



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

September 2022

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

Premiums / Discounts have been calculated as: $(\text{Share price} / \text{Average NAV per share}) - 1$

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are 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.

Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

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.

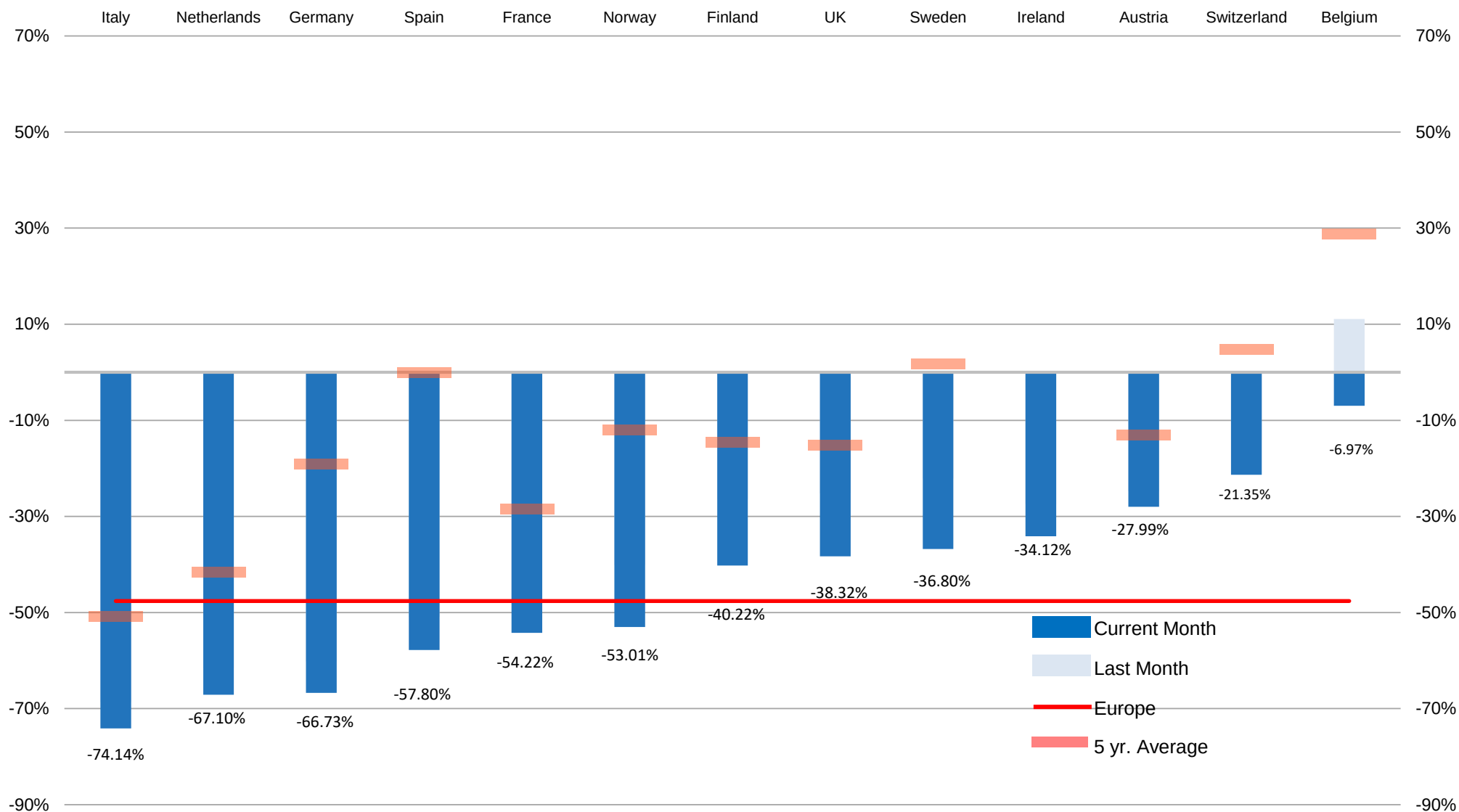
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		Target Healthcare REIT	37	NSI	48	Intervest Offices	64
		CT Property Trust	37	Vastned Retail	49	WDP	65
		Standard Life Inv Prop Inc Trust	38	Germany	50	Nextensa	65
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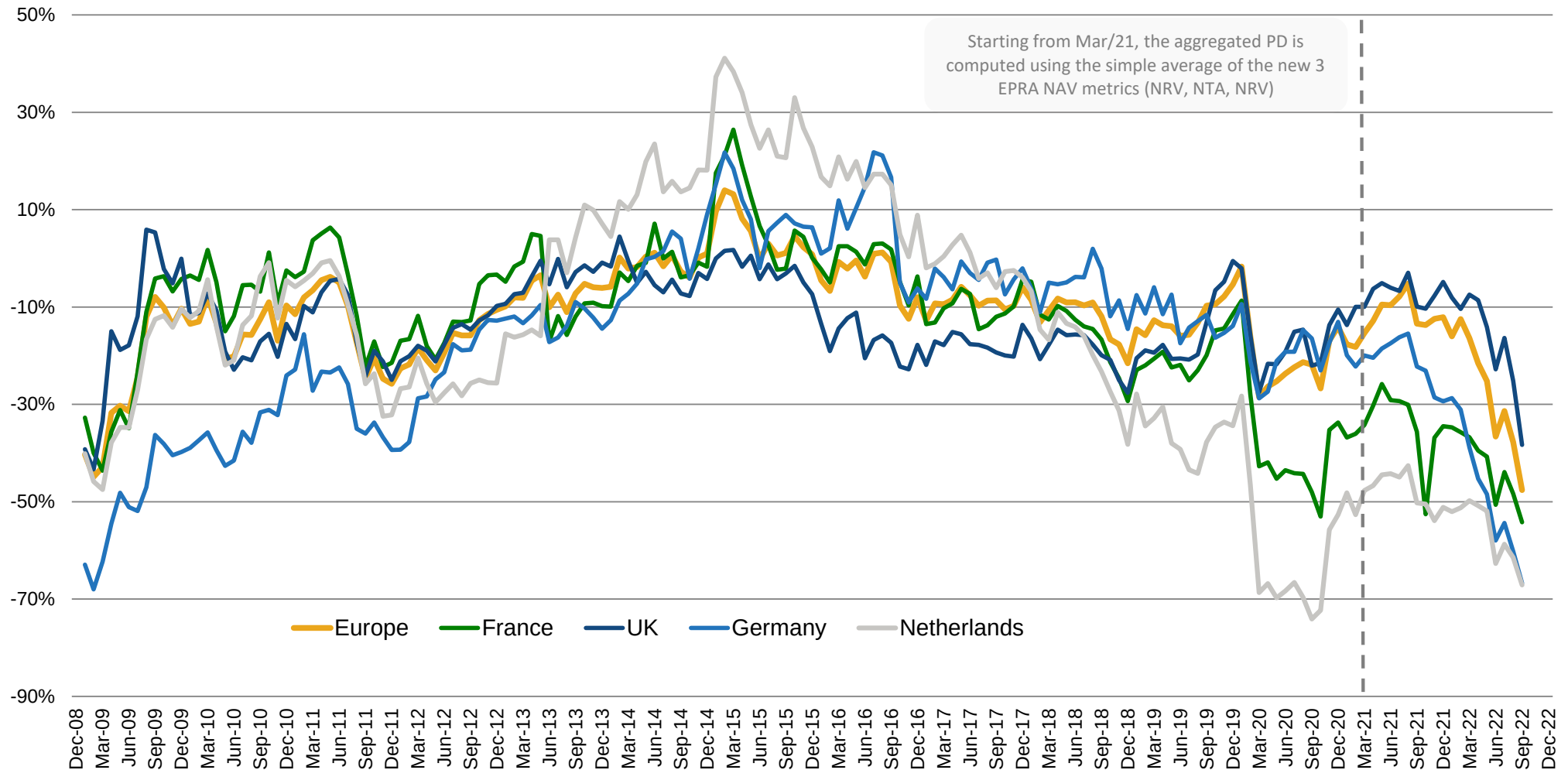
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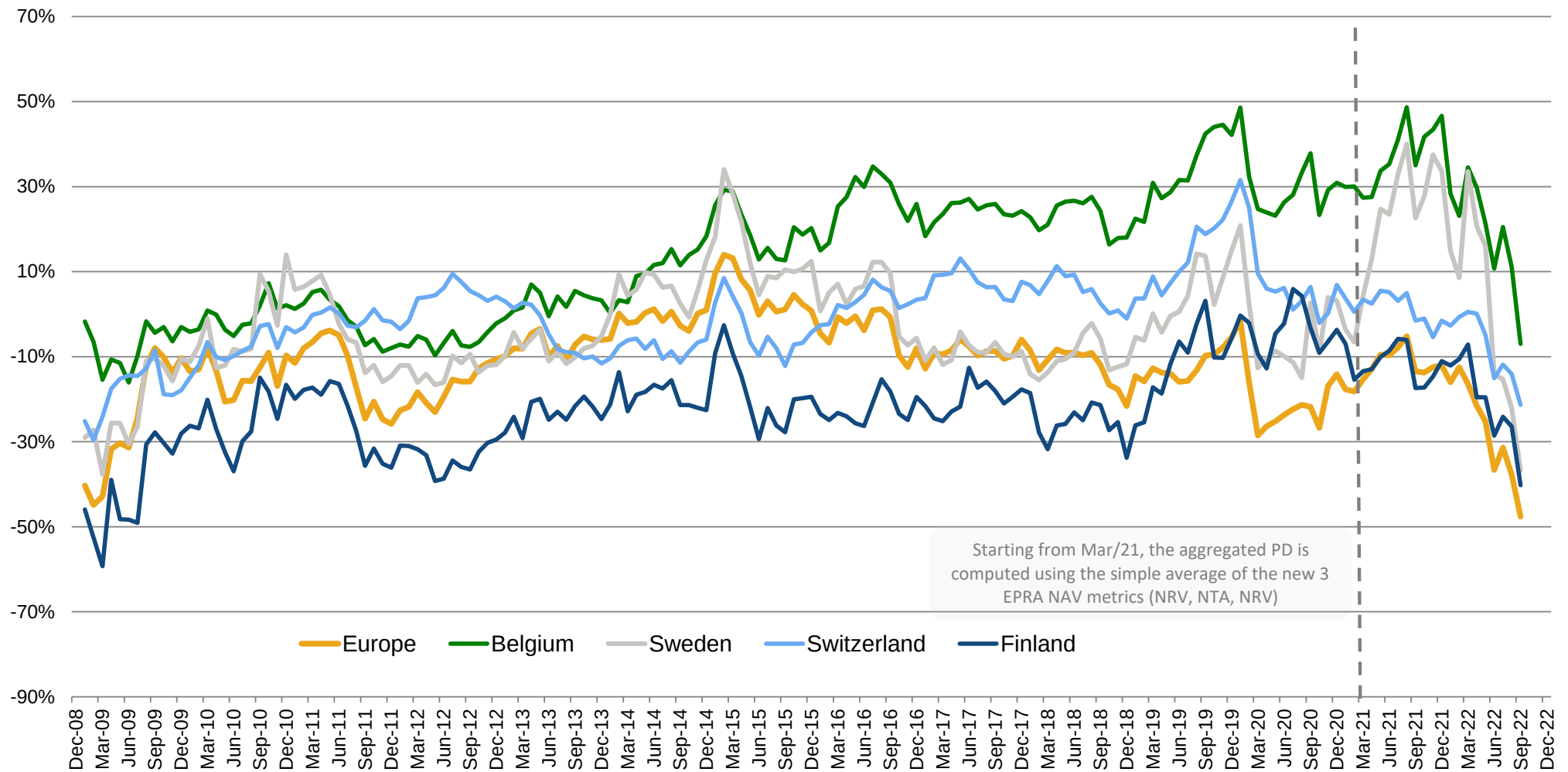
Discounts in Europe (September 30th, 2022)



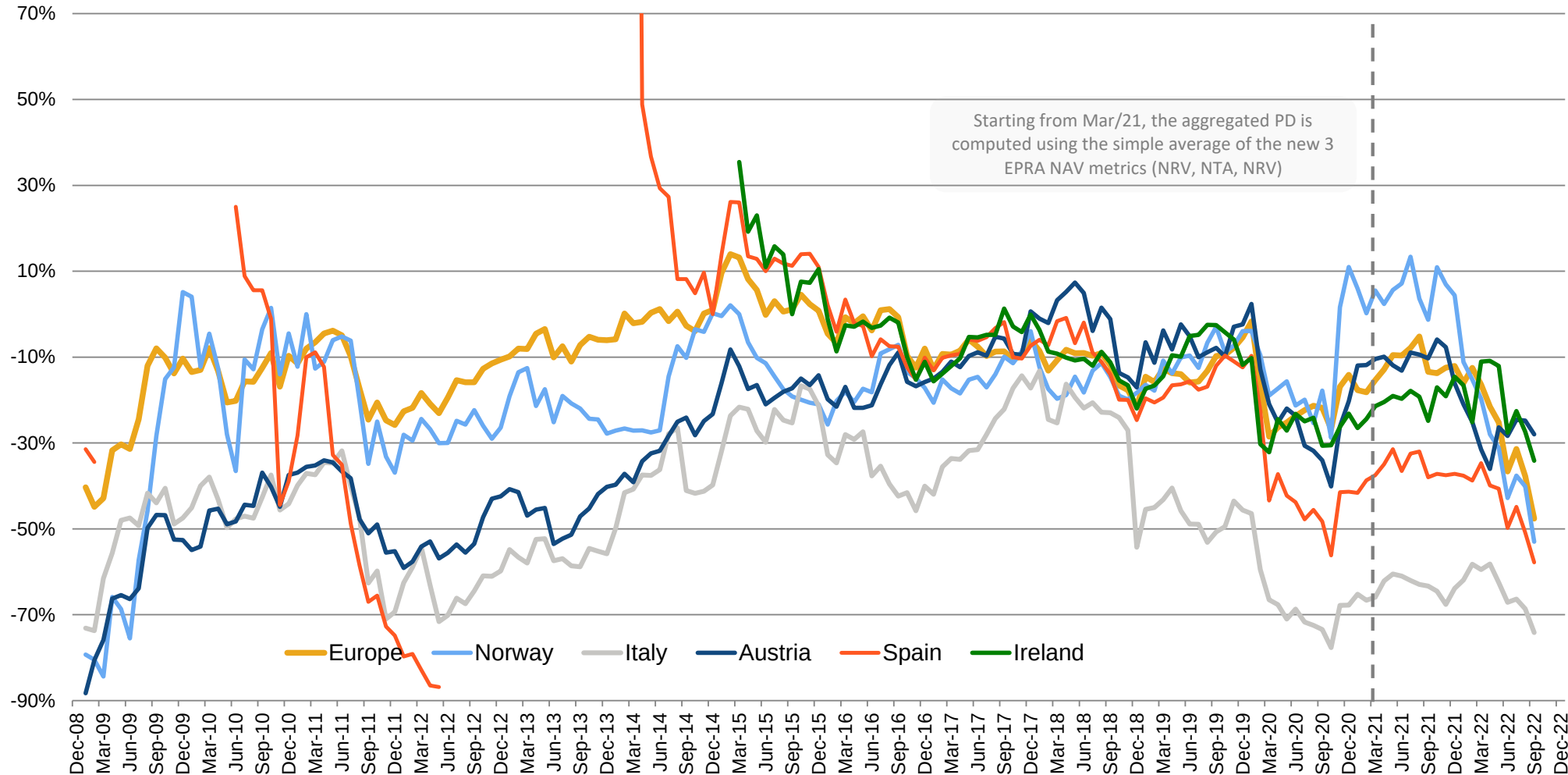
Discounts to Latest Published NAVs in Europe



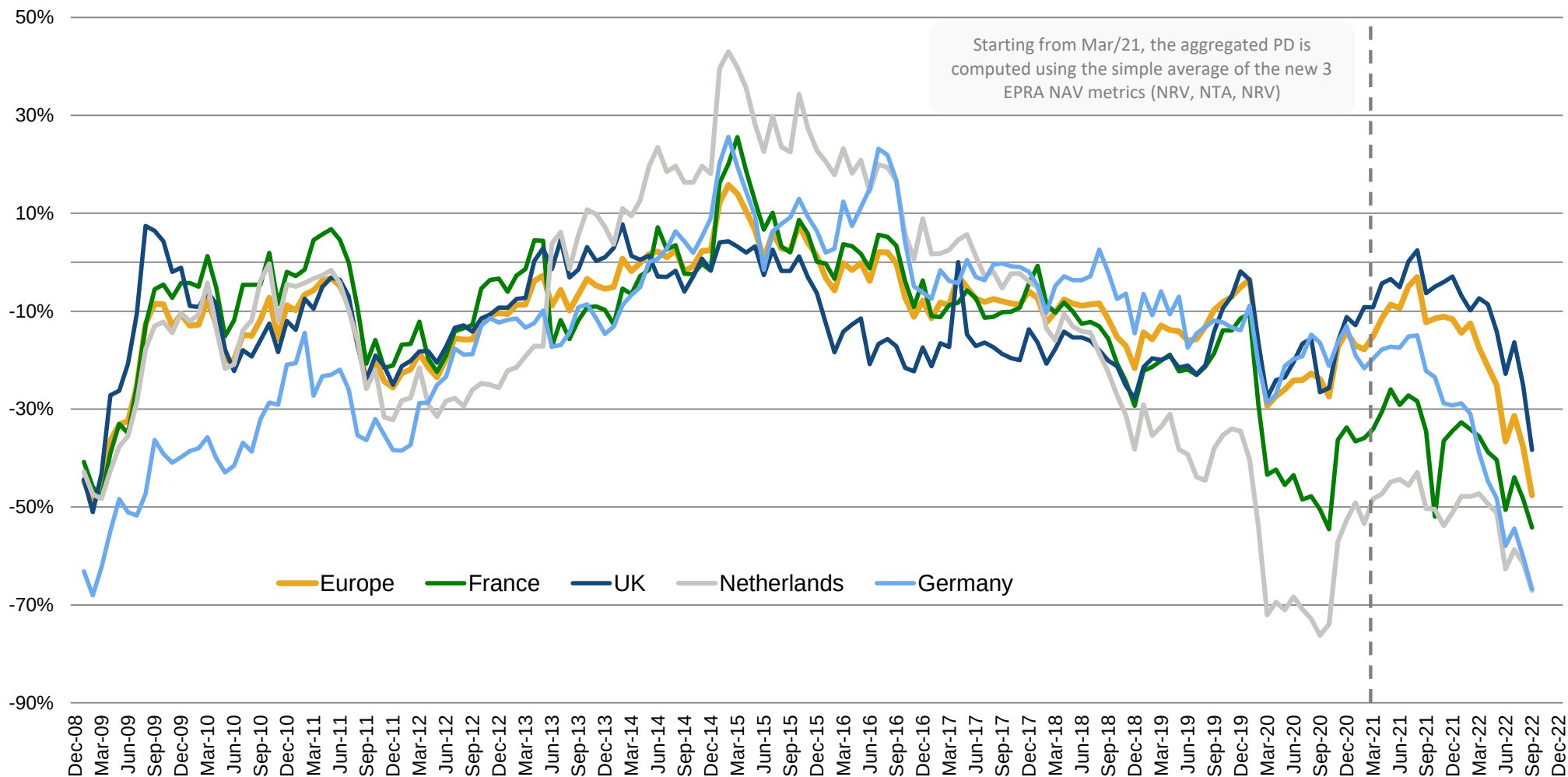
Discounts to Latest Published NAVs in Europe



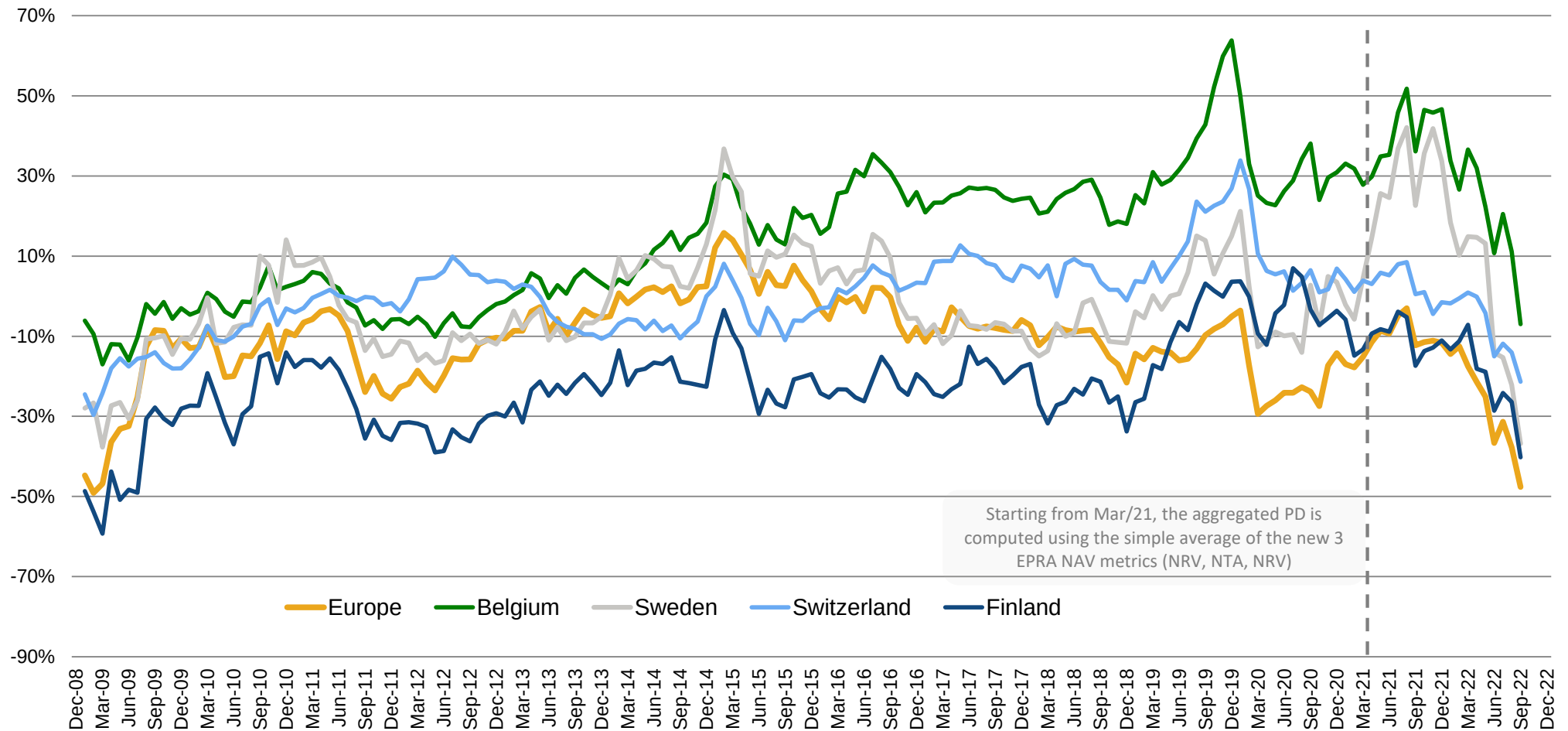
Discounts to Latest Published NAVs in Europe



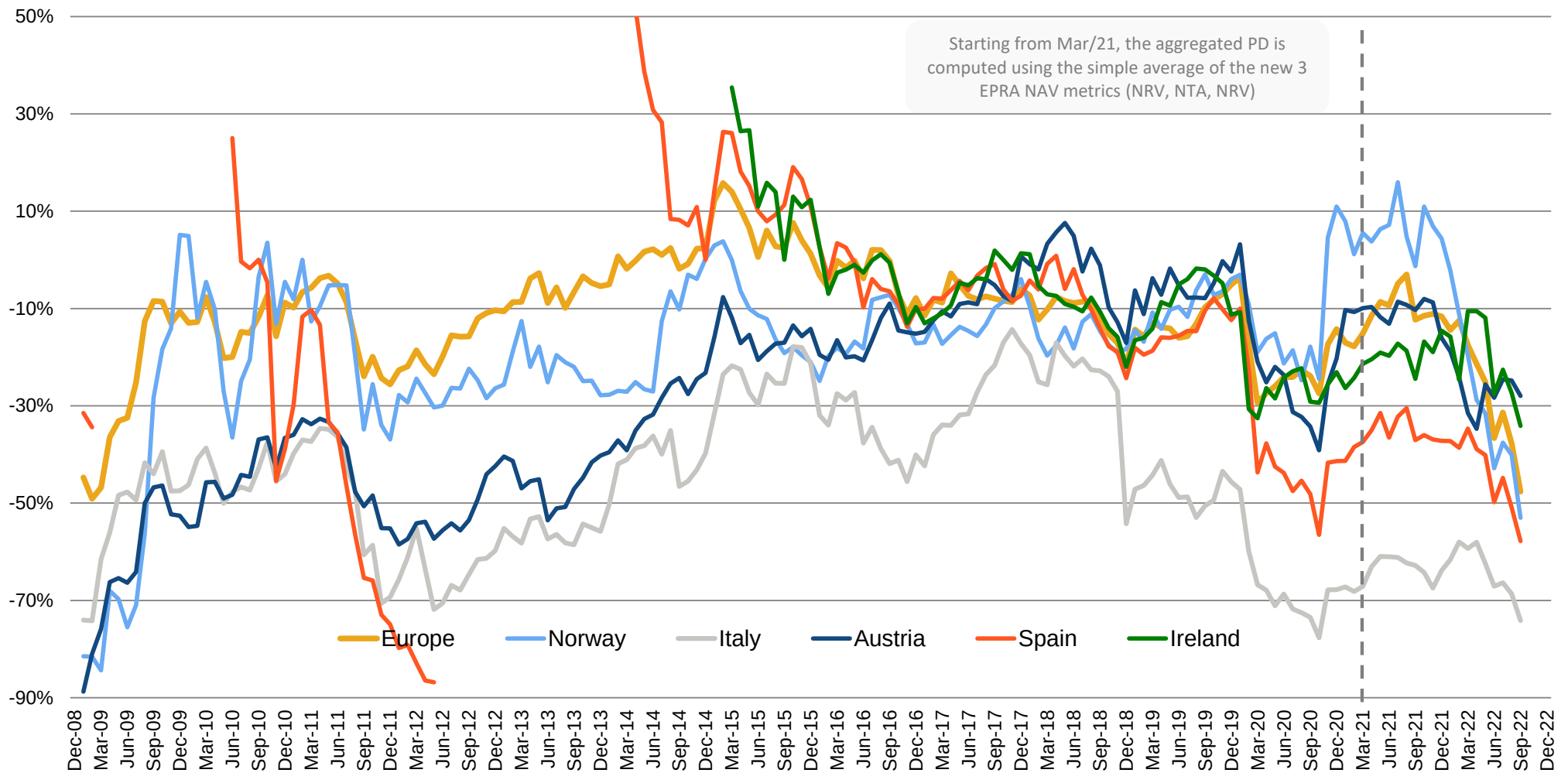
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2022)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last	Date of the latest report	Latest Report	Latest figure
1-Sep-22	Irish Residential Properties REIT	IRE	Posted	HY 22	as of	30/06/2022	EUR 1.83	EUR 1.68	EUR 1.74	EUR 1.75	▲ 2.3%	6 months	31/12/2021	FY 21	EUR 1.71
8-Sep-22	Impact Healthcare REIT	UK	Posted	HY 22	as of	30/06/2022		GBP 1.16		GBP 1.16	▲ 3.7%	6 months	31/12/2021	FY 21	GBP 1.12
10-Sep-22	Target Healthcare REIT	UK	Posted	Q2 22	as of	30/06/2022		GBP 1.123		GBP 1.123	▲ 0.4%	3 months	31/03/2022	Q1 22	GBP 1.118
12-Sep-22	Balanced Commercial Property Trust	UK	Posted	HY 22	as of	30/06/2022		GBP 1.484		GBP 1.484	▲ 9.8%	6 months	31/12/2021	FY 21	GBP 1.351
15-Sep-22	Regional REIT	UK	Posted	HY 22	as of	30/06/2022	GBP 0.97	GBP 0.971	GBP 1.02	GBP 0.99	▲ 1.5%	6 months	31/12/2021	FY 21	GBP 0.972
16-Sep-22	Triple Point Social Housing REIT	UK	Posted	HY 22	as of	30/06/2022	GBP 1.221	GBP 1.118	GBP 1.215	GBP 1.185	▲ 6.3%	6 months	31/12/2021	FY 21	GBP 1.114

***New additions during Q3-2022 Index Review:**

Stendorren Fastigheter *	SWED	Posted	HY 22	as of	30/06/2022					SEK 198.76
Residential Secure Income PLC	UK	Posted	Q2 22	as of	30/06/2022		GBP 1.093		GBP 1.093	
Warehouse REIT PLC	UK	Posted	FY 21/22	as of	30/06/2022	GBP 1.900	GBP 1.738	GBP 1.738	GBP 1.792	
Home Invest Belgium	BE	Posted	HY 22	as of	30/06/2022	EUR 22.65	EUR 21.31	EUR 22.33	EUR 22.10	

* No EPRA NAV published - only IFRS NAV

Agenda - October 2022

1-Oct-22	Urban Logistics	UK
1-Oct-22	Phoenix Spree Deutschland	UK
11-Oct-22	Target Healthcare REIT	UK
11-Oct-22	VGP	BE
11-Oct-22	PRS REIT	UK
12-Oct-22	Balanced Commercial Property Trust	UK
12-Oct-22	Aberdeen Standard European Logistics Income	UK
15-Oct-22	CT Property Trust	UK
18-Oct-22	Platzer Fastigheter Holding	SWED
18-Oct-22	Mercialys	FR
19-Oct-22	Warehouses De Pauw	BE
19-Oct-22	Klepierre	FR
19-Oct-22	Entra ASA	NOR
20-Oct-22	Nyfosa AB	SWED
20-Oct-22	Castellum	SWED
20-Oct-22	Schroder Real Estate Investment Trust	UK
20-Oct-22	Carmila	FR
20-Oct-22	Fabege	SWED
20-Oct-22	Covivio	FR
21-Oct-22	Wihlborgs Fastigheter	SWED
21-Oct-22	Dios Fastigheter	SWED
24-Oct-22	Icade	FR
25-Oct-22	Wallenstam	SWED
25-Oct-22	Supermarket Income REIT plc	UK
25-Oct-22	Corem Property Group (B)	SWED
26-Oct-22	Vastned Retail	NL
27-Oct-22	NP3	SWED
27-Oct-22	Sagax AB	SWED
27-Oct-22	Pandox AB	SWED
27-Oct-22	Wereldhave	NL
27-Oct-22	Samhallsbyggnadsbolaget i Norden AB	SWED
28-Oct-22	Montea	BE
28-Oct-22	Fast Balder	SWED
28-Oct-22	Catena AB	SWED
28-Oct-22	Cofinimmo	BE

Average Discounts in Europe (based on published values)

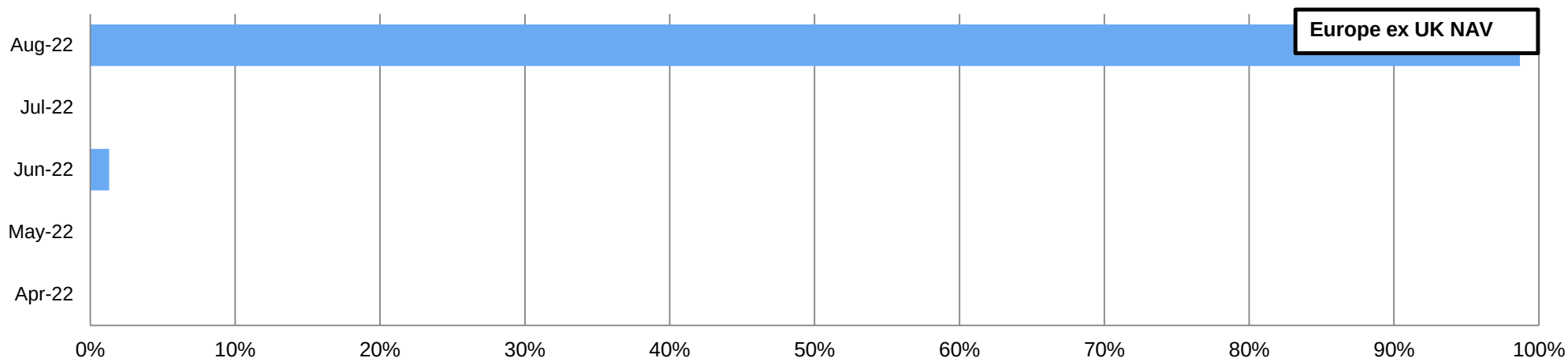
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-47.62%	-27.23%	-23.61%	-18.79%	-18.35%	-15.96%	-9.66%	-12.97%	-11.33%
Europe ex UK	-50.55%	-30.69%	-26.61%	-20.92%	-20.09%	-16.03%	-8.32%	-12.20%	-8.23%
Austria	-27.99%	-27.29%	-22.94%	-19.15%	-18.71%	-13.12%	-19.43%	-29.81%	
Belgium	-6.97%	19.16%	25.35%	29.01%	30.70%	28.71%	22.05%	13.58%	13.46%
Finland	-40.22%	-20.91%	-19.27%	-14.46%	-11.04%	-14.61%	-17.95%	-22.85%	-18.93%
France	-54.22%	-42.73%	-42.37%	-38.25%	-36.26%	-28.51%	-15.23%	-15.23%	-12.82%
Germany	-66.73%	-47.97%	-42.73%	-30.78%	-26.71%	-19.18%	-9.91%	-18.07%	-14.84%
Italy	-74.14%	-64.06%	-64.38%	-64.81%	-63.65%	-50.91%	-44.75%	-47.59%	
Netherlands	-67.10%	-56.20%	-55.12%	-52.66%	-53.48%	-41.59%	-16.04%	-17.03%	-11.27%
Norway	-53.01%	-30.96%	-21.37%	-9.59%	-11.11%	-12.04%	-14.38%		
Spain	-57.80%	-43.88%	-42.23%	-40.38%	-37.29%	-27.47%	0.00%		
Sweden	-36.80%	0.60%	8.69%	10.56%	6.58%	1.70%	1.57%	-3.03%	-2.15%
Switzerland	-21.35%	-7.76%	-6.48%	-1.89%	3.27%	4.73%	1.75%	-0.98%	-3.22%
UK	-38.32%	-16.81%	-14.52%	-12.11%	-12.84%	-15.26%	-11.93%	-13.94%	-14.90%
Ireland	-34.12%	-20.82%	-19.84%	-21.32%	-21.13%	-16.49%	-10.87%		

Average Discounts in Europe (based on interpolated values)

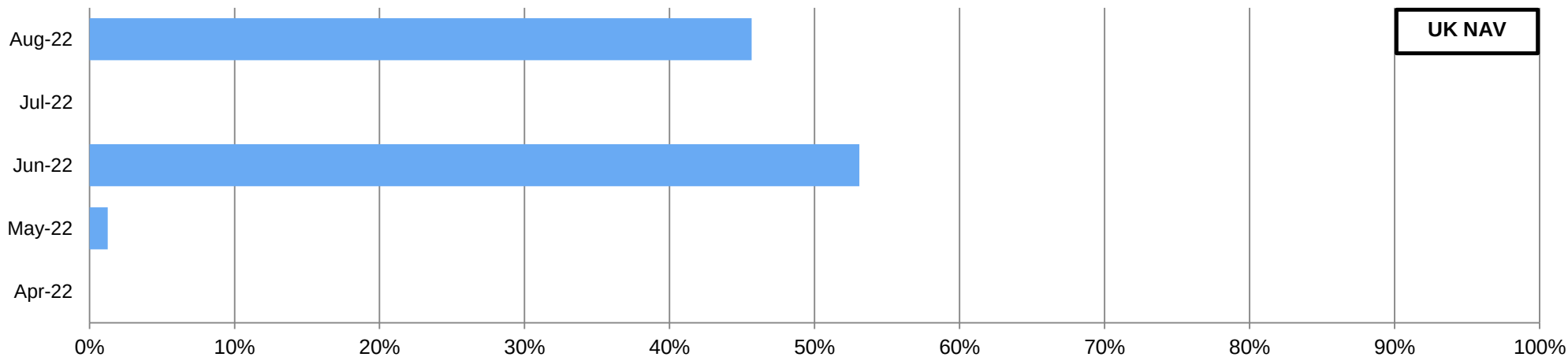
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-47.62%	-28.73%	-23.21%	-18.21%	-18.22%	-15.70%	-8.94%	-12.71%	-10.18%
Europe ex UK	-50.55%	-32.34%	-26.39%	-20.52%	-19.96%	-15.64%	-7.76%	-11.95%	-7.00%
Austria	-27.99%	-27.70%	-22.77%	-18.83%	-18.29%	-12.57%	-18.97%	-29.44%	
Belgium	-6.97%	19.10%	27.12%	30.68%	33.16%	30.50%	23.09%	14.26%	14.07%
Finland	-40.22%	-21.84%	-18.80%	-13.71%	-9.45%	-13.61%	-17.53%	-22.57%	-18.07%
France	-54.22%	-43.25%	-41.80%	-37.86%	-36.37%	-28.14%	-14.70%	-15.08%	-11.34%
Germany	-66.73%	-50.27%	-42.71%	-30.35%	-26.25%	-18.46%	-8.99%	-17.41%	-13.29%
Italy	-74.14%	-64.25%	-64.26%	-64.93%	-63.78%	-51.18%	-45.18%	-47.96%	
Netherlands	-67.10%	-55.71%	-54.08%	-52.46%	-54.39%	-42.07%	-15.86%	-17.10%	-10.87%
Norway	-53.01%	-33.10%	-20.40%	-8.43%	-10.14%	-11.18%	-13.72%		
Spain	-57.80%	-44.46%	-41.92%	-40.11%	-37.07%	-26.85%	-26.85%		
Sweden	-36.80%	-4.43%	7.84%	10.75%	6.92%	2.29%	2.32%	-2.43%	-1.37%
Switzerland	-21.35%	-8.29%	-6.09%	-0.98%	4.16%	5.39%	2.28%	-0.63%	-2.72%
UK	-38.32%	-14.11%	-13.44%	-10.93%	-12.64%	-15.29%	-10.98%	-13.74%	-13.91%
Ireland	-34.12%	-21.16%	-19.62%	-21.05%	-20.88%	-15.81%	-9.84%		

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 30th, 2022)



Latest Published NAVs Incorporated in the UK (September 30th, 2022)



FTSE EPRA Nareit Developed Europe Index

As of: **September 30th, 2022**

Premium / Discount: **-47.6%**
Last month: **-37.7%**

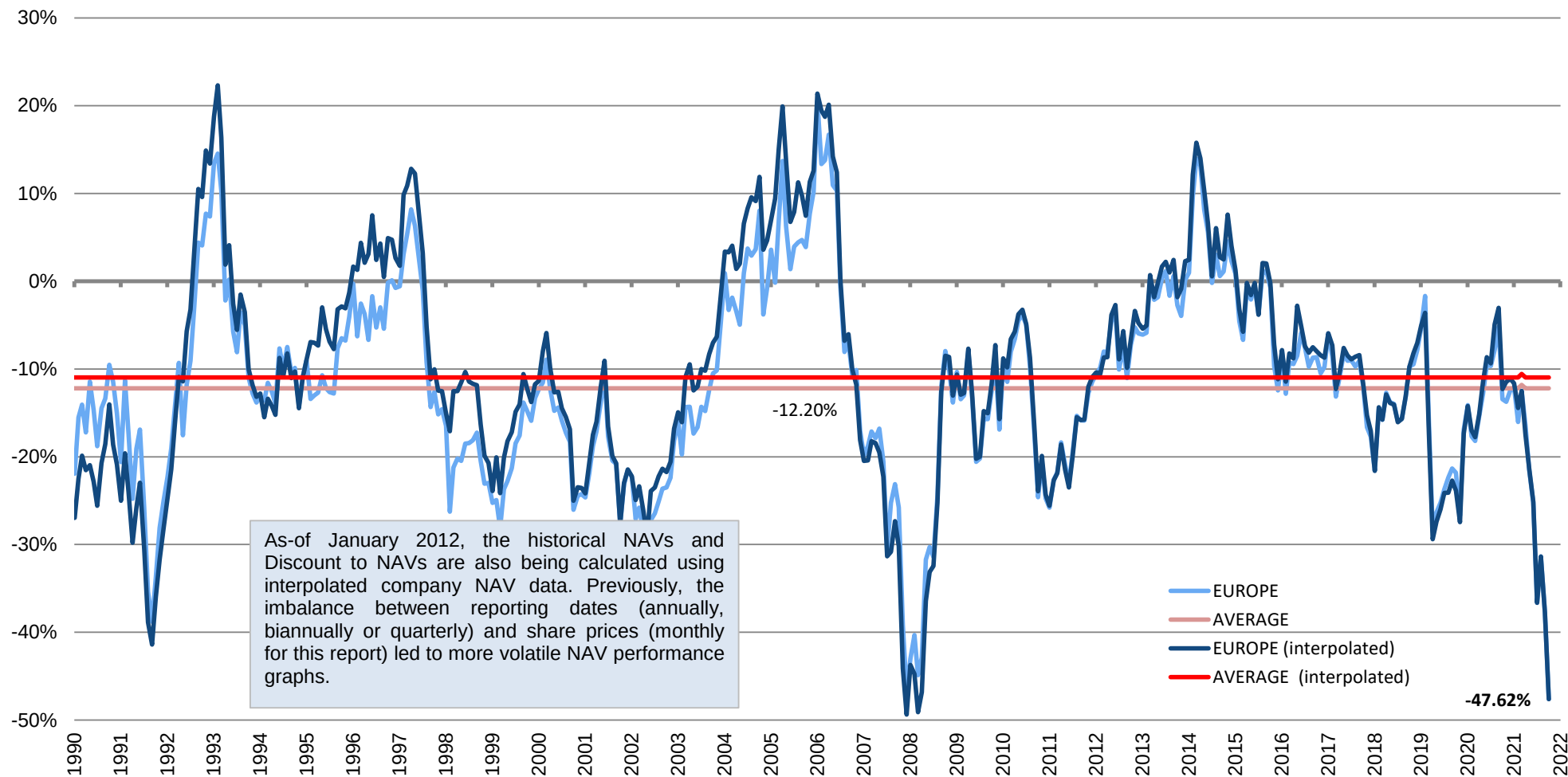
Total NAV (million EUR): **417,769**
Total MC (million EUR): **218,842**

Number of constituents: **111**
Trading at Premium: **10** **9%** of market cap
Trading at Discount: **101** **91%** of market cap

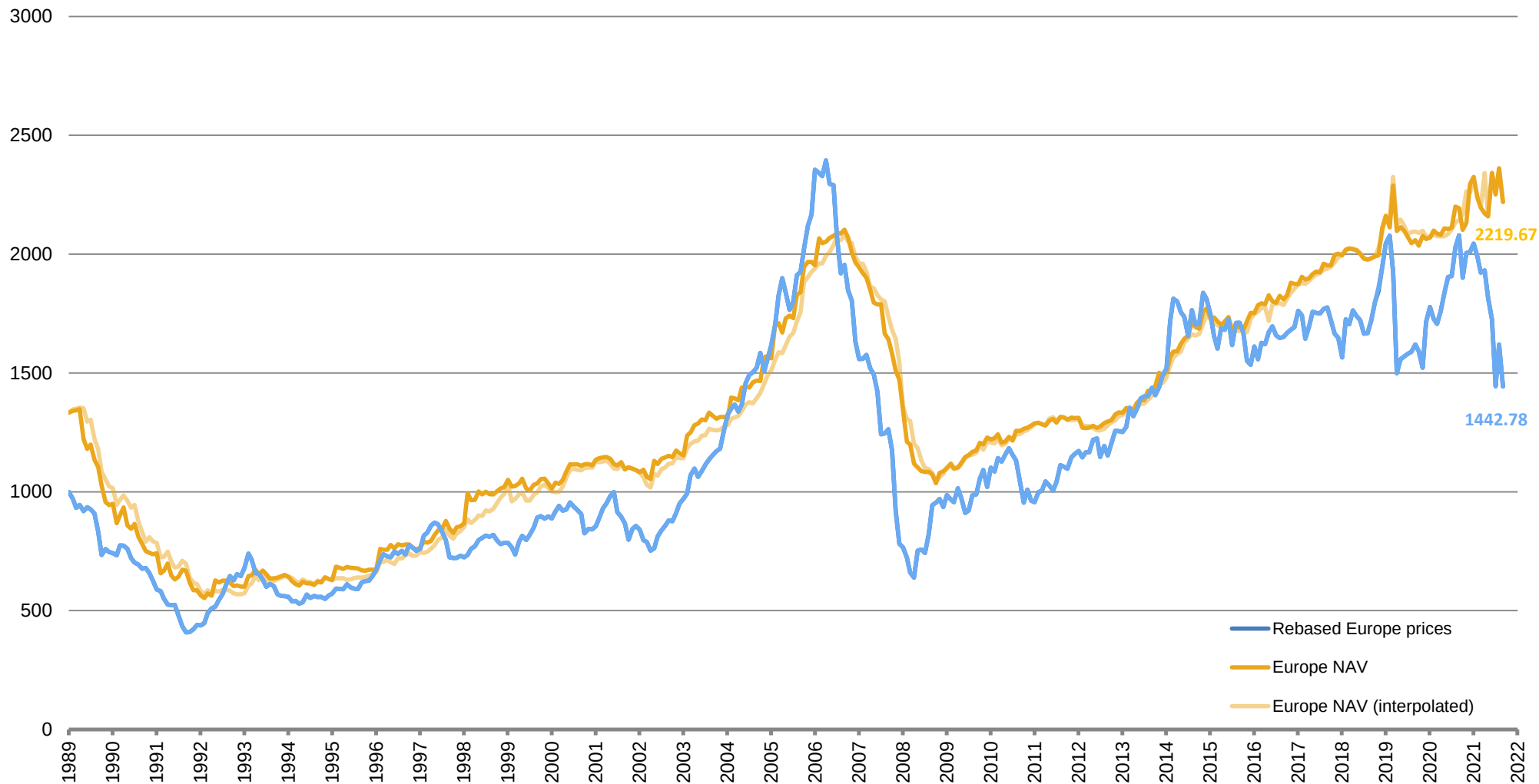
Average since 1989: **-11.3%**
10 year average: **-9.7%**
5 year average: **-16.0%**
3 year average: **-18.3%**
2 year average: **-18.8%**
1 year average: **-23.6%**

Price Index Monthly change: **-16.8%**

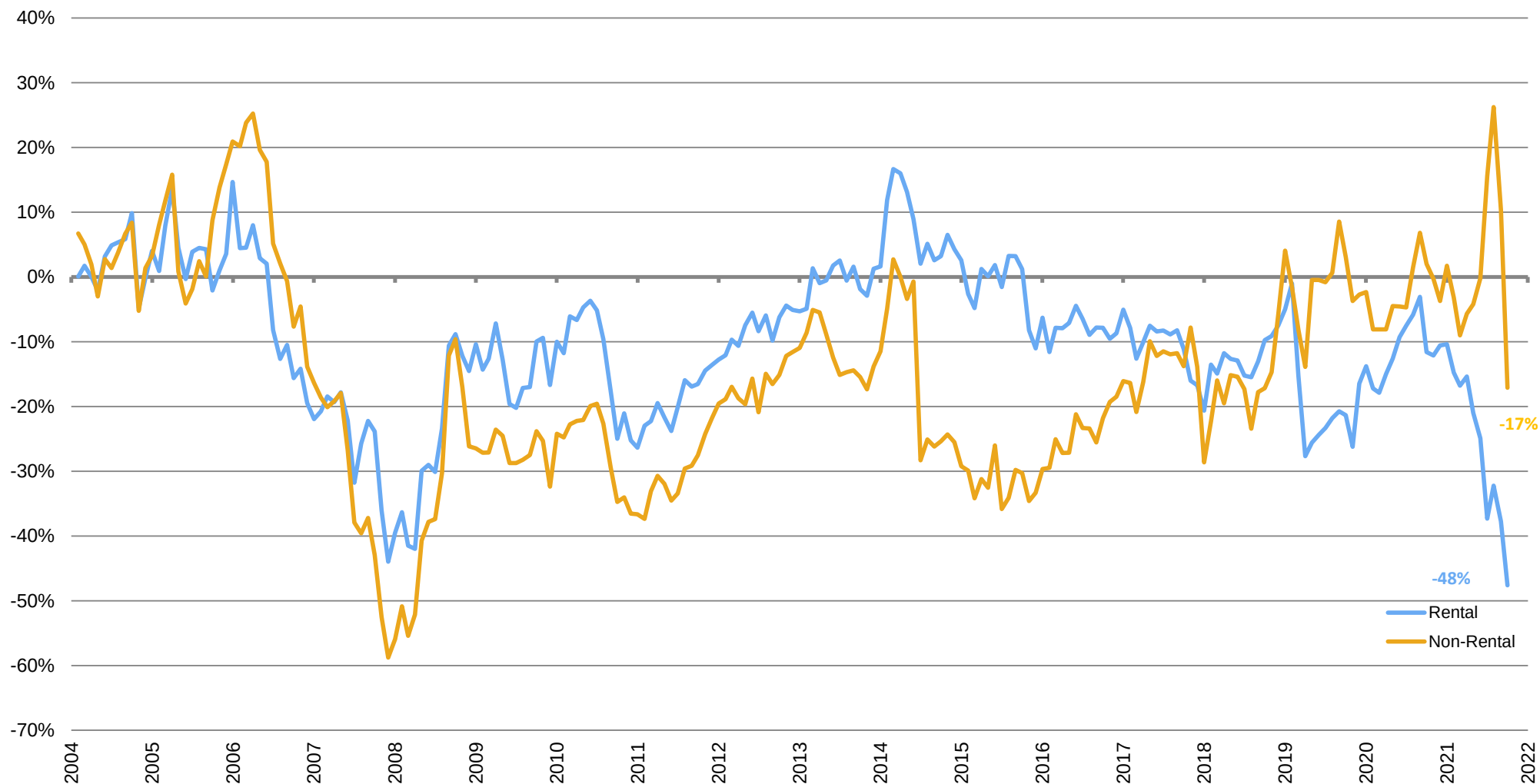
FTSE EPRA Nareit Europe Index Discount to Published NAV



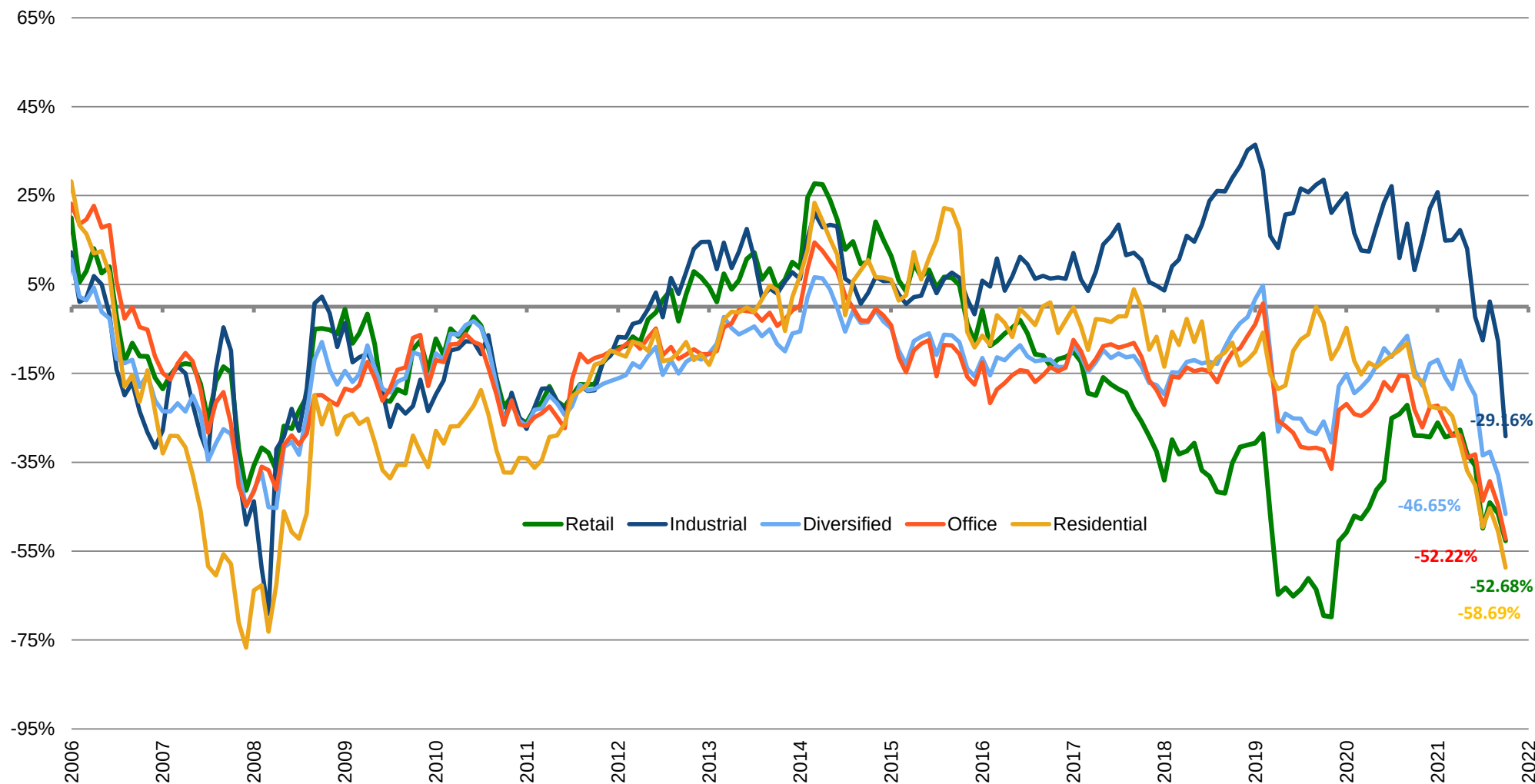
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



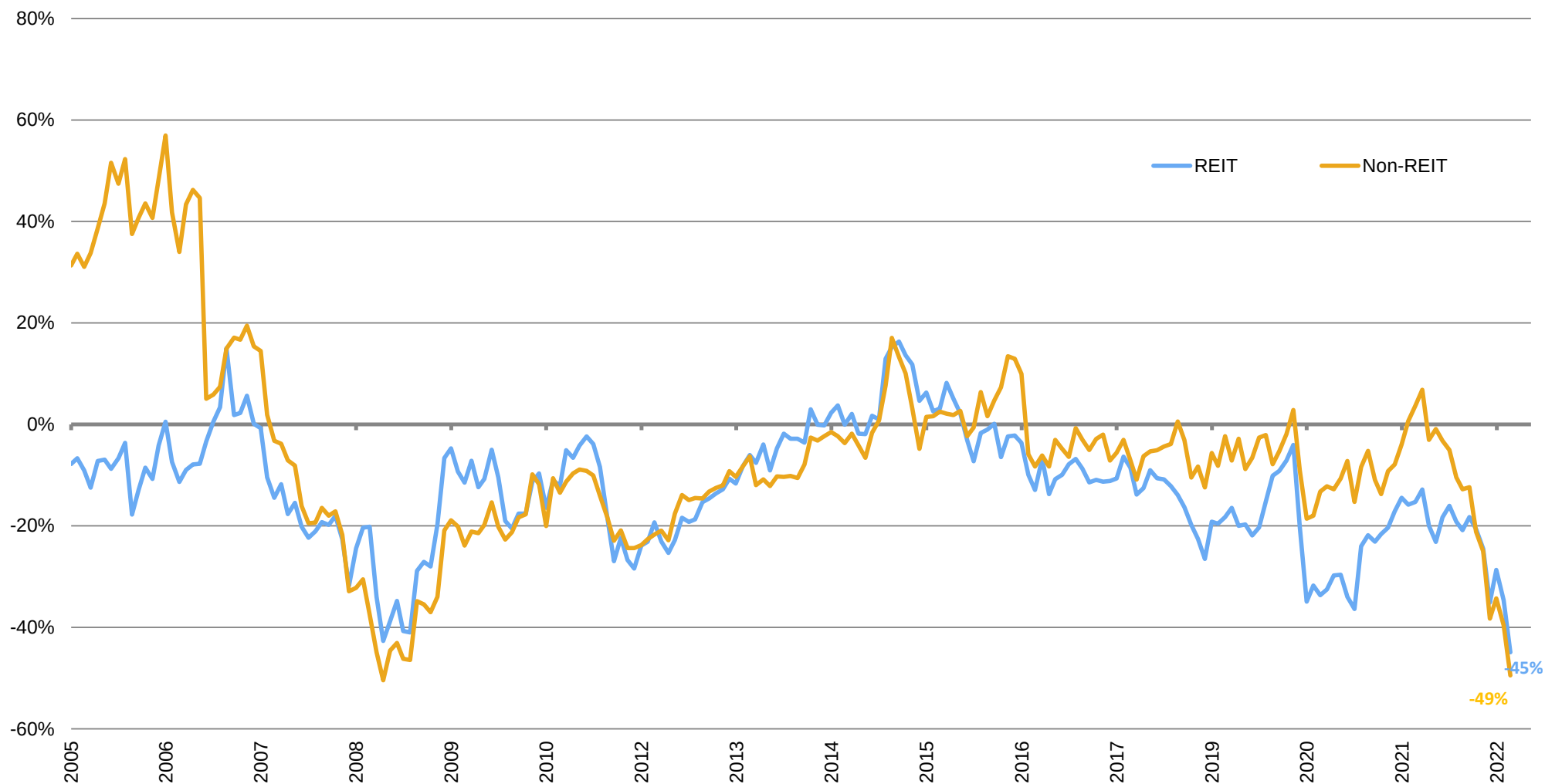
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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 30th, 2022**

Premium / Discount: **-50.6%**
Last month: **-41.8%**

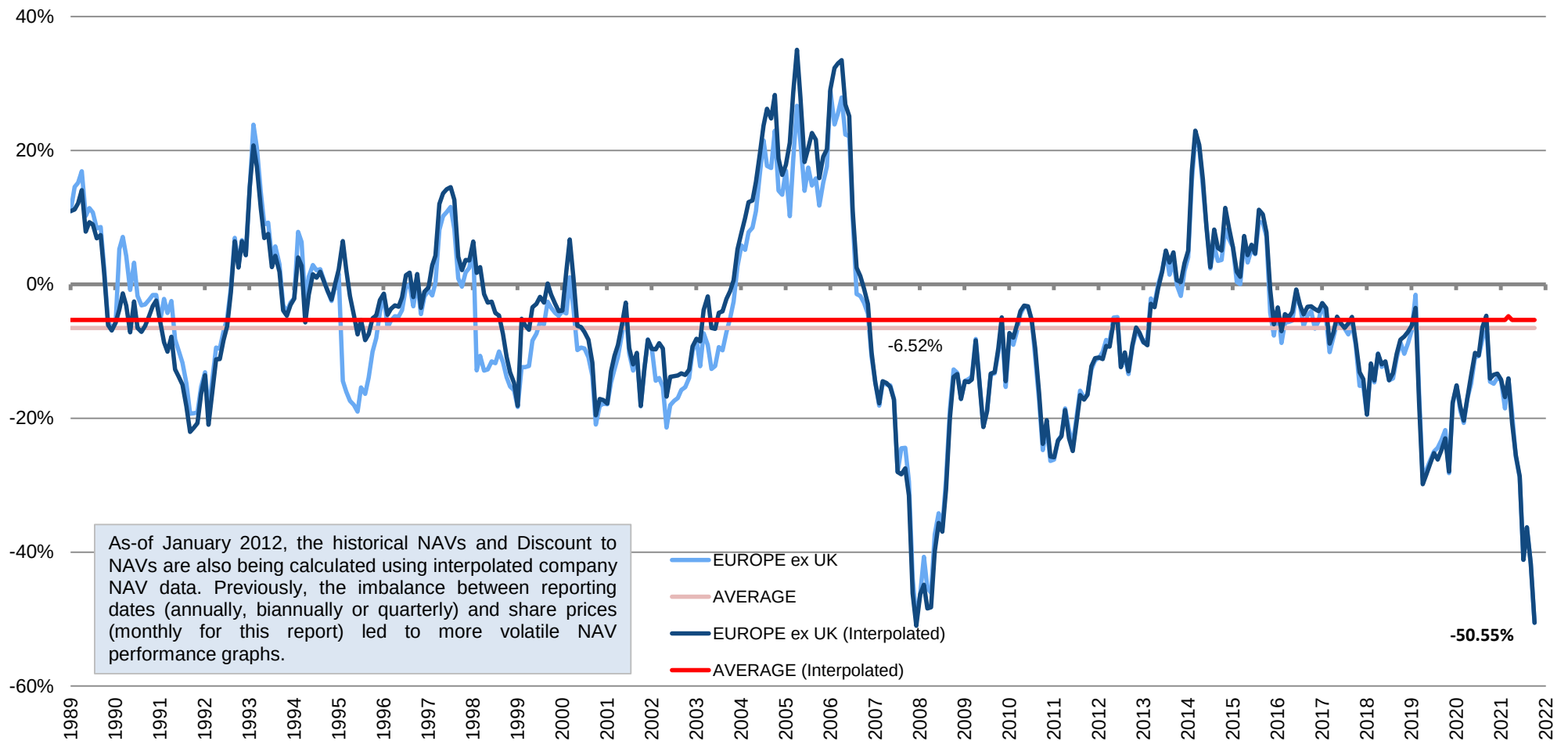
Total NAV (million EUR): **317,514**
Total MC (million EUR): **157,004**

Number of constituents: **67**
Trading at Premium: **8** **11% of market cap**
Trading at Discount: **59** **89% of market cap**

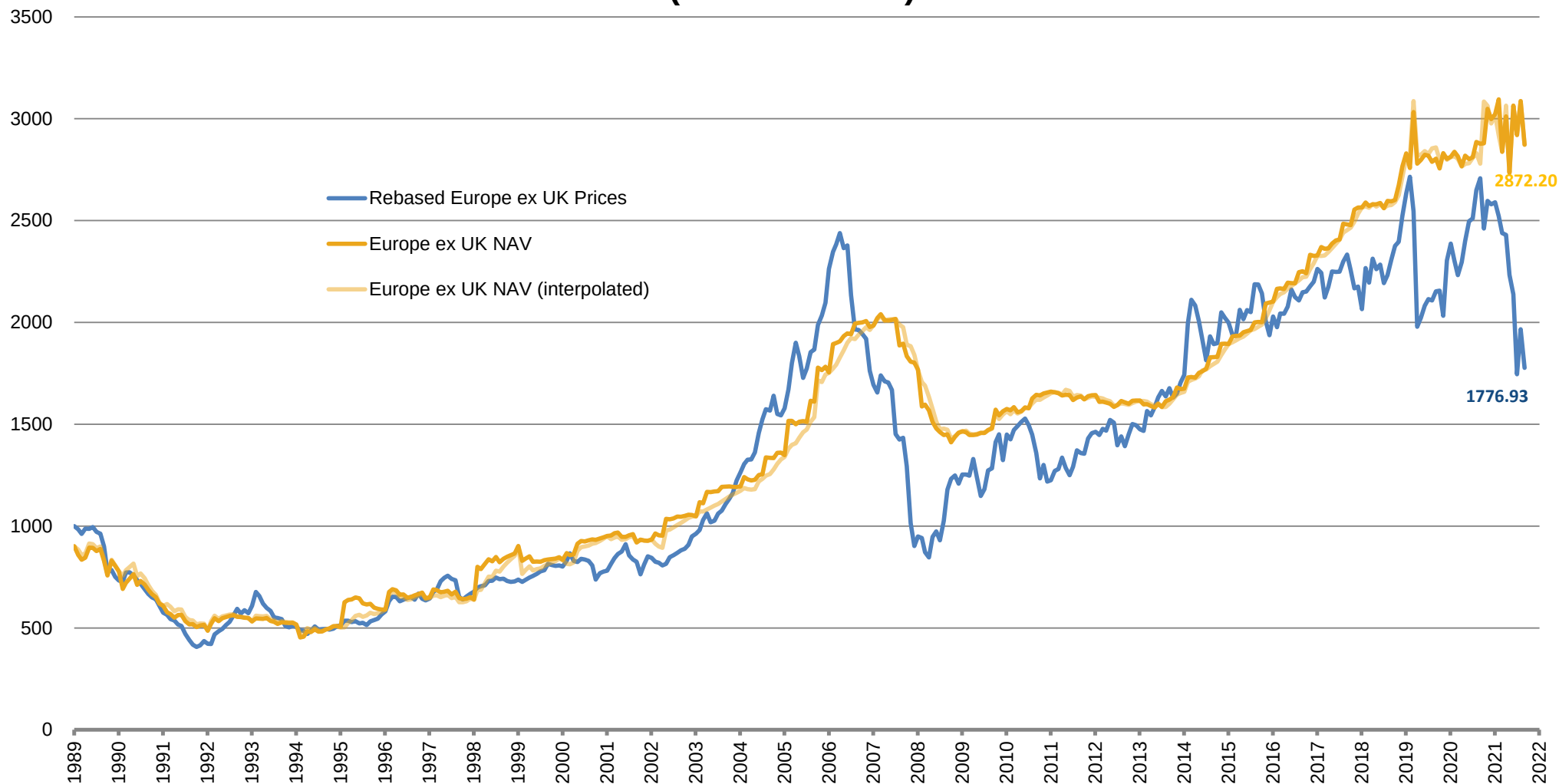
Average since 1989: **-8.2%**
10 year average: **-8.3%**
5 year average: **-16.0%**
3 year average: **-20.1%**
2 year average: **-20.9%**
1 year average: **-26.6%**

Price Index Monthly change: **-15.6%**

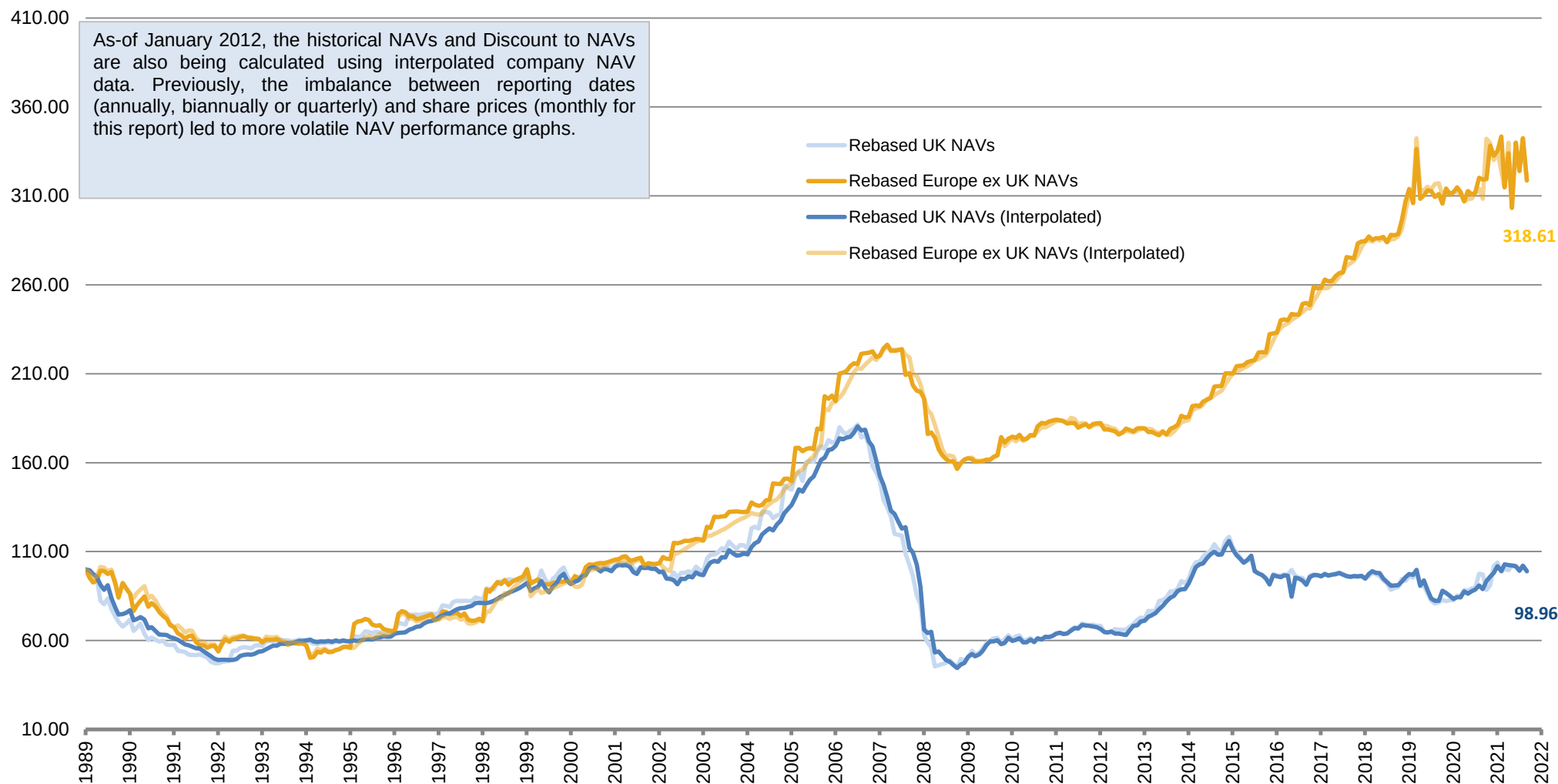
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



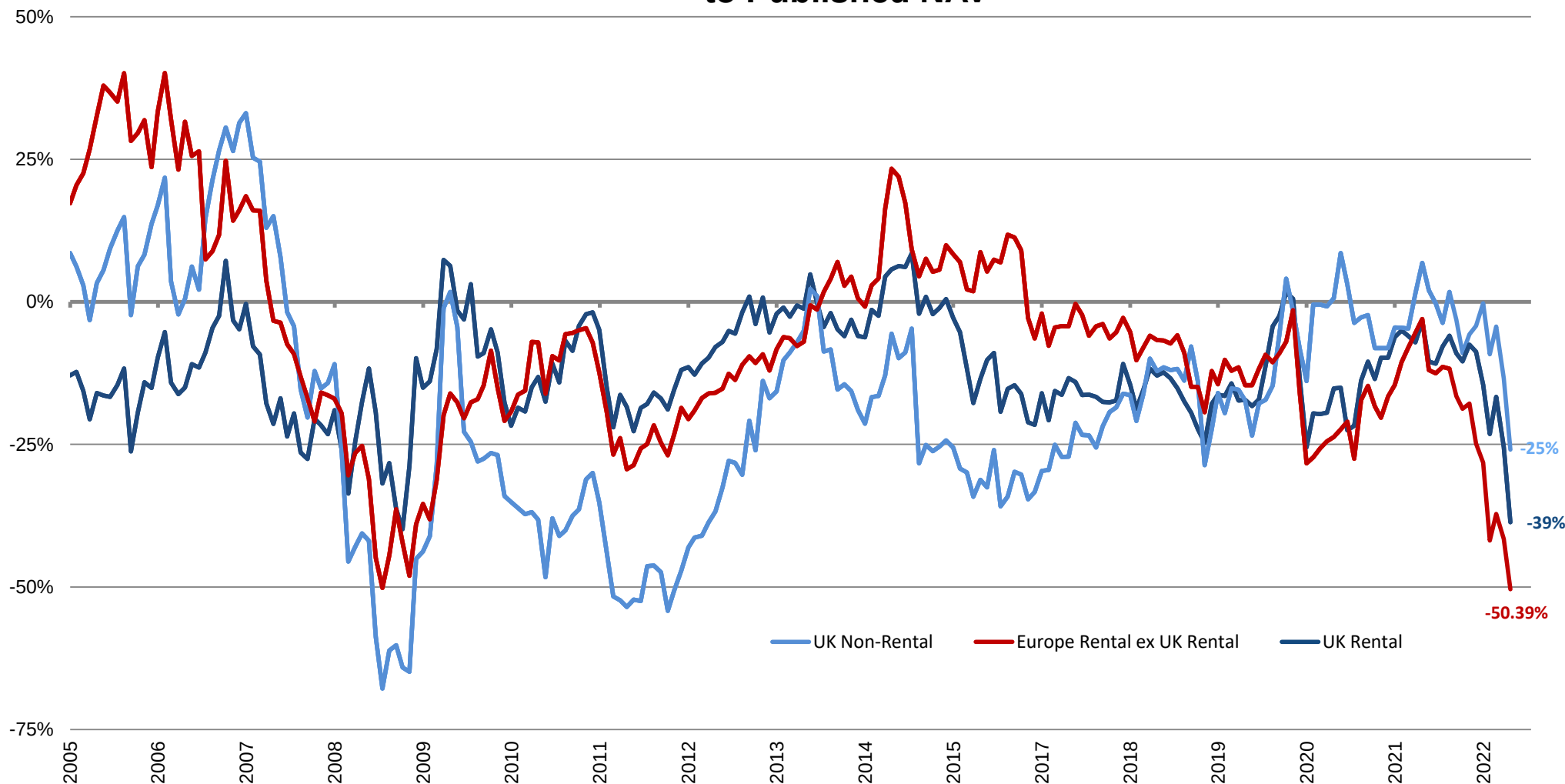
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



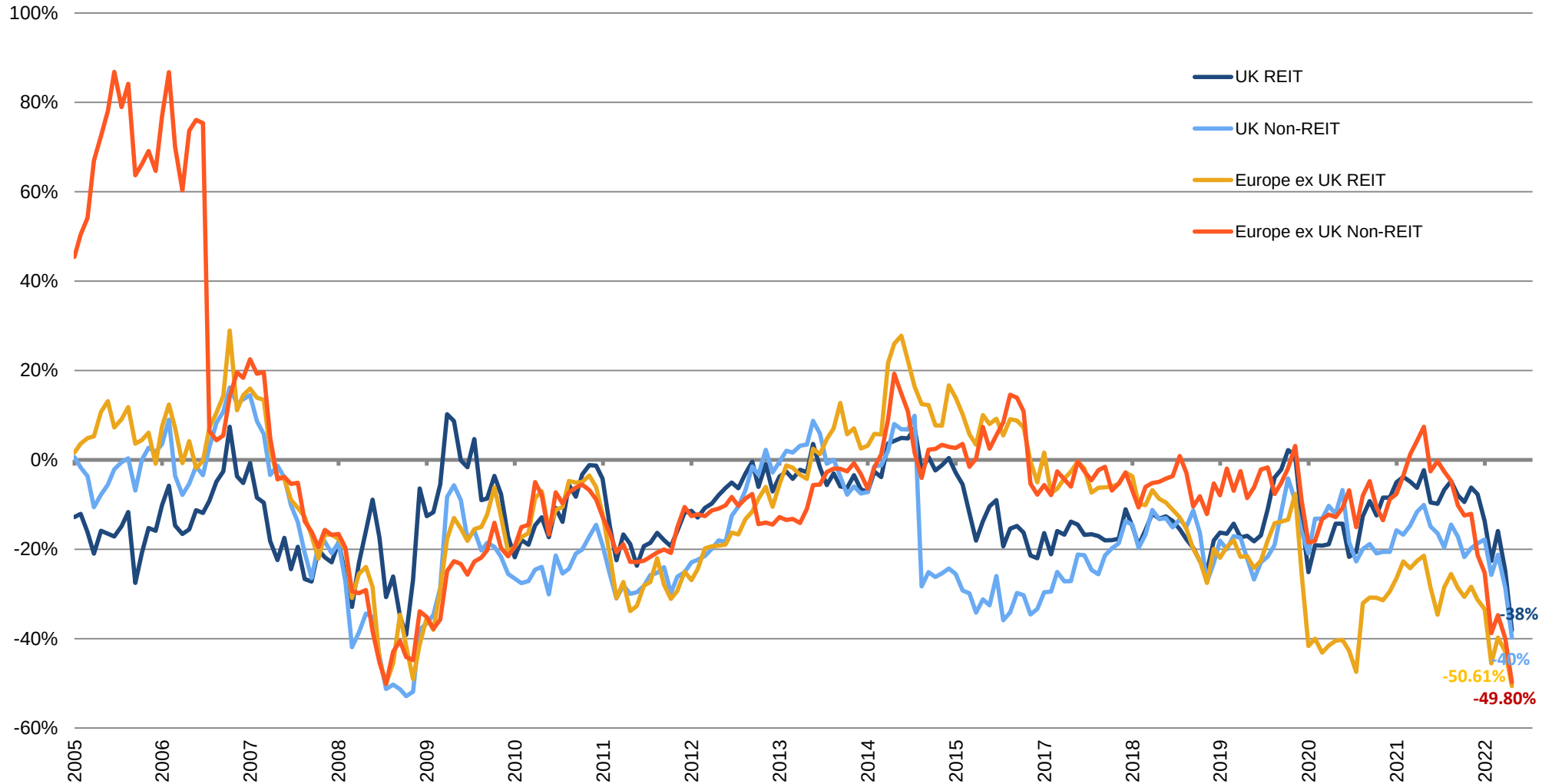
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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 30th, 2022**

Premium / Discount: **-38.3%**

Last month: **-25.2%**

Total NAV (million EUR): **100,256**

Total MC (million EUR): **61,838**

Number of constituents: **44**

Trading at Premium: **2** **4%** of market cap

Trading at Discount: **42** **96%** of market cap

Average since 1989: **-14.9%**

10 year average: **-11.9%**

5 year average: **-15.3%**

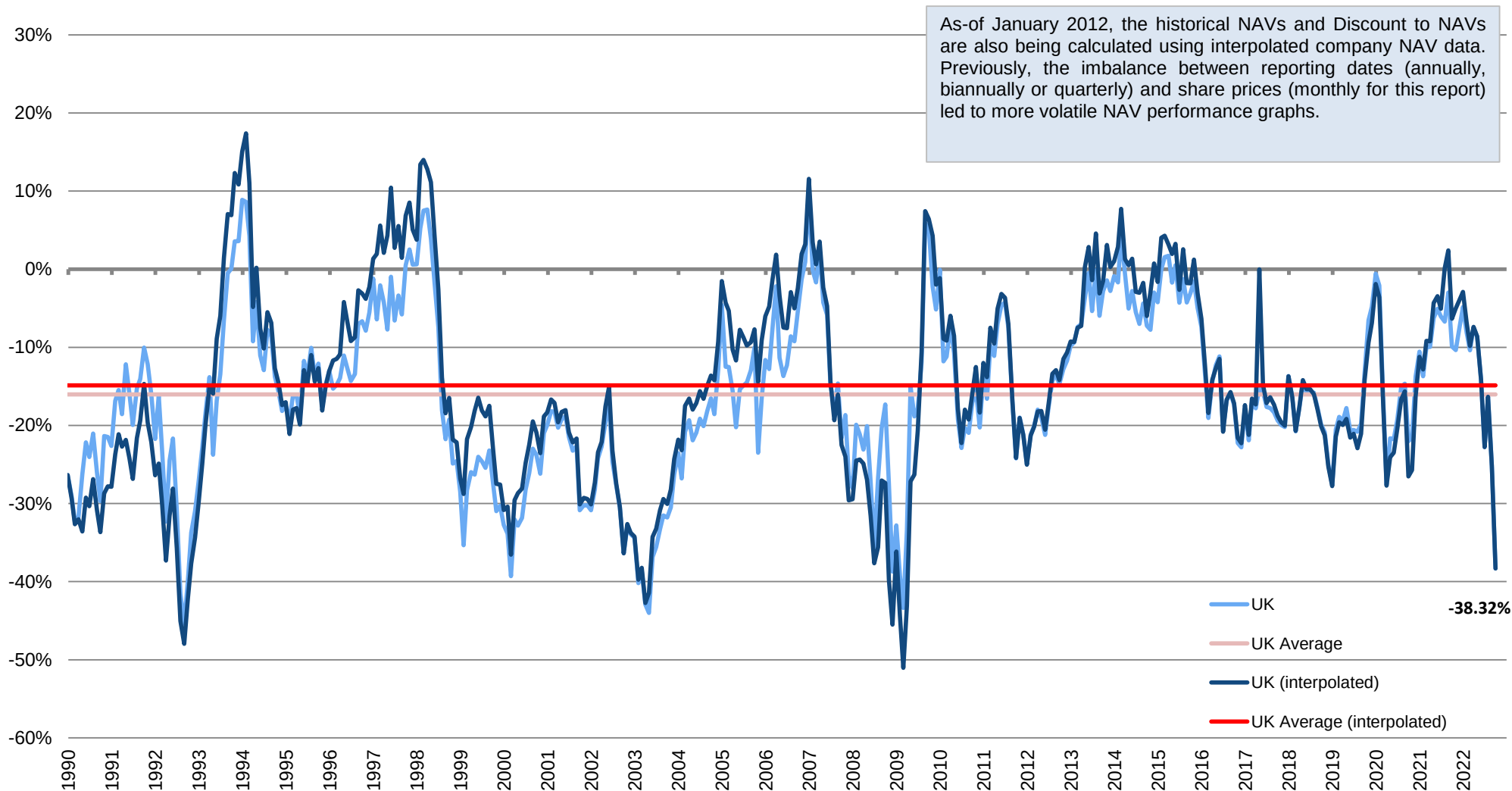
3 year average: **-12.8%**

2 year average: **-12.1%**

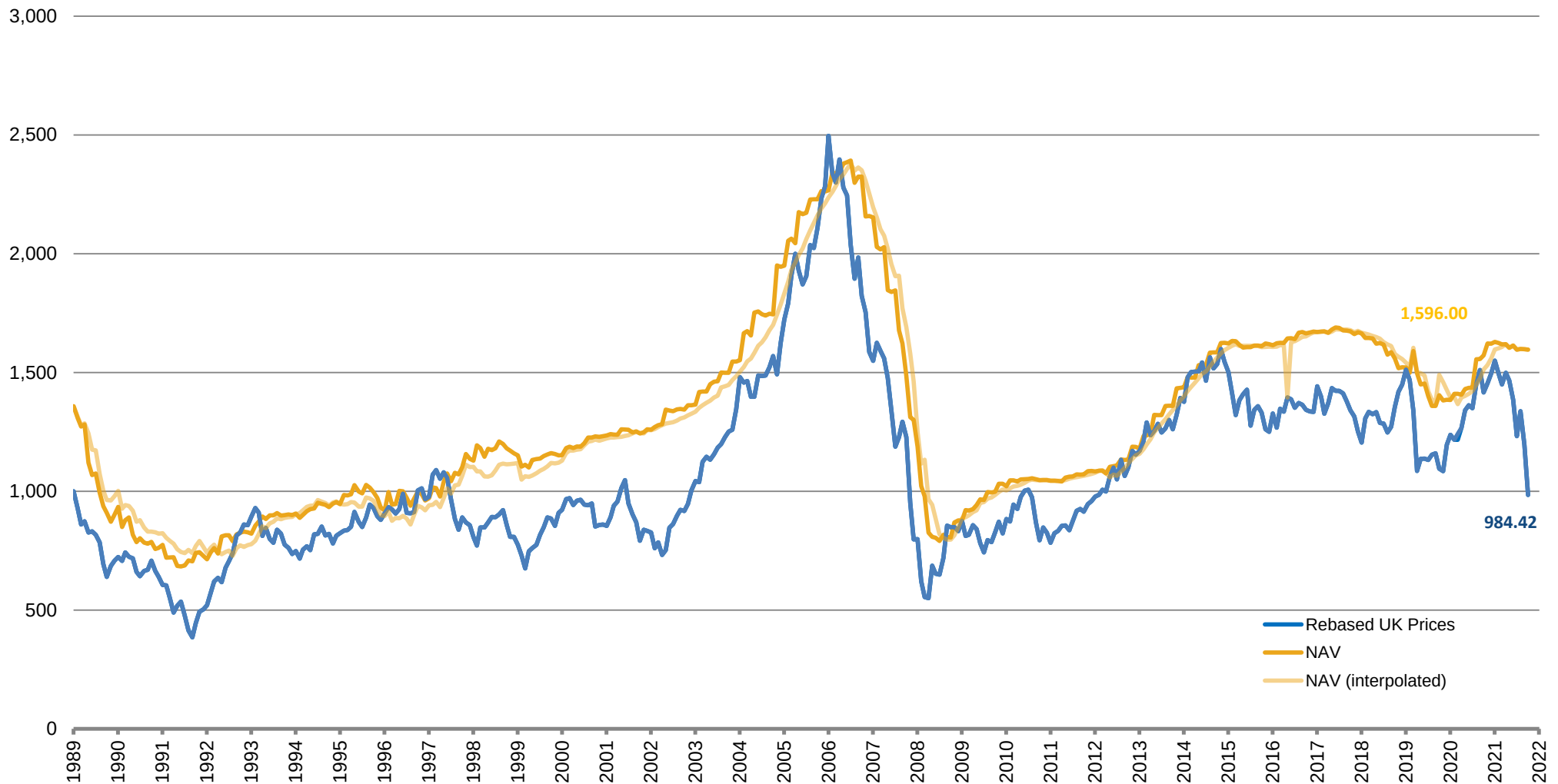
1 year average: **-14.5%**

Price Index Monthly change: **-19.0%**

FTSE EPRA Nareit UK Index Discount to Published NAV

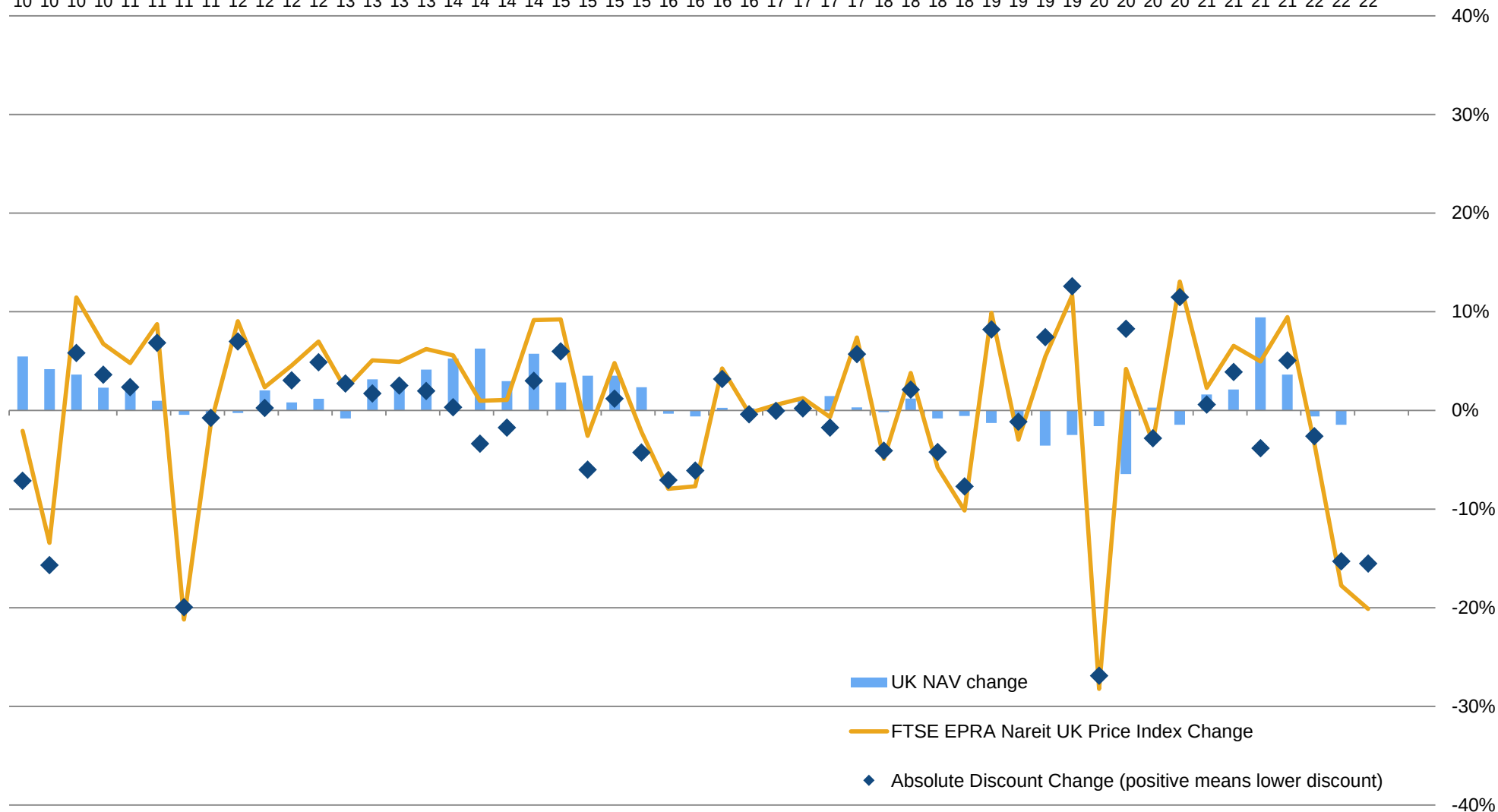


FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)

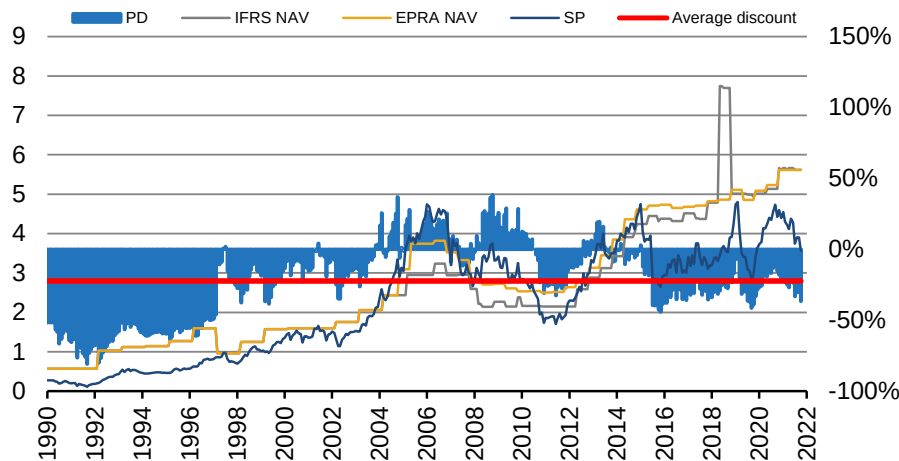


Quarterly Changes UK Prices and UK NAV

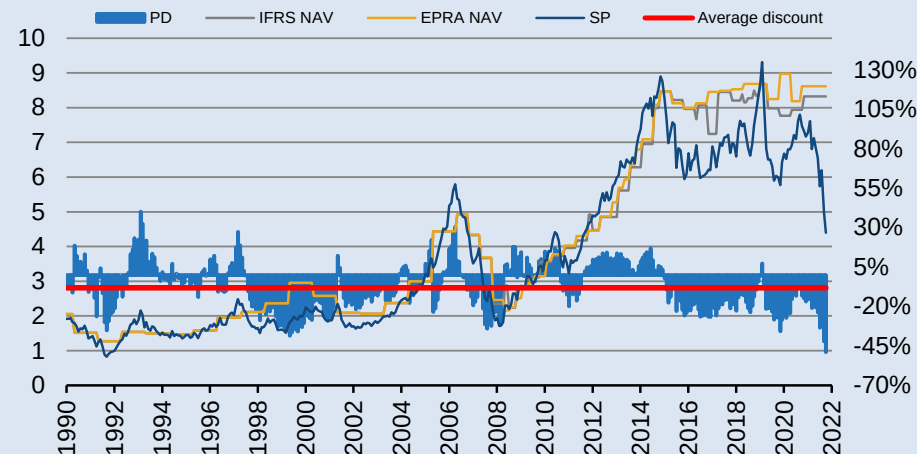
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
10	10	10	10	11	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	15	16	16	16	16	17	17	17	17	18	18	18	18	19	19	19	19	20	20	20	20	21	21	21	21	22	22	22



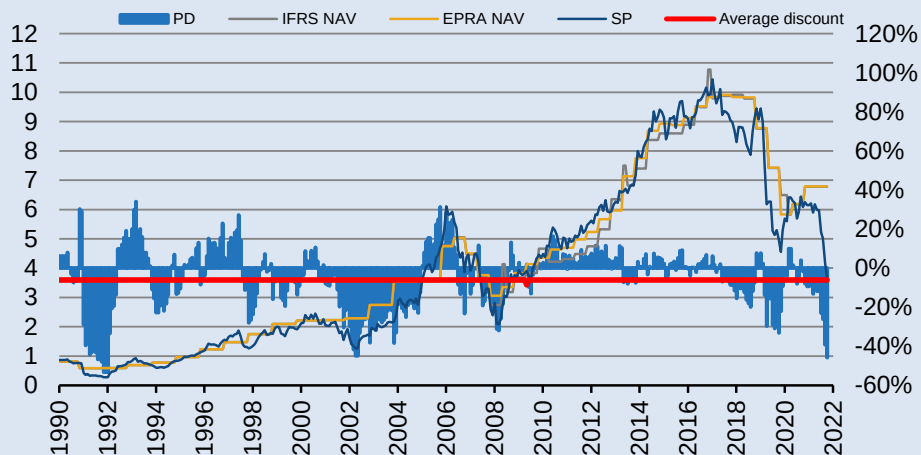
Helical plc



Great Portland Estates

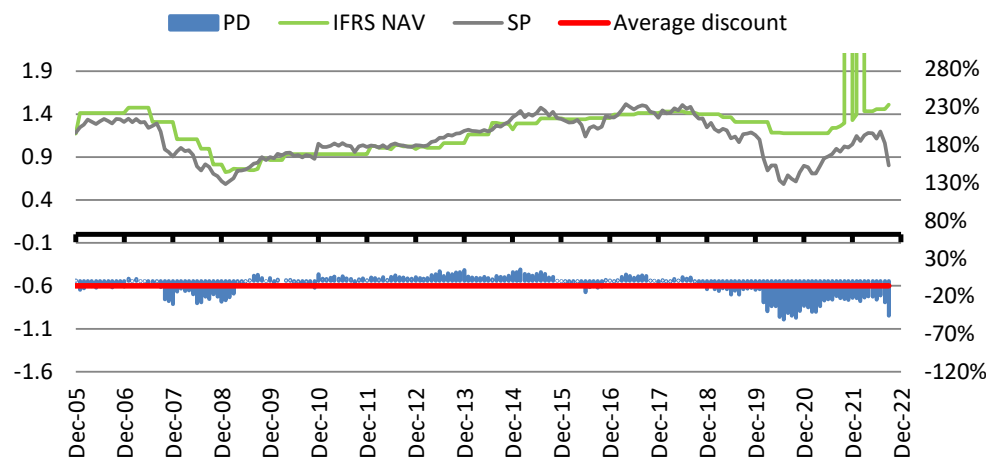


Shaftesbury

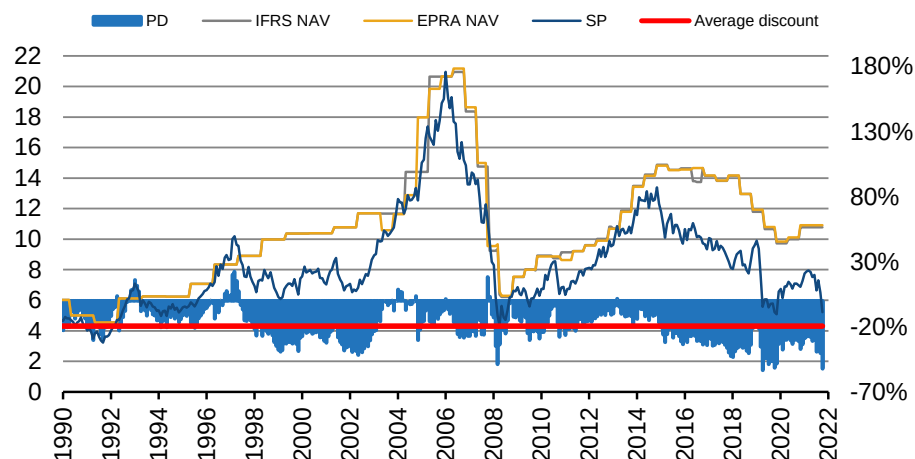


*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

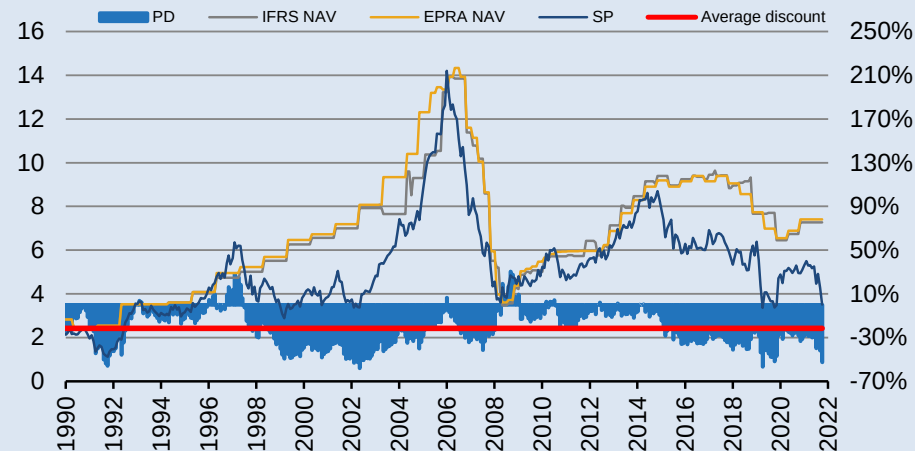
Balanced Commercial Property Trust



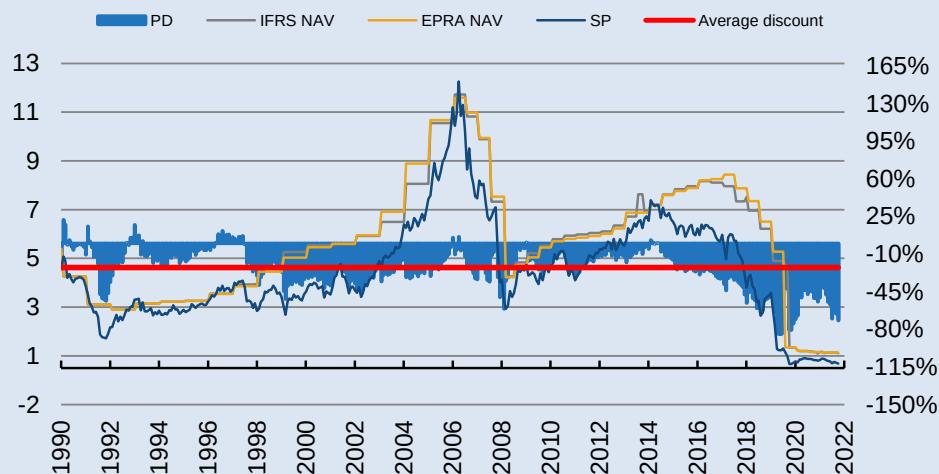
Landsec



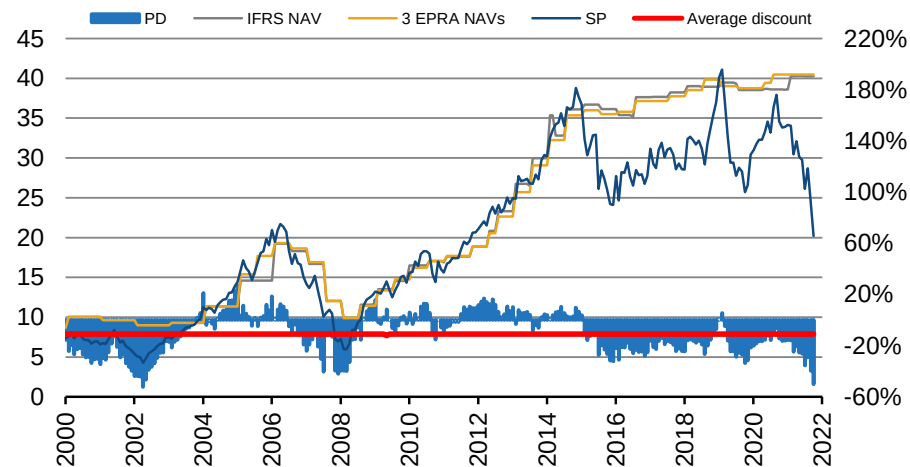
British Land



Hammerson

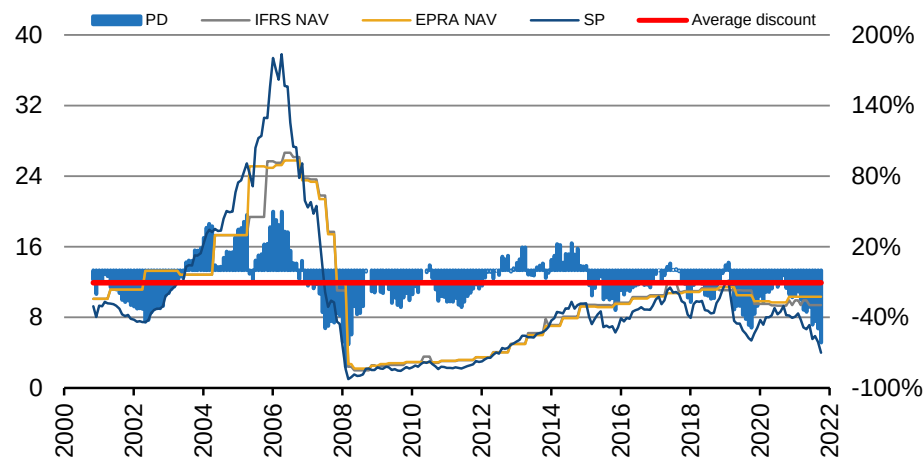


Derwent London

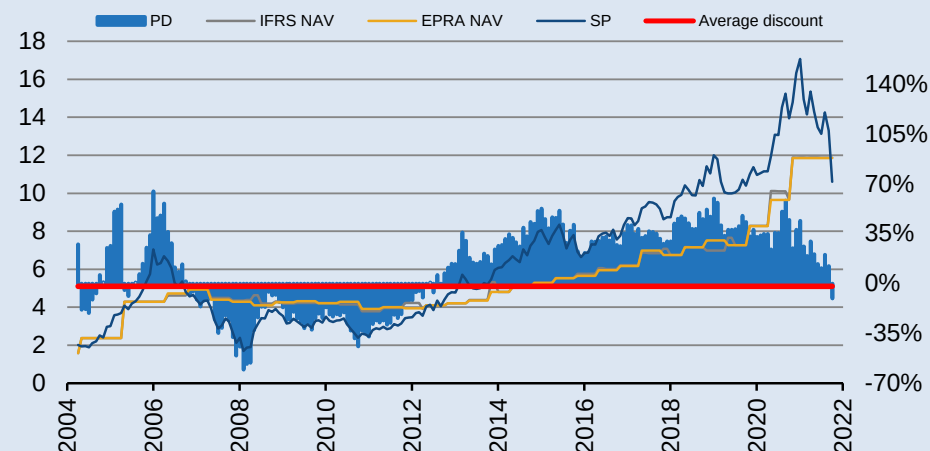


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

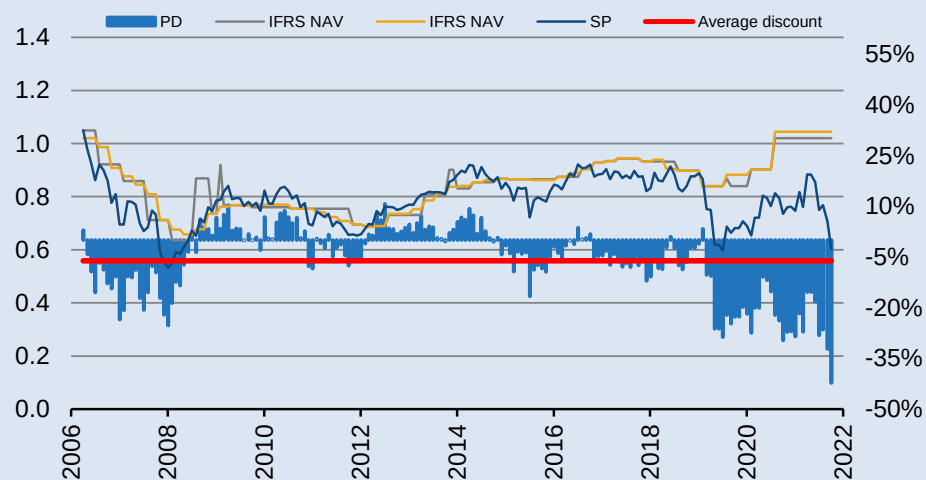
Workspace Group



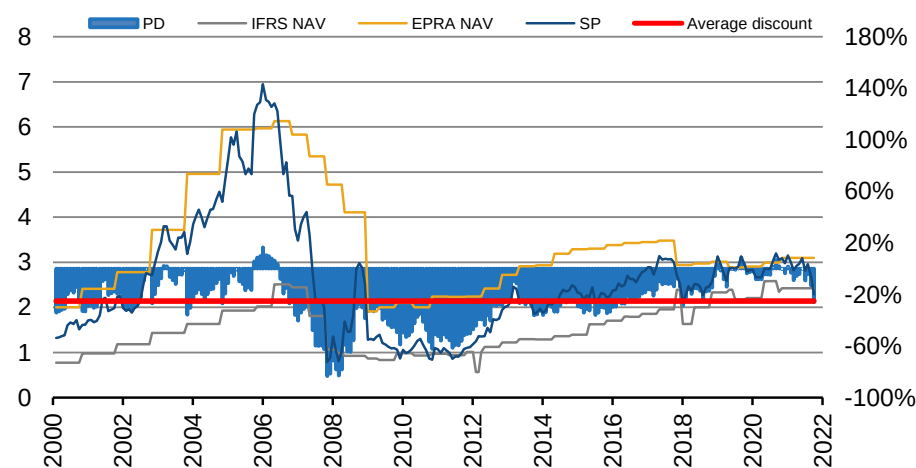
Big Yellow Group



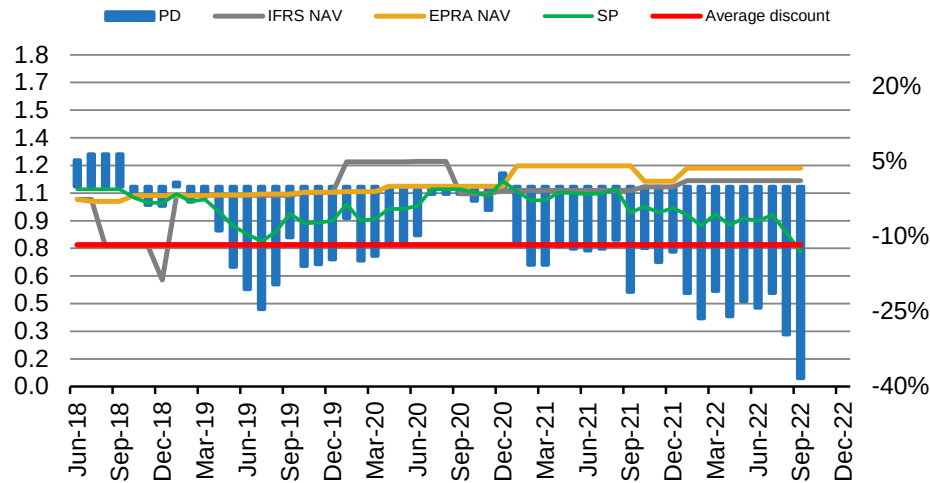
UK Commercial Property REIT



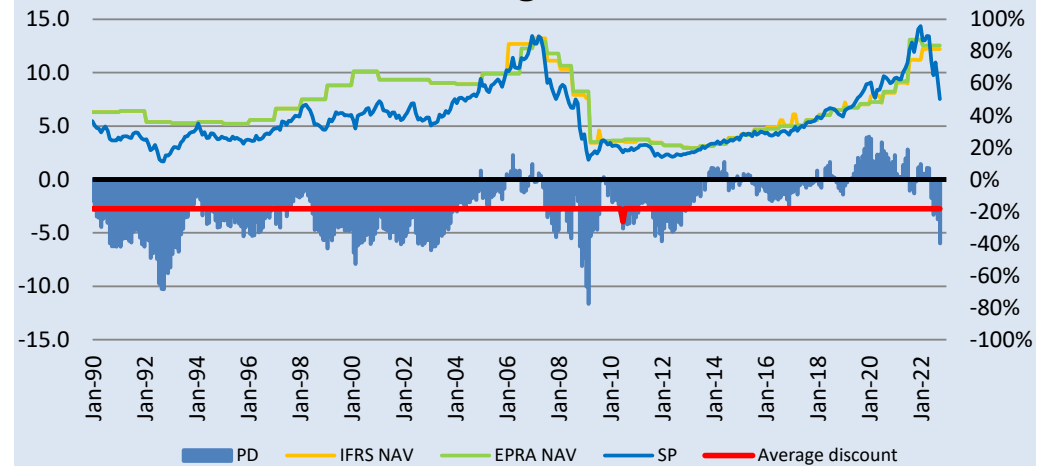
Grainger



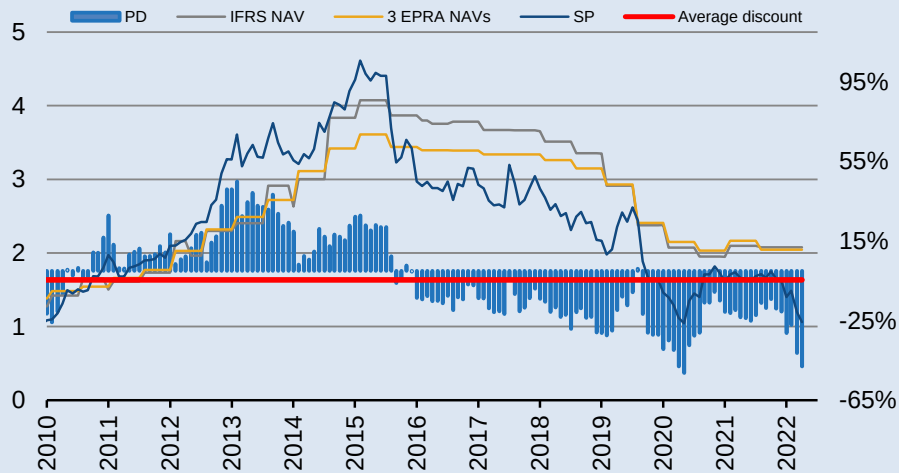
Triple Point Social Housing REIT



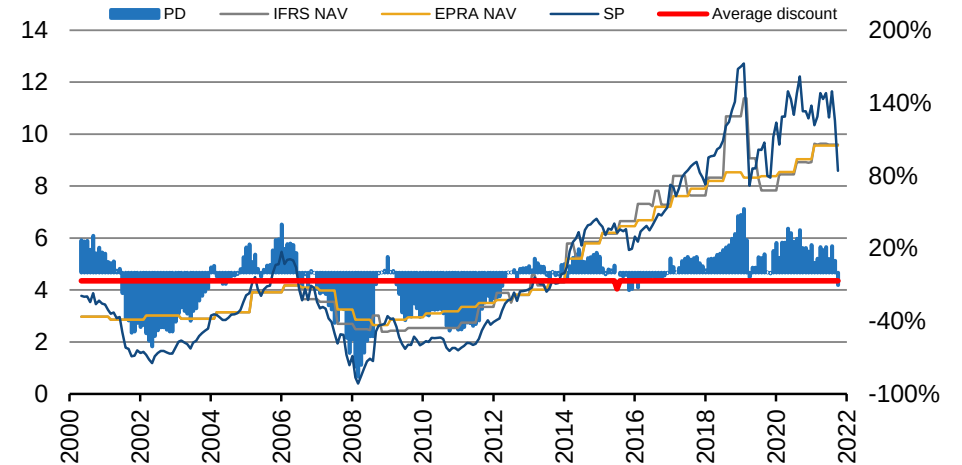
Segro



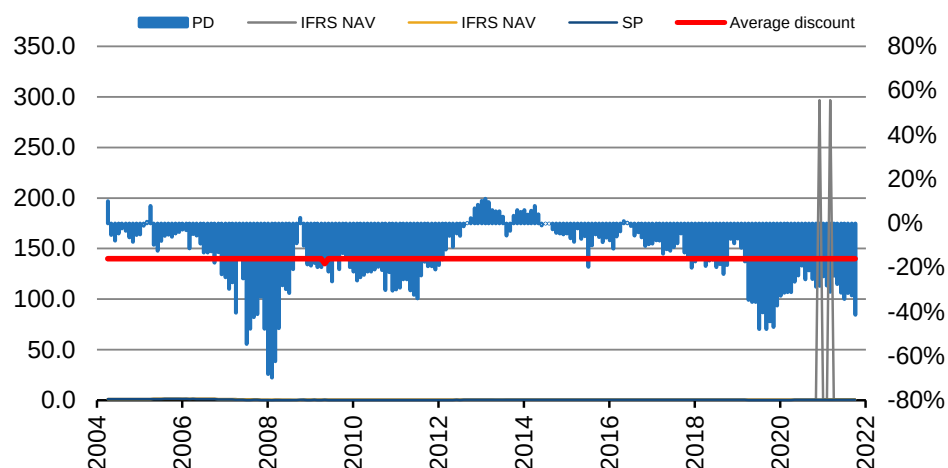
Capital & Counties



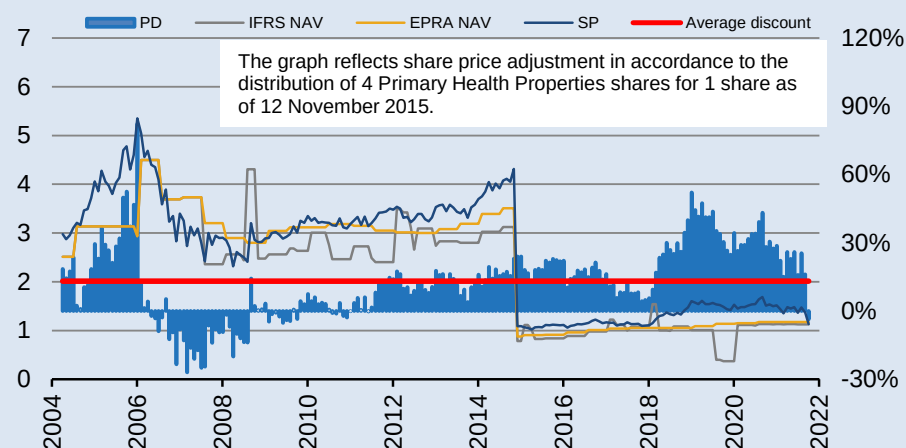
Unite Group



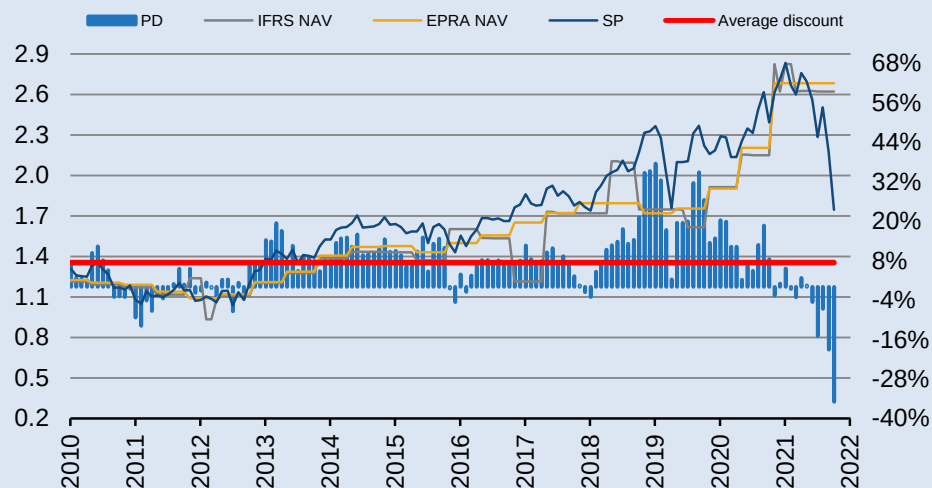
Schroder REIT



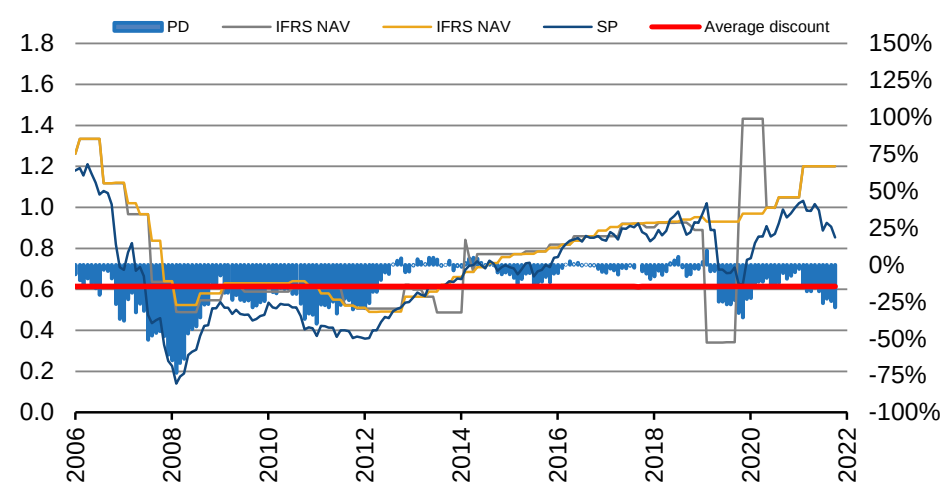
Primary Health Properties



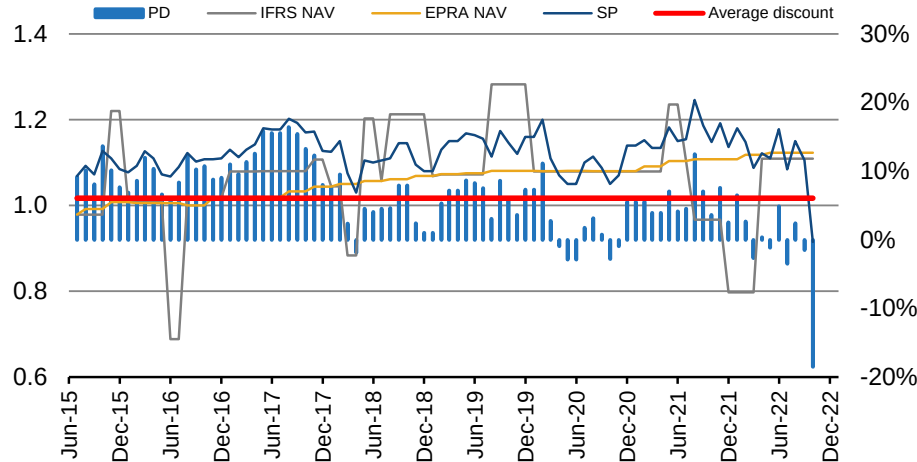
LondonMetric Property



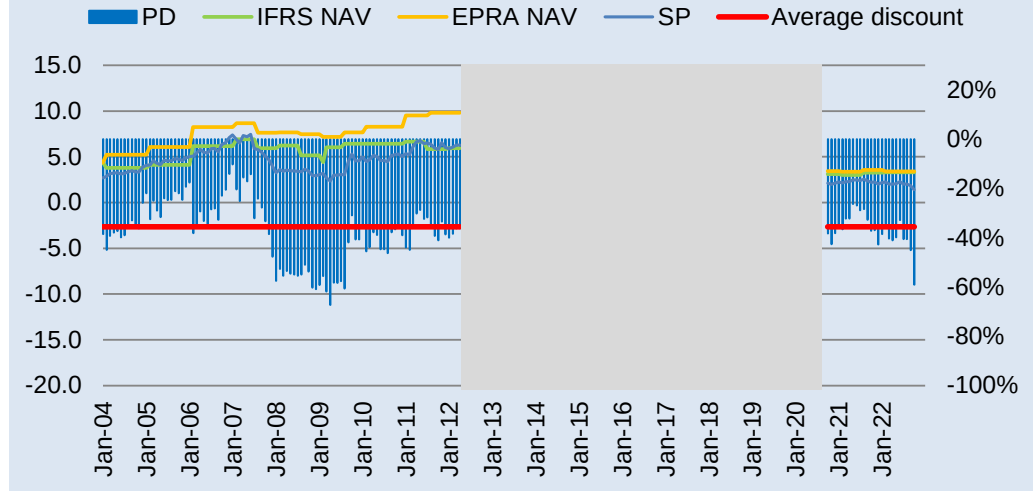
Picton Property



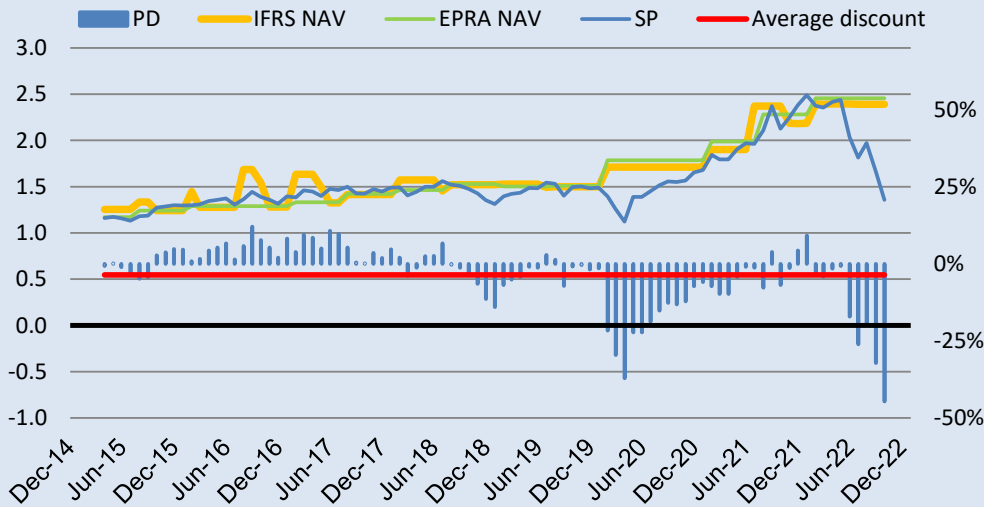
Target Healthcare REIT



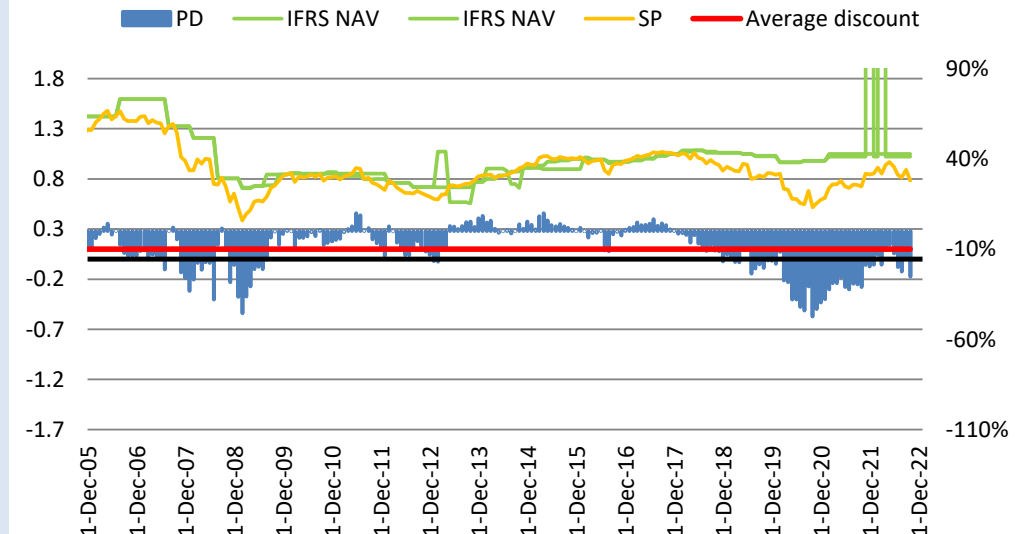
CLS Holdings



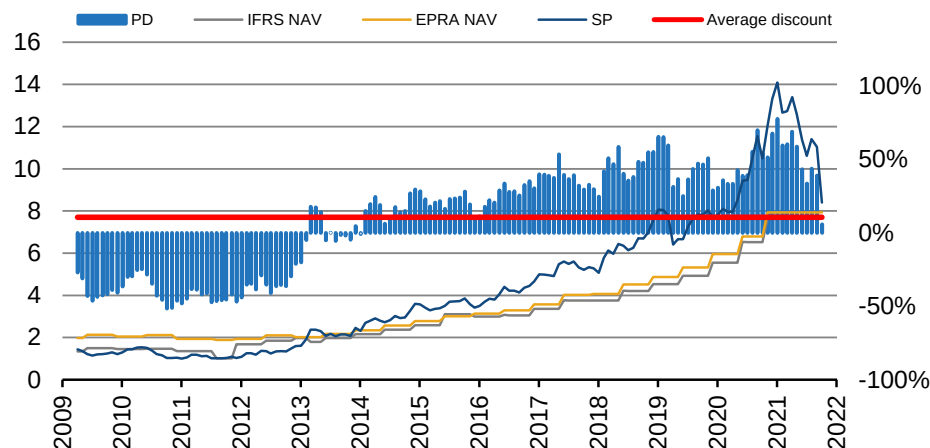
Tritax Big Box REIT



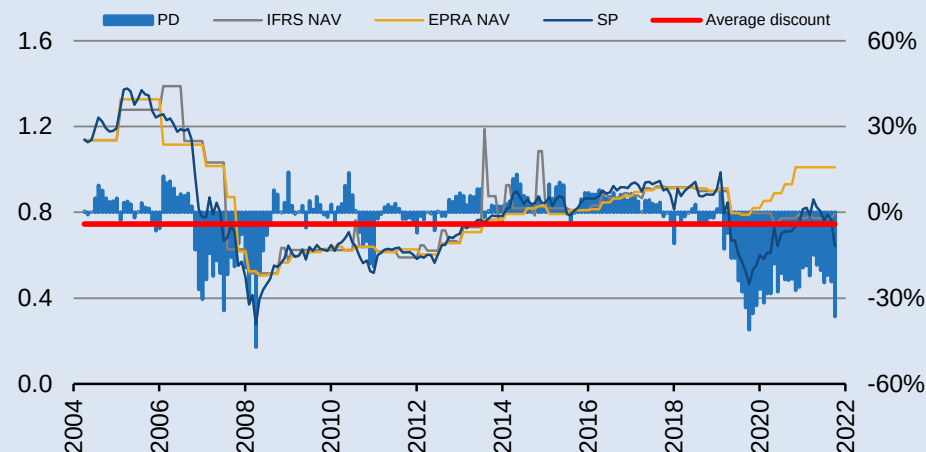
CT Property Trust



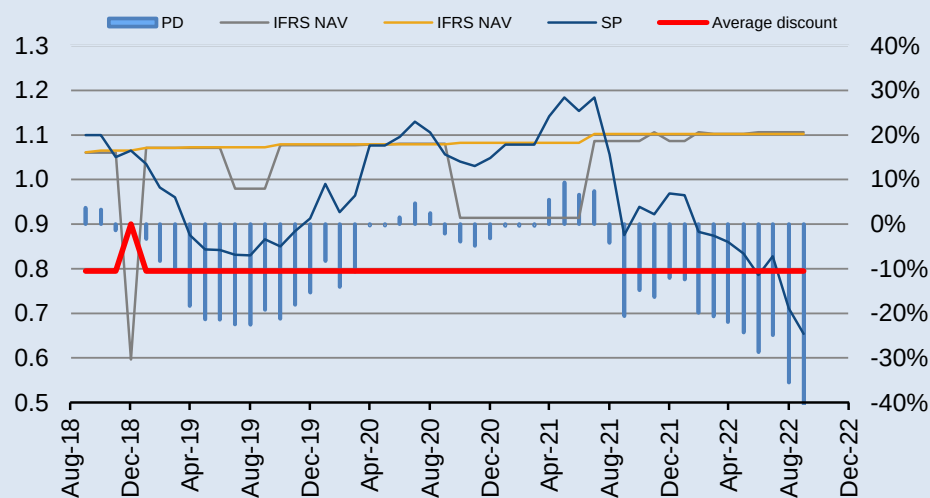
Safestore



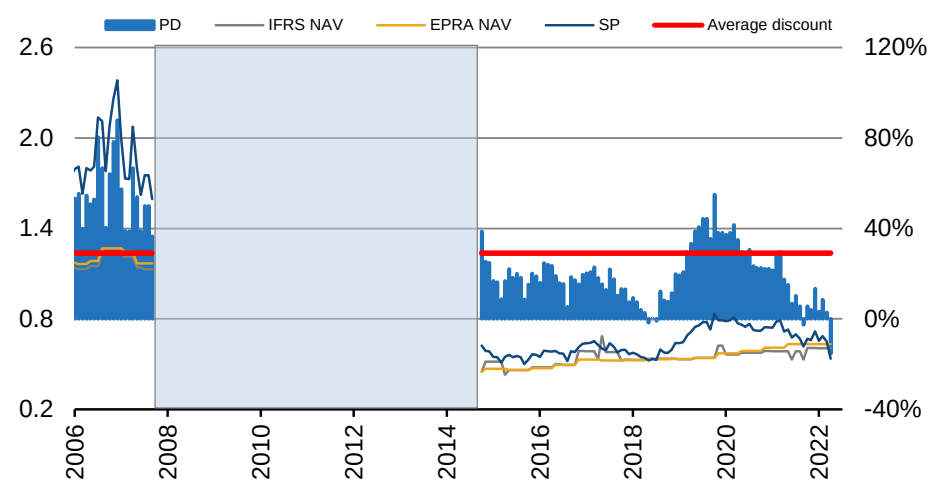
Standard Life Inv Prop Income Trust



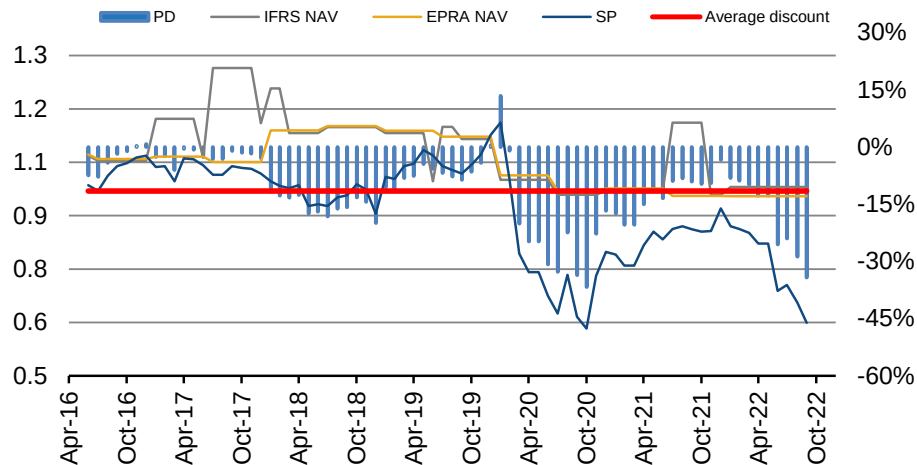
Civitas Social Housing



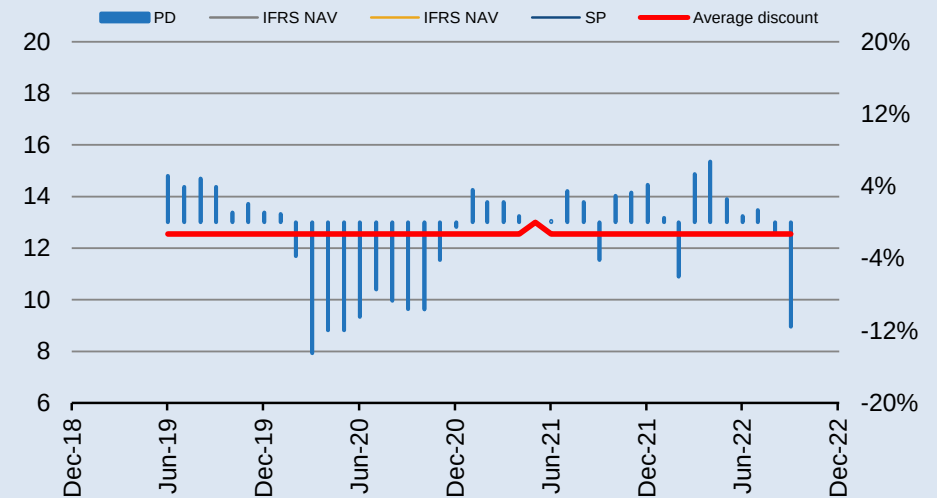
Assura Plc



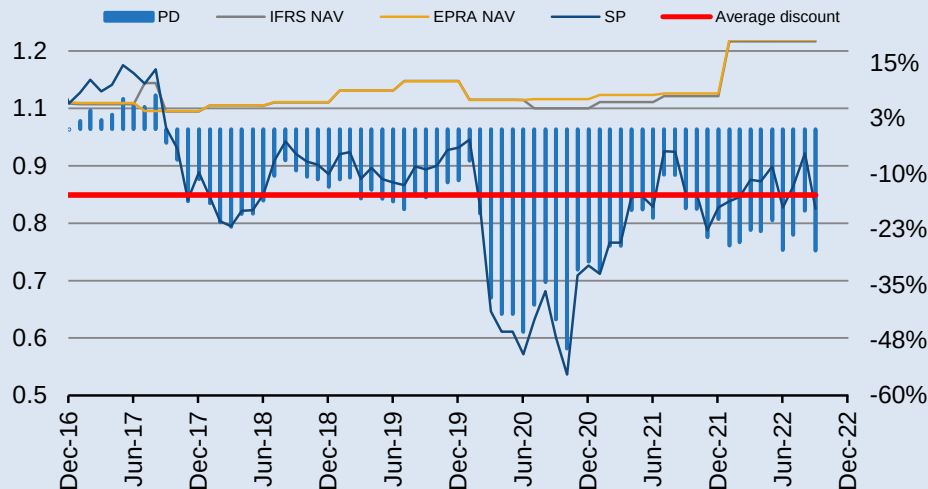
Regional REIT



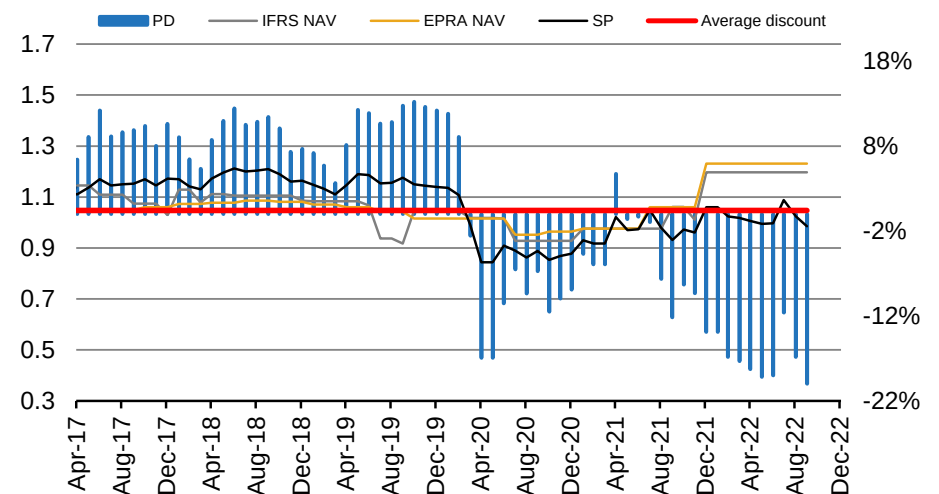
Impact Healthcare REIT



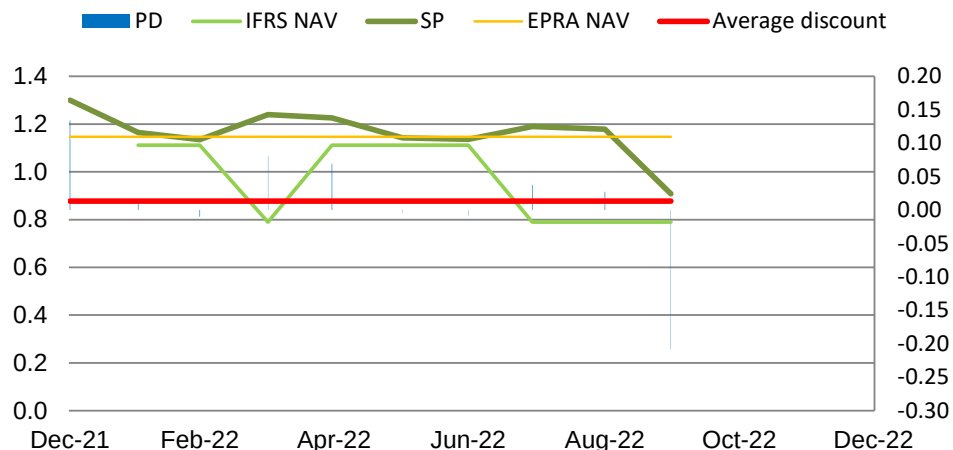
Empiric Student Property



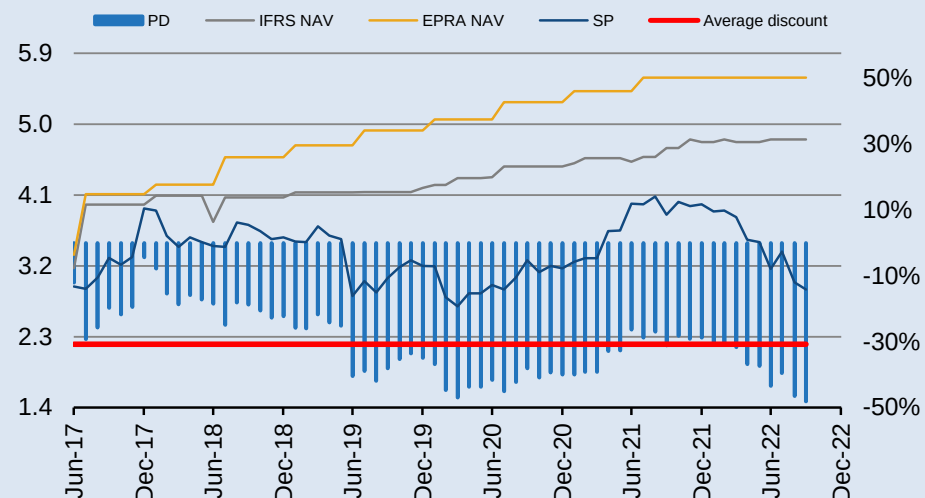
Custodian REIT



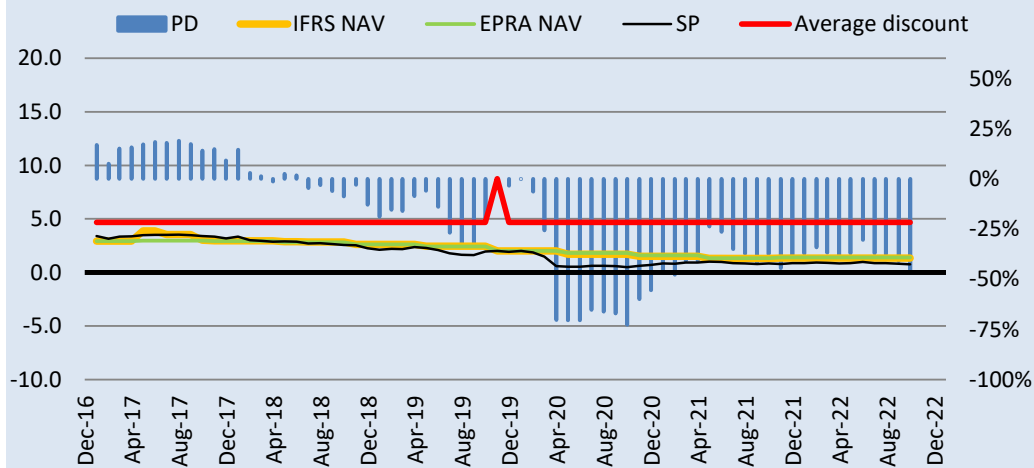
HOME REIT



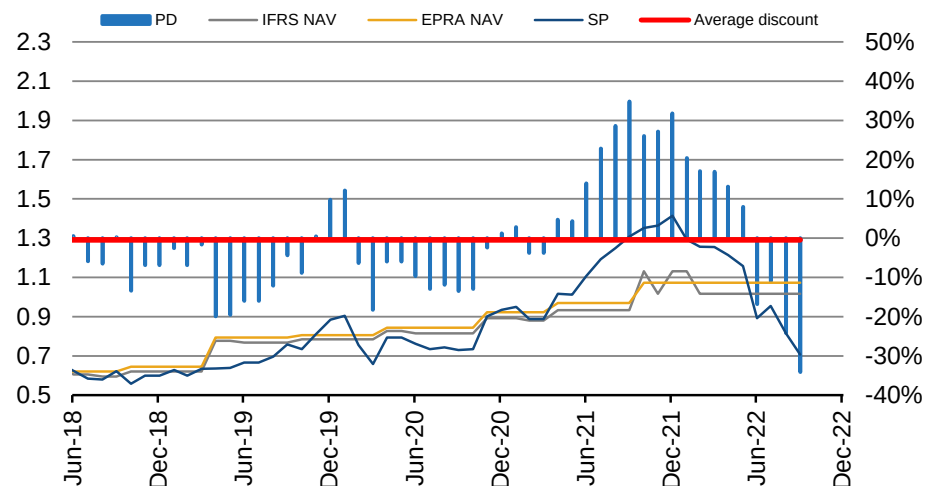
Phoenix Spree Deutschland



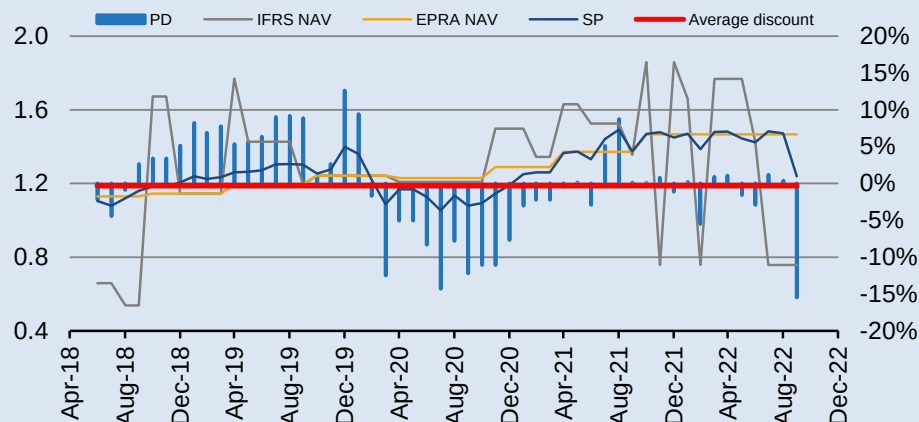
NewRiver REIT



Sirius Real Estate

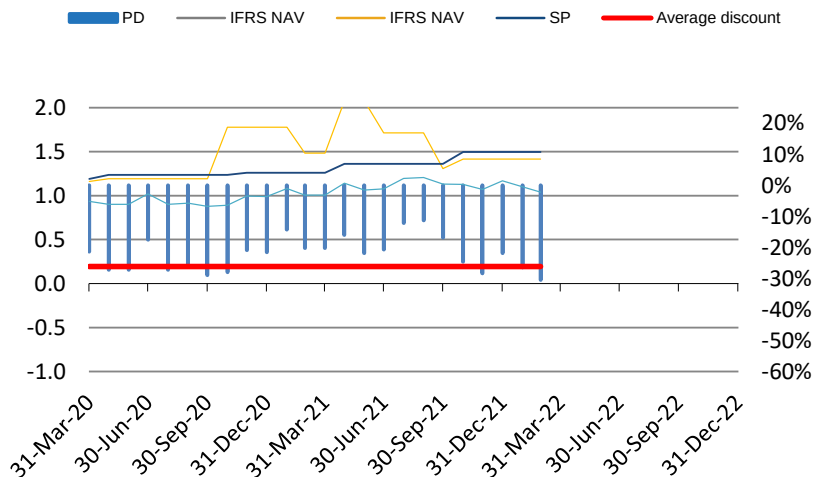


LXi REIT

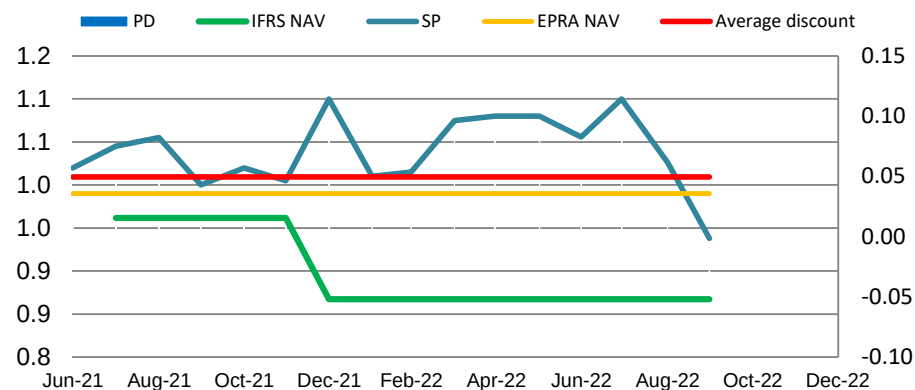


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

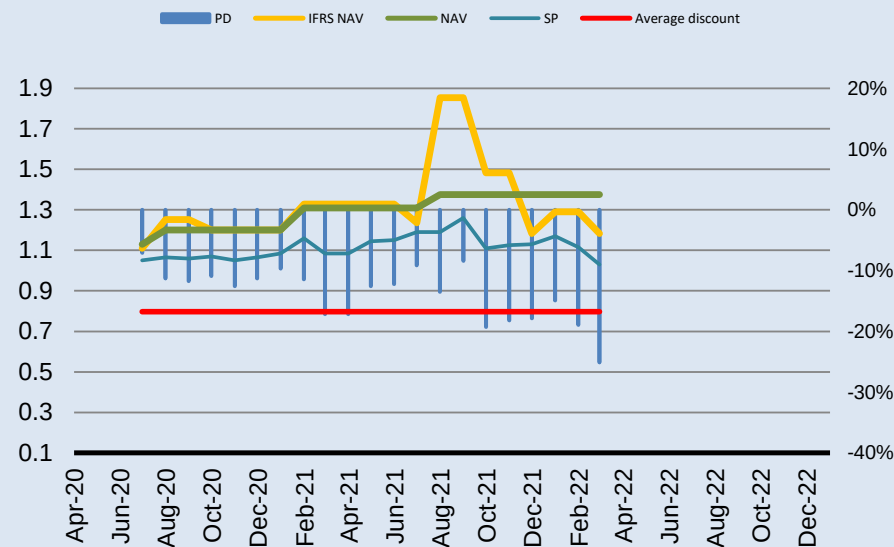
Tritax Eurobox



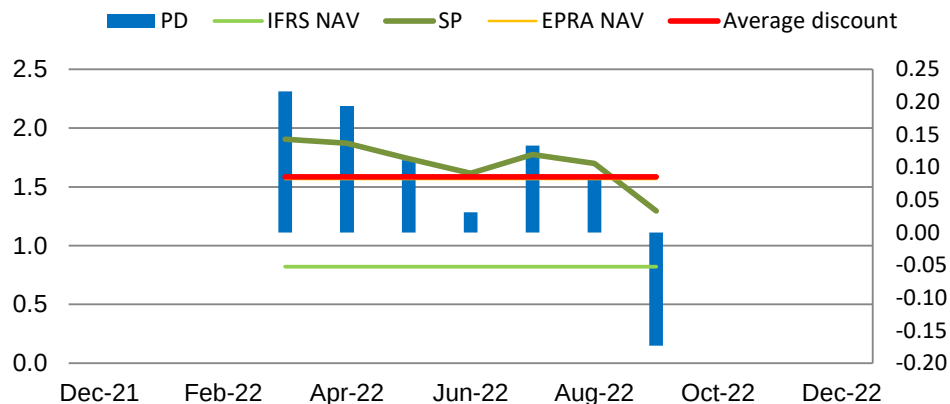
PRS REIT



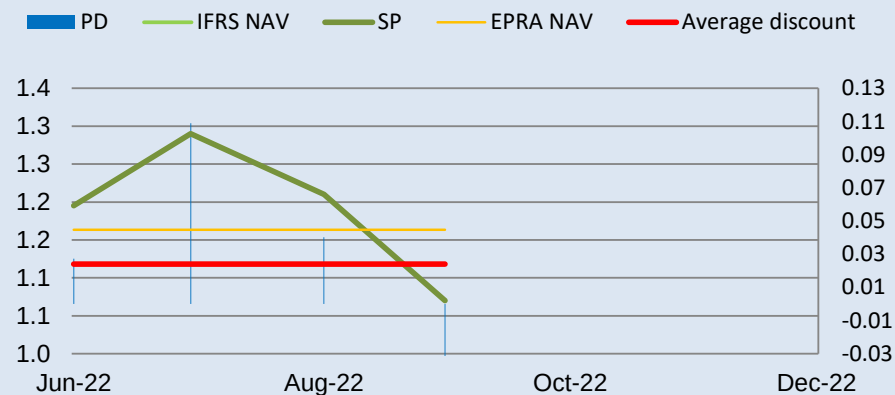
Aberdeen Standard European Logistics



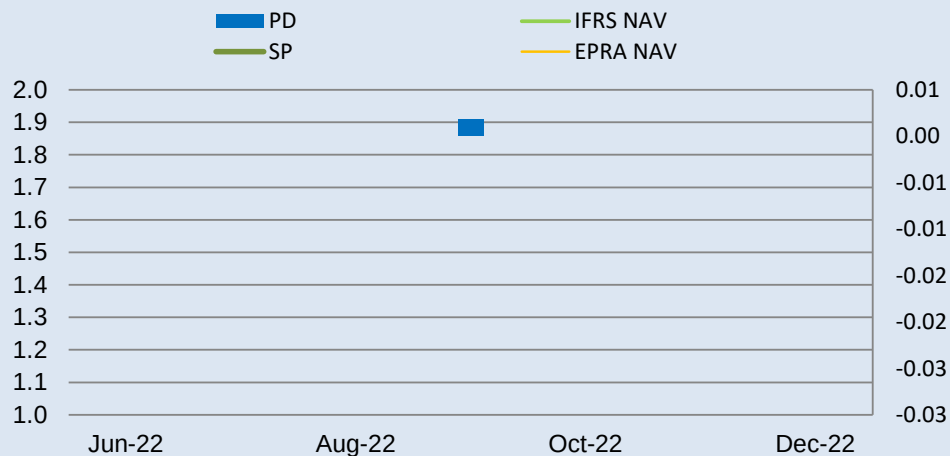
URBAN Logistics REIT



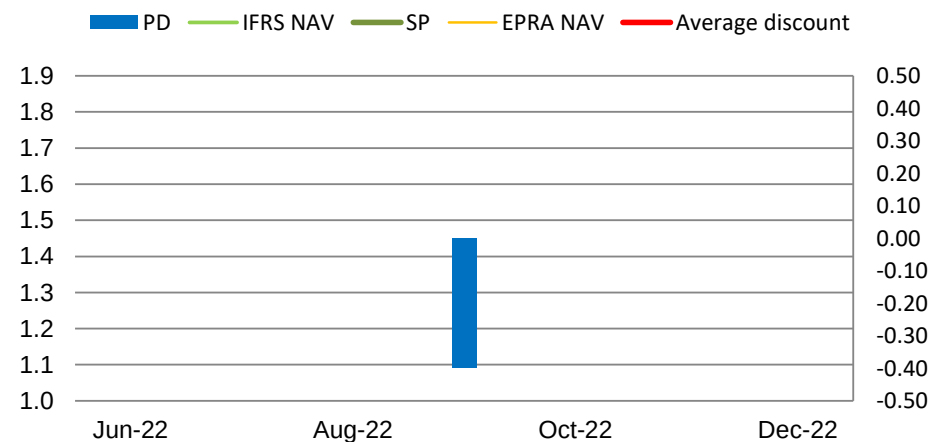
SUPERMARKET INCOME REIT



RESIDENTIAL SECURE INCOME PLC



Warehouse REIT



FTSE EPRA Nareit France Index

As of: **September 30th, 2022**

Premium / Discount: **-54.2%**
Last month: **-48.4%**

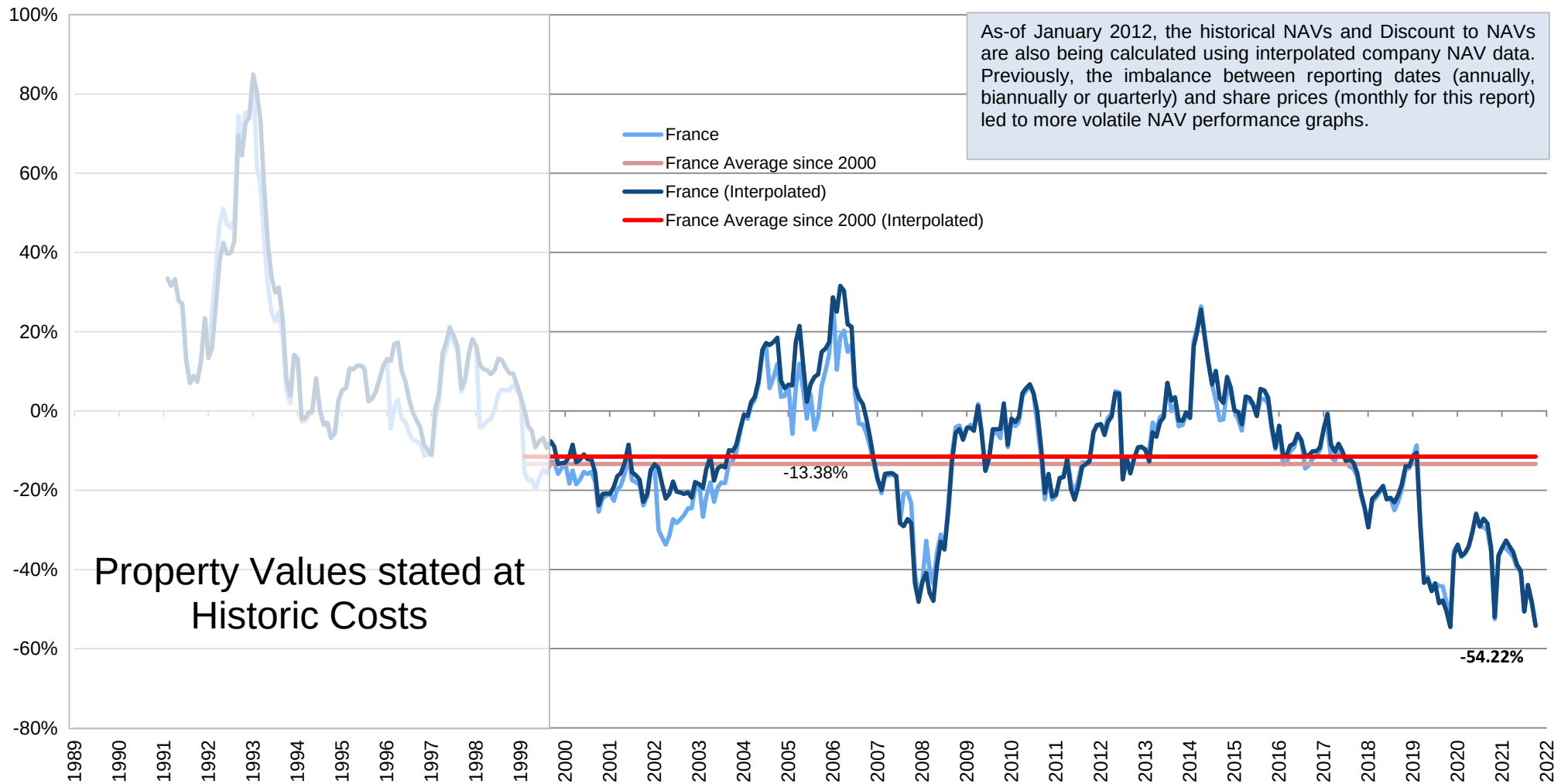
Total NAV (million EUR): **46,532**
Total MC (million EUR): **21,303**

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

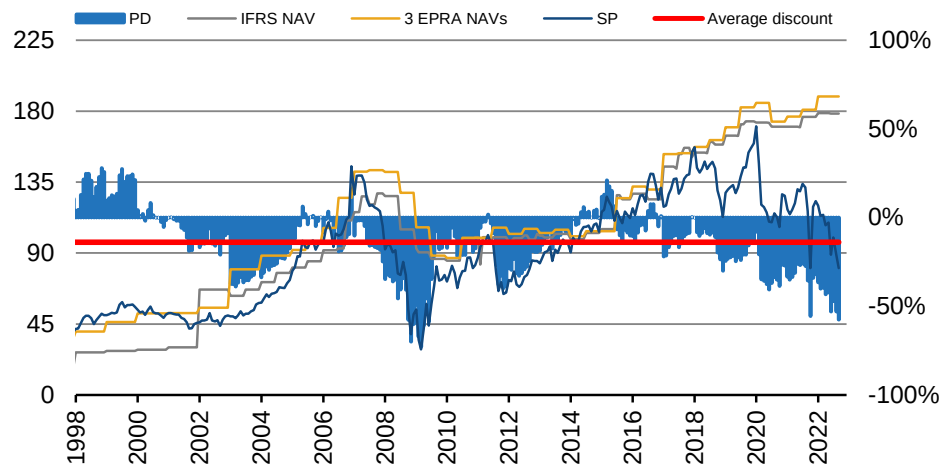
Average since 1989:
10 year average: **-15.2%**
5 year average: **-28.5%**
3 year average: **-36.3%**
2 year average: **-38.2%**
1 year average: **-42.4%**

Price Index Monthly change: **-11.1%**

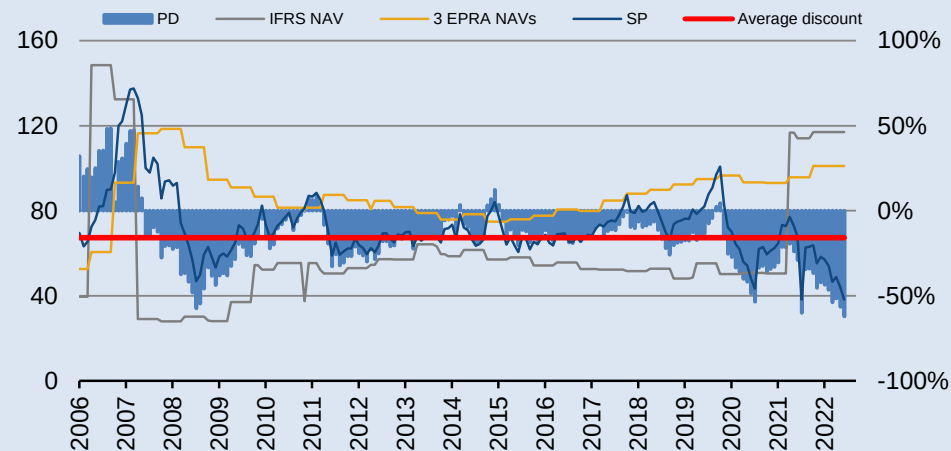
FTSE EPRA Nareit France Index Discount to Published NAV



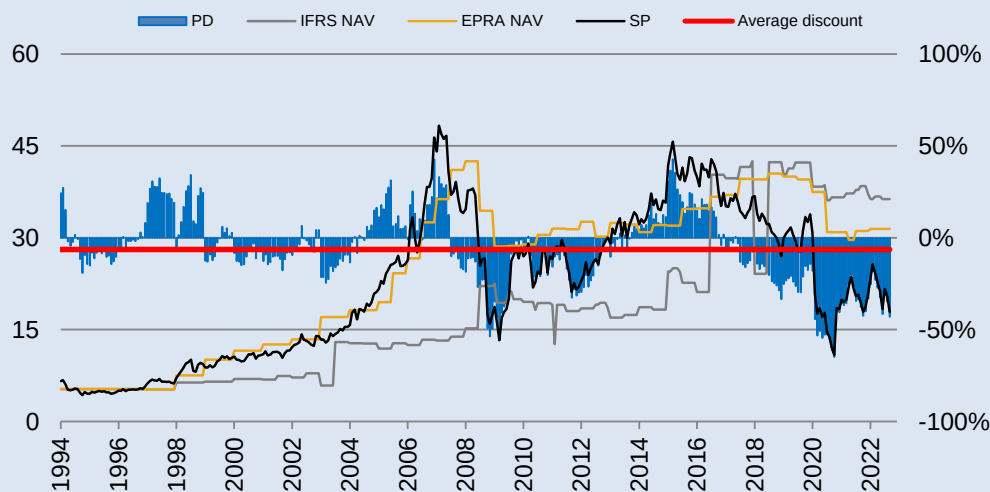
Gecina



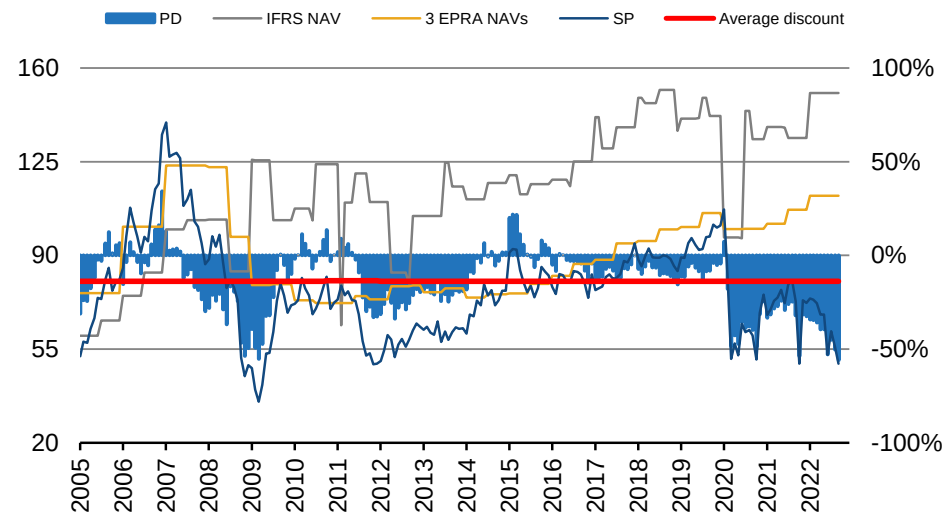
Icade



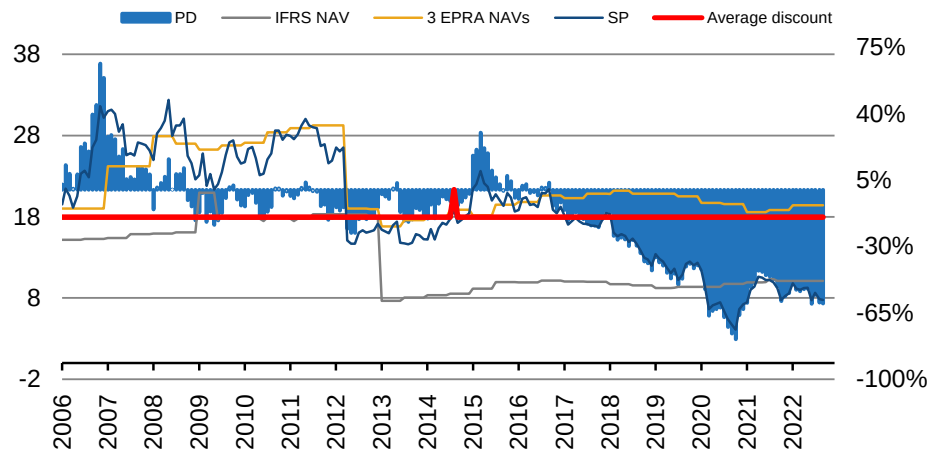
Klépierre



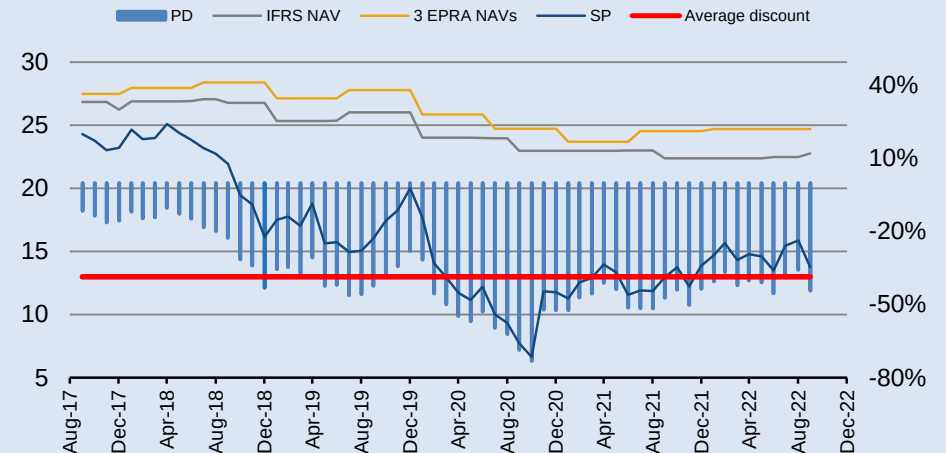
Covivio



Mercialys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **September 30th, 2022**

Premium / Discount: **-67.1%**
Last month: **-61.5%**

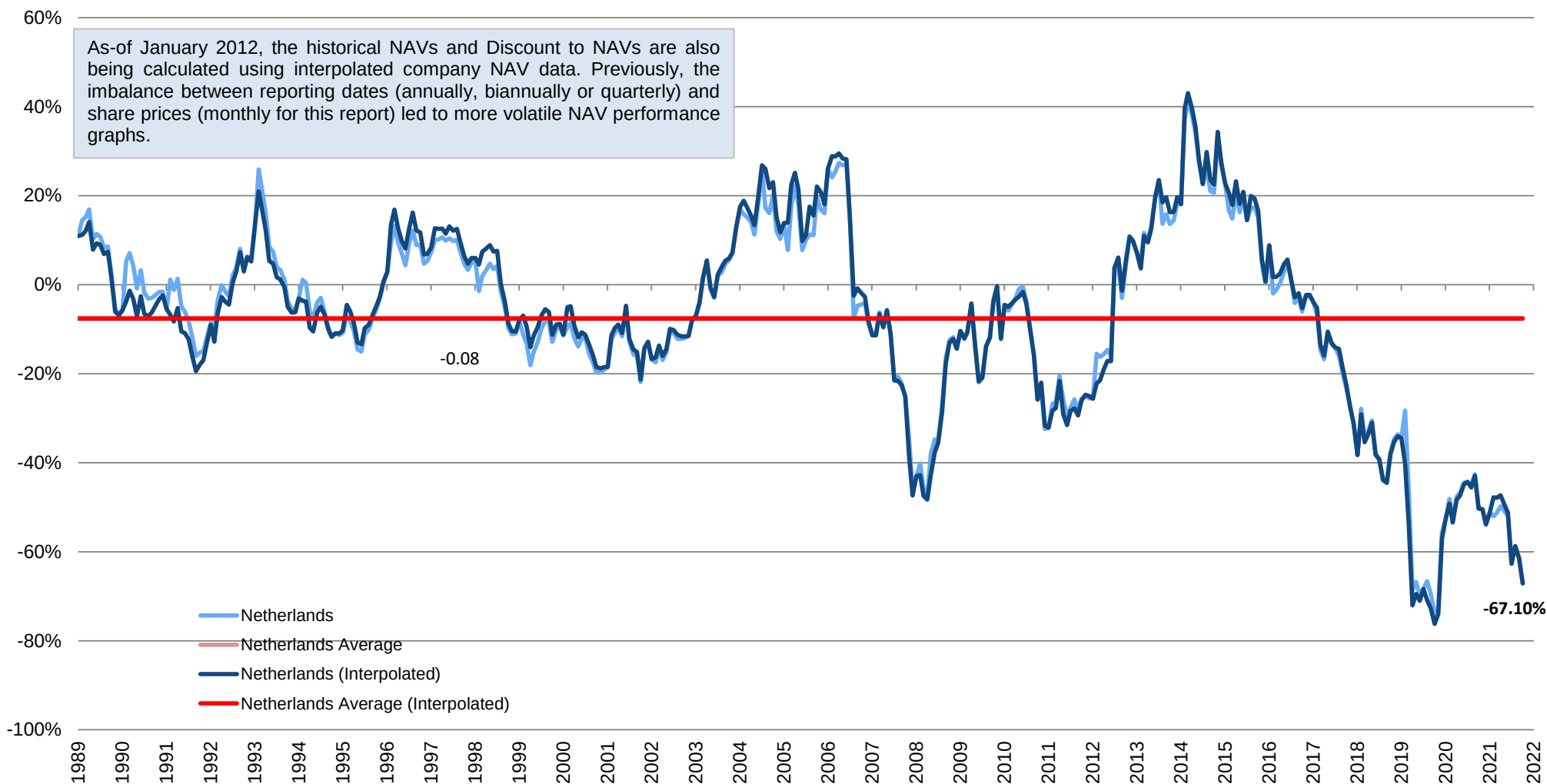
Total NAV (million EUR): **25,325**
Total MC (million EUR): **8,332**

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

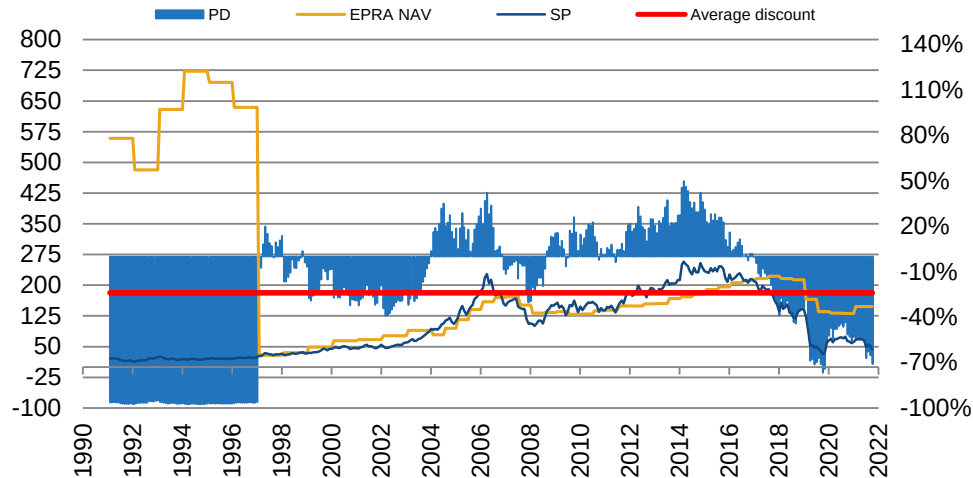
Average since 1989: **-11.3%**
10 year average: **-16.0%**
5 year average: **-41.6%**
3 year average: **-53.5%**
2 year average: **-52.7%**
1 year average: **-55.1%**

Price Index Monthly change: **-14.2%**

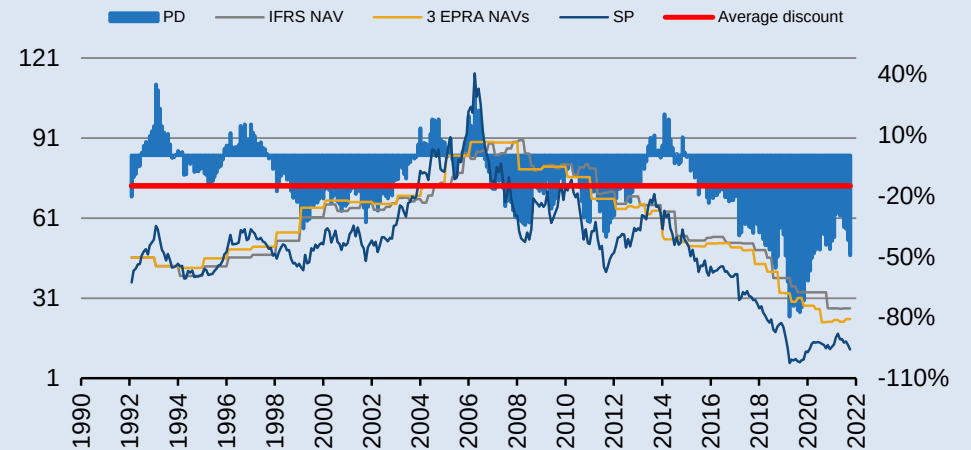
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



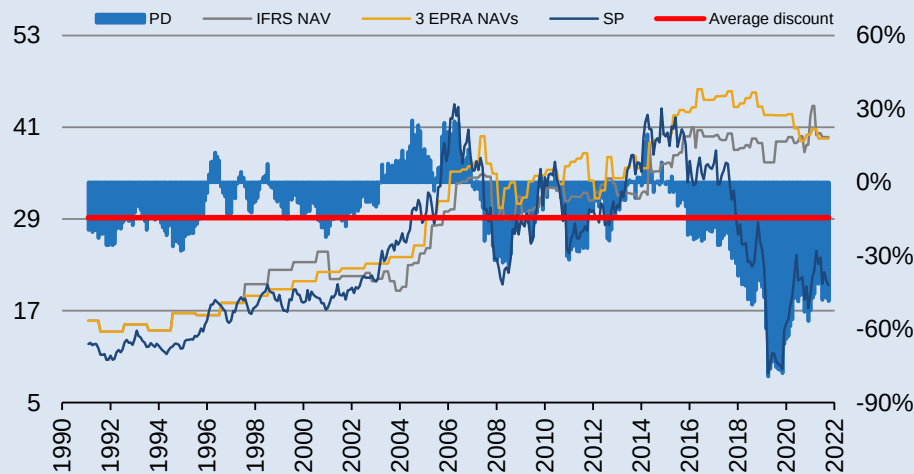
Unibail-Rodamco-Westfield



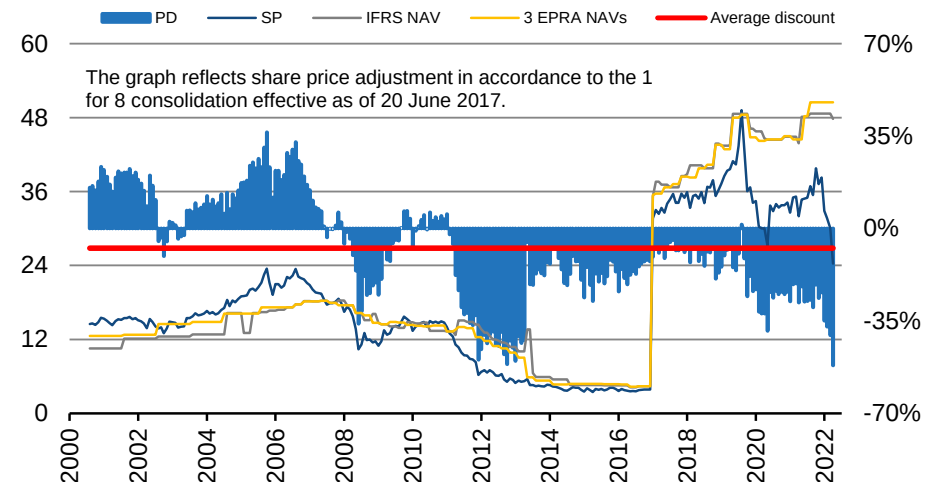
Wereldhave



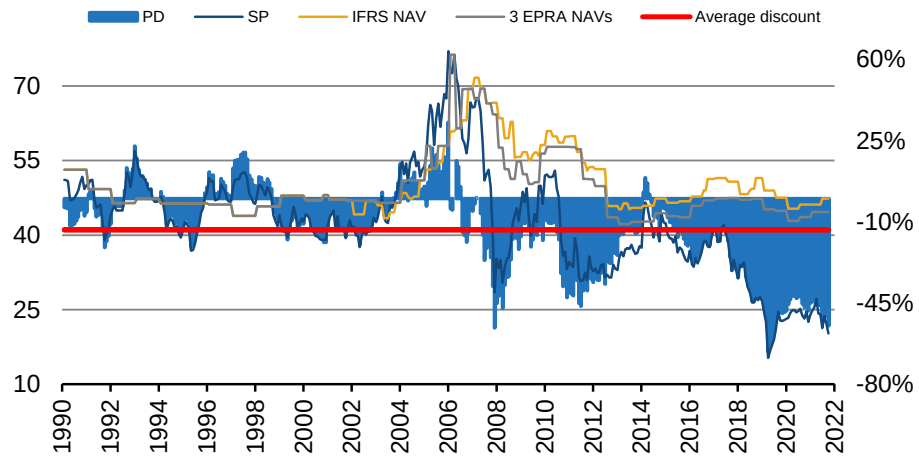
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **September 30th, 2022**

Premium / Discount: **-66.7%**
Last month: **-60.2%**

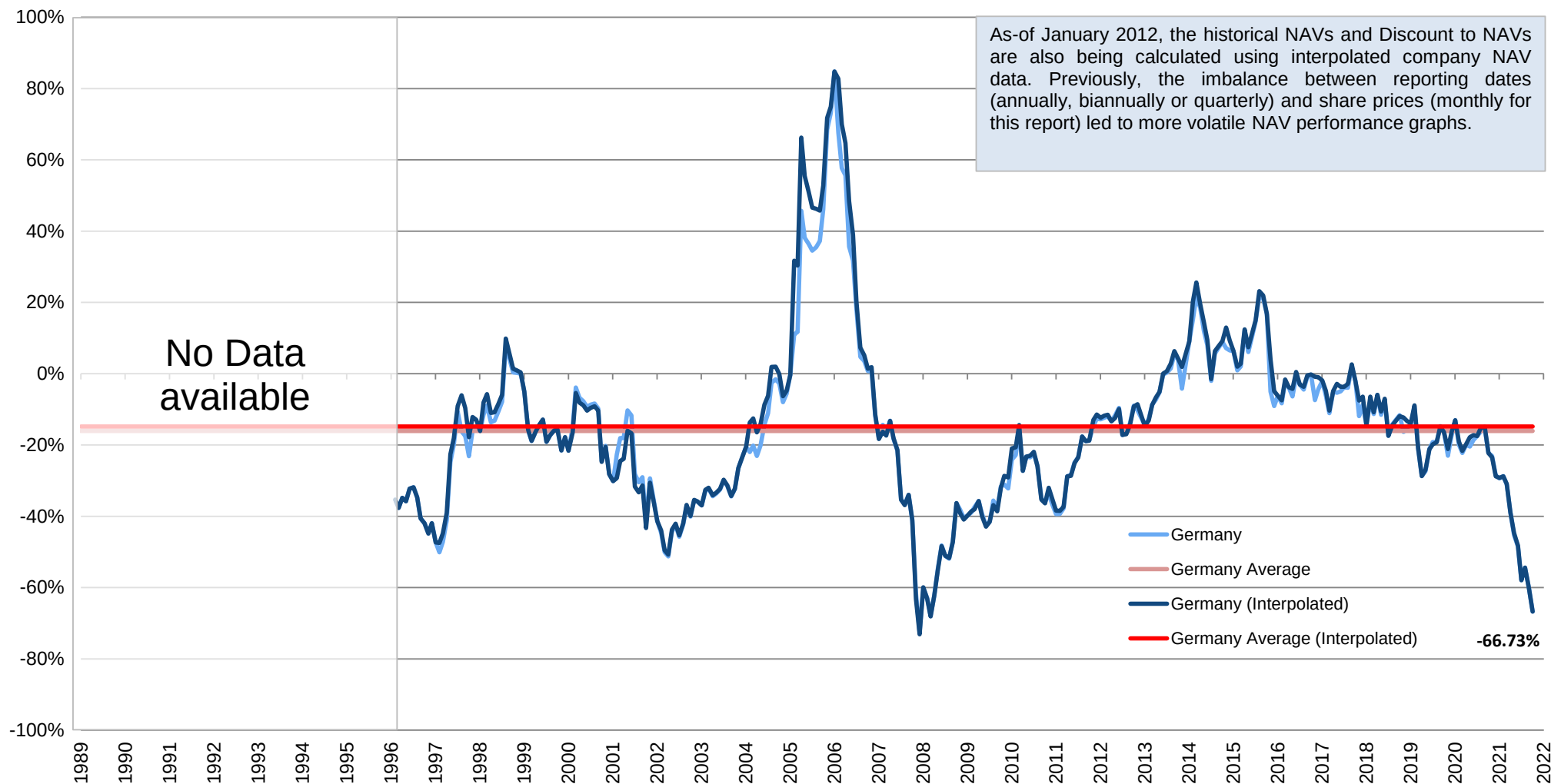
Total NAV (million EUR): **114,792**
Total MC (million EUR): **38,189**

Number of constituents: **9**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **9** **100%** of market cap

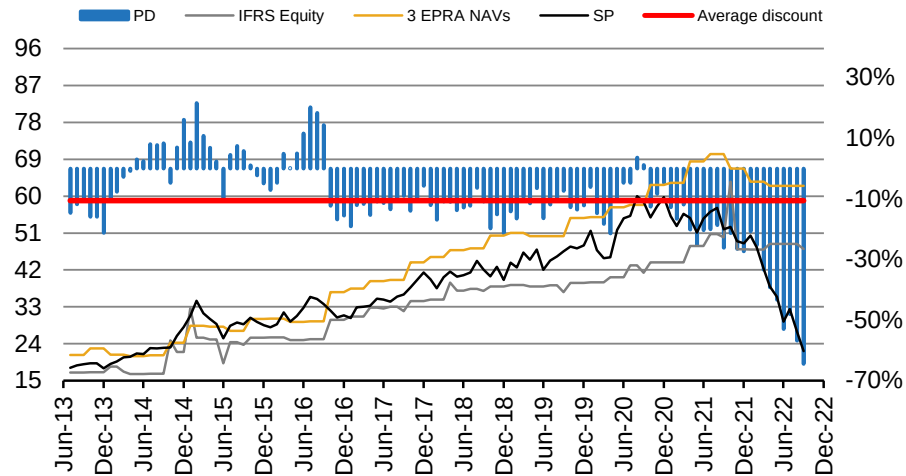
Average since 1989:
10 year average: **-9.9%**
5 year average: **-19.2%**
3 year average: **-26.7%**
2 year average: **-30.8%**
1 year average: **-42.7%**

Price Index Monthly change: **-17.6%**

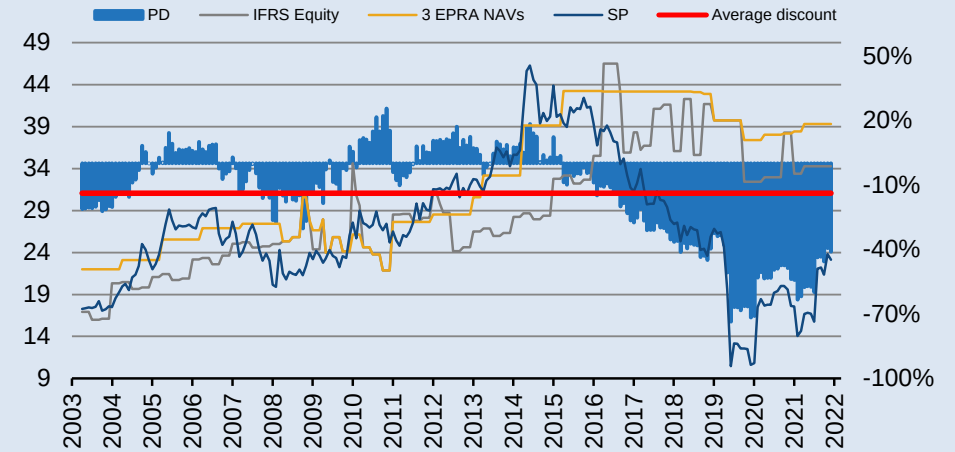
FTSE EPRA Nareit Germany Index Discount to Published NAV



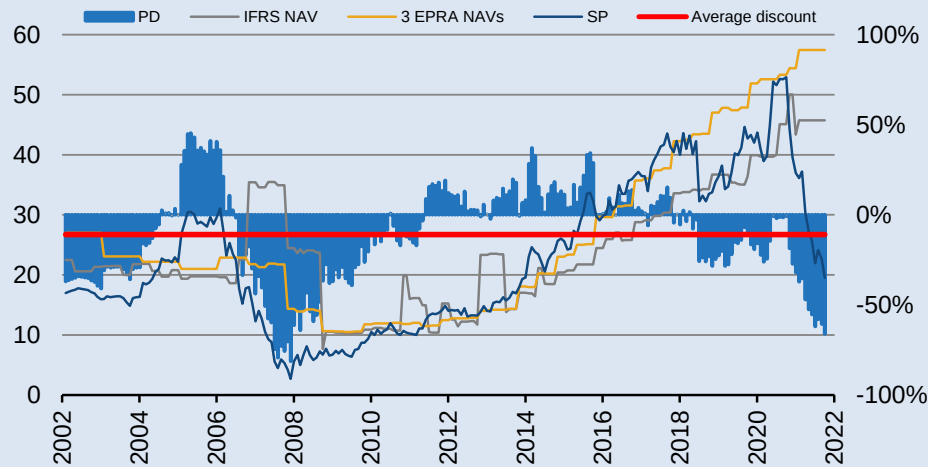
Vonovia



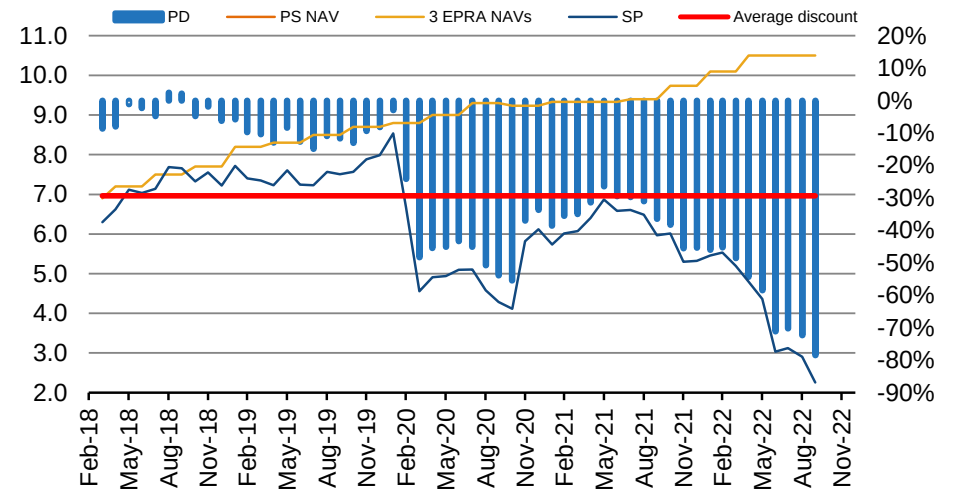
Deutsche Euroshop



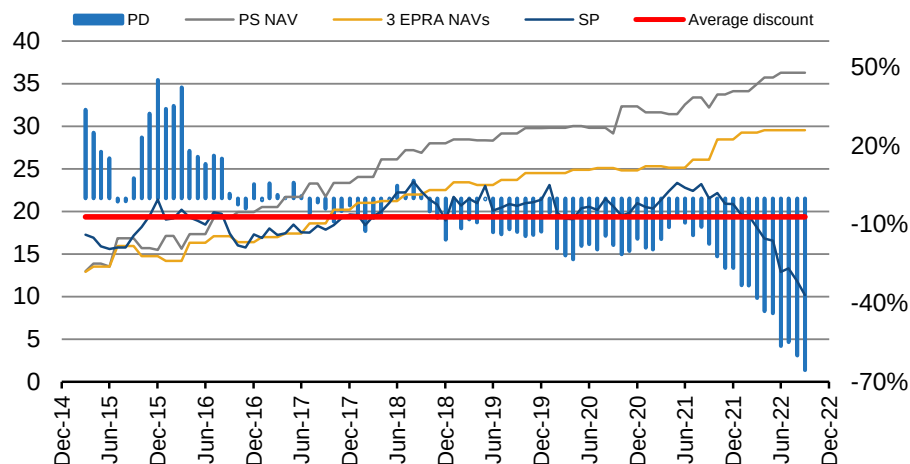
Deutsche Wohnen



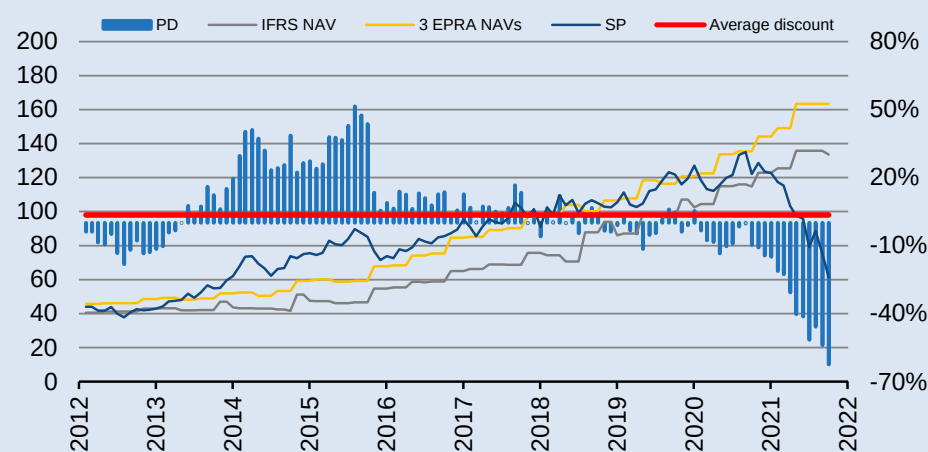
Aroundtown



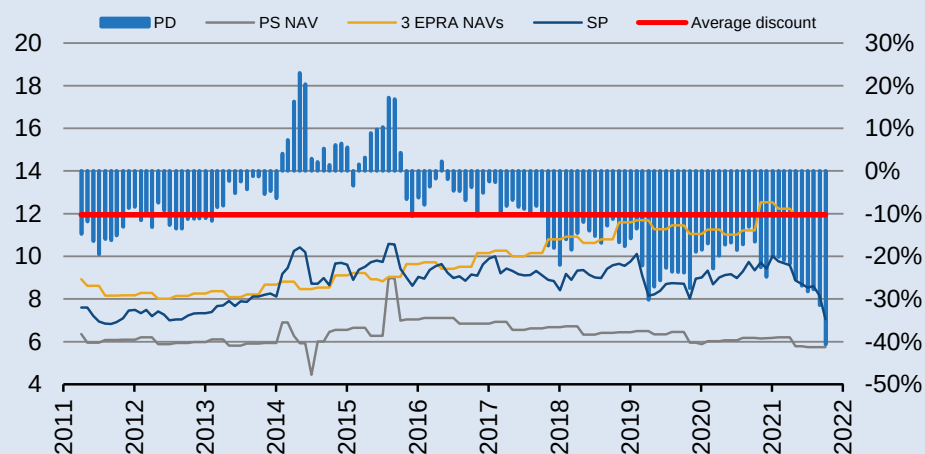
Grand City Properties



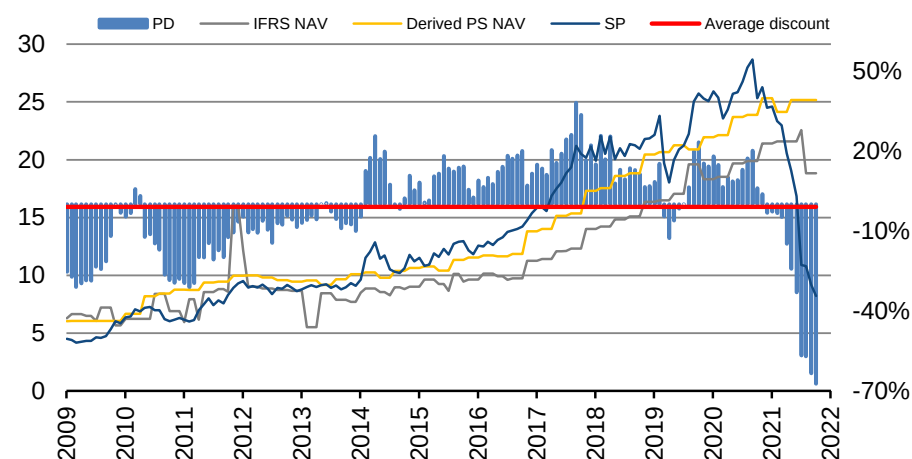
LEG Immobilien

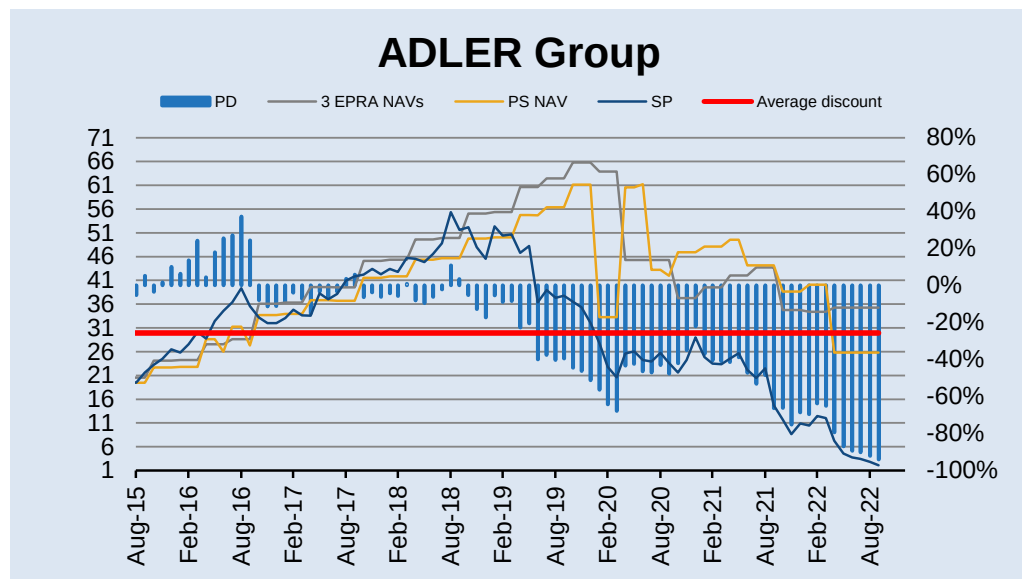


Hamborner REIT



TAG Immobilien





FTSE EPRA Nareit Sweden Index

As of: **September 30th, 2022**

Premium / Discount: **-36.8%**
Last month: **-22.1%**

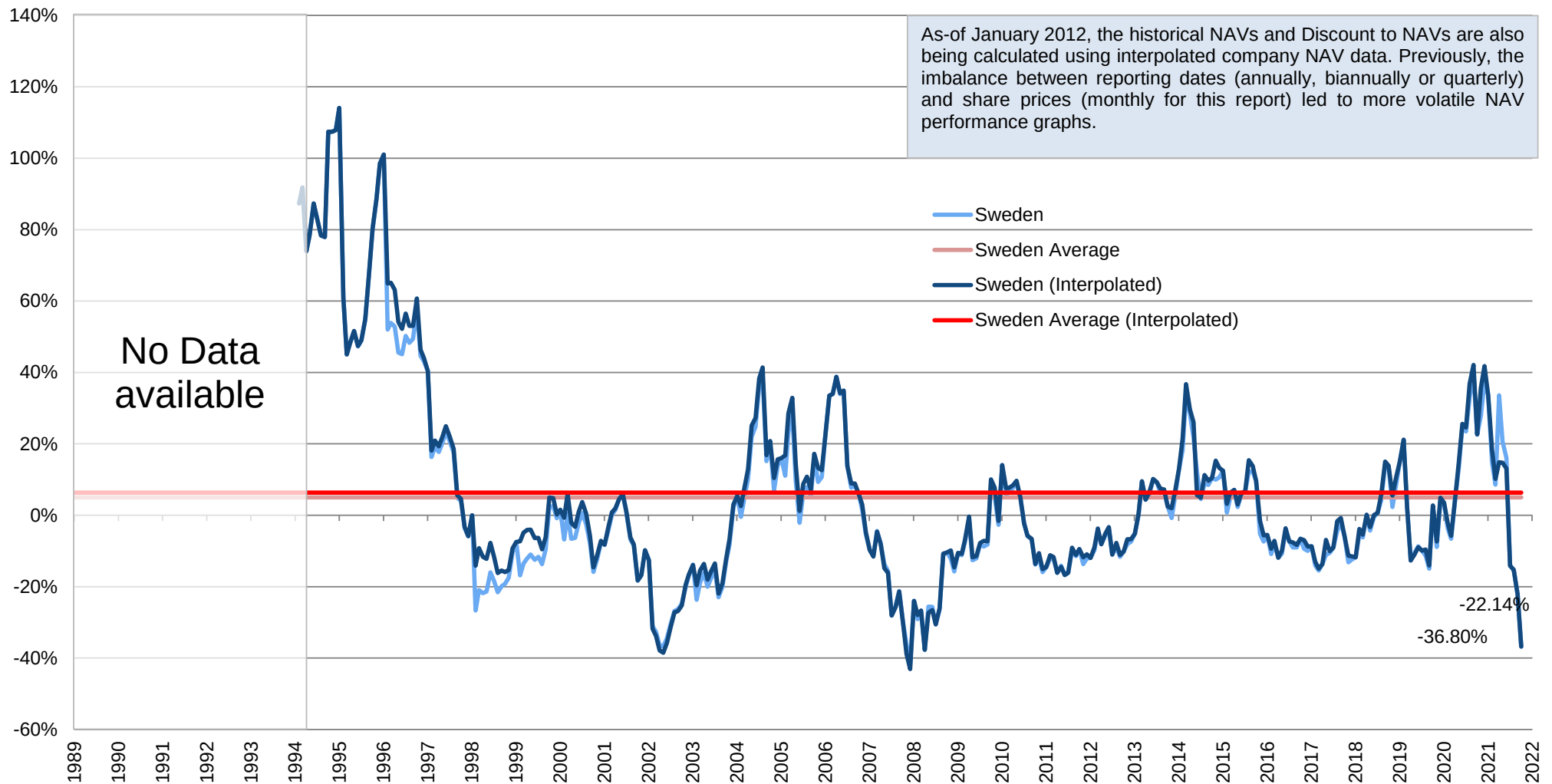
Total NAV (million EUR): **51,239**
Total MC (million EUR): **32,381**

Number of constituents: **18**
Trading at Premium: **3** **20%** of market cap
Trading at Discount: **15** **80%** of market cap

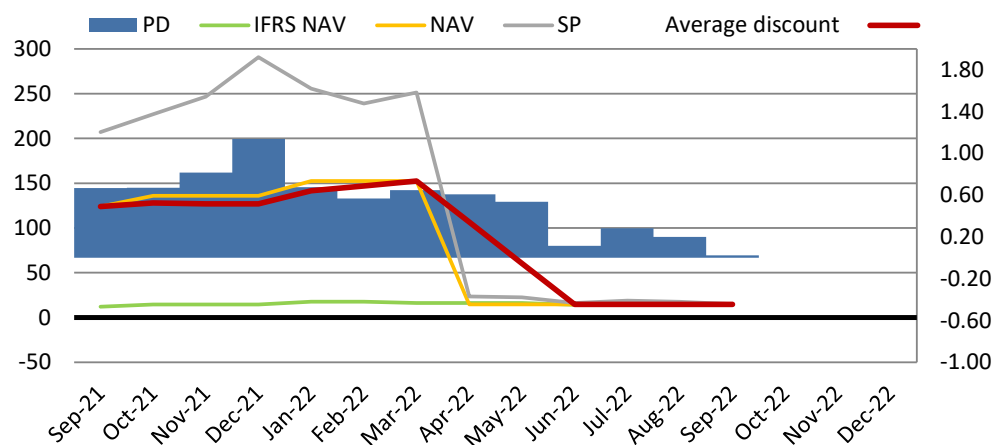
Average since 1989:
10 year average: **1.6%**
5 year average: **1.7%**
3 year average: **6.6%**
2 year average: **10.6%**
1 year average: **8.7%**

Price Index Monthly change: **-20.7%**

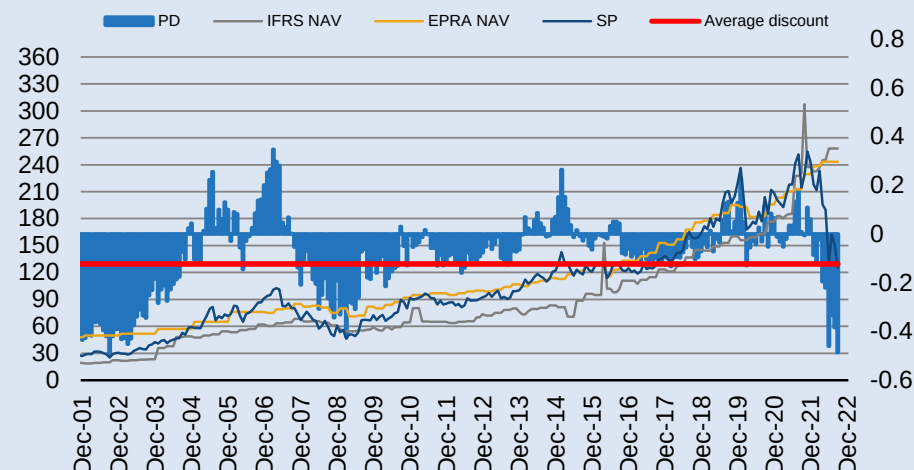
FTSE EPRA Nareit Sweden Index Discount to Published NAV



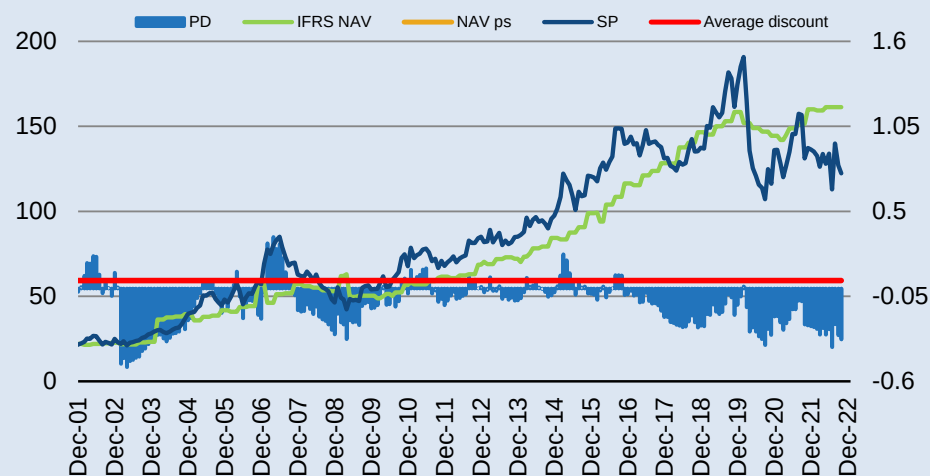
Cibus Nordic Real Estate AB



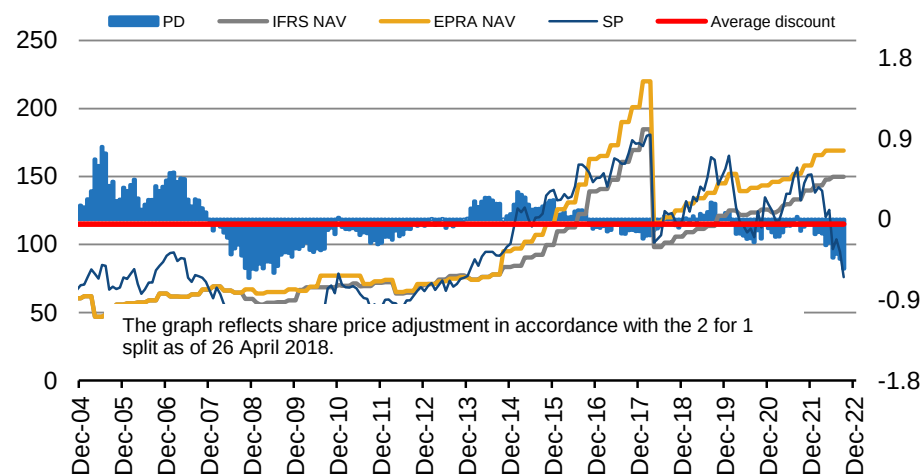
Castellum



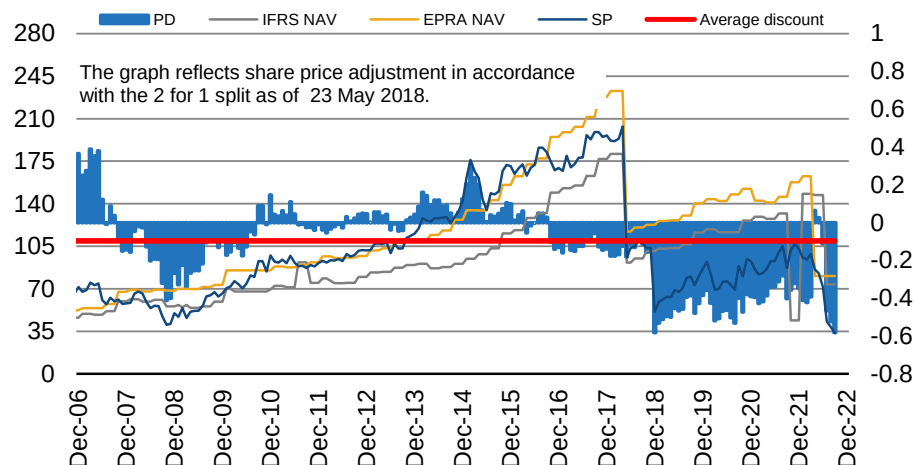
Hufvudstaden A



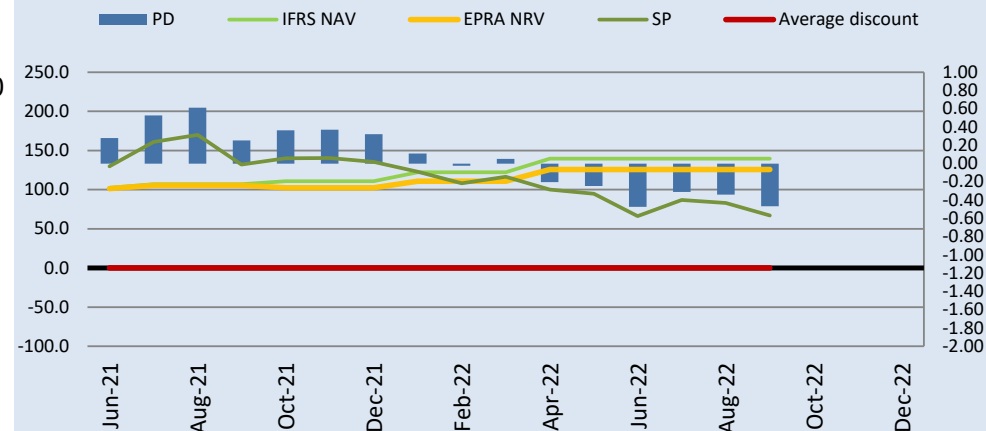
Fabege



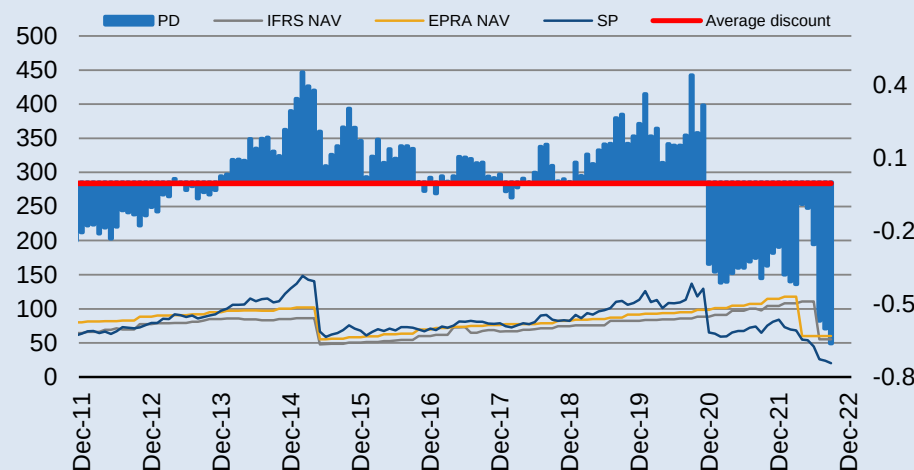
Wihlborgs Fastigheter



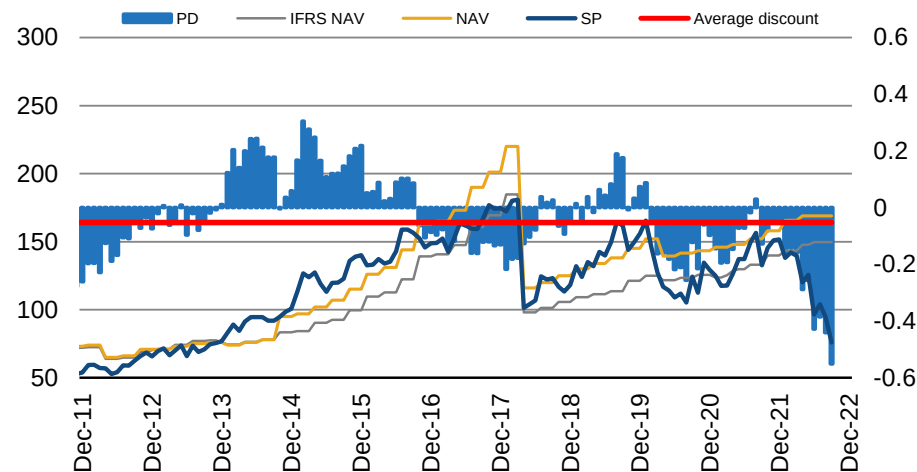
Platzer Fastigheter Holding



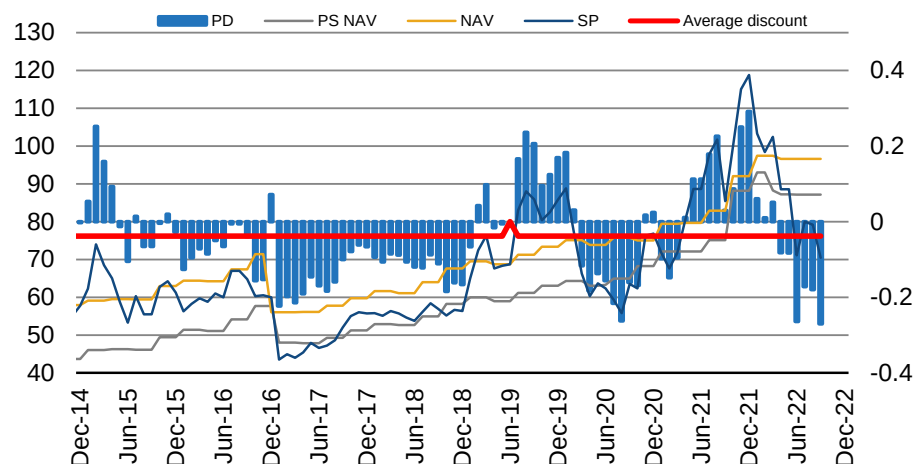
Wallenstam AB



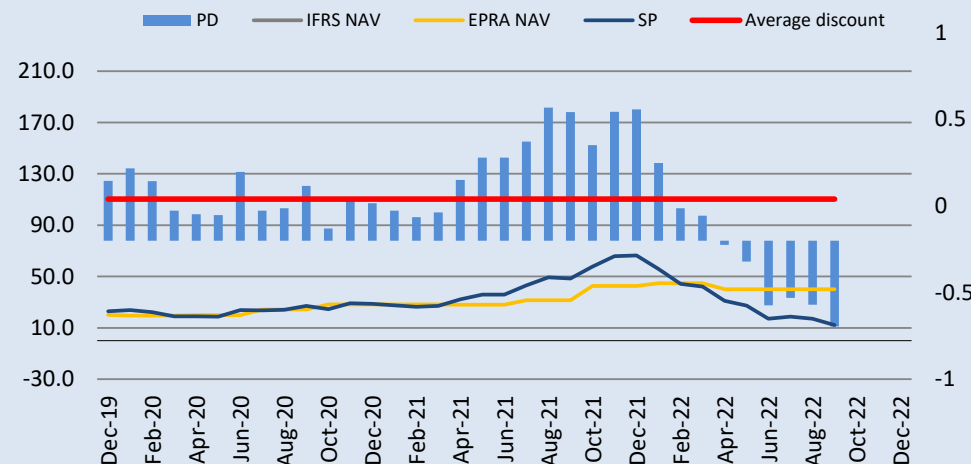
Fastighets AB Balder



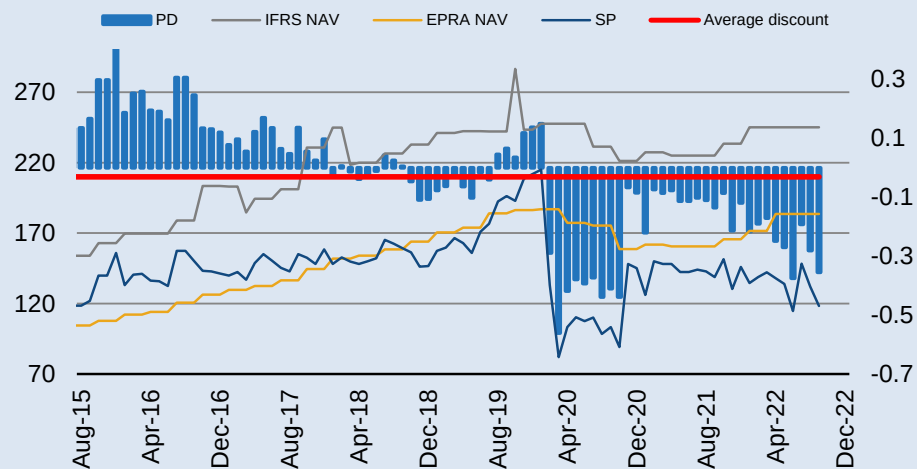
Dios Fastigheter



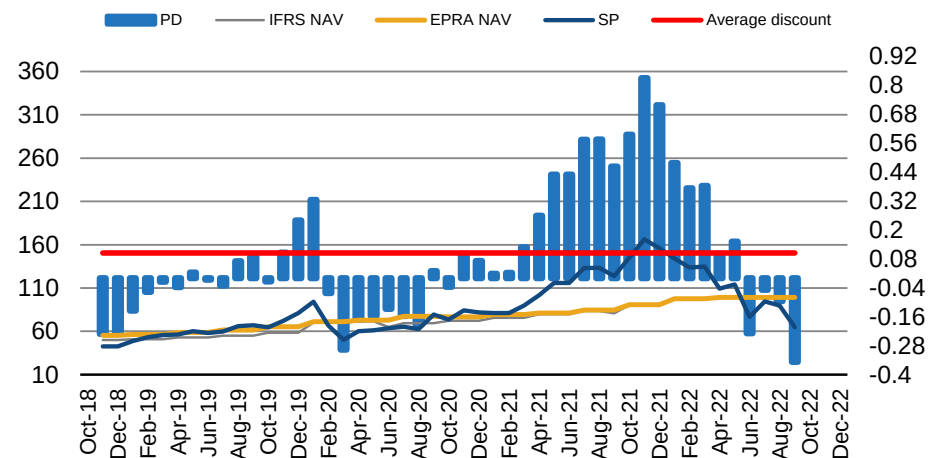
Samhällsbyggnadsbolaget (SBB)



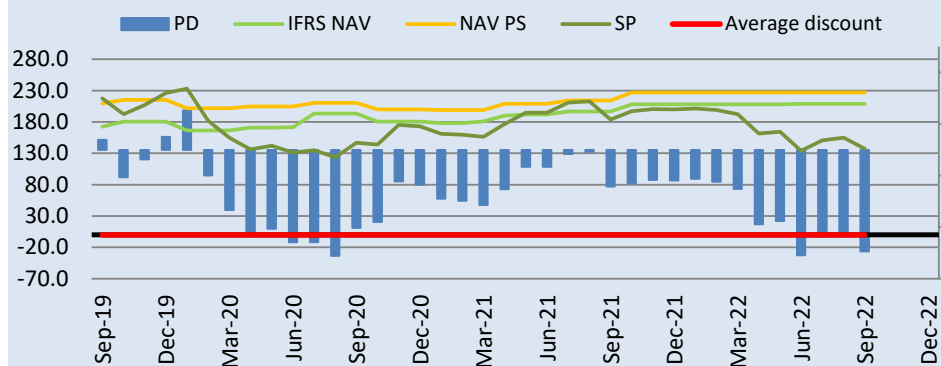
Pandox AB



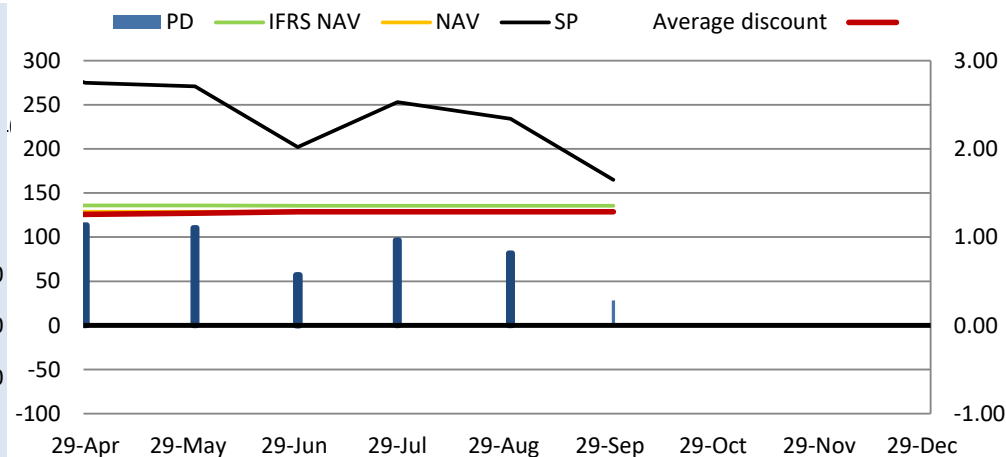
Nyfosa



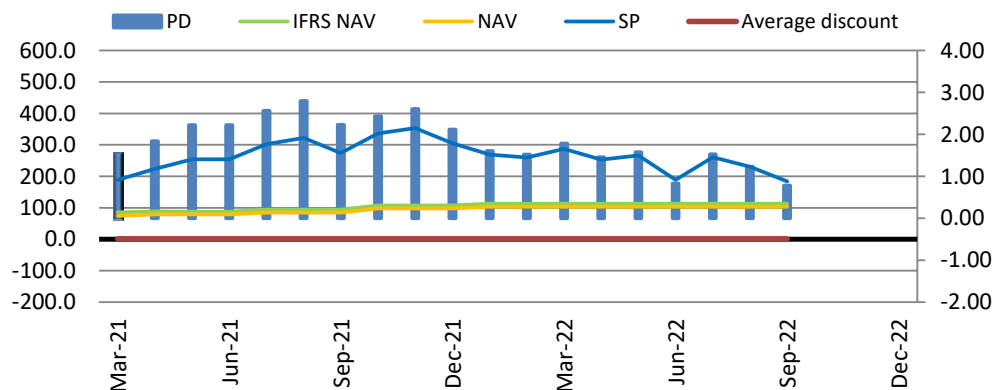
Atrium Ljungberg AB



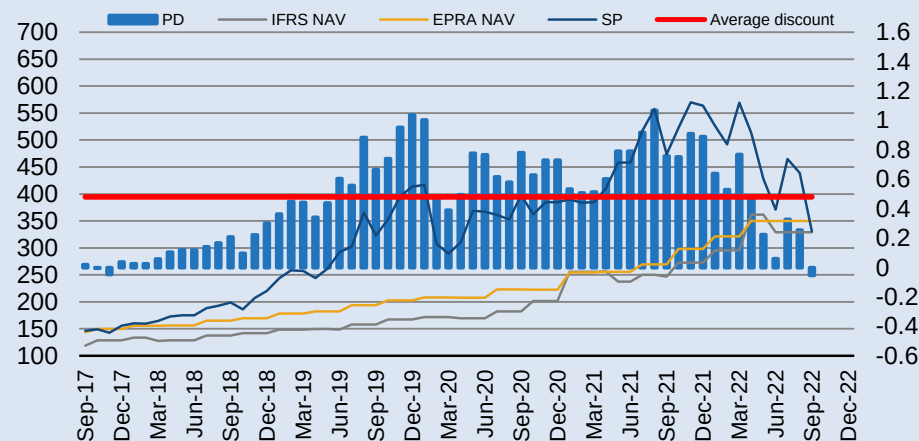
NP3



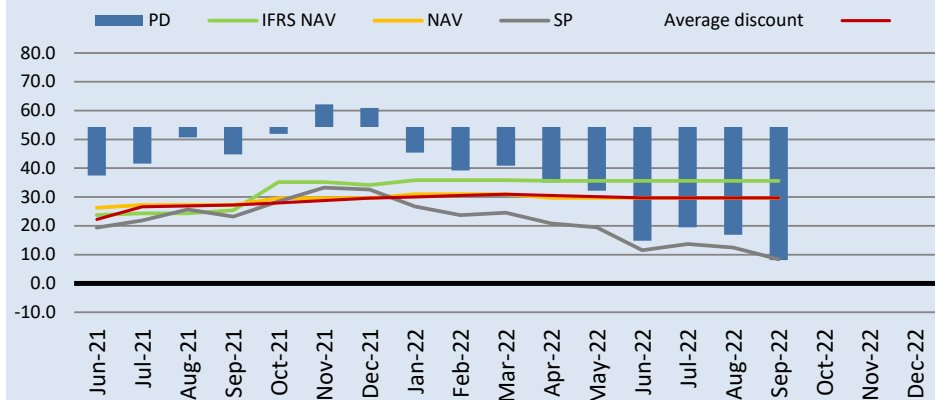
Sagax AB



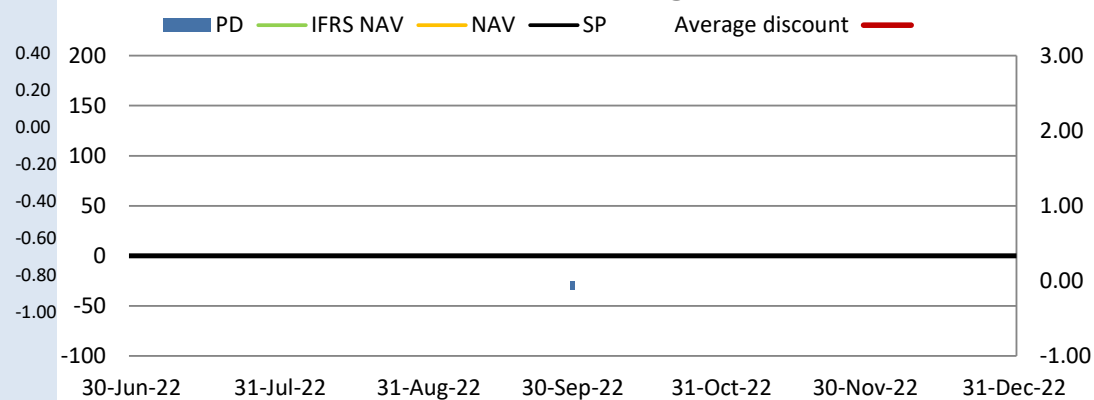
Catena



Corem Property Group (B)



Stendorren Fastigheter



FTSE EPRA Nareit Belgium Index

As of: **September 30th, 2022**

Premium / Discount: **-7.0%**
Last month: **11.1%**

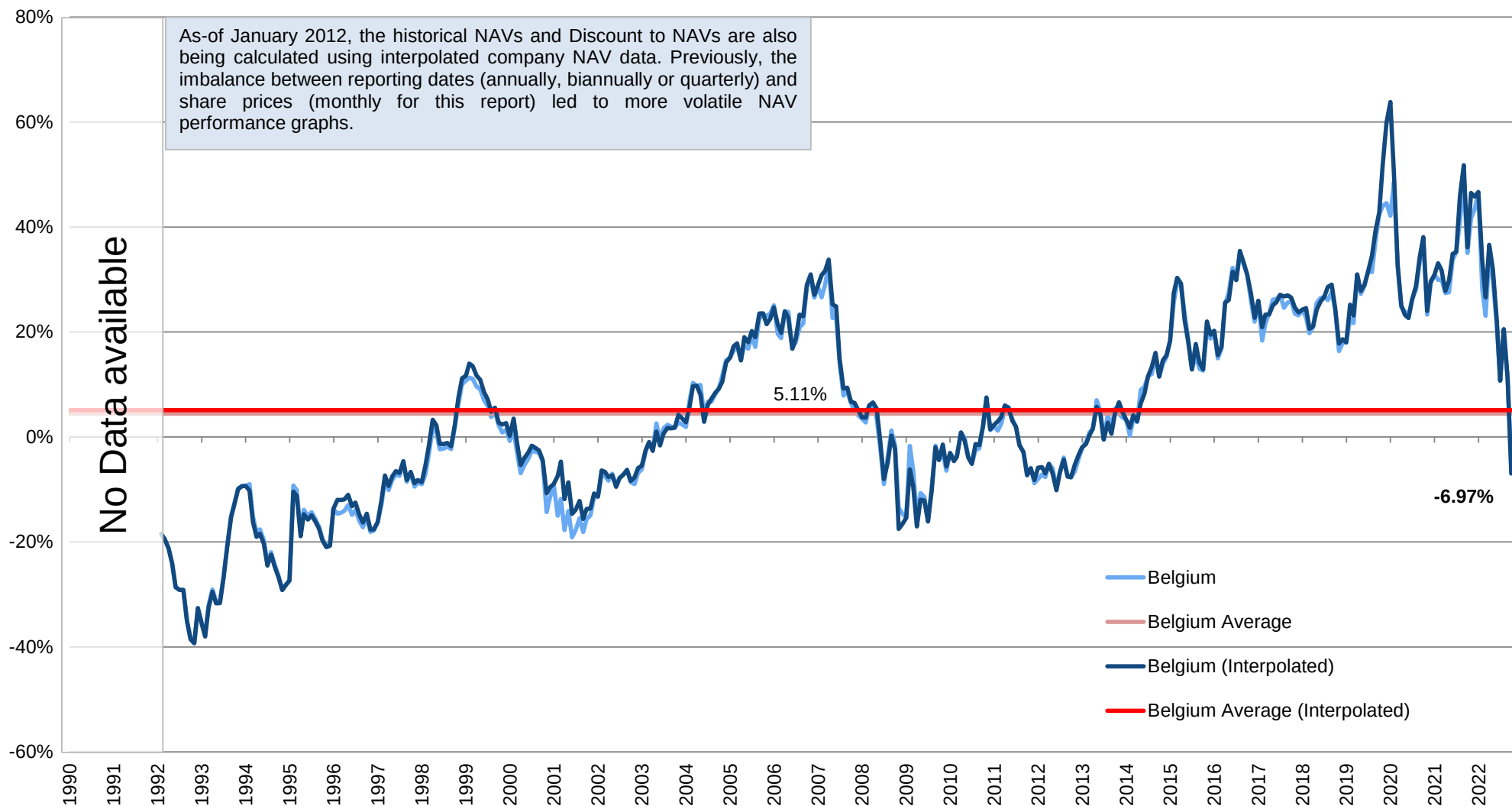
Total NAV (million EUR): **24,315**
Total MC (million EUR): **22,621**

Number of constituents: **13**
Trading at Premium: **4** **45%** of market cap
Trading at Discount: **9** **55%** of market cap

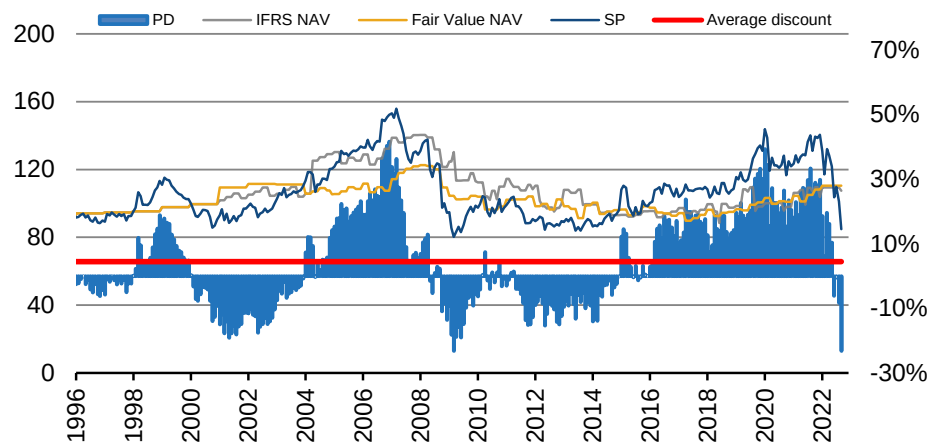
Average since 1989:
10 year average: **22.0%**
5 year average: **28.7%**
3 year average: **30.7%**
2 year average: **29.0%**
1 year average: **25.4%**

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

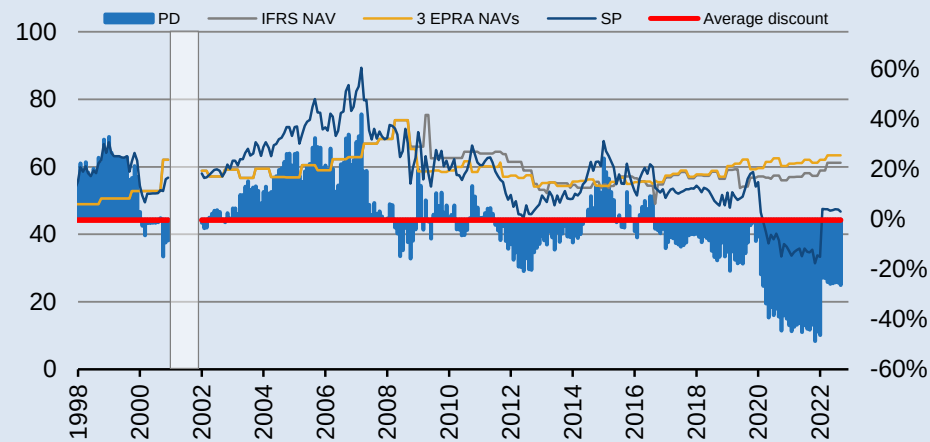
FTSE EPRA Nareit Belgium Index Discount to Published NAV



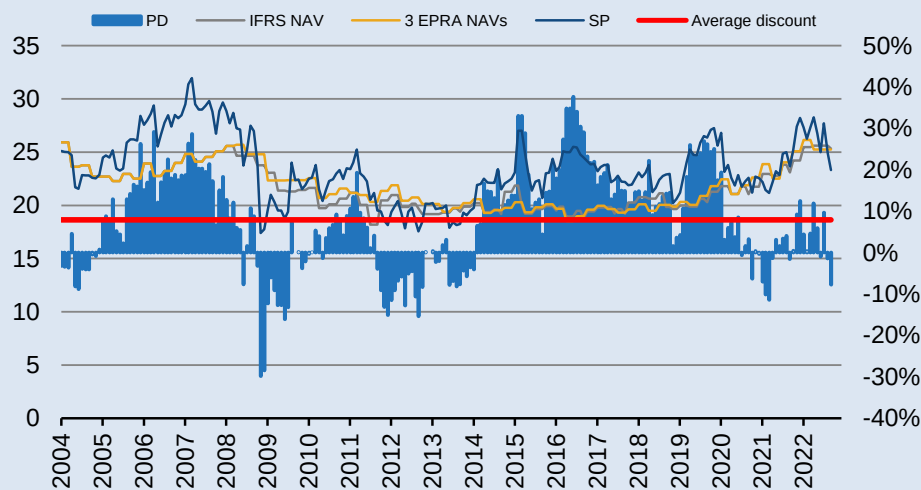
Cofinimmo



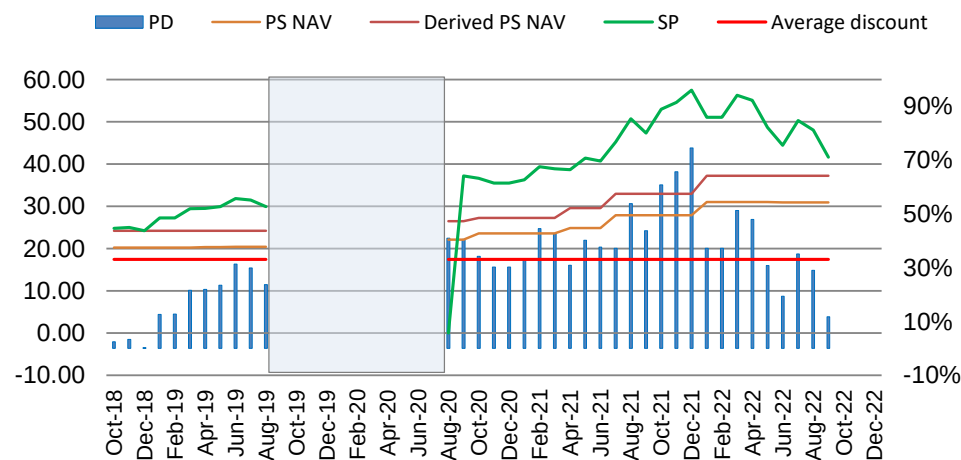
Befimmo



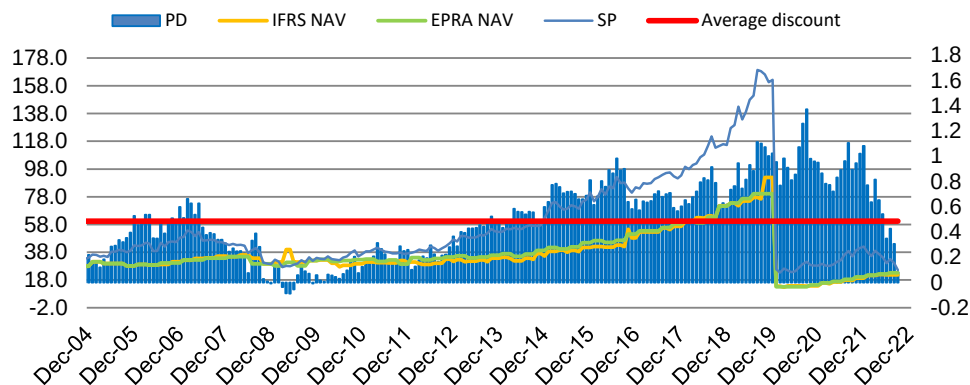
Intervest Offices



Shurgard Self Storage

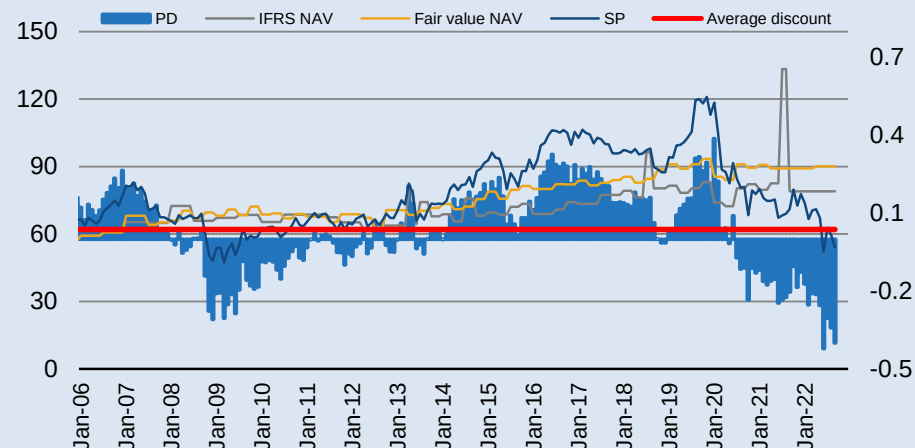


Warehouses De Pauw



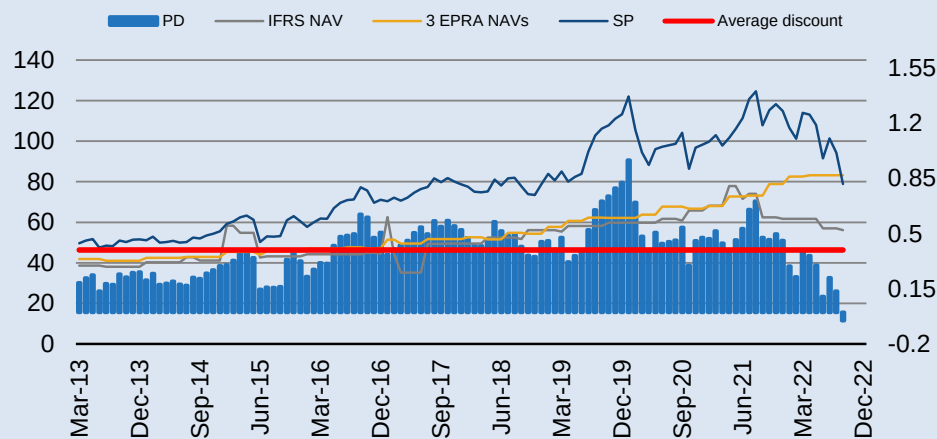
The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Nextensa

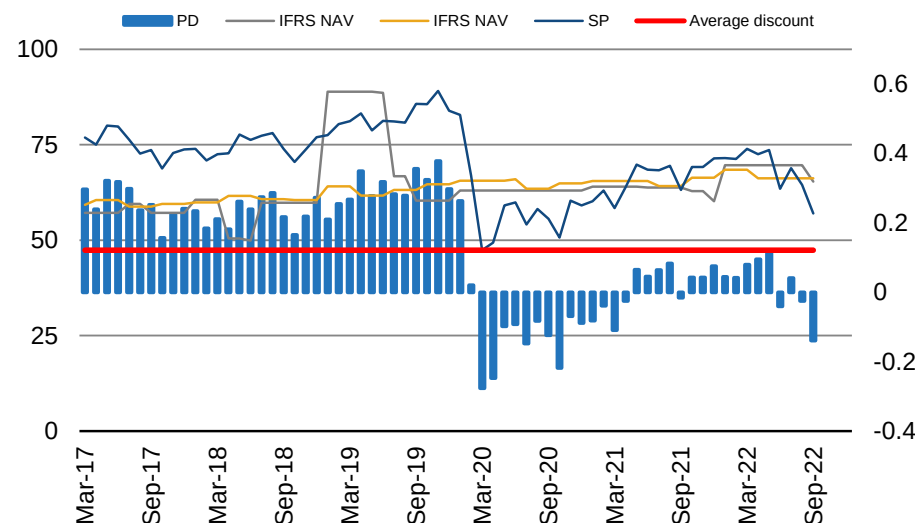


Aedifica

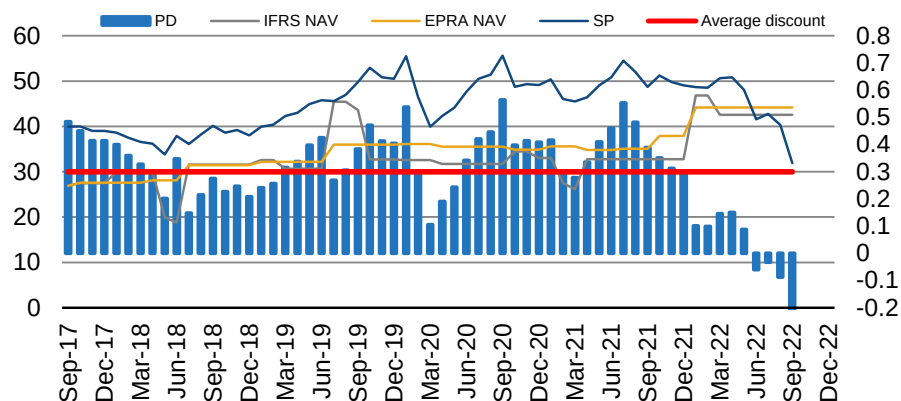
*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th of October 2020.



Retail Estates

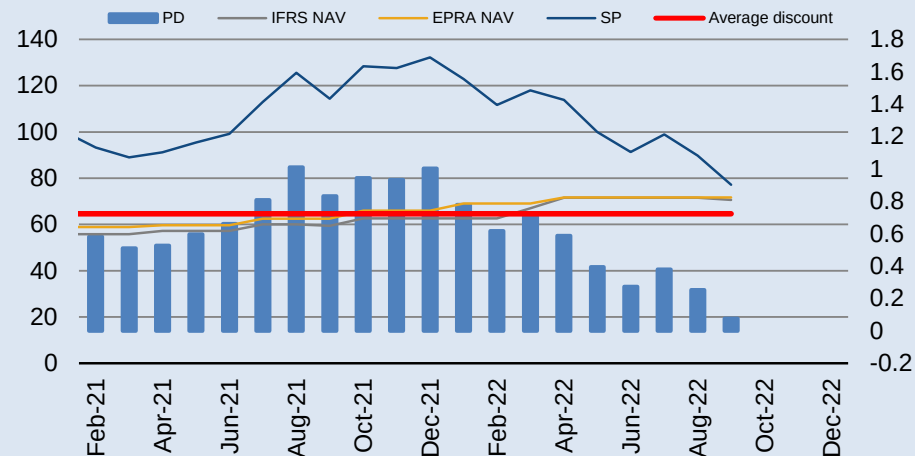


Xior Student Housing

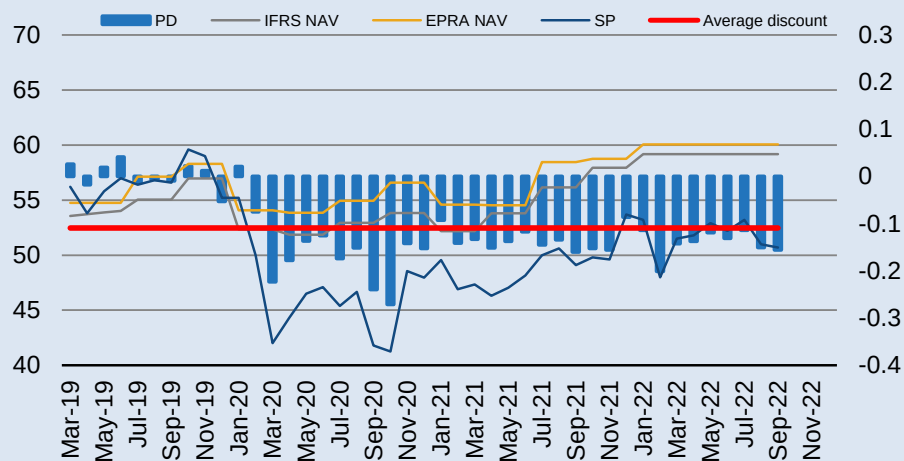


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

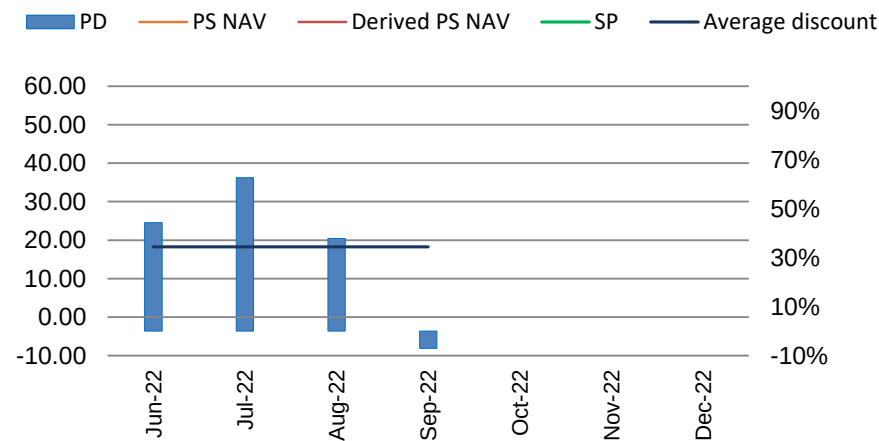
Montea

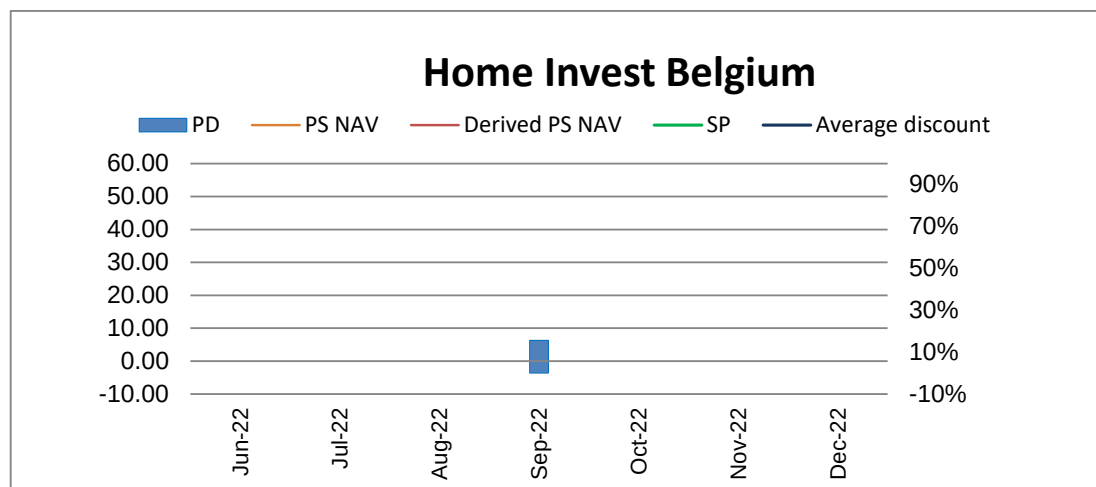


Ascencio REIT



VGP





FTSE EPRA Nareit Switzerland Index

As of: **September 30th, 2022**

Premium / Discount: **-21.4%**
Last month: **-14.1%**

Total NAV (million EUR): **22,219**
Total MC (million EUR): **17,475**

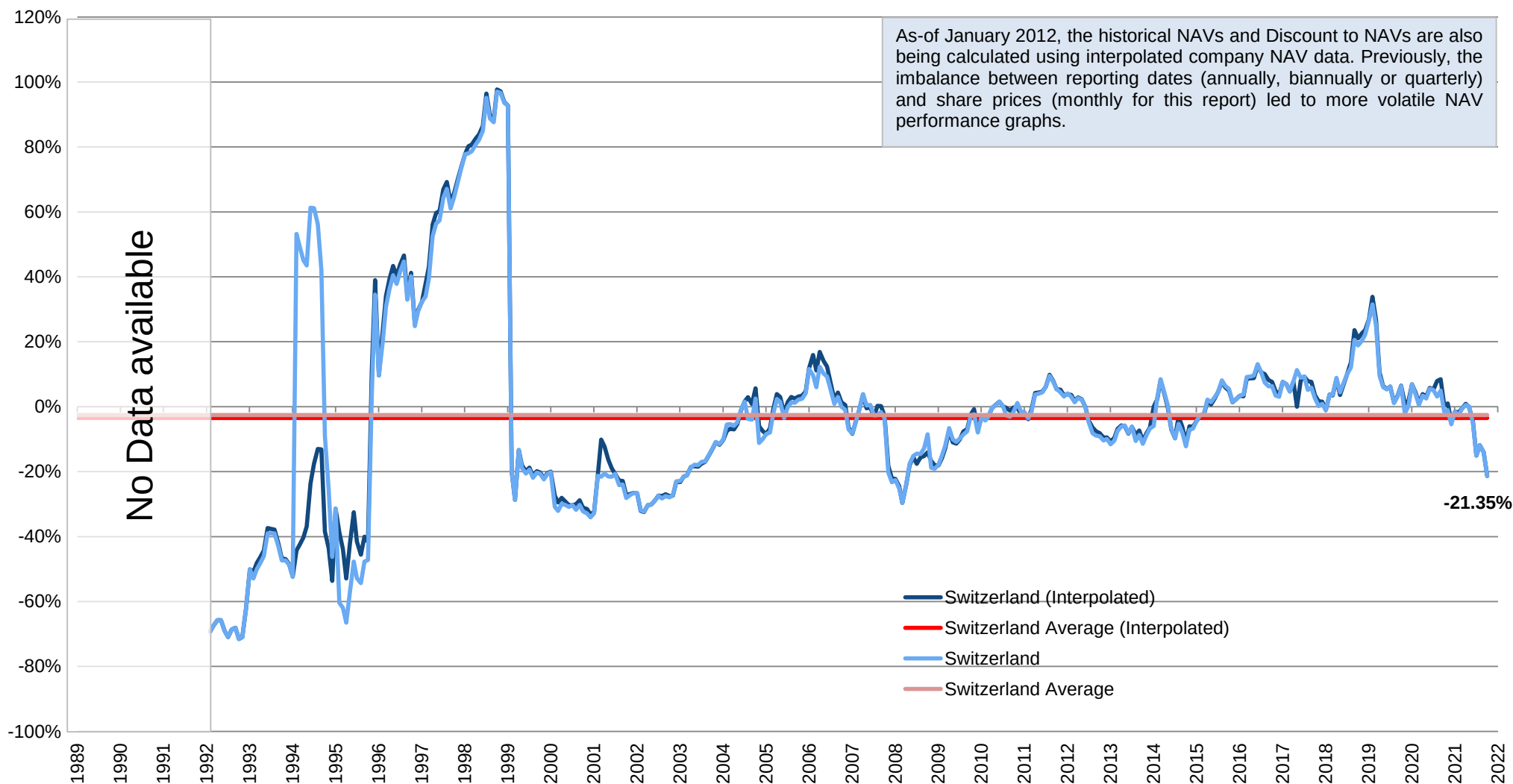
Number of constituents: **7**
Trading at Premium: **1** **7%** of market cap
Trading at Discount: **6** **93%** of market cap

Average since 1989:
10 year average: **1.7%**
5 year average: **4.7%**
3 year average: **3.3%**
2 year average: **-1.9%**
1 year average: **-6.5%**

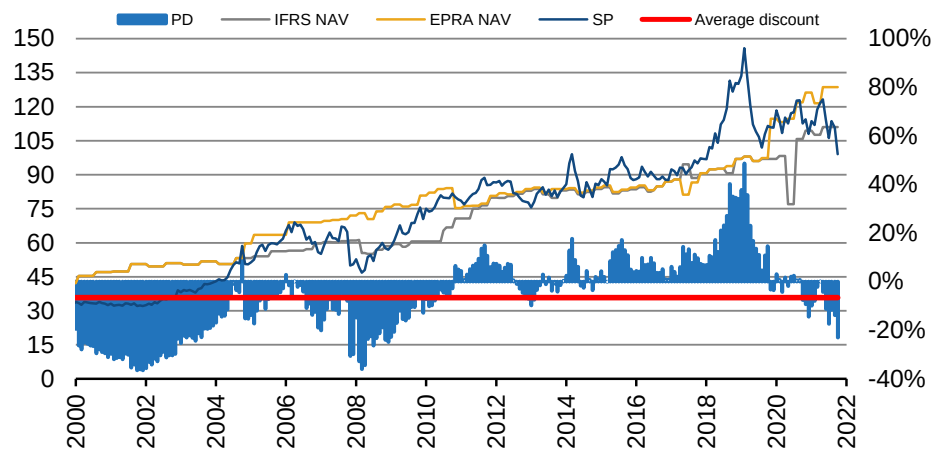
Price Index Monthly change: **-7.0%**

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

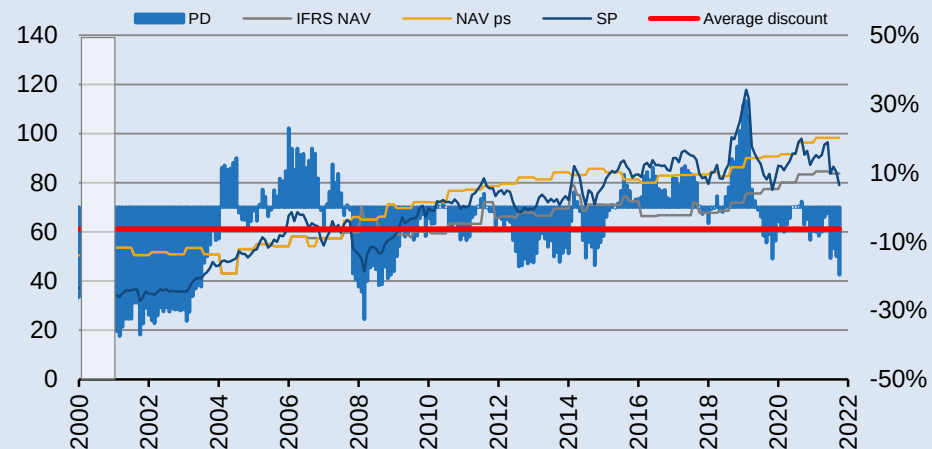
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



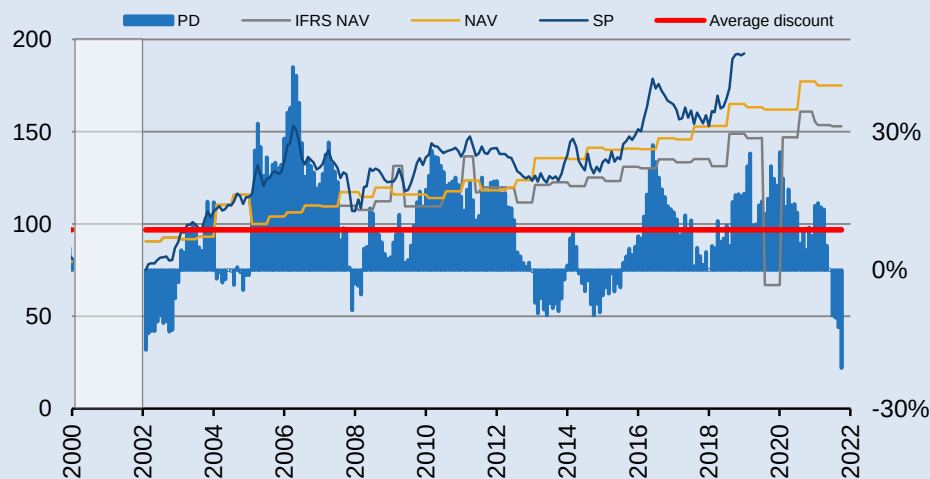
PSP Swiss Property



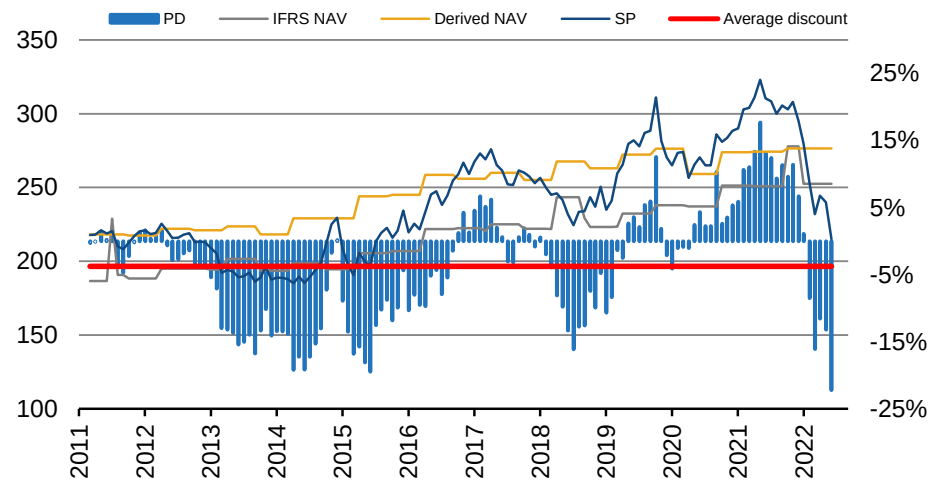
Swiss Prime Site



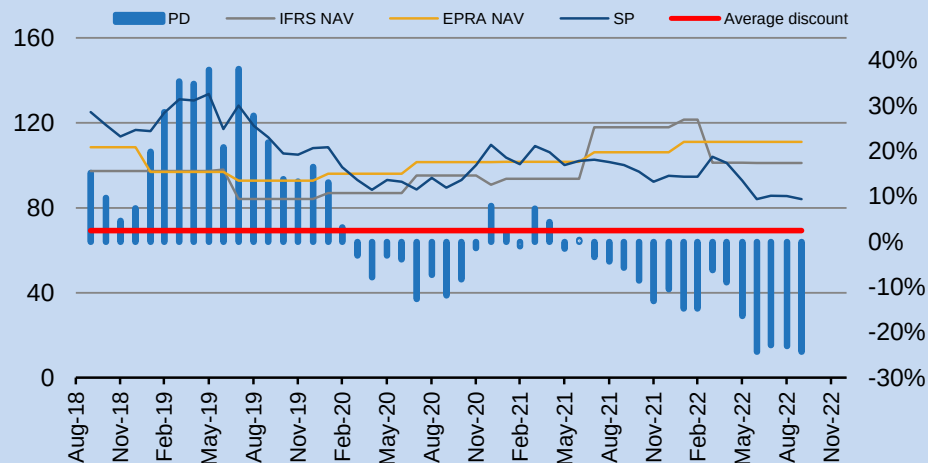
Allreal Holding



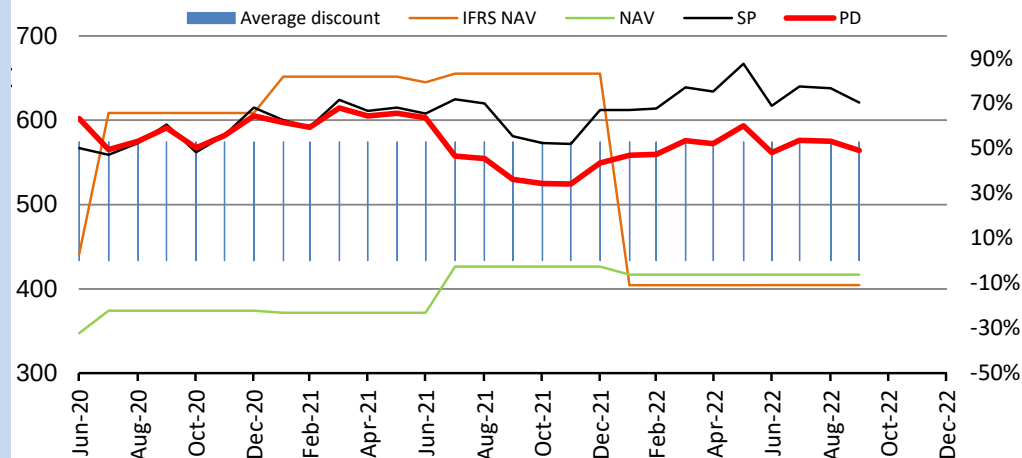
Mobimo Holding



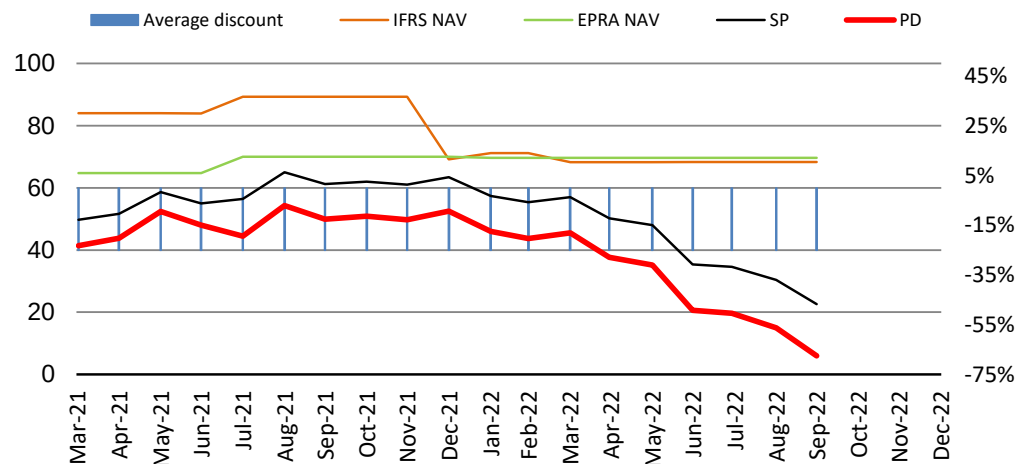
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **September 30th, 2022**

Premium / Discount: **-28.0%**
Last month: **-24.8%**

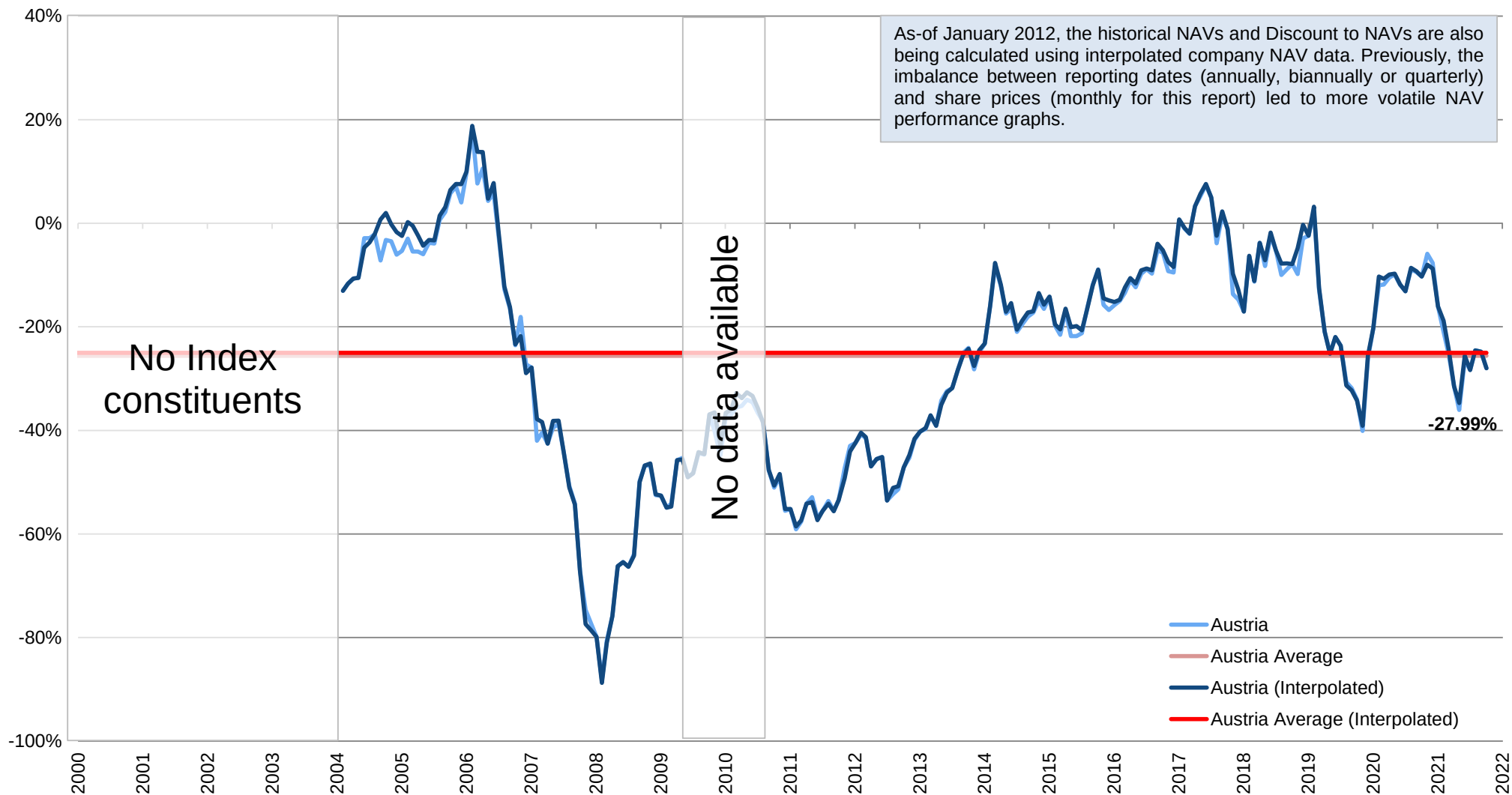
Total NAV (million EUR): **4,252**
Total MC (million EUR): **3,062**

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

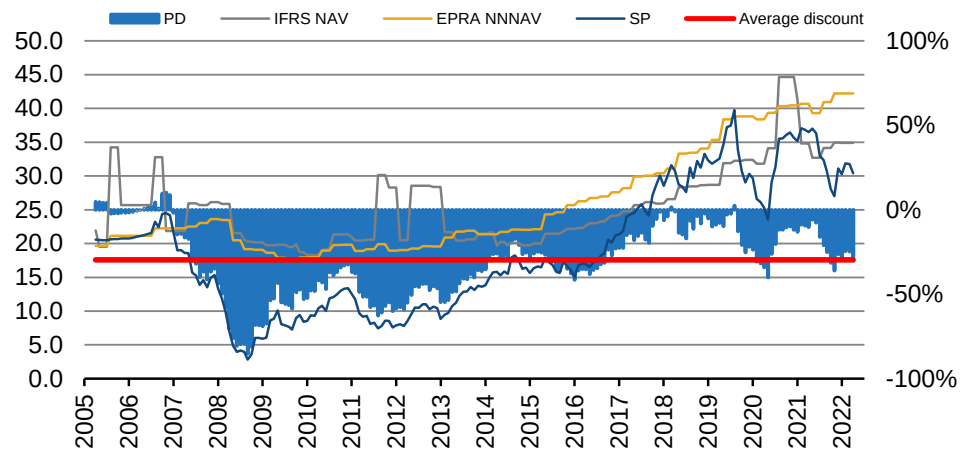
Average since 1989:
10 year average: **-19.4%**
5 year average: **-13.1%**
3 year average: **-18.7%**
2 year average: **-19.2%**
1 year average: **-22.9%**

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

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **September 30th, 2022**

Premium / Discount: **-40.2%**
Last month: **-26.4%**

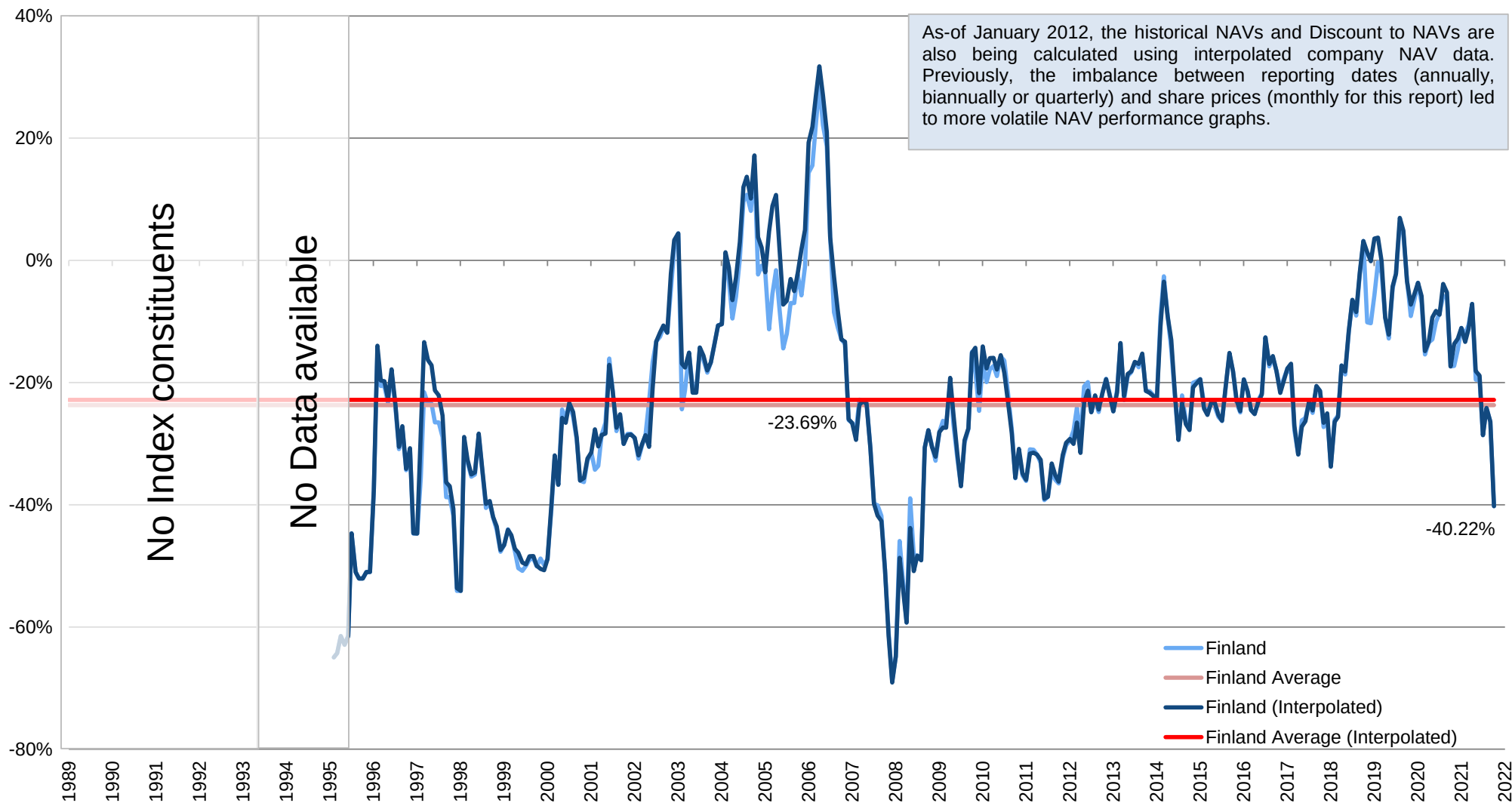
Total NAV (million EUR): **7,220**
Total MC (million EUR): **4,316**

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

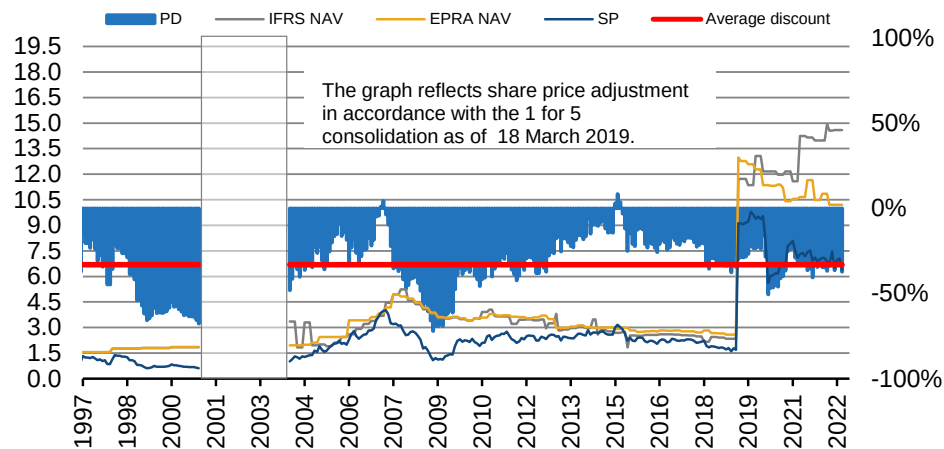
Average since 1989:
10 year average: **-17.9%**
5 year average: **-14.6%**
3 year average: **-11.0%**
2 year average: **-14.5%**
1 year average: **-19.3%**

Price Index Monthly change: **-19.6%**

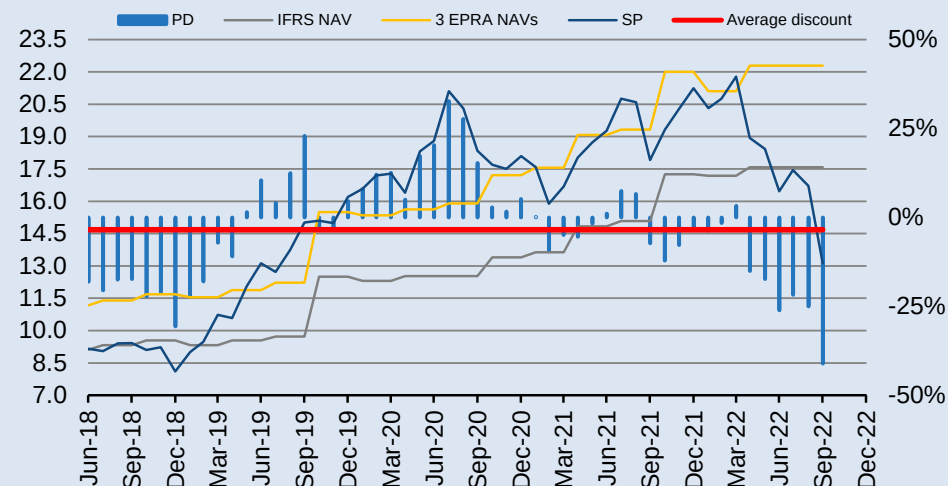
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **September 30th, 2022**

Premium / Discount: **-53.0%**
Last month: **-40.1%**

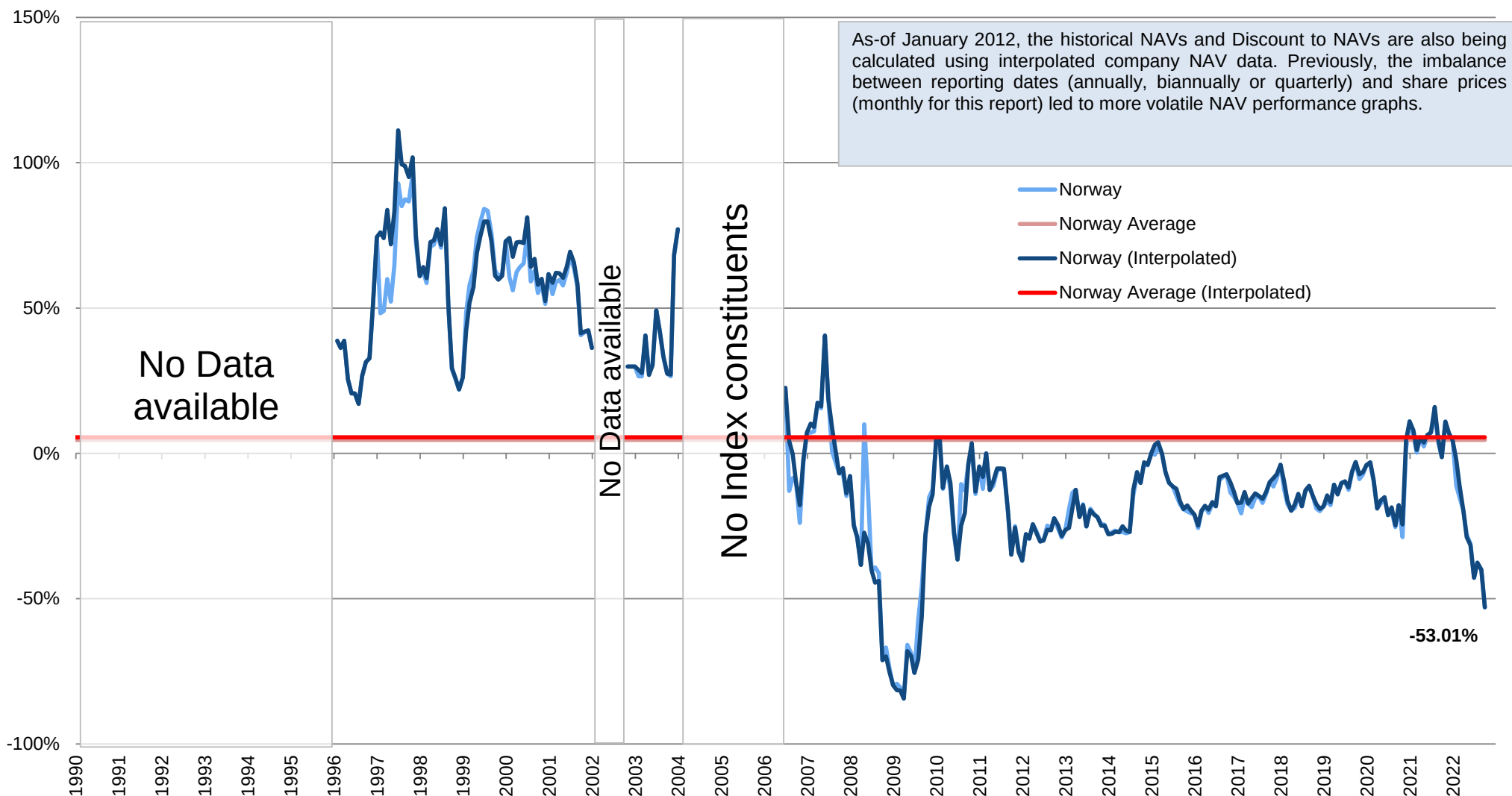
Total NAV (million NOK): **3,685**
Total MC (million NOK): **1,732**

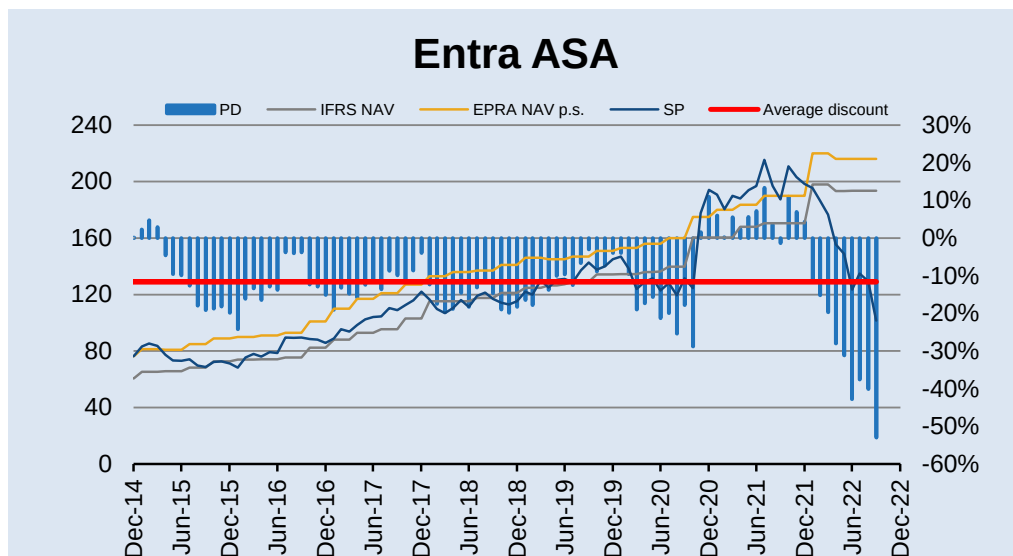
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:
10 year average: **-14.4%**
5 year average: **-12.0%**
3 year average: **-11.1%**
2 year average: **-9.6%**
1 year average: **-21.4%**

Price Index Monthly change: **-26.7%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **September 30th, 2022**

Premium / Discount: **-74.1%**
Last month: **-68.6%**

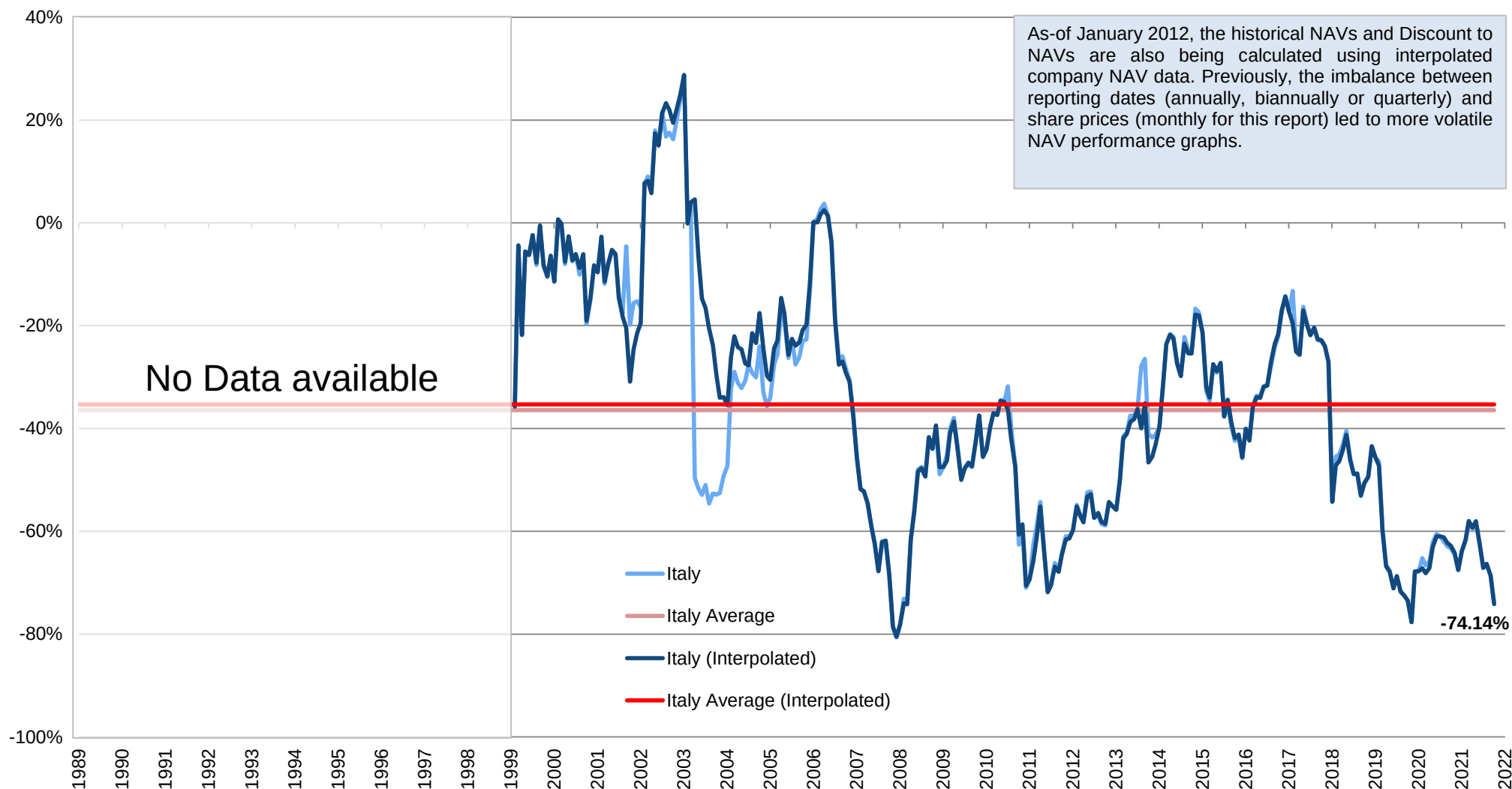
Total NAV (million EUR): **1,191**
Total MC (million EUR): **308**

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

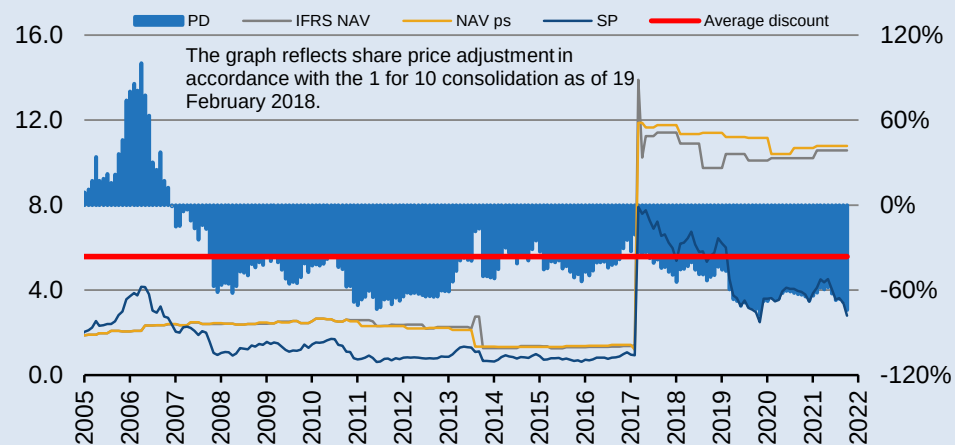
Average since 1989:
10 year average: **-44.8%**
5 year average: **-50.9%**
3 year average: **-63.7%**
2 year average: **-64.8%**
1 year average: **-64.4%**

Price Index Monthly change: **-17.6%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **September 30th, 2022**

Premium / Discount: **-57.8%**
Last month: **-50.9%**

Total NAV (million EUR): **15,818**
Total MC (million EUR): **6,675**

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: **-27.5%**

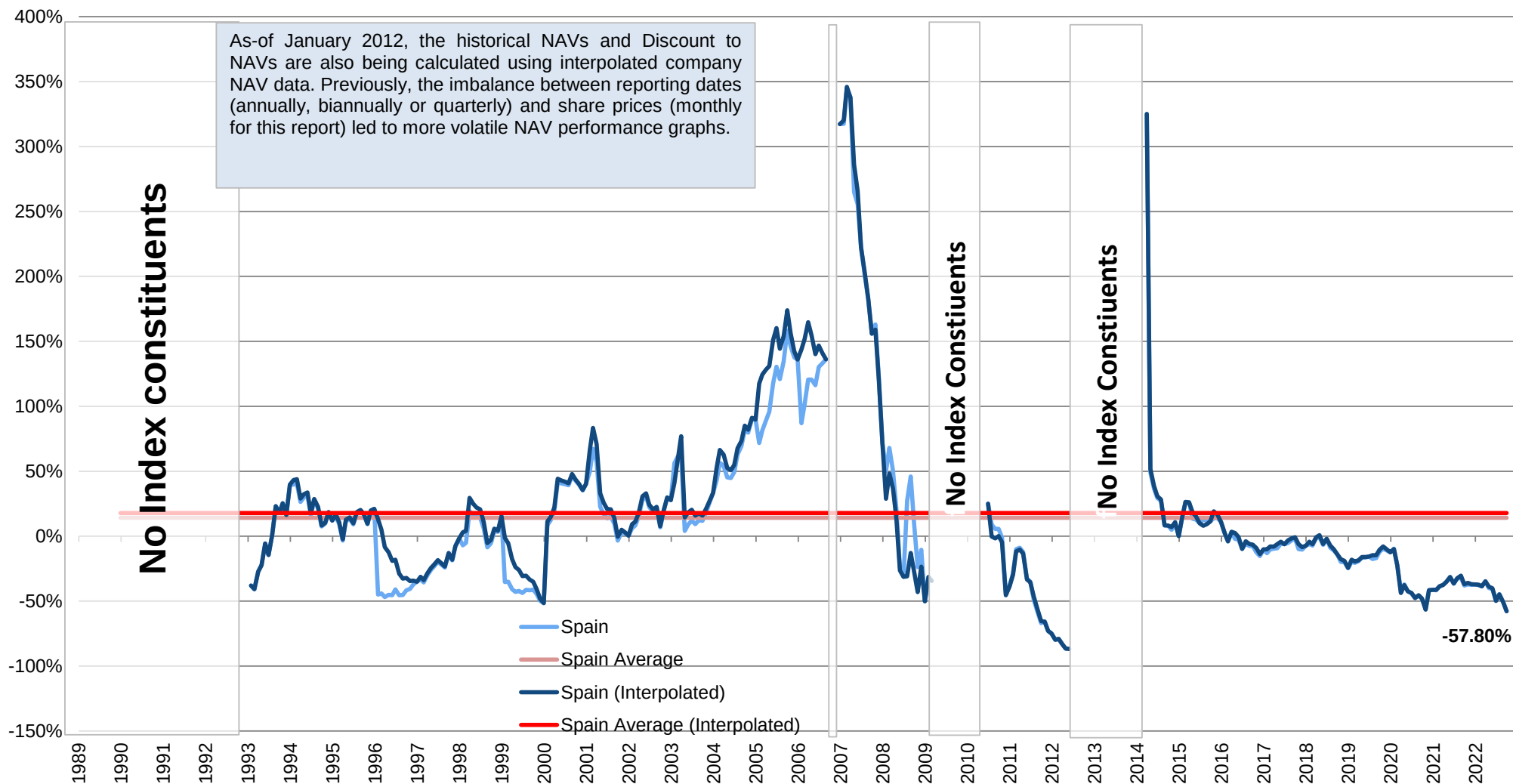
3 year average: **-37.3%**

2 year average: **-40.4%**

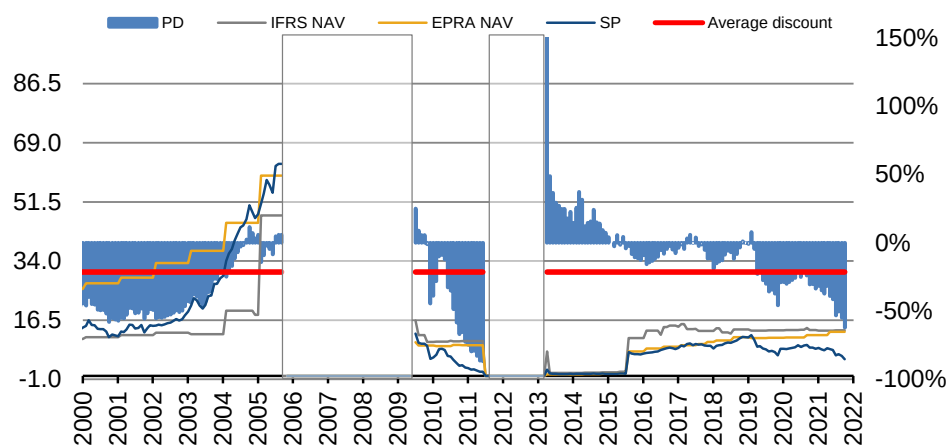
1 year average: **-42.2%**

Price Index Monthly change: **-14.0%**

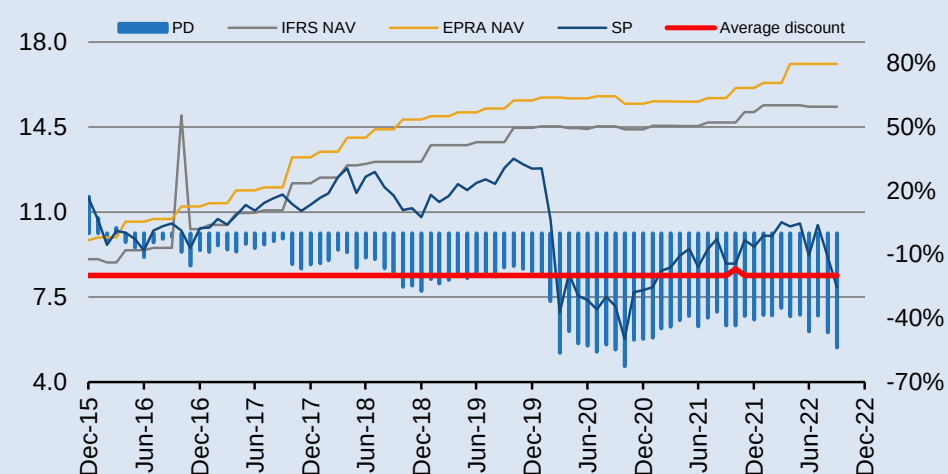
FTSE EPRA Nareit Spain Index Discount to Published NAV



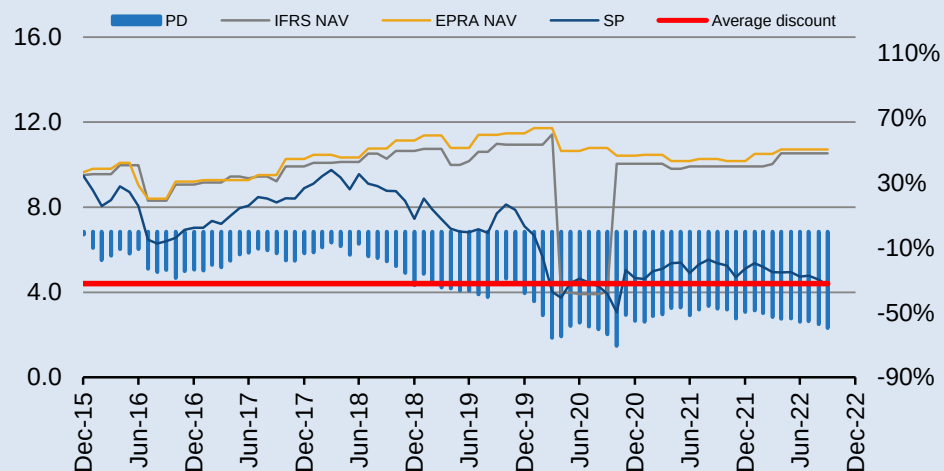
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **September 30th, 2022**

Premium / Discount: **-34.1%**
Last month: **-27.4%**

Total NAV (million EUR): **926**
Total MC (million EUR): **610**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

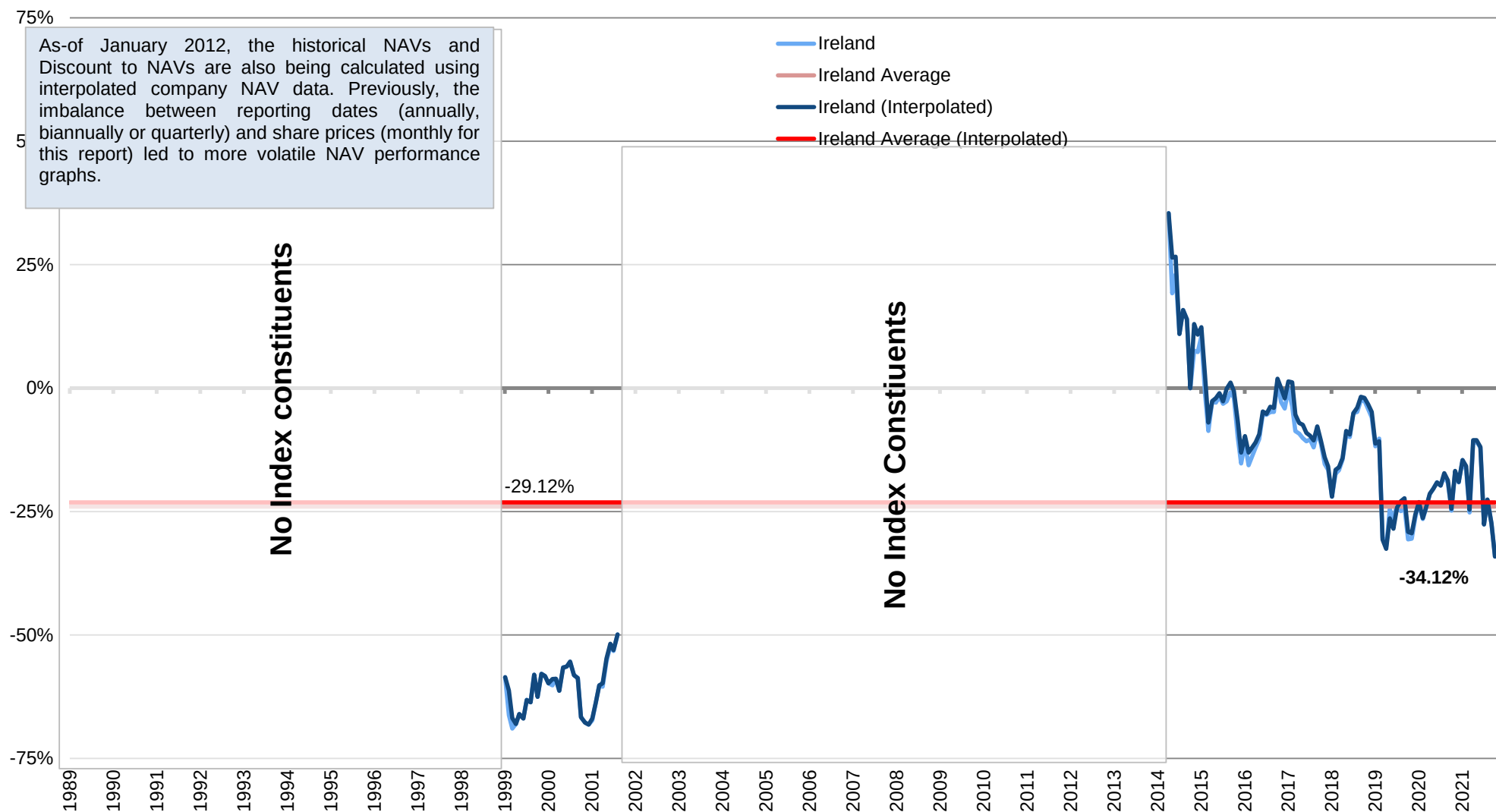
3 year average: **-21.1%**

2 year average: **-21.3%**

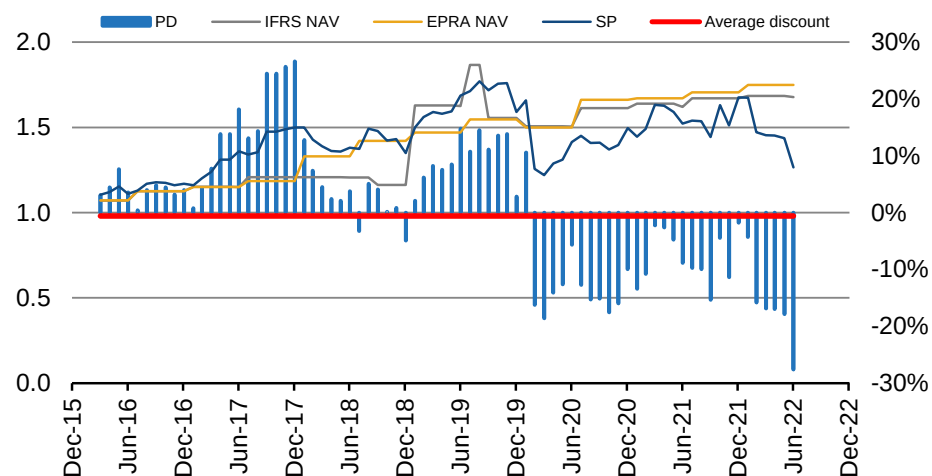
1 year average: **-19.8%**

Price Index Monthly change: **-9.3%**

FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



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	2020	2021	2022
BUWOG		Austria																																		
CA Immo	74	Austria																																		
Conwert Immobilien		Austria																																		
Immoeast		Austria																																		
Immofinanz		Austria																																		
Sparkassen Immo Invest		Austria																																		
Sparkassen Immobilien		Austria																																		
Aedifica	65	Belgium																																		
Befimmo	64	Belgium																																		
Bern Comofi		Belgium																																		
Cofinimmo	64	Belgium																																		
Immobel		Belgium																																		
Intervest Offices	64	Belgium																																		
Nextensa	65	Belgium																																		
WDP	65	Belgium																																		
Wereldhave Belgium		Belgium																																		
Home Invest		Belgium																																		
ES Norden		Denmark																																		
Keops		Denmark																																		
Nordicom		Denmark																																		
Sjaelso Gruppen		Denmark																																		
TK Development		Denmark																																		
Citycon	77	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	2020	2021	2022
Covivio	44	France																																		
Fonciere Lyonnaise		France																																		
Gecina	44	France																																		
Icade	44	France																																		
Klépierre	44	France																																		
Locafinanciere		France																																		
Mercialys	45	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		Germany																																		
Bau-Verein Zu Hamburg		Germany																																		
CBB Holding		Germany																																		
Colonia Real Estate		Germany																																		
Vonovia		Germany																																		
Deutsche Euroshop	52	Germany																																		
Deutsche Wohnen	52	Germany																																		
Deutsche Wohnen non ranking		Germany																																		
DIC Asset		Germany																																		
Gagfah		Germany																																		
GSW Immobilien		Germany																																		
Hamborner REIT	53	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	2020	2021	2022
LEG Immobilien	53	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	53	Germany																																		
TLG Immobilien		Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	53	Germany																																		
Babis Vovos International		Greece																																		
Grivalia Properties REIC		Greece																																		
Lamda Development		Greece																																		
Dunloe Ewart		Ireland																																		
Green Property		Ireland																																		
Green REIT		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	2020	2021	2022
Eurocommercial Properties	48	Netherlands																																		
Haslemere		Netherlands																																		
NSI	48	Netherlands																																		
ProLogis European Properties		Netherlands																																		
Rodamco		Netherlands																																		
Rodamco Europe		Netherlands																																		
Rodamco Retail Nederland		Netherlands																																		
Unibail - Rodamco - Westfield	48	Netherlands																																		
Uni-Invest		Netherlands																																		
Vastned Offices/Industrial		Netherlands																																		
Vastned Retail	49	Netherlands																																		
Wereldhave	48	Netherlands																																		
Avantor		Norway																																		
Choice Hotels		Norway																																		
Norgani Hotels		Norway																																		
Norwegian Property		Norway																																		
Olav Thon		Norway																																		
Steen & Strom		Norway																																		
Entra ASA	80	Norway																																		
Globe Trade Centre		Poland																																		
Mundicenter		Portugal																																		
Sonae Imobiliaria		Portugal																																		
Inmobiliaria Colonial	86	Spain																																		
Merlin Properties	86	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	2020	2021	2022
Asticus		Sweden																																		
Bostads AB Drott		Sweden																																		
Castellum	57	Sweden																																		
Custos		Sweden																																		
Diligentia		Sweden																																		
Dios Anders		Sweden																																		
Dios Fastigheter	59	Sweden																																		
Fabege		Sweden																																		
Fabege (ex Drott March 2004)		Sweden																																		
Fabege	57	Sweden																																		
Fastighets AB Balder	58	Sweden																																		
Hemfosa		Sweden																																		
Hufvudstaden A	57	Sweden																																		
JM		Sweden																																		
Klövern AB		Sweden																																		
Kungsleden		Sweden																																		
Lundbergs B		Sweden																																		
Mandamus Fastigheter		Sweden																																		
Nackebro		Sweden																																		
Norrporten		Sweden																																		
Pandox		Sweden																																		
Piren		Sweden																																		
Platzer		Sweden																																		
Prifast		Sweden																																		
Stendorren Fastighets		Sweden																																		
Storheden Fastighets		Sweden																																		
Tornet Fastighets		Sweden																																		
Wallenstam	58	Sweden																																		
Wihlborgs Fastigheter	58	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	2020	2021	2022
Allreal Holdings	68	Switzerland																																		
Intershop B		Switzerland																																		
Jelmoli Real Estate		Switzerland																																		
Maag B		Switzerland																																		
Mobimo Holding	68	Switzerland																																		
PSP Swiss Property	68	Switzerland																																		
REG Real Estate Group		Switzerland																																		
Swiss Prime Site	68	Switzerland																																		
Züblin Immobilien Holding		Switzerland																																		
Asda Property Holdings		UK																																		
Ashtenne Holdings		UK																																		
Assura Plc	38	UK																																		
Benchmark Group		UK																																		
Big Yellow Group	34	UK																																		
BPT		UK																																		
British Land Corp.	32	UK																																		
Brixton		UK																																		
Burford Holdings		UK																																		
Canary Wharf Group		UK																																		
Capital & Counties Properties	35	UK																																		
Capital & Regional Property		UK																																		
Capital Shopping Centers		UK																																		
Chelsfield		UK																																		
CLS Holdings	41	UK																																		
Compco Holdings		UK																																		
Daejan Holdings		UK																																		
Delancey Estates		UK																																		
Dencora		UK																																		

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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	2020	2021	2022
Derwent London Holdings	32	UK																																		
U and I Group		UK																																		
Eskmuir		UK																																		
Balanced Commercial Property Trust	33	UK																																		
Freeport		UK																																		
Frogmore Estates		UK																																		
Grainger Trust	34	UK																																		
Grantchester Holdings		UK																																		
Great Portland Estates	33	UK																																		
Hammerson	32	UK																																		
INTU Properties		UK																																		
Hansteen Holdings		UK																																		
Helical Bar	33	UK																																		
Picton Property	36	UK																																		
Schroder Real Estate Inv Trust	36	UK																																		
Invesco UK Property Income Trust		UK																																		
CT Property trust	37	UK																																		
ISIS Property Trust		UK																																		
James Smith Estates		UK																																		
Jermyn Investment Properties		UK																																		
Landsec	32	UK																																		
London Merchant Securities		UK																																		
London Merchant Securities Dfd		UK																																		
LondonMetric Property	36	UK																																		
Mapeley		UK																																		
Marylebone Warwick Balfour Group		UK																																		
McKay Securities		UK																																		
Medicx Fund		UK																																		

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 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	2020	2021	2022
MEPC		UK																																		
Minerva		UK																																		
Moorfield Group		UK																																		
Mucklow (A.& J.) Group		UK																																		
NHP		UK																																		
Pillar Property		UK																																		
Plaza Centers NV		UK																																		
Primary Health Properties	36	UK																																		
Quintain Estates & Development		UK																																		
Raglan Properties		UK																																		
RDI REIT		UK																																		
Residential Secure Incoe		UK																																		
Safestore	38	UK																																		
Saville Gordon Estates		UK																																		
Scottish Met		UK																																		
Shaftesbury	33	UK																																		
SEGRO	35	UK																																		
St.Modwen Properties		UK																																		
Standard Life Inv Prop Inc Trust	38	UK																																		
Advantage Property Income Trust		UK																																		
Tops Estates		UK																																		
Town Centre Securities		UK																																		
UK Balanced Property Trust		UK																																		
UK Commercial Property REIT	34	UK																																		
Unite Group	35	UK																																		
Warehouse REIT		UK																																		
Warner Estate Holdings		UK																																		
Wates City of London		UK																																		
Westbury Property Fund		UK																																		
Workspace Group	34	UK																																		
Tritax Big Box REIT	37	UK																																		

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 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	2020	2021	2022
Lar Espana Real Estate	86	Spain																																		
Hispania Activos Inmobiliarios		Spain																																		
Target Healthcare REIT	37	UK																																		
Pandox AB	59	Sweden																																		
Ado Properties SA	53	Germany																																		
Hibernia REIT		Ireland																																		
Irish Residential Properties	88	Ireland																																		
Hembla		Sweden																																		
Axiare Patrimonio		Spain																																		
Kennedy Wilson Europe		UK																																		
Empiric Student Property	39	UK																																		
Regional REIT	39	UK																																		
WCM Beteiligungs		Germany																																		
Capital & Regional		UK																																		
NewRiver REIT	39	UK																																		
Retail Estates	65	Belgium																																		
Custodian REIT	39	UK																																		
GCP Student Living	40	UK																																		
Phoenix Spree Deutschland	40	UK																																		
Carmila	45	France																																		
Xior Student Housing	67	Belgium																																		
Catena	60	Sweden																																		
Sirius Real Estate	40	UK																																		
Aroundtown	52	Germany																																		
LXi REIT	41	UK																																		
Triple Point Social Housing	33	UK																																		
Victoria Park AB		Sweden																																		
Kojamo	77	Finland																																		
Civitas Social Housing	38	UK																																		

Index constituent, data available

Index constituent, no data available

Company	Page	Country	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	2020	2021	2022	2022	
Montea	67	Belgium																																			
HIAG Immobilien	69	Switzerland																																			
Shurgard Self Storage	66	Belgium																																			
Nyfosa	59	Sweden																																			
Ascencio REIT	67	Belgium																																			
Sagax D		Sweden																																			
Impact Healthcare REIT	39	UK																																			
Atrium Ljungberg AB	60	Sweden																																			
Samhällsbyggnadsbolaget	59	Sweden																																			
Tritax Eurobox	41	UK																																			
Intershop Holdings	69	Switzerland																																			
Aberdeen Standard European Logistics Income	41	UK																																			
Sagax AB	60	Sweden																																			
Peach Property Group	69	Switzerland																																			
K-Fast Holding	60	Sweden																																			
Platzer Fastigheter Holding	58	Sweden																																			
Corem Property Group (B)	61	Sweden																																			
The PRS REIT plc	41	UK																																			
Cibus Nordic	61	Sweden																																			
Home REIT	40	UK																																			
NP3	61	Sweden																																			
Urban Logistics	42	UK																																			
VGP	66	Belgium																																			
Supermarket REIT	42	UK																																			

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