

**A further step towards
greater transparency**

EPRA Annual Report Survey
2019/2020

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“The EPRA Best Practices Recommendations (BPR) Guidelines lie at the heart of the Reporting & Accounting Committee’s mission to improve transparency, comparability, and relevance of financial reporting in our industry. This year’s survey results undoubtedly demonstrate that the industry has largely adopted the BPR, with a truly remarkable increase of companies awarded from 65% in 2015 to 94% this year, on a like-for-like basis.

As an industry, we can be particularly proud of this achievement, and I would like to thank EPRA’s Reporting & Accounting team, whose continuous engagement contributed to the BPR becoming a cornerstone of any property company’s financial disclosures. However, at the same time, areas of improvement should always remain at the core of attention. In the forthcoming year, the recently updated new EPRA Net Asset Value metrics (NRV, NTA, NDV) will be surveyed for the first time, while the survey’s revised scoring methodology will be emphasising stricter compliance and enhanced transparency. EPRA, together with its members, will build upon the past years’ success and ensure industry-wide readiness for the upcoming developments by facilitating the adoption process.”

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

Foreword

Continuously improving quality assessments

As announced in 2019, EPRA has implemented new Net Asset Value metrics in the review of the Best Practices Recommendations (BPR) Guidelines, and we are pleased to see that some EPRA members have already started adopting them in their financial reporting. These updates were introduced to align with the evolution of the market and the new real estate landscape that has changed considerably in the last decade. We are proud that our BPR continue to serve as the leading Guidelines for investors and stakeholders assessing the quality and comparability of the reporting of companies.

To instruct property companies in these important changes, the EPRA Reporting & Accounting team has conducted a series of workshops in key European markets as well as webinars during the first half of 2020, and will continue until the market fully adopts the new KPIs. Again, I would like to warmly thank the EPRA Reporting & Accounting Committee and the finance team for their excellent work and commitment in carrying out these key updates.

I am truly delighted to share today that the number of medals awarded has increased by an astounding 117%, with only 60 companies awarded medals back in 2015. This

year, 130 companies have earned an Award, representing 86% by market capitalisation, compared with 124 last year. Among these, 86 are Gold Award winners, against 80 last year. This signifies that the BPR initiative is still steadily expanding and has kept increasing the focus on the quality of the reporting despite this troubled year.

In light of the growing success of the Awards, I would like to warmly thank Deloitte for their strong support and invaluable contribution each year to make this review possible.



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

A step towards greater transparency

Deloitte and EPRA are pleased to announce the results of our Annual Report Survey 2019-2020. This survey comprised a review of 168 Annual Reports from the entire EPRA membership, including several non-European entities. The aim is to assess whether the information required by the EPRA Best Practices Recommendations (BPR), released in November 2016, has been disclosed.

This year **86** companies have achieved the Gold Award, EPRA's highest standard, including nine new companies. A total of 130 companies earned an Award, representing 86% by market capitalisation of the companies surveyed. Seven companies were granted the 'Most Improved Annual Report' Award recognising their significant progress. Compared with last year, these results show that the industry has made a further **step towards greater transparency**.

Over the last five years, the industry has outstandingly improved its level of compliance

with the BPR. On a like-for-like basis, the percentage of awarded companies indeed increased to 94% this year compared with 65% in 2015. This is a remarkable accomplishment for all those companies, including their financial teams, and I congratulate them. This demonstrates how useful this survey was, in both creating a challenge and measuring progress towards wide adoption of the BPR across the industry.

However, we observed that there are still areas of improvement. In particular, companies should make sure that the market is provided with the appropriate level of disclosure details as recommended by the EPRA BPR. It will be all the more necessary since the methodology of the survey will be amended next year to focus on stricter compliance. Although not included in the review, we encourage companies to add specific comments (including bridges from one year to the next) to their EPRA metrics to allow investors to better understand the performance.

FY2019 marks a new milestone for the development of the BPR with:

- the release of three new features of the Net Asset Valuation metrics, replacing EPRA NAV and EPRA NNNAV and;
- the amendment of the CAPEX schedule.

We will measure how the industry has complied with these new requirements next year.

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 Anastasios Mitsios for their detailed review.

If you would like any further information about the survey, please contact me, or alternatively EPRA's Finance Team at randa@epra.com. Deloitte real estate teams from across Europe 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

168 annual reports for the year ending between 30 April 2019 and 31 March 2020 inclusive were reviewed. The scope of the survey covered only EPRA Members as of 31 March 2020, irrespective of their geographical region.



- Aldar Properties PJSC
- Atom Hoteles SOCIMI, S.A.
- Azrieli Group
- BCP - Brack Capital Properties NV
- Budapest Real Estate plc
- Cromwell European REIT
- FCR Immobilien AG
- Grit Real Estate Income Group Ltd
- Growthpoint Properties Ltd
- Investors House Oyj
- Samhällsbyggnadsbolaget i Norden AB
- Warehouse REIT plc
- WP Carey Inc.
- A&J Mucklow Group plc
- Albirana Properties SOCIMI, SA
- Dream Global REIT
- Fastighets AB Balder
- Godewind Immobilien AG
- Green REIT plc
- Hansteen Holdings plc
- Hembla AB
- Hemfosa Fastigheter AB
- Suomen Hoivatilat Oyj
- Hufvudstaden AB
- Klövern AB
- Nyfosa AB
- Polski Holding Nieruchomosci SA
- AB Sagax
- Summit Properties Ltd
- Terreis
- Triodos Vastgoedfonds NV
- Victoria Park AB
- Wallenstam AB

2. BPR Awards methodology

A detailed primary review of annual reports was conducted by Deloitte real estate assurance teams from seven countries: UK, Germany, Belgium, the Netherlands, France, Spain and Sweden.

They performed their evaluation based on a comprehensive questionnaire organised in conjunction with the EPRA Best Practices Recommendations as released in November 2016.

The allocation of points emphasises 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) were also taken into account when calculating the score.

Consistency across each of the companies surveyed were ensured through kick-off calls and regular Q&A sessions. A secondary review was performed by Deloitte real estate specialists, focusing on key measures and areas of contention. Based on the

results and after a moderation process, companies were identified for Gold, Silver or Bronze Awards and for the Most Improved Annual Report Awards.

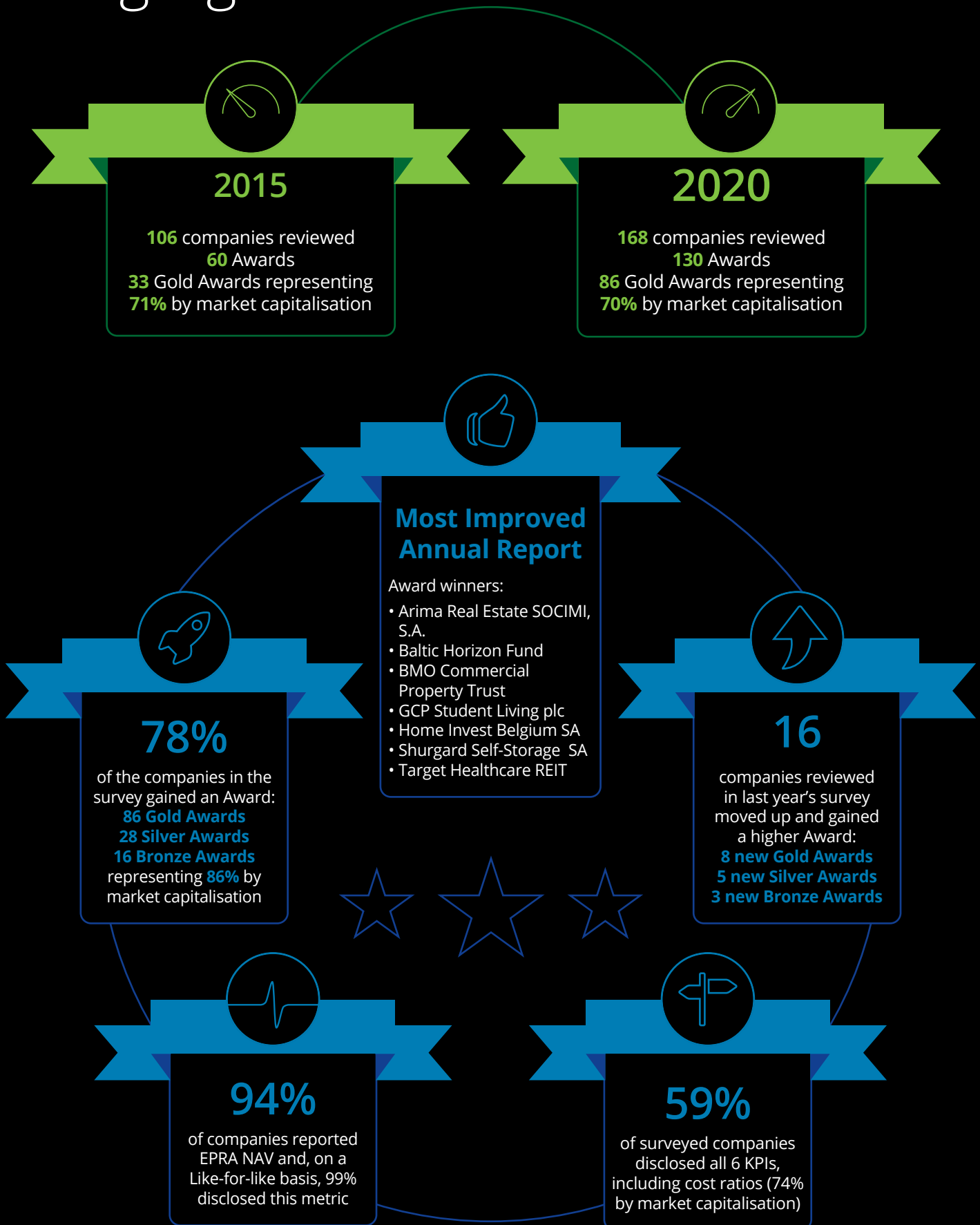
A final review of the results was then performed in collaboration with EPRA to determine the final allocation of Awards.

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

"It is heartening to see the remarkable uptake by the European listed real estate sector over the last five years. Tremendous work has been put in by the companies' finance teams and EPRA staff in producing quality, comparative non-GAAP reporting, and I congratulate them both. Investors and analysts alike find EPRA BPR reporting to be invaluable for their analysis, and we hope to continue improving the uptake, robustness and comparability of all BPR metrics."

Hassan Sabir, Finance & Sustainability Director, EPRA

3. Highlights



4. Award winners



77 COMPANIES KEPT THEIR GOLD AWARD



SUPR ○○○
SUPERMARKET INCOME REIT

TAG
Immobilien AG

TRITAX
BIG BOX

UK
Commercial
Property
REIT

UNIBAIL-RODAMCO-WESTFIELD

vastned
Venues for Premium Shopping

VIB Vermögen AG

VONOVIA

WDP
WAREHOUSES WITH BRAINS

Wereldhave
BELGIUM

Wereldhave

XIOR
STUDENT HOUSING



GOLD

9 NEW COMPANIES WON A GOLD AWARD THIS YEAR

AEW UK REIT plc

BALTIC
HORIZON

BMO Real Estate Partners
BMO Global Asset Management

Deutsche
Konsum
REIT-AG

DIC

GCP
STUDENT

NEPI
ROCKCASTLE

SWISS PRIME SITE

WARE
HOUSE
REIT



MOST IMPROVED AWARD



GOLD



SILVER

BALTIC
HORIZON

BMO Real Estate Partners
BMO Global Asset Management

GCP
STUDENT

ÁRIMA

HOME INVEST
BELGIUM

SHURGARD
SELF-STORAGE

Target Healthcare
REIT

5. Survey results

A further step towards greater transparency

Last year, the industry celebrated the success of the 2016-2018 strategic plan implemented by the EPRA Reporting & Accounting Committee. This plan set out a 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 continued to make progress **towards greater transparency**.

Out of the 168 annual reports reviewed this year, **130** companies earned an award, comprising:

- **86** Gold Awards, representing 70% by market capitalisation, including nine new Gold Awards winners this year;
- **28** Silver Awards; and
- **16** Bronze Awards.

Altogether, these 130 companies represent 86% of the scope of the review by market capitalisation.

Of the companies surveyed last year, **16** have improved and gained a higher Award this year. Among these:

- **5** companies with a Silver Award last year won a Gold this year;
- **3** companies have been granted a Gold Award this year having received no Award last year;
- **4** companies have been granted a Silver Award this year having received no Award last year;
- **1** company with a Bronze Award last year won a Silver Award; and
- **3** companies have been granted a Bronze Award this year having received no Award last year.

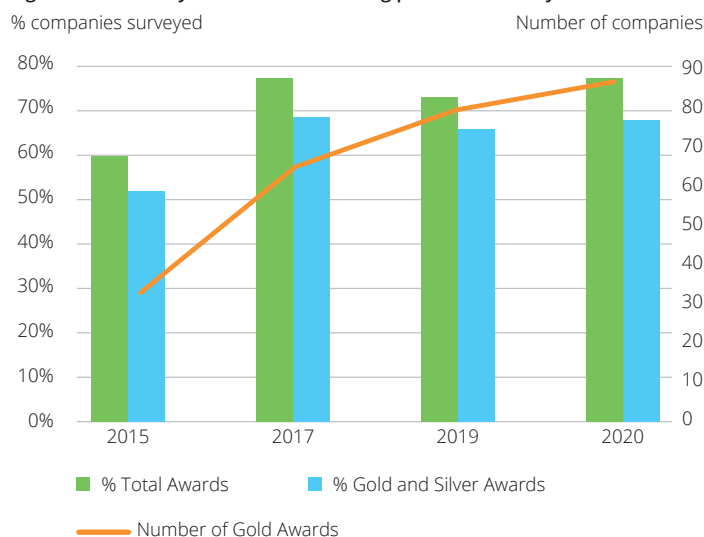
Figure 2 shows how the adoption of the BPR has continuously increased over the last years amongst EPRA members that have been part of the survey.

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. In order to further increase transparency and comparability, EPRA's Board of Directors has decided to modify the methodology of the survey (cf. below).

Figure 1. How many Awards have been granted?



Figure 2. How many EPRA members taking part in the survey won a medal?



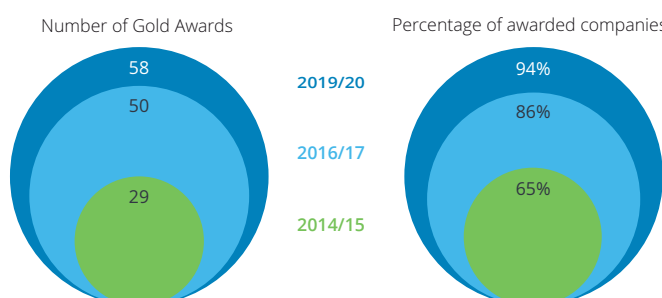
To appropriately measure the progress made by the real estate industry over the last few years, we have prepared a Like-for-like analysis, which covers the 79 EPRA member companies that have been consistently participating in the survey from 2014/2015 to 2019/2020. They represent 70% by market capitalisation 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. On the next page, figure 3 shows that, on a like-for-like basis, the information provided in the annual reports of these companies has been enhanced, over the last few years.

* 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.

As shown by figure 3 on the right hand side, thanks to the momentum created by the EPRA strategic plan launched at the end of 2015, the number of Gold Awards has increased from 29 in 2015 to 58 in 2020. Likewise, the proportion of awarded companies increased from 65% to 94%.

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



6. New developments

New EPRA Net Asset Value metrics*

Over the last decade, the business model of many property companies has moved from long-term passive asset owners into active asset managers and capital allocators. As such, more than 16 years after the first introduction of the EPRA Best Practices Recommendations (BPR) Guidelines, a review of its main KPI was performed.

In replacement of EPRA NAV and EPRA NNNNAV, three new features of the Net Asset Valuation metrics have been introduced with the October 2019 EPRA BPR Guidelines:

- **EPRA Net Reinstatement Value (NRV)** aims to represent the value required to rebuild the entity and assumes that no selling of assets takes place.
- **EPRA Net Tangible Assets (NTA)** focuses on reflecting a company's tangible assets values and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability.
- **EPRA Net Disposal Value (NDV)** aims to represent the shareholders' value under an orderly sale of business scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Companies are requested to provide a bridge between the previous EPRA NAVs metrics and the new ones, upon their first time of adoption.

Capex disclosure

As part of the revision process conducted in 2019, the recommended capital expenditure (CAPEX) disclosure was enhanced. It is expected that real estate companies should publish a detailed analysis of CAPEX presented in accordance with the standards set out in the October 2019 BPR Guidance (section 4.7). Deviation from the standards and/or opt for a different CAPEX split is permitted, if more relevant for the business; however, this requires an explanation as to why the company has chosen not to comply ('comply or explain' rule).

New scoring methodology

In November 2019, EPRA's Board of Directors decided to modify the methodology of the survey to focus on stricter compliance. Starting with next year's assessment, **not disclosing a KPI's calculation will result in a zero score for that KPI.**

A simulation exercise based on last year's BPR Awards survey demonstrated that the award for 53 companies may be impacted, while the major drivers for this potential impact would be the lack of disclosure of all variables relevant for the calculation of EPRA Vacancy Rate and EPRA Net Initial Yield KPIs.

It is recommended that the calculation of the KPI is shown in compliance with the schedules recommended in the BPR guidance; however, the company may choose a different presentation.

For further details, please refer to EPRA Best Practices Recommendations (BPR) Guidelines, October 2019 edition.

* The October 2019 Guidelines, which include the new NAV metrics, are applicable for accounting periods starting on or after January 1, 2020.

7. Performance measures

EPRA performance measures

The scoring used in the survey reflects the emphasis that the BPR place 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, where 73% of them incorporated this KPI in their disclosure. 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 the adoption rates being 54% and 31% respectively. 59% of EPRA members disclosed all six performance measures (against 56% last year).

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

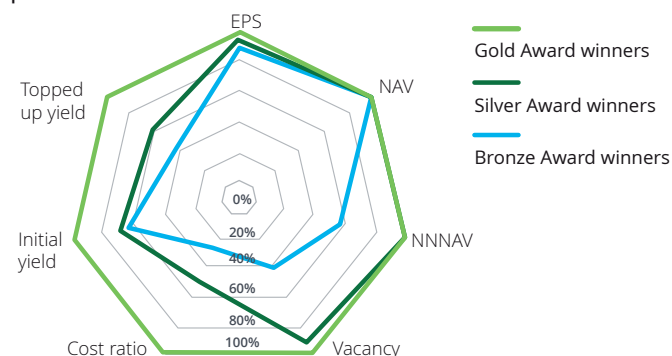


Figure 5. What percentage of companies provide EPRA performance measures? *

Performance measure	Rationale	2015/16 - LxL*	2019/20 - LxL*	2019/20	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.	72%	96%	83%	In 2020, 83 % of the participants disclosed EPRA Earnings and 80% included a full reconciliation to IFRS figures. On a like-for-like basis, the proportion of companies disclosing the EPRA Earnings metric has increased by one third since 2015.
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.	91%	99%	94%	EPRA NAV has been the most disclosed metric historically. Half of the newly surveyed companies disclosed EPRA NAV in 2020. On a like-for-like basis, the adoption of this metric has reached new heights.
EPRA NNNAV	From EPRA NAV, provides stakeholders with the most relevant information on the current fair value of all the assets and liabilities.	70%	95%	80%	80% of the surveyed companies this year disclosed EPRA NNNAV , and 72% disclosed the full reconciliation to EPRA NAV. On a like-for-like basis, the proportion of companies disclosing this metric achieved 95%, against 70% in 2015/16.
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.	57%	86%	72%	72% of the participants disclosed EPRA Net Initial Yield (NIY) , and 62% disclosed the calculations with the details required by the BPR Guidelines. On a like-for-like basis, the proportion of companies disclosing the EPRA NIY metric has risen by a remarkable 51% over the last five 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).	52%	82%	68%	68% of surveyed companies disclosed EPRA 'topped-up' NIY and included a reconciliation with EPRA NIY, a slight improvement on last year. On a like-for-like basis, the proportion of companies disclosing the EPRA NIY metric has risen by a remarkable 59% over the last five years.
EPRA Vacancy Rate	A 'pure' (%) measure of investment property space that is vacant, based on estimated rental value.	58%	89%	73%	Disclosure of EPRA Vacancy Rate has reached 73% in 2020. On a like-for-like basis, 89% of companies disclosed EPRA Vacancy Rate in 2020, compared with 58% in 2015.
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.	44%	81%	63%	Added in the BPR Guidelines in 2013, the level of adoption of the EPRA Cost Ratios has continued to improve to achieve 63% in 2020. Although still lagging behind the other metrics, this is the metric most improved in a like-for-like basis with an increase of 83% since 2015.

*based on the 79 participants present from 2015/16 to 2019/20 in the survey.

8. 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 six performance measures disclosed.



Silver Award

High compliance with the BPR.
Could have disclosed all six performance measures and scoring between 60% and 80%.



Bronze Award

Good compliance with the BPR.
Scoring above 50% and at least three 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%, reaching the Silver or Gold Award.

BPR feedback report



2019 EPRA BPR Award - Feedback Report

Strictly private and confidential









As in previous years, companies will receive an individual BPR feedback report prepared by EPRA and Deloitte to help them identify the main focus areas where disclosures need to be improved. This feedback report is part of the engagement program developed by the EPRA Reporting & Accounting Committee to enhance the financial reporting of listed property companies and to strengthen the adoption of the EPRA BPR.

In Q4 2020, companies will receive **two** feedback reports, instead of one. The second report will provide reporting quality assessment based on the new methodology that will be implemented next year. This will provide clarity and opportunity for companies to understand how the change in methodology will affect their assessment in 2021.













For further information or any questions regarding the methodology update, please contact randa@epra.com.



9. Participants list


Market cap. as at March, 31, 2020; o = not included in survey that year.

Name	Country	Year-end date	Market cap. (EUR millions)	2016	2017	2018	2019	2020
CA Immobilien Anlagen AG		12/31/19	2 907	SILVER	SILVER	SILVER	SILVER	SILVER
Immofinanz AG		12/31/19	1 823	BRONZE	BRONZE	SILVER	SILVER	SILVER
S Immo AG		12/31/19	1 296		BRONZE	BRONZE	BRONZE	BRONZE
Warehouses De Pauw SCA		12/31/19	4 036	GOLD	GOLD	GOLD	GOLD	GOLD
Cofinimmo SA		12/31/19	2 911	GOLD	GOLD	GOLD	GOLD	GOLD
Aedifica SA		6/30/19	2 287	GOLD	GOLD	GOLD	GOLD	GOLD
VGP NV		12/31/19	1 739	o	o	o		
Montea Comm VA		12/31/19	1 316	o	o	GOLD	GOLD	GOLD
Befimmo SA		12/31/19	1 199	GOLD	GOLD	GOLD	GOLD	GOLD
Xior Student Housing NV		12/31/19	758	o	SILVER	SILVER	GOLD	GOLD
Care Property Invest NV/SA		12/31/19	619	o	GOLD	GOLD	GOLD	GOLD
Retail Estates NV		3/31/20	586	GOLD	GOLD	GOLD	GOLD	GOLD
Intervest Offices & Warehouses SA		12/31/19	526	GOLD	GOLD	GOLD	GOLD	GOLD
Leasinvest Real Estate SCA		12/31/19	481	GOLD	GOLD	GOLD	GOLD	GOLD
Wereldhave Belgium SCA		12/31/19	404	GOLD	GOLD	GOLD	GOLD	GOLD
Ascencio SCA		9/30/19	263	o	o	GOLD	GOLD	GOLD
Home Invest Belgium SA		12/31/19	163	o	o			SILVER
Qrf City Retail		12/31/19	72	o	GOLD	GOLD	GOLD	GOLD
Baltic Horizon Fund		12/31/19	113	o				GOLD
Kojamo plc		12/31/19	4 197	o	o	o	GOLD	GOLD
Citycon Oyj		12/31/19	960	GOLD	GOLD	GOLD	GOLD	GOLD
Ovaro Kiinteistösihtioitus Oyj		12/31/19	33	o		BRONZE	BRONZE	BRONZE
Investors House Oyj		12/31/19	31	o	o	o	o	
Gecina SA		12/31/19	8 924	GOLD	GOLD	GOLD	GOLD	GOLD
Unibail-Rodamco-Westfield SE		12/31/19	6 786	GOLD	GOLD	GOLD	GOLD	GOLD
Icade SA		12/31/19	5 391	GOLD	GOLD	GOLD	GOLD	GOLD
Klépierre SA		12/31/19	5 310	GOLD	GOLD	GOLD	GOLD	GOLD
Covivio SA		12/31/19	4 562	GOLD	GOLD	GOLD	GOLD	GOLD
Société Foncière Lyonnaise SA		12/31/19	3 117	SILVER	GOLD	GOLD	GOLD	GOLD
Carmila SA		12/31/19	1 745	o	o	GOLD	GOLD	GOLD
Frey SA		12/31/19	785		SILVER	SILVER	SILVER	SILVER
Mercialys SA		12/31/19	595	GOLD	GOLD	GOLD	GOLD	GOLD
CeGeREAL SA		12/31/19	569	GOLD	GOLD	GOLD	GOLD	GOLD
Société de la Tour Eiffel SA		12/31/19	487	SILVER	SILVER	GOLD	GOLD	GOLD
Foncière INEA		12/31/19	330	o	o			
Foncière Atland SA		12/31/19	128	o	o			
PAREF SA		12/31/19	89	o	o	o	GOLD	GOLD
MRM SA		12/31/19	51	o	o			
Vonovia SE		12/31/19	24 408	GOLD	GOLD	GOLD	GOLD	GOLD
Deutsche Wohnen AG		12/31/19	12 228		SILVER	GOLD	GOLD	GOLD
LEG Immobilien AG		12/31/19	7 039	SILVER	GOLD	GOLD	GOLD	GOLD
Aroundtown SA		12/31/19	6 629	o	GOLD	GOLD	GOLD	GOLD
Grand City Properties SA		12/31/19	3 101		GOLD	GOLD	GOLD	GOLD
TAG Immobilien AG		12/31/19	2 508	SILVER	GOLD	GOLD	GOLD	GOLD
alstria Office REIT-AG		12/31/19	2 312	GOLD	GOLD	GOLD	GOLD	GOLD
TLG Immobilien AG (*)		12/31/19	1 592	GOLD	GOLD	GOLD	GOLD	

(*) TLG has not reported an extensive BPR dataset due to its recent merger with Aroundtown.

Name	Country	Year-end date	Market cap. (EUR millions)	2016	2017	2018	2019	2020
DIC Asset AG		12/31/19	751			SILVER	SILVER	GOLD
ADO Properties SA		12/31/19	747			BRONZE	BRONZE	BRONZE
Sirius Real Estate Ltd		3/31/20	672	o	o	BRONZE	BRONZE	BRONZE
Hamborner REIT AG		12/31/19	622	GOLD	GOLD	GOLD	GOLD	GOLD
Deutsche EuroShop AG		12/31/19	614		GOLD	GOLD	GOLD	GOLD
VIB Vermoegen AG		12/31/19	614		BRONZE	GOLD	GOLD	GOLD
Adler Real Estate AG		12/31/19	586		SILVER	GOLD	GOLD	GOLD
Instone Real Estate Group AG		12/31/19	533	o	o	o		
Demire Deutsche Mittelstand Real Estate AG		12/31/19	528					
Deutsche Industrie REIT-AG		9/30/19	452	o	o	o		BRONZE
Deutsche Konsum REIT-AG		9/30/19	438	o	o	SILVER	SILVER	GOLD
FCR Immobilien AG		12/31/19	91	o	o	o	o	
Globalworth Real Estate Investments Ltd		12/31/19	1 632	o	o			
Prodea Real Estate Investment Company SA		12/31/19	2 044	o				
Budapest Real Estate plc		12/31/19	243	o	o	o	o	
NEPI Rockcastle plc		12/31/19	2 250	o	o	o	SILVER	GOLD
MAS Real Estate Inc		6/30/19	370	o	o			
Hibernia REIT plc		12/31/19	671	GOLD	GOLD	GOLD	GOLD	GOLD
Irish Residential Properties REIT plc		12/31/19	644		BRONZE	SILVER	SILVER	SILVER
Yew Grove REIT plc		12/31/19	89	o	o	o		
Immobiliare Grande Distribuzione SIIQ S.p.A.		12/31/19	398	SILVER	SILVER	GOLD	GOLD	GOLD
COIMA RES S.p.A. SIIQ		12/31/19	244	o	GOLD	GOLD	GOLD	GOLD
Nova RE SIIQ S.p.A.		12/31/19	32	o	o	o		BRONZE
Aedes SIIQ S.p.A.		12/31/19	26	o	GOLD	GOLD	GOLD	GOLD
CPI Property Group		12/31/19	6 670	o	o	SILVER	GOLD	GOLD
Shurgard Self-Storage SA		12/31/19	2 401	o	o	o		SILVER
Atrium European Real Estate Ltd		12/31/19	1 025	GOLD	GOLD	GOLD	GOLD	GOLD
NSI NV		12/31/19	659	GOLD	GOLD	GOLD	GOLD	GOLD
BCP - Brack Capital Properties NV		12/31/19	575	o	o	o	o	
PPHE Hotel Group Ltd		12/31/19	468	o	o	o		
Eurocommercial Properties NV		6/30/19	447	GOLD	GOLD	GOLD	GOLD	GOLD
Wereldhave NV		12/31/19	264	GOLD	GOLD	GOLD	GOLD	GOLD
Vastned Retail NV		12/31/19	248	GOLD	GOLD	GOLD	GOLD	GOLD
Entra ASA		12/31/19	1 907		GOLD	GOLD	GOLD	GOLD
Inmobiliaria Colonial SOCIMI, S.A.		12/31/19	4 096	GOLD	GOLD	GOLD	GOLD	GOLD
Merlin Properties SOCIMI, S.A.		12/31/19	3 120	GOLD	GOLD	GOLD	GOLD	GOLD
GMP Property SOCIMI, S.A.		12/31/19	1 167	o	SILVER	SILVER	GOLD	GOLD
Castellana Properties SOCIMI, S.A.		3/31/20	613	o	o	o	SILVER	SILVER
Lar España Real Estate SOCIMI, S.A.		12/31/19	349	GOLD	GOLD	GOLD	GOLD	GOLD
Atom Hoteles SOCIMI, S.A.		12/31/19	318	o	o	o	o	
Arima Real Estate SOCIMI, S.A.		12/31/19	232	o	o	o		SILVER
URO Property Holdings SOCIMI, S.A.		12/31/19	187			SILVER	SILVER	SILVER
VBARE Iberian Properties SOCIMI, S.A.		12/31/19	51	o		SILVER	SILVER	SILVER
Castellum AB		12/31/19	3 996	BRONZE	BRONZE	SILVER	SILVER	SILVER
Fabege AB		12/31/19	3 642				SILVER	SILVER
Wihlborgs Fastigheter AB		12/31/19	1 849					
Atrium Ljungberg AB		12/31/19	1 721		SILVER	SILVER	SILVER	SILVER
Samhällsbyggnadsbolaget i Norden AB		12/31/19	1 701	o	o	o	o	BRONZE
Kungsleden AB		12/31/19	1 409					BRONZE
Catena AB		12/31/19	970	o	o			
Diös Fastigheter AB		12/31/19	783			SILVER	SILVER	SILVER
Pandox AB		12/31/19	780					
Cibus Nordic Real Estate		12/31/19	331	o	o	o		

Name	Country	Year-end date	Market cap. (EUR millions)	2016	2017	2018	2019	2020
Swiss Prime Site AG		12/31/19	6 736	SILVER	SILVER	SILVER	SILVER	GOLD
PSP Swiss Property Ltd		12/31/19	5 056	GOLD	GOLD	GOLD	GOLD	GOLD
Allreal Holding AG		12/31/19	2 658	GOLD	GOLD	GOLD	GOLD	GOLD
Mobimo Holding AG		12/31/19	1 648	GOLD	GOLD	GOLD	GOLD	GOLD
HIAG Immobilien Holding AG		12/31/19	702	SILVER	SILVER	SILVER	SILVER	SILVER
Orascom Development Holding AG		12/31/19	310	o	o	o		
Zueblin Immobilien Holding AG		3/31/20	87	o	SILVER	SILVER	SILVER	SILVER
SEGRO plc		12/31/19	9 210	GOLD	GOLD	GOLD	GOLD	GOLD
Land Securities Group plc		3/31/20	4 564	GOLD	GOLD	GOLD	GOLD	GOLD
Derwent London plc		12/31/19	4 021	GOLD	GOLD	GOLD	GOLD	GOLD
British Land Company plc		3/31/20	3 410	GOLD	GOLD	GOLD	GOLD	GOLD
Unite Group plc		12/31/19	3 192	SILVER	SILVER	SILVER	SILVER	SILVER
Assura plc		3/31/20	2 271	GOLD	GOLD	GOLD	GOLD	GOLD
Primary Health Properties plc		12/31/19	2 121	BRONZE	BRONZE	BRONZE	BRONZE	SILVER
Shaftesbury plc		9/30/19	2 100	SILVER	SILVER	GOLD	GOLD	GOLD
Tritax Big Box REIT plc		12/31/19	2 079	SILVER	GOLD	GOLD	GOLD	GOLD
Great Portland Estates plc		3/31/20	1 832	GOLD	GOLD	GOLD	GOLD	GOLD
Big Yellow Group plc		3/31/20	1 795	BRONZE	BRONZE	BRONZE	BRONZE	BRONZE
Grainger plc		9/30/19	1 739	SILVER	SILVER	SILVER	SILVER	SILVER
LondonMetric Property plc		3/31/20	1 543	GOLD	GOLD	GOLD	GOLD	GOLD
Safestore Holdings plc		10/31/19	1 492					
Workspace Group plc		3/31/20	1 481	BRONZE	BRONZE			
Capital & Counties Properties plc		12/31/19	1 479	SILVER	SILVER	SILVER	SILVER	SILVER
Secure Income REIT plc		12/31/19	1 175	o	SILVER	GOLD	GOLD	GOLD
UK Commercial Property Trust Ltd		12/31/19	1 041		GOLD	GOLD	GOLD	GOLD
CLS Holdings plc		12/31/19	901	o	o	BRONZE	BRONZE	BRONZE
St. Modwen Properties plc		11/30/19	831	o	o	BRONZE	BRONZE	BRONZE
Civitas Social Housing plc		3/31/20	661	o	o	BRONZE	SILVER	SILVER
GCP Student Living plc		6/30/19	628	o				GOLD
LXi REIT plc		3/31/20	622	o	o	o	SILVER	SILVER
BMO Commercial Property Trust Ltd		12/31/19	614					GOLD
Hammerson plc		12/31/19	575	GOLD	GOLD	GOLD	GOLD	GOLD
Target Healthcare REIT plc		6/30/19	535					SILVER
Custodian REIT plc		3/31/20	467	o	SILVER	GOLD	GOLD	GOLD
Picton Property Income Ltd		3/31/20	442	GOLD	GOLD	GOLD	GOLD	GOLD
Helical Bar plc		3/31/20	441	BRONZE	SILVER	SILVER	SILVER	SILVER
Empiric Student Property plc		12/31/19	430		BRONZE	BRONZE	BRONZE	BRONZE
PRS REIT plc		6/30/19	428	o	o	o		
Supermarket Income REIT plc		6/30/19	418	o	o	o	GOLD	GOLD
Regional REIT Ltd		12/31/19	380	o		SILVER	GOLD	GOLD
Harworth Group plc		12/31/19	378	o	o			
Standard Life Investments Property Income Trust Ltd		12/31/19	370			SILVER	SILVER	SILVER
Triple Point Social Housing REIT plc		12/31/19	350	o	o	o	SILVER	SILVER
Urban & Civic plc		9/30/19	341					
Stenprop Ltd		3/31/20	313	o		BRONZE	BRONZE	BRONZE
Impact Healthcare REIT plc		12/31/19	294	o	o	GOLD	GOLD	GOLD
RDI REIT plc		8/31/19	292	SILVER	GOLD	GOLD	GOLD	GOLD
Phoenix Spree Deutschland Ltd		12/31/19	272	o				
Urban Logistics REIT plc		3/31/20	249	o	o	o	SILVER	SILVER
Warehouse REIT plc		3/31/20	249	o	o	o	o	GOLD
NewRiver REIT plc		3/31/20	198			SILVER	GOLD	GOLD
Schroder Real Estate Investment Trust Ltd		3/31/20	197	GOLD	GOLD	GOLD	GOLD	GOLD

Name	Country	Year-end date	Market cap. (EUR millions)	2016	2017	2018	2019	2020
McKay Securities plc		3/31/20	186	o				
BMO Real Estate Investments Ltd		6/30/19	184					
AEW UK REIT plc		3/31/20	117	o	SILVER	SILVER	SILVER	GOLD
U and I Group plc		2/28/19	113	o	BRONZE	BRONZE	BRONZE	BRONZE
Ediston Property Investment Company plc		9/30/19	109	BRONZE	BRONZE	BRONZE	BRONZE	BRONZE
Capital & Regional plc		12/30/19	108	o	GOLD	GOLD	GOLD	GOLD
Inland Homes plc		9/30/19	101	o	o			
Palace Capital plc		3/31/20	93	o		SILVER	SILVER	SILVER
Town Centre Securities plc		6/30/19	83	o	o	o		
Intu Properties plc		12/31/19	69	GOLD	GOLD	GOLD	GOLD	GOLD

Non-European entities

EPH European Property Holdings Ltd	BVI	12/31/19	258	o	o	o		
Azrieli Group	Israel	12/31/19	6 161	o	o	o	o	
Grit Real Estate Income Group Ltd	Mauritius	6/30/19	211	o	o	o	o	BRONZE
Cromwell European REIT	Singapore	12/31/19	920	o	o	o	o	
Growthpoint Properties Ltd	South Africa	6/30/19	1 775	o	o	o	o	
Aldar Properties PJSC	UAE	12/31/19	3 005	o	o	o	o	
WP Carey Inc.	USA	12/31/19	9 264	o	o	o	o	



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

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