

**A journey to greater  
transparency**

EPRA Annual Report Survey  
2018/2019

# Contents

Foreword	3
1. Scope of the survey	4
2. BPR Awards methodology	4
3. Highlights	5
4. Award winners	6
5. Survey results	8
6. EPRA performance measures	10
7. Award categories	11
8. Participants list	12

“BPR are at the very core of the Reporting & Accounting Committee’s activities. Following the launch of a 3-year strategic plan, focused on BPR compliance, the number of awarded companies has dramatically increased from 60% in 2015 to 86% this year, on a Like-for-like basis.

We should bear in mind that despite the wide adoption of the BPR by the industry, there is always room for improvement. For the upcoming year, the Reporting & Accounting Committee will be primarily focusing on updating the Survey, by introducing a more granular approach to the scoring system, the details of which will be communicated accordingly. As a Chairman of this Committee, I am particularly proud of this achievement and would like to thank the EPRA’s Reporting & Accounting team, whose continuous engagement contributed to this impressive result.”

**Olivier Elamine,**  
**Chairman of the EPRA Reporting & Accounting Committee and CEO of alstria office REIT**

# Foreword

## From a vision to a "gold standard"

20 years ago, EPRA's founding fathers recognised the need to align the various accounting and reporting methodologies for the public real estate sector in Europe. Today, the EPRA Best Practices Recommendations (BPR) are referred to as the 'gold standard' for financial reporting of the listed property companies. Since "compliance" was identified in 2015 as a priority for EPRA's 2016-2018 strategic plan, the uptake of the BPR by companies has been remarkable; in four years we have more than doubled the number of companies receiving an Award, and almost tripled the amount of Gold Award winners. Today, 124 companies, representing 87% of the scope of the review by

market capitalisation, receive an Award. I believe that these results demonstrate undoubtedly that the industry has largely adopted the BPR.

The EPRA Best Practices Recommendations are a cornerstone framework for our industry, and as our sector is expanding we are ensuring that the main indicators evolve with it. The development of the EPRA BPR in the years since its inception always followed extensive discussions with the investment community and property companies. EPRA continuously focuses on those areas of reporting that are seen to be of most relevance to investors and where more consistent reporting across Europe would bring the greatest benefits in the overall transparency of the sector.

In the coming months, EPRA will be pleased to share with you more information about the changes envisaged that have at their core the increase of the focus on the quality of the reporting. As always, our finance team will continue to share their expertise and together with Deloitte support the companies in the reporting process.

We hope that the recommendations continue to advance EPRA's efforts to make the financial statements of public real estate companies clearer, more transparent and comparable across Europe.



**Dominique Moerenhout**  
EPRA CEO  
+32 (0) 2 739 1010  
d.moerenhout@epra.com

## A journey to greater transparency

Deloitte, associated with EPRA, is pleased to announce the results of our Annual Report Survey 2018-2019. This survey comprised a review of 175 Annual Reports from listed real estate companies across Europe to assess whether the information required by the EPRA Best Practices Recommendations (BPR), released in November 2016, has been disclosed.

This year 80 companies have achieved the Gold Award, EPRA's highest standard, including 9 new companies. 87% of EPRA members, by market capitalisation, achieved an Award, compared to 80% last year. This excellent result is a testament to the work and commitment of the Reporting & Accounting committee as well as of the EPRA staff. This demonstrates how useful this survey was both to create a challenge and to measure its progress in order to achieve a large adoption of the BPR across the industry.

FY2018 marks the last year of EPRA's 2016-2018 strategic plan. It is time to reflect on this achievement, but also on how the industry could continue to add more transparency and comparability in the financial reporting. In terms of achievement, the various BPR initiatives have more than exceeded their targets (90 Awards winners including 55 Gold Awards by the end of 2018). In terms of expected improvements, we note that even best in class companies should more carefully apply EPRA BPR. They should notably make sure that the market is provided with the reconciliations between IFRS figures and the EPRA metrics and with the appropriate level of details as recommended by the EPRA BPR. Specific comments (including bridges from one year to the other) should also be included in the annual reports to allow the investors to better understand trends and changes of the EPRA metrics.

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 for his detailed review.

Going forward, we encourage companies to capitalize on these results and to improve the transparency of their disclosure and consistency with the calculation of the ratios as defined by EPRA.

Please contact myself, or alternatively Hassan Sabir, 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.



**Emmanuel Proudhon**  
Partner  
Deloitte & Associés  
+33 (0) 1 58 37 91 17  
eproudhon@deloitte.fr

# 1. Scope of the survey

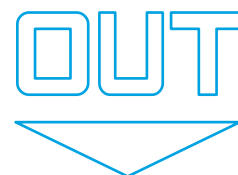
## Companies reviewed

175 annual reports for the year ending between 30 April 2018 and 31 March 2019 inclusive were reviewed for EPRA members\* and FTSE EPRA Nareit Developed Europe Index constituents as of March 31, 2019.



- Albirana Properties SOCIMI
- Arima Real Estate SOCIMI
- Castellana Properties SOCIMI
- Cibus Nordic Real Estate
- Eastern Property Holdings
- Deutsche Industrie REIT
- Godewind Immobilien AG
- Instone Real Estate Group AG
- Kojamo plc
- LXI REIT
- NEPI Rockcastle plc

- Nova RE SIIQ S.p.A.
- Nyfosa AB
- Orascom Develop. Holding AG
- PAREF
- Polski Holding Nieruchomosci SA
- PPHE Hotel Group Limited
- PRS REIT
- AB Sagax
- Shurgard Self Storage SA
- Suomen Hoivatilat Oyj
- Supermarket Income REIT plc
- Town Centre Securities plc
- Triodos Vastgoedfonds NV
- Triple Point Social Housing REIT
- Urban Logistics REIT
- VGP NV
- Victoria Park AB
- Yew Grove REIT



- Affine SA
- ANF Immobilier SA
- Beni Stabili SIIQ S.p.A.
- Buwog AG
- Hispania Activos
- Inmobiliarios SA
- Medicx Fund Ltd
- Norwegian Property ASA
- Grivalia Properties REIC
- Technopolis Oyj

# 2. BPR Awards methodology

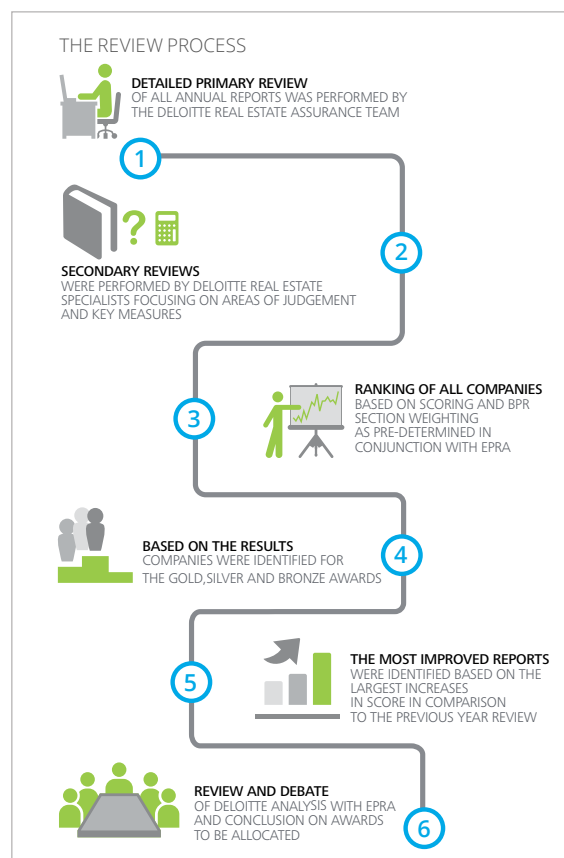
A detailed primary review of annual reports is conducted by Deloitte real estate assurance teams from seven countries: UK, Germany, Belgium, the Netherlands, France, Spain and Sweden. They perform their evaluation based on a comprehensive questionnaire organised in conjunction with the latest EPRA Best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

The allocation of points emphasizes on the six performance measures (EPRA Earnings, NAV, NNNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios). Information on Like-for-like rental growth as required by section 4.5 of the BPR and capital expenditure reporting (section 4.7) are also taken into account when calculating the score.

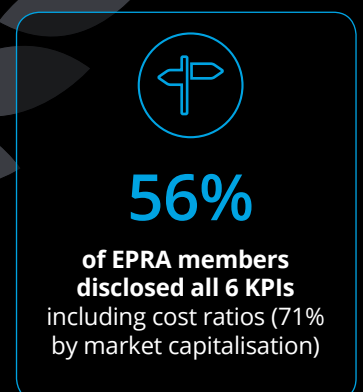
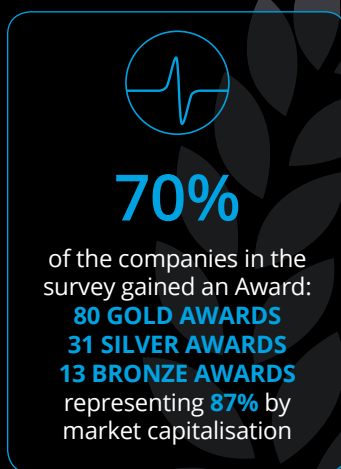
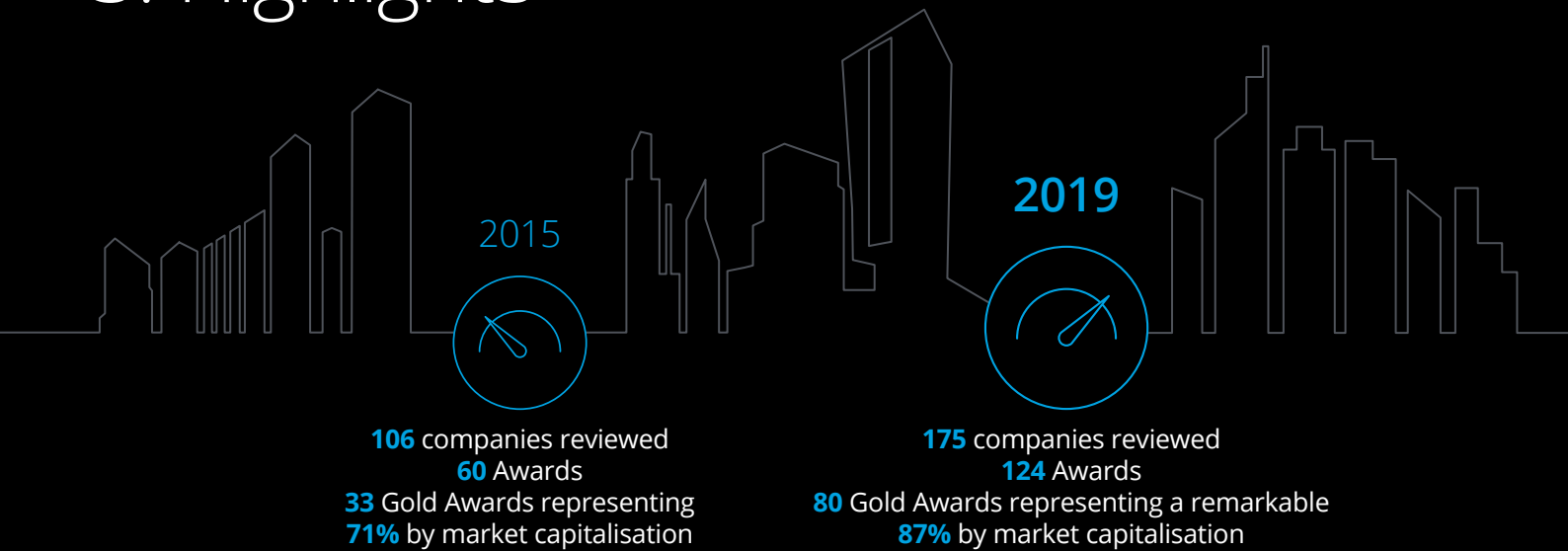
Consistency across each of the companies surveyed is ensured through kick-off calls and regular Q&A sessions. A secondary review is performed by Deloitte real estate specialists focusing on key measures and areas of contention. Based on the results and after a moderation process, companies are identified for Gold, Silver or Bronze Awards and for the Most Improved Annual Report Awards. A final review of the results is then performed in collaboration with EPRA to determine the final allocation of Awards.

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

\* The BPR Survey is conducted on eligible EPRA members listed in Europe and with assets based in Europe.



# 3. Highlights





## 4. Award winners



**GOLD**

71 COMPANIES HAVE KEPT THEIR GOLD AWARD





**GOLD**

9 NEW COMPANIES WON A GOLD AWARD THIS YEAR



**MOST IMPROVED AWARD**



**GOLD**



**SILVER**



# 5. Survey results

## A journey towards greater transparency

This year celebrates the last year of the 2016-2018 strategic plan implemented by the EPRA Reporting & Accounting Committee back in December 2015. This plan set up the challenge to reach 55 Gold Awards and 90 awarded companies by the end of 2018. This year's survey\* demonstrates that the European real estate industry has by far outperformed these targets.

Out of the 175 annual reports reviewed this year, **124** companies earned an award, comprising:

- **80** Gold Awards, representing 68% by market capitalisation, including **9** new Gold Awards winners this year;
- **31** Silver Awards;
- **13** Bronze Awards.

Altogether, these 124 companies represent 87% of the scope of the review by market capitalisation.

Of the companies surveyed last year, **10** companies have improved and gained a higher Award this year. Among these,

- 6 companies with a Silver Award last year won a Gold;
- 1 company has been granted a Silver Award this year compared to no Award last year;
- 2 companies with a Bronze Award last year won a Silver Award.
- 1 company has been granted a Bronze Award this year compared to no Award last year.

Figure 2 shows how the adoption of the BPR has continuously increased over the last years amongst EPRA members.

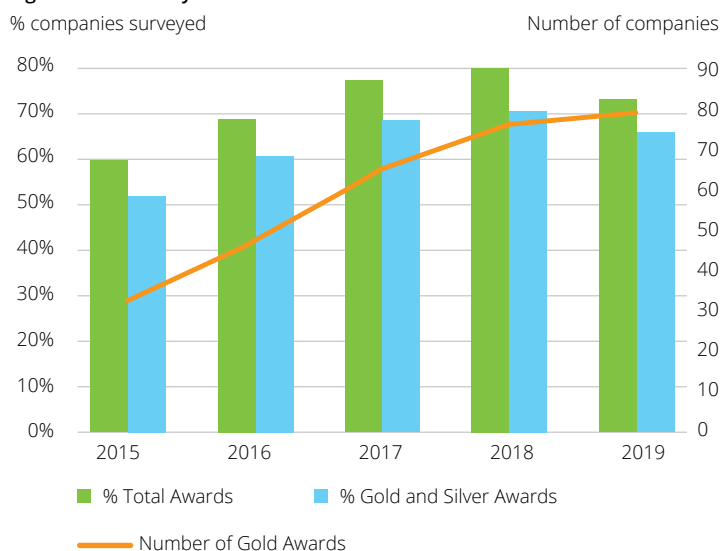
These results demonstrate undoubtedly that the industry has largely adopted the BPR. However, we note that even the best in class companies should apply the EPRA BPR more strictly. Reconciliations between IFRS figures and the EPRA metrics or the appropriate level of details, as recommended by the EPRA BPR, are not always disclosed or followed by awarded companies. Specific comments (including bridges from one year to the other) should also be provided in the annual reports to allow investors to better understand trends and changes of the EPRA metrics (cf. Areas of improvement).

\* 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.

Figure 1. How many Awards have been granted?



Figure 2. How many EPRA members have won a medal?



The percentage of total Awards is diluted by companies that left the survey in 2018/19, as they all received an Award last year.

“As this year’s Annual Conference is taking place in Madrid, we are happy to report the significant progress made by the Spanish entities over the last four-year period. As shown on page 14, the results of this year’s EPRA survey show that EPRA BPR have become a standard for Spanish Real Estate companies with 8 companies, out of 9 surveyed, receiving an Award.”

**Helena Redondo**  
Partner, Deloitte Spain

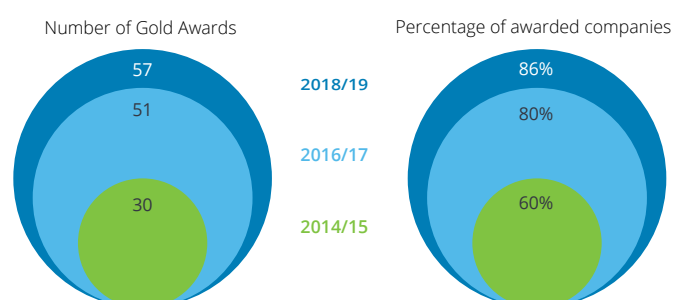


To appropriately measure the progress made by the real estate industry over the last few years, we have prepared a Like-for-like analysis, which covers the **87** companies that were already in the survey in 2014/15. They represent 75% by market capitalisation of the companies surveyed this year.

The continuous engagement from the EPRA Reporting & Accounting Committee and by the EPRA staff has once again reaped great results. Figure 3 shows, on a Like-for-like basis, that the information provided in the annual reports of these companies has been enhanced, over the last few years.

As shown by figure 3, since the launch of the three year strategic plan, the number of Gold Awards has increased from 30 in 2015 to 57 in 2019. Likewise, the number of awarded companies increased from 60% to 86%.

**Figure 3. By how much have the companies included in the 2015 survey improved?**



## Areas of improvement

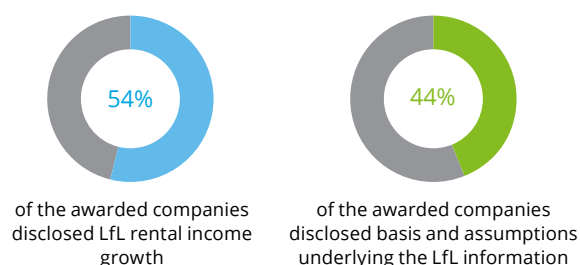
While disclosures of the EPRA performance measures, EPRA CAPEX and Like-for-like rental income growth tend to be largely adopted by the real estate industry, the recommended way of calculation is not always fully applied, or metrics are disclosed without full details.

Below are areas of improvement that need to be addressed to further promote transparency.

Should you need clarity on any of the BPR, the BPR Adviser tool is available on the EPRA website. It contains Q&A and allows companies to submit their queries, which will be answered by the EPRA reporting team with the support of representatives of companies' auditors.

### Like-for-like rental income growth

Headline rental growth in general is a poor indicator of the performance of a real estate company's portfolio, as many of the changes in headline growth may stem from acquisitions or from completion of development projects. Therefore, information on the growth in rental income other than from acquisitions and disposals is needed to allow stakeholders to arrive at an estimate of organic growth. EPRA recommends that companies report on their Like-for-like rental income growth. Only 54% of awarded companies disclosed information on the Like-for-like rental income growth. And only 29% of the awarded companies disclosed the size, in value, of the total portfolio or investment portfolio on which the Like-for-like rental growth is based, and 44% the basis and assumptions underlying the Like-for-like information.



### Reconciliation IFRS figures – EPRA metrics

Out of the 124 awarded companies, 77% disclosed the reconciliation between IFRS figures and EPRA NAV under EPRA recommendation and 60% the reconciliation between Earnings per IFRS and EPRA Earnings. However, the recommended EPRA schedules are not always adopted. Readers may thus doubt whether all recommended adjustments have been adequately included.

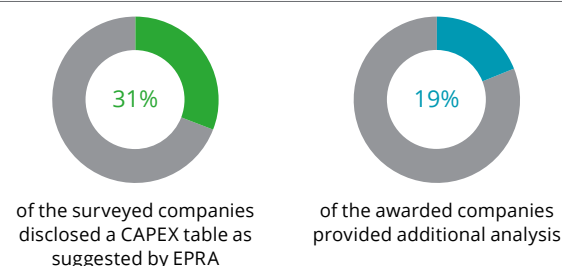
### Calculation of EPRA NIYs

75% of awarded companies disclosed the calculation of the EPRA net initial yield and 68% the reconciliation between EPRA NIY and EPRA "topped-up" net initial yield. However, EPRA BPR provides that "companies should clearly set out the calculation of these measures, including reconciliation between the two measures at a portfolio level". The same comment applies to Vacancy rate.

### Capital expenditure reporting

As required by IFRS standards, many companies provide investors with schedules to describe the change of their investment properties portfolio, but these schedules are usually not in line with the EPRA CAPEX recommendation (section 4.7 of the BPR). EPRA has defined the following four components: acquisitions, development, Like-for-like portfolio, and other which should be used to outline the CAPEX of the period. The BPR also mentions that the disclosure of joint venture property information should be provided separately from the wholly-owned property data.

Only 31% of the 2019 companies disclosed a CAPEX table in a format suggested by EPRA, and only 19% provided additional analysis on the four components.



# 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, NNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios. As per last year, the most popular metric in company reporting is the EPRA NAV and it is also the most disclosed one for non-awarded companies. 83% of non-awarded companies disclosed EPRA NAV. EPRA EPS and NNNAV are following closely behind, while Net Initial Yields and Vacancy rates are gaining in popularity each year. Silver and Bronze Awards winners are still lagging in terms of cost ratios disclosure with 44% and 25% of disclosure, respectively. 56% of EPRA members and 64% of FTSE EPRA Nareit Europe Index constituents disclose all six performance measures.

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

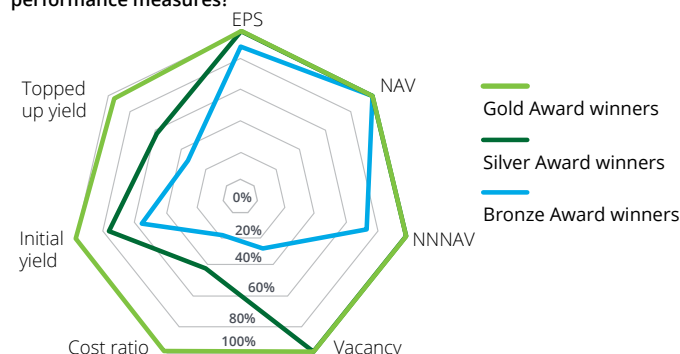


Figure 5. What percentage of companies provide EPRA performance measures? \*

Performance measure	Rationale	2015/16 - LxL*	2018/19 - LxL*	2018/19	Analysis
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.	69%	91%	84%	In 2019, 84 % of the EPRA members disclosed <b>EPRA Earnings</b> and 79% included a full reconciliation to IFRS figures. Out of the 87 companies included in the survey since 2015, an additional 22% have disclosed the EPRA Earnings metric.
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.	90%	97%	90%	<b>EPRA NAV</b> is the most disclosed metric. 85% of the newly surveyed companies disclosed it in 2019, but only 59% disclosed the reconciliation table to IFRS NAV. On a Like-for-like basis, the disclosure of this metric increased by 8% to reach 97% in 2019.
EPRA NNNAV	From EPRA NAV, provides stakeholders with the most relevant information on the current fair value of all the assets and liabilities.	64%	87%	79%	Disclosure of <b>EPRA NNNAV</b> has reached 87% on a Like-for-like basis and the full reconciliation to EPRA NAV is disclosed by 71% of the companies. 79% of the surveyed companies this year disclose EPRA NNNAV, the decrease compared to last year is due to the newly entered companies, diluting the results.
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.	53%	79%	70%	67% of the full survey disclosed <b>EPRA Net Initial Yield (NIY)</b> , but only 53% disclosed the calculations with the details required by the BPR Guidelines. On a Like-for-like basis, the number of companies disclosing the EPRA NIY metric has risen by a remarkable 50% over the last four years.
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).	48%	74%	63%	63% of companies disclosed <b>EPRA Topped-Up NIY</b> , and 79% of these companies include a reconciliation with EPRA NIY, a slight improvement compared to last year.
EPRA Vacancy Rate	A "pure" (%) measure of investment property space that is vacant, based on estimated rental value.	54%	82%	70%	On a Like-for-like basis, 82% of companies disclosed <b>EPRA Vacancy Rate</b> in 2019, compared to 54% in 2015. However, only 45% of the companies that entered the survey in 2019 disclose the EPRA Vacancy Rate.
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.	41%	71%	59%	<b>EPRA Cost Ratios</b> were added in the BPR Guidelines in 2013. The level of adoption has continued to improve, although still lagging behind the other metrics. Less than half of the companies that entered the survey in 2019 disclose these ratios.

\*based on the 87 participants present from 2015/16 to 2018/19 in the survey.

# 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 20% reaching the Silver or Gold Award.

### BPR feedback report

As in 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 & Accounting Committee to enhance the financial reporting of listed property companies and to strengthen the adoption of the EPRA BPR.







# 8. Participants list


Market cap. as at March, 31, 2019; Y = EPRA member as at March, 31, 2019; o = not included in survey that year.

Name	Country	EPRA member	Year-end date	Market cap. (€Mn)	2016	2017	2018	2019
CA Immo		Y	31/12/2018	3 002	SILVER	SILVER	SILVER	SILVER
Immofinanz AG		Y	31/12/2018	2 482	BRONZE	BRONZE	SILVER	SILVER
S Immo AG		Y	31/12/2018	1 219		BRONZE	BRONZE	BRONZE
Warehouses De Pauw SCA		Y	31/12/2018	3 298	GOLD	GOLD	GOLD	GOLD
Cofinimmo SA		Y	31/12/2018	2 630	GOLD	GOLD	GOLD	GOLD
Shurgard Self Storage SA		Y	31/12/2018	2 618	o	o	o	
Aedifica SA		Y	30/06/2018	1 569	GOLD	GOLD	GOLD	GOLD
Befimmo SA		Y	31/12/2018	1 343	GOLD	GOLD	GOLD	GOLD
VGP NV		Y	31/12/2018	1 305	o	o	o	
Montea Comm. VA		Y	31/12/2018	1 153	o	o	GOLD	GOLD
Retail Estates NV		Y	31/03/2019	925	GOLD	GOLD	GOLD	GOLD
Wereldhave Belgium SCA		Y	31/12/2018	644	GOLD	GOLD	GOLD	GOLD
Leasinvest Real Estate SCA		Y	31/12/2018	589	GOLD	GOLD	GOLD	GOLD
Intervest Offices & Warehouses SA		Y	31/12/2018	584	GOLD	GOLD	GOLD	GOLD
Xior Student Housing NV		Y	31/12/2018	582	o	SILVER	SILVER	GOLD
Care Property Invest NV/SA		Y	31/12/2018	462	o	GOLD	GOLD	GOLD
Ascencio SCA		Y	30/09/2018	371	o	o	GOLD	GOLD
Home Invest Belgium SA		Y	31/12/2018	325	o	o		
Qrf City Retail		Y	31/12/2018	83	o		GOLD	GOLD
Baltic Horizon Fund		Y	31/12/2018	105	o			
Kojamo plc			31/12/2018	2 652	o	o	o	GOLD
Citycon Oyj		Y	31/12/2018	1 624	GOLD	GOLD	GOLD	GOLD
Suomen Hoivatilat Oyj		Y	31/12/2018	213	o	o	o	
Ovaro Kiinteistösihtaus Oyj		Y	31/12/2018	42	o	o	BRONZE	BRONZE
Unibail-Rodamco-Westfield SE		Y	31/12/2018	20 209	GOLD	GOLD	GOLD	GOLD
Gecina SA		Y	31/12/2018	9 756	GOLD	GOLD	GOLD	GOLD
Klépierre SA		Y	31/12/2018	9 274	GOLD	GOLD	GOLD	GOLD
Covivio SA		Y	31/12/2018	7 871	GOLD	GOLD	GOLD	GOLD
Icade SA		Y	31/12/2018	5 630	GOLD	GOLD	GOLD	GOLD
Société Foncière Lyonnaise		Y	31/12/2018	3 024	SILVER	GOLD	GOLD	GOLD
Carmila		Y	31/12/2018	2 322	o	o	GOLD	GOLD
Terreïs		Y	31/12/2018	1 459	o		BRONZE	SILVER
Mercialys SA		Y	31/12/2018	1 148	GOLD	GOLD	GOLD	GOLD
Frey SA		Y	31/12/2018	711		SILVER	SILVER	SILVER
CeGeREAL SA		Y	31/12/2018	640	GOLD	GOLD	GOLD	GOLD
Société de la Tour Eiffel SA		Y	31/12/2018	626	SILVER	SILVER	GOLD	GOLD
Foncière INEA		Y	31/12/2018	238	o	o		
PAREF		Y	31/12/2018	109	o	o	o	GOLD
Foncière Atland SA		Y	31/12/2018	72	o	o		
MRM		Y	31/12/2018	62	o	o		

Name	Country	EPRA member	Year-end date	Market cap. (€Mn)	2016	2017	2018	2019
Vonovia SE		Y	31/12/2018	23 946	GOLD	GOLD	GOLD	GOLD
Deutsche Wohnen AG		Y	31/12/2018	15 332		SILVER	GOLD	GOLD
Aroundtown SA		Y	31/12/2018	8 295	o	GOLD	GOLD	GOLD
LEG Immobilien AG		Y	31/12/2018	6 916	SILVER	GOLD	GOLD	GOLD
Grand City Properties SA		Y	31/12/2018	3 583		GOLD	GOLD	GOLD
TAG Immobilien AG		Y	31/12/2018	3 218	SILVER	GOLD	GOLD	GOLD
TLG Immobilien AG		Y	31/12/2018	2 752	GOLD	GOLD	GOLD	GOLD
alstria Office REIT-AG		Y	31/12/2018	2 570	GOLD	GOLD	GOLD	GOLD
ADO Properties SA		Y	31/12/2018	2 234			BRONZE	BRONZE
Dream Global REIT		Y	31/12/2018	1 791	o	SILVER	SILVER	GOLD
Deutsche EuroShop AG		Y	31/12/2018	1 668		GOLD	GOLD	GOLD
Hamborner REIT AG		Y	31/12/2018	744	GOLD	GOLD	GOLD	GOLD
Instone Real Estate Group AG		Y	31/12/2018	739	o	o	o	o
Adler Real Estate AG		Y	31/12/2018	724		SILVER	GOLD	GOLD
DIC Asset AG		Y	31/12/2018	708			SILVER	SILVER
VIB Vermoegen AG		Y	31/12/2018	670		BRONZE	GOLD	GOLD
Demire Deutsche Mittelstand Real Estate AG		Y	31/12/2018	533				
Godewind Immobilien AG		Y	31/12/2018	404	o	o	o	SILVER
Deutsche Konsum REIT-AG		Y	30/09/2018	383	o	o	SILVER	SILVER
Deutsche Industrie REIT		Y	31/12/2018	244	o	o	o	
Globalworth Real Estate Investments Ltd		Y	31/12/2018	1 200	o	o		
Summit Properties Ltd		Y	31/12/2018	540	o	o		
NBG Pangaea REIC		Y	31/12/2018	1 247	o			
NEPI Rockcastle plc		Y	31/12/2018	4 336	o	o	o	SILVER
MAS Real Estate Inc		Y	30/06/2018	873	o	o		
Green Reit PLC		Y	30/06/2018	1 042	SILVER	SILVER	GOLD	GOLD
Hibernia REIT plc		Y	31/03/2019	925	GOLD	GOLD	GOLD	GOLD
Irish Residential Properties REIT plc		Y	31/12/2018	689			SILVER	SILVER
Yew Grove REIT		Y	31/12/2018	75	o	o	o	
Immobiliare Grande Distribuzione SIIQ S.p.A.		Y	31/12/2018	711	SILVER	SILVER	GOLD	GOLD
COIMA RES S.p.A. SIIQ		Y	31/12/2018	289	o	GOLD	GOLD	GOLD
Aedes SIIQ S.p.A.		Y	31/12/2018	47	o	GOLD	GOLD	GOLD
Nova RE SIIQ S.p.A.		Y	31/12/2018	40	o	o	o	
CPI Property Group		Y	31/12/2018	6 535	o	o	SILVER	GOLD
Eurocommercial Properties NV		Y	30/06/2018	1 268	GOLD	GOLD	GOLD	GOLD
Atrium European Real Estate		Y	31/12/2018	1 258	GOLD	GOLD	GOLD	GOLD
Wereldhave NV		Y	31/12/2018	981	GOLD	GOLD	GOLD	GOLD
PPHE Hotel Group Limited		Y	31/12/2018	806	o	o	o	
NSI NV		Y	31/12/2018	698	GOLD	GOLD	GOLD	GOLD
Vastned Retail NV		Y	31/12/2018	628	GOLD	GOLD	GOLD	GOLD
Triodos Vastgoedfonds NV		Y	31/12/2018	51	o	o	o	
Entra ASA		Y	31/12/2018	2 474		GOLD	GOLD	GOLD
Polski Holding Nieruchomosci SA		Y	31/12/2018	136	o	o	o	



Name	Country	EPRA member	Year-end date	Market cap. (€Mn)	2016	2017	2018	2019
Merlin Properties SOCIMI, S.A.		Y	31/12/2018	5 453	GOLD	GOLD	GOLD	GOLD
Inmobiliaria Colonial SOCIMI, S.A.		Y	31/12/2018	4 528	GOLD	GOLD	GOLD	GOLD
GMP Property SOCIMI, S.A.		Y	31/12/2018	1 071	o	SILVER	SILVER	GOLD
Lar España Real Estate SOCIMI, S.A.		Y	31/12/2018	705	GOLD	GOLD	GOLD	GOLD
Castellana Properties SOCIMI, S.A.		Y	31/03/2019	478	o	o	o	SILVER
Albirana Properties SOCIMI, S.A.		Y	31/12/2018	324	o	o	o	SILVER
URO Property Holdings SOCIMI, S.A.		Y	31/12/2018	198			SILVER	SILVER
Arima Real Estate SOCIMI, S.A.		Y	31/12/2018	100	o	o		
VBARE Iberian Properties SOCIMI, S.A.		Y	31/12/2018	32	o		SILVER	SILVER
Fastighets AB Balder			31/12/2018	4 829				
Castellum AB		Y	31/12/2018	4 731	BRONZE	BRONZE	SILVER	SILVER
Fabege AB		Y	31/12/2018	4 288				SILVER
Hufvudstaden AB			31/12/2018	3 066				BRONZE
Wallenstam AB			31/12/2018	2 609				
Atrium Ljungberg AB		Y	31/12/2018	2 030		SILVER	SILVER	SILVER
Wihlborgs Fastigheter AB		Y	31/12/2018	1 870				
Kungsliden AB		Y	31/12/2018	1 552				
Hembla AB		Y	31/12/2018	1 484	o	o		
Pandox AB		Y	31/12/2018	1 478				
Hemfosa Fastigheter AB			31/12/2018	1 313				
Diös Fastigheter AB		Y	31/12/2018	985			SILVER	SILVER
Klövern AB			31/12/2018	934				
Catena AB		Y	31/12/2018	925	o	o		
Nyfosa AB			31/12/2018	897	o	o	o	
Victoria Park AB			31/12/2018	585	o	o	o	
Cibus Nordic Real Estate		Y	31/12/2018	355	o	o	o	
AB Sagax			31/12/2018	340	o	o	o	
Swiss Prime Site AG		Y	31/12/2018	5 926	SILVER	SILVER	SILVER	SILVER
PSP Swiss Property Ltd		Y	31/12/2018	4 438	GOLD	GOLD	GOLD	GOLD
Allreal Holding AG		Y	31/12/2018	2 412	GOLD	GOLD	GOLD	GOLD
Mobimo Holding AG		Y	31/12/2018	1 478	GOLD	GOLD	GOLD	GOLD
HIAG Immobilien Holding AG		Y	31/12/2018	943	SILVER	SILVER	SILVER	SILVER
Orascom Development Holding AG		Y	31/12/2018	611	o	o	o	
Eastern Property Holdings		Y	31/12/2018	309	o	o	o	
Zueblin Immobilien Holding AG		Y	31/03/2019	69	o	SILVER	SILVER	SILVER
SEGRO plc		Y	31/12/2018	8 442	GOLD	GOLD	GOLD	GOLD
Land Securities Group plc		Y	31/03/2019	7 859	GOLD	GOLD	GOLD	GOLD
British Land Company plc		Y	31/03/2019	6 540	GOLD	GOLD	GOLD	GOLD
Derwent London plc		Y	31/12/2018	4 171	GOLD	GOLD	GOLD	GOLD
Shaftesbury plc		Y	30/09/2018	3 138	SILVER	SILVER	GOLD	GOLD
Hammerson plc		Y	31/12/2018	3 013	GOLD	GOLD	GOLD	GOLD
Unite Group plc		Y	31/12/2018	2 801	SILVER	SILVER	SILVER	SILVER
Tritax Big Box REIT plc		Y	31/12/2018	2 776	SILVER	GOLD	GOLD	GOLD
Great Portland Estates plc		Y	31/03/2019	2 386	GOLD	GOLD	GOLD	GOLD
Capital & Counties Properties plc		Y	31/12/2018	2 371	SILVER	SILVER	SILVER	SILVER
Workspace Group plc		Y	31/03/2019	2 043	BRONZE	BRONZE		
Big Yellow Group plc		Y	31/03/2019	1 917	BRONZE	BRONZE	BRONZE	BRONZE
Primary Health Properties plc		Y	31/12/2018	1 686	BRONZE	BRONZE	BRONZE	BRONZE
Grainger plc		Y	30/09/2018	1 680	SILVER	SILVER	SILVER	SILVER
Intu Properties plc		Y	31/12/2018	1 676	GOLD	GOLD	GOLD	GOLD
LondonMetric Property plc		Y	31/03/2019	1 616	GOLD	GOLD	GOLD	GOLD
Assura plc		Y	31/03/2019	1 589	GOLD	GOLD	GOLD	GOLD
Secure Income REIT		Y	31/12/2018	1 536	o	SILVER	GOLD	GOLD

Name	Country	EPRA member	Year-end date	Market cap. (€Mn)	2016	2017	2018	2019
Safestore Holdings plc		Y	31/10/2018	1 454				
UK Commercial Property Trust Ltd		Y	31/12/2018	1 294		GOLD	GOLD	GOLD
CLS Holdings plc		Y	31/12/2018	1 158	o	o	BRONZE	BRONZE
BMO Commercial Property Trust (F&C Commercial Property Trust)		Y	31/12/2018	1 109				
St. Modwen Properties PLC		Y	30/11/2018	1 022	o	o	BRONZE	BRONZE
NewRiver REIT		Y	31/03/2019	838			SILVER	GOLD
Sirius Real Estate Limited		Y	31/03/2019	743	o	o	BRONZE	BRONZE
GCP Student Living PLC		Y	30/06/2018	728	o			
Civitas Social Housing PLC		Y	31/03/2019	693	o	o	BRONZE	SILVER
RDI REIT		Y	31/08/2018	672	SILVER	GOLD	GOLD	GOLD
Empiric Student Property plc		Y	31/12/2018	640		BRONZE	BRONZE	BRONZE
PRS REIT		Y	30/06/2018	565	o	o	o	
Picton Property Income Ltd		Y	31/03/2019	555	GOLD	GOLD	GOLD	GOLD
Target Healthcare REIT		Y	30/06/2018	514				
Custodian REIT		Y	31/03/2019	507	o	SILVER	GOLD	GOLD
LXI REIT		Y	31/03/2019	505	o	o	o	SILVER
Harworth Group plc		Y	31/12/2018	484	o	o		
Hansteen Holdings plc		Y	31/12/2018	467				
Urban & Civic plc		Y	30/09/2018	459				
Helical plc		Y	31/03/2019	455	BRONZE	SILVER	SILVER	SILVER
Regional REIT		Y	31/12/2018	454	o		SILVER	GOLD
Phoenix Spree Deutschland Ltd		Y	31/12/2018	433	o			
Standard Life Investments Property Income Trust Ltd		Y	31/12/2018	421	o		SILVER	SILVER
Triple Point Social Housing REIT			31/12/2018	414	o	o	o	SILVER
A&J Mucklow Group plc		Y	30/06/2018	374	o			
Stenprop Limited		Y	31/03/2019	373			BRONZE	BRONZE
Schroder Real Estate Investment Trust Ltd		Y	31/03/2019	333	GOLD	GOLD	GOLD	GOLD
U and I Group Plc		Y	28/02/2019	272	o	BRONZE	BRONZE	BRONZE
Supermarket Income REIT plc		Y	31/12/2018	270	o	o	o	GOLD
McKay Securities PLC		Y	31/03/2019	256	o			
Ediston Property Investment Company plc		Y	30/09/2018	253	BRONZE	BRONZE	BRONZE	BRONZE
BMO Real Estate Investments (F&C UK Real Estate Investments)		Y	30/06/2018	245				
Impact Healthcare REIT		Y	31/12/2018	236	o	o	GOLD	GOLD
Capital & Regional plc		Y	31/12/2018	213	o	GOLD	GOLD	GOLD
AEW UK REIT		Y	31/03/2019	162	o	SILVER	SILVER	SILVER
Palace Capital plc		Y	31/03/2019	153	o		SILVER	SILVER
Inland Homes plc		Y	30/06/2018	143	o	o		
Town Centre Securities plc		Y	30/06/2018	126	o	o	o	
Urban Logistics REIT		Y	31/03/2019	118	o	o	o	SILVER



Deloitte has an unparalleled breadth and depth of services which make it a world force in its chosen areas of business – audit, tax, consulting and corporate finance. As a leading business advisory firm, we are renowned for our commitment to innovation quality, client service excellence and for the calibre of our people.

We serve governments and a broad range of public sector departments, major international and leading corporates, mid-market and high growth smaller companies and many private individuals. By harnessing talent and expertise across the firm, we deliver solutions to clients that inspire confidence in what we promise.

Deloitte Real Estate redefines the concept of a full-service real estate business, offering a breadth of capability and an innovative approach unequalled in the market.

Our team combines traditional property services with financial and business advisory expertise to deliver integrated solutions on the most simple assignment to the most complex. We apply a depth of insight drawn from our understanding of all industries and sectors to advise occupiers, lenders, investors and the public sector on every aspect of real estate in an increasingly complex world.

And as is the case with all of Deloitte's services, you can be assured of our relentless focus on continually providing the highest standards of quality and integrity.



### Working with and for our members

Real estate plays a critical role in all aspects of our everyday lives. Property companies serve businesses and the society by actively developing, managing, maintaining and improving the built environment; where we all live, work, shop and relax. They also play a crucial part in providing retirement security to millions of people, by offering pension funds stable and highly competitive assets to invest in.

EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector. With more than 275 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 450 billion of real estate assets\* and 94% of the market capitalisation of the FTSE EPRA Nareit Europe Index.

Thanks to EPRA's active engagement with pan-European and global investors, its involvement in the public and political debate and promoting best practices in terms of financial transparency and social responsibility, the association is working to encourage increased investment in real estate companies listed in Europe.

*\* European companies only*

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms. In France, Deloitte SAS is the member firm of Deloitte Touche Tohmatsu Limited and professional services are provided by its subsidiaries and affiliates.

Deloitte  
6, place de la Pyramide - 92908 Paris La Défense Cedex

© September 2019 Deloitte SAS - Member of Deloitte Touche Tohmatsu Limited  
All rights reserved - Studio Design Paris