



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

SEPTEMBER 2017

FTSE EPRA/NAREIT Global Real Estate Index

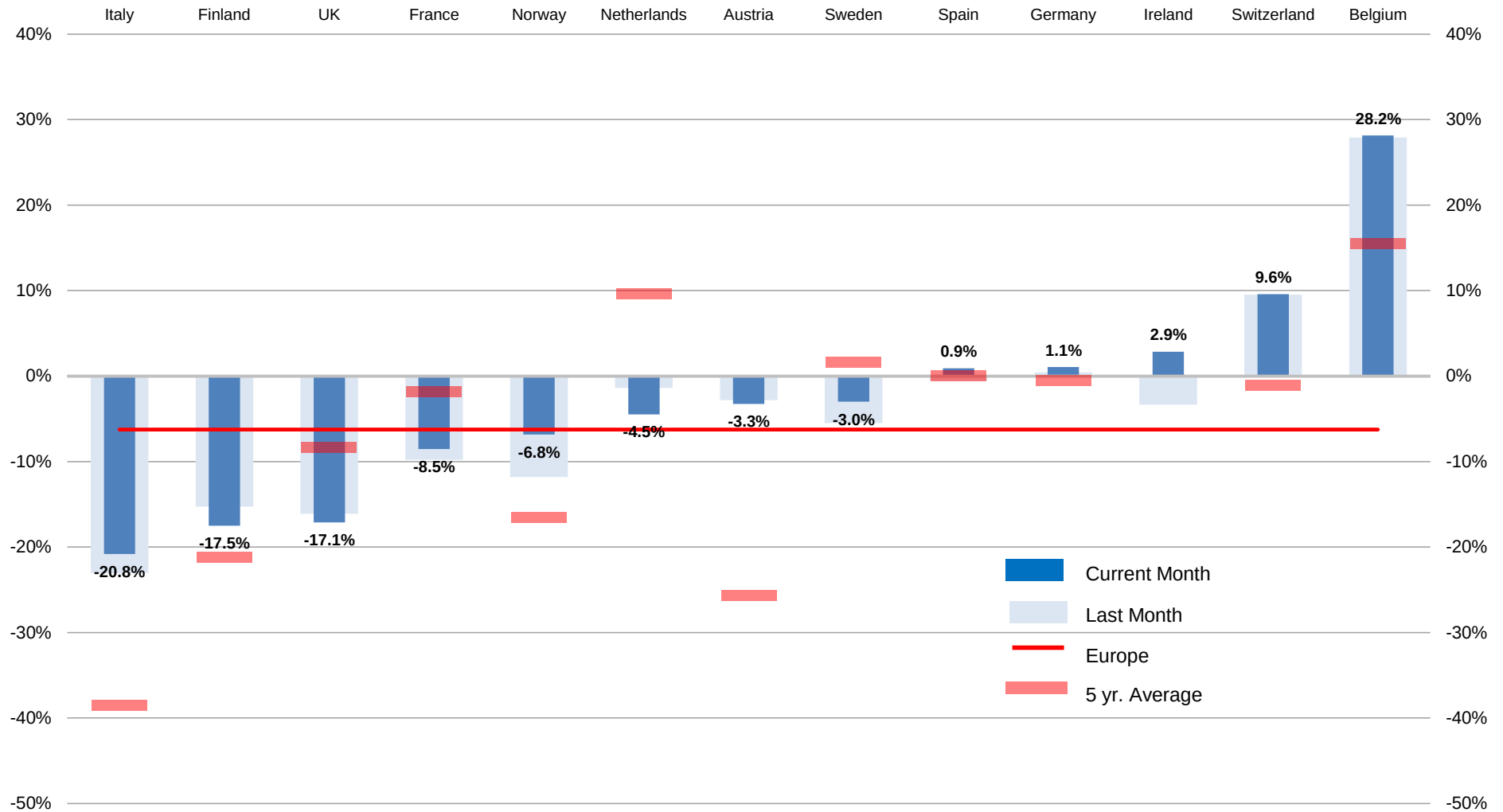
Content

Europe (Summary)	4	UK	24	Custodian REIT	36	WCM Beteiligungs	51
Discounts in Europe	5	Land Securities Group	28	GCP Student Living	37	Sweden	52
NAV Changes	7	British Land Corp.	28	Phoenix Spree Deutschland	37	Hufvudstaden A	54
Agenda	8	Hammerson	28	France	38	Castellum	54
Averages	9	INTU Properties	28	Gecina	40	Fabege	54
Latest NAVs	11	Derwent London Holdings	29	Icade	40	Kungsleden	54
		Great Portland Estates	29	Klépierre	40	Wihlborgs Fastigheter	55
		Shaftesbury	29	ANF Immobilien	40	Klövern AB	55
Europe	12	Helical Bar	29	Mercialys	41	Wallenstam	55
Focus	15	F&C Commercial Property Trust	30	Foncière des Régions	41	Fastighets AB Balder	55
Sector	16	Big Yellow Group	30	Carmila	41	Dios Fastigheter	56
REITs	17	UK Commercial Property Trust	30			Hemfosa	56
		Workspace Group	30	Netherlands	42	Pandox AB	56
		Grainger Trust	31	Unibail - Rodamco	44	D. Carnegie & Co	56
		SEGRO	31	Wereldhave	44	Catena	56
Europe ex UK	18	Capital & Counties Properties	31	Eurocommercial Properties	44	Belgium	57
Europe ex UK NAVs	21	Daejan Holdings	31	Nieuwe Steen Investments	44	Cofinimmo	59
Focus	22	Unite Group	32	Vastned Retail	45	Befimmo	59
REITs	23	Primary Health Properties	32			Intervest Offices	59
		LondonMetric Property	32	Germany	46	Wereldhave Belgium	59
		Schroder Real Estate Inv Trust	32	Deutsche Euroshop	48	Warehouses De Pauw	60
		Picton Property	33	Deutsche Wohnen	48	Leasinvest	60
		Redefine International	33	Alstria Office	48	Aedifica	60
		Tritax Big Box REIT	33	Adler Real Estate	48	Retail Estates	60
		Target Healthcare REIT	33	LEG Immobilien	49	Xior Student Housing	60
		F&C UK Real Estate Investments	34	Hamborner REIT	49	Switzerland	61
		Standard Life Inv Prop Inc Trust	34	TAG Immobilien	49	PSP Swiss Property	63
		Medicx Fund	34	DIC Asset	49	Swiss Prime Site	63
		Safestore	34	Vonovia	50	Allreal Holdings	63
		Hansteen Holdings	35	TLG Immobilien	50	Mobimo Holding	63
		Kennedy Wilson Europe	35	Grand City Properties	50		
		Assura Plc	35	ADO Properties SA	50		
		Empiric Student Property	35				
		Regional REIT	36				
		Capital & Regional	36				
		NewRiver REIT	36				

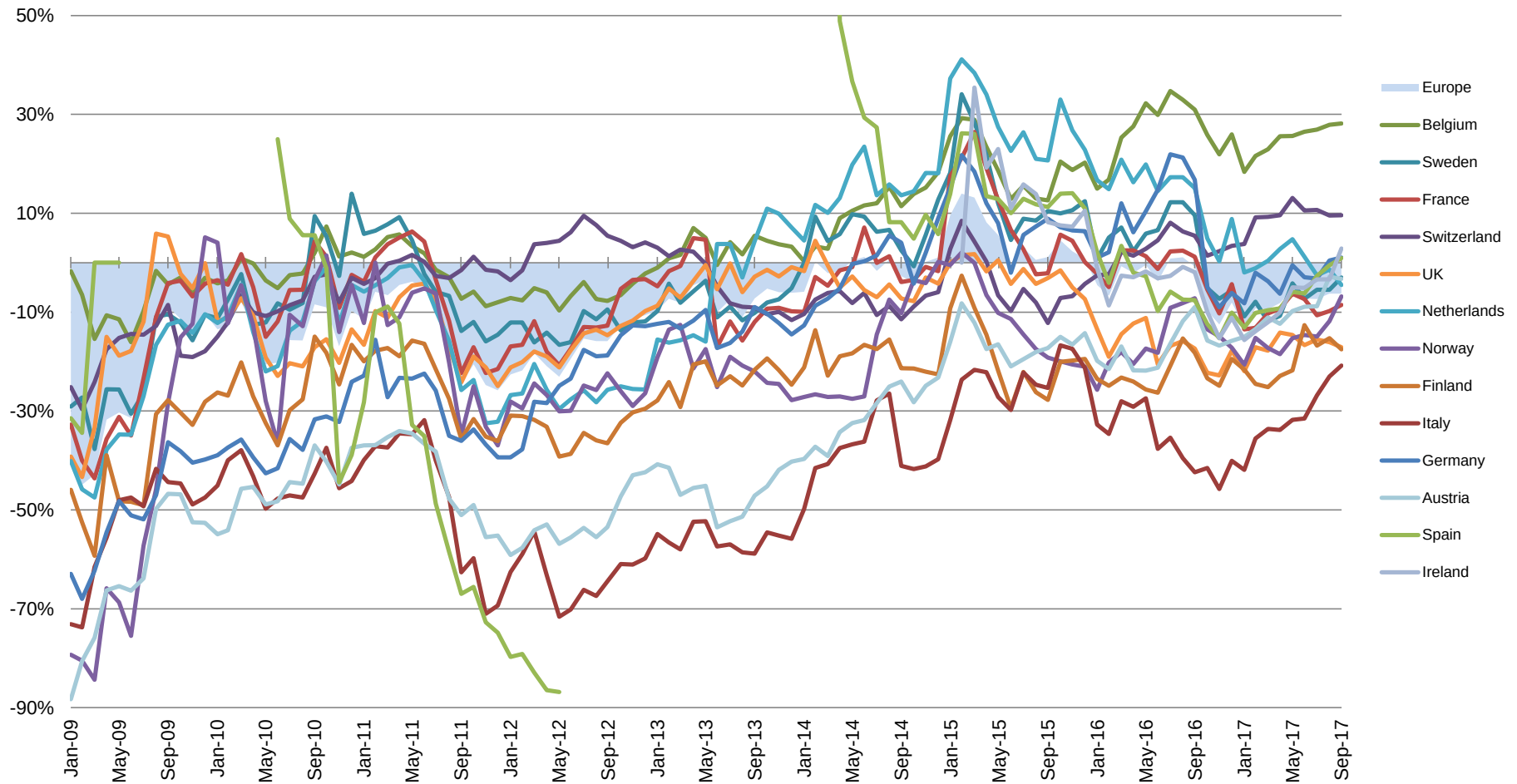
Content

Austria	64	Spain	76
CA Immo	66	Inmobiliaria Colonial	78
BUWOG	66	Merlin Properties	78
		Lar Espana Real Estate	78
		Hispania Activos Inmobiliarios	78
		Axiare Patrimonio	79
Finland	67	Ireland	80
Citycon	69	Green REIT	82
Technopolis	69	Hibernia REIT	82
		Irish Residential Properties	82
Norway	70	Index Constituents	83
Entra ASA	72		
Italy	73	Methodology	92
Beni Stabili	75		
Immobiliare Grande Distribuzione	75		

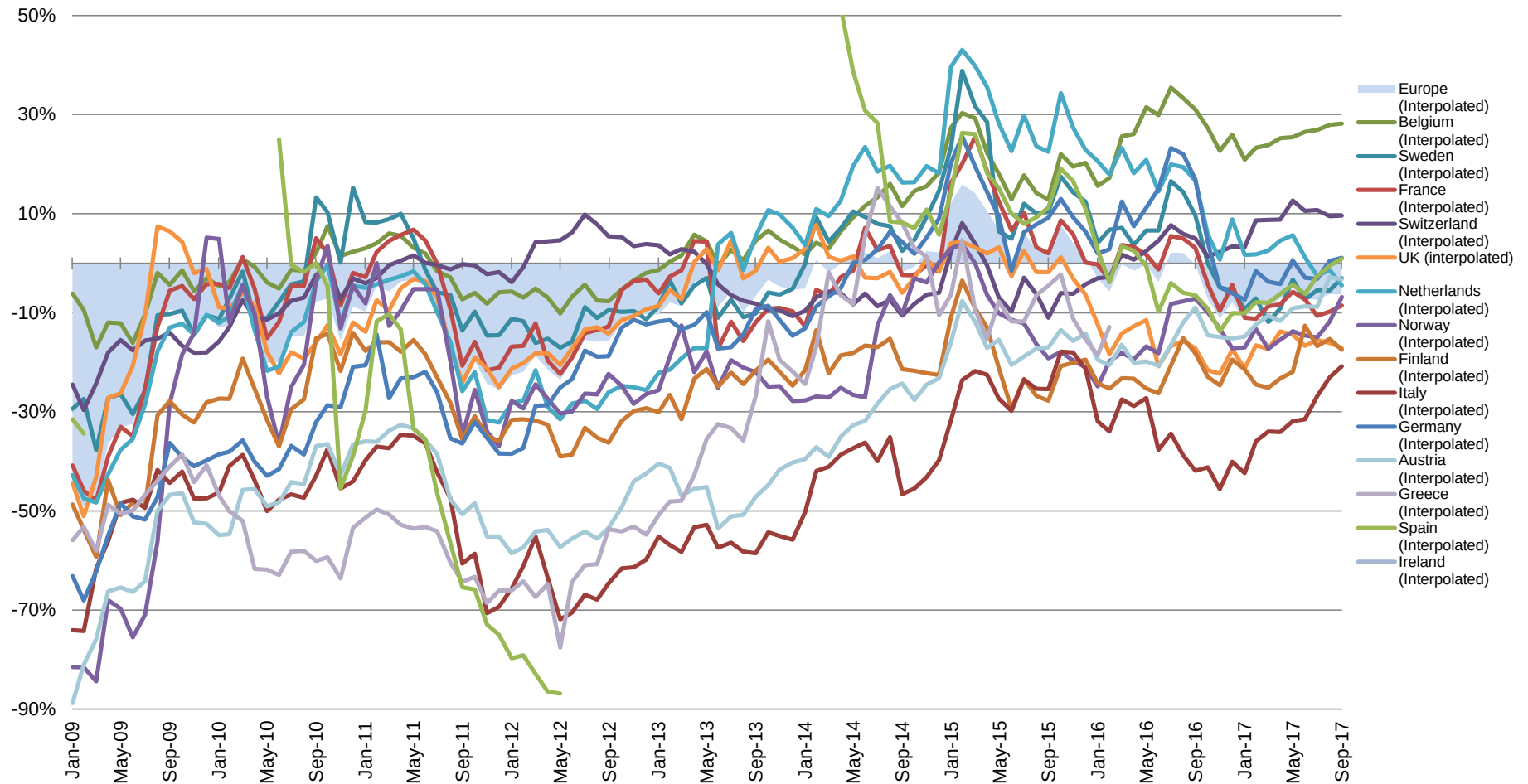
Discounts in Europe (September 30, 2017)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2017)

5-Sep-17	Aedifica	BE	Posted	AR 16	as of	30-Jun-17	EPRA NAV	EUR	51.47	▲	12.2%	6 months	H1 17	EUR	45.88
11-Sep-17	Empiric Student Property	UK	Posted	H1 17	as of	30-Jun-17	EPRA NAV	GBP	1.06	▼	-0.1%	6 months	AR 16	GBP	1.06
14-Sep-17	Regional REIT	UK	Posted	H1 17	as of	30-Jun-17	EPRA NAV	GBP	1.07	▲	0.4%	6 months	AR 16	GBP	1.07
15-Sep-17	GCP Student Living	UK	Posted	AR 16	as of	30-Jun-17	EPRA NAV	GBP	1.39	▲	0.6%	6 months	H1 16	GBP	1.38
18-Sep-17	Green REIT	IRE	Posted	AR 16	as of	30-Jun-17	EPRA NAV	EUR	1.66	▲	4.7%	6 months	H1 17	EUR	1.58
22-Sep-17	Merlin Properties SOCIMI	SP	Posted	H1 17	as of	30-Jun-17	NAV	EUR	11.89	▲	4.7%	3 months	Q1 17	GBP	11.36
26-Sep-17	Phoenix Spree Deutschland	UK	Posted	H1 17	as of	30-Jun-17	EPRA NAV	EUR	3.34	▲	22.3%	6 months	AR 16	EUR	2.73
28-Sep-17	BUWOG - Bauen und Wohnen GmbH	OEST	Posted	Q1 17	as of	31-Jul-17	EPRA NAV	EUR	24.15	▲	1.0%	3 months	AR 16	EUR	23.90
New additions following Q3-2017 review:															
24-Aug-17	Xior Student Housing	BE	Posted	H1 17	as of	30-Jun-17	EPRA NAV	EUR	26.91	▲	6.2%	6 months	AR 17	EUR	25.33
10-Jul-17	Catena AB	SWED	Posted	H1 17	as of	30-Jun-17	EPRA NAV	SEK	141.10	▲	1.4%	3 months	Q1 17	SEK	139.20
15-Sep-17	Carmila	FR	Posted	H1 17	as of	30-Jun-17	EPRA NAV	EUR	27.34	▲	1.0%	3 months	Q1 17	EUR	27.08

Agenda October 2017

2-Oct-17	Target Healthcare REIT	UK
15-Oct-17	Safestore	UK
17-Oct-17	Entra ASA	NOR
19-Oct-17	Fabege (ex Wihlborgs May 2005)	SWED
19-Oct-17	Klövern AB	SWED
19-Oct-17	Citycon	FIN
20-Oct-17	Castellum	SWED
20-Oct-17	Wereldhave	NL
23-Oct-17	Wihlborgs Fastigheter	SWED
25-Oct-17	Dios Fastigheter	SWED
25-Oct-17	Kungsleden	SWED
25-Oct-17	Intervest Office	BE
26-Oct-17	Befimmo	BE
26-Oct-17	Nieuwe Steen Investments	NL
26-Oct-17	Wallenstam	SWED
26-Oct-17	Redefine International	UK
27-Oct-17	D. Carnegie & Co	SWED
31-Oct-17	Technopolis	FIN

Average Discounts in Europe (based on published values)

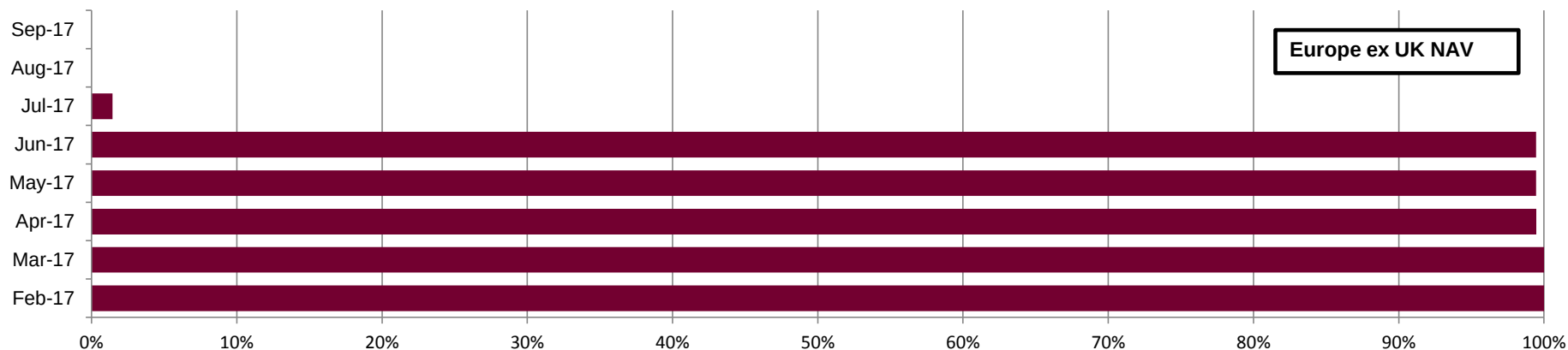
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.3%	-8.0%	-8.5%	-4.7%	-1.7%	-3.2%	-11.4%	-9.7%	-11.1%
Europe ex UK	-1.6%	-4.1%	-4.4%	0.5%	3.2%	-0.5%	-10.2%	-5.6%	-5.9%
Austria	-3.3%	-9.5%	-11.1%	-14.2%	-15.6%	-25.6%	-38.1%		
Belgium	28.2%	24.8%	24.8%	25.1%	23.0%	15.5%	6.1%	8.4%	5.1%
Finland	-17.5%	-19.8%	-20.5%	-21.1%	-20.4%	-21.3%	-27.0%	-20.4%	-24.4%
France	-8.5%	-9.9%	-9.1%	-4.0%	0.0%	-1.8%	-8.4%	-7.5%	-7.5%
Germany	1.1%	-2.8%	-3.8%	3.4%	5.1%	-0.5%	-17.5%	-13.4%	
Italy	-20.8%	-31.0%	-33.9%	-32.0%	-31.1%	-38.5%	-45.9%	-36.6%	
Netherlands	-4.5%	-0.3%	1.0%	10.3%	15.7%	9.6%	-4.7%	-1.1%	-2.3%
Norway	-6.8%	-15.0%	-15.1%	-16.1%	-13.1%	-16.6%	-22.9%		
Spain	0.9%	-6.3%	-7.9%	-3.7%	1.9%				
Sweden	-3.0%	-7.4%	-7.1%	0.4%	4.8%	1.6%	-5.3%	-3.4%	-2.9%
Switzerland	9.6%	9.5%	7.7%	4.2%	1.5%	-1.1%	-3.8%	-5.8%	0.1%
UK	-17.1%	-16.8%	-17.8%	-15.4%	-11.0%	-8.4%	-13.2%	-14.7%	-16.4%
Ireland	2.9%	-7.3%	-8.5%	-4.3%					

Average Discounts in Europe (based on interpolated values)

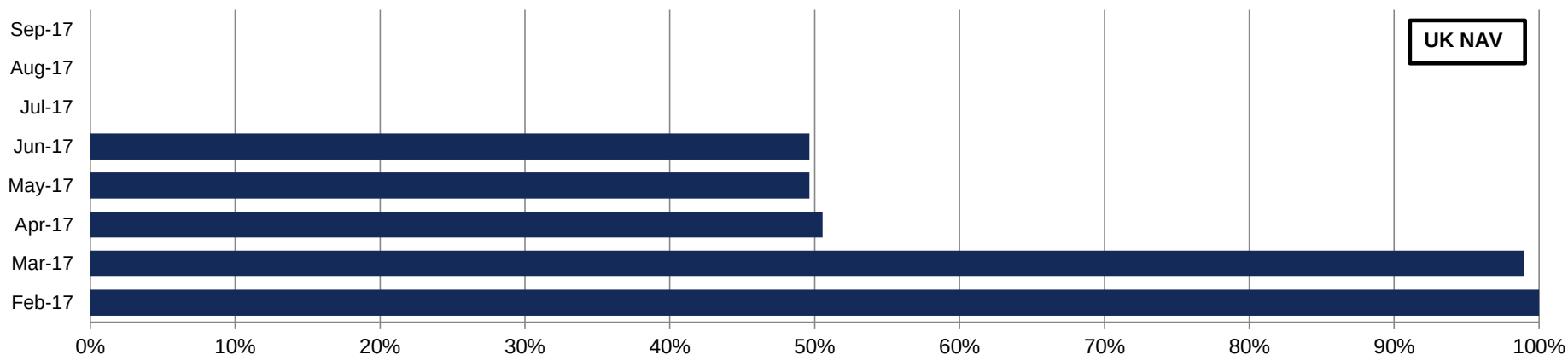
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.3%	-7.7%	-8.0%	-3.7%	-0.3%	-2.1%	-11.2%	-8.3%	-9.2%
Europe ex UK	-1.6%	-3.7%	-3.6%	1.8%	4.5%	0.3%	-10.1%	-4.0%	-3.9%
Austria	-3.3%	-9.9%	-11.2%	-14.0%	-15.4%	-25.7%	-38.2%		
Belgium	28.2%	25.0%	25.1%	25.4%	23.3%	15.5%	6.0%	8.5%	5.7%
Finland	-17.5%	-20.1%	-20.7%	-21.3%	-20.6%	-21.5%	-27.1%	-19.6%	-23.6%
France	-8.5%	-9.1%	-8.3%	-2.6%	1.5%	-1.1%	-8.4%	-5.6%	-5.0%
Germany	1.1%	-2.8%	-2.6%	4.9%	6.9%	0.5%	-17.0%	-11.6%	
Italy	-20.8%	-32.4%	-35.1%	-32.4%	-31.6%	-39.4%	-46.6%	-34.8%	
Netherlands	-4.5%	1.7%	2.6%	12.4%	17.8%	10.6%	-4.6%	-0.4%	-1.3%
Norway	-6.8%	-14.8%	-14.4%	-15.5%	-12.4%	-16.3%	-23.7%		
Spain	0.9%	-5.7%	-7.2%	-2.4%	3.1%				
Sweden	-3.0%	-7.4%	-6.3%	2.2%	7.0%	3.2%	-4.3%	-1.6%	-0.8%
Switzerland	9.6%	9.1%	7.3%	3.7%	1.2%	-1.0%	-3.7%	-5.5%	0.6%
UK	-17.1%	-16.4%	-17.5%	-14.8%	-9.5%	-6.4%	-12.9%	-13.4%	-14.7%
Ireland	2.9%	-7.7%	-8.3%	-2.9%					

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

Latest Published NAVs Incorporated in Europe (ex UK) (September 30, 2017)



Latest Published NAVs Incorporated in the UK (September 30, 2017)



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2017**

Premium / Discount: **-6.3%**
Last month: **-6.3%**

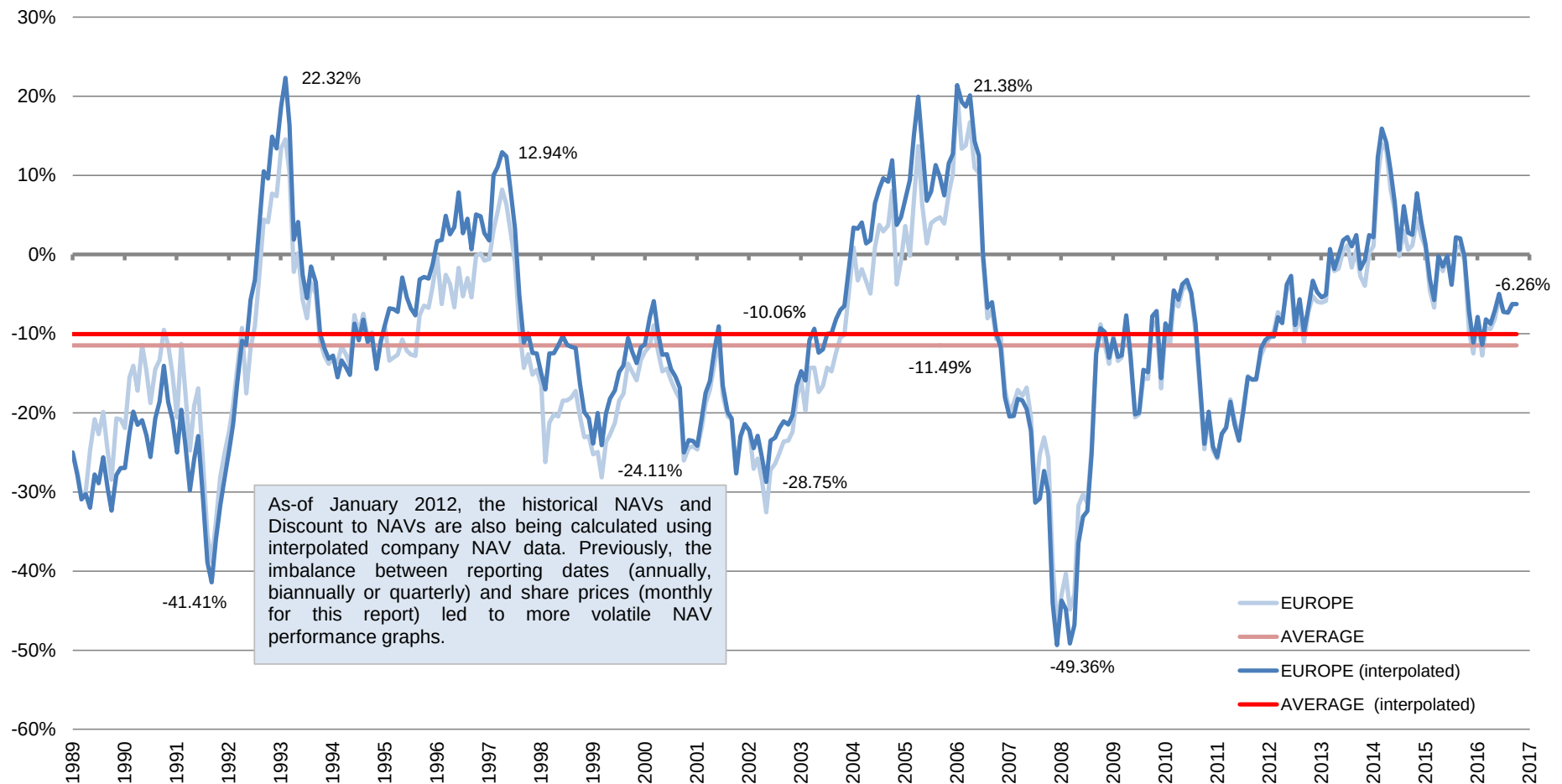
Total NAV (million EUR): **272,246**
Total MC (million EUR): **255,190**

Number of constituents: **104**
Trading at Premium: **52** **37%** of market cap
Trading at Discount: **52** **63%** of market cap

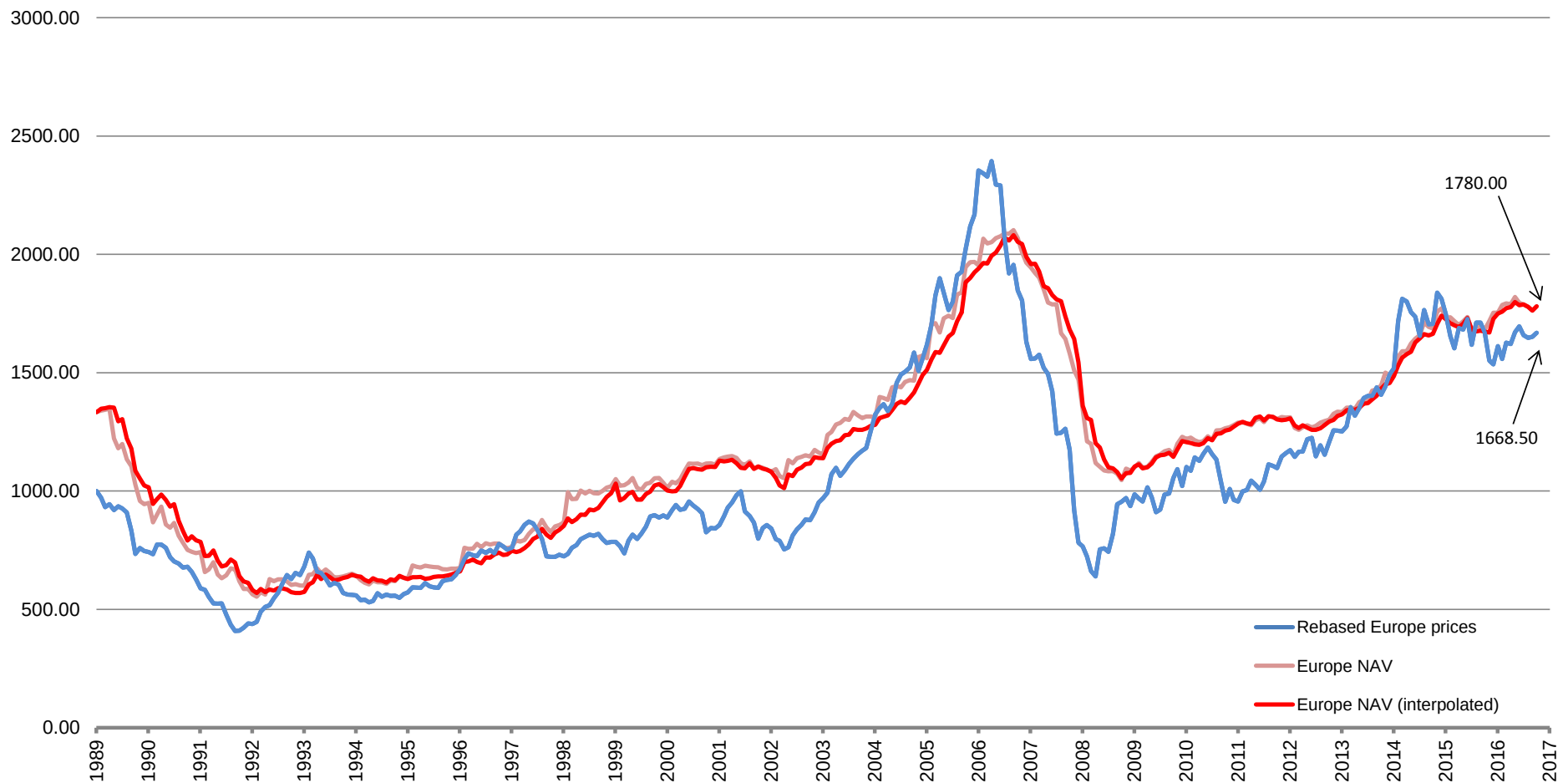
Average since 1989: **-11.1%**
10 year average: **-11.4%**
5 year average: **-3.2%**
3 year average: **-1.7%**
2 year average: **-4.7%**
1 year average: **-8.5%**

Price Index Monthly change: **1.0%**

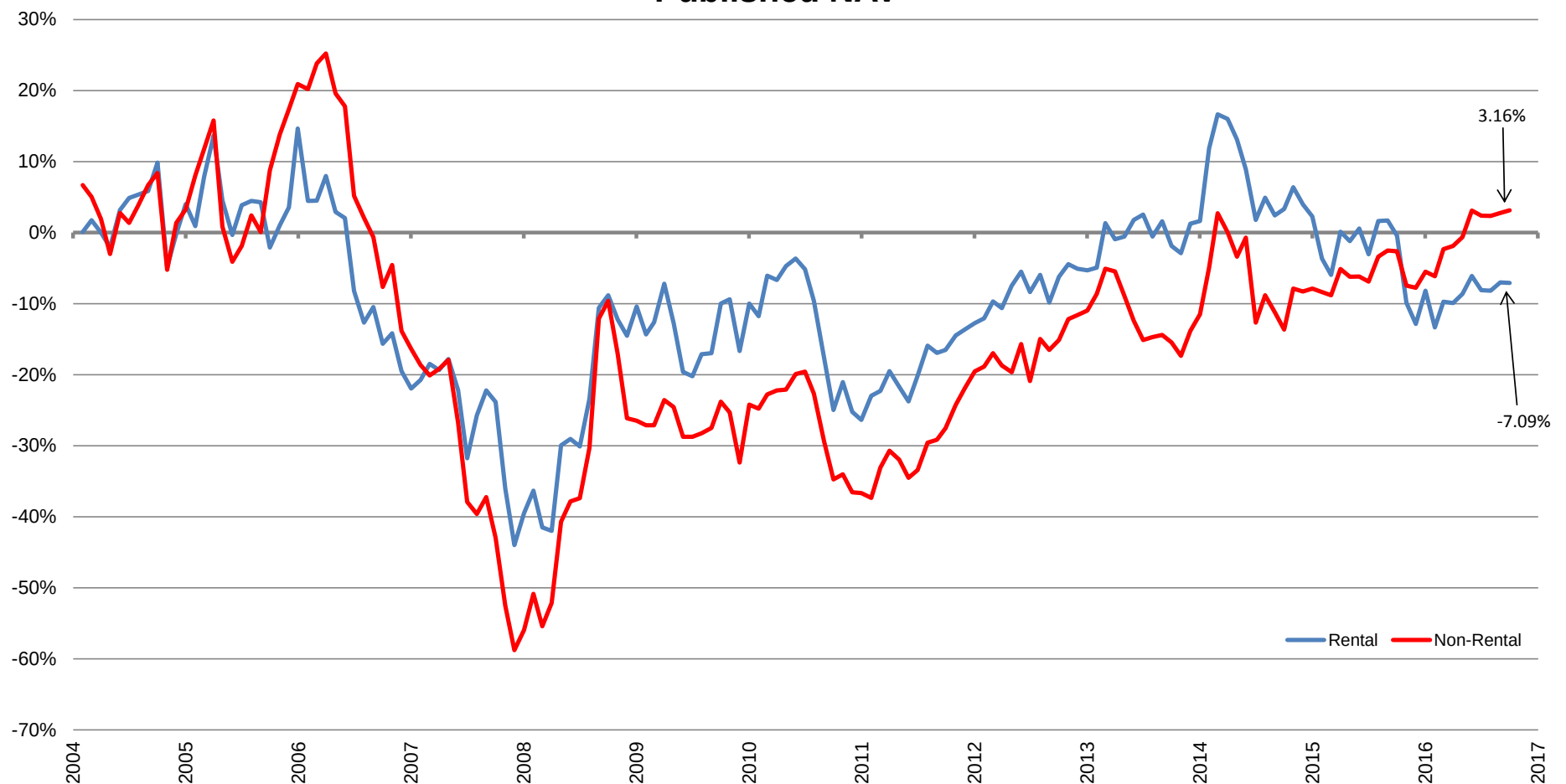
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



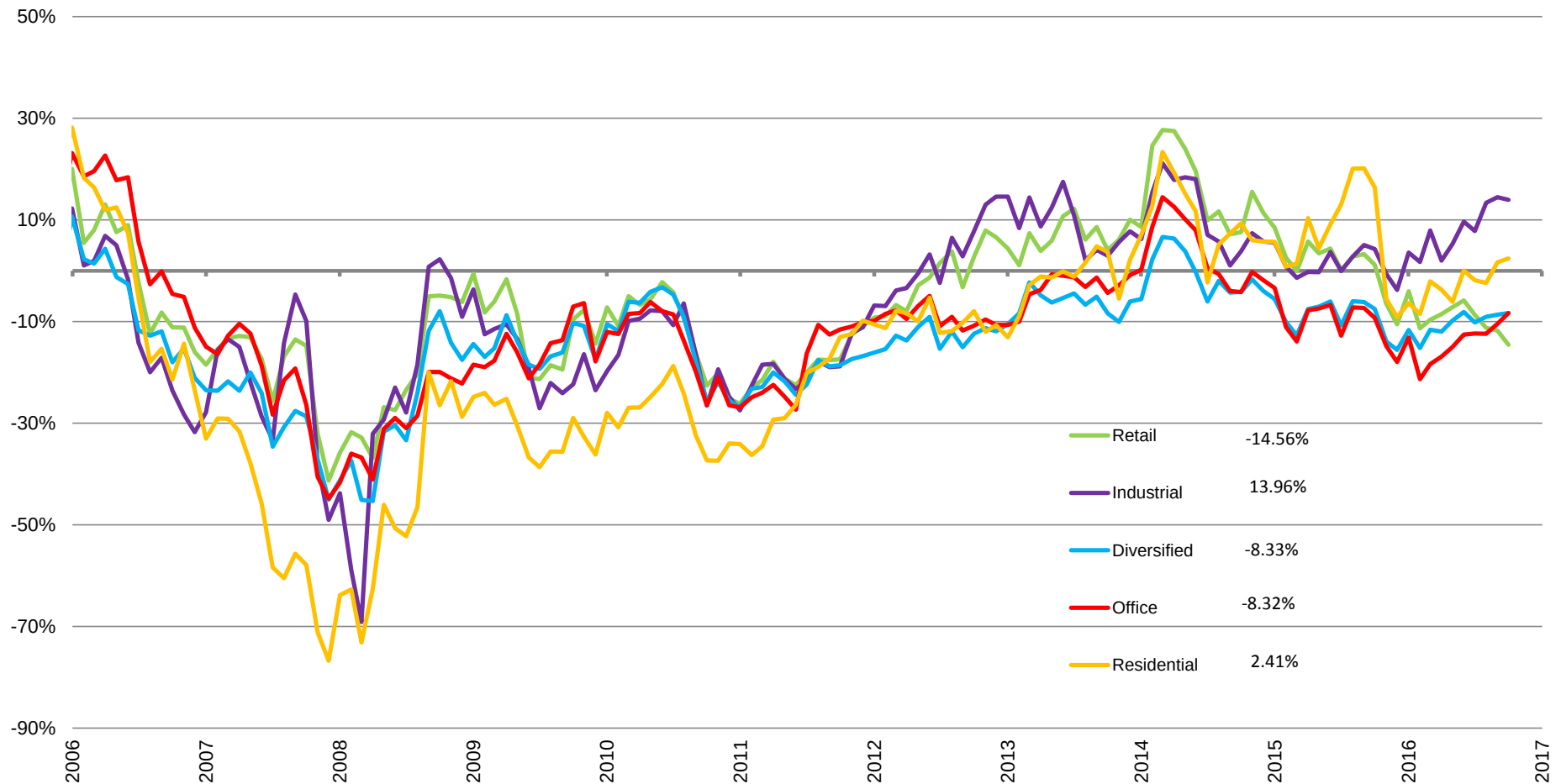
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



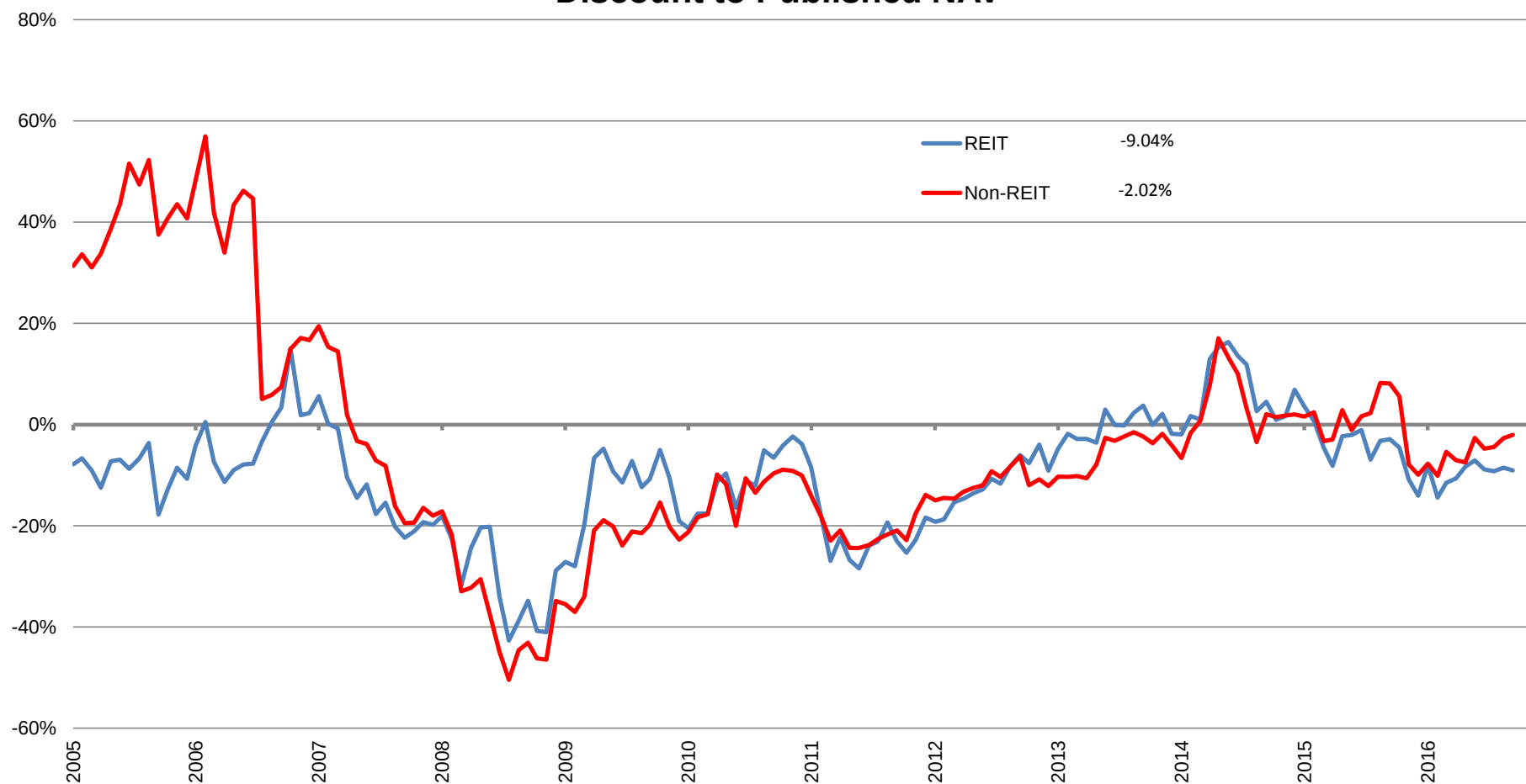
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **September 30, 2017**

Premium / Discount: **-1.6%**

Last month: **-2.1%**

Total NAV (million EUR): **189,843**

Total MC (million EUR): **186,891**

Number of constituents: **66**

Trading at Premium: **32** **36%** of market cap

Trading at Discount: **34** **64%** of market cap

Average since 1989: **-5.9%**

10 year average: **-10.2%**

5 year average: **-0.5%**

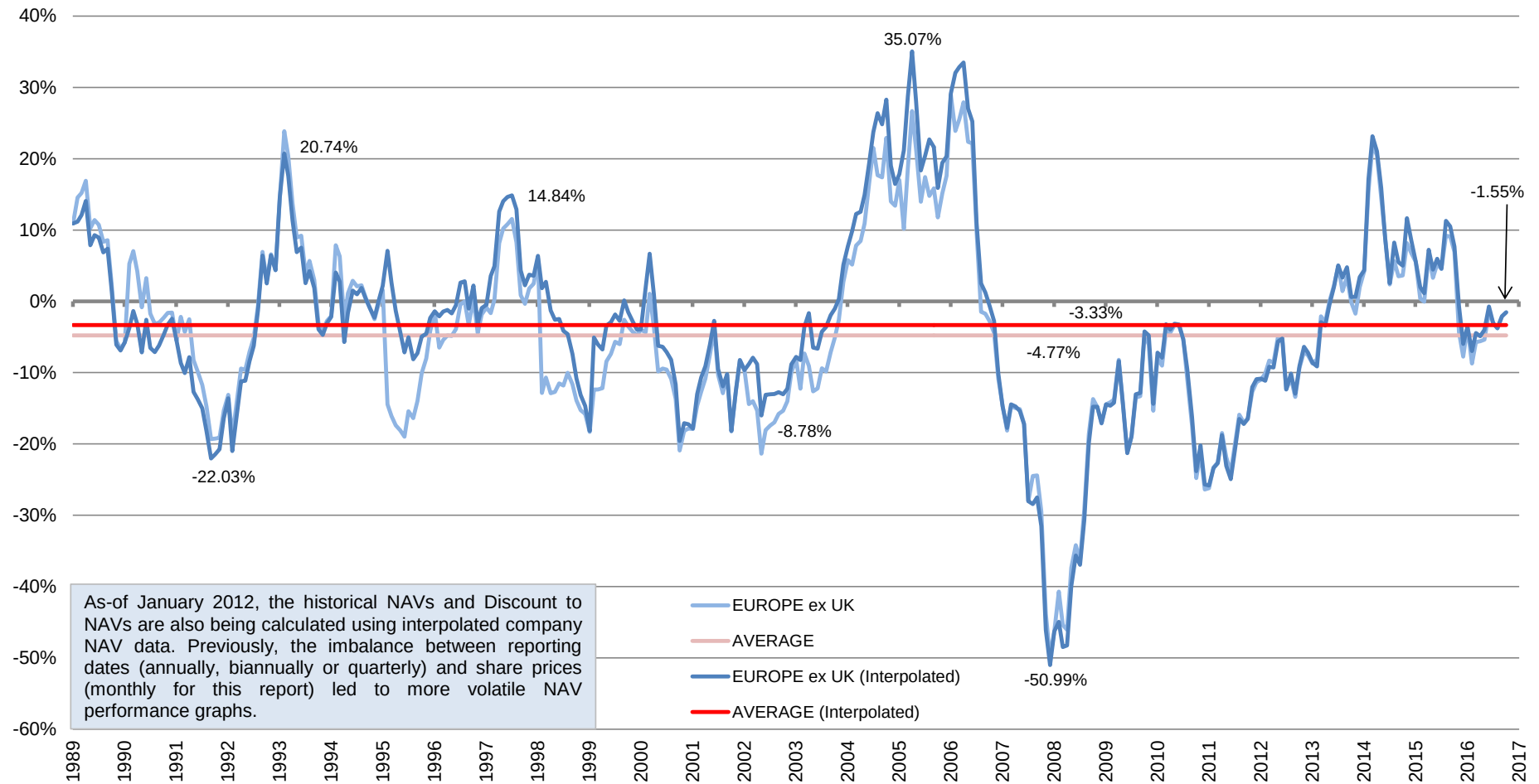
3 year average: **3.2%**

2 year average: **0.5%**

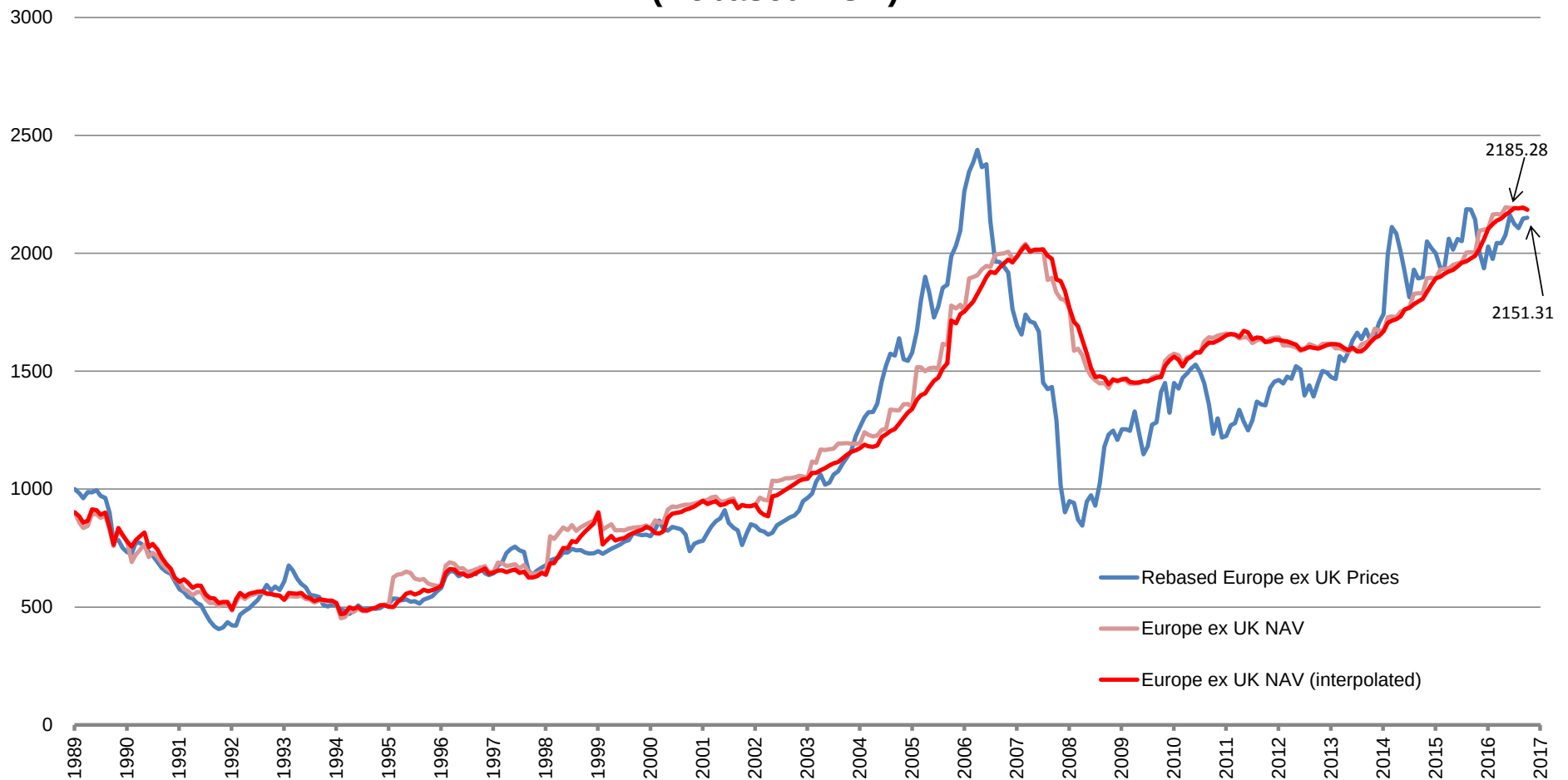
1 year average: **-4.4%**

Price Index Monthly change: **0.2%**

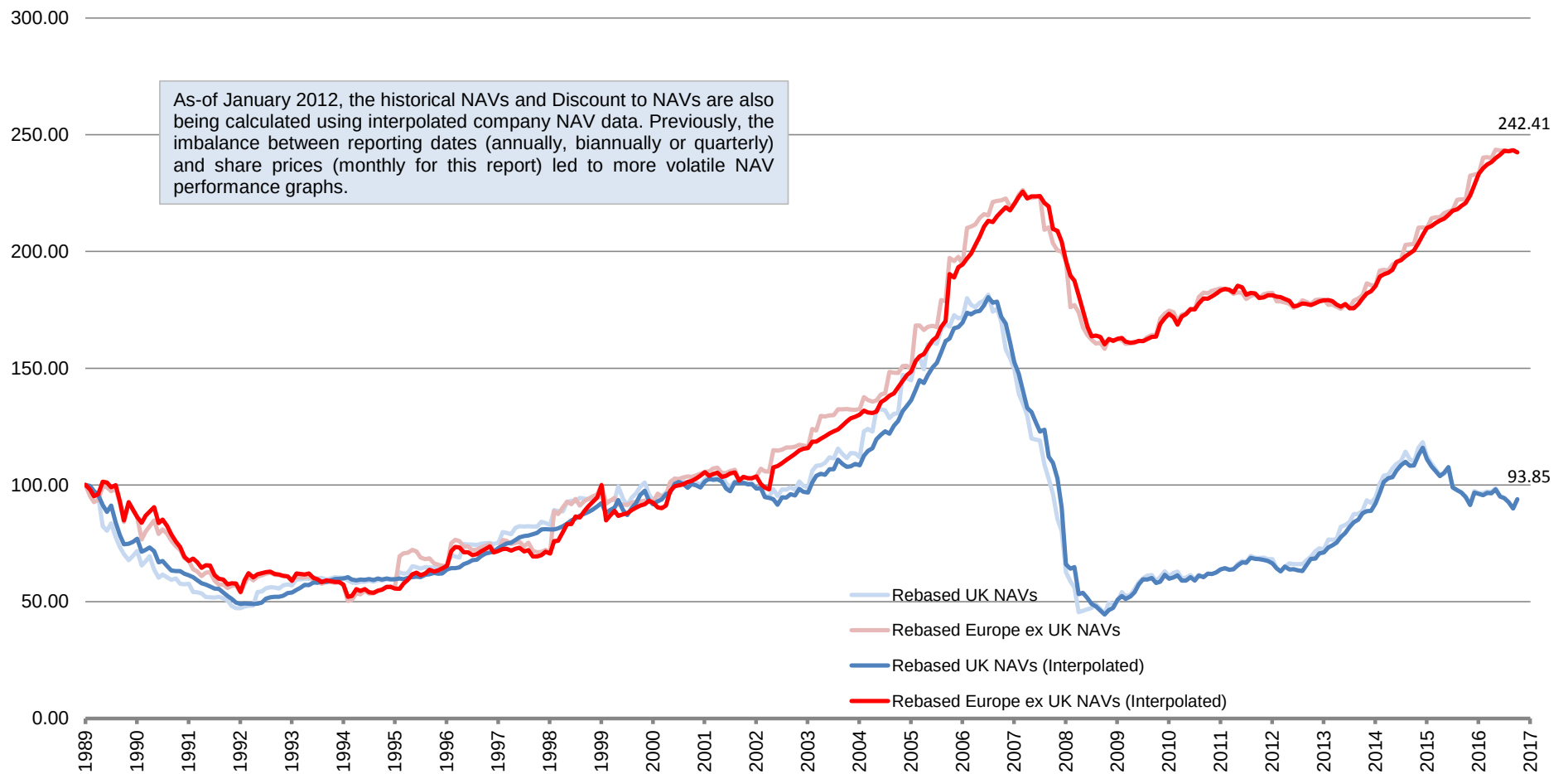
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



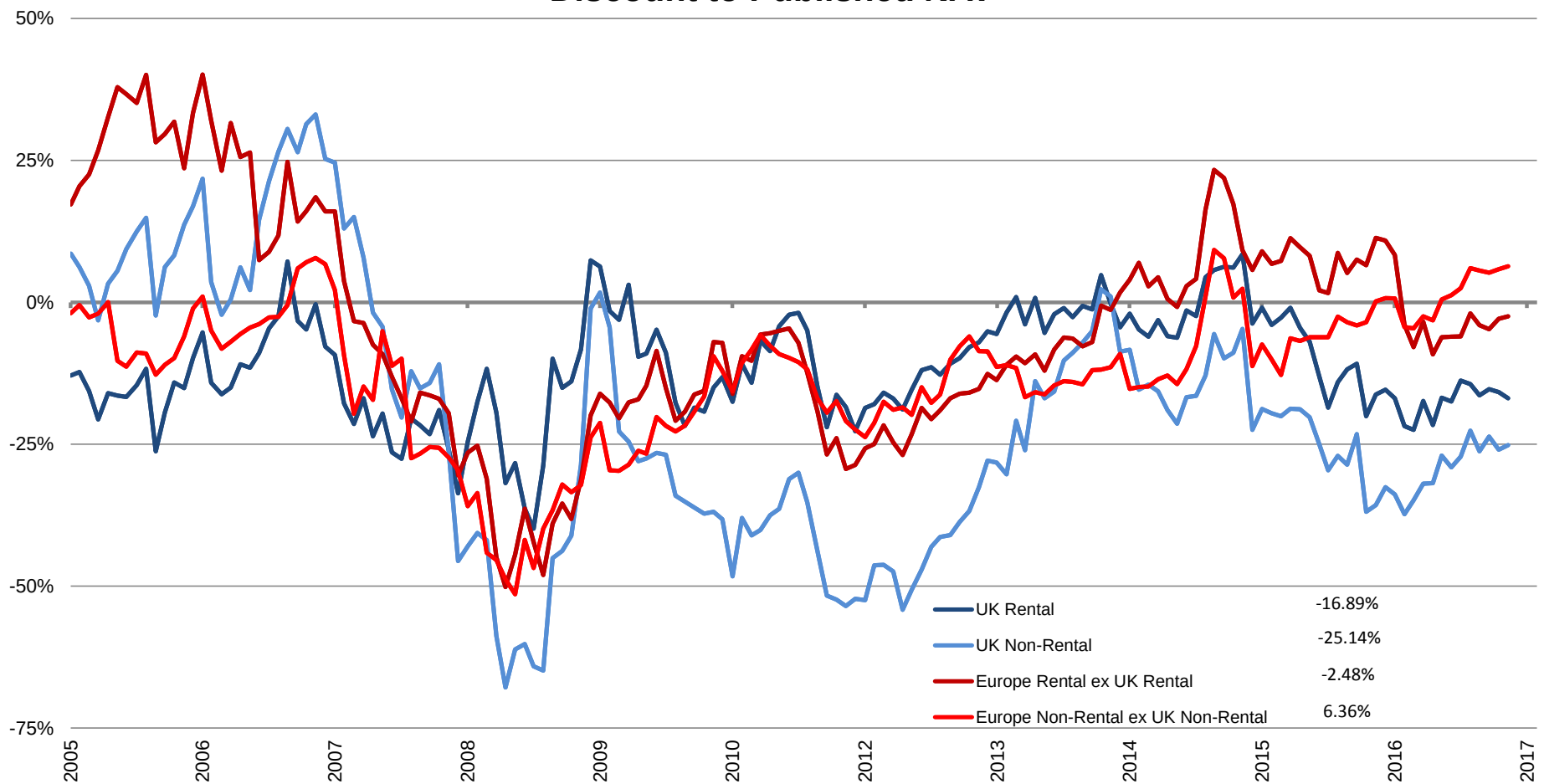
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



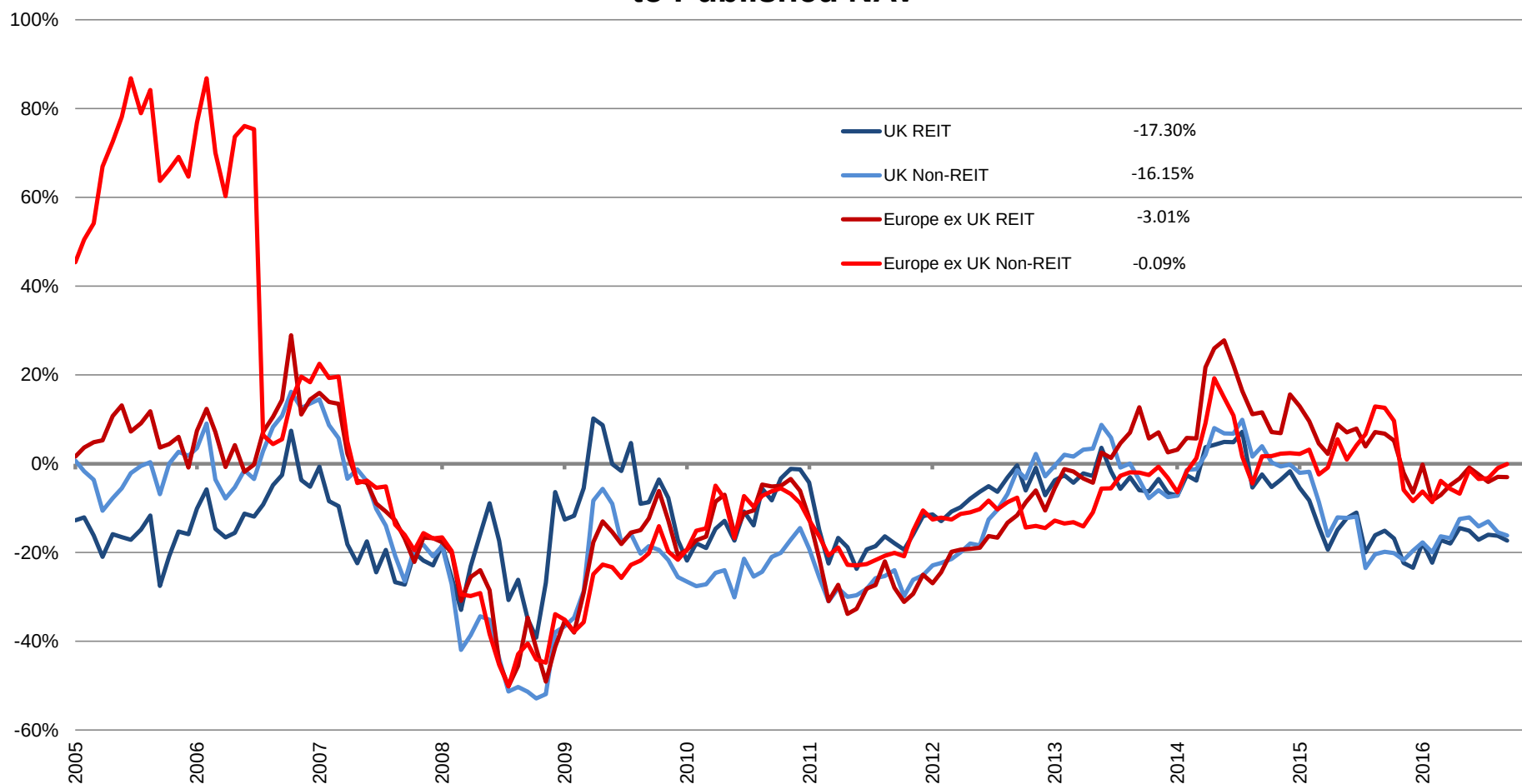
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT UK Index

As of: **September 30, 2017**

Premium / Discount: **-17.1%**
Last month: **-16.1%**

Total NAV (million EUR): **82,403**
Total MC (million EUR): **68,299**

Number of constituents*: **38**
Trading at Premium: **20** **40.2%** of market cap
Trading at Discount: **18** **59.8%** of market cap

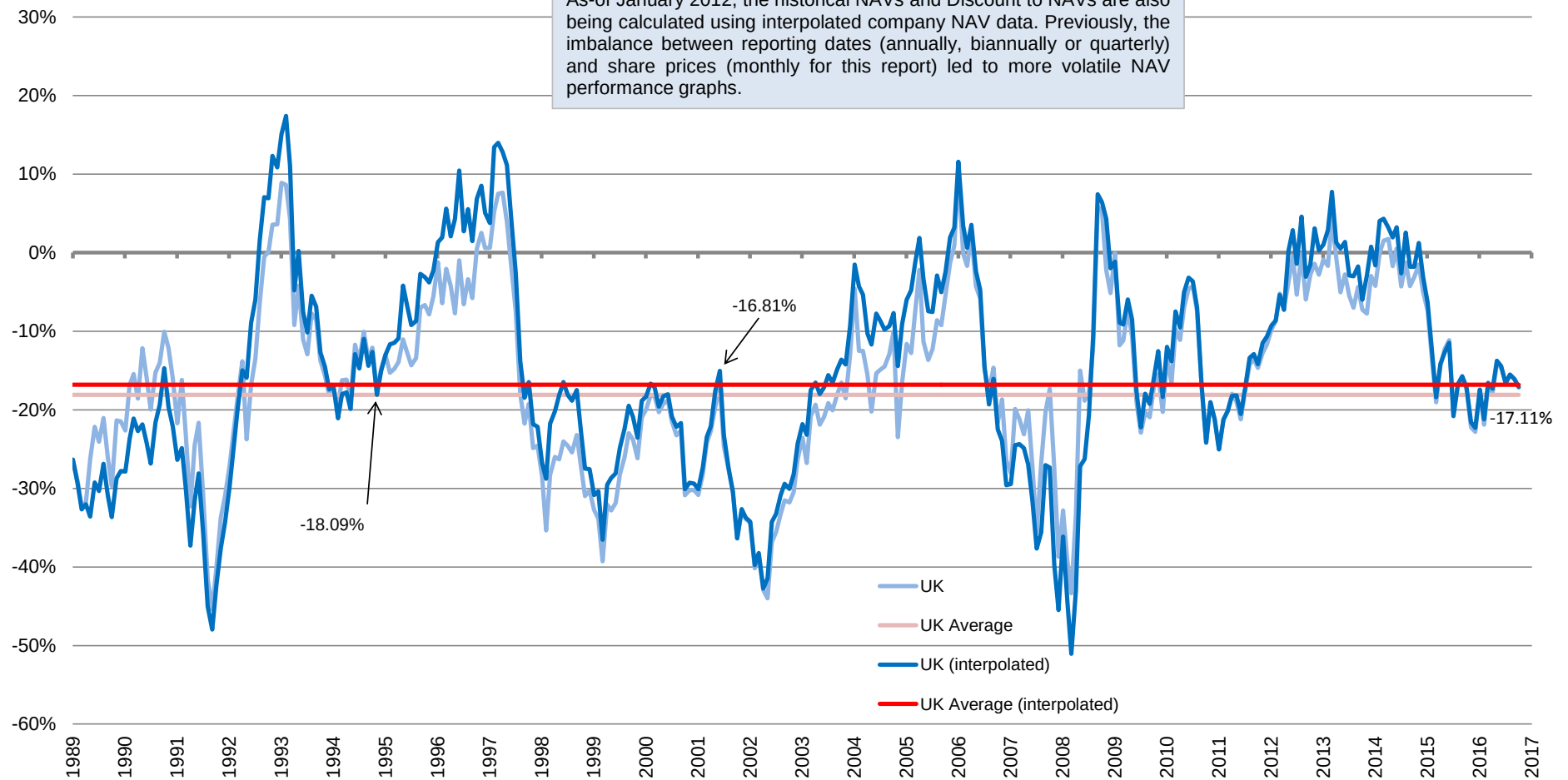
Average since 1989: **-16.4%**
10 year average: **-13.2%**
5 year average: **-8.4%**
3 year average: **-11.0%**
2 year average: **-15.4%**
1 year average: **-17.8%**

Price Index Monthly change: **3.1%**

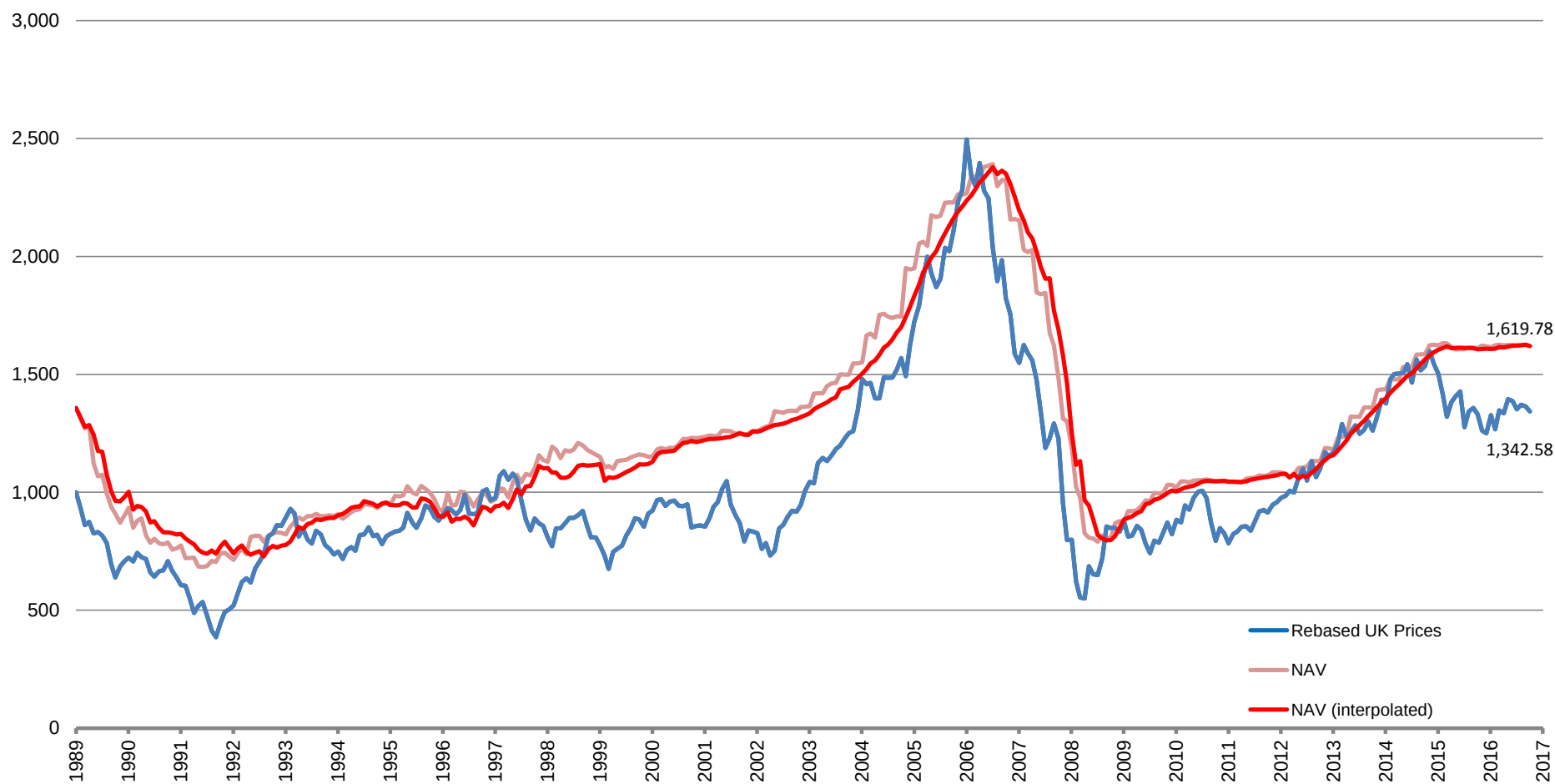
*Hansteen Holdings was trading at par at the end of the month

FTSE EPRA/NAREIT UK Index Discount to Published NAV

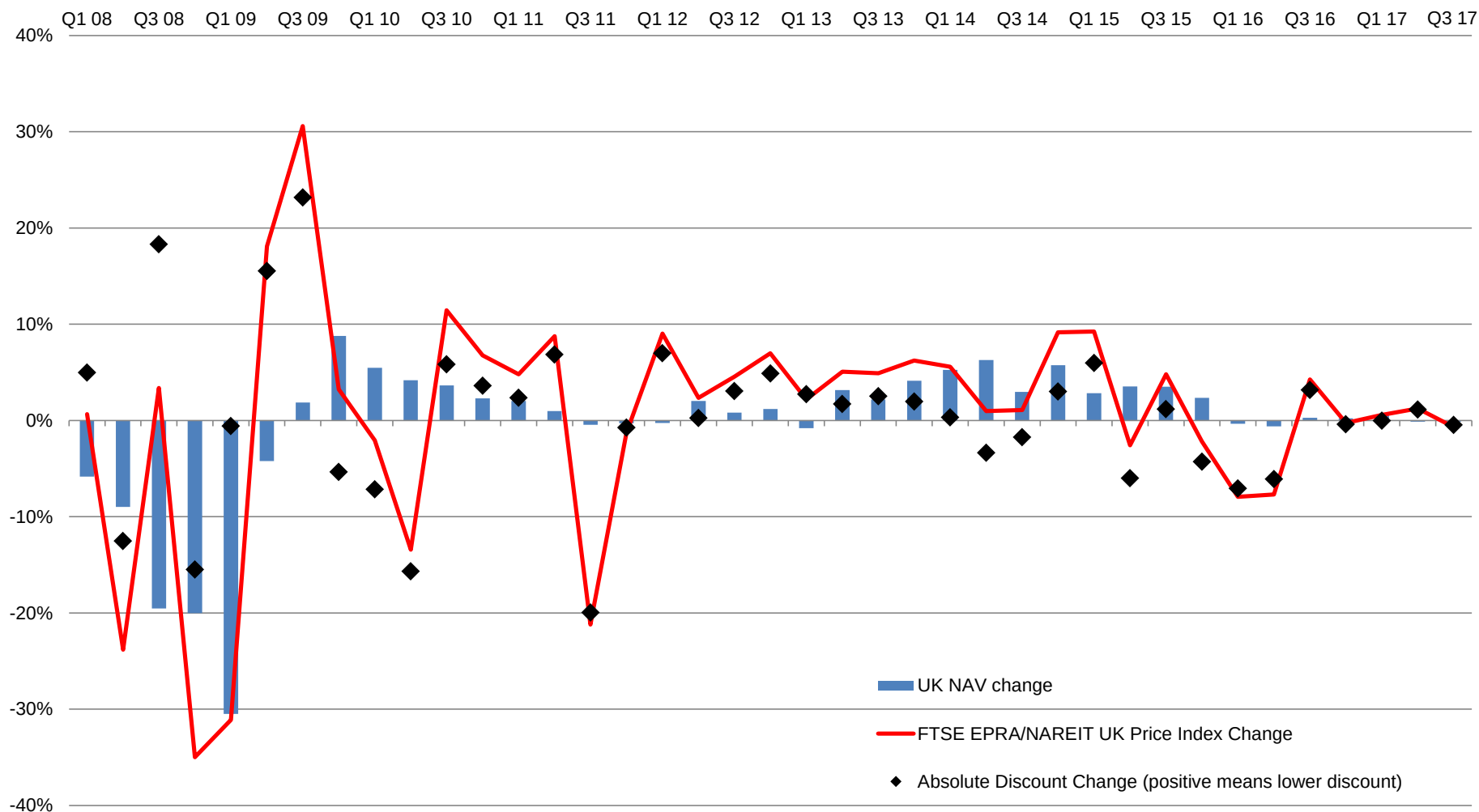
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



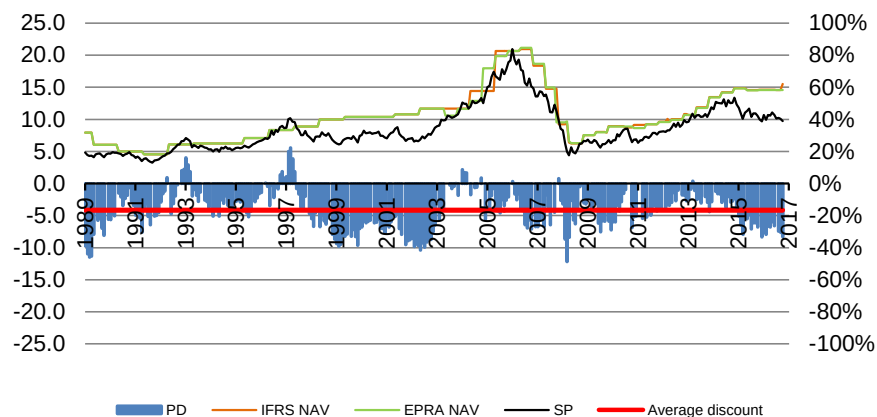
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



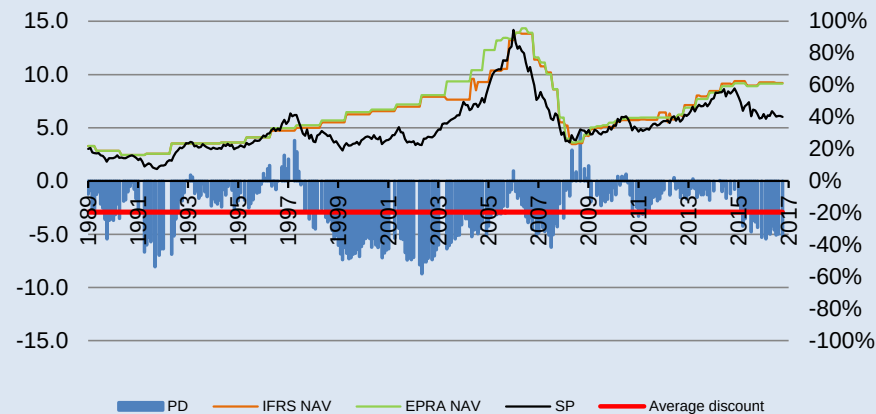
Quarterly Changes UK Prices and UK NAV



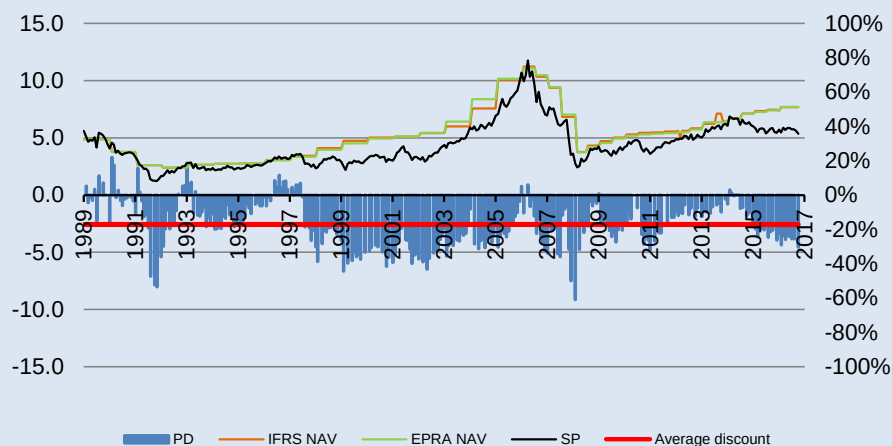
Land Securities *



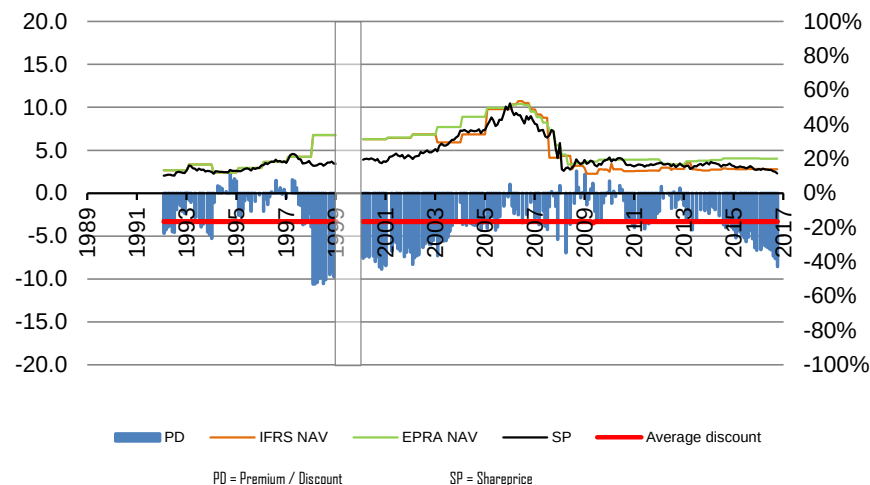
British Land *



Hammerson *



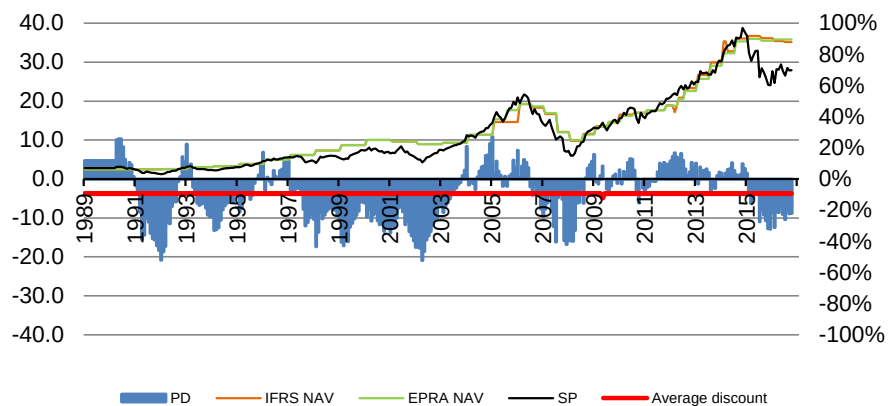
INTU Properties Group*



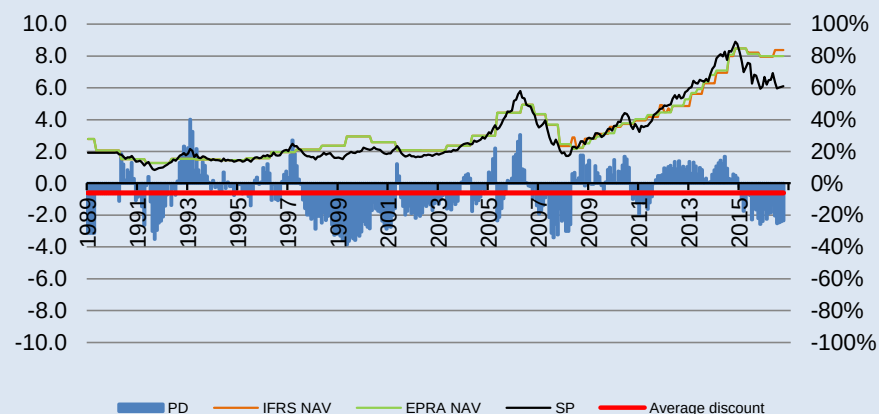
PD = Premium / Discount

SP = Shareprice

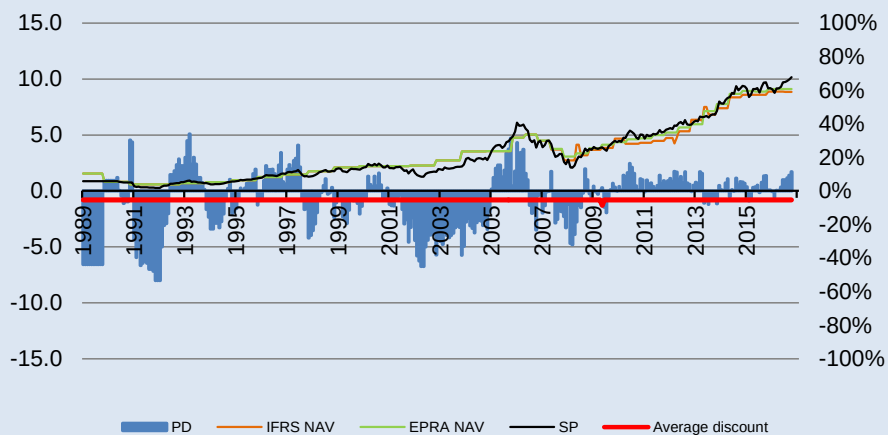
Derwent London *



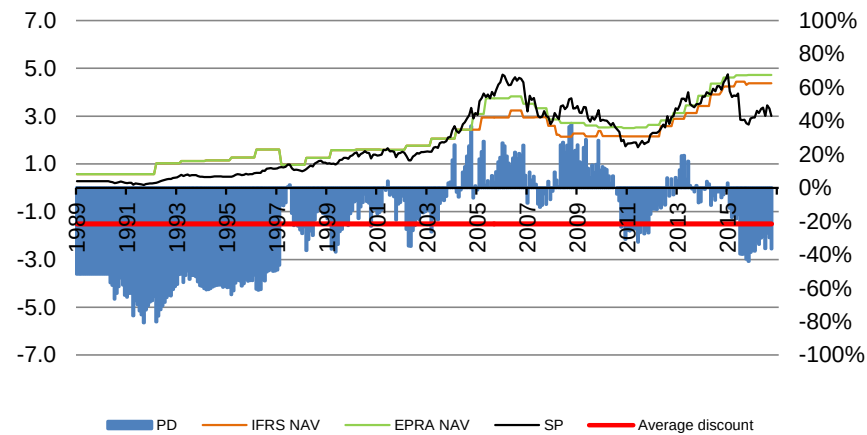
Great Portland Estates *



Shaftesbury *

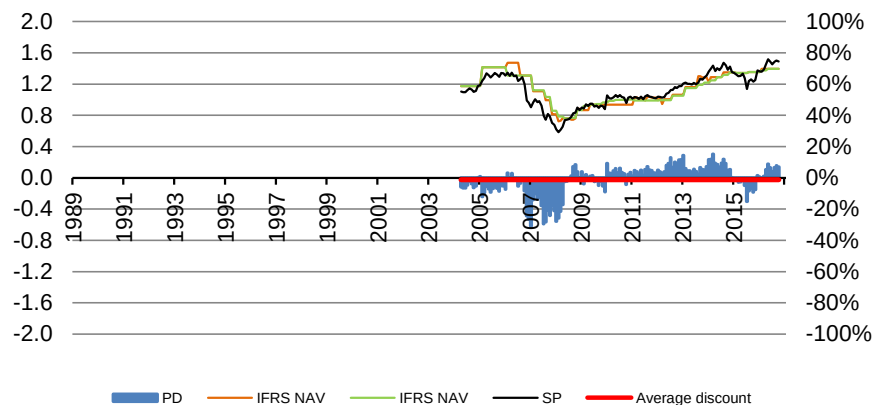


Helical Bar

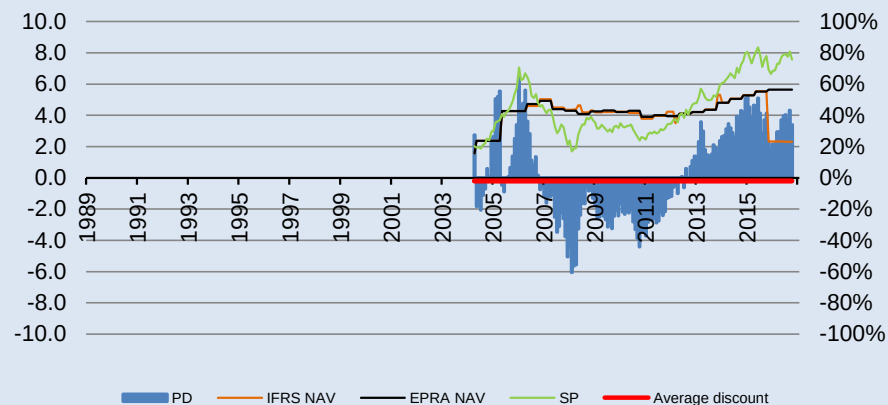


PD = Premium / Discount SP = Shareprice

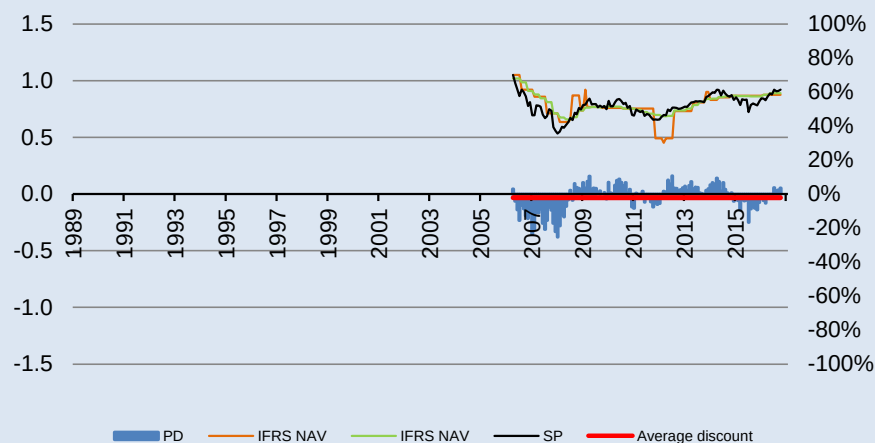
F&C Commercial Property Trust



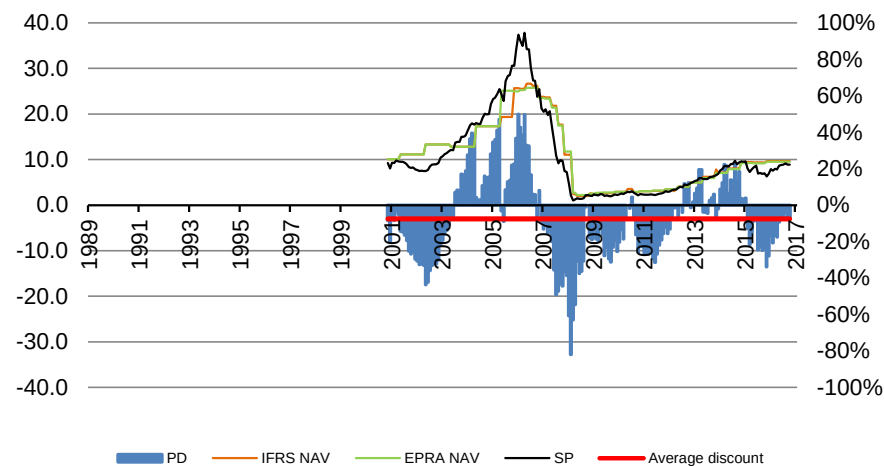
Big Yellow Group *



UK Commercial Property Trust

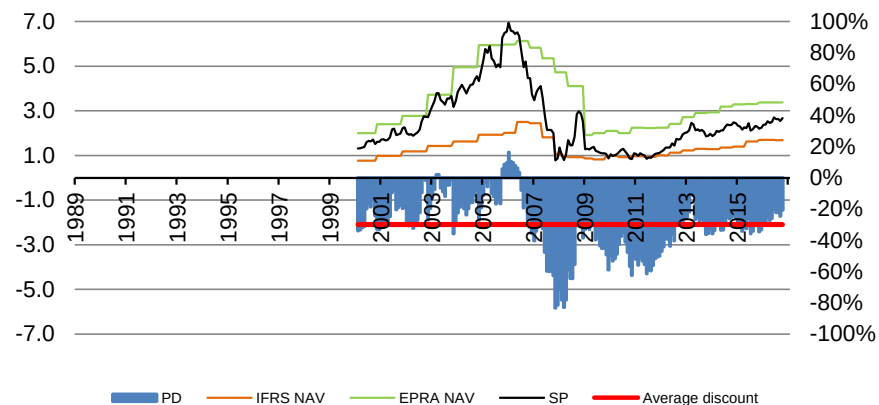


Workspace Group *

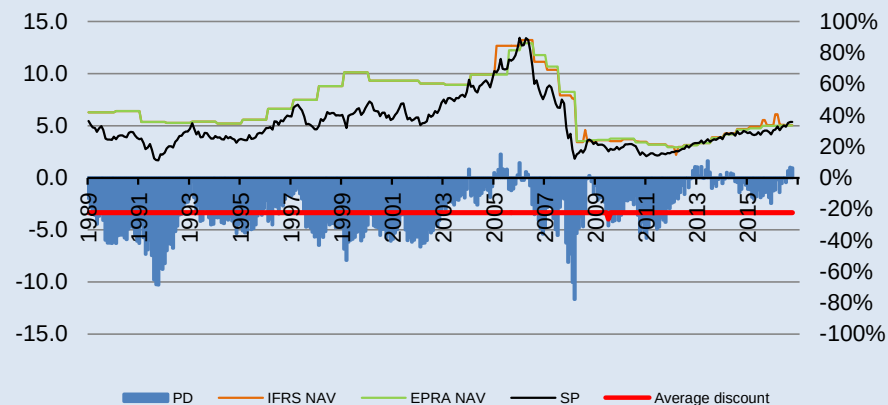


PD = Premium / Discount SP = Shareprice

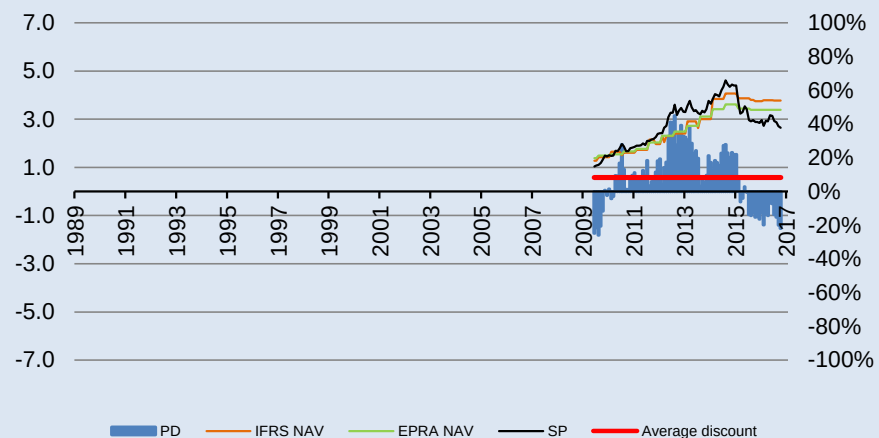
Grainger



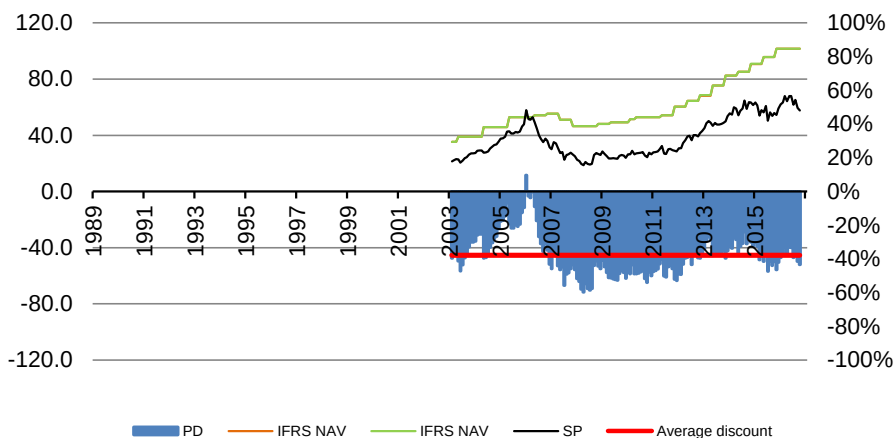
SEGRO *



Capital & Counties



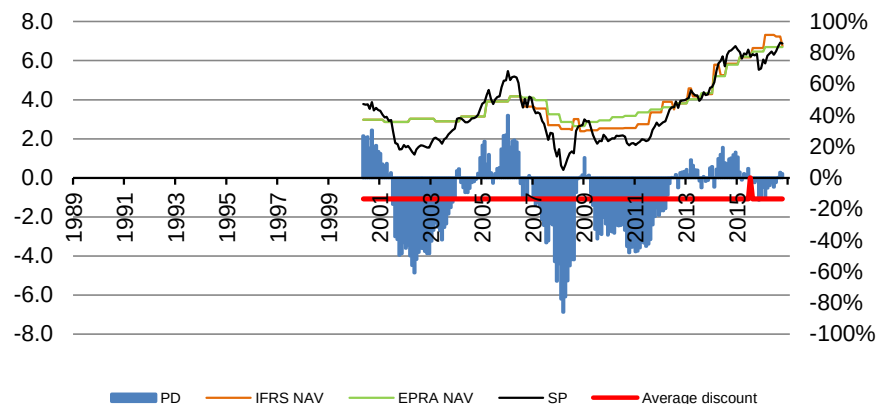
Daejan Holdings



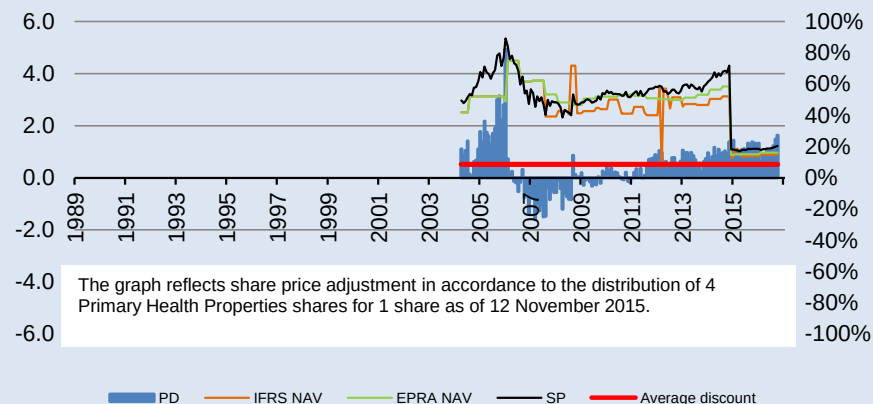
PD = Premium / Discount

SP = Shareprice

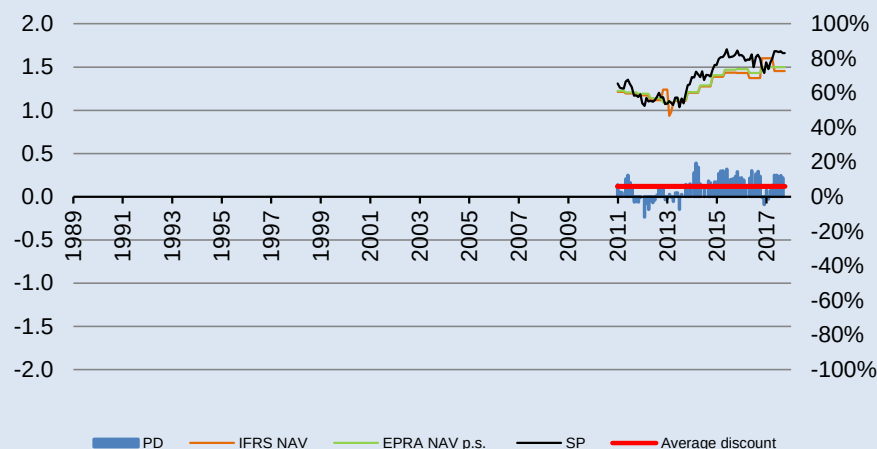
Unite Group



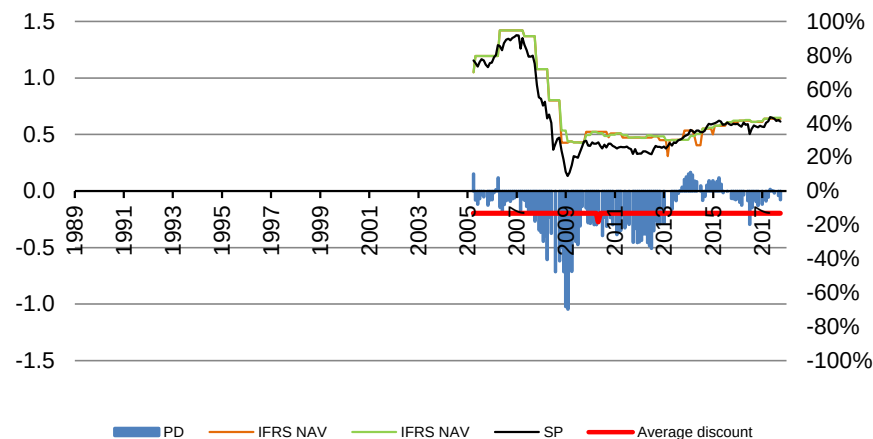
Primary Health Properties *



LondonMetric Property

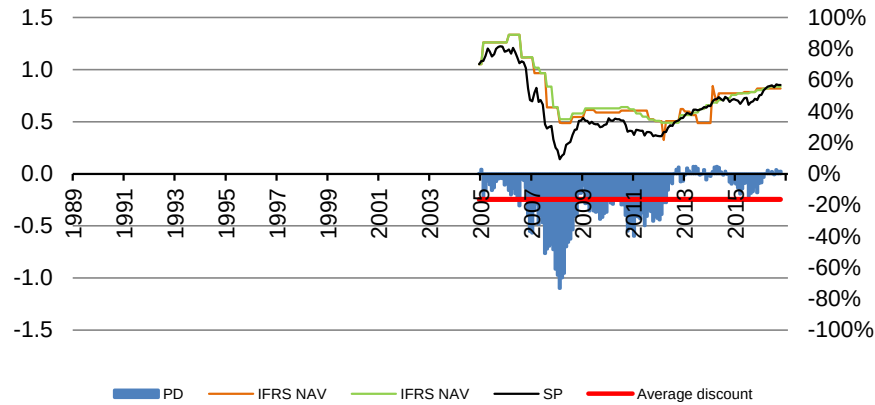


Schroder Real Estate Investment Trust

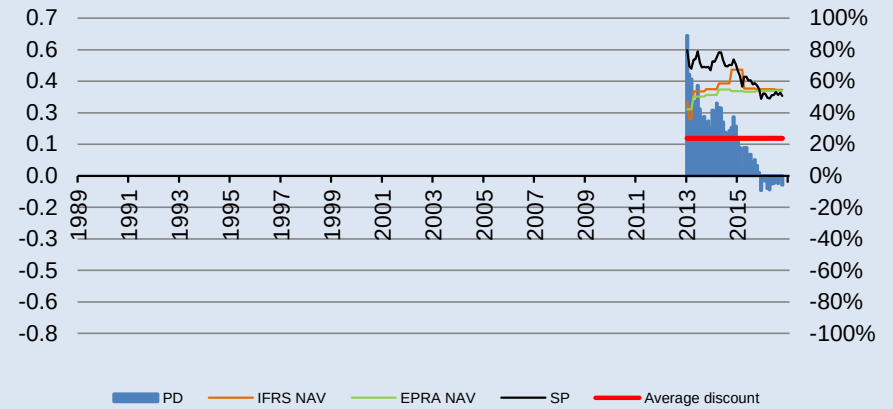


PD = Premium / Discount SP = Shareprice

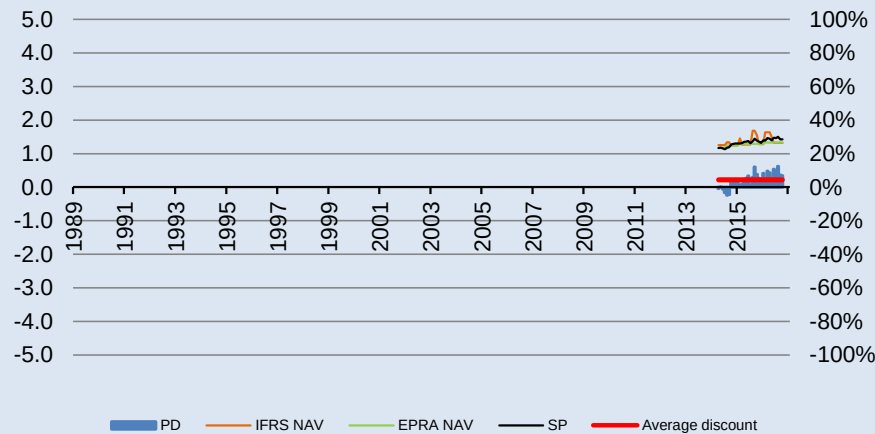
Picton Property



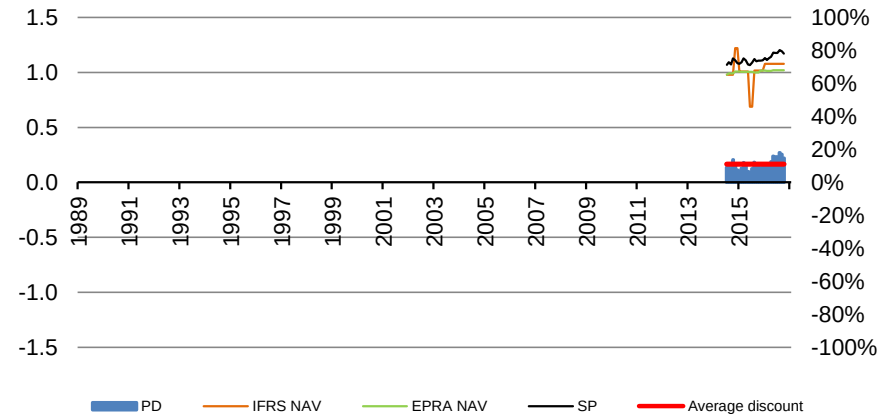
Redefine International *



Tritax Big Box REIT



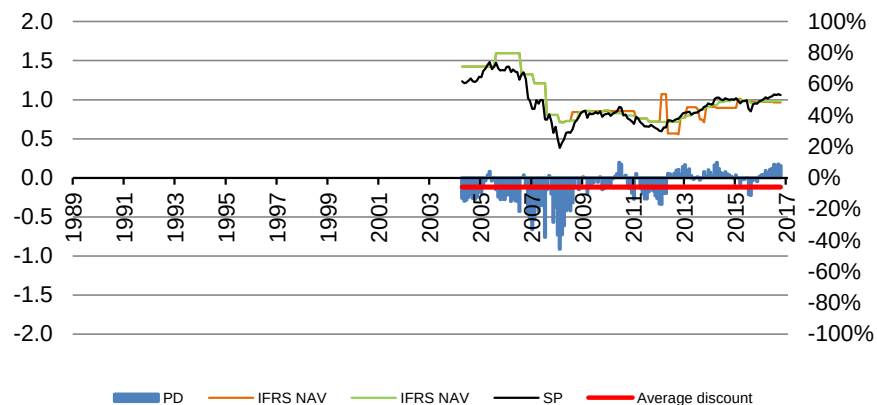
Target Healthcare REIT



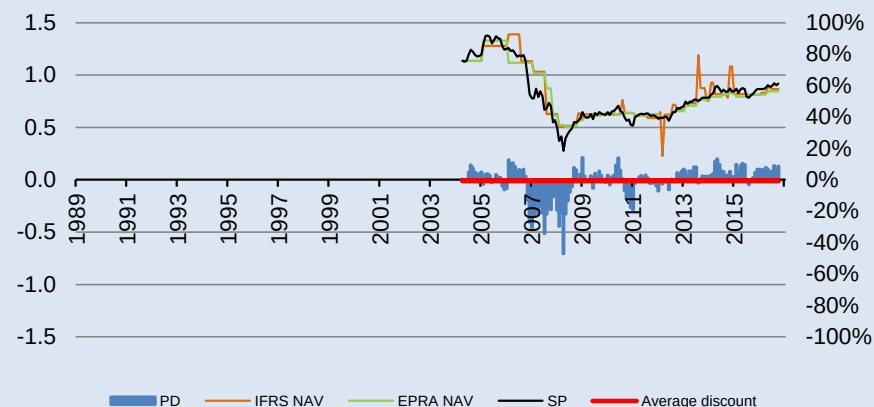
PD = Premium / Discount

SP = Shareprice

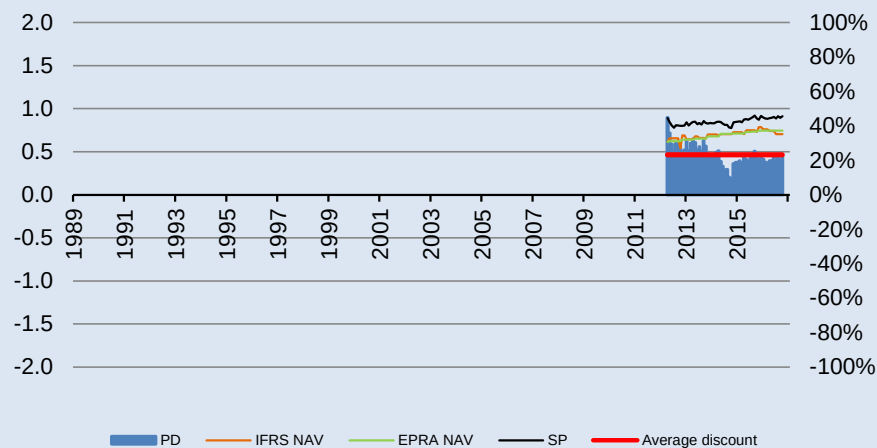
F&C UK Real Estate Investments



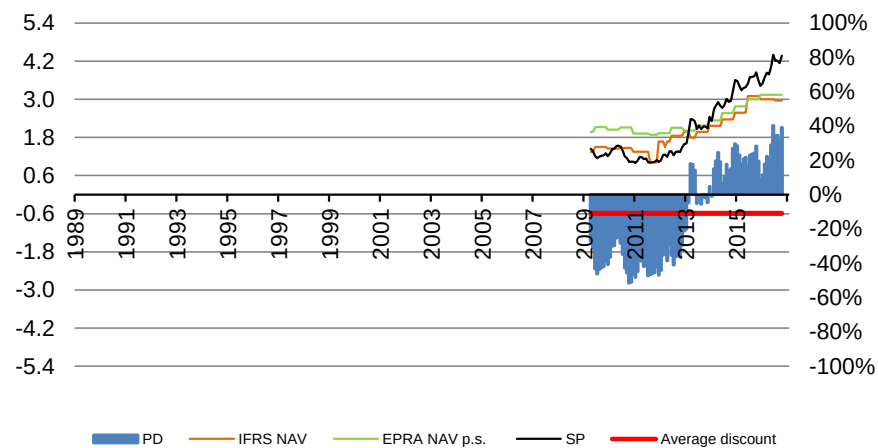
Standard Life Inv Prop Income Trust



MedicX Fund



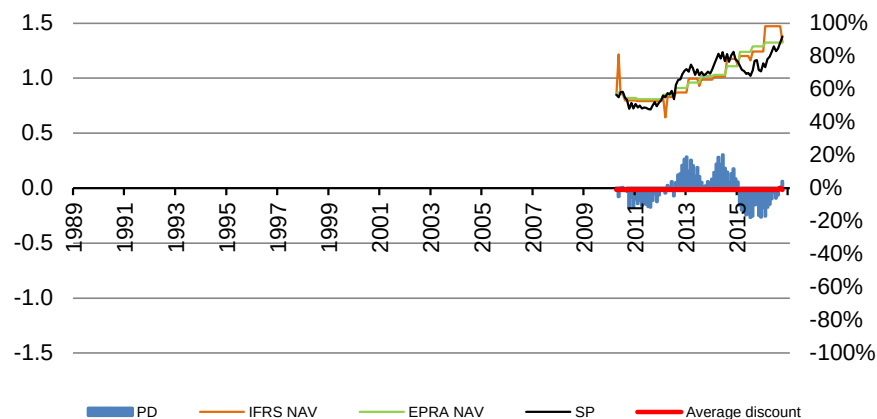
Safestore *



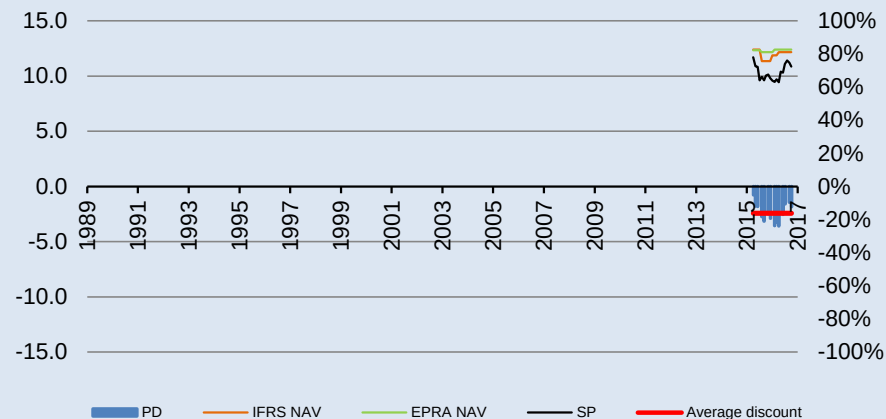
PD = Premium / Discount

SP = Shareprice

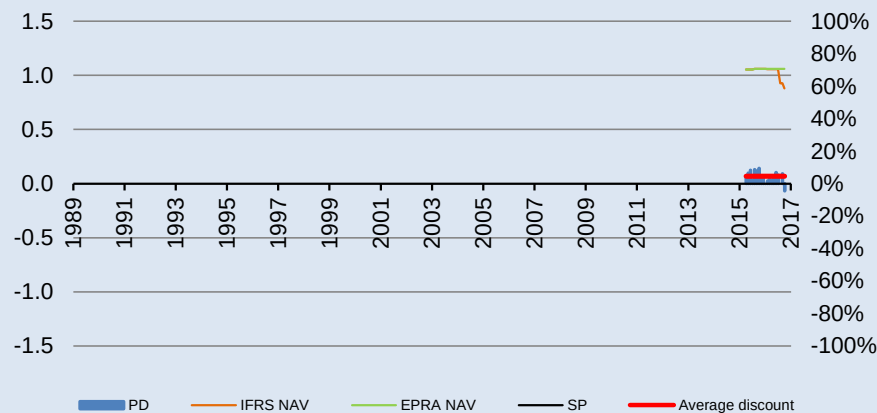
Hansteen Holdings *



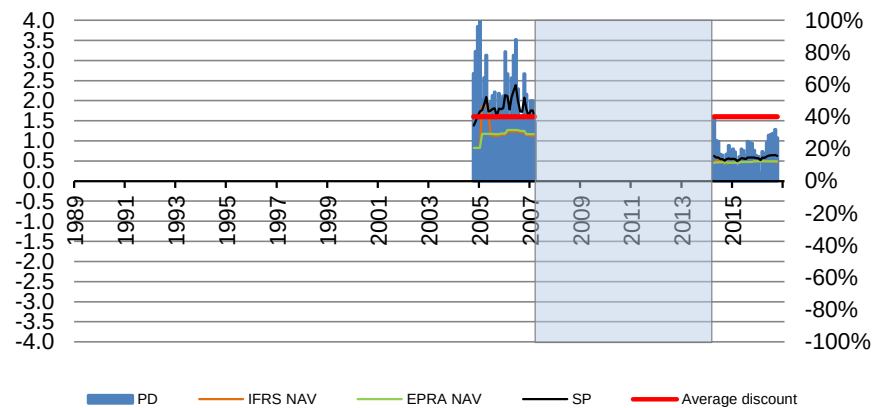
Kennedy Wilson Europe Real Estate



Empiric Student Property



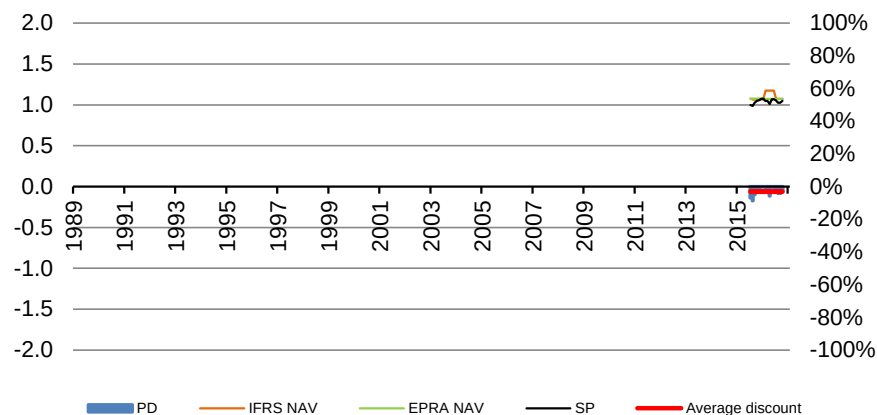
Assura Plc



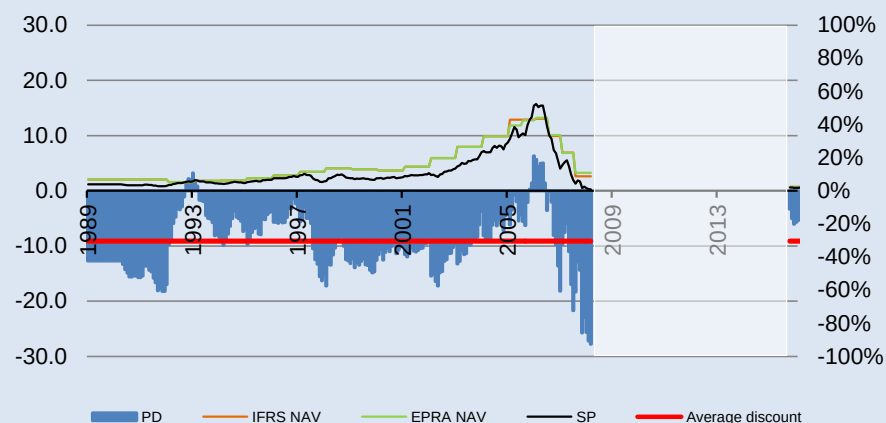
PD = Premium / Discount

SP = Shareprice

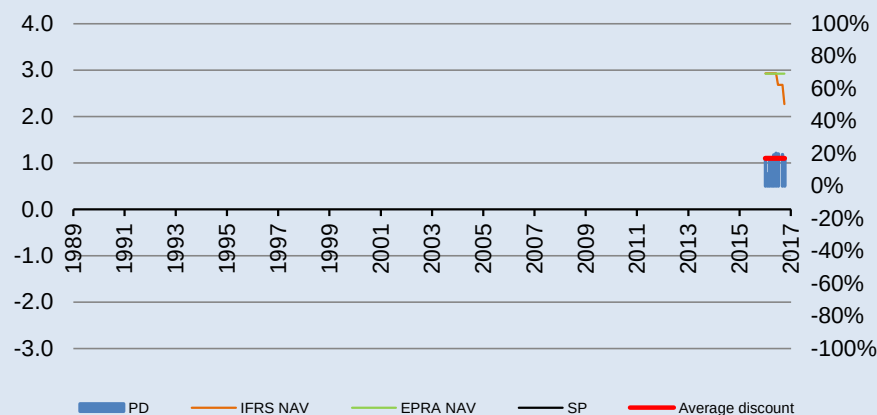
Regional REIT



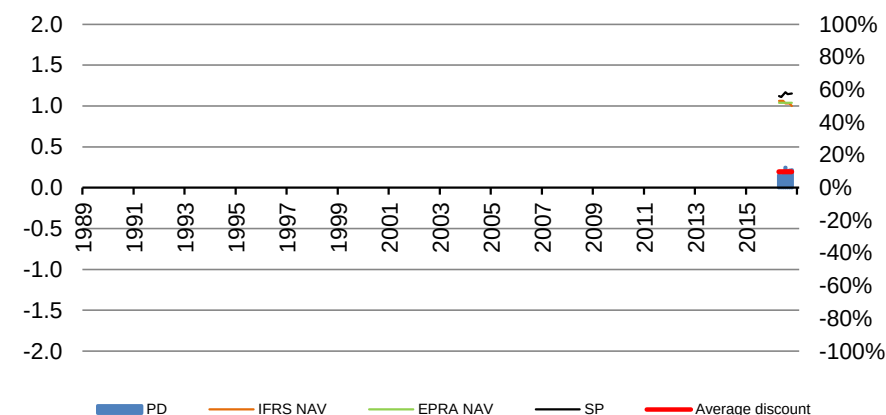
Capital & Regional



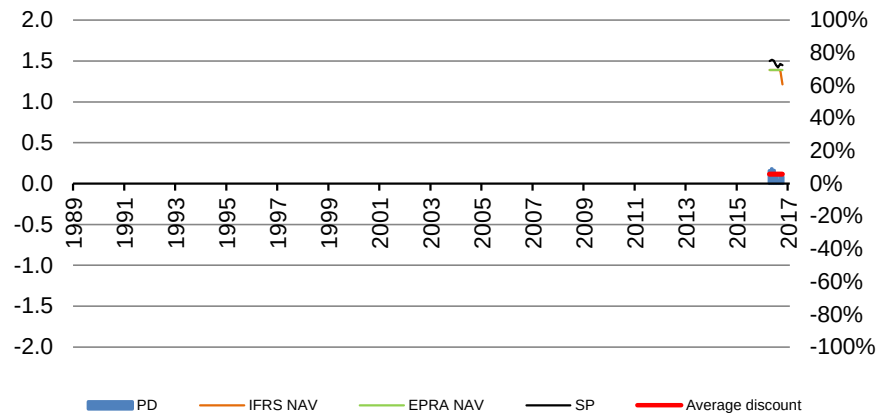
NewRiver REIT



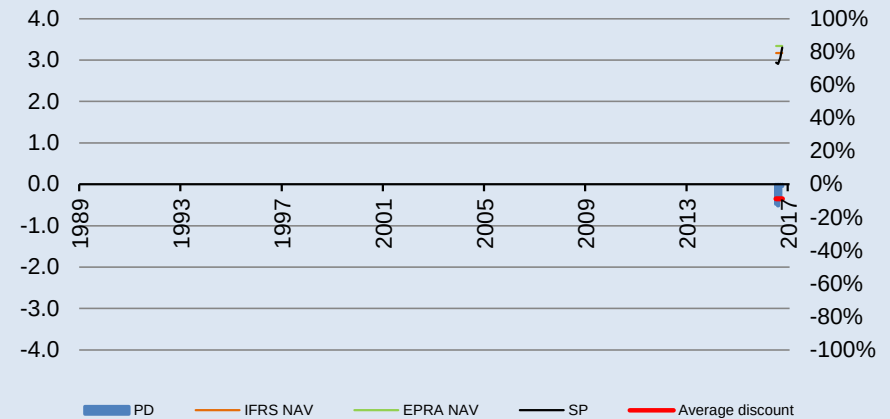
Custodian REIT



GCP Student Living



Phoenix Spree Deutschland



FTSE EPRA/NAREIT France Index

As of: **September 30, 2017**

Premium / Discount: **-8.5%**
Last month: **-9.8%**

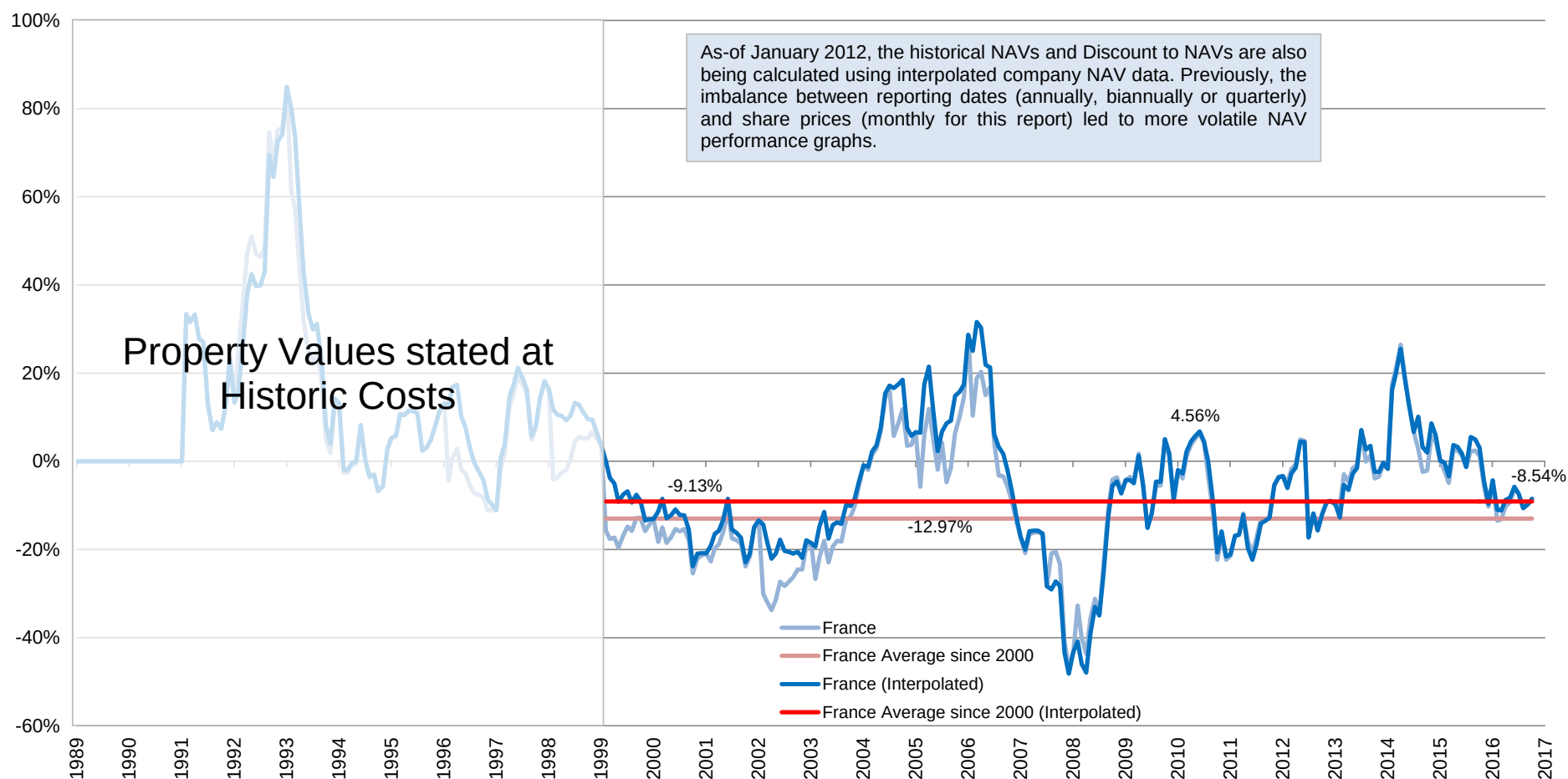
Total NAV (million EUR): **40,695**
Total MC (million EUR): **37,221**

Number of constituents: **7**
Trading at Premium: **1** **1%** of market cap
Trading at Discount: **6** **99%** of market cap

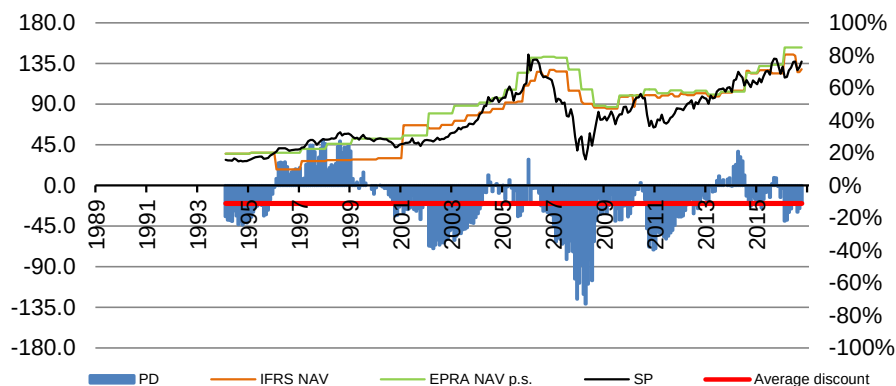
Average since 1989:
10 year average: **-7.5%**
5 year average: **-1.8%**
3 year average: **0.0%**
2 year average: **-4.0%**
1 year average: **-9.1%**

Price Index Monthly change: **1.8%**

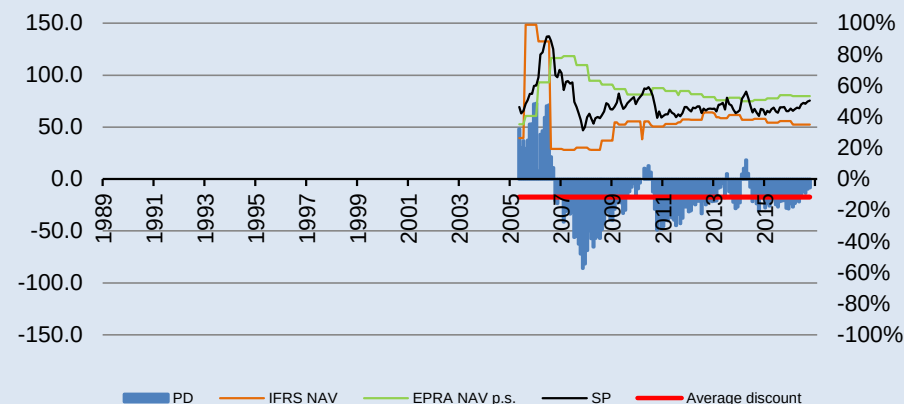
FTSE EPRA/NAREIT France Index Discount to Published NAV



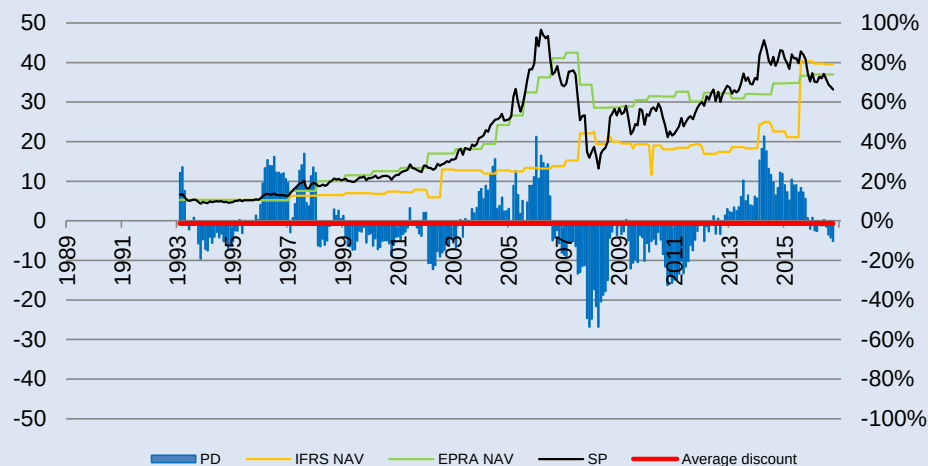
Gecina *



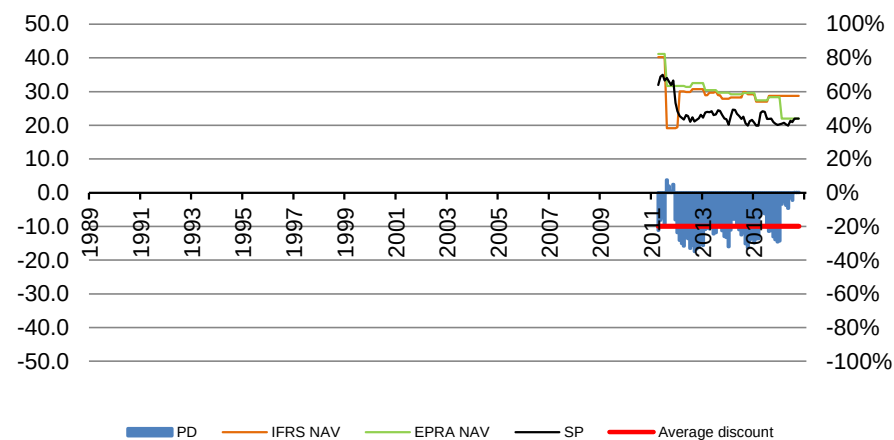
Icade *



Klépierre *



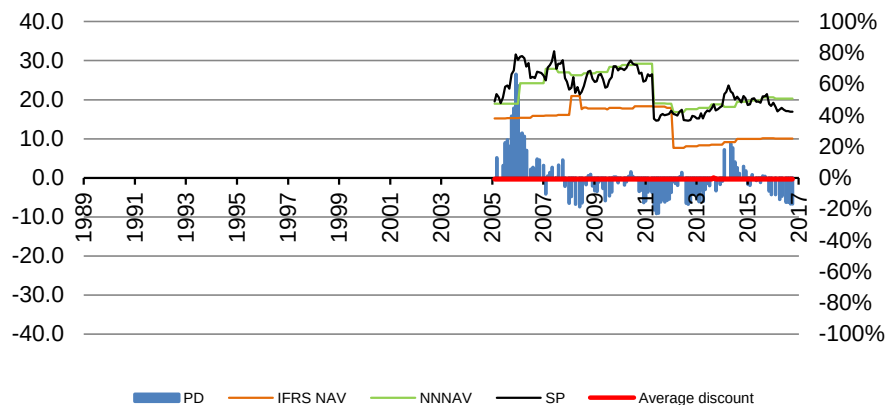
ANF Immobilien*



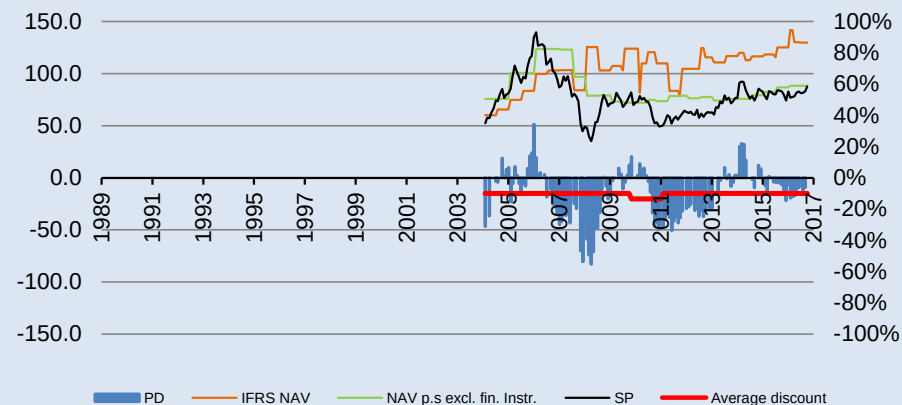
PD = Premium / Discount

SP = Shareprice

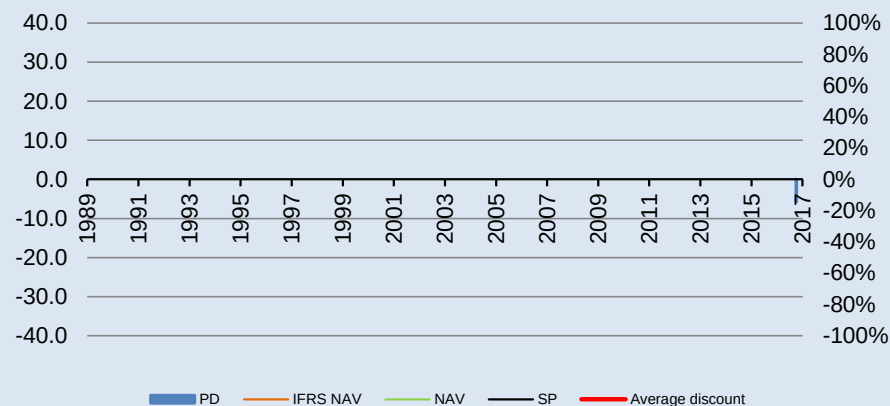
Mercialys *



Foncière Des Régions *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2017**

Premium / Discount: **-4.5%**
Last month: **-1.4%**

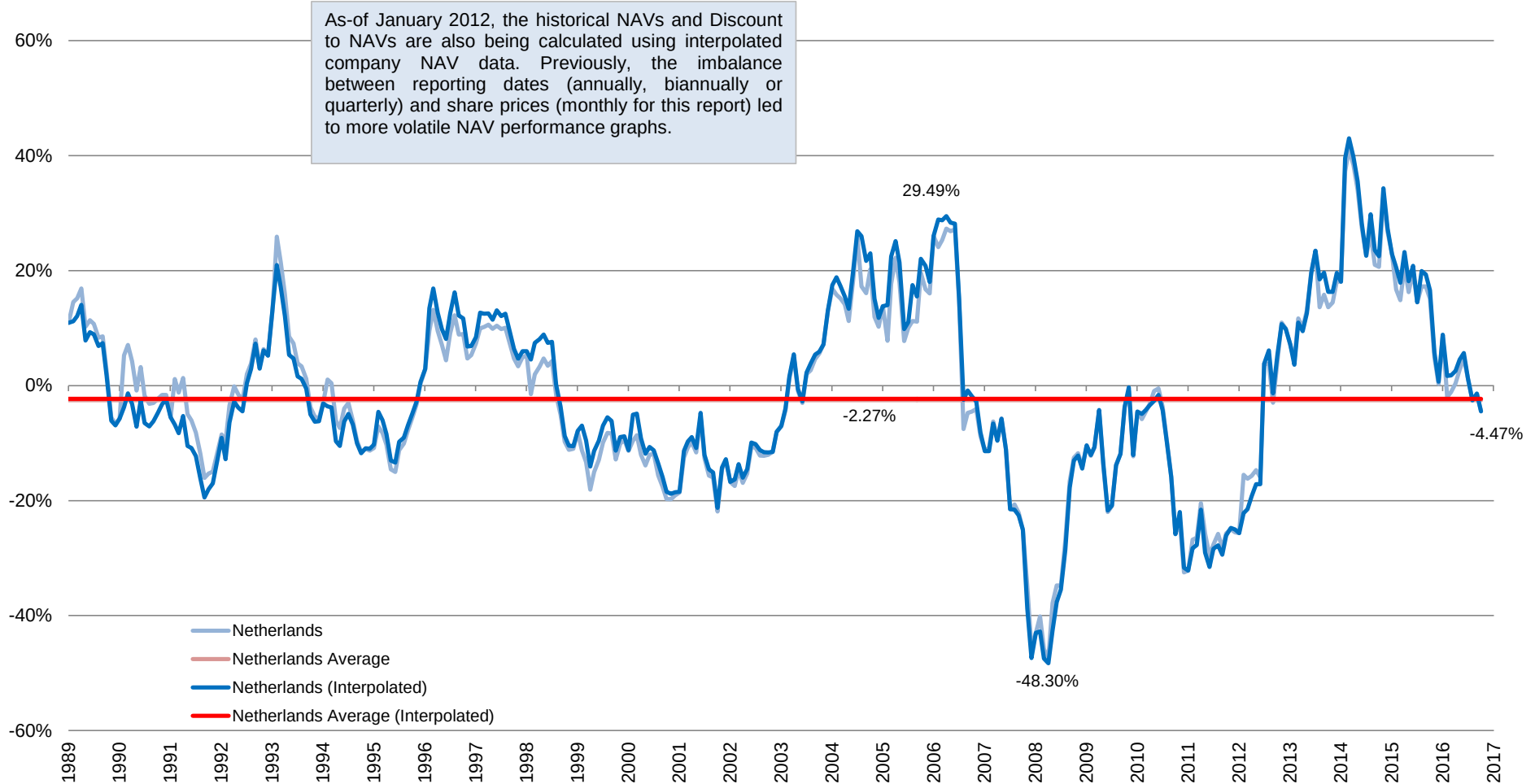
Total NAV (million EUR): **26,350**
Total MC (million EUR): **25,171**

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

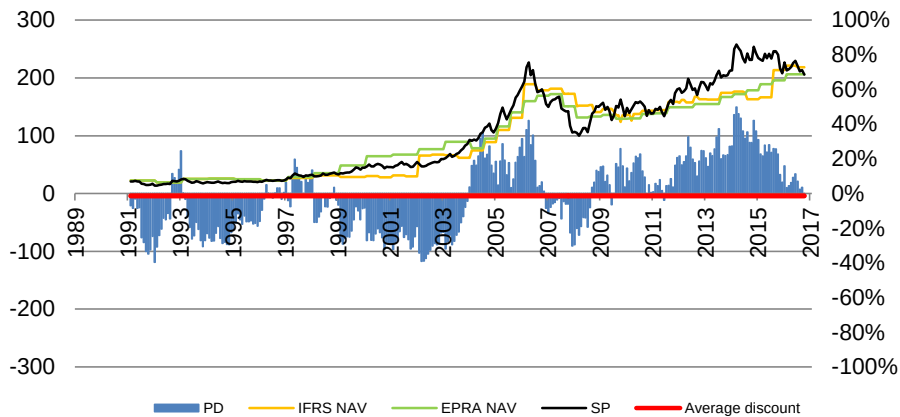
Average since 1989: **-2.3%**
10 year average: **-4.7%**
5 year average: **9.6%**
3 year average: **15.7%**
2 year average: **10.3%**
1 year average: **1.0%**

Price Index Monthly change: **-3.2%**

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



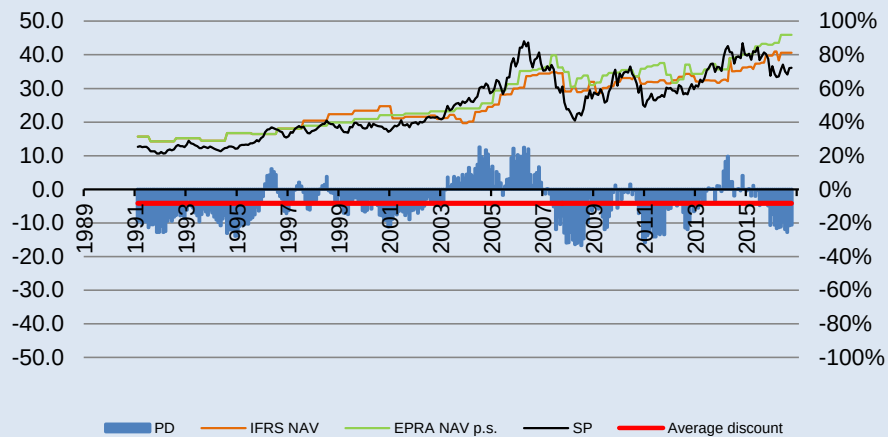
Unibail-Rodamco *



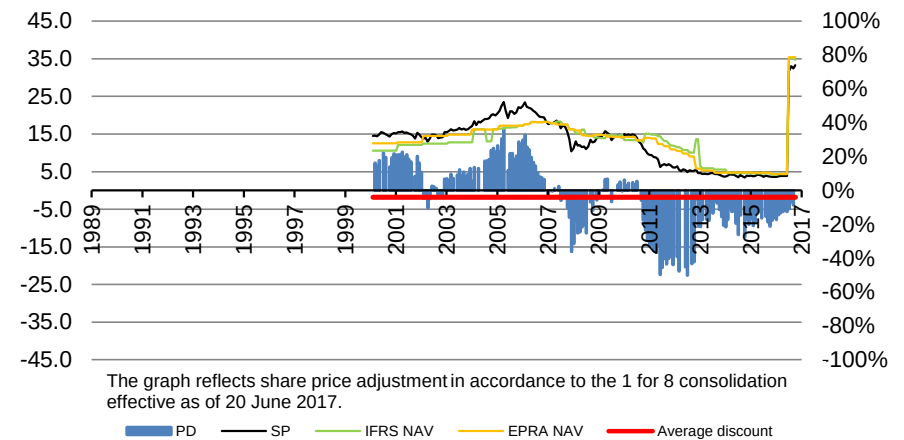
Wereldhave *



Eurocommercial Properties *



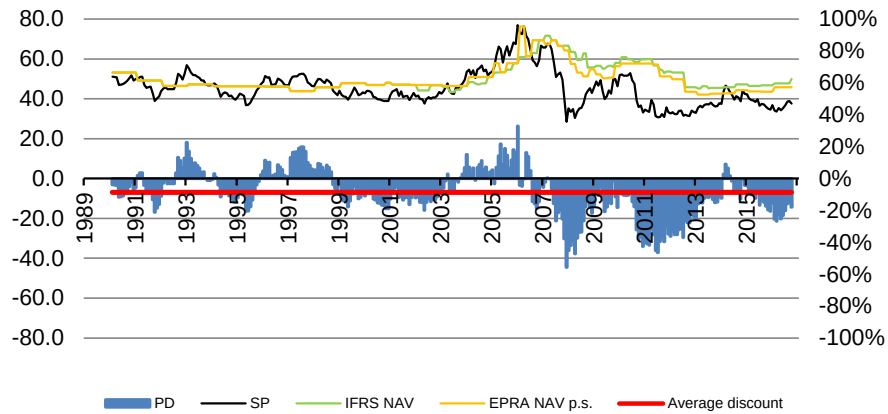
NSI *



The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount SP = Shareprice

Vastned Retail *



FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2017**

Premium / Discount: **1.1%**
Last month: **0.4%**

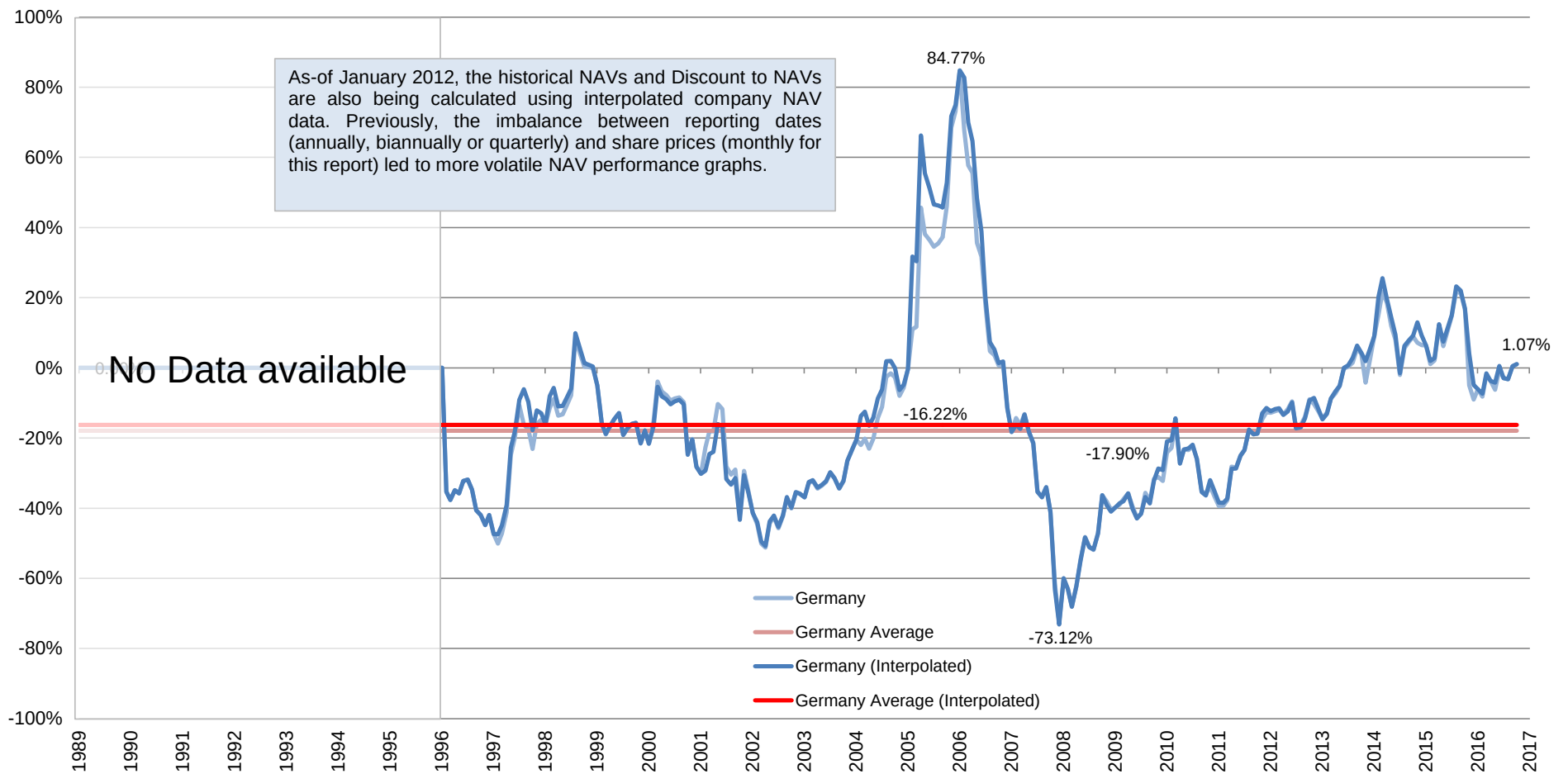
Total NAV (million EUR): **49,727**
Total MC (million EUR): **50,258**

Number of constituents: **13**
Trading at Premium: **8** **57%** of market cap
Trading at Discount: **5** **43%** of market cap

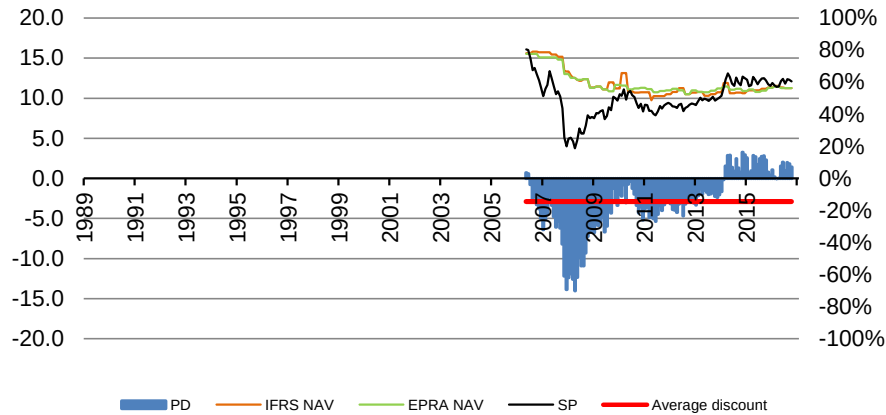
Average since 1989:
10 year average: **-17.5%**
5 year average: **-0.5%**
3 year average: **5.1%**
2 year average: **3.4%**
1 year average: **-3.8%**

Price Index Monthly change: **0.8%**

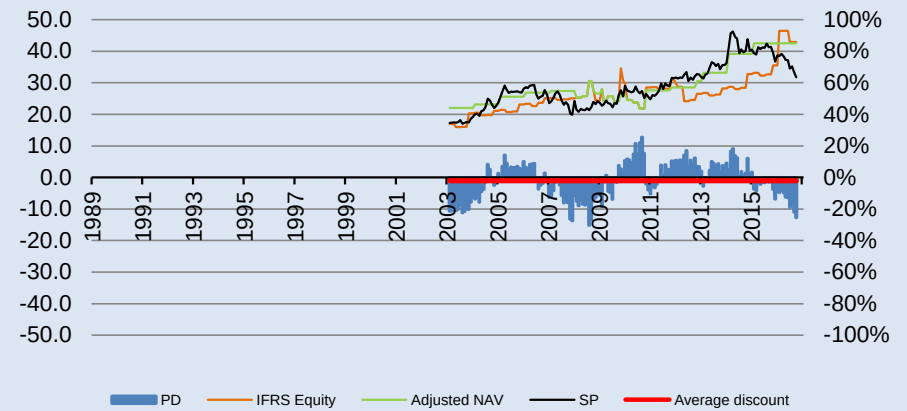
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



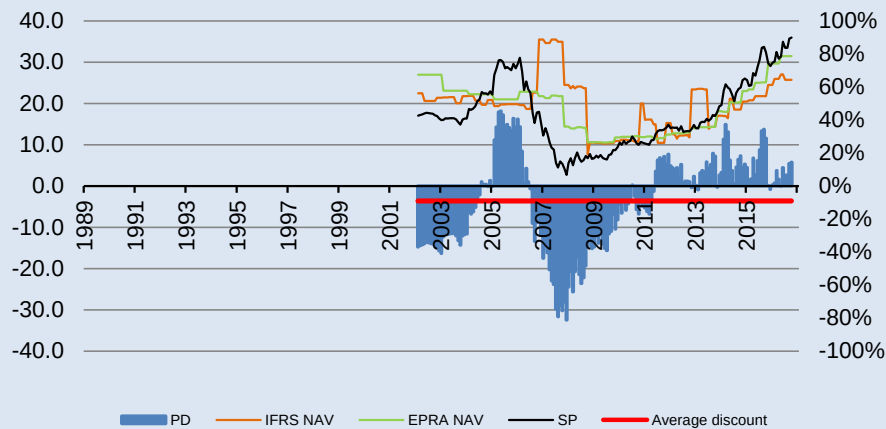
Alstria Office *



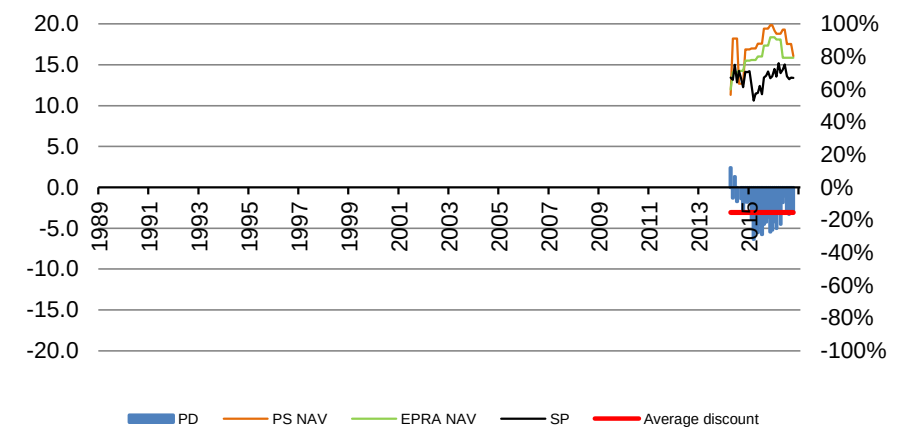
Deutsche Euroshop



Deutsche Wohnen



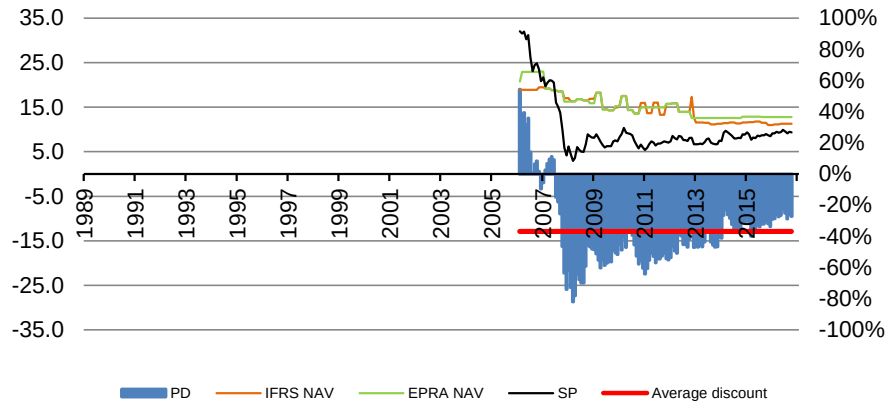
Adler Real Estate



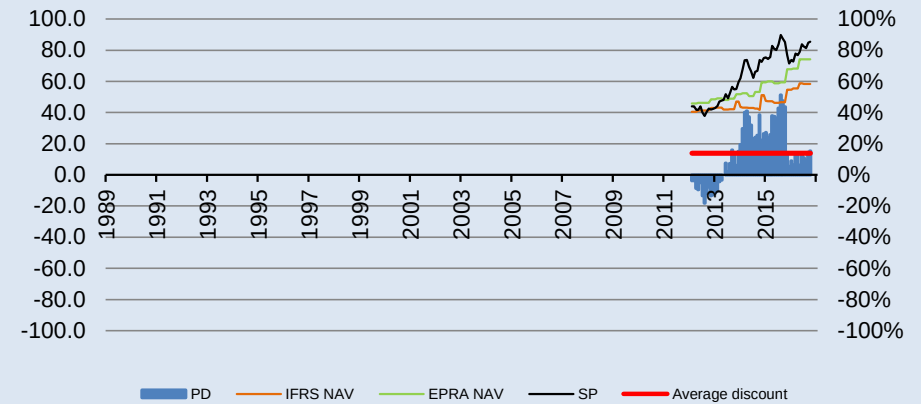
PD = Premium / Discount

SP = Shareprice

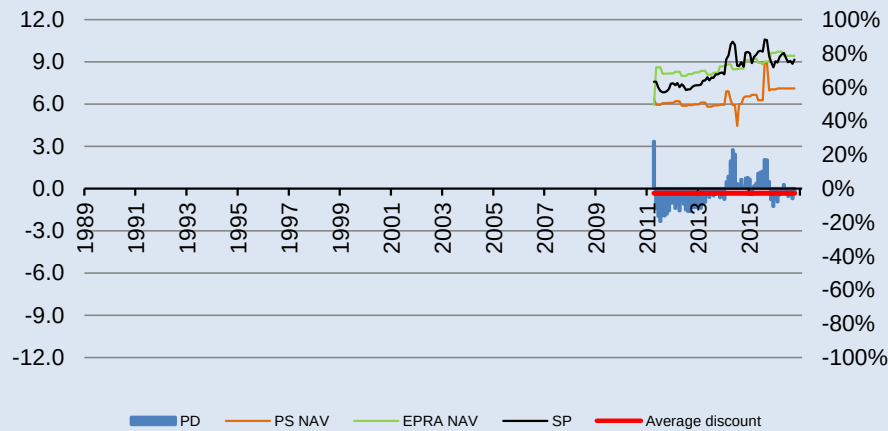
DIC Asset



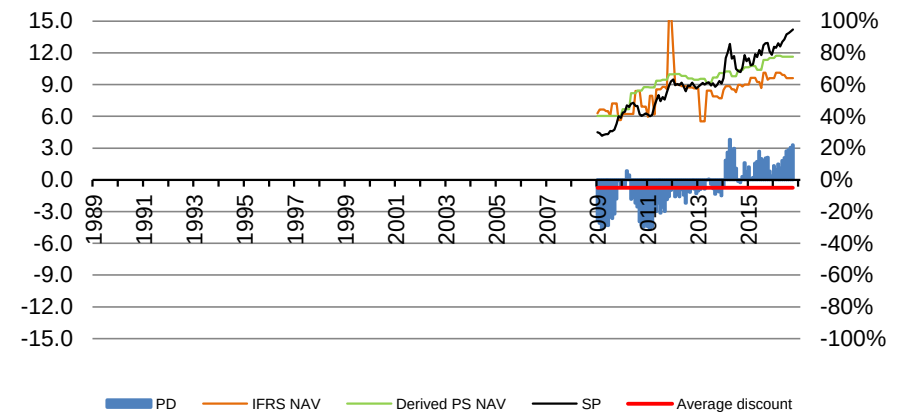
LEG Immobilien



Hamborner REIT *



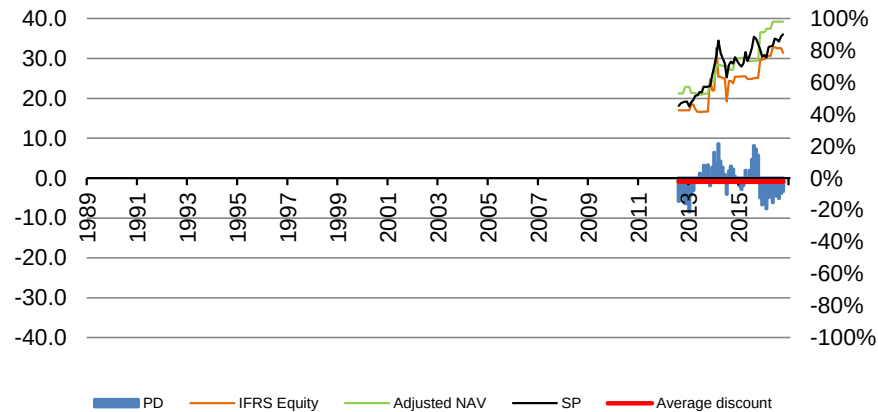
TAG Immobilien



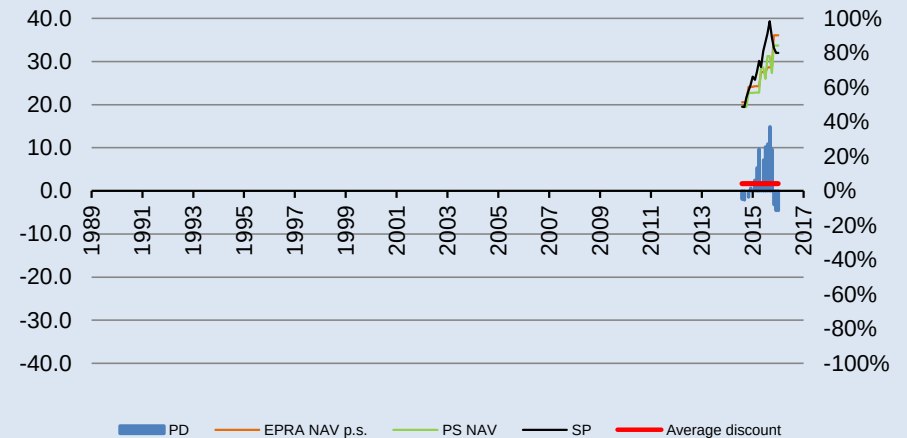
PD = Premium / Discount

SP = Shareprice

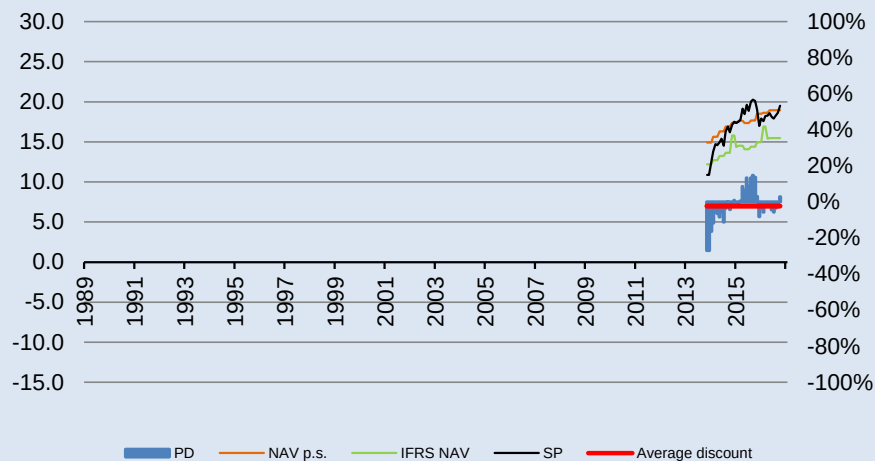
Vonovia



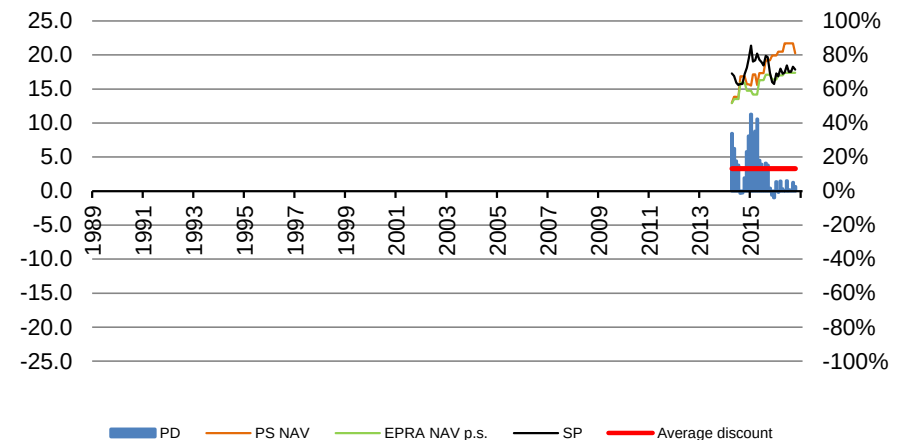
ADO Properties



TLG Immobilien

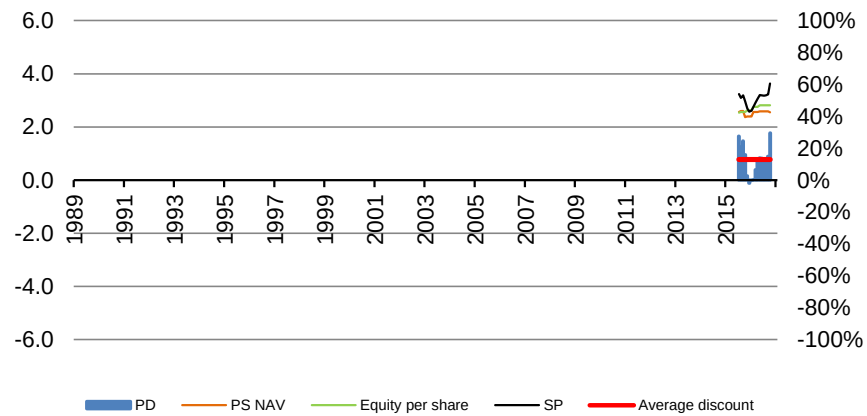


Grand City Properties



PD = Premium / Discount SP = Shareprice

WCM Beteiligungs und Grundbesitz



FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2017**

Premium / Discount: **-3.0%**
Last month: **-5.5%**

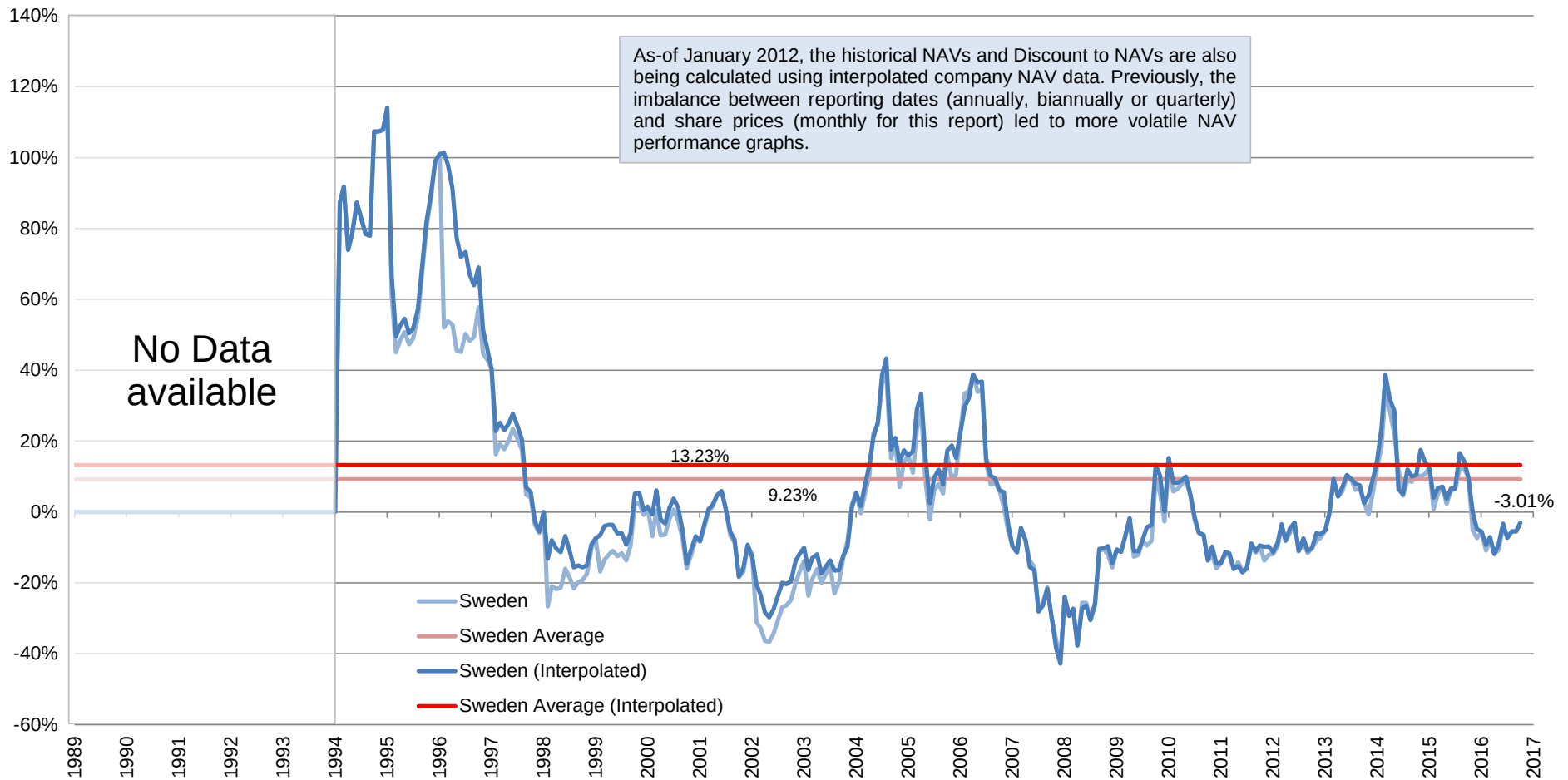
Total NAV (million EUR): **25,127**
Total MC (million EUR): **24,371**

Number of constituents: **13**
Trading at Premium: **5** **28%** of market cap
Trading at Discount: **8** **72%** of market cap

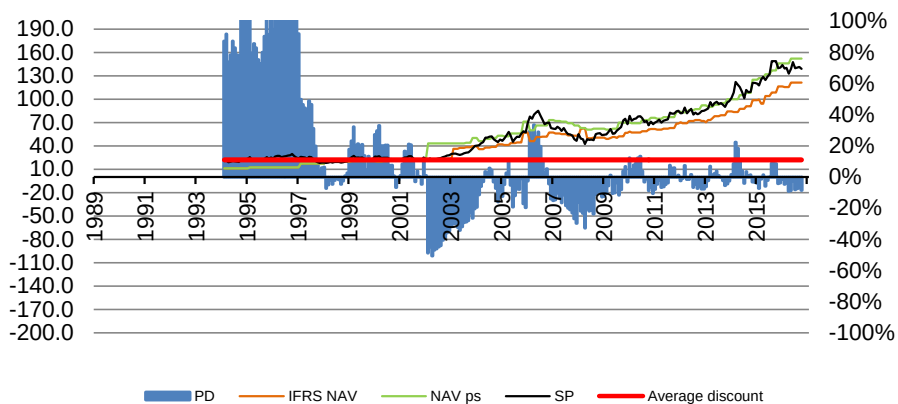
Average since 1989:
10 year average: **-5.3%**
5 year average: **1.6%**
3 year average: **4.8%**
2 year average: **0.4%**
1 year average: **-7.1%**

Price Index Monthly change: **0.8%**

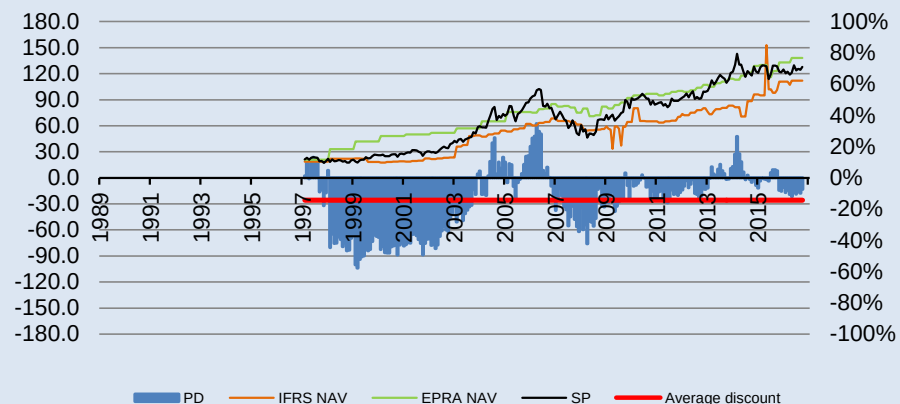
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



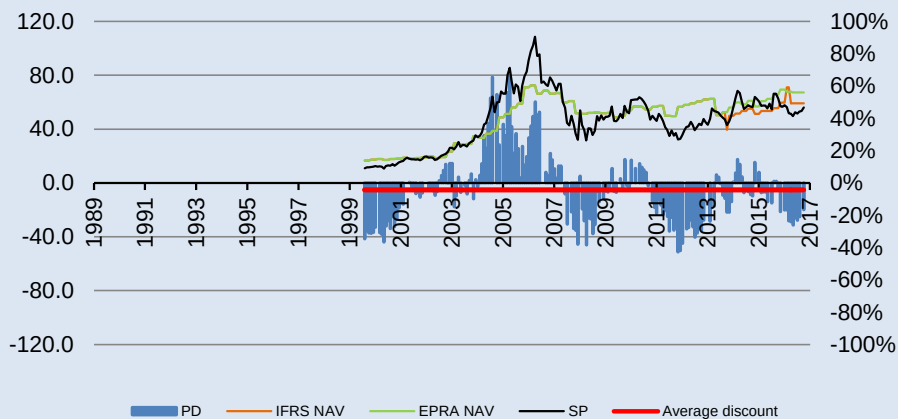
Hufvudstaden A



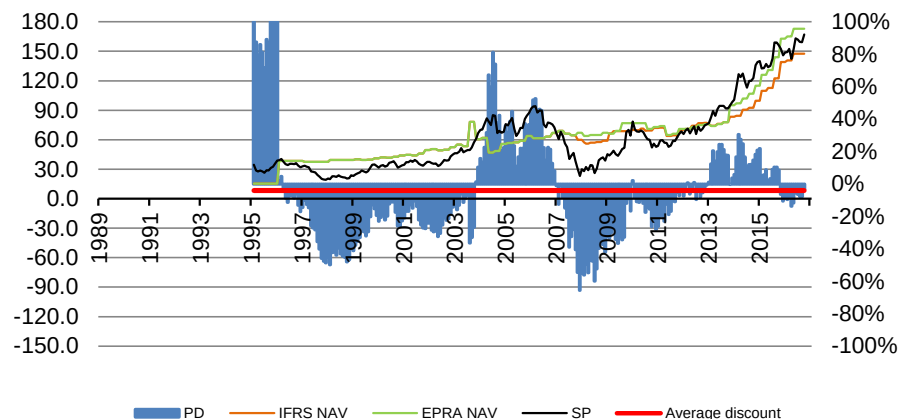
Castellum



Kungsleden

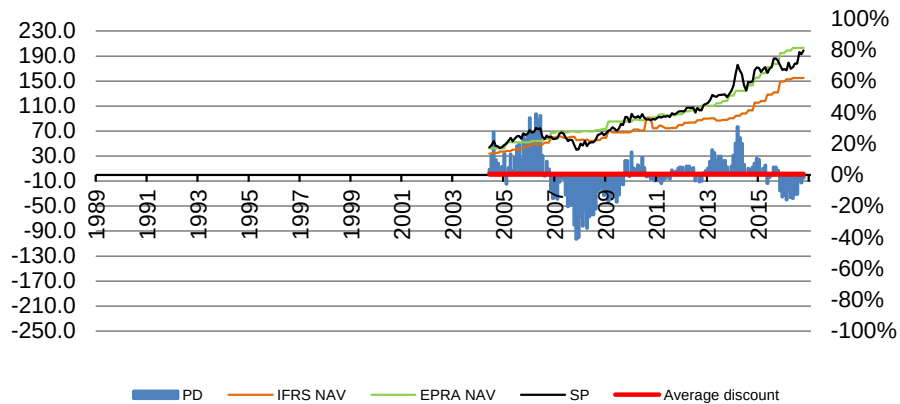


Fabege

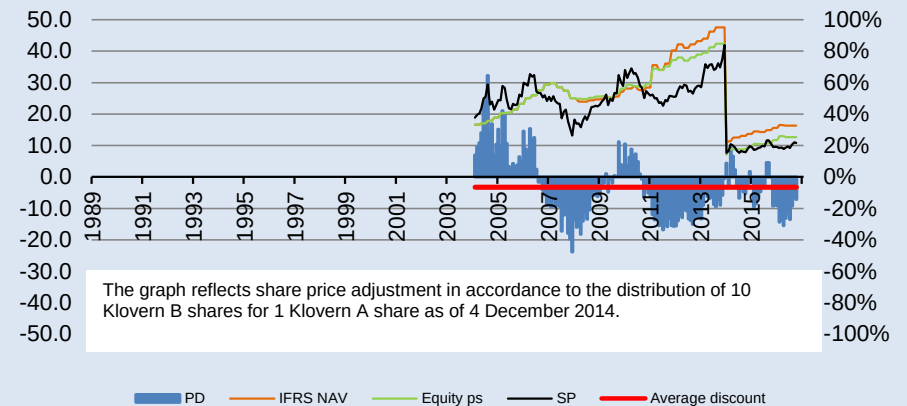


PD = Premium / Discount SP = Shareprice

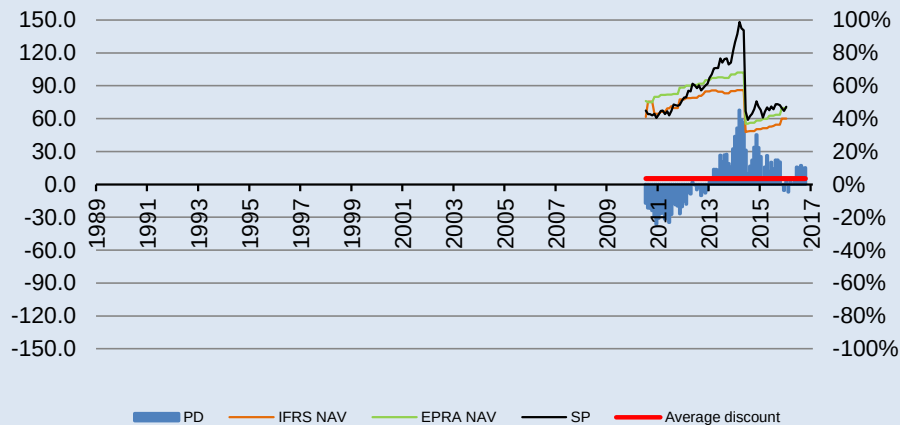
Wihlborgs Fastigheter



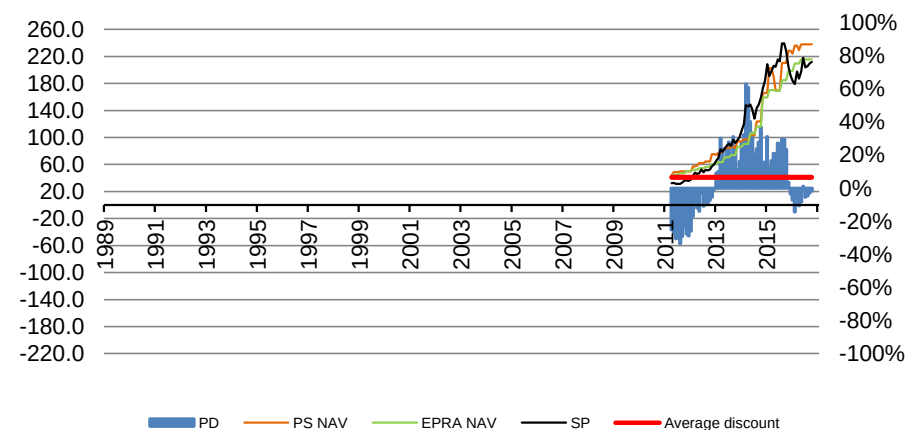
Klövern AB



Wallenstam AB



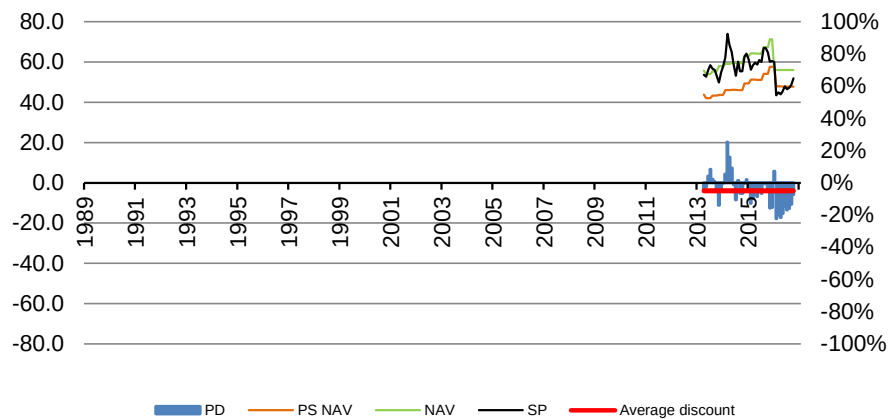
Fastighets AB Balder



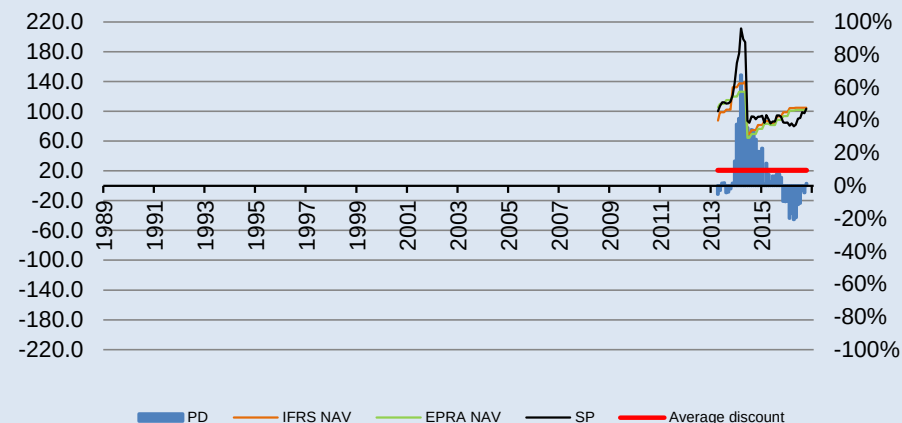
PD = Premium / Discount

SP = Shareprice

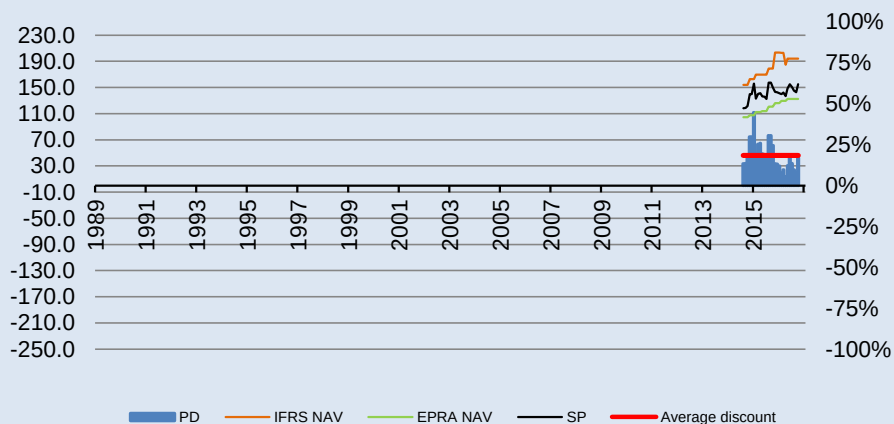
Dios Fastigheter



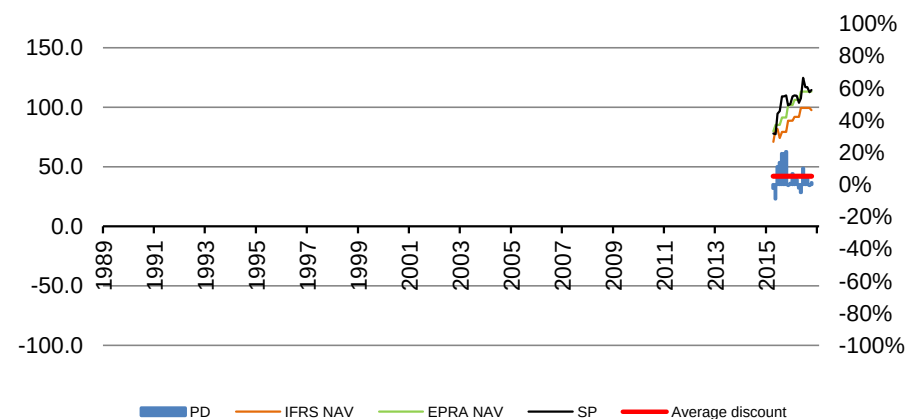
Hemfosa



Pandox AB

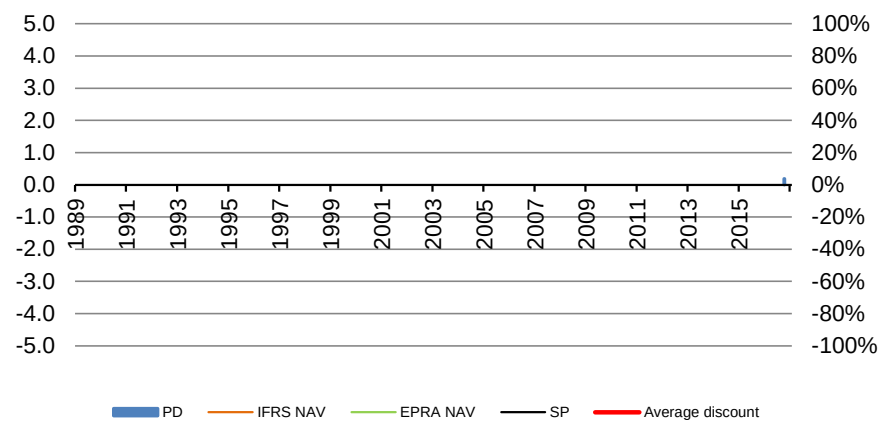


D. Carnegie & Co



PD = Premium / Discount SP = Shareprice

Catena



FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2017**

Premium / Discount: **28.2%**
 Last month: **27.9%**

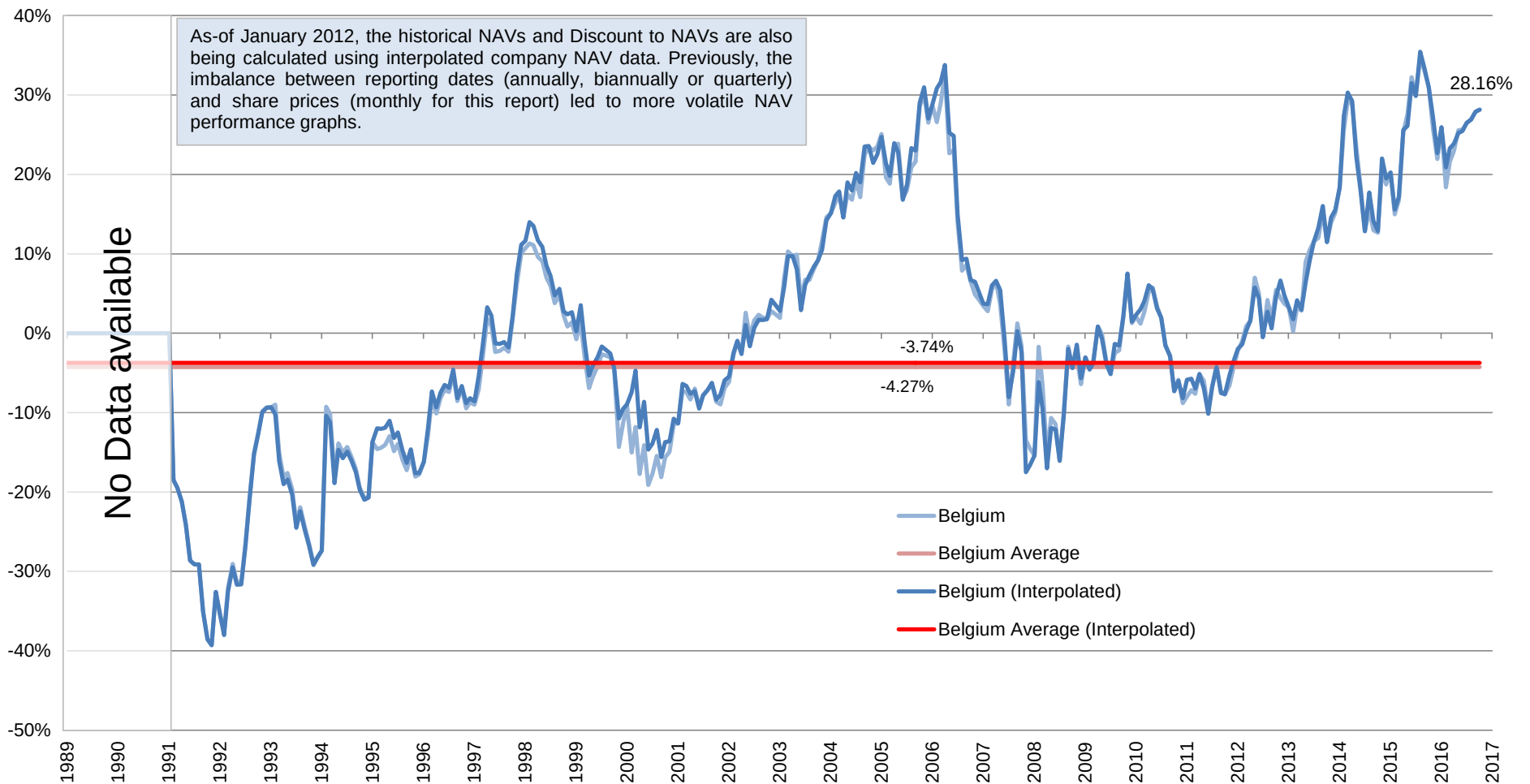
Total NAV (million EUR): **7,547**
 Total MC (million EUR): **9,672**

Number of constituents: **9**
 Trading at Premium: **8** **86%** of market cap
 Trading at Discount: **1** **14%** of market cap

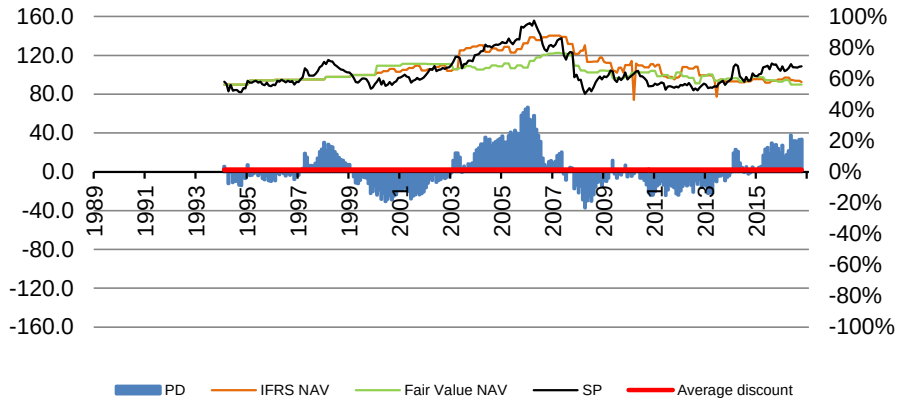
Average since 1989:
 10 year average: **6.1%**
 5 year average: **15.5%**
 3 year average: **23.0%**
 2 year average: **25.1%**
 1 year average: **24.8%**

Price Index Monthly change: **-0.3%**

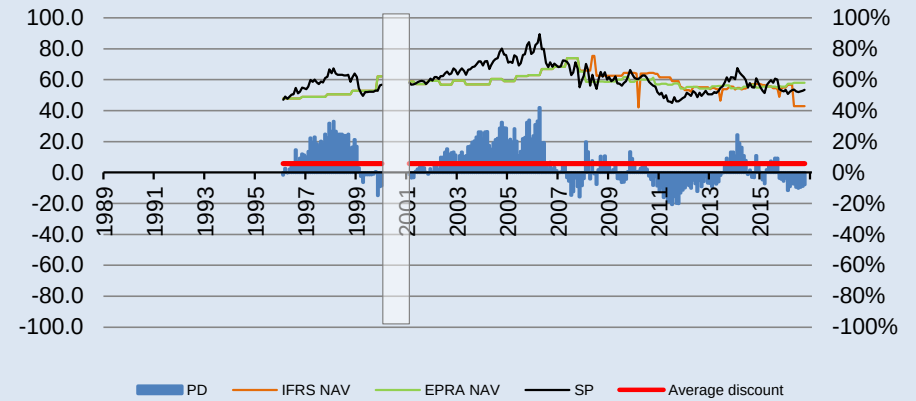
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



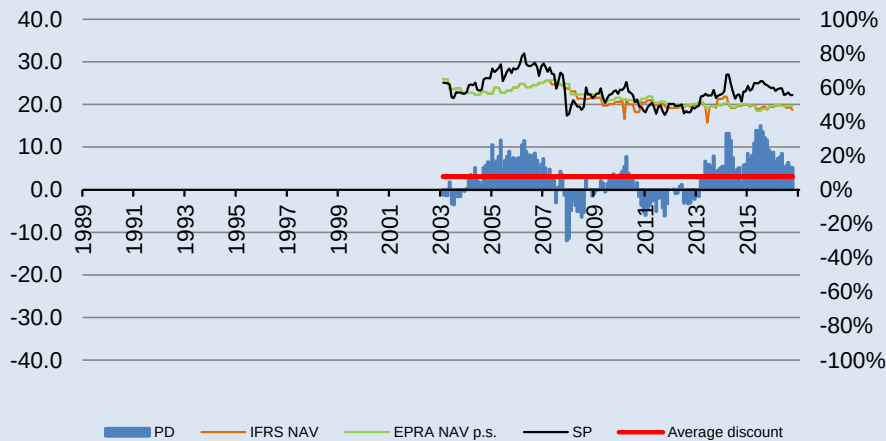
Cofinimmo *



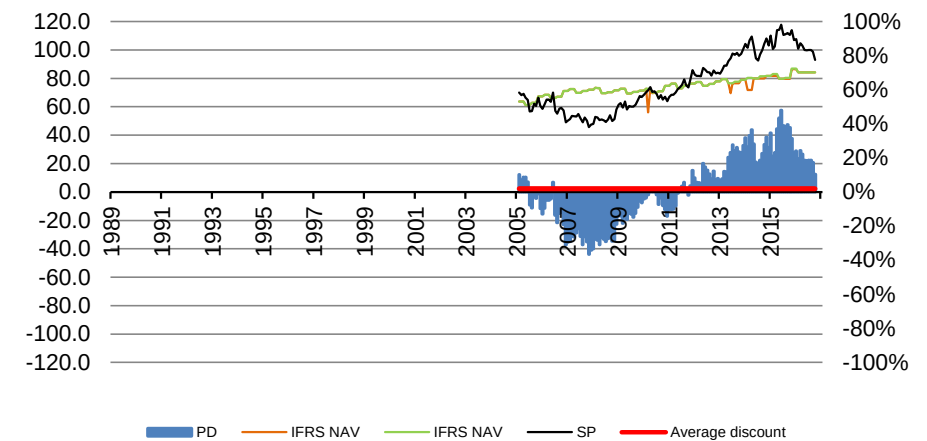
Befimmo *



Intervest Offices *

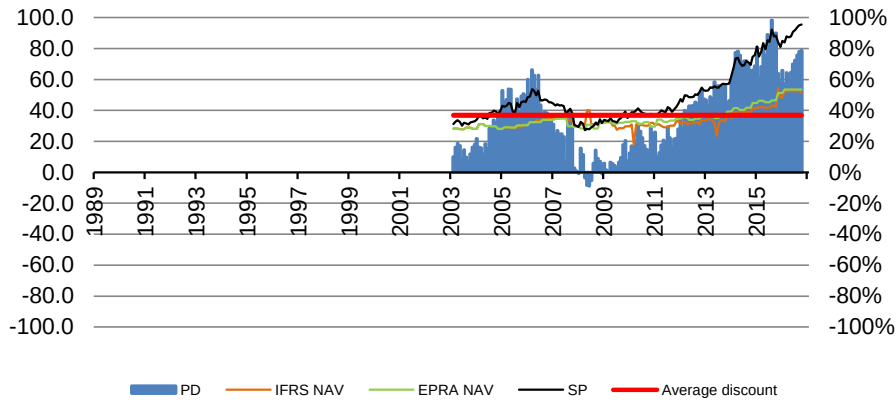


Wereldhave Belgium *

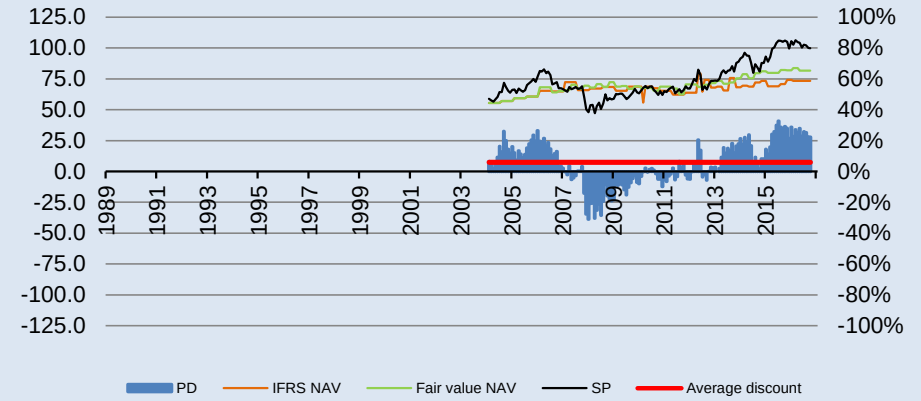


PD = Premium / Discount SP = Shareprice

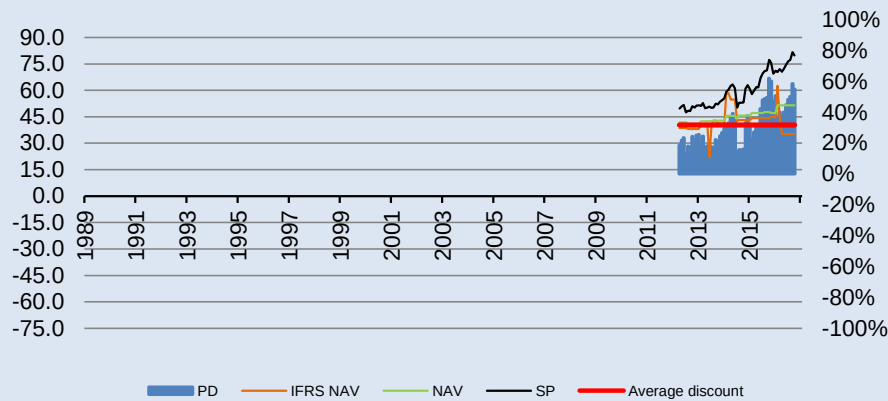
Warehouses De Pauw *



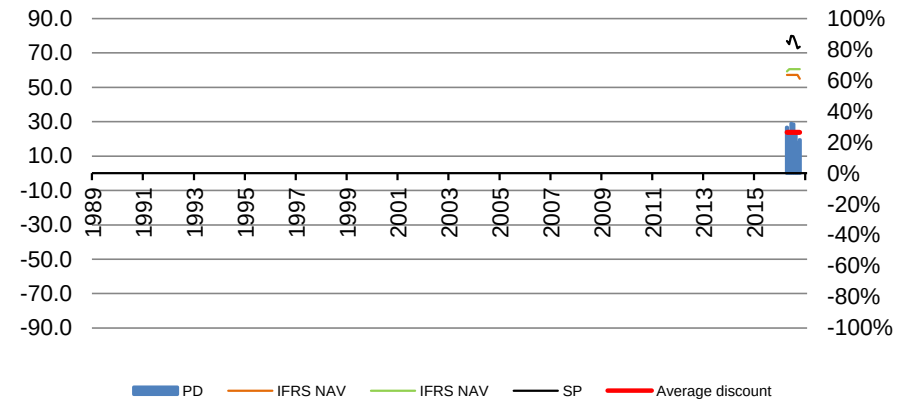
Leasinvest *



Aedifica *



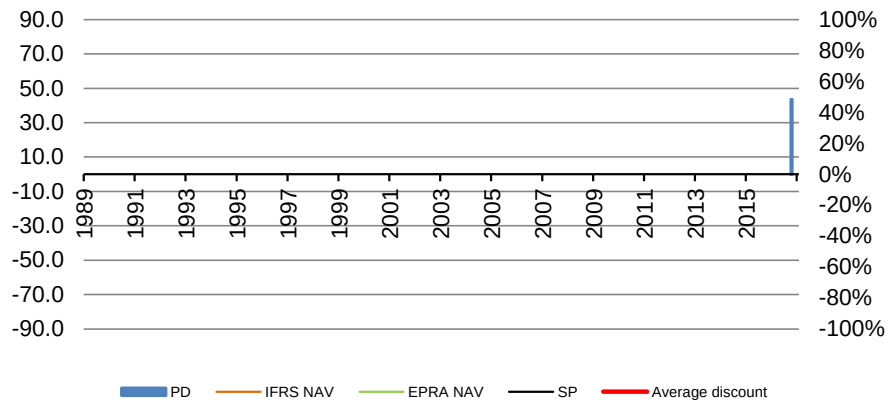
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2017**

Premium / Discount: **9.6%**
Last month: **9.5%**

Total NAV (million EUR): **11,680**
Total MC (million EUR): **12,801**

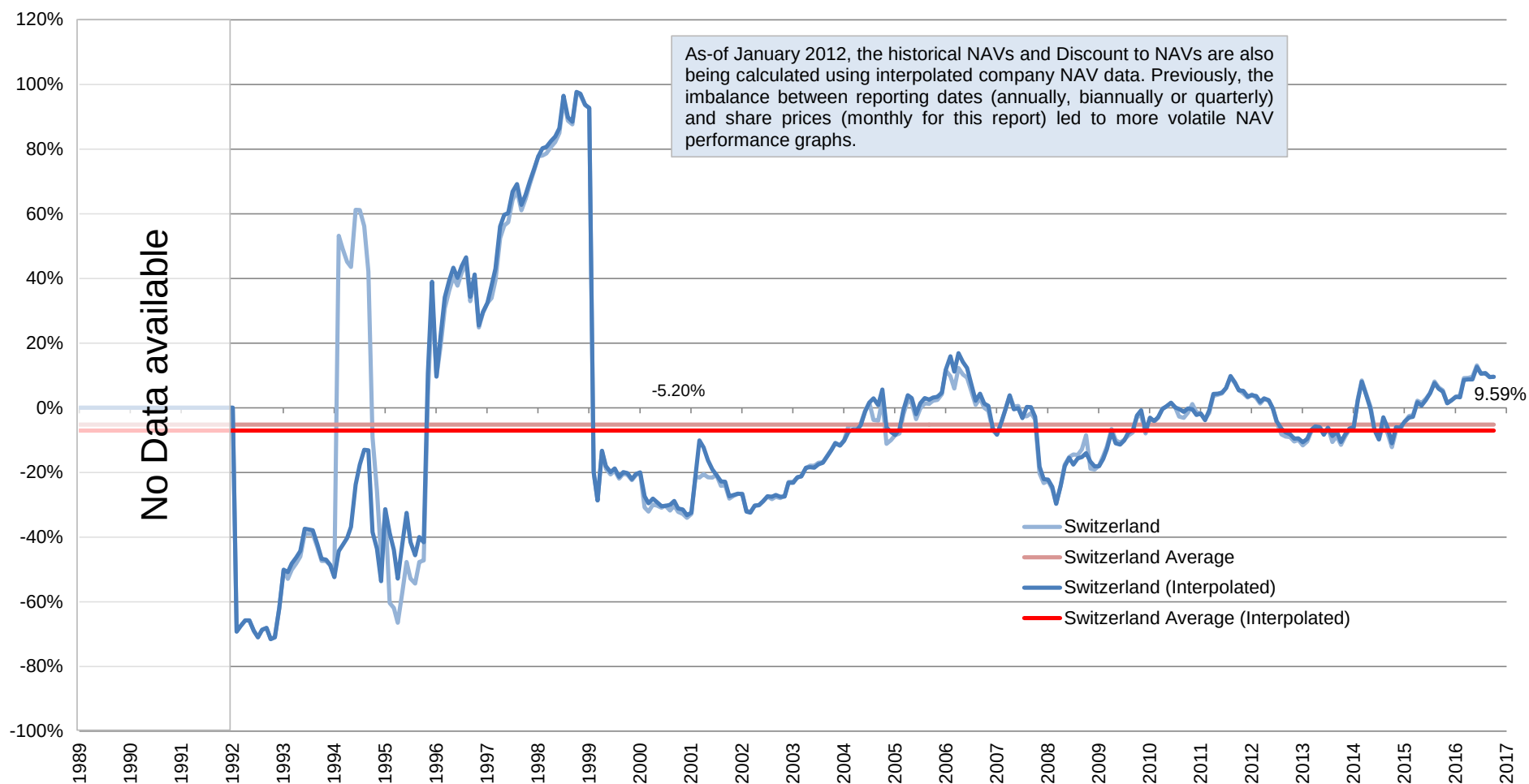
Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-3.8%**
5 year average: **-1.1%**
3 year average: **1.5%**
2 year average: **4.2%**
1 year average: **7.7%**

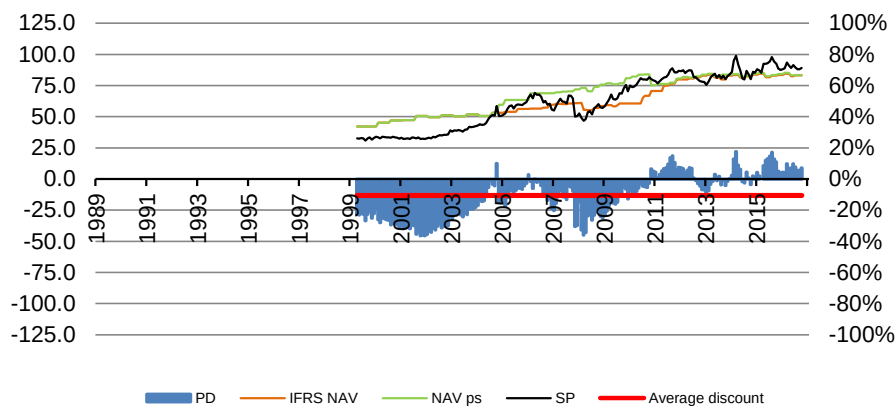
Price Index Monthly change: **-0.1%**

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

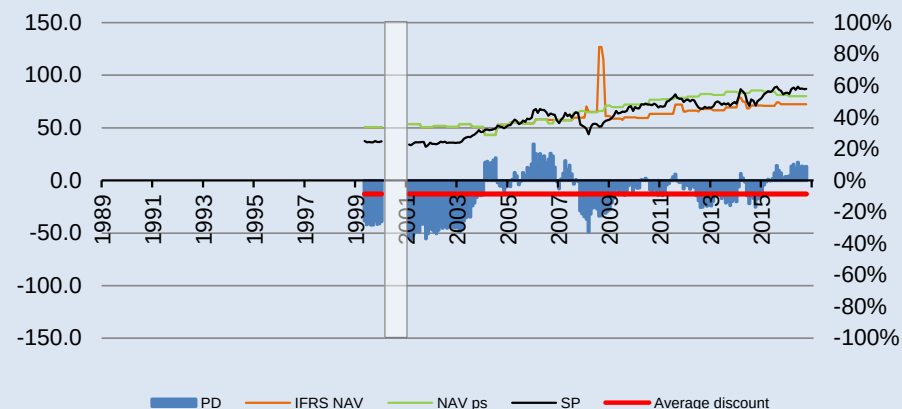
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



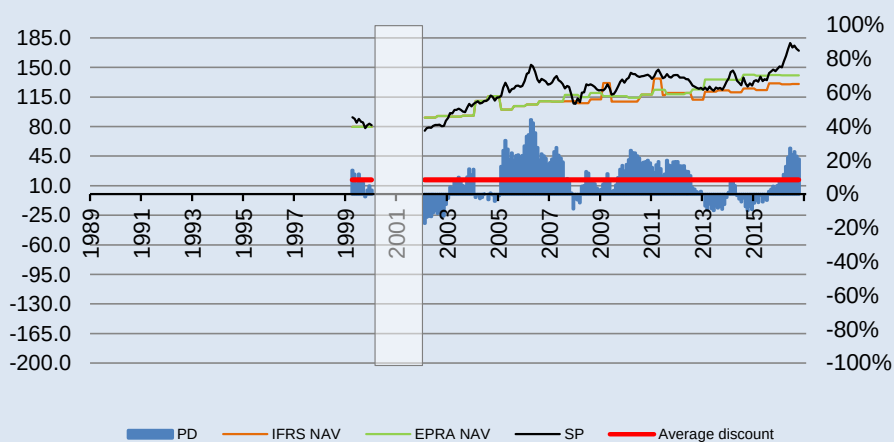
PSP Swiss Property



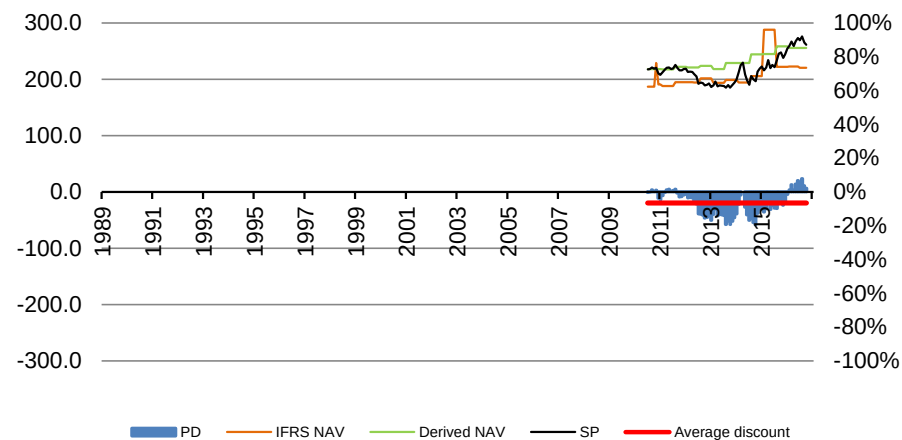
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2017**

Premium / Discount: **-3.3%**

Last month: **-2.8%**

Total NAV (million EUR): **5,289**

Total MC (million EUR): **5,116**

Number of constituents: **2**

Trading at Premium: **1** **56%** of market cap

Trading at Discount: **1** **44%** of market cap

Average since 1989:

10 year average: **-38.1%**

5 year average: **-25.6%**

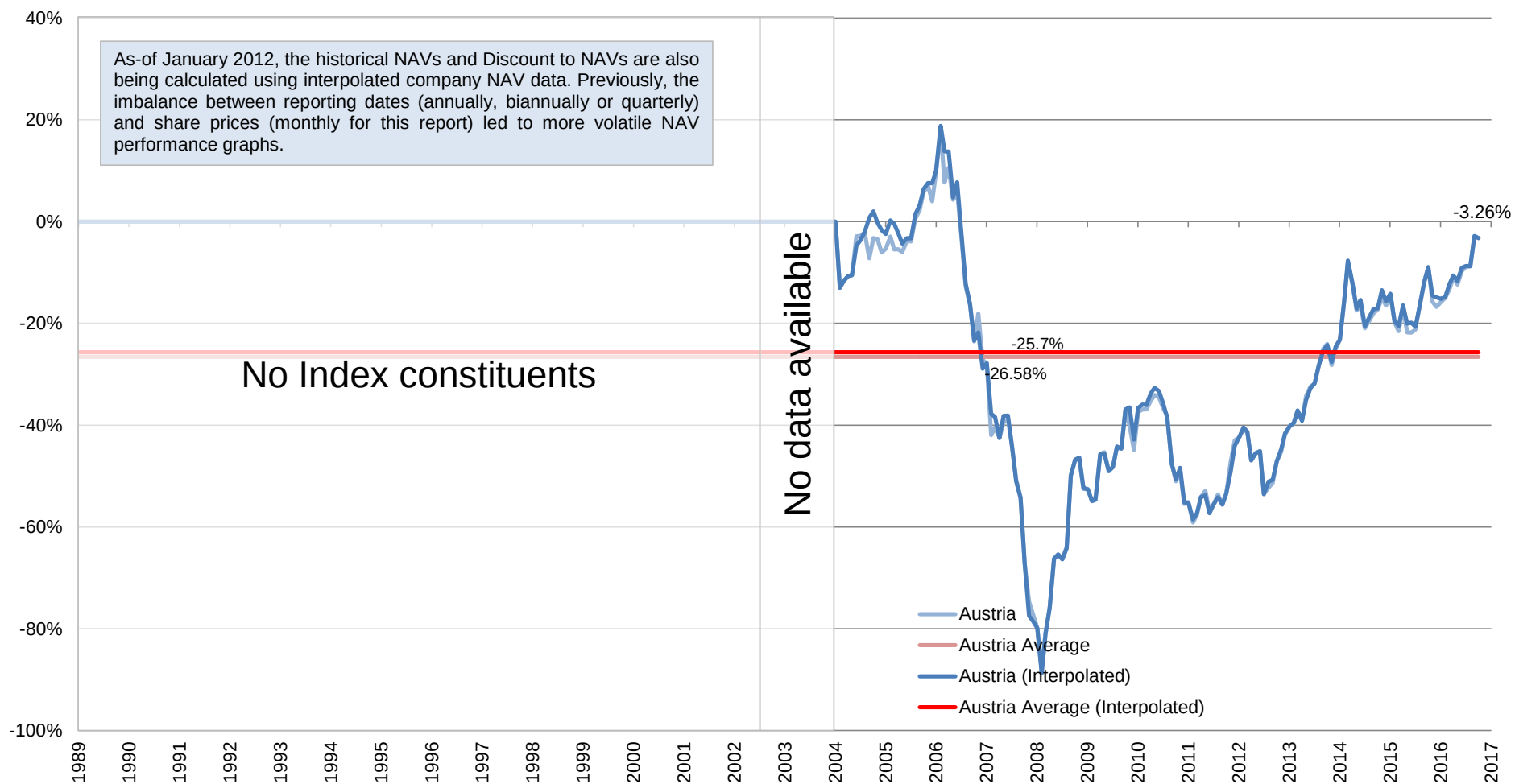
3 year average: **-15.6%**

2 year average: **-14.2%**

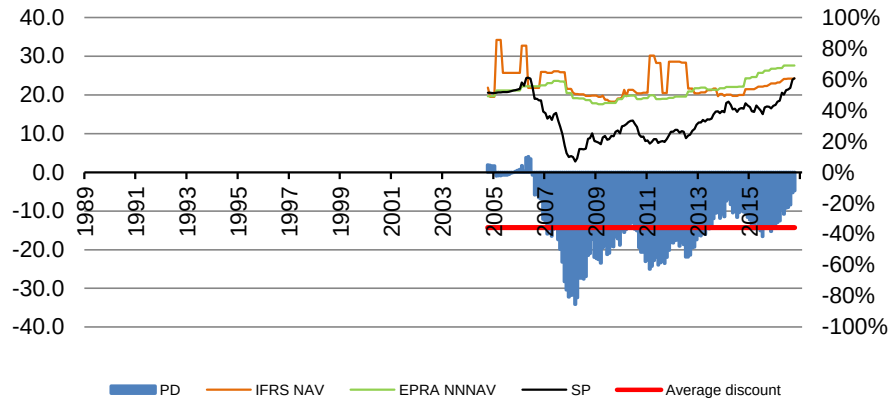
1 year average: **-11.1%**

Price Index Monthly change: **-0.6%**

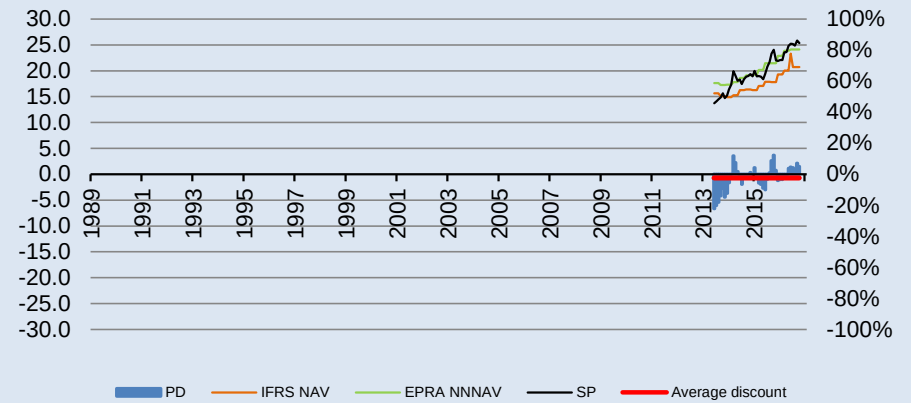
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2017**

Premium / Discount: **-17.5%**
Last month: **-15.3%**

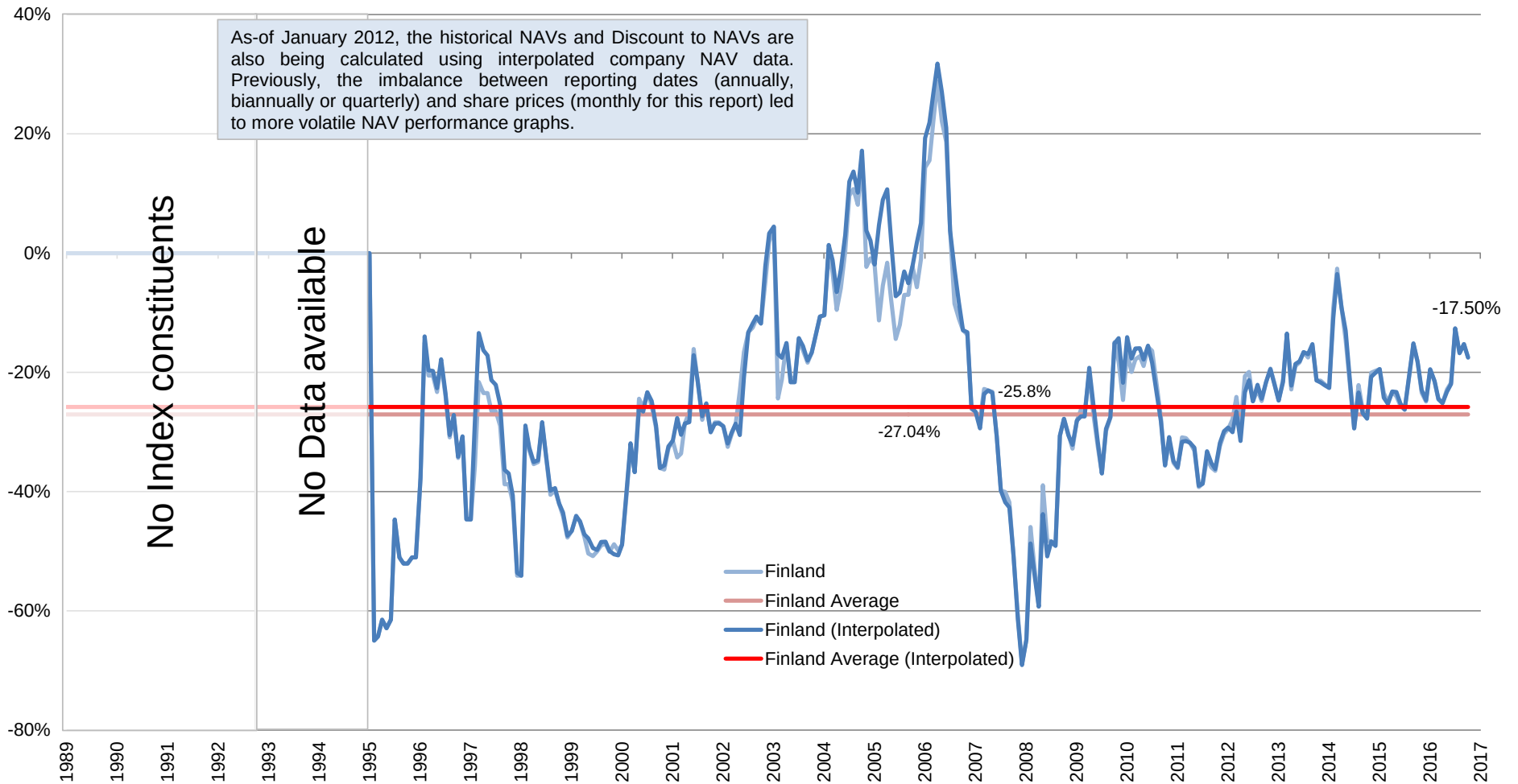
Total NAV (million EUR): **3,149**
Total MC (million EUR): **2,597**

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

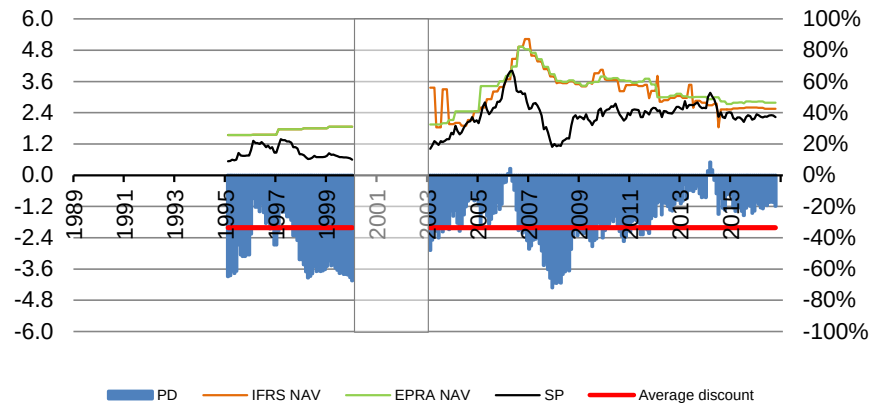
Average since 1989:
10 year average: **-27.0%**
5 year average: **-21.3%**
3 year average: **-20.4%**
2 year average: **-21.1%**
1 year average: **-20.5%**

Price Index Monthly change: **-1.5%**

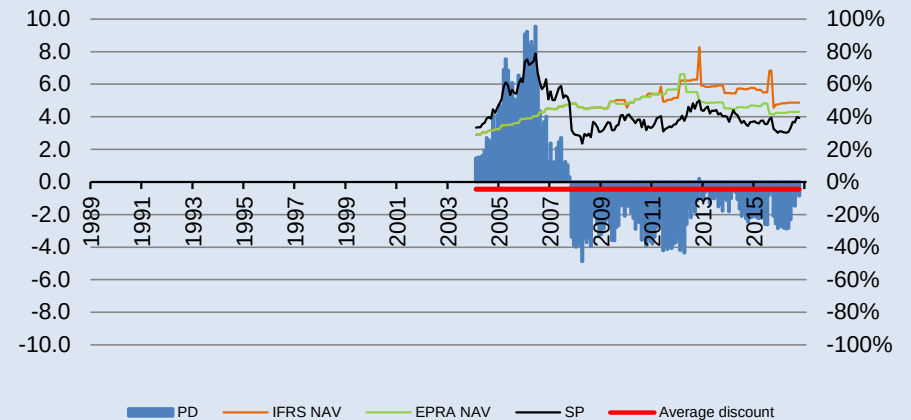
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2017**

Premium / Discount: **-6.8%**
Last month: **-11.8%**

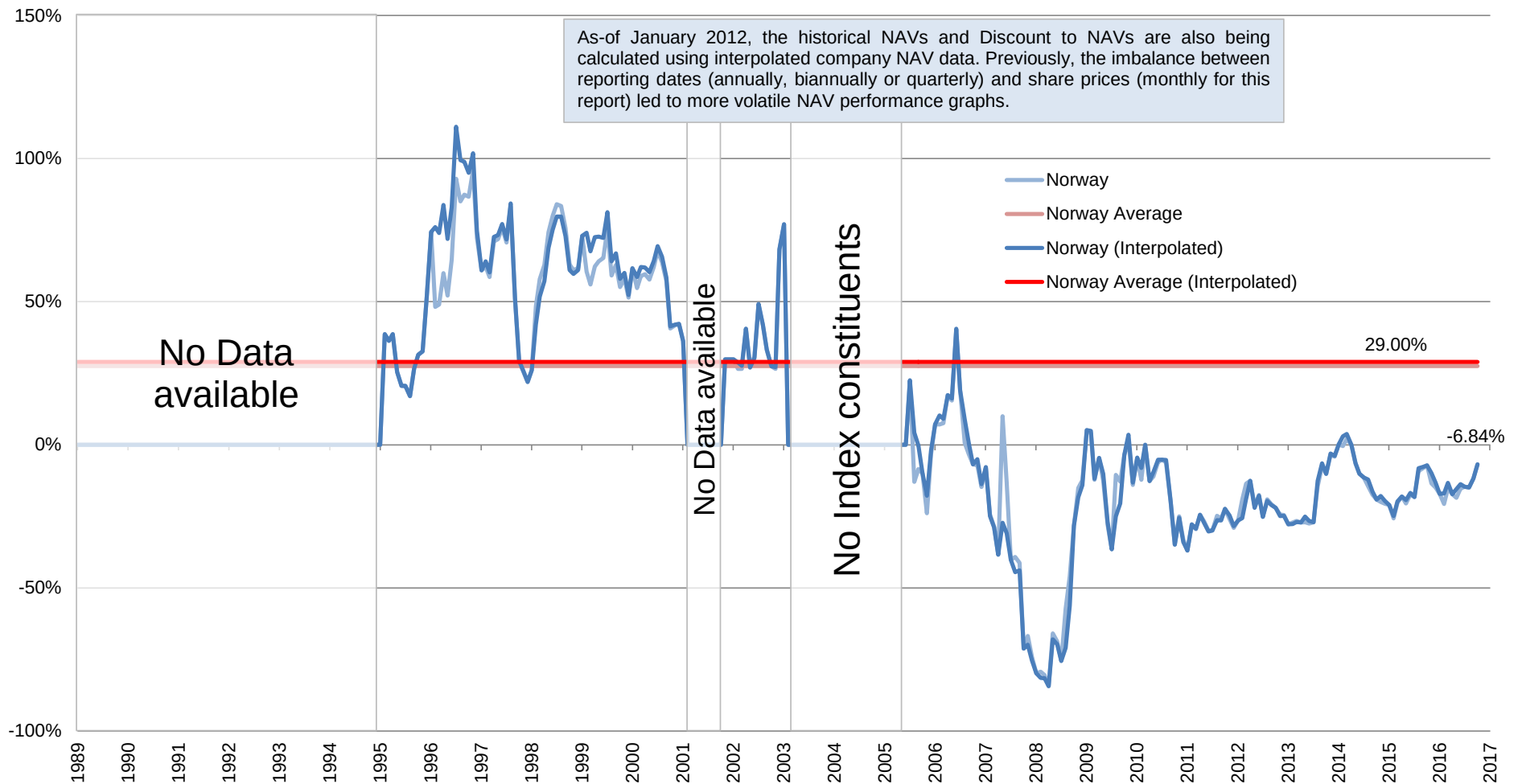
Total NAV (million EUR): **2,284**
Total MC (million EUR): **2,128**

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

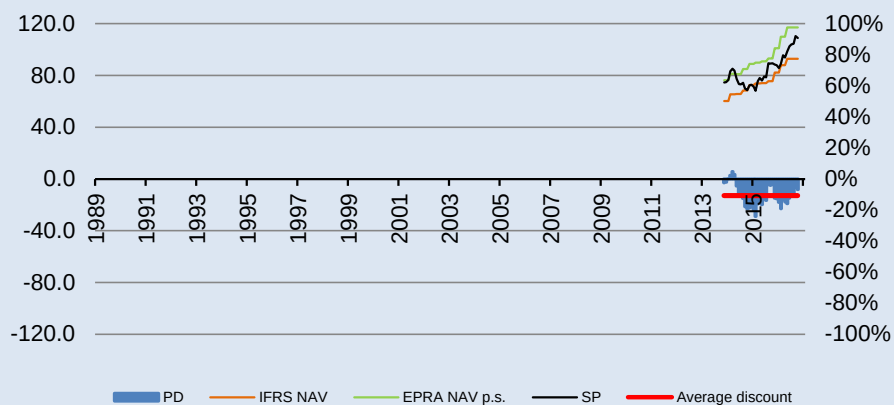
Average since 1989:
10 year average: **-22.9%**
5 year average: **-16.6%**
3 year average: **-13.1%**
2 year average: **-16.1%**
1 year average: **-15.1%**

Price Index Monthly change: **-3.7%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2017**

Premium / Discount: **-20.8%**
Last month: **-23.0%**

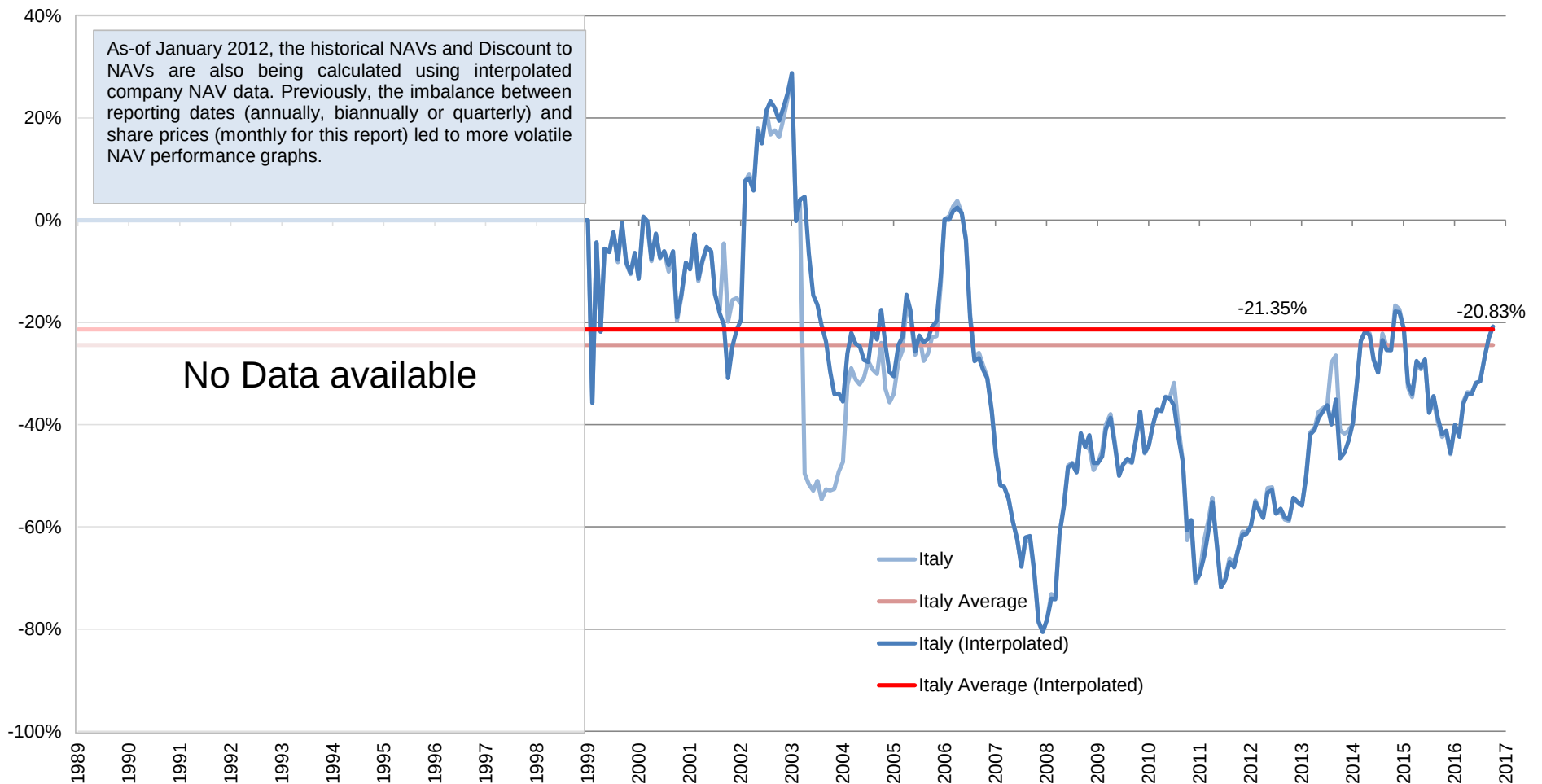
Total NAV (million EUR): **3,009**
Total MC (million EUR): **2,383**

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

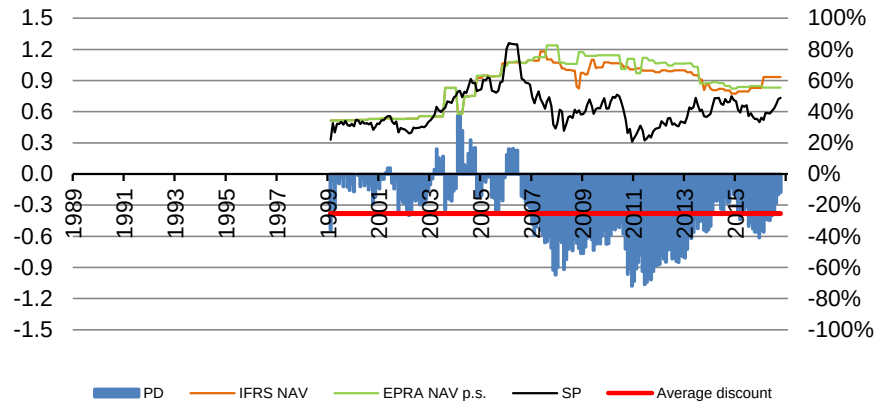
Average since 1989:
10 year average: **-45.9%**
5 year average: **-38.5%**
3 year average: **-31.1%**
2 year average: **-32.0%**
1 year average: **-33.9%**

Price Index Monthly change: **2.9%**

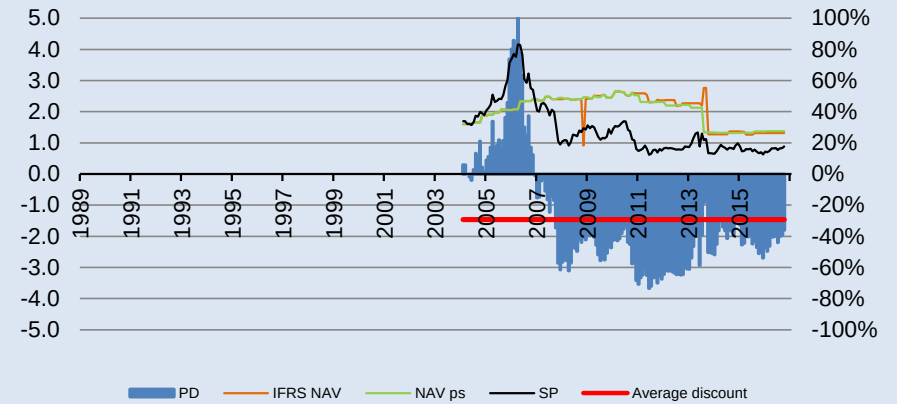
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



FTSE EPRA/NAREIT Spain Index

As of: **September 30, 2017**

Premium / Discount: **0.9%**
Last month: **-0.5%**

Total NAV (million EUR): **12,349**
Total MC (million EUR): **12,461**

Number of constituents: **5**
Trading at Premium: **3** **50%** of market cap
Trading at Discount: **2** **50%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

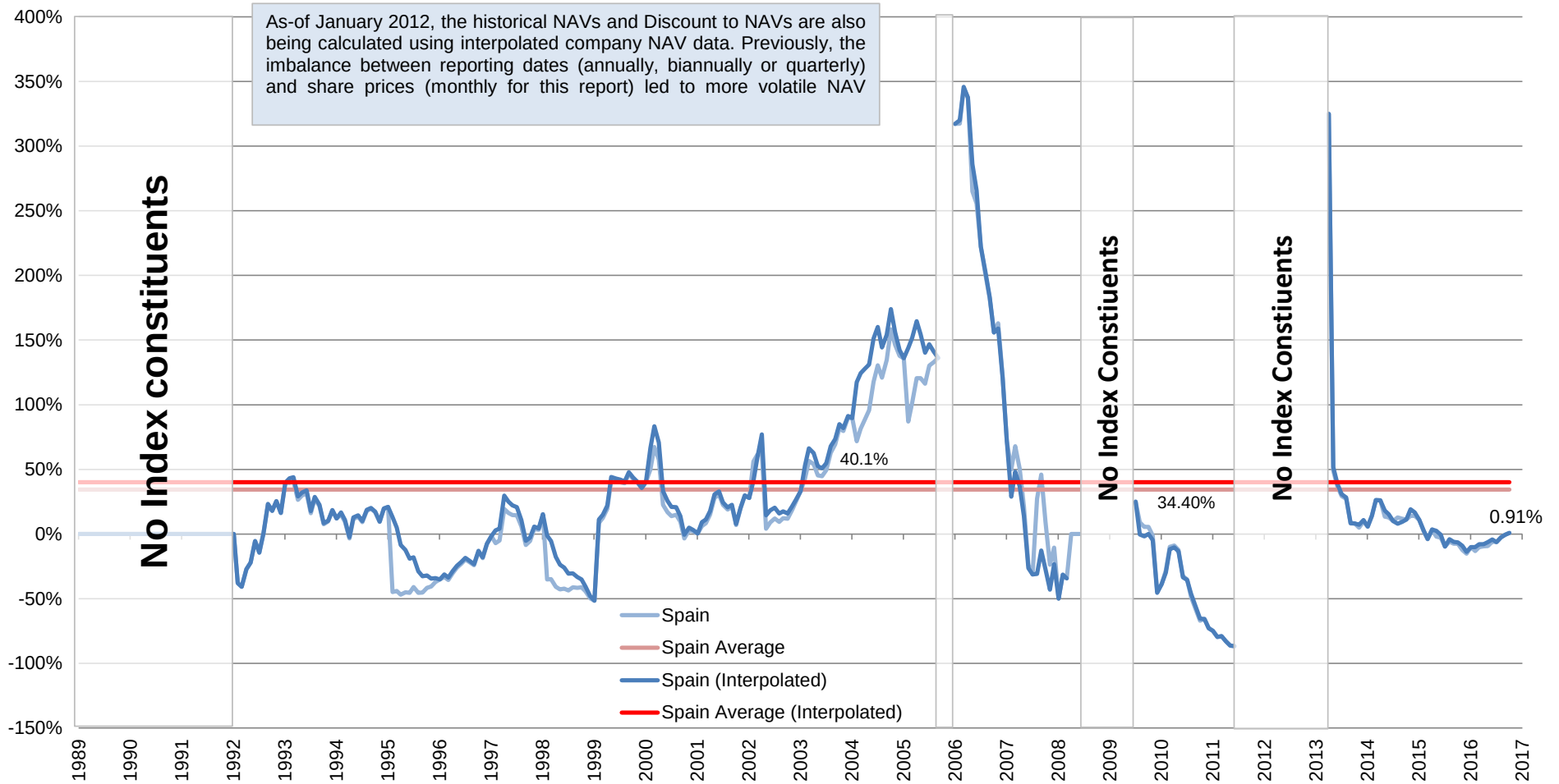
3 year average: **1.9%**

2 year average: **-3.7%**

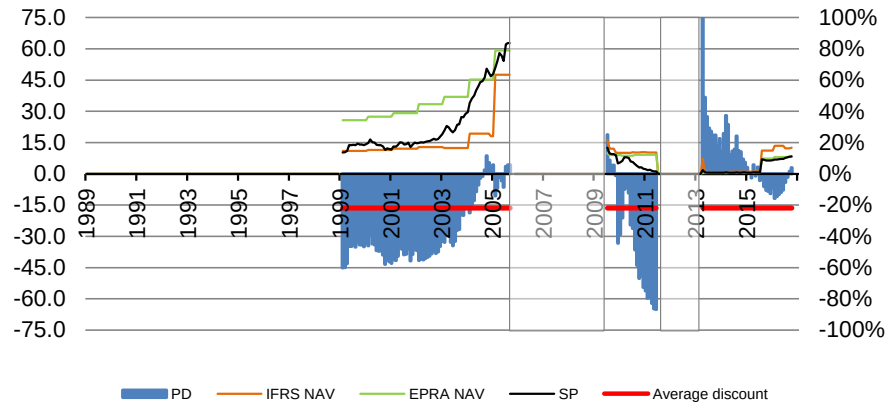
1 year average: **-7.9%**

Price Index Monthly change: **1.4%**

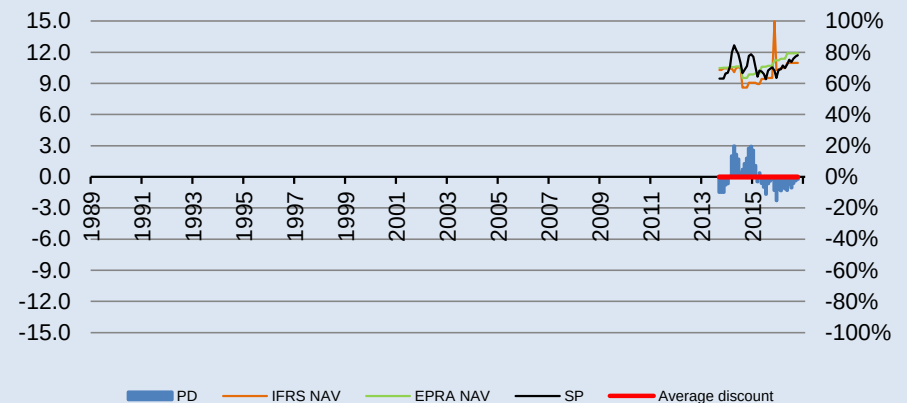
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



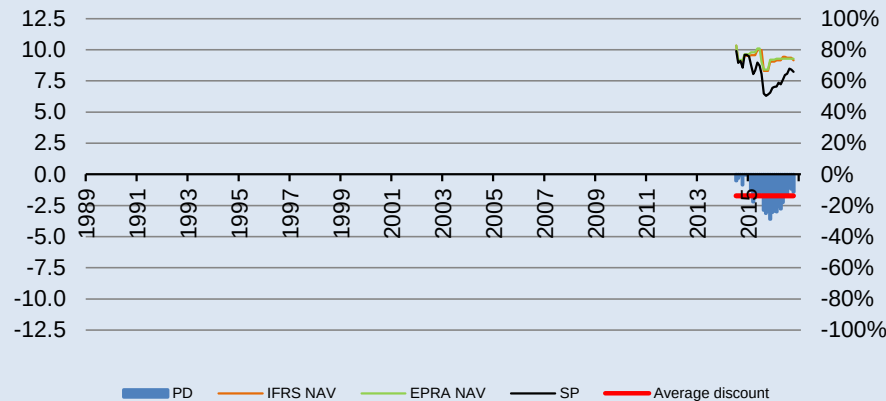
Inmobiliaria Colonial



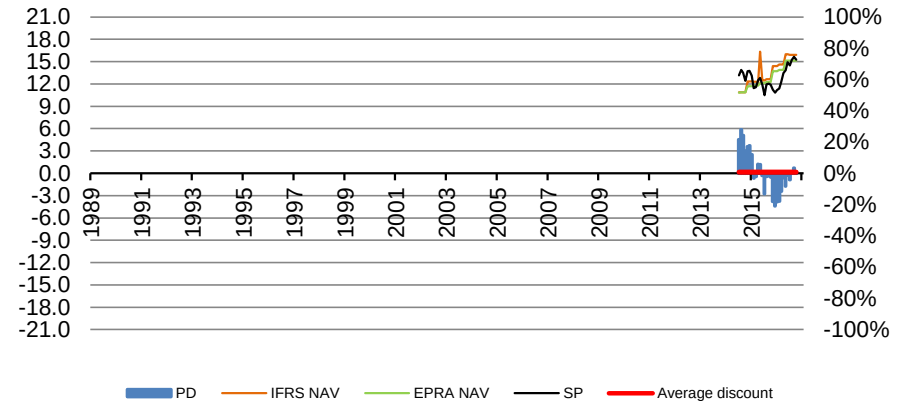
Merlin Properties



Lar Espana Real Estate



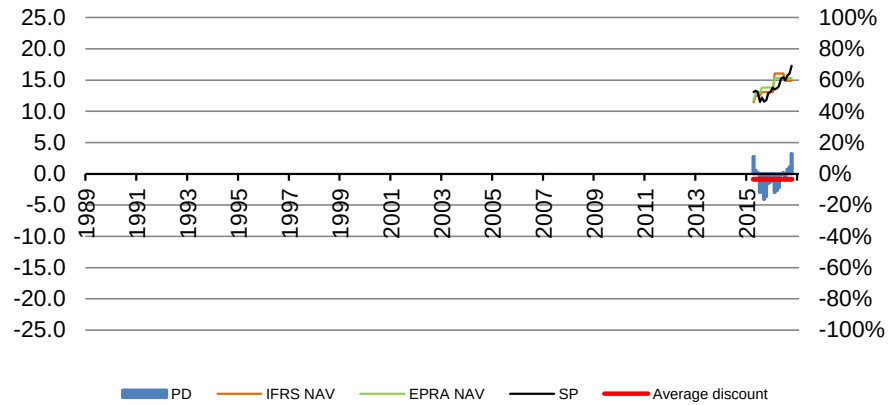
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



FTSE EPRA/NAREIT Ireland Index

As of: **September 30, 2017**

Premium / Discount: **2.9%**

Last month: **-3.3%**

Total NAV (million EUR): **2,636**

Total MC (million EUR): **2,712**

Number of constituents: **3**

Trading at Premium: **2** **62%** of market cap

Trading at Discount: **1** **38%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

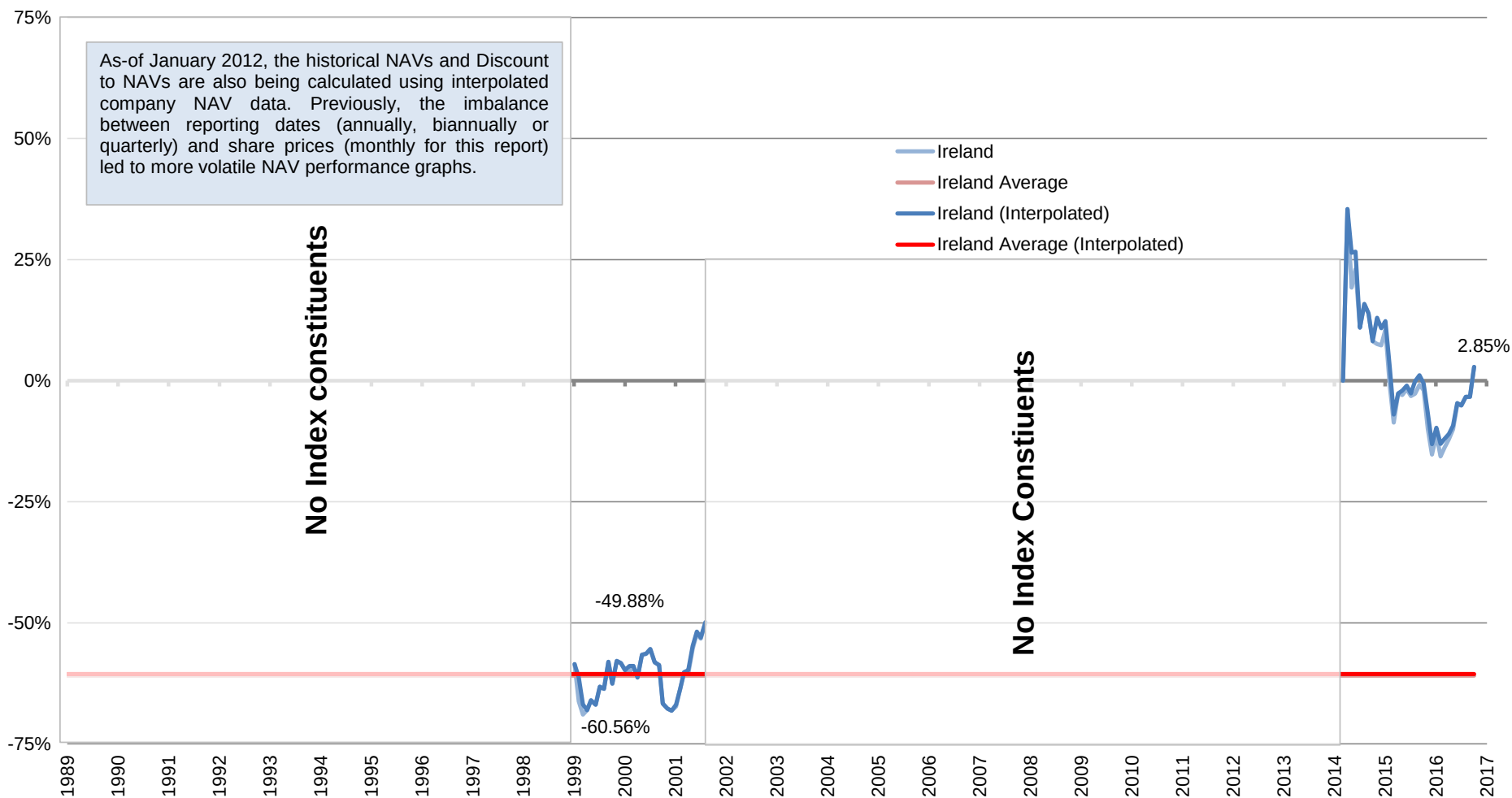
3 year average: *Available as from February 2018*

2 year average: **-4.3%**

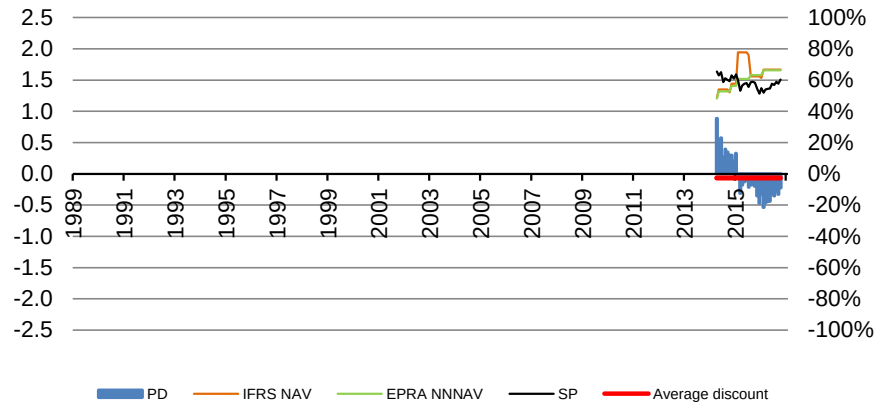
1 year average: **-8.5%**

Price Index Monthly change: **6.3%**

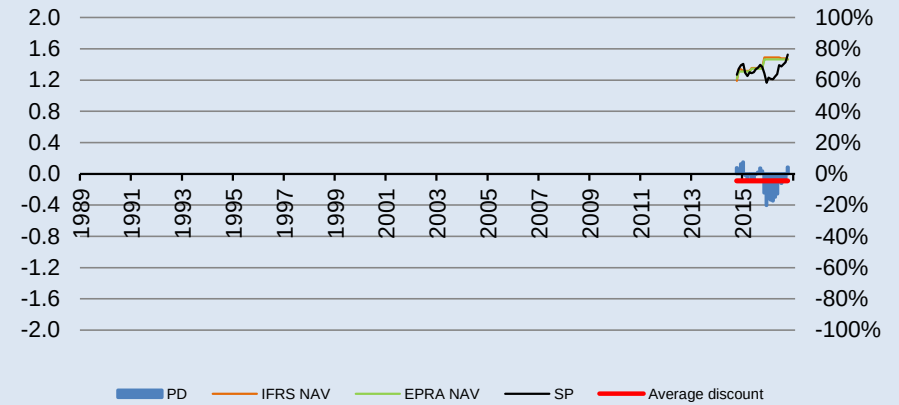
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



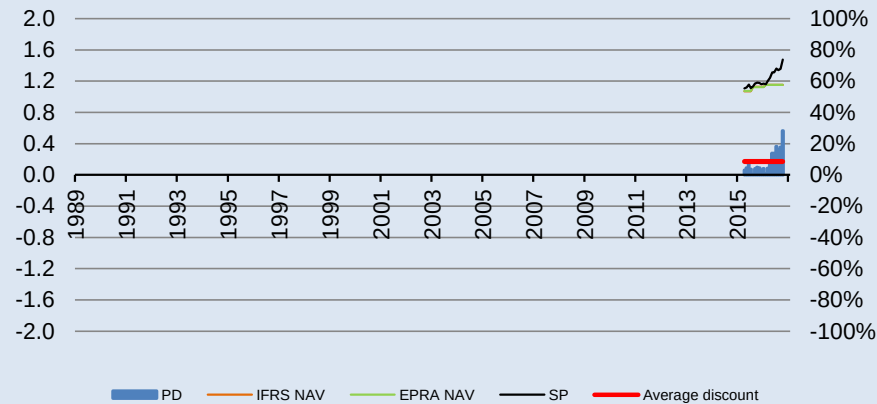
Green REIT



Hibernia REIT



Irish Residential Properties REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BUWOG	66	Austria																													
CA Immo	66	Austria																													
Conwert Immobilien		Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	60	Belgium																													
Befimmo	59	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	59	Belgium																													
Immobel		Belgium																													
Intervest Offices	59	Belgium																													
Leasinvest	60	Belgium																													
Warehouses De Pauw	60	Belgium																													
Wereldhave Belgium	59	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	69	Finland																													
Sponda		Finland																													
Technopolis	69	Finland																													
Acanthe Développement		France																													
ANF Immobilien	40	France																													
Affine		France																													
Fidei		France																													

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Foncière des Régions	41	France																													
Foncière Lyonnaise		France																													
Gecina	40	France																													
Icade	40	France																													
Klépierre	40	France																													
Locafinancière		France																													
Mercialys	41	France																													
Sefimeg		France																													
Silic		France																													
Simco		France																													
Société de la Tour Eiffel		France																													
Sogeparc		France																													
Sophia		France																													
Unibail-Rodamco		France																													
Union Immobilière de France		France																													
Alstria Office	48	Germany																													
Bau-Verein Zu Hamburg		Germany																													
CBB Holding		Germany																													
Colonia Real Estate		Germany																													
Vonovia		Germany																													
Deutsche Euroshop	48	Germany																													
Deutsche Wohnen	48	Germany																													
Deutsche Wohnen non ranking		Germany																													
DIC Asset	49	Germany																													
Gagfah		Germany																													
GSW Immobilien		Germany																													
Hamborner REIT	49	Germany																													
IVG Immobilien		Germany																													

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
LEG Immobilien	49	Germany																													
Patrizia Immobilien		Germany																													
DO Deutsche Office		Germany																													
RSE Grundbesitz U-Beteiligung		Germany																													
TAG Immobilien	49	Germany																													
TLG Immobilien	50	Germany																													
Vivacon		Germany																													
Adler Real Estate	48	Germany																													
Grand City Properties	50	Germany																													
Babis Vovos International		Greece																													
Grivalia Properties REIC		Greece																													
Lamda Development		Greece																													
Dunloe Ewart		Ireland																													
Green Property		Ireland																													
Green REIT	82	Ireland																													
Aedes		Italy																													
Beni Stabili	75	Italy																													
Gifim		Italy																													
Immobiliare Grande Distribuzione	75	Italy																													
Immobiliare Metanopoli		Italy																													
IPI		Italy																													
Jolly Hotels		Italy																													
Pirelli & Co. Real Estate		Italy																													
Premafin		Italy																													
Risanamento		Italy																													
Unione Immobiliare		Italy																													
AM N.V.		Netherlands																													
Corio		Netherlands																													

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Eurocommercial Properties	44	Netherlands																													
Haslemere		Netherlands																													
Nieuwe Steen Investments	44	Netherlands																													
ProLogis European Properties		Netherlands																													
Rodamco		Netherlands																													
Rodamco Europe		Netherlands																													
Rodamco Retail Nederland		Netherlands																													
Unibail - Rodamco	44	Netherlands																													
Uni-Invest		Netherlands																													
Vastned Offices/Industrial		Netherlands																													
Vastned Retail	45	Netherlands																													
Wereldhave	44	Netherlands																													
Avantor		Norway																													
Choice Hotels		Norway																													
Norgani Hotels		Norway																													
Norwegian Property		Norway																													
Olav Thon		Norway																													
Steen & Strom		Norway																													
Entra ASA	72	Norway																													
Globe Trade Centre		Poland																													
Mundicenter		Portugal																													
Sonae Imobiliaria		Portugal																													
Inmobiliaria Colonial	78	Spain																													
Merlin Properties	78	Spain																													
Metrovacesa		Spain																													
Renta Corp Real Estate		Spain																													
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																													
Vallehermoso		Spain																													

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

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

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Allreal Holdings	63	Switzerland																													
Intershop B		Switzerland																													
Jelmoli Real Estate		Switzerland																													
Maag B		Switzerland																													
Mobimo Holding	63	Switzerland																													
PSP Swiss Property	63	Switzerland																													
REG Real Estate Group		Switzerland																													
Swiss Prime Site	63	Switzerland																													
Züblin Immobilien Holding		Switzerland																													
Asda Property Holdings		UK																													
Ashtenne Holdings		UK																													
Assura Plc	35	UK																													
Benchmark Group		UK																													
Big Yellow Group	30	UK																													
BPT		UK																													
British Land Corp.	28	UK																													
Brixton		UK																													
Burford Holdings		UK																													
Canary Wharf Group		UK																													
Capital & Counties Properties	31	UK																													
Capital & Regional Property		UK																													
Capital Shopping Centers		UK																													
Chelsfield		UK																													
CLS Holdings		UK																													
Compco Holdings		UK																													
Daejan Holdings	31	UK																													
Delancey Estates		UK																													
Dencora		UK																													

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Derwent London Holdings	29	UK																													
U and I Group		UK																													
Eskmuir		UK																													
F&C Commercial property trust	30	UK																													
Freeport		UK																													
Frogmore Estates		UK																													
Grainger Trust	31	UK																													
Grantchester Holdings		UK																													
Great Portland Estates	29	UK																													
Hammerson	28	UK																													
INTU Properties	28	UK																													
Hansteen Holdings	35	UK																													
Helical Bar	29	UK																													
Picton Property	33	UK																													
Schroder Real Estate Inv Trust	32	UK																													
Invesco UK Property Income Trust		UK																													
F&C UK Real Estate Investments	34	UK																													
ISIS Property Trust		UK																													
James Smith Estates		UK																													
Jermyn Investment Properties		UK																													
Land Securities Group	28	UK																													
London Merchant Securities		UK																													
London Merchant Securities Dfd		UK																													
LondonMetric Property	32	UK																													
Mapeley		UK																													
Marylebone Warwick Balfour Group		UK																													
McKay Securities		UK																													
Medicx Fund	34	UK																													

End-of-year Index Constituents and NAV availability

Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
MEPC		UK																													
Minerva		UK																													
Moorfield Group		UK																													
Mucklow (A. & J.) Group		UK																													
NHP		UK																													
Pillar Property		UK																													
Plaza Centers NV		UK																													
Primary Health Properties	32	UK																													
Quintain Estates & Development		UK																													
Raglan Properties		UK																													
Redefine International	33	UK																													
Safestore	34	UK																													
Saville Gordon Estates		UK																													
Scottish Met		UK																													
Shaftesbury	29	UK																													
SEGRO	31	UK																													
St. Modwen Properties		UK																													
Standard Life Inv Prop Inc Trust	34	UK																													
Advantage Property Income Trust		UK																													
Tops Estates		UK																													
Town Centre Securities		UK																													
UK Balanced Property Trust		UK																													
UK Commercial Property Trust	30	UK																													
Unite Group	32	UK																													
Warner Estate Holdings		UK																													
Wates City of London		UK																													
Westbury Property Fund		UK																													
Workspace Group	30	UK																													
Tritax Big Box REIT	33	UK																													

 Index constituent, data available  Index constituent, no data available

[illegible]

METHODOLOGY

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

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available. Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

DISCLAIMER

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

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



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

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