Bloomberg provides coverage of all EPRA Performance Measures as these are defined by the European Public Real estate Association (EPRA) within the EPRA Best Practices Recommendations (BPR). This EPRA BPR dataset is available for all member companies of the FTSE EPRA/NAREIT Developed Europe Index from the most recent period (interims & annuals) back to fiscal 2012. The universe of all EPRA BPR fields and Bloomberg calculated ratios based on EPRA BPR data, is located at: option 7) Addl >> “REIT Non-GAAP” template, after running FA <GO> for a ticker.

Here is an example of British Land’s EPRA Earnings (BLND LN), along with the list of adjustments between IFRS Net Income and EPRA Earnings.

Bloomberg calculated ratios and EPRA Earnings provide a clearer picture of the company’s profitability and true operating performance.

The graph on the left demonstrates Price to NAV per share movement for four companies (British Land, Klepierre, Swiss Prime Site and LEG Immobilien) over the past five years.

The Price to NAV per share ratio allows easy screening to determine whether a company is trading at a premium or discount to EPRA NAV.

The underlying field is: PRICE_TO_NET_ASSET_VALUE_PS
Where can I see this?

Special Industry Fundamentals data sets can be used in:

- **FA <GO>** – now features more granular standardized financial statements, including an Adjusted Income Statement and a Reconciliation tab.
- **RV <GO>, GF <GO>, EQS <GO>** – users can select GAAP or Adjusted data to benchmark, graph and screen.
- **FPDF <GO>** – users can set a preference to default to Adjusted data.
- **XLTP ENHANCED <GO>** – Excel template library.
- **EPRA BPRs**
  - Cost ratio data is also available for all member companies of FTSE EPRA/NAREIT Developed Europe Index.
  - Cost ratios highlight a real estate company’s efficiency in managing its operating costs.
  - EPRA NAV/NNNAV are key metrics for the European Real Estate sector and represent the fair value (long term or current) of a company’s Net Assets.

**FA <GO>**

The first graph highlights how Net Initial Yield and Vacancy rate have evolved within the past 5 years for Segro.

The second graph illustrates the Geographical breakdown of EPRA Vacancy rate.

Segmentation data is located under option >> 6) Segments on FA <GO>

EPRA NIY and Vacancy can be used to obtain a snapshot of a company’s portfolio returns and anticipated cash flows.

**EPRA BPRs**

EPRA NAV/NNNAV and Cost ratio data is also available for all member companies of FTSE EPRA/NAREIT Developed Europe Index.

Cost ratios highlight a real estate company’s efficiency in managing its operating costs.

EPRA NAV/NNNAV are key metrics for the European Real Estate sector and represent the fair value (long term or current) of a company’s Net Assets.