



EPRA RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

February 2013



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 15.24% (14.37% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 62.87% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 43.18% (43.41% last month)
Ten European companies have an updated LTV-ratio this month.

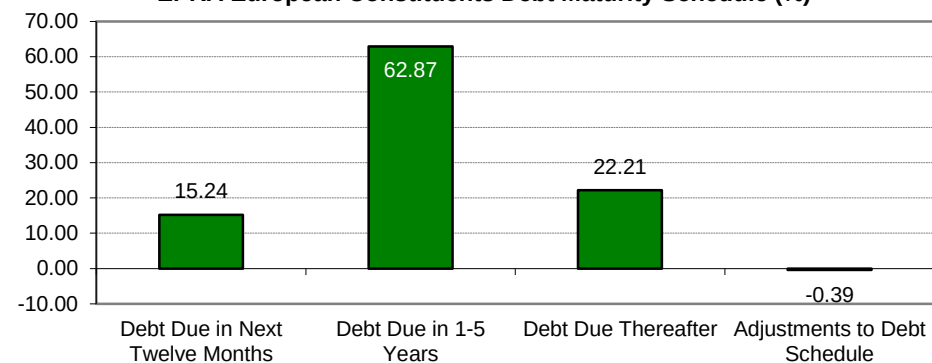
There have been 3 capital raisings in 2013 YTD in Europe.
In the latest offering of the year Beni Stabili issued a EUR 175 mln 3.375% equity linked convertible bond that will expire in January 2018.

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 290 mln in 2013 YTD.

Latest Bond Issue

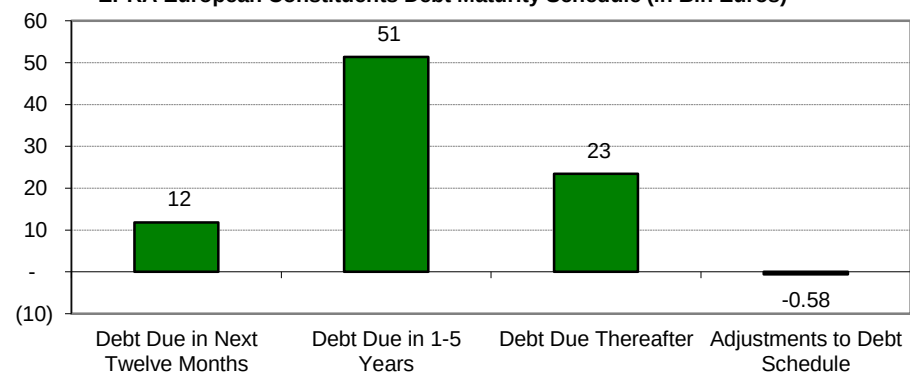
Company	Description
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019
Beni Stabili SpA SIIQ	3.375% Equity linked convertible notes, due Jan 17, 2018
Fabege AB	3.70% secured three year bond

EPRA European Constituents Debt Maturity Schedule (%)



Based on the most recently reported debt maturity data. If values were not reported for the most

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 January 31, 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		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		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

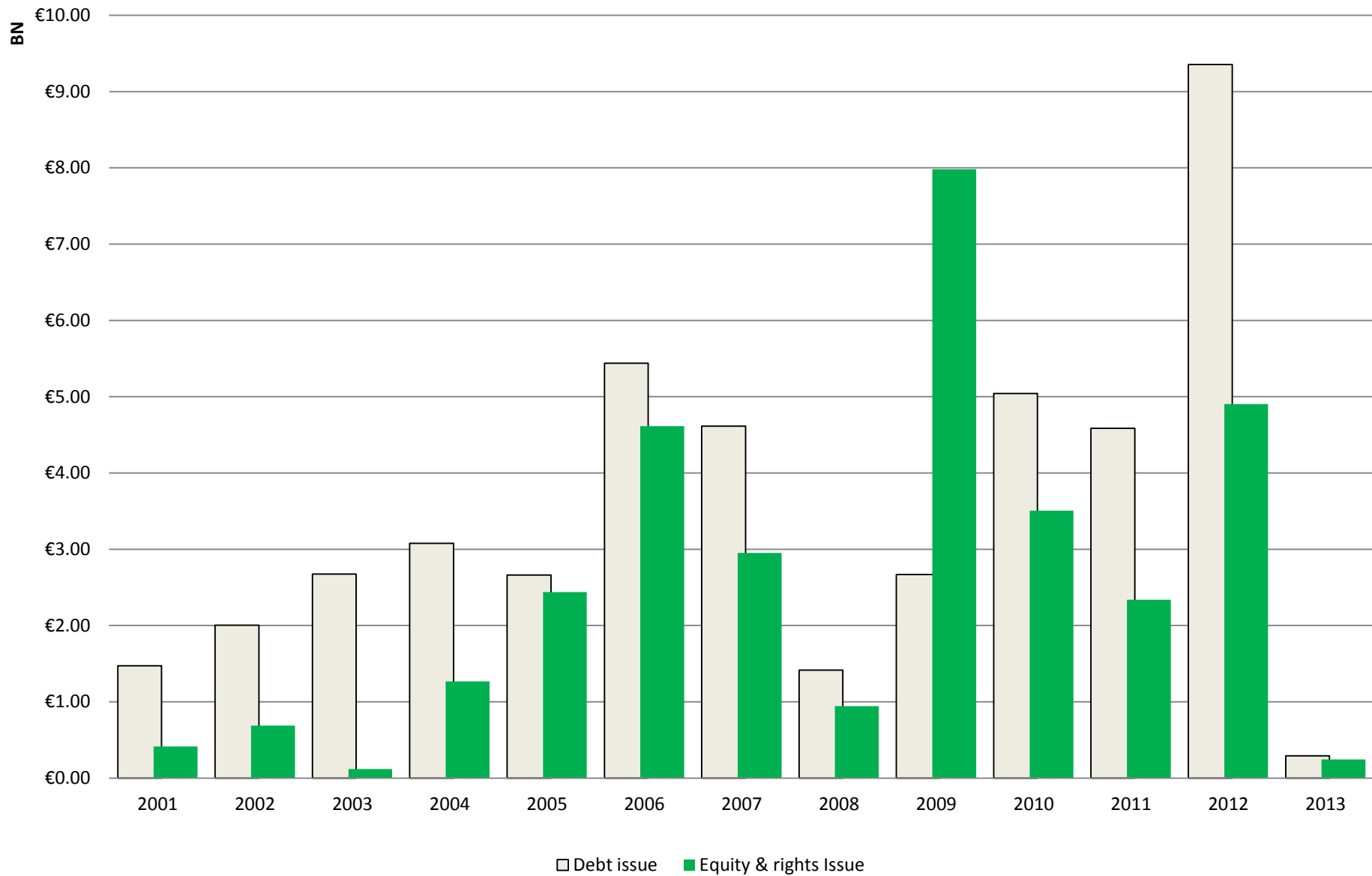
EPRA European Constituents Rights Offerings 2012

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

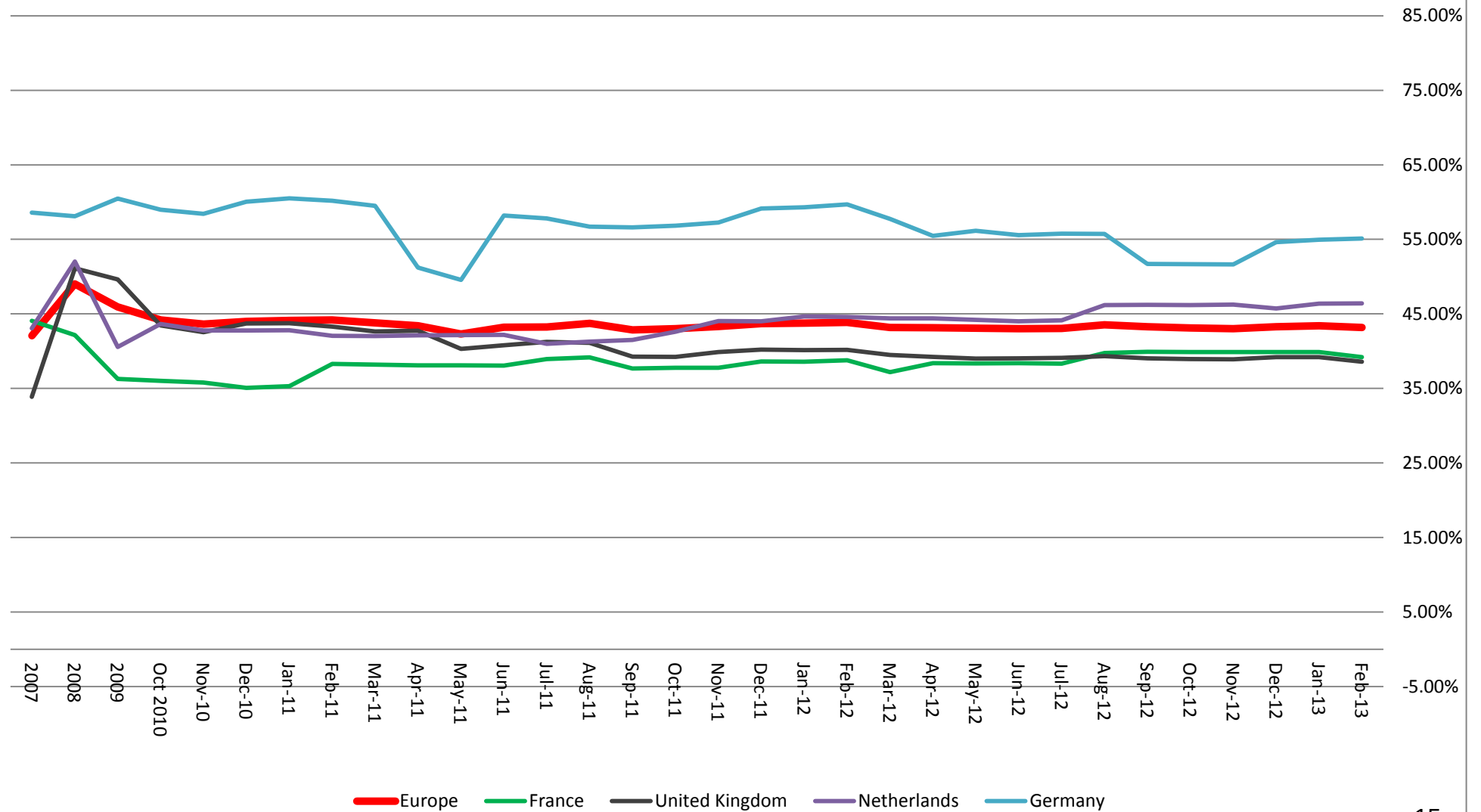
* Converted to Euros

Capital Raised EPRA Europe

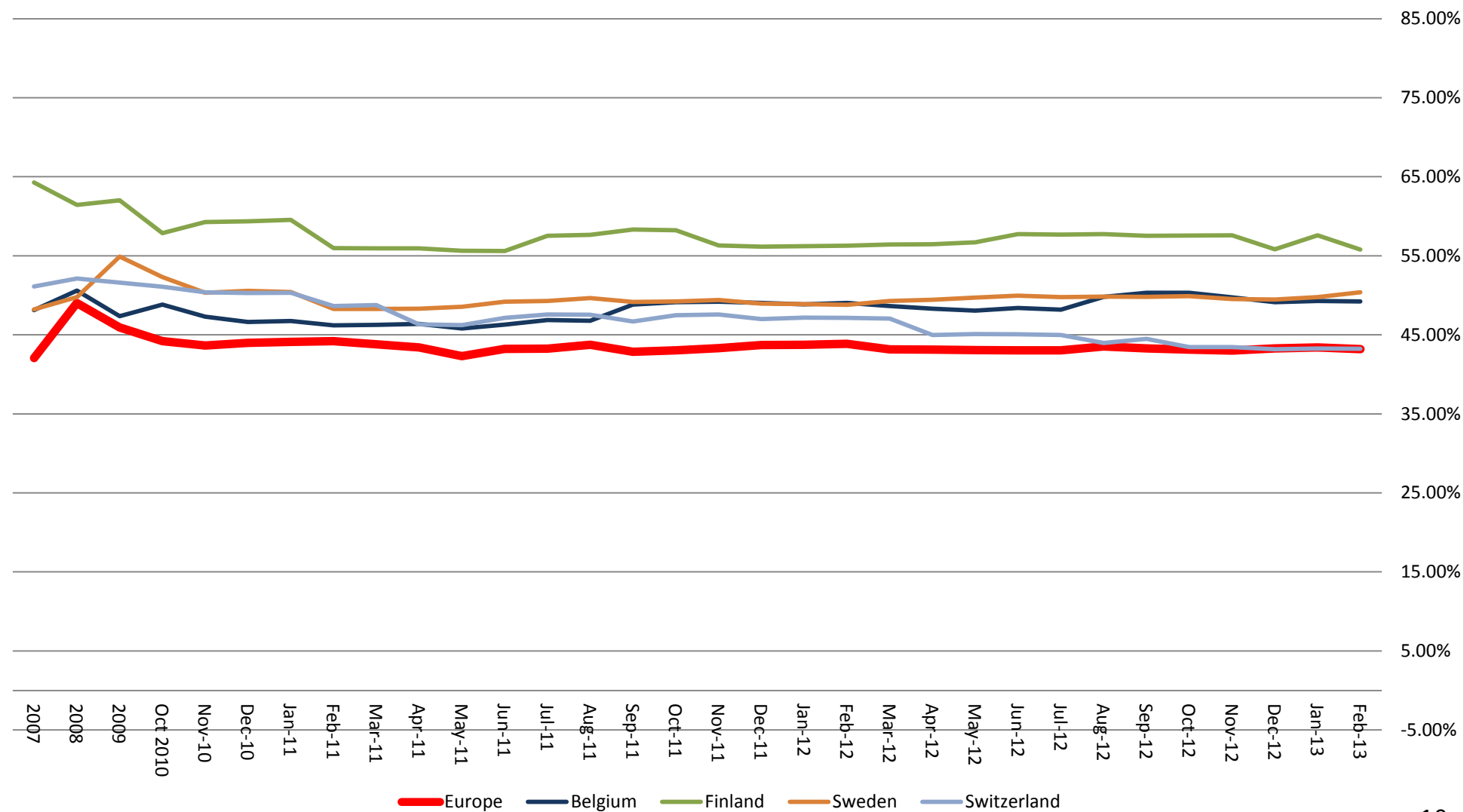


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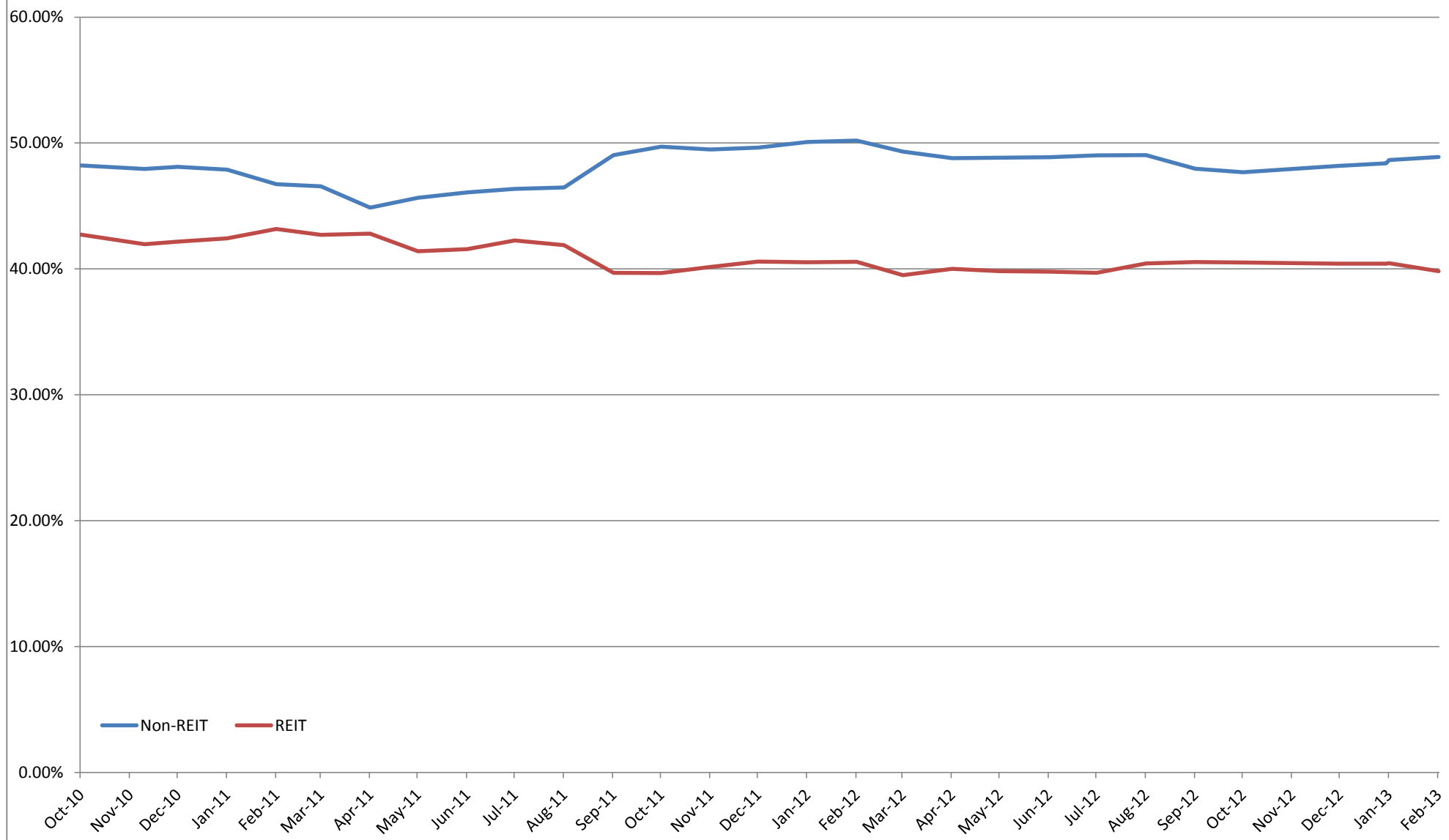
Historical LTV - European Market



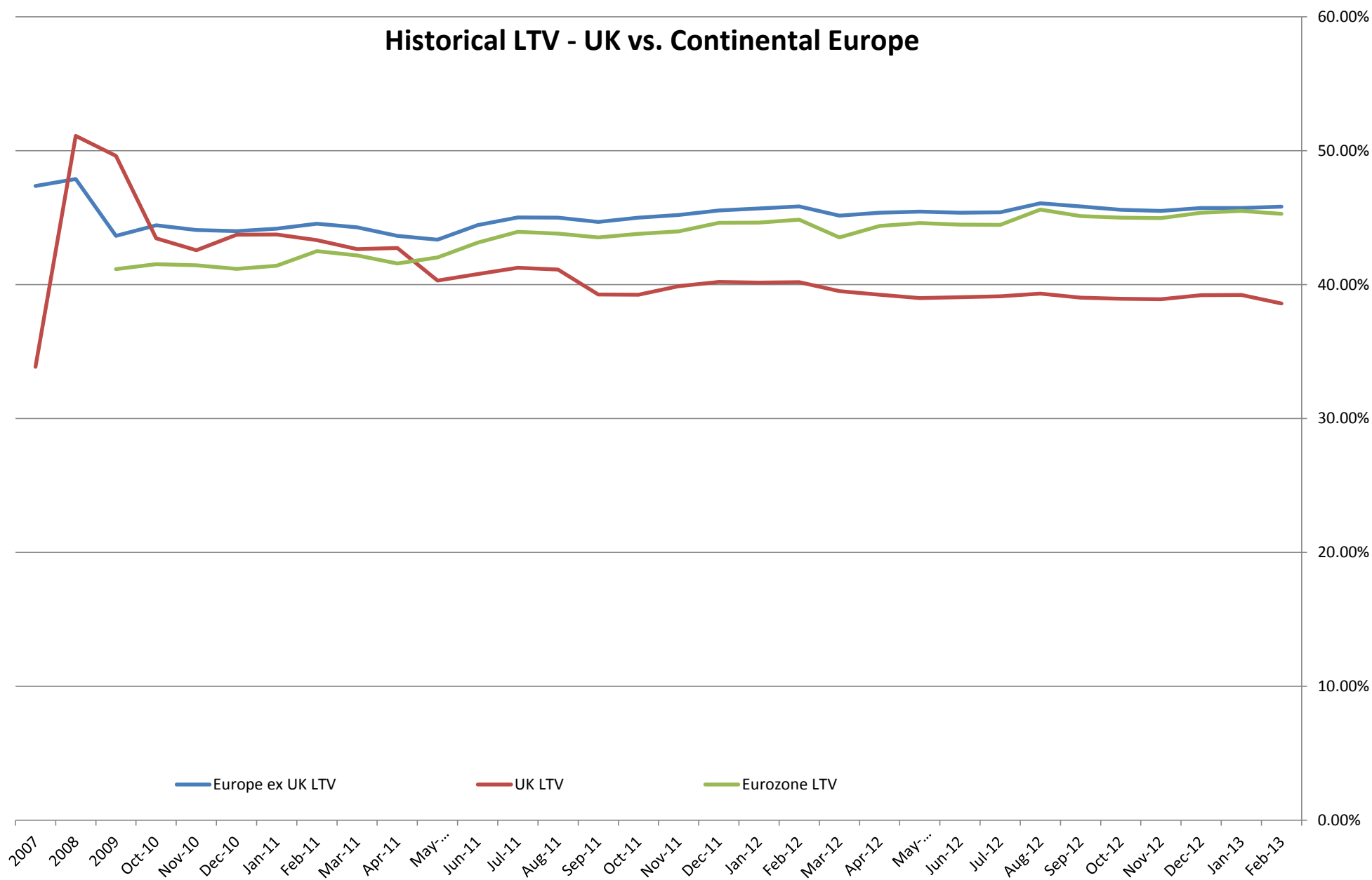
Historical LTV - European Market

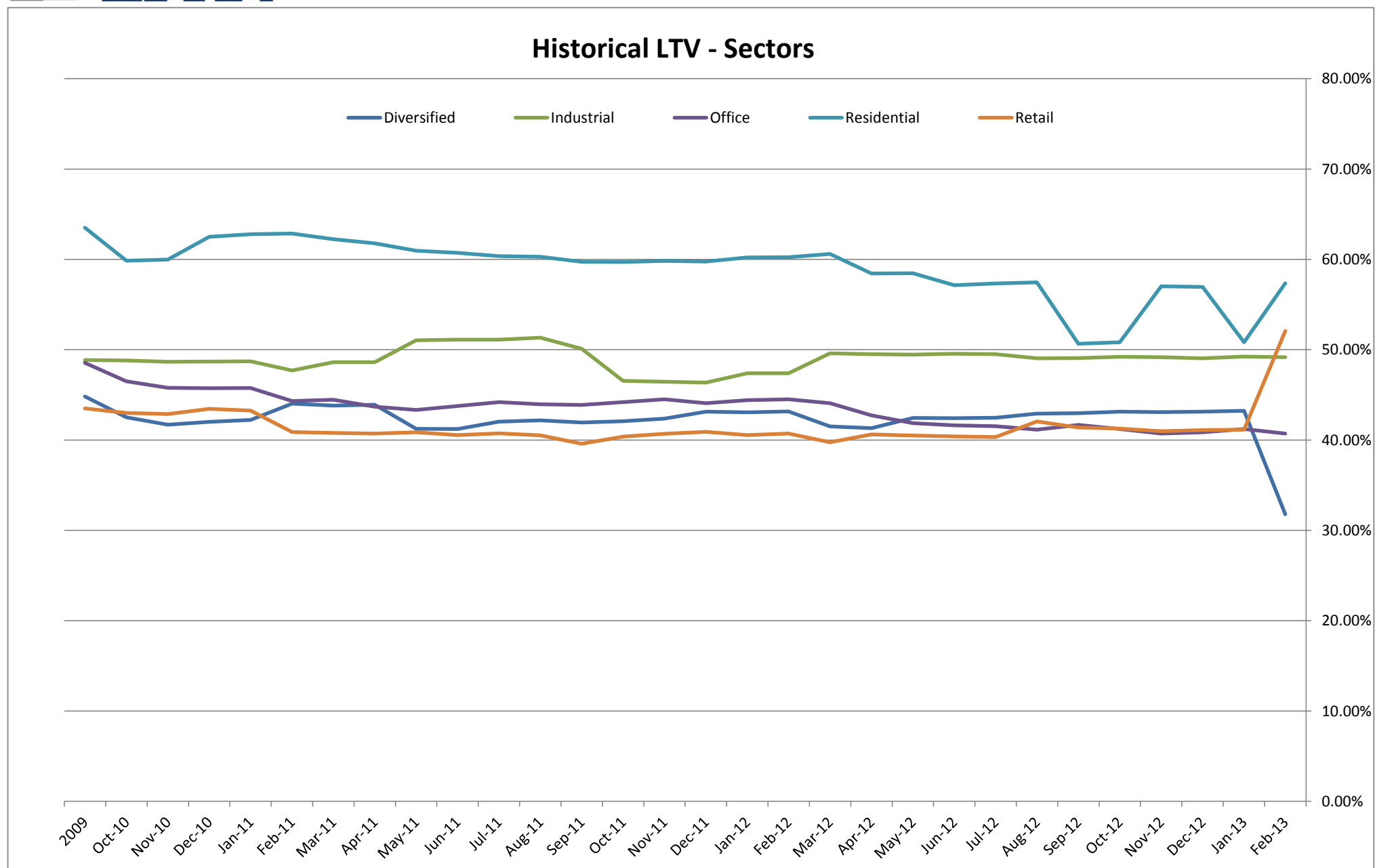


Historical LTV - REIT vs. Non REIT

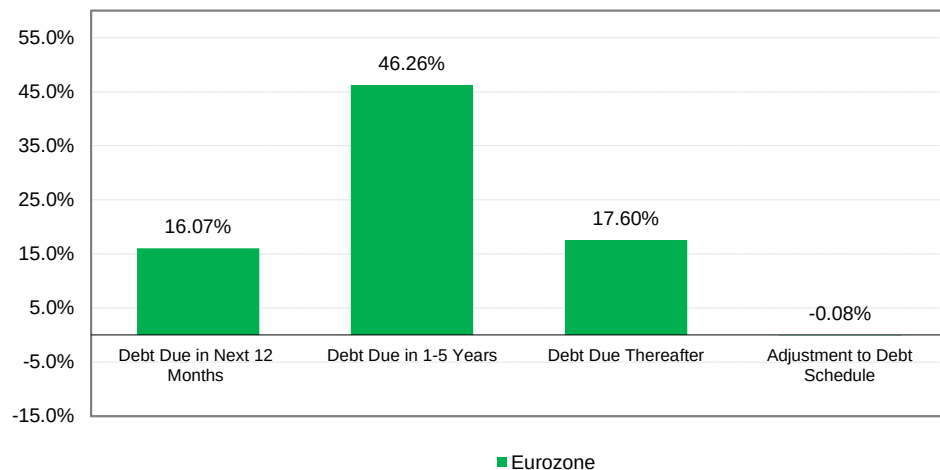


Historical LTV - UK vs. Continental Europe

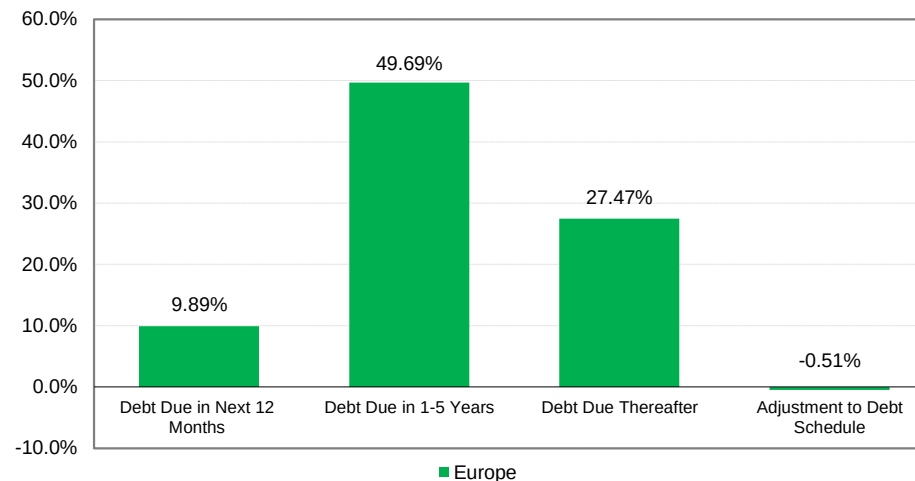




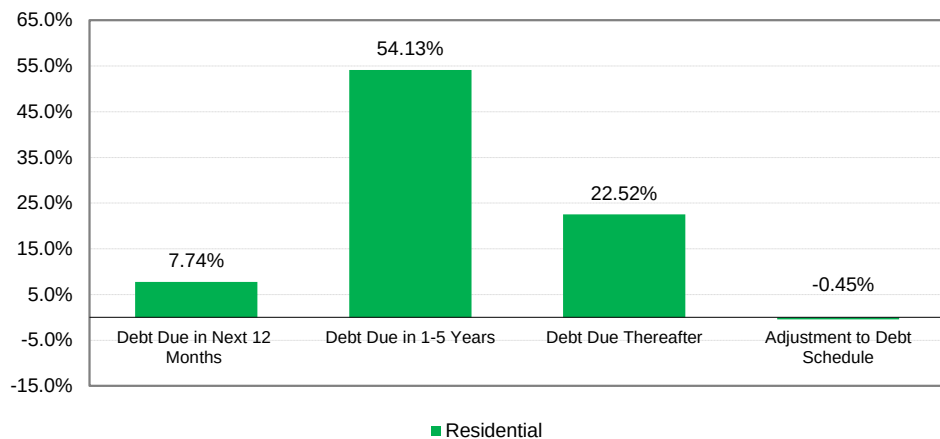
Eurozone



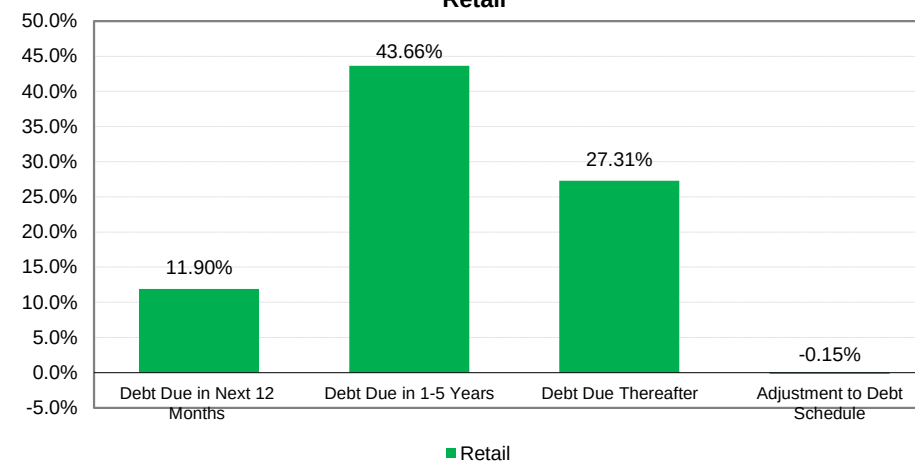
Europe



Residential

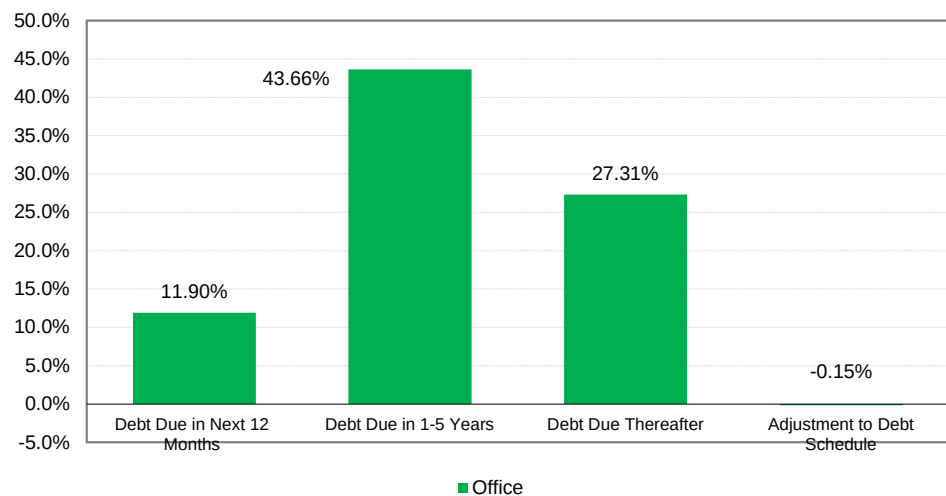


Retail

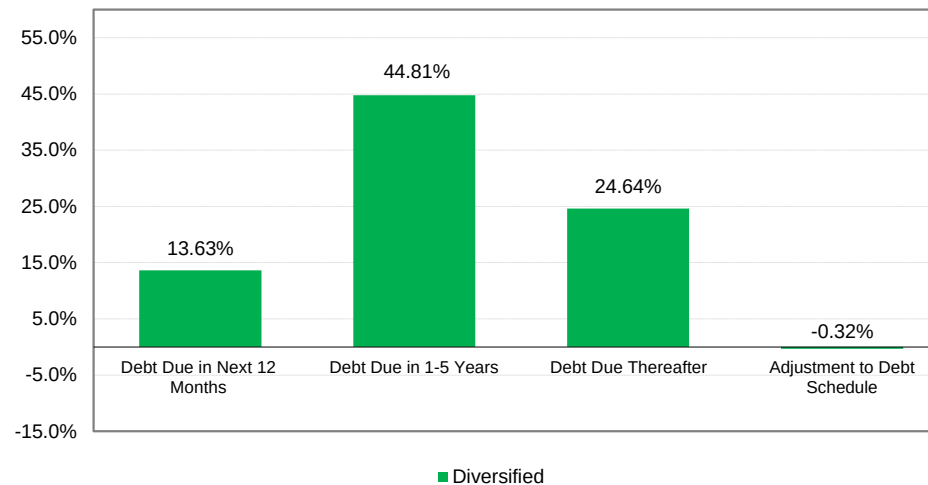


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

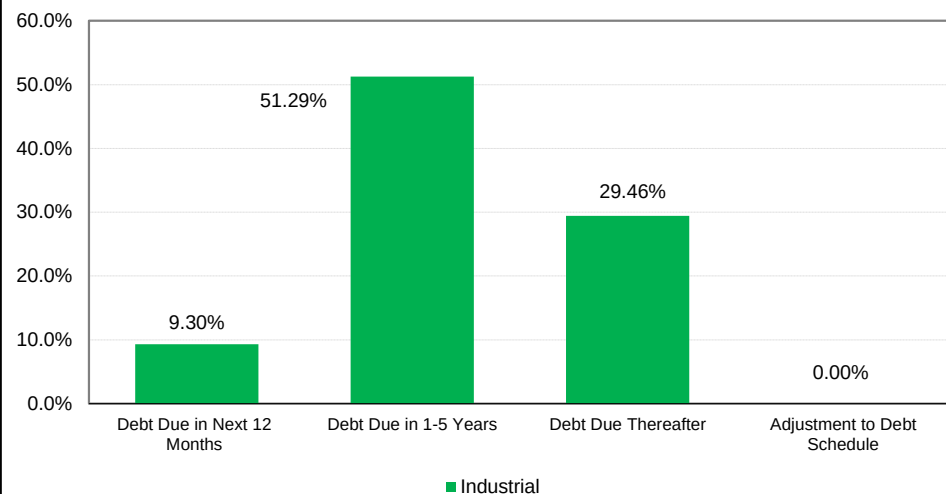
Office



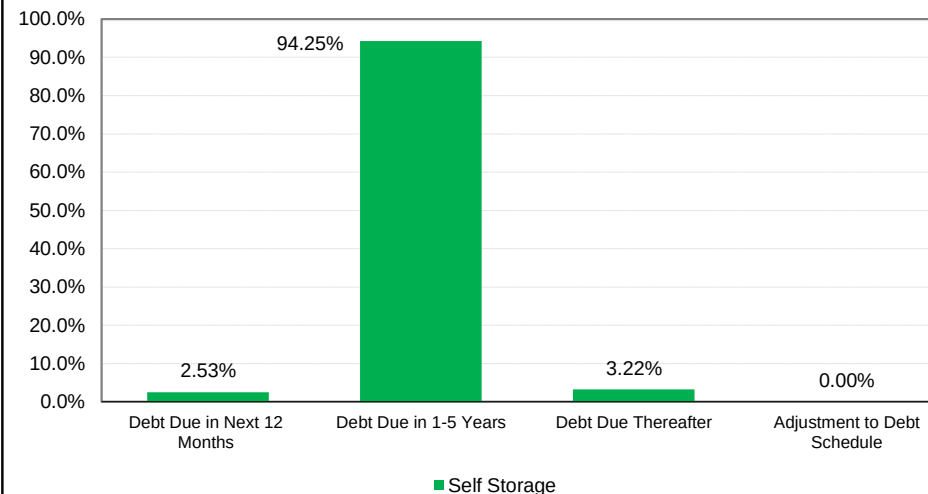
Diversified



Industrial

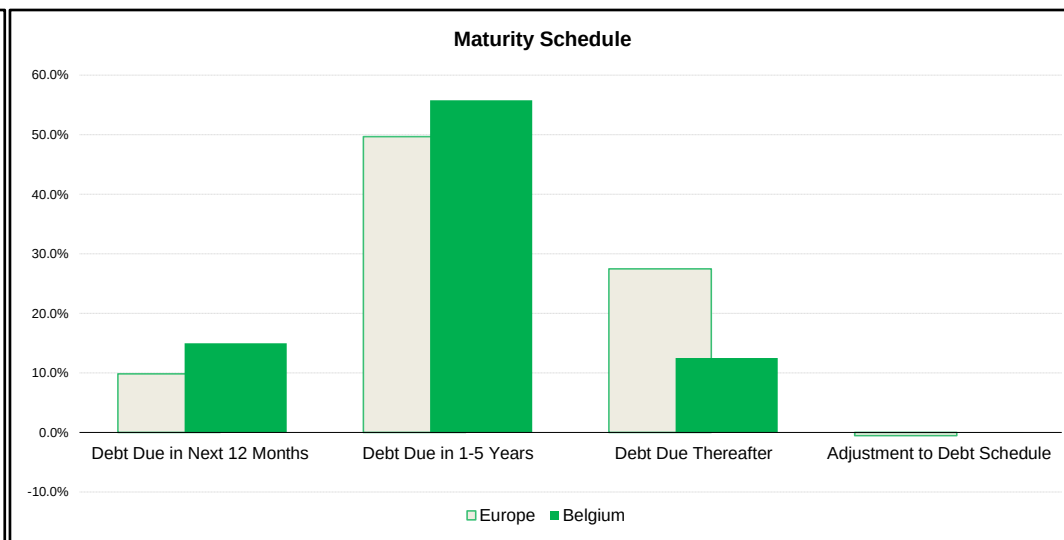
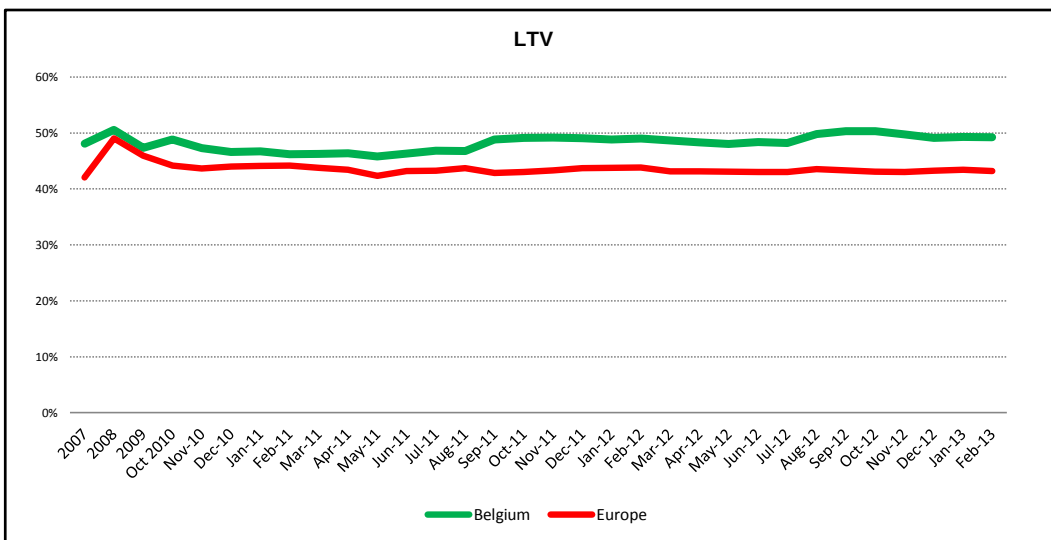


Self Storage

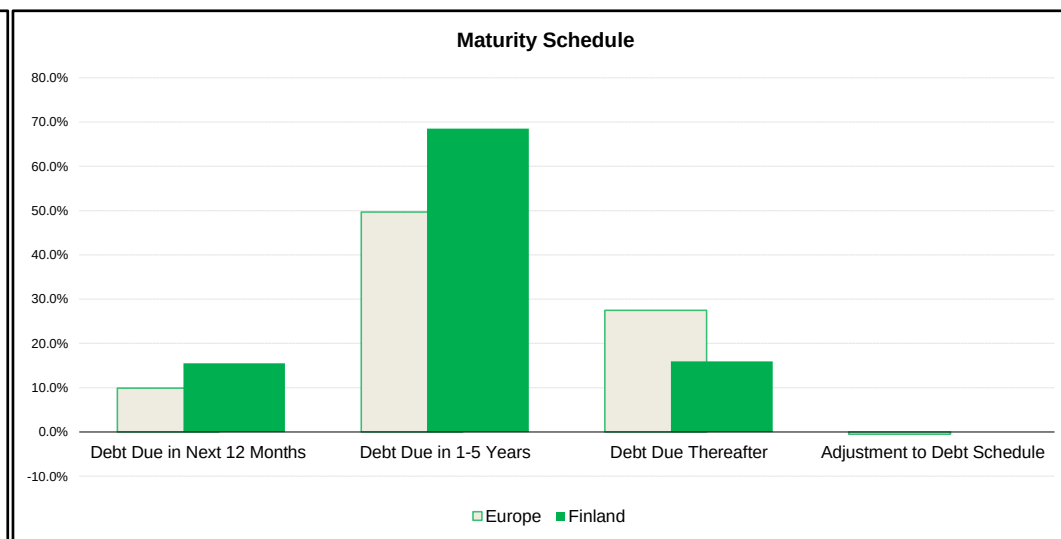
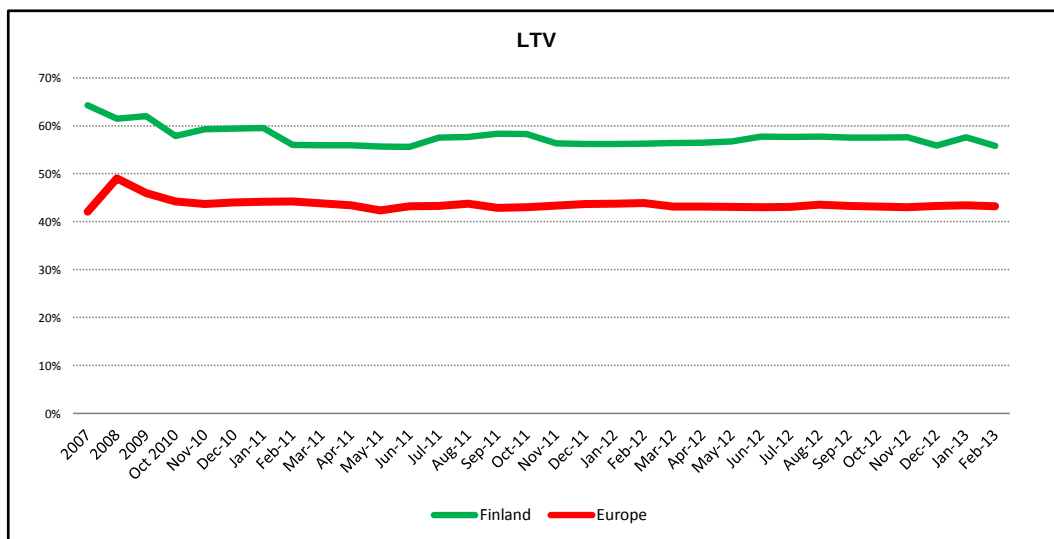


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

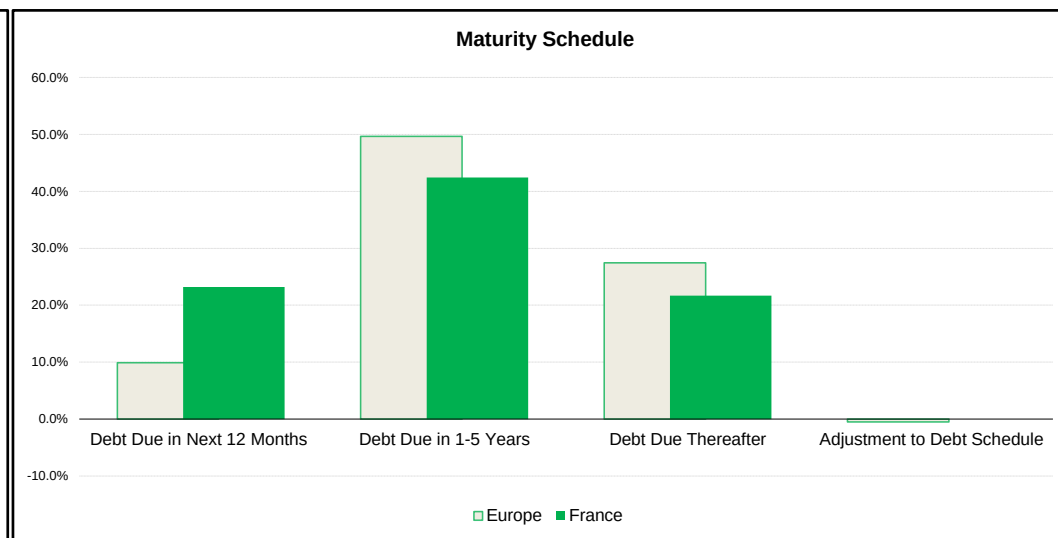
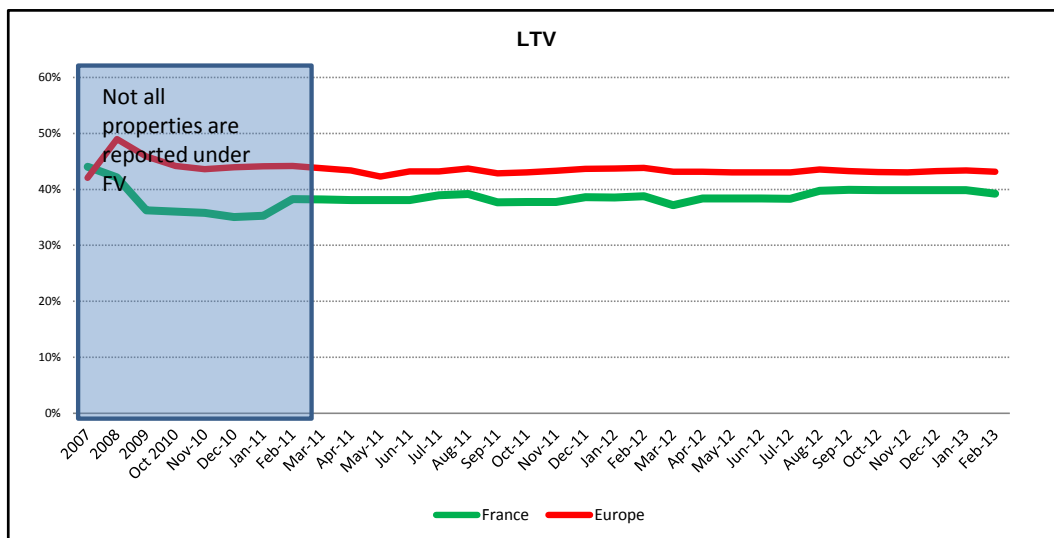
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-13	Jan-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	30.08.2012	30.06.2012	901,544	1,980,710	-	45.5%	45.5%	2.4%	71.0%	26.7%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	12.11.2012	30.09.2012	1,761,447	3,281,524	11,760	52.2%	52.2%	14.6%	71.1%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	26.10.2012	30.09.2012	305,048	593,980	1,225	51.4%	51.4%	11.6%	85.6%	2.8%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	22.08.2012	30.06.2012	256,933	502,712	3,005	51.1%	51.1%	34.0%	57.8%	8.2%	0.1%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	08.11.2012	30.09.2012	638,532	1,024,815	15,194	62.3%	62.3%	23.0%	62.8%	14.2%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	31.10.2012	30.09.2012	72,789	550,928	11,750	13.2%	13.2%				



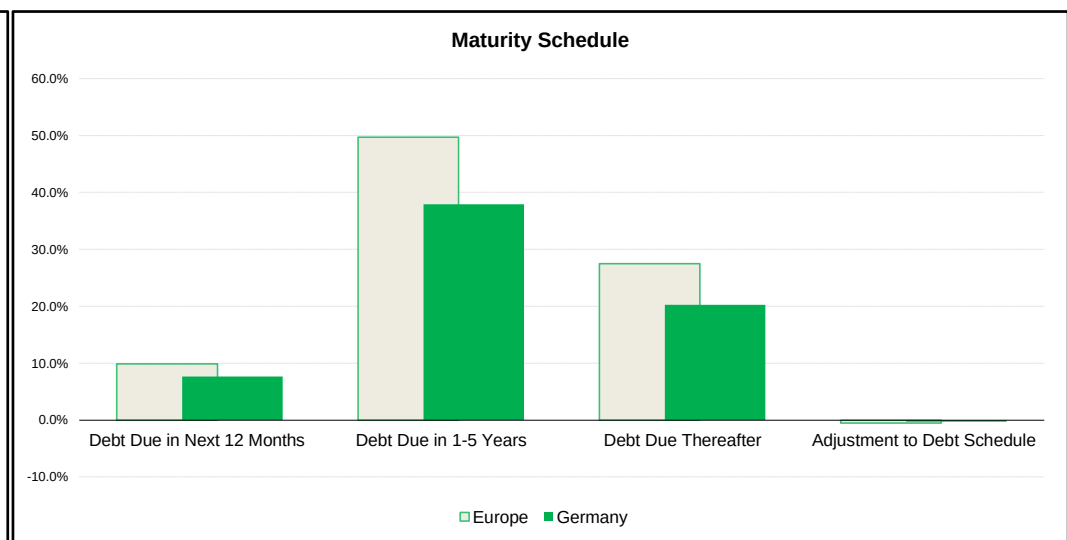
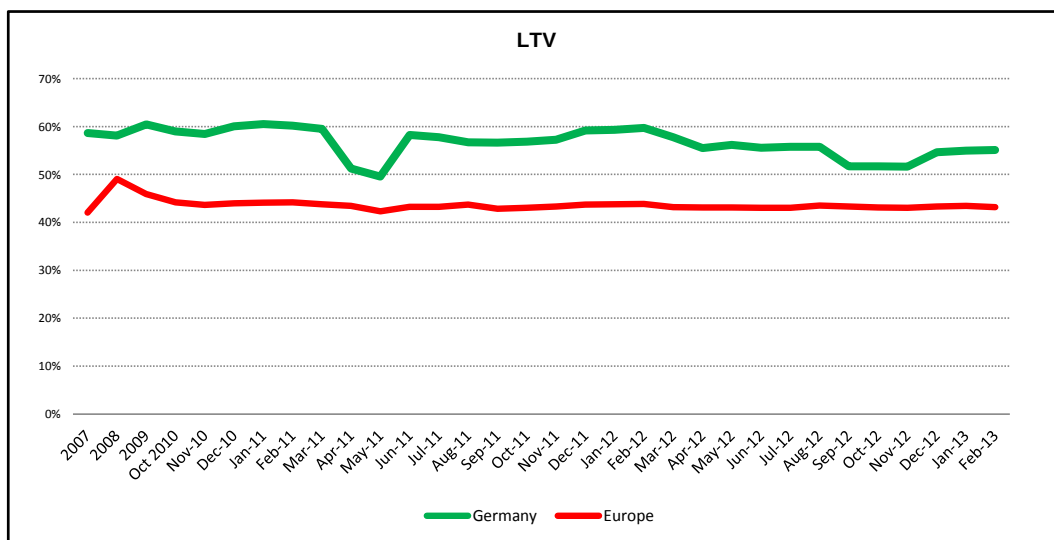
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-13	Jan-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	10.10.2012	30.09.2012	1,568,900	2,695,500	5,400	58.20%	58.20%	13.46%	75.51%	11.03%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	01.02.2013	31.12.2012	1,706,100	3,261,300	7,800	55.57%	52.31%	15.89%	78.64%	5.47%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	26.10.2012	30.09.2012	NA	963,210	-	63.40%	63.40%	14.40%	48.78%	36.82%	0.00%



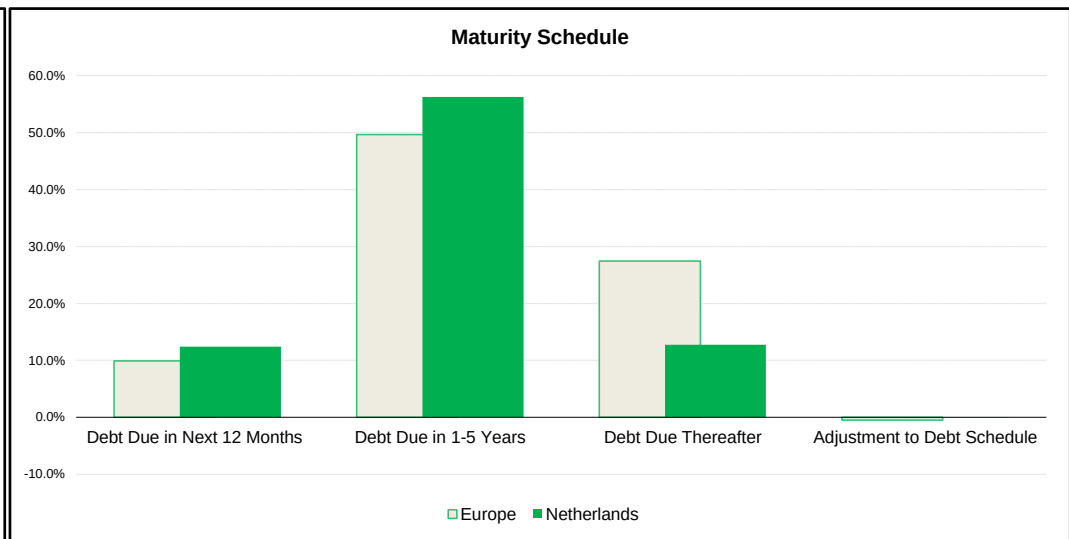
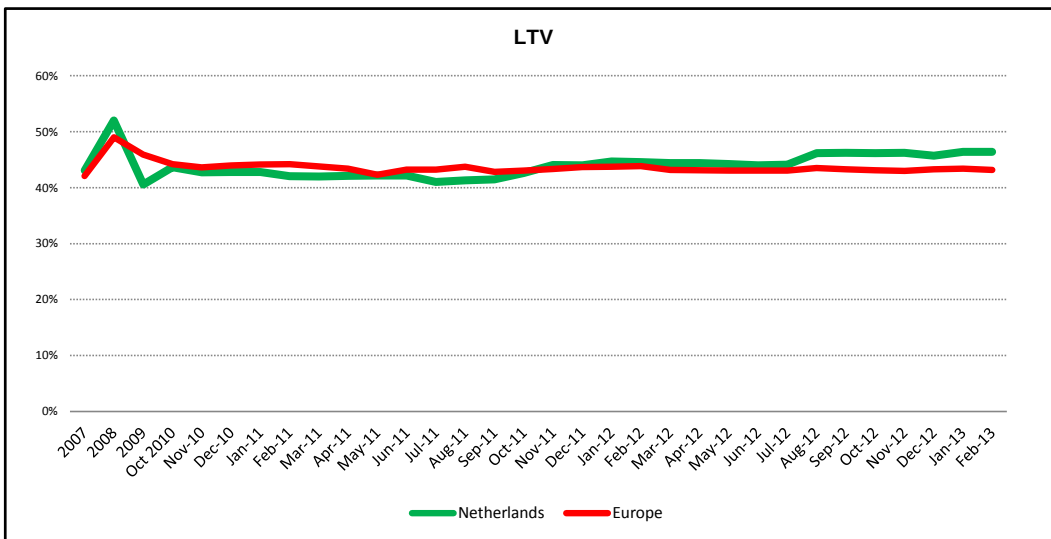
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Affine	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	369,579	552,747	122,985	52.10%	52.10%	30.71%	39.69%	29.60%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	6,784,211	11,385,261	1,267,838	45.60%	45.60%	19.56%	63.12%	11.70%	0.00%
Gecina	France	EUR	Diversified	REIT	24.07.2012	30.06.2012	5,098,627	10,646,086	938,308	44.40%	44.40%	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%	39.50%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	31.01.2013	31.12.2012	7,537,092	-	73,537	44.80%	44.80%				
Mercialys	France	EUR	Retail	REIT	23.07.2012	30.06.2012	972,555	-	116,622	37.80%	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	527,227	937,638	17,627	55.20%	55.20%	55.12%	12.81%	24.15%	0.00%
Unibail-Rodamco	France	EUR	Retail	REIT	30.01.2013	31.12.2012	11,853,700	25,912,800	-	38.00%	38.00%				
ANF Immobilier	France	EUR	Diversified	Non-REIT	29.08.2012	30.06.2012	541,808	1,667,748	13,971	32.20%	32.20%				0.00%



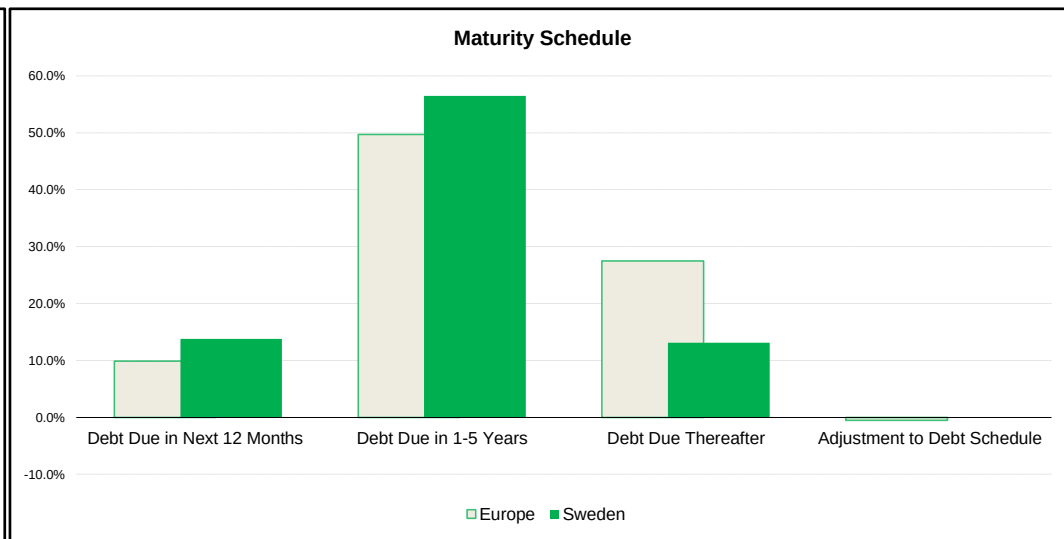
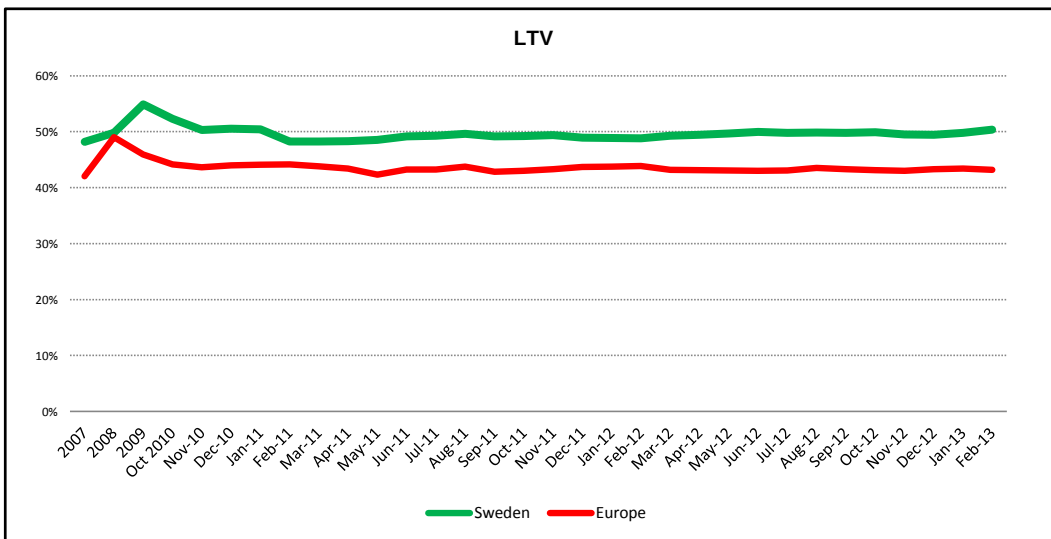
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	08.11.2012	30.09.2012	2,085,485	2,948,463	109,215	62.20%	62.20%	13.30%	59.88%	25.75%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	06.11.2012	30.09.2012	784,399	1,629,905	-	48.10%	48.10%				
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	12.11.2012	30.09.2012	2,468,437	4,274,958	75,287	56.80%	56.80%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	13.11.2012	30.09.2012	1,410,590	-	84,698	73.00%	73.00%	12.83%	74.52%	12.66%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	21.11.2012	30.09.2012	5,196,900	7,769,600	91,900	66.89%	66.89%	6.37%	88.56%	5.89%	0.00%
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	08.11.2012	30.09.2012	533,747	449,066	367,969	67.00%	67.00%	12.73%	74.18%	0.00%	0.00%
Prime Office	Germany	EUR	Office	REIT	08.11.2012	30.09.2012	608,281	961,112	-	64.90%	64.90%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	15.11.2012	30.09.2012	1,495,618	2,910,092	14,688	51.10%	51.10%				
IVG Immobilien	Germany	EUR	Office	REIT	09.11.2012	30.09.2012	4,290,100	3,665,600	-	69.80%	69.80%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	08.11.2012	30.09.2012	141,186	-	732	27.10%	27.10%				



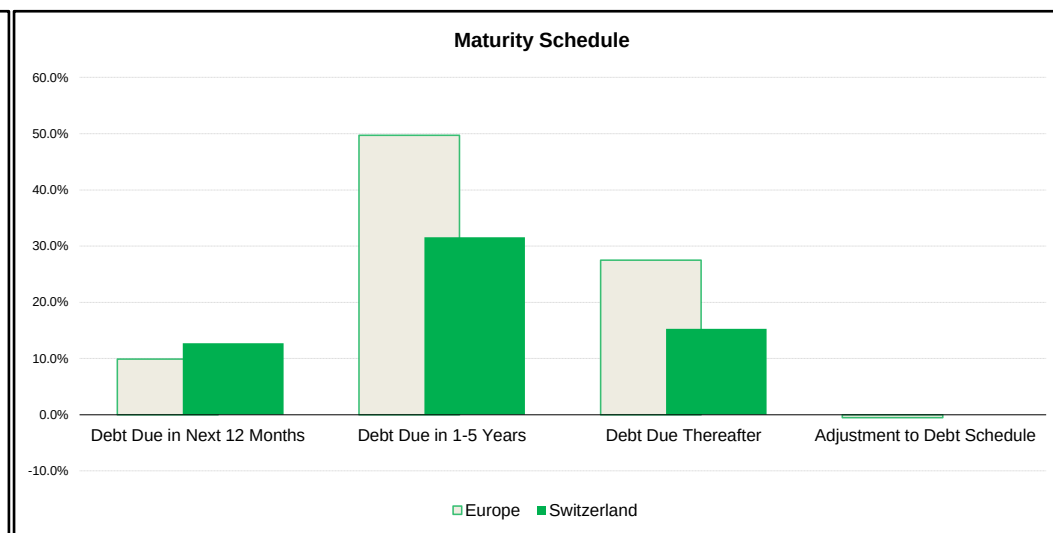
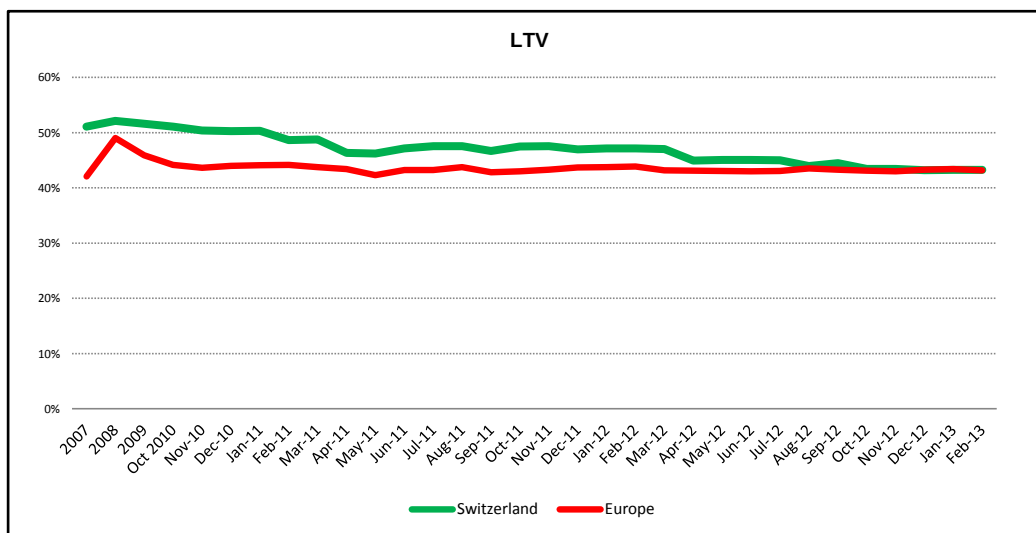
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Corio	Netherlands	EUR	Retail	REIT	08.11.2012	30.09.2012	3,061,700	6,870,700	-	44.56%	44.56%				
Eurocommercial	Netherlands	EUR	Retail	REIT	09.11.2012	30.09.2012	1,229,798	2,663,508	137,657	46.17%	43.00%	8.27%	53.79%	38.25%	-0.31%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	09.11.2012	30.09.2012	1,241,966	2,117,210	37,544	57.60%	57.60%	30.12%	62.67%	0.92%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	02.11.2012	30.09.2012	933,800	2,031,575	-	46.00%	46.00%	17.64%	61.85%	20.51%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	01.11.2012	30.09.2012	1,387,110	2,945,146	11,750	46.90%	46.90%	5.07%	83.40%	11.53%	0.00%



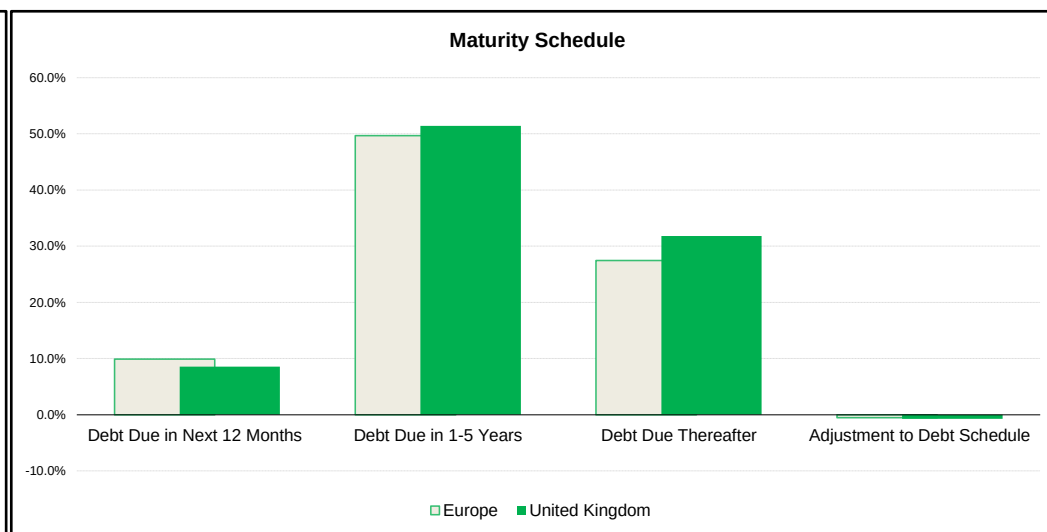
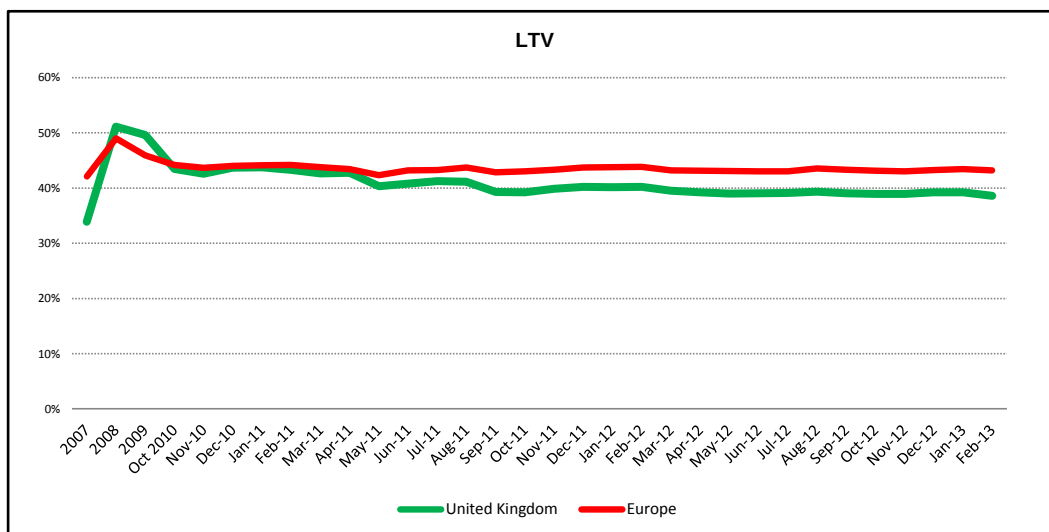
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	22.01.2013	31.12.2012	19,050,000	36,328,000	-	52.00%	52.00%				
Fabege AB	Sweden	SEK	Office	Non-REIT	04.02.2013	31.12.2012	17,835,000	31,636,000	-	58.00%	58.00%				
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	19.11.2012	30.09.2012	4,197,500	22,795,800	-	18.40%	18.40%	41.76%	58.24%	0.00%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	23.10.2012	30.09.2012	15,060,000	22,277,000	-	67.60%	67.60%	21.70%	76.83%	1.47%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	25.10.2012	30.09.2012	9,434,400			66.10%	66.10%				
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	07.11.2012	30.09.2012	15,484,000	26,418,000		52.00%	52.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	05.02.2013	31.12.2012	11,684,000	19,876,000	-	58.01%	58.78%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	08.11.2012	30.09.2012	12,862,000	20,667,000	-	46.18%	46.18%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	23.08.2012	30.06.2012	1,406,900	3,046,800	522,700	46.18%	46.18%	7.70%	86.17%	0.03%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	13.11.2012	30.09.2012	1,793,029	5,935,278	150,022	29.60%	29.60%	16.81%	48.11%	35.17%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	13.09.2012	30.06.2012	4,246,113	7,945,075	98,991	51.00%	51.00%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	13.09.2012	30.06.2012	4,246,113	7,945,075	98,991	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	05.09.2012	30.06.2012	68,980	251,789	450	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	46.00%	46.00%	24.12%	44.41%	27.02%	-0.58%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	29.11.2012	30.09.2012	176,138	1,273,463	-	13.83%	13.83%	3.74%	62.11%	34.15%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	22.08.2012	30.06.2012	870,200	2,583,200	92,600	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	-	35.10%	35.10%	15.46%	44.26%	35.88%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	23.07.2012	30.06.2012	1,925,600	4,988,200	634,700	34.00%	34.00%	30.81%	65.40%	0.00%	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%	0.08%
Picton 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%	0.00%	100.00%	
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	09.11.2012	30.09.2012	136,722	527,679	3,837	25.91%	25.91%	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	39.00%	39.00%	1.81%	55.21%	42.98%	
Capital Shopping Centres Grou	United Kingdom	GBP	Retail	REIT	26.07.2012	30.06.2012	3,496,900	6,916,800	4,100	46.00%	46.00%	9.16%	89.59%	0.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	22.08.2012	30.06.2012	296,602	539,154	-	56.40%	56.40%	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%	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%	49.00%				
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	29.11.2012	30.09.2012	560,500	1,823,500	-	30.50%	30.50%	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	42.00%	42.00%	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	-	45.50%	45.50%				
UK Commercial Property Trust	United Kingdom	GBP	Diversified	Non-REIT	21.08.2012	30.06.2012	150,539	1,047,971	-	14.36%	14.36%	18.39%	54.13%	27.48%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	30.08.2012	30.06.2012	500,400	458,500	365,400	54.00%	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%	74.08%	23.53%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	30.01.2013	31.10.2012	394,210	748,533	207	51.53%	52.66%	14.30%	54.79%	29.85%	
Capital & Counties Properties F	United Kingdom	GBP	Retail	Non-REIT	31.07.2012	30.06.2012	403,100	1,604,100	17,000	24.00%	24.00%	21.62%	58.63%	0.00%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		30.09.2012	136,722	527,679	3,837	25.91%	25.91%	0.00%	82.59%	0.00%	

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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)	Feb-13	Jan-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	07.11.2012	30.09.2012	(70,346)	566,766	-	15.00%	15.00%	17.54%	24.32%	53.52%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	07.11.2012	30.09.2012	2,233,414	3,955,537	352,799	51.3%	51.3%	3.00%	77.00%	20.00%	0.08%
Immobiliare Grande Distribuzione S.p.A.	Italy	EUR	Retail	REIT	08.11.2012	30.09.2012	1,093,976	1,844,040	76,501	58.4%	58.4%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	26.10.2012	30.09.2012	9,198,500	14,319,300	-	64.9%	64.9%	13.44%	47.05%	39.83%	
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	20.11.2012	30.06.2010	1,706,447	2,437,939	108,970	62.4%	62.4%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	22.11.2012	30.09.2012	1,464,200	2,334,100	353,500	53.1%	53.1%	14.60%	46.75%	36.26%	

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