

A new rush for Gold
EPRA Annual Report Survey
2015/2016

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“Our Reporting & Accounting Committee has set itself a challenging goal, but thanks to the commitment of the EPRA finance team and specialist investors, we have seen impressive rises in disclosure and compliance over the past year. Together with the EPRA members, we will build upon this success and ensure industry-wide financial transparency”.

Jean-Michel Gault,
Deputy CEO, Klépierre and Chairman EPRA Reporting & Accounting Committee

Foreword

Reporting on results

The BPRs lie at the heart of EPRA's mission to improve professional standards and the transparency of reporting in our industry. They are of great importance to investors and financiers, and a mark that the company is a top player when it comes to the management of its business.

Earlier this year, EPRA's finance team and the Reporting & Accounting Committee, with the support of specialist investors, have implemented an active programme of engaging with non-compliant BPR companies, which has clearly paid off. We strongly focused on the

enhancement of existing rules in a series of one-on-one meetings.

These combined efforts have brought great improvement in compliance with the EPRA Best Practice Recommendations. No less than 46 European companies have achieved our highest Gold standard Award for implementation of the BPRs over the past year, a 44% increase from last year. Among these, 43 are EPRA Index constituents, representing almost two-thirds of the Index by market cap.

For the first time, on top of all of the Index constituents, we are also reviewing all the EPRA European member property companies.

Therefore, I urge any member companies who have not yet achieved a high level of compliance with the BPRs to raise their game over the coming 12 months. As our industry's voice in Europe we look forward to working with our members to ensure we continue to build on this momentum and to achieve the ambitious goal, set in the EPRA 2016-2018 strategic plan, to reach 90 Award winners by 2018, including 55 Gold Awards.

We are glad to have Deloitte on our side, our trusted partner, whose valuable contribution continues to make this review possible.



Philip Charls
CEO
EPRA
+32 2739 1010
p.charls@epra.com

A new rush for Gold

Deloitte, in conjunction with EPRA, is delighted to announce the results of our Annual Report Survey 2015-2016. This survey comprises a review of 117 Annual Reports from leading listed real estate companies across Europe to assess compliance with the latest EPRA's Best Practices Recommendations (BPR), released in December 2014.

A new rush for Gold! This year survey demonstrates that the level of compliance has reached new heights, with companies reaching the Gold Award totalling 60% of the companies surveyed by market capitalisation. 14 new companies have achieved the Gold Award, bringing the number to 46 companies earning the highest award.

Some 26 companies included in the survey last year managed a higher Award this year and a remarkable 69% of EPRA index constituents received an Award compared to 50% two years ago. By market capitalisation, these companies represent 81% of the FTSE EPRA/NAREIT Europe Index constituents.

Ten companies have been granted the Award for the "Most Improved Annual Report": Allreal Holding, Axi-

are Patrimonio, Beni Stabili, CeGeReal, LEG Immobilien, Redefine International, Schroder RE Investment Trust, TAG Immobilien, Vonovia, Wereldhave Belgium. Over the last three years, 20 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 77% of FTSE EPRA/NAREIT Europe Index constituents disclosing at least three EPRA performance measures (representing 89% by market capitalisation), a notable increase compared to last year (respectively 63% and 77%).

As shown in the participant list presented at the end of this report, strong improvements have been noticed this year in some countries, especially in Germany, Austria, Spain and in the UK. However, some countries, mainly Sweden, are still lagging behind.

This impressive level of adoption has been achieved thanks to various support initiatives led by EPRA such as one-on-one meetings or the development of the BPR advisory panel which has dealt with almost 50 queries since its launch in June 2015. For the first time this year, companies will receive an individual BPR feedback report prepared by EPRA and Deloitte, in order to help them identify main areas where disclosures need to be improved.

Finally, I would like to thank the teams of reviewers at Deloitte from across our European real estate practices in Amsterdam, Brussels, Düsseldorf, Madrid, Munich, London, Paris and Stockholm. A special thanks to Xiaobin Zhang for her involvement in putting together this report and to EPRA's Hassan Sabir for his 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.



Emmanuel Proudhon
Director
Deloitte France
+33 (0) 1 58 37 91 17
eproudhon@deloitte.fr

1. Scope of the survey

Companies reviewed

Annual reports for the year ending between 30 June 2015 and 31 March 2016 inclusive were reviewed for all constituents of the FTSE EPRA/NAREIT Developed Europe indexes, comprising 97 listed real estate companies across Europe. Annual reports for the same period of 20 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
ADO Properties SA	Pandox AB	Daejan Holdings plc
D Carnegie & Co AB	Société Foncière Lyonnaise	Deutsche Office AG
Demire Deutsche Mittelstand Real Estate AG	Société de la Tour Eiffel SA	Development Securities plc
Ediston Property Investment Company plc	Target Healthcare REIT	Fair Value REIT AG
Empiric Student Property	URO Property Holdings Socimi SA	Quintain Estates and Development plc
Foncière de Paris SIIC	VIB Vermoegen AG	
Frey SA	WCM AG	
Immofinanz AG	Westgrund AG	

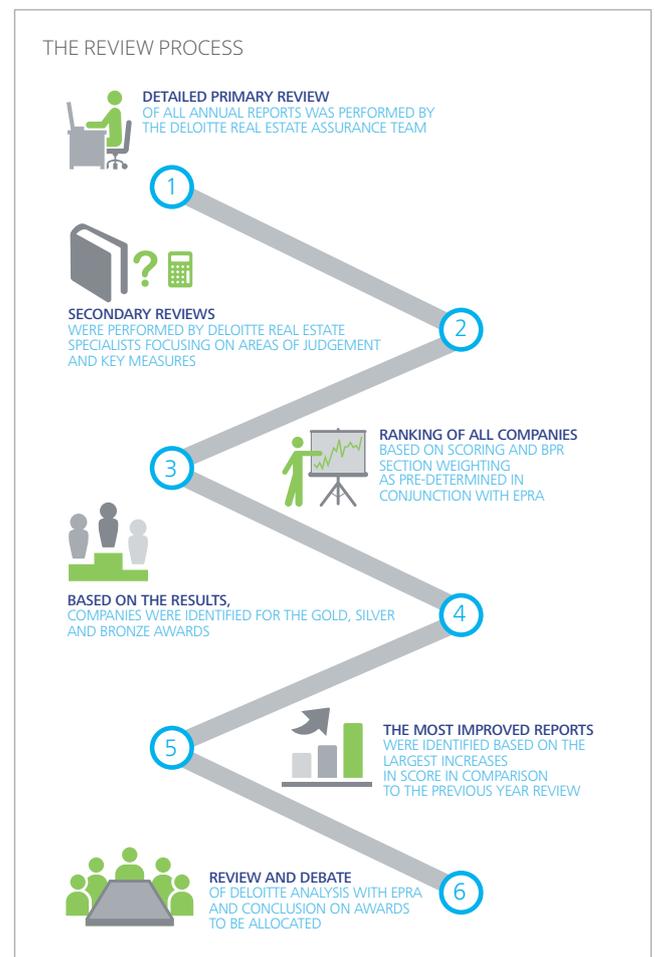
2. BPR Awards methodology

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 December 2014.

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: www.epra.com/regulation-and-reporting/bpr.



3. Highlights



65%

of the companies in the survey gained an award :

46 GOLD AWARDS
21 SILVER AWARDS
9 BRONZE AWARDS
 representing 79% by market capitalisation



MOST IMPROVED ANNUAL REPORT

Award have been granted to :

- Allreal Holding AG
- Axiare Patrimonio SOCIMI SA
- Beni Stabili SIQ S.p.A.
- CeGeReal SA
- LEG Immobilien AG
- Redefine International plc
- Schroder Real Estate Investment Trust Ltd
- TAG Immobilien AG
- Vonovia SE
- Wereldhave Belgium SCA



69%

of FTSE EPRA/NAREIT Europe index members have gained an award, compared to 59% last year, setting a new record high since 2011.



26

companies reviewed in last year's survey moved up and gained a higher award :

14 new Gold awards
9 new Silver awards
3 new Bronze awards

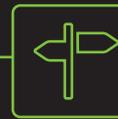


Disclosure of NNAV continues to improve as 70% of companies presented this performance measure, whilst:
79% DISCLOSED EPS and
97% DISCLOSED NAV



On a like-for-like basis,
67%

of surveyed companies disclose the EPRA performance measures summary table, a continuous improvement to last year (63%).



74%

of companies in the survey have disclosed **at least 3 KPIs** (representing 88% by market capitalisation) and **45%** have disclosed **all 6 KPIs** including cost ratios (63% by market capitalisation).



61%

of companies reported rental growth on a like-for-like basis.

Otherwise specified, the figures shown above are in absolute numbers and not by market capitalisation.

4. Award winners



GOLD

32 COMPANIES HAVE KEPT THEIR GOLD AWARD*



* Deutsche Office AG which received a Gold Award last year was acquired by alstria office REIT-AG in October 2015.



GOLD

14 NEW COMPANIES WON A GOLD AWARD THIS YEAR

allreal



Assura



Beni Stabili Siiq

CeGeREAL

EUROCOMMERCIAL

hibernia
reit plc

LONDONMETRIC
PROPERTY PLC

MERLIN
PROPERTIES

RETAIL ESTATES



Schroders
Schroder Real Estate Investment Trust

VONOVIA

WERELDHAVE
BELGIUM



MOST IMPROVED AWARD



GOLD

- Allreal Holding AG
- Beni Stabili SIIQ S.p.A.
- CeGeReal SA
- Schroder Real Estate Investment Trust Ltd
- Vonovia SE
- Wereldhave Belgium SCA

allreal

Beni Stabili Siiq

CeGeREAL

Schroders
Schroder Real Estate Investment Trust

VONOVIA

WERELDHAVE
BELGIUM



SILVER

- Axiare Patrimonio SOCIMI SA
- LEG Immobilien AG
- Redefine International plc
- TAG Immobilien AG

axiare
PATRIMONIO

REDEFINE
INTERNATIONAL

LEG
gewohnt gut.

TAG
Immobilien AG

5. Survey results

A new rush for Gold

This year's survey demonstrate that the European Real Estate industry has reached a new threshold*. The level of compliance with the EPRA Best Practices Recommendations (BPR) is higher than ever. **A true new rush for Gold!**

- **46 Gold Awards** have been granted, representing 60% by market capitalization, including **14 new Gold Awards** winners this year. Over the last three years, a substantial 32 new companies have reached the EPRA highest Gold standard Award.

- **76 companies** have earned an award this year, representing 79% by market capitalisation.

Within the scope of FTSE EPRA/NAREIT Europe Index constituents, the percentage of award winners reached an impressive level of 69% with 62% of these companies as Gold and Silver Award winners.

- 43 Gold Awards have been granted this year, against 32 last year (including eight new Gold winners last year).
- 17 Silver Awards and 7 Bronze Awards (versus 13 and 9 last year).

During the last months of 2015, EPRA carried out a strategic review. One of the key area of focus identified was the compliance with the Best Practice Recommendations. Although great progress has been made over the last years, there are still companies which do not reach the standards expected by investors and which are still lagging behind their peers.

The EPRA Reporting & Accounting committee has set up an ambitious but necessary challenge to achieve the following targets for the period 2016- 2018:

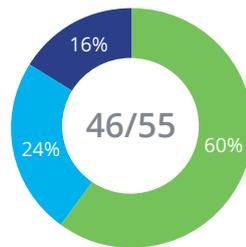
- 55 Gold Awards
- 90 Awards winners

This year's survey results prove to be on target as shown in figures 2 and 3.

Figure 1. How many Awards have been granted?

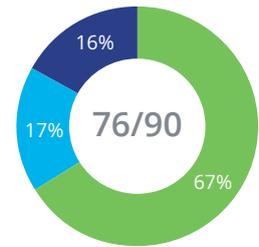


Figure 2. How close is the Gold target ?



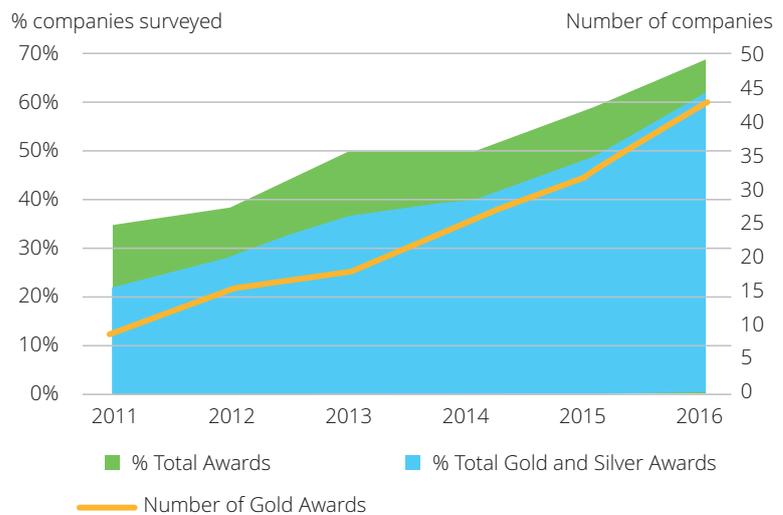
■ 2015 ■ 2016 ■ remaining progress for 2017 and 2018

Figure 3. How close is the Total Awards target ?



■ 2015 ■ 2016 ■ remaining progress for 2017 and 2018

Figure 4. How many FTSE EPRA/NAREIT Europe Index constituents won a medal?



* 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 5. How well have the companies included in the 2014 survey improved?

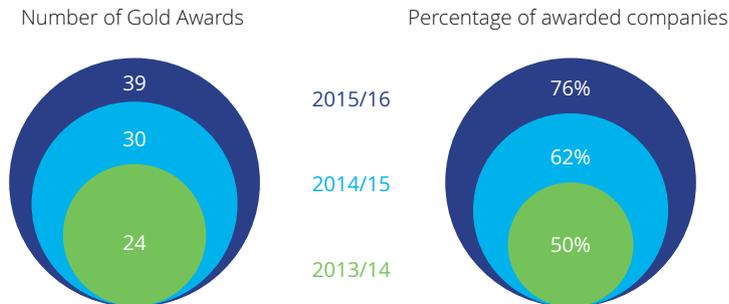
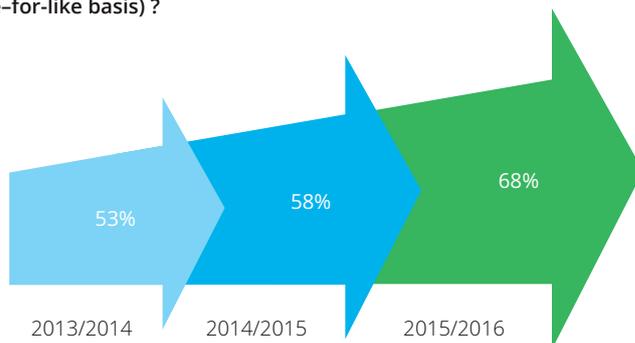


Figure 6. What is the evolution of the average score over the last three years (on a like-for-like basis) ?



“The BPR Advisory panel has been instrumental in driving the record number of BPR Awards this year. I would like to thank its members for their relentless efforts in answering company BPR queries; we intend to continue our efforts in 2016/2017. Congratulations to all the new Award winners, by increasing the standard of BPR reporting, they are all strengthening “best-in-industry” reporting practices across the continent.”

Giacomo Balzarini
CFO, PSP Swiss Property and Chair BPR Advisory Panel

Figures 4 to 6 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, **26 companies have improved and gained a higher Award** this year, including 3 non-FTSE EPRA/NAREIT Europe Index constituents. Among these,

- Fourteen companies have been granted an award this year compared to no award last year ;
- Eight companies with a Silver award last year won a Gold ;
- Three companies with a Bronze award last year won a Silver ;
- One company with a Bronze award last year won a Gold.

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

On a like-for-like basis, the rush for Gold is noticeable with a growing number of Gold Awards winners: the steady trend is picking up pace in 2016 with 9 new Gold winners compared to 6 new Gold winners in 2015. Out of the 78 companies surveyed in all three years since 2014, the percentage of awarded companies has reached 76% compared to 50% in 2014 and 62% in 2015, 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 6, over the last three 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 68% in this year’s survey, a significant increase on the average score of 58% in last year’s survey and the average score of 53% 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.

6. EPRA reporting 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 finally breached the 50% threshold.

- 49% of FTSE EPRA/NAREIT Europe Index constituents disclose all six performance measures, representing 65% by market capitalisation, against 57% last year, a definite improvement.
- 81% of these companies disclosed EPRA EPS, an increase of 14% on last year; of these, 76% included a full reconciliation to IFRS earnings.
- 97% of the FTSE EPRA/NAREIT Europe Index constituents favoured disclosure of EPRA NAV compared to 88% last year; of which 80% included a full reconciliation to IFRS NAV.
- Disclosure of EPRA NNNAV has reached 72% this year, up by 9% compared to last year.
- 97% of FTSE EPRA/NAREIT Europe Index constituents have disclosed at least one of the performance measures.

As required by the EPRA BPR, disclosing a summary table helps to review EPRA performance measures efficiently. 67% of FTSE EPRA/NAREIT Europe Index constituents have dedicated a specific section of their annual report to the EPRA performance measures.

Figure 7. What percentage of FTSE EPRA/NAREIT Europe Index constituents provides EPRA EPS, NAV or NNNAV figures?

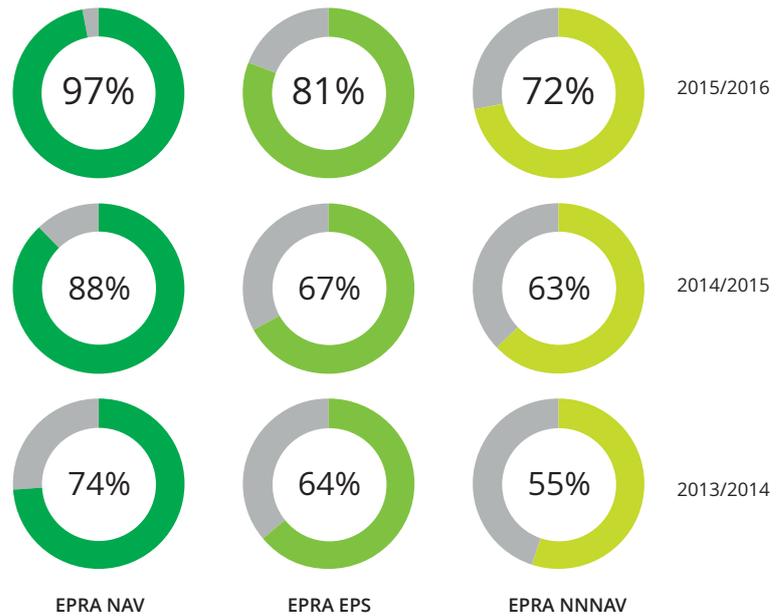


Figure 8. How well did the Award winning companies disclosed the EPRA performance measures?

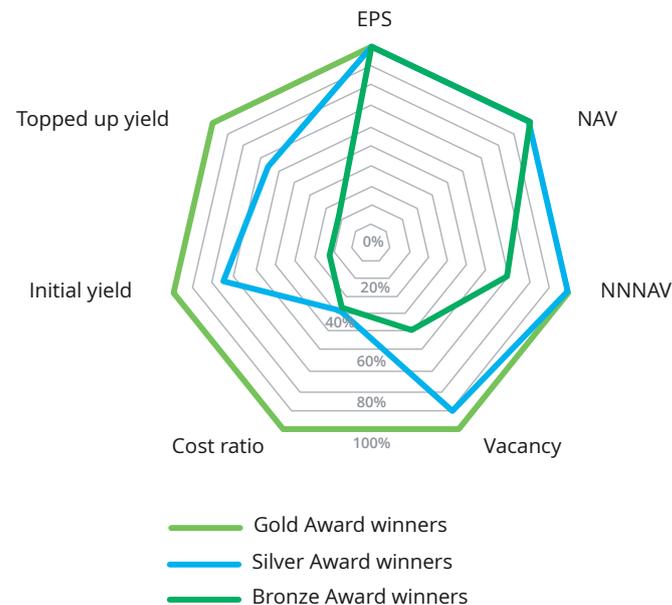
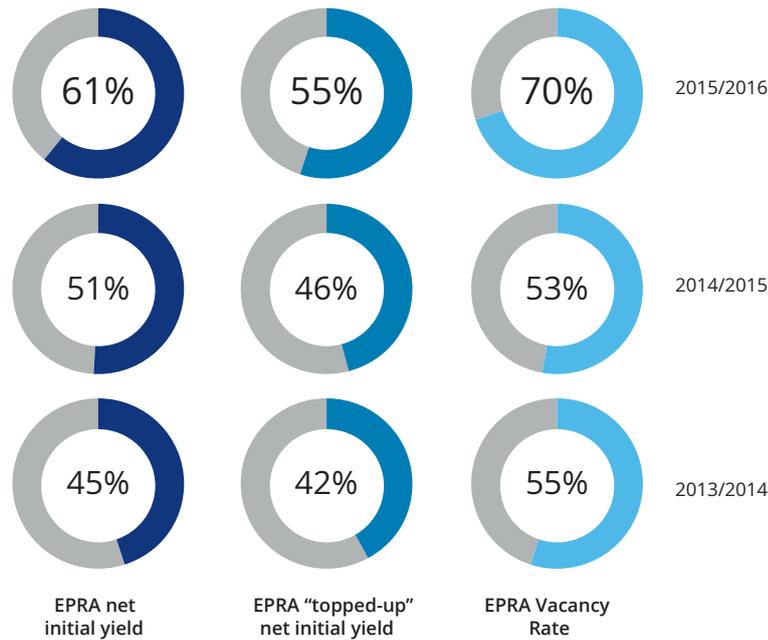


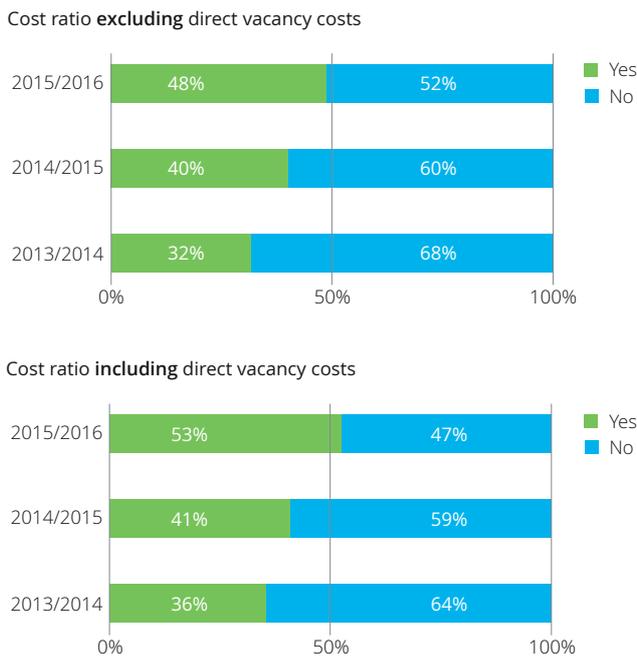
Figure 9. What percentage of FTSE EPRA/NAREIT Europe Index constituents provides EPRA Yields and Vacancy Rate measures?



- 61% disclosed EPRA Net Initial Yield (NIY) against 51% last year, a notable +10% increase. However, 56% of companies do not provide the calculation with details as required by the BPR.
- 55% of companies disclosed EPRA Topped-Up NIY, against 46% last year.
- 70% of companies disclosed EPRA Vacancy Rate, a considerable increase on last year's 53%. Of these, only 44% of the companies provide additional comments.

For EPRA Yields and Vacancy Rate, adoption is on the rise. However, there is still a need to provide detailed calculation (especially for the EPRA Net Initial Yields) and additional comments, as required by the BPR.

Figure 10. How many companies disclosed the EPRA Cost Ratios?



EPRA Costs Ratios were included in the BPR guidance for the first time in 2013. For the first year since then, their adoption has reached the 50% level. In addition to disclosing the performance measure alone, companies are also 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.

Amounts of costs capitalised and the policy regarding capitalising of overheads still need to be more generally disclosed in the annual reports: only 56 % of companies by market capitalisation disclosed an EPRA Cost Ratio.

7. Awards categories

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

Gold Award

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

For the first time this 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.

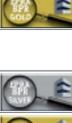
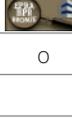
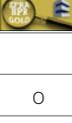
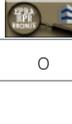
This individual report aims to provide a tangible roadmap for companies to meet the minimum threshold and to improve BPR award from a lower category to a higher one.

This new feedback report is part of the engagement program launch 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, 2016 ; Y = FTSE EPRA/NAREIT Europe Index member as at March 31, 2016 ; o = not included in survey that year

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2013	2014	2015	2016	
Cofinimmo SA		Y	31/12/2015	2 175					
Warehouses De Pauw SCA		Y	31/12/2015	1 546					
Befimmo SA		Y	31/12/2015	1 270					
Aedifica SA		Y	30/06/2015	869					
Wereldhave Belgium SCA		Y	31/12/2015	790					
Retail Estates NV				31/03/2016	692	o	o		
Leasinvest Real Estate SCA		Y	31/12/2015	491					
Intervest Offices & Warehouses SA		Y	31/12/2015	405					
Citycon Oyj			Y	31/12/2015	1 974				
Sponda Oyj	Y		31/12/2015	1 047					
Technopolis Oyj	Y		31/12/2015	396					
Unibail-Rodamco SE		Y	31/12/2015	23 811					
Klépierre SA		Y	31/12/2015	13 093					
Gecina SA		Y	31/12/2015	7 562					
Foncière des Régions SA		Y	31/12/2015	5 503					
Icade SA		Y	31/12/2015	4 953					
Société Foncière Lyonnaise				31/12/2015	2 022	o	o	o	
Mercialys SA		Y	31/12/2015	1 876					
Foncière de Paris SIIC		Y	31/12/2015	1 464	o	o	o		
Societe de la Tour Eiffel SA				31/12/2015	511			o	
CeGeReal SA				31/12/2015	446	o	o		
ANF Immobilier SA		Y	31/12/2015	428					
Frey SA				31/12/2015	228	o	o	o	
Affine SA		Y	31/12/2015	173					
Vonovia SE				31/12/2015	14 737	o			
Deutsche Wohnen AG				31/12/2015	9 205				
LEG Immobilien AG			31/12/2015	5 200					
Grand City Properties SA			31/12/2015	3 107	o	o			
Deutsche EuroShop AG			31/12/2015	2 227					
alstria Office REIT-AG		Y	31/12/2015	1 929					
TAG Immobilien AG		Y	31/12/2015	1 478					
TLG Immobilien AG		Y	31/12/2015	1 291	o	o			
ADO Properties SA		Y	31/12/2015	1 055	o	o	o		
Hamborner REIT AG		Y	31/12/2015	590					
DIC Asset AG		Y	31/12/2015	563					
Adler Real Estate AG		Y	31/12/2015	528	o	o			

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2013	2014	2015	2016
VIB Vermoegen AG			31/12/2015	455	0	0	0	
WCM AG			31/12/2015	389	0	0	0	
Westgrund AG			31/12/2015	301	0	0	0	
Demire Deutsche Mittelstand Real Estate AG			31/12/2015	194	0	0	0	
Grivalia Properties REIC			31/12/2015	746				
Green Reit plc		Y	30/06/2015	941	0	0		
Hibernia REIT plc		Y	31/03/2016	887	0	0		
Irish Residential Properties REIT plc		Y	31/12/2015	461	0	0		
Beni Stabili SIQ S.p.A.		Y	31/12/2015	1 496				
Immobiliare Grande Distribuzione SIQ S.p.A.		Y	31/12/2015	650				
Wereldhave NV		Y	31/12/2015	1 979				
Eurocommercial Properties NV		Y	30/06/2015	1 973				
Atrium European Management NV			31/12/2015	1 319	0			
Vastned Retail NV		Y	31/12/2015	749				
NSI NV		Y	31/12/2015	597				
Entra ASA		Y	31/12/2015	1 520	0	0		
Norwegian Property ASA		Y	31/12/2015	502				
Buwog AG		Y	30/04/2015	1 881	0	0		
Immofinanz AG			30/04/2015	1 823	0	0	0	
CA Immobilien Anlagen AG		Y	31/12/2015	1 678				
Conwert Immobilien Invest se		Y	31/12/2015	1 311				
S Immo AG			31/12/2015	545	0	0		
Merlin Properties SOCIMI S.A.		Y	31/12/2015	3 301	0	0		
Inmobiliaria Colonial S.A.		Y	31/12/2015	2 059	0			
Hispania Activos Inmobiliarios S.A.		Y	31/12/2015	1 032	0	0		
Axiare Patrimonio SOCIMI SA		Y	31/12/2015	942	0	0		
Lar España Real Estate SOCIMI S.A.		Y	31/12/2015	500	0	0		
URO Property Holdings Socimi SA			31/12/2015	218	0	0	0	
Fastighets AB Balder		Y	31/12/2015	3 594				
Hufvudstaden AB		Y	31/12/2015	2 758				
Fabege AB		Y	31/12/2015	2 455				
Castellum AB		Y	31/12/2015	2 292				
Wallenstam AB		Y	31/12/2015	2 276				
Atrium Ljungberg AB			31/12/2015	2 029	0	0		
Wihlborgs Fastigheter AB		Y	31/12/2015	1 434				
Hemfosa Fastigheter AB		Y	31/12/2015	1 270	0	0		
Pandox AB		Y	31/12/2015	1 146	0	0	0	
Kungsleden AB		Y	31/12/2015	1 133				
Klövern AB		Y	31/12/2015	828				
D Carnegie & Co AB		Y	31/12/2015	552	0	0	0	
Diös Fastigheter AB		Y	31/12/2015	483	0			

Name	Country	Index member	Year-end date	Market cap. (€Mn)	2013	2014	2015	2016
Swiss Prime Site AG		Y	31/12/2015	5 412				
PSP Swiss Property Ltd		Y	31/12/2015	3 922				
Allreal Holding AG		Y	31/12/2015	2 033				
Mobimo Holding AG		Y	31/12/2015	1 322				
HIAG Immobilien Holding AG			31/12/2015	696	o	o		
Land Securities Group plc		Y	31/03/2016	10 925				
British Land Company plc		Y	31/03/2016	9 050				
Hammerson plc		Y	31/12/2015	5 722				
Intu Properties plc		Y	31/12/2015	5 287				
Derwent London plc		Y	31/12/2015	4 399				
Segro plc		Y	31/12/2015	3 838				
Capital & Counties Properties plc		Y	31/12/2015	3 474				
Shaftesbury plc		Y	30/09/2015	3 193				
Great Portland Estates plc		Y	31/03/2016	3 158				
Kennedy Wilson Europe Real Estate plc		Y	31/12/2015	1 998	o	o		
Unite Group plc		Y	31/12/2015	1 781				
Workspace Group plc		Y	31/03/2016	1 590				
Big Yellow Group plc		Y	31/03/2016	1 528				
Tritax Big Box REIT plc		Y	31/12/2015	1 424	o	o		
UK Commercial Property Trust Ltd		Y	31/12/2015	1 368				
F&C Commercial Property Trust Ltd		Y	31/12/2015	1 316				
LondonMetric Property plc		Y	31/03/2016	1 256				
Grainger plc		Y	30/09/2015	1 184				
Assura plc		Y	31/03/2016	1 094	o	o		
Redefine International plc		Y	31/08/2015	1 050	o			
NewRiver Retail Ltd			31/03/2016	978	o	o		
Hansteen Holdings plc		Y	31/12/2015	966				
Safestore Holdings plc		Y	31/10/2015	876				
St.Modwen Properties plc		30/11/2015	849					
Empiric Student Property	Y	30/06/2015	692	o	o	o		
Primary Health Properties plc	Y	31/12/2015	625					
Helical Bar plc	Y	31/03/2016	558					
Picton Property Income Ltd	Y	31/03/2016	475					
Urban & Civic plc		30/09/2015	464	o	o			
Standard Life Invest. Propety Income Trust Ltd	Y	31/12/2015	414					
Medicx Fund Ltd	Y	30/09/2015	411					
Schroder Real Estate Investment Trust Ltd	Y	31/03/2016	397					
F&C UK Real Estate Investments Ltd	Y	30/06/2015	295	o				
Target Healthcare REIT	Y	30/06/2015	241	o	o	o		
Ediston Property Investment Company plc		30/09/2015	170	o	o	o		



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EPRA works to foster trust and encourage greater investment in listed real estate companies in Europe. EPRA develops policies concerning standards of reporting disclosure, taxation and industry practices, including EPRA Best Practice Recommendations (BPR). The EPRA BPR provides guidance for property investment companies on interpretations of IFRS, industry specific reporting practices, and key performance indicators. The aim of the EPRA BPR is to "raise the bar" for listed for property investment companies in Europe through improved consistency, comparability and transparency in reporting practices. The EPRA BPRs are continuously developed through wider consultation with EPRA members and other interested parties and fall under the jurisdiction of the EPRA Reporting and Accounting Committee.

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Deloitte
185, avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex

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