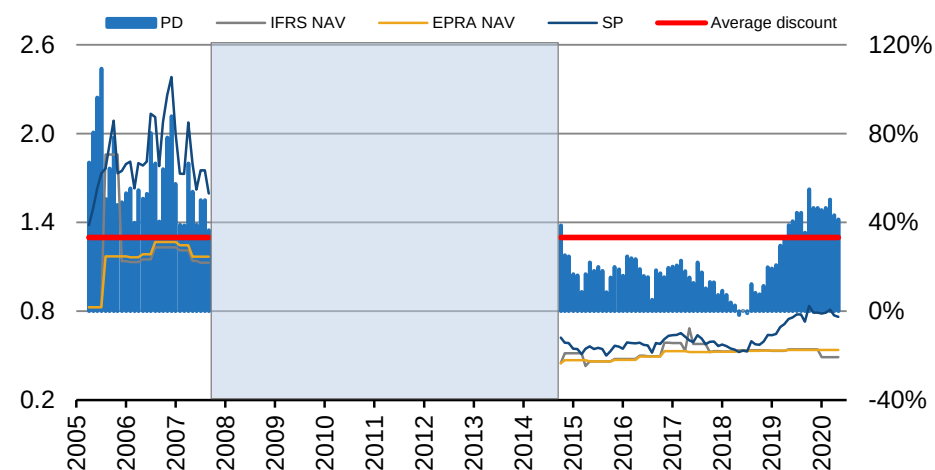
Standard Life Inv Prop Income Trust



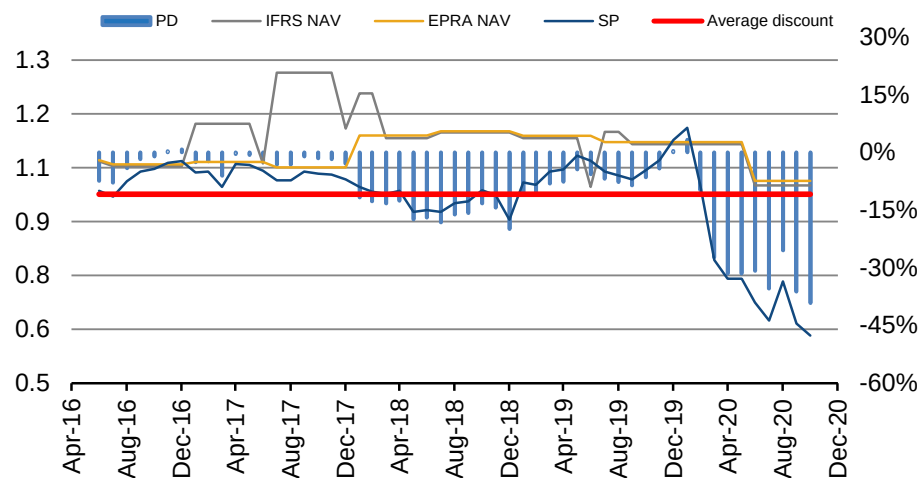
Civitas Social Housing



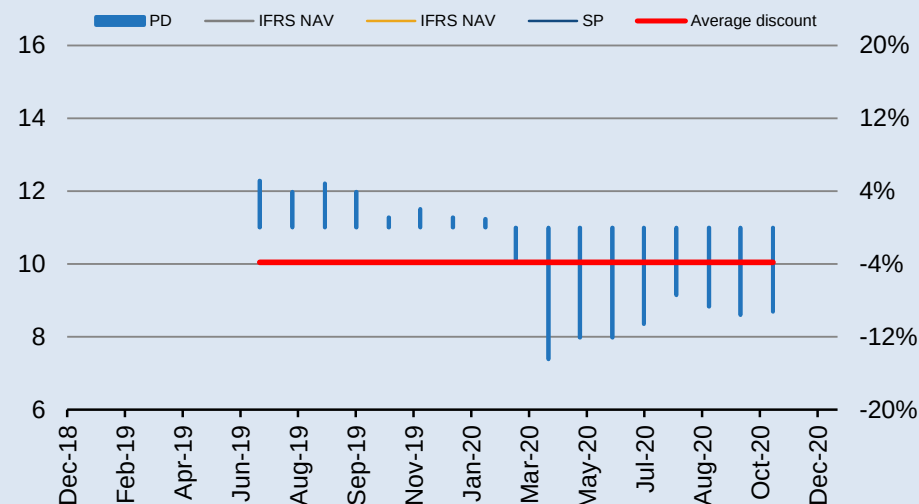
Assura Plc



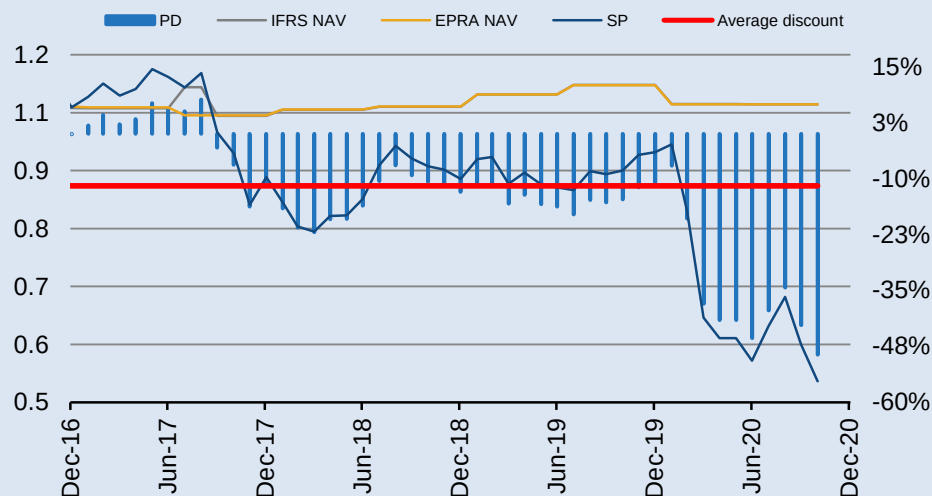
Regional REIT



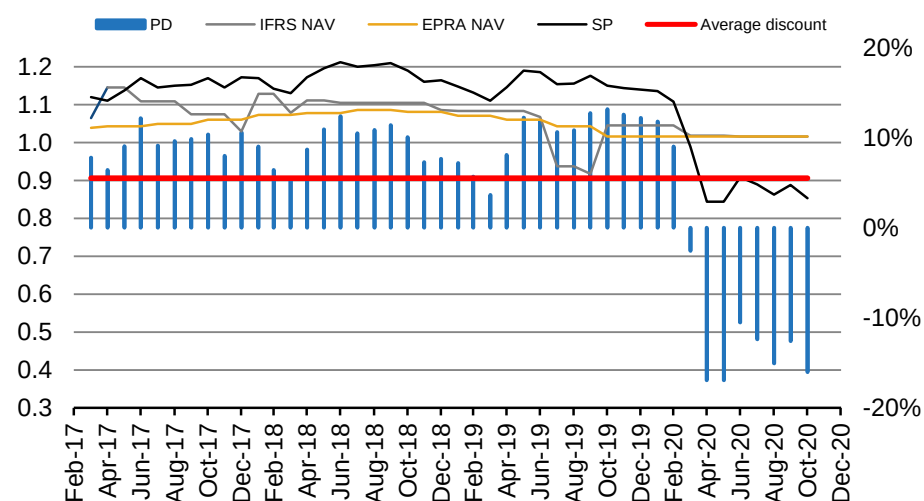
Impact Healthcare REIT



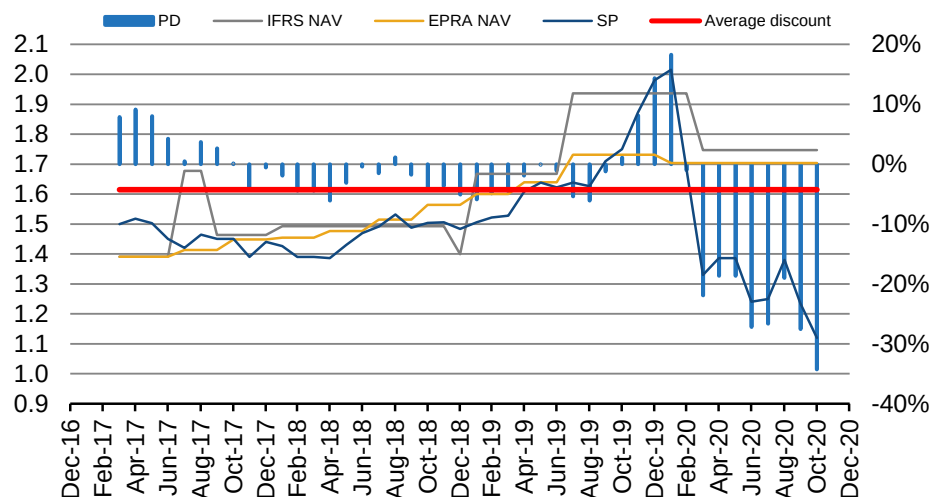
Empiric Student Property



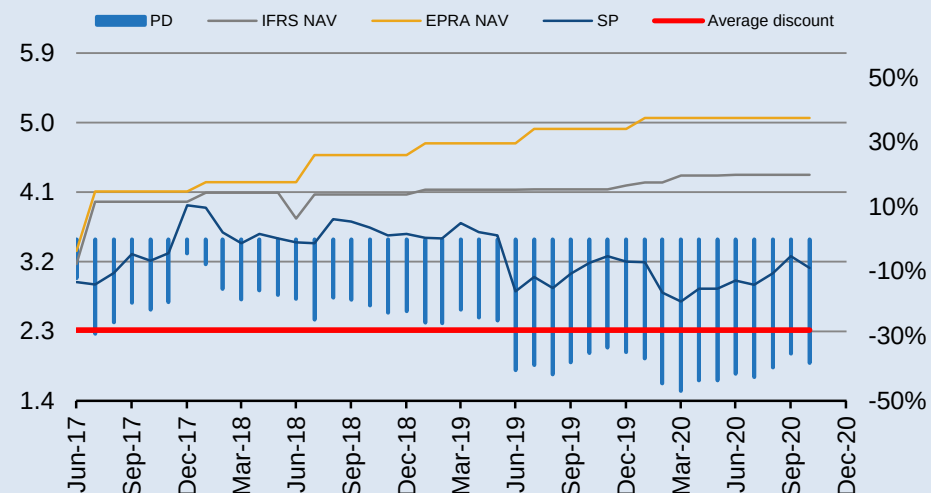
Custodian REIT



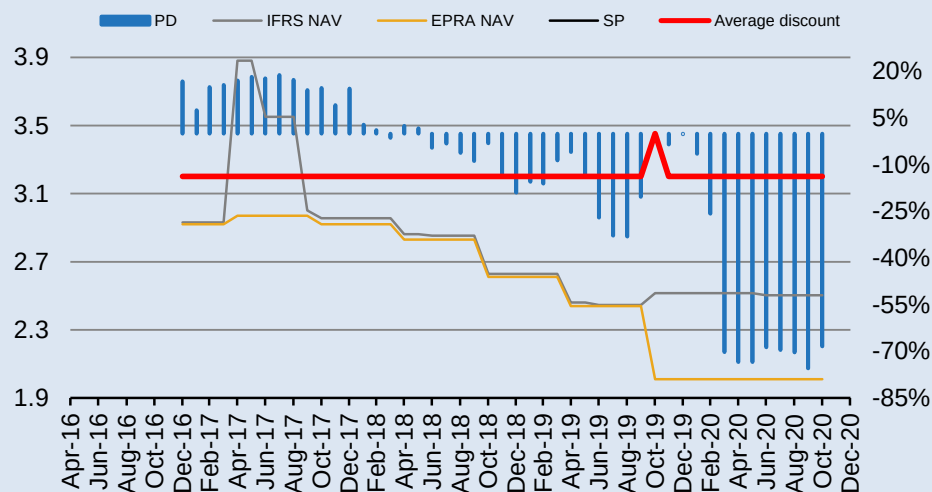
GCP Student Living



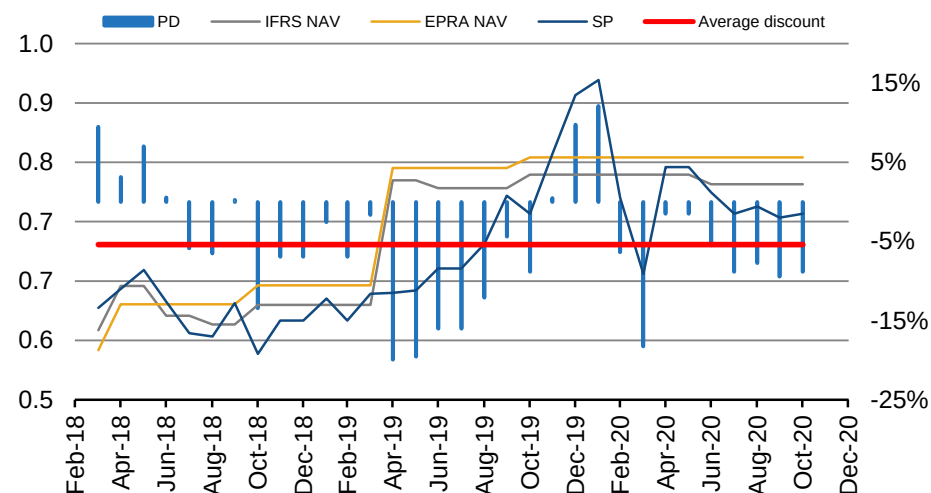
Phoenix Spree Deutschland



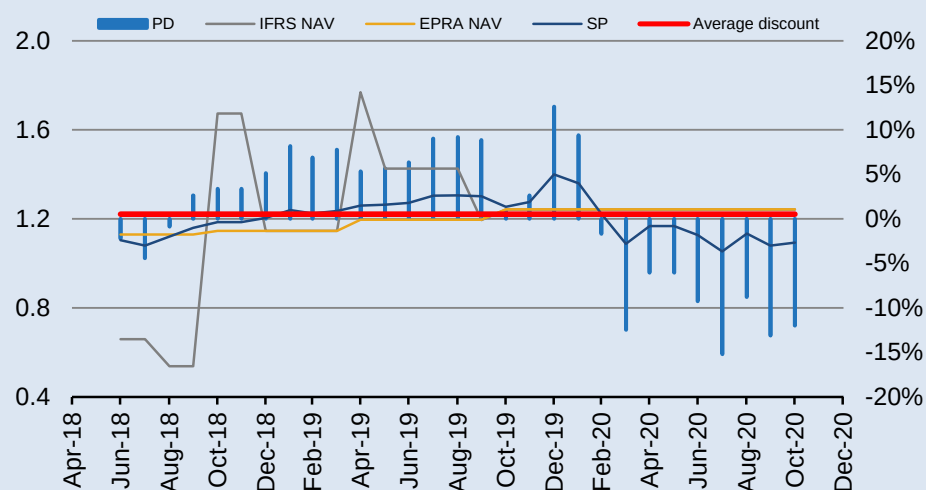
NewRiver REIT



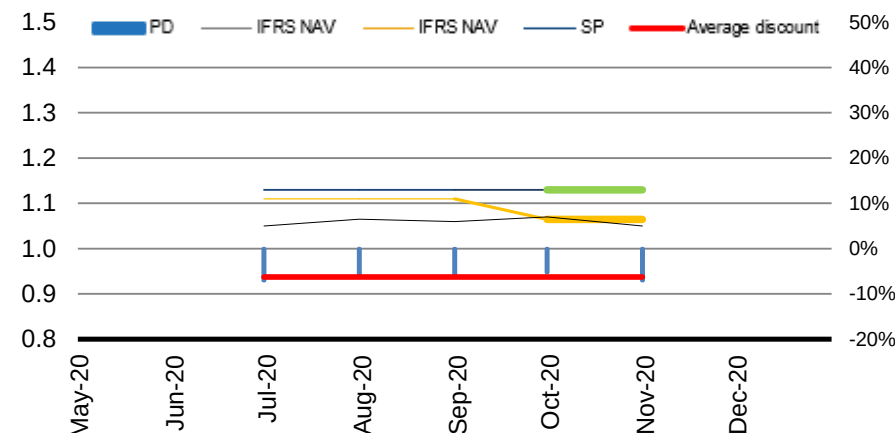
Sirius Real Estate



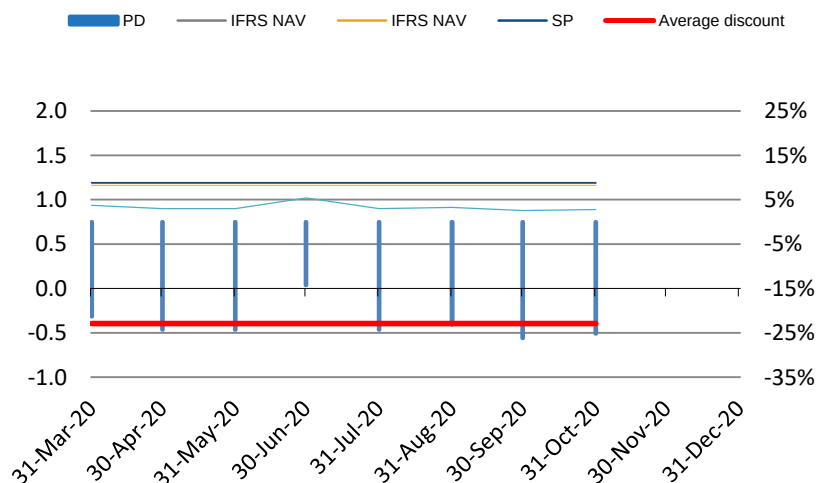
LXi REIT



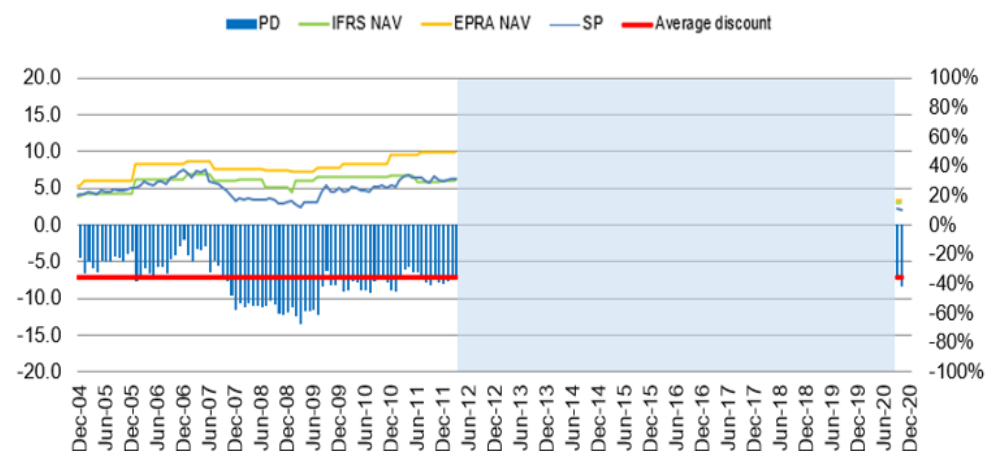
Aberdeen Standard European Logistics Income



Tritax Eurobox



CLS Holdings



FTSE EPRA Nareit France Index

As of: **October 31st , 2020**

Premium / Discount: **-56.1%**

Last month: **-51.4%**

Total NAV (million EUR): **46.203**

Total MC (million EUR): **20.276**

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: **-9.6%**

5 year average: **-16.1%**

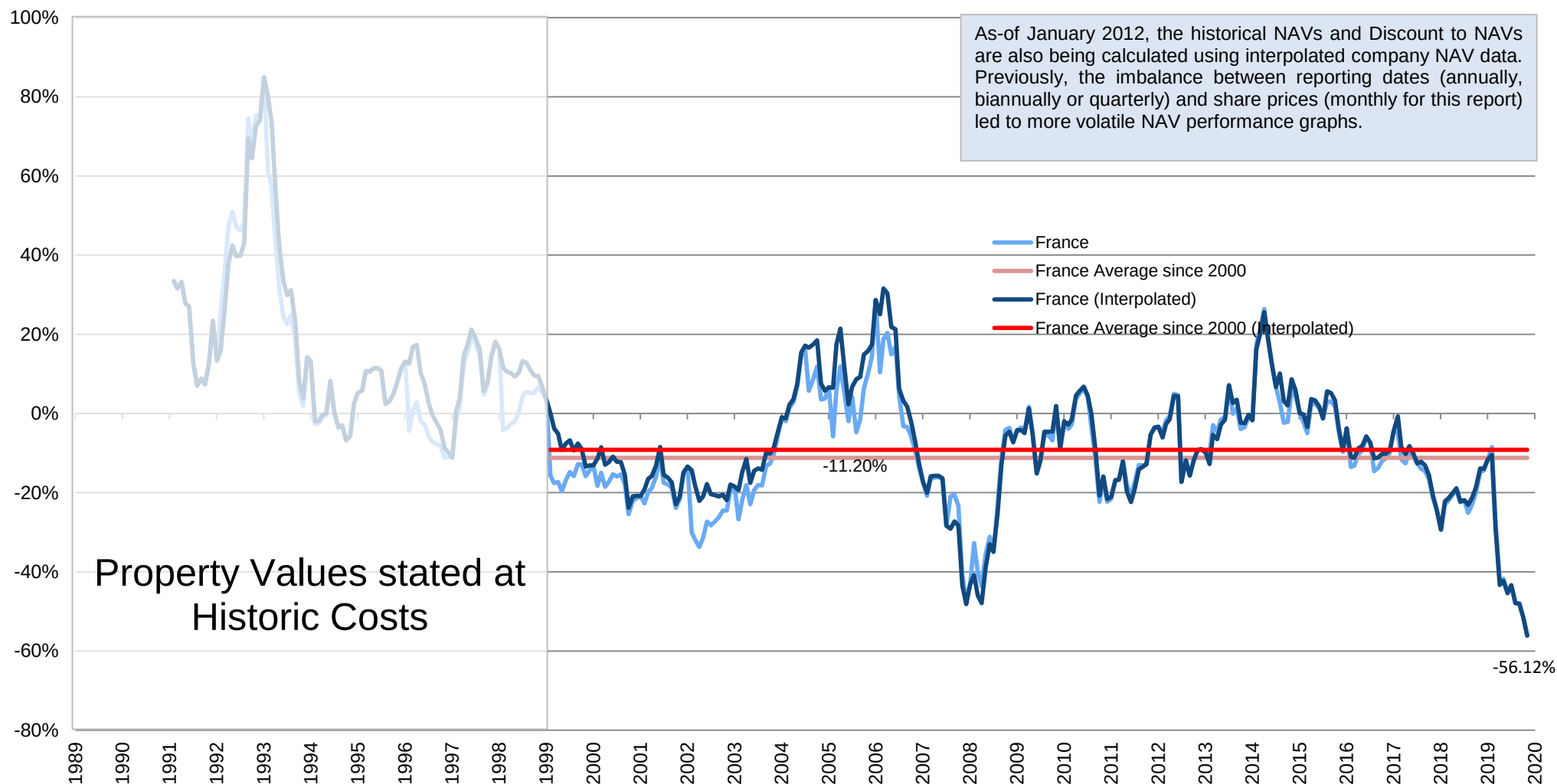
3 year average: **-23.5%**

2 year average: **-29.3%**

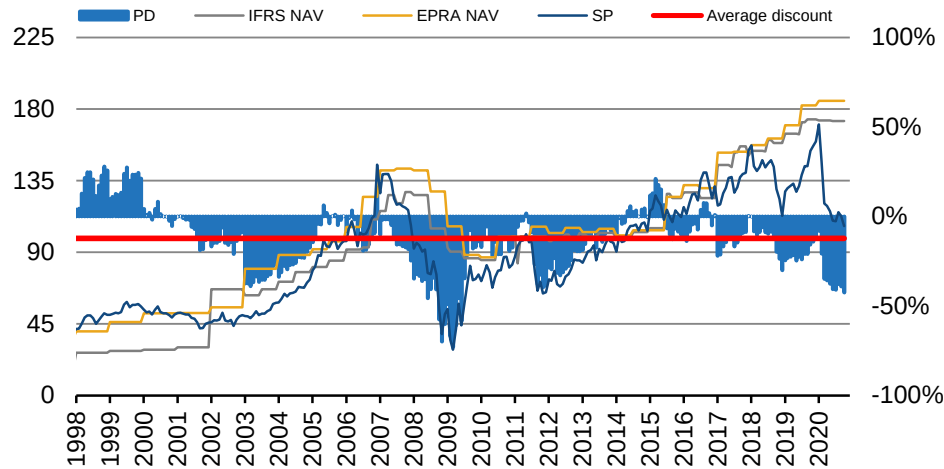
1 year average: **-36.5%**

Price Index Monthly change: **-9.1%**

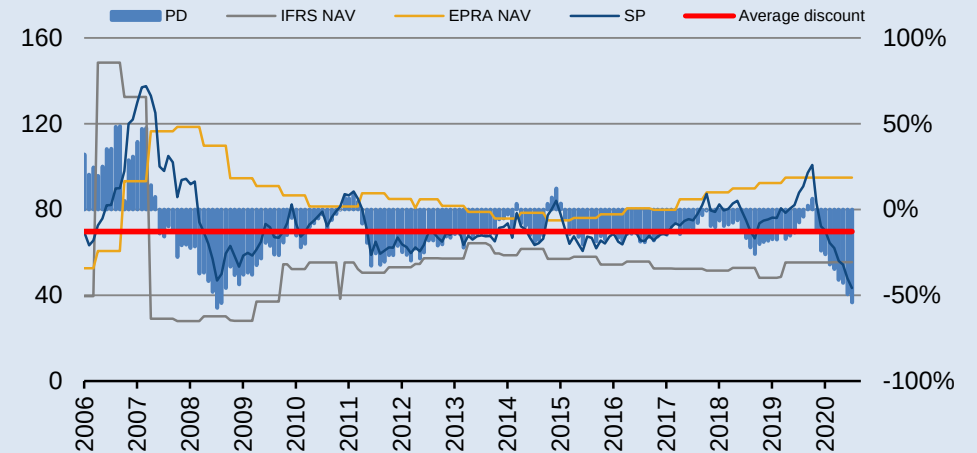
FTSE EPRA Nareit France Index Discount to Published NAV



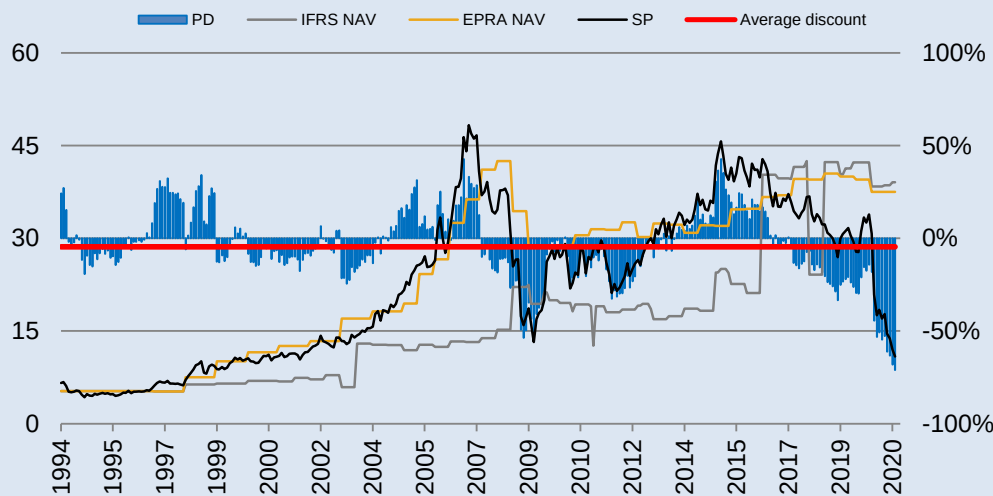
Gecina



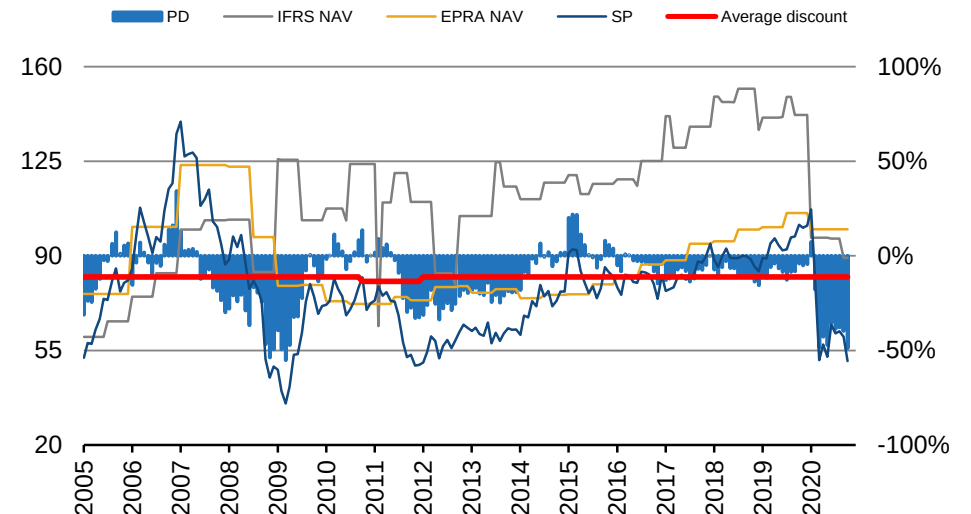
Icade



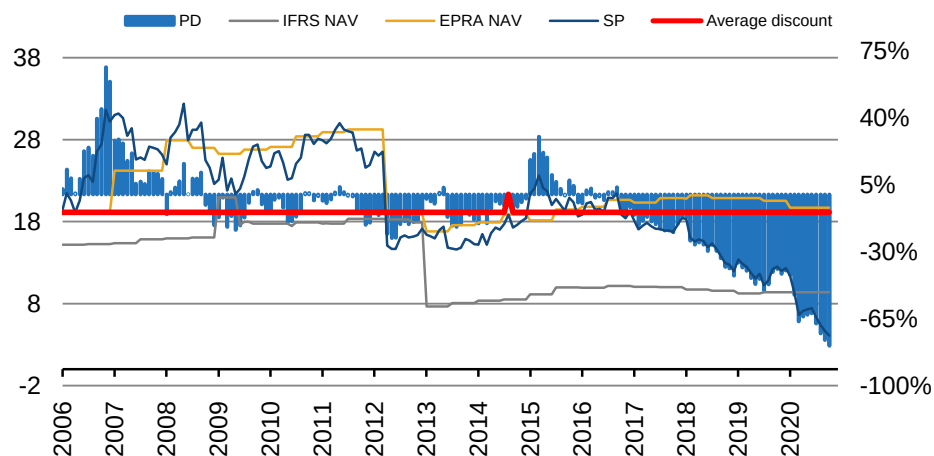
Klépierre



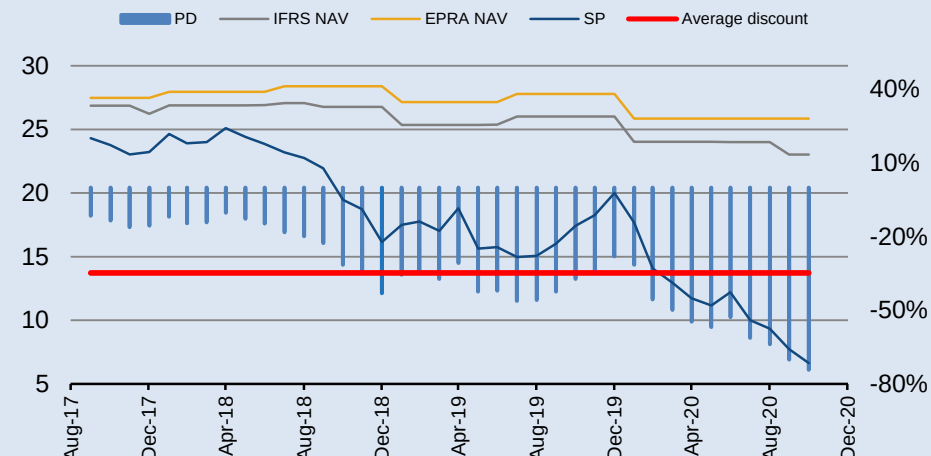
Covivio



Mercialys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **October 31st , 2020**

Premium / Discount: **-81.1%**

Last month: **-82.2%**

Total NAV (million EUR): **34.453**

Total MC (million EUR): **6.529**

Number of constituents: **5**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **5** **100%** of market cap

Average since 1989: **-8.0%**

10 year average: **-10.2%**

5 year average: **-19.7%**

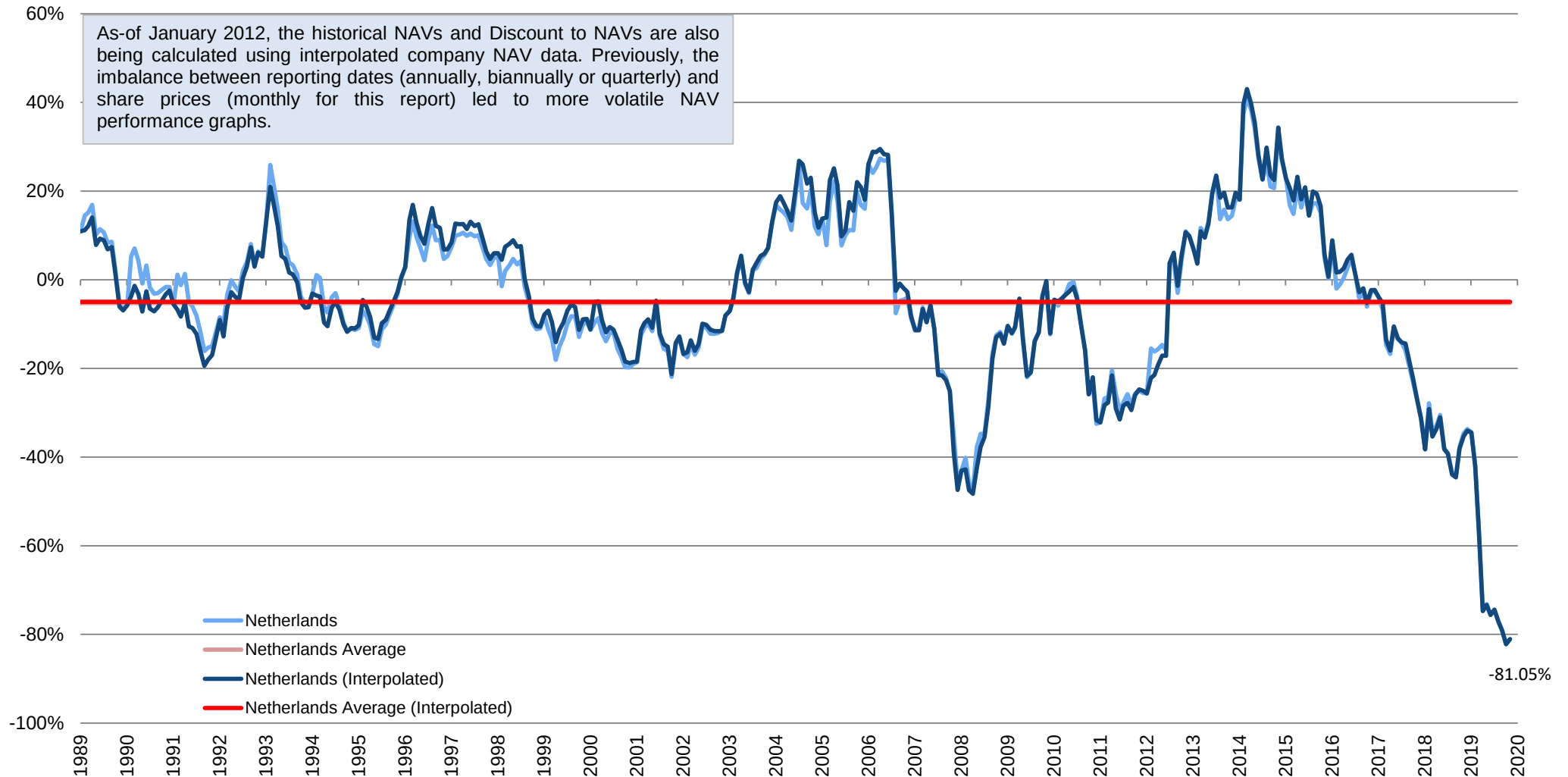
3 year average: **-38.5%**

2 year average: **-50.7%**

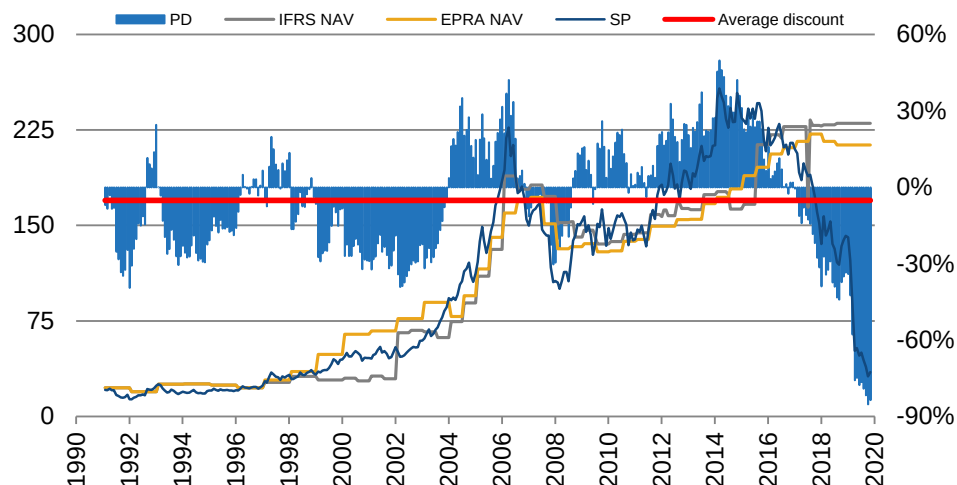
1 year average: **-65.3%**

Price Index Monthly change: **6.5%**

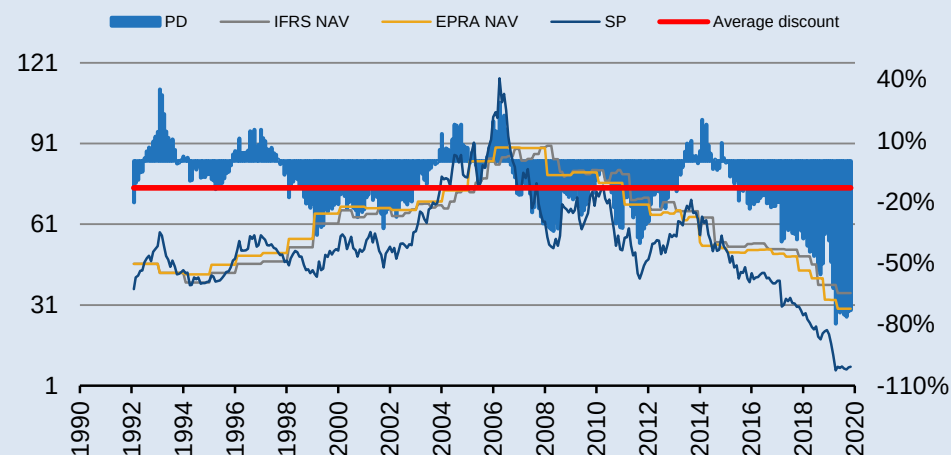
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



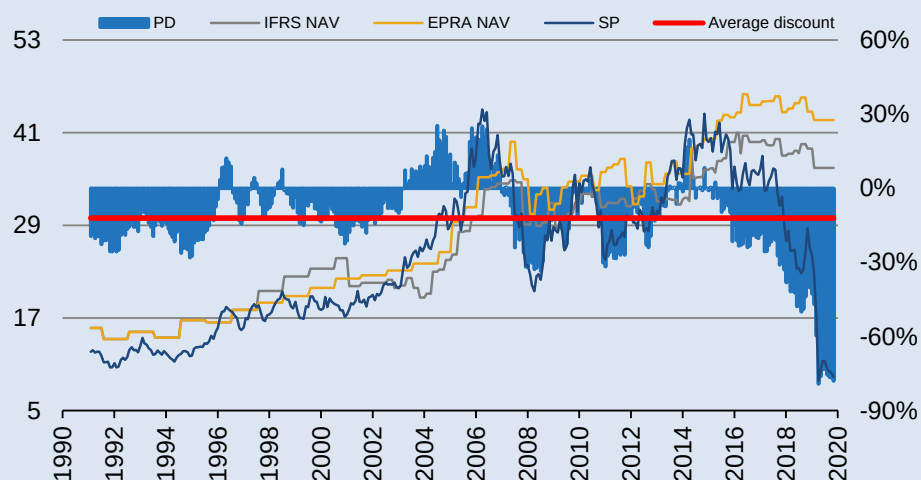
Unibail-Rodamco-Westfield



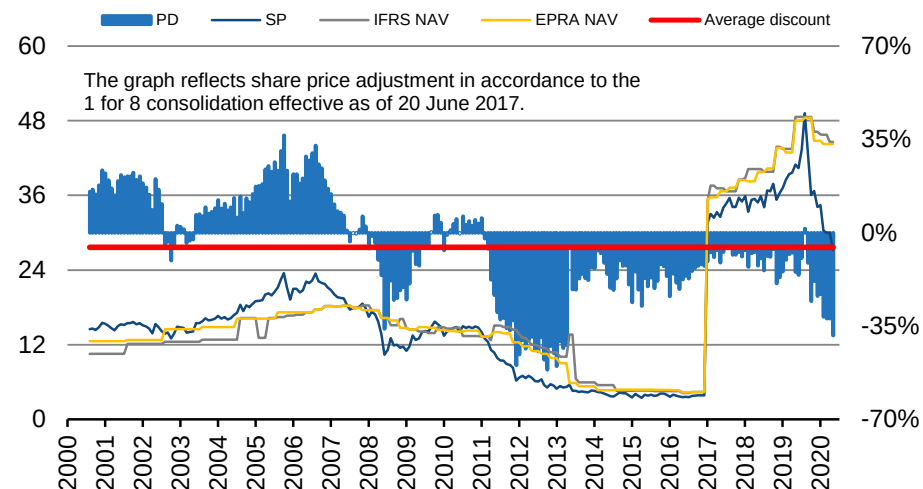
Wereldhave



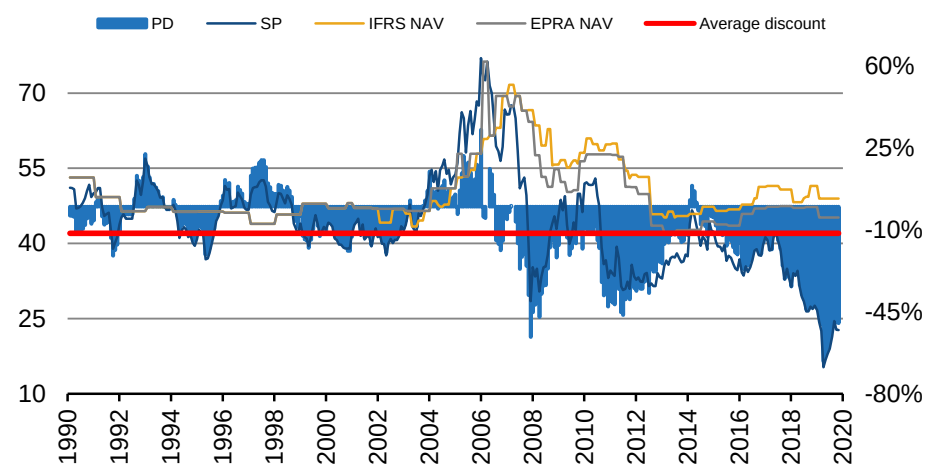
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **October 31st , 2020**

Premium / Discount: **-20.5%**

Last month: **-16.7%**

Total NAV (million EUR): **92.764**

Total MC (million EUR): **73.791**

Number of constituents: **11**

Trading at Premium: **1** **5% of market cap**

Trading at Discount: **10** **95% of market cap**

Average since 1989:

10 year average: **-9.3%**

5 year average: **-6.1%**

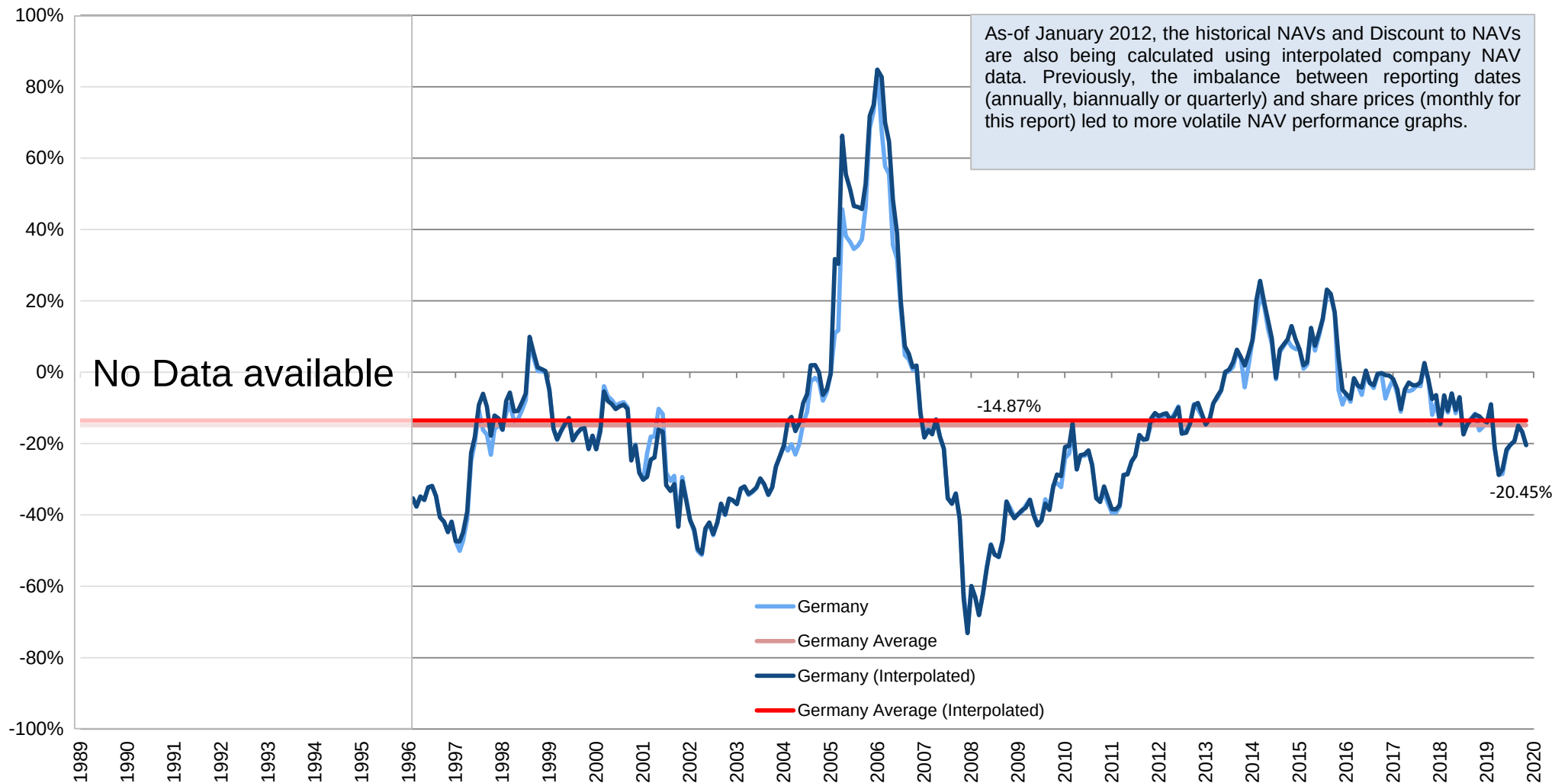
3 year average: **-11.9%**

2 year average: **-15.5%**

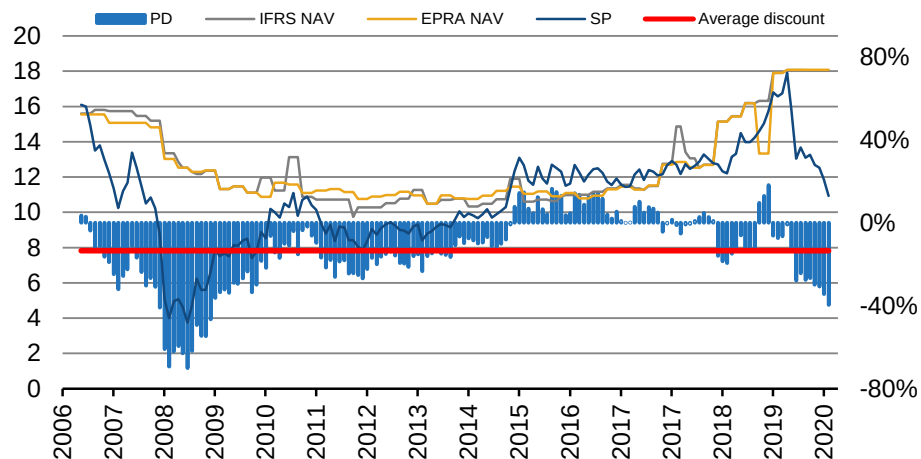
1 year average: **-19.3%**

Price Index Monthly change: **-4.2%**

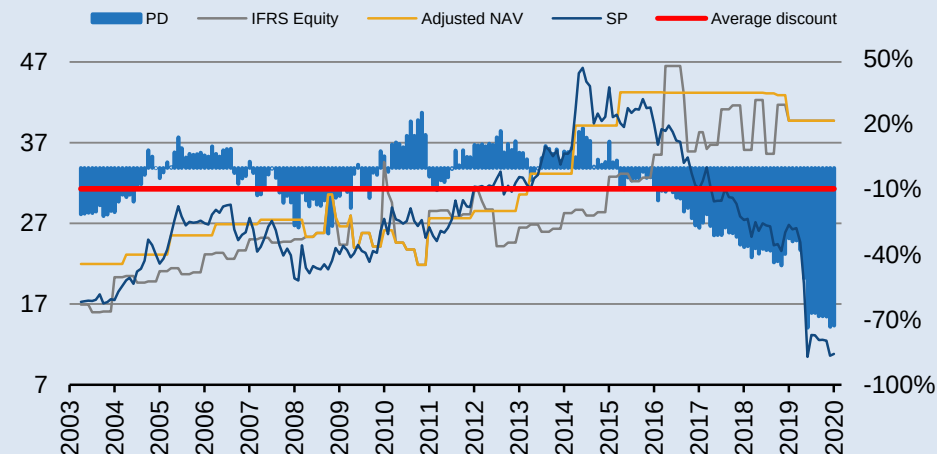
FTSE EPRA Nareit Germany Index Discount to Published NAV



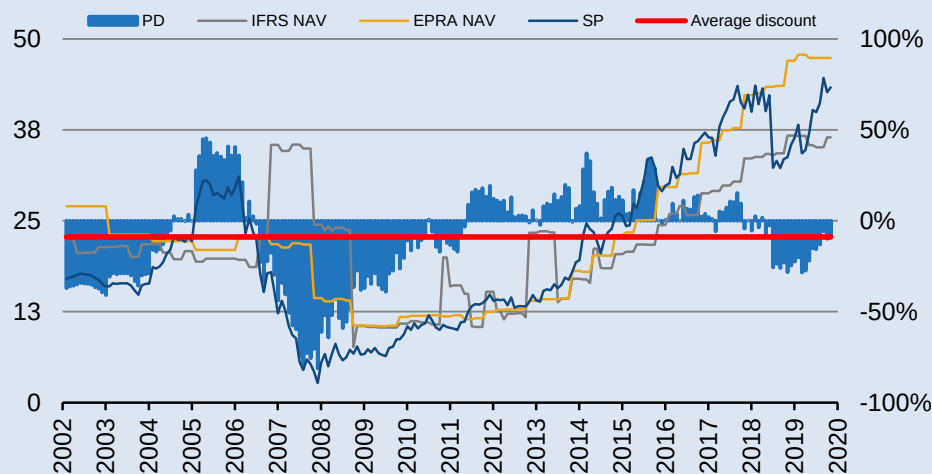
Alstria Office REIT



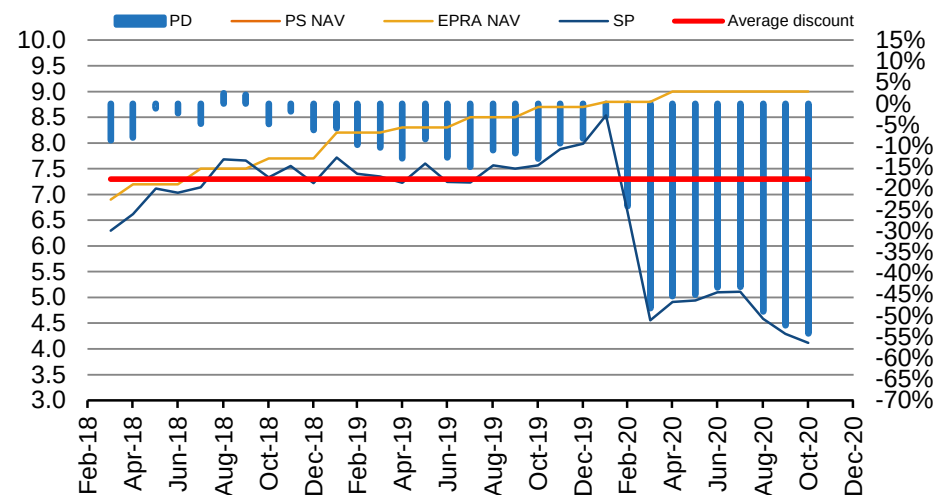
Deutsche Euroshop



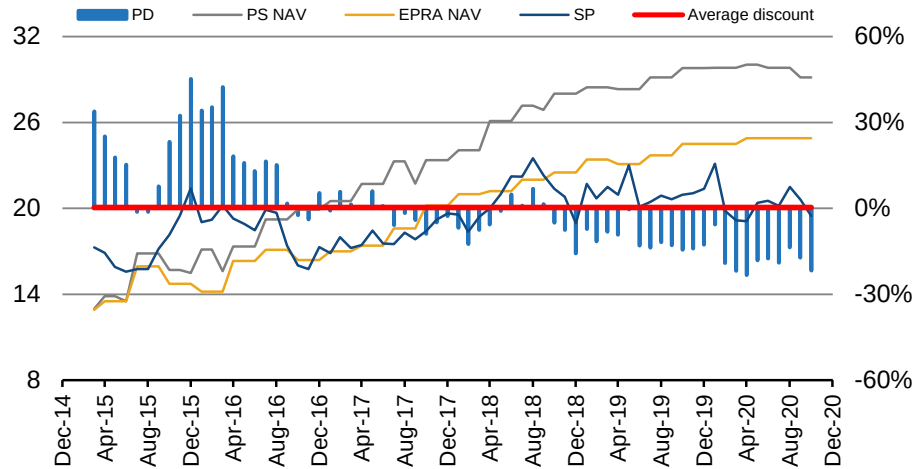
Deutsche Wohnen



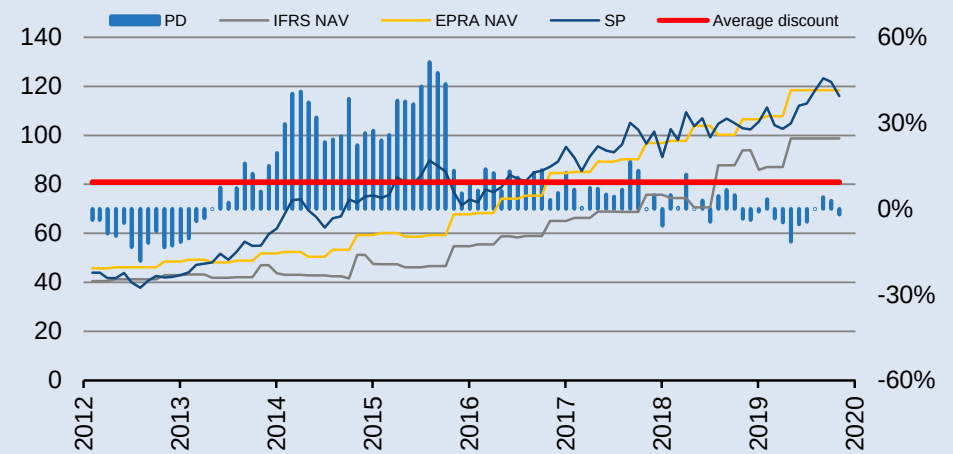
Aroundtown



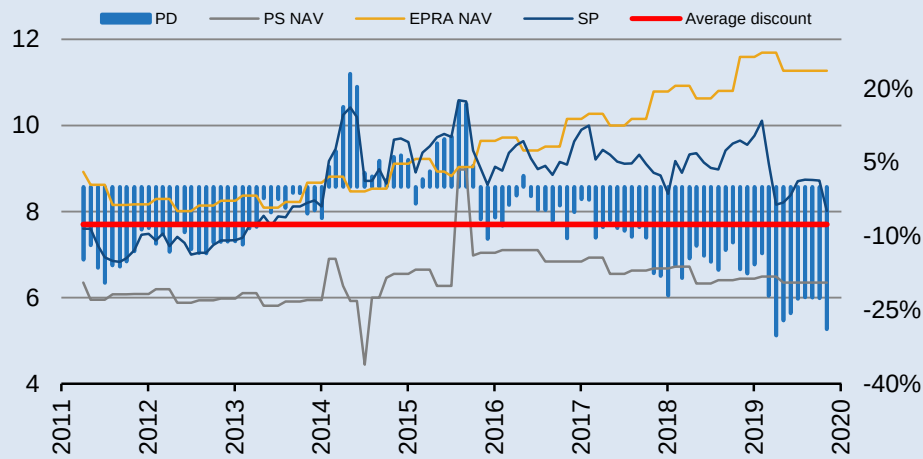
Grand City Properties



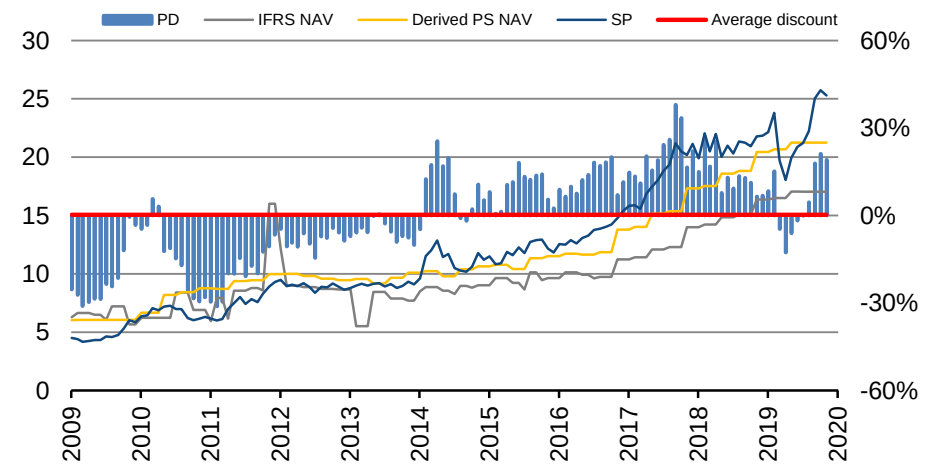
LEG Immobilien



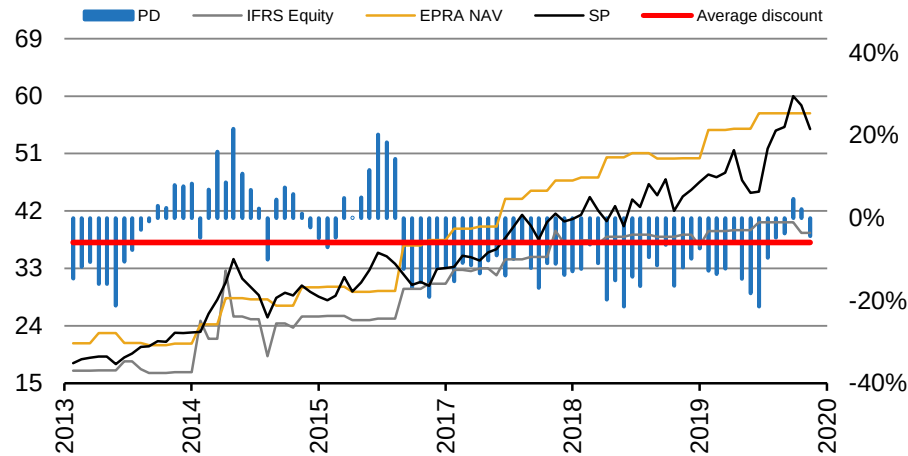
Hamborner REIT



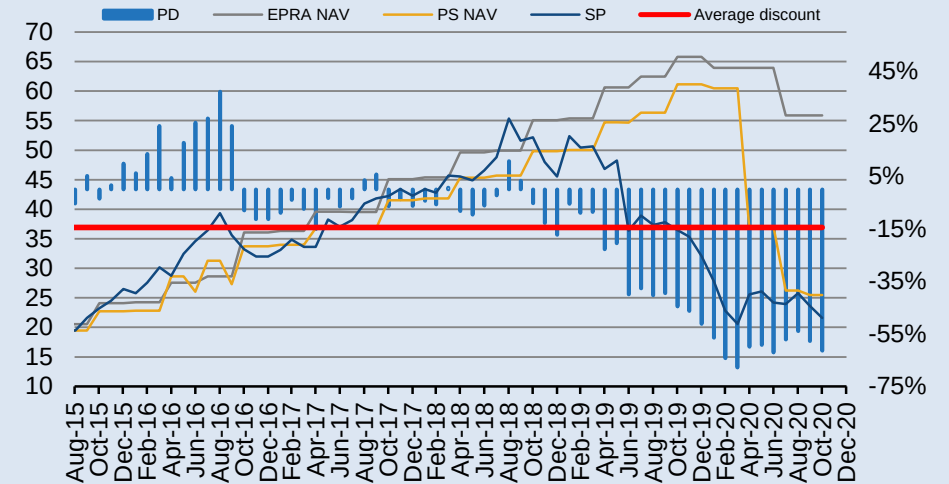
TAG Immobilien



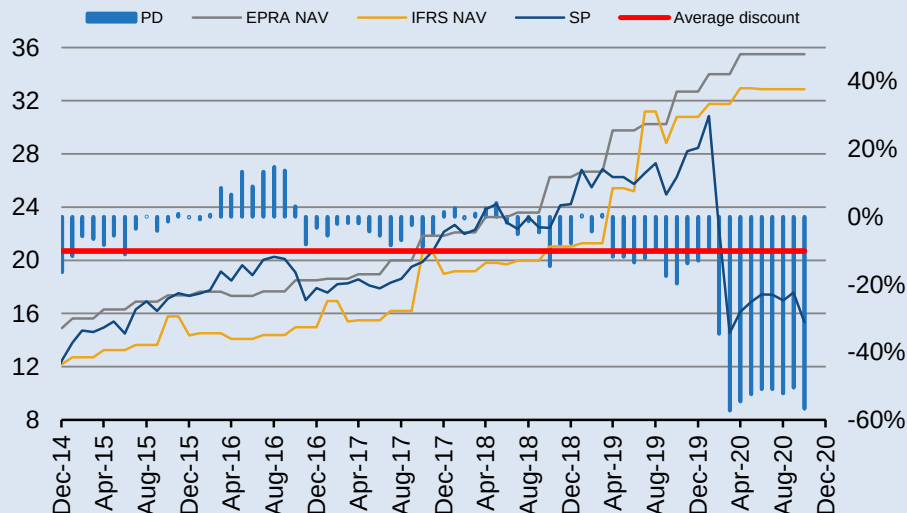
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **October 31st , 2020**

Premium / Discount: **-9.1%**

Last month: **-0.4%**

Total NAV (million EUR): **37.265**

Total MC (million EUR): **34.388**

Number of constituents: **14**

Trading at Premium: **5** **47%** of market cap

Trading at Discount: **9** **53%** of market cap

Average since 1989:

10 year average: **-2.0%**

5 year average: **-3.2%**

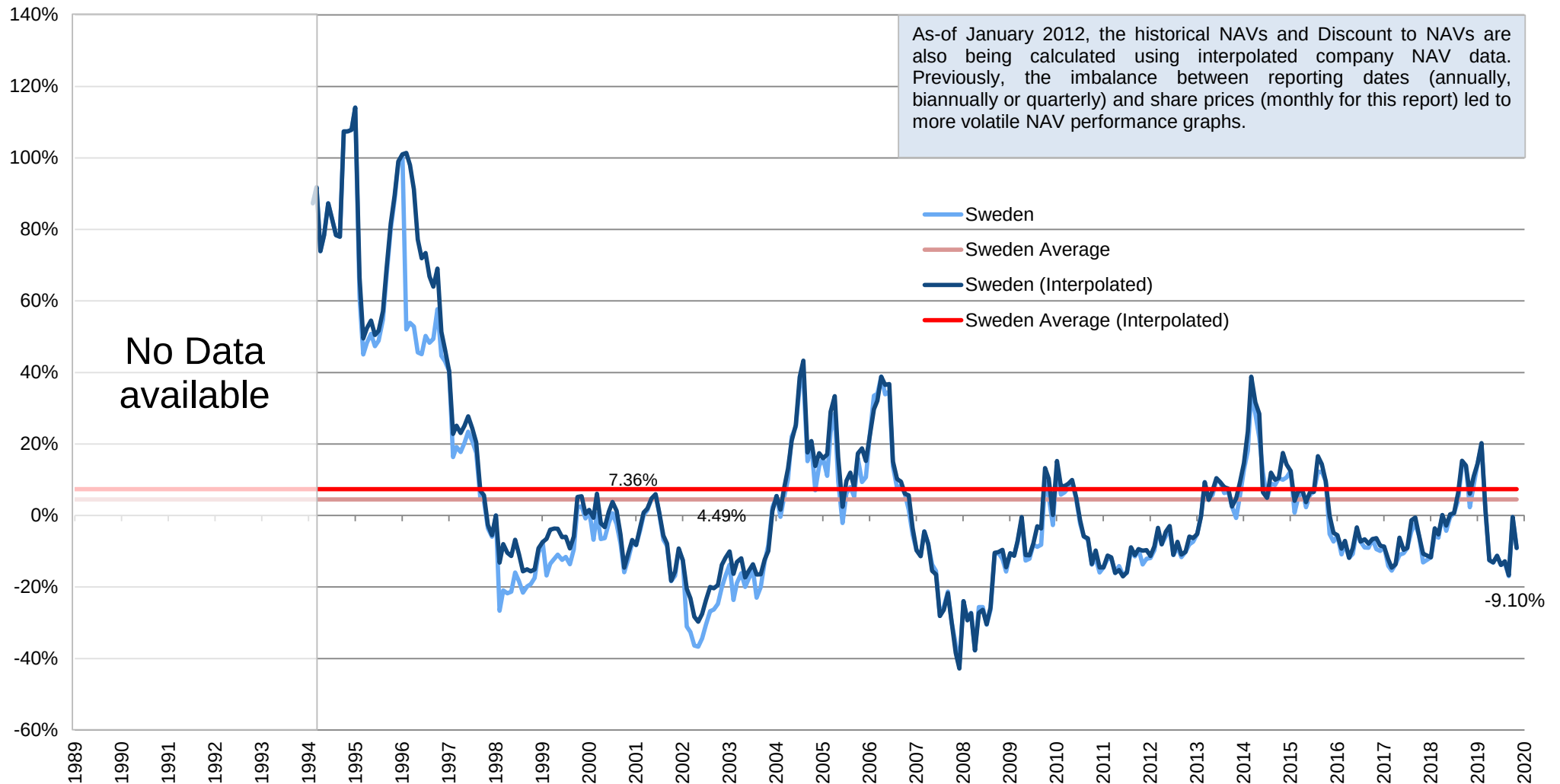
3 year average: **-4.7%**

2 year average: **-2.1%**

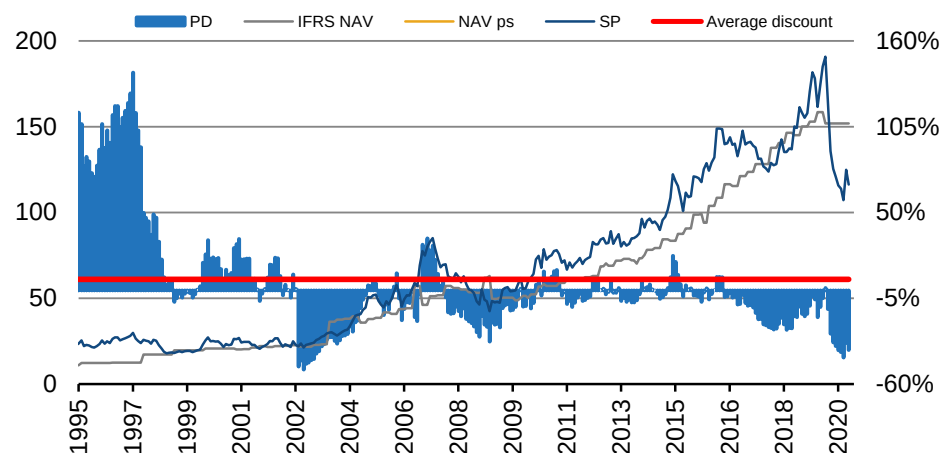
1 year average: **-3.9%**

Price Index Monthly change: **-8.3%**

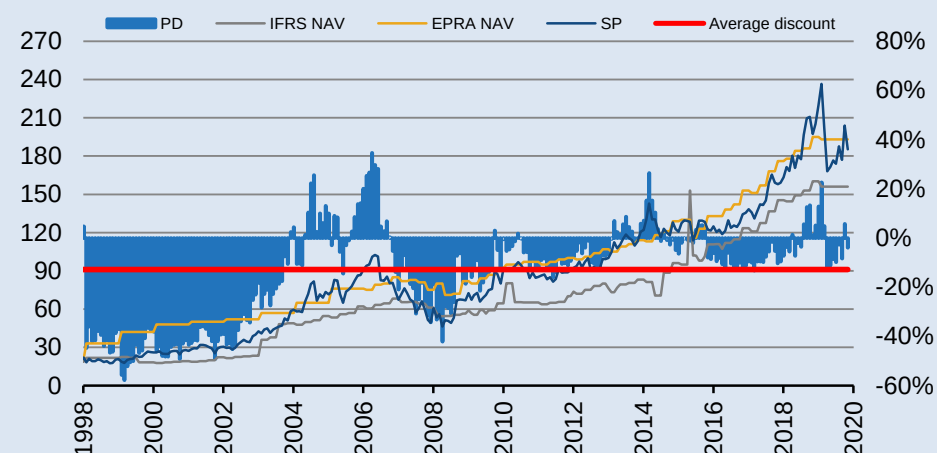
FTSE EPRA Nareit Sweden Index Discount to Published NAV



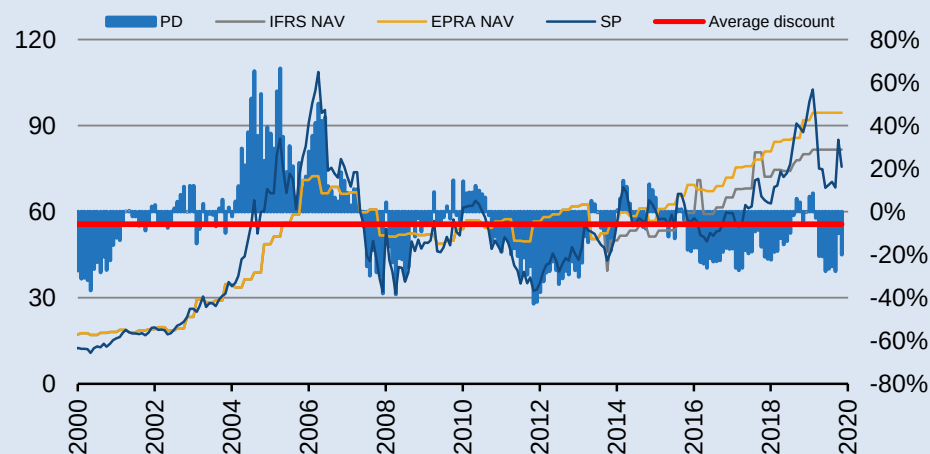
Hufvudstaden A



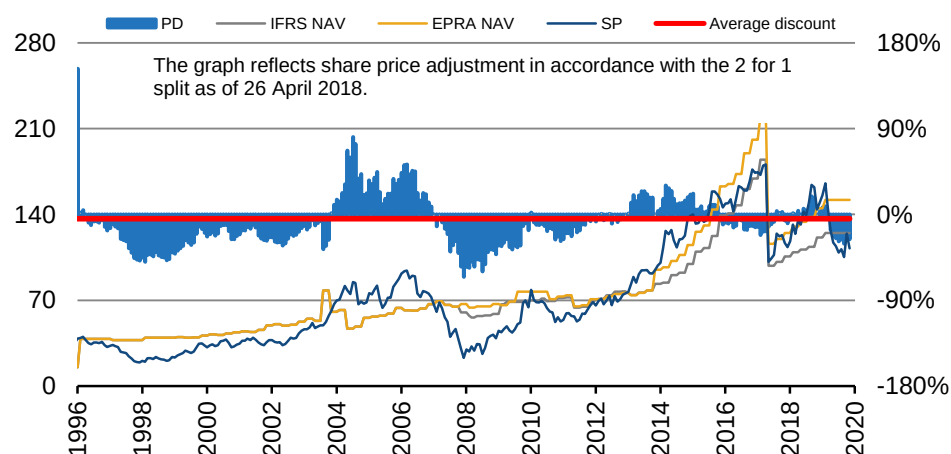
Castellum



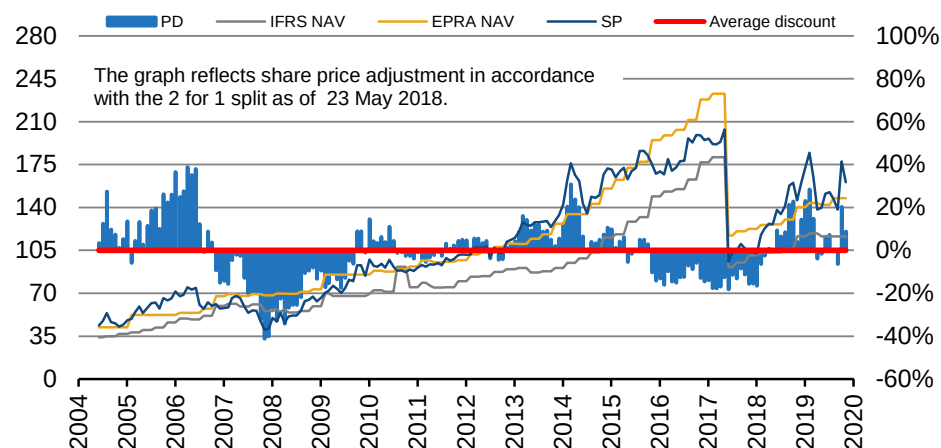
Kungsleden



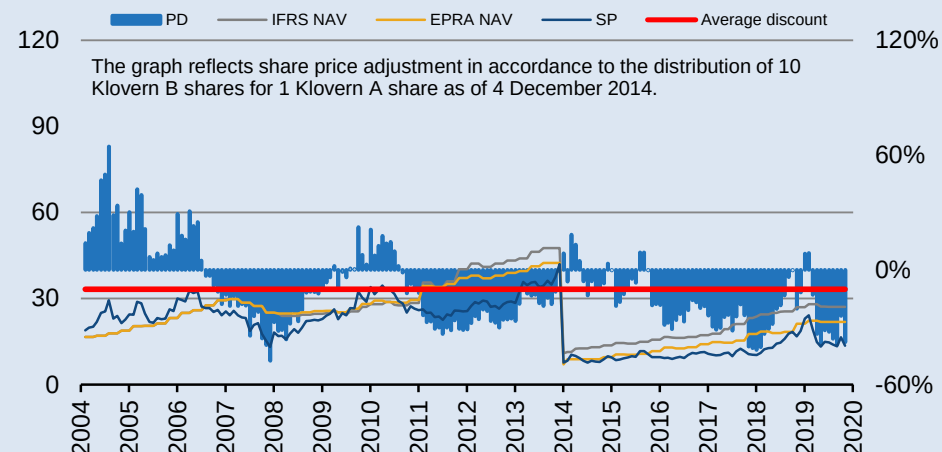
Fabege



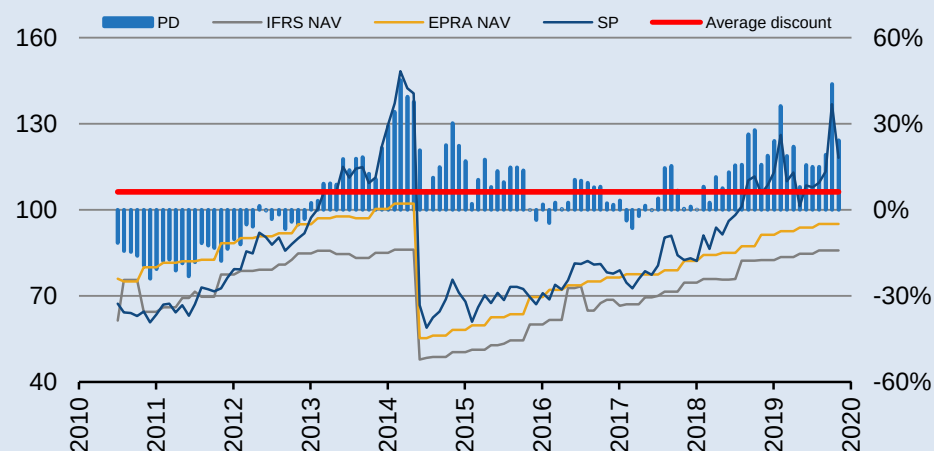
Wihlborgs Fastigheter



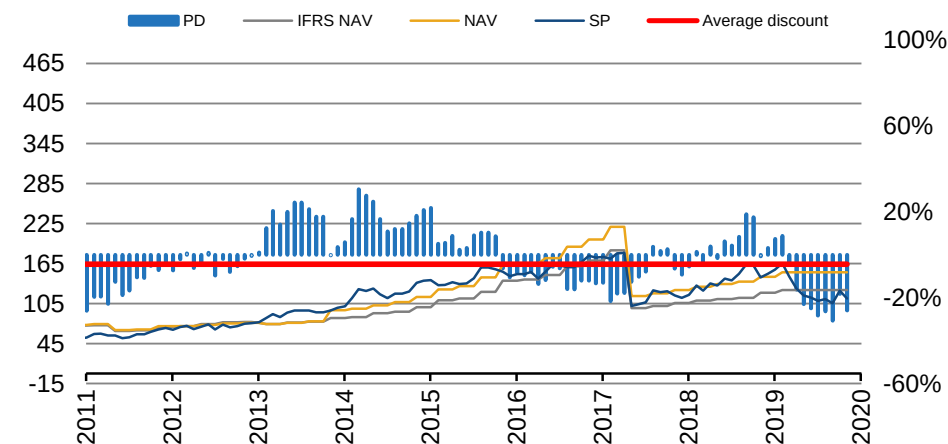
Klovern AB



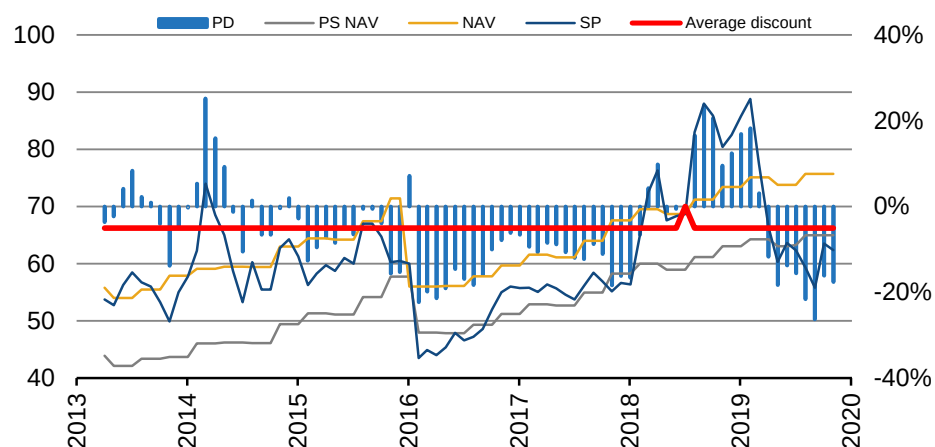
Wallenstam AB



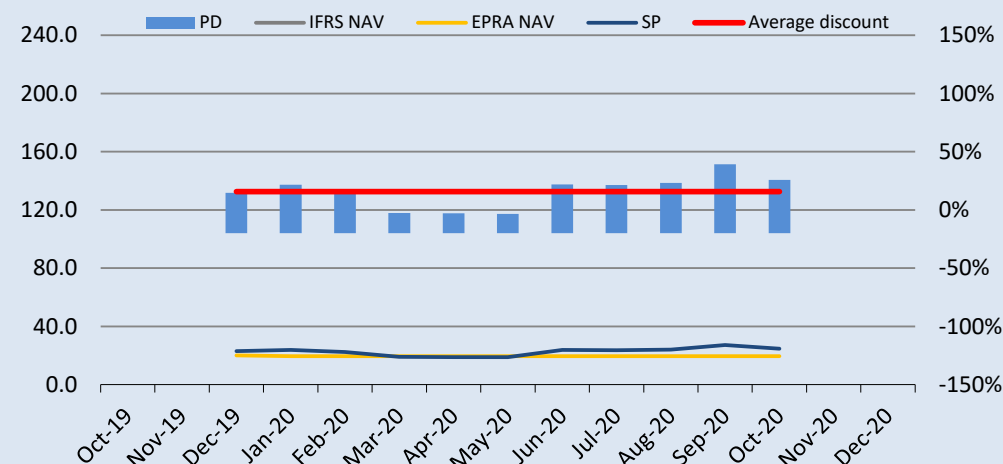
Fastighets AB Balder



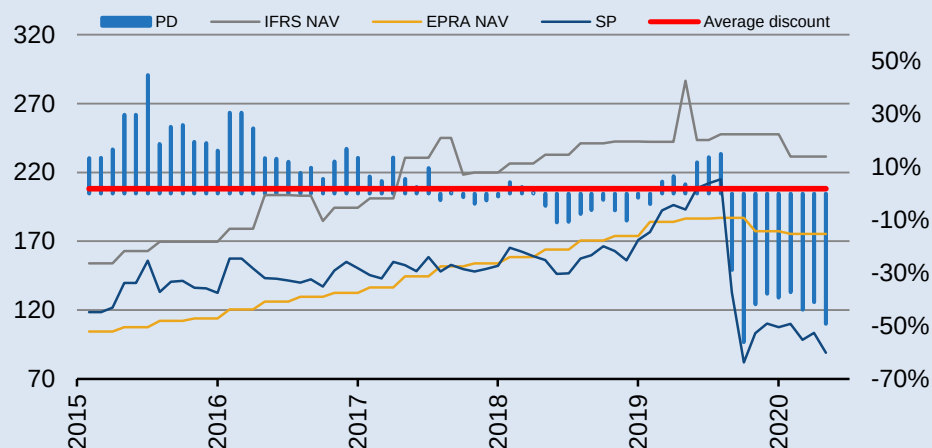
Dios Fastigheter



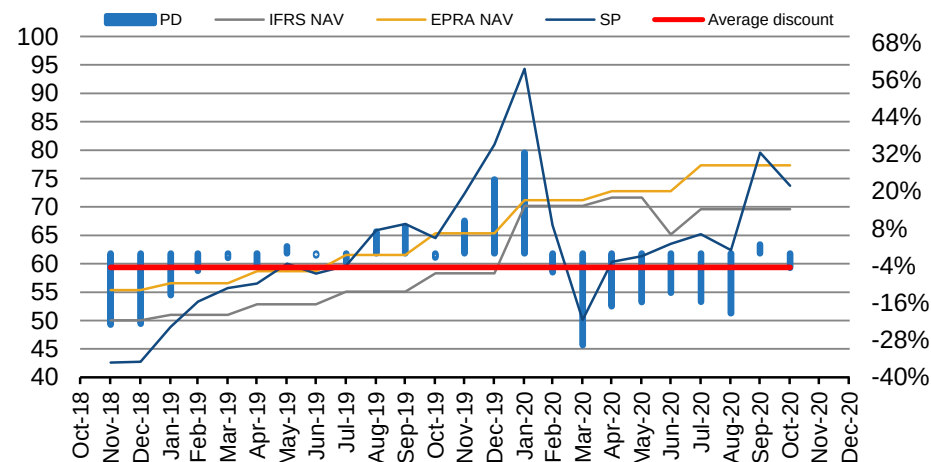
Samhällsbyggnadsbolaget (SBB)



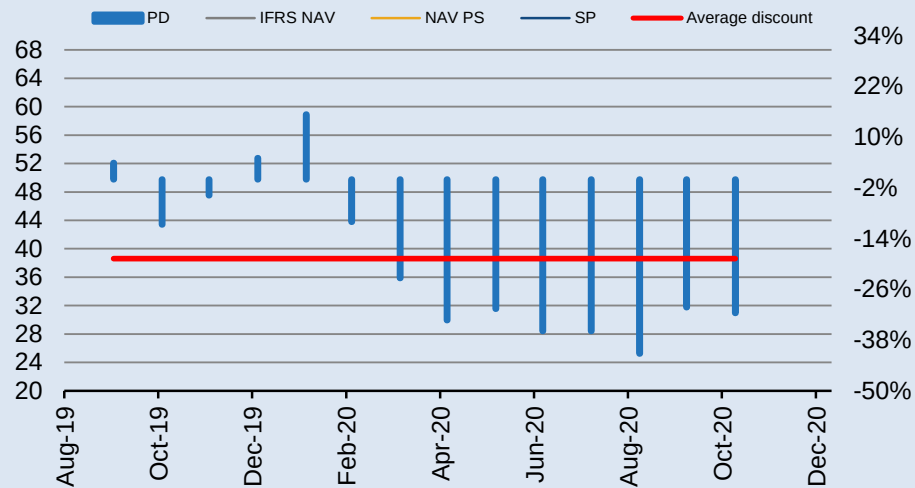
Pandox AB



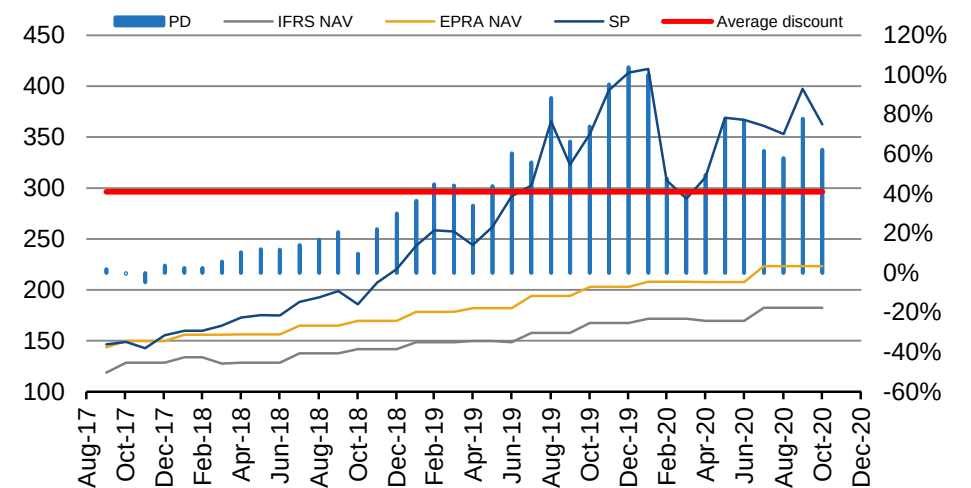
Nyfosa



Atrium Ljungberg AB



Catena



FTSE EPRA Nareit Belgium Index

As of: **October 31st , 2020**

Premium / Discount: **27.5%**

Last month: **39.4%**

Total NAV (million EUR): **15.521**

Total MC (million EUR): **19.796**

Number of constituents: **12**

Trading at Premium: **7** **87% of market cap**

Trading at Discount: **5** **13% of market cap**

Average since 1989:

10 year average: **15.9%**

5 year average: **27.3%**

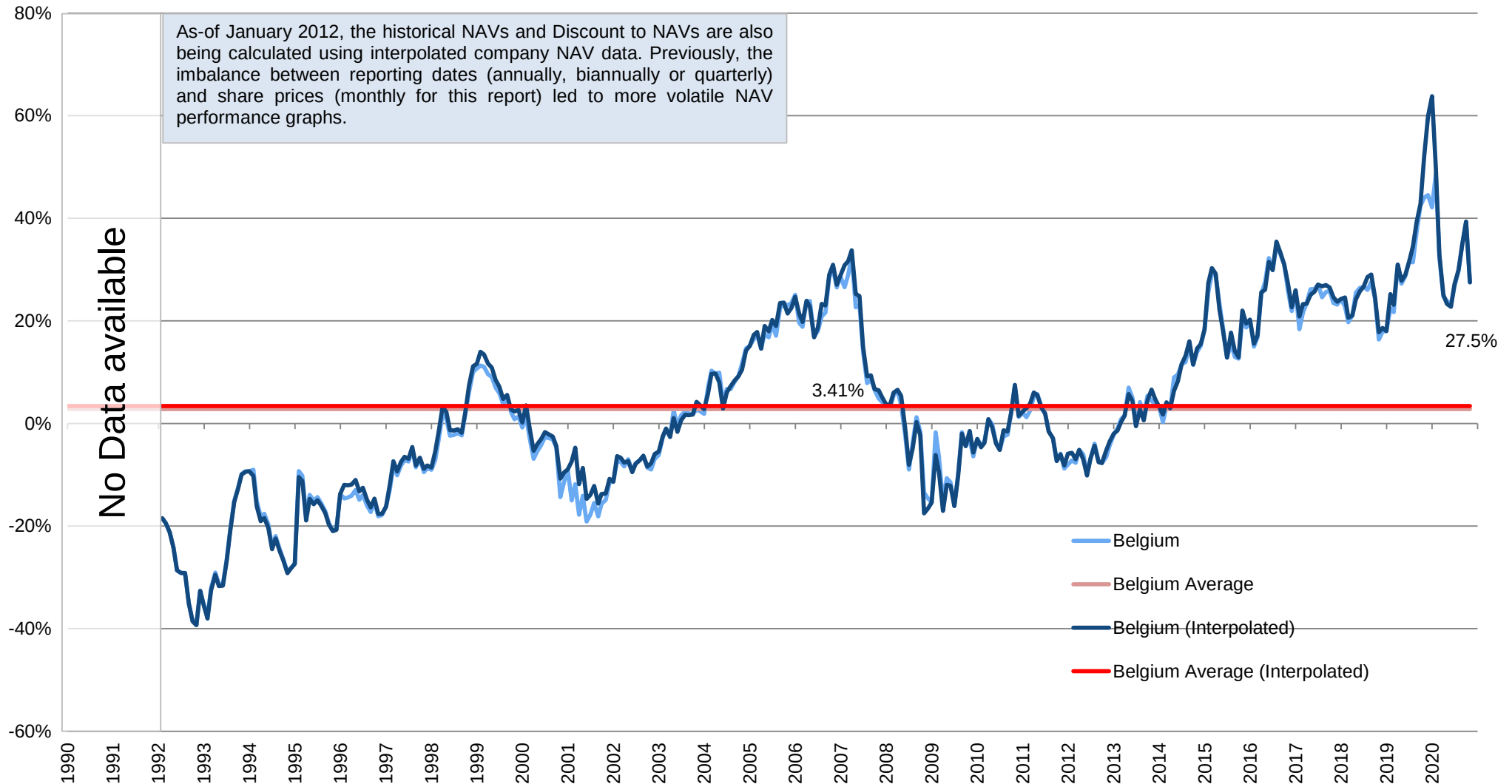
3 year average: **28.8%**

2 year average: **31.3%**

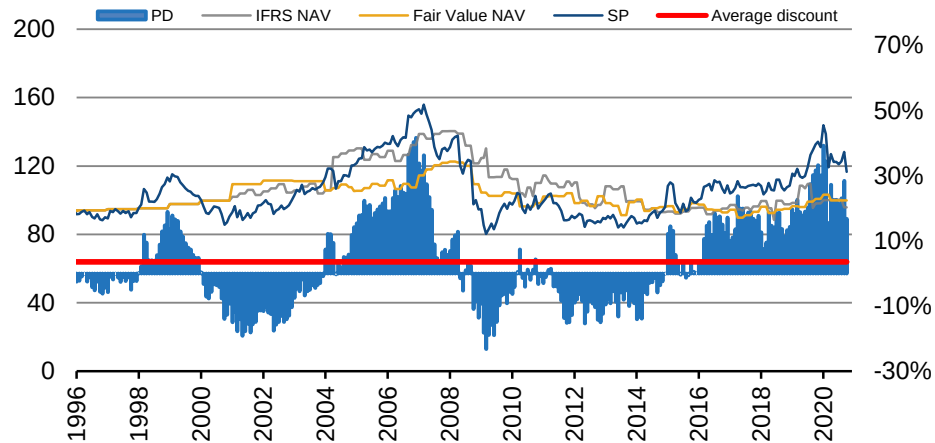
1 year average: **33.1%**

Price Index Monthly change: **-9.5%**

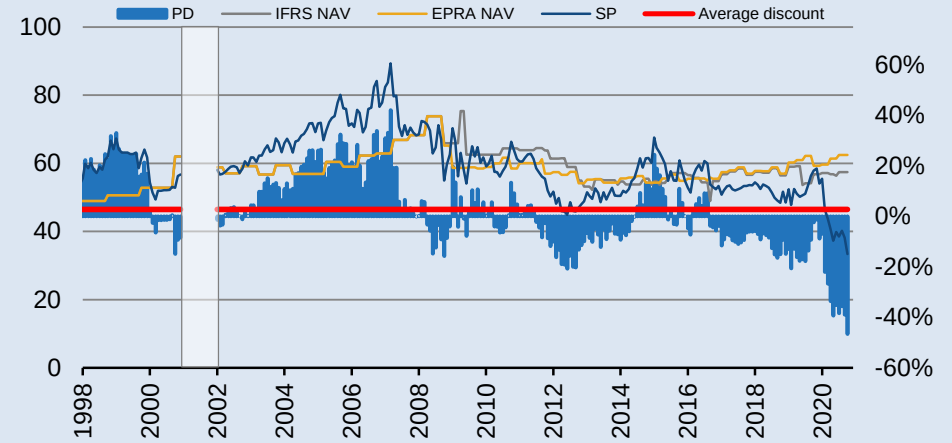
FTSE EPRA Nareit Belgium Index Discount to Published NAV



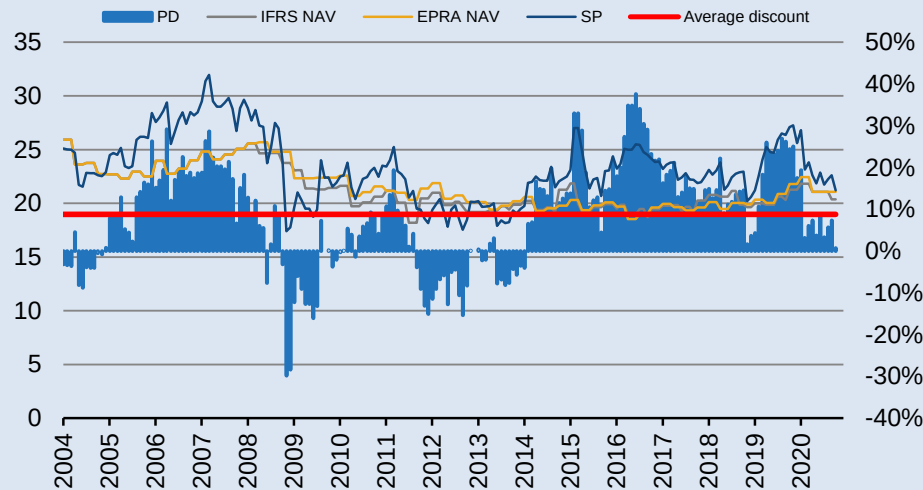
Cofinimmo



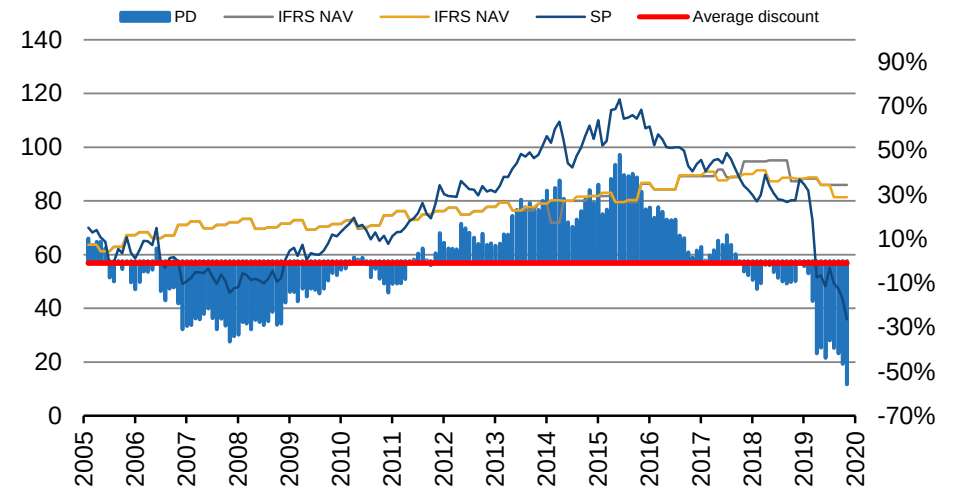
Befimmo



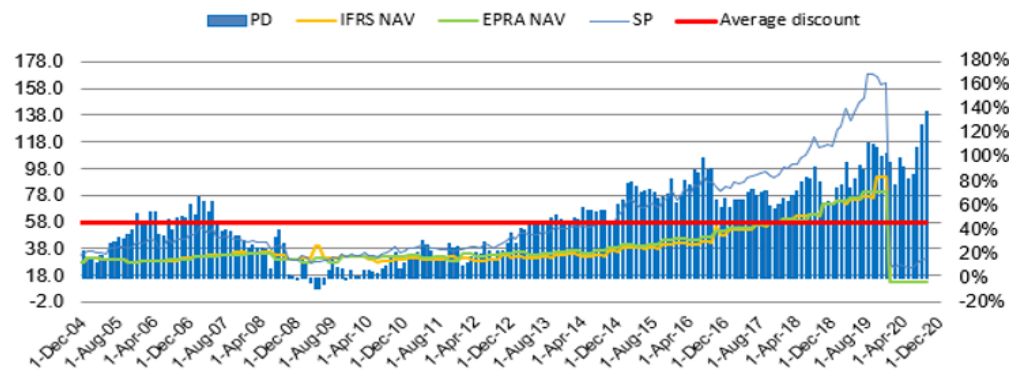
Intervest Offices



Wereldhave Belgium

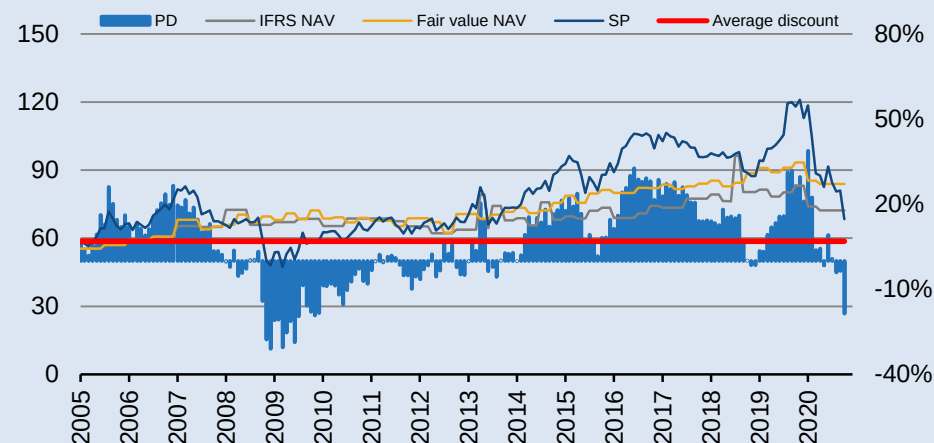


WDP

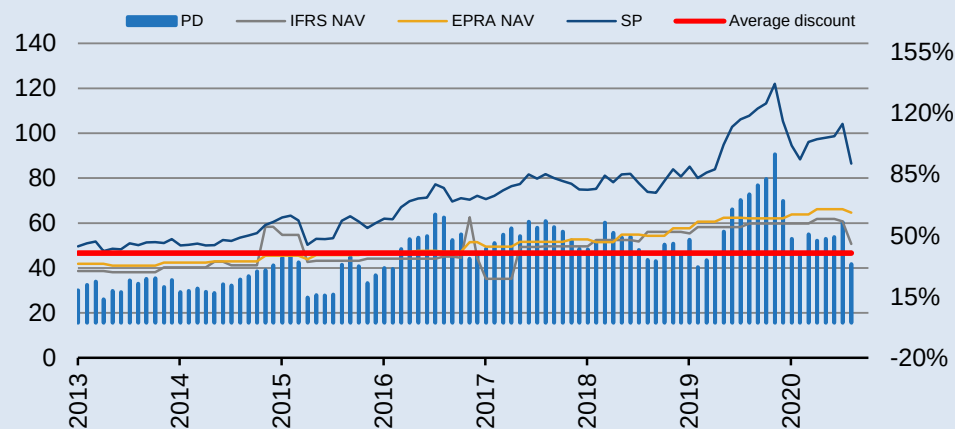


The graph reflects share price adjustment as of 02 January 2020 when a 1 for 7 shares split took place.

Leasinvest

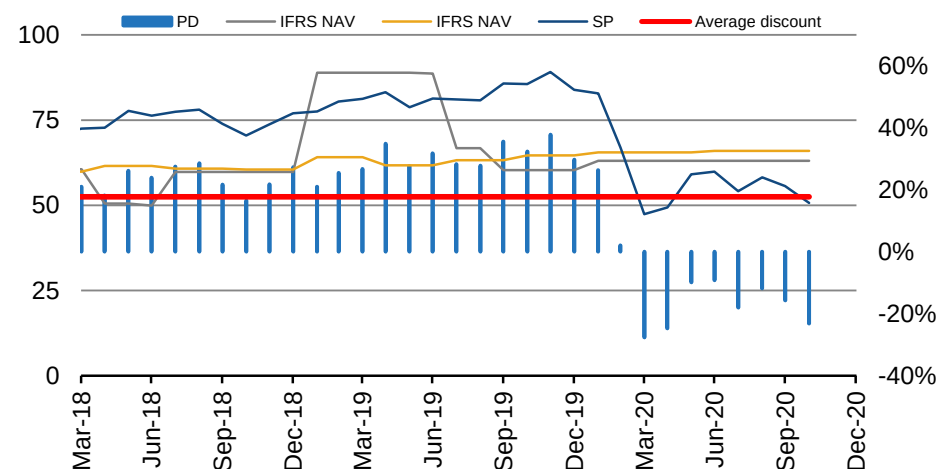


Aedifica

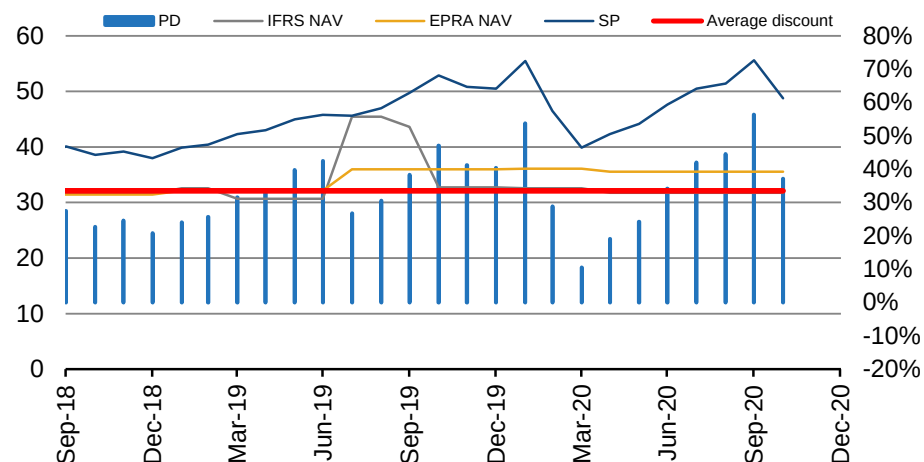


*The graph reflects price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

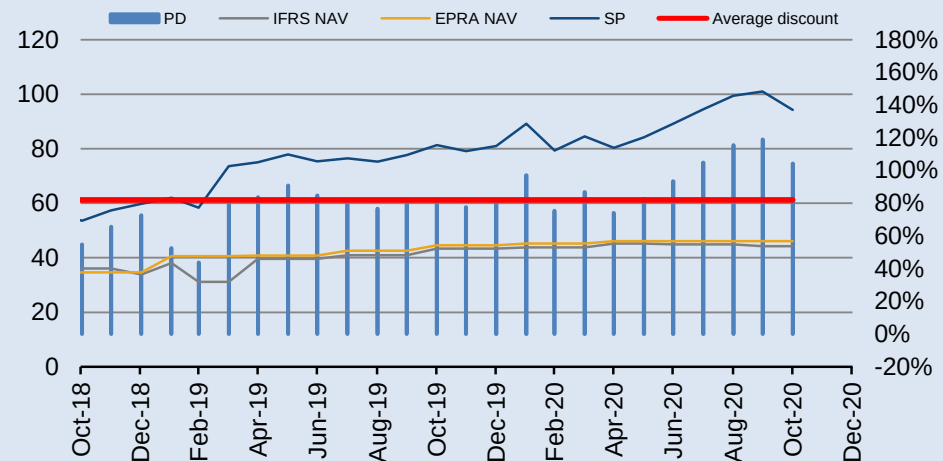
Retail Estates



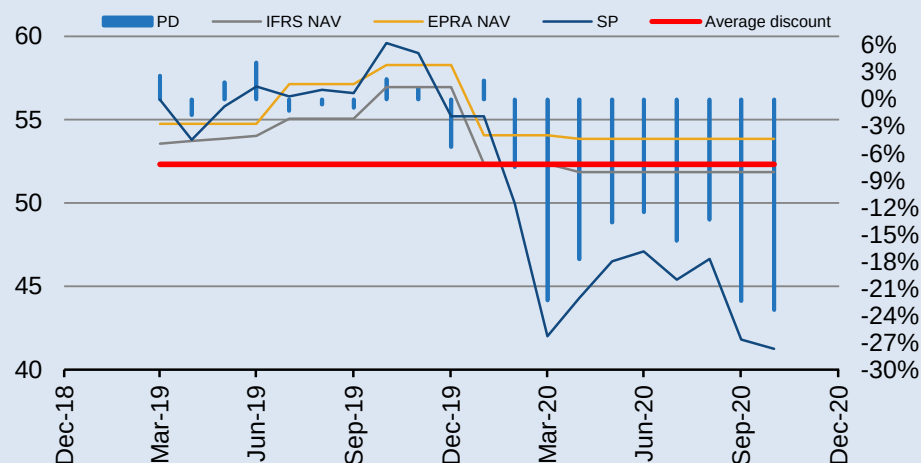
Xior Student Housing



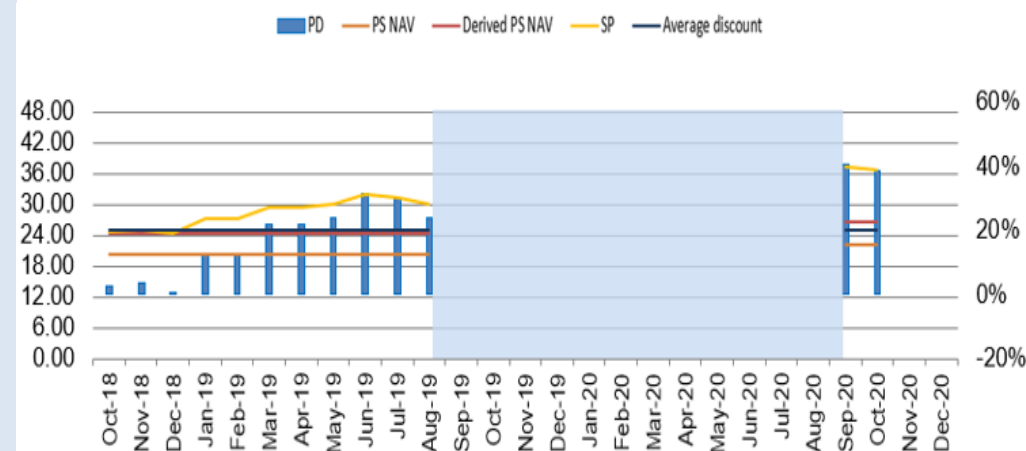
Montea



Ascencio REIT



Shurgard Self Storage



FTSE EPRA Nareit Switzerland Index

As of: **October 31st , 2020**

Premium / Discount: **3.5%**

Last month: **7.3%**

Total NAV (million EUR): **15.917**

Total MC (million EUR): **16.466**

Number of constituents: **6**

Trading at Premium: **4** **57%** of market cap

Trading at Discount: **2** **43%** of market cap

Average since 1989:

10 year average: **2.3%**

5 year average: **7.2%**

3 year average: **9.3%**

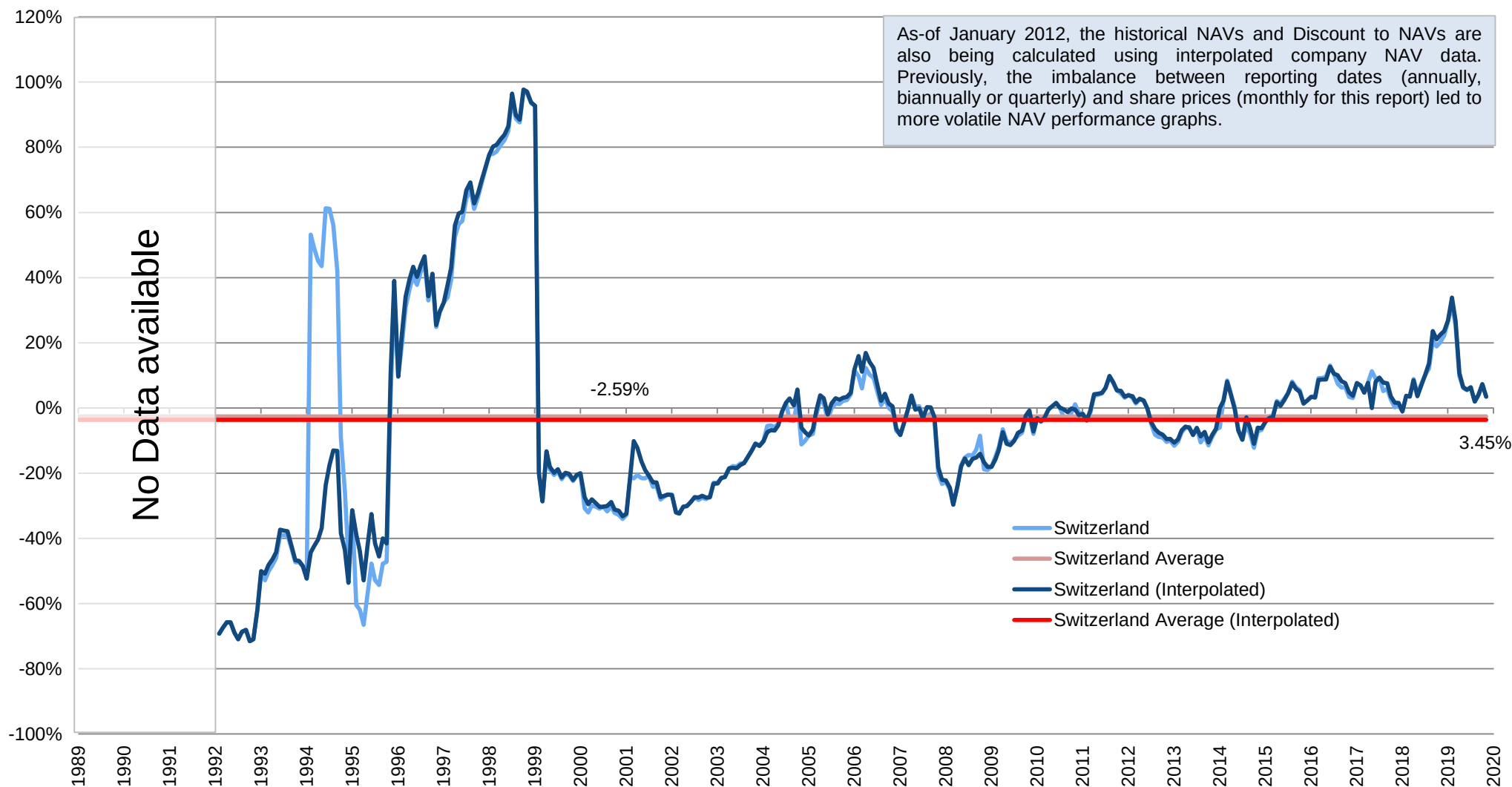
2 year average: **10.8%**

1 year average: **12.5%**

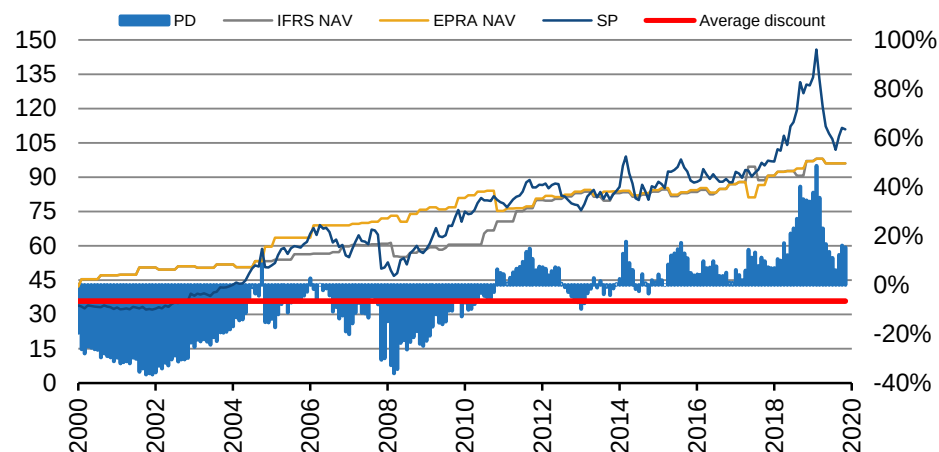
Price Index Monthly change: **-3.0%**

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

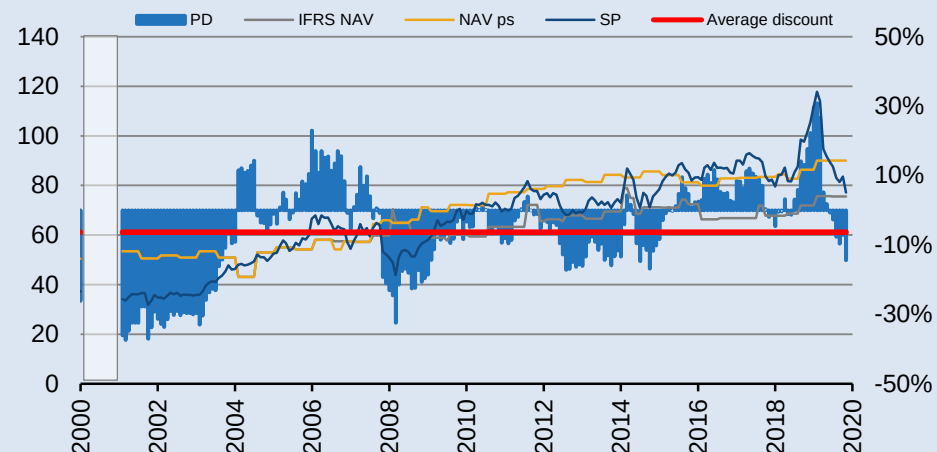
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



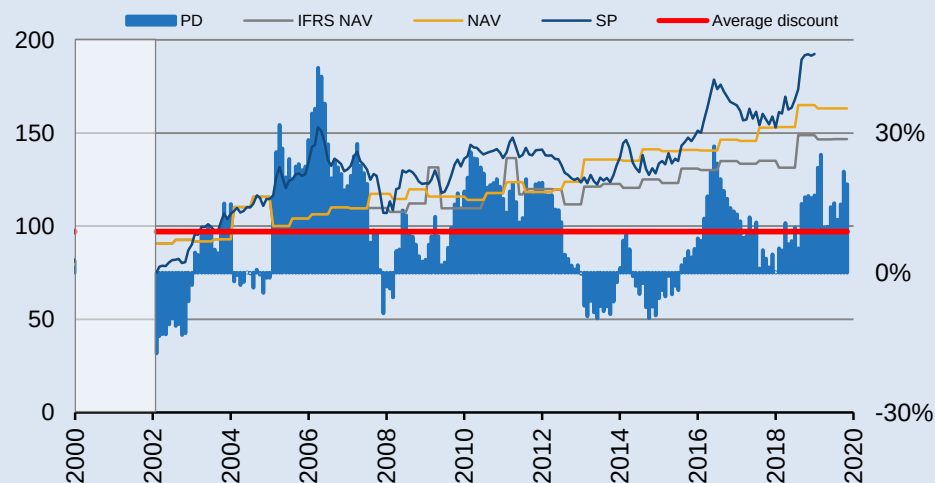
PSP Swiss Property



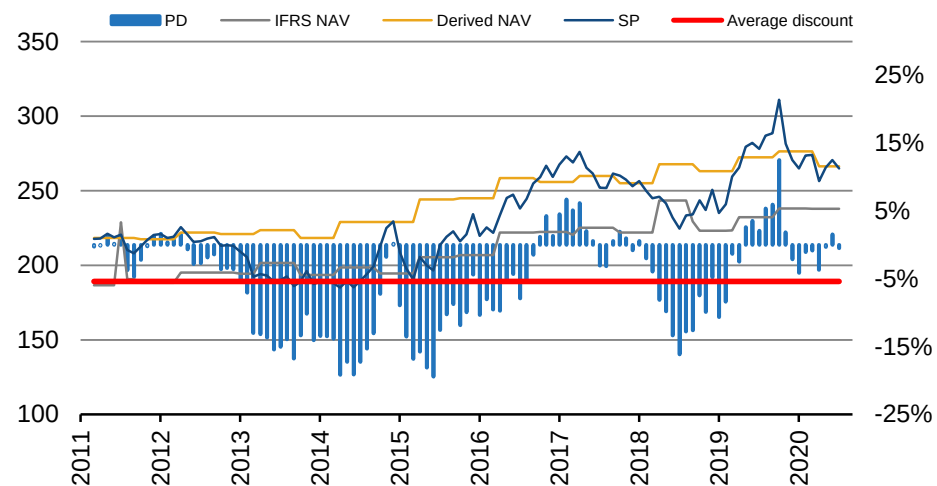
Swiss Prime Site



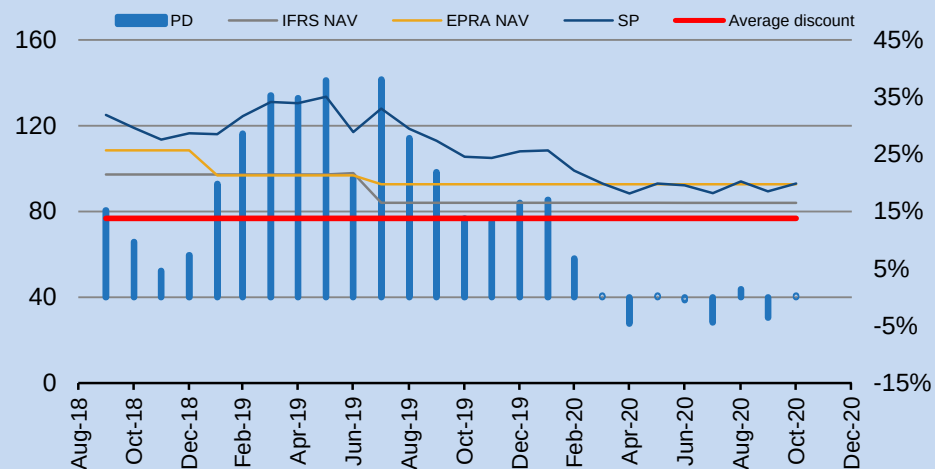
Allreal Holding



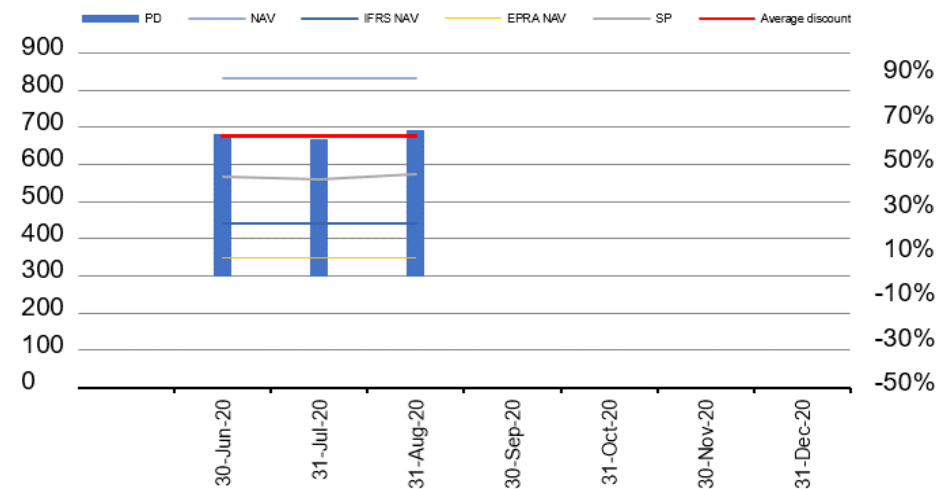
Mobimo Holding



HIAG Immobilien



Intershop Holdings



FTSE EPRA Nareit Austria Index

As of: **October 31st , 2020**

Premium / Discount: **-39.4%**

Last month: **-34.9%**

Total NAV (million EUR): **3.613**

Total MC (million EUR): **2.191**

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: **-25.0%**

5 year average: **-11.7%**

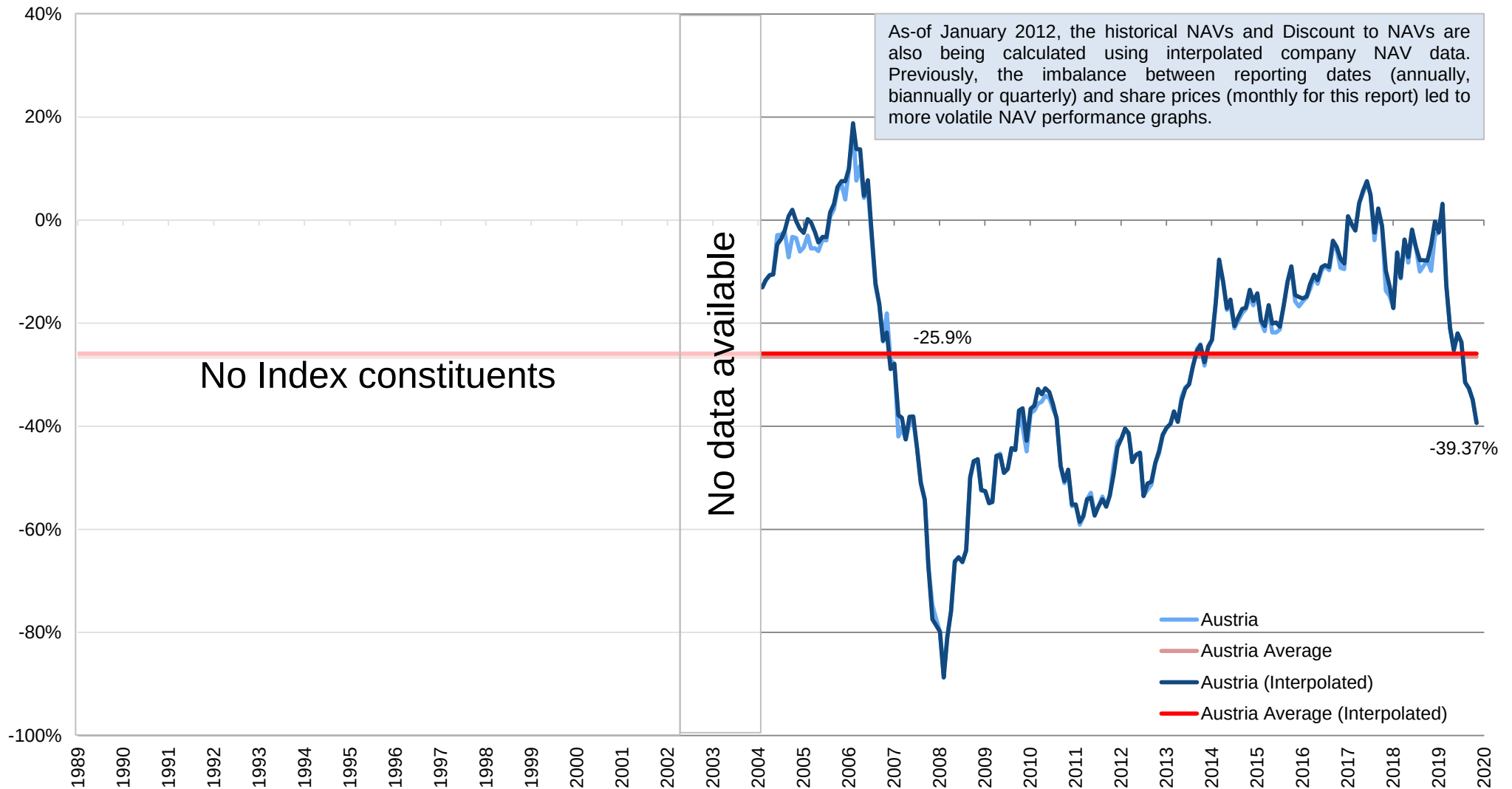
3 year average: **-10.0%**

2 year average: **-14.7%**

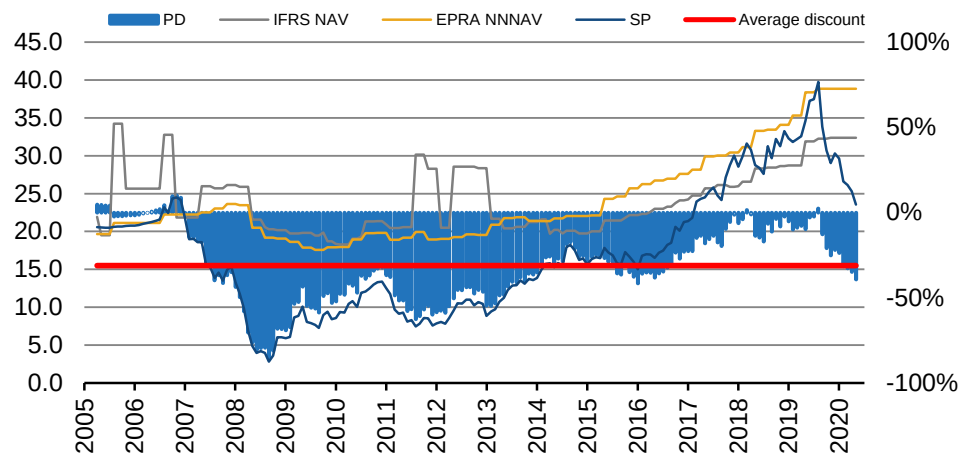
1 year average: **-20.5%**

Price Index Monthly change: **-6.9%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **October 31st , 2020**

Premium / Discount: **-5.0%**

Last month: **-1.9%**

Total NAV (million EUR): **5.841**

Total MC (million EUR): **5.551**

Number of constituents: **2**

Trading at Premium: **1** **79%** of market cap

Trading at Discount: **1** **21%** of market cap

Average since 1989:

10 year average: **-20.5%**

5 year average: **-17.0%**

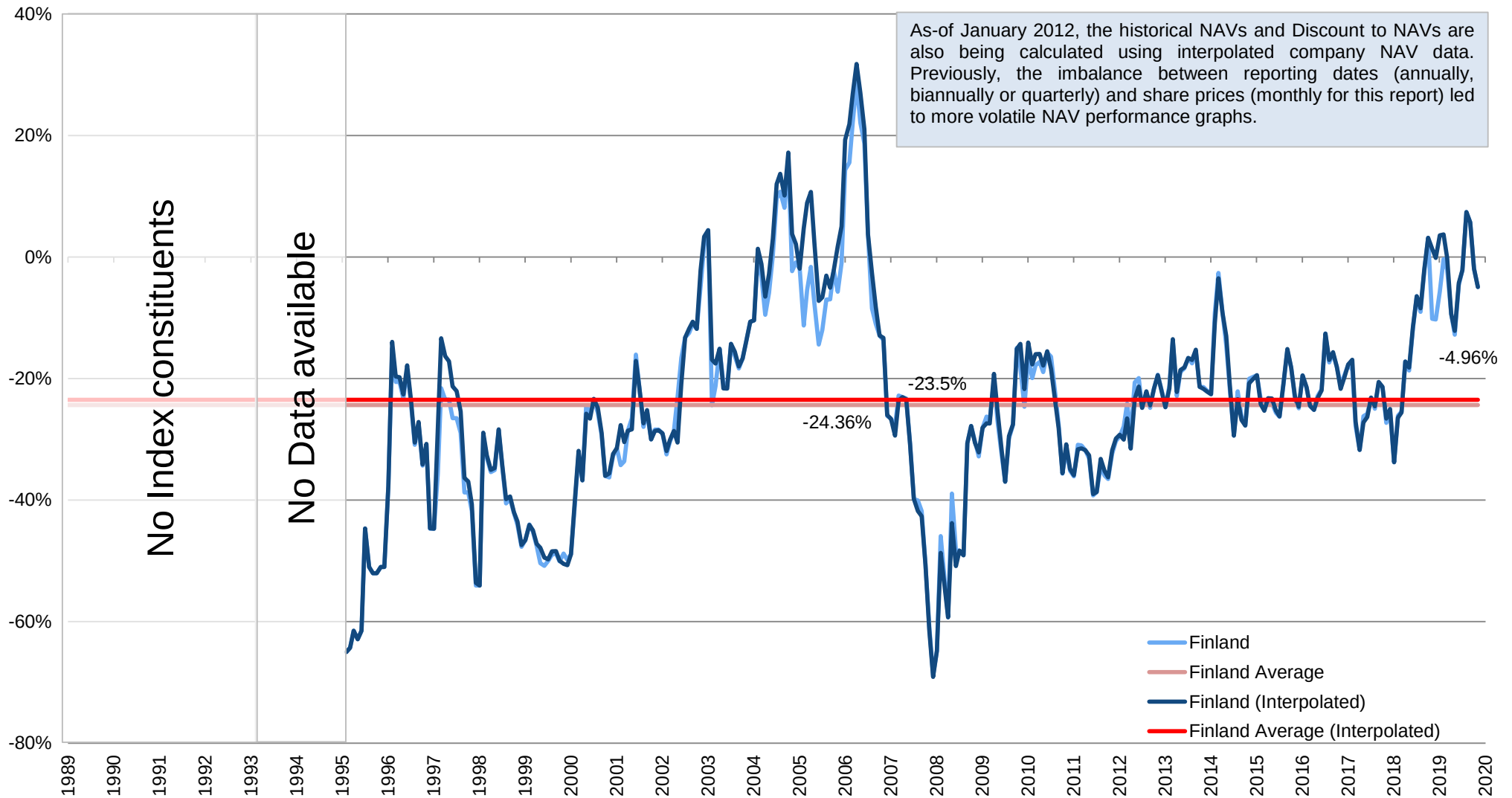
3 year average: **-14.1%**

2 year average: **-9.3%**

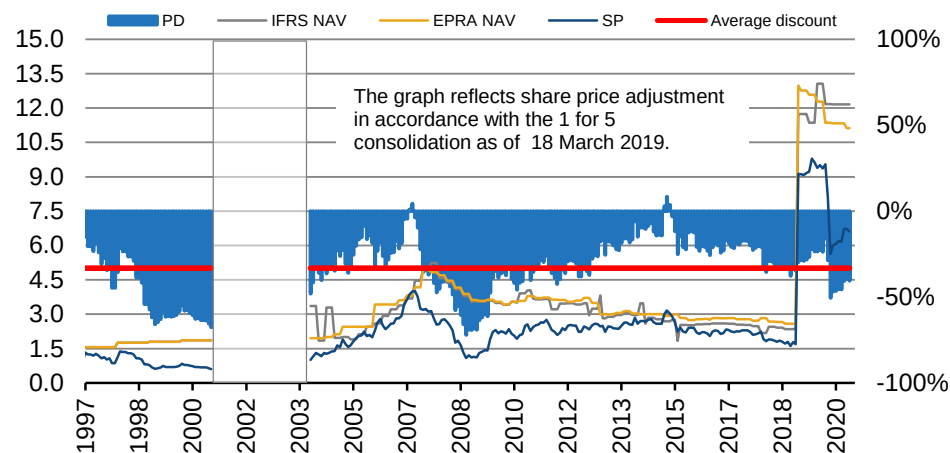
1 year average: **-3.4%**

Price Index Monthly change: **-3.3%**

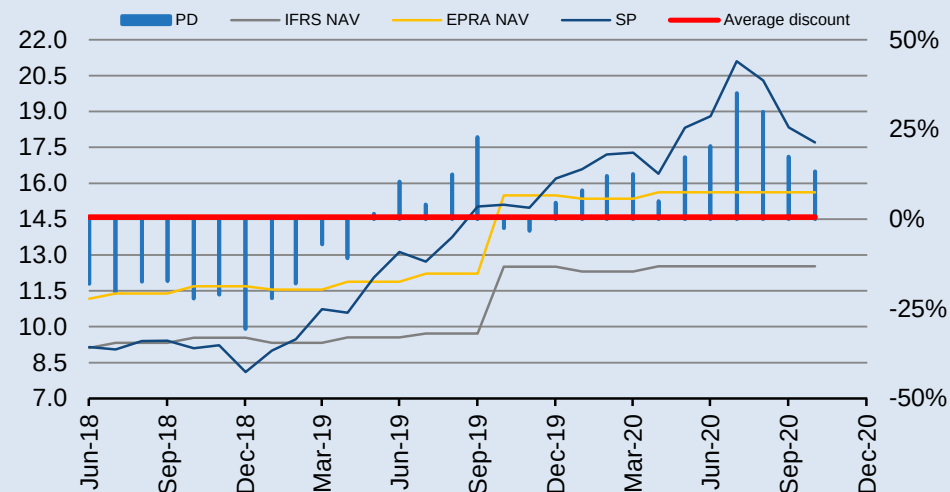
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **October 31st , 2020**

Premium / Discount: **-22.1%**

Last month: **-17.8%**

Total NAV (million EUR): **2.617**

Total MC (million EUR): **2.038**

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: **-16.6%**

5 year average: **-14.8%**

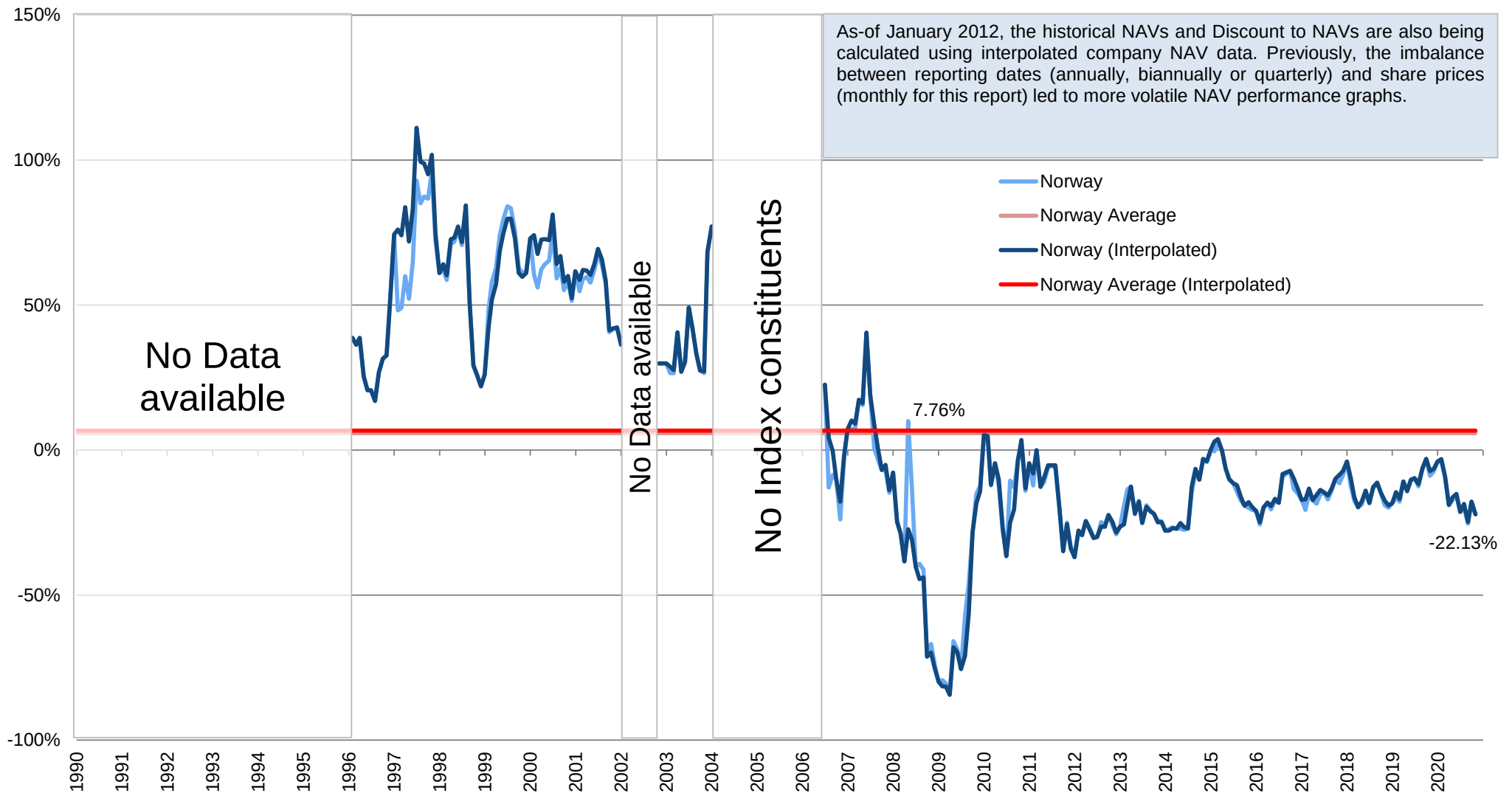
3 year average: **-14.0%**

2 year average: **-13.8%**

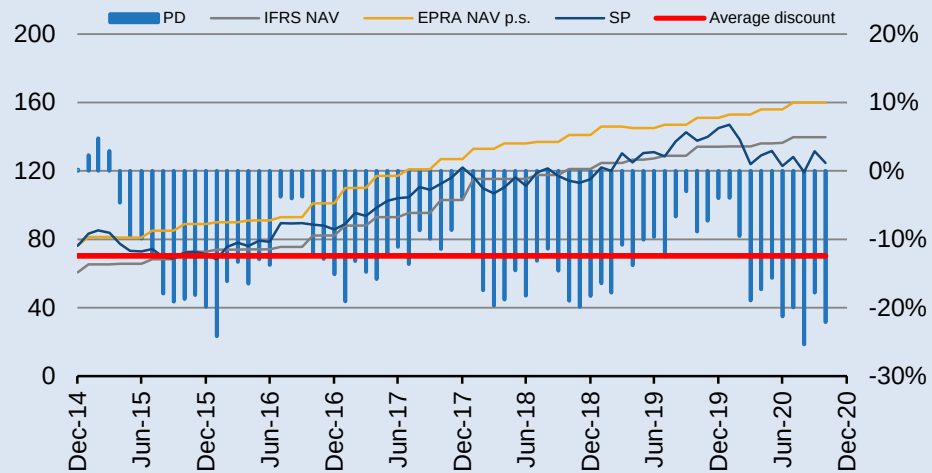
1 year average: **-15.3%**

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

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **October 31st , 2020**

Premium / Discount: **-76.9%**

Last month: **-72.6%**

Total NAV (million EUR): **1.193**

Total MC (million EUR): **275**

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: **-42.7%**

5 year average: **-38.9%**

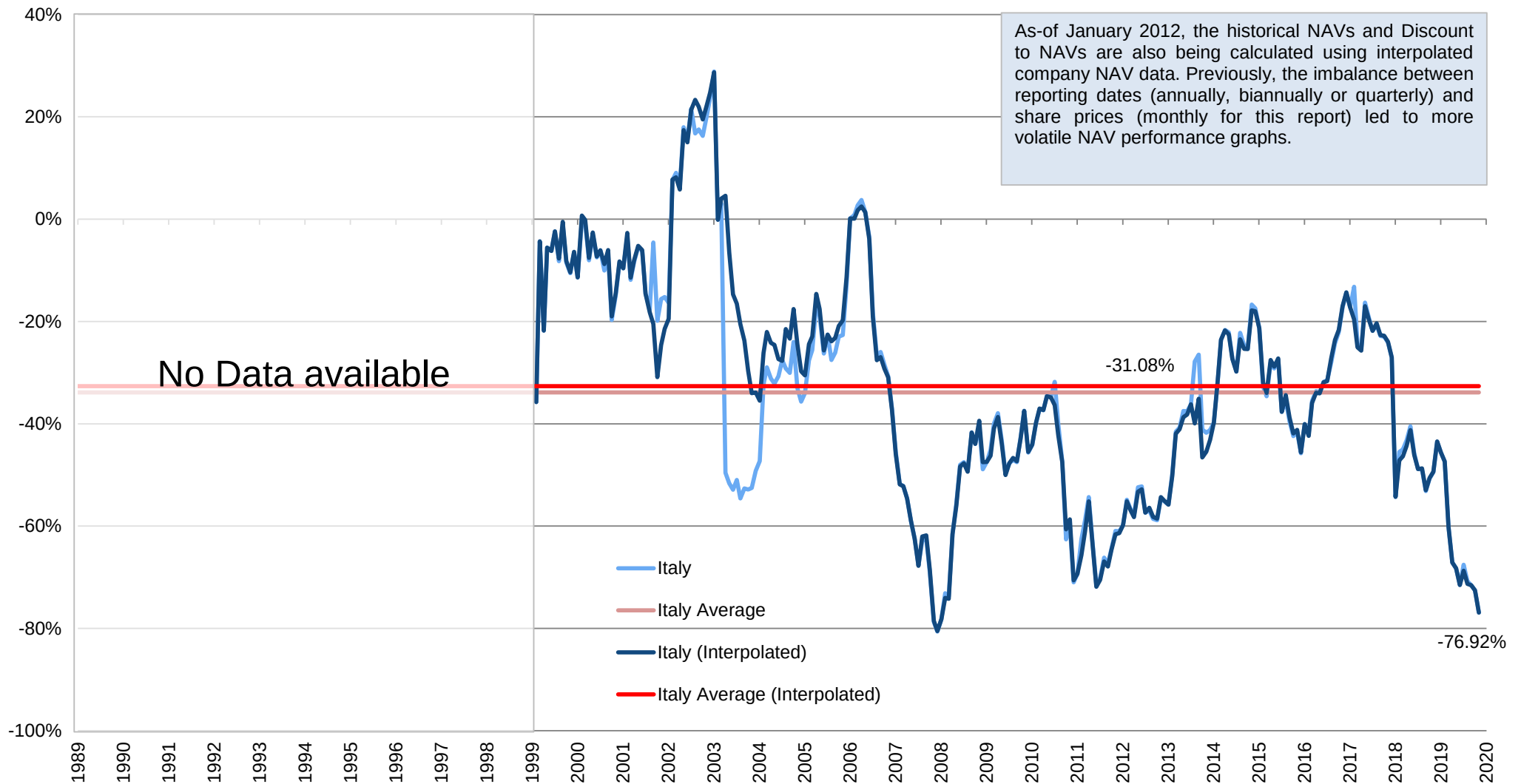
3 year average: **-43.3%**

2 year average: **-54.8%**

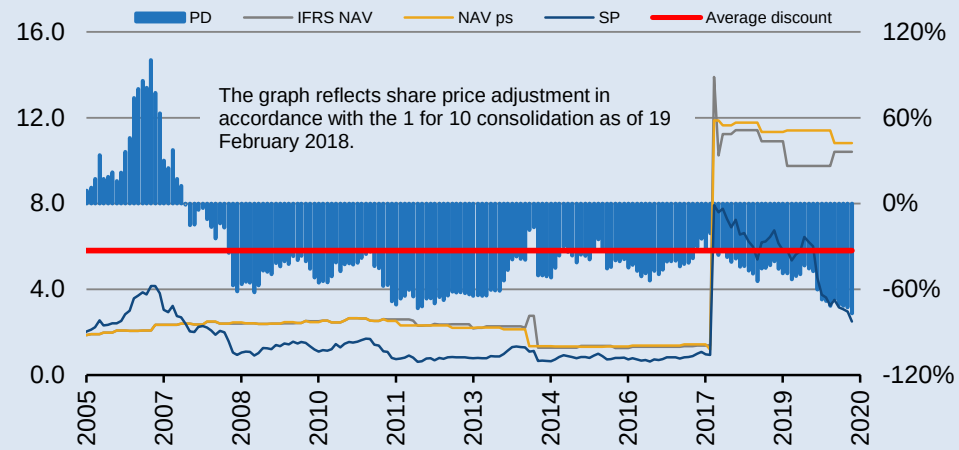
1 year average: **-63.6%**

Price Index Monthly change: **-15.9%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **October 31st , 2020**

Premium / Discount: **-56.5%**

Last month: **-47.9%**

Total NAV (million EUR): **13.889**

Total MC (million EUR): **6.045**

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: **-14.1%**

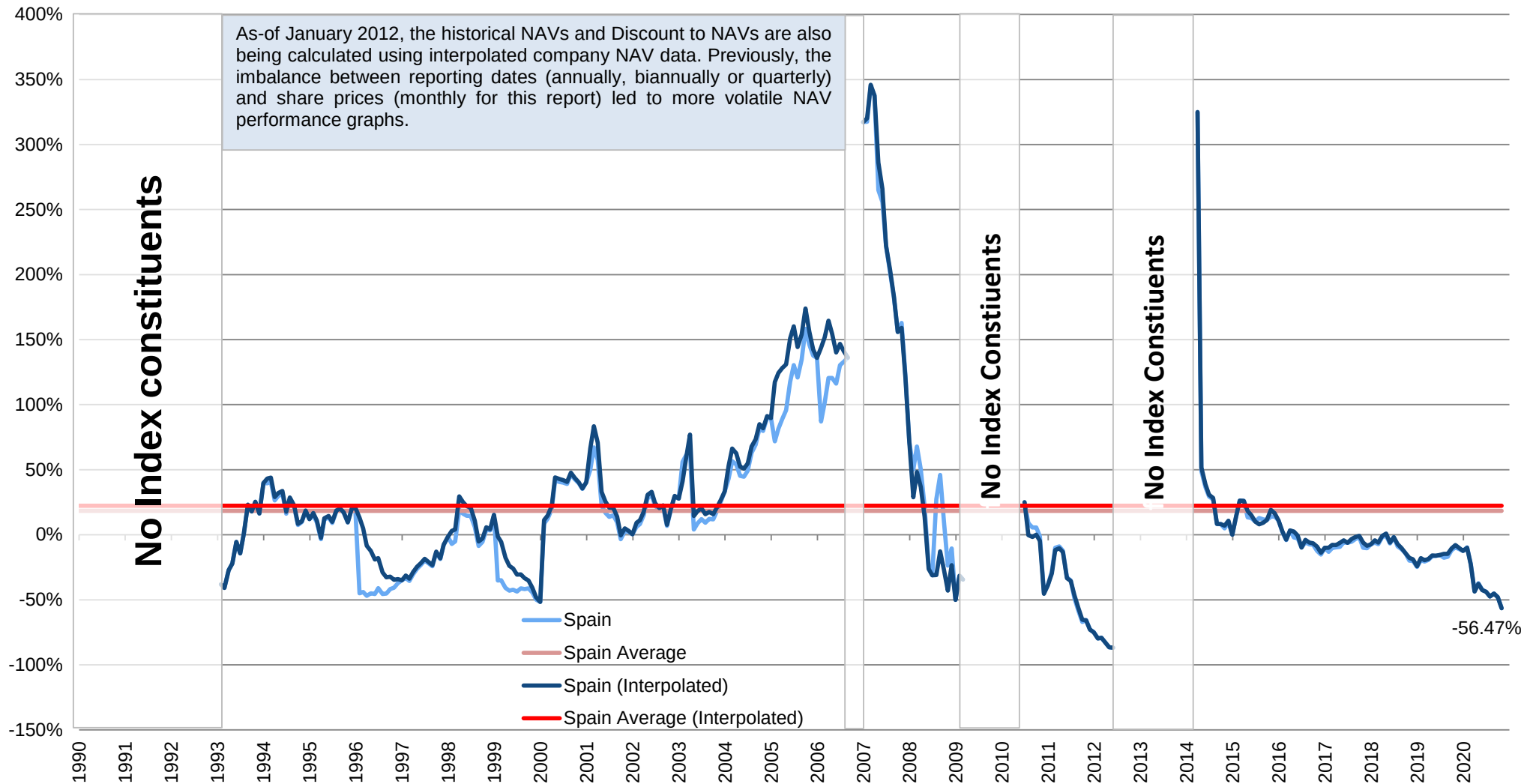
3 year average: **-20.1%**

2 year average: **-26.2%**

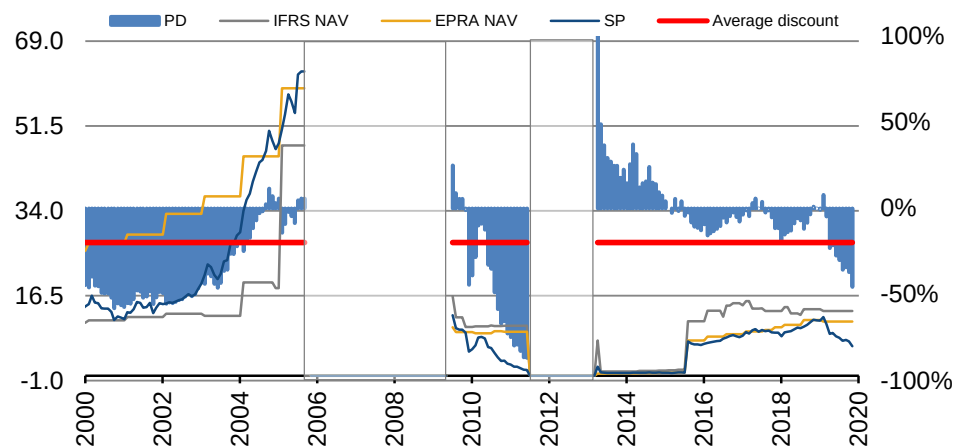
1 year average: **-34.9%**

Price Index Monthly change: **-16.5%**

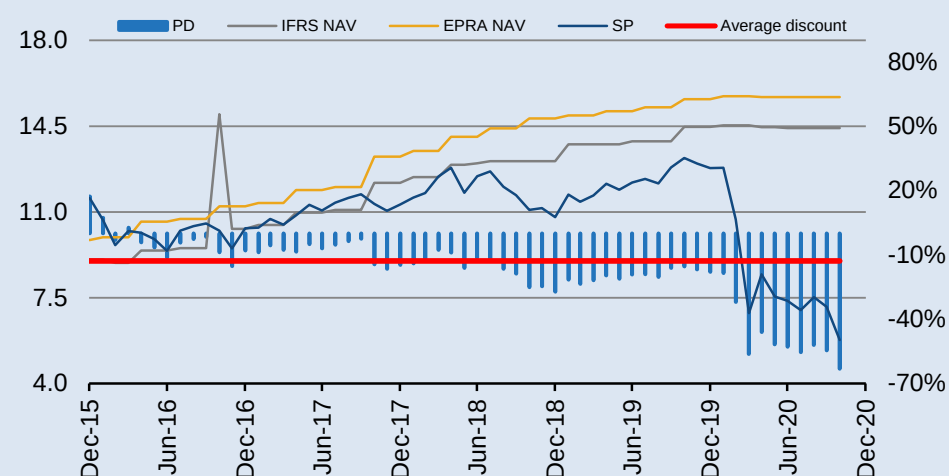
FTSE EPRA Nareit Spain Index Discount to Published NAV



Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate

