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## PRESS RELEASE

### **EPRA targets greater transparency in European listed real estate, seeking wide compliance to its updated Best Practices Recommendations**

**Brussels, December 15, 2014** – The European Public Real Estate Association (EPRA) is urging listed real estate companies to adopt greater transparency through a wide take-up of the industry's body first comprehensive update of its Best Practices Recommendations (BPRs) on financial reporting since 2011.

**Fraser Hughes, EPRA Deputy CEO said:** "Investors and analysts are increasingly demanding that companies use the BPRs in their financial reporting with the aim of increasing transparency and comparability and helping to provide them with the tools to make informed investment decisions."

EPRA's key performance indicators are EPRA Earnings, EPRA NAV, EPRA NNNAV, EPRA Net Initial Yield (NIY) and EPRA 'topped-up' NIY, EPRA Vacancy Rate and EPRA Cost Ratios.

**Hans Op 't Veld, Head of Listed Real Estate at Dutch pension fund PGGM, said:** "As one of Europe's largest investors in listed real estate securities, PGGM demands transparency and comparability from the companies it invests in. The EPRA BPRs are instrumental in achieving these standards of reporting consistency required by us and other leading investors in the industry. We encourage all listed companies and REITs in Europe to implement the EPRA BPRs in order to meet investors' needs and improve the attractiveness of the industry to the benefit of all."

**ENDS**

**To download a copy of the EPRA 2014 BPR, click here: [www.epra.com/BPR](http://www.epra.com/BPR)**

#### **About EPRA**

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 200 active members, EPRA represents over EUR 300 billion of real estate assets and 90% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index. Through the provision of better information to investors, improvement of the general operating environment, encouragement of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

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