
Weekly REIT Pricing Review

15 January 2021 | Europe Edition



Green Street's *Weekly REIT Pricing Review* is designed to help customers evaluate the impact of share price changes that have occurred since our most recent Real Estate Securities Monthly (RESM). All earnings and NAV estimates represent our most recent published estimates. Warranted premiums to NAV are generally calculated based off variable inputs as of the beginning of the month, so the preponderance of any changes in warranted premiums/warranted share prices since the beginning of the month is attributable solely to changes in share prices. Typically, numerous NAV valuation model inputs as well as NAV estimates are changed at the time we publish the RESM, so the output of a preceding weekly may vary substantially from what appears in the subsequent monthly.

Important disclosure on page 8

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Estimates and Opinions (1 of 6)

													Prem/ (Disc)		
	Symbol	Recent Price	Market Cap X's 1MM (1)	EPRA NIY (2)		Econ. Cap Rate (3)(4)		GS Spot NAV (5)	Value / Sq.ft Implied	Observed Prem/(Disc) to		Warr Share Price	Warr Share Price	5-yr REIT Return (p.a) (6)	Opinion (7)
				GS	Implied	GS	Implied			Prem/(Disc) to					
										GS	GS				
Health Care															
Assura	AGR	76p	£2,017	4.4%	3.7%	4.4%	3.8%	58p	£445	19%	30%	79p	-4.8%	6.1%	BUY
Total / Wtd Avg			£2,268	4.4%	3.7%	4.4%	3.8%			19%	30%		-5%	6.1%	
Industrial															
LondonMetric	LMP	231p	£2,097	4.1%	3.9%	4.2%	3.9%	213p	£189	6%	9%	224p	3.2%	6.0%	SELL
Segro	SGRO	961p	£11,468	3.4%	3.3%	3.1%	3.0%	920p	£189	3%	5%	1,027p	-6.4%	7.3%	BUY
Tritax Big Box	BBOX	176p	£3,008	4.4%	4.3%	4.2%	4.1%	172p	£100	2%	2%	168p	4.8%	6.5%	HOLD
Total / Wtd Avg			£18,634	3.7%	3.6%	3.4%	3.3%			3%	5%		-3%	7.0%	
Office															
Covivio	COV	€75.70	€7,166	4.4%	5.1%	3.8%	4.4%	€101.35	€252	-13%	-25%	€71.20	6.3%	6.3%	SELL
Gecina	GFC	€122.20	€9,007	3.1%	3.6%	2.8%	3.3%	€162.10	€715	-15%	-25%	€125.76	-2.8%	5.5%	HOLD
Icade	ICAD	€62.55	€4,628	4.8%	5.6%	4.5%	5.2%	€91.00	€289	-15%	-31%	€63.53	-1.5%	5.6%	HOLD
Inmobiliaria Colonial	COL	€8.08	€4,105	3.0%	3.5%	2.9%	3.4%	€11.10	€801	-15%	-27%	€8.06	0.3%	5.4%	HOLD
Merlin Properties	MRL	€7.88	€3,699	4.8%	6.1%	4.5%	5.7%	€13.60	€155	-22%	-42%	€8.28	-4.9%	5.8%	BUY
PSP Swiss Property	PSPN	Fr116.8	Fr5,357	3.3%	3.0%	3.1%	2.9%	Fr100.5	Fr766	9%	16%	Fr123.0	-5.0%	5.4%	BUY
Swiss Prime Site	SPSN	Fr87.6	Fr6,654	3.4%	3.1%	3.3%	3.0%	Fr75.5	Fr702	8%	16%	Fr82.1	6.7%	4.5%	SELL
Castellum	CAST	205.5kr	56,108kr	4.8%	4.7%	3.5%	3.4%	194.0kr	2,233kr	3%	6%	216.8kr	-5.2%	6.6%	BUY
Fabega	FABG	129.4kr	42,453kr	3.1%	3.4%	2.9%	3.1%	146.0kr	5,099kr	-7%	-11%	125.5kr	3.1%	5.7%	HOLD
Hufvudstaden	HUFVA	133.2kr	26,947kr	3.0%	3.3%	2.8%	3.1%	155.0kr	8,835kr	-10%	-14%	128.3kr	3.8%	4.6%	SELL
Kungsleden	KLED	90.1kr	19,667kr	4.4%	4.3%	3.8%	3.8%	89.0kr	2,018kr	1%	1%	87.9kr	2.4%	7.1%	HOLD
Wihlborgs	WIHL	184.0kr	28,283kr	4.7%	4.2%	4.2%	3.8%	144.0kr	2,204kr	12%	28%	181.5kr	1.4%	7.4%	HOLD
British Land	BLND	450p	£4,197	4.5%	5.5%	3.5%	4.2%	655p	£424	-19%	-31%	426p	5.7%	6.0%	SELL
Derwent London	DLN	3,268p	£3,666	3.1%	3.4%	3.2%	3.5%	3,730p	£793	-10%	-12%	3,429p	-4.7%	5.0%	BUY
Great Portland	GPOR	640p	£1,689	4.0%	4.8%	3.0%	3.7%	835p	£840	-19%	-23%	662p	-3.4%	4.6%	HOLD
Landsec	LAND	658p	£4,874	5.9%	7.4%	3.4%	4.4%	1,010p	£392	-22%	-35%	701p	-6.1%	5.9%	BUY
Workspace Group	WKP	736p	£1,338	5.4%	6.2%	5.6%	6.5%	900p	£533	-13%	-18%	698p	5.4%	7.4%	SELL
Total / Wtd Avg			€74,621	4.0%	4.5%	3.5%	3.8%			-9%	-14%		0%	5.7%	
Residential															
Deutsche Wohnen	DWNI	€41.30	€14,198	2.7%	2.9%	2.5%	2.7%	€46.90	€221	-7%	-12%	€46.67	-11.5%	7.0%	BUY
LEG Immobilien	LEG	€120.92	€9,134	3.0%	3.2%	2.6%	2.9%	€138.60	€139	-8%	-13%	€113.41	6.6%	6.1%	SELL
TAG Immobilien	TEG	€24.90	€3,831	3.8%	3.9%	3.5%	3.6%	€25.60	€115	-2%	-3%	€27.01	-7.8%	7.2%	BUY
Vonovia	VNA	€55.96	€31,667	2.8%	3.0%	2.5%	2.6%	€62.90	€187	-6%	-11%	€53.99	3.6%	6.9%	SELL
Grainger	GRI	278p	£1,880	2.7%	2.8%	2.5%	2.6%	310p	£377	-6%	-10%	291p	-4.3%	5.8%	HOLD
Unite Group	UTG	977p	£3,888	4.8%	4.4%	5.1%	4.7%	840p	£107	10%	16%	938p	4.1%	7.6%	SELL
Total / Wtd Avg			€65,315	3.0%	3.1%	2.7%	2.9%			-5%	-9%		0%	6.9%	

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Estimates and Opinions (2 of 6)

	Symbol	Recent Price	Market Cap X's 1MM (1)	EPRA NIY (2)		Econ. Cap Rate (3)(4)		GS Spot NAV (5)	Value / Sq.ft Implied	Observed Prem/(Disc) to		Warr Share Price	Prem/ (Disc) to Warr Share Price	5-yr REIT Return (p.a) (6)	Opinion (7)	
				GS	Implied	GS	Implied			Prem/(Disc) to			Share Price	Share Price	Return	Opinion
										GS	GS					
Retail																
Citycon	CTY1S	€7.90	€1,406	6.4%	6.1%	5.2%	5.0%	€7.15	€370	4%	10%	€7.57	4.3%	6.1%	HOLD	
Deutsche EuroShop	DEQ	€18.17	€1,123	6.4%	7.0%	4.5%	5.0%	€22.35	€329	-9%	-19%	€19.20	-5.3%	5.1%	BUY	
Eurocommercial	ECMPA	€16.80	€832	5.9%	6.9%	4.1%	4.8%	€25.15	€350	-15%	-33%	€16.50	1.8%	5.5%	HOLD	
Klepierre	LI	€19.12	€5,454	5.2%	5.2%	3.6%	3.7%	€19.95	€435	-2%	-4%	€18.33	4.3%	4.3%	HOLD	
Mercialys	MERY	€7.60	€696	6.0%	7.7%	4.8%	6.1%	€14.50	€245	-24%	-48%	€8.17	-7.0%	6.8%	BUY	
Unibail-Rodamco-Westfield	URW	€62.50	€8,680	5.2%	5.4%	3.3%	3.5%	€79.40	€384	-6%	-21%	€59.92	4.3%	4.7%	HOLD	
Vastned	VASTN	€23.35	€400	5.3%	5.8%	3.8%	4.2%	€29.00	€491	-9%	-19%	€21.49	8.7%	4.7%	SELL	
Wereldhave	WHA	€11.78	€473	6.9%	7.8%	5.0%	5.7%	€17.45	€218	-12%	-32%	€11.25	4.7%	6.0%	HOLD	
Capital & Counties	CAPC	140p	£1,193	3.1%	3.4%	1.8%	2.0%	180p	£832	-13%	-22%	133p	5.3%	2.0%	SELL	
Hammerson	HMSO	23p	£921	7.1%	8.5%	4.2%	5.0%	52p	£351	-21%	-57%	21p	6.4%	3.8%	SELL	
Shaftesbury	SHB	548p	£2,103	3.6%	3.4%	2.7%	2.5%	500p	£1,271	7%	10%	579p	-5.5%	2.3%	BUY	
Total / Wtd Avg			€23,807	5.2%	5.5%	3.6%	3.8%			-5%	-15%		3%	4.4%		
Self-Storage																
Big Yellow	BYG	1,130p	£1,991	5.7%	4.1%	6.2%	4.4%	745p	£430	40%	52%	1,077p	4.9%	7.2%	HOLD	
Safestore	SAFE	827p	£1,740	5.6%	4.0%	5.9%	4.3%	520p	£320	40%	59%	870p	-5.0%	7.1%	BUY	
Total / Wtd Avg			£4,195	5.7%	4.1%	6.1%	4.4%			40%	55%		0%	7.1%		
Green Street Average (mkt-cap weighted):																
			€188,840	3.8%	4.0%	3.3%	3.5%			-4%	-9%		-0.1%	6.1%		
Continent-only Average (mkt-cap weighted):																
			€134,790	3.6%	3.9%	3.1%	3.3%			-6%	-12%		0.5%	6.1%		
UK-only Average (mkt-cap weighted):																
			£48,070	4.3%	4.4%	3.8%	3.8%			0%	-2%		-1.5%	6.2%		

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Estimates and Opinions (3 of 6)

	GS Value / Sq.ft	Debt			End of Year Occupancy (Like-For-Like Portfolio)				Like-For-Like Net Rental Income Growth				Dev.	Dev.	MVA
		Net	Debt /	Comp.									as %	Profit	
		Leverage	EBITDA	Leverage	Total	Margin	Grade								
		Ratio (8)	(9)	(10)	Assets	(11)	(12)								
Healthcare															
AGR	£378	36.5%	7.3x	30.2%	98.6%	98.6%	98.6%	98.6%	2.0%	2.0%	2.0%	2.0%	3.1%	19.7%	B
Total / Wtd Avg		36.5%	7.3x	30.2%	98.6%	98.6%	98.6%	98.6%	2.0%	2.0%	2.0%	2.0%	3.1%	19.7%	
Industrial															
LMP	£179	34.2%	9.9x	46.7%	98.5%	98.5%	98.5%	98.5%	2.3%	2.7%	2.7%	2.7%	2.7%	33.4%	B
SGRO	£182	23.1%	6.3x	31.0%	95.1%	95.3%	95.3%	95.3%	2.7%	3.3%	2.5%	3.4%	20.3%	52.8%	A
BBOX	£99	34.0%	8.3x	35.5%	98.5%	98.0%	98.7%	99.0%	1.9%	3.1%	3.3%	2.6%	12.0%	47.4%	B
Total / Wtd Avg		26.5%	7.1x	33.8%	96.1%	96.2%	96.3%	96.4%	2.5%	3.2%	2.7%	3.2%	16.5%	49.3%	
Office															
COV	€288	47.7%	14.5x	49.5%	96.9%	96.8%	96.7%	96.7%	7.0%	5.1%	2.4%	2.4%	5.9%	27.0%	A
GFC	€834	39.8%	13.3x	45.0%	91.5%	91.5%	91.5%	91.2%	-2.5%	2.9%	2.9%	2.7%	10.8%	24.9%	B
ICAD	€338	51.8%	11.4x	44.8%	91.5%	91.2%	91.0%	90.7%	-3.2%	2.0%	1.7%	2.1%	7.4%	20.3%	B
COL	€942	43.2%	18.1x	61.7%	97.2%	97.1%	97.5%	98.1%	2.5%	3.0%	2.7%	3.3%	3.6%	53.1%	A
MRL	€198	47.7%	14.1x	54.2%	93.0%	92.9%	92.8%	92.7%	-0.7%	1.6%	1.8%	2.1%	4.5%	30.3%	B
PSPN	Fr704	45.1%	11.1x	51.9%	94.8%	94.8%	95.3%	95.8%	-1.5%	-0.5%	0.8%	1.1%	13.6%	17.4%	B
SPSN	Fr651	49.5%	15.0x	63.8%	95.1%	95.1%	95.5%	96.0%	-0.7%	0.7%	1.0%	1.7%	7.9%	17.6%	B
CAST	2,168kr	47.9%	9.2x	53.1%	92.0%	93.2%	93.5%	93.9%	1.3%	1.9%	1.5%	1.8%	4.6%	28.5%	B
FABG	5,465kr	40.9%	12.6x	58.0%	87.1%	89.6%	90.6%	91.1%	-1.5%	0.0%	2.1%	2.0%	4.5%	61.5%	A
HUFVA	9,824kr	27.4%	6.3x	33.4%	91.0%	93.6%	94.2%	94.7%	-2.2%	0.6%	6.1%	3.8%	3.5%	40.1%	C
KLED	2,008kr	54.0%	10.7x	54.3%	91.2%	91.7%	92.2%	93.1%	-2.0%	0.9%	1.9%	3.0%	2.9%	22.9%	D
WIHL	1,968kr	55.7%	10.8x	60.8%	89.9%	91.0%	91.9%	92.9%	-0.8%	1.1%	2.4%	2.7%	2.7%	28.0%	A
BLND	£515	40.3%	9.5x	38.7%	92.6%	92.7%	92.7%	92.7%	8.6%	-2.3%	-1.6%	0.4%	16.0%	27.3%	A
DLN	£873	22.4%	6.2x	24.9%	94.5%	94.7%	95.5%	95.8%	1.2%	4.8%	5.3%	0.5%	10.9%	28.3%	A
GPOR	£1,026	18.9%	5.4x	20.2%	96.6%	95.4%	95.9%	96.5%	3.1%	1.4%	3.2%	1.2%	24.3%	11.8%	A
LAND	£497	36.3%	9.0x	44.0%	94.1%	94.0%	94.0%	94.1%	6.6%	-3.1%	-1.6%	-1.6%	9.8%	40.5%	A
WKP	£610	29.9%	9.3x	39.2%	84.9%	85.9%	87.4%	88.9%	0.5%	-1.5%	4.3%	5.7%	6.4%	16.3%	A
Total / Wtd Avg		42.3%	11.6x	48.2%	93.0%	93.4%	93.7%	93.9%	1.2%	1.4%	1.9%	1.8%	8.3%	29.4%	
Residential															
DWNI	€237	44.1%	14.9x	47.8%	98.4%	98.5%	98.5%	98.6%	-4.2%	-0.2%	-0.2%	-0.2%	3.4%	35.0%	B
LEG	€151	39.5%	10.3x	36.8%	97.1%	97.2%	97.3%	97.4%	3.0%	2.7%	3.0%	3.1%	1.1%	20.0%	B
TEG	€117	43.1%	9.0x	37.5%	95.5%	95.5%	95.5%	95.5%	2.0%	2.2%	2.4%	2.5%	8.0%	20.0%	A
VNA	€199	44.3%	12.2x	47.9%	97.5%	97.6%	97.7%	97.9%	3.3%	3.5%	3.8%	3.4%	4.4%	20.6%	D
GRI	£400	37.1%	8.6x	43.4%	96.1%	96.6%	96.8%	96.8%	0.5%	3.2%	3.3%	2.6%	29.4%	19.3%	C
UTG	£98	36.7%	8.8x	40.2%	87.6%	96.8%	97.8%	98.1%	11.9%	14.8%	5.6%	2.5%	11.7%	27.4%	A
Total / Wtd Avg		42.8%	12.0x	45.0%	96.8%	97.5%	97.7%	97.8%	2.0%	3.3%	2.8%	2.4%	5.2%	24.0%	

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Estimates and Opinions (4 of 6)

	GS Value / Sq.ft	Debt			End of Year Occupancy (Like-For-Like Portfolio)				Like-For-Like				Dev. as %	Dev. Profit	MVA
		Net	Debt /	Comp.					Net Rental Income Growth				Total	Margin	Grade
		Leverage	EBITDA	Leverage	'21E	'22E	'23E	'24E	'21E	'22E	'23E	'24E	Assets	(11)	(12)
		Ratio (8)	(9)	(10)											
Retail															
CTY1S	€358	66.3%	12.3x	67.1%	94.3%	94.3%	94.1%	94.0%	2.9%	0.4%	-0.1%	1.2%	14.1%	5.6%	B
DEQ	€361	49.8%	8.1x	40.6%	96.0%	96.0%	96.0%	96.0%	7.5%	-2.6%	-1.6%	-0.5%	0.0%	0.0%	A
ECMPA	€407	55.8%	12.2x	47.8%	98.0%	98.0%	98.0%	98.1%	9.9%	-0.7%	-0.3%	0.4%	3.3%	-3.0%	C
LI	€442	59.8%	9.6x	49.2%	95.3%	95.1%	95.0%	95.1%	11.7%	0.6%	0.5%	0.9%	3.1%	-14.0%	B
MERY	€312	48.9%	9.0x	37.6%	96.8%	97.1%	97.3%	97.3%	9.2%	2.6%	2.3%	2.3%	0.4%	10.7%	C
URW	€405	73.6%	13.0x	63.7%	93.7%	94.3%	94.4%	94.7%	12.6%	2.6%	2.0%	1.9%	8.3%	2.0%	D
VASTN	€536	56.1%	11.6x	45.6%	97.4%	97.3%	97.2%	97.1%	10.0%	0.3%	0.8%	1.2%	0.0%	0.0%	A
WHA	€246	63.2%	11.5x	60.5%	93.8%	93.4%	93.3%	93.2%	7.3%	0.7%	1.3%	1.5%	2.8%	5.7%	C
CAPC	£924	39.5%	14.4x	44.7%	94.0%	95.0%	95.5%	96.0%	21.2%	6.2%	1.5%	0.9%	0.0%	0.0%	B
HMSO	£416	63.3%	14.5x	55.3%	94.1%	95.0%	95.6%	96.2%	14.2%	2.1%	-0.5%	-0.2%	5.0%	-15.9%	F
SHB	£1,203	30.2%	9.6x	27.9%	90.4%	91.0%	92.6%	93.9%	6.7%	1.3%	0.6%	0.2%	3.6%	1.2%	B
Total / Wtd Avg		60.3%	11.6x	52.8%	94.2%	94.5%	94.8%	95.1%	11.2%	1.6%	1.0%	1.2%	5.3%	-2.4%	
Self-Storage															
BYG	£306	22.1%	3.4x	20.6%	83.8%	85.3%	86.8%	88.2%	4.9%	4.0%	2.5%	1.7%	9.8%	30.1%	A
SAFE	£230	32.3%	4.5x	20.6%	82.0%	83.9%	85.5%	86.4%	4.7%	4.0%	3.1%	2.1%	3.5%	22.7%	A
Total / Wtd Avg		26.9%	3.9x	20.6%	83.0%	84.7%	86.2%	87.3%	4.8%	4.0%	2.8%	1.9%	6.8%	26.7%	
Green Street Average (mkt-cap weighted):															
		42.8%	11.1x	45.5%	94.6%	95.1%	95.3%	95.6%	3.0%	2.3%	2.2%	2.1%	7.6%		
Continent-only Average (mkt-cap weighted):															
		47.5%	12.4x	49.9%	95.2%	95.5%	95.6%	95.8%	2.1%	2.0%	2.2%	2.2%	5.4%		
UK-only Average (mkt-cap weighted):															
		31.1%	7.8x	34.4%	93.2%	94.2%	94.7%	95.0%	5.0%	2.9%	2.2%	1.8%	13.0%		

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Estimates and Opinions (5 of 6)

	EPRA Earnings							AFFO							Cap-Ex Reserve (13)	Dividends		
	Estimate			Growth		Yield		Estimate			Growth		Yield			'21 Div Yield	Cov From '21 AFFO	
	'21	'22	'23	'22	'23	'22	'23	'21	'22	'23	'22	'23	'22	'23				
Healthcare																		
AGR	3.2p	3.3p	3.4p	3.1%	3.4%	4.3%	4.5%	2.9p	3.0p	3.1p	3.1%	3.4%	4.0%	4.1%	8.9%	3.7%	1.0x	
Total / Wtd Avg				3.1%	3.4%	4.3%	4.5%					3.1%	3.4%	4.0%	4.1%	8.9%	3.7%	1.0x
Industrial																		
LMP	10.1p	10.6p	11.1p	4.6%	4.9%	4.6%	4.8%	9.6p	10.1p	10.6p	4.6%	4.9%	4.4%	4.6%	7.6%	3.9%	1.1x	
SGRO	29.4p	31.2p	32.2p	6.1%	3.3%	3.2%	3.4%	26.2p	27.8p	28.7p	6.1%	3.3%	2.9%	3.0%	7.8%	2.6%	1.1x	
BBOX	7.5p	8.5p	9.5p	13.7%	11.1%	4.8%	5.4%	6.8p	7.7p	8.6p	13.7%	11.1%	4.4%	4.9%	15.2%	3.9%	1.0x	
Total / Wtd Avg				7.3%	4.9%	3.7%	3.9%					7.3%	4.9%	3.3%	3.5%	9.1%	3.0%	1.0x
Office																		
COV	€4.45	€4.75	€5.14	6.8%	8.2%	6.3%	6.8%	€3.92	€4.19	€4.55	7.0%	8.4%	5.5%	6.0%	19.1%	5.8%	0.9x	
GFC	€5.59	€5.75	€6.51	2.8%	13.3%	4.7%	5.3%	€4.76	€4.89	€5.57	2.7%	14.0%	4.0%	4.6%	20.9%	4.3%	0.9x	
ICAD	€4.96	€5.49	€5.72	10.6%	4.1%	8.8%	9.1%	€4.32	€4.80	€5.00	11.1%	4.2%	7.7%	8.0%	19.1%	6.7%	1.0x	
COL	€0.26	€0.28	€0.30	9.3%	6.5%	3.5%	3.8%	€0.22	€0.25	€0.26	9.5%	5.9%	3.0%	3.2%	16.8%	2.7%	1.0x	
MRL	€0.59	€0.65	€0.72	10.1%	11.1%	8.2%	9.1%	€0.55	€0.60	€0.66	9.3%	10.6%	7.6%	8.4%	19.3%	6.0%	1.2x	
PSPN	Fr4.3	Fr4.4	Fr4.4	2.8%	0.8%	3.8%	3.8%	Fr4.1	Fr4.2	Fr4.2	2.8%	0.8%	3.6%	3.6%	11.4%	3.1%	1.1x	
SPSN	Fr2.7	Fr2.8	Fr2.9	4.8%	2.4%	3.2%	3.3%	Fr2.6	Fr2.7	Fr2.8	4.8%	2.4%	3.1%	3.1%	10.5%	2.7%	1.1x	
CAST	11.5kr	12.2kr	12.4kr	5.7%	1.8%	5.9%	6.0%	9.7kr	10.3kr	10.5kr	6.4%	1.8%	5.0%	5.1%	20.0%	3.5%	1.3x	
FABG	4.6kr	4.7kr	5.5kr	2.4%	15.4%	3.7%	4.2%	4.2kr	4.3kr	5.0kr	2.1%	15.4%	3.3%	3.8%	13.1%	2.8%	1.2x	
HUFVA	4.8kr	4.7kr	5.1kr	-0.6%	7.5%	3.6%	3.8%	4.3kr	4.3kr	4.6kr	-0.7%	7.7%	3.2%	3.5%	14.3%	3.2%	1.0x	
KLED	6.0kr	6.3kr	6.8kr	6.1%	7.8%	7.0%	7.6%	5.0kr	5.3kr	5.7kr	6.0%	7.8%	5.9%	6.4%	20.1%	3.3%	1.7x	
WIHL	11.8kr	12.2kr	13.1kr	3.7%	6.9%	6.6%	7.1%	10.0kr	10.4kr	11.1kr	3.4%	6.9%	5.6%	6.0%	18.1%	2.9%	1.9x	
BLND	27.1p	27.8p	27.3p	2.5%	-1.9%	6.2%	6.1%	24.4p	25.0p	24.5p	2.5%	-1.9%	5.6%	5.5%	19.1%	4.8%	1.1x	
DLN	109.9p	128.0p	131.5p	16.4%	2.8%	3.9%	4.0%	96.7p	112.6p	115.7p	16.4%	2.8%	3.4%	3.5%	29.0%	2.7%	1.1x	
GPOR	23.2p	24.8p	27.3p	6.7%	10.0%	3.9%	4.3%	20.7p	22.1p	24.3p	6.7%	10.0%	3.4%	3.8%	28.0%	2.0%	1.6x	
LAND	48.7p	50.3p	53.6p	3.4%	6.5%	7.7%	8.1%	42.7p	44.2p	47.0p	3.4%	6.5%	6.7%	7.1%	24.2%	5.9%	1.1x	
WKP	31.4p	37.6p	41.9p	19.7%	11.2%	5.1%	5.7%	28.7p	34.3p	38.2p	19.7%	11.2%	4.7%	5.2%	9.7%	3.6%	1.1x	
Total / Wtd Avg				6.0%	6.5%	5.4%	5.8%					6.0%	6.6%	4.8%	5.1%	18.5%	4.1%	1.1x
Residential																		
DWNI	€1.56	€1.62	€1.66	3.8%	2.8%	3.9%	4.0%	€1.21	€1.26	€1.29	4.1%	2.7%	3.1%	3.1%	14.6%	2.4%	1.2x	
LEG	€5.85	€6.29	€6.67	7.5%	6.1%	5.2%	5.5%	€4.36	€4.68	€4.98	7.5%	6.2%	3.9%	4.1%	19.0%	3.3%	1.1x	
TEG	€1.21	€1.32	€1.45	8.8%	10.2%	5.3%	5.8%	€0.89	€0.98	€1.09	9.7%	11.2%	3.9%	4.4%	16.1%	3.7%	1.0x	
VNA	€2.09	€2.28	€2.47	9.4%	8.3%	4.1%	4.4%	€1.53	€1.69	€1.84	10.7%	8.9%	3.0%	3.3%	18.4%	3.1%	0.9x	
GRI	10.2p	11.5p	13.0p	12.3%	13.5%	4.1%	4.7%	8.8p	9.9p	11.3p	12.3%	13.5%	3.6%	4.1%	13.4%	2.1%	1.5x	
UTG	31.3p	48.0p	54.6p	53.2%	13.7%	4.9%	5.6%	26.9p	41.3p	47.0p	53.2%	13.7%	4.2%	4.8%	12.4%	2.7%	1.0x	
Total / Wtd Avg				10.9%	7.5%	4.3%	4.7%					11.7%	7.8%	3.3%	3.6%	17.0%	3.0%	1.0x

Continued on the next page

Please see Footnotes page later in this document.

Estimates and Opinions (6 of 6)

	Financial Performance Metrics (€ Millions)																	
	EPRA Earnings							AFFO							Cap-Ex Reserve (13)	Dividends		
	Estimate			Growth		Yield		Estimate			Growth		Yield			'21 Div Yield	Cov From '21 AFFO	
	'21	'22	'23	'22	'23	'22	'23	'21	'22	'23	'22	'23	'22	'23				
Retail																		
CTY1S	€0.67	€0.64	€0.62	-4.4%	-3.7%	8.1%	7.8%	€0.46	€0.43	€0.40	-5.8%	-6.5%	5.4%	5.1%	25.4%	6.8%	0.8x	
DEQ	€1.94	€1.97	€1.97	1.6%	-0.1%	10.8%	10.8%	€1.45	€1.48	€1.49	2.3%	0.4%	8.2%	8.2%	30.4%	6.9%	1.2x	
ECMPA	€2.16	€2.24	€2.29	3.8%	2.4%	13.3%	13.7%	€1.54	€1.61	€1.66	4.8%	3.2%	9.6%	9.9%	30.6%	8.6%	1.1x	
LI	€2.42	€2.49	€2.48	2.8%	-0.5%	13.0%	13.0%	€1.99	€2.05	€2.04	2.9%	-0.6%	10.7%	10.6%	29.3%	5.8%	1.8x	
MERY	€1.18	€1.16	€1.10	-2.1%	-5.1%	15.2%	14.5%	€0.95	€0.92	€0.87	-2.7%	-5.8%	12.1%	11.4%	26.4%	10.5%	1.2x	
URW	€9.09	€9.73	€10.38	7.1%	6.6%	15.6%	16.6%	€7.07	€7.65	€8.25	8.2%	7.8%	12.2%	13.2%	29.6%	8.6%	1.3x	
VASTN	€2.01	€2.08	€2.09	3.5%	0.7%	8.9%	9.0%	€1.84	€1.91	€1.92	3.6%	0.7%	8.2%	8.2%	15.4%	6.7%	1.2x	
WHA	€1.62	€1.14	€1.23	-29.7%	8.5%	9.6%	10.5%	€1.02	€0.54	€0.64	-47.1%	17.9%	4.6%	5.4%	35.1%	10.3%	0.8x	
CAPC	3.6p	4.7p	5.1p	31.2%	8.9%	3.4%	3.7%	3.3p	4.3p	4.7p	31.2%	8.9%	3.1%	3.3%	16.4%	1.1%	2.2x	
HMSO	1.9p	2.0p	1.7p	1.3%	-11.6%	8.6%	7.6%	1.6p	1.6p	1.5p	1.3%	-11.6%	7.2%	6.4%	33.6%	17.6%	0.4x	
SHB	11.9p	13.1p	14.1p	9.4%	8.3%	2.4%	2.6%	11.1p	12.1p	13.2p	9.4%	8.3%	2.2%	2.4%	14.2%	1.6%	1.2x	
Total / Wtd Avg				5.3%	3.0%	11.7%	12.0%					5.4%	3.5%	9.2%	9.6%	27.0%	7.1%	1.4x
Self-Storage																		
BYG	47.5p	50.0p	52.3p	5.1%	4.8%	4.4%	4.6%	45.1p	47.5p	49.7p	5.1%	4.8%	4.2%	4.4%	3.1%	3.4%	1.2x	
SAFE	32.8p	35.4p	37.9p	8.1%	6.8%	4.3%	4.6%	31.3p	33.9p	36.2p	8.1%	6.8%	4.1%	4.4%	4.2%	2.5%	1.5x	
Total / Wtd Avg				6.5%	5.7%	4.4%	4.6%					6.5%	5.7%	4.2%	4.4%	3.6%	3.0%	1.3x
Green Street Average (mkt-cap weighted):																		
				7.7%	6.2%	5.6%	5.9%					8.0%	6.4%	4.7%	4.9%	17.7%	4.0%	1.1x
Continent-only Average (mkt-cap weighted):																		
				6.1%	6.4%	6.0%	6.4%					6.5%	6.7%	4.9%	5.2%	18.9%	4.1%	1.1x
UK-only Average (mkt-cap weighted):																		
				11.8%	5.6%	4.6%	4.8%					11.8%	5.6%	4.1%	4.3%	14.6%	3.5%	1.1x

Please see Footnotes page later in this document.

Footnotes

All averages are weighted by market cap.

BLND, BYG, GPOR, LAND, and LMP have 31 March financial year ends, SHB is at 30 September and SAFE is at 31 October whereas all others are as at 31 December. The years shown correspond to the most recently completed calendar year (e.g. '21 refers to the financial year ending 31 March 2022 for BLND, BYG, GPOR, LAND and LMP, 30 September 2021 for SHB, 31 October 2021 for SAFE and 31 December 2021 for all others).

(1) Based on diluted number of shares.

(2) Annualised rental income based on the cash rents less non-recoverable property operating expenses, divided by market value of the real estate Incl. standardised purchasers' costs (e.g. stamp duty and other taxes / fees).

(3) For stabilized investment properties only (i.e. excludes recent developments in lease-up).

(4) An economic cap rate adjusts for costs incurred by the landlord that are not accounted for in traditional real estate yield measures. As compared with a U.K. net initial yield, an economic cap rate subtracts operating costs not reflected in net rent (which can be high with low occupancy or operationally-intensive properties), leasing commissions, and a structural cap-ex reserve. Purchaser's costs are not added to the denominator. As compared with a U.S. nominal cap rate, an economic cap rate subtracts tenant improvements and leasing costs, and a structural cap-ex reserve.

(5) Adjusted for Green Street estimated spot asset value, mark-to-market of debt and other factors as appropriate.

(6) For more information on our IRR methodology, please refer to our latest sector updates.

(7) Please refer to pages 3 and 4 for companies with changes in opinion, as indicated by the arrows. Where we have no basis on which to give a recommendation

(8) Total Liabilities (market value, net of cash) / Green Street spot estimate of asset values (net of cash), with pro forma adjustments as appropriate.

(9) Comprehensive leverage ratio combines standard leverage ratio, Debt/EBITDA, near-term maturity risk (rolled-over to include 2023 debt maturities), unfunded development and whether or not debt is recourse into one metric.

(10) Net Debt (book value of debt, net of cash) / estimated next 12 months' EBITDA

(11) Headline profit margin on fully-loaded costs of the committed development pipeline (e.g. schemes typically completed within the next 36 months).

(12) Management Value Added (MVA) grade quantifies excess levered returns. $MVA = \text{Spot NAV growth} - \text{leveraged growth in company-specific portfolio Spot value}$. MVA quantifies NAV growth created via capital acumen (structure and allocation), i.e. focuses on factors management directly controls.

(13) Capital expenditure includes three components: (i) a structural maintenance reserve, (ii) tenant incentives (e.g. rent free periods), and (iii) leasing commissions. Capital expenditure here is presented as a percentage of US-defined Net Operating Income (NOI) – equivalent to a one-year forward IFRS-defined net rental income (NRI) adding back items (ii) and (iii) above.

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