



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

March 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.

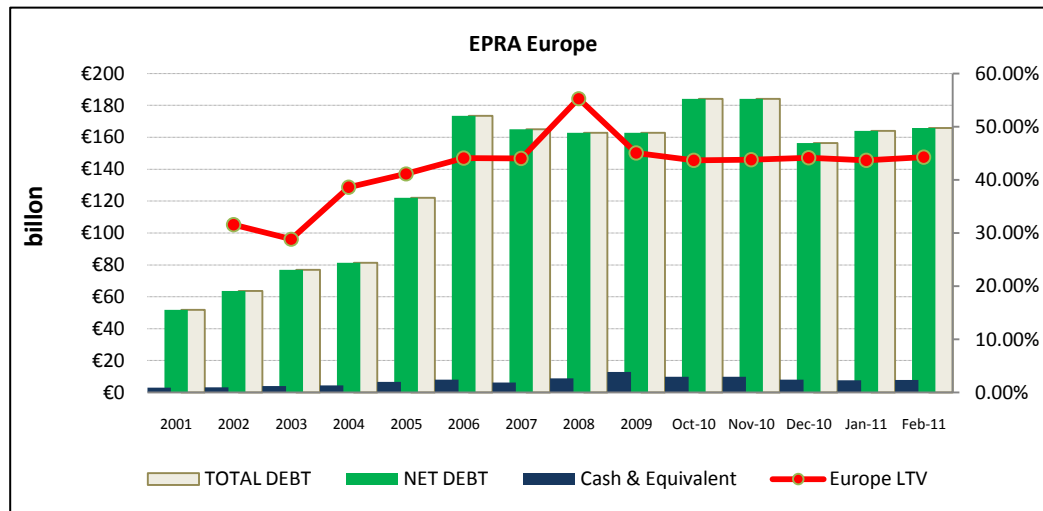
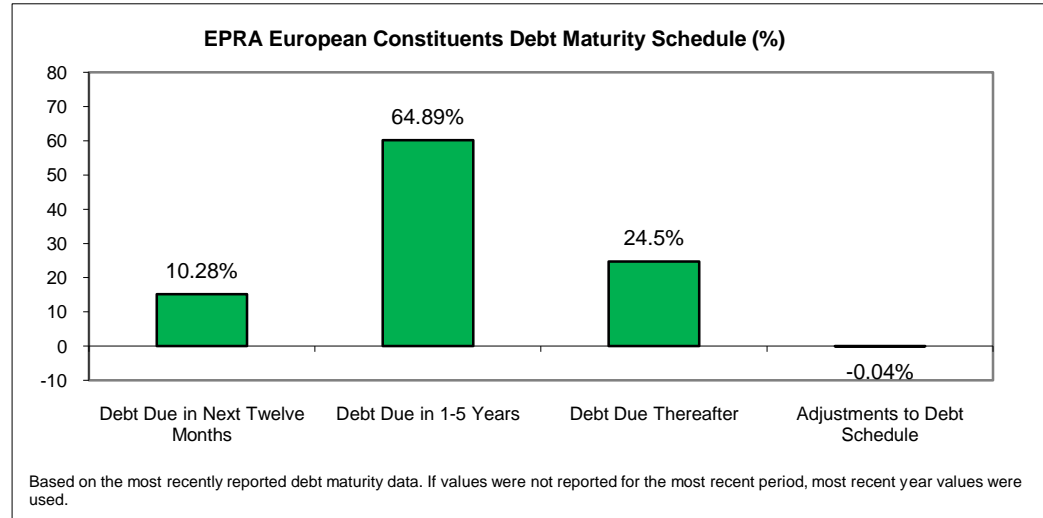
Weighted average LTV of the European Index is 44.29% (46.28% last month) There have been 51 updates on company LTV since the last publication as the reporting season kicked in.

Klépierre raised EUR 50 million by issuing senior bond notes set to mature in April 2020.

Listed companies in Europe raised EUR 5.48 billion in 2010

Latest Bond Issue

Company	Description
Klépierre	4.625% Senior bonds, due 04/14/20
Gecina	4.250% Bonds, due Feb 3, 2016



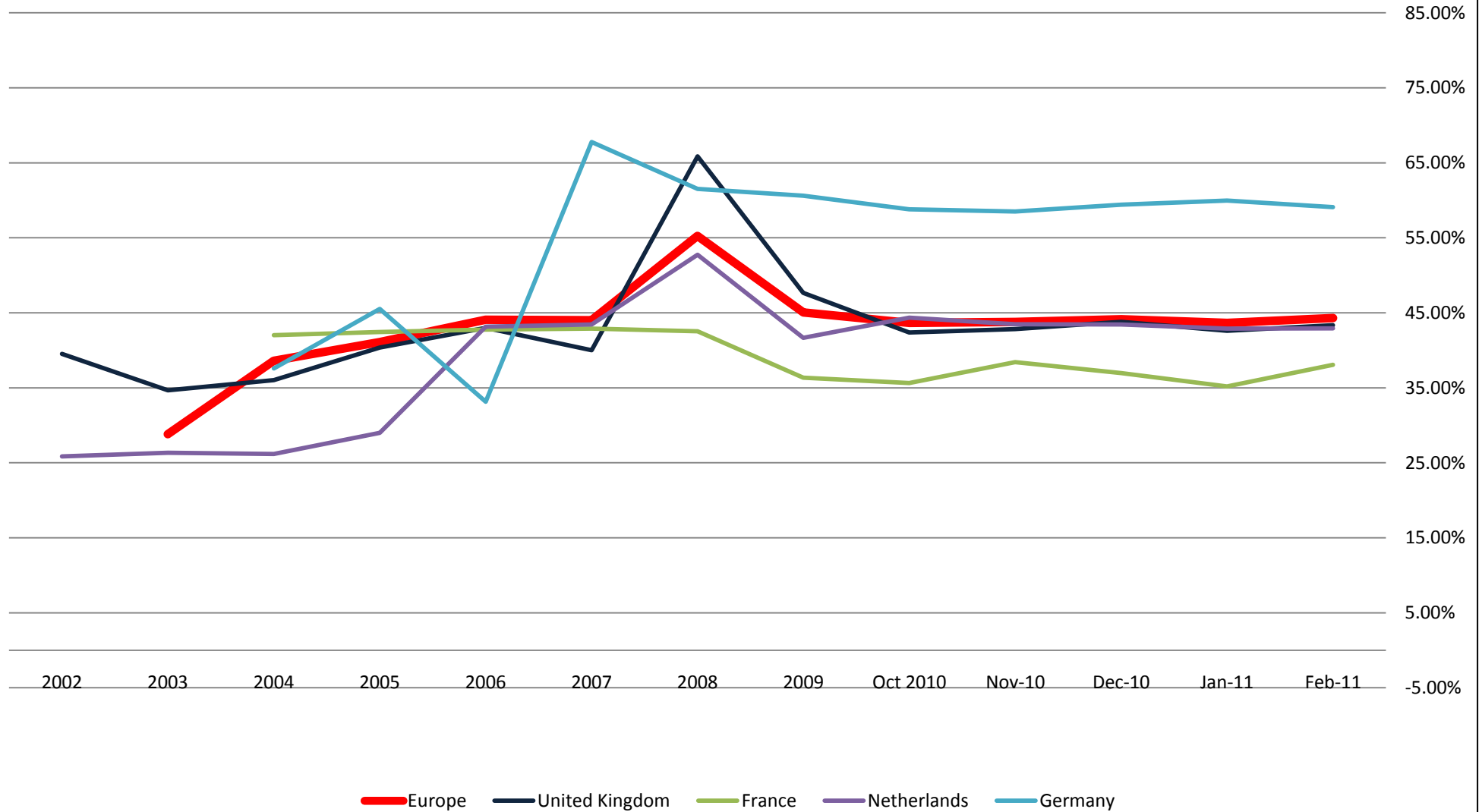
EPRA European Constituents Debt Offerings						
Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
Klépierre	4.625% Senior bonds, due 04/14/20	20-Jan-11	8-Feb-11	14-Apr-20	EUR	50,000.00
Gecina	4.250% Bonds, due Feb 3, 2016	25-Jan-11	25-Jan-11	3-Feb-16	EUR	500,000.00
Unibail-Rodamco SE	3.350% Series 64 unsecured bonds, due Sept 27, 2018	27-Sep-10	31-Dec-10	27-Sep-18	EUR	50,000.00
Unibail-Rodamco SE	3.350% Series 65 unsecured bonds, due Sept 27, 2018	27-Sep-10	31-Dec-10	27-Sep-18	EUR	60,000.00
Unibail-Rodamco SE	4.170% Series 66 unsecured bonds, due Nov 4, 2030	4-Nov-10	31-Dec-10	4-Nov-30	EUR	41,000.00
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
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	6-Dec-10	15-Nov-10	10-Dec-15	EUR	66,600.00
Silic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000.00
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000.00
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	25-May-10	21-Jul-10	25-May-20	EUR	50,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	18-Jun-10	21-Jul-10	18-Jun-20	EUR	50,000.00
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	5-May-10	21-Apr-10	11-May-15	EUR	11,441.00
TAG Immobilien AG	6.375% Convertible bonds, due 2015	7-May-10	15-Apr-10	31-Dec-15	EUR	30,000.00
Beni Stabili SpA SIIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	1-Apr-10	31-Mar-10	31-Dec-14	CHF	175,461.50
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	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
						EUR 6,038,849.78

As of March 10.

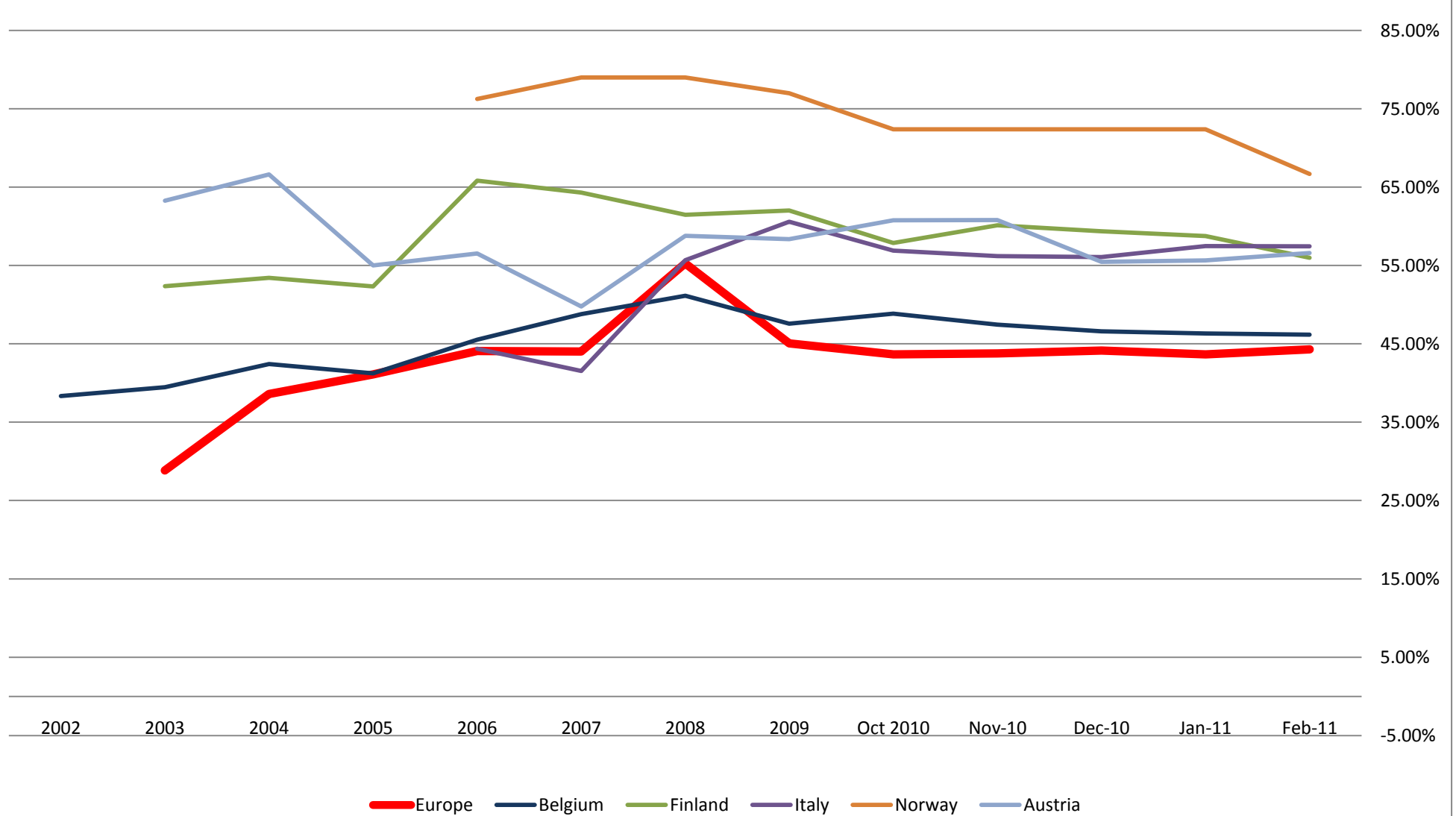
©Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Converted to Euros as of March 10.



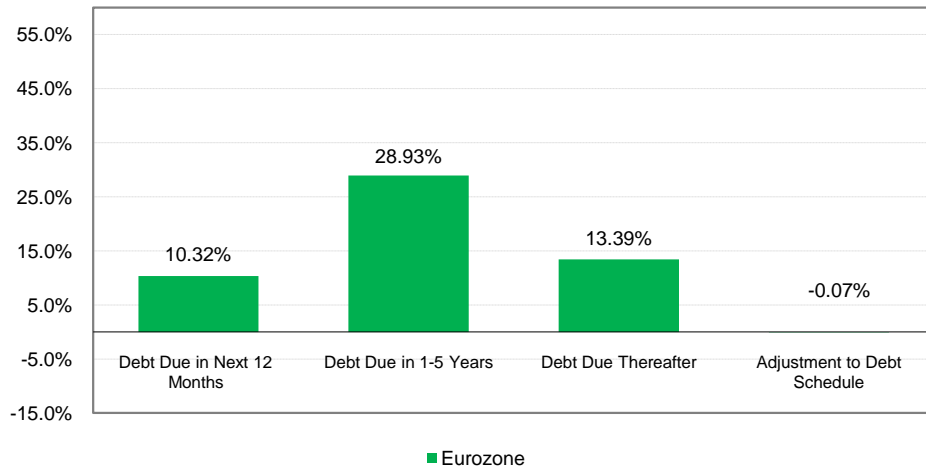
Historical LTV - European Market



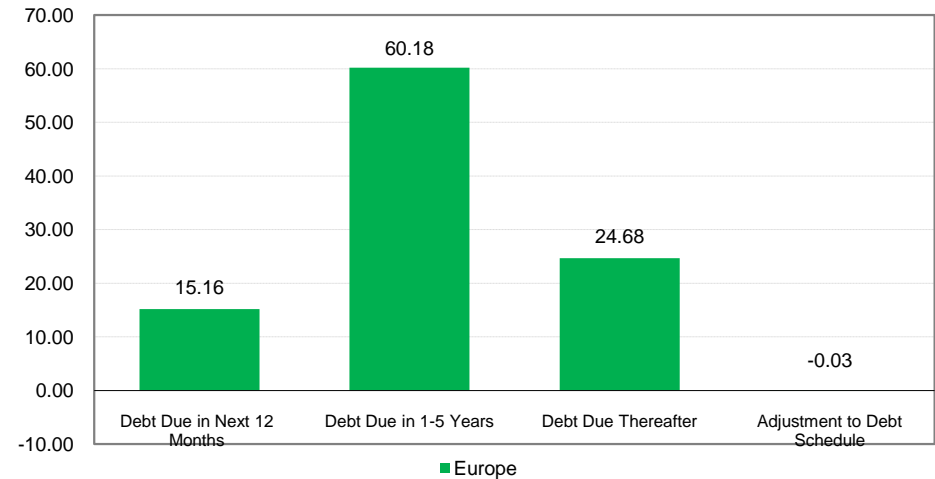
Historical LTV - European Market



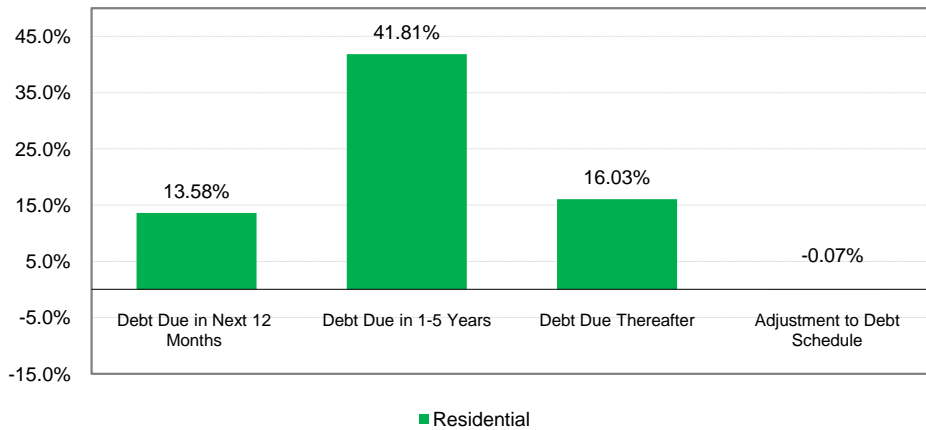
Eurozone



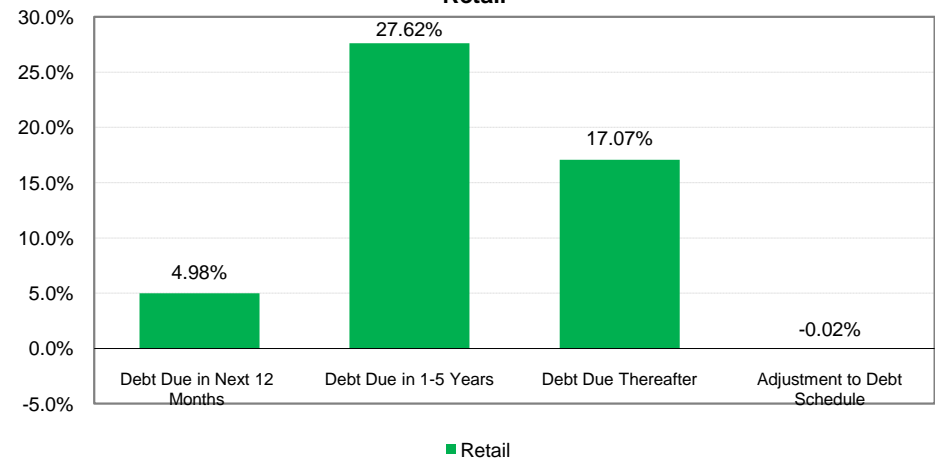
Europe



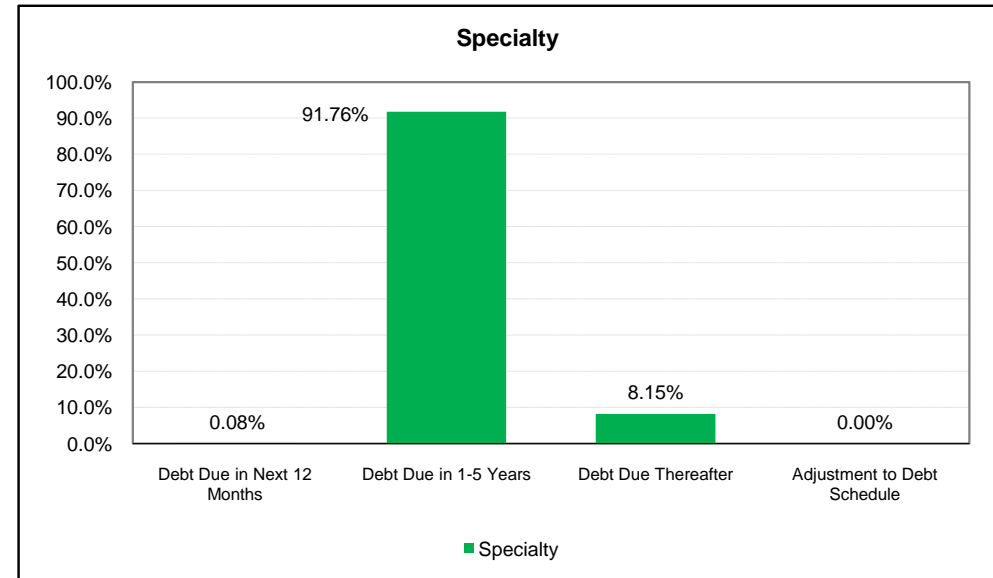
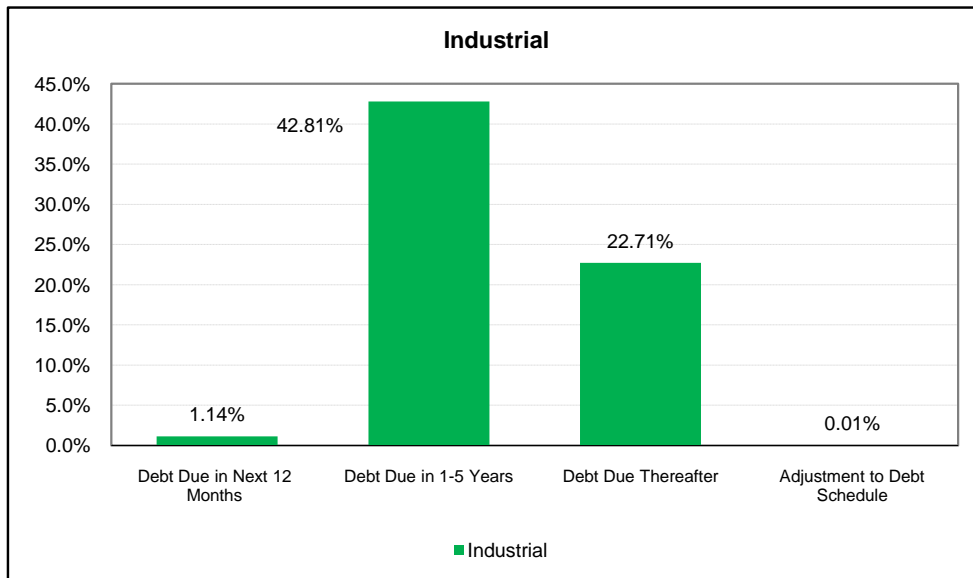
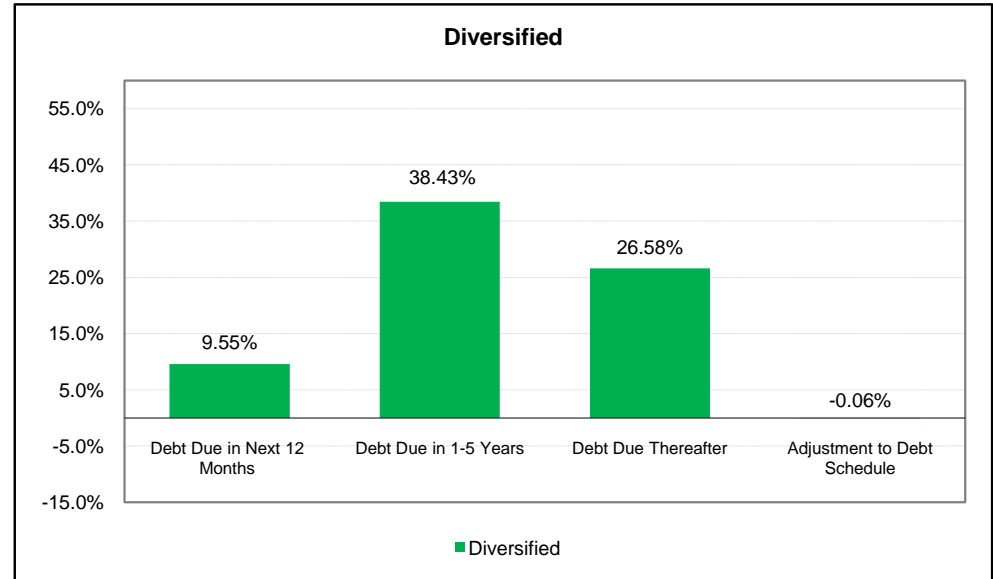
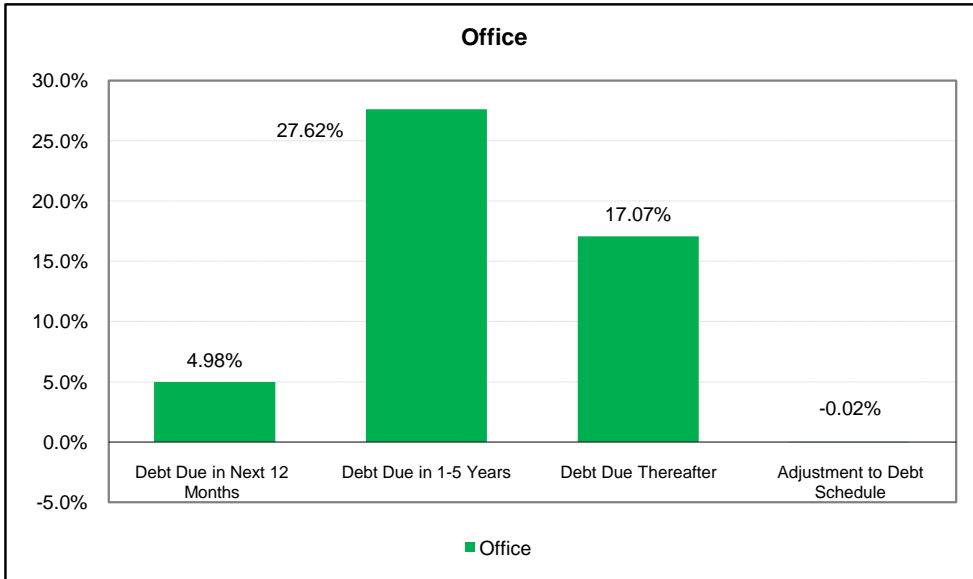
Residential



Retail



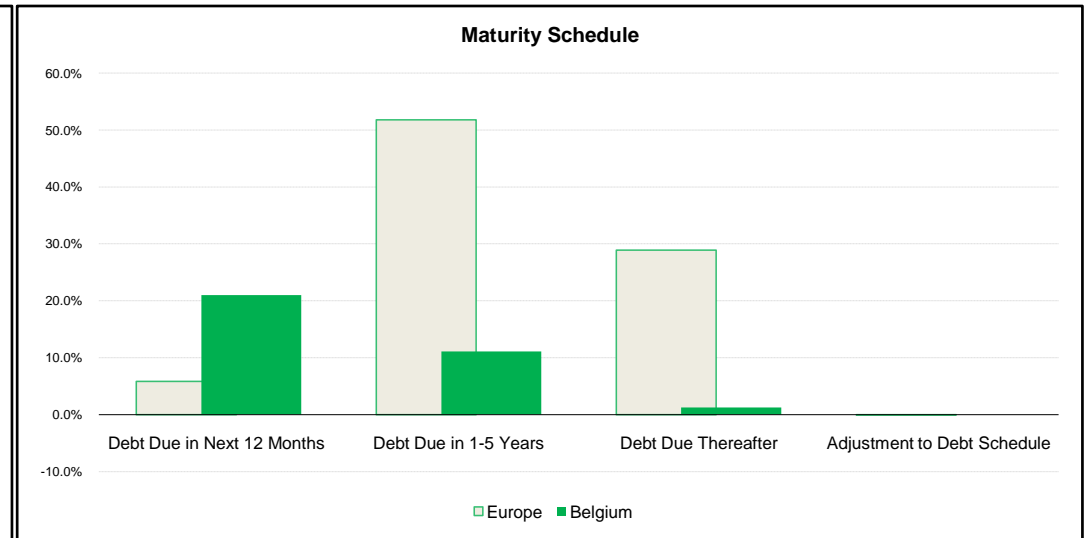
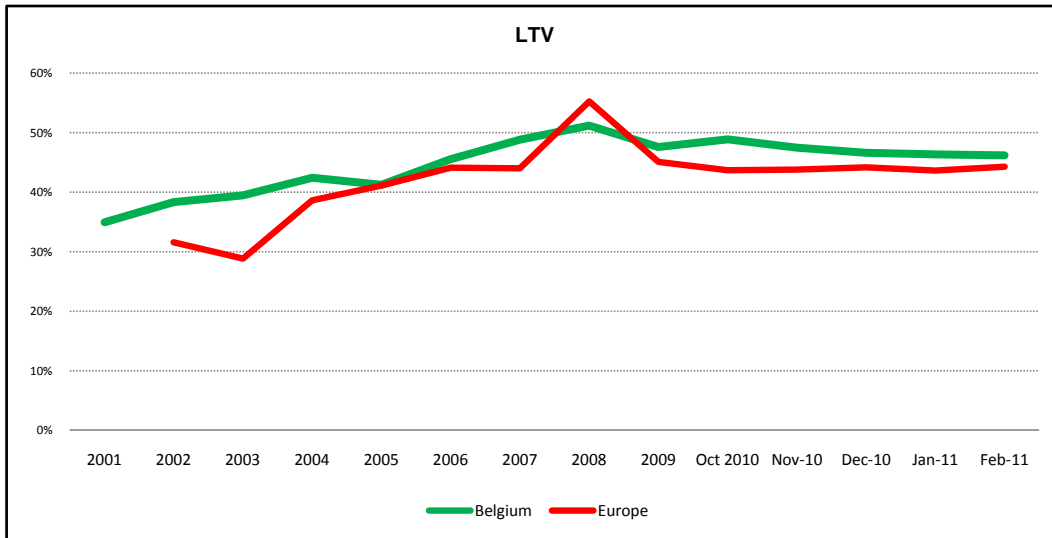
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.



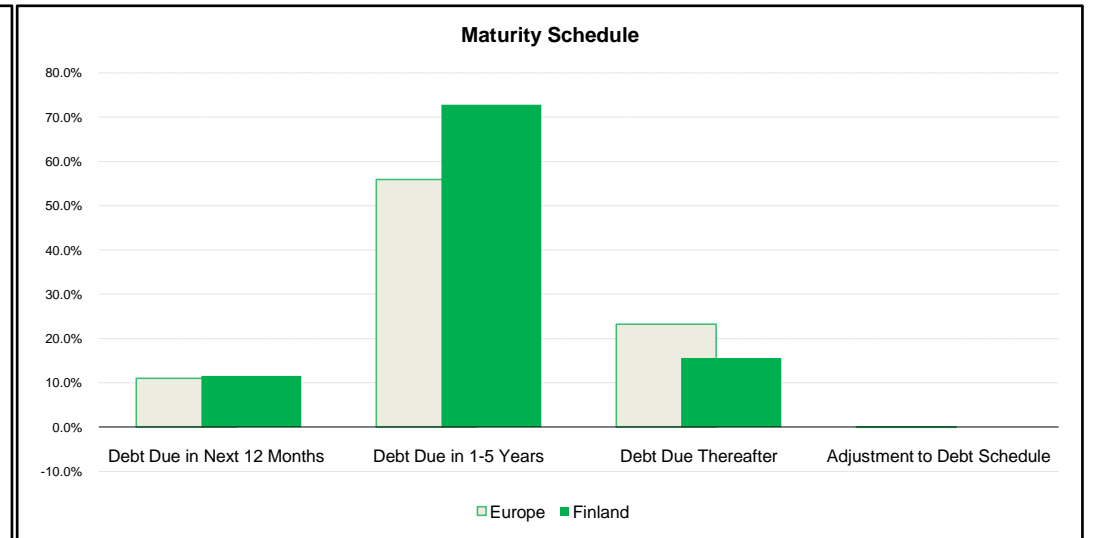
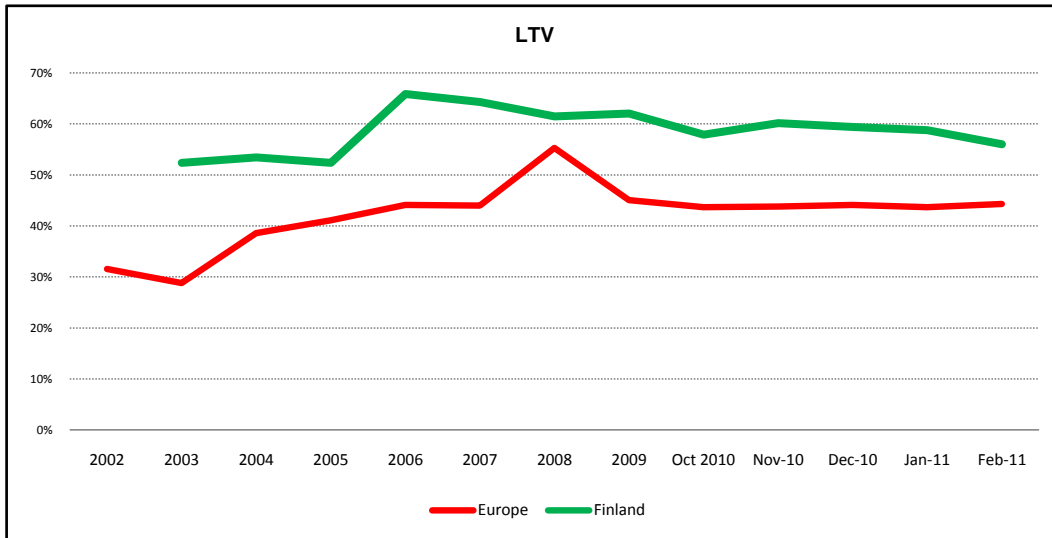
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

LTV EPRA EUROPE STOCKS

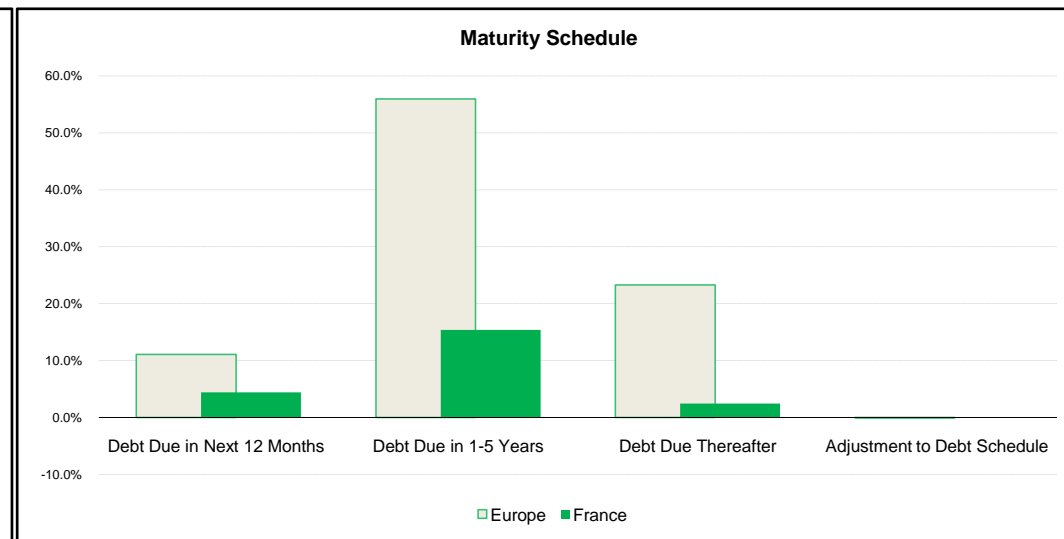
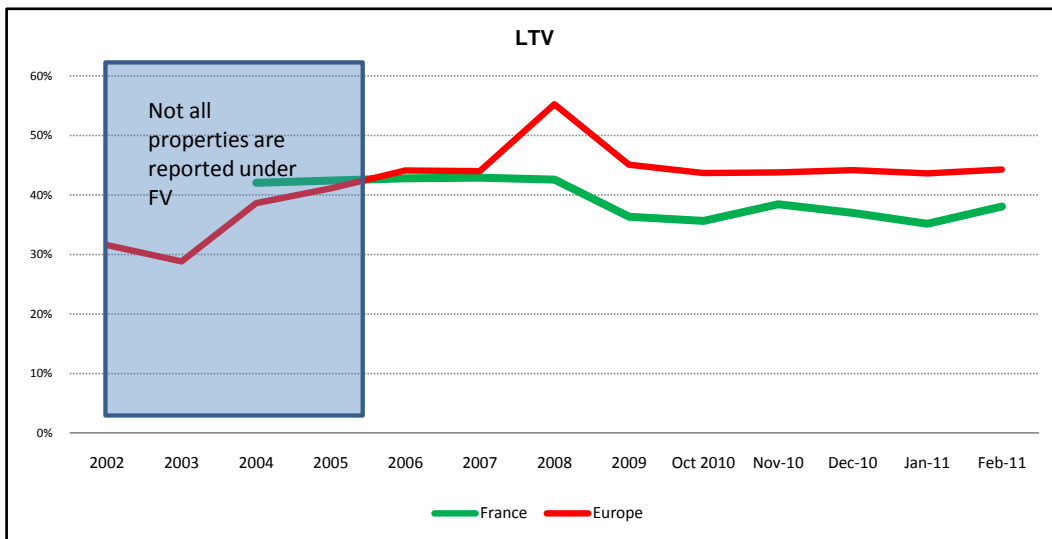
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	18.11.2010	30.09.2010	785,447	1,884,964	37,647	41.7%	40.9%	26.1%	66.6%	7.5%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	11.02.2011	31.12.2010	1,537,280	NA	170	50.3%	51.2%				
Intervest Offices	Belgium	EUR	Office	REIT	22.02.2011	31.12.2010	228,268	526,680	-	43.3%	45.0%				
Leasinvest	Belgium	EUR	Office	REIT	18.02.2011	31.12.2010	216,996	494,203	-	43.9%	56.4%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	22.02.2011	31.12.2010	499,707	821,511	2,850	60.8%	60.8%				
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	02.03.2011	31.12.2010	45,381	423,196	-	10.7%	8.3%	100.0%	0.0%	0.0%	0.0%



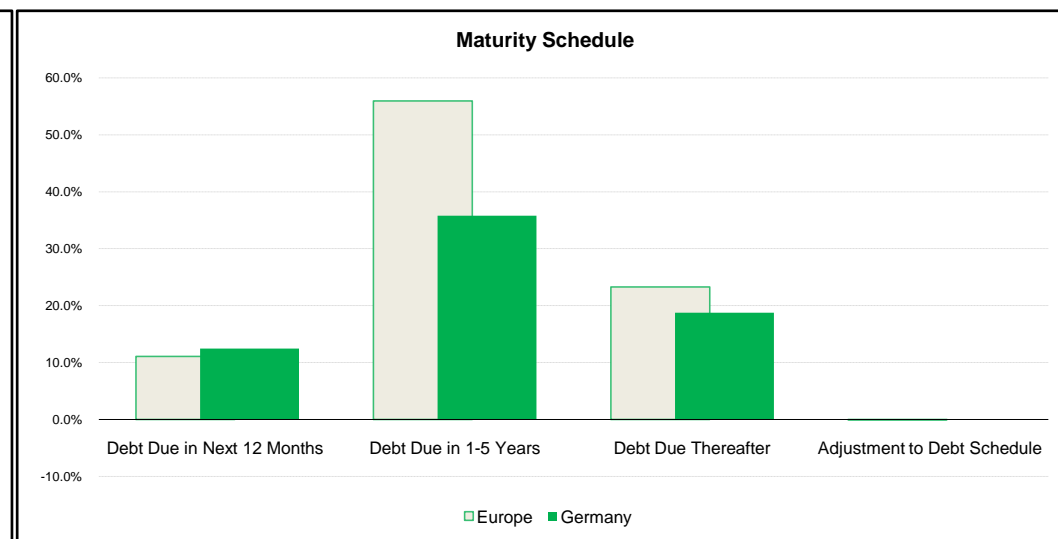
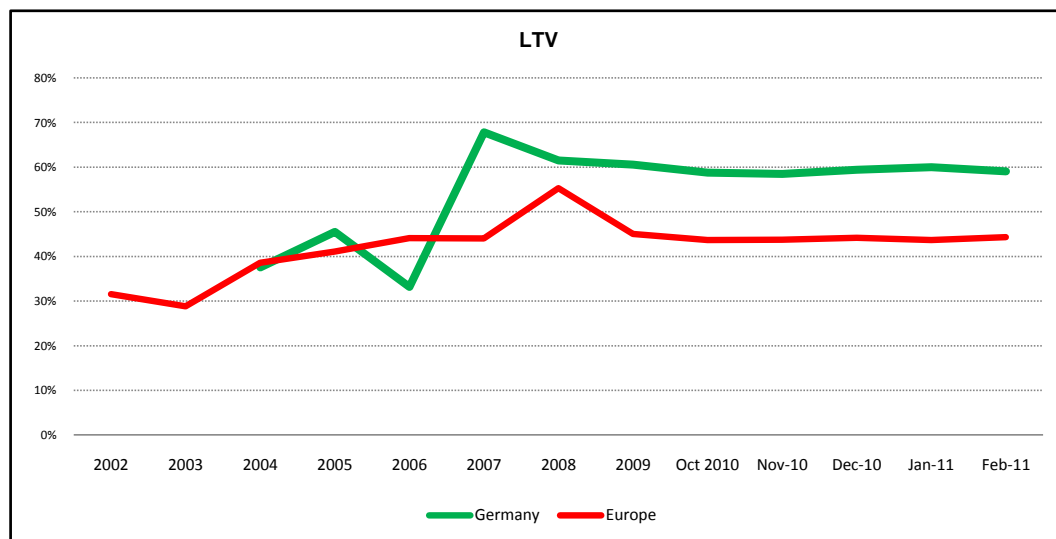
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due			Adjustment to Debt Schedule
												in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	
Citycon Oyj	Finland	EUR	Retail	Non-REIT	09.02.2011	31.12.2010	1,397,681	2,367,700	1,500	59.0%	68.6%	13.26%	78.25%	8.49%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.02.2011	31.12.2010	1,545,600	2,870,600	10,300	53.8%	55.3%	11.01%	88.99%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	28.01.2011	31.12.2010	453,383	788,907	-	58.0%	56.2%	10.47%	51.22%	38.31%	0.00%



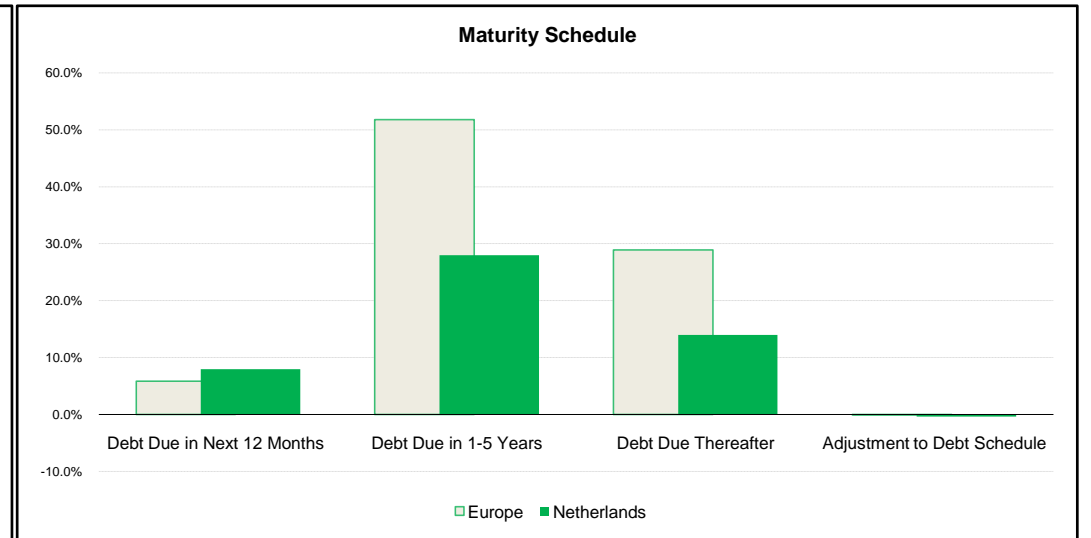
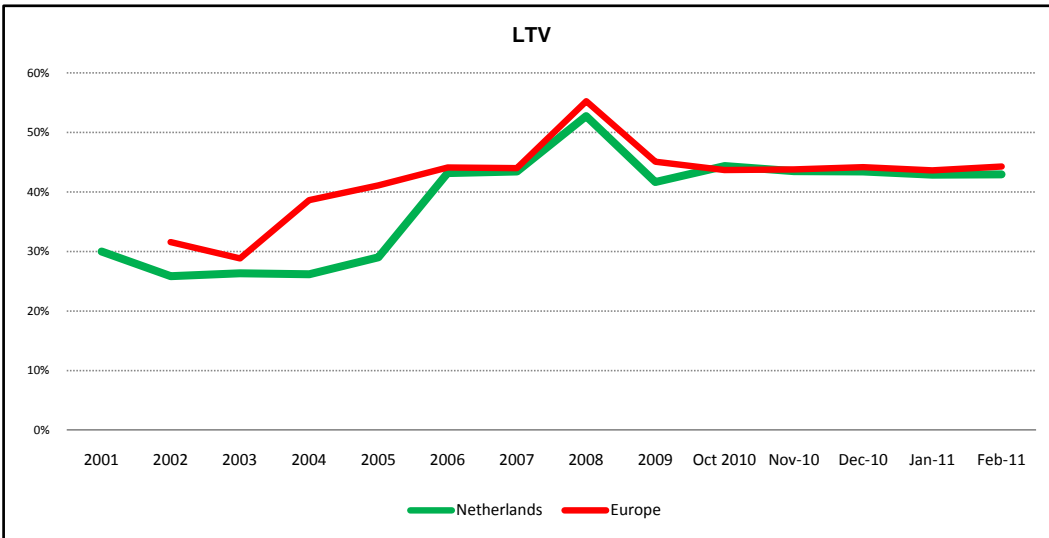
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	04.03.2011	31.12.2010	679,437	773,651	258,839	52.0%	59.0%				
Foncière des Régions	France	EUR	Diversified	REIT	21.02.2011	31.12.2010	7,067,500	11,801,600	1,097,800	49.0%	53.4%				
Gecina	France	EUR	Diversified	REIT	24.02.2011	31.12.2010	5,174,500	10,949,100	650,200	44.3%	45.7%				
Icade	France	EUR	Diversified	REIT	16.02.2011	31.12.2010	2,336,000	6,102,000	-	37.4%	38.3%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	08.02.2011	31.12.2010	7,359,000	15,142,000	454	47.2%	48.6%				
Mercialys	France	EUR	Retail	REIT	09.02.2011	31.12.2010	(64,913)	-	-			22.75%	77.25%	0.00%	0.00%
Silic SA	France	EUR	Office	REIT	09.02.2011	31.12.2010	1,406,158	-	-	38.8%	40.0%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	03.03.2011	31.12.2010	617,400	1,004,800	17,300	61.4%	62.3%				
Unibail-Rodamco	France	EUR	Diversified	REIT	09.02.2011	31.12.2010	10,127,600	21,646,500	979,700	37.0%	31.0%				



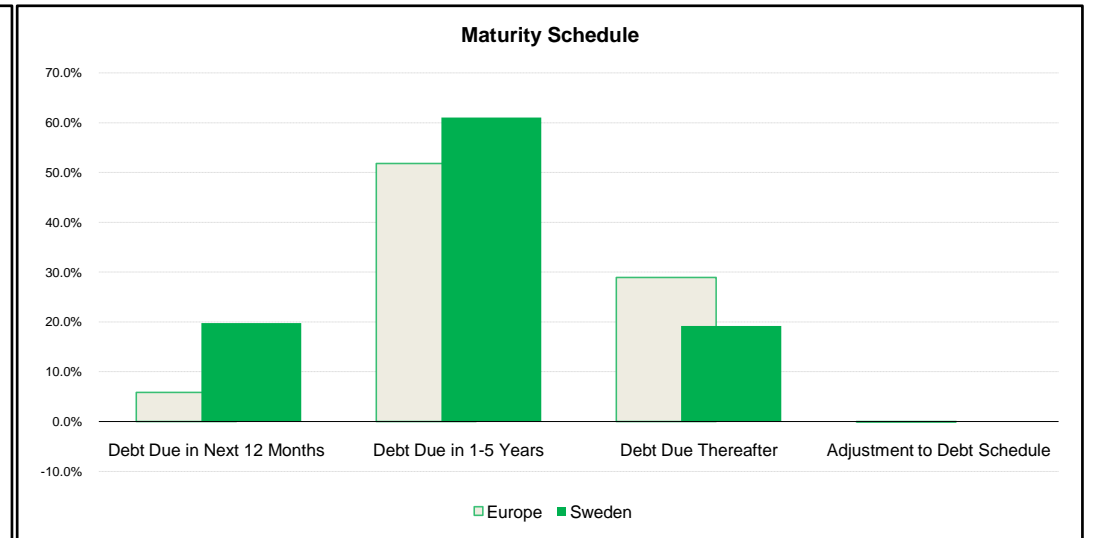
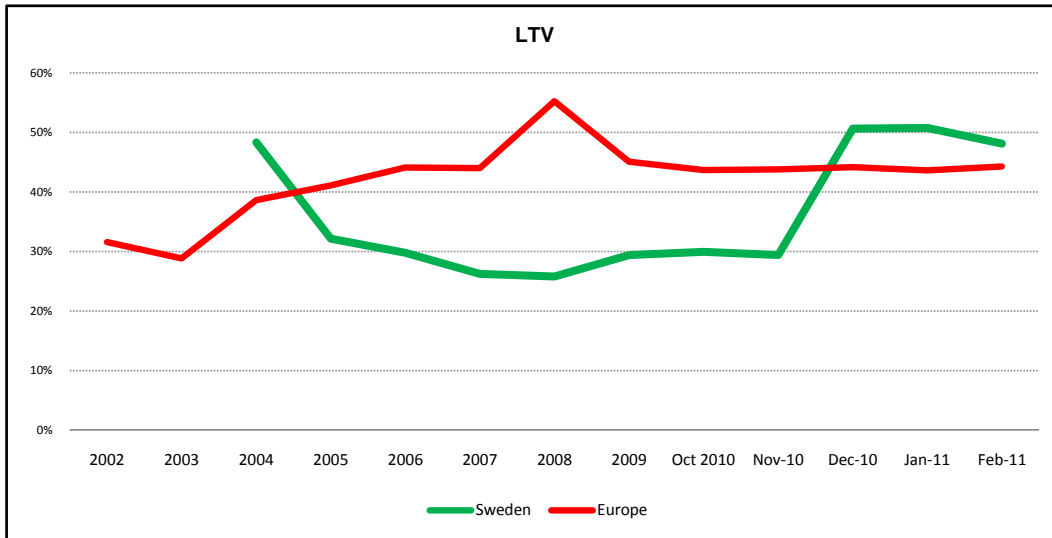
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
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	04.03.2011	31.12.2010	677,373	1,348,400	600	50.2%	59.0%				
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	70.2%	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%



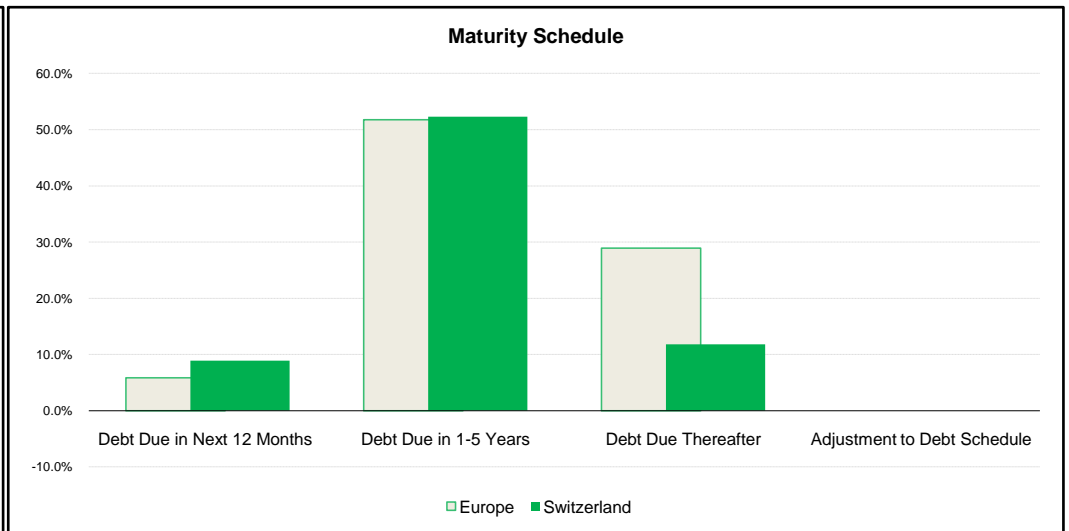
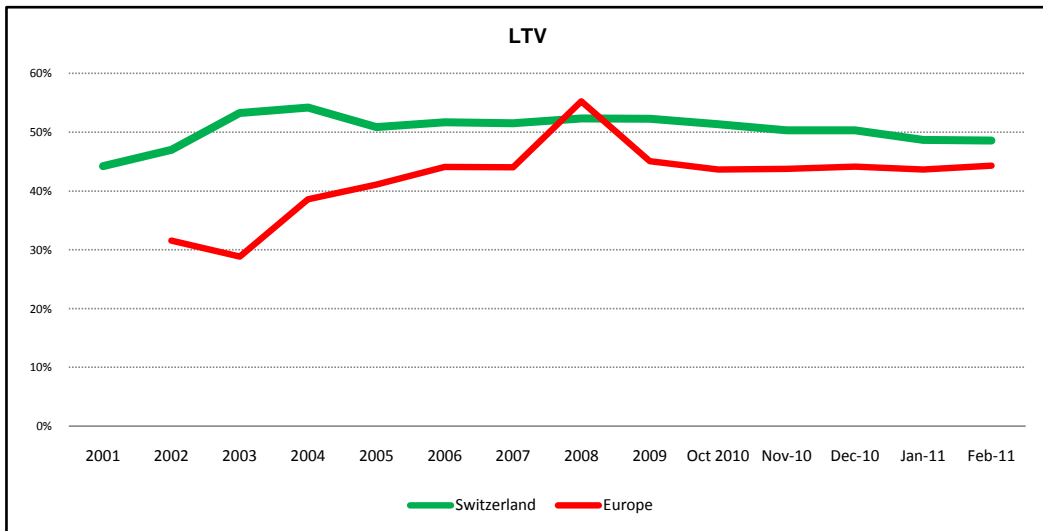
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	17.02.2011	31.12.2010	2,917,300	7,051,100	-	41.4%	43.7%				
Eurocommercial	Netherlands	EUR	Retail	REIT	11.02.2011	31.12.2010	1,022,907	2,478,751	-	40.1%	40.1%	12.82%	11.35%	72.70%	-0.25%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	09.02.2011	31.12.2010	756,023	1,358,097	-	55.7%	53.5%	11.78%	88.22%	0.00%	0.00%
ProLogis European	Netherlands	EUR	Industrial	Non-REIT	10.02.2011	31.12.2010	1,519,697	2,821,961	-	53.9%	53.0%	0.30%	99.70%	0.00%	0.00%
VastNed O/I	Netherlands	EUR	Office	REIT	03.03.2011	31.12.2010	558,732	1,047,989	-	54.4%	54.9%				
VastNed Retail	Netherlands	EUR	Retail	REIT	03.03.2011	31.12.2010	818,233	1,995,538	-	41.4%	39.3%				
Wereldhave	Netherlands	EUR	Diversified	REIT	03.03.2011	31.12.2010	1,160,122	2,994,600	-	38.7%	38.5%	22.96%	68.22%	10.95%	-2.12%



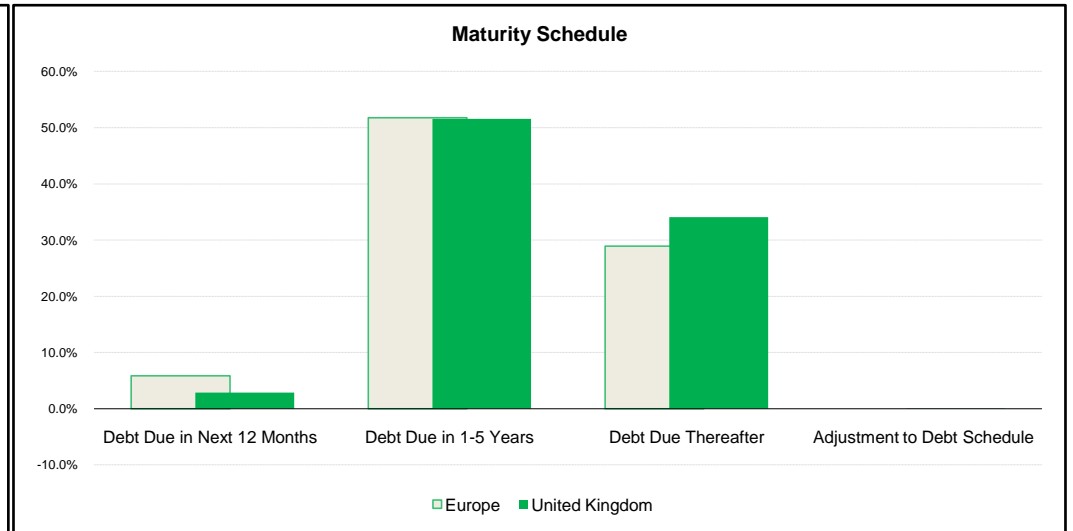
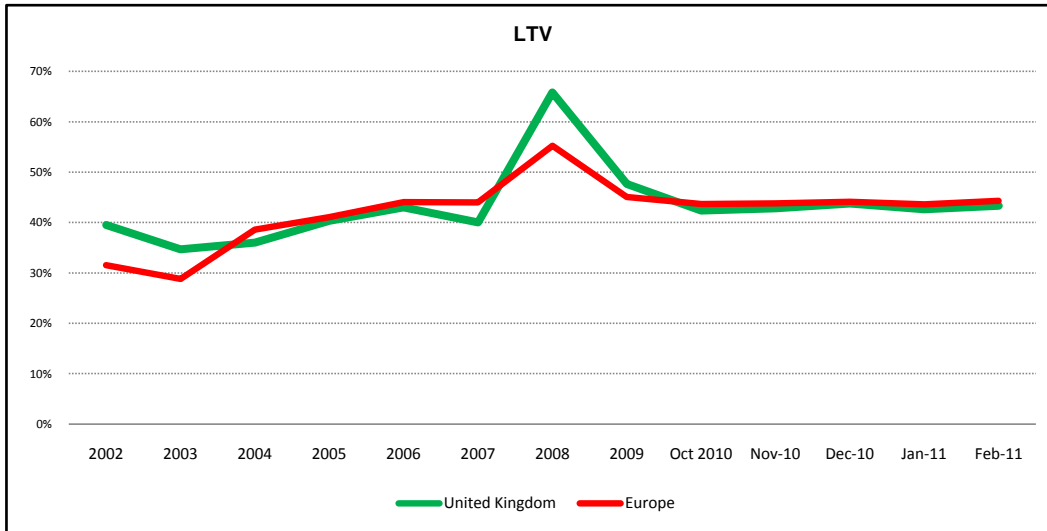
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jan-11	Dec-10	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	25.01.2011	31.12.2010	15,769,000	31,768,000	-	50.0%	49.6%	0.00%	57.15%	42.85%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	02.02.2011	31.12.2010	16,573,000	26,969,000	-	57.0%	60.0%	34.84%	47.26%	17.90%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	10.02.2011	31.12.2010	3,572,100	20,148,300	-	16.1%	17.3%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	17.02.2011	31.12.2010	8,481,000	13,493,000	-	62.9%	61.1%	23.40%	75.33%	1.27%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	17.02.2011	31.12.2010	13,202,100	21,842,400	NA	60.4%	70.7%	13.66%	82.18%	4.46%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	08.02.2011	31.12.2010	9,762,000	16,678,000	-	58.5%	57.5%	20.48%	71.05%	8.47%	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)	Debt Due		Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
										Jan-11	Dec-10				
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	24.02.2011	31.12.2010	1,318,100	2,619,300	456,000	50.3%	56.6%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	25.02.2011	31.12.2010	1,982,470	5,288,974	145,439	37.5%	39.4%	8.02%	79.54%	12.44%	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%



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)	Debt Due		Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
										Jan-11	Dec-10				
A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	23.02.2011	31.12.2010	56,822	247,763	553	22.9%	24.0%	0.00%	47.08%	31.36%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.11.2010	30.09.2010	269,381	805,090	20,876	33.0%	33.5%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	15.02.2011	31.12.2010	4,207,000	8,682,000	-	47.0%	45.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	07.03.2011	31.12.2010	541,000	876,900	-	63.5%	61.9%	14.42%	56.69%	28.88%	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	01.03.2011	31.12.2010	107,300	199,237	179,200	53.9%	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%



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
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	21.02.2011	31.12.2010	1,824,700	5,361,600	-	34.0%	42.9%	0.23%	44.91%	54.86%	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	28.02.2011	31.12.2010	49,321	155,388	-	31.7%	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	23.02.2011	31.12.2010	2,756,800	5,051,000	449,400	54.6%	53.0%	8.70%	39.30%	52.00%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	23.02.2011	31.12.2010	267,075	469,290	-	57.6%	55.9%	1.12%	98.88%	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	24.02.2011	31.12.2010	2,203,800	4,498,300	289,900	46.0%	47.0%	3.11%	28.73%	68.14%	0.03%
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	07.02.2011	30.11.2010	318,800	828,000	171,600	38.5%	31.0%	0.00%	98.82%	1.18%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	69,145	134,722	8,575	39.2%	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	02.03.2011	31.12.2010	334,300	375,700	220,800	56.0%	59.0%	0.08%	91.76%	8.15%	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%	46.9%	2.64%	89.53%	7.83%	0.00%
Minerva Plc	United Kingdom	GBP	Diversified	Non-REIT	22.02.2011	31.12.2010	882,606	762,853	260,085	86.3%	0.0%	14.30%	54.79%	29.85%	0.00%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	02.03.2011	31.12.2010	482,100	1,377,600	300	35.0%	36.4%	1.97%	80.35%	16.79%	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-11	Jan-11	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	01.02.2011	31.12.2010	(68,329)	638,752	-	15.2%	15.2%	34.04%	27.64%	38.32%	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	14.02.2011	31.12.2010	2,084,739	3,655,879	351,464	57.0%	54.3%	3.00%	77.00%	20.00%	
Immobiliare Grande Distribuzione S.p.A.	Italy	EUR	Retail	REIT	09.03.2011	31.12.2010	1,028,573	1,740,921	64,296	59.1%	62.4%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	18.02.2011	31.12.2010	10,046,173	14,862,518	-	66.7%	72.4%				
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	28.02.2011	31.12.2010	5,989,065	4,505,300	1,923,600	87.2%	0.0%				

EPRA Disclaimer

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

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

SNL DISCLAIMER AND SPECIAL COVENANTS:

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

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



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

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