

**Building the future:  
reaching new heights**

EPRA Annual Report Survey  
2017/2018

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“BPR are at the heart of the Reporting & Accounting Committee’s activities and since 2015 we made BPR compliance our focus. By adopting a structured outreach approach we soared from 52% of surveyed companies receiving an award in 2015 to almost 80% this year. As Chairman of this Committee, I am particularly proud of this achievement and would like to extend my sincerest gratitude to EPRA’s Reporting & Accounting team and all the companies who contributed to this successful endeavour.”

**Jean-Michel Gault,**  
Chairman of the EPRA Reporting & Accounting Committee and Deputy CEO of Klépierre

# Foreword

## Towards the next stage

At EPRA we take great pride in further advancing professional standards and transparency of financial reporting in the listed real estate sector. In this regard, our Best Practices Recommendations (BPR) continue to stand out and serve as the leading guideline to investors and stakeholders in assessing the quality and comparability of the reporting of companies, thus fostering the success of our sector.

Back in 2015 EPRA launched a membership survey, in which BPR compliance was selected as a priority amongst identified areas in need of strengthening. The compliance and engagement programme developed by EPRA's finance team under the

guidance of the Reporting & Accounting Committee proved highly successful. In a mere three years, the share of companies that receives an Award has shot from 52% to an astounding 78% on a like-for-like basis, more than doubling the number of companies receiving a BPR Award.

This year, we follow the precedent from 2017 and further exceed the targets set in the EPRA 2016-2018 strategic plan. 121 companies have earned an Award this year, representing 89% by market capitalisation, compared to 106 last year. Among these, 76 are Gold Award winners, against 65 in 2017. This signifies that over the last two years, a substantial 31 new companies have reached the EPRA highest Gold standard.

These results are truly rewarding and mark an achievement in the BPR initiative. Looking ahead, we take this opportunity to reach the next stage in the BPR uptake by increasing the focus on the quality of the reporting.

The EPRA Reporting & Accounting Committee and our finance team will continue to share their expertise and, together with Deloitte, support the companies in the process. To this end, and as per last year, you can expect to receive your individual BPR feedback report prepared by EPRA. Of course, none of this would have been possible without Deloitte, whose invaluable contribution each year makes this review possible.



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## Building the future: reaching new heights

Deloitte, in conjunction with EPRA, is delighted to announce the results of our Annual Report Survey 2017-2018. This survey comprises a review of 155 Annual Reports from listed real estate companies across Europe to assess compliance with the EPRA Best Practices Recommendations (BPR), updated in November 2016.

The real estate industry have reached new heights in terms of disclosure with 76 Gold Awards granted this year! 15 new companies have achieved the Gold Award. Out of the 155 companies reviewed, 121 have been granted an Award. 26 companies included in the survey last year managed a higher Award this year. A remarkable 80% of EPRA members (by market capitalisation) received a Gold Award, compared to 72% last year.

Seven companies have been granted the Award for the "Most Improved Annual Report": DIC Asset AG, NewRiver Retail Ltd, Regional

REIT, Standard Life Investments Property Income Trust Ltd, VBARE Iberian Properties SOCIMI S.A., VIB Vermoegen AG and URO Property Holdings SOCIMI SA. Over the last three years, 29 companies have been recognized with this Award, demonstrating that the EPRA BPR continue to gain traction. This is a remarkable achievement for all those companies and I congratulate them.

The importance of the EPRA performance measures in raising the standard and consistency of performance reporting across the real estate industry has been widely acknowledged, with 65% of EPRA members disclosing all six EPRA performance measures (representing 82% by market capitalization).

Building on this remarkable achievement, we would like companies to pay greater attention to the finer details of the BPR. Companies should ensure they use the EPRA definitions, follow the BPR proposed schedules, as to what

specially should be included or excluded from a particular reporting measure.

Finally, I would like to thank the teams of reviewers at Deloitte from across our European real estate practices in Amsterdam, Brussels, Dusseldorf, Madrid, Munich, London, Paris and Stockholm. A special thanks to Laura Pladys for her involvement in putting together this report and to EPRA's Hassan Sabir and Pantelis Protogeris for their detailed review.

Please contact myself, or alternatively Hassan Sabir (h.sabir@epra.com), if you would like any further information about this survey. Deloitte real estate teams from across Europe were involved in the survey and would be pleased to welcome the opportunity to meet locally with companies to discuss the survey and individual company results.



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# 1. Scope of the survey

## Companies reviewed

155 annual reports for the year ending between 30 April 2017 and 31 March 2018 inclusive were reviewed for EPRA members and FTSE EPRA Nareit Developed Europe Index constituents as of March 31, 2018.

- Ascencio
- Carmila
- Catena
- Civitas Social Housing
- CLS Holdings
- CPI Property Group
- Deutsche Konsum
- Foncière Atland
- Foncière INEA
- Globalworth
- Harworth Group
- Home Invest Belgium
- Impact Healthcare
- Inland Homes
- MAS Real Estate
- Montea
- MRM
- Sirius Real Estate
- St. Modwen
- Summit Germany



- Axiare Patrimonio SOCIMI
- Conwert Immobilien Invest
- EUROSIC
- Kennedy Wilson Europe Real Estate
- LAMDA Development
- Sponda
- Wcm Bet Grndb

# 2. BPR Awards methodology

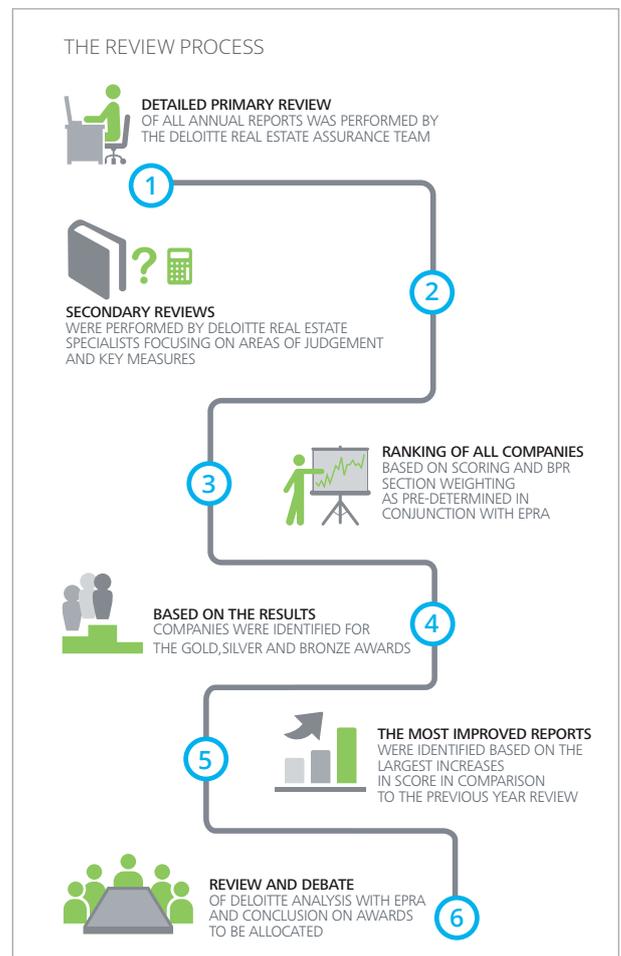
A detailed primary review of annual reports is conducted by Deloitte real estate assurance teams from seven countries: UK, Germany, Belgium, the Netherlands, France, Spain, and Sweden. They perform their evaluation based on a comprehensive questionnaire organised in conjunction with the latest EPRA Best Practices Recommendations as updated in November 2016.

Consistency across each of the companies surveyed is ensured through kick-off calls and regular Q&A sessions. A secondary review is performed by Deloitte real estate specialists focusing on key measures and areas of contention. Based on the results and after a moderation process, companies are identified for Gold, Silver or Bronze Awards and for the Most Improved Annual Report Awards (cf. chapter 7 of this report).

A final review of the results is then performed with EPRA to determine the final allocation of Awards.

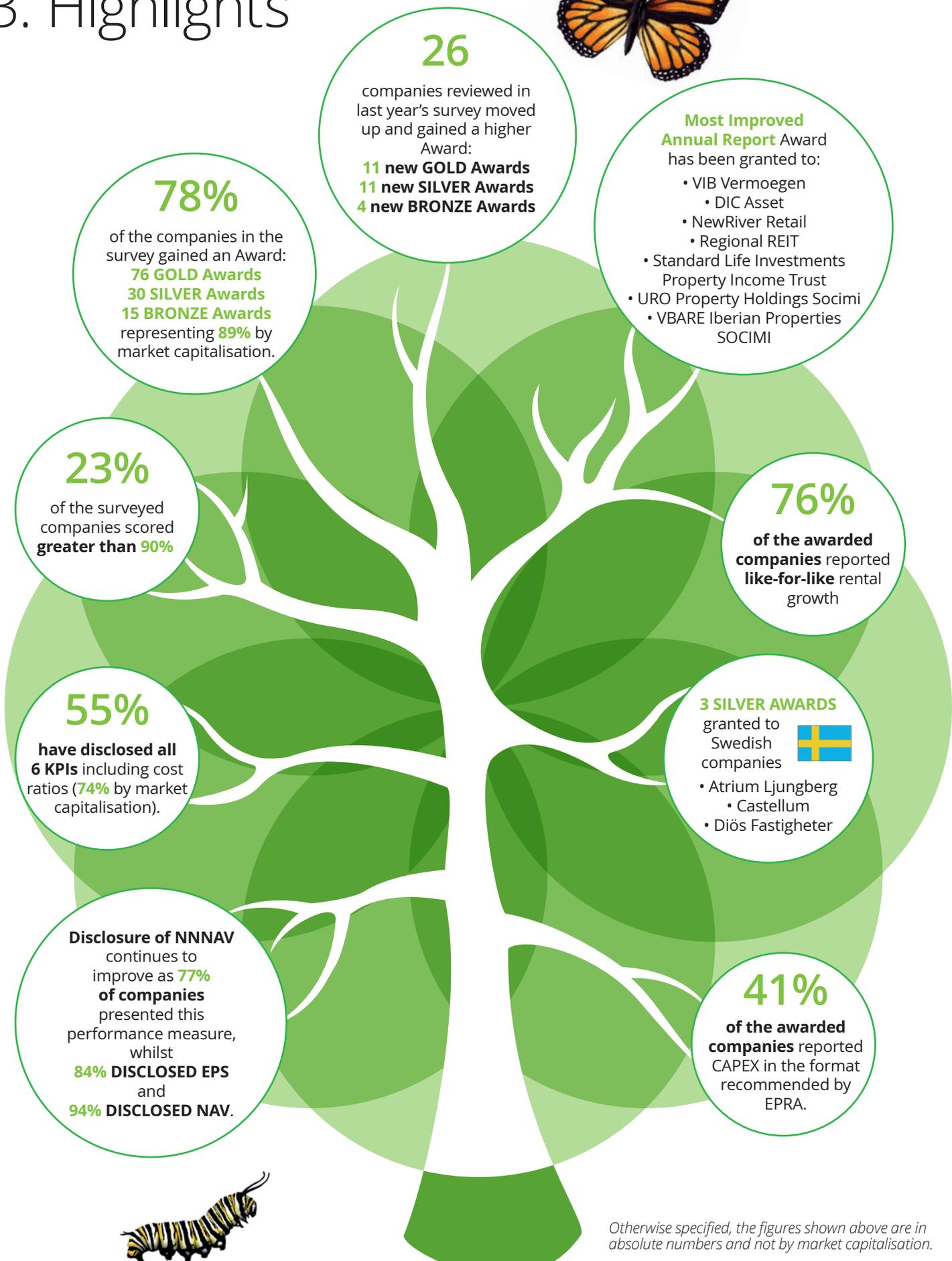
The allocation of points has been slightly modified this year to better emphasize the six performance measures (EPRA Earnings, NAV, NNNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios) and the like-for-like rental growth and capital expenditure reporting.

A detailed presentation of the Deloitte EPRA Awards Methodology is available on the EPRA website.





# 3. Highlights



**78%**  
of the companies in the survey gained an Award:  
**76 GOLD Awards**  
**30 SILVER Awards**  
**15 BRONZE Awards**  
representing **89%** by market capitalisation.

**26**  
companies reviewed in last year's survey moved up and gained a higher Award:  
**11 new GOLD Awards**  
**11 new SILVER Awards**  
**4 new BRONZE Awards**

**Most Improved Annual Report Award** has been granted to:

- VIB Vermoegen
- DIC Asset
- NewRiver Retail
- Regional REIT
- Standard Life Investments Property Income Trust
- URO Property Holdings Socimi
- VBARE Iberian Properties SOCIMI

**23%**  
of the surveyed companies scored **greater than 90%**

**76%**  
**of the awarded companies** reported **like-for-like** rental growth

**55%**  
**have disclosed all 6 KPIs** including cost ratios (**74%** by market capitalisation).

**3 SILVER AWARDS** granted to Swedish companies   
• Atrium Ljungberg  
• Castellum  
• Diös Fastigheter

**Disclosure of NNNAV** continues to improve as **77% of companies** presented this performance measure, whilst  
**84% DISCLOSED EPS** and  
**94% DISCLOSED NAV.**

**41%**  
**of the awarded companies** reported CAPEX in the format recommended by EPRA.



*Otherwise specified, the figures shown above are in absolute numbers and not by market capitalisation.*

# 4. Award winners



61 COMPANIES HAVE KEPT THEIR GOLD AWARD





**GOLD**

15 NEW COMPANIES WON A GOLD AWARD THIS YEAR



**MOST IMPROVED AWARD**



**GOLD**



**SILVER**



# 5. Survey results

## Building the future: reaching new heights

After four years of significant improvement with the percentage of award winners increasing from 50% to 75% in 2017, one could have expected that the peak was reached in terms of comparability and transparency.

However, the 2018 Deloitte/EPRA survey\* shows that the listed European real estate companies have continued to increase their compliance with the disclosures required by the EPRA BPR.

This year's survey demonstrates that the European real estate industry has reached new heights in the adoption of the EPRA BPR!

At Deloitte, we believe that:

- These results constitute a solid basis to prepare an upgrade of the BPR in order to further increase comparability and transparency across the European real estate industry.
- There are still areas of improvement in order to help the readers of the financial reporting to better understand how the EPRA performance measures were elaborated and to disclose how specific transactions have been dealt with.

**76** Gold Awards have been granted, representing 73% by market capitalisation, including 15 new Gold Awards winners this year. Over the last two years, a substantial 32 new companies have reached the EPRA highest Gold standard Award.

**121** companies, including 10 new entrants, have earned an Award this year, representing 89% by market capitalisation.

Figure 2 shows how the adoption and the disclosures of the BPR have continuously increased over the last years.

Of the companies surveyed last year, 26 companies have improved and gained a higher Award this year, including ten EPRA members.

Among these,

- 12 companies have been granted an Award this year compared to no Award last year;
- 10 companies with a Silver Award last year won a Gold;
- 1 company with a Bronze Award last year won a Gold;
- 3 companies with a Bronze Award last year won a Silver.

Within the scope of FTSE EPRA Nareit Europe Index constituents, the percentage of award winners reached an impressive level of 80% with 75% of these companies as Gold and Silver Award winners:

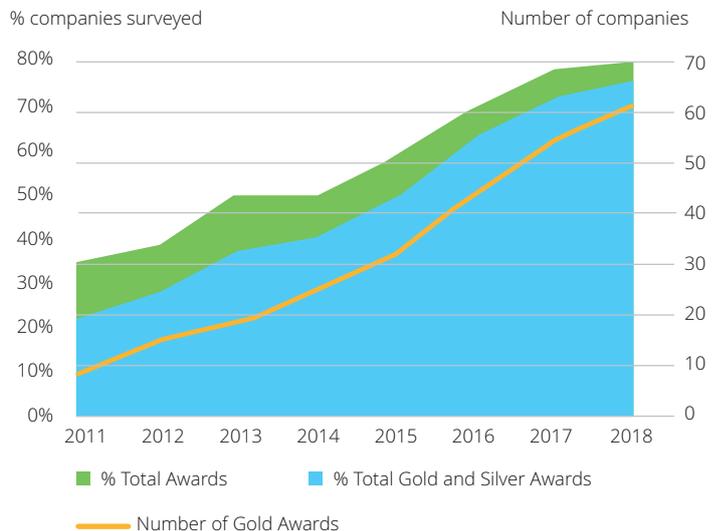
- 61 Gold Awards have been granted this year, against 54 last year (including 8 new Gold winners).
- 16 Silver Awards and 6 Bronze Awards (versus 19 and 7 last year).

Within the scope of EPRA members, an outstanding **88%** of the members were granted an award this year, representing 95% by market capitalisation, out of which 79% won a Gold or Silver Award.

Figure 1. How many Awards have been granted?



Figure 2. How many FTSE EPRA Nareit Europe Index constituents won a medal?



“We value the EPRA BPR as it helps cut through the noise of IFRS and various company-preferred performance metrics. It aids comparability of both real estate portfolio valuations and equity data points, with a focus on per share not absolute, metrics. It promotes financial reporting discipline and transparency, and therefore, management credibility.”

**Simon Robson Brown**  
Principal, CBRE Clarion Securities

\* The reader should bear in mind that this survey aims to assess whether the information required by the EPRA BPR has been disclosed and not whether the performance measures included in the annual reports have been appropriately determined according to the EPRA BPR.

To appropriately measure the progress made by the real estate industry over the last years, we have prepared a like-for-like analysis which includes 75 companies, representing 73% by market capitalisation of the companies surveyed this year.

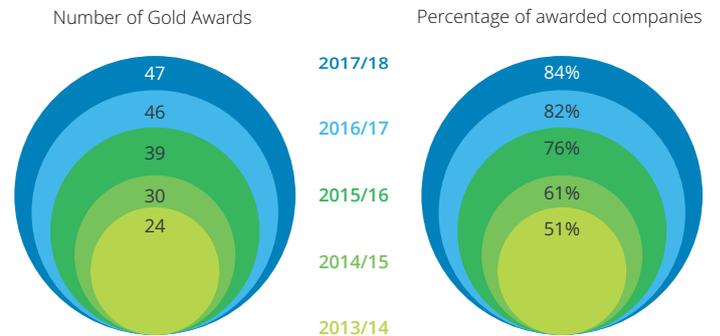
The various actions engaged by the EPRA Reporting & Accounting committee and by the EPRA staff have been greatly rewarded. Figure 3 shows, on a like-for-like basis, how compliance with the BPR has significantly improved since 2014.

The number of Gold medals awarded has doubled reaching 47 in 2018, representing 80% by market capitalisation (market cap. of the LxL basis). Back in 2014, the 24 Gold Awards represented 49% by market capitalisation.

84% of the companies participating in the survey since 2014 are granted an award this year, against 51% in 2014.

These impressive results are a solid basis on which to continue to reinforce the quality of the reporting of the real estate industry, notably in terms of additional comments, variation analysis or more detailed calculations of the EPRA performance measures.

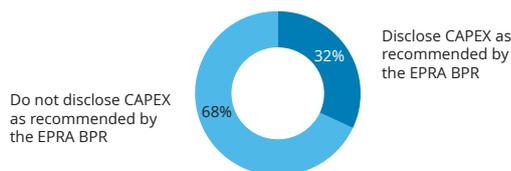
Figure 3. How well have the companies included in the 2014 survey improved?



### Areas of improvement

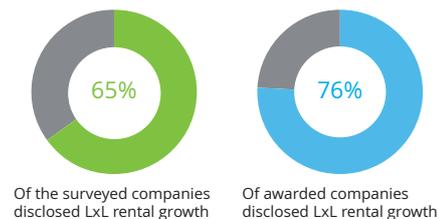
While some of the figures below are already quite high, there is still room for improvement. Significantly, improving disclosures relating to CAPEX and LxL rental growth is highly beneficial and clear reconciliation between IFRS figures and EPRA performance measures, as recommended by the BPR, should be provided more systematically. Moreover, adding a methodology note will also help improve the overall transparency in the industry.

#### CAPEX reporting



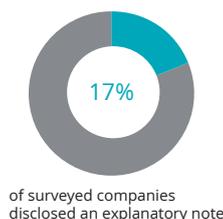
Only 32% of the 2018 companies surveyed disclosed a CAPEX table with the format suggested by EPRA, and only 18% of them briefly explained the four components (acquisitions, development, like-for-like portfolio, other).

#### Like-for-like rental growth



Headline rental growth is a poor indicator of the performance of a real estate portfolio, as many of the changes may stem from acquisitions or from completion of development projects. Like-for-like rental growth is thus essential to stakeholders to estimate organic growth. Only 45% of the companies disclosed it by business segment or geographical area.

#### Explanatory note



Only 21 companies surveyed have disclosed an explanatory note describing the methodology used, which often covers only one or two performance measures.

#### Detailed calculation & table format

Details of the performance measure calculation are not always disclosed and table format as recommended by EPRA are not always strictly followed (for instance : all requested adjustments lines are not shown). Although we noticed that the recommended tables were globally used for NAV or EPRA Earnings, the level of compliance is still too low for EPRA NIY or CAPEX. Furthermore, we expect companies to better explained how they have dealt with specific/non-current transactions, when determining their EPRA performance measures.

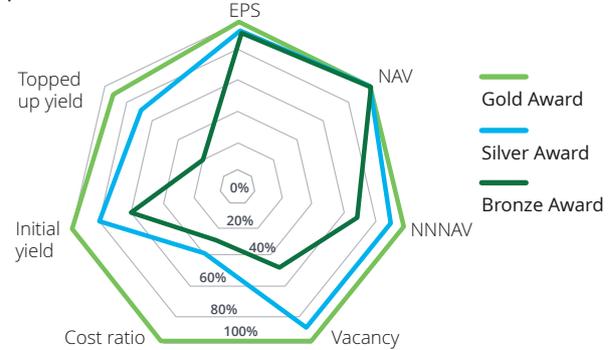
# 6. Performance Measures

## EPRA performance measures

The scoring used in the survey reflects the emphasis the BPR places on the six key performance measures: EPRA Earnings, NAV, NNNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios. As last year, the most popular metric in company reporting is EPRA NAV, with EPS and NNNNAV following closely behind. Net Initial Yields and Vacancy rates are becoming more and more popular. However, for Silver Awards and Bronze Awards winners, cost ratios are lagging behind with roughly 40% and 23% of disclosure, respectively.

55% of all companies surveyed, disclose all six EPRA performance measures (versus 52% last year).

Figure 4. How well did the Award winning companies disclose the EPRA performance measures?



## What percentage of companies provides EPRA performance measures ?

Performance measure	Rationale	2015/16 - LxL*		2017/18 - LxL*		Analysis
		FTSE EPRA Nareit Europe Index constituents		EPRA members		
EPRA Earnings	Measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.					87% of these companies on a like-for-like basis disclosed <b>EPRA EPS</b> : of these, 88% included a full reconciliation to IFRS earnings, an increase of 4% compared to last year. 84% based on the total companies surveyed disclosed EPRA Earnings.
EPRA NAV	From IFRS NAV provides stakeholders with the most relevant information on the fair value of the assets and liabilities with a long-term investment strategy.					98% of the FTSE EPRA Nareit Europe Index constituents (on a like-for-like basis) favoured disclosure of <b>EPRA NAV</b> compared to 76% two years ago; of which 91% included a full reconciliation to IFRS NAV.
EPRA NNNAV	From EPRA NAV, provides stakeholders with the most relevant information on the current fair value of all the assets and liabilities.					Disclosure of <b>EPRA NNNAV</b> has reached 83% on a like-for-like basis and the full reconciliation to EPRA NAV is disclosed for 83% of the companies.
EPRA NIY	A comparable measure for portfolio valuations, which should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.					79% disclosed <b>EPRA Net Initial Yield (NIY)</b> against 58% two years ago (like-for-like), a 36% increase. However, 36% of these companies still do not provide the calculation with details as required by the BPR. 72% out of the full survey disclose EPRA NIY.
EPRA "topped-up" NIY	Incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).					70% of companies disclosed <b>EPRA Topped-Up NIY</b> on a like-for-like basis, against 54% two years ago, and 63% of these companies include a reconciliation with EPRA NIY. 64% of the total surveyed companies disclosed EPRA Topped-up NIY.
EPRA Vacancy Rate	A "pure" (%) measure of investment property space that is vacant, based on estimated rental value.					80% of companies disclosed <b>EPRA Vacancy Rate based on like-for-like</b> . Of these, only 44% of these companies provide additional comments. For the total survey, only 74% disclose the measure.
EPRA Cost Ratios	A key measure to enable meaningful measurement of the changes in a company's operating costs. Companies are encouraged to use the EPRA Cost Ratios as a base-line to provide additional disclosures, where appropriate, on costs in the context of their own business model.					<b>EPRA Costs Ratios</b> were included in the BPR guidance for the first time in 2013. The level of adoption has continued to improve, although still lagging behind the other metrics. Only 30% out of the 22 companies that entered the survey in 2018 disclose the performance measure.

\* Note that these measures are given on a like-for-like basis (2014-2018), representing 75 companies (out of the 155 surveyed in 2018).

# 7. Award categories



## Gold Award

A company's BPR compliance is recognised through the following award categories:

Exceptional compliance with the BPR.  
Scoring above 80%  
All 6 Performance Measures disclosed.



## Silver Award

High compliance with the BPR.  
Could have disclosed all 6 Performance Measures but scoring below 80%, and above 60%.



## Bronze Award

Good compliance with the BPR.  
Scoring above 50%  
At least 3 Performance Measures disclosed.



## Most Improved Award

Granted to companies that have outstandingly improved the compliance of their reporting with the BPR and/or increased their scoring by at least 30% reaching the Silver or Gold Award.

### BPR feedback report

As previous years, companies will receive an individual BPR feedback report prepared by EPRA and Deloitte to help them identify main focus areas where disclosures need to be improved.

This individual report aims to provide a tangible roadmap for companies to meet the minimum threshold and to improve BPR award from a lower category to a higher one.

This feedback report is part of the engagement program launched by the EPRA Reporting and Accounting Committee to enhance the financial reporting of listed property companies and to strengthen the adoption of the EPRA BPR.



# 8. Participant list

Market cap. as at March, 31, 2018; Y = FTSE EPRA Nareit Europe Index constituent as at March, 31, 2018; o = not included in survey that year

Name	Country	Index constituent	Year-end date	Market cap. (€Mn)	2015	2016	2017	2018
Buwog AG		Y	30/04/17	3 262			SILVER	GOLD
CA Immobilien Anlagen AG		Y	31/12/17	2 535		SILVER	SILVER	SILVER
Immofinanz AG			31/12/17	2 488	o	BRONZE	BRONZE	SILVER
S Immo AG			31/12/17	1 122			BRONZE	BRONZE
Warehouses De Pauw SCA		Y	31/12/17	2 203	GOLD	GOLD	GOLD	GOLD
Cofinimmo SA		Y	31/12/17	2 174	GOLD	GOLD	GOLD	GOLD
Aedifica SA		Y	30/06/17	1 345	GOLD	GOLD	GOLD	GOLD
Befimmo SA		Y	31/12/17	1 343	GOLD	GOLD	GOLD	GOLD
Retail Estates NV		Y	31/03/18	680	SILVER	GOLD	GOLD	GOLD
Wereldhave Belgium SCA		Y	31/12/17	661		GOLD	GOLD	GOLD
Montea Comm. VA			31/12/17	511	o	o	o	GOLD
Leasinvest Real Estate SCA		Y	31/12/17	475	GOLD	GOLD	GOLD	GOLD
Intervest Offices & Warehouses SA		Y	31/12/17	409	GOLD	GOLD	GOLD	GOLD
Ascencio SCA			30/09/17	379	o	o	o	GOLD
Care Property Invest NV/SA			31/12/17	361	o	o	GOLD	GOLD
Xior Student Housing NV		Y	31/12/17	297	o	o	SILVER	SILVER
Home Invest Belgium SA			31/12/17	284	o	o	o	
Qrf Comm. VA			31/12/17	111	o	o	GOLD	GOLD
Baltic Horizon Fund			31/12/17	81	o	o		
Citycon Oyj		Y	31/12/17	1 626	GOLD	GOLD	GOLD	GOLD
Technopolis Oyj		Y	31/12/17	576		BRONZE	SILVER	SILVER
ORAVA Residential REIT			31/12/17	48	o	o		BRONZE
Unibail-Rodamco-Westfield		Y	31/12/17	18 512	GOLD	GOLD	GOLD	GOLD
Gecina SA		Y	31/12/17	10 304	GOLD	GOLD	GOLD	GOLD
Klépierre SA		Y	31/12/17	9 986	GOLD	GOLD	GOLD	GOLD
Covivio		Y	31/12/17	6 703	GOLD	GOLD	GOLD	GOLD
Icade SA		Y	31/12/17	5 831	GOLD	GOLD	GOLD	GOLD
Carmila		Y	31/12/17	3 241	o	o	o	GOLD
Société Foncière Lyonnaise			31/12/17	2 747	o	SILVER	GOLD	GOLD
Mercialys SA		Y	31/12/17	1 435	GOLD	GOLD	GOLD	GOLD
Terreis			31/12/17	1 012	o	o		BRONZE
Société de la Tour Eiffel SA			31/12/17	660	o	SILVER	SILVER	GOLD
CeGeReal SA			31/12/17	538	SILVER	GOLD	GOLD	GOLD
ANF Immobilier SA			31/12/17	402	SILVER	GOLD	GOLD	SILVER
Frey SA			31/12/17	325	o		SILVER	SILVER
Foncière INEA			31/12/17	237	o	o	o	
Affine SA			31/12/17	173	SILVER	SILVER	SILVER	SILVER
MRM			31/12/17	75	o	o	o	
Foncière Atland SA			31/12/17	67	o	o	o	

Name	Country	Index constituent	Year-end date	Market cap. (€Mn)	2015	2016	2017	2018
Vonovia SE		Y	31/12/17	19 525		GOLD	GOLD	GOLD
Deutsche Wohnen AG		Y	31/12/17	13 442			SILVER	GOLD
Aroundtown Property Holdings PLC		Y	31/12/17	5 971	o	o	GOLD	GOLD
LEG Immobilien AG		Y	31/12/17	5 772		SILVER	GOLD	GOLD
Grand City Properties SA		Y	31/12/17	3 200			GOLD	GOLD
TAG Immobilien AG		Y	31/12/17	2 469		SILVER	GOLD	GOLD
TLG Immobilien AG		Y	31/12/17	2 275	GOLD	GOLD	GOLD	GOLD
alstria Office REIT-AG		Y	31/12/17	2 161	GOLD	GOLD	GOLD	GOLD
ADO Properties SA		Y	31/12/17	2 016	o			BRONZE
Deutsche EuroShop AG		Y	31/12/17	1 841			GOLD	GOLD
Dream Global REIT		Y	31/12/17	1 520	o	o	SILVER	SILVER
Adler Real Estate AG		Y	31/12/17	779			SILVER	GOLD
Hamborner REIT AG		Y	31/12/17	752	GOLD	GOLD	GOLD	GOLD
DIC Asset AG		Y	31/12/17	702	BRONZE			SILVER
VIB Vermoegen AG			31/12/17	590	o		BRONZE	GOLD
Deutsche Konsum REIT-AG			30/09/17	278	o	o	o	SILVER
Demire Deutsche Mittelstand Real Estate AG			31/12/17	265	o			
Globalworth Real Estate Investments Limited				31/12/17	1 212	o	o	o
Summit Germany Ltd				31/12/17	540	o	o	o
NBG Pangaea REIC			31/12/17	1 226	o	o		
Grivalia Properties REIC			31/12/17	916			GOLD	GOLD
MAS Real Estate Inc			30/06/17	1 022	o	o	o	
Green Reit plc		Y	30/06/17	1 045		SILVER	SILVER	GOLD
Hibernia REIT plc		Y	31/03/18	1 000	SILVER	GOLD	GOLD	GOLD
Irish Residential Properties REIT plc		Y	31/12/17	580			BRONZE	SILVER
Beni Stabili SIQ S.p.A.		Y	31/12/17	1 533		GOLD	GOLD	GOLD
Immobiliare Grande Distribuzione SIQ S.p.A.		Y	31/12/17	837	BRONZE	SILVER	SILVER	GOLD
COIMA RES S.p.A. SIQ			31/12/17	306	o	o	GOLD	GOLD
Aedes SIQ S.p.A.			31/12/17	139	o	o	GOLD	GOLD
CPI Property Group			31/12/17	6 452	o	o	o	SILVER
Eurocommercial Properties NV		Y	30/06/17	1 655	SILVER	GOLD	GOLD	GOLD
Atrium European Real Estate			31/12/17	1 502	SILVER	GOLD	GOLD	GOLD
Wereldhave NV		Y	31/12/17	1 251	GOLD	GOLD	GOLD	GOLD
Vastned Retail NV		Y	31/12/17	705	GOLD	GOLD	GOLD	GOLD
NSI NV		Y	31/12/17	627	GOLD	GOLD	GOLD	GOLD
Entra ASA		Y	31/12/17	2 032			GOLD	GOLD
Norwegian Property ASA			31/12/17	569	SILVER	SILVER	SILVER	GOLD
Merlin Properties SOCIMI S.A.		Y	31/12/17	5 844	BRONZE	GOLD	GOLD	GOLD
Inmobiliaria Colonial S.A.		Y	31/12/17	4 072	GOLD	GOLD	GOLD	GOLD
Hispania Activos Inmobiliarios S.A.		Y	31/12/17	1 883			GOLD	GOLD
GMP Property SOCIMI, S.A.			31/12/17	956	o	o	SILVER	SILVER
Lar España Real Estate SOCIMI S.A.		Y	31/12/17	903	GOLD	GOLD	GOLD	GOLD
URO Property Holdings Socimi, S.A.			31/12/17	186	o			SILVER
VBARE Iberian Properties SOCIMI, S.A.			31/12/17	29	o	o		SILVER

Name	Country	Index constituent	Year-end date	Market cap. (€Mn)	2015	2016	2017	2018	
Castellum AB		Y	31/12/17	3 621	BRONZE	BRONZE	BRONZE	SILVER	
Fastighets AB Balder		Y	31/12/17	3 434					
Fabege AB		Y	31/12/17	2 903					
Hufvudstaden AB		Y	31/12/17	2 382					
Wallenstam AB		Y	31/12/17	2 148					
Atrium Ljungberg AB				31/12/17	1 622			SILVER	SILVER
Hemfosa Fastigheter AB		Y	31/12/17	1 551					
Wihlborgs Fastigheter AB		Y	31/12/17	1 443					
Pandox AB		Y	31/12/17	1 345	o				
Kungsleden AB		Y	31/12/17	1 182					
D Carnegie & Co AB		Y	31/12/17	1 003	o				
Klövern AB		Y	31/12/17	844					
Diös Fastigheter AB		Y	31/12/17	736				SILVER	
Catena AB		Y	31/12/17	599	o	o	o		
Swiss Prime Site AG			Y	31/12/17	5 611	SILVER	SILVER	SILVER	SILVER
PSP Swiss Property Ltd	Y		31/12/17	3 630	GOLD	GOLD	GOLD	GOLD	
Allreal Holding AG	Y		31/12/17	2 128		GOLD	GOLD	GOLD	
Mobimo Holding AG	Y		31/12/17	1 335	GOLD	GOLD	GOLD	GOLD	
HIAG Immobilien Holding AG				31/12/17	864	SILVER	SILVER	SILVER	SILVER
Zueblin Immobilien Holding AG				31/03/18	73	o	o	SILVER	SILVER
Land Securities Group plc		Y	31/03/18	7 924	GOLD	GOLD	GOLD	GOLD	
British Land Company plc		Y	31/03/18	7 222	GOLD	GOLD	GOLD	GOLD	
Segro plc		Y	31/12/17	6 846	GOLD	GOLD	GOLD	GOLD	
Hammerson plc		Y	31/12/17	4 855	GOLD	GOLD	GOLD	GOLD	
Derwent London plc		Y	31/12/17	3 941	GOLD	GOLD	GOLD	GOLD	
Shaftesbury plc		Y	30/09/17	3 437	SILVER	SILVER	SILVER	GOLD	
Intu Properties plc		Y	31/12/17	3 210	GOLD	GOLD	GOLD	GOLD	
Capital & Counties Properties plc		Y	31/12/17	2 625	SILVER	SILVER	SILVER	SILVER	
Tritax Big Box REIT plc		Y	31/12/17	2 243	BRONZE	SILVER	GOLD	GOLD	
Unite Group plc		Y	31/12/17	2 173	BRONZE	SILVER	SILVER	SILVER	
Great Portland Estates plc		Y	31/03/18	2 139	SILVER	GOLD	GOLD	GOLD	
Workspace Group plc		Y	31/03/18	1 847	SILVER	BRONZE	BRONZE		
Assura plc		Y	31/03/18	1 612	SILVER	GOLD	GOLD	GOLD	
Big Yellow Group plc		Y	31/03/18	1 536	BRONZE	BRONZE	BRONZE	BRONZE	
LondonMetric Property plc		Y	31/03/18	1 409	SILVER	GOLD	GOLD	GOLD	
Secure Income REIT				31/03/18	1 388	o	o	SILVER	GOLD
Grainger plc		Y	30/09/17	1 374	SILVER	SILVER	SILVER	SILVER	
UK Commercial Property Trust Ltd		Y	31/12/17	1 327			GOLD	GOLD	
F&C Commercial Property Trust Ltd		Y	31/12/17	1 289					
Safestore Holdings plc		Y	31/10/17	1 172					
CLS Holdings plc				31/12/17	1 078	o	o	o	BRONZE
St. Modwen Properties plc				30/11/17	1 008	o	o	o	BRONZE
NewRiver Retail Ltd		Y	31/03/18	992				SILVER	
Primary Health Properties plc		Y	31/12/17	826		BRONZE	BRONZE	BRONZE	
RDI REIT		Y	31/08/17	690		SILVER	GOLD	GOLD	
Sirius Real Estate Limited		Y	31/03/18	656	o	o	o	BRONZE	

Name	Country	Index constituent	Year-end date	Market cap. (€Mn)	2015	2016	2017	2018
GCP Student Living plc		Y	30/06/17	611	o	o		
Hansteen Holdings plc		Y	31/12/17	601				
Empiric Student Property plc		Y	31/12/17	567	o		BRONZE	BRONZE
Picton Property Income Ltd		Y	31/03/18	519	GOLD	GOLD	GOLD	GOLD
Urban & Civic plc			30/09/17	508				
Custodian REIT		Y	31/03/18	496	o	o	SILVER	GOLD
Capital & Regional plc		Y	30/12/17	442	o	o	GOLD	GOLD
Helical Bar plc		Y	31/03/18	435	BRONZE	BRONZE	SILVER	SILVER
Regional REIT		Y	31/12/17	422	o	o		SILVER
Standard Life Investments Propety Income Trust Ltd		Y	31/12/17	409				SILVER
Harworth Group plc			31/12/17	402	o	o	o	
Civitas Social Housing plc			31/03/18	399	o	o	o	BRONZE
Medicx Fund Ltd		Y	30/09/17	382		BRONZE	BRONZE	BRONZE
A&J Mucklow Group plc			30/06/17	379	o	o		
Phoenix Spree Deutschland Ltd		Y	31/12/17	363	o	o		
Stenprop Limited			31/03/18	352	o	o		BRONZE
Target Healthcare REIT		Y	30/06/17	350	o			
Schroder Real Estate Investment Trust Ltd		Y	31/03/18	348		GOLD	GOLD	GOLD
U and I Group Plc			28/02/18	294	o	o	BRONZE	BRONZE
McKay Securities plc			31/03/18	287	o	o		
F&C UK Real Estate Investments Ltd		Y	30/06/17	275				
Ediston Property Investment Company plc			30/09/17	261	o	BRONZE	BRONZE	BRONZE
Impact Healthcare REIT			31/12/17	223	o	o	o	GOLD
Palace Capital plc			31/03/18	171	o	o		SILVER
AEW UK REIT			30/04/17	167	o	o	SILVER	SILVER
Inland Homes plc			30/06/17	147	o	o	o	



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