



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

September 2019

FTSE EPRA Nareit Global Real Estate Index Series

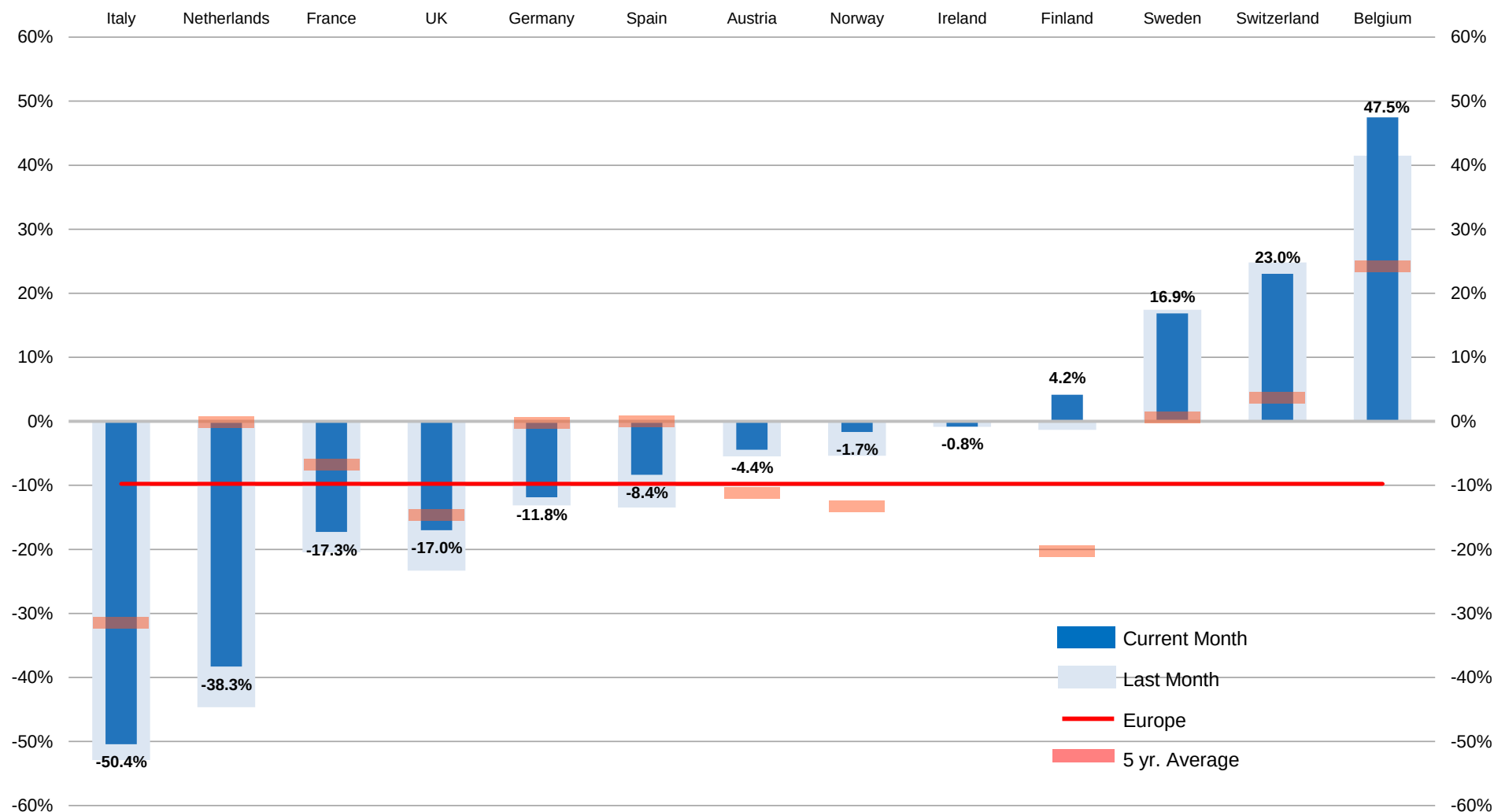
Content

Europe (Summary)	4	UK	25	Phoenix Spree Deutschland	37	Sweden	52
Discounts in Europe	5	Landsec	29	GCP Student Living	38	Hufvudstaden A	54
NAV Changes	8	British Land Corp.	29	Sirius Real Estate	38	Castellum	54
Agenda	9	Hammerson	29	LXi REIT	38	Fabege	54
Averages	10	INTU Properties	29			Kungsleden	54
Latest NAVs	12	Derwent London Holdings	30			Wihlborgs Fastigheter	55
		Great Portland Estates	30			Klövern AB	55
		Shaftesbury	30	France	40	Wallenstam	55
		Helical Bar	30	Gecina	42	Fastighets AB Balder	55
Europe	13	BMO Commercial Property Trust	31	Icade	42	Dios Fastigheter	56
Focus	16	Big Yellow Group	31	Klépierre	42	Hemfosa	56
Sector	17	UK Commercial Property REIT	31	Covivio	42	Pandox AB	56
REITs	18	Workspace Group	31	Carmila	43	Hembla	56
		Grainger Trust	32	Mercialys	43	Catena	57
		SEGRO	32			Nyfosa	57
		Capital & Counties Properties	32	Netherlands	44	Sagax D	57
Europe ex UK	19	Triple Point Social Housing	32	Unibail - Rodamco - Westfield	46	Atrium Ljungberg AB	57
Europe ex UK NAVs	22	Unite Group	33	Wereldhave	46		
Focus	23	Primary Health Properties	33	Eurocommercial Properties	46	Belgium	58
REITs	24	LondonMetric Property	33	NSI	46	Cofinimmo	60
		Schroder Real Estate Inv Trust	33	Vastned Retail	47	Befimmo	60
		Picton Property	34			Intervest Offices	60
		RDI REIT	34	Germany	48	Wereldhave Belgium	60
		Tritax Big Box REIT	34	Deutsche Euroshop	50	WDP	61
		Target Healthcare REIT	34	Deutsche Wohnen	50	Leasinvest	61
		BMO UK Real Estate Investment	35	Alstria Office REIT	50	Aedifica	61
		Standard Life Inv Prop Inc Trust	35	Aroundtown	50	Retail Estates	61
		Civitas Social Housing	35	LEG Immobilien	51	Xior Student Housing	62
		Safestore	35	Hamborner REIT	51	Montea	62
		Hansteen Holdings	36	TAG Immobilien	51	Ascencio REIT	62
		Assura Plc	36	Grand City Properties	51		
		Empiric Student Property	36	Vonovia	52		
		Impact Healthcare REIT	36	TLG Immobilien	52	Switzerland	63
		Regional REIT	37	ADO Properties SA	52	PSP Swiss Property	65
		NewRiver REIT	37			Swiss Prime Site	65
		Custodian REIT	37			Allreal Holdings	65

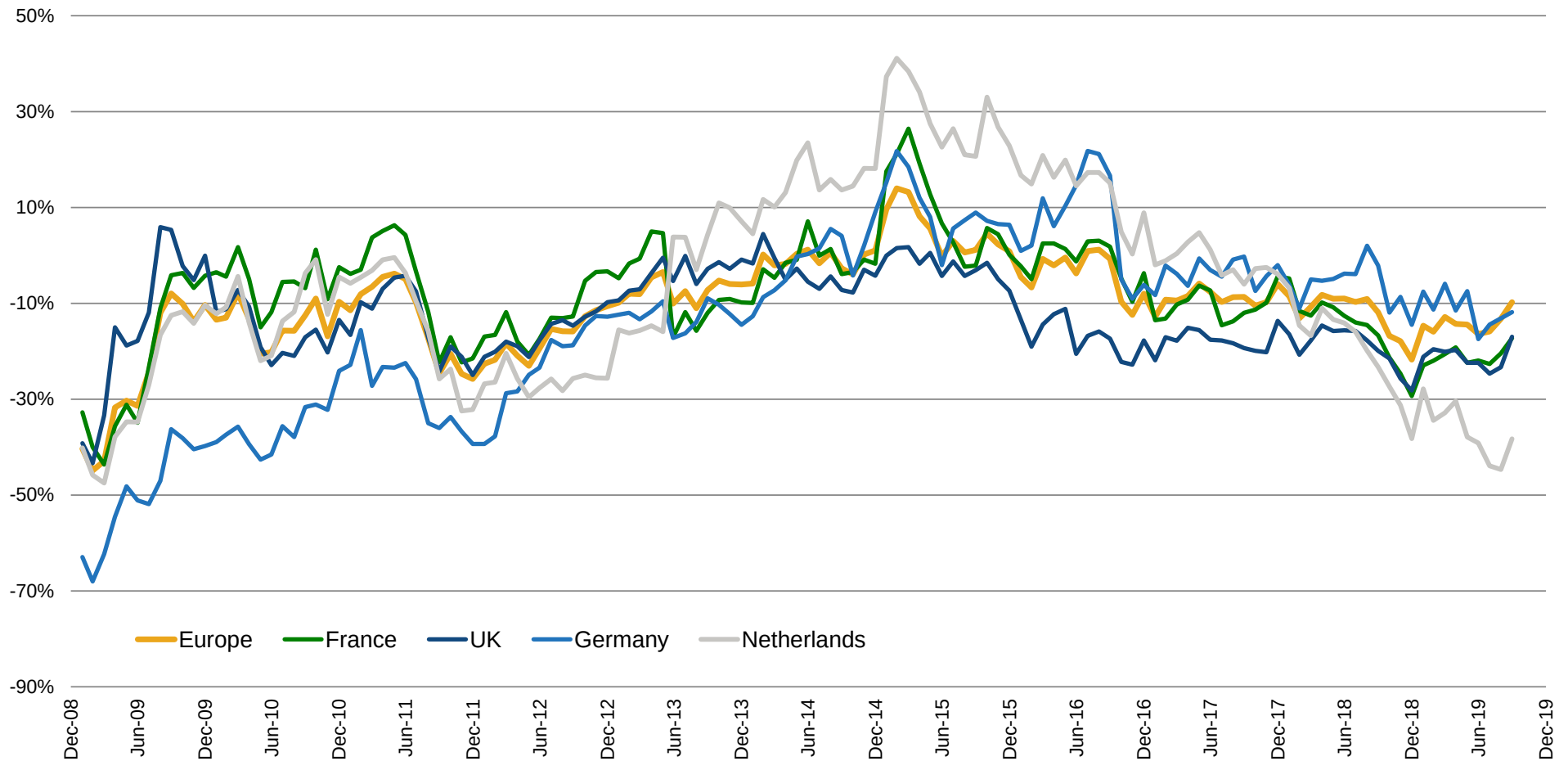
Content

Mobimo Holding	65	Italy	76
HIAG Immobilien	66	Immobiliare Grande Distribuzione	78
Austria	67	Spain	79
CA Immo	69	Inmobiliaria Colonial	81
		Merlin Properties	81
		Lar Espana Real Estate	81
Finland	70	Ireland	83
Citycon	72	Green REIT	85
Kojamo	72	Hibernia REIT	85
		Irish Residential Properties	85
Norway	73	Index Constituents	86
Entra ASA	75		
		Methodology	96

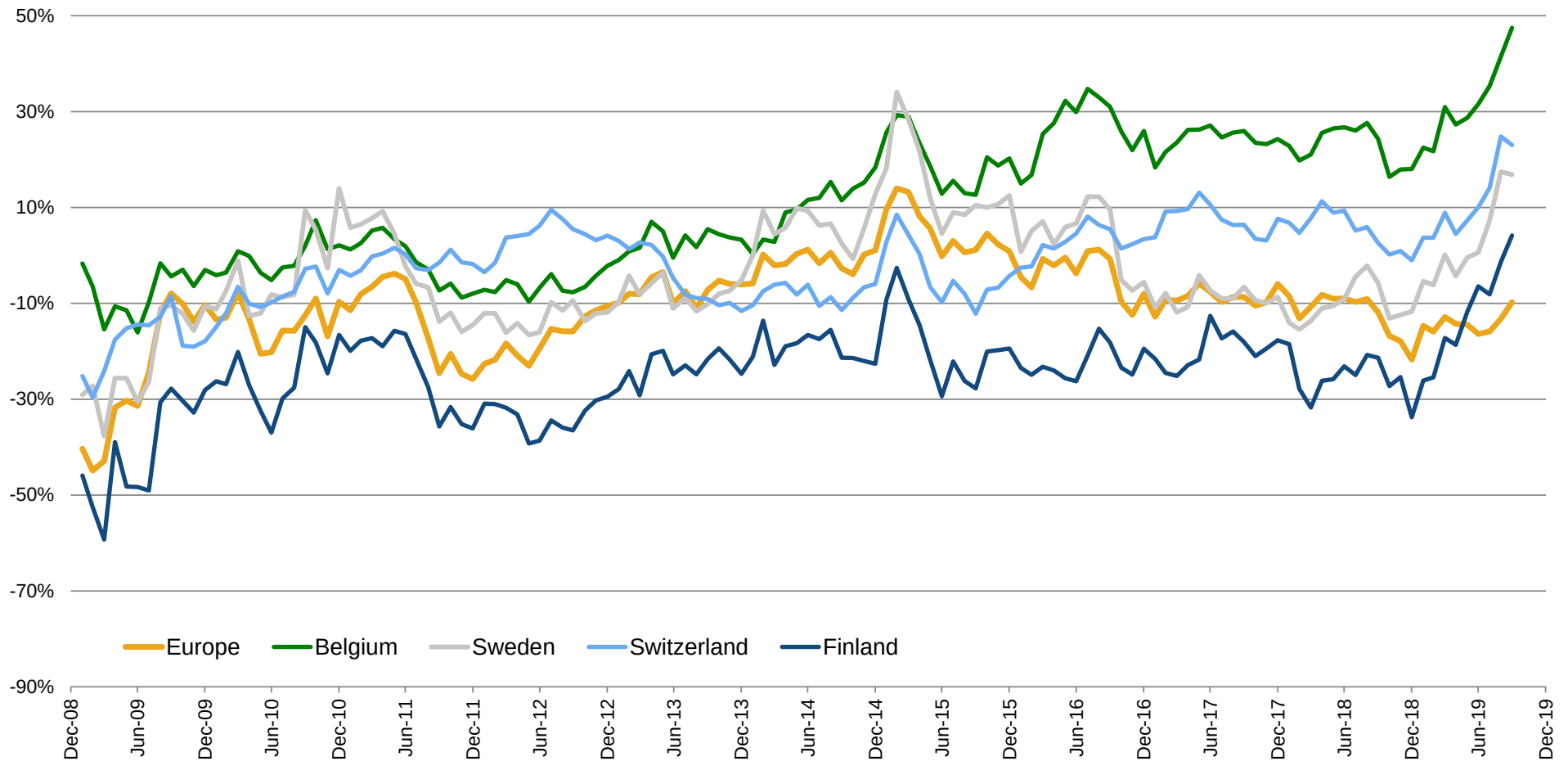
Discounts in Europe (September 30, 2019)



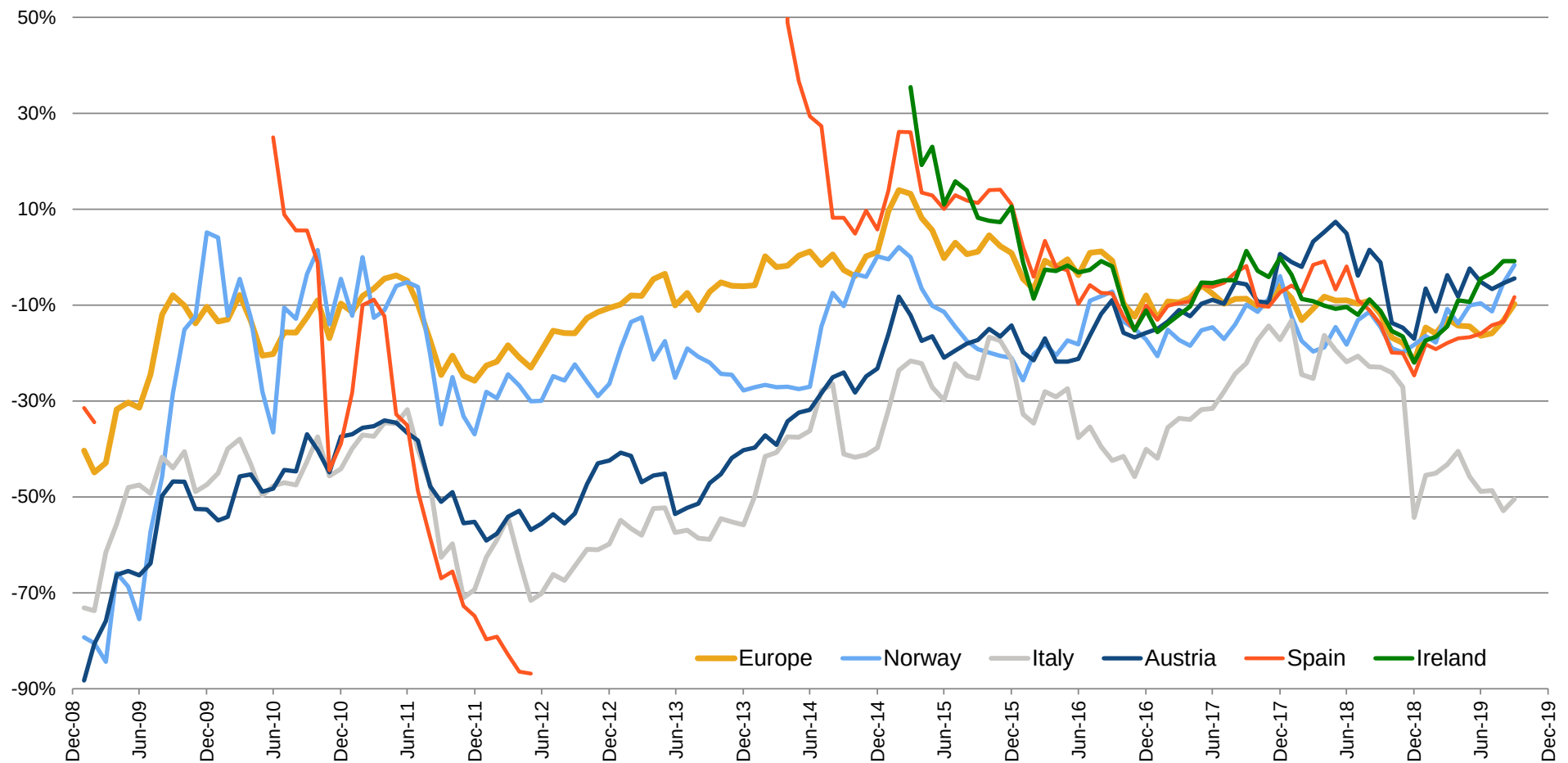
Discounts to Latest Published NAVs in Europe



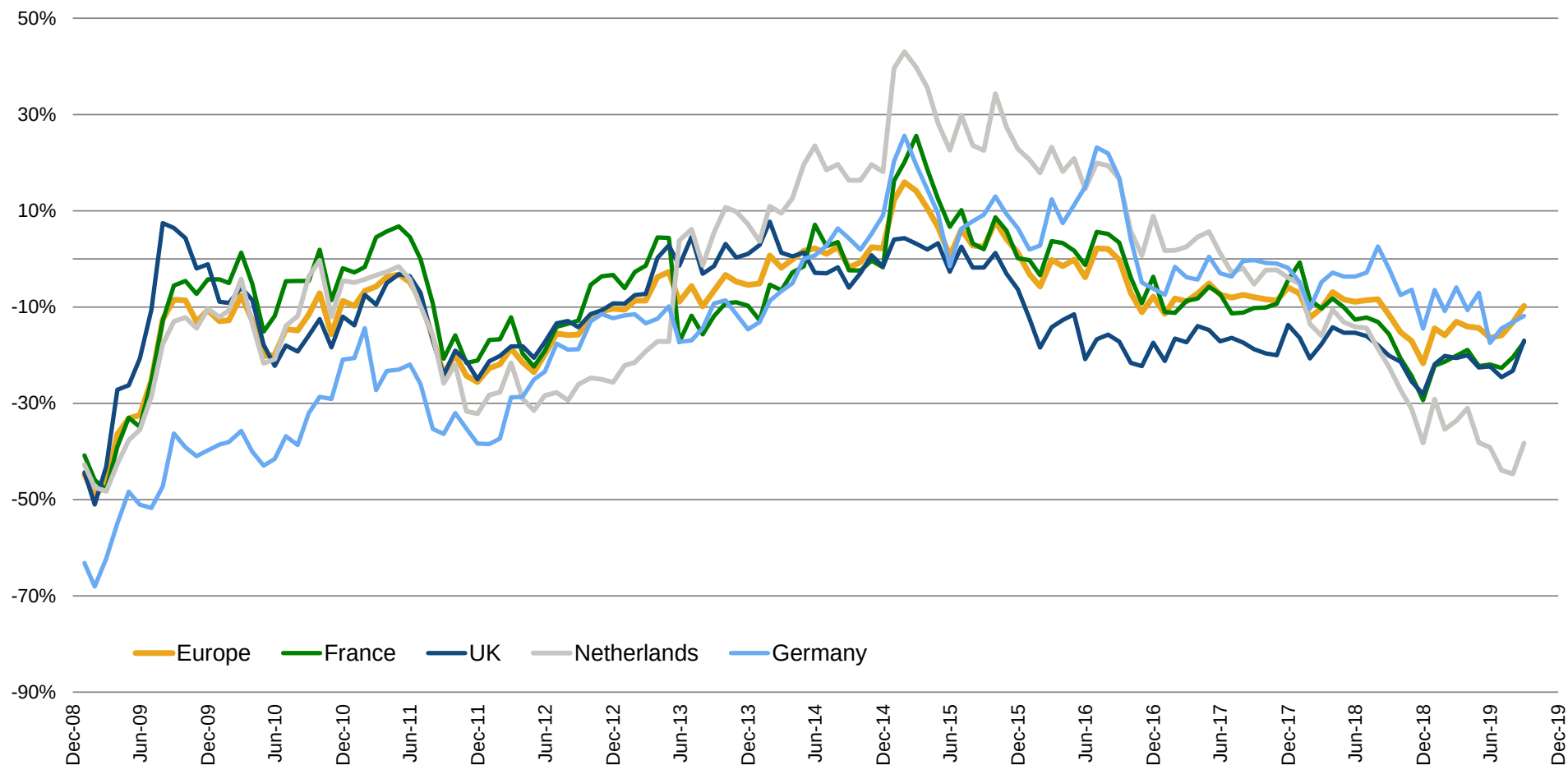
Discounts to Latest Published NAVs in Europe



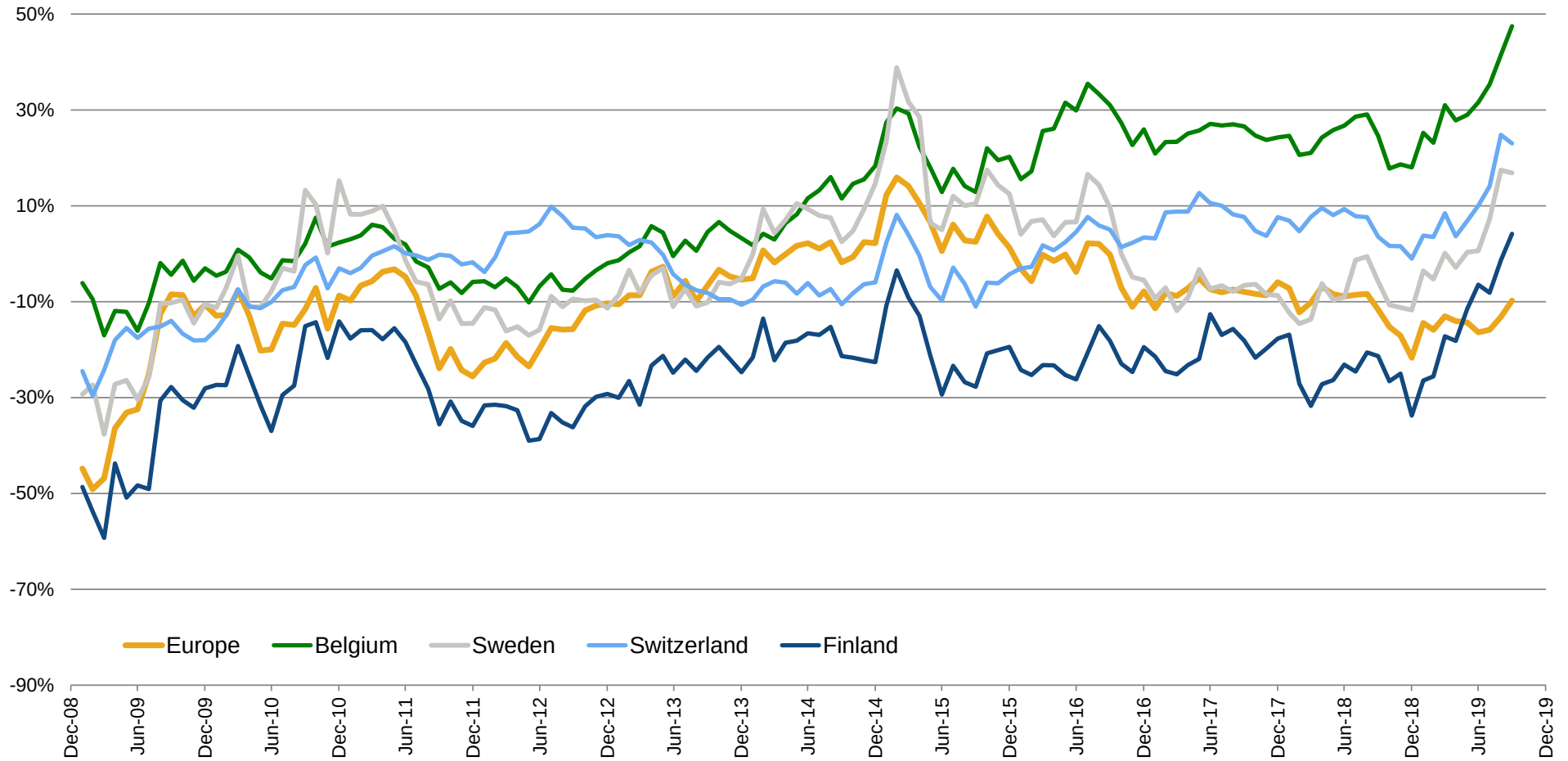
Discounts to Latest Published NAVs in Europe



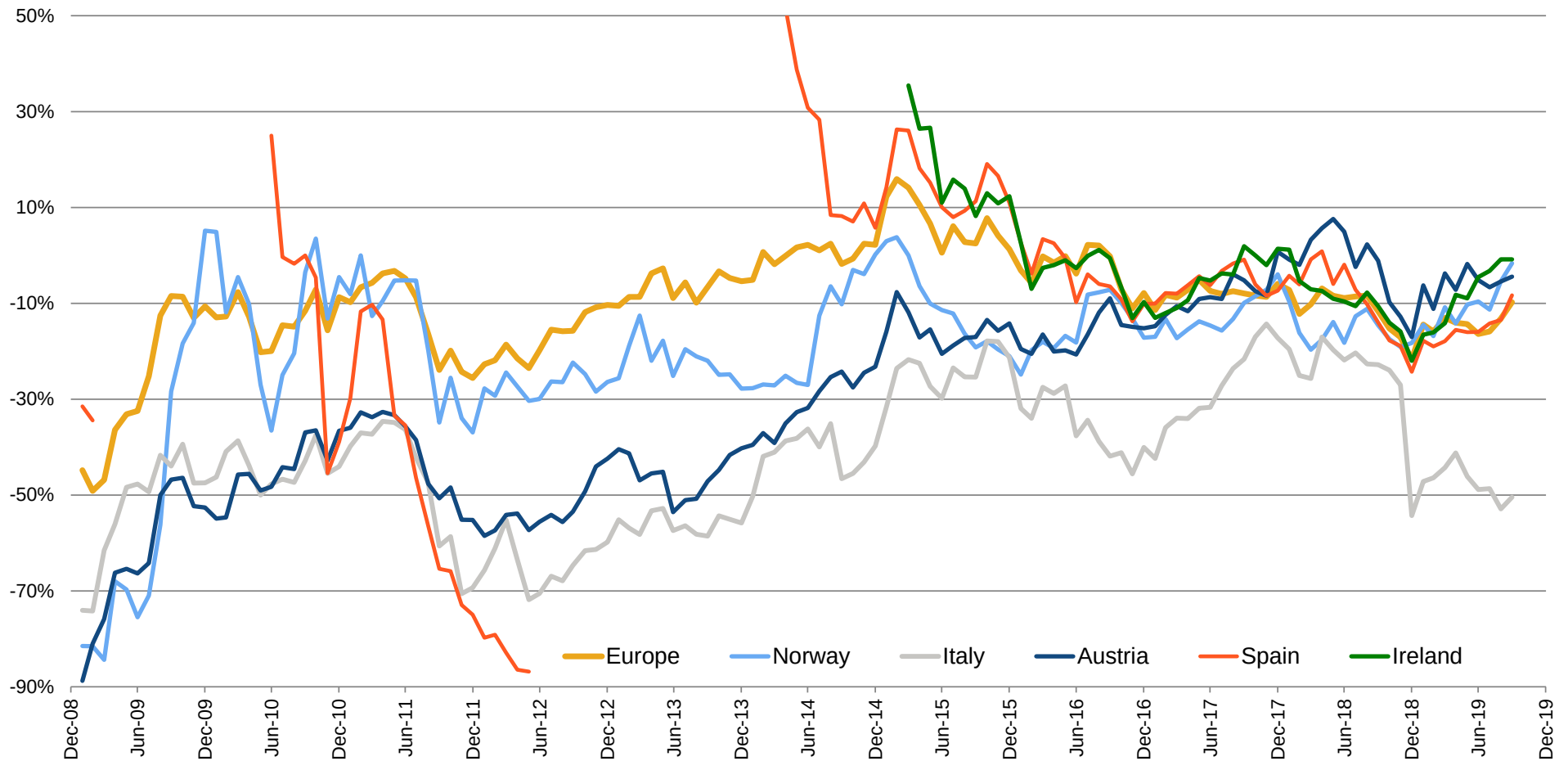
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2019)

2-Sep-19 Hiag Immobilien	SWIT	Posted	H1 2019	as of	30-Jun-19	NAV	CHF	96.80	▼	-10.8%	6 Months	31-Dec-18	CHF	108.50
3-Sep-19 Impact Healthcare	UK	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	GBP	1.05	▲	0.4%	6 Months	31-Dec-18	GBP	1.04
4-Sep-19 Aedifica	BE	Posted	FY 18/19	as of	30-Jun-19	EPRA NAV	EUR	60.64	▲	5.1%	3 Months	31-Mar-19	EUR	57.69
6-Sep-19 Triple Point Social Housing	UK	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	GBP	1.04	▲	0.3%	6 Months	31-Dec-18	GBP	1.04
10-Sep-19 Regional REIT	UK	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	GBP	1.14	▲	2.5%	6 Months	31-Dec-18	GBP	1.12
12-Sep-19 GCP Student Living	UK	Posted	FY 18/19	as of	30-Jun-19	EPRA NAV	GBP	1.64	▲	2.5%	6 Months	31-Dec-18	GBP	1.60
17-Sep-19 BMO Commercial Property Trust	UK	Posted	H1 2019	as of	30-Jun-19	NAV	GBP	1.36	▼	0.0%	3 Months	31-Mar-19	GBP	1.36
18-Sep-19 Standard Life Property Investment Trust	UK	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	GBP	0.92	▲	0.2%	3 Months	31-Mar-19	GBP	0.92
20-Sep-19 BMO UK Real Estate Investment	UK	Posted	FY 18/19	as of	30-Jun-19	NAV	GBP	1.05	▼	-1.1%	6 Months	31-Dec-18	GBP	1.06
26-Sep-19 Phoenix Spree Deutschland	UK	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	GBP	4.73	▲	3.3%	6 Months	31-Dec-18	GBP	4.58

New addition Q3-2019

Atrium Ljungberg AB	SWED	Posted	H1 2019	as of	30-Jun-19	EPRA NAV	SEK	204.65						
---------------------	------	------------------------	---------	-------	-----------	----------	-----	--------	--	--	--	--	--	--

* First reported after IPO

Agenda October 2019

5-Oct-19	Eurocommercial Properties	NL	25-Oct-19	Hemfosa Fastigheter AB	SWED
15-Oct-19	LXi REIT	UK	25-Oct-19	Hembla	SWED
15-Oct-19	Target Healthcare REIT	UK	25-Oct-19	Green REIT	IRE
16-Oct-19	Mercialys	FR	25-Oct-19	BMO UK Real Estate Investments	UK
17-Oct-19	SEGRO	UK	25-Oct-19	RDI REIT	UK
17-Oct-19	Entra ASA	NOR	25-Oct-19	Wereldhave	NL
17-Oct-19	NSI	NL	29-Oct-19	Vastned Retail	NL
18-Oct-19	Castellum	SWED	30-Oct-19	TAG Immobilien	GER
21-Oct-19	Fabege	SWED			
21-Oct-19	Klepierre	FR			
23-Oct-19	Warehouses De Pauw	BE			
23-Oct-19	Nyfosa AB	SWED			
23-Oct-19	Kungsleden	SWED			
23-Oct-19	Klövern AB	SWED			
23-Oct-19	Carmila	FR			
23-Oct-19	Unibail-Rodamco-Westfield	NL			
24-Oct-19	Wihlborgs Fastigheter	SWED			
24-Oct-19	Pandox AB	SWED			
24-Oct-19	Sagax (D Line)	SWED			
24-Oct-19	Xior Student Housing	BE			
24-Oct-19	Covivio	FR			
24-Oct-19	Wereldhave Belgium	BE			
24-Oct-19	Befimmo	BE			
24-Oct-19	Citycon	FIN			
24-Oct-19	Atrium Ljungberg AB	SWED			
25-Oct-19	Catena AB	SWED			
25-Oct-19	Wallenstam	SWED			
25-Oct-19	Dios Fastigheter	SWED			
25-Oct-19	Fast Balder	SWED			

Average Discounts in Europe (based on published values)

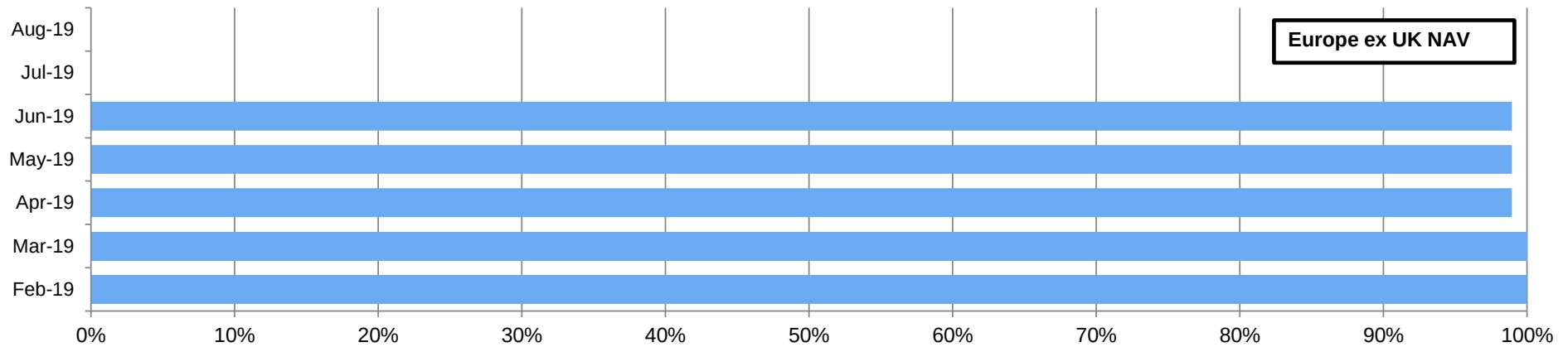
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-9.8%	-14.2%	-15.3%	-12.5%	-11.4%	-6.1%	-8.7%	-8.7%	-11.4%
Europe ex UK	-7.3%	-11.7%	-12.9%	-9.8%	-8.2%	-2.1%	-6.8%	-5.3%	-6.7%
Austria	-4.4%	-6.0%	-8.3%	-4.3%	-6.7%	-11.2%	-27.9%		
Belgium	47.5%	31.9%	28.3%	26.3%	25.6%	24.3%	12.1%	11.5%	7.6%
Finland	4.2%	-12.3%	-16.5%	-19.8%	-20.1%	-20.2%	-22.9%	-20.6%	-22.8%
France	-17.3%	-21.1%	-22.1%	-16.6%	-14.3%	-6.7%	-6.9%	-6.8%	-9.7%
Germany	-11.8%	-11.2%	-11.3%	-7.9%	-6.7%	-0.2%	-11.3%	-9.4%	
Italy	-50.4%	-46.8%	-43.9%	-31.8%	-32.6%	-31.4%	-40.7%	-39.6%	
Netherlands	-38.3%	-36.6%	-35.5%	-23.8%	-15.7%	-0.2%	-4.7%	-3.3%	-5.2%
Norway	-1.7%	-10.8%	-12.8%	-13.3%	-14.1%	-13.3%	-16.2%		
Spain	-8.4%	-15.7%	-17.1%	-12.2%	-10.9%	-3.8%			
Sweden	16.9%	2.9%	-0.9%	-5.2%	-6.1%	0.6%	-2.3%	-1.1%	-4.1%
Switzerland	23.0%	11.1%	8.3%	7.4%	7.2%	3.7%	-0.2%	-1.7%	-5.9%
UK	-17.0%	-21.2%	-22.1%	-19.8%	-19.4%	-14.6%	-12.6%	-13.5%	-17.0%
Ireland	-0.8%	-8.5%	-10.9%	-9.3%	-9.2%				

Average Discounts in Europe (based on interpolated values)

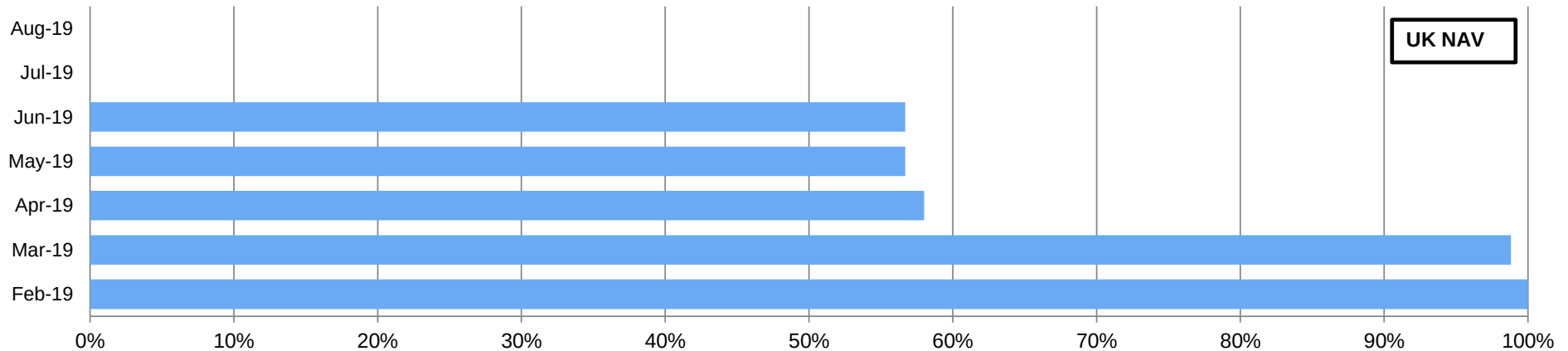
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-9.8%	-14.1%	-15.1%	-11.9%	-10.7%	-5.1%	-7.8%	-7.5%	-10.0%
Europe ex UK	-7.3%	-11.5%	-12.5%	-9.0%	-7.2%	-1.1%	-6.2%	-4.1%	-5.1%
Austria	-4.4%	-5.8%	-7.6%	-3.7%	-6.1%	-10.6%	-27.5%		
Belgium	47.5%	32.4%	28.9%	26.8%	26.3%	24.8%	12.5%	11.9%	8.1%
Finland	4.2%	-12.3%	-16.3%	-19.8%	-20.0%	-20.2%	-22.8%	-19.8%	-22.3%
France	-17.3%	-20.8%	-21.8%	-15.7%	-13.3%	-5.6%	-6.2%	-5.6%	-7.5%
Germany	-11.8%	-10.9%	-10.5%	-6.8%	-5.4%	1.2%	-10.4%	-7.5%	
Italy	-50.4%	-47.3%	-44.3%	-32.3%	-32.9%	-31.7%	-41.2%	-39.3%	
Netherlands	-38.3%	-37.0%	-35.8%	-23.6%	-15.1%	0.8%	-4.3%	-2.7%	-4.4%
Norway	-1.7%	-10.5%	-12.5%	-12.6%	-13.2%	-12.5%	-15.9%		
Spain	-8.4%	-15.4%	-16.6%	-11.3%	-9.8%	-2.8%			
Sweden	16.9%	3.4%	-0.2%	-4.2%	-5.0%	2.3%	-1.0%	0.2%	-2.2%
Switzerland	23.0%	10.9%	8.4%	7.6%	7.4%	3.8%	0.0%	-1.2%	-4.9%
UK	-17.0%	-21.4%	-22.3%	-19.8%	-19.1%	-13.8%	-11.3%	-12.5%	-15.8%
Ireland	-0.8%	-8.2%	-10.4%	-8.0%	-7.9%				

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated in Europe (ex UK) (September 30, 2019)



Latest Published NAVs Incorporated in the UK (September 30, 2019)



FTSE EPRA Nareit Developed Europe Index

As of: **September 30, 2019**

Premium / Discount: **-9.8%**
Last month: **-13.2%**

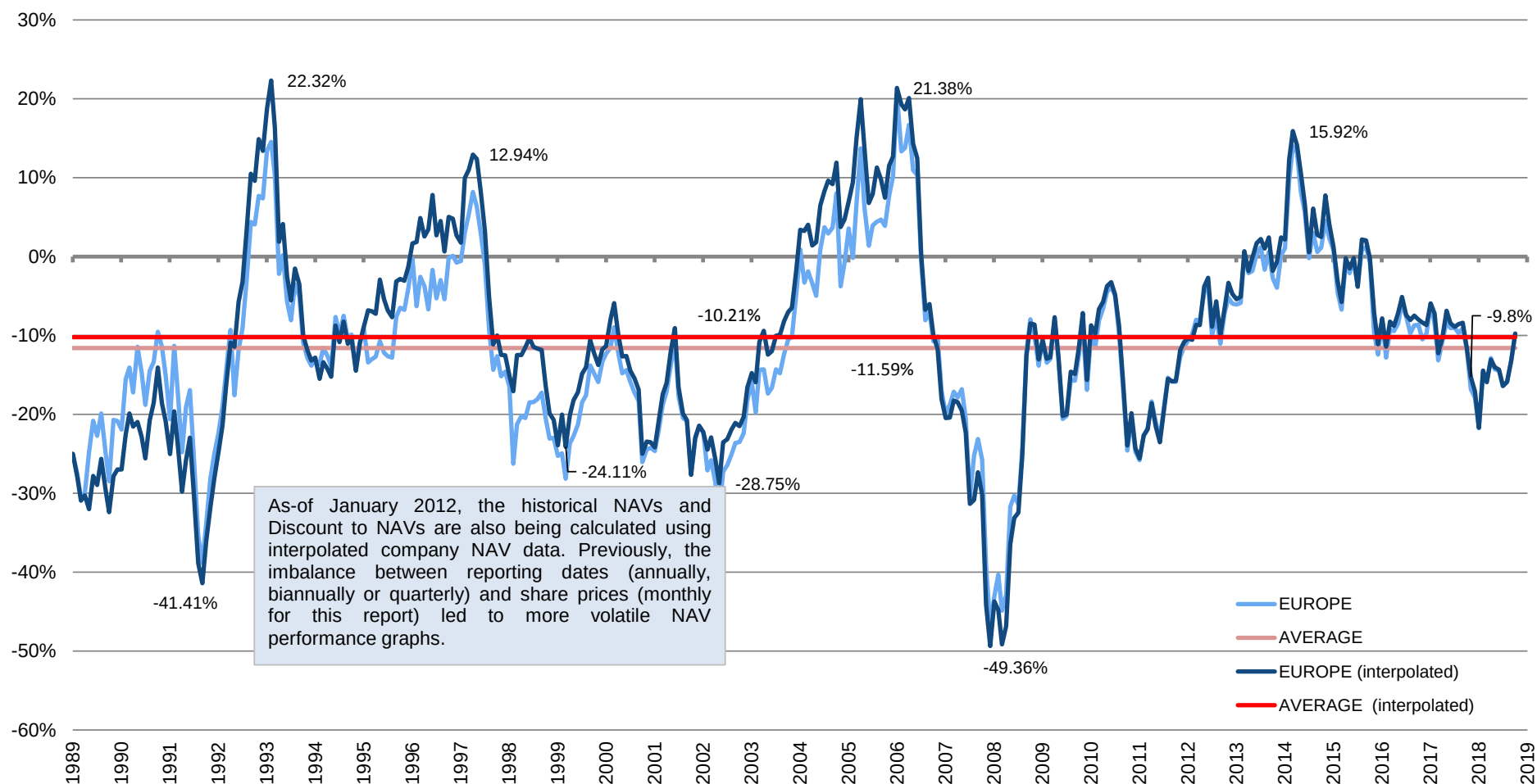
Total NAV (million EUR): **331,324**
Total MC (million EUR): **298,981**

Number of constituents: **104**
Trading at Premium: **48** **39%** of market cap
Trading at Discount: **56** **61%** of market cap

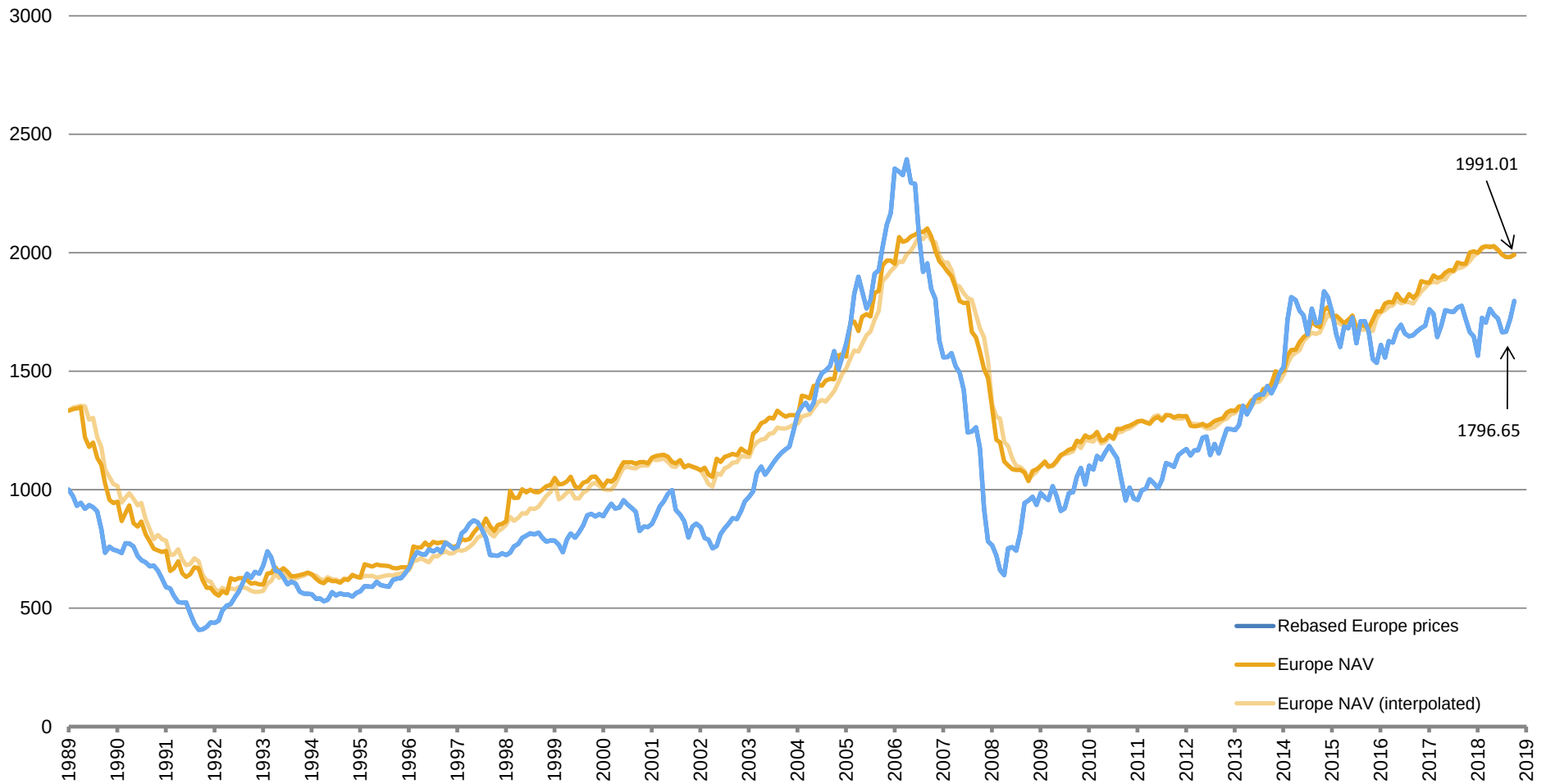
Average since 1989: **-11.4%**
10 year average: **-8.7%**
5 year average: **-6.1%**
3 year average: **-11.4%**
2 year average: **-12.5%**
1 year average: **-15.3%**

Price Index Monthly change: **4.4%**

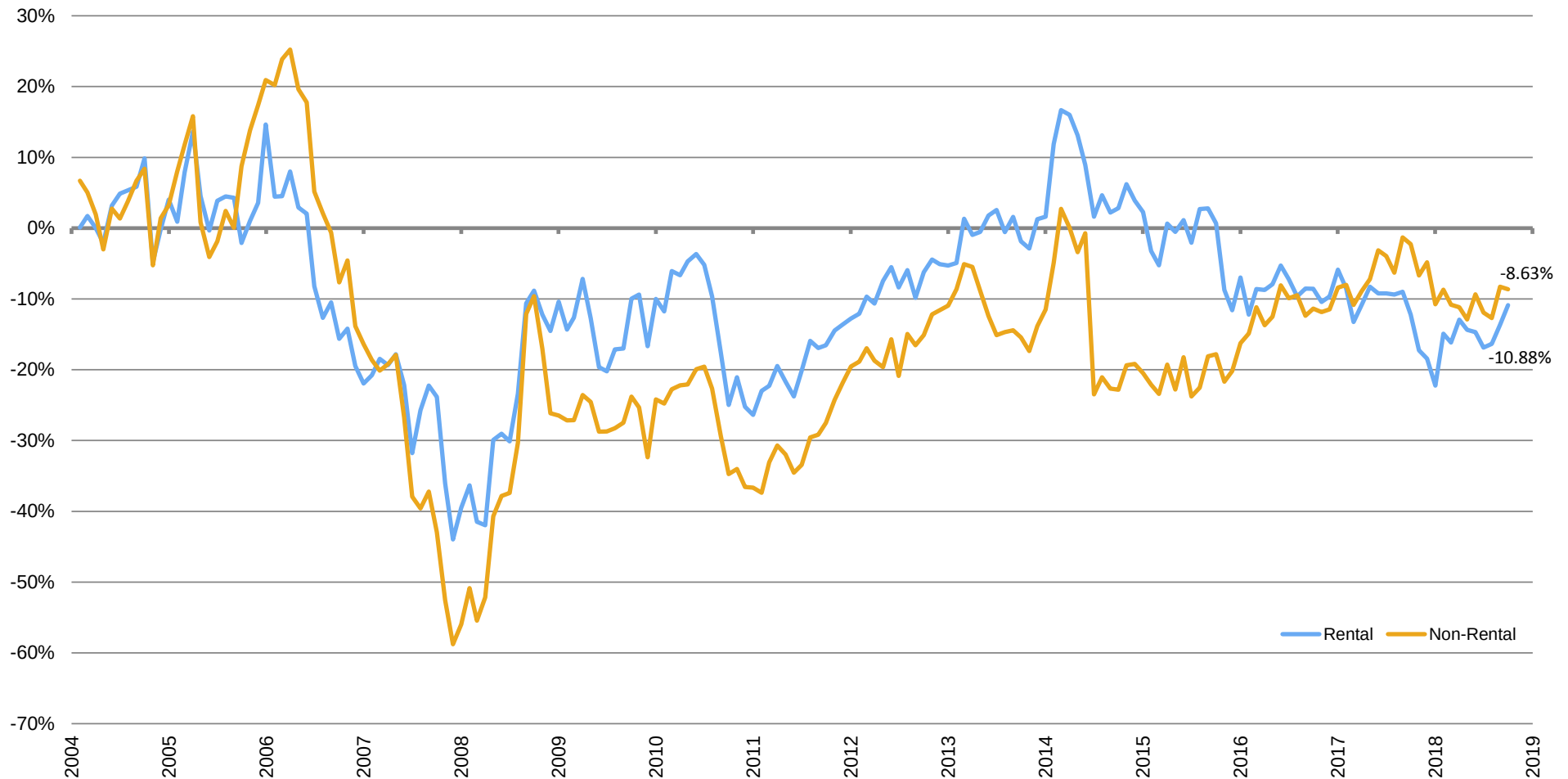
FTSE EPRA Nareit Europe Index Discount to Published NAV



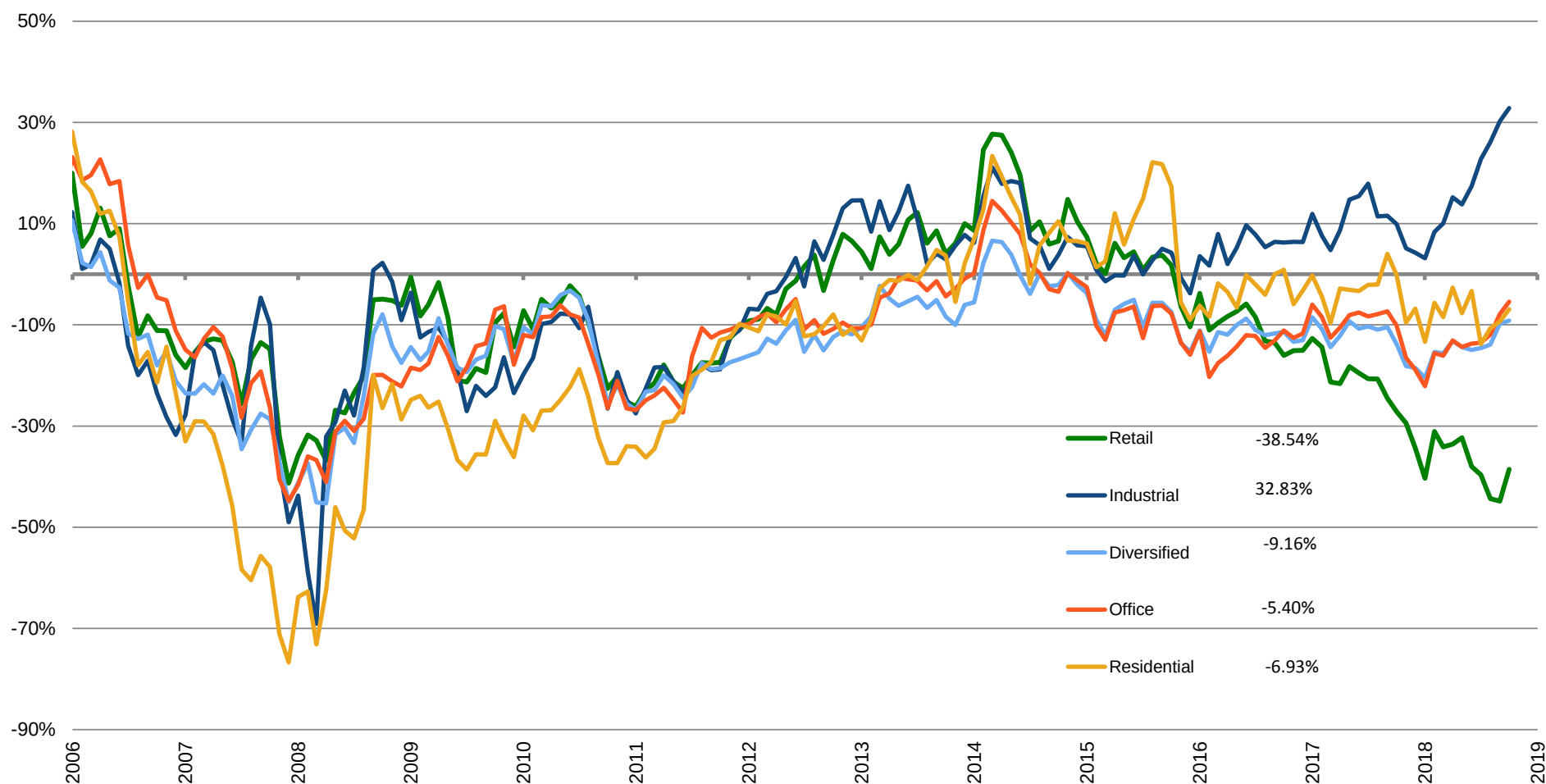
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



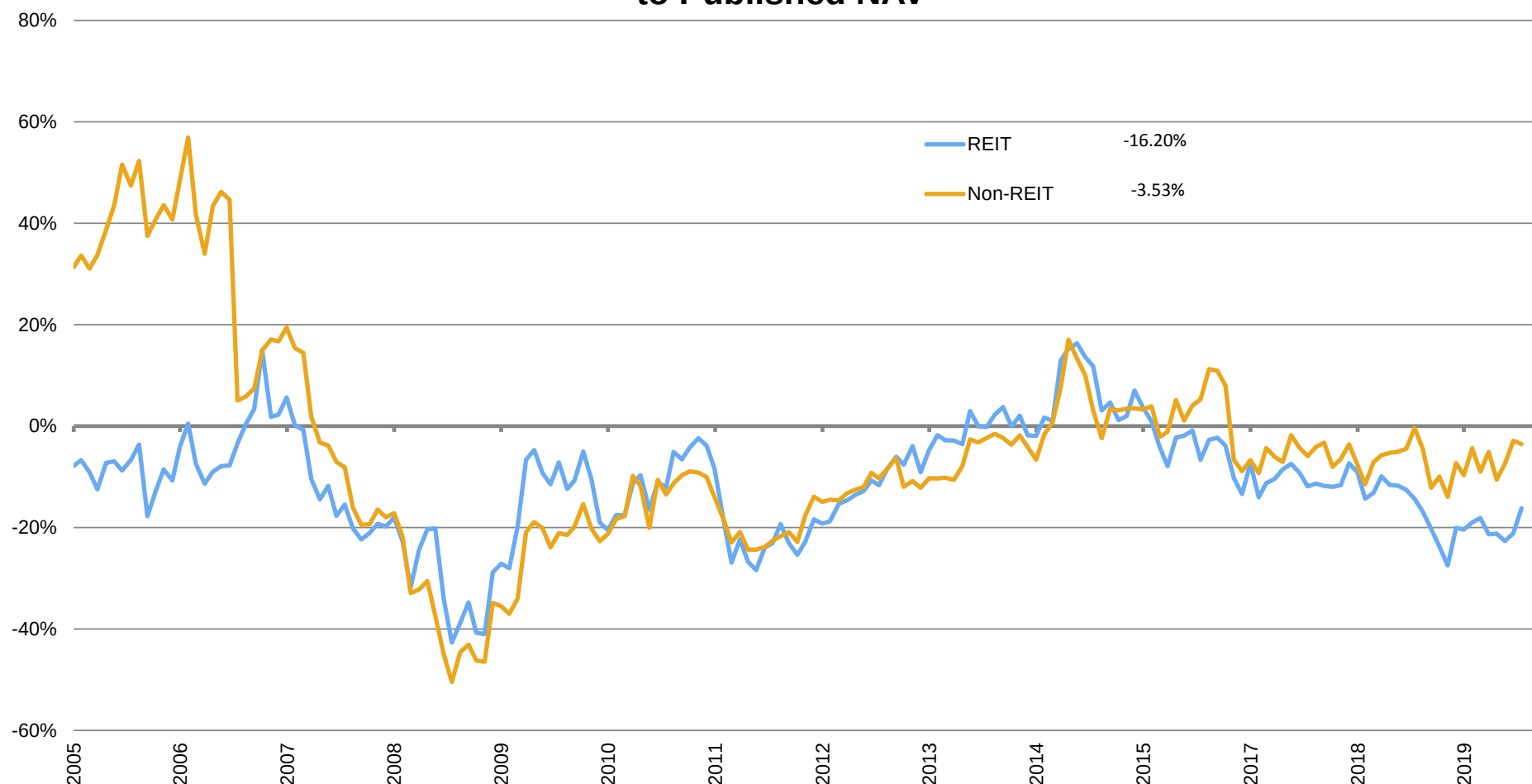
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2019**

Premium / Discount: **-7.3%**
Last month: **-9.7%**

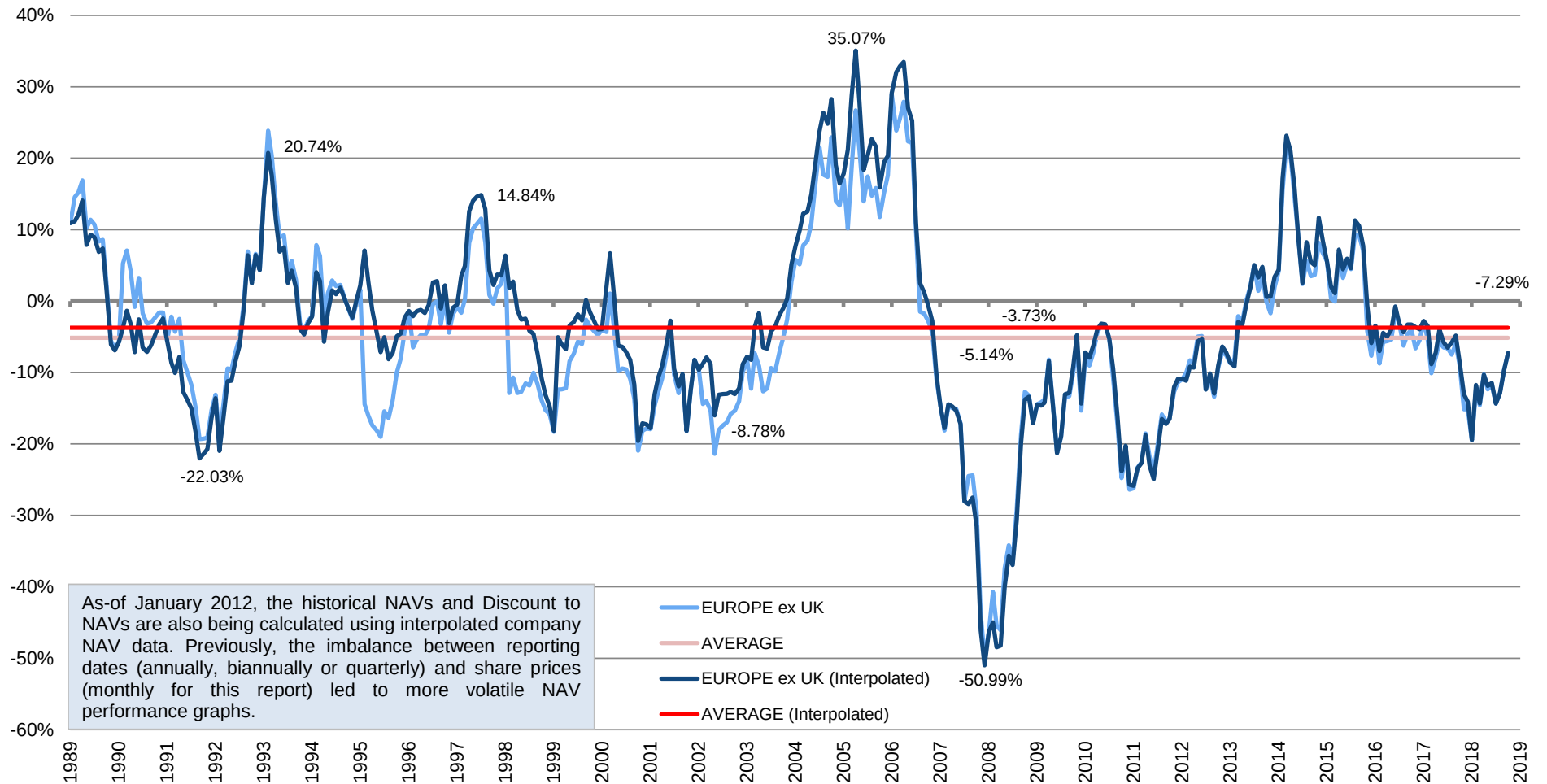
Total NAV (million EUR): **247,038**
Total MC (million EUR): **229,020**

Number of constituents: **65**
Trading at Premium: **35** **39%** of market cap
Trading at Discount: **30** **61%** of market cap

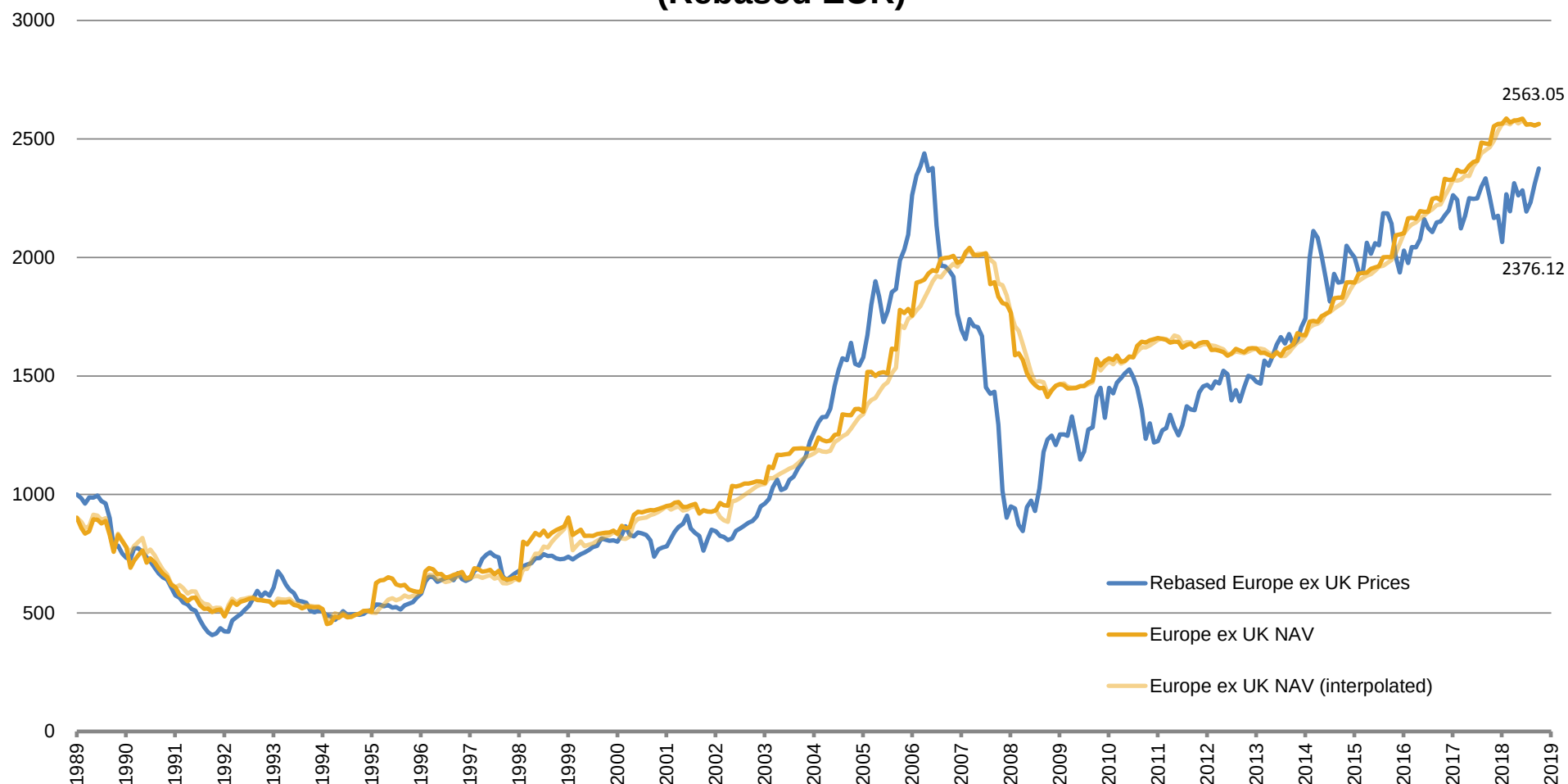
Average since 1989: **-6.7%**
10 year average: **-6.8%**
5 year average: **-2.1%**
3 year average: **-8.2%**
2 year average: **-9.8%**
1 year average: **-12.9%**

Price Index Monthly change: **2.9%**

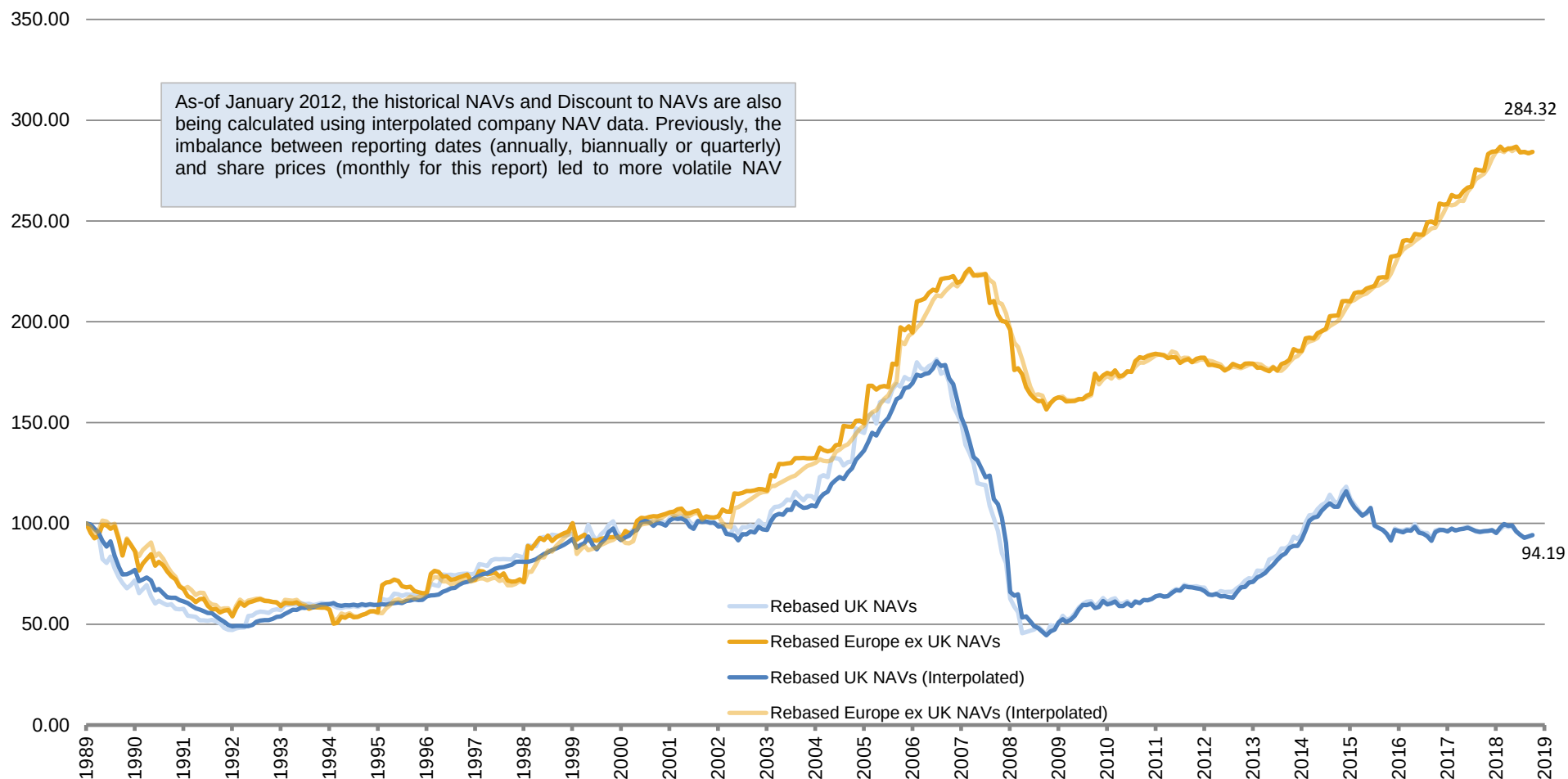
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



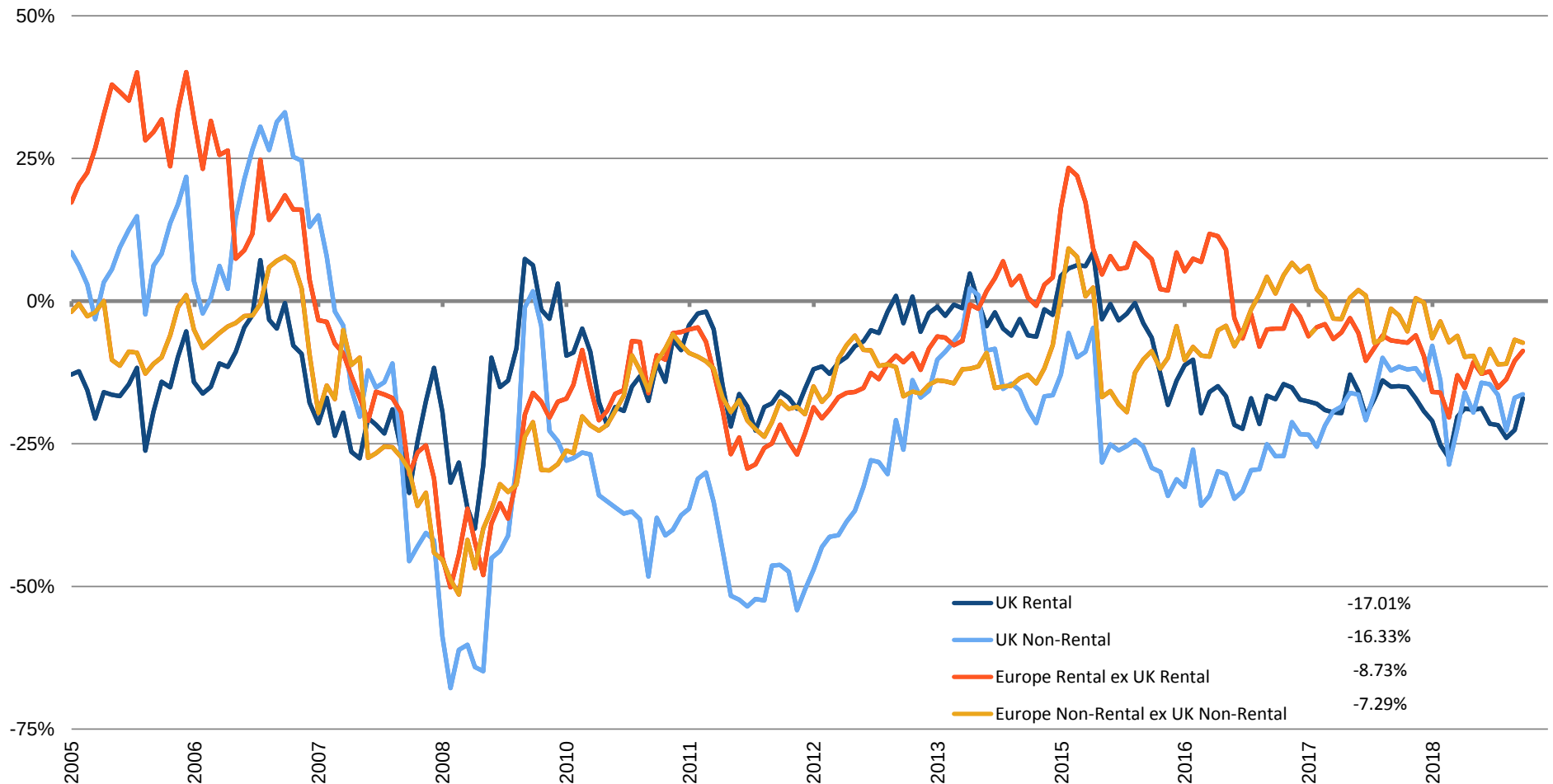
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



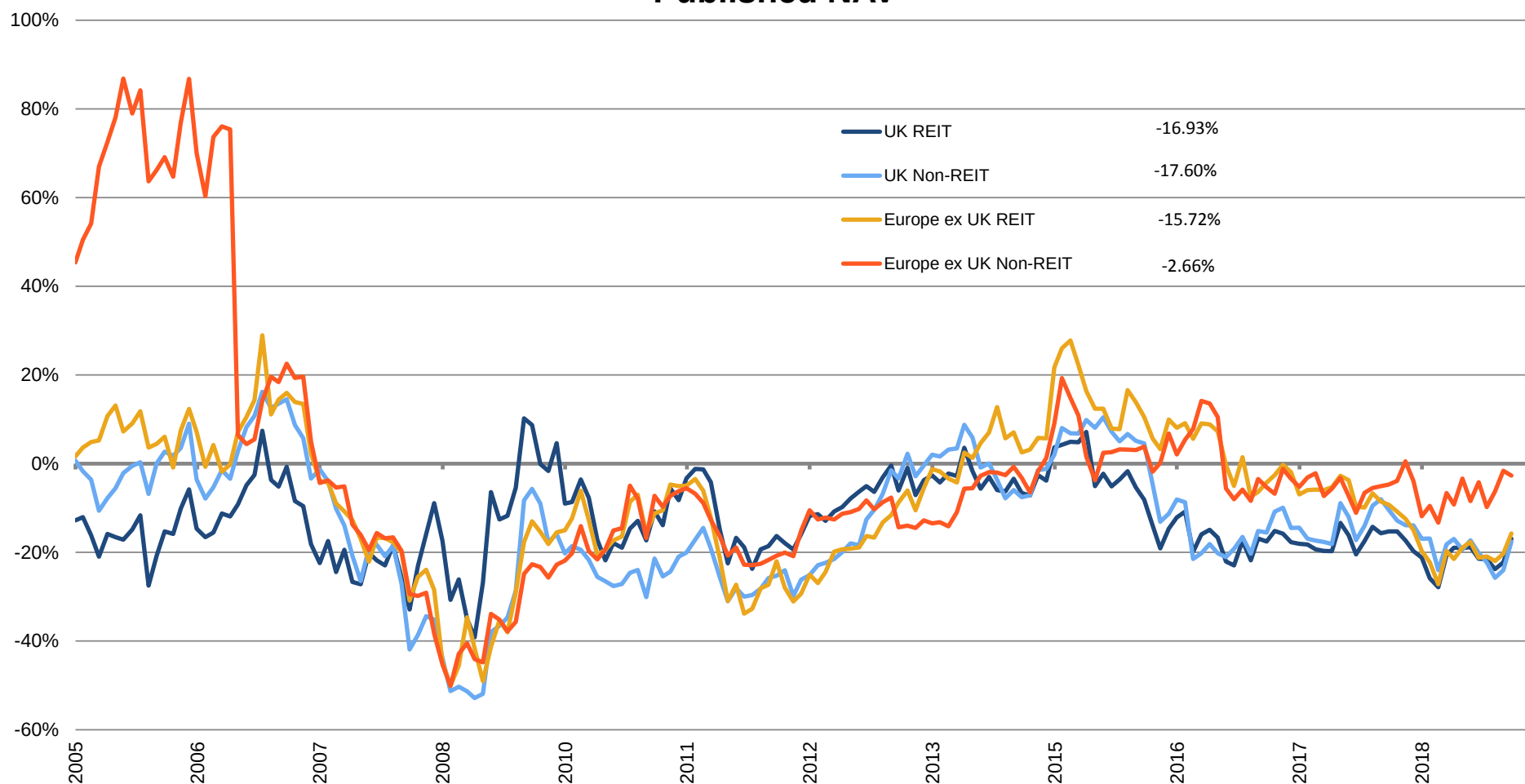
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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, 2019**

Premium / Discount: **-17.0%**
Last month: **-23.3%**

Total NAV (million EUR): **84,287**
Total MC (million EUR): **69,961**

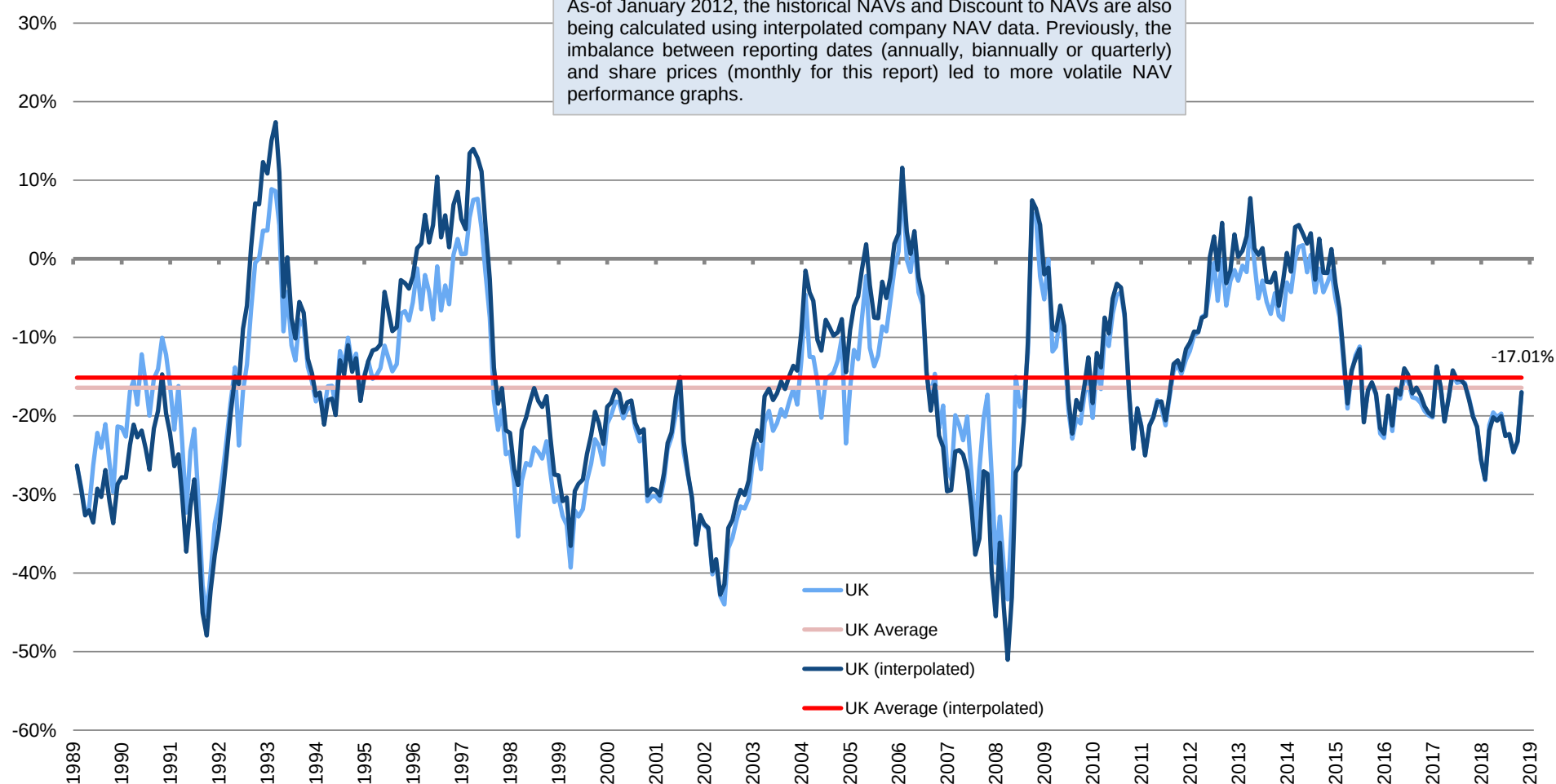
Number of constituents: **39**
Trading at Premium: **13** **38%** of market cap
Trading at Discount: **26** **62%** of market cap

Average since 1989: **-17.0%**
10 year average: **-12.6%**
5 year average: **-14.6%**
3 year average: **-19.4%**
2 year average: **-19.8%**
1 year average: **-22.1%**

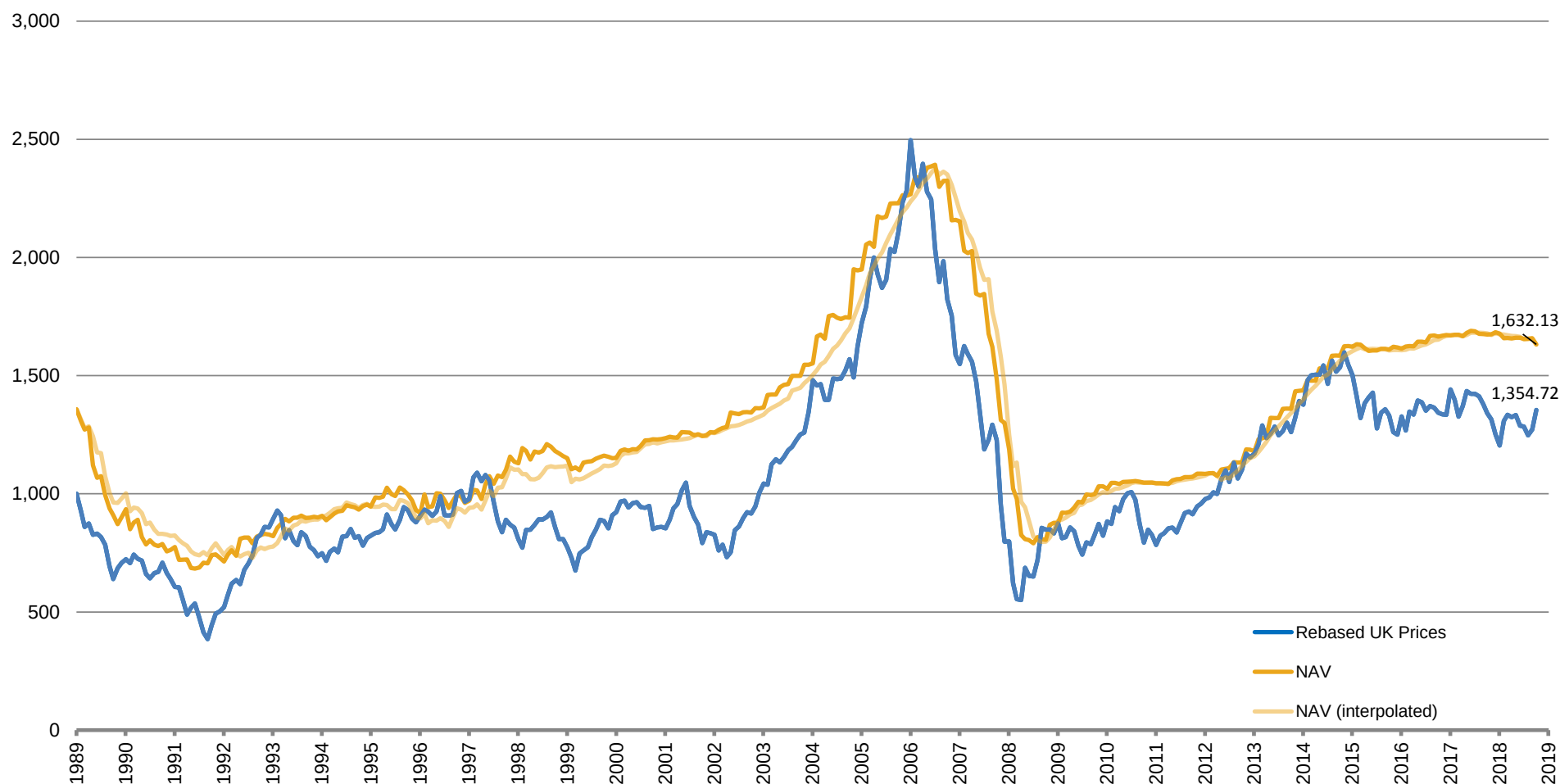
Price Index Monthly change: **8.9%**

FTSE EPRA Nareit UK Index Discount to Published NAV

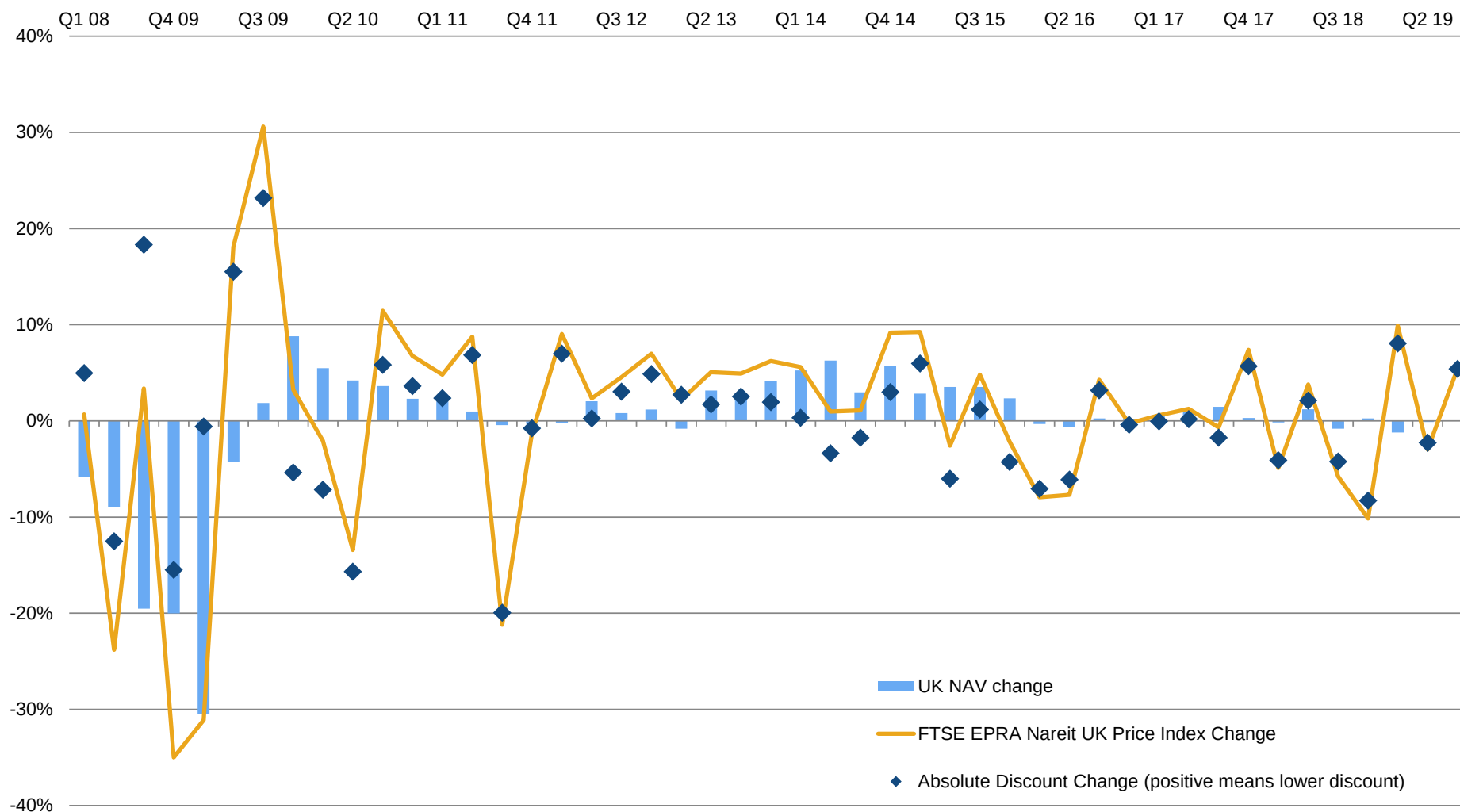
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



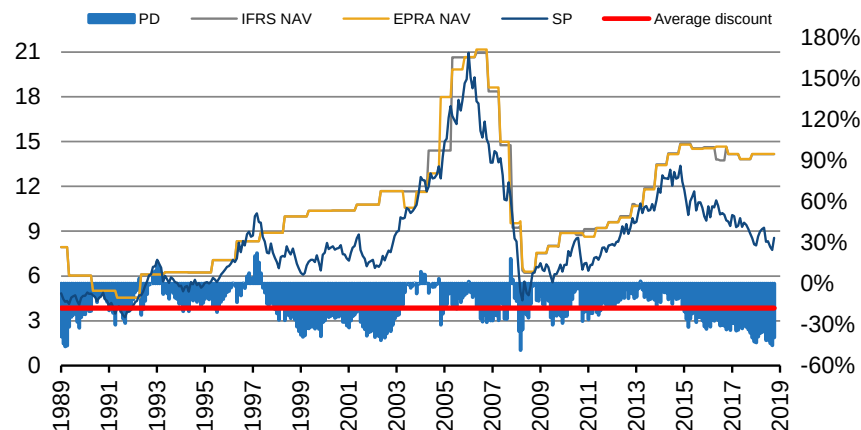
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



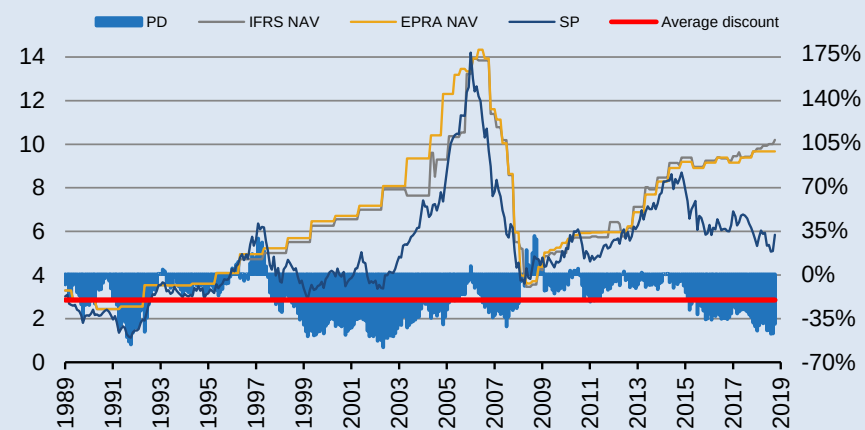
Quarterly Changes UK Prices and UK NAV



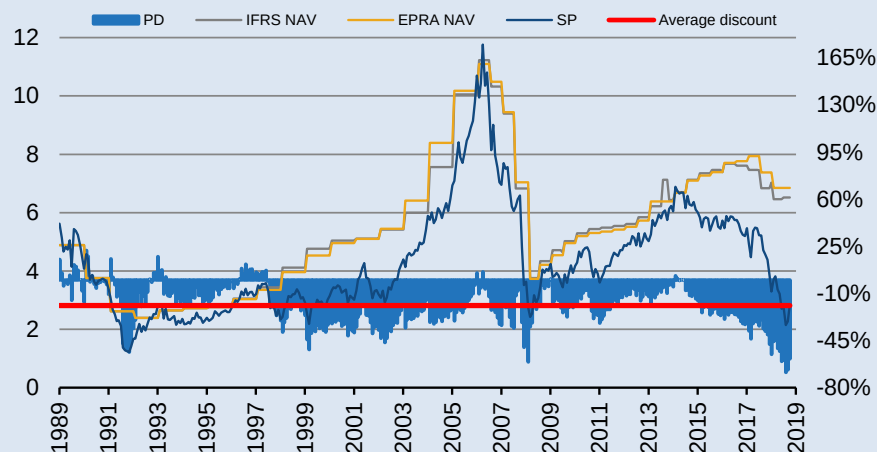
Landsec



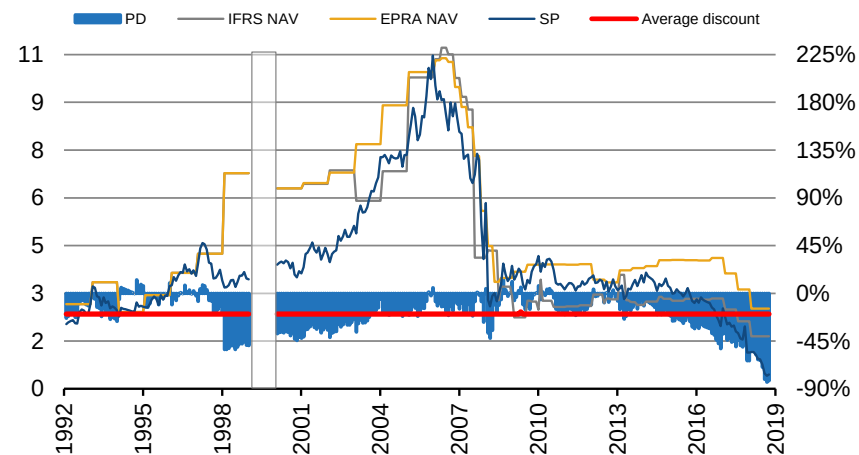
British Land



Hammerson

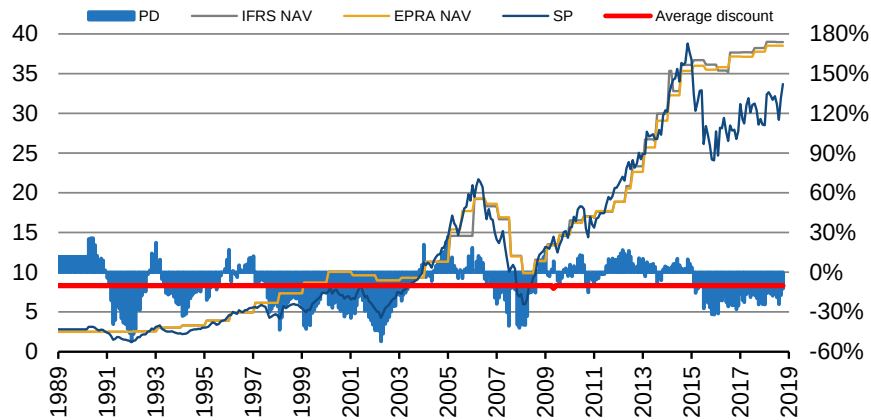


INTU Group

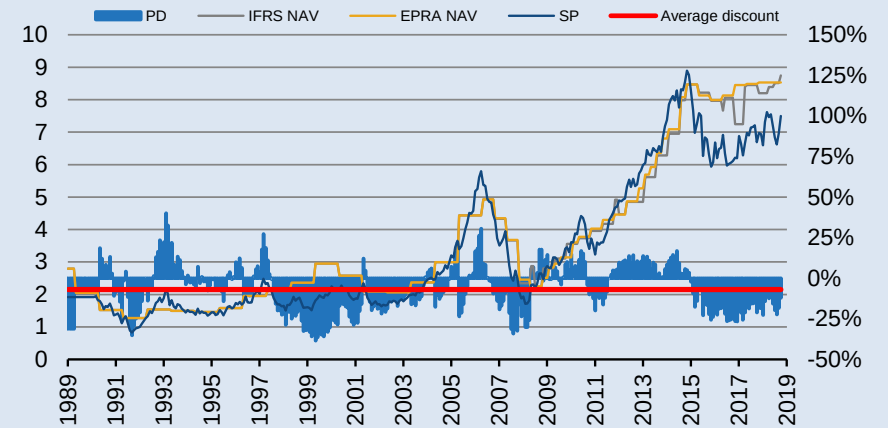


SP = Shareprice

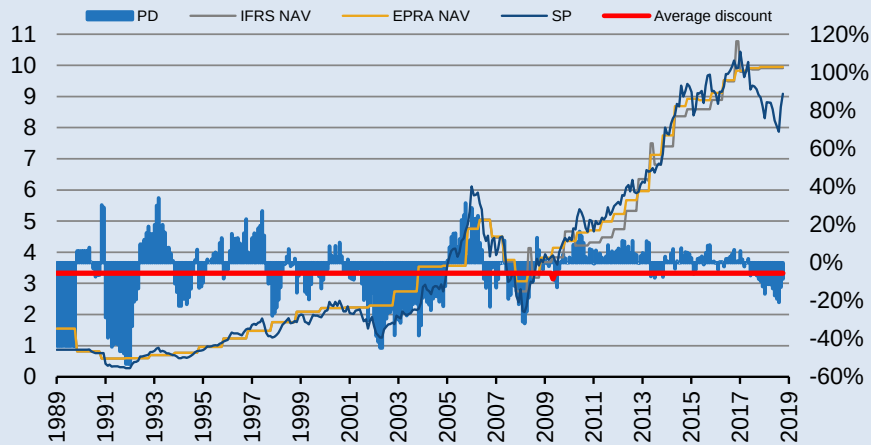
Derwent London



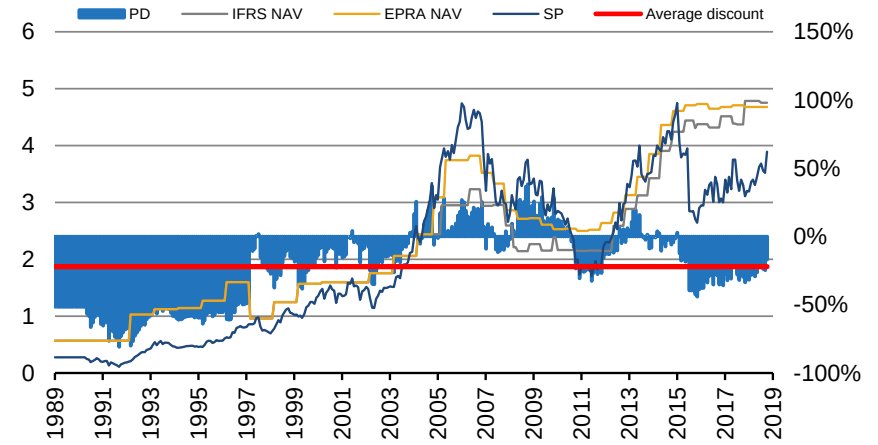
Great Portland Estates



Shaftesbury

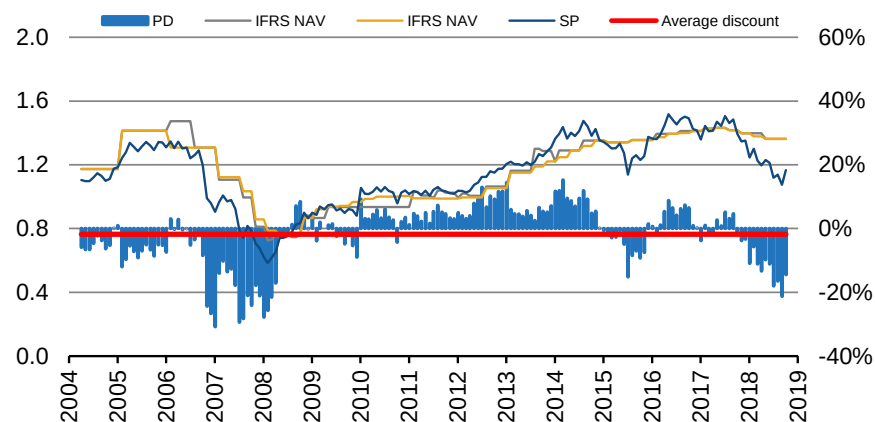


Helical plc

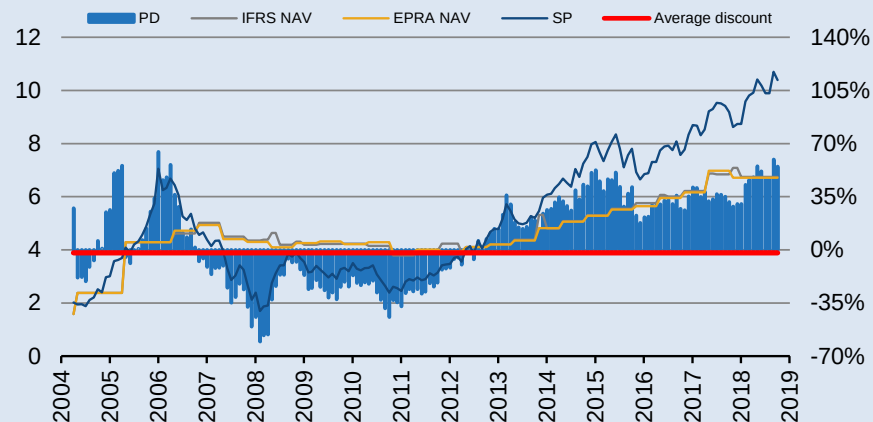


SP = Shareprice

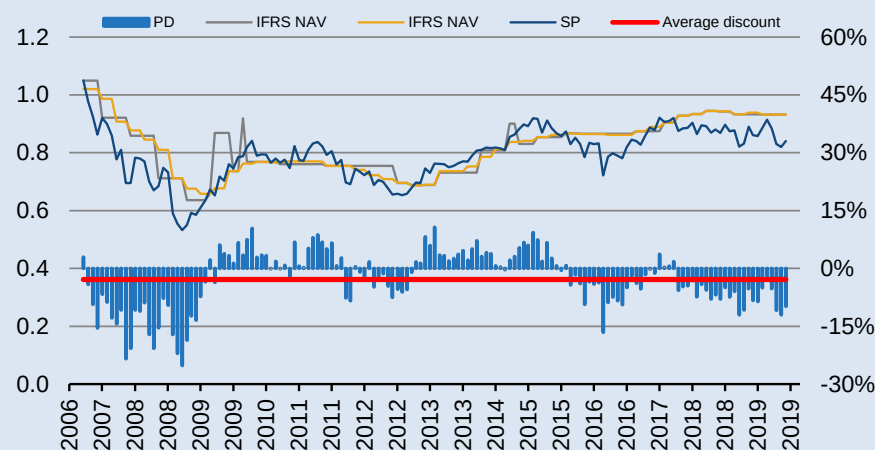
BMO Commercial Property Trust



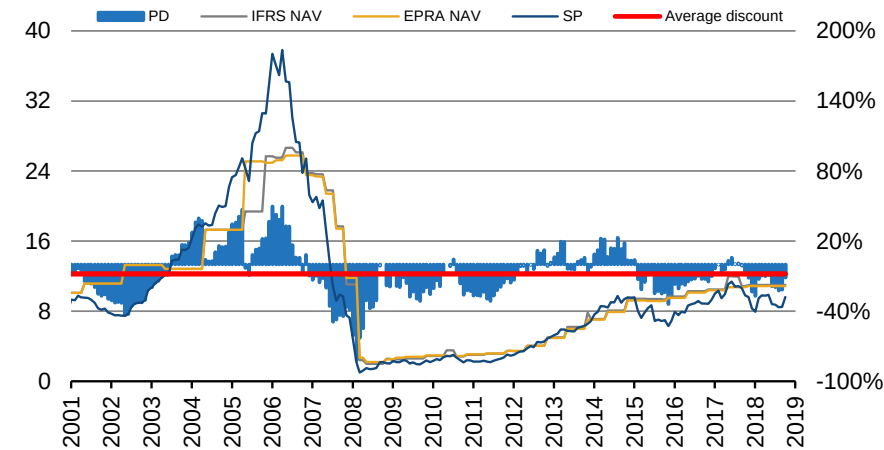
Big Yellow Group



UK Commercial Property REIT

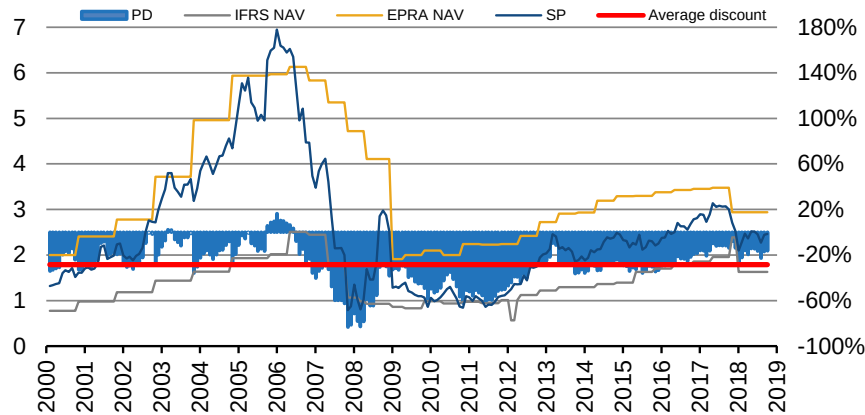


Workspace Group

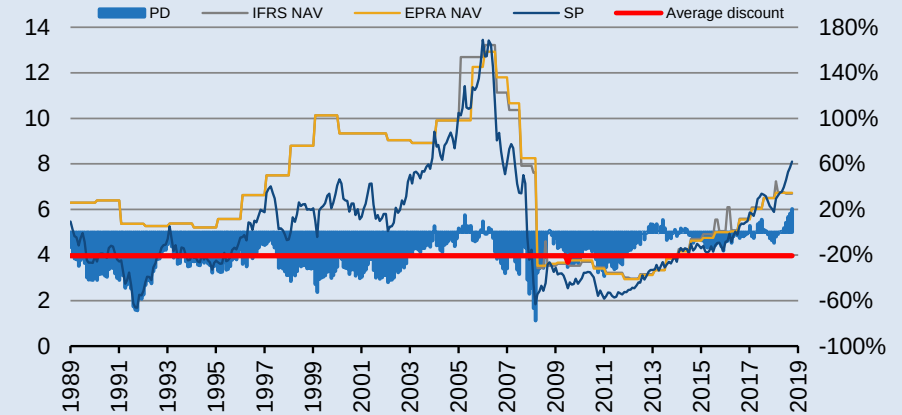


SP = Shareprice

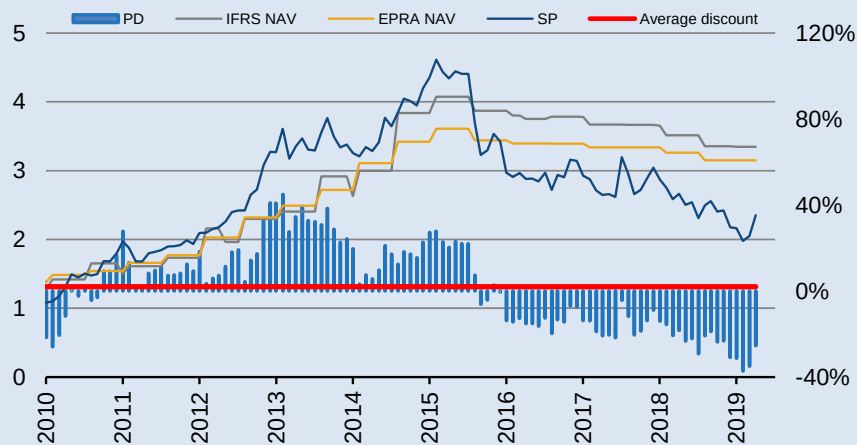
Grainger



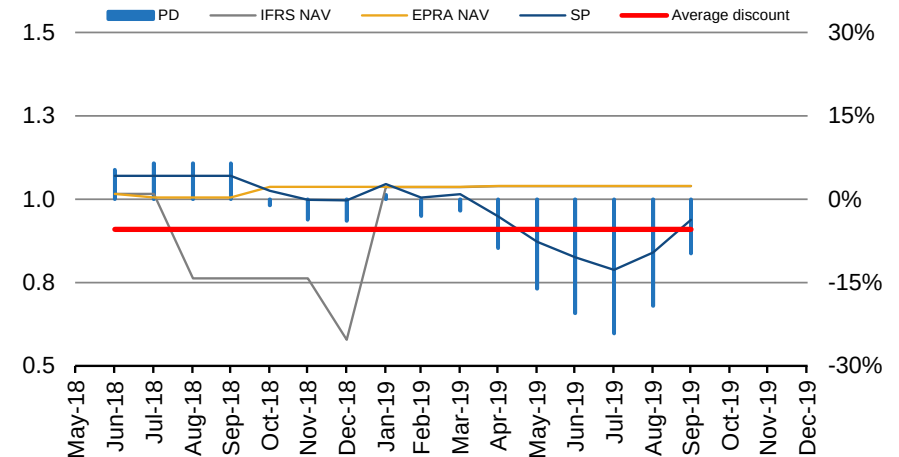
SEGRO



Capital & Counties

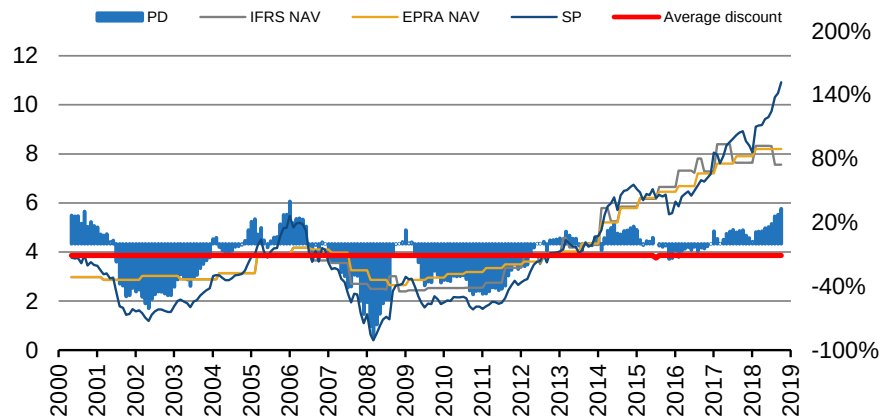


Triple Point Social Housing REIT

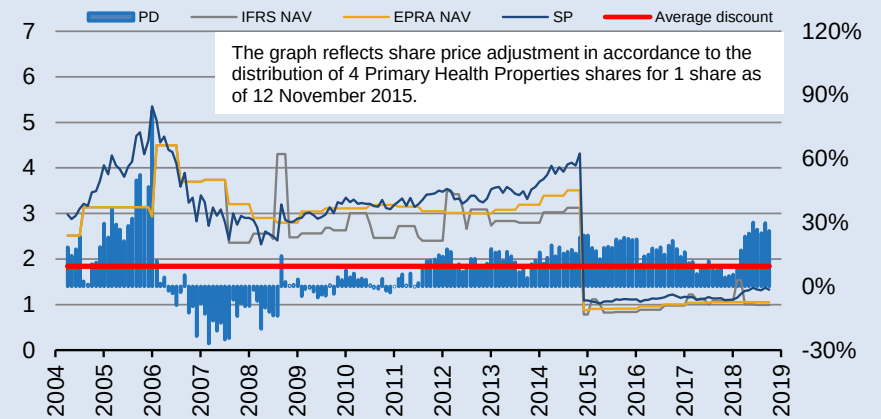


SP = Shareprice

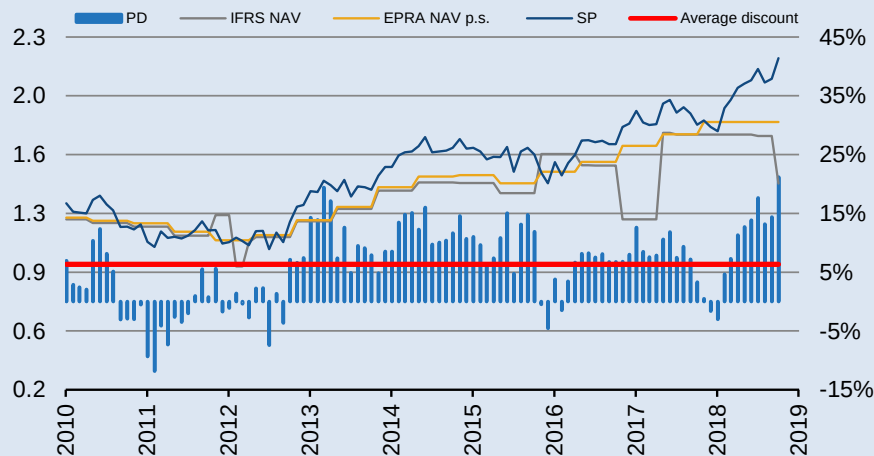
Unite Group



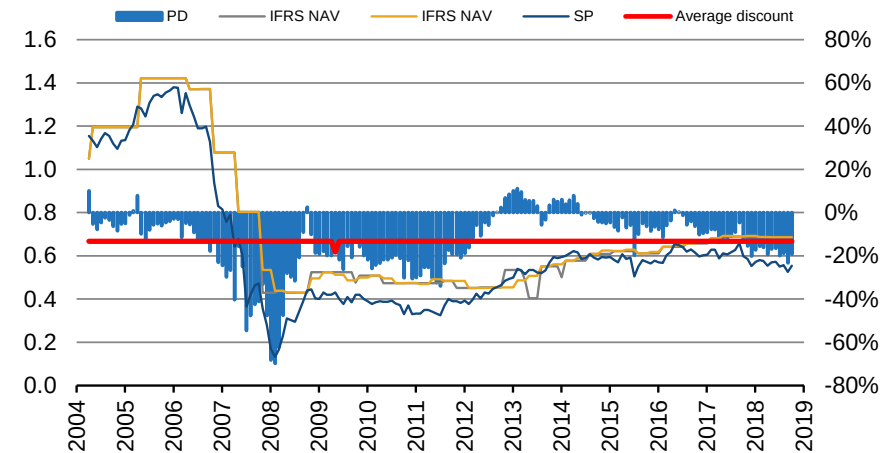
Primary Health Properties



LondonMetric Property

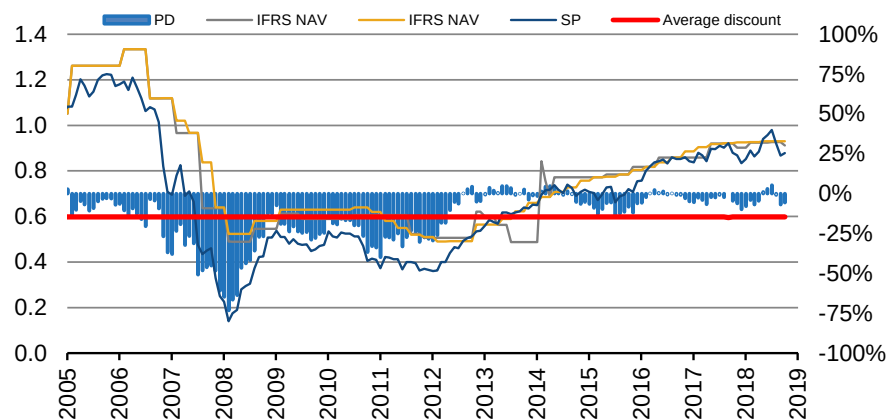


Schroder REIT

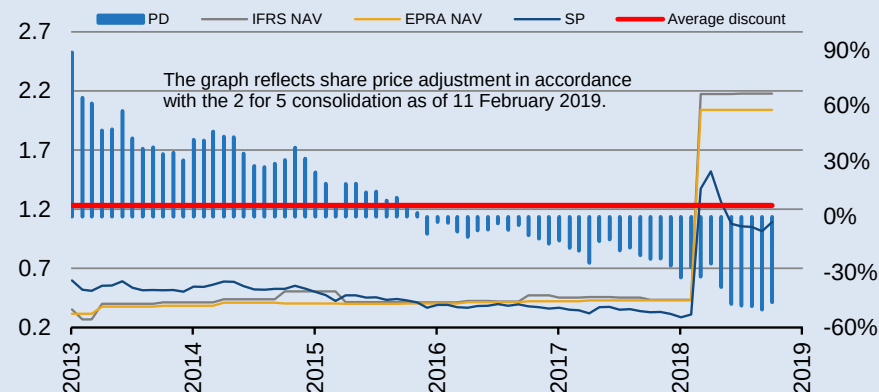


SP = Shareprice

Picton Property

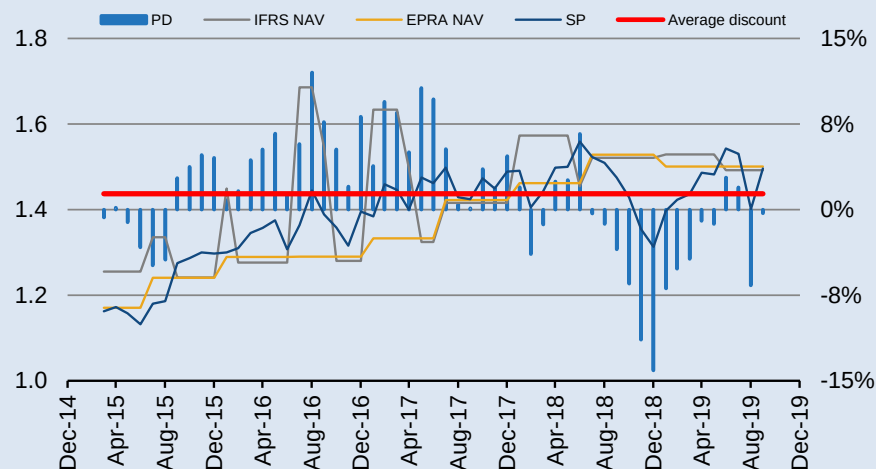


RDI REIT

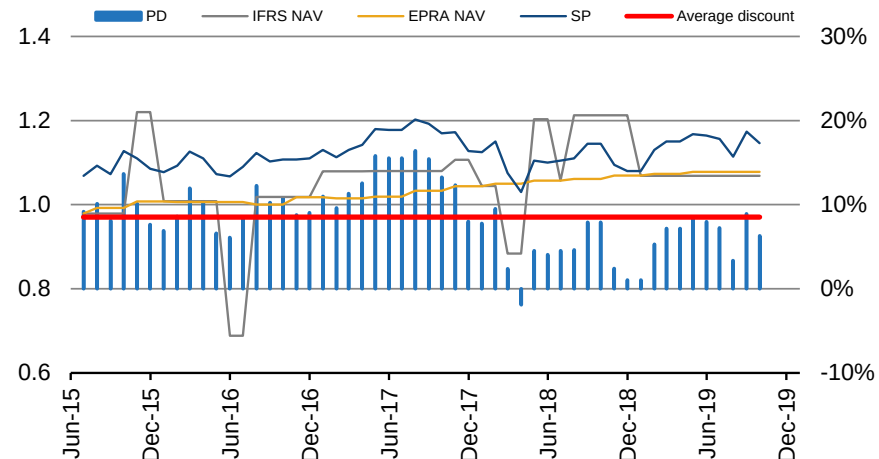


The graph reflects share price adjustment as of 11 February 2019 where a 1 for 5 share consolidation took place.

Tritax Big Box REIT

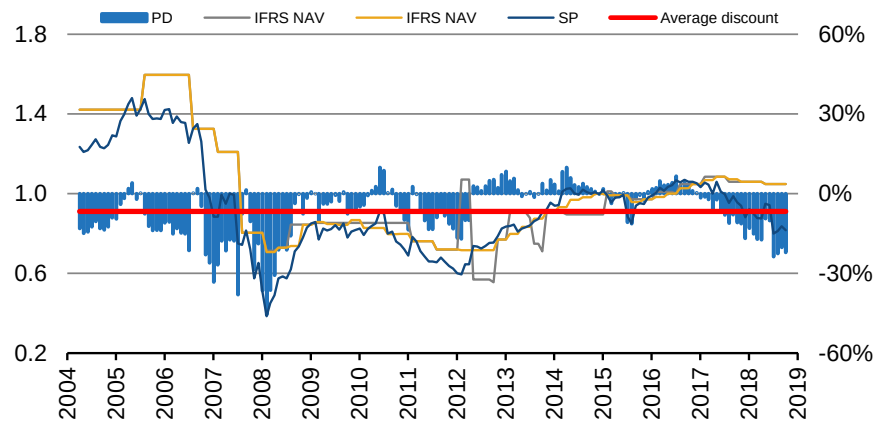


Target Healthcare REIT

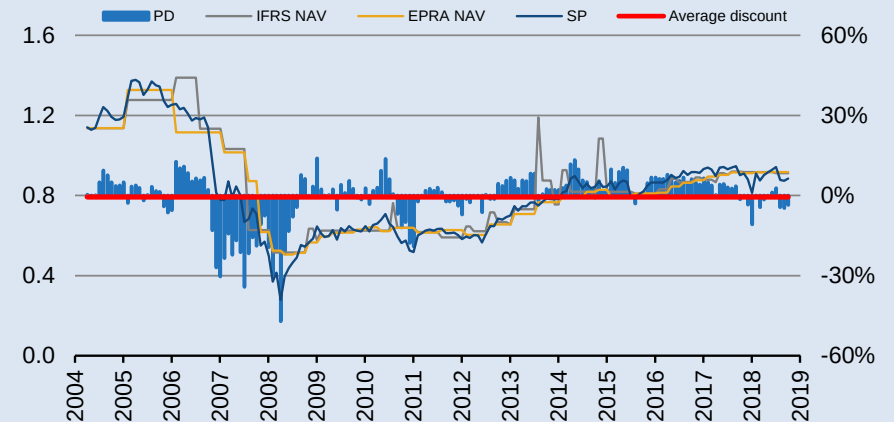


SP = Shareprice

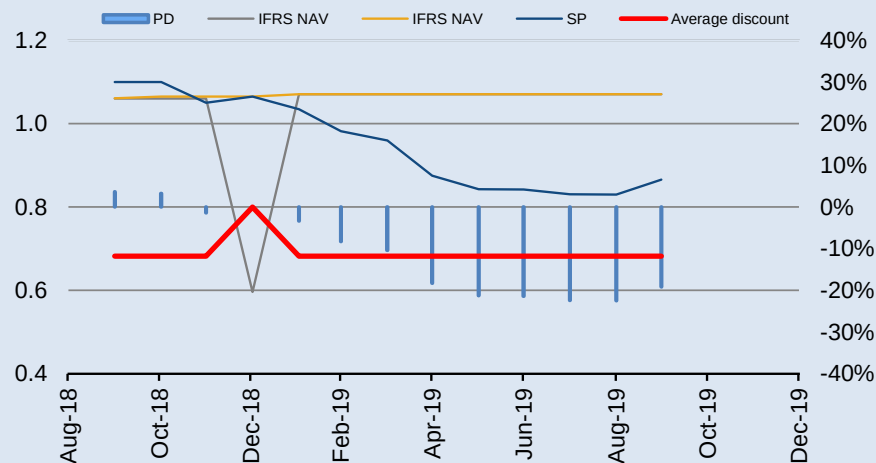
BMO UK Real Estate Investments



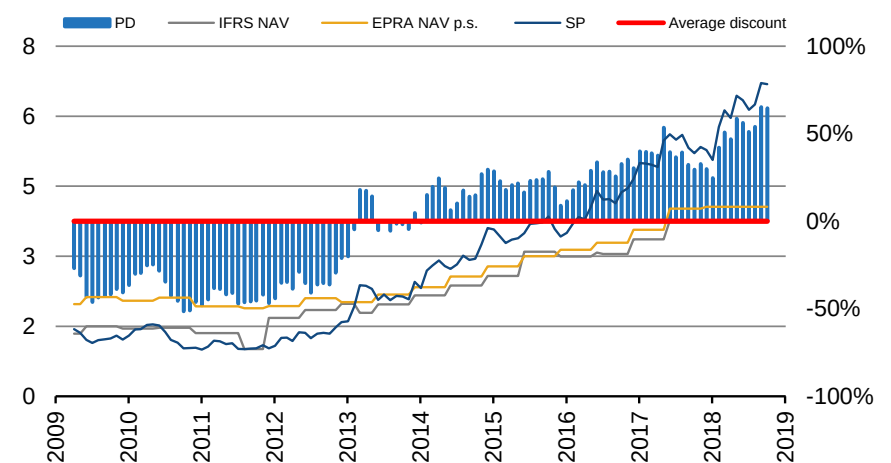
Standard Life Inv Prop Income Trust



Civitas Social Housing

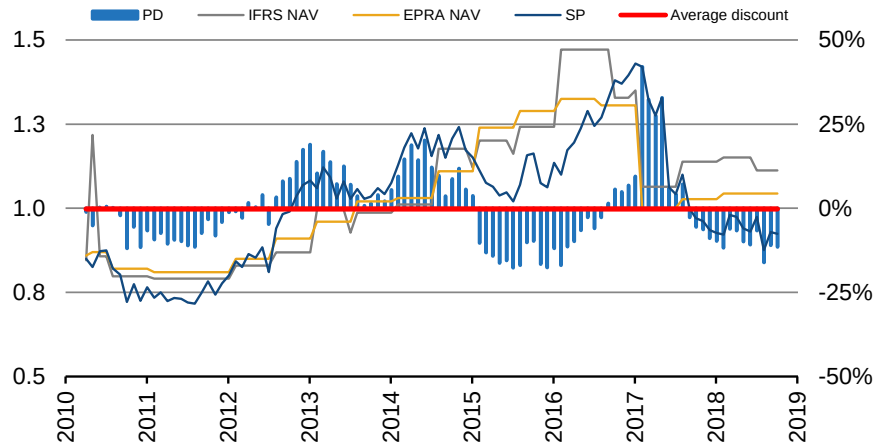


Safestore

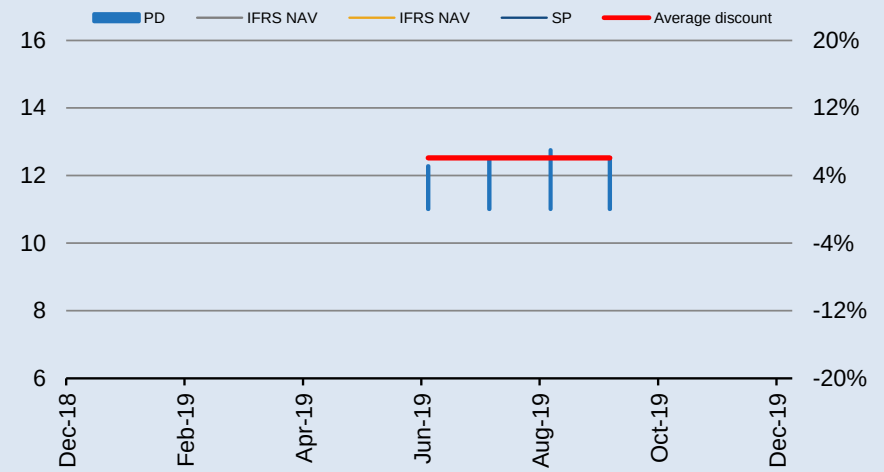


SP = Shareprice

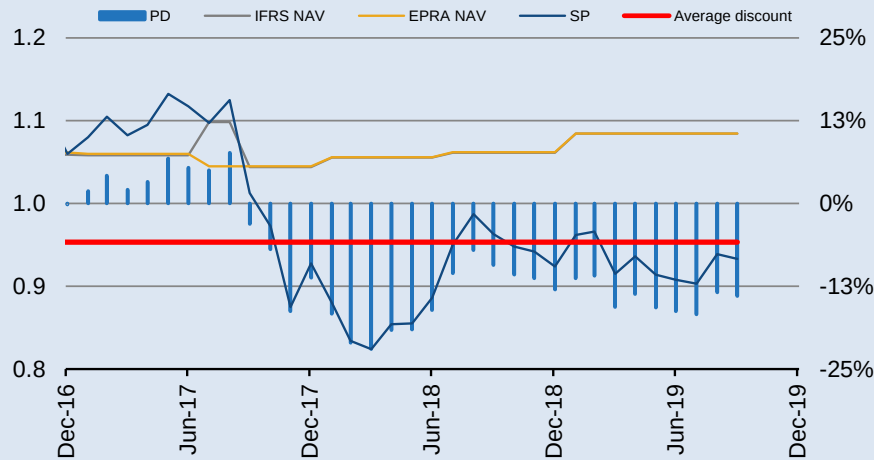
Hansteen Holdings



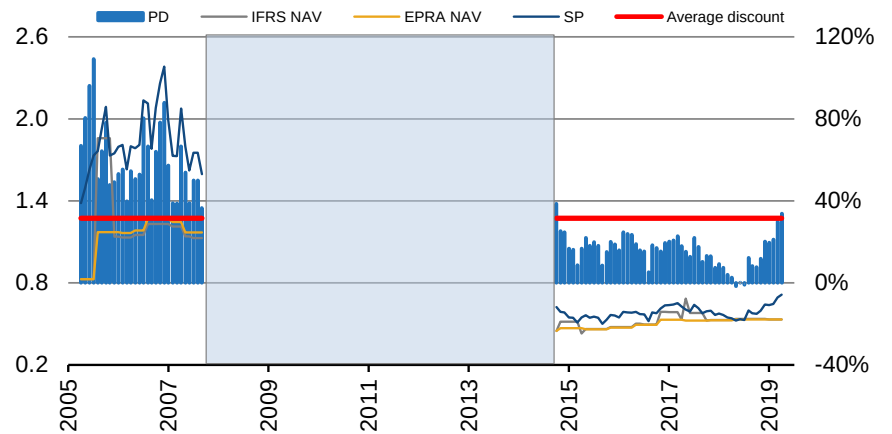
Impact Healthcare REIT



Empiric Student Property



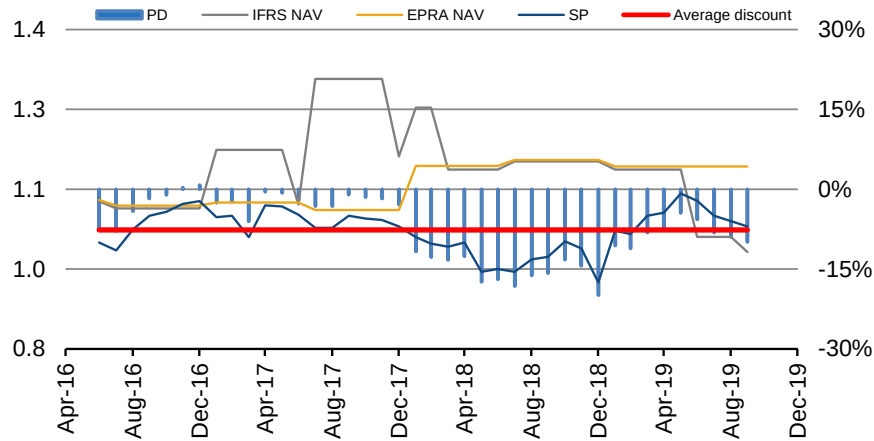
Assura Plc



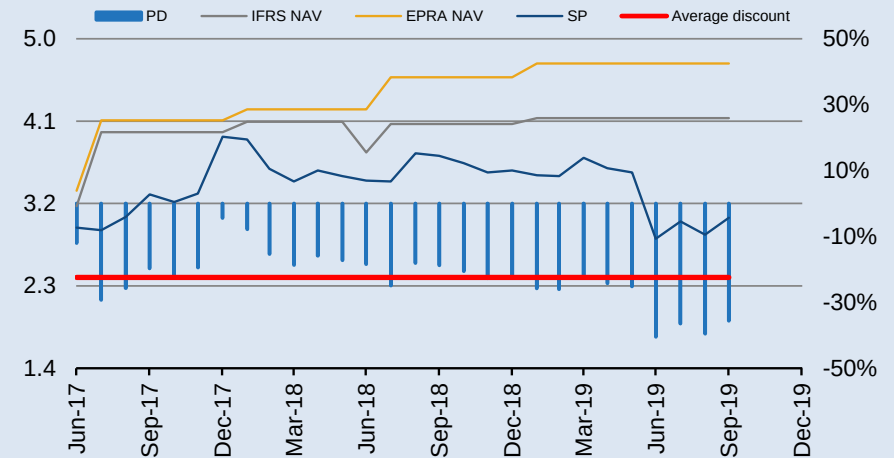
PD = Premium / Discount

SP = Shareprice

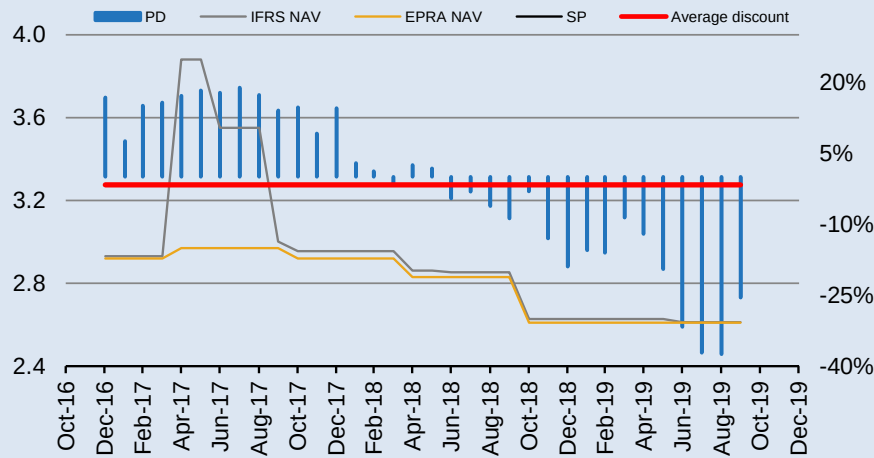
Regional REIT



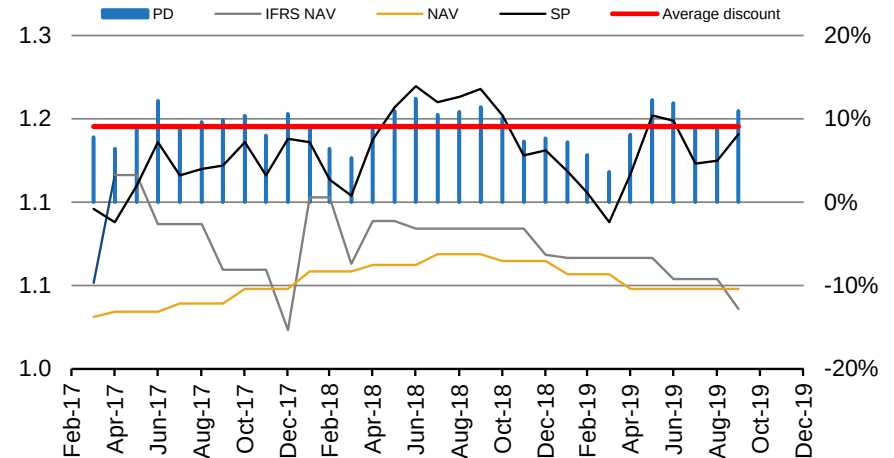
Phoenix Spree Deutschland



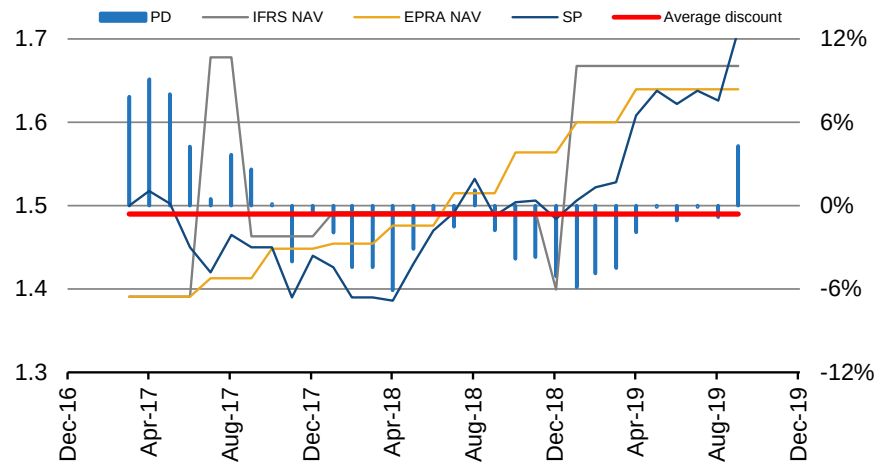
NewRiver REIT



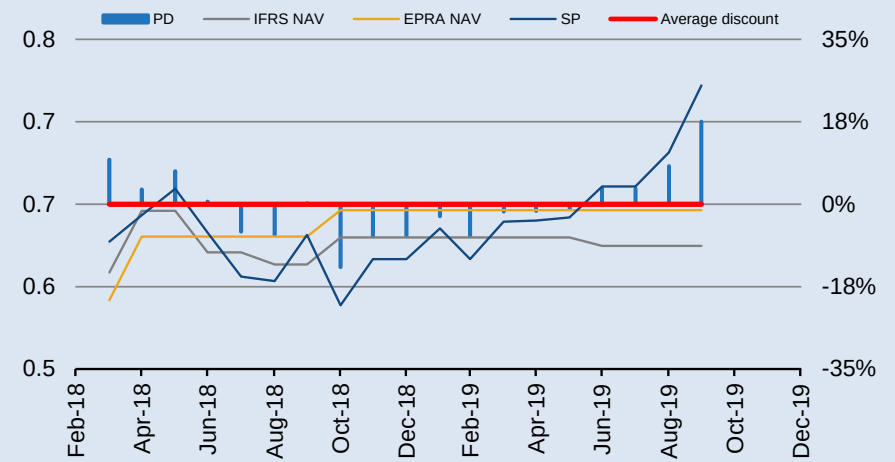
Custodian REIT



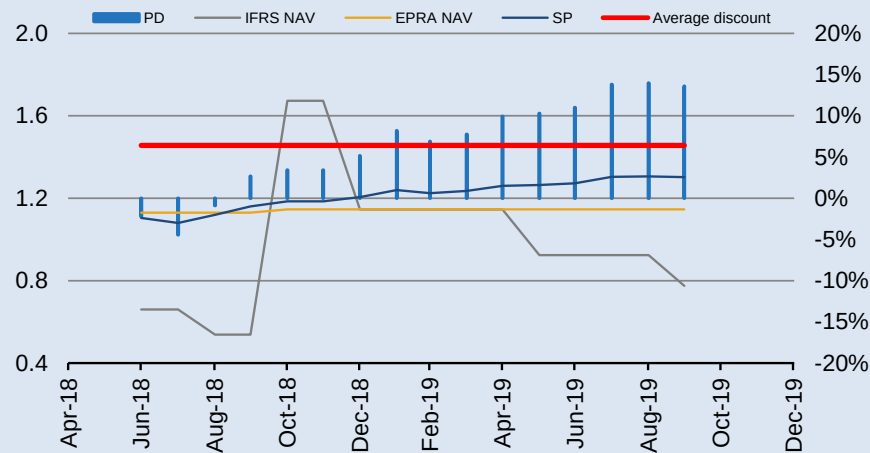
GCP Student Living



Sirius Real Estate



LXi REIT



FTSE EPRA Nareit France Index

As of: **September 30, 2019**

Premium / Discount: **-17.3%**
Last month: **-20.5%**

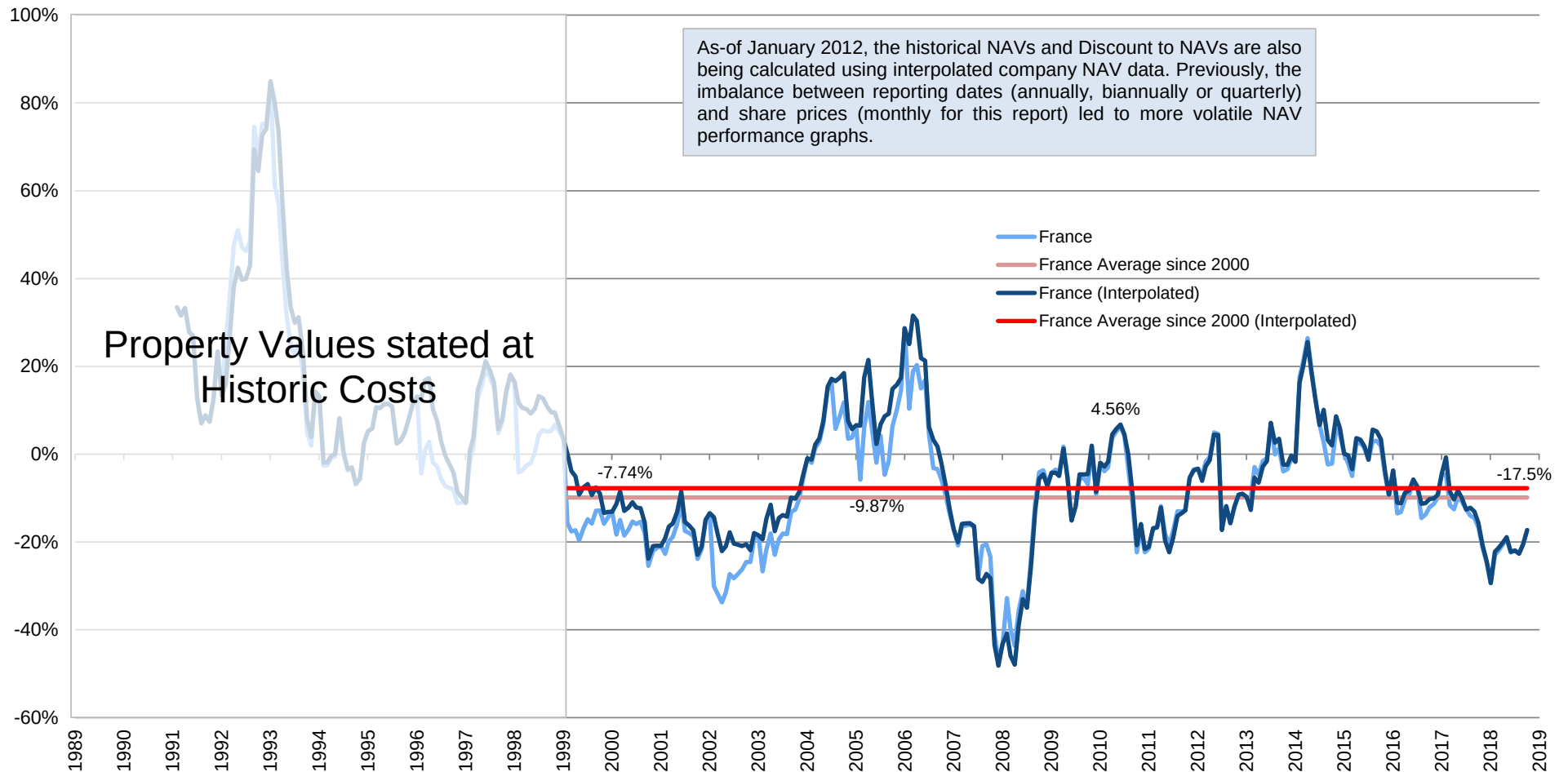
Total NAV (million EUR): **45,267**
Total MC (million EUR): **37,448**

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

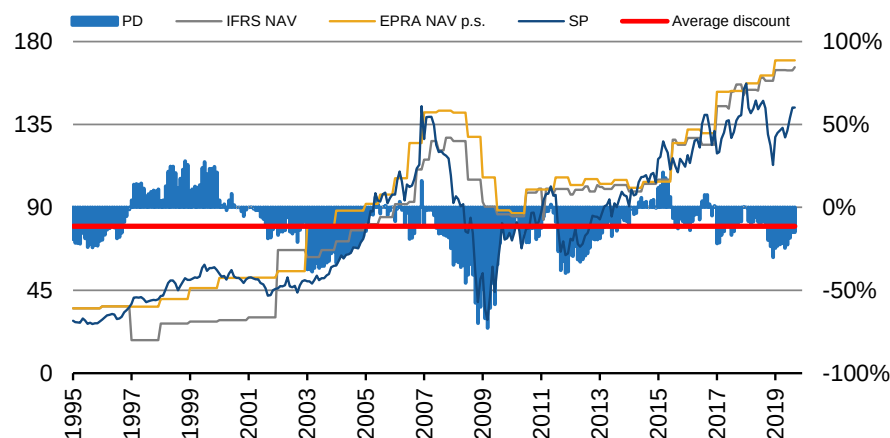
Average since 1989:
10 year average: **-6.8%**
5 year average: **-6.7%**
3 year average: **-14.3%**
2 year average: **-16.6%**
1 year average: **-22.1%**

Price Index Monthly change: **4.0%**

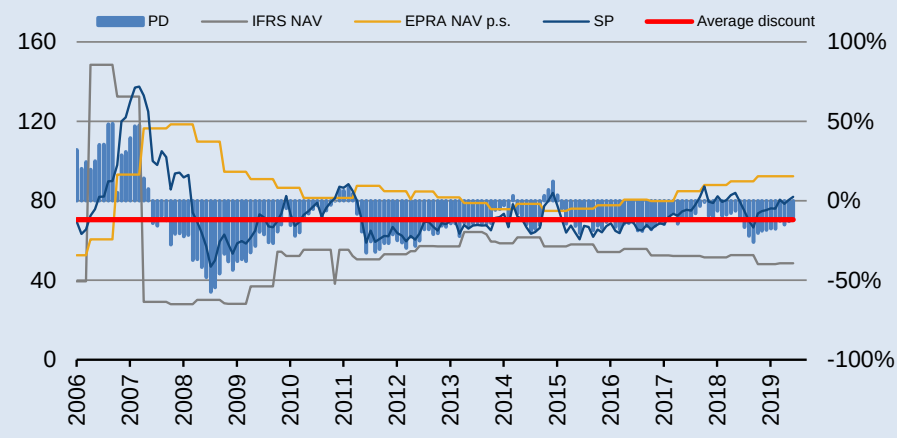
FTSE EPRA Nareit France Index Discount to Published NAV



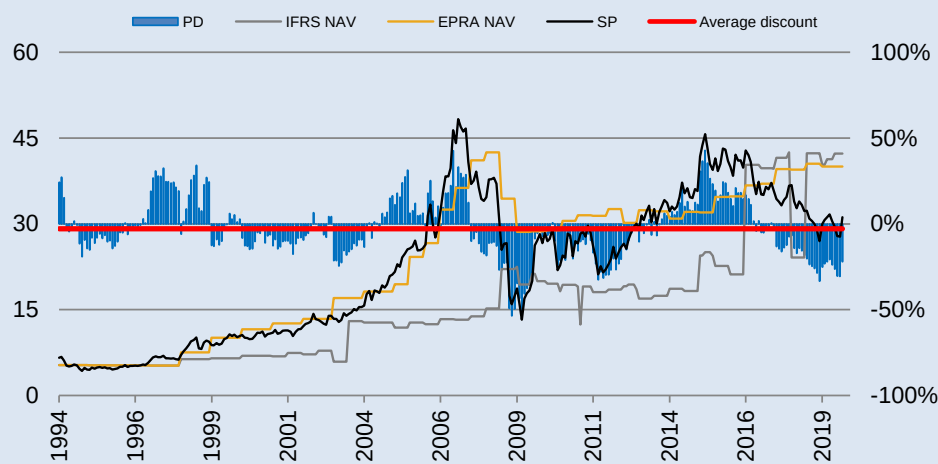
Gecina



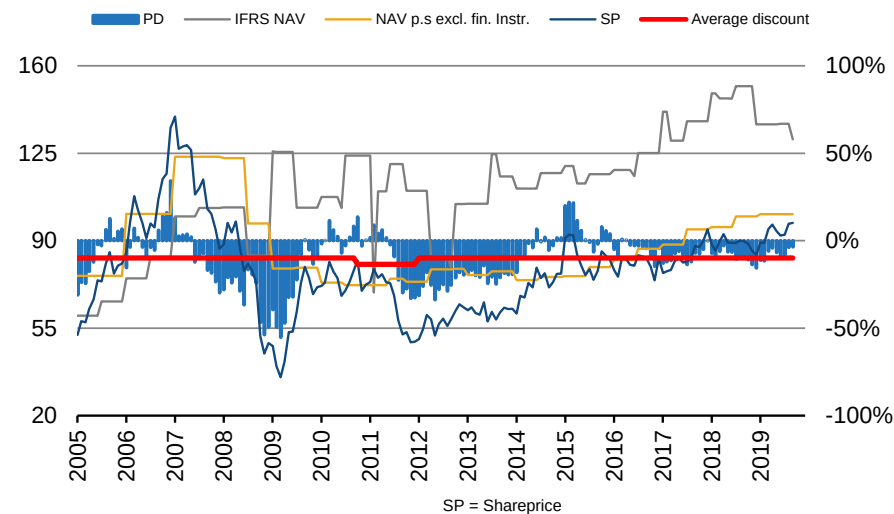
Icade



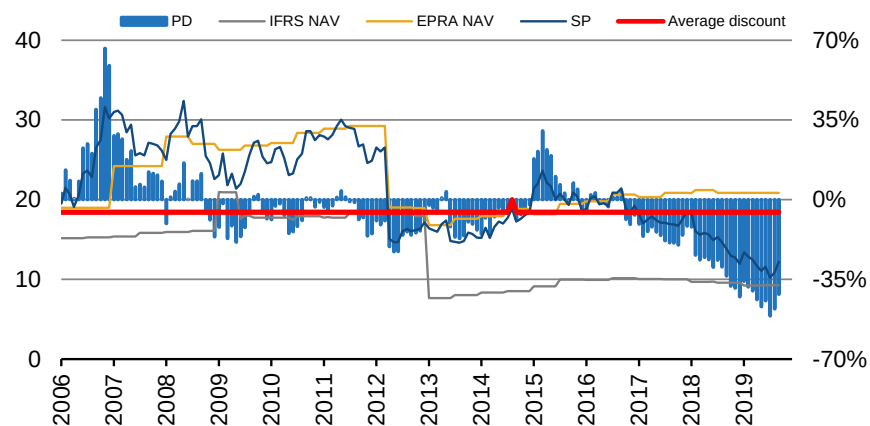
Klépierre



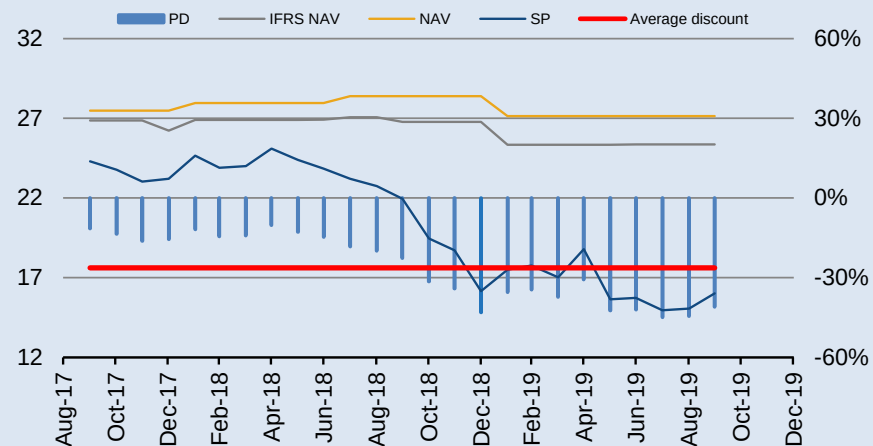
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **September 30, 2019**

Premium / Discount: **-38.3%**
Last month: **-44.7%**

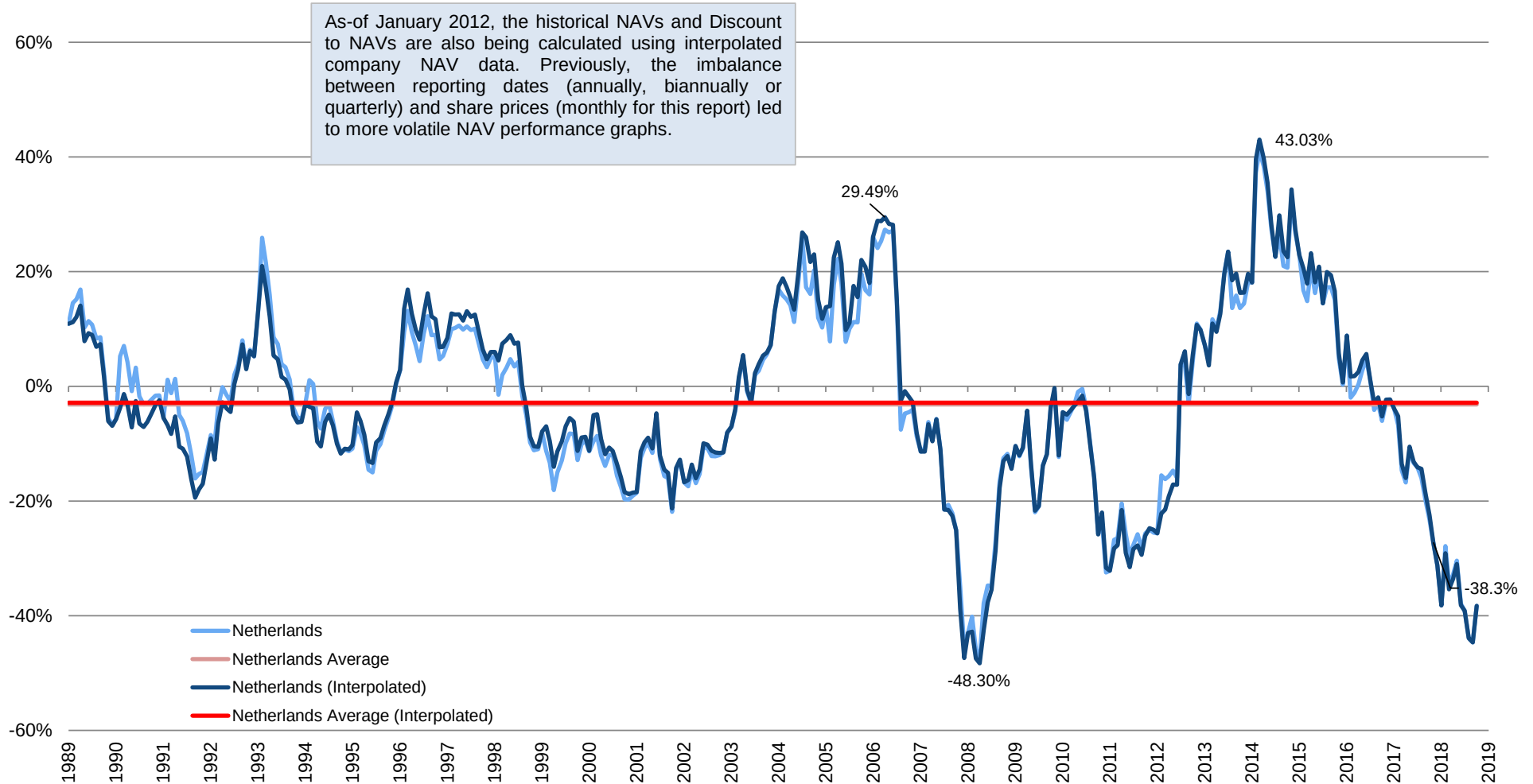
Total NAV (million EUR): **35,325**
Total MC (million EUR): **21,798**

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

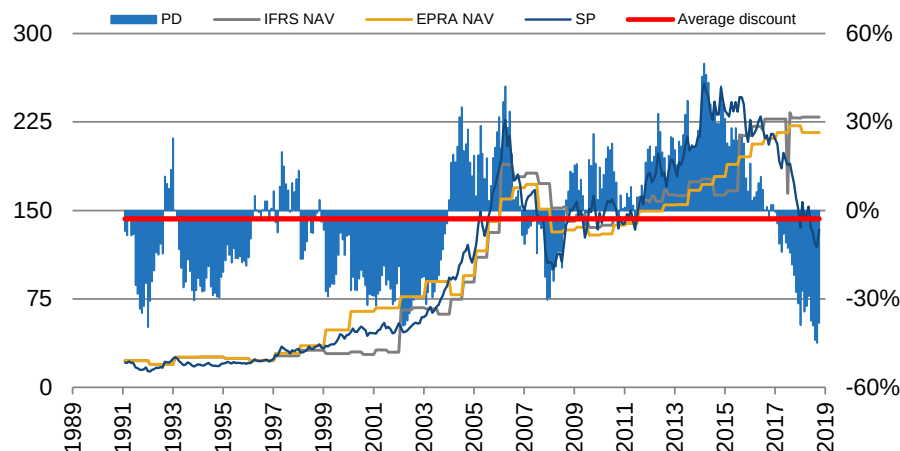
Average since 1989: **-5.2%**
10 year average: **-4.7%**
5 year average: **-0.2%**
3 year average: **-15.7%**
2 year average: **-23.8%**
1 year average: **-35.5%**

Price Index Monthly change: **11.5%**

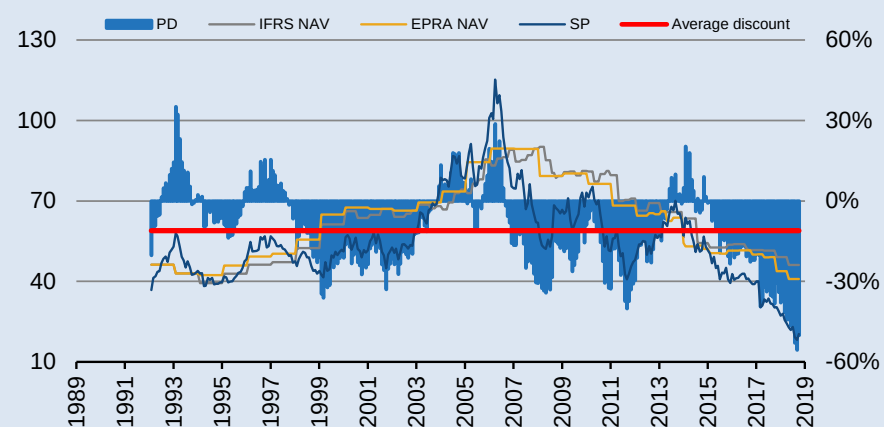
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



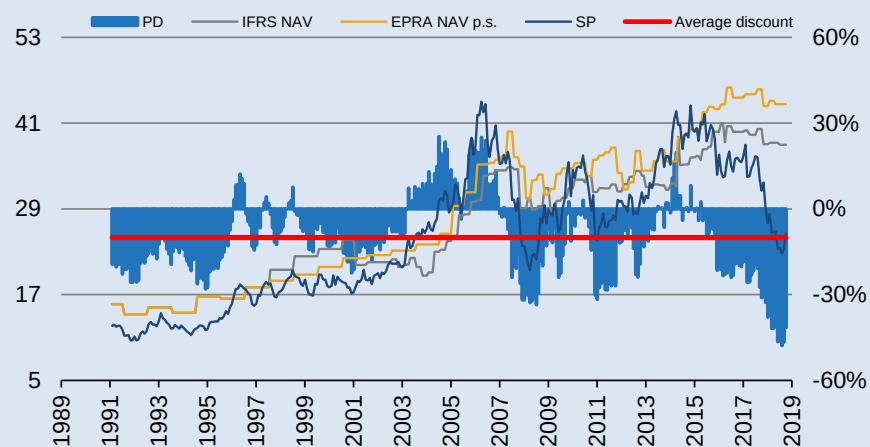
Unibail-Rodamco-Westfield



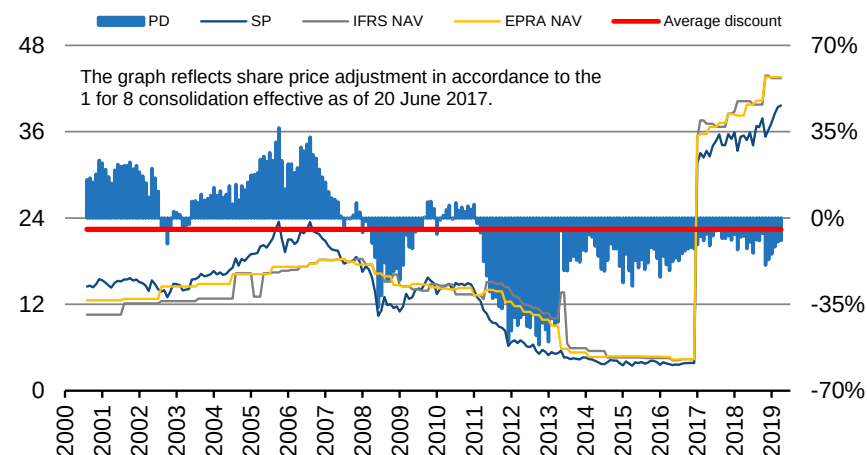
Wereldhave



Eurocommercial Properties

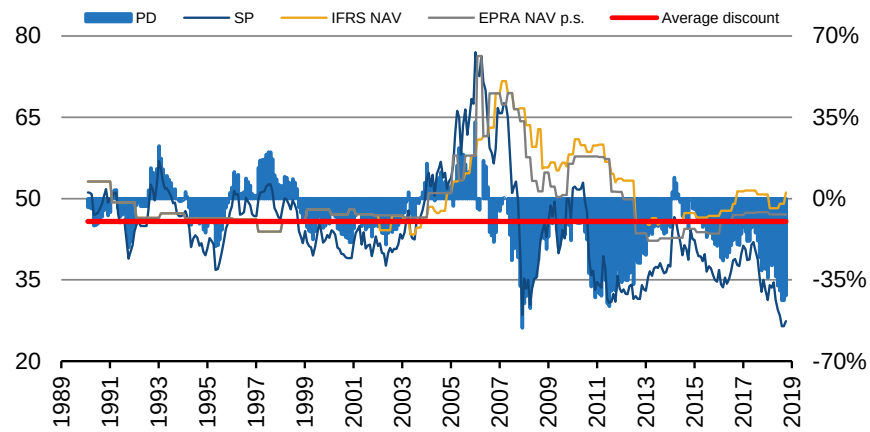


NSI



SP = Shareprice

Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **September 30, 2019**

Premium / Discount: **-11.8%**
Last month: **-13.1%**

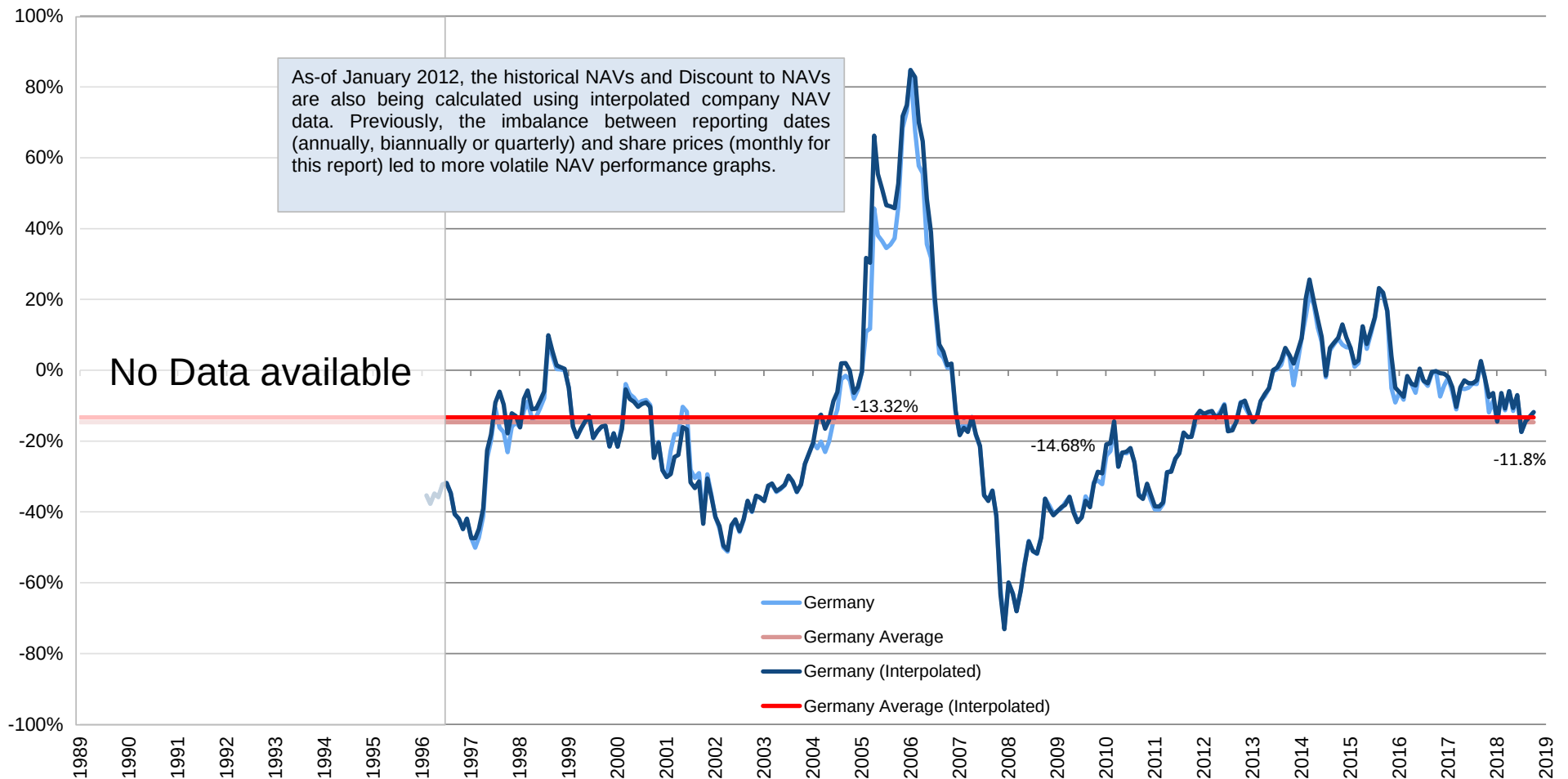
Total NAV (million EUR): **78,333**
Total MC (million EUR): **69,055**

Number of constituents: **11**
Trading at Premium: **2** **14%** of market cap
Trading at Discount: **9** **86%** of market cap

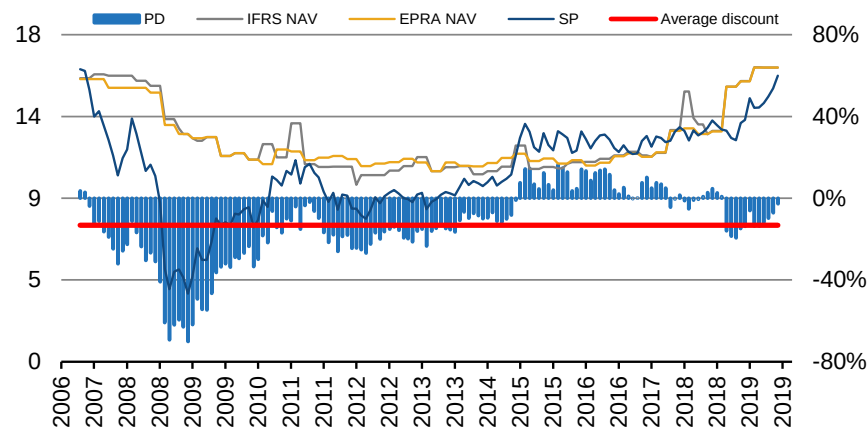
Average since 1989:
10 year average: **-11.3%**
5 year average: **-0.2%**
3 year average: **-6.7%**
2 year average: **-7.9%**
1 year average: **-11.3%**

Price Index Monthly change: **1.5%**

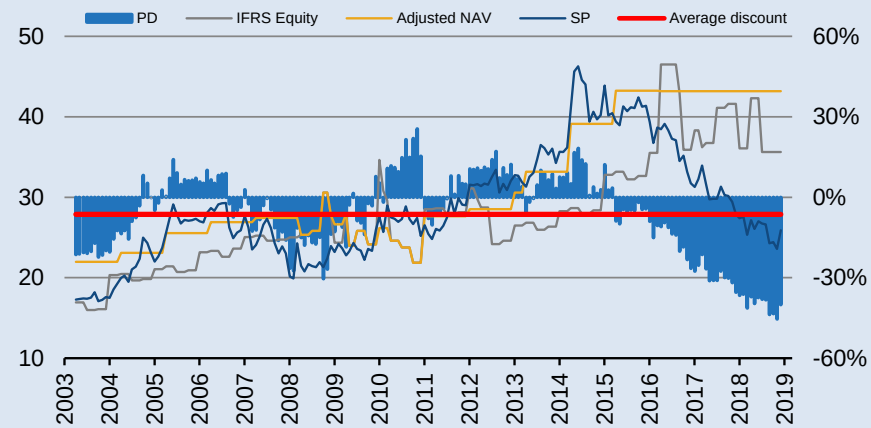
FTSE EPRA Nareit Germany Index Discount to Published NAV



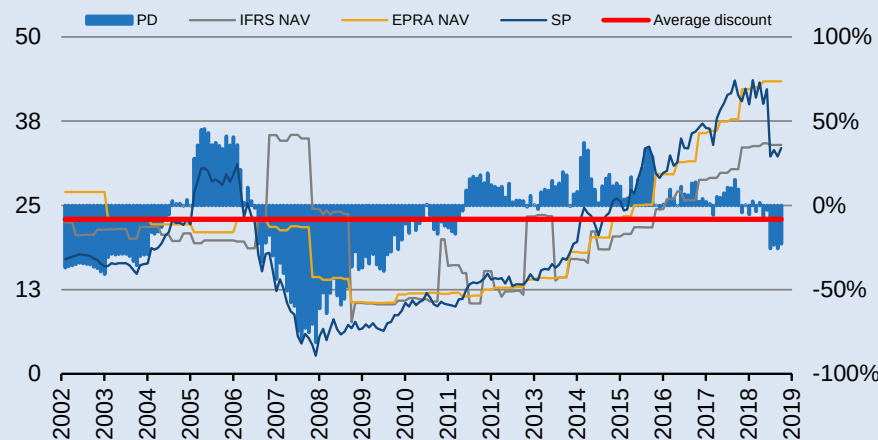
Alstria Office REIT



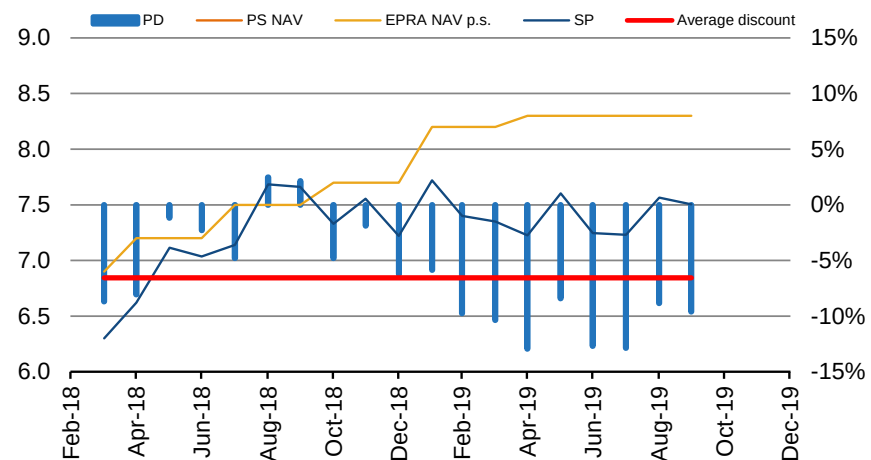
Deutsche Euroshop



Deutsche Wohnen

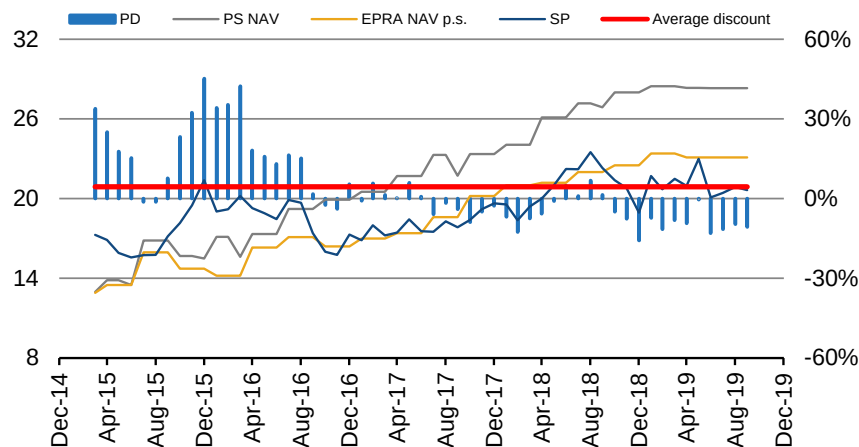


Aroundtown

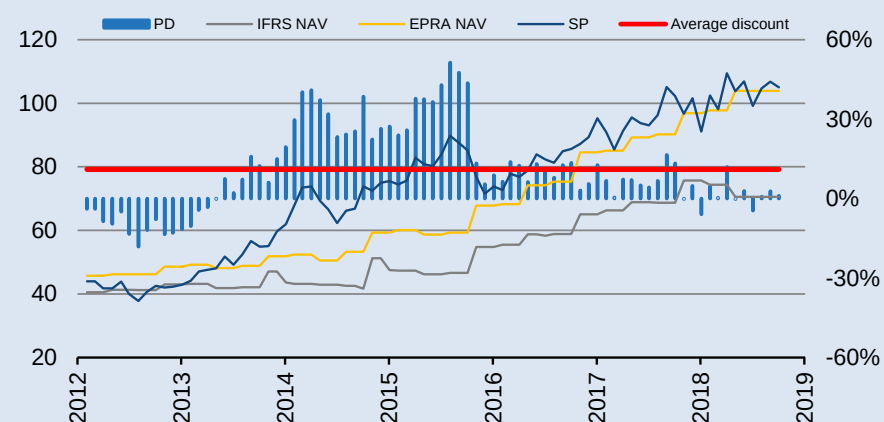


SP = Shareprice

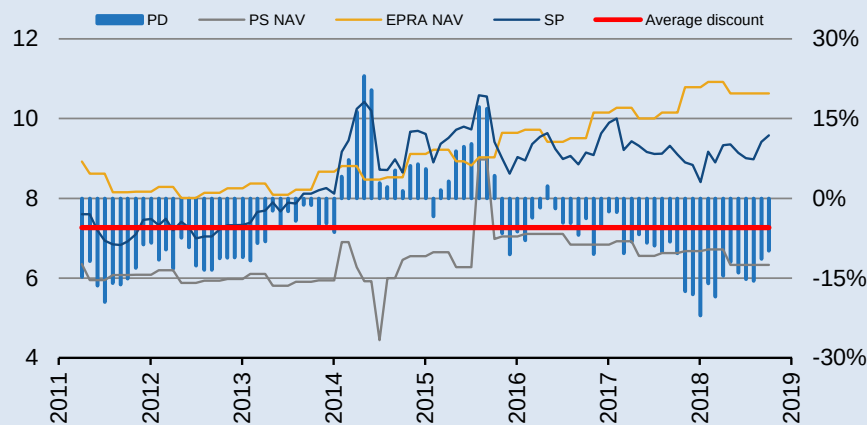
Grand City Properties



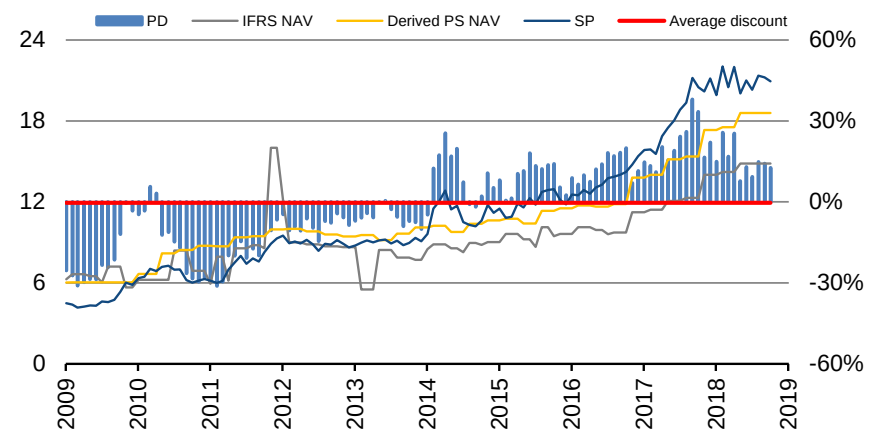
LEG Immobilien



Hamborner REIT

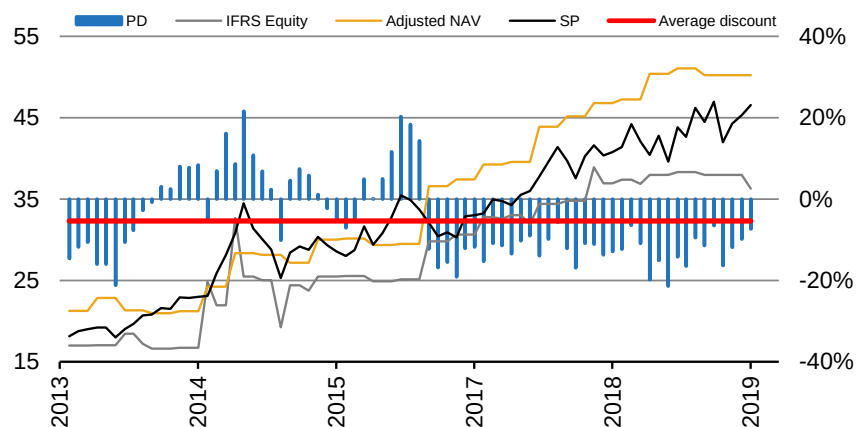


TAG Immobilien

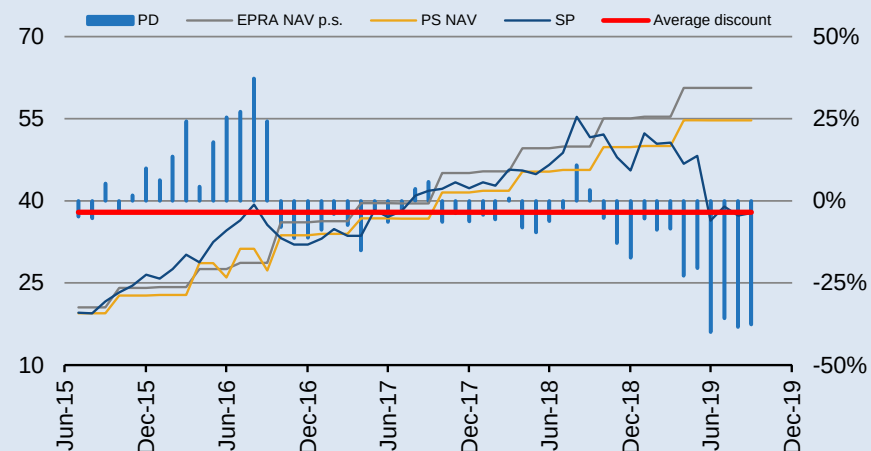


SP = Shareprice

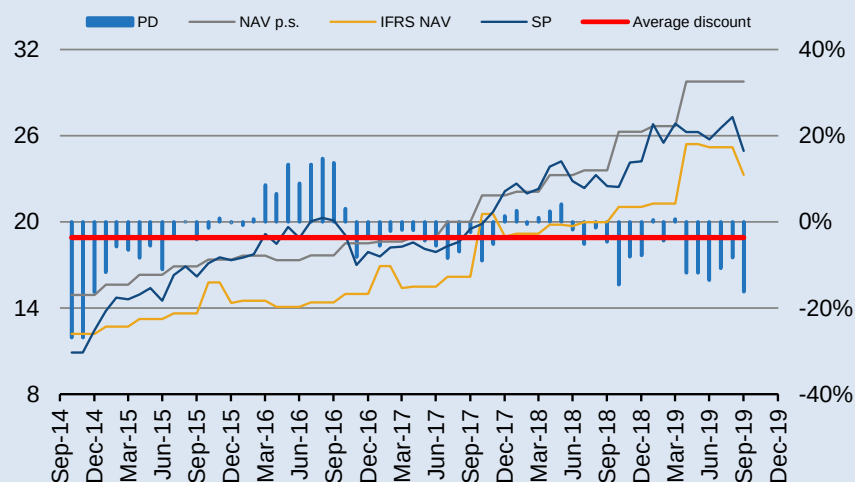
Vonovia



ADO Properties



TLG Immobilien



SP = Shareprice

FTSE EPRA Nareit Sweden Index

As of: **September 30, 2019**

Premium / Discount: **16.9%**
Last month: **17.4%**

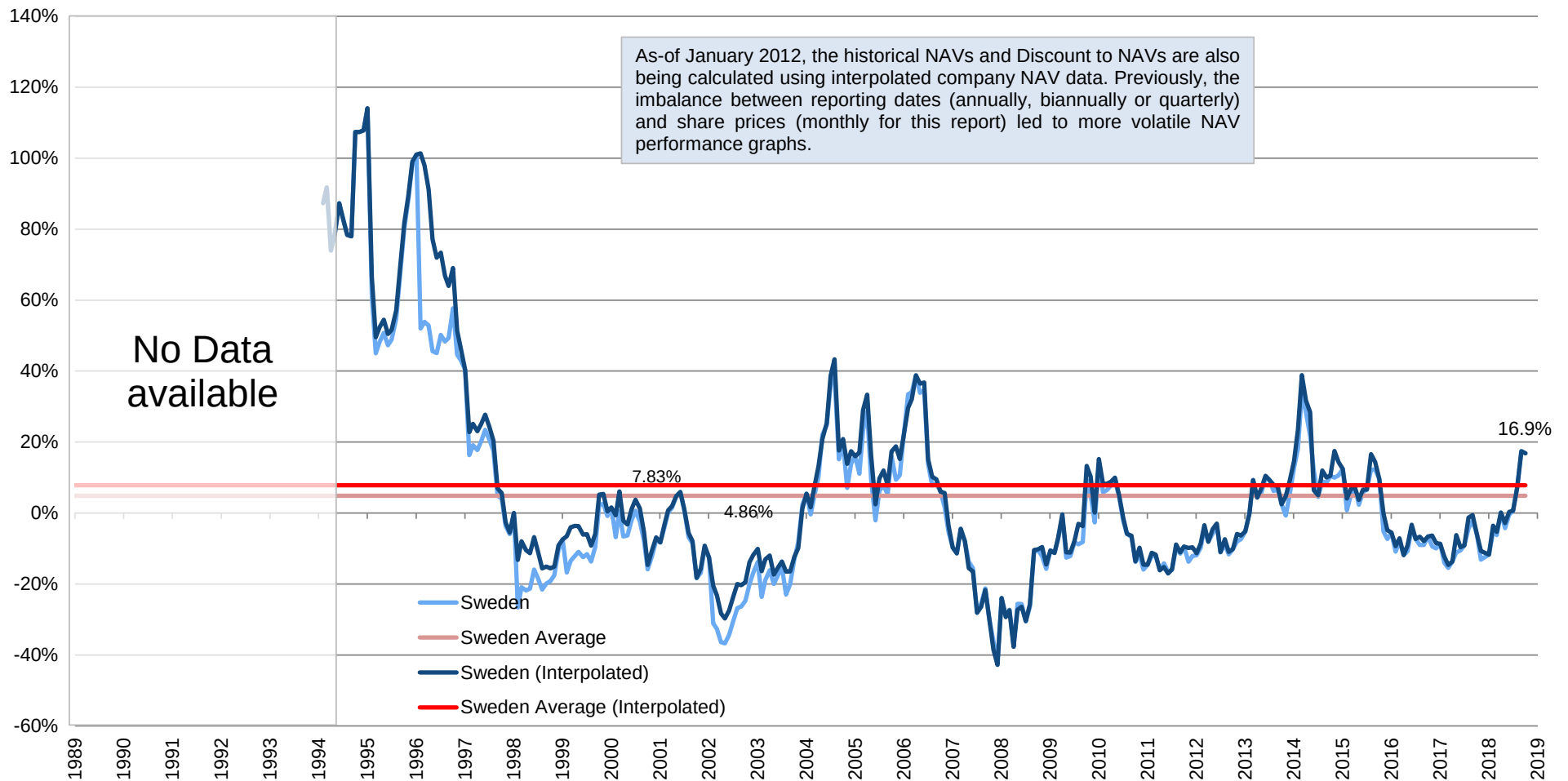
Total NAV (million EUR): **33,501**
Total MC (million EUR): **39,146**

Number of constituents: **16**
Trading at Premium: **15** **92%** of market cap
Trading at Discount: **1** **8%** of market cap

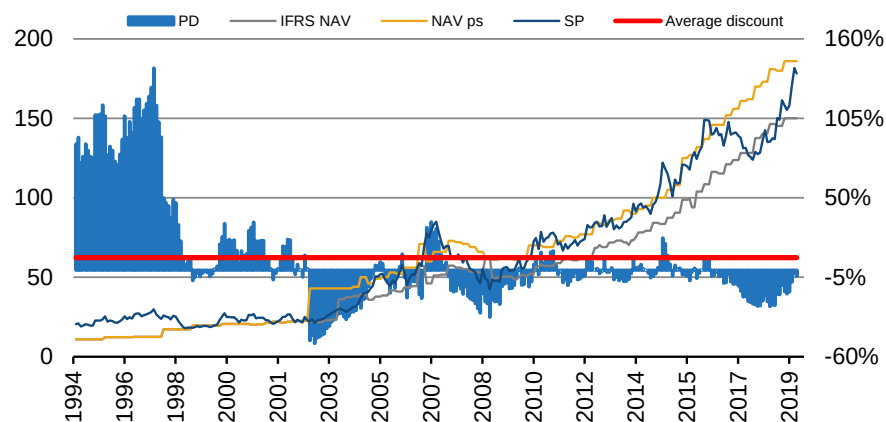
Average since 1989:
10 year average: **-2.3%**
5 year average: **0.6%**
3 year average: **-6.1%**
2 year average: **-5.2%**
1 year average: **-0.9%**

Price Index Monthly change: **1.0%**

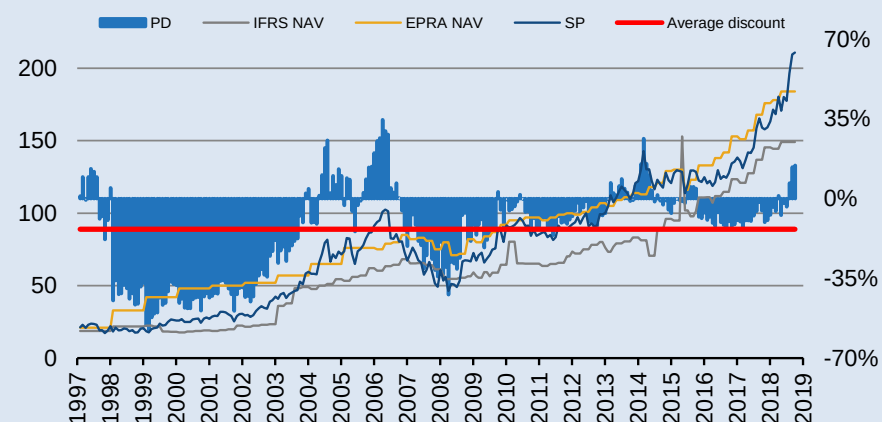
FTSE EPRA Nareit Sweden Index Discount to Published NAV



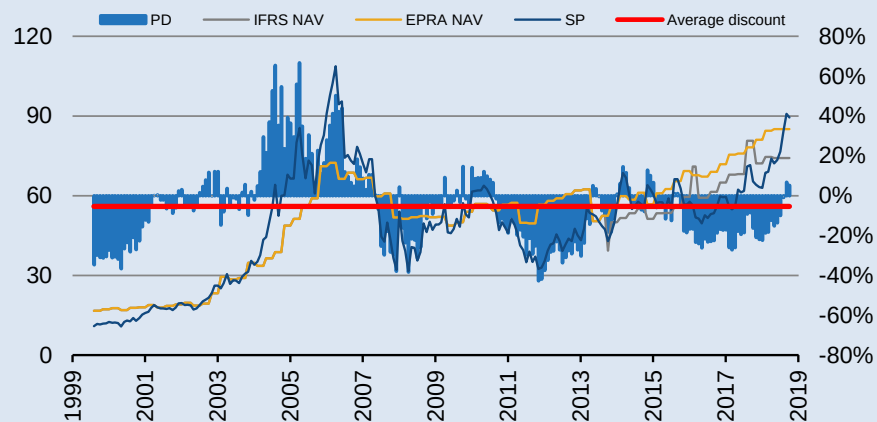
Hufvudstaden A



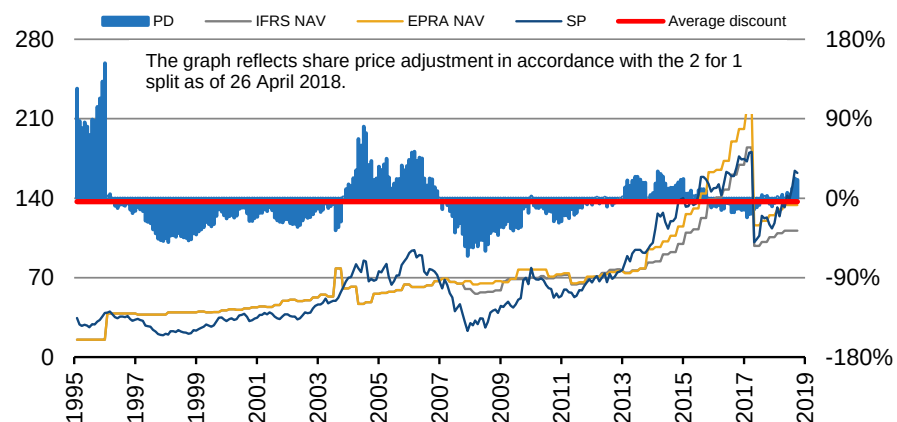
Castellum



Kungsleden

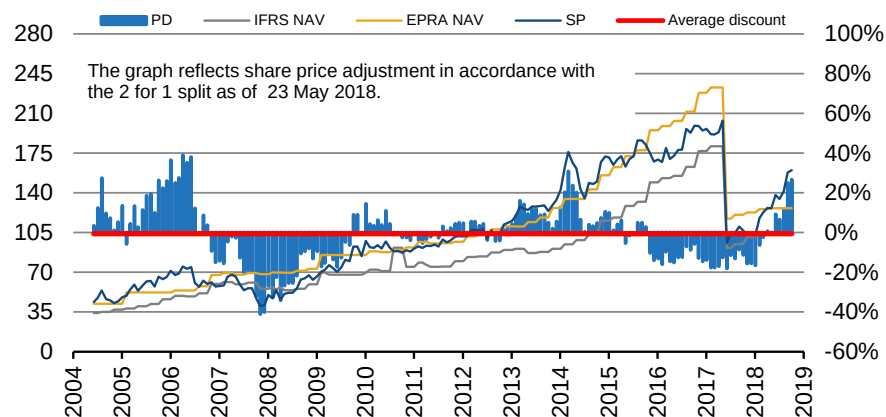


Faberge

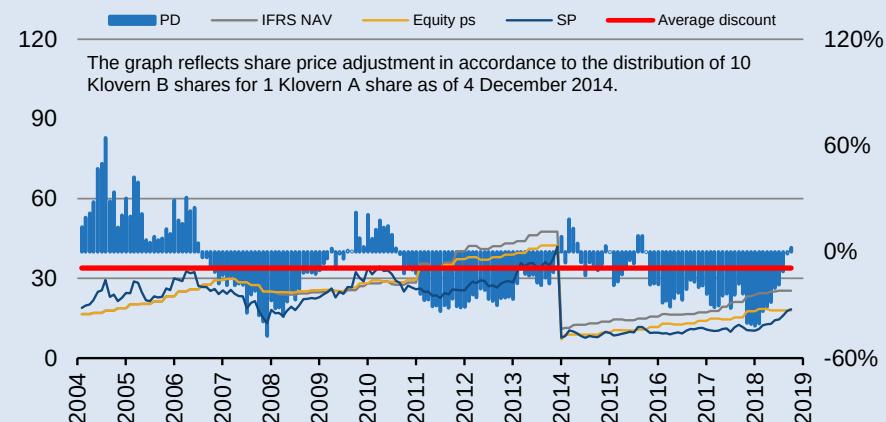


SP = Shareprice

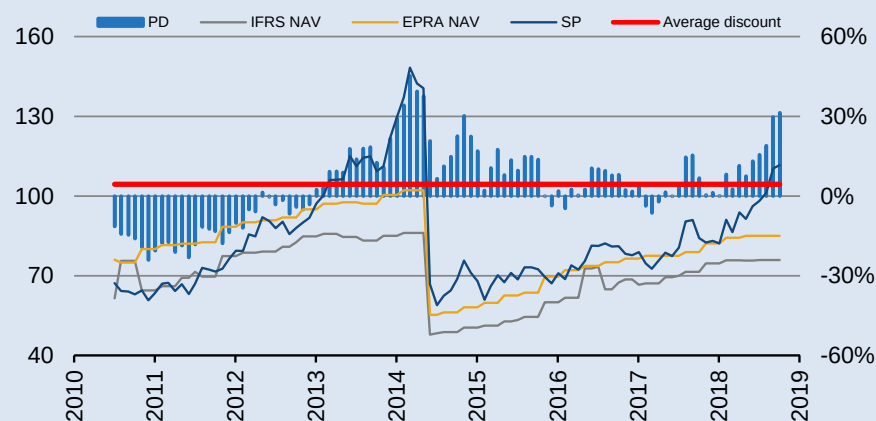
Wihlborgs Fastigheter



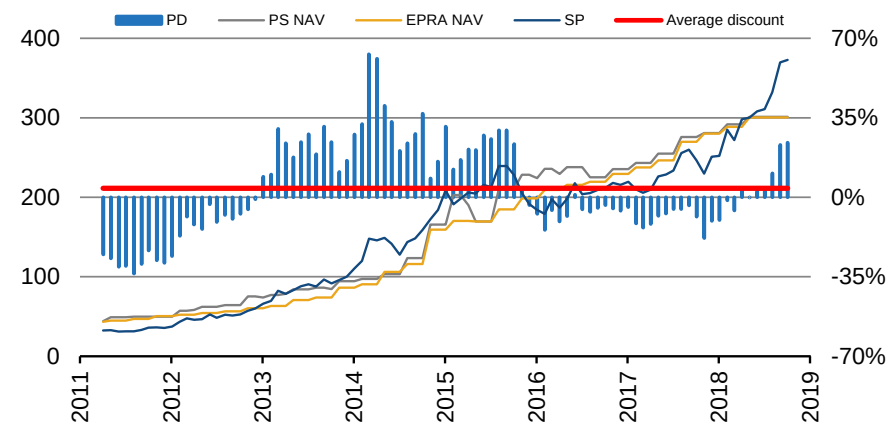
Klovern AB



Wallenstam AB

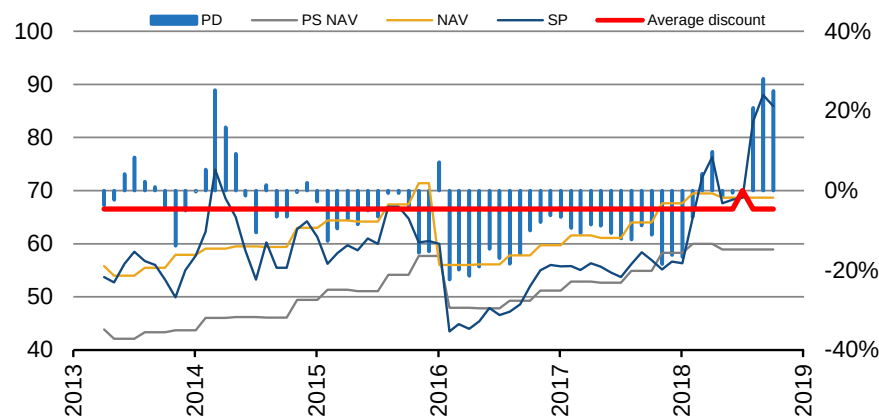


Fastighets AB Balder

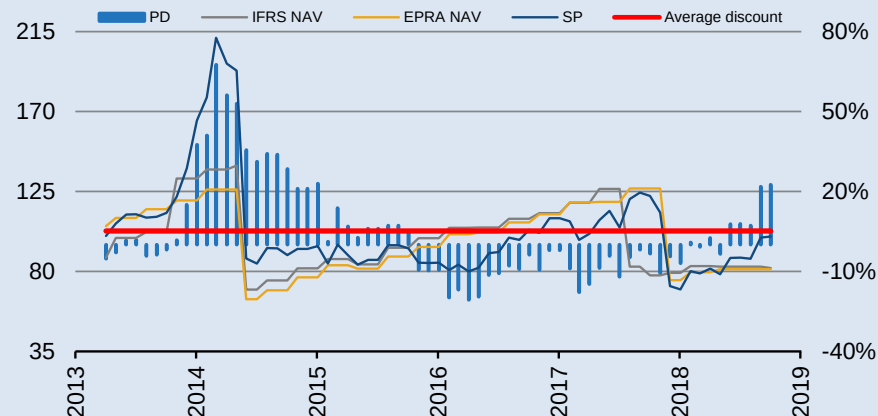


SP = Shareprice

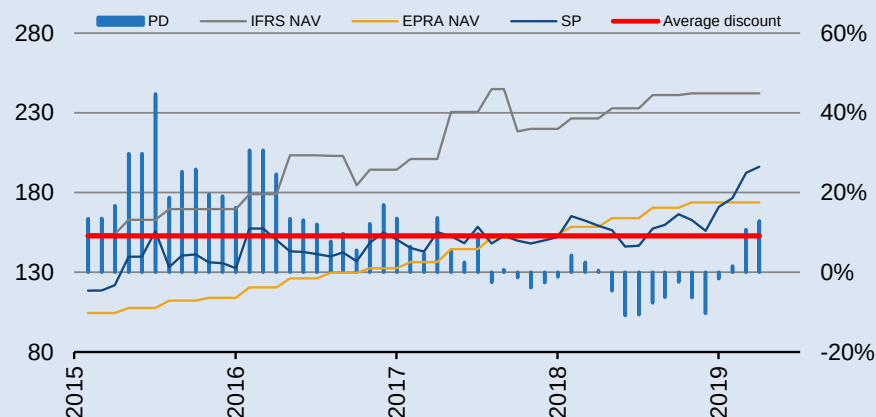
Dios Fastigheter



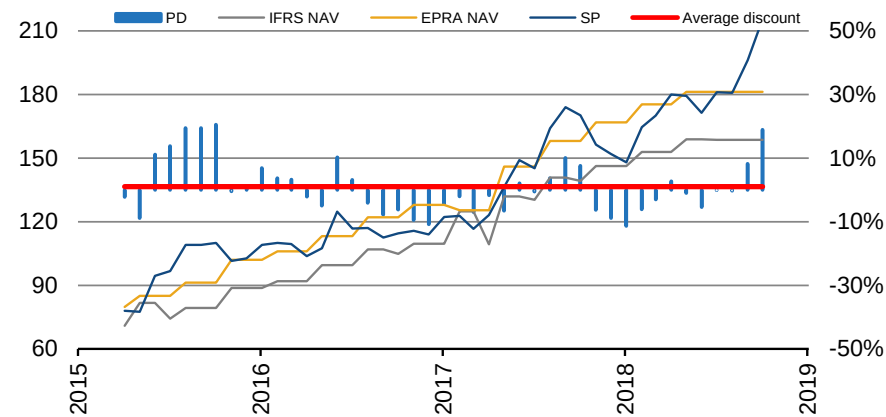
Hemfosa



Pandox AB

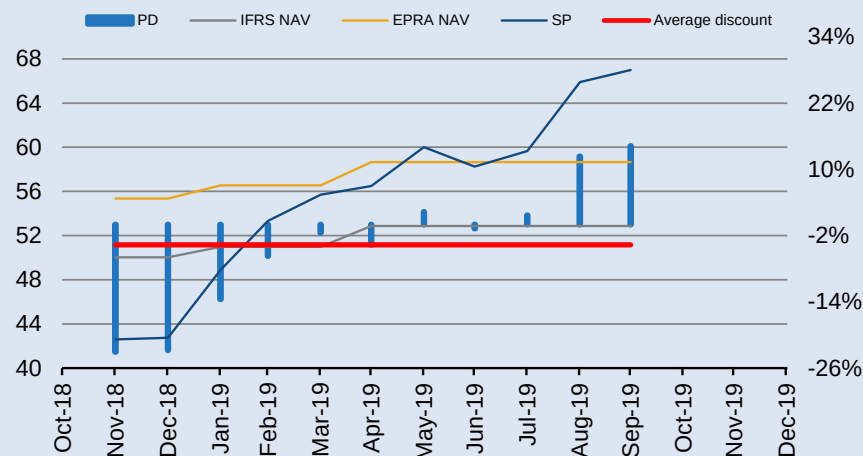


Hembla

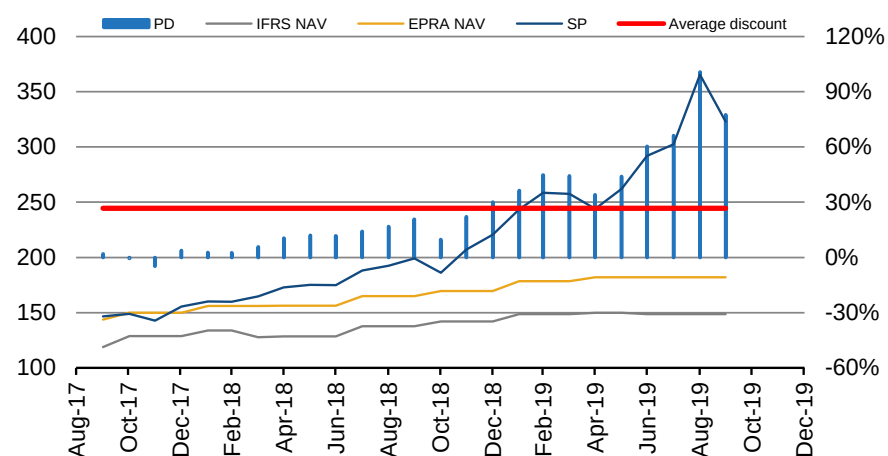


SP = Shareprice

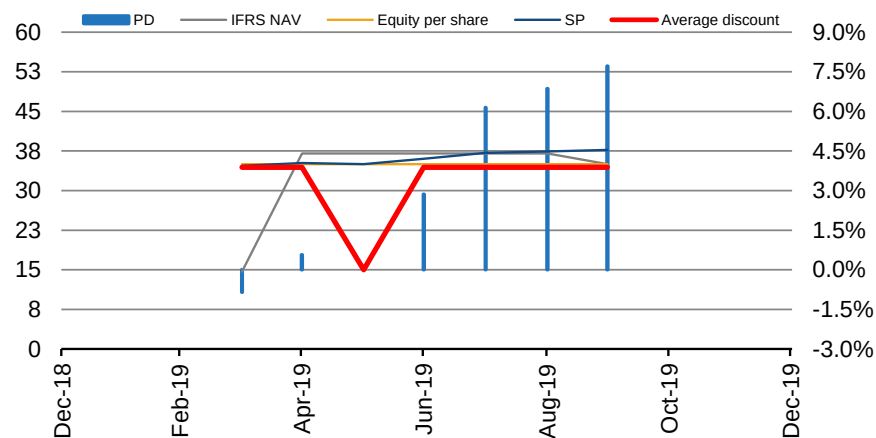
Nyfosa



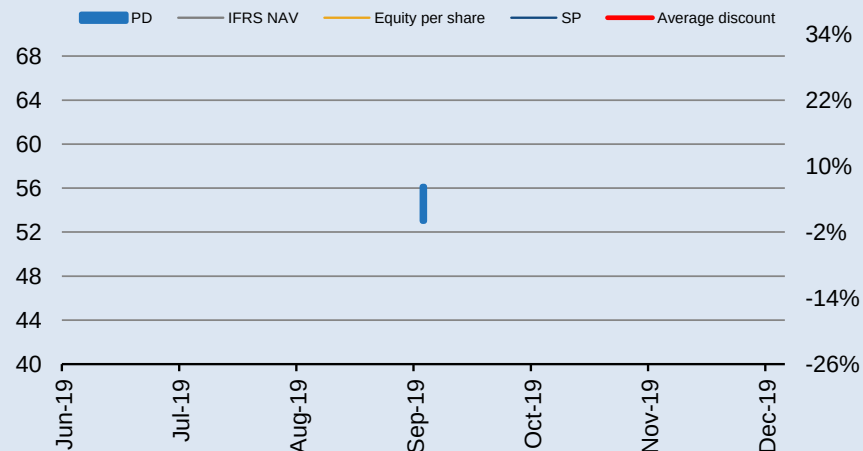
Catena



SAGAX (D line)



Atrium Ljungberg AB



SP = Shareprice

FTSE EPRA Nareit Belgium Index

As of: **September 30, 2019**

Premium / Discount: **47.5%**
 Last month: **41.5%**

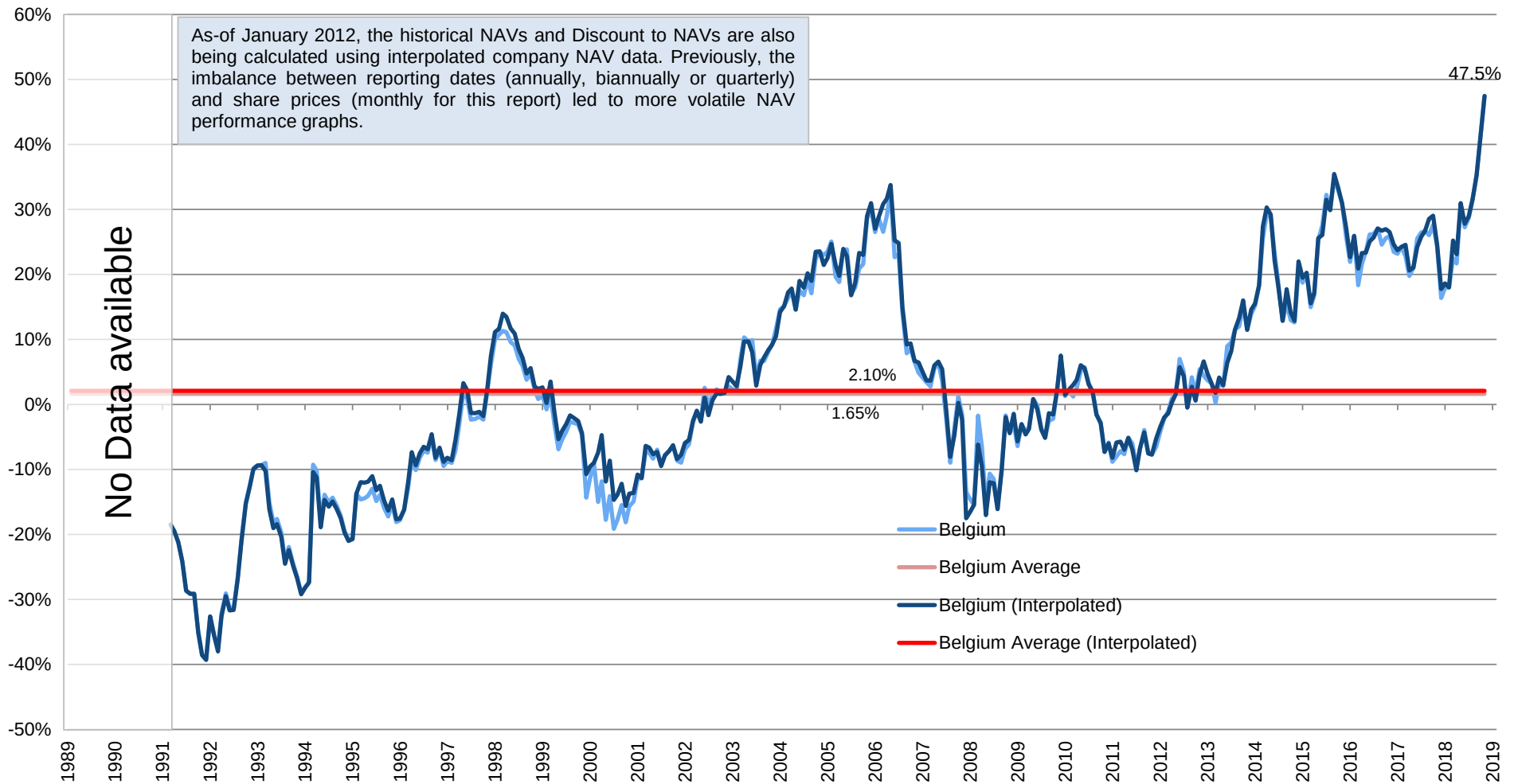
Total NAV (million EUR): **11,427**
 Total MC (million EUR): **16,851**

Number of constituents: **11**
 Trading at Premium: **9** **87%** of market cap
 Trading at Discount: **2** **13%** of market cap

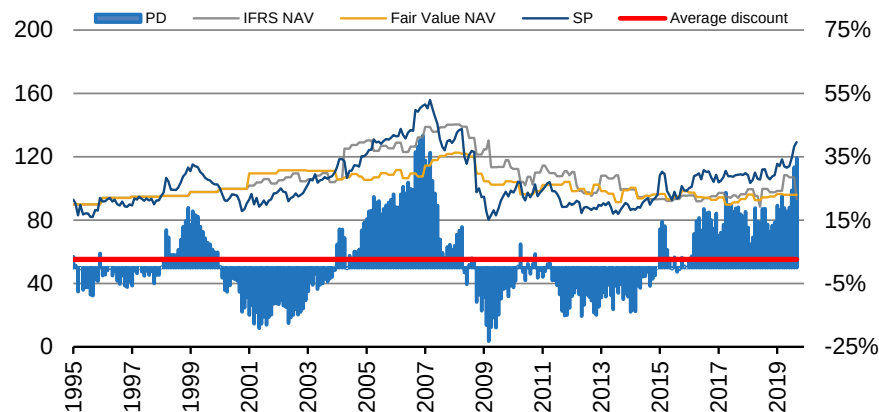
Average since 1989:
 10 year average: **12.1%**
 5 year average: **24.3%**
 3 year average: **25.6%**
 2 year average: **26.3%**
 1 year average: **28.3%**

Price Index Monthly change: **2.1%**

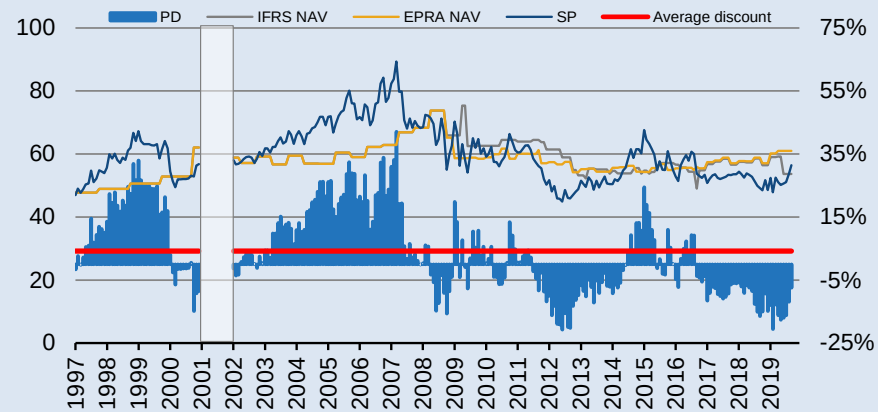
FTSE EPRA Nareit Belgium Index Discount to Published NAV



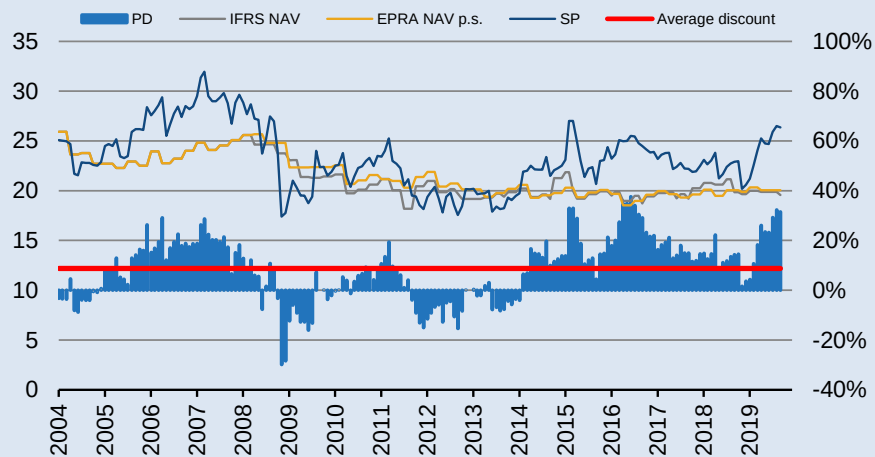
Cofinimmo



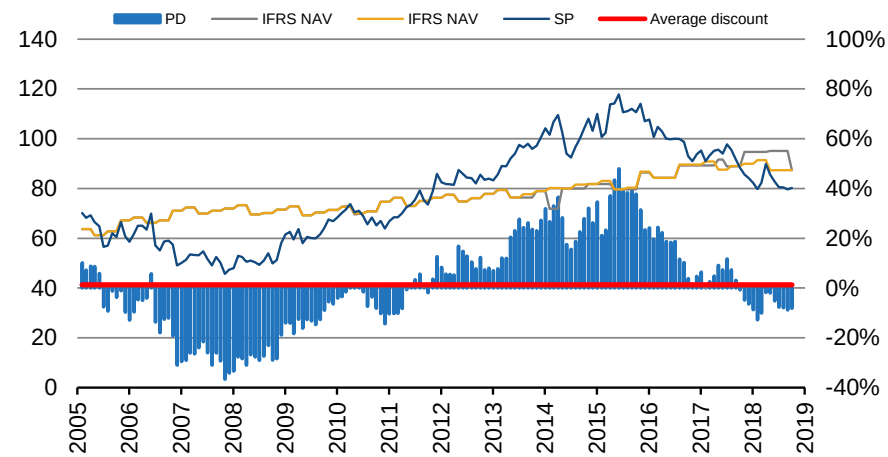
Befimmo



Intervest Offices

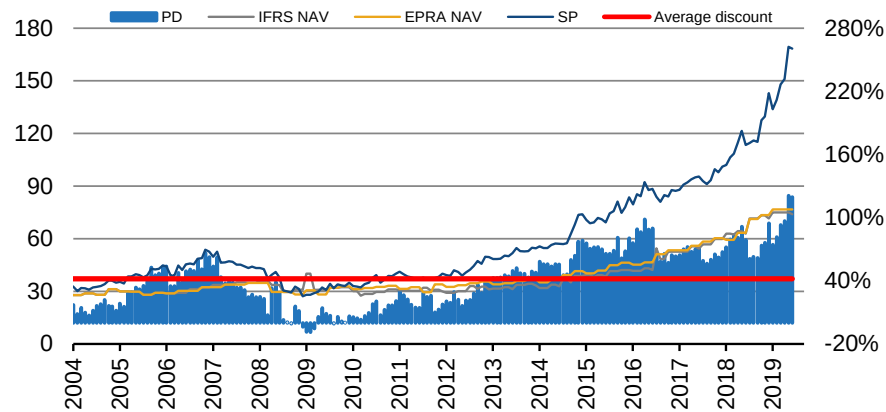


Wereldhave Belgium

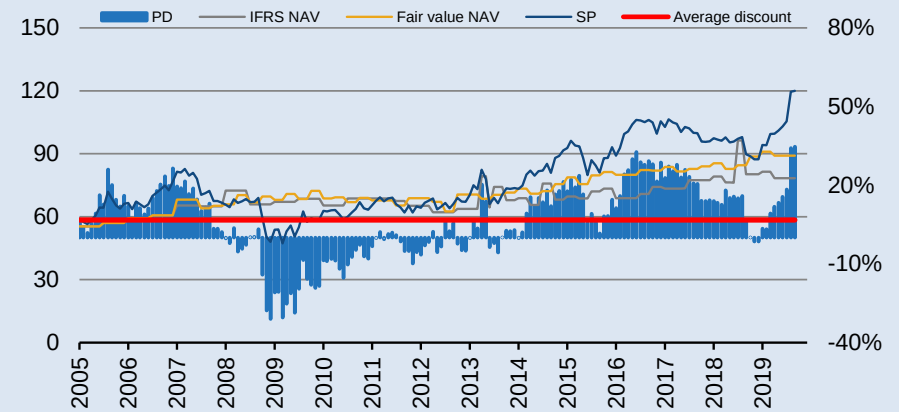


SP = Shareprice

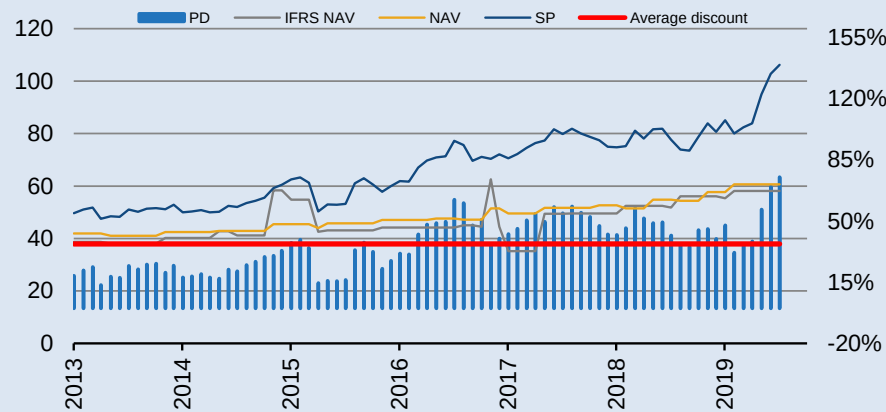
WDP



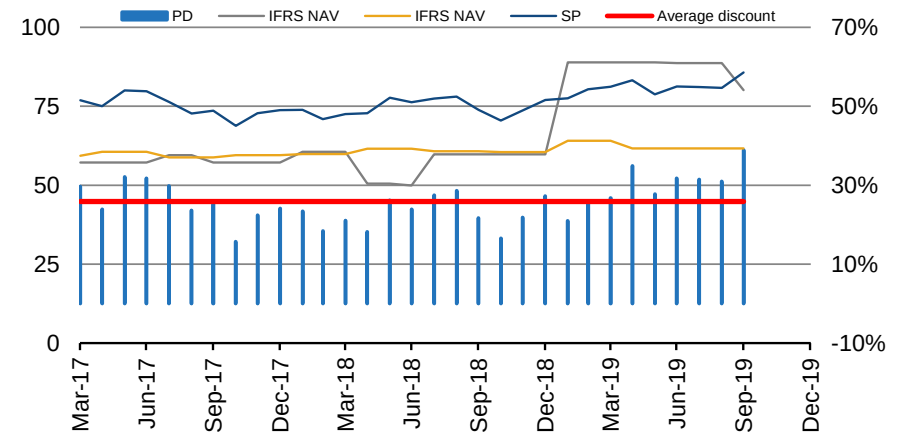
Leasinvest



Aedifica

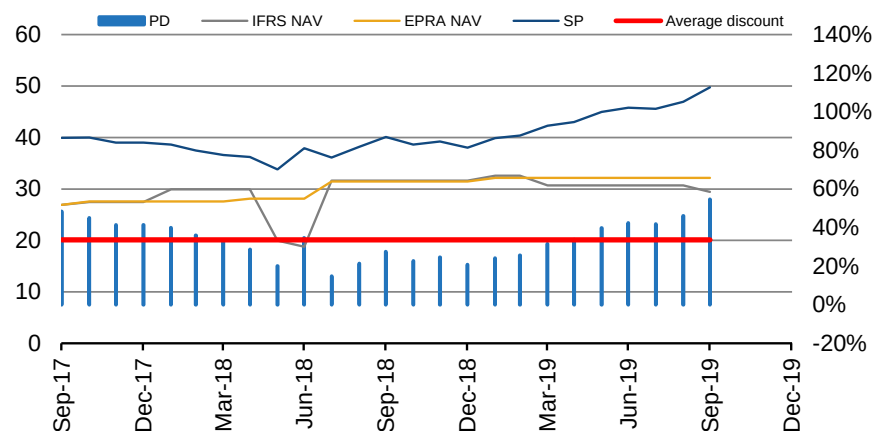


Retail Estates

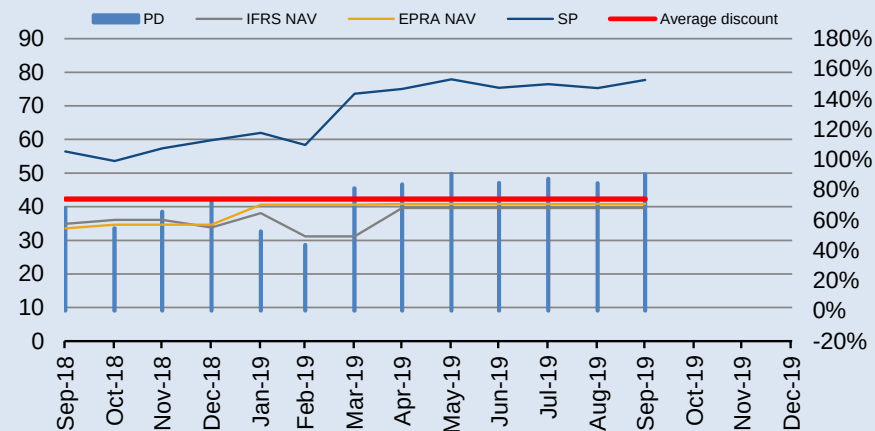


SP = Shareprice

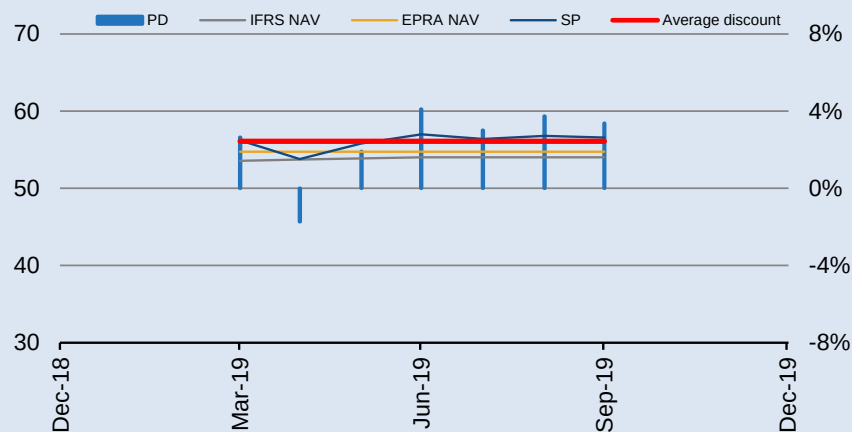
Xior Student Housing



Montea



Ascencio REIT



SP = Shareprice

FTSE EPRA Nareit Switzerland Index

As of: **September 30, 2019**

Premium / Discount: **23.0%**
Last month: **24.8%**

Total NAV (million EUR): **14,239**
Total MC (million EUR): **17,518**

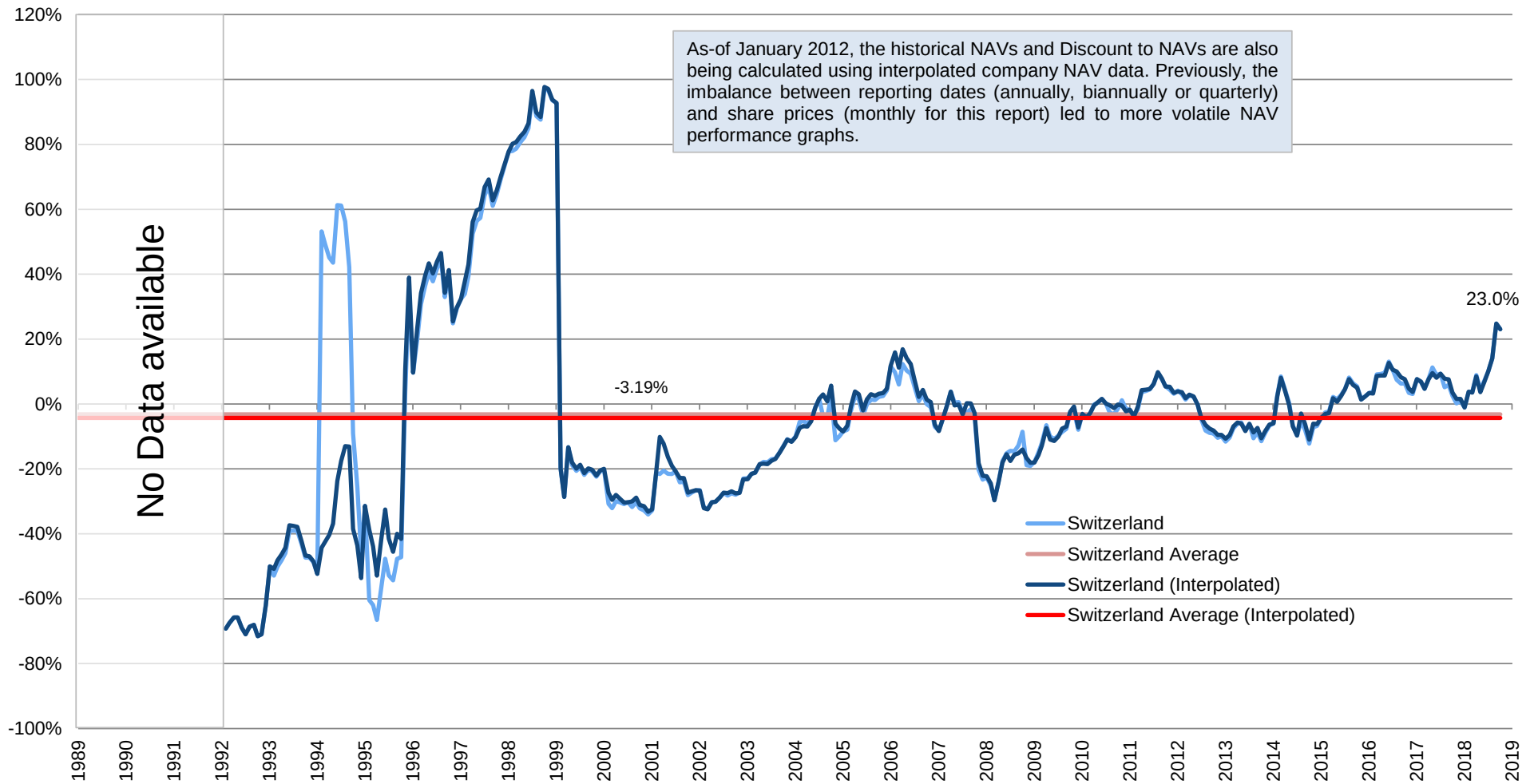
Number of constituents: **5**
Trading at Premium: **5** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-0.2%**
5 year average: **3.7%**
3 year average: **7.2%**
2 year average: **7.4%**
1 year average: **8.3%**

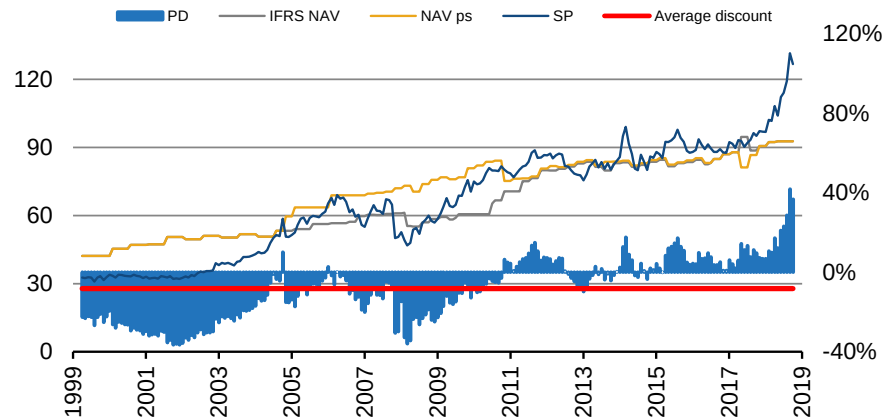
Price Index Monthly change: **-1.0%**

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.

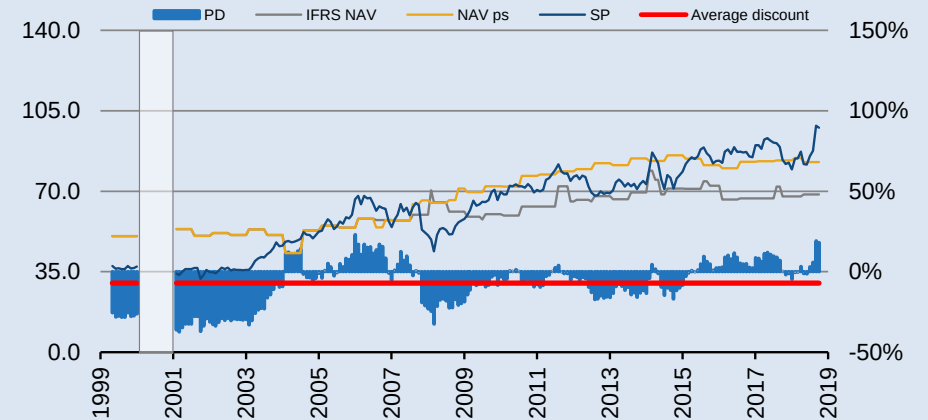
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



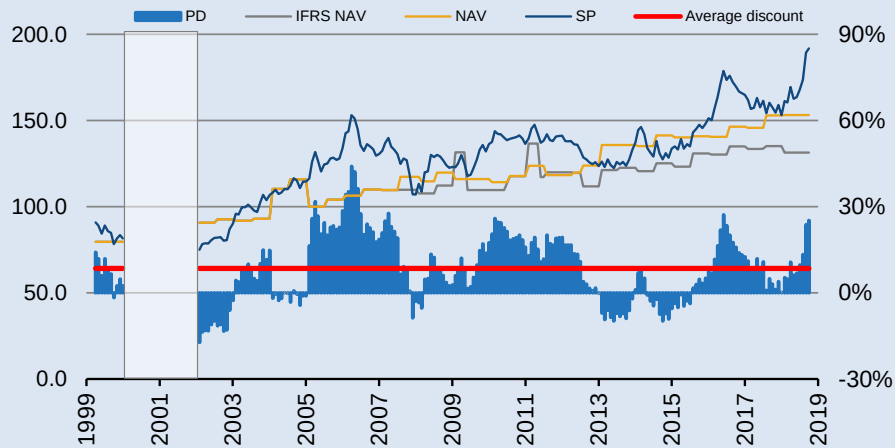
PSP Swiss Property



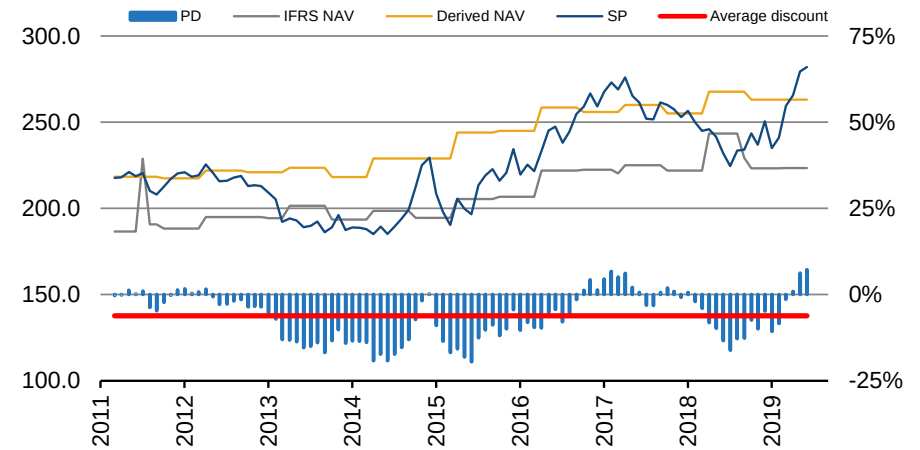
Swiss Prime Site



Allreal Holding

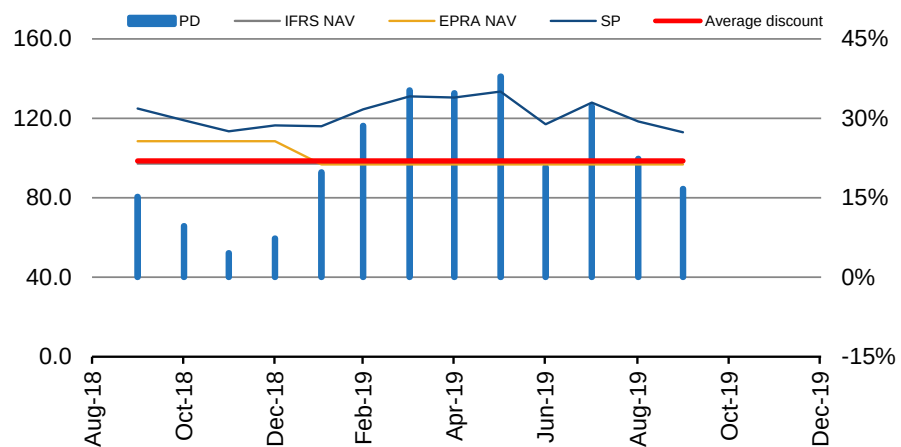


Mobimo Holding



SP = Shareprice

HIAG Immobilien



FTSE EPRA Nareit Austria Index

As of: **September 30, 2019**

Premium / Discount: **-4.4%**
Last month: **-5.5%**

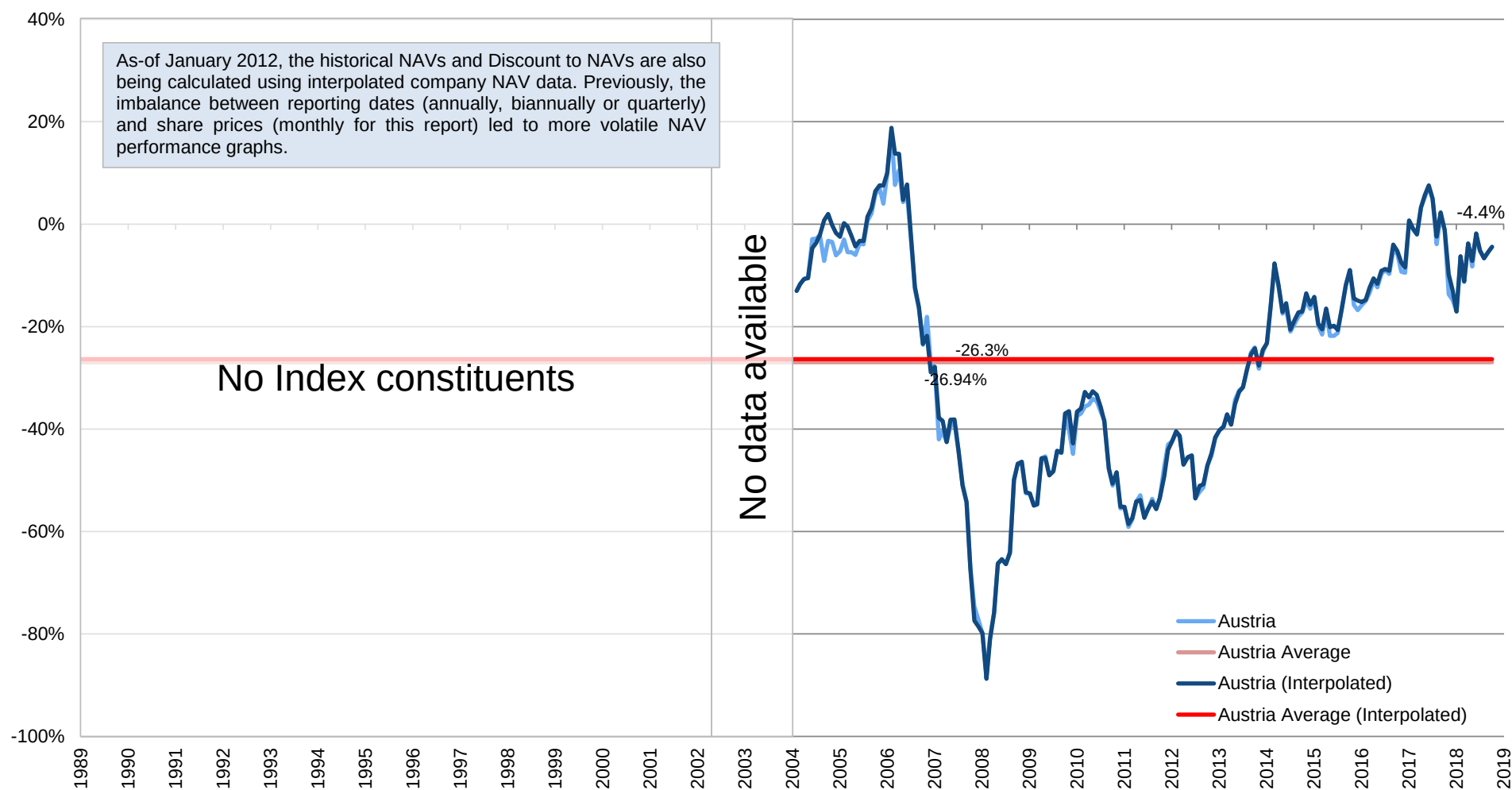
Total NAV (million EUR): **3,169**
Total MC (million EUR): **3,028**

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

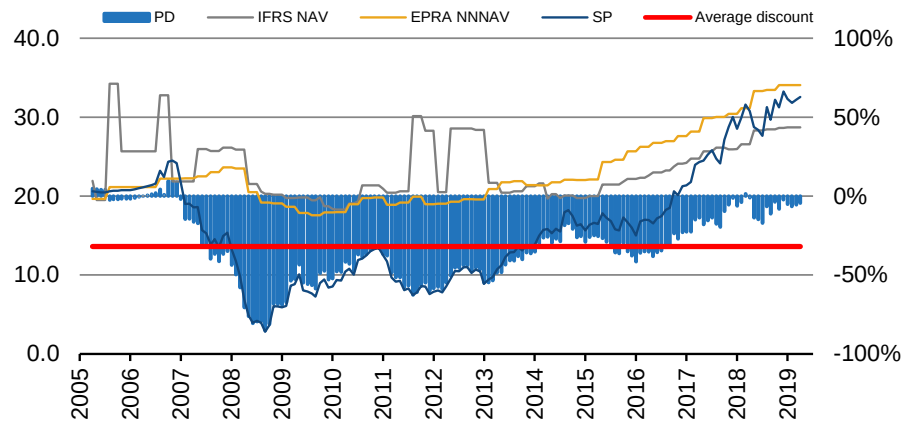
Average since 1989:
10 year average: **-27.9%**
5 year average: **-11.2%**
3 year average: **-6.7%**
2 year average: **-4.3%**
1 year average: **-8.3%**

Price Index Monthly change: **1.1%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **September 30, 2019**

Premium / Discount: **4.2%**
Last month: **-1.3%**

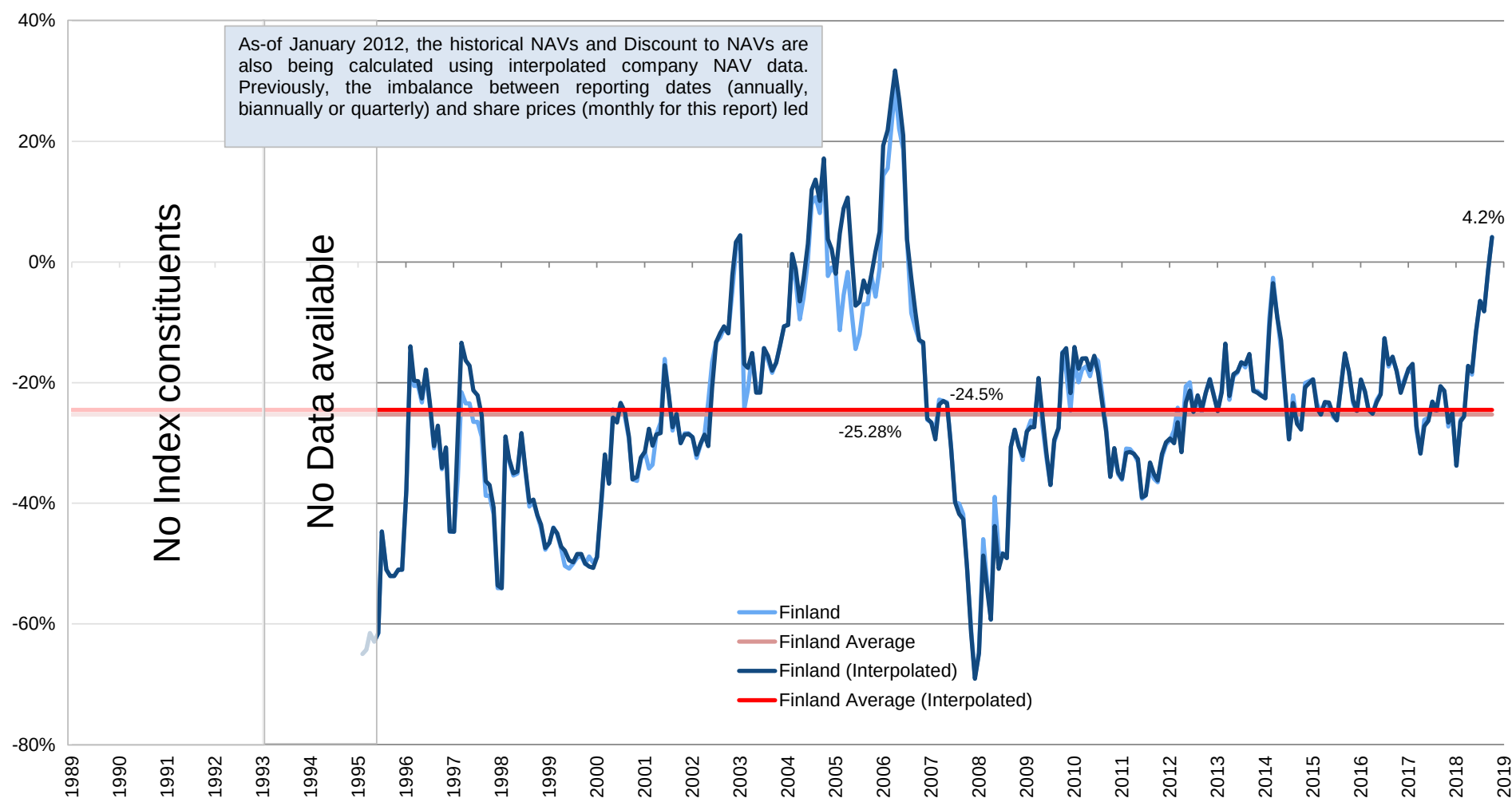
Total NAV (million EUR): **5,209**
Total MC (million EUR): **5,425**

Number of constituents: **2**
Trading at Premium: **1** **68%** of market cap
Trading at Discount: **1** **32%** of market cap

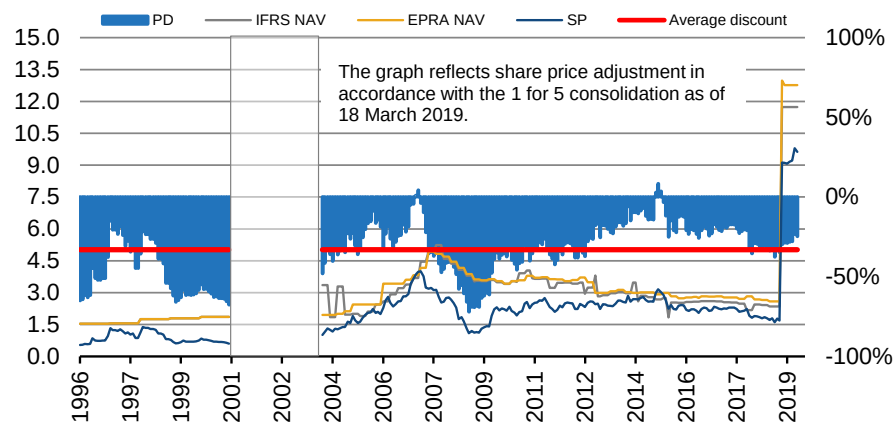
Average since 1989:
10 year average: **-22.9%**
5 year average: **-20.2%**
3 year average: **-20.1%**
2 year average: **-19.8%**
1 year average: **-16.5%**

Price Index Monthly change: **5.7%**

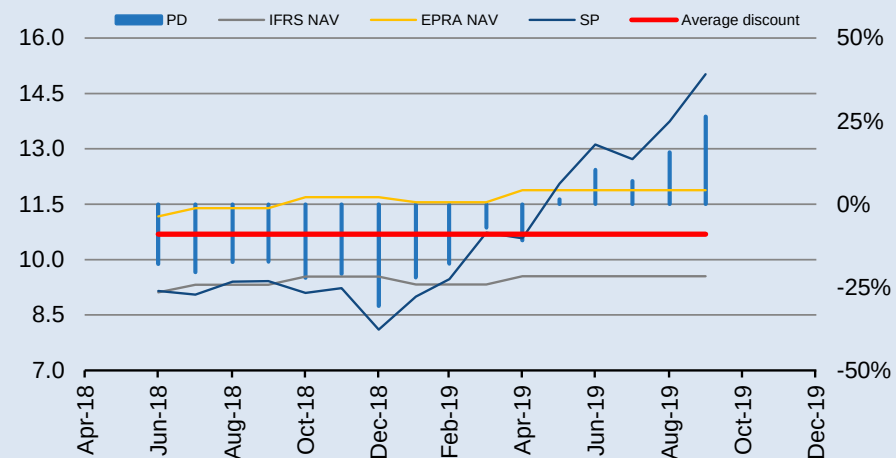
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **September 30, 2019**

Premium / Discount: **-1.7%**
Last month: **-5.4%**

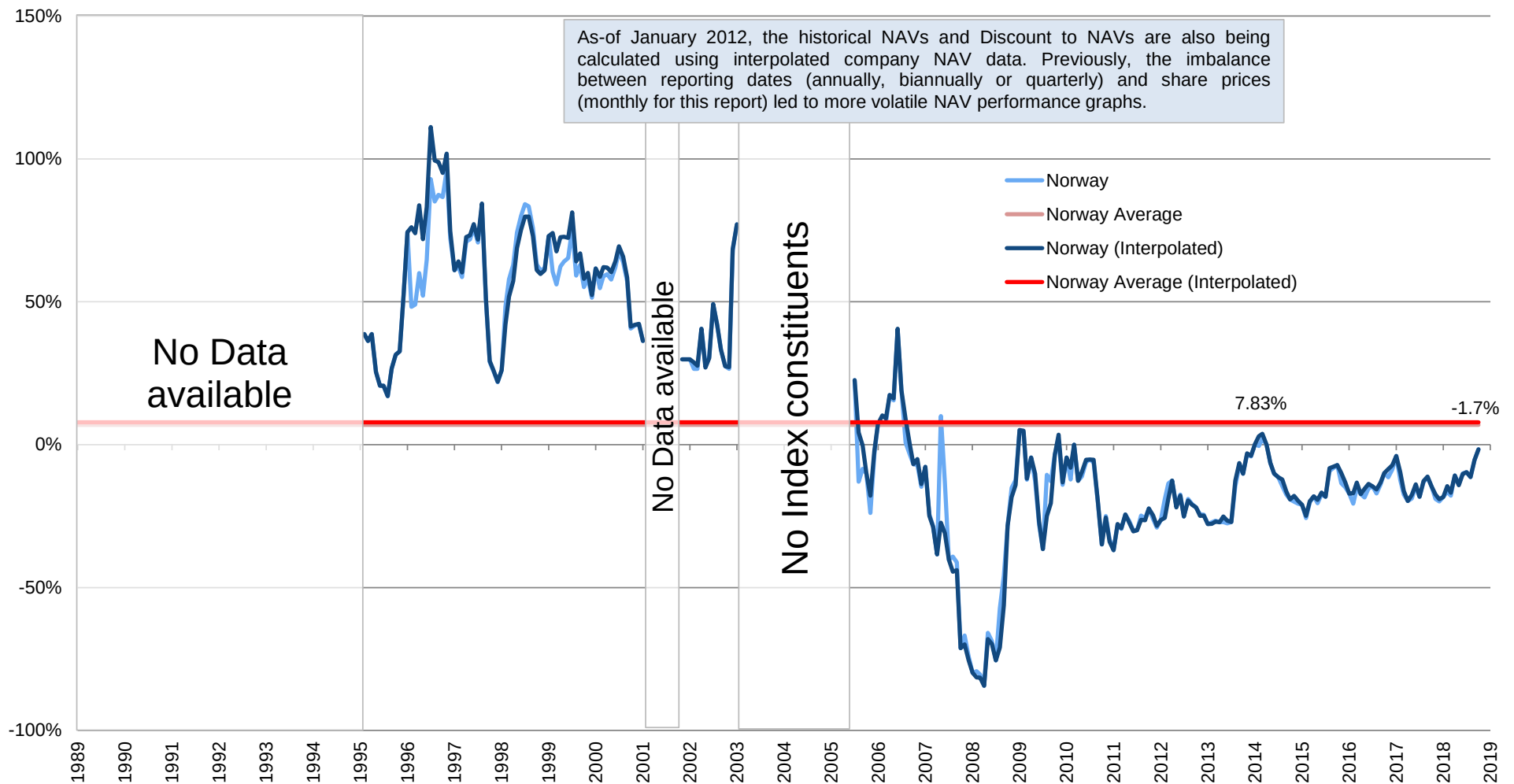
Total NAV (million EUR): **2,674**
Total MC (million EUR): **2,630**

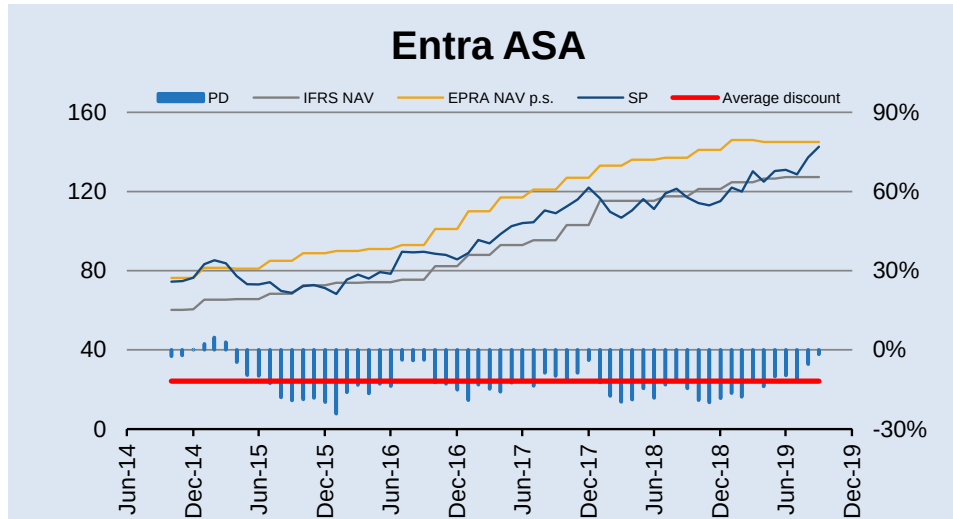
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-16.2%**
5 year average: **-13.3%**
3 year average: **-14.1%**
2 year average: **-13.3%**
1 year average: **-12.8%**

Price Index Monthly change: **5.2%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **September 30, 2019**

Premium / Discount: **-50.4%**
Last month: **-52.9%**

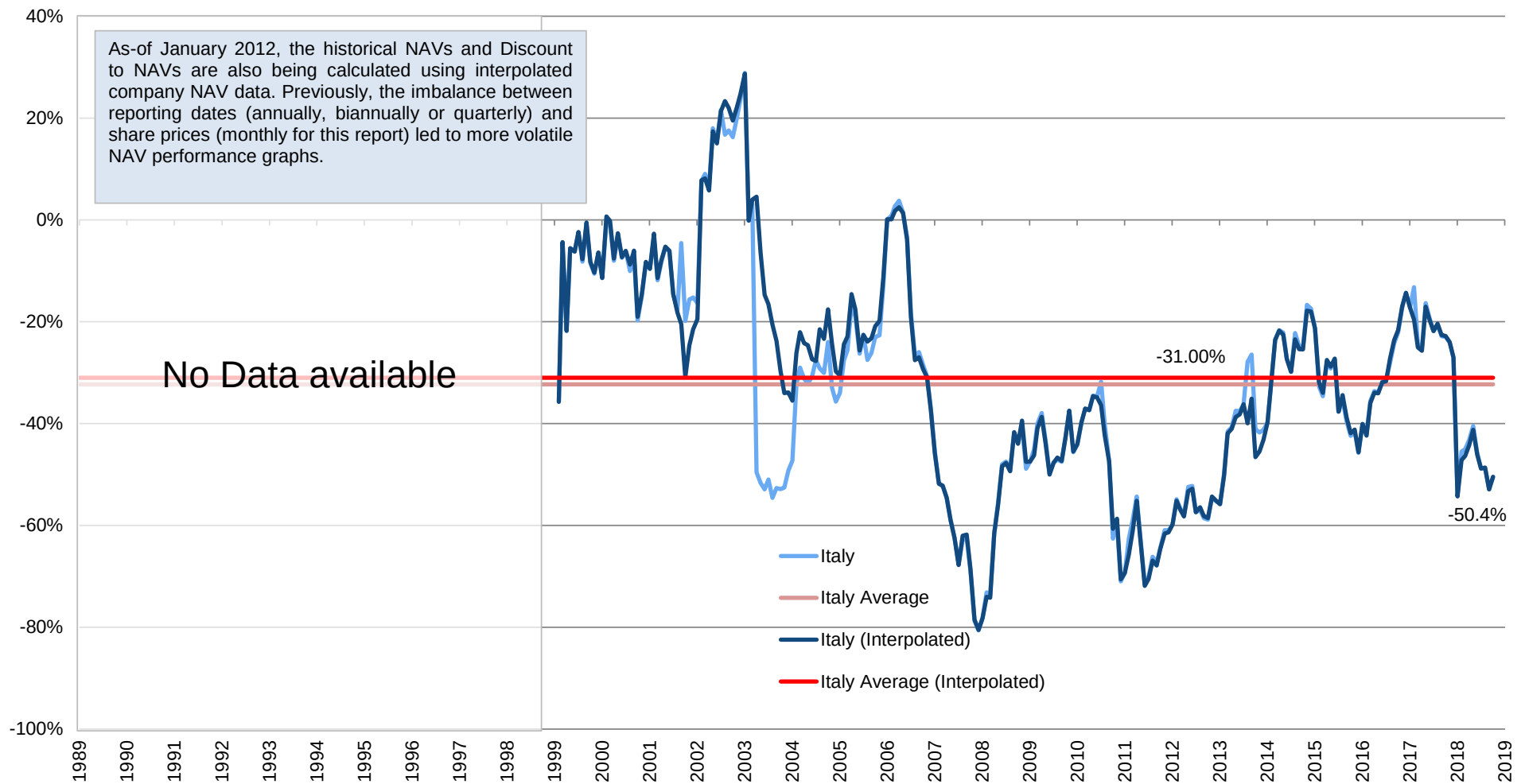
Total NAV (million EUR): **1,251**
Total MC (million EUR): **620**

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

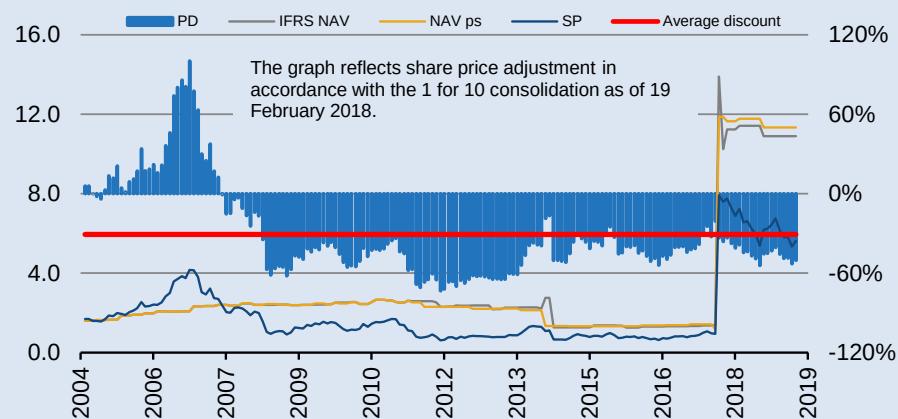
Average since 1989:
10 year average: **-40.7%**
5 year average: **-31.4%**
3 year average: **-32.6%**
2 year average: **-31.8%**
1 year average: **-43.9%**

Price Index Monthly change: **5.2%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **September 30, 2019**

Premium / Discount: **-8.4%**
Last month: **-13.5%**

Total NAV (million EUR): **13,368**
Total MC (million EUR): **12,251**

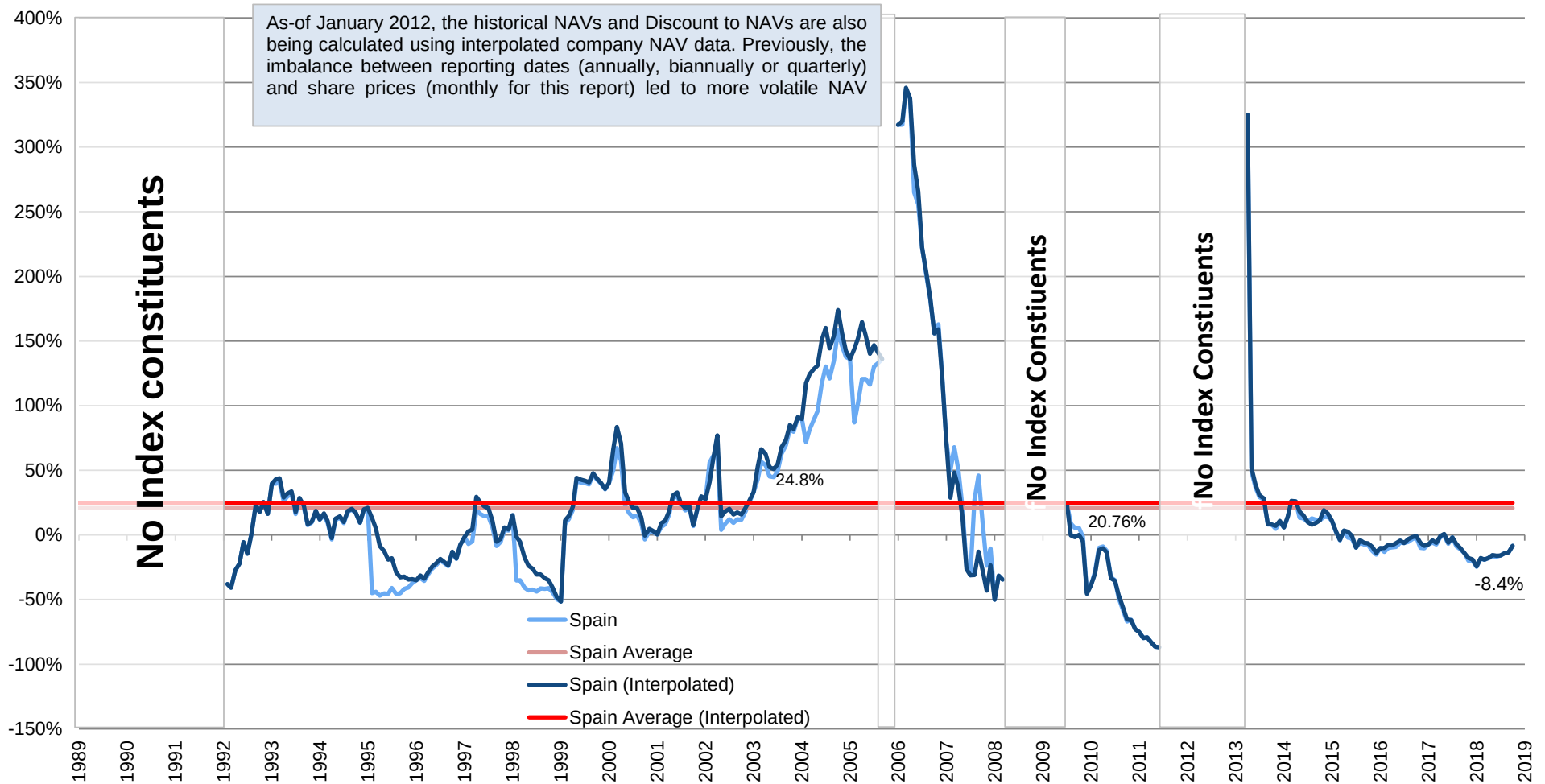
Number of constituents: **3**
Trading at Premium: **1** **46%** of market cap
Trading at Discount: **2** **54%** of market cap

Average since 1989:

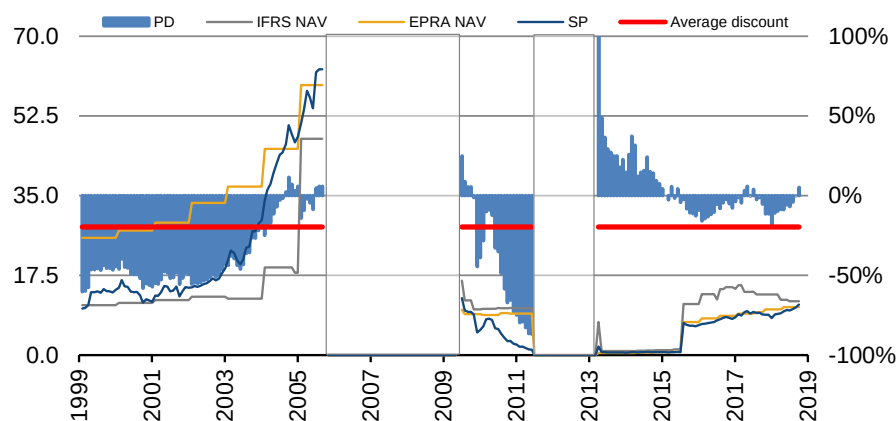
10 year average: *Available as from February 2024*
5 year average: **-3.8%**
3 year average: **-10.9%**
2 year average: **-12.2%**
1 year average: **-17.1%**

Price Index Monthly change: **5.9%**

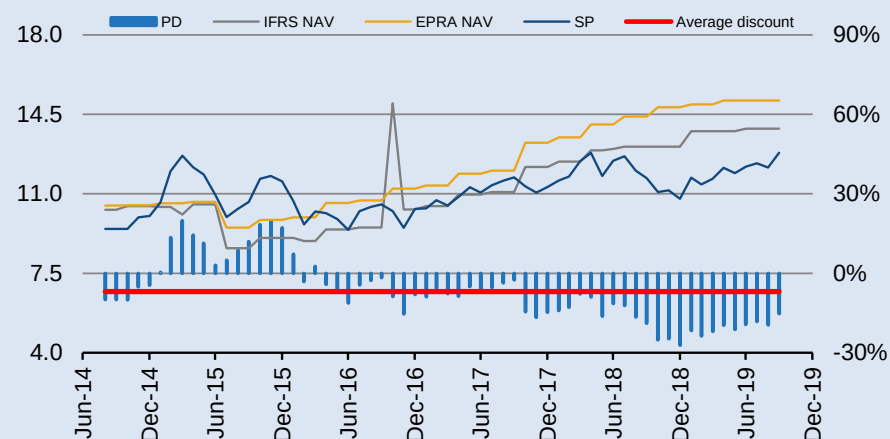
FTSE EPRA Nareit Spain Index Discount to Published NAV



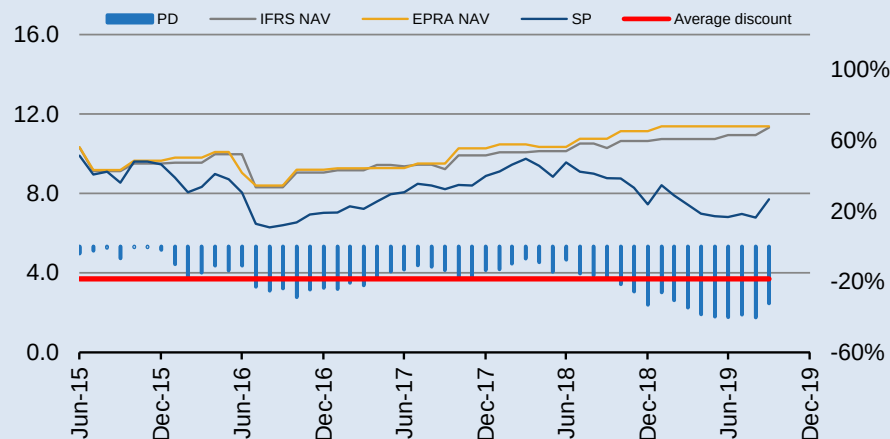
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



SP = Shareprice

FTSE EPRA Nareit Ireland Index

As of: **September 30, 2019**

Premium / Discount: **-0.8%**
Last month: **-0.9%**

Total NAV (million EUR): **3,276**
Total MC (million EUR): **3,249**

Number of constituents: **3**
Trading at Premium: **2** **69%** of market cap
Trading at Discount: **1** **31%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

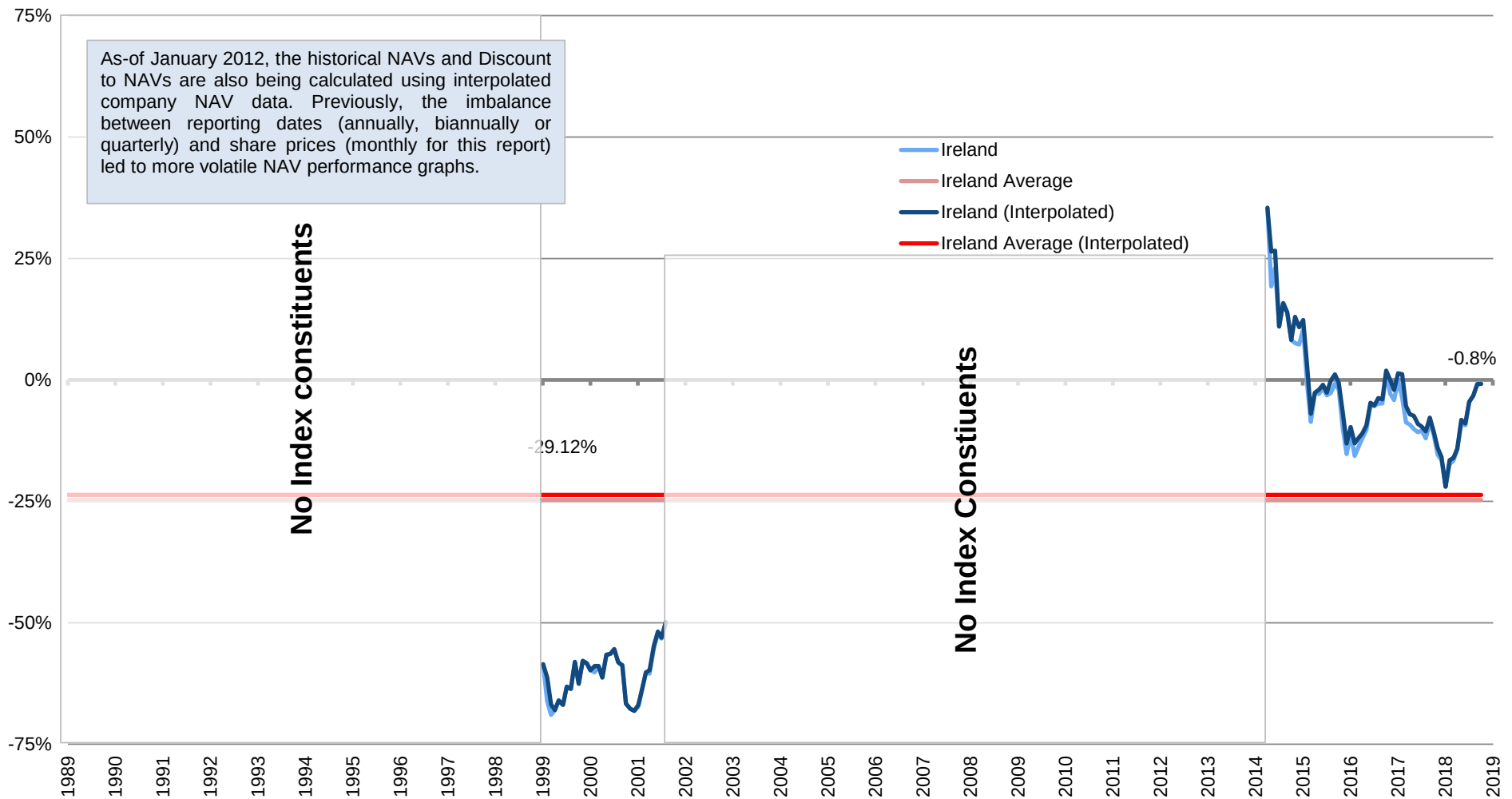
3 year average: **-9.2%**

2 year average: **-9.3%**

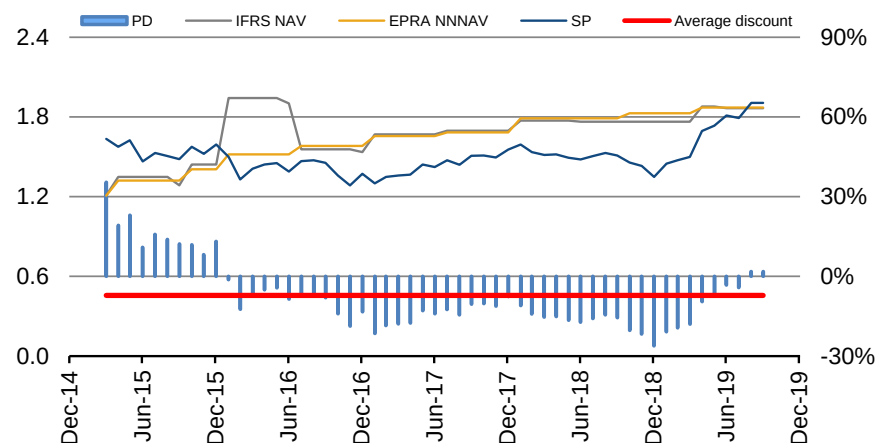
1 year average: **-10.9%**

Price Index Monthly change: **-0.5%**

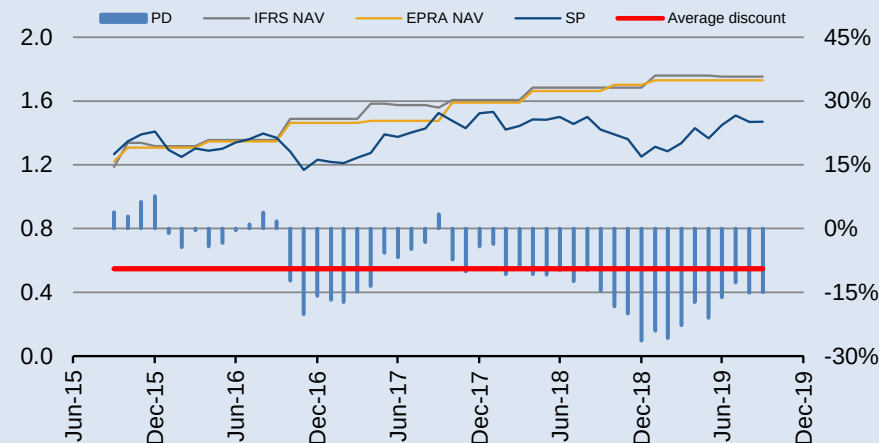
FTSE EPRA Nareit Ireland Index Discount to Published NAV



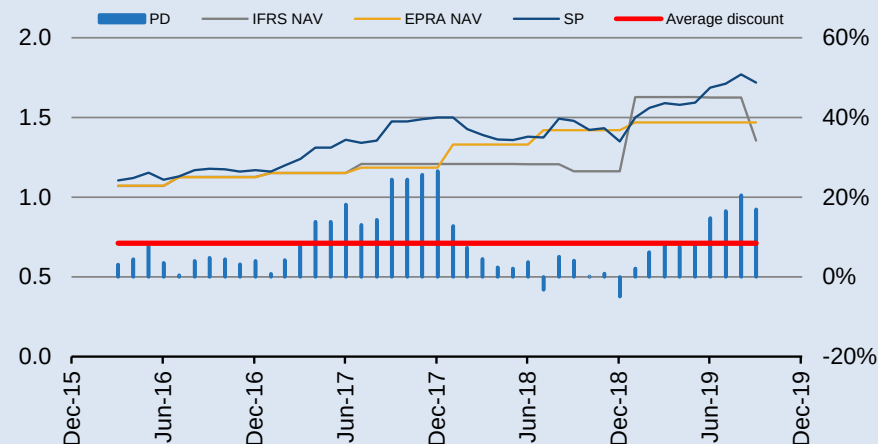
Green REIT



Hibernia REIT



Irish Residential Properties REIT



SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
BUWOG		Austria																															
CA Immo	69	Austria																															
Conwert Immobilien		Austria																															
Immoeast		Austria																															
Immofinanz		Austria																															
Sparkassen Immo Invest		Austria																															
Sparkassen Immobilien		Austria																															
Aedifica	61	Belgium																															
Befimmo	60	Belgium																															
Bern Comofi		Belgium																															
Cofinimmo	60	Belgium																															
Immobel		Belgium																															
Intervest Offices	60	Belgium																															
Leasinvest	61	Belgium																															
WDP	61	Belgium																															
Wereldhave Belgium	60	Belgium																															
ES Norden		Denmark																															
Keops		Denmark																															
Nordicom		Denmark																															
Sjaelso Gruppen		Denmark																															
TK Development		Denmark																															
Citycon	72	Finland																															
Sponda		Finland																															
Technopolis		Finland																															
Acanthe Développement		France																															
ANF Immobilien		France																															
Affine		France																															
Fidei		France																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Covivio	42	France																															
Fonciere Lyonnaise		France																															
Gecina	42	France																															
Icade	42	France																															
Klépierre	42	France																															
Locafinanciere		France																															
Mercialys	43	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	50	Germany																															
Bau-Verein Zu Hamburg		Germany																															
CBB Holding		Germany																															
Colonia Real Estate		Germany																															
Vonovia		Germany																															
Deutsche Euroshop	50	Germany																															
Deutsche Wohnen	50	Germany																															
Deutsche Wohnen non ranking		Germany																															
DIC Asset		Germany																															
Gagfah		Germany																															
GSW Immobilien		Germany																															
Hamborner REIT	51	Germany																															
IVG Immobilien		Germany																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
LEG Immobilien	51	Germany																															
Patrizia Immobilien		Germany																															
DO Deutsche Office		Germany																															
RSE Grundbesitz U-Beteiligung		Germany																															
TAG Immobilien	51	Germany																															
TLG Immobilien	52	Germany																															
Vivacon		Germany																															
Adler Real Estate		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	85	Ireland																															
Aedes		Italy																															
Beni Stabili		Italy																															
Gifim		Italy																															
Immobiliare Grande Distribuzione	81	Italy																															
Immobiliare Metanopoli		Italy																															
IPI		Italy																															
Jolly Hotels		Italy																															
Pirelli & Co. Real Estate		Italy																															
Premafin		Italy																															
Risanamento		Italy																															
Unione Immobiliare		Italy																															
AM N.V.		Netherlands																															
Corio		Netherlands																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Eurocommercial Properties	46	Netherlands																															
Haslemere		Netherlands																															
NSI	46	Netherlands																															
ProLogis European Properties		Netherlands																															
Rodamco		Netherlands																															
Rodamco Europe		Netherlands																															
Rodamco Retail Nederland		Netherlands																															
Unibail - Rodamco - Westfield	46	Netherlands																															
Uni-Invest		Netherlands																															
Vastned Offices/Industrial		Netherlands																															
Vastned Retail	47	Netherlands																															
Wereldhave	46	Netherlands																															
Avantor		Norway																															
Choice Hotels		Norway																															
Norgani Hotels		Norway																															
Norwegian Property		Norway																															
Olav Thon		Norway																															
Steen & Strom		Norway																															
Entra ASA	75	Norway																															
Globe Trade Centre		Poland																															
Mundicenter		Portugal																															
Sonae Imobiliaria		Portugal																															
Inmobiliaria Colonial	81	Spain																															
Merlin Properties	81	Spain																															
Metrovacesa		Spain																															
Renta Corp Real Estate		Spain																															
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																															
Vallehermoso		Spain																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Asticus		Sweden																															
Bostads AB Drott		Sweden																															
Castellum	54	Sweden																															
Custos		Sweden																															
Diligentia		Sweden																															
Dios Anders		Sweden																															
Dios Fastigheter	56	Sweden																															
Fabege		Sweden																															
Fabege (ex Drott March 2004)		Sweden																															
Fabege	54	Sweden																															
Fastighets AB Balder	55	Sweden																															
Hemfosa	56	Sweden																															
Hufvudstaden A	54	Sweden																															
JM		Sweden																															
Klövern AB	55	Sweden																															
Kungsleden	54	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	55	Sweden																															
Wihlborgs Fastigheter	55	Sweden																															

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Allreal Holdings	65	Switzerland																															
Intershop B		Switzerland																															
Jelmoli Real Estate		Switzerland																															
Maag B		Switzerland																															
Mobimo Holding	68	Switzerland																															
PSP Swiss Property	65	Switzerland																															
REG Real Estate Group		Switzerland																															
Swiss Prime Site	65	Switzerland																															
Züblin Immobilien Holding		Switzerland																															
Asda Property Holdings		UK																															
Ashtenne Holdings		UK																															
Assura Plc	36	UK																															
Benchmark Group		UK																															
Big Yellow Group	31	UK																															
BPT		UK																															
British Land Corp.	29	UK																															
Brixton		UK																															
Burford Holdings		UK																															
Canary Wharf Group		UK																															
Capital & Counties Properties	32	UK																															
Capital & Regional Property		UK																															
Capital Shopping Centers		UK																															
Chelsfield		UK																															
CLS Holdings		UK																															
Compco Holdings		UK																															
Daejan Holdings		UK																															
Delancey Estates		UK																															
Dencora		UK																															

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

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Derwent London Holdings	30	UK																															
U and I Group		UK																															
Eskmuir		UK																															
BMO Commercial property trust	31	UK																															
Freeport		UK																															
Frogmore Estates		UK																															
Grainger Trust	32	UK																															
Grantchester Holdings		UK																															
Great Portland Estates	30	UK																															
Hammerson	29	UK																															
INTU Properties	29	UK																															
Hansteen Holdings	36	UK																															
Helical Bar	30	UK																															
Picton Property	34	UK																															
Schroder Real Estate Inv Trust	33	UK																															
Invesco UK Property Income Trust		UK																															
BMO UK Real Estate Investments	35	UK																															
ISIS Property Trust		UK																															
James Smith Estates		UK																															
Jermyn Investment Properties		UK																															
Landsec	29	UK																															
London Merchant Securities		UK																															
London Merchant Securities Dfd		UK																															
LondonMetric Property	33	UK																															
Mapeley		UK																															
Marylebone Warwick Balfour Group		UK																															
McKay Securities		UK																															
Medicx Fund		UK																															

End-of-year Index Constituents and NAV availability

1 Index constituent, data available

2 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
MEPC		UK																															
Minerva		UK																															
Moorfield Group		UK																															
Mucklow (A.& J.) Group		UK																															
NHP		UK																															
Pillar Property		UK																															
Plaza Centers NV		UK																															
Primary Health Properties	33	UK																															
Quintain Estates & Development		UK																															
Raglan Properties		UK																															
RDI REIT	34	UK																															
Safestore	35	UK																															
Saville Gordon Estates		UK																															
Scottish Met		UK																															
Shaftesbury	30	UK																															
SEGRO	32	UK																															
St.Modwen Properties		UK																															
Standard Life Inv Prop Inc Trust	35	UK																															
Advantage Property Income Trust		UK																															
Tops Estates		UK																															
Town Centre Securities		UK																															
UK Balanced Property Trust		UK																															
UK Commercial Property REIT	31	UK																															
Unite Group	33	UK																															
Warner Estate Holdings		UK																															
Wates City of London		UK																															
Westbury Property Fund		UK																															
Workspace Group	31	UK																															
Tritax Big Box REIT	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	2019 YTD
Lar Espana Real Estate	81	Spain																															
Hispania Activos Inmobiliarios		Spain																															
Target Healthcare REIT	34	UK																															
Pandox AB	56	Sweden																															
Ado Properties SA	53	Germany																															
Hibernia REIT	85	Ireland																															
Irish Residential Properties	85	Ireland																															
Hembla	56	Sweden																															
Axiare Patrimonio		Spain																															
Kennedy Wilson Europe		UK																															
Empiric Student Property	36	UK																															
Regional REIT	37	UK																															
WCM Beteiligungs		Germany																															
Capital & Regional		UK																															
NewRiver REIT	37	UK																															
Retail Estates	61	Belgium																															
Custodian REIT	37	UK																															
GCP Student Living	38	UK																															
Phoenix Spree Deutschland	37	UK																															
Carmila	43	France																															
Xior Student Housing	62	Belgium																															
Catena	57	Sweden																															
Sirius Real Estate	38	UK																															
Aroundtown	50	Germany																															
LXi REIT	38	UK																															
Triple Point Social Housing	33	UK																															
Victoria Park AB		Sweden																															
Kojamo	72	Finland																															
Civitas Social Housing	35	UK																															

Index constituent, data available Index constituent, no data available

23 Square de Meeus • 1000 Brussels • Belgium **W** www.epra.com **E** research@epra.com **T** +32 (0) 2739 10 10 **F** +32 (0) 2739 10 20

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.

DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com