



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

SEPTEMBER 2018

FTSE EPRA Nareit Global Real Estate Index Series

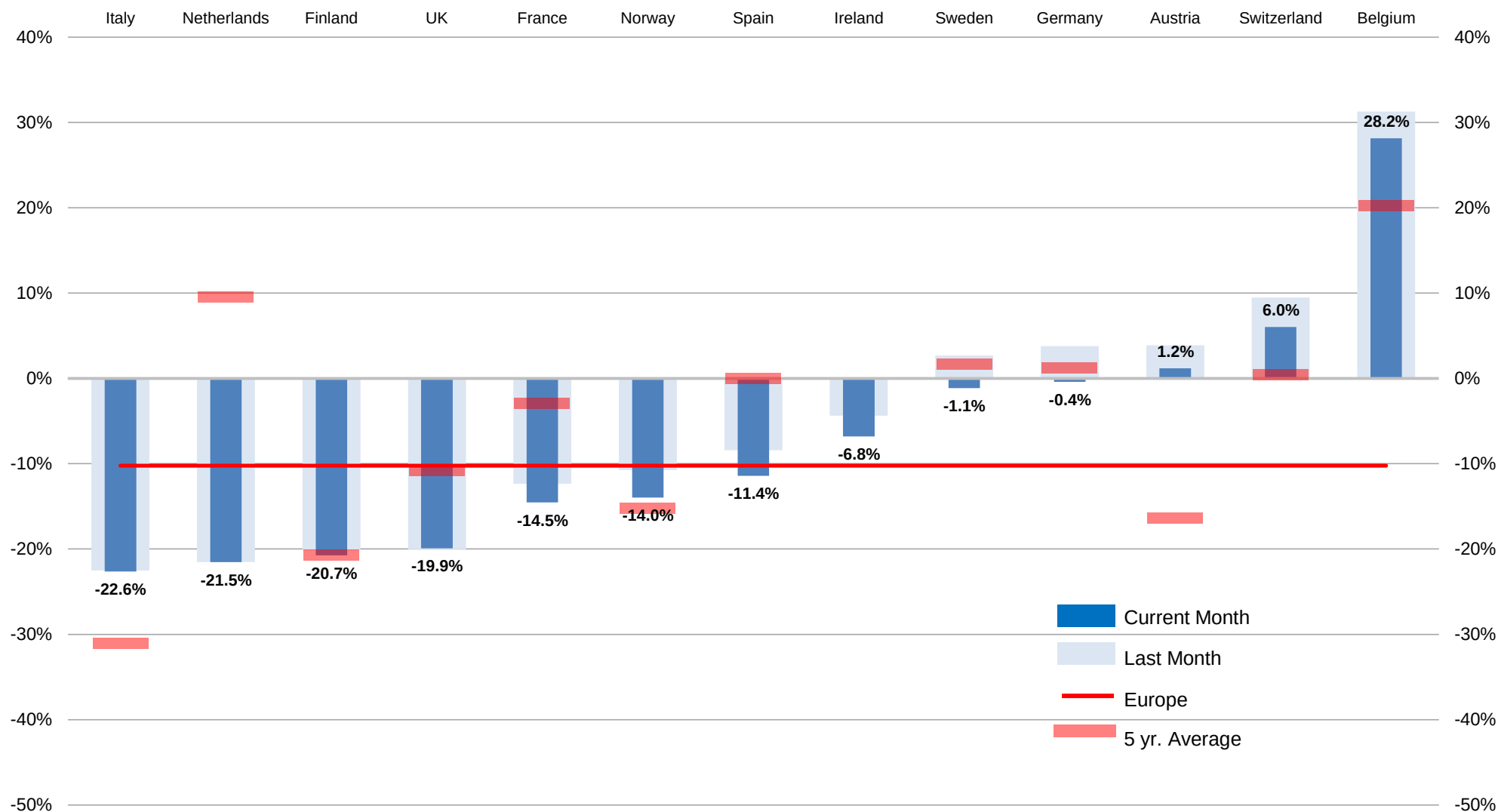
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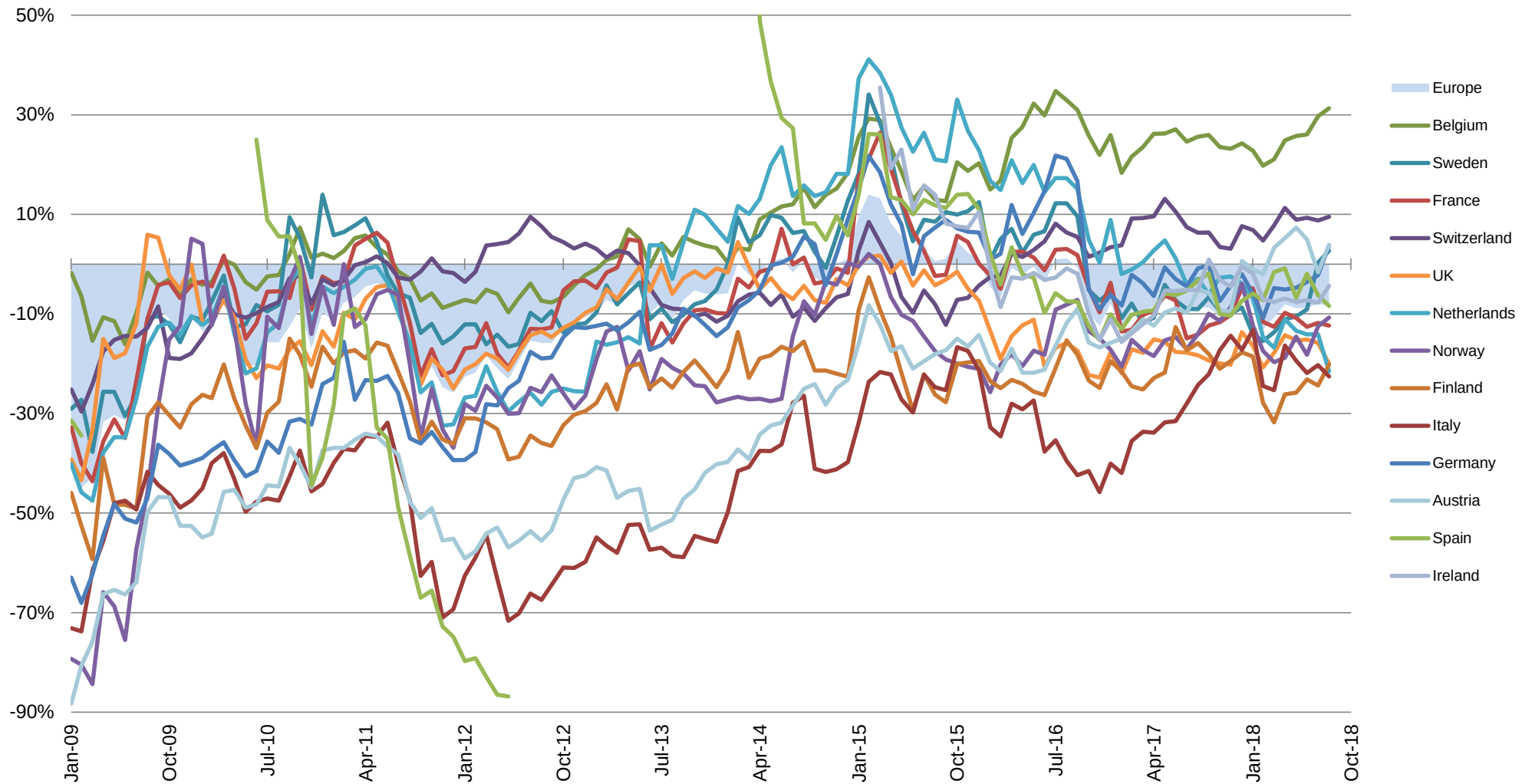
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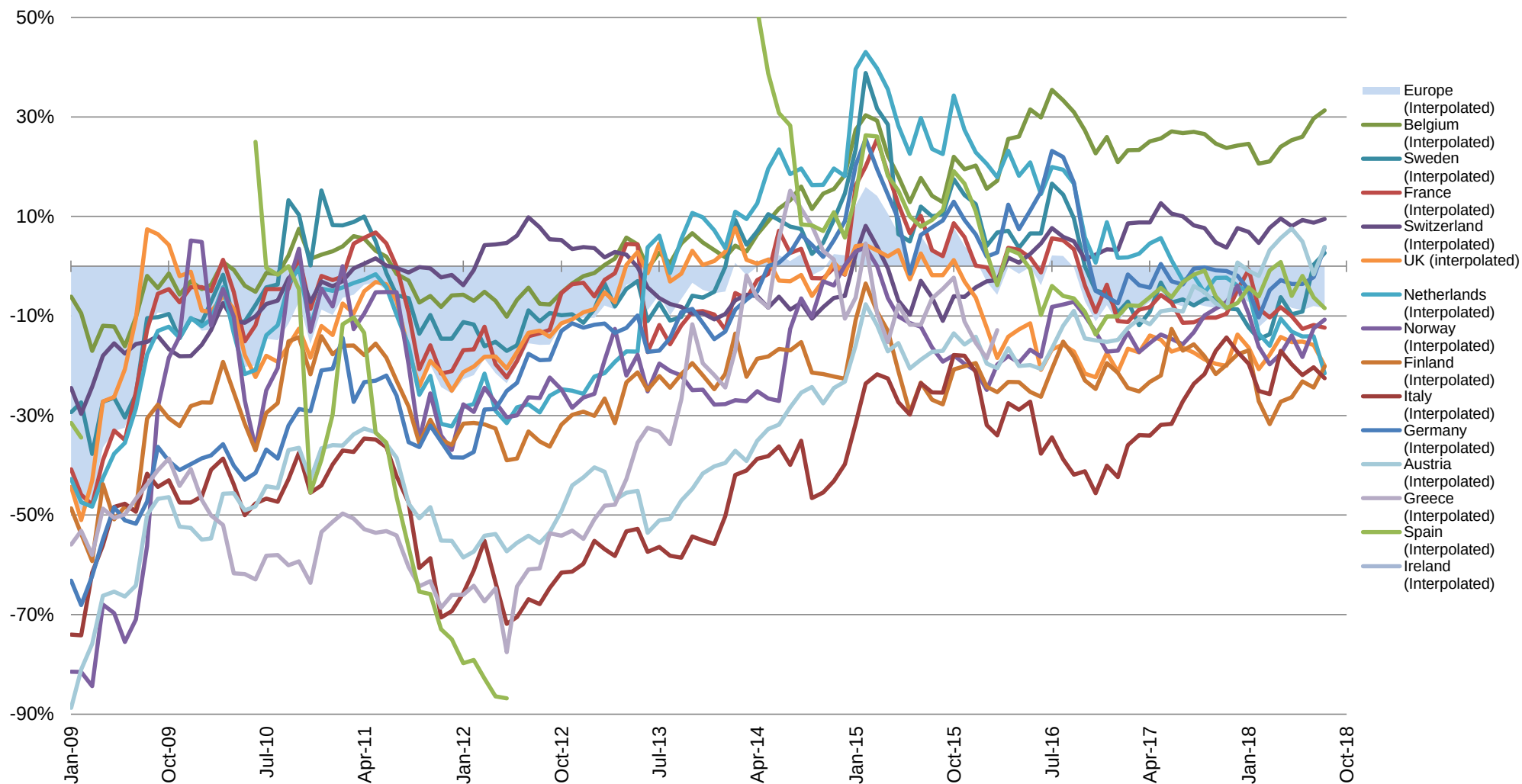
Discounts in Europe (September 30, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2018)

5-Sep-18	Aedifica	BE	Posted	FY 17/18	as of	30-Jun-18	EPRA NAV	EUR	54.02	▲	2.6%	3 months	Q3 17/18	EUR	52.65
10-Sep-18	LXI REIT	UK	Posted	Q3 18	as of	31-Aug-18	EPRA NAV	GBP	1.13	▲	5.1%	3 months	Q2 18	GBP	1.08
11-Sep-18	Regional REIT	UK	Posted	H1 18	as of	30-Jun-18	EPRA NAV	GBP	1.14	▲	7.9%	6 months	FY 17	GBP	1.06
14-Sep-18	Triple Point Social Housing REIT	UK	Posted	Q2 18	as of	30-Jun-18	EPRA NAV	GBP	1.02	▲	0.8%	3 months	Q1 18	GBP	1.01
18-Sep-18	Green REIT	IRE	Posted	FY 17/18	as of	30-Jun-18	EPRA NAV	EUR	1.79	▲	6.3%	6 months	H1 17/18	EUR	1.68
26-Sep-18	Phoenix Spree Deutschland	UK	Posted	H1 18	as of	30-Jun-18	EPRA NAV	EUR	4.23	▲	2.9%	6 months	FY 17	EUR	4.11

New index additions in September 2018

Montea	BE	Posted	H1 18	as of	30-Jun-18	EPRA NAV	EUR	31.05
HIAG Immobilien	SWIT	Posted	H1 18	as of	30-Jun-18	EPRA NAV	CHF	104.25
Civitas Social Housing	UK	Posted	FY 17	as of	31-Mar-18	NAV	GBP	1.06

* Hansteen Holdings (UK) EPRA NAV of GBP 1.00 reflects an adjustment after returning GBP 0.35 of capital.

Agenda October 2018

9-Oct-18	Sirius Real Estate	UK	25-Oct-18	Pandox AB	SWED
12-Oct-18	Target Healthcare REIT	UK	25-Oct-18	Wallenstam	SWED
13-Oct-18	Merlin Properties SOCIMI	SP	25-Oct-18	Befimmo	BE
15-Oct-18	GCP Student Living	UK	25-Oct-18	Covivio	FR
17-Oct-18	Castellum	SWED	25-Oct-18	Technopolis	FIN
17-Oct-18	Mercialys	FR	25-Oct-18	RDI REIT	UK
17-Oct-18	SEGRO	UK	26-Oct-18	Warehouses De Pauw	BE
18-Oct-18	Fabege	SWED	26-Oct-18	Catena AB	SWED
18-Oct-18	Entra ASA	NOR	26-Oct-18	D. Carnegie & Co	SWED
18-Oct-18	Wereldhave Belgium	BE	26-Oct-18	F&C UK Real Estate Investment	UK
18-Oct-18	NSI	NL	26-Oct-18	UK Commercial Property Trust	UK
18-Oct-18	Citycon	FIN	26-Oct-18	Xior Student Housing	BE
19-Oct-18	Klövern AB	SWED	30-Oct-18	Vastned Retail	NL
19-Oct-18	Icade	FR	30-Oct-18	TAG Immobilien	GER
19-Oct-18	Wereldhave	NL			
20-Oct-18	DIC Asset	GER			
22-Oct-18	Klepierre	FR			
23-Oct-18	Wihlborgs Fastigheter	SWED			
23-Oct-18	Gecina	FR			
23-Oct-18	Victoria Park AB	SWED			
24-Oct-18	Custodian REIT	UK			
24-Oct-18	F&C Commercial Property Trust	UK			
24-Oct-18	Standard Life Inv Prop Income Trust	UK			
24-Oct-18	Carmila	FR			
24-Oct-18	Picton Property	UK			
24-Oct-18	Unite Group	UK			
24-Oct-18	Intervest Office	BE			
25-Oct-18	Dios Fastigheter	SWED			
25-Oct-18	Kungsliden	SWED			

Average Discounts in Europe (based on published values)

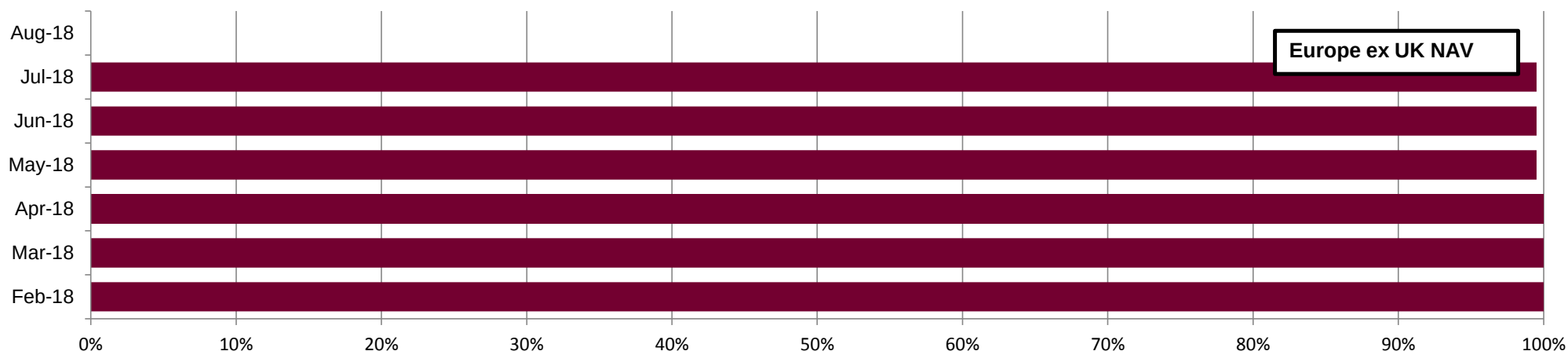
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.2%	-9.4%	-9.3%	-9.2%	-6.4%	-3.5%	-10.4%	-8.7%	-11.6%
Europe ex UK	-6.6%	-6.4%	-6.1%	-5.5%	-1.9%	0.2%	-9.1%	-5.0%	-6.5%
Austria	1.2%	2.3%	0.3%	-5.7%	-9.5%	-16.4%	-34.0%		
Belgium	28.2%	25.5%	25.0%	24.7%	24.9%	20.2%	8.4%	10.2%	6.6%
Finland	-20.7%	-24.3%	-23.1%	-21.8%	-21.8%	-20.8%	-26.2%	-20.4%	-24.0%
France	-14.5%	-11.2%	-10.6%	-10.3%	-6.4%	-3.0%	-7.8%	-6.6%	-8.3%
Germany	-0.4%	-3.7%	-4.0%	-4.1%	0.8%	1.2%	-15.7%	-10.9%	
Italy	-22.6%	-20.7%	-19.6%	-26.9%	-28.0%	-31.0%	-42.5%	-38.4%	
Netherlands	-21.5%	-14.9%	-11.9%	-5.7%	2.8%	9.5%	-4.6%	-1.0%	-3.4%
Norway	-14.0%	-15.4%	-13.5%	-14.6%	-15.5%	-15.2%	-21.6%		
Spain	-11.4%	-5.6%	-6.5%	-7.5%	-4.9%				
Sweden	-1.1%	-8.0%	-8.3%	-8.2%	-2.8%	1.6%	-4.8%	-2.2%	-4.8%
Switzerland	6.0%	8.1%	7.3%	7.1%	4.9%	0.4%	-2.9%	-3.5%	-2.2%
UK	-19.9%	-17.3%	-17.4%	-18.0%	-16.3%	-10.8%	-12.6%	-13.5%	-17.2%
Ireland	-6.8%	-6.4%	-5.5%	-7.2%	-4.8%				

Average Discounts in Europe (based on interpolated values)

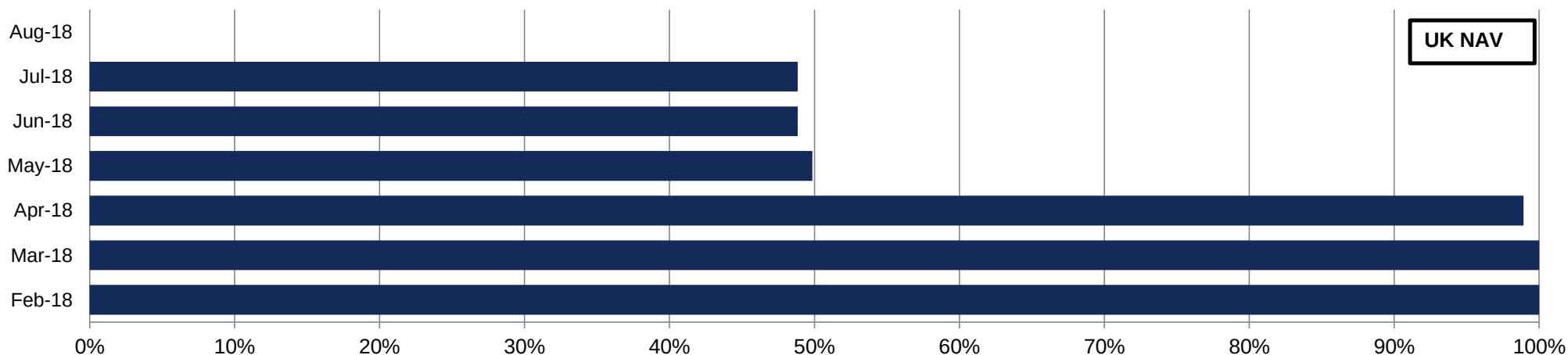
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.2%	-8.9%	-8.6%	-8.4%	-5.5%	-2.3%	-9.8%	-7.3%	-9.8%
Europe ex UK	-6.6%	-5.7%	-5.2%	-4.5%	-0.7%	1.1%	-8.7%	-3.6%	-4.5%
Austria	1.2%	2.4%	0.6%	-5.1%	-8.9%	-16.0%	-33.8%		
Belgium	28.2%	25.6%	25.3%	25.2%	25.3%	20.6%	8.5%	10.4%	7.1%
Finland	-20.7%	-24.2%	-23.1%	-21.8%	-21.8%	-20.8%	-26.3%	-19.6%	-23.3%
France	-14.5%	-9.9%	-9.5%	-9.0%	-5.1%	-2.0%	-7.6%	-5.1%	-5.9%
Germany	-0.4%	-3.2%	-2.7%	-2.7%	2.2%	2.5%	-15.0%	-9.0%	
Italy	-22.6%	-21.6%	-20.2%	-27.2%	-28.1%	-31.7%	-43.0%	-36.5%	
Netherlands	-21.5%	-14.4%	-11.5%	-4.8%	3.9%	10.7%	-4.5%	-0.4%	-2.4%
Norway	-14.0%	-14.7%	-12.7%	-13.4%	-14.5%	-14.4%	-21.7%		
Spain	-11.4%	-4.9%	-5.5%	-6.2%	-3.4%				
Sweden	-1.1%	-7.1%	-7.3%	-7.0%	-1.3%	3.1%	-3.6%	-0.7%	-2.6%
Switzerland	6.0%	7.8%	7.2%	7.2%	4.9%	0.6%	-2.7%	-3.0%	-1.5%
UK	-19.9%	-17.3%	-17.4%	-17.6%	-15.9%	-9.3%	-11.8%	-12.3%	-15.7%
Ireland	-6.8%	-5.5%	-4.3%	-5.9%	-3.3%				

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) (September 30, 2018)



Latest Published NAVs Incorporated in the UK (September 30, 2018)



FTSE EPRA Nareit Developed Europe Index

As of: **September 30, 2018**

Premium / Discount: **-10.2%**
Last month: **-8.4%**

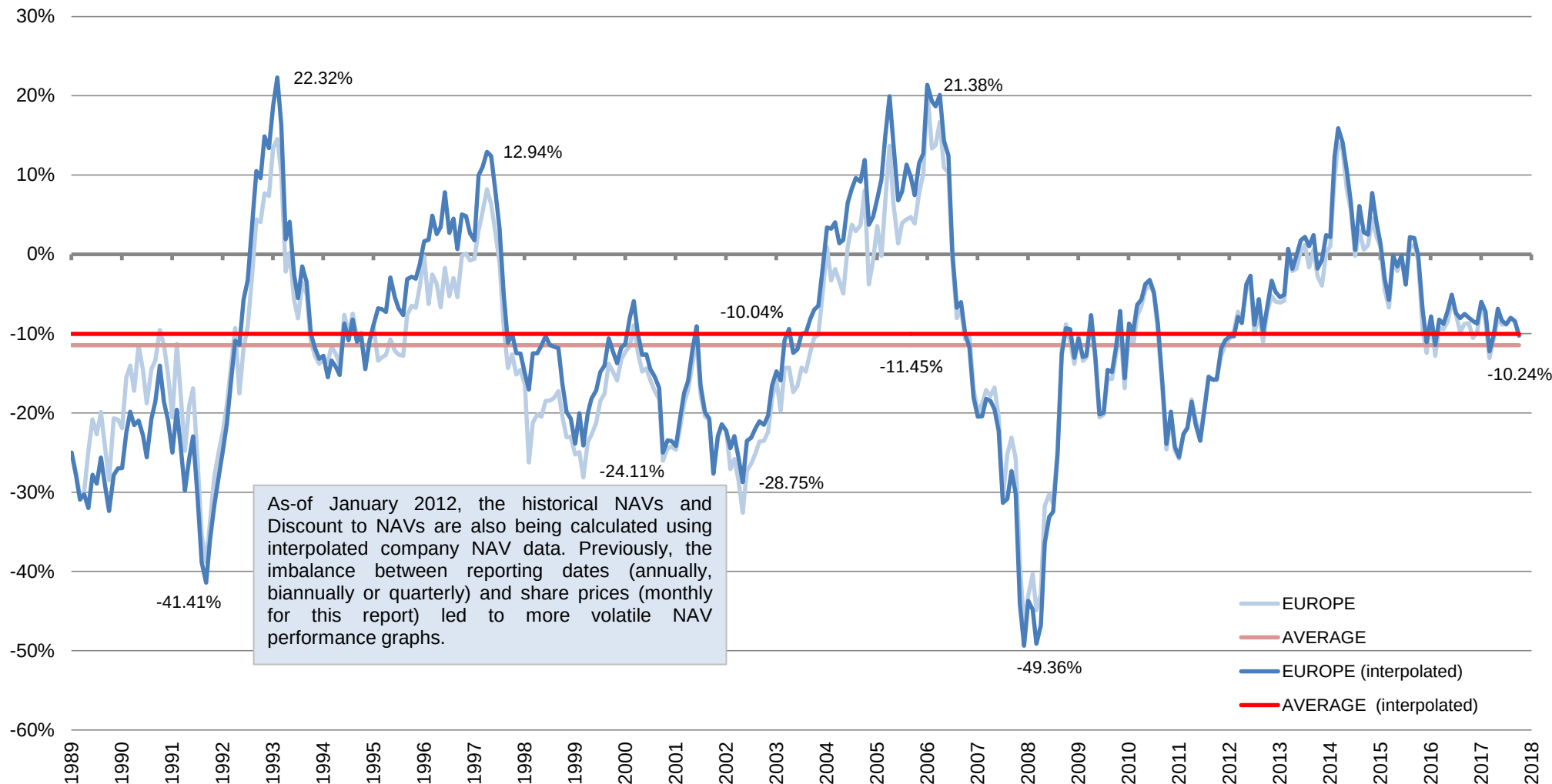
Total NAV (million EUR): **310,877**
Total MC (million EUR): **279,050**

Number of constituents: **107**
Trading at Premium: **47** **39%** of market cap
Trading at Discount: **60** **61%** of market cap

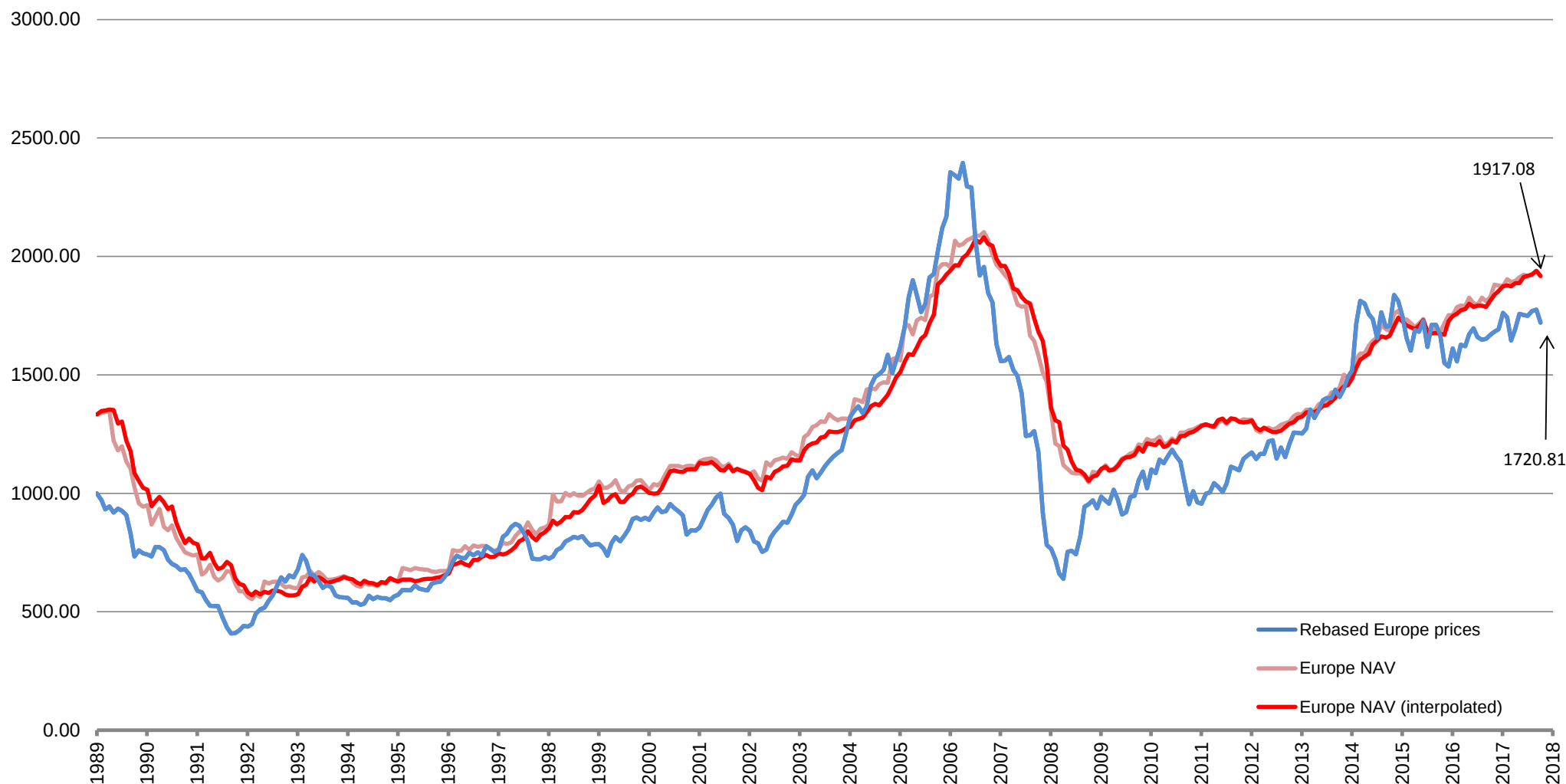
Average since 1989: **-11.6%**
10 year average: **-10.4%**
5 year average: **-3.5%**
3 year average: **-6.4%**
2 year average: **-9.2%**
1 year average: **-9.3%**

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

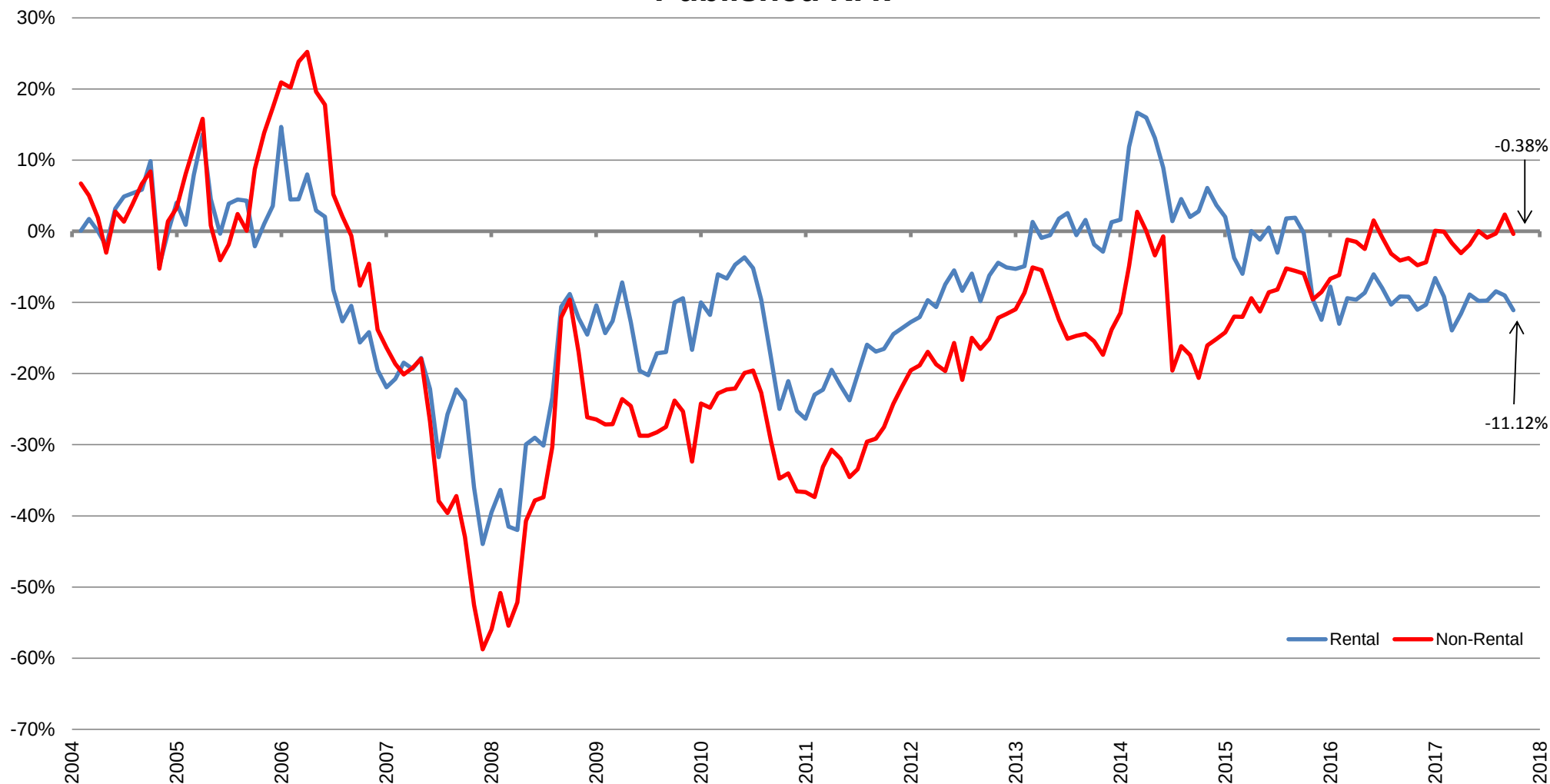
FTSE EPRA Nareit Europe Index Discount to Published NAV



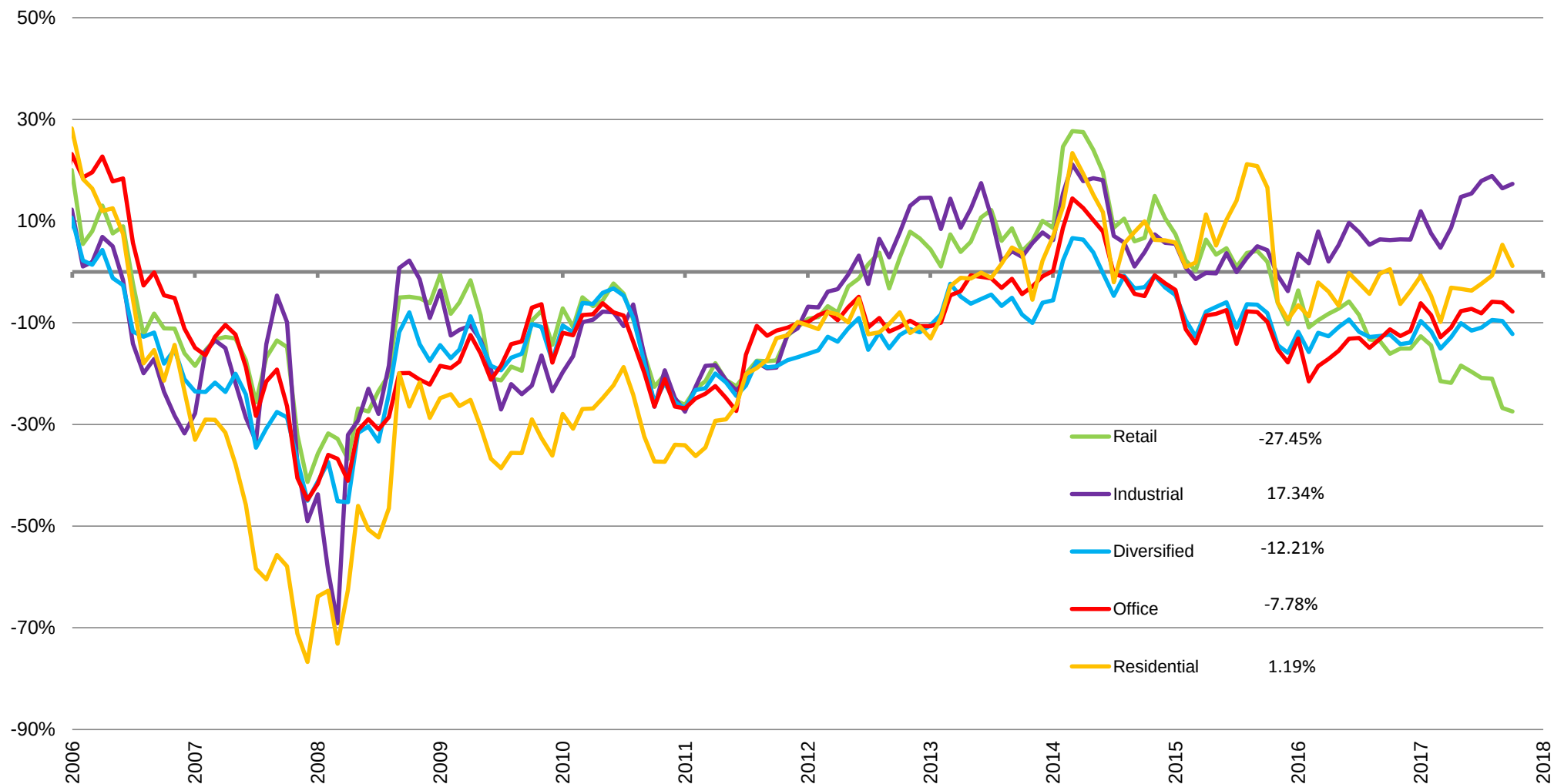
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



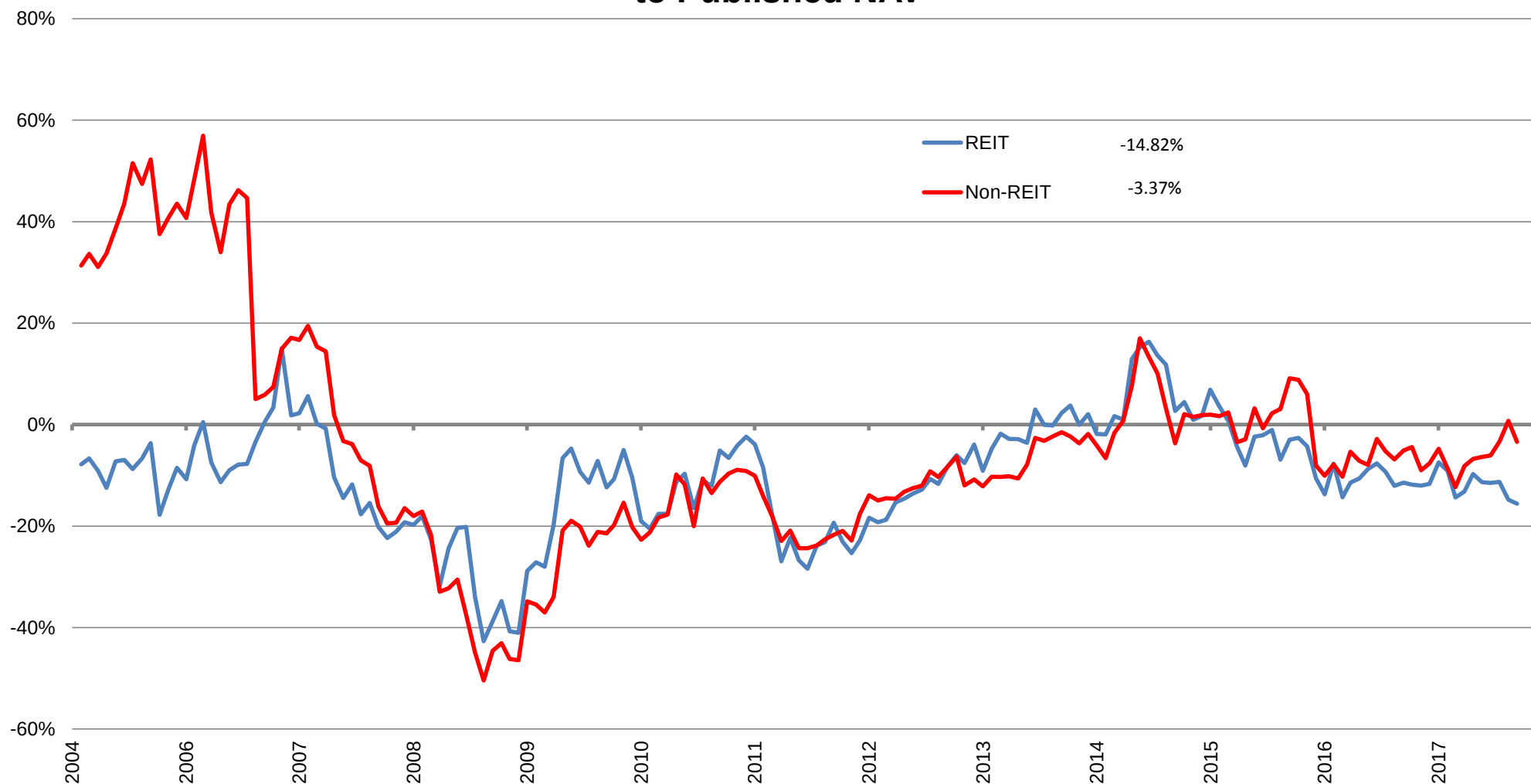
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **September 30, 2018**

Premium / Discount: **-6.6%**
Last month: **-4.1%**

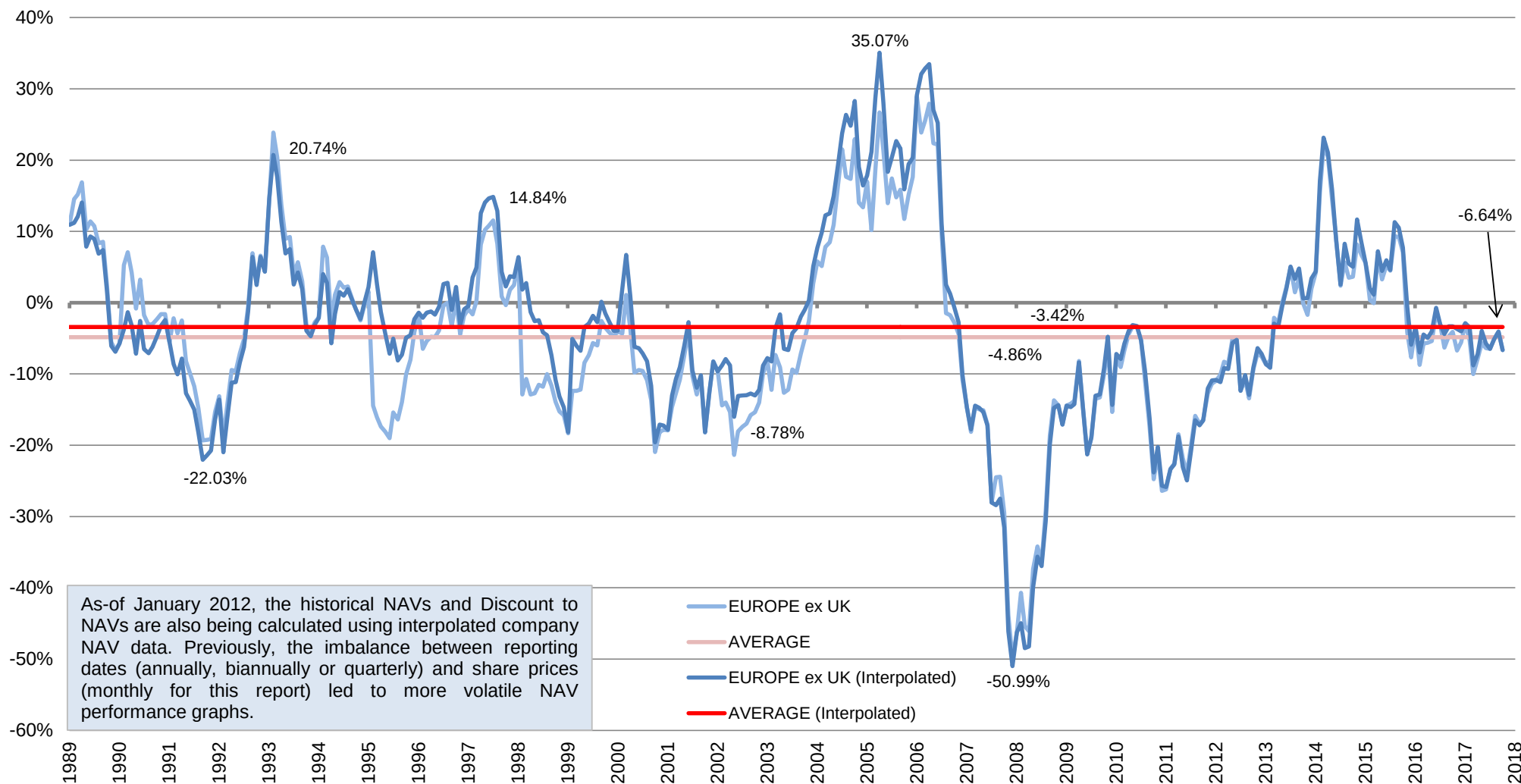
Total NAV (million EUR): **226,597**
Total MC (million EUR): **211,544**

Number of constituents: **66**
Trading at Premium: * **32** **42%** of market cap
Trading at Discount: **34** **58%** of market cap

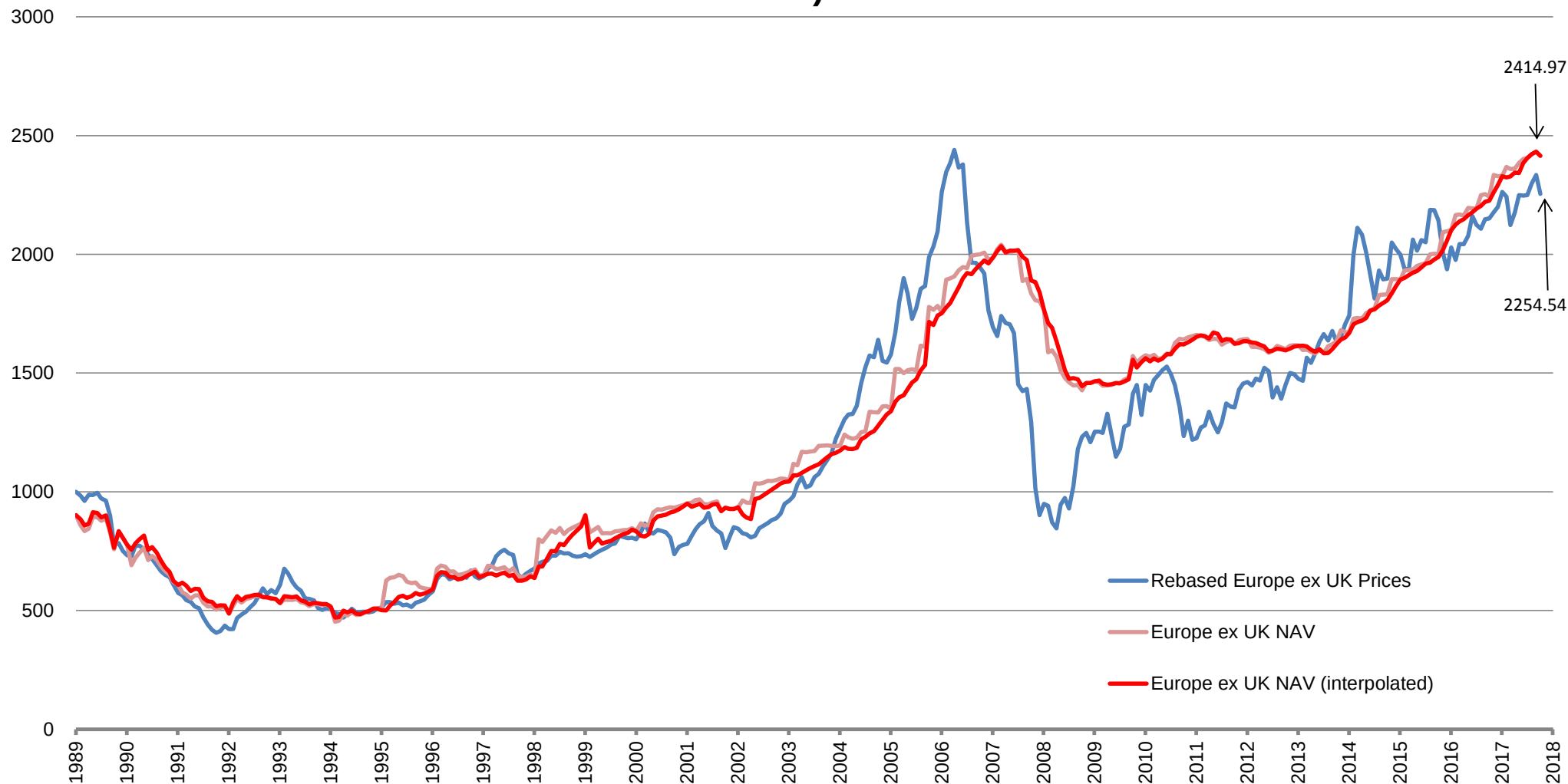
Average since 1989: **-6.5%**
10 year average: **-9.1%**
5 year average: **0.2%**
3 year average: **-1.9%**
2 year average: **-5.5%**
1 year average: **-6.1%**

Price Index Monthly change: **-3.4%**

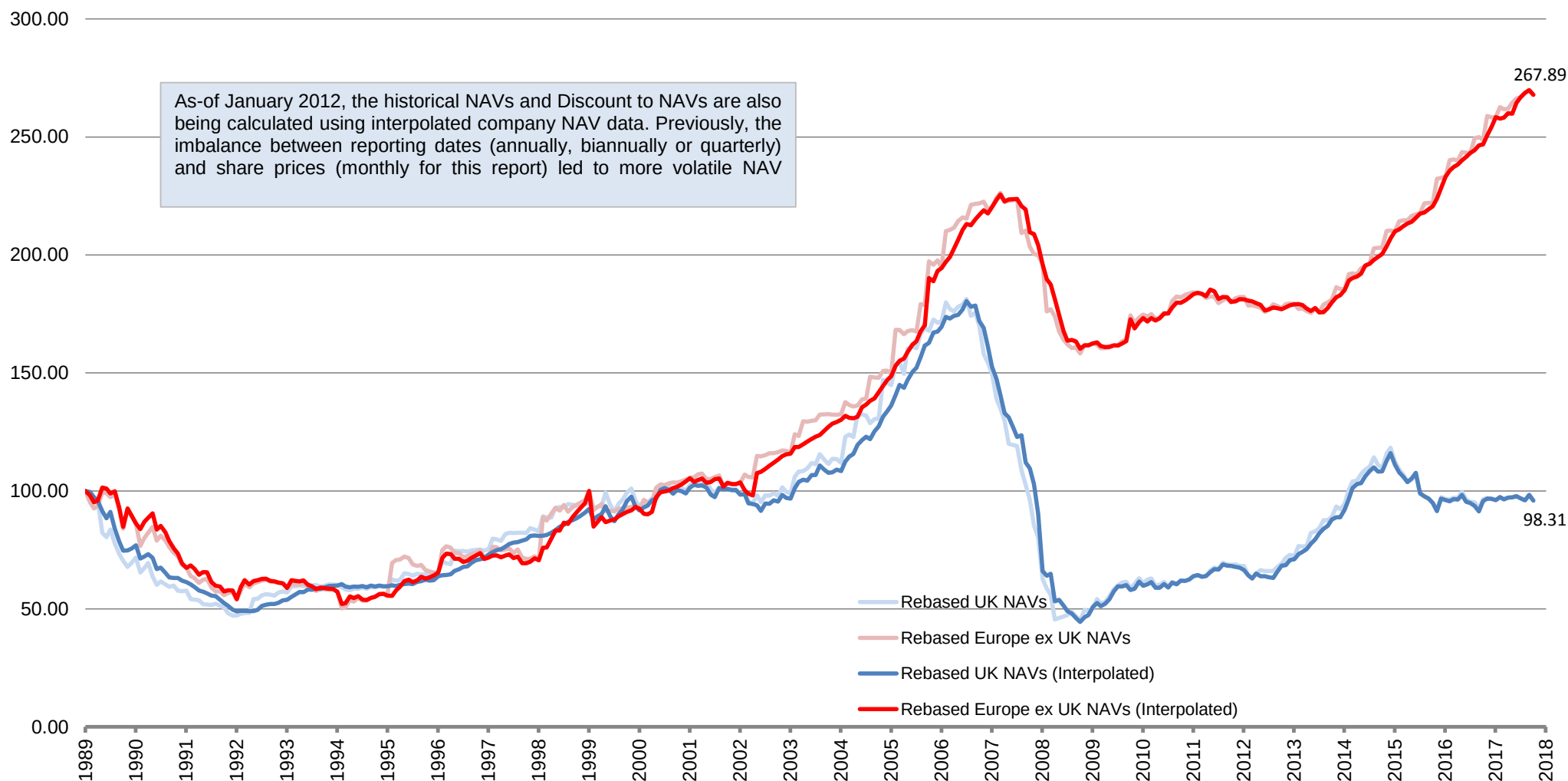
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



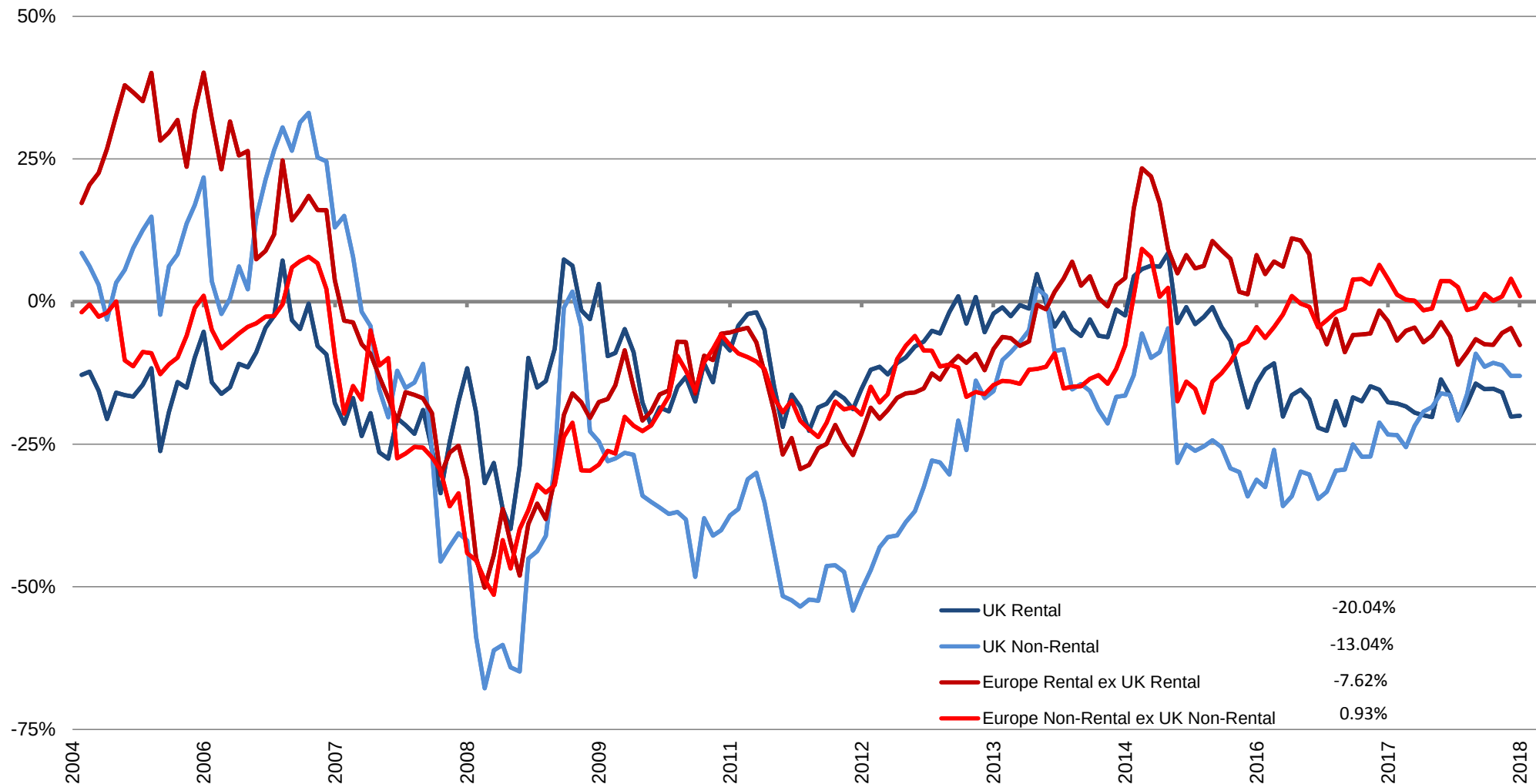
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



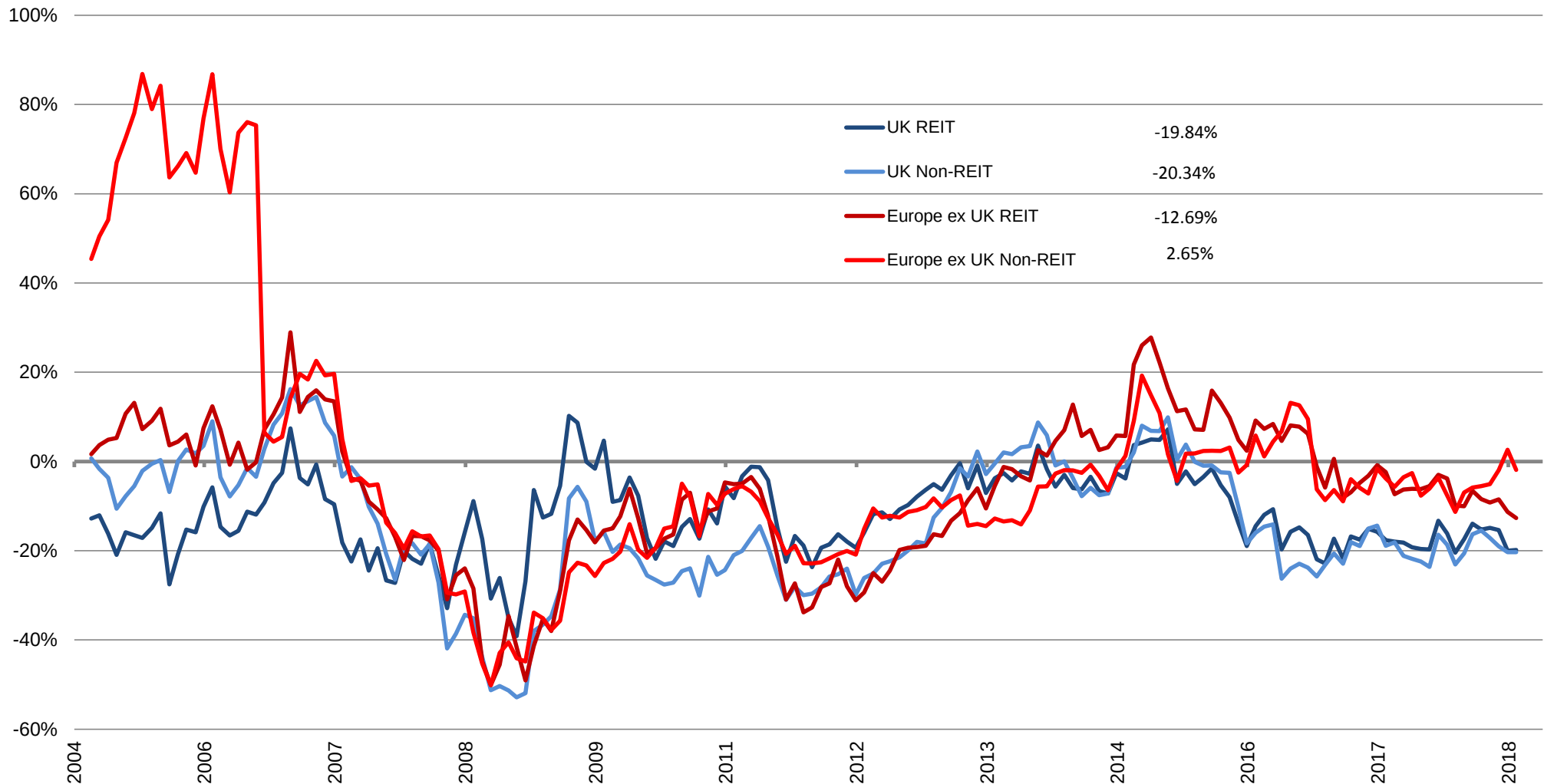
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **September 30, 2018**

Premium / Discount: **-19.9%**
Last month: **-20.0%**

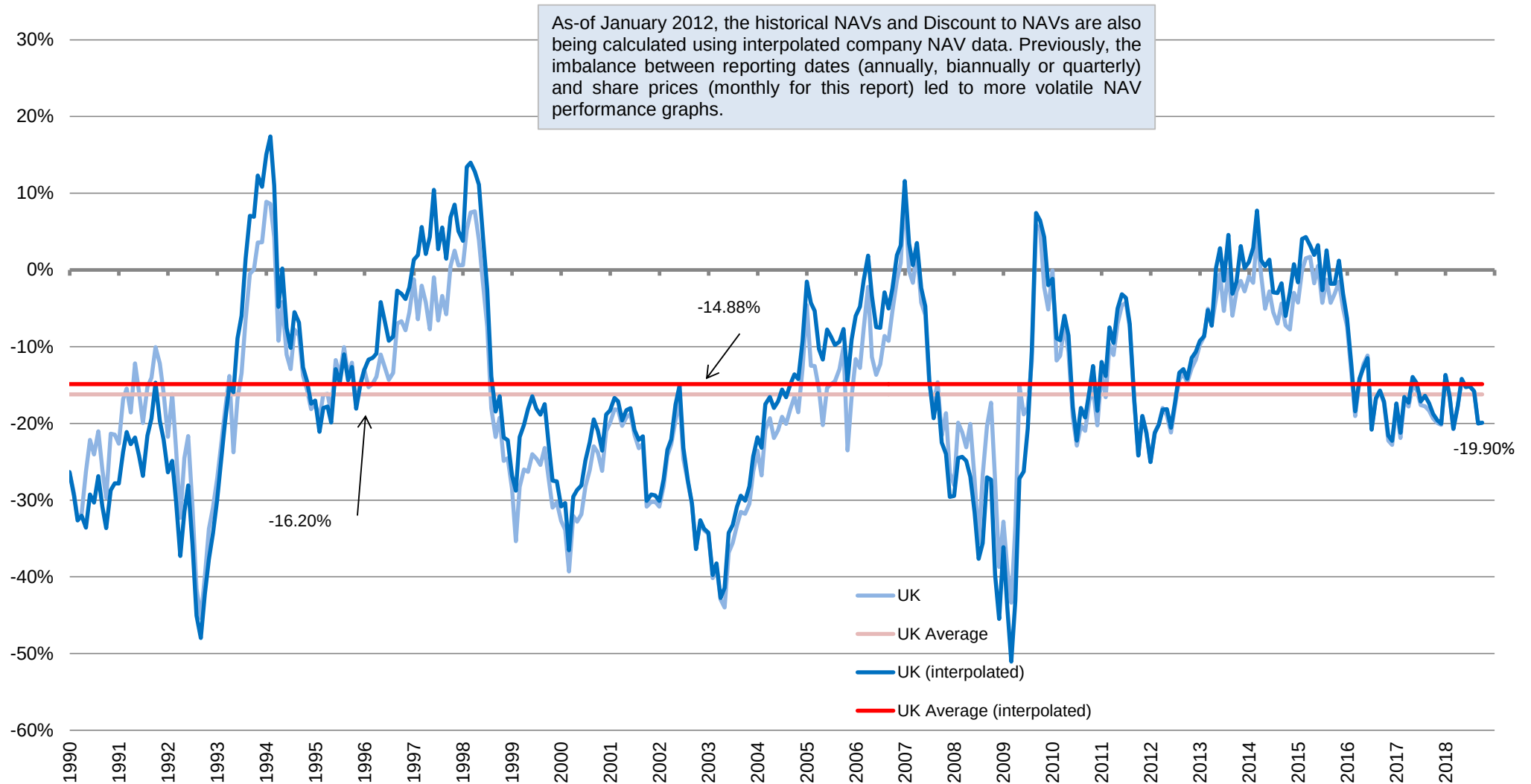
Total NAV (million EUR): **84,281**
Total MC (million EUR): **67,506**

Number of constituents: **41**
Trading at Premium: **15** **33%** of market cap
Trading at Discount: **26** **67%** of market cap

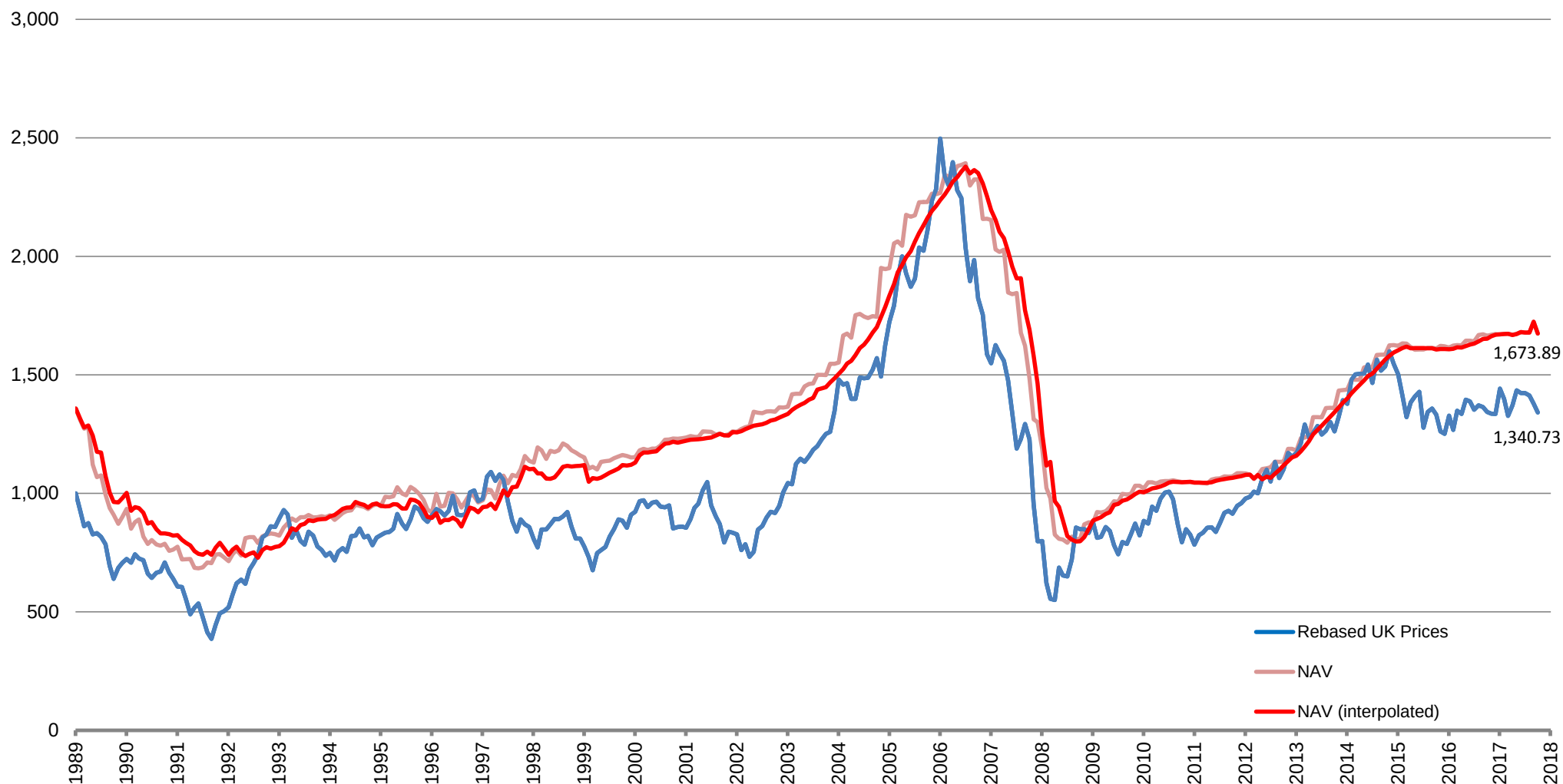
Average since 1989: **-17.2%**
10 year average: **-12.6%**
5 year average: **-10.8%**
3 year average: **-16.3%**
2 year average: **-18.0%**
1 year average: **-17.4%**

Price Index Monthly change: **-2.3%**

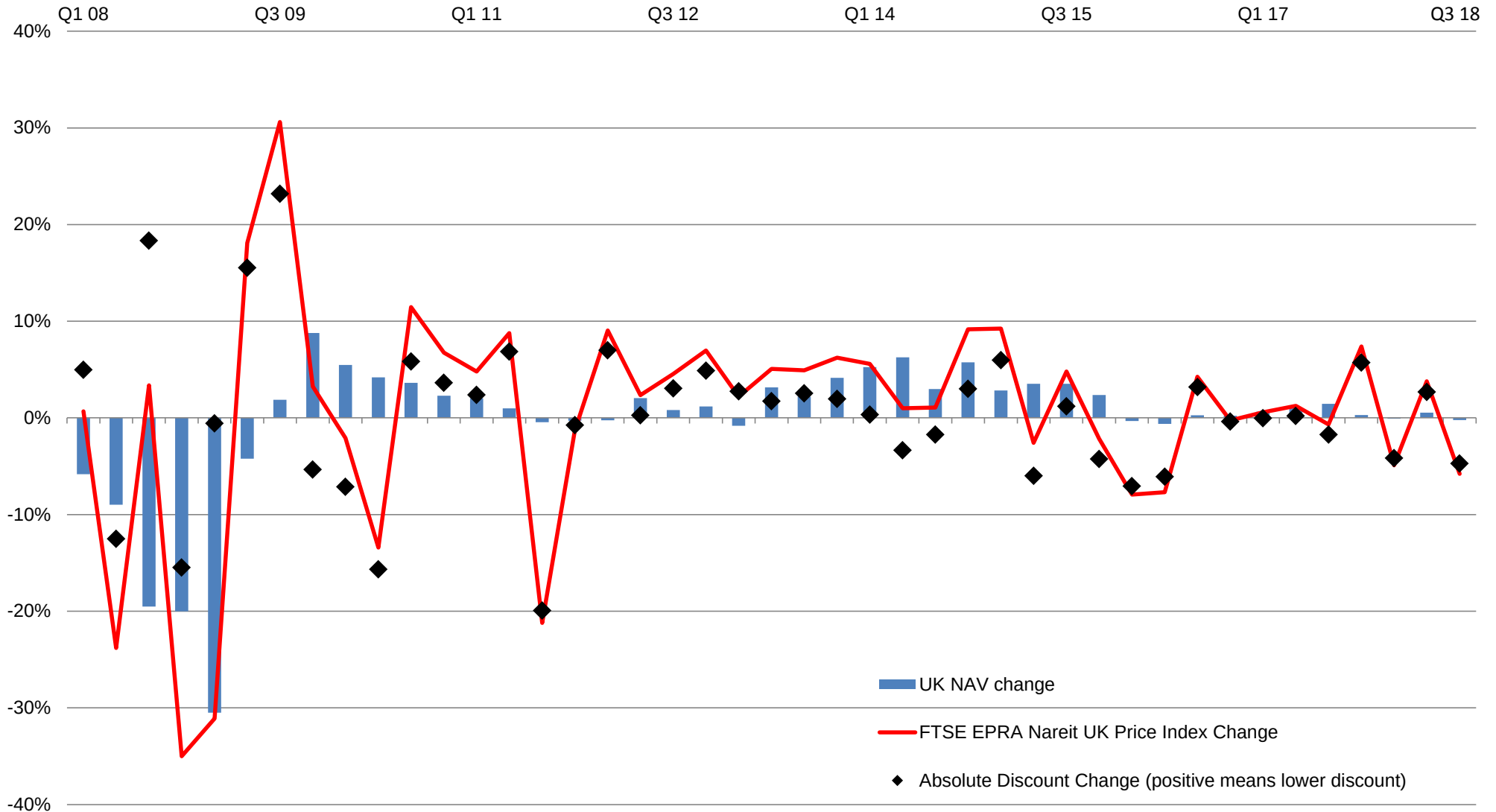
FTSE EPRA Nareit UK Index Discount to Published NAV



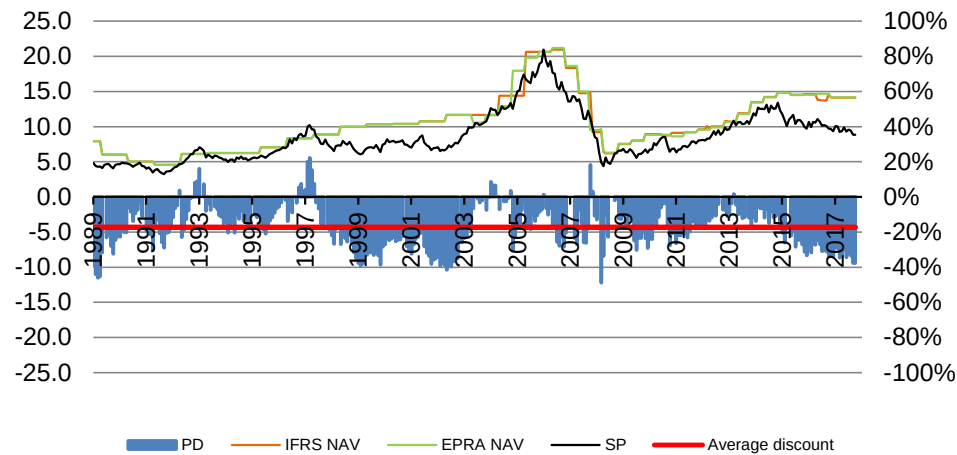
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



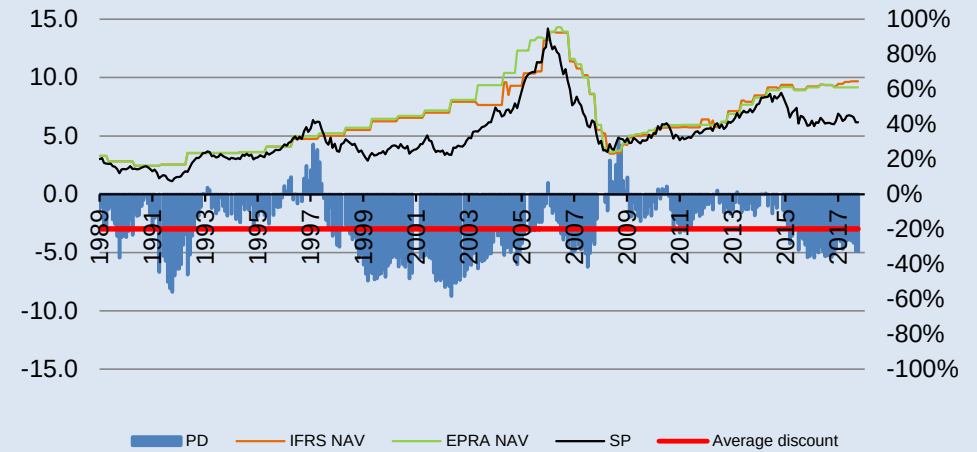
Quarterly Changes UK Prices and UK NAV



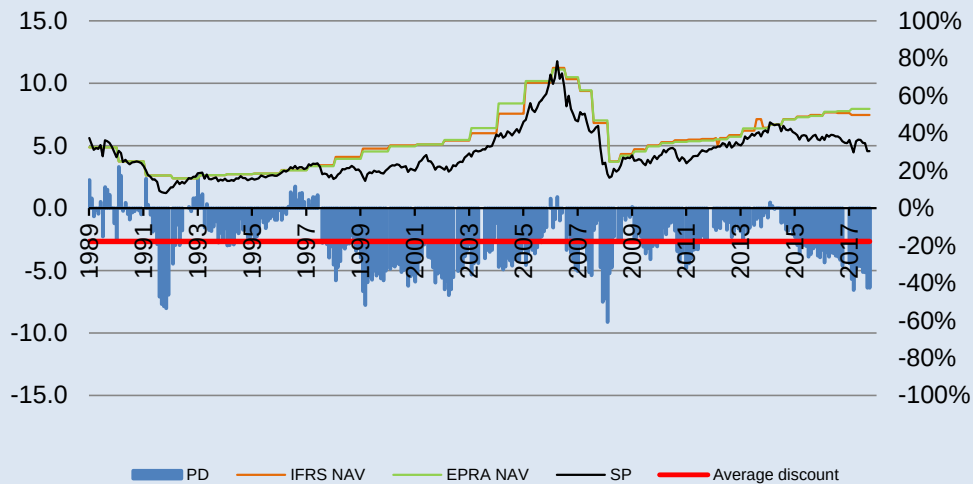
Landsec *



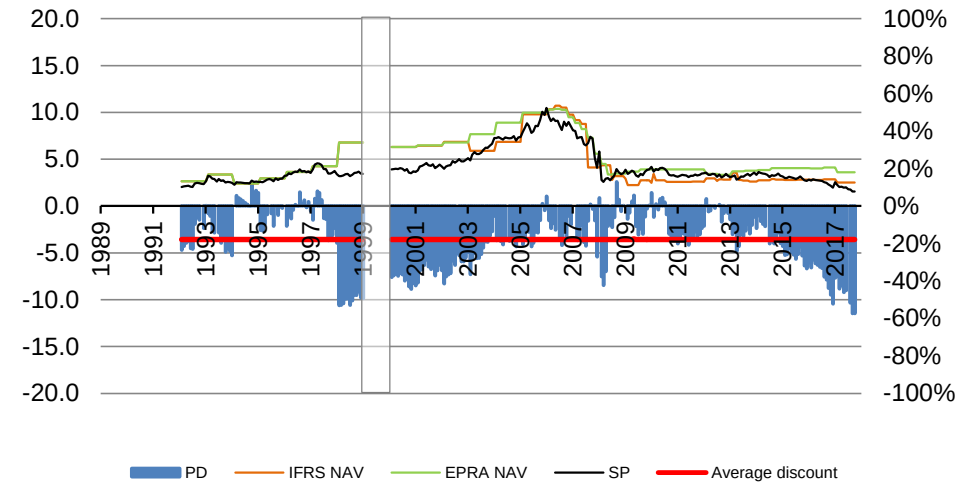
British Land *



Hammerson *

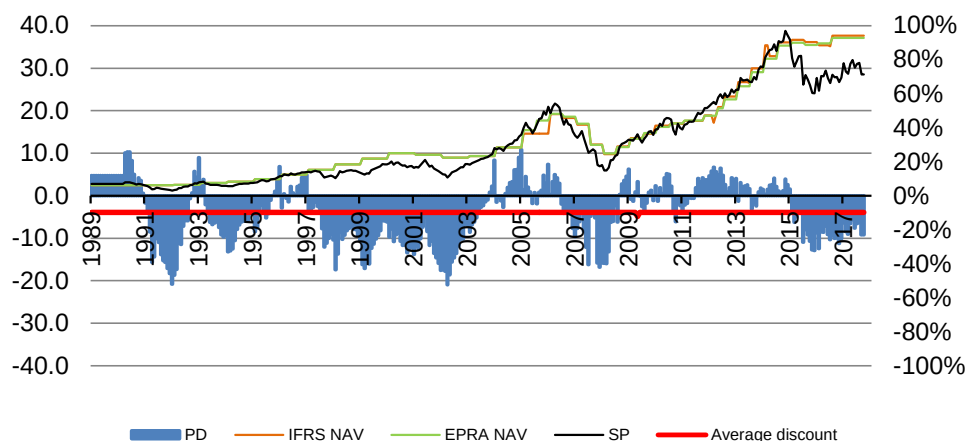


INTU Group*

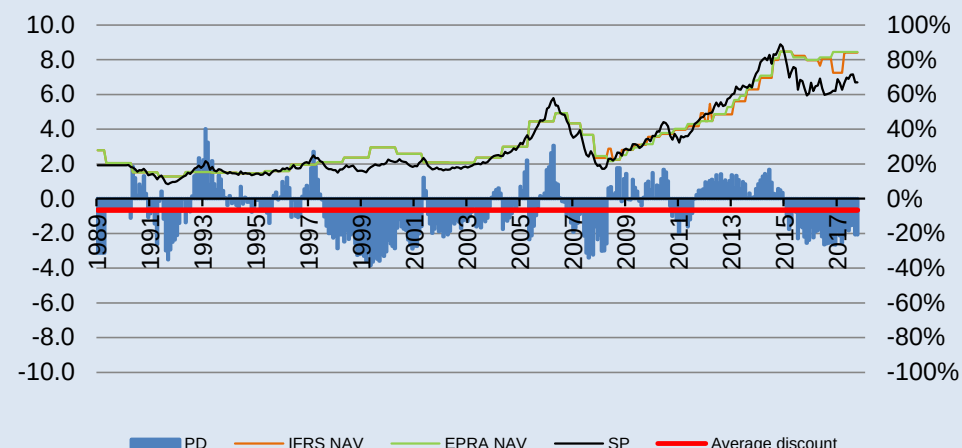


SP = Shareprice

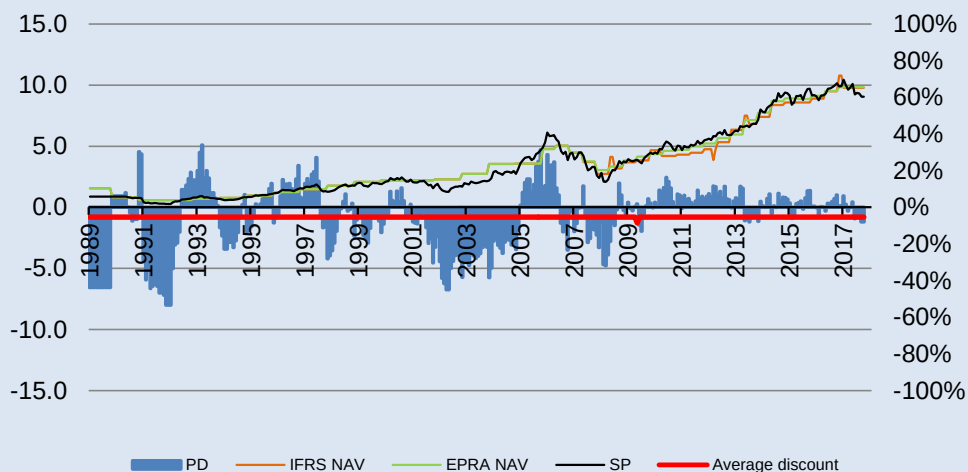
Derwent London *



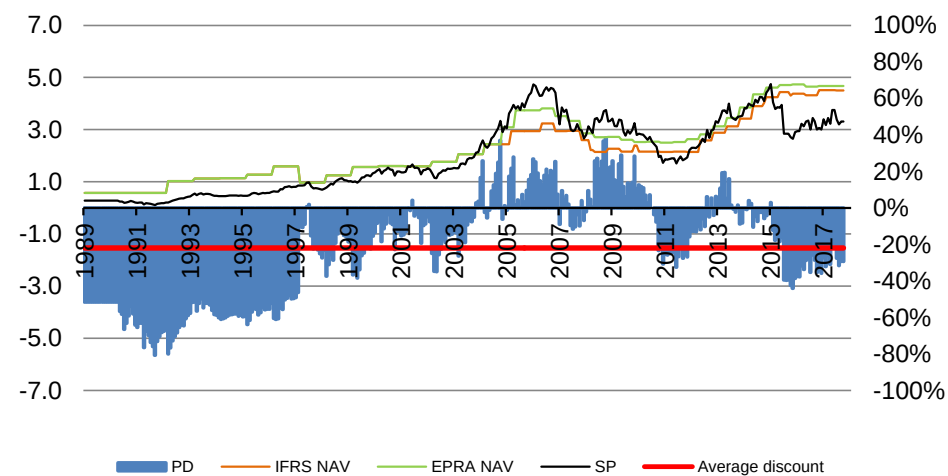
Great Portland Estates *



Shaftesbury *

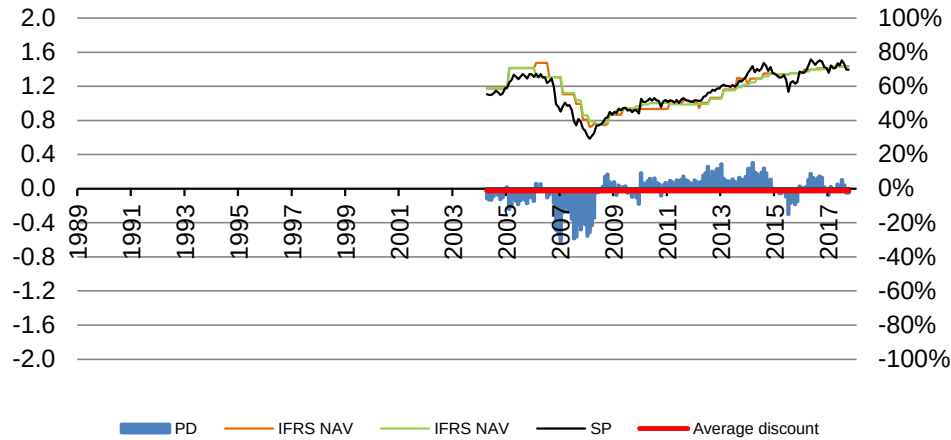


Helical plc

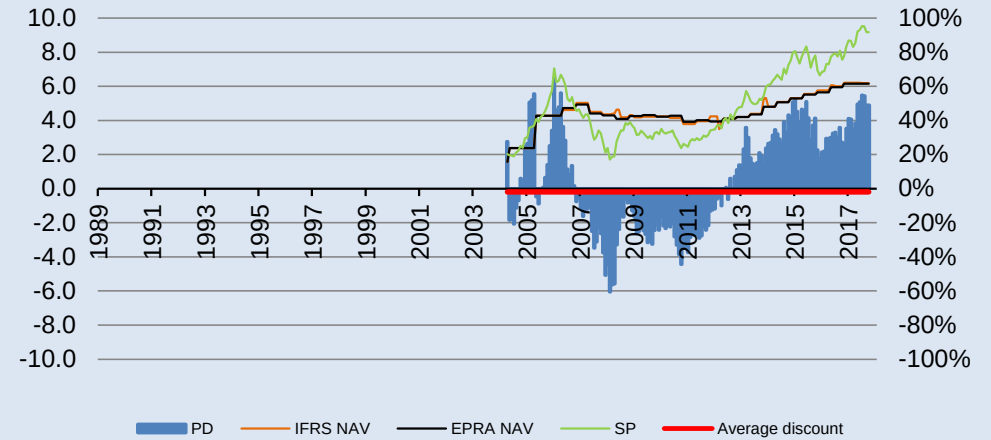


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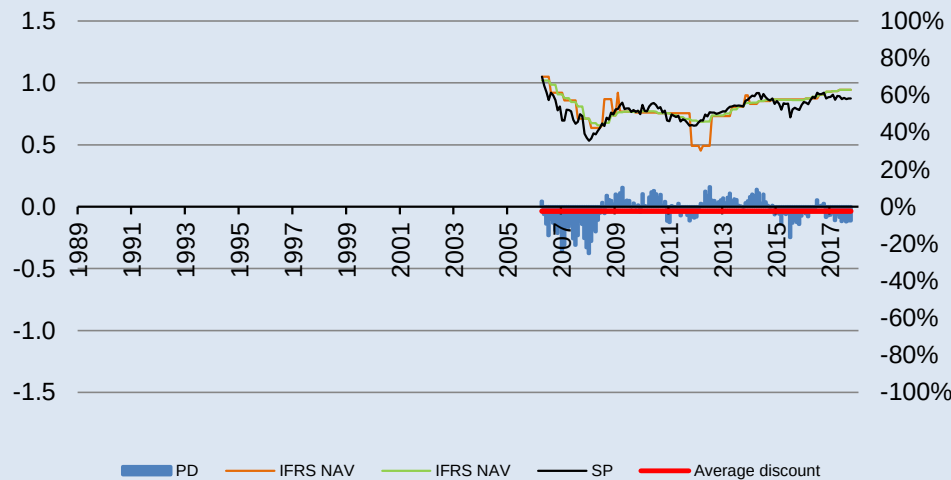
F&C Commercial Property Trust



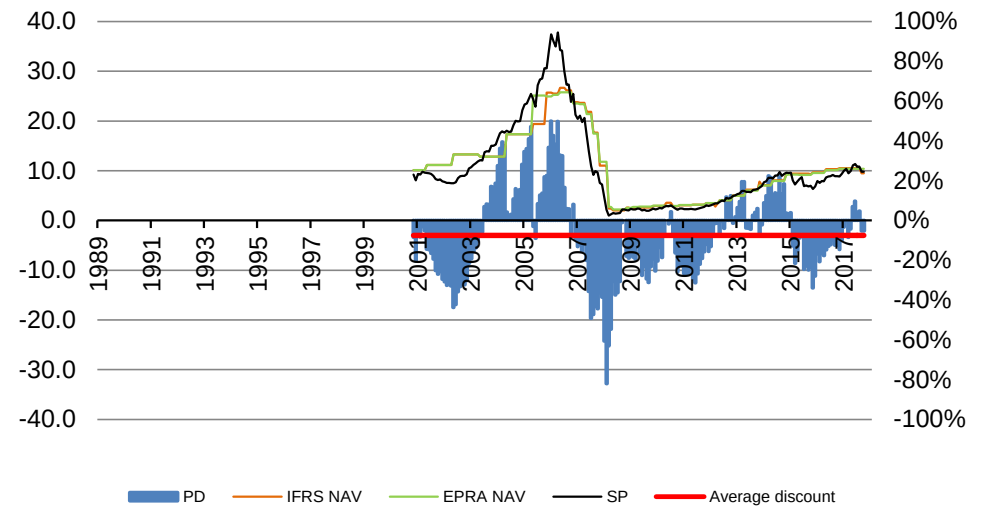
Big Yellow Group *



UK Commercial Property REIT

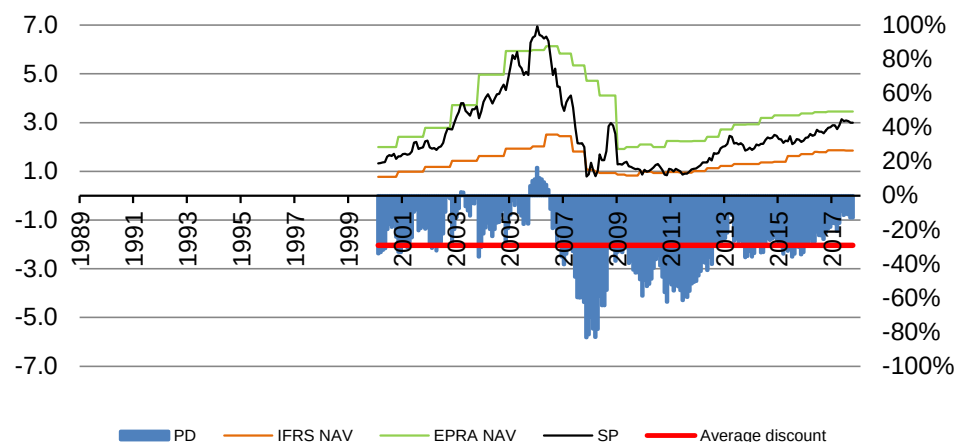


Workspace Group *

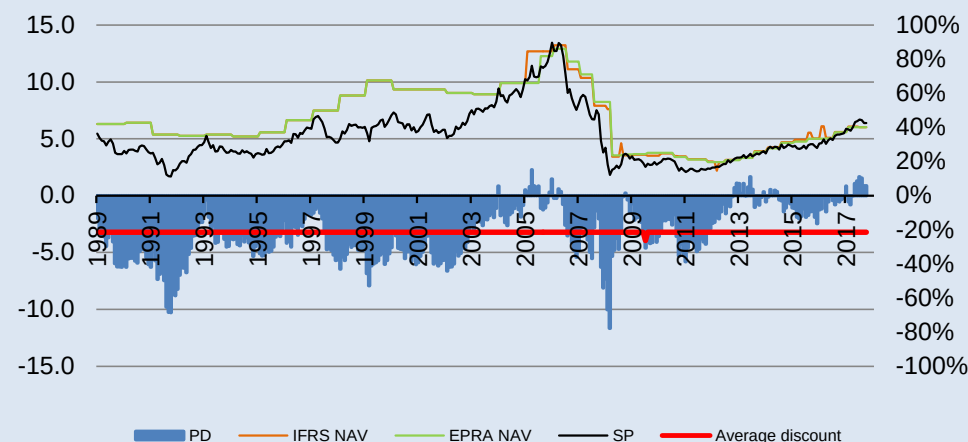


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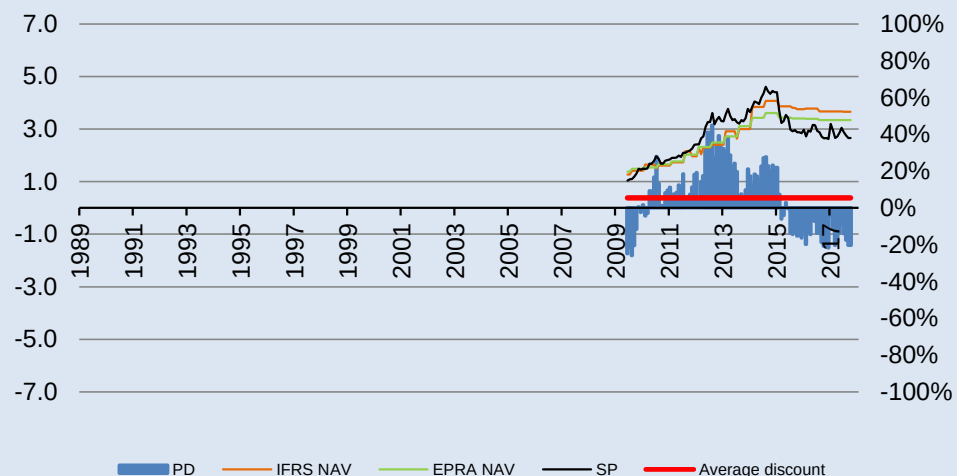
Grainger



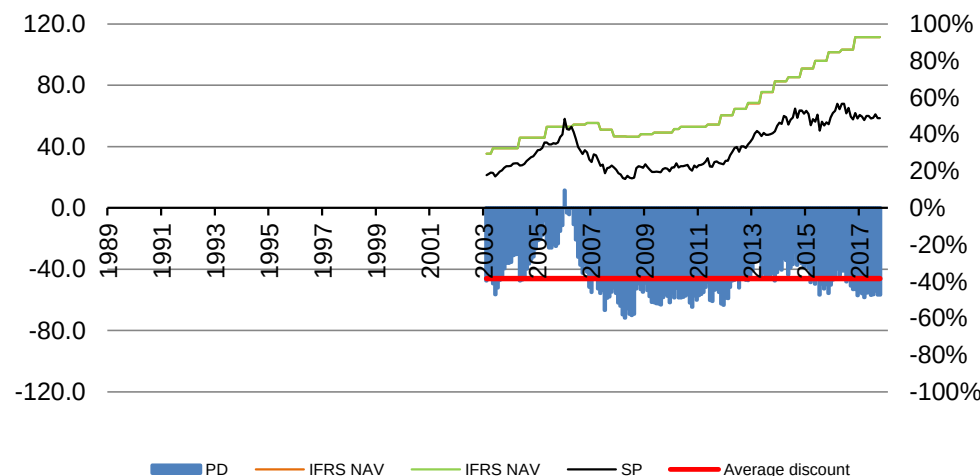
SEGRO *



Capital & Counties

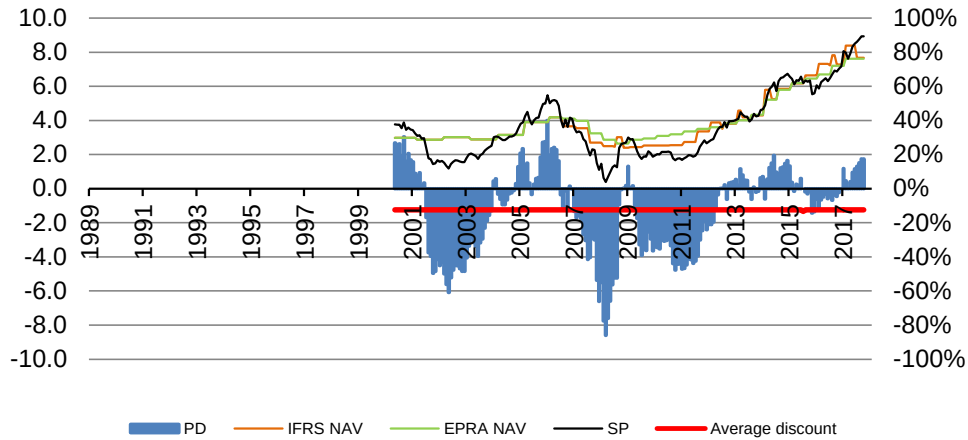


Daejan Holdings

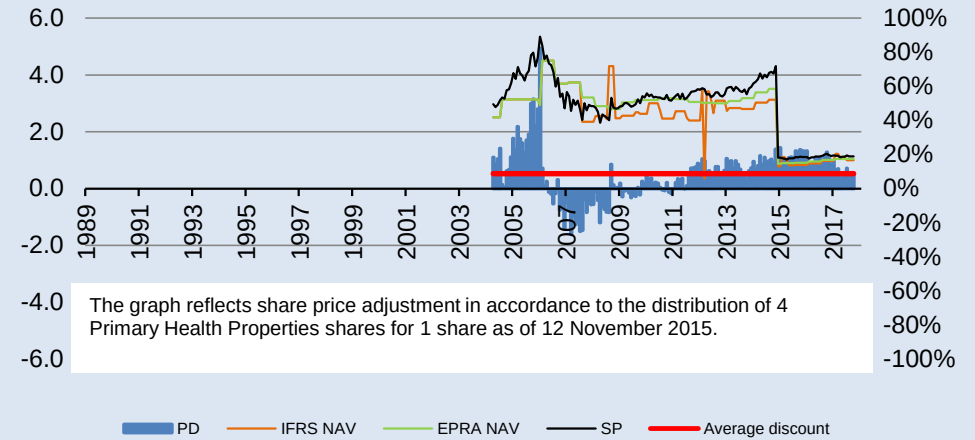


SP = Shareprice

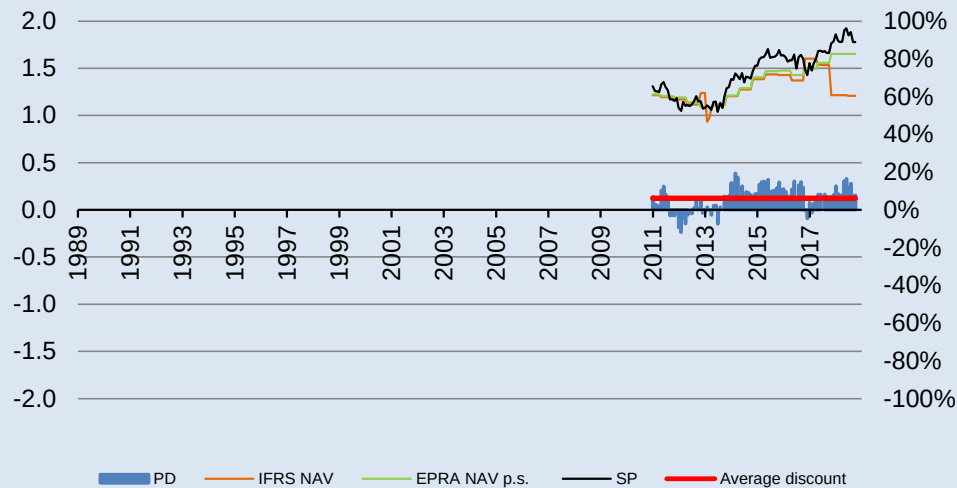
Unite Group



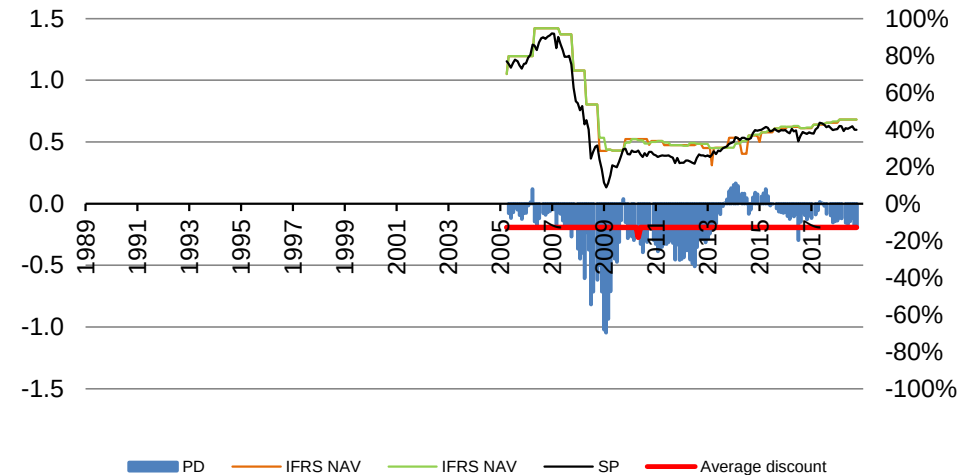
Primary Health Properties *



LondonMetric Property

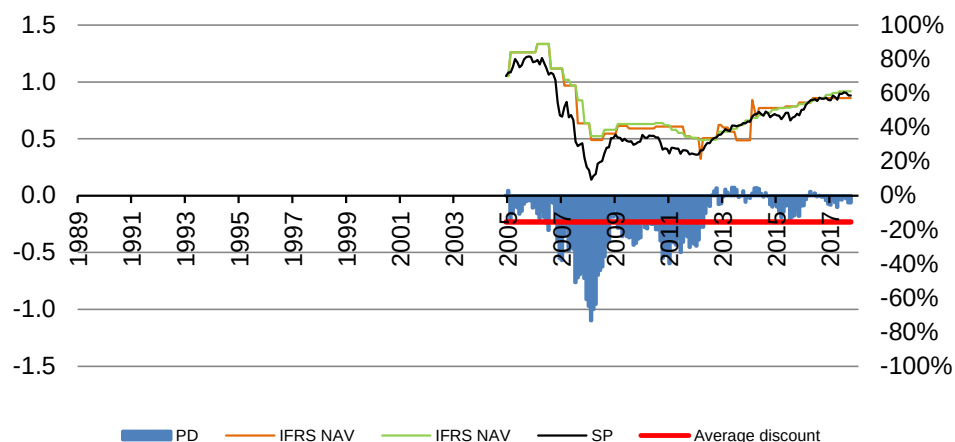


Schroder Real Estate Investment Trust

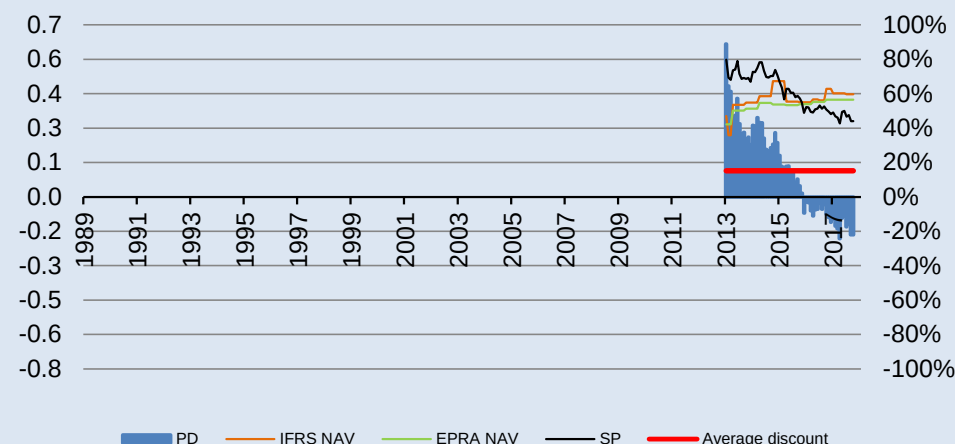


SP = Shareprice

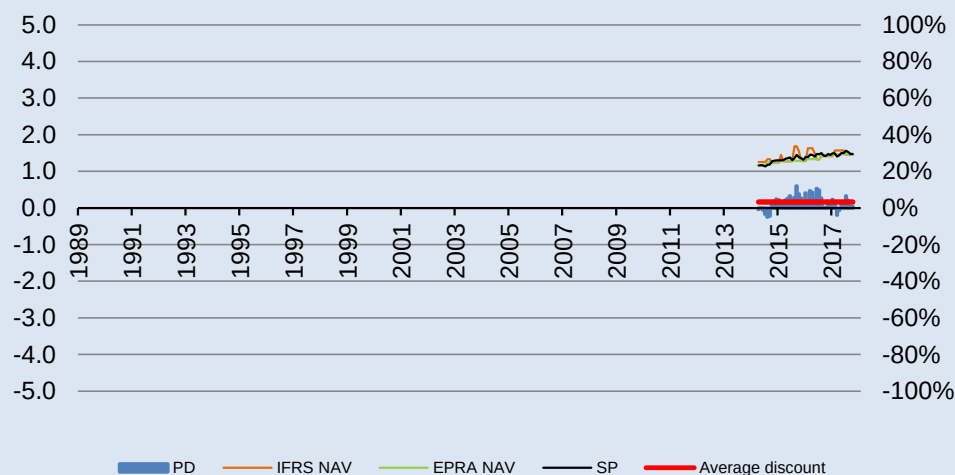
Picton Property



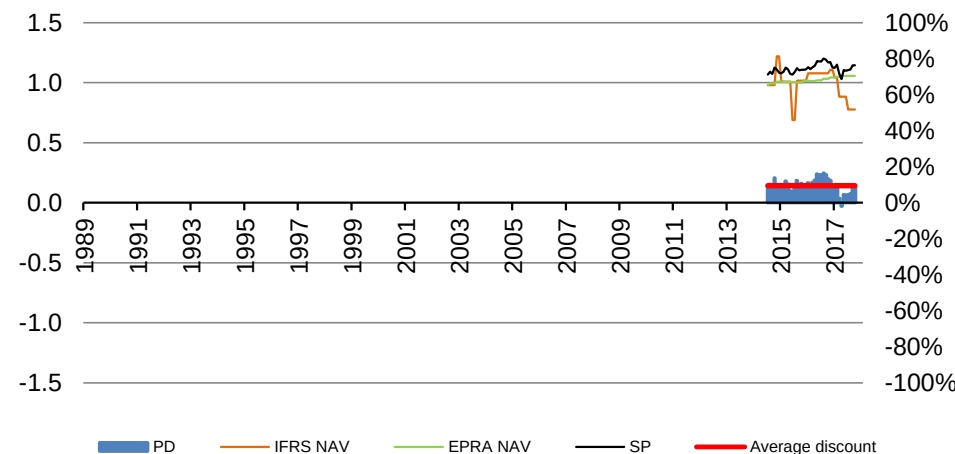
RDI REIT *



Tritax Big Box REIT

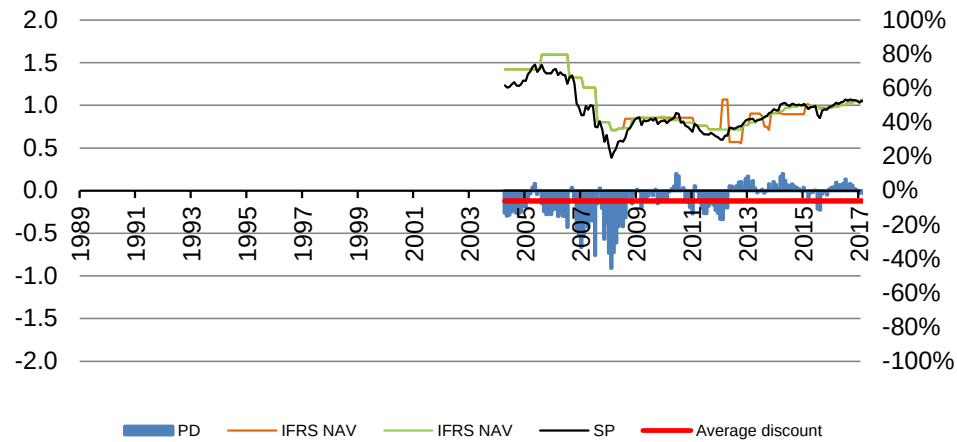


Target Healthcare REIT

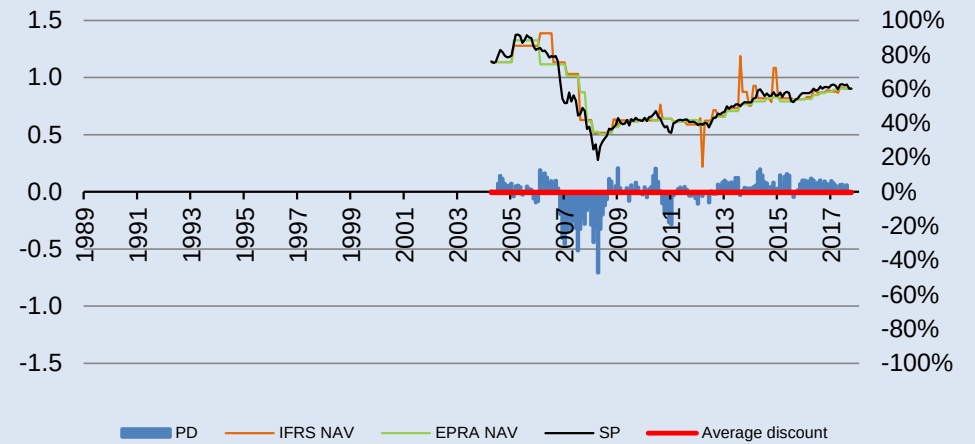


SP = Shareprice

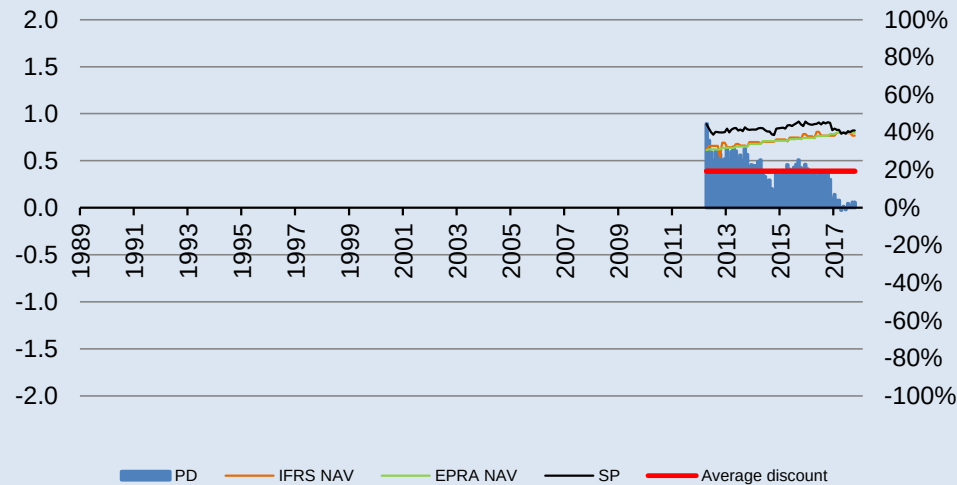
F&C UK Real Estate Investments



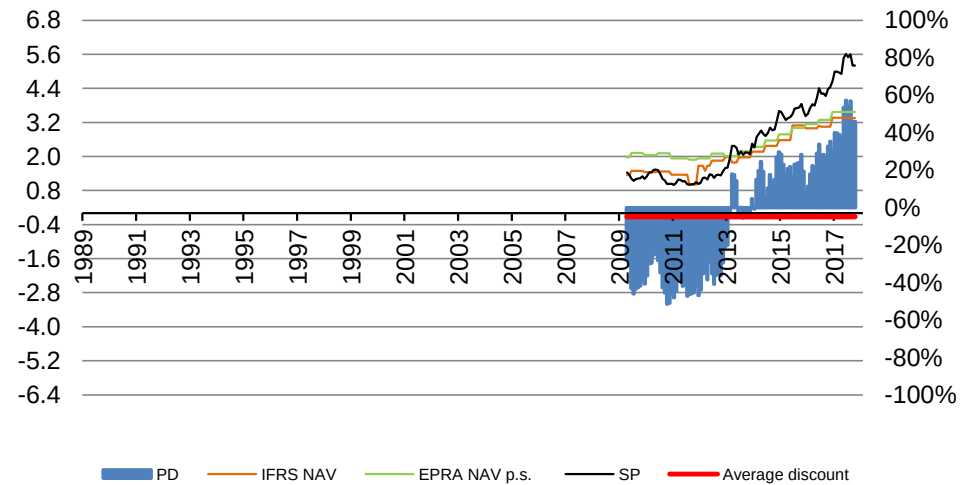
Standard Life Inv Prop Income Trust



MedicX Fund

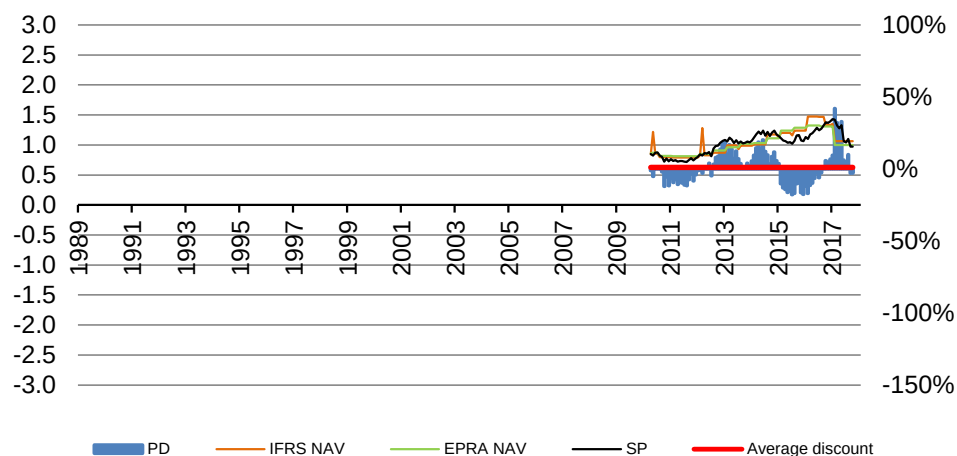


Safestore *

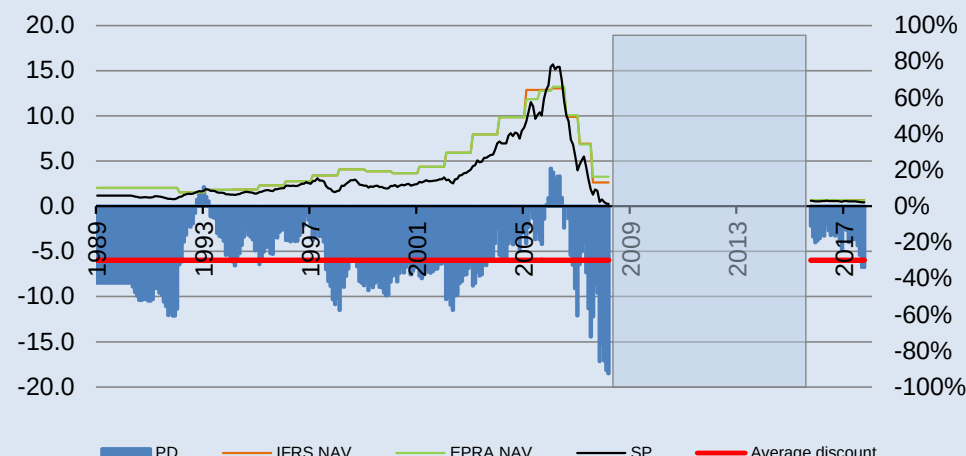


SP = Shareprice

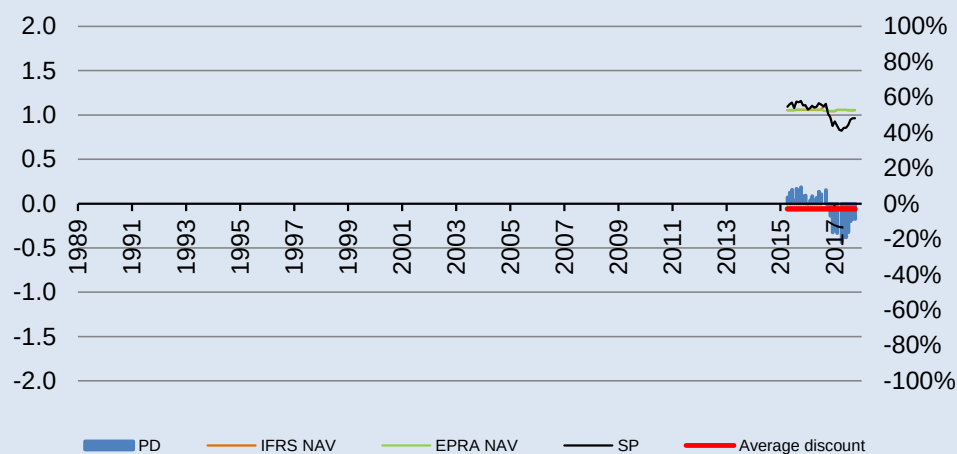
Hansteen Holdings *



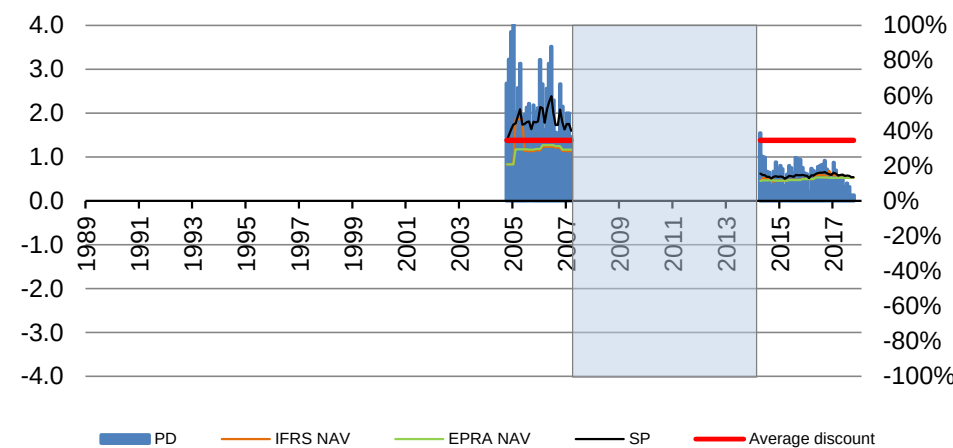
Capital & Regional



Empiric Student Property



Assura Plc

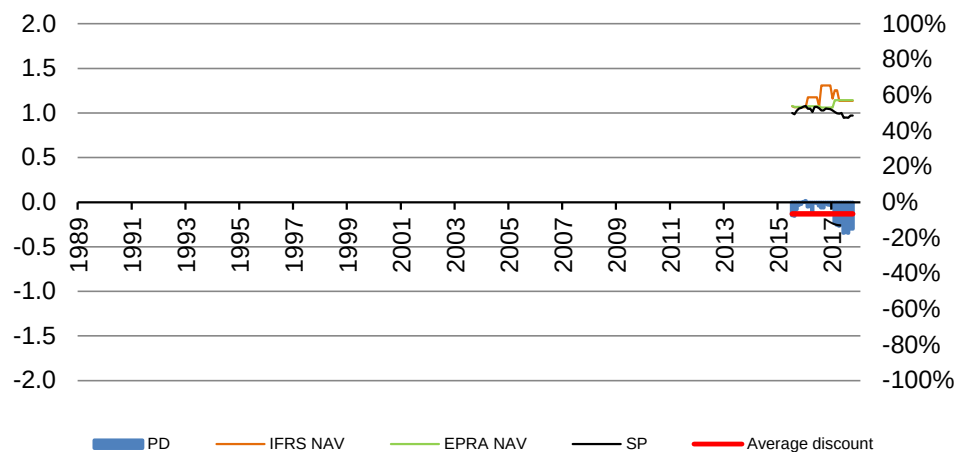


PD = Premium / Discount

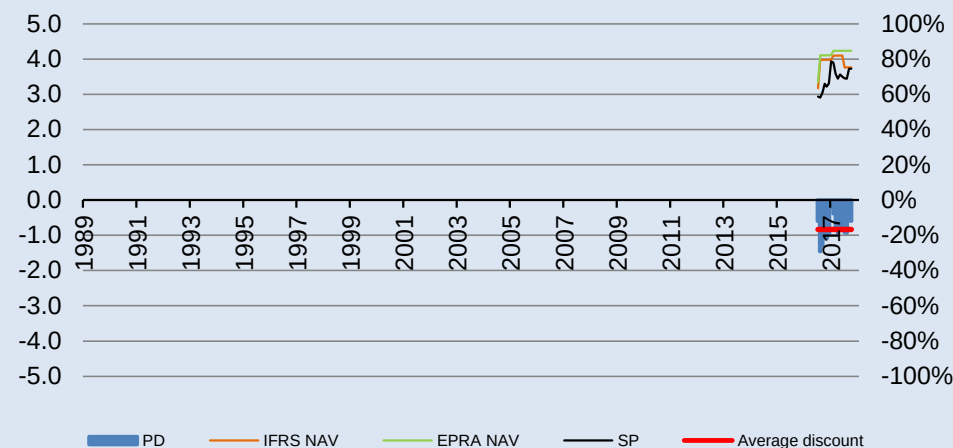
SP = Shareprice

PD = Premium / Discount

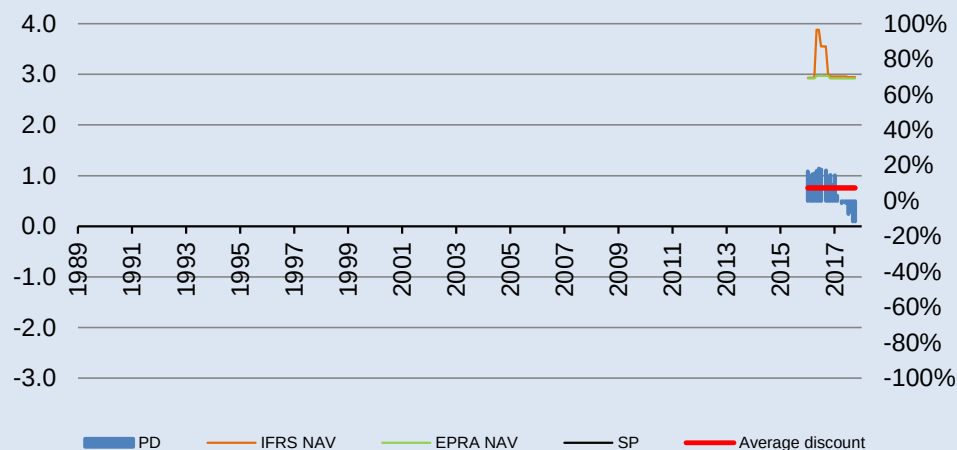
Regional REIT



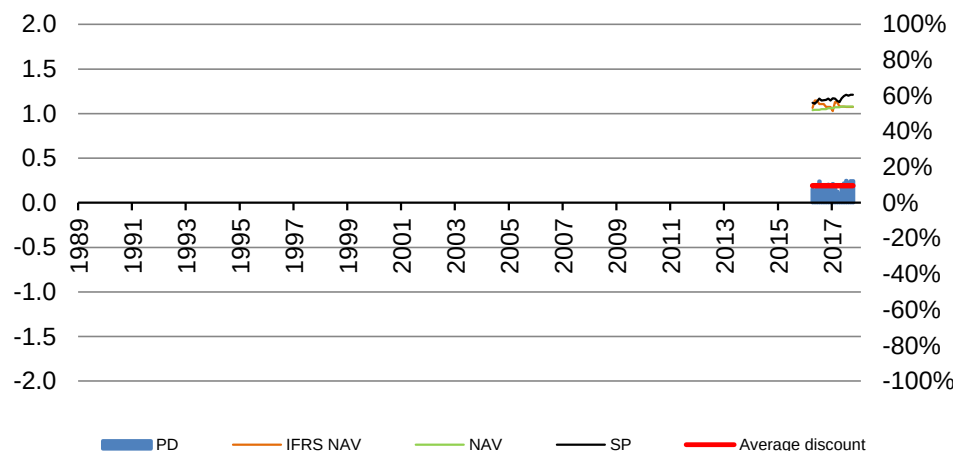
Phoenix Spree Deutschland



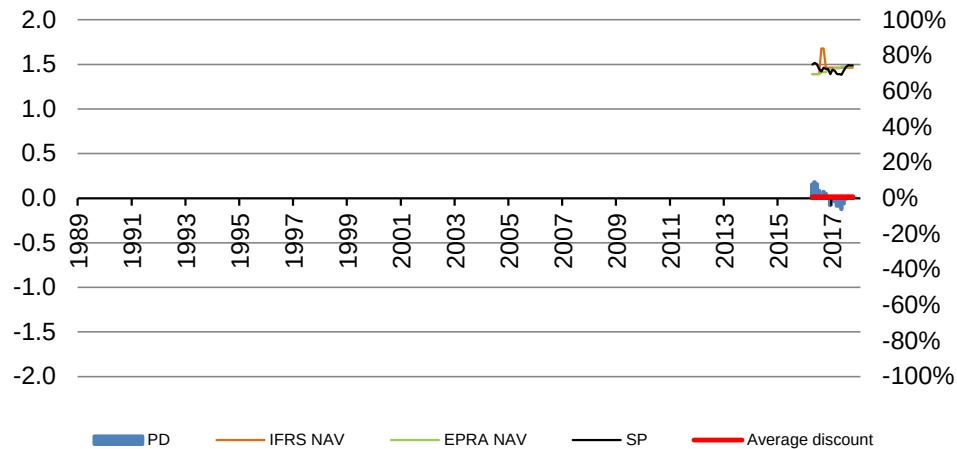
NewRiver REIT



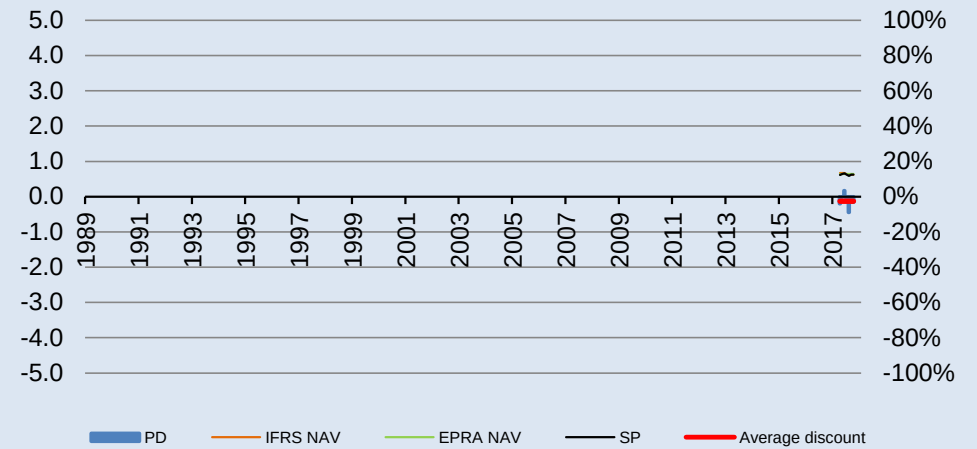
Custodian REIT



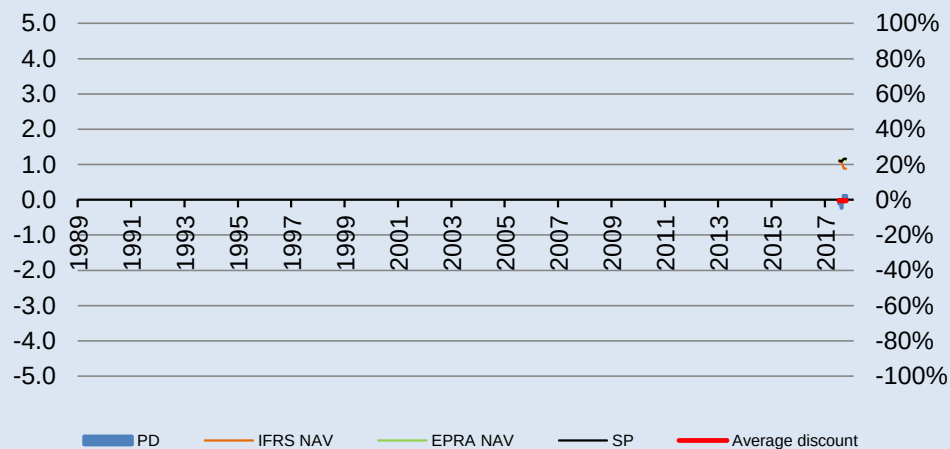
GCP Student Living



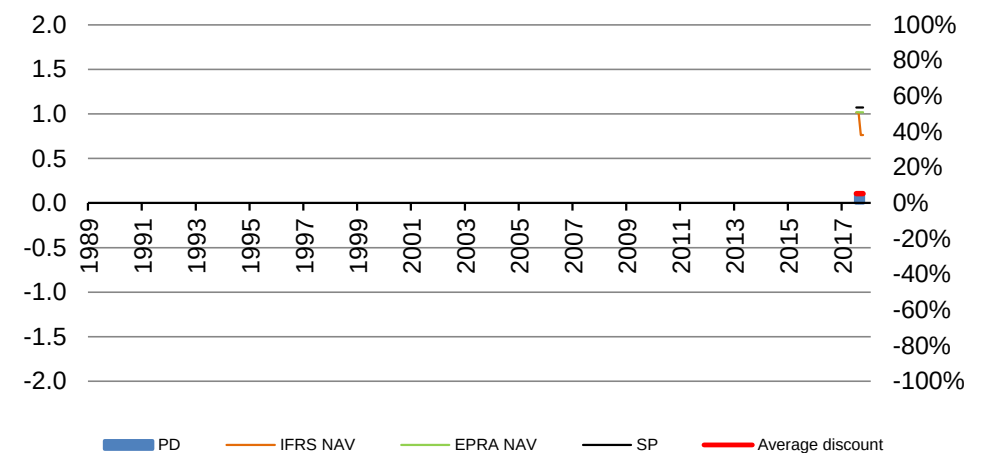
Sirius Real Estate



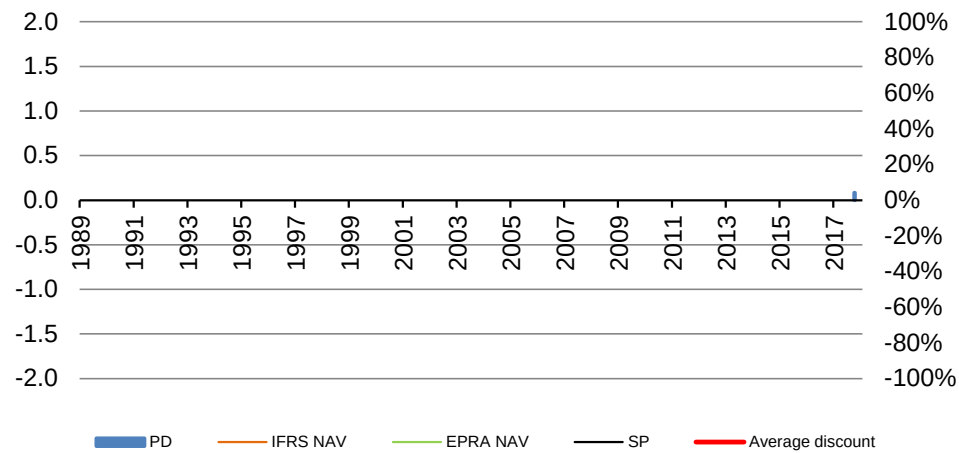
LXi REIT



Triple Point Social Housing REIT



Civitas Social Housing



FTSE EPRA Nareit France Index

As of: **September 30, 2018**

Premium / Discount: **-14.5%**
Last month: **-12.3%**

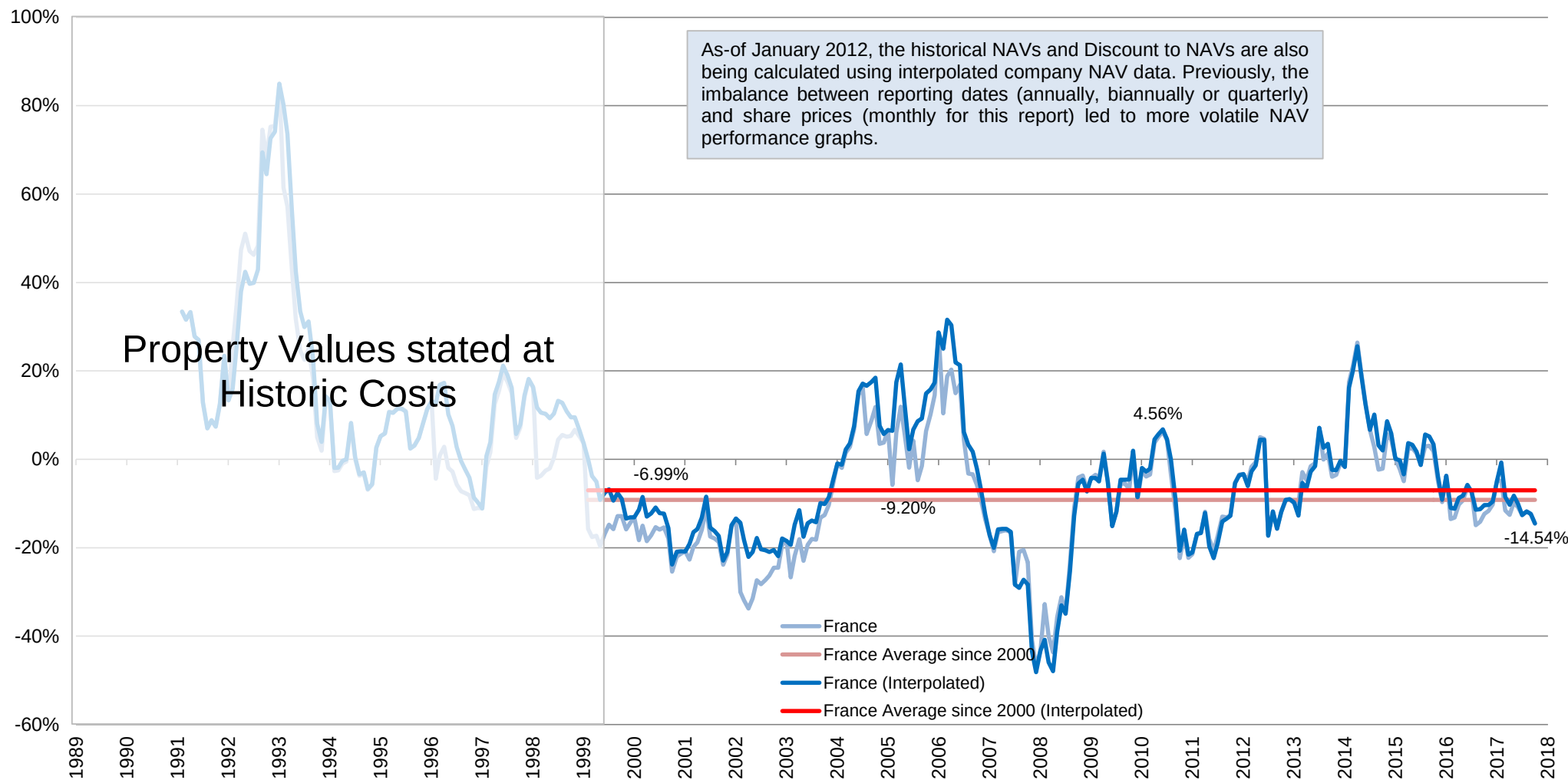
Total NAV (million EUR): **43,146**
Total MC (million EUR): **36,871**

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

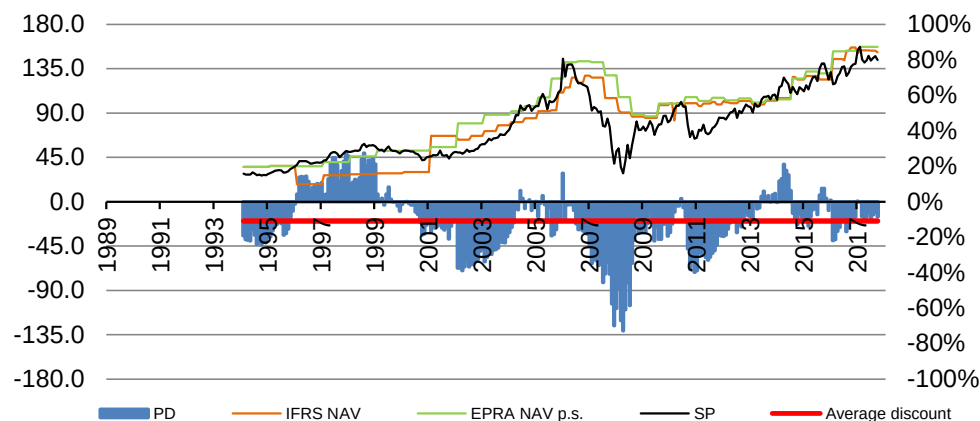
Average since 1989:
10 year average: **-6.6%**
5 year average: **-3.0%**
3 year average: **-6.4%**
2 year average: **-10.3%**
1 year average: **-10.6%**

Price Index Monthly change: **-2.4%**

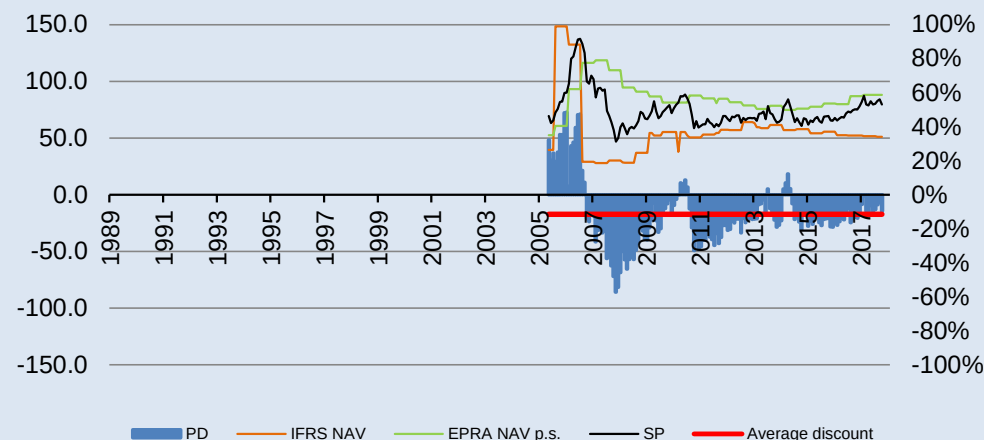
FTSE EPRA Nareit France Index Discount to Published NAV



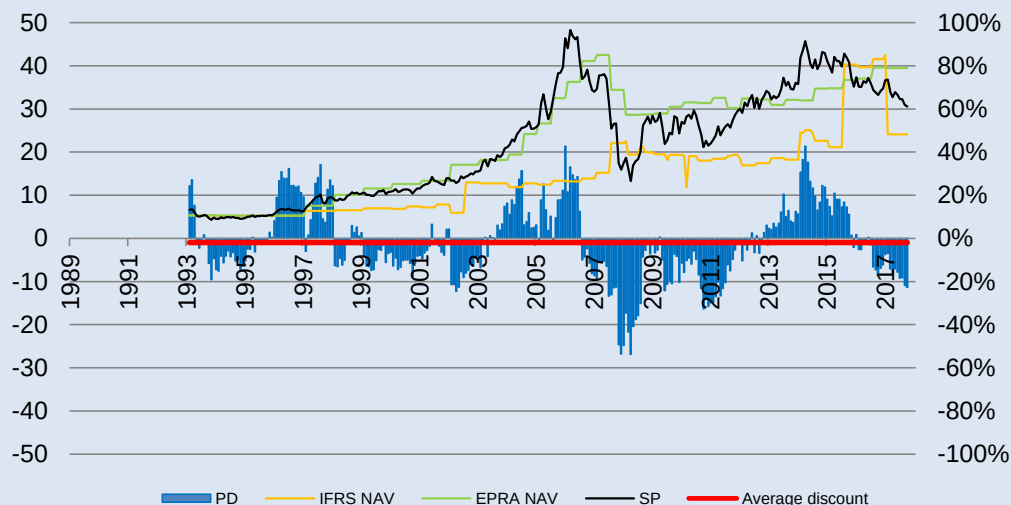
Gecina *



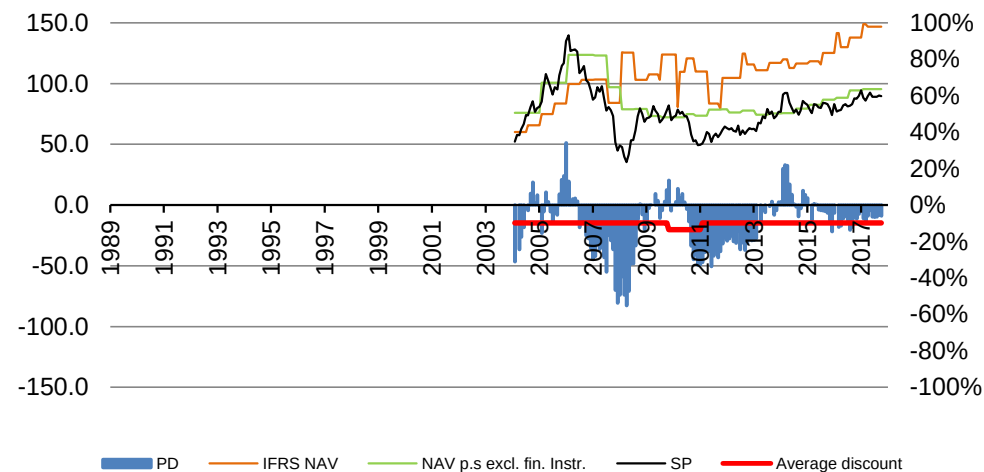
Icade *



Klépierre *

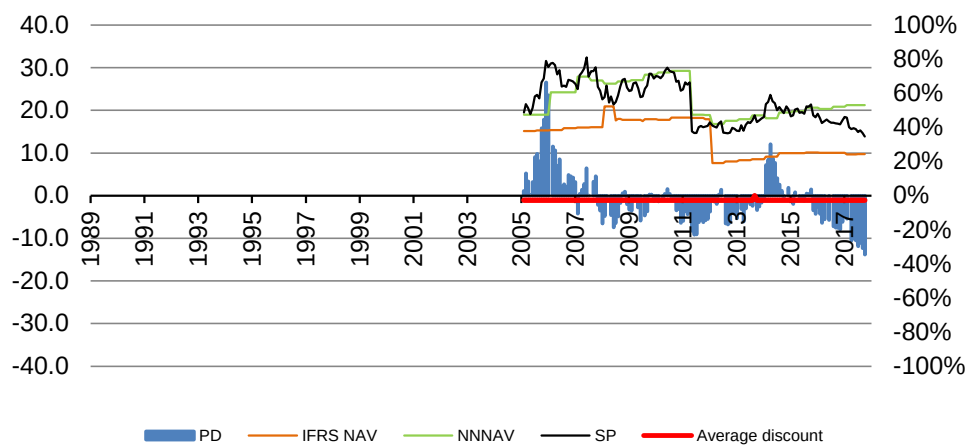


Covivio *

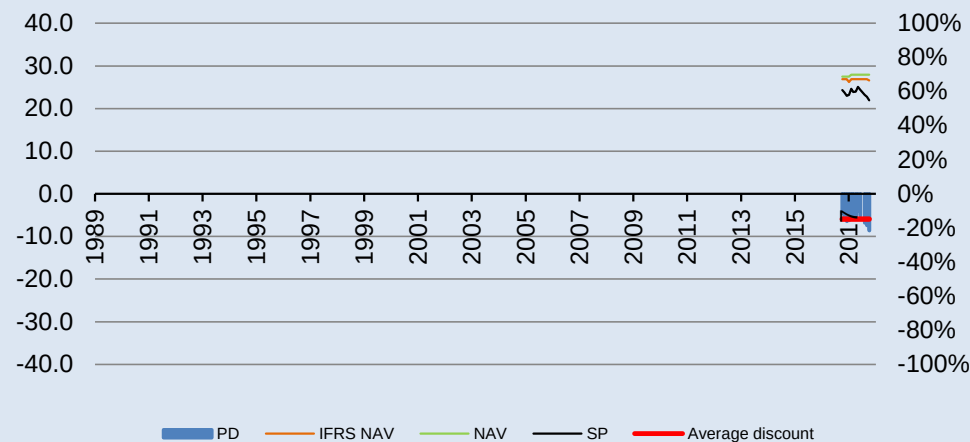


SP = Shareprice

Mercialys *



Carmila *



SP = Shareprice

FTSE EPRA Nareit Netherlands Index

As of: **September 30, 2018**

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

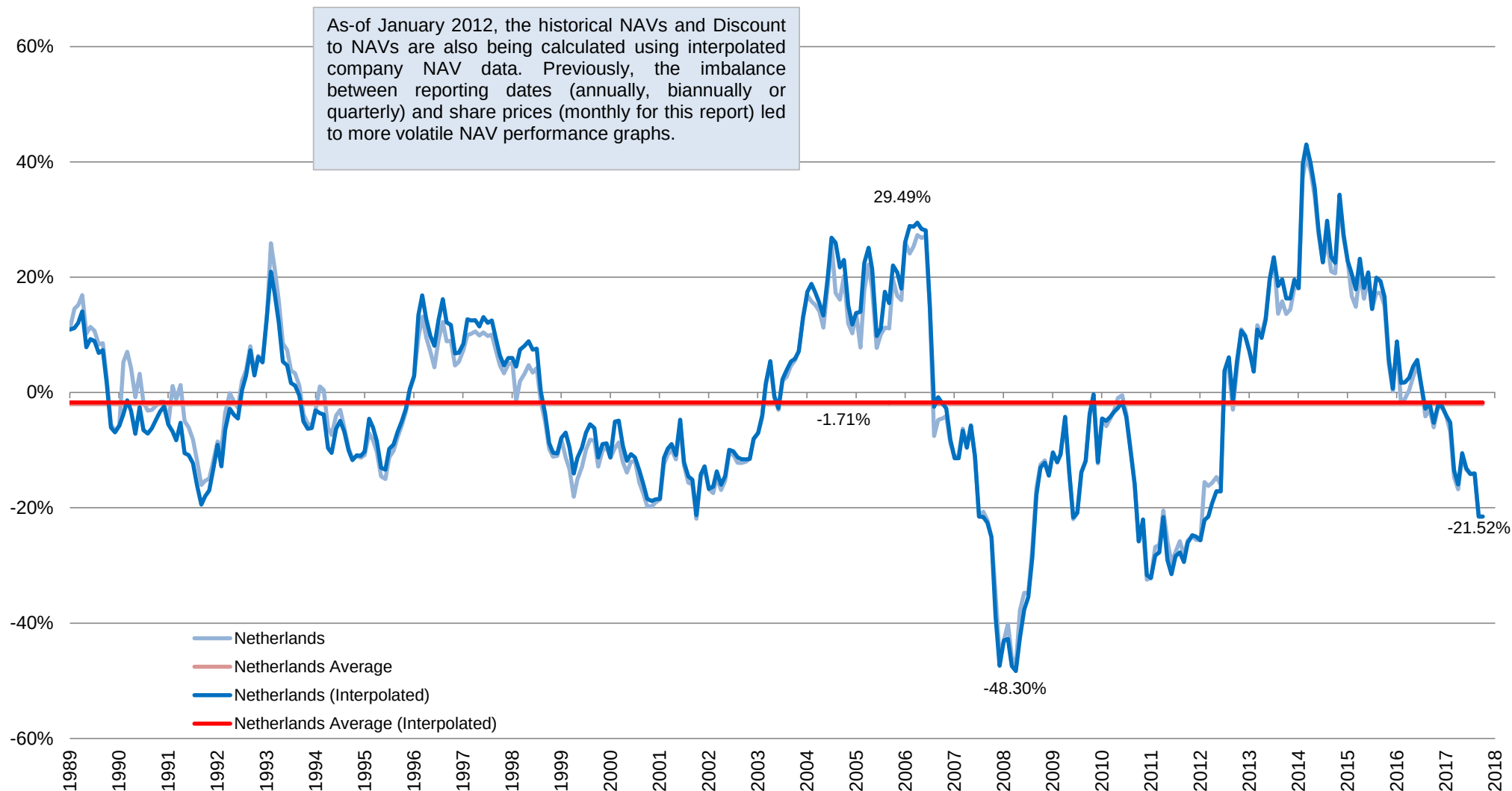
Total NAV (million EUR): **35,584**
 Total MC (million EUR): **27,926**

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

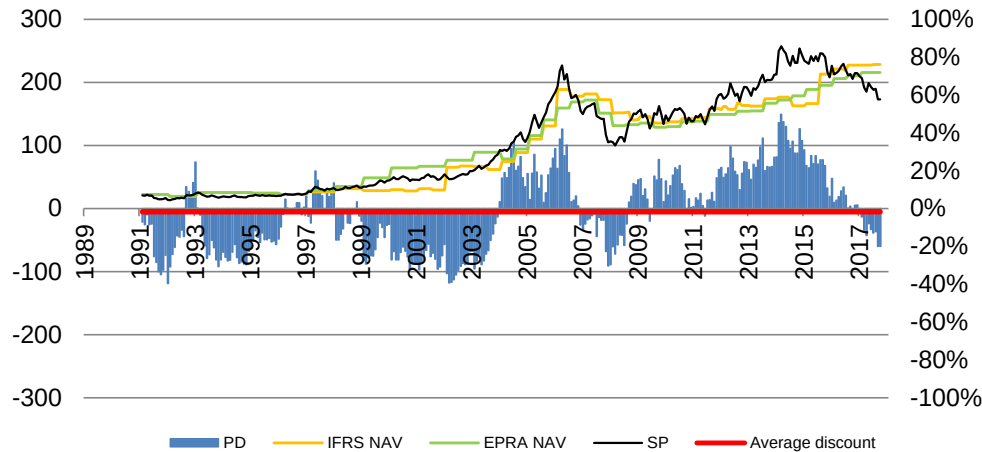
Average since 1989: **-3.4%**
 10 year average: **-4.6%**
 5 year average: **9.5%**
 3 year average: **2.8%**
 2 year average: **-5.7%**
 1 year average: **-11.9%**

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

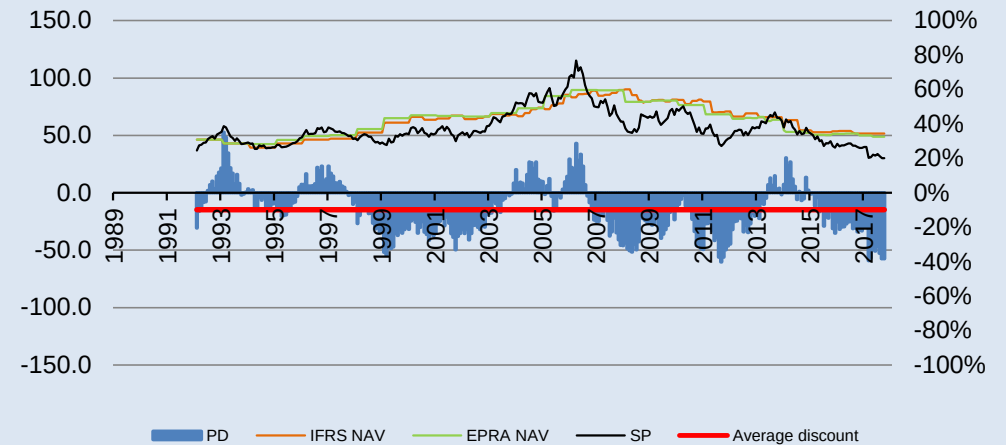
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



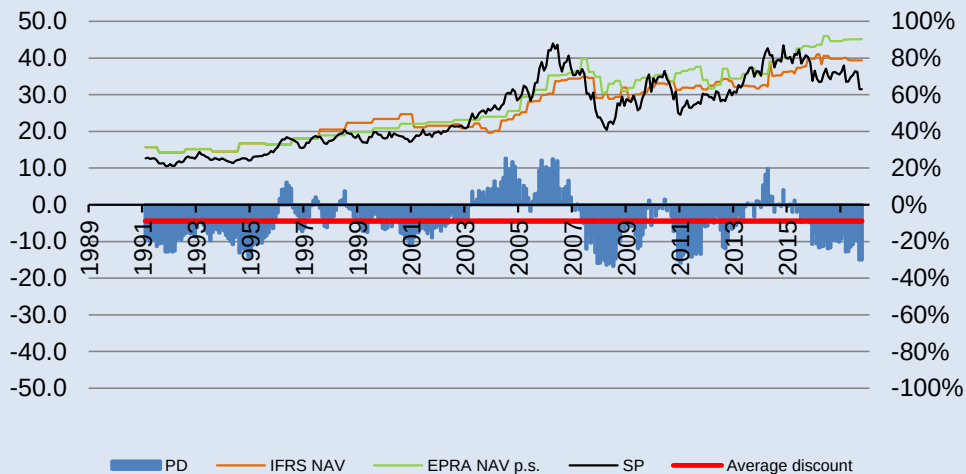
Unibail-Rodamco-Westfield *



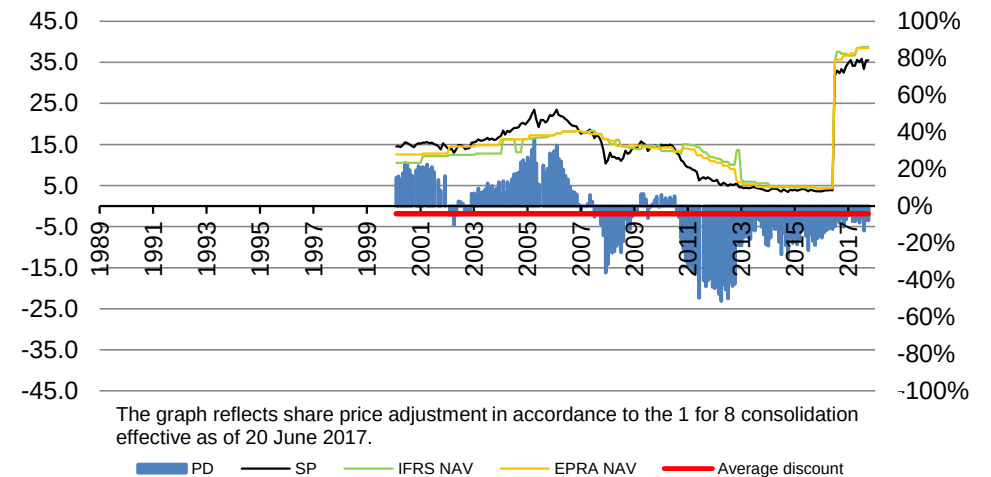
Wereldhave *



Eurocommercial Properties *



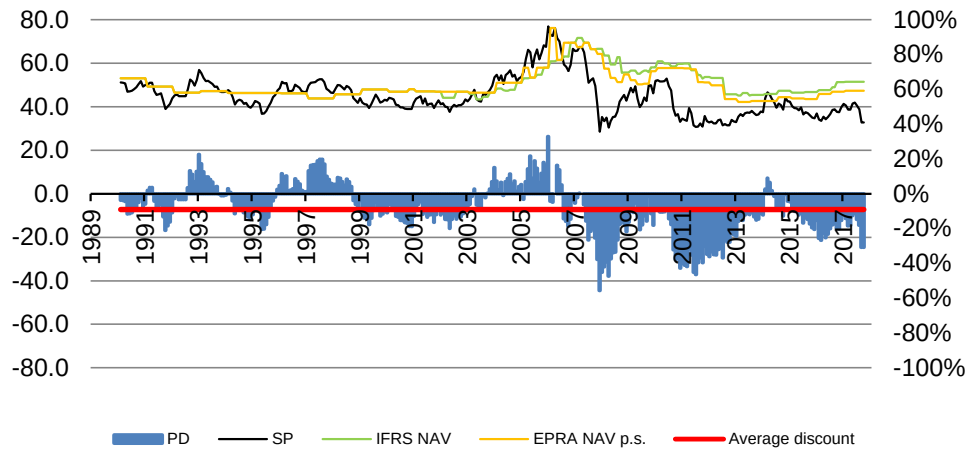
NSI *



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: **September 30, 2018**

Premium / Discount: **-0.4%**
Last month: **3.8%**

Total NAV (million EUR): **68,864**
Total MC (million EUR): **68,598**

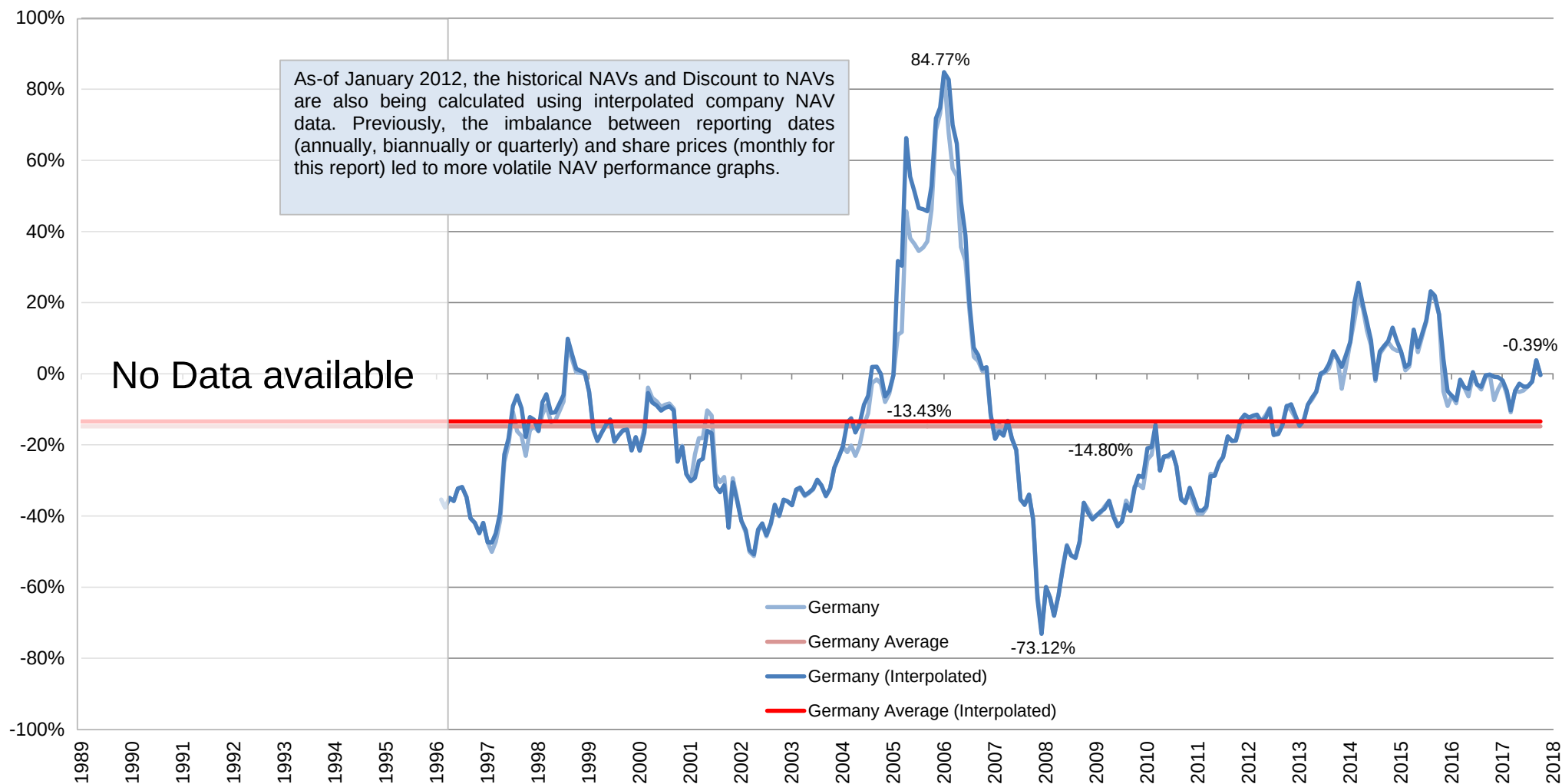
Number of constituents*: **13**
Trading at Premium: **7** **59%** of market cap
Trading at Discount: **6** **41%** of market cap

Average since 1989:
10 year average: **-15.7%**
5 year average: **1.2%**
3 year average: **0.8%**
2 year average: **-4.1%**
1 year average: **-4.0%**

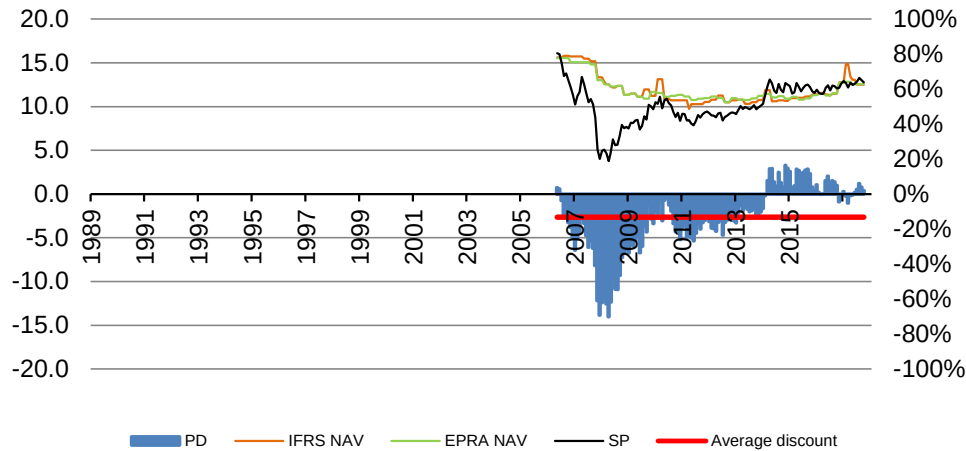
Price Index Monthly change: **-4.1%**

* TLG Immobilien was trading at par as of 31 August 2018.

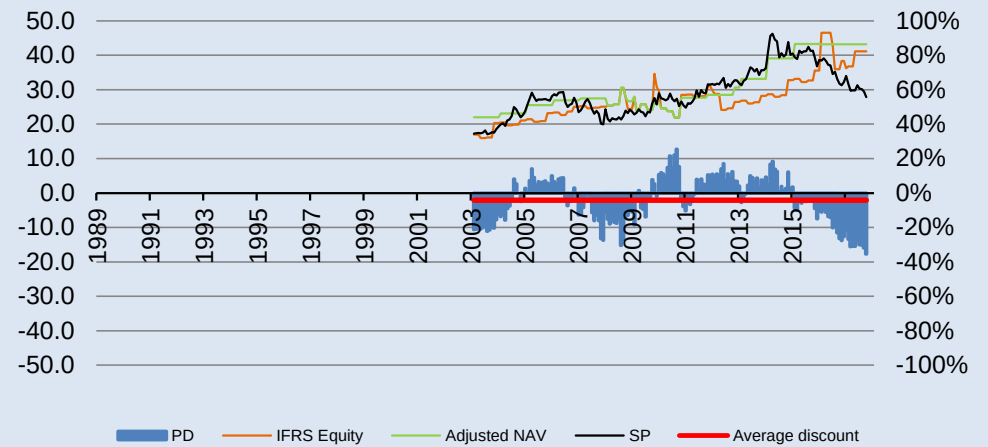
FTSE EPRA Nareit Germany Index Discount to Published NAV



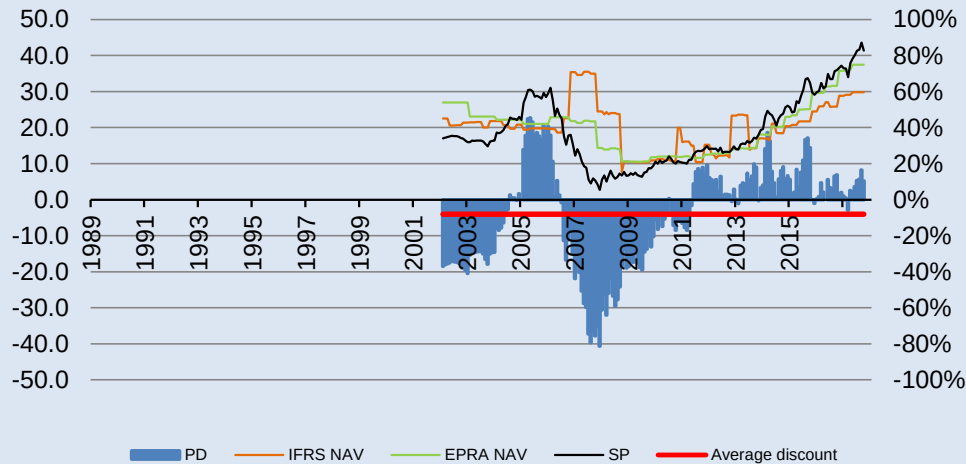
Alstria Office REIT*



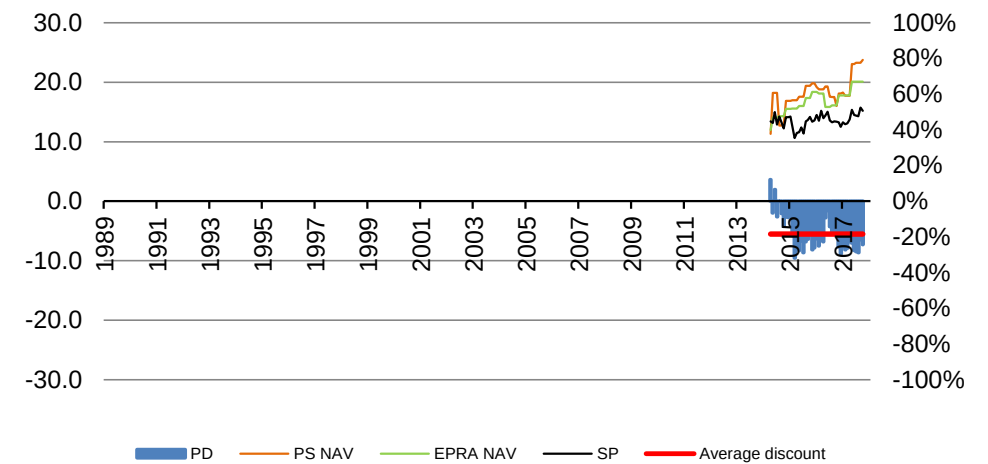
Deutsche Euroshop



Deutsche Wohnen

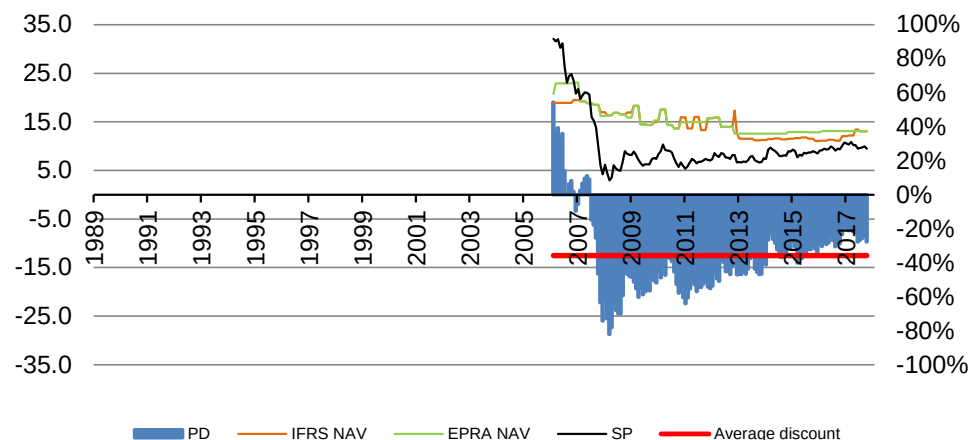


Adler Real Estate

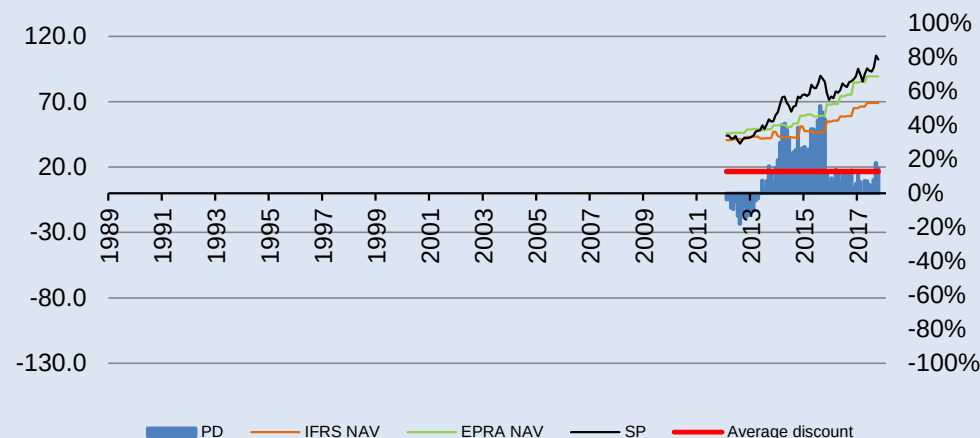


SP = Shareprice

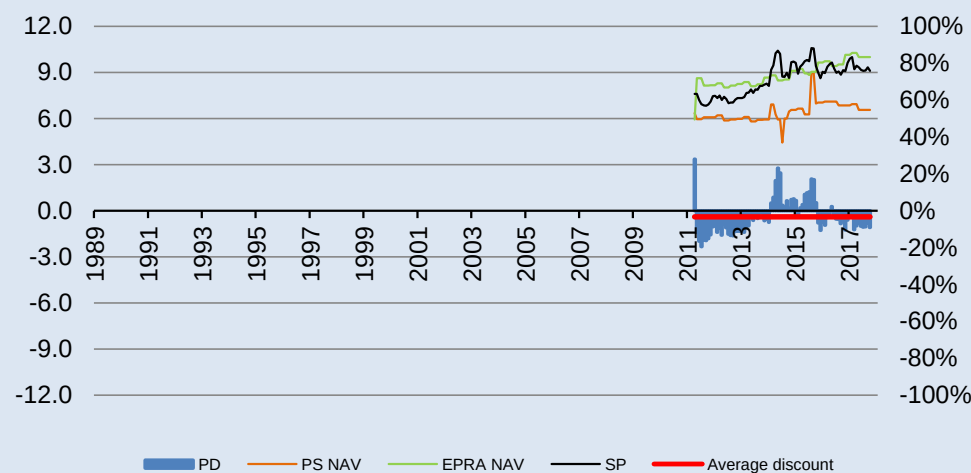
DIC Asset



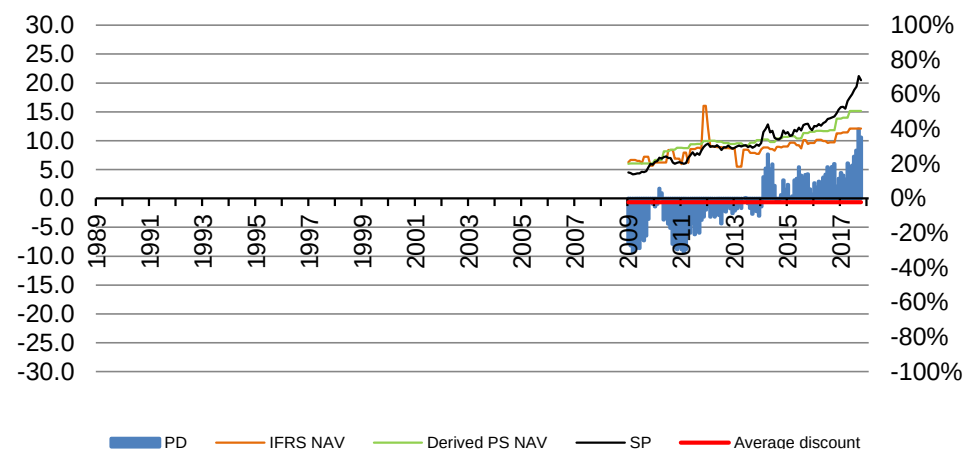
LEG Immobilien



Hamborner REIT *

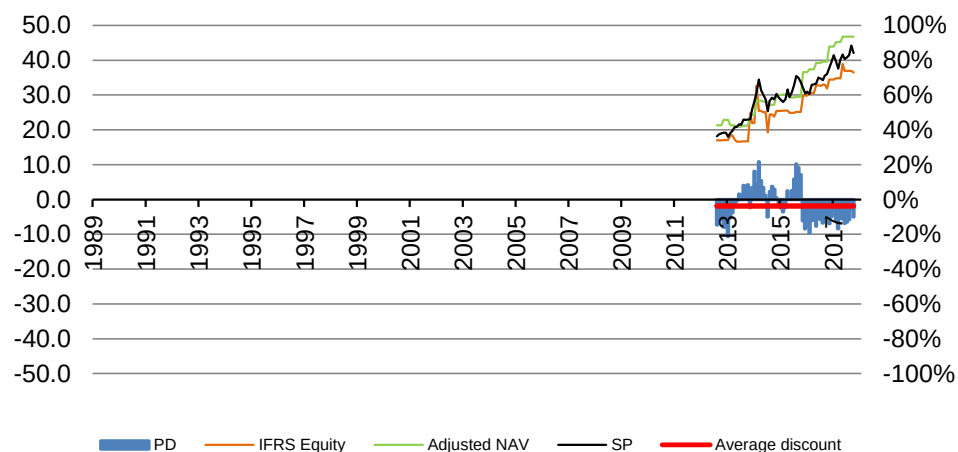


TAG Immobilien

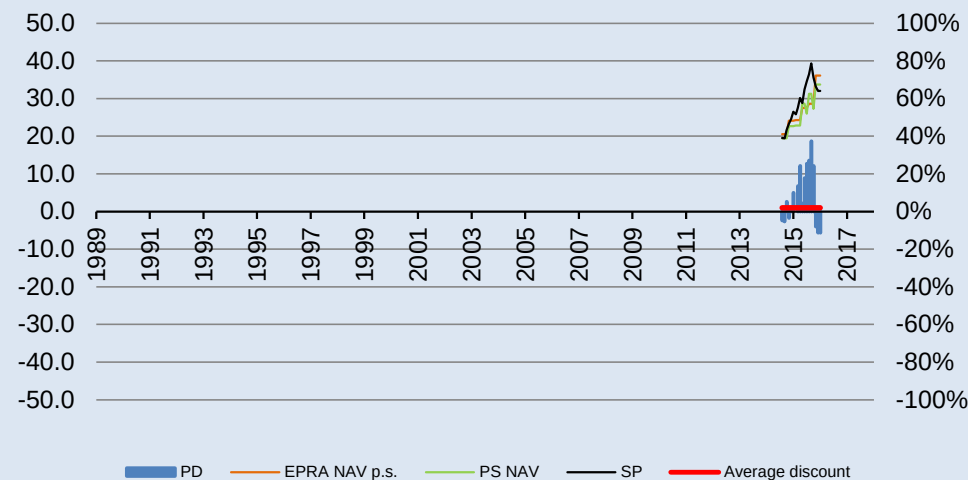


SP = Shareprice

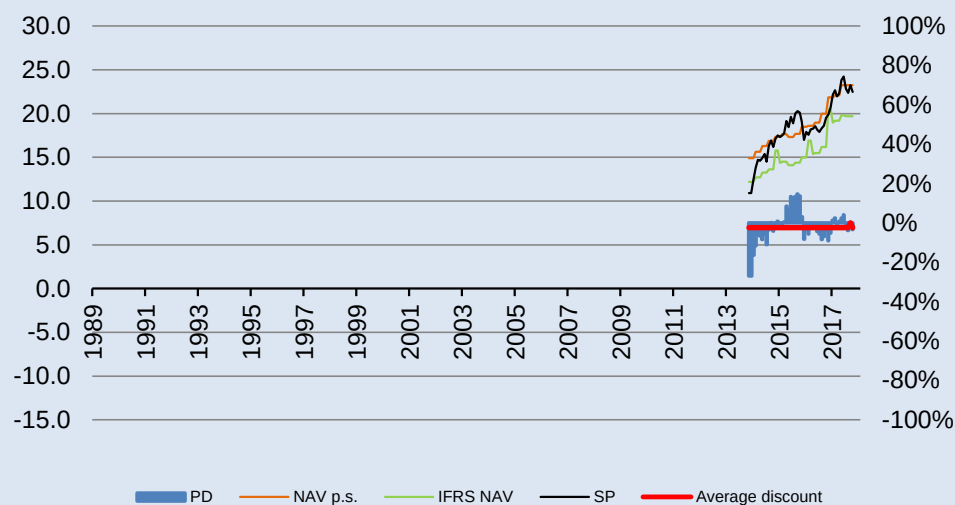
Vonovia



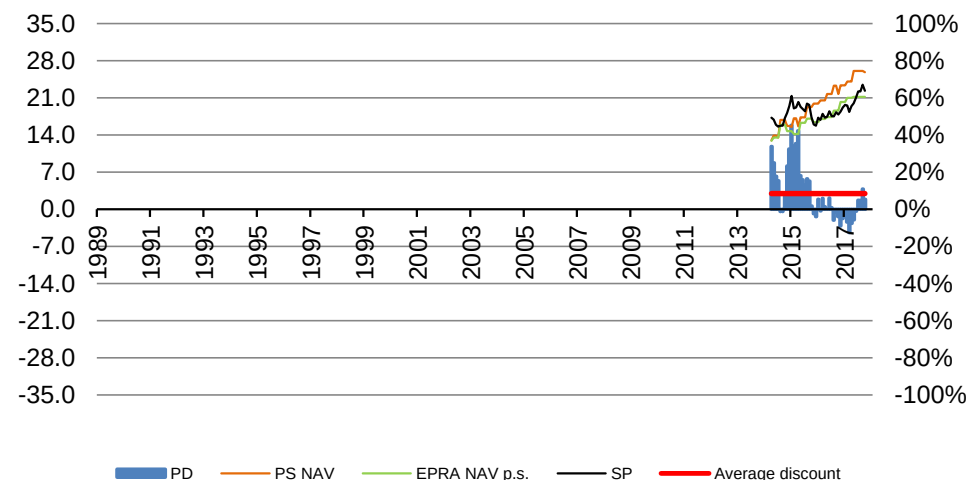
ADO Properties



TLG Immobilien

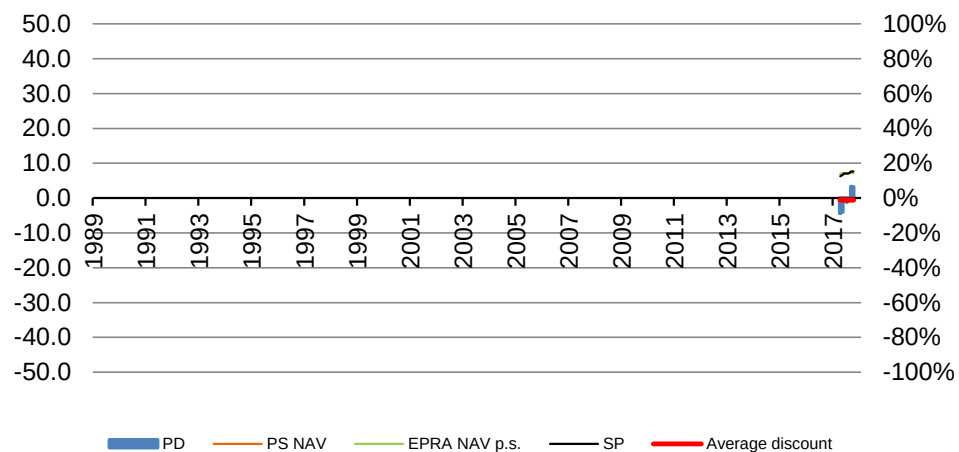


Grand City Properties



SP = Shareprice

Aroundtown



FTSE EPRA Nareit Sweden Index

As of: **September 30, 2018**

Premium / Discount: **-1.1%**
Last month: **2.7%**

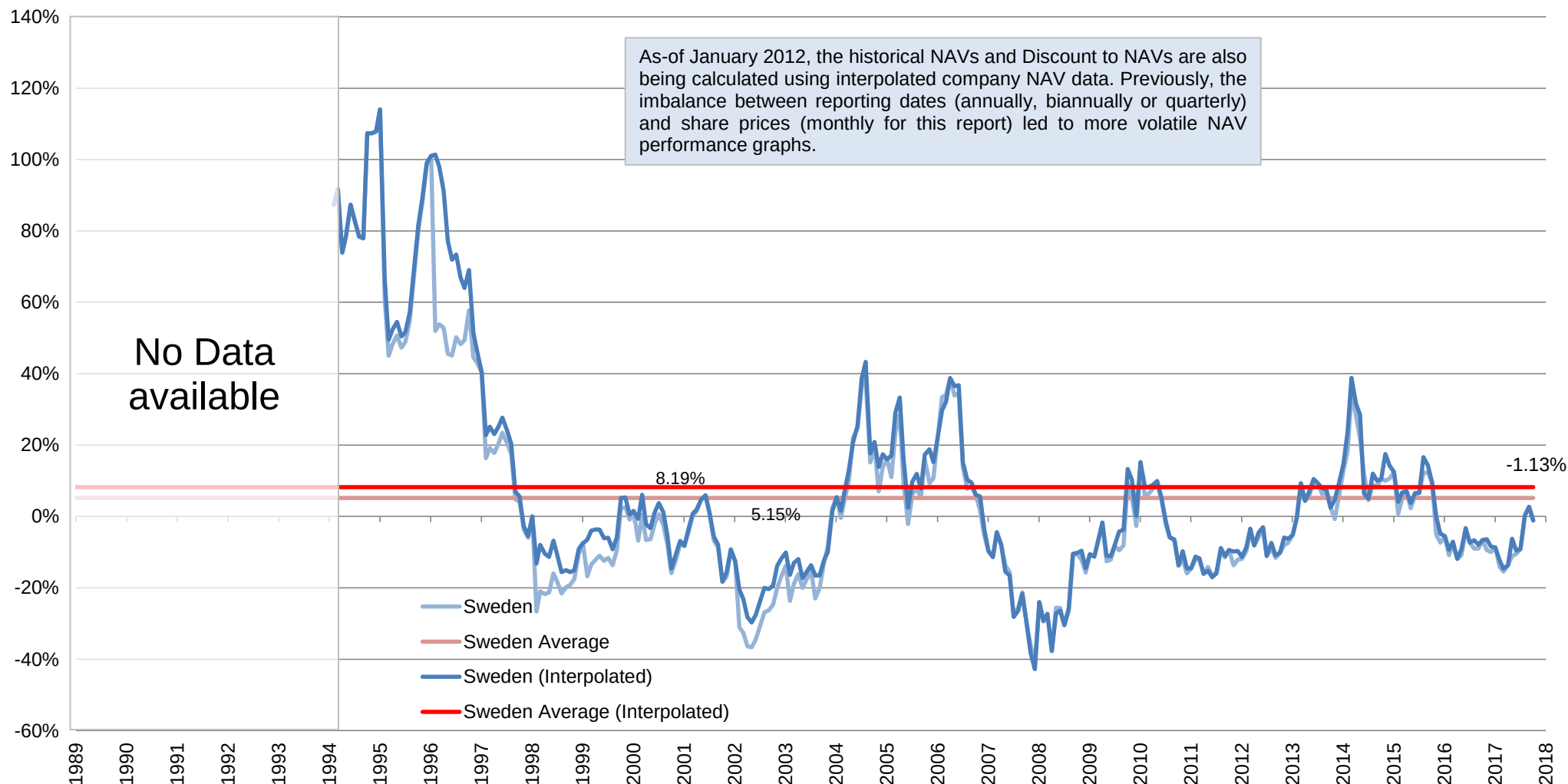
Total NAV (million EUR): **28,178**
Total MC (million EUR): **27,861**

Number of constituents: **14**
Trading at Premium: **9** **74%** of market cap
Trading at Discount: **5** **26%** of market cap

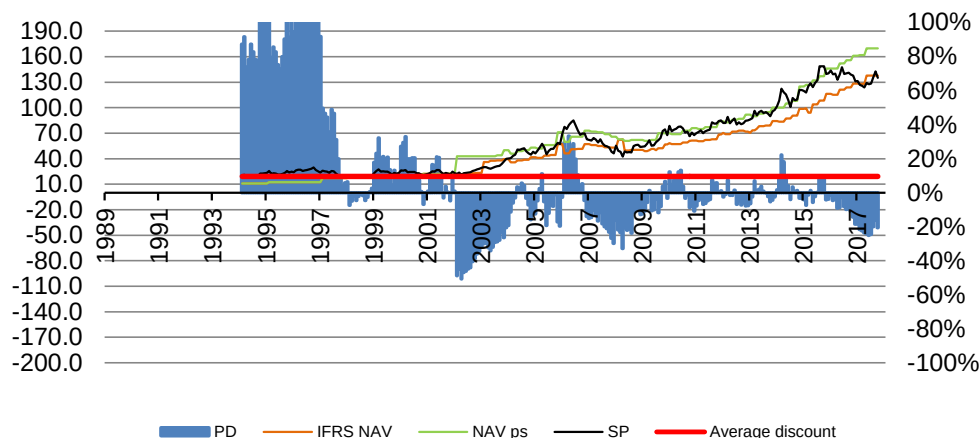
Average since 1989:
10 year average: **-4.8%**
5 year average: **1.6%**
3 year average: **-2.8%**
2 year average: **-8.2%**
1 year average: **-8.3%**

Price Index Monthly change: **-0.7%**

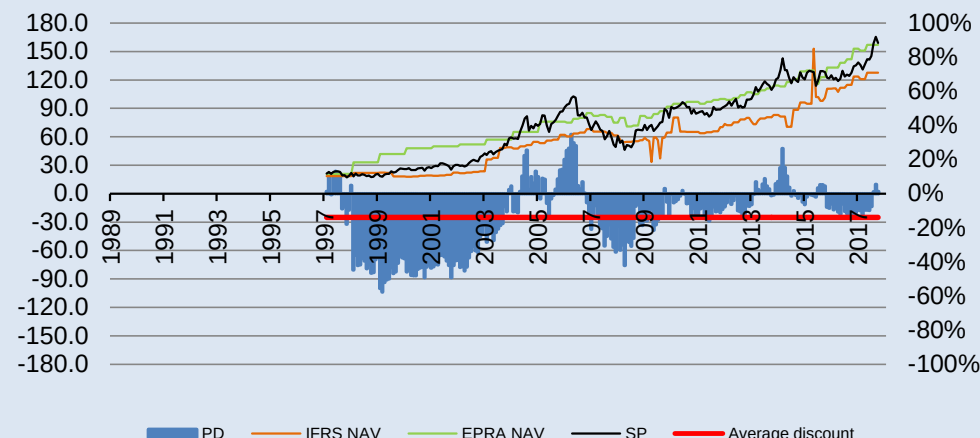
FTSE EPRA Nareit Sweden Index Discount to Published NAV



Hufvudstaden A



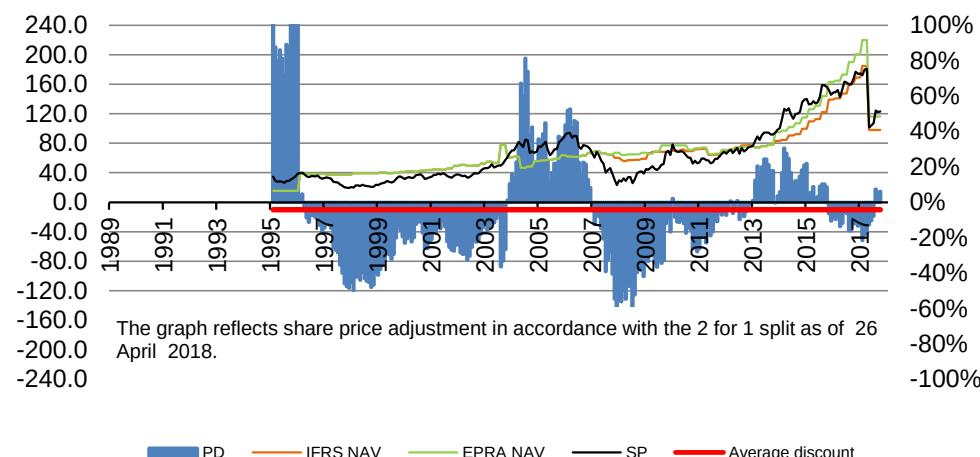
Castellum



Kungsleden

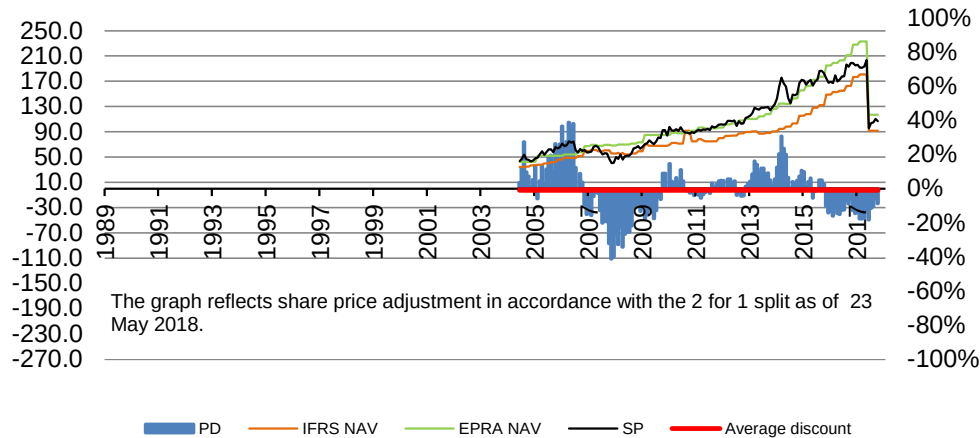


Fabege

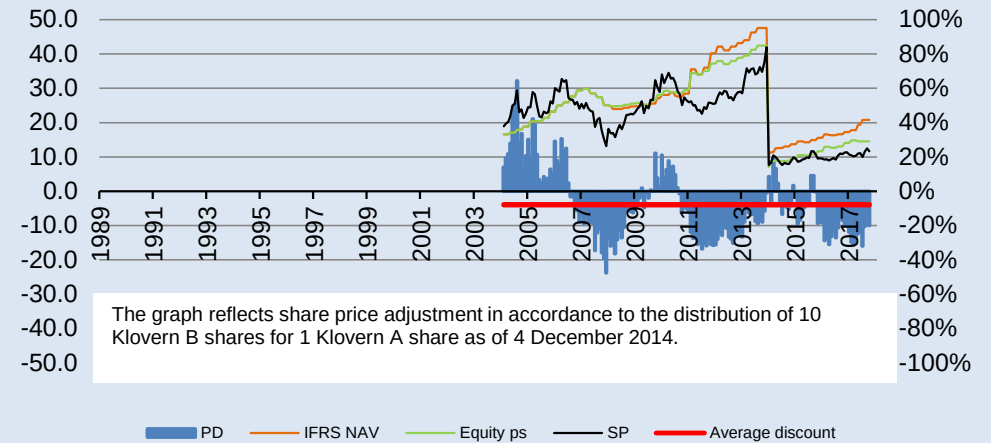


SP = Shareprice

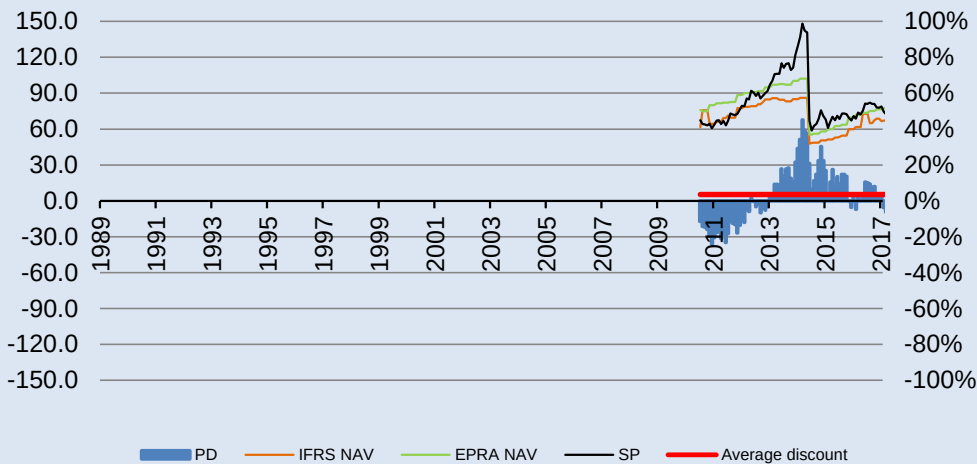
Wihlborgs Fastigheter



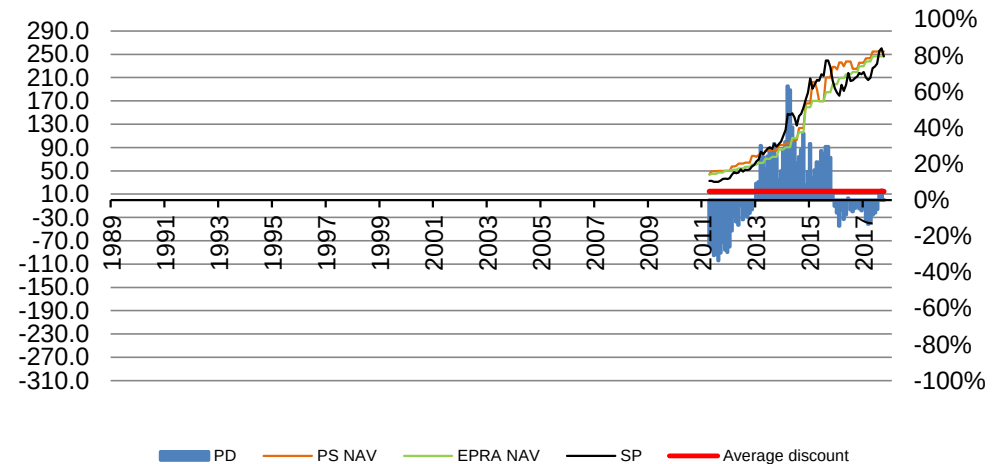
Klövern AB



Wallenstam AB

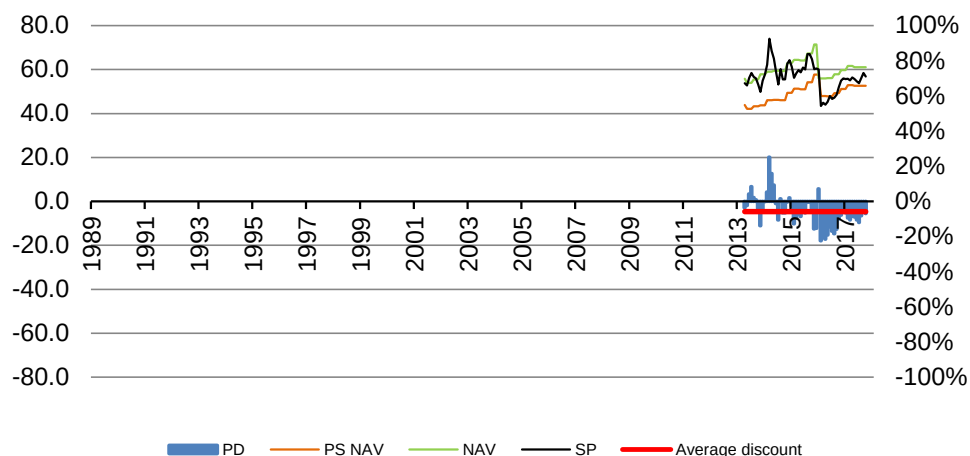


Fastighets AB Balder

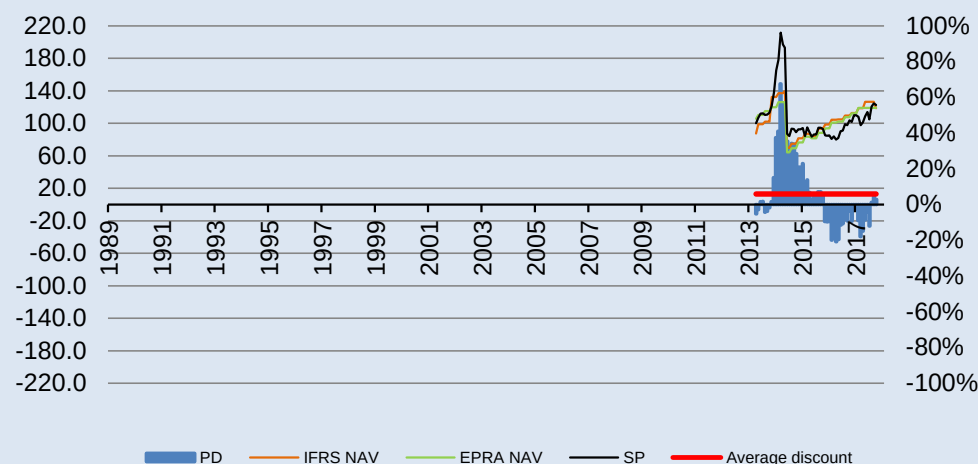


SP = Shareprice

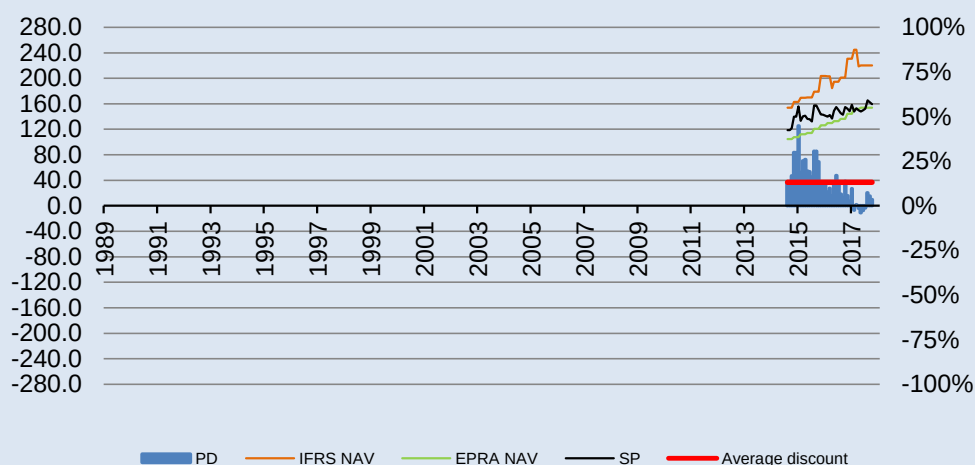
Dios Fastigheter



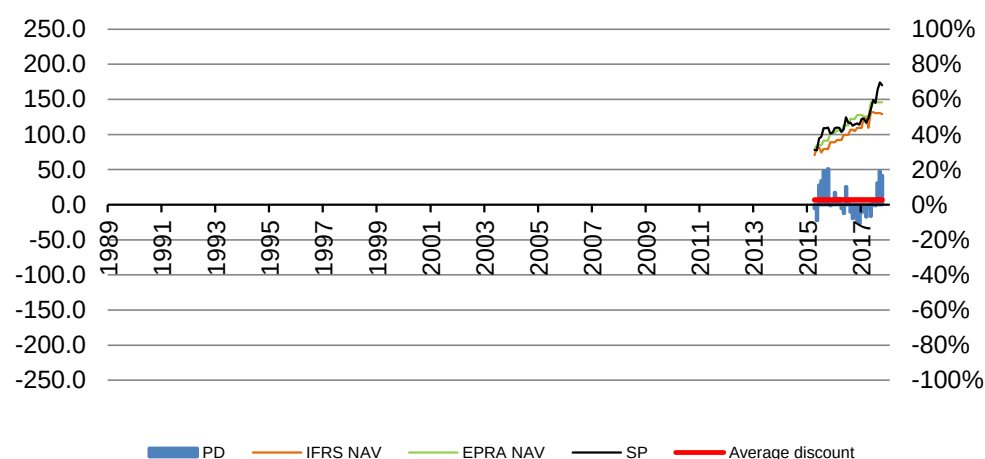
Hemfosa



Pandox AB

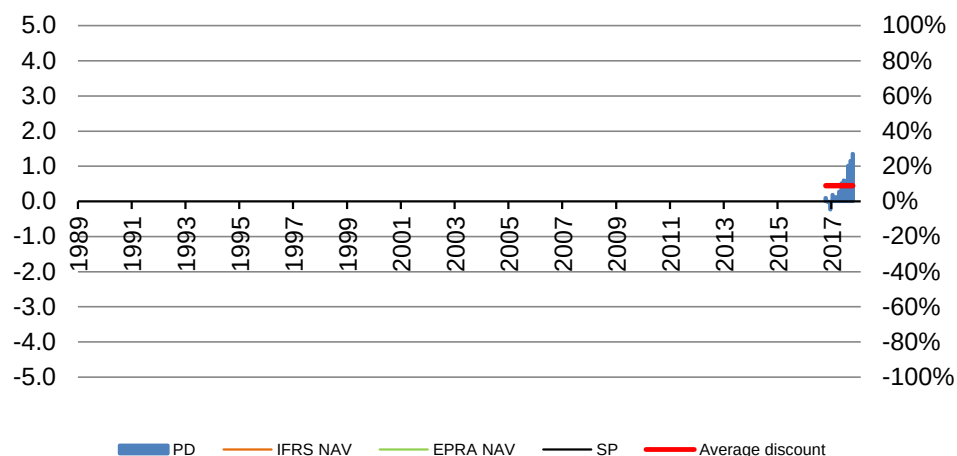


D. Carnegie & Co

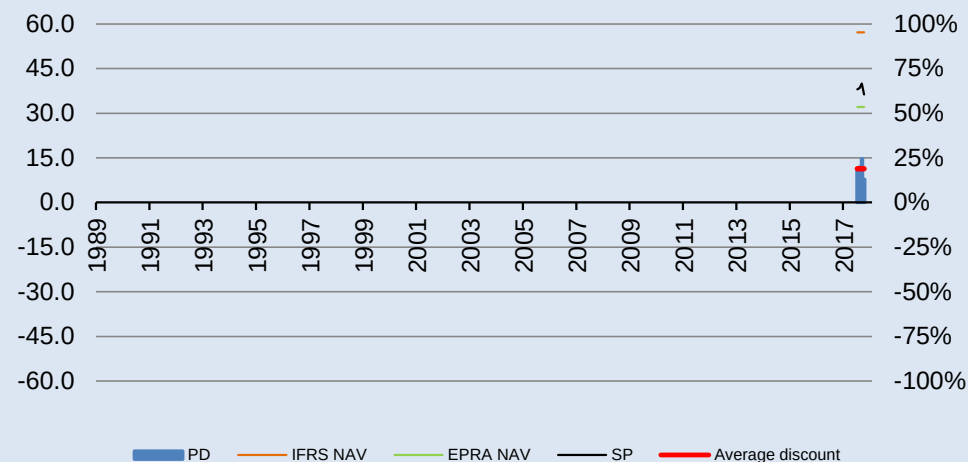


SP = Shareprice

Catena



Victoria Park AB



FTSE EPRA Nareit Belgium Index

As of: **September 30, 2018**

Premium / Discount: **28.2%**
Last month: **31.3%**

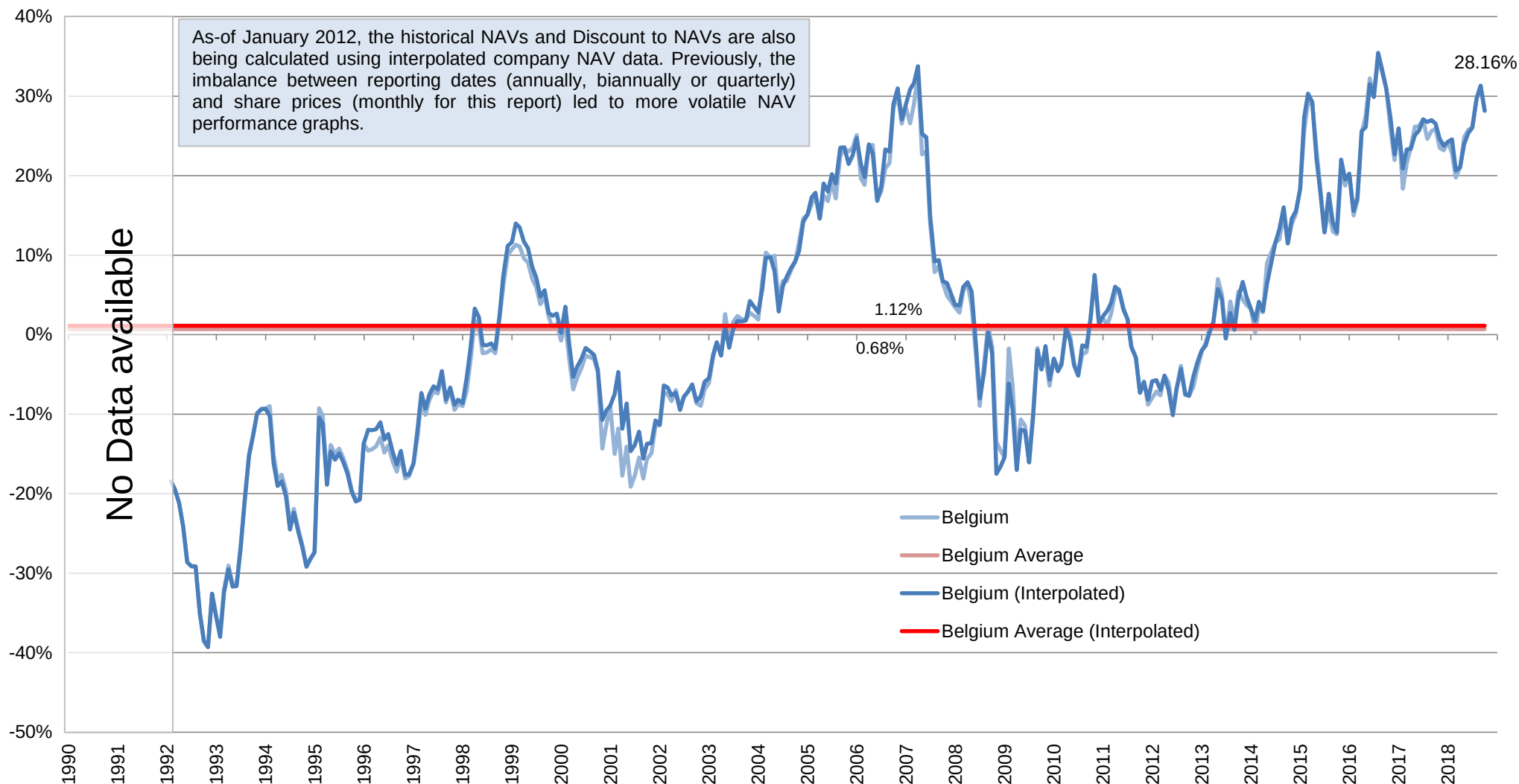
Total NAV (million EUR): **8,776**
Total MC (million EUR): **11,247**

Number of constituents: **10**
Trading at Premium: **9** **89%** of market cap
Trading at Discount: **1** **11%** of market cap

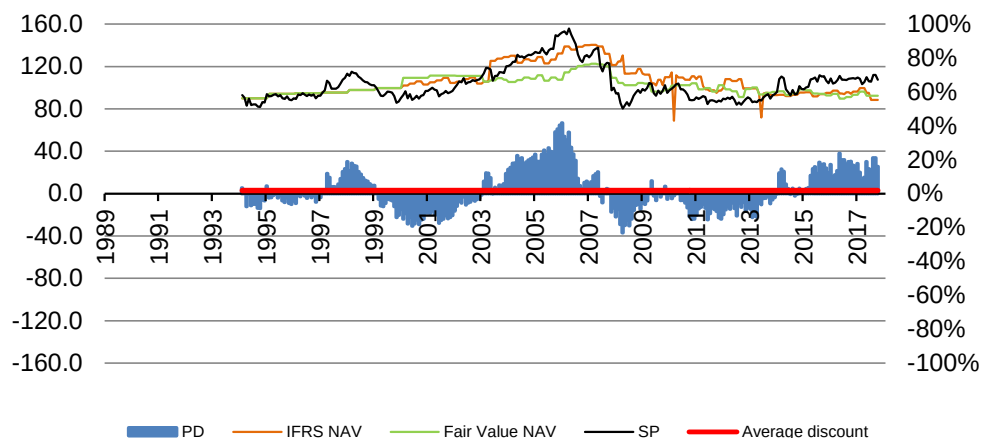
Average since 1989:
10 year average: **8.4%**
5 year average: **20.2%**
3 year average: **24.9%**
2 year average: **24.7%**
1 year average: **25.0%**

Price Index Monthly change: **-4.1%**

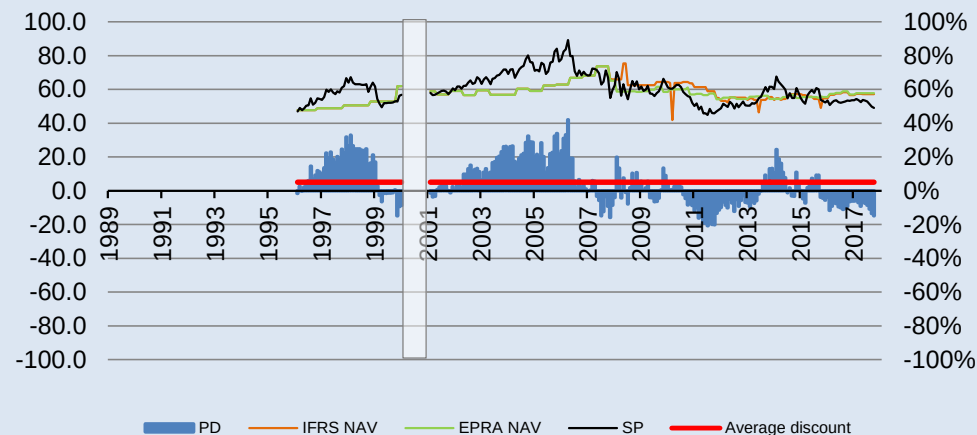
FTSE EPRA Nareit Belgium Index Discount to Published NAV



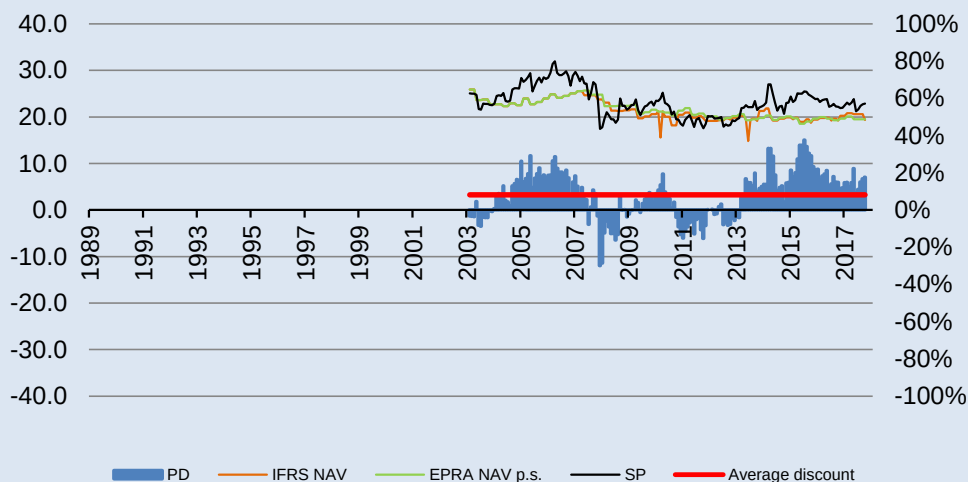
Cofinimmo *



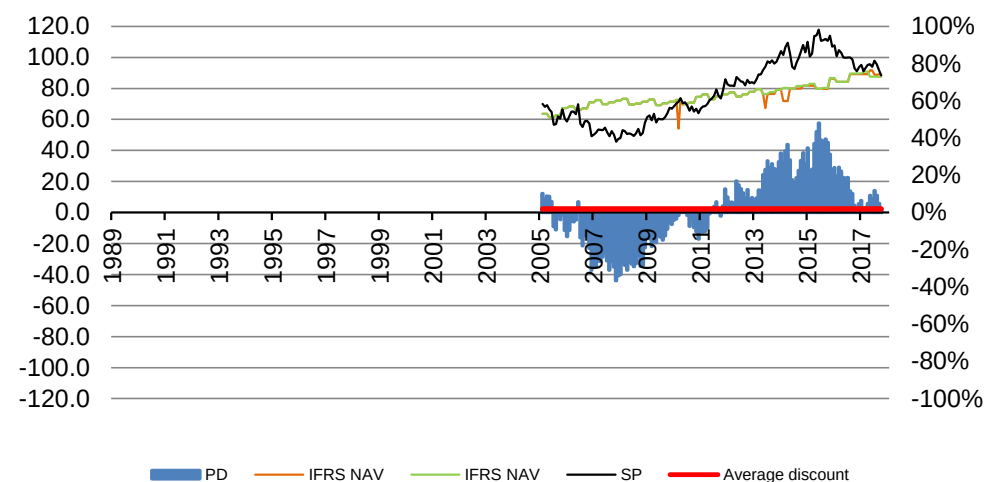
Befimmo *



Intervest Offices *

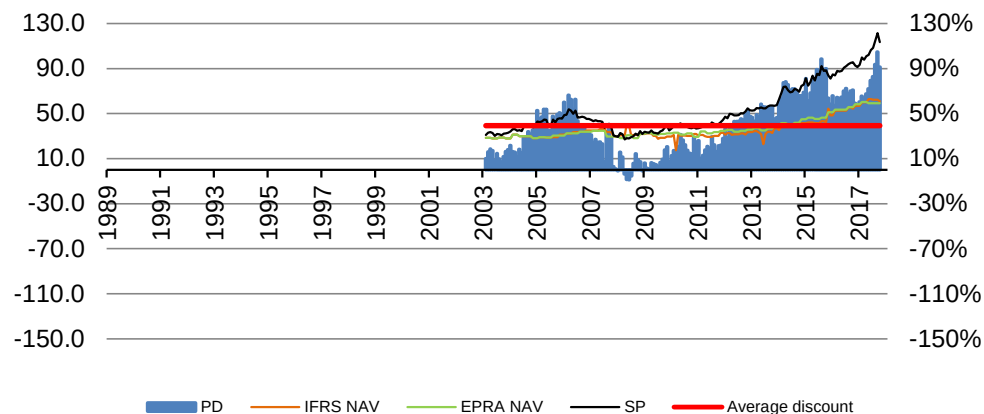


Wereldhave Belgium *

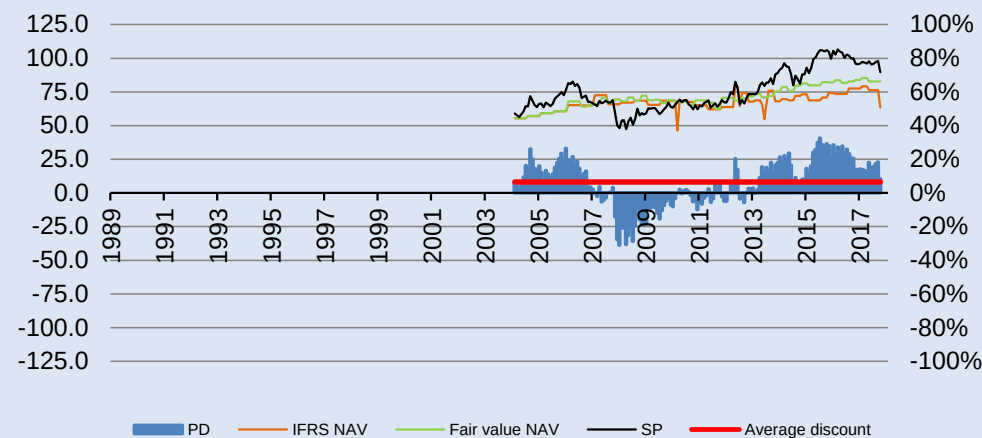


SP = Shareprice

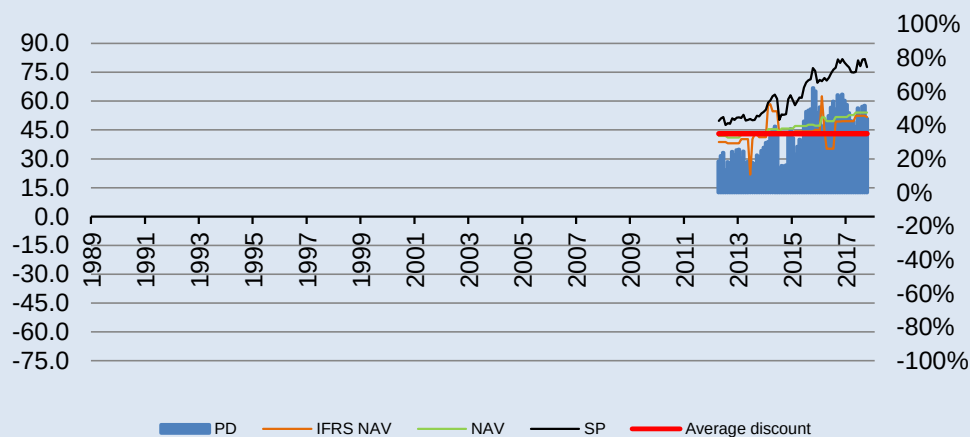
WDP*



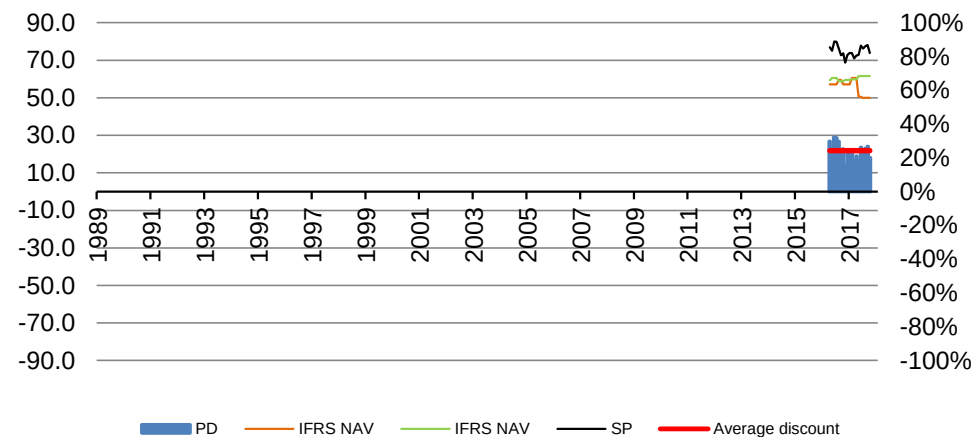
Leasinvest *



Aedifica *

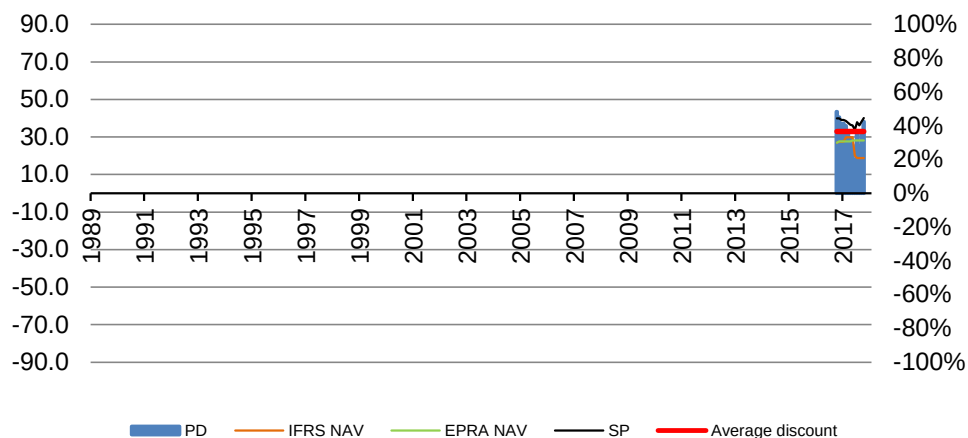


Retail Estates

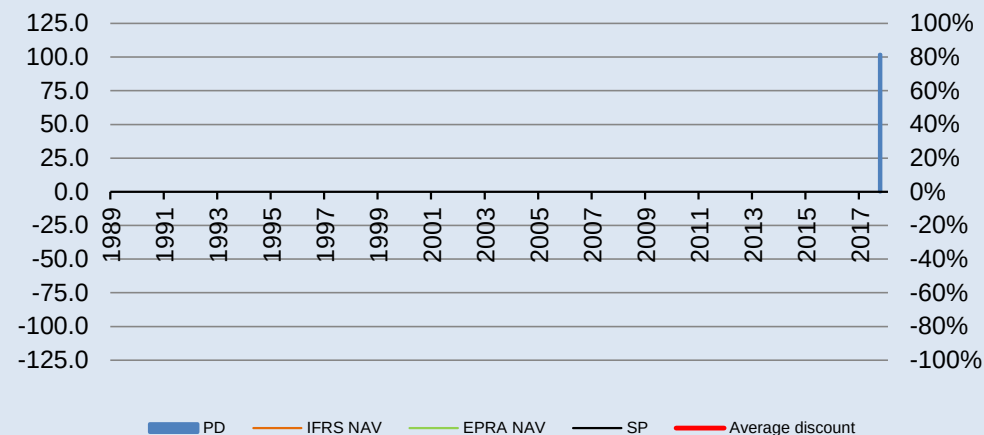


SP = Shareprice

Xior Student Housing



Montea



FTSE EPRA Nareit Switzerland Index

As of: **September 30, 2018**

Premium / Discount: **6.0%**
Last month: **9.5%**

Total NAV (million EUR): **13,025**
Total MC (million EUR): **13,809**

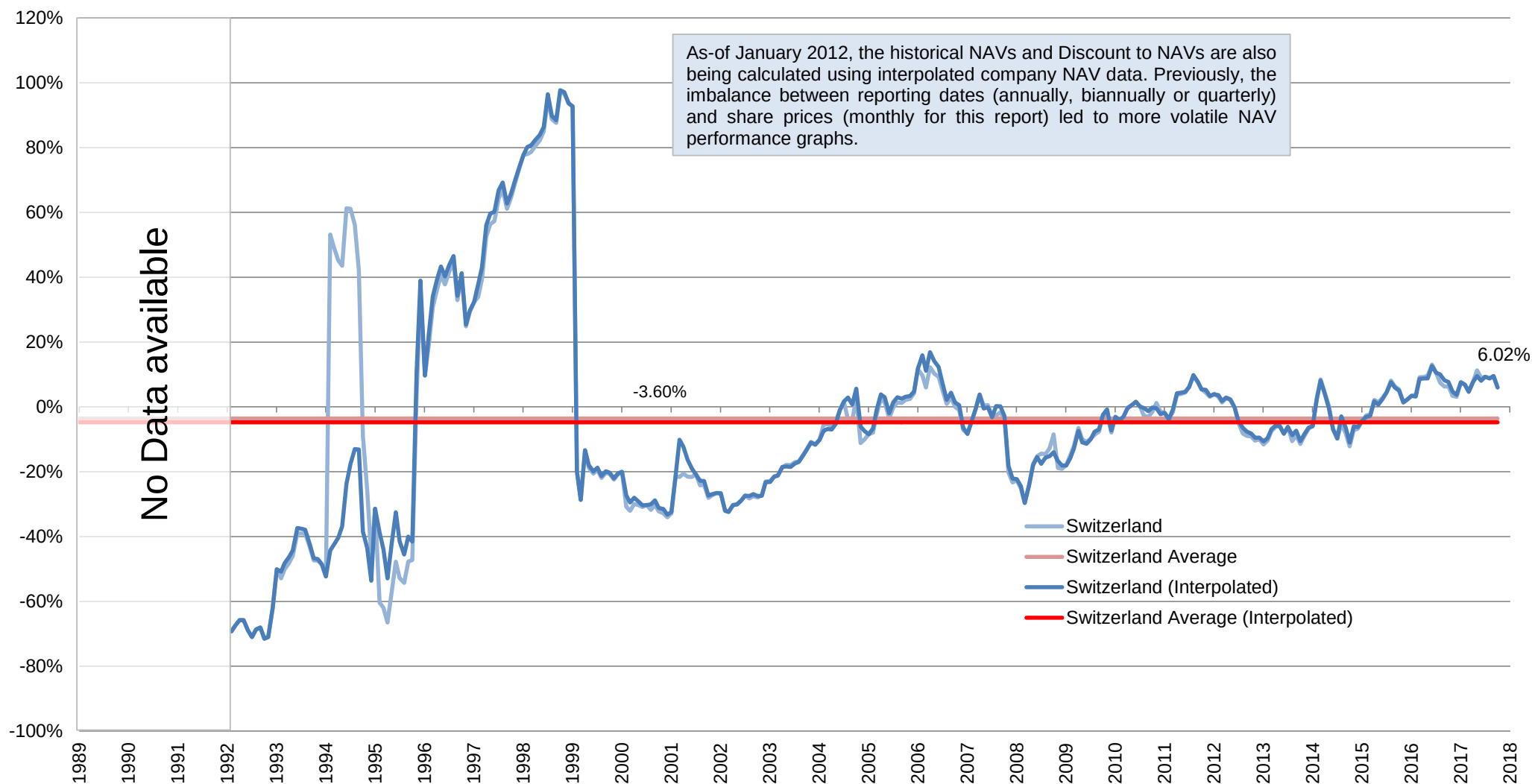
Number of constituents: **5**
Trading at Premium: **4** **91%** of market cap
Trading at Discount: **1** **9%** of market cap

Average since 1989:
10 year average: **-2.9%**
5 year average: **0.4%**
3 year average: **4.9%**
2 year average: **7.1%**
1 year average: **7.3%**

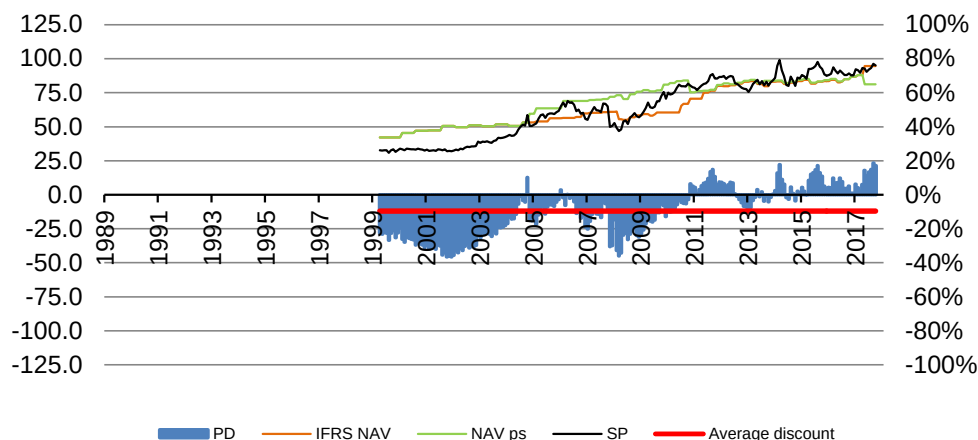
Price Index Monthly change: **-4.4%**

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

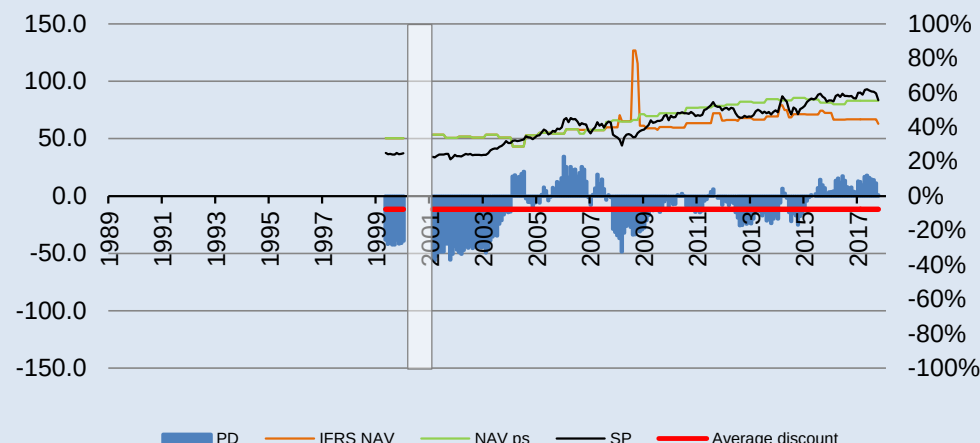
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



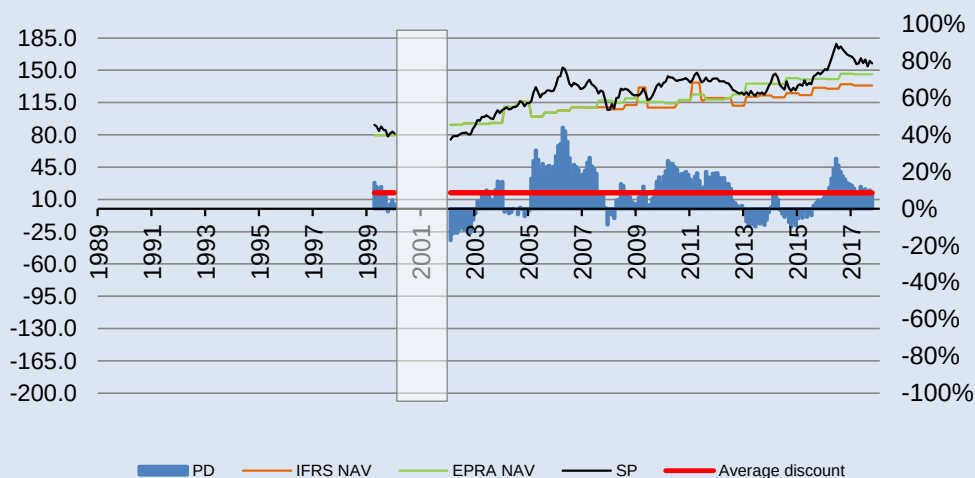
PSP Swiss Property



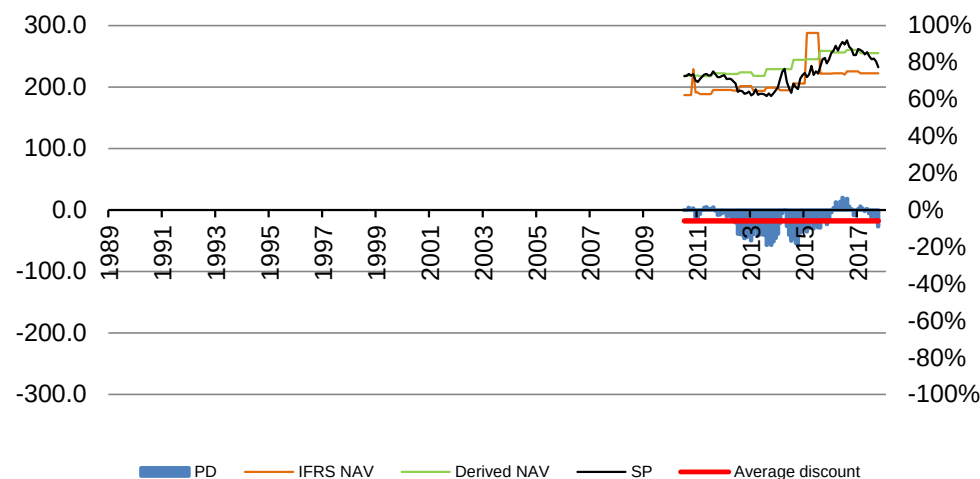
Swiss Prime Site



Allreal Holding

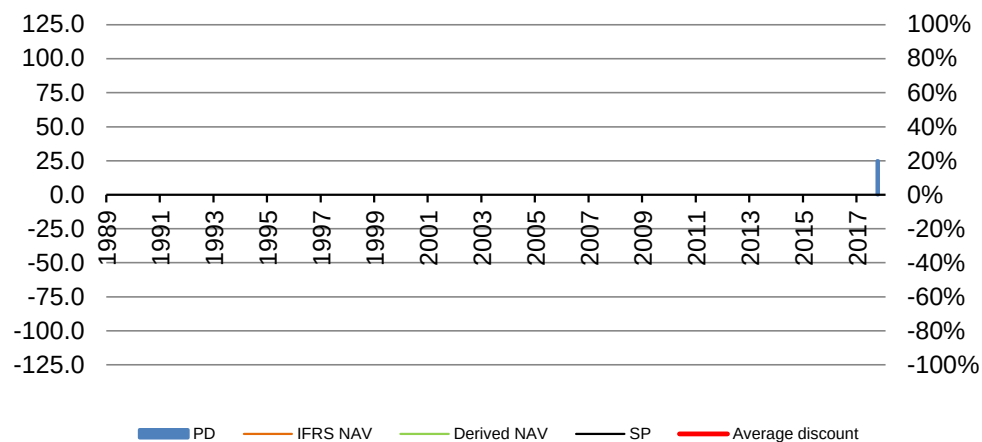


Mobimo Holding



SP = Shareprice

HIAG Immobilien



FTSE EPRA Nareit Austria Index

As of: **September 30, 2018**

Premium / Discount: **1.2%**
Last month: **3.9%**

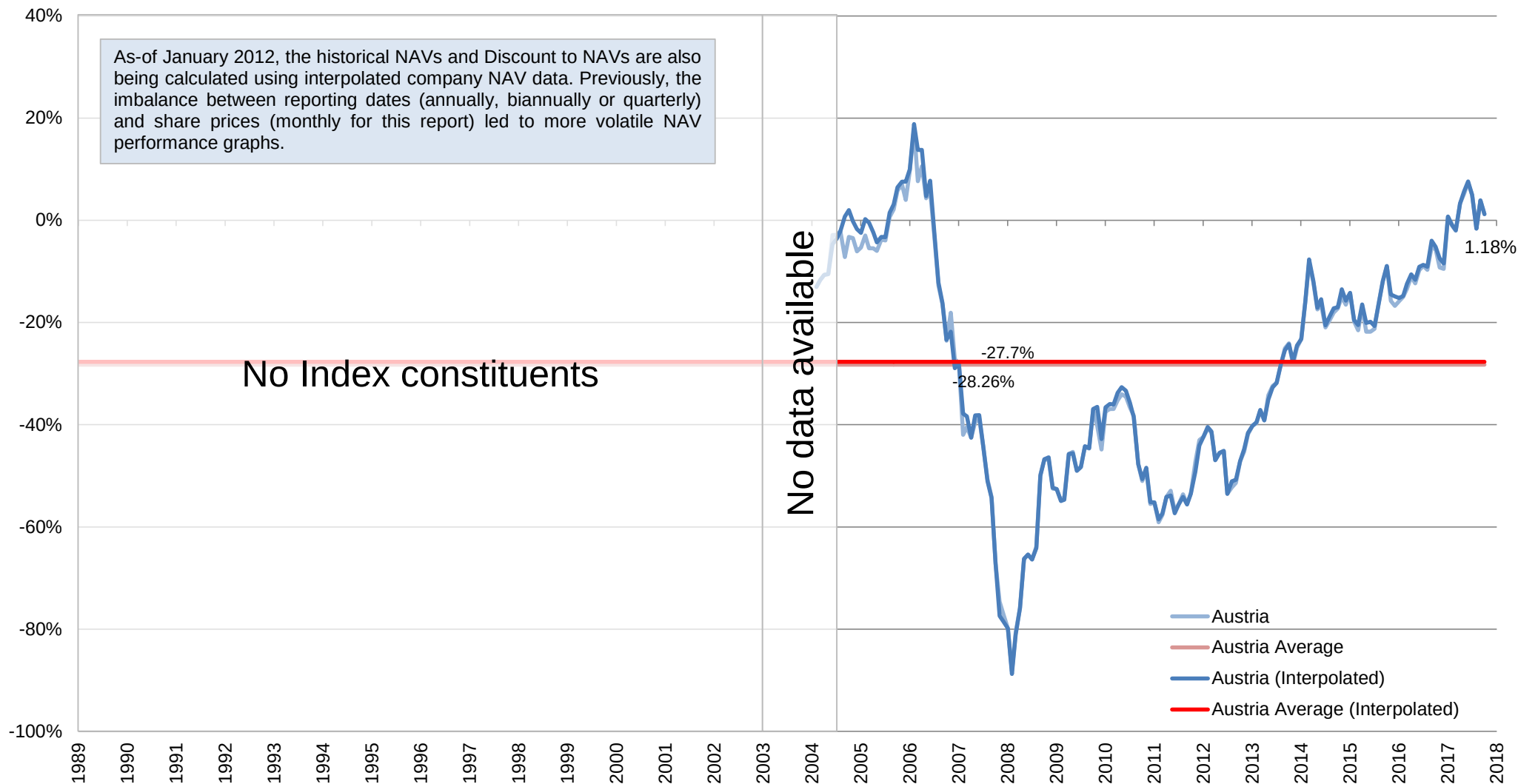
Total NAV (million EUR): **2,836**
Total MC (million EUR): **2,870**

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

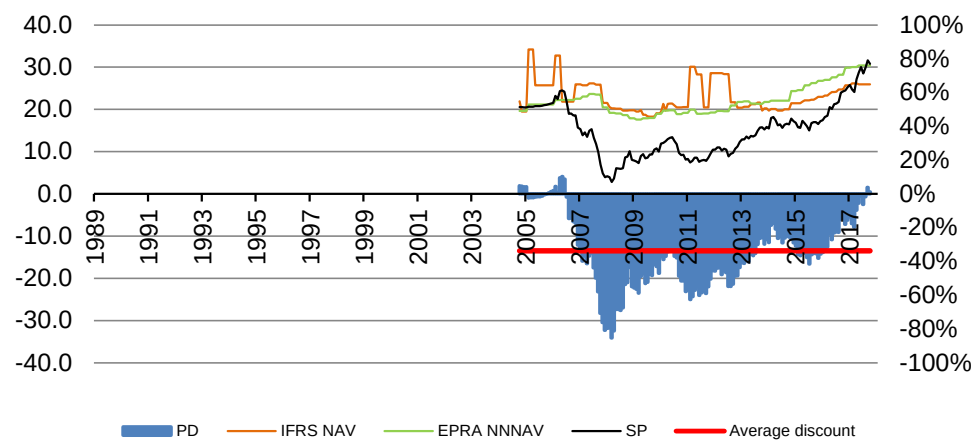
Average since 1989:
10 year average: **-34.0%**
5 year average: **-16.4%**
3 year average: **-9.5%**
2 year average: **-5.7%**
1 year average: **0.3%**

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

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



SP = Shareprice

FTSE EPRA Nareit Finland Index

As of: **September 30, 2018**

Premium / Discount: **-20.7%**
Last month: **-20.1%**

Total NAV (million EUR): **5,875**
Total MC (million EUR): **4,657**

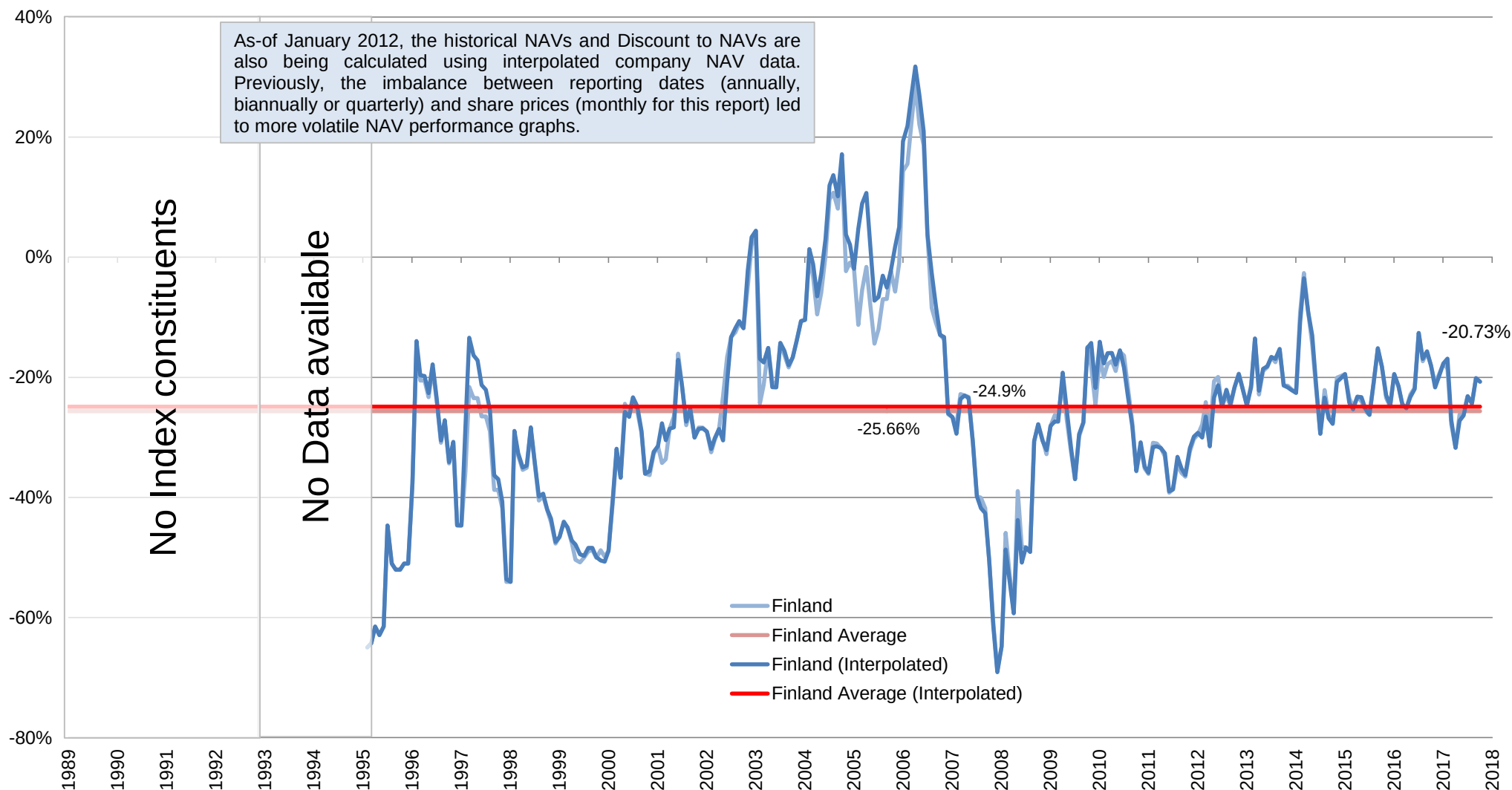
Number of constituents:* **3**
Trading at Premium: **1** **16%** of market cap
Trading at Discount: **2** **84%** of market cap

Average since 1989:
10 year average: **-26.2%**
5 year average: **-20.8%**
3 year average: **-21.8%**
2 year average: **-21.8%**
1 year average: **-23.1%**

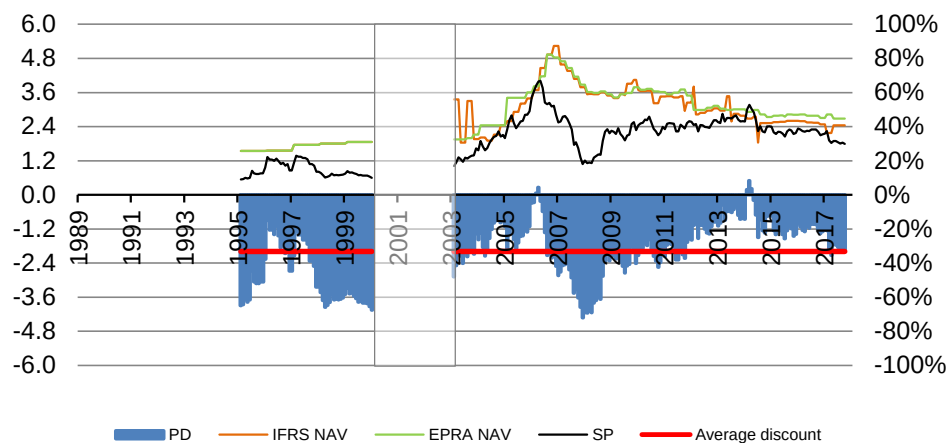
Price Index Monthly change: **-0.1%**

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

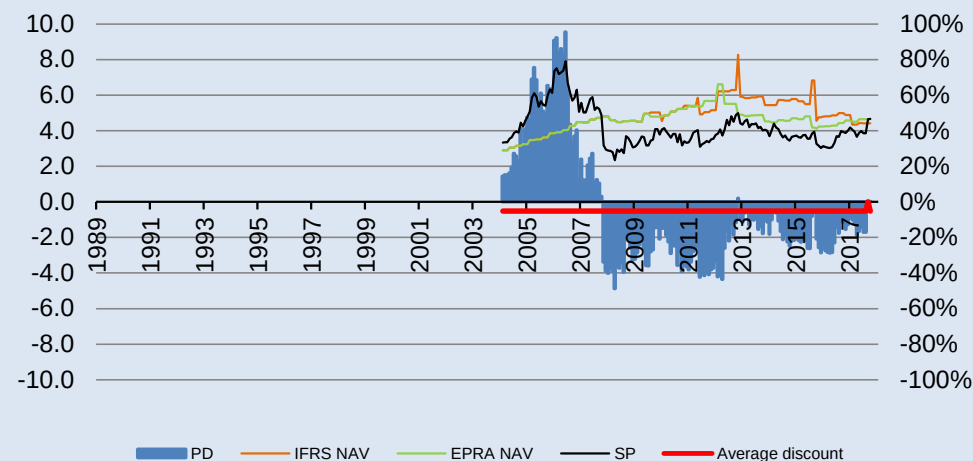
FTSE EPRA Nareit Finland Index Discount to Published NAV



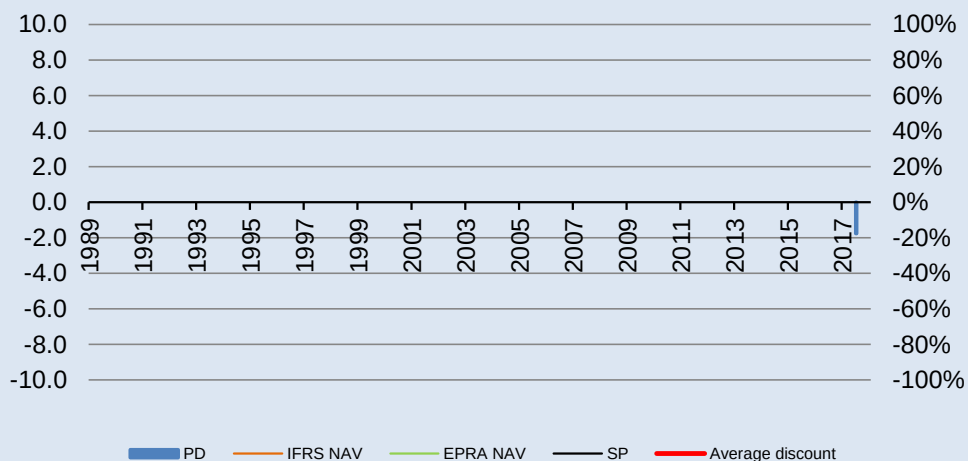
Citycon



Technopolis



Kojamo



SP = Shareprice

FTSE EPRA Nareit Norway Index

As of: **September 30, 2018**

Premium / Discount: **-14.0%**
Last month: **-10.7%**

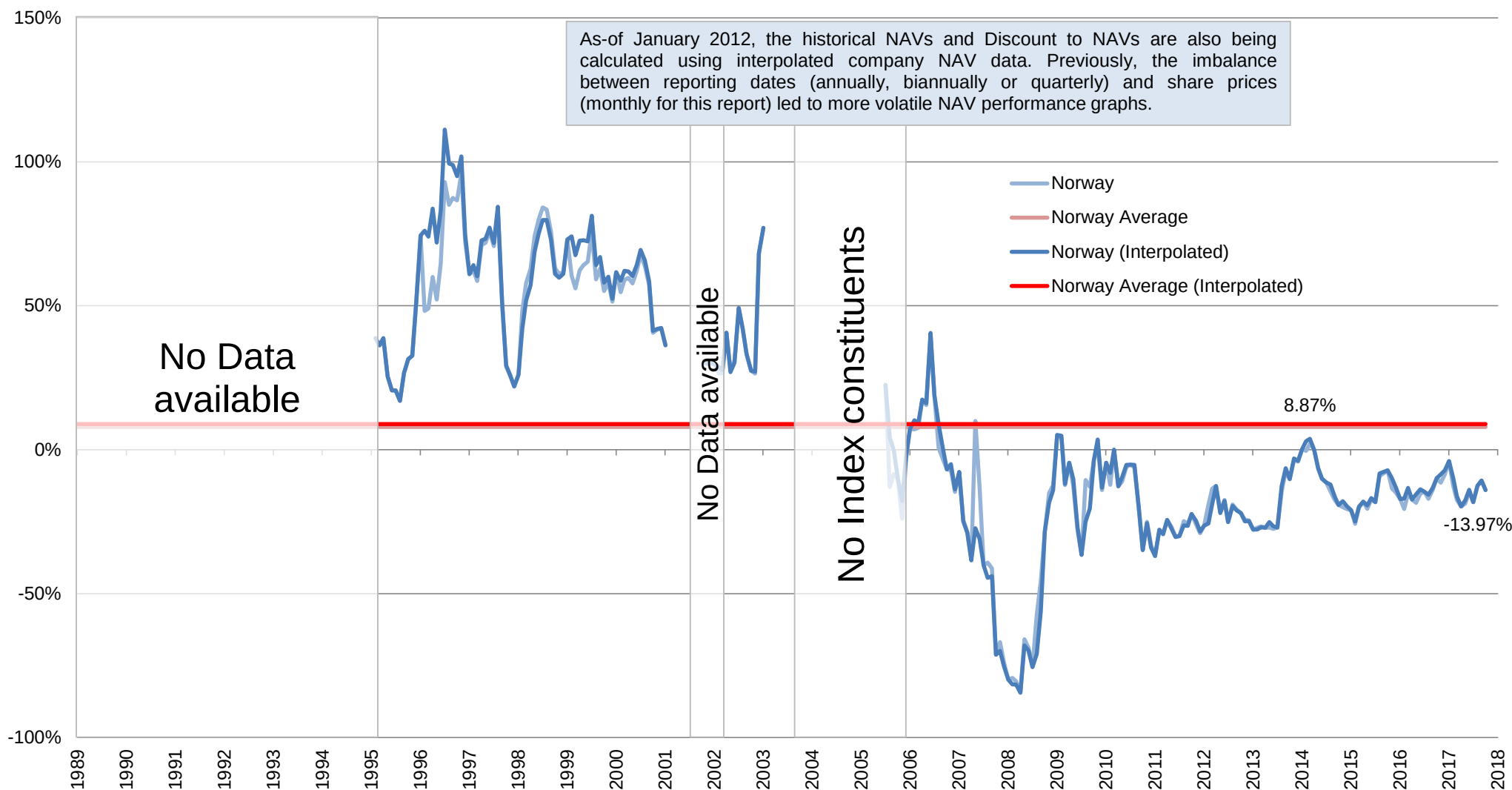
Total NAV (million EUR): **2,642**
Total MC (million EUR): **2,273**

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

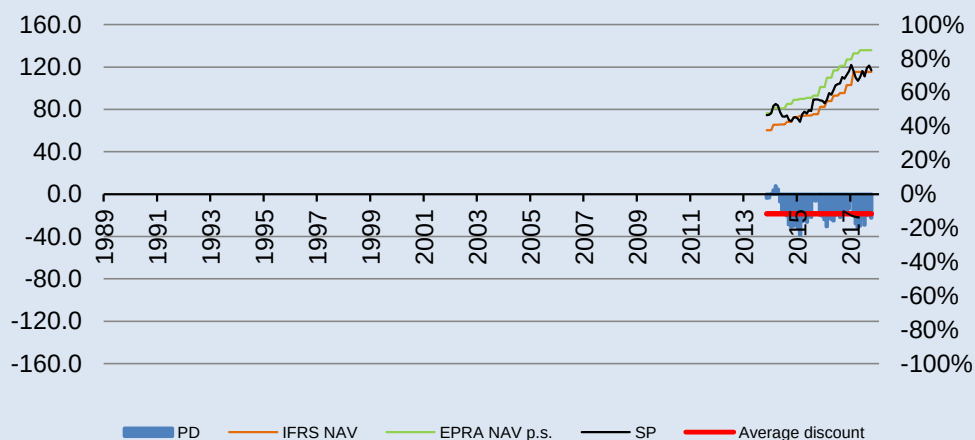
Average since 1989:
10 year average: **-21.6%**
5 year average: **-15.2%**
3 year average: **-15.5%**
2 year average: **-14.6%**
1 year average: **-13.5%**

Price Index Monthly change: **-0.9%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



SP = Shareprice

FTSE EPRA Nareit Italy Index

As of: **September 30, 2018**

Premium / Discount: **-22.6%**
Last month: **-22.5%**

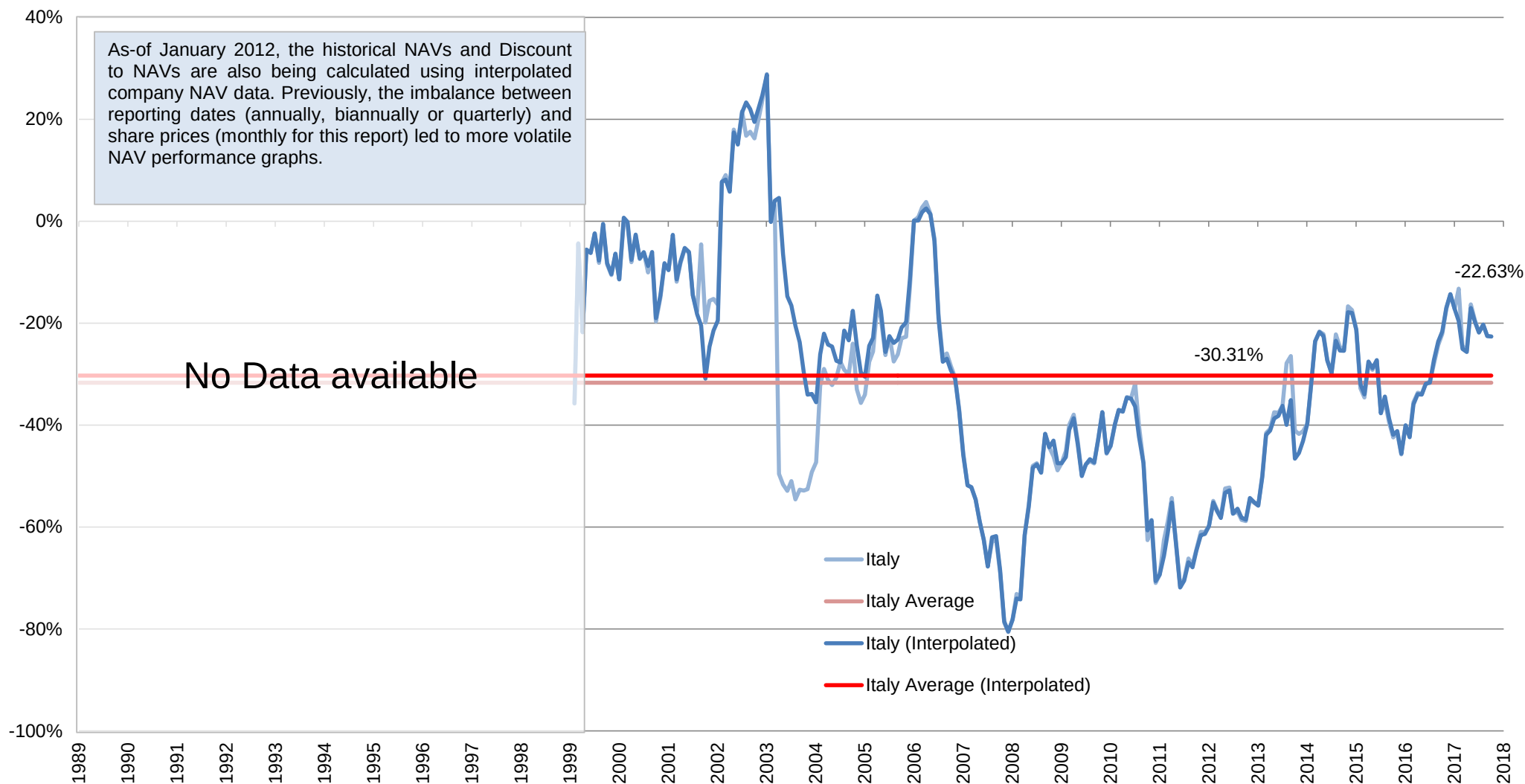
Total NAV (million EUR): **3,150**
Total MC (million EUR): **2,437**

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

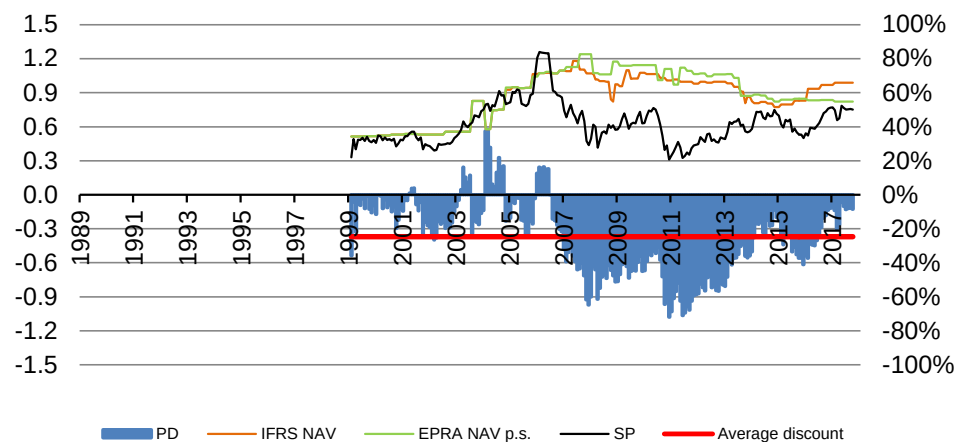
Average since 1989:
10 year average: **-42.5%**
5 year average: **-31.0%**
3 year average: **-28.0%**
2 year average: **-26.9%**
1 year average: **-19.6%**

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

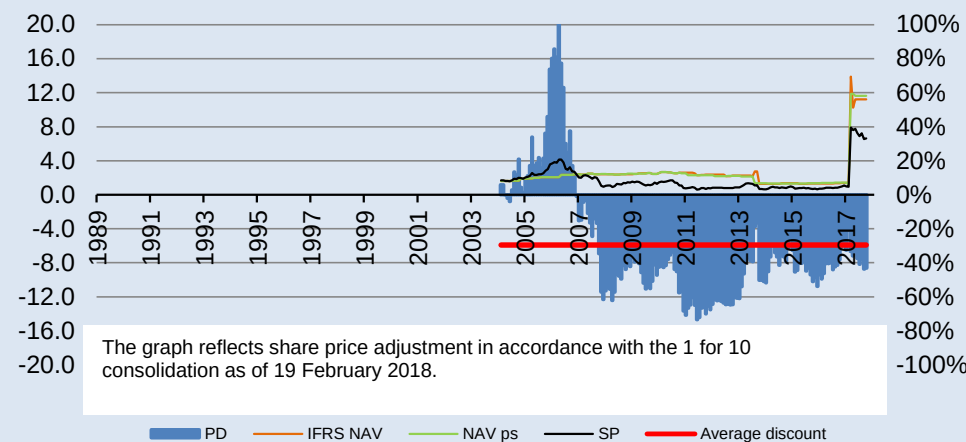
FTSE EPRA Nareit Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



SP = Shareprice

FTSE EPRA Nareit Spain Index

As of: **September 30, 2018**

Premium / Discount: **-11.4%**
Last month: **-8.4%**

Total NAV (million EUR): **11,653**
Total MC (million EUR): **10,322**

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*

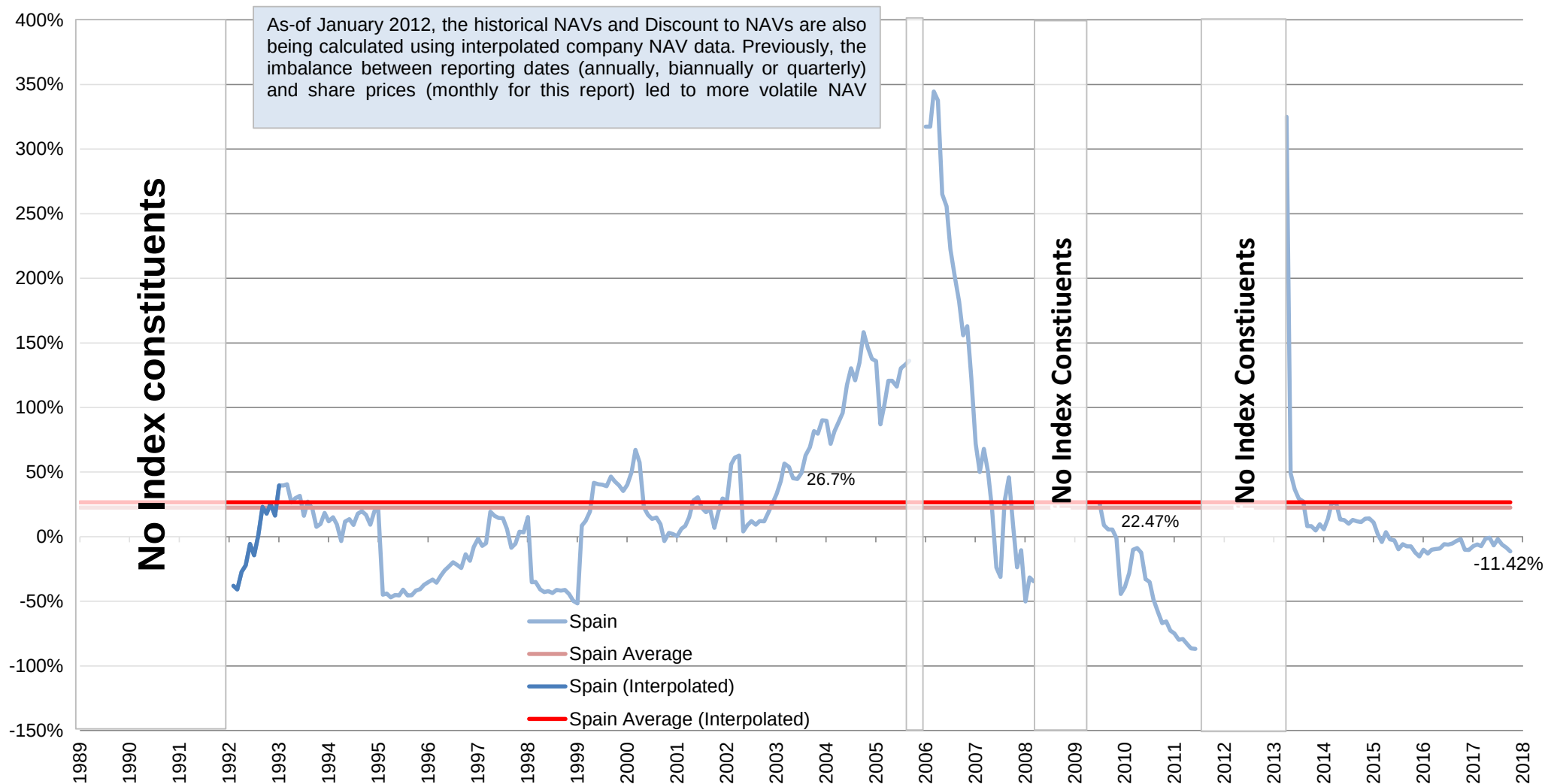
3 year average: **-4.9%**

2 year average: **-7.5%**

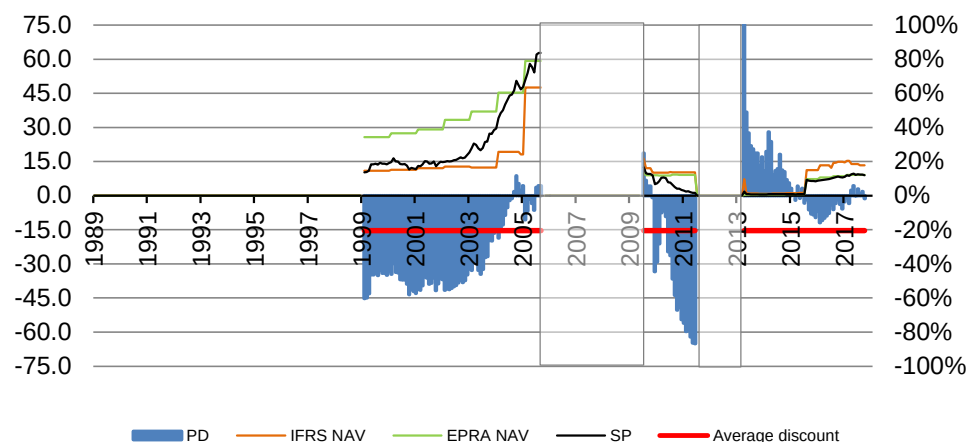
1 year average: **-6.5%**

Price Index Monthly change: **-3.4%**

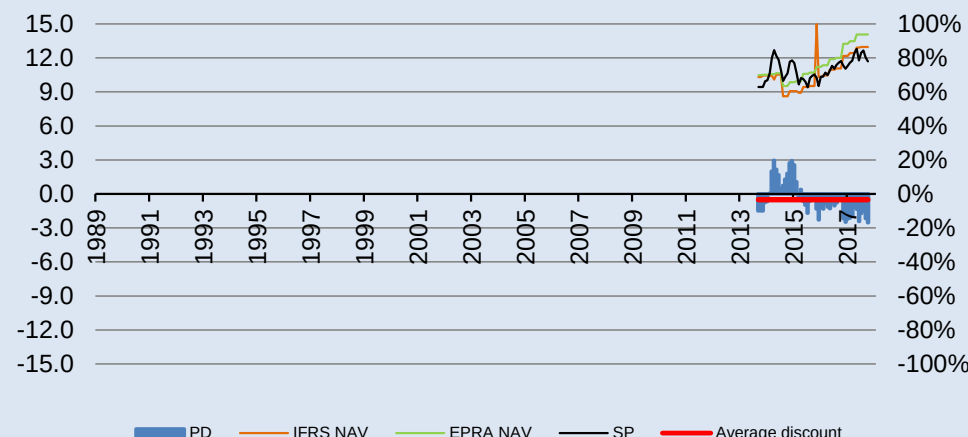
FTSE EPRA Nareit Spain Index Discount to Published NAV



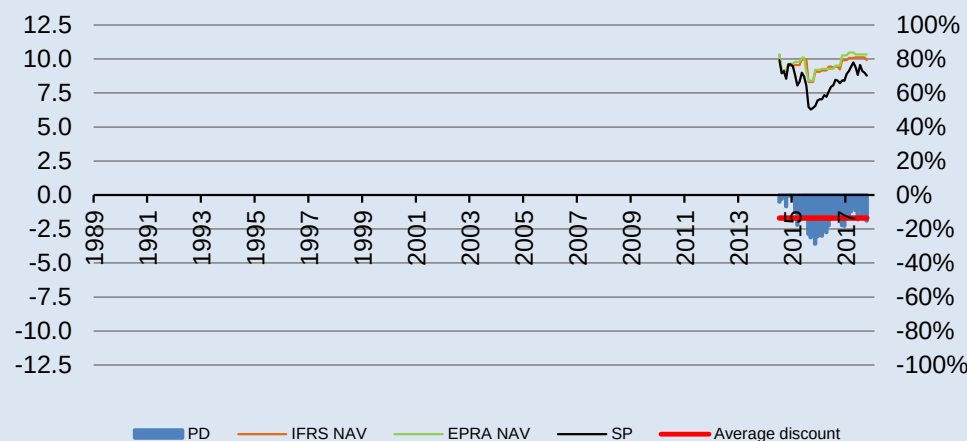
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **September 30, 2018**

Premium / Discount: **-6.8%**
Last month: **-4.4%**

Total NAV (million EUR): **2,868**
Total MC (million EUR): **2,672**

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*

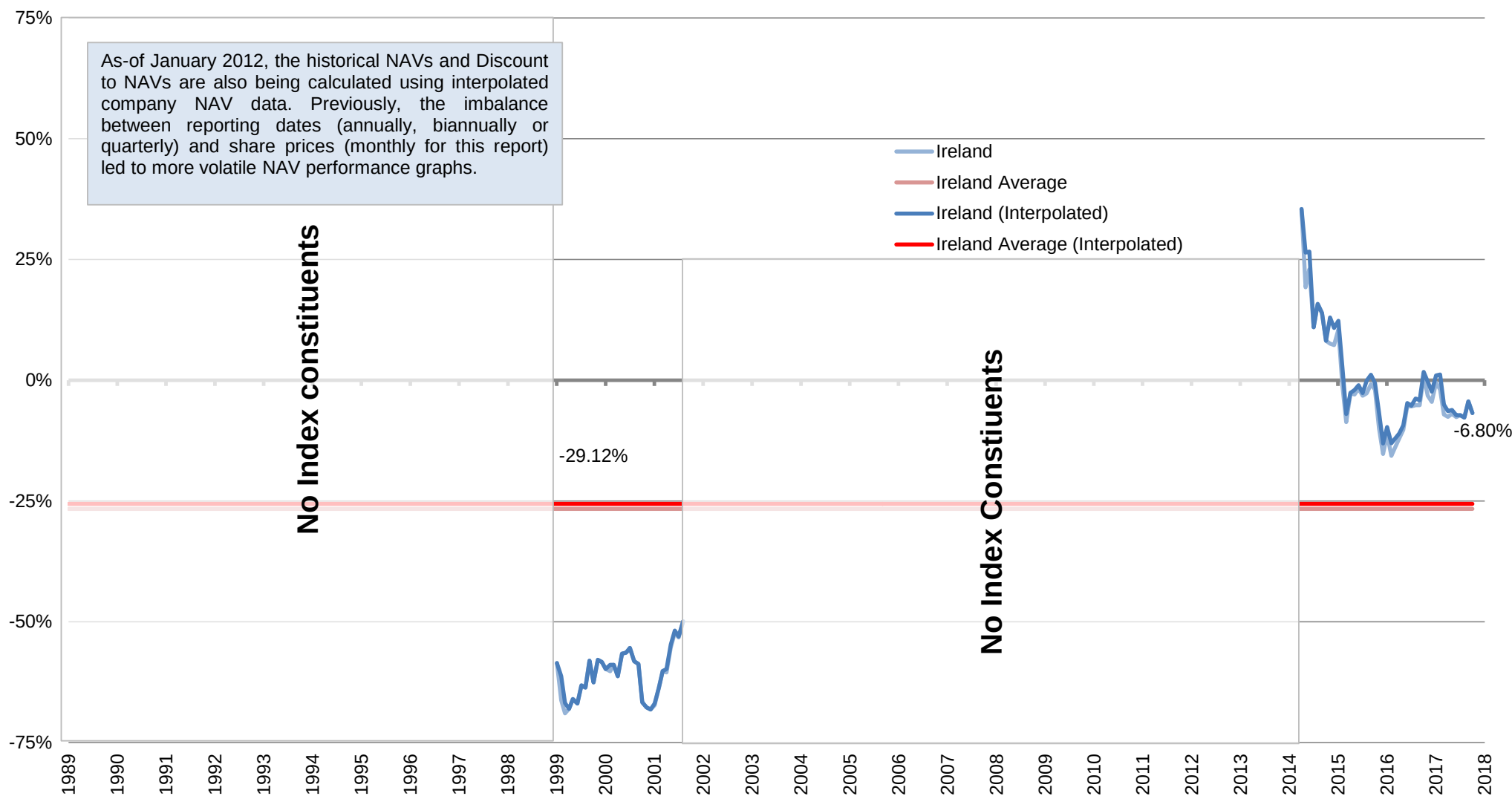
3 year average: **-4.8%**

2 year average: **-7.2%**

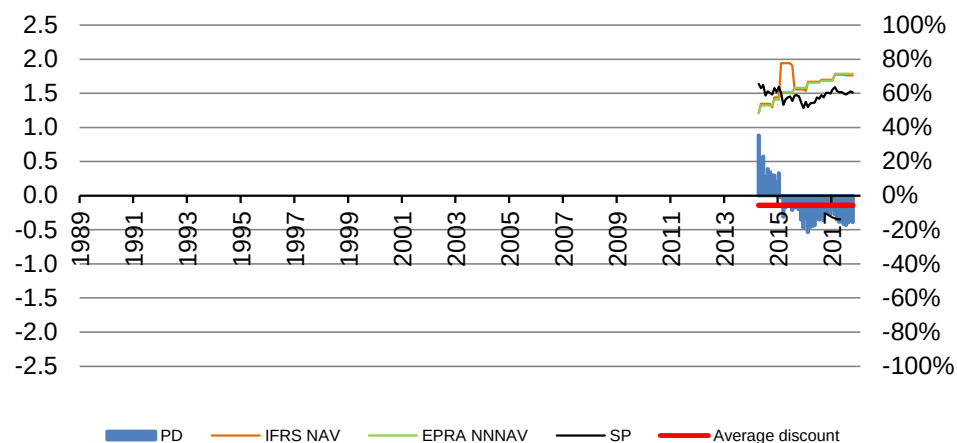
1 year average: **-5.5%**

Price Index Monthly change: **-2.8%**

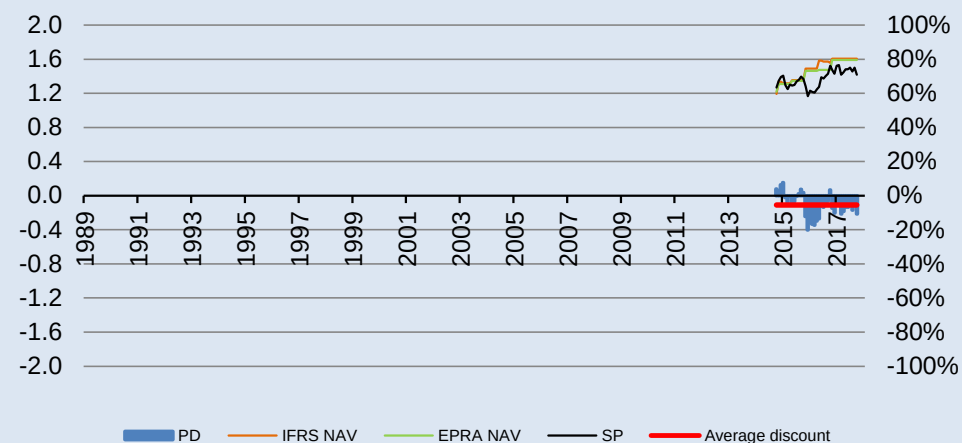
FTSE EPRA Nareit Ireland Index Discount to Published NAV



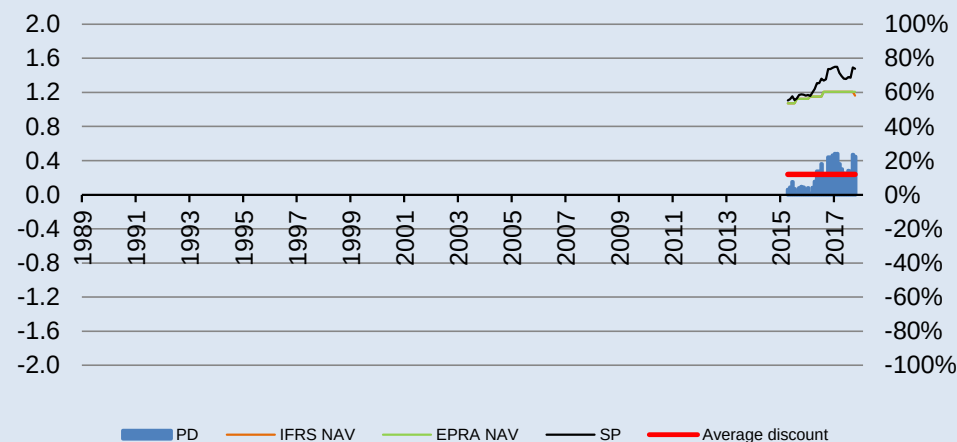
Green REIT



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	73	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																														
D. Carnegie & Co	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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