

March 2021

EPRA MEMBERS' BPR DATASET

FOR THE FISCAL
YEARS 2011 - 2020

User Guide

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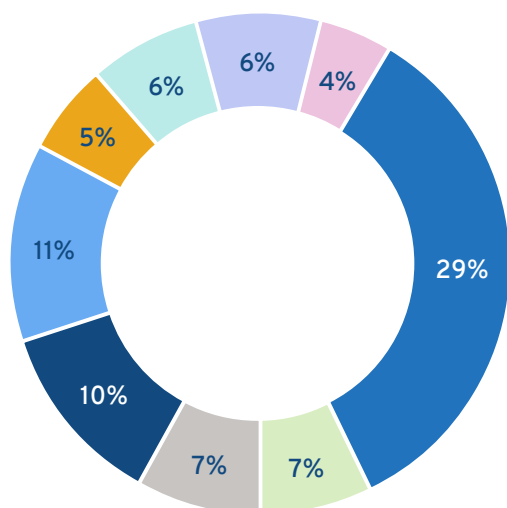
1. SCOPE OF THE DATASET

To ensure consistency of **EPRA BPR** disclosures, the scope of the dataset is as follows: (EPRA Earnings and Earnings per share, **EPRA NAV** and **NAV** per share (historic only), **EPRA NNNAV** and **NNNAV** per share (historic only), **EPRA NRV** and **NRV** per share, **EPRA NTA** and **NTA** per share, **EPRA NDV** and **NDV** per share, **EPRA NIY**, **EPRA Topped-up NIY**, **EPRA Vacancy Rate**, **EPRA Cost Ratios**, including and excluding direct vacancy cost) based on **EPRA members' annual reports from the 2011 fiscal year – onwards**. Moreover, it is important for the users to keep in mind the dataset's nature, as explained in the below points:

- The parameters are representing members' annual reports availability in accordance with **EPRA BPR** disclosures on each annual report from the **2011 fiscal year - onwards**.
- This dataset includes all **EPRA members as of 31 March of the current year**, as well as companies that were members of EPRA between 31 March 2019 and 31 March 2021.
- The dataset incorporates numbers, which **do not include the reinstatement numbers, corporate actions numbers, and any adjustments** that might have occurred **after the annual reports were published**. For this reason, **there might be inconsistencies among the numbers** from this dataset and the data providers (e.g., Bloomberg, TR-Eikon, etc.).
- For members' security type, REIT status, and asset type classifications, **this dataset is benchmarked against the Ground Rules** for the **"FTSE EPRA Nareit Global Real Estate Index Series"** report¹, which covers the constituents classification of **FTSE EPRA Nareit Global/Developed/Emerging REIT & Non-REIT Indexes** (e.g., REIT and Non-REIT: common stock statuses), and **FTSE EPRA Nareit Developed and Emerging Property Sector Index Series** (e.g., Health care, Self-Storage, Industrial, Office, Industrial/Office mixed, Residential, Retail, Lodging/Resorts, Data Centres, Specialty, and Diversified).
- **EPRA takes no responsibility for any decision** (financial or other) taken in view of this dataset. All users of this dataset are advised to do their own due diligence before taking any decision, financial or otherwise, in regard to the EPRA BPRs. **Please see the disclaimer chapter for your reference.**

¹ Retrieved from: FTSE EPRA Nareit Global Real Estate Index Series Ground Rules, available on EPRA website.

2. BREAKDOWN BY REGION AND COUNTRY



Members of EPRA between 31 March 2019 and 31 March 2021		
Austria	3	1%
Belgium	15	7%
Channel Islands	1	0%
Estonia	2	1%
Finland	6	3%
France	20	10%
Germany	22	11%
Greece	2	1%
Guernsey	1	0%
Ireland	4	2%
Isle of Man	1	0%

Members of EPRA between 31 March 2019 and 31 March 2021		
Italy	4	2%
Luxembourg	2	1%
The Netherlands	10	5%
Norway	2	1%
Poland	2	1%
Spain	12	6%
Sweden	14	7%
Switzerland	9	4%
United Kingdom	60	29%
Other region	12	6%
GRAND TOTAL	205	100%

² Retrieved from: www.epra.com/about-us/who-we-are/our-members

3. STEPS

In this chapter, you will be provided with the steps for using the EPRA BPR dataset. There are two main steps that are explained in the following sections.

3.1 Step 1: Checklist worksheet

The Checklist worksheet: This contains the complete EPRA members listing from the fiscal years 2011 – 2020. In this worksheet, you can find: **the company's name, REIT status, asset type, and annual report availability for each fiscal year.** You can also **filter the dataset according to the company** or information you are looking for, **as shown below:**

EPRA BPR performance measures dataset														
Company's name	REIT status	Asset Type	Information	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Source

In this worksheet and the following worksheets, you will find **six major parameters** which indicate the **company's annual report accessibility** and **EPRA BPR performance measures disclosures** for each fiscal year. The definition for each parameter is shown below:

-	Annual report is not available on members' website
N/A	Not applicable
N/D	Not disclosed in member's annual report
N/R	Annual report is not released yet for the FY of 2020
v	The annual report is available
Property company's name expressed in bold	The company has verified numbers in the dataset

Regarding the parameters mentioned in Step 1, all worksheets in the EPRA BPR dataset use the same parameters, as explained above. They are explained as follows:

- If there is any **N/A** parameter, it means **the company has not started business OR the company has not subscribed EPRA membership during that fiscal year;**
- For the **N/R** parameter, it means **the company has not released its annual report for the 2020 fiscal year (or applicable year) yet;**
- The company might have disclosed only **one or several EPRA BPR performance measures.** This matter **will impact the BPR awards scoring.**

3.2 Step 2: EPRA BPR worksheets

The EPRA BPR worksheets: Each worksheet contains the members' EPRA BPR dataset from the fiscal years 2011 – 2020 (including each member's security type, currency, REIT status, and asset type), **as shown below:**

					EPRA BPR									
Members	Security Type	Latest currency	REIT status	Asset Type	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

4. METRICS AND TIMESPAN AVAILABILITY

4.1 EPRA BPR performance measures availability

This section explains the **timespan availability** for each metric's³ disclosure:

1. EPRA Earnings and EPRA Earnings per share

Timespan availability: Available from the fiscal year 2011 – onwards

2. Old EPRA NAV metrics (NAV and NNNAV)

Timespan availability: Available from the fiscal year 2011 – 2019

3. New EPRA NAV metrics (NRV, NTA, NDV)

Timespan availability: Available from the fiscal year 2020 - onwards

4. EPRA Net Initial Yield (NIY)

Timespan availability: Available from the fiscal year 2011 – onwards

5. EPRA Topped-up NIY

Timespan availability: Available from the fiscal year 2011 – onwards

6. EPRA Vacancy rate

Timespan availability: Available from the fiscal year 2011 – onwards

7. EPRA Cost Ratios (including costs of direct vacancy and excluding costs of direct vacancy)

Timespan availability: Available from the fiscal year 2011 – onwards

4.2 Reports availability

The dataset includes the **financial information from companies' annual reports** from various **fiscal reporting periods**. This dataset recognizes the fiscal period as shown below:



Hence, this **dataset is updated as and when companies publish their annual reports**. For example, as per June 2021, **168 members out of 172 members** (or 98% of the total number of members) **have published their annual reports for the 2020 fiscal year**.

³ For your reference, you can find it here: www.epra.com/finance/financial-reporting/guidelines

5. DISCLAIMER

EPRA does not intend this database to be a **solicitation related to any particular company**, nor does it intend to provide **investment, legal or tax advice**. Users should **consult with their own investment, legal or tax advisers** regarding the appropriateness of investing in any of the companies covered by this database and use of such information. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products, or as an offer to sell or a solicitation to buy any security or other financial instrument, or to participate in any trading strategy. **EPRA expressly disclaims any liability for the accuracy, timelines, or completeness of data in this dataset**. Any performance data (past, hypothetical, or otherwise) are not necessarily indicative of future performance.

For commercial use of the data, please contact: randa@epra.com



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