



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

August 2011



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 10.82% (11.50% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 64.97% reaches maturity in 1-5 years.

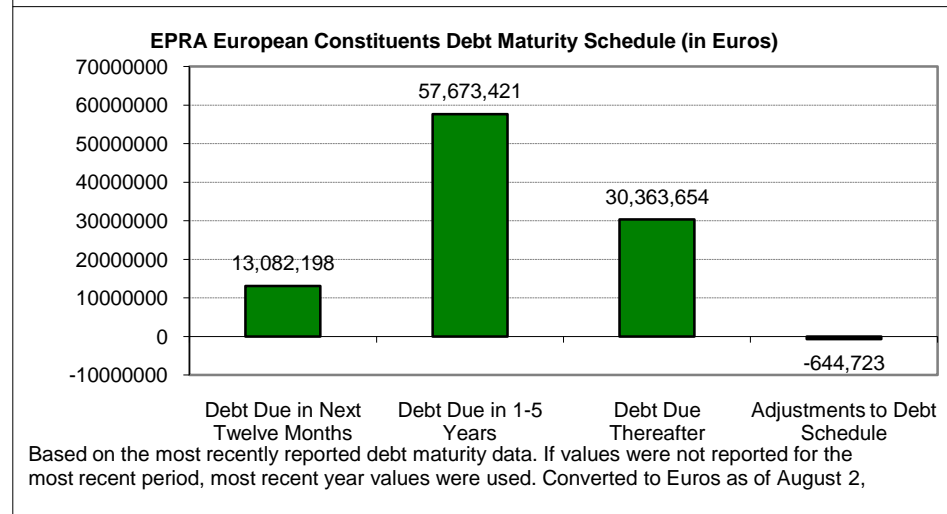
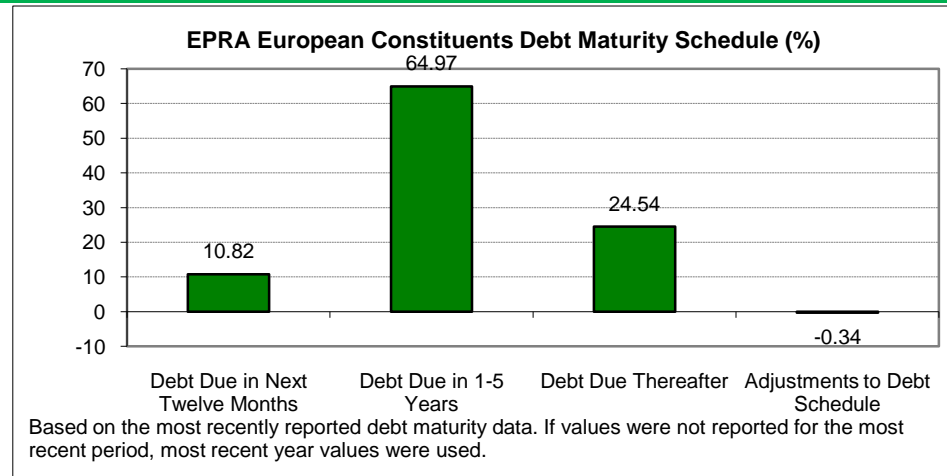
Weighted average LTV of the European Index is 41.48% (43.52% last month) There have been 26 updates on company LTV since the last publication.

In the latest offering Unibail-Rodamco issued a EUR 100,000 five-year unsecured bond with a 4.625% coupon.

Listed companies in Europe raised EUR 5.34 billion in 2010 and EUR 2.106 billion YTD

Latest Bond Issue

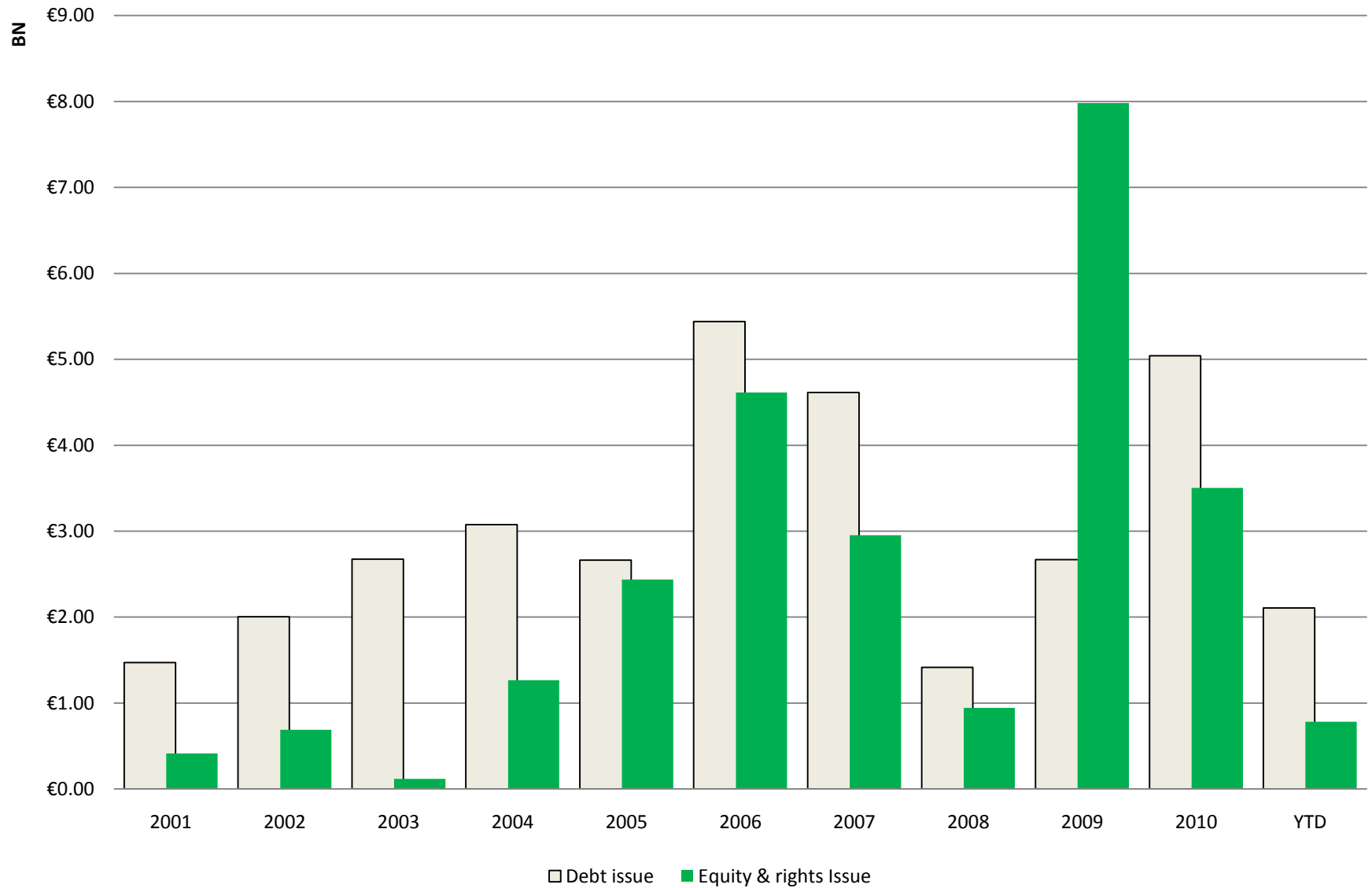
Company	Description
CLS Holdings Plc	Floating rate senior unsecured bonds, due Apr 27, 2016
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020
Unibail-Rodamco SE	4.625% Series 60 medium-term notes, due 09/23/16



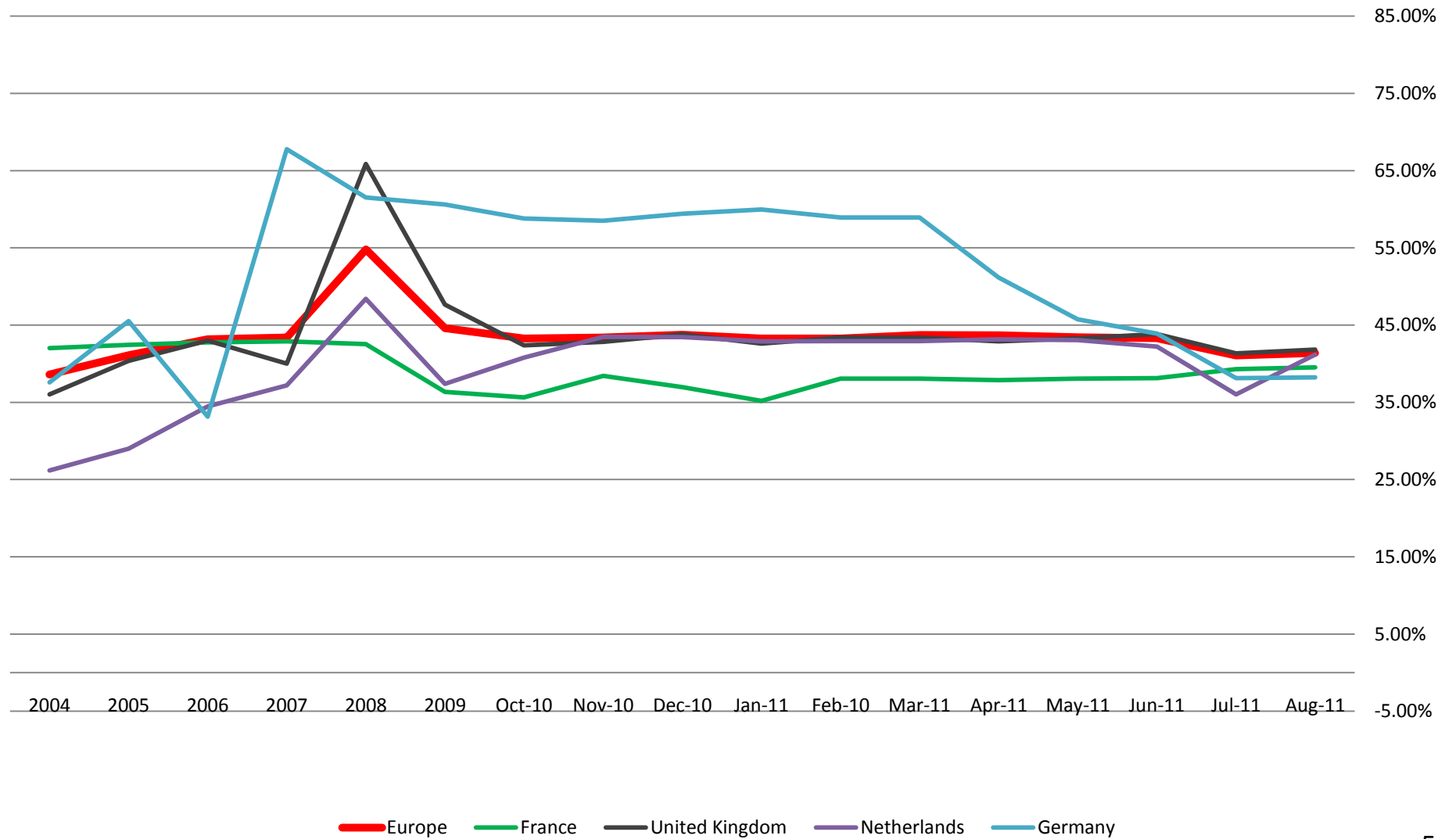
EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
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
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	6-Dec-10	15-Nov-10	10-Dec-15	EUR	66,600.00
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
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
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
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
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	5-May-10	21-Apr-10	11-May-15	EUR	11,441.00
TAG Immobilien AG	6.375% Convertible bonds, due 2015	7-May-10	15-Apr-10	31-Dec-15	EUR	30,000.00
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
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
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	1-Apr-10	31-Mar-10	31-Dec-14	CHF	175,461.50
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
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
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12		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
					EUR	5,337,849.78

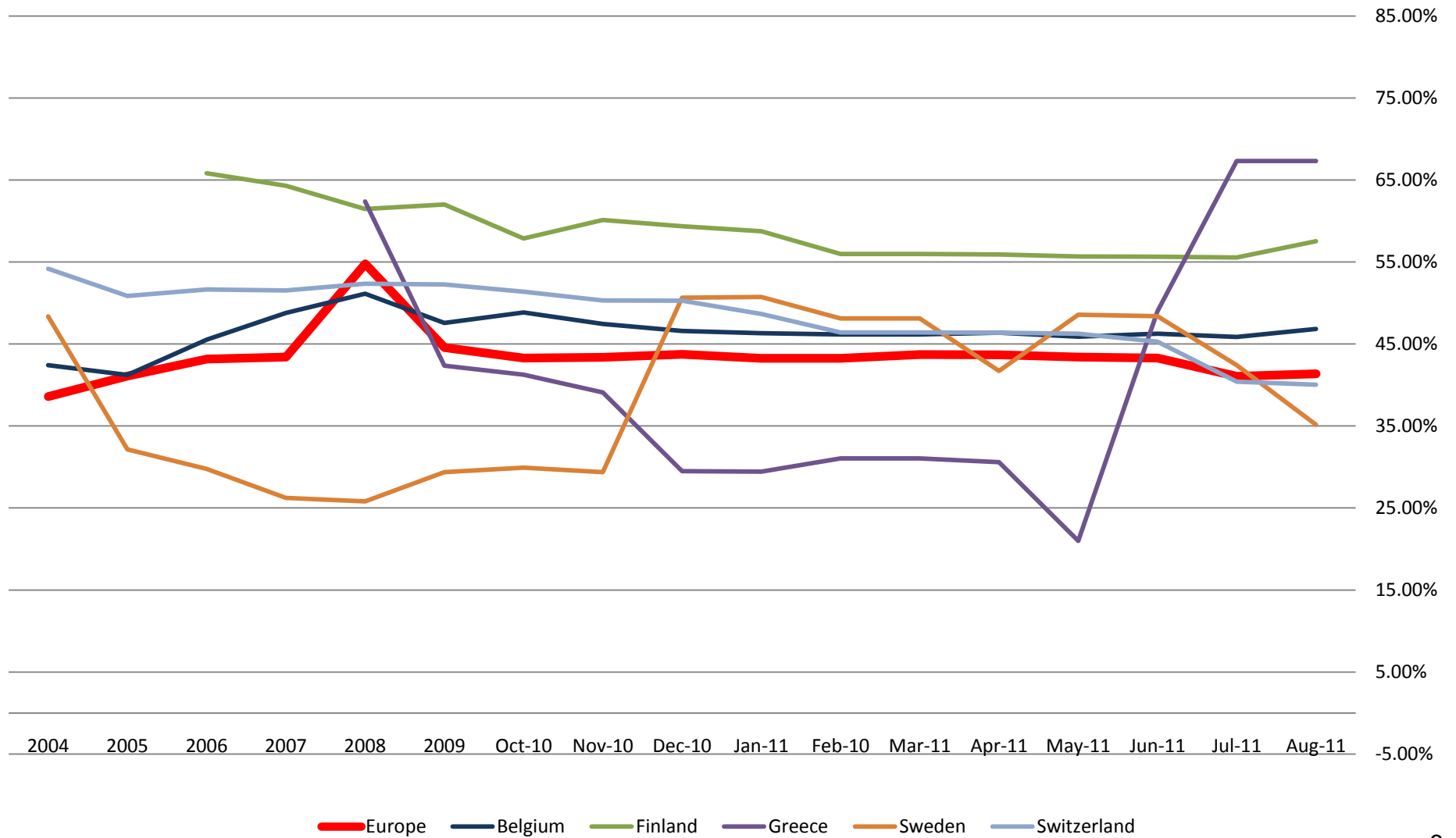
Capital Raised EPRA Europe



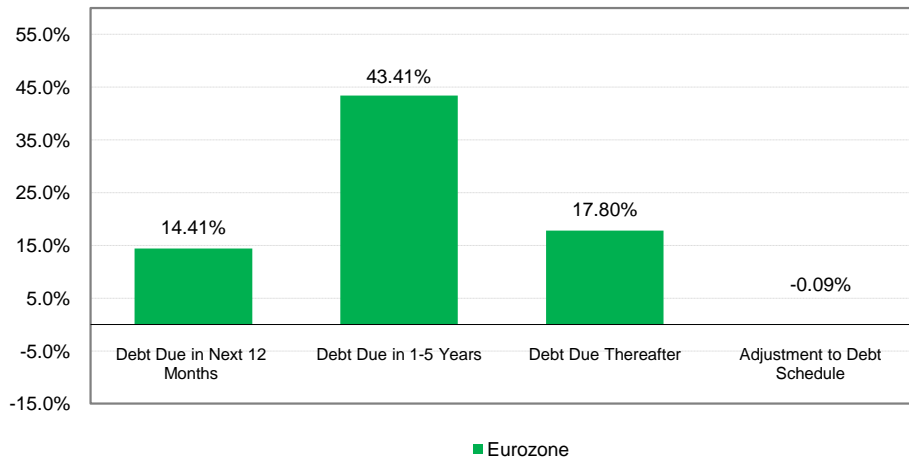
Historical LTV - European Market



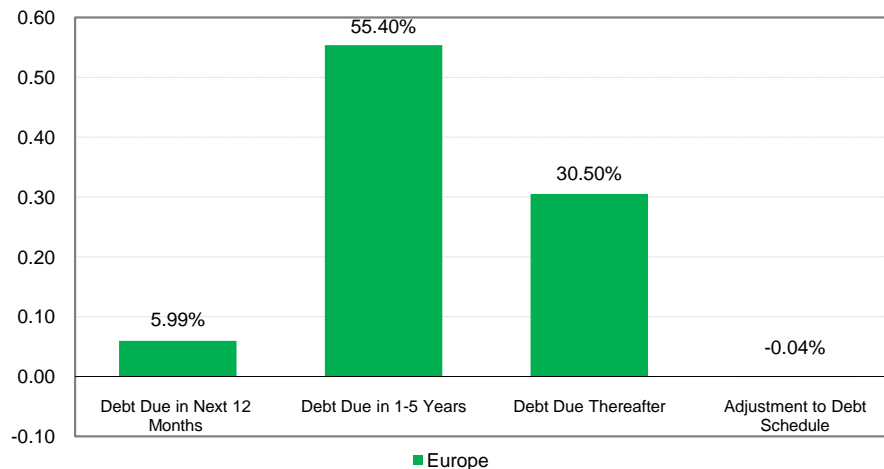
Historical LTV - European Market



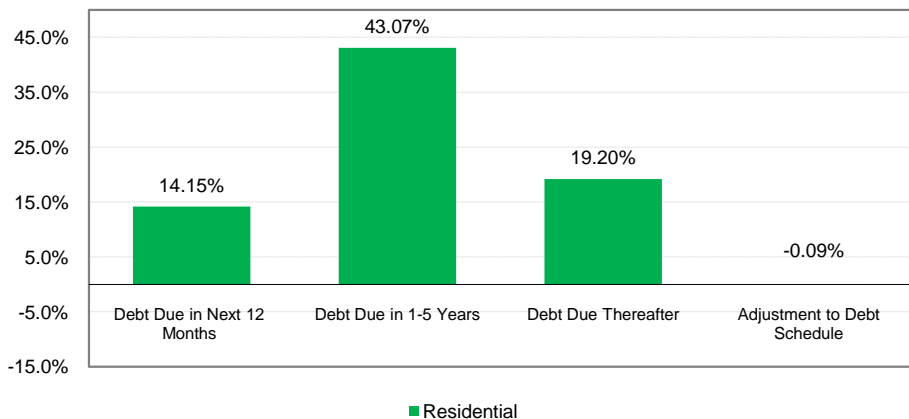
Eurozone



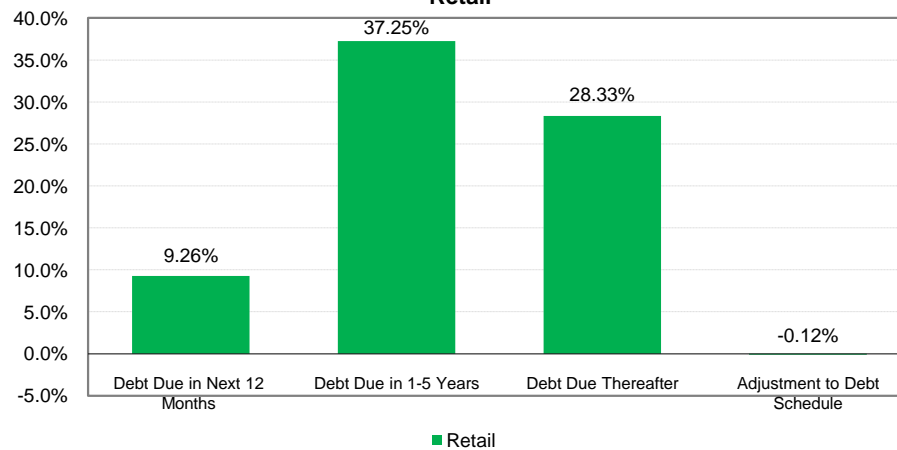
Europe



Residential

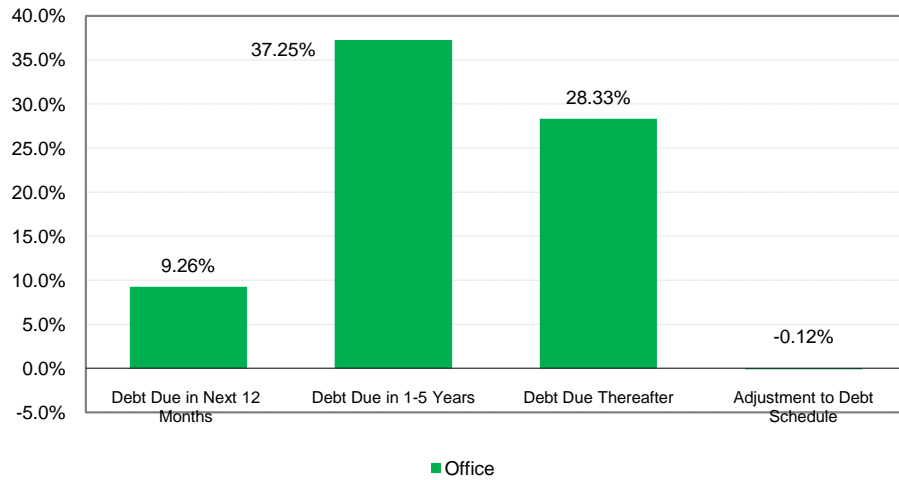


Retail

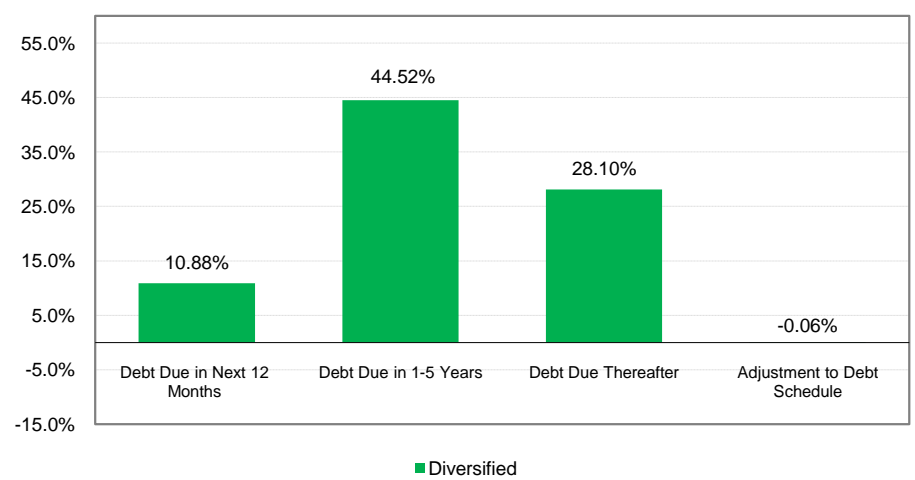


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

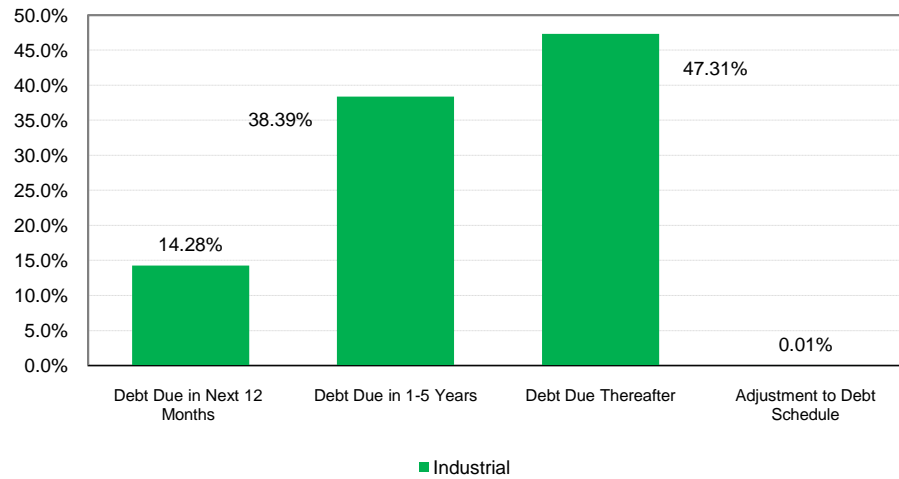
Office



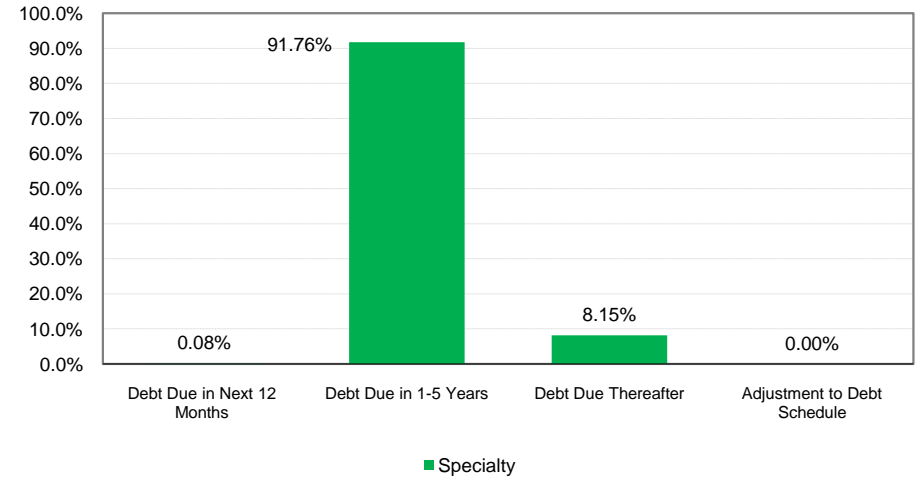
Diversified



Industrial



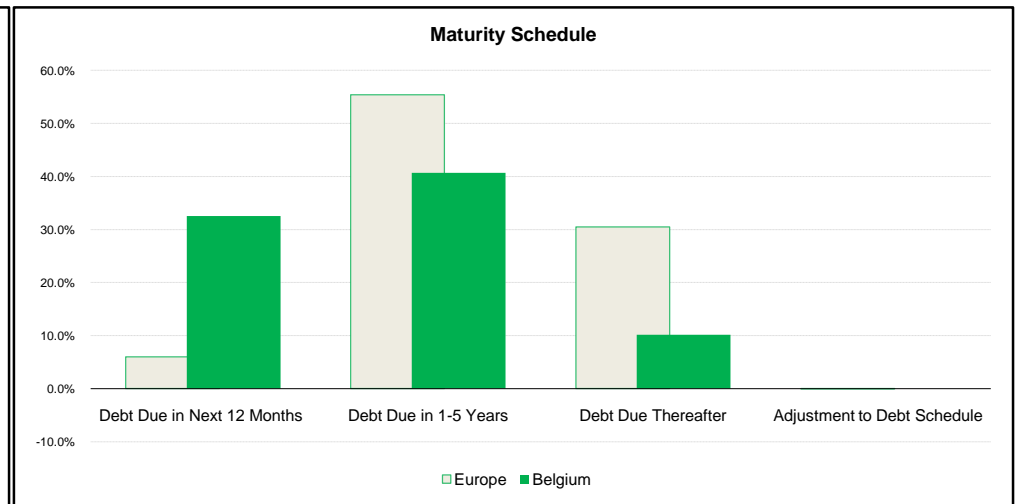
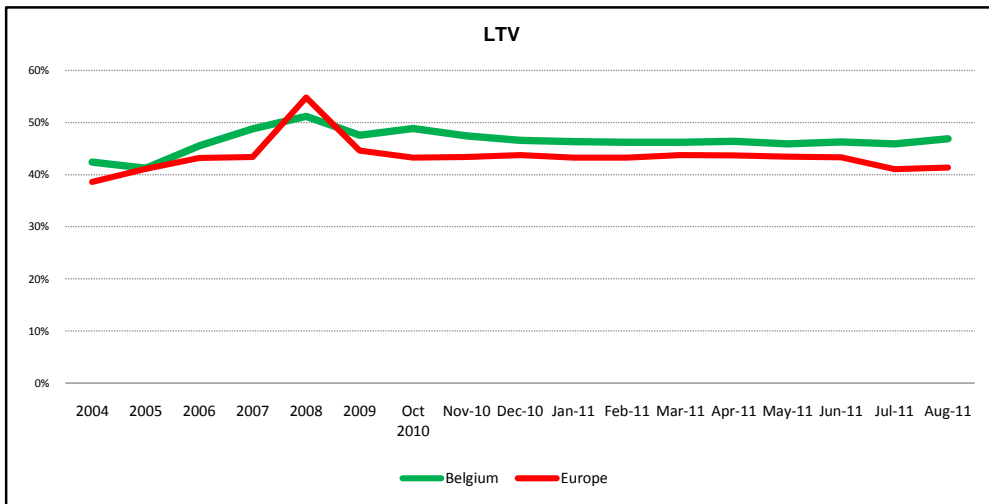
Specialty



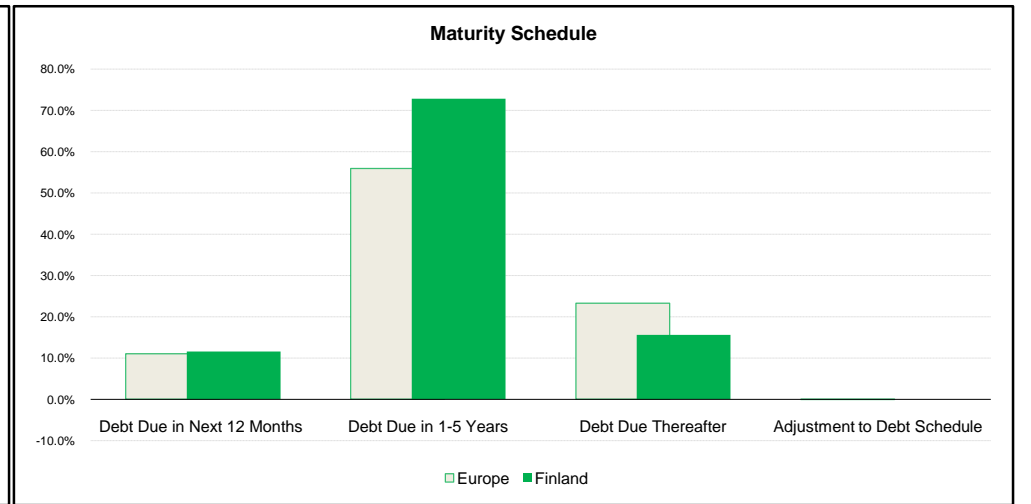
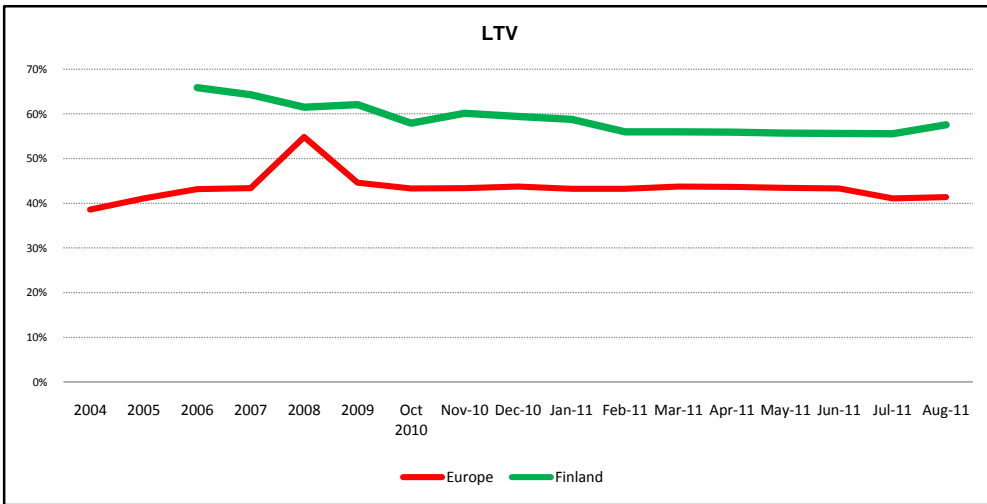
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LTV EPRA EUROPE STOCKS

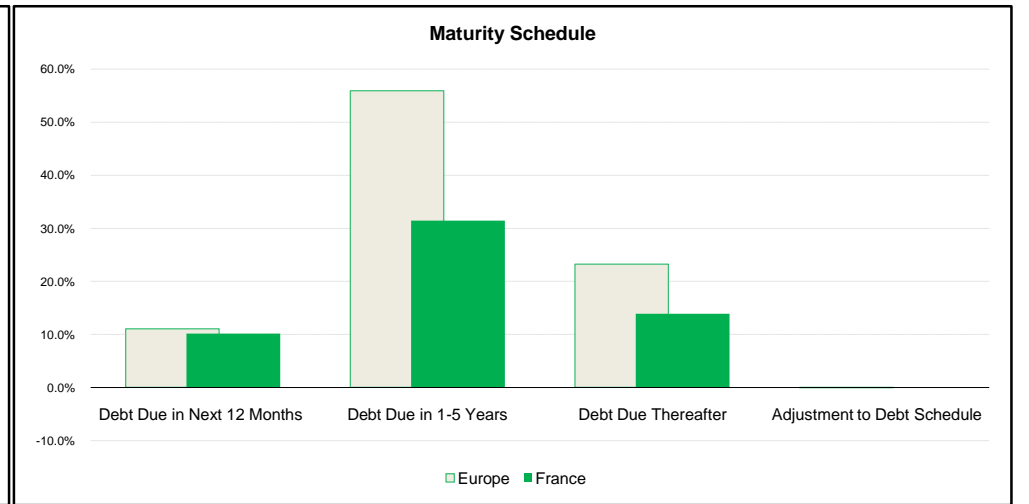
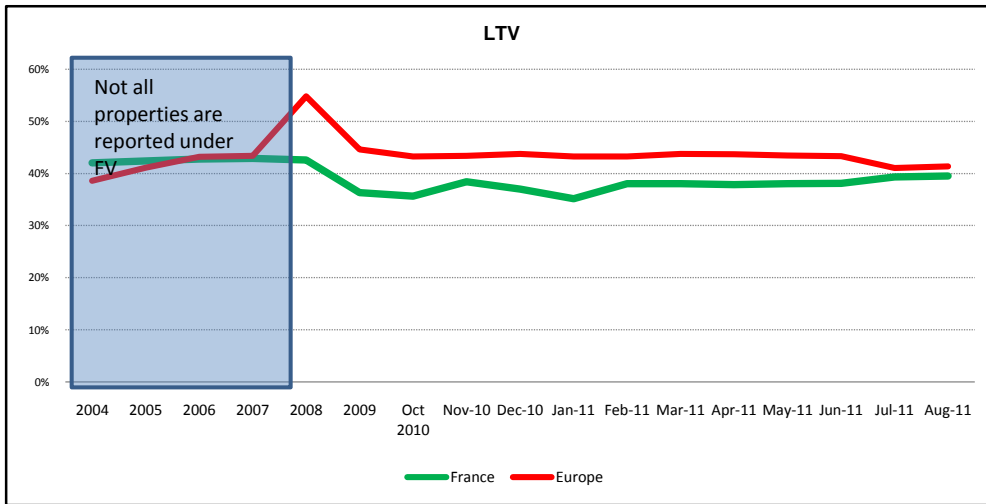
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-11	Jul-11	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	26.05.2011	31.03.2011	844,845	1,956,598	556	43.2%	43.2%	26.1%	66.6%	7.5%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2011	30.06.2011	1,685,482	3,157,599	170	49.3%	49.3%	20.4%	65.3%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	02.08.2011	30.06.2011	253,784	540,740	-	46.9%	46.9%	23.3%	64.2%	12.5%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	18.02.2011	31.12.2010	216,997	494,203	-	43.9%	43.9%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	13.05.2011	31.03.2011	501,809	822,531	2,850	61.0%	61.0%	25.5%	48.1%	26.5%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	03.08.2011	30.06.2011	68,305	430,336	-	15.9%	15.9%	100.0%	0.0%	0.0%	0.0%



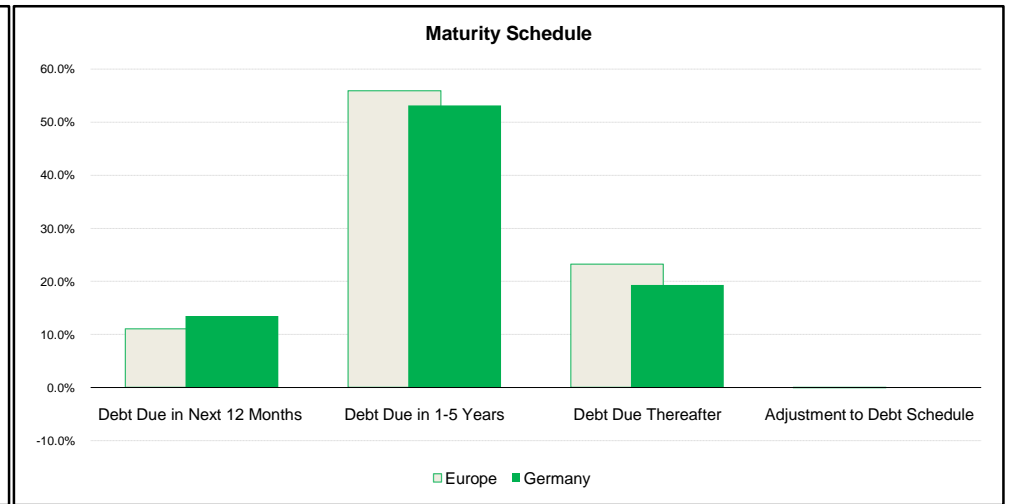
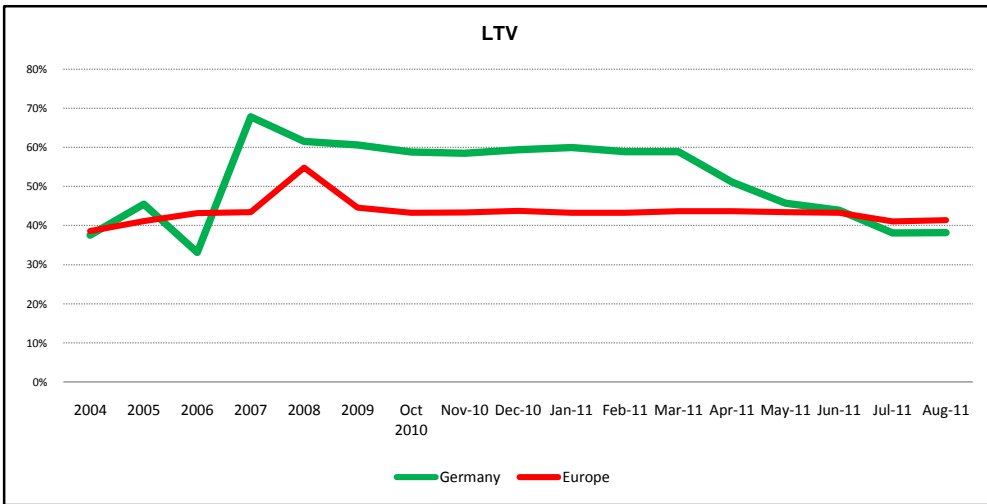
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Citycon Oyj	Finland	EUR	Retail	Non-REIT	13.07.2011	30.06.2011	1,532,100	2,506,400	-	61.1%	61.1%	13.26%	78.25%	8.49%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	05.08.2011	30.06.2011	1,719,800	3,098,500	8,500	55.5%	55.5%	11.01%	88.99%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	04.05.2011	31.03.2011	NA	813,480	-	57.6%	57.6%	10.47%	51.22%	38.31%	0.00%



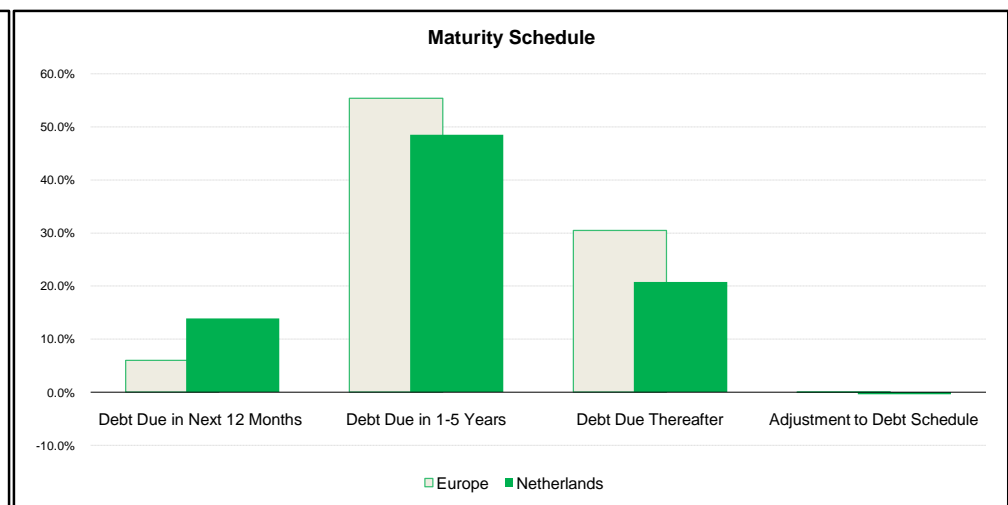
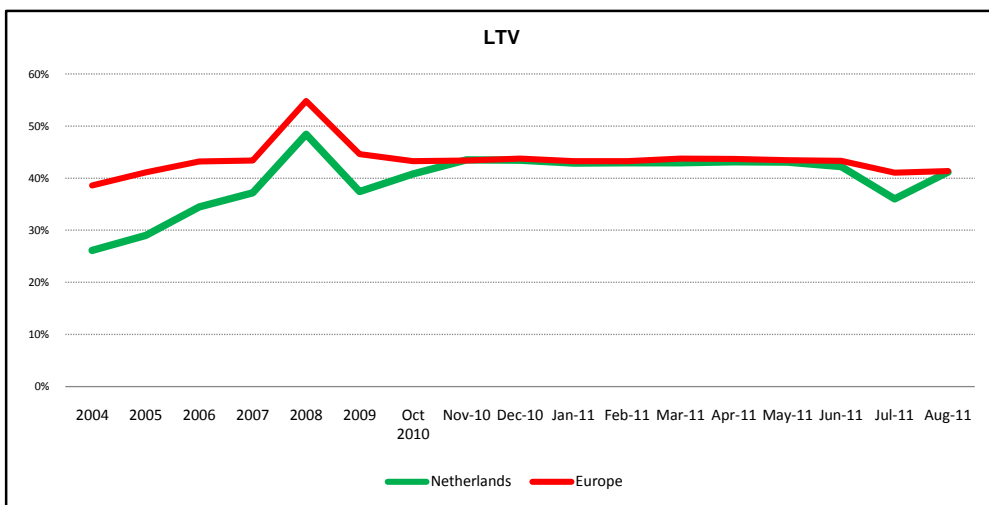
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Affine	France	EUR	Diversified	REIT	04.03.2011	31.12.2010	705,794	773,651	258,839	52.0%	52.0%				
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2011	30.06.2011	7,371,100	11,774,200	1,312,145	62.6%	62.6%				
Gecina	France	EUR	Diversified	REIT	27.07.2011	30.06.2011	5,081,097	11,348,945	338,613	44.3%	44.3%	6.45%	67.46%	26.09%	0.00%
Icade	France	EUR	Diversified	REIT	26.07.2011	30.06.2011	2,343,400	-	644,600	37.4%	37.4%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	25.07.2011	30.06.2011	7,536,529	-	17,337	46.5%	47.2%	21.94%	40.22%	37.84%	0.00%
Mercialys	France	EUR	Retail	REIT	25.07.2011	30.06.2011	(33,152)	-	78,564			26.03%	56.26%	17.72%	0.00%
Silic SA	France	EUR	Office	REIT	26.07.2011	30.06.2011	1,477,749	-	-	40.4%	38.8%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	28.07.2011	30.06.2011	608,500	994,600	36,800	61.2%	61.2%				
Unibail-Rodamco	France	EUR	Diversified	REIT	20.07.2011	30.06.2011	10,353,900	22,047,900	711,600	38.0%	37.0%	19.95%	58.33%	21.72%	0.00%



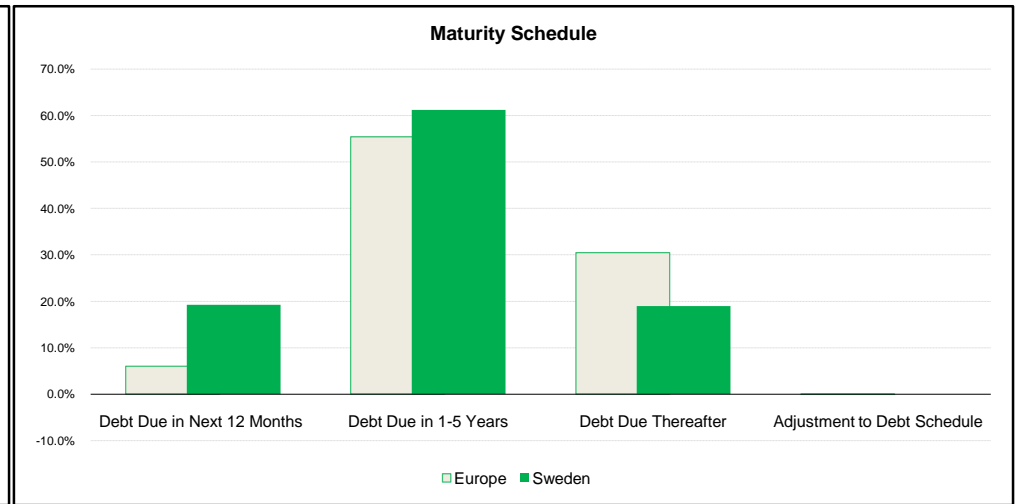
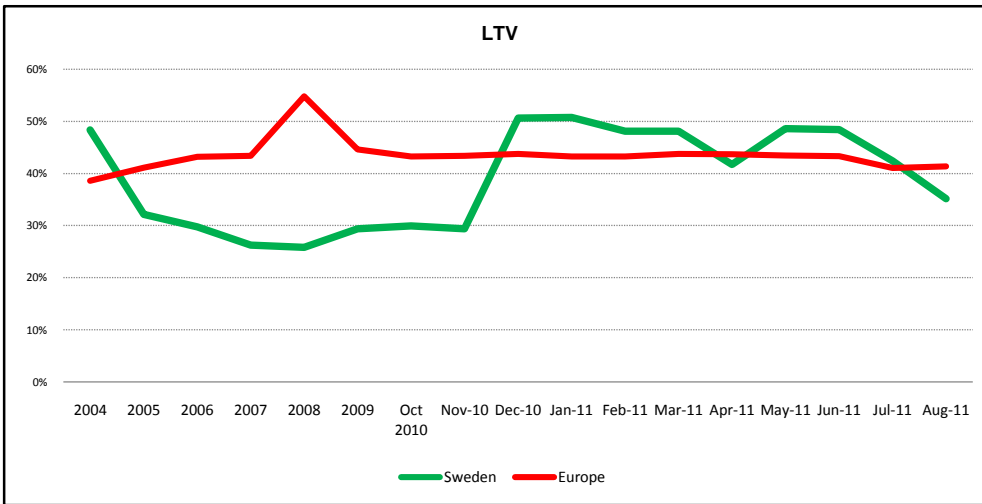
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	23.05.2011	31.03.2011	1,071,351	1,653,143	129,204	60.0%	60.0%	16.57%	52.27%	32.43%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	08.08.2011	30.06.2011	670,709	1,425,116	2,100	50.1%	50.1%	0.45%	92.09%	8.34%	-0.88%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	66.3%	66.3%	4.81%	73.17%	21.75%	0.27%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	13.05.2011	31.03.2011	1,219,995	2,877,150	-	45.0%	45.0%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	12.05.2011	31.03.2011	1,714,123	2,806,681	45,974	60.1%	60.1%	0.28%	34.69%	65.06%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	12.05.2011	31.03.2011	1,273,853	-	-			9.90%	82.17%	7.93%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	19.05.2011	31.03.2011	5,690,600	8,449,800	90,000	67.3%	67.3%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	10.05.2011	31.03.2011	792,621	613,471	498,333	73.0%	73.0%	62.20%	37.80%	0.00%	0.00%
GSW	Germany	EUR	Residential	Non-REIT						59.9%	59.9%				



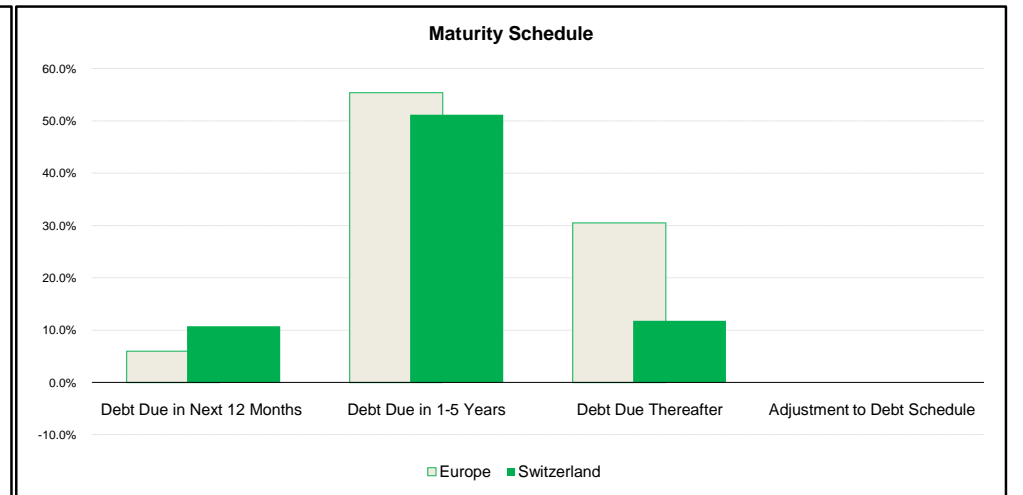
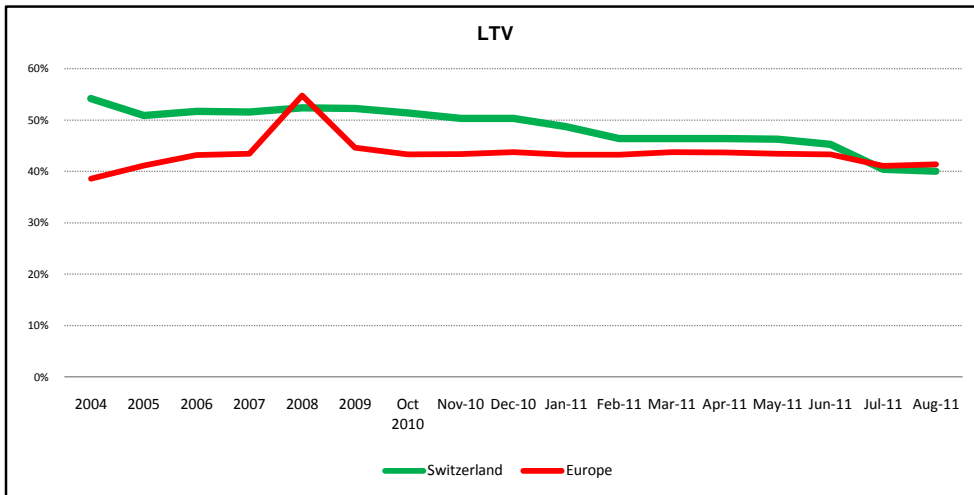
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Corio	Netherlands	EUR	Retail	REIT	05.05.2011	31.03.2011	2,666,400	6,732,700	-	39.6%	39.6%				
Eurocommercial	Netherlands	EUR	Retail	REIT	13.05.2011	31.03.2011	1,021,403	2,487,165	6,100	41.1%	4.0%	12.82%	11.35%	72.70%	-0.25%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	11.05.2011	31.03.2011	748,993	1,355,343	-	54.4%	54.4%	11.78%	64.50%	23.72%	0.00%
VastNed O/I	Netherlands	EUR	Office	REIT	04.08.2011	30.06.2011	590,503	918,354	-	54.9%	54.9%	10.06%	84.83%	5.11%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	04.08.2011	30.06.2011	893,117	2,096,193	-	41.1%	41.1%	25.87%	62.09%	12.05%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	04.08.2011	30.06.2011	1,125,490	2,900,965	2,778	38.8%	38.8%	22.96%	68.22%	10.95%	-2.12%



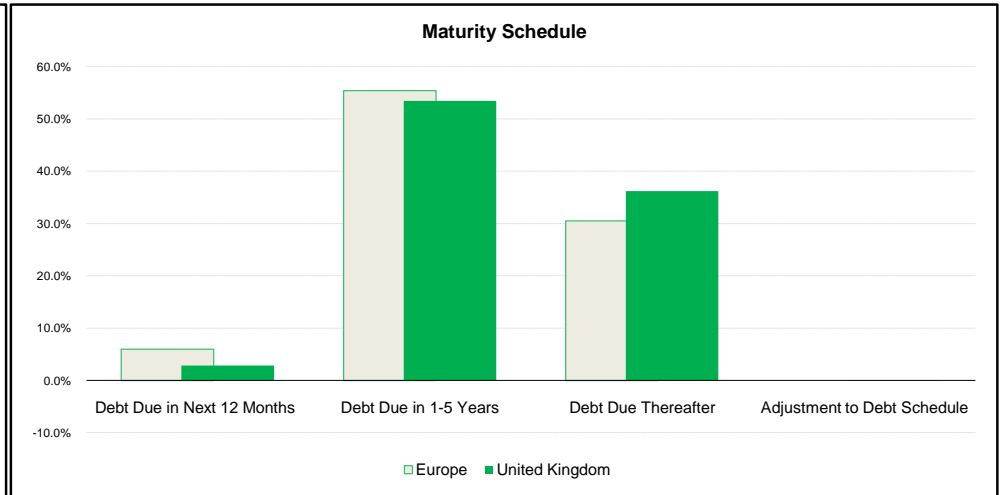
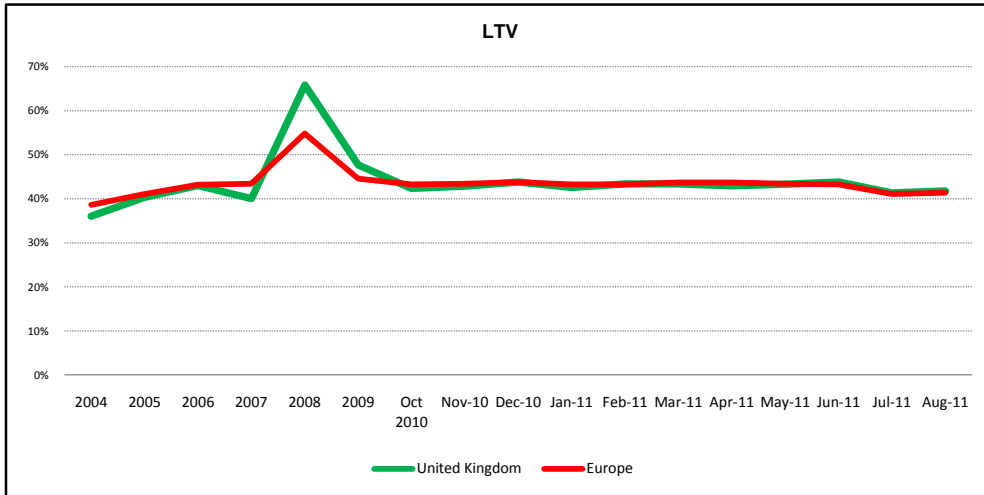
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	LTV		Debt Due			Adjustment to Debt Schedule
										Aug-11	Jul-11	in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	
Castellum AB	Sweden	SEK	Diversified	Non-REIT	12.07.2011	30.06.2011	16,573,000	32,896,000	-	51.0%	50.4%	0.00%	55.09%	41.31%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	07.07.2011	30.06.2011	16,435,000	28,183,000	-	59.0%	56.0%	34.84%	47.26%	17.90%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	04.05.2011	31.03.2011	NA	20,417,100	-	18.0%	18.0%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	07.07.2011	30.06.2011	8,965,000	14,157,000	-	64.0%	63.3%	19.95%	78.50%	1.55%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	28.04.2011	31.03.2011	16,505,200	NA	NA	61.0%	61.0%	13.66%	82.18%	4.46%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	06.07.2011	30.06.2011	9,879,000	16,964,000	-	58.2%	58.2%	20.48%	71.05%	8.47%	0.00%



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										Aug-11	Jul-11				
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	24.02.2011	31.12.2010	1,318,100	2,619,300	456,000	50.3%	50.3%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	11.05.2011	31.03.2011	1,960,793	5,366,423	149,061	36.5%	36.5%	8.02%	79.54%	12.44%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	17.03.2011	31.12.2010	4,164,918	7,609,236	153,912	6.3%	54.7%	22.00%	47.65%	30.12%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	07.06.2011	31.03.2011	849,010	1,261,807	20,223	71.3%	69.0%	12.96%	77.51%	4.53%	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)	Aug-11	Jul-11	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	23.02.2011	31.12.2010	56,822	247,763	553	22.9%	22.9%	0.00%	47.08%	31.36%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	24.05.2011	31.03.2011	285,520	792,150	17,952	36.0%	36.0%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	04.08.2011	30.06.2011	2,047,000	4,965,000	-	45.0%	45.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	07.03.2011	31.12.2010	547,400	876,900	-	62.4%	62.4%	14.42%	57.07%	28.88%	-0.37%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	13.07.2011	31.03.2011	178,257	1,224,800	-	14.6%	14.6%	1.86%	32.65%	65.48%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	10.03.2011	31.12.2010	887,800	2,388,500	-	37.2%	37.2%	0.63%	74.02%	25.35%	0.00%
Development Securities	United Kingdom	GBP	Retail	Non-REIT	01.03.2011	31.12.2010	98,385	199,237	157,683	49.4%	49.4%				
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	22.03.2011	31.12.2010	167,175	832,003	-	20.1%	20.1%	0.00%	0.00%	100.00%	0.00%
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	19.05.2011	31.03.2011	1,569,600	850,000	1,151,000	54.0%	2.6%	5.80%	82.76%	11.44%	0.00%



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Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	24.05.2011	31.03.2011	377,600	1,049,500	-	31.1%	31.1%	0.00%	50.42%	49.58%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	01.08.2011	30.06.2011	2,220,300	5,877,200	-	37.8%	37.8%	0.23%	44.91%	54.86%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	26.05.2011	31.03.2011	209,403	252,526	147,542	82.9%	82.9%	21.73%	76.93%	0.00%	0.00%
ING UK Real Estate Income Tru	United Kingdom	GBP	Diversified	Non-REIT	05.04.2011	31.12.2010	199,857	424,260	-	47.1%	47.1%	0.15%	99.35%	0.50%	
Invista Foundation Property Tru	United Kingdom	GBP	Diversified	Non-REIT	11.07.2011	31.03.2011	137,115	325,295	-	35.7%	35.7%				0.00%
IRP Property Investments Limit	United Kingdom	GBP	Diversified	Non-REIT	28.02.2011	31.12.2010	49,321	155,388	-	37.0%	31.7%	0.00%	0.00%	100.00%	0.00%
London & Stamford	United Kingdom	GBP	Diversified	REIT						31.2%	31.2%				
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	18.05.2011	31.03.2011	3,405,200	8,889,000	129,300	39.0%	39.0%				
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	02.08.2011	30.06.2011	3,431,500	6,804,100	10,400	55.3%	55.3%	8.70%	39.30%	52.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	23.02.2011	31.12.2010	267,075	469,290	-	56.9%	56.9%	1.12%	98.88%	0.00%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	25.05.2011	31.03.2011	427,700	805,600	23,900	53.1%	53.1%	0.85%	97.02%	0.41%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	24.02.2011	31.12.2010	2,203,800	4,498,300	289,900	49.0%	49.0%	3.11%	28.73%	68.14%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	25.05.2011	31.03.2011	470,900	1,580,100	-	29.8%	29.8%	0.00%	0.00%	100.00%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.07.2011	31.05.2011	342,400	835,500	166,100	38.5%	38.5%	0.00%	98.82%	1.18%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	14.04.2011	31.12.2010	72,018	151,393	-	47.6%	47.6%	0.00%	99.99%	0.00%	
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	30.03.2011	31.12.2010	(39,053)	898,750	-			0.00%	0.00%	100.00%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	02.03.2011	31.12.2010	349,900	375,700	220,800	58.7%	56.0%	0.08%	91.76%	8.15%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	06.06.2011	31.03.2011	366,800	713,400	-	50.0%	50.0%	0.58%	99.14%	0.00%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	23.06.2011	30.04.2011	370,305	774,229	253	47.8%	47.8%	2.64%	89.53%	7.83%	
Minerva Plc	United Kingdom	GBP	Diversified	Non-REIT	22.02.2011	31.12.2010	882,606	762,853	260,085	86.3%	86.3%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	03.08.2011	30.06.2011	457,600	1,501,900	300	35.0%	35.0%	1.97%	80.91%	17.12%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT						31.7%	31.7%				

LTV EPRA EUROPE STOCKS

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	02.08.2011	30.06.2011	(56,210)	633,374	-			34.04%	27.64%	38.32%	0.00%
LAMDA Development S.A.	Greece	EUR	Diversified	Non-REIT	26.05.2011	31.03.2011	437,535	643,580	133,507	68.0%	68.0%	2.15%	80.31%	17.54%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	21.07.2011	30.06.2011	2,214,875	3,985,628	336,800	49.3%	49.3%	3.00%	77.00%	20.00%	
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	11.05.2011	31.03.2011	1,009,274	1,752,668	64,493	55.6%	55.6%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	05.05.2011	31.03.2011	9,970,200	15,227,900	-	60.7%	60.7%	0.88%	95.19%	3.99%	0.00
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	24.05.2011	30.06.2010	1,706,447	2,437,939	108,970	67.0%	56.9%	11.38%	34.87%	53.75%	
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	20.05.2011	31.03.2011	1,872,600	2,639,500	557,700	58.5%	58.5%	11.79%	29.98%	58.77%	
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	29.07.2011	30.06.2011	4,827,000	4,594,000	1,909,000	67.0%					

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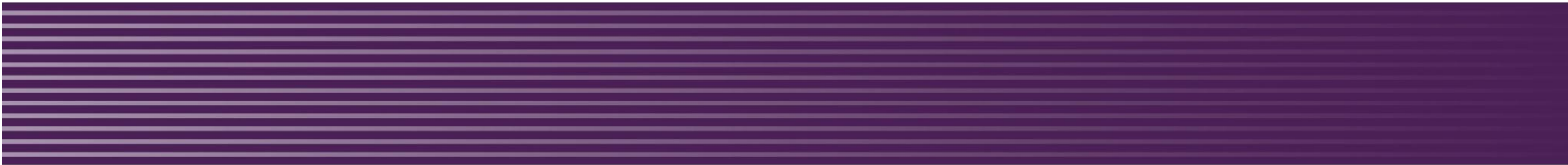
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