EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

November 2023

Methodology

Premiums / Discounts have been calculated as: (Share price / 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: Total Assets – Total Liabilities / 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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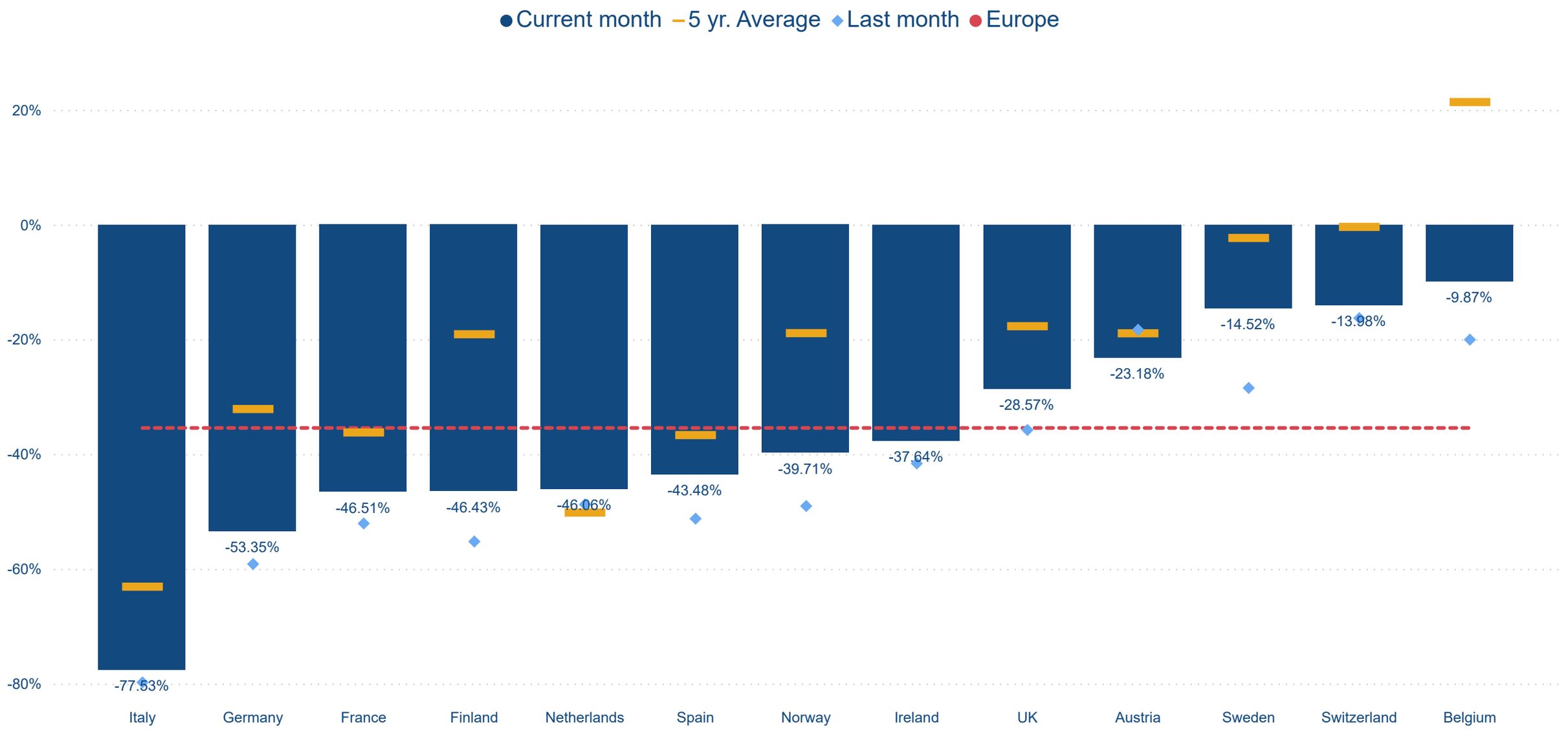
Discounts in Europe

November 2023
Monthly Published NAV



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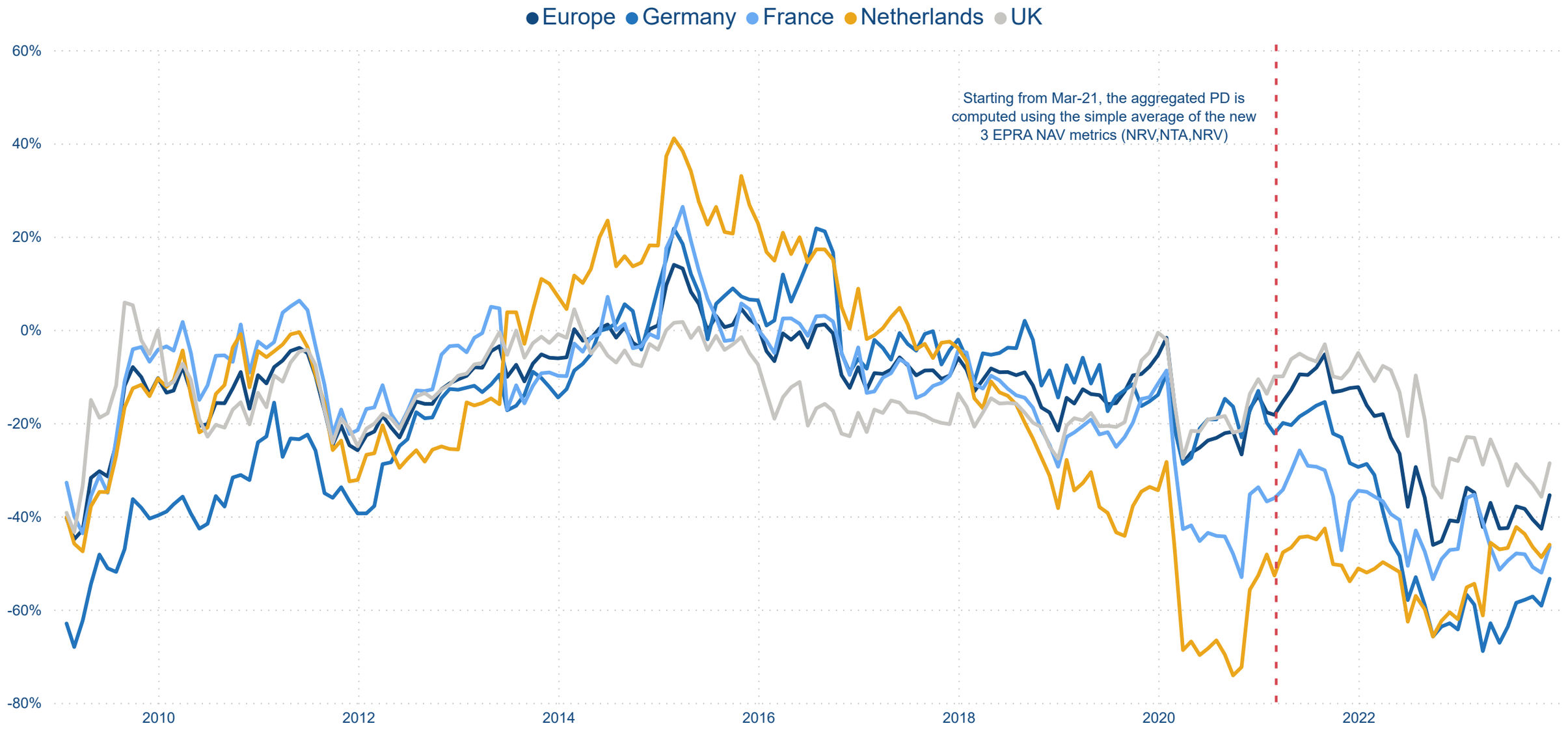
Latest Discounts in Europe

November 2023
Monthly Published NAV



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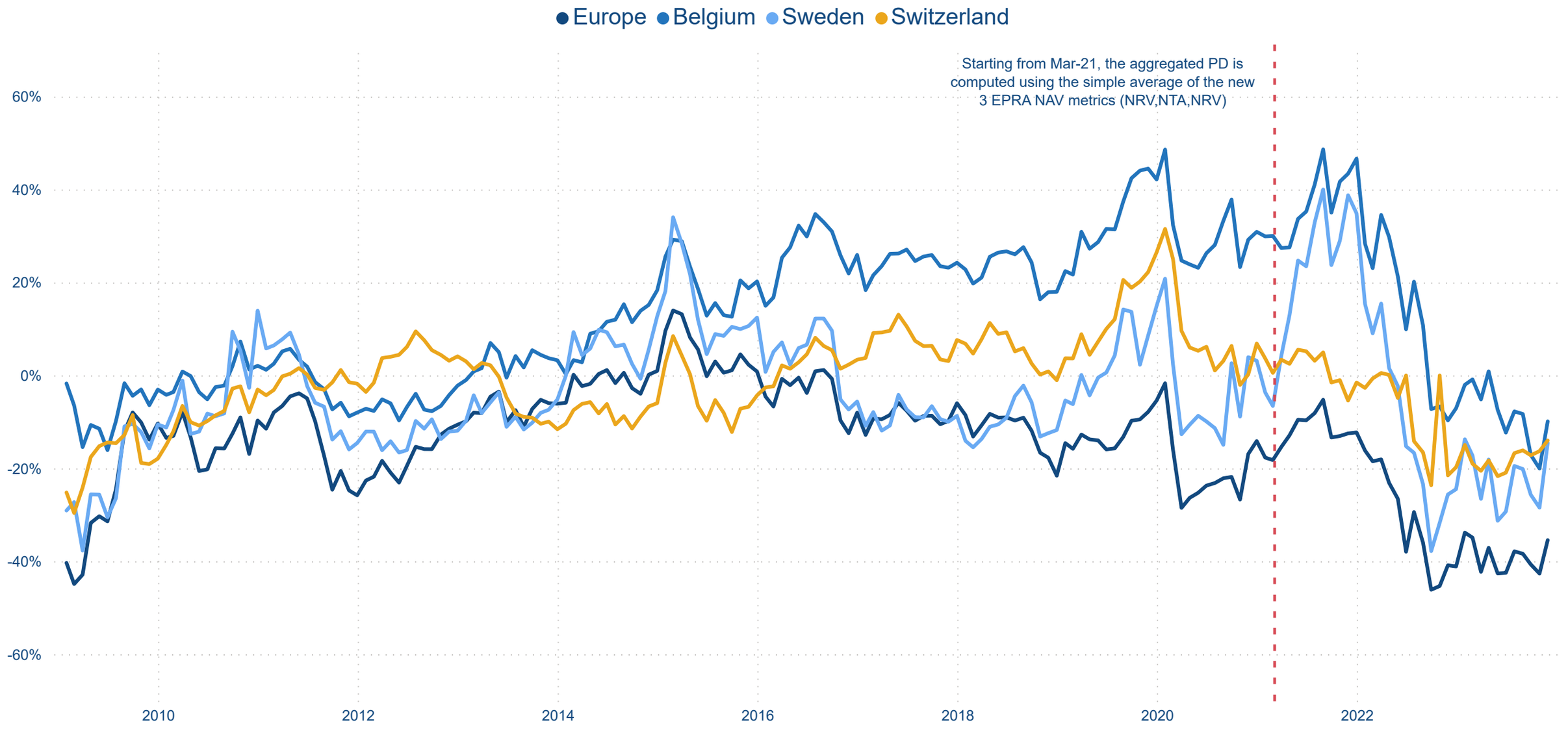

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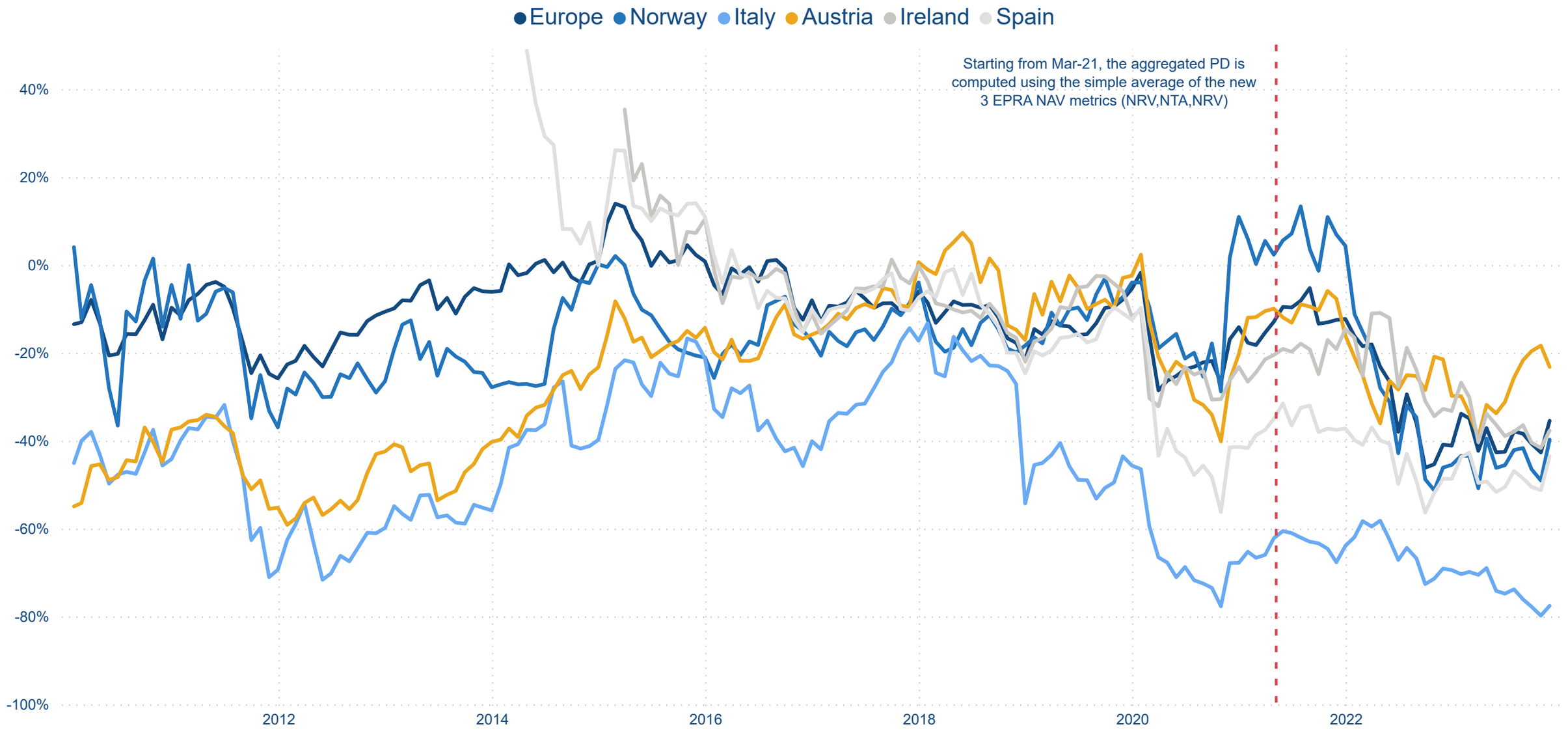

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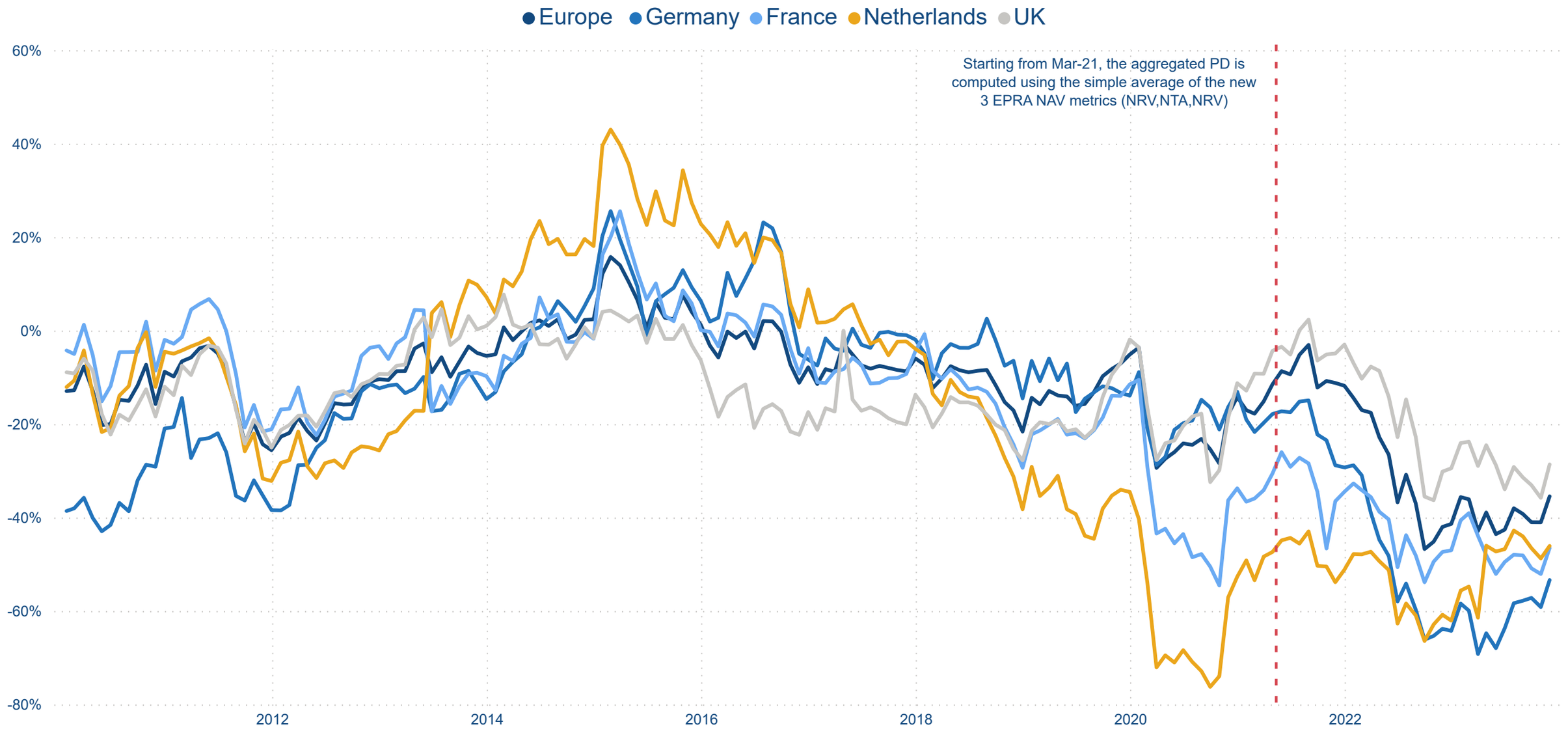

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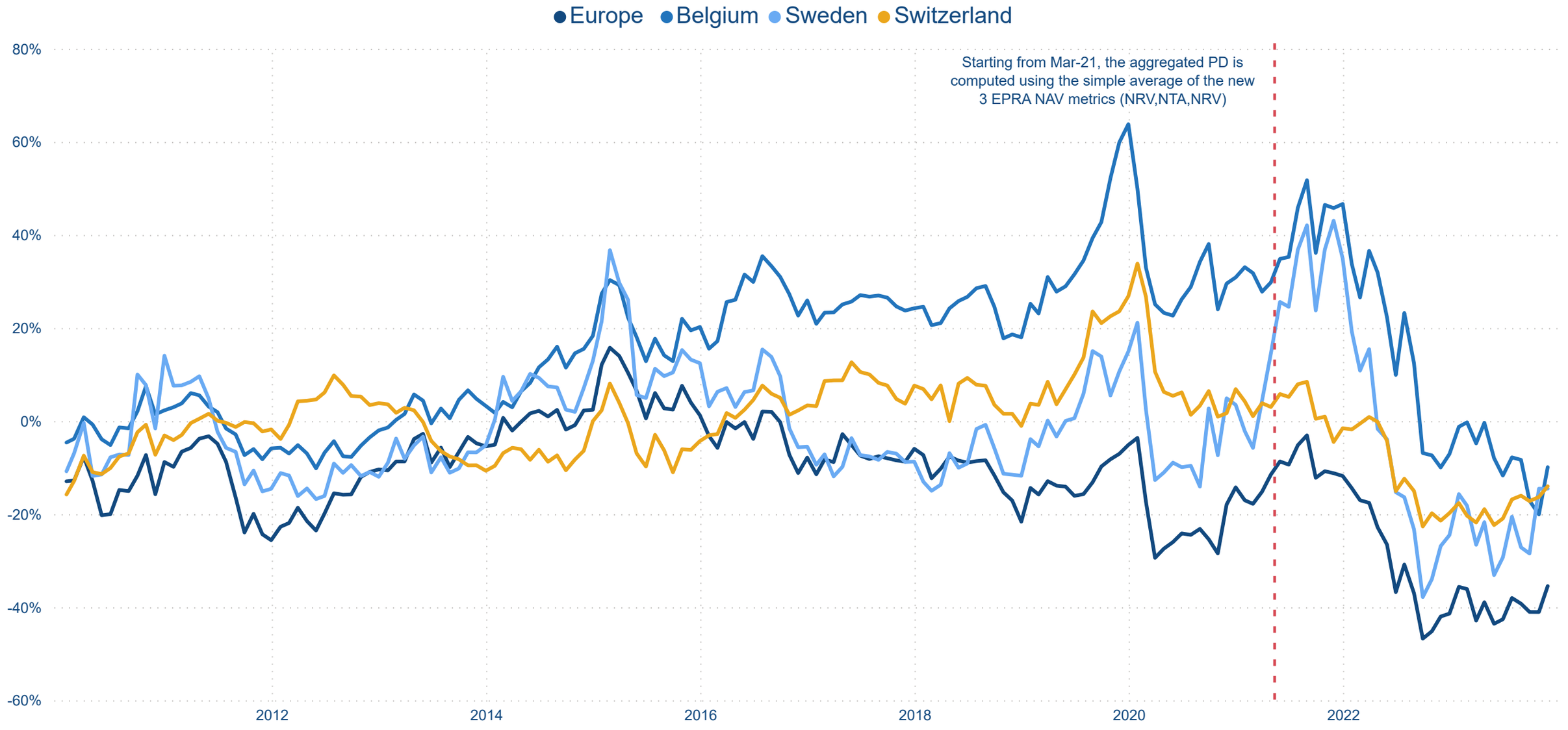
Latest Discounts in Europe (Interpolated)

November 2023

Monthly Published NAV



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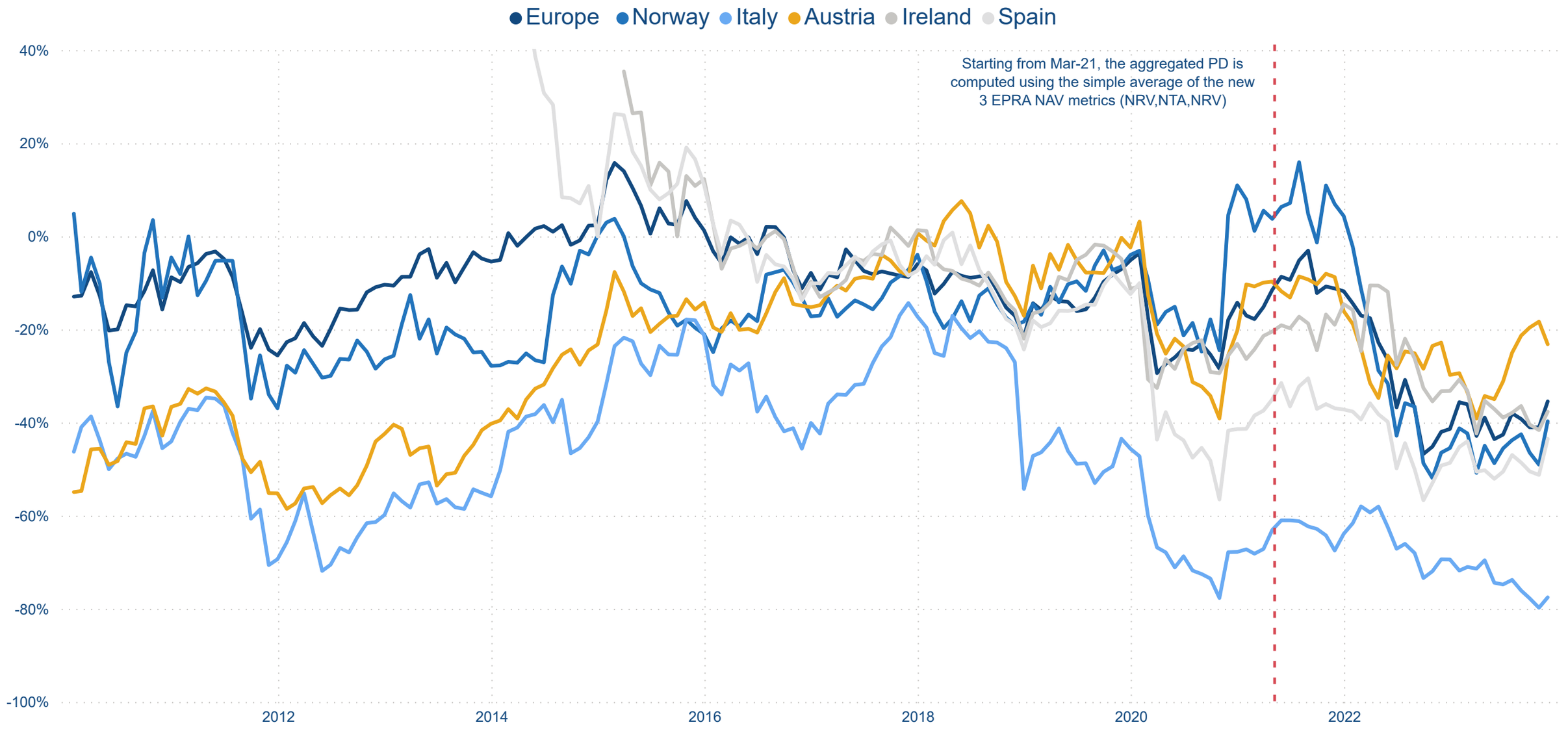
Latest Discounts in Europe (Interpolated)

November 2023

Monthly Published NAV



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Latest Discounts in Europe

November 2023
Monthly Published NAV

ISIN	Report date	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest figure
GB00BWD24154	30/11/2023	AEW UK REIT	UK	HY 24	as of	30/09/2023	GBP	1.15	1.06	1.02	1.08		6 months	31/03/2023	FY 23	1.07
LU1673108939	29/11/2023	Aroundtown SA	GER	Q3 23	as of	30/09/2023	EUR	10.10	8.30	7.90	8.77	-2.27%	4 months	30/06/2023	HY 23	8.97
BE0003856730	23/11/2023	Ascencio	BE	FY 23	as of	30/09/2023	EUR	68.54	63.59	68.30	66.81	4.77%	4 months	30/06/2023	Q3 23	63.77
GB00BVGBWW93	16/11/2023	Assura Plc	UK	HY 24	as of	30/09/2023	GBP	0.57	0.51	0.60	0.56	-3.10%	6 months	31/03/2023	FY 23	0.58
GB0002869419	21/11/2023	Big Yellow Group	UK	HY 24	as of	30/09/2023	GBP		12.20		12.20	3.27%	6 months	31/03/2023	FY 23	11.81
GB0001367019	15/11/2023	British Land Corp.	UK	HY 24	as of	30/09/2023	GBP	6.22	5.65	5.94	5.94	-3.15%	6 months	31/03/2023	FY 23	6.13
AT0000641352	29/11/2023	CA Immobilien	OEST	Q3 23	as of	30/09/2023	EUR	42.31	39.53	35.31	39.05	1.27%	4 months	30/06/2023	HY 23	38.56
SE0010832204	07/11/2023	Cibus Nordic Real Estate AB	SWED	Q3 23	as of	30/09/2023	SEK	13.00	13.00	12.20	12.73	0.03%	4 months	30/06/2023	HY 23	12.73
FI4000369947	01/11/2023	Citycon	FIN	Q3 23	as of	30/09/2023	EUR	10.43	9.07	9.41	9.64	-3.83%	4 months	30/06/2023	HY 23	10.02
DE000A0HN5C6	09/11/2023	Deutsche Wohnen	GER	Q3 23	as of	30/09/2023	EUR				46.86	0.64%	4 months	30/06/2023	HY 23	46.56
DE000A1X3XX4	08/11/2023	DIC Asset	GER	Q3 23	as of	30/09/2023	EUR	19.14	13.66	18.02	16.94	0.41%	4 months	30/06/2023	HY 23	16.87
NL0015000K93	03/11/2023	Eurocommercial Properties	NL	Q3 23	as of	30/09/2023	EUR		39.12		39.12	-1.36%	4 months	30/06/2023	HY 23	39.66
GB00B04V1276	22/11/2023	Grainger Trust	UK	FY 23	as of	30/09/2023	GBP	3.18	3.05	3.14	3.12	-0.85%	6 months	31/03/2023	HY 23	3.15
LU0775917882	15/11/2023	Grand City Properties	GER	Q3 23	as of	30/09/2023	EUR	28.20	24.70	23.90	25.60	-0.51%	4 months	30/06/2023	HY 23	25.73
GB00BF5H9P87	16/11/2023	Great Portland Estates	UK	HY 24	as of	30/09/2023	GBP		6.50		6.50	-17.93%	6 months	31/03/2023	FY 23	7.92
DE000A3H2333	09/11/2023	Hamborner	GER	Q3 23	as of	30/09/2023	EUR		10.76		10.76	1.70%	4 months	30/06/2023	HY 23	10.58
GB00B0FYMT95	21/11/2023	Helical Bar	UK	HY 24	as of	30/09/2023	GBP	4.29	4.09	4.09	4.16	-15.51%	6 months	31/03/2023	FY 23	4.92
BE0974409410	16/11/2023	Home Invest Belgium	BE	Q3 23	as of	30/09/2023	EUR	21.36	20.05	21.50	20.97	-2.47%	4 months	30/06/2023	HY 23	21.50
SE0000170375	09/11/2023	Hufvudstaden A	SWED	Q3 23	as of	30/09/2023	SEK	188.00	177.00	144.00	169.67	-0.59%	4 months	30/06/2023	HY 23	170.67
BE0003746600	09/11/2023	Intervest Offices & Warehouses	BE	Q3 23	as of	30/09/2023	EUR	24.91	22.71	23.45	23.69	0.98%	4 months	30/06/2023	HY 23	23.46
FI4000312251	02/11/2023	Kojamo	FIN	Q3 23	as of	30/09/2023	EUR	19.11			19.11	-2.00%	4 months	30/06/2023	HY 23	19.50
ES0105015012	24/11/2023	Lar Espana Real Estate SOCIMI	SP	Q3 23	as of	30/09/2023	EUR		10.91		10.91	0.74%	4 months	30/06/2023	HY 23	10.83
DE000LEG1110	09/11/2023	LEG Immobilien	GER	Q3 23	as of	30/09/2023	EUR	162.27	137.57	121.52	140.45	0.86%	4 months	30/06/2023	HY 23	139.25
GB00B4WFW713	23/11/2023	LondonMetric Property	UK	HY 24	as of	30/09/2023	GBP	2.19	2.00	2.09	2.09	0.53%	6 months	31/03/2023	FY 23	2.08
GB00BYQ46T41	30/11/2023	LXi REIT	UK	HY 24	as of	30/09/2023	GBP	1.26	1.14	1.14	1.18	-4.73%	6 months	31/03/2023	FY 23	1.24
ES0105025003	17/11/2023	Merlin Properties SOCIMI	SP	Q3 23	as of	30/09/2023	EUR		15.49		15.49	-0.71%	4 months	30/06/2023	HY 23	15.60
GB00BD7XPJ64	23/11/2023	NewRiver REIT	UK	HY 24	as of	30/09/2023	GBP	1.28	1.17	1.29	1.25	-4.10%	6 months	31/03/2023	FY 23	1.30
GB00B0LCW208	15/11/2023	Picton Property	UK	HY 24	as of	30/09/2023	GBP		0.99	1.05	1.02	3.03%	4 months	30/06/2023	Q1 24	0.99
CH0018294154	07/11/2023	PSP Swiss Property	SWIT	Q3 23	as of	30/09/2023	CHF	138.18	135.78	116.63	130.20	1.24%	4 months	30/06/2023	HY 23	128.60
BE0003720340	20/11/2023	Retail Estates	BE	HY 23	as of	30/09/2023	EUR		74.35		74.35	5.12%	4 months	30/06/2023	Q2 23	70.73
SE0009554454	13/11/2023	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 23	as of	30/09/2023	SEK	14.75	12.29		13.52	-13.78%	4 months	30/06/2023	HY 23	15.68

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Latest Discounts in Europe

November 2023

Monthly Published NAV

ISIN	Report date	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest figure
GB00B01HM147	21/11/2023	Schroder Real Estate Investment Trust	UK	HY 24	as of	30/09/2023	GBP	0.67	0.61	0.65	0.64	-1.44%	6 months	31/03/2023	FY 23	0.65
GG00BQZCBZ44	03/11/2023	Shurgard Self Storage	BE	Q3 23	as of	30/09/2023	EUR		42.30		42.30	1.73%	4 months	30/06/2023	HY 23	41.58
GG00B1W3VF54	20/11/2023	Sirius Real Estate	UK	HY 24	as of	30/09/2023	GBP		1.09		1.09	0.47%	6 months	31/03/2023	FY 23	1.08
DE0008303504	14/11/2023	TAG Immobilien	GER	Q3 23	as of	30/09/2023	EUR	23.72	19.04	16.42	19.73	0.19%	4 months	30/06/2023	HY 23	19.69
GB00BYV8MN78	15/11/2023	Urban Logistics	UK	HY 24	as of	30/09/2023	GBP	1.77	1.62	1.62	1.67	-0.52%	6 months	31/03/2023	FY 23	1.68
DE000A1ML7J1	03/11/2023	Vonovia	GER	Q3 23	as of	30/09/2023	EUR		50.51		50.51	1.69%	4 months	30/06/2023	HY 23	49.67
GB00BD2NCM38	15/11/2023	Warehouse REIT PLC	UK	HY 24	as of	30/09/2023	GBP	1.37	1.24	1.26	1.29	0.73%	6 months	31/03/2023	FY 23	1.28
NL0000289213	01/11/2023	Wereldhave	NL	Q3 23	as of	30/09/2023	EUR	25.46	22.28	23.61	23.78	1.90%	4 months	30/06/2023	HY 23	23.34
GB00B67G5X01	21/11/2023	Workspace Group	UK	HY 24	as of	30/09/2023	GBP	9.21	8.32	8.87	8.80	-9.74%	6 months	31/03/2023	FY 23	9.75

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Average Discounts in Europe

(based on published values)

November 2023

Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-0.23	-0.28	-0.28	-0.27	-0.22	-0.19	-0.17	-0.29	
Belgium	-0.10	-0.08	-0.08	0.04	0.15	0.21	0.21	0.13	0.13
Europe	-0.35	-0.39	-0.39	-0.34	-0.27	-0.23	-0.13	-0.14	-0.12
Europe ex UK	-0.38	-0.42	-0.42	-0.38	-0.30	-0.24	-0.12	-0.14	-0.10
Finland	-0.46	-0.44	-0.44	-0.33	-0.26	-0.19	-0.20	-0.24	-0.20
France	-0.47	-0.46	-0.46	-0.44	-0.41	-0.36	-0.20	-0.17	-0.14
Germany	-0.53	-0.61	-0.61	-0.55	-0.43	-0.32	-0.16	-0.21	-0.16
Ireland	-0.38	-0.36	-0.36	-0.29	-0.26	-0.23	-0.14		
Italy	-0.78	-0.74	-0.74	-0.69	-0.67	-0.63	-0.47	-0.49	-0.45
Netherlands	-0.46	-0.50	-0.50	-0.53	-0.51	-0.50	-0.21	-0.20	-0.13
Norway	-0.40	-0.44	-0.44	-0.37	-0.23	-0.19	-0.17	-0.20	
Spain	-0.43	-0.48	-0.48	-0.46	-0.43	-0.37			
Sweden	-0.15	-0.22	-0.22	-0.14	-0.03	-0.02	-0.01	-0.04	-0.02
Switzerland	-0.14	-0.18	-0.18	-0.14	-0.08	0.00	0.00	-0.02	-0.03
UK	-0.29	-0.29	-0.29	-0.23	-0.18	-0.18	-0.15	-0.14	-0.15

EPRA
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Average Discounts in Europe (Interpolated)

(based on published values)

November 2023
Monthly Published NAV

Averages	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-0.23	-0.28	-0.28	-0.27	-0.22	-0.19	-0.17	-0.28	
Belgium	-0.10	-0.08	-0.08	0.05	0.16	0.23	0.22	0.14	0.14
Europe	-0.35	-0.40	-0.40	-0.34	-0.27	-0.23	-0.13	-0.14	-0.11
Europe ex UK	-0.38	-0.43	-0.43	-0.38	-0.29	-0.24	-0.12	-0.14	-0.09
Finland	-0.46	-0.44	-0.44	-0.34	-0.26	-0.18	-0.20	-0.23	-0.19
France	-0.47	-0.47	-0.47	-0.45	-0.41	-0.36	-0.19	-0.17	-0.13
Germany	-0.53	-0.61	-0.61	-0.55	-0.43	-0.32	-0.15	-0.20	-0.14
Ireland	-0.38	-0.37	-0.37	-0.30	-0.27	-0.23	-0.13		
Italy	-0.78	-0.74	-0.74	-0.69	-0.68	-0.63	-0.47	-0.49	-0.44
Netherlands	-0.46	-0.50	-0.50	-0.53	-0.51	-0.51	-0.21	-0.20	-0.13
Norway	-0.40	-0.45	-0.45	-0.37	-0.23	-0.18	-0.16	-0.20	
Spain	-0.43	-0.48	-0.48	-0.46	-0.43	-0.36			
Sweden	-0.15	-0.23	-0.23	-0.15	-0.03	-0.02	0.00	-0.03	-0.01
Switzerland	-0.14	-0.18	-0.18	-0.14	-0.08	0.00	0.00	-0.02	-0.02
UK	-0.29	-0.15	-0.29	-0.24	-0.18	-0.18	-0.14	-0.14	-0.14

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.

EPRA
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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Europe Index

As of: 2023 November 30

Premium / Discount:	-35.43	%	
Last month:	-42.64	%	
Total NAV (million EUR):	366,935.61		
Total MC (million EUR):	237,202.08		
Number of constituents:	107.00		
Trading at Premium:	8.00	10%	of market cap.
Trading at Discount:	99.00	90%	of market cap.
Average since 1989:	-12.23	%	
10 year average:	-13.39	%	
5 year average:	-22.85	%	
3 year average:	-26.92	%	
2 year average:	-34.14	%	
1 year average:	-39.10	%	
Price Index Monthly change:	13.65	%	

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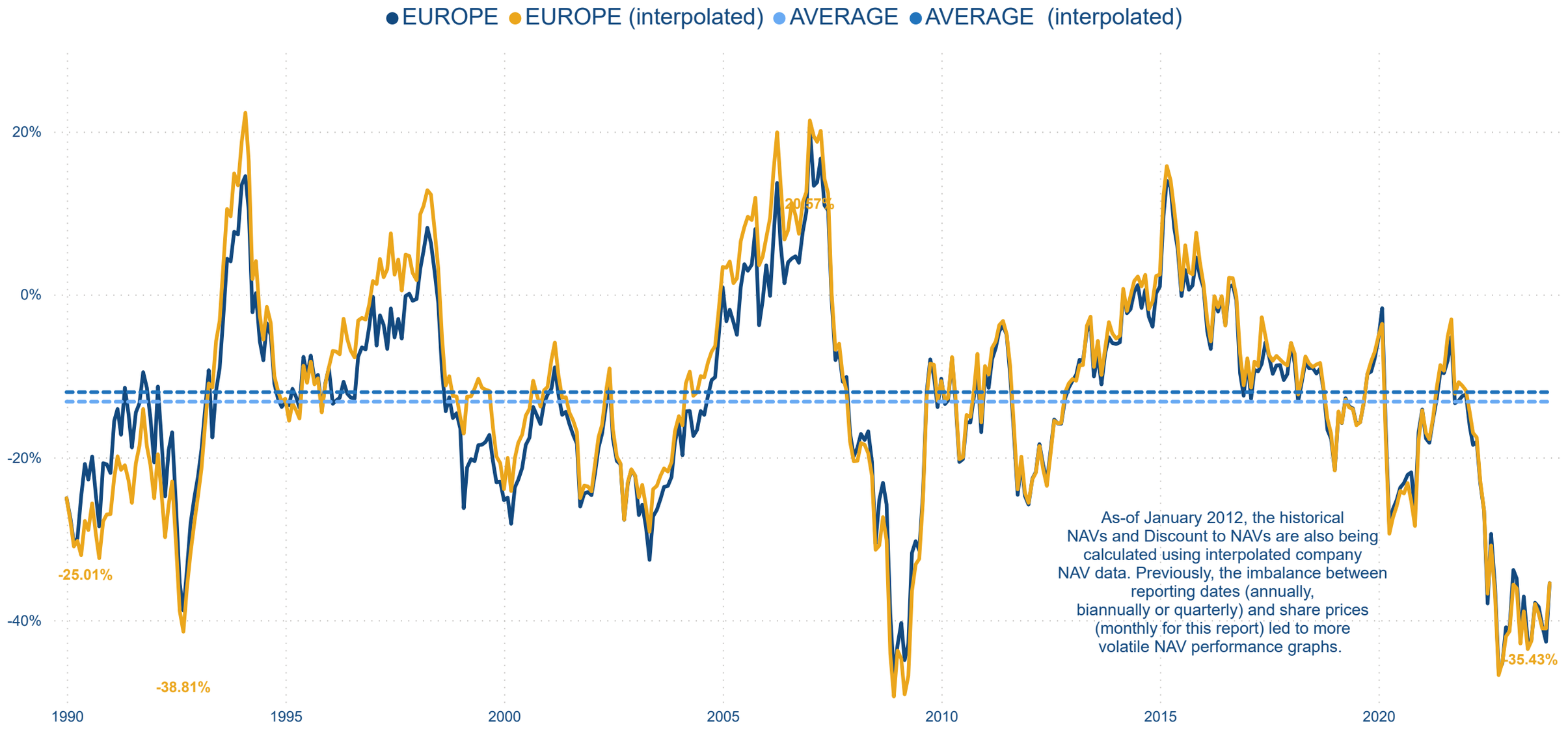
FTSE EPRA Nareit Europe Index

Discount to NAV

November 2023

Monthly Published NAV



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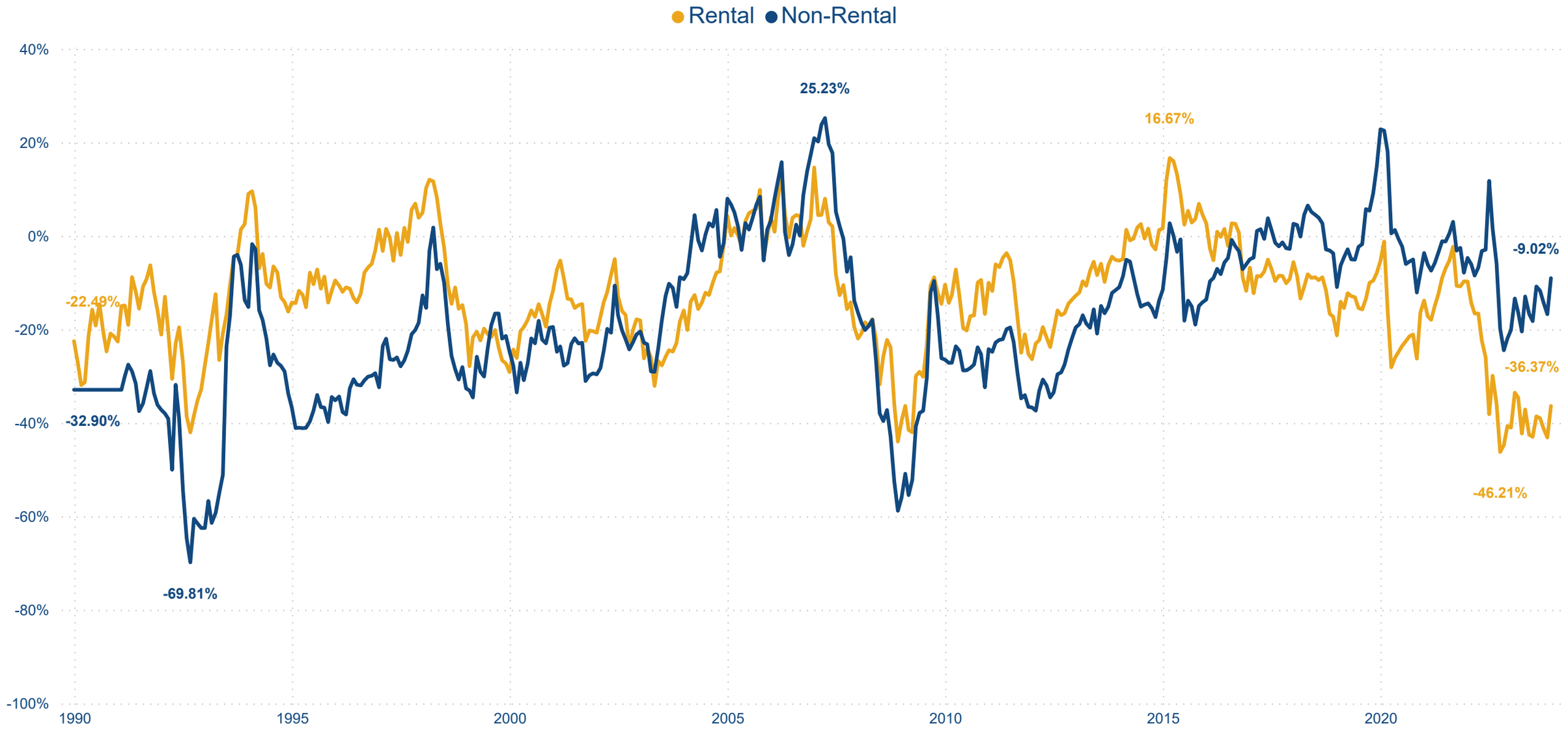
FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

November 2023

Monthly Published NAV



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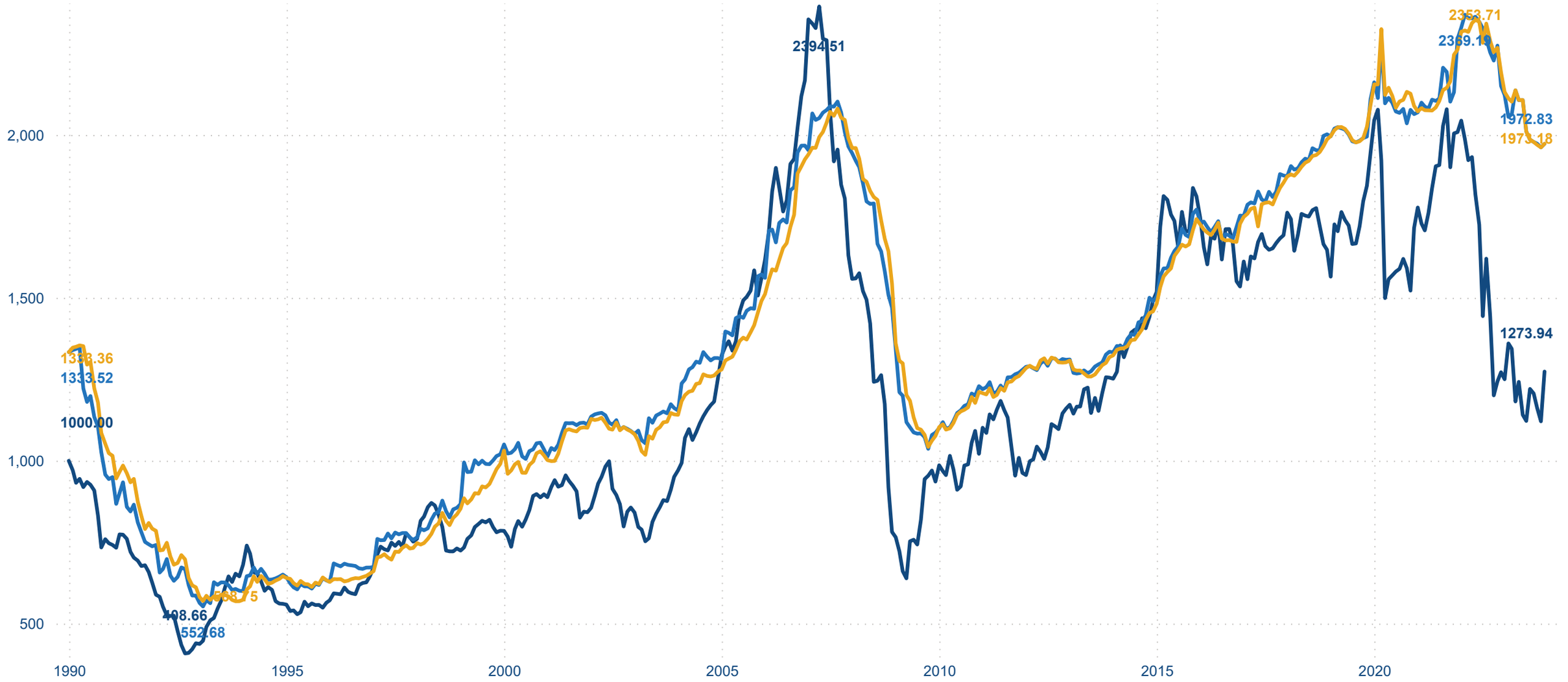
FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

November 2023

Monthly Published NAV



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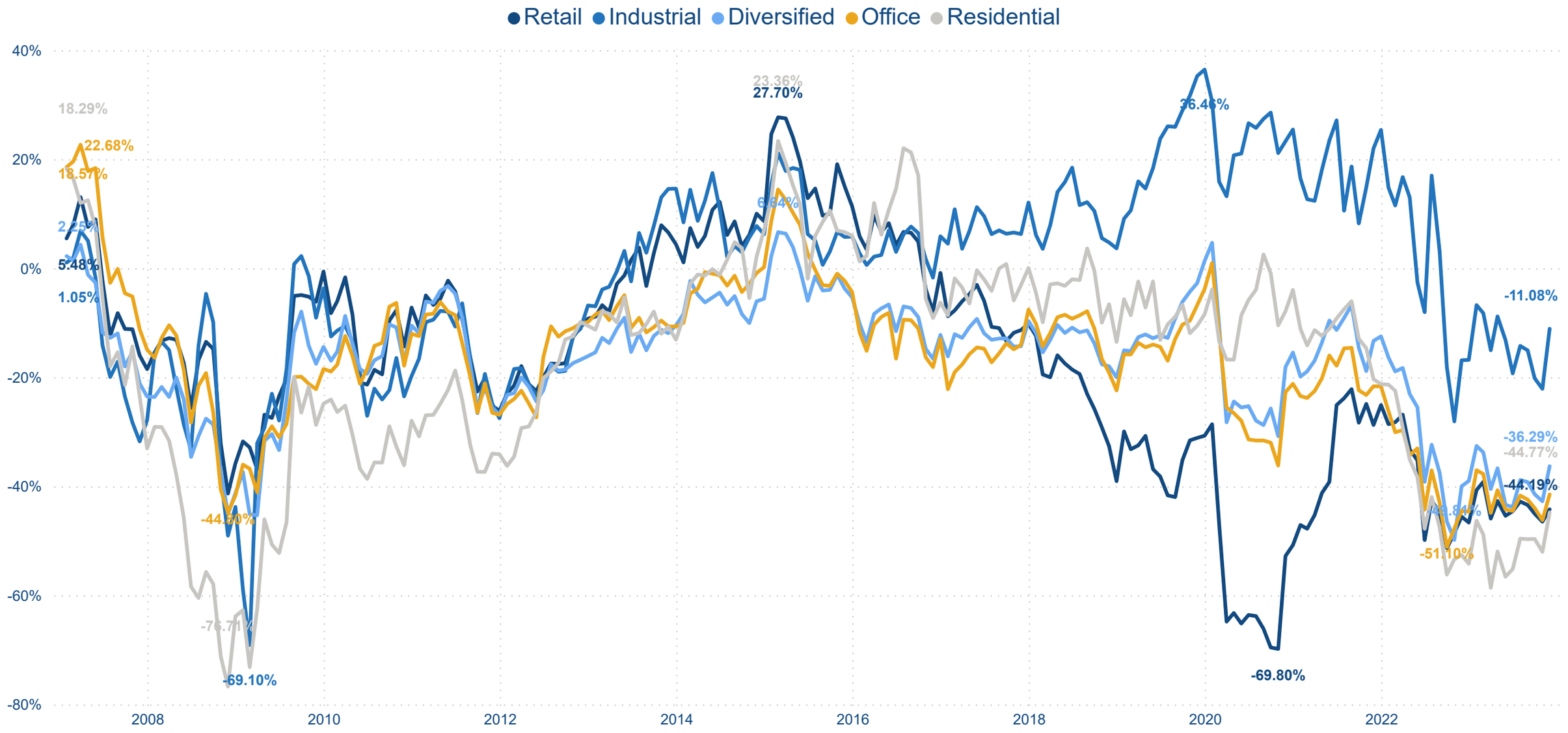
FTSE EPRA Nareit Sector Indices

Discount to published NAV

November 2023

Monthly Published NAV



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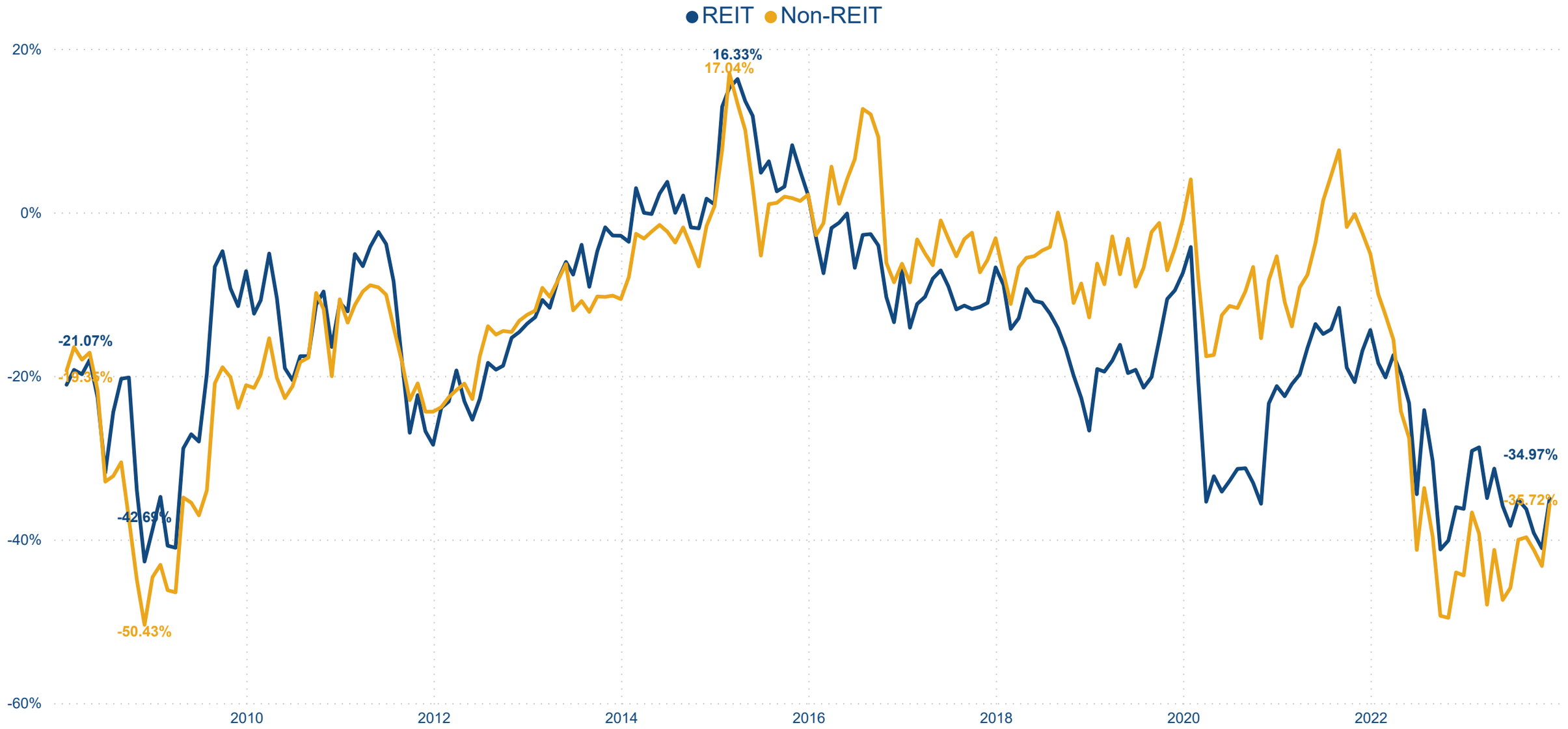
FTSE EPRA Nareit Europe REIT vs Non-REIT

Discount to published NAV

November 2023

Monthly Published NAV



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EPRA
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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2023 November 30

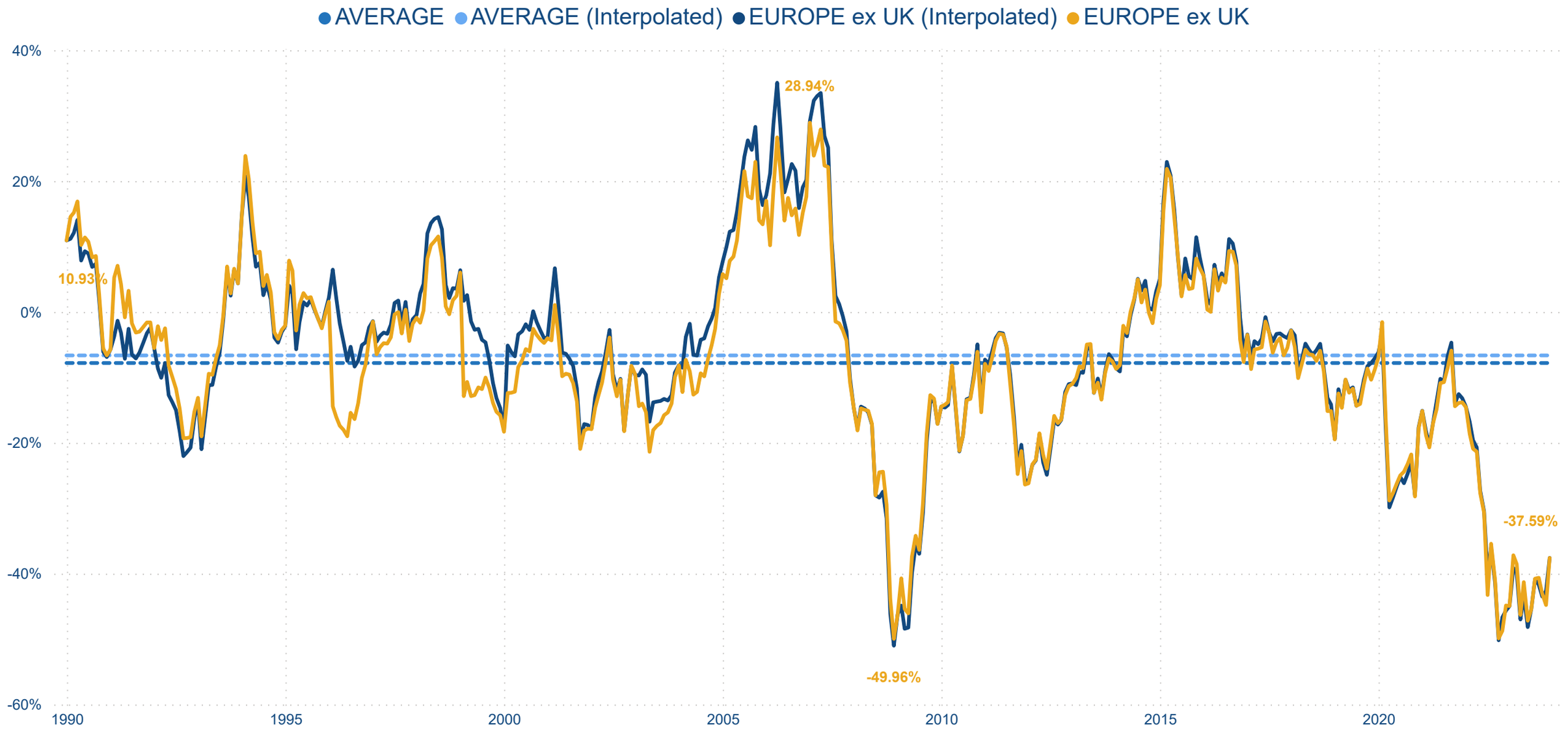
Premium / Discount:	-37.59 %		
Last month:	-44.79 %		
Total NAV (million EUR):	278,888.65		
Total MC (million EUR):	174,053.69		
Number of constituents:	65.00		
Trading at Premium:	7.00	11%	of market cap.
Trading at Discount:	58.00	89%	of market cap.
Average since 1989:	-9.94 %		
10 year average:	-12.33 %		
5 year average:	-24.42 %		
3 year average:	-29.70 %		
2 year average:	-37.69 %		
1 year average:	-42.31 %		
Price Index Monthly change:	13.93 %		

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

November 2023

Monthly Published NAV



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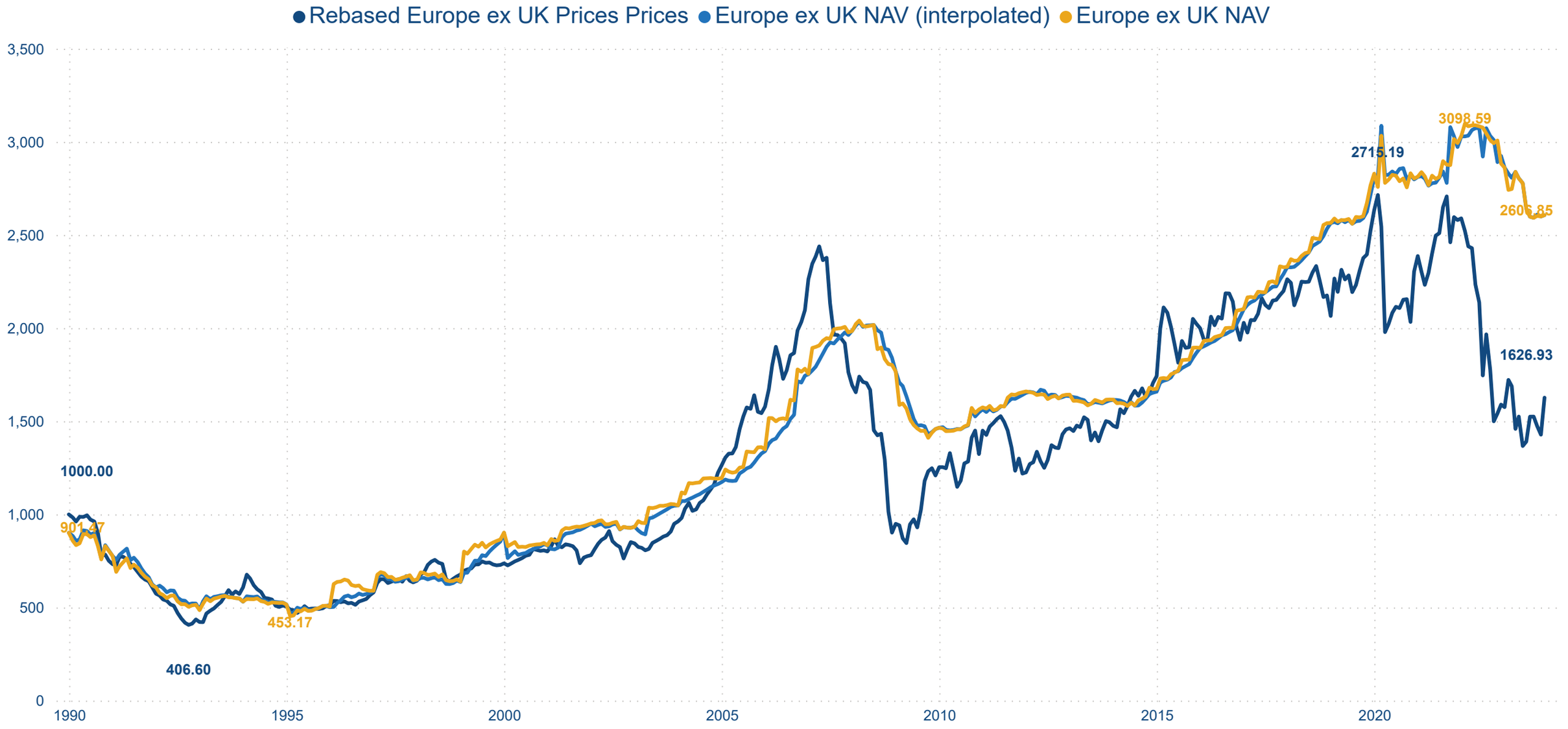
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

November 2023
Monthly Published NAV



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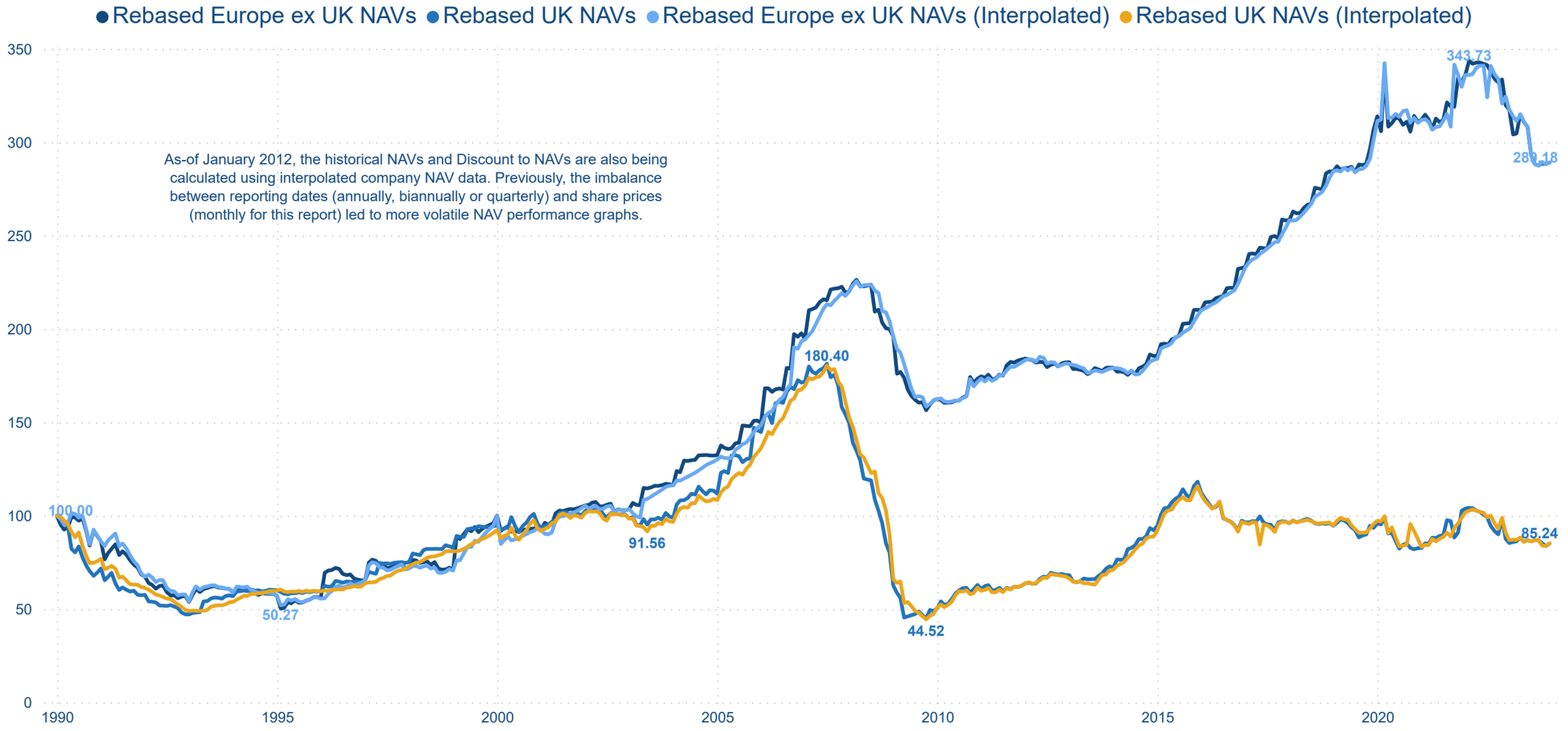
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

November 2023
Monthly Published NAV



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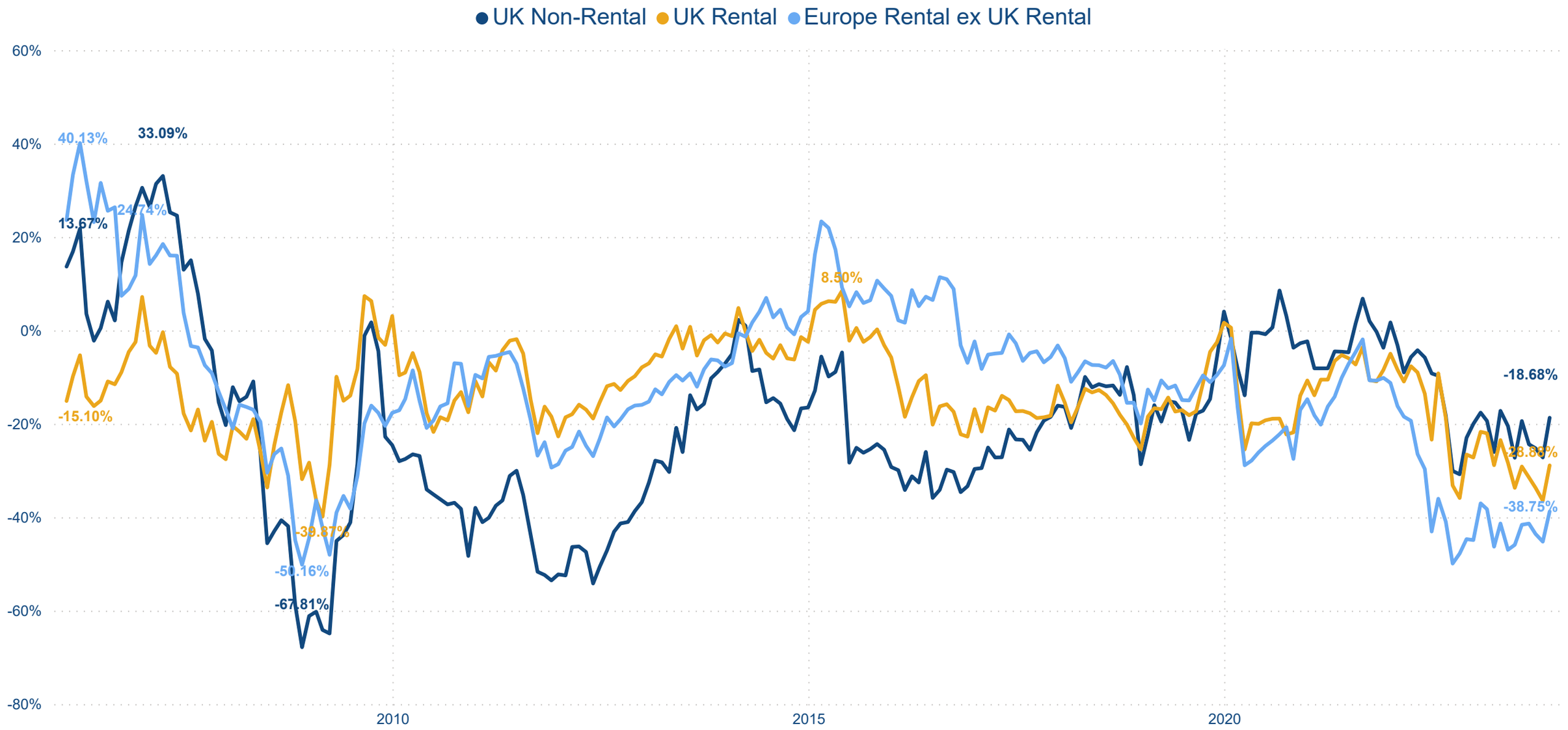
FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

November 2023

Monthly Published NAV



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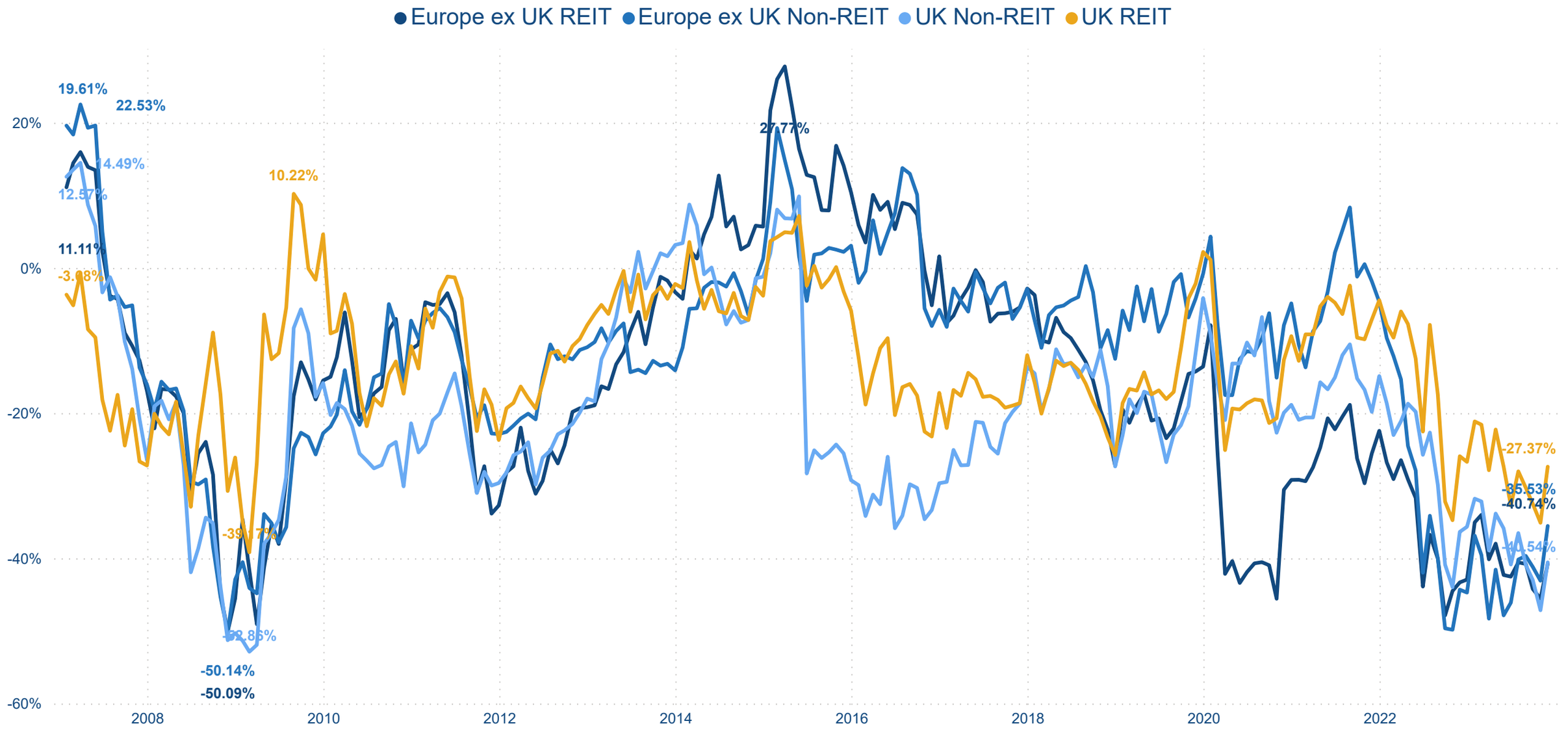
FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT

(Discount to published NAV)

November 2023

Monthly Published NAV



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FTSE EPRA Nareit Developed UK Index

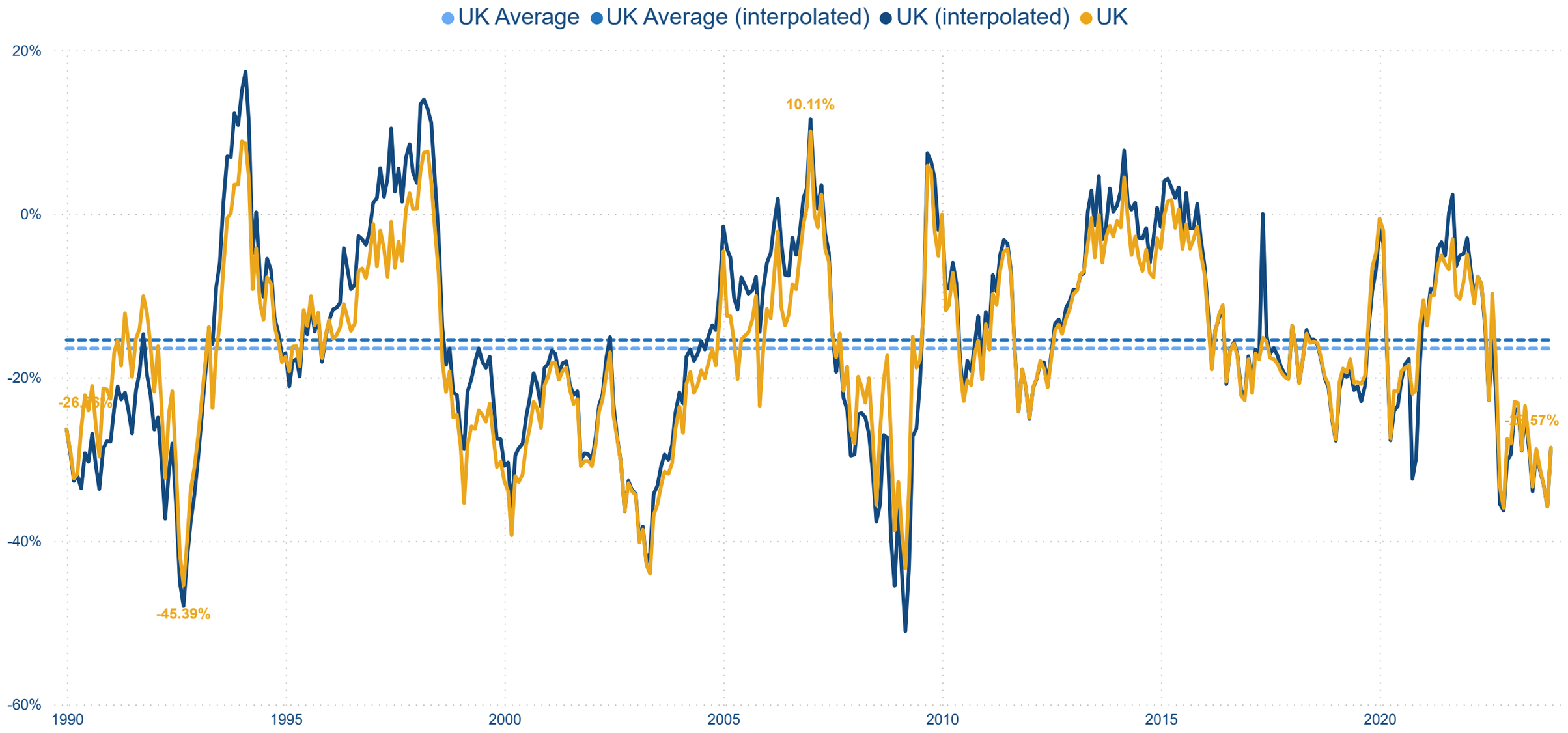
As of: 2023 November 30

Premium / Discount:	-28.57	%	
Last month:	-35.78	%	
Total NAV (million EUR):	88,046.95		
Total MC (million EUR):	63,148.39		
Number of constituents:	42.00		
Trading at Premium:	1.00	8%	of market cap.
Trading at Discount:	41.00	92%	of market cap.
Average since 1989:	-14.52	%	
10 year average:	-14.59	%	
5 year average:	-17.70	%	
3 year average:	-18.00	%	
2 year average:	-22.83	%	
1 year average:	-28.77	%	
Price Index Monthly change:	13.06	%	

United Kingdom

November 2023

Monthly Published NAV



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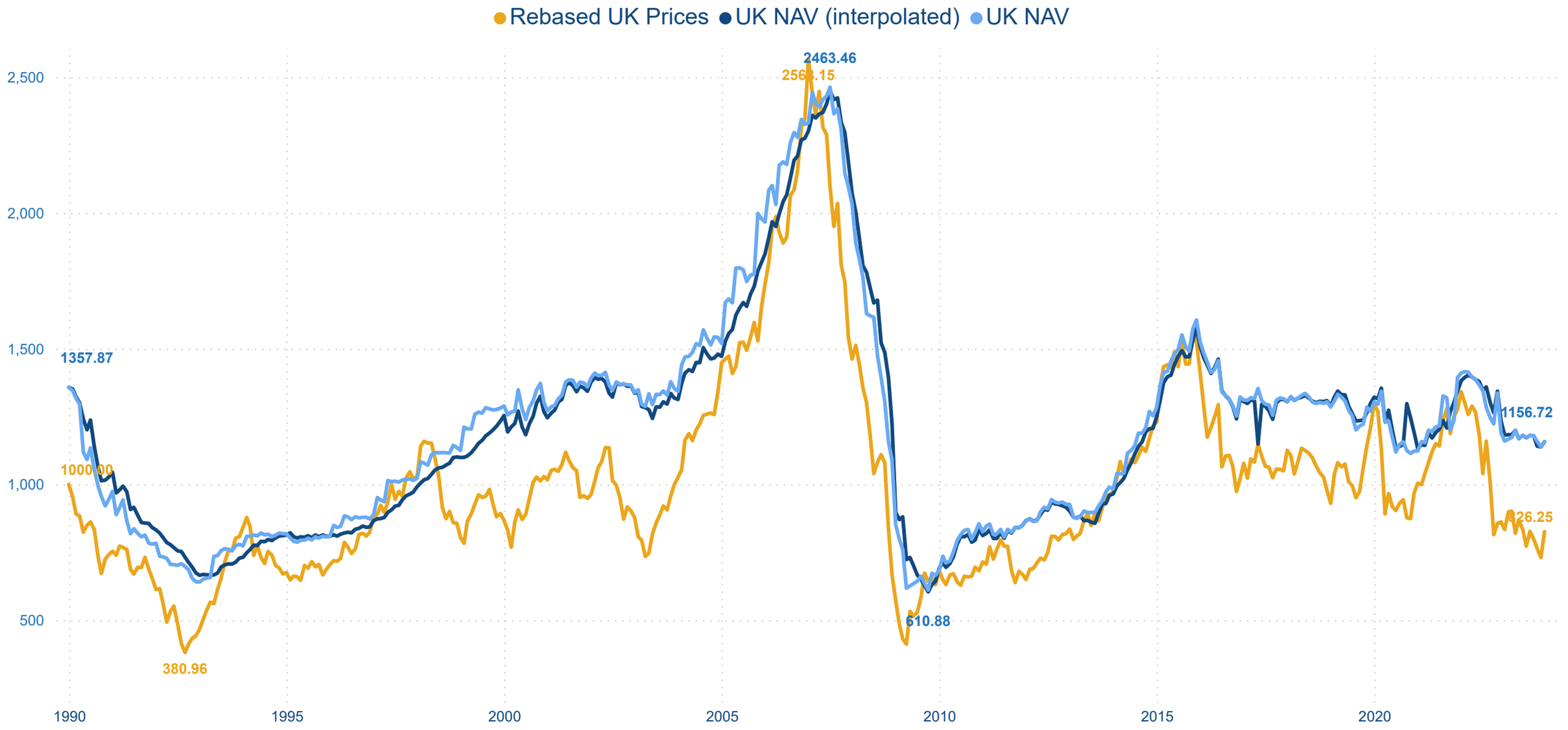
United Kingdom

November 2023

Monthly Published NAV



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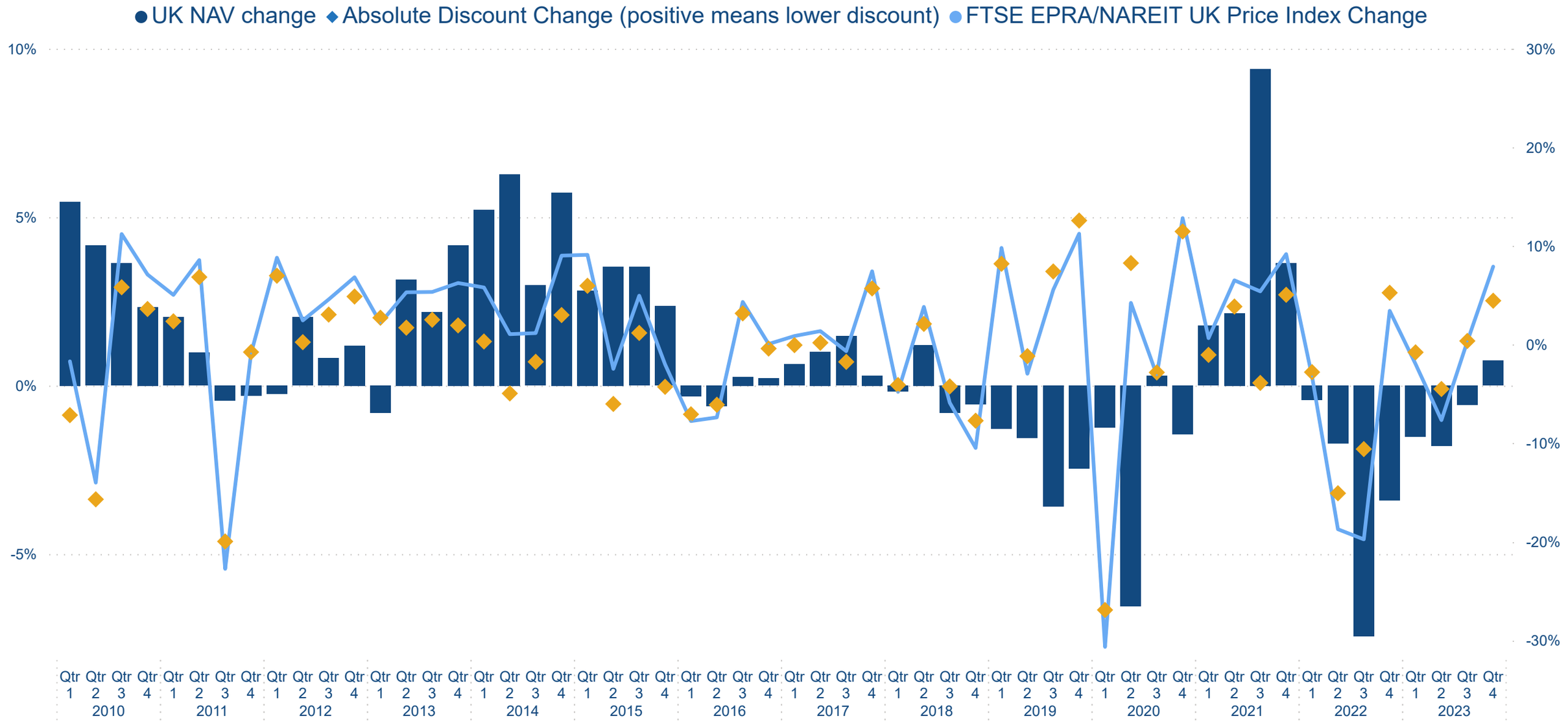
United Kingdom

November 2023

Monthly Published NAV



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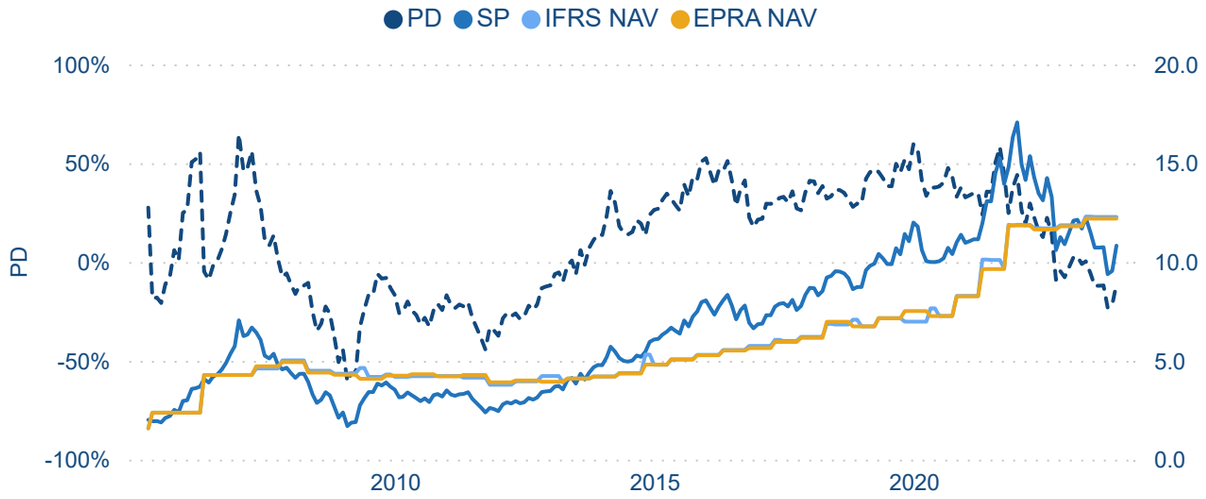
United Kingdom

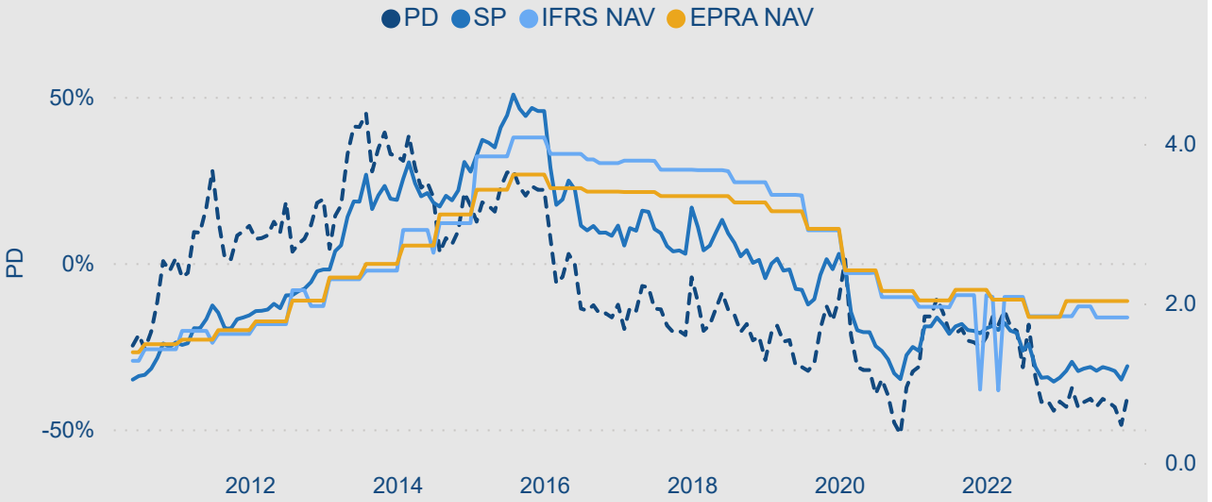
November 2023

Monthly Published NAV

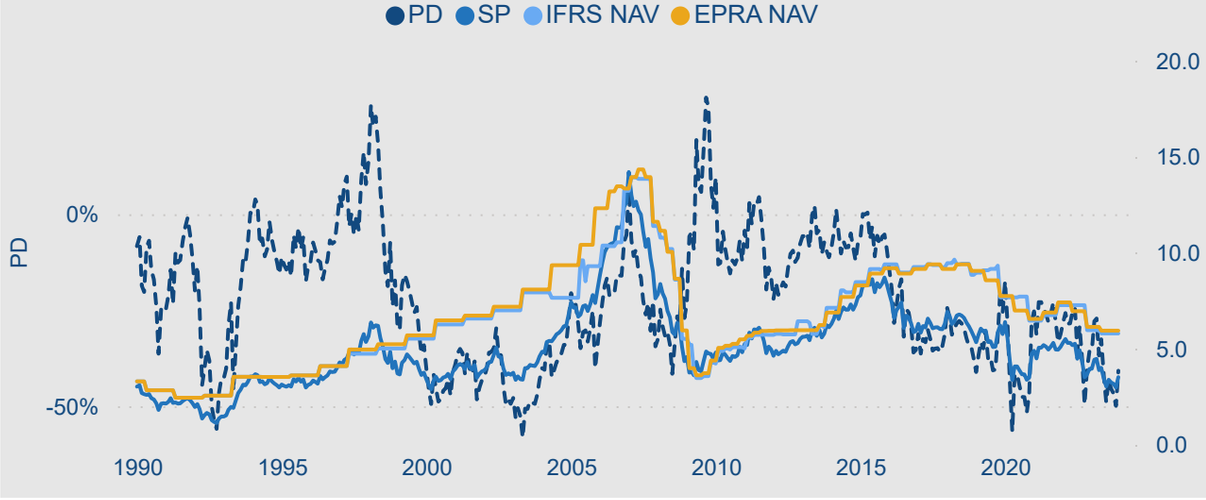
Big Yellow Group



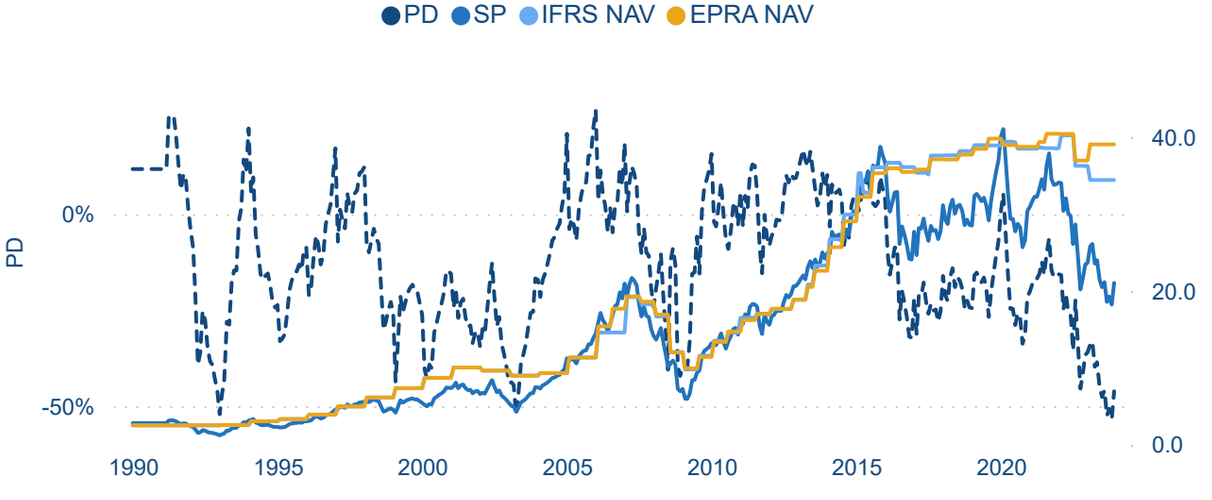
Shaftesbury Capital



British Land Corp.



Derwent London



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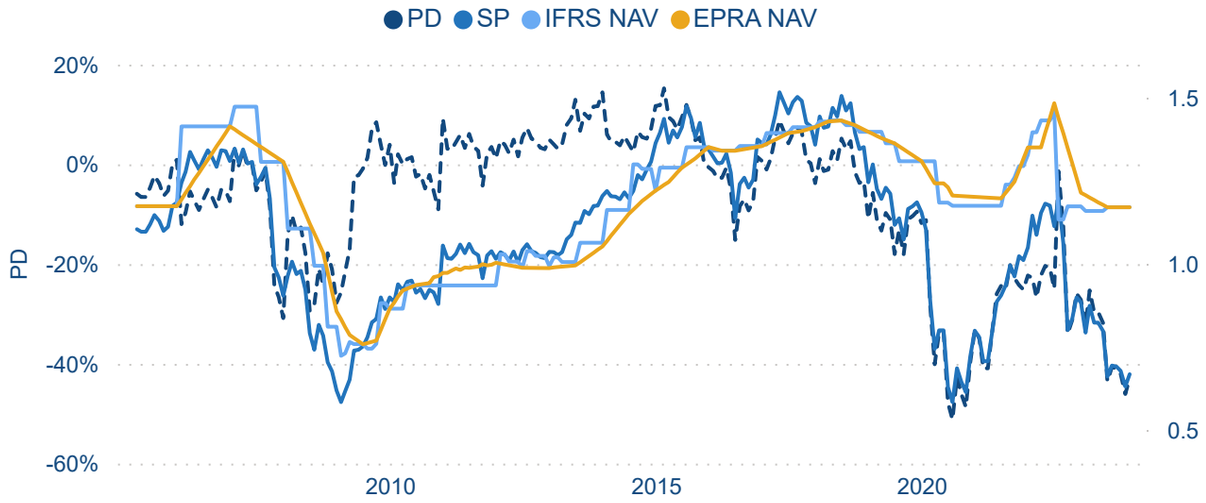
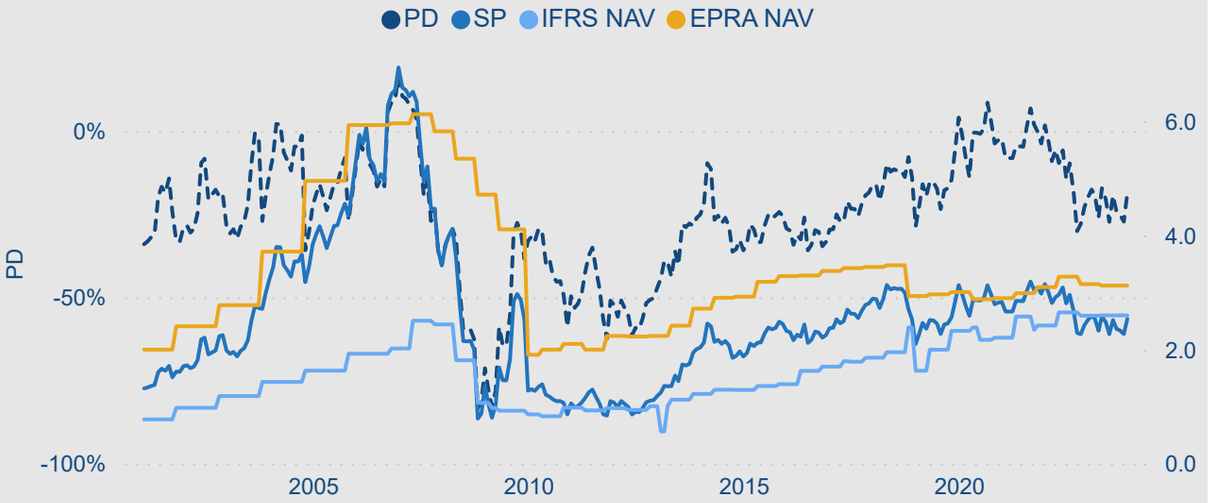
United Kingdom

November 2023
Monthly Published NAV

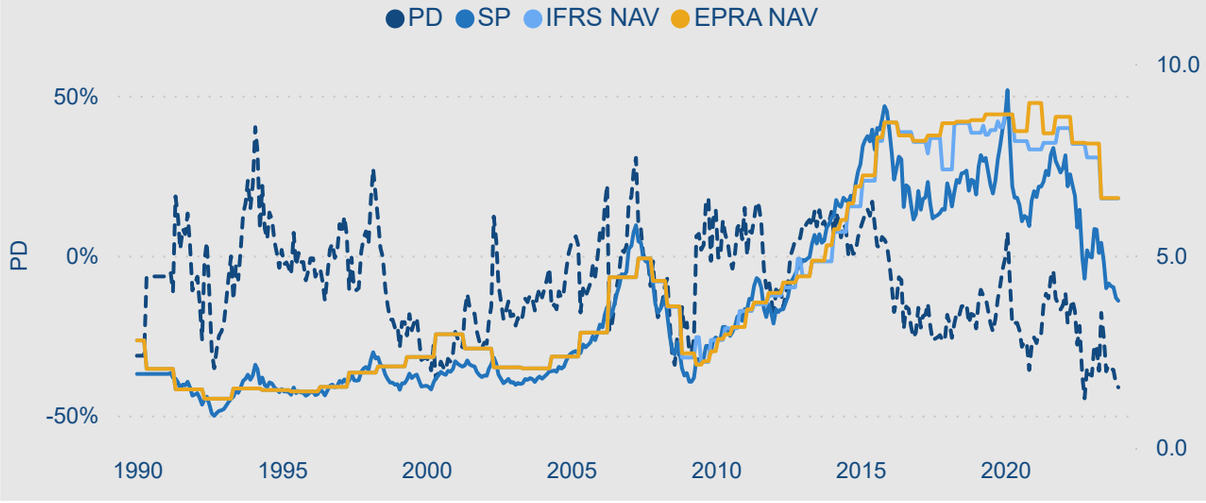
Balanced Commercial Property Trust



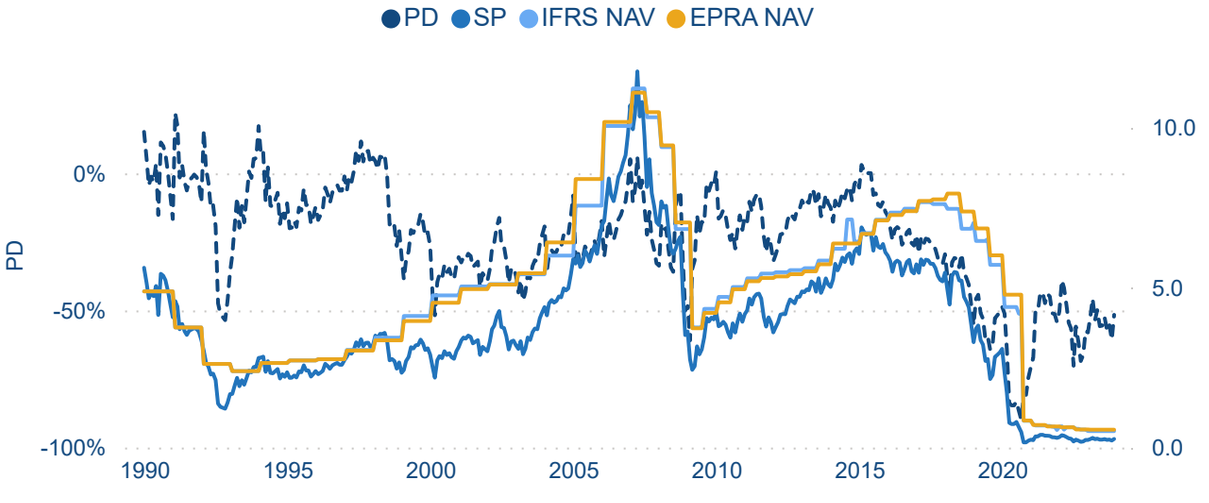
Grainger Trust



Great Portland Estates



Hammerson



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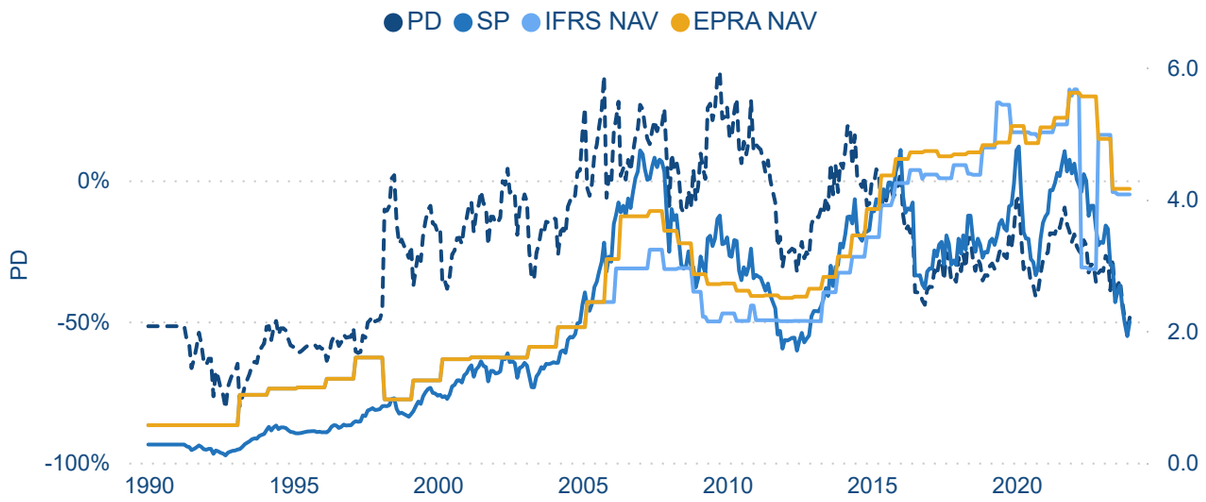
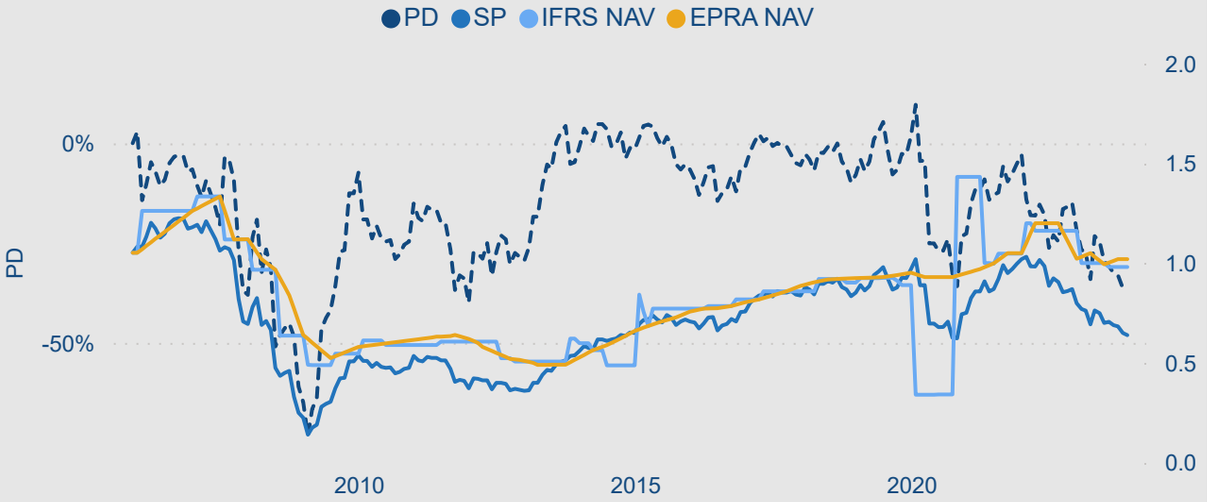
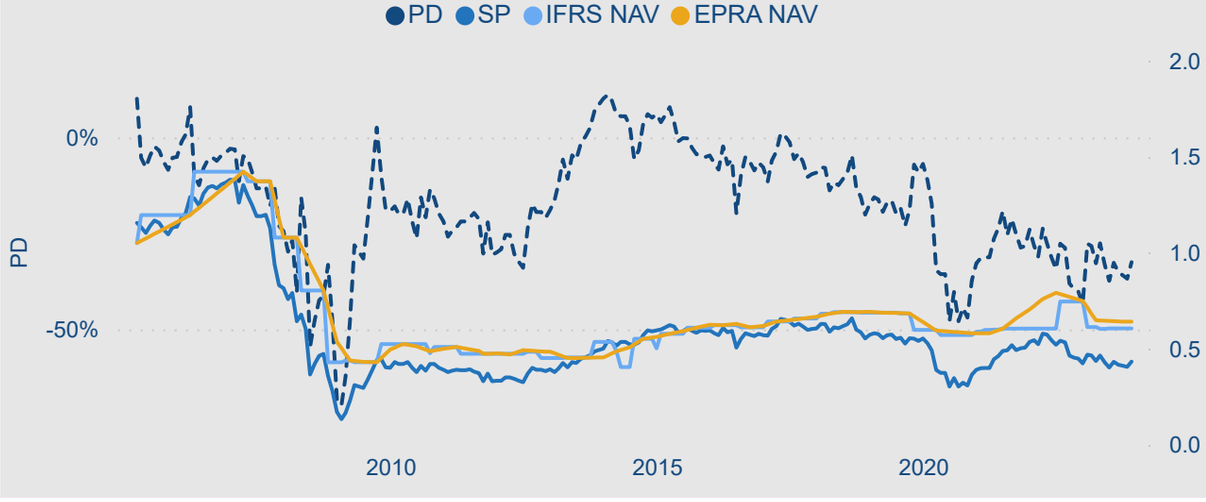
Helical



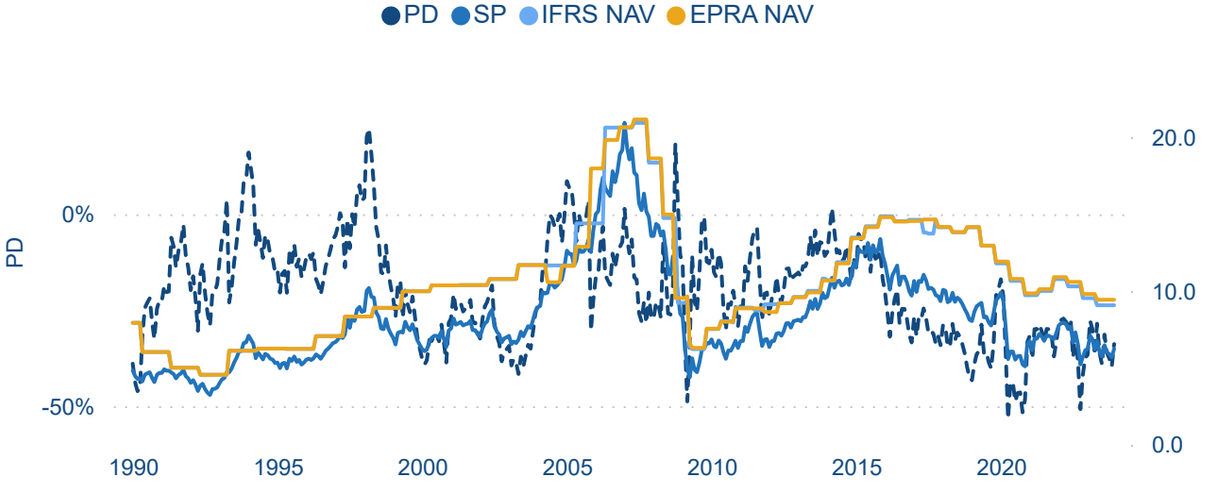
Picton Property



Schroder Real Estate Investment Trust



Land Securities Group



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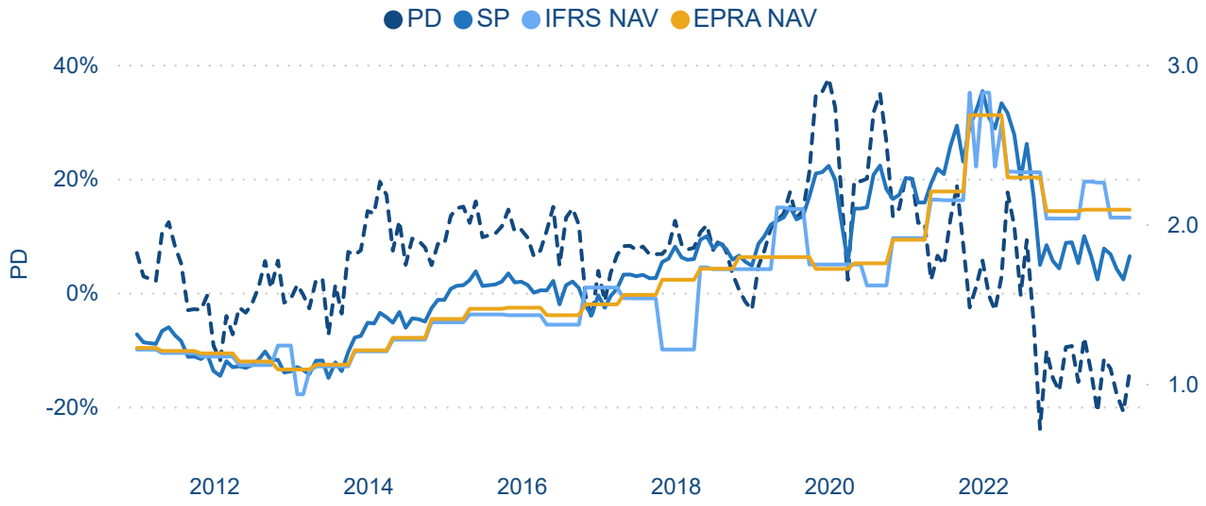
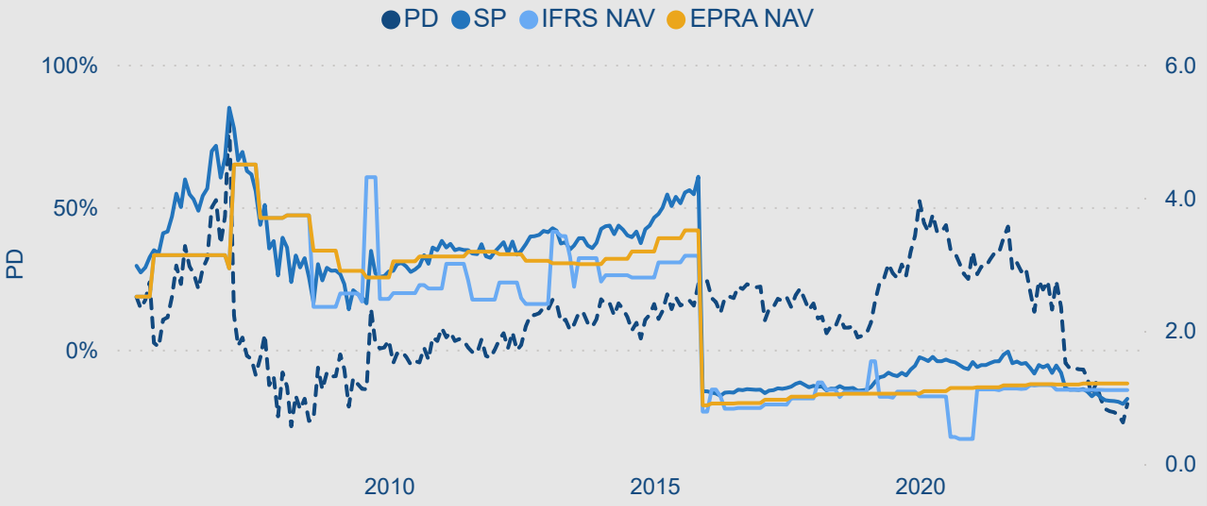
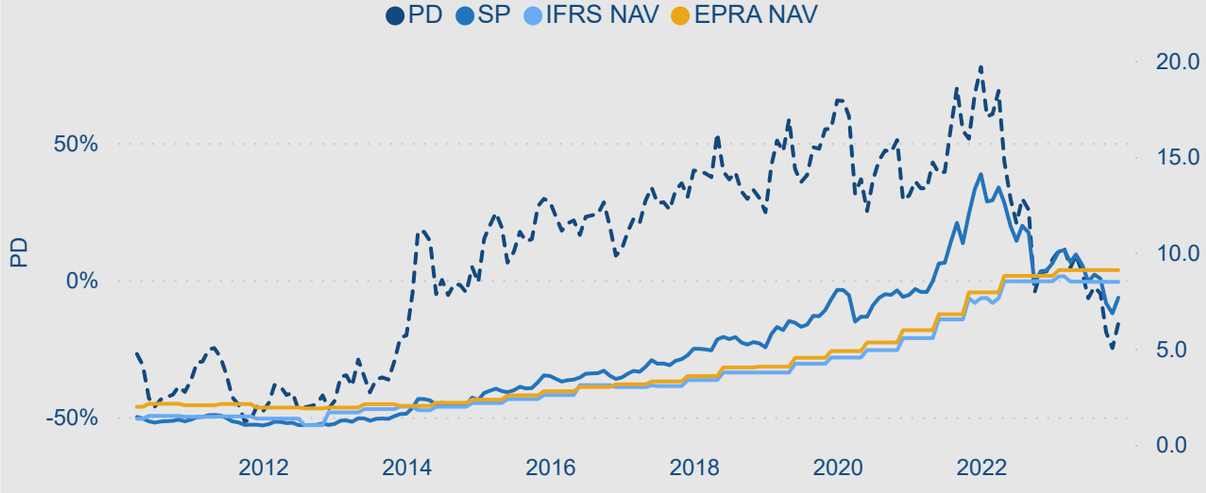
LondonMetric Property



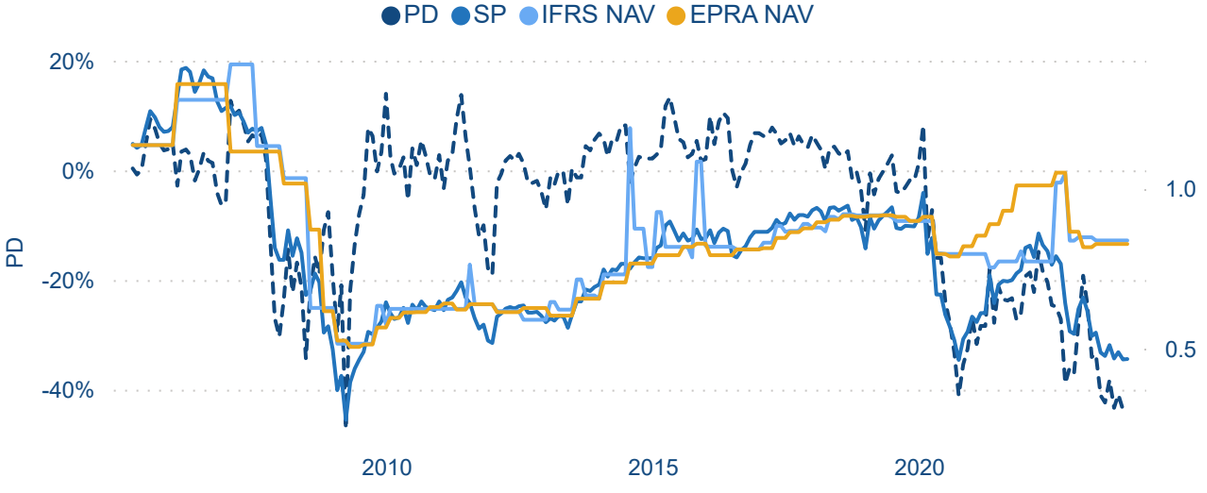
Primary Health Properties



Safestore



ABRDN Property Income Trust



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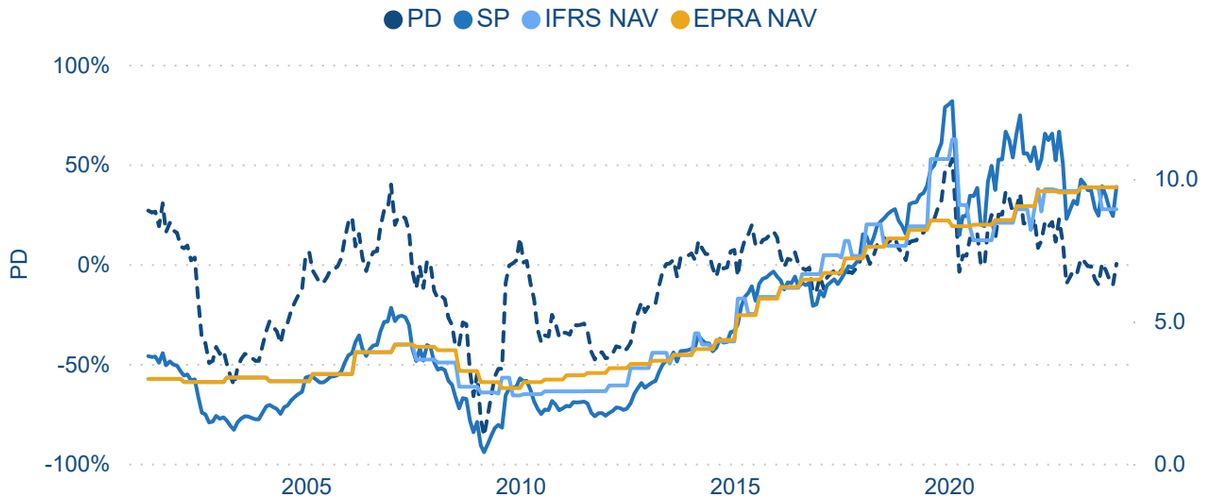
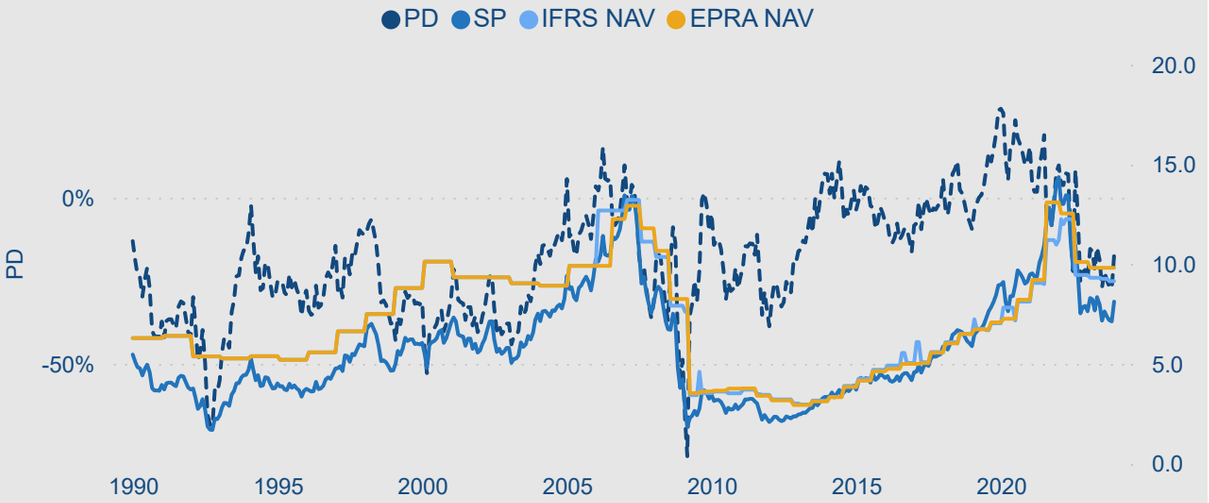
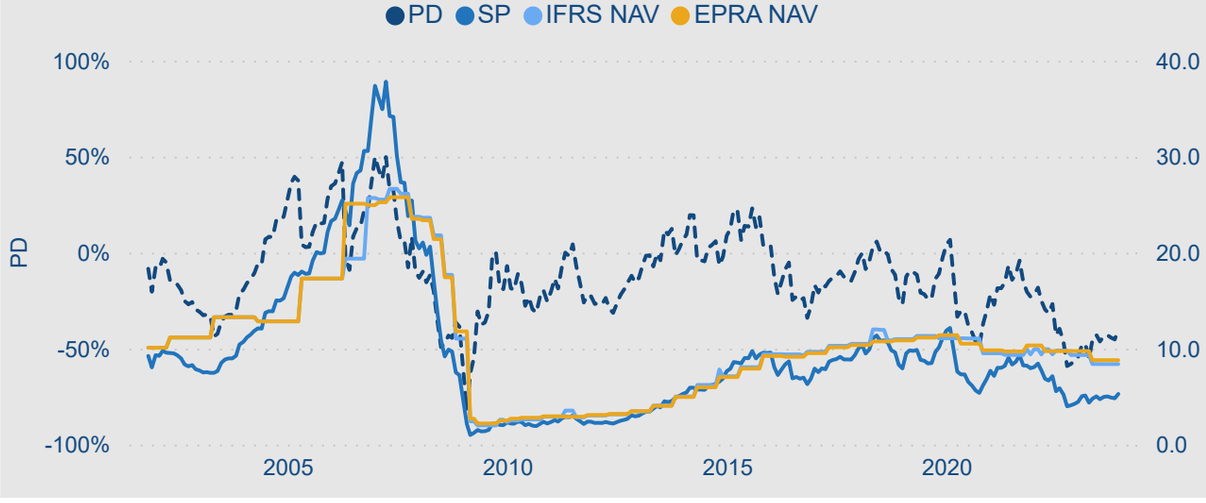
Unite Group



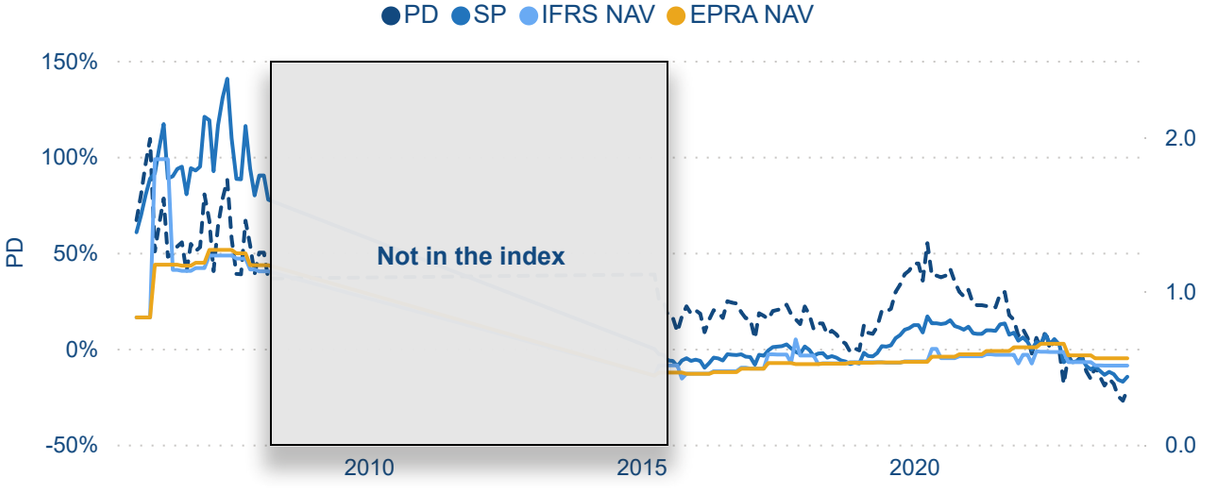
SEGRO



Workspace Group



Assura Plc



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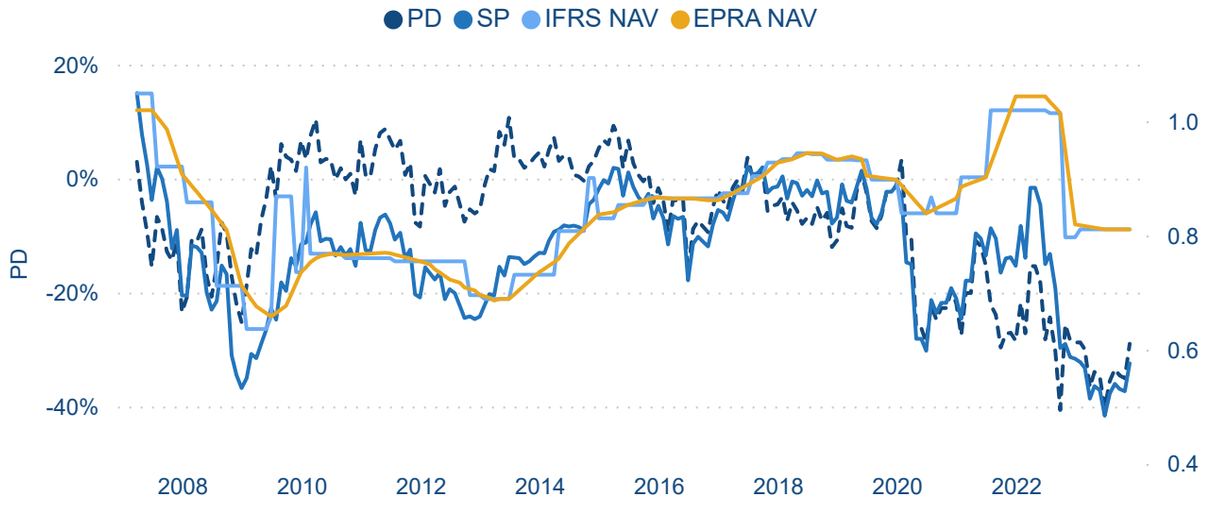
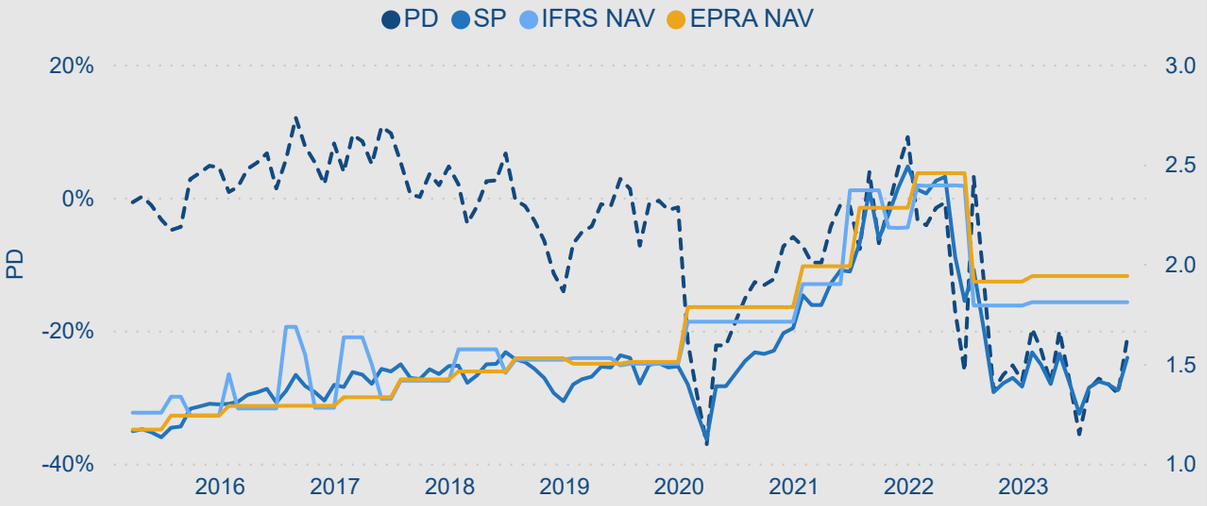
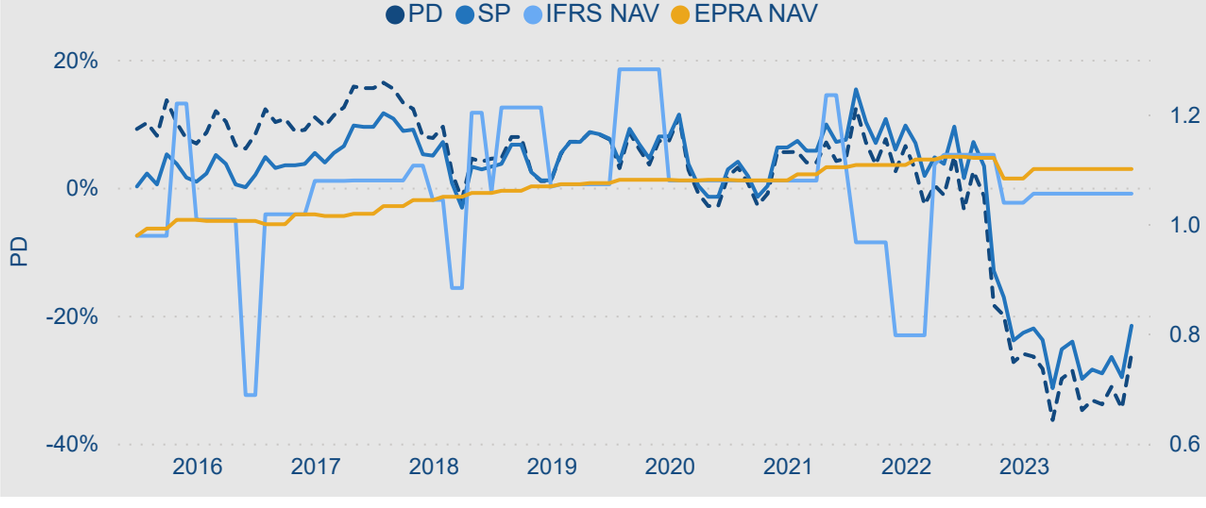
UK Commercial Property Trust



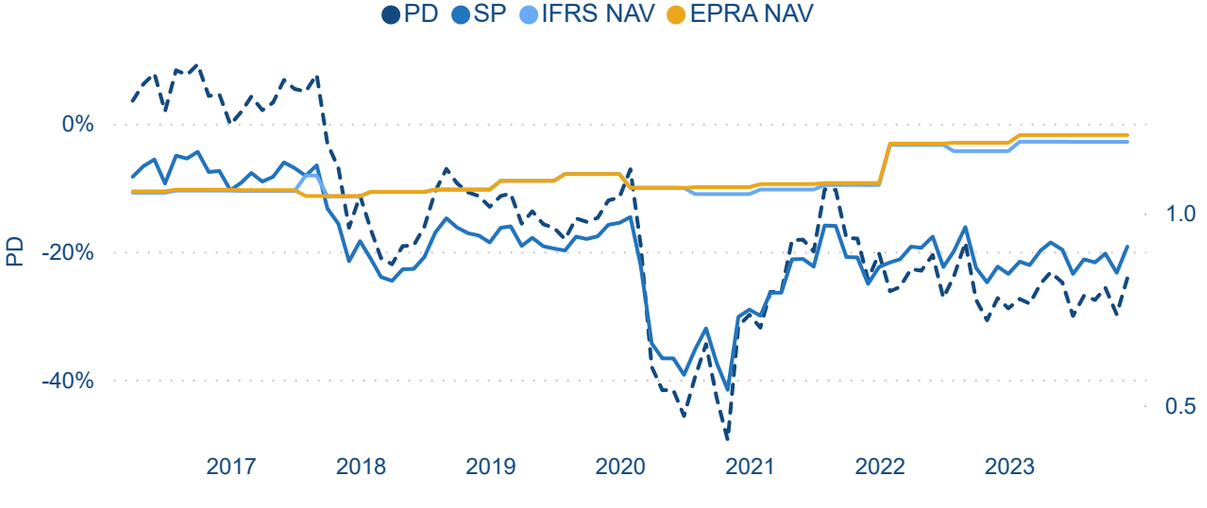
Tritax Big Box REIT



Target Healthcare REIT



Empiric Student Property



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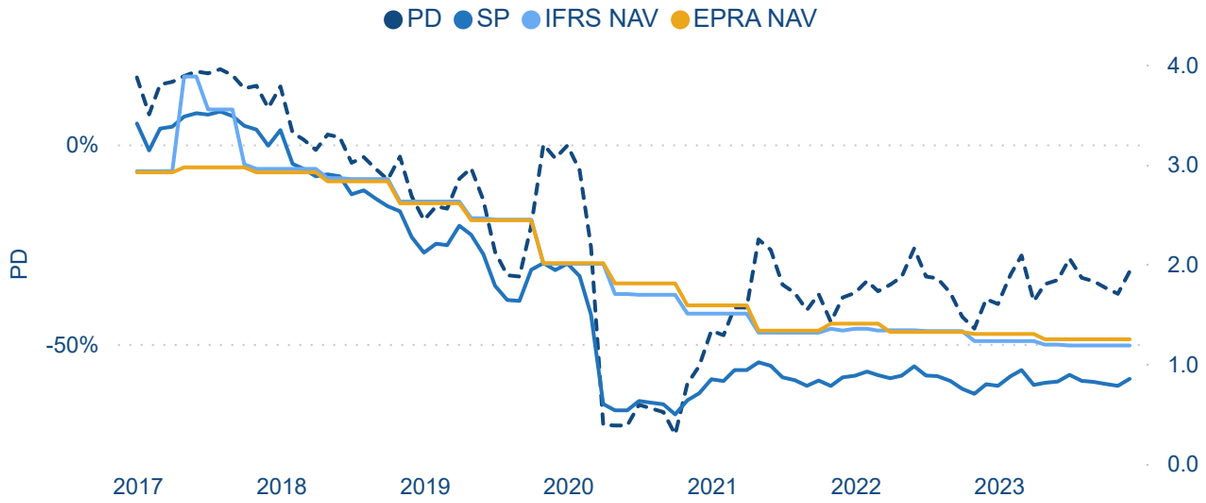
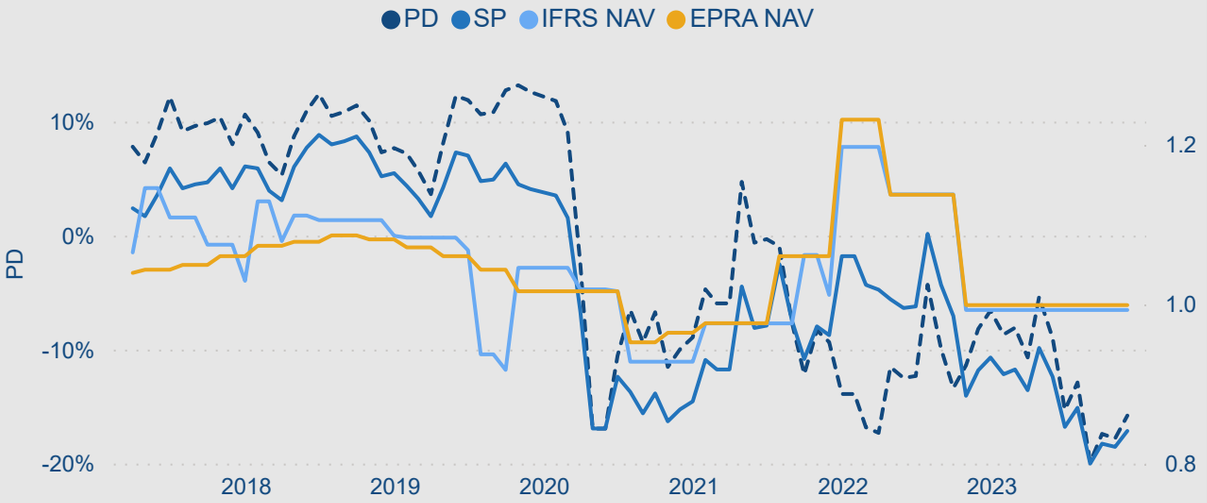
November 2023
Monthly Published NAV

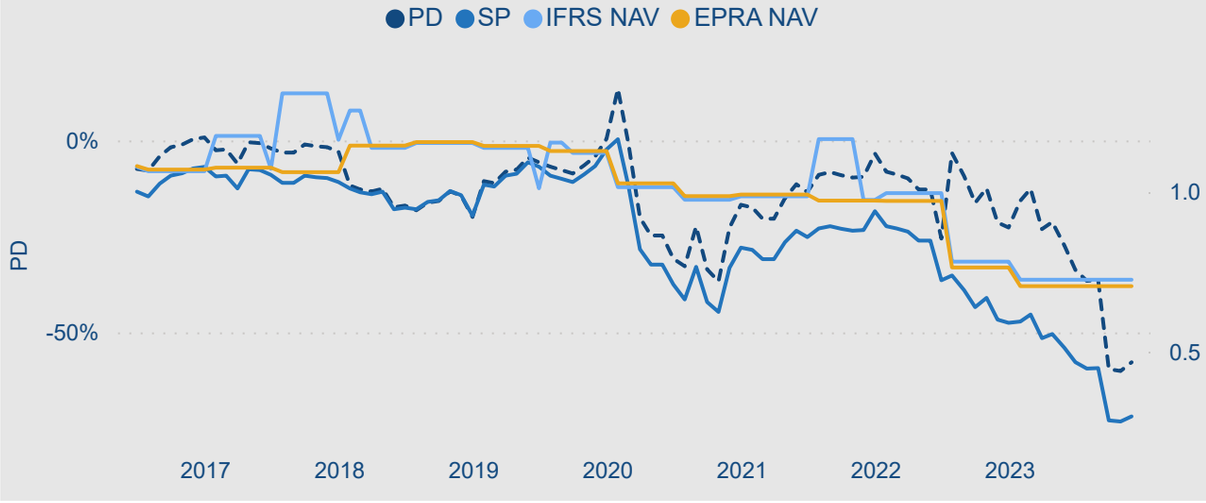
NewRiver REIT



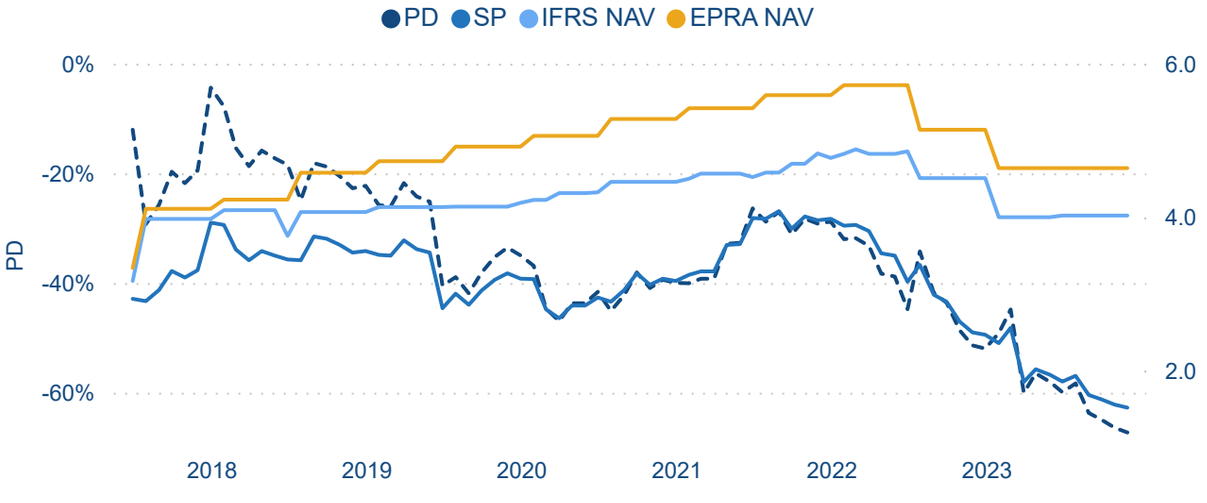
Custodian REIT



Regional REIT



Phoenix Spree Deutschland



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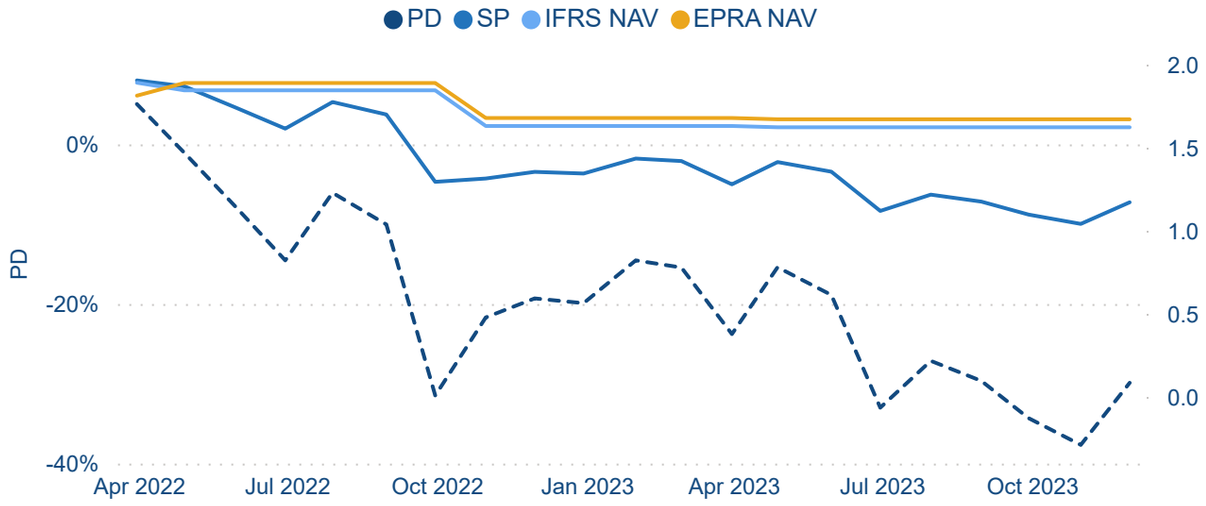
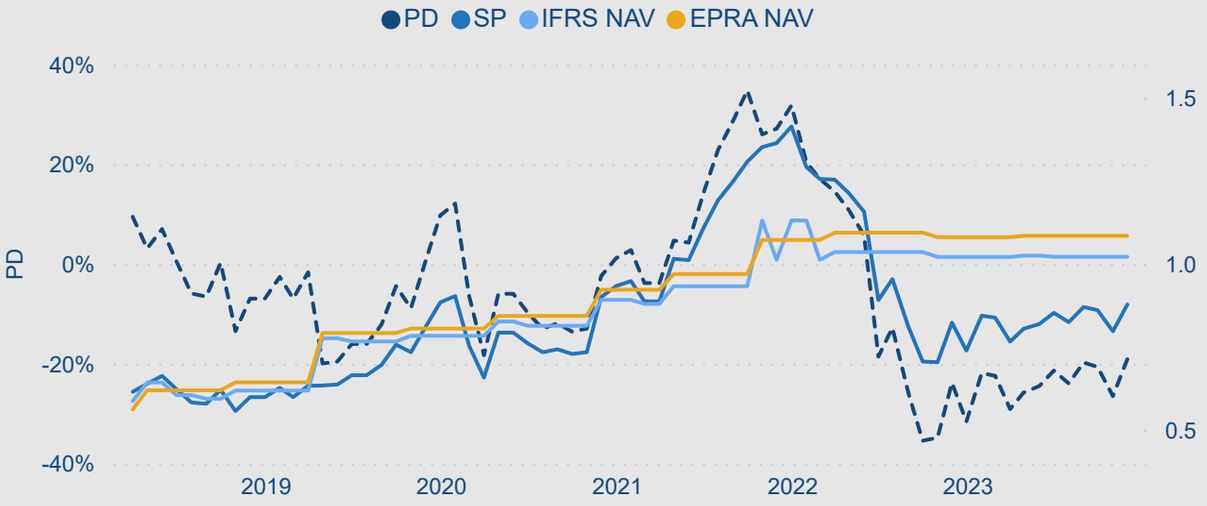
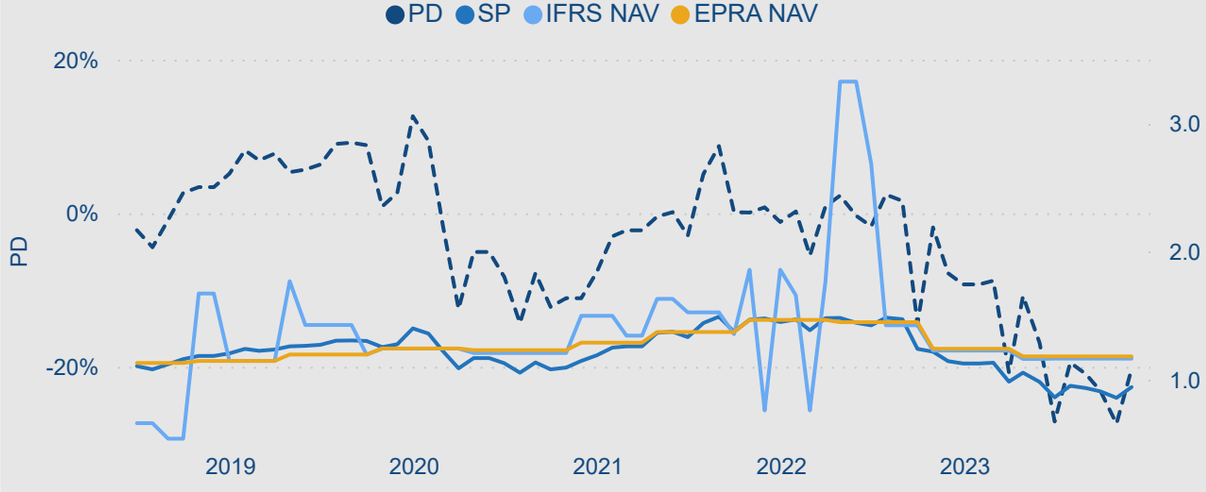
Urban Logistics



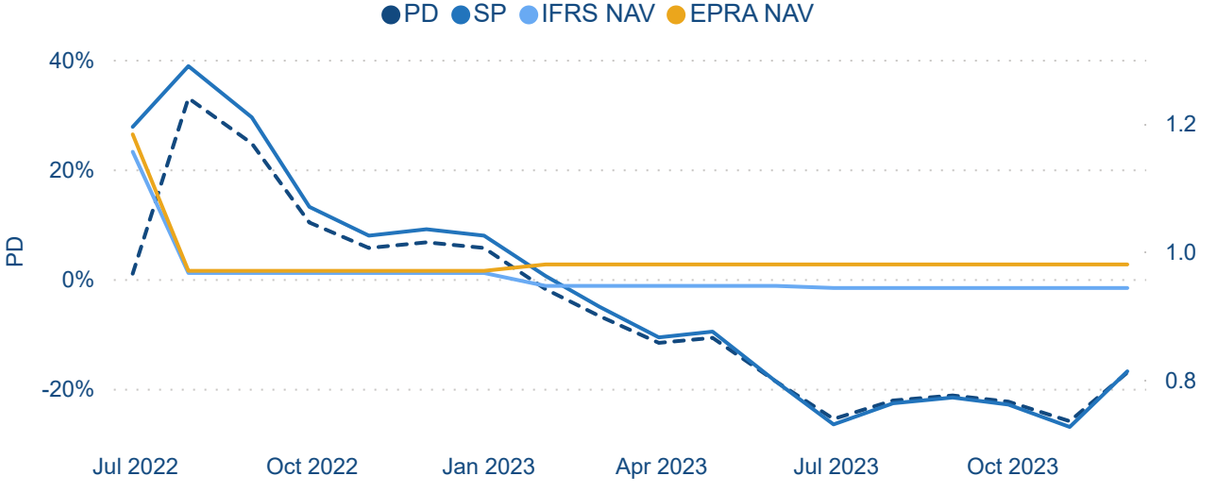
Sirius Real Estate



LXi REIT



Supermarket Income REIT plc

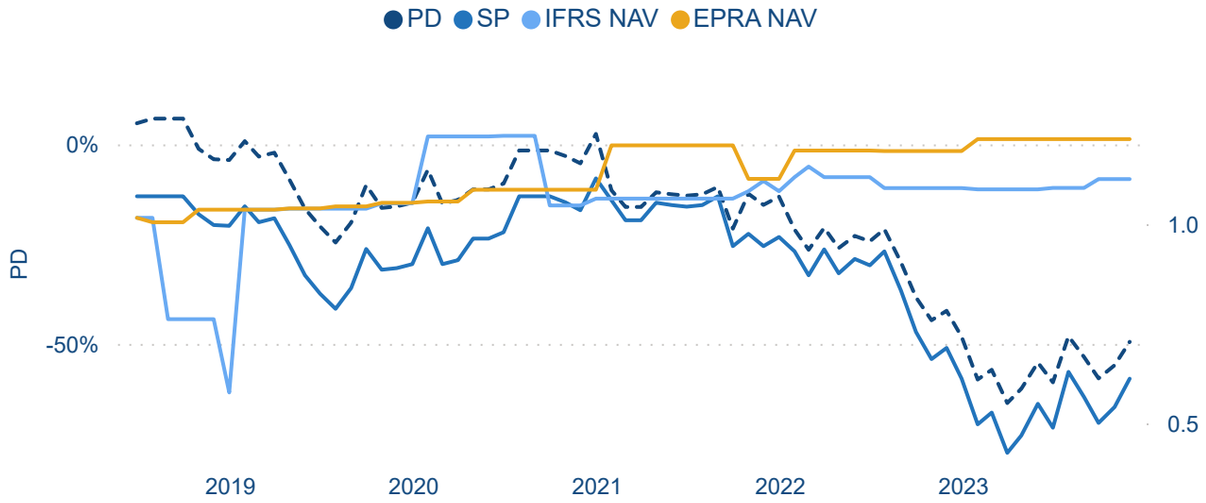


United Kingdom

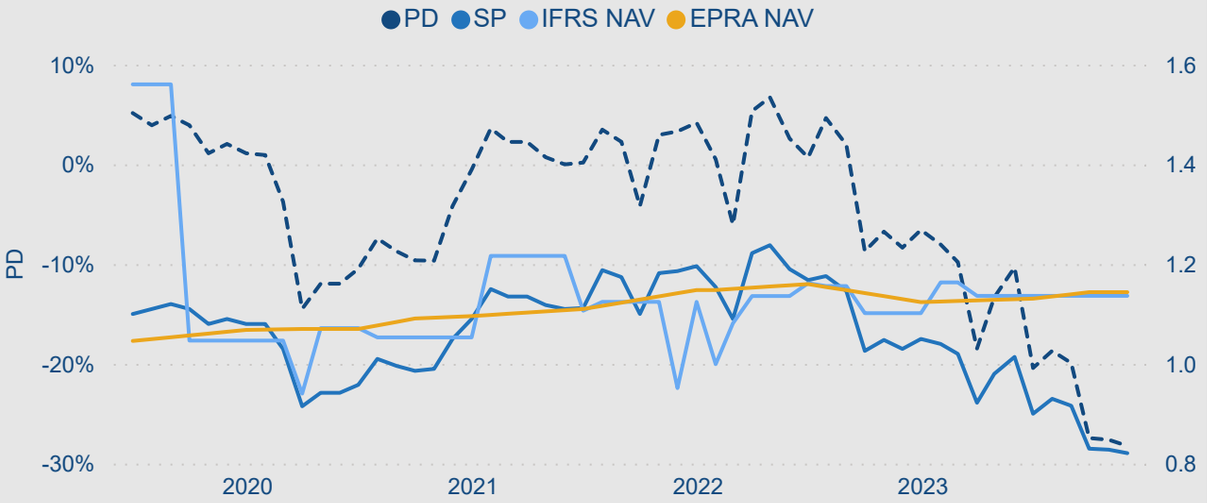
November 2023

Monthly Published NAV

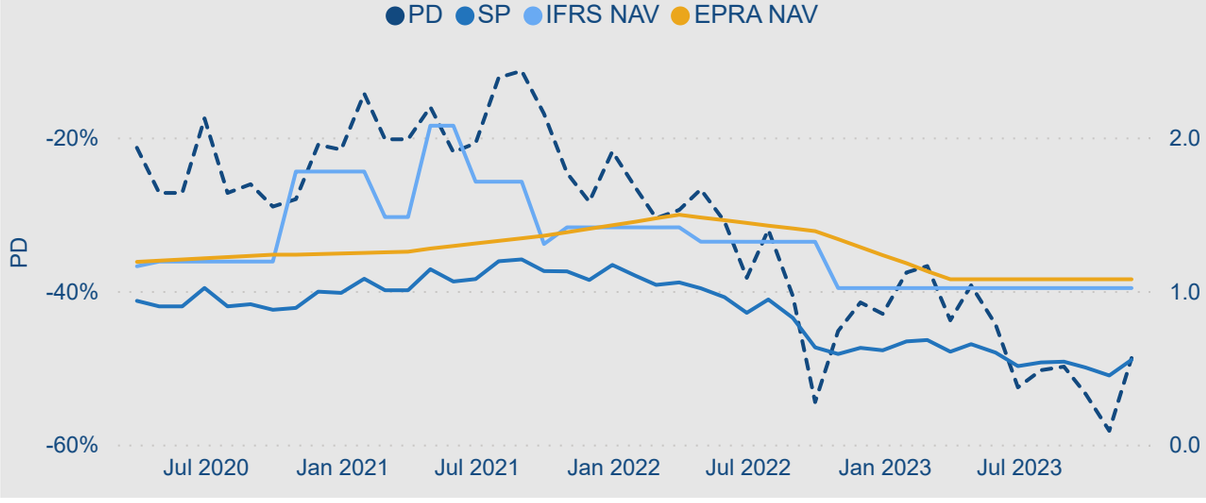
Triple Point Social Housing REIT



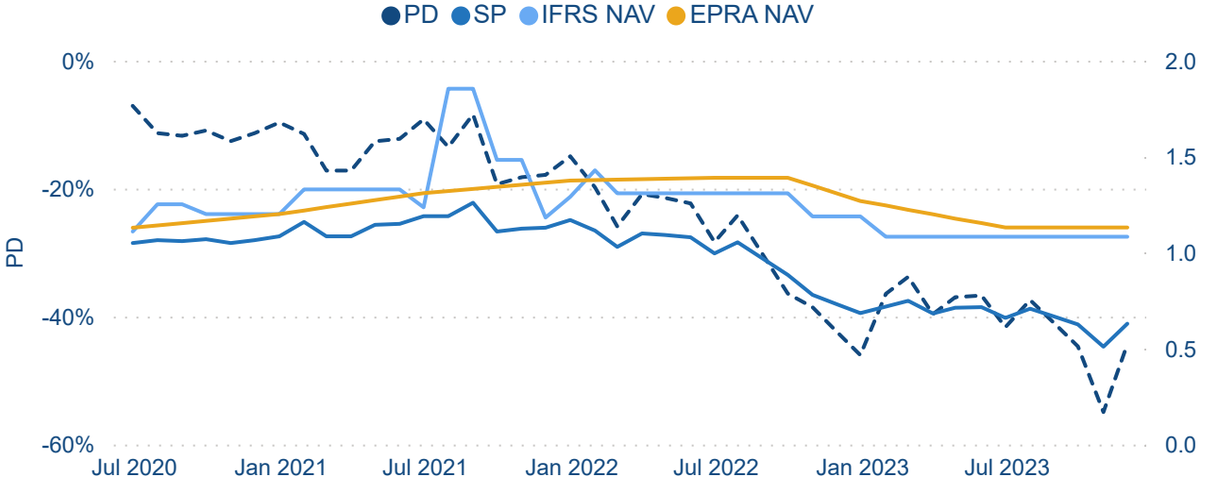
Impact Healthcare REIT



Tritax Eurobox



ABRDN Standard European Logistics Income



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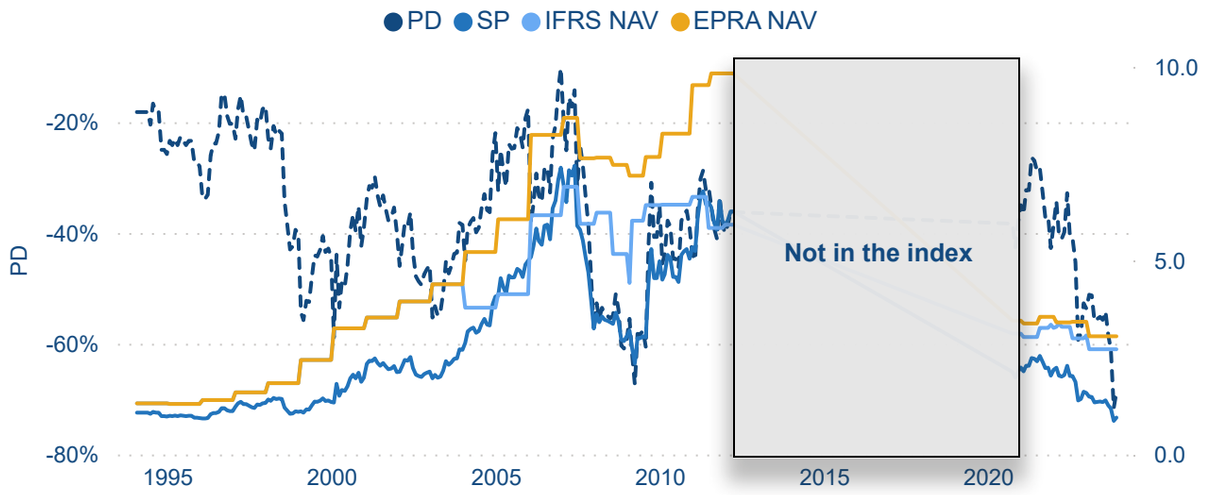
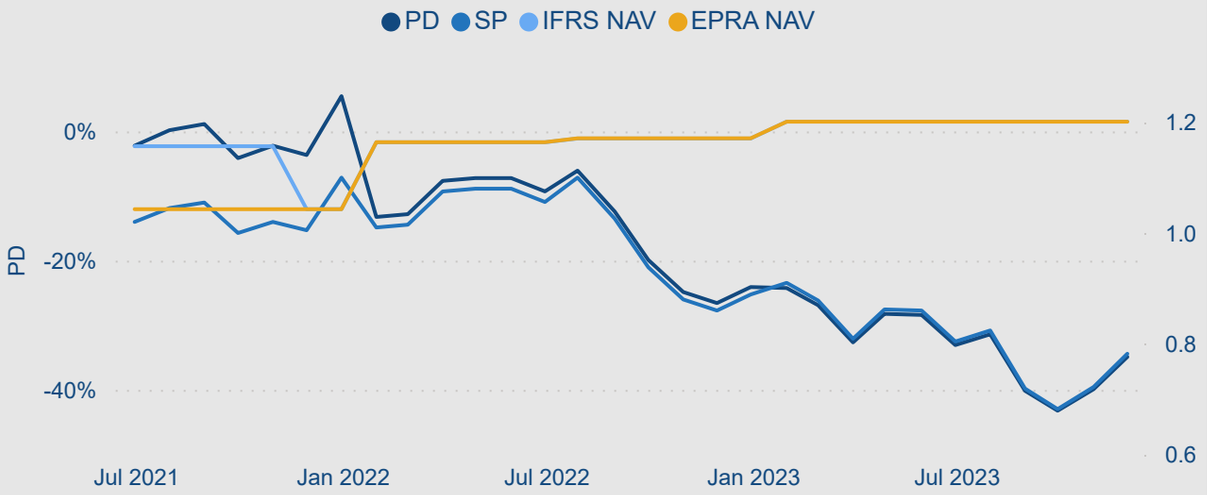
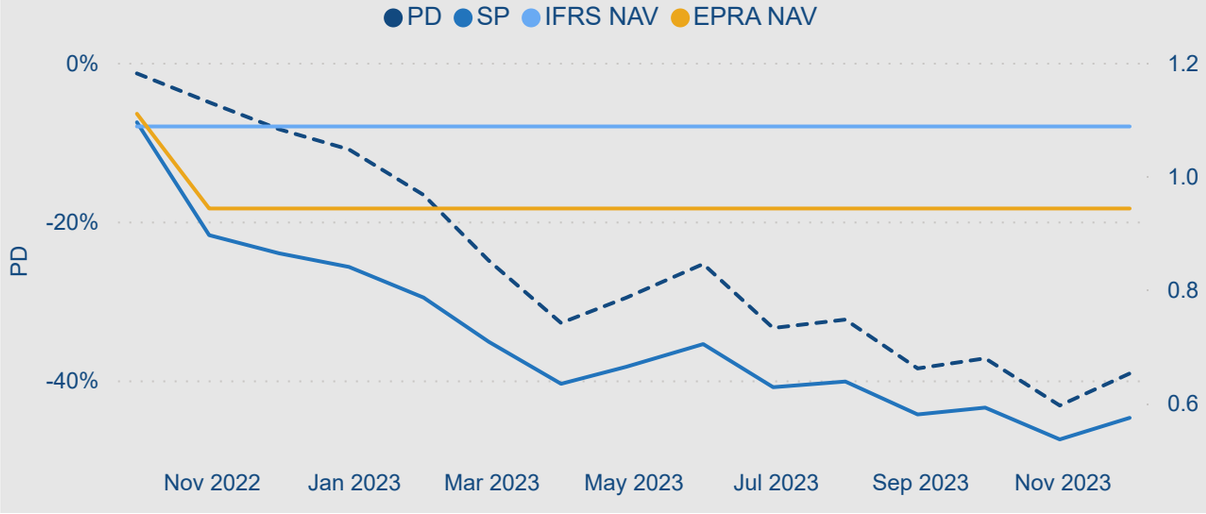
CLS Holdings



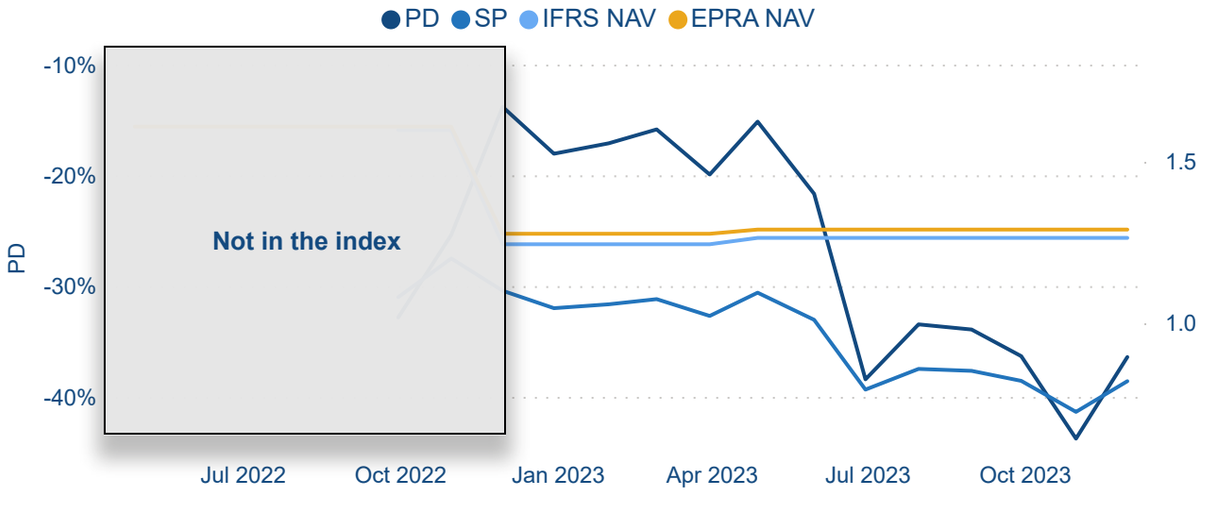
PRS REIT



Residential Secure Income PLC



Warehouse REIT PLC



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November 2023

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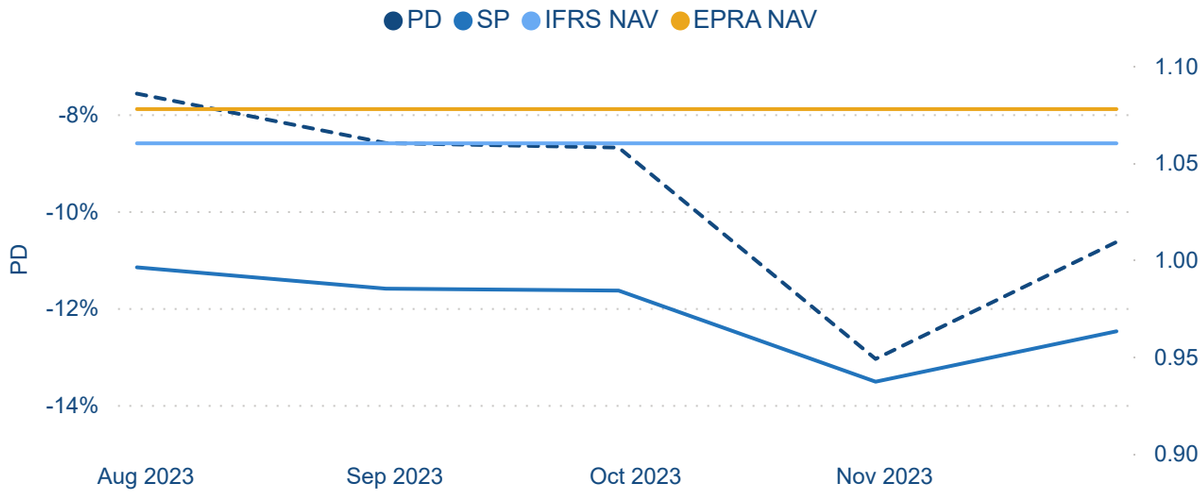
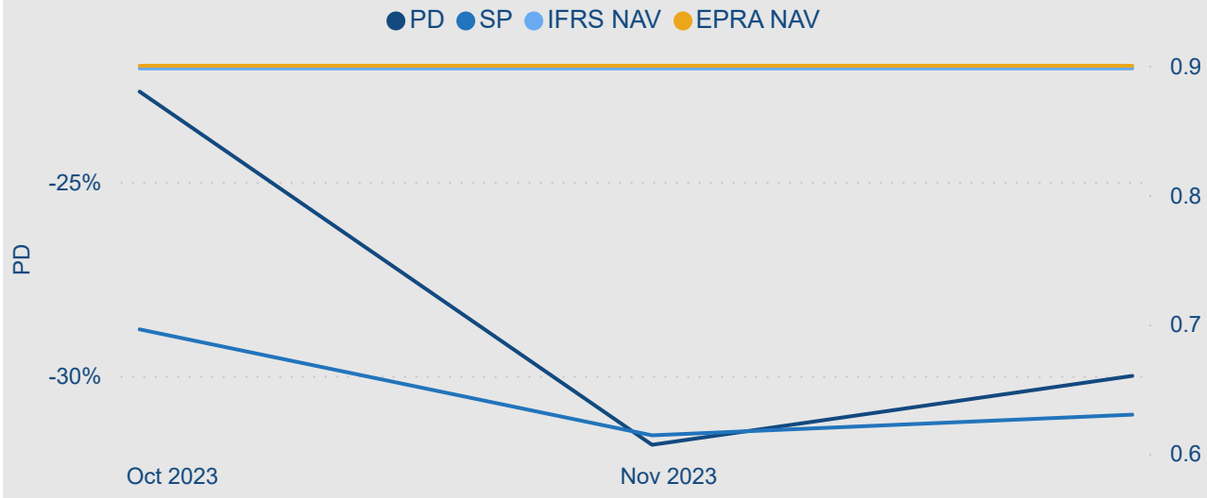
AEW UK REIT



Life Science REIT



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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed France Index

As of: 2023 November 30

Premium / Discount:	-46.51	%	
Last month:	-52.07	%	
Total NAV (million EUR):	63,343.07		
Total MC (million EUR):	33,882.33		
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:	-14.01	%	
10 year average:	-19.87	%	
5 year average:	-36.22	%	
3 year average:	-40.86	%	
2 year average:	-44.40	%	
1 year average:	-46.06	%	
Price Index Monthly change:	11.80	%	

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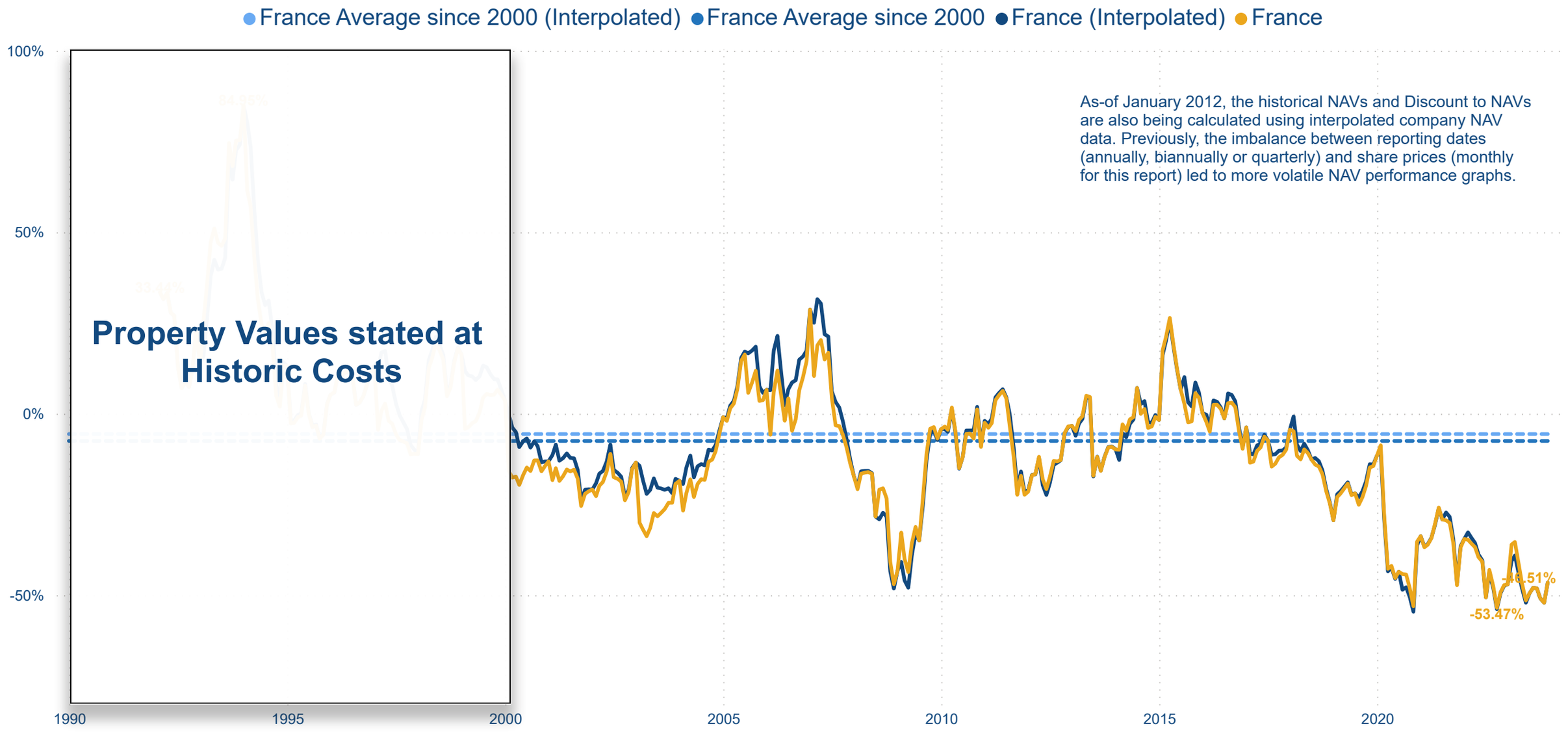
France

November 2023

Monthly Published NAV



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

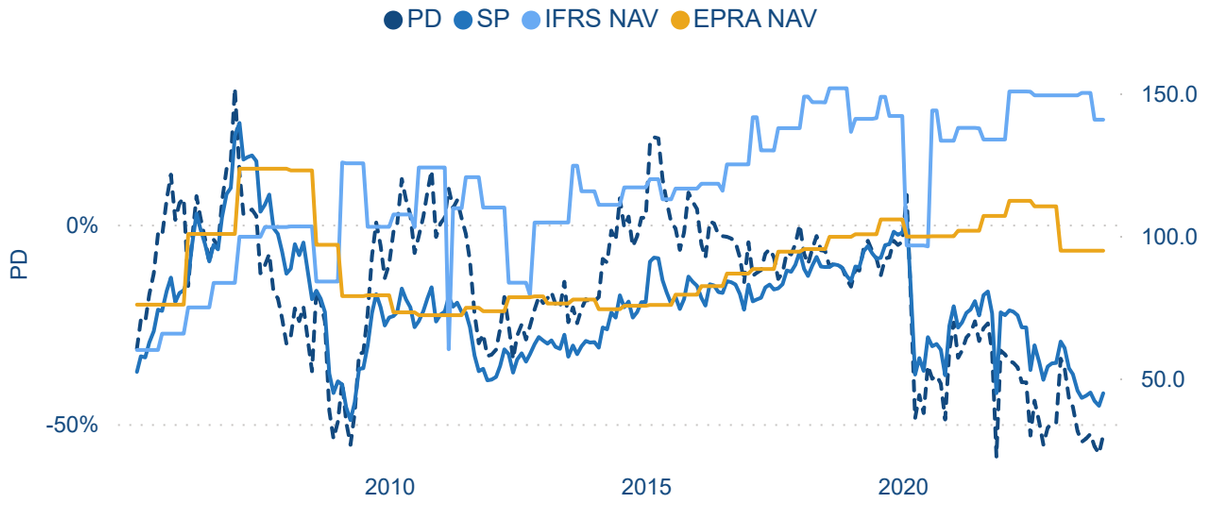
Property Values stated at Historic Costs

France

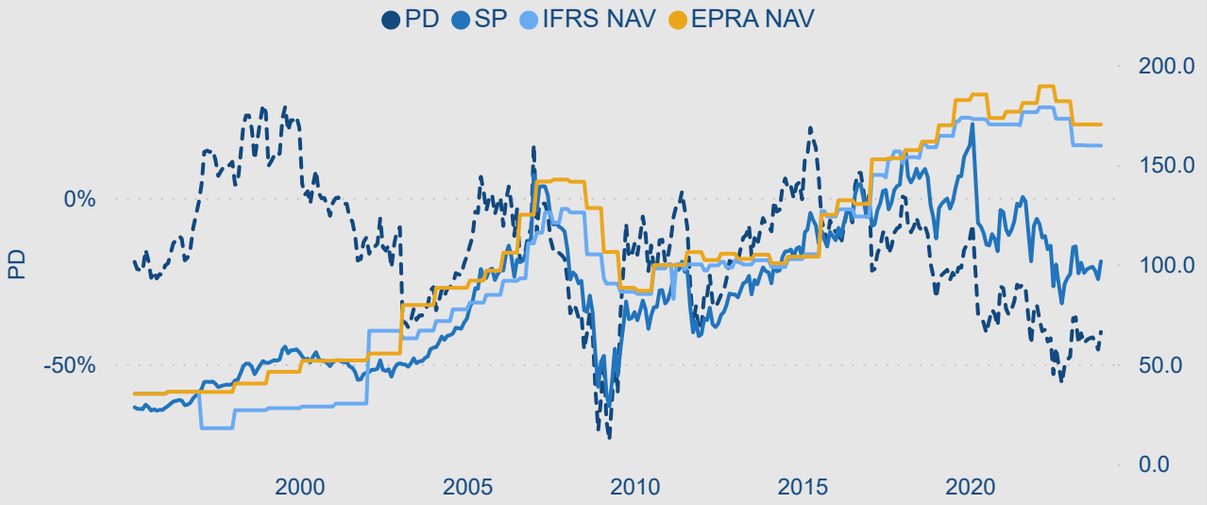
November 2023

Monthly Published NAV

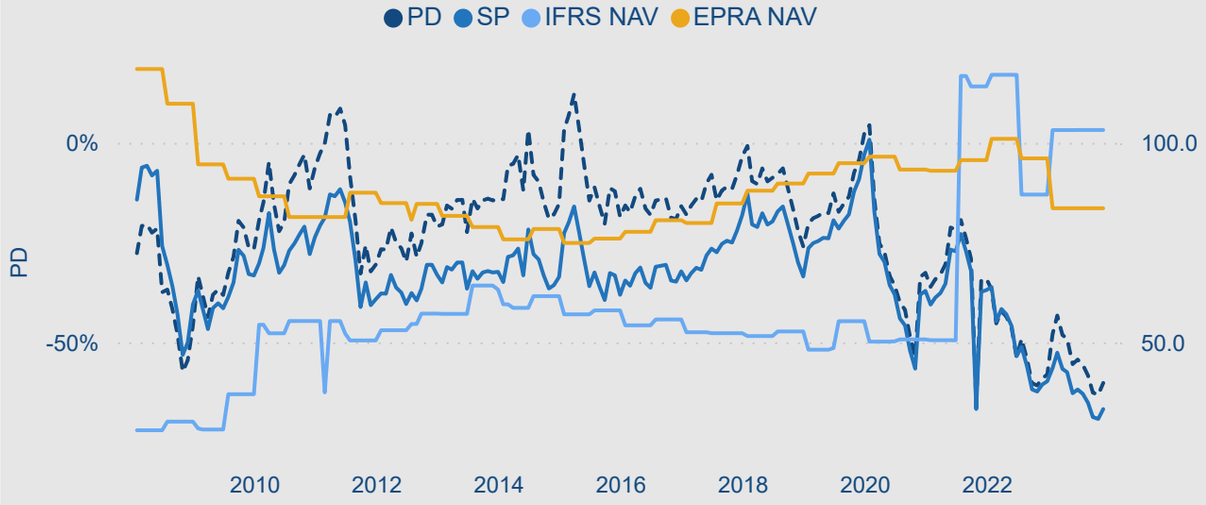
Covivio



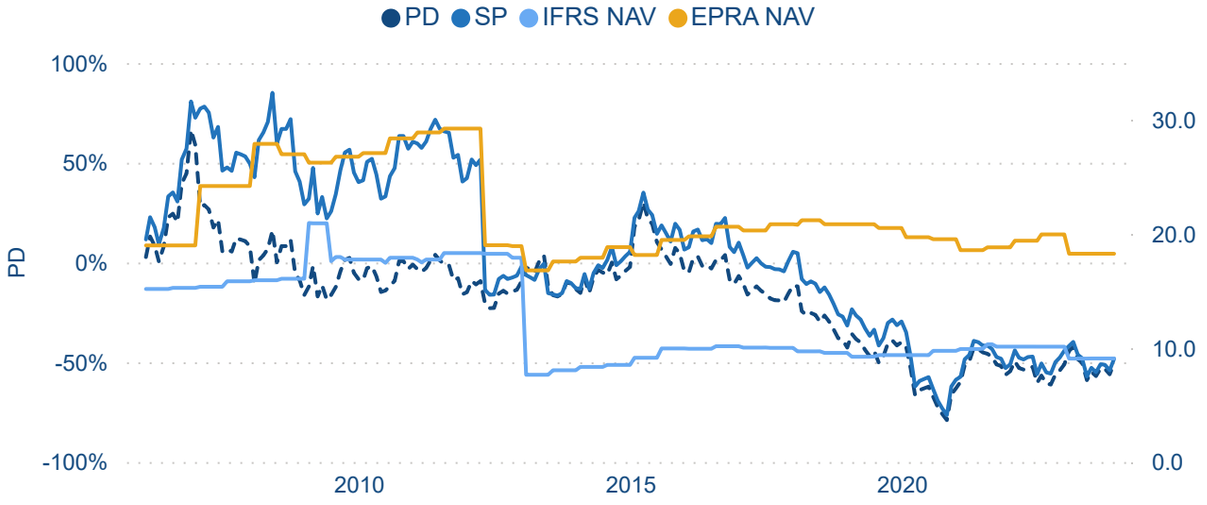
Gecina



Icade



Mercialys



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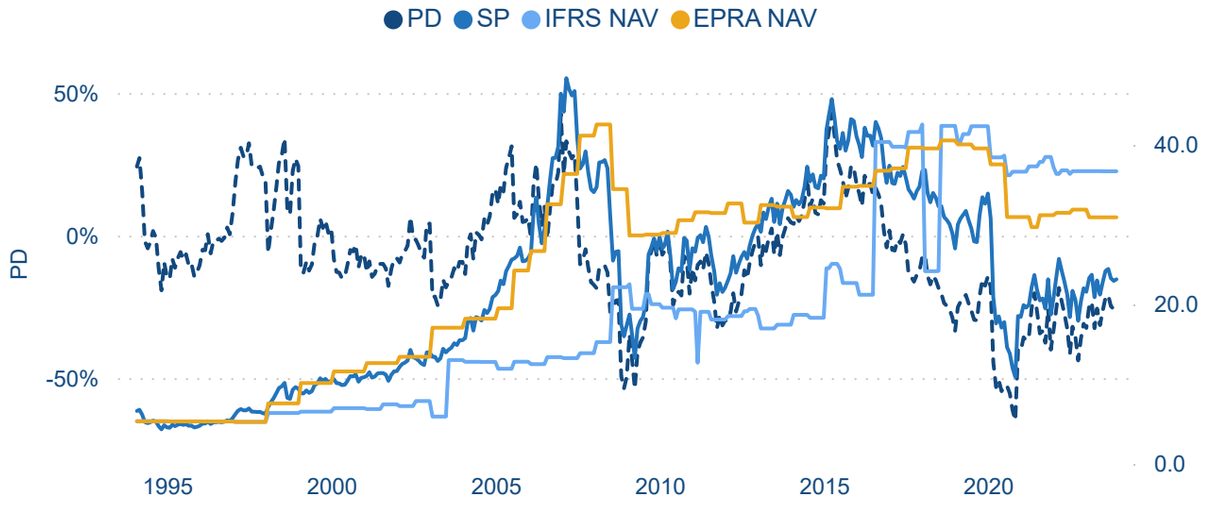
France

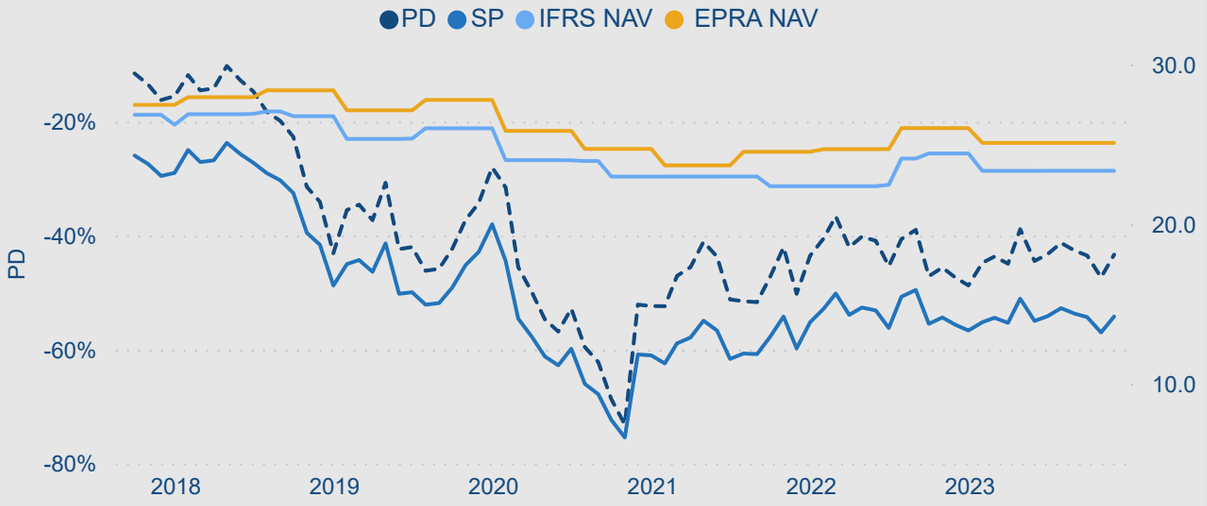
November 2023

Monthly Published NAV

Klepierre



Carmila



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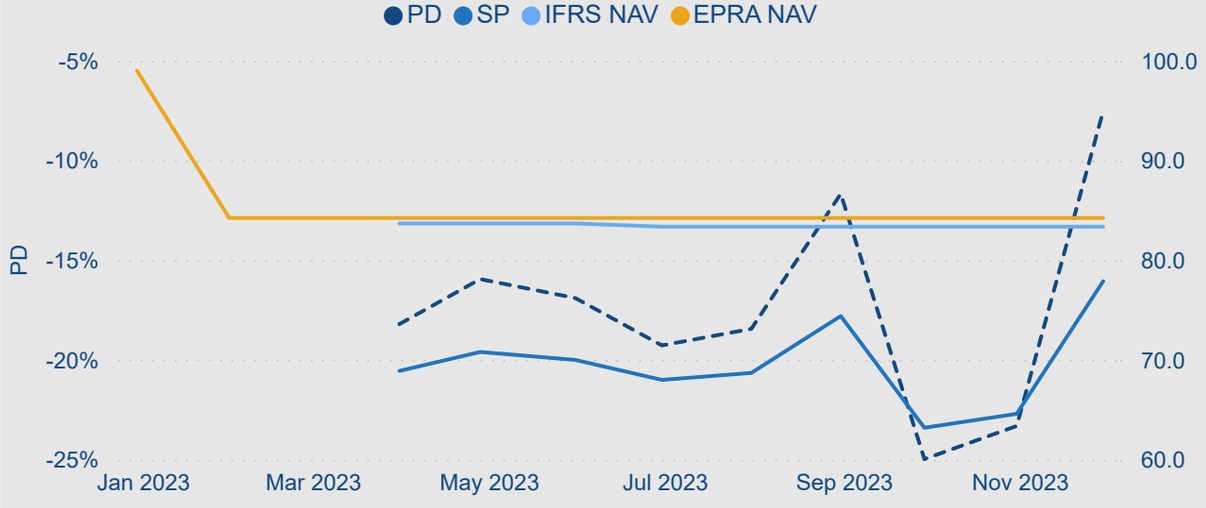
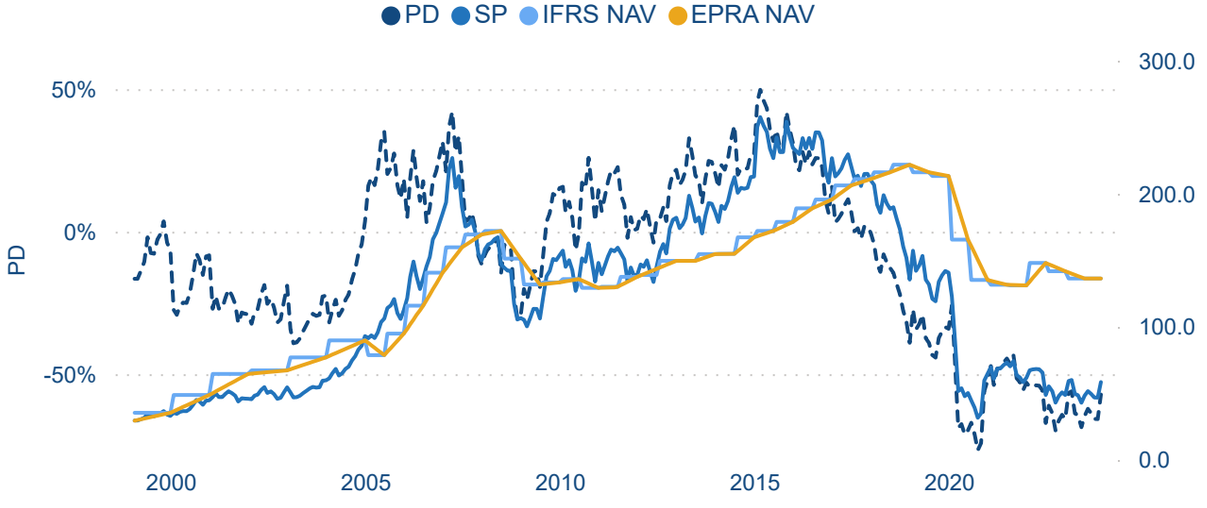


Unibail-Rodamco-Westfield



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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Netherlands Index

As of: 2023 November 30

Premium / Discount:	-46.06 %		
Last month:	-48.75 %		
Total NAV (million EUR):	4,499.35		
Total MC (million EUR):	2,427.12		
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:	-13.48 %		
10 year average:	-20.99 %		
5 year average:	-50.16 %		
3 year average:	-51.50 %		
2 year average:	-53.13 %		
1 year average:	-49.98 %		
Price Index Monthly change:	5.30 %		

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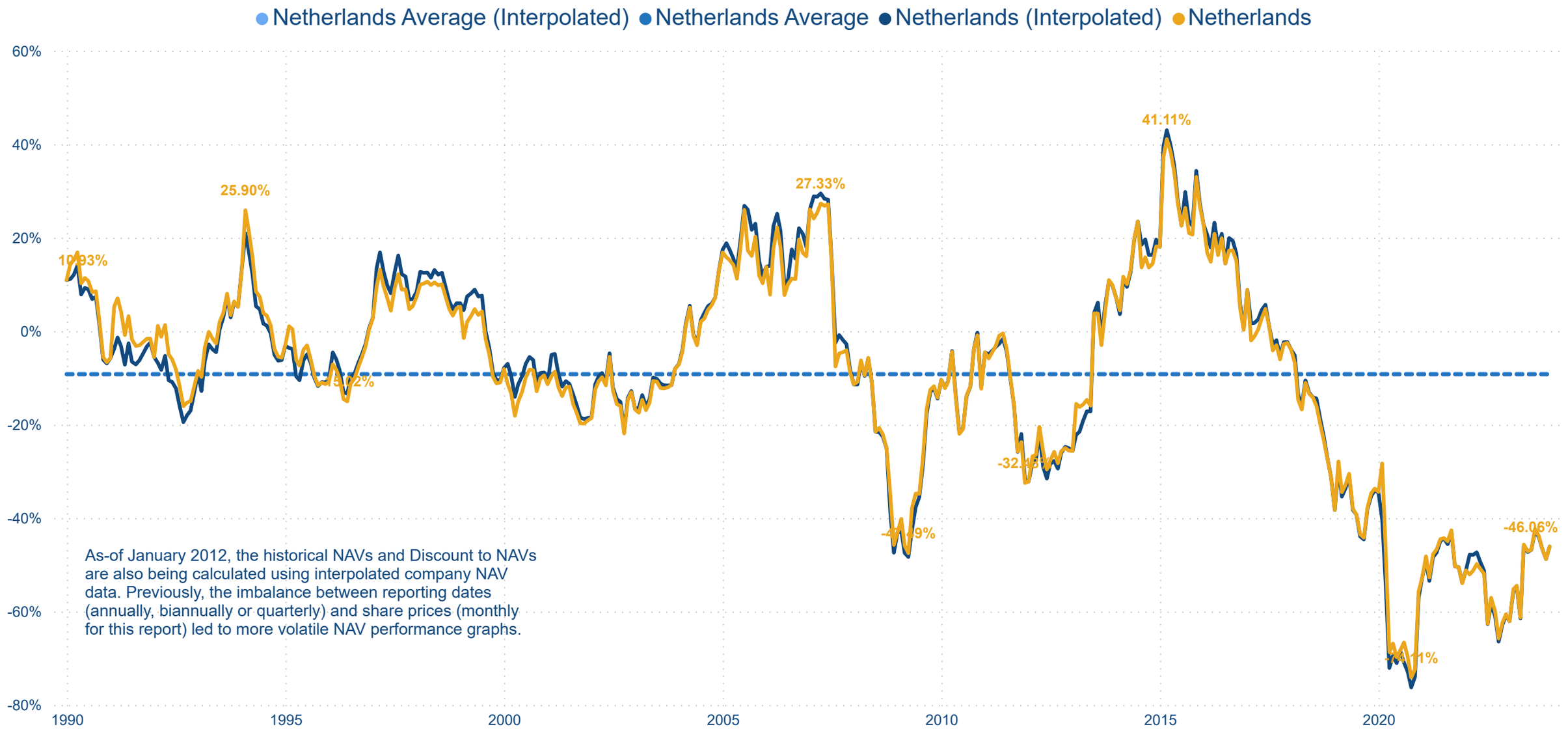
Netherlands

November 2023
Monthly Published NAV



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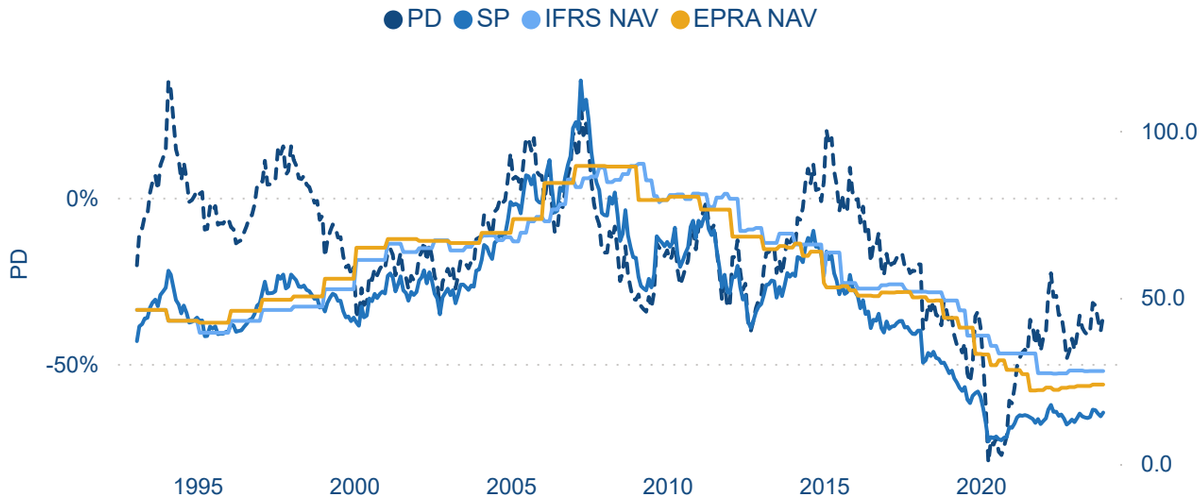
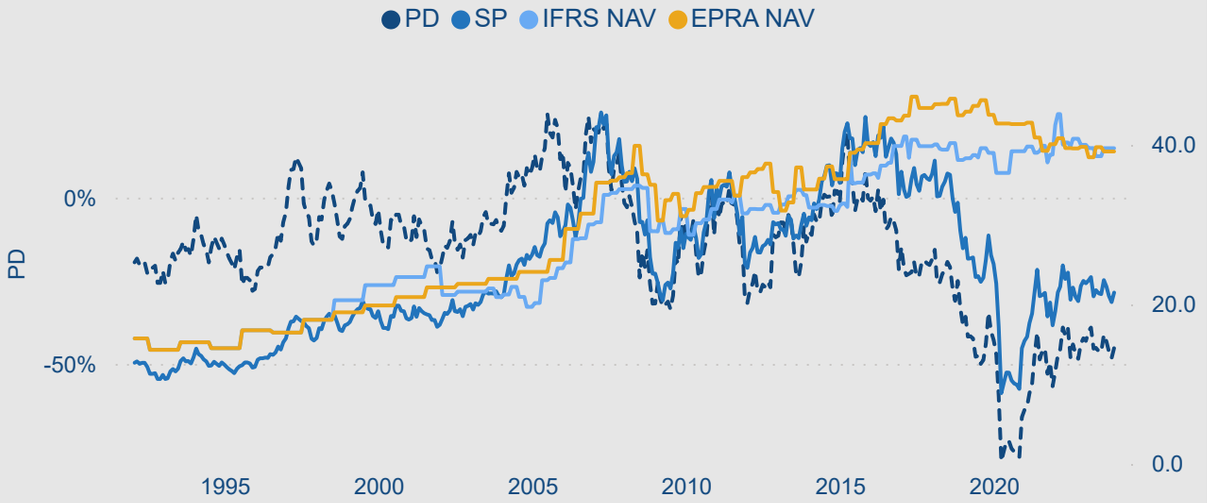
Netherlands

November 2023
Monthly Published NAV

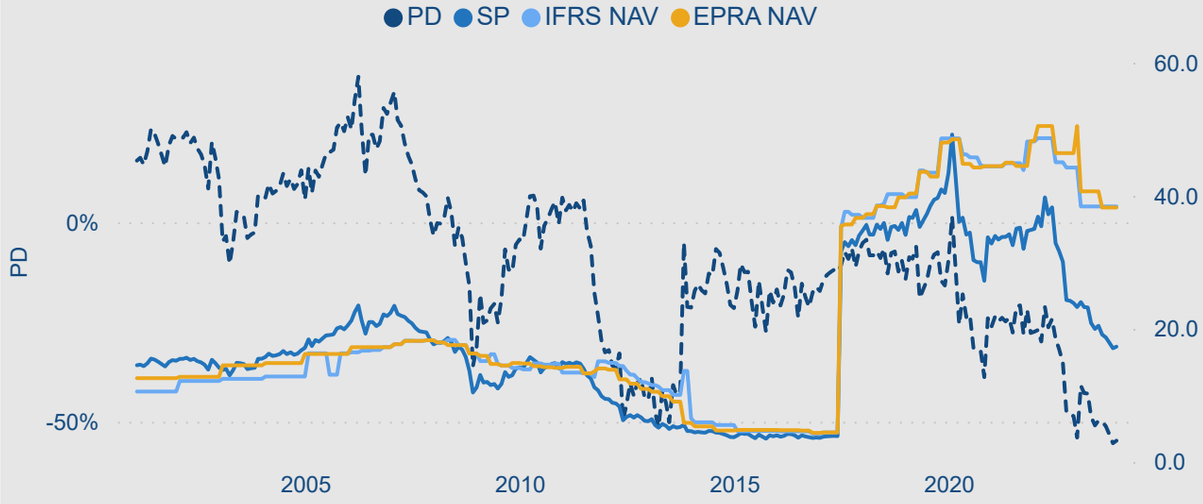
Wereldhave



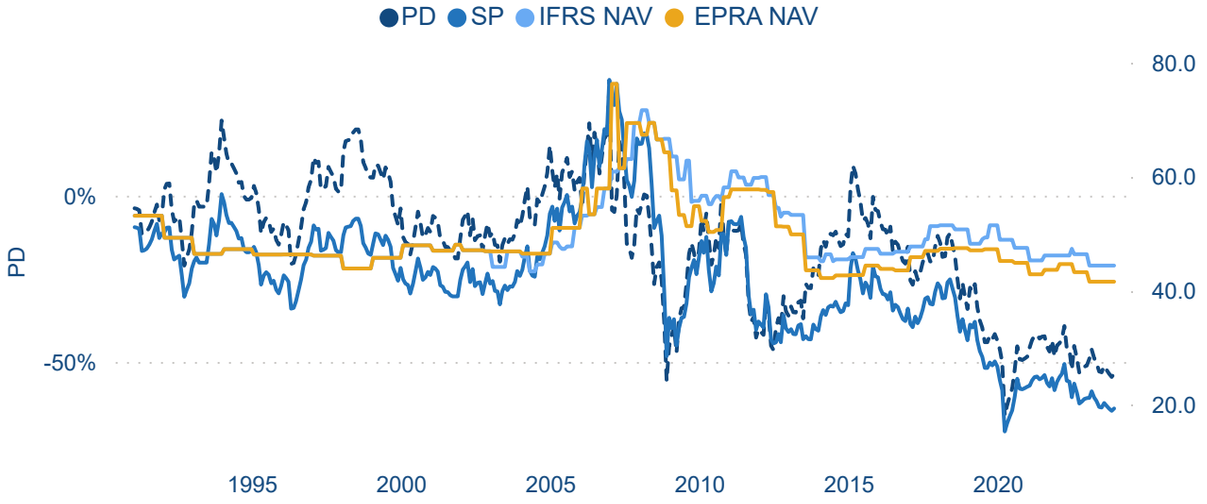
Eurocommercial Properties



NSI



Vastned Retail



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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Germany Index

As of: 2023 November 30

Premium / Discount:	-53.35 %		
Last month:	-59.15 %		
Total NAV (million EUR):	92,591.56		
Total MC (million EUR):	43,192.40		
Number of constituents:	9.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	9.00	100%	of market cap.
Average since 1989:	-15.99 %		
10 year average:	-15.52 %		
5 year average:	-32.13 %		
3 year average:	-43.05 %		
2 year average:	-54.70 %		
1 year average:	-60.72 %		
Price Index Monthly change:	15.97 %		

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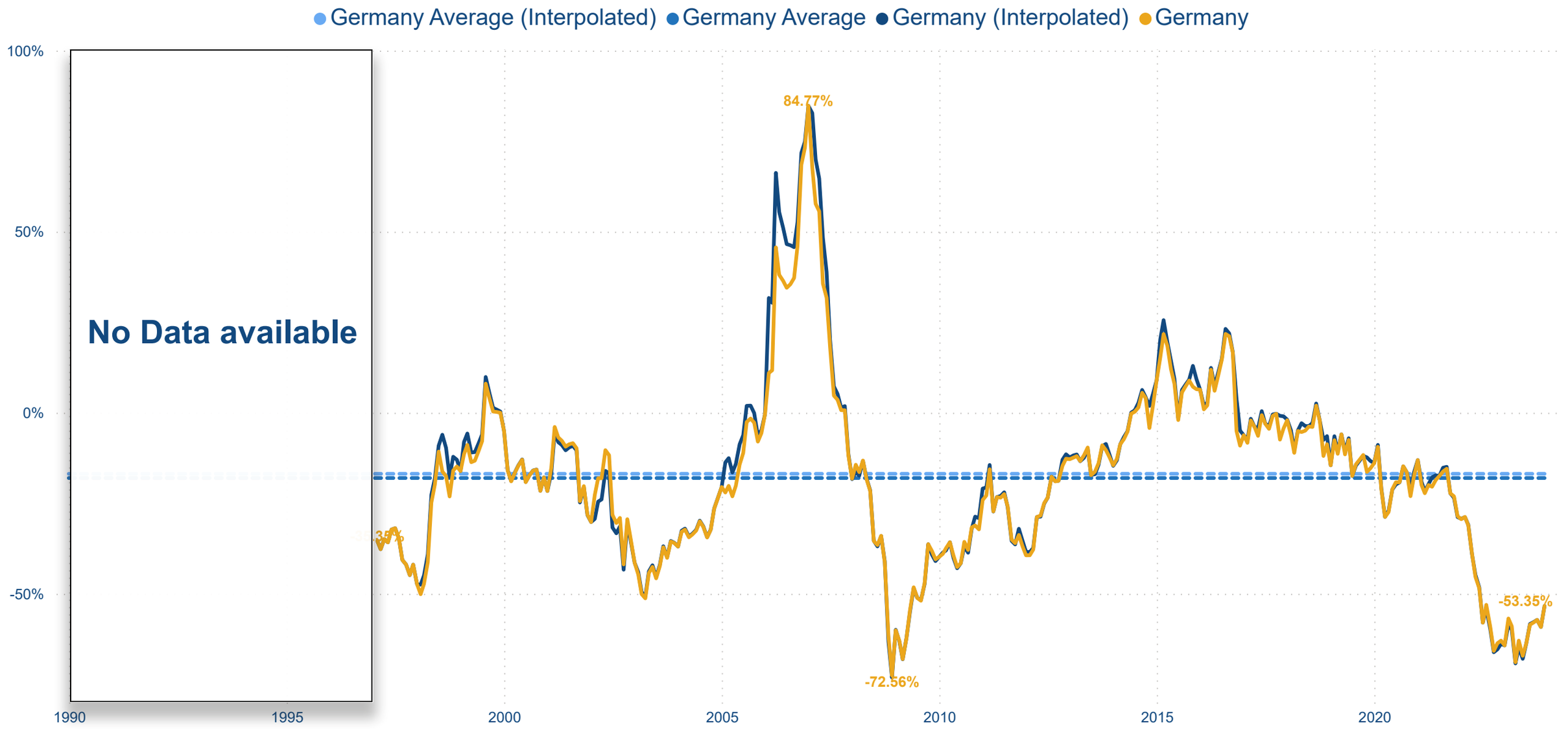
Germany

November 2023
Monthly Published NAV



No Data available

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Germany

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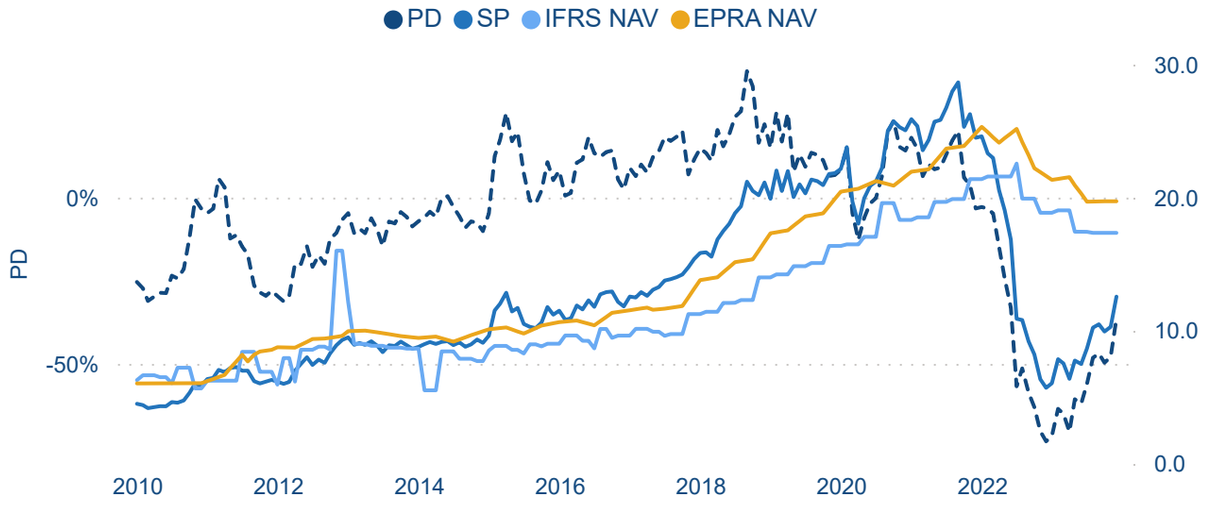
Monthly Published NAV

TAG Immobilien



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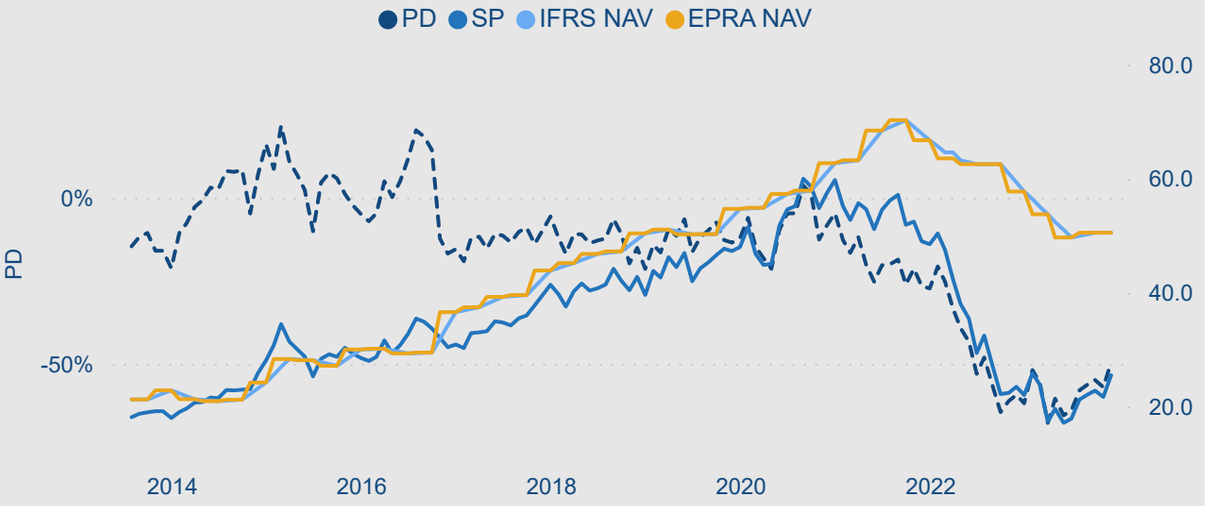

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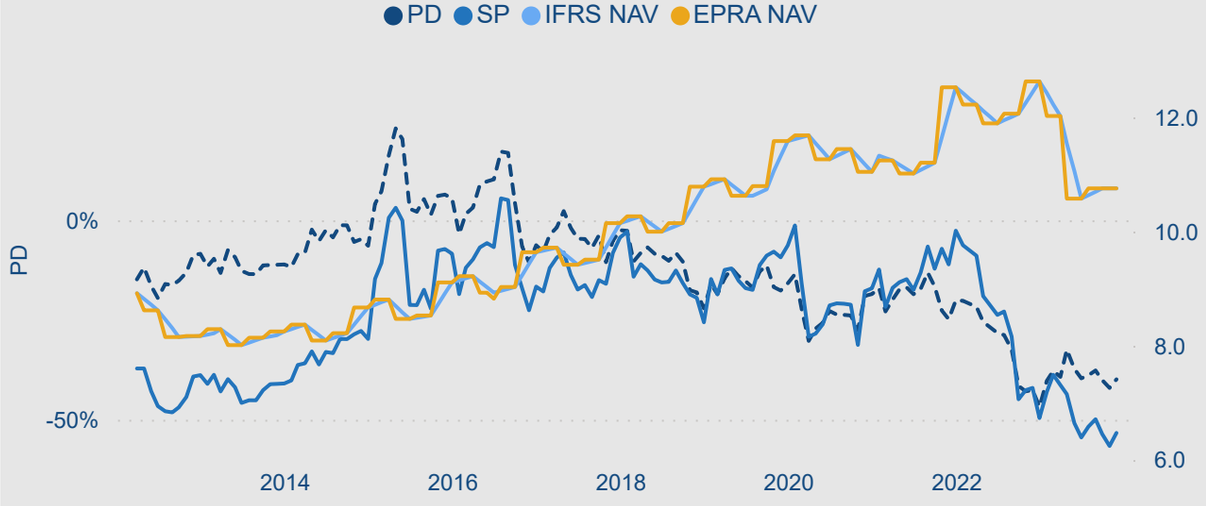
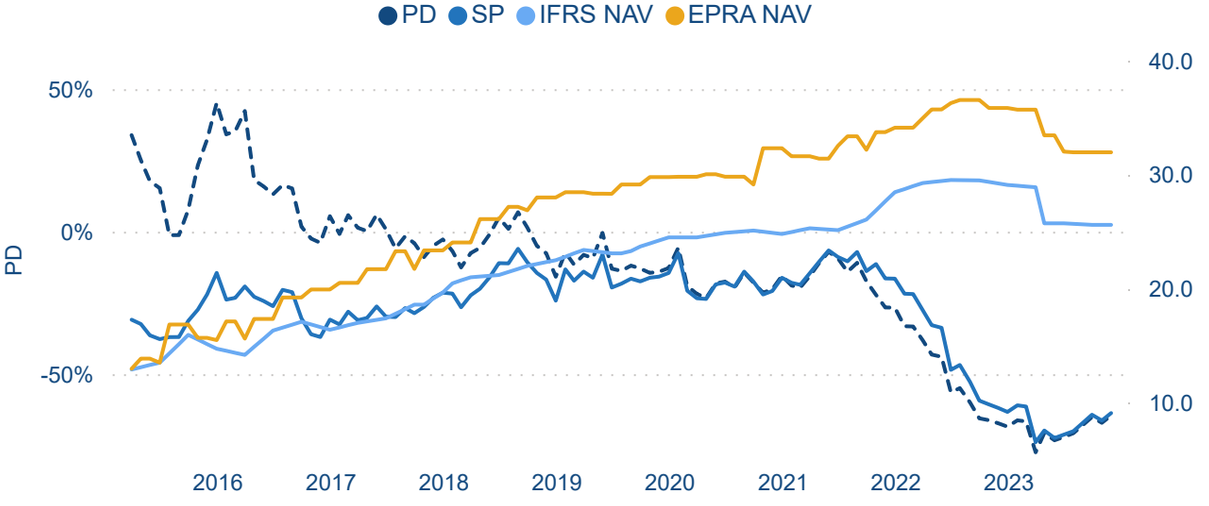


Grand City Properties



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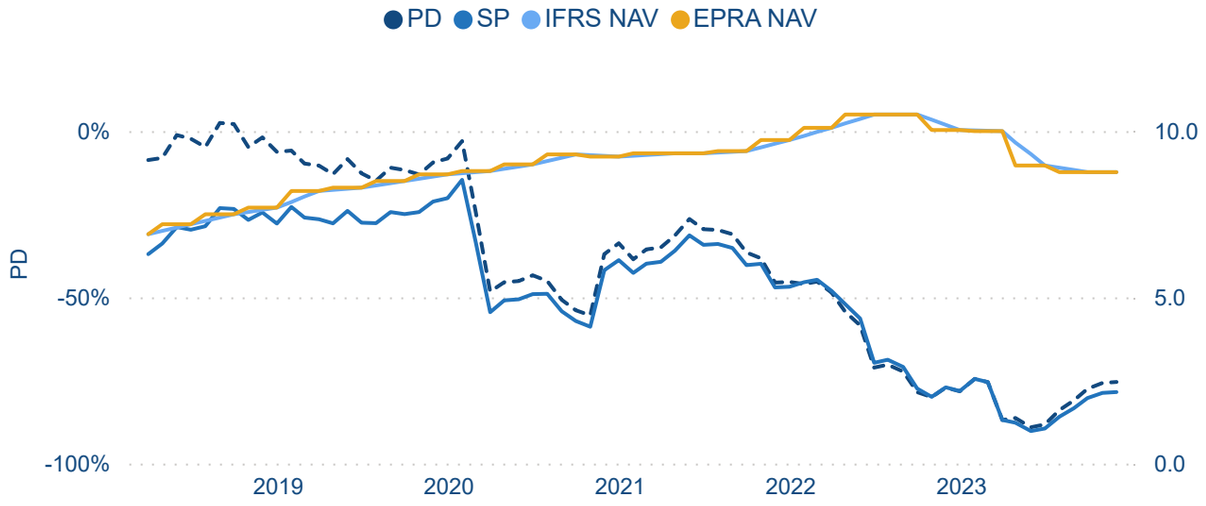
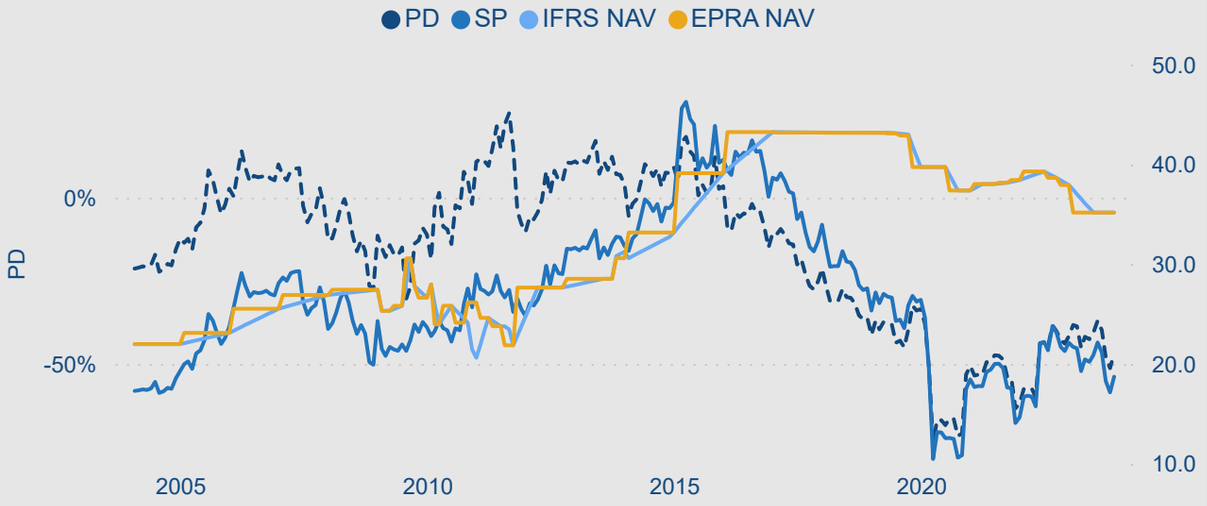
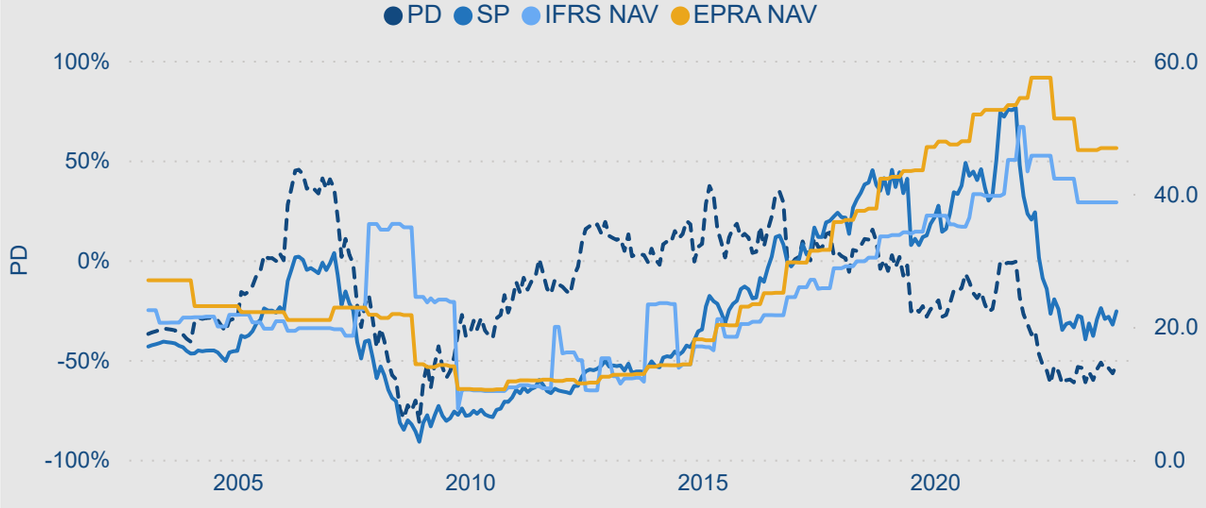
Aroundtown SA



Deutsche Euroshop



Deutsche Wohnen



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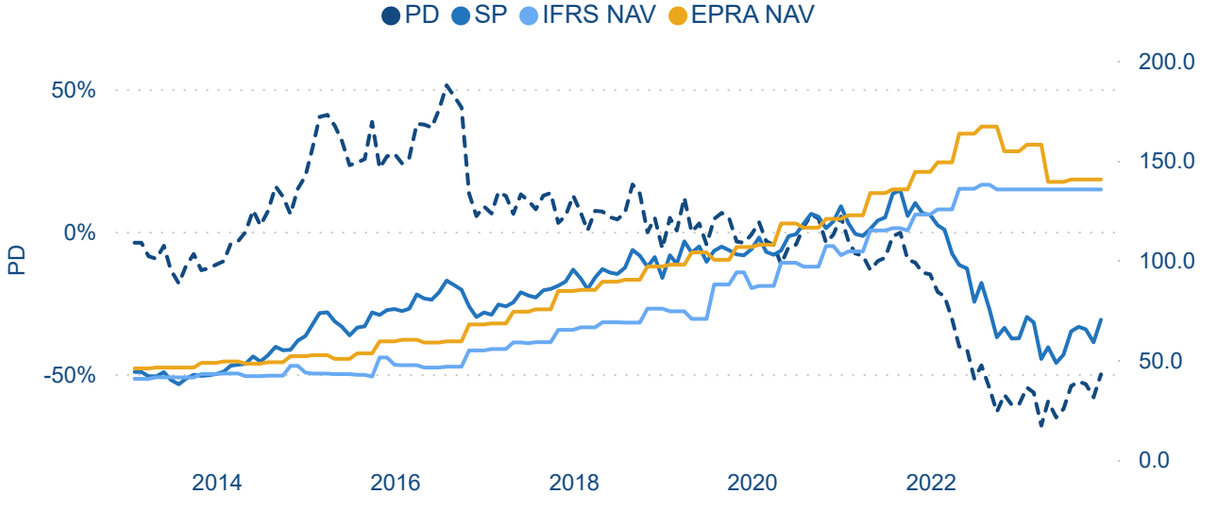

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Germany

November 2023

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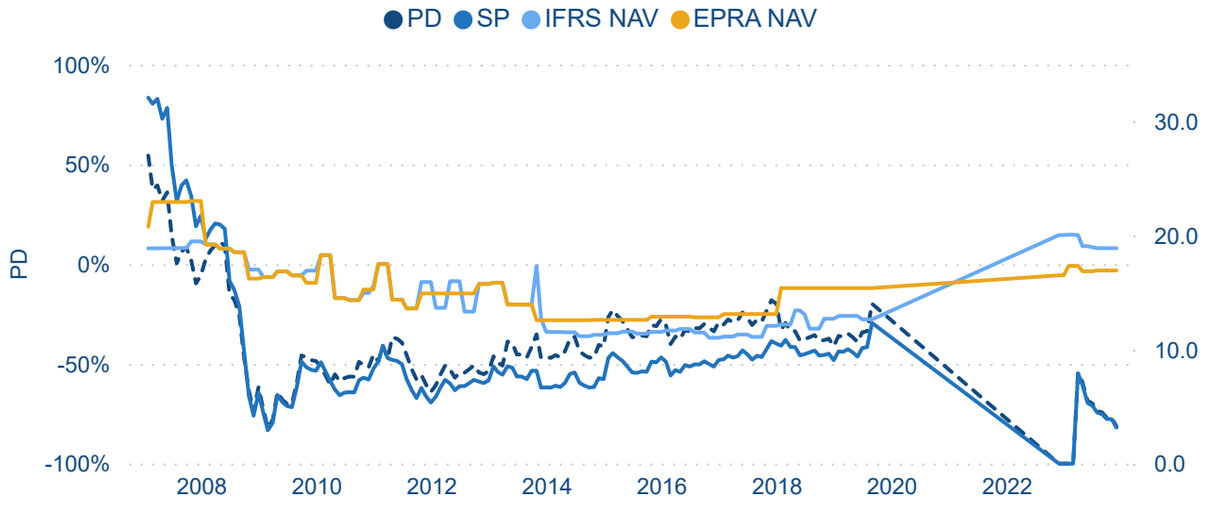
DIC Asset



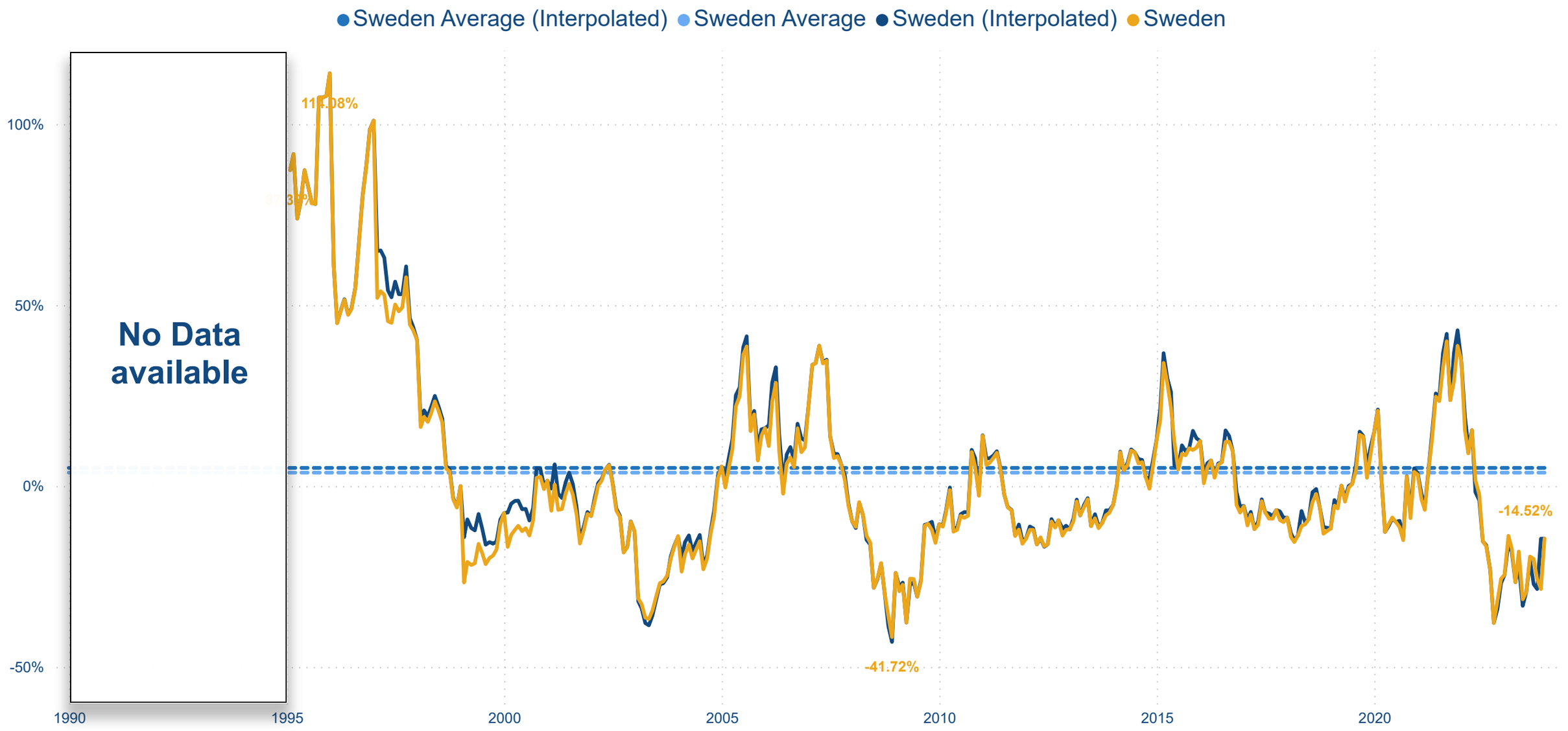
FTSE EPRA Nareit Developed Sweden Index

As of: 2023 November 30

Premium / Discount:	-14.52	%	
Last month:	-28.45	%	
Total NAV (million EUR):	43,969.11		
Total MC (million EUR):	37,586.04		
Number of constituents:	17.00		
Trading at Premium:	3.00	24%	of market cap.
Trading at Discount:	14.00	76%	of market cap.
Average since 1989:	-2.25	%	
10 year average:	-0.55	%	
5 year average:	-2.32	%	
3 year average:	-3.40	%	
2 year average:	-14.39	%	
1 year average:	-22.41	%	
Price Index Monthly change:	23.32	%	

Sweden

November 2023
Monthly Published NAV



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Sweden

November 2023

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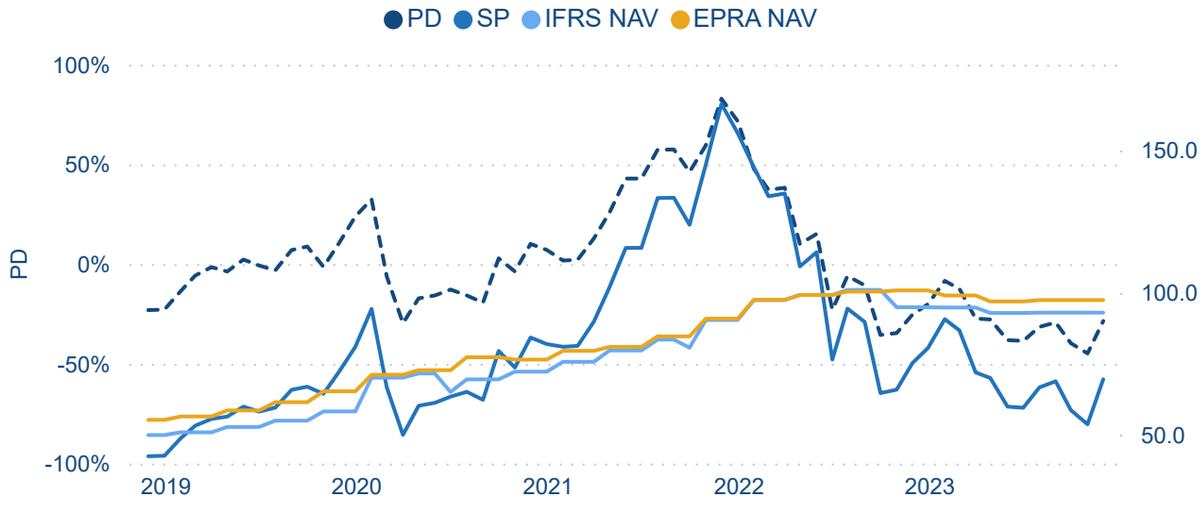
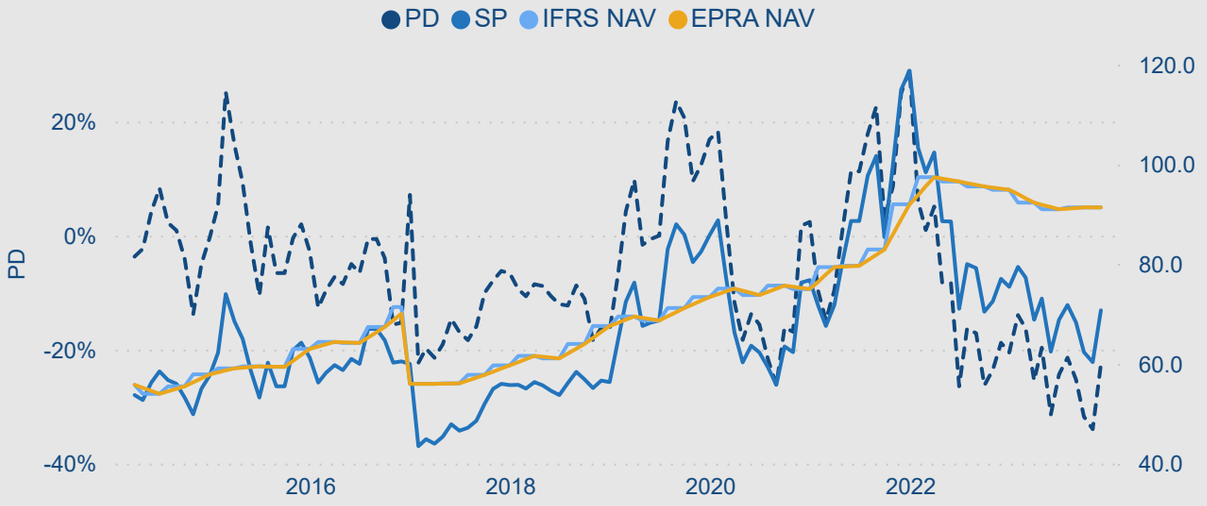
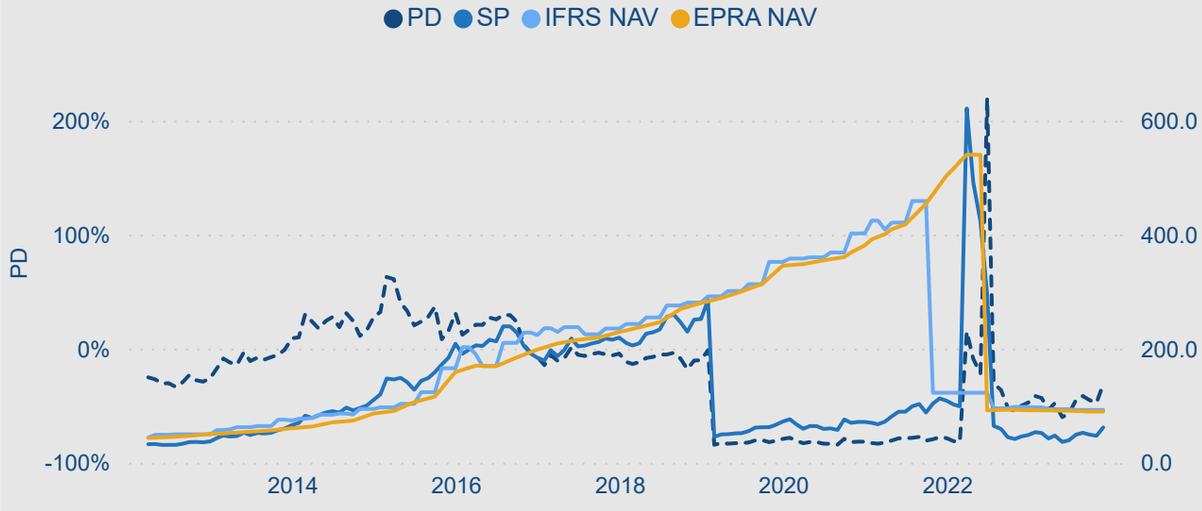
Nyfosa AB



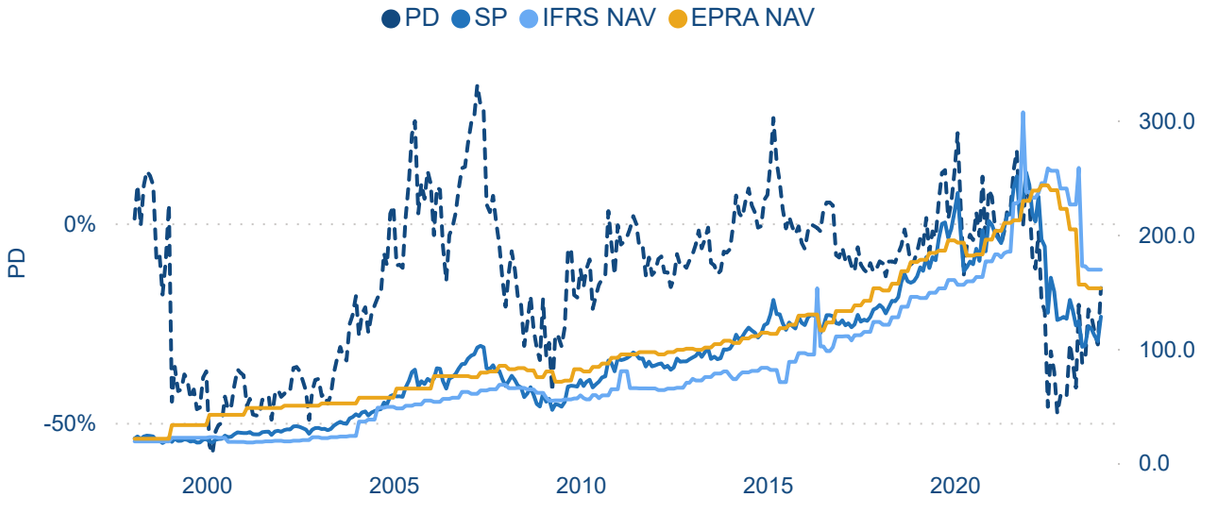
Dios Fastigheter



Fast Balder



Castellum



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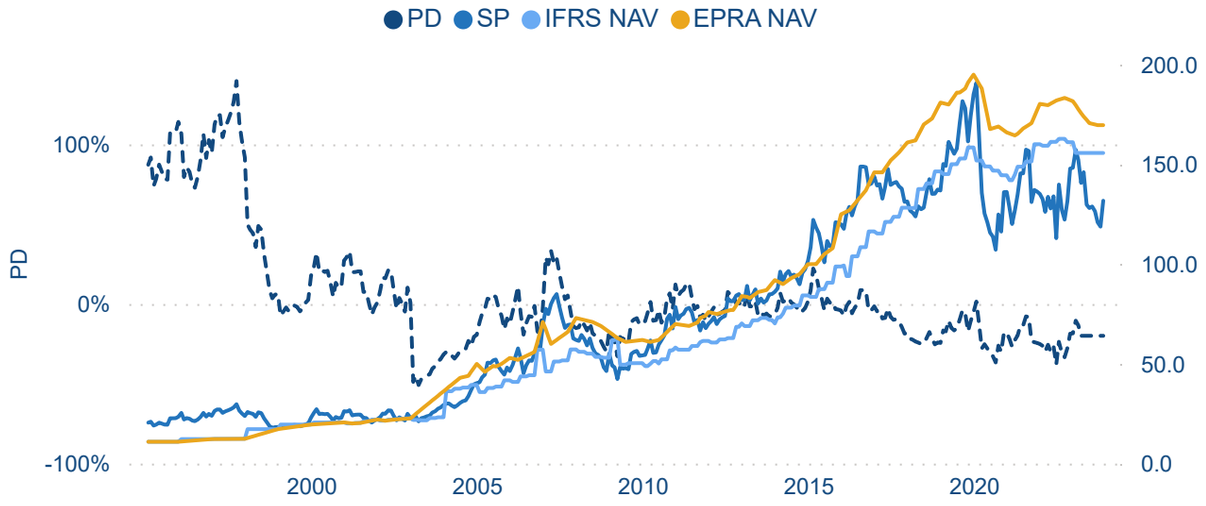
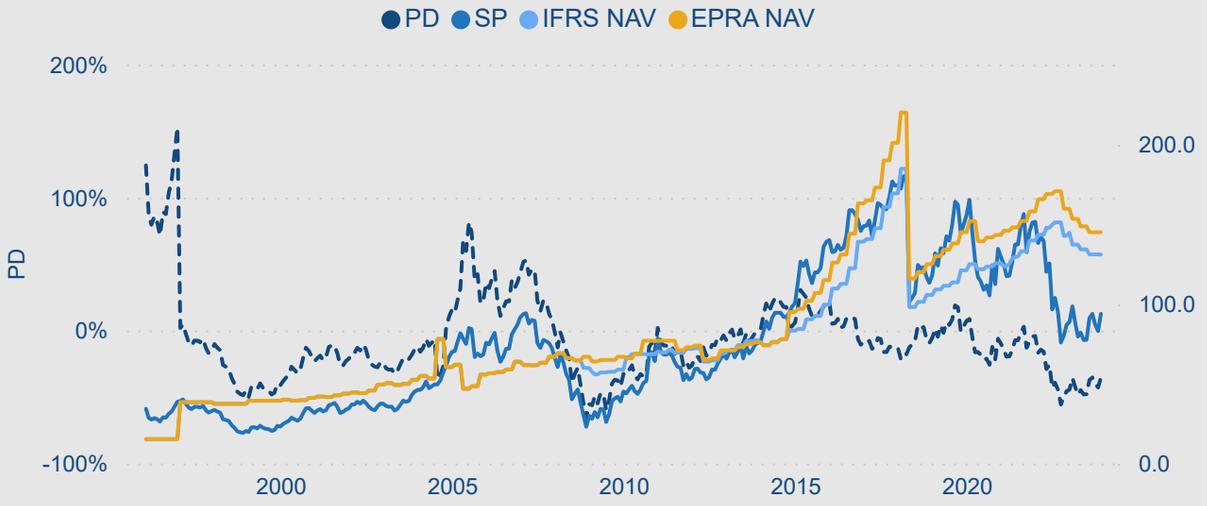
Sweden

November 2023
Monthly Published NAV

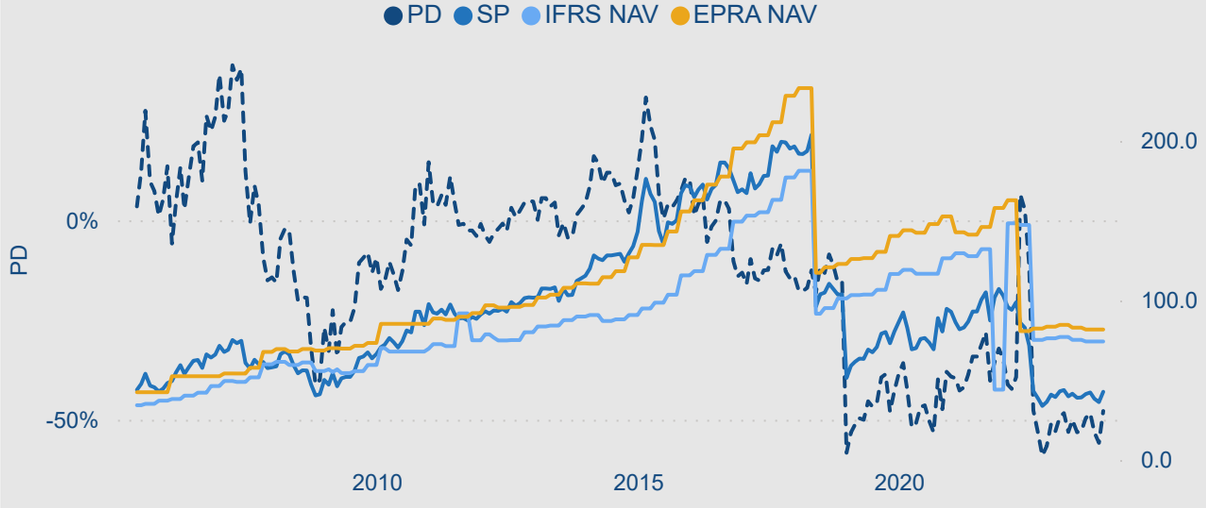
Hufvudstaden A



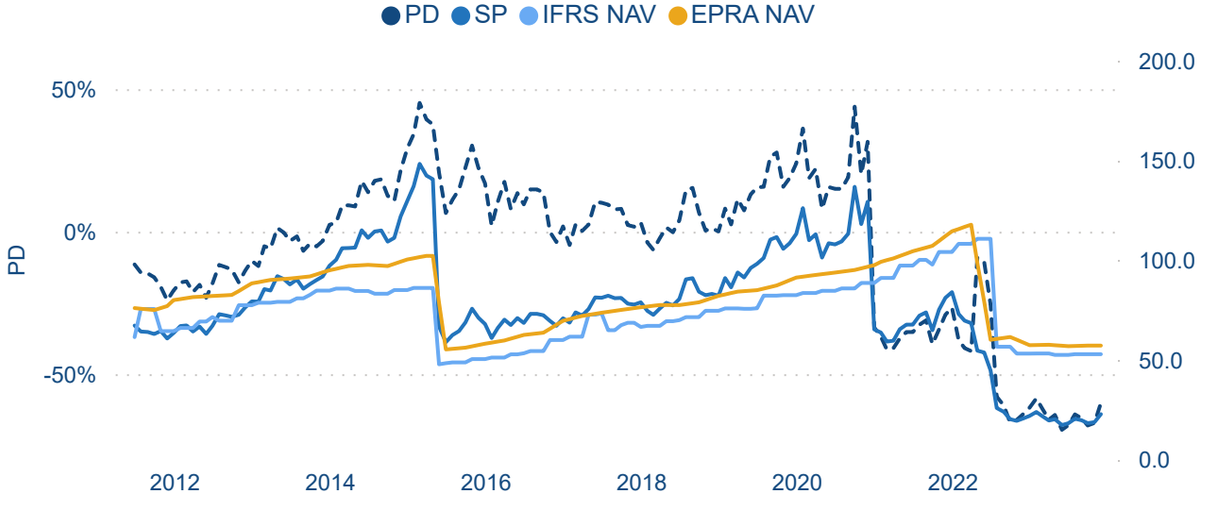
Fabege



Wihlborgs Fastigheter



Wallenstam



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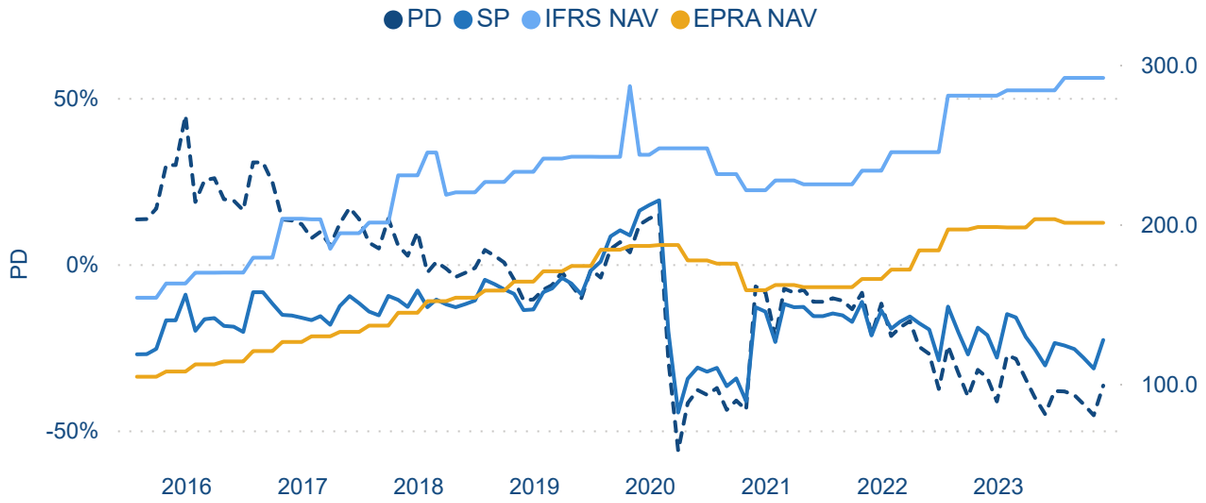
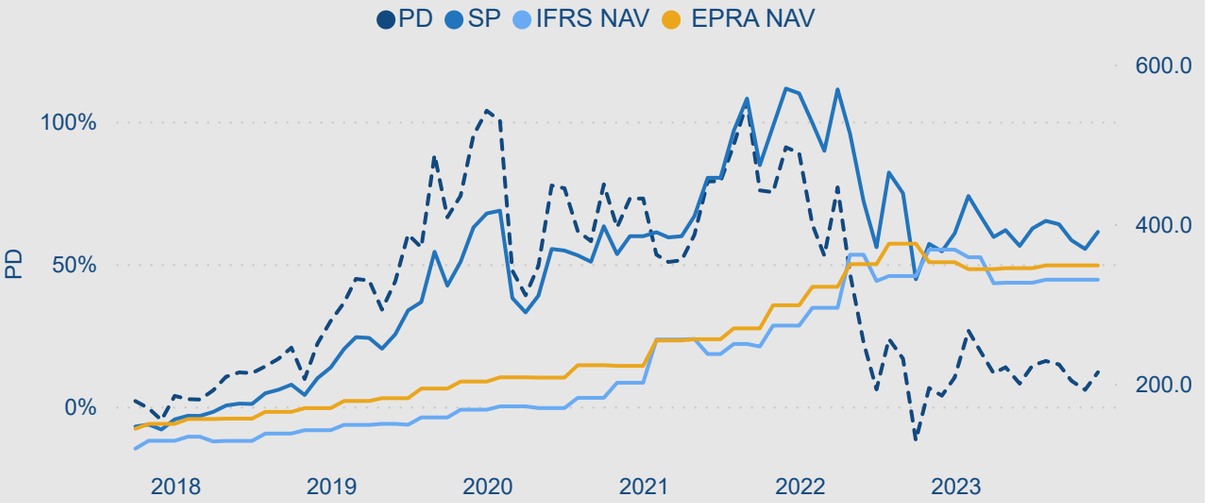
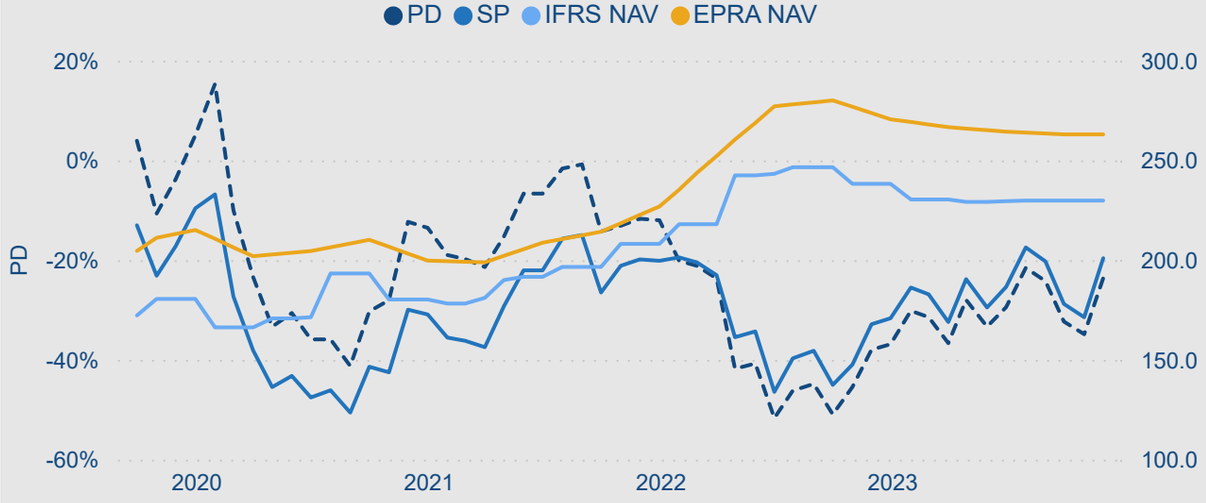
Pandox AB



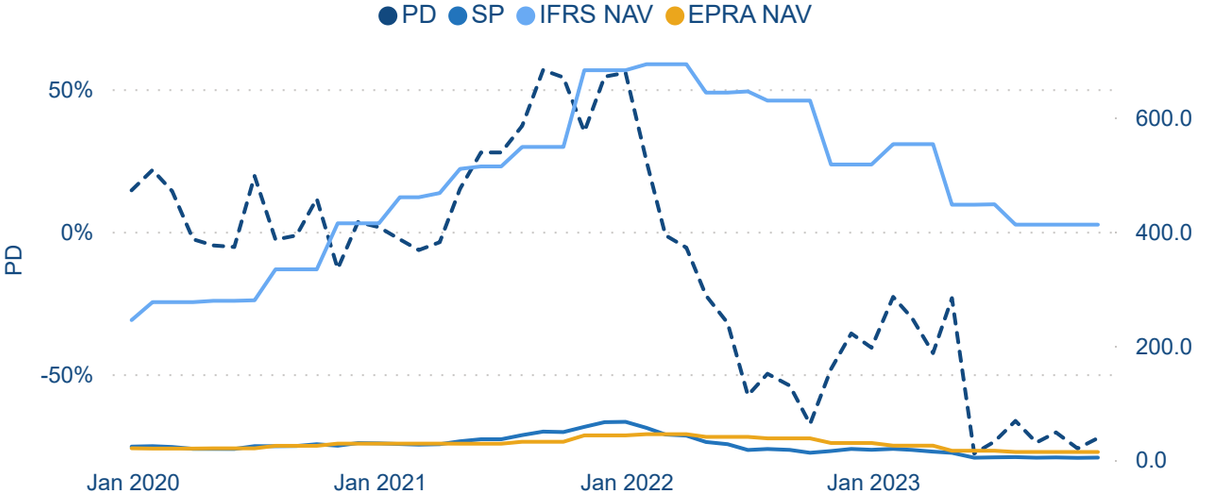
Catena AB



Atrium Ljungberg AB



SBB



Sweden

November 2023
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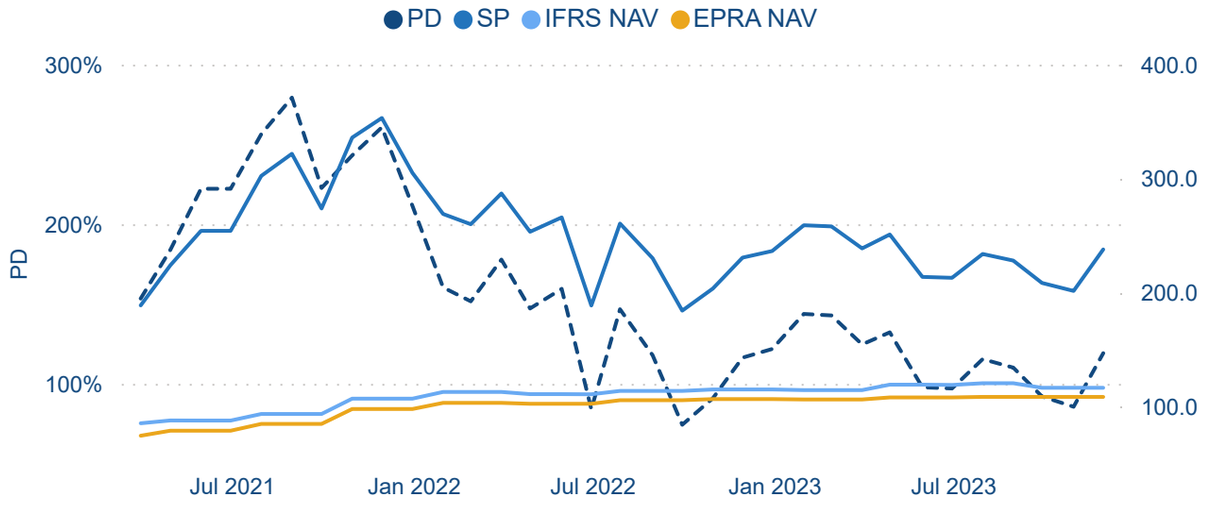
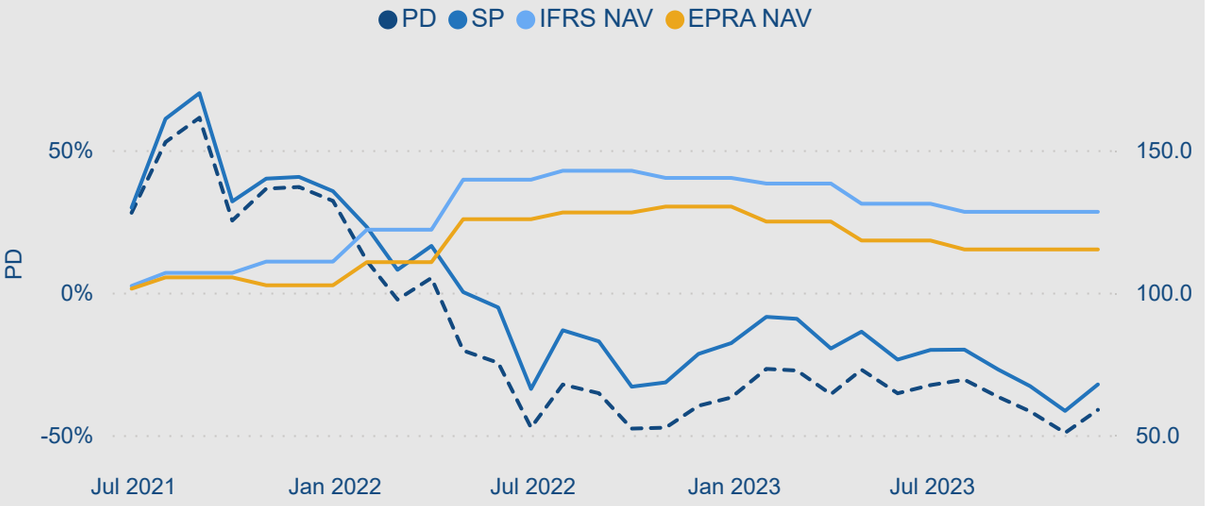
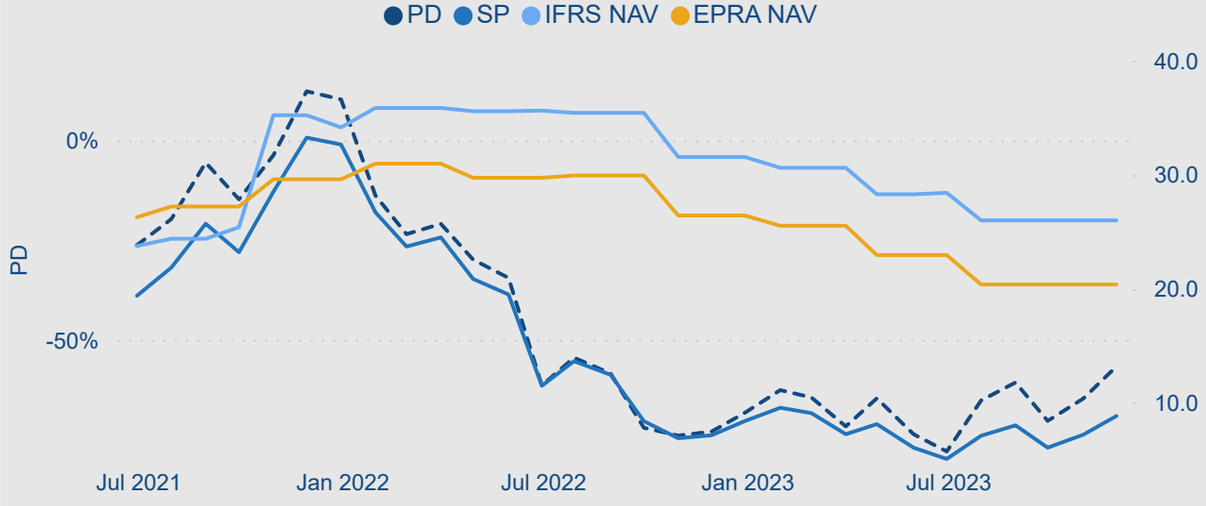
Sagax AB



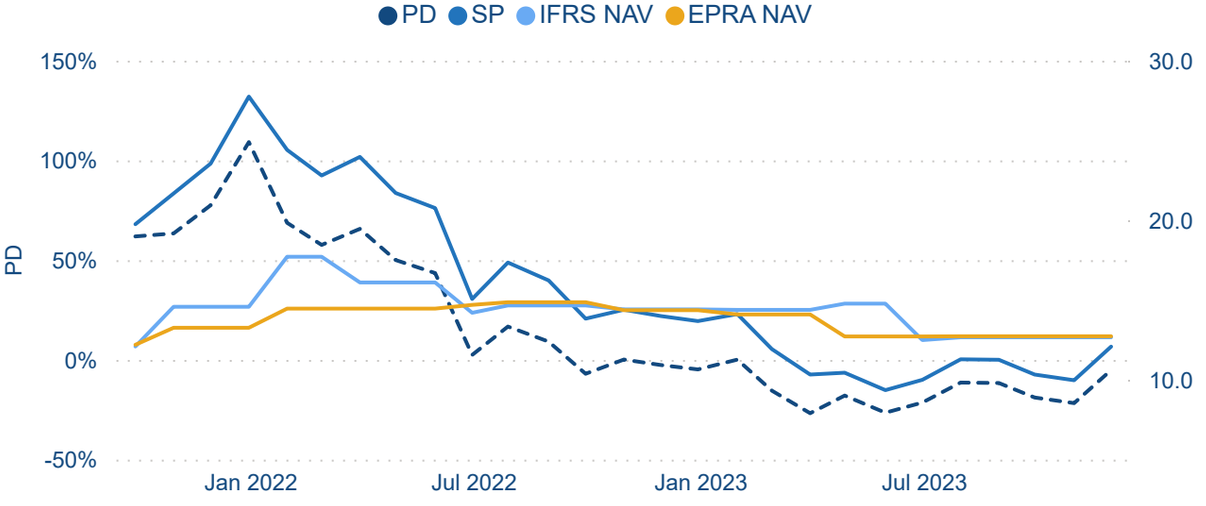
PlatzerFastigheterHolding



Corem Property Group (B)



Cibus Nordic Real Estate AB



Sweden

November 2023

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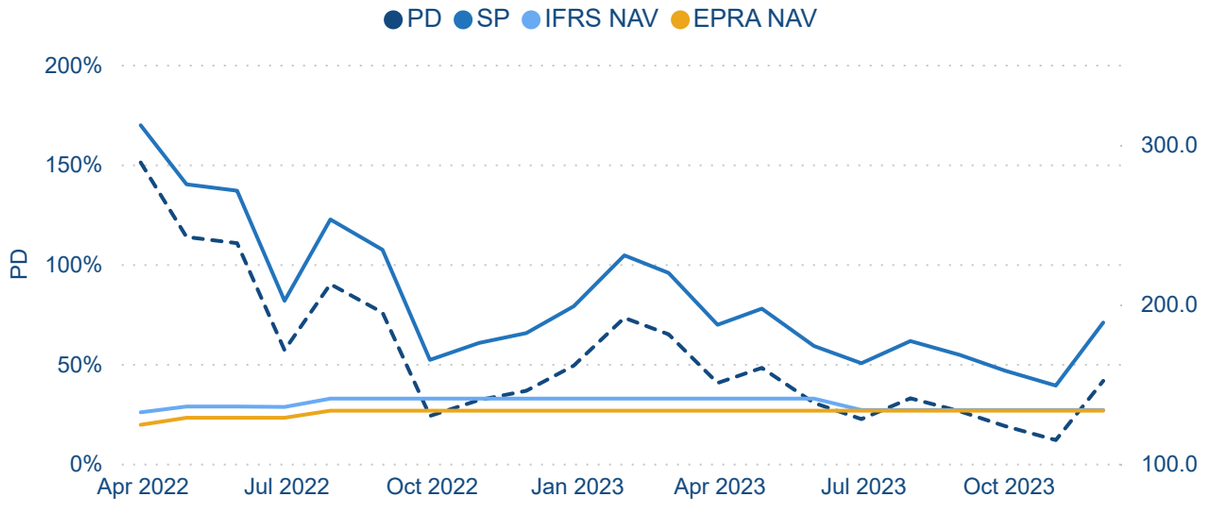
NP3



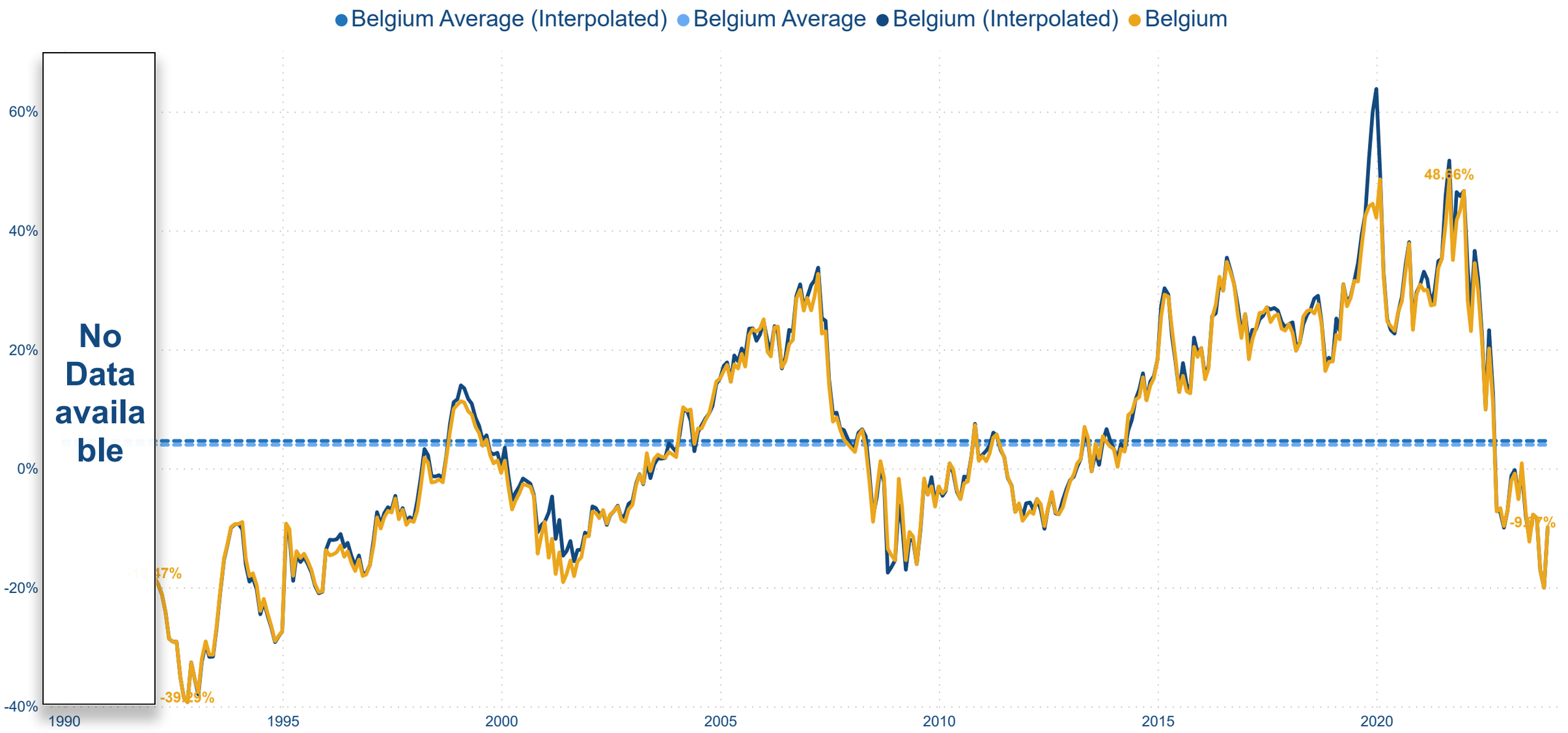
FTSE EPRA Nareit Developed Belgium Index

As of: 2023 November 30

Premium / Discount:	-9.87	%	
Last month:	-20.04	%	
Total NAV (million EUR):	23,235.10		
Total MC (million EUR):	20,940.65		
Number of constituents:	11.00		
Trading at Premium:	3.00	45%	of market cap.
Trading at Discount:	8.00	55%	of market cap.
Average since 1989:	13.04	%	
10 year average:	20.93	%	
5 year average:	21.37	%	
3 year average:	14.69	%	
2 year average:	4.34	%	
1 year average:	-8.08	%	
Price Index Monthly change:	11.85	%	

Belgium

November 2023
Monthly Published NAV



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Belgium

November 2023

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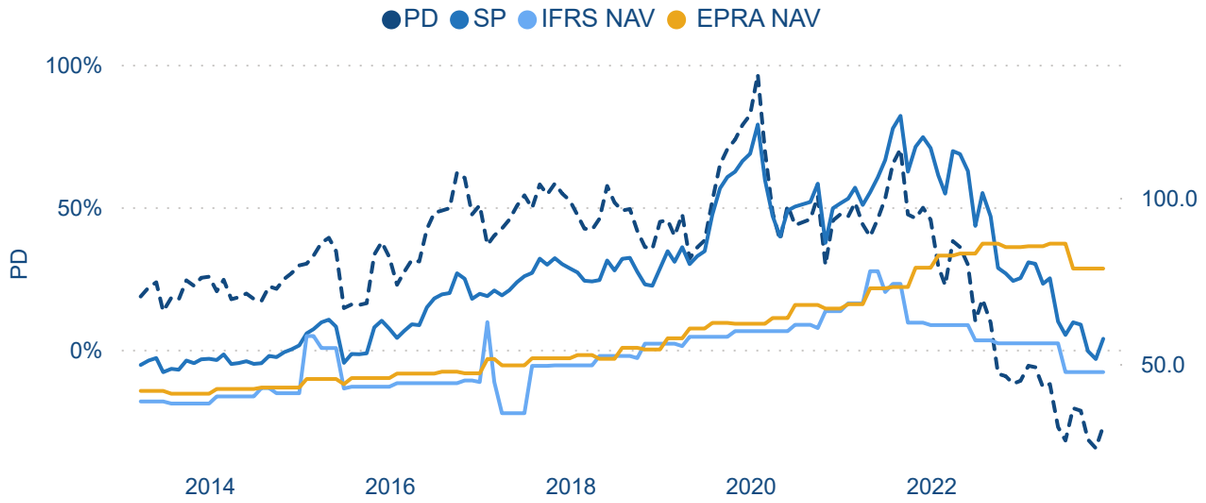
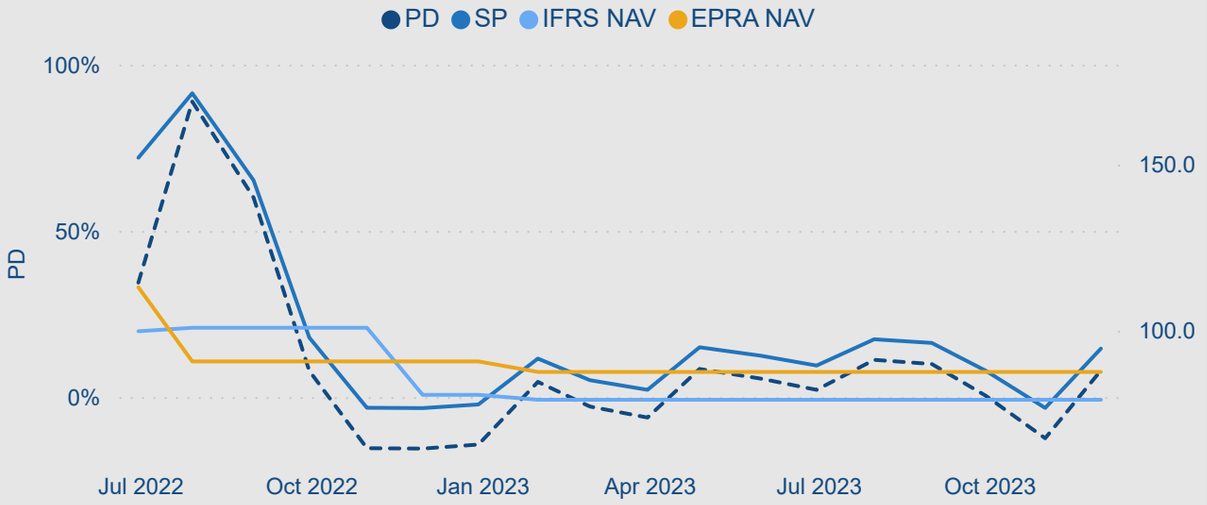
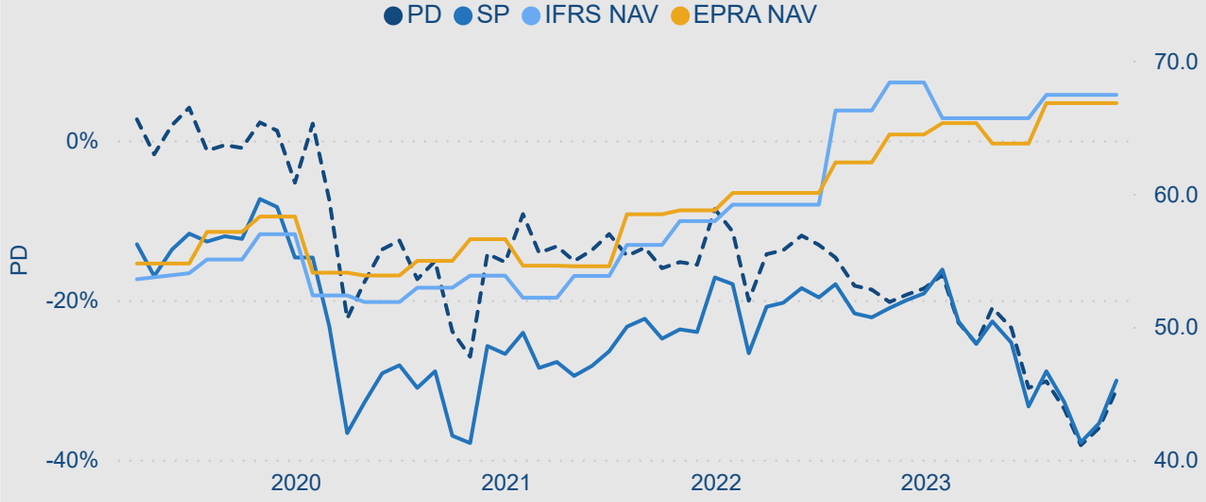
Aedifica



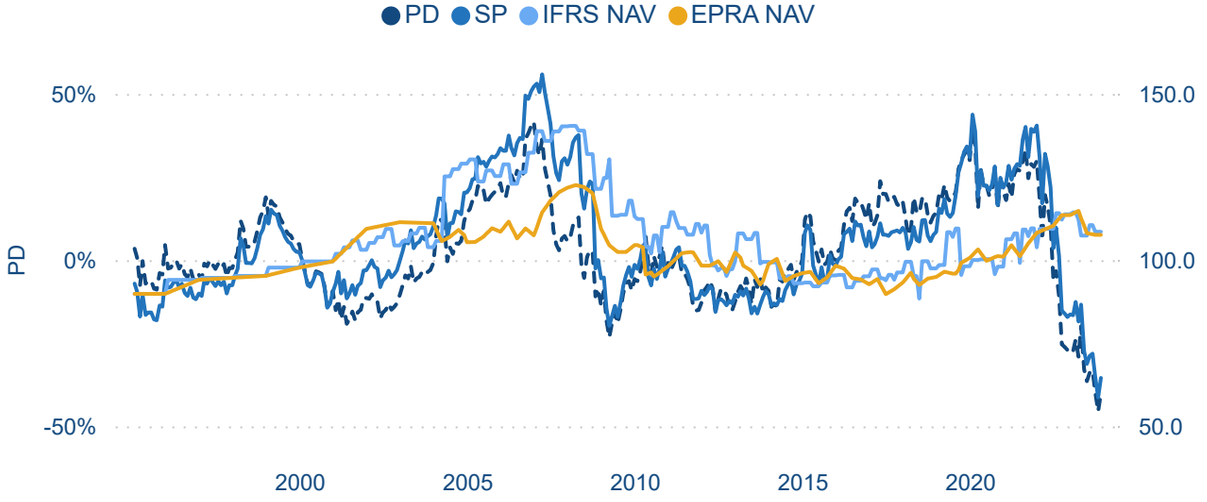
VGP



Ascencio



Cofinimmo



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Belgium

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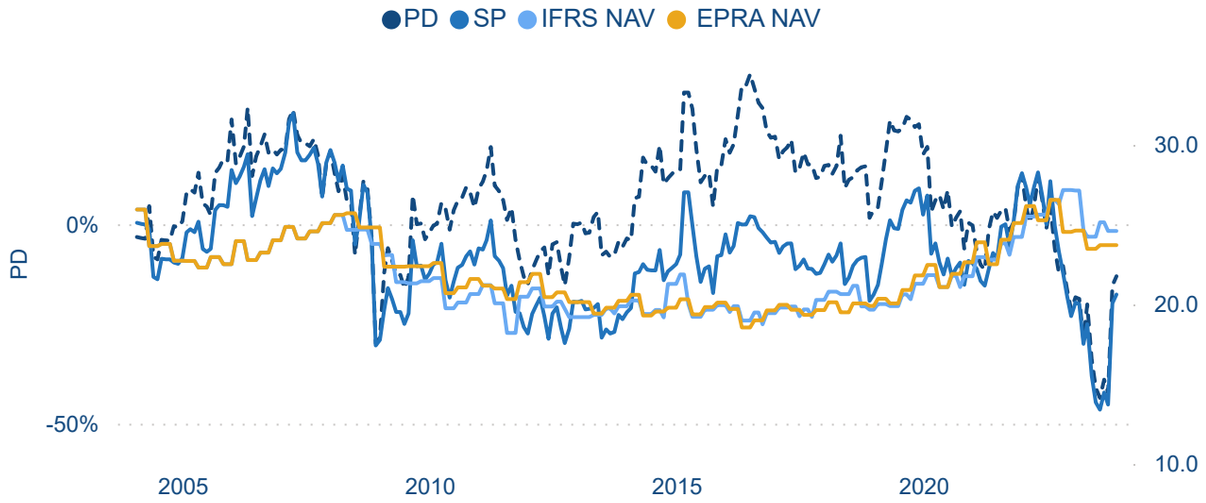
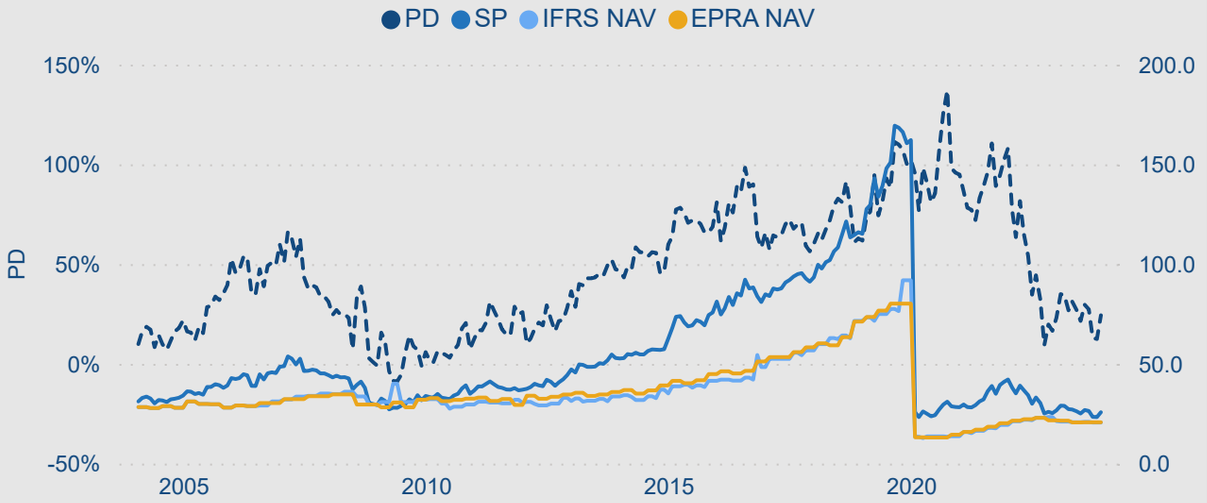
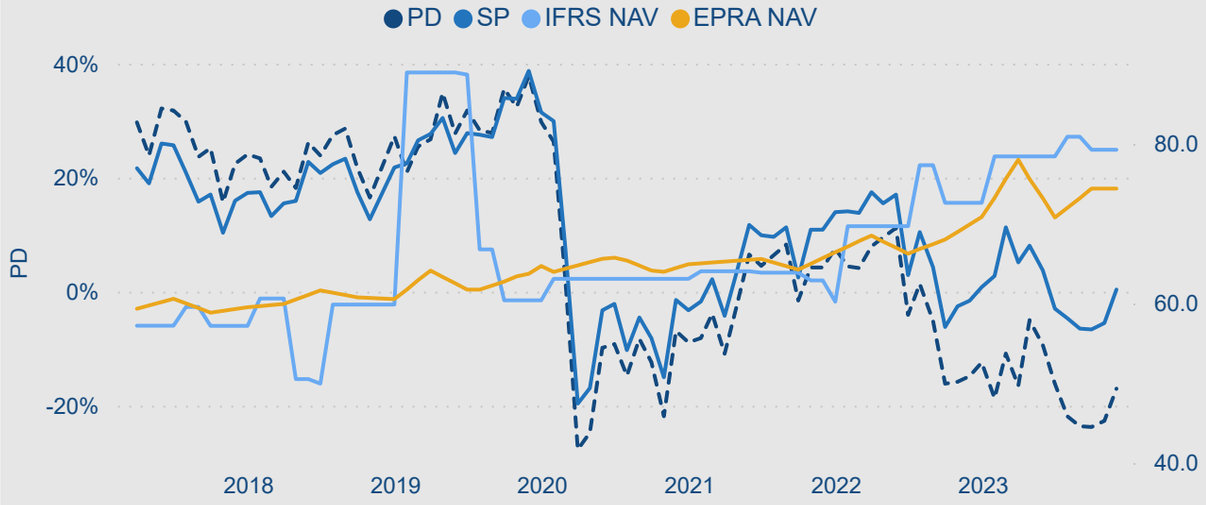
Intervest Offices & Warehouses



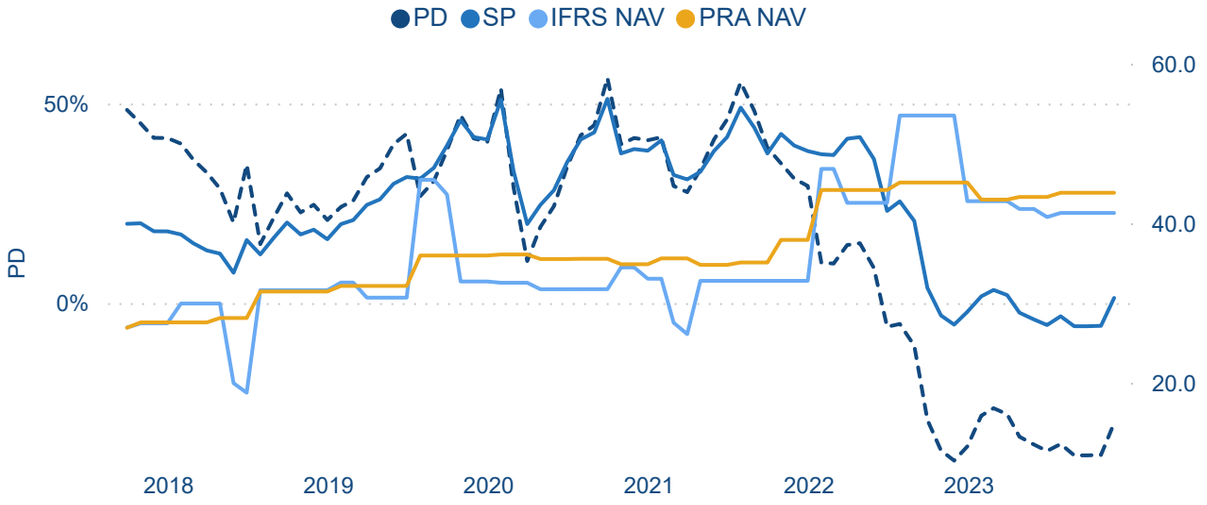
Warehouses De Pauw



Retail Estates



Xior Student Housing



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Belgium

November 2023

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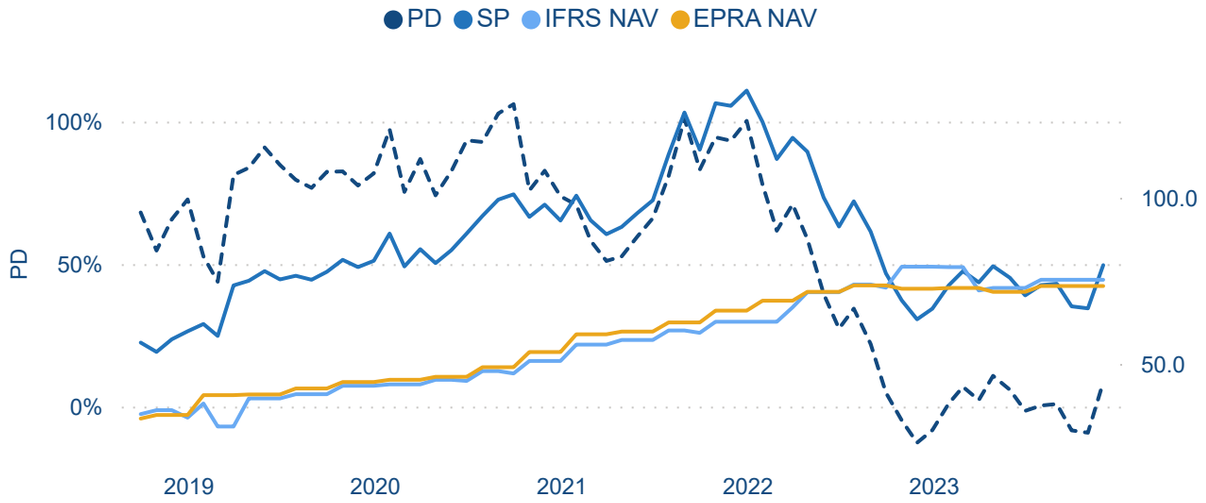
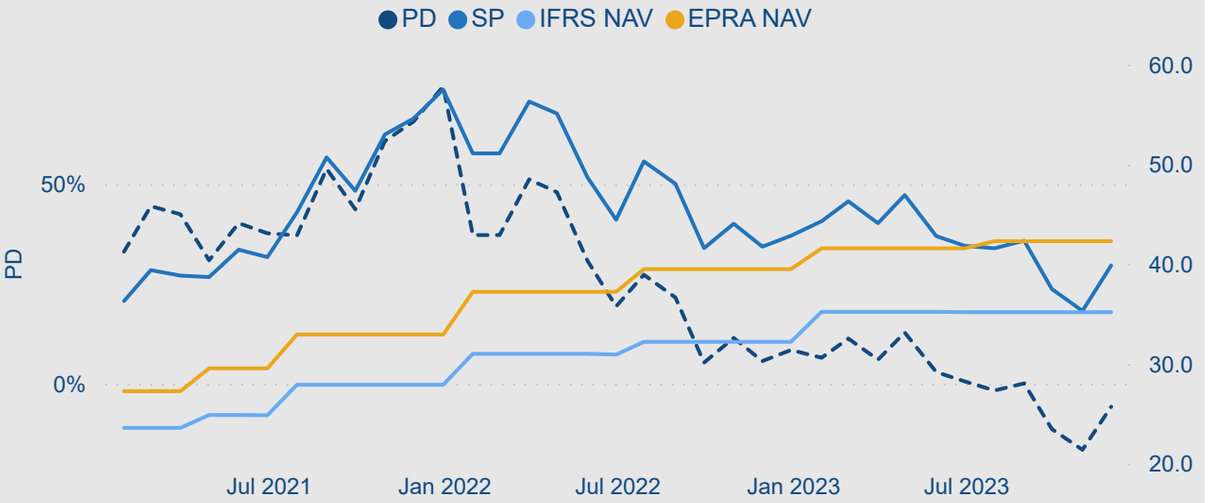
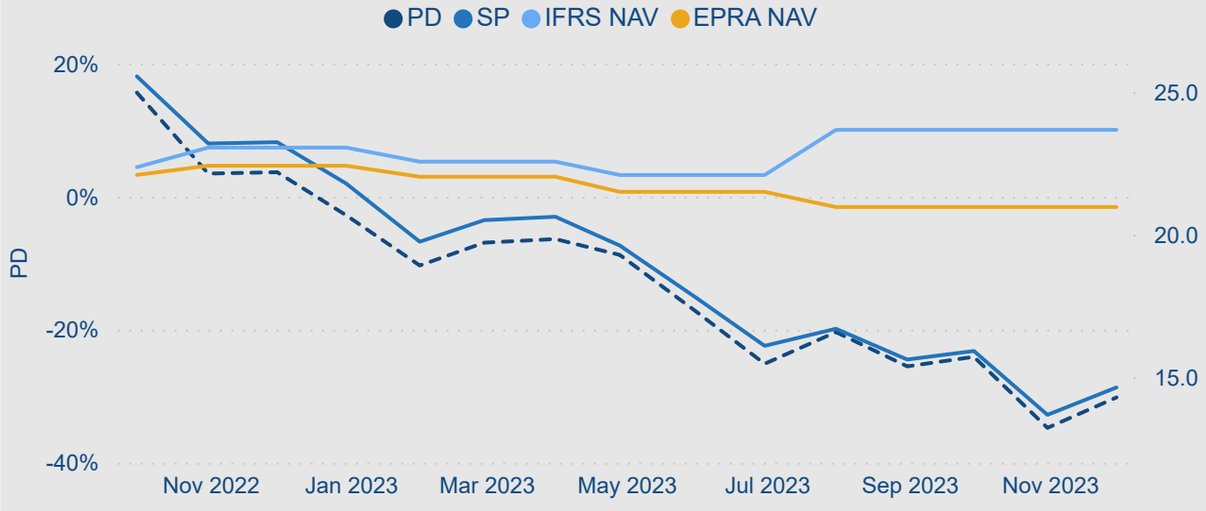
Montea



Shurgard Self Storage



Home Invest Belgium



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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Switzerland Index

As of: 2023 November 30

Premium / Discount:	-13.98 %		
Last month:	-16.29 %		
Total NAV (million EUR):	22,570.20		
Total MC (million EUR):	19,413.85		
Number of constituents:	7.00		
Trading at Premium:	1.00	6%	of market cap.
Trading at Discount:	6.00	94%	of market cap.
Average since 1989:	-2.54 %		
10 year average:	0.10 %		
5 year average:	-0.39 %		
3 year average:	-8.01 %		
2 year average:	-13.65 %		
1 year average:	-17.95 %		
Price Index Monthly change:	4.34 %		

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Switzerland

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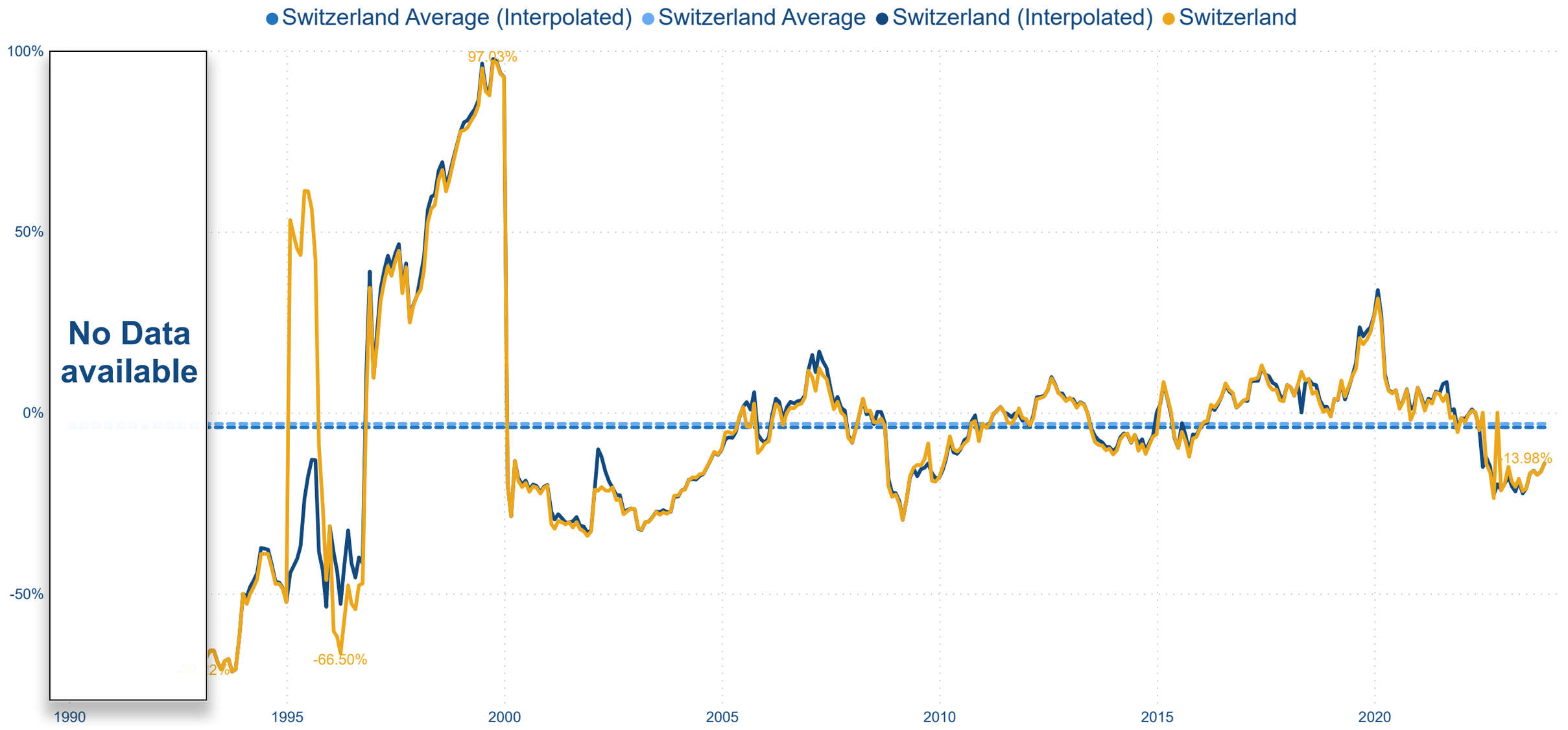

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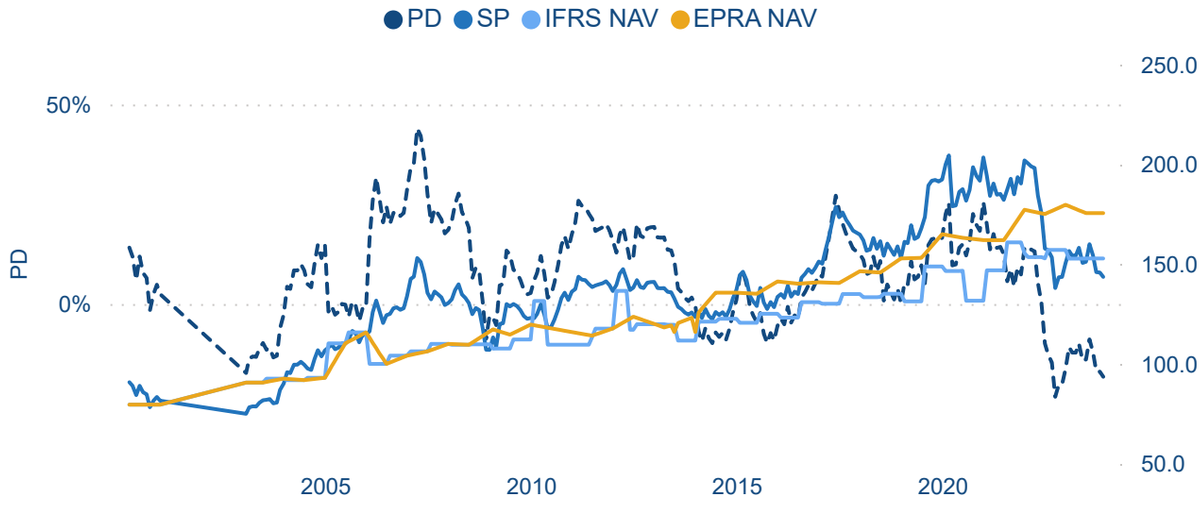
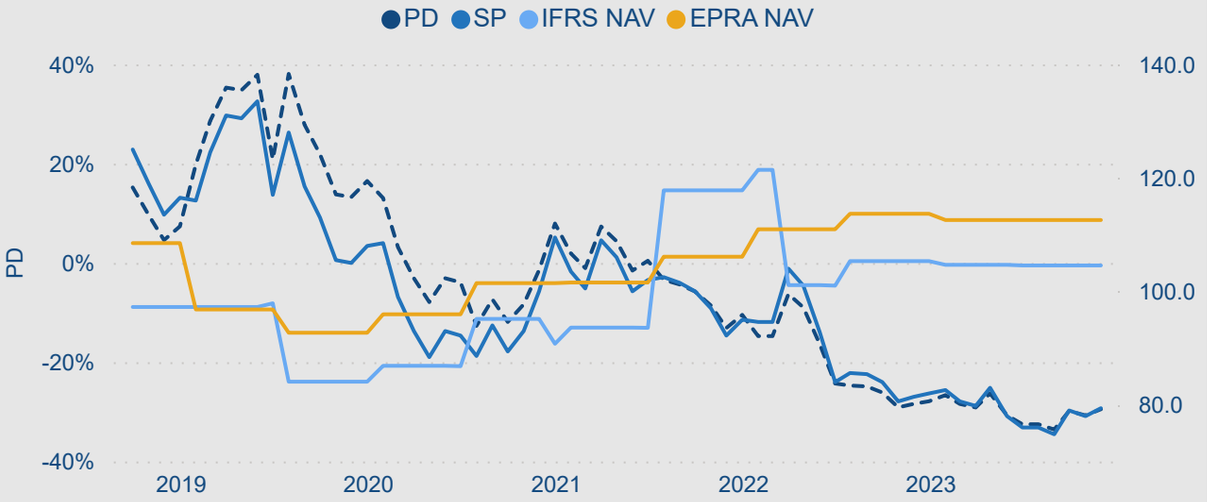
Switzerland

November 2023
Monthly Published NAV

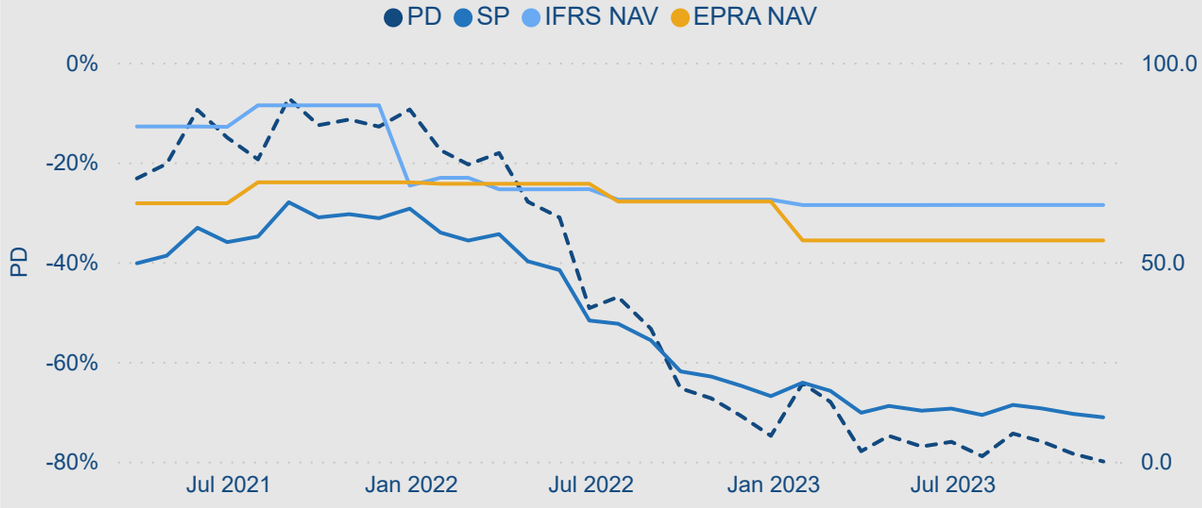
Allreal Holding



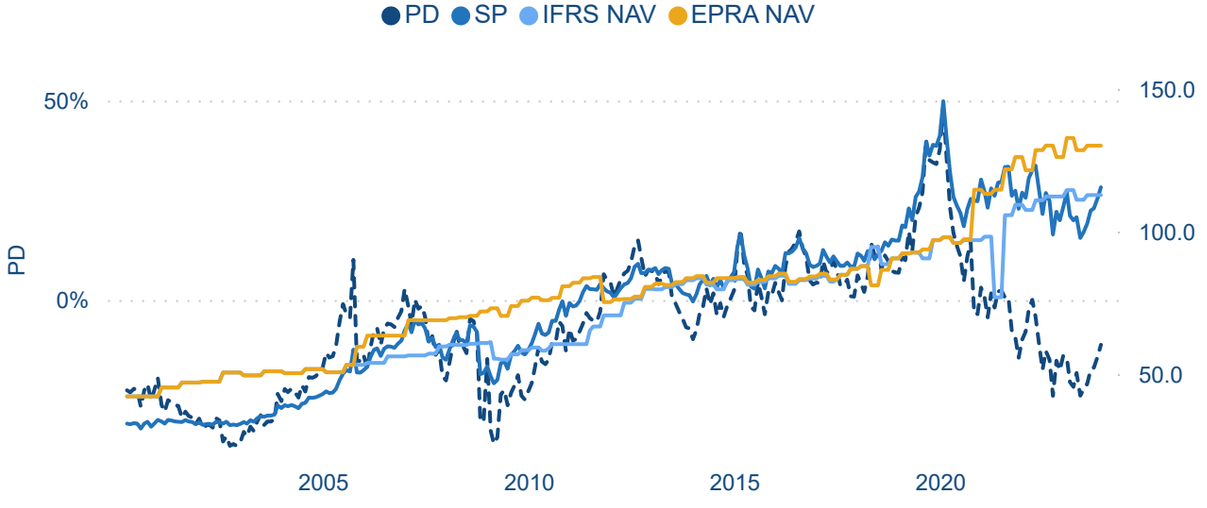
HIAG Immobilien



Peach Property Group



PSP Swiss Property



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Switzerland

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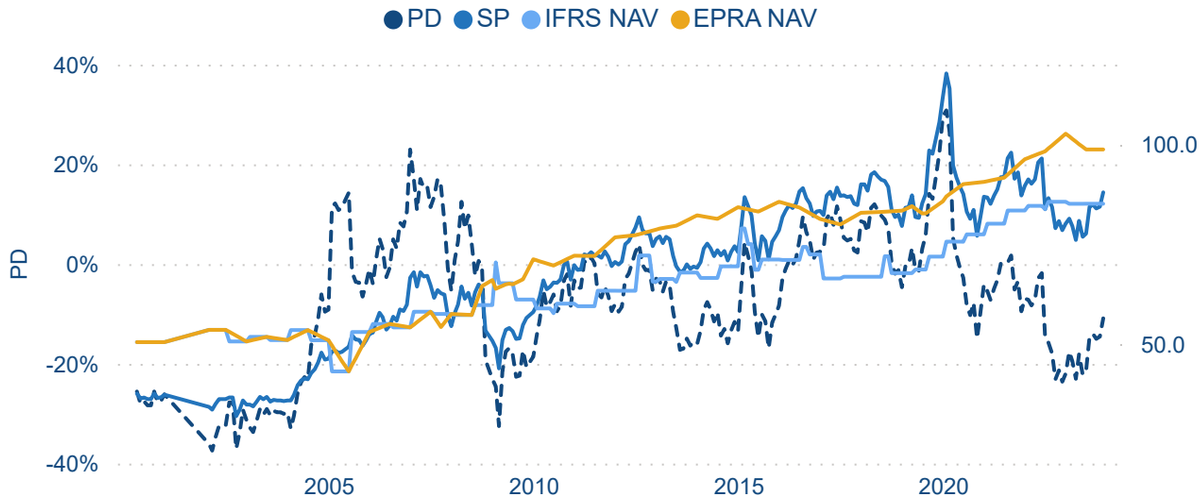
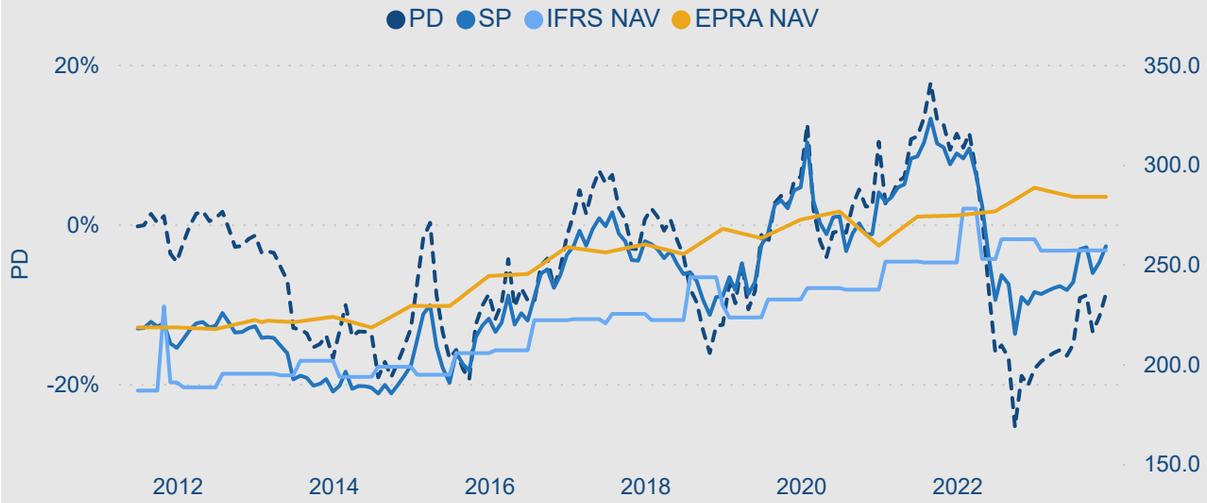
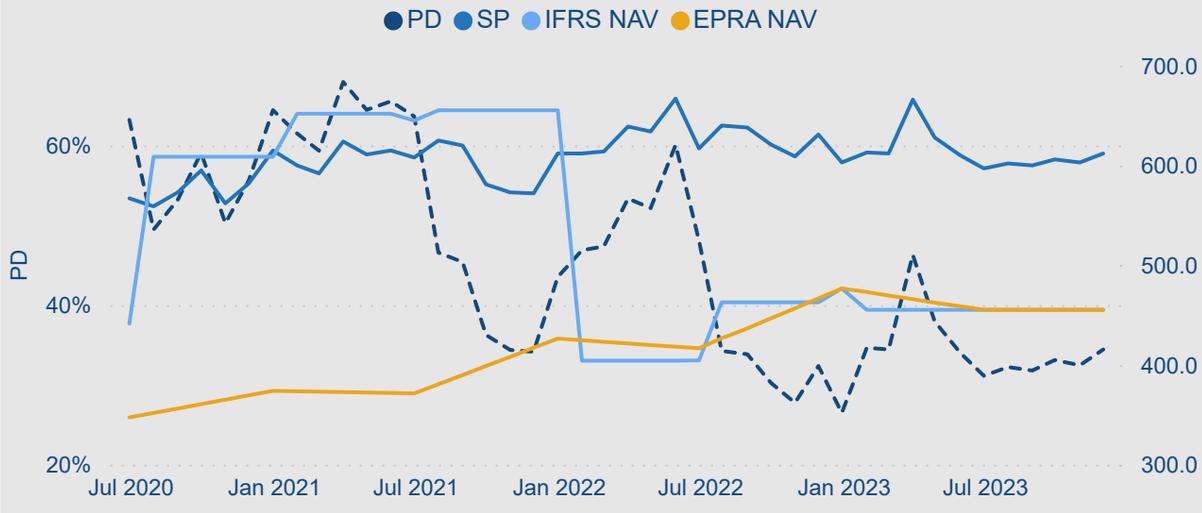
Swiss Prime Site



Mobimo Holding



Intershop Holdings



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FTSE EPRA Nareit Developed Austria Index

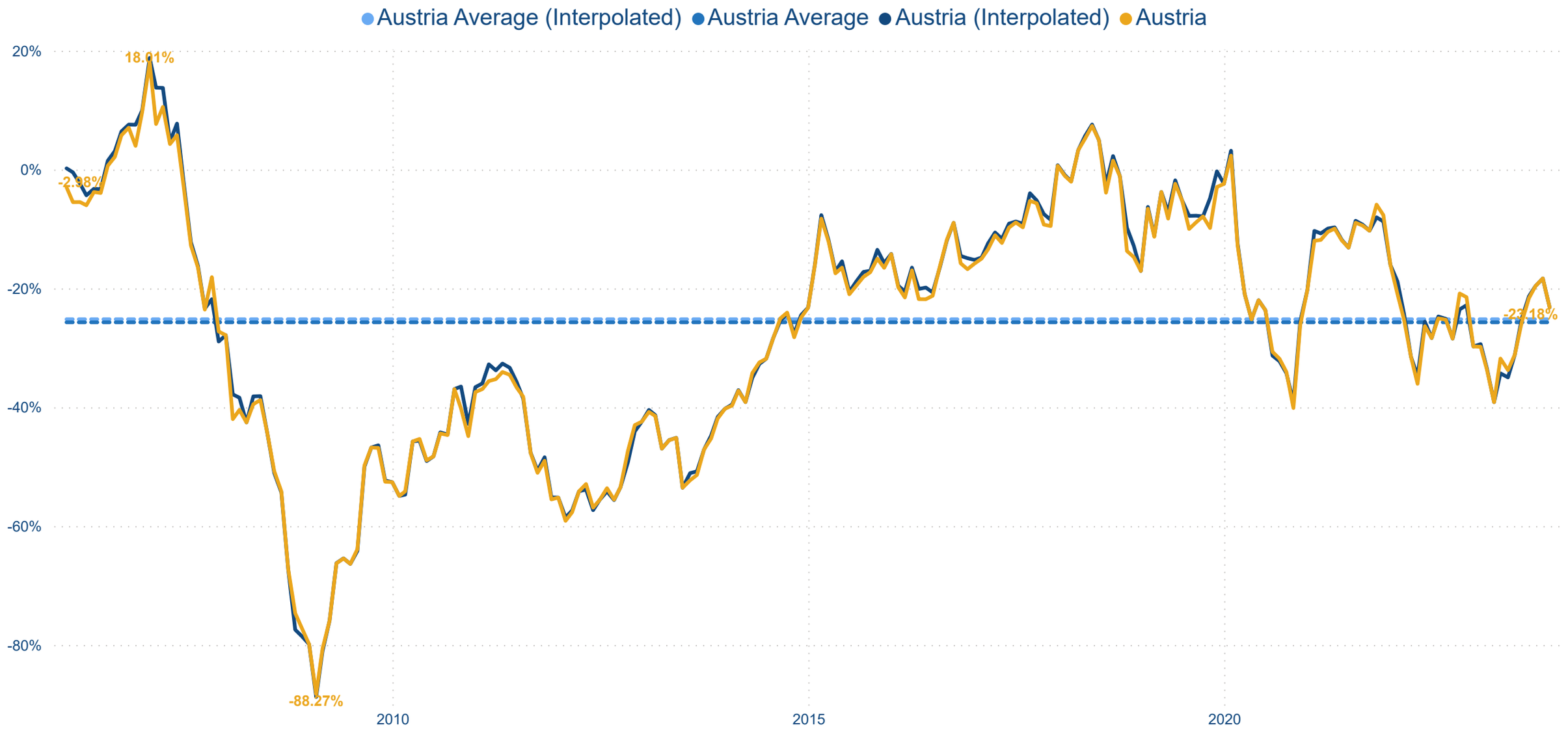
As of: 2023 November 30

Premium / Discount:	-23.18	%		
Last month:	-18.31	%		
Total NAV (million EUR):	3,890.79			
Total MC (million EUR):	2,989.08			
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:	-17.24	%		
5 year average:	-18.93	%		
3 year average:	-21.51	%		
2 year average:	-26.79	%		
1 year average:	-28.12	%		
Price Index Monthly change:	2.82	%		

Austria

November 2023

Monthly Published NAV



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Austria

November 2023

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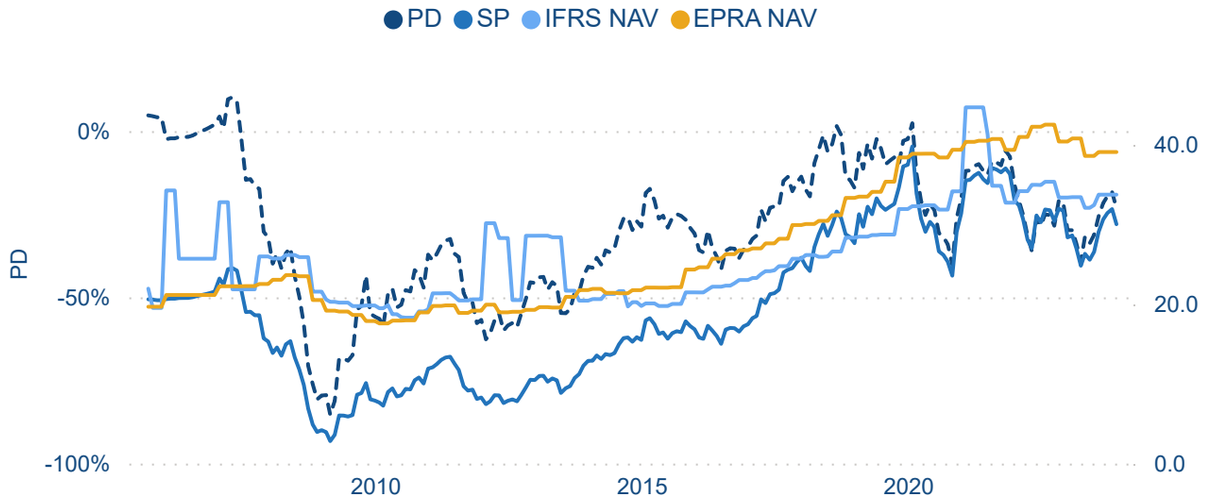
CA Immobilien



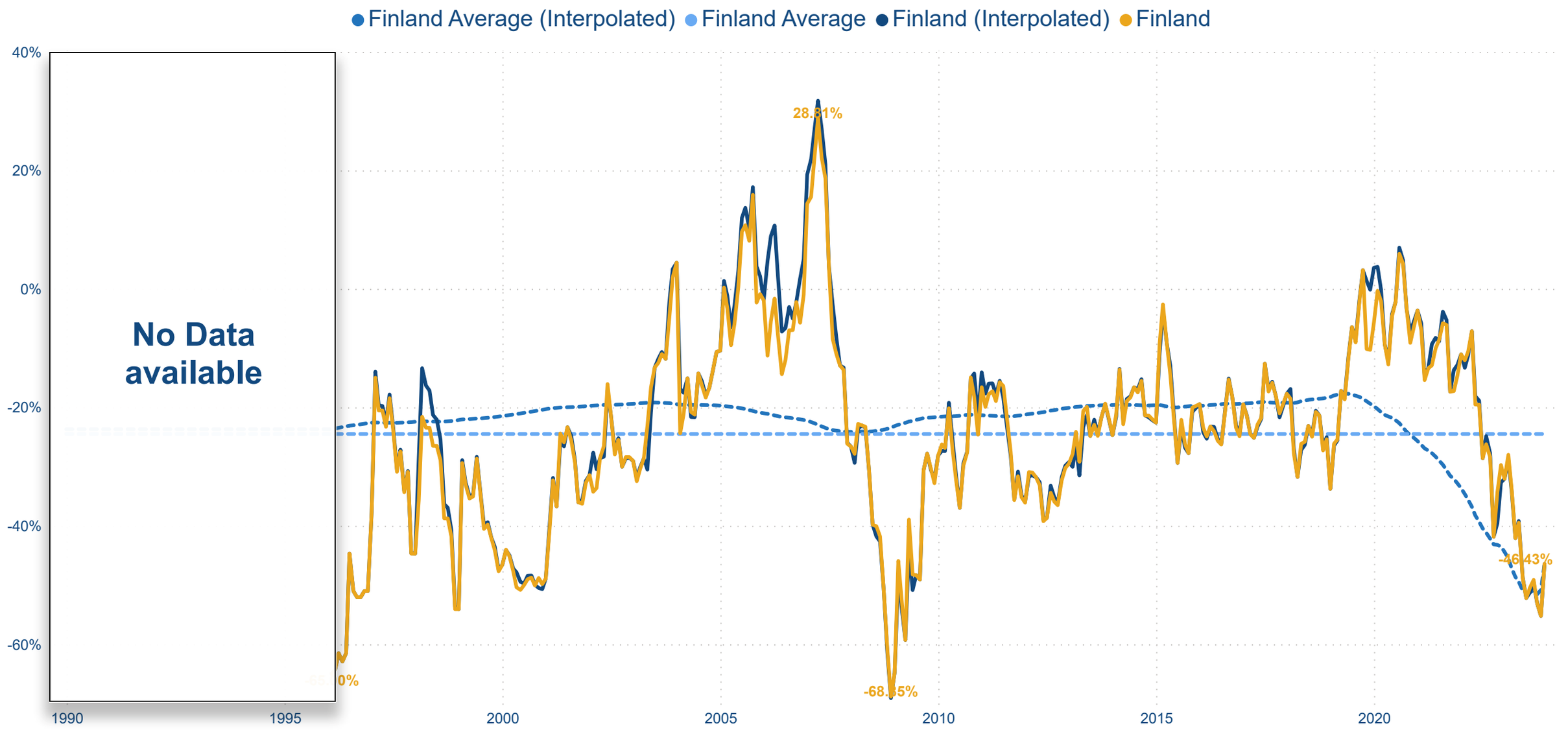
FTSE EPRA Nareit Developed Finland Index

As of: 2023 November 30

Premium / Discount:	-46.43	%		
Last month:	-55.22	%		
Total NAV (million EUR):	6,004.23			
Total MC (million EUR):	3,216.54			
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:	-20.04	%		
5 year average:	-19.10	%		
3 year average:	-25.89	%		
2 year average:	-33.33	%		
1 year average:	-44.24	%		
Price Index Monthly change:	22.19	%		

Finland

November 2023
Monthly Published NAV



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Finland

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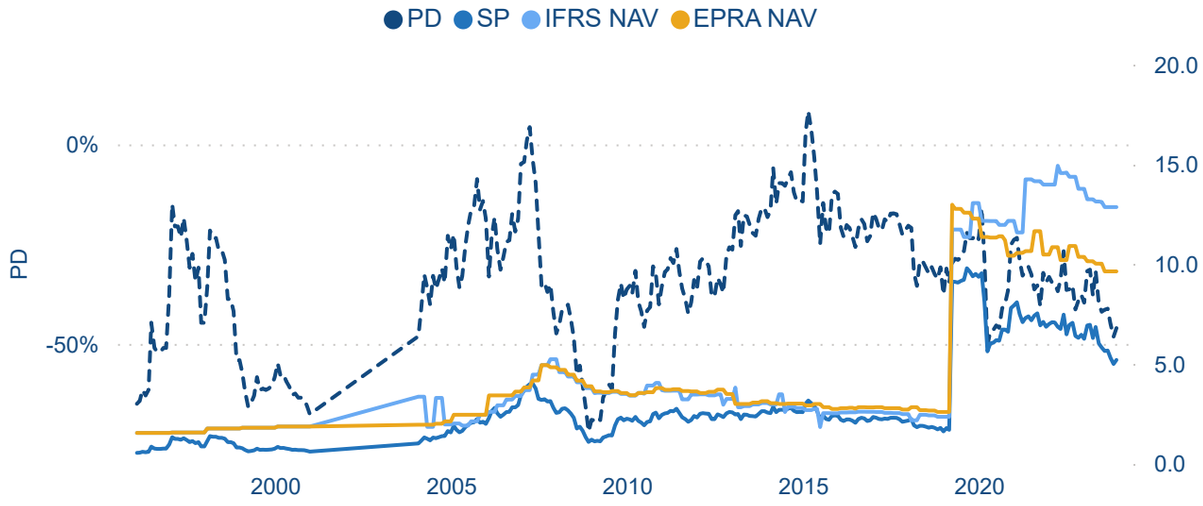
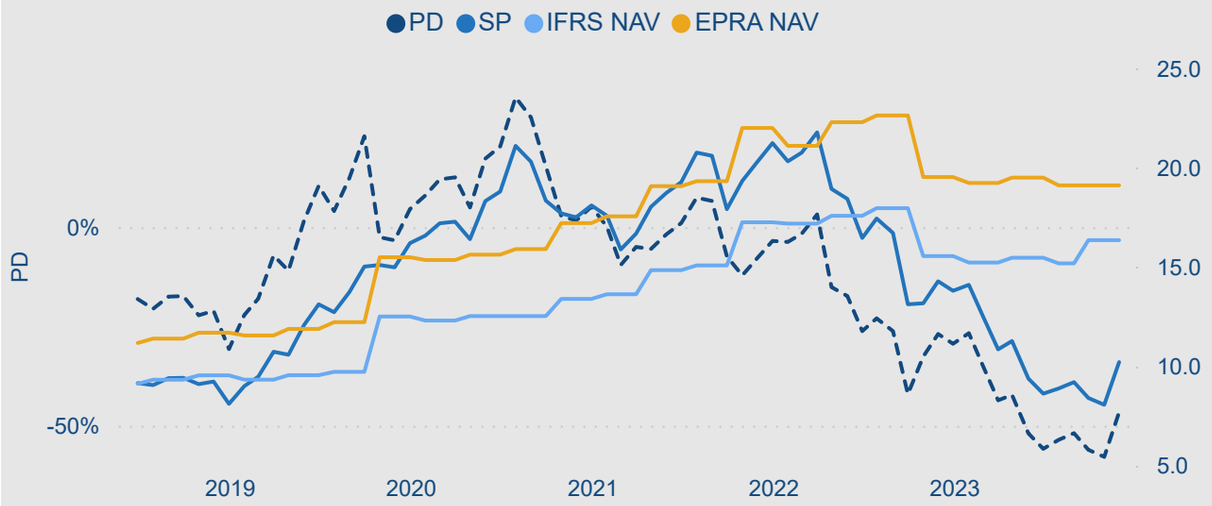
Citycon



Kojamo



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FTSE EPRA Nareit Developed Norway Index

As of: 2023 November 30

Premium / Discount:	-39.71	%		
Last month:	-49.04	%		
Total NAV (million EUR):	2,648.15			
Total MC (million EUR):	1,596.63			
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:	-16.99	%		
5 year average:	-18.90	%		
3 year average:	-22.72	%		
2 year average:	-37.06	%		
1 year average:	-44.43	%		
Price Index Monthly change:	18.78	%		

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Norway

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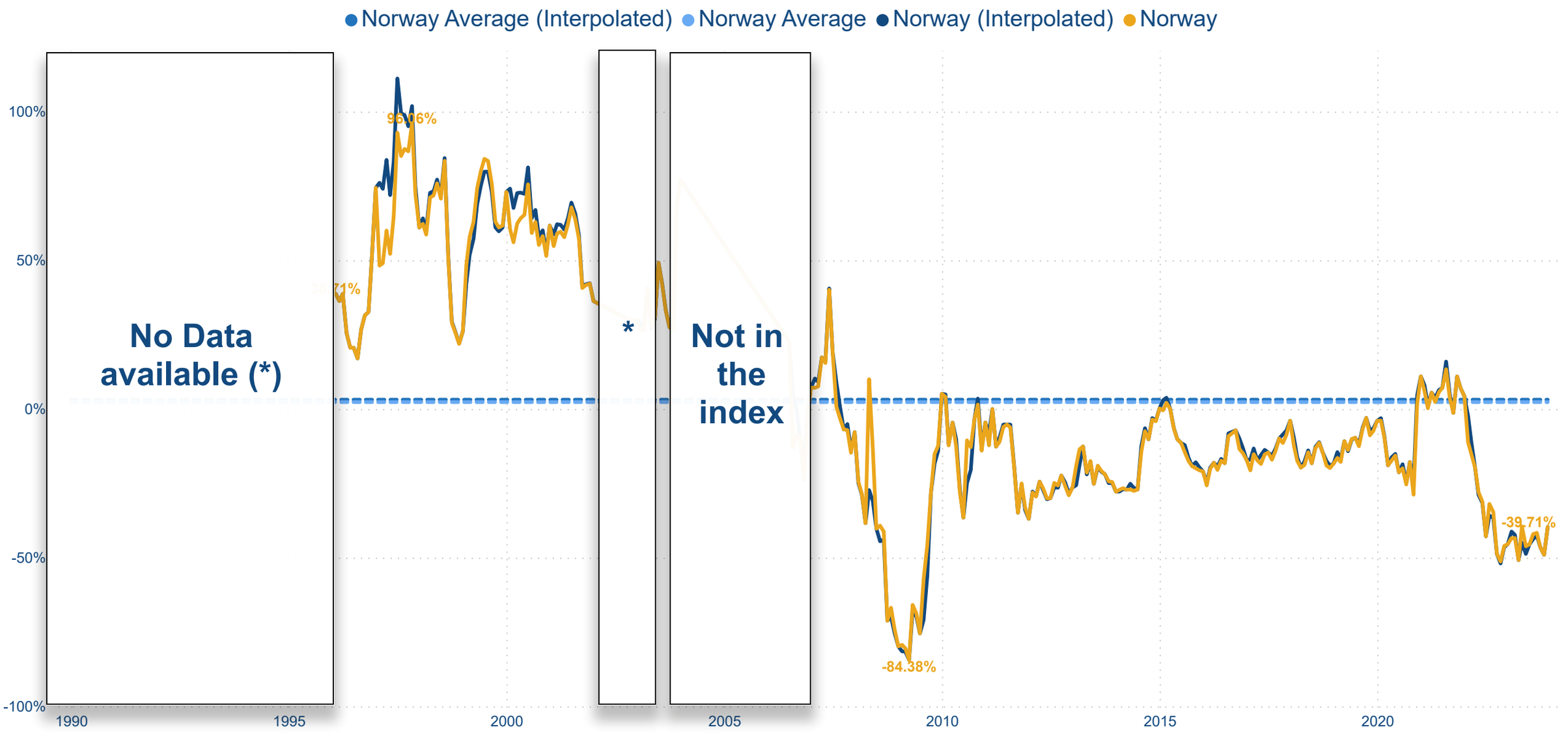

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Norway

November 2023

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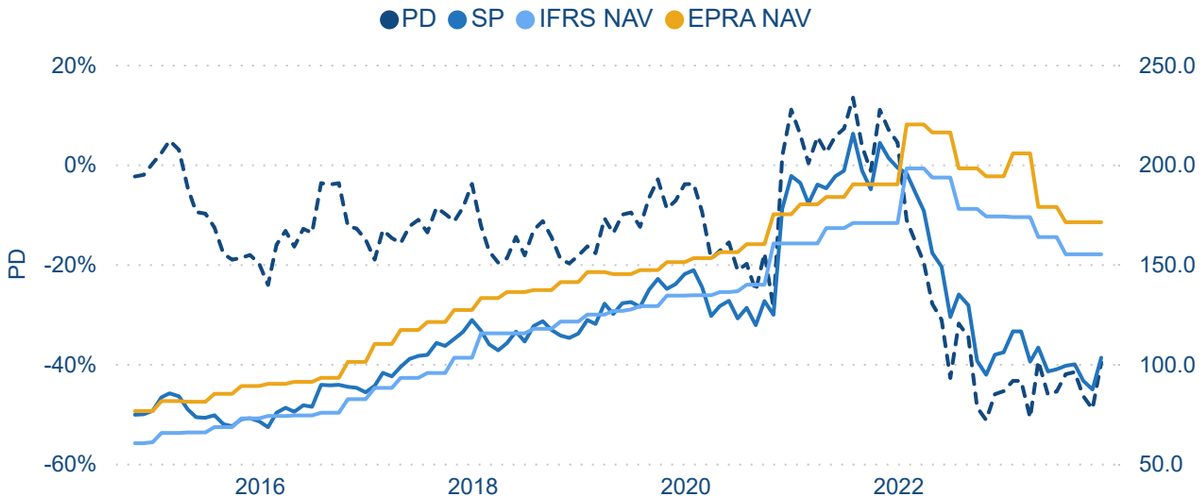
Entra ASA



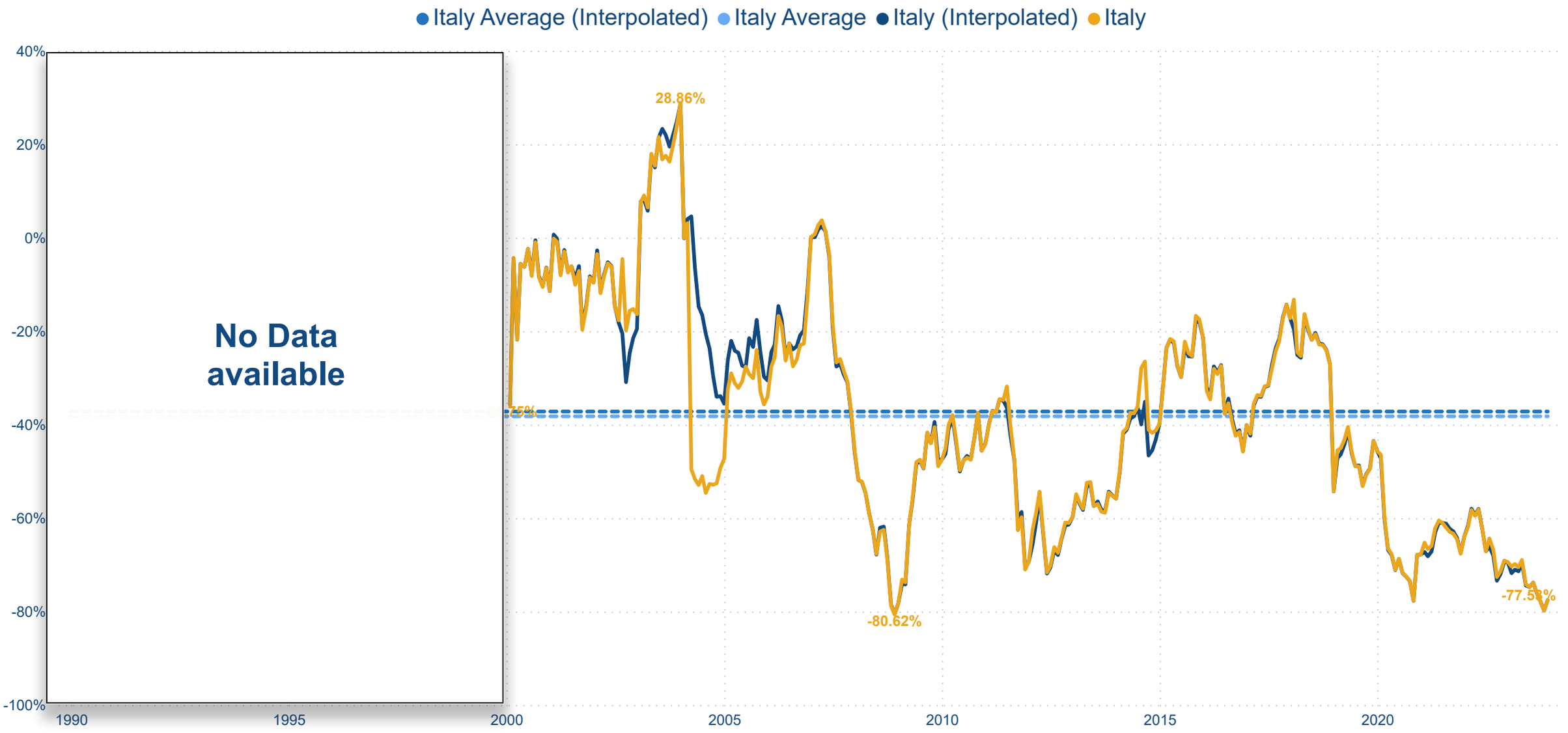
FTSE EPRA Nareit Developed Italy Index

As of: 2023 November 30

Premium / Discount:	-77.53	%		
Last month:	-79.77	%		
Total NAV (million EUR):	1,058.18			
Total MC (million EUR):	237.79			
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:	-46.59	%		
5 year average:	-63.09	%		
3 year average:	-67.44	%		
2 year average:	-69.09	%		
1 year average:	-73.56	%		
Price Index Monthly change:	11.08	%		

Italy

November 2023
Monthly Published NAV



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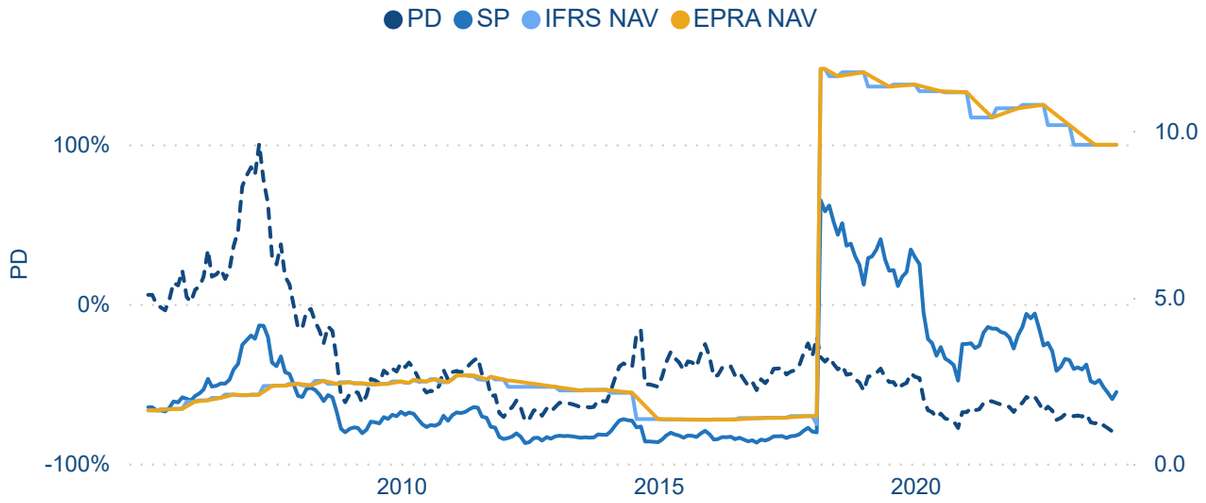
Italy

November 2023
Monthly Published NAV

Immobiliare Grande Distribution



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November 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Spain Index

As of: 2023 November 30

Premium / Discount:	-43.48	%	
Last month:	-51.24	%	
Total NAV (million EUR):	14,253.47		
Total MC (million EUR):	8,056.51		
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:	-36.67	%	
3 year average:	-43.06	%	
2 year average:	-46.28	%	
1 year average:	-48.04	%	
Price Index Monthly change:	16.05	%	

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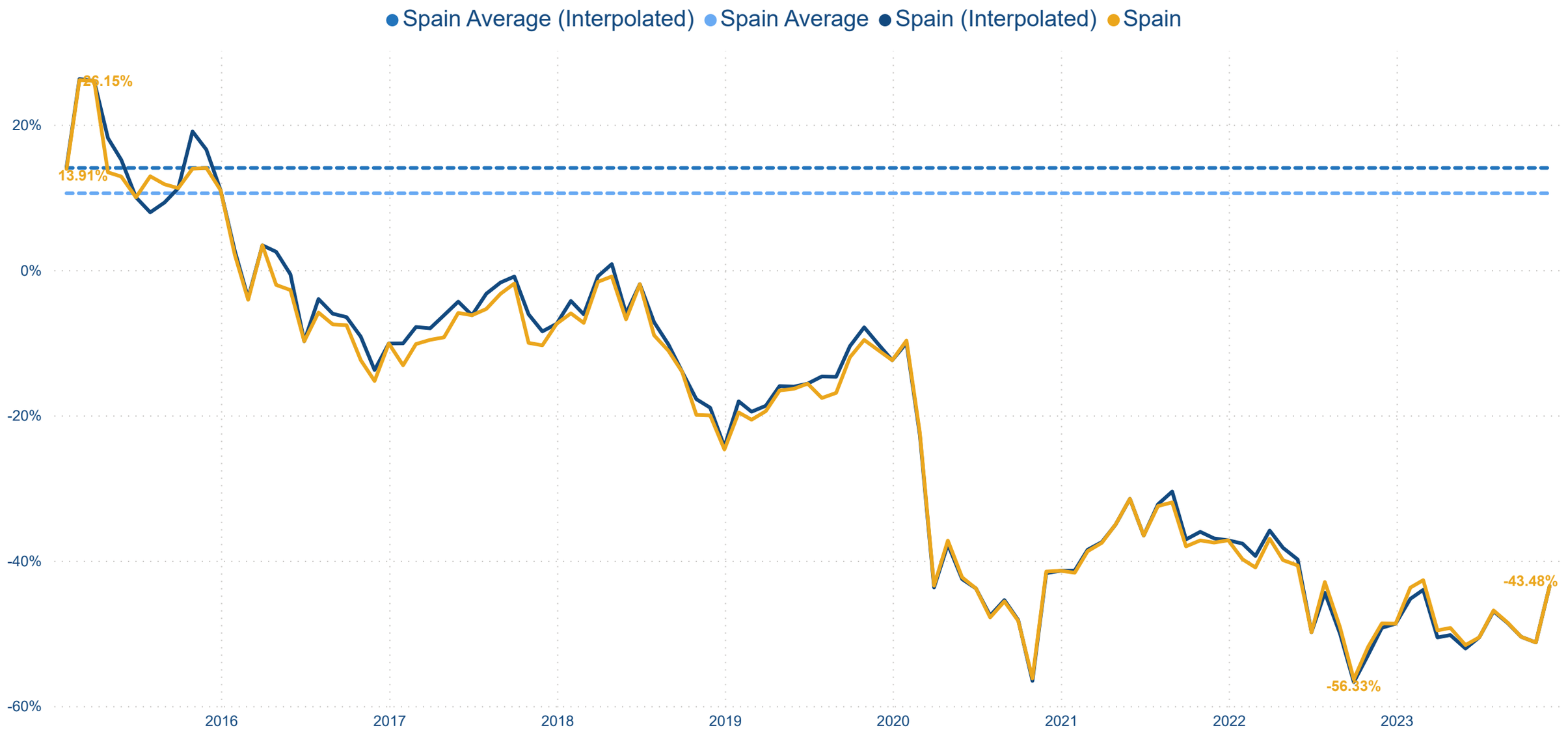
Spain

November 2023

Monthly Published NAV



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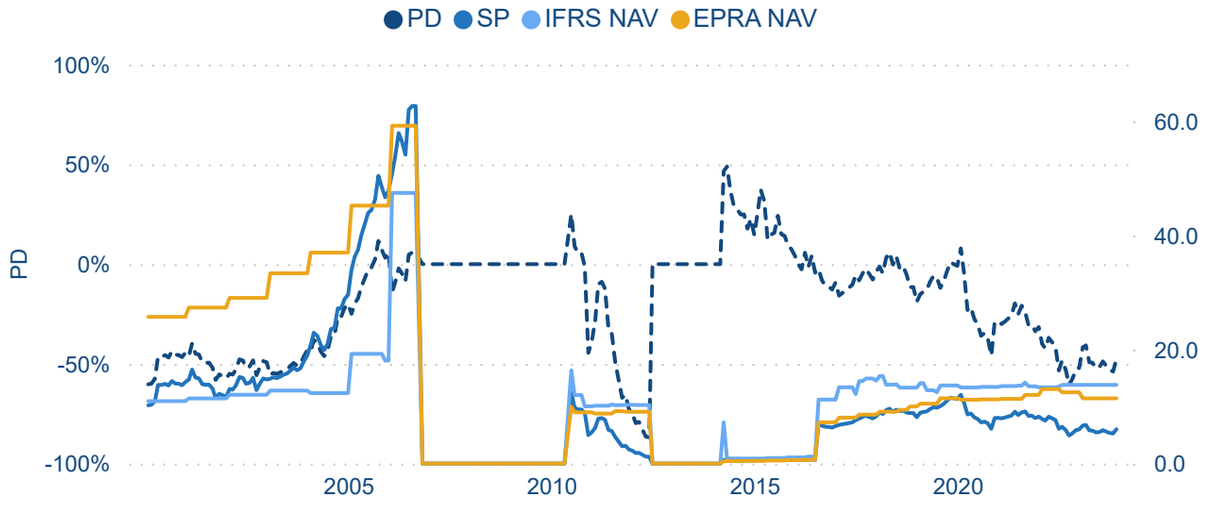
Spain

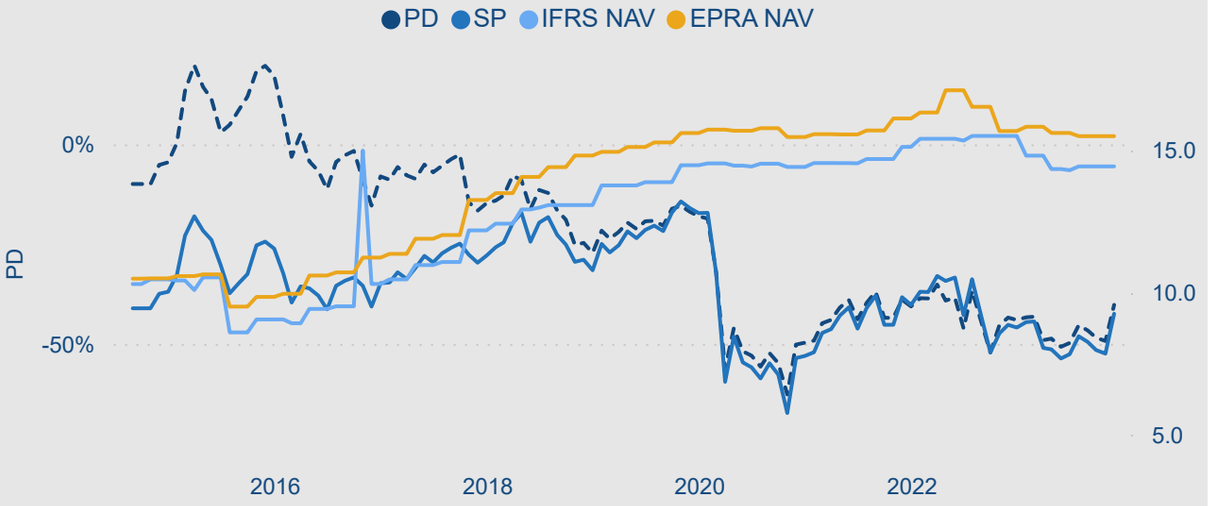
November 2023

Monthly Published NAV

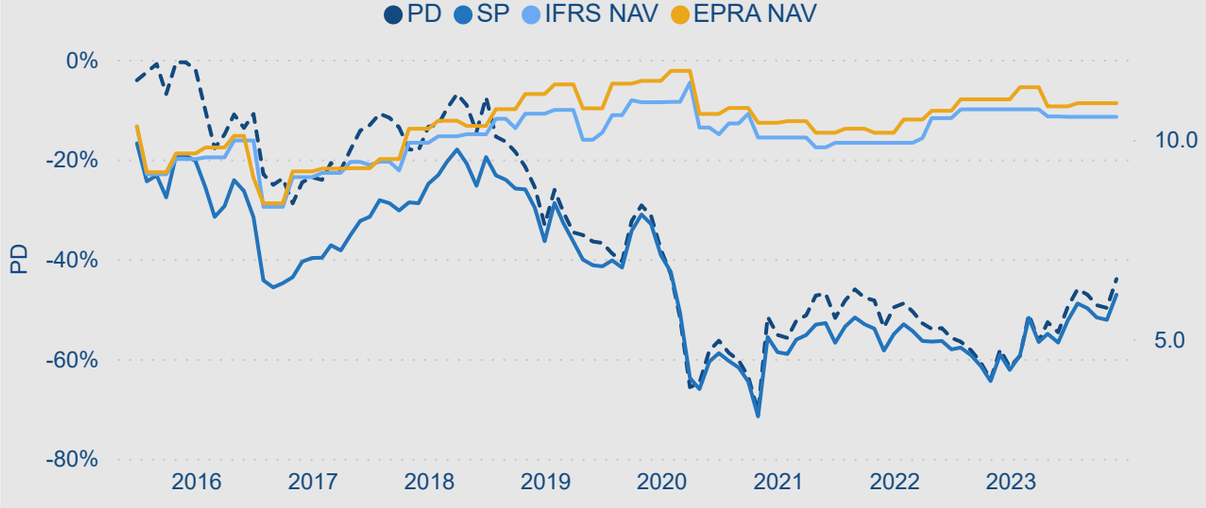
Inmobiliaria Colonial



Merlin Properties SOCIMI



Lar Espana Real Estate SOCIMI



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FTSE EPRA Nareit Developed Ireland Index

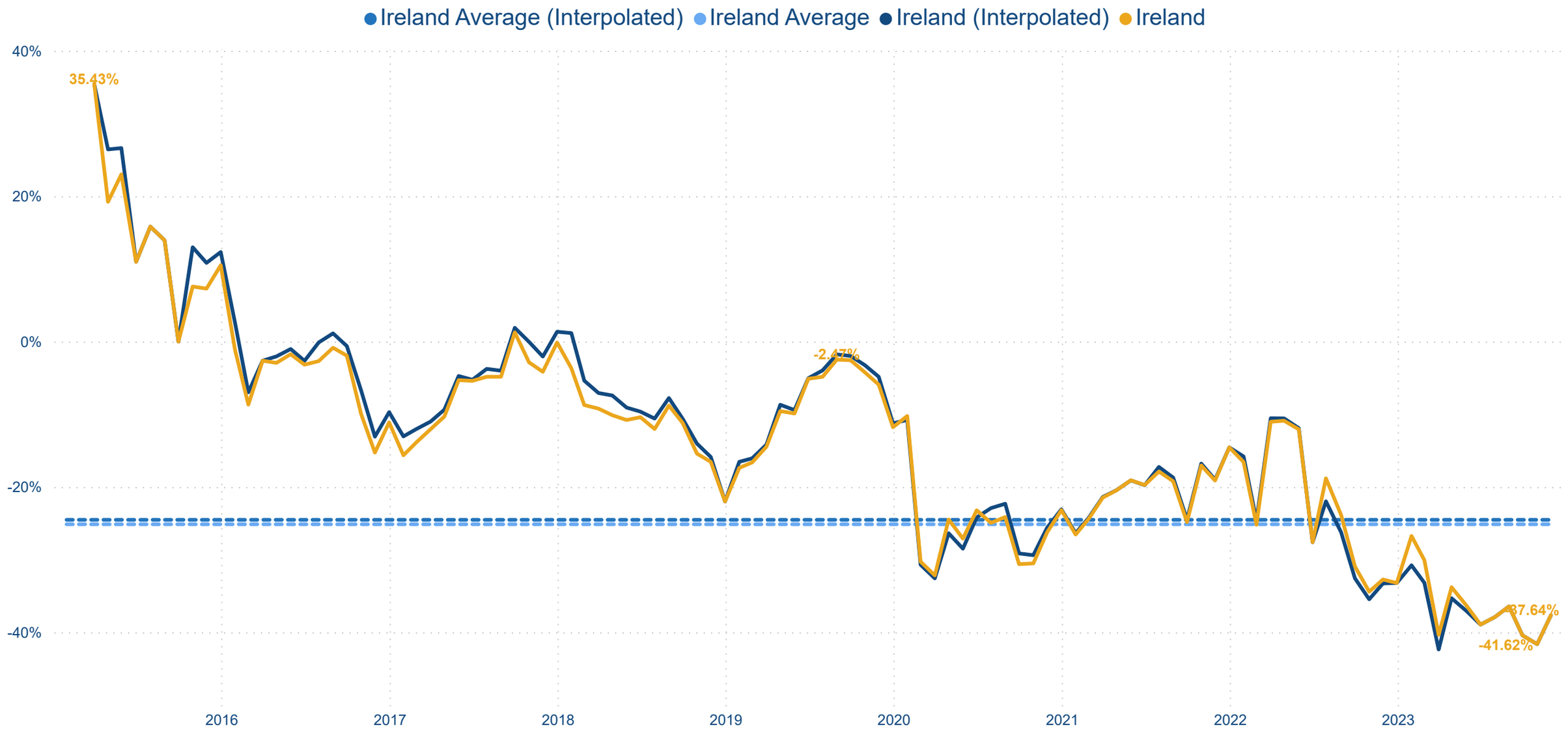
As of: 2023 November 30

Premium / Discount:	-37.64	%		
Last month:	-41.62	%		
Total NAV (million EUR):	825.44			
Total MC (million EUR):	514.75			
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:	-14.12	%		
5 year average:	-22.59	%		
3 year average:	-26.24	%		
2 year average:	-28.83	%		
1 year average:	-36.11	%		
Price Index Monthly change:	6.81	%		

Ireland

November 2023

Monthly Published NAV



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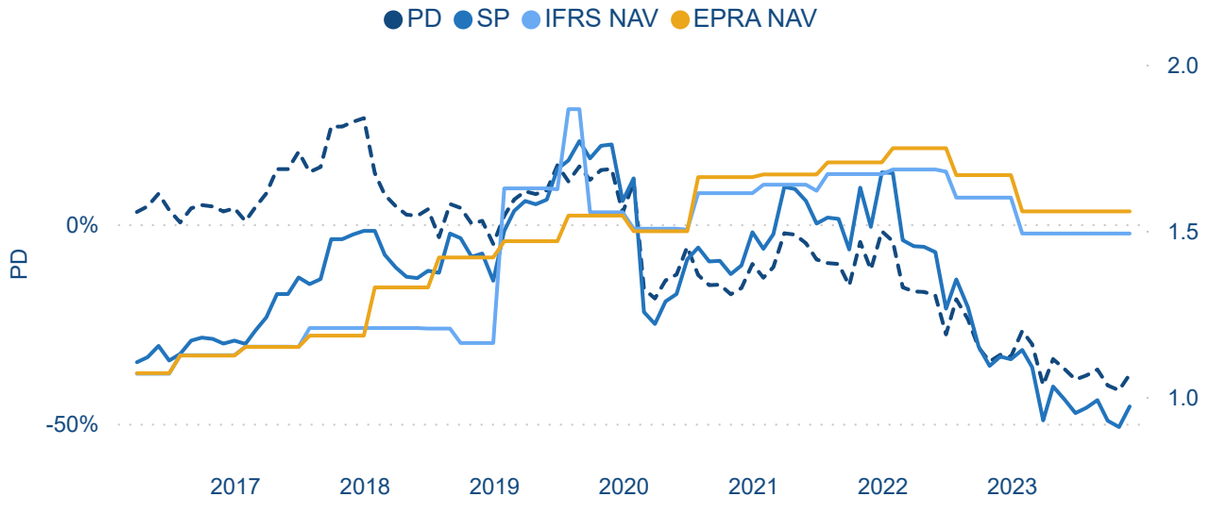
Ireland

November 2023

Monthly Published NAV

Irish Residential Properties REIT



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