



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

August 2016



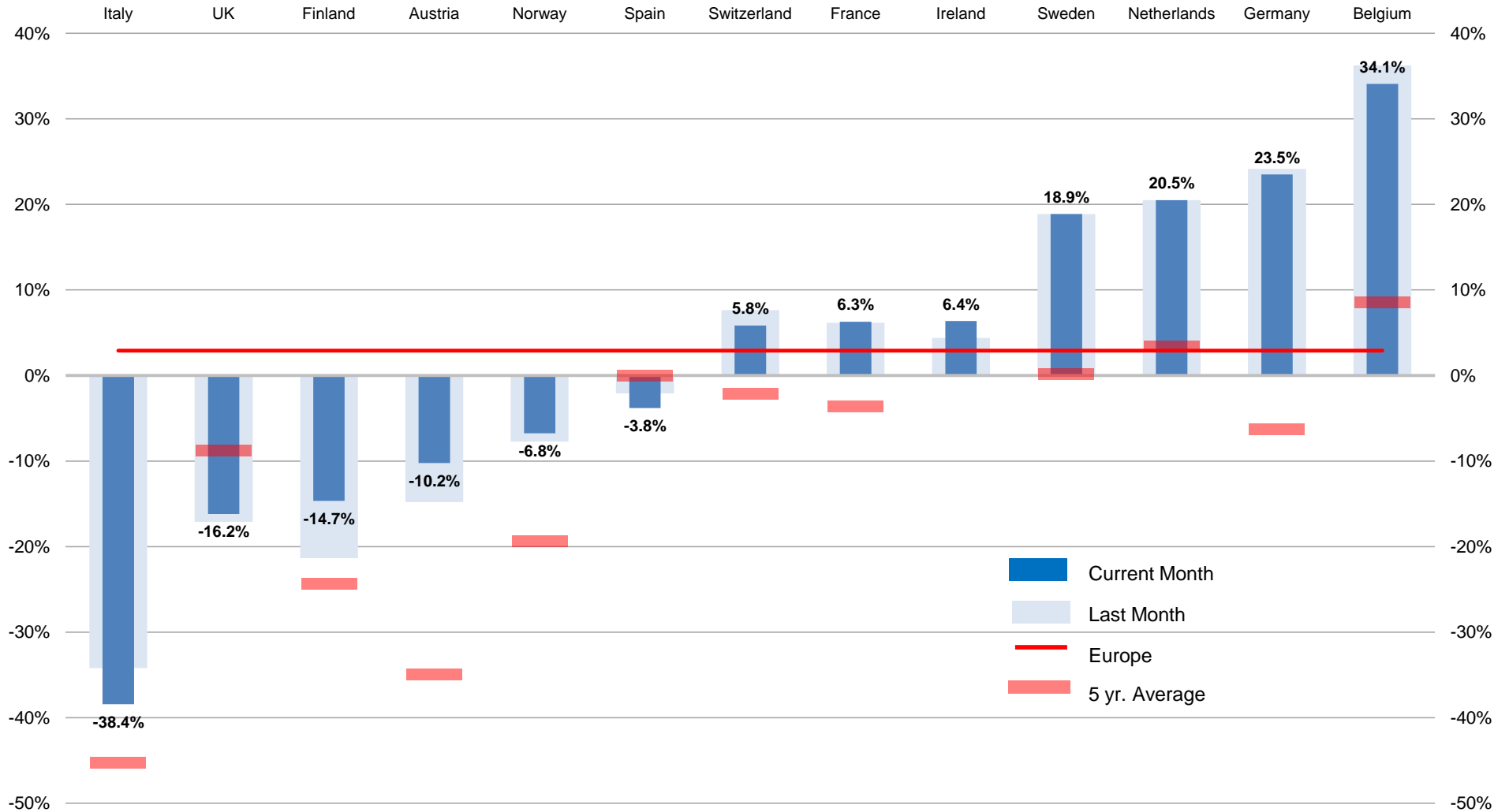
Content

Europe (Summary)	4	UK	25	France	38	Sweden	52
Discounts in Europe	5	Land Securities Group	29	Gecina	40	Hufvudstaden A	54
NAV Changes	7	British Land Corp.	29	Icade	40	Castellum	54
Agenda	9	Hammerson	29	Klépierre	40	Fabege	54
Averages	10	INTU Properties	29	ANF Immobilien	40	Kungsliden	54
Latest NAVs	12	Derwent London Holdings	30	Mercialys	41	Wihlborgs Fastigheter	55
		Great Portland Estates	30	Foncière des Régions	41	Klövern AB	55
		Shaftesbury	30	Affine	41	Wallenstam	55
		Helical Bar	30	Foncière de Paris	41	Fastighets AB Balder	55
		F&C Commercial Property Trust	31			Dios Fastigheter	56
Europe	13	Big Yellow Group	31	Netherlands	42	Hemfosa	56
Focus	16	UK Commercial Property Trust	31	Unibail - Rodamco	44	Pandox AB	56
Sector	17	Workspace Group	31	Wereldhave	44	D. Carnegie & Co	56
REITs	18	Grainger Trust	32	Eurocommercial Properties	44		
		SEGRO	32	Nieuwe Steen Investments	44	Belgium	57
		Capital & Counties Properties	32	Vastned Retail	45	Cofinimmo	59
Europe ex UK	19	Daejan Holdings	32			Befimmo	59
Europe ex UK NAVs	22	Unite Group	33	Germany	46	Intervest Offices	59
Focus	23	Primary Health Properties	33	Deutsche Euroshop	48	Wereldhave Belgium	59
REITs	24	LondonMetric Property	33	Deutsche Wohnen	48	Warehouses De Pauw	60
		Schroder Real Estate Inv Trust	33	Alstria Office	48	Leasinvest	60
		Picton Property	34	Adler Real Estate	48	Aedifica	60
		Redefine International	34	LEG Immobilien	49		
		Tritax Big Box REIT	34	Hamborner REIT	49	Switzerland	61
		Target Healthcare REIT	34	TAG Immobilien	49	PSP Swiss Property	63
		F&C UK Real Estate Investments	35	DIC Asset	49	Swiss Prime Site	63
		Standard Life Inv Prop Inc Trust	35	Vonovia	50	Allreal Holdings	63
		Medicx Fund	35	TLG Immobilien	50	Mobimo Holding	63
		Safestore	35	Grand City Properties	50		
		Hansteen Holdings	36	ADO Properties SA	50		
		Kennedy Wilson Europe	36	WCM Beteiligungs	51		
		Assura Plc	36				
		Empiric Student Property	36				
		Regional REIT	37				

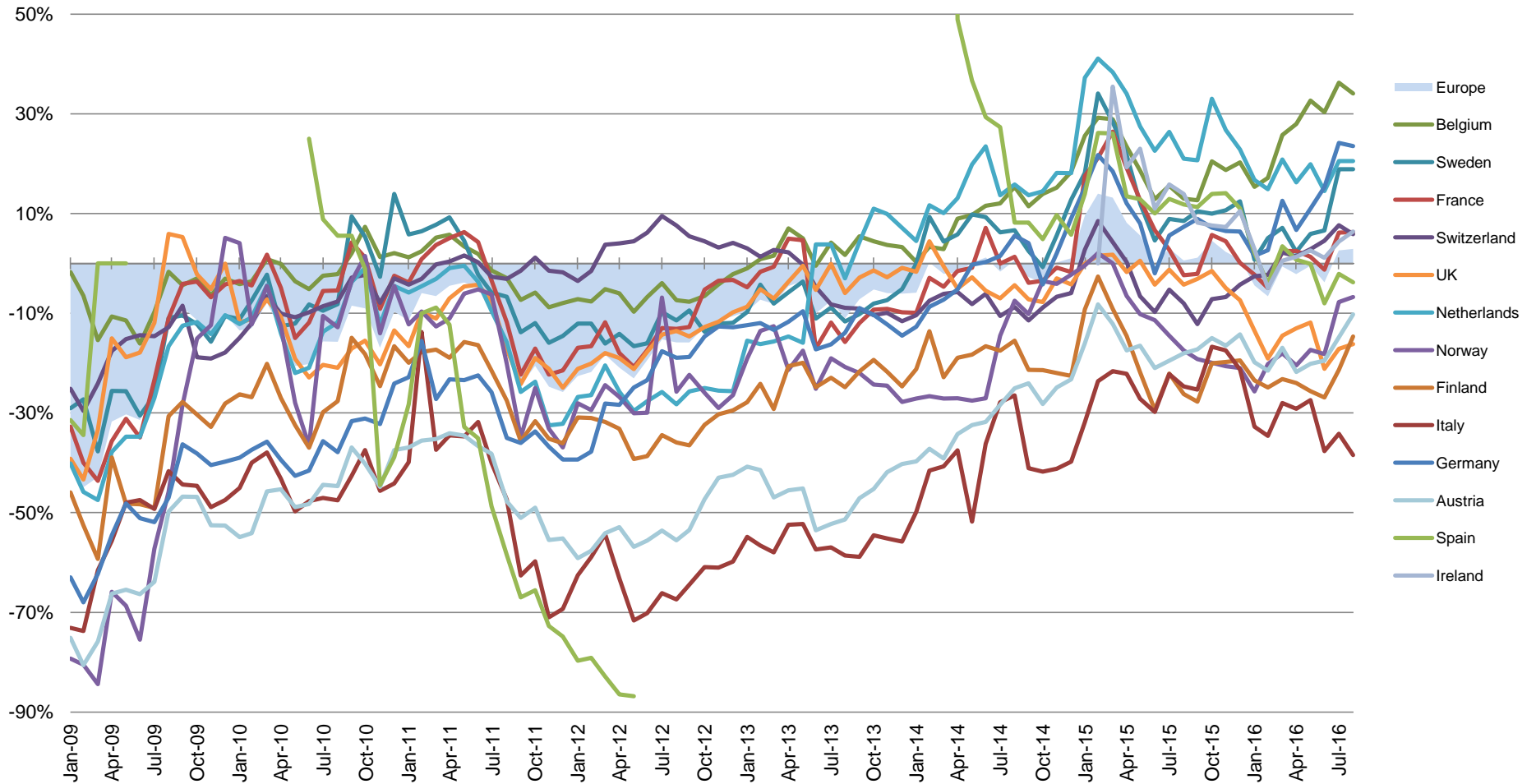
Content

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

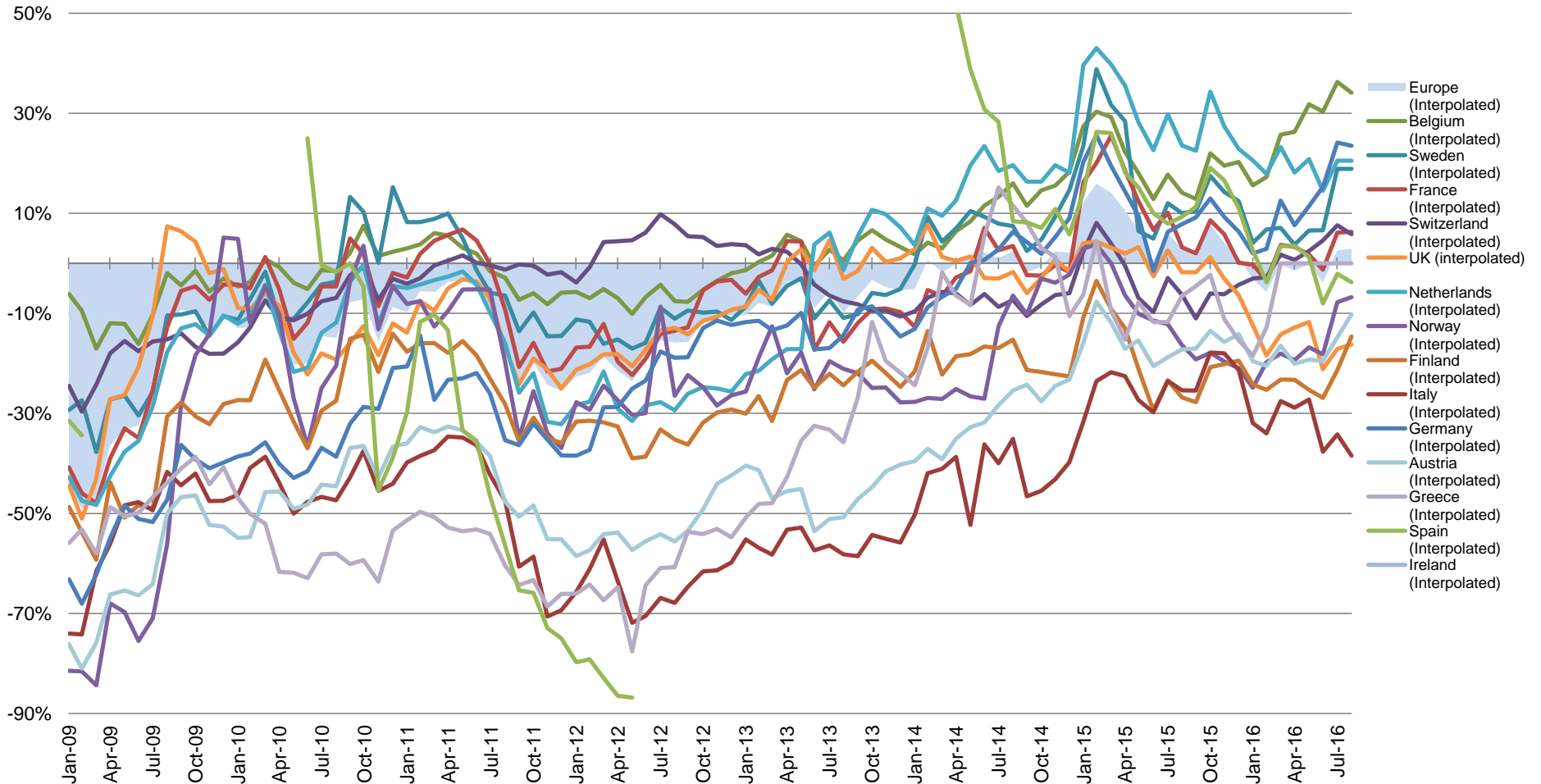
Discounts in Europe (August 31, 2016)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (August 2016)

2-Aug-16 Vonovia	GER	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	29.34	▼	-2.7%	3 months	Q1 16	EUR	30.15
4-Aug-16 Sponda Oyj	FIN	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	5.35	▲	1.9%	3 months	Q1 16	EUR	5.25
4-Aug-16 Mobimo Holding	SWIT	Posted	H1 16	as of	30-Jun-16	EPRA NAV	CHF	245.04	▲	0.4%	6 months	AR 15	CHF	244.06
2-Aug-16 Vastned	NETH	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	43.82	▼	-1.3%	6 months	AR 15	EUR	44.41
3-Aug-16 Wallenstam	SWED	Posted	H1 16	as of	30-Jun-16	EPRA NAV	SEK	62.54	▲	4.7%	3 months	Q1 16	SEK	59.76
2-Aug-16 Target Healthcare REIT	UK	Posted	Q4 15/16	as of	30-Jun-16	EPRA NAV	GBP	1.01	▼	-0.2%	6 months	H1 15/16	GBP	1.01
4-Aug-16 MedicX Fund	UK	Posted	Q3 15/16	as of	30-Jun-16	EPRA NAV	GBP	0.73	▲	2.2%	3 months	Q2 15/16	GBP	0.71
5-Aug-16 WDP	BELG	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	45.20	▼	-2.4%	3 months	Q1 16	EUR	46.30
8-Aug-16 Kennedy Wilson Europe Real Estate	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	12.35	▲	3.1%	6 months	AR 15	GBP	11.98
8-Aug-16 Immobiliare Grande Distribution	ITA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	1.33	▲	0.8%	6 months	AR 15	EUR	1.32
9-Aug-16 Alstria Office	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	10.80	▼	-2.7%	3 months	Q1 16	EUR	11.10
9-Aug-16 Irish Residential Properties REIT	IRE	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	1.07	▲	2.8%	6 months	AR 15	EUR	1.04
10-Aug-16 Hamborner REIT	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	8.93	▼	-3.1%	3 months	Q1 16	EUR	9.22
10-Aug-16 TLG Immobilien	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	17.33	▼	-1.8%	3 months	Q1 16	EUR	17.64
10-Aug-16 LEG Immobilien	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	58.73	▼	-2.3%	3 months	Q1 16	EUR	60.11
11-Aug-16 Derwent London Holdings	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	35.98	▲	1.8%	6 months	AR 15	GBP	35.35
11-Aug-16 Tritax Big Box REIT	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	1.29	▲	3.9%	6 months	AR 15	GBP	1.24
11-Aug-16 TAG Immobilien	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	10.40	▼	-3.3%	3 months	Q1 16	EUR	10.76
12-Aug-16 Deutsche Wohnen	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	25.04	▲	7.1%	3 months	Q1 16	EUR	23.39
12-Aug-16 Adler Real Estate	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	16.01	▲	2.8%	3 months	Q1 16	EUR	15.57
15-Aug-16 Deutsche Euroshop	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	39.12	▼	0.0%	3 months	Q1 16	EUR	39.12
15-Aug-16 ANF Immobilier	FRA	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	27.42	▼	-7.4%	3 months	Q1 16	EUR	29.60
17-Aug-16 Grand City Properties	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	16.33	▲	15.0%	3 months	Q1 16	EUR	14.19
17-Aug-16 ADO Properties	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	27.55	▲	13.6%	3 months	Q1 16	EUR	24.26
18-Aug-16 Pandox AB	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	114.03	▲	1.6%	3 months	Q1 16	SEK	112.20
19-Aug-16 PSP Swiss Property	SWIT	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	CHF	82.42	▼	-3.4%	6 months	Q1 16	CHF	85.30
19-Aug-16 UK Commercial Property Trust	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	0.87	▼	-0.2%	6 months	Q1 16	GBP	0.87
22-Aug-16 Hufvudstaden A	SWED	Posted	H1 16	as of	30-Jun-16	EPRA NAV	SEK	132.00	▲	3.9%	3 months	Q1 16	SEK	127.00
23-Aug-16 Fast Balder	SWED	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	SEK	169.39	▼	-0.4%	3 months	Q1 16	SEK	170.15

Updated Published NAVs (August 2016)

23-Aug-16	WCM Beteiligungs und Grundbesitz	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	2.54	▲	9.0%	3 months	Q1 16	EUR	2.33
23-Aug-16	Hansteen Holdings	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	1.24	▲	12.1%	6 months	Q1 16	GBP	1.11
23-Aug-16	WCM Beteiligungs und Grundbesitz	GER	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	2.54	▲	9.0%	3 months	Q1 16	EUR	2.33
24-Aug-16	Conwert Immobilien	OEST	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	16.70	▲	6.2%	3 months	Q1 16	EUR	15.72
25-Aug-16	CA Immobilien	OEST	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	25.68	▲	4.3%	3 months	Q1 16	EUR	24.61
25-Aug-16	Swiss Prime Site	SWIT	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	CHF	84.19	▼	-1.7%	6 months	Q1 16	CHF	85.63
25-Aug-16	Leasinvest	BELG	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	80.00	▼	-2.7%	3 months	Q1 16	EUR	82.20
26-Aug-16	Eurocommercial Properties	NETH	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	42.55	▲	6.0%	3 months	Q1 16	EUR	40.16
26-Aug-16	Technopolis	FIN	Posted	H1 16	as of	30-Jun-16	EPRA NAV	EUR	4.81	▲	3.4%	3 months	Q1 16	EUR	4.65
28-Aug-16	F&C Commercial Property Trust	UK	Posted	H1 16	as of	30-Jun-16	EPRA NAV	GBP	1.34	▼	-0.8%	6 months	AR 15	GBP	1.35
31-Aug-16	Allreal Holding	SWIT	Posted	H1 16	as of	30-Jun-16	EPRA NAV	CHF	140.20	▼	-0.8%	6 months	Q1 16	CHF	141.31
31-Aug-16	BUWOG - Bauen und Wohnen GmbH	OEST	Posted	Q2 16	as of	30-Jun-16	EPRA NAV	EUR	20.18	▲	5.0%	3 months	Q1 16	EUR	19.21

Agenda September 2016

5-Sep-16	Aedifica	BE
7-Sep-16	Green REIT	IRE
12-Sep-16	Lar Espana Real Estate SOCIMI	SP
14-Sep-16	Empiric Student Property	UK
20-Sep-16	Safestore	UK
20-Sep-16	Regional REIT	UK
22-Sep-16	Merlin Properties SOCIMI	SP
28-Sep-16	BUWOG - Bauen und Wohnen GmbH	OEST
29-Sep-16	F&C UK Real Estate Investment	UK

Average Discounts in Europe (based on published values)

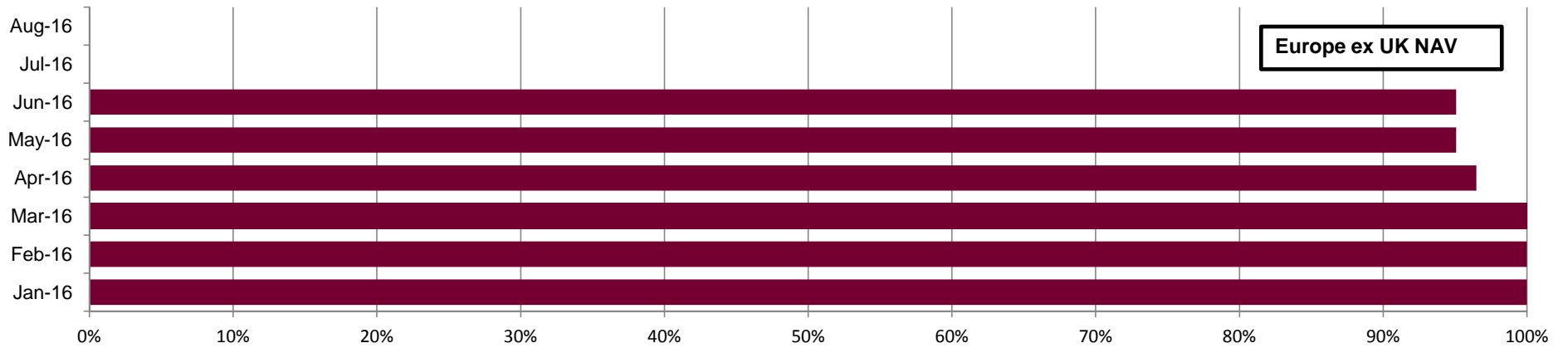
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	-1.6%	-0.3%	1.9%	0.3%	-5.9%	-9.8%	-10.6%	-10.9%
Europe ex UK	12.2%	5.8%	5.8%	7.0%	3.7%	-4.2%	-8.1%	-6.2%	-5.9%
Austria	-10.2%	-18.1%	-17.3%	-18.2%	-24.4%	-35.0%	-36.6%		
Belgium	34.1%	27.4%	24.3%	21.6%	16.6%	8.6%	5.7%	5.9%	3.3%
Finland	-14.7%	-23.0%	-22.6%	-20.6%	-20.2%	-24.4%	-24.1%	-21.0%	-25.0%
France	6.3%	1.3%	1.5%	4.7%	1.7%	-3.6%	-6.3%	-8.2%	-7.0%
Germany	23.5%	12.2%	10.5%	9.3%	4.2%	-6.3%	-12.6%	-14.9%	
Italy	-38.4%	-32.8%	-28.6%	-29.6%	-34.6%	-45.3%	-43.4%	-34.8%	
Netherlands	20.5%	18.0%	20.6%	23.3%	19.6%	3.4%	-3.1%	-2.3%	-2.1%
Norway	-6.8%	-16.8%	-17.9%	-12.2%	-16.0%	-19.4%	-20.5%		
Spain	-3.8%	-1.5%	3.2%	8.1%					
Sweden	18.9%	8.2%	9.1%	11.1%	7.9%	0.2%	-2.3%	-3.3%	0.6%
Switzerland	5.8%	2.4%	-0.9%	-2.4%	-4.5%	-2.2%	-3.9%	-8.2%	0.9%
UK	-16.2%	-15.8%	-11.9%	-7.2%	-5.7%	-8.7%	-11.9%	-15.4%	-15.8%
Ireland	6.4%	1.8%	4.0%						

Average Discounts in Europe (based on interpolated values)

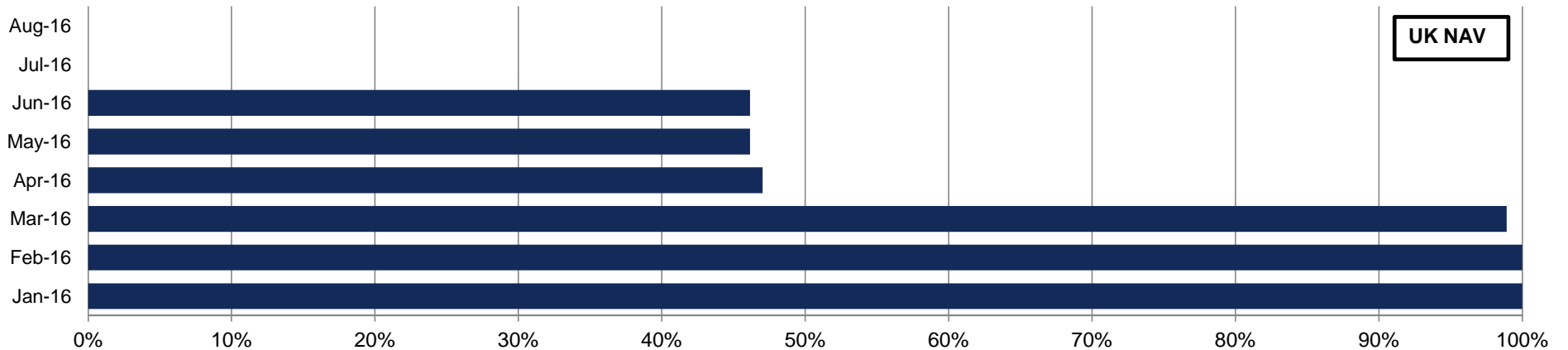
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	2.9%	-1.1%	0.6%	3.2%	1.6%	-5.0%	-9.4%	-9.2%	-8.7%
Europe ex UK	12.2%	6.3%	6.8%	8.0%	4.4%	-3.8%	-7.6%	-4.7%	-3.8%
Austria	-10.2%	-17.6%	-16.7%	-17.7%	-24.1%	-34.8%	-36.3%		
Belgium	34.1%	27.2%	24.3%	21.8%	16.9%	8.7%	5.9%	6.1%	3.8%
Finland	-14.7%	-23.0%	-22.7%	-20.7%	-20.2%	-24.5%	-23.7%	-20.2%	-24.1%
France	6.3%	2.0%	2.7%	5.8%	2.3%	-3.4%	-5.8%	-6.4%	-4.2%
Germany	23.5%	12.4%	11.4%	10.8%	5.3%	-5.5%	-11.5%	-13.4%	
Italy	-38.4%	-32.5%	-28.5%	-30.1%	-35.6%	-46.0%	-44.0%	-33.2%	
Netherlands	20.5%	19.5%	21.9%	24.8%	20.7%	3.7%	-2.9%	-1.7%	-1.0%
Norway	-6.8%	-16.4%	-17.4%	-11.6%	-15.5%	-19.3%	-21.1%		
Spain	-3.8%	-0.9%	4.3%	8.8%					
Sweden	18.9%	9.1%	10.6%	13.1%	9.5%	1.4%	-1.3%	-1.5%	4.0%
Switzerland	5.8%	2.1%	-0.9%	-2.2%	-4.2%	-1.9%	-3.5%	-7.6%	1.8%
UK	-16.2%	-15.5%	-11.2%	-5.4%	-3.3%	-6.9%	-11.5%	-14.1%	-13.6%
Ireland	6.4%	2.0%	5.0%						

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) (August 31, 2016)



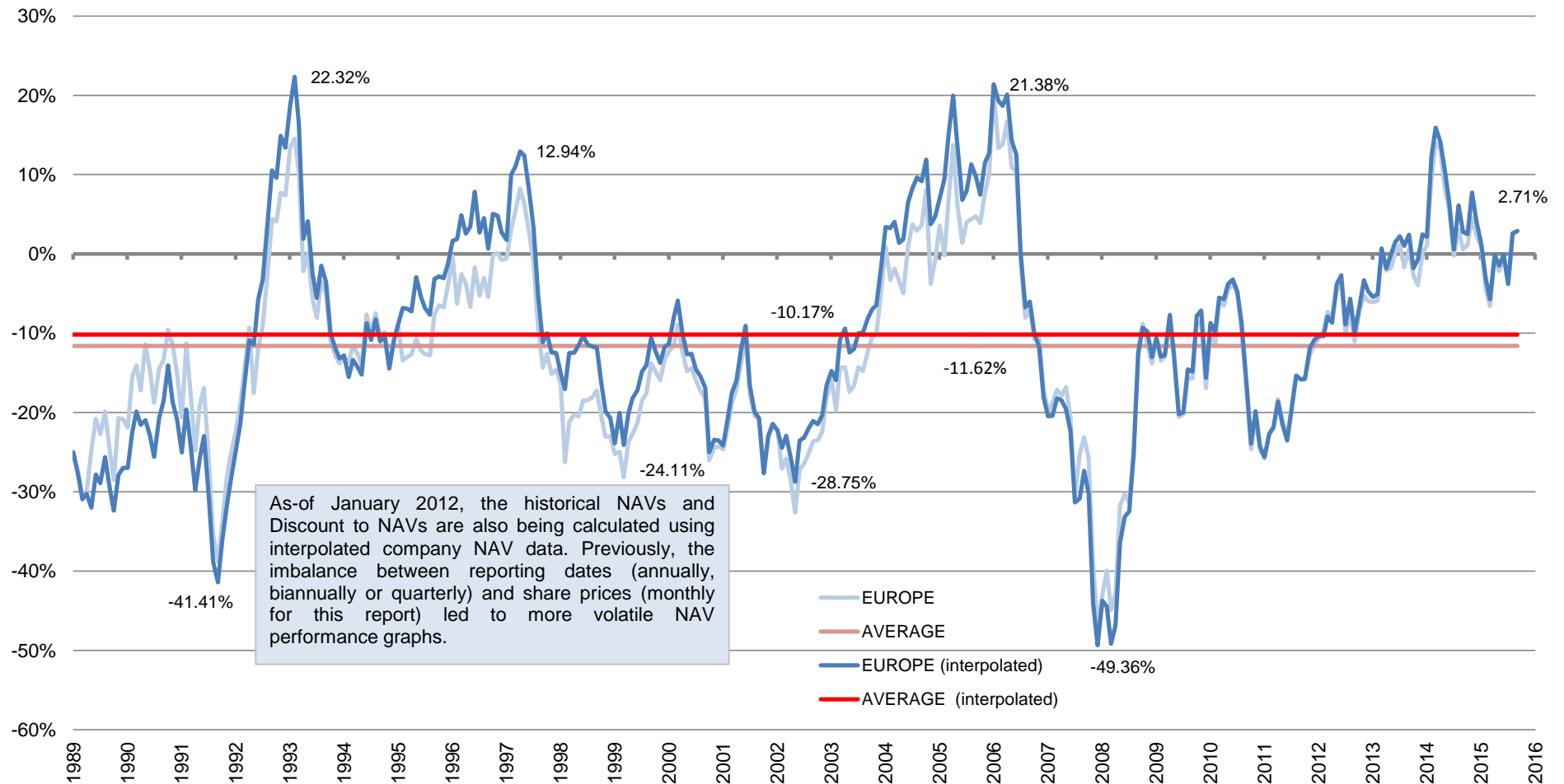
Latest Published NAVs Incorporated in the UK (August 31, 2016)



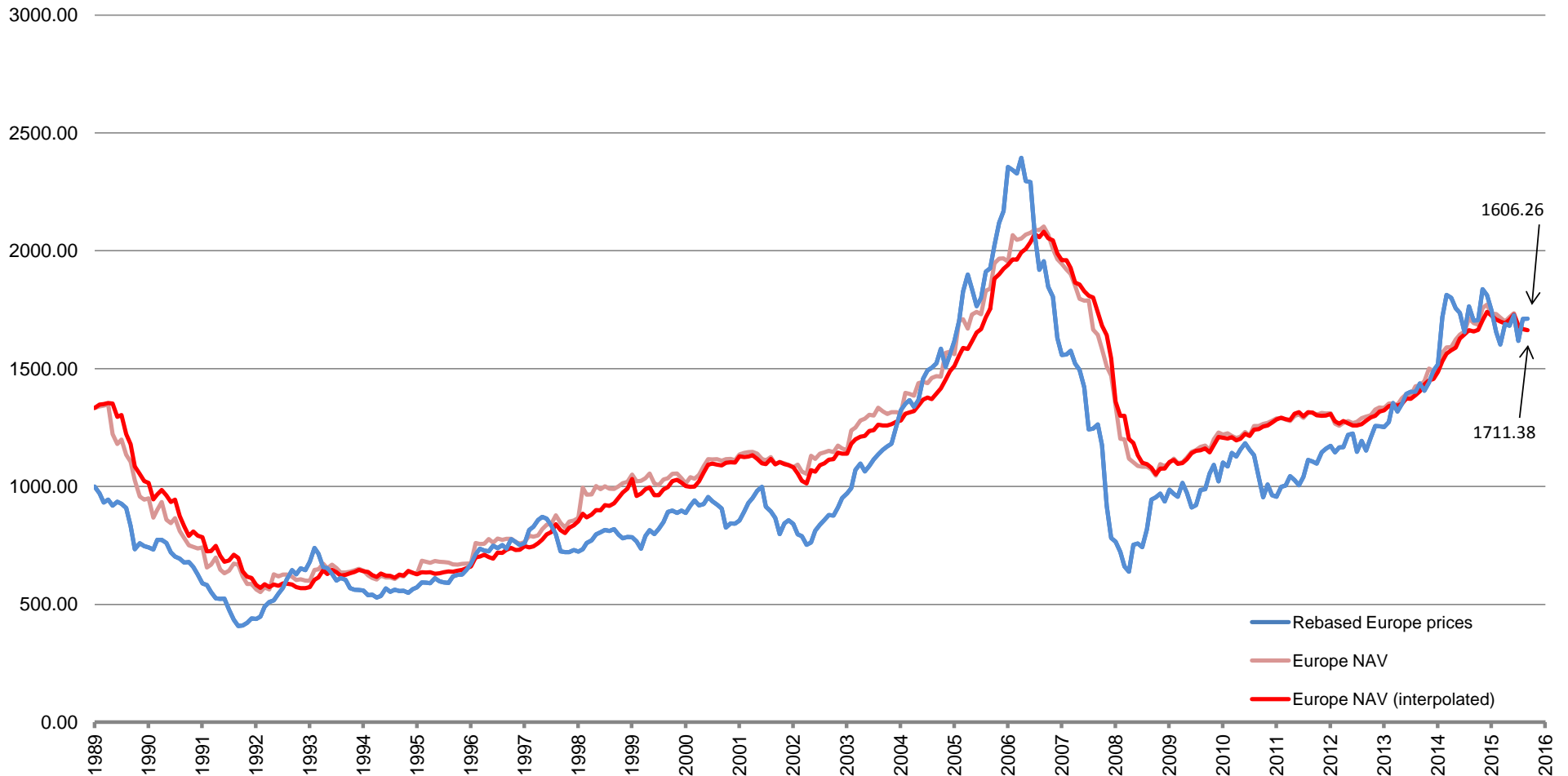
FTSE EPRA/NAREIT Developed Europe Index

As of:	August 31, 2016	
Premium / Discount:	2.9%	
Last month:	2.6%	
Total NAV (million EUR):	241,179	
Total MC (million EUR):	248,175	
Number of constituents:	100	
Trading at Premium:	57	68% of market cap
Trading at Discount:	43	32% of market cap
Average since 1989:	-10.9%	
10 year average:	-9.8%	
5 year average:	-5.9%	
3 year average:	0.3%	
2 year average:	1.9%	
1 year average:	-0.3%	
Price Index Monthly change:	0.0%	

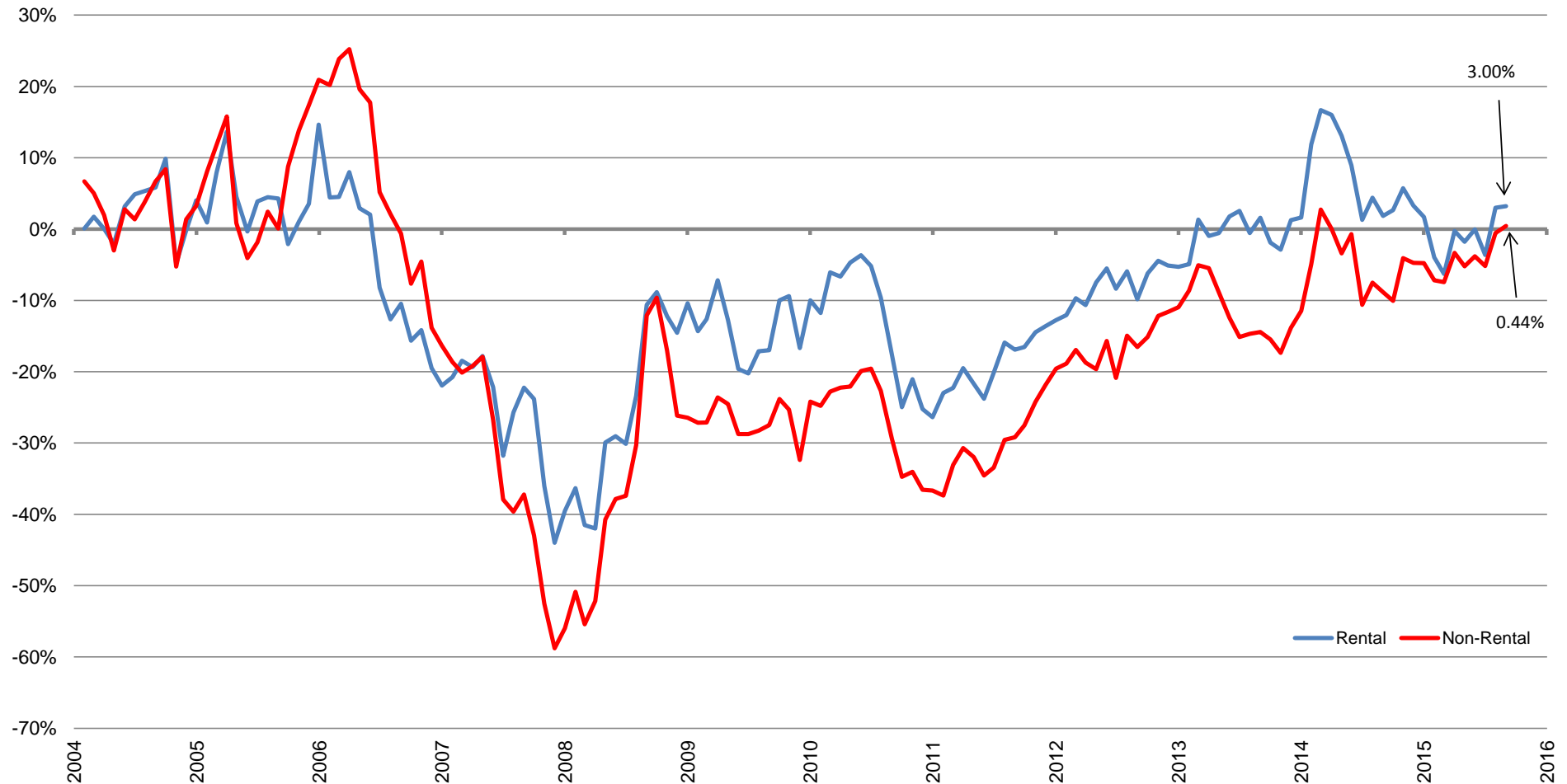
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



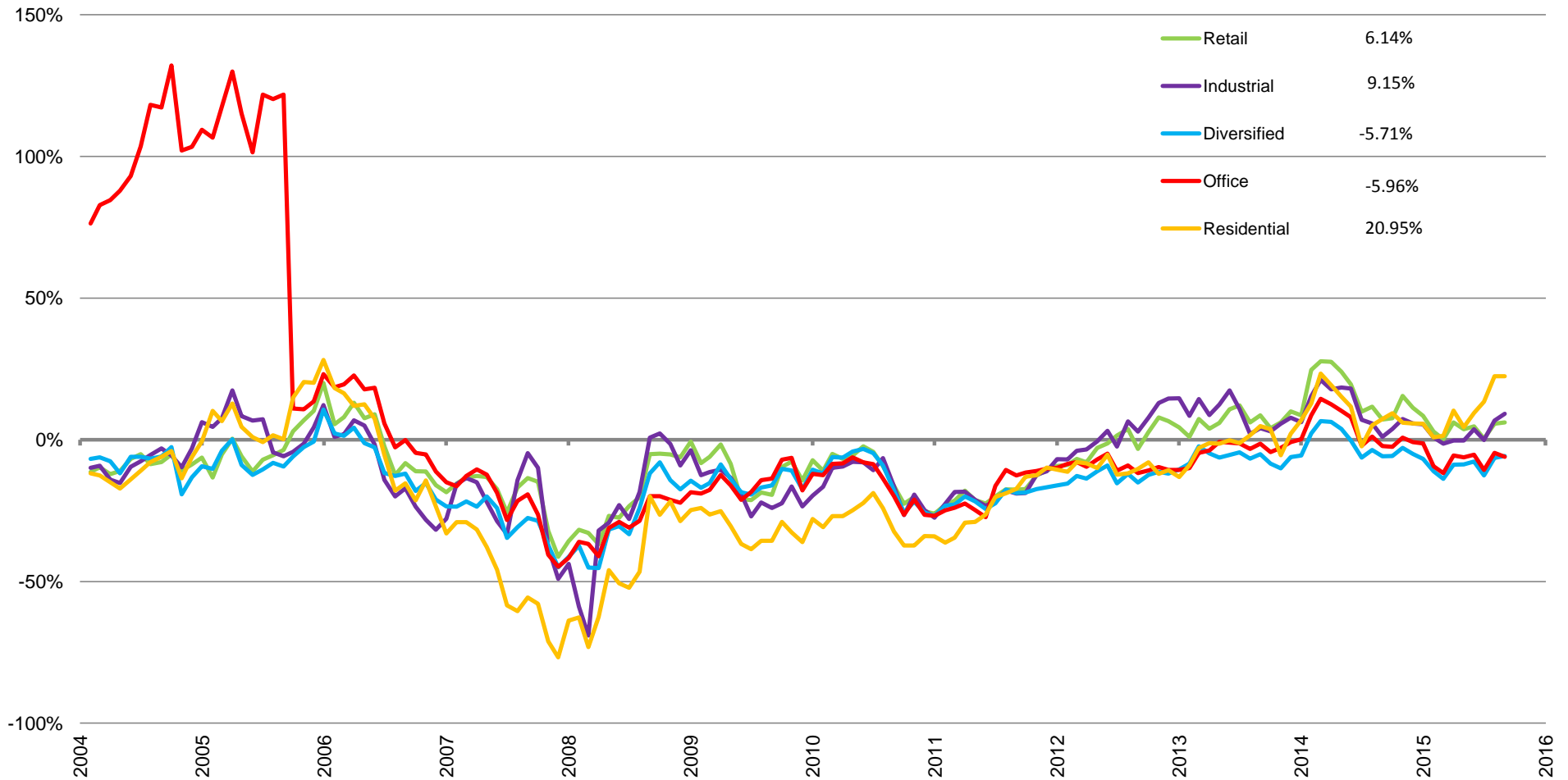
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



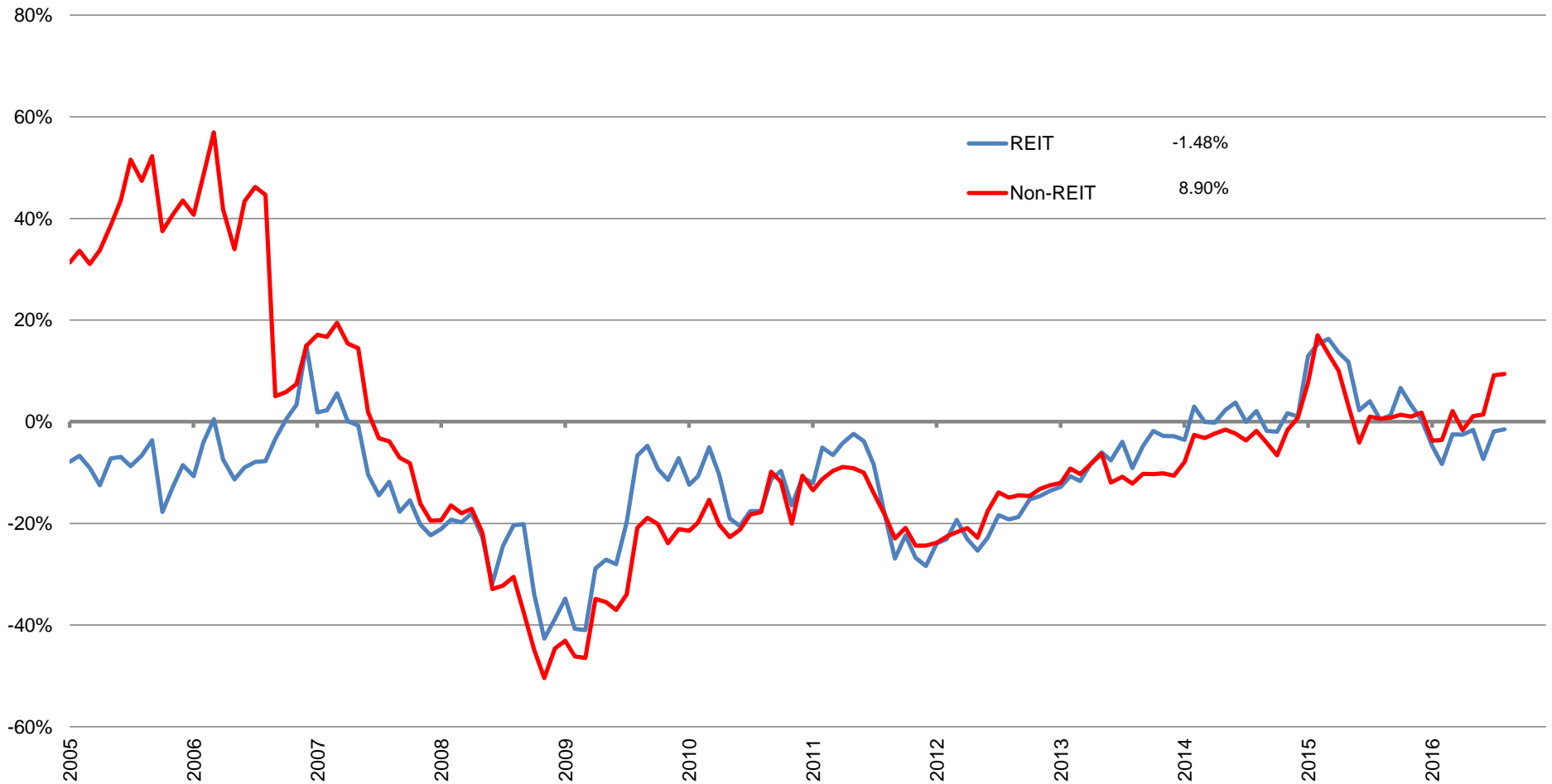
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



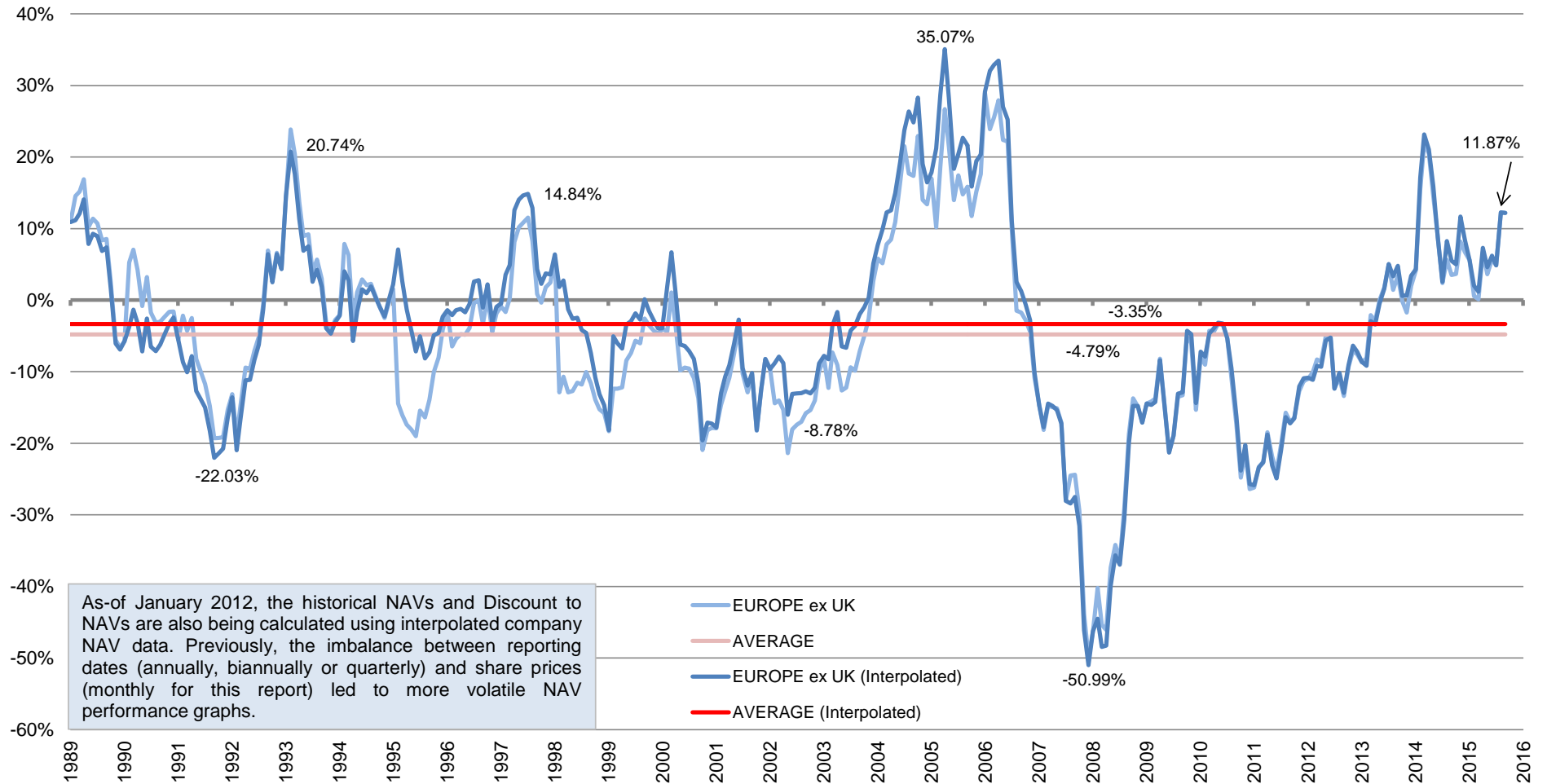
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



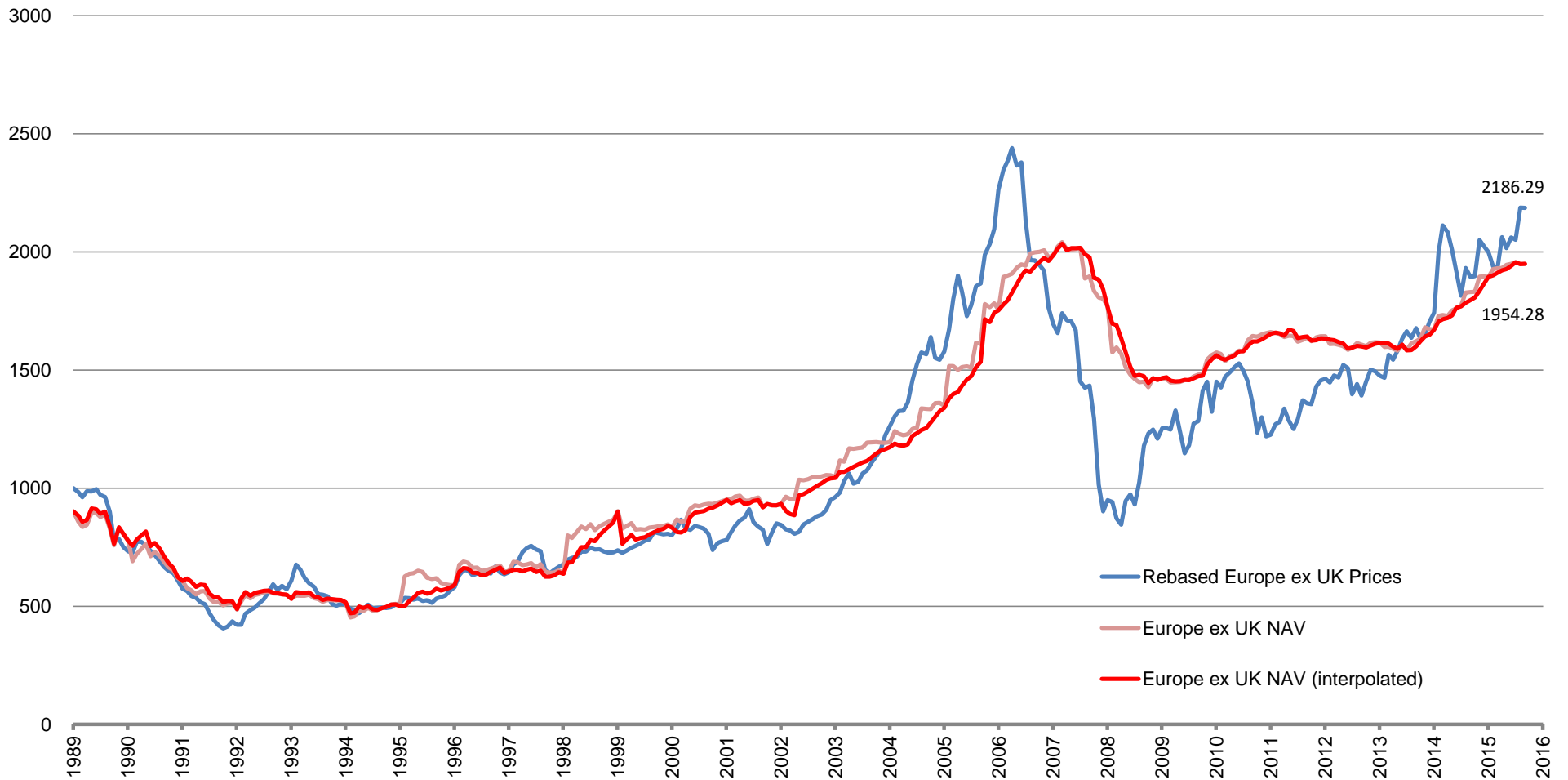
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	August 31, 2016	
Premium / Discount:	12.2%	
Last month:	12.3%	
Total NAV (million EUR):	162,260	
Total MC (million EUR):	182,030	
Number of constituents:	67	
Trading at Premium:	45	84% of market cap
Trading at Discount:	22	16% of market cap
Average since 1989:	-5.9%	
10 year average:	-8.1%	
5 year average:	-4.2%	
3 year average:	3.7%	
2 year average:	7.0%	
1 year average:	5.8%	
Price Index Monthly change:	0.0%	

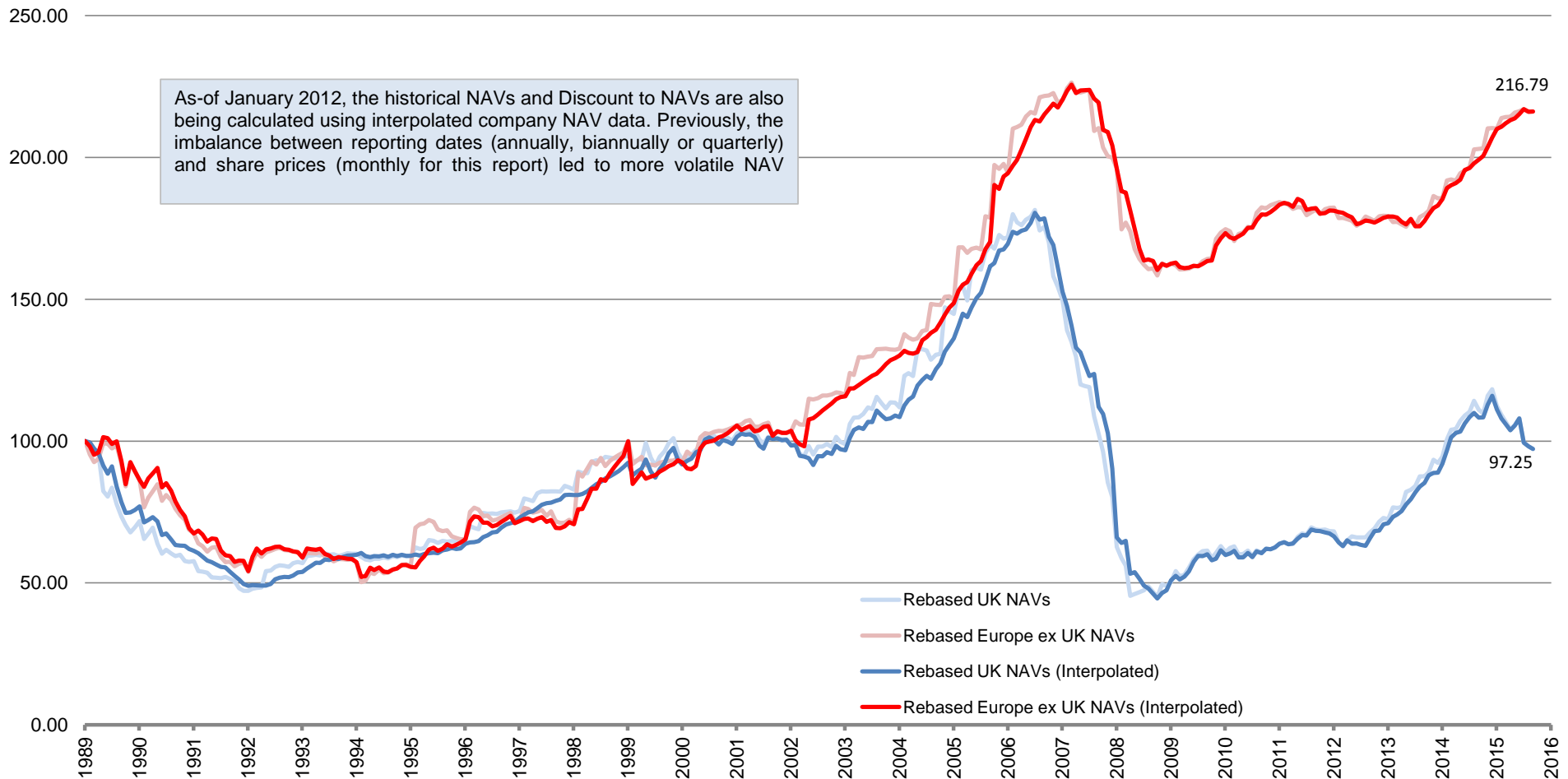
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



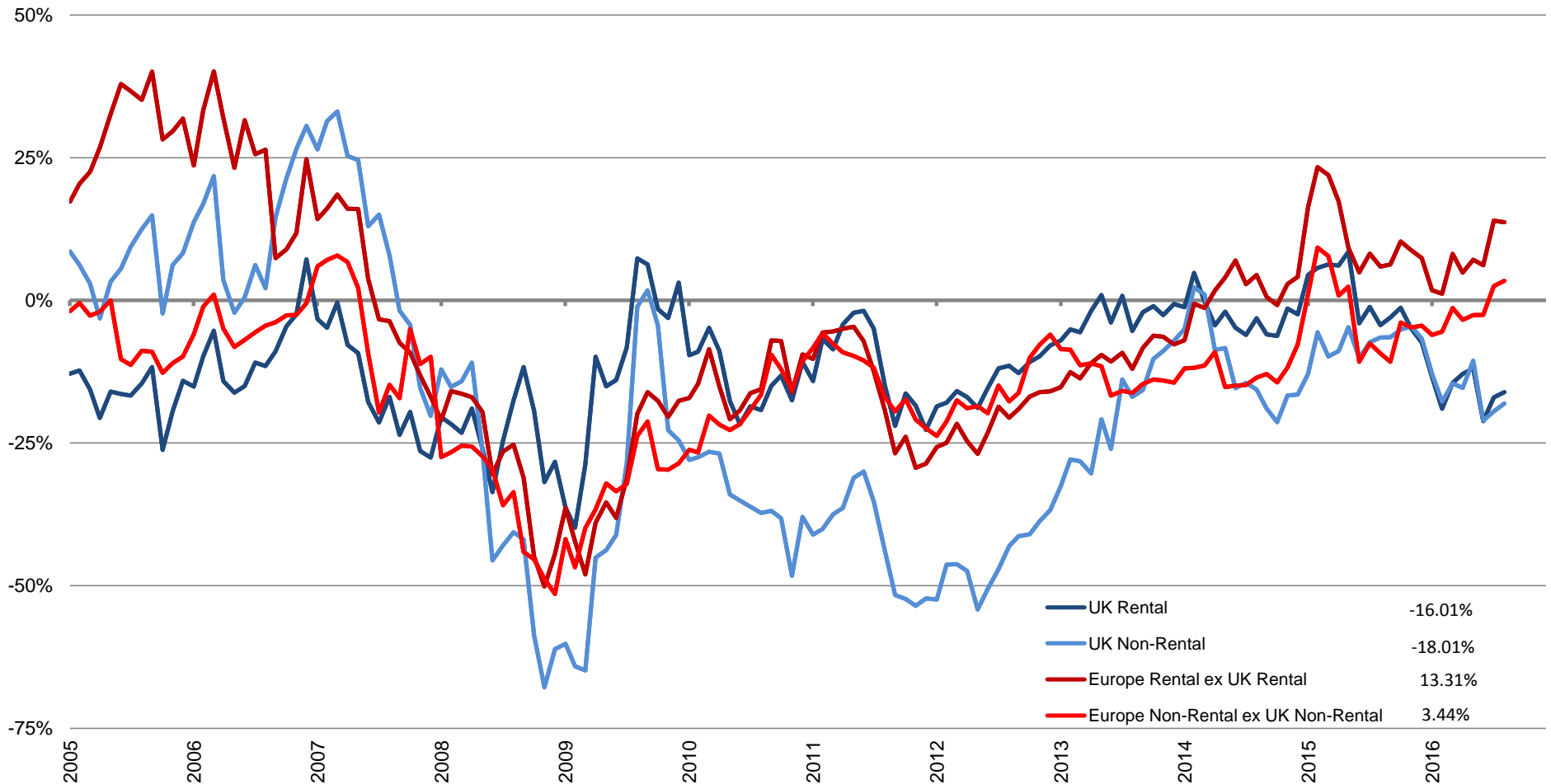
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



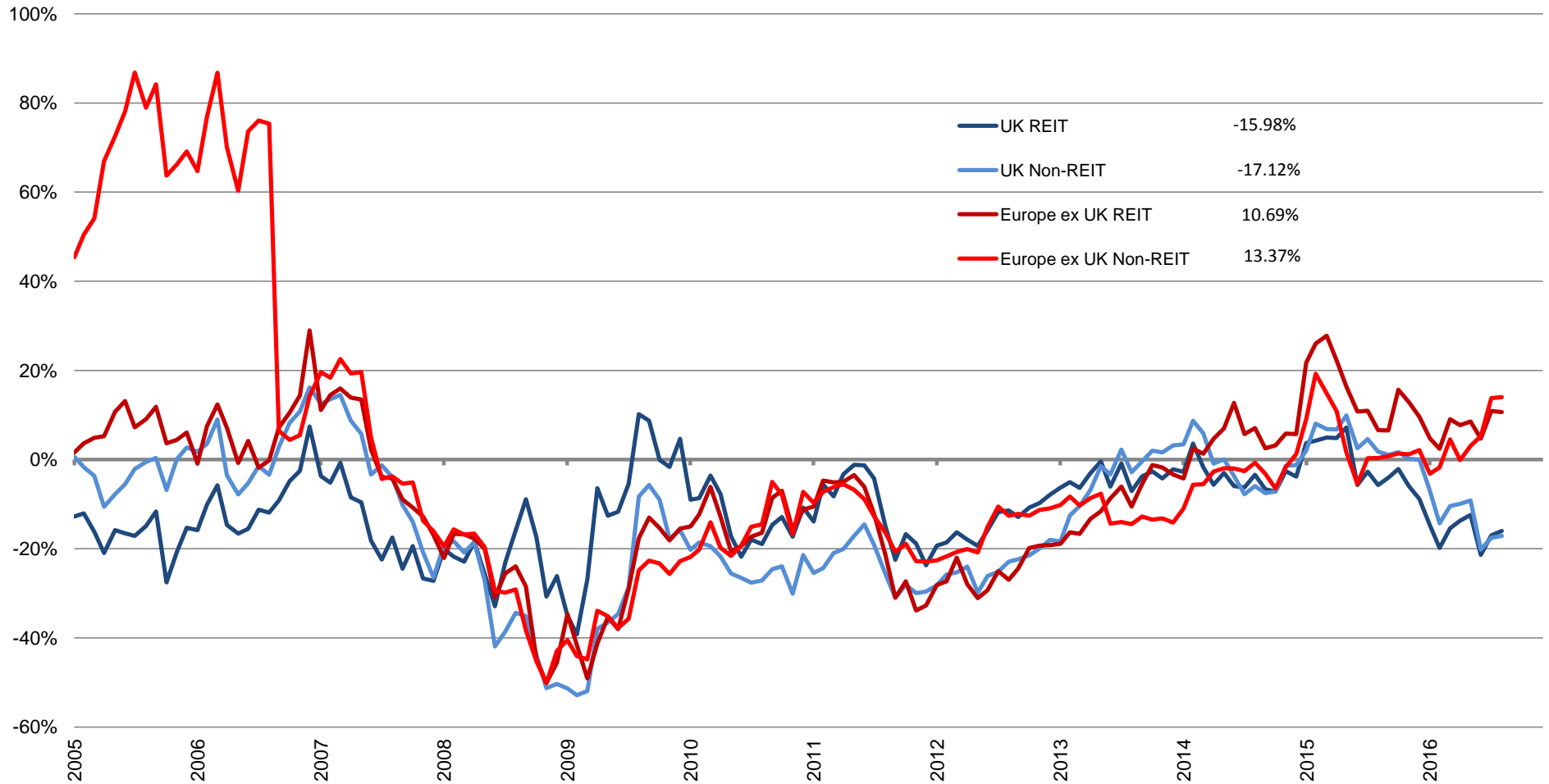
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **August 31, 2016**

Premium / Discount: **-16.2%**
Last month: **-17.1%**

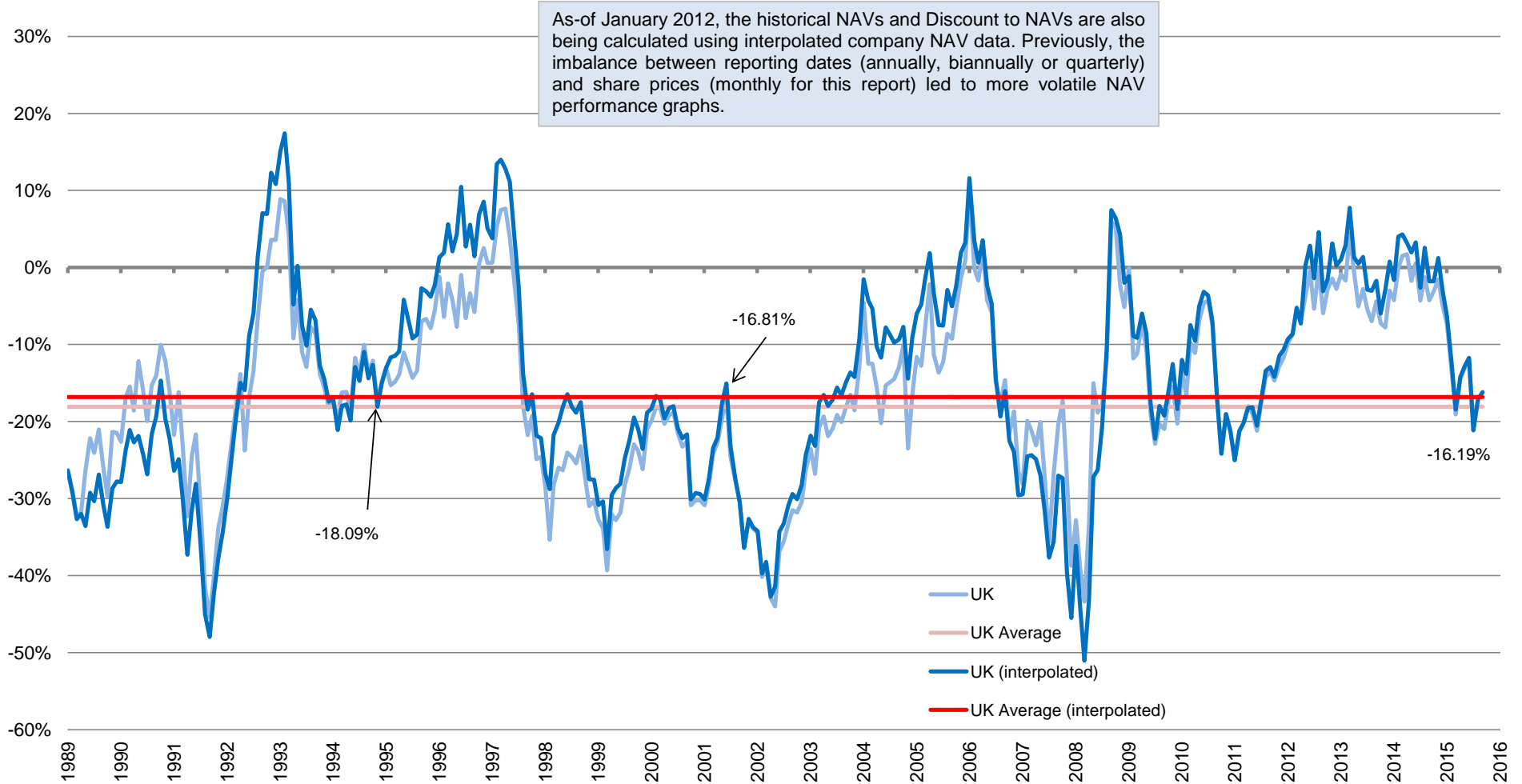
Total NAV (million EUR): **78,918**
Total MC (million EUR): **66,145**

Number of constituents: **33**
Trading at Premium: **12** **21%** of market cap
Trading at Discount: **21** **79%** of market cap

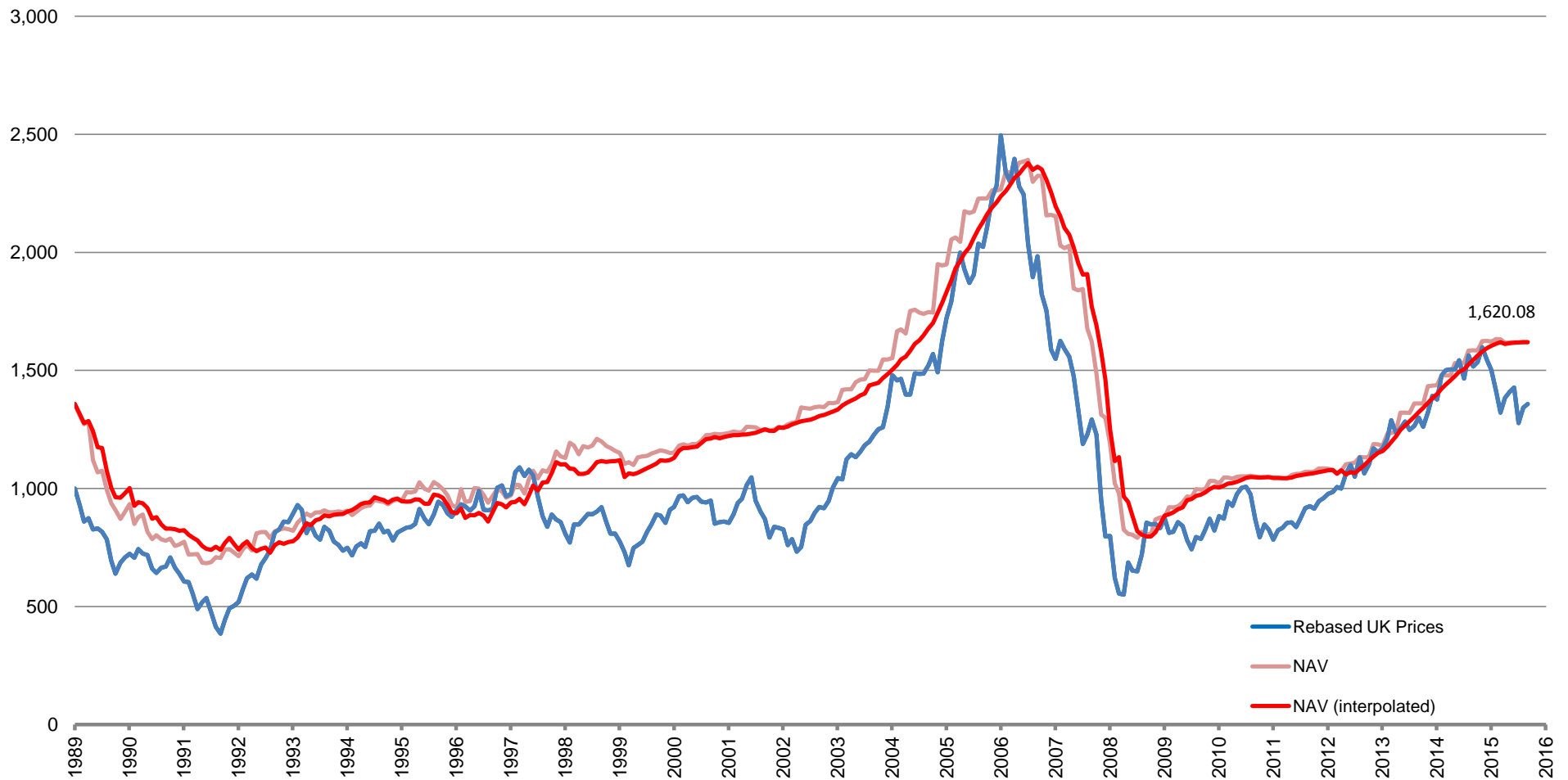
Average since 1989: **-15.8%**
10 year average: **-11.9%**
5 year average: **-8.7%**
3 year average: **-5.7%**
2 year average: **-7.2%**
1 year average: **-11.9%**

Price Index Monthly change: **0.2%**

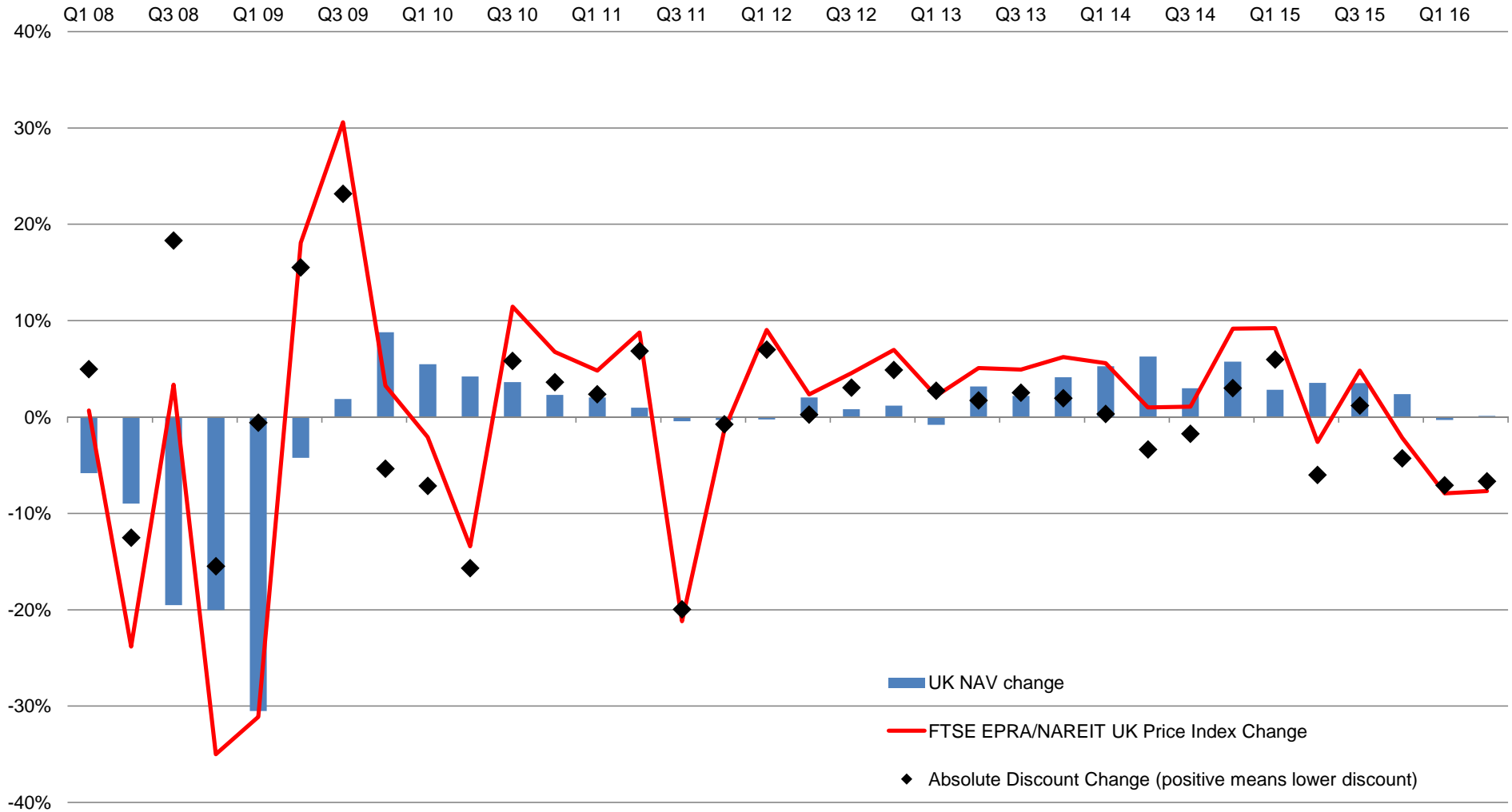
FTSE EPRA/NAREIT UK Index Discount to Published NAV



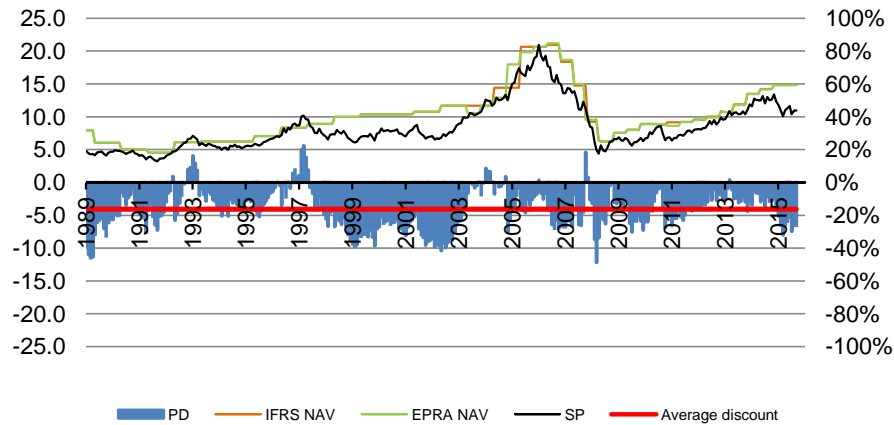
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



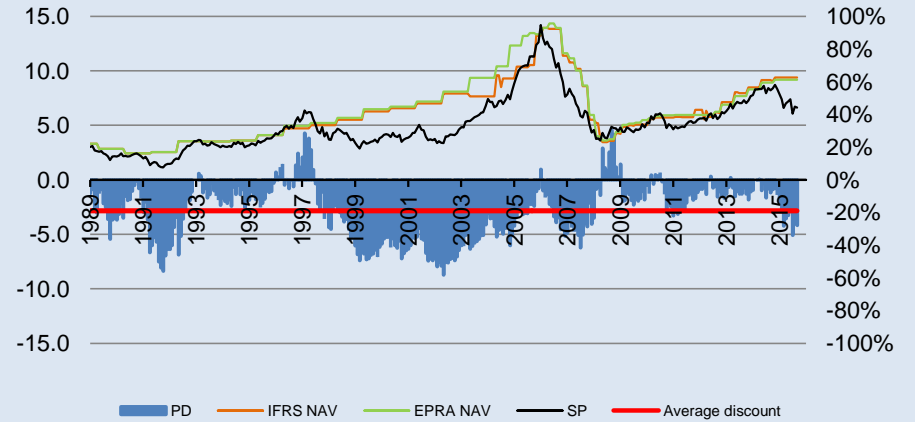
Quarterly Changes UK Prices and UK NAV



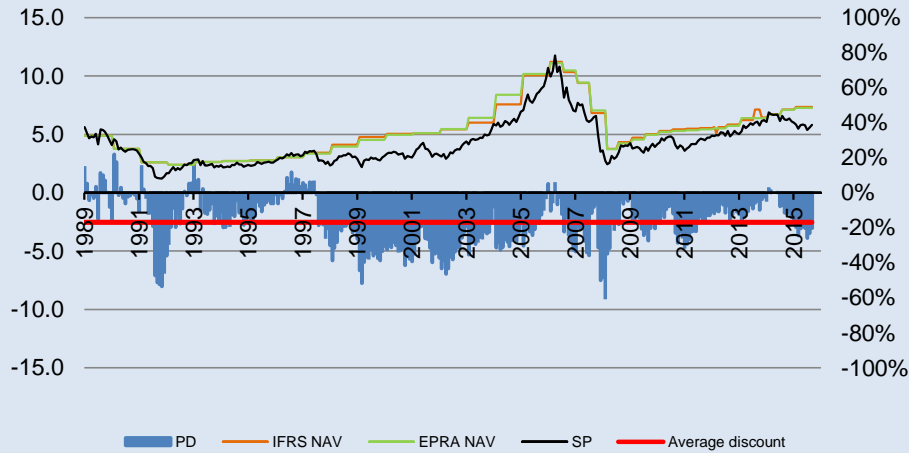
Land Securities *



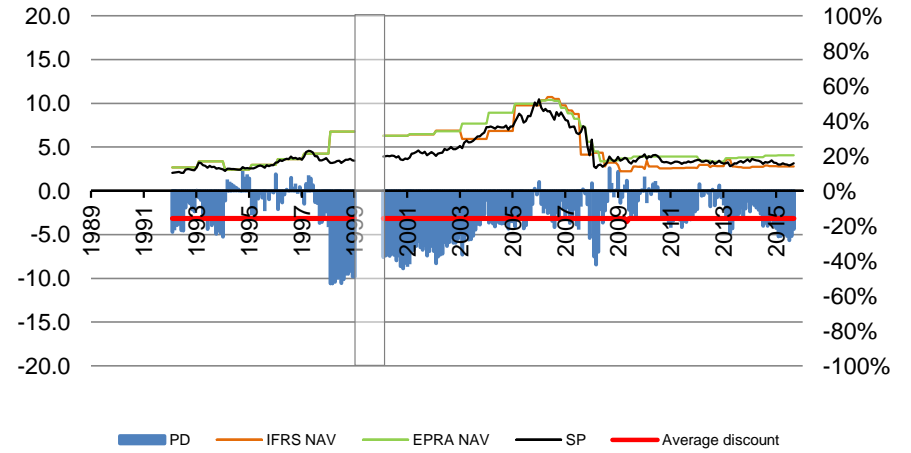
British Land *



Hammerson *



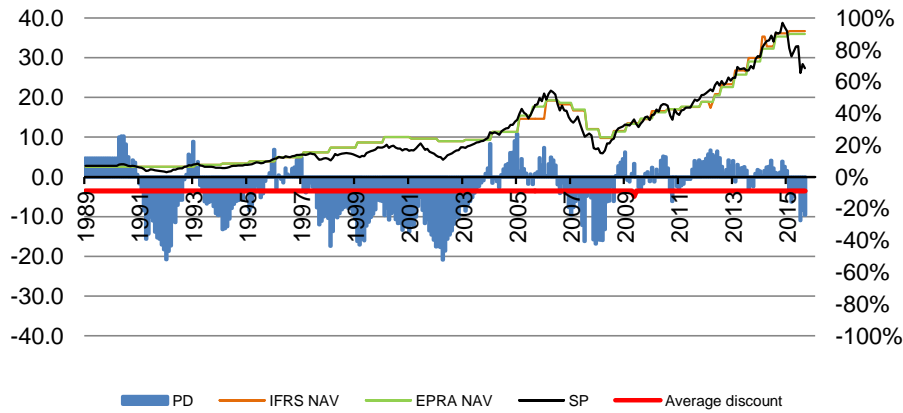
INTU Properties Group*



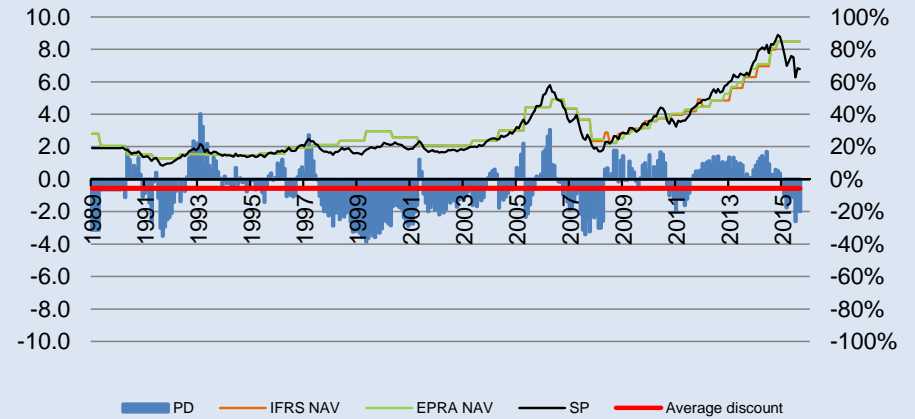
PD = Premium / Discount

SP = Shareprice

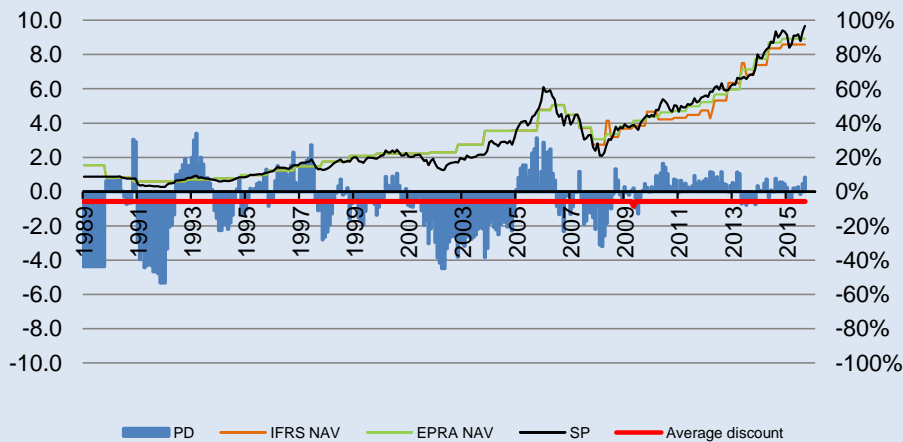
Derwent London *



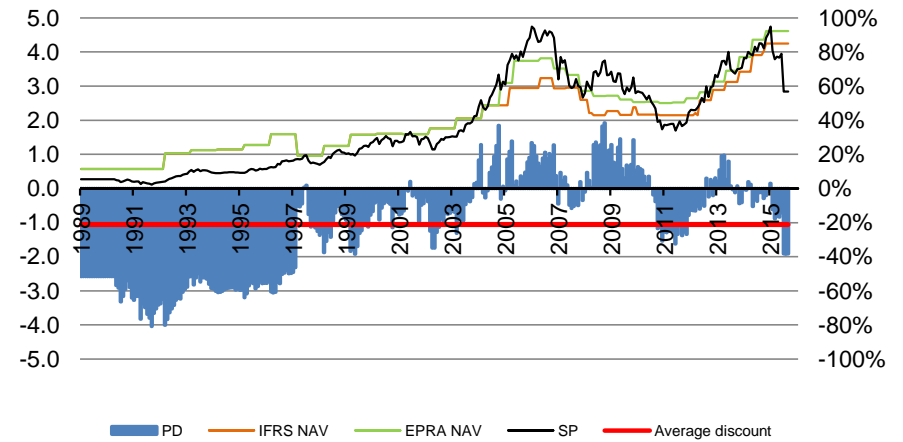
Great Portland Estates *



Shaftesbury *

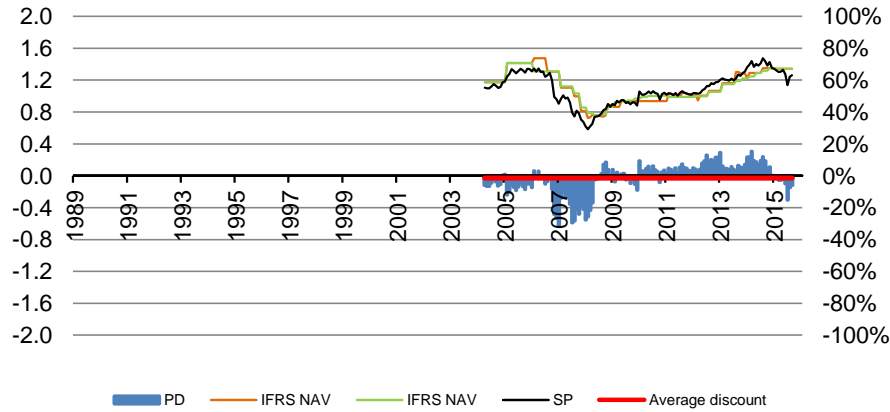


Helical Bar

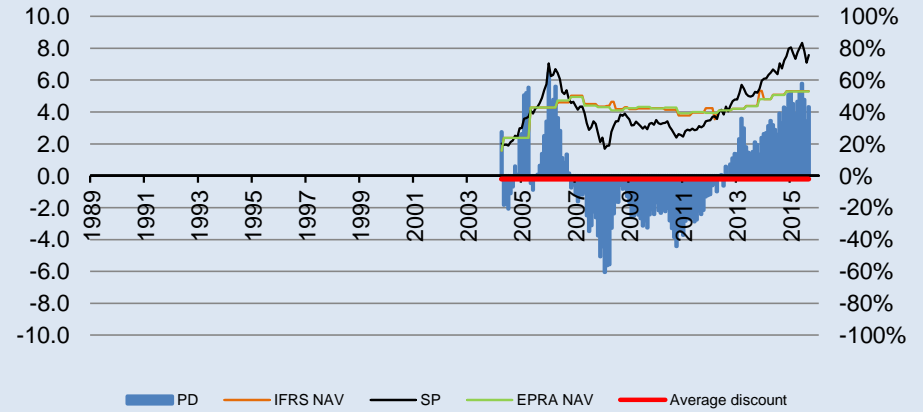


PD = Premium / Discount SP = Shareprice

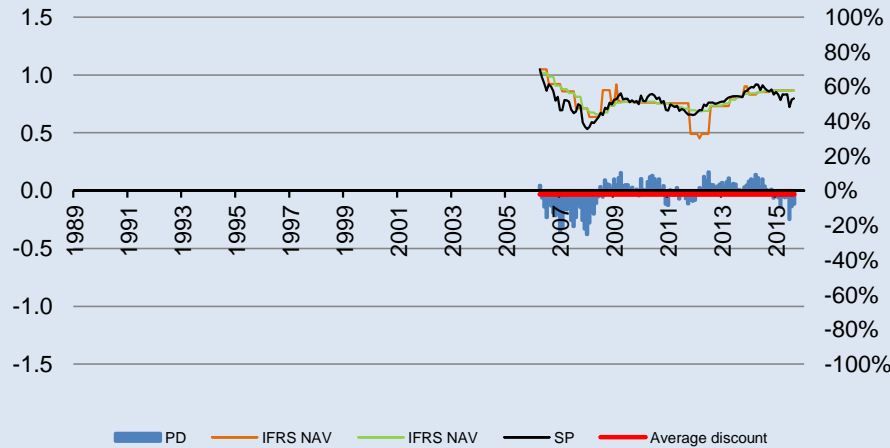
F&C Commercial Property Trust



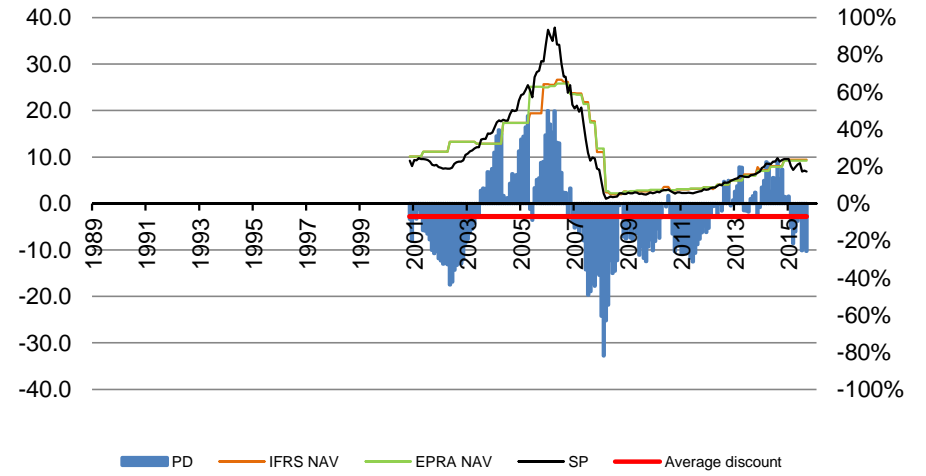
Big Yellow Group *



UK Commercial Property Trust

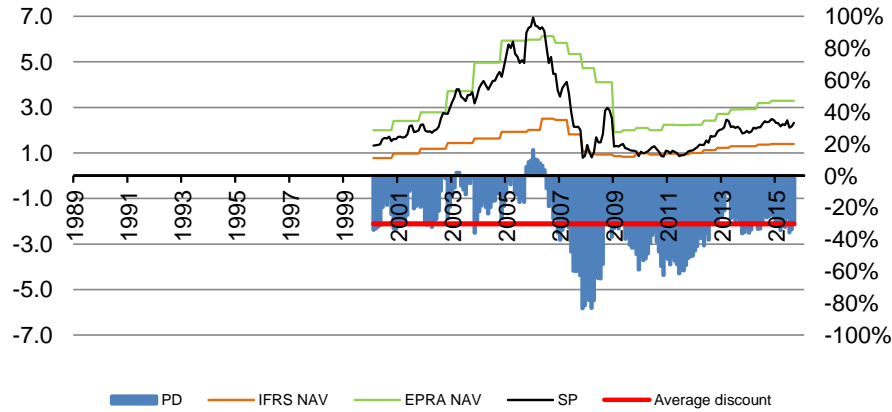


Workspace Group *

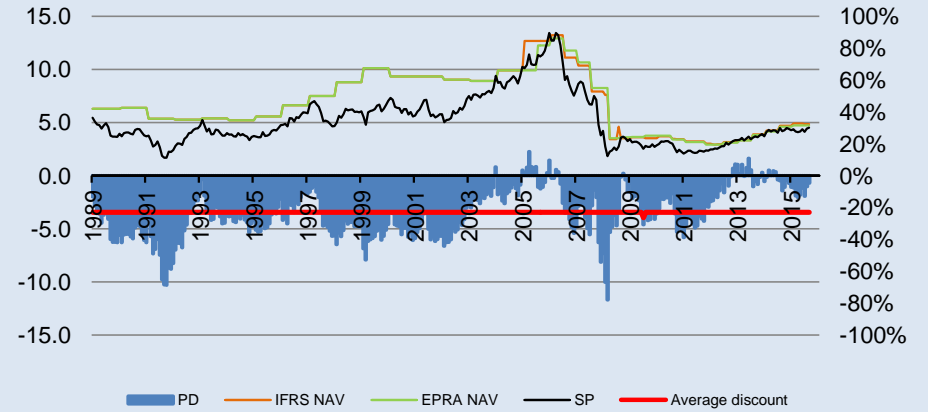


PD = Premium / Discount SP = Shareprice

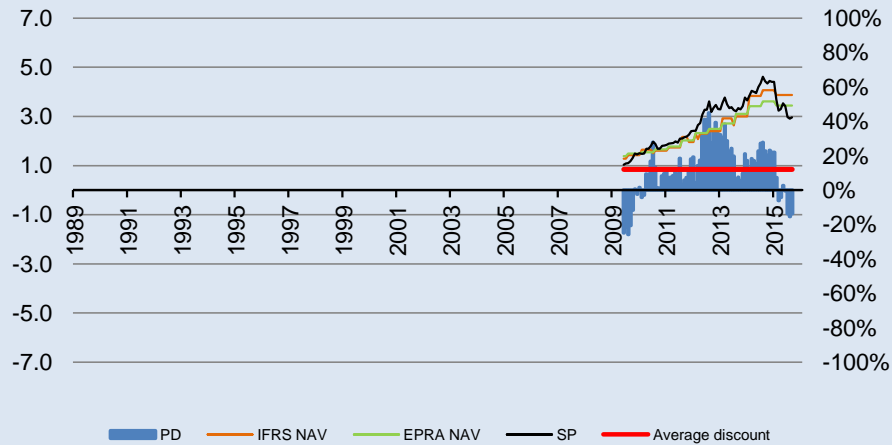
Grainger



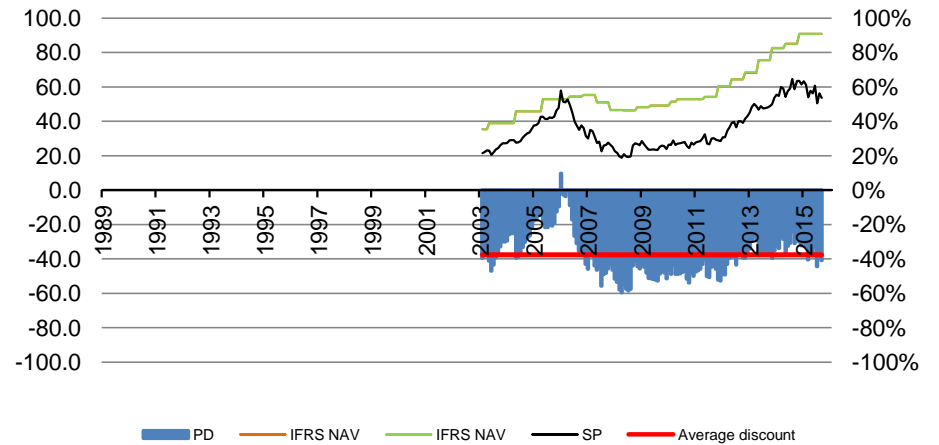
SEGRO *



Capital & Counties

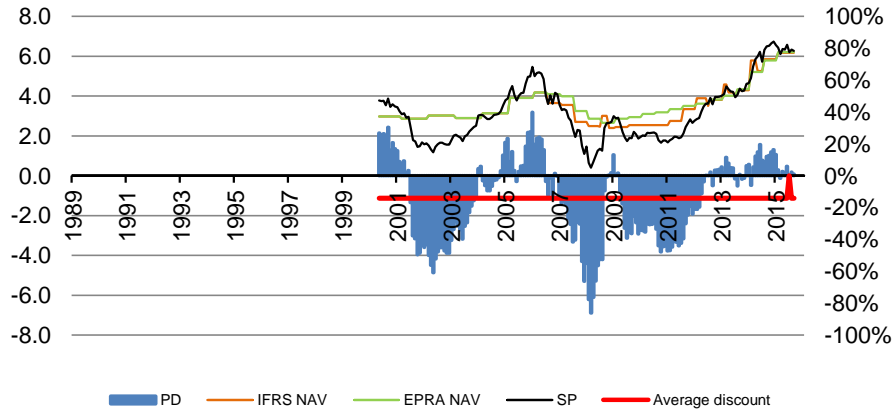


Daejan Holdings

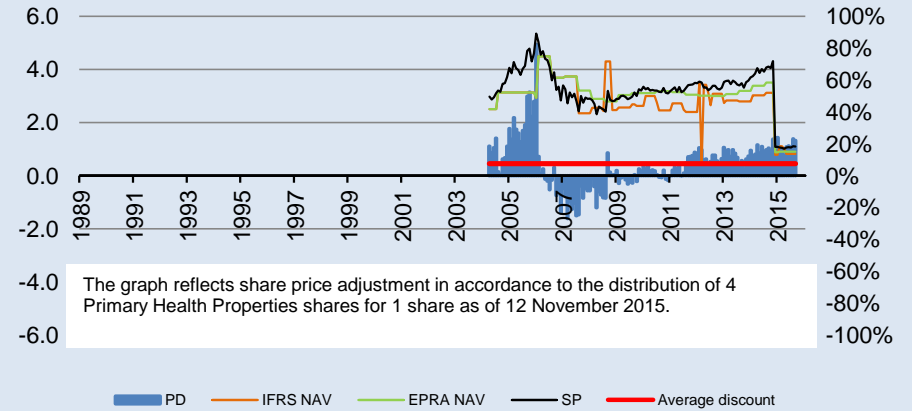


PD = Premium / Discount SP = Shareprice

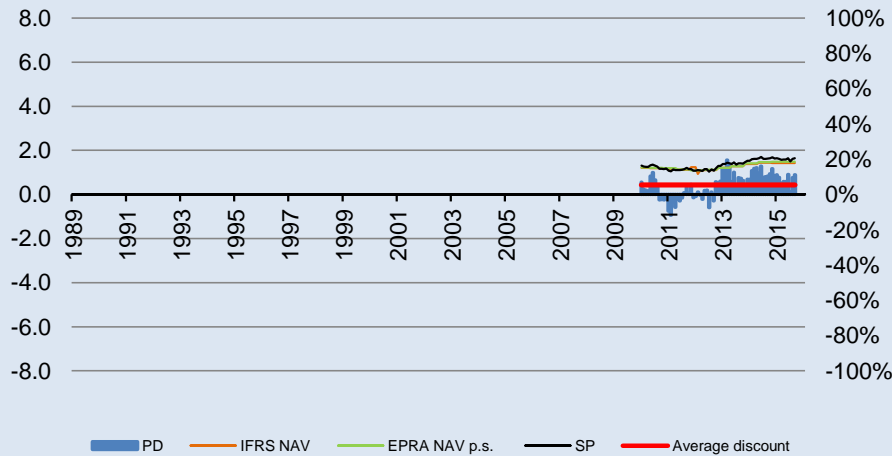
Unite Group



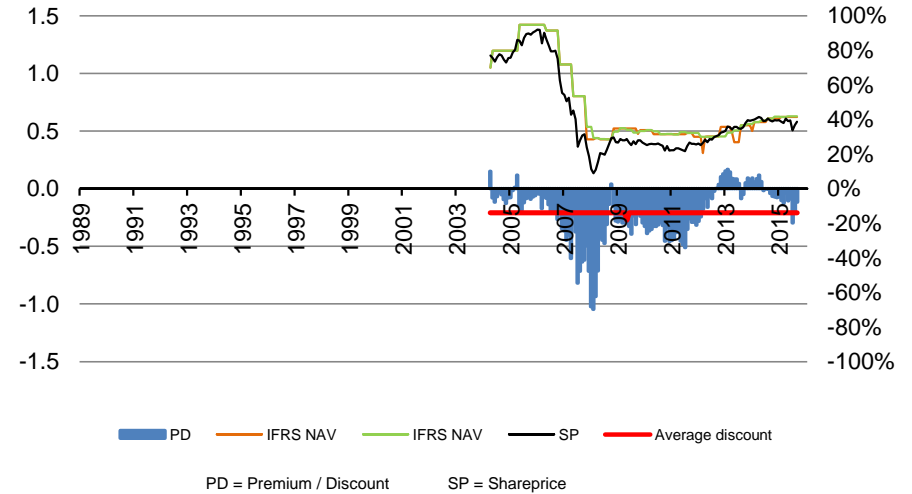
Primary Health Properties *



LondonMetric Property

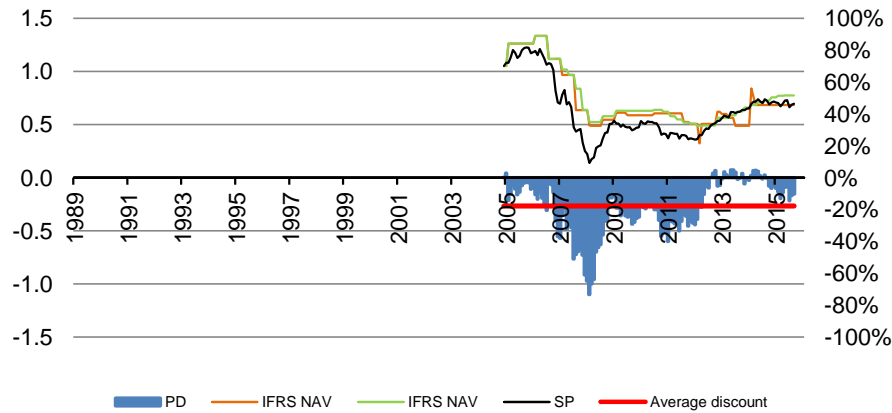


Schroder Real Estate Investment Trust

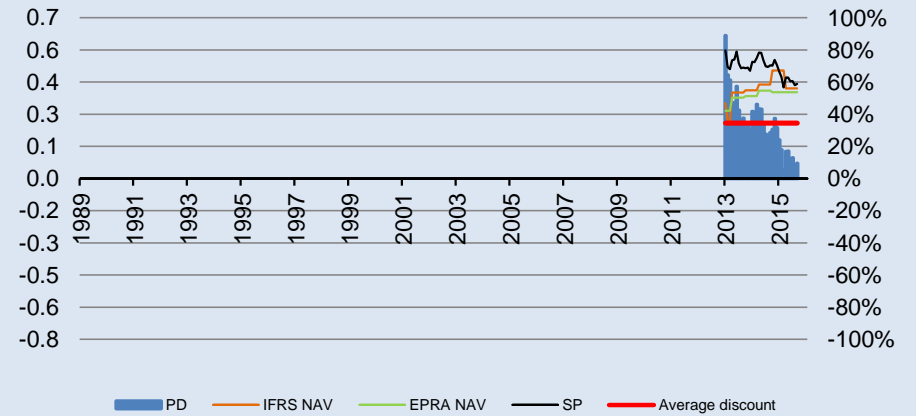


PD = Premium / Discount SP = Shareprice

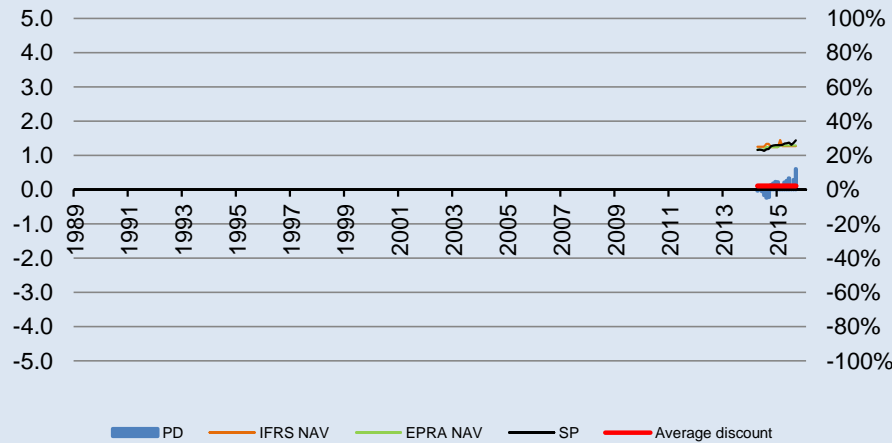
Picton Property



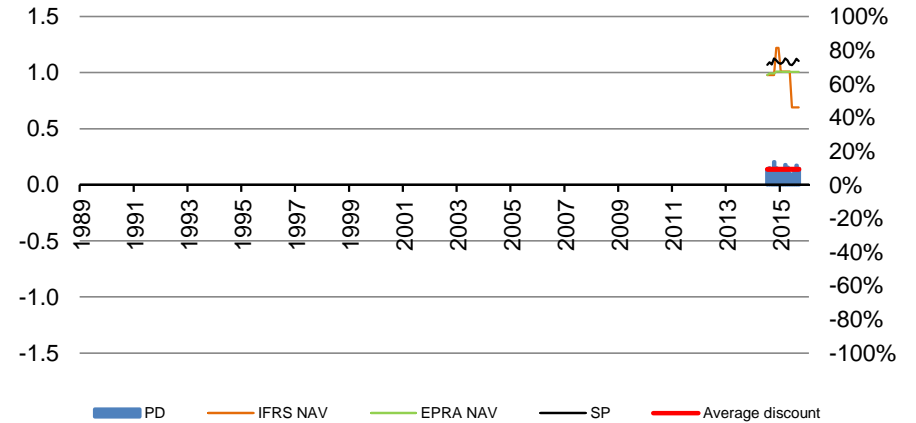
Redefine International *



Tritax Big Box REIT

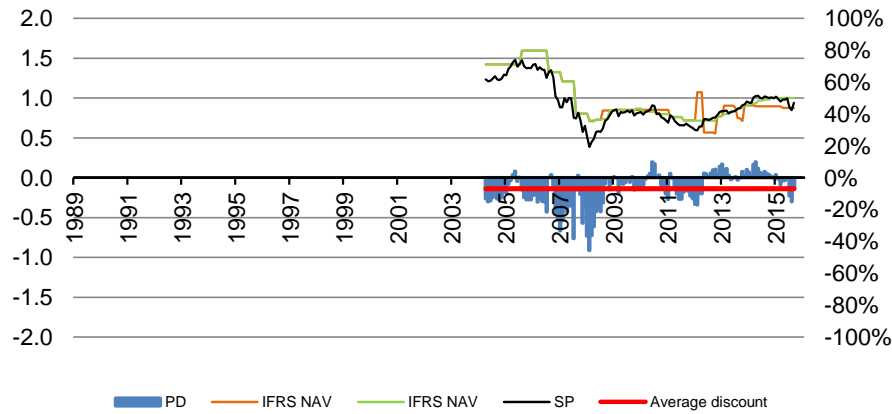


Target Healthcare REIT

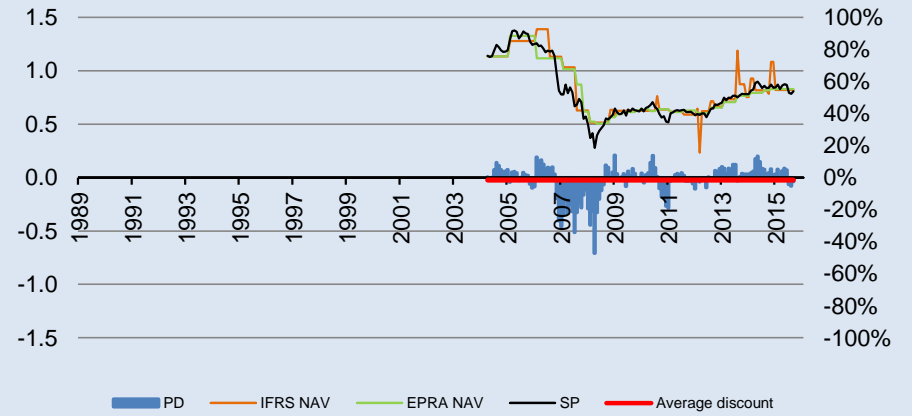


PD = Premium / Discount SP = Shareprice

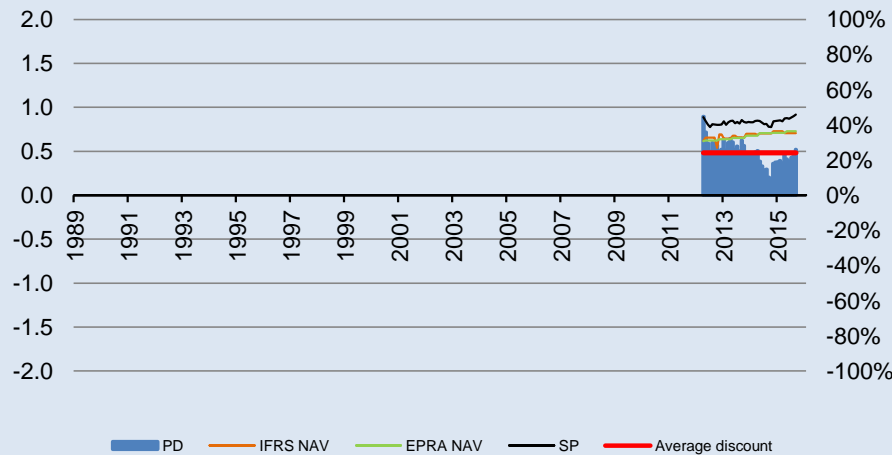
F&C UK Real Estate Investments



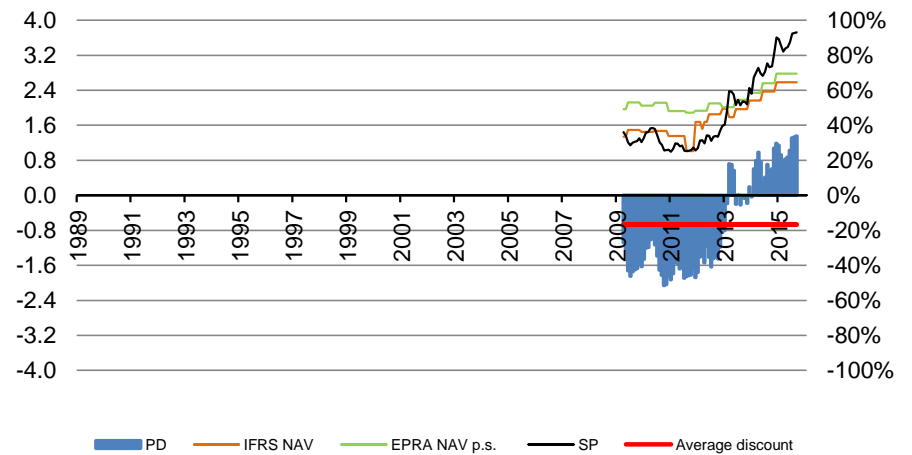
Standard Life Inv Prop Income Trust



MedicX Fund

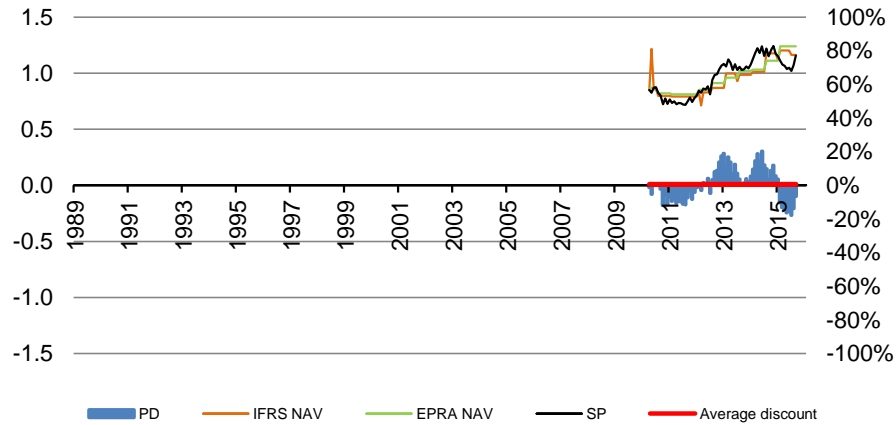


Safestore *

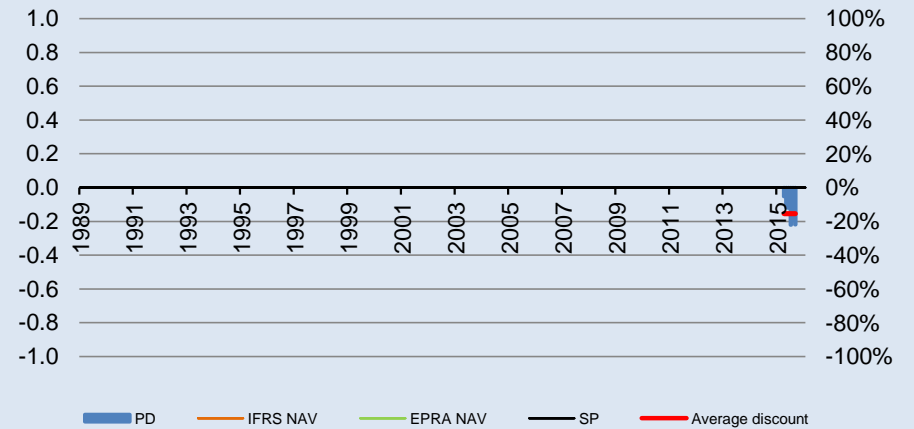


PD = Premium / Discount SP = Shareprice

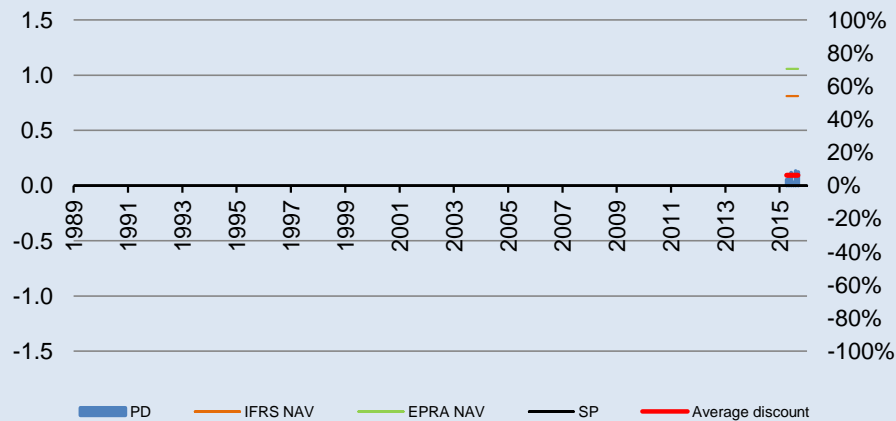
Hansteen Holdings *



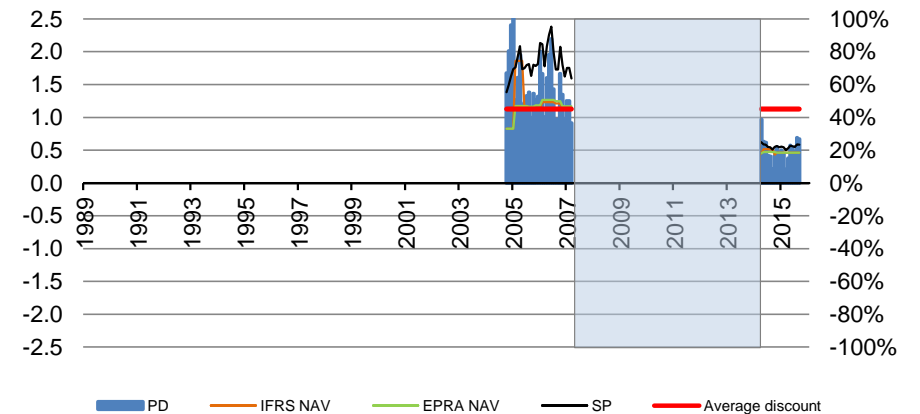
Kennedy Wilson Europe Real Estate



Empiric Student Property

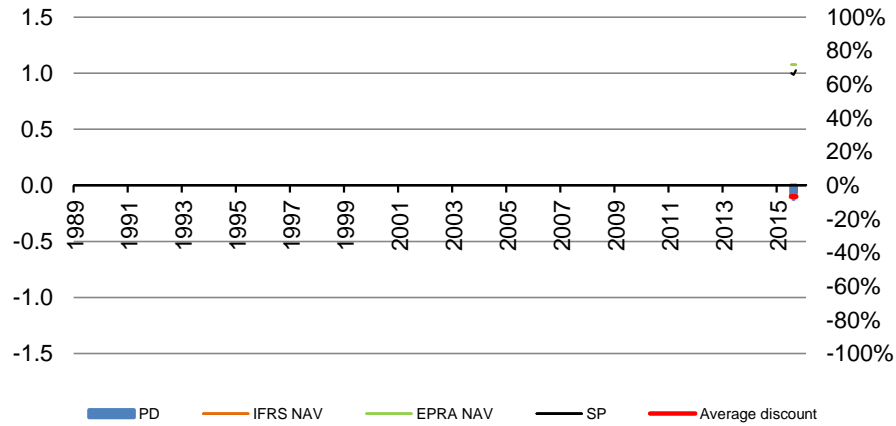


Assura Plc



PD = Premium / Discount SP = Shareprice

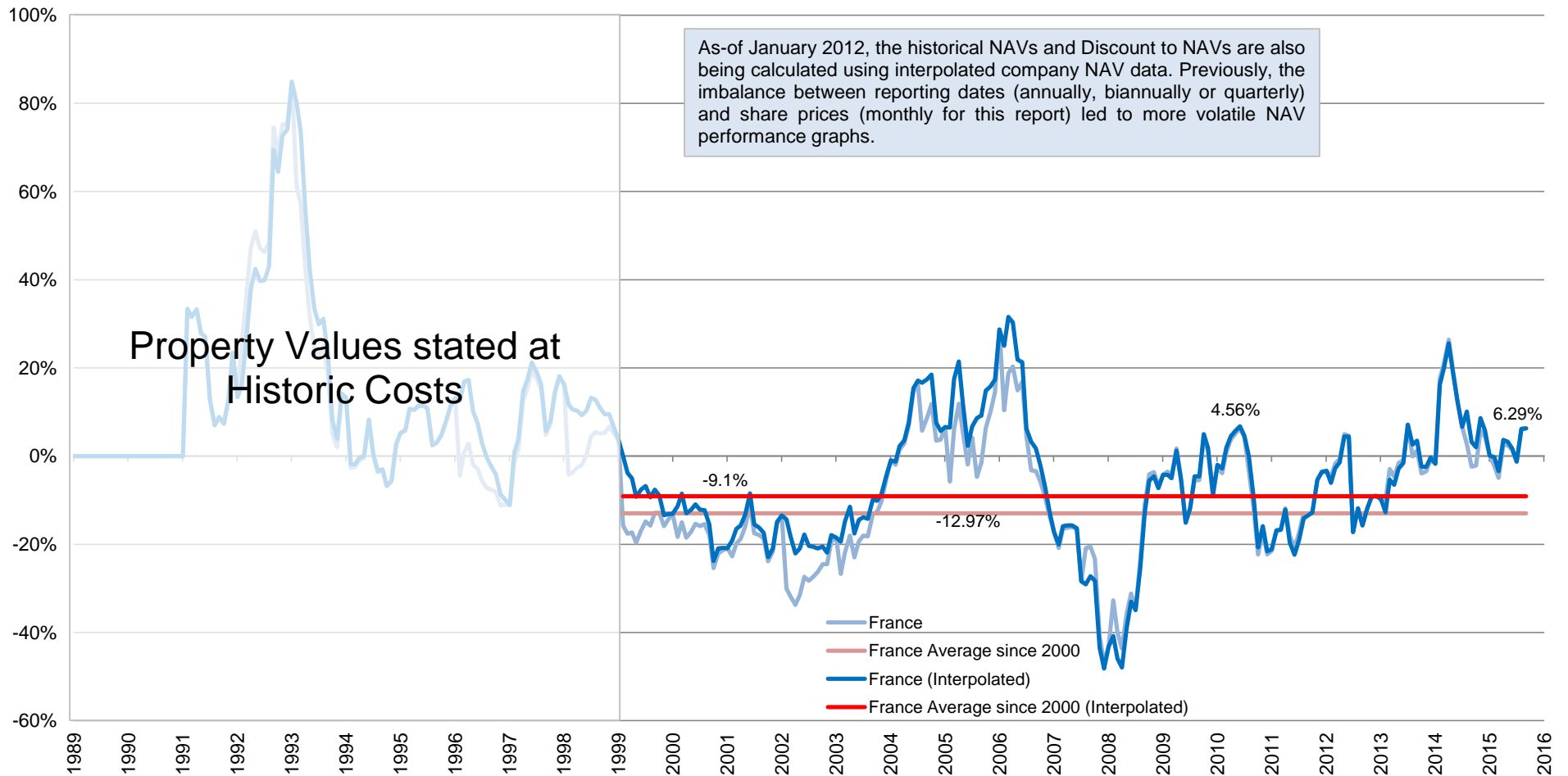
Regional REIT



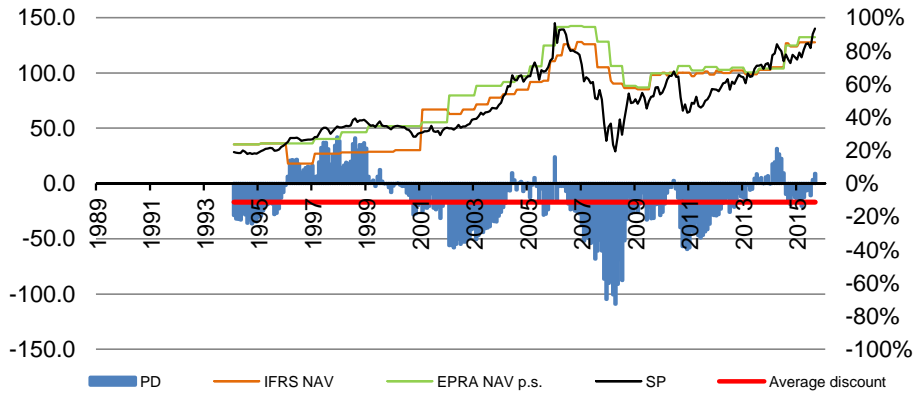
FTSE EPRA/NAREIT France Index

As of:	August 31, 2016	
Premium / Discount:	6.3%	
Last month:	6.2%	
Total NAV (million EUR):	34,324	
Total MC (million EUR):	36,483	
Number of constituents:	8	
Trading at Premium:	5	85% of market cap
Trading at Discount:	3	15% of market cap
Average since 1989:		
10 year average:	-8.2%	
5 year average:	-3.6%	
3 year average:	1.7%	
2 year average:	4.7%	
1 year average:	1.5%	
Price Index Monthly change:	0.1%	

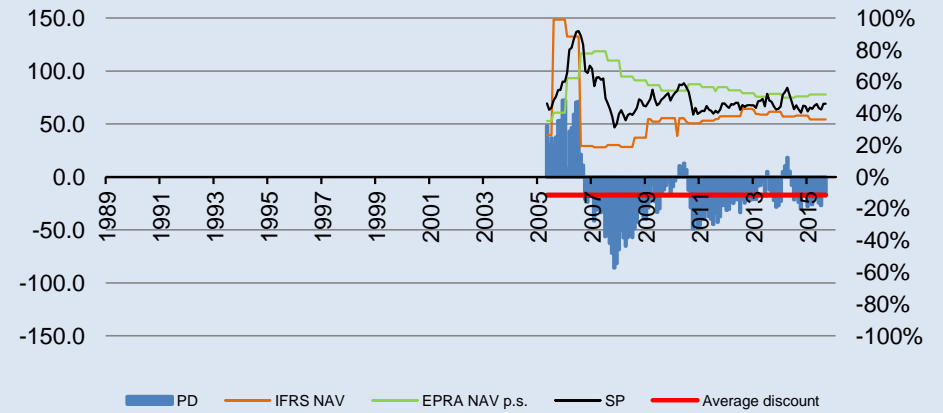
FTSE EPRA/NAREIT France Index Discount to Published NAV



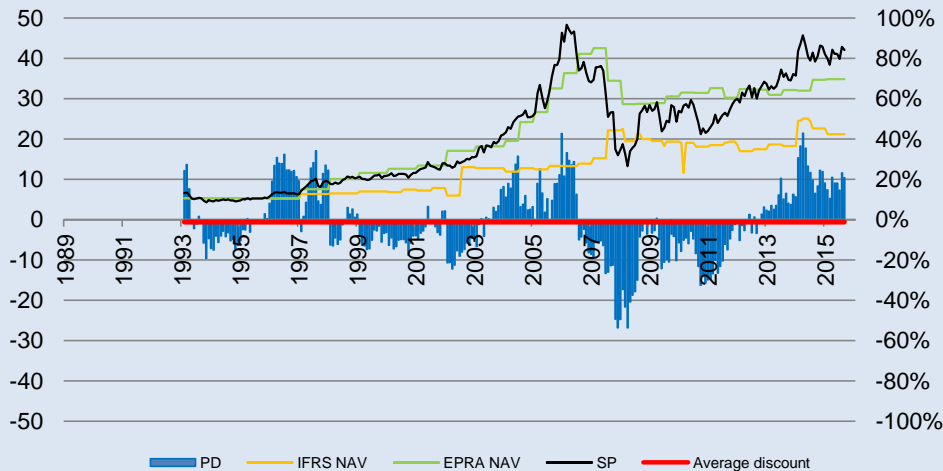
Gecina *



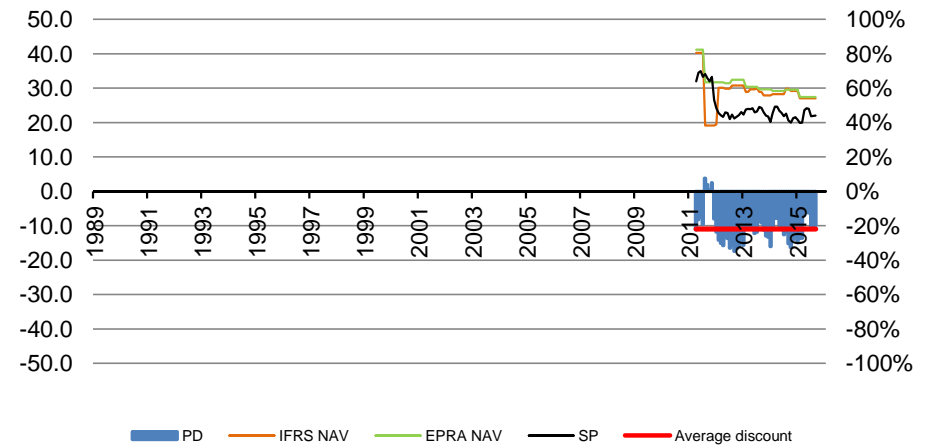
Icade *



Klépierre *

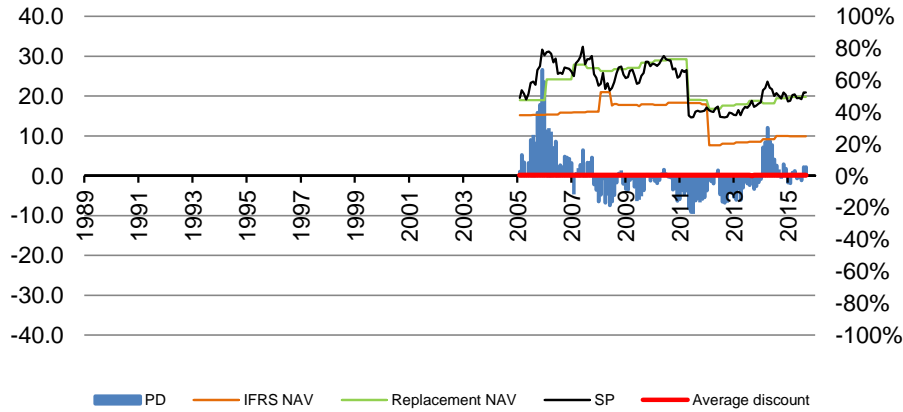


ANF Immobilien*

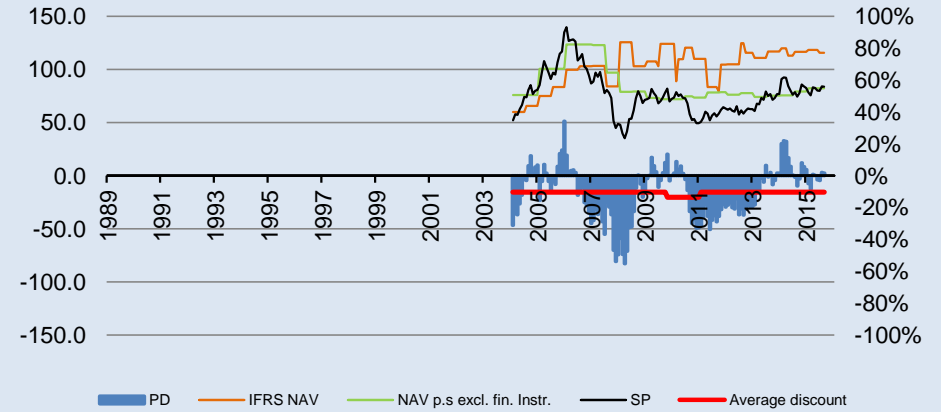


PD = Premium / Discount SP = Shareprice

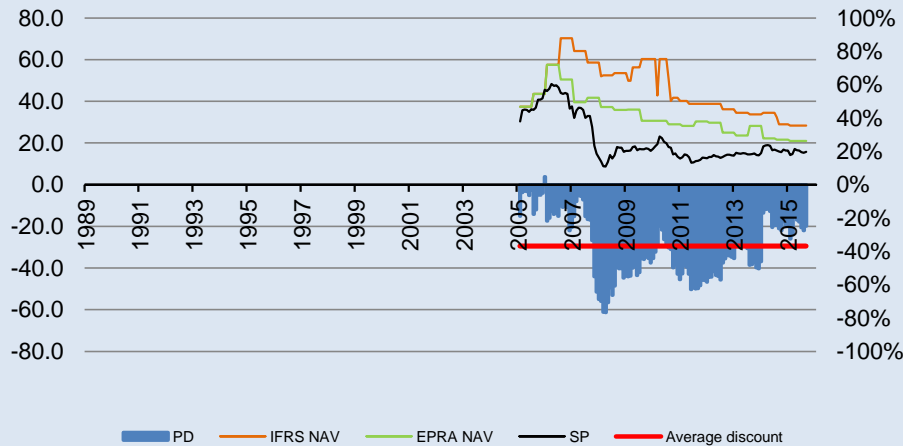
Mercialys *



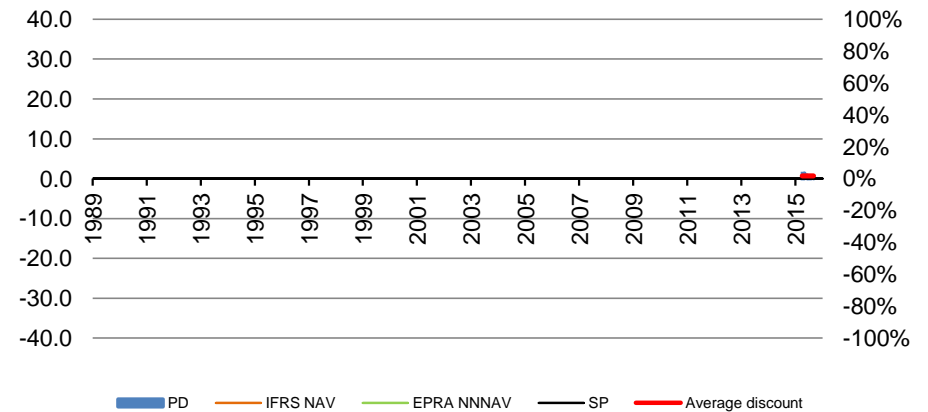
Foncière Des Régions *



Affine *



Foncière de Paris



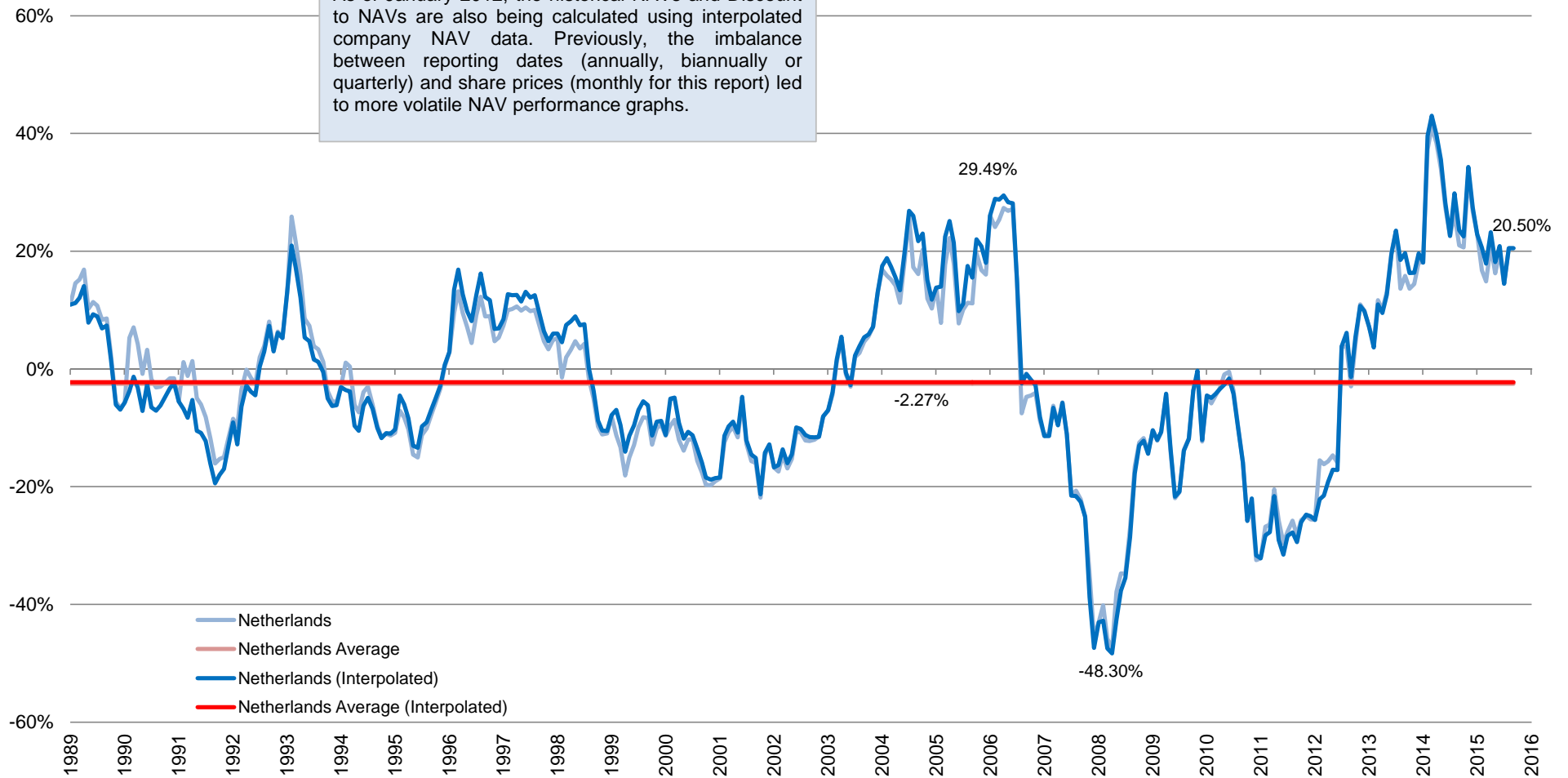
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

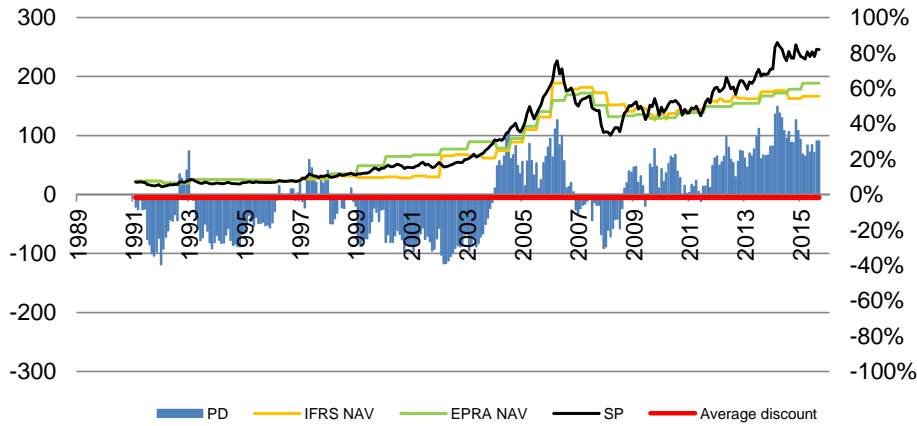
As of:	August 31, 2016	
Premium / Discount:	20.5%	
Last month:	20.5%	
Total NAV (million EUR):	24,200	
Total MC (million EUR):	29,160	
Number of constituents:	5	
Trading at Premium:	1	83% of market cap
Trading at Discount:	4	17% of market cap
Average since 1989:	-2.1%	
10 year average:	-3.1%	
5 year average:	3.4%	
3 year average:	19.6%	
2 year average:	23.3%	
1 year average:	20.6%	
Price Index Monthly change:	0.0%	

FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV

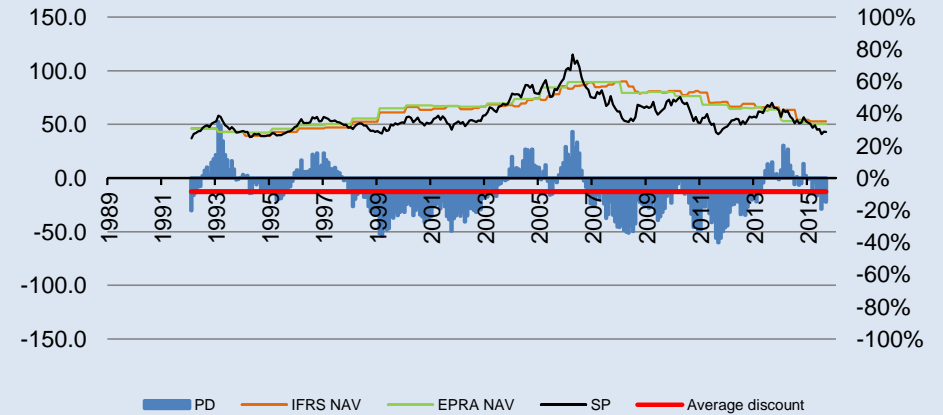
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



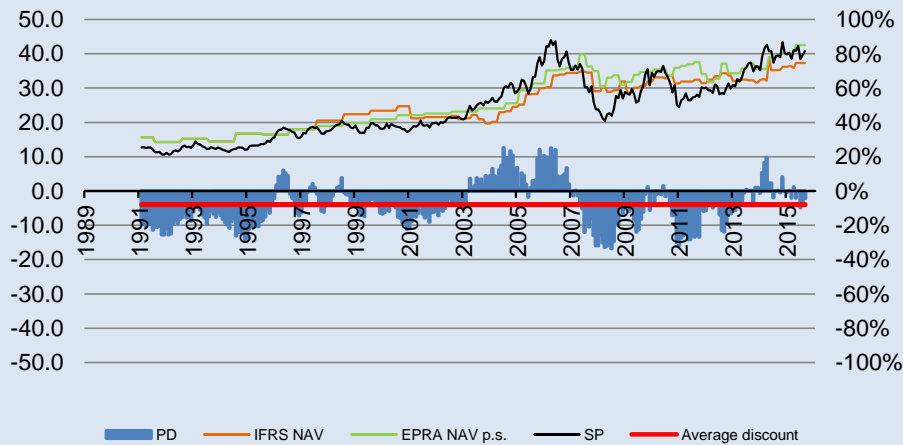
Unibail-Rodamco *



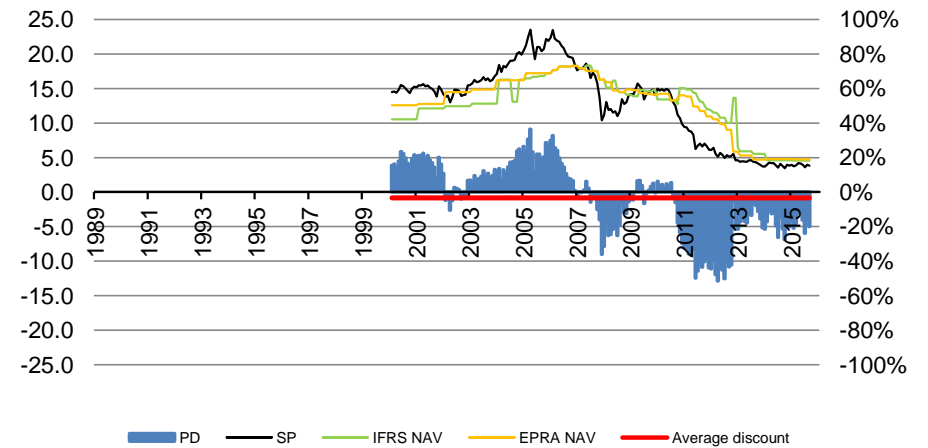
Wereldhave *



Eurocommercial Properties *

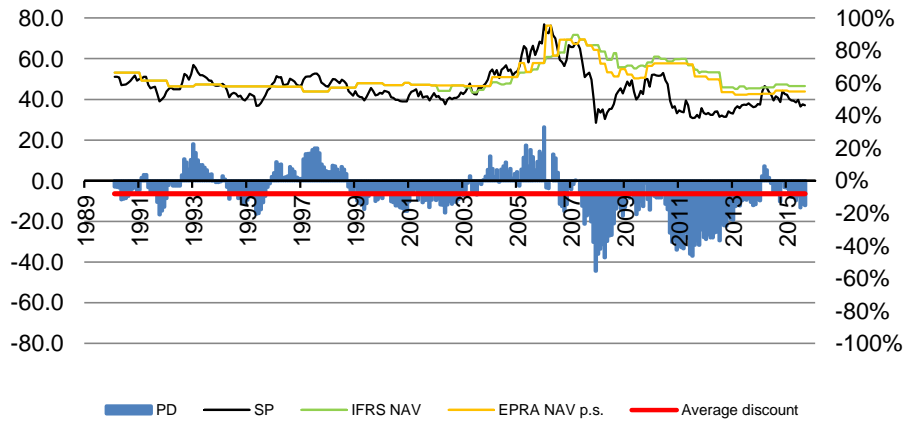


NSI *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



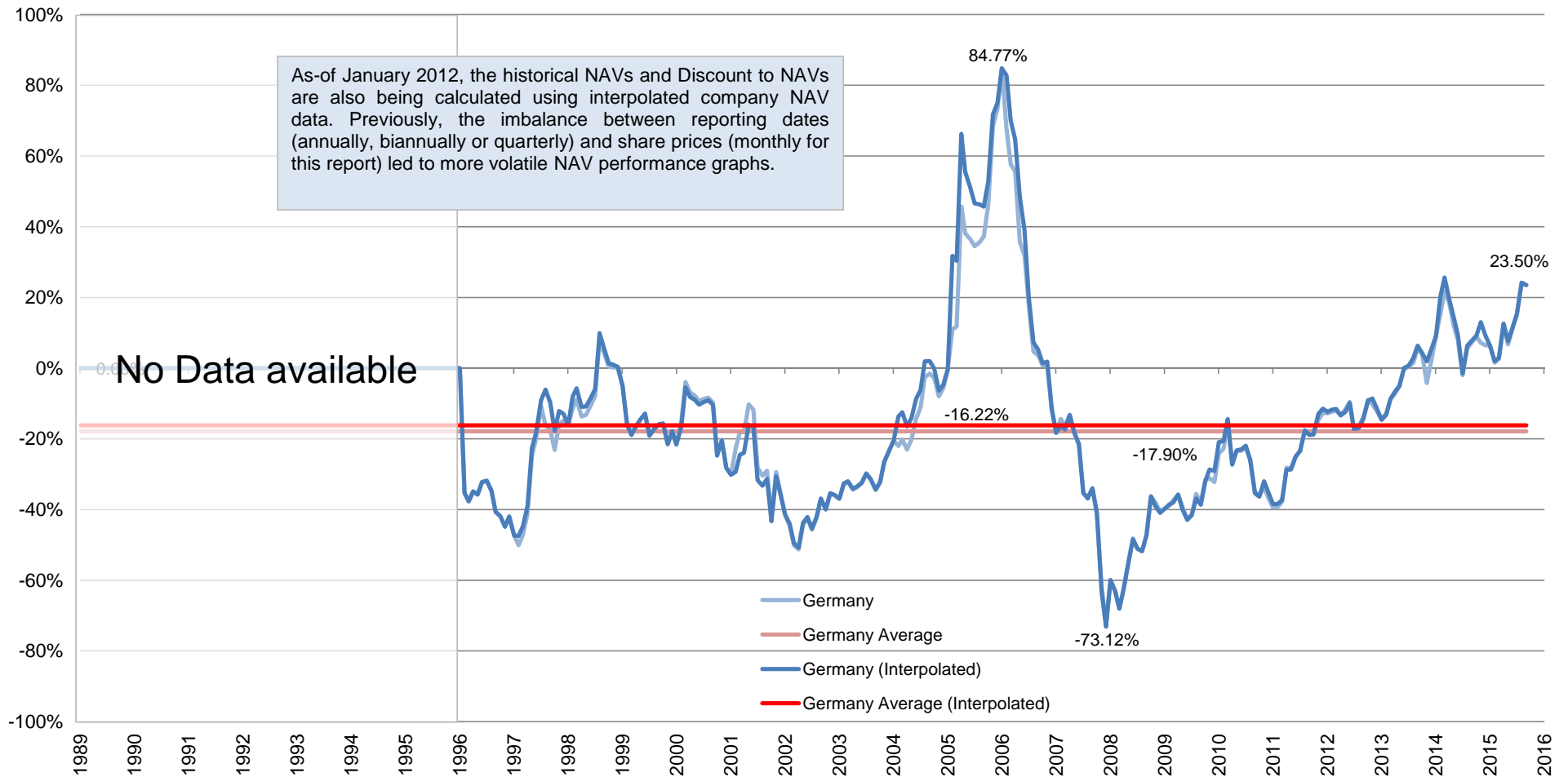
PD = Premium / Discount

SP = Shareprice

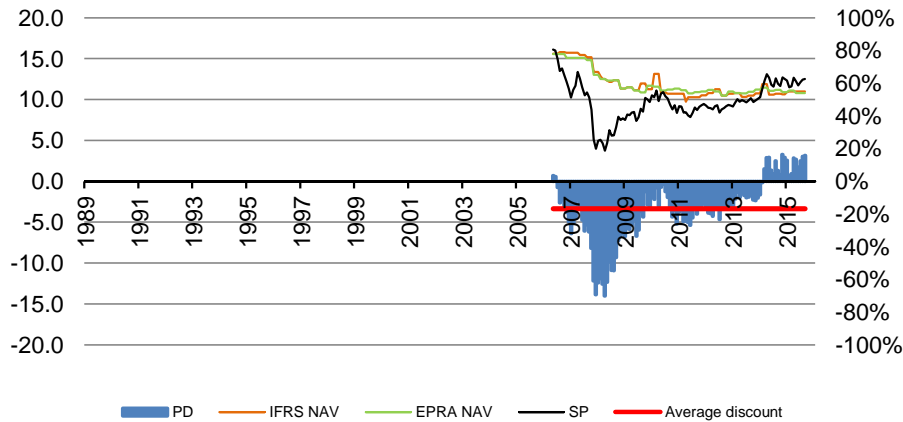
FTSE EPRA/NAREIT Germany Index

As of:	August 31, 2016	
Premium / Discount:	23.5%	
Last month:	24.2%	
Total NAV (million EUR):	38,147	
Total MC (million EUR):	47,112	
Number of constituents:	13	
Trading at Premium:	11	97% of market cap
Trading at Discount:	2	3% of market cap
Average since 1989:		
10 year average:	-12.6%	
5 year average:	-6.3%	
3 year average:	4.2%	
2 year average:	9.3%	
1 year average:	10.5%	
Price Index Monthly change:	-0.6%	

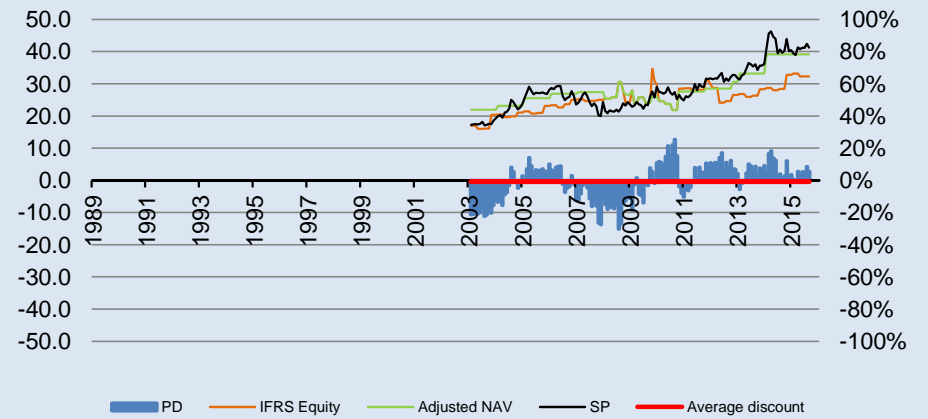
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



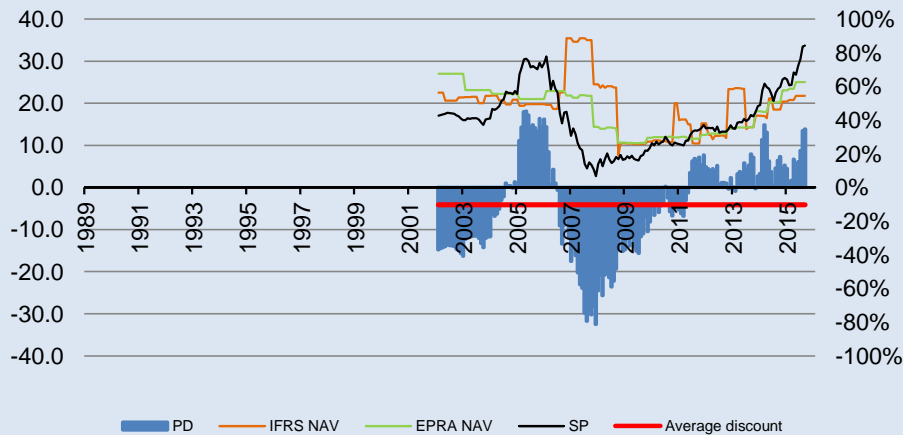
Alstria Office *



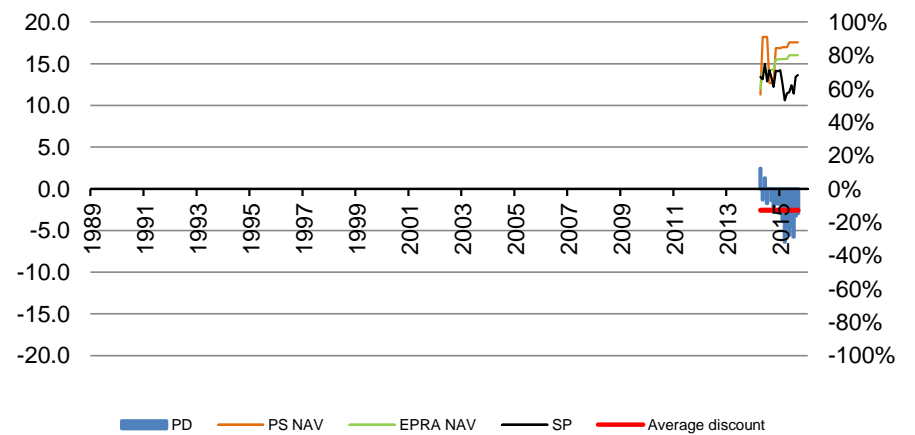
Deutsche Euroshop



Deutsche Wohnen

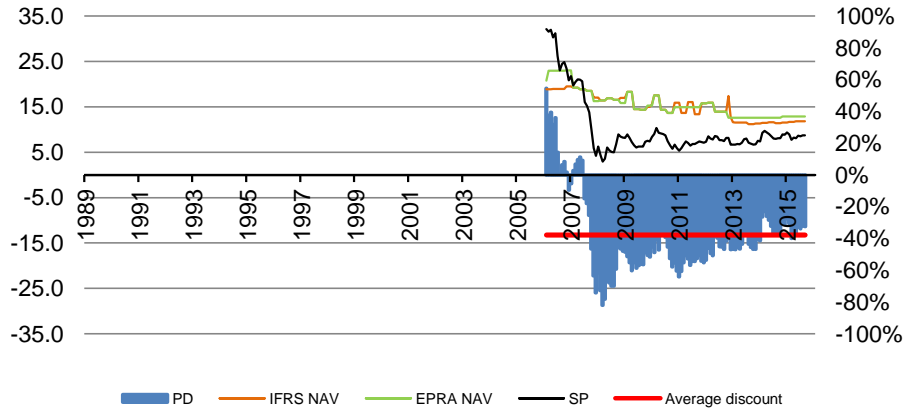


Adler Real Estate

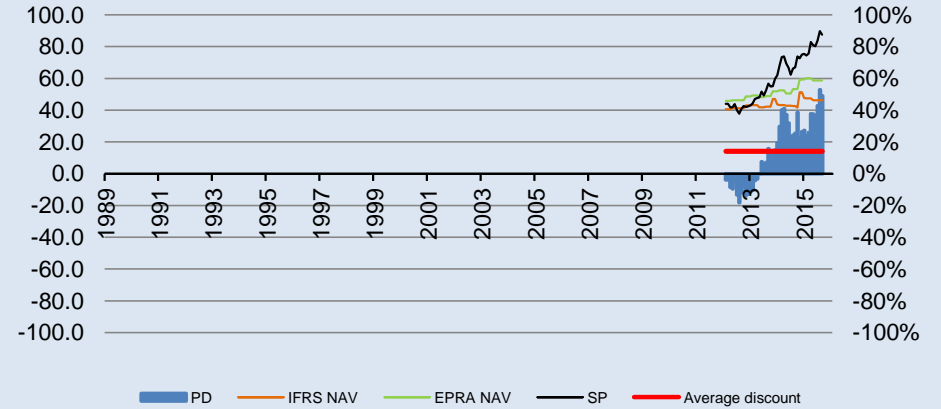


PD = Premium / Discount SP = Shareprice

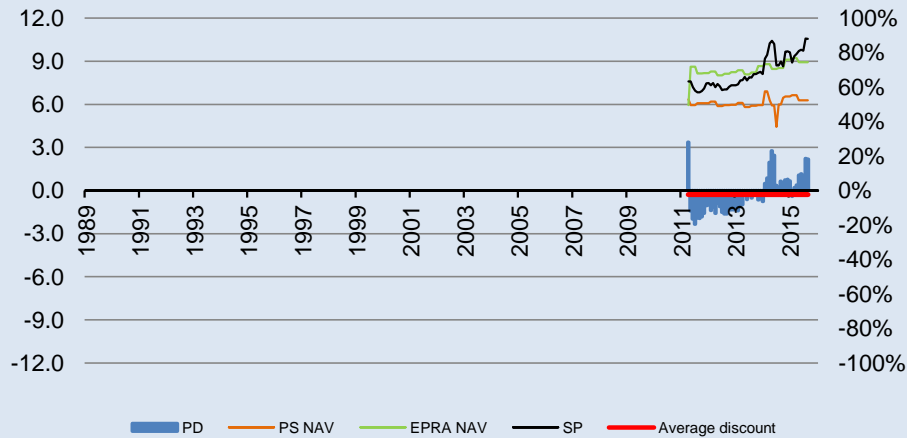
DIC Asset



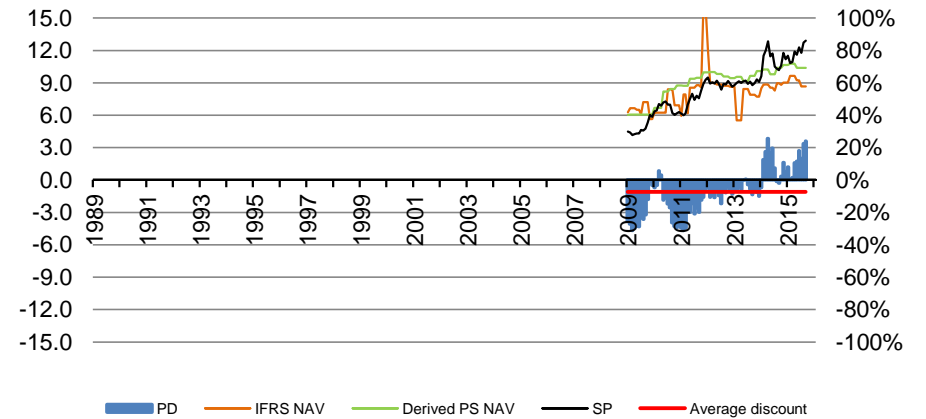
LEG Immobilien



Hamborner REIT *



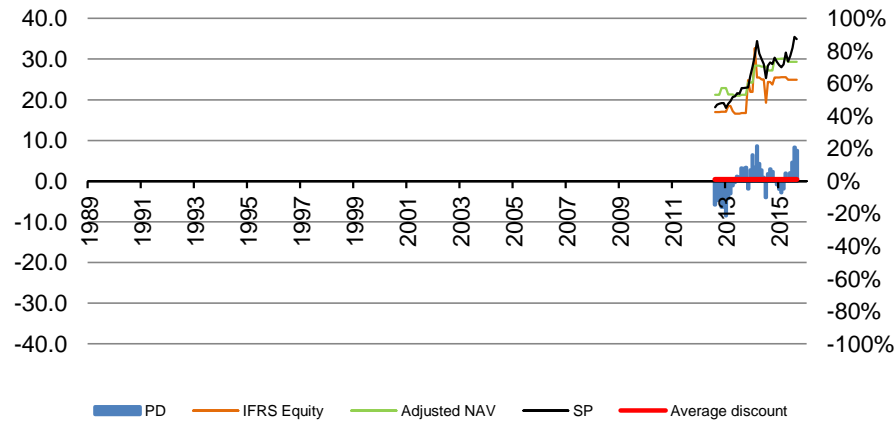
TAG Immobilien



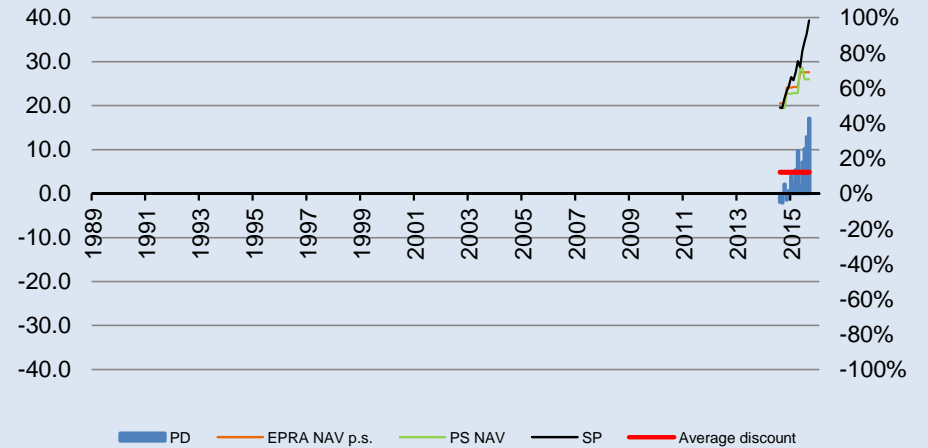
PD = Premium / Discount

SP = Shareprice

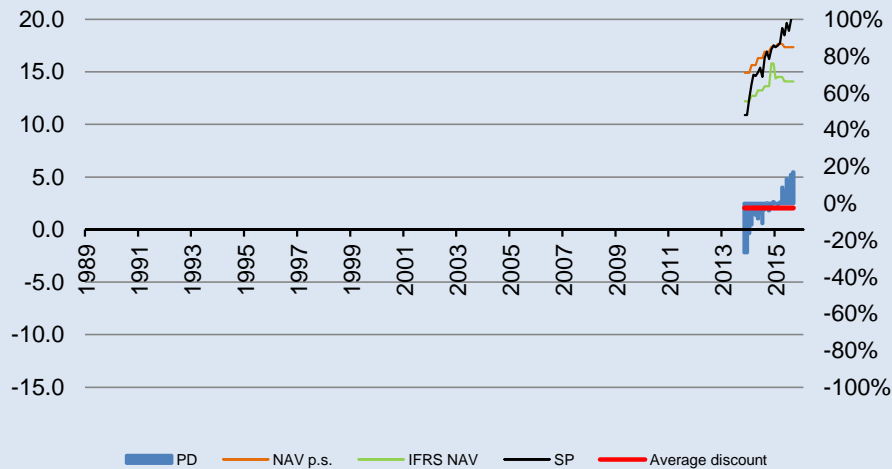
Vonovia



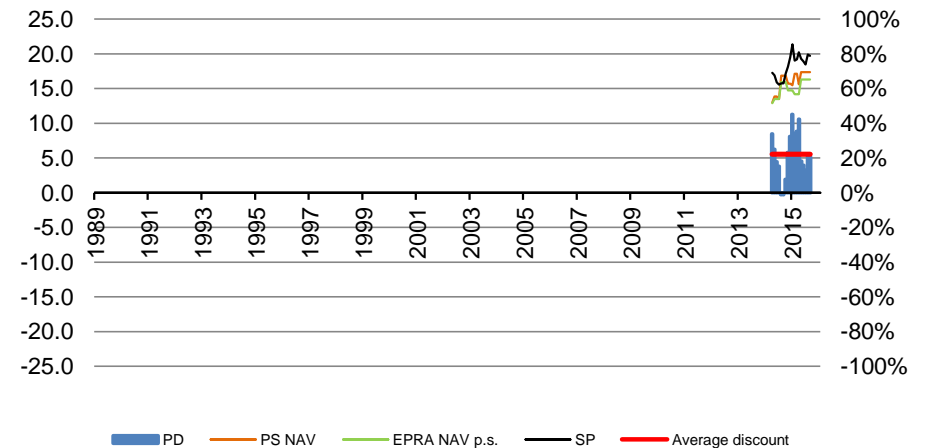
ADO Properties



TLG Immobilien

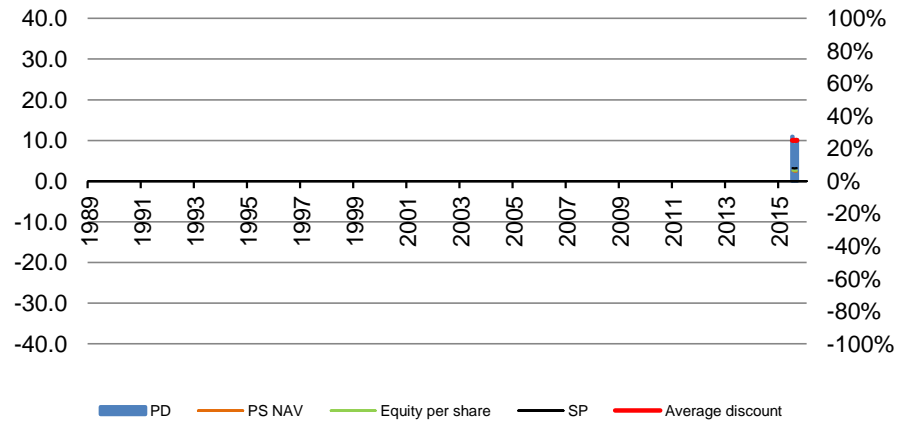


Grand City Properties



PD = Premium / Discount SP = Shareprice

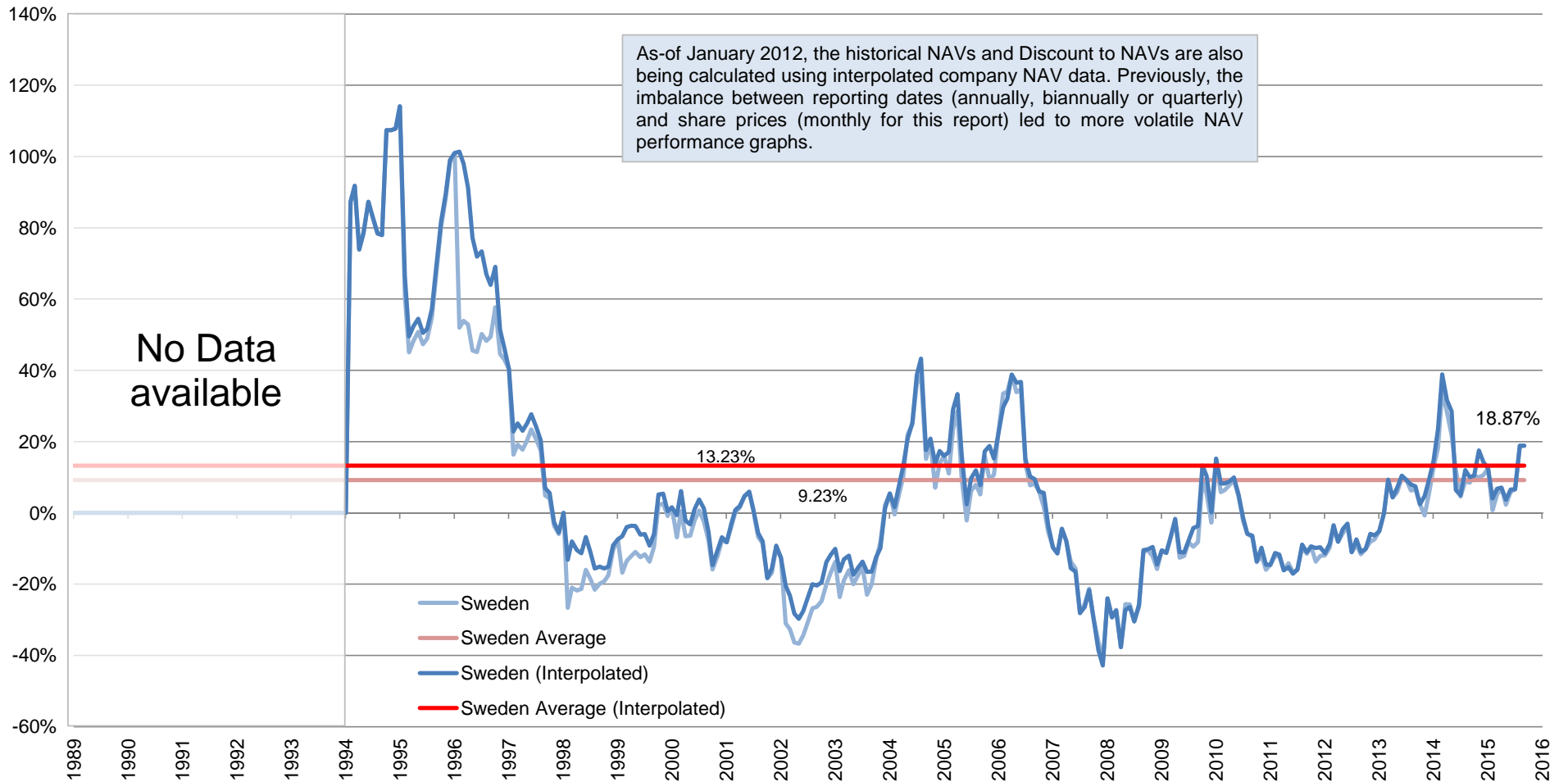
WCM Beteiligungs und Grundbesitz



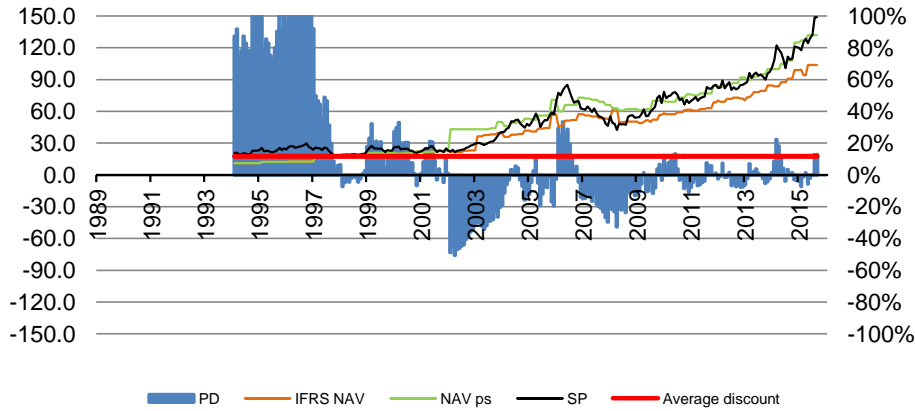
FTSE EPRA/NAREIT Sweden Index

As of:	August 31, 2016	
Premium / Discount:	18.9%	
Last month:	18.9%	
Total NAV (million EUR):	19,994	
Total MC (million EUR):	23,767	
Number of constituents:	12	
Trading at Premium:	12	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-2.3%	
5 year average:	0.2%	
3 year average:	7.9%	
2 year average:	11.1%	
1 year average:	9.1%	
Price Index Monthly change:	1.8%	

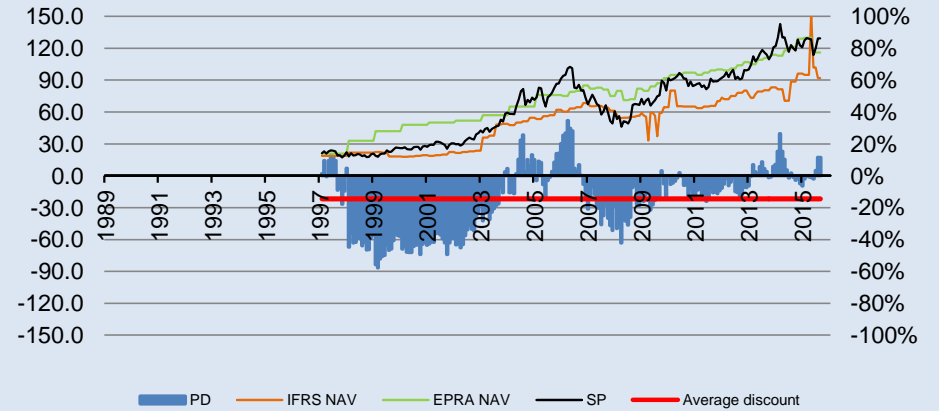
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



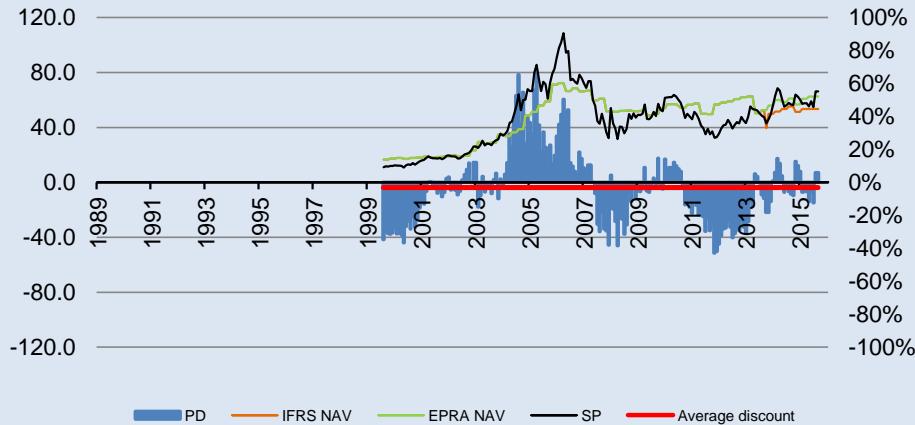
Hufvudstaden A



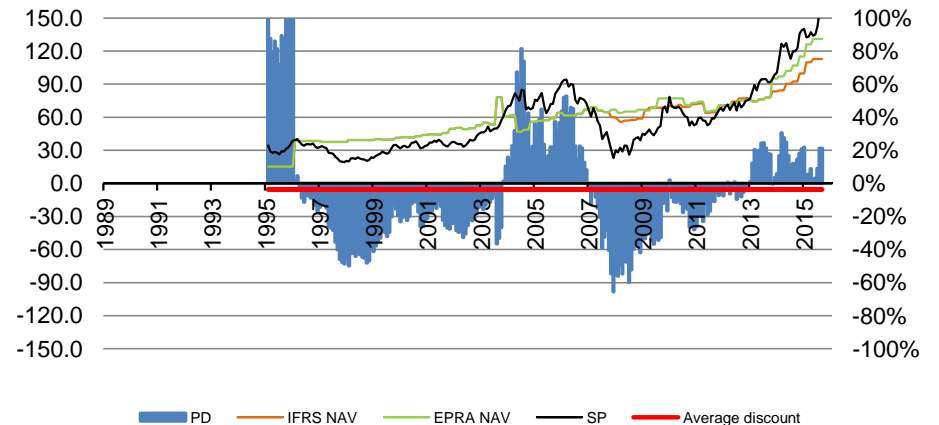
Castellum



Kungsliden



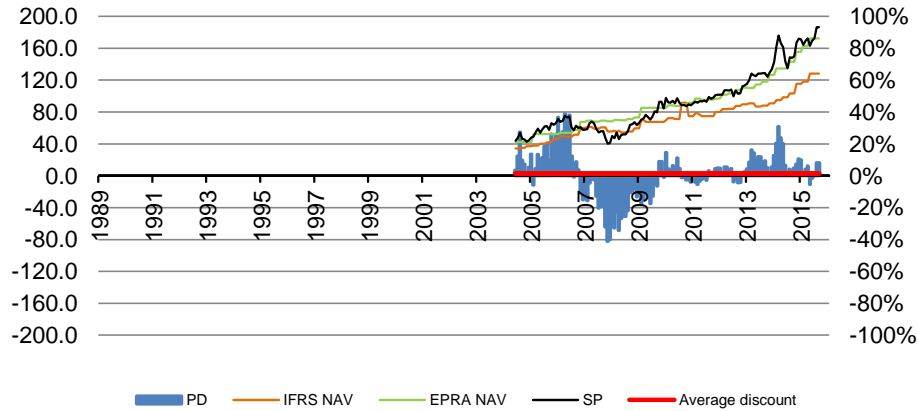
Fabege



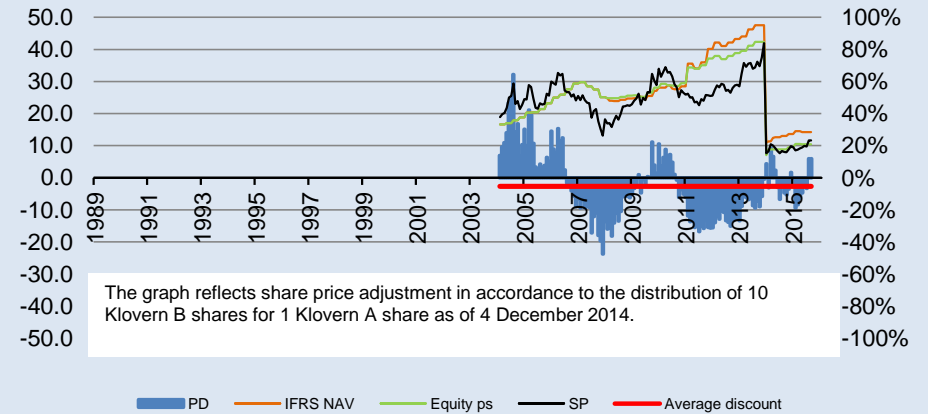
PD = Premium / Discount

SP = Shareprice

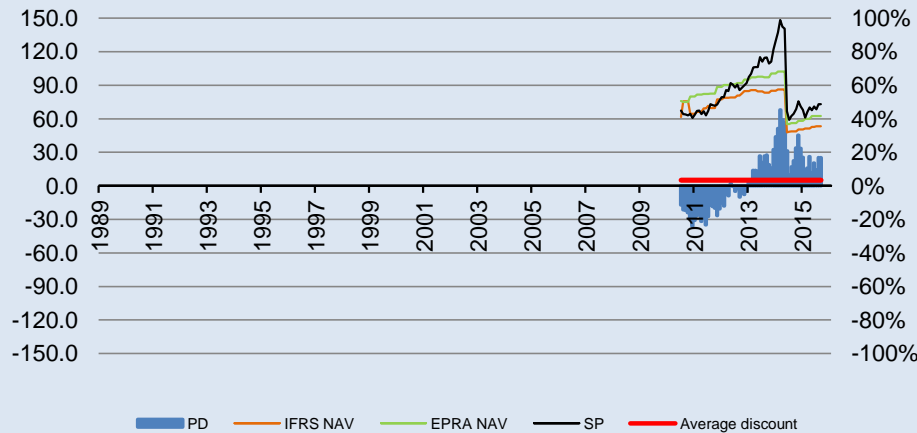
Wihlborgs Fastigheter



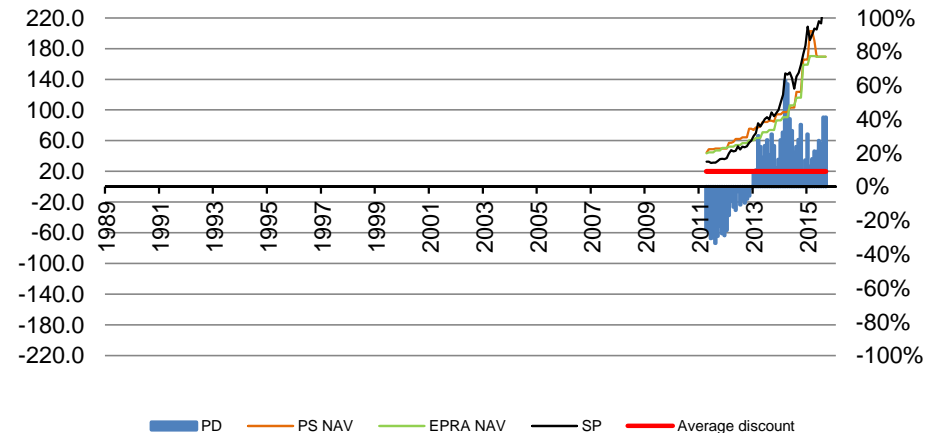
Klövern AB



Wallenstam AB

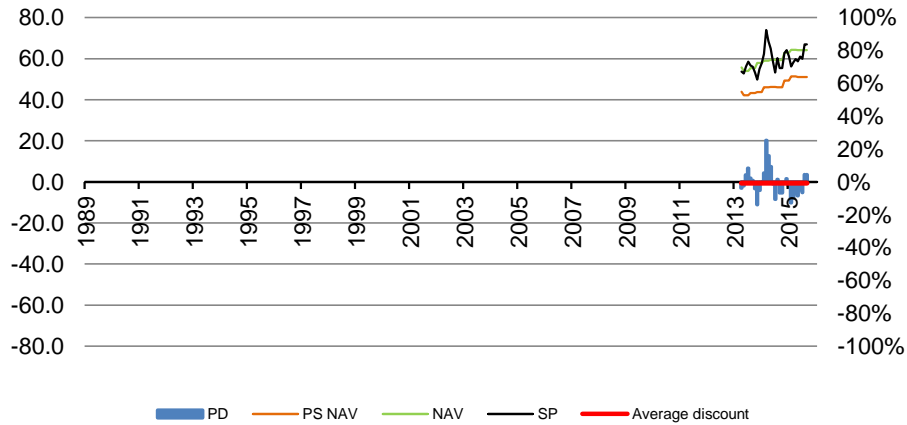


Fastighets AB Balder

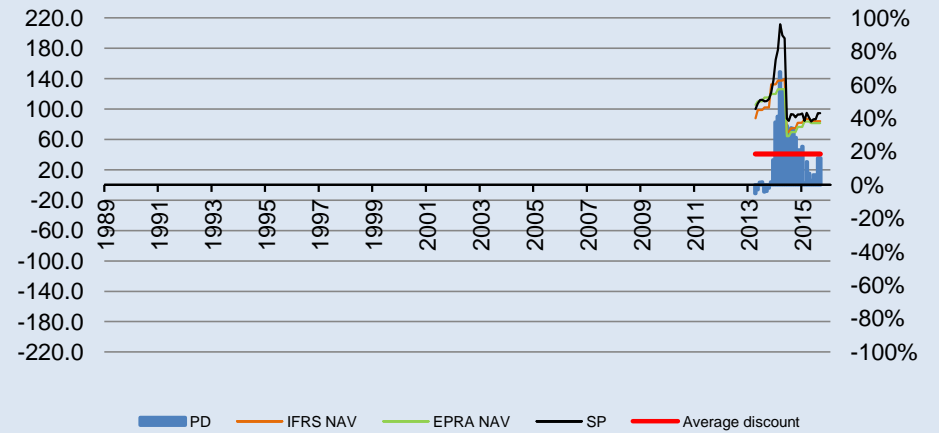


PD = Premium / Discount SP = Shareprice

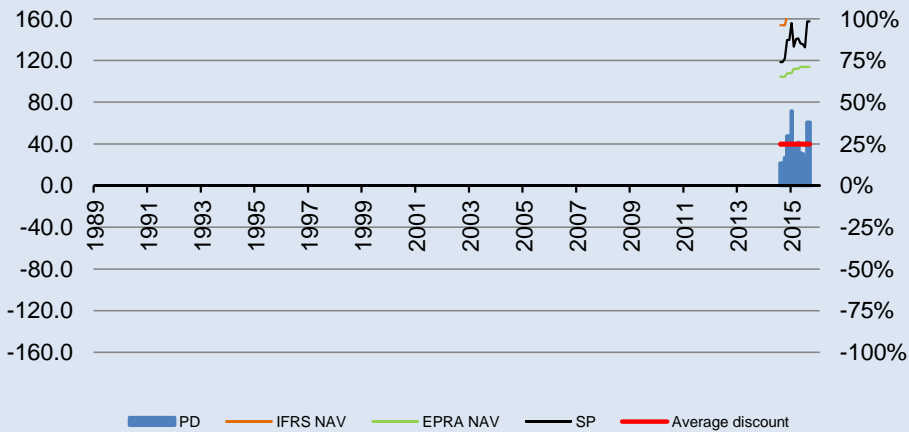
Dios Fastigheter



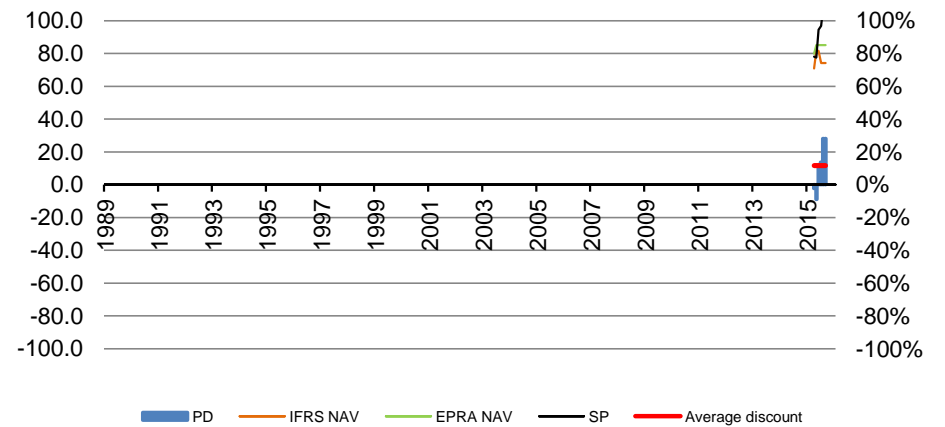
Hemfosa



Pandox AB



D. Carnegie & Co

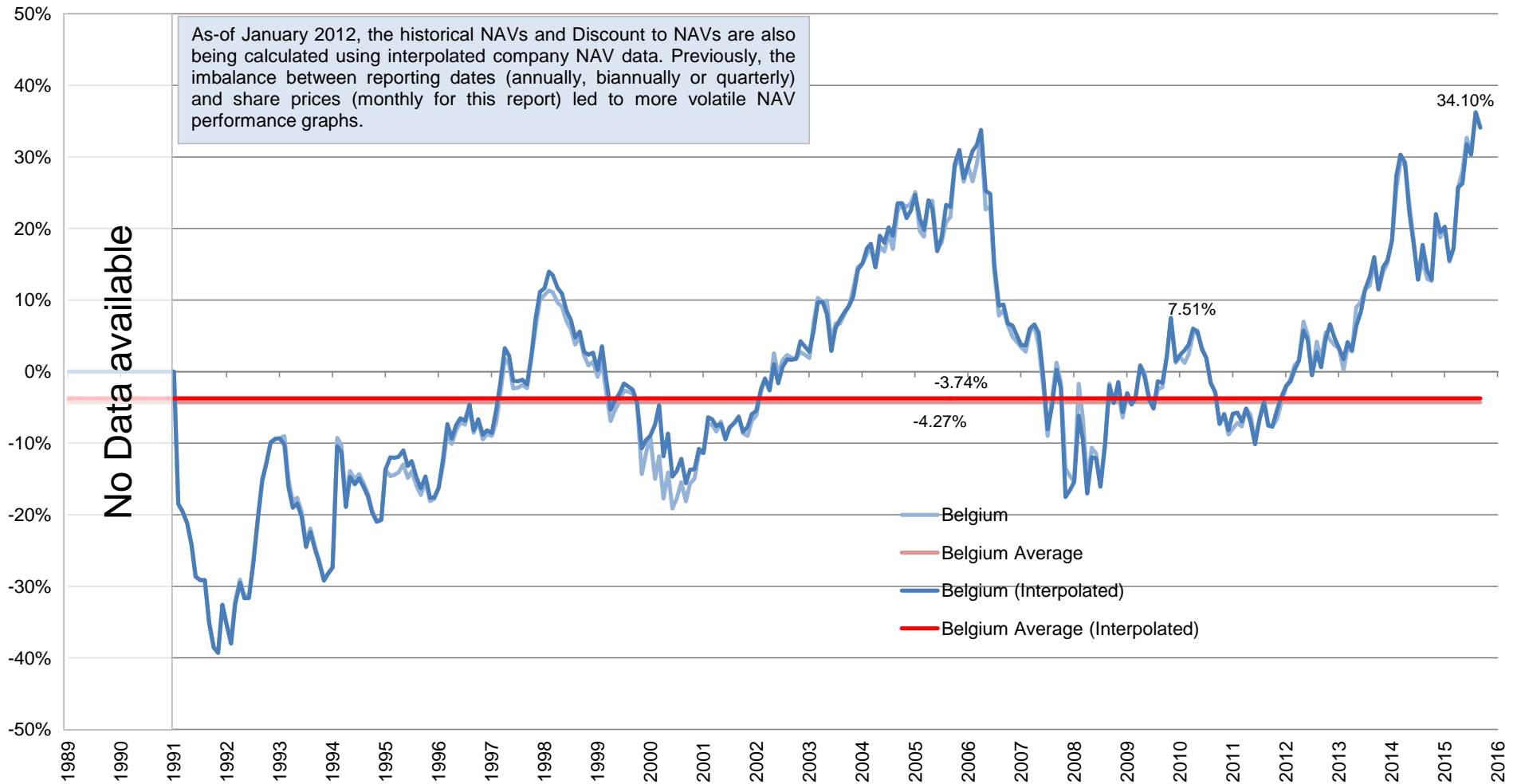


PD = Premium / Discount SP = Shareprice

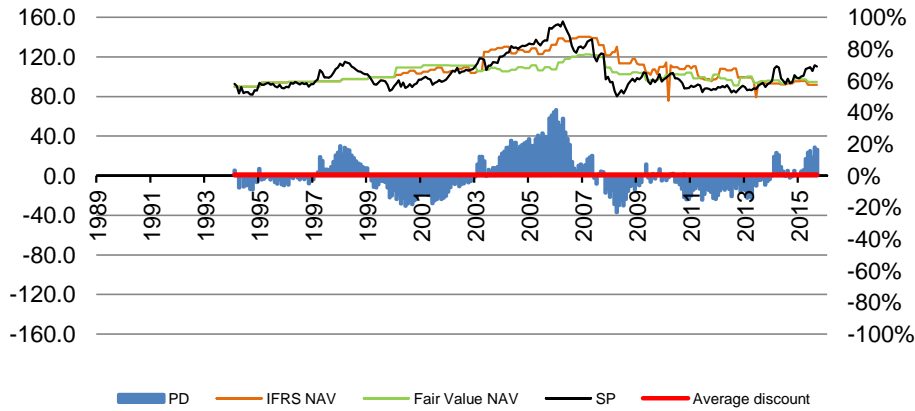
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	August 31, 2016	
Premium / Discount:	34.1%	
Last month:	36.2%	
Total NAV (million EUR):	5,914	
Total MC (million EUR):	7,930	
Number of constituents:	7	
Trading at Premium:	7	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	5.7%	
5 year average:	8.6%	
3 year average:	16.6%	
2 year average:	21.6%	
1 year average:	24.3%	
Price Index Monthly change:	-1.7%	

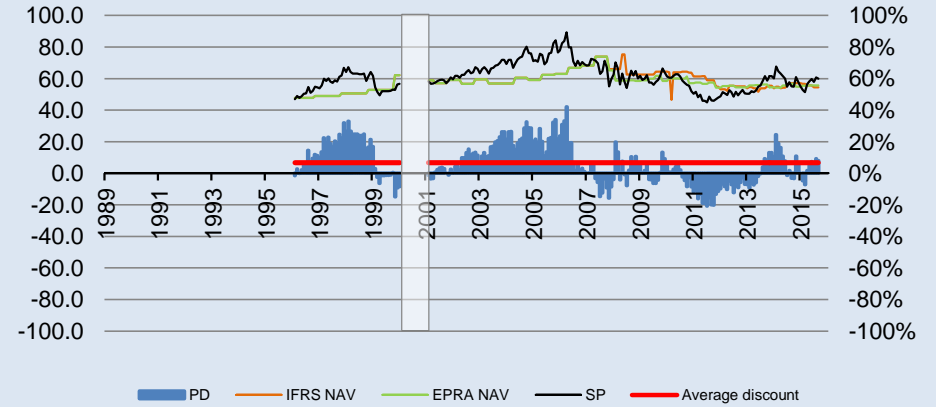
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



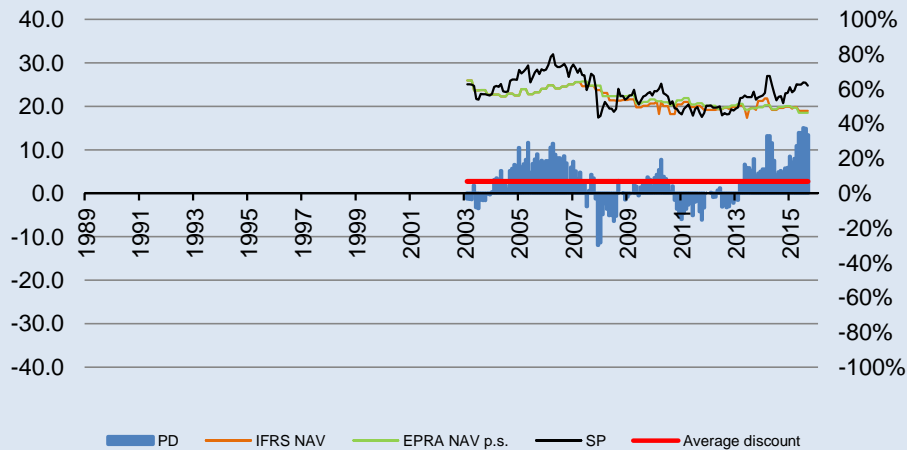
Cofinimmo *



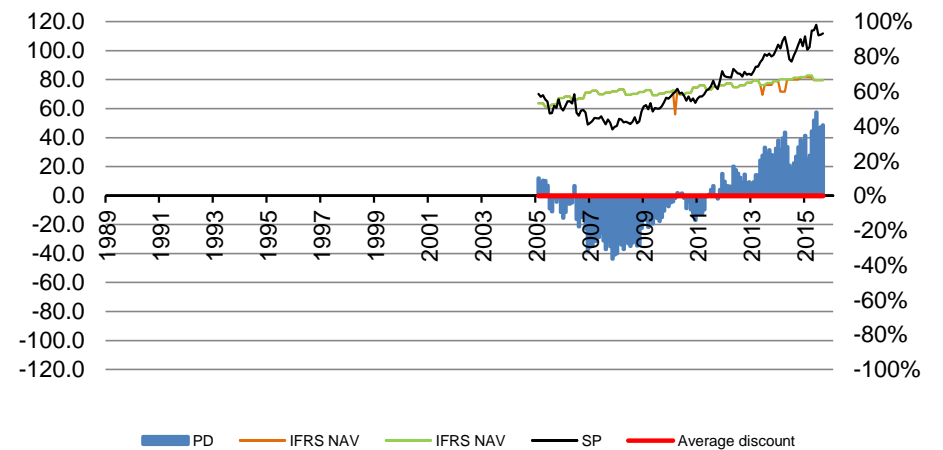
Befimmo *



Intervest Offices *

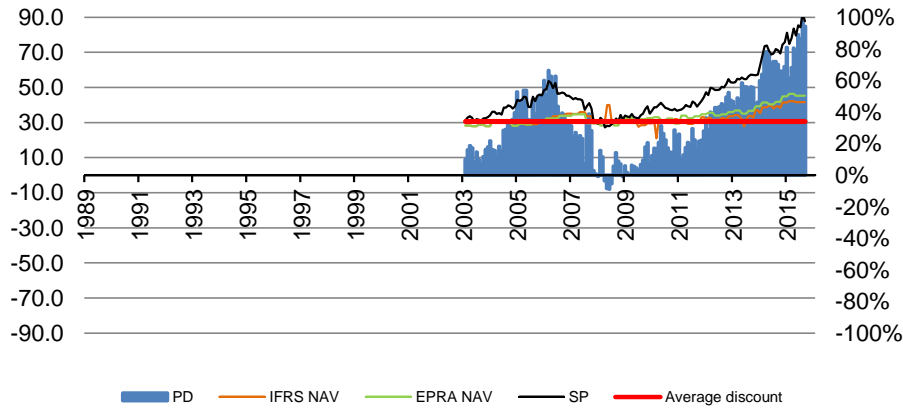


Wereldhave Belgium *

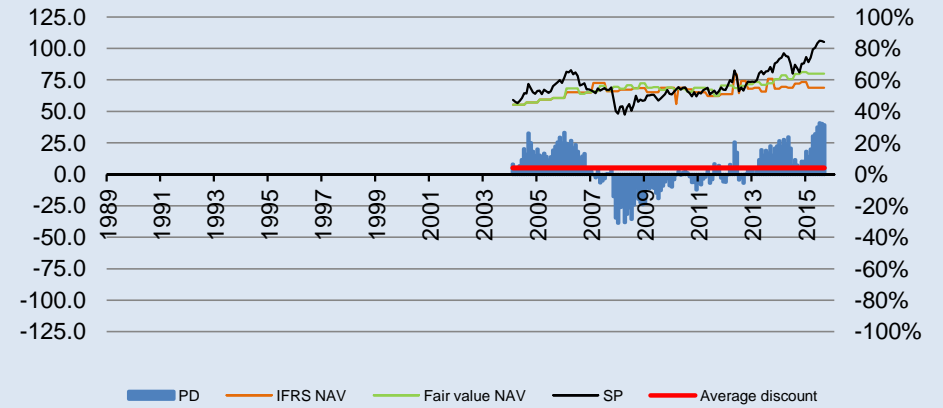


PD = Premium / Discount SP = Shareprice

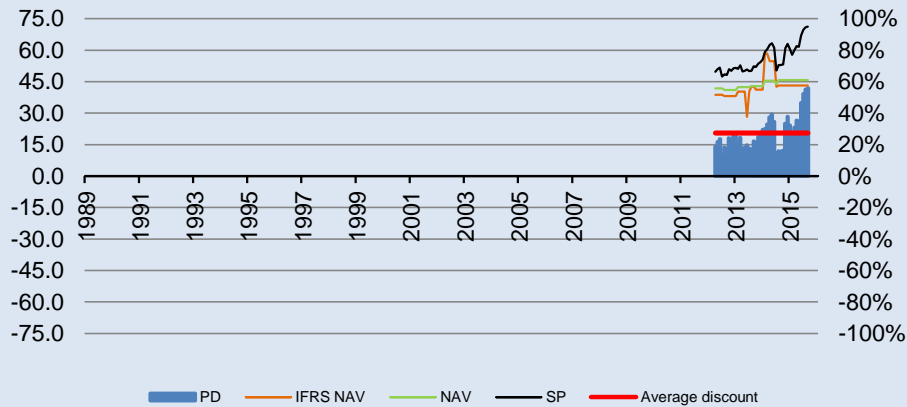
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

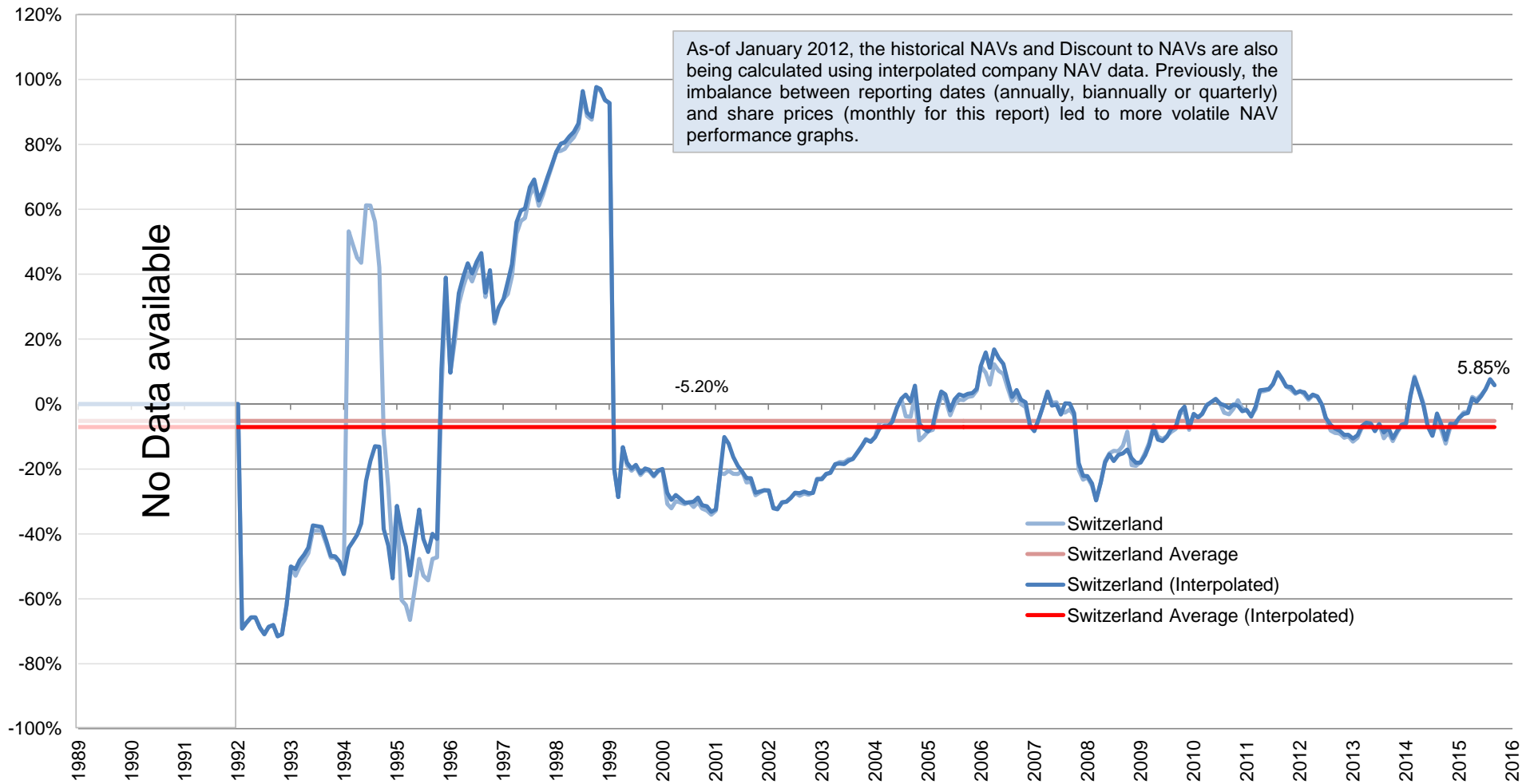
SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

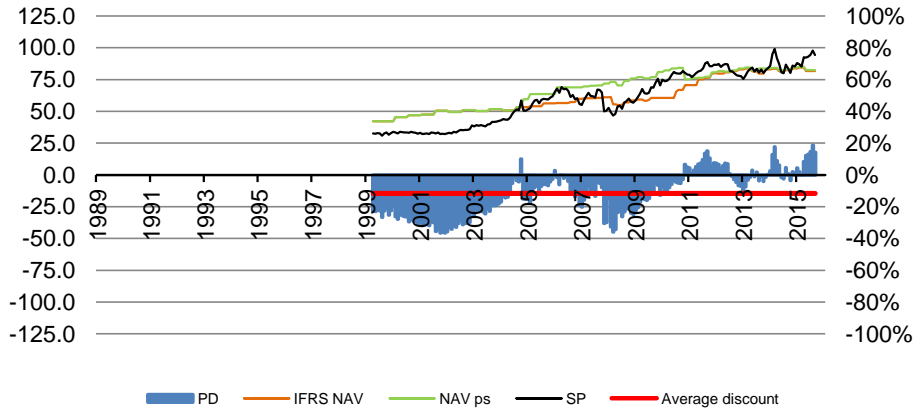
As of:	August 31, 2016	
Premium / Discount:	5.8%	
Last month:	7.6%	
Total NAV (million EUR):	12,264	
Total MC (million EUR):	12,982	
Number of constituents:	4	
Trading at Premium:	4	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-3.9%	
5 year average:	-2.2%	
3 year average:	-4.5%	
2 year average:	-2.4%	
1 year average:	-0.9%	
Price Index Monthly change:	-2.9%	

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.

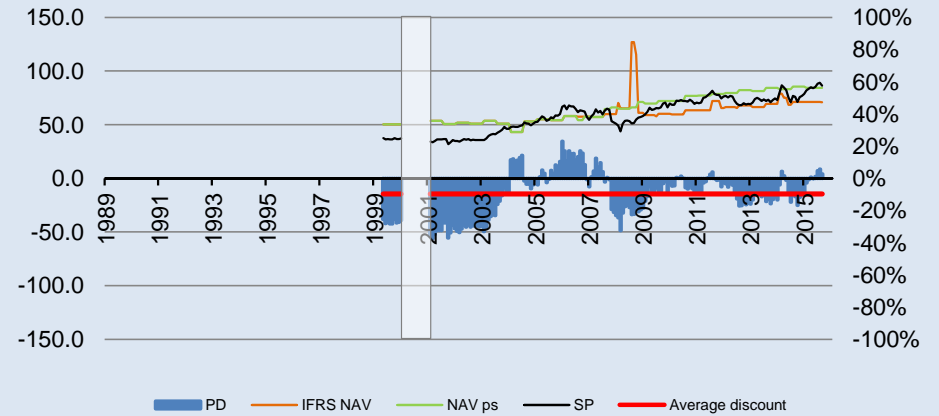
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



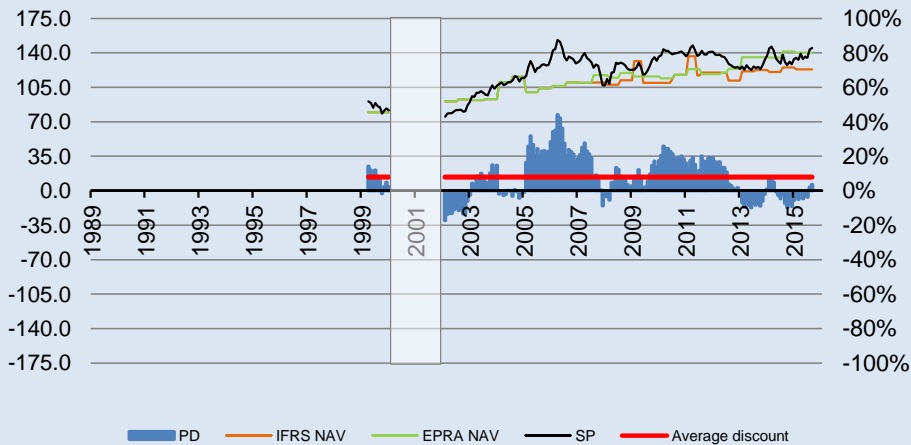
PSP Swiss Property



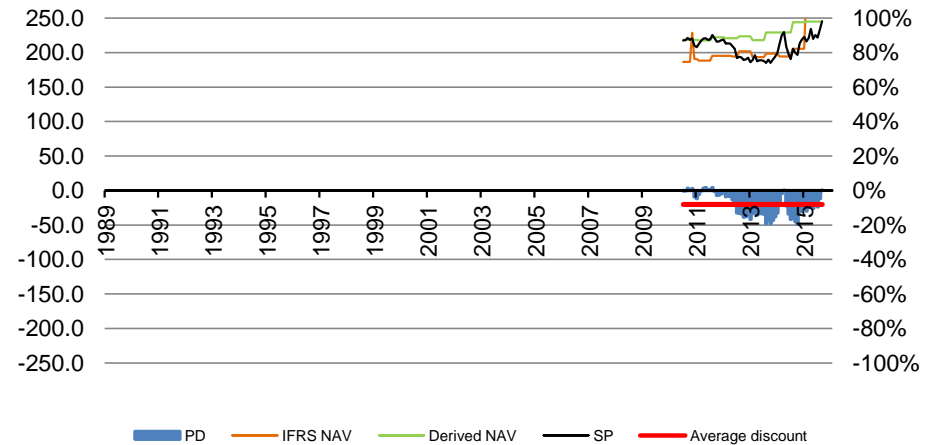
Swiss Prime Site



Allreal Holding



Mobimo Holding



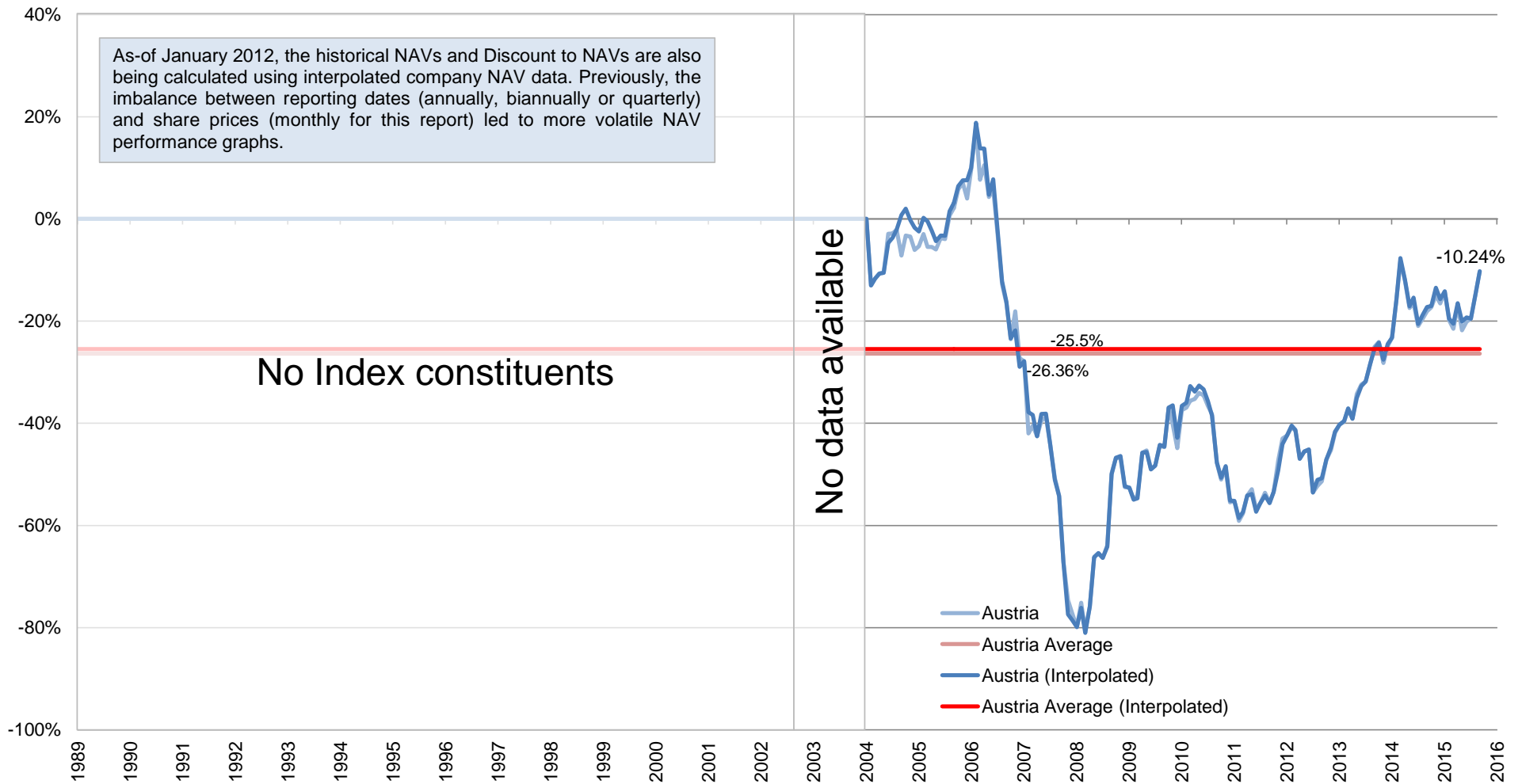
PD = Premium / Discount

SP = Shareprice

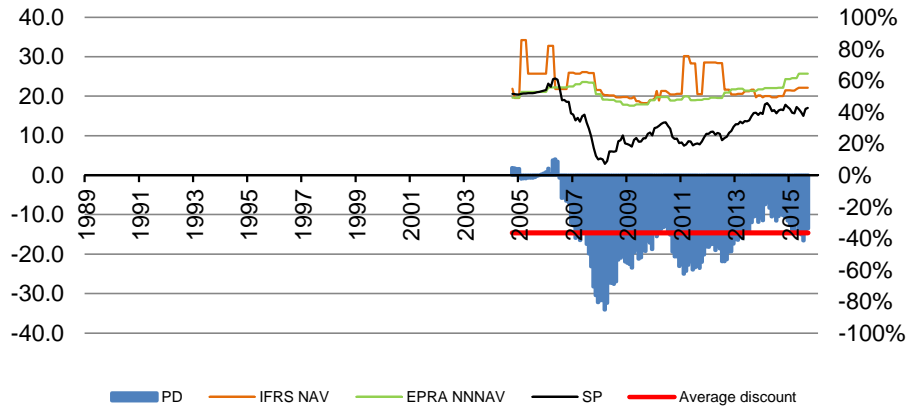
FTSE EPRA/NAREIT Austria Index

As of:	August 31, 2016	
Premium / Discount:	-10.2%	
Last month:	-14.8%	
Total NAV (million EUR):	6,058	
Total MC (million EUR):	5,438	
Number of constituents:	3	
Trading at Premium:	1	43% of market cap
Trading at Discount:	2	57% of market cap
Average since 1989:		
10 year average:	-36.6%	
5 year average:	-35.0%	
3 year average:	-24.4%	
2 year average:	-18.2%	
1 year average:	-17.3%	
Price Index Monthly change:	5.5%	

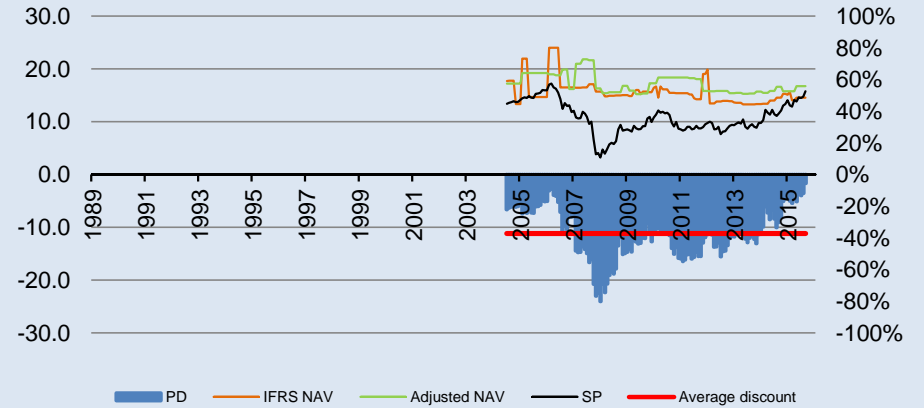
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



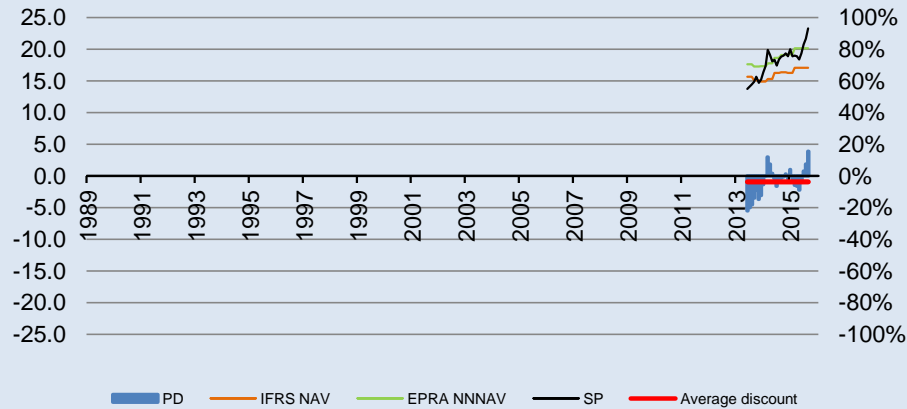
CA Immo



Conwert Immobilien Invest



BUWOG



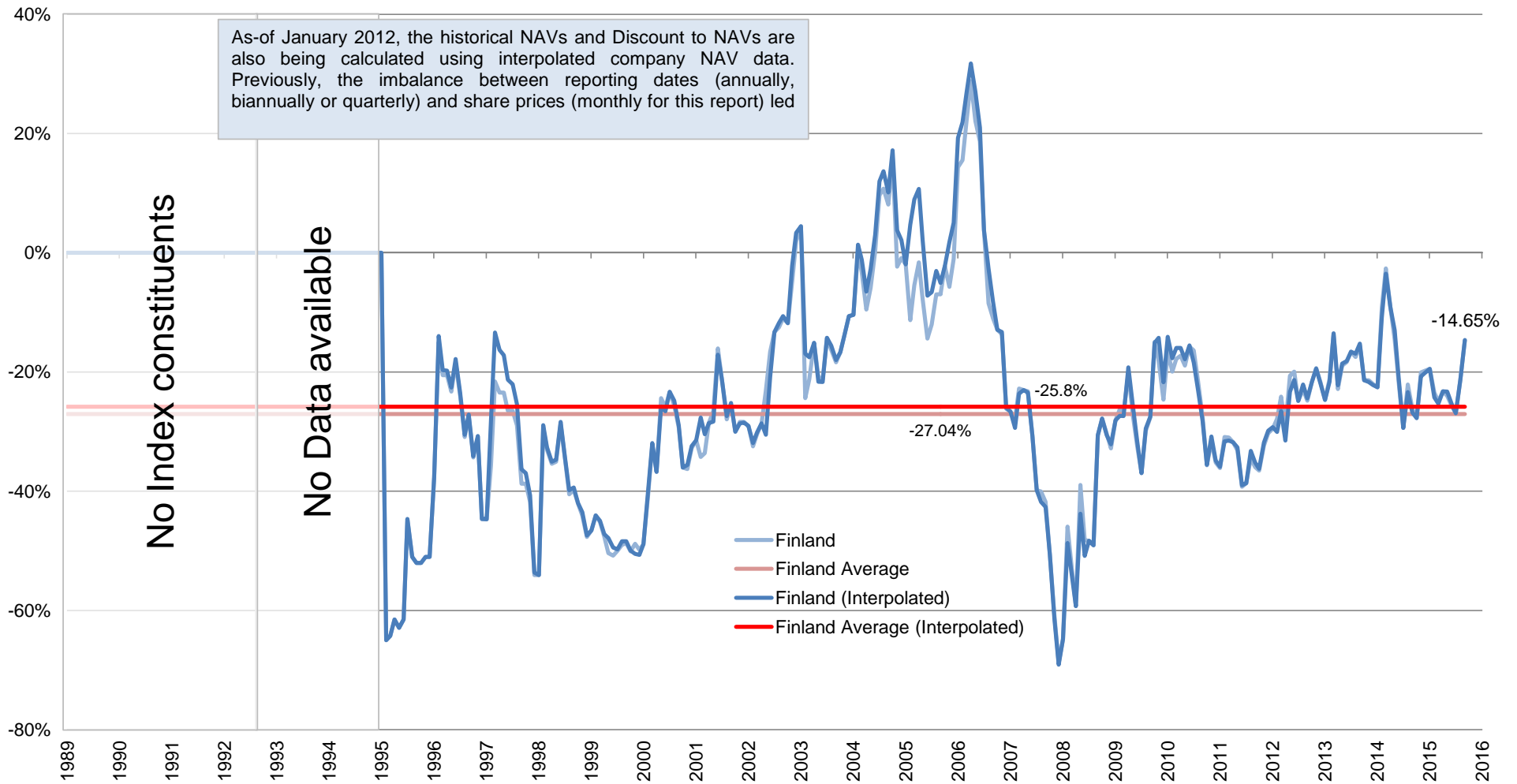
PD = Premium / Discount

SP = Shareprice

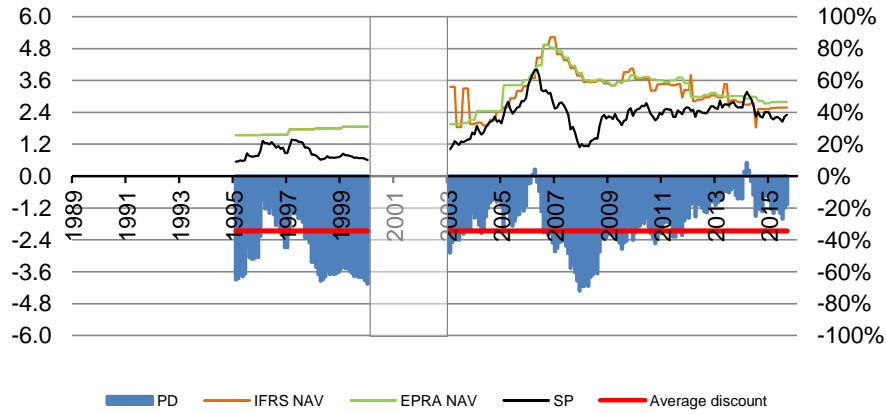
FTSE EPRA/NAREIT Finland Index

As of:	August 31, 2016	
Premium / Discount:	-14.7%	
Last month:	-21.3%	
Total NAV (million EUR):	4,752	
Total MC (million EUR):	4,055	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-24.1%	
5 year average:	-24.4%	
3 year average:	-20.2%	
2 year average:	-20.6%	
1 year average:	-22.6%	
Price Index Monthly change:	8.6%	

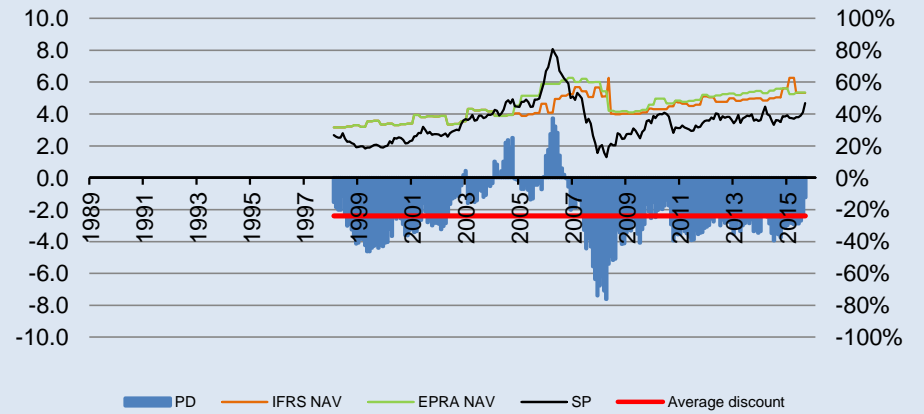
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



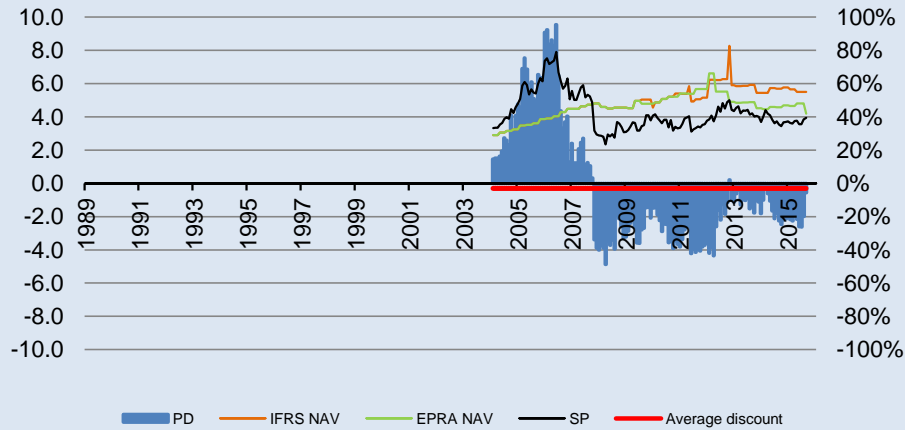
Citycon



Sponda



Technopolis



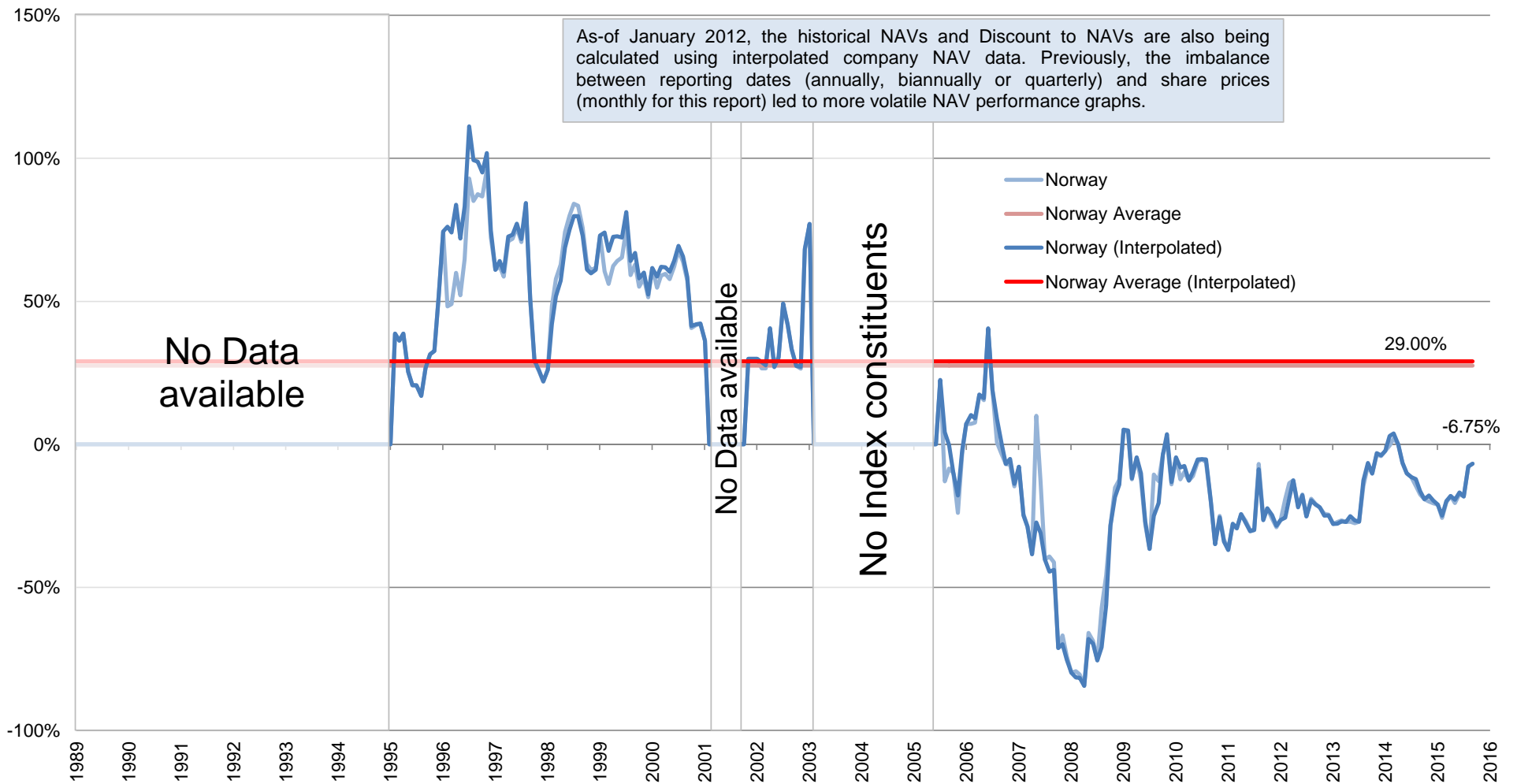
PD = Premium / Discount

SP = Shareprice

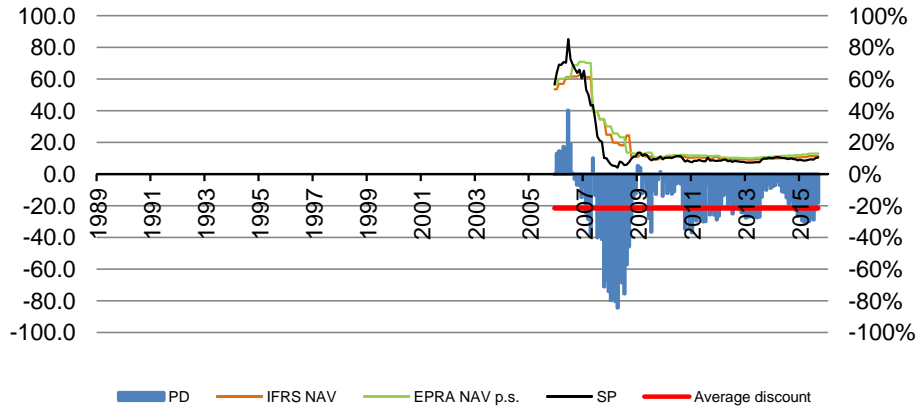
FTSE EPRA/NAREIT Norway Index

As of:	August 31, 2016	
Premium / Discount:	-6.8%	
Last month:	-7.7%	
Total NAV (million EUR):	2,558	
Total MC (million EUR):	2,385	
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:	-20.5%	
5 year average:	-19.4%	
3 year average:	-16.0%	
2 year average:	-12.2%	
1 year average:	-17.9%	
Price Index Monthly change:	2.8%	

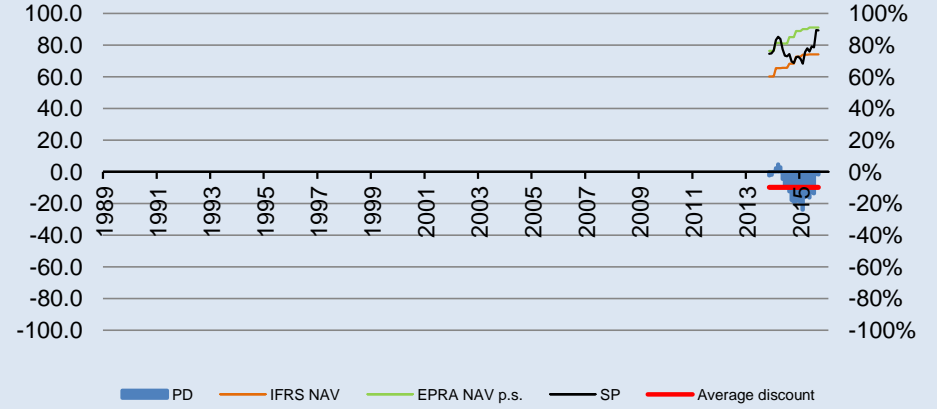
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



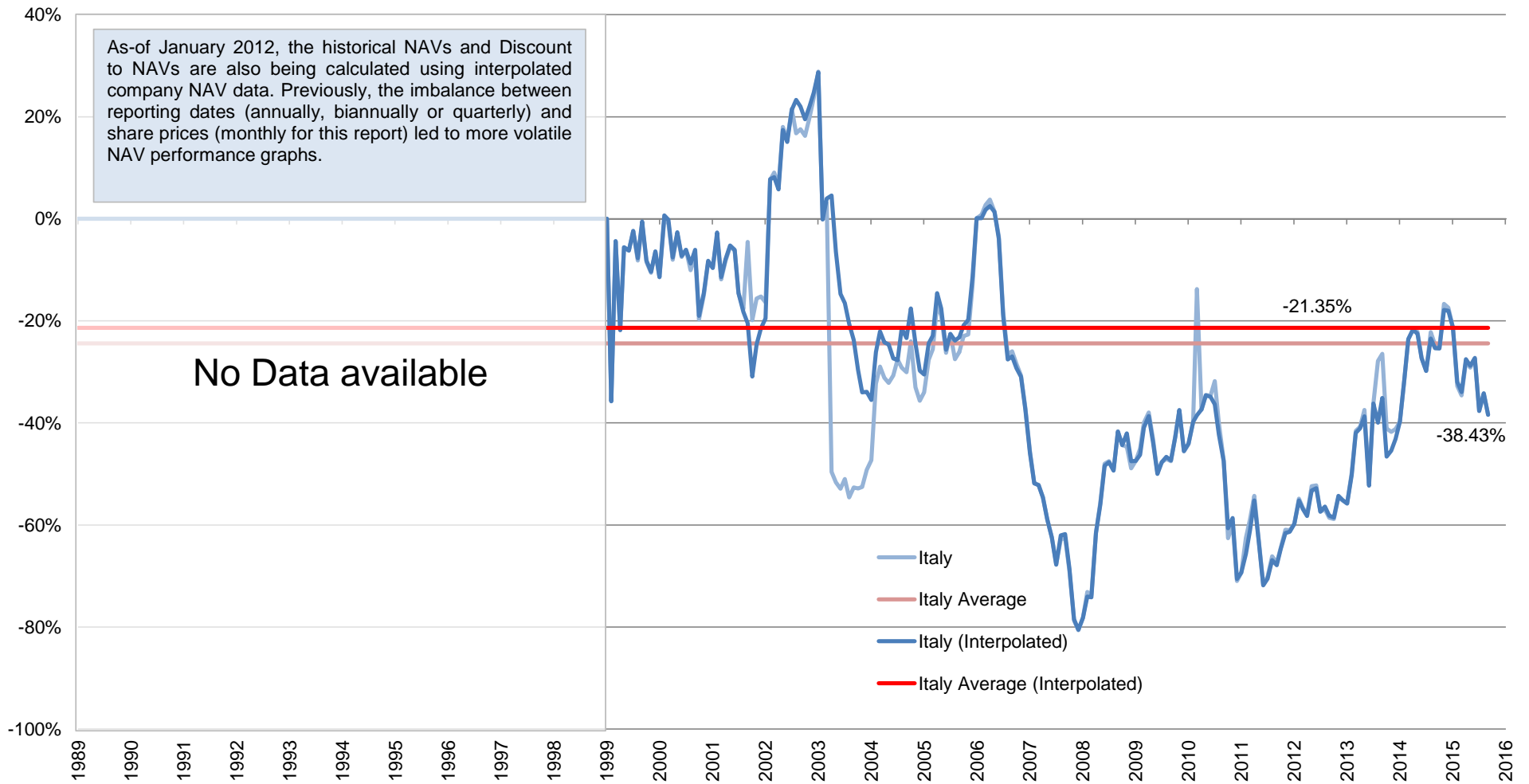
PD = Premium / Discount

SP = Shareprice

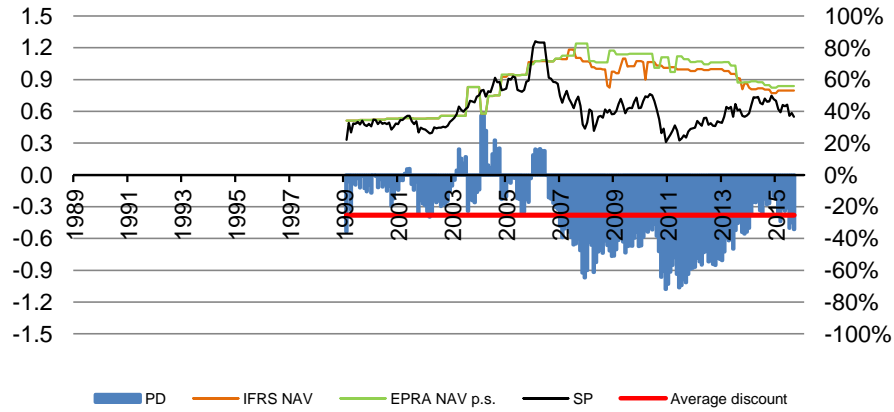
FTSE EPRA/NAREIT Italy Index

As of:	August 31, 2016	
Premium / Discount:	-38.4%	
Last month:	-34.2%	
Total NAV (million EUR):	2,982	
Total MC (million EUR):	1,836	
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:	-43.4%	
5 year average:	-45.3%	
3 year average:	-34.6%	
2 year average:	-29.6%	
1 year average:	-28.6%	
Price Index Monthly change:	-6.4%	

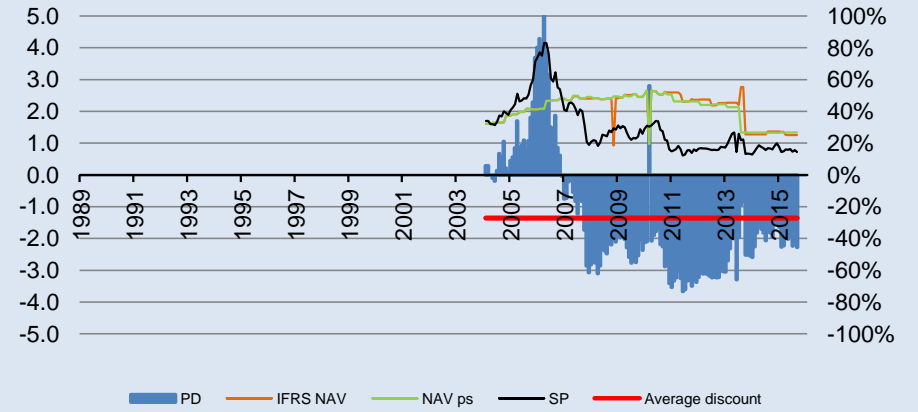
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **August 31, 2016**

Premium / Discount: **-3.8%**
Last month: **-2.1%**

Total NAV (million EUR): **8,772**
Total MC (million EUR): **8,439**

Number of constituents: **5**
Trading at Premium: **1** **40%** of market cap
Trading at Discount: **4** **60%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

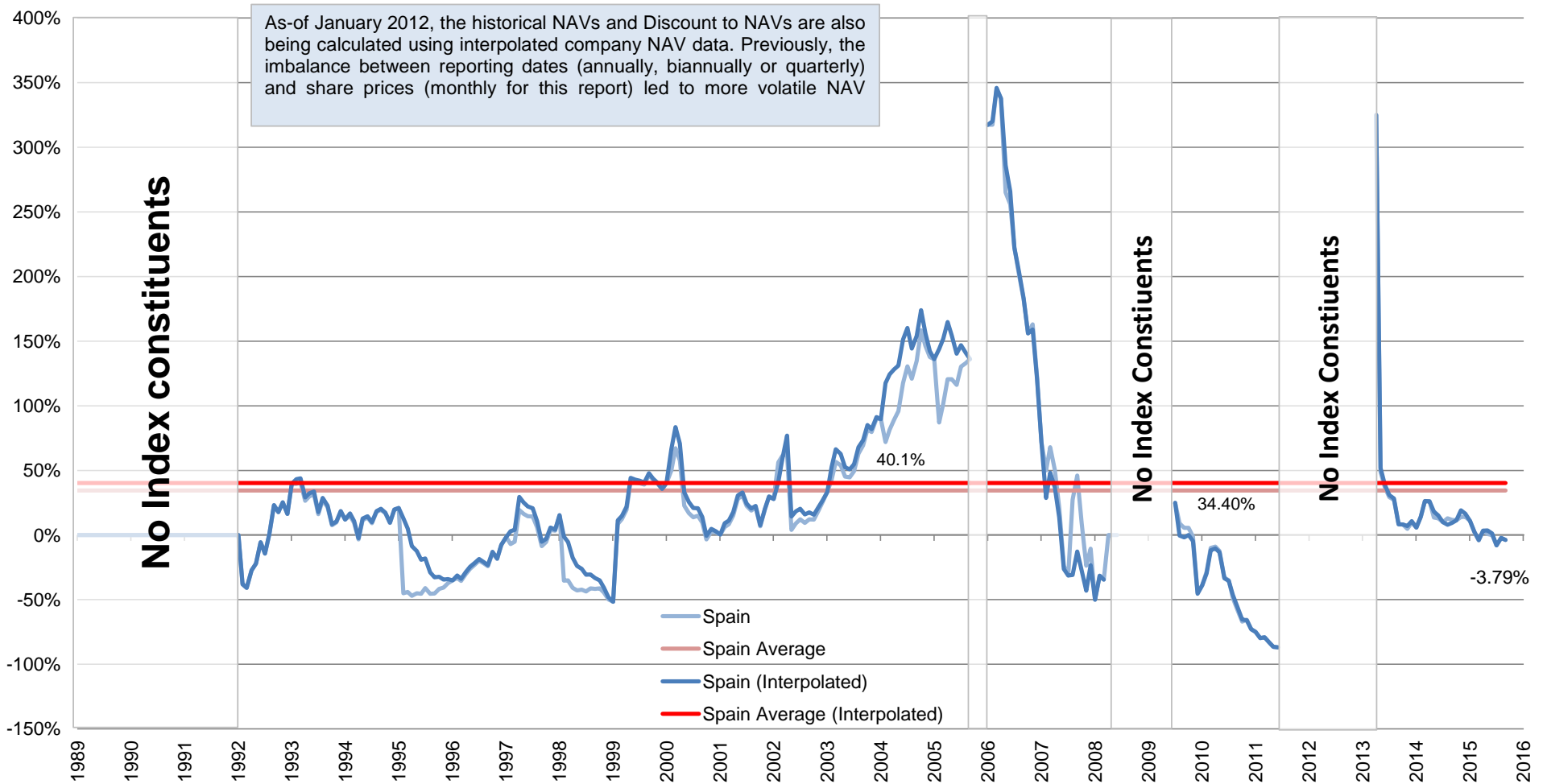
3 year average: *Available as from February 2017*

2 year average: **8.1%**

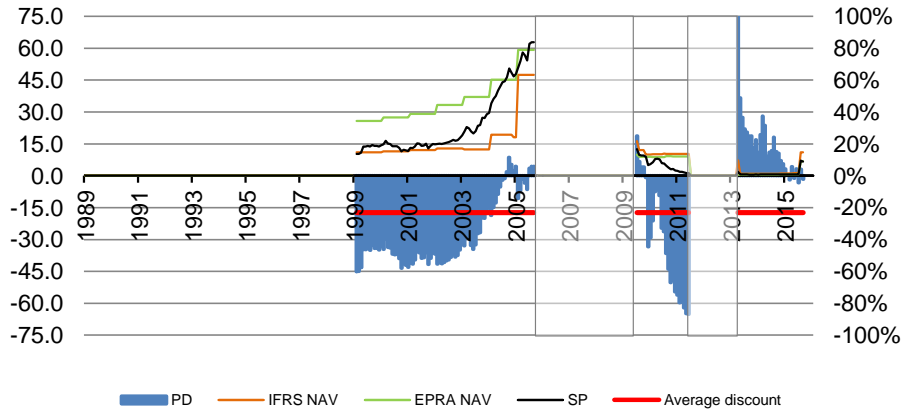
1 year average: **3.2%**

Price Index Monthly change: **-1.2%**

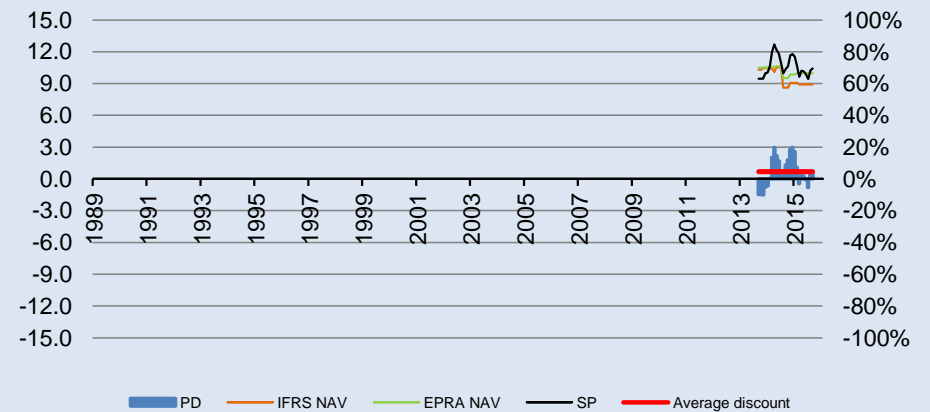
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



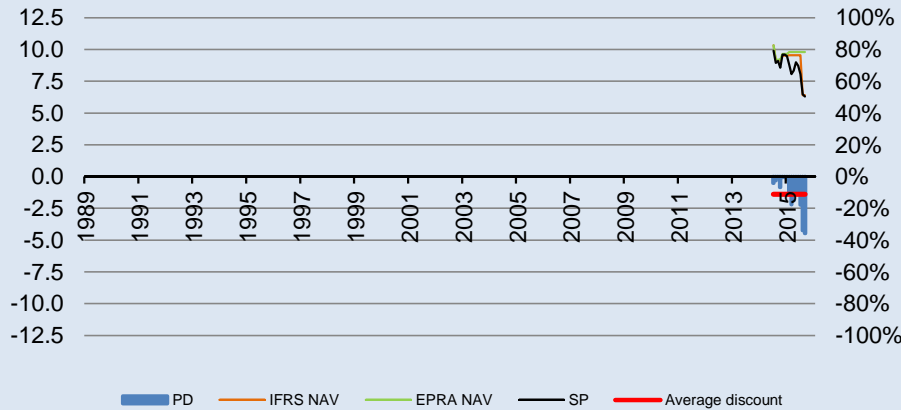
Inmobiliaria Colonial



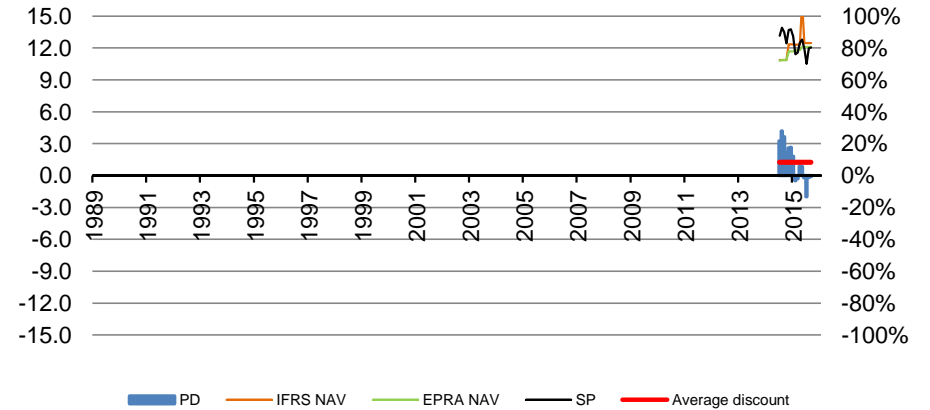
Merlin Properties



Lar Espana Real Estate

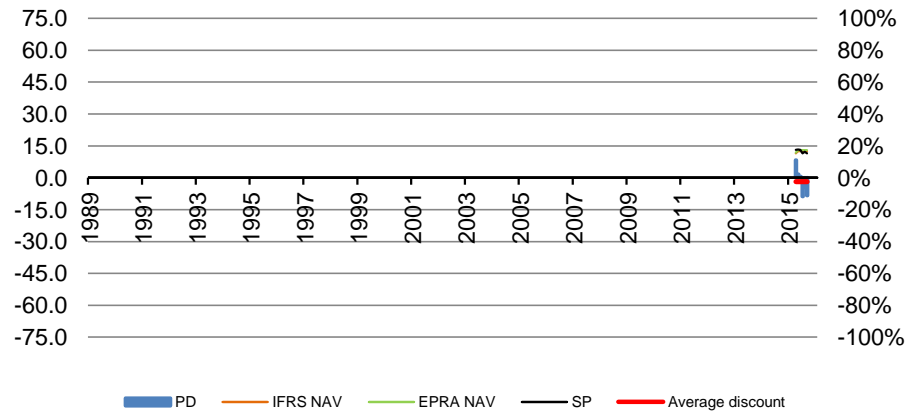


Hispania Activos Inmobiliarios



PD = Premium / Discount SP = Shareprice

Axiare Patrimonio SOCIMI



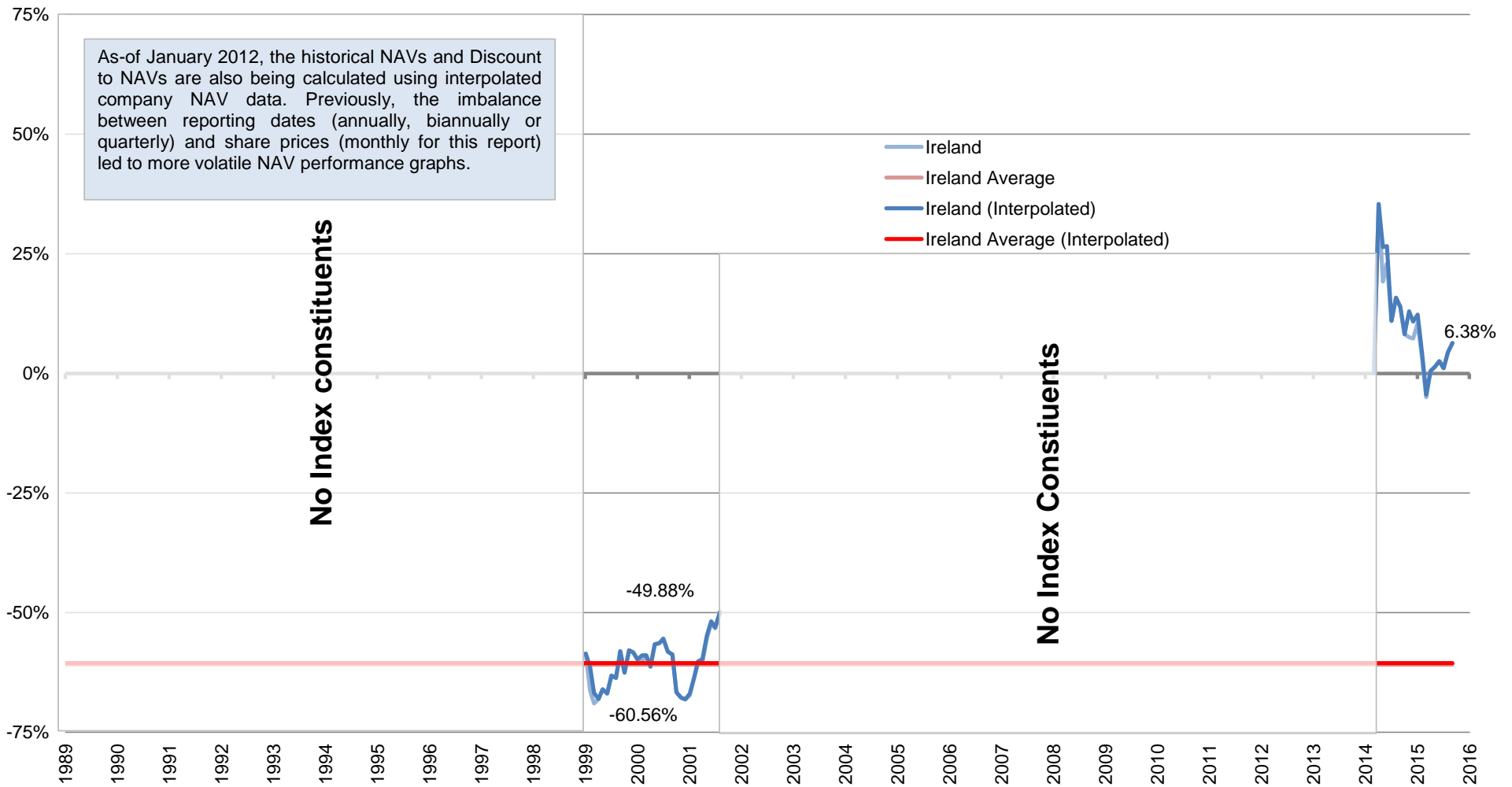
PD = Premium / Discount

SP = Shareprice

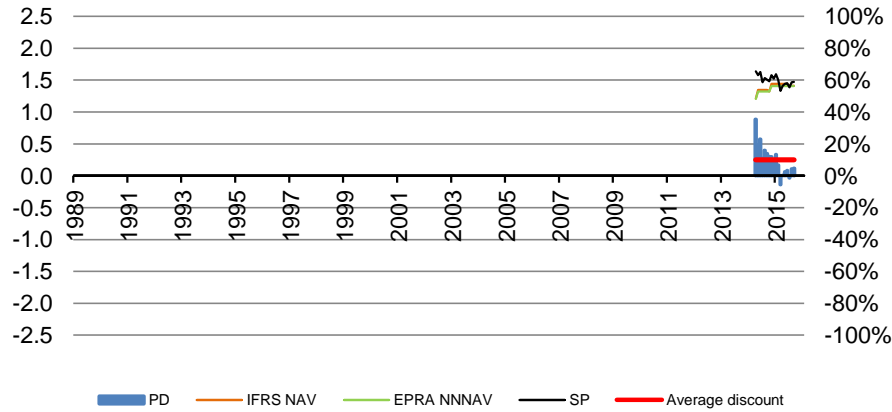
FTSE EPRA/NAREIT Ireland Index

As of:	August 31, 2016	
Premium / Discount:	6.4%	
Total NAV (million EUR):	2,296	
Total MC (million EUR):	2,443	
Number of constituents:	3	
Trading at Premium:	3	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:		<i>Available as from February 2025</i>
5 year average:		<i>Available as from February 2020</i>
3 year average:		<i>Available as from February 2018</i>
2 year average:		<i>Available as from February 2017</i>
1 year average:	4.0%	
Price Index Monthly change:	1.8%	

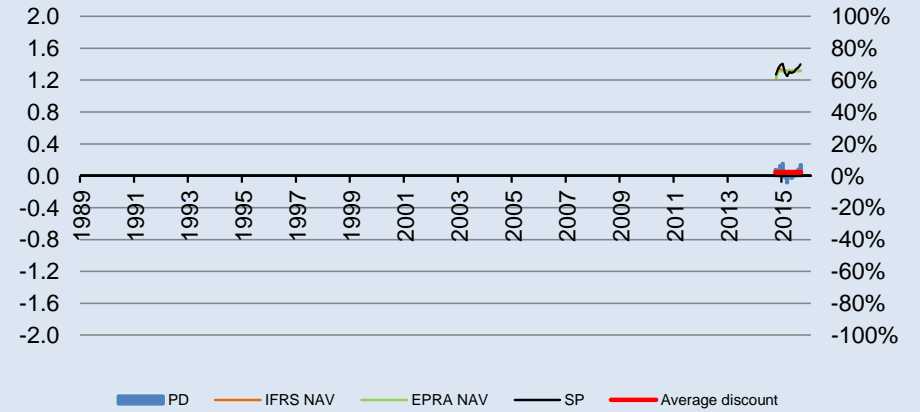
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



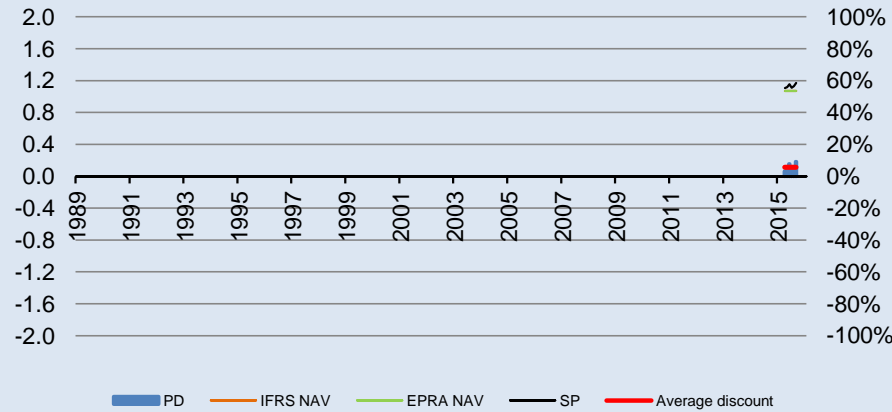
Green REIT



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
BUWOG	66	Austria																												
CA Immo	66	Austria																												
Conwert Immobilien	66	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	69	Finland																												
Technopolis	69	Finland																												
Acanthe Développement		France																												
ANF Immobilien	40	France																												
Affine	41	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
Foncière des Régions	41	France																												
Fonciere Lyonnaise		France																												
Gecina	40	France																												
Icade	40	France																												
Klépierre	40	France																												
Locafinanciere		France																												
Mercialys	41	France																												
Sefimeg		France																												
Silic		France																												
Simco		France																												
Société de la Tour Eiffel		France																												
Sogeparc		France																												
Sophia		France																												
Unibail-Rodamco		France																												
Union Immobiliere 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
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
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	72	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
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
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	36	UK																												
Benchmark Group		UK																												
Big Yellow Group	31	UK																												
BPT		UK																												
British Land Corp.	29	UK																												
Brixton		UK																												
Burford Holdings		UK																												
Canary Wharf Group		UK																												
Capital & Counties Properties	32	UK																												
Capital & Regional Property		UK																												
Capital Shopping Centers		UK																												
Chelsfield		UK																												
CLS Holdings		UK																												
Compco Holdings		UK																												
Daejan Holdings	32	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
Derwent London Holdings	30	UK																												
U and I Group		UK																												
Eskmuir		UK																												
F&C Commercial property trust	31	UK																												
Freeport		UK																												
Frogmore Estates		UK																												
Grainger Trust	32	UK																												
Grantchester Holdings		UK																												
Great Portland Estates	30	UK																												
Hammerson	29	UK																												
INTU Properties	29	UK																												
Hansteen Holdings	36	UK																												
Helical Bar	30	UK																												
Picton Property	34	UK																												
Schroder Real Estate Inv Trust	33	UK																												
Invesco UK Property Income Trust		UK																												
F&C UK Real Estate Investments	35	UK																												
ISIS Property Trust		UK																												
James Smith Estates		UK																												
Jermyn Investment Properties		UK																												
Land Securities Group	29	UK																												
London Merchant Securities		UK																												
London Merchant Securities Dfd		UK																												
LondonMetric Property	33	UK																												
Mapeley		UK																												
Marylebone Warwick Balfour Group		UK																												
McKay Securities		UK																												
Medicx Fund	35	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
MEPC		UK																												
Minerva		UK																												
Moorfield Group		UK																												
Mucklow (A.& J.) Group		UK																												
NHP		UK																												
Pillar Property		UK																												
Plaza Centers NV		UK																												
Primary Health Properties	33	UK																												
Quintain Estates & Development		UK																												
Raglan Properties		UK																												
Redefine International	34	UK																												
Safestore	35	UK																												
Saville Gordon Estates		UK																												
Scottish Met		UK																												
Shaftesbury	30	UK																												
SEGRO	32	UK																												
St.Modwen Properties		UK																												
Standard Life Inv Prop Inc Trust	35	UK																												
Advantage Property Income Trust		UK																												
Tops Estates		UK																												
Town Centre Securities		UK																												
UK Balanced Property Trust		UK																												
UK Commercial Property Trust	31	UK																												
Unite Group	33	UK																												
Warner Estate Holdings		UK																												
Wates City of London		UK																												
Westbury Property Fund		UK																												
Workspace Group	31	UK																												
Tritax Big Box REIT	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						
Lar Espana Real Estate	78	Spain																																		
Hispania Activos Inmobiliarios	78	Spain																																		
Target Healthcare REIT	34	UK																																		
Pandox AB	56	Sweden																																		
Ado Properties SA	50	Germany																																		
Hibernia REIT	82	Ireland																																		
Irish Residential Properties	82	Ireland																																		
D. Carnegie & Co	56	Sweden																																		
Foncière de Paris	41	France																																		
Axiare Patrimonio	79	Spain																																		
Kennedy Wilson Europe	36	UK																																		
Empiric Student Property	36	UK																																		
Regional REIT	37	UK																																		
WCM Beteiligungs	51	Germany																																		

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.

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