



EPRA RESEARCH

European Public Real Estate Association



Loan to Value

October 2010



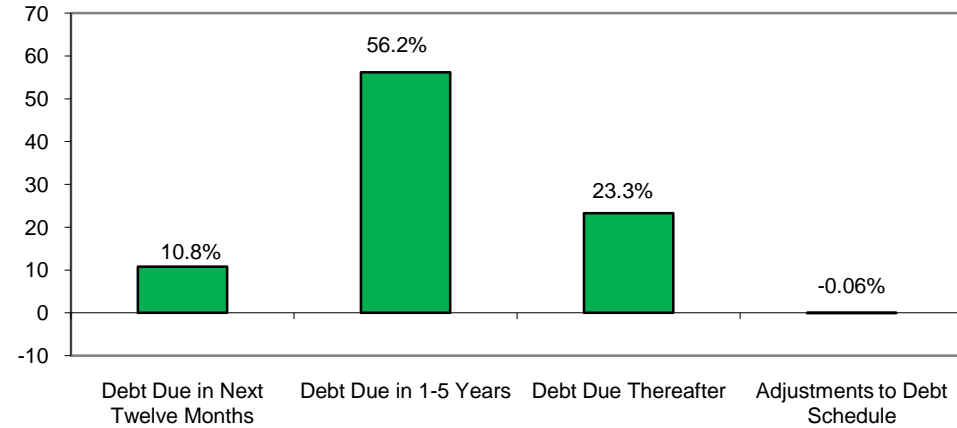
LTV EPRA EUROPE STOCKS

EPRA Europe Index constituents have on average 10.8% of total outstanding debt set to mature in the coming 12 months, while the majority, 56.2% (EUR 54 bn), reaches maturity in 1-5 years.

Kungsliden raised EUR 65 million this month through a float-rate unsecured bond, maturing in 2015. This adds up to EUR 3.9 bn raised by EPRA Europe companies YTD.

Average LTV of the European companies stands at 43.67%. Castellum reported its quarterly results on the 19-10-2010 in which its LTV came out at 51% down from 52% reported at the end of 2009.

EPRA European Constituents Debt Maturity Schedule

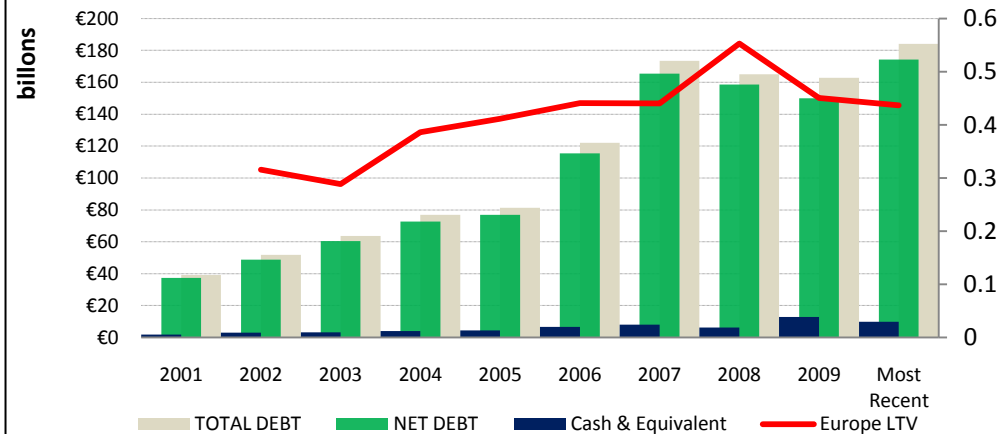


Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

Latest Bond Issue

Company	Description
Kungsliden AB	Floating rate unsecured bonds, due 2015

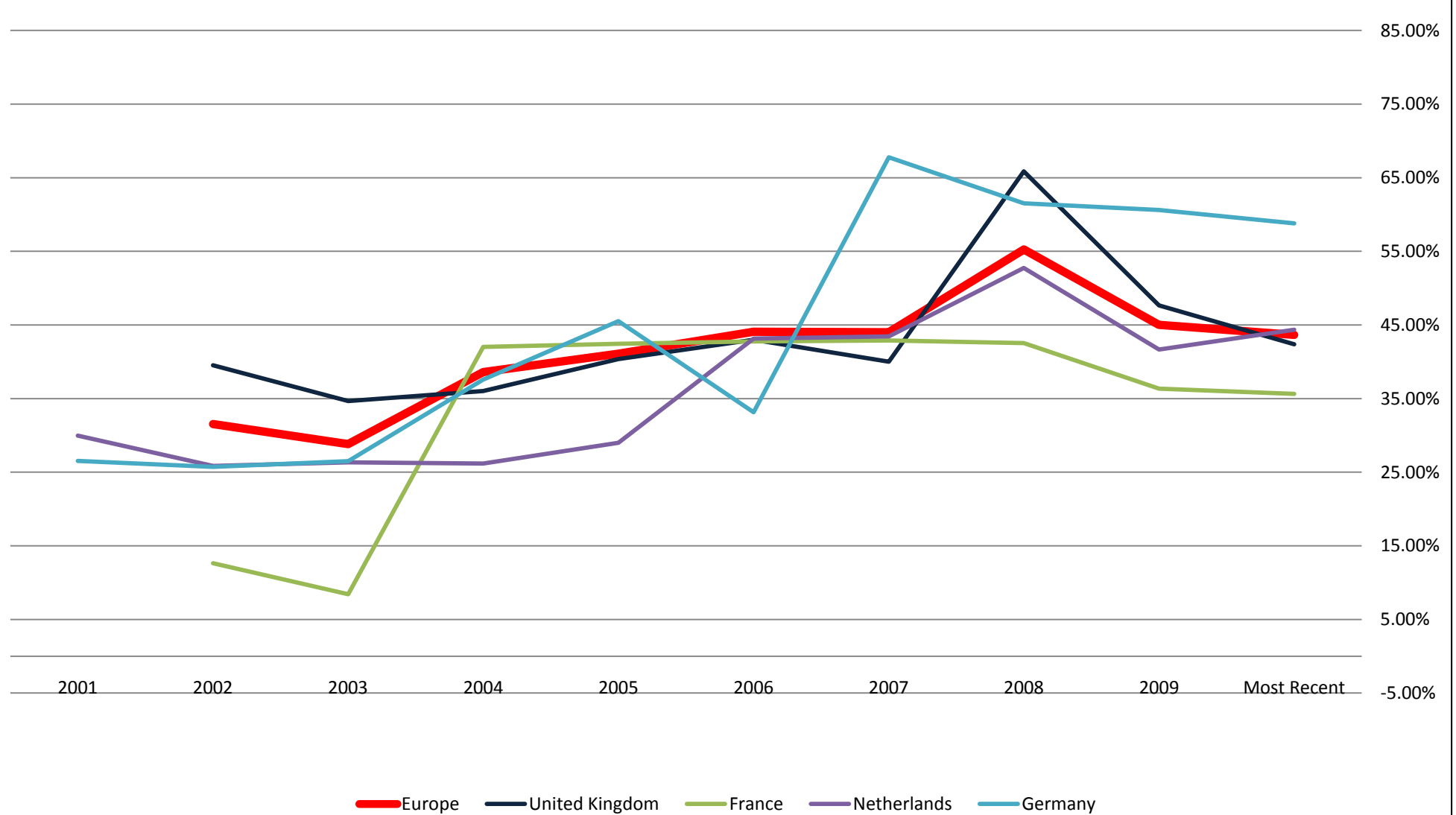
EPRA Europe



EPRA European Constituents Debt Offerings: 2010 YTD						
Company	Description	Completion Date	Announcement Date	Maturity Date	Curr.	Gross Amount Offered EUR (000)©
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,751
Gecina	4.500% bond, due Sept 19, 2014	13-Sep-10	10-Sep-10	19-Sep-14	EUR	500,000
Cofinimmo SA	2.936% Non-convertible bond, due 2013	7-Sep-10	6-Sep-10	31-Dec-13	EUR	50,000
Kungsleden AB	Unsecured bond, due 2015	18-Aug-10	30-Jun-10	31-Dec-15	SEK	42,303
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	21-Jul-10	31-Mar-10	31-Mar-15	EUR	500,000
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	21-Jul-10	30-Apr-10	31-Mar-15	EUR	135,000
Unibail-Rodamco SE	Floating rate bonds, due June 2020	21-Jul-10	30-Jun-10	30-Jun-20	EUR	50,000
Unibail-Rodamco SE	Floating rate bonds, due May 2020	21-Jul-10	31-May-10	31-May-20	EUR	50,000
Intervest Offices	5.100% bonds, due June 29, 2015	8-Jun-10	29-Jun-10	29-Jun-15	EUR	75,000
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	20-May-10	27-May-10	27-May-15	EUR	100,000
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	21-Apr-10	5-May-10	11-May-15	EUR	11,400
TAG Immobilien AG	6.375% Convertible bonds, due 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000
Beni Stabili S.p.A.	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000
PSP Swiss Property AG	1.875% bonds	31-Mar-10	1-Apr-10	0-Jan-00	CHF	175,462
Unibail-Rodamco SE	4.800% Bonds, due 11/06/17	8-Feb-10	30-Sep-09	6-Nov-17	EUR	150,000
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	26-Jan-10	29-Jan-10	22-Mar-12	NOK	28,554
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000
Swiss Prime Site AG	1.875% Convertible bonds, due 01/20/15	7-Jan-10	7-Jan-10	20-Jan-15	CHF	202,856
As of October 11.						3,995,326
*Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.						

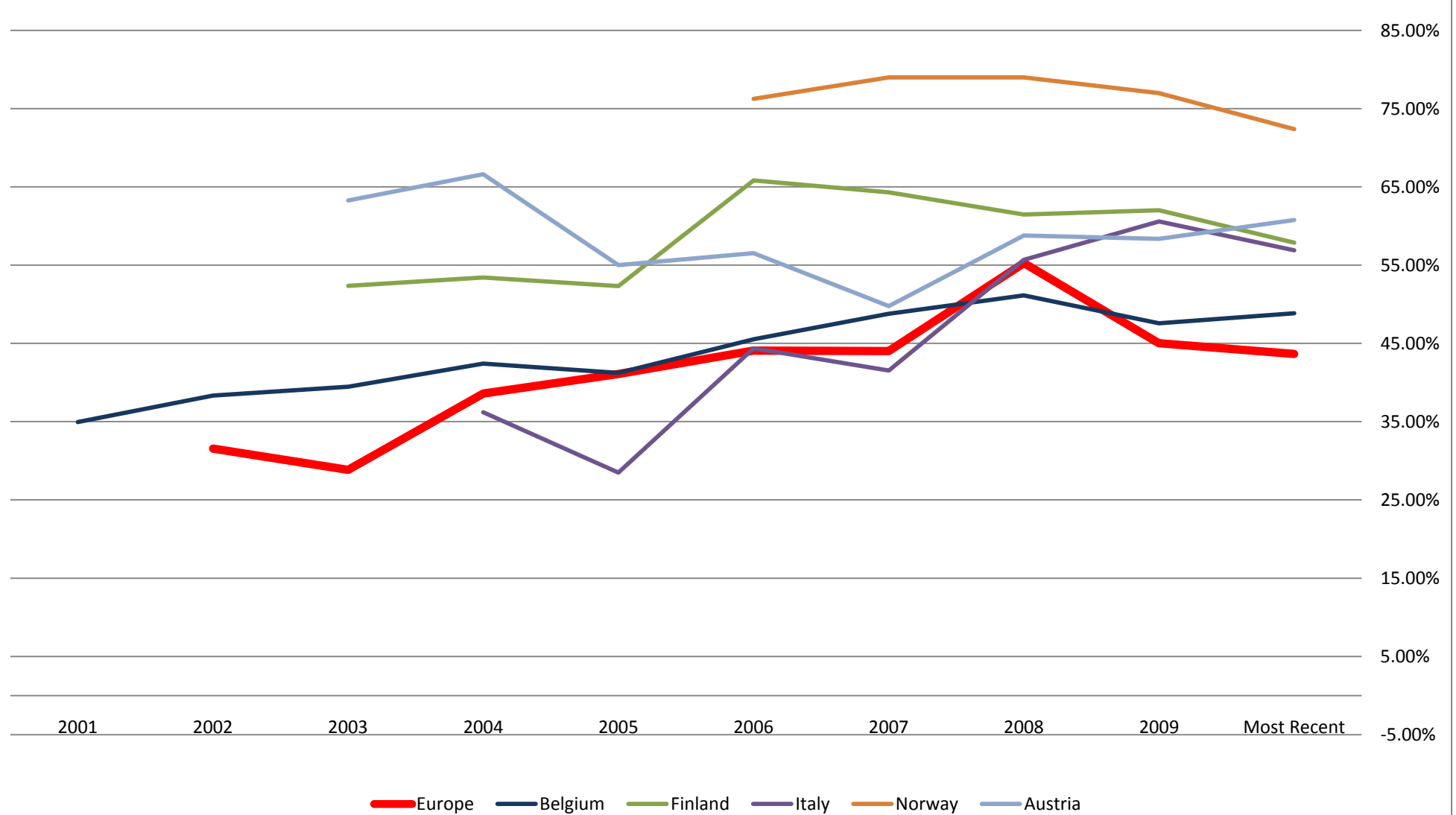


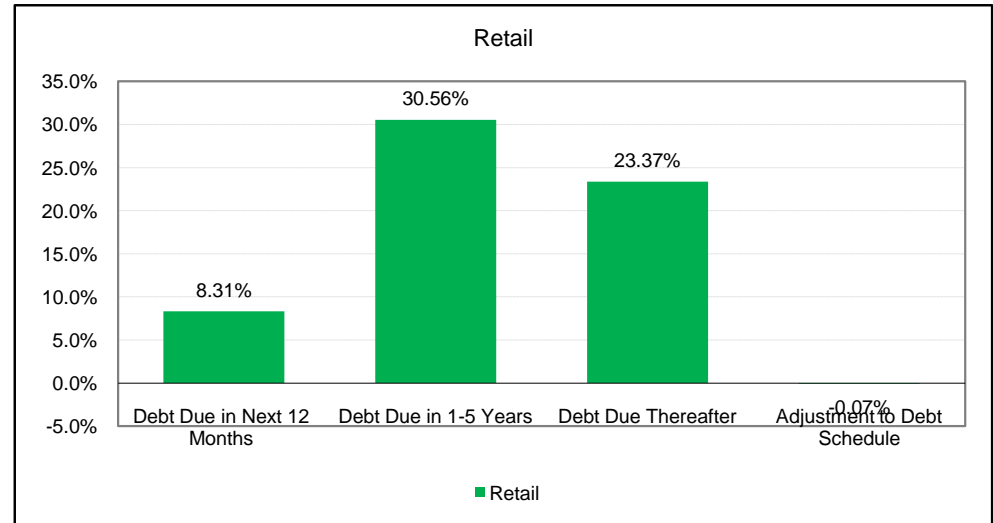
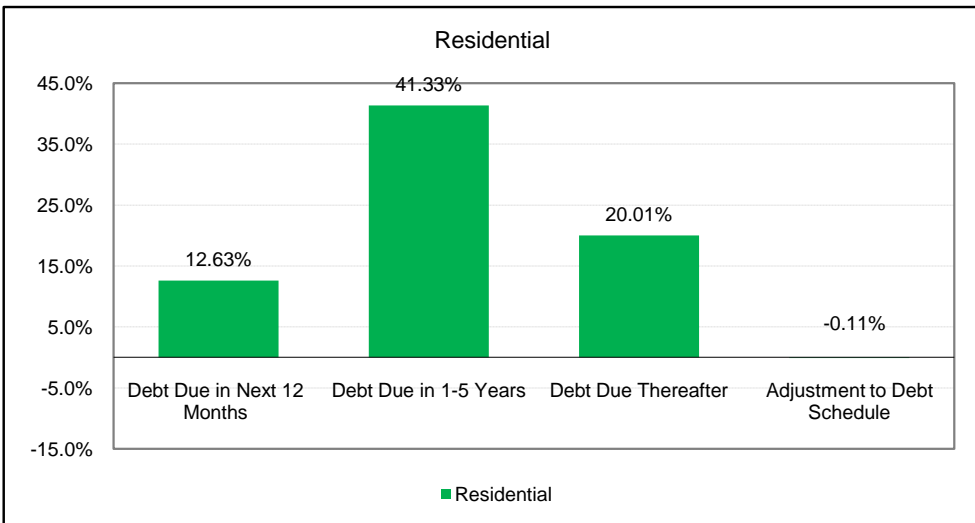
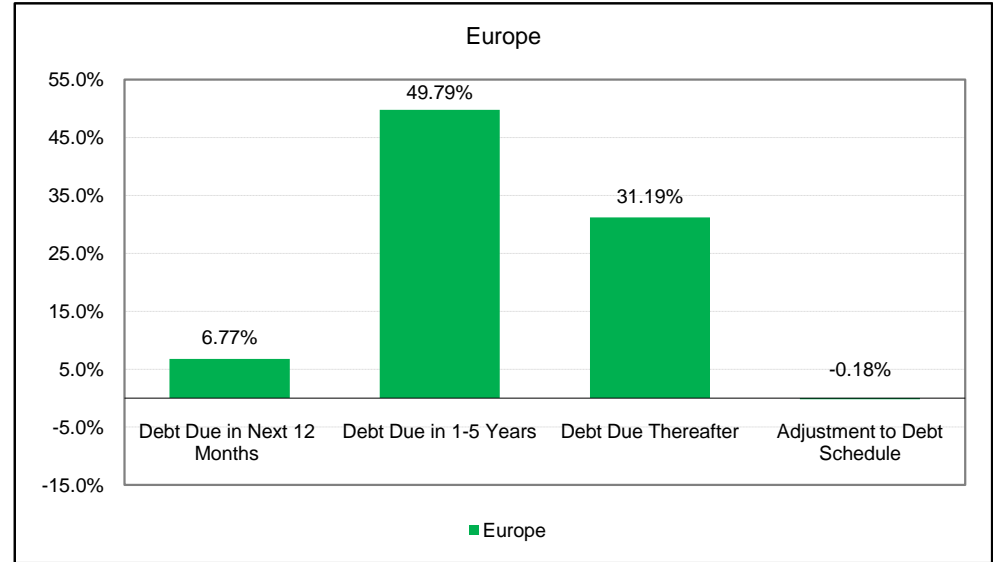
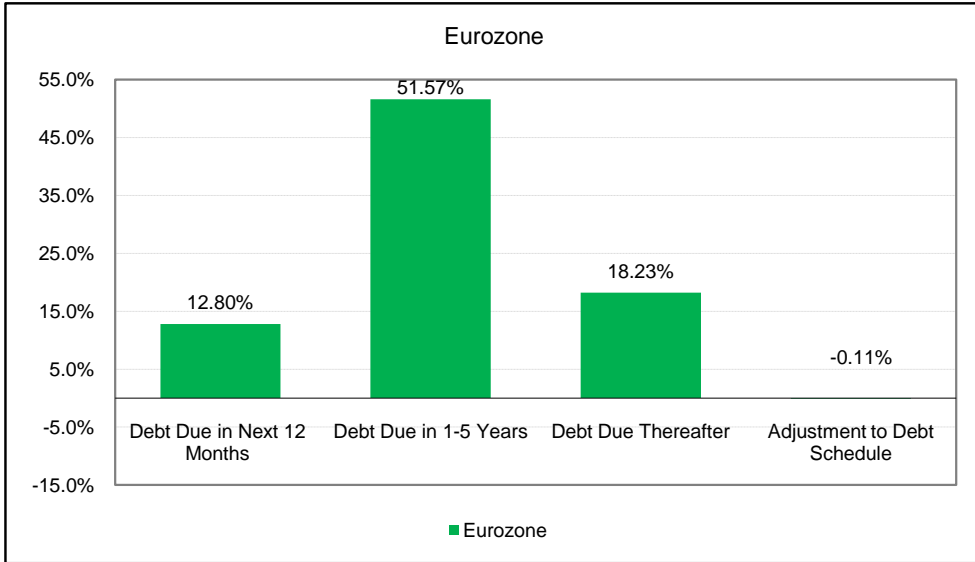
Historical LTV - European Market





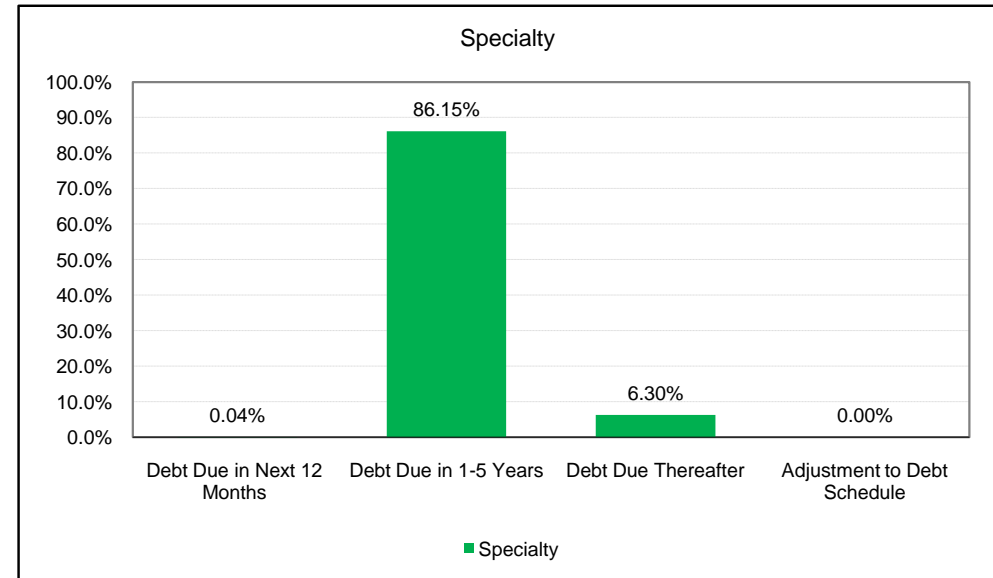
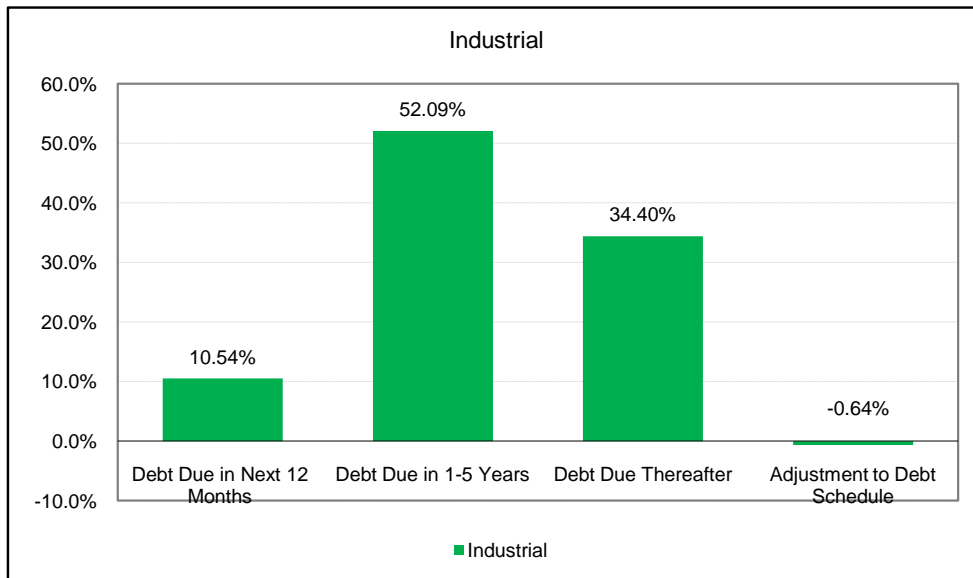
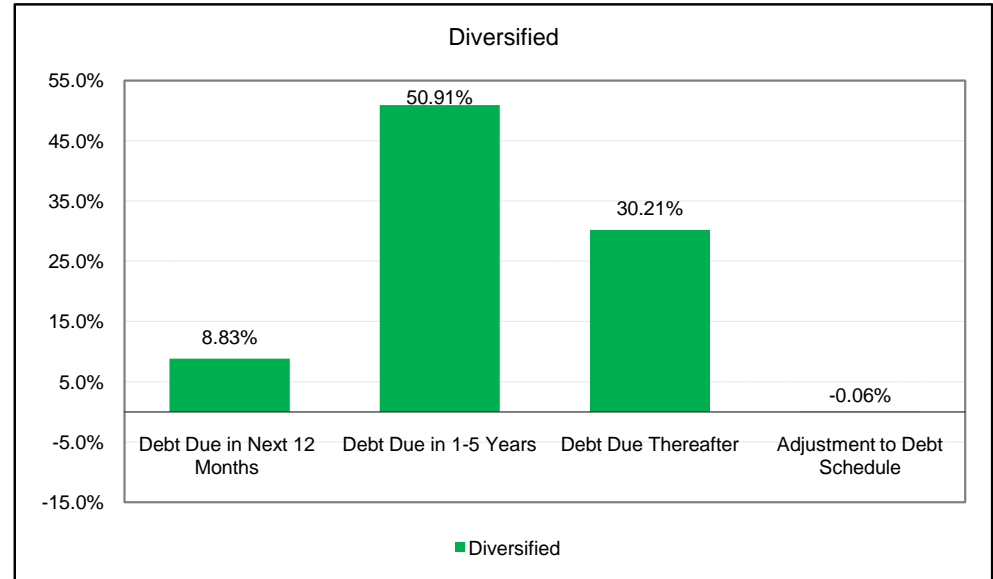
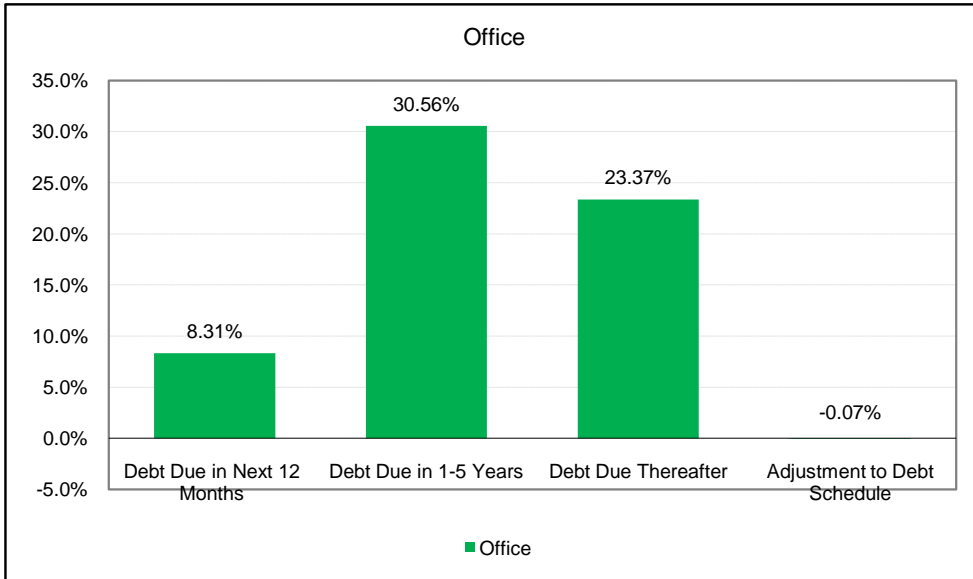
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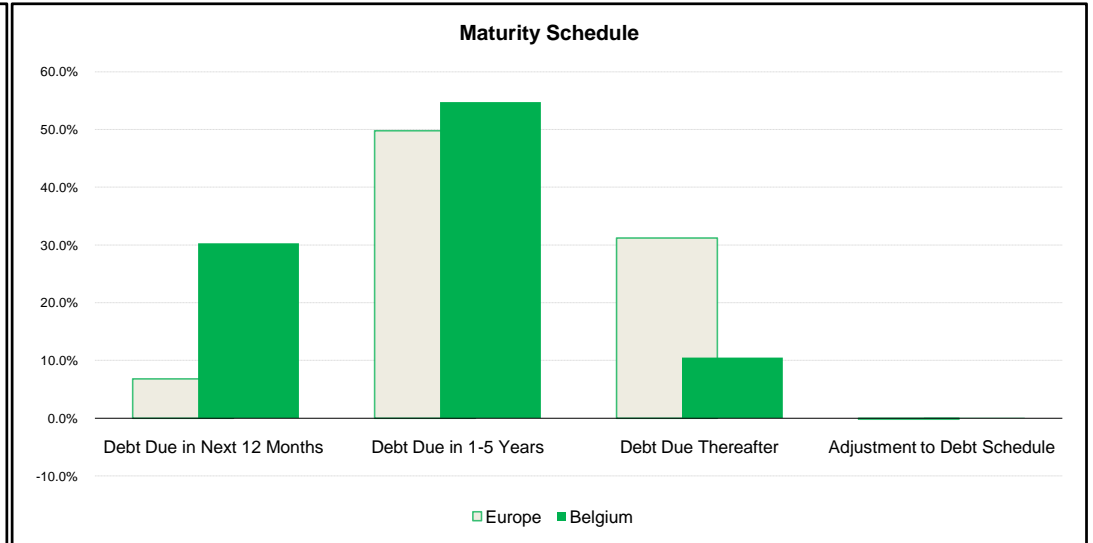
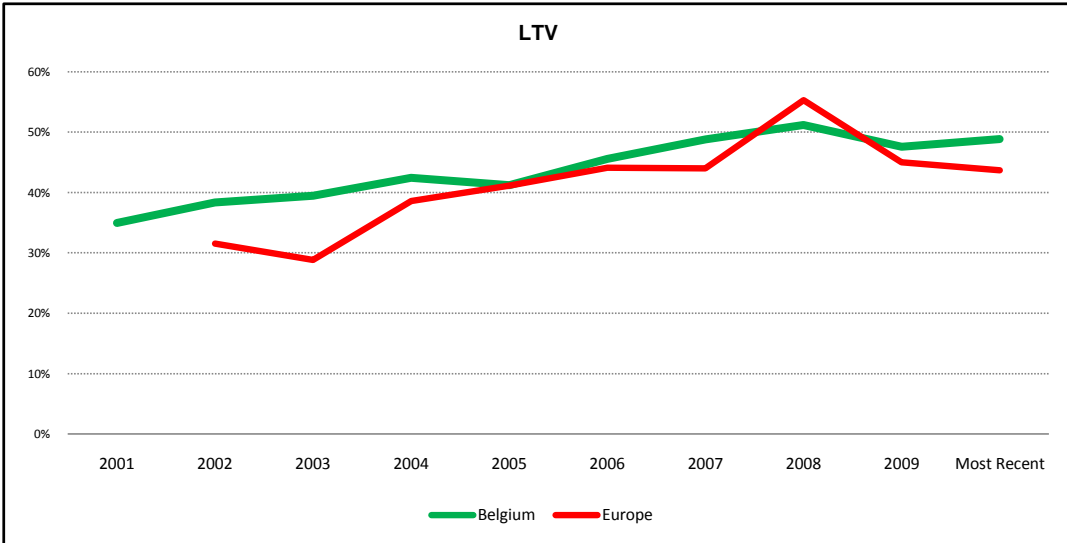
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LTV EPRA EUROPE STOCKS

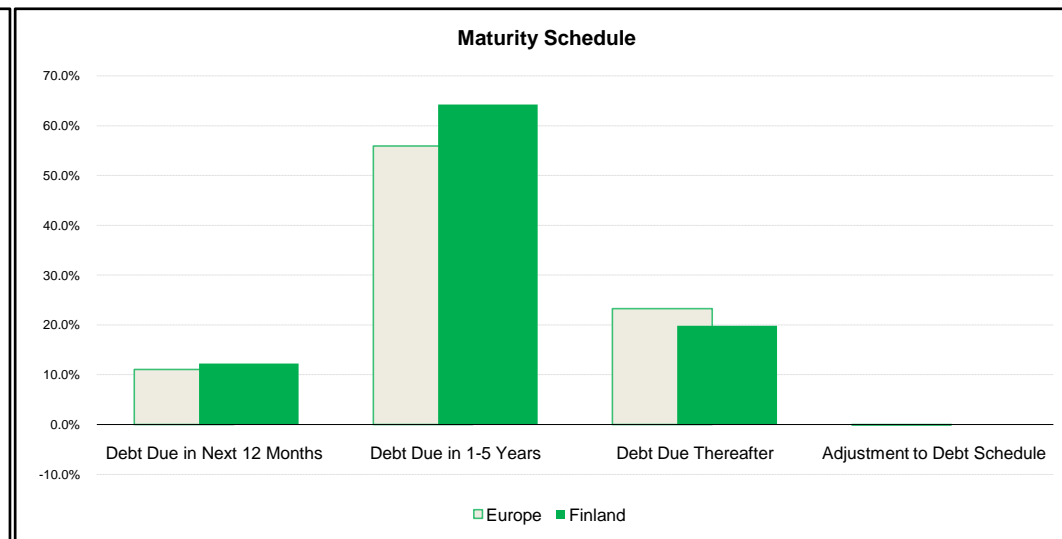
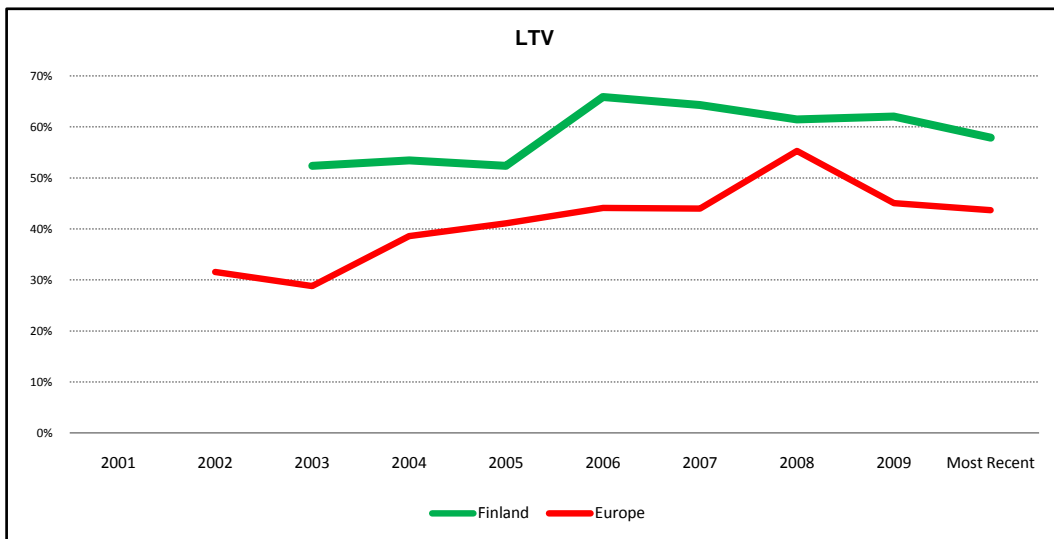


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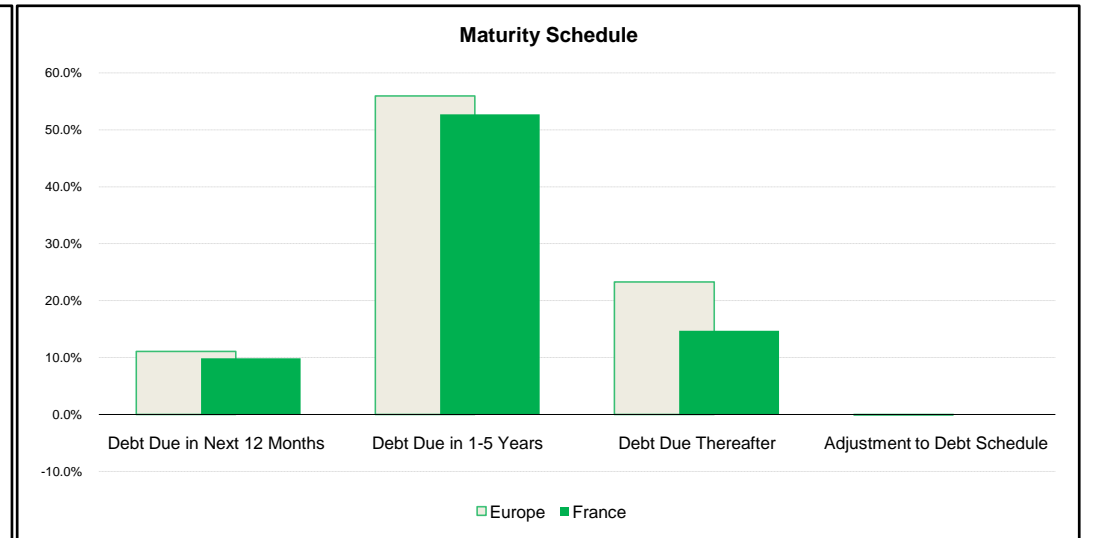
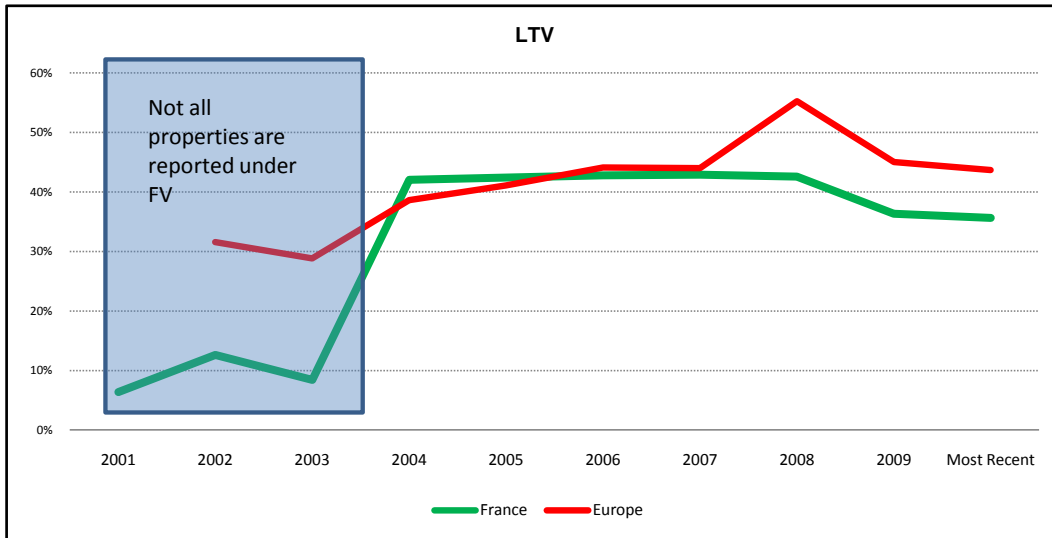
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (Mixed)	Investment Properties Fair Value (Mixed)	Inventories & Properties Held for Sale (\$000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule	
Befimmo SCA	Belgium	EUR	Office	REIT	25.05.2010	31.03.2010	830,571	1,915,946	4,662	↑	43.2%	41.0%	5.51%	79.86%	7.52%	0.00%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	02.08.2010	30.06.2010	1,645,001	2,954,381	170	↑	53.7%	52.8%	14.85%	60.37%	23.46%	0.00%
Intervest Offices	Belgium	EUR	Office	REIT	03.08.2010	30.06.2010	257,770	527,701	7,200	↑	48.8%	44.4%	14.15%	78.98%	0.00%	0.00%
Leasinvest	Belgium	EUR	Office	REIT	20.08.2010	30.06.2010	287,184	509,305	42,410	↑	56.4%	47.7%	21.42%	66.43%	0.20%	0.07%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	25.08.2010	30.06.2010	505,538	828,560	-	↓	61.0%	66.9%	25.77%	42.66%	31.58%	0.00%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	06.08.2010	30.06.2010	35,083	379,516	-	↑	9.2%	6.5%	100.00%	0.00%	0.00%	0.00%



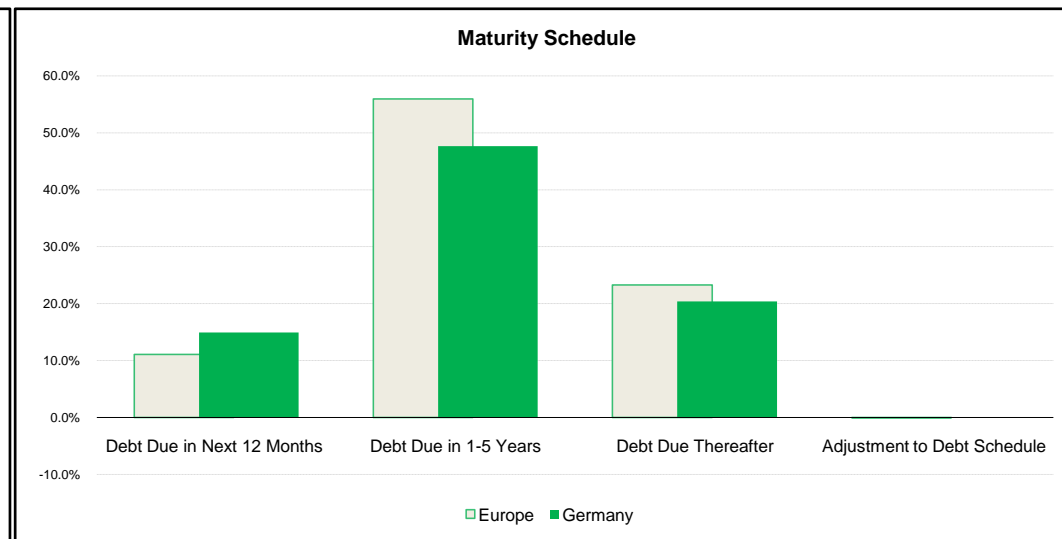
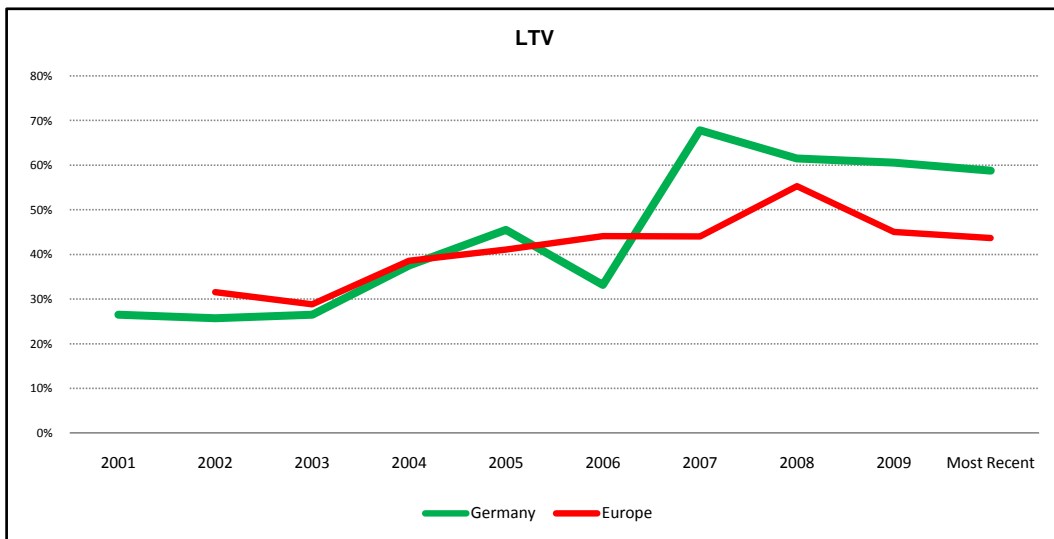
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Citycon Oyj	Finland	EUR	Retail	Non-REIT	13.10.2010	30.09.2010	1,334,800	2,229,900	-	59.9%	69.3%	10.29%	73.75%	8.96%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	05.08.2010	30.06.2010	1,579,500	2,798,000	21,600	56.5%	56.7%	19.44%	80.56%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	16.07.2010	30.06.2010	NA	649,400	-	57.9%	59.1%	6.91%	38.37%	50.51%	0.00%



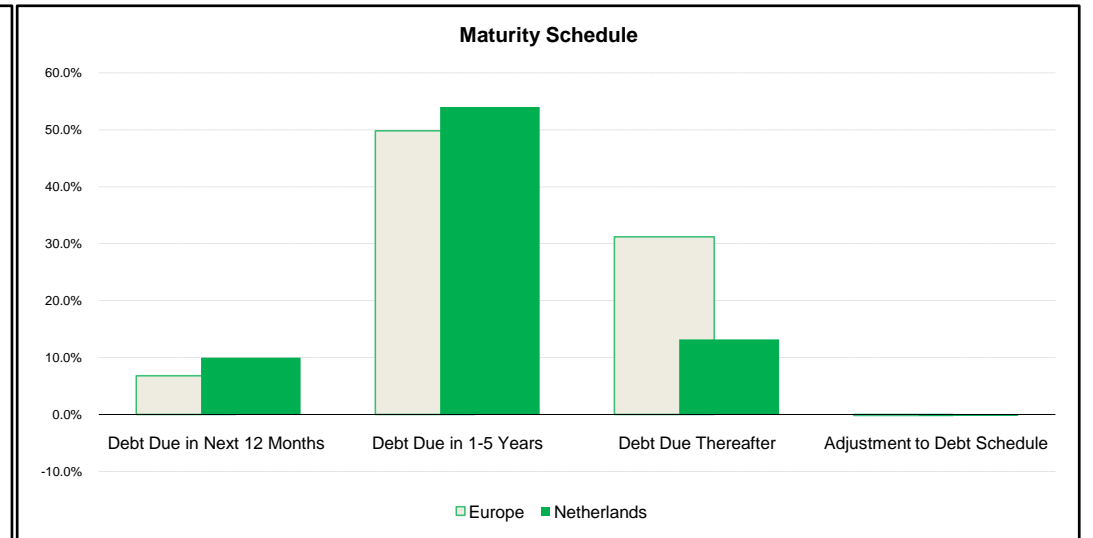
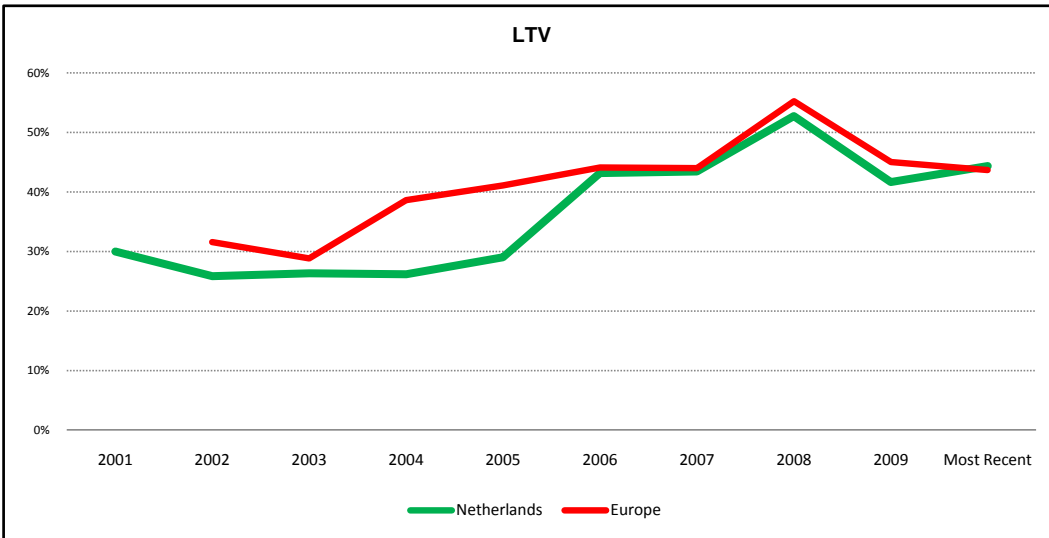
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Affine	France	EUR	Diversified	REIT	09.09.2010	30.06.2010	641,186	873,168	174,723	↑	59.0%	58.1%				
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2010	30.06.2010	7,416,457	11,393,602	106,539	↓	53.4%	55.6%	2.12%	86.20%	9.25%	0.00%
Gecina	France	EUR	Diversified	REIT	28.07.2010	30.06.2010	4,804,083	9,765,414	180,242	↓	45.7%	45.7%	1.17%	69.95%	28.87%	0.00%
Icade	France	EUR	Diversified	REIT	26.07.2010	30.06.2010	2,336,000	6,102,000	-	↑	38.3%	35.8%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	26.07.2010	30.06.2010	7,359,000	15,142,000	1,975	↓	48.6%	49.3%	11.10%	50.35%	39.15%	0.00%
Mercialys	France	EUR	Retail	REIT	27.07.2010	30.06.2010	(41,807)	-	-	↑	-2.7%	-3.7%	33.96%	66.04%	0.00%	0.00%
Silic SA	France	EUR	Office	REIT	29.07.2010	30.06.2010	1,432,578	-	-	↑	40.0%	36.6%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	29.07.2010	30.06.2010	654,095	1,009,661	42,681	↓	62.3%	62.3%	10.11%	81.83%	6.32%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	21.07.2010	30.06.2010	8,235,100	20,090,000	629,100	↓	31.0%	32.0%	13.50%	58.85%	26.58%	0.00%



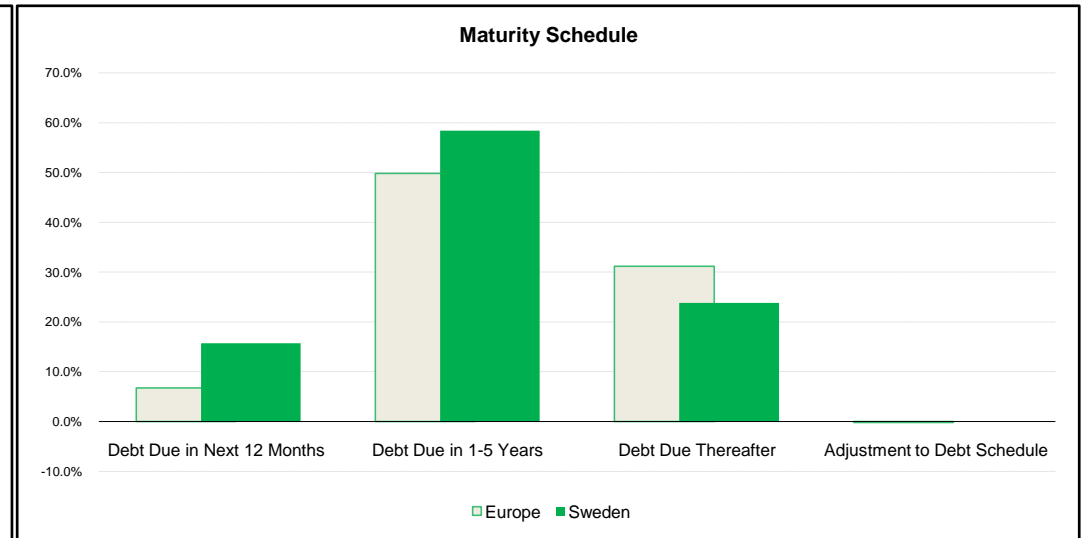
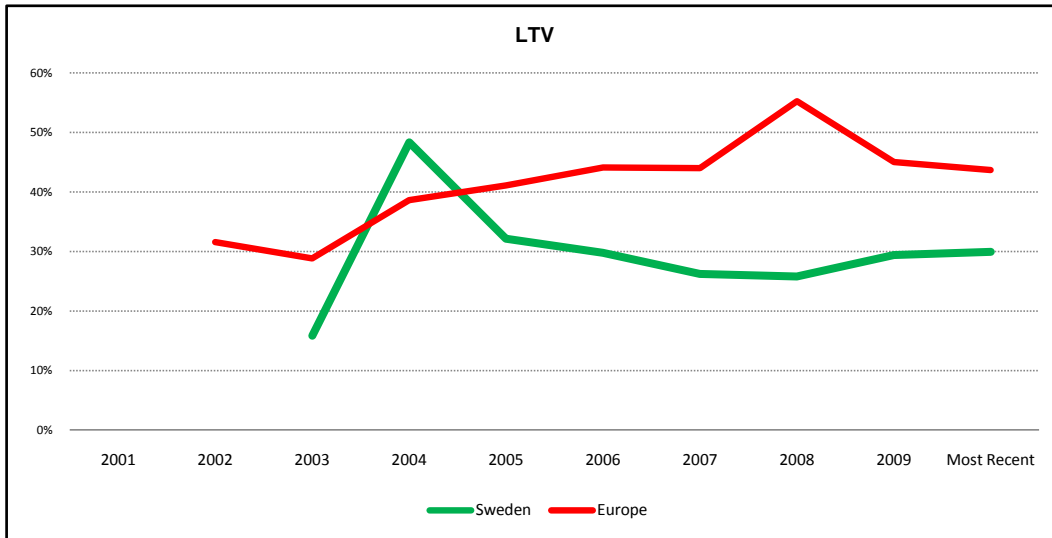
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	10.08.2010	30.06.2010	577,915	679,109	149,022	↓	65.4%	67.4%	20.22%	44.63%	26.26%	0.00%
alstria office REIT-AG	Germany	EUR	Office	REIT	11.08.2010	30.06.2010	807,043	1,356,984	77,900	↑	61.0%	59.8%	10.92%	80.67%	8.93%	-0.52%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	12.08.2010	30.06.2010	557,917	784,771	11,108	↑	70.1%	67.4%	4.74%	72.04%	21.41%	0.26%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	12.08.2010	30.06.2010	1,101,071	2,226,657	-	↑	47.0%	46.0%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	30.08.2010	30.06.2010	1,699,393	2,780,481	55,230	↓	60.3%	61.5%	1.76%	34.72%	63.52%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	17.08.2010	30.06.2010	1,486,489	-	-	↓	74.3%	76.6%	3.35%	74.27%	22.38%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	10.08.2010	30.06.2010	6,154,700	8,893,200	173,200	↓	67.9%	71.8%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	11.08.2010	30.06.2010	914,029	652,560	598,170	↓	73.1%	73.7%	63.59%	27.31%	0.00%	0.00%



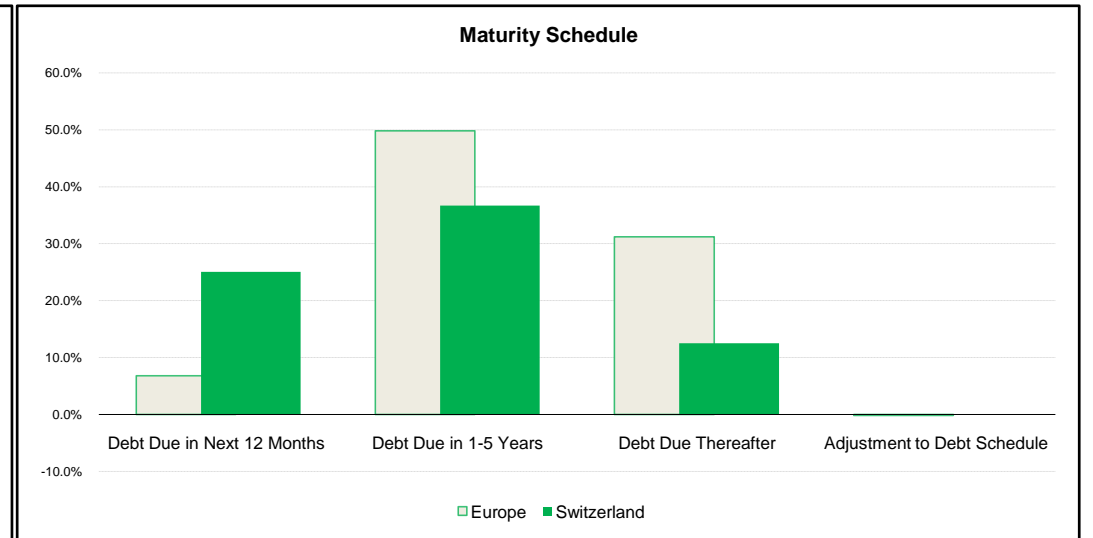
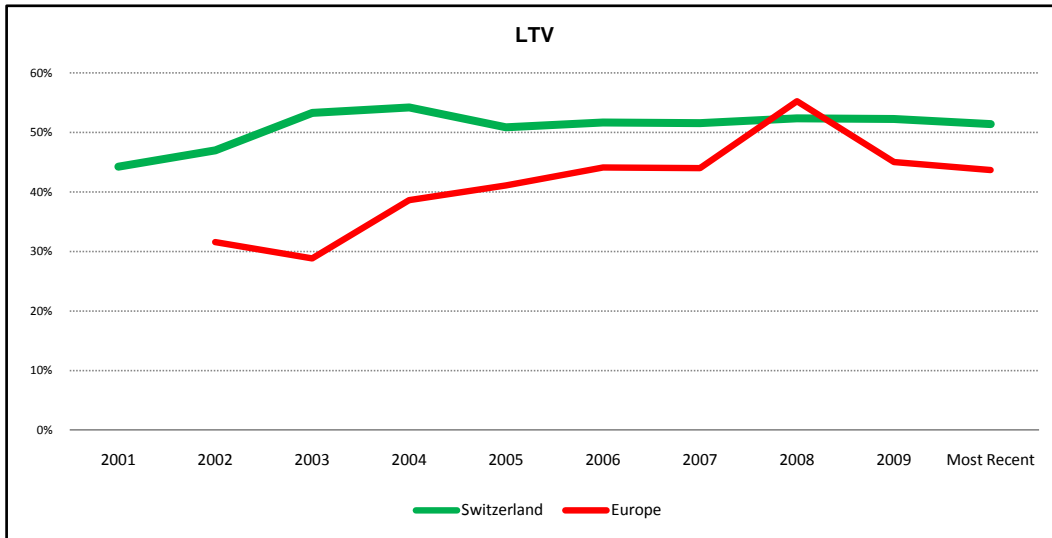
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Corio	Netherlands	EUR	Retail	REIT	26.08.2010	30.06.2010	2,923,600	6,535,000	-	↑	44.7%	41.0%				
Eurocommercial	Netherlands	EUR	Retail	REIT	27.08.2010	30.06.2010	955,623	2,356,074	-	↓	40.6%	42.6%	13.27%	11.75%	75.25%	-0.26%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	30.07.2010	30.06.2010	708,695	1,331,954	-	↓	53.2%	54.9%	7.30%	91.74%	0.00%	0.00%
ProLogis European	Netherlands	EUR	Industrial	Non-REIT	22.07.2010	30.06.2010	1,530,605	2,847,164	-	↓	53.8%	55.8%	1.78%	96.73%	0.00%	-1.92%
VastNed O/I	Netherlands	EUR	Office	REIT	06.08.2010	30.06.2010	583,109	1,047,989	-	↑	55.6%	53.6%	7.20%	91.33%	0.00%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	06.08.2010	30.06.2010	759,211	1,861,044	-	↓	40.3%	43.0%	18.89%	78.08%	0.00%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	12.08.2010	30.06.2010	1,049,349	2,635,998	-	↑	39.8%	28.6%	13.17%	51.19%	3.65%	-1.30%



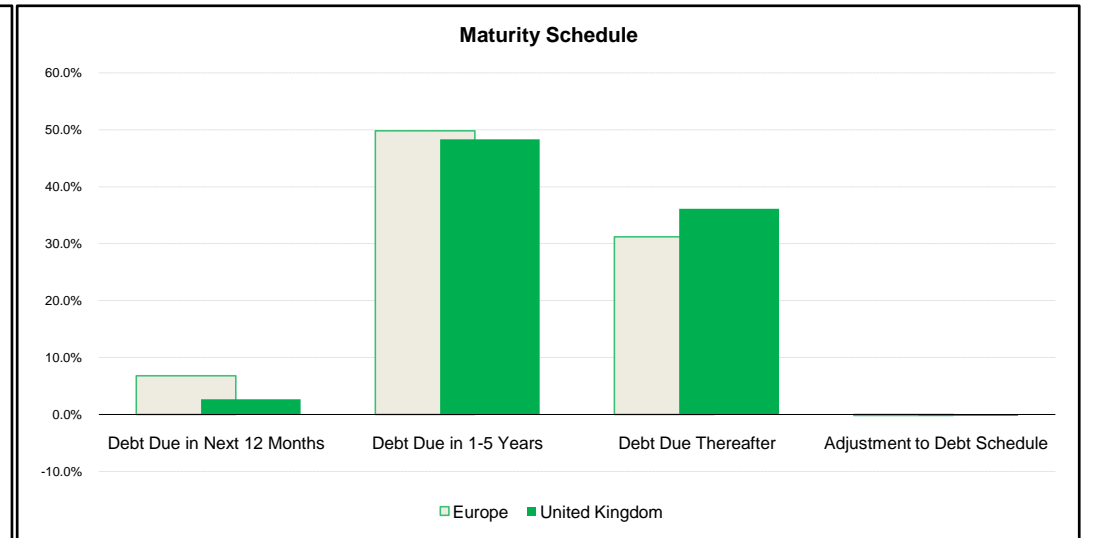
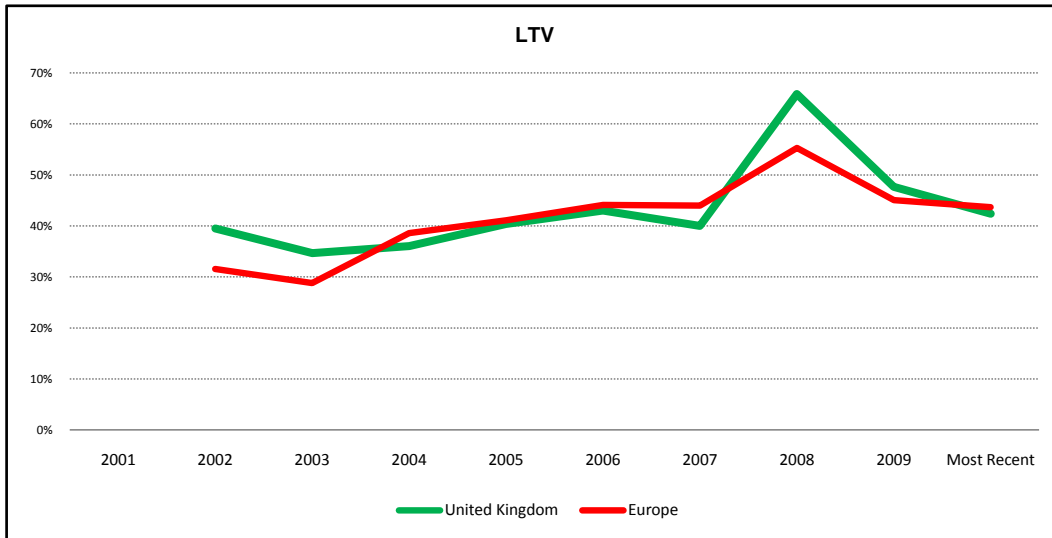
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	19.10.2010	30.09.2010	15,377,000	29,029,000	-	↓	51.0%	52.0%	0.00%	30.19%	67.38%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	08.07.2010	30.06.2010	17,484,000	23,284,000	-	↓	64.0%	65.0%	38.26%	33.32%	20.83%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	25.08.2010	30.06.2010	3,551,700	18,619,800	-	↑	19.1%	16.4%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	08.07.2010	30.06.2010	7,589,000	12,054,000	-	↓	63.0%	63.3%	23.45%	76.10%	0.00%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	18.08.2010	30.06.2010	13,521,500	NA	NA	↑	70.7%	62.9%	6.19%	87.20%	4.54%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	07.07.2010	30.06.2010	8,880,000	13,744,000	-	↓	64.6%	64.7%	0.00%	90.27%	9.73%	0.00%



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	26.08.2010	30.06.2010	1,354,000	2,391,100	422,200	↓	56.6%	66.7%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	17.08.2010	30.06.2010	2,053,551	5,002,340	100,592	↑	41.1%	39.3%	6.52%	74.25%	19.23%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	09.09.2010	30.06.2010	4,210,722	6,958,329	329,049	↓	60.5%	60.6%	14.53%	52.27%	30.26%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	15.06.2010	31.03.2010	996,192	1,458,765	34,562	↑	68.1%	67.2%	79.12%	20.25%	0.62%	0.00%



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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	08.09.2010	30.06.2010	49,676	207,405	553	↑	24.0%	20.8%	0.00%	59.22%	39.45%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	17.05.2010	31.03.2010	269,381	817,528	20,532	↓	33.0%	44.5%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	04.08.2010	30.06.2010	4,207,000	8,682,000	-	↓	46.0%	57.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	19.08.2010	30.06.2010	490,600	792,300	-	↓	61.9%	66.9%	17.91%	41.84%	33.81%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	07.07.2010	31.03.2010	162,804	1,155,384	-	↓	14.1%	14.3%	1.86%	32.65%	65.48%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	25.08.2010	30.06.2010	749,200	2,119,000	1,000	↑	36.5%	36.4%	0.78%	67.43%	30.43%	-0.35%
Development Securities Plc	United Kingdom	GBP	Retail	Non-REIT	24.08.2010	30.06.2010	177,700	204,200	112,600	↑	56.1%	25.2%	5.69%	23.90%	27.67%	-0.61%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	31.08.2010	30.06.2010	148,921	797,947	-	↑	18.7%	18.6%	0.00%	0.00%	100.00%	0.00%
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	20.05.2010	31.03.2010	1,297,000	639,100	1,003,900	↓	53.7%	66.0%	0.53%	78.87%	11.51%	0.00%



Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (Mixed)	Investment Properties Fair Value (Mixed)	Inventories & Properties Held for Sale (\$000)		Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	20.05.2010	31.03.2010	234,600	757,700	-	↓	28.8%	44.9%	0.00%	47.81%	52.19%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	02.08.2010	30.06.2010	2,253,200	5,252,500	-	↑	42.9%	42.9%	2.68%	25.44%	71.71%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	03.06.2010	31.03.2010	204,232	219,901	182,576	↑	50.7%	50.0%	29.85%	70.15%	0.00%	0.00%
ING UK Real Estate Income Tru	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	196,658	422,752	-	↓	46.5%	48.0%	0.05%	84.62%	0.49%	0.00%
Invista Foundation Property Tru	United Kingdom	GBP	Diversified	Non-REIT	12.07.2010	31.03.2010	112,567	299,975	-	↓	36.4%	36.4%				
IRP Property Investments Limite	United Kingdom	GBP	Diversified	Non-REIT	22.09.2010	30.06.2010	51,239	157,609	-	↓	34.0%	34.0%	0.00%	0.00%	100.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	37,719	122,372	-	↑	30.8%	29.0%	0.00%	0.00%	100.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	19.05.2010	31.03.2010	3,414,700	7,255,100	87,900	↓	46.1%	52.2%				
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	05.08.2010	30.06.2010	2,756,800	4,886,700	28,800	↓	53.0%	53.8%	3.82%	37.37%	57.75%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	19.08.2010	30.06.2010	255,724	455,933	-	↑	55.9%	49.0%	0.00%	100.00%	0.00%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	03.06.2010	31.03.2010	362,605	812,858	28,058	↓	43.1%	170.8%	0.39%	97.54%	3.16%	-1.09%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	26.08.2010	30.06.2010	2,254,600	4,231,400	293,900	↓	47.0%	47.0%	4.09%	16.88%	71.64%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	26.05.2010	31.03.2010	458,800	1,351,300	-	↓	34.0%	35.3%	0.00%	0.00%	100.00%	0.00%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.07.2010	31.05.2010	301,500	778,100	182,300	↓	31.0%	34.0%	0.12%	98.69%	1.19%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	69,145	134,722	8,575	↑	40.1%	39.2%	0.00%	99.67%	0.00%	0.00%
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	(52,461)	871,975	-	↓	-6.0%	-4.0%	0.00%	0.00%	99.86%	0.00%
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	26.08.2010	30.06.2010	408,796	412,090	252,192	↑	59.0%	53.9%	0.04%	86.15%	6.30%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	07.06.2010	31.03.2010	386,400	713,200	-	↓	53.9%	54.3%	0.60%	98.76%	5.67%	-5.12%
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	16.06.2010	30.04.2010	350,086	717,516	242	↑	48.8%	47.9%	3.44%	87.59%	8.69%	0.00%
Minerva Plc	United Kingdom	GBP	Diversified	Non-REIT	21.09.2010	30.06.2010	833,507	726,215	228,647	↓	87.3%	100.0%	0.22%	69.07%	30.71%	0.00%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	03.08.2010	30.06.2010	476,300	1,309,900	300	↓	36.4%	37.0%				

Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (Mixed)	Investment Properties Fair Value (Mixed)	Inventories & Properties Held for Sale (\$000)		Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Babis Vovos	Greece	EUR	Diversified	Non-REIT	31.08.2010	30.06.2010	739,916	1,104,841	41,447	↑	67.0%	66.5%	26.67%	24.15%	48.12%	0.00%
Eurobank Properties REIC	Greece	EUR	Diversified	REIT	30.07.2010	30.06.2010	(55,777)	648,668	-	↓	15.0%	15.0%	3.96%	52.65%	43.39%	0.00%
LAMDA Development S.A.	Greece	EUR	Diversified	Non-REIT	26.08.2010	30.06.2010	396,050	651,633	133,221	↑	60.8%	57.9%	2.06%	59.15%	37.72%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	21.07.2010	30.06.2010	2,048,248	3,738,525	242,135	↓	54.8%	59.1%	3.00%	77.00%	20.00%	0.00%
Immobiliare Grande Distribuzione S	Italy	EUR	Retail	REIT	26.08.2010	30.06.2010	1,049,380	1,586,455	57,085	↑	66.1%	64.8%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	18.08.2010	30.06.2010	17,326,529	23,730,395	-	↓	72.4%	77.0%	3.25%	94.57%	2.31%	-0.13%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	25.08.2010	30.06.2010	1,706,447	2,437,939	108,970	↑	67.0%	61.5%	5.98%	32.00%	57.15%	0.00%
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	25.08.2010	30.06.2010	1,500,100	2,201,700	419,300	↓	54.3%	55.2%	5.17%	35.06%	60.51%	-0.73%
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	30.07.2010	30.06.2010	5,031,000	4,661,600	2,198,500	↓	73.3%	94.6%	4.59%	84.55%	4.82%	0.00%

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