



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

April 2013



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 15.42% (11.72% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 53.62% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 42.65% (42.68% last month)
34 European companies have an updated LTV-ratio this month.

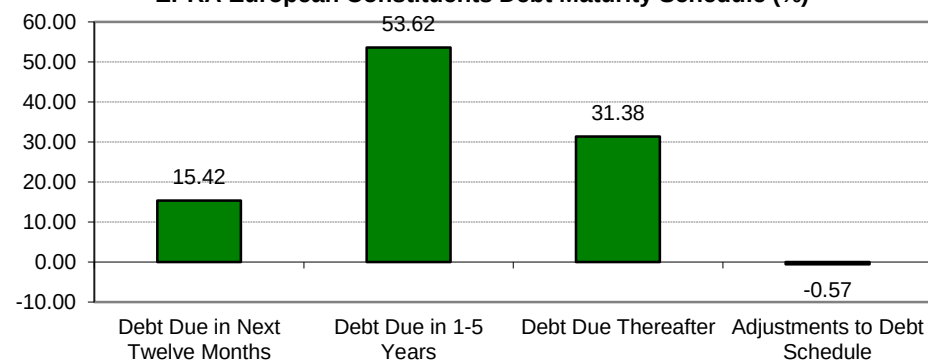
There have been 11 capital raisings in 2013 YTD in Europe.
In the latest offering of the year Warehouses de Pauw issued a EUR 50 mln unsecured bond, that will expire on 30 April 2020.

Listed companies in Europe raised EUR 5.34 billion in 2010, EUR 4.58 billion in 2011, EUR 9.071 bln in 2012 in the debt market, and EUR 2.96 billion in 2013 YTD.

Latest Bond Issue

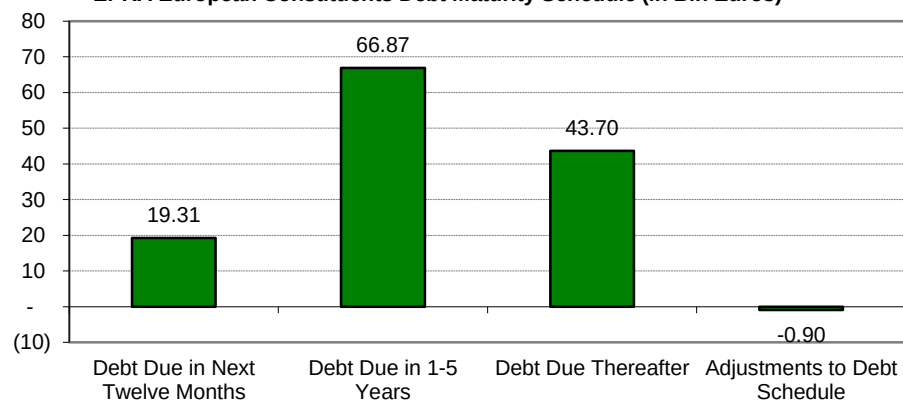
Company	Description
Warehouses de Pauw	3.300% Unsecured bonds, due April 30, 2020
Fonciere des Regions	3.820% Bonds, due March 18, 2020
INTU Properties	4.625% bond, due 2028

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.

EPRA European Constituents Debt Maturity Schedule (in Bln Euros)



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. Converted to Euros as of April 2, 2013.

EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	15-Nov-10	6-Dec-10	10-Dec-15	EUR	66,600.00
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	5-Nov-10	31-Dec-10	5-Nov-20	EUR	500,000.00
Silic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
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
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	18-Jun-10	21-Jul-10	18-Jun-20	EUR	50,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	25-May-10	21-Jul-10	25-May-20	EUR	50,000.00
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 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000.00
Beni Stabili SpA SIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
					EUR	5,337,849.78

* Converted to Euros

EPRA European Constituents Debt Offerings 2011

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* Converted to Euros

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* Converted to Euros

EPRA European Constituents Debt Offerings 2012

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	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 2015	23-Feb-12	23-Feb-12	31-Dec-15	SEK	56,562.45
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	4.75% bonds, due April 11, 2019	3-Apr-12	3-Apr-12	11-Apr-19	EUR	650,000.00
Sponda Plc	Unsecured bond, due 2016	26-Apr-12	31-Mar-11	31-Dec-16	EUR	73,000.00
Safestore Holdings Plc	5.520% Series A senior secured notes, due May 9, 2019	2-May-12	9-May-12	9-May-19	USD	50,933.40
Safestore Holdings Plc	6.290% Series B senior secured notes, due May 9, 2024	2-May-12	9-May-12	9-May-24	USD	36,489.60
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 2019	10-May-12	9-May-12	31-Dec-19	USD	123,440.00
Great Portland Estates Plc	4.820% Senior unsecured notes, due 2022	10-May-12	9-May-12	31-Dec-22	USD	30,860.00
Klövern AB	Floating rate unsecured bonds, due 2015	11-May-12	11-May-12	31-Dec-15	SEK	20,020.16
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% medium-term notes, due Mar 14, 2021	29-May-12	29-May-12	14-Mar-21	EUR	200,000.00
Klépierre	4.625% Senior bonds, due Apr 14, 2020	29-May-12	29-May-12	14-Apr-20	EUR	50,000.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	USD	60,517.50
Befimmo SCA	Senior notes, due 2020	30-May-12	30-May-12	31-Dec-20	USD	72,621.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
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
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
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
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019	29-Jun-12	10-Jul-12	23-Jul-19	GBP	92,714.87
						EUR 4,422,605.91

* Converted to Euros

EPRA European Constituents Debt Offerings 2012 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Cofinimmo SA	3.590% Bonds, due Feb 7, 2020	7-Aug-12	7-Aug-12	7-Feb-20	EUR	100,000.00
CLS Holdings Plc	5.500% Unsecured retail bonds, due Dec 31, 2019	22-Aug-12	NA	31-Dec-19	GBP	82,390.17
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% 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
Klépierre	2.750% Medium-term notes, due Sept 17, 2019	10-Sep-12	10-Sep-12	17-Sep-19	EUR	500,000.00
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
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019	18-Sep-12	NA	9-Oct-19	GBP	71,566.56
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019	19-Sep-12	19-Sep-12	26-Sep-19	EUR	500,000.00
Capital Shopping Centres Group Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018	20-Sep-12	NA	4-Oct-18	GBP	375,291.64
Unibail-Rodamco SE	1.625% Bonds, due June 2017	24-Oct-12	24-Oct-12	30-Jun-17	EUR	500,000.00
St. Modwen Properties Plc	6.250% Unsecured bonds, due Nov 7, 2019	17-Oct-12	NA	7-Nov-19	GBP	NA
Klövern AB	Floating rate unsecured bonds, due Jan 2017	12-Oct-12	12-Oct-12	31-Jan-17	SEK	74,992.52
Foncière des Régions	3.875% Inaugural bond, due Jan 16, 2018	9-Oct-12	9-Oct-12	16-Jan-18	EUR	500,000.00
Deutsche EuroShop AG	1.750% Senior convertible unsecured notes, due 2017	13-Nov-12	14-Nov-12	31-Dec-17	EUR	100,000.00
Corio N.V.	2.389% Senior unsecured bonds, due June 5, 2017	29-Nov-12	29-Nov-12	5-Jun-17	EUR	150,000.00
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	29-Nov-12	29-Nov-12	14-Mar-21	EUR	11,500.00
Unite Group Plc	6.125% Retail bonds, due June 12, 2020	21-Nov-12	3-Dec-12	12-Jun-20	GBP	111,869.02
Hufvudstaden AB	Floating rate unsecured medium-term notes, due Mar 12, 2018	4-Dec-12	4-Dec-12	12-Mar-18	SEK	57,908.53
Corio N.V.	3.516% Senior unsecured bonds, due Dec 13, 2022	13-Dec-12	13-Dec-12	13-Dec-22	EUR	85,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 2015	18-Dec-12	18-Dec-12	31-Mar-15	SEK	20,054.51
Castellum AB	Unsecured bonds	31-Dec-12	31-Dec-12	31-Dec-15	SEK	58,215.23
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	31-Dec-12	31-Dec-12	30-May-22	EUR	225,000.00
						EUR 9,354,935.64

* Converted to Euros

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EPRA European Constituents Rights Offerings 2010

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Cur.	Gross Amount Offered EUR (000)©
Helical Bar Plc	Ordinary shares, £0.01 par value	8-Dec-10	8-Dec-10		GBP	34,577.85
Capital Shopping Centres Group Plc	Ordinary shares, £0.50 par value	25-Nov-10	25-Nov-10		GBP	260,863.07
TAG Immobilien AG	Ordinary shares, no par value	15-Nov-10	6-Dec-10	6-Dec-10	EUR	66,161.00
TAG Immobilien AG	Ordinary shares, no par value	14-Oct-10	15-Oct-10		EUR	21,263.00
Colonia Real Estate AG	Ordinary shares, €1.00 par value	13-Oct-10	14-Oct-10		EUR	10,815.00
alstria office REIT-AG	Ordinary shares, no par value	22-Sep-10	22-Sep-10		EUR	49,000.00
Citycon Oyj	Ordinary shares, no par value	21-Sep-10	30-Sep-10		EUR	63,140.00
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	12-Aug-10	28-Jul-10	GBP	106,294.65
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	28-Jul-10		GBP	12,140.03
Invista Foundation Property Trust Limited	Ordinary shares, no par value	13-Jul-10	13-Jul-10		GBP	14,708.76
Nieuwe Steen Investments N.V.	Ordinary shares, €0.46 par value	3-Jun-10	3-Jun-10		EUR	55,092.00
Inmobiliaria Colonial, S.A.	Ordinary shares, €5.57 par value	2-Jun-10	19-Jun-10	19-Jun-10	EUR	17,007.00
Technopolis Plc	Ordinary shares, no par value	17-May-10	19-May-10		EUR	19,380.00
Picton Property Income Limited	Ordinary shares, no par value	21-Apr-10	21-Apr-10		GBP	25,617.36
Beni Stabili SpA SIIQ	Ordinary shares, €0.10 par value	14-Apr-10	14-Apr-10		EUR	88,969.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
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% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Corio N.V.	Ordinary shares, € 10.00 par value	25-Mar-10	26-Mar-10		EUR	600,000.00
DIC Asset AG	Common stock, no par value	12-Mar-10	29-Mar-10	29-Mar-10	EUR	47,025.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	10-Mar-10	10-Mar-10		NOK	67,870.18
Wihlborgs Fastigheter AB	Ordinary shares, SEK2.5 par value	10-Mar-10	10-Mar-10		SEK	14,724.50
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Deutsche EuroShop AG	Ordinary shares, no par value	11-Jan-10	28-Feb-10	29-Jan-10	EUR	122,891.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
* Converted to Euros						EUR 3,341,511.81

EPRA European Constituents Rights Offerings 2011

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	21-Dec-11		GBP	810.40
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	22-Dec-11		GBP	6.00
London & Stamford Property Plc	Ordinary shares, £0.10 par value	8-Dec-11	8-Dec-11		GBP	86,865.87
Warehouses De Pauw	Ordinary shares	1-Dec-11	2-Dec-11		EUR	-
IVG Immobilien AG	Ordinary shares, no par value	30-Nov-11	15-Dec-11	14-Dec-11	EUR	145,496.00
TAG Immobilien AG	Ordinary shares, no par value	17-Nov-11	17-Nov-11		EUR	-
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	28-Nov-11	28-Nov-11	EUR	178,649.00
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	29-Nov-11		EUR	7,827.00
Mobimo Holding AG	Ordinary shares, no par value	14-Nov-11	5-Dec-11	5-Dec-11	CHF	192,000.00
Citycon Oyj	Ordinary shares, no par value	14-Jul-11	14-Jul-11		EUR	99,660.00
Workspace Group Plc	Ordinary shares, £1.00 par value	7-Jul-11	27-Jul-11	26-Jul-11	GBP	74,096.68
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	6-Jun-11	14-Jul-11	14-Jul-11	GBP	4,711.99
Prime Office REIT-AG	Common stock, no par value	23-May-11	29-Jun-11		EUR	213,900.00
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	5-May-11	5-May-11		GBP	113,040.97
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	86,735.51
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	81,709.12
Primary Health Properties Plc	Ordinary shares, £0.50 par value	12-Apr-11	12-Apr-11		GBP	18,087.25
GSW Immobilien AG	Ordinary shares, no par value	31-Mar-11	14-Apr-11		EUR	467,647.00
alstria office REIT-AG	Ordinary shares, no par value	28-Mar-11	29-Mar-11		EUR	267,900.00
Shaftesbury Plc	Ordinary shares, £0.25 par value	3-Mar-11	3-Mar-11		GBP	119,291.38
TAG Immobilien AG	Ordinary shares, no par value	18-Feb-11	4-May-11	3-May-11	EUR	40,996.00
IVG Immobilien AG	Ordinary shares, no par value	10-Feb-11	11-Feb-11		EUR	86,940.00
DIC Asset AG	Common stock, no par value	31-Dec-10	30-Mar-11	30-Mar-11	EUR	52,250.00

* Converted to Euros

EUR 2,338,620.16

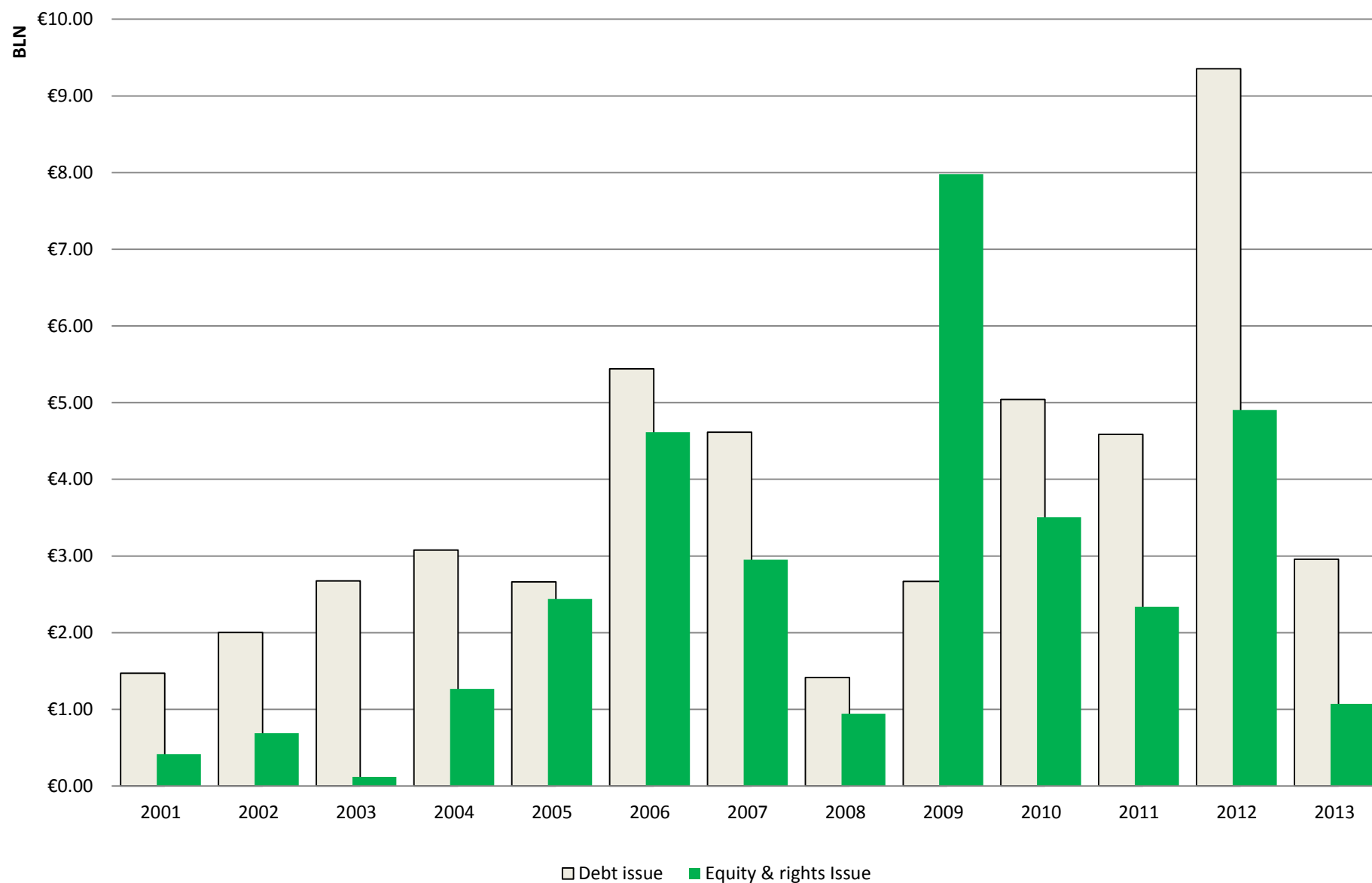
EPRA European Constituents Rights Offerings 2012

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	25-Jan-12	26-Jan-12		GBP	18,324.52
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
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	19-Mar-12		EUR	60,911.00
UK Commercial Property Trust Limited	Ordinary shares, £0.25 par value	15-Mar-12	16-Mar-12		GBP	39,557.59
NSI N.V.	Ordinary shares, €0.46 par value	12-Apr-12	12-Apr-12		EUR	25,066.00
GSW Immobilien AG	Ordinary shares.	19-Apr-12	19-Apr-12		EUR	201,789.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	4-May-12	10-May-12		GBP	6,694.82
Allreal Holdings	Ordinary shares.	7-May-12	7-May-12		CHF	180,615.00
Technopolis	Ordinary shares.	16-May-12	16-May-12		EUR	31,800.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	18-May-12	18-May-12		GBP	23,614.80
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	26-Jun-12		EUR	455,961.00
Prime Office REIT-AG	Common stock, no par value	13-Jun-12	13-Jun-12		EUR	NA
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Jul-12	9-Jul-12		GBP	12,859.26
Picton Property Income Limited	Zero dividend preference shares, due 2016	6-Sep-12			GBP	2,775,864.82
Citycon Oyj	Ordinary shares, no par value	7-Sep-12		1-Oct-12	EUR	90,709.00
Klövern AB	Preferred stock	14-Sep-12		28-Sep-12	SEK	58,515.21
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
Warehouses De Pauw	Ordinary shares	4-Oct-12	3-Oct-12		GBP	3,715.38
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Oct-12	9-Oct-12		GBP	1,883.66
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	1-Nov-12	1-Nov-12		EUR	97,200.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	5-Nov-12	6-Nov-12	7-Dec-12	EUR	172,800.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Nov-12	9-Nov-12		GBP	175,101.53
Great Portland Estates Plc	Ordinary shares, £0.125 par value	14-Nov-12	14-Nov-12		EUR	67,688.00
* Converted to Euros					EUR	4,817,143.29

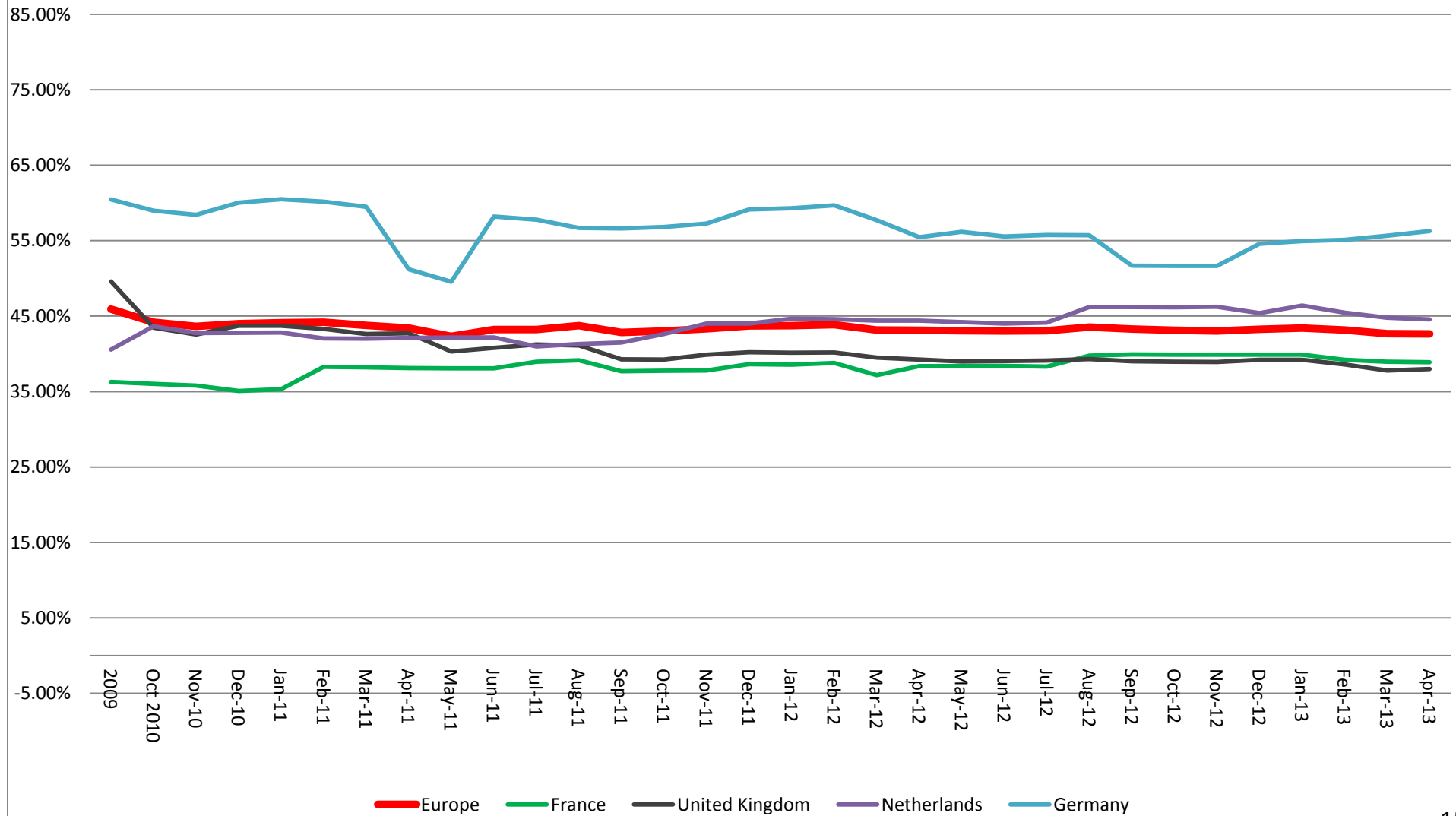
* Converted to Euros

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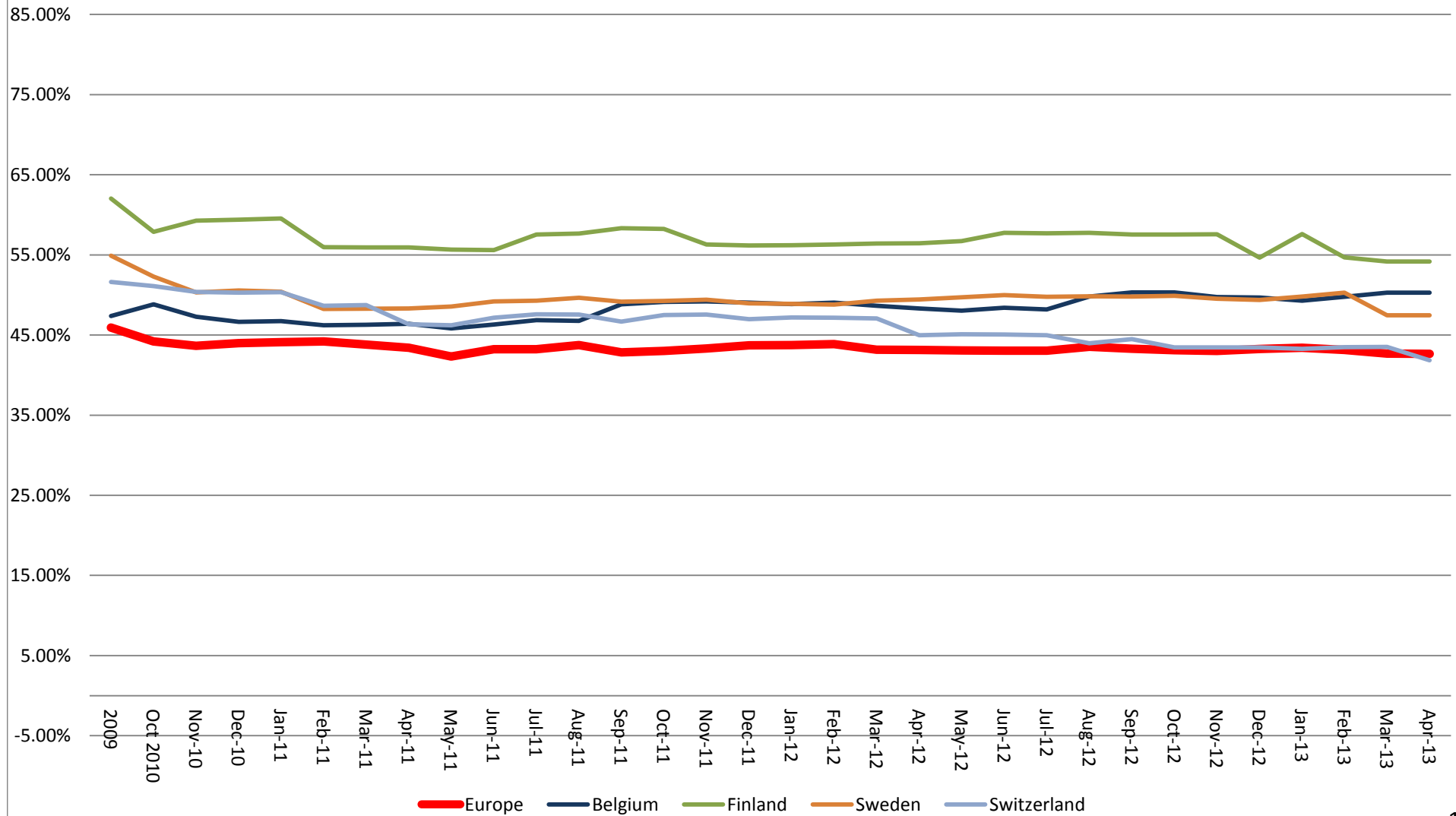
Capital Raised EPRA Europe



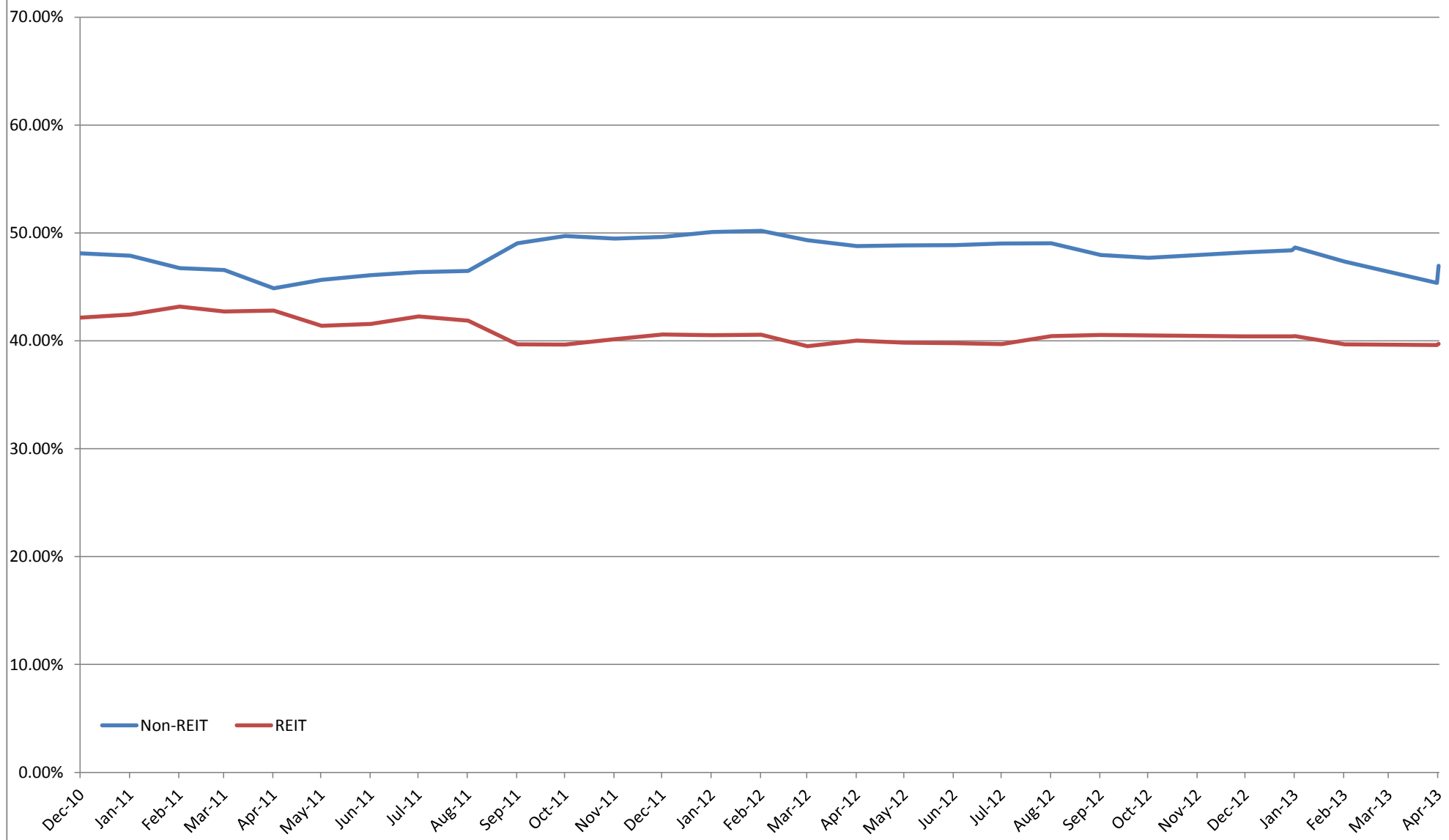
Historical LTV - European Market

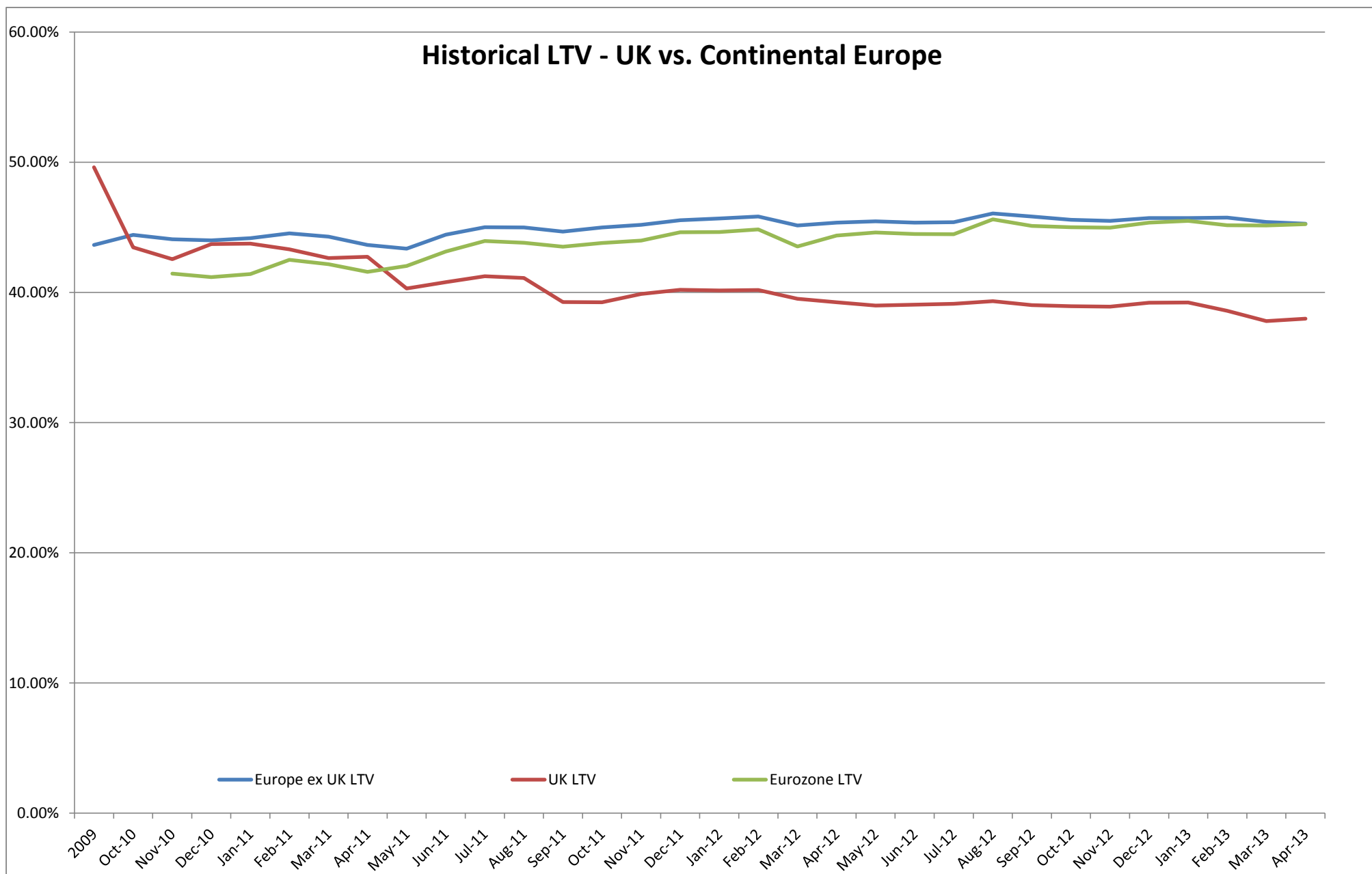


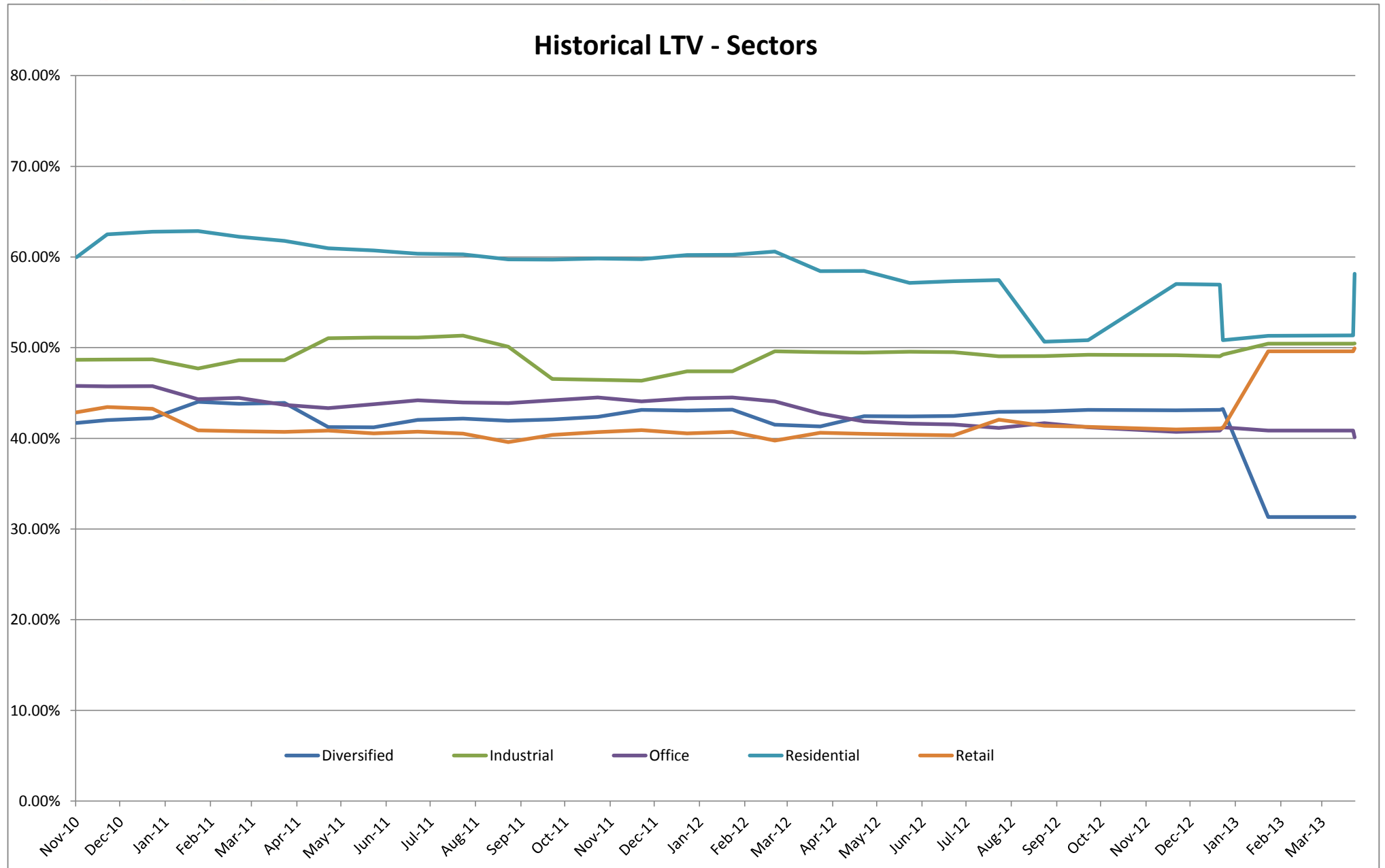
Historical LTV - European Market



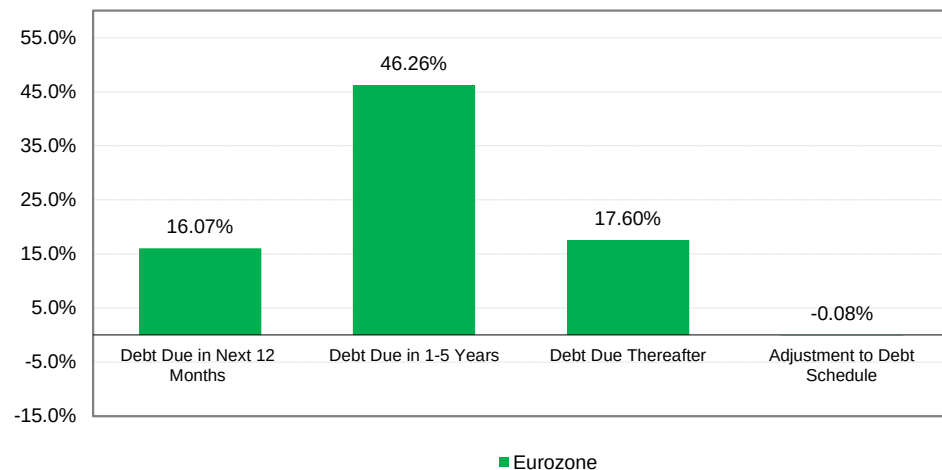
Historical LTV - REIT vs. Non REIT



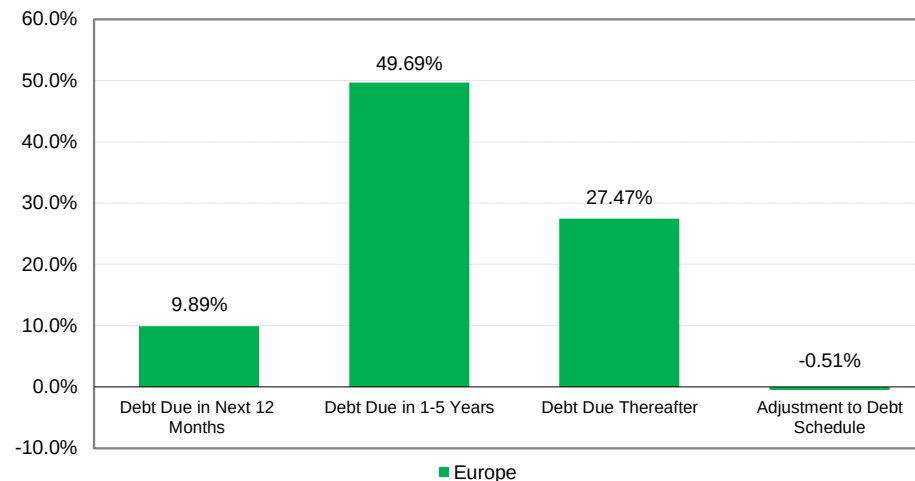




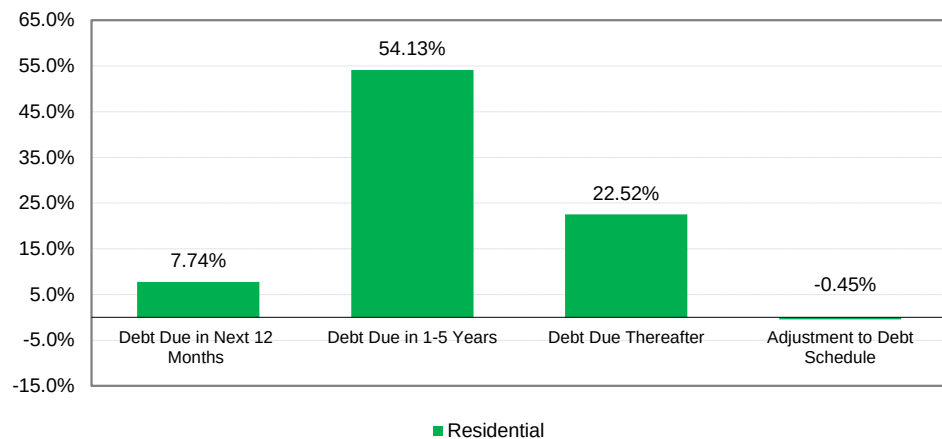
Eurozone



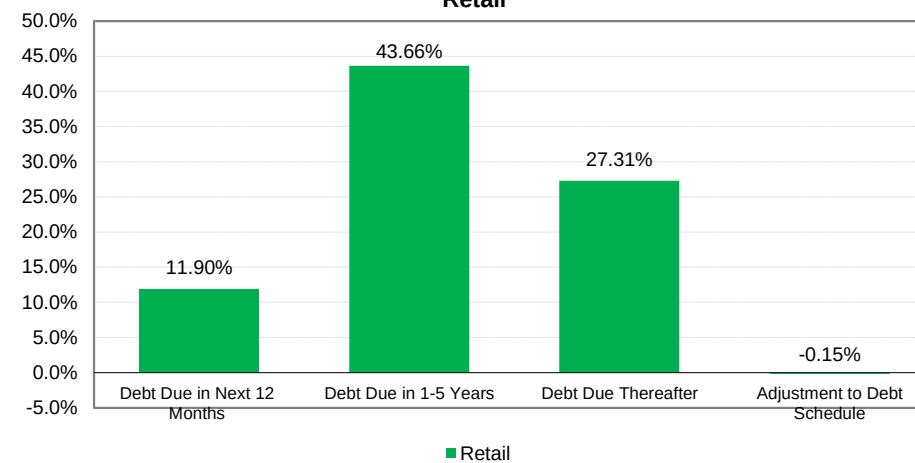
Europe



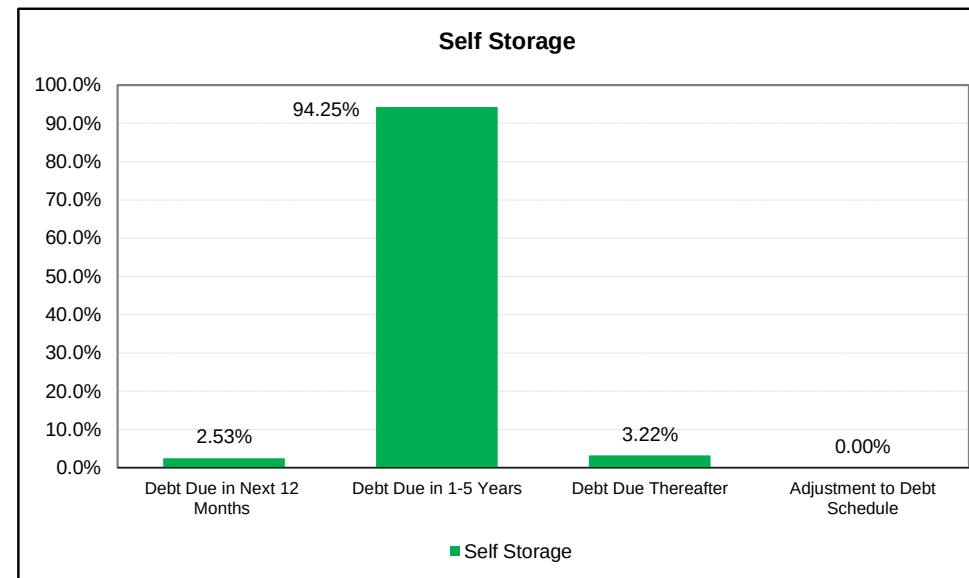
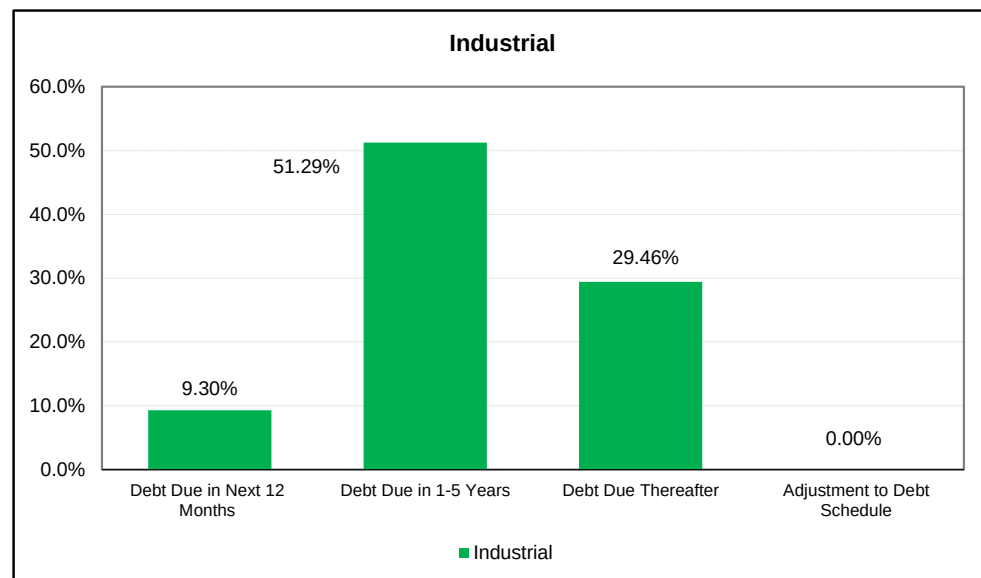
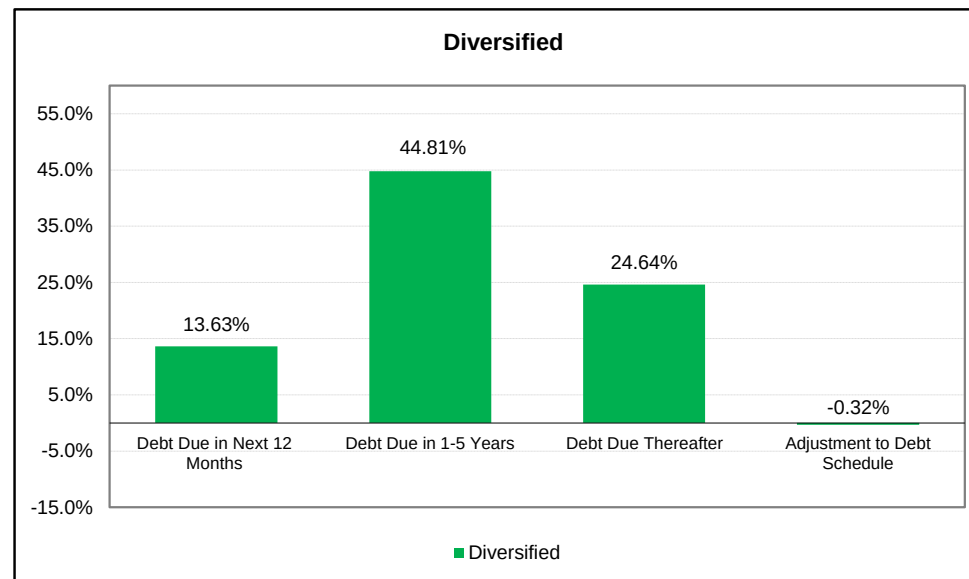
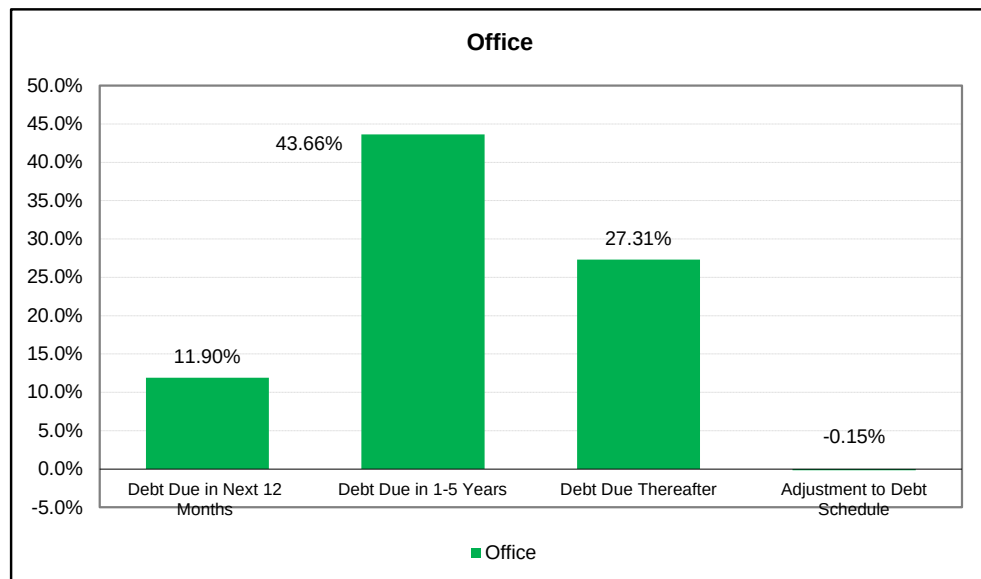
Residential



Retail

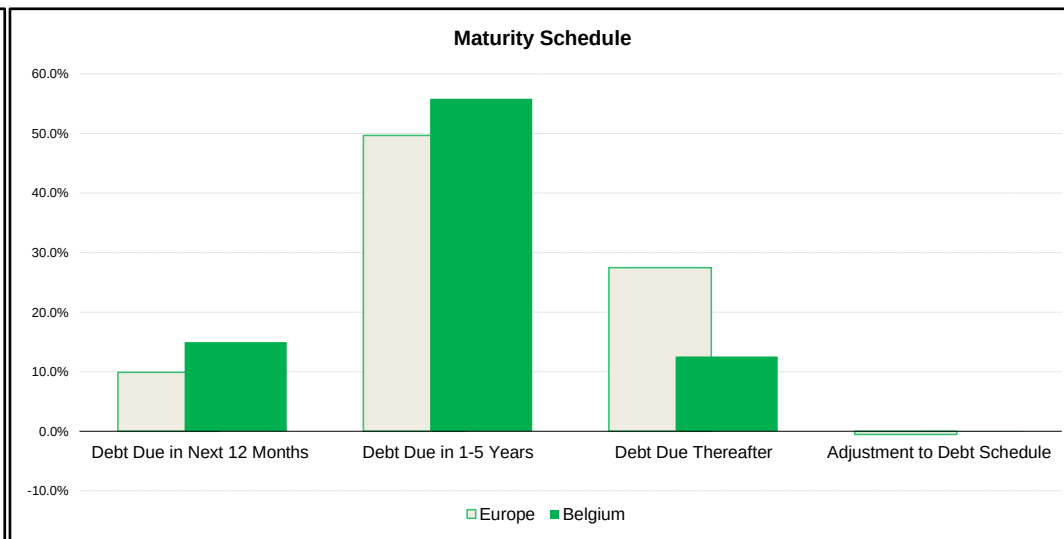
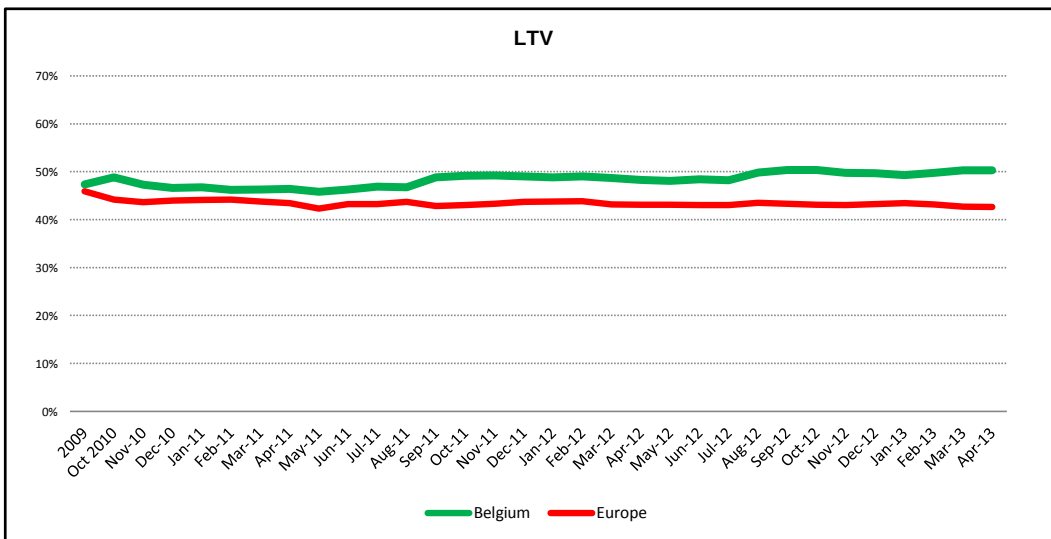


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

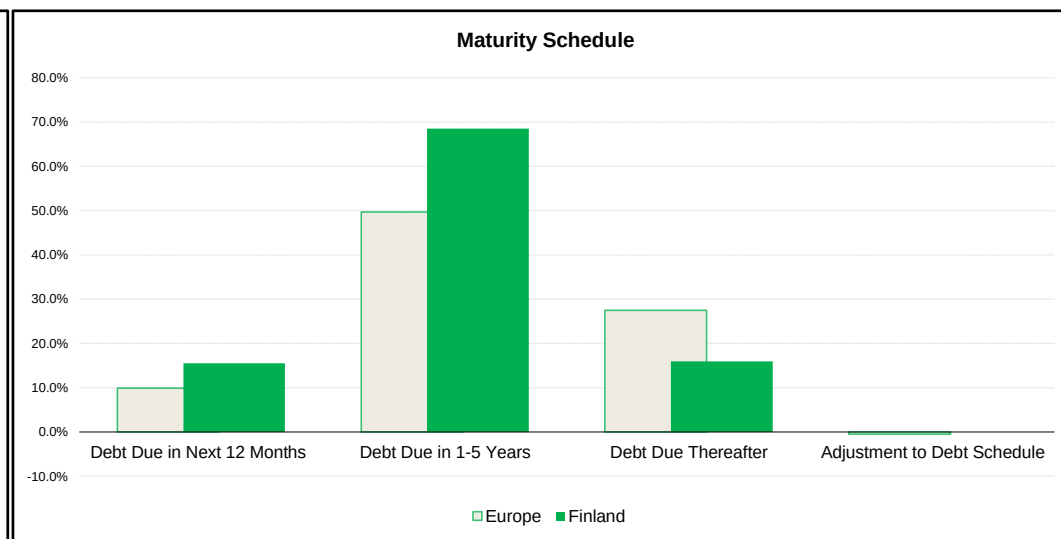
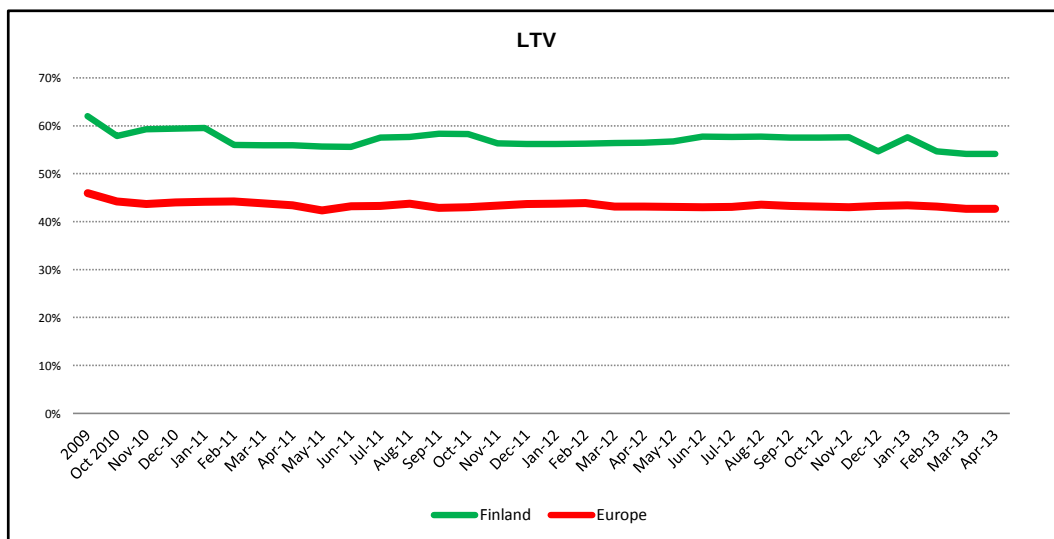


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

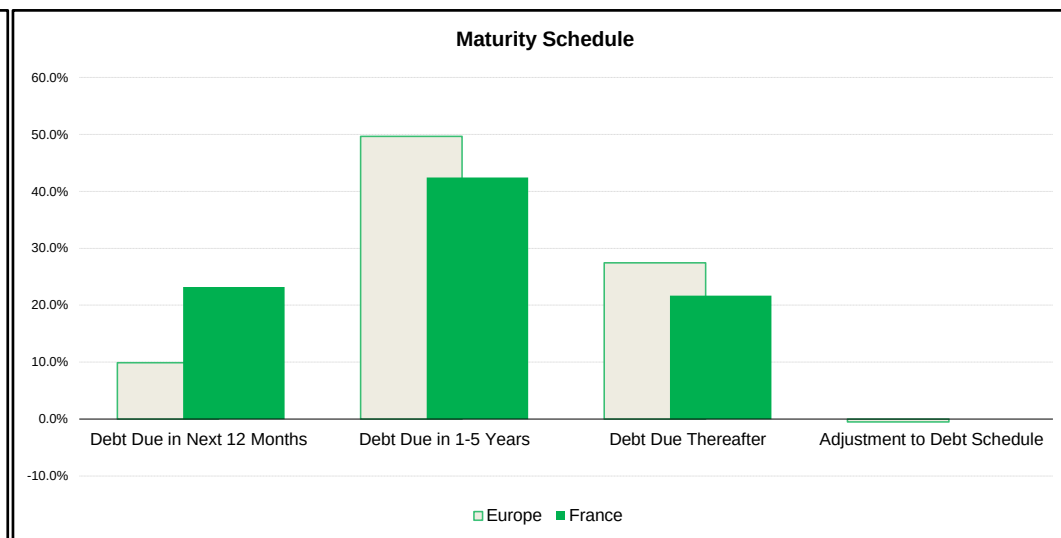
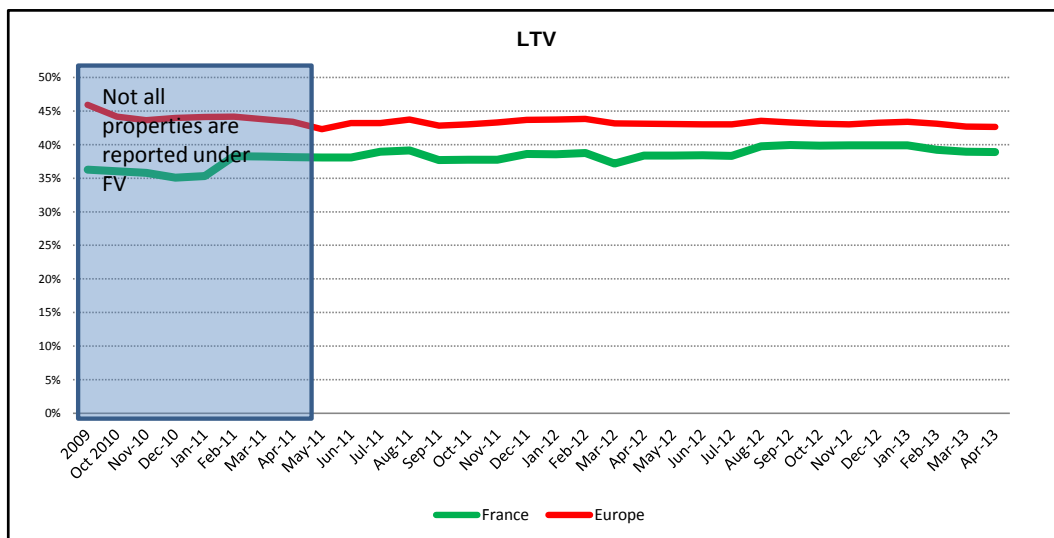
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Apr-13	Mar-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	21.02.2013	31.12.2012	945,530	1,960,718	7,896	48.0%	48.0%	41.8%	34.2%	24.2%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	08.02.2013	31.12.2012	1,737,045	3,297,900	10,670	51.2%	51.2%	20.2%	63.7%	16.1%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	08.02.2013	31.12.2012	299,518	581,280	1,225	51.5%	51.5%				
Leasinvest	Belgium	EUR	Office	REIT	22.02.2013	31.12.2012	362,180	578,163	21,701	62.6%	62.6%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	13.02.2013	31.12.2012	658,063	1,060,615	34,564	62.0%	62.0%	27.0%	67.3%	5.7%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	08.02.2013	31.12.2012	88,985	555,045	-	16.0%	16.0%				
Aedifica	Belgium	EUR	Diversified	REIT											



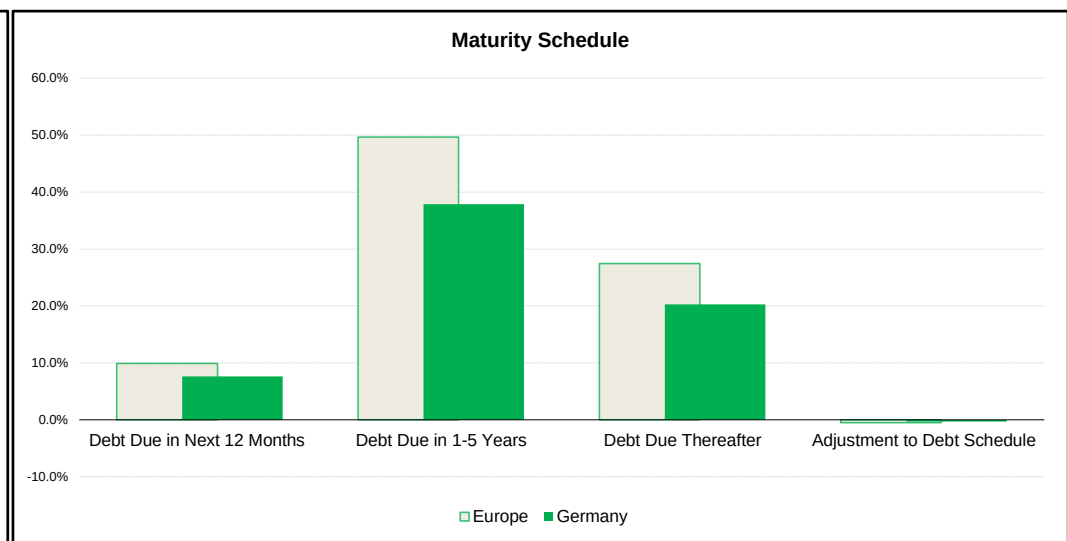
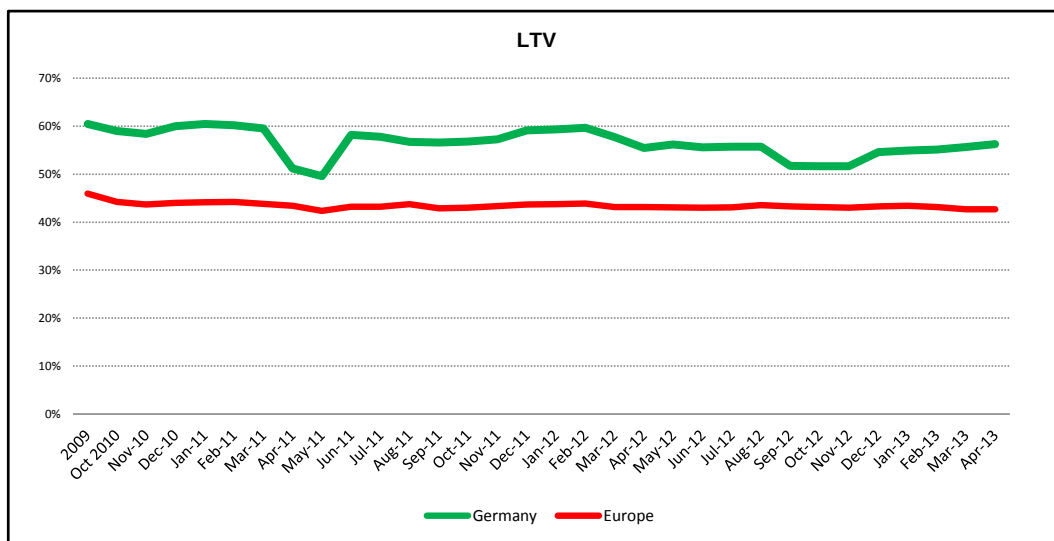
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Citycon Oyj	Finland	EUR	Retail	Non-REIT	06.02.2013	31.12.2012	1,482,100	2,714,200	5,400	54.61%	54.61%	8.27%	74.99%	16.74%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	01.02.2013	31.12.2012	1,706,100	3,261,300	7,800	52.31%	52.31%	15.89%	84.11%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	13.02.2013	31.12.2012	NA	1,014,080	-	59.50%	59.50%				



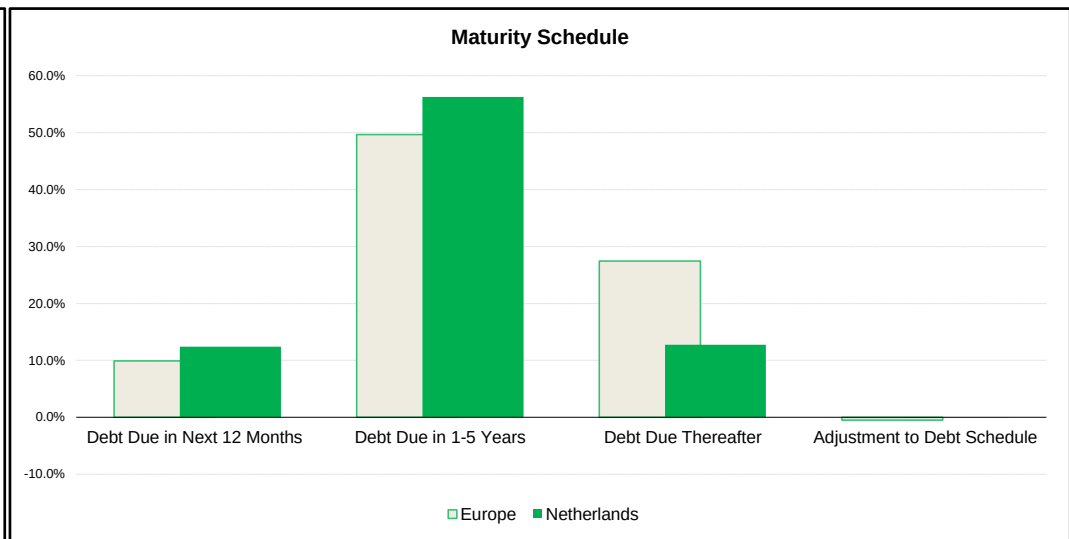
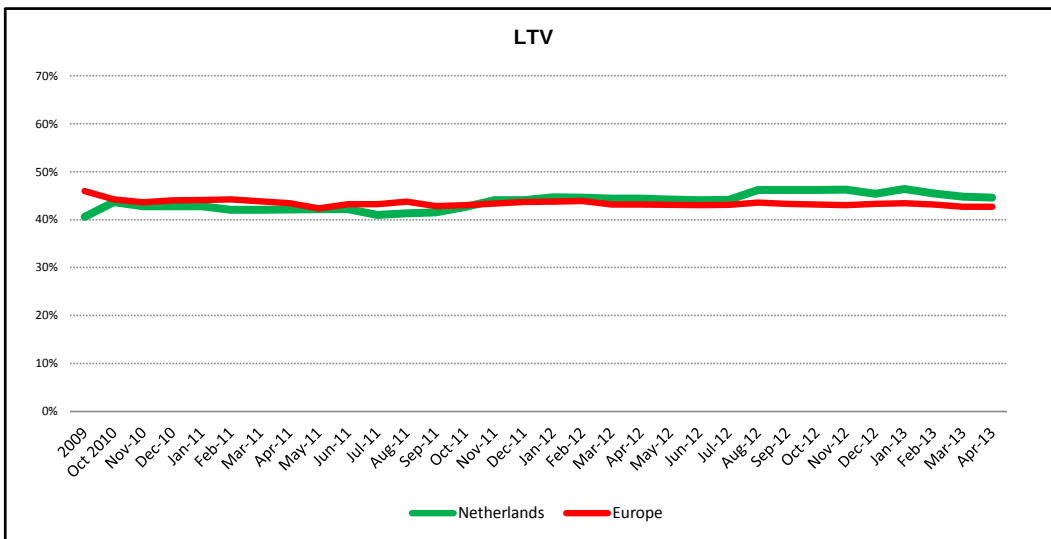
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Affine	France	EUR	Diversified	REIT	27.02.2013	31.12.2012	336,340	522,589	41,652	45.50%	45.50%	15.97%	47.11%	36.92%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	21.02.2013	31.12.2012	6,696,402	11,380,759	1,156,661	45.20%	46.00%	12.02%	63.33%	23.01%	0.00%
Gecina	France	EUR	Diversified	REIT	22.02.2013	31.12.2012	4,358,095	10,503,384	442,305	39.70%	39.70%	15.86%	44.70%	39.44%	0.00%
Icade	France	EUR	Diversified	REIT	20.02.2013	31.12.2012	2,945,400	-	907,200	40.00%	40.00%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	31.01.2013	31.12.2012	7,222,696	-	73,537	44.00%	44.00%	12.68%	48.66%	38.67%	0.00%
Mercialys	France	EUR	Retail	REIT	13.02.2013	31.12.2012	820,559	-	143,012	33.30%	33.30%				
Silic SA	France	EUR	Office	REIT	22.02.2013	31.12.2012	1,429,439	-	-	40.30%	40.30%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	20.03.2013	31.12.2012	511,400	872,800	42,600	55.20%	55.20%	0.00%	66.28%	33.73%	0.00%
Unibail-Rodamco	France	EUR	Retail	REIT	30.01.2013	31.12.2012	11,755,500	25,912,800	-	37.00%	37.00%	18.02%	44.11%	37.87%	0.00%
ANF Immobilier	France	EUR	Diversified	Non-REIT	19.03.2013	31.12.2012	291,520	848,385	33,064	33.00%	32.20%				0.00%



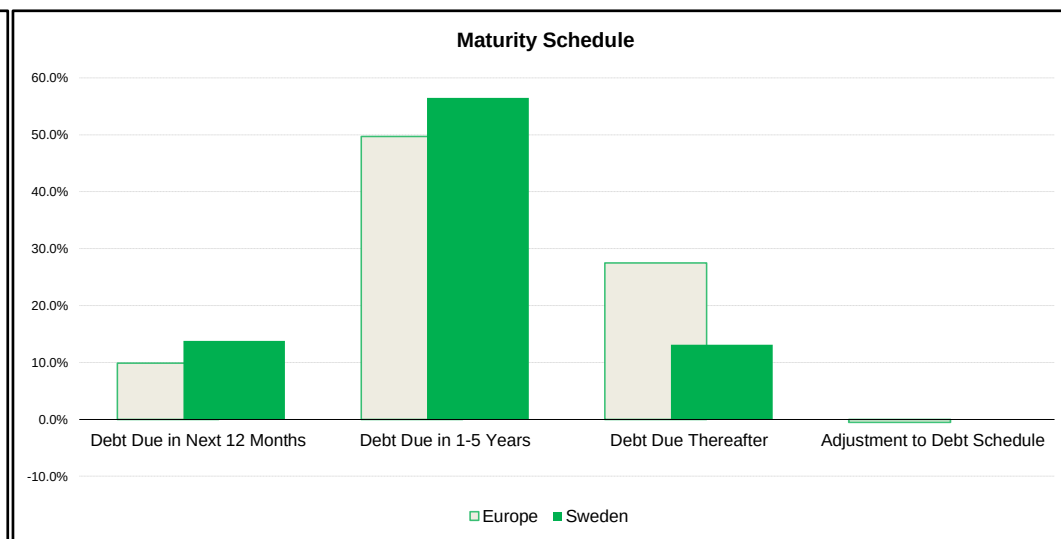
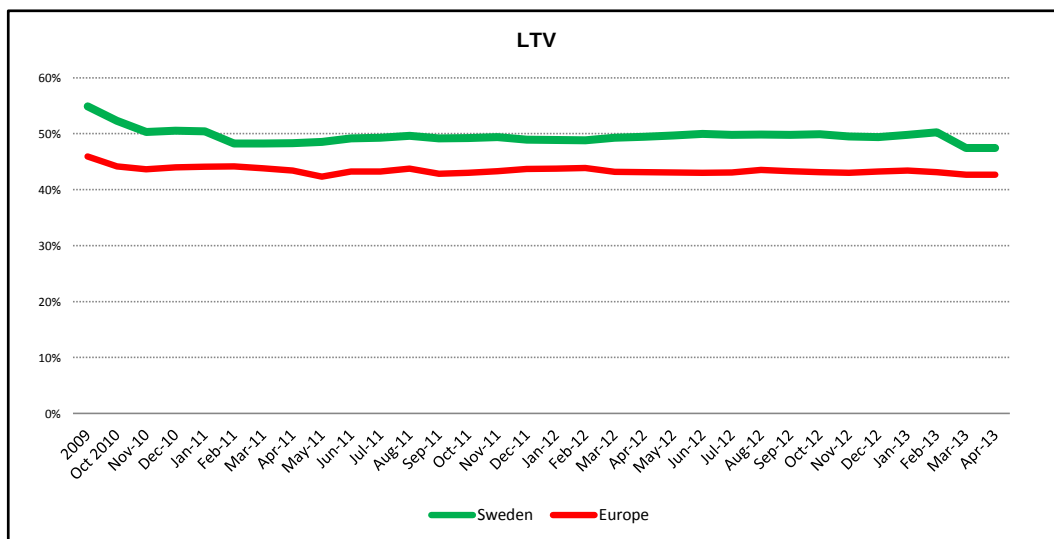
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	08.11.2012	30.09.2012	2,085,485	2,948,463	109,215	62.20%	62.20%	13.30%	59.88%	25.75%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	01.03.2013	31.12.2012	773,795	1,622,988	10,010	47.80%	48.10%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	59.04%	59.04%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	13.11.2012	30.09.2012	1,397,935	3,113,554	-	47.00%	47.00%	9.25%	40.06%	50.24%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	26.03.2013	31.12.2012	2,694,172	4,614,598	66,774	57.20%	56.80%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	05.03.2013	31.12.2012	1,405,930	-	35,307	73.00%	73.00%	10.09%	72.91%	17.00%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	22.03.2013	31.12.2012	5,164,100	7,741,500	46,200	64.70%	66.71%	62.91%	31.76%	5.96%	0.00%
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	21.03.2013	31.12.2012	484,749	374,104	345,920	72.40%	67.00%	10.11%	89.89%	0.00%	0.00%
Prime Office	Germany	EUR	Office	REIT	21.03.2013	31.12.2012	540,203	907,876	-	60.20%	64.90%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	22.03.2013	31.12.2012	1,799,767	3,302,195	45,325	53.80%	51.10%				
IVG Immobilien	Germany	EUR	Office	REIT	27.03.2013	31.12.2012	4,183,600	3,529,700	-	69.80%	69.80%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	27.03.2013	31.12.2012	201,391	-	3	34.20%	27.10%				
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	00.01.1900	00.01.1900	-	-	-	61.80%	61.80%				



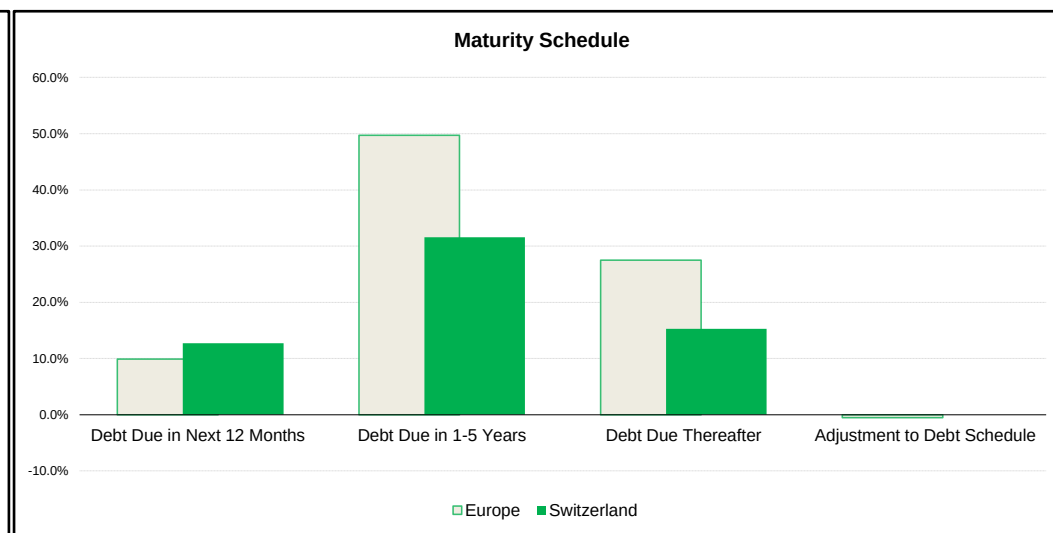
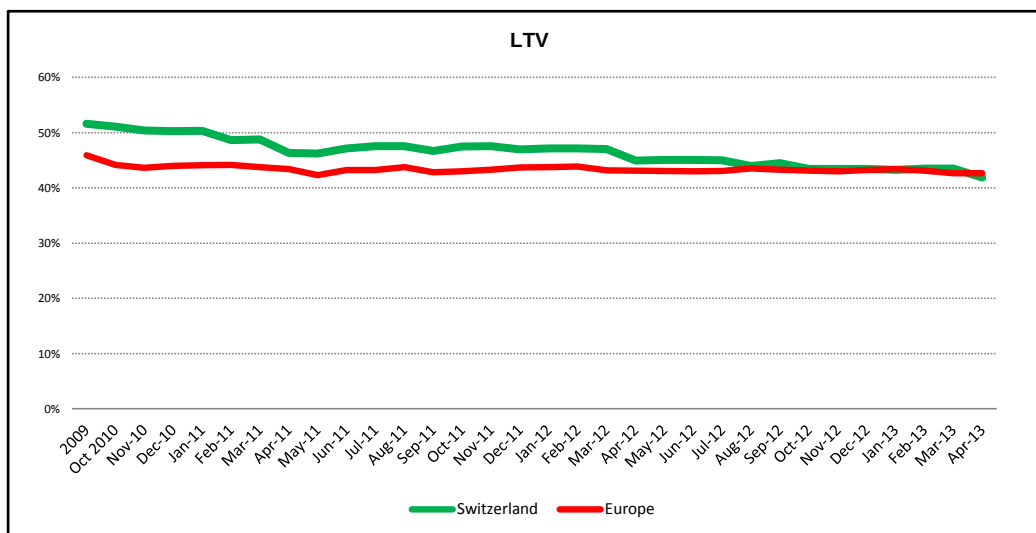
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Corio	Netherlands	EUR	Retail	REIT	13.02.2013	31.12.2012	2,944,300	6,714,600	-	43.85%	43.85%				
Eurocommercial	Netherlands	EUR	Retail	REIT	08.02.2013	31.12.2012	1,147,251	2,664,422	-	43.00%	43.00%	8.27%	53.79%	38.25%	-0.31%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	15.02.2013	31.12.2012	1,226,431	2,036,114	69,977	58.00%	58.00%	22.08%	67.03%	10.89%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	01.03.2013	31.12.2012	864,255	1,980,985	-	43.90%	46.00%	22.15%	65.93%	11.92%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	11.02.2013	31.12.2012	1,244,372	2,313,071	543,166	44.00%	44.00%	5.82%	79.37%	14.81%	0.00%



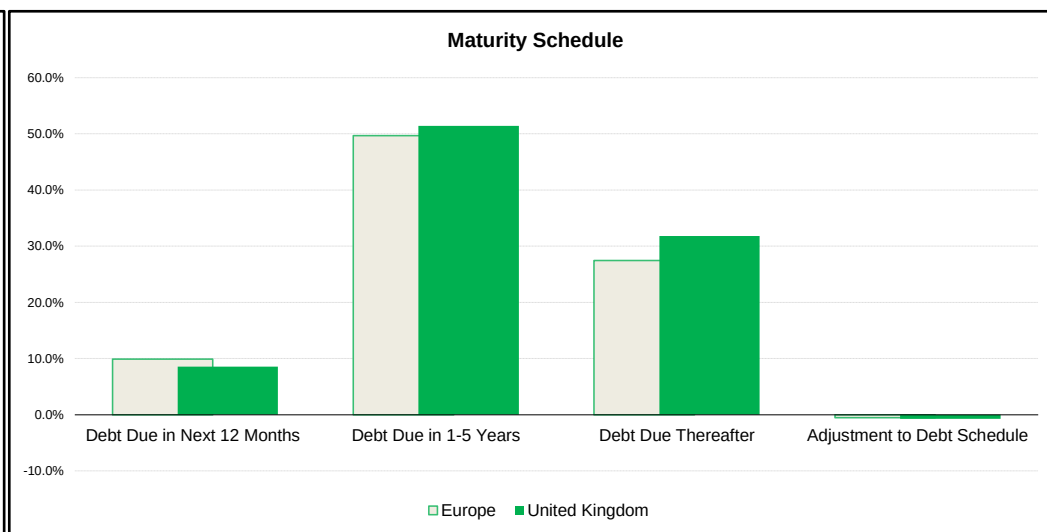
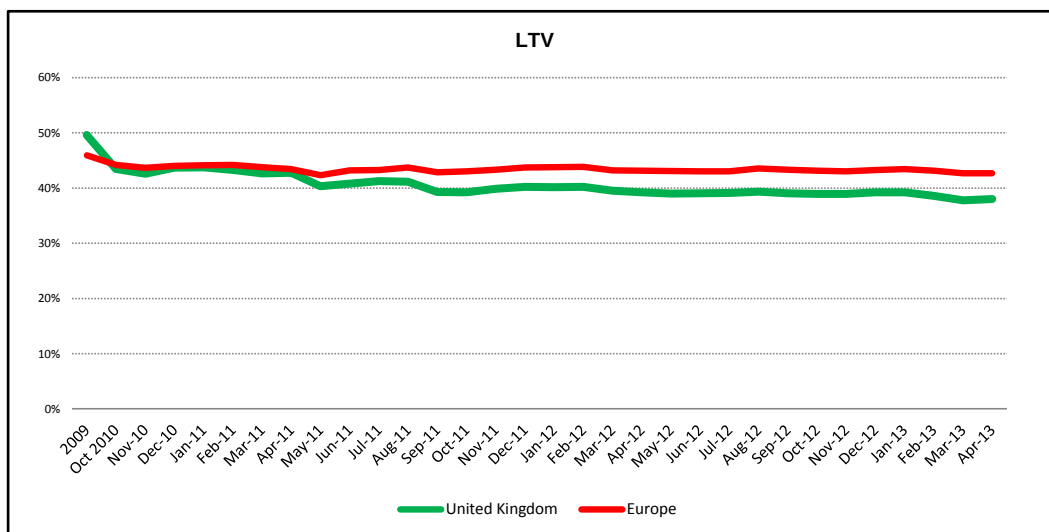
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	22.01.2013	31.12.2012	19,050,000	36,328,000	-	43.00%	43.00%	0.00%	88.82%	11.18%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	04.02.2013	31.12.2012	17,835,000	31,636,000	-	57.00%	57.00%	36.87%	38.16%	24.96%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	14.02.2013	31.12.2012	4,202,500	23,057,500	-	18.00%	18.00%	32.98%	56.38%	10.64%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	13.02.2013	31.12.2012	14,854,000	22,624,000	-	65.66%	65.66%	24.63%	73.93%	1.44%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	15.02.2013	31.12.2012	8,982,600	15,756,000	-	61.40%	61.40%	6.87%	93.13%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	20.02.2013	31.12.2012	15,848,000	27,680,000	-	52.00%	52.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	05.02.2013	31.12.2012	11,684,000	19,876,000	-	58.78%	58.78%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	20.02.2013	31.12.2012	13,742,000	22,278,000	-	48.67%	48.67%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	28.02.2013	31.12.2012	1,537,500	3,159,000	594,800	48.67%	48.67%	14.37%	52.45%	33.18%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	01.03.2013	31.12.2012	1,774,683	6,115,888	150,857	28.50%	29.60%	14.91%	49.51%	35.70%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	19.03.2013	31.12.2012	3,923,329	8,066,431	225,226	48.00%	51.00%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	19.03.2013	31.12.2012	3,923,329	8,066,431	225,226	65.70%	65.70%	4.79%	85.10%	0.00%	0.00%



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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	20.02.2013	31.12.2012	63,682	253,495	454	27.00%	27.00%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	20.11.2012	30.09.2012	288,852	763,383	7,892	37.84%	37.84%	1.86%	44.72%	53.43%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	20.11.2012	30.09.2012	2,652,000	5,389,000	49,000	46.10%	46.10%	19.80%	52.35%	28.41%	-0.55%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	29.11.2012	30.09.2012	176,138	1,273,463	-	13.83%	13.83%				
Derwent London Plc	United Kingdom	GBP	Office	REIT	28.02.2013	31.12.2012	874,800	2,790,500	16,500	30.00%	30.00%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	23.10.2012	31.08.2012	160,600	231,400	147,100	69.40%	69.40%	0.00%	0.00%	100.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	28.08.2012	30.06.2012	224,588	930,934	-	24.13%	24.13%	10.67%	67.94%	21.39%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	22.11.2012	30.09.2012	1,315,000	525,900	1,245,500	55.00%	55.00%	0.00%	35.90%	64.10%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	14.11.2012	30.09.2012	727,400	1,581,300	-	32.30%	32.30%	10.66%	34.20%	55.14%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	01.03.2013	31.12.2012	2,096,700	5,500,700	212,600	36.00%	34.00%	30.81%	65.40%	0.00%	
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	22.11.2012	30.09.2012	221,376	326,601	86,810	67.78%	67.78%	99.26%	0.16%	0.58%	
Pictou Property	United Kingdom	GBP	Diversified	Non-REIT	23.11.2012	30.09.2012	211,981	394,891	-	53.68%	53.68%				0.00%
Schroder Real Estate Investme	United Kingdom	GBP	Diversified	Non-REIT	20.11.2012	30.09.2012	111,595	291,691	-	39.00%	39.00%	0.00%	100.00%	0.00%	
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	09.11.2012	30.09.2012	136,722	527,679	3,837	36.00%	36.00%	0.00%	82.59%	0.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	31.08.2012	30.06.2012	39,434	119,490	-	33.00%	33.00%	1.69%	14.46%	98.01%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	08.11.2012	30.09.2012	3,176,600	8,672,300	147,200	36.00%	36.00%	2.45%	62.09%	35.46%	
INTU Properties	United Kingdom	GBP	Retail	REIT	27.02.2013	31.12.2012	3,659,700	7,009,700	2,100	43.00%	43.00%	19.90%	61.73%	18.37%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	28.02.2013	31.12.2012	382,508	622,447	-	60.90%	60.90%	13.77%	71.90%	0.31%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	26.11.2012	30.09.2012	475,900	608,900	20,500	78.16%	78.16%	2.60%	27.00%	70.40%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	27.02.2013	31.12.2012	2,090,300	3,795,700	193,300	51.00%	51.00%				
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	29.11.2012	30.09.2012	560,500	1,823,500	-	31.00%	31.00%	0.87%	75.69%	23.44%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.02.2013	30.11.2012	369,900	770,400	175,200	40.00%	40.00%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	31.08.2012	30.06.2012	77,779	168,594	-	46.00%	46.00%				
UK Commercial Property Trust	United Kingdom	GBP	Diversified	Non-REIT	20.03.2013	31.12.2012	151,772	1,015,532	-	14.95%	14.95%	18.98%	37.30%	43.72%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	06.03.2013	31.12.2012	464,600	800,400	28,200	52.00%	54.00%	0.09%	99.91%	0.00%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	13.11.2012	30.09.2012	318,900	774,000	-	41.00%	41.00%	2.39%	74.27%	23.53%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	30.01.2013	31.10.2012	394,210	748,533	207	52.66%	52.66%	14.30%	54.79%	29.85%	
Capital & Counties Properties F	United Kingdom	GBP	Retail	Non-REIT	28.02.2013	31.12.2012	169,500	1,586,200	84,400	10.00%	10.00%	22.53%	76.98%	0.49%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		30.09.2012	136,722	527,679	3,837	36.00%	36.00%	0.00%	82.59%	0.00%	
Medicx Fund	United Kingdom	GBP	Healthcare	Non-REIT						63.39%					

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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)	Apr-13	Mar-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurobank Properties REIC	Greece	EUR	Diversified	REIT	12.02.2013	31.12.2012	(78,163)	547,100	-	15.00%	15.00%	18.72%	37.25%	44.03%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	12.02.2013	31.12.2012	2,217,112	3,940,929	307,422	49.0%	49.0%	3.00%	77.00%	20.00%	
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	28.02.2013	31.12.2012	1,090,431	1,830,926	78,039	58.3%	58.3%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	15.02.2013	31.12.2012	8,709,700	14,113,200	693,700	63.4%	63.4%	10.39%	43.32%	46.54%	
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	19.03.2013	30.06.2010	1,706,447	2,437,939	108,970	61.4%	61.4%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	21.03.2013	31.12.2012	1,385,800	2,207,400	303,300	54.4%	53.0%	13.21%	51.35%	35.52%	

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