



**A new milestone**

EPRA Annual Report Survey  
2020/2021

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“The new EPRA BPR guidelines became applicable together with the new scoring methodology in 2021. With the introduction of the new NAVs, the enhanced CapEx disclosure and the implementation of a strengthened scoring methodology, there was expectation of significant impact on the survey results. However as is evident with this year’s results, the impact has been limited, demonstrating that a large number of the 181 companies surveyed have made great stride in adopting the new NAVs and enhanced their reporting, notably by disclosing the required calculations of the EPRA performance measures. The real estate industry has reached a new milestone in terms of disclosure and I congratulate the sector on the same.”

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

# Foreword

Over the years, the EPRA Best Practices Recommendations (BPR) have become a cornerstone of any property company's financial disclosures and have been the main driving force behind the massive increase in the transparency of the European listed sector.

Despite the undoubted wide adoption of the BPR by the industry over the past decade, areas of improvement have always remained foremost in our approach. As such, at the end of 2019, and following extensive consultations with property companies and investors, the methodology of the BPR Awards has been modified, to further recognise and promote consistency, transparency and accountability

in financial reporting. New disclosure requirements have been introduced, including three updated EPRA Net Asset Value metrics (NRV, NTA, NDV), as well as an enhanced CapEx disclosure.

2021 marks the first year when the methodology has been applied to the BPR Awards and the results are encouraging. 141 companies out of 181 surveyed have adopted the new NAVs and improved their disclosures against last year's. I believe that EPRA's educational plan rolled out over the last year is at the core of this positive uptake. Ten workshops and webinars have been conducted by the EPRA Finance team in partnership with the

Big Four and national associations in various locations to help stakeholders familiarise themselves with the changes.

The results show that there is still some additional work to do on the CapEx disclosures, as these have been adopted by only 51 companies. We will continue to engage and provide our members with the most appropriate guidance in order to achieve the next milestones together.

Finally, and as always, I would like to thank the Deloitte team for conducting the review and for helping EPRA promote transparency in the European listed real estate sector.



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## A new milestone

I am delighted to announce the results of our EPRA Annual Report Survey 2020 - 2021. This survey comprised a review of 181 Annual Reports from the entire EPRA membership, including several non-European entities. The aim is to measure how the industry has complied with the disclosures requirements of the October 2019 EPRA Best Practices Recommendations (BPR) Guidelines. These updated guidelines introduced three new EPRA Net Asset Value metrics (NRV, NTA and NDV), in replacement of EPRA NAV and NNNAV, as well as an enhanced CapEx disclosure.

For the first time this year, the new scoring methodology, as approved by EPRA's Board of Directors, was applied. It emphasises on greater transparency and stricter compliance, with the primary goal being to further increase confidence on the reported figures. The main change is the introduction of a zero-scoring concept, applicable to all seven EPRA Performance Measures (KPIs). Under this revised approach, not disclosing a KPI's underlying calculation or all variables of a given KPI results in a zero score for that KPI.

The impact of these changes on the results of the survey is limited, which demonstrates that a large number of the 181 companies surveyed have consciously adopted the new NAVs and enhanced their disclosures compared to last year. This is a remarkable accomplishment for all those companies and their financial teams, and I congratulate them.

The real estate industry **reached a new milestone** in terms of disclosure with **89** Gold Awards granted this year. 14 new companies achieved the Gold Award. Out of the 181 companies reviewed, 125 were granted an Award, representing 76% by market capitalisation of the companies surveyed against 86% last year. 16 companies included in the survey last year managed a higher Award this year. 62% of EPRA members (by market capitalisation) received a Gold Award, compared to 70% last year.

On a like-for-like basis, the percentage of awarded companies slightly decreased to 75% this year compared with 78% last year.

We noted, however, that the enhancement brought to the CapEx disclosures was adopted by only

51 companies. Only 44 companies disclosed like-for-like rental growth as recommended at §4.5 of the EPRA BPR Guidelines. Ten companies lost their Gold Awards, mainly because they did not provide the calculation of their EPRA vacancy rates. These matters are amongst the few areas of improvement that need to be addressed in order to further increase comparability and transparency across the European real estate industry.

Finally, I would like to thank the teams of reviewers at Deloitte from across our European real estate practices in Amsterdam, Brussels, Dusseldorf, London, Madrid, Munich, 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 Baris Sari 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](mailto: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.



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# 1. Scope of the survey

## Companies reviewed

181 annual reports for the year ending between 30 April 2020 and 31 March 2021 inclusive were reviewed. The scope of the survey covered EPRA Members as of 31 March 2021, irrespective of their geographical region.



- Aberdeen Logistics Income
- Adler Group
- Amot Investments
- Argan
- CTP
- Dream Industrial REIT
- Eften Capital
- European Property Holdings
- Galimmo
- Global Net Lease
- GTC
- Home REIT
- Hufvudstaden
- Neinor
- Nexity
- Norwegian Property
- Nyfosa
- Peach Property Group
- Platzer
- Selectirente
- SF Urban Properties
- Tritax Eurobox
- ADO Properties
- Atrium Ljungberg
- Budapest Real Estate
- Eastern Property Holdings
- INTU Properties
- U and I Group
- Urban & Civic
- URO Property Holdings
- Wereldhave Belgium

# 2. BPR Awards methodology

Despite the undoubted wide adoption of the BPR by the industry over the past decade, areas of improvement have always remained at the core of attention. As such, in November 2019, EPRA's Board of Directors decided to modify the methodology of the EPRA BPR Awards survey, emphasising on greater transparency and stricter compliance, with the primary goal being to further increase confidence on the reported figures. The purpose of this revised methodology is not only to further increase awareness of EPRA's BPR, but also to encourage companies to recognise and promote consistency as well as transparency in financial reporting.

In accordance with the transitional provision of the EPRA BPR Guidelines, companies with a fiscal year-end between April 2020 and September 2020 that would have been negatively impacted by the new scoring methodology, have been assessed under the old methodology as a one-time exception.

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

They performed their evaluation based on a comprehensive questionnaire organised in conjunction with the EPRA Best Practices Recommendations as released in October 2019, applicable for the first time this year.

The allocation of points emphasises on the seven performance measures: EPRA Earnings, NRV, NTA, NDV, 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 the enhanced capital expenditure reporting (section 4.7) were also considered when calculating the score.

Consistency across each of the companies surveyed was 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 thorough analysis, 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 the Awards.

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.

A detailed presentation of the methodology for the EPRA BPR Awards is available on the EPRA website.

# 3. Highlights

**2021**

**181** companies reviewed  
**125** Awards

**89** Gold Awards representing  
**62%** by market capitalisation

**Most Improved Annual Report**

Award has been granted to:

- Aldar
- BMO Real Estate Investments
- Demire
- Deutsche Industrie REIT
- McKay Securities
- Nova RE
- Stenprop
- Yew Grove Reit

**69%**

of the companies in the survey gained an Award:

- 89 Gold Awards**
- 28 Silver Awards**
- 8 Bronze Awards**

representing **76%** by market capitalisation

**16**

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

- 12 new Gold Awards**
- 3 new Silver Awards**
- 1 new Bronze Award**

**82%\***

of the companies disclosed **all 3 new NAVs (NRV, NTA and NDV)**

**54%**

of the companies disclosed **all 7 EPRA KPIs** along with the recommended calculations, representing **64%** by market capitalisation

**41%**

of the awarded companies reported CapEx in the format recommended by EPRA.

\* of the surveyed companies for which the updated EPRA BPR Guidelines were applicable.

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

# 4. Award winners

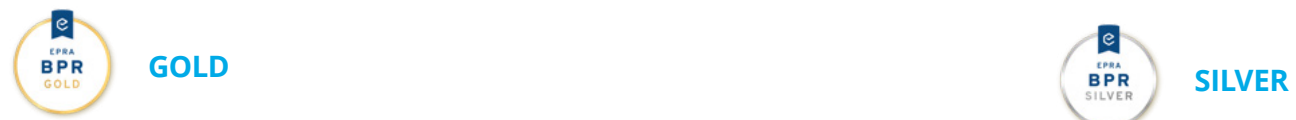


75 COMPANIES KEPT THEIR GOLD AWARD





14 NEW COMPANIES WON A GOLD AWARD THIS YEAR





# 5. Survey results

For the first time this year, the new EPRA BPR Guidelines became applicable together with the new scoring methodology. With the introduction of the new NAVs, the enhanced CapEx disclosure and the implementation of a strengthened scoring methodology, one could have expected a significant impact on the overall results.

As shown in Figure 1, out of the 181 annual reports reviewed this year, **125** companies earned an award, comprising:

- **89** Gold Awards, representing 62% by market capitalisation, including 14 new Gold Awards winners this year;
- **28** Silver Awards and
- **8** Bronze Awards.

Altogether, these 125 companies represent 76% of the scope of the review by market capitalisation.

The impact of these changes on the results of the survey are limited, which demonstrates that a large number of the 181 companies surveyed have consciously adopted the new NAVs and enhanced their reporting, notably by disclosing the required calculations of the EPRA performance measures. The real estate industry **has reached a new milestone** in terms of disclosure.

Figure 2 shows the overall evolution year on year on a like-for-like basis. This demonstrates that a very large number of companies have taken steps to adopt the updated BPR in the current year. Among the awarded companies last year, **75% kept their awards and 8% reached a higher award**. Only 17% of these companies have been awarded a lower award or have not been awarded this year.

Of the companies surveyed last year (159), **16** have improved their disclosures and gained a higher award this year. Among these:

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

Figure 1. How many Awards have been granted?



Figure 2. What is the impact of the updated EPRA BPR Guidelines and of the new scoring methodology on a like-for-like basis?

		Number of awards last year				Total
		Gold	Silver	Bronze	No award	
Number of awards this year	Gold	75	↑ 5	↑ 4	↑ 3	87
	Silver	↓ 8	14	↑ 1	↑ 2	25
	Bronze	↓ 0	↓ 3	4	↑ 1	8
	No award	↓ 2	↓ 3	↓ 5	29	39
	Total*	85	25	14	35	159

As an example: among the 85 Gold Awards granted last year, 75 kept their Awards this year, 8 were downgraded to Silver and 2 deserved no award.

These solid results demonstrate that **thanks to the numerous workshops in key European markets conducted by EPRA in collaboration with the Big 4 as well as local Real Estate Associations**, these new KPIs have quickly gained traction.

Amongst the 56 non awarded entities, several lay at the edge of the Bronze Awards. However, more than half of them have disclosed less than 3 EPRA KPIs and not always with the required calculations. Some of them have a business model (for instance real estate developer) that could explain their low level of compliance. We strongly encourage the others to join the large field of companies that have thoroughly adopted the EPRA BPR guidelines. Their involvement shall contribute to further increase transparency and comparability among the European listed real estate sector.

\* Total does not match with last year's figures, as some companies awarded last year are no longer in the scope of the survey (cf. chapter 1 Scope of the survey).



## 6. Areas of improvement

A more detailed analysis of the results shows that there are still some areas of improvement. Although the level of adoption of the revised BPR is more than encouraging, several companies could easily improve their scoring by making sure that they disclosed all KPI's variations and by providing to investors the underlying calculation of each EPRA KPI, as recommended by the EPRA BPR Guidelines. Otherwise, those KPIs will be considered as not disclosed and, hence, no points will be granted.

Even among the top tier companies, disclosures related to like-for-like rental growth or to CapEx need to be improved.

**Like-for-like rental growth** reporting is key to allow stakeholders to arrive at an estimate of organic growth. This can be used to measure whether the reversions feed through as anticipated, and whether the vacancy rates are changing. The EPRA BPR Guidelines recommend that real estate companies should disclose the like-for-like rental growth in absolute amounts and on a percentage basis, for each significant sector of the portfolio and each geographical business segment. Figure 3 shows an example of best practice.

More details on like-for-like rental growth reporting is to be found on chapter 4.5 of the EPRA BPR Guidelines.

Figure 3. Example of EPRA like-for-like reporting

EUR '000	Fair value 31.12.2020	Net rental income 2020	Net rental income 2019	Change (EUR '000)	Change (%)
<b>Like-for-like assets</b>					
Retail	99,221	4,960	5,861	(901)	(15.4%)
Office	115,783	8,354	8,360	(6)	(0.1%)
Leisure	14,170	824	1,041	(217)	(20.8%)
<b>Total like-for-like assets</b>	<b>229,174</b>	<b>14,138</b>	<b>15,262</b>	<b>(1,124)</b>	<b>(7.4%)</b>
Acquired assets	105,344	5,796	3,957	1,839	46.5%
Development assets	5,474	-	-	-	-
<b>Total portfolio assets</b>	<b>339,992</b>	<b>19,934</b>	<b>19,219</b>	<b>715</b>	<b>3.7%</b>

The EPRA BPR Guidelines released in October 2019 provides an enhanced **CapEx disclosure**. The proposed table was applied by a limited number of companies (51 out of the 125 awarded companies). To meet the requirement of the EPRA guidance, companies should split CapEx into the following components:

- (i) Acquisitions;
- (ii) Development;
- (iii) Investment Properties (standing) with a split notably between the following items:
  - expenditure used for creation of additional lettable area ("Incremental lettable space"),
  - expenditure enhancing existing space ("No incremental lettable space"),
  - CapEx-related incentives;
- (iv) Capitalised interest.

More details on CapEx disclosure is to be found on chapter 4.7 of the EPRA BPR Guidelines.



# 7. Performance measures

The scoring used in the survey reflects the emphasis that the BPR place on the seven key performance measures: EPRA Earnings, Net Reinstatement Value (NRV), Net Tangible Assets (NTA), Net Disposal Value (NDV), Net Initial Yields, Vacancy Rate and Cost Ratios. As per last years, the most popular metrics in company reporting are the EPRA NAVs. **139 companies have adopted all three new NAVs**, which represents 82% of the surveyed companies for which the updated EPRA BPR Guidelines were applicable. A couple of companies have only reported one or two new NAVs, although the EPRA BPR Guidelines recommend that all three NAVs to be published.

**54%** of the companies disclosed **all 7 EPRA KPIs** along with the recommended calculations.

The percentage shown in Figure 6 have been determined as follows:

- 2019/ 20 LxL: by applying the former scoring methodology;
- 2020/ 21 LxL and 2020/ 21: by applying the new scoring methodology.

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

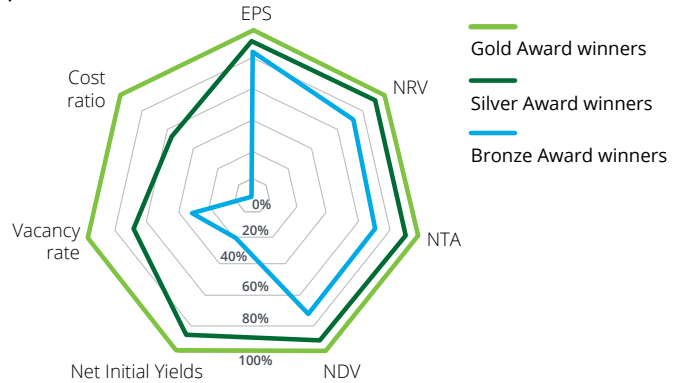


Figure 5. What is the level of adoption of the new NAVs?

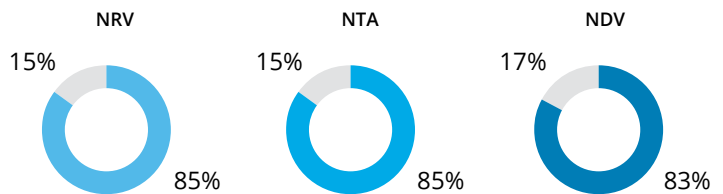


Figure 6. What percentage of companies provide EPRA performance measures?

Performance measure	Rationale of the KPI	2019/20 - LxL*	2020/21 - LxL*	2020/21	Comments
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.	84%	86%	78%	In 2020/21, 78% of the participants disclosed EPRA Earnings along with a full reconciliation to IFRS figures. On a like-for-like basis, the proportion of companies disclosing the EPRA Earnings metric has slightly increased.
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.	70%	71%	65%	65% of the participants disclosed EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY together with the required calculation.
EPRA Vacancy Rate	A "pure" (%) measure of investment property space that is vacant, based on estimated rental value.	74%	68%	62%	The level of disclosure of EPRA Vacancy Rate at 62% shows a 10% decrease compared to last year, mainly explained by the fact that some companies did not provide the recommended calculation.
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 baseline to provide additional disclosures, where appropriate, on costs in the context of their own business model.	64%	66%	60%	The level of adoption of the EPRA Cost Ratios still lags behind the other metrics, but we notice a slight improvement on a like-for-like basis.

\*based on the 159 participants present in the survey last year and this year.

# 8. Award categories



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

### Gold Award

Exceptional compliance with the BPR. Scoring above 80%. All seven Performance Measures disclosed, along with their underlying calculations and including all variations of each Performance Measure.

### Silver Award

High compliance with the BPR. Scoring between 80% and 60%. May have disclosed all seven Performance Measures, along with their underlying calculations and including all variations of each Performance Measure.

### Bronze Award

Scoring above 50%. At least three Performance Measures, disclosed, along with their underlying calculations and including all variations of each Performance Measure.

### Most Improved Award

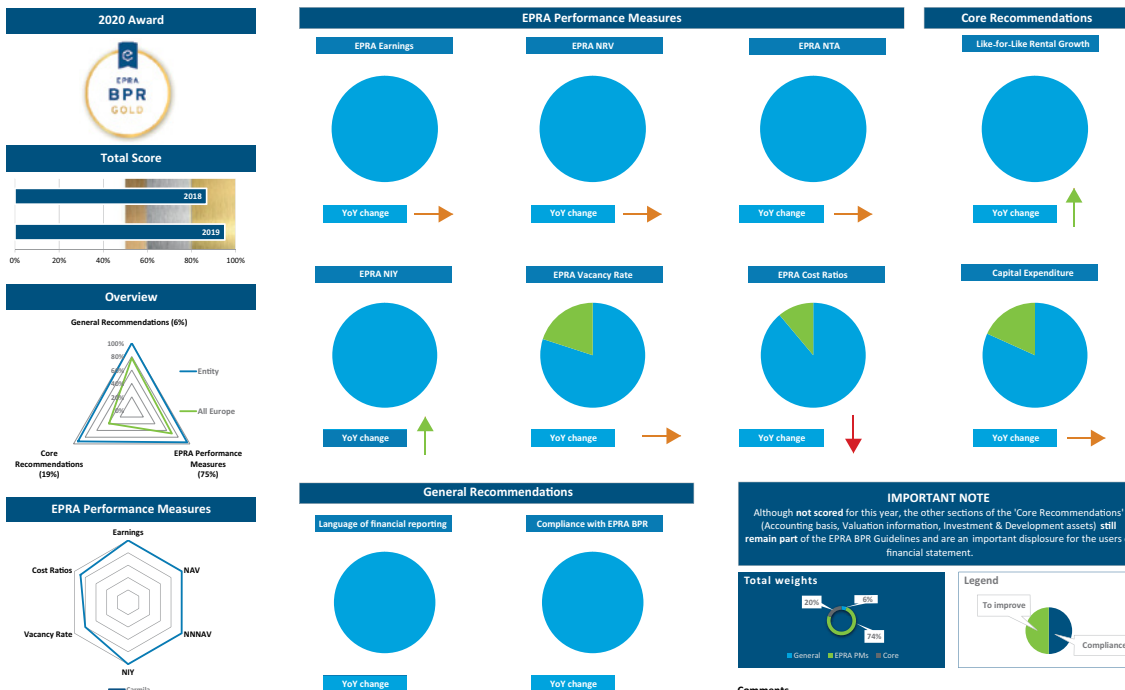
Granted to companies that have outstandingly improved the compliance of their reporting with the BPR, demonstrated by a 30-percentage points YoY increase in their score in comparison to the previous year, reaching the Silver or Gold Award.

## BPR feedback report



### 2020 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.

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 will provide clarity and opportunity for companies to better understand how the change in methodology has affected their assessment.

# 9. Participants list

Market cap. as at March 31, 2021 ; o = not included in the survey that year.

Name	Year-end date	Market cap. (EUR million)	2017	2018	2019	2020	2021
<b>Austria</b>							
CA Immo	31/12/2020	3 567	SILVER	SILVER	SILVER	SILVER	SILVER
Immofinanz	31/12/2020	2 147	BRONZE	SILVER	SILVER	SILVER	GOLD
S Immo	31/12/2020	1 579	BRONZE	BRONZE	BRONZE	BRONZE	
<b>Belgium</b>							
Aedifica	31/12/2020	3 236	GOLD	GOLD	GOLD	GOLD	GOLD
Ascencio (*)	30/09/2020	312	o	GOLD	GOLD	GOLD	GOLD
Befimmo	31/12/2020	988	GOLD	GOLD	GOLD	GOLD	GOLD
Care Property Invest	31/12/2020	635	GOLD	GOLD	GOLD	GOLD	GOLD
Cofinimmo	31/12/2020	3 546	GOLD	GOLD	GOLD	GOLD	GOLD
Home Invest Belgium	31/12/2020	370	o			SILVER	GOLD
Intervest Offices & Warehouses	31/12/2020	539	GOLD	GOLD	GOLD	GOLD	GOLD
Leasinvest Real Estate	31/12/2020	443	GOLD	GOLD	GOLD	GOLD	GOLD
Montea	31/12/2020	1 426	o	GOLD	GOLD	GOLD	GOLD
Qrf	31/12/2020	86	GOLD	GOLD	GOLD	GOLD	GOLD
Retail Estates	31/03/2021	740	GOLD	GOLD	GOLD	GOLD	GOLD
VGP	31/12/2020	2 808	o	o			
WDP	31/12/2020	5 126	GOLD	GOLD	GOLD	GOLD	GOLD
Xior Student Housing	31/12/2020	1 149	SILVER	SILVER	GOLD	GOLD	GOLD
<b>Channel Islands</b>							
Globalworth	31/12/2020	1 325	o				
MAS Real Estate	30/06/2020	656	o				
<b>Czech Republic</b>							
CTP	31/12/2020	5 995	o	o	o	o	
<b>Estonia</b>							
Baltic Horizon Fund	31/12/2020	N/A				GOLD	GOLD
Eften Capital	31/12/2020	N/A	o	o	o	o	
<b>Finland</b>							
Citycon	31/12/2020	1 262	GOLD	GOLD	GOLD	GOLD	GOLD
Investors House	31/12/2020	37	o	o	o		
Kojamo	31/12/2020	4 122	o	o	GOLD	GOLD	GOLD
Ovaro Kiinteistösiointus	31/12/2020	36		BRONZE	BRONZE	BRONZE	
<b>France</b>							
Argan	31/12/2020	1 794	o	o	o	o	
Carmila	31/12/2020	1 840	o	GOLD	GOLD	GOLD	GOLD
Covivio	31/12/2020	6 904	GOLD	GOLD	GOLD	GOLD	SILVER
Foncière Atland	31/12/2020	156	o				
Foncière INEA	31/12/2020	347	o				
Frey	31/12/2020	782	SILVER	SILVER	SILVER	SILVER	SILVER
Galimmo	31/12/2020	476	o	o	o	o	GOLD
Gecina	31/12/2020	8 984	GOLD	GOLD	GOLD	GOLD	GOLD
Icade	31/12/2020	4 647	GOLD	GOLD	GOLD	GOLD	SILVER
Klépierre	31/12/2020	5 964	GOLD	GOLD	GOLD	GOLD	GOLD
Mercialys	31/12/2020	865	GOLD	GOLD	GOLD	GOLD	GOLD
MRM	31/12/2020	38	o				
Nexity	31/12/2020	2 366	o	o	o	o	
PAREF	31/12/2020	86	o	o	GOLD	GOLD	GOLD

(\*) Assessed under the old methodology as a one-time exception (cf. chapter 2 BPR awards methodology).

Name	Year-end date	Market cap. (EUR million)	2017	2018	2019	2020	2021
Selectirente	31/12/2020	365	o	o	o	o	
Société de la Tour Eiffel	31/12/2020	489	SILVER	GOLD	GOLD	GOLD	GOLD
Société Foncière Lyonnaise	31/12/2020	2 885	GOLD	GOLD	GOLD	GOLD	SILVER
Unibail-Rodamco-Westfield	31/12/2020	9 465	GOLD	GOLD	GOLD	GOLD	GOLD
Vitura (CeGeREAL)	31/12/2020	604	GOLD	GOLD	GOLD	GOLD	GOLD
<b>Germany</b>							
Adler Real Estate <sup>1</sup>	31/12/2020	1 342	SILVER	GOLD	GOLD	GOLD	
alstria office REIT	31/12/2020	2 443	GOLD	GOLD	GOLD	GOLD	GOLD
Aroundtown	31/12/2020	9 308	GOLD	GOLD	GOLD	GOLD	GOLD
Demire	31/12/2020	507	GOLD	GOLD	GOLD	GOLD	GOLD
Deutsche EuroShop	31/12/2020	1 094	GOLD	GOLD	GOLD	GOLD	GOLD
Deutsche Industrie REIT	30/09/2020	539	o	o		BRONZE	GOLD
Deutsche Konsum REIT (*)	30/09/2020	547	o	SILVER	SILVER	GOLD	GOLD
Deutsche Wohnen	31/12/2020	14 286	SILVER	GOLD	GOLD	GOLD	GOLD
DIC Asset	31/12/2020	1 193		SILVER	SILVER	GOLD	GOLD
FCR Immobilien	31/12/2020	115	o	o	o		
Grand City Properties	31/12/2020	3 661	GOLD	GOLD	GOLD	GOLD	GOLD
Hamborner REIT	31/12/2020	725	GOLD	GOLD	GOLD	GOLD	GOLD
Instone	31/12/2020	1 100	o	o			
LEG Immobilien	31/12/2020	8 093	GOLD	GOLD	GOLD	GOLD	GOLD
Sirius Real Estate	31/03/2021	1 098	o	BRONZE	BRONZE	BRONZE	BRONZE
TAG Immobilien	31/12/2020	3 548	GOLD	GOLD	GOLD	GOLD	GOLD
TLG Immobilien <sup>2</sup>	31/12/2020	2 799	GOLD	GOLD	GOLD		
VIB Vermoegen	31/12/2020	801	BRONZE	GOLD	GOLD	GOLD	GOLD
Vonovia	31/12/2020	31 667	GOLD	GOLD	GOLD	GOLD	GOLD
<b>Greece</b>							
Prodea (NBG Pangea)	31/12/2020	2 044					
<b>Ireland</b>							
Hibernia REIT	31/12/2020	730	GOLD	GOLD	GOLD	GOLD	GOLD
Irish Residential Properties REIT	31/12/2020	857	BRONZE	SILVER	SILVER	SILVER	SILVER
Yew Grove REIT	31/12/2020	106	o	o			GOLD
<b>Isle of Man</b>							
NEPI Rockcastle	31/12/2020	3 273	o	o	SILVER	GOLD	GOLD
<b>Italia</b>							
Aedes	31/12/2020	52	GOLD	GOLD	GOLD	GOLD	SILVER
COIMA RES	31/12/2020	234	GOLD	GOLD	GOLD	GOLD	GOLD
IGD	31/12/2020	391	SILVER	GOLD	GOLD	GOLD	GOLD
Nova RE	31/12/2020	77	o	o		BRONZE	GOLD
<b>Luxembourg</b>							
Adler Group	31/12/2020	2 754	o	o	o	o	
CPI Property Group	31/12/2020	6 220	o	SILVER	GOLD	GOLD	GOLD
Shurgard Self Storage	31/12/2020	3 458	o	o		SILVER	GOLD
<b>The Netherlands</b>							
Atrium European Real Estate	31/12/2020	1 085	GOLD	GOLD	GOLD	GOLD	GOLD
BCP - Brack Capital Properties	31/12/2020	559	o	o	o		
Eurocommercial Properties	31/12/2020	938	GOLD	GOLD	GOLD	GOLD	GOLD
NSI	31/03/2021	652	GOLD	GOLD	GOLD	GOLD	GOLD
PPHE Group	31/12/2020	752	o	o			
Vastned Retail	31/12/2020	473	GOLD	GOLD	GOLD	GOLD	GOLD
Wereldhave	31/12/2020	587	GOLD	GOLD	GOLD	GOLD	SILVER

1 ADLER Real Estate has not reported an extensive BPR dataset due to its recent business combination with Adler Group

2 TLG has not reported an extensive BPR dataset due to its merger with Aroundtown

Name	Year-end date	Market cap. (EUR million)	2017	2018	2019	2020	2021
<b>Norway</b>							
Entra	31/12/2020	3 452	GOLD	GOLD	GOLD	GOLD	GOLD
Norwegian Property	31/12/2020	924	o	o	o	o	
<b>Poland</b>							
GTC	31/12/2020	723	o	o	o	o	
<b>Spain</b>							
Arima Real Estate	31/12/2020	256	o	o		SILVER	SILVER
Atom Hoteles	31/12/2020	310	o	o	o		
Castellana	31/03/2021	496	o	o	SILVER	SILVER	GOLD
GMP Property	31/12/2020	1 090	SILVER	SILVER	GOLD	GOLD	GOLD
Inmobiliaria Colonial	31/12/2020	4 194	GOLD	GOLD	GOLD	GOLD	GOLD
Lar España Real Estate	31/12/2020	447	GOLD	GOLD	GOLD	GOLD	GOLD
Merlin Properties	31/12/2020	4 096	GOLD	GOLD	GOLD	GOLD	GOLD
Neinor	31/12/2020	828	o	o	o	o	
VBA RE	31/12/2020	40		SILVER	SILVER	SILVER	BRONZE
<b>Sweden</b>							
Castellum	31/12/2020	5 215	BRONZE	SILVER	SILVER	SILVER	
Catena	31/12/2020	1 437	o				
Cibus Nordic Real Estate	31/12/2020	641	o	o			
Diös	31/12/2020	943		SILVER	SILVER	SILVER	SILVER
Fabege	31/12/2020	3 804			SILVER	SILVER	BRONZE
Hufvudstaden	31/12/2020	2 620	o	o	o	o	
Kungsleden	31/12/2020	1 946				BRONZE	
Nyfosa	31/12/2020	1 618	o	o	o	o	
Pandox	31/12/2020	2 657					
Platzer	31/12/2020	1 216	o	o	o	o	
SBB Norden	31/12/2020	4 115	o	o	o	BRONZE	
Wihlborgs	31/12/2020	2 487					
<b>Switzerland</b>							
Allreal Holding	31/12/2020	2 742	GOLD	GOLD	GOLD	GOLD	GOLD
HIAG Immobilien Holding	31/12/2020	830	SILVER	SILVER	SILVER	SILVER	GOLD
Mobimo Holding	31/12/2020	1 721	GOLD	GOLD	GOLD	GOLD	GOLD
Orascom Development Holding	31/12/2020	385	o	o			
Peach Property Group	31/12/2020	564	o	o	o	o	SILVER
PSP Swiss Property	31/12/2020	4 773	GOLD	GOLD	GOLD	GOLD	GOLD
SF Urban Properties	31/12/2020	305	o	o	o	o	SILVER
Swiss Prime Site	31/12/2020	5 981	SILVER	SILVER	SILVER	GOLD	GOLD
Züblin Immobilien Holding	31/03/2021	80	SILVER	SILVER	SILVER	SILVER	
<b>The United Kingdom</b>							
Aberdeen Logistics Income	31/12/2020	335	o	o	o	o	SILVER
AEW UK REIT	31/03/2021	132	SILVER	SILVER	SILVER	GOLD	GOLD
Assura	31/03/2021	2 263	GOLD	GOLD	GOLD	GOLD	GOLD
Big Yellow Group	31/03/2021	2 303	BRONZE	BRONZE	BRONZE	BRONZE	
BMO Commercial Property Trust	31/12/2020	665				GOLD	GOLD
BMO Real Estate Investments (*)	30/06/2020	211					GOLD
British Land	31/03/2021	5 494	GOLD	GOLD	GOLD	GOLD	GOLD
Capital & Counties	31/12/2020	1 706	SILVER	SILVER	SILVER	SILVER	SILVER
Capital & Regional	31/12/2020	103	GOLD	GOLD	GOLD	GOLD	SILVER
Civitas Social Housing	31/03/2021	787	o	BRONZE	SILVER	SILVER	SILVER
CLS Holdings	31/12/2020	1 096	o	BRONZE	BRONZE	BRONZE	GOLD
Custodian REIT	31/03/2021	453	SILVER	GOLD	GOLD	GOLD	GOLD
Derwent London	31/12/2020	4 252	GOLD	GOLD	GOLD	GOLD	GOLD
Ediston Property Investment Company (*)	30/09/2020	171	BRONZE	BRONZE	BRONZE	BRONZE	BRONZE

Name	Year-end date	Market cap. (EUR million)	2017	2018	2019	2020	2021
Empiric Student Property	31/12/2020	562	BRONZE	BRONZE	BRONZE	BRONZE	BRONZE
GCP Student Living (*)	30/06/2020	828				GOLD	GOLD
Grainger (*)	30/09/2020	2 111	SILVER	SILVER	SILVER	SILVER	SILVER
Great Portland Estates	31/03/2021	2 027	GOLD	GOLD	GOLD	GOLD	GOLD
Hammerson	31/12/2020	1 667	GOLD	GOLD	GOLD	GOLD	GOLD
Harworth Group	31/12/2020	483	o				
Helical	31/03/2021	589	SILVER	SILVER	SILVER	SILVER	SILVER
Home REIT	31/12/2020	322	o	o	o	o	
Impact Healthcare REIT	31/12/2020	425	o	GOLD	GOLD	GOLD	GOLD
Inland Homes	30/09/2020	153	o				
Landsec	31/03/2021	6 010	GOLD	GOLD	GOLD	GOLD	GOLD
LondonMetric Property	31/03/2021	2 282	GOLD	GOLD	GOLD	GOLD	GOLD
LXI REIT	31/03/2021	920	o	o	SILVER	SILVER	BRONZE
McKay Securities	31/03/2021	237					SILVER
NewRiver REIT	31/03/2021	337		SILVER	GOLD	GOLD	GOLD
Palace Capital	31/03/2021	128		SILVER	SILVER	SILVER	
Phoenix Spree Deutschland	31/12/2020	370					BRONZE
Picton Property Income	31/03/2021	552	GOLD	GOLD	GOLD	GOLD	GOLD
Primary Health Properties	31/12/2020	2 312	BRONZE	BRONZE	BRONZE	SILVER	SILVER
PRS REIT	30/06/2020	509	o	o			
RDI REIT	31/08/2020	544	GOLD	GOLD	GOLD	GOLD	GOLD
Regional REIT	31/12/2020	400		SILVER	GOLD	GOLD	SILVER
Safestore Holdings	31/10/2020	1 970					
Schroder Real Estate Investment Trust	31/03/2021	230	GOLD	GOLD	GOLD	GOLD	
Secure Income REIT	31/12/2020	1 368	SILVER	GOLD	GOLD	GOLD	GOLD
SEGRO	31/12/2020	13 121	GOLD	GOLD	GOLD	GOLD	GOLD
Shaftesbury (*)	30/09/2020	2 895	SILVER	GOLD	GOLD	GOLD	GOLD
St Modwen Properties	30/11/2020	1 059	o	BRONZE	BRONZE	BRONZE	SILVER
Standard Life Investment Property Trust	31/12/2020	244		SILVER	SILVER	SILVER	SILVER
Stenprop	31/03/2021	477		BRONZE	BRONZE	BRONZE	GOLD
Supermarket Income REIT	30/06/2020	1 033	o	o	GOLD	GOLD	GOLD
Target Healthcare REIT (*)	30/06/2020	681				SILVER	SILVER
Town Centre Securities	30/06/2020	85	o	o			
Triple Point Social Housing REIT	31/12/2020	478	o	o	SILVER	SILVER	SILVER
Tritax Big Box REIT	31/12/2020	3 626	GOLD	GOLD	GOLD	GOLD	GOLD
Tritax Eurobox	30/09/2020	726	o	o	o	o	GOLD
UK Commercial Property REIT	31/12/2020	1 100	GOLD	GOLD	GOLD	GOLD	SILVER
Unite Group	31/12/2020	4 990	SILVER	SILVER	SILVER	SILVER	SILVER
Urban Logistics REIT	31/03/2021	443	o	o	SILVER	GOLD	GOLD
Warehouse REIT	31/03/2021	629	o	o	o	GOLD	GOLD
Workspace Group	31/03/2021	1 702	BRONZE				

Non-European entities	Country							
Aldar	UAE	31/12/2020	6 850	o	o	o		SILVER
Amot Investments	Israel	31/12/2020	1 864	o	o	o	o	
Azrieli Group	Israel	31/12/2020	6 361	o	o	o		
Cromwell European REIT	Singapore	31/12/2020	1 272	o	o	o		
Dream Industrial REIT	Canada	31/12/2020	1 739	o	o	o	o	
European Property Holdings	British Virgin Islands	31/12/2020	356	o	o	o	o	
Global Net Lease	USA	31/12/2020	1 392	o	o	o	o	
GRIT Real Estate (*)	Mauritius	30/06/2020	189	o	o	o	BRONZE	BRONZE
Growthpoint Properties Limited	South Africa	30/06/2020	2 611	o	o	o		
WP Carey	USA	31/12/2020	10 563	o	o	o		

(\*) Assessed under the old methodology as a one-time exception (cf. chapter 2 BPR awards methodology).





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