



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

February 2014



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 17.08% (15.10% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 57.86% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 42.25% (42.23% last month)
1 European companies has an updated LTV-ratio this month.

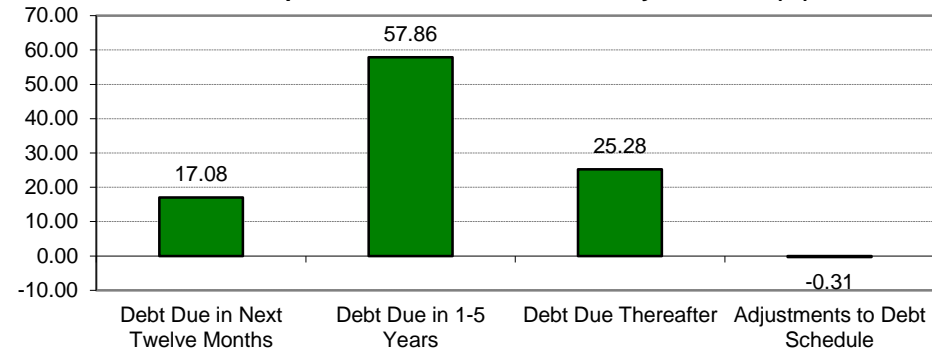
There have been no capital raisings in 2014 in Europe so far.

Listed companies in Europe raised EUR 6.59 billion in 2010, EUR 4.58 billion in 2011, EUR 9.071 bln in 2012 in the debt market, and EUR 9.7 billion in 2013.

Latest Bond Issue

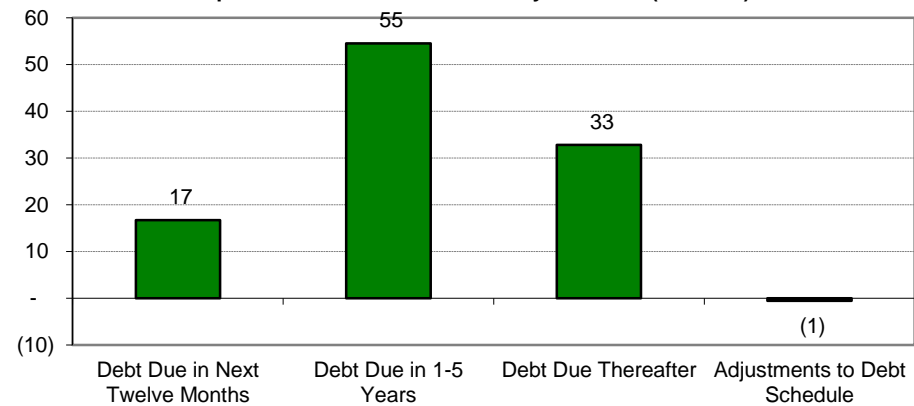
Company	Description
Klövern AB	EUR 10.5 mln, floating rate unsecured bonds, due December 4, 2015.
Kungsleden AB	EUR 78 mln floating rate unsecured bonds, due December 2016.
Hammerson Plc	Three tranches of senior notes, due 2020. No further details disclosed.

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 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 Feb 3, 2014.

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

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Cofinimmo SA	Variable rate mandatory convertible bonds, due Dec 21, 2023	21-Dec-11	21-Dec-11	21-Dec-23	EUR	52,000.00
Unibail-Rodamco SE	3.875% Series 72 senior unsecured notes, due Dec 13, 2017	6-Dec-11	6-Dec-11	13-Dec-17	EUR	500,000.00
Befimmo SCA	4.750% Unsecured bonds, due Dec 30, 2015	2-Dec-11	9-Dec-11	30-Dec-15	EUR	110,000.00
Züblin Immobilien Holding AG	4.000% Straight bonds, due July 20, 2015	16-Nov-11	23-Nov-11	20-Jul-15	CHF	8,066.80
Unibail-Rodamco SE	3.500% Senior bonds, due Apr 6, 2016	28-Sep-11	28-Sep-11	6-Apr-16	EUR	500,000.00
Züblin Immobilien Holding AG	4.000% Straight bonds, due July 20, 2015	13-Sep-11	16-Sep-11	20-Jul-15	CHF	8,308.51
British Land Company Plc	3.895% Senior unsecured notes, due 2018	8-Sep-11	22-Jun-11	31-Dec-18	USD	28,560.00
British Land Company Plc	4.635% Senior unsecured notes, due 2021	8-Sep-11	22-Jun-11	31-Dec-21	USD	157,080.00
British Land Company Plc	4.766% Senior unsecured notes, due 2023	8-Sep-11	22-Jun-11	31-Dec-23	USD	96,390.00
British Land Company Plc	5.003% Senior unsecured notes, due 2026	8-Sep-11	22-Jun-11	31-Dec-26	USD	60,690.00
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	20-Jul-11	14-Mar-11	5-Nov-20	EUR	200,000.00
Unibail-Rodamco SE	4.625% Series 60 medium-term notes, due 09/23/16	20-Jul-11	31-Mar-11	23-Sep-16	EUR	100,000.00
CLS Holdings Plc	Floating rate senior unsecured bonds, due Apr 27, 2016	4-Jul-11	27-Apr-11	27-Apr-16	SEK	32,962.35
Klépierre	4.750% medium-term notes, due Mar 14, 2021	30-Jun-11	10-Jun-11	14-Mar-21	EUR	200,000.00
Züblin Immobilien Holding AG	4.000% Straight bonds, due July 20, 2015	24-Jun-11	6-Jul-11	20-Jul-15	CHF	33,664.88
Unibail-Rodamco SE	Floating rates series 68 notes, due June 17, 2017	15-Jun-11	15-Jun-11	17-Jun-17	EUR	50,000.00
Swiss Prime Site AG	1.875% Convertible bonds, due June 21, 2016	7-Jun-11	7-Jun-11	21-Jun-16	CHF	154,636.67
Derwent London Plc	2.750% Senior unsecured convertible notes, due July 15, 2016	17-May-11	27-May-11	15-Jul-16	GBP	200,275.57
Foncière des Régions	3.340% Convertible unsecured bonds, due Jan 1, 2017	16-May-11	19-May-11	1-Jan-17	EUR	550,000.00
Cofinimmo SA	3.125% Senior unsecured convertible bonds, due Apr 28, 2016	15-Apr-11	15-Apr-11	28-Apr-16	EUR	173,321.00
Allreal Holding AG	2.500% Bonds, due May 12, 2016	13-Apr-11	13-Apr-11	12-May-16	CHF	115,623.25
DIC Asset AG	5.875% Unsecured straight bonds, due May 16, 2016	13-Apr-11	11-May-11	16-May-16	EUR	70,000.00

EUR	3,401,579.05
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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

EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Hufvudstaden AB	3.000% Unsecured medium-term notes, due Jan 22, 2018	22-Jan-13	17-Jan-13	22-Jan-18	SEK	57,615.75
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019	21-Jan-13	16-Jan-13	21-Jan-19	SEK	57,524.97
Beni Stabili SpA SIIQ	3.375% Equity linked convertible notes, due Jan 17, 2018	8-Jan-13	8-Jan-13	17-Jan-18	EUR	175,000.00
Fabege AB	3.70% secured three year bond	5-Feb-13	5-Feb-16	5-Feb-16	SEK	135,225.50
Fabege AB	Floating rate secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	101,371.07
Unibail-Rodamco SE	2.375% Senior unsecured bonds, due Feb 25, 2021	18-Feb-13	18-Feb-13	25-Feb-21	EUR	750,000.00
Corio	3.25% eurobond, due Feb, 2021	21-Feb-13	21-Feb-13	21-Feb-21	EUR	500,000.00
INTU Properties Group	3.875% bond, due 2023	7-Mar-13	7-Mar-13	2023	GBP	547,623.20
INTU Properties Group	4.625% bond, due 2028	7-Mar-13	7-Mar-13	20-Jul-05	GBP	402,595.90
Foncière des Régions	3.300% Unsecured bonds, due Apr 30, 2020	12-Mar-13	12-Mar-13	43951	EUR	180,000.00
Warehouses De Pauw	3.820% Bonds, due Mar 18, 2020	14-Mar-13	11-Mar-13	18-Mar-20	EUR	50,000.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	26-Apr-13	26-Apr-13	19-Jan-17	SEK	58,447.79
Immobiliare Grande Distribuzione SIIQ SpA	Senior unsecured bonds, due May 2017	18-Apr-13	29-Apr-13	31-May-17	EUR	144,900.00
Klövern AB	Floating rate secured covered bonds, due Apr 2018	26-Mar-13	26-Mar-13	30-Apr-18	SEK	83,794.85
Gecina	2.875% Bonds, due May 30, 2023	21-May-13	21-May-13	30-May-23	EUR	300,000.00
Unibail-Rodamco SE	2.50% fixed coupon, 10-year bond	4-Jun-13	4-Jun-13	4-Jun-23	EUR	700,000.00
Unite Group	3.4% fixed coupon, 10-year bond	6-Jun-13	6-Jun-13	6-Jun-23	GBP	447,091.00
alstria office REIT-AG	2.750% Unsecured convertible bonds, due June 2018	7-Jun-13	7-Jun-13	30-Jun-18	EUR	79,400.00
Workspace Group Plc	Unsecured notes, due June 2023	10-Jun-13	10-Jun-13	30-Jun-23	GBP	174,714.02
Workspace Group Plc	Unsecured notes, due June 2020	10-Jun-13	10-Jun-13	30-Jun-20	GBP	10,588.73
Helical Bar Plc	6.000% Unsecured bonds, due June 24, 2020	4-Jun-13	24-Jun-13	24-Jun-20	GBP	93,618.84
Citycon Oyj	3.750% Unsecured bond, due June 24, 2020	6-Jun-13	14-Jun-13	24-Jun-20	EUR	500,000.00
Cofinimmo SA	2.000% Senior unsecured convertible bonds, due June 20, 2018	11-Jun-13	11-Jun-13	20-Jun-18	EUR	190,841.00
DIC Asset AG	Corporate bonds, due 2017	14-Jun-13		31-Dec-17	EUR	75,000.00
Wihlborgs Fastigheter AB	Floating rate senior secured SEK bond, due Jan 12, 2015	25-Jun-13	25-Jun-13	12-Jan-15	SEK	56,847.07
					EUR	5,872,199.69

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Unibail-Rodamco SE	3.100% Bonds, due Feb 28, 2025	30-Jun-13	28-Feb-13	28-Feb-25	HKD	69,446.77
Unibail-Rodamco SE	3.280% Bonds, due Mar 26, 2025	30-Jun-13	26-Mar-13	26-Mar-25	HKD	58,037.66
Derwent London Plc	1.125% Senior convertible unsecured bond, due July 24, 2019	17-Jul-13	17-Jul-13	24-Jul-19	GBP	173,857.95
Quintain Estates and Development Plc	6.500% Secured bonds, due July 29, 2020	19-Jul-13	19-Jul-13	29-Jul-20	GBP	133,587.45
TAG Immobilien AG	5.125% Senior unsecured notes, due Aug 7, 2018	29-Jul-13		7-Aug-18	EUR	5,000.00
TAG Immobilien AG	5.125% Senior unsecured notes, due Aug 7, 2018	29-Jul-13	29-Jul-13	7-Aug-18	EUR	200,000.00
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	27-Aug-13	27-Aug-13	12-Jan-15	SEK	28,757.28
Norwegian Property ASA	Floating rate secured bonds, due Oct 5, 2016	28-Aug-13	28-Aug-13	5-Oct-16	NOK	61,886.99
Great Portland Estates Plc	1.000% Senior unsecured convertible bonds, due Sept 10, 2018	3-Sep-13	3-Sep-13	10-Sep-18	GBP	177,124.44
British Land Company Plc	Senior notes, due 2026	6-Sep-13		31-Dec-26	GBP	118,805.69
British Land Company Plc	Senior notes, due 2026	6-Sep-13		31-Dec-26	GBP	118,805.69
Swiss Prime Site AG	1.125% bonds, due July 11, 2018	12-Sep-13	11-Jul-13	11-Jul-18	CHF	93,075.18
Leasinvest Real Estate SCA	3.750% Bonds, due Oct 9, 2019	25-Sep-13	25-Sep-13	9-Oct-19	EUR	75,000.00
Unibail-Rodamco SE	1.875% Series 82 senior unsecured bonds, due Oct 8, 2018	1-Oct-13	1-Oct-13	8-Oct-18	EUR	500,000.00
Sponda Plc	3.375% Senior unsecured bonds, due Oct 9, 2018	2-Oct-13	2-Oct-13	9-Oct-18	EUR	150,000.00
Unite Group Plc	2.500% Senior unsecured convertible bonds, due Oct 10, 2018	3-Oct-13	3-Oct-13	10-Oct-18	GBP	106,719.91
Beni Stabili SpA SIIQ	2.625% Equity linked convertible bonds, due Apr 17, 2019	8-Oct-13	8-Oct-13	17-Apr-19	EUR	270,000.00
Cofinimmo SA	2.780% Non-convertible bonds, due 2017	9-Oct-13	9-Oct-13	31-Dec-17	EUR	50,000.00
Unite Group Plc	3.921% Secured bonds, due June 30, 2025	5-Nov-13	5-Nov-13	30-Jun-25	GBP	220,290.39
Intu Properties Plc	Secured bonds	6-Nov-13		0-Jan-00	GBP	576,556.52
Norwegian Property ASA	3.700% Secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	24,618.56
Norwegian Property ASA	Floating rate secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	30,022.63
Grainger Plc	5.000% Secured bonds, due Dec 16, 2020	18-Nov-13	21-Nov-13	16-Dec-20	GBP	238,208.76
Deutsche Wohnen AG	Convertible bonds, due Nov 2020	19-Nov-13	19-Nov-13	30-Nov-20	EUR	250,000.00
Leasinvest Real Estate SCA	3.528% Bonds, due Dec 4, 2020	20-Nov-13	20-Nov-13	4-Dec-20	EUR	20,000.00
					EUR	9,622,001.56

* Converted to Euros

EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
None yet						
					EUR	9,622,001.56

* 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	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
					EUR	3,341,511.81

* Converted to Euros

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

EPRA European Constituents Rights Offerings 2013

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Big Yellow Group Plc	Ordinary shares, £0.10 par value	23-Jan-13	23-Jan-13		GBP	44,132.74
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	21-Jan-13	21-Jan-13		GBP	1,211.02
Deutsche Wohnen AG	Ordinary bearer shares, no par value	15-Jan-13	16-Jan-13		EUR	195,101.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	14-Jan-13	14-Jan-13		GBP	3,671.28
Citycon Oyj	Ordinary shares, no par value	12-Feb-13		7-Mar-13	EUR	200,214.00
St. Modwen Properties Plc	Ordinary shares, £ 0.01 par value	26-Feb-13	26-Feb-13		GBP	56,803.88
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	8-Mar-13	8-Mar-13		GBP	5,855.36
British Land Company Plc	Ordinary shares, £0.25 par value	12-Mar-13	12-Mar-13		GBP	563,595.18
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	18-Mar-13	18-Mar-13		GBP	1,187.41
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	20-Mar-13	20-Mar-13		GBP	1,189.62
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	3-Apr-13	25-Mar-13		GBP	1,199.35
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13			EUR	60,000.00
Immobiliare Grande Distribuzione SIQ SpA	Ordinary shares, €1.00 par value	16-May-13		31-May-13	EUR	17,725.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	6-Jun-13	6-Jun-13	GBP	19,174.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	26,878.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	4,163.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	29,835.57
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13	20-Jun-13	19-Jun-13	EUR	60,655.00
Unite Group Plc	Ordinary shares, £0.25 par value	13-Jun-13	13-Jun-13		GBP	60,378.42
Befimmo SCA	Ordinary shares, no par value	18-Jun-13	10-Jul-13		EUR	110,000.00
GAGFAH S.A.	Ordinary shares, €1.25 par value	9-Jul-13	10-Jul-13		EUR	261,075.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	29-Jul-13	29-Jul-13		GBP	820.82
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	10-Sep-13	10-Sep-13		GBP	296.31
Picton Property Income Limited	Ordinary shares, no par value	5-Sep-13	5-Sep-13		GBP	7,529.32
					EUR	1,732,693.06

* Converted to Euros

EPRA European Constituents Rights Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
NSI N.V.	Ordinary shares, €0.46 par value	8-Nov-13	25-Nov-13		EUR	300,000.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	4-Nov-13	4-Nov-13		GBP	1,080.22
Technopolis Plc	Ordinary shares, no par value	4-Nov-13		29-Nov-13	EUR	99,892.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	31-Oct-13	31-Oct-13		GBP	885.08
DIC Asset AG	Common stock, no par value	13-Sep-13		27-Nov-13	EUR	99,918.00
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	10-Sep-13	10-Sep-13		GBP	296.31
* Converted to Euros					EUR	2,234,764.67



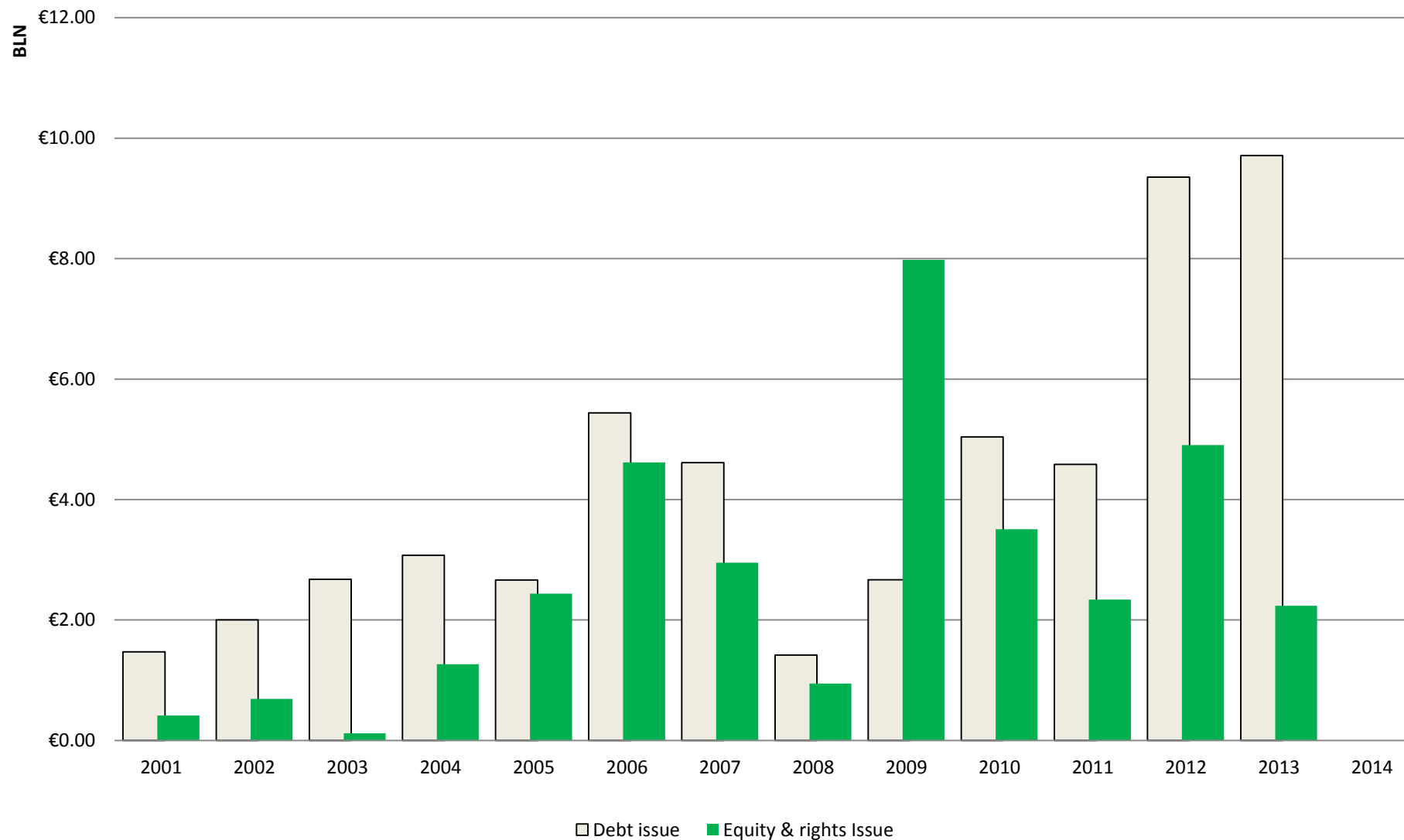
EPRA European Constituents Rights Offerings 2014

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
None yet						

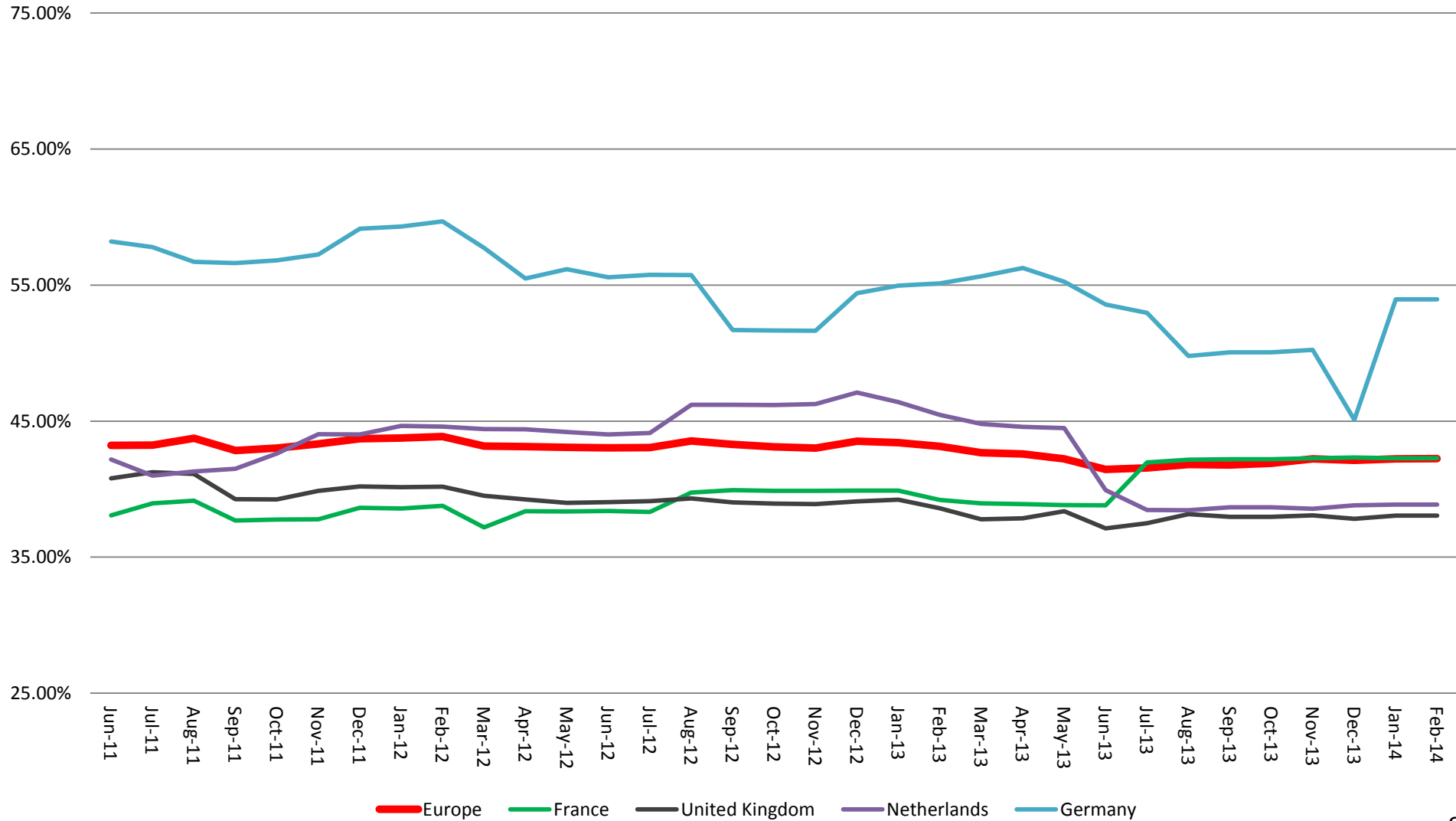
* Converted to Euros

EUR	1,732,693.06
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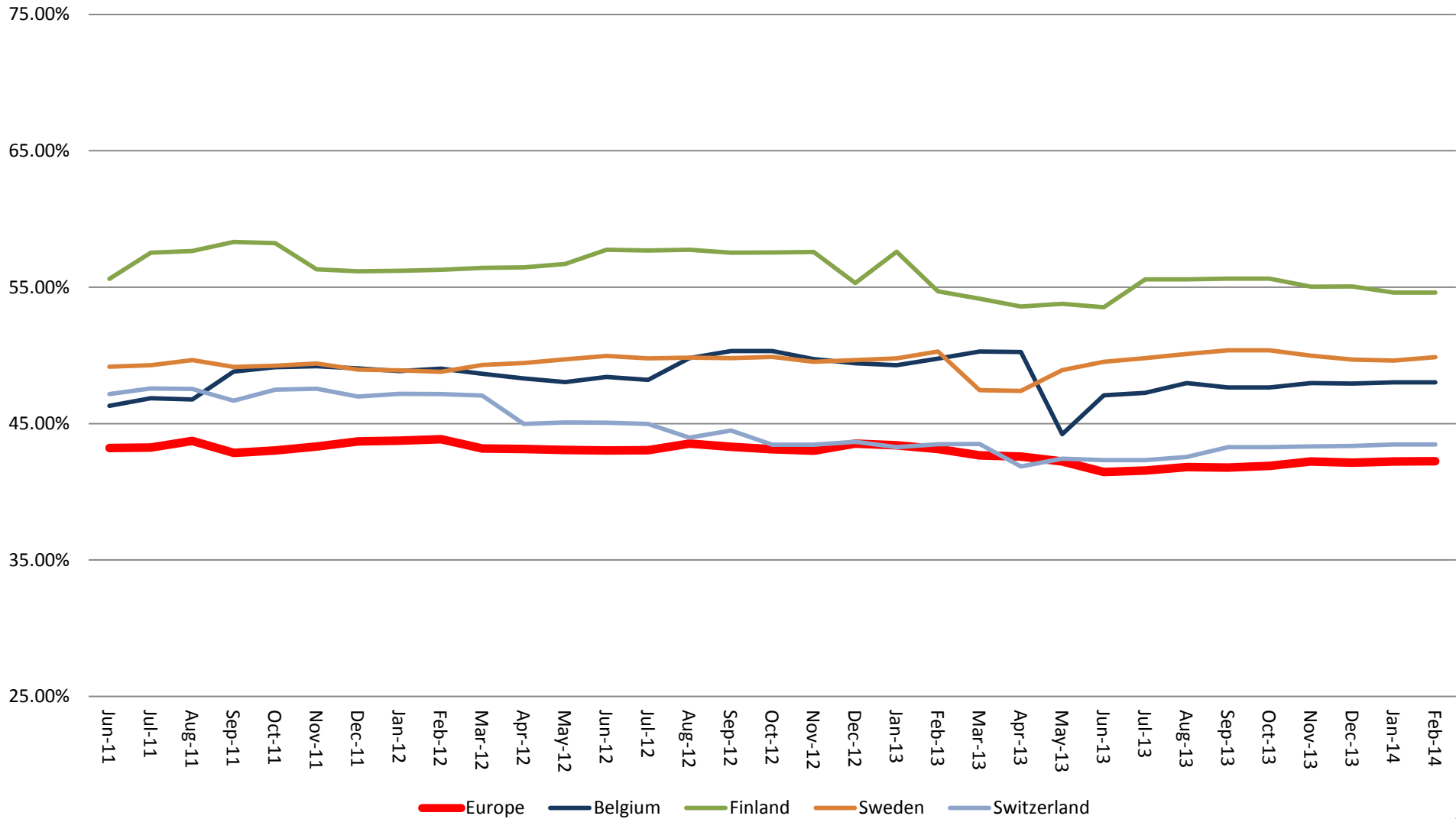
Capital Raised EPRA Europe



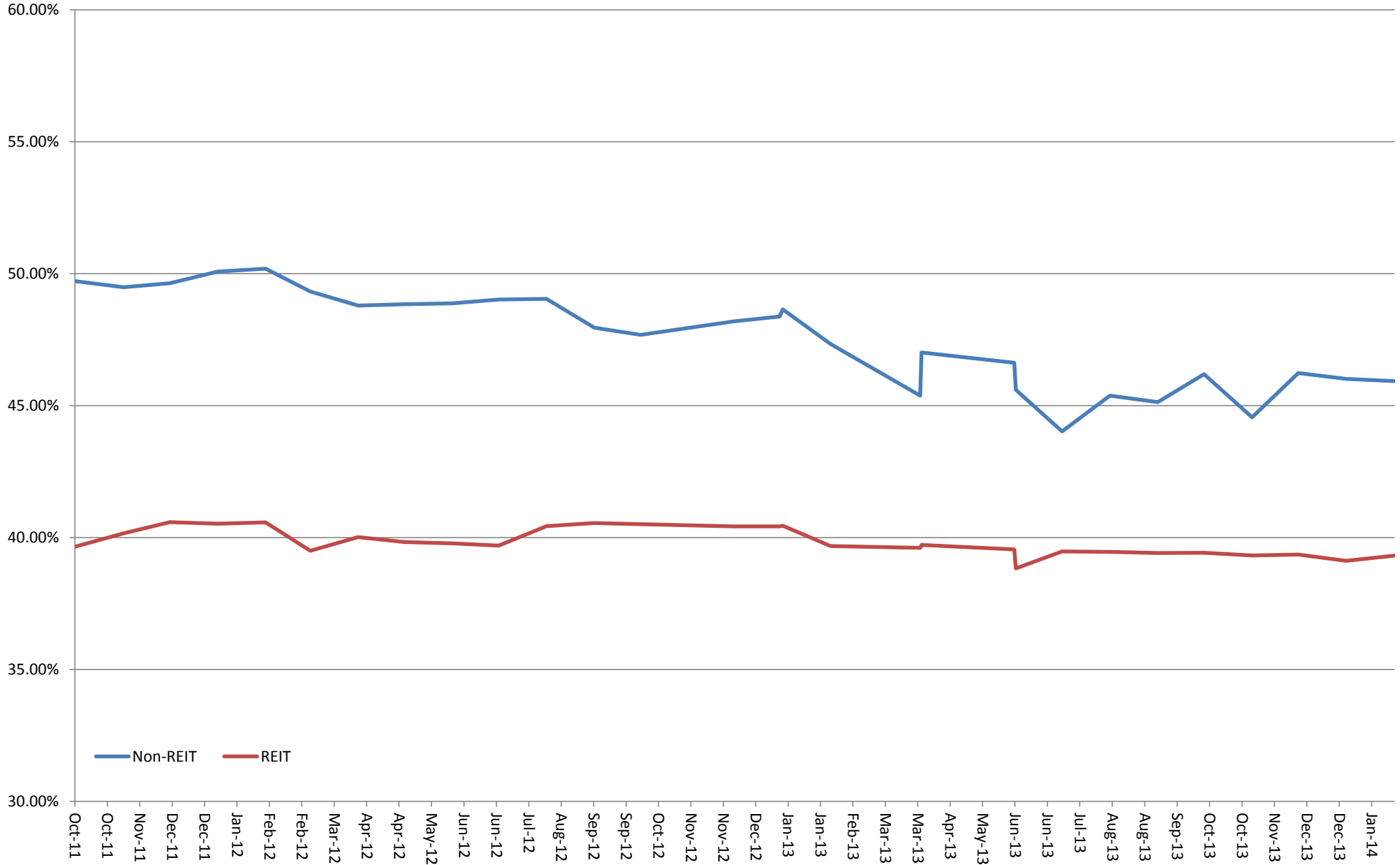
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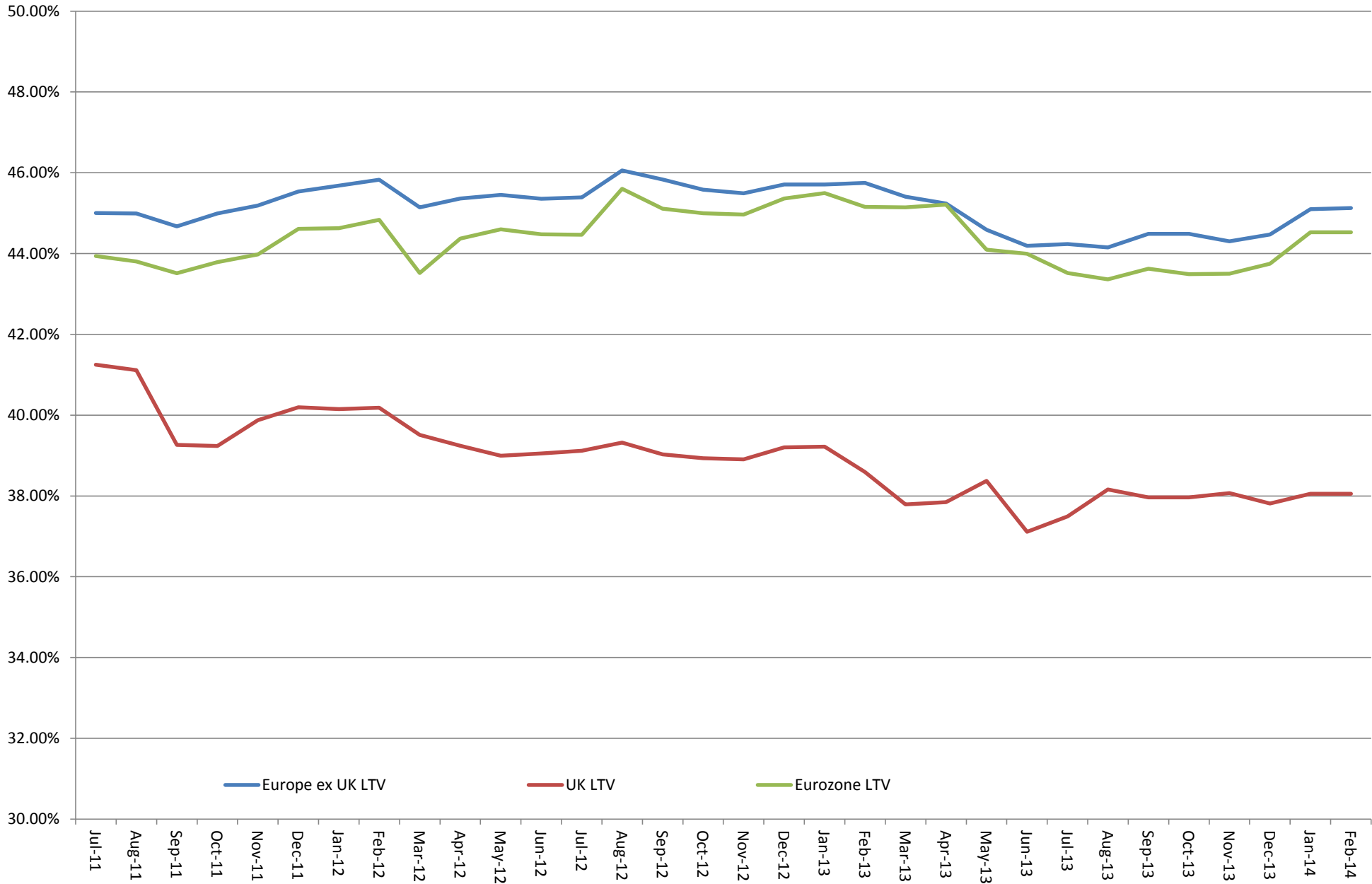
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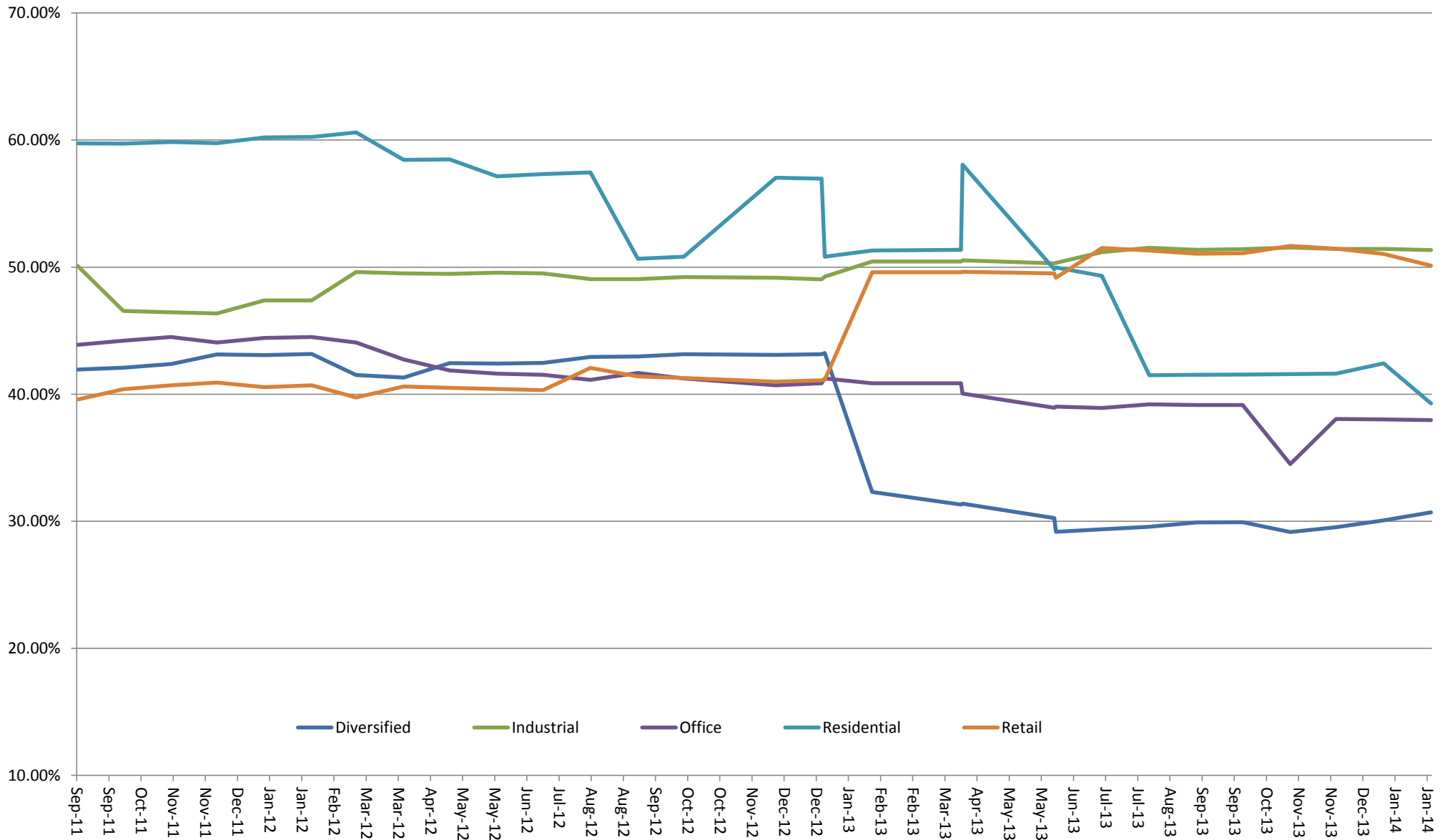
Historical LTV - REIT vs. Non REIT

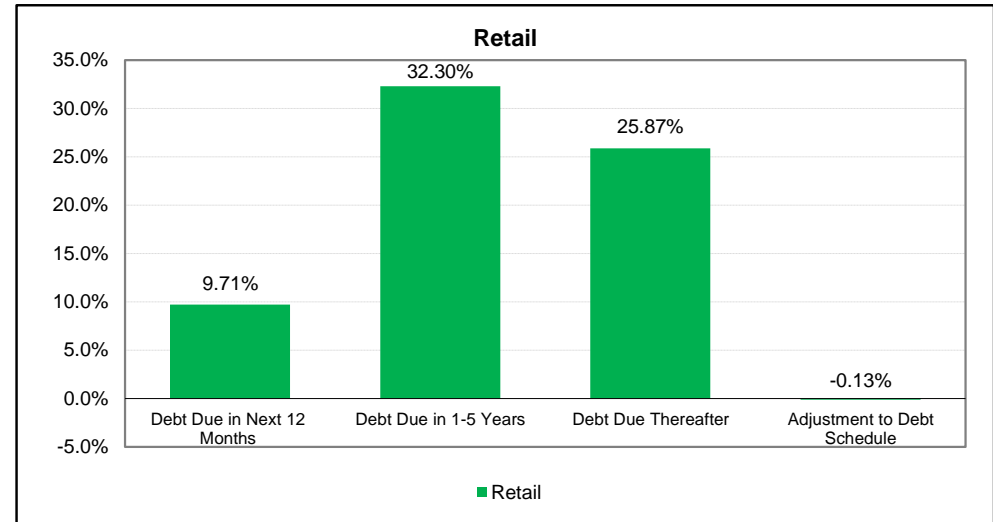
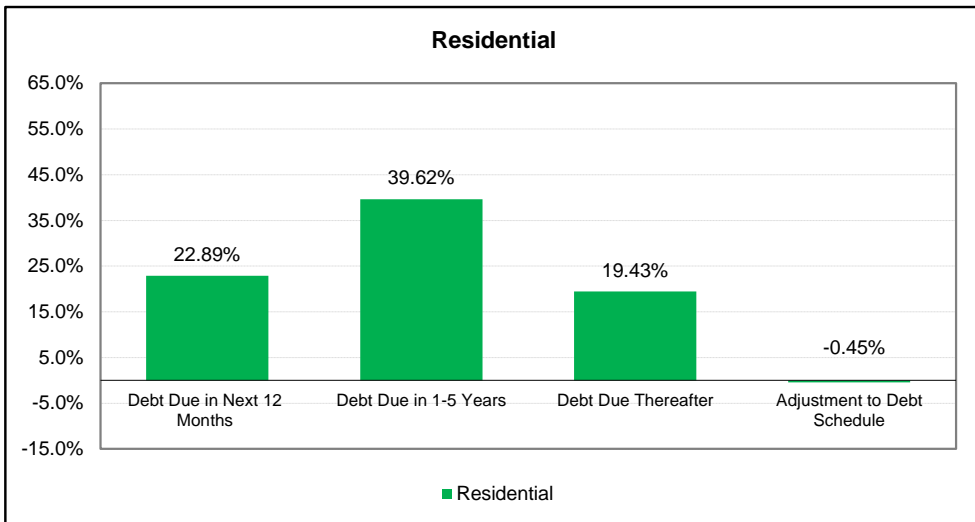
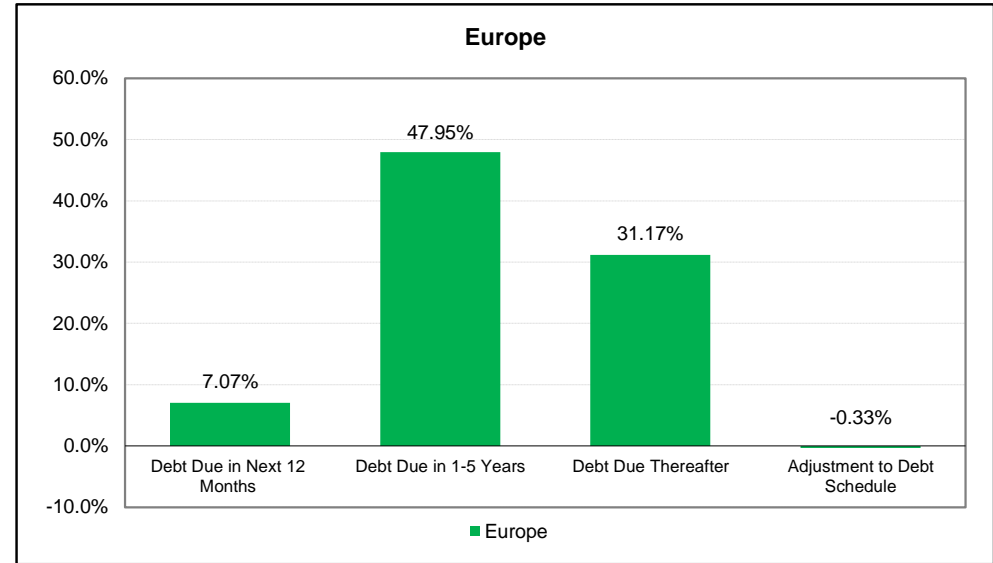
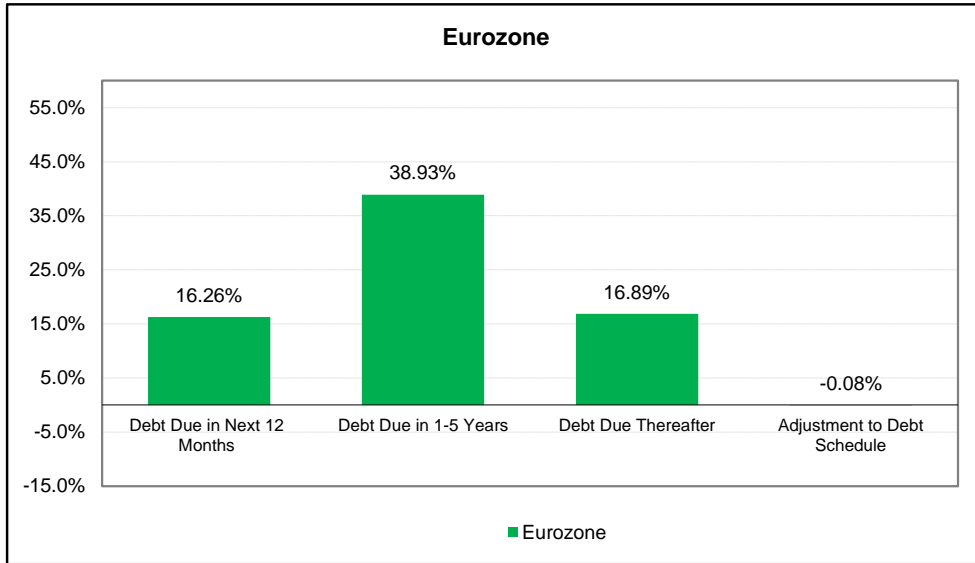


Historical LTV - UK vs. Continental Europe

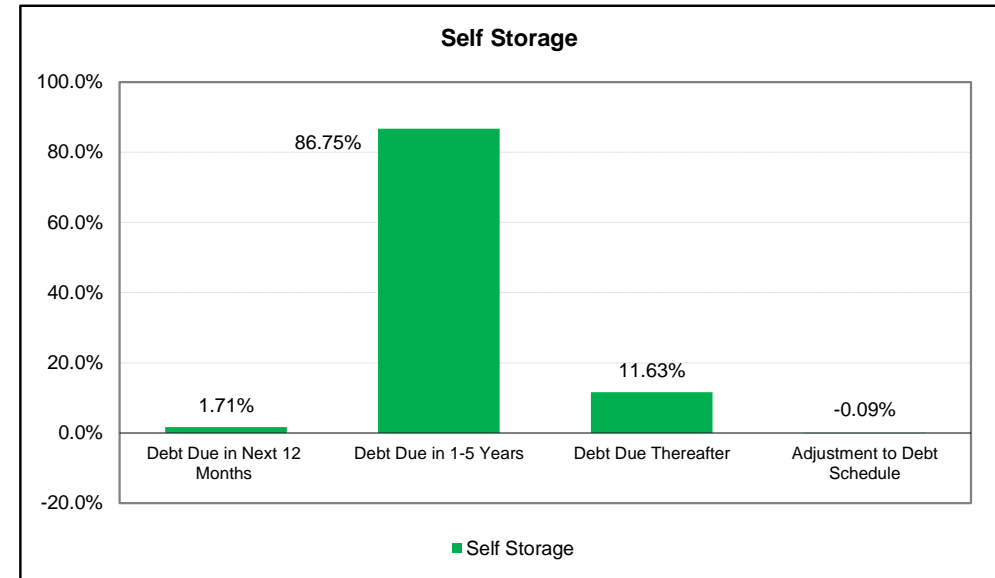
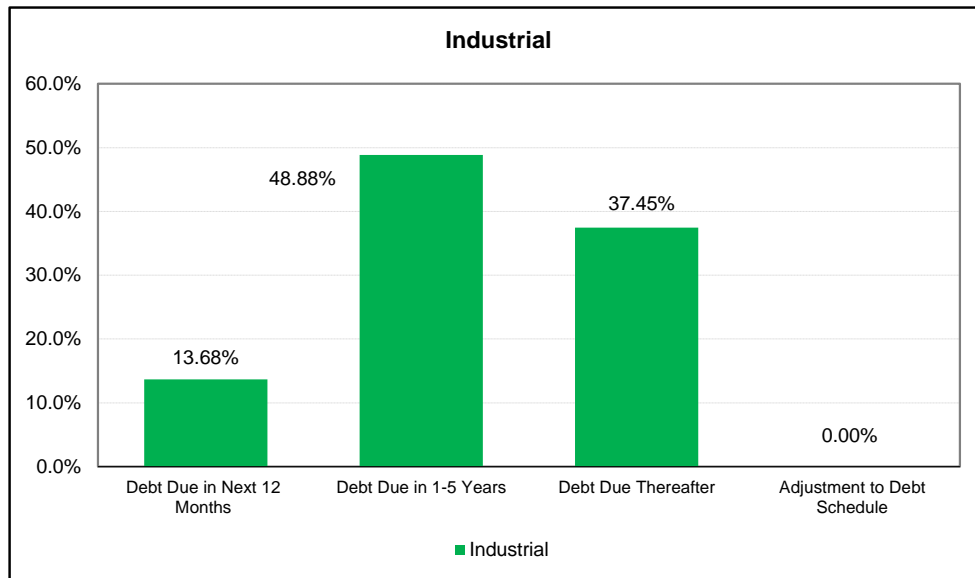
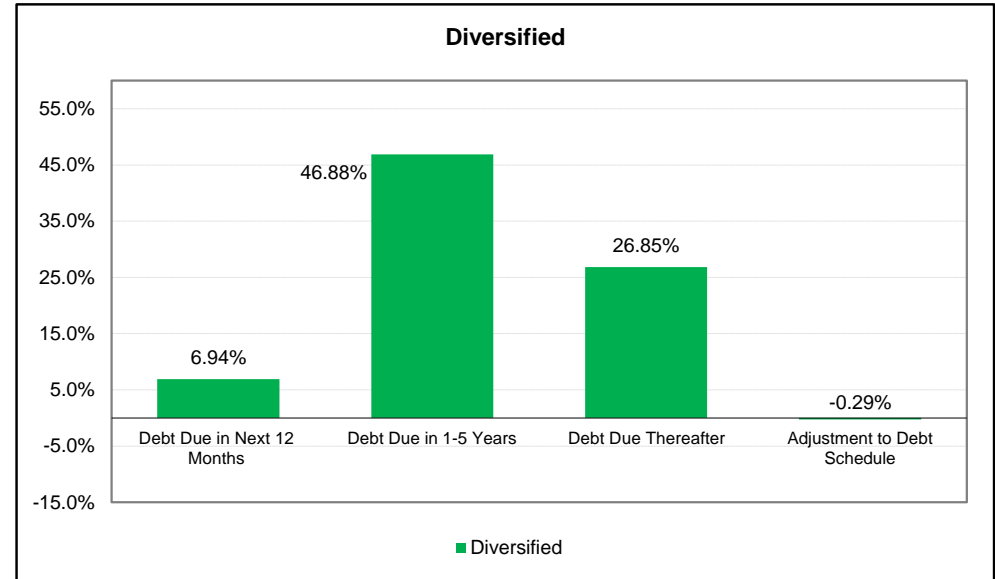
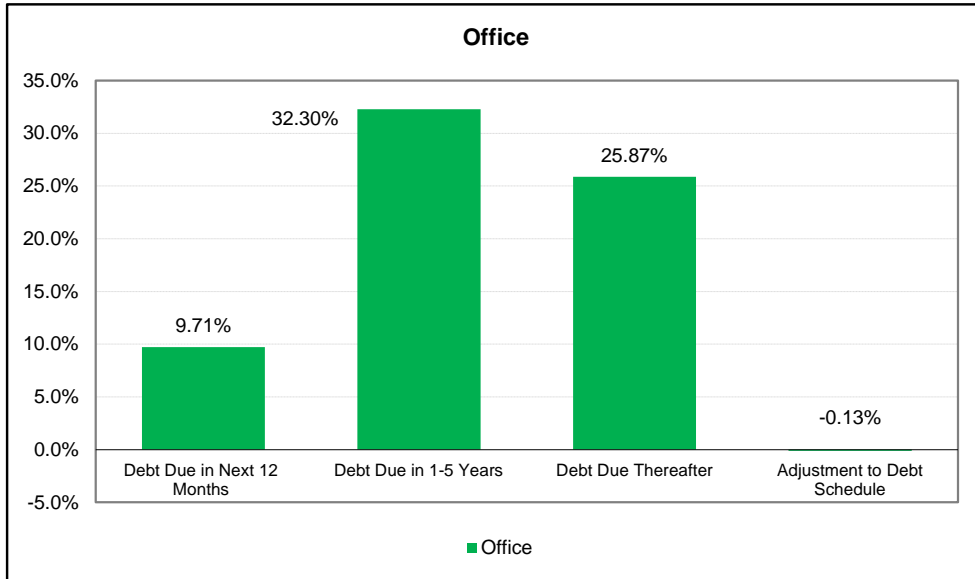


Historical LTV - Sectors



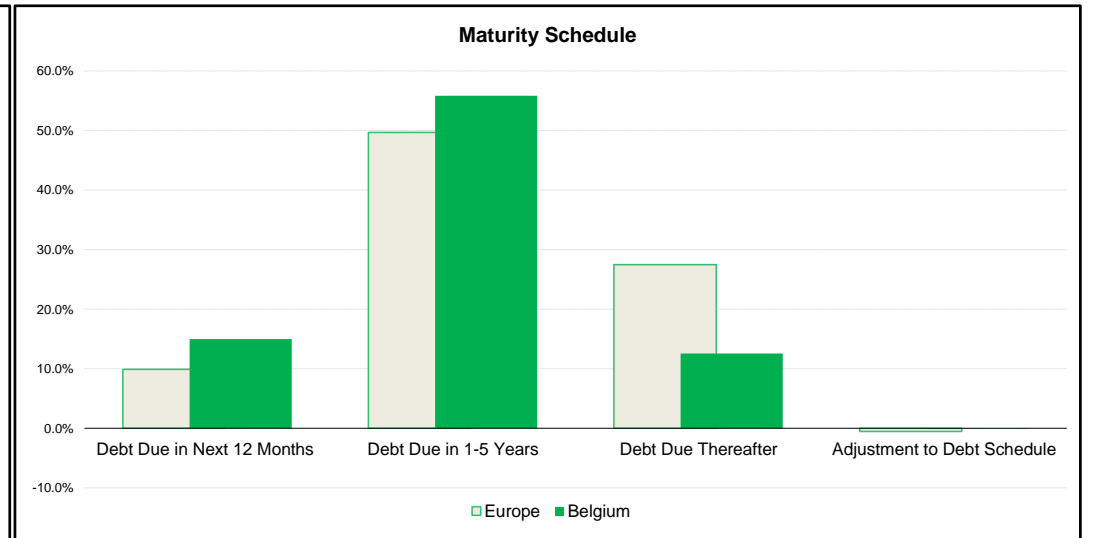
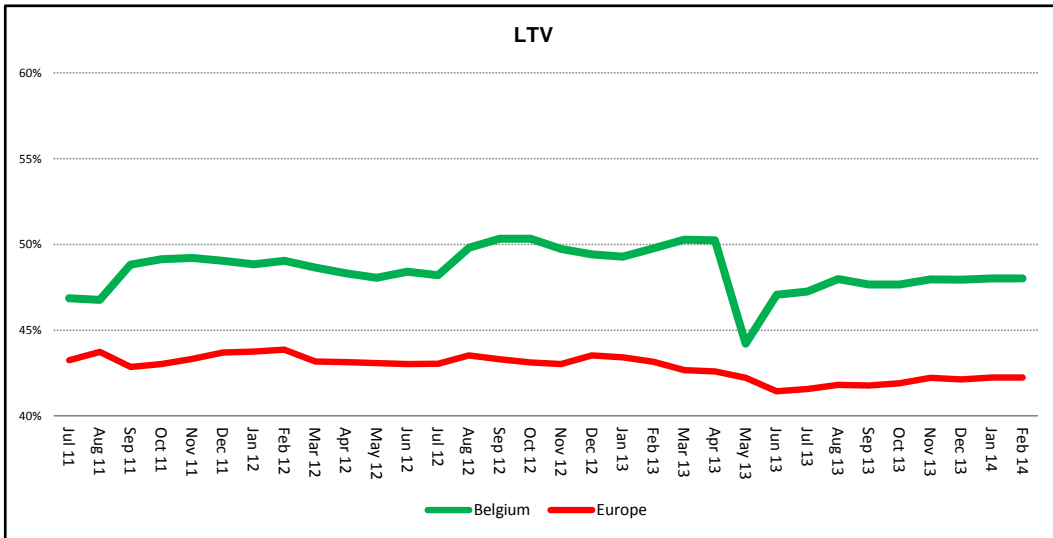


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

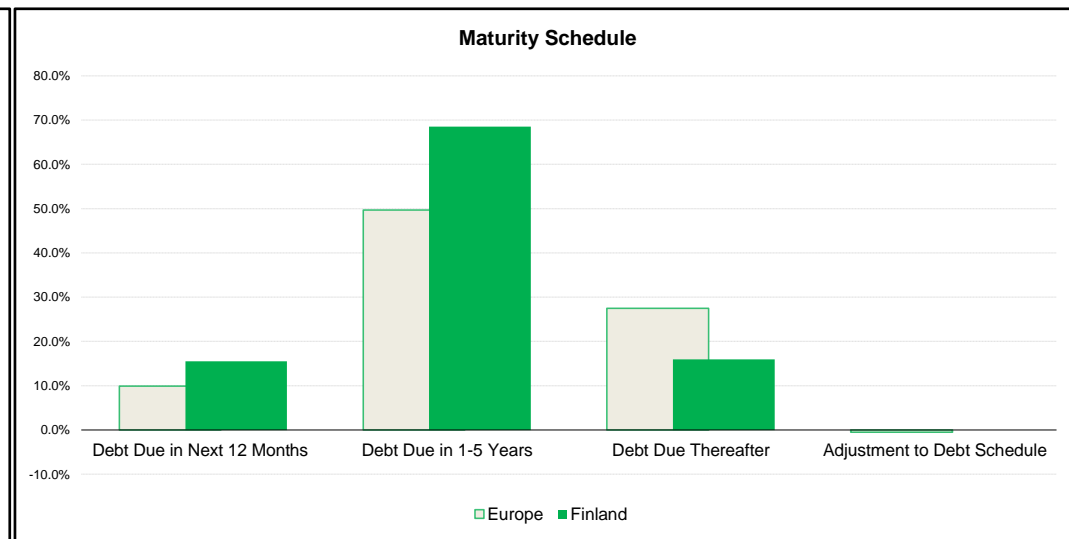
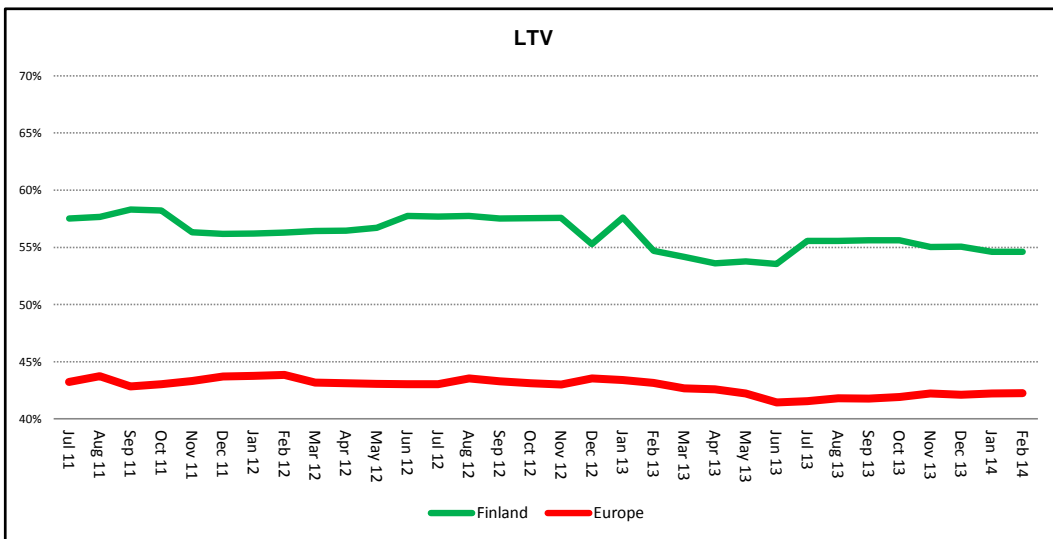


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

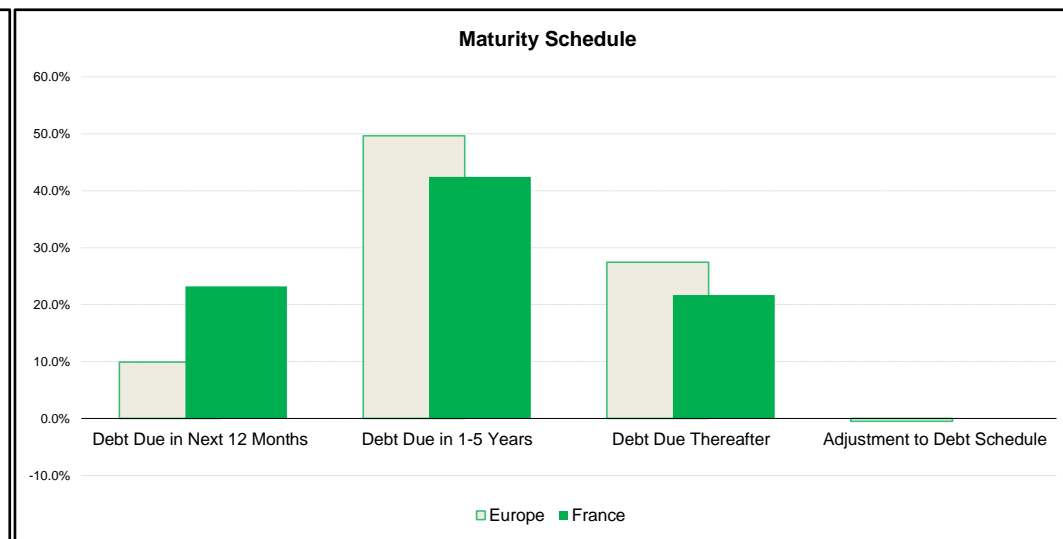
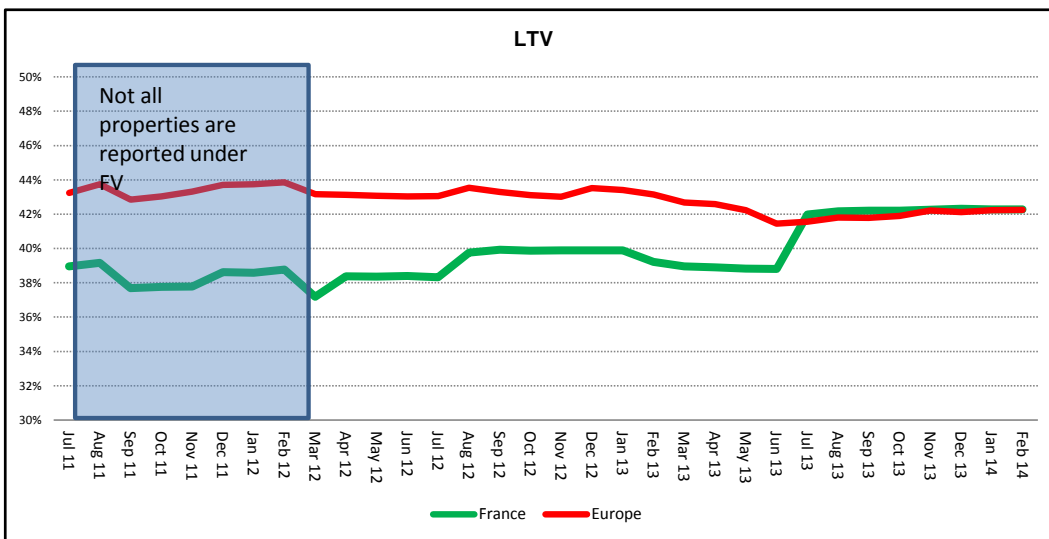
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-14	Jan-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	01.08.2013	30.06.2013	972,909	2,037,819	6,640	45.2%	45.2%	41.8%	34.2%	24.2%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	12.11.2013	30.09.2013	1,736,305	3,326,702	9,380	50.6%	50.6%	20.2%	63.7%	16.1%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	25.10.2013	30.09.2013	287,892	578,724	-	49.7%	49.7%	16.0%	81.5%	2.6%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	26.08.2013	30.06.2013	297,338	568,920	11,264	52.3%	52.3%	37.3%	58.5%	4.1%	0.1%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	06.11.2013	30.09.2013	705,329	1,147,523	9,712	61.5%	61.5%	27.0%	67.3%	5.7%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	04.02.2014	31.12.2013	118,374	595,481	-	19.9%	19.9%				
Aedifica	Belgium	EUR	Diversified	REIT						35.5%	35.5%				



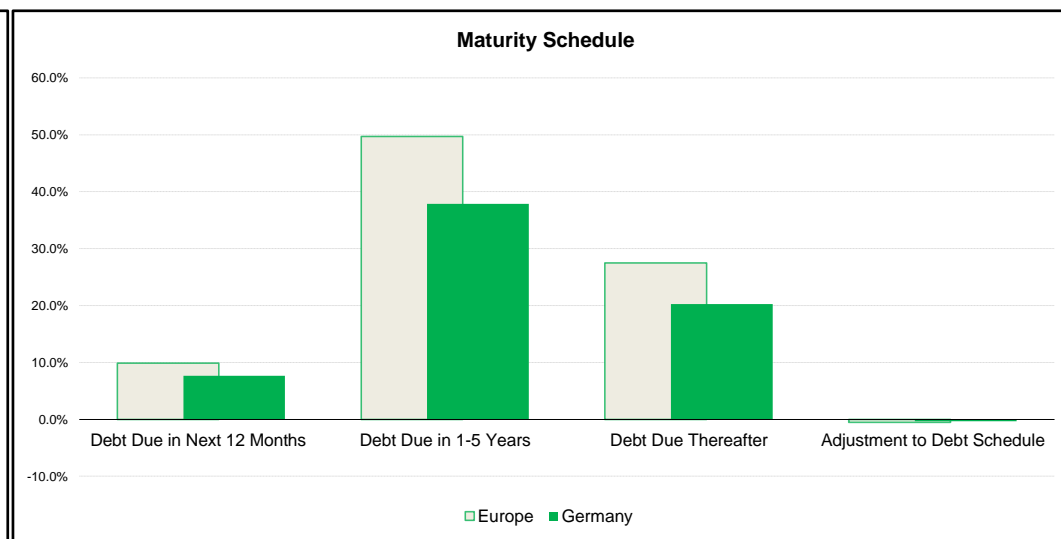
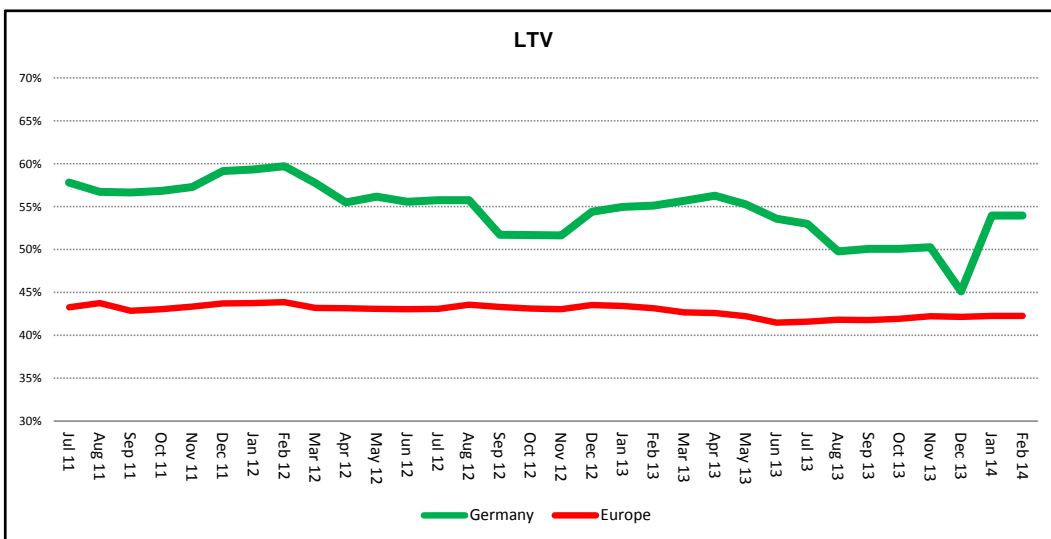
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-14	Jan-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	05.02.2014	31.12.2013	1,424,400	2,733,500	2,300	52.11%	52.11%	9.91%	56.25%	33.84%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	01.11.2013	30.09.2013	1,798,000	3,264,700	7,800	55.07%	55.07%	16.48%	83.52%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	31.10.2013	30.09.2013	NA	1,133,400	-	57.20%	57.20%	17.83%	47.35%	34.82%	0.00%



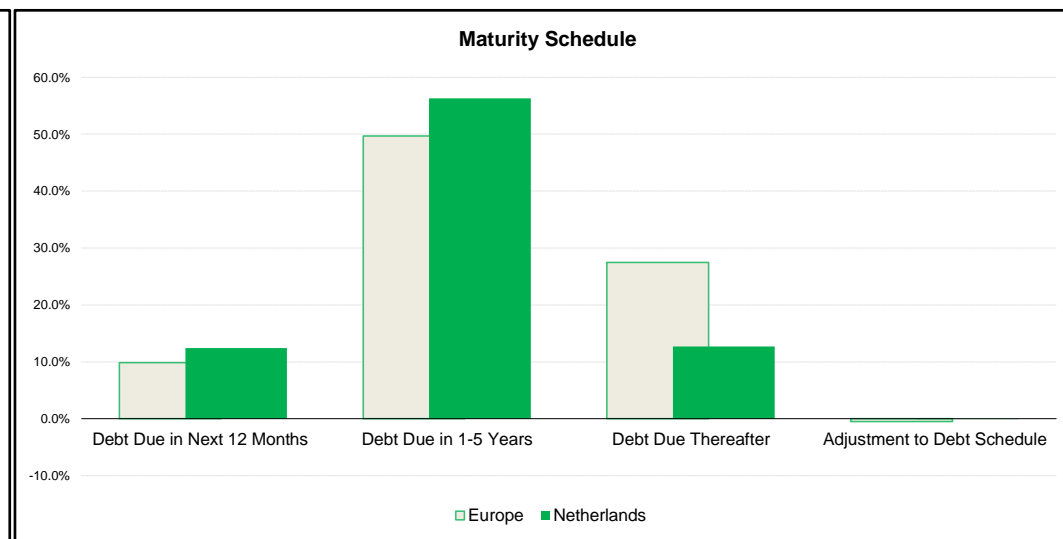
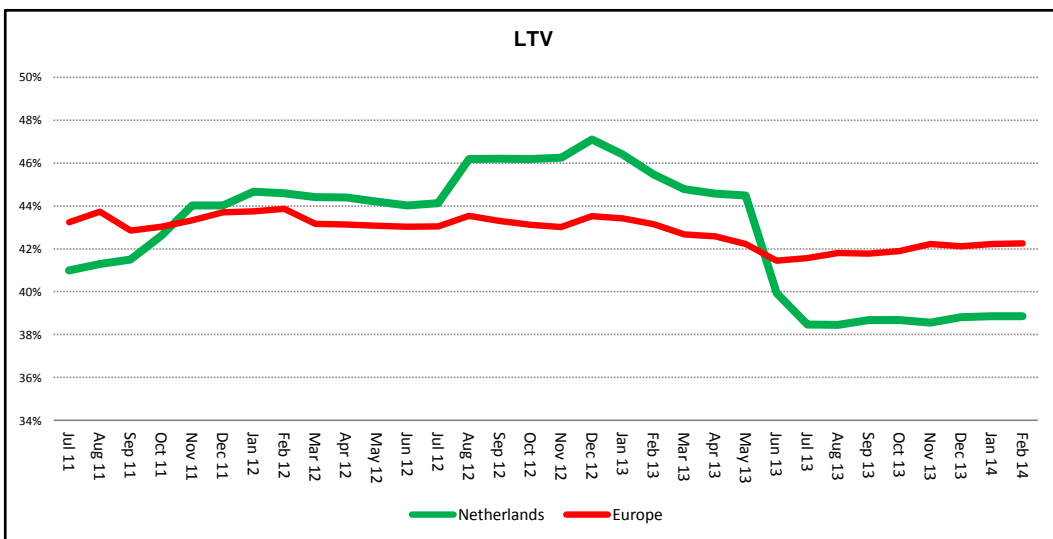
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-14	Jan-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	30.07.2013	30.06.2013	325,454	519,074	41,236	45.70%	45.70%	15.97%	47.11%	36.92%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	24.07.2013	30.06.2013	6,704,396	11,363,030	1,061,872	46.40%	46.40%	8.09%	72.41%	18.66%	0.00%
Gecina	France	EUR	Diversified	REIT	23.07.2013	30.06.2013	4,185,790	10,315,838	311,422	39.00%	39.00%	11.72%	42.77%	42.34%	0.00%
Icade	France	EUR	Diversified	REIT	24.07.2013	30.06.2013	2,929,500	-	834,800	39.50%	39.50%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	03.02.2014	31.12.2013	7,360,765	-	1,116,249	44.60%	44.60%				
Mercialys	France	EUR	Retail	REIT	23.07.2013	30.06.2013	761,797	-	31,771	33.00%	33.00%	9.86%	9.58%	63.23%	0.00%
Société de la Tour Eiffel	France	EUR	Diversified	REIT	25.07.2013	30.06.2013	421,283	750,938	57,630	48.90%	48.90%	2.77%	60.96%	22.46%	0.00%
ANF Immobilier	France	EUR	Diversified	Non-REIT	28.08.2013	30.06.2013	357,177	898,044	23,848	38.70%	38.70%				-0.06%



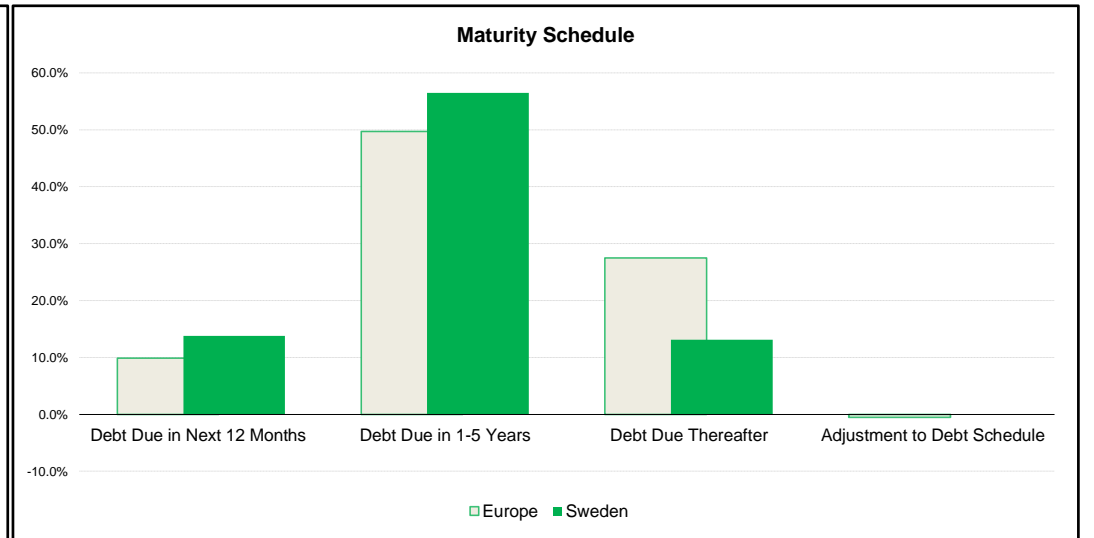
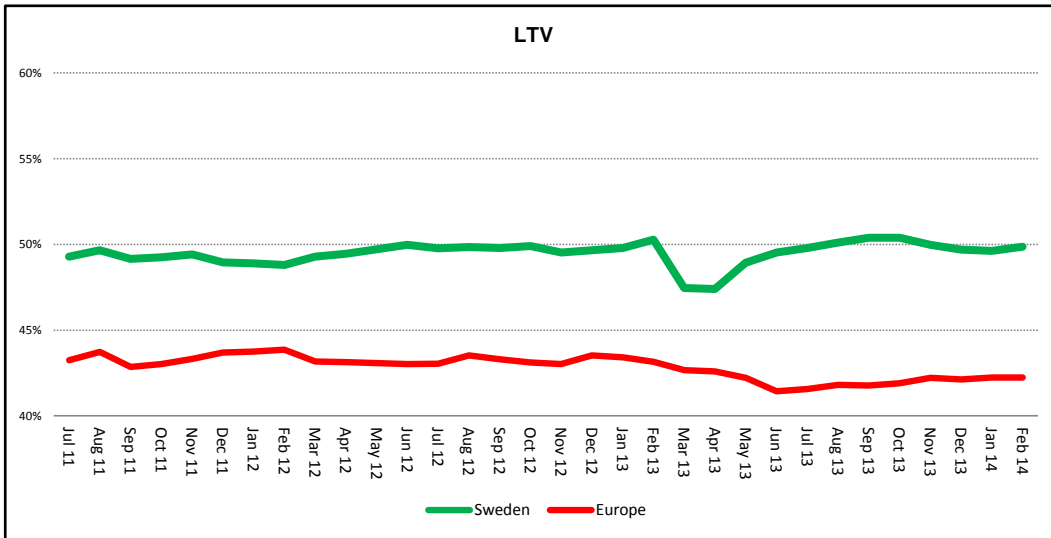
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	07.11.2013	30.09.2013	2,281,890	3,503,246	51,785	60.80%	60.80%	17.27%	36.89%	45.84%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	05.11.2013	30.09.2013	835,365	1,635,928	6,285	51.20%	51.20%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	70.00%	70.00%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	13.11.2013	30.09.2013	1,457,345	2,882,840	-	46.00%	46.00%	11.71%	35.31%	52.98%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	12.11.2013	30.09.2013	3,024,489	5,228,375	149,738	56.30%	56.30%				
Deutsche Wohnen non ranking for dividend	Germany	EUR	Residential	Non-REIT						53.80%	53.80%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	13.11.2013	30.09.2013	1,381,898	-	5,922	73.00%	73.00%	10.09%	72.91%	17.00%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	12.11.2013	30.09.2013	4,898,600	7,669,100	55,500	61.80%	61.80%	62.91%	31.76%	5.96%	0.00%
Prime Office	Germany	EUR	Office	REIT	#N/A	#N/A	#N/A	#N/A	#N/A	59.20%	59.20%	29.22%	21.21%	48.51%	0.00%
IVG Immobilien	Germany	EUR	Office	REIT	08.05.2013	31.03.2013	4,072,800	3,542,200	-	69.80%	69.80%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	12.11.2013	30.09.2013	290,409	-	2,171	43.20%	43.20%				
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	27.11.2013	30.09.2013	-	-	-	47.50%	47.50%				
Deutsche Annington	Germany	EUR	Residential	Non-REIT			-	-	-	50.90%	50.90%				



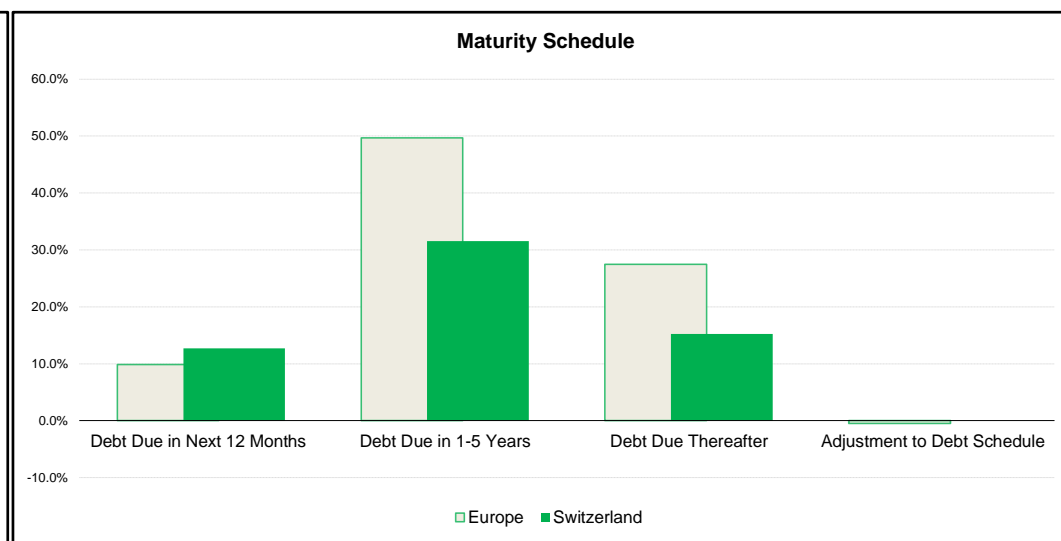
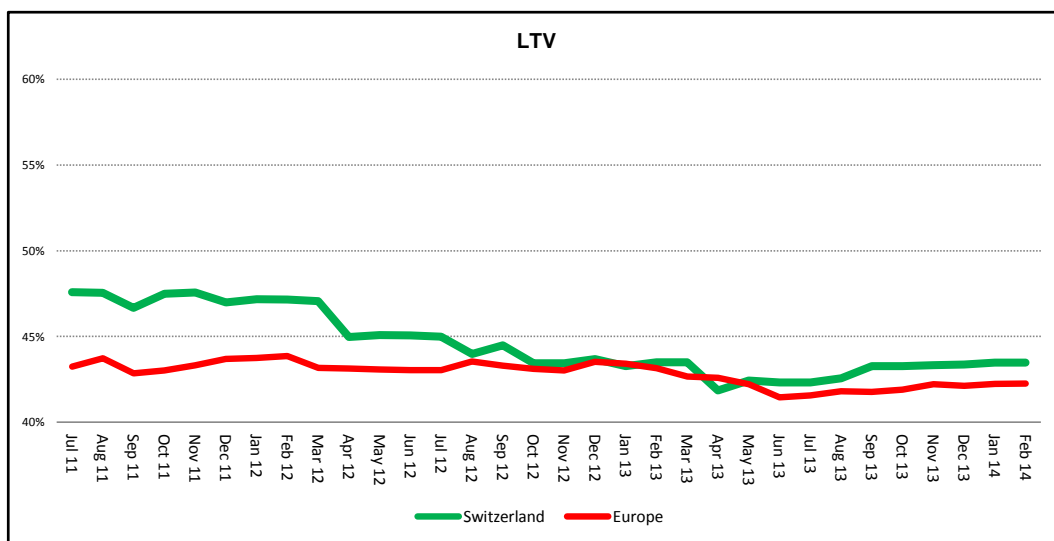
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Corio	Netherlands	EUR	Retail	REIT	07.08.2013	30.06.2013	3,307,300	6,924,200	-	44.00%	44.00%				
Eurocommercial	Netherlands	EUR	Retail	REIT	08.11.2013	30.09.2013	1,224,121	2,677,935	141,000	43.00%	43.00%	22.79%	43.61%	33.93%	-0.33%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	08.11.2013	30.09.2013	1,110,237	1,855,973	7,935	59.60%	59.60%	16.72%	73.56%	0.71%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	14.08.2013	30.06.2013	749,579	1,820,301	-	41.50%	41.50%	22.15%	65.93%	11.92%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	06.02.2014	31.12.2013	592,203	2,004,383	6,000	26.70%	26.70%				
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	04.02.2014	31.12.2013	13,292,000	27,613,500	188,600	38.00%	38.00%				



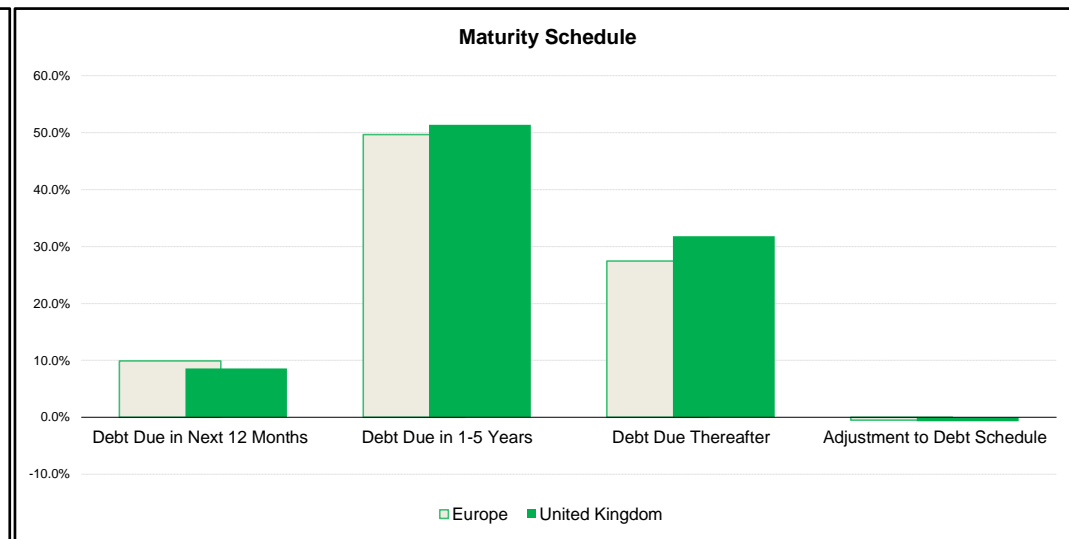
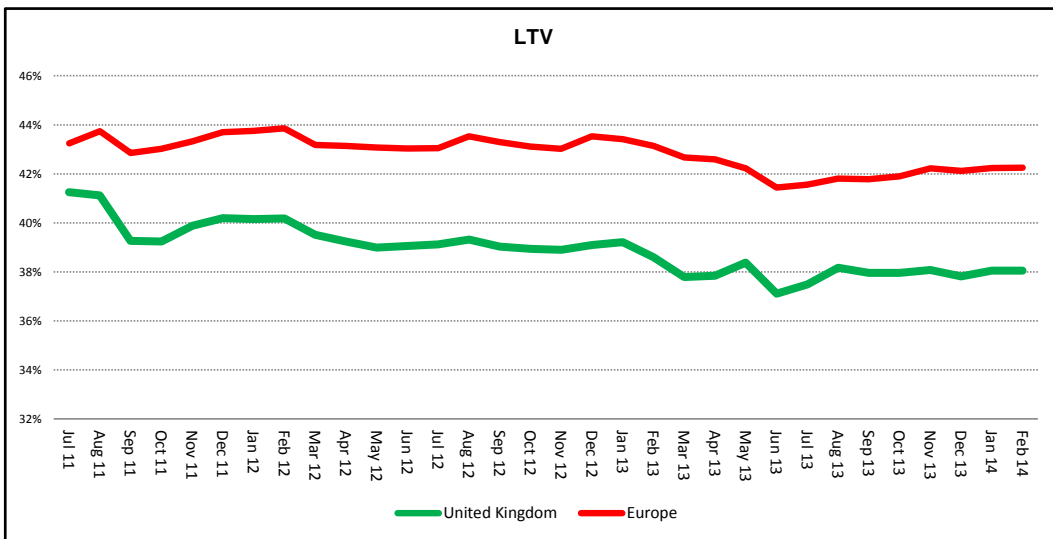
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	22.01.2014	31.12.2013	19,411,000	37,752,000	-	52.00%	53.00%				
Fabege AB	Sweden	SEK	Office	Non-REIT	06.02.2014	31.12.2013	18,940,000	33,384,000	-	57.00%	57.00%				
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	07.11.2013	30.09.2013	5,406,200	25,020,400	-	22.00%	22.00%	18.80%	72.65%	8.55%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	23.10.2013	30.09.2013	15,439,000	23,170,000	-	66.63%	66.63%	16.94%	77.09%	5.97%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	25.10.2013	30.09.2013	6,956,800	15,994,200		45.30%	45.30%	0.00%	74.77%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	06.11.2013	30.09.2013	16,146,000	28,172,000		51.00%	51.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	04.02.2014	31.12.2013	13,729,000	22,584,000	-	60.79%	60.79%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	07.11.2013	30.09.2013	14,812,000	24,176,000	-	50.93%	50.93%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	22.08.2013	30.06.2013	1,708,200	3,353,800	579,500	50.93%	50.93%	24.48%	45.20%	30.32%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	12.11.2013	30.09.2013	1,826,051	6,260,409	127,095	30.00%	30.00%	19.80%	43.95%	36.38%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	12.09.2013	30.06.2013	4,147,852	8,275,062	285,970	48.00%	48.00%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	12.09.2013	30.06.2013	4,147,852	8,275,062	285,970	65.70%	65.70%	38.76%	40.04%	0.00%	0.00%



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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	04.09.2013	30.06.2013	74,867	261,787	458	28.00%	28.00%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	19.11.2013	30.09.2013	248,611	782,687	6,264	31.76%	31.76%	2.00%	32.21%	65.79%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	13.11.2013	30.09.2013	2,679,000	5,950,000	242,000	42.30%	42.30%	14.58%	60.83%	21.02%	-0.50%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	26.11.2013	30.09.2013	207,841	1,452,159	-	14.31%	14.31%	0.00%	64.74%	35.26%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	15.08.2013	30.06.2013	935,700	2,906,600	141,400	29.60%	29.60%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	22.10.2013	31.08.2013	158,900	208,000	169,500	76.39%	76.39%	0.00%	100.00%	0.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	29.08.2013	30.06.2013	95,986	855,020	-	11.23%	11.23%	4.04%	71.61%	24.35%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	07.11.2013	30.09.2013	958,700	354,100	959,500	50.00%	50.00%	0.00%	25.02%	74.98%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	14.11.2013	30.09.2013	823,600	2,063,000	-	28.70%	28.70%	6.52%	41.26%	50.29%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	29.07.2013	30.06.2013	2,251,400	5,778,000	16,000	38.00%	38.00%	5.39%	68.00%	26.61%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	28.11.2013	30.09.2013	244,316	389,326	101,072	62.75%	62.75%	1.32%	11.58%	87.10%	0.06%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	12.11.2013	30.09.2013	216,364	396,708	-	54.54%	54.54%	0.00%	0.00%	100.00%	0.00%
Schroder Real Estate Investmer	United Kingdom	GBP	Diversified	Non-REIT	19.11.2013	30.09.2013	102,039	255,678	-	40.40%	40.40%	0.00%	100.00%	0.00%	
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	28.11.2013	30.09.2013	292,950	929,472	905	30.30%	30.30%	0.00%	82.59%	0.00%	0.00%
F&C UK Real Estate Investmen	United Kingdom	GBP	Diversified	Non-REIT						39.56%	39.56%	0.00%	0.00%	89.43%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	12.11.2013	30.09.2013	3,792,100	9,759,500	174,800	37.00%	37.00%	2.45%	62.09%	35.46%	
INTU Properties	United Kingdom	GBP	Retail	REIT	01.08.2013	30.06.2013	3,751,900	7,319,200	1,000	49.00%	49.00%	0.15%	68.90%	18.39%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	22.08.2013	30.06.2013	336,546	646,728	-	52.80%	52.80%	14.68%	58.27%	23.41%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	25.11.2013	30.09.2013	461,800	556,800	266,100	45.00%	45.00%	0.31%	30.48%	69.21%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	31.07.2013	30.06.2013	2,132,300	2,831,600	1,197,600	52.00%	52.00%	0.00%	51.88%	48.14%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	27.11.2013	30.09.2013	609,000	2,046,600	-	29.50%	29.50%	17.76%	57.39%	24.86%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	04.02.2014	30.11.2013	344,600	813,300	205,900	36.00%	36.00%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	30.08.2013	30.06.2013	75,215	151,169	14,630	39.10%	39.10%				
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	21.08.2013	30.06.2013	169,464	1,019,741	-	16.62%	16.62%	21.82%	25.61%	43.61%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	29.08.2013	30.06.2013	425,300	819,800	43,600	48.00%	48.00%	0.00%	20.43%	78.03%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	12.11.2013	30.09.2013	321,400	915,400	-	35.00%	35.00%	3.41%	73.51%	23.26%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	30.01.2014	31.10.2013	382,800	785,900	100	48.71%	48.71%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	30.07.2013	30.06.2013	287,100	1,886,500	105,700	14.00%	14.00%	33.79%	66.21%	0.00%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		30.09.2013	292,950	929,472	905	30.30%	30.30%	0.00%	82.59%	0.00%	
Medicx Fund	United Kingdom	GBP	Healthcare	Non-REIT						60.93%	60.93%				
Redefine International	United Kingdom	GBP	Diversified	REIT						60.40%	60.40%				

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	11.11.2013	30.09.2013	(105,179)	519,573	-	14.00%	14.00%	8.42%	35.60%	40.94%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	06.11.2013	30.09.2013	2,223,980	4,011,509	239,406	50.3%	50.3%	3.00%	77.00%	20.00%	0.06%
Immobiliare Grande Distribuzion	Italy	EUR	Retail	REIT	07.11.2013	30.09.2013	1,086,942	1,824,864	82,135	57.2%	57.2%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	24.10.2013	30.09.2013	8,546,100	14,392,400	-	60.9%	60.9%	10.39%	43.32%	46.54%	
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	26.11.2013	30.06.2010	1,706,447	2,437,939	108,970	58.0%	58.0%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	26.11.2013	30.09.2013	1,536,600	2,503,100	295,800	54.3%	54.3%	13.08%	56.42%	30.87%	

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