

Foreword

One step ahead

At EPRA we continuously focus on improving professional standards and the transparency of financial reporting in the listed real estate sector. Our industry-leading financial Best Practices Recommendations (BPR) lie at the core of EPRA's mission as we believe that the quality and comparability of the reporting of companies are key to the success of our sector.

The EPRA Reporting and Accounting Committee has hence worked on an engagement programme to strengthen the adoption of the EPRA BPR and enhance the financial reporting of listed property companies.

Last year EPRA's finance team in coordination with Deloitte prepared individual BPR feedback reports to guide our members through the process of reaching ever-better results. In the past year EPRA has also finalised and implemented its BPR copyright legal framework project. These efforts have brought great improvements in compliance. I am very pleased to report that in 2017 we have exceeded the targets set in the EPRA 2016-2018 strategic plan. This year 75% of the companies in the survey gained an Award, setting a new record high of 106 companies to comply with the EPRA BPR, representing 88% by market capitalisation. Among these, 65 companies achieved our

highest Gold Award level, 47 of which maintained this compliance level since last year. This is against a target of 90 Award winners by 2018, including 55 Gold Awards.

This great success does not however mean that we will rest on our laurels. In the year to come, we will continue working to maintain and improve the BPR quality and further build investors' confidence in the reporting benchmark standards.

I would like to thank the Reporting & Accounting Committee and the EPRA finance team for leading this effort, and to extend a special thank you to Deloitte for their contribution which makes this review possible.



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Right on target

Deloitte, in conjunction with EPRA, is delighted to announce the results of our Annual Report Survey 2016-2017. This survey comprises a review of 142 Annual Reports from leading listed real estate companies across Europe to assess compliance with the latest EPRA Best Practices Recommendations (BPR), released in November 2016.

As recalled by Dominique Moerenhout, EPRA had set an ambitious challenge in terms of compliance with the BPR.

This year's survey demonstrates that the real estate industry is right on target! 18 new companies have achieved the Gold Award, bringing the number to 65 companies earning the highest award. Out of the 142 companies reviewed, 106 have been granted an Award.

Some 22 companies included in the survey last year managed a higher Award this year and a remarkable 85% of EPRA index constituents (by market capitalisation) received a Gold or a Silver Award compared to 67% two years ago.

Twelve companies have been granted the Award for the "Most

Improved Annual Report": Adler Real Estate, Atrium Ljungberg, Buwog, Deutsche EuroShop, Deutsche Wohnen, Entra, Frey, Grand City Properties, Grivalia Properties REIC, Hispania Activos Inmobiliarios, Société Foncière Lyonnaise, UK Commercial Property Trust. Over the last three years, 27 companies have been recognized with this Award, demonstrating that the implementation of the BPR has convincingly gained momentum. This is a remarkable achievement for all those companies and I congratulate them.

The importance of the EPRA performance measures in raising the standard and consistency of performance reporting across the real estate industry has been widely acknowledged, with 57% of FTSE EPRA/NAREIT Europe Index constituents disclosing all six EPRA performance measures (representing 72% by market capitalisation), a notable increase compared to 2014/2015 (respectively 38% and 57%). As shown in the participant list presented at the end of this report, countries, such as Germany, Italy and the UK have significantly improved their results.

However, some countries, mainly Sweden, are still lagging behind, although some improvements are noticeable this year.

This impressive level of adoption has been achieved thanks to various support initiatives led by EPRA such as one-on-one meetings, but also thanks to workshops that EPRA and Deloitte have organized in Germany, Spain, Sweden and in the UK.

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 Alina Canedo Martins for her involvement in putting together this report and to EPRA's Hassan Sabir and Pantelis Protogeris for their detailed review.

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



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1. Scope of the survey

Companies reviewed

Annual reports for the year ending between 30 April 2016 and 31 March 2017 inclusive were reviewed for all constituents of the FTSE EPRA/NAREIT Developed Europe indexes, comprising 102 listed real estate companies across Europe. Annual reports for the same period of 40 non-index members have also been included in our review.

The table indicates the companies that have been added or removed from the survey compared to last year.

In		Out
A&J Mucklow Group	McKay Securities	Foncière de Paris SIIC
Aedes SIIQ	NBG Pangaea REIC	St.Modwen Properties
AEW UK REIT	ORAVA Residential REIT	Westgrund
Aroundtown Property Holdings	Palace Capital	
Baltic Horizon Fund	Phoenix Spree	
Capital & Regional	QRF	
Care Property Invest	Regional REIT	
COIMA RES	Secure Income REIT	
Custodian REIT	Stenprop Limited	
Dream Global REIT	Terreis	
EUROSIC	U and I Group	
GCP Student Living	VBARE Iberian Properties SOCIMI	
GMP Property Socimi	Xior Student Housing	
LAMDA Development	Zueblin Immobilien Holding	

2. BPR Awards methodology

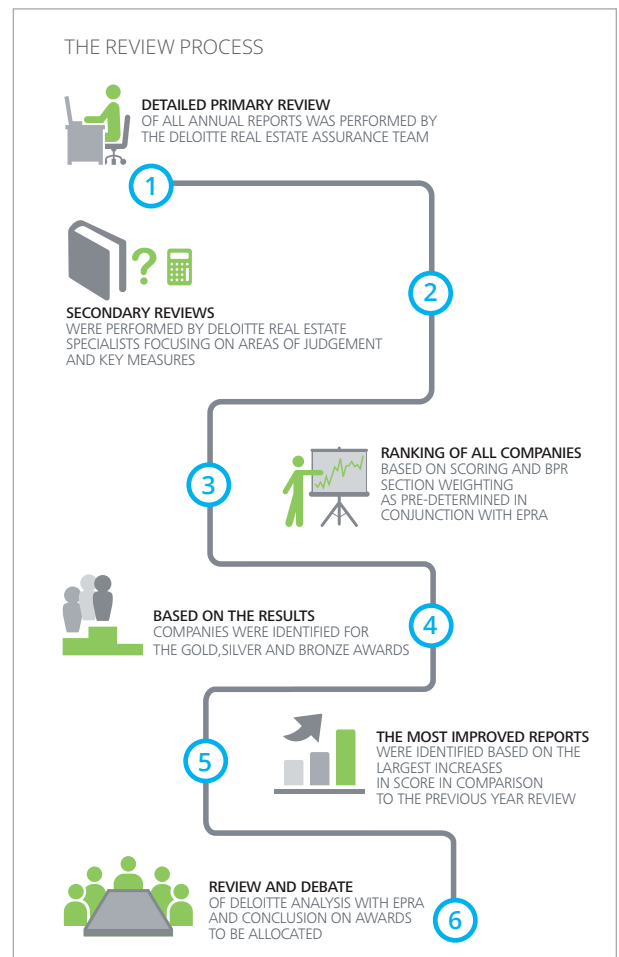
A detailed primary review of annual reports is conducted by Deloitte real estate assurance teams from seven countries: UK, Germany, Belgium, the Netherlands, France, Spain, and Sweden. They perform their evaluation based on a comprehensive questionnaire organised in conjunction with the latest EPRA Best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

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. Companies are ranked according to their total score. 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 with EPRA to determine the final allocation of Awards.

The allocation of points has been kept in line with last year's process. A strong focus is given to the six performance measures (EPRA Earnings, NAV, NNNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios) and investment properties information.

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



3. Highlights



75%

of the companies in the survey gained an award :
65 GOLD AWARDS
29 SILVER AWARDS
12 BRONZE AWARDS
 representing **88%** by market capitalisation.



78%

of FTSE EPRA/NAREIT Europe index members present in the survey have gained an award, compared to **69%** last year, setting a new record high since 2011.



22

companies reviewed in last year's survey moved up and gained a higher award :
11 new GOLD awards
7 new SILVER awards
4 new BRONZE awards



Disclosure of NNAV continues to improve as **76%** of companies presented this performance measure, whilst **87% DISCLOSED EPS** and **96% DISCLOSED NAV.**



Most Improved Annual Report Award has been granted to :

- Adler Real Estate
- Atrium Ljungberg
- Buwog
- Deutsche EuroShop
- Deutsche Wohnen
- Entra
- Frey
- Grand City Properties
- Grivalia Properties REIC
- Hispania Activos Inmobiliarios
- Société Foncière Lyonnaise
- UK Commercial Property Trust



On a like-for-like basis, **77%** of surveyed companies disclose the EPRA performance measures summary table, a continuous improvement to last year (**67%**).



83%

of companies in the survey have disclosed **at least 3 KPIs** and **52% have disclosed all 6 KPIs** including cost ratios (**71%** by market capitalisation).

68%

of companies reported **rental growth** on a like-for-like basis compared to 61% last year.

4. Award winners



47 COMPANIES HAVE KEPT THEIR GOLD AWARD





GOLD

18 NEW COMPANIES WON A GOLD AWARD THIS YEAR



MOST IMPROVED AWARD



GOLD



SILVER



5. Survey results

Right on target !

End of December 2015, EPRA's Reporting & Accounting Committee set up an ambitious challenge to reach 55 Gold Awards and 90 awarded companies by 2018. This year's survey* demonstrates that the European real estate industry is **right on target** and has even outperformed these targets, both in terms of timing (one year ahead of time) and of results. The level of compliance with the EPRA Best Practices Recommendations (BPR) is higher than ever.

- 65 Gold Awards have been granted, representing 68% of companies by market capitalisation, including 18 new Gold Awards winners this year. Over the last two years, a substantial 33 new companies have reached the EPRA highest Gold standard Award.
- 106 companies have earned an Award this year, representing 88% by market capitalisation.

Figures 2 to 4 show how the adoption and implementation of the BPR by FTSE EPRA/NAREIT Europe Index constituents have considerably increased over the last years.

Of the companies surveyed last year, 22 companies have improved and gained a higher Award this year, including four non-FTSE EPRA/NAREIT Europe Index constituents. Among these,

- Fifteen companies have been granted an Award this year compared to no award last year;
- Five companies with a Silver Award last year won a Gold ;
- Two companies with a Bronze Award last year won a Silver ;

In addition, fifteen new entrants gained an Award this year.

Within the scope of FTSE EPRA/NAREIT Europe Index constituents, the percentage of award winners reached an impressive level of 78% with 72% of these companies as Gold and Silver Award winners.

- 54 Gold Awards have been granted this year (including ten new Gold winners), against 44 last year (including twelve new Gold winners last year).
- 19 Silver Awards and 7 Bronze Awards (versus 17 and 7 last year).

* The reader should keep 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 actually calculated according to the EPRA BPR.

Figure 1. How many Awards have been granted?

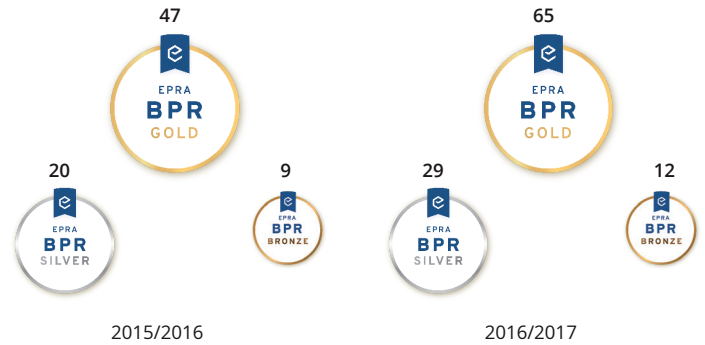
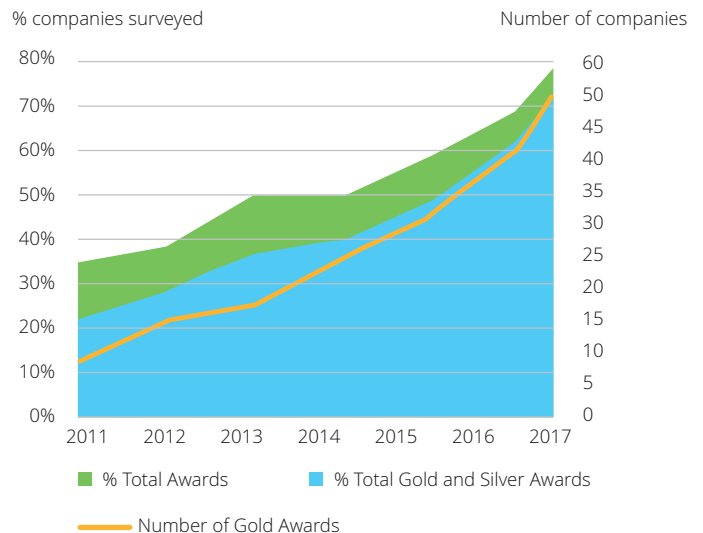


Figure 2. How many FTSE EPRA/NAREIT Europe index members won a medal?



"I am very pleased to see yet another record-breaking year in compliance with the EPRA BPR. This shows how determined the listed real estate industry is to enhance transparency and comparability when it comes to financial reporting."

Giacomo Balzarini
Chair BPR Advisory panel and CEO of PSP Swiss Property

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

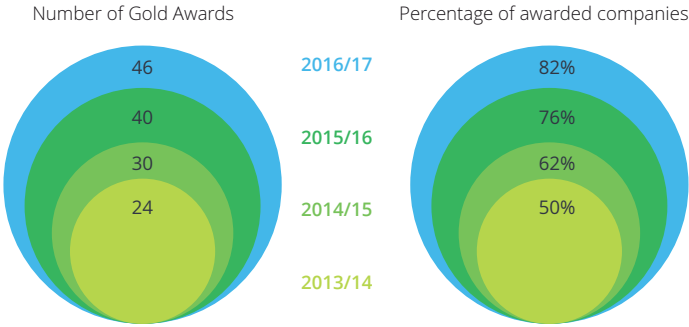
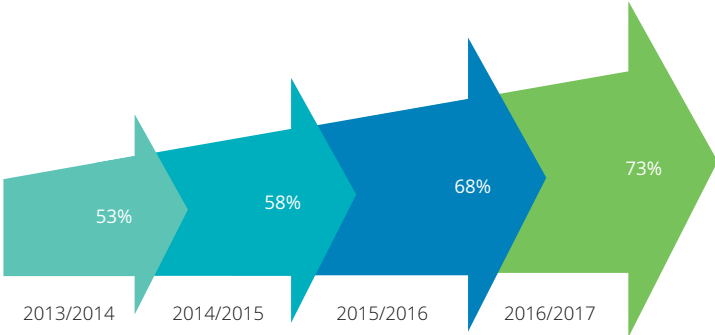


Figure 4. What is the evolution of the average score over the last four years (on a like-for-like basis)?



Figures 3 and 4 show, on a like-for-like basis, how compliance with the BPR has significantly improved over the last years. The continuous effort put in by companies towards reporting compliance with the BPR has been greatly rewarded. The steady trend has kept its momentum in 2016/17 with 6 new Gold winners compared to 10 new Gold winners in 2015/16.

Out of the 77 companies surveyed in all four years since 2014, the percentage of awarded companies has reached 82% compared to 50% in 2014 and 62% in 2015, representing 91% by market capitalisation, demonstrating a continuous and significant improvement. Companies continue to raise the bar and to achieve higher level of compliance with the EPRA BPR.

As shown by figure 4, over the last four years, the average score of surveyed companies has also continued to rise. On a like-for-like basis, there is a higher level of compliance reached each year. The average score reached 73% in this year's survey, a significant increase on the average score of 68% in last year's survey and the average score of 58% from two years ago.

There has been a clear momentum built over the recent years. Past Award winners have strived to reach for higher reporting standards and the Award fever is continuously spreading across the industry.

“We are happy to report the significant progress for the German entities. The results of the EPRA survey 2016/2017 show that EPRA BPR have become a standard for German Real Estate companies.”

Michael Müller
Partner, Real Estate & Construction Leader, Deloitte Germany.

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. The most popular metric in company reporting is EPRA NAV, with EPS and NNNAV following closely behind. Net Initial Yields and Vacancy Rates are also very popular, whilst adoption of either one of the Cost Ratios has significantly improved.

57% of FTSE EPRA/NAREIT Europe Index constituents disclose all six performance measures, representing 72% by market capitalisation, against 65% last year, a definite improvement.

Figure 5. How well did the Award winning companies disclose the EPRA performance measures?

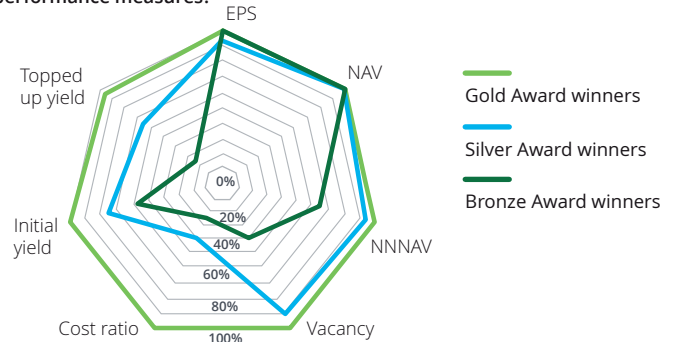


Figure 6. What percentage of FTSE EPRA/NAREIT Europe Index constituents provides EPRA performance measures?

Performance measure	Rationale	2014/2015	2015/2016	2016/2017	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.	67%	81%	89%	89 % of these companies disclosed EPRA EPS, an increase of 10% on last year; of these, 84% included a full reconciliation to IFRS earnings, an increase of 8% on last year
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.	88%	97%	98%	98% of the FTSE EPRA/NAREIT Europe Index constituents favoured disclosure of EPRA NAV compared to 97% last year; of which 84% included a full reconciliation to IFRS NAV.
EPRA NNNAV	From EPRA NAV, provides stakeholders with the most relevant information on the current fair value of all the assets and liabilities.	63%	72%	79%	Disclosure of EPRA NNNAV has reached 79% this year, up by 7% compared to last year.
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.	51%	61%	73%	73% disclosed EPRA Net Initial Yield (NIY) against 61% last year, a notable increase. However, 16% of these companies do not provide the calculation with details as required by the BPR.
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).	46%	55%	65%	65% of companies disclosed EPRA Topped-Up NIY, against 55% last year.
EPRA Vacancy Rate	A "pure" (%) measure of investment property space that is vacant, based on estimated rental value.	53%	70%	76%	76% of companies disclosed EPRA Vacancy Rate. Of these, 60% provide additional comments.
EPRA Cost Ratios	A key measure to enable meaningful measurement of the changes in a company's operating costs.	41%	53%	61%	EPRA Costs Ratios were included in the BPR guidance for the first time in 2013. The level of adoption has continued to improve, although still lagging behind the other metrics.

7. Award categories



Gold Award

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

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



Silver Award

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



Bronze Award

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



Most Improved Award

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

BPR feedback report

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






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









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







8. Participant list

Market cap. as at March 31, 2017 ; Y = FTSE EPRA/NAREIT Europe Index member as at March 31, 2017 ; o = not included in survey that year

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2014	2015	2016	2017	
Baltic Horizon Fund			31/12/16	57	o	o	o		
Cofinimmo SA		Y	31/12/16	2 160	GOLD	GOLD	GOLD	GOLD	
Warehouses De Pauw SCA		Y	31/12/16	1 861	GOLD	GOLD	GOLD	GOLD	
Befimmo SA		Y	31/12/16	1 362	GOLD	GOLD	GOLD	GOLD	
Aedifica SA		Y	30/06/16	1 269	SILVER	GOLD	GOLD	GOLD	
Wereldhave Belgium SCA		Y	31/12/16	715			GOLD	GOLD	
Retail Estates NV		Y	31/03/17	693	o	SILVER	GOLD	GOLD	
Leasinvest Real Estate SCA		Y	31/12/16	518	GOLD	GOLD	GOLD	GOLD	
Intervest Offices & Warehouses SA		Y	31/12/16	399	SILVER	GOLD	GOLD	GOLD	
Care Property Invest				31/12/16	304	o	o	o	GOLD
Xior Student Housing NV				31/12/16	201	o	o	o	SILVER
QRF				30/12/16	128	o	o	o	GOLD
Citycon Oyj		Y	31/12/16	1 976	GOLD	GOLD	GOLD	GOLD	
Sponda Oyj		Y	31/12/16	1 332	GOLD	GOLD	GOLD	GOLD	
Technopolis Oyj		Y	31/12/16	475			BRONZE	SILVER	
ORAVA Residential REIT				31/12/16	40	o	o	o	
Unibail-Rodamco SE		Y	31/12/16	21 575	GOLD	GOLD	GOLD	GOLD	
Klépierre SA		Y	31/12/16	11 339	GOLD	GOLD	GOLD	GOLD	
Gecina SA		Y	31/12/16	7 949	GOLD	GOLD	GOLD	GOLD	
Foncière des Régions SA		Y	31/12/16	5 775	GOLD	GOLD	GOLD	GOLD	
Icade SA		Y	31/12/16	5 053	GOLD	GOLD	GOLD	GOLD	
Société Foncière Lyonnaise				31/12/16	2 326	o	o	SILVER	GOLD
EUROSIC				31/12/16	2 183	o	o	o	GOLD
Mercialys SA		Y	31/12/16	1 608	SILVER	GOLD	GOLD	GOLD	
Terreis				31/12/16	966	o	o	o	
Société de la Tour Eiffel SA				31/12/16	699	BRONZE	o	SILVER	SILVER
CeGeReal SA				31/12/16	533	o	SILVER	GOLD	GOLD
ANF Immobilier SA		Y	31/12/16	368		SILVER	GOLD	GOLD	
Frey SA				31/12/16	327	o	o		SILVER
Affine SA		Y	31/12/16	155	SILVER	SILVER	SILVER	SILVER	
Vonovia SE			Y	31/12/16	15 392			GOLD	GOLD
Deutsche Wohnen AG	Y		31/12/16	10 396				SILVER	
LEG Immobilien AG	Y		31/12/16	4 823			SILVER	GOLD	
Aroundtown Property Holdings PLC				31/12/16	3 942	o	o	o	GOLD
Grand City Properties SA	Y		31/12/16	2 651	o			GOLD	
Deutsche EuroShop AG	Y		31/12/16	2 067				GOLD	

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2014	2015	2016	2017	
TAG Immobilien AG		Y	31/12/16	1 790			SILVER	GOLD	
alstria Office REIT-AG		Y	31/12/16	1 745	GOLD	GOLD	GOLD	GOLD	
ADO Properties SA		Y	31/12/16	1 483	o	o			
TLG Immobilien AG		Y	31/12/16	1 355	o	GOLD	GOLD	GOLD	
Dream Global REIT				31/12/16	842	o	o	o	SILVER
Hamborner REIT AG		Y	31/12/16	761	GOLD	GOLD	GOLD	GOLD	
Adler Real Estate AG		Y	31/12/16	667	o			SILVER	
DIC Asset AG		Y	31/12/16	638	BRONZE	BRONZE			
VIB Vermoegen AG				31/12/16	591	o	o		BRONZE
WCM AG		Y	31/12/16	404	o	o	SILVER	SILVER	
Demire Deutsche Mittelstand Real Estate AG			31/12/16	212	o	o			
NBG Pangaea REIC			31/12/16	1 124	o	o	o		
Grivalia Properties REIC			31/12/16	894				GOLD	
LAMDA Development SA			31/12/16	415	o	o	o		
Green Reit plc		Y	30/06/16	939	o		SILVER	SILVER	
Hibernia REIT plc		Y	31/03/17	848	o	SILVER	GOLD	GOLD	
Irish Residential Properties REIT plc		Y	31/12/16	517	o			BRONZE	
Beni Stabili SIQ S.p.A.		Y	31/12/16	1 330			GOLD	GOLD	
Immobiliare Grande Distribuzione SIQ S.p.A.		Y	31/12/16	667		BRONZE	SILVER	SILVER	
COIMA RES SpA			31/12/16	280	o	o	o	GOLD	
Aedes SIQ			31/12/16	116	o	o	o	GOLD	
Wereldhave NV		Y	31/12/16	1 665	GOLD	GOLD	GOLD	GOLD	
Eurocommercial Properties NV		Y	30/06/16	1 634	BRONZE	SILVER	GOLD	GOLD	
Atrium European Real Estate			31/12/16	1 478	BRONZE	SILVER	GOLD	GOLD	
Vastned Retail NV		Y	31/12/16	675	GOLD	GOLD	GOLD	GOLD	
NSI NV		Y	31/12/16	551	GOLD	GOLD	GOLD	GOLD	
Entra ASA		Y	31/12/16	1 875	o			GOLD	
Norwegian Property ASA		Y	31/12/16	596		SILVER	SILVER	SILVER	
Buwog AG		Y	30/04/16	2 356	o			SILVER	
Immofinanz AG			30/04/16	2 135	o	o	BRONZE	BRONZE	
CA Immobilien Anlagen AG		Y	31/12/16	1 932			SILVER	SILVER	
Conwert Immobilien Invest se			31/12/16	1 712		GOLD	GOLD	GOLD	
S Immo AG			31/12/16	843	o			BRONZE	
Merlin Properties SOCIMI S.A.			Y	31/12/16	4 923	o	BRONZE	GOLD	GOLD
Inmobiliaria Colonial S.A.	Y		31/12/16	2 499		GOLD	GOLD	GOLD	
Hispania Activos Inmobiliarios S.A.	Y		31/12/16	1 460	o			GOLD	
Axiare Patrimonio SOCIMI SA	Y		31/12/16	1 007	o		SILVER	SILVER	
GMP Property Socimi			31/12/16	820	o	o	o	SILVER	
Lar España Real Estate SOCIMI S.A.	Y		31/12/16	647	o	GOLD	GOLD	GOLD	
URO Property Holdings Socimi SA			31/12/16	196	o	o			
VBARE Iberian Properties SOCIMI, S.A.			31/12/16	18	o	o	o		

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2014	2015	2016	2017
Castellum AB		Y	31/12/16	3 399		BRONZE	BRONZE	BRONZE
Fastighets AB Balder		Y	31/12/16	3 305				
Hufvudstaden AB		Y	31/12/16	2 753				
Fabege AB		Y	31/12/16	2 468				
Wallenstam AB			31/12/16	2 243				
Atrium Ljungberg AB			31/12/16	1 996	o			SILVER
Wihlborgs Fastigheter AB		Y	31/12/16	1 367				
Hemfosa Fastigheter AB		Y	31/12/16	1 321	o			
Pandox AB		Y	31/12/16	1 184	o	o		
Kungsleden AB		Y	31/12/16	1 174				
Klövern AB		Y	31/12/16	786				
D Carnegie & Co AB		Y	31/12/16	782	o	o		
Diös Fastigheter AB		Y	31/12/16	620				
Swiss Prime Site AG			Y	31/12/16	5 886	SILVER	SILVER	SILVER
PSP Swiss Property Ltd	Y		31/12/16	3 940	GOLD	GOLD	GOLD	GOLD
Allreal Holding AG	Y		31/12/16	2 435			GOLD	GOLD
Mobimo Holding AG	Y		31/12/16	1 491	GOLD	GOLD	GOLD	GOLD
HIAG Immobilien Holding AG			31/12/16	909	o	SILVER	SILVER	SILVER
Zueblin Immobilien Holding AG			31/03/17	84	o	o	o	SILVER
Land Securities Group plc		Y	31/03/17	9 740	GOLD	GOLD	GOLD	GOLD
British Land Company plc		Y	31/03/17	7 305	GOLD	GOLD	GOLD	GOLD
Segro plc		Y	31/12/16	5 303	GOLD	GOLD	GOLD	GOLD
Hammerson plc		Y	31/12/16	5 295	GOLD	GOLD	GOLD	GOLD
Intu Properties plc		Y	31/12/16	4 423	GOLD	GOLD	GOLD	GOLD
Derwent London plc		Y	31/12/16	3 638	GOLD	GOLD	GOLD	GOLD
Shaftesbury plc		Y	30/09/16	2 972	SILVER	SILVER	SILVER	SILVER
Capital & Counties Properties plc		Y	31/12/16	2 872	SILVER	SILVER	SILVER	SILVER
Great Portland Estates plc		Y	31/03/17	2 620	SILVER	SILVER	GOLD	GOLD
Tritax Big Box REIT plc		Y	31/12/16	1 868	o	BRONZE	SILVER	GOLD
Unite Group plc		Y	31/12/16	1 651		BRONZE	SILVER	SILVER
Workspace Group plc		Y	31/03/17	1 497	BRONZE	SILVER	BRONZE	BRONZE
Kennedy Wilson Europe Real Estate plc		Y	31/12/16	1 393	o	SILVER	SILVER	SILVER
F&C Commercial Property Trust Ltd		Y	31/12/16	1 352				
Big Yellow Group plc		Y	31/03/17	1 336		BRONZE	BRONZE	BRONZE
UK Commercial Property Trust Ltd		Y	31/12/16	1 307				GOLD
Grainger plc		Y	30/09/16	1 194		SILVER	SILVER	SILVER
LondonMetric Property plc		Y	31/03/17	1 173	BRONZE	SILVER	GOLD	GOLD
Assura plc		Y	31/03/17	1 117	o	SILVER	GOLD	GOLD
Hansteen Holdings plc		Y	31/12/16	1 040				
Secure Income REIT			31/12/16	931	o	o	o	SILVER

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2014	2015	2016	2017
NewRiver Retail Ltd		Y	31/03/17	922	o			
Safestore Holdings plc		Y	31/10/16	917				
Redefine International plc		Y	31/08/16	773			SILVER	GOLD
Primary Health Properties plc		Y	31/12/16	771			BRONZE	BRONZE
Empiric Student Property		Y	30/06/16	634	o	o		BRONZE
GCP Student Living		Y	30/06/16	589	o	o	o	
Picton Property Income Ltd		Y	31/03/17	529	SILVER	GOLD	GOLD	GOLD
Capital & Regional		Y	31/12/16	459	o	o	o	GOLD
Urban & Civic plc			30/09/16	455	o			
Custodian REIT		Y	31/03/17	433	o	o	o	SILVER
Helical Bar plc		Y	31/03/17	433	BRONZE	BRONZE	BRONZE	SILVER
Medicx Fund Ltd		Y	30/09/16	421			BRONZE	BRONZE
Standard Life Inv. Property Income Trust Ltd		Y	31/12/16	391				
Schroder Real Estate Investment Trust Ltd		Y	31/03/17	374			GOLD	GOLD
A&J Mucklow Group			30/06/16	373	o	o	o	
Stenprop Limited			31/03/17	354	o	o	o	
Regional REIT		Y	31/12/16	324	o	o	o	
Target Healthcare REIT		Y	30/06/16	318	o	o		
Phoenix Spree			31/12/16	297	o	o	o	
F&C UK Real Estate Investments Ltd		Y	30/06/16	283				
U and I Group Plc			28/02/17	277	o	o	o	BRONZE
McKay Securities			31/03/17	246	o	o	o	
Ediston Property Investment Company plc			30/09/16	166	o	o	BRONZE	BRONZE
AEW UK REIT		30/04/16	147	o	o	o	SILVER	
Palace Capital		31/03/17	104	o	o	o		



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Our real estate teams offer a breadth of capability and an innovative approach unequalled in the market. Combining property services with financial and business advisory expertise to deliver integrated solutions, we apply a depth of insight drawn from our understanding of all industries and sectors.

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.



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.

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