



**EPRA** RESEARCH

European Public Real Estate Association

 **SNL Real Estate**  
Global market intelligence

## Loan to Value

January 2011



## LTV EPRA EUROPE

EPRA Europe Index constituents have an average of 10.28% (9.86% in November) of total outstanding debt set to mature in the coming 12 months, while the majority, or 64.89% reaches maturity in 1-5 years.

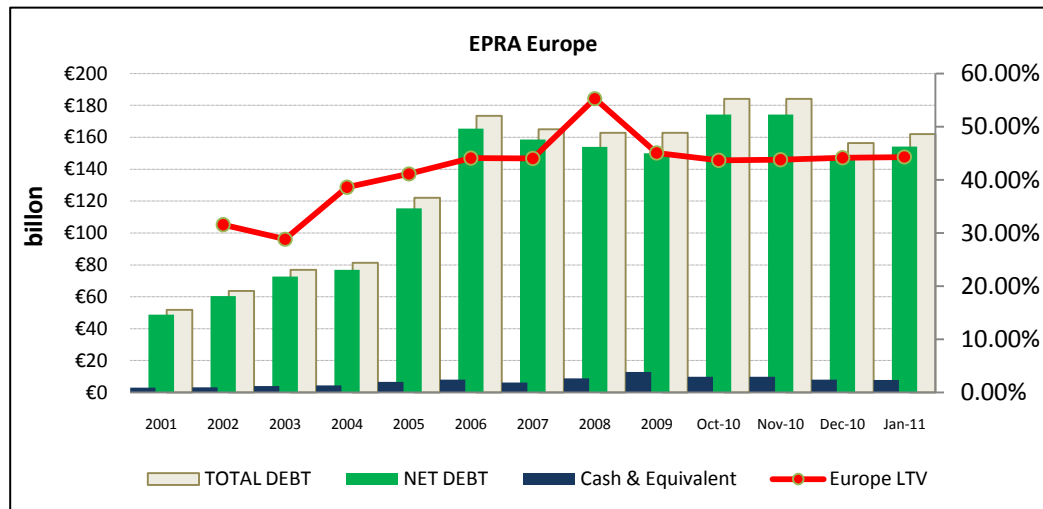
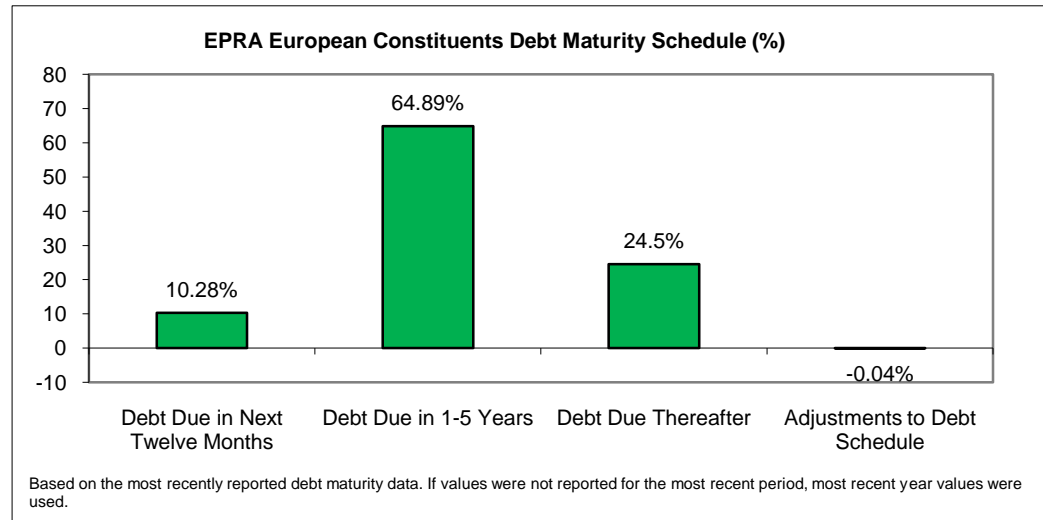
Weighted average LTV of the European Index is 46.28% (44.16% last month). There have been 2 updates on company LTV since the last publication.

Gecina raised EUR 500m in the first offering of the year by issuing 5 year bonds, paying a 4.25% coupon. The offering was 6x oversubscribed.

Listed companies in Europe raised EUR 5.04 billion in 2010

### Latest Bond Issue

Company	Description
Gecina	4.250% Bonds, due Feb 3, 2016
TAG Immobilien AG	6.500% Convertible bonds
Silic SA	2.500% Convertible bonds



LTV EPRA EUROPE STOCKS

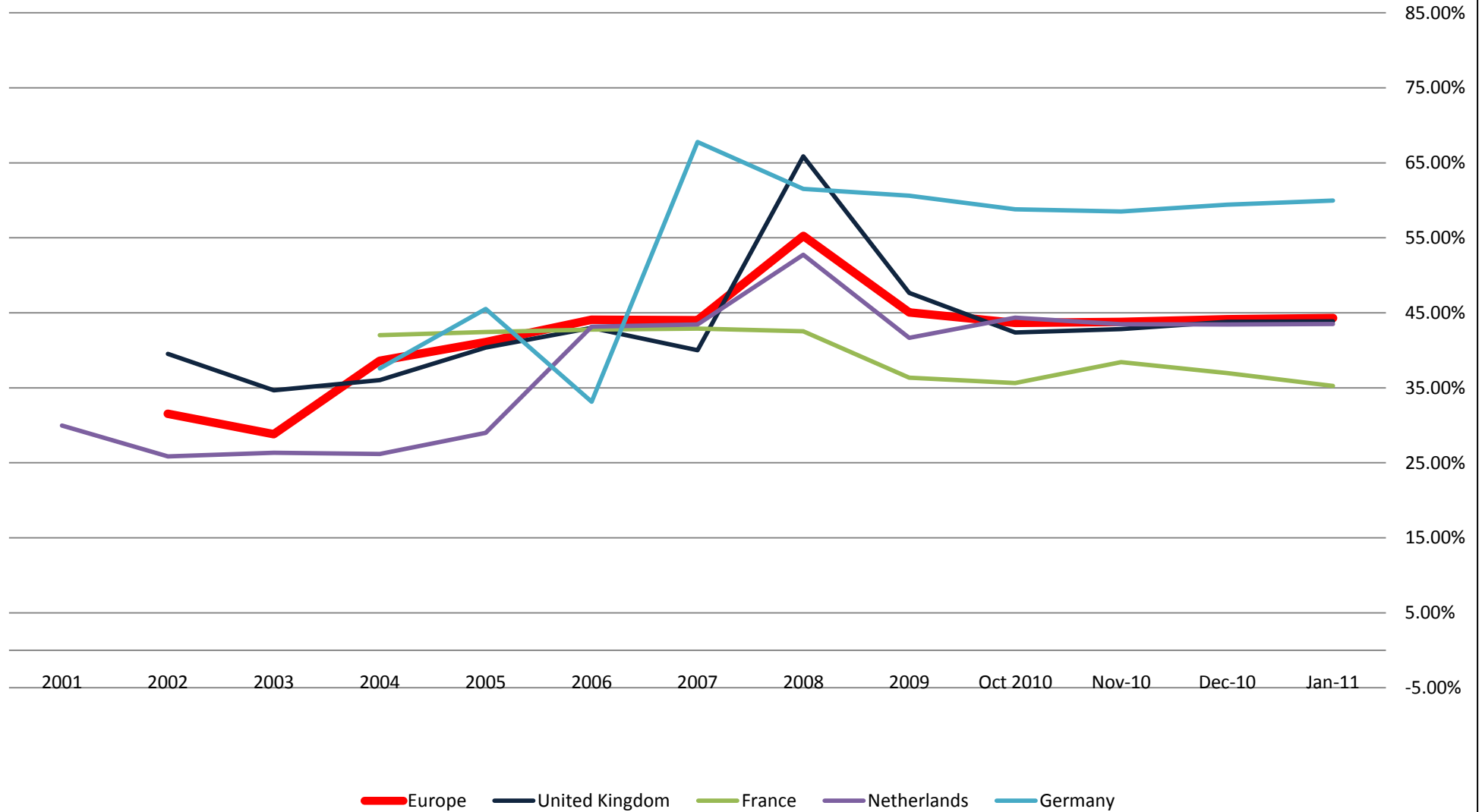
EPRA European Constituents Debt Offerings						
Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
Gecina	4.250% Bonds, due Feb 3, 2016	25-Jan-11	25-Jan-11	3-Feb-16	EUR	500,000.00
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	15-Nov-10	6-Dec-10	10-Dec-15	EUR	66,600.00
Silic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000.00
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000.00
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	31-Mar-10	21-Jul-10	31-Mar-15	EUR	500,000.00
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	30-Apr-10	21-Jul-10	31-Mar-15	EUR	135,000.00
Unibail-Rodamco SE	Floating rate bonds, due June 2020	30-Jun-10	21-Jul-10	30-Jun-20	EUR	50,000.00
Unibail-Rodamco SE	Floating rate bonds, due May 2020	31-May-10	21-Jul-10	31-May-20	EUR	50,000.00
Intervest Offices	5.100% bonds, due June 29, 2015	8-Jun-10	29-Jun-10	29-Jun-15	EUR	75,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	20-May-10	27-May-10	27-May-15	EUR	100,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	21-Apr-10	5-May-10	11-May-15	EUR	11,400.00
TAG Immobilien AG	6.375% Convertible bonds, due 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000.00
Beni Stabili S.p.A.	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Unibail-Rodamco SE	4.800% Bonds, due 11/06/17	30-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	26-Jan-10	29-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
Swiss Prime Site AG	1.875% Convertible bonds, due 01/20/15	7-Jan-10	7-Jan-10	20-Jan-15	CHF	202,856.40
					EUR	5,540,665

As of 26 Jan

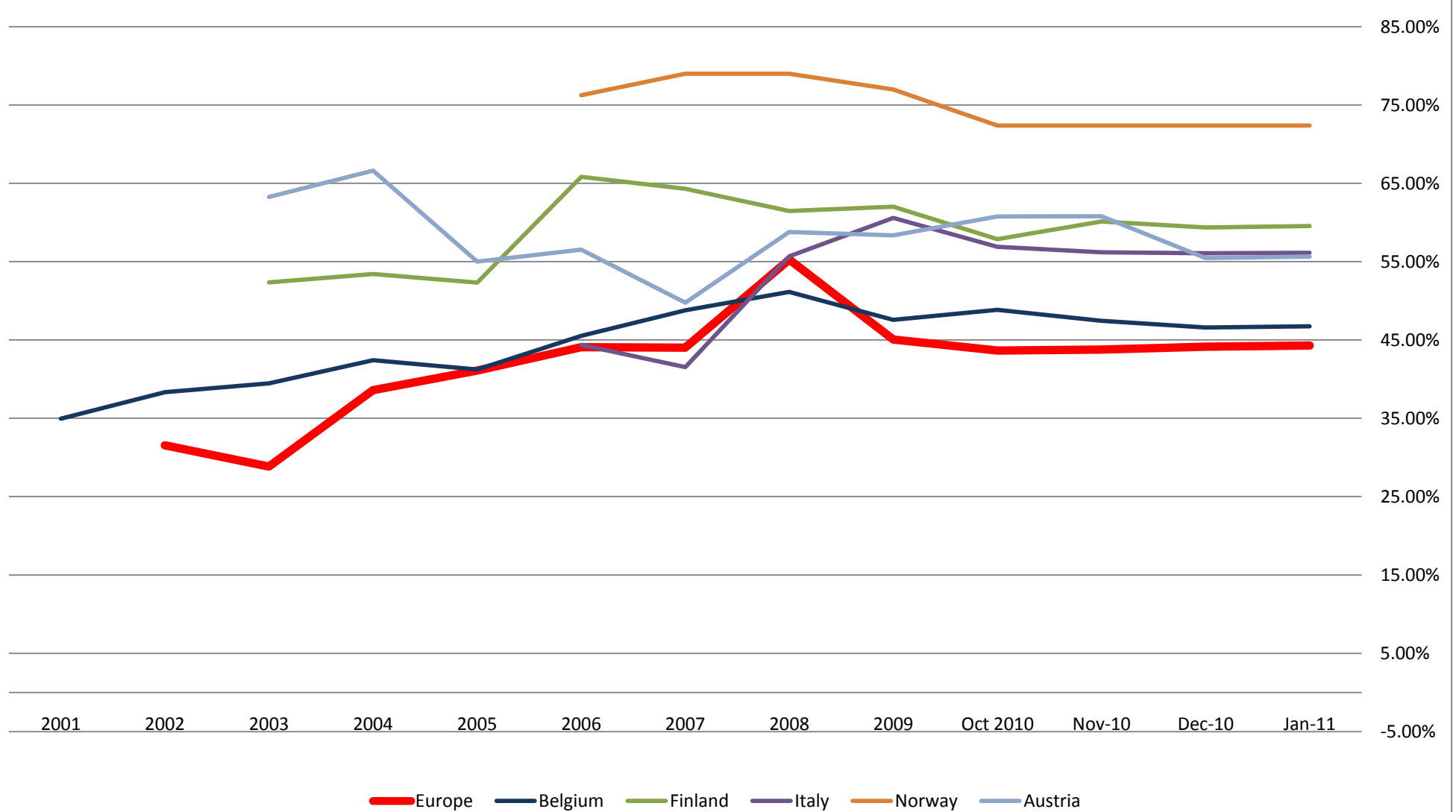
©Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Converted to Euros as of Jan 26.

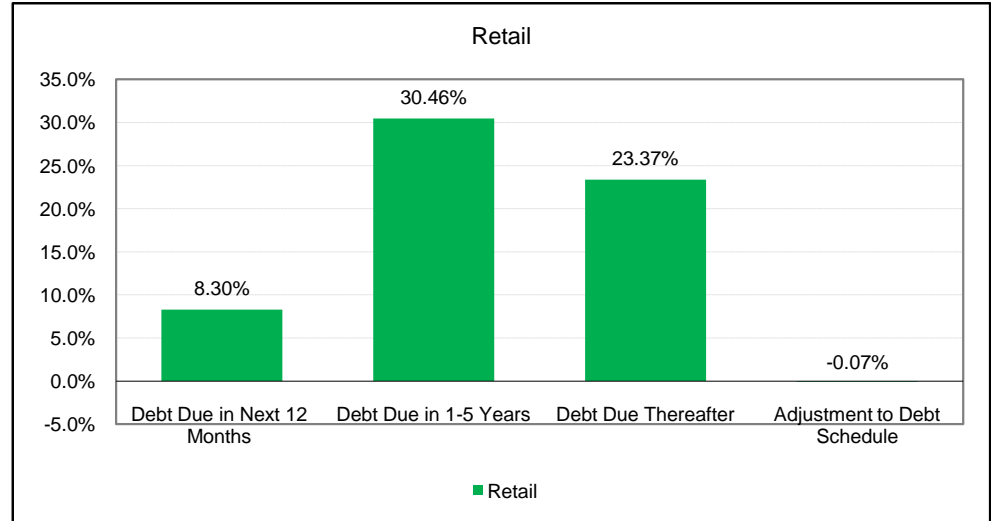
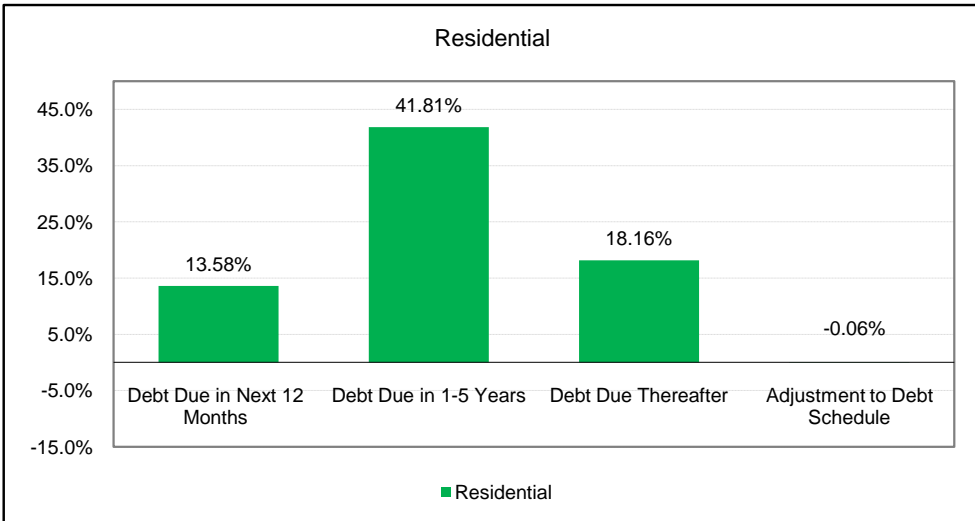
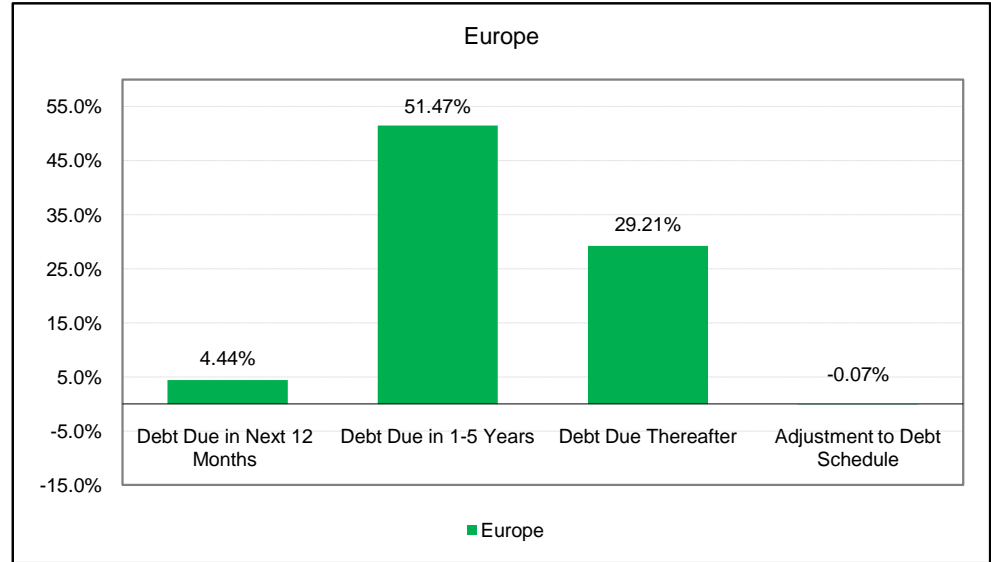
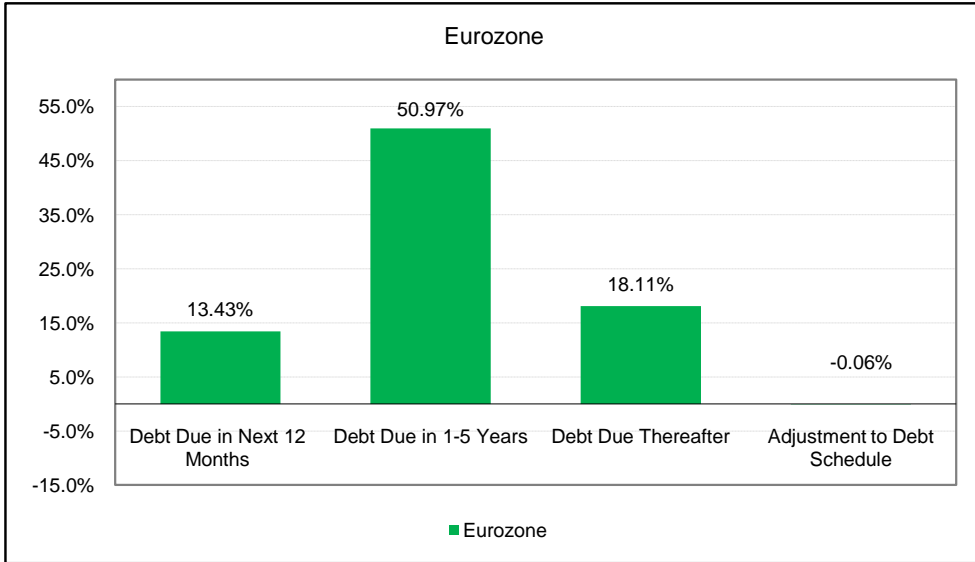


# Historical LTV - European Market

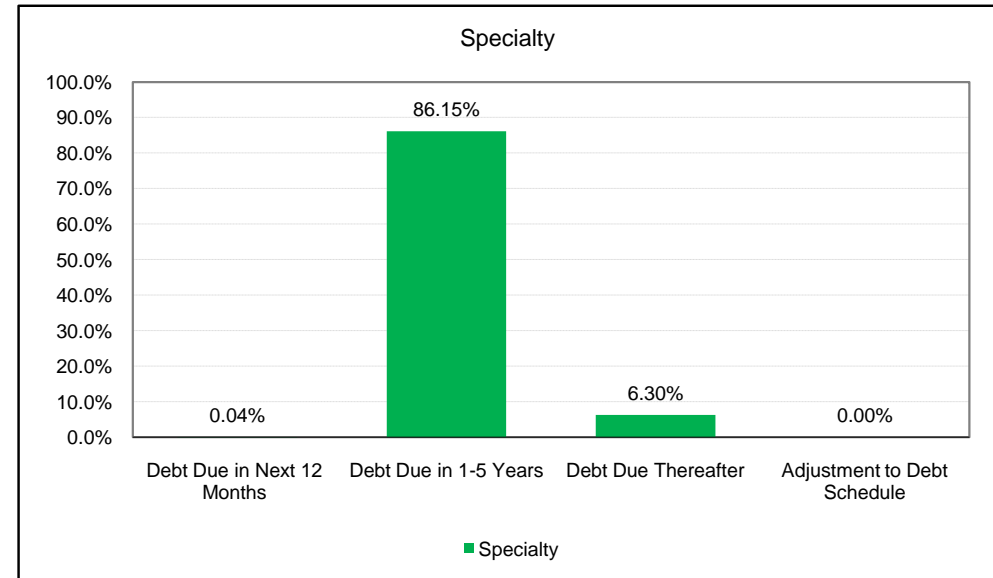
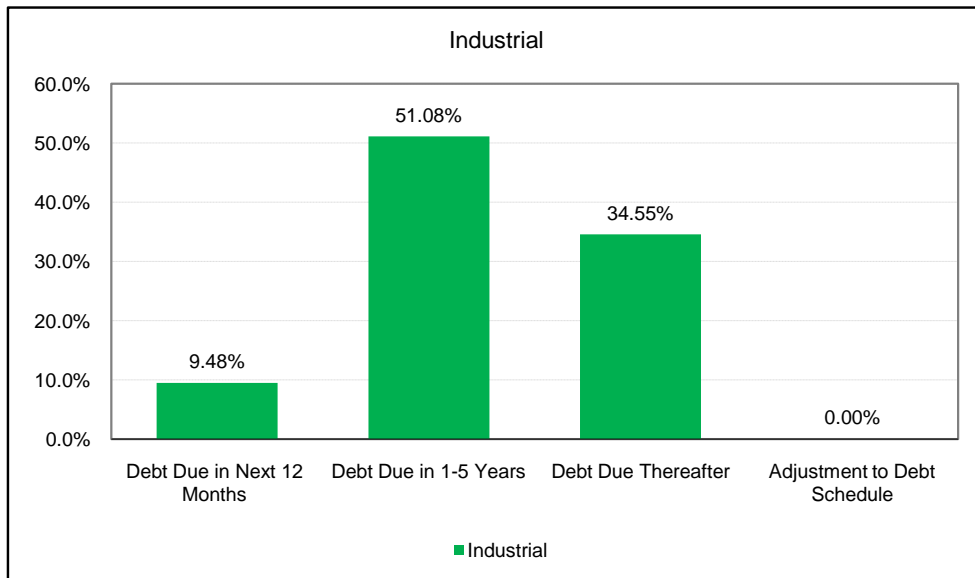
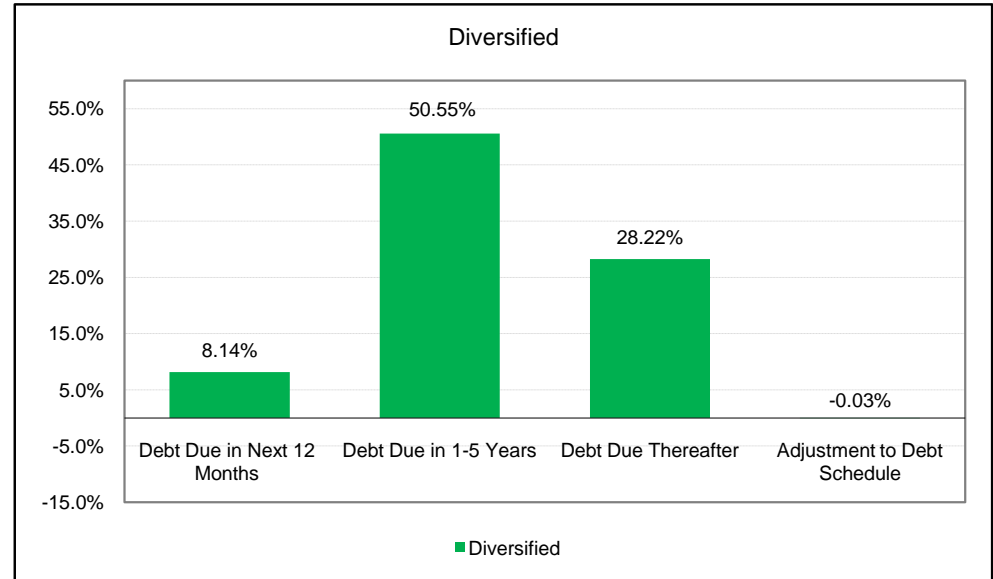
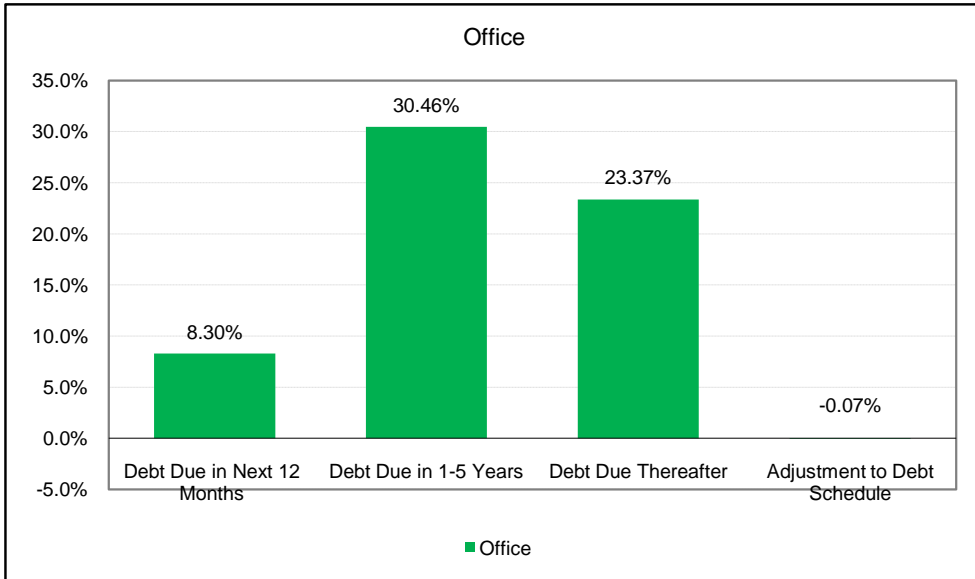


## Historical LTV - European Market





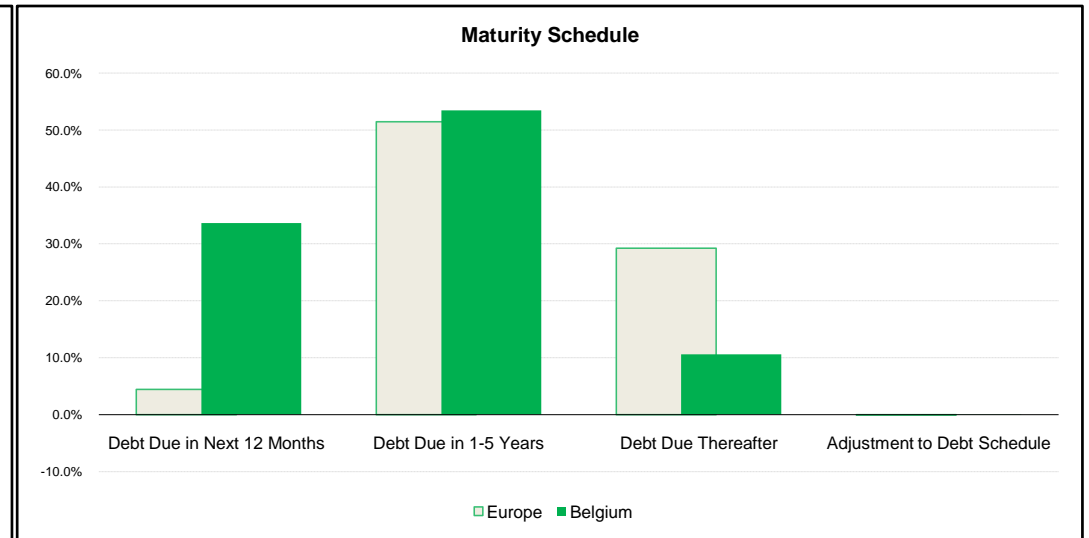
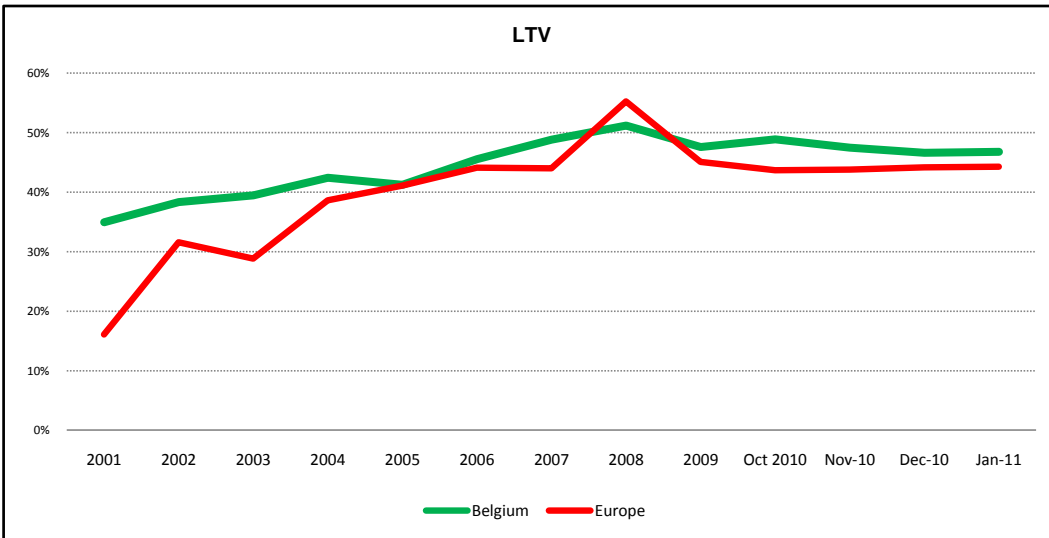
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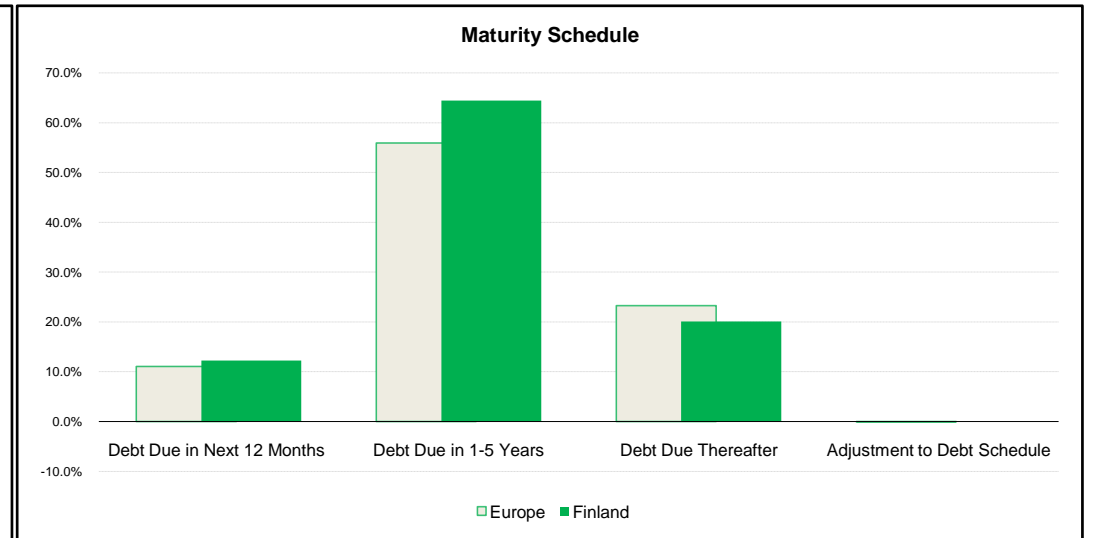
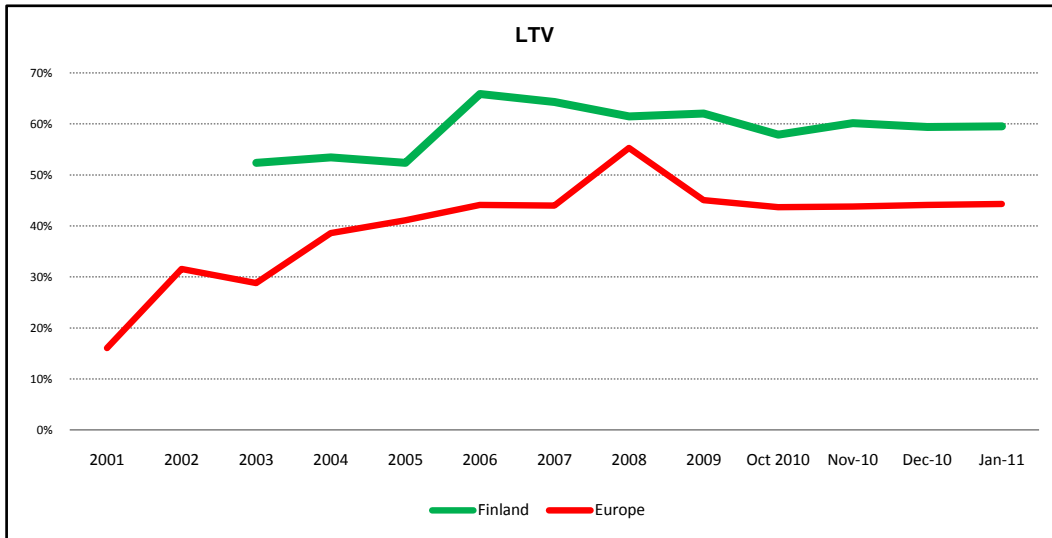
LTV EPRA EUROPE STOCKS

Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	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	18.11.2010	30.09.2010	785,447	1,884,964	37,647	40.9%	40.9%	26.00%	67.00%	7.00%	0.00%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	02.11.2010	30.09.2010	1,558,660	NA	170	51.2%	51.2%	15.05%	61.18%	23.77%	0.00%
Intervest Offices	Belgium	EUR	Office	REIT	28.10.2010	30.09.2010	236,827	526,615	-	45.0%	45.0%	15.19%	84.81%	0.00%	0.00%
Leasinvest	Belgium	EUR	Office	REIT	20.08.2010	30.06.2010	287,184	509,305	42,410	56.4%	56.4%	21.42%	66.43%	0.20%	0.07%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	16.11.2010	30.09.2010	505,343	831,286	-	60.8%	60.8%	24.07%	41.85%	32.01%	0.00%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	09.11.2010	30.09.2010	31,493	379,751	-	8.3%	8.3%	100.00%	0.00%	0.00%	0.00%

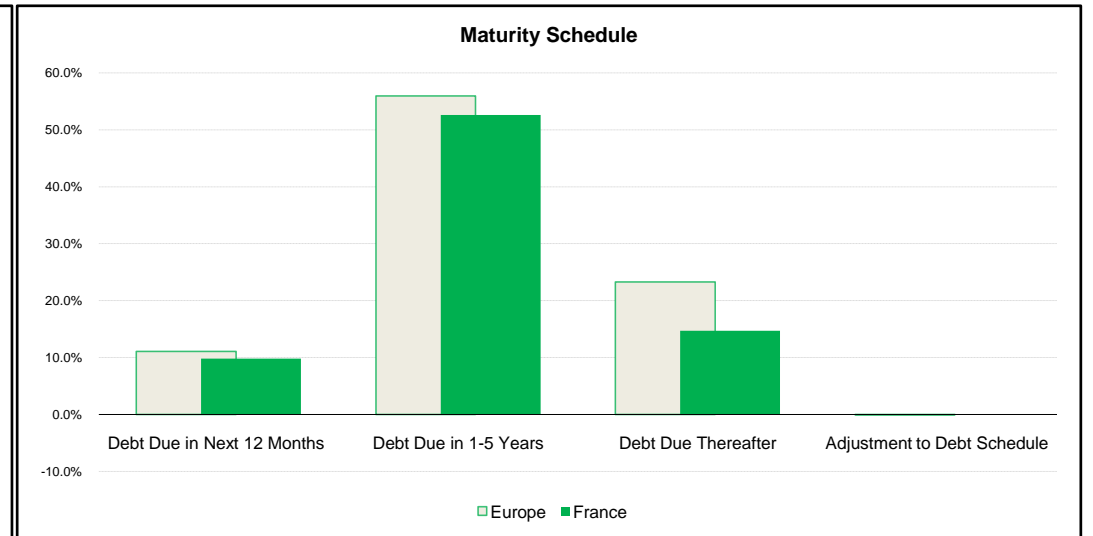
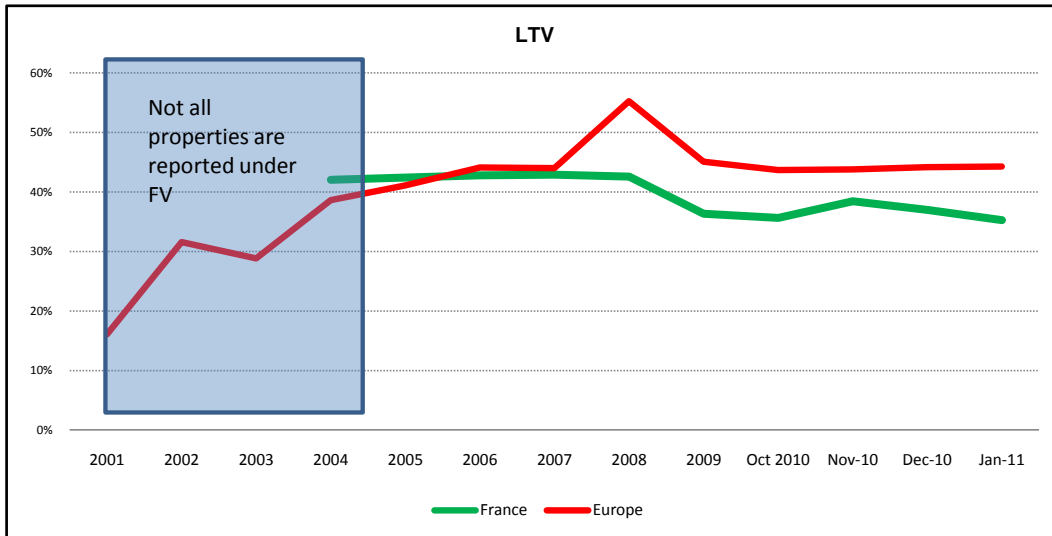




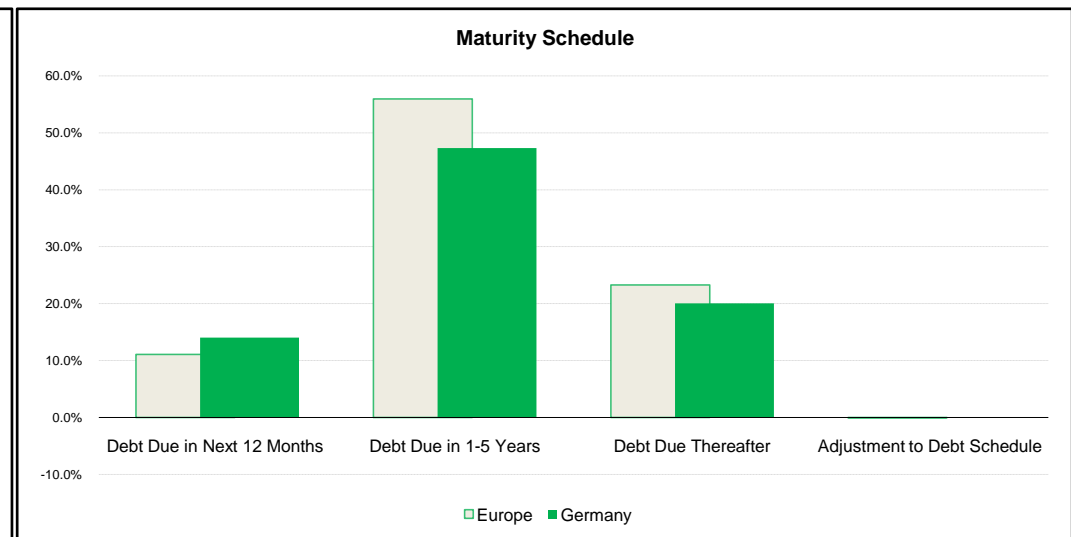
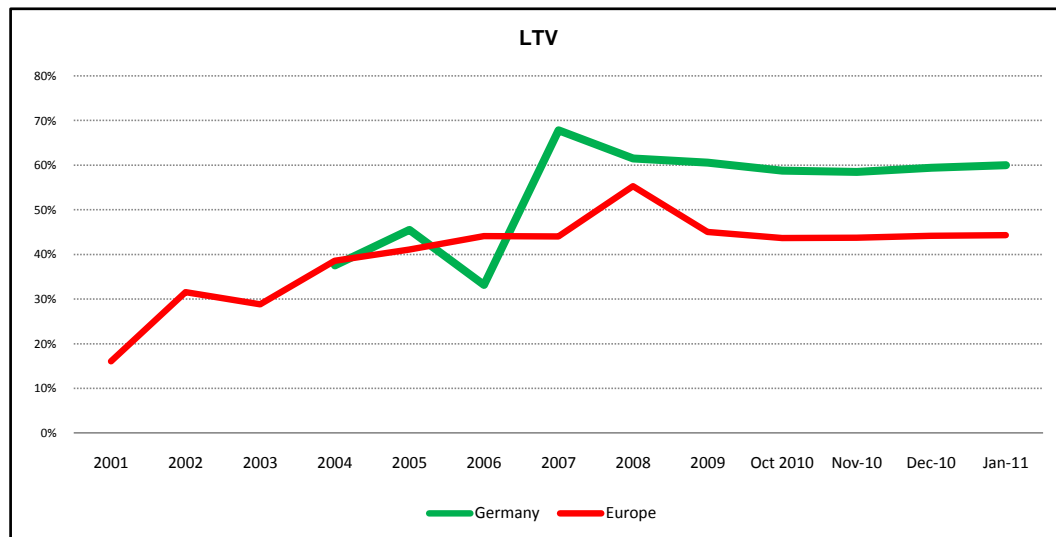
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										Jan-11	Dec-10				
Citycon Oyj	Finland	EUR	Retail	Non-REIT	13.10.2010	30.09.2010	1,529,800	2,229,900	-	68.6%	68.6%	10.29%	73.75%	8.96%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.11.2010	30.09.2010	1,545,900	2,795,900	21,600	55.3%	55.3%	19.44%	80.56%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	22.10.2010	30.09.2010	NA	651,320	-	56.2%	56.2%	7.01%	38.96%	51.27%	0.00%



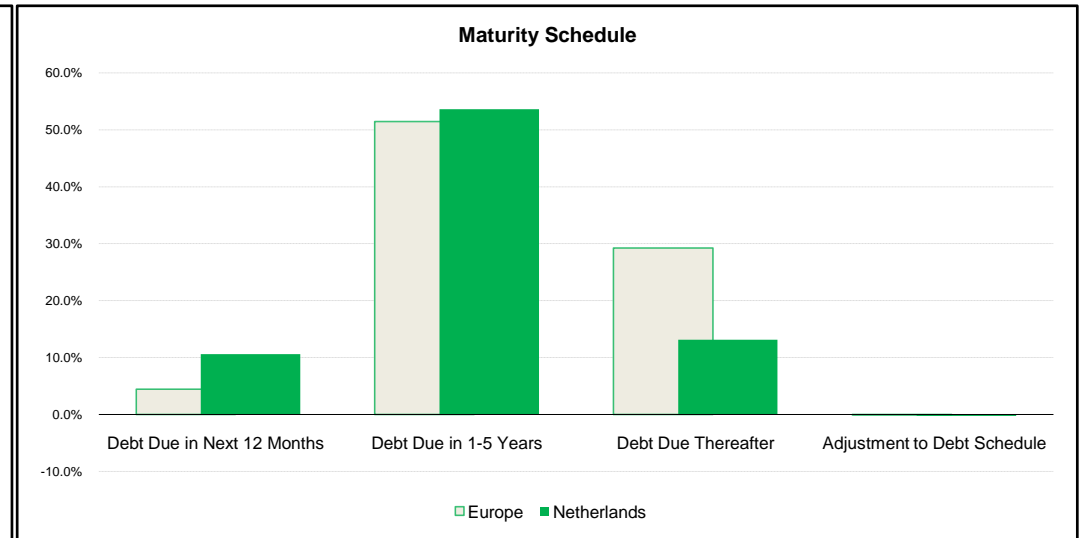
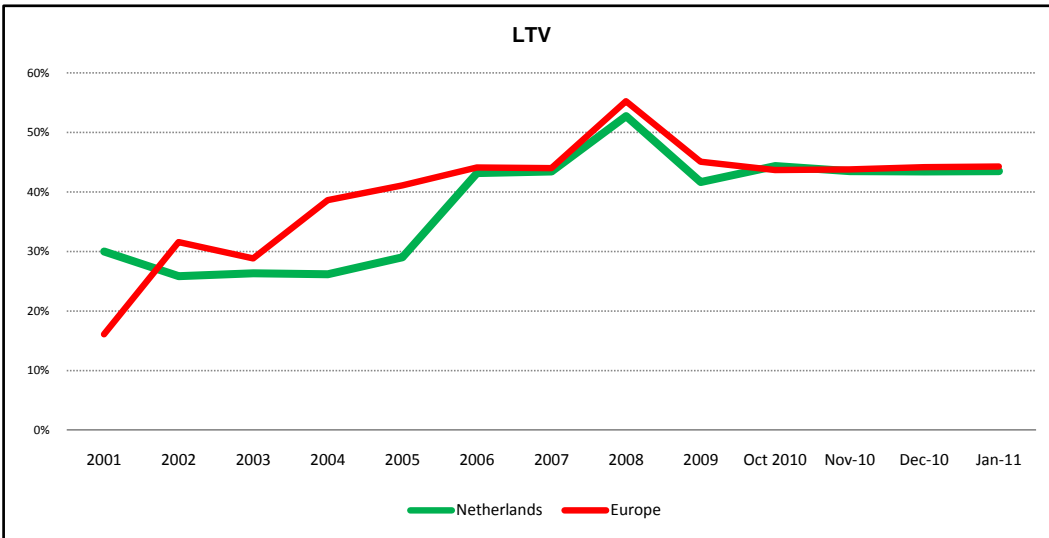
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Affine	France	EUR	Diversified	REIT	09.09.2010	30.06.2010	641,186	873,168	174,723	59.0%	59.0%				
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2010	30.06.2010	7,416,457	11,393,602	106,539	53.4%	53.4%	2.12%	86.20%	9.25%	0.00%
Gecina	France	EUR	Diversified	REIT	28.07.2010	30.06.2010	4,804,083	9,765,414	180,242	45.7%	45.7%	1.17%	69.95%	28.87%	0.00%
Icade	France	EUR	Diversified	REIT	26.07.2010	30.06.2010	2,336,000	6,102,000	-	38.3%	38.3%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	26.07.2010	30.06.2010	7,359,000	15,142,000	1,975	48.6%	48.6%	11.10%	49.75%	39.15%	0.00%
Mercialys	France	EUR	Retail	REIT	27.07.2010	30.06.2010	(41,807)	-	-			33.96%	66.04%	0.00%	0.00%
Silic SA	France	EUR	Office	REIT	29.07.2010	30.06.2010	1,329,239	-	-	40.0%	40.0%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	29.07.2010	30.06.2010	654,095	1,009,661	42,681	62.3%	62.3%	10.11%	81.83%	6.32%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	21.07.2010	30.06.2010	8,235,100	20,090,000	629,100	31.0%	31.0%	12.72%	58.85%	26.58%	0.00%



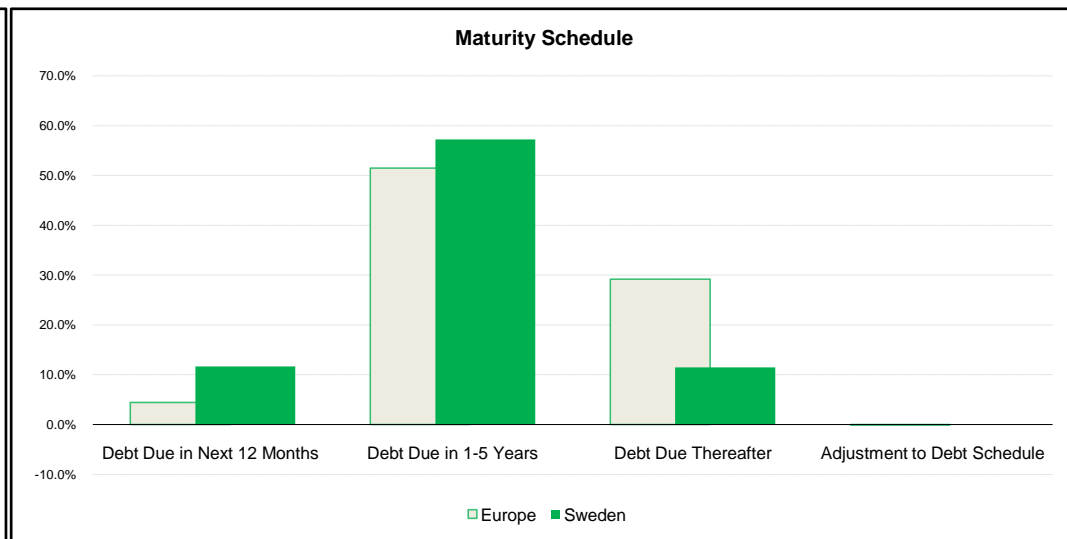
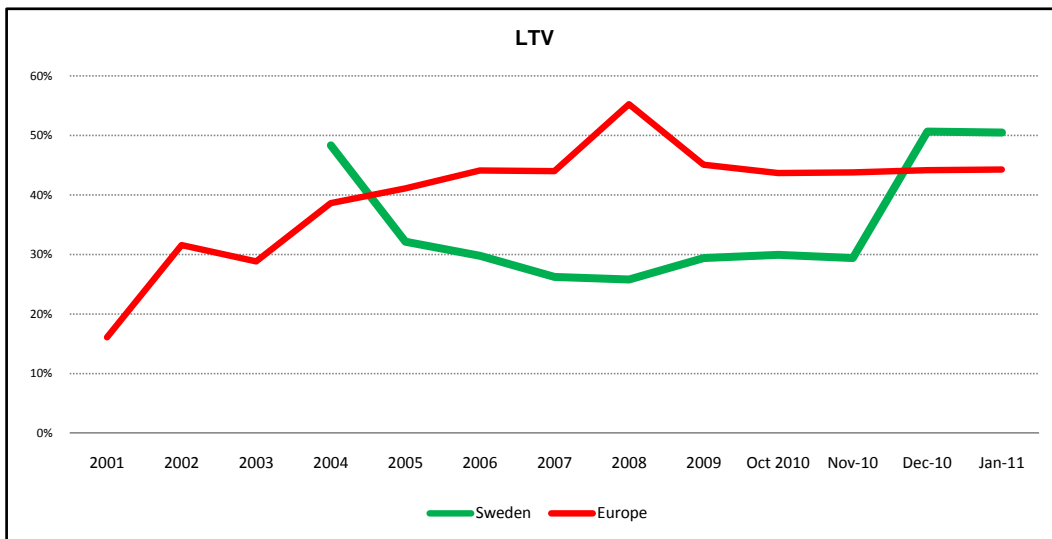
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										Jan-11	Dec-10				
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	08.11.2010	30.09.2010	637,854	777,638	149,175	64.8%	64.8%	18.21%	40.18%	23.65%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	10.11.2010	30.09.2010	707,202	1,359,039	25,700	59.0%	59.0%	10.92%	80.67%	8.93%	-0.52%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	10.11.2010	30.09.2010	534,895	787,388	10,386	67.9%	67.9%	4.81%	73.17%	21.75%	0.27%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	04.11.2010	30.09.2010	1,150,886	2,306,377	-	49.9%	49.9%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	29.11.2010	30.09.2010	1,656,482	2,740,358	80,832	58.8%	58.8%	1.76%	34.72%	63.52%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	09.11.2010	30.09.2010	1,482,637	-	-	74.4%	74.4%	3.35%	74.27%	22.38%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	18.11.2010	30.09.2010	6,059,200	8,627,300	29,600	70.0%	70.0%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	09.11.2010	30.09.2010	867,788	639,000	575,047	71.5%	71.5%	58.99%	28.09%	0.00%	0.00%



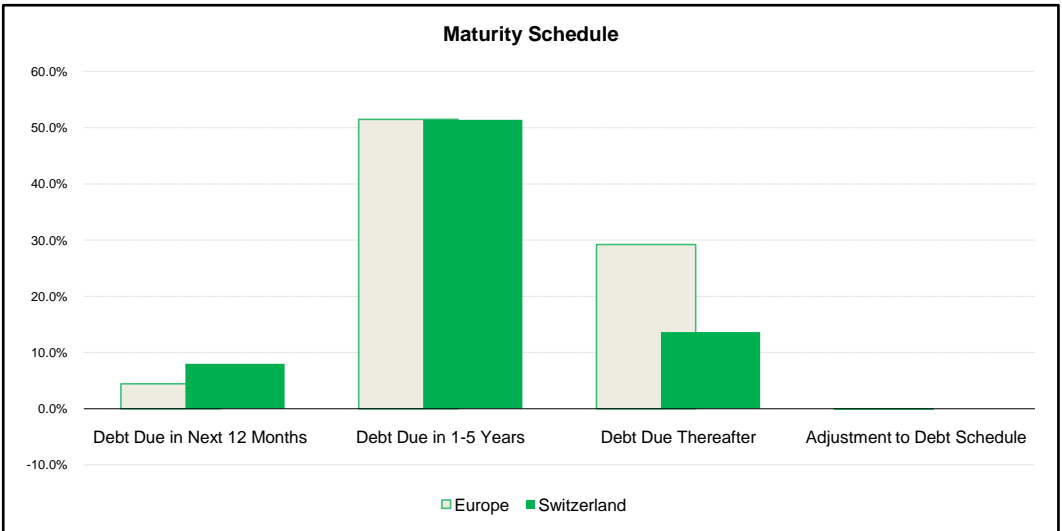
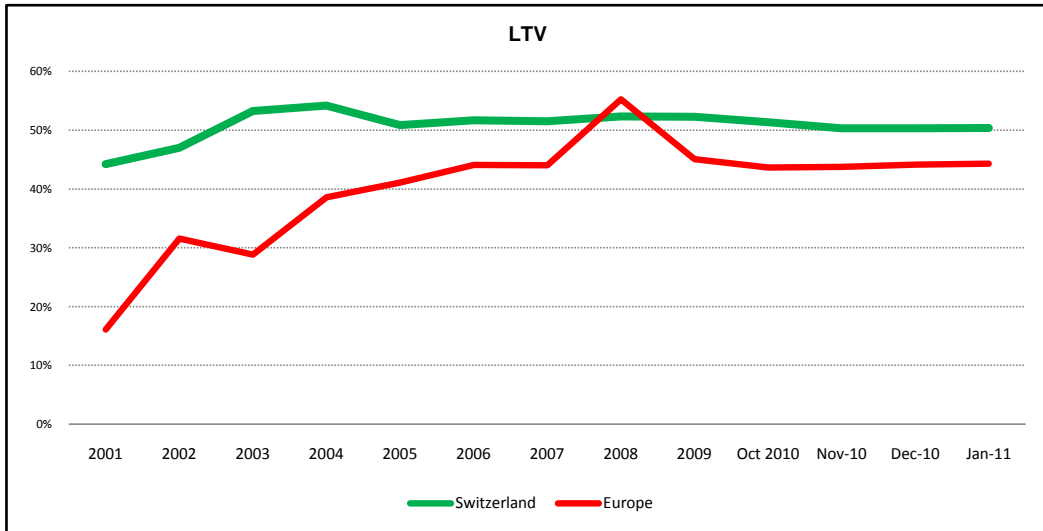
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Corio	Netherlands	EUR	Retail	REIT	04.11.2010	30.09.2010	3,076,500	7,035,600	-	43.7%	43.7%				
Eurocommercial	Netherlands	EUR	Retail	REIT	05.11.2010	30.09.2010	958,695	2,393,460	-	40.1%	40.1%	13.27%	11.75%	75.25%	-0.26%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	29.10.2010	30.09.2010	720,373	1,326,150	-	53.5%	53.5%	11.14%	88.86%	0.00%	0.00%
ProLogis European	Netherlands	EUR	Industrial	Non-REIT	28.10.2010	30.09.2010	1,505,026	2,837,919	-	53.0%	52.5%	0.28%	94.53%	0.00%	0.00%
VastNed O/I	Netherlands	EUR	Office	REIT	04.11.2010	30.09.2010	567,961	1,047,989	-	54.9%	54.9%	7.31%	92.69%	0.00%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	04.11.2010	30.09.2010	764,056	1,946,564	-	39.3%	39.3%	18.76%	77.53%	0.00%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	11.11.2010	30.09.2010	1,041,298	2,707,639	126,237	38.5%	38.5%	13.13%	51.02%	3.64%	-1.30%



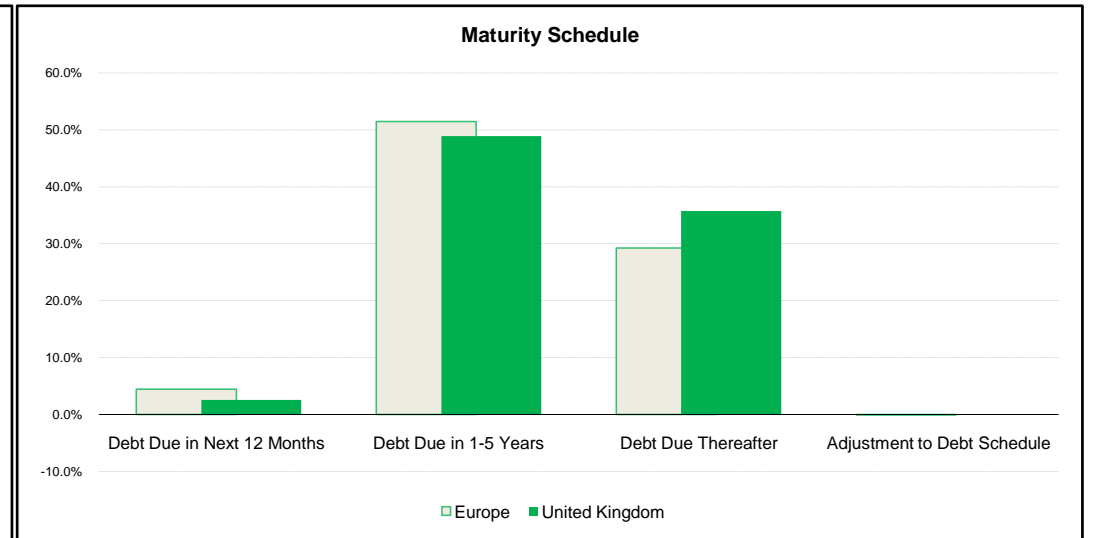
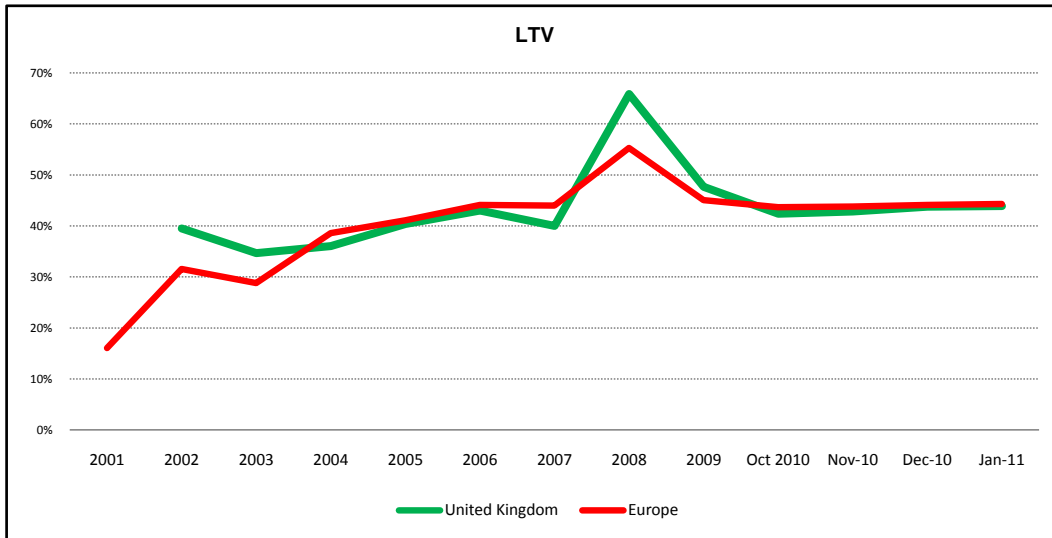
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										49.6%	51.0%	39.41%	32.72%	15.59%	0.00%
Castellum AB	Sweden	SEK	Diversified	Non-REIT	25.01.2011	31.12.2010	15,769,000	31,768,000	-	49.6%	51.0%				
Fabege AB	Sweden	SEK	Office	Non-REIT	26.10.2010	30.09.2010	16,594,000	28,085,000	-	60.0%	60.0%	39.41%	32.72%	15.59%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	10.11.2010	30.09.2010	NA	19,075,300	-	17.3%	17.3%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	21.10.2010	30.09.2010	7,422,000	12,152,000	-	61.1%	61.1%	0.37%	98.20%	0.00%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	21.10.2010	30.09.2010	13,261,600	NA	NA	70.7%	70.7%	4.02%	87.79%	4.38%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	28.10.2010	30.09.2010	8,703,000	15,147,000	-	57.5%	57.5%	0.00%	91.36%	8.64%	0.00%



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										56.6%	56.6%	4.44%	75.90%	19.66%	0.00%
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	26.08.2010	30.06.2010	1,354,000	2,391,100	422,200	56.6%	56.6%	4.44%	75.90%	19.66%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	12.11.2010	30.09.2010	2,004,652	5,088,311	100,543	39.4%	39.4%	4.44%	75.90%	19.66%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	09.09.2010	30.06.2010	4,210,722	6,958,329	329,049	60.5%	60.5%	14.53%	52.27%	30.26%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	18.11.2010	30.09.2010	951,640	1,416,409	16,476	67.5%	67.5%	12.96%	77.51%	4.53%	0.00%



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												in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	
A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	08.09.2010	30.06.2010	49,676	207,405	553	24.0%	24.0%	0.00%	59.22%	39.45%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.11.2010	30.09.2010	269,381	805,090	20,876	33.5%	33.5%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	16.11.2010	30.09.2010	4,207,000	8,682,000	-	45.0%	45.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	19.08.2010	30.06.2010	490,600	792,300	-	61.9%	61.9%	17.91%	41.84%	33.81%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	25.11.2010	30.09.2010	148,462	1,174,467	-	12.6%	12.6%	1.86%	32.65%	65.48%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	25.08.2010	30.06.2010	749,200	2,119,000	1,000	36.5%	36.5%	0.78%	67.43%	30.43%	-0.35%
Development Securities Plc	United Kingdom	GBP	Retail	Non-REIT	24.08.2010	30.06.2010	107,300	204,200	179,200	56.1%	56.1%				
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	31.08.2010	30.06.2010	148,921	797,947	-	18.7%	18.7%	0.00%	0.00%	100.00%	0.00%
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	25.11.2010	30.09.2010	1,354,000	634,700	1,060,600	54.0%	54.0%	5.80%	82.76%	11.44%	0.00%



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Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	10.11.2010	30.09.2010	287,100	868,900	-	31.0%	31.0%	0.00%	50.42%	49.58%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	02.08.2010	30.06.2010	2,253,200	5,252,500	-	42.9%	42.9%	2.68%	25.44%	71.71%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	25.11.2010	30.09.2010	212,498	254,526	154,609	51.9%	51.9%	21.73%	76.93%	0.00%	0.00%
ING UK Real Estate Income Tru	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	196,658	422,752	-	46.5%	46.5%	0.05%	84.62%	0.49%	0.00%
Invista Foundation Property Tru	United Kingdom	GBP	Diversified	Non-REIT	29.11.2010	30.09.2010	112,576	315,414	-	36.4%	36.4%				
IRP Property Investments Limite	United Kingdom	GBP	Diversified	Non-REIT	22.09.2010	30.06.2010	51,239	157,609	-	32.5%	32.5%	0.00%	0.00%	100.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	37,719	122,372	-	30.8%	30.8%	0.00%	0.00%	100.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	11.11.2010	30.09.2010	3,362,700	8,226,200	125,000	53.5%	53.5%				
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	05.08.2010	30.06.2010	2,756,800	4,886,700	28,800	53.0%	53.0%	3.82%	37.37%	57.75%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	19.08.2010	30.06.2010	255,724	455,933	-	55.9%	55.9%	0.00%	100.00%	0.00%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	26.11.2010	30.09.2010	415,800	776,500	26,900	53.5%	53.5%	0.85%	97.02%	0.41%	0.00%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	26.08.2010	30.06.2010	2,254,600	4,537,000	293,900	47.0%	47.0%	4.09%	16.88%	71.64%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	30.11.2010	30.09.2010	521,500	1,480,700	-	35.2%	35.2%	0.00%	0.00%	100.00%	0.00%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.07.2010	31.05.2010	301,500	778,100	182,300	31.0%	31.0%	0.12%	98.69%	1.19%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	69,145	134,722	8,575	40.1%	40.1%	0.00%	99.67%	0.00%	0.00%
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	(52,461)	871,975	-			0.00%	0.00%	99.86%	0.00%
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	26.08.2010	30.06.2010	408,796	412,090	252,192	59.0%	59.0%	0.04%	86.15%	6.30%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	15.11.2010	30.09.2010	396,500	727,500	-	53.9%	53.9%	0.58%	99.14%	0.00%	0.00%
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	18.01.2011	31.10.2010	363,160	773,668	253	46.9%	48.8%	2.64%	91.26%	7.83%	-1.73%
Minerva Plc	United Kingdom	GBP	Diversified	Non-REIT	21.09.2010	30.06.2010	833,507	726,215	228,647	87.3%	87.3%	0.22%	69.07%	30.71%	0.00%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	03.08.2010	30.06.2010	476,300	1,309,900	300	36.4%	36.4%				



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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	02.11.2010	30.09.2010	(67,176)	646,214	-	15.2%	15.2%	3.96%	52.65%	43.39%	0.00%
LAMDA Development S.A.	Greece	EUR	Diversified	Non-REIT	17.11.2010	30.09.2010	397,353	651,633	133,376	61.0%	61.0%	7.83%	53.18%	37.62%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	08.11.2010	30.09.2010	2,029,383	3,737,292	93,804	54.3%	54.3%	3.00%	77.00%	20.00%	0.00%
Immobiliare Grande Distribuzione S.p.A.	Italy	EUR	Retail	REIT	11.11.2010	30.09.2010	991,822	1,589,862	58,095	62.4%	62.4%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	27.10.2010	30.09.2010	10,478,793	14,847,992	-	72.4%	72.4%	3.25%	94.57%	2.31%	-0.13%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	24.11.2010	30.06.2010	1,706,447	2,437,939	108,970	67.0%	51.4%	5.79%	30.98%	55.31%	0.00%
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	24.11.2010	30.09.2010	1,990,800	2,746,200	569,400	60.3%	60.3%	10.15%	32.09%	58.32%	-0.56%
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	15.11.2010	30.09.2010	5,989,065	4,682,300	2,188,600	87.2%	87.2%	4.59%	84.55%	4.82%	0.00%

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