



EPRA RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

August 2012



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 13.25% (11.83% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 59.37% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 43.51% (42.94% last month)
17 European companies have an updated LTV-ratio this month.

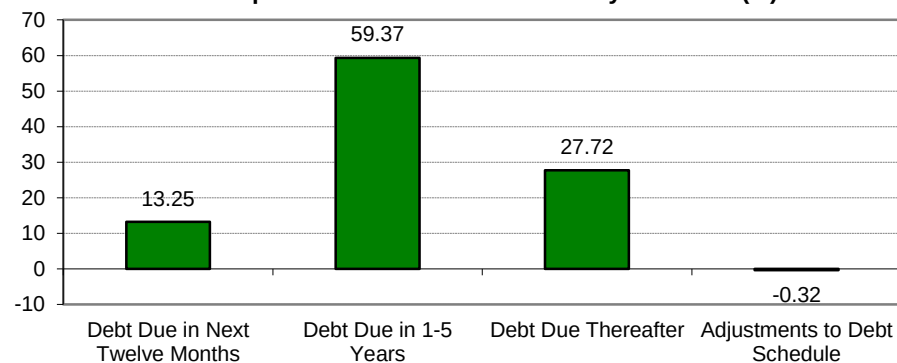
There have been 25 capital raisings this year in Europe.
In the latest offering Primary Health Properties issued a GBP 92.71 mln 5.375% unsecured bond that will expire July 23, 2019.

Listed companies in Europe raised EUR 5.34 billion in 2010, EUR 4.58 billion in 2011, and EUR 4.4 bln YTD in the debt market.

Latest Bond Issue

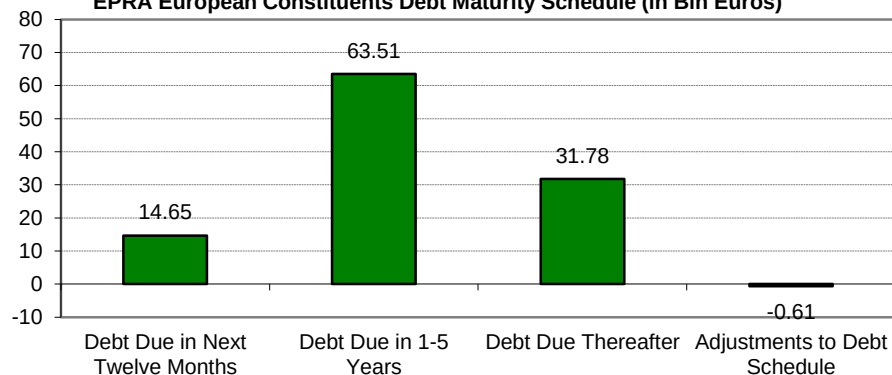
Company	Description
Unibail-Rodamco SE	2.250% Senior unsecured bonds, due Aug 1, 2018
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019

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 August 1, 2012.

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 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
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		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
* Converted to Euros						EUR 5,337,849.78

EPRA European Constituents Debt Offerings 2011[illegible]

* Converted to Euros

[illegible]

EUR	4,584,420.29
-----	--------------

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

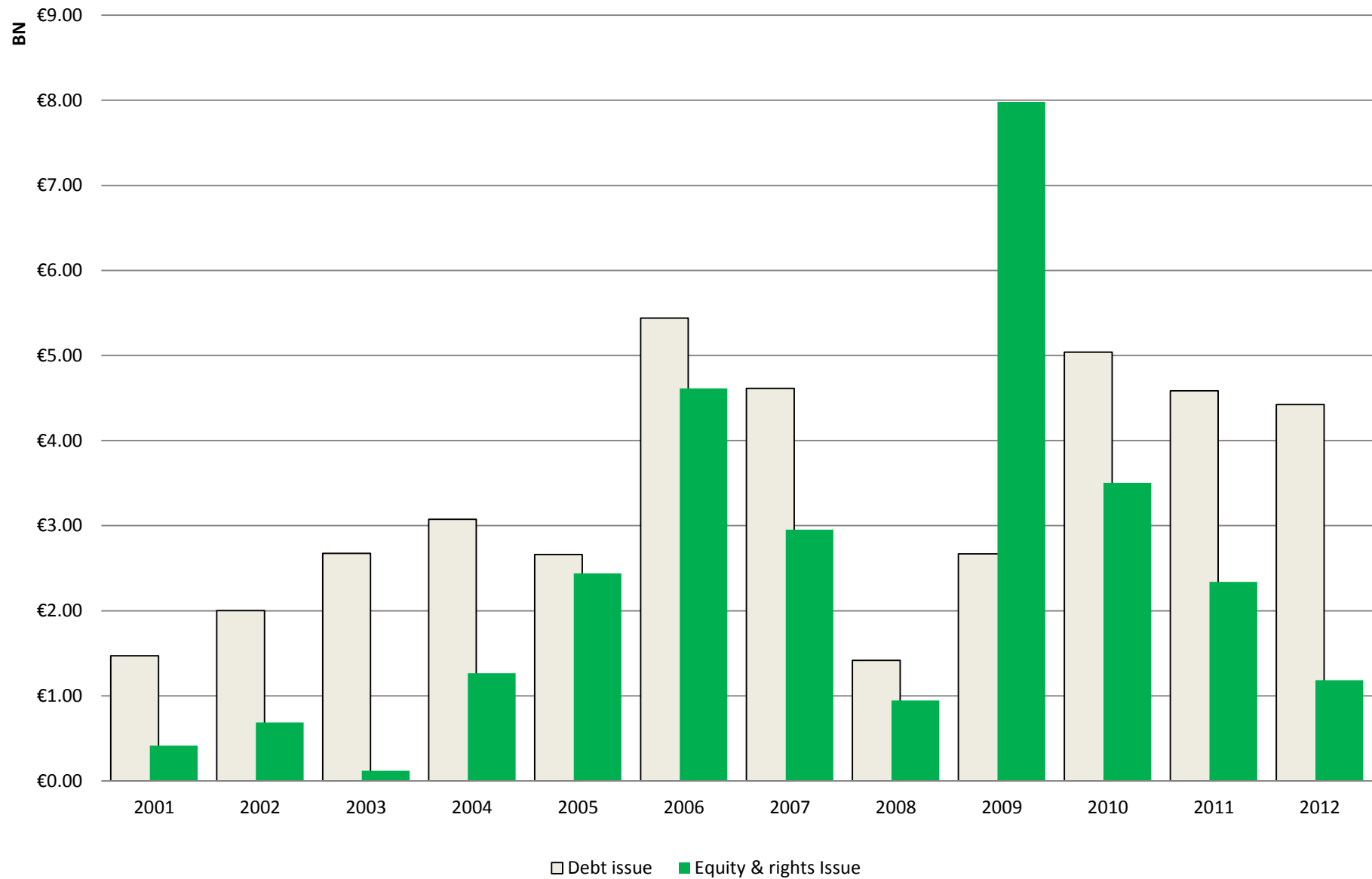
* Converted to Euros

EPRA European Constituents 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		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

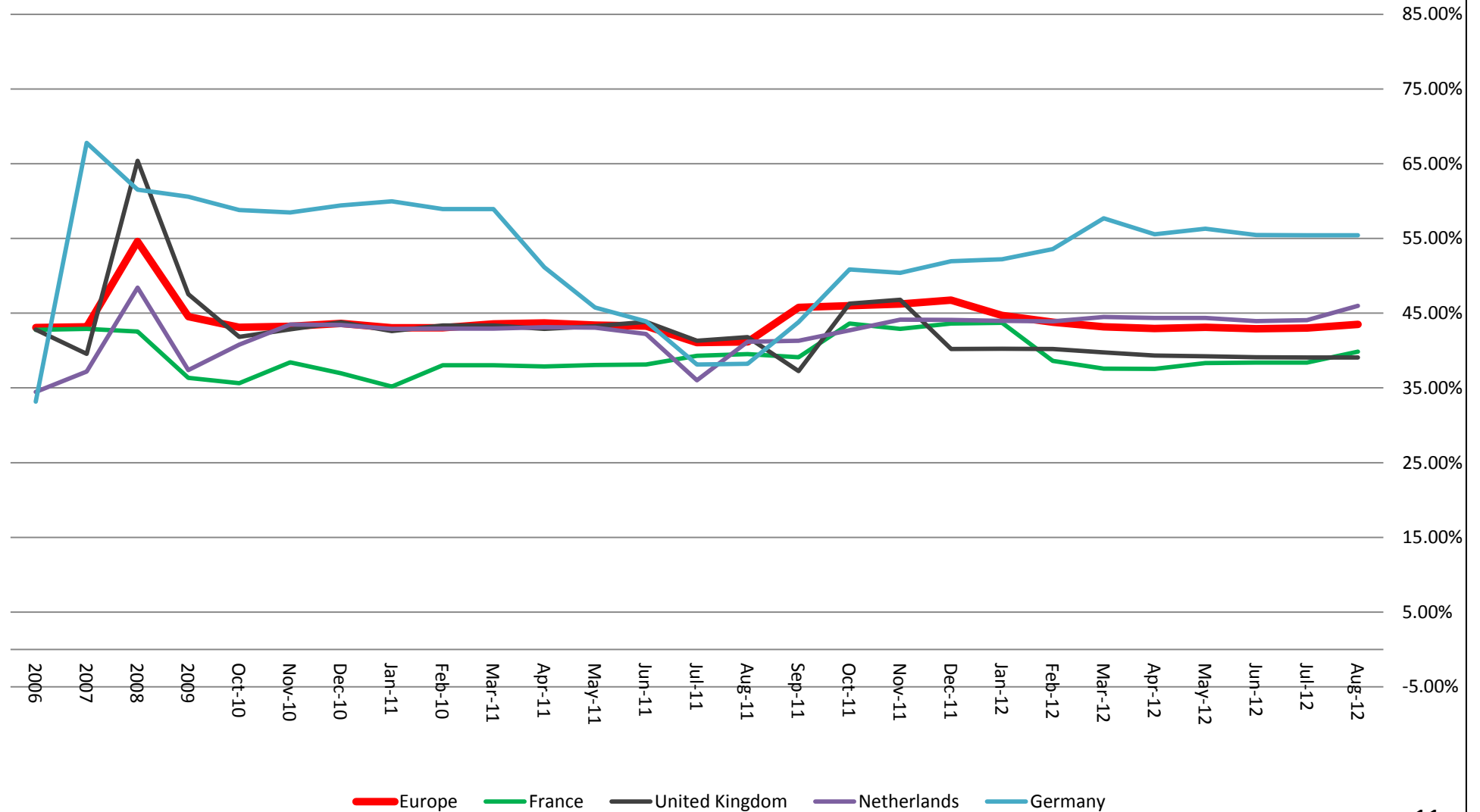
9

Capital Raised EPRA Europe

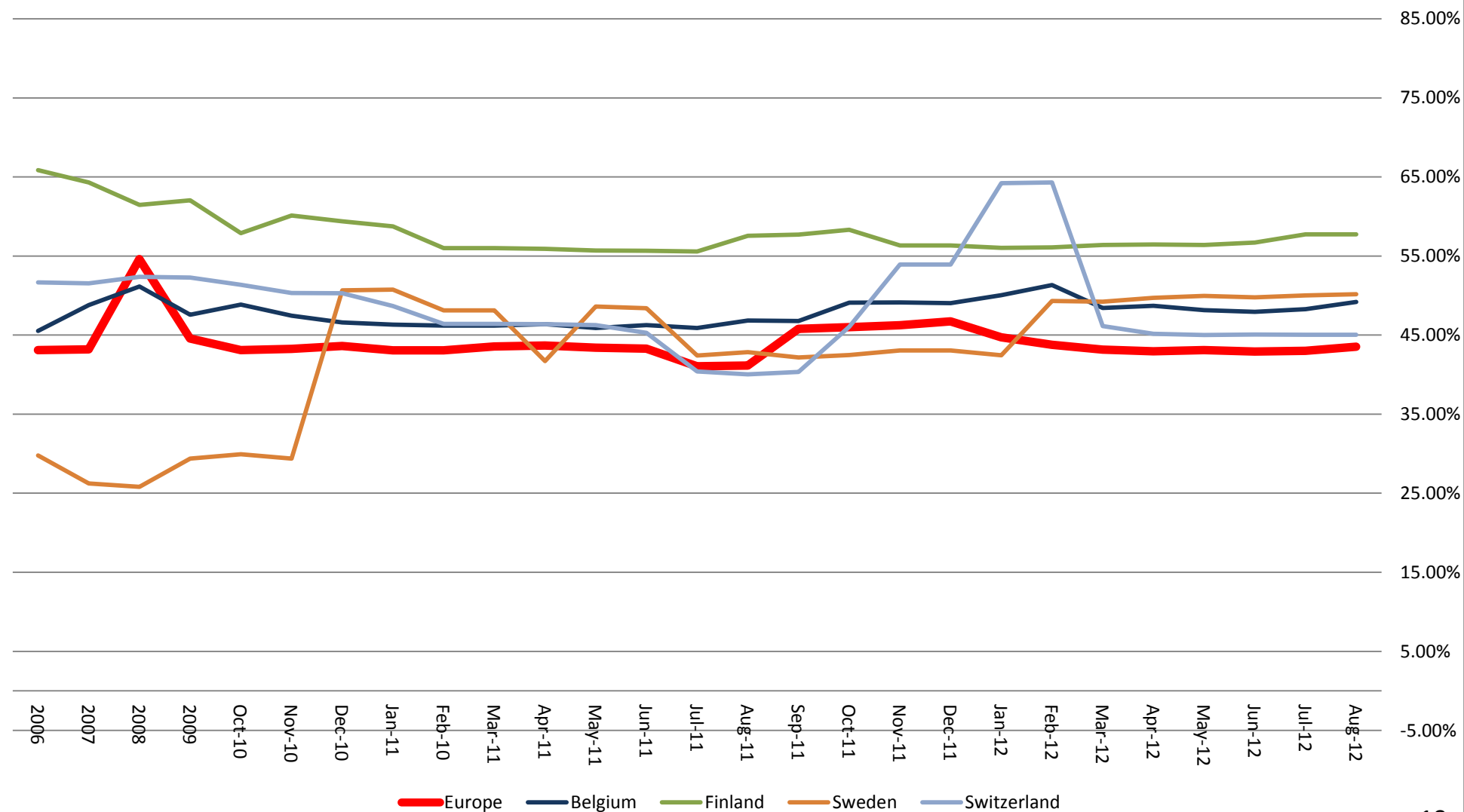


10

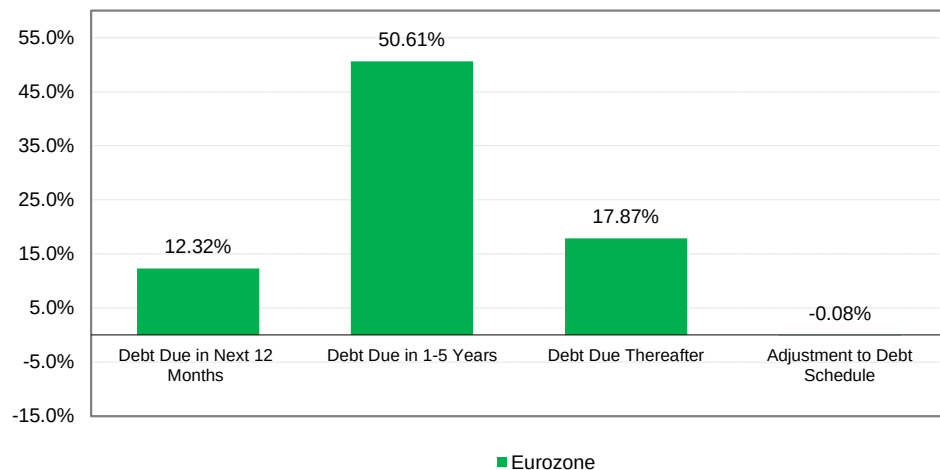
Historical LTV - European Market



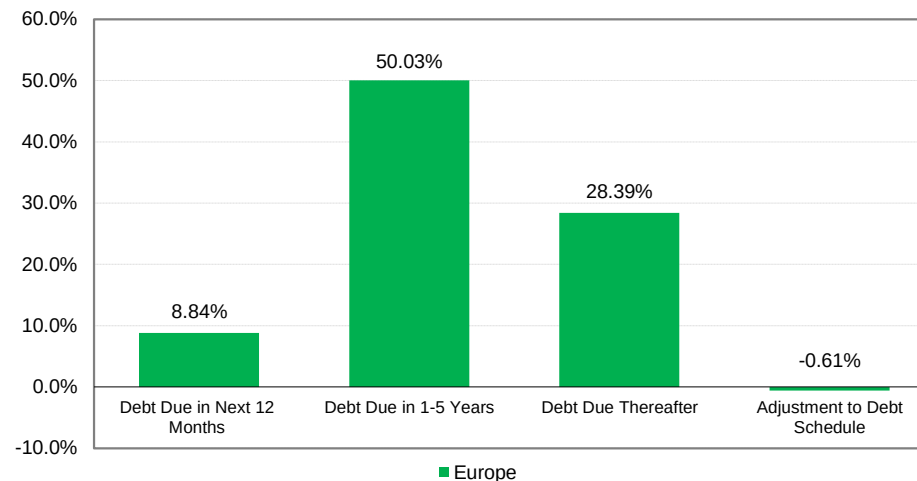
Historical LTV - European Market



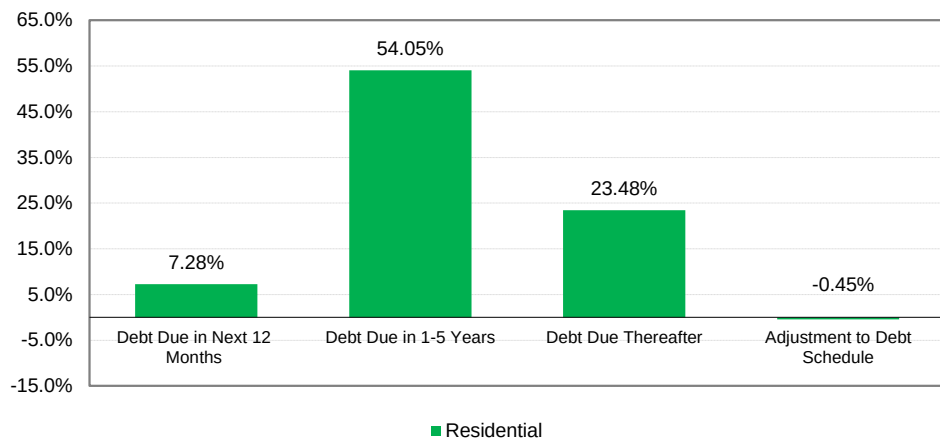
Eurozone



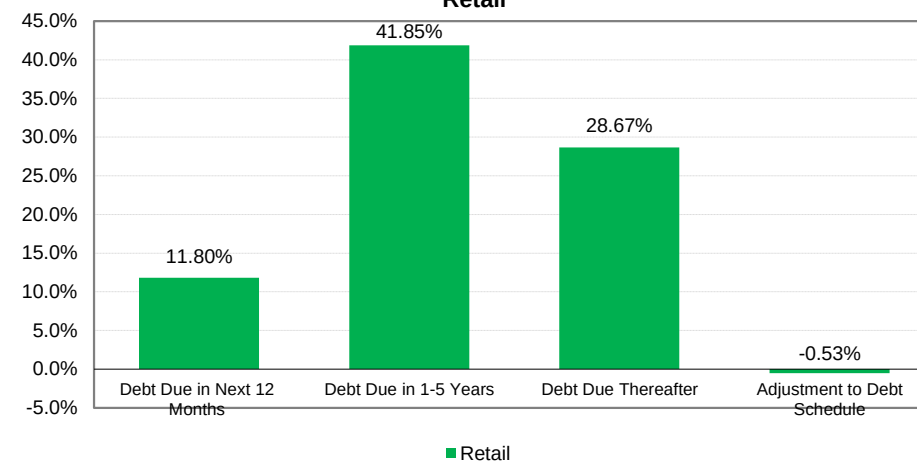
Europe



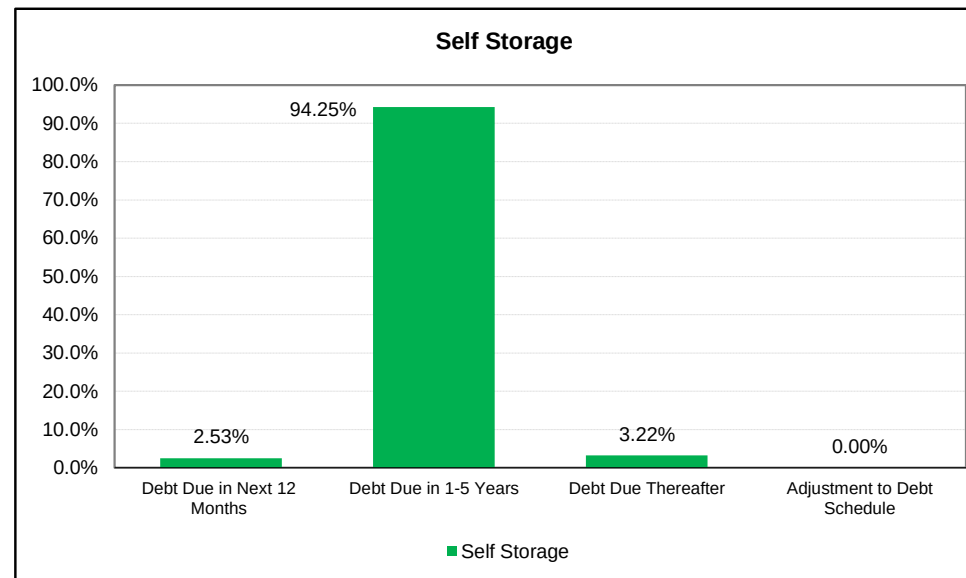
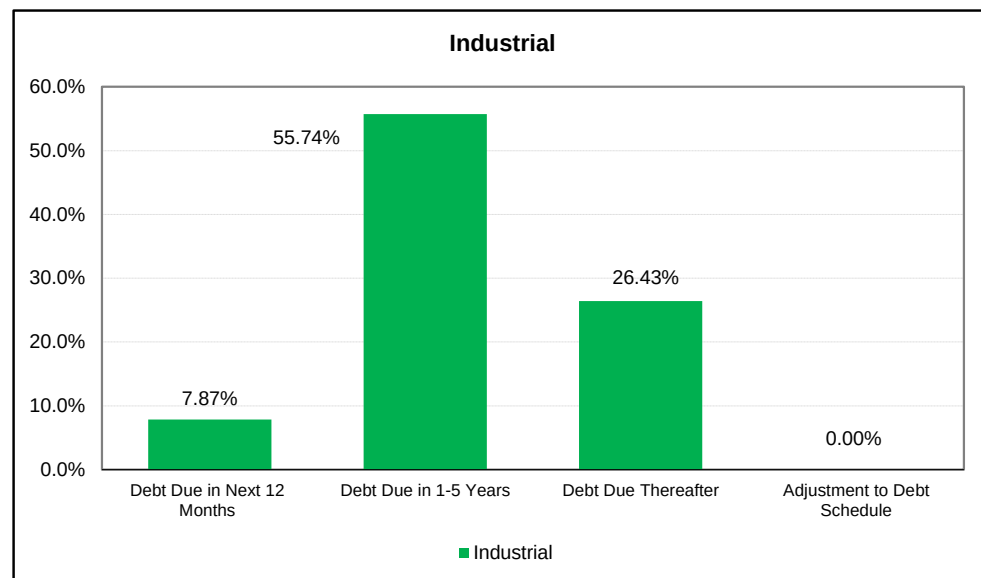
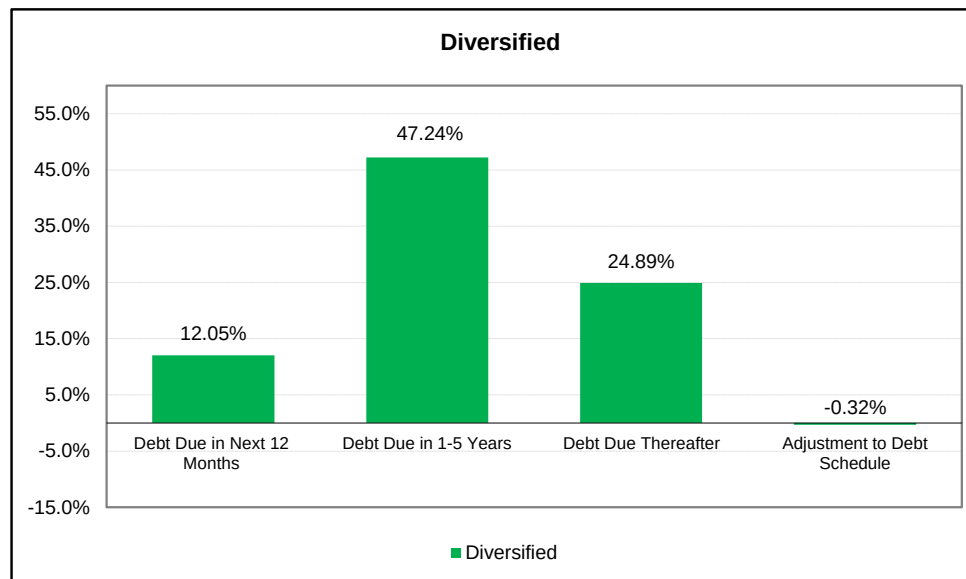
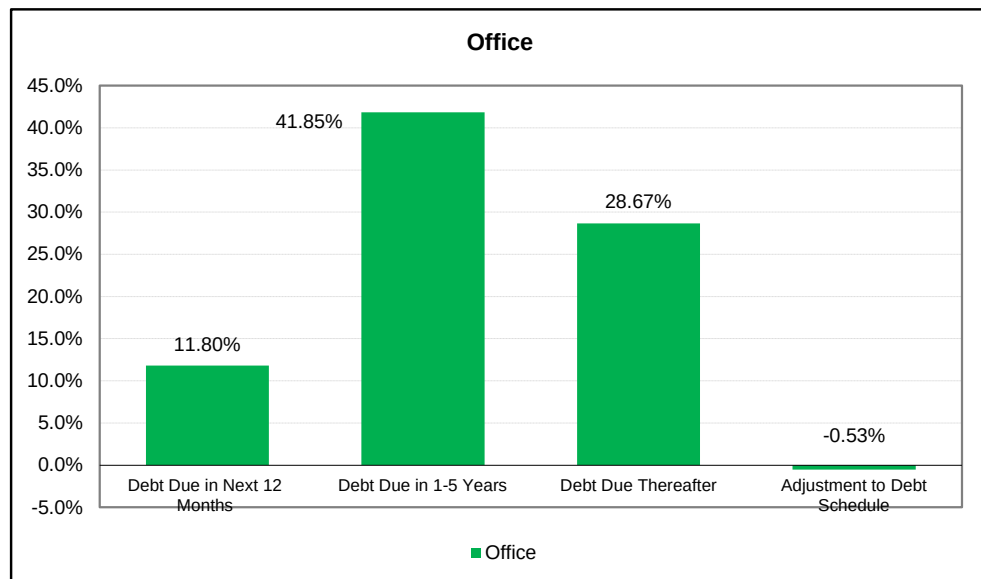
Residential



Retail



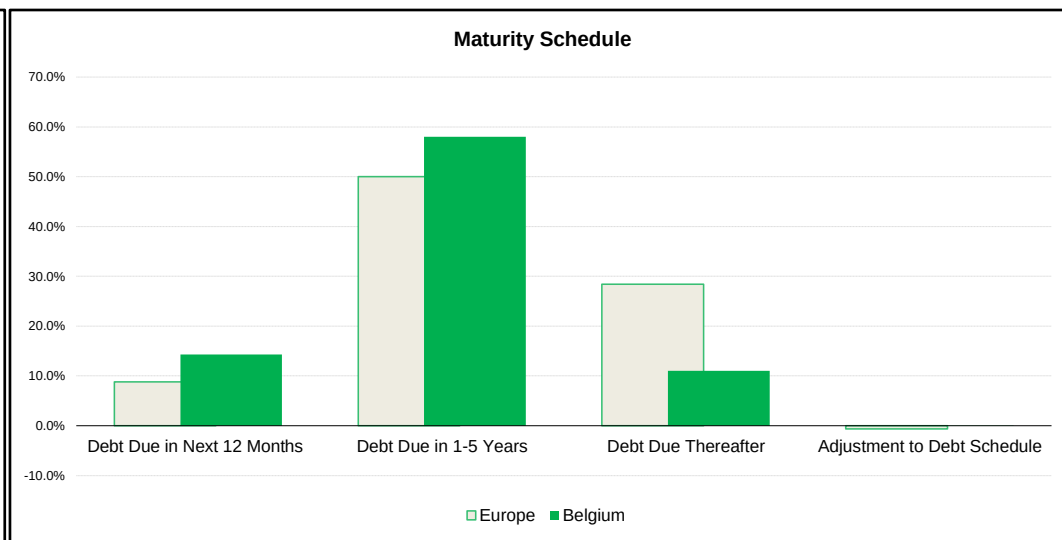
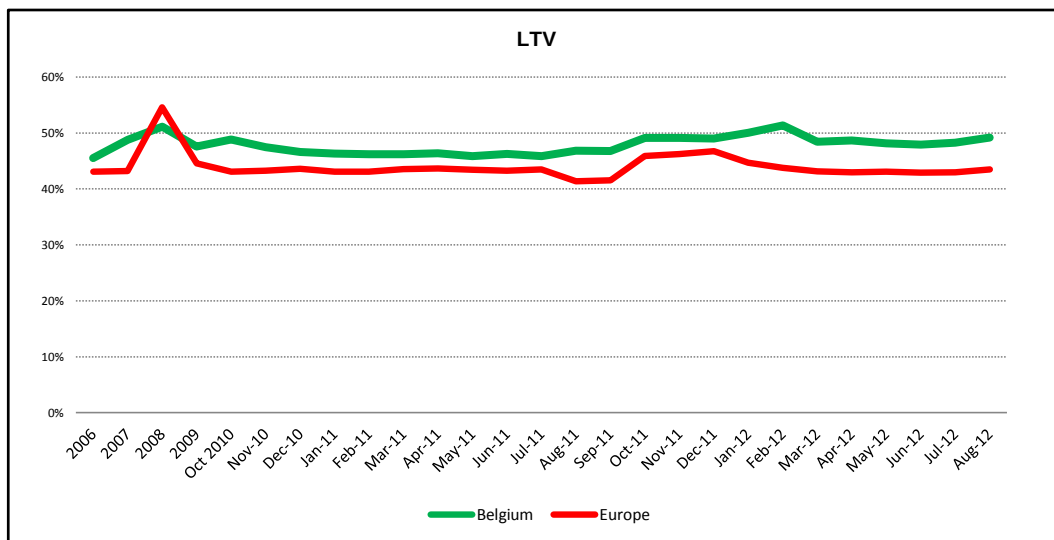
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.



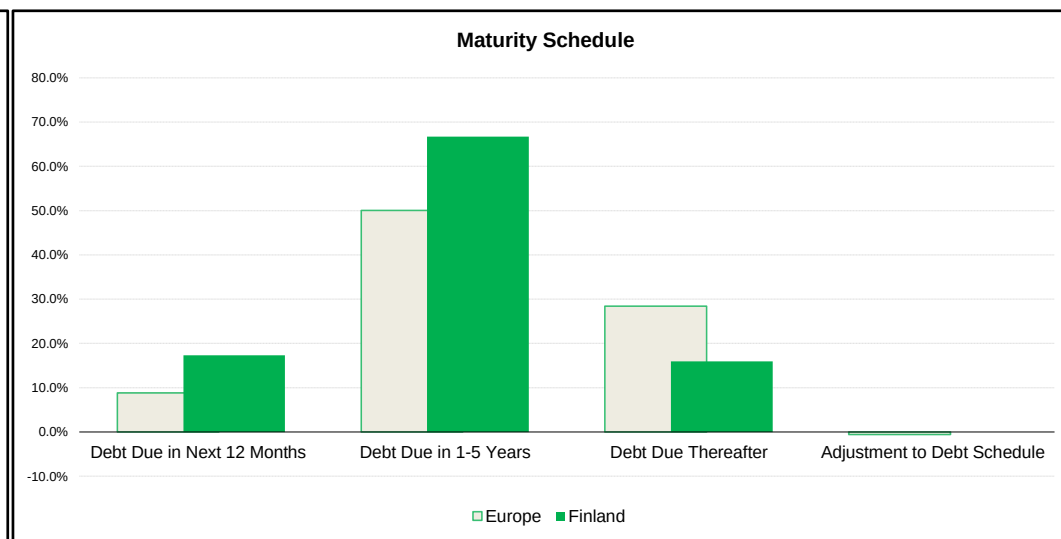
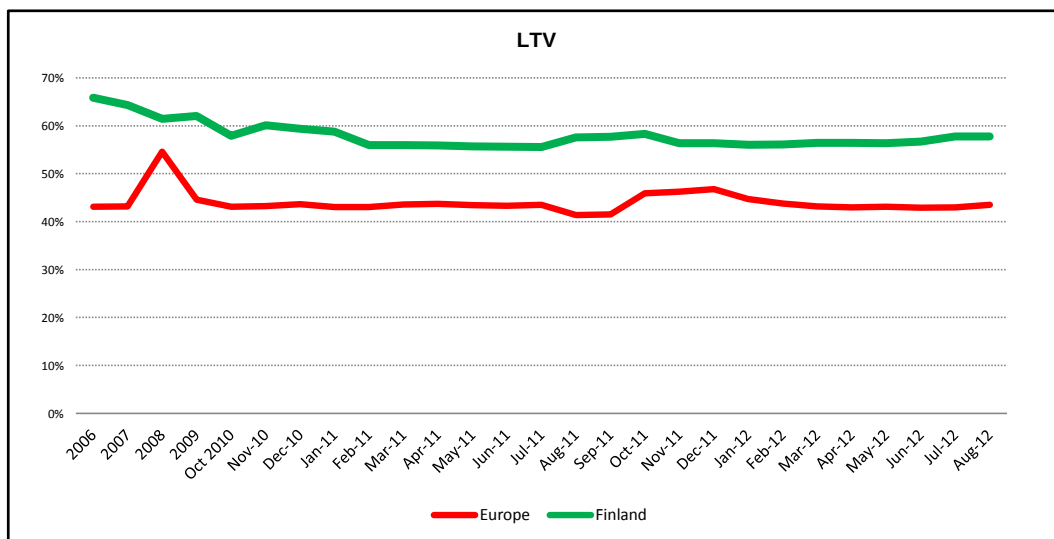
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

LTV EPRA EUROPE STOCKS

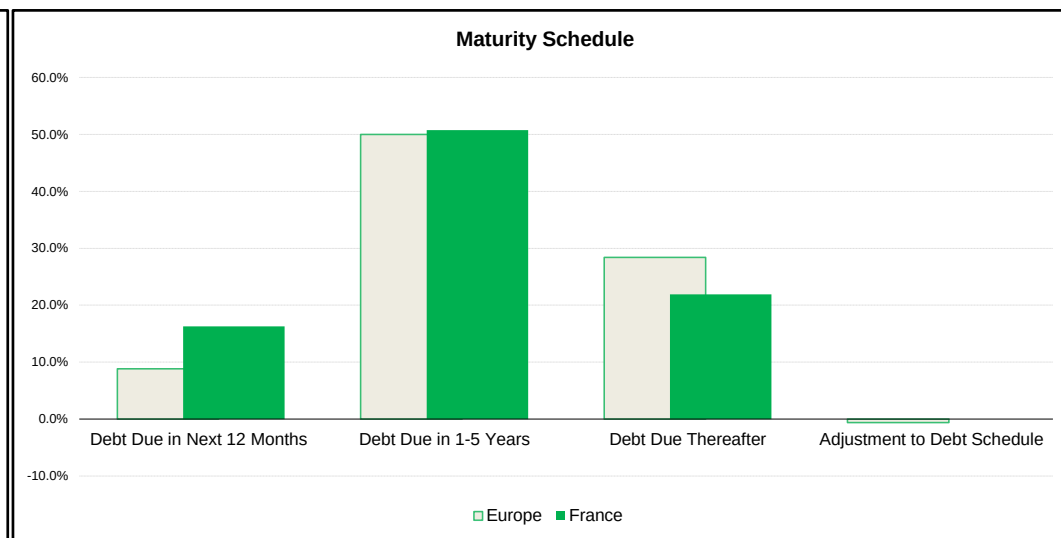
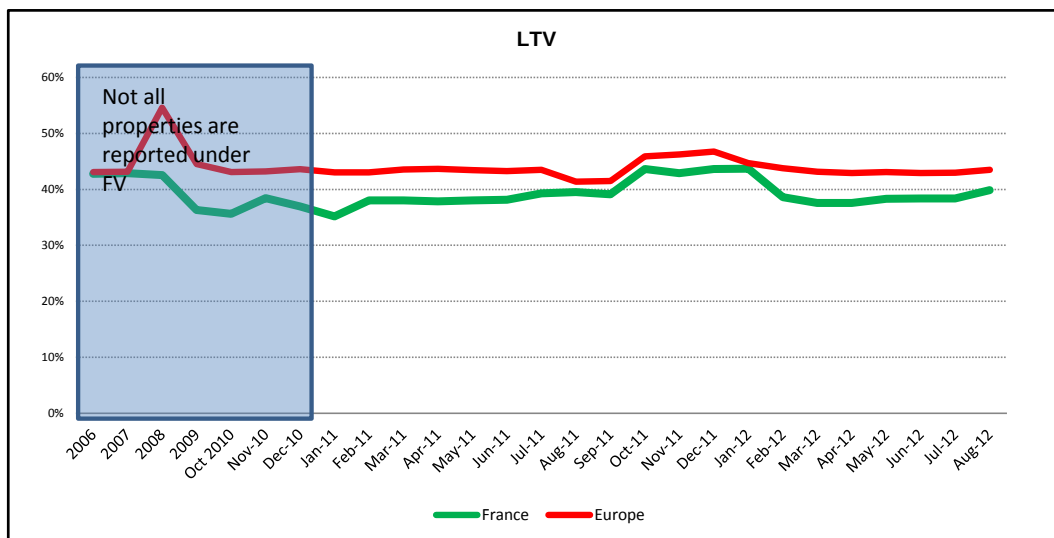
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	16.02.2012	31.12.2011	871,043	1,971,282	-	44.2%	44.2%	2.4%	71.0%	26.7%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2012	30.06.2012	1,767,424	3,244,508	12,855	53.1%	51.0%	14.6%	71.1%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	31.07.2012	30.06.2012	310,787	594,824	-	52.2%	52.2%	11.6%	85.6%	2.8%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	17.02.2012	31.12.2011	245,948	501,584	2,859	49.0%	49.0%	34.0%	57.8%	8.2%	0.1%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	15.05.2012	31.03.2012	548,873	918,863	14,310	59.7%	59.7%	23.0%	62.8%	14.2%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	01.08.2012	30.06.2012	107,270	555,073	-	19.3%	19.3%				



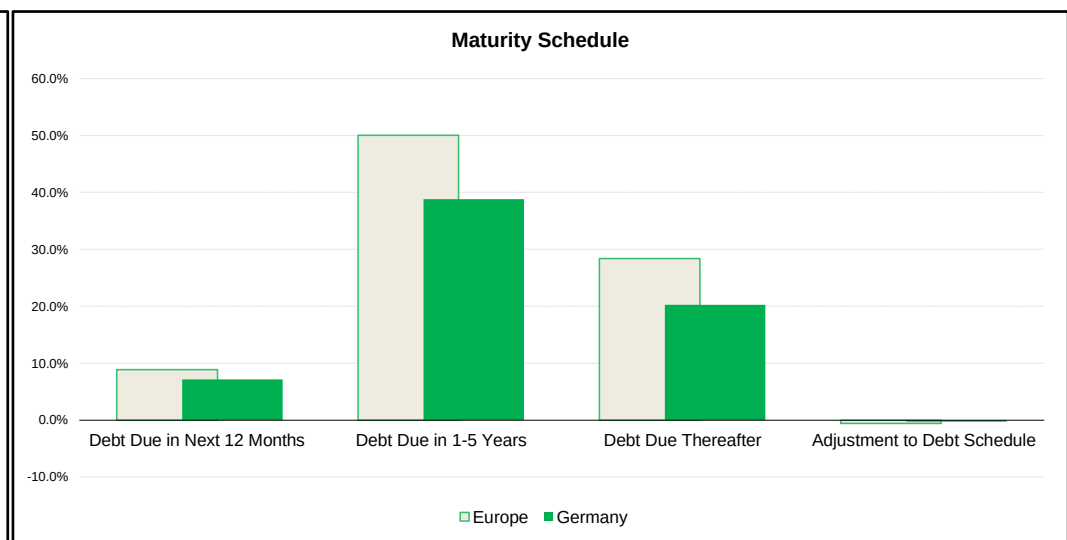
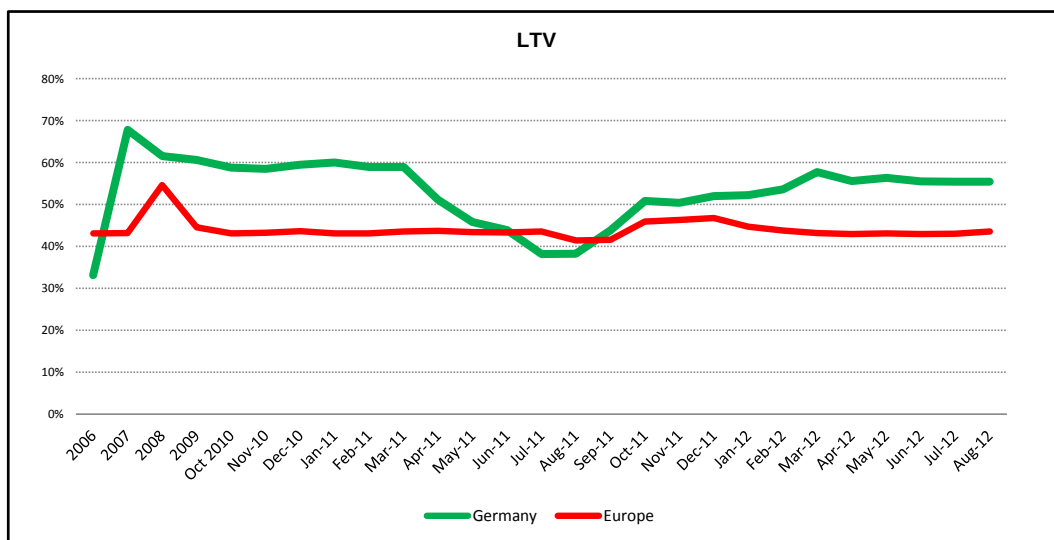
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	11.07.2012	30.06.2012	1,524,300	2,602,000	11,600	58.58%	58.58%	13.46%	75.51%	11.03%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.08.2012	30.06.2012	1,809,300	3,233,900	7,900	55.95%	55.95%	24.19%	75.81%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	27.04.2012	31.03.2012	NA	932,770	-	62.30%	62.30%	14.40%	48.78%	36.82%	0.00%



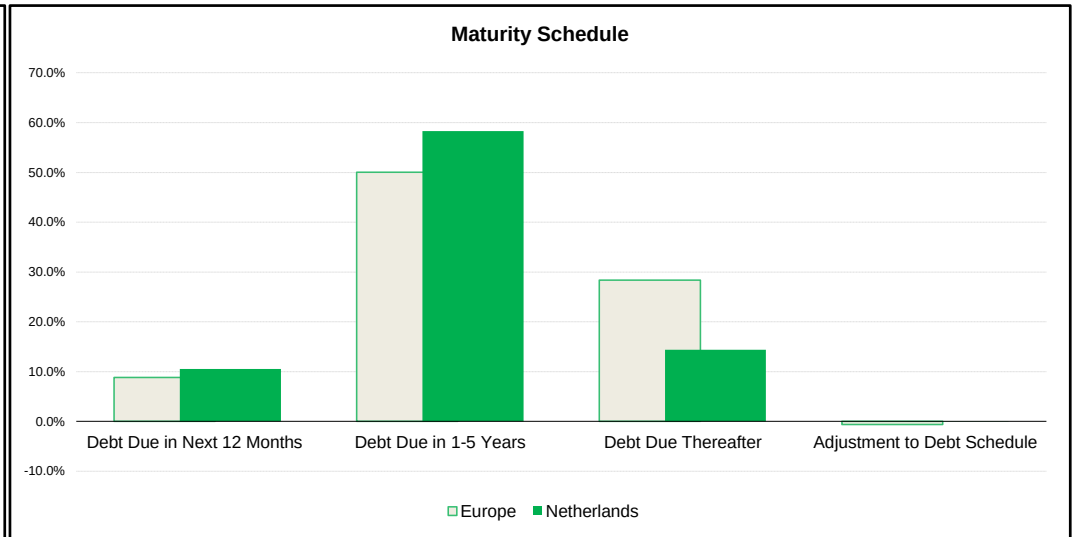
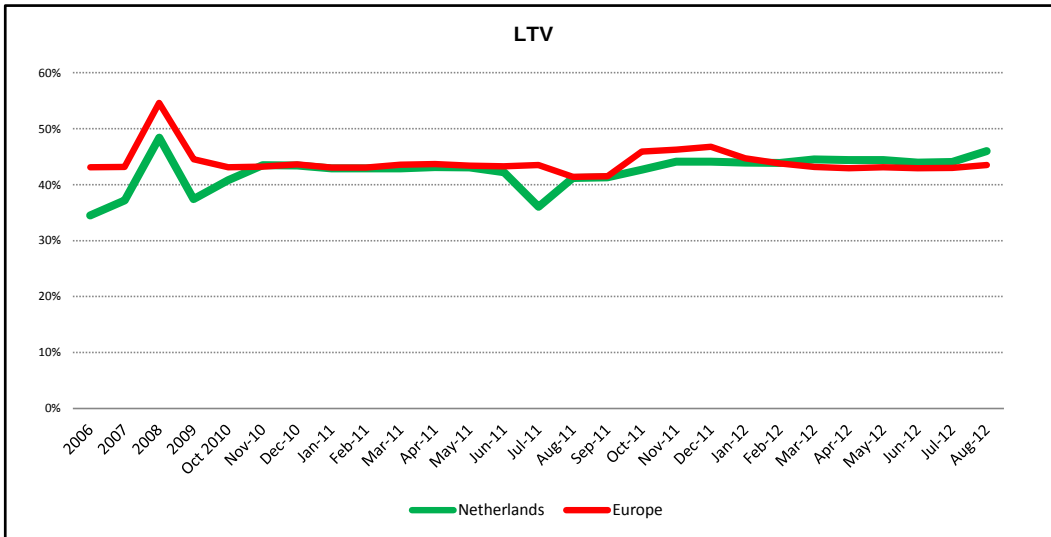
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	369,579	552,747	122,985	52.10%	50.80%	30.71%	39.69%	29.60%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	6,785,000	11,385,000	1,268,000	45.60%	49.30%	10.42%	68.76%	21.21%	0.00%
Gecina	France	EUR	Diversified	REIT	24.07.2012	30.06.2012	5,098,627	10,646,086	938,308	44.40%	42.60%	2.13%	62.14%	35.73%	0.00%
Icade	France	EUR	Diversified	REIT	25.07.2012	30.06.2012	2,542,600	-	696,800	39.50%	40.00%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	24.07.2012	30.06.2012	7,780,095	-	108,462	44.80%	45.80%	13.89%	53.49%	32.61%	0.00%
Mercialys	France	EUR	Retail	REIT	23.07.2012	30.06.2012	972,555	-	116,622	37.80%		44.42%	40.78%	14.80%	0.00%
Silic SA	France	EUR	Office	REIT	27.07.2012	30.06.2012	1,424,709	-	-	39.10%	39.10%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	527,200	937,600	17,600	55.20%	56.23%	3.30%	84.70%	12.00%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	23.07.2012	30.06.2012	11,578,400	24,689,400	82,300	38.00%	37.00%	24.64%	46.12%	29.24%	0.00%
ANF Immobilier	France	EUR	Diversified	Non-REIT	17.02.2012	31.12.2011	481,927	1,641,492	5,591	29.20%	29.20%				0.00%



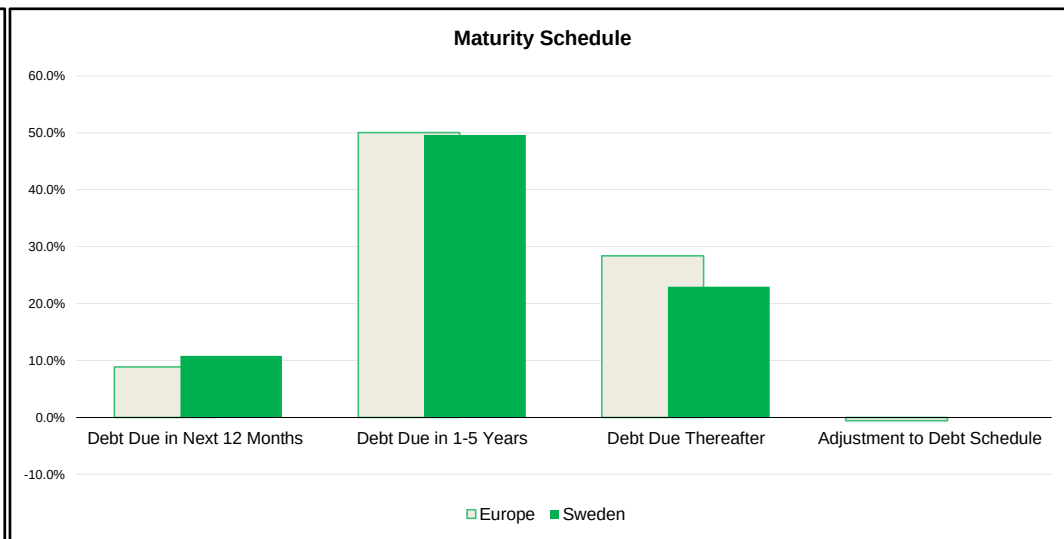
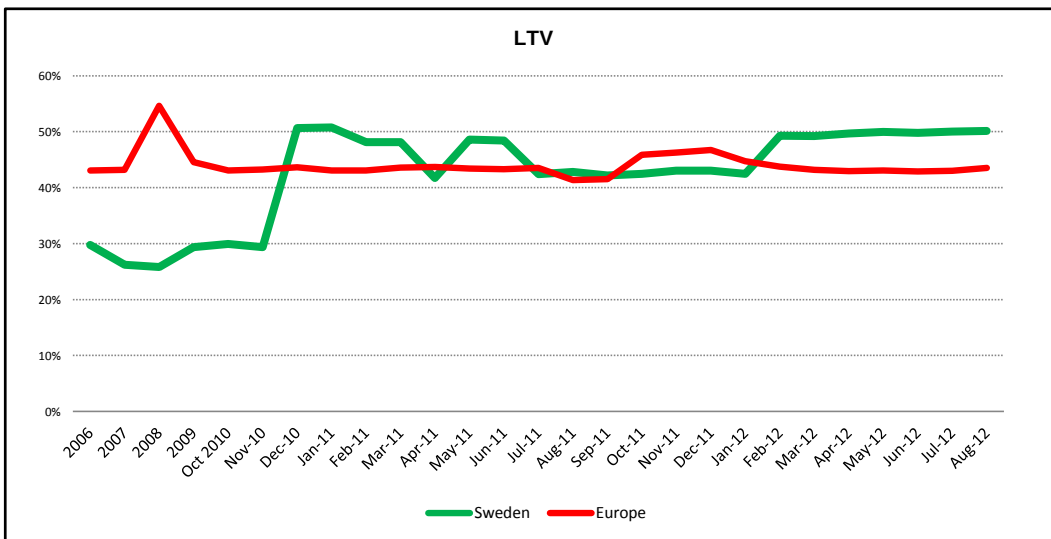
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	10.05.2012	31.03.2012	2,032,706	2,879,809	150,861	59.00%	59.00%	13.30%	59.88%	25.75%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	07.08.2012	30.06.2012	793,571	1,628,710	4,935	46.30%	46.30%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	66.26%	66.26%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	15.05.2012	31.03.2012	1,390,261	3,109,257	-	47.00%	47.00%	9.25%	40.06%	50.24%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	11.05.2012	31.03.2012	1,687,813	2,980,993	96,872	54.90%	54.90%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	15.05.2012	31.03.2012	1,438,238	-	160	73.00%	73.00%	12.83%	74.52%	12.66%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	09.05.2012	31.03.2012	5,227,000	7,921,300	42,200	65.99%	65.99%	6.37%	88.56%	5.89%	0.00%
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	10.05.2012	31.03.2012	621,129	516,356	389,604	73.00%	73.00%	11.95%	82.99%	0.00%	0.00%
Prime Office	Germany	EUR	Office	REIT	10.05.2012	31.03.2012	618,985	970,840	-	65.10%	65.10%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	21.05.2012	31.03.2012	1,685,840	2,918,729	19,710	57.40%	57.40%				
IVG Immobilien	Germany	EUR	Office	REIT	11.05.2012	31.03.2012	4,764,400	3,971,200	-	73.00%	73.00%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	10.05.2012	31.03.2012	188,963	-	-	38.00%	38.00%				



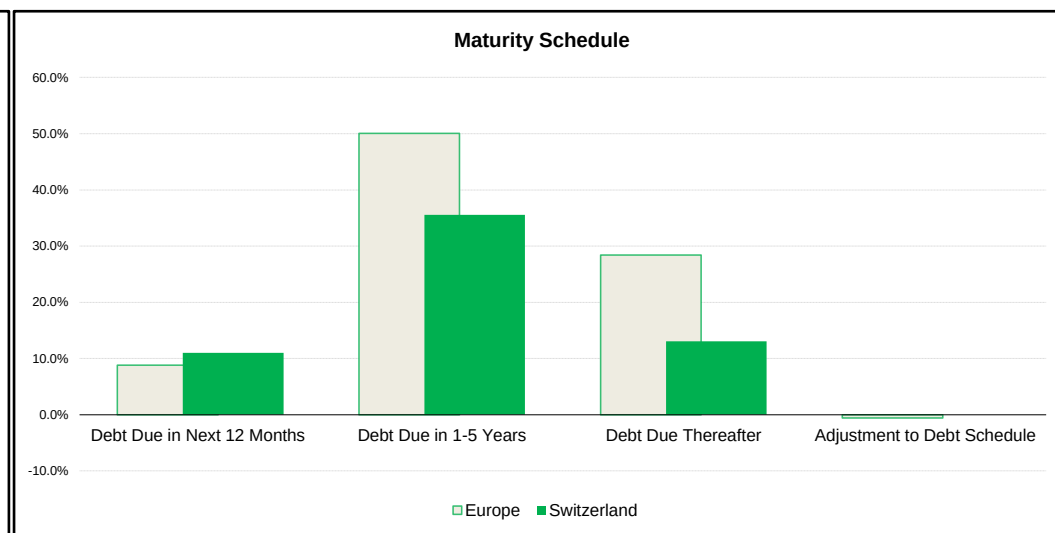
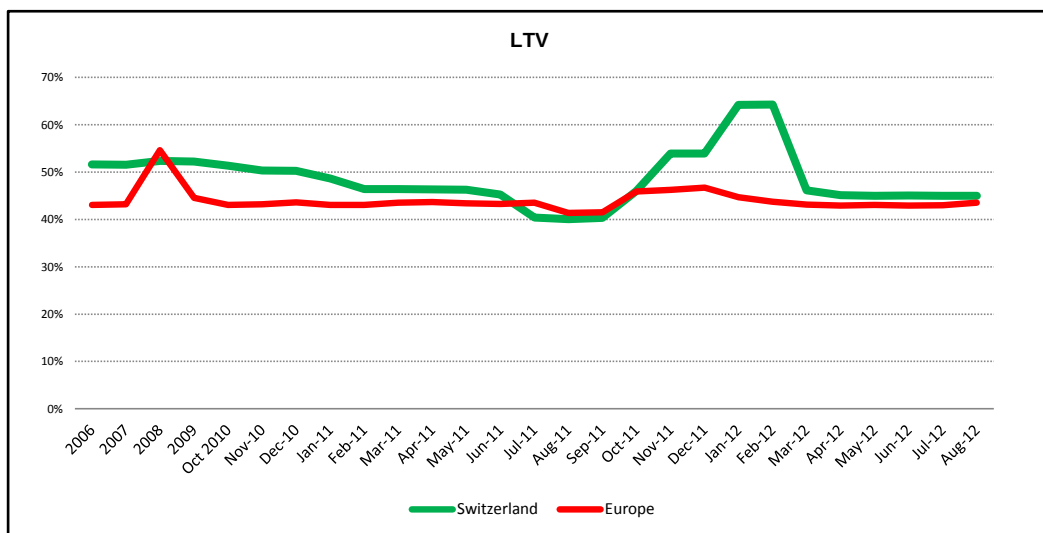
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	07.08.2012	30.06.2012	3,142,300	6,915,400	-	45.44%	44.06%				
Eurocommercial	Netherlands	EUR	Retail	REIT	11.05.2012	31.03.2012	1,131,401	2,660,191	-	42.53%	42.53%	6.47%	45.59%	48.22%	-0.29%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	11.05.2012	31.03.2012	1,315,693	2,174,335	119,925	57.30%	57.30%	24.07%	74.03%	0.94%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	02.08.2012	30.06.2012	925,538	2,068,736	-	44.90%	42.60%	17.64%	61.85%	20.51%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	02.08.2012	30.06.2012	1,416,441	2,989,647	-	47.00%	41.00%	5.07%	83.40%	11.53%	0.00%



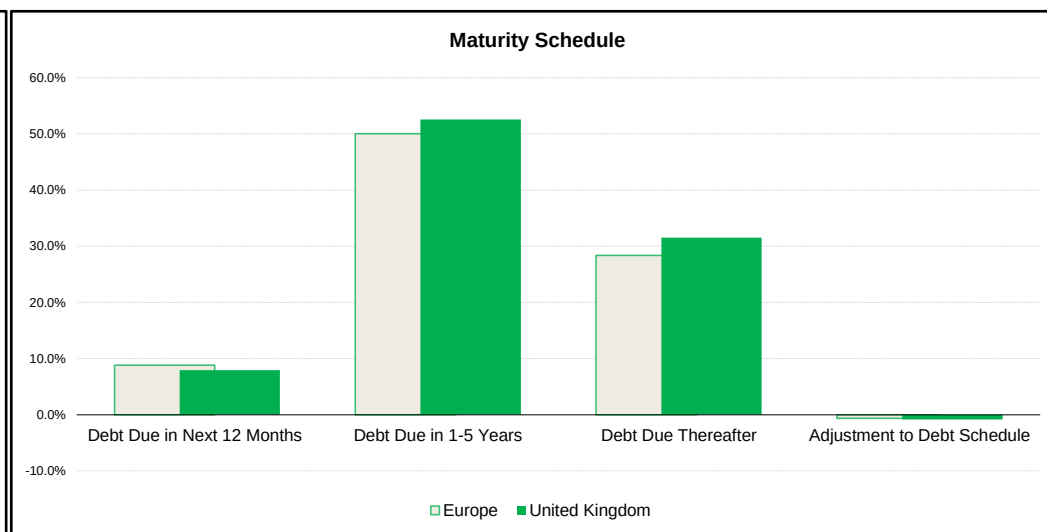
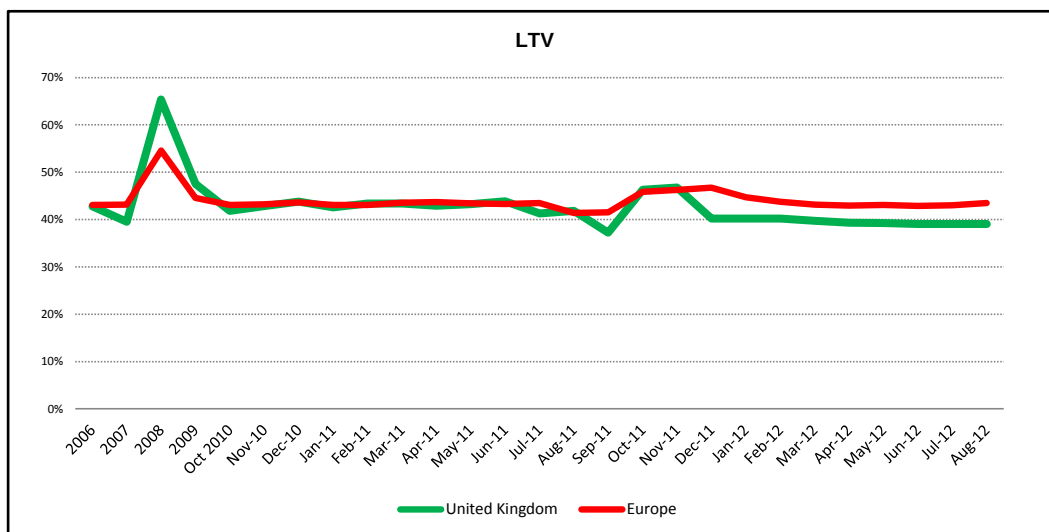
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	12.07.2012	30.06.2012	18,007,000	34,632,000	-	52.00%	52.00%	0.00%	54.28%	45.72%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	06.07.2012	30.06.2012	17,747,000	30,794,000	-	58.00%	57.00%	19.30%	56.97%	23.73%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	10.05.2012	31.03.2012	4,444,200	22,478,500	-	20.00%	20.00%	20.45%	20.43%	59.13%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	10.07.2012	30.06.2012	14,349,000	21,488,000	-	66.78%	66.78%	25.06%	73.39%	1.54%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	26.04.2012	31.03.2012	10,102,900			67.80%	67.80%				
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	08.08.2012	30.06.2012	15,755,000	26,865,000		53.00%	53.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	06.07.2012	30.06.2012	10,830,000	18,664,000	-	58.03%	58.03%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	09.05.2012	31.03.2012	12,552,000	19,953,000	-	54.02%	54.02%				



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-12	Jul-12	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	23.02.2012	31.12.2011	1,594,100	2,951,000	504,100	54.02%	54.02%	15.91%	53.81%	28.25%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	11.05.2012	31.03.2012	1,875,684	5,770,668	191,131	32.20%	32.20%	12.91%	50.13%	37.01%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	21.03.2012	31.12.2011	4,036,105	7,738,223	111,043	51.00%	51.00%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	21.03.2012	31.12.2011	4,036,105	7,738,223	111,043	65.70%	65.70%	26.09%	73.91%	0.00%	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-12	Jul-12	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	22.02.2012	31.12.2011	61,591	254,814	447	24.17%	24.17%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.05.2012	31.03.2012	295,294	760,295	18,334	38.84%	38.84%	1.86%	44.72%	53.43%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	21.05.2012	31.03.2012	2,504,000	5,346,000	47,000	45.30%	45.30%	24.35%	49.21%	26.94%	-0.50%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	11.07.2012	31.03.2012	202,510	1,254,094	-	16.15%	16.15%	3.74%	62.11%	34.15%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	01.03.2012	31.12.2011	864,500	2,462,000	137,500	30.60%	30.60%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	01.05.2012	29.02.2012	167,471	237,899	155,193	70.40%	70.40%	0.00%	0.00%	100.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	29.03.2012	31.12.2011	229,176	924,583	-	24.79%	24.79%	1.40%	72.42%	23.52%	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-12	Jul-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	17.05.2012	31.03.2012	1,412,000	796,100	1,085,400	50.00%	50.00%	0.00%	37.44%	62.56%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	23.05.2012	31.03.2012	530,400	1,366,000	-	34.20%	34.20%	15.46%	31.69%	35.88%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	23.07.2012	30.06.2012	1,661,800	4,988,200	634,700	34.00%	34.00%	22.49%	77.51%	0.00%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	25.05.2012	31.03.2012	233,800	326,876	99,741	71.53%	71.53%	99.26%	0.16%	0.58%	0.08%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	11.07.2012	31.03.2012	202,079	411,744	-	49.08%	49.08%				0.00%
Schroder Real Estate Investmer	United Kingdom	GBP	Diversified	Non-REIT	17.07.2012	31.03.2012	141,996	320,888	-	41.00%	41.00%	0.00%	0.00%	100.00%	
London & Stamford	United Kingdom	GBP	Diversified	REIT	30.05.2012	31.03.2012	211,999	662,672	3,837	31.99%	31.99%	0.00%	82.59%	0.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	27.03.2012	31.12.2011	43,544	126,580	-	34.40%	34.40%	1.69%	14.46%	98.01%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	16.05.2012	31.03.2012	3,251,000	8,453,200	133,100	38.00%	38.00%	1.81%	55.21%	42.98%	
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	26.07.2012	30.06.2012	3,496,900	6,916,800	4,100	46.00%	46.00%	0.20%	99.80%	0.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	21.02.2012	31.12.2011	301,262	525,586	-	57.80%	57.80%	13.77%	84.09%	0.31%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	24.05.2012	31.03.2012	545,100	825,900	21,300	66.00%	66.00%	0.60%	21.88%	65.07%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	02.08.2012	30.06.2012	2,022,300	3,842,800	241,300	49.00%	50.00%	0.00%	55.28%	43.88%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	23.05.2012	31.03.2012	535,300	1,735,200	-	30.85%	30.85%	0.00%	98.91%	1.09%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	03.07.2012	31.05.2012	370,000	795,300	149,500	42.00%	36.00%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	26.03.2012	31.12.2011	66,420	157,213	998	41.10%	41.10%				
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	20.03.2012	31.12.2011	77,196	1,011,775	-	7.63%	7.63%	6.48%	87.04%	6.48%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	01.03.2012	31.12.2011	448,400	396,200	342,300	54.00%	54.00%	0.06%	100.47%	6.37%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	12.06.2012	31.03.2012	312,800	759,300	-	41.00%	41.00%	5.05%	88.50%	6.44%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	27.06.2012	30.04.2012	390,782	758,417	223	51.53%	51.53%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	31.07.2012	30.06.2012	403,100	1,604,100	17,000	31.00%	31.00%	21.62%	58.63%	0.00%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		31.03.2012	211,999	662,672	3,837	31.99%	31.99%	0.00%	82.59%	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)	Aug-12	Jul-12	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	03.08.2012	30.06.2012	(60,657)	566,766	-	15.00%	14.00%	17.64%	24.58%	54.71%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	24.07.2012	30.06.2012	2,254,369	3,935,056	366,892	51.3%	51.0%	3.00%	77.00%	20.00%	0.08%
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	10.05.2012	31.03.2012	1,090,108	1,850,935	72,764	58.4%	58.4%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	16.07.2012	30.06.2012	9,178,600	14,412,600	-	63.7%	63.7%	13.44%	47.05%	39.83%	
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	21.05.2012	30.06.2010	1,706,447	2,437,939	108,970	56.8%	56.8%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	29.05.2012	31.03.2012	1,561,200	2,422,800	395,200	55.9%	55.9%	14.12%	42.53%	41.10%	

EPRA Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

SNL DISCLAIMER AND SPECIAL COVENANTS:

Although SNL makes reasonable efforts to ensure the accuracy and integrity of its Information, SNL does not guarantee or warrant the correctness, completeness, currentness, merchantability or fitness for a particular purpose, of the data contained herein.

THE REPORT IS PROVIDED "AS IS" WITHOUT ANY WARRANTY OF ANY KIND. SNL AND ITS THIRD PARTY PROVIDERS HEREBY DISCLAIM ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMIT IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SNL OR ITS THIRD PARTY PROVIDERS BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF DATA OR BUSINESS INFORMATION)



**Square de Meeus 23
B-1000 Brussels
Belgium**

**T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com**