



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

November 2024

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.

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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 Monthly Published NAV

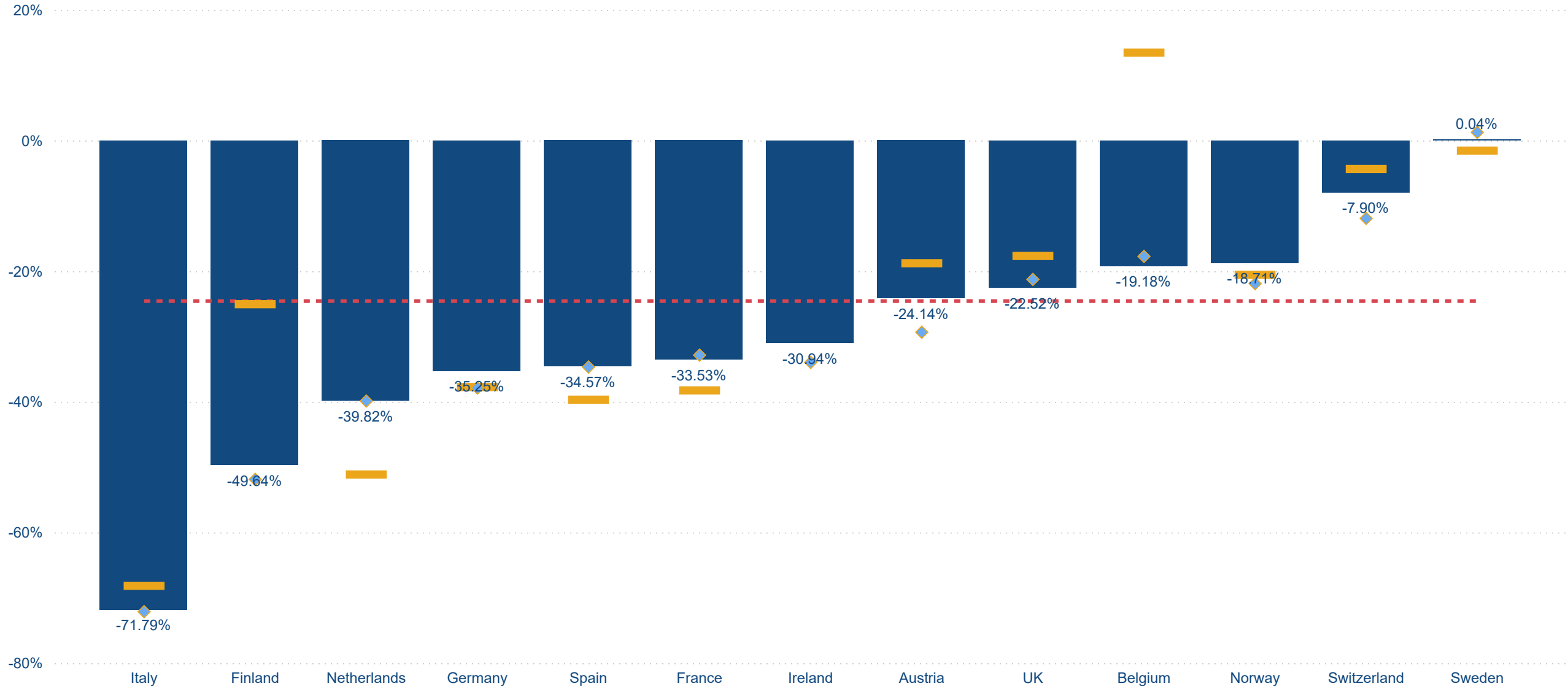
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Discounts in Europe

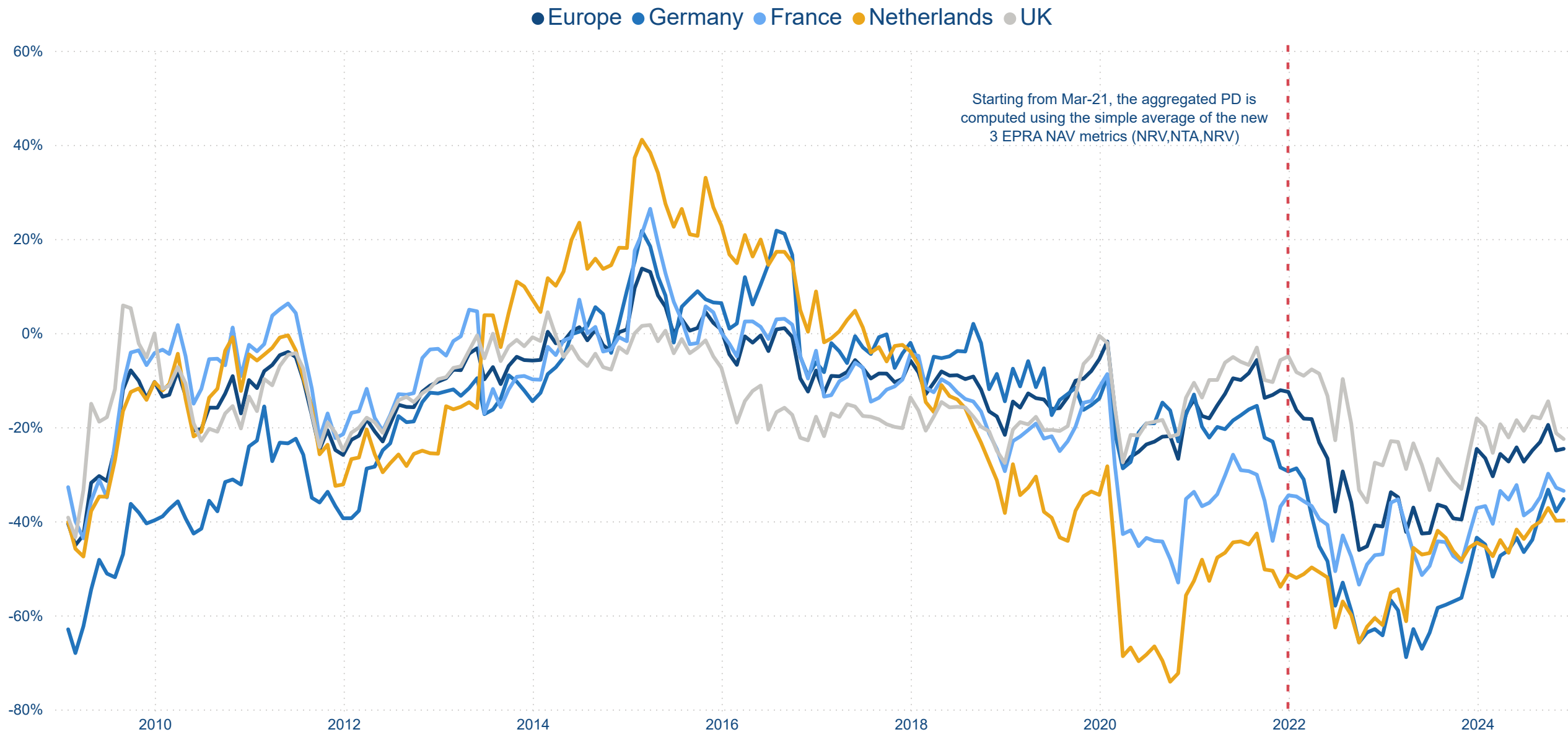
November 2024
Monthly Published NAV

● Current month — 5 yr. Average ◆ Last month ● Europe



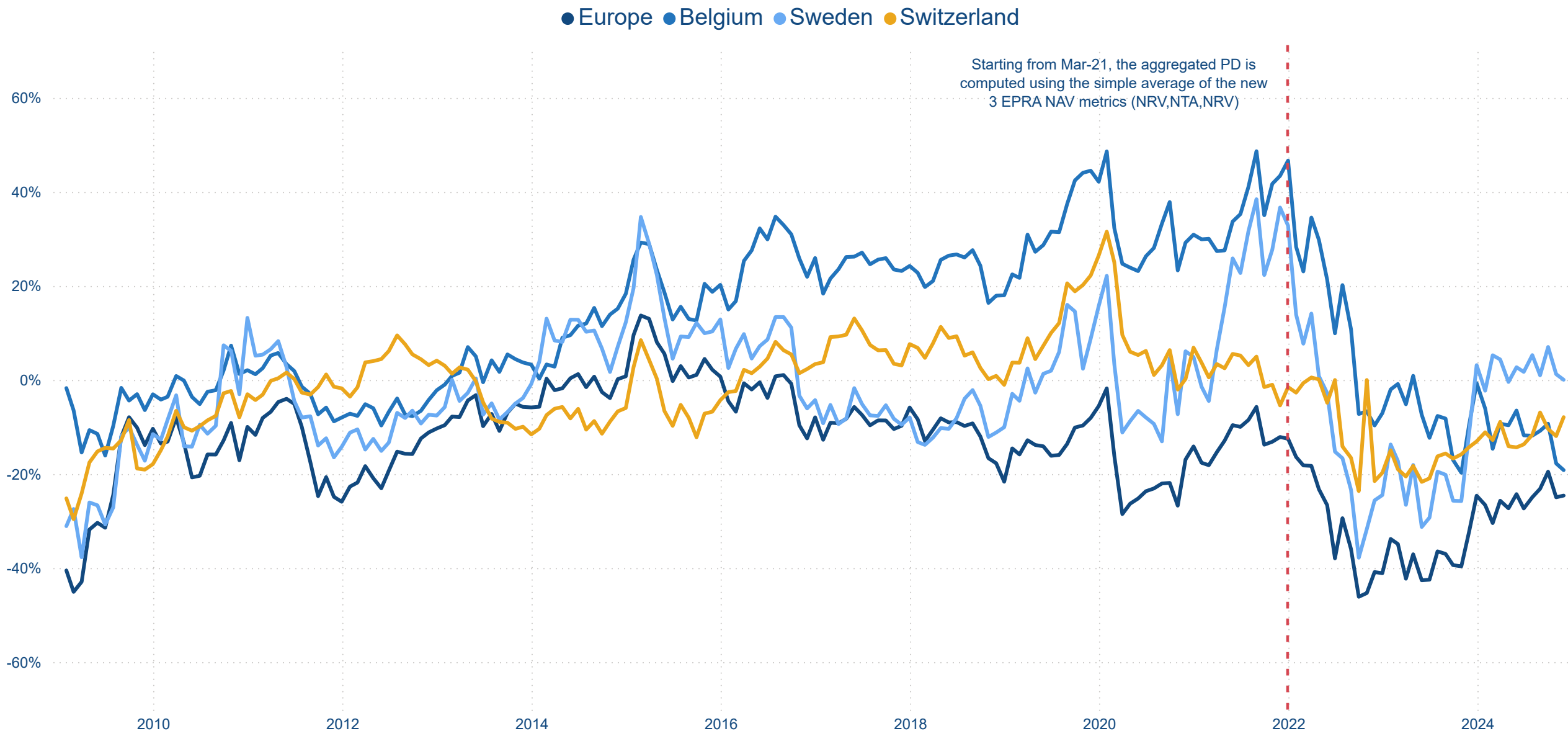
Latest Discounts in Europe

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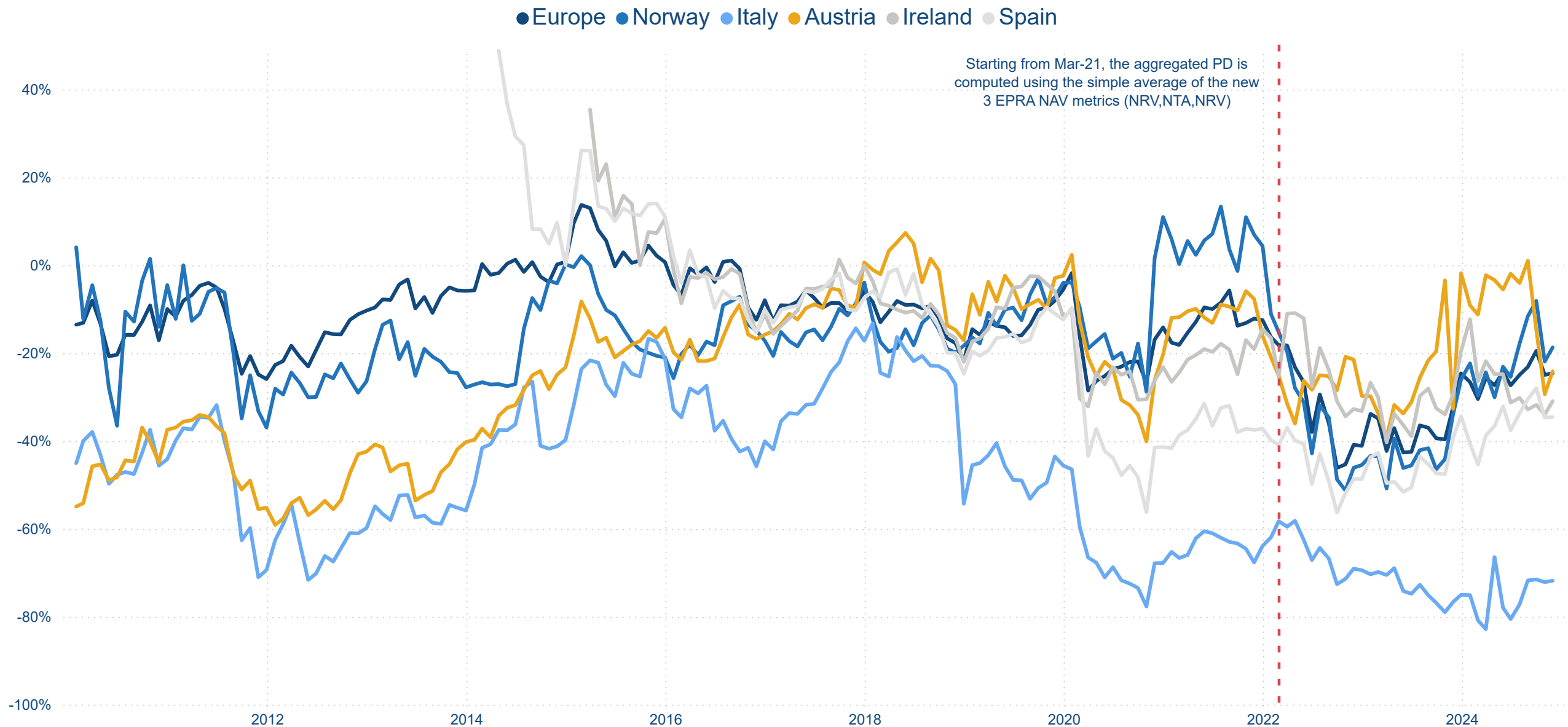
Latest Discounts in Europe

November 2024
Monthly Published NAV



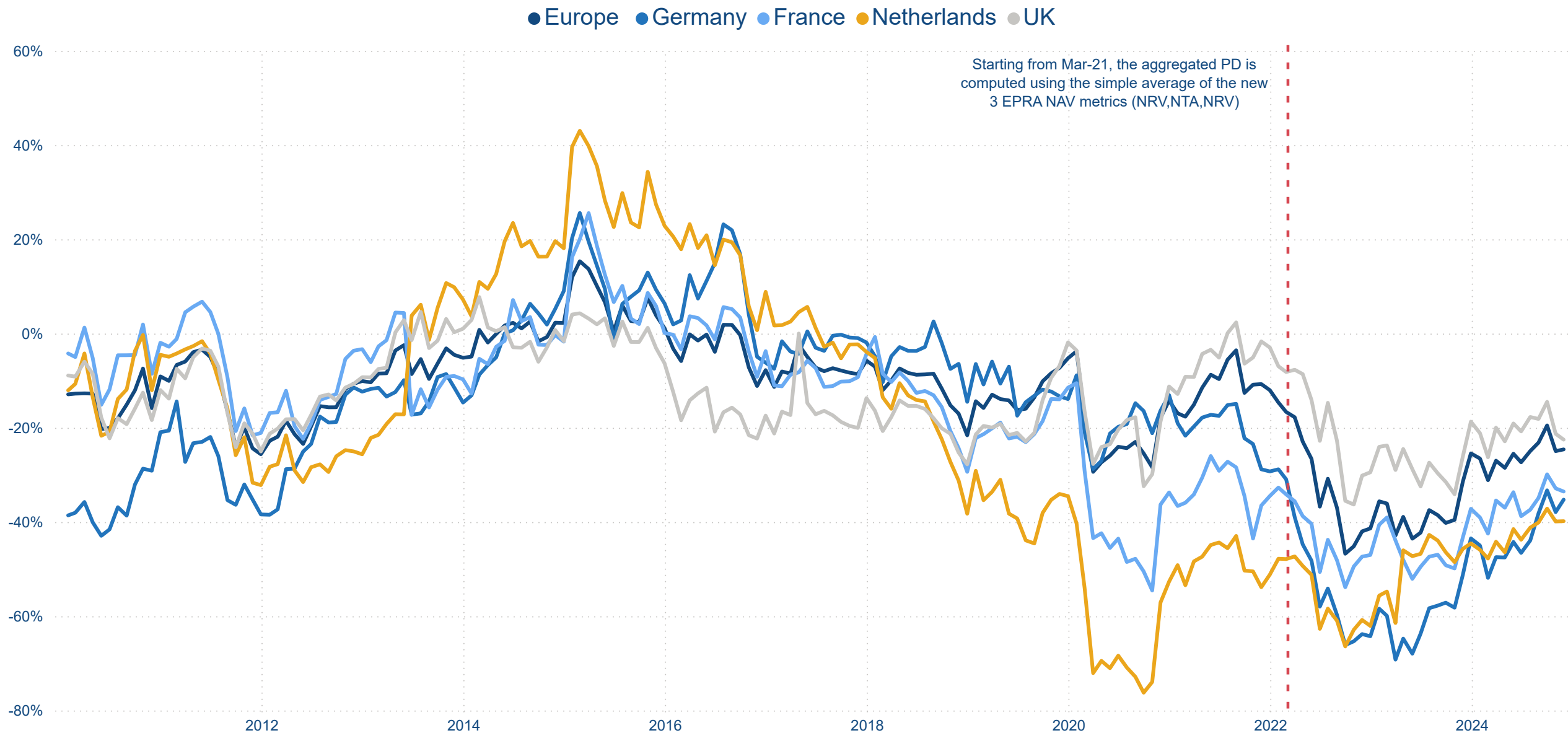
Latest Discounts in Europe

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Latest Discounts in Europe

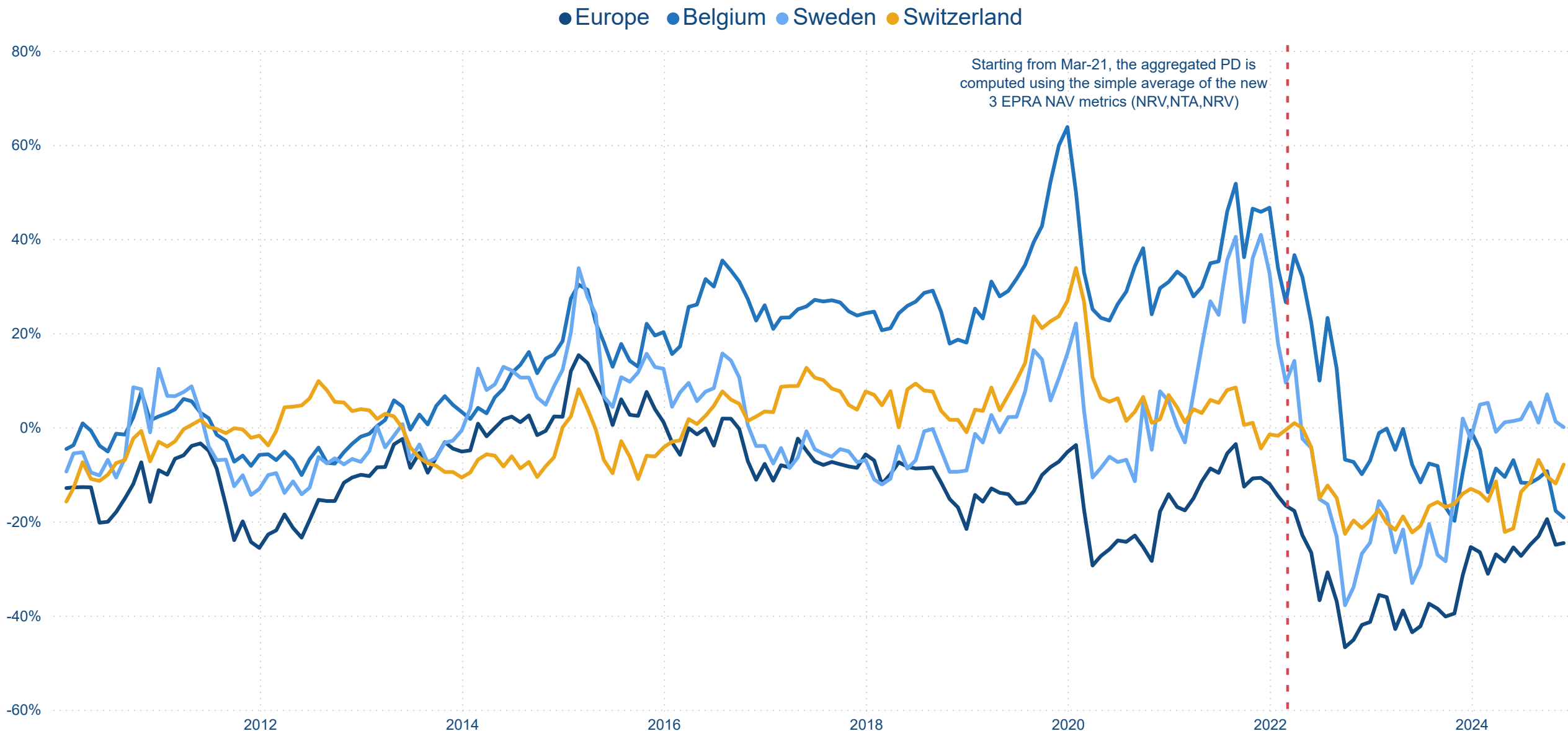
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Latest Discounts in Europe (Interpolated)

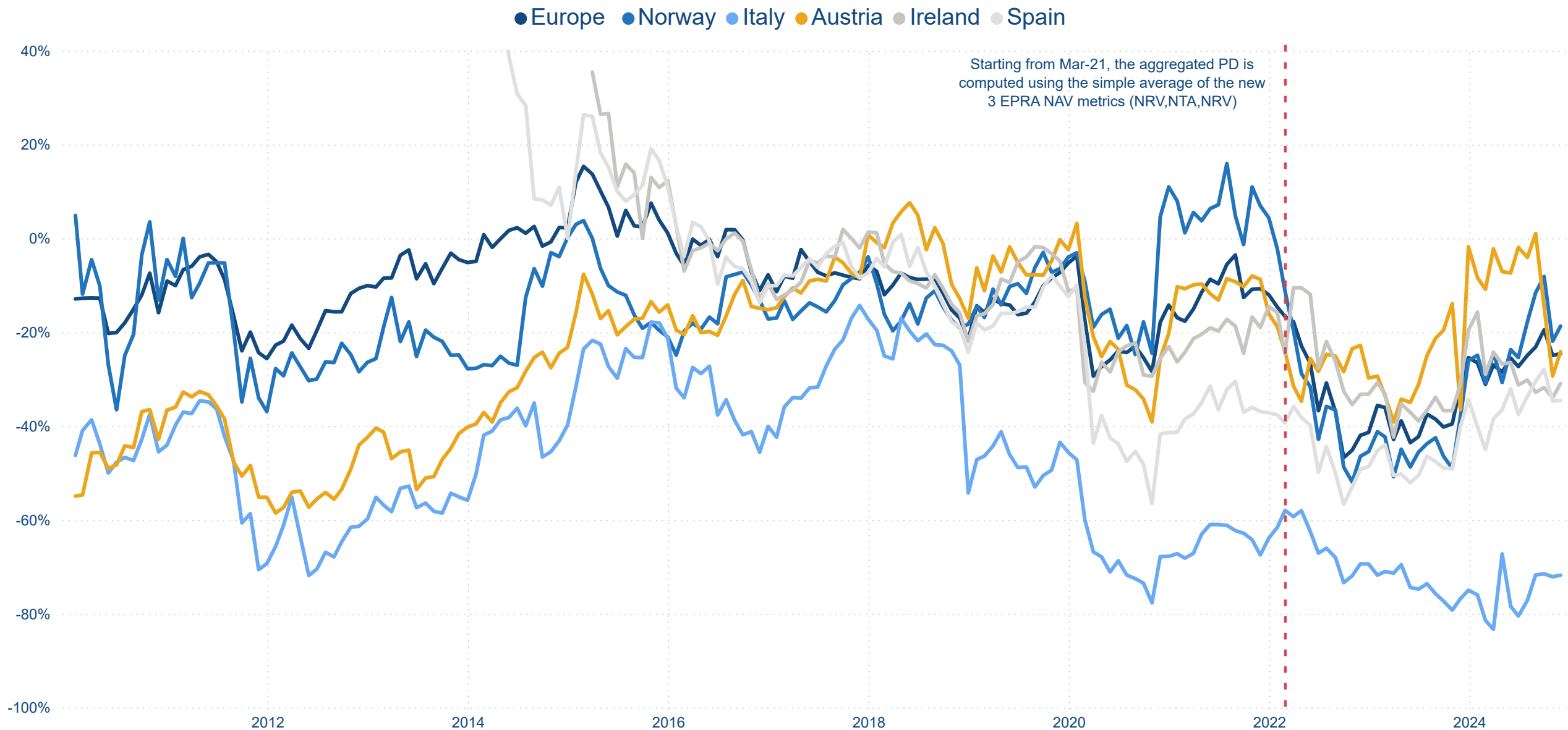
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Latest Discounts in Europe (Interpolated)

November 2024
Monthly Published NAV



Latest Discounts in Europe

November 2024
 Monthly Published NAV

Report Date	ISIN	Name	Country	Report	Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest Figure	
06/11/2024	BE0974273055	Care Property Invest	BE	Q3 2024	as of	EUR	19.74	18.40	18.21	18.78	1.15%	3 months	30/06/2024	H1 2024	18.57
06/11/2024	DE000A1ML7J1	Vonovia	GER	Q3 2024	as of	EUR		44.66		44.66	0.40%	3 months	30/06/2024	H1 2024	44.48
07/11/2024	DE000A3H2333	Hamborner	GER	Q3 2024	as of	EUR		9.91		9.91	1.75%	3 months	30/06/2024	H1 2024	9.74
07/11/2024	FI4000312251	Kojamo	FIN	Q3 2024	as of	EUR	18.34			18.34	0.99%	3 months	30/06/2024	H1 2024	18.16
07/11/2024	GB00BYV8MN78	Urban Logistics	UK	H1 2024	as of	GBP	1.74	1.58	1.59	1.64	-1.44%	6 months	31/03/2024	FY2023	1.66
07/11/2024	SE0000170375	Hufvudstaden A	SWED	Q3 2024	as of	SEK	181.00	171.00	139.00	163.67	0.61%	3 months	30/06/2024	H1 2024	162.6666667
08/11/2024	DE000A0HN5C6	Deutsche Wohnen	GER	Q3 2024	as of	EUR				41.84	-0.40%	3 months	06/08/2024	H1 2024	42.01
08/11/2024	DE000LEG1110	LEG Immobilien	GER	Q3 2024	as of	EUR	147.97	124.41	102.85	125.08	0.07%	3 months	30/06/2024	H1 2024	124.9933333
08/11/2024	NL0015000K93	Eurocommercial Properties	NL	Q3 2024	as of	EUR						3 months	30/06/2024	H1 2024	39.28
12/11/2024	CH0018294154	PSP Swiss Property	SWIT	Q3 2024	as of	CHF	138.66	136.28	115.36	130.10	1.02%	3 months	30/06/2024	H1 2024	128.783
12/11/2024	GB00B0LCW208	Picton Property	UK	H1 2024	as of	GBP		0.96	1.01	0.99	-0.51%	6 months	31/03/2024	H1 2024	0.99
13/11/2024	DE0008303504	TAG Immobilien	GER	Q3 2024	as of	EUR		18.61		18.61	1.53%	3 months	30/06/2024	H1 2024	18.33
14/11/2024	BE0974409410	Home Invest Belgium	BE	Q3 2024	as of	EUR	24.75	22.46	23.38	23.53	0.30%	3 months	30/06/2024	H1 2024	23.46
14/11/2024	DE0007480204	Deutsche Euroshop	GER	Q3 2024	as of	EUR						3 months	30/06/2024	H1 2024	30.57
14/11/2024	GB00BF5H9P87	Great Portland Estates	UK	H1 2024	as of	GBP	5.20	4.88	4.75	4.94	6.94%	3 months	30/09/2023	H1 2024	4.6224
14/11/2024	GB00BVGBWW93	Assura Plc	UK	H1 2024	as of	GBP	0.56	0.49	0.55	0.53	0.75%	3 months	31/03/2024	H1 2024	0.53
14/11/2024	LU0775917882	Grand City Properties	GER	Q3 2024	as of	EUR	26.70	23.20	21.70	23.87	2.30%	3 months	30/06/2024	H1 2024	23.33
15/11/2024	GB00BYW0PQ60	Land Securities Group	UK	H1 2024	as of	GBP		8.71		8.71	1.40%	3 months	31/03/2024	H1 2024	8.59
18/11/2024	BE0003720340	Retail Estates	BE	H1 2024	as of	EUR	84.43	76.70	78.99	80.04	2.42%	6 months	31/03/2024	Q1 2024	78.15
18/11/2024	GB0002869419	Big Yellow Group	UK	H1 2024	as of	GBP		12.90		12.90	9.25%	3 months	31/03/2024	H1 2024	11.81
18/11/2024	GG00B1W3VF54	Sirius Real Estate	UK	H1 2024	as of	GBP	1.24	1.11	1.11	1.15	0.10%	6 months	31/03/2024	FY 2023	1.15
20/11/2024	GB0001367019	British Land Corp.	UK	H1 2024	as of	GBP	6.25	5.67	5.73	5.88	3.22%	3 months	31/03/2024	H1 2024	5.7
21/11/2024	GB00B04V1276	Grainger Trust	UK	FY 2024	as of	GBP	3.09	2.98	2.95	3.01	0.56%	3 months	31/03/2024	H1 2024	2.99
21/11/2024	GB00BD2NCM38	Warehouse REIT PLC	UK	H1 2024	as of	GBP	1.41	1.28	1.29	1.32	2.53%	3 months	30/09/2023	H1 2024	1.29
22/11/2024	GB00B67G5X01	Workspace Group	UK	H1 2024	as of	GBP	8.72	7.85	8.11	8.23	-2.06%	3 months	30/09/2023	H1 2024	8.4
26/11/2024	GB00B01HM147	Schroder Real Estate Investment Trust	UK	H1 2024	as of	GBP	0.66	0.59	0.63	0.63	1.24%	3 months	31/03/2024	H1 2024	0.62
26/11/2024	GB00B0FYMT95	Helical	UK	H1 2024	as of	GBP		3.31	3.28	3.30	-1.93%	3 months	31/03/2024	H1 2024	3.36
26/11/2024	GB00B4WFW713	LondonMetric Property	UK	H1 2024	as of	GBP	2.16	1.96	2.00	2.04	2.02%	3 months	31/03/2024	H1 2024	2
27/11/2024	AT0000641352	CA Immobilien	OEST	Q3 2024	as of	EUR	34.89	32.24	27.31	31.48	-0.29%	3 months	30/06/2024	H1 2024	31.57
27/11/2024	LU1673108939	Aroundtown SA	GER	Q3 2024	as of	EUR	8.80	7.10	6.00	7.30		3 months	30/06/2024	H1 2024	7.3
27/11/2024	SE0009554454	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 2024	as of	SEK	9.87	8.81		9.34	1.36%	3 months	30/06/2024	H1 2024	9.215
28/11/2024	BE0003856730	Ascencio	BE	FY 2024	as of	EUR	70.75	65.80	67.07	67.87	5.41%	3 months	30/06/2024	Q3 2024	64.39
28/11/2024	GB00BWD24154	AEW UK REIT	UK	H1 2024	as of	GBP	1.12	1.03	1.00	1.05	1.63%	3 months	31/03/2024	H1 2024	1.03



Average Discounts in Europe

(based on published values)

November 2024
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-24.14%	-8.87%	-0.11	-18.40%	-20.31%	-18.79%	-14.95%	-24.71%	
Belgium	-19.18%	-10.62%	-0.11	-9.33%	0.57%	13.44%	18.95%	12.77%	12.11%
Europe	-24.59%	-25.28%	-0.26	-32.13%	-30.41%	-24.75%	-15.55%	-14.06%	-12.78%
Europe ex UK	-25.27%	-27.07%	-0.28	-34.70%	-33.39%	-26.99%	-14.74%	-13.56%	-10.85%
Finland	-49.64%	-45.93%	-0.46	-44.04%	-36.62%	-25.06%	-22.59%	-23.55%	-21.73%
France	-33.53%	-35.25%	-0.36	-40.20%	-40.74%	-38.26%	-22.79%	-17.53%	-14.79%
Germany	-35.25%	-42.68%	-0.43	-51.89%	-49.92%	-37.75%	-19.23%	-20.08%	-16.54%
Ireland	-30.94%	-26.72%	-0.27	-29.86%	-26.80%	-25.03%	-14.95%		
Italy	-71.79%	-75.24%	-0.75	-74.00%	-70.92%	-68.17%	-50.02%	-50.03%	-46.85%
Netherlands	-39.82%	-42.64%	-0.43	-46.81%	-49.70%	-51.13%	-26.25%	-20.46%	-15.60%
Norway	-18.71%	-21.58%	-0.23	-33.10%	-30.56%	-20.57%	-17.03%	-17.54%	
Spain	-34.57%	-35.55%	-0.36	-41.37%	-42.09%	-39.68%			
Sweden	0.04%	2.42%	0.01	-10.38%	-7.59%	-1.55%	0.10%	-1.16%	-1.11%
Switzerland	-7.90%	-11.40%	-0.12	-14.88%	-11.92%	-4.37%	-0.23%	-1.47%	-2.27%
UK	-22.52%	-19.87%	-0.20	-23.99%	-21.04%	-17.68%	-15.99%	-14.24%	-14.44%



Average Discounts in Europe (Interpolated)

(based on published values)

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-24.14%	-9.24%	-11.34%	-19.29%	-20.86%	-19.02%	-14.70%	-24.47%	
Belgium	-19.18%	-10.50%	-10.44%	-9.27%	1.17%	14.85%	20.02%	13.53%	12.75%
Europe	-24.59%	-25.71%	-26.15%	-32.73%	-30.70%	-24.95%	-15.55%	-14.06%	-12.78%
Europe ex UK	-25.27%	-27.49%	-27.93%	-35.31%	-33.56%	-27.07%	-14.26%		
Finland	-49.64%	-45.69%	-45.46%	-44.34%	-36.86%	-24.48%	-22.20%	-23.23%	-20.94%
France	-33.53%	-36.01%	-36.56%	-41.44%	-41.47%	-38.88%	-22.49%	-17.31%	-14.02%
Germany	-35.25%	-42.88%	-43.52%	-52.36%	-50.32%	-37.80%	-18.56%	-19.48%	-15.08%
Ireland	-30.94%	-27.73%	-27.97%	-31.67%	-28.18%	-25.78%	-14.61%		
Italy	-71.79%	-75.52%	-75.62%	-74.42%	-71.29%	-68.49%	-50.28%	-50.47%	-46.72%
Netherlands	-39.82%	-42.69%	-42.92%	-46.97%	-49.57%	-51.77%	-26.11%	-20.45%	-15.28%
Norway	-18.71%	-22.01%	-23.23%	-33.97%	-31.01%	-20.48%	-16.56%	-17.33%	
Spain	-34.57%	-35.45%	-35.81%	-41.92%	-42.35%	-39.78%			
Sweden	0.04%	2.11%	2.10%	-10.33%	-7.47%	-0.92%	0.99%	-0.22%	-0.12%
Switzerland	-7.90%	-13.36%	-13.42%	-16.13%	-13.51%	-4.89%	-0.38%	-1.45%	-2.01%
UK	-22.52%	-20.25%	-20.69%	-24.55%	-21.51%	-18.07%	-15.79%	-13.52%	-13.77%

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 Developed Europe Index

As of: 2024 November 29

Premium / Discount: -24.59 %
Last month: -24.96 %

Total NAV (million EUR): 350,544.94
Total MC (million EUR): 265,417.88

Number of constituents: 103.00
Trading at Premium: 9.00 9% of market cap.
Trading at Discount: 94.00 91% of market cap.

Average since 1989: -12.78 %
10 year average: -15.55 %
5 year average: -24.75 %
3 year average: -30.41 %
2 year average: -32.13 %
1 year average: -25.82 %

Price Index Monthly change: 1.02 %

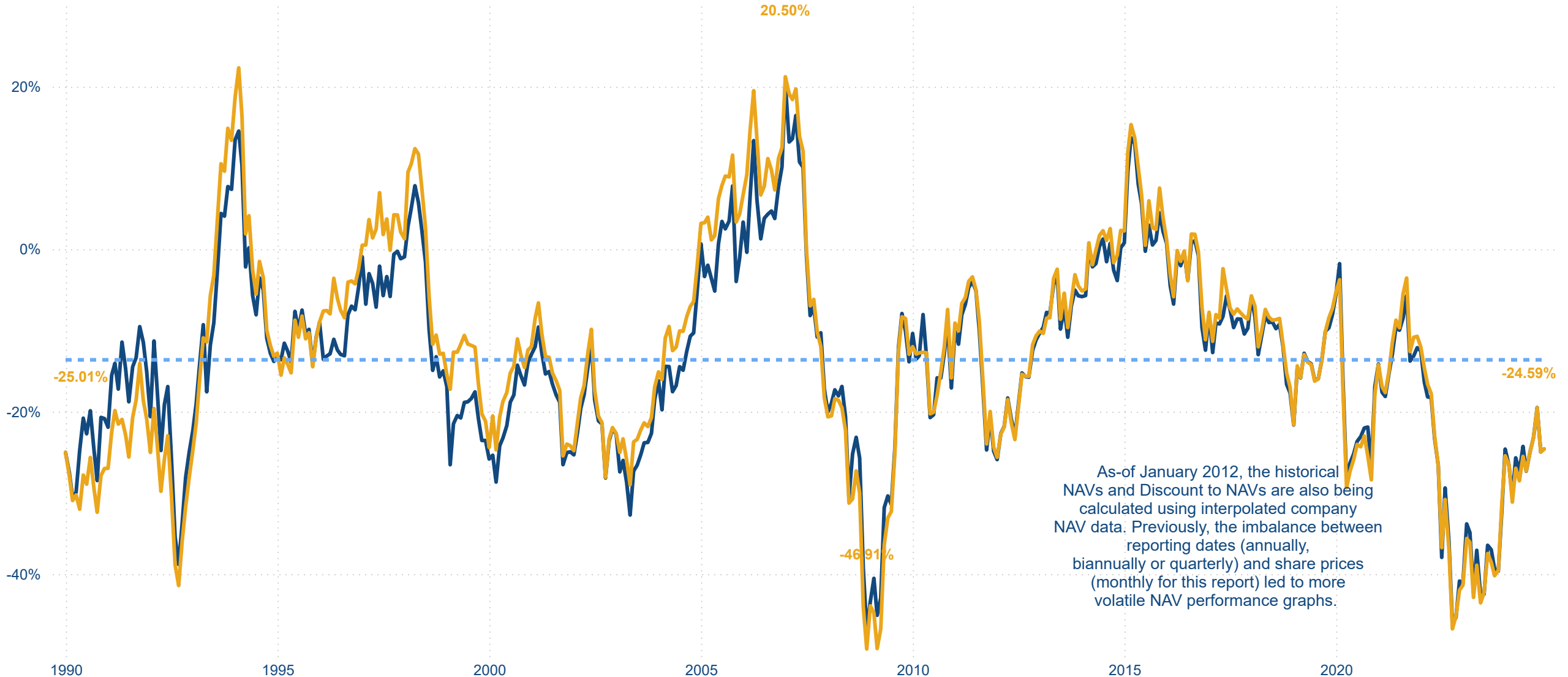


FTSE EPRA Nareit Europe Index

Discount to NAV

November 2024
Monthly Published NAV

● EUROPE ● EUROPE (interpolated) ● AVERAGE ● AVERAGE (interpolated)



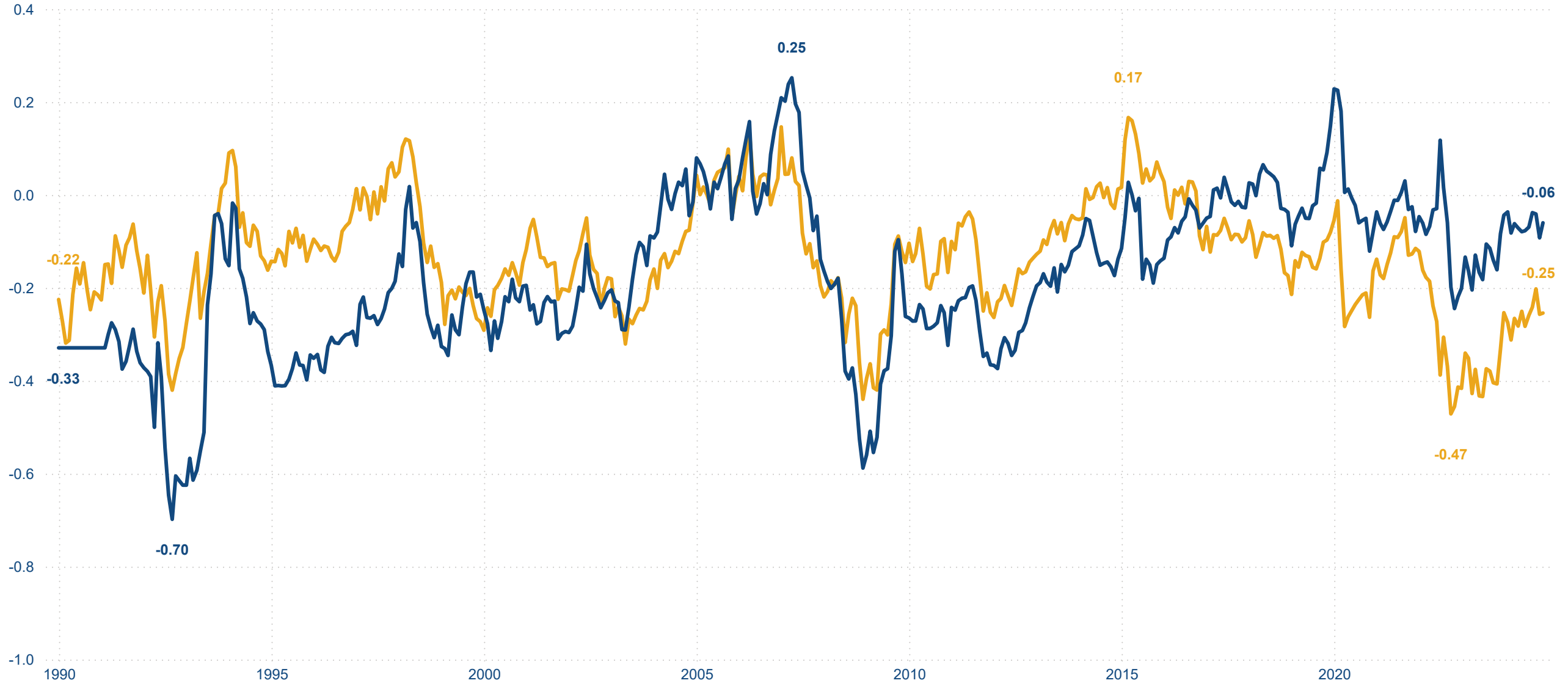


FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

November 2024
Monthly Published NAV

● Rental ● Non-Rental



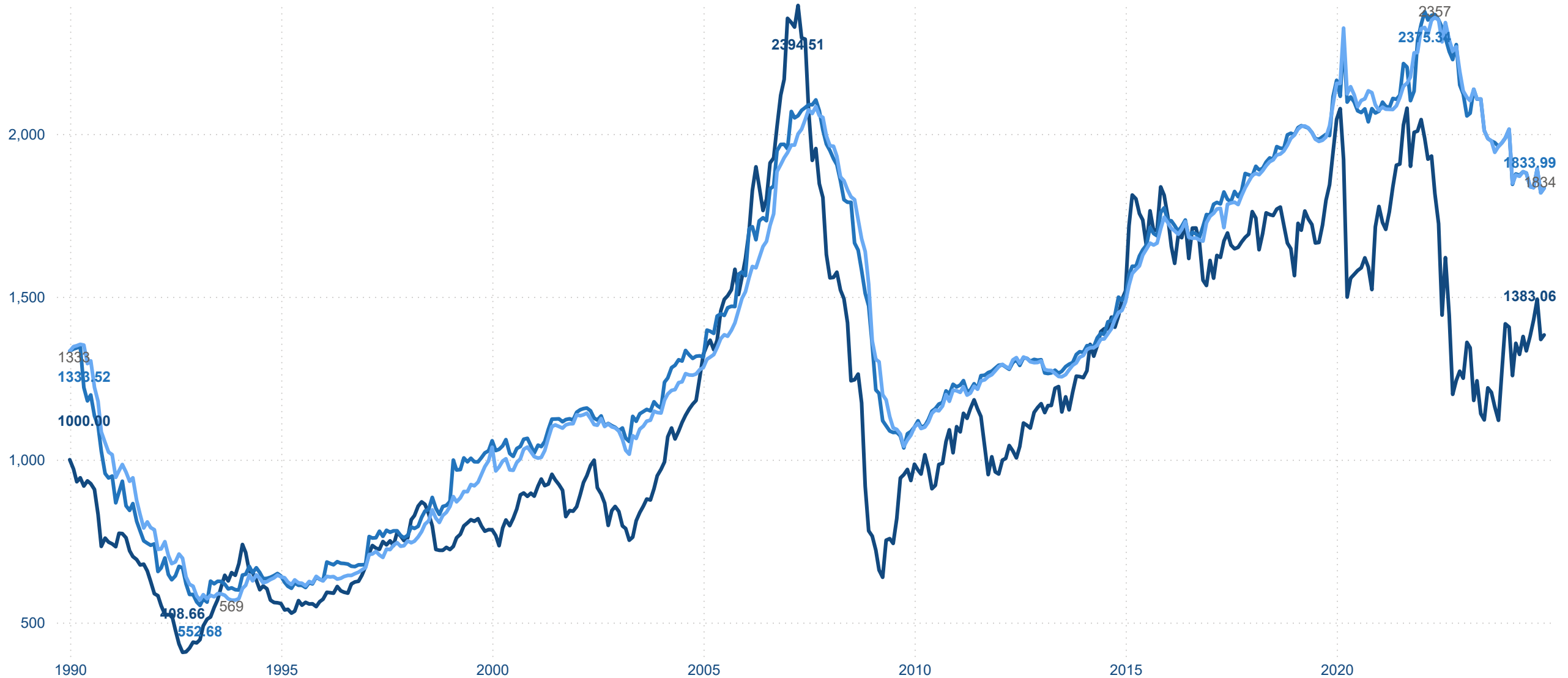


FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

November 2024
Monthly Published NAV

● Rebased Europe prices ● Europe NAV ● Europe NAV (interpolated)

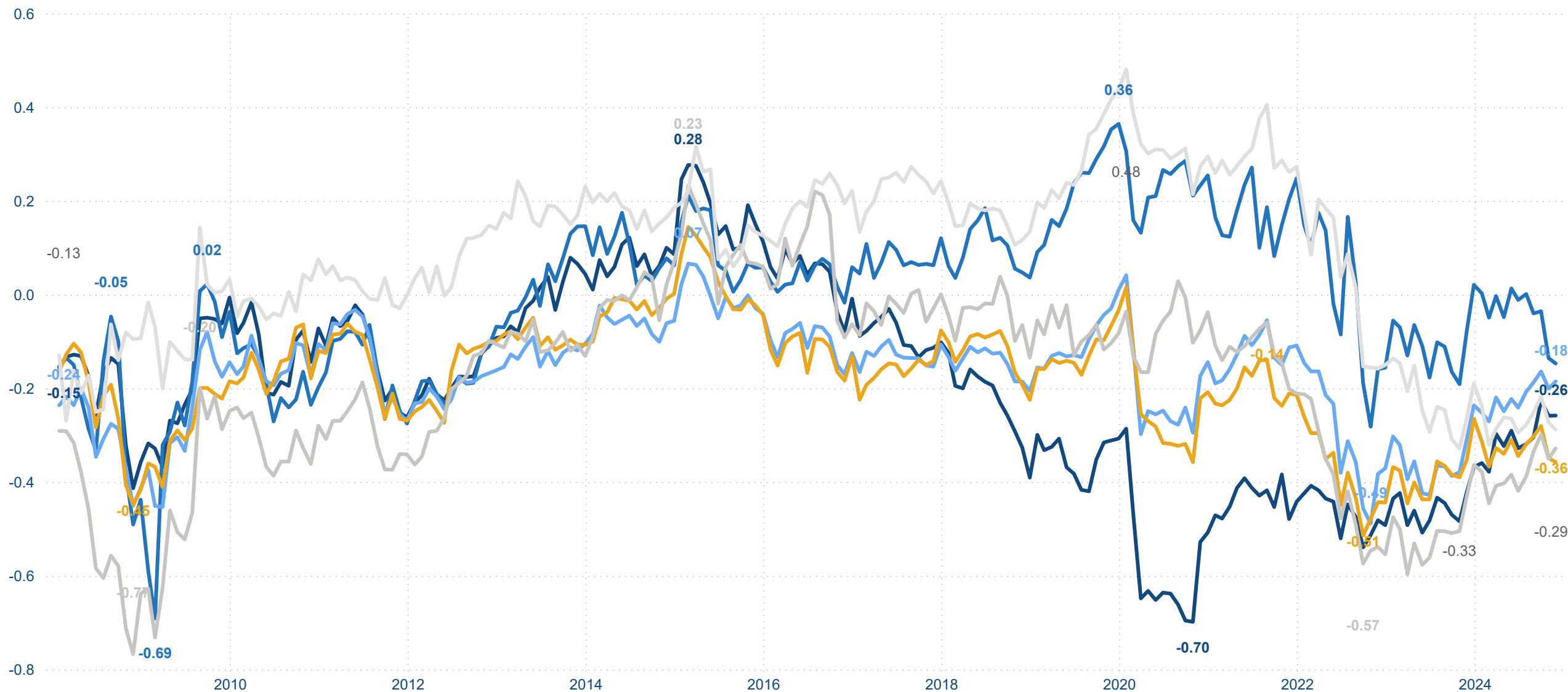


FTSE EPRA Nareit Sector Indices

Discount to published NAV

November 2024
Monthly Published NAV

● Retail ● Industrial ● Diversified ● Office ● Residential ● Health Care



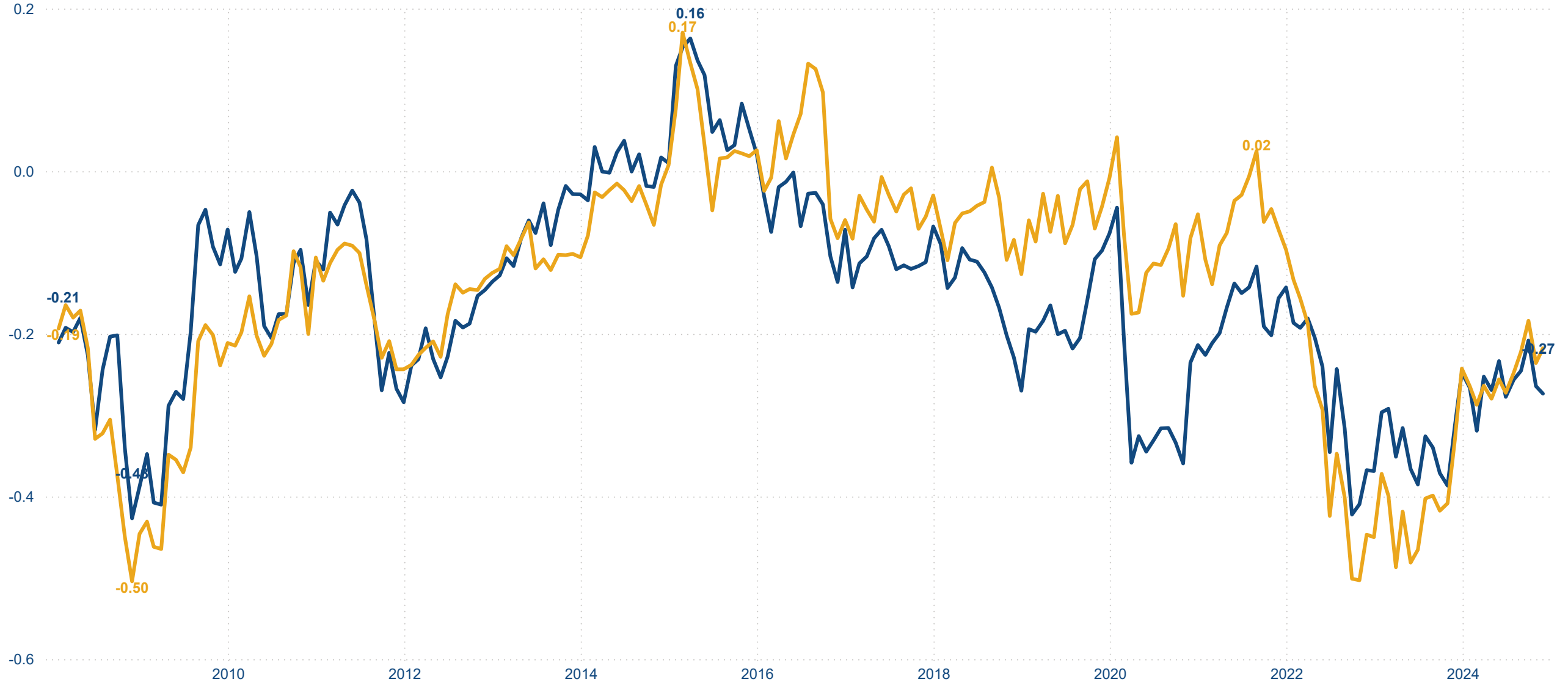


FTSE EPRA Nareit Europe REIT vs Non-REIT

November 2024
Monthly Published NAV

Discount to published NAV

● REIT ● Non-REIT



FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2024 November 29

Premium / Discount: -25.27 %
Last month: -26.16 %

Total NAV (million EUR): 263,531.18
Total MC (million EUR): 198,000.20

Number of constituents: 65.00
Trading at Premium: 9.00 13% of market cap.
Trading at Discount: 56.00 87% of market cap.

Average since 1989: -10.85 %
10 year average: -14.74 %
5 year average: -26.99 %
3 year average: -33.39 %
2 year average: -34.70 %
1 year average: -27.64 %

Price Index Monthly change: 1.49 %

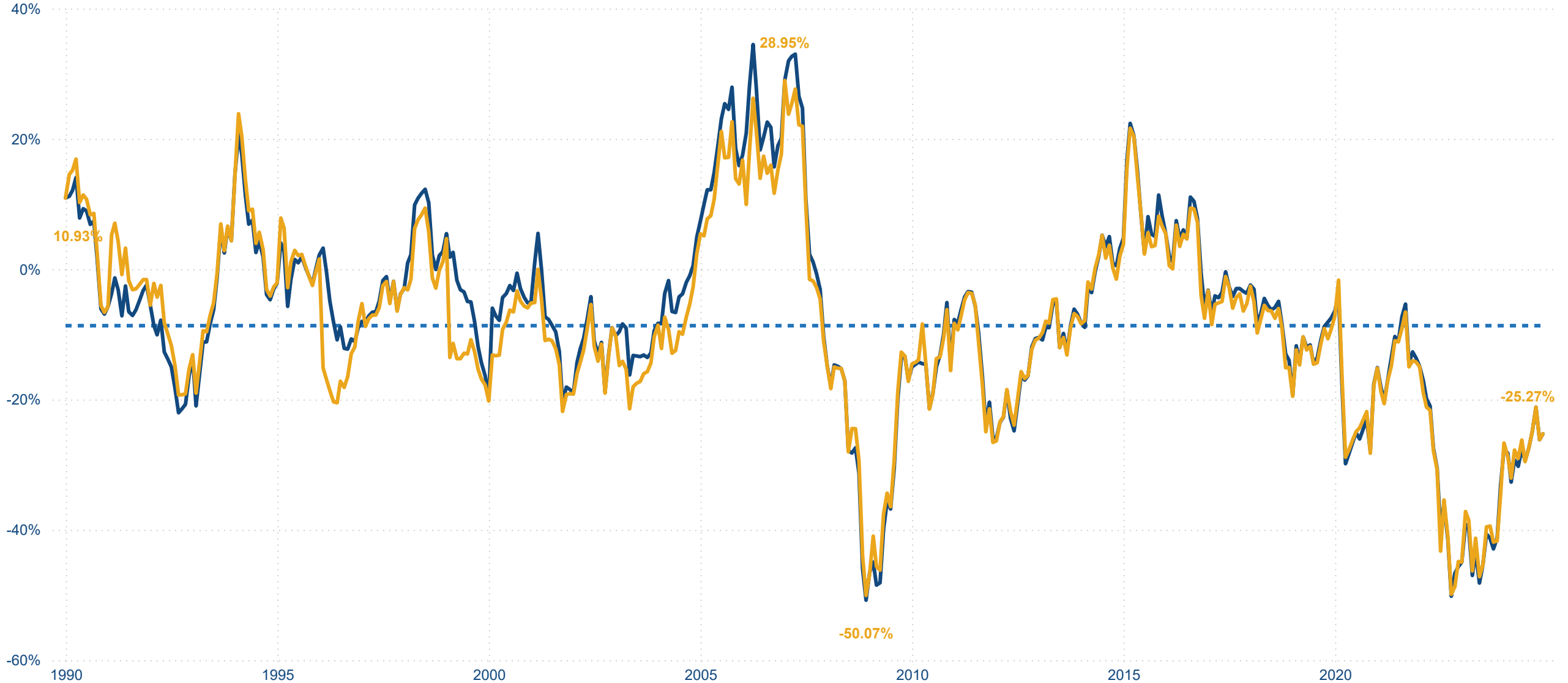


FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

November 2024
Monthly Published NAV

● AVERAGE ● AVERAGE (Interpolated) ● EUROPE ex UK (Interpolated) ● EUROPE ex UK

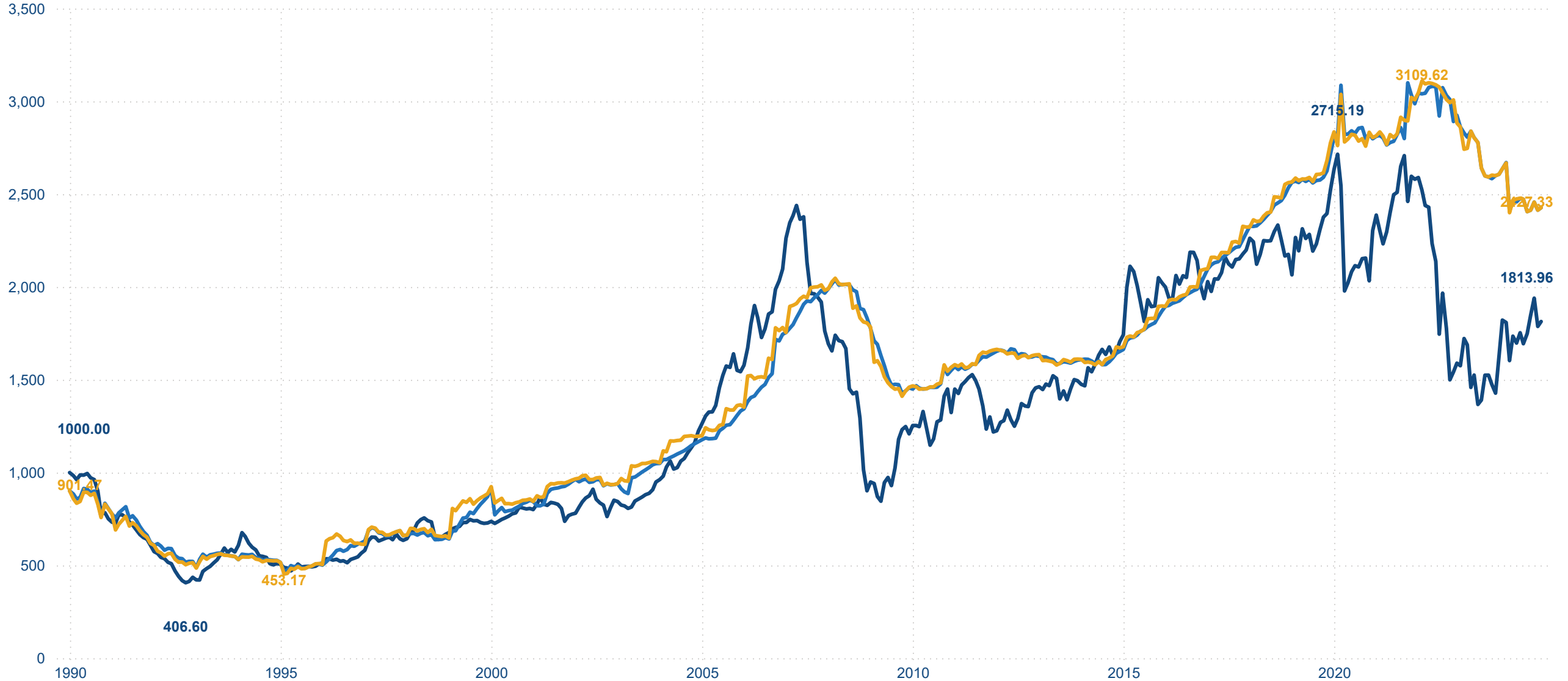




FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

November 2024
Monthly Published NAV

● Rebased Europe ex UK Prices Prices ● Europe ex UK NAV (interpolated) ● Europe ex UK NAV



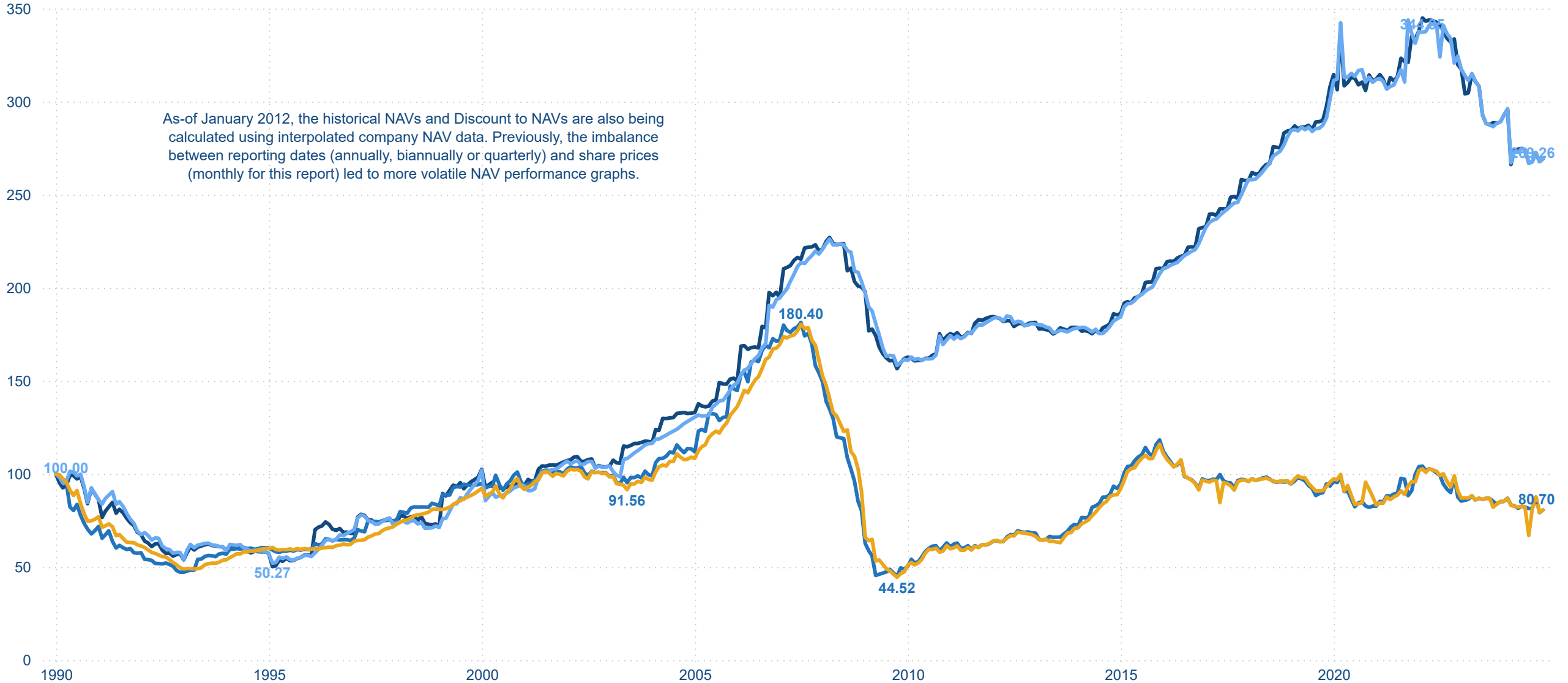


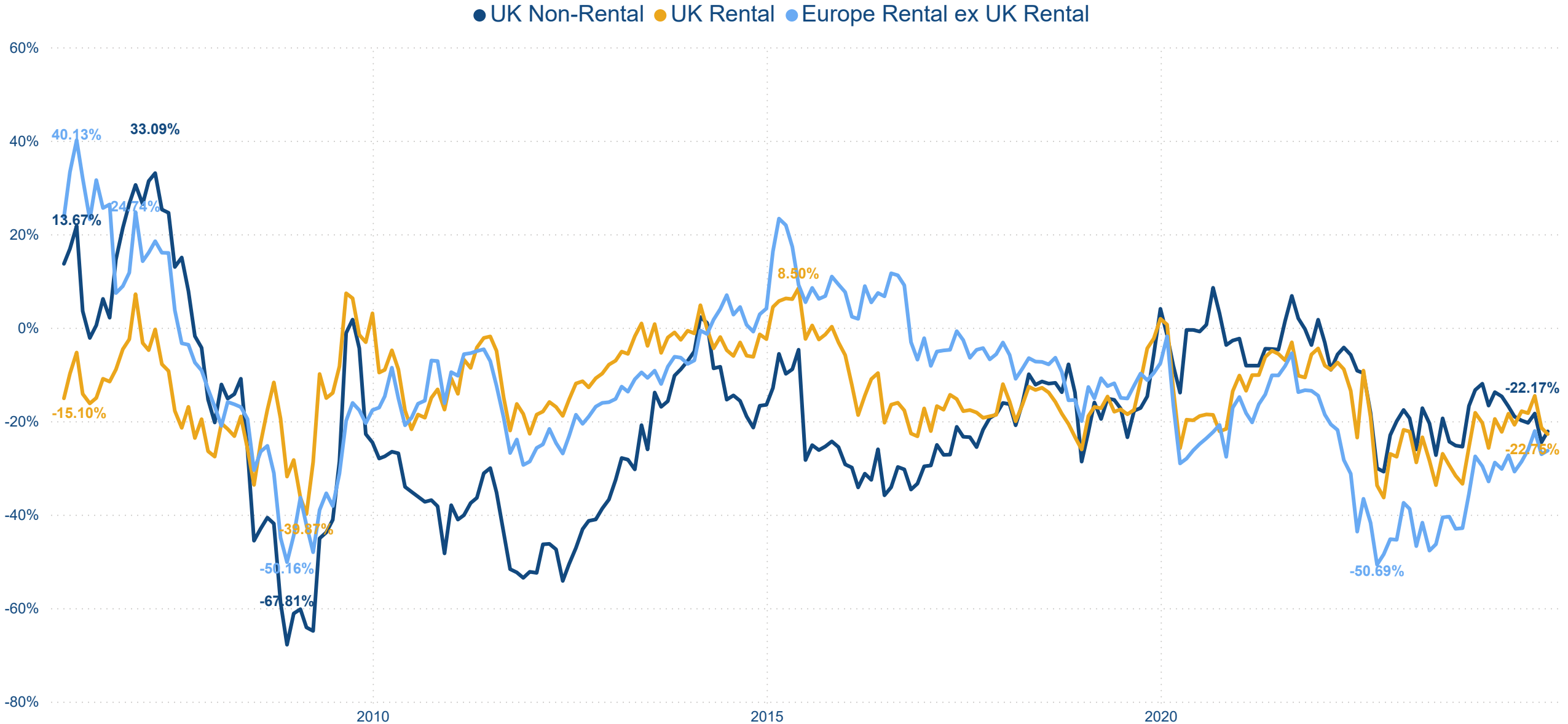
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs (Rebased EUR)

November 2024
Monthly Published NAV

● Rebased Europe ex UK NAVs ● Rebased UK NAVs ● Rebased Europe ex UK NAVs (Interpolated) ● Rebased UK NAVs (Interpolated)

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.

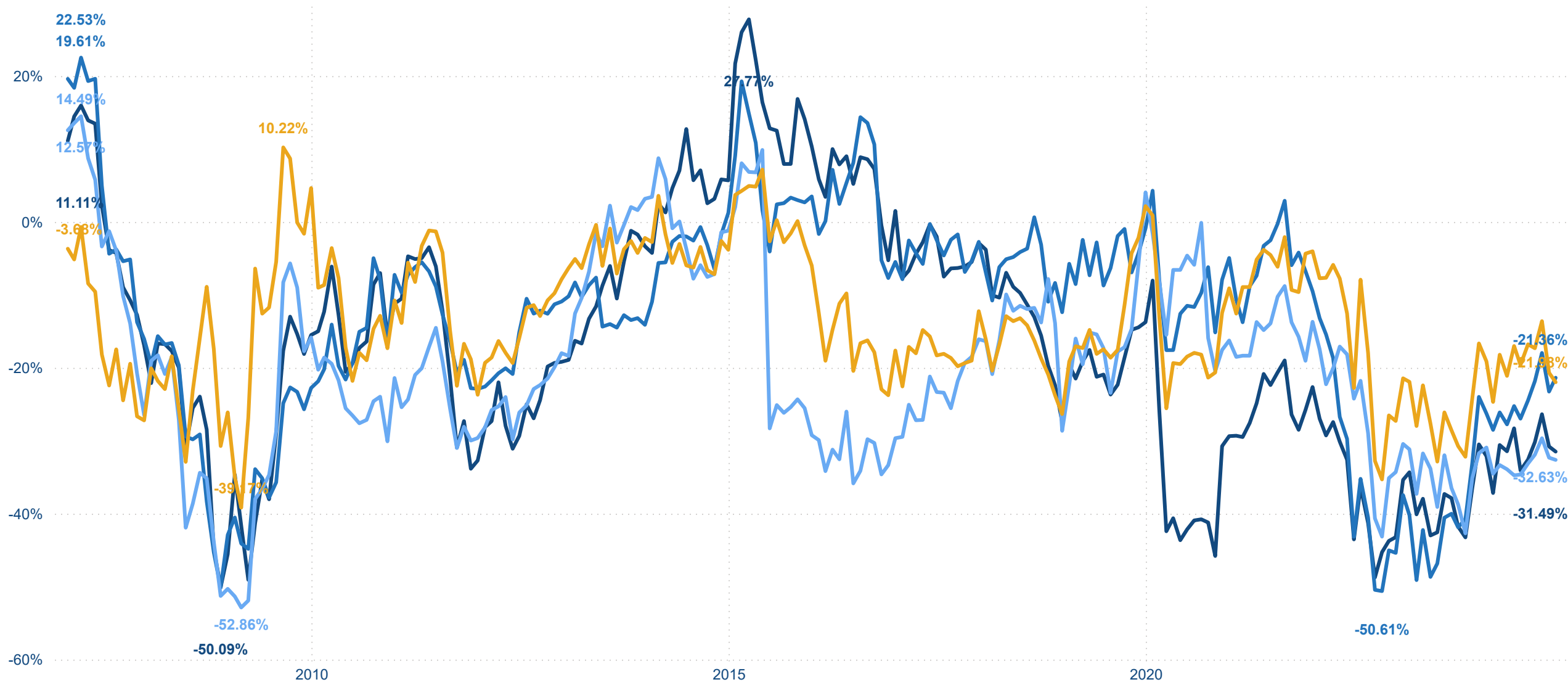




FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT (Discount to published NAV)

November 2024
Monthly Published NAV

● Europe ex UK REIT ● Europe ex UK Non-REIT ● UK Non-REIT ● UK REIT



FTSE EPRA Nareit Developed UK Index

As of: 2024 November 29

Premium / Discount: -22.52 %
Last month: -21.27 %

Total NAV (million EUR): 87,013.76
Total MC (million EUR): 67,417.69

Number of constituents: 38.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 38.00 100% of market cap.

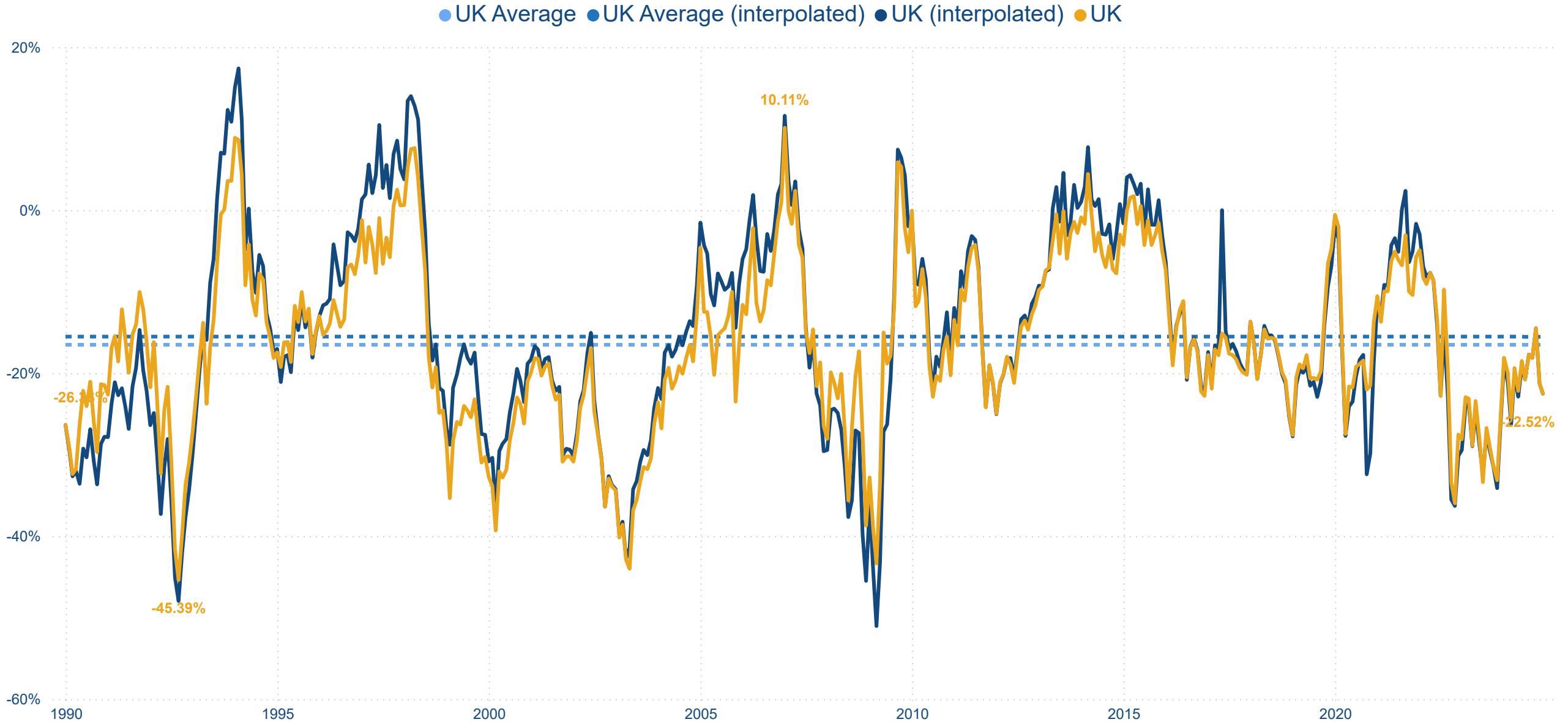
Average since 1989: -14.44 %
10 year average: -15.99 %
5 year average: -17.68 %
3 year average: -21.04 %
2 year average: -23.99 %
1 year average: -20.29 %

Price Index Monthly change: 0.04 %



United Kingdom

November 2024
Monthly Published NAV

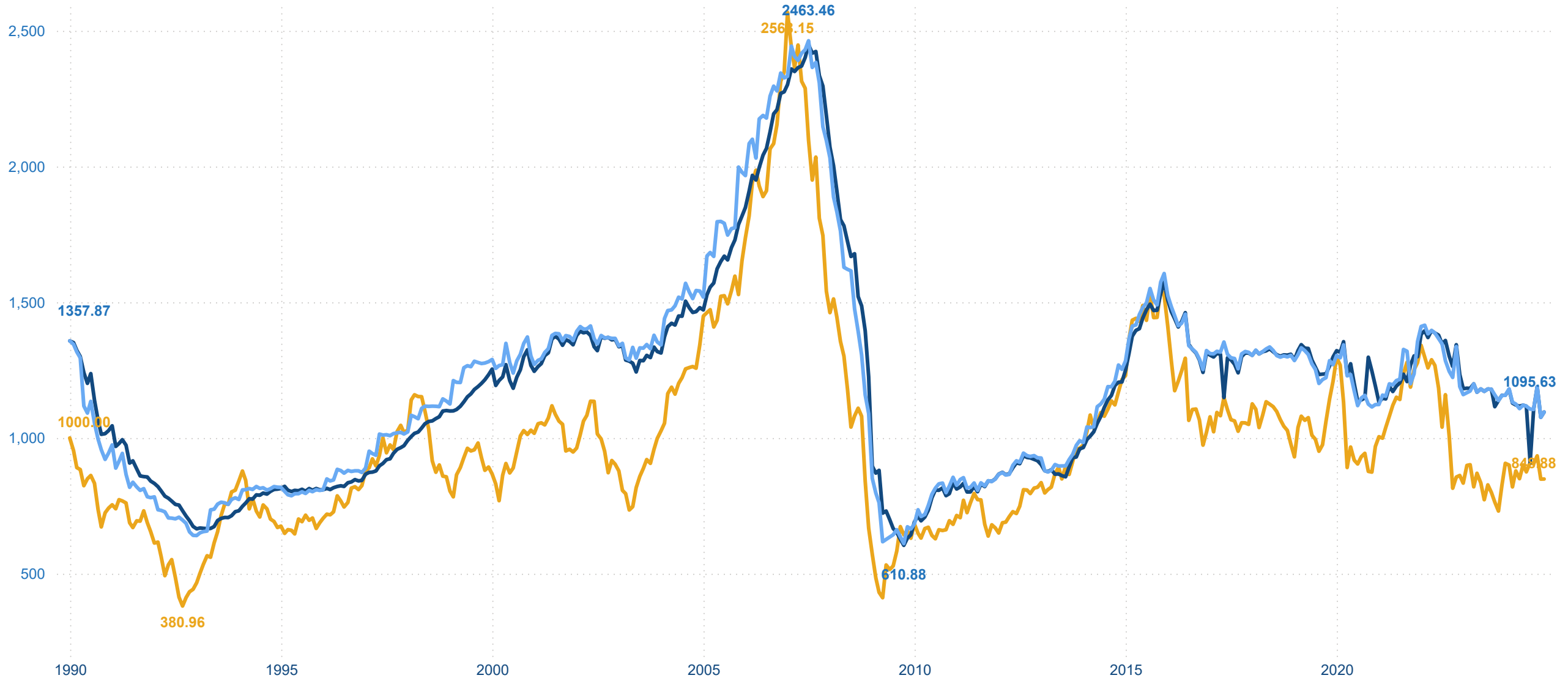




United Kingdom

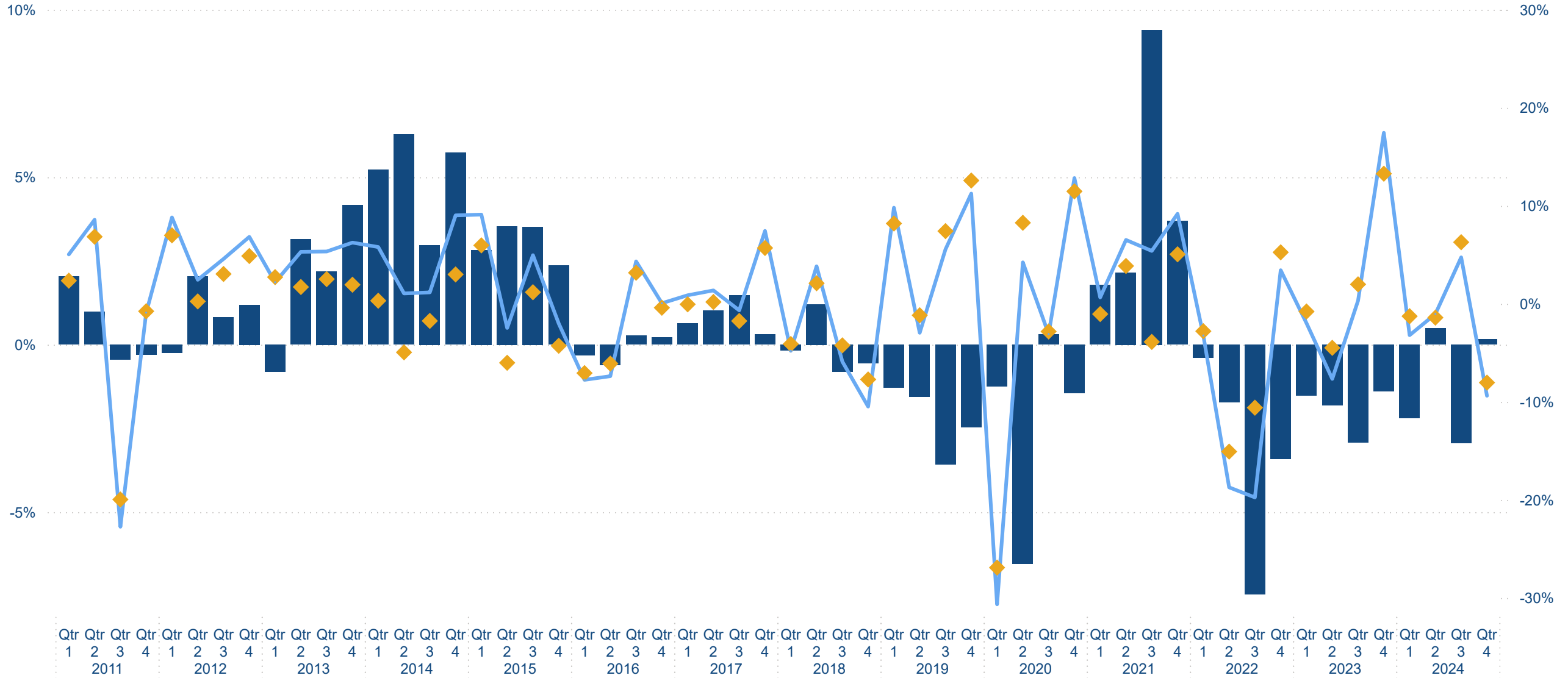
November 2024
Monthly Published NAV

● Rebased UK Prices ● UK NAV (interpolated) ● UK NAV





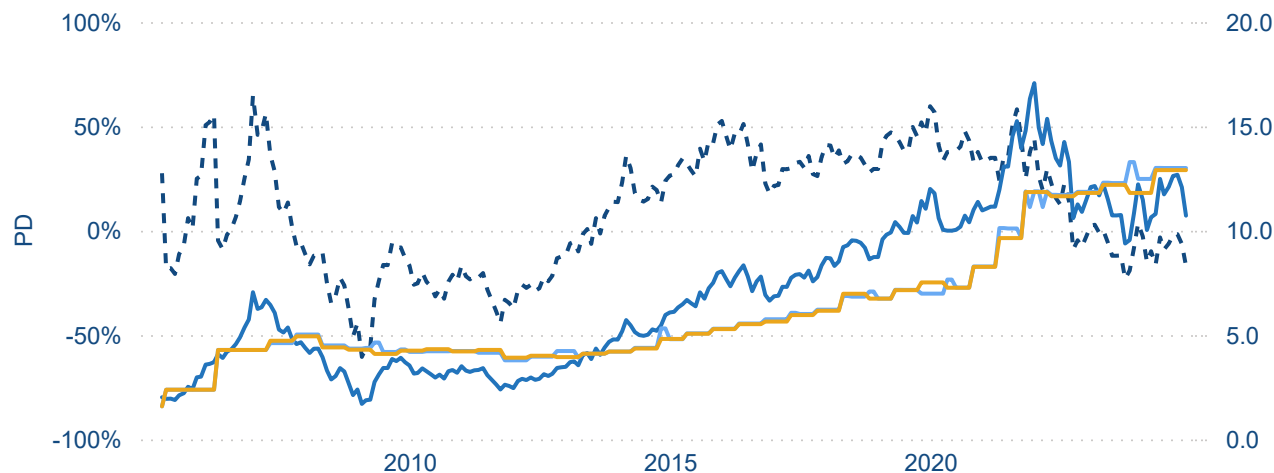
● UK NAV change ◆ Absolute Discount Change (positive means lower discount) ● FTSE EPRA/NAREIT UK Price Index Change





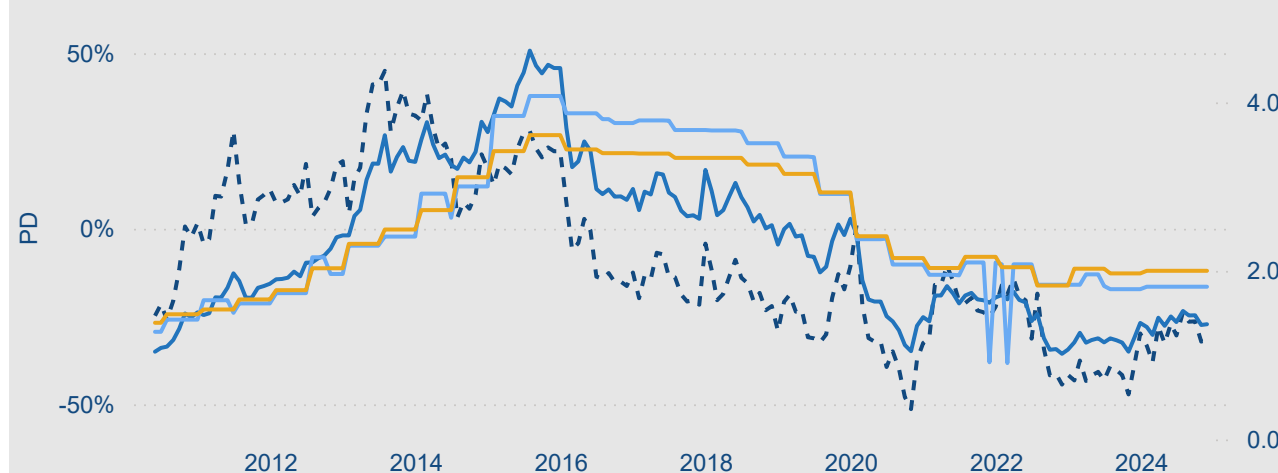
Big Yellow Group

● PD ● SP ● IFRS NAV ● EPRA NAV



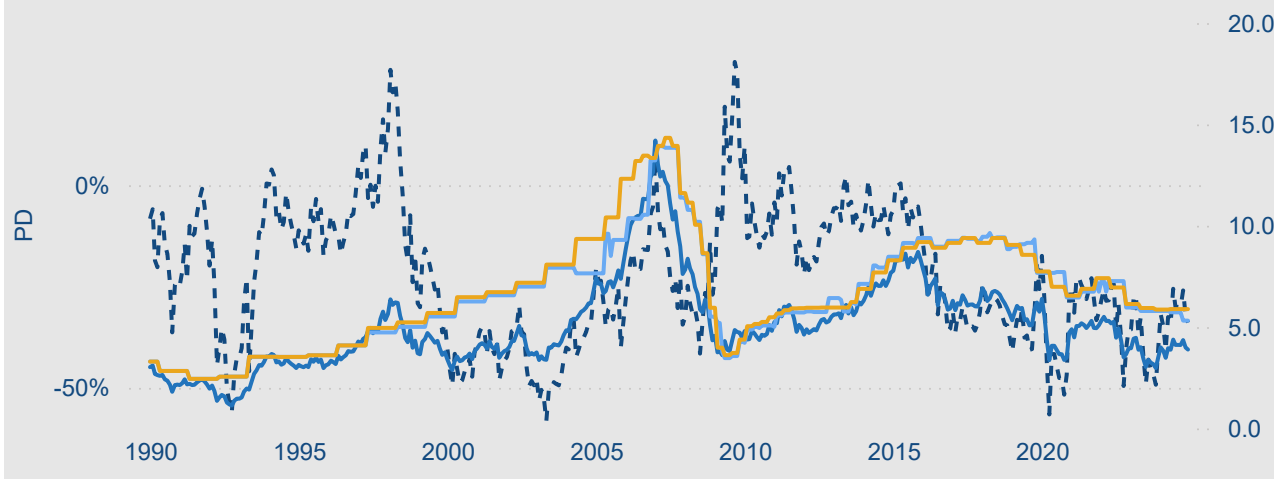
Shaftesbury Capital

● PD ● SP ● IFRS NAV ● EPRA NAV



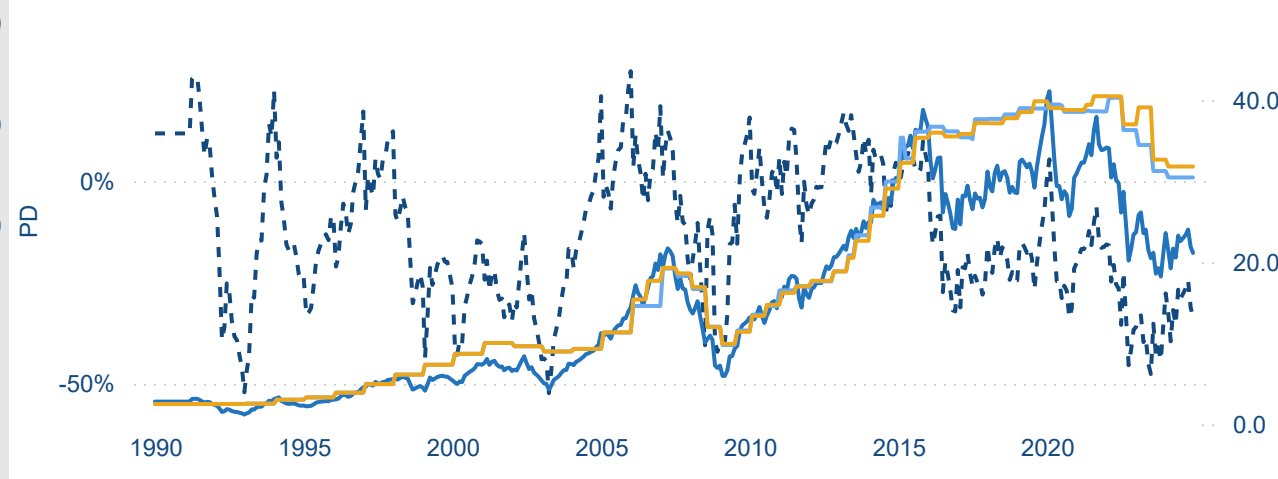
British Land Corp.

● PD ● SP ● IFRS NAV ● EPRA NAV

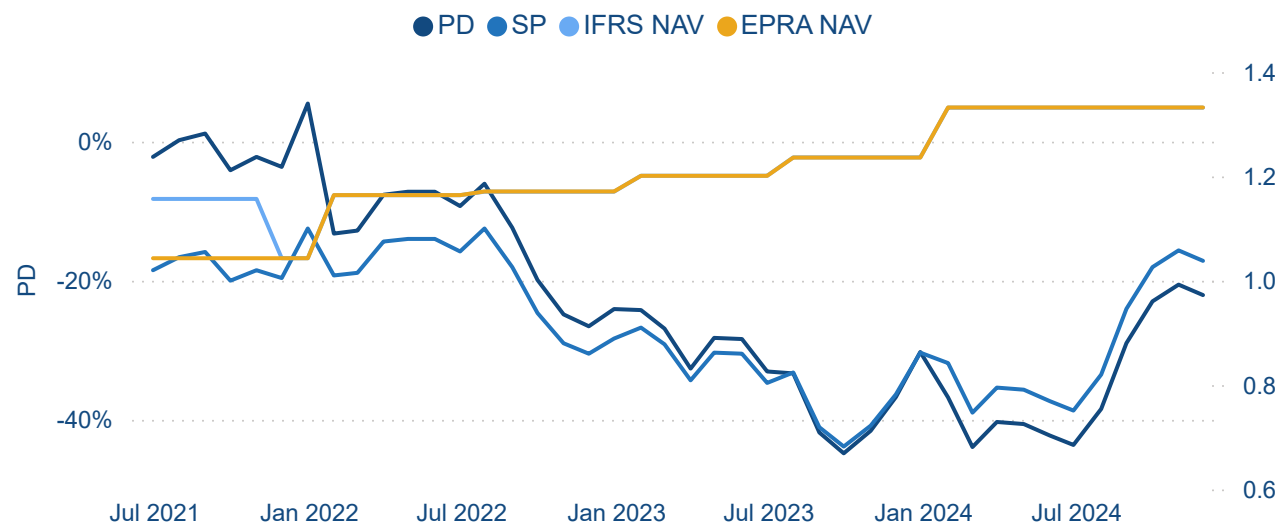


Derwent London

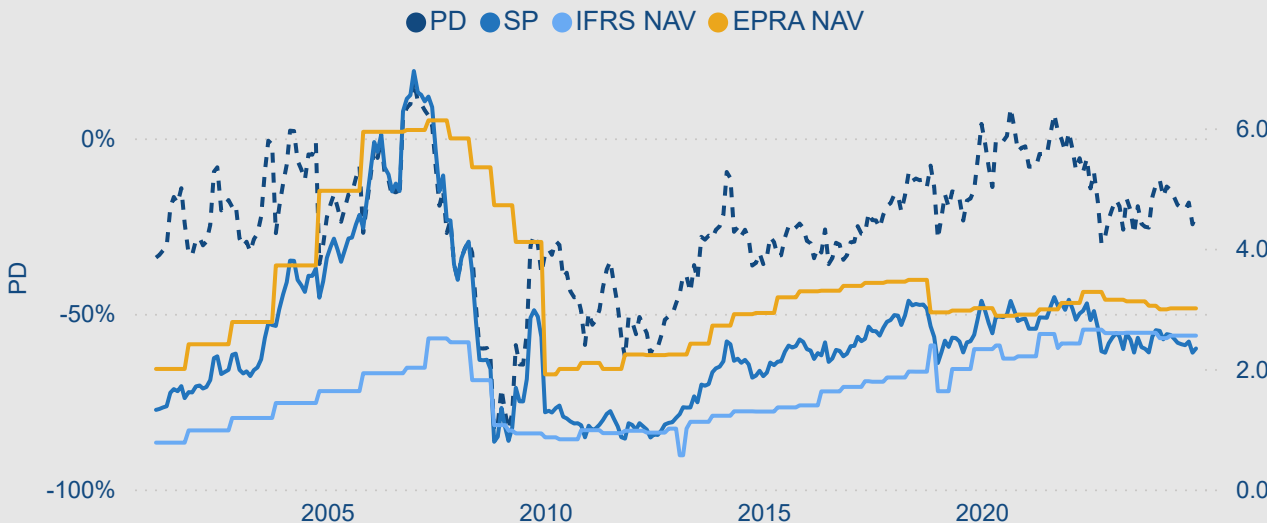
● PD ● SP ● IFRS NAV ● EPRA NAV



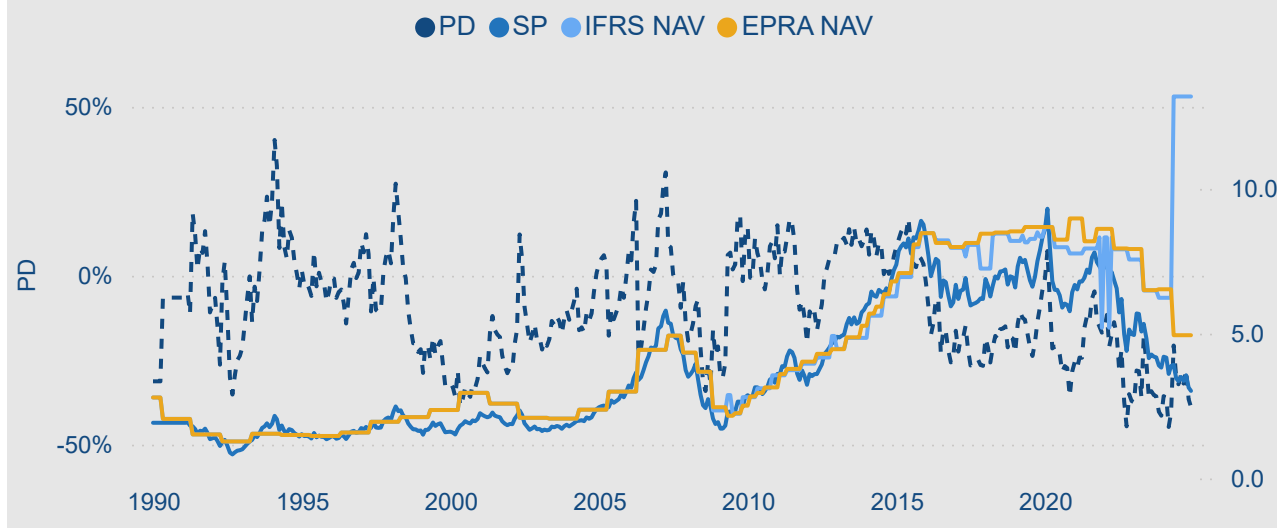
PRS REIT



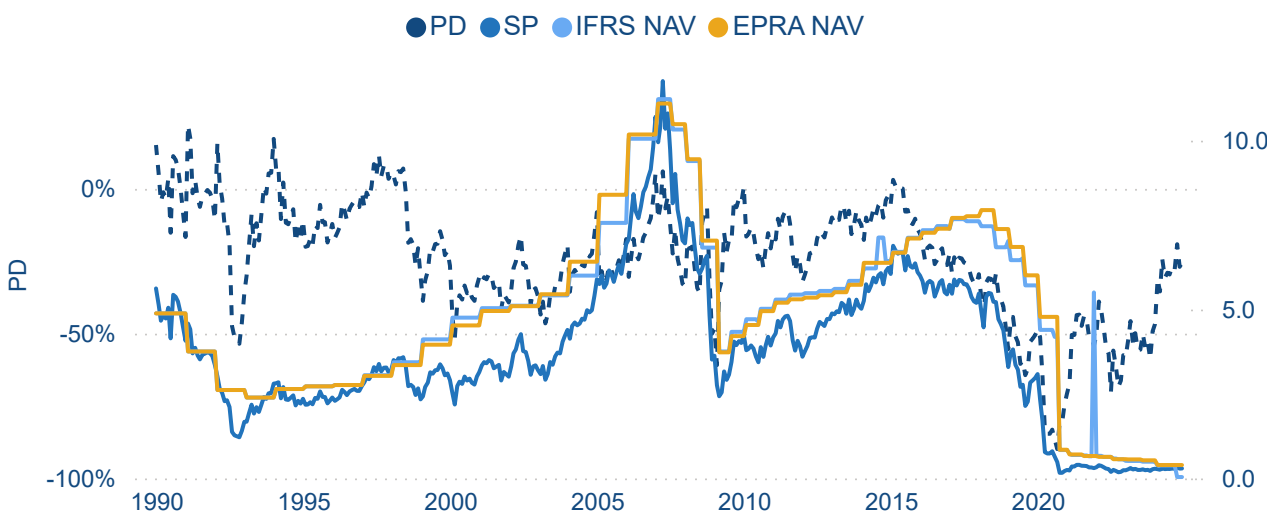
Grainger Trust



Great Portland Estates



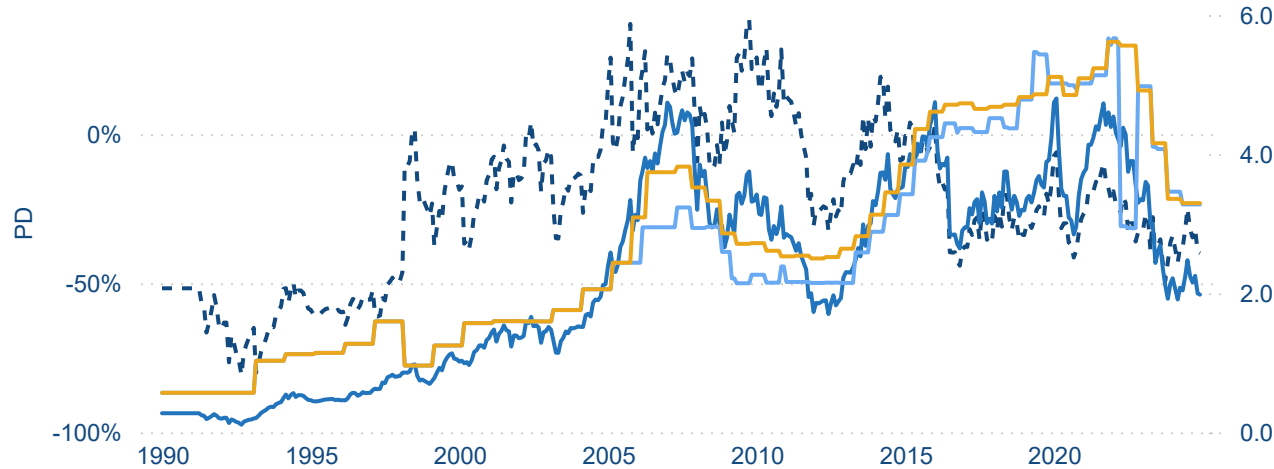
Hammerson





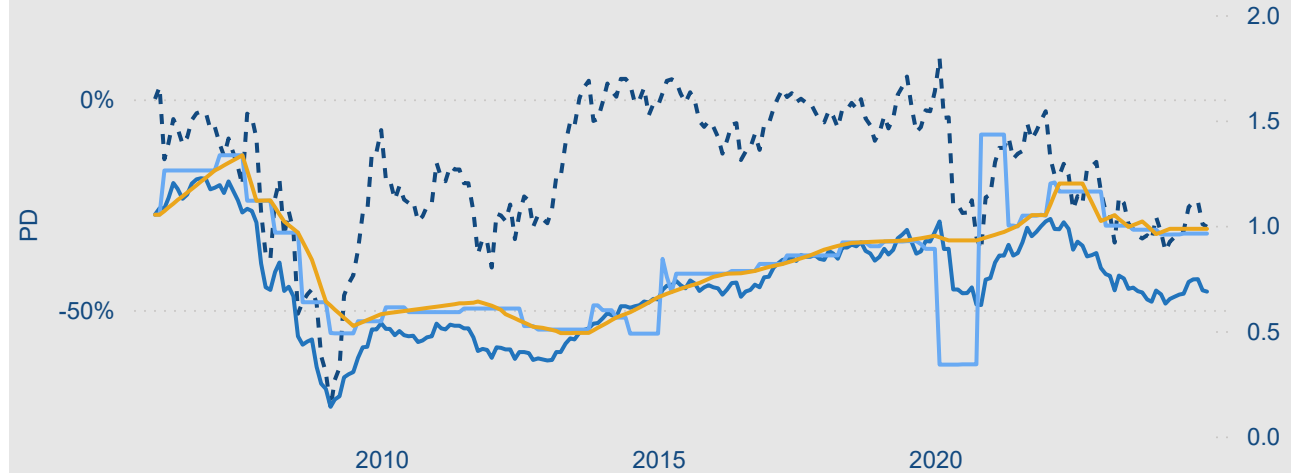
Helical

● PD ● SP ● IFRS NAV ● EPRA NAV



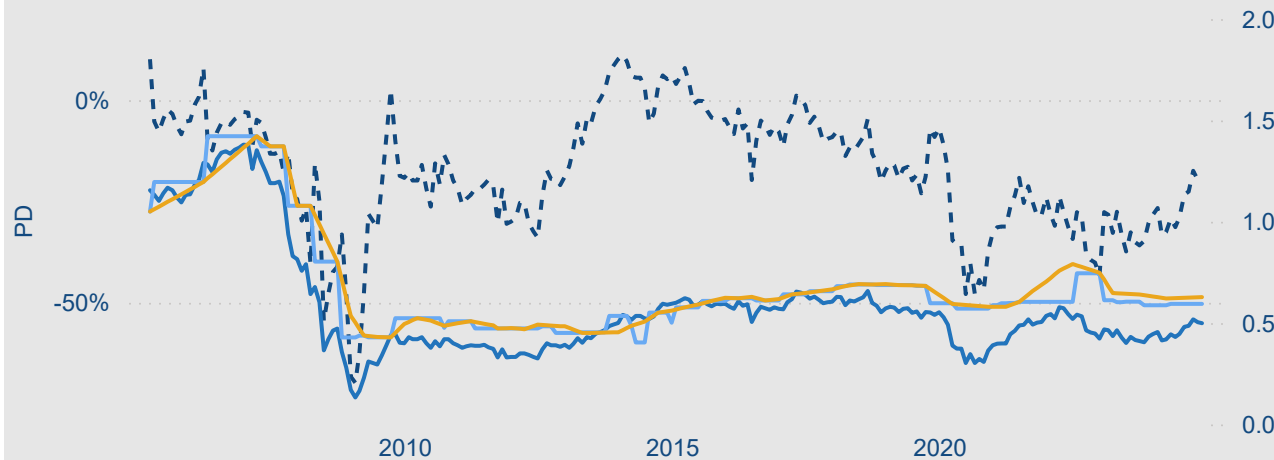
Picton Property

● PD ● SP ● IFRS NAV ● EPRA NAV



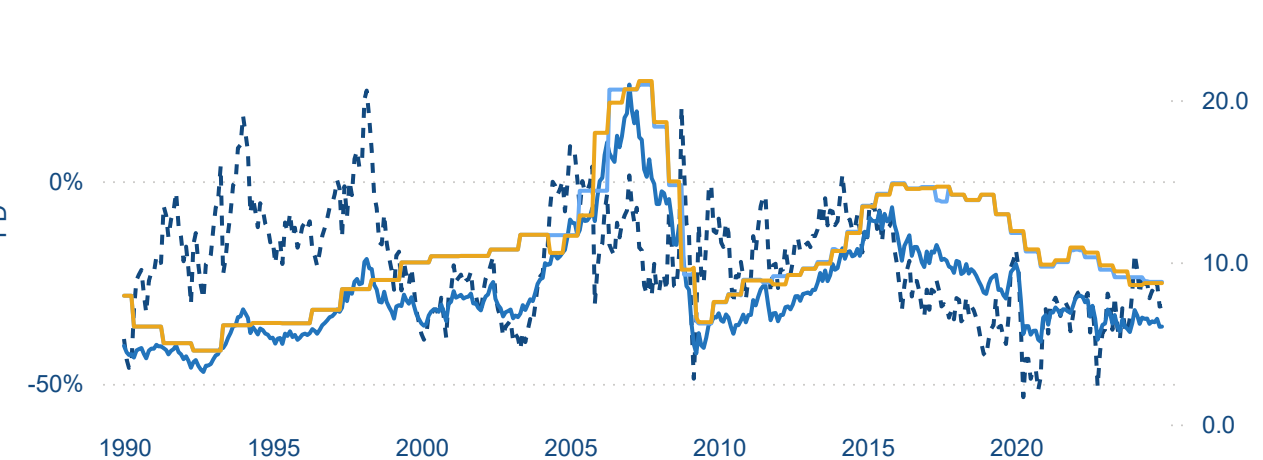
Schroder Real Estate Investment Trust

● PD ● SP ● IFRS NAV ● EPRA NAV



Land Securities Group

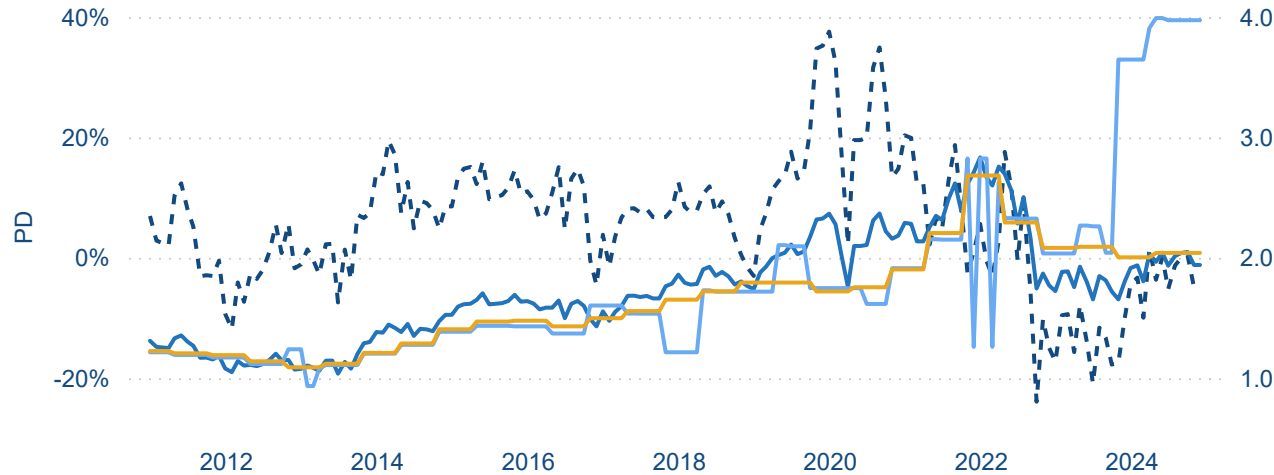
● PD ● SP ● IFRS NAV ● EPRA NAV





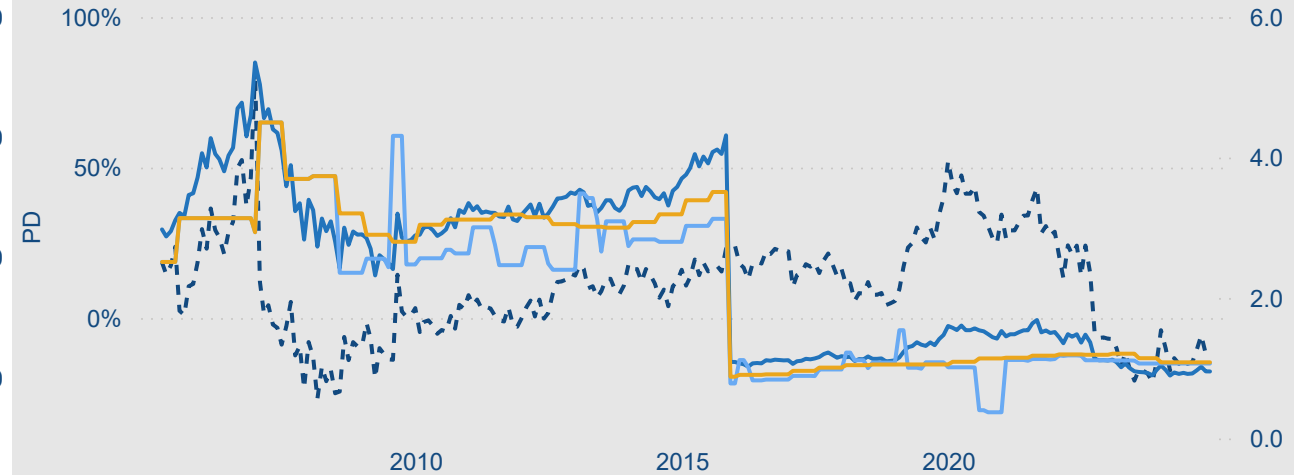
LondonMetric Property

● PD ● SP ● IFRS NAV ● EPRA NAV



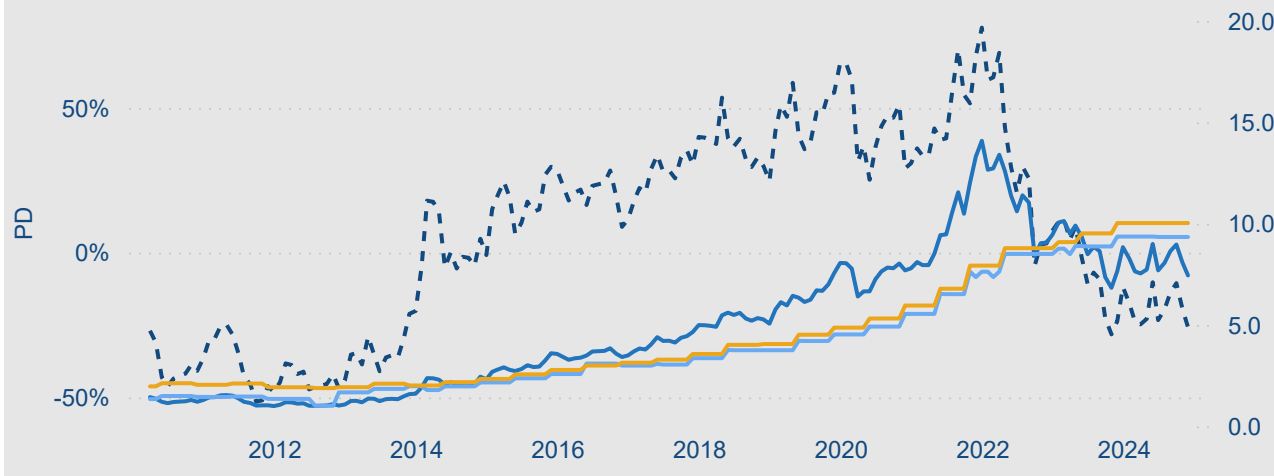
Primary Health Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



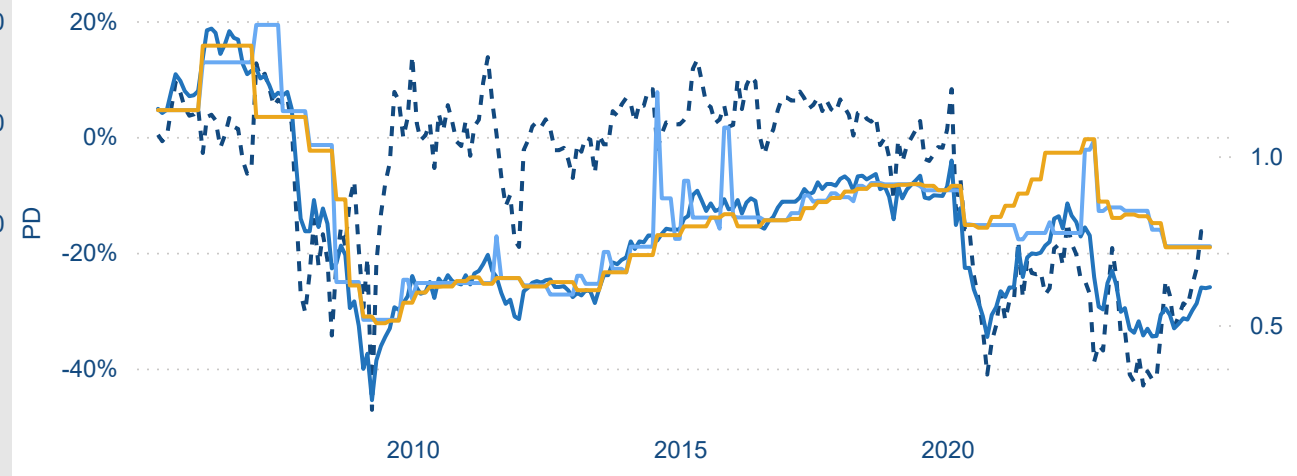
Safestore

● PD ● SP ● IFRS NAV ● EPRA NAV



ABRDN Property Income Trust

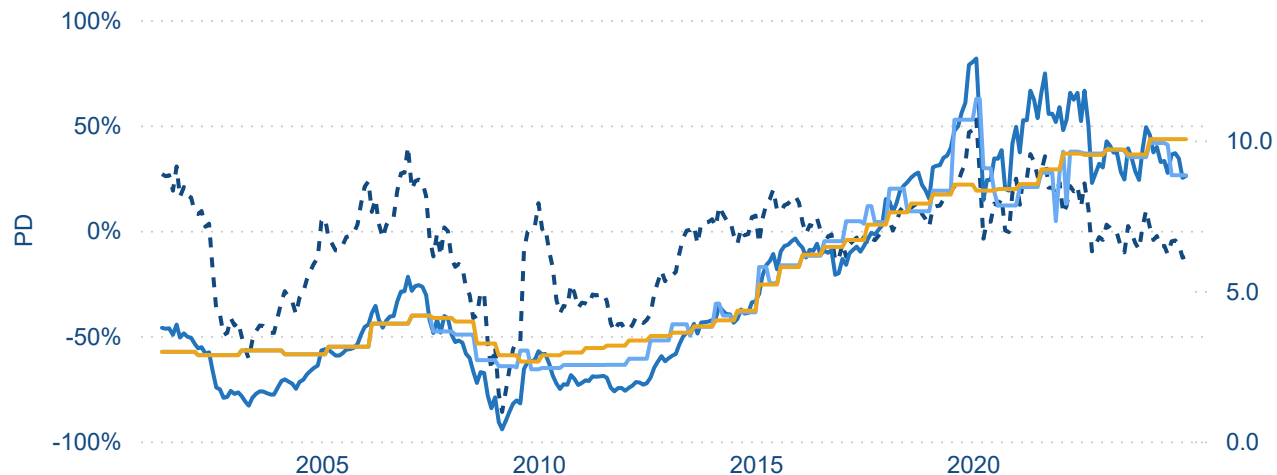
● PD ● SP ● IFRS NAV ● EPRA NAV





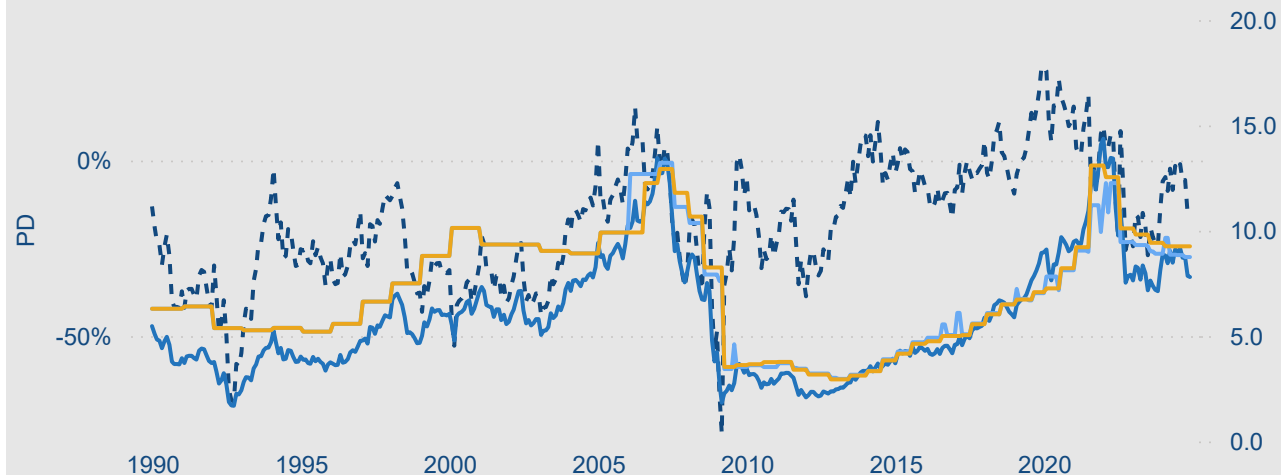
Unite Group

● PD ● SP ● IFRS NAV ● EPRA NAV



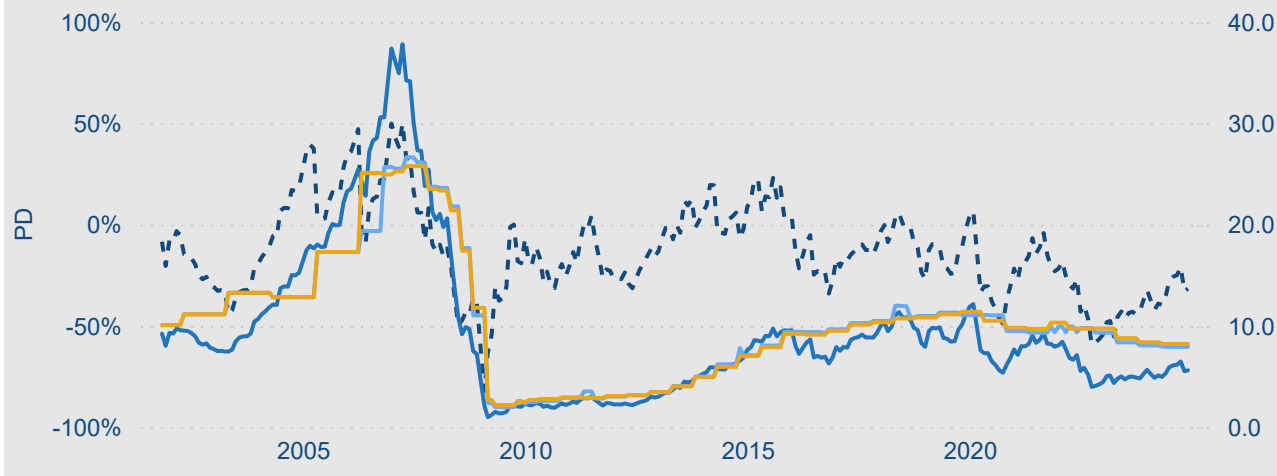
SEGRO

● PD ● SP ● IFRS NAV ● EPRA NAV



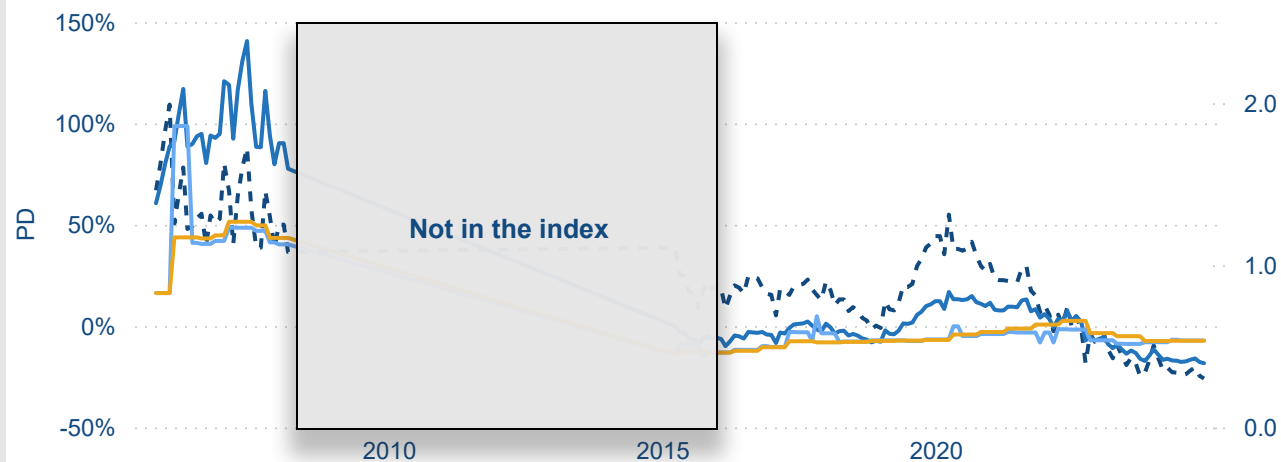
Workspace Group

● PD ● SP ● IFRS NAV ● EPRA NAV



Assura Plc

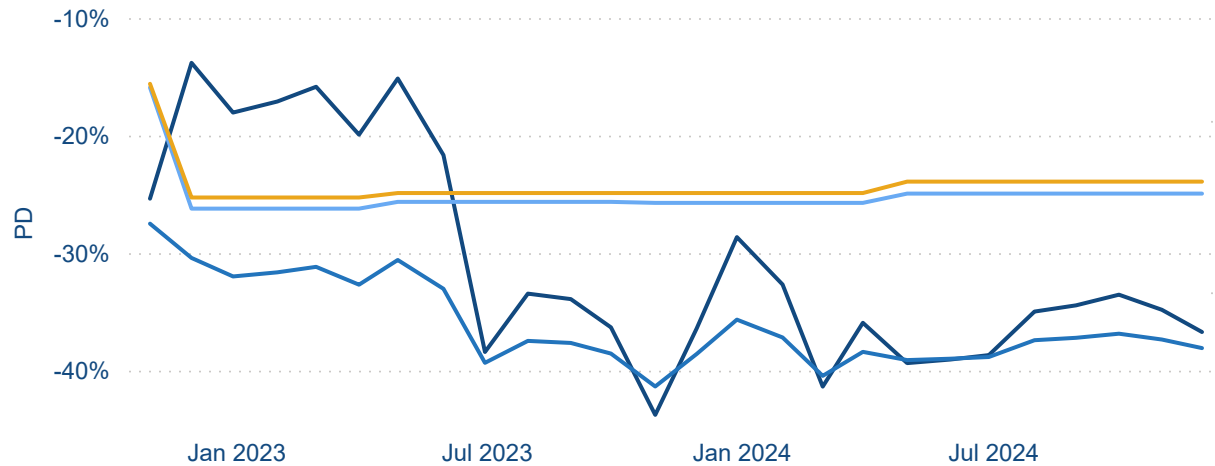
● PD ● SP ● IFRS NAV ● EPRA NAV





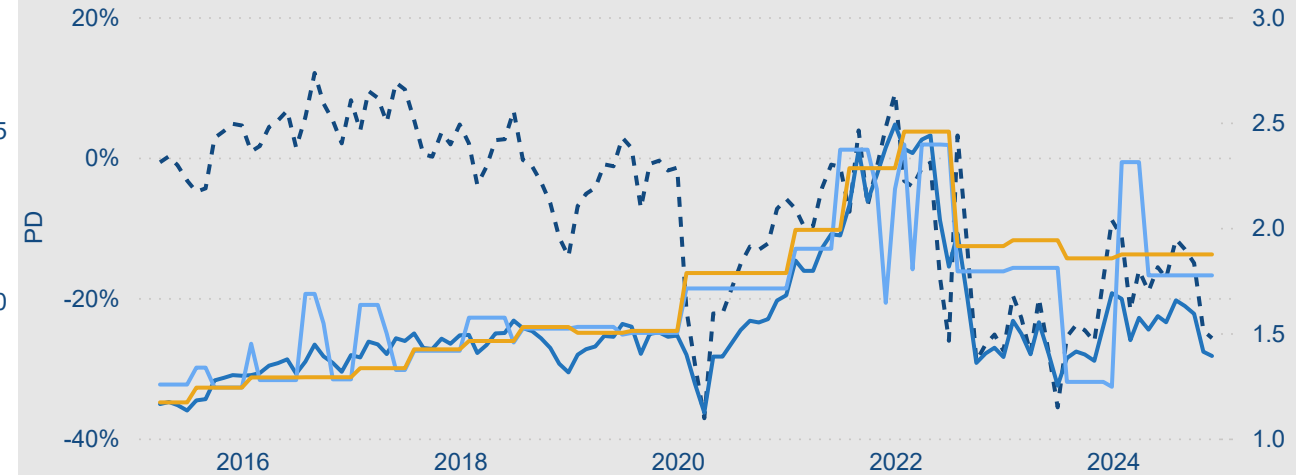
Warehouse REIT PLC

● PD ● SP ● IFRS NAV ● EPRA NAV



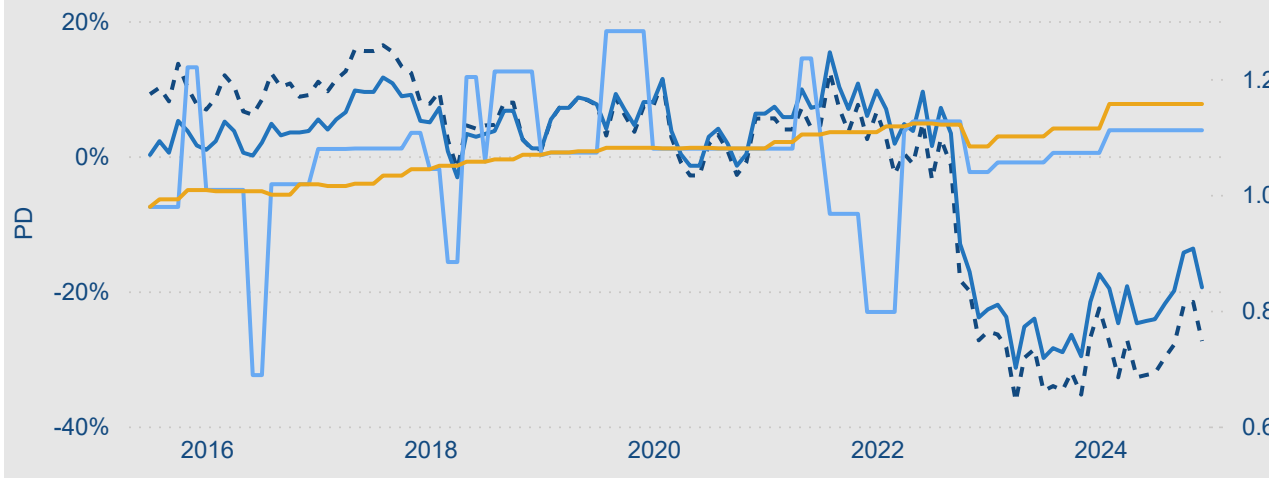
Tritax Big Box REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



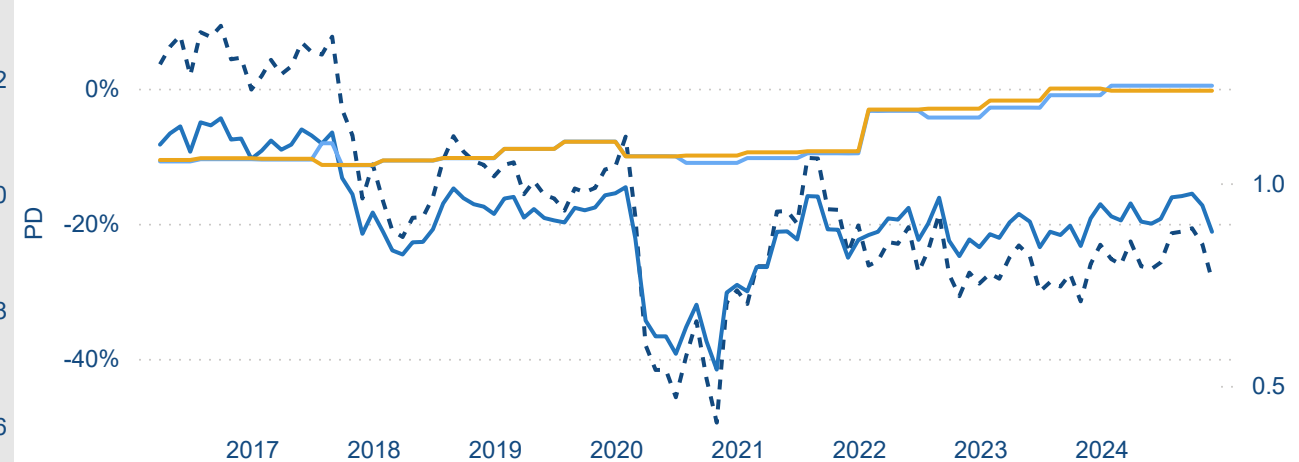
Target Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



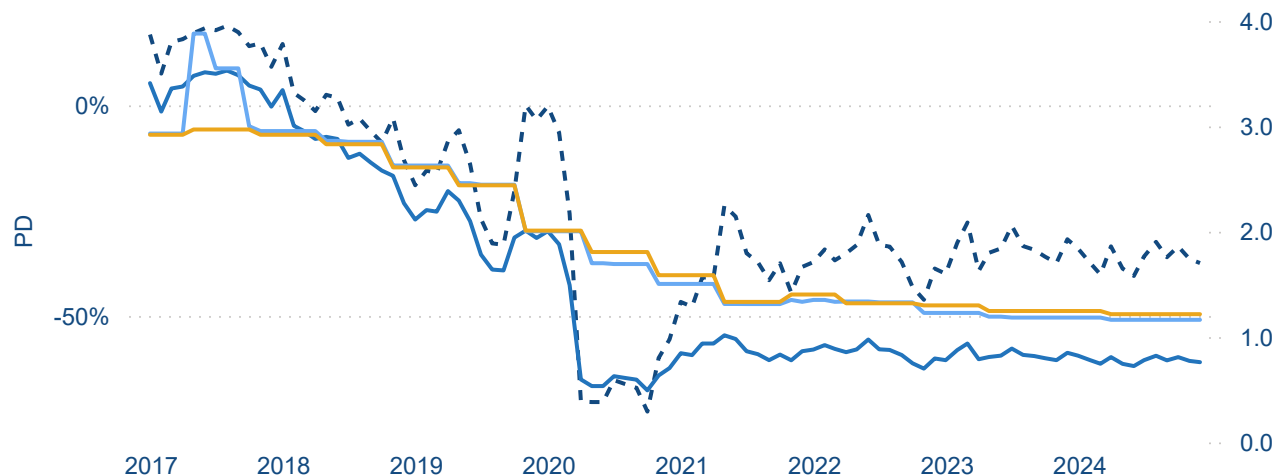
Empiric Student Property

● PD ● SP ● IFRS NAV ● EPRA NAV



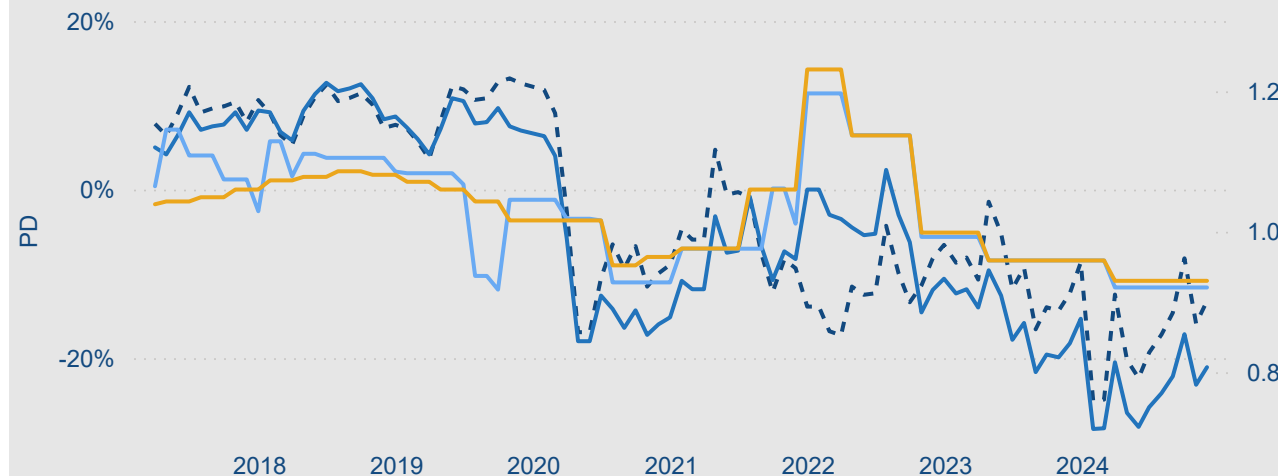
NewRiver REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



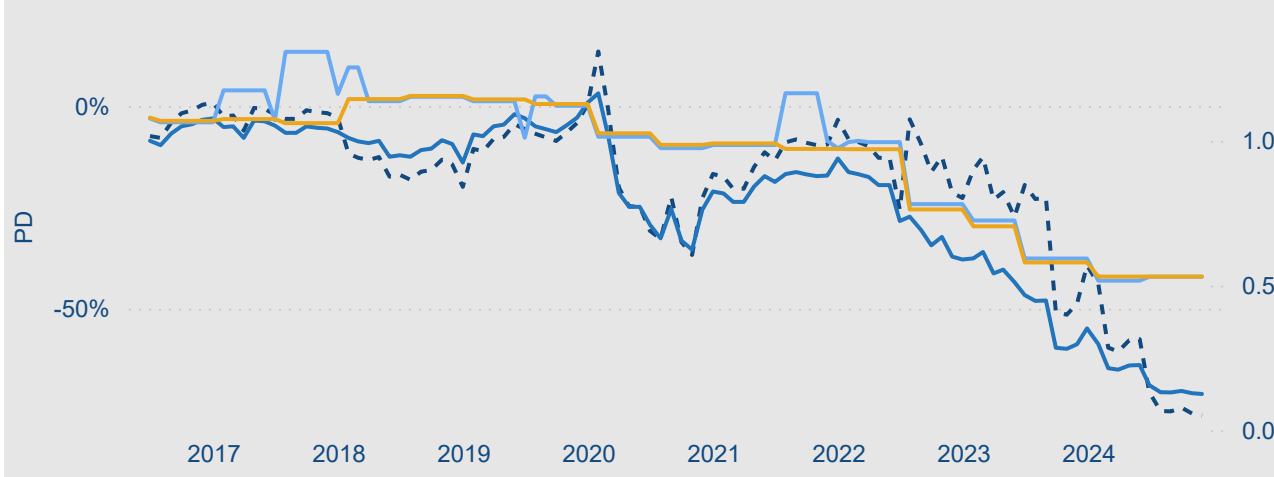
Custodian REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



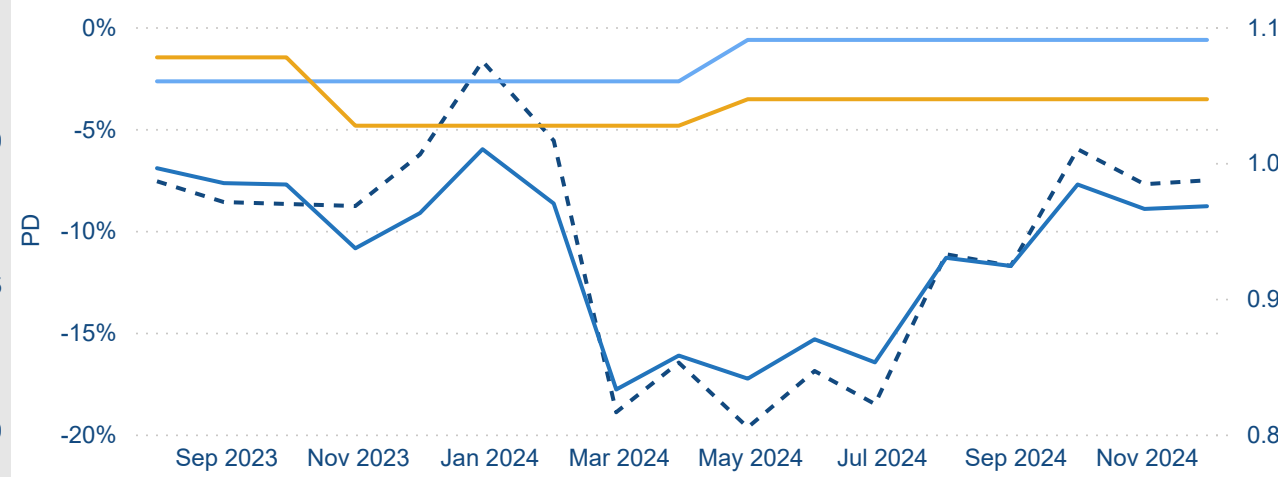
Regional REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



AEW UK REIT

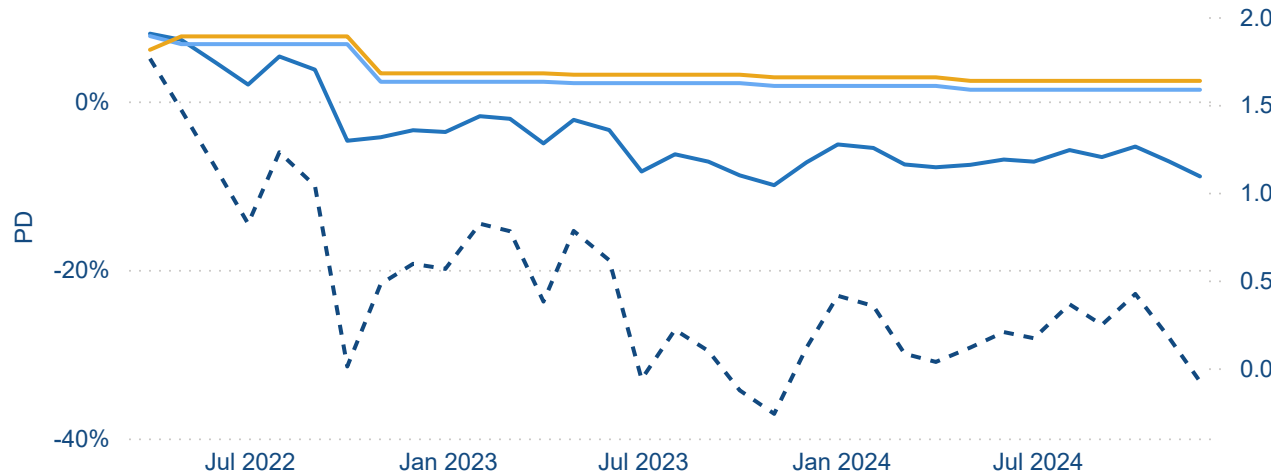
● PD ● SP ● IFRS NAV ● EPRA NAV





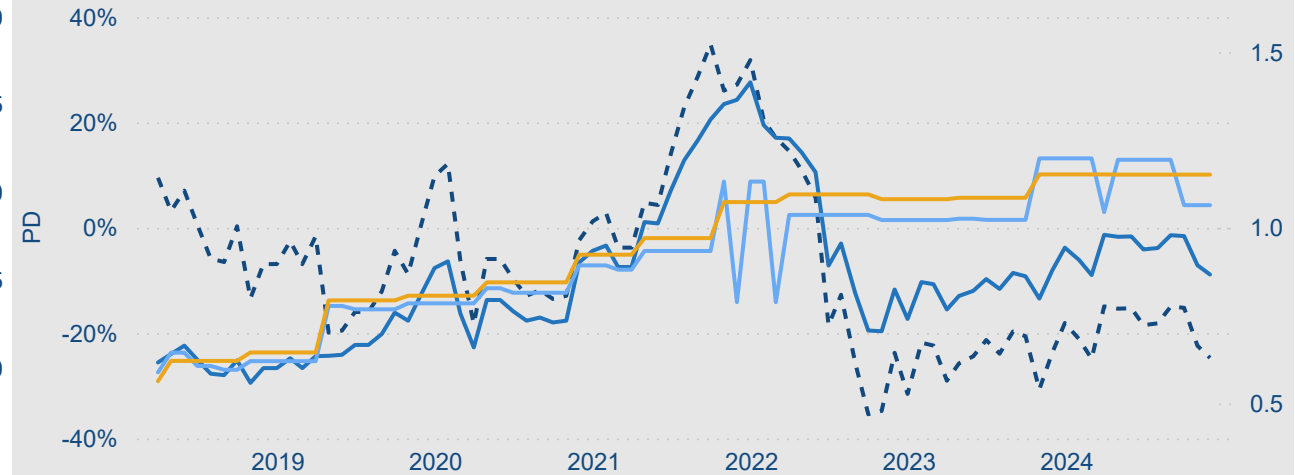
Urban Logistics

● PD ● SP ● IFRS NAV ● EPRA NAV



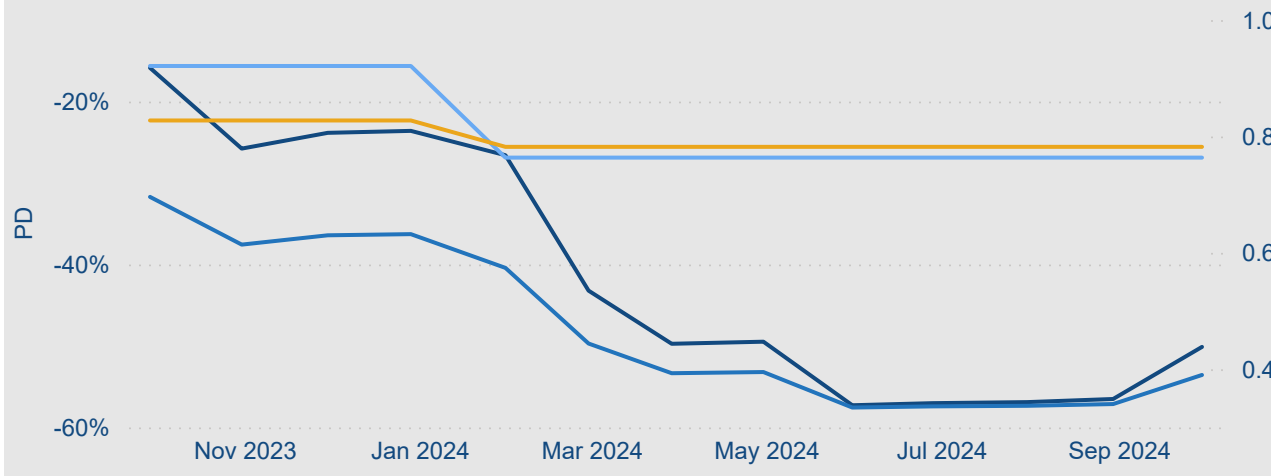
Sirius Real Estate

● PD ● SP ● IFRS NAV ● EPRA NAV



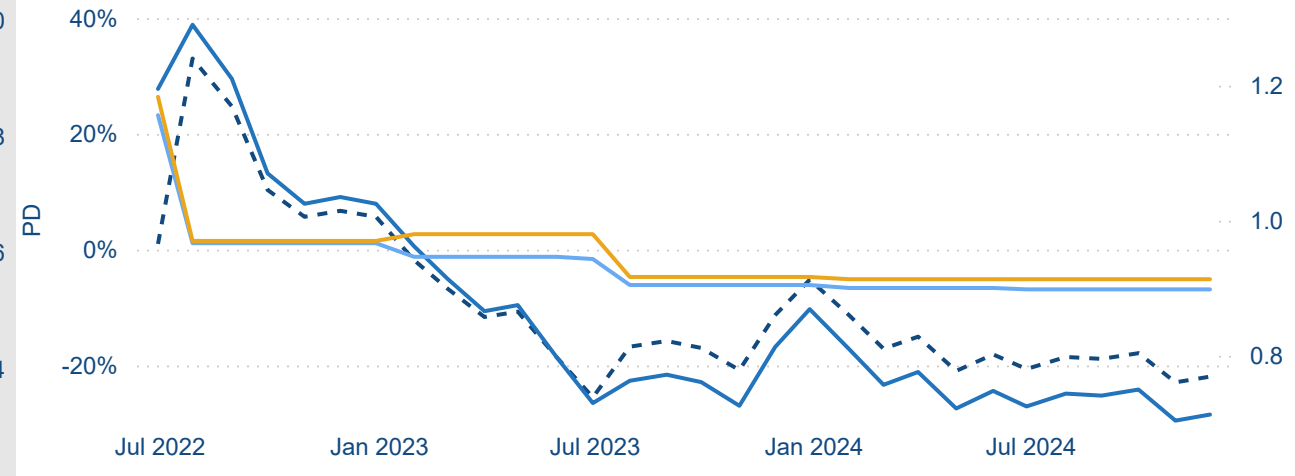
Life Science REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



Supermarket Income REIT plc

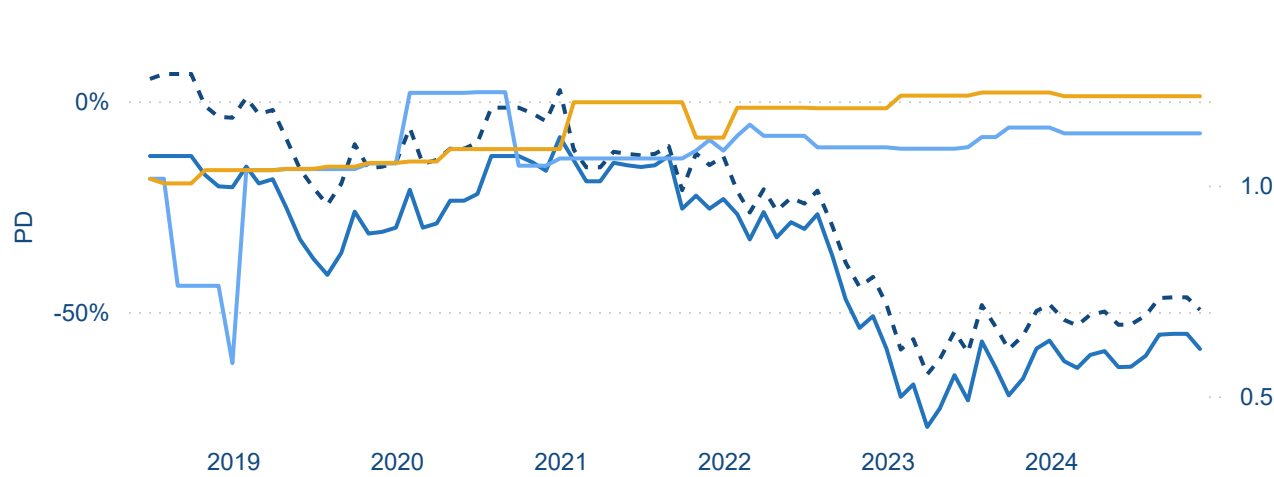
● PD ● SP ● IFRS NAV ● EPRA NAV





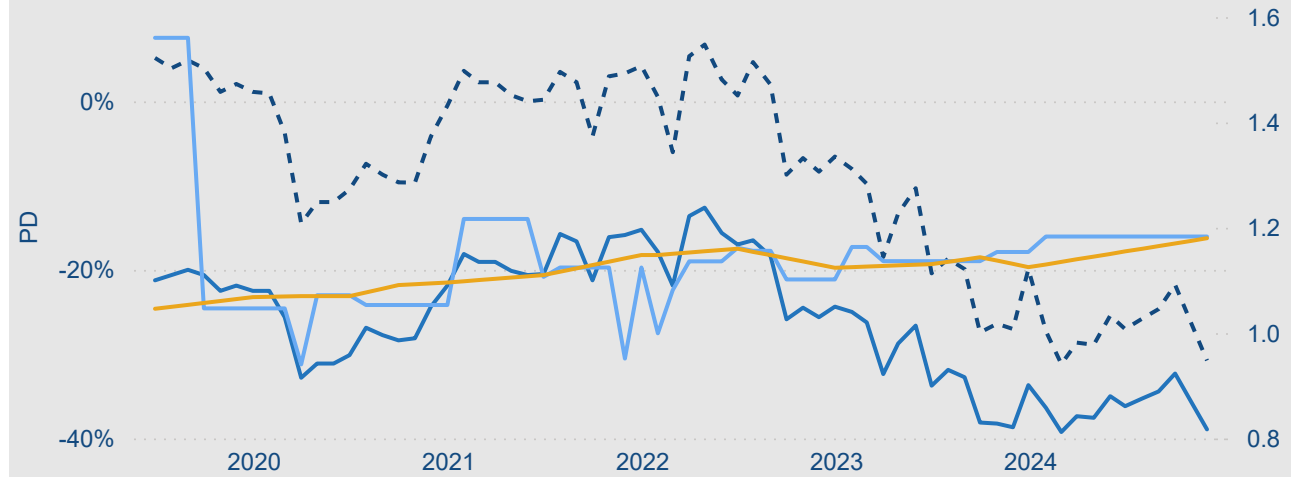
Triple Point Social Housing REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



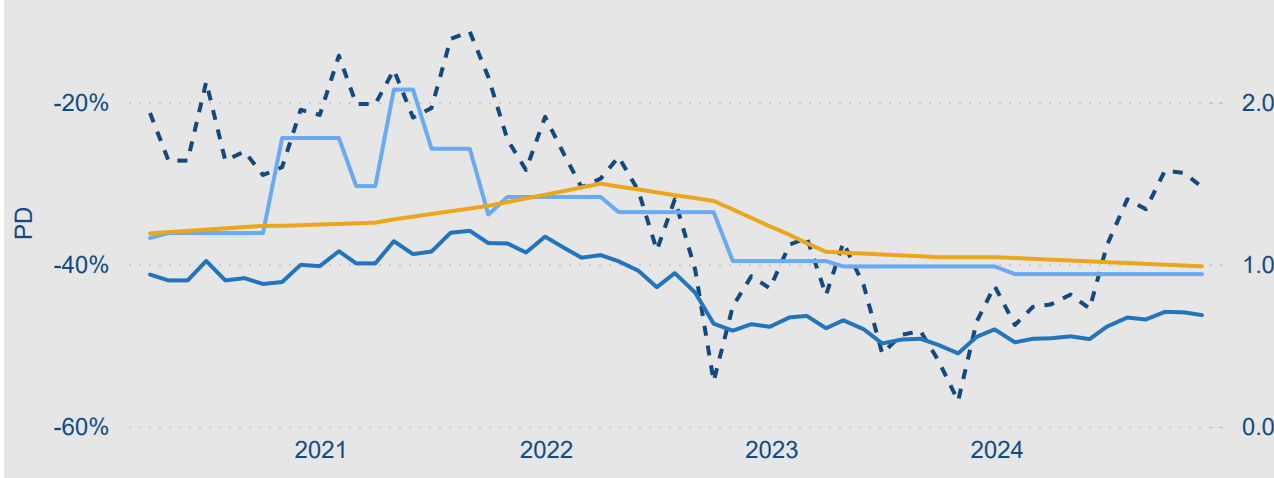
Impact Healthcare REIT

● PD ● SP ● IFRS NAV ● EPRA NAV



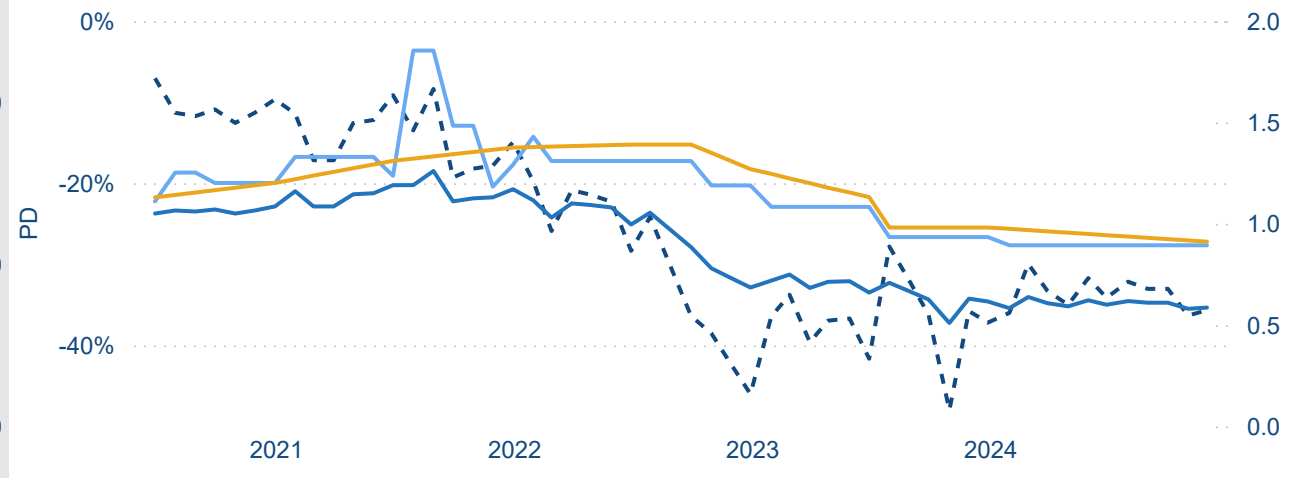
Tritax Eurobox

● PD ● SP ● IFRS NAV ● EPRA NAV



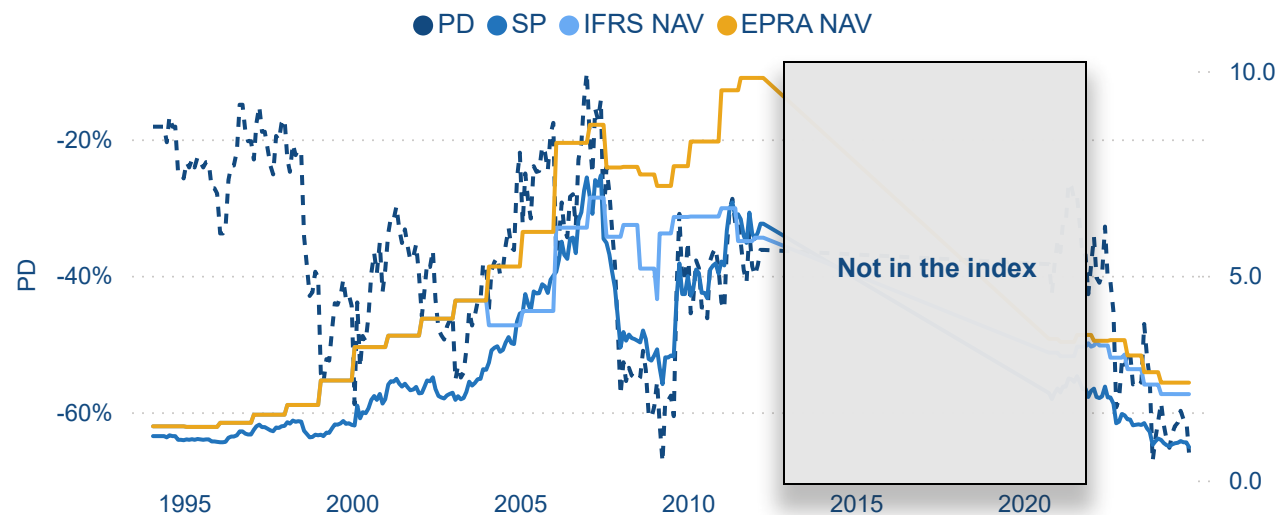
ABRDN Standard European Logistics Income

● PD ● SP ● IFRS NAV ● EPRA NAV

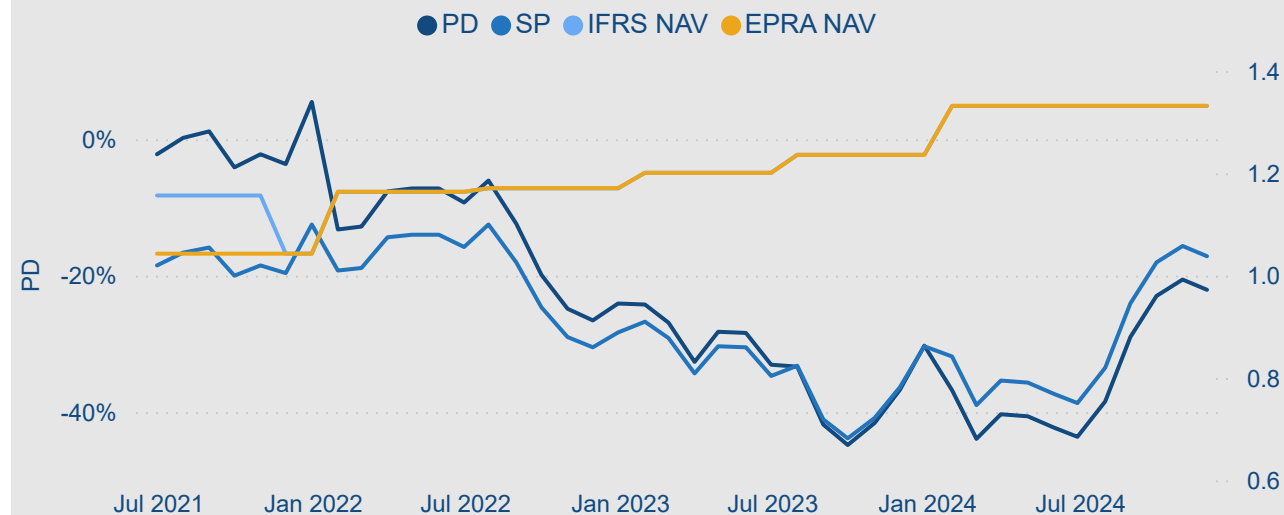




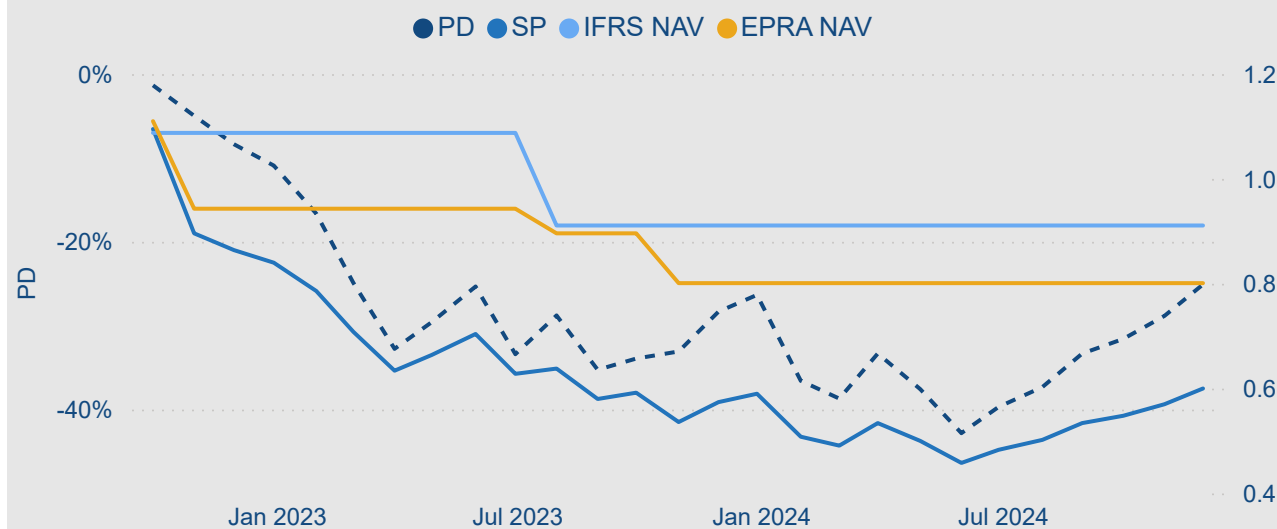
CLS Holdings



PRS REIT



Residential Secure Income PLC



FTSE EPRA Nareit Developed France Index

As of: 2024 November 29

Premium / Discount: -33.53 %
Last month: -32.86 %

Total NAV (million EUR): 57,864.22
Total MC (million EUR): 38,460.69

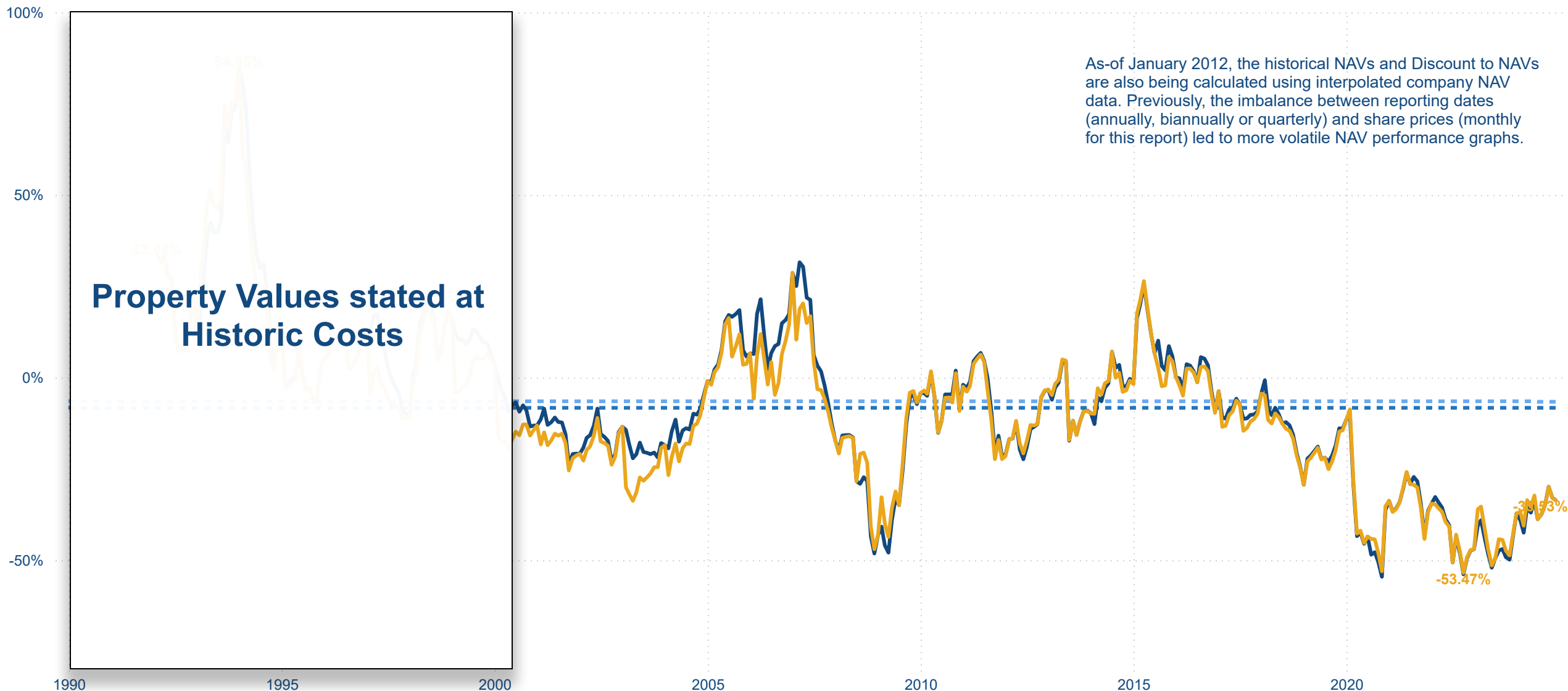
Number of constituents: 8.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 8.00 100% of market cap.

Average since 1989: -14.79 %
10 year average: -22.79 %
5 year average: -38.26 %
3 year average: -40.74 %
2 year average: -40.20 %
1 year average: -35.83 %

Price Index Monthly change: -0.73 %



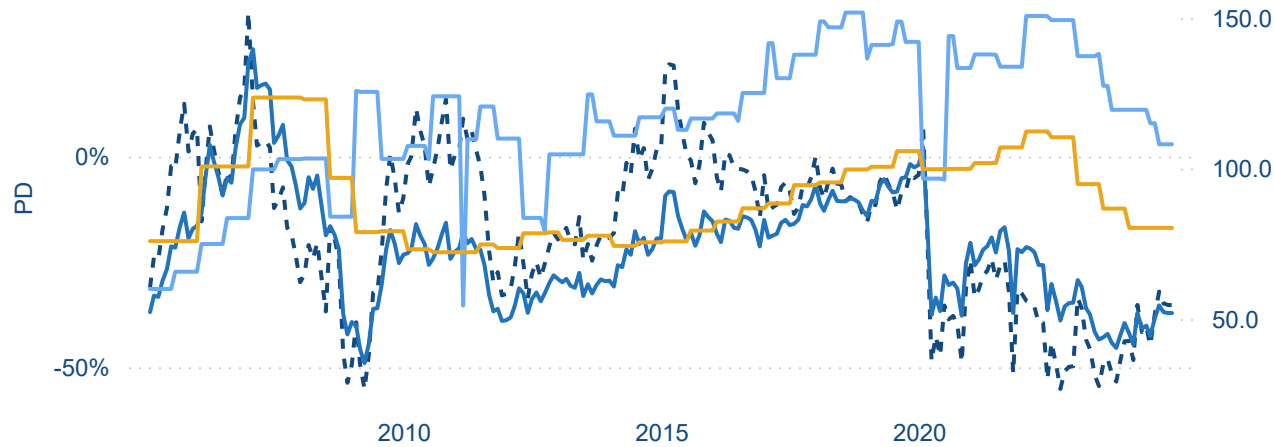
● France Average since 2000 (Interpolated) ● France Average since 2000 ● France (Interpolated) ● France





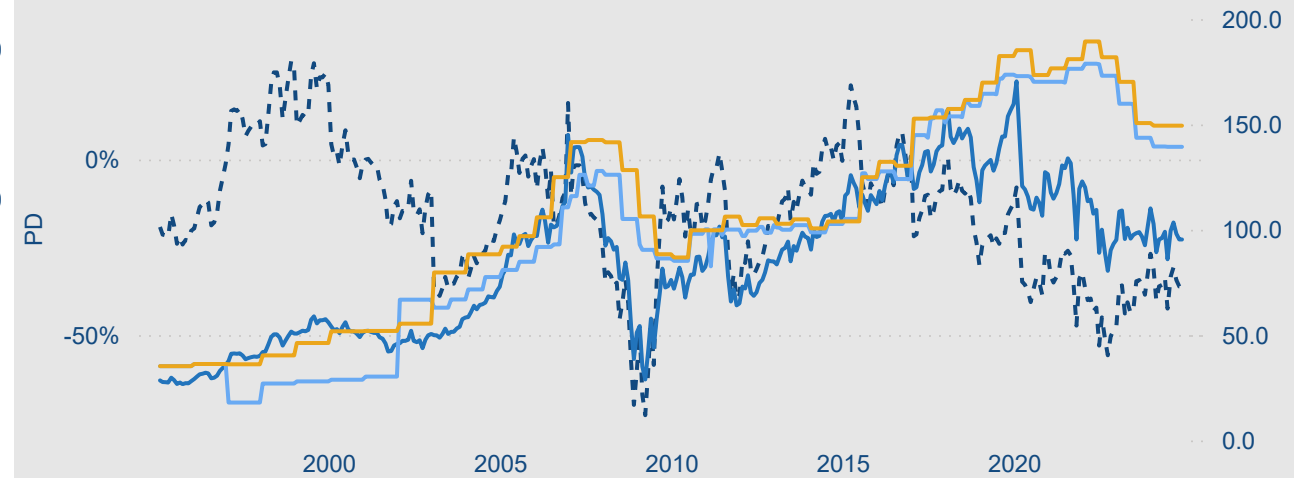
Covivio

● PD ● SP ● IFRS NAV ● EPRA NAV



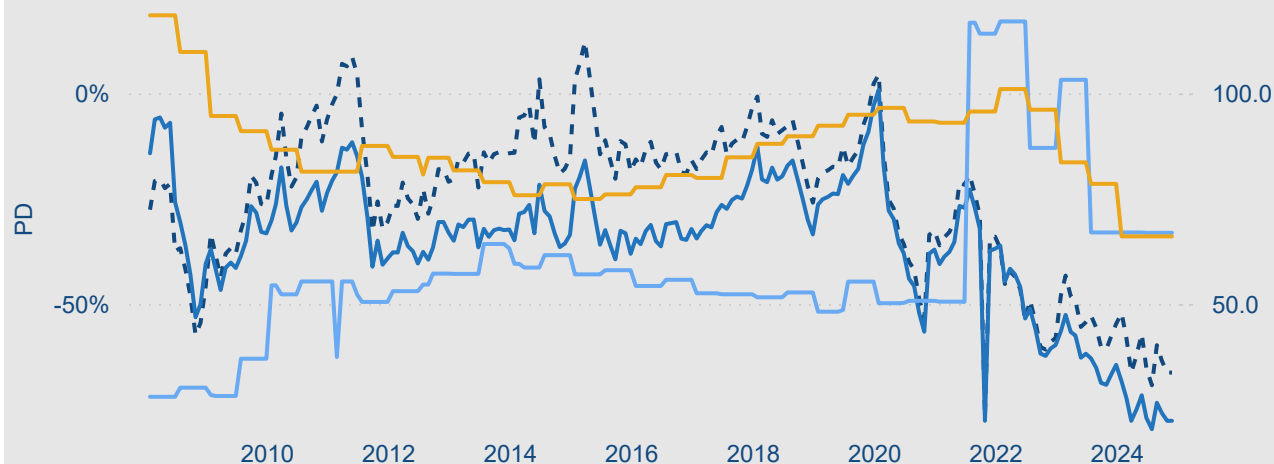
Gecina

● PD ● SP ● IFRS NAV ● EPRA NAV



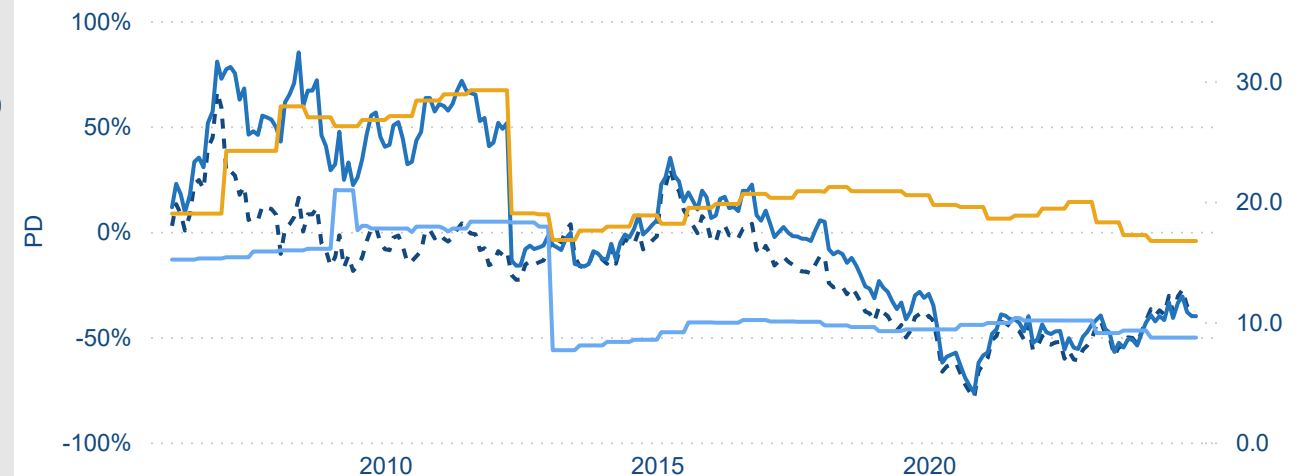
Icade

● PD ● SP ● IFRS NAV ● EPRA NAV



Mercialys

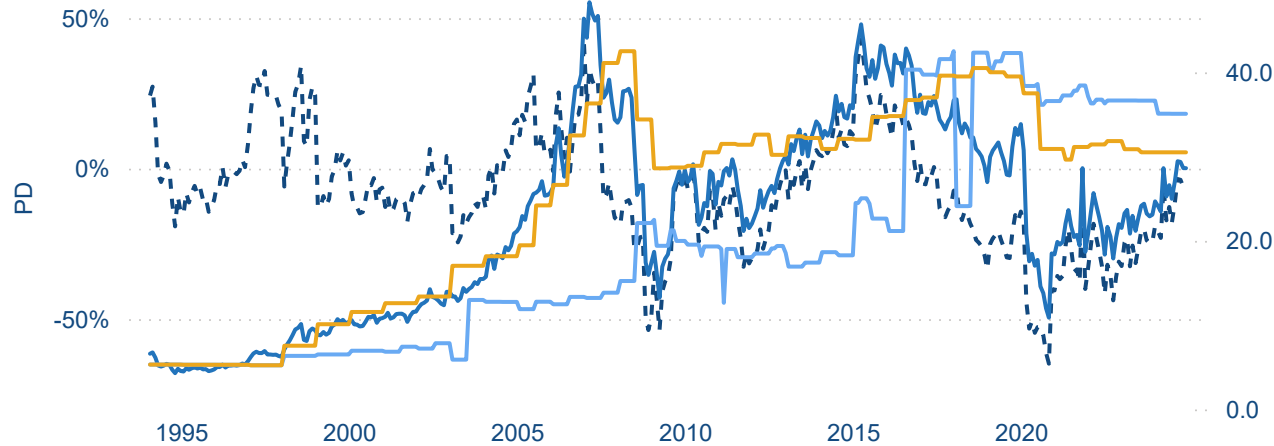
● PD ● SP ● IFRS NAV ● EPRA NAV





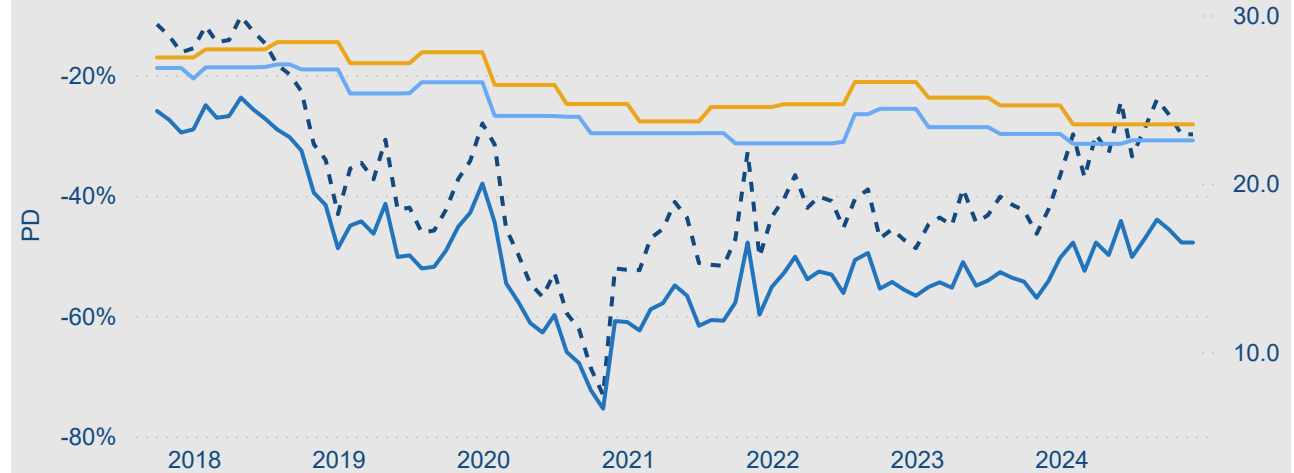
Klepierre

● PD ● SP ● IFRS NAV ● EPRA NAV



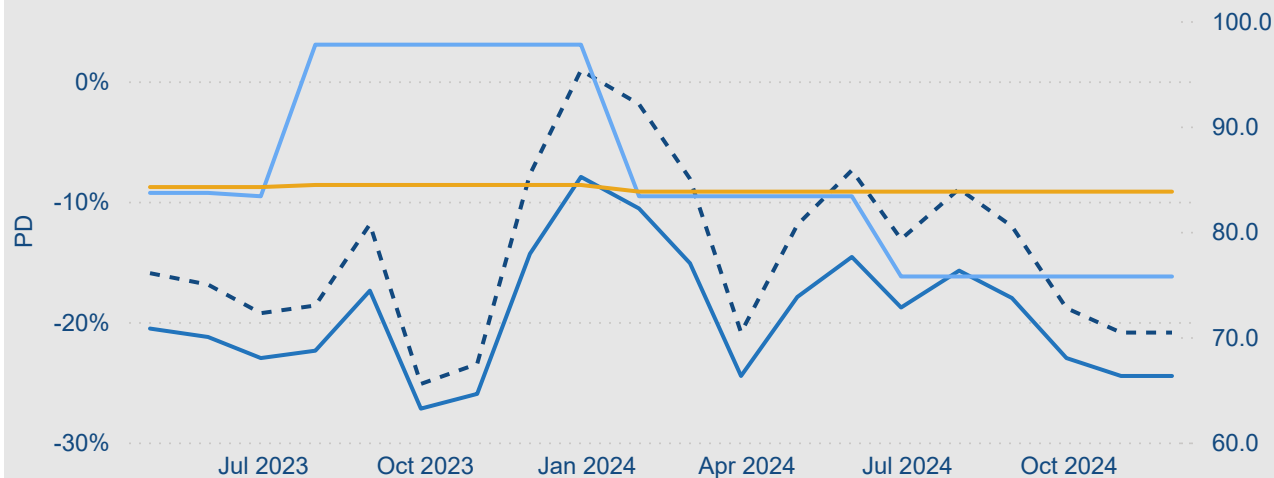
Carmila

● PD ● SP ● IFRS NAV ● EPRA NAV



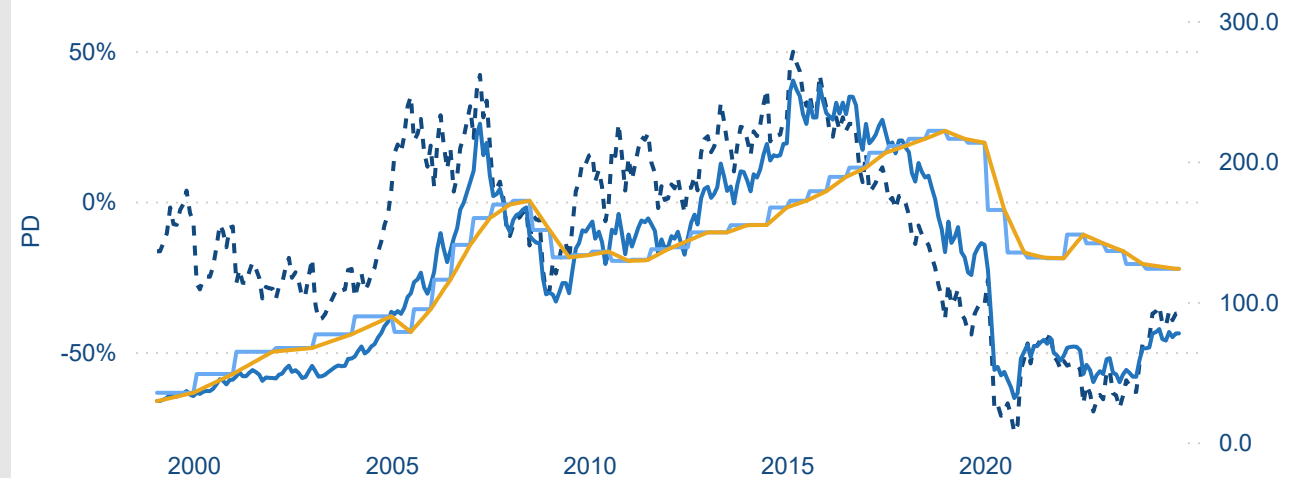
Argan

● PD ● SP ● IFRS NAV ● EPRA NAV



Unibail-Rodamco-Westfield

● PD ● SP ● IFRS NAV ● EPRA NAV



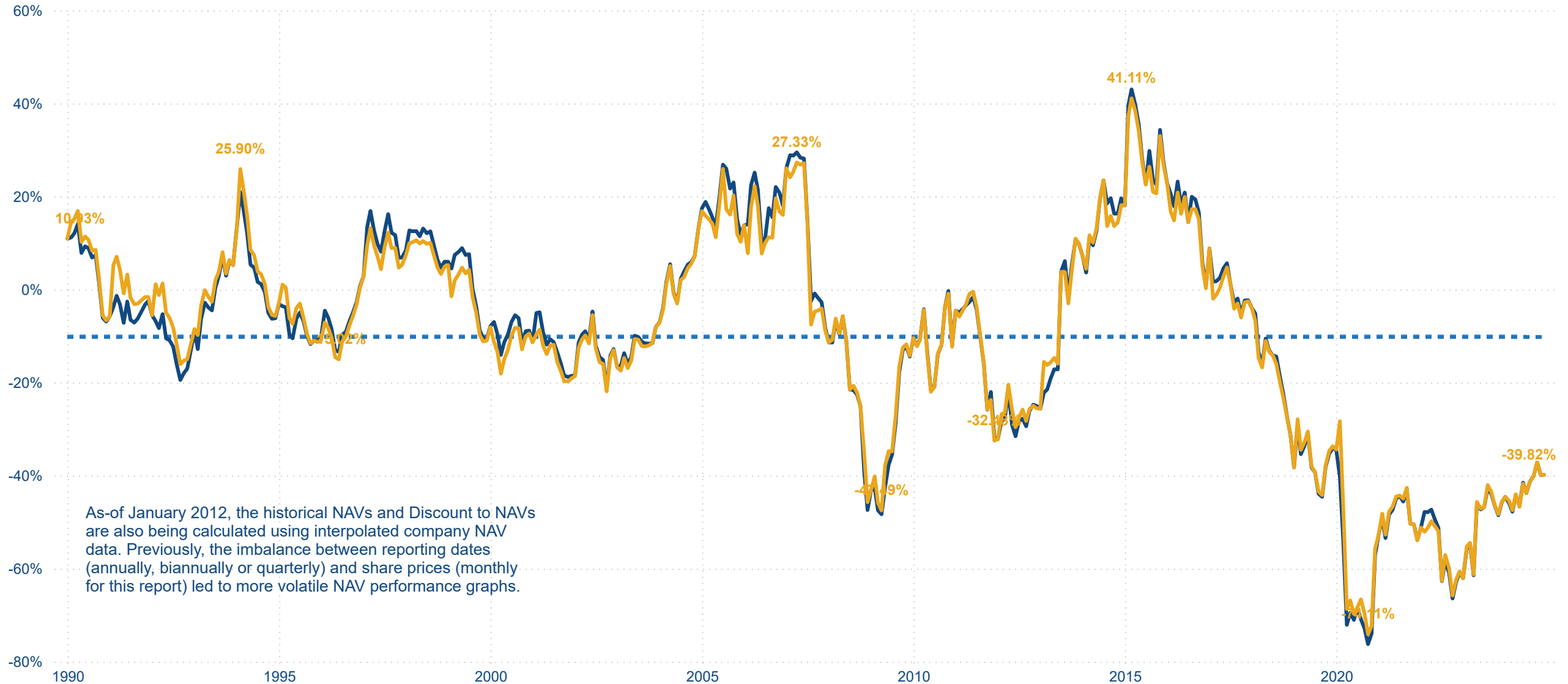
FTSE EPRA Nareit Developed Netherlands Index

As of: 2024 November 29

Premium / Discount:	-39.82 %	
Last month:	-39.89 %	
Total NAV (million EUR):	4,451.27	
Total MC (million EUR):	2,678.55	
Number of constituents:	4.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	4.00	100% of market cap.
Average since 1989:	-15.60 %	
10 year average:	-26.25 %	
5 year average:	-51.13 %	
3 year average:	-49.70 %	
2 year average:	-46.81 %	
1 year average:	-42.87 %	
Price Index Monthly change:	-0.02 %	



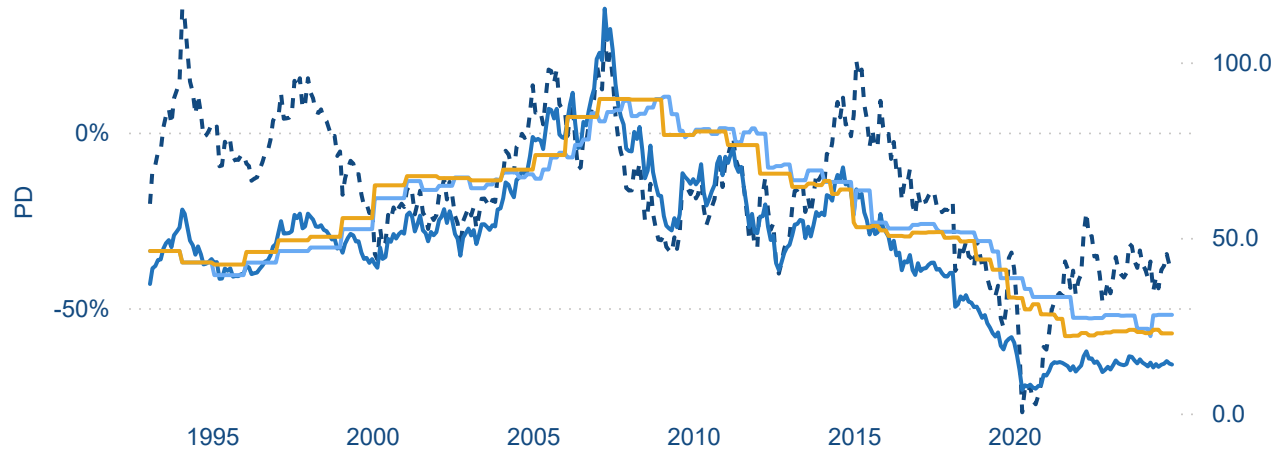
● Netherlands Average (Interpolated) ● Netherlands Average ● Netherlands (Interpolated) ● Netherlands





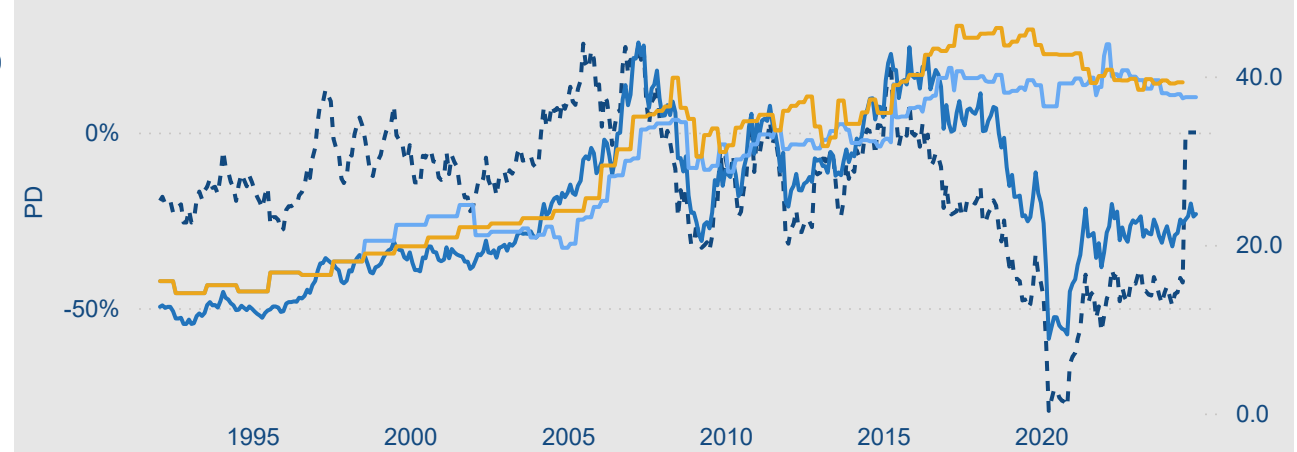
Wereldhave

● PD ● SP ● IFRS NAV ● EPRA NAV



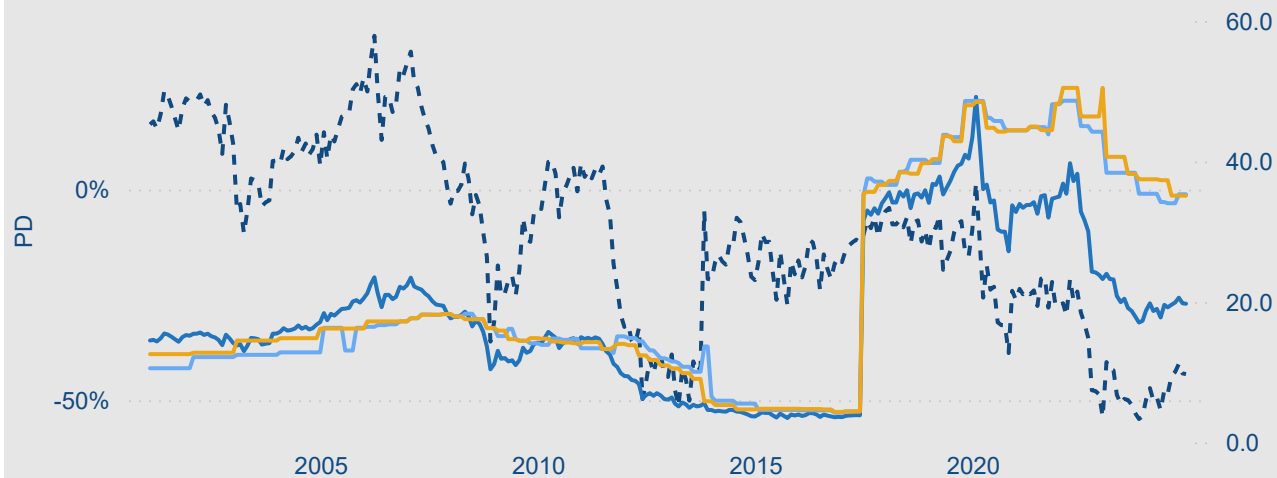
Eurocommercial Properties

● PD ● SP ● IFRS NAV ● EPRA NAV



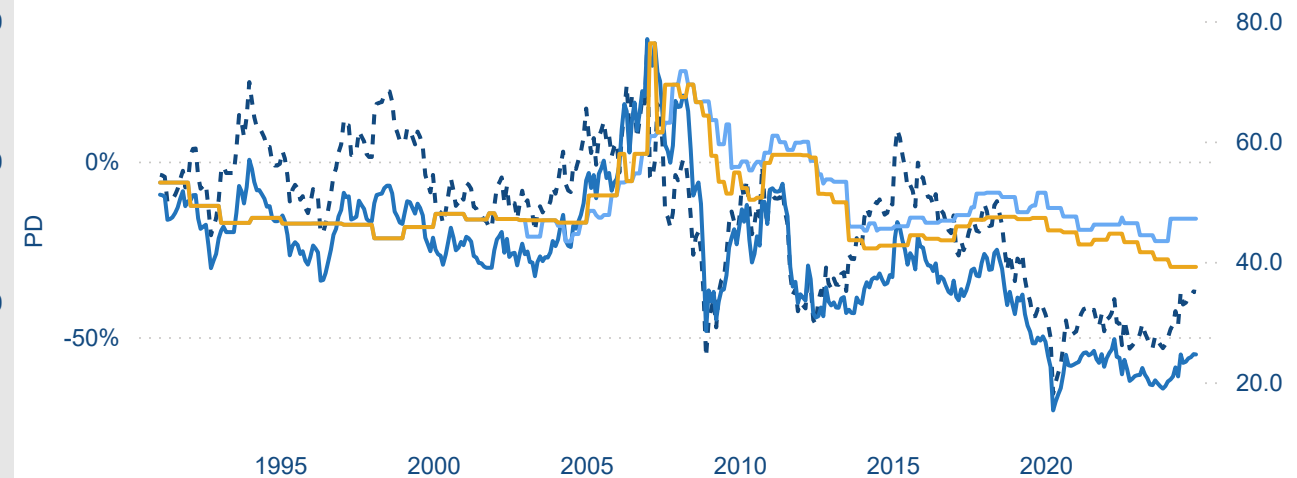
NSI

● PD ● SP ● IFRS NAV ● EPRA NAV



Vastned Retail

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Germany Index

As of: 2024 November 29

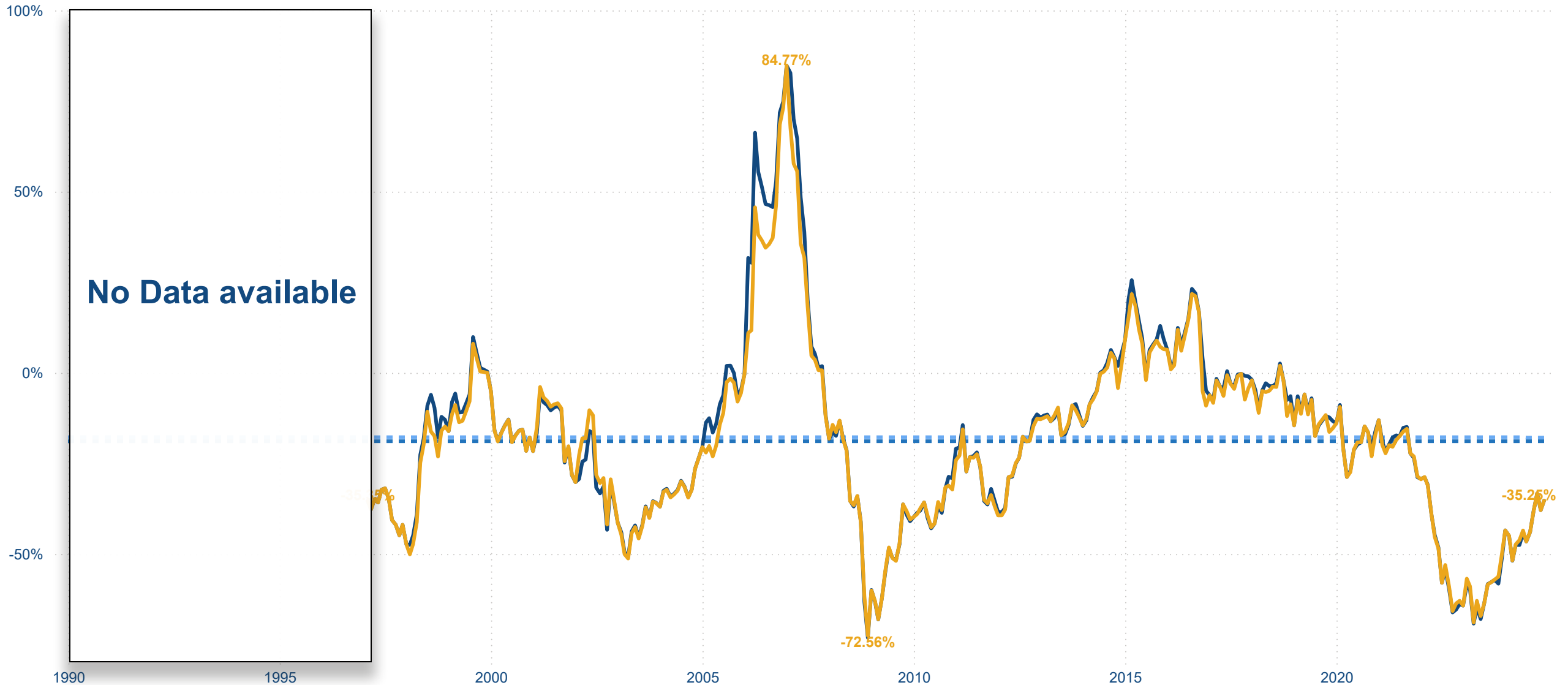
Premium / Discount:	-35.25 %	
Last month:	-37.90 %	
Total NAV (million EUR):	81,128.38	
Total MC (million EUR):	52,529.42	
Number of constituents:	8.00	
Trading at Premium:	0.00	0% of market cap.
Trading at Discount:	8.00	100% of market cap.
Average since 1989:	-16.54 %	
10 year average:	-19.23 %	
5 year average:	-37.75 %	
3 year average:	-49.92 %	
2 year average:	-51.89 %	
1 year average:	-43.25 %	
Price Index Monthly change:	3.95 %	



Germany

November 2024
Monthly Published NAV

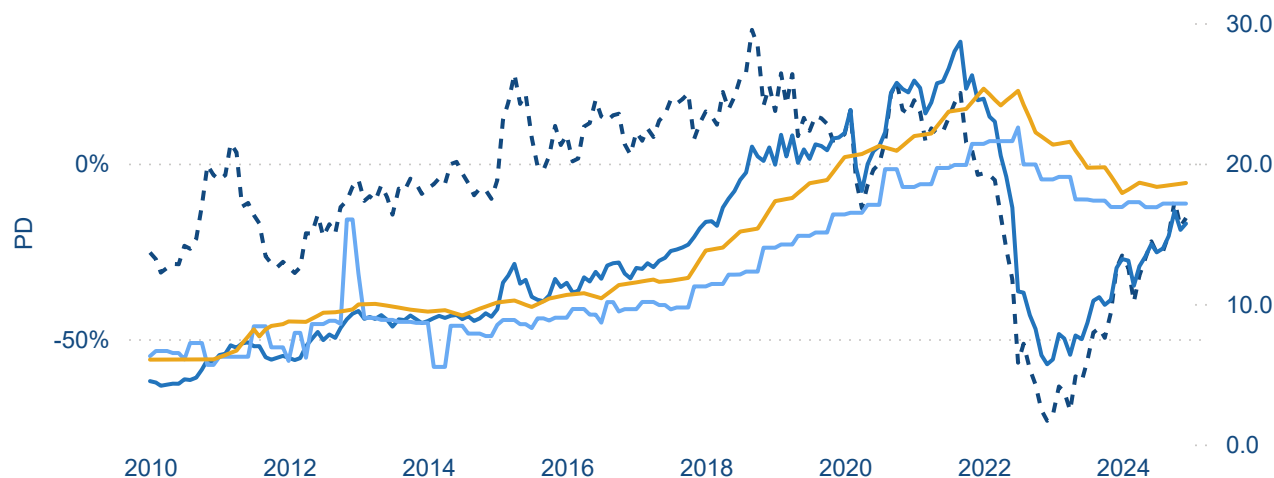
● Germany Average (Interpolated) ● Germany Average ● Germany (Interpolated) ● Germany





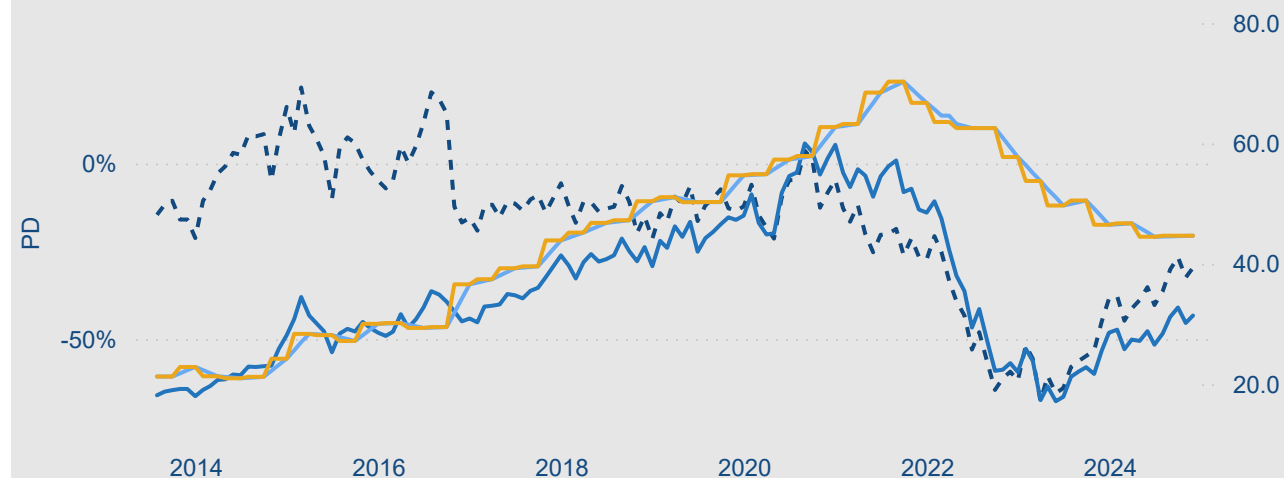
TAG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



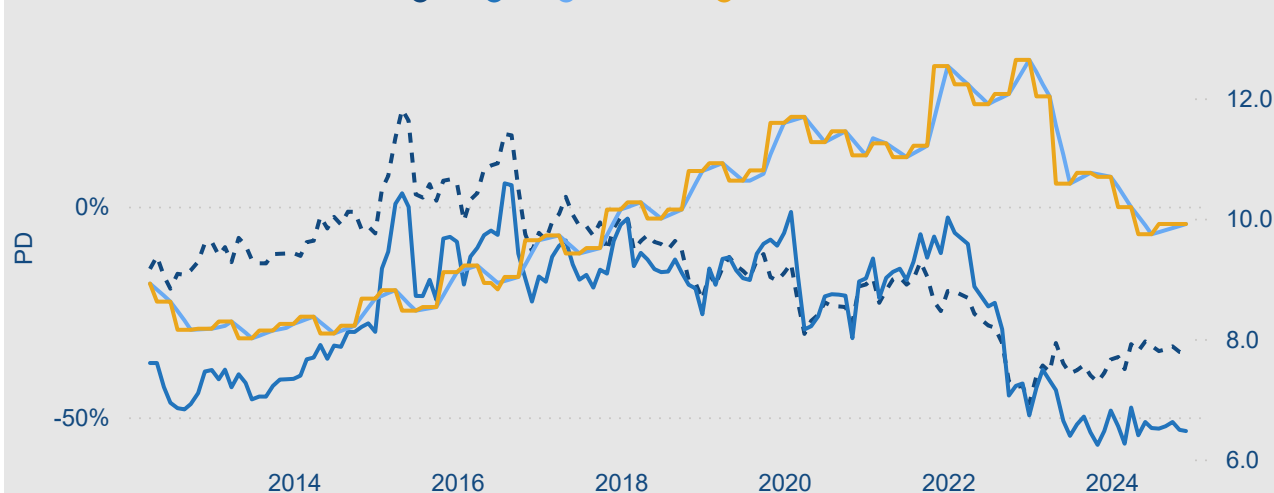
Vonovia

● PD ● SP ● IFRS NAV ● EPRA NAV



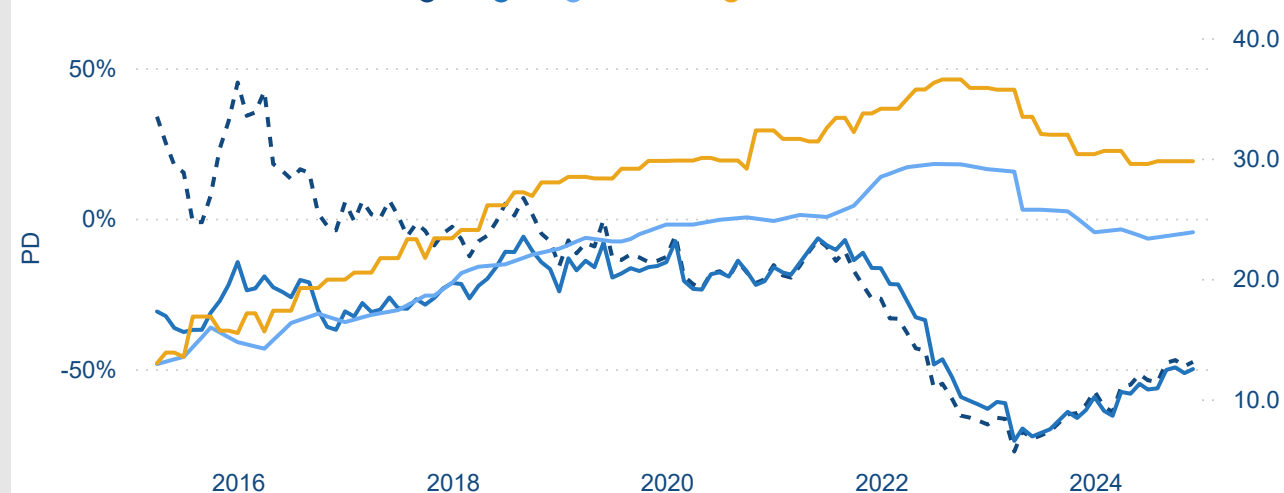
Hamborner

● PD ● SP ● IFRS NAV ● EPRA NAV



Grand City Properties

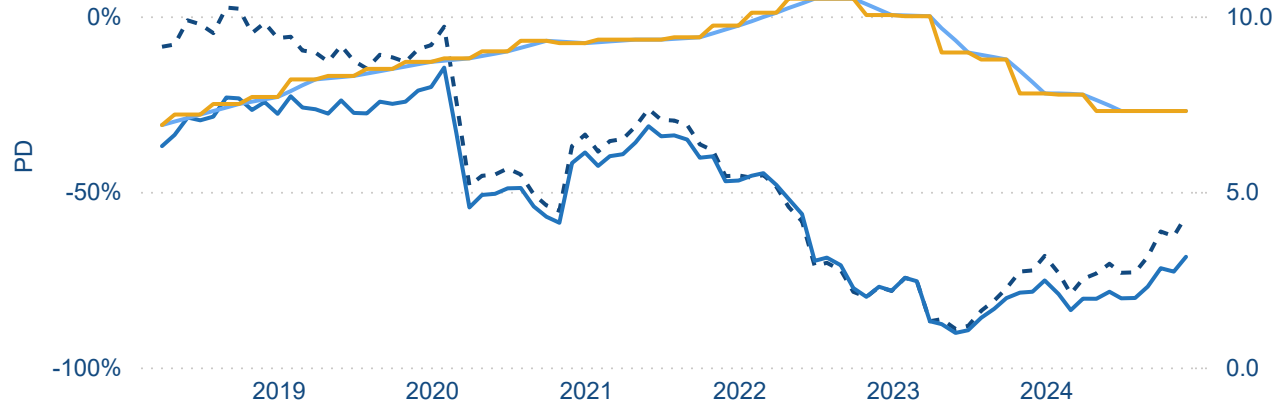
● PD ● SP ● IFRS NAV ● EPRA NAV





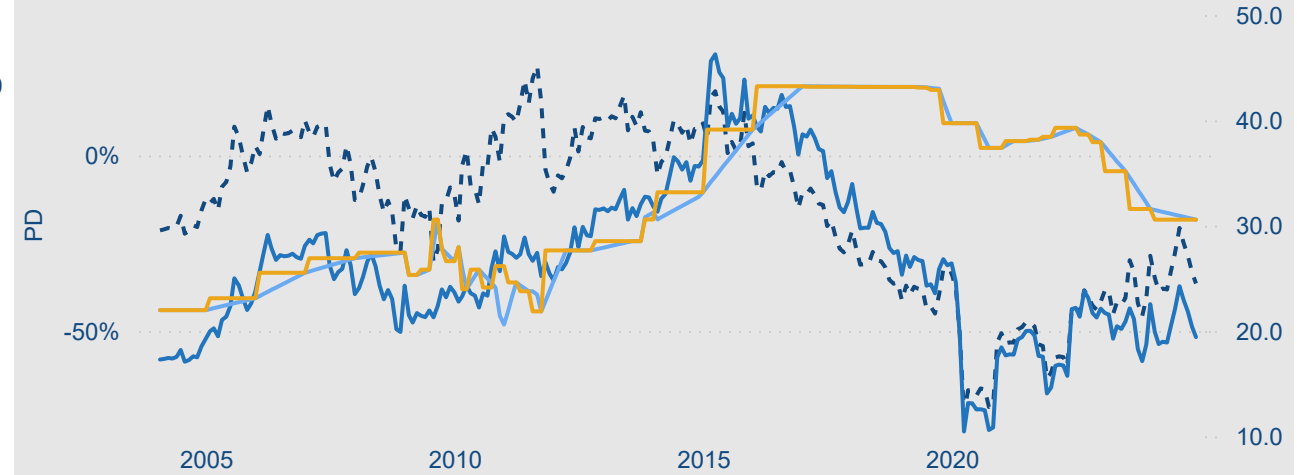
Aroundtown SA

● PD ● SP ● IFRS NAV ● EPRA NAV



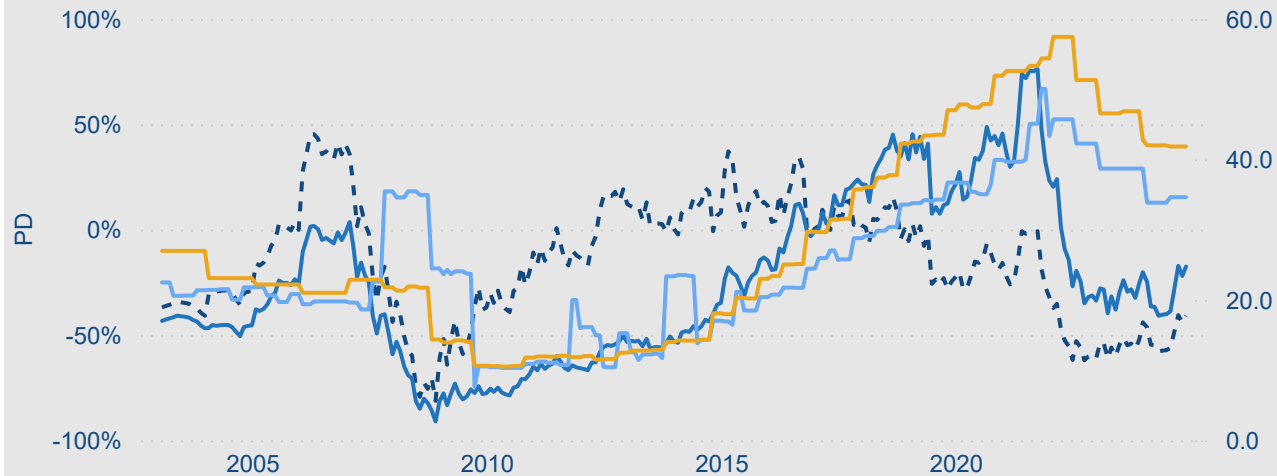
Deutsche Euroshop

● PD ● SP ● IFRS NAV ● EPRA NAV



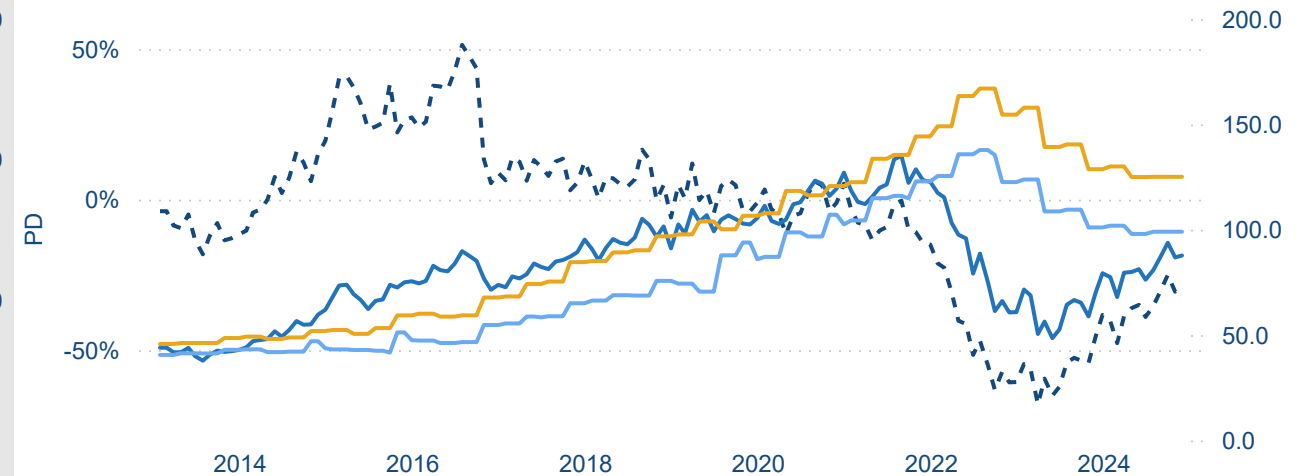
Deutsche Wohnen

● PD ● SP ● IFRS NAV ● EPRA NAV



LEG Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Sweden Index

As of: 2024 November 29

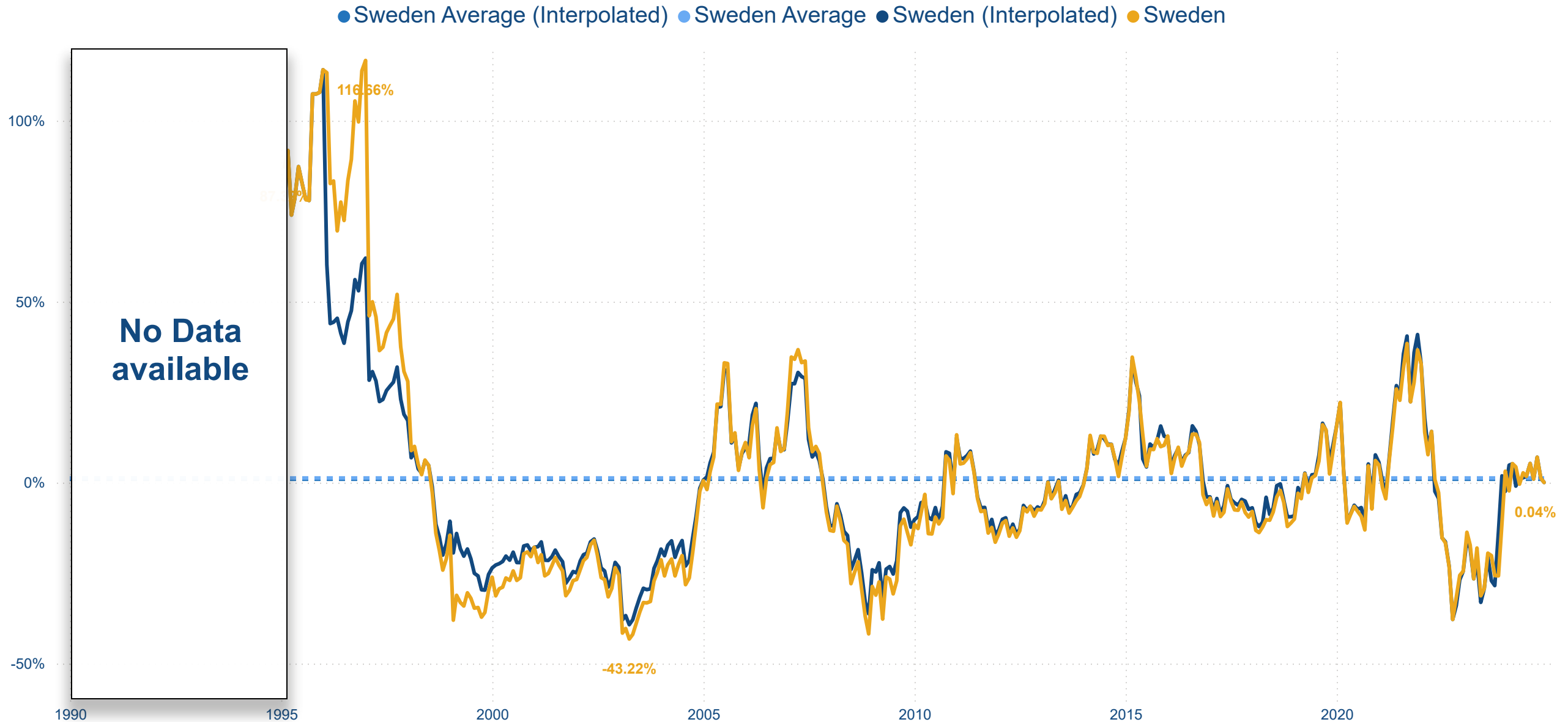
Premium / Discount: 0.04 %
Last month: 1.24 %

Total NAV (million EUR): 44,367.55
Total MC (million EUR): 44,994.54

Number of constituents: 19.00
Trading at Premium: 6.00 30% of market cap.
Trading at Discount: 13.00 70% of market cap.

Average since 1989: -1.11 %
10 year average: 0.10 %
5 year average: -1.55 %
3 year average: -7.59 %
2 year average: -10.38 %
1 year average: 1.37 %

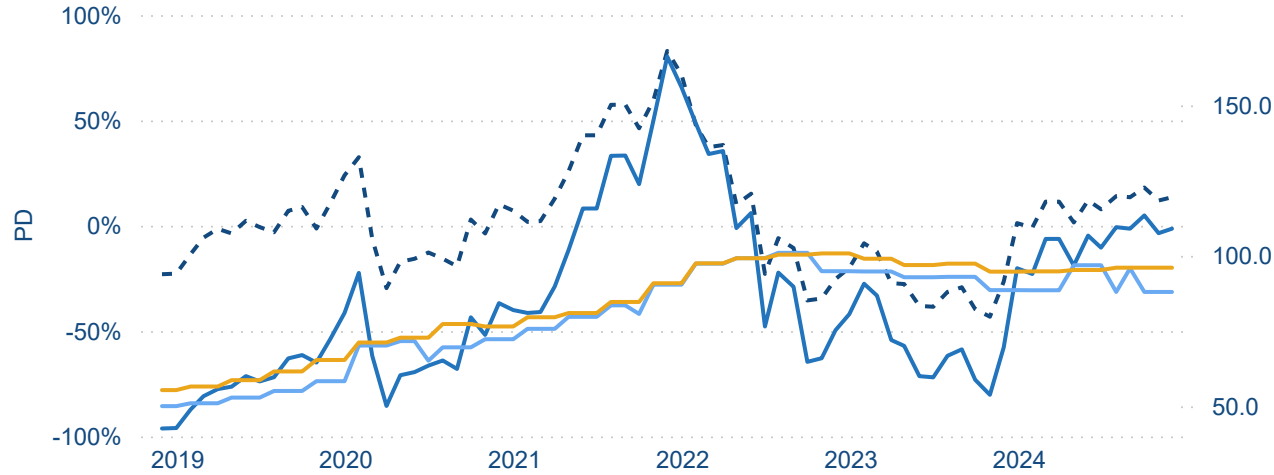
Price Index Monthly change: -0.63 %





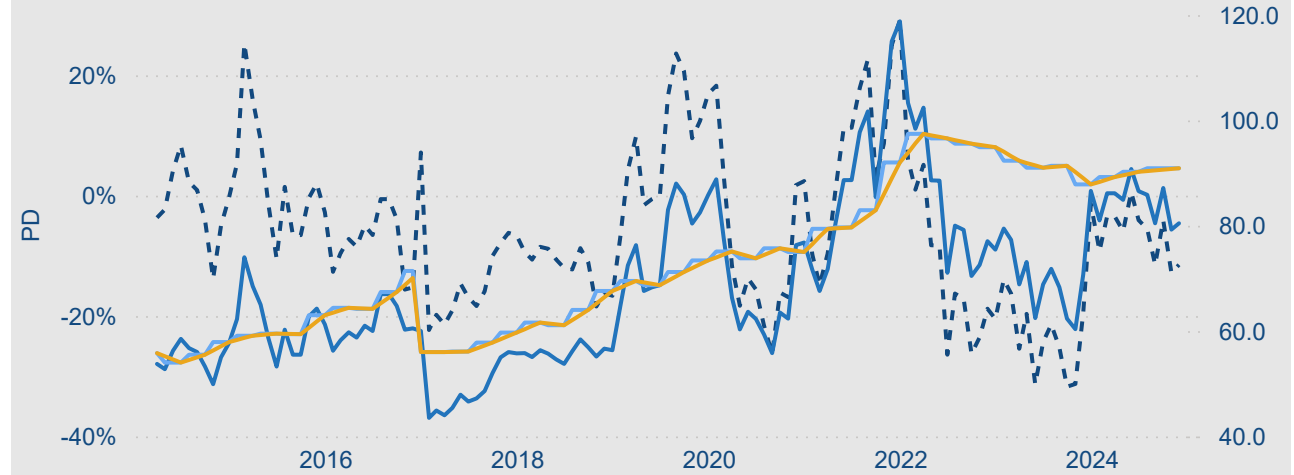
Nyfosa AB

● PD ● SP ● IFRS NAV ● EPRA NAV



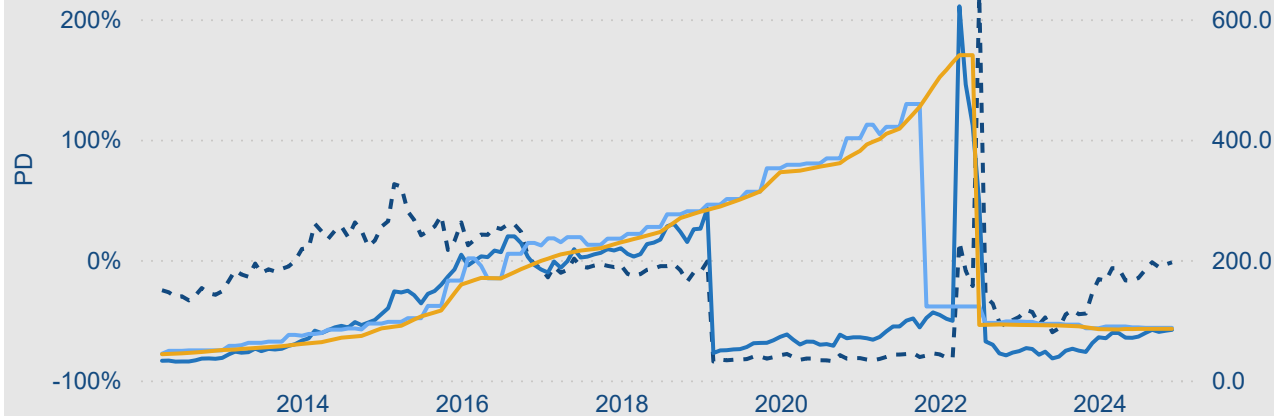
Dios Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



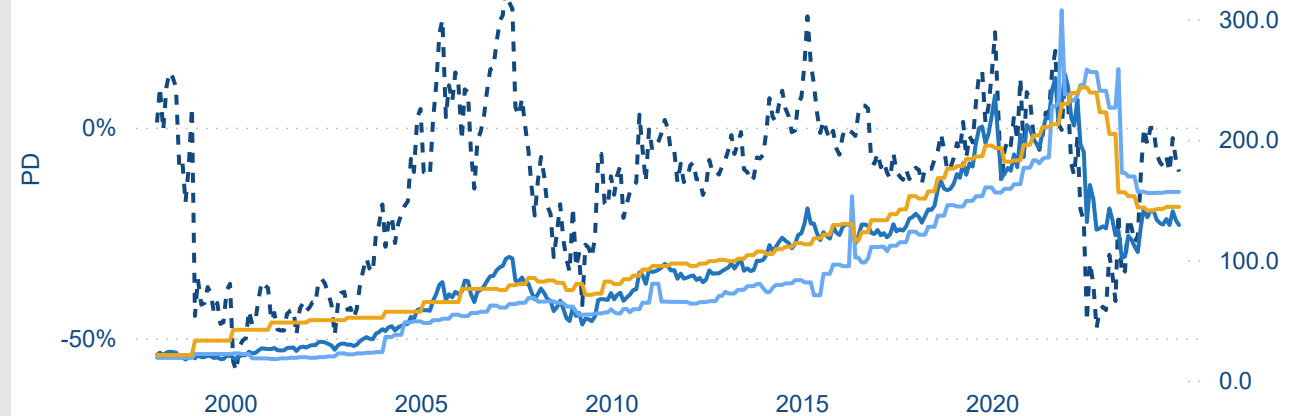
Fast Balder

● PD ● SP ● IFRS NAV ● EPRA NAV



Castellum

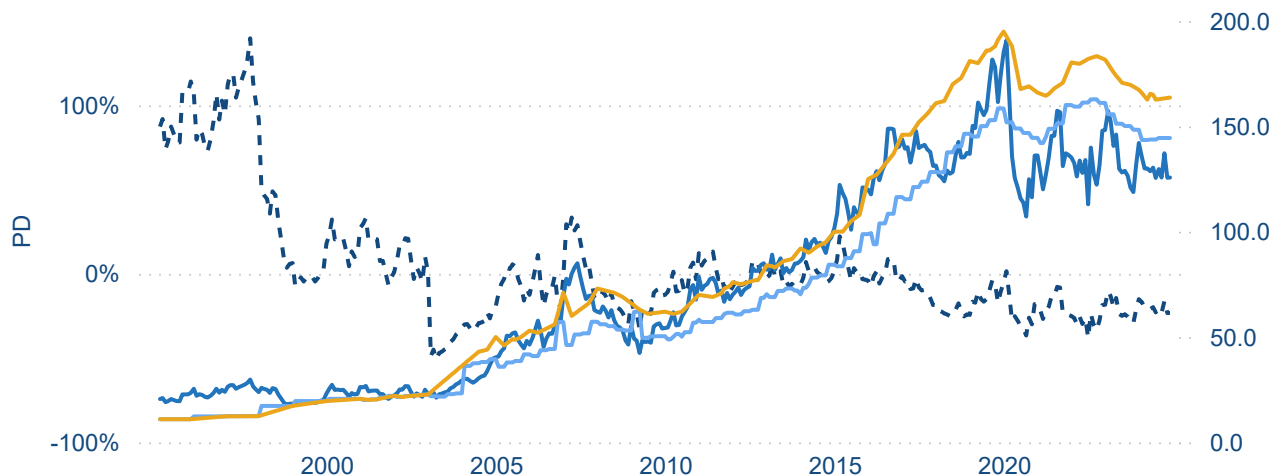
● PD ● SP ● IFRS NAV ● EPRA NAV





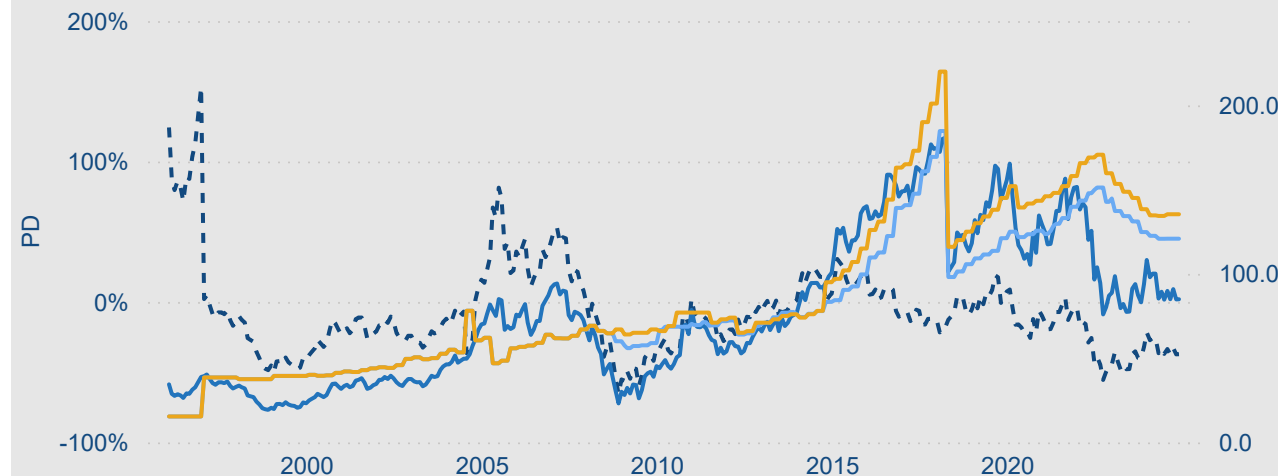
Hufvudstaden A

● PD ● SP ● IFRS NAV ● EPRA NAV



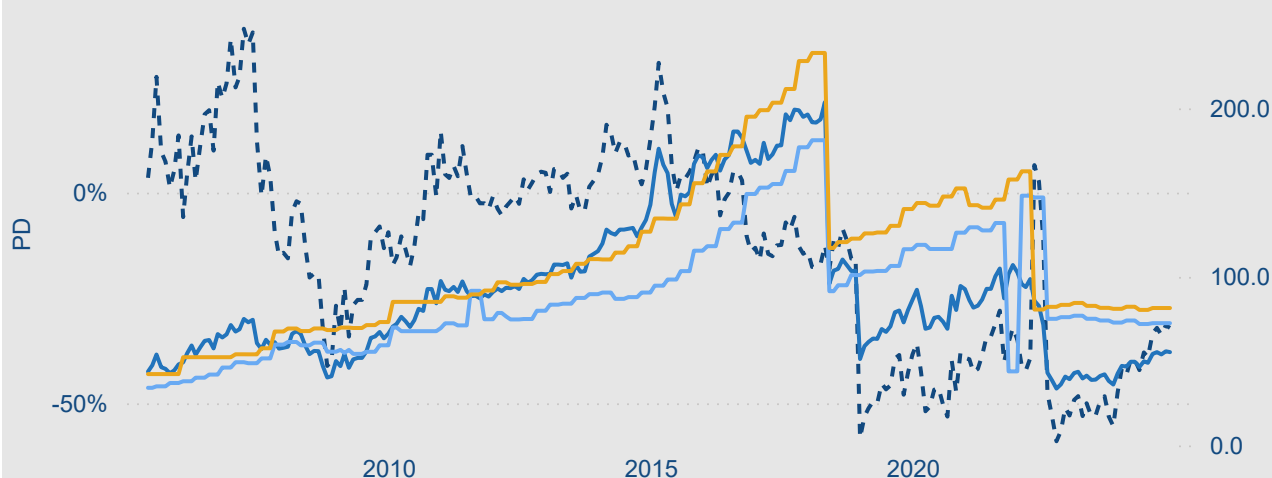
Fabege

● PD ● SP ● IFRS NAV ● EPRA NAV



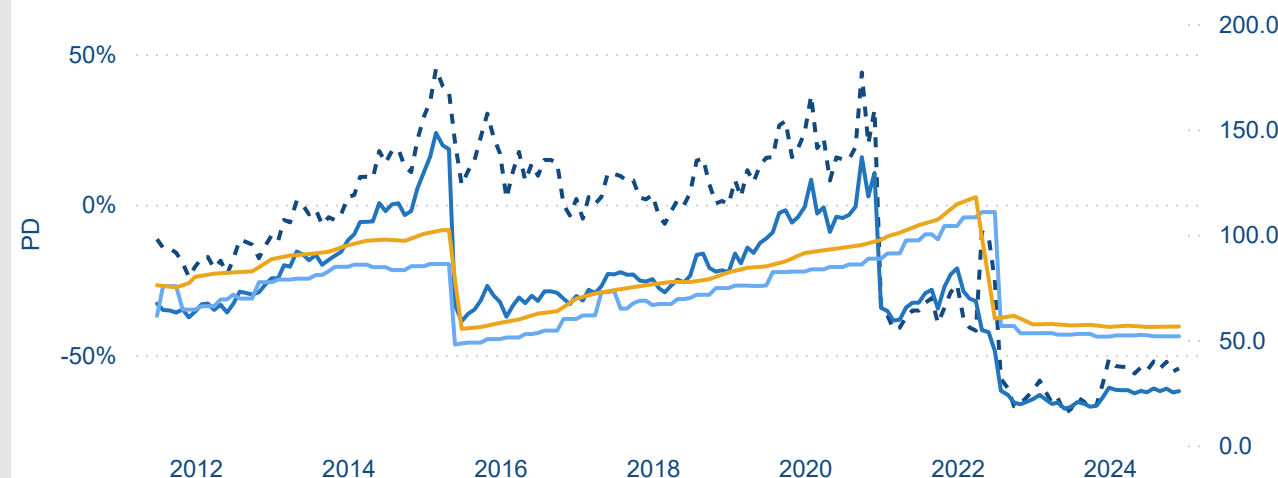
Wihlborgs Fastigheter

● PD ● SP ● IFRS NAV ● EPRA NAV



Wallenstam

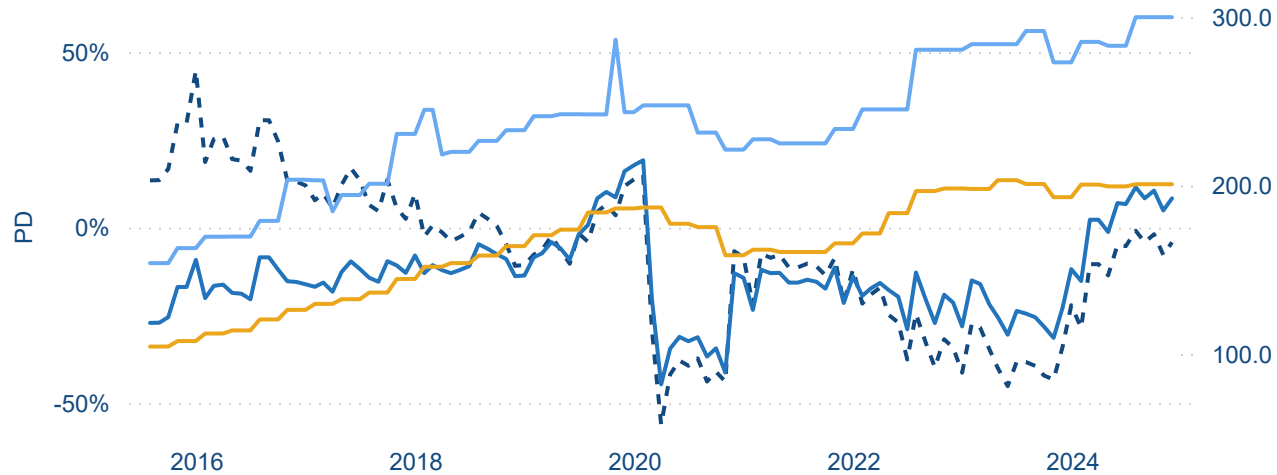
● PD ● SP ● IFRS NAV ● EPRA NAV





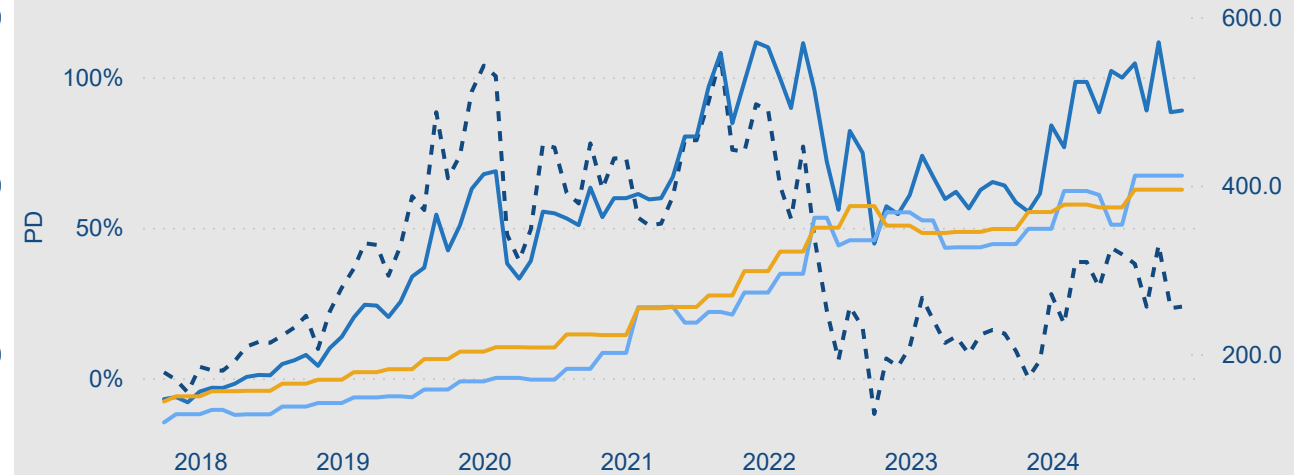
Pandox AB

● PD ● SP ● IFRS NAV ● EPRA NAV



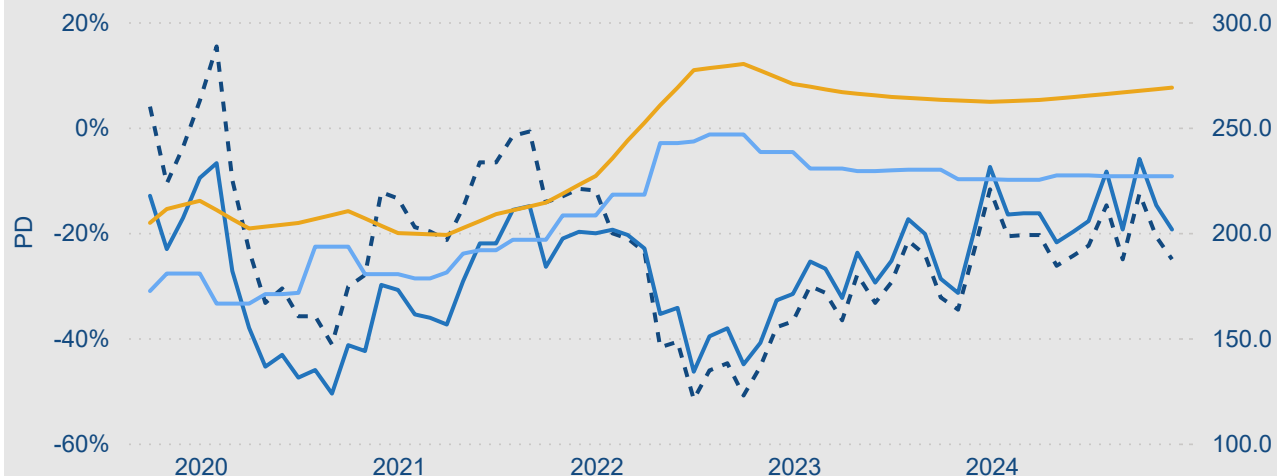
Catena AB

● PD ● SP ● IFRS NAV ● EPRA NAV



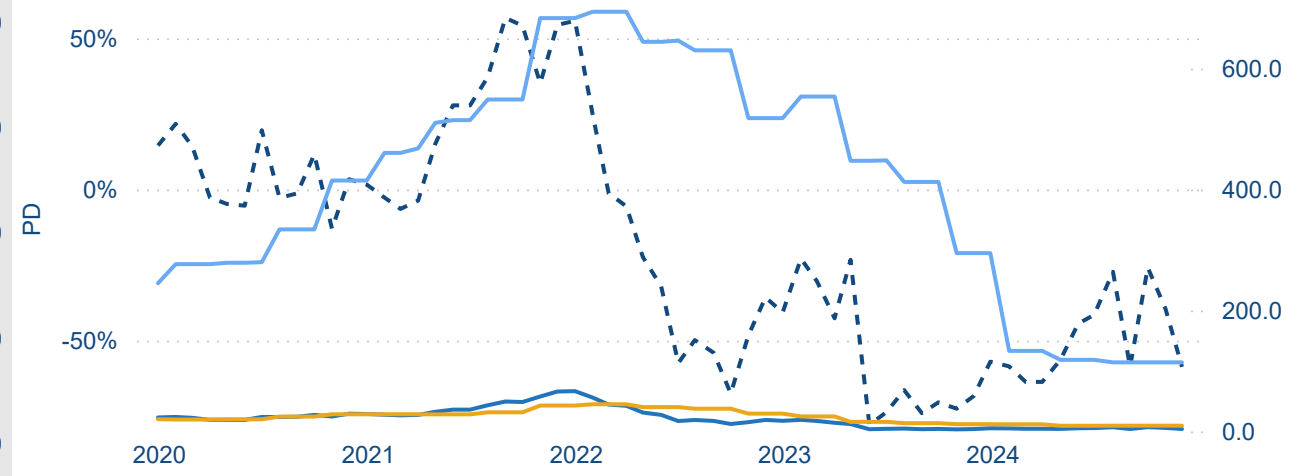
Atrium Ljungberg AB

● PD ● SP ● IFRS NAV ● EPRA NAV



SBB

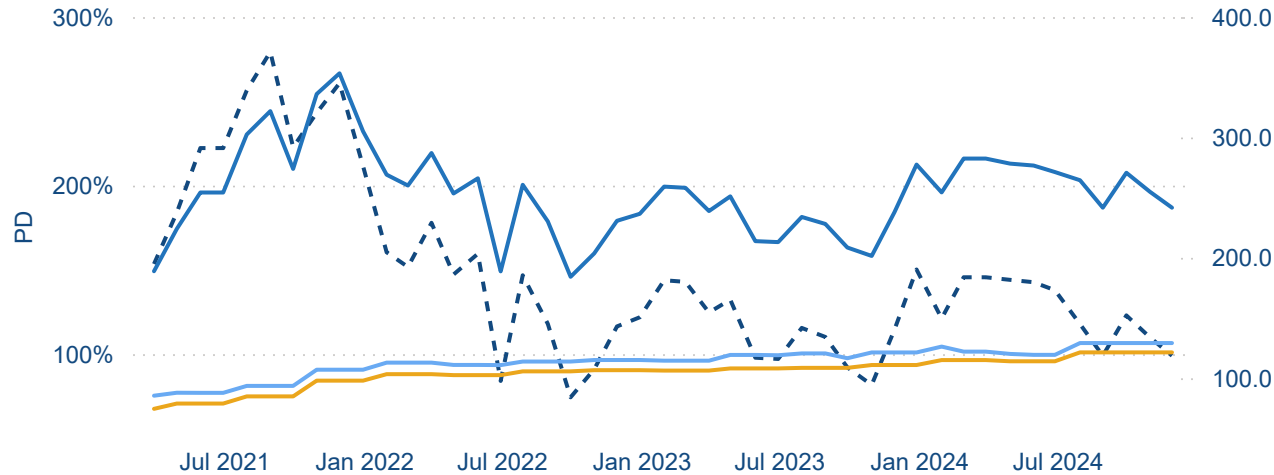
● PD ● SP ● IFRS NAV ● EPRA NAV





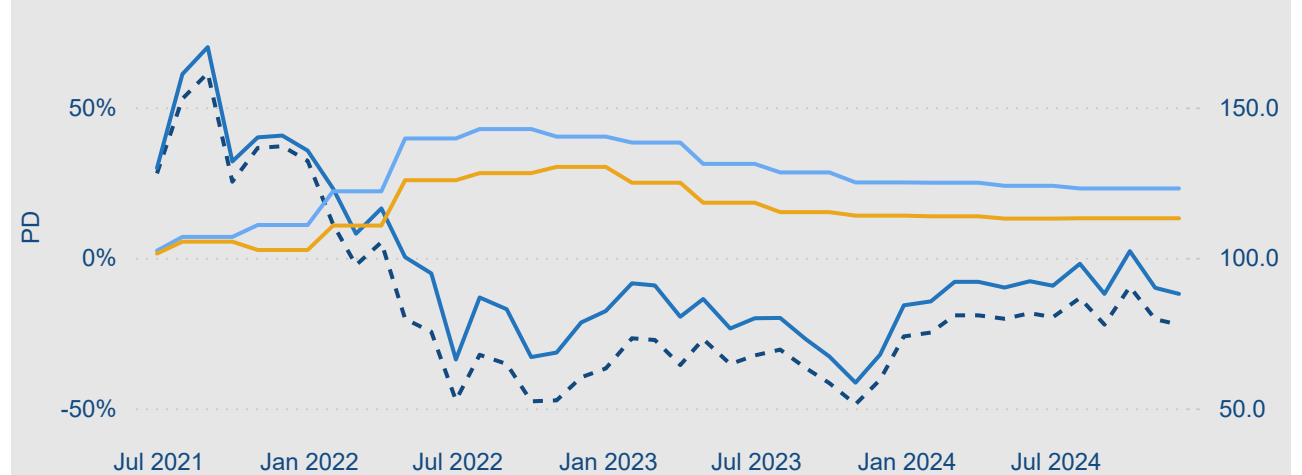
Sagax AB

● PD ● SP ● IFRS NAV ● EPRA NAV



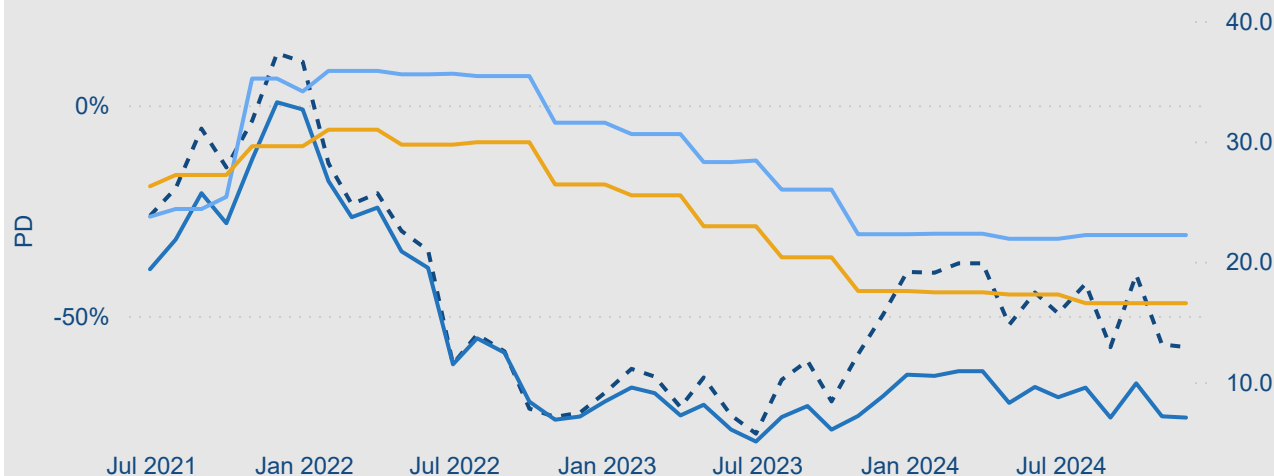
PlatzerFastigheterHolding

● PD ● SP ● IFRS NAV ● EPRA NAV



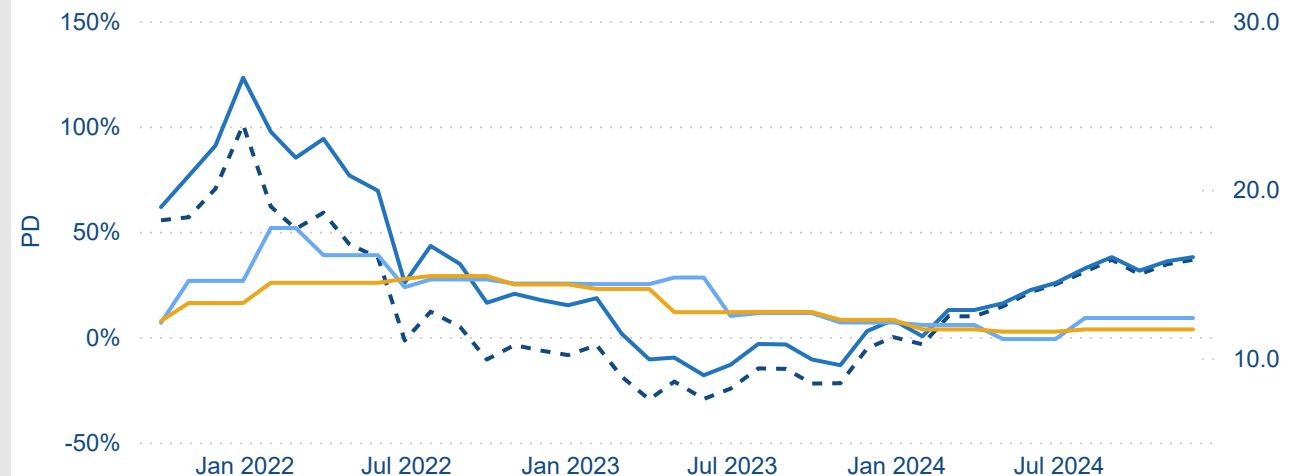
Corem Property Group (B)

● PD ● SP ● IFRS NAV ● EPRA NAV

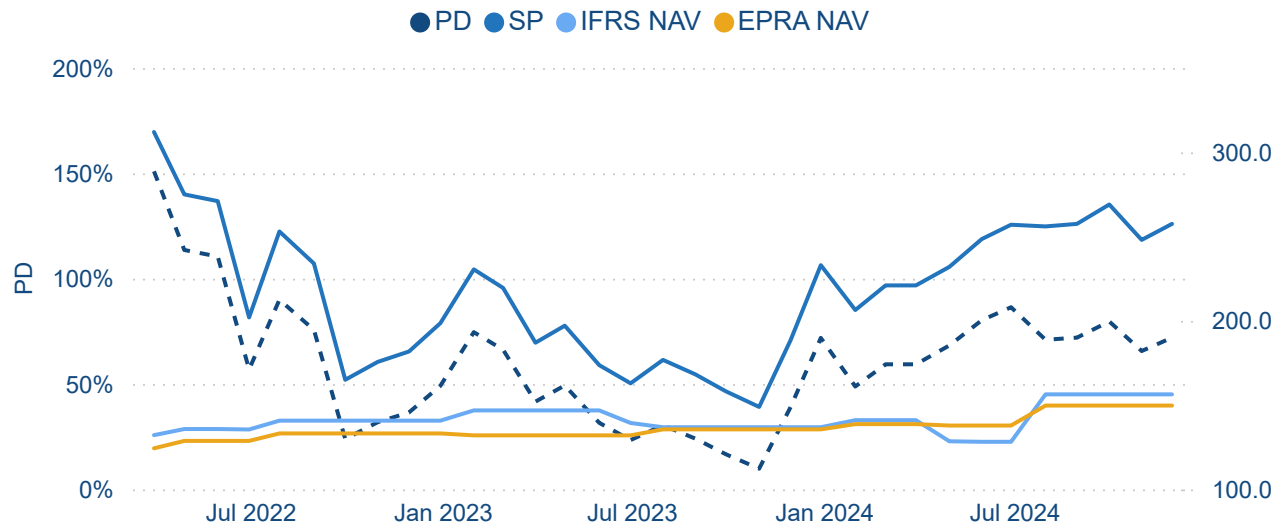


Cibus Nordic Real Estate AB

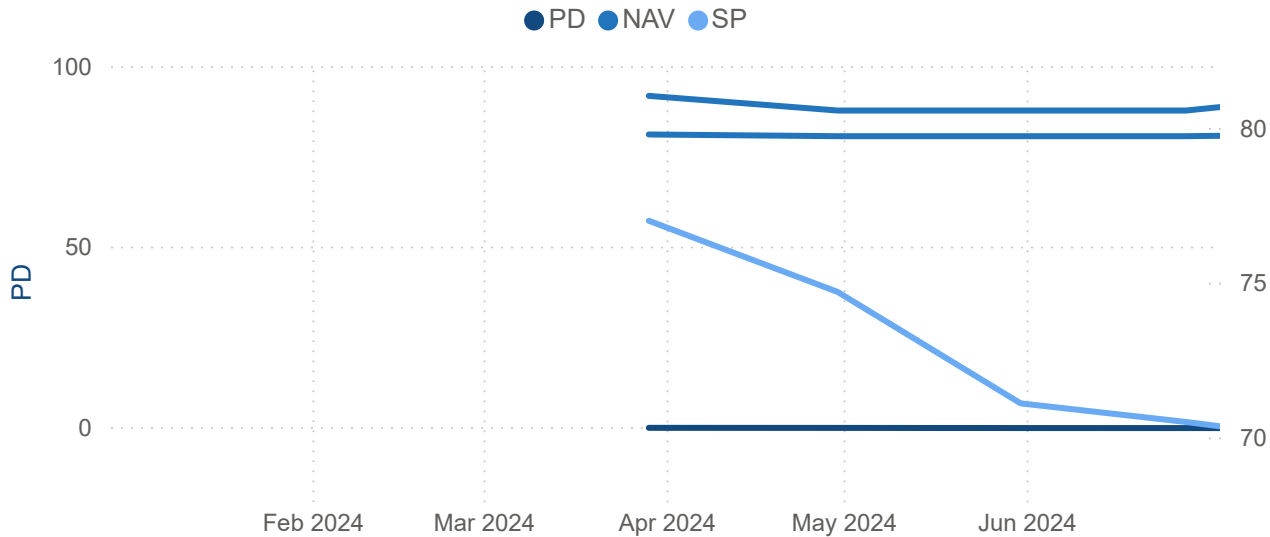
● PD ● SP ● IFRS NAV ● EPRA NAV



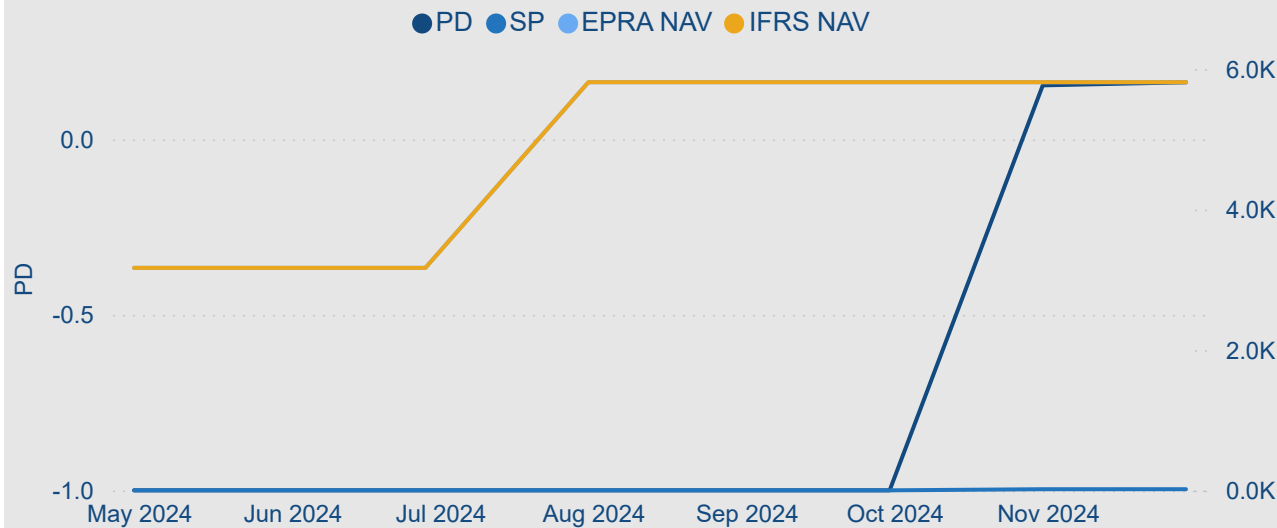
NP3



FASTPARTNER



Logistea



FTSE EPRA Nareit Developed Belgium Index

As of: 2024 November 29

Premium / Discount: -19.18 %
Last month: -17.75 %

Total NAV (million EUR): 24,465.68
Total MC (million EUR): 20,226.81

Number of constituents: 11.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 11.00 100% of market cap.

Average since 1989: 12.11 %
10 year average: 18.95 %
5 year average: 13.44 %
3 year average: 0.57 %
2 year average: -9.33 %
1 year average: -10.54 %

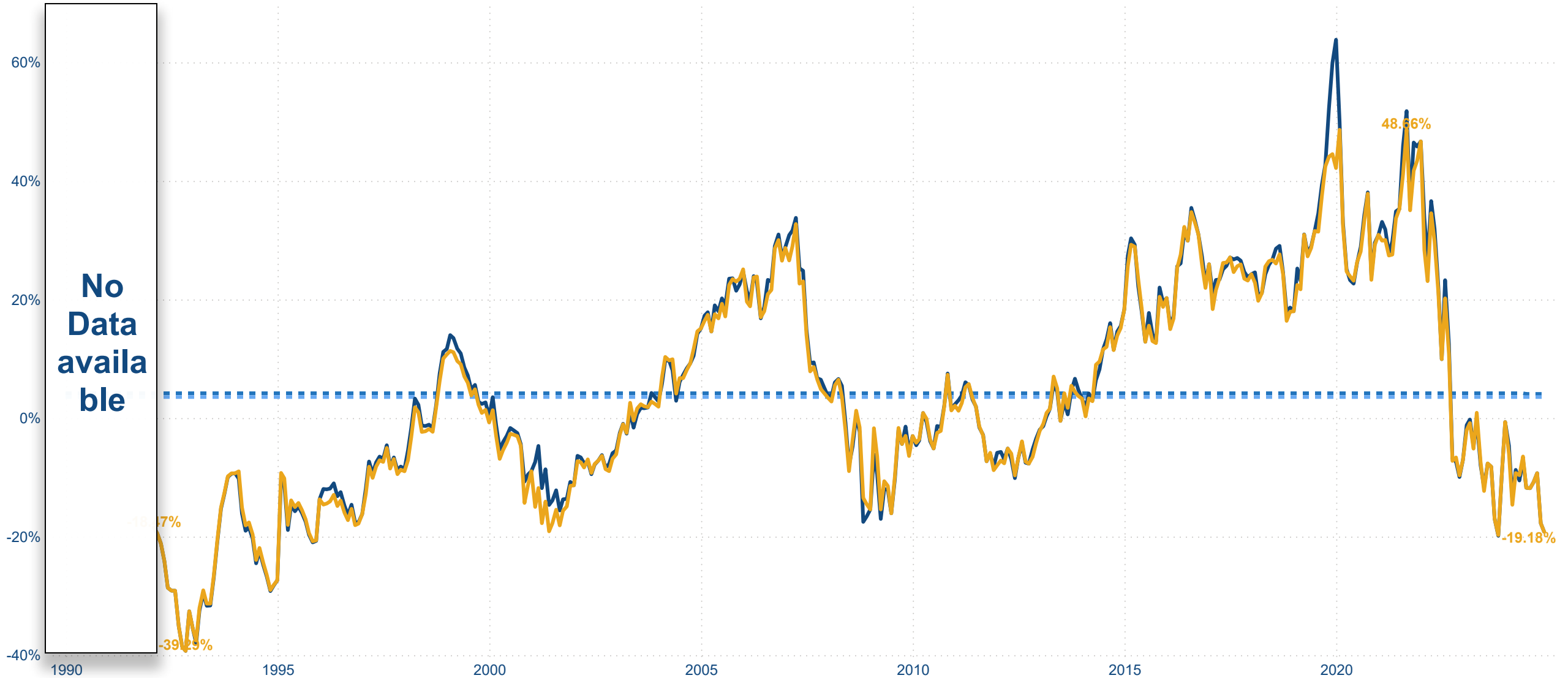
Price Index Monthly change: -2.01 %



Belgium

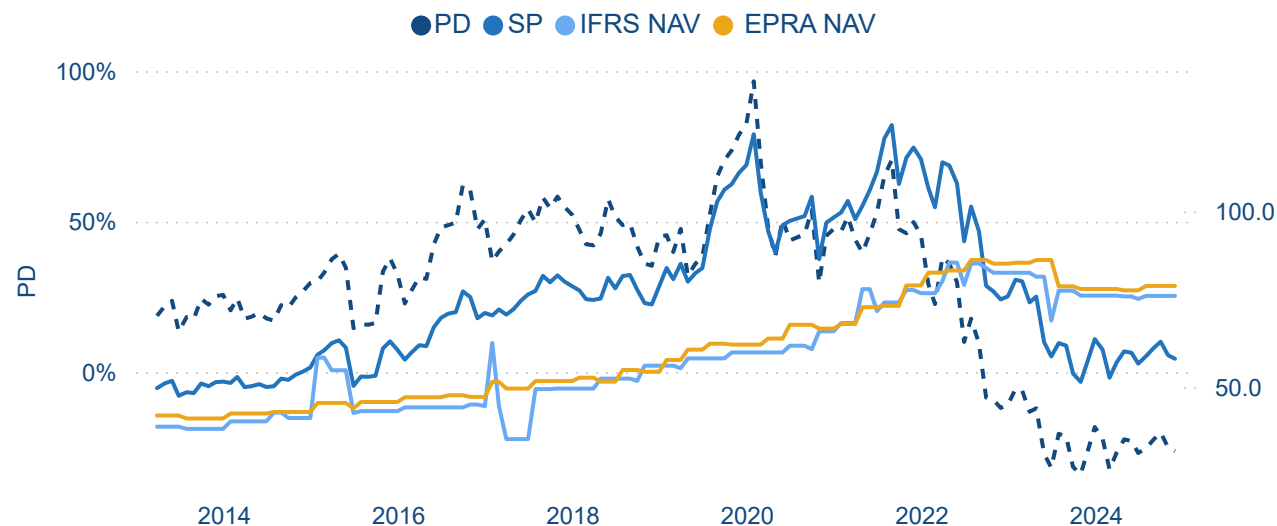
November 2024
Monthly Published NAV

● Belgium Average (Interpolated) ● Belgium Average ● Belgium (Interpolated) ● Belgium

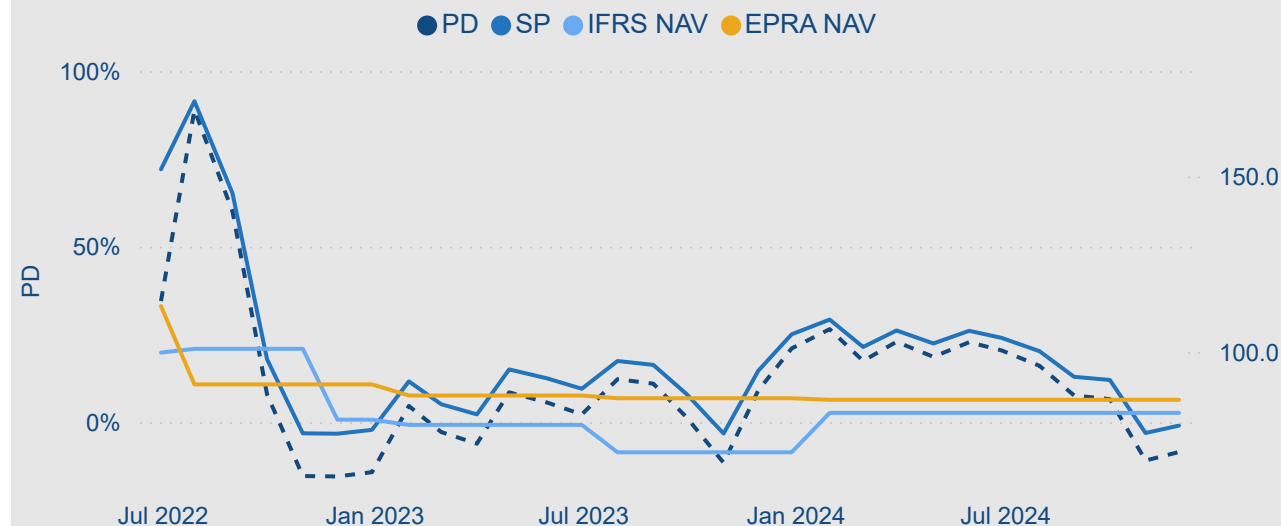




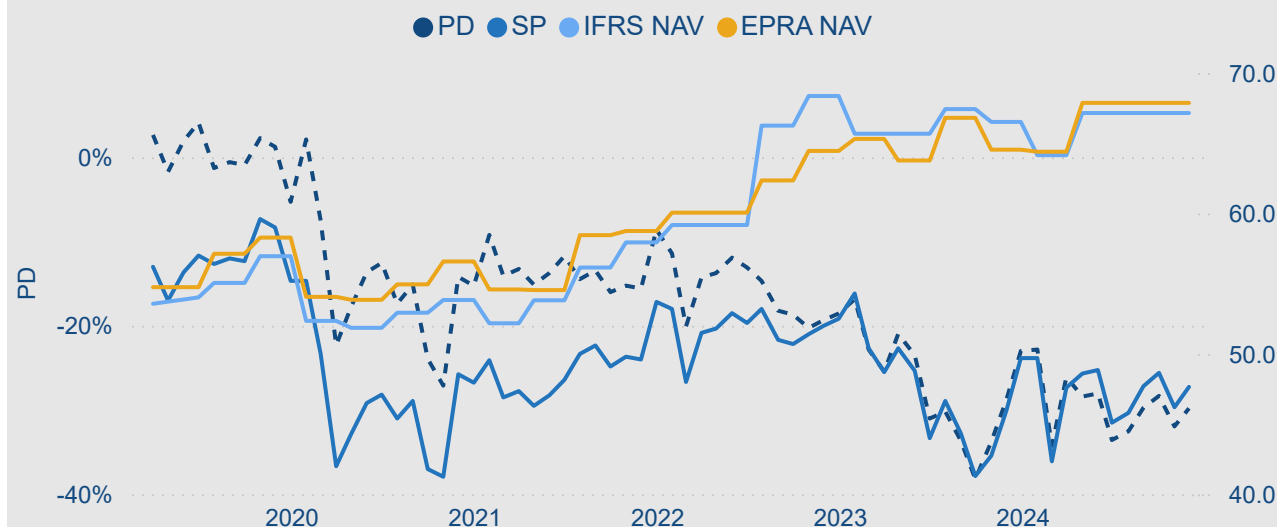
Aedifica



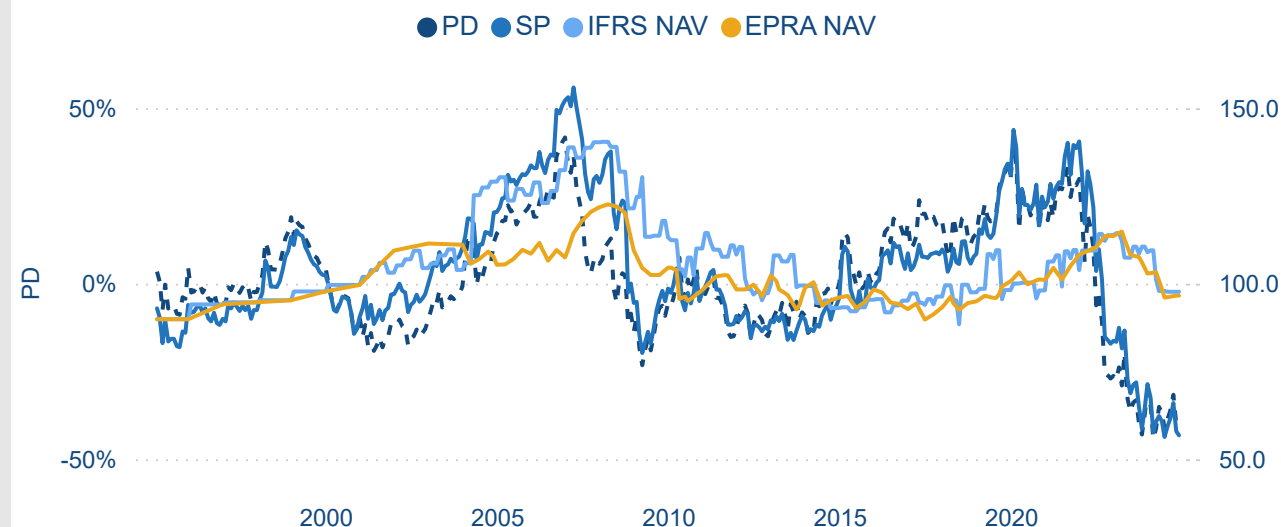
VGP



Ascencio



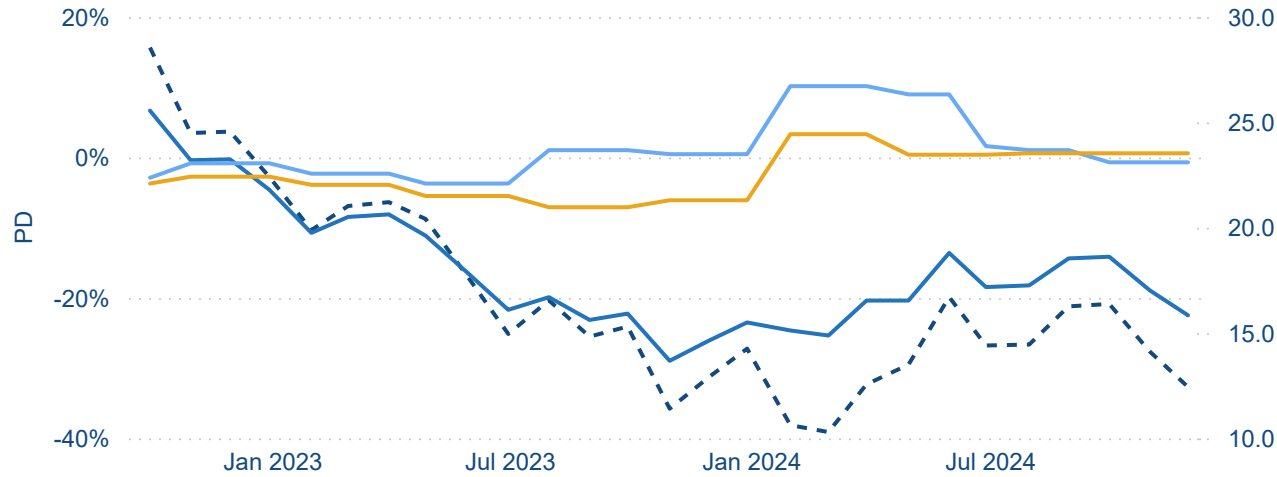
Cofinimmo





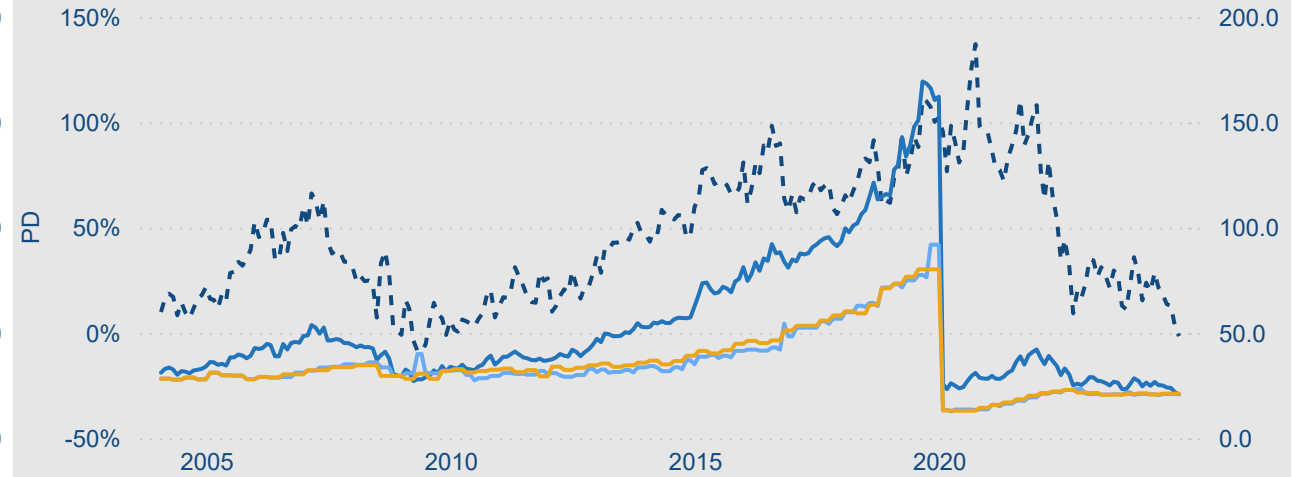
Home Invest Belgium

● PD ● SP ● IFRS NAV ● EPRA NAV



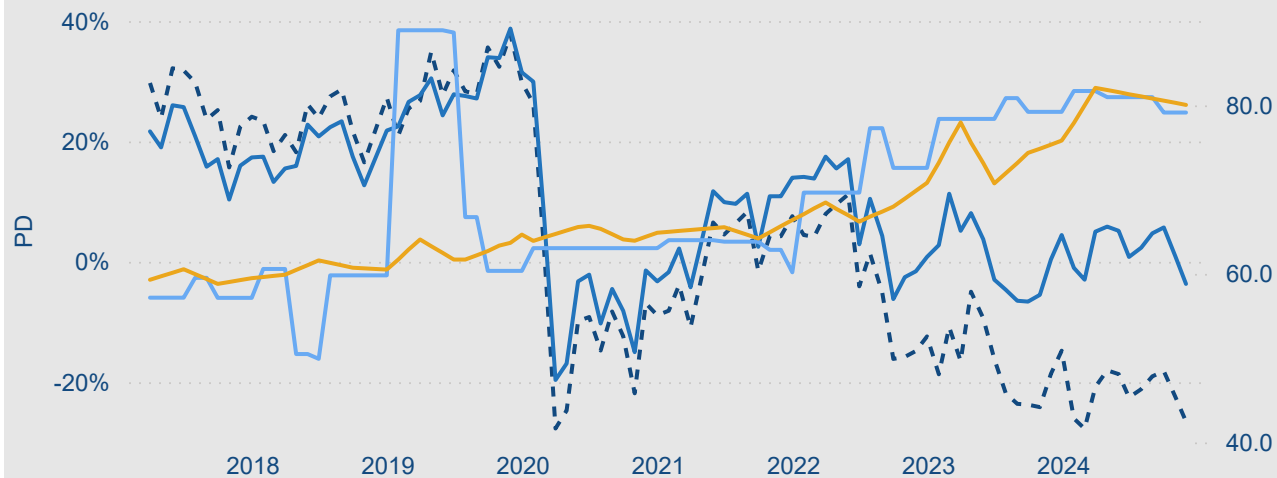
Warehouses De Pauw

● PD ● SP ● IFRS NAV ● EPRA NAV



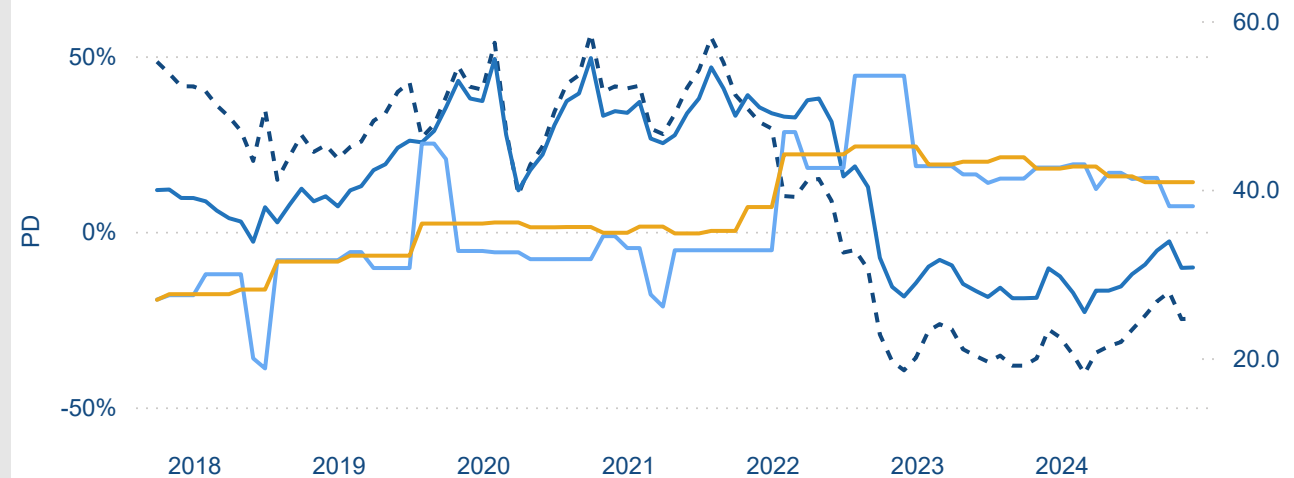
Retail Estates

● PD ● SP ● IFRS NAV ● EPRA NAV

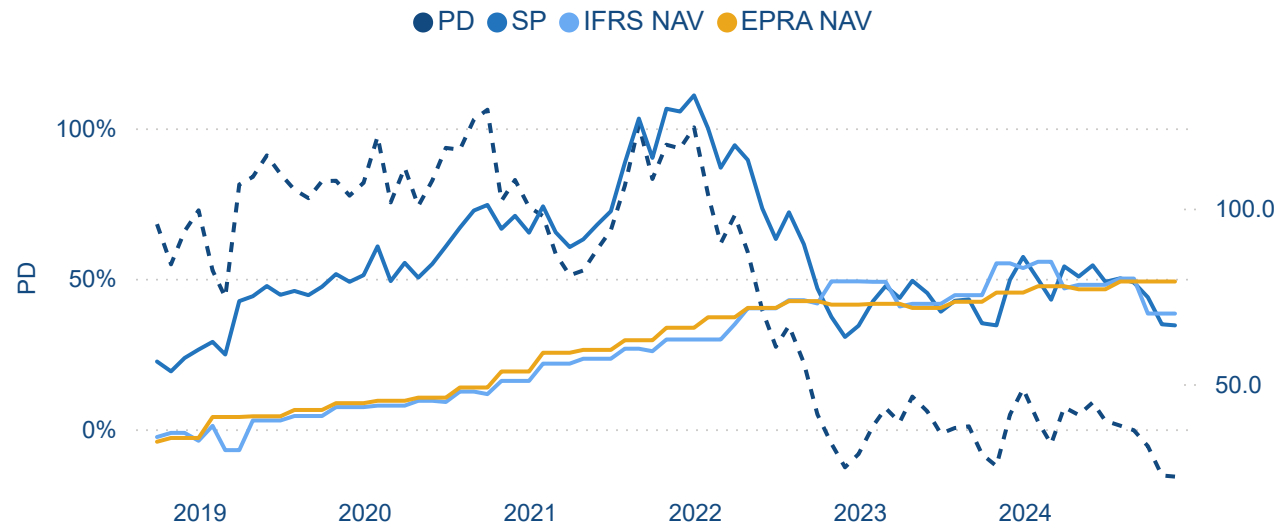


Xior Student Housing

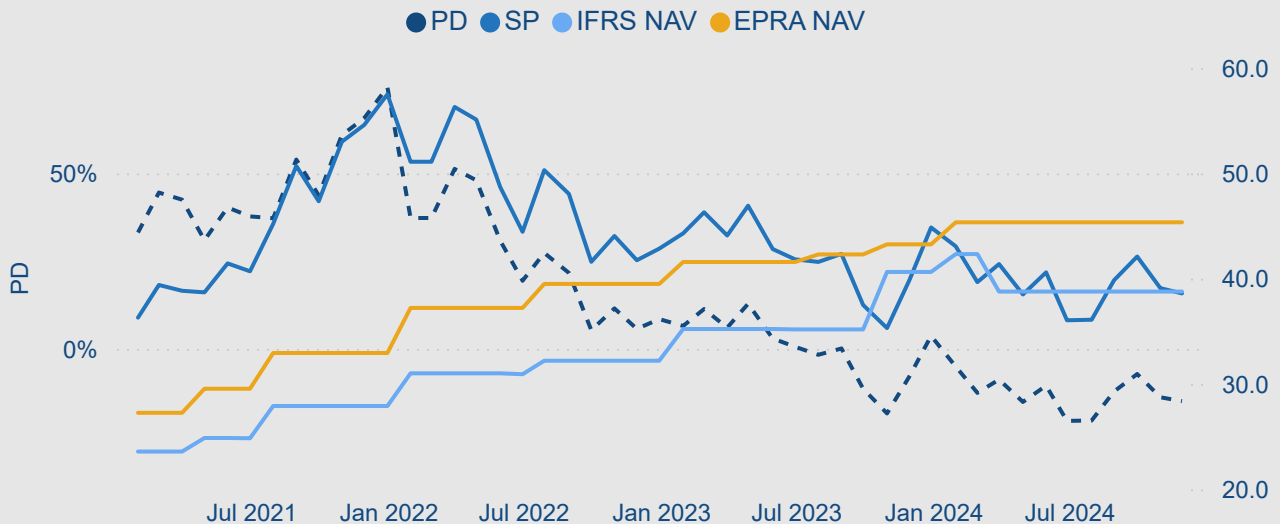
● PD ● SP ● IFRS NAV ● PRA NAV



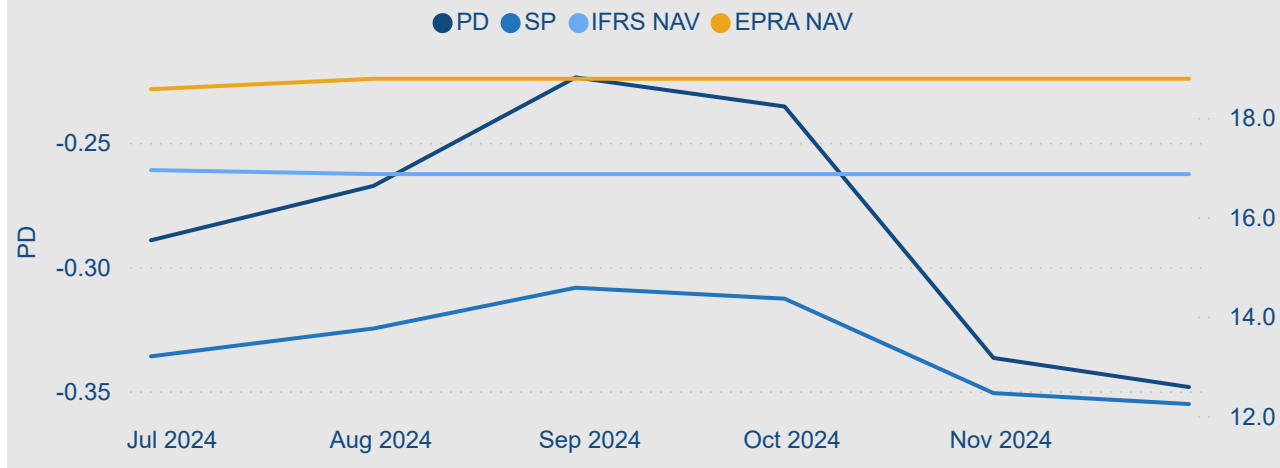
Montea



Shurgard Self Storage



Care Property Invest



FTSE EPRA Nareit Developed Switzerland Index

As of: 2024 November 29

Premium / Discount: -7.90 %
Last month: -11.94 %

Total NAV (million EUR): 22,977.49
Total MC (million EUR): 21,161.41

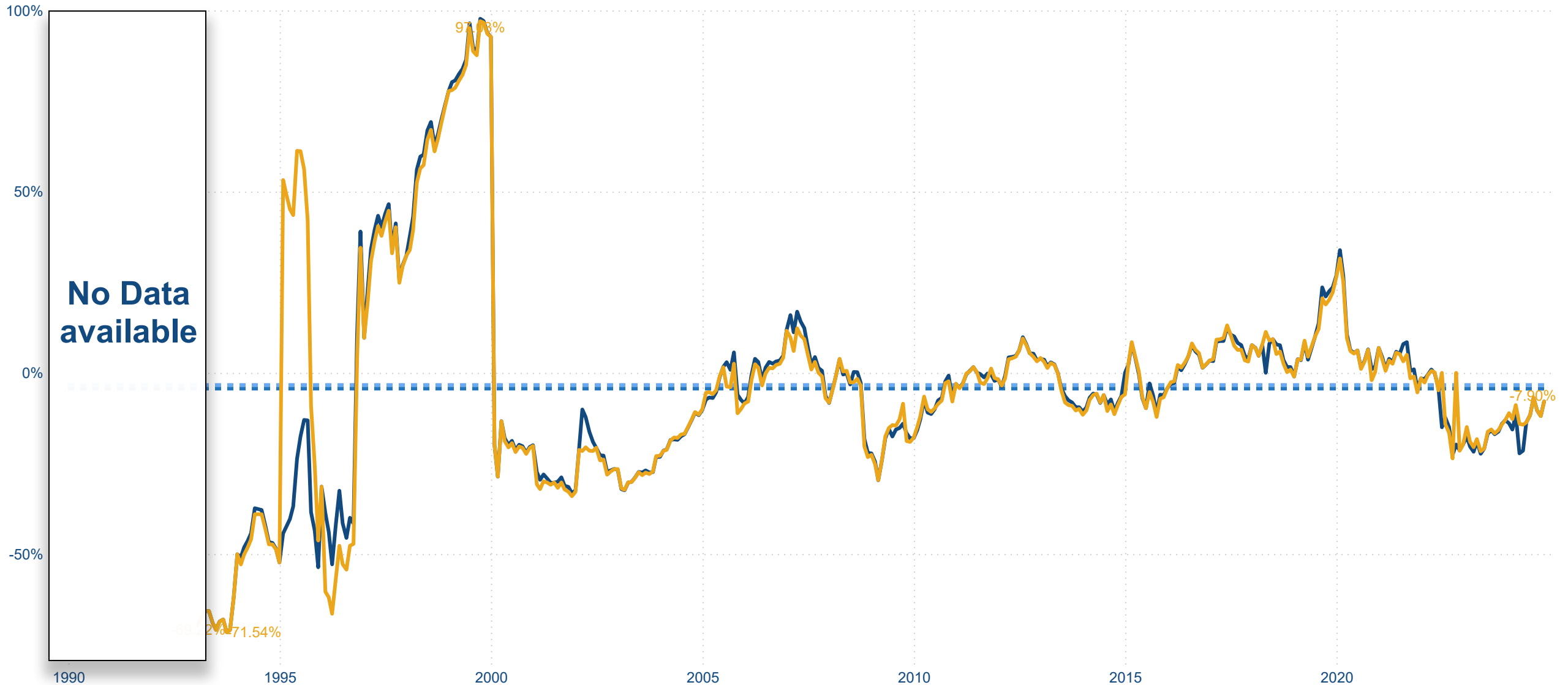
Number of constituents: 6.00
Trading at Premium: 3.00 55% of market cap.
Trading at Discount: 3.00 45% of market cap.

Average since 1989: -2.27 %
10 year average: -0.23 %
5 year average: -4.37 %
3 year average: -11.92 %
2 year average: -14.88 %
1 year average: -11.62 %

Price Index Monthly change: 5.89 %



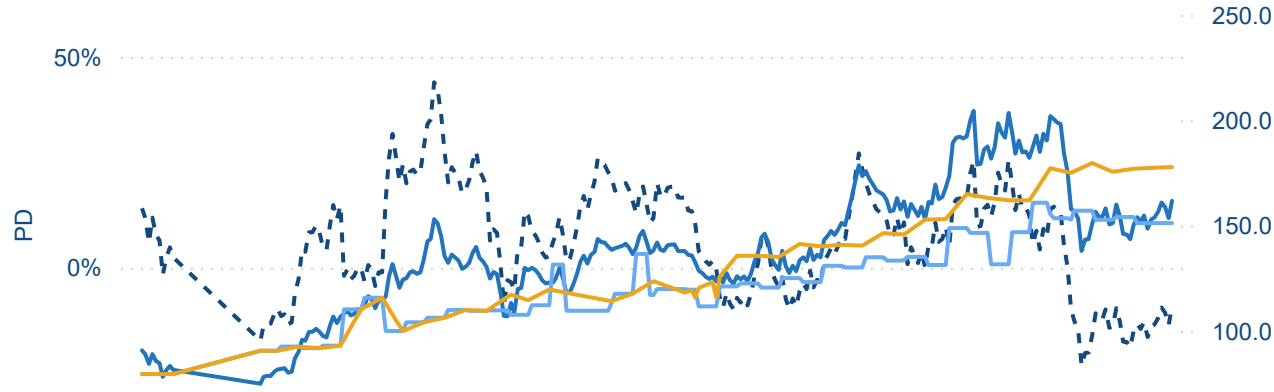
● Switzerland Average (Interpolated) ● Switzerland Average ● Switzerland (Interpolated) ● Switzerland





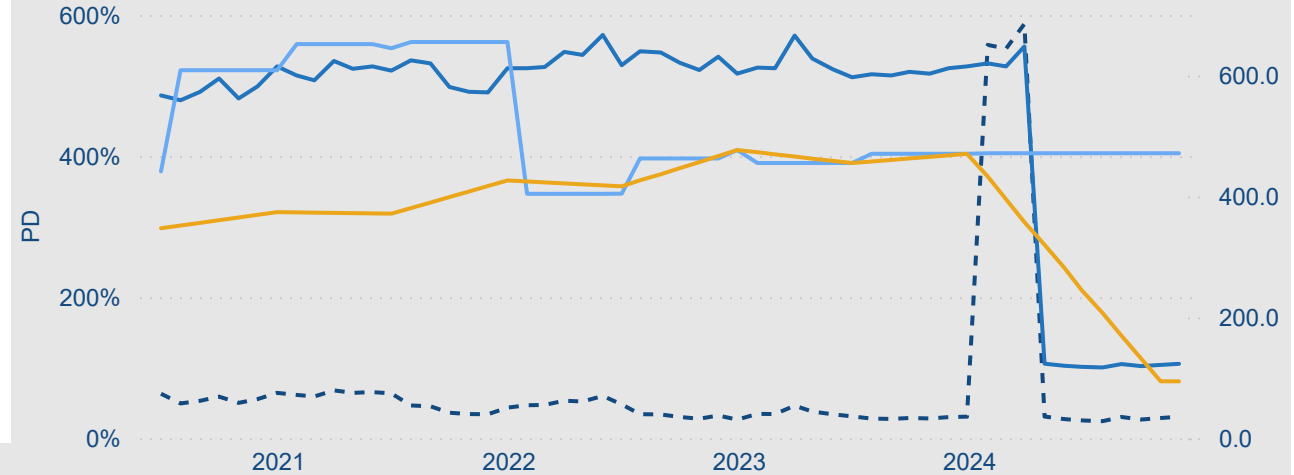
Allreal Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



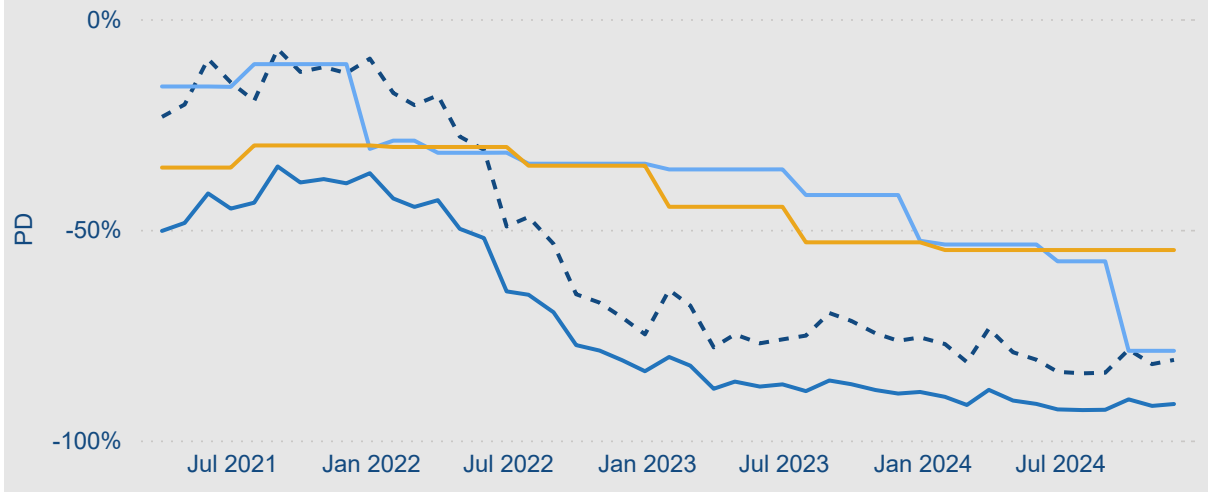
Intershop Holdings

● PD ● SP ● IFRS NAV ● EPRA NAV



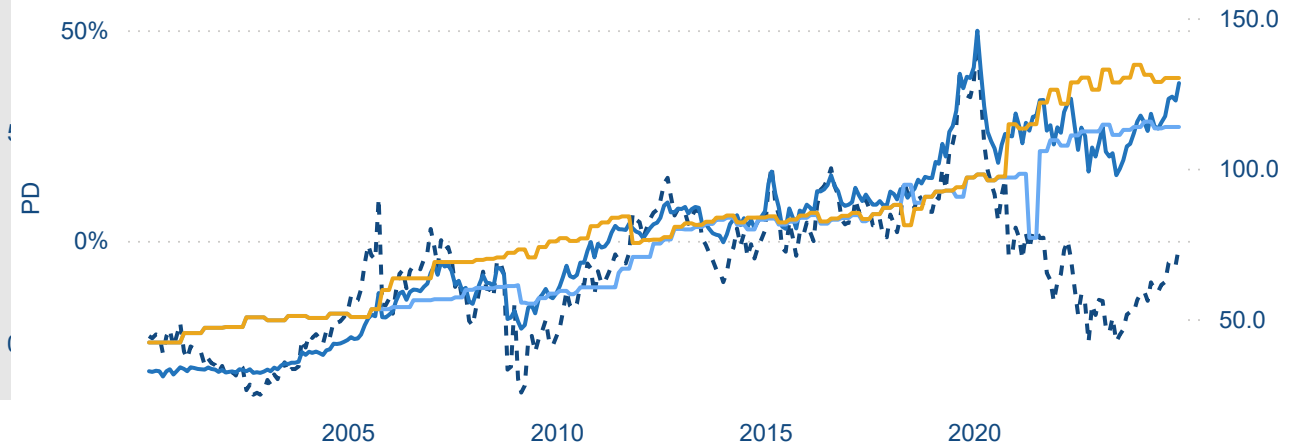
Peach Property Group

● PD ● SP ● IFRS NAV ● EPRA NAV



PSP Swiss Property

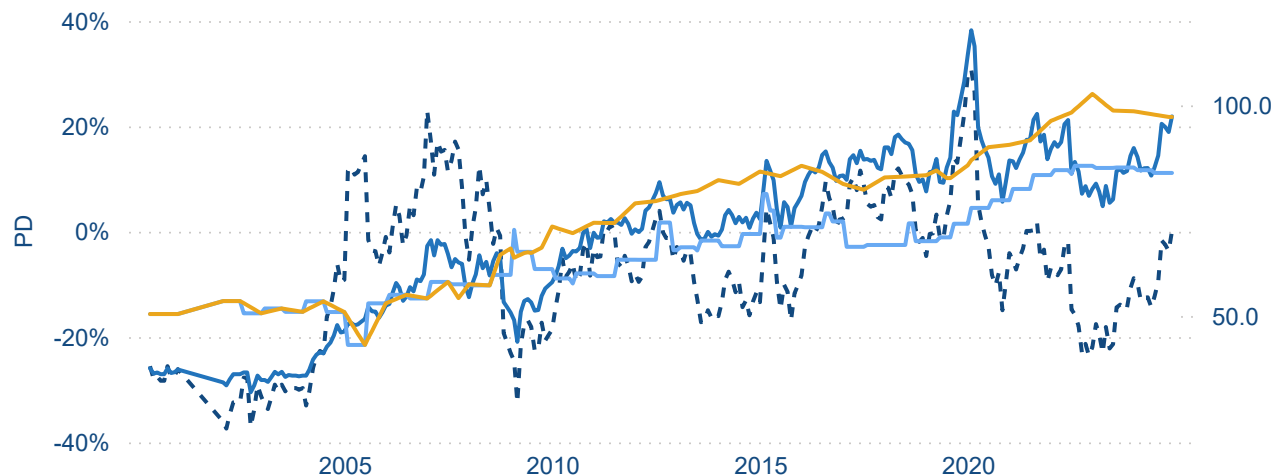
● PD ● SP ● IFRS NAV ● EPRA NAV





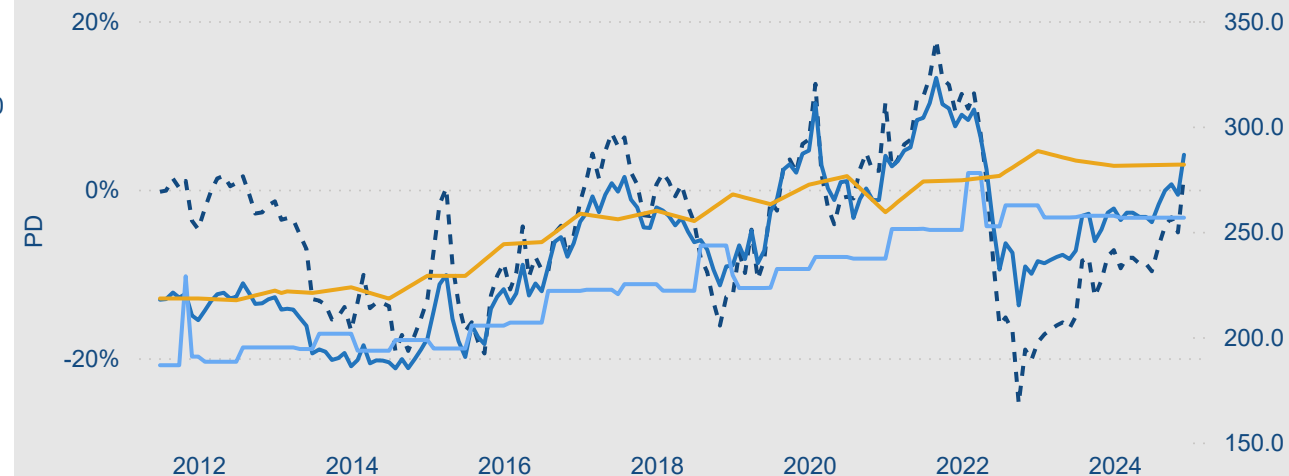
Swiss Prime Site

● PD ● SP ● IFRS NAV ● EPRA NAV



Mobimo Holding

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Austria Index

As of: 2024 November 29

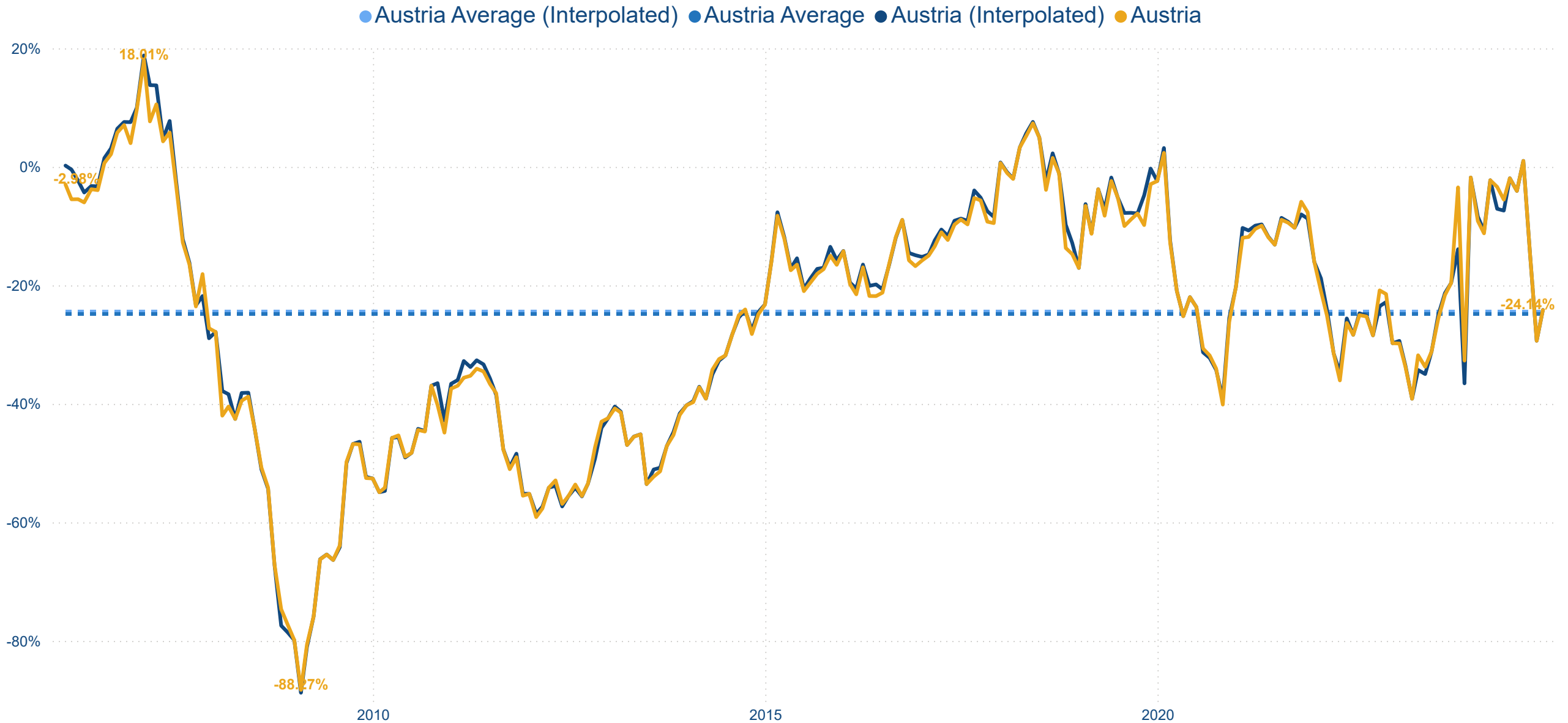
Premium / Discount: -24.14 %
Last month: -29.35 %

Total NAV (million EUR): 3,076.11
Total MC (million EUR): 2,333.47

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -14.95 %
5 year average: -18.79 %
3 year average: -20.31 %
2 year average: -18.40 %
1 year average: -10.70 %

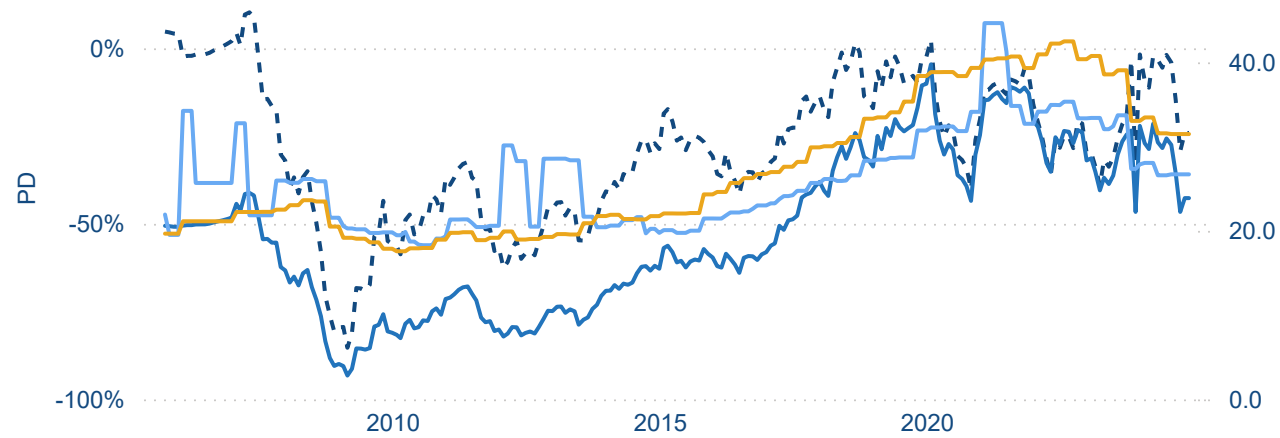
Price Index Monthly change: 7.37 %





CA Immobilien

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Finland Index

As of: 2024 November 29

Premium / Discount: -49.64 %
Last month: -51.87 %

Total NAV (million EUR): 6,006.85
Total MC (million EUR): 3,024.92

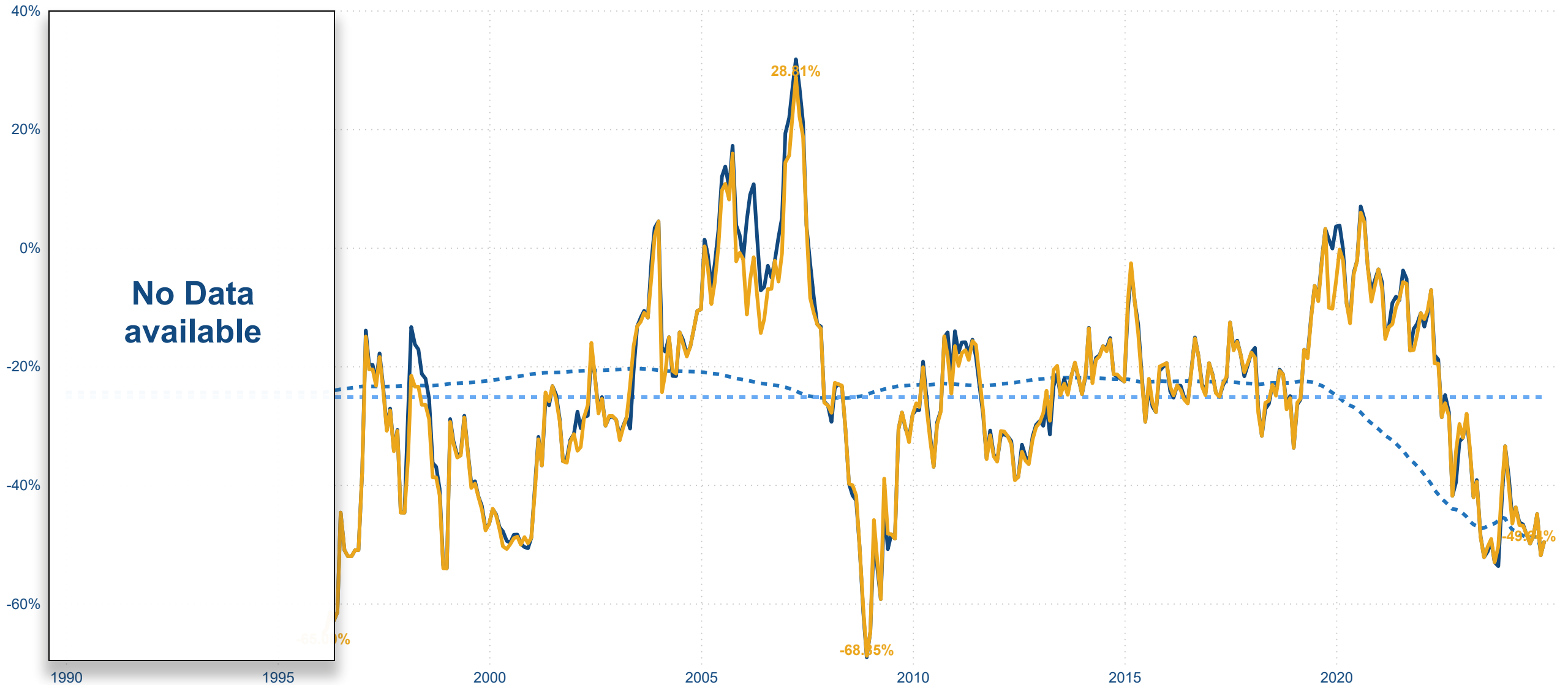
Number of constituents: 2.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 2.00 100% of market cap.

Average since 1989: %
10 year average: -22.59 %
5 year average: -25.06 %
3 year average: -36.62 %
2 year average: -44.04 %
1 year average: -45.52 %

Price Index Monthly change: 5.05 %



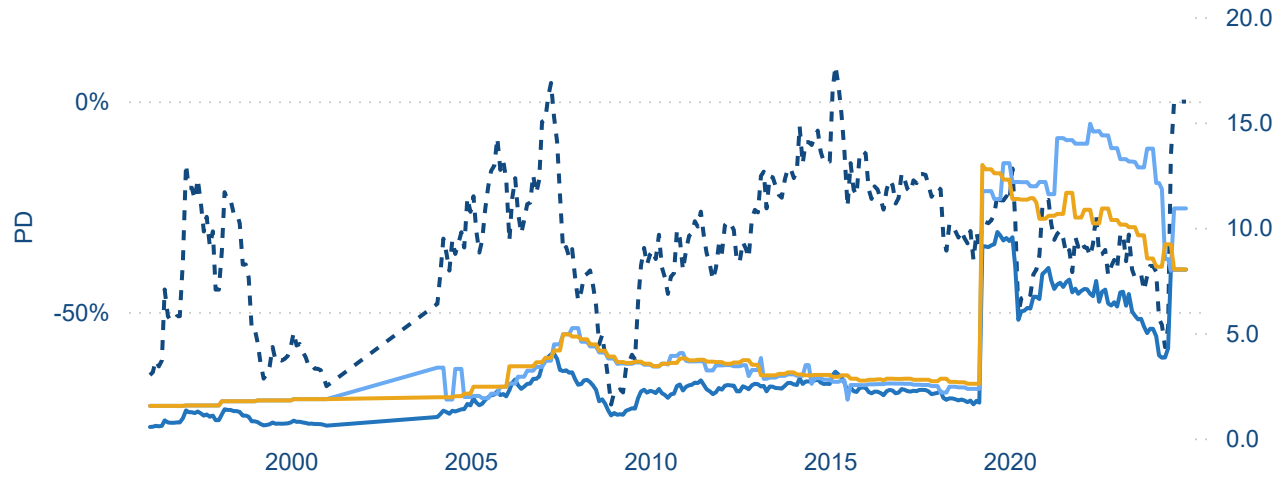
● Finland Average (Interpolated) ● Finland Average ● Finland (Interpolated) ● Finland





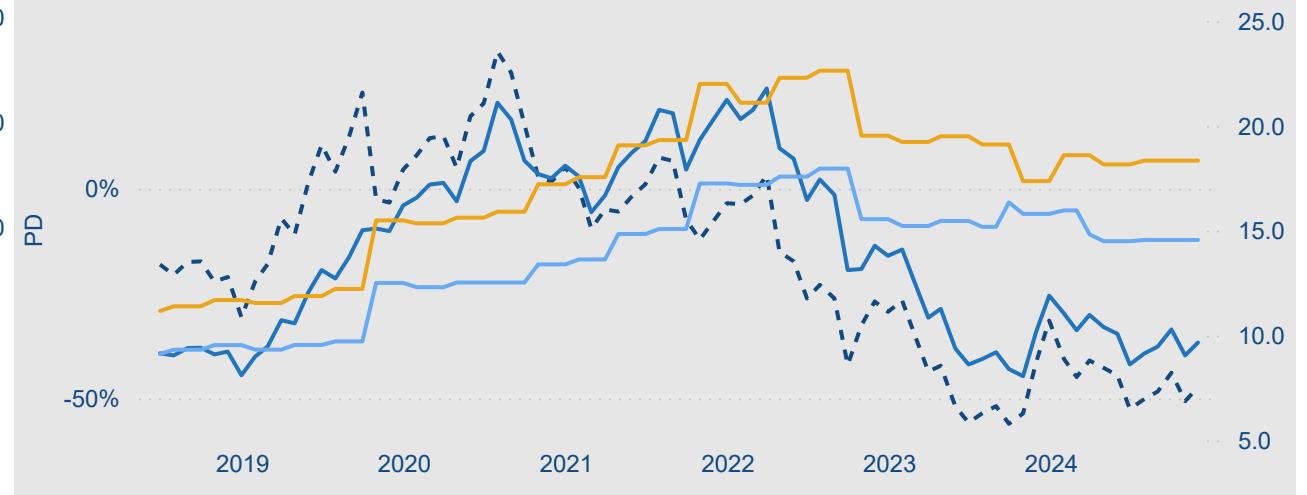
Citycon

● PD ● SP ● IFRS NAV ● EPRA NAV



Kojamo

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Norway Index

As of: 2024 November 29

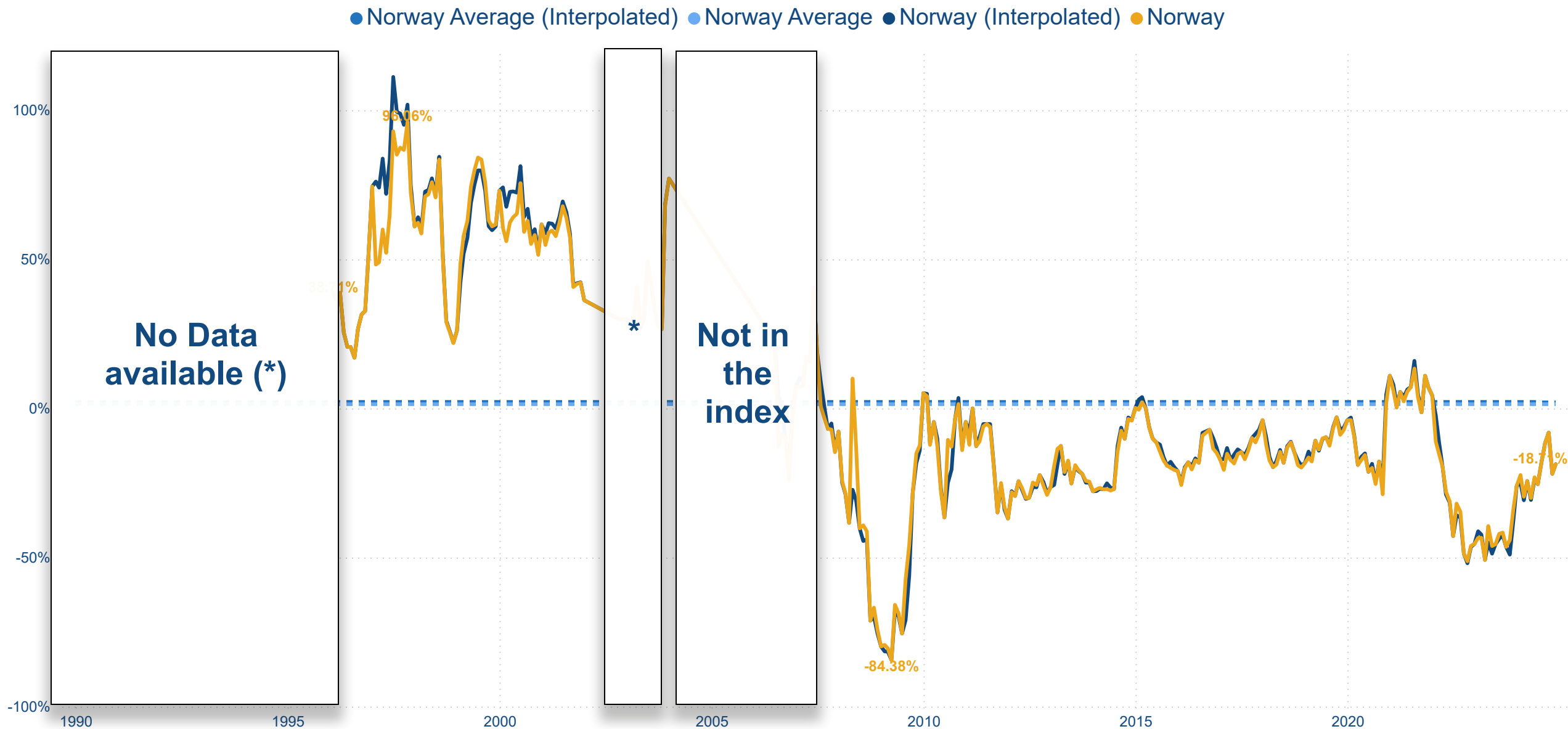
Premium / Discount: -18.71 %
Last month: -21.92 %

Total NAV (million EUR): 2,329.42
Total MC (million EUR): 1,893.69

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -17.03 %
5 year average: -20.57 %
3 year average: -30.56 %
2 year average: -33.10 %
1 year average: -22.53 %

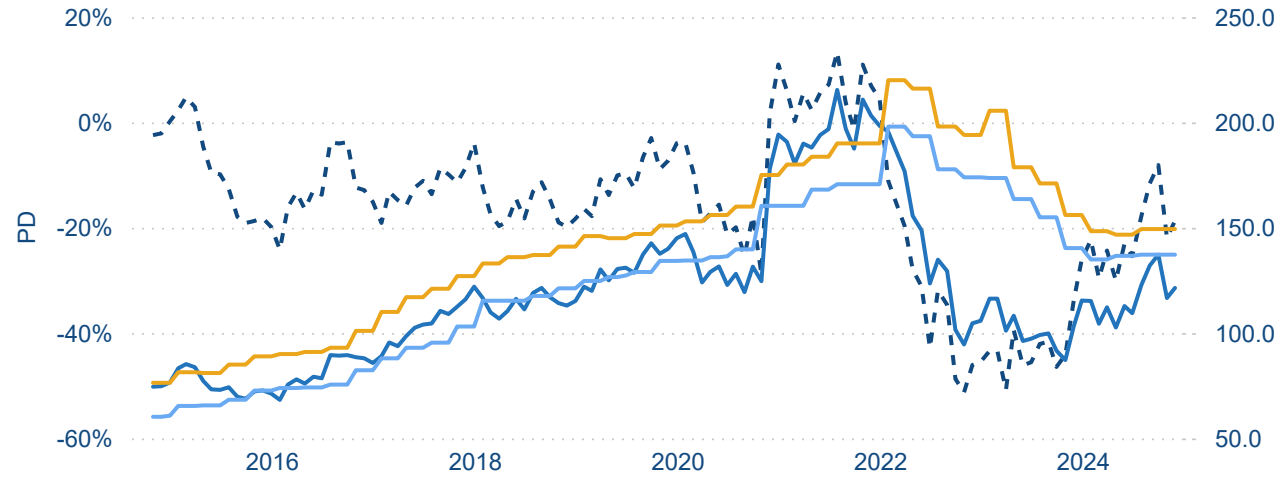
Price Index Monthly change: 6.78 %





Entra ASA

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Italy Index

As of: 2024 November 29

Premium / Discount: -71.79 %
Last month: -72.13 %

Total NAV (million EUR): 975.79
Total MC (million EUR): 275.30

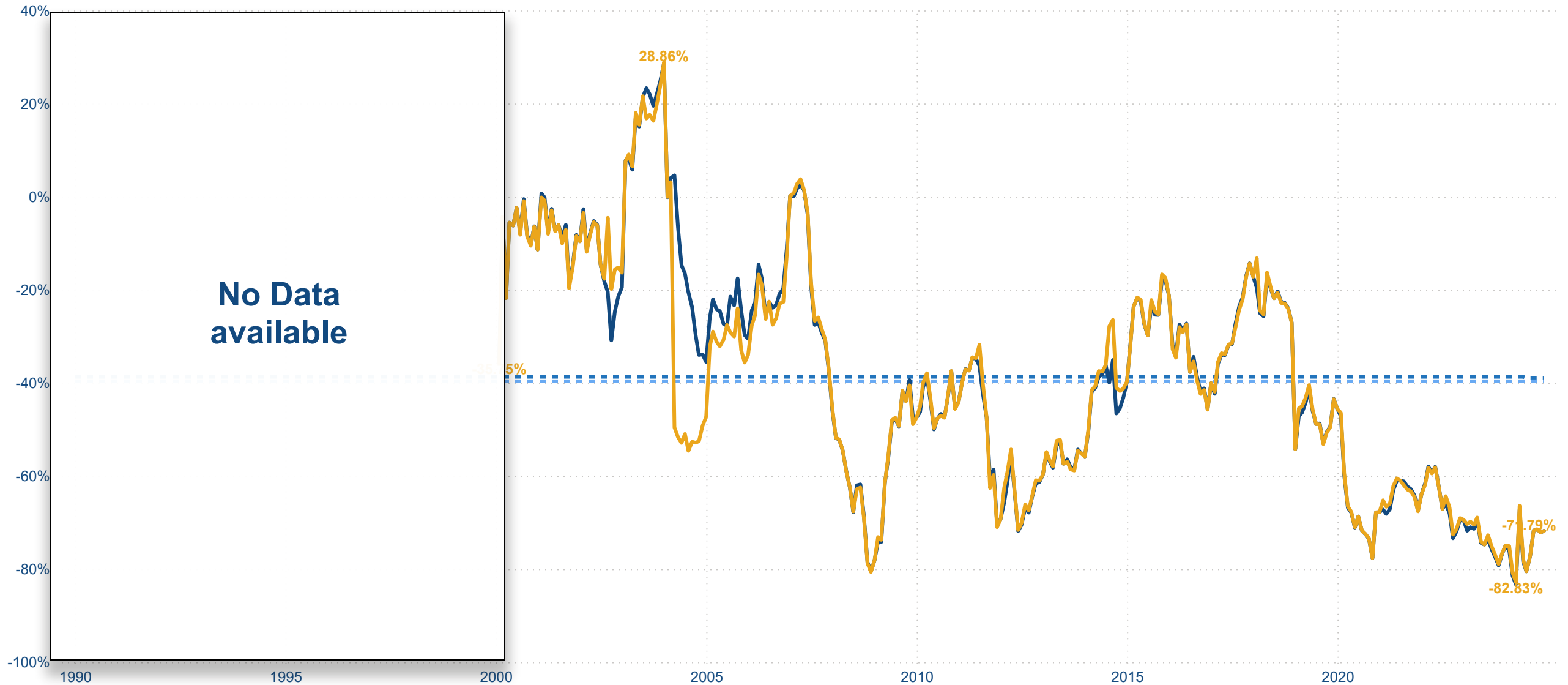
Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -50.02 %
5 year average: -68.17 %
3 year average: -70.92 %
2 year average: -74.00 %
1 year average: -75.35 %

Price Index Monthly change: 1.22 %



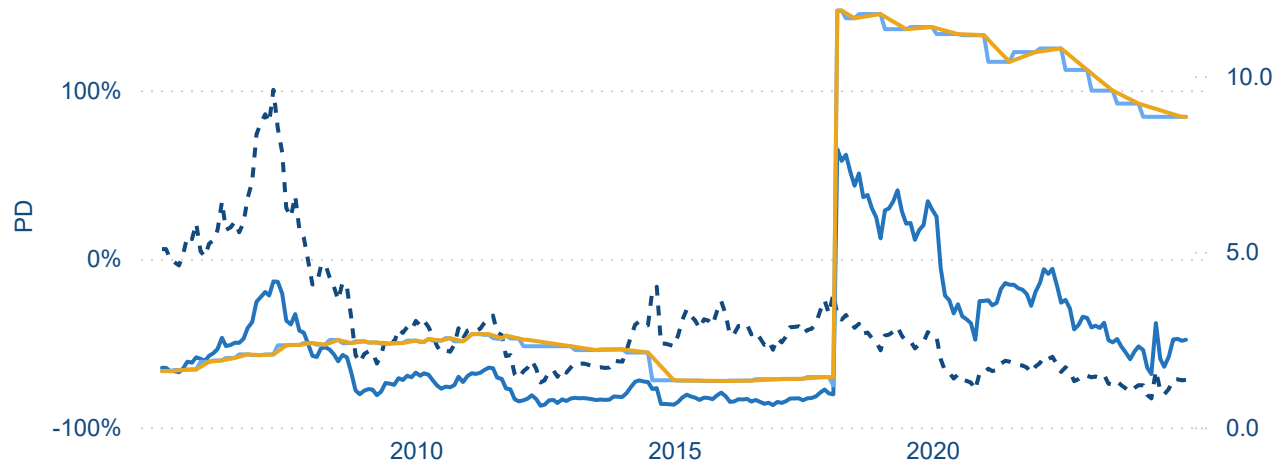
● Italy Average (Interpolated) ● Italy Average ● Italy (Interpolated) ● Italy





Immobiliare Grande Distribution

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Spain Index

As of: 2024 November 29

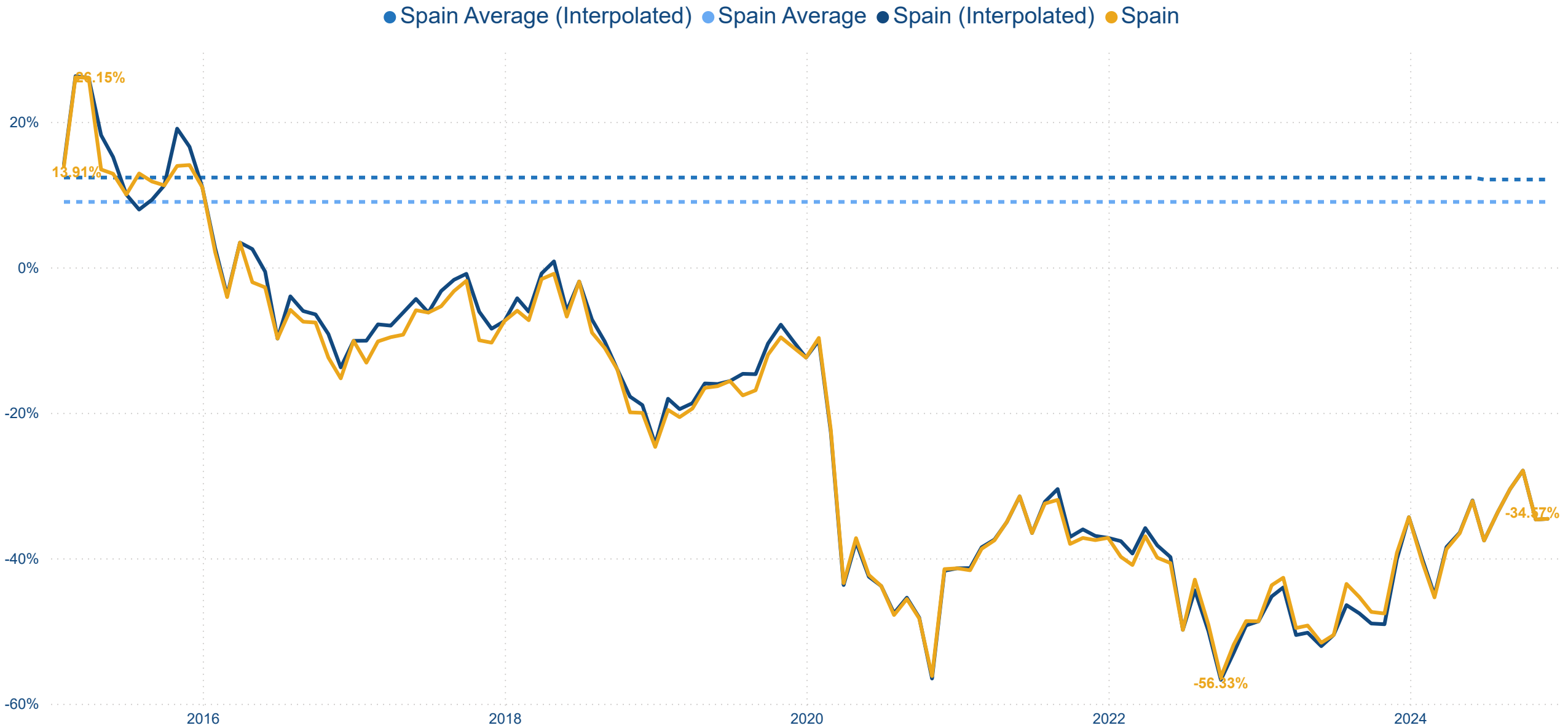
Premium / Discount: -34.57 %
Last month: -34.67 %

Total NAV (million EUR): 15,190.61
Total MC (million EUR): 9,939.46

Number of constituents: 3.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 3.00 100% of market cap.

Average since 1989: %
10 year average: 0.00 %
5 year average: -39.68 %
3 year average: -42.09 %
2 year average: -41.37 %
1 year average: -35.83 %

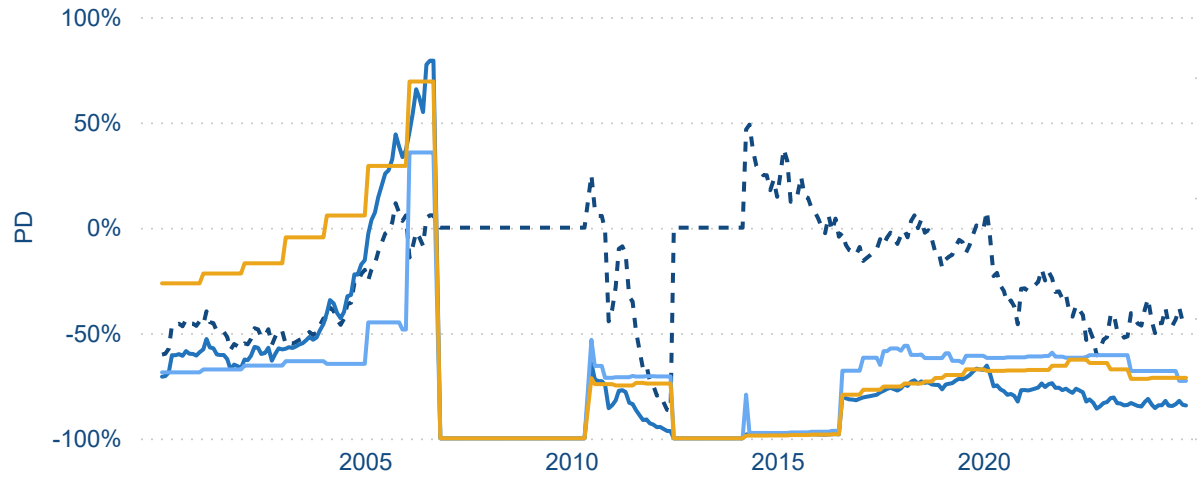
Price Index Monthly change: 0.34 %





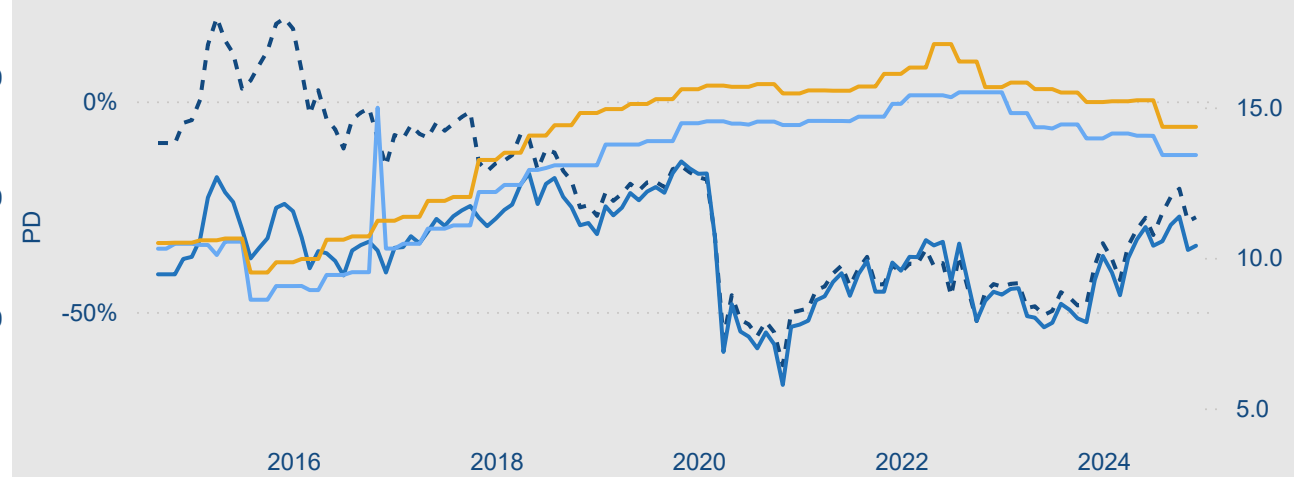
Inmobiliaria Colonial

● PD ● SP ● IFRS NAV ● EPRA NAV



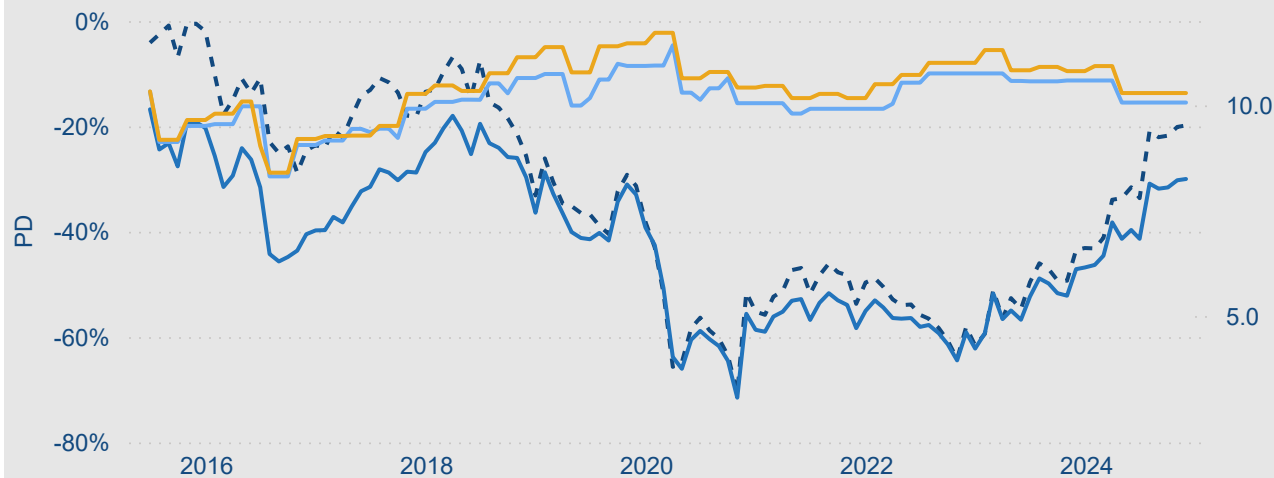
Merlin Properties SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



Lar Espana Real Estate SOCIMI

● PD ● SP ● IFRS NAV ● EPRA NAV



FTSE EPRA Nareit Developed Ireland Index

As of: 2024 November 29

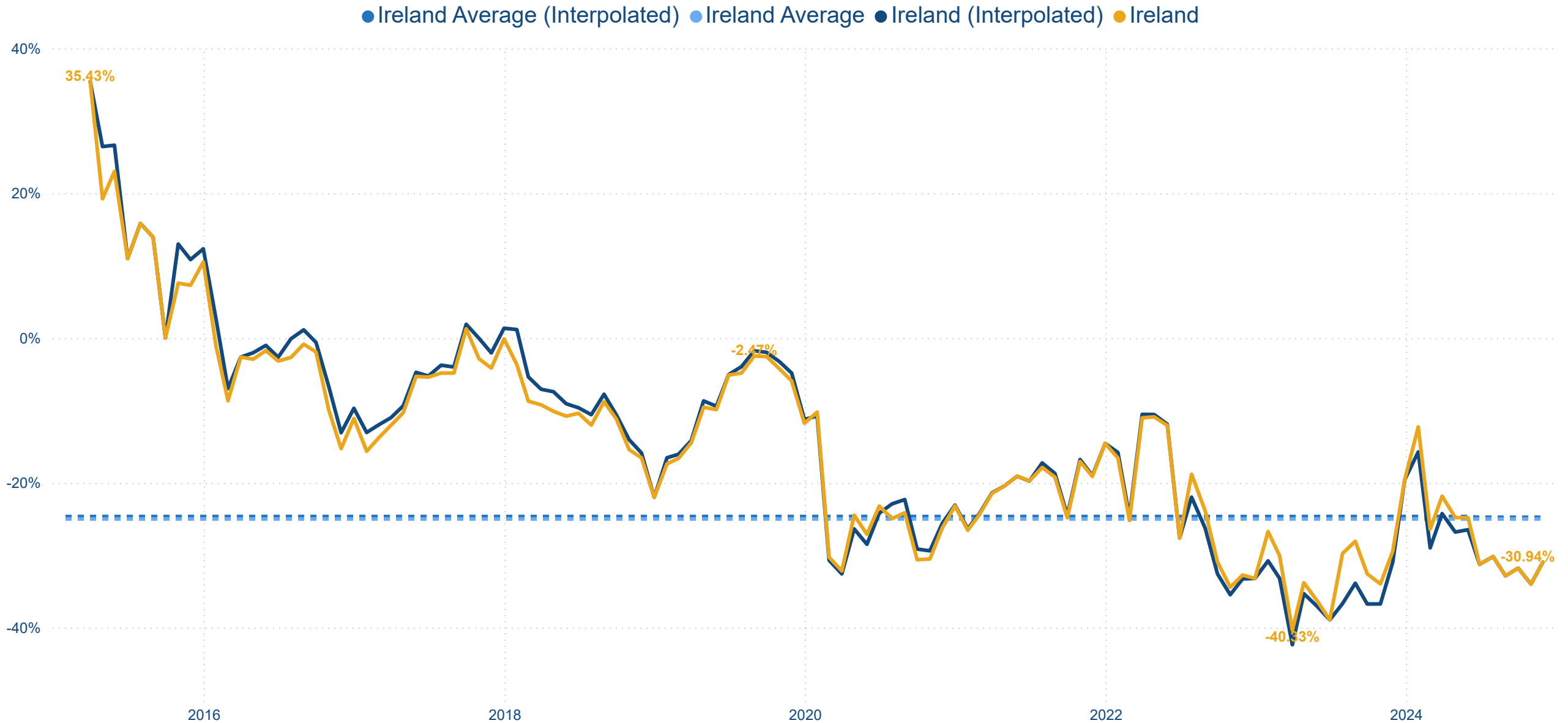
Premium / Discount: -30.94 %
Last month: -33.97 %

Total NAV (million EUR): 697.81
Total MC (million EUR): 481.92

Number of constituents: 1.00
Trading at Premium: 0.00 0% of market cap.
Trading at Discount: 1.00 100% of market cap.

Average since 1989: %
10 year average: -14.95 %
5 year average: -25.03 %
3 year average: -26.80 %
2 year average: -29.86 %
1 year average: -26.93 %

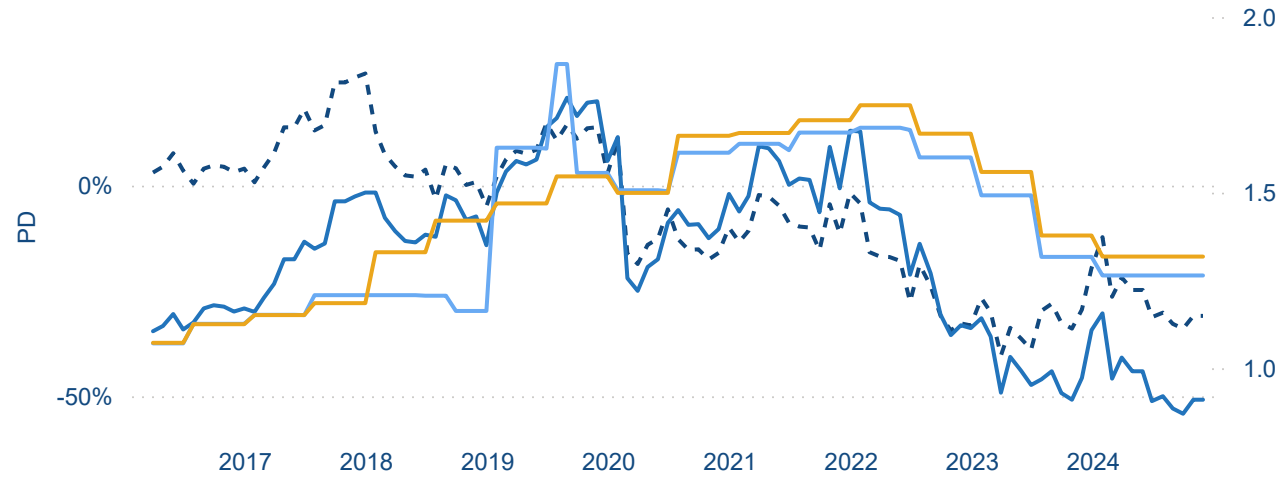
Price Index Monthly change: 4.60 %





Irish Residential Properties REIT

● PD ● SP ● IFRS NAV ● EPRA NAV





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