



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



THE PATH AHEAD

Sustainability Best Practice
Recommendations

2018 Awards

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Foreword



Dominique Moerenhout
CEO
EPRA

At EPRA, we are delighted to champion sustainability practices by bringing reporting on sustainability performance front and centre in the listed real estate sector. To this end, our industry-leading guidance on Sustainability Best Practice Recommendations (sBPR) continue to reach an ever increasing number of companies and yield record-breaking results.

2018 marks a truly outstanding year as 65 companies received an award, which is to be compared with 55 companies last year and is more than double the amount of award winners at the launch of the sBPR Awards in 2012. Out of the 65 award recipients, 50 companies received a Gold Award in comparison with 37 companies from last year, 7 of which have never previously received an award.

The rising amount of award winners mirrors the increasing number of companies that report in line with sBPR, effectively demonstrating that proactive transparency enables companies to achieve successful results ahead of regulators' and investors' demands of public disclosure on policies, performances and risks related to Environmental, Social and Governance (ESG) factors. In this regard, I am pleased to announce that the number of companies reporting on at least one of EPRA's Performance Measures increased from 68% in 2017 to 81% in 2018, and out of 50 Gold Award winners 46 disclosed information on all of the environmental Performance Measures.

Significantly for 2018, this was the first year that social and governance Performance Measures were included in the assessment and it already shows promising results: 86% of the companies reported against at least one social Performance Measure and 74% reported against all governance Performance Measures. While these results are impressive, we at EPRA will be working closely with European property companies to ensure that Performance Measures on social and governance metrics are fully implemented in order to bring the sBPR to the next level. On a final note, I would like to thank our Sustainability Committee and EPRA's sustainability team for leading this effort, and JLL for their support which makes this review possible.



Matthew Tippet
National Director
JLL

JLL has proudly supported EPRA on the EPRA Sustainability Awards since 2012. We are delighted to have seen some impressive achievements over these years, and this year is no exception.

The EPRA Sustainability Best Practice Recommendations (sBPR) are intended to raise the standards and consistency of sustainability reporting. This report highlights the changes that have taken place over the past year, and recognises the achievements of all award winners.

We are again delighted to celebrate with EPRA the record number of companies who won a Gold Award, and in particular Aroundtown, Entra, Hispania Activos Inmobiliarios, Merlin Properties Socimi, Mobimo, Standard Life Investments Property Income Trust and UK Commercial Property REIT who all went from no award in 2017 straight to Gold in 2018.

Just as encouraging is the high number of companies disclosing against the new social and governance Performance Measures. Although this year's awards are purely based on performance against the 16 environmental Performance Measures, EPRA members are in a promising position as we look towards 2019 when all 28 Performance Measures will count towards the Awards.

This year's feedback reports will include a provisional assessment against the social and governance Performance Measures to help you identify improvements. We hope all participating companies will challenge themselves over the coming year to improve their disclosure so the success continues.

Finally, I would like to thank EPRA and its Sustainability Committee for their partnership and leadership in this initiative, helping to establish best practice in reporting for listed real estate companies across Europe.

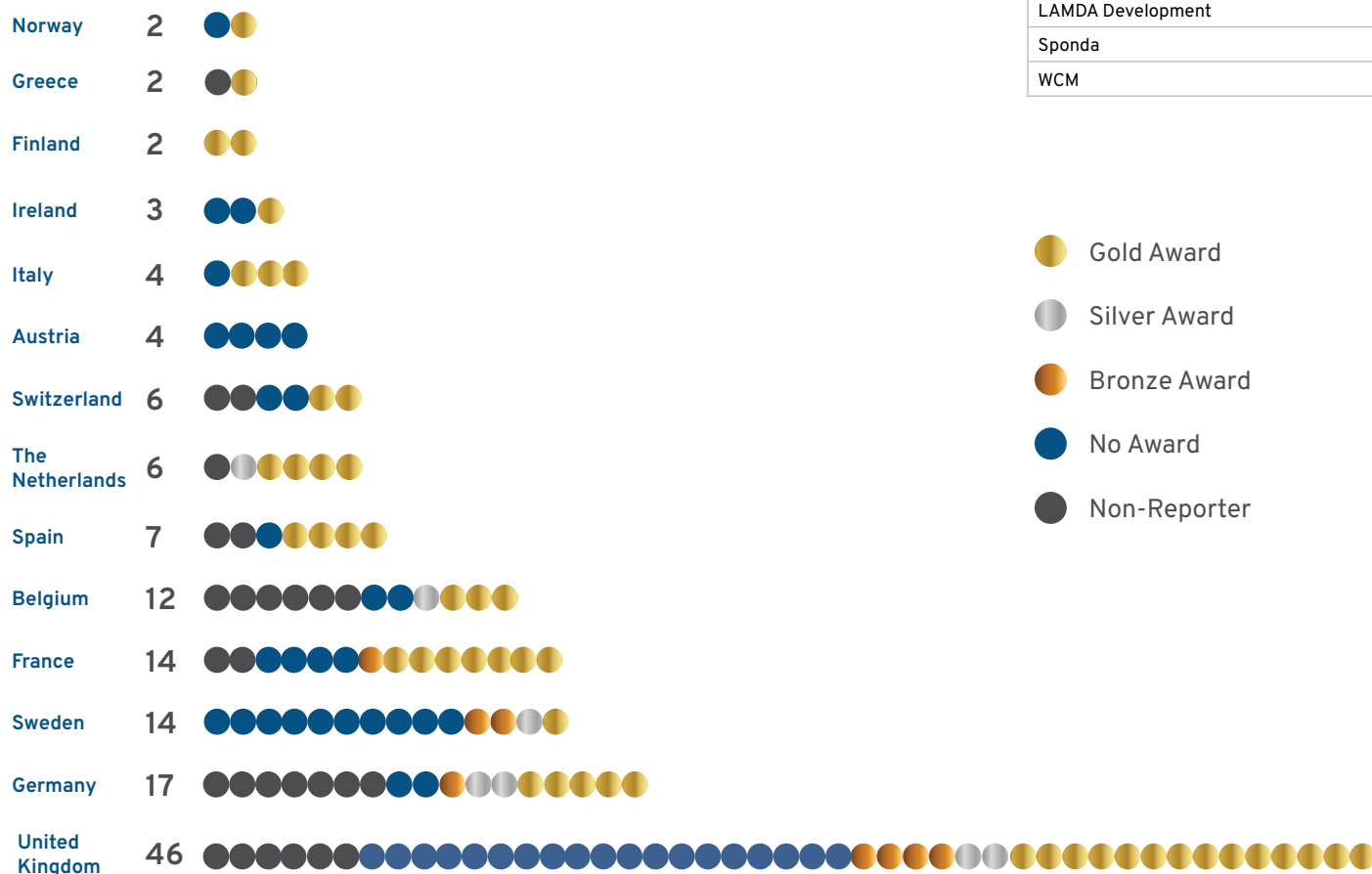
Scope of the Survey

Annual and sustainability reports for the year ending between 1 July 2017 and 30 June 2018 inclusive were reviewed for all EPRA members and Index constituents of the FTSE EPRA Nareit Developed Europe Index.

Commentaries on the 2018 results are focused on the 125 EPRA members and 14 Index constituents that were assessed as part of the 2018 Awards.

The table on the right indicates the EPRA members and Index constituents that have been added or removed from the survey compared to last year.

Geographical breakdown of the companies included in the survey:



Companies added to the survey
Ascencio
Carmila
Catena
Civitas Social Housing
Daejan Holdings
Deutsche Konsum REIT
Fonciere Atland
Fonciere INEA
Globalworth
Impact Healthcare REIT
Montea
Sirius Real Estate
Companies removed from the survey
Axiare Patrimonio
Conwert Immobilien Invest
EUROSIC
Kennedy Wilson Europe
LAMDA Development
Sponda
WCM

2018 Highlights

50
companies
won Gold, up
from 37 in
2017



52%
of EPRA
members won
an award



81%

of EPRA
members report
at least one EPRA
sustainability
Performance
Measure



4 companies
won Gold for
the 7th year
running



7 companies
went from
No Award
straight to
Gold

15% of EPRA
members
reported
on all social
Performance
Measures



78% of EPRA
members
reported on
all governance
Performance
Measures

6

companies
moved
up award
categories

2018 Highlights

“As Chairman of EPRA’s Sustainability Committee, I am proud to report on the continuing success of the sBPR and the beneficial impact it has on our sector in terms of advancing sustainability practices. While I am very pleased with the increasing number of companies that publicly disclose information on their sustainability performance, I particularly look forward to viewing the results next year as we have expanded the sBPR assessment to include 12 new social and governance Performance Measures. By using the new indicators, in combination with a planned open data base that hosts all of the companies’ sBPR data, EPRA will be providing real estate stakeholders with a unique and unbiased insight into the sector performance. In the meantime, I would like to extend my sincerest gratitude to EPRA’s sustainability team, all of the companies and the investors who have contributed to making this year’s revision of the sBPR such an successful endeavour.”

Olivier Elamine
CEO
alstria office REIT

“As an Investor member of the EPRA Sustainability Committee, I believe that ESG public disclosure is crucial for companies to actively communicate their strategies and performance with veracity, clearness, and accountability. To this end, the EPRA sBPR are contributing to an increase in the comparability and transparency of real estate companies across Europe. The new social and governance Performance Measures, recently introduced in third version of the guidelines, will help companies further strengthen their ESG credibility.”

Jorrit Arrisen
Senior Portfolio Manager Real Estate
Kempen Capital Management

2018 Award Winners



Companies retaining their Gold Award



New companies winning a Gold Award





Silver Award



Bronze Award



Most Improved Award



Results Snapshot...

In 2018 we saw a substantial increase in the number of award winners, from 55 in 2017 to 65 in 2018. Of these, 50 received a Gold Award, 6 received a Silver Award and 9 received a Bronze Award.

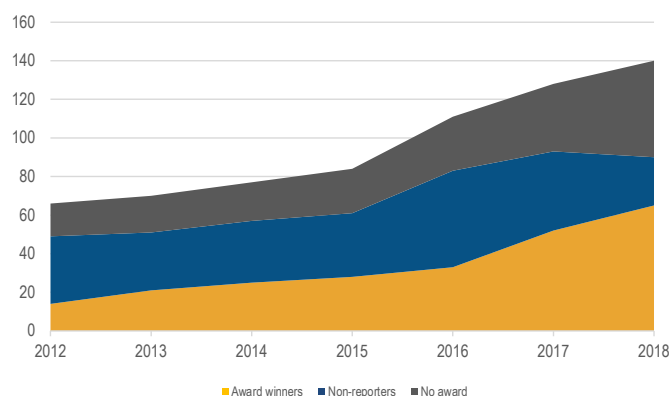
Overall, 47% of companies received an award, meaning awards cover 73% of the total value of all companies included in this year's assessment when weighted by market capitalisation.

In a clear signal that companies are increasing the quality of their reporting and providing investors with more reliable data, it is particularly encouraging to see that the number of Gold Award winners has significantly increased from 37 in 2017 to 50 in 2018.

And while the overall number of award winners increased, it is also noteworthy that the sBPR continue to gain traction, with the number of companies reporting on at least one of the EPRA Performance Measures increasing from 68% in 2017 to 81% in 2018.

We would like to make a special mention to four companies who have achieved a Gold Award for all seven years of the EPRA sBPR Awards: these consistently outstanding performers are British Land, Citycon, Klépierre and Unibail-Rodamco-Westfield.

Figure 1. Total number of award winners, non-award winners, and non-reporters 2012-2018



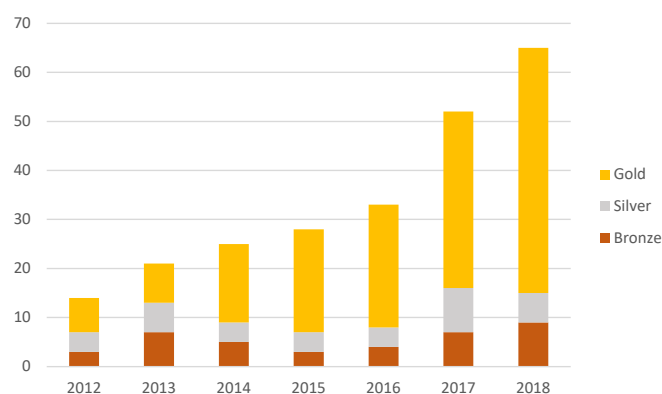
The number of award winners has more than doubled since 2012, and this mirrors the increasing number of companies reporting in line with the EPRA sBPR. The influence of increasing investor demands for transparency and accountability regarding sustainability

performance is clearly having an impact as the number of Non-reporters has reduced significantly from 53% in 2016 to 17% in 2018.

With the increasing diversity of companies included in the assessment in terms of portfolio size and market capitalisation, it is encouraging to see that this has not influenced the awards received. In fact, a total of 6 companies moved up an award category, with five companies moving from a Silver to Gold, and one company moving from Bronze to Gold.

This increase in award winners is mostly attributable to the number of Gold Awards which rose from 8% in 2012 to 35% in 2018. The surest route to Gold is methodically following the guidelines and getting the basics right; from including Performance Measure codes to ensuring the Overarching Recommendations are consistently applied.

Figure 2. Total number of award winners per category 2012-2018



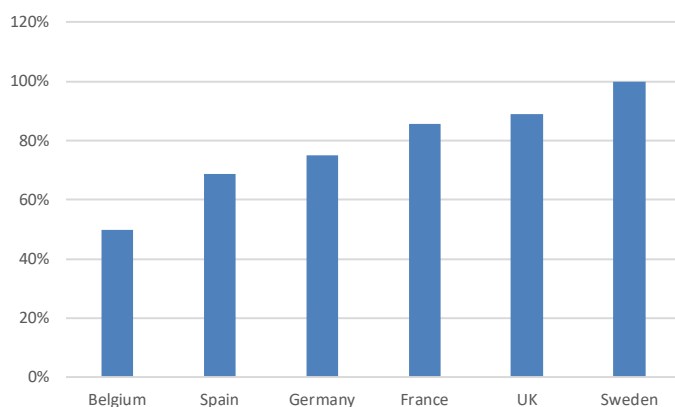
Reporting against all (or nearly all) of the Performance Measures is essential for companies wanting to achieve an award, as they account for half of the total score. This year, 46 out of the 50 companies who received a Gold Award disclosed all of the Performance Measures.

The results for 2018 continue to reinforce the trend we have observed that geographical location has no clear impact on the probability of winning an award, despite different legal obligations which may be disclosed on environmental data.

100% of the companies from Sweden continued to disclose public data in 2018 for the second year running. The number in Germany rose from 41% in 2017 to 69% in 2018. For the UK, the number of companies disclosing their sustainability performance using the sBPR increased to 89%, up from 69% in 2017.

We wait to see if this trend will continue in 2019 when the assessment will include companies' disclosure against the new social and governance Performance Measures. Here, legal obligations differ markedly, with countries already mandating performance data on issues such as gender diversity and pay ratios.

Figure 3: Percentage of companies disclosing public data in countries with more than seven companies included in the survey (including EPRA members and index constituents)



Social and governance Performance Measures

2018 marks the first year in which the sBPR were expanded to include social and governance Performance Measures. This reflects a wider global shift for companies to address social and governance issues such as diversity and governance structures by being transparent in their reporting and indicating how they seek to progress in the future.

This year, 86% of companies reported against at least one social Performance Measure and 74% reported against all governance Performance Measures.

Gender diversity is the most commonly disclosed social Performance Measure, followed by employee turnover and training and development. Conversely, gender pay ratio was the least reported, with only 26% of companies disclosing this Performance Measure.

Disclosure against the governance Performance Measures was more widespread, explained by that fact that information on Board composition and selection processes are commonly required in national corporate governance codes. Nonetheless, the sBPR require additional information relating to Board expertise regarding environmental and social matters. Where 97% of companies reported on the composition of the highest governance body, only 31% were 'Fully Compliant'.

Figure 4.1 Number of companies reporting by environmental Performance Measure

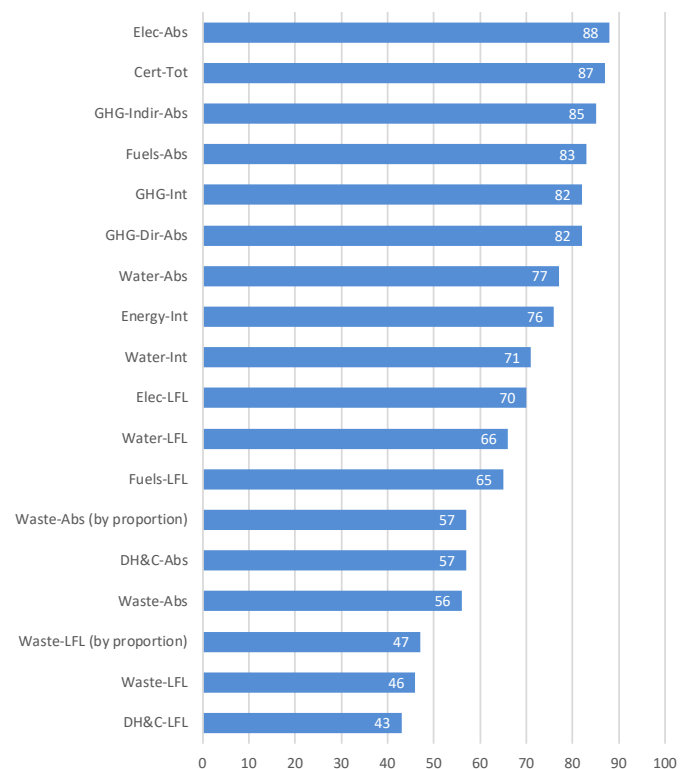
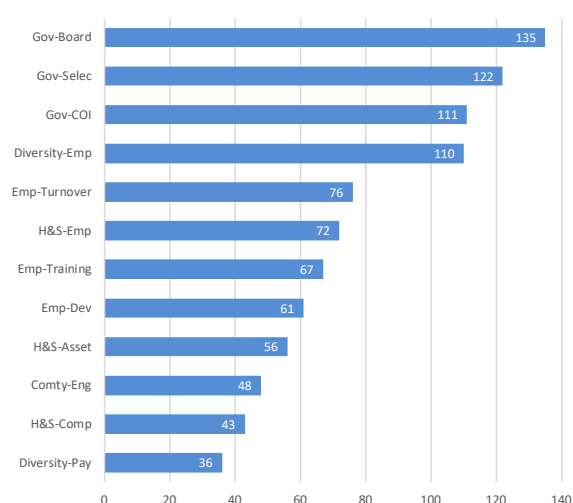


Figure 4.2 Number of companies reporting by social and governance Performance Measure



Companies that did not receive an award

This year, 50 companies did not achieve an award.

For 18 of these who disclosed no public data last year, this result is a first step in the right direction. We nonetheless continue to encourage them to be even more ambitious, particularly considering that 4 companies achieved a Gold Award this year who did not disclose any public data last year.

14% of companies who did not receive an award reported over half the Performance Measures, and on average companies who did not win an award disclosed 4 Performance Measures. To win an award this year, a minimum of 12 out of 16 Performance Measures had to have been disclosed.

Given changes to the sBPR assessments next year with the introduction of scored social and governance Performance Measures, the EPRA sBPR Adviser tool is available to help you understand the guidelines as they relate to your portfolio. For more information, please visit <http://www.epra.com/sustainability/sustainability-reporting/sbpr-adviser>

Figure 5. Company rankings by overarching recommendations

Overarching recommendation	Average score for Gold Award	Average score for Silver Award	Average score for Bronze Award	Average score for companies with no award	Overall average	Weighted Market Cap*
Organisational boundaries	99%	83%	93%	48%	63%	80%
Coverage	98%	88%	52%	15%	48%	73%
Estimation of landlord-obtained utility consumption	78%	51%	42%	3%	34%	54%
Third Party Assurance	62%	6%	15%	5%	25%	44%
Boundaries - Reporting on landlord and tenant consumption	94%	74%	57%	10%	44%	67%
Normalisation	99%	94%	81%	28%	55%	78%
Segmental analysis	94%	91%	63%	10%	45%	68%
Disclosure on own offices	91%	89%	81%	24%	51%	70%
Narrative on performance	91%	88%	58%	18%	47%	70%
Location of EPRA Sustainability Performance Measures	97%	98%	98%	11%	45%	72%

The non-reporters

The number of companies not reporting any sustainability data has dropped from 32% in 2017 to 17% in 2018.

As we have seen in previous years, companies can advance from no award to being an award recipient, in some cases even receiving a Gold Award. We hope this will inspire companies to continue on their EPRA journey, especially as we introduce the social and governance Performance Measures.

*Average based on weighting of company market Cap (millions EUR) before investability weight. Companies with a higher market cap were assigned greater weighting on the average score, as an indicative reflection of the influence a company may have on best practice reporting standards.

Awards methodology

This year, a panel of JLL sustainability reporting experts have scored the public disclosure of all EPRA members and Index constituents against the following two areas of the EPRA sBPR guidelines:

- 16 Performance Measures relating to energy, water, waste and building certifications.
- 12 Performance Measures relating to social and governance indicators. The social and corporate governance Performance Measures remain unscored for the 2018 EPRA sBPR Award assessment.
- 10 Overarching Recommendations which underpin good quality disclosure and should be applied when reporting the EPRA sBPR.

Review process

1. A detailed primary review of annual reports was performed by JLL's Upstream Sustainability Services team.
2. A second review by a different member of the team was carried out for companies who scored within two percentage points of an award threshold, and those whose score had changed significantly compared to 2017.
3. An additional review of the group of companies within two percentage points of an award threshold was performed by EPRA.
4. Companies were ranked according to their survey score.
5. The most improved reports were identified based on the largest increases in score in comparison to the previous year.
6. The results were shared with EPRA to determine the final allocation of awards.

Individual feedback on awards and results

Companies will receive an individual sBPR feedback report prepared by EPRA and JLL to help them identify the main focus areas where disclosures need to be improved.

This feedback report is an initiative of the EPRA Sustainability Committee to enhance the non-financial reporting of listed property companies and to strengthen the adoption of the EPRA sBPR.

The Awards criteria



- Exceptional adherence to sBPR.
- Scoring above 85%.
- At least 12 Performance Measures disclosed.



- High adherence to sBPR.
- Score between 85% & 70%.
- At least 12 Performance Measures disclosed.



- Reasonable adherence to sBPR.
- Scoring between 60% & 69%.
- At least 12 Performance Measures disclosed.



- Gold recipients who achieved a 30% points YoY increase in their score in comparison to the previous year.

The feedback report will include a provisional assessment against the new social and governance Performance Measures to help companies improve their disclosure in preparation for 2019.

Changes to the 2019 assessment

In 2019, awards will be based on companies' performance against all 28 environmental, social and governance Performance Measures included in the third edition of the sBPR guidelines.

Given that performance against the social and governance Performance Measures will be included, we strongly recommend that companies who do not currently report against them begin to evaluate how they apply to their organisation, and put in place the necessary reporting mechanisms to collect the information requested.

Participants List

- = not included in the Awards

x = no public data available

Company Name	Country Code	EPRA Member	Market Cap (EUR M)	2012	2013	2014	2015	2016	2017	2018
Aedifica	BELG	Y	1,345	-	x	x	x	x	x	x
Ascencio	BELG	Y	379	-	-	-	-	-	-	x
Befimmo	BELG	Y	1,343	Silver	Silver	Bronze	Gold	Gold	Gold	Gold
Care Property Invest	BELG	Y	361	-	-	-	-	-	x	x
Cofinimmo	BELG	Y	2,174	Gold	Silver	Gold	Gold	Gold	Gold	Gold
Intervest Offices & Warehouses	BELG	Y	409	x	x	x	No Award	x	x	No Award
Leasinvest Real Estate	BELG	Y	475	x	x	x	x	x	x	x
Montea	BELG	Y	511	-	-	-	-	-	-	No Award
Retail Estates	BELG	Y	680	-	-	-	-	x	x	x
Warehouses De Pauw	BELG	Y	2,203	x	No Award	No Award	No Award	No Award	Gold	Gold
Wereldhave Belgium	BELG	Y	661	x	x	Bronze	Bronze	x	No Award	Silver
Xior Student Housing	BELG	Y	297	-	-	-	-	-	x	x
Citycon	FIN	Y	1,626	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Technopolis	FIN	Y	576	No Award	Bronze	Bronze	Silver	Silver	Gold	Gold
Affine	FRA	Y	173	x	x	x	x	x	No Award	No Award
ANF Immobilier	FRA	Y	402	x	No Award	No Award	No Award	Silver	Bronze	x
Carmila	FRA	Y	3,241	-	-	-	-	-	-	No Award
CeGeREAL	FRA	Y	538	-	-	-	-	Bronze	Gold	Gold
Covivio	FRA	Y	6,703	Bronze	Silver	Gold	Gold	Gold	Gold	Gold
Fonciere Atland	FRA	Y	67	-	-	-	-	-	-	No Award
Fonciere INEA	FRA	Y	237	-	-	-	-	-	-	No Award
Gecina	FRA	Y	10,304	No Award	No Award	Gold	Gold	Gold	Gold	Gold
Icade	FRA	Y	5,831	x	Gold	No Award	Gold	Gold	Gold	Gold
Klépierre	FRA	Y	9,986	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mercialys	FRA	Y	1,435	x	x	No Award	No Award	No Award	Gold	Gold
Société de la Tour Eiffel	FRA	Y	660	x	Bronze	Silver	-	No Award	Bronze	Bronze
Société Foncière Lyonnaise	FRA	Y	2,747	-	-	-	-	-	Silver	Gold
Adler Real Estate	GER	Y	779	-	-	-	x	x	x	x
ADO Properties	GER	Y	2,016	-	-	-	-	x	x	x
alstria office REIT	GER	Y	2,161	Bronze	Bronze	Bronze	Bronze	Bronze	Gold	Gold
Aroundtown	GER	Y	5,971	-	-	-	-	-	x	Gold
Demire Deutsche Mittelstand Real Estate	GER	Y	265	-	-	-	-	x	x	x
Deutsche EuroShop	GER	Y	1,841	x	x	x	x	x	Gold	Gold
Deutsche Konsum REIT	GER	Y	278	-	-	-	-	-	-	x
Deutsche Wohnen	GER	Y	13,442	x	x	x	No Award	No Award	Gold	Gold
DIC Asset	GER	Y	702	No Award	Bronze	Bronze	Bronze	Bronze	Silver	Silver
Grand City Properties	GER	Y	3,200	-	-	-	x	x	Gold	Gold
Hamborner REIT	GER	Y	752	x	x	No Award	No Award	x	x	No Award
LEG Immobilien	GER	Y	5,772	-	x	x	x	x	x	Bronze
TAG Immobilien	GER	Y	2,469	x	x	x	x	x	x	No Award
TLG Immobilien	GER	Y	2,275	-	-	-	x	x	Silver	Silver

Company Name	Country Code	EPRA Member	Market Cap (EUR M)	2012	2013	2014	2015	2016	2017	2018
VIB Vermoegen	GER	Y	590	-	-	-	-	x	x	x
Vonovia	GER	Y	19,525	-	-	x	x	x	Silver	Gold
Dream Global REIT	GER/CAN	Y	1,520	-	-	-	-	-	x	x
Globalworth	GGY	Y	1,212	-	-	-	-	-	-	No Award
Grivalia Properties REIC	GRC	Y	916	-	-	-	-	x	Gold	Gold
NBG Pangaea REIC	GRC	Y	1,226	-	-	-	-	-	x	x
Green REIT	IRE	Y	1,045	-	-	-	x	x	x	No Award
Hibernia REIT	IRE	Y	1,000	-	-	-	-	Bronze	Silver	Gold
Irish Residential Properties REIT	IRE	Y	580	-	-	-	-	x	x	No Award
Aedes	ITA	Y	139	-	-	-	-	-	x	No Award
Beni Stabili	ITA	Y	1,533	x	x	Gold	Gold	Gold	Gold	Gold
COIMA RES	ITA	Y	306	-	-	-	-	-	Gold	Gold
Immobiliare Grande Distribuzione	ITA	Y	837	No Award	No Award	No Award	Gold	Gold	Gold	Gold
Atrium European Real Estate	NETH	Y	1,502	-	-	-	-	-	Silver	Silver
Eurocommercial Properties	NETH	Y	1,655	x	Bronze	Gold	Gold	Gold	Gold	Gold
NSI	NETH	Y	627	x	x	x	x	x	x	No Award
Unibail-Rodamco-Westfield	NETH	Y	18,512	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vastned Retail	NETH	Y	705	x	x	x	x	x	Gold	Gold
Wereldhave	NETH	Y	1,251	x	x	Silver	Silver	Gold	Gold	Gold
Entra	NOR	Y	2,032	-	-	-	No Award	No Award	No Award	Gold
Norwegian Property	NOR	Y	569	x	x	x	x	x	x	No Award
BUWOG Group	OEST	Y	3,262	-	-	x	x	x	x	No Award
CA Immo	OEST	Y	2,535	x	No Award	No Award	No Award	No Award	No Award	No Award
Immofinanz	OEST	Y	2,488	-	-	-	-	x	x	No Award
S IMMO	OEST	Y	1,122	-	-	-	-	x	x	No Award
GMP Property	SP	Y	956	-	-	-	-	-	No Award	No Award
Hispania Activos Inmobiliarios	SP	Y	1,883	-	-	-	-	x	No Award	Gold
Inmobiliaria Colonial	SP	Y	4,072	-	-	x	No Award	Gold	Gold	Gold
Lar España Real Estate	SP	Y	903	-	-	-	-	No Award	Silver	Gold
Merlin Properties Socimi	SP	Y	5,844	-	-	-	x	No Award	No Award	Gold
URO Property Holdings	SP	Y	186	-	-	-	-	x	x	x
VBARE Iberian Properties	SP	Y	29	-	-	-	-	-	x	x
Atrium Ljungberg	SWED	Y	1,622	-	-	-	-	No Award	No Award	Bronze
Balder	SWED	N	3,434	x	x	x	x	x	No Award	No Award
Castellum	SWED	Y	3,621	No Award	No Award	No Award	No Award	Gold	Gold	Gold
Catena	SWED	N	599	-	-	-	-	-	-	No Award
D Carnegie & Co	SWED	N	1,003	-	-	-	-	x	No Award	No Award
Dios	SWED	Y	736	-	-	x	No Award	No Award	Gold	Gold
FABEGE	SWED	N	2,903	No Award	No Award	No Award	x	No Award	No Award	No Award
Hemfosa	SWED	N	1,551	-	-	x	x	x	No Award	No Award
Hufvudstaden	SWED	N	2,382	No Award	No Award	No Award	No Award	x	No Award	No Award
Klovern	SWED	N	844	x	No Award	No Award	No Award	No Award	No Award	No Award
Kungsleden	SWED	Y	1,182	No Award	No Award	x	x	x	Bronze	Bronze
Pandox	SWED	Y	1,345	-	-	-	-	x	No Award	No Award
Wallenstam	SWED	N	2,148	No Award	x	x	x	No Award	No Award	No Award
Wihlborgs	SWED	Y	1,443	No Award	No Award	No Award	No Award	No Award	No Award	No Award
Allreal Holding	SWIT	N	2,128	x	No Award	No Award	No Award	No Award	No Award	No Award
HIAG Immobilien Holding	SWIT	Y	864	-	-	-	-	x	x	x
Mobimo	SWIT	Y	1,335	No Award	No Award	No Award	No Award	No Award	No Award	Gold
PSP Swiss Property	SWIT	Y	3,630	No Award	No Award	No Award	No Award	Gold	Gold	Gold

Company Name	Country Code	EPRA Member	Market Cap (EUR M)	2012	2013	2014	2015	2016	2017	2018
Swiss Prime Site	SWIT	Y	5,611	x	x	x	x	No Award	No Award	No Award
Zueblin Immobilien Holding	SWIT	Y	73	-	-	-	-	-	x	x
AEW UK REIT	UK	Y	167	-	-	-	-	-	No Award	No Award
Assura	UK	Y	1,612	-	-	-	x	x	No Award	x
Big Yellow Group	UK	Y	1,536	No Award	No Award	No Award	No Award	No Award	No Award	Bronze
British Land	UK	Y	7,222	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Capital & Counties Properties	UK	Y	2,625	x	No Award	No Award	No Award	No Award	Silver	Silver
Capital & Regional	UK	N	442	-	-	-	-	-	No Award	No Award
Civitas Social Housing	UK	Y	399	-	-	-	-	-	-	No Award
Custodian REIT	UK	Y	496	-	-	-	-	-	No Award	No Award
Daejan Holdings	UK	N	1,113	x	x	x	x	x	x	No Award
Derwent London	UK	Y	3,941	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Ediston Property Investment Company	UK	Y	261	-	-	-	-	No Award	No Award	No Award
Empiric Student Property	UK	Y	567	-	-	-	-	No Award	Bronze	Bronze
F&C Commercial Property Trust	UK	N	1,289	x	x	x	x	x	x	No Award
F&C UK Real Estate Investments	UK	N	275	-	-	x	x	x	x	No Award
GCP Student Living	UK	Y	611	-	-	-	-	-	x	No Award
Grainger	UK	Y	1,374	No Award	No Award	Gold	Gold	Gold	Gold	Gold
Great Portland Estates	UK	Y	2,139	Silver	Silver	Gold	Gold	Gold	Gold	Gold
Hammerson	UK	Y	4,855	Gold	Gold	Silver	Gold	Gold	Gold	Gold
Hansteen Holdings	UK	Y	601	x	x	x	No Award	No Award	No Award	No Award
Helical	UK	Y	435	x	No Award	No Award	x	No Award	Bronze	Bronze
Impact Healthcare REIT	UK	Y	223	-	-	-	-	-	-	No Award
Intu Properties	UK	Y	3,210	No Award	Silver	Gold	Gold	Gold	Gold	Gold
LandSec	UK	Y	7,924	Silver	Silver	Gold	Gold	Gold	Gold	Gold
LondonMetric Property	UK	Y	1,409	-	x	x	Gold	Gold	Gold	Gold
MedicX Fund	UK	Y	382	-	x	x	x	x	x	x
NewRiver REIT	UK	Y	992	-	-	-	-	x	No Award	No Award
Phoenix Spree Deutschland	UK	Y	363	-	-	-	-	-	x	No Award
Picton Property Income	UK	Y	519	x	x	x	Silver	Silver	Silver	Silver
Primary Health Properties	UK	Y	826	x	x	x	x	x	x	No Award
RDI REIT	UK	Y	690	-	-	x	No Award	No Award	No Award	Bronze
Regional REIT	UK	N	422	-	-	-	-	-	-	x
Safestore Holdings	UK	Y	1,172	x	x	No Award	No Award	No Award	No Award	No Award
Schroder Real Estate Investment Trust	UK	Y	348	x	x	x	x	No Award	Bronze	Gold
SEGRO	UK	Y	6,846	Bronze	Gold	Gold	Gold	Gold	Silver	Gold
Shaftesbury	UK	Y	3,437	Gold	Bronze	Silver	Silver	Silver	Gold	Gold
Sirius Real Estate	UK	Y	656	-	-	-	-	-	-	x
Standard Life Investments Property Income Trust	UK	Y	409	x	x	x	x	x	x	Gold
Stenprop	UK	Y	352	-	-	-	-	-	x	x
Target Healthcare REIT	UK	Y	350	-	-	-	-	x	x	No Award
Tritax Big Box REIT	UK	Y	2,243	-	-	-	x	x	No Award	No Award
U and I Group	UK	Y	294	-	-	-	-	-	No Award	Bronze
UK Commercial Property REIT	UK	Y	1,327	x	x	x	x	x	x	Gold
Unite Group	UK	Y	2,173	No Award	No Award	No Award	No Award	No Award	No Award	No Award
Urban & Civic	UK	Y	508	-	-	-	-	x	No Award	No Award
Workspace Group	UK	Y	1,847	No Award	Bronze	Gold	Gold	Gold	Gold	Gold



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