



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

May 2016



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 22.06% (20.56% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 39.99% reaches maturity in 1-5 years.

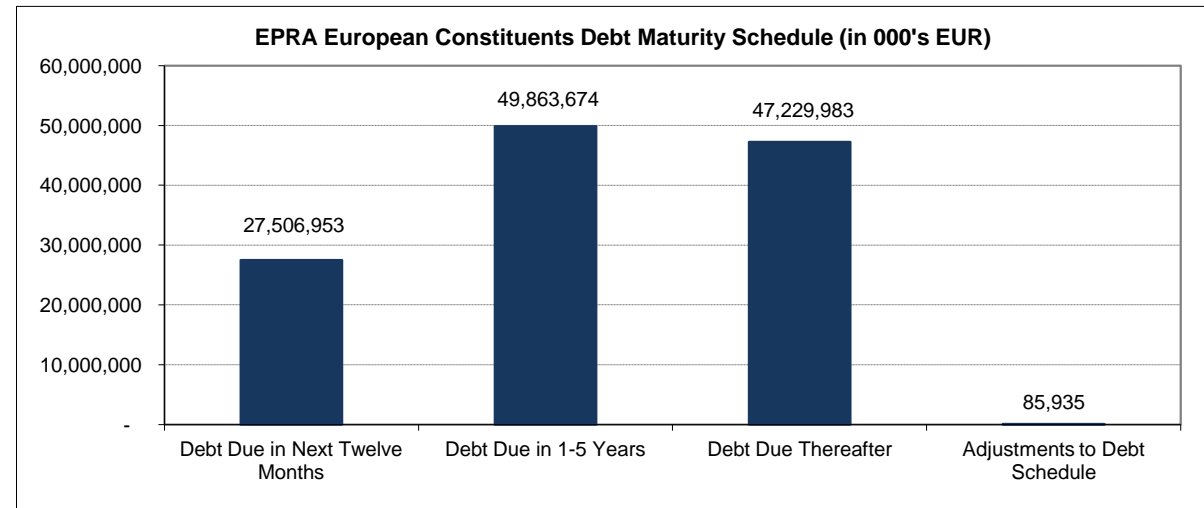
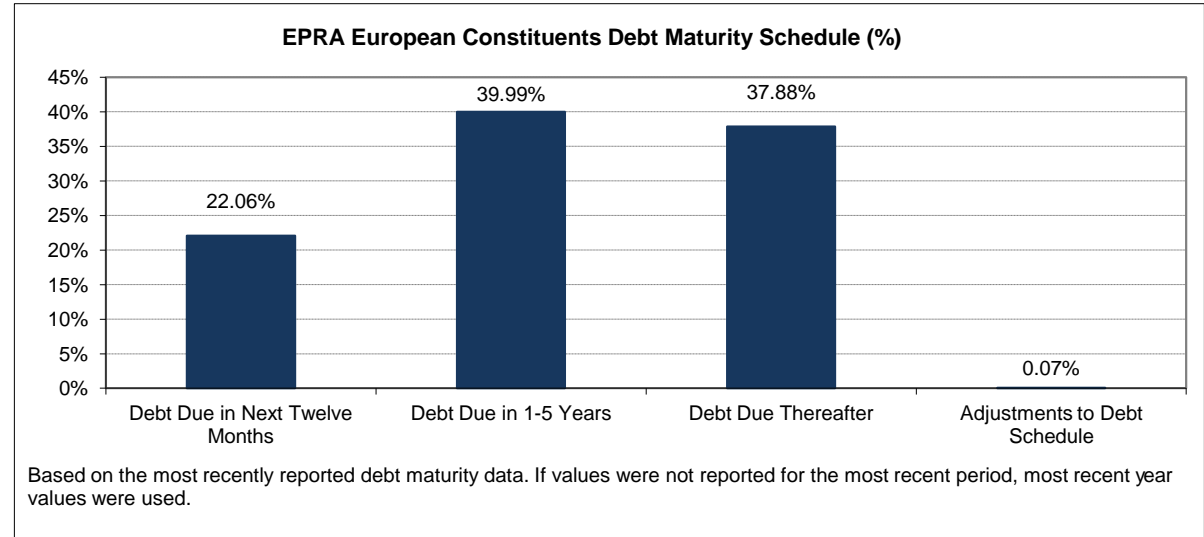
Weighted average LTV of the European Index is 37.59% (37.88% last month) 12 European companies has an updated LTV-ratio this month.

A total of 11 capital raisings have been completed in Europe over April, raising EUR 3,020 million.

FTSE EPRA/NAREIT Developed Europe index constituents raised a total of EUR 7.45 billion in 2010, EUR 7.30 billion in 2011, EUR 12.40 billion in 2012, EUR 17.56 billion in 2013, EUR 25.97 billion in 2014 and EUR 25.79 in 2015.

Latest Bond Issue

| Company | Description |
|--------------------------|--|
| alstria office REIT-AG | 2.125% Unsecured corporate bonds, due Apr 12, 2023 |
| MERLIN Properties SOCIMI | 2.225% Senior unsecured notes, due Apr 25, 2023 |
| Unibail-Rodamco SE | 1.125% Bonds, due Apr 28, 2027 |
| Unibail-Rodamco SE | 2.000% Bonds, due Apr 28, 2036 |



Graphs represent 66.67% of total debt coverage (125 Bn EUR out of 180 Bn EUR). Converted to Euros as of April 29, 2016.
Source: SNL Financial

EPRA European Constituents Debt Offerings 2010

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered EUR (000)© |
|--------------------------------|--|-------------------|-----------------|---------------|----------|---------------------------------|
| Swiss Prime Site AG | 1.875% Convertible bonds, due 01/20/15 | 7-Jan-10 | 7-Jan-10 | 20-Jan-15 | CHF | 202,856.31 |
| conwert Immobilien Invest SE | 5.250% Senior unsecured convertible bonds, due 02/01/16 | 20-Jan-10 | 20-Jan-10 | 1-Feb-16 | EUR | 135,000.00 |
| Norwegian Property ASA | Floating rate bonds, due Mar 22, 2012 | 26-Jan-10 | 29-Jan-10 | 22-Mar-12 | NOK | 28,674.45 |
| Unibail-Rodamco SE | 3.375% Series 61 unsecured bonds, due Mar 11, 2015 | 31-Mar-10 | 11-Mar-10 | 11-Mar-15 | EUR | 635,000.00 |
| Gecina | 2.125% Convertible bonds, due 01/01/16 | 31-Mar-10 | 31-Mar-10 | 1-Jan-16 | EUR | 320,000.00 |
| PSP Swiss Property AG | 1.875% Senior unsecured bonds, due Apr 1, 2014 | 31-Mar-10 | 1-Apr-10 | 1-Apr-14 | CHF | 176,390.77 |
| Klépierre | 4.625% Series 2 senior medium-term notes, due 04/14/20 | 7-Apr-10 | 7-Apr-10 | 14-Apr-20 | EUR | 200,000.00 |
| Klépierre | 4.000% Series 1 senior medium-term notes, due 04/13/17 | 7-Apr-10 | 9-Apr-10 | 13-Apr-17 | EUR | 700,000.00 |
| Beni Stabili SpA SIIQ | 3.875% Equity linked convertible bond, due 04/23/15 | 14-Apr-10 | 14-Apr-10 | 23-Apr-15 | EUR | 225,000.00 |
| Colonia Real Estate AG | 5.875% Convertible bonds, due May 11, 2015 | 21-Apr-10 | 5-May-10 | 11-May-15 | EUR | 11,441.00 |
| TAG Immobilien AG | 6.375% Convertible bonds, due 05/13/15 | 15-Apr-10 | 7-May-10 | 13-May-15 | EUR | 30,000.00 |
| Unibail-Rodamco SE | Floating rate series 62 medium-term notes, due May 25, 2020 | 21-Jul-10 | 25-May-10 | 25-May-20 | EUR | 50,000.00 |
| Sponda Plc | 4.375% Senior unsecured notes, due May 27, 2015 | 20-May-10 | 27-May-10 | 27-May-15 | EUR | 100,000.00 |
| Unibail-Rodamco SE | Floating rate series 63 medium-term notes, due June 18, 2020 | 21-Jul-10 | 18-Jun-10 | 18-Jun-20 | EUR | 50,000.00 |
| Intervest Offices & Warehouses | 5.100% Bonds, due June 29, 2015 | 8-Jun-10 | 29-Jun-10 | 29-Jun-15 | EUR | 75,000.00 |
| Kungsliden AB | Unsecured bond, due 2015 | 18-Aug-10 | 30-Jun-10 | 31-Dec-15 | NOK | 40,780.88 |
| Corio N.V. | 5.448% Bond, due Aug 10, 2020 | 2-Aug-10 | 2-Aug-10 | 10-Aug-20 | EUR | 250,000.00 |
| Cofinimmo SA | 2.936% Non-convertible bond, due Sept 29, 2013 | 7-Sep-10 | 6-Sep-10 | 29-Sep-13 | EUR | 50,000.00 |
| Gecina | 4.500% Bonds, due Sept 19, 2014 | 13-Sep-10 | 10-Sep-10 | 19-Sep-14 | EUR | 500,000.00 |
| Unibail-Rodamco SE | 3.350% Series 64 unsecured bonds, due Sept 27, 2018 | 31-Dec-10 | 27-Sep-10 | 27-Sep-18 | EUR | 50,000.00 |
| Unibail-Rodamco SE | 3.350% Series 65 unsecured bonds, due Sept 27, 2018 | 31-Dec-10 | 27-Sep-10 | 27-Sep-18 | EUR | 60,000.00 |
| Kungsliden AB | Floating rate unsecured bonds, due Oct 18, 2015 | 12-Oct-10 | 12-Oct-10 | 18-Oct-15 | SEK | 64,781.54 |
| Corio N.V. | 4.625% Bonds, due Jan 2018 | 13-Oct-10 | 13-Oct-10 | 31-Jan-18 | EUR | 500,000.00 |
| Wereldhave N.V. | 2.875% Unsecured convertible bonds, due Nov 18, 2015 | 13-Oct-10 | 13-Oct-10 | 18-Nov-15 | EUR | 230,000.00 |
| Vastned Retail N.V. | 4.790% Unsecured bonds, due 2017 | 27-Oct-10 | 27-Oct-10 | 31-Dec-17 | EUR | 37,500.00 |
| * Converted to Euros | | | | | | EUR 4,722,424.94 |

EPRA European Constituents Debt Offerings 2011

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|----------------------------|--|-------------------|-----------------|---------------|----------|------------------------------|
| Klépierre | 4.625% Series 2 senior medium-term notes, due 04/14/20 | 8-Feb-11 | 20-Jan-11 | 14-Apr-20 | EUR | 50,000.00 |
| Gecina | 4.250% Bonds, due Feb 3, 2016 | 25-Jan-11 | 3-Feb-11 | 3-Feb-16 | EUR | 500,000.00 |
| Klépierre | 4.000% Series 1 senior medium-term notes, due 04/13/17 | 24-Feb-11 | 24-Feb-11 | 13-Apr-17 | EUR | 50,000.00 |
| Kungsliden AB | Floating rate unsecured bonds, due Mar 9, 2014 | 24-Feb-11 | 24-Feb-11 | 9-Mar-14 | SEK | 68,049.17 |
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 10-Mar-11 | 1-Mar-11 | 14-Mar-21 | EUR | 50,000.00 |
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 10-Mar-11 | 2-Mar-11 | 14-Mar-21 | EUR | 50,000.00 |
| Unibail-Rodamco SE | 3.875% Series 67 unsecured bonds, due Nov 5, 2020 | 20-Jul-11 | 14-Mar-11 | 5-Nov-20 | EUR | 200,000.00 |
| Wereldhave N.V. | 4.210% senior unsecured notes, due 2016 | 31-Dec-10 | 22-Mar-11 | 31-Dec-16 | USD | 111,825.00 |
| Wereldhave N.V. | 4.900% Senior unsecured notes, due 2018 | 31-Dec-10 | 22-Mar-11 | 31-Dec-18 | USD | 26,092.50 |
| Wereldhave N.V. | 5.500% Senior unsecured notes, due 2021 | 31-Dec-10 | 22-Mar-11 | 31-Dec-21 | USD | 85,732.50 |
| Sponda Plc | Floating rate senior unsecured notes, due Apr 4, 2016 | 25-Mar-11 | 25-Mar-11 | 4-Apr-16 | SEK | 72,322.23 |
| Unibail-Rodamco SE | 4.625% Series 60 medium-term notes, due 09/23/16 | 20-Jul-11 | 31-Mar-11 | 23-Sep-16 | EUR | 100,000.00 |
| Great Portland Estates Plc | 5.090% Unsecured bonds, due June 30, 2018 | 31-Mar-11 | 31-Mar-11 | 30-Jun-18 | GBP | 33,913.04 |
| Great Portland Estates Plc | 4.810% Unsecured bonds, due June 30, 2018 | 31-Mar-11 | 31-Mar-11 | 30-Jun-18 | USD | 91,598.00 |
| Great Portland Estates Plc | 5.370% Unsecured bonds, due June 30, 2021 | 31-Mar-11 | 31-Mar-11 | 30-Jun-21 | USD | 54,958.80 |
| Allreal Holding AG | 2.500% Bonds, due May 12, 2016 | 13-Apr-11 | 13-Apr-11 | 12-May-16 | CHF | 115,623.25 |
| CLS Holdings Plc | Floating rate senior unsecured bonds, due Apr 27, 2016 | 15-Apr-11 | 15-Apr-11 | 27-Apr-16 | SEK | 33,548.37 |
| Cofinimmo SA | 3.125% Senior unsecured convertible bonds, due Apr 28, 2016 | 15-Apr-11 | 15-Apr-11 | 28-Apr-16 | EUR | 173,321.00 |
| Befimmo SA | 4.500% Bonds, due Apr 29, 2017 | 30-Mar-11 | 26-Apr-11 | 29-Apr-17 | EUR | 162,000.00 |
| DIC Asset AG | 5.875% Unsecured straight bonds, due May 16, 2016 | 13-Apr-11 | 11-May-11 | 16-May-16 | EUR | 70,000.00 |
| Foncière des Régions | 3.340% Convertible unsecured bonds, due Jan 17, 2017 | 16-May-11 | 19-May-11 | 17-Jan-17 | EUR | 550,000.00 |
| Derwent London Plc | 2.750% Senior unsecured convertible notes, due July 15, 2016 | 17-May-11 | 27-May-11 | 15-Jul-16 | GBP | 200,275.57 |
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 1-Jun-11 | 1-Jun-11 | 14-Mar-21 | EUR | 100,000.00 |
| Swiss Prime Site AG | 1.875% Convertible bonds, due June 21, 2016 | 7-Jun-11 | 7-Jun-11 | 21-Jun-16 | CHF | 154,636.67 |
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 8-Jun-11 | 8-Jun-11 | 14-Mar-21 | EUR | 100,000.00 |
| | | | | | EUR | 3,203,896.10 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2012

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|-------------------------------|--|-------------------|-----------------|---------------|----------|------------------------------|
| Vastned Retail N.V. | 4.880% Unsecured bonds, due 2019 | 18-Jan-12 | 18-Jan-12 | 31-Dec-19 | EUR | 25,000.00 |
| Vastned Retail N.V. | 5.060% Unsecured bonds, due 2020 | 18-Jan-12 | 18-Jan-12 | 31-Dec-20 | EUR | 25,000.00 |
| Klövern AB | Floating rate unsecured bonds, due Mar 2, 2015 | 23-Feb-12 | 23-Feb-12 | 2-Mar-15 | SEK | 56,562.45 |
| Klövern AB | Floating rate unsecured bonds, due Mar 2, 2015 | 29-Feb-12 | 29-Feb-12 | 2-Mar-15 | SEK | 36,371.71 |
| Unibail-Rodamco SE | 3.000% bonds, due Mar 22, 2019 | 15-Mar-12 | 15-Mar-12 | 22-Mar-19 | EUR | 750,000.00 |
| Mercialys | 4.125% Unsecured bonds, due Mar 26, 2019 | 19-Mar-12 | 16-Mar-12 | 26-Mar-19 | EUR | 650,000.00 |
| Gecina | 4.750% Bonds, due Apr 11, 2019 | 3-Apr-12 | 3-Apr-12 | 11-Apr-19 | EUR | 650,000.00 |
| Citycon Oyj | 4.250% Unsecured domestic bond, due May 11, 2017 | 4-May-12 | 4-May-12 | 11-May-17 | EUR | 150,000.00 |
| Great Portland Estates Plc | 4.200% Senior unsecured notes, due May 30, 2019 | 10-May-12 | 9-May-12 | 30-May-19 | USD | 123,728.00 |
| Great Portland Estates Plc | 4.820% Senior unsecured notes, due May 30, 2022 | 10-May-12 | 9-May-12 | 30-May-22 | USD | 30,932.00 |
| Safestore Holdings Plc | 5.520% Series A senior secured notes, due May 9, 2019 | 2-May-12 | 9-May-12 | 9-May-19 | USD | 51,811.10 |
| Safestore Holdings Plc | 6.290% Series B senior secured notes, due May 9, 2024 | 2-May-12 | 9-May-12 | 9-May-24 | USD | 37,118.40 |
| Klövern AB | Floating rate unsecured bonds, due Mar 2, 2015 | 11-May-12 | 11-May-12 | 2-Mar-15 | SEK | 20,020.16 |
| Klépierre | 4.230% Series 4 senior medium-term notes, due May 21, 2027 | 16-May-12 | 16-May-12 | 21-May-27 | EUR | 50,000.00 |
| Sponda Plc | 4.125% Senior unsecured notes, due May 29, 2017 | 22-May-12 | 22-May-12 | 29-May-17 | EUR | 150,000.00 |
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 29-May-12 | 29-May-12 | 14-Mar-21 | EUR | 200,000.00 |
| Klépierre | 4.625% Series 2 senior medium-term notes, due 04/14/20 | 29-May-12 | 29-May-12 | 14-Apr-20 | EUR | 50,000.00 |
| Befimmo SA | Senior notes, due 2019 | 30-May-12 | 30-May-12 | 31-Dec-19 | GBP | 27,573.47 |
| Befimmo SA | Senior notes, due 2019 | 30-May-12 | 30-May-12 | 31-Dec-19 | USD | 60,517.50 |
| Befimmo SA | Senior notes, due 2020 | 30-May-12 | 30-May-12 | 31-Dec-20 | USD | 72,621.00 |
| Unibail-Rodamco SE | 3.196% Senior unsecured bonds, due May 30, 2022 | 30-Jun-12 | 30-May-12 | 30-May-22 | EUR | 200,000.00 |
| conwert Immobilien Invest SE | 5.750% Corporate bond, due June 19, 2017 | 1-Jun-12 | 13-Jun-12 | 19-Jun-17 | EUR | 65,000.00 |
| TAG Immobilien AG | 5.500% Unsecured convertible bonds, due June 28, 2019 | 25-Jun-12 | 25-Jun-12 | 28-Jun-19 | EUR | 85,300.00 |
| Klépierre | 4.000% Series 1 senior medium-term notes, due 04/13/17 | 30-Jun-12 | 2-Jul-12 | 13-Apr-17 | EUR | 100,000.00 |
| Primary Health Properties Plc | 5.375% Unsecured bonds, due July 23, 2019 | 29-Jun-12 | 10-Jul-12 | 23-Jul-19 | GBP | 94,824.91 |
| | | | | | EUR | 3,762,380.70 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2012 (cont.)

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|------------------------------|--|-------------------|-----------------|---------------|----------|------------------------------|
| Klépierre | 4.750% Series 3 senior medium-term notes, due Mar 14, 2021 | 13-Jul-12 | 13-Jul-12 | 14-Mar-21 | EUR | 88,500.00 |
| Unibail-Rodamco SE | 2.250% Senior unsecured bonds, due Aug 1, 2018 | 25-Jul-12 | 25-Jul-12 | 1-Aug-18 | EUR | 750,000.00 |
| Cofinimmo SA | 3.550% Bonds, due Feb 7, 2020 | 7-Aug-12 | 26-Jul-12 | 7-Feb-20 | EUR | 100,000.00 |
| Klépierre | Floating rate senior bonds, due Sept 14, 2017 | 22-Aug-12 | 22-Aug-12 | 14-Sep-17 | NOK | 98,866.44 |
| Castellum AB | Floating rate unsecured bond, due 2015 | 28-Aug-12 | 28-Aug-12 | 31-Dec-15 | SEK | 57,336.90 |
| Castellum AB | 4.000% Unsecured bond, due 2015 | 28-Aug-12 | 28-Aug-12 | 31-Dec-15 | SEK | 15,088.66 |
| conwert Immobilien Invest SE | 4.500% Senior unsecured convertible bonds, due Sept 6, 2018 | 30-Aug-12 | 30-Aug-12 | 6-Sep-18 | EUR | 80,000.00 |
| British Land Company Plc | 1.500% Senior unsecured convertible bonds, due Sept 10, 2017 | 4-Sep-12 | 4-Sep-12 | 10-Sep-17 | GBP | 506,115.97 |
| Unibail-Rodamco SE | 0.750% Net share settled convertible bonds, due Jan 1, 2018 | 11-Sep-12 | 11-Sep-12 | 1-Jan-18 | EUR | 750,000.00 |
| Klépierre | 2.750% Series 5 senior medium-term notes, due Sept 17, 2019 | 10-Sep-12 | 13-Sep-12 | 17-Sep-19 | EUR | 500,000.00 |
| Castellum AB | Floating rate unsecured bond, due 2015 | 18-Sep-12 | 18-Sep-12 | 31-Dec-15 | SEK | 11,660.70 |
| Hammerson Plc | 2.750% Senior unsecured bonds, due Sept 26, 2019 | 19-Sep-12 | 19-Sep-12 | 26-Sep-19 | EUR | 500,000.00 |
| Fastighets Balder AB | Floating rate bond loan, due Oct 10, 2015 | 9-Nov-12 | 1-Oct-12 | 10-Oct-15 | SEK | 29,495.52 |
| Workspace Group Plc | 6.000% Unsecured bonds, due Oct 9, 2019 | 18-Sep-12 | 2-Oct-12 | 9-Oct-19 | GBP | 71,742.78 |
| Intu Properties Plc | 2.500% Senior unsecured convertible bonds, due Oct 4, 2018 | 20-Sep-12 | 4-Oct-12 | 4-Oct-18 | GBP | 372,830.13 |
| Foncière des Régions | 3.875% Inaugural bond, due Jan 16, 2018 | 9-Oct-12 | 9-Oct-12 | 16-Jan-18 | EUR | 500,000.00 |
| Klövern AB | Floating rate unsecured bonds, due Jan 19, 2017 | 12-Oct-12 | 12-Oct-12 | 19-Jan-17 | SEK | 74,992.52 |
| Cofinimmo SA | 3.550% Bonds, due Feb 7, 2020 | 12-Nov-12 | 23-Oct-12 | 7-Feb-20 | EUR | 40,000.00 |
| Unibail-Rodamco SE | 1.625% Bonds, due June 26, 2017 | 24-Oct-12 | 24-Oct-12 | 26-Jun-17 | EUR | 500,000.00 |
| St. Modwen Properties Plc | 6.250% Unsecured bonds, due Nov 7, 2019 | 17-Oct-12 | 31-Oct-12 | 7-Nov-19 | GBP | 99,436.12 |
| Castellum AB | Floating rate unsecured bonds, due Sept 3, 2015 | 31-Dec-12 | 2-Nov-12 | 3-Sep-15 | SEK | 58,146.48 |
| Affine | 5.800% Senior bonds, due Oct 2, 2018 | 5-Nov-12 | 7-Nov-12 | 2-Oct-18 | EUR | 5,000.00 |
| Klépierre | Floating rate senior bonds, due Nov 8, 2016 | 31-Dec-12 | 8-Nov-12 | 8-Nov-16 | NOK | 85,530.67 |
| Deutsche EuroShop AG | 1.750% Senior convertible unsecured notes, due Nov 20, 2017 | 13-Nov-12 | 14-Nov-12 | 20-Nov-17 | EUR | 100,000.00 |
| GSW Immobilien AG | 2.000% Unsecured convertible bonds, due Nov 20, 2019 | 15-Nov-12 | 15-Nov-12 | 20-Nov-19 | EUR | 182,900.00 |
| | | | | | EUR | 9,340,023.58 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2013

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|---|---|-------------------|-----------------|---------------|----------|------------------------------|
| Beni Stabili SpA SIIQ | 3.375% Equity linked convertible bonds, due Jan 17, 2018 | 8-Jan-13 | 8-Jan-13 | 17-Jan-18 | EUR | 175,000.00 |
| Hufvudstaden AB | 3.350% Unsecured medium-term notes, due Jan 21, 2019 | 21-Jan-13 | 16-Jan-13 | 21-Jan-19 | SEK | 57,814.13 |
| Hufvudstaden AB | 3.000% Unsecured medium-term notes, due Jan 22, 2018 | 22-Jan-13 | 17-Jan-13 | 22-Jan-18 | SEK | 57,601.17 |
| DIC Asset AG | 5.875% Unsecured straight bonds, due May 16, 2016 | 4-Mar-13 | 31-Jan-13 | 16-May-16 | EUR | 30,000.00 |
| Fabega AB | 3.700% Secured bonds, due Feb 15, 2016 | 5-Feb-13 | 5-Feb-13 | 15-Feb-16 | SEK | 34,955.54 |
| Fabega AB | Floating rate secured bonds, due Feb 15, 2016 | 5-Feb-13 | 5-Feb-13 | 15-Feb-16 | SEK | 101,371.07 |
| PSP Swiss Property AG | 1.000% Bonds, due Feb 8, 2019 | 31-Dec-12 | 8-Feb-13 | 8-Feb-19 | CHF | 97,760.82 |
| Unibail-Rodamco SE | 2.375% Senior unsecured bonds, due Feb 25, 2021 | 18-Feb-13 | 18-Feb-13 | 25-Feb-21 | EUR | 750,000.00 |
| Corio N.V. | 3.250% Senior unsecured bonds, due Feb 26, 2021 | 21-Feb-13 | 21-Feb-13 | 26-Feb-21 | EUR | 500,000.00 |
| Unibail-Rodamco SE | 3.100% Bonds, due Feb 28, 2025 | 30-Jun-13 | 28-Feb-13 | 28-Feb-25 | HKD | 69,037.73 |
| Castellum AB | Floating rate unsecured bonds, due Mar 1, 2017 | 31-Mar-13 | 1-Mar-13 | 1-Mar-17 | SEK | 119,401.60 |
| Intu Properties Plc | 3.875% Secured bonds, due 2023 | 7-Mar-13 | 7-Mar-13 | 31-Dec-23 | GBP | 517,574.48 |
| Intu Properties Plc | 4.625% Secured bonds, due 2028 | 7-Mar-13 | 7-Mar-13 | 31-Dec-28 | GBP | 402,557.93 |
| Warehouses De Pauw | 3.800% Unsecured bonds, due Mar 18, 2020 | 11-Mar-13 | 11-Mar-13 | 18-Mar-20 | EUR | 50,000.00 |
| Foncière des Régions | 3.300% Unsecured bonds, due Apr 30, 2020 | 12-Mar-13 | 12-Mar-13 | 30-Apr-20 | EUR | 180,000.00 |
| Beni Stabili SpA SIIQ | 3.375% Equity linked convertible bonds, due Jan 17, 2018 | 7-Mar-13 | 14-Mar-13 | 17-Jan-18 | EUR | 50,000.00 |
| Klövern AB | Floating rate secured covered bonds, due Apr 4, 2018 | 26-Mar-13 | 26-Mar-13 | 4-Apr-18 | SEK | 83,794.85 |
| Unibail-Rodamco SE | 3.280% Bonds, due Mar 26, 2025 | 30-Jun-13 | 26-Mar-13 | 26-Mar-25 | HKD | 58,631.18 |
| Immobiliare Grande Distribuzione SIIQ SpA | 4.335% Senior unsecured bonds, due May 7, 2017 | 18-Apr-13 | 26-Apr-13 | 7-May-17 | EUR | 122,900.00 |
| Immobiliare Grande Distribuzione SIIQ SpA | 4.335% Senior unsecured bonds, due May 7, 2017 | 18-Apr-13 | 26-Apr-13 | 7-May-17 | EUR | 22,000.00 |
| Klépierre | Floating rate senior bonds, due Apr 26, 2017 | 30-Jun-13 | 26-Apr-13 | 26-Apr-17 | NOK | 51,194.00 |
| Klövern AB | Floating rate unsecured bonds, due Jan 19, 2017 | 26-Apr-13 | 26-Apr-13 | 19-Jan-17 | SEK | 58,447.79 |
| Fastighets Balder AB | Floating rate unsecured bond loan, due May 16, 2017 | 8-May-13 | 8-May-13 | 16-May-17 | SEK | 58,475.97 |
| Gecina | 2.875% Bonds, due May 30, 2023 | 21-May-13 | 21-May-13 | 30-May-23 | EUR | 300,000.00 |
| Hufvudstaden AB | Floating rate series 104 unsecured medium-term notes, due Dec 1, 2014 | 23-May-13 | 23-May-13 | 1-Dec-14 | SEK | 23,253.02 |
| | | | | | EUR | 3,971,771.29 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|--------------------------------------|--|-------------------|-----------------|---------------|----------|------------------------------|
| Unibail-Rodamco SE | 2.500% Senior unsecured bonds, due June 12, 2023 | 4-Jun-13 | 4-Jun-13 | 12-Jun-23 | EUR | 700,000.00 |
| Unite Group Plc | 3.400% Secured bonds, due June 2023 | 1-Jun-13 | 6-Jun-13 | 30-Jun-23 | GBP | 447,010.25 |
| alstria office REIT-AG | 2.750% Unsecured convertible bonds, due June 14, 2018 | 7-Jun-13 | 7-Jun-13 | 14-Jun-18 | EUR | 79,400.00 |
| Cofinimmo SA | 2.000% Senior unsecured convertible bonds, due June 20, 2018 | 11-Jun-13 | 11-Jun-13 | 20-Jun-18 | EUR | 190,841.00 |
| Citycon Oyj | 3.750% Unsecured bond, due June 24, 2020 | 6-Jun-13 | 14-Jun-13 | 24-Jun-20 | EUR | 500,000.00 |
| Helical Bar Plc | 6.000% Unsecured bonds, due June 24, 2020 | 4-Jun-13 | 24-Jun-13 | 24-Jun-20 | GBP | 94,080.69 |
| Wihlborgs Fastigheter AB | Variable rate senior secured bond, due Jan 12, 2015 | 25-Jun-13 | 25-Jun-13 | 12-Jan-15 | SEK | 85,270.60 |
| Hanstee Holdings Plc | 4.000% Senior unsecured convertible bonds, due July 15, 2018 | 26-Jun-13 | 26-Jun-13 | 15-Jul-18 | EUR | 100,000.00 |
| Workspace Group Plc | 5.530% Series B senior unsecured notes, due June 2023 | 31-Mar-13 | 1-Jul-13 | 30-Jun-23 | GBP | 173,415.80 |
| Workspace Group Plc | Floating rate series C senior unsecured notes, due June 2020 | 31-Mar-13 | 1-Jul-13 | 30-Jun-20 | GBP | 10,510.05 |
| DIC Asset AG | 5.750% Corporate bonds, due July 9, 2018 | 14-Jun-13 | 4-Jul-13 | 9-Jul-18 | EUR | 75,000.00 |
| Swiss Prime Site AG | 1.125% bonds, due July 11, 2018 | 12-Sep-13 | 11-Jul-13 | 11-Jul-18 | CHF | 92,745.06 |
| Derwent London Plc | 1.125% Senior convertible unsecured bond, due July 24, 2019 | 17-Jul-13 | 17-Jul-13 | 24-Jul-19 | GBP | 173,857.95 |
| Quintain Estates and Development Plc | 6.500% Secured bonds, due July 29, 2020 | 19-Jul-13 | 19-Jul-13 | 29-Jul-20 | GBP | 133,587.45 |
| TAG Immobilien AG | 5.125% Senior unsecured bond, due Aug 7, 2018 | 29-Jul-13 | 29-Jul-13 | 7-Aug-18 | EUR | 200,000.00 |
| Befimmo SA | 2.812% Bonds, due July 31, 2018 | 30-Sep-13 | 31-Jul-13 | 31-Jul-18 | EUR | 15,000.00 |
| Befimmo SA | 3.690% Bonds, due July 31, 2023 | 30-Sep-13 | 31-Jul-13 | 31-Jul-23 | EUR | 3,000.00 |
| Wihlborgs Fastigheter AB | Variable rate senior secured bond, due Jan 12, 2015 | 27-Aug-13 | 27-Aug-13 | 12-Jan-15 | SEK | 28,757.28 |
| Norwegian Property ASA | Floating rate secured bonds, due Oct 5, 2016 | 28-Aug-13 | 28-Aug-13 | 5-Oct-16 | NOK | 61,886.99 |
| Great Portland Estates Plc | 1.000% Senior unsecured convertible bonds, due Sept 10, 2018 | 3-Sep-13 | 3-Sep-13 | 10-Sep-18 | GBP | 177,124.44 |
| Hufvudstaden AB | Floating rate series 105 medium-term notes, due Mar 24, 2015 | 17-Sep-13 | 17-Sep-13 | 24-Mar-15 | SEK | 23,161.47 |
| Allreal Holding AG | 2.000% Bonds, due Sept 23, 2020 | 30-Sep-13 | 23-Sep-13 | 23-Sep-20 | CHF | 122,011.85 |
| Icade | 2.250% Senior unsecured bonds, due Jan 30, 2019 | 24-Sep-13 | 24-Sep-13 | 30-Jan-19 | EUR | 500,000.00 |
| Icade | 3.375% Senior unsecured bonds, due Sept 29, 2023 | 24-Sep-13 | 24-Sep-13 | 29-Sep-23 | EUR | 300,000.00 |
| Leasinvest Real Estate SCA | 3.750% Bonds, due Oct 9, 2019 | 25-Sep-13 | 25-Sep-13 | 9-Oct-19 | EUR | 75,000.00 |
| | | | | | EUR | 8,333,432.17 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|----------------------------------|---|-------------------|-----------------|---------------|----------|------------------------------|
| Castellum AB | Floating rate series 104 unsecured medium term notes, due Sept 26, 2018 | 23-Sep-13 | 26-Sep-13 | 26-Sep-18 | SEK | 57,719.54 |
| Castellum AB | Floating rate series 103 unsecured medium term notes, due Mar 26, 2015 | 23-Sep-13 | 26-Sep-13 | 26-Mar-15 | SEK | 57,719.54 |
| Deutsche Annington Immobilien SE | 3.625% Unsecured bonds, due Oct 8, 2021 | 2-Oct-13 | 1-Oct-13 | 8-Oct-21 | EUR | 500,000.00 |
| Unibail-Rodamco SE | 1.875% Series 82 senior unsecured bonds, due Oct 8, 2018 | 1-Oct-13 | 1-Oct-13 | 8-Oct-18 | EUR | 500,000.00 |
| Deutsche Annington Immobilien SE | 3.200% Unsecured bonds, due Oct 2, 2017 | 2-Oct-13 | 2-Oct-13 | 2-Oct-17 | USD | 552,000.00 |
| Deutsche Annington Immobilien SE | 5.000% Unsecured bonds, due Oct 2, 2023 | 2-Oct-13 | 2-Oct-13 | 2-Oct-23 | USD | 184,000.00 |
| Sponda Plc | 3.375% Senior unsecured bonds, due Oct 9, 2018 | 2-Oct-13 | 2-Oct-13 | 9-Oct-18 | EUR | 150,000.00 |
| Unite Group Plc | 2.500% Senior unsecured convertible bonds, due Oct 10, 2018 | 3-Oct-13 | 3-Oct-13 | 10-Oct-18 | GBP | 106,719.91 |
| Beni Stabili SpA SIIQ | 2.625% Equity linked convertible bonds, due Apr 17, 2019 | 8-Oct-13 | 8-Oct-13 | 17-Apr-19 | EUR | 270,000.00 |
| Cofinimmo SA | 2.780% Non-convertible bonds, due Oct 22, 2017 | 9-Oct-13 | 9-Oct-13 | 22-Oct-17 | EUR | 50,000.00 |
| Klövern AB | Floating rate unsecured bonds, due Mar 31, 2015 | 16-Oct-13 | 16-Oct-13 | 31-Mar-15 | SEK | 7,974.67 |
| Swiss Prime Site AG | 2.000% bonds, due Oct 21, 2020 | 31-Dec-13 | 21-Oct-13 | 21-Oct-20 | CHF | 186,494.07 |
| Unibail-Rodamco SE | 2.000% Senior unsecured notes, due Nov 20, 2023 | 30-Sep-13 | 22-Oct-13 | 20-Nov-23 | CHF | 109,471.69 |
| Mobimo Holding AG | 1.500% Straight bonds, due Oct 29, 2018 | 1-Oct-13 | 29-Oct-13 | 29-Oct-18 | CHF | 133,421.84 |
| Unibail-Rodamco SE | 3.900% Senior notes, due Oct 2025 | 13-Dec-13 | 31-Oct-13 | 31-Oct-25 | HKD | 38,415.72 |
| Primary Health Properties Plc | Floating rate senior guaranteed secured bonds, due Dec 30, 2025 | 5-Nov-13 | 4-Nov-13 | 30-Dec-25 | GBP | 82,639.97 |
| Unite Group Plc | 3.921% Secured bonds, due June 30, 2025 | 5-Nov-13 | 5-Nov-13 | 30-Jun-25 | GBP | 220,290.39 |
| Intu Properties Plc | 4.125% Secured bonds, due 2023 | 6-Nov-13 | 13-Nov-13 | 31-Dec-23 | GBP | 578,510.79 |
| Norwegian Property ASA | 3.700% Secured bonds, due Jan 5, 2018 | 14-Nov-13 | 14-Nov-13 | 5-Jan-18 | NOK | 24,618.56 |
| Norwegian Property ASA | Floating rate secured bonds, due Jan 5, 2018 | 14-Nov-13 | 14-Nov-13 | 5-Jan-18 | NOK | 30,022.63 |
| Deutsche Wohnen AG | 0.500% Convertible bonds, due Nov 22, 2020 | 19-Nov-13 | 19-Nov-13 | 22-Nov-20 | EUR | 250,000.00 |
| Leasinvest Real Estate SCA | 3.528% Bonds, due Dec 4, 2020 | 20-Nov-13 | 20-Nov-13 | 4-Dec-20 | EUR | 20,000.00 |
| Grainger Plc | 5.000% Guaranteed secured notes, due Dec 16, 2020 | 18-Nov-13 | 21-Nov-13 | 16-Dec-20 | GBP | 239,916.03 |
| Kungsliden AB | Floating rate unsecured bonds, due Dec 2016 | 13-Dec-13 | 13-Dec-13 | 31-Dec-16 | SEK | 77,442.33 |
| Klövern AB | Floating rate unsecured bonds, due Mar 31, 2015 | 16-Dec-13 | 16-Dec-13 | 31-Mar-15 | SEK | 10,499.55 |
| | | | | | EUR | 12,771,309.40 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2014

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|--------------------------------|---|-------------------|-----------------|---------------|----------|------------------------------|
| Beni Stabili SpA SIIQ | 4.125% Senior unsecured bonds, due Jan 22, 2018 | 14-Jan-14 | 14-Jan-14 | 22-Jan-18 | EUR | 350,000.00 |
| DIC Asset AG | 5.750% Corporate bonds, due July 9, 2018 | 4-Feb-14 | 4-Feb-14 | 9-Jul-18 | EUR | 25,000.00 |
| PSP Swiss Property AG | 1.375% Redeemable bonds, due Feb 4, 2020 | 28-Feb-14 | 4-Feb-14 | 4-Feb-20 | CHF | 163,674.55 |
| TAG Immobilien AG | 5.125% Senior unsecured bond, due Aug 7, 2018 | 10-Feb-14 | 7-Feb-14 | 7-Aug-18 | EUR | 110,000.00 |
| Wihlborgs Fastigheter AB | Floating rate senior guaranteed bond, due Feb 18, 2019 | 11-Feb-14 | 11-Feb-14 | 18-Feb-19 | SEK | 34,139.40 |
| Unibail-Rodamco SE | Floating rate series 86 medium-term notes, due Feb 14, 2019 | 12-Feb-14 | 12-Feb-14 | 14-Feb-19 | EUR | 30,000.00 |
| Unibail-Rodamco SE | 2.500% Series 87 senior unsecured bonds, due Feb 26, 2024 | 19-Feb-14 | 19-Feb-14 | 26-Feb-24 | EUR | 750,000.00 |
| Klövern AB | Floating rate unsecured bonds, due Mar 4, 2018 | 20-Feb-14 | 20-Feb-14 | 4-Mar-18 | SEK | 122,489.08 |
| St. Modwen Properties Plc | 2.875% Convertible unsecured bonds, due Mar 6, 2019 | 26-Feb-14 | 26-Feb-14 | 6-Mar-19 | GBP | 121,710.20 |
| Fastighets Balder AB | Floating rate bond, due Mar 12, 2019 | 5-Mar-14 | 5-Mar-14 | 12-Mar-19 | SEK | 67,943.37 |
| Castellum AB | Floating rate series 105 unsecured medium term notes, due June 7, 2019 | 31-Mar-14 | 7-Mar-14 | 7-Jun-19 | SEK | 56,432.68 |
| Hufvudstaden AB | Floating rate series 107 unsecured medium term notes, due Mar 11, 2016 | 31-Mar-14 | 12-Mar-14 | 11-Mar-16 | SEK | 33,903.66 |
| Hufvudstaden AB | Floating rate series 106 unsecured medium term notes, due Sept 14, 2015 | 31-Mar-14 | 14-Mar-14 | 14-Sep-15 | SEK | 22,491.90 |
| Intervest Offices & Warehouses | 3.430% Bonds, due Apr 1, 2019 | 19-Mar-14 | 19-Mar-14 | 1-Apr-19 | EUR | 25,000.00 |
| Intervest Offices & Warehouses | 4.057% Bonds, due Apr 1, 2021 | 19-Mar-14 | 19-Mar-14 | 1-Apr-21 | EUR | 35,000.00 |
| Unibail-Rodamco SE | 3.080% Series 88 medium-term notes, due Mar 24, 2034 | 20-Mar-14 | 20-Mar-14 | 24-Mar-34 | EUR | 20,000.00 |
| Beni Stabili SpA SIIQ | 3.500% Senior unsecured notes, due Apr 1, 2019 | 24-Mar-14 | 31-Mar-14 | 1-Apr-19 | EUR | 250,000.00 |
| British Land Company Plc | 3.970% Senior notes, due 2026 | 6-Sep-13 | 31-Mar-14 | 31-Dec-26 | GBP | 120,956.99 |
| British Land Company Plc | 3.810% Senior notes, due 2026 | 6-Sep-13 | 31-Mar-14 | 31-Dec-26 | GBP | 120,956.99 |
| Norwegian Property ASA | Floating rate secured bonds, due 2019 | 1-Apr-14 | 1-Apr-14 | 31-Dec-19 | NOK | 42,458.50 |
| Unibail-Rodamco SE | 3.080% Series 89 medium-term notes, due Apr 3, 2034 | 1-Apr-14 | 1-Apr-14 | 3-Apr-34 | EUR | 30,000.00 |
| Vastned Retail N.V. | 1.875% Senior unsecured convertible bonds, due Apr 10, 2019 | 3-Apr-14 | 3-Apr-14 | 10-Apr-19 | EUR | 110,000.00 |
| LEG Immobilien AG | 0.500% Senior unsecured convertible bond, due July 1, 2021 | 7-Apr-14 | 7-Apr-14 | 1-Jul-21 | EUR | 300,000.00 |
| Deutsche Annington Immobilien | 4.625% Unsecured bond, due Apr 8, 2074 | 28-Feb-14 | 8-Apr-14 | 8-Apr-74 | EUR | 700,000.00 |
| Icade | 2.250% Senior unsecured bonds, due Apr 16, 2021 | 9-Apr-14 | 9-Apr-14 | 16-Apr-21 | EUR | 500,000.00 |
| | | | | | EUR | 4,142,157.31 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2014

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|---|---|-------------------|-----------------|---------------|----------|------------------------------|
| Unibail-Rodamco SE | Floating rate series 90 medium-term notes, due Apr 16, 2019 | 11-Apr-14 | 11-Apr-14 | 16-Apr-19 | USD | 144,000.00 |
| Swiss Prime Site AG | 1.750% Senior bonds, due Apr 16, 2021 | 30-Jun-14 | 16-Apr-14 | 16-Apr-21 | CHF | 246,444.37 |
| BUWOG AG | 3.500% Senior unsecured convertible bond, due Apr 25, 2019 | 1-Apr-14 | 25-Apr-14 | 25-Apr-19 | EUR | 260,000.00 |
| Wihlborgs Fastigheter AB | Floating rate senior guaranteed bond, due Feb 18, 2019 | 25-Apr-14 | 25-Apr-14 | 18-Feb-19 | SEK | 53,192.22 |
| Hemfosa Fastigheter AB | 3.375% Unsecured bonds, due Apr 4, 2017 | 30-Apr-14 | 30-Apr-14 | 4-Apr-17 | SEK | 11,066.10 |
| Hemfosa Fastigheter AB | Floating rate unsecured bonds, due Apr 4, 2017 | 30-Apr-14 | 30-Apr-14 | 4-Apr-17 | SEK | 121,727.12 |
| Immobiliare Grande Distribuzione SIIQ SpA | 3.875% Senior unsecured bonds, due Jan 7, 2019 | 11-Apr-14 | 7-May-14 | 7-Jan-19 | EUR | 150,000.00 |
| GAGFAH S.A. | 1.500% Senior unsecured convertible bonds, due May 20, 2019 | 13-May-14 | 13-May-14 | 20-May-19 | EUR | 375,000.00 |
| Primary Health Properties Plc | 4.250% Senior unsecured convertible bond, due May 20, 2019 | 13-May-14 | 13-May-14 | 20-May-19 | GBP | 101,350.40 |
| Wereldhave N.V. | 1.000% Convertible bonds, due May 22, 2019 | 15-May-14 | 15-May-14 | 22-May-19 | EUR | 250,000.00 |
| Fastighets Balder AB | Floating rate bond, due May 21, 2018 | 21-May-14 | 21-May-14 | 21-May-18 | SEK | 50,050.91 |
| Warehouses De Pauw | 3.375% Unsecured bonds, due June 13, 2021 | 20-May-14 | 22-May-14 | 13-Jun-21 | EUR | 125,000.00 |
| Unibail-Rodamco SE | 2.500% Senior bonds, due June 4, 2026 | 27-May-14 | 27-May-14 | 4-Jun-26 | EUR | 600,000.00 |
| Helical Bar Plc | 4.000% Senior unsecured guaranteed convertible bonds, due June 17, 2019 | 10-Jun-14 | 10-Jun-14 | 17-Jun-19 | GBP | 123,751.26 |
| Unibail-Rodamco SE | Zero coupon net share settled convertible bonds, due July 1, 2021 | 17-Jun-14 | 17-Jun-14 | 1-Jul-21 | EUR | 500,000.00 |
| Hammerson Plc | 2.000% Senior bonds, due July 1, 2022 | 24-Jun-14 | 24-Jun-14 | 1-Jul-22 | EUR | 500,000.00 |
| TAG Immobilien AG | 3.750% Senior bond, due June 25, 2020 | 25-Jun-14 | 25-Jun-14 | 25-Jun-20 | EUR | 125,000.00 |
| Unibail-Rodamco SE | Floating rate bonds, due June 2019 | 30-Jun-14 | 30-Jun-14 | 30-Jun-19 | SEK | 71,599.96 |
| Unibail-Rodamco SE | 2.250% Senior bonds, due June 2019 | 30-Jun-14 | 30-Jun-14 | 30-Jun-19 | SEK | 93,599.99 |
| Deutsche Annington Immobilien SE | 2.125% Series 2 unsecured bonds, due Sept 7, 2022 | 2-Jul-14 | 2-Jul-14 | 7-Sep-22 | EUR | 500,000.00 |
| Gecina | 1.750% Bonds, due July 30, 2021 | 23-Jul-14 | 23-Jul-14 | 30-Jul-21 | EUR | 500,000.00 |
| Wereldhave N.V. | Senior notes, due 2029 | 25-Jul-14 | 23-Jul-14 | 31-Dec-29 | EUR | 265,000.00 |
| Grainger Plc | 5.000% Guaranteed secured notes, due Dec 16, 2020 | 1-Aug-14 | 1-Aug-14 | 16-Dec-20 | GBP | 94,046.82 |
| Mobimo Holding AG | 1.875% Straight bonds, due Sept 16, 2024 | 18-Aug-14 | 18-Aug-14 | 16-Sep-24 | CHF | 123,863.39 |
| MedicX Fund Limited | 3.800% Secured loan notes, due Aug 2019 | 26-Aug-14 | 26-Aug-14 | 31-Aug-19 | GBP | 62,781.83 |
| | | | | | EUR | 9,589,631.66 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2015

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|---|---|-------------------|-----------------|---------------|----------|------------------------------|
| Gecina | 1.500% Bonds, due Jan 20, 2025 | 12-Jan-15 | 12-Jan-15 | 20-Jan-25 | EUR | 500,000.00 |
| Klépierre | 1.750% Series 6 senior medium-term notes, due Nov 6, 2024 | 26-Jan-15 | 26-Jan-15 | 6-Nov-24 | EUR | 100,000.00 |
| CA Immo Anlagen | 2.750% Corporate bonds, due Feb 17, 2022 | 5-Feb-15 | | 17-Feb-22 | EUR | 175,000.00 |
| Klovern AB | Floating rate unsecured bonds, due Mar 2019 | 18-Feb-15 | 18-Feb-15 | 31-Mar-19 | SEK | 104,629.00 |
| Grand City Properties S.A. | Variable rate perpetual hybrid notes | 3-Mar-15 | 3-Mar-15 | | EUR | 250,000.00 |
| Cofinimmo SA | 1.929% Non-convertible bonds, due Mar 25, 2022 | 16-Mar-15 | 16-Mar-15 | 25-Mar-22 | EUR | 150,000.00 |
| Beni Stabili SpA SIIQ | 2.125% Senior unsecured notes, due Mar 30, 2022 | 17-Mar-15 | 17-Mar-15 | 30-Mar-22 | EUR | 125,000.00 |
| Cofinimmo SA | 1.929% Non-convertible bonds, due Mar 25, 2022 | 19-Mar-15 | 19-Mar-15 | 25-Mar-22 | EUR | 40,000.00 |
| Wallenstam AB | Floating rate unsecured notes, due Mar 2019 | 19-Mar-15 | 19-Mar-15 | 31-Mar-19 | SEK | 54,135.81 |
| Deutsche Annington Immobilien SE | 1.500% Series 4 unsecured medium term notes, due Mar 31, 2025 | 26-Mar-15 | 26-Mar-15 | 31-Mar-25 | EUR | 500,000.00 |
| Deutsche Annington Immobilien SE | 0.875% Series 3 unsecured medium term notes, due Mar 30, 2020 | 26-Mar-15 | 26-Mar-15 | 30-Mar-20 | EUR | 500,000.00 |
| Adler Real Estate AG | 4.750% Corporate bonds, due Apr 8, 2020 | 31-Mar-15 | 2-Apr-15 | 8-Apr-20 | EUR | 300,000.00 |
| Klépierre | 1.000% Series 7 senior notes, due Apr 17, 2023 | 8-Apr-15 | 7-Apr-15 | 17-Apr-23 | EUR | 750,000.00 |
| Unibail-Rodamco SE | 1.000% Medium-term notes, due Mar 14, 2025 | 9-Apr-15 | 9-Apr-15 | 14-Mar-25 | EUR | 500,000.00 |
| Unibail-Rodamco SE | 1.375% Medium-term notes, due Apr 15, 2030 | 9-Apr-15 | 9-Apr-15 | 15-Apr-30 | EUR | 500,000.00 |
| Grand City Properties S.A. | 1.500% Series E senior secured bonds, due Apr 17, 2025 | 13-Apr-15 | 13-Apr-15 | 17-Apr-25 | EUR | 400,000.00 |
| Immobiliare Grande Distribuzione SIIQ SpA | 2.650% Senior unsecured notes, due Apr 21, 2022 | 8-Apr-15 | 14-Apr-15 | 21-Apr-22 | EUR | 25,100.00 |
| Immobiliare Grande Distribuzione SIIQ SpA | 2.650% Senior unsecured notes, due Apr 21, 2022 | 8-Apr-15 | 14-Apr-15 | 21-Apr-22 | EUR | 136,900.00 |
| Wihlborgs Fastigheter AB | Floating rate senior unsecured bond, due Apr 23, 2018 | 14-Apr-15 | 14-Apr-15 | 23-Apr-18 | SEK | 53,480.10 |
| DIC Asset AG | 4.625% Corporate bonds, due Sept 8, 2019 | 21-Apr-15 | 21-Apr-15 | 8-Sep-19 | EUR | 50,000.00 |
| Kungsleden AB | 1.200% Senior unsecured bond, due May 2017 | 24-Apr-15 | 24-Apr-15 | 31-May-17 | SEK | 40,002.20 |
| MedicX Fund Limited | 3.838% Secured loan notes, due Sept 30, 2028 | 1-May-15 | 30-Apr-15 | 30-Sep-28 | GBP | 68,522.22 |
| Sponda Plc | 2.375% Senior unsecured notes, due May 20, 2020 | 12-May-15 | 12-May-15 | 20-May-20 | EUR | 175,000.00 |
| Inmobiliaria Colonial | 1.863% Senior notes, due June 5, 2019 | 27-May-15 | 27-May-15 | 5-Jun-19 | EUR | 750,000.00 |
| Inmobiliaria Colonial | 2.728% Senior notes, due June 5, 2023 | 27-May-15 | 27-May-15 | 5-Jun-23 | EUR | 500,000.00 |
| EUR | | | | | | 6,747,769.32 |

* Converted to Euros

EPRA European Constituents Debt Offerings 2015

| Company | Description | Announcement Date | Completion Date | Maturity Date | Currency | Gross Amount Offered (€000)© |
|----------------------------|--|-------------------|-----------------|---------------|----------|------------------------------|
| Technopolis Plc | 3.750% Senior unsecured bonds, due May 28, 2020 | 22-May-15 | 28-May-15 | 28-May-20 | EUR | 150,000.00 |
| Entra ASA | 2.450% Unsecured bonds, due June 13, 2022 | 2-Jun-15 | 2-Jun-15 | 13-Jun-22 | NOK | 45,851.19 |
| British Land | Zero coupon convertible bonds, due 9 June, 2020 | 2-Jun-15 | 2-Jun-15 | 9-Jun-20 | GBP | 494,000.00 |
| Gecina | 2.000% Bonds, due June 17, 2024 | 9-Jun-15 | 9-Jun-15 | 17-Jun-24 | EUR | 500,000.00 |
| Klépierre | 1.750% Series 6 senior medium-term notes, due Nov 6, 2024 | 10-Jun-15 | 10-Jun-15 | 6-Nov-24 | EUR | 30,000.00 |
| Warehouses De Pauw | 2.60% Bonds, due July 2, 2022 | 25-Jun-15 | 25-Jun-15 | 2-Jul-22 | EUR | 92,200.00 |
| Deutsche Wohnen AG | 1.375% Senior unsecured corporate bonds, due July 24, 2020 | 16-Jul-15 | 16-Jul-15 | 24-Jul-20 | EUR | 500,000.00 |
| Beni Stabili SpA SIIQ | 0.875% Convertible bonds, due Jan 31, 2021 | 23-Jul-15 | 23-Jul-15 | 31-Jan-21 | EUR | 200,000.00 |
| Grand City Properties S.A. | Variable rate perpetual hybrid notes | 29-Jul-15 | 29-Jul-15 | | EUR | 100,000.00 |
| Citycon Oyj | Floating rate bonds, due Mar 2021 | 24-Aug-15 | 24-Aug-15 | 31-Mar-21 | NOK | 131,517.25 |
| Citycon Oyj | 3.900% Bonds, due Sept 2025 | 24-Aug-15 | 24-Aug-15 | 30-Sep-25 | NOK | 147,299.32 |
| Icade | 1.875% Senior unsecured bonds, due Sept 14, 2022 | 3-Sep-15 | 2-Sep-15 | 14-Sep-22 | EUR | 500,000.00 |
| Citycon Oyj | 2.375% Bonds, due Sept 16, 2022 | 8-Sep-15 | 8-Sep-15 | 16-Sep-22 | EUR | 300,000.00 |
| Grand City Properties S.A. | 1.500% Series E senior secured bonds, due Apr 17, 2025 | 18-Sep-15 | 18-Sep-15 | 17-Apr-25 | EUR | 150,000.00 |
| Klépierre | 2.125% Series 8 senior unsecured medium-term notes, due Oct 22, 2025 | 20-Oct-15 | 20-Oct-15 | 22-Oct-25 | EUR | 150,000.00 |
| Hammerson Plc | 3.500% Bonds, due 2025 | 21-Oct-15 | 21-Oct-15 | 31-Dec-25 | GBP | 476,515.15 |
| Klépierre | 2.125% Series 8 senior unsecured medium-term notes, due Oct 22, 2025 | 22-Oct-15 | 22-Oct-15 | 22-Oct-25 | EUR | 105,000.00 |
| Adler Real Estate AG | 4.750% Corporate bonds, due Apr 8, 2020 | 30-Oct-15 | 30-Oct-15 | 8-Apr-20 | EUR | 50,000.00 |
| alstria office REIT-AG | 2.250% Unsecured corporate bonds, due Mar 24, 2021 | 17-Nov-15 | 17-Nov-15 | 24-Mar-21 | EUR | 500,000.00 |
| Mercialys | 1.787% Unsecured bonds, due Mar 31, 2023 | 20-Nov-15 | 20-Nov-15 | 31-Mar-23 | EUR | 200,000.00 |
| Wereldhave N.V. | 4.610% Series A senior notes, due Dec 14, 2025 | 14-Dec-15 | 14-Dec-15 | 14-Dec-25 | USD | 63,490.00 |
| Vonovia SE | Floating rate bonds, due Dec 15, 2017 | 10-Dec-15 | 10-Dec-15 | 15-Dec-17 | EUR | 750,000.00 |
| Vonovia SE | 2.250% Bonds, due Dec 15, 2023 | 10-Dec-15 | 10-Dec-15 | 15-Dec-23 | EUR | 1,000,000.00 |
| Vonovia SE | 1.625% Bonds, due Dec 15, 2020 | 10-Dec-15 | 10-Dec-15 | 15-Dec-20 | EUR | 1,250,000.00 |
| Gecina | Floating rate bonds, due July 18, 2017 | 31-Dec-15 | 18-Dec-15 | | EUR | 110,000.00 |
| EUR | | | | | | 14,743,642.24 |

* Converted to Euros

EPRA European Constituents Rights Offerings 2012

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---------------------------------------|---|-------------------|-----------------|--|----------|------------------------------|
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 25-Jan-12 | 26-Jan-12 | | GBP | 18,200.64 |
| alstria office REIT-AG | Ordinary shares, no par value | 21-Feb-12 | 22-Feb-12 | | EUR | 60,948.00 |
| TAG Immobilien AG | Ordinary shares, no par value | 29-Feb-12 | 16-Mar-12 | 16-Mar-12 | EUR | 66,083.00 |
| UK Commercial Property Trust Limited | Ordinary shares, £0.25 par value | 15-Mar-12 | 16-Mar-12 | | GBP | 39,692.02 |
| TAG Immobilien AG | Ordinary shares, no par value | 29-Feb-12 | 19-Mar-12 | | EUR | 60,911.00 |
| NSI N.V. | Ordinary shares, €0.46 par value | 12-Apr-12 | 12-Apr-12 | | EUR | 25,066.00 |
| GSW Immobilien AG | Ordinary shares, no par value | 17-Apr-12 | 3-May-12 | 2-May-12 | EUR | 201,789.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 4-May-12 | 10-May-12 | | GBP | 6,774.94 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 16-May-12 | 16-May-12 | | GBP | 10,024.95 |
| Primary Health Properties Plc | Ordinary shares, £0.50 par value | 18-May-12 | 18-May-12 | | GBP | 23,614.80 |
| Technopolis Plc | Ordinary shares, no par value | 15-May-12 | 12-Jun-12 | 12-Jun-12 | EUR | 32,640.00 |
| DO Deutsche Office AG | Common stock, no par value | 13-Jun-12 | 13-Jun-12 | | EUR | |
| Deutsche Wohnen AG | Ordinary bearer shares, no par value | 11-Jun-12 | 25-Jun-12 | 25-Jun-12 | EUR | 455,961.00 |
| Deutsche Wohnen AG | Ordinary bearer shares, no par value | 11-Jun-12 | 28-Jun-12 | | EUR | 5,141.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 9-Jul-12 | 9-Jul-12 | | GBP | 12,859.26 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 12-Jul-12 | 12-Jul-12 | | GBP | 12,881.91 |
| Hamborner REIT AG | Ordinary shares, no par value | 29-Jun-12 | 16-Jul-12 | 16-Jul-12 | EUR | 73,927.00 |
| Capital & Counties Properties Plc | Ordinary shares, £0.25 par value | 19-Sep-12 | 19-Sep-12 | | GBP | 185,277.22 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 26-Sep-12 | 26-Sep-12 | | GBP | 4,164.47 |
| Citycon Oyj | Ordinary shares, no par value | 7-Sep-12 | 1-Oct-12 | 1-Oct-12 | EUR | 90,709.00 |
| Klövern AB | Preferred stock | 14-Sep-12 | 1-Oct-12 | | GBP | 77,098.92 |
| Warehouses De Pauw | Ordinary shares | 4-Oct-12 | 3-Oct-12 | | EUR | 20,030.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 9-Oct-12 | 9-Oct-12 | | GBP | 4,555.63 |
| Picton Property Income Limited | Zero dividend preference shares, due Oct 15, 2016 | 6-Sep-12 | 10-Oct-12 | | GBP | 27,314.11 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 1-Nov-12 | 1-Nov-12 | | GBP | 2,545.14 |
| | | | | | EUR | 1,518,208.99 |

* Converted to Euros

EPRA European Constituents Rights Offerings 2013

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---------------------------------------|--------------------------------------|-------------------|-----------------|--|----------|------------------------------|
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 14-Jan-13 | 14-Jan-13 | | GBP | 3,671.28 |
| Deutsche Wohnen AG | Ordinary bearer shares, no par value | 15-Jan-13 | 16-Jan-13 | | EUR | 195,101.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 21-Jan-13 | 21-Jan-13 | | GBP | 1,211.02 |
| Big Yellow Group Plc | Ordinary shares, £0.10 par value | 23-Jan-13 | 23-Jan-13 | | GBP | 44,132.74 |
| LEG Immobilien AG | Ordinary shares, no par value | 7-Jan-13 | 31-Jan-13 | | EUR | 1,165,195.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 8-Feb-13 | 8-Feb-13 | | GBP | 2,408.20 |
| St. Modwen Properties Plc | Ordinary shares, £0.01 par value | 26-Feb-13 | 26-Feb-13 | | GBP | 56,803.88 |
| Intu Properties Plc | Ordinary shares, £0.50 par value | 27-Feb-13 | 27-Feb-13 | | GBP | 322,740.84 |
| Citycon Oyj | Ordinary shares, no par value | 12-Feb-13 | 7-Mar-13 | 7-Mar-13 | EUR | 200,214.00 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 8-Mar-13 | 8-Mar-13 | | GBP | 5,855.36 |
| British Land Company Plc | Ordinary shares, £0.25 par value | 12-Mar-13 | 12-Mar-13 | | GBP | 563,595.18 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 18-Mar-13 | 18-Mar-13 | | GBP | 1,187.41 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 20-Mar-13 | 20-Mar-13 | | GBP | 1,189.62 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 3-Apr-13 | 25-Mar-13 | | GBP | 1,199.44 |
| Cofinimmo SA | Ordinary shares, no par value | 26-Mar-13 | 26-Mar-13 | | EUR | 86,574.00 |
| Primary Health Properties Plc | Ordinary shares, £0.50 par value | 22-May-13 | 6-Jun-13 | 6-Jun-13 | GBP | 19,300.26 |
| Primary Health Properties Plc | Ordinary shares, £0.50 par value | 22-May-13 | 11-Jun-13 | | GBP | 27,025.27 |
| Primary Health Properties Plc | Ordinary shares, £0.50 par value | 22-May-13 | 11-Jun-13 | | GBP | 4,186.57 |
| Primary Health Properties Plc | Ordinary shares, £0.50 par value | 22-May-13 | 11-Jun-13 | | GBP | 29,998.05 |
| Unite Group Plc | Ordinary shares, £0.25 par value | 13-Jun-13 | 13-Jun-13 | | GBP | 60,378.42 |
| MedicX Fund Limited | Ordinary shares, no par value | 18-Jun-13 | 18-Jun-13 | | GBP | 3,315.04 |
| Leasinvest Real Estate SCA | Ordinary shares, no par value | 24-May-13 | 20-Jun-13 | 19-Jun-13 | EUR | 60,655.00 |
| Befimmo SA | Ordinary shares, no par value | 18-Jun-13 | 10-Jul-13 | | EUR | 110,000.00 |
| GAGFAH S.A. | Ordinary shares, €1.25 par value | 9-Jul-13 | 10-Jul-13 | | EUR | 261,075.00 |
| Deutsche Annington Immobilien SE | Ordinary shares, no par value | 9-Jul-13 | 10-Jul-13 | | EUR | 575,000.00 |
| | | | | | EUR | 3,802,012.57 |

* Converted to Euros

EPRA European Constituents Rights Offerings 2013 (cont.)

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---|----------------------------------|-------------------|-----------------|--|----------|------------------------------|
| MedicX Fund Limited | Ordinary shares, no par value | 15-Jul-13 | 15-Jul-13 | | GBP | 3,341.13 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 30-Jul-13 | 29-Jul-13 | | GBP | 2,552.77 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 29-Jul-13 | 29-Jul-13 | | GBP | 820.82 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 8-Aug-13 | 8-Aug-13 | | GBP | 1,708.52 |
| MedicX Fund Limited | Ordinary shares, no par value | 20-Aug-13 | 20-Aug-13 | | GBP | 2,715.05 |
| Picton Property Income Limited | Ordinary shares, no par value | 5-Sep-13 | 5-Sep-13 | | GBP | 7,529.32 |
| MedicX Fund Limited | Ordinary shares, no par value | 10-Sep-13 | 10-Sep-13 | | GBP | 2,311.18 |
| Quintain Estates and Development Plc | Ordinary shares, £0.25 par value | 10-Sep-13 | 10-Sep-13 | | GBP | 296.31 |
| Fastighets Balder AB | 20.000% Preference shares | 20-Sep-13 | 4-Oct-13 | | GBP | 132,309.80 |
| MedicX Fund Limited | Ordinary shares, no par value | 25-Sep-13 | 18-Oct-13 | 18-Oct-13 | GBP | 40,556.59 |
| MedicX Fund Limited | Ordinary shares, no par value | 25-Sep-13 | 21-Oct-13 | | GBP | 4,431.05 |
| MedicX Fund Limited | Ordinary shares, no par value | 25-Sep-13 | 22-Oct-13 | | GBP | 30,239.41 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 31-Oct-13 | 31-Oct-13 | | GBP | 885.08 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 4-Nov-13 | 4-Nov-13 | | GBP | 1,080.22 |
| NSI N.V. | Ordinary shares, €0.46 par value | 8-Nov-13 | 25-Nov-13 | | EUR | 300,000.00 |
| Picton Property Income Limited | Ordinary shares, no par value | 27-Nov-13 | 27-Nov-13 | | GBP | 14,261.50 |
| DIC Asset AG | Common stock, no par value | 13-Sep-13 | 28-Nov-13 | 27-Nov-13 | EUR | 99,918.00 |
| Technopolis Plc | Ordinary shares, no par value | 4-Nov-13 | 29-Nov-13 | 29-Nov-13 | EUR | 99,892.00 |
| GAGFAH S.A. | Ordinary shares, €1.25 par value | 25-Mar-14 | 4-Dec-13 | | EUR | |

* Converted to Euros

EUR 4,546,861.32

EPRA European Constituents Rights Offerings 2014

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---|----------------------------------|-------------------|-----------------|--|----------|------------------------------|
| Schroder Real Estate Investment Trust Limited | Ordinary shares, no par value | 12-Sep-13 | 9-Jan-14 | | GBP | 20,815.16 |
| Eurobank Properties REIC | Ordinary shares, €2.13 par value | 8-Nov-13 | 28-Jan-14 | 28-Jan-14 | Euro | 193,248.00 |
| Safestore Holdings Plc | Ordinary share, £0.01 par value | 29-Jan-14 | 30-Jan-14 | | GBP | 39,591.55 |
| DO Deutsche Office AG | Common stock, no par value | 13-Jan-14 | 11-Feb-14 | 11-Feb-14 | EUR | 123,167.00 |
| DO Deutsche Office AG | Common stock, no par value | 13-Jan-14 | 14-Feb-14 | | EUR | 7,280.00 |
| Redefine International Plc | Ordinary shares, £0.08 par value | 20-Feb-14 | 20-Feb-14 | | GBP | 33,076.66 |
| Redefine International Plc | Ordinary shares, £0.08 par value | 20-Feb-14 | 20-Feb-14 | | ZAR | |
| Deutsche Annington Immobilien SE | Ordinary shares, no par value | 5-Mar-14 | 5-Mar-14 | | EUR | 513,000.00 |
| Shaftesbury Plc | Ordinary shares, £0.25 par value | 6-Mar-14 | 6-Mar-14 | | GBP | 189,079.53 |
| Klövern AB | Preferred stock | 24-Mar-14 | 24-Mar-14 | | SEK | 5,315.08 |
| Hemfosa Fastigheter AB | Common stock, no par value | 24-Feb-14 | 21-Mar-14 | | SEK | 407,220.39 |
| Unite Group Plc | Ordinary shares, £0.25 par value | 6-Mar-14 | 27-Mar-14 | 27-Mar-14 | GBP | 78,075.62 |
| Unite Group Plc | Ordinary shares, £0.25 par value | 6-Mar-14 | 27-Mar-14 | | GBP | 43,345.26 |
| Hansteen Holdings Plc | Ordinary shares, £0.10 par value | 28-Mar-14 | 28-Mar-14 | | GBP | 5,695.82 |
| Schroder Real Estate Investment Trust Limited | Ordinary shares, no par value | 20-Mar-14 | 10-Apr-14 | | GBP | |
| Schroder Real Estate Investment Trust Limited | Ordinary shares, no par value | 20-Mar-14 | 11-Apr-14 | | GBP | |
| Klövern AB | Preferred stock | 11-Apr-14 | 11-Apr-14 | | SEK | 16,820.99 |
| Intu Properties Plc | Ordinary shares, £0.50 par value | 13-Mar-14 | 22-Apr-14 | 17-Apr-14 | GBP | 610,690.15 |
| Inmobiliaria Colonial, S.A. | Ordinary shares, €1.00 par value | 9-Apr-14 | 26-Apr-14 | 26-Apr-14 | EUR | 1,263,338.00 |
| BUWOG AG | Common stock | 28-Apr-14 | 28-Apr-14 | | EUR | 1,294,975.23 |
| Capital & Counties Properties Plc | Ordinary shares, £0.25 par value | 14-May-14 | 14-May-14 | | GBP | 315,820.41 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 14-May-14 | 14-May-14 | | GBP | 6,076.29 |
| Deutsche Annington Immobilien SE | Ordinary shares, no par value | 19-May-14 | 22-May-14 | | EUR | 585,000.00 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 22-May-14 | 22-May-14 | | GBP | 3,065.34 |
| Picton Property Income Limited | Ordinary shares, no par value | 1-May-14 | 23-May-14 | | GBP | 43,251.94 |
| | | | | | EUR | 5,797,948.41 |

* Converted to Euros

EPRA European Constituents Rights Offerings 2014

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---|------------------------------------|-------------------|-----------------|--|----------|------------------------------|
| Quintain Estates and Development Plc | Ordinary shares, £0.25 par value | 28-May-14 | 28-May-14 | | GBP | 3,112.68 |
| Klövern AB | Preferred stock | 28-May-14 | 28-May-14 | | SEK | 9,925.75 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 29-May-14 | 29-May-14 | | GBP | 3,048.85 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 4-Jun-14 | 4-Jun-14 | | GBP | 3,054.14 |
| Citycon Oyj | Ordinary shares, no par value | 13-May-14 | 9-Jun-14 | | EUR | 206,367.00 |
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 18-Jun-14 | 18-Jun-14 | | GBP | 2,897.42 |
| MERLIN Properties SOCIMI, S.A. | Ordinary shares, €1.00 par value | 13-Jun-14 | 26-Jun-14 | | EUR | 1,291,520.00 |
| Citycon Oyj | Ordinary shares, no par value | 13-May-14 | 2-Jul-14 | 2-Jul-14 | EUR | 191,350.00 |
| Citycon Oyj | Ordinary shares, no par value | 3-Jul-14 | 8-Jul-14 | | EUR | 5,186.00 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 1-Jul-14 | 28-Jul-14 | | GBP | 46,103.09 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 5-Sep-14 | 5-Sep-14 | | GBP | 62,965.08 |
| Hammerson Plc | Ordinary shares, £0.25 par value | 25-Sep-14 | 5-Sep-14 | | GBP | 502,796.30 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 22-Sep-14 | 22-Sep-14 | | GBP | 6,775.57 |
| Kungsleden AB | Ordinary shares, SEK1.25 par value | 15-Aug-14 | 8-Oct-14 | | SEK | 174,146.06 |
| LEG Immobilien AG | Ordinary shares, no par value | 9-Oct-14 | 9-Oct-14 | | EUR | 205,000.00 |
| Entra ASA | Ordinary shares, NOK1.00 par value | 17-Sep-14 | 17-Oct-14 | | NOK | 624,200.09 |
| Immobiliare Grande Distribuzione SIIQ SpA | Ordinary shares, no par value | 7-Aug-14 | 21-Oct-14 | | EUR | 199,678.00 |
| Beni Stabili SpA SIIQ | Ordinary shares, €0.10 par value | 2-Sep-14 | 22-Oct-14 | | EUR | 149,724.00 |
| TLG Immobilien AG | Ordinary shares, no par value | 26-Sep-14 | 23-Oct-14 | | EUR | 360,125.00 |
| Deutsche Annington Immobilien SE | Ordinary shares, no par value | 5-Nov-14 | 6-Nov-14 | | EUR | 450,800.00 |
| Workspace Group Plc | Ordinary shares, £1.00 par value | 12-Nov-14 | 12-Nov-14 | | GBP | 122,486.97 |
| Standard Life Investments Property Income Trust Ltd | Ordinary shares, £0.01 par value | 6-Jun-14 | 13-Nov-14 | | GBP | 25,242.95 |
| Klövern AB | Preferred stock | 22-Oct-14 | 18-Nov-14 | | SEK | 202,827.02 |
| Schroder Real Estate Investment Trust Limited | Ordinary shares, no par value | 20-Mar-14 | 20-Nov-14 | | GBP | 33,835.35 |
| Warehouses De Pauw | Ordinary shares | 19-Nov-14 | 20-Nov-14 | | EUR | 37,500.00 |
| | | | | | EUR | 10,718,615.73 |

* Converted to Euros

EPRA European Constituents Rights Offerings 2015

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---|--|-------------------|-----------------|--|------------|------------------------------|
| F&C UK Real Estate Investments Limited | Ordinary shares, £0.01 par value | 23-Jan-15 | 23-Jan-15 | | GBP | 1,892.80 |
| Picton Property Income Limited | Ordinary shares, no par value | 1-May-14 | 22-Jan-15 | | GBP | 9,239.70 |
| Wereldhave Belgium | Ordinary shares | 26-Jan-15 | 16-Feb-15 | 10-Feb-15 | EUR | 47,378.00 |
| MedicX Fund Limited | Ordinary shares, no par value | 17-Feb-15 | 18-Feb-15 | | GBP | 37,259.05 |
| Hamborner REIT AG | Ordinary shares, no par value | 18-Feb-15 | | | EUR | 40,912.00 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 12-Feb-15 | 20-Feb-15 | | GBP | 33,034.08 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 26-Feb-15 | 26-Feb-15 | | GBP | 1,410.84 |
| Redefine International Plc | Ordinary shares, £0.08 par value | 27-Feb-15 | 27-Feb-15 | | ZAR | 48,976.23 |
| Redefine International Plc | Ordinary shares, £0.08 par value | 27-Feb-15 | 27-Feb-15 | | GBP | 48,682.42 |
| Schroder Real Estate Investment Trust Limited | Ordinary shares, no par value | 5-Mar-15 | 4-Mar-15 | | GBP | 36,477.02 |
| Foncière des Régions | Ordinary shares, €3.00 par value | 26-Feb-15 | 12-Mar-15 | 12-Mar-15 | EUR | 254,652.00 |
| Tritax Big Box REIT Plc | Ordinary shares, £0.01 par value | 6-Mar-15 | 18-Mar-15 | | GBP | 215,041.15 |
| Tritax Big Box REIT Plc | Ordinary shares, £0.01 par value | 6-Mar-15 | 18-Mar-15 | | GBP | 26,483.53 |
| Picton Property Income Limited | Ordinary shares, no par value | 1-May-14 | 19-Mar-15 | | GBP | 48,733.90 |
| alstria office REIT-AG | Ordinary shares, no par value | 24-Mar-15 | 24-Mar-15 | | EUR | 102,724.00 |
| Warehouses De Pauw | Ordinary shares | | 31-Mar-15 | | EUR | 40,962.00 |
| Cofinimmo | Ordinary shares, no par value | 9-Apr-15 | | 6-May-15 | EUR | 285,410.00 |
| Merlin Properties | Ordinary shares, €1.00 par value | 15-Apr-15 | | 2-May-15 | EUR | 613,757.00 |
| Unite Group Plc | Ordinary shares, £0.25 par value | 16-Apr-15 | 16-Apr-15 | | GBP | 159,817.07 |
| Swiss Prime Site | Ordinary shares | | 13-May-15 | | CHF | 410,562.73 |
| Eurocommercial Properties | Bearer depositary receipt representing 10 ordinary shares, €0.50 par value | 18-May-15 | 18-May-15 | | EUR | 164,540.00 |
| Deutsche Wohnen | Ordinary bearer shares, no par value | 20-May-15 | 3-Jun-15 | | EUR | 906,580.00 |
| Deutsche Annington | Ordinary shares | 16-Jun-15 | | 1-Jul-15 | EUR | 2,250,000.00 |
| Intervest Offices & Warehouses | Ordinary shares | 17-Jun-15 | 17-Jun-15 | | EUR | 110,760.00 |
| Tritax Big Box REIT Plc | Ordinary shares, £0.01 par value | 8-Jun-15 | 17-Jun-15 | | GBP | 75,523.64 |
| | | | | | EUR | 5,970,809.16 |

* Converted to Euros

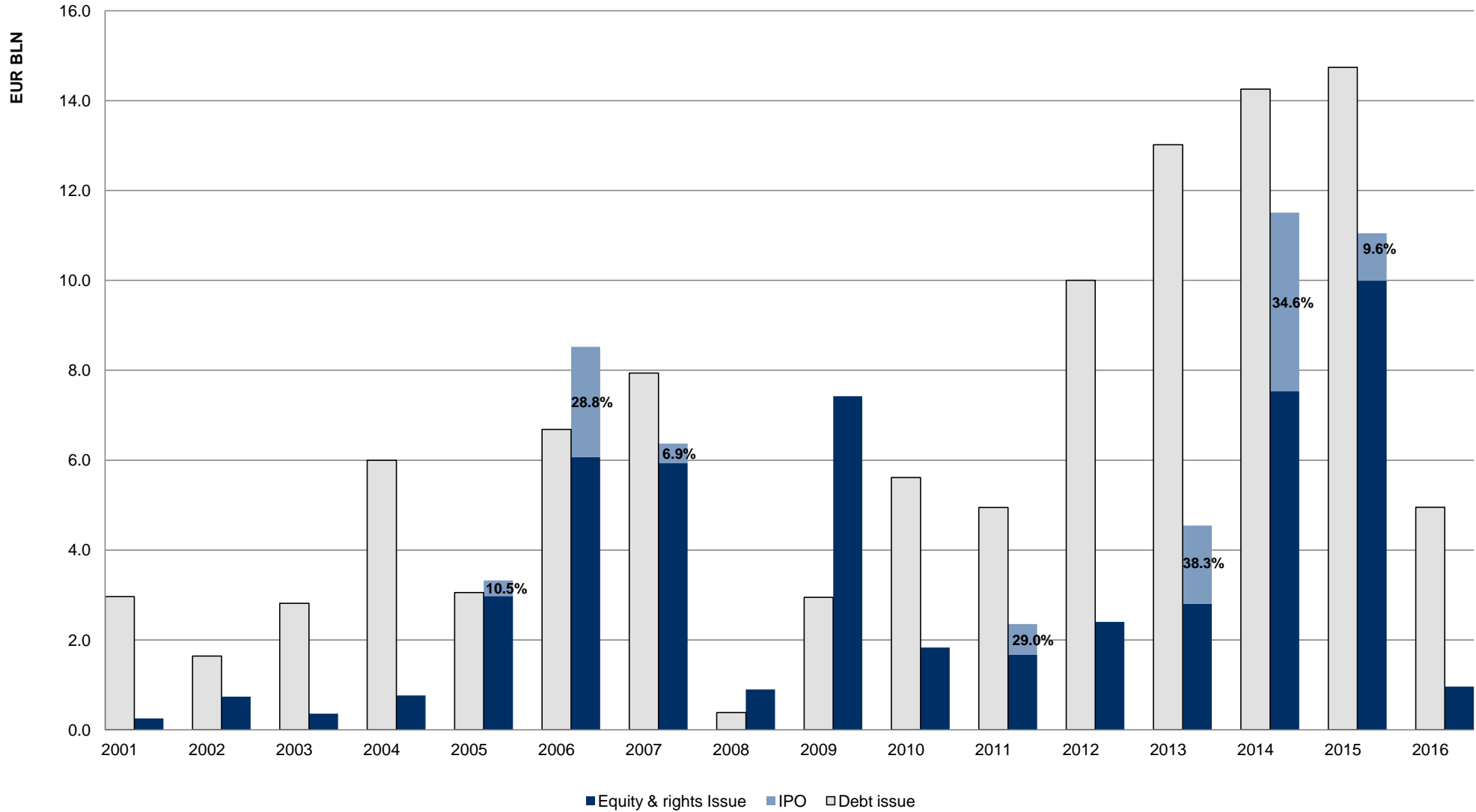
EPRA European Constituents Rights Offerings 2015

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Currency | Gross Amount Offered (€000)© |
|---|--|-------------------|-----------------|--|----------|------------------------------|
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 12-Jun-15 | 18-Jun-15 | | GBP | 12,971.77 |
| Pandox AB | Ordinary Shares | | 18-Jun-15 | | SEK | 599,360.00 |
| LEG Immobilien AG | Ordinary shares, no par value | 23-Jun-15 | 23-Jun-15 | | EUR | 73,623.00 |
| Hamborner REIT | Ordinary shares | 24-Jun-15 | | 6-Jul-15 | EUR | 141,800.00 |
| Aedifica | Ordinary shares | 25-Jun-15 | 29-Jun-15 | | EUR | 153,000.00 |
| Wereldhave | Ordinary shares | 25-Jun-15 | 29-Jun-15 | | EUR | 257,000.00 |
| Grainger Plc | Ordinary shares, £0.05 par value | 1-Jul-15 | 1-Jul-15 | | GBP | 42.34 |
| Citycon Oyj | Ordinary shares, no par value | 25-May-15 | 7-Jul-15 | | EUR | 608,162.00 |
| ADO Properties S.A. | Ordinary share, no par value | 2-Jun-15 | 22-Jul-15 | | EUR | 456,500.00 |
| Lar España Real Estate SOCIMI, S.A. | Ordinary share, no par value | 16-Jul-15 | | 7-Aug-15 | EUR | 134,892.00 |
| MERLIN Properties SOCIMI, S.A. | Ordinary share, no par value | 15-Jul-15 | | 7-Aug-15 | EUR | 1,033,696.00 |
| Hansteen Holdings Plc | Ordinary shares, £0.10 par value | 27-Aug-15 | 27-Aug-15 | | GBP | 35,714.00 |
| Target Healthcare REIT Limited | Ordinary shares, no par value | 5-Sep-14 | 27-Aug-15 | | GBP | 14,229.00 |
| Grand City Properties S.A. | Ordinary shares, €0.10 par value | 9-Sep-15 | 10-Sep-15 | | EUR | 151,050.00 |
| BUWOG AG | Ordinary shares, no par value | 15-Sep-15 | 15-Sep-15 | | EUR | 149,813.00 |
| Hemfosa Fastigheter AB | 6.200% Perpetual preferred stock, no par value | 30-Sep-15 | 1-Oct-15 | | SEK | 2,129.09 |
| Assura | Ordinary shares | 24-Sep-15 | 9-Oct-15 | | GBP | 416,748.00 |
| LEG Immobilien AG | Ordinary shares, no par value | 12-Nov-15 | 12-Nov-15 | | EUR | 306,680.00 |
| Target Healthcare REIT Limited | Ordinary shares, no par value | 16-Nov-15 | 19-Nov-15 | | GBP | 23,189.54 |
| Fastighets Balder AB | Class B ordinary shares, no par value | 15-Dec-15 | 16-Dec-15 | | SEK | 184,743.00 |
| Immobiliare Grande Distribuzione SIIQ SpA | Ordinary shares, no par value | 3-Dec-15 | 3-Dec-15 | | EUR | 54,294.71 |
| TLG IMMOBILIEN AG | Ordinary shares, no par value | 17-Nov-15 | 18-Nov-15 | | EUR | 108,333.87 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 13-Nov-15 | 18-Dec-15 | | GBP | 114,662.18 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 13-Nov-15 | 18-Dec-15 | | GBP | 44,963.08 |

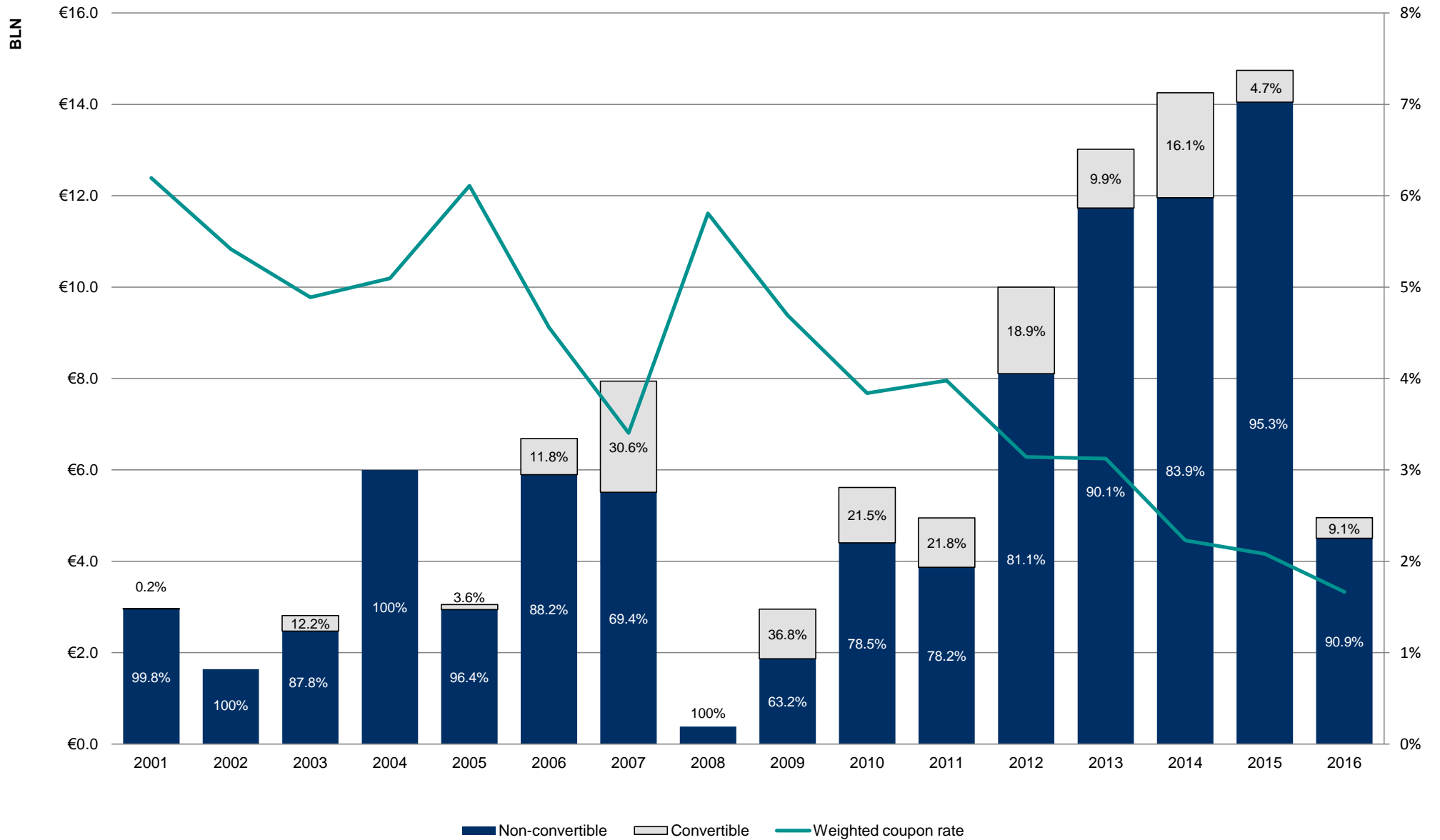
* Converted to Euros

EUR 11,048,405.74

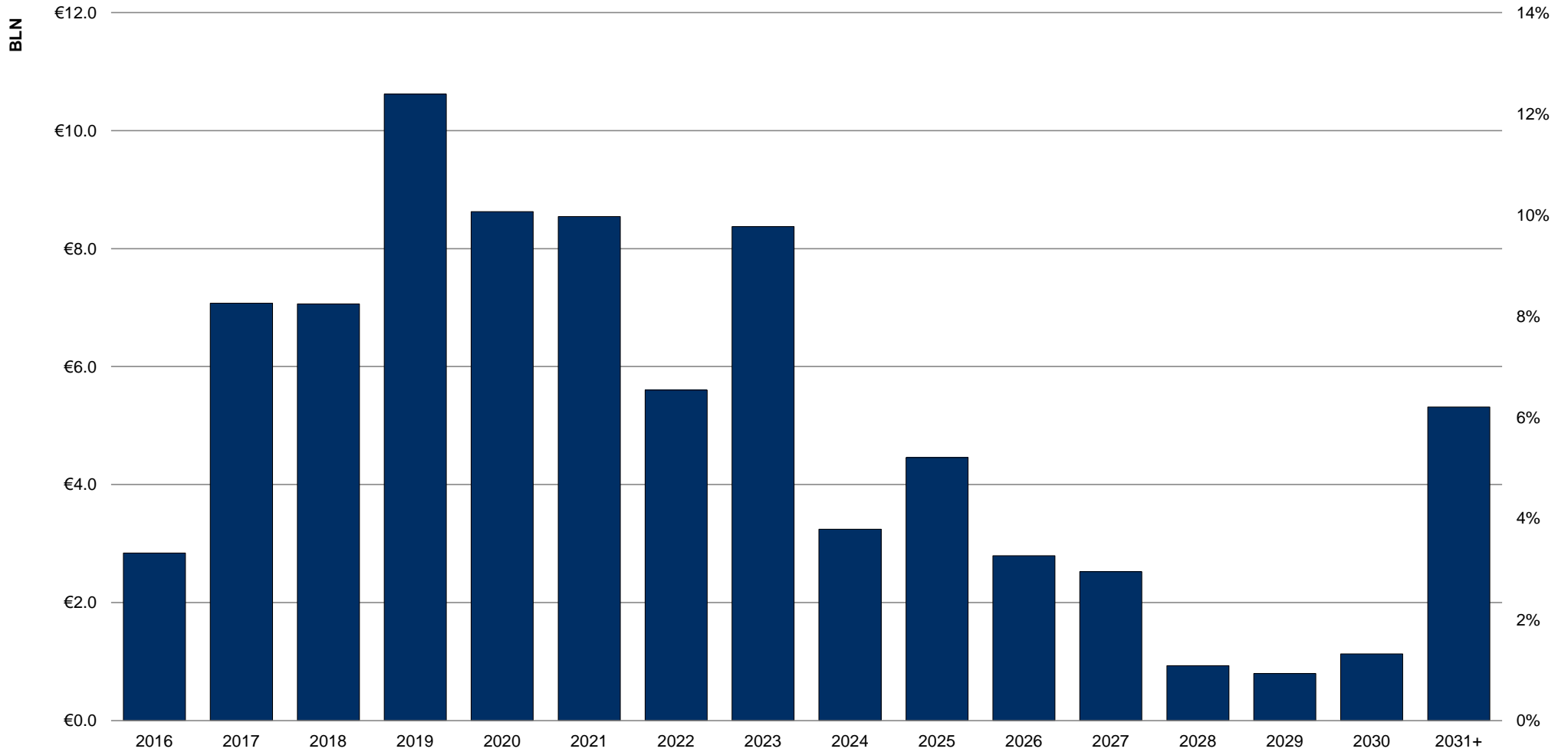
Capital raised EPRA Europe



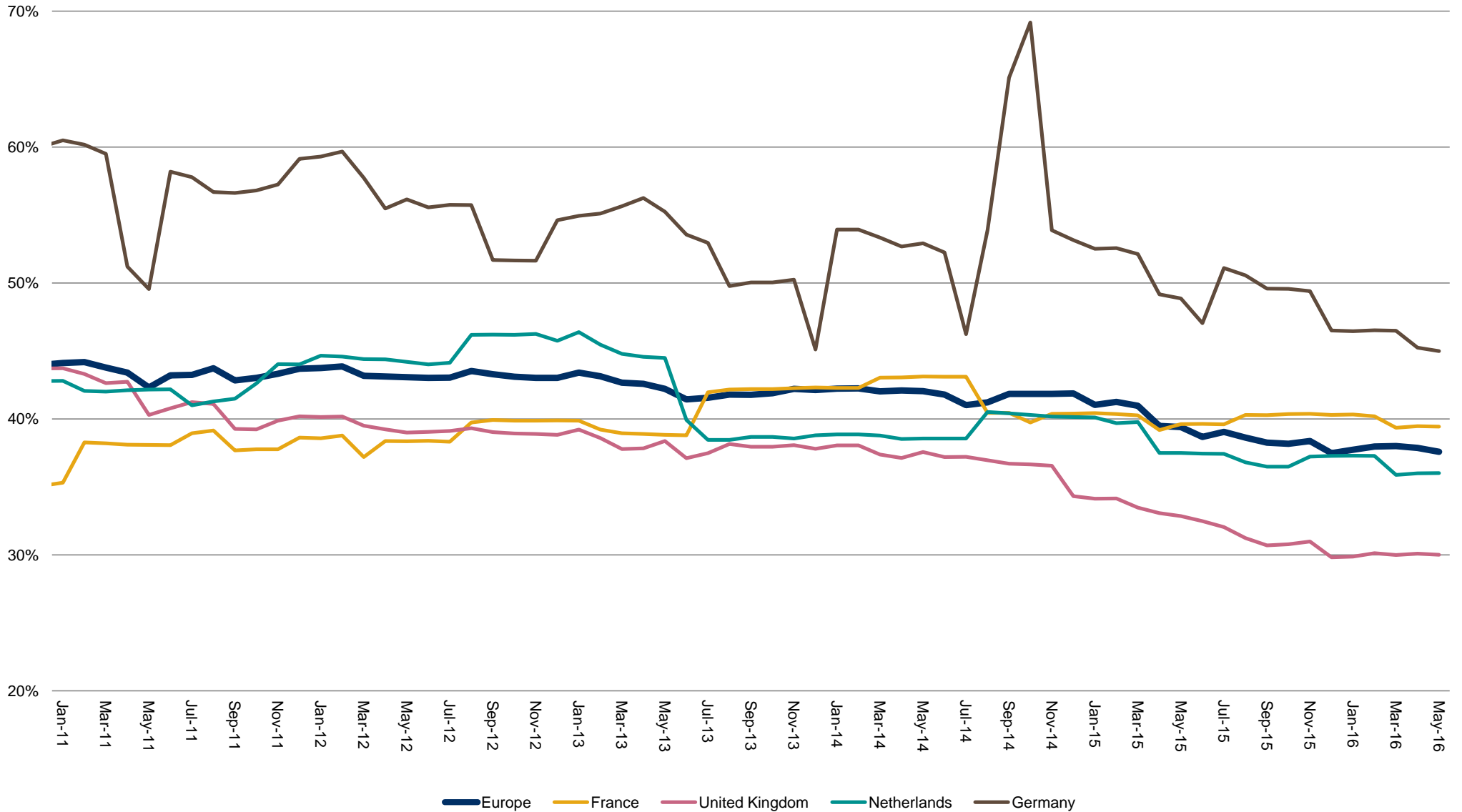
Debt Issue



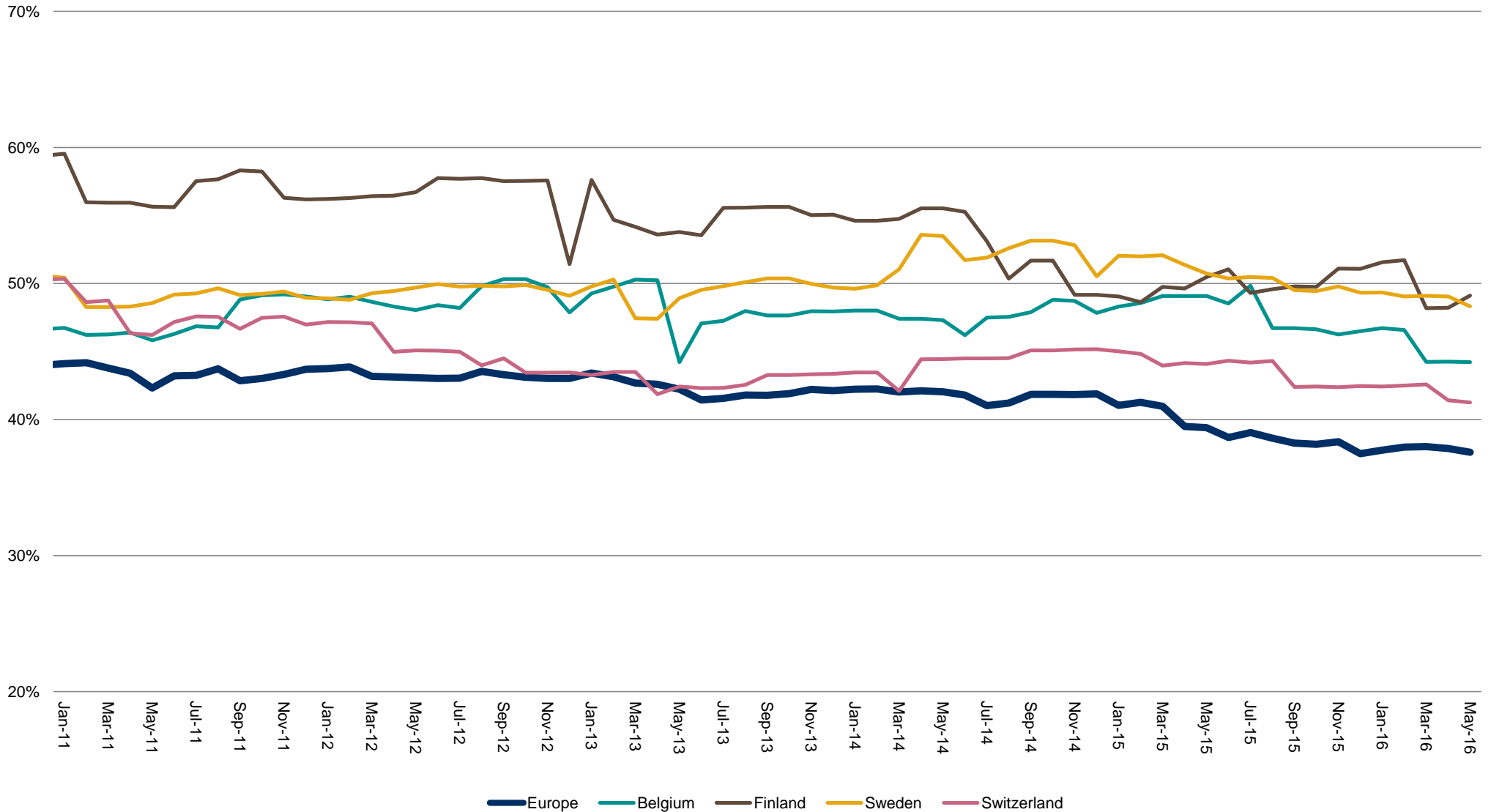
Bond Maturity Schedule



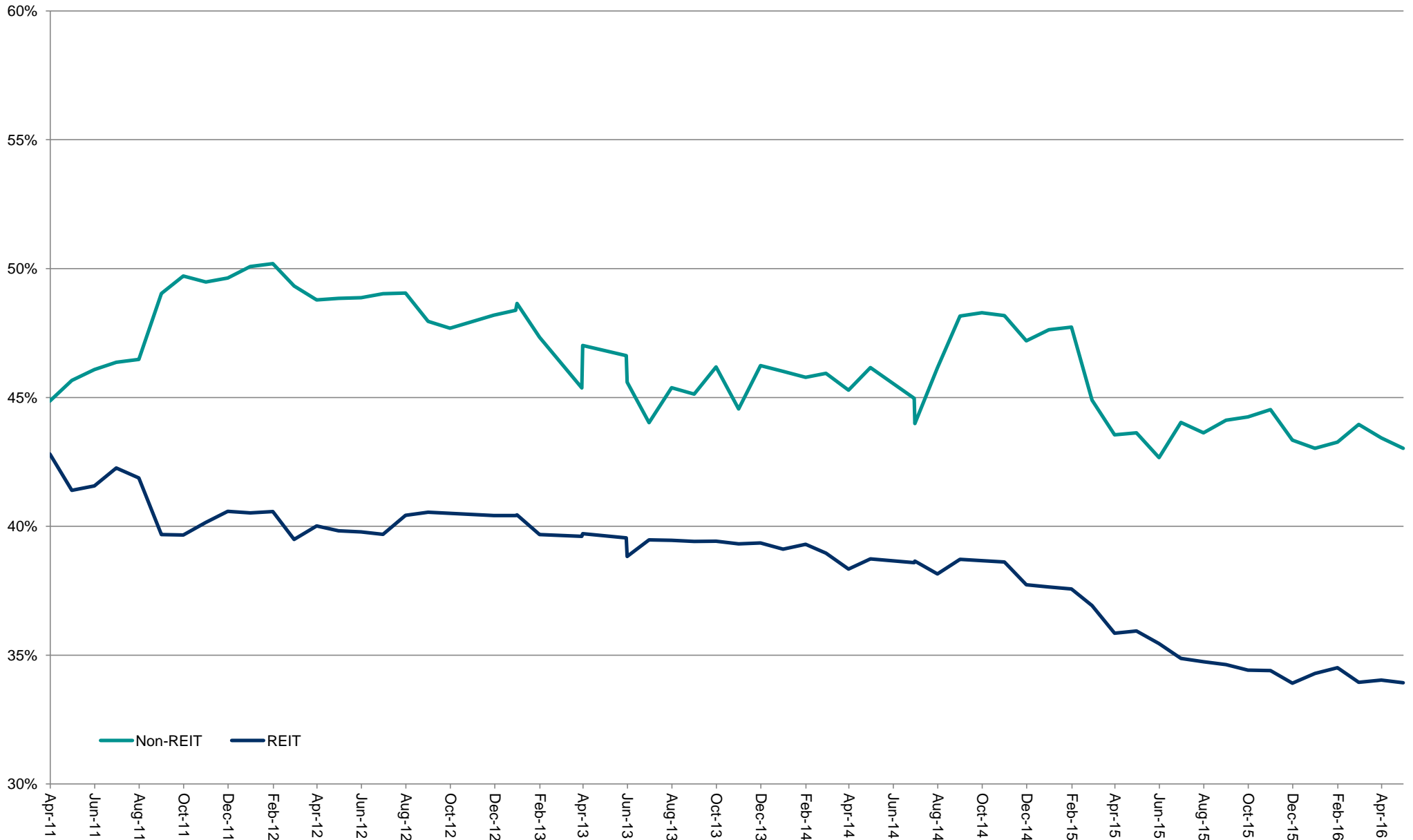
Historical LTV - European Market



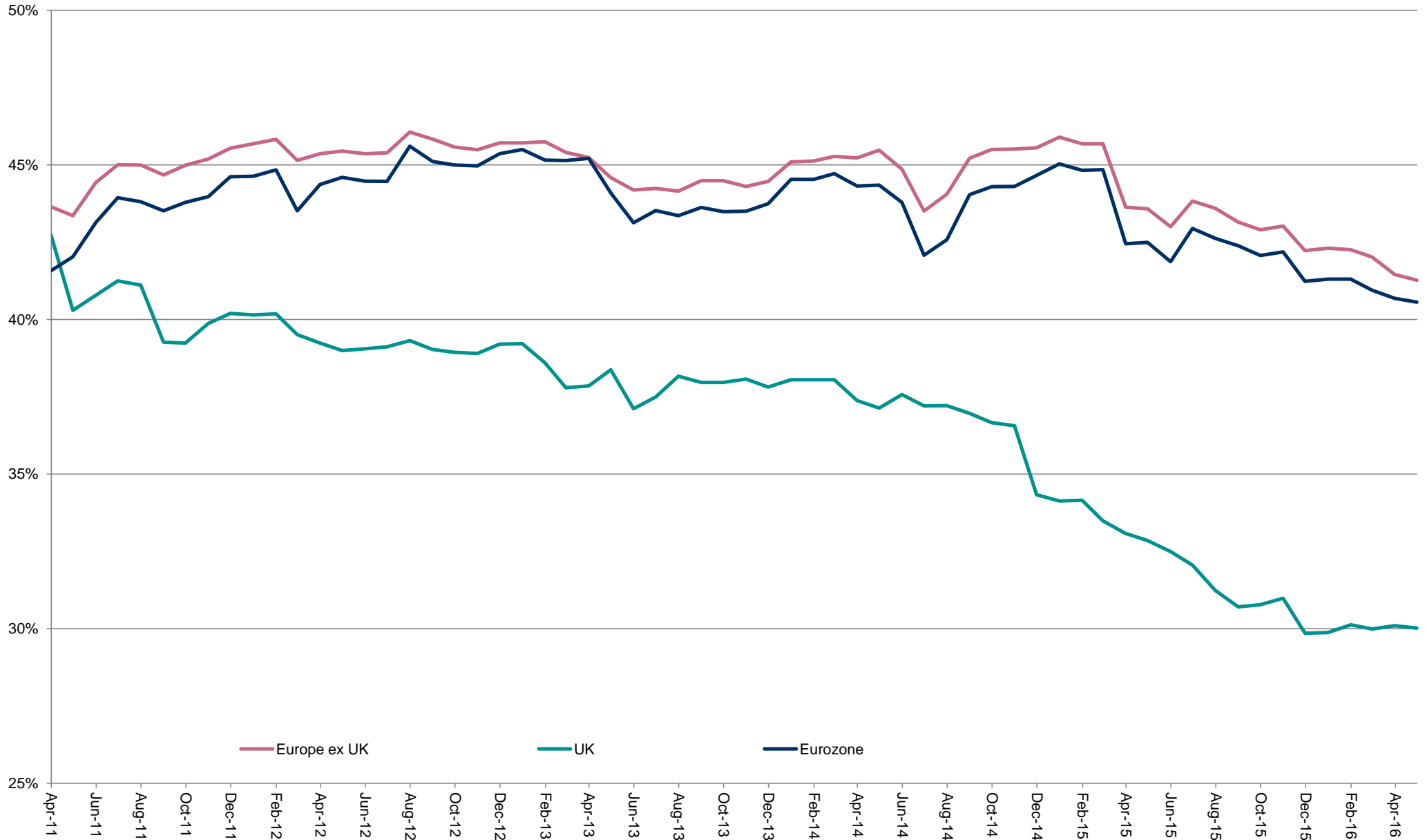
Historical LTV - European Market



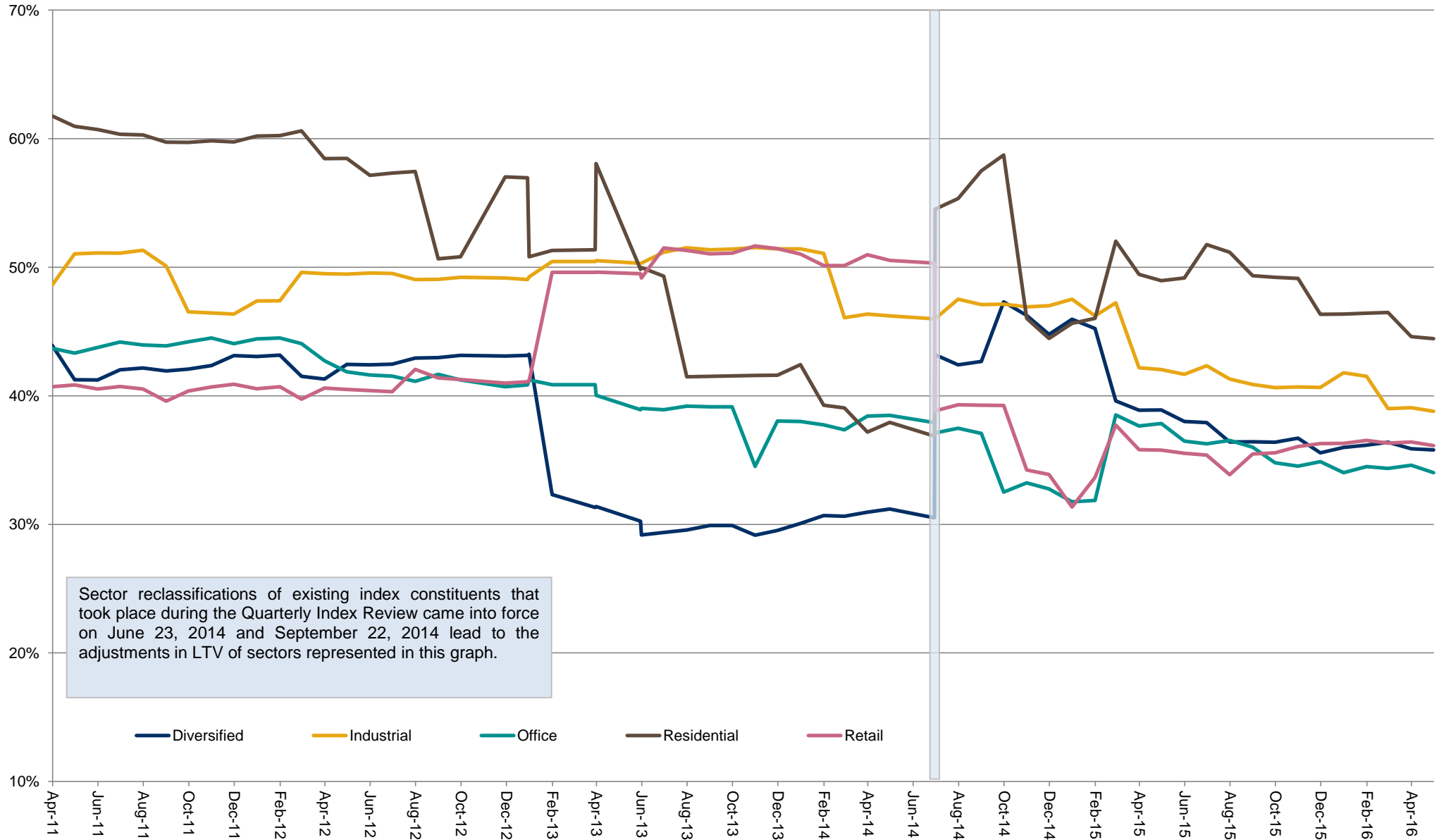
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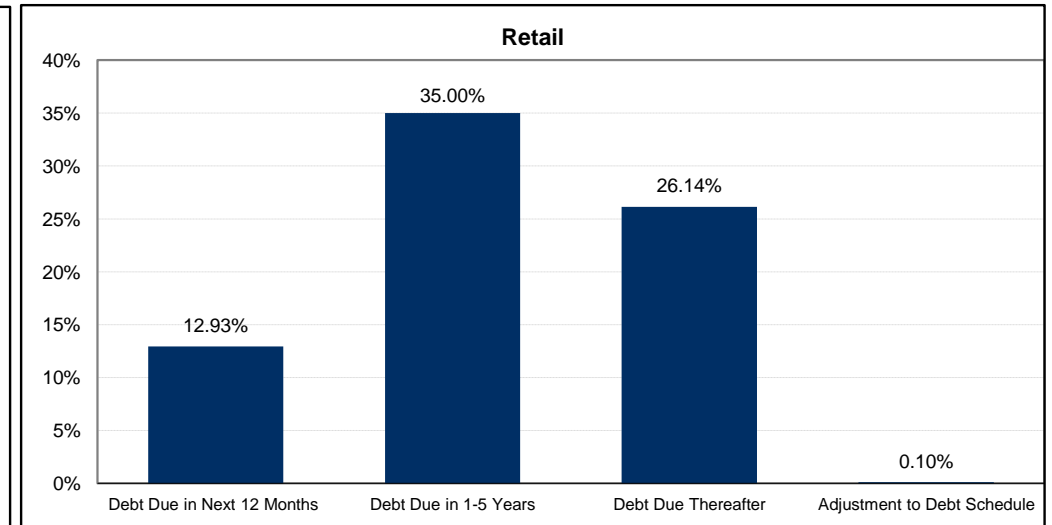
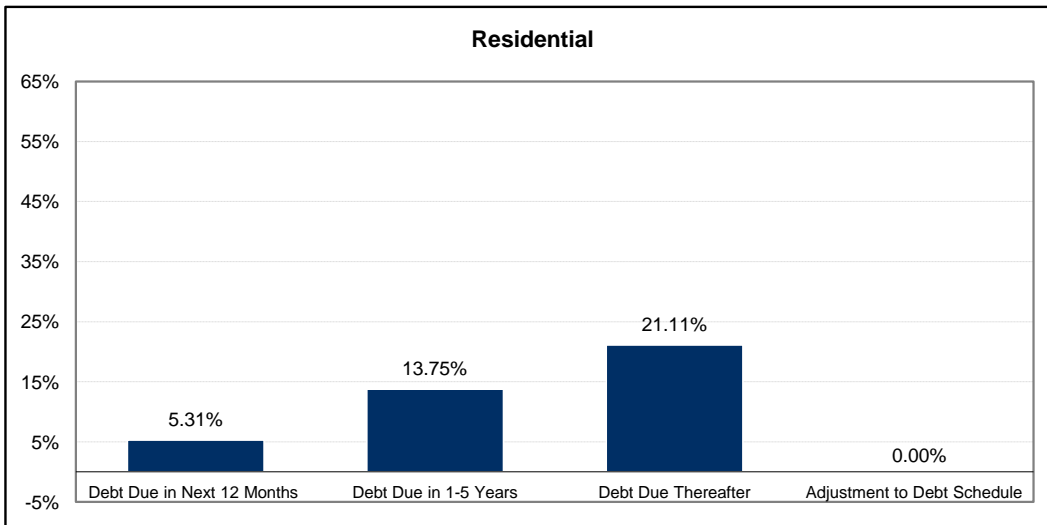
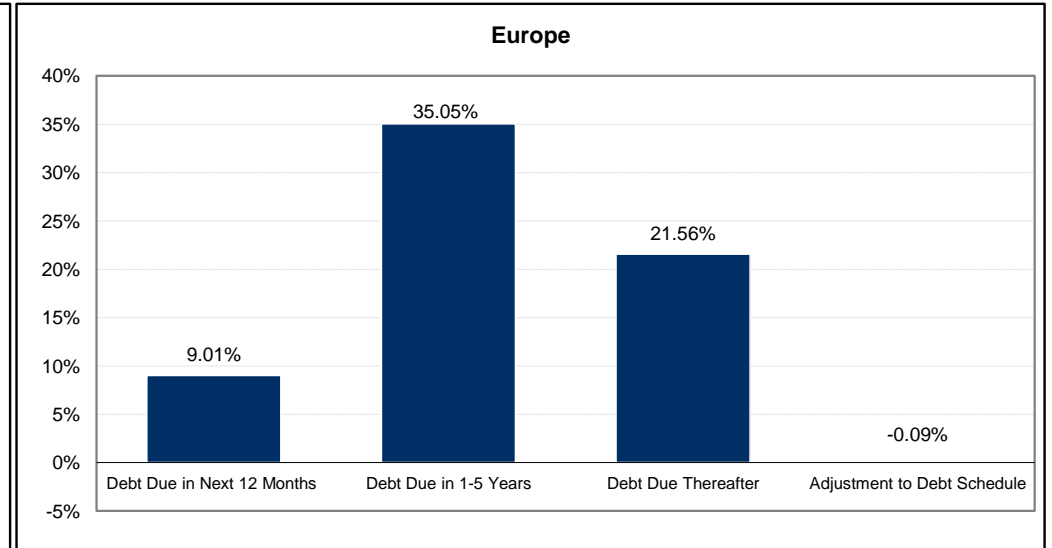
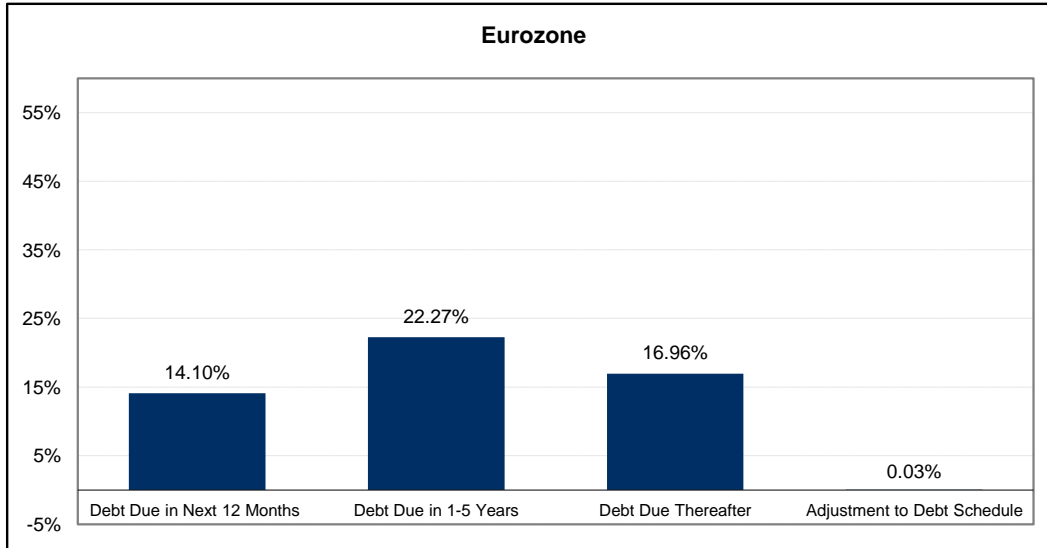
Historical LTV - UK vs. Continental Europe



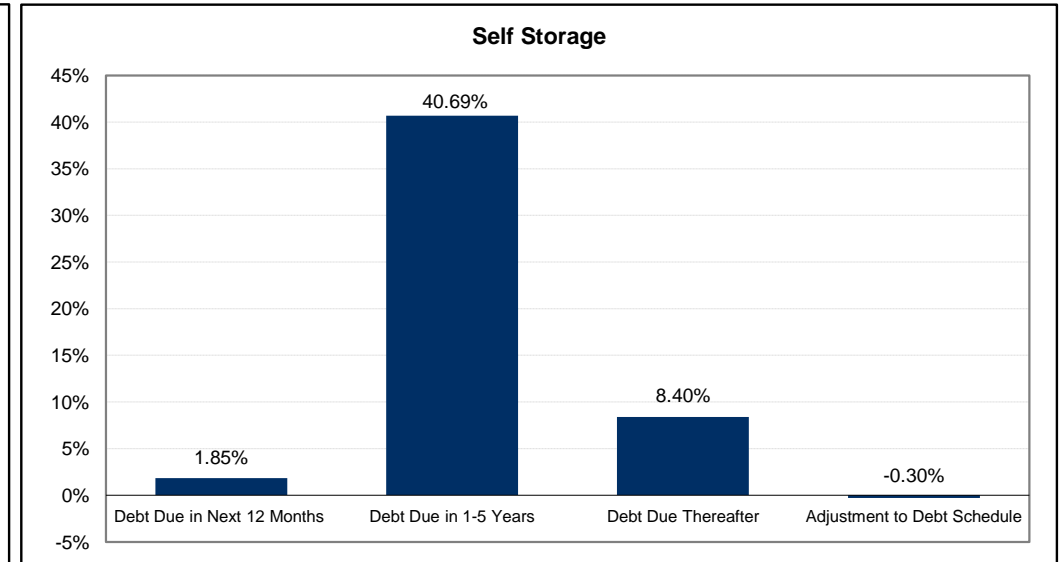
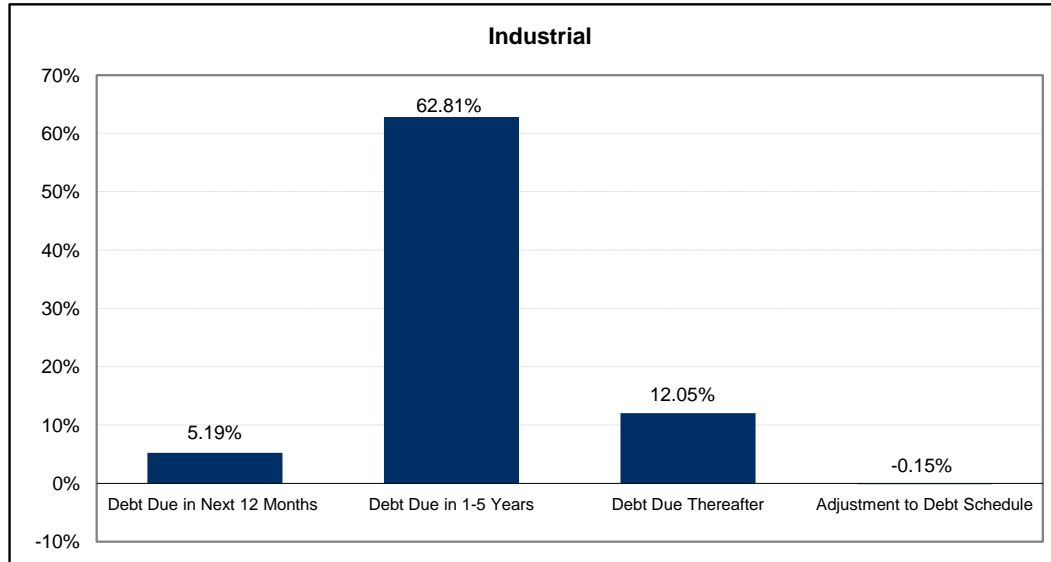
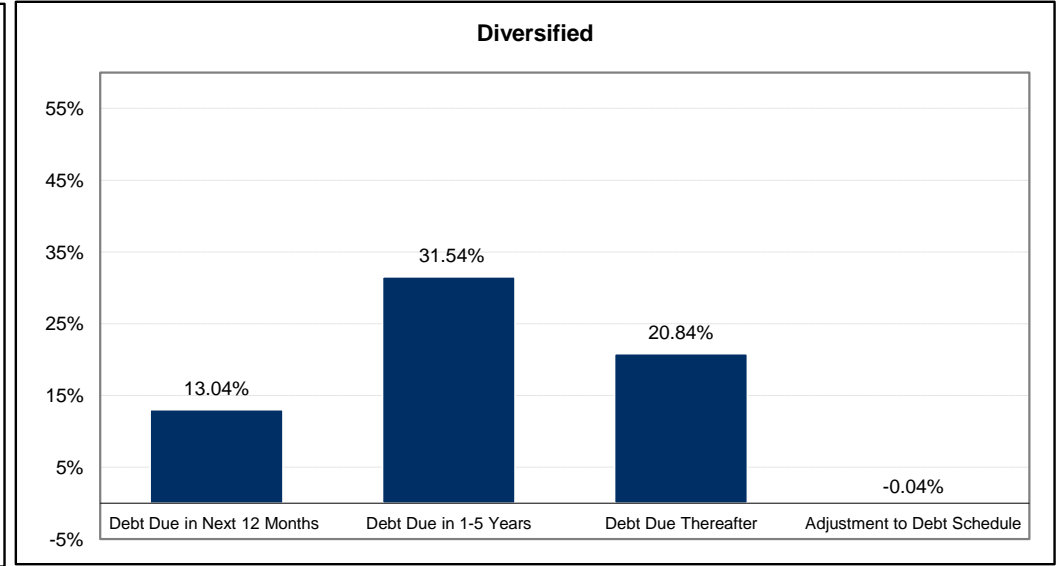
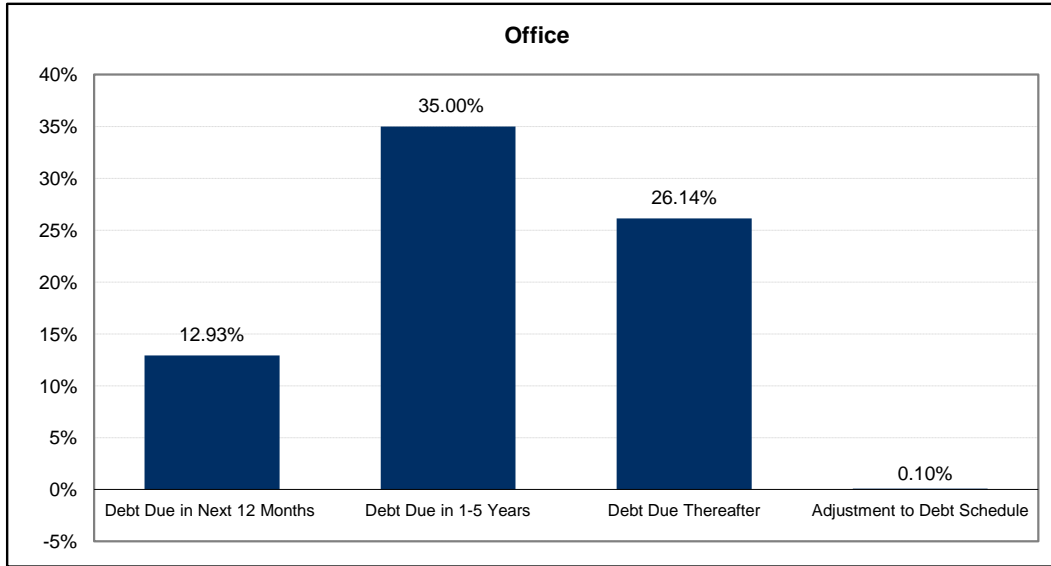
Historical LTV - Sectors



Sector reclassifications of existing index constituents that took place during the Quarterly Index Review came into force on June 23, 2014 and September 22, 2014 lead to the adjustments in LTV of sectors represented in this graph.

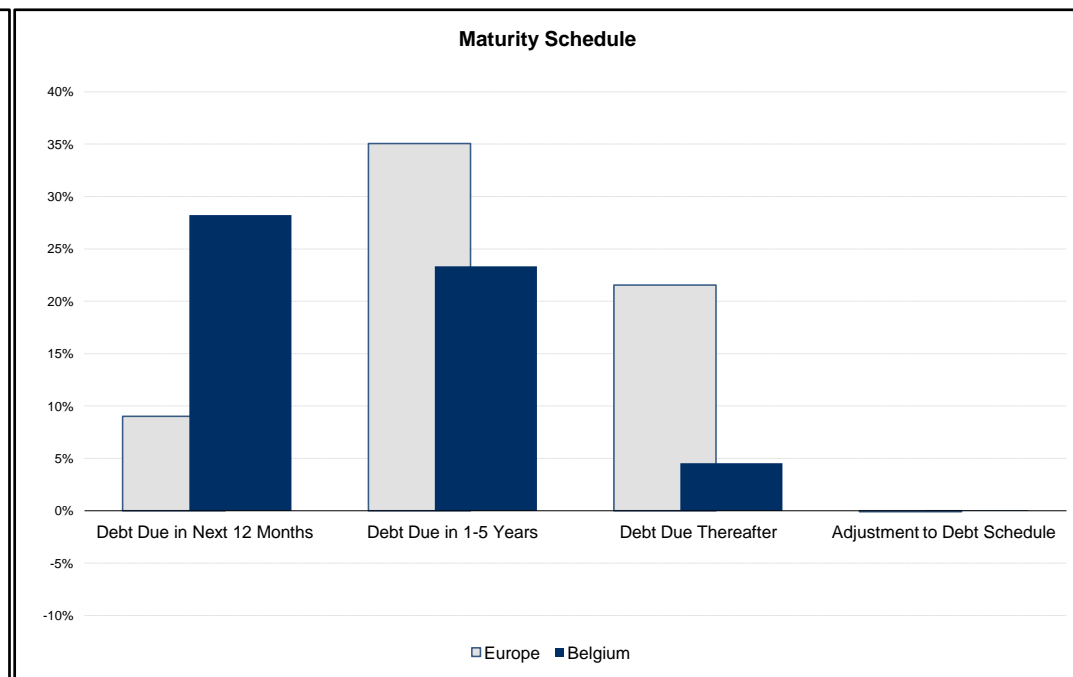
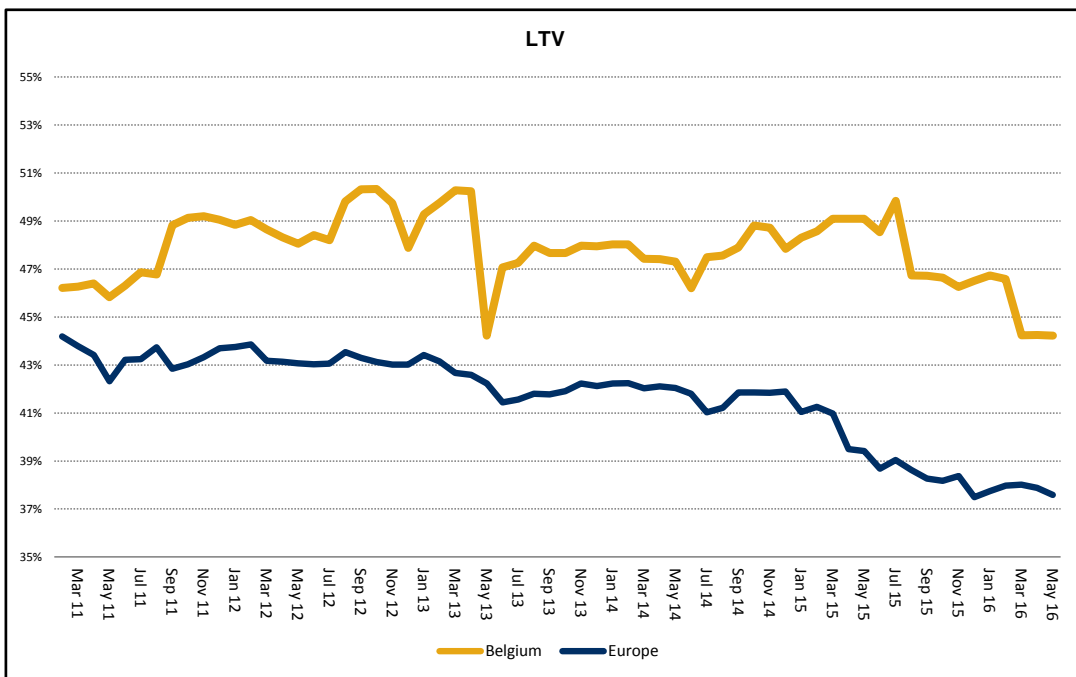


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

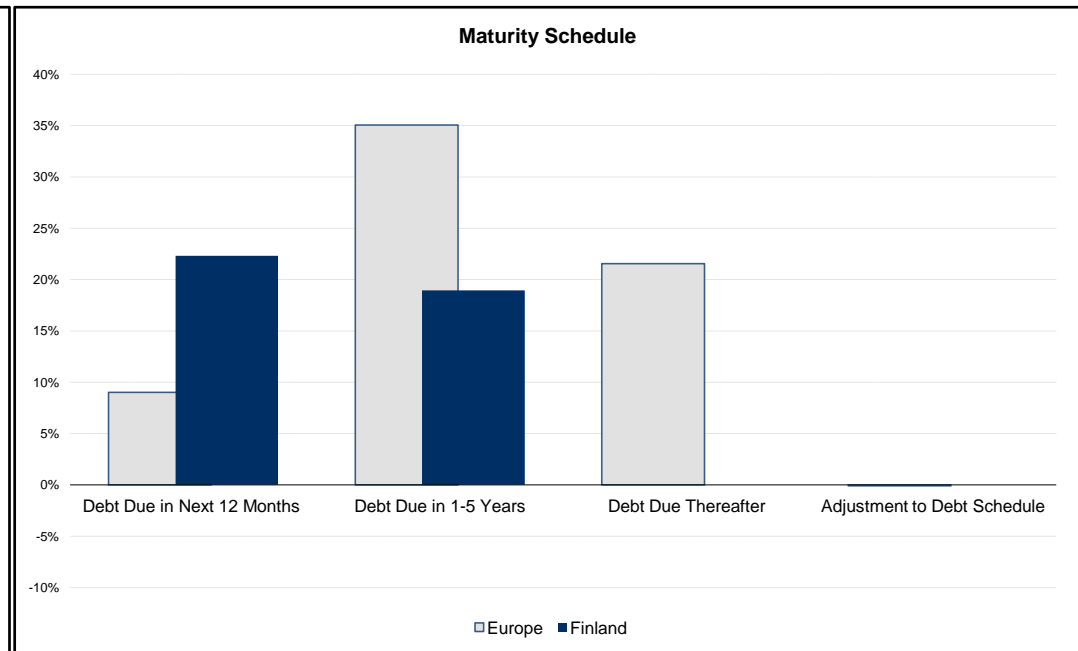
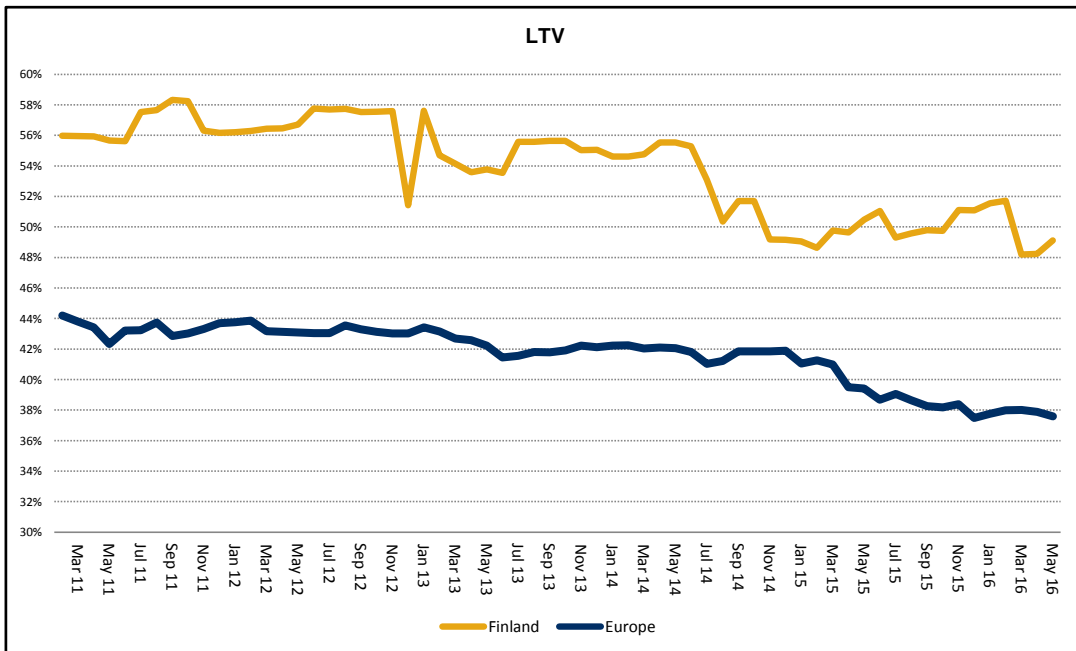


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

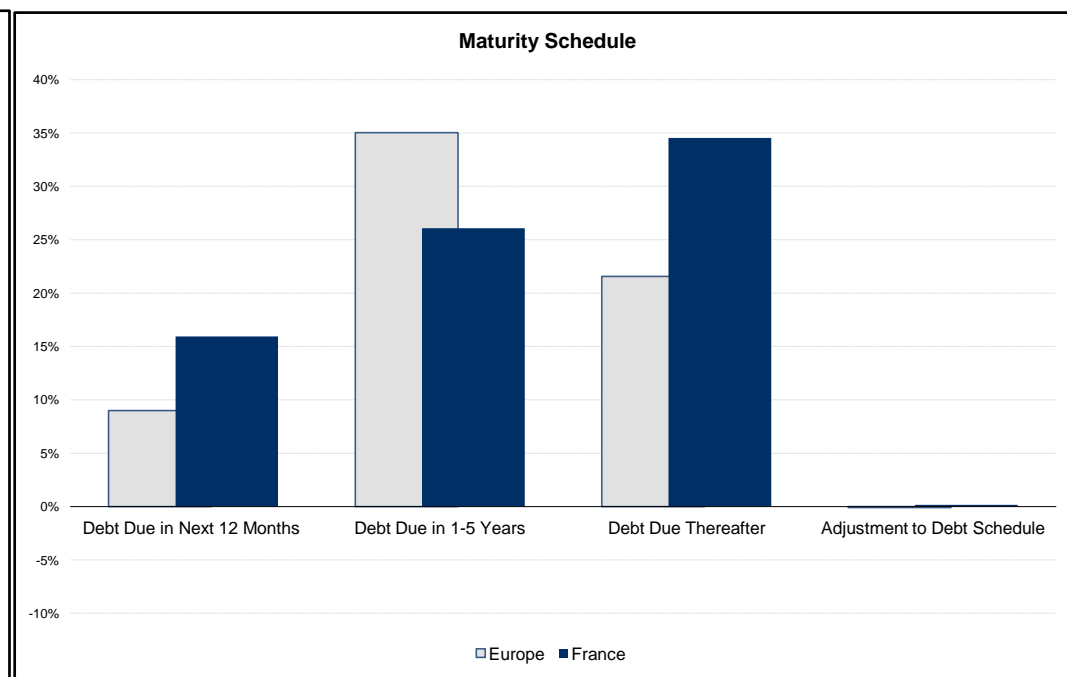
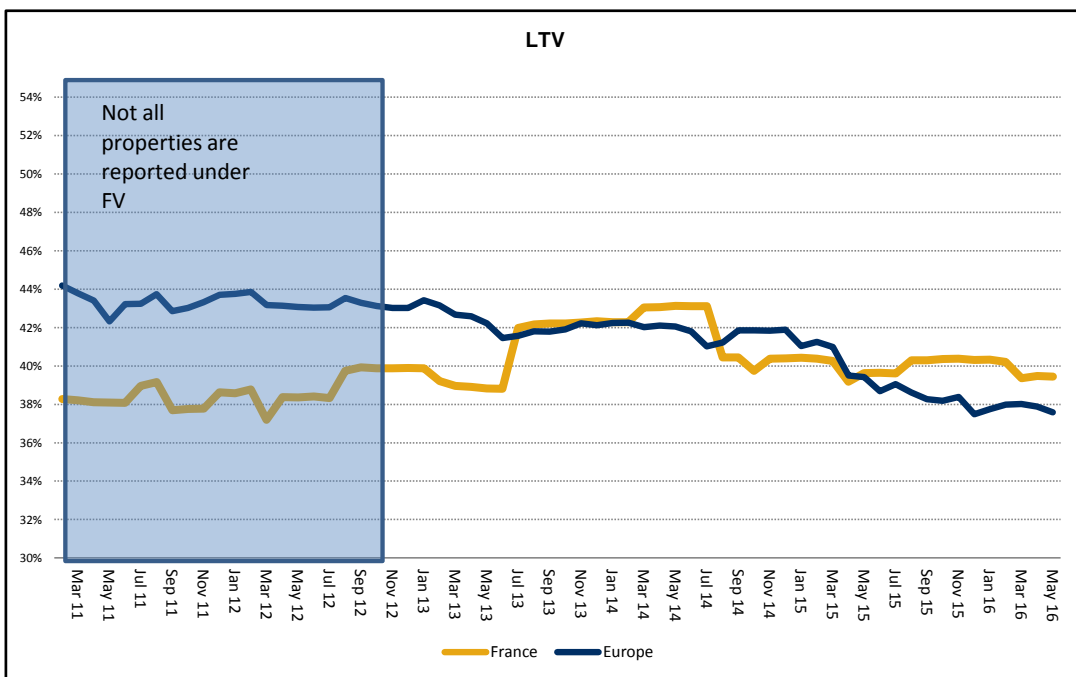
| Company name | Country | Financials Currency | Sector | REIT | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-16 | Apr-16 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|--------------------|---------|---------------------|-------------|------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Befimmo SCA | Belgium | EUR | Office | REIT | 18.02.2016 | 31.12.2015 | 1,121,943 | 2,387,806 | 484 | 45.7% | 45.7% | 41.4% | 46.7% | 12.1% | 0.0% |
| Cofinimmo SA | Belgium | EUR | Diversified | REIT | 28.04.2016 | 31.03.2016 | 1,244,957 | 3,181,315 | 2,865 | 39.1% | 39.1% | 30.6% | | | |
| Intervest Offices | Belgium | EUR | Ind/Off Mix | REIT | 03.05.2016 | 31.03.2016 | 296,852 | 594,853 | 27,000 | 49.9% | 48.0% | 31.7% | | | |
| Leasinvest | Belgium | EUR | Diversified | REIT | 18.02.2016 | 31.12.2015 | 528,078 | 847,069 | 4,392 | 53.3% | 53.3% | 33.2% | 46.8% | 19.7% | 0.3% |
| Warehouses De Pauw | Belgium | EUR | Industrial | REIT | 04.05.2016 | 31.03.2016 | 1,080,158 | 1,865,881 | 255 | 57.9% | 58.0% | 19.6% | | | |
| Wereldhave Belgium | Belgium | EUR | Retail | REIT | 02.02.2016 | 31.12.2015 | 202,769 | 772,467 | - | 26.5% | 26.2% | 30.1% | 69.9% | 0.0% | 0.0% |
| Aedifica | Belgium | EUR | Diversified | REIT | 23.02.2016 | 31.12.2015 | 409,163 | 1,063,414 | 1,265 | 37.6% | 37.6% | 11.1% | | | |



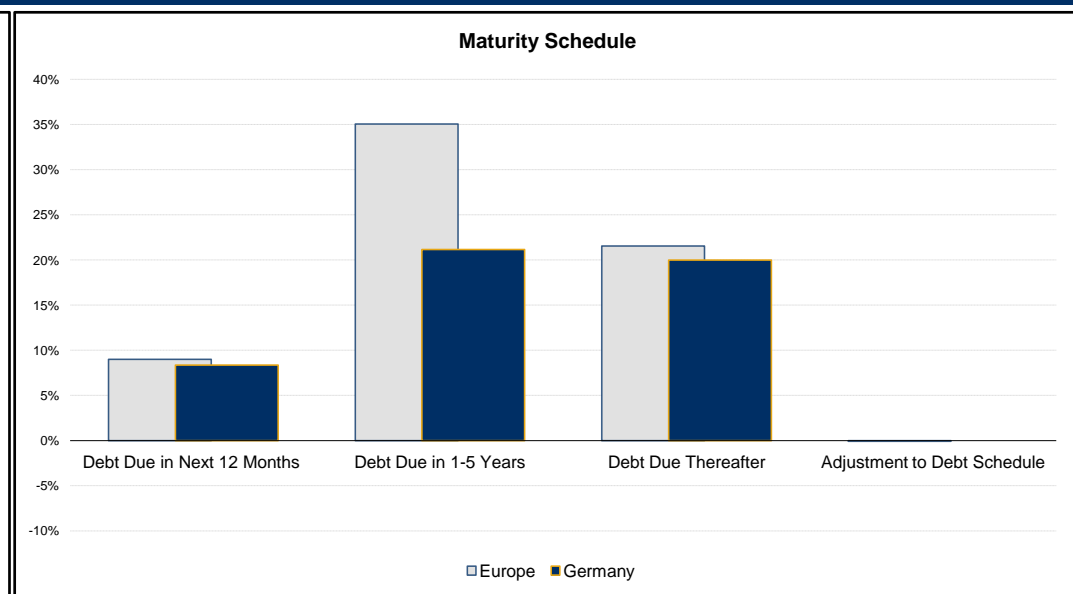
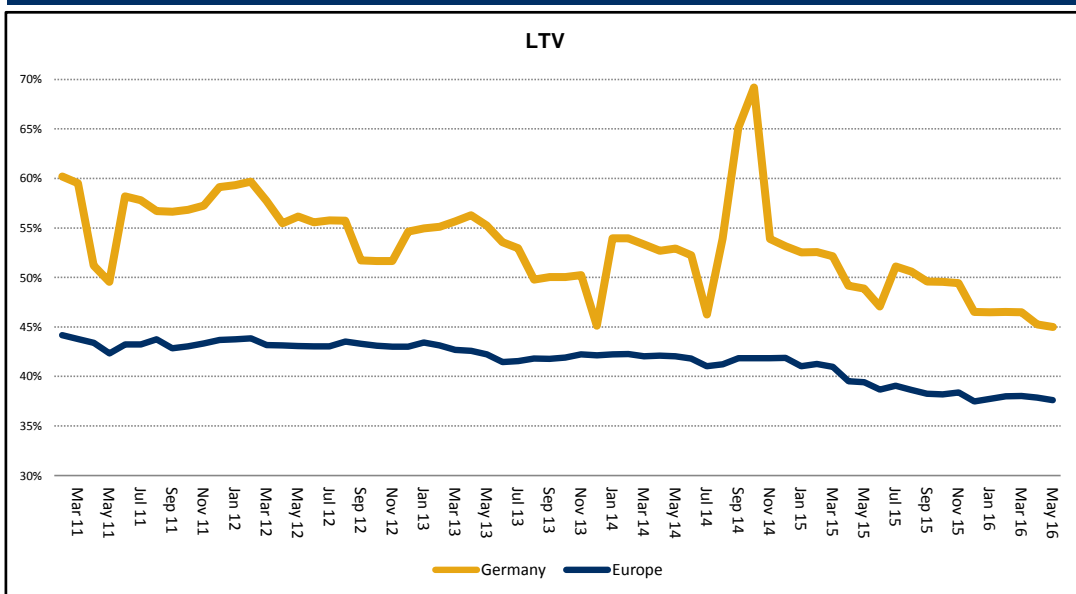
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|-----------------|---------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Citycon Oyj | Finland | EUR | Retail | Non-REIT | 28.04.2016 | 31.03.2016 | 2,001,800 | 4,079,100 | 71,700 | 45.00% | 45.70% | 7.73% | | | |
| Sponda Plc | Finland | EUR | Diversified | Non-REIT | 04.05.2016 | 31.03.2016 | 1,821,700 | 3,702,500 | 18,900 | 49.20% | 46.46% | 43.19% | 56.81% | 0.00% | 0.00% |
| Technopolis Plc | Finland | EUR | Office | Non-REIT | 04.02.2016 | 31.12.2015 | 825,157 | 1,471,238 | - | 58.80% | 58.80% | 16.04% | | | |



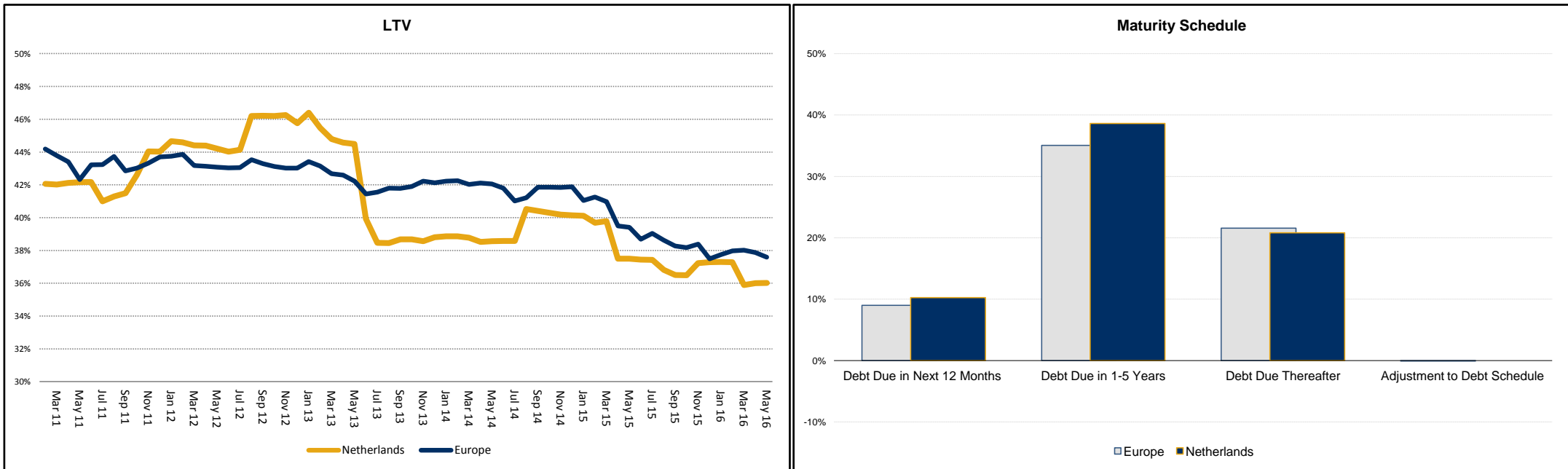
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|----------------------|---------|---------------------|-------------|------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Affine | France | EUR | Diversified | REIT | 25.02.2016 | 31.12.2015 | 283,901 | 456,396 | 64,301 | 46.60% | 46.60% | 25.62% | 42.72% | 31.66% | 0.00% |
| Foncière des Régions | France | EUR | Diversified | REIT | 18.02.2016 | 31.12.2015 | 8,473,127 | 15,728,453 | 998,977 | 45.40% | 45.40% | 10.34% | 45.57% | 44.29% | 0.00% |
| Gecina | France | EUR | Diversified | REIT | 24.02.2016 | 31.12.2015 | 4,556,479 | 10,954,883 | 1,851,932 | 36.40% | 36.40% | 27.57% | 26.79% | 45.64% | 0.00% |
| Icade | France | EUR | Office | REIT | 22.02.2016 | 31.12.2015 | 4,221,200 | - | 587,300 | 38.00% | 38.00% | 19.28% | 39.03% | 41.68% | 0.00% |
| Klépierre | France | EUR | Retail | REIT | 09.02.2016 | 31.12.2015 | 8,859,300 | - | 23,900 | 39.20% | 39.20% | 29.32% | 29.86% | 39.55% | 1.27% |
| Mercialys | France | EUR | Retail | REIT | 10.02.2016 | 31.12.2015 | 1,395,264 | - | 7,453 | 39.20% | 39.20% | 13.40% | | | |
| ANF Immobilier | France | EUR | Diversified | REIT | 15.03.2016 | 31.12.2015 | 536,625 | 1,078,480 | 19,760 | 45.00% | 45.00% | 1.92% | 24.68% | 73.40% | 0.00% |
| Foncière de Paris | France | EUR | Office | REIT | - | - | - | - | - | 44.00% | 44.00% | | | | |



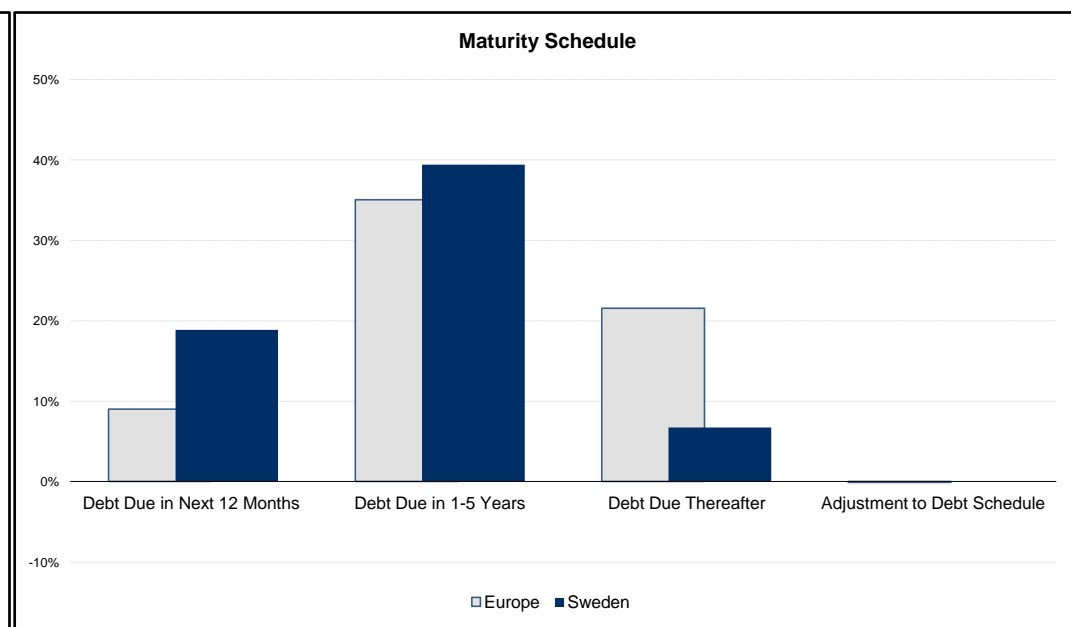
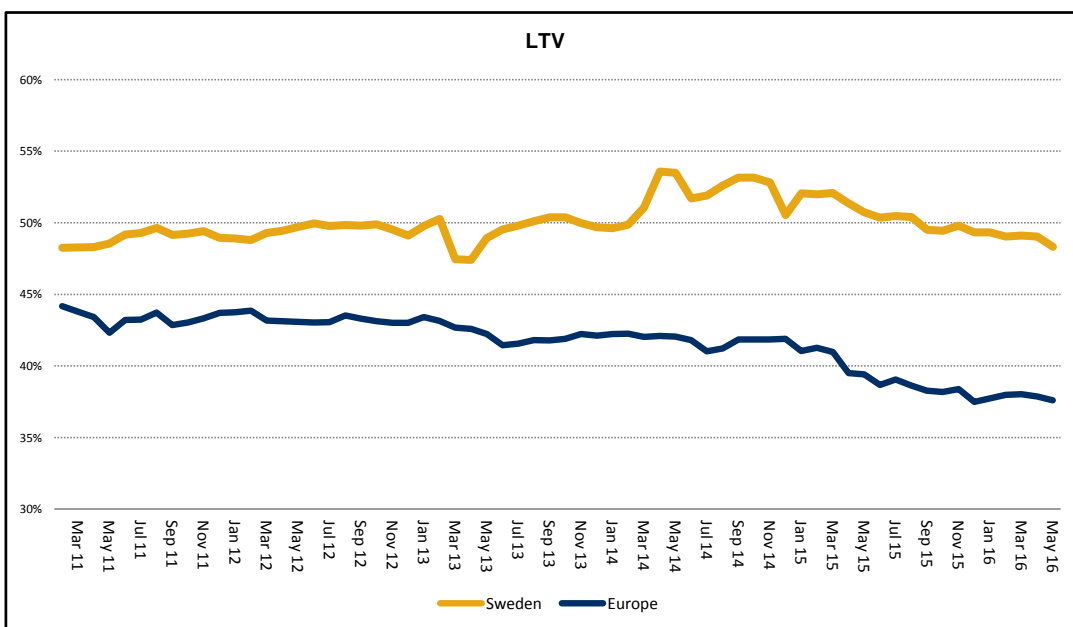
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|------------------------|---------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| TAG Immobilien AG | Germany | EUR | Residential | Non-REIT | 25.02.2016 | 31.12.2015 | 2,253,672 | 3,531,108 | 36,867 | 60.70% | 60.70% | 9.06% | 43.94% | 47.00% | 0.00% |
| Alstria office REIT-AG | Germany | EUR | Office | REIT | 30.03.2016 | 31.12.2015 | 1,656,533 | 3,260,467 | 69,143 | 49.30% | 49.30% | 17.71% | | | |
| Deutsche EuroShop AG | Germany | EUR | Retail | Non-REIT | 23.03.2016 | 31.12.2015 | 1,336,908 | 3,356,655 | - | 35.50% | 40.00% | 3.39% | 40.17% | 56.44% | 0.00% |
| Deutsche Wohnen AG | Germany | EUR | Residential | Non-REIT | 18.03.2016 | 31.12.2015 | 4,593,227 | 11,859,098 | 207,996 | 38.00% | 38.00% | 1.27% | | | |
| DIC Asset AG | Germany | EUR | Diversified | Non-REIT | 01.03.2016 | 31.12.2015 | 1,369,183 | - | 249,876 | 62.60% | 62.60% | 17.37% | 69.44% | 13.19% | 0.00% |
| Vonovia | Germany | EUR | Residential | Non-REIT | 03.03.2016 | 31.12.2015 | 11,994,400 | 23,431,300 | 681,900 | 50.00% | 50.00% | 6.16% | | | |
| Hamborner REIT AG | Germany | EUR | Diversified | REIT | 27.04.2016 | 31.03.2016 | 355,901 | - | 696 | 37.60% | 35.00% | 4.52% | | | |
| LEG Immobilien AG | Germany | EUR | Residential | Non-REIT | 10.03.2016 | 31.12.2015 | 2,996,200 | 6,398,500 | 11,800 | 44.20% | 44.20% | 15.30% | 20.09% | 64.61% | 0.00% |
| TLG Immobilien | Germany | EUR | Diversified | Non-REIT | 30.03.2016 | 31.12.2015 | 598,952 | 1,739,474 | 17,016 | 33.60% | 33.60% | 2.43% | 58.90% | 38.58% | 0.00% |
| Grand City Properties | Germany | EUR | Residential | Non-REIT | 18.03.2016 | 31.12.2015 | 1,781,877 | 3,845,979 | 11,877 | 42.00% | 42.00% | 2.71% | | | |
| Adler Real Estate AG | Germany | EUR | Residential | Non-REIT | 24.03.2016 | 31.12.2015 | 2,092,616 | 2,270,187 | 179,771 | 69.10% | 67.10% | 12.02% | | | |
| ADO Properties S.A. | Germany | EUR | Residential | Non-REIT | 22.03.2016 | 31.12.2015 | 715,824 | 1,456,804 | 44,728 | 43.60% | 43.60% | 0.00% | 0.00% | 0.00% | 0.00% |



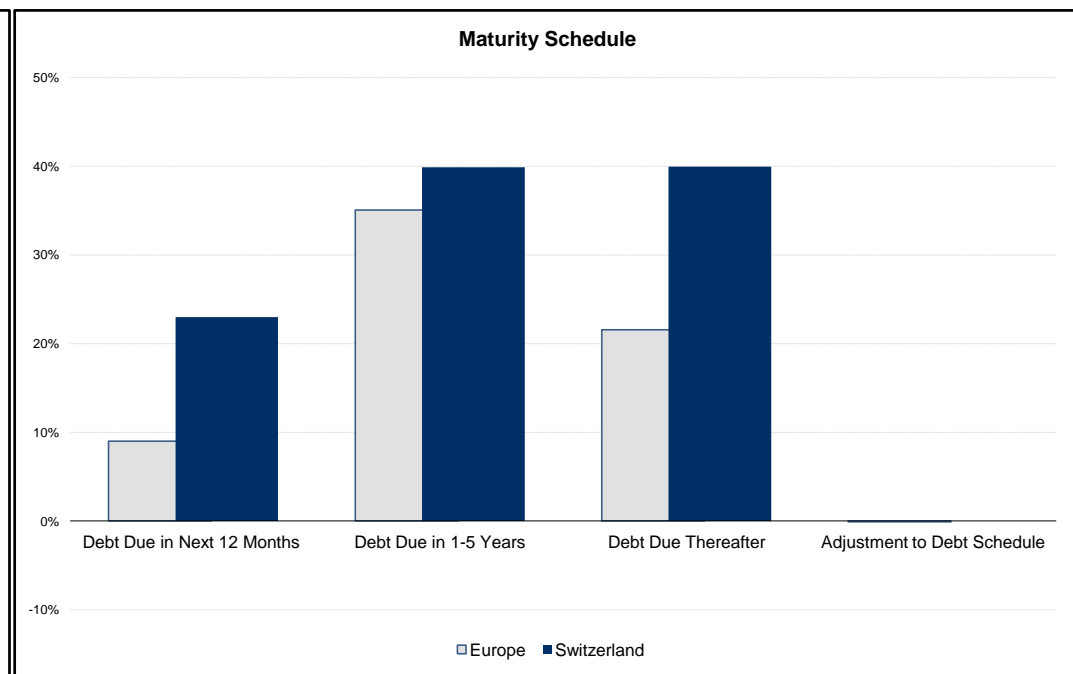
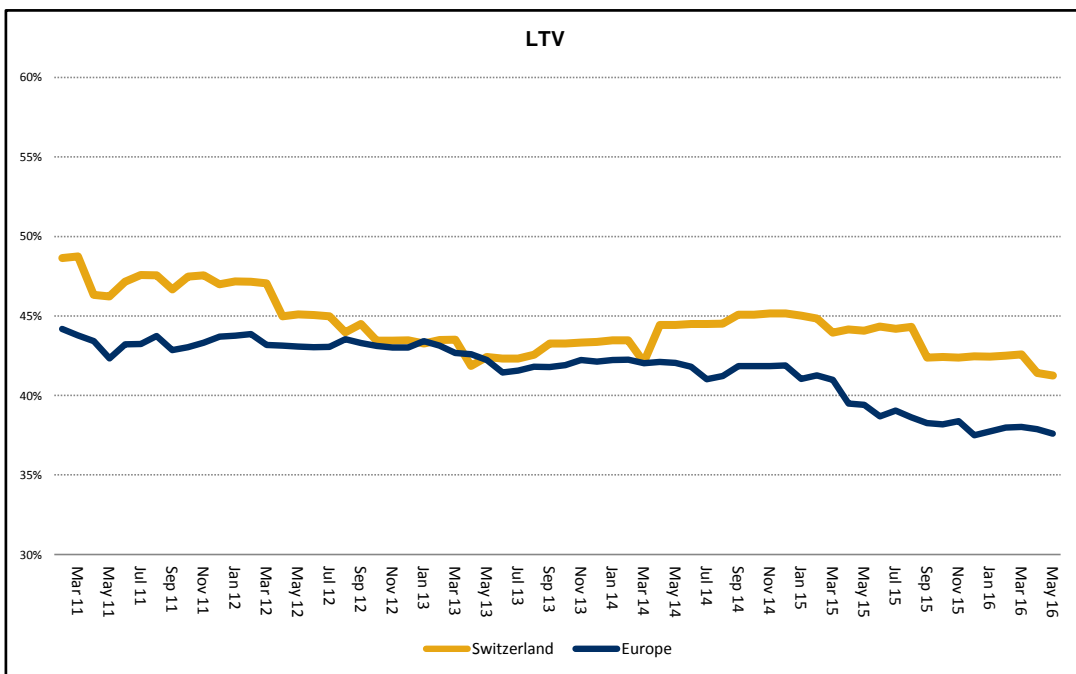
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|-----------------|-------------|---------------------|-------------|------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Eurocommercial | Netherlands | EUR | Retail | REIT | 12.02.2016 | 31.12.2015 | 1,379,380 | 3,118,442 | 40,000 | 41.00% | 41.00% | 17.80% | | | |
| Nieuwe Steen | Netherlands | EUR | Diversified | REIT | 12.02.2016 | 31.12.2015 | 542,332 | 1,134,617 | 68,848 | 48.90% | 48.90% | 8.34% | 74.04% | 17.62% | 0.00% |
| VastNed Retail | Netherlands | EUR | Retail | REIT | 18.02.2016 | 31.12.2015 | 682,721 | 1,647,900 | - | 41.60% | 41.60% | 4.81% | 82.76% | 12.43% | 0.00% |
| Wereldhave | Netherlands | EUR | Retail | REIT | 04.02.2016 | 31.12.2015 | 1,472,174 | 3,725,485 | - | 37.50% | 37.50% | 15.28% | 39.67% | 45.37% | 0.00% |
| Unibail-Rodamco | Netherlands | EUR | Retail | REIT | 02.02.2016 | 31.12.2015 | 14,966,600 | 33,001,800 | 268,800 | 35.00% | 35.00% | 15.27% | 35.29% | 49.44% | 0.00% |



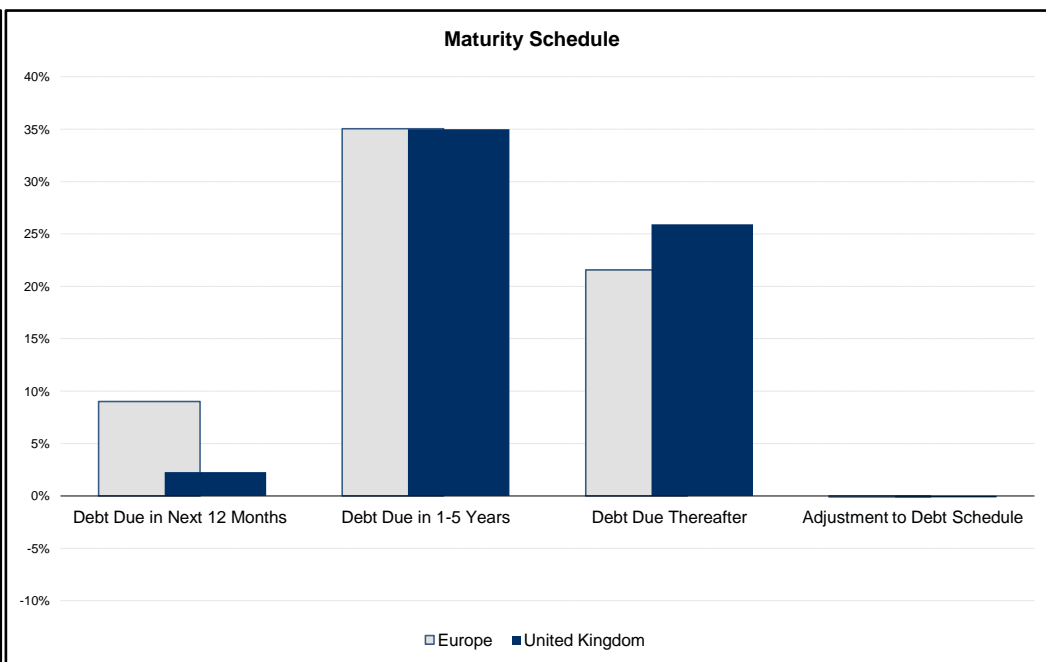
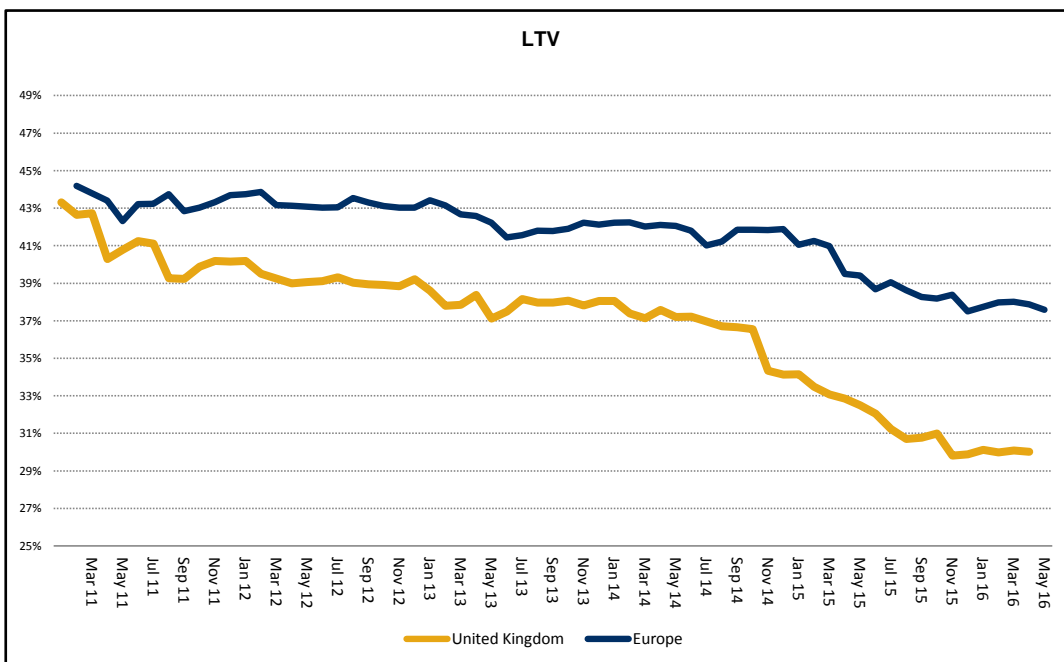
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|--------------------------|---------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Castellum AB | Sweden | SEK | Diversified | Non-REIT | 13.04.2016 | 31.03.2016 | 22,500,000 | 44,773,000 | - | 50.00% | 49.00% | 0.00% | | | |
| Fabege AB | Sweden | SEK | Office | Non-REIT | 26.04.2016 | 31.03.2016 | 19,236,000 | 40,467,000 | - | 48.00% | 52.00% | 27.45% | 38.52% | 24.68% | 0.00% |
| Hufvudstaden AB | Sweden | SEK | Diversified | Non-REIT | 03.05.2016 | 31.03.2016 | 5,875,600 | 32,655,100 | - | 16.70% | 16.70% | 21.26% | 78.74% | 0.00% | 0.00% |
| Klövern AB | Sweden | SEK | Diversified | Non-REIT | 19.04.2016 | 31.03.2016 | 21,445,000 | 36,005,000 | - | 59.56% | 61.30% | 16.17% | 73.92% | 9.91% | 0.00% |
| Kungsleden AB | Sweden | SEK | Ind/Off Mix | Non-REIT | 28.04.2016 | 31.03.2016 | 16,447,000 | 27,785,000 | - | 59.20% | 63.50% | 6.68% | 82.83% | 10.49% | 0.00% |
| Wallenstam AB | Sweden | SEK | Diversified | Non-REIT | 26.04.2016 | 31.03.2016 | 15,163,000 | 32,956,000 | 154,000 | 45.00% | 45.00% | 89.87% | | | |
| Wihlborgs Fastigheter AB | Sweden | SEK | Diversified | Non-REIT | 28.04.2016 | 31.03.2016 | 16,256,000 | 29,196,000 | - | 56.10% | 56.80% | | 76.45% | 13.22% | |
| Fastighets Balder AB | Sweden | SEK | Diversified | Non-REIT | 18.02.2016 | 31.12.2015 | 40,443,000 | 68,456,000 | - | 50.90% | 50.90% | 52.39% | 25.37% | 22.24% | 0.00% |
| Dios Fastigheter | Sweden | SEK | Diversified | Non-REIT | 26.04.2016 | 31.03.2016 | 7,950,000 | 13,001,000 | - | 60.70% | 60.70% | | | | |
| Hemfosa Fastigheter AB | Sweden | SEK | Diversified | Non-REIT | 19.04.2016 | 31.03.2016 | 19,368,000 | 31,340,000 | - | 63.40% | 63.90% | 9.45% | | | |
| Pandox AB | Sweden | SEK | Lodging | Non-REIT | 03.05.2016 | 03.05.2016 | 14,399,000 | 24,673,000 | 15,000 | 49.50% | 49.50% | 0.00% | 0.00% | 0.00% | 0.00% |
| D Carnegie & Co | Sweden | SEK | Residential | Non-REIT | - | - | - | - | - | 50.60% | 51.80% | | | | |



| Company name | Country | Financials Currency | Sector | REIT | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-16 | Apr-16 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|-----------------------|-------------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|--|--|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Allreal Holding AG | Switzerland | CHF | Office | Non-REIT | 01.03.2016 | 31.12.2015 | 1,754,200 | 3,525,200 | 295,500 | 49.76% | 49.76% | 56.45% | 17.55% | 37.26% | 0.00% |
| PSP Swiss Property AG | Switzerland | CHF | Office | Non-REIT | 01.03.2016 | 31.12.2015 | 1,939,682 | 6,614,549 | 73,669 | 29.00% | 29.00% | 20.31% | 61.92% | 17.76% | 0.00% |
| Mobimo | Switzerland | CHF | Diversified | Non-REIT | 11.02.2016 | 31.12.2015 | 1,143,760 | 2,412,768 | 226,564 | 55.70% | 55.70% | 1.79% | 32.73% | 65.49% | 0.00% |
| Swiss Prime Site AG | Switzerland | CHF | Diversified | Non-REIT | 15.03.2016 | 31.12.2015 | 4,026,664 | 8,792,025 | 25,549 | 44.00% | 44.00% | 13.42% | 47.36% | 39.30% | 0.00% |



| Company name | Country | Financials Currency | Sector | REIT | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | LTV | | Debt Due | | | Adjustment to Debt Schedule |
|--------------------------|----------------|---------------------|--------------|----------|-----------------------|---------------------------|----------------|--|--|--------|--------|-------------------|-----------------------|---------------------|-----------------------------|
| | | | | | | | | | | May-16 | Apr-16 | in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | |
| Big Yellow Group Plc | United Kingdom | GBP | Self Storage | REIT | 17.11.2015 | 30.09.2015 | 293,662 | 1,066,180 | 3,626 | 27.54% | 27.54% | 1.27% | | | |
| British Land Company Plc | United Kingdom | GBP | Diversified | REIT | 17.11.2015 | 30.09.2015 | 3,835,000 | 9,446,000 | 302,000 | 33.00% | 33.00% | 4.28% | | | |
| Daejan Holdings Plc | United Kingdom | GBP | Diversified | Non-REIT | 25.11.2015 | 30.09.2015 | 232,156 | 1,887,248 | - | 12.30% | 12.30% | 5.94% | | | |
| Derwent London Plc | United Kingdom | GBP | Office | REIT | 25.02.2016 | 31.12.2015 | 911,700 | 4,868,400 | 10,500 | 17.80% | 17.80% | 0.00% | 23.32% | 76.68% | 0.00% |
| Kennedy Wilson Europe | United Kingdom | GBP | Diversified | Non-REIT | 26.02.2016 | 31.12.2015 | 1,087,800 | 2,500,200 | 51,300 | 39.70% | 39.70% | 0.00% | 0.00% | 0.00% | 0.00% |
| F&C Commercial | United Kingdom | GBP | Diversified | Non-REIT | 05.04.2016 | 31.12.2015 | 251,664 | 1,340,061 | - | 18.78% | 18.78% | 0.00% | 16.22% | 83.78% | 0.00% |
| Assura PLC | United Kingdom | GBP | Health Care | REIT | 19.11.2015 | 30.09.2015 | 522,100 | 1,025,000 | 4,600 | 27.00% | 27.00% | 1.54% | | | |
| Tritax Big Box REIT | United Kingdom | GBP | Industrial | REIT | 16.03.2016 | 31.12.2015 | 318,427 | 1,157,854 | - | 33.00% | 33.00% | 0.00% | 100.00% | 0.00% | 0.00% |



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| Grainger Plc | United Kingdom | GBP | Residential | Non-REIT | 19.11.2015 | 30.09.2015 | 1,137,600 | 357,800 | 1,152,200 | 45.50% | 45.50% | 10.87% | 51.80% | 37.33% | 0.00% |
| Great Portland Estates Plc | United Kingdom | GBP | Diversified | REIT | 11.11.2015 | 30.09.2015 | 755,800 | 2,922,900 | 142,000 | 22.20% | 22.20% | 0.00% | 64.53% | 35.47% | 0.00% |
| Hammerson Plc | United Kingdom | GBP | Retail | REIT | 15.02.2016 | 31.12.2015 | 3,023,600 | 4,684,200 | - | 38.00% | 38.00% | 0.00% | 50.65% | 49.35% | 0.00% |
| Helical Bar Plc | United Kingdom | GBP | Diversified | Non-REIT | 26.11.2015 | 30.09.2015 | 488,576 | 800,600 | 91,589 | 49.00% | 49.00% | 5.91% | 81.91% | 12.19% | 0.00% |
| Picton Property | United Kingdom | GBP | Diversified | Non-REIT | 18.11.2015 | 30.09.2015 | 214,766 | 606,302 | - | 33.30% | 33.30% | 0.48% | | | |
| Schroder Real Estate Investmer | United Kingdom | GBP | Diversified | REIT | 16.11.2015 | 30.09.2015 | 135,588 | 363,665 | - | 30.00% | 30.00% | 0.00% | 0.00% | 100.00% | 0.00% |
| LondonMetric Property | United Kingdom | GBP | Diversified | REIT | 26.11.2015 | 30.09.2015 | 528,418 | 1,261,773 | - | 37.00% | 37.00% | 0.00% | 65.24% | 36.05% | -1.28% |
| F&C UK Real Estate Investmen | United Kingdom | GBP | Diversified | REIT | 25.02.2016 | 31.12.2015 | 97,684 | 336,334 | - | 29.04% | 29.04% | 0.00% | 100.00% | 0.00% | 0.00% |
| Land Securities Group Plc | United Kingdom | GBP | Diversified | REIT | 10.11.2015 | 30.09.2015 | 3,618,600 | 12,611,600 | 389,900 | 24.30% | 24.30% | 20.52% | | | |
| INTU Properties | United Kingdom | GBP | Retail | REIT | 26.02.2016 | 31.12.2015 | 4,198,000 | 8,403,900 | - | 44.20% | 44.20% | 3.12% | 33.79% | 63.09% | 0.00% |
| Primary Health Properties Plc | United Kingdom | GBP | Health Care | REIT | 04.02.2016 | 31.12.2015 | 694,859 | 1,100,612 | - | 62.70% | 62.70% | 0.12% | 90.68% | 10.03% | -0.84% |
| SEGRO Plc | United Kingdom | GBP | Industrial | REIT | 19.02.2016 | 31.12.2015 | 1,806,500 | 4,118,100 | 343,500 | 34.00% | 34.00% | 0.00% | 52.41% | 47.59% | 0.00% |
| Shaftesbury Plc | United Kingdom | GBP | Diversified | REIT | 24.11.2015 | 30.09.2015 | 632,600 | 2,908,000 | - | 22.50% | 22.50% | 0.00% | 19.48% | 81.34% | -0.81% |
| Empiric Student Property | United Kingdom | GBP | Residential | REIT | 01.03.2016 | 31.12.2015 | (45,184) | 346,190 | - | 20.30% | 20.30% | 0.00% | 0.00% | 0.00% | 0.00% |
| Standard Life Investments Prop | United Kingdom | GBP | Ind/Off Mix | REIT | 19.04.2016 | 31.12.2015 | 126,653 | 448,617 | - | 28.10% | 28.10% | 0.00% | 100.00% | 0.00% | 0.00% |
| UK Commercial Property Trust I | United Kingdom | GBP | Diversified | Non-REIT | 21.04.2016 | 31.12.2015 | 171,551 | 1,311,695 | - | 18.20% | 18.20% | 0.00% | | | |
| Unite Group Plc | United Kingdom | GBP | Residential | Non-REIT | 23.02.2016 | 31.12.2015 | 456,600 | 1,174,200 | 3,600 | 35.00% | 35.00% | 6.59% | 42.88% | 50.54% | 0.00% |
| Workspace Group Plc | United Kingdom | GBP | Office | REIT | 11.11.2015 | 30.09.2015 | 332,300 | 1,614,400 | - | 20.00% | 20.00% | 0.00% | 41.24% | 59.30% | -0.53% |
| Safestore Holdings Plc | United Kingdom | GBP | Self Storage | REIT | 21.01.2016 | 31.10.2015 | 282,800 | 828,600 | 200 | 32.00% | 32.00% | 2.43% | 81.39% | 16.79% | -0.61% |
| Capital & Counties Properties P | United Kingdom | GBP | Retail | Non-REIT | 24.02.2016 | 31.12.2015 | 565,200 | 3,855,300 | 15,500 | 16.00% | 16.00% | 2.95% | 72.88% | 24.17% | 0.00% |
| Hansteen Holdings | United Kingdom | GBP | Industrial | REIT | 15.03.2016 | 31.12.2015 | 475,200 | 1,059,100 | 12,400 | 44.87% | 44.87% | 1.19% | 98.81% | 0.59% | -0.59% |
| Medicx Fund | United Kingdom | GBP | Health Care | Non-REIT | 09.12.2015 | 30.09.2015 | 293,833 | 553,479 | - | 53.09% | 53.09% | 0.59% | 2.91% | 96.50% | 0.00% |
| Redefine International | United Kingdom | GBP | Diversified | REIT | 26.04.2016 | 29.02.2016 | 532,600 | 1,406,200 | - | 40.70% | 40.70% | 9.69% | | | |
| Target Healthcare REIT | United Kingdom | GBP | Health Care | REIT | 23.02.2016 | 31.12.2015 | (10,139) | 159,606 | - | 18.80% | 18.80% | 0.00% | 0.00% | 0.00% | 0.00% |

LTV EPRA EUROPE STOCKS

| Company name | Country | Financials Currency | Sector | REIT | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-16 | Apr-16 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|--------------------------------------|---------|------------------------|---------------------|----------|--------------------------|------------------------------|----------------|--|---|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| | | | | | | | | | | | | | | | |
| Beni Stabili S.p.A. | Italy | EUR | Office | REIT | 10.02.2016 | 31.12.2015 | 2,064,313 | 3,690,120 | 195,420 | 50.8% | 50.8% | 1.82% | | | |
| Immobiliare Grande Distribuzione SpA | Italy | EUR | Retail | REIT | 03.03.2016 | 31.12.2015 | 994,482 | 2,020,561 | 67,068 | 47.9% | 47.9% | 24.87% | | | |
| Norwegian Property ASA | Norway | NOK | Office | Non-REIT | 29.04.2016 | 31.03.2016 | 9,366,200 | 16,287,100 | - | 57.4% | 58.6% | 51.94% | | | |
| Entra ASA | Norway | NOK | Office | Non-REIT | 28.04.2016 | 31.03.2016 | 14,960,000 | 29,070,000 | 793,000 | 46.1% | 46.1% | 20.69% | | | |
| CA Immobilien Anlagen AG | Austria | EUR | Diversified | Non-REIT | 17.03.2016 | 31.12.2015 | 1,205,056 | 3,123,284 | 76,117 | 43.8% | 43.8% | 38.83% | | | |
| Conwert Immobilien | Austria | EUR | Diversified | Non-REIT | 23.03.2016 | 31.12.2015 | 1,410,704 | 2,523,230 | 169,079 | 50.8% | 50.8% | 12.41% | 37.03% | 50.56% | 0.00% |
| BUWOG | Austria | EUR | Residential | Non-REIT | 24.03.2016 | 31.01.2016 | 1,983,213 | 3,843,828 | 271,622 | 48.2% | 48.2% | 5.03% | 20.07% | 74.90% | 0.00% |
| Immobiliaria Colonial, S.A. | Spain | EUR | Office | Non-REIT | 22.02.2016 | 31.12.2015 | 3,050,679 | 6,743,313 | 12,727 | 41.8% | 41.8% | 6.31% | 40.97% | 52.73% | 0.00% |
| Merlin Properties | Spain | EUR | Office | REIT | 29.02.2016 | 31.12.2015 | 2,675,078 | 5,397,091 | 298,534 | 40.8% | 40.8% | 56.17% | | | |
| Lar Espana Real Estate SOCIMI | Spain | EUR | Diversified | REIT | 29.02.2016 | 31.12.2015 | 285,129 | 776,375 | - | 17.0% | 17.0% | | | | |
| Hispania Activos Inmobiliarios | Spain | EUR | Diversified | Non-REIT | 18.02.2016 | 31.12.2015 | 328,462 | 1,360,613 | | 41.0% | 41.0% | | | | |
| Axiare Patrimonio SOCIMI | Spain | EUR | Industrial/Office M | REIT | 24.02.2016 | 31.12.2015 | 12,067 | 841,865 | | 38.8% | 38.8% | | | | |
| Green REIT | Ireland | EUR | Ind/Off Mixed | REIT | 22.02.2016 | 31.12.2015 | (18,372) | 868,333 | - | 9.6% | 9.6% | 0.00% | 100.00% | 0.00% | 0.00% |
| Hibernia REIT | Ireland | EUR | Office | REIT | 12.11.2015 | 30.09.2015 | (114,753) | 739,147 | 13,827 | 0.0% | 0.0% | | | | |
| Irish Residential Properties | Ireland | EUR | Residential | REIT | 10.02.2016 | 31.12.2015 | 37,966 | 472,230 | - | 8.6% | 8.6% | 0.00% | 0.00% | 0.00% | 0.00% |

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