



EPRA RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

March 2012



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 9.80% (11.59% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 59.62% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 43.09% (43.78% last month)
30 European companies have updated LTV-ratios this month.

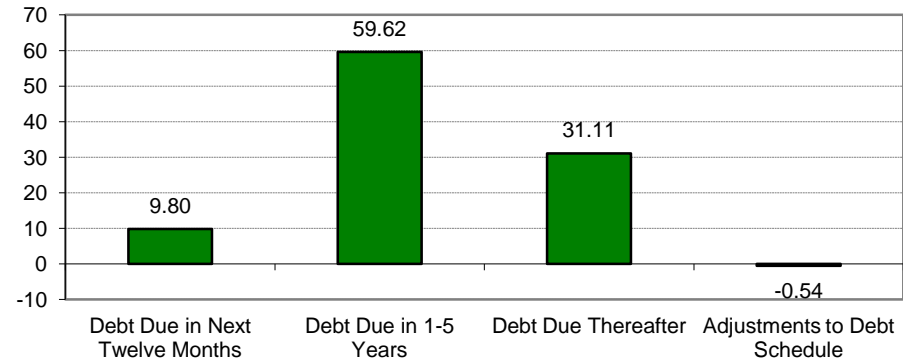
There have been three capital raisings this year in Europe.
In the latest offering Klovern issued a EUR 56.56 mln three-year unsecured floating-rate bond.

Listed companies in Europe raised EUR 5.34 billion in 2010, EUR 3.57 billion in 2011, and EUR 50 mln YTD in the debt market.

Latest Bond Issue

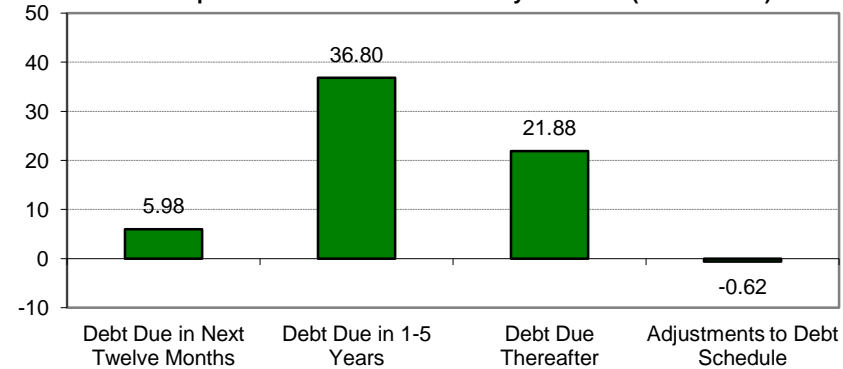
Company	Description
Klovern	Floating rate unsecured bonds, due 2015
VastNed Retail N.V.	4.880% Unsecured bonds, due 2019
VastNed Retail N.V.	5.060% Unsecured bonds, due 2020

EPRA European Constituents Debt Maturity Schedule (%)



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

EPRA European Constituents Debt Maturity Schedule (in Bln Euros)



Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Converted to Euros as of March 1,

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
Siilic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000.00
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000.00
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	18-Jun-10	21-Jul-10	18-Jun-20	EUR	50,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	25-May-10	21-Jul-10	25-May-20	EUR	50,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	21-Apr-10	5-May-10	11-May-15	EUR	11,441.00
TAG Immobilien AG	6.375% Convertible bonds, due 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000.00
Beni Stabili SpA SIIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12		28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
					EUR	5,337,849.78

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

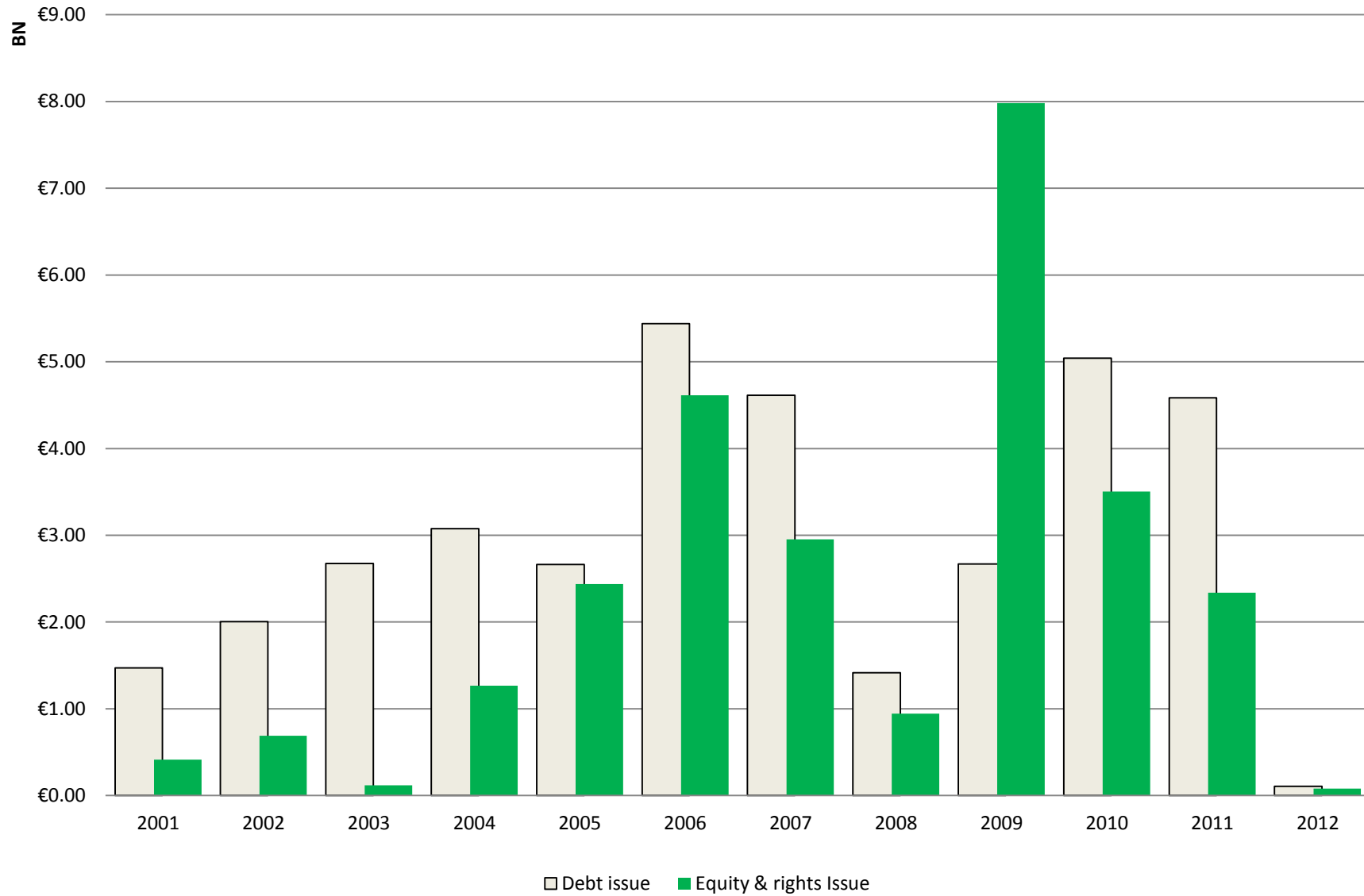
EPRA European Constituents Rights Offerings 2010

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 SIQ	Ordinary shares, €0.10 par value	14-Apr-10	14-Apr-10		EUR	88,969.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Corio N.V.	Ordinary shares, € 10.00 par value	25-Mar-10	26-Mar-10		EUR	600,000.00
DIC Asset AG	Common stock, no par value	12-Mar-10	29-Mar-10	29-Mar-10	EUR	47,025.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	10-Mar-10	10-Mar-10		NOK	67,870.18
Wihlborgs Fastigheter AB	Ordinary shares, SEK2.5 par value	10-Mar-10	10-Mar-10		SEK	14,724.50
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12		28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Deutsche EuroShop AG	Ordinary shares, no par value	11-Jan-10	28-Feb-10	29-Jan-10	EUR	122,891.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
					EUR	3,341,511.81

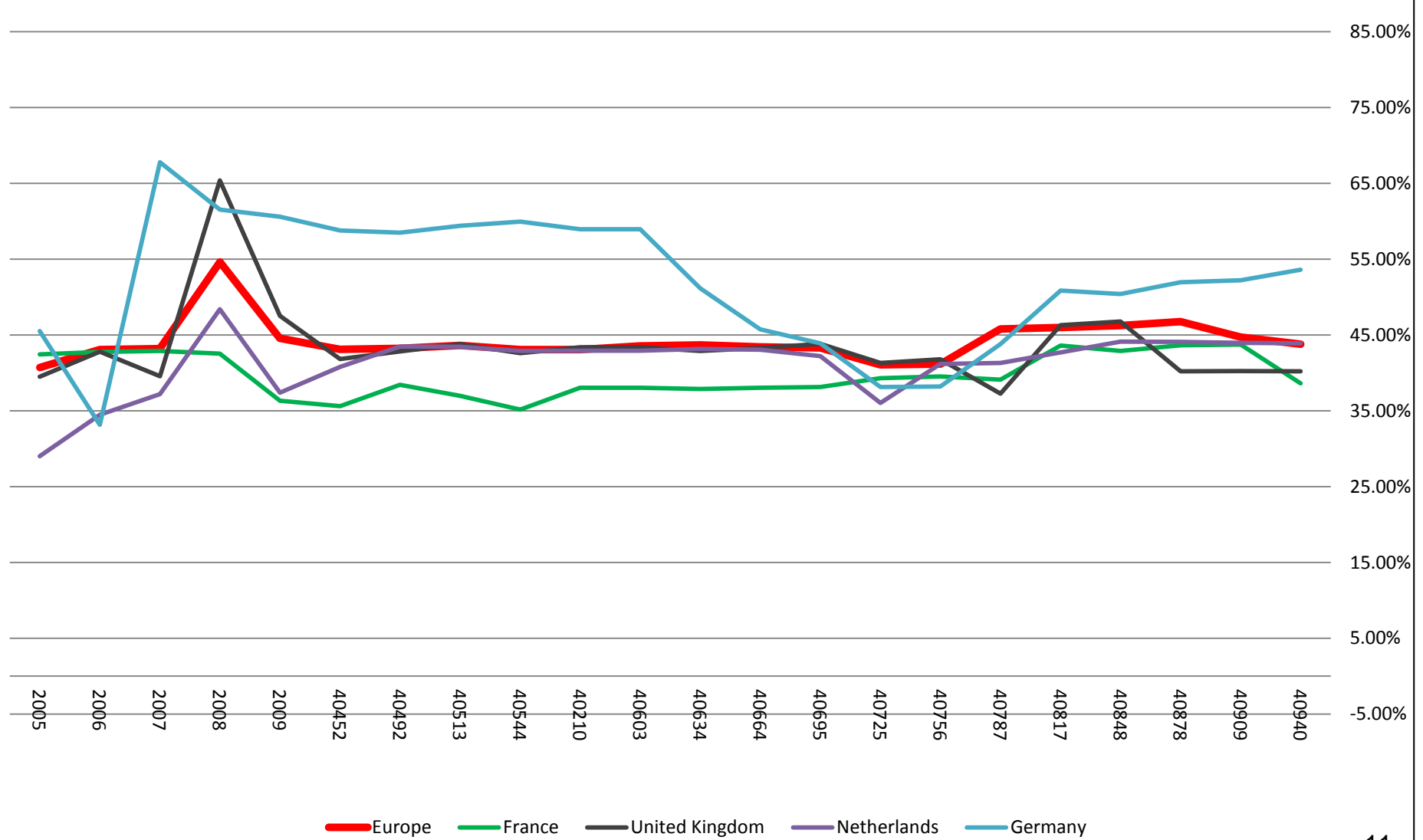
EPRA European Constituents Rights Offerings 2011

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	21-Dec-11		GBP	810.40
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	22-Dec-11		GBP	6.00
London & Stamford Property Plc	Ordinary shares, £0.10 par value	8-Dec-11	8-Dec-11		GBP	86,865.87
Warehouses De Pauw	Ordinary shares	1-Dec-11	2-Dec-11		EUR	-
IVG Immobilien AG	Ordinary shares, no par value	30-Nov-11	15-Dec-11	14-Dec-11	EUR	145,496.00
TAG Immobilien AG	Ordinary shares, no par value	17-Nov-11	17-Nov-11		EUR	-
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	28-Nov-11	28-Nov-11	EUR	178,649.00
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	29-Nov-11		EUR	7,827.00
Mobimo Holding AG	Ordinary shares, no par value	14-Nov-11	5-Dec-11	5-Dec-11	CHF	192,000.00
Citycon Oyj	Ordinary shares, no par value	14-Jul-11	14-Jul-11		EUR	99,660.00
Workspace Group Plc	Ordinary shares, £1.00 par value	7-Jul-11	27-Jul-11	26-Jul-11	GBP	74,096.68
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	6-Jun-11	14-Jul-11	14-Jul-11	GBP	4,711.99
Prime Office REIT-AG	Common stock, no par value	23-May-11	29-Jun-11		EUR	213,900.00
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	5-May-11	5-May-11		GBP	113,040.97
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	86,735.51
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	81,709.12
Primary Health Properties Plc	Ordinary shares, £0.50 par value	12-Apr-11	12-Apr-11		GBP	18,087.25
GSW Immobilien AG	Ordinary shares, no par value	31-Mar-11	14-Apr-11		EUR	467,647.00
alstria office REIT-AG	Ordinary shares, no par value	28-Mar-11	29-Mar-11		EUR	267,900.00
Shaftesbury Plc	Ordinary shares, £0.25 par value	3-Mar-11	3-Mar-11		GBP	119,291.38
TAG Immobilien AG	Ordinary shares, no par value	18-Feb-11	4-May-11	3-May-11	EUR	40,996.00
IVG Immobilien AG	Ordinary shares, no par value	10-Feb-11	11-Feb-11		EUR	86,940.00
DIC Asset AG	Common stock, no par value	31-Dec-10	30-Mar-11	30-Mar-11	EUR	52,250.00
					EUR	2,338,620.16

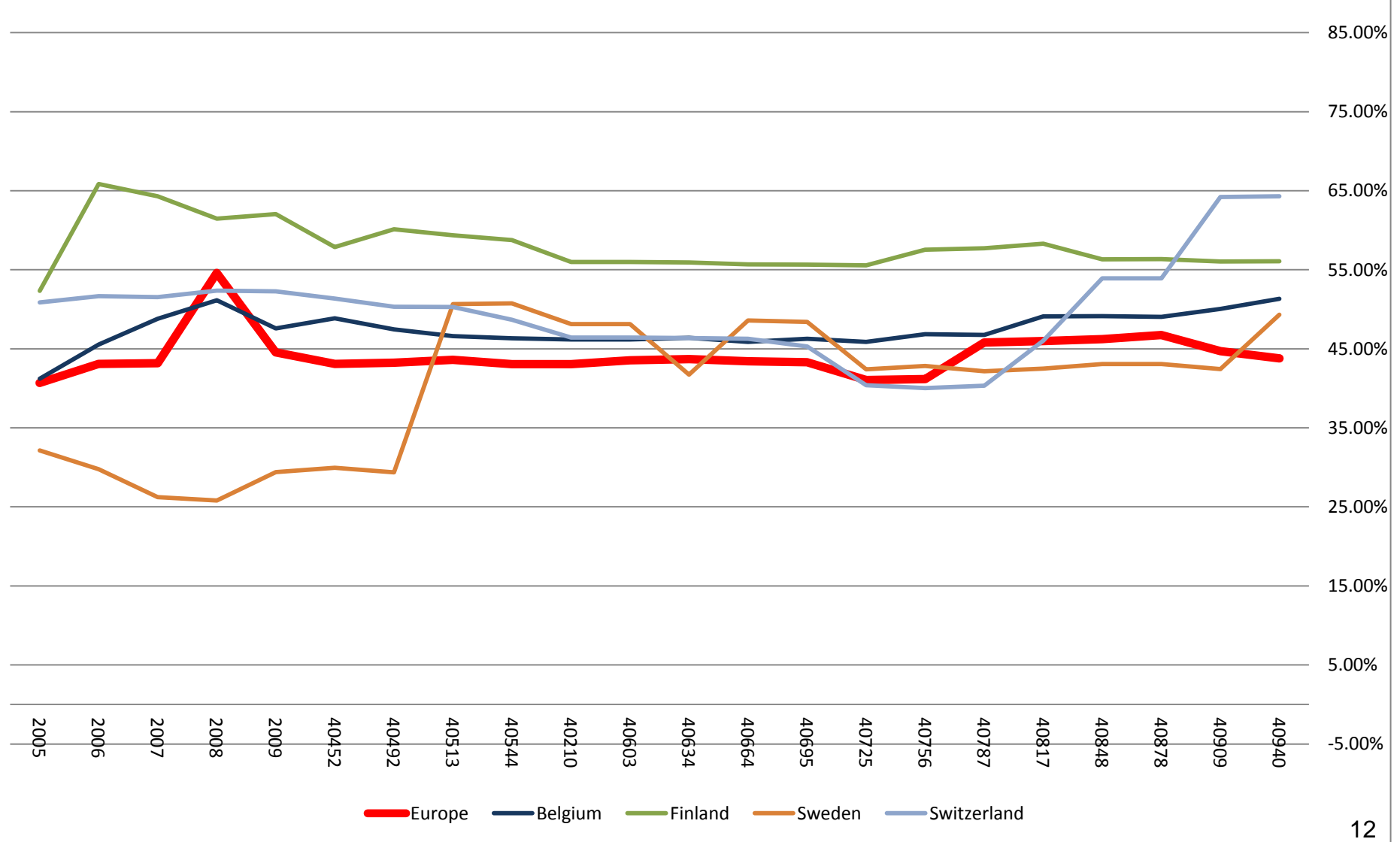
Capital Raised EPRA Europe

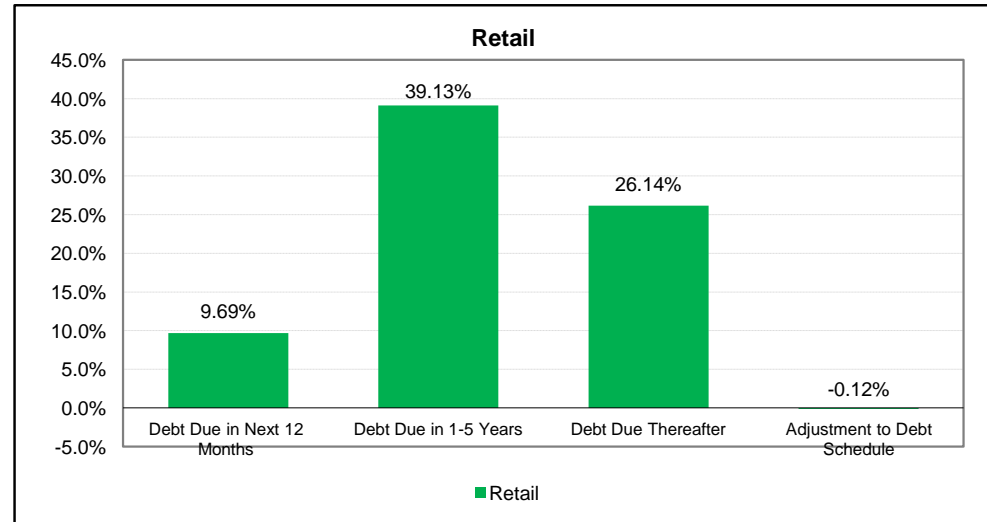
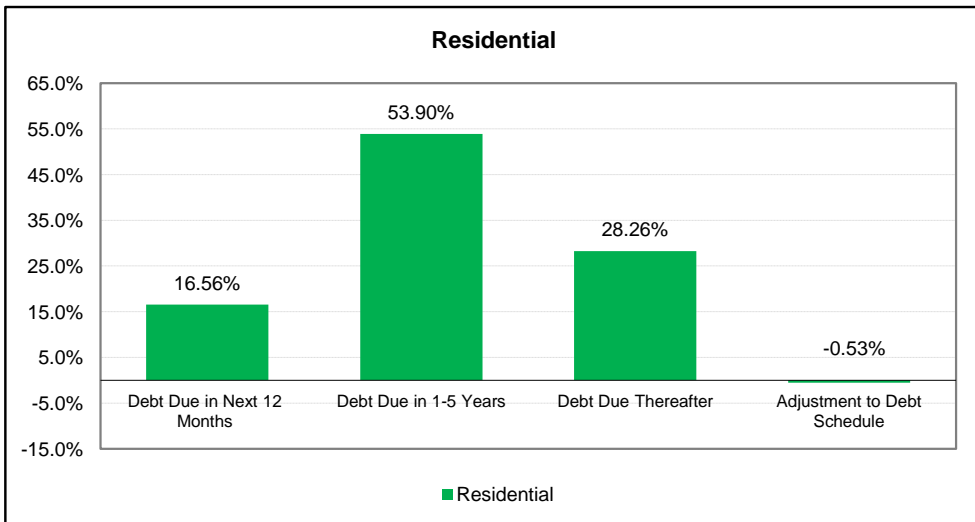
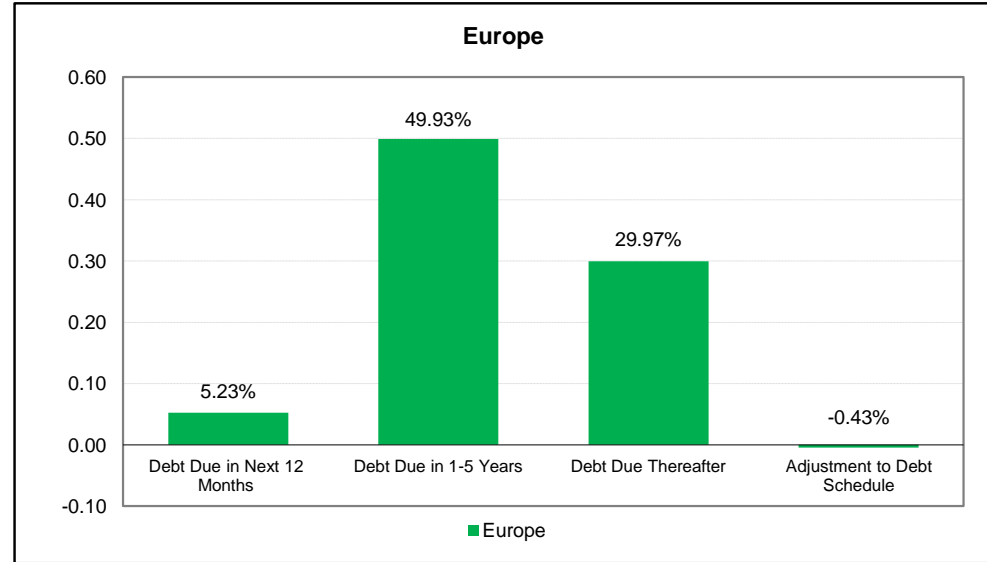
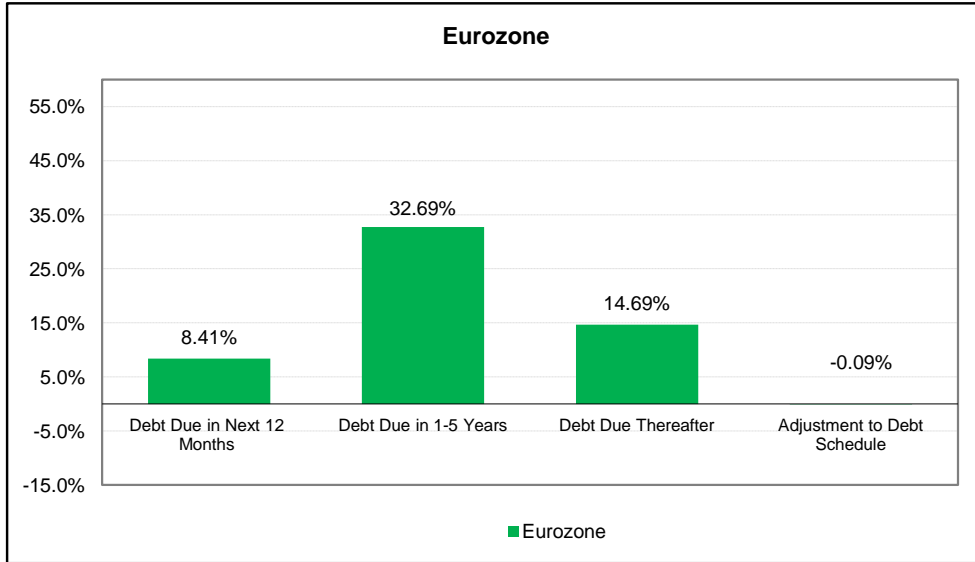


Historical LTV - European Market



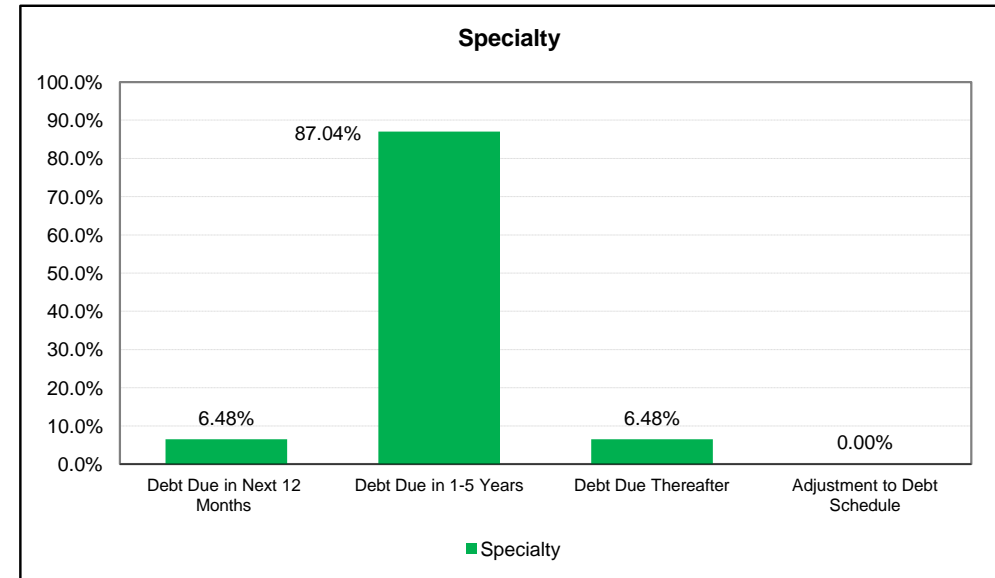
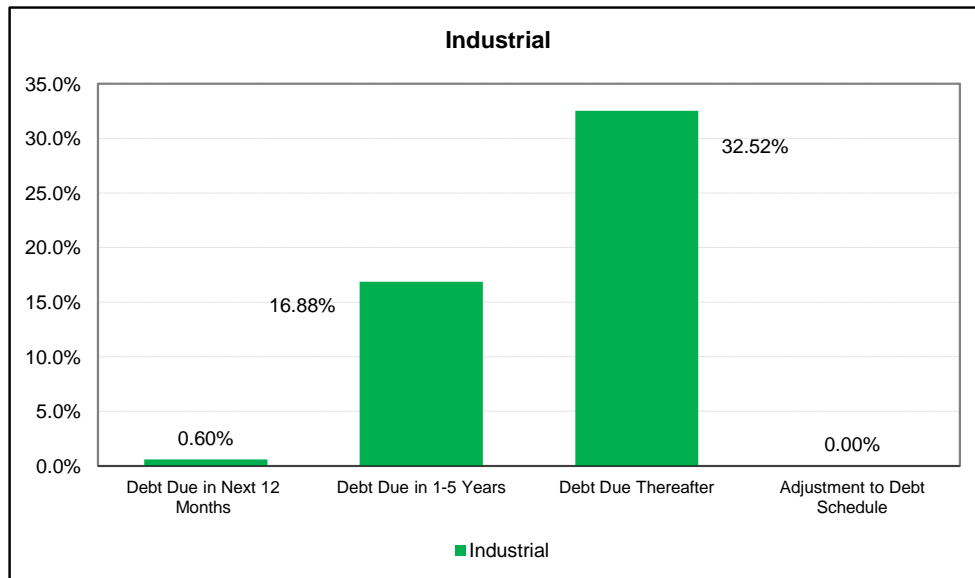
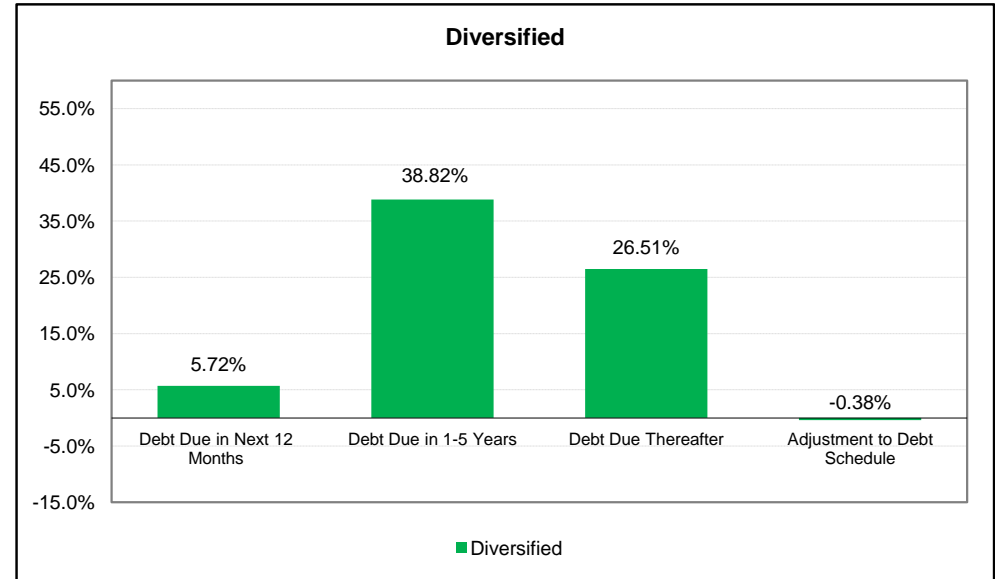
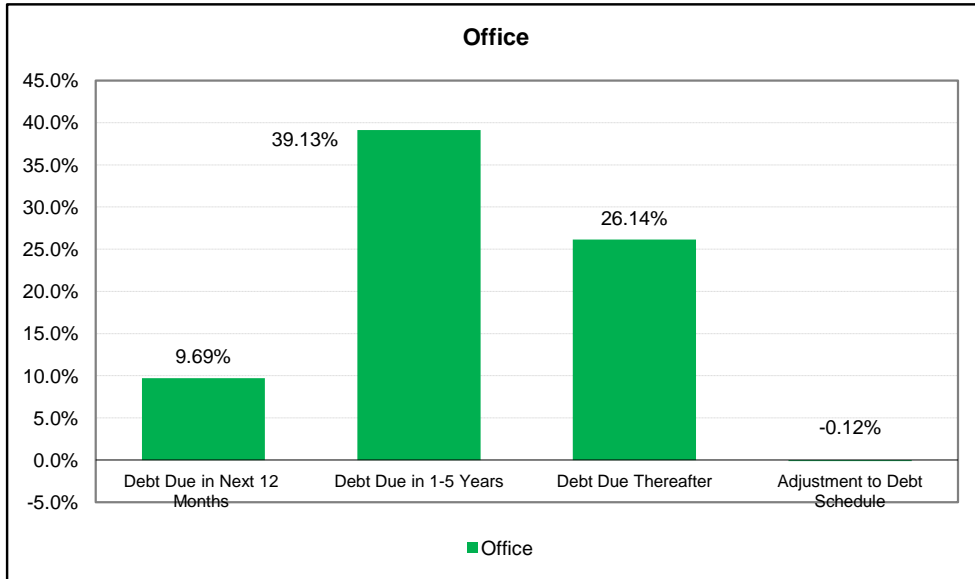
Historical LTV - European Market





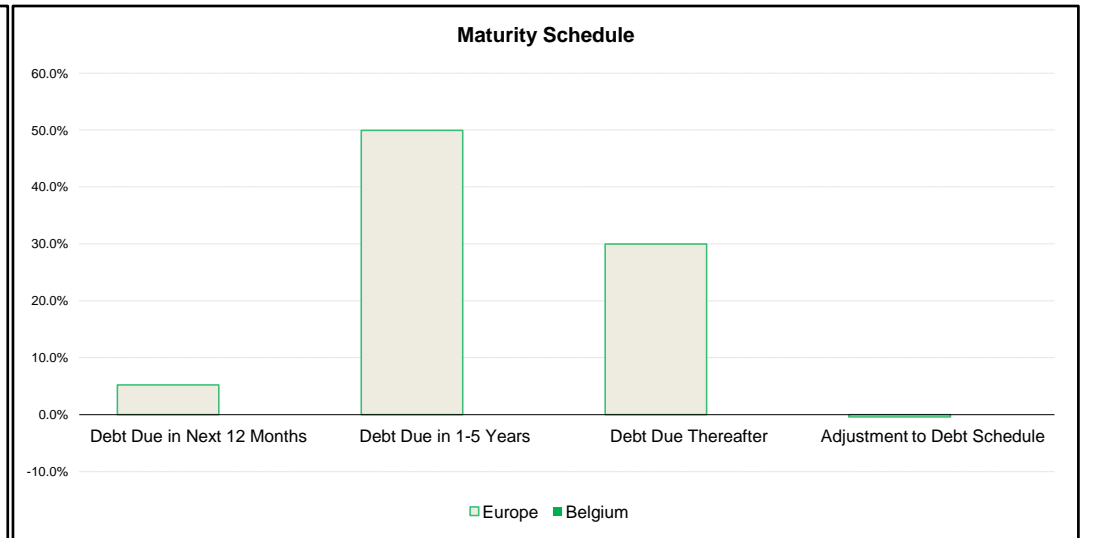
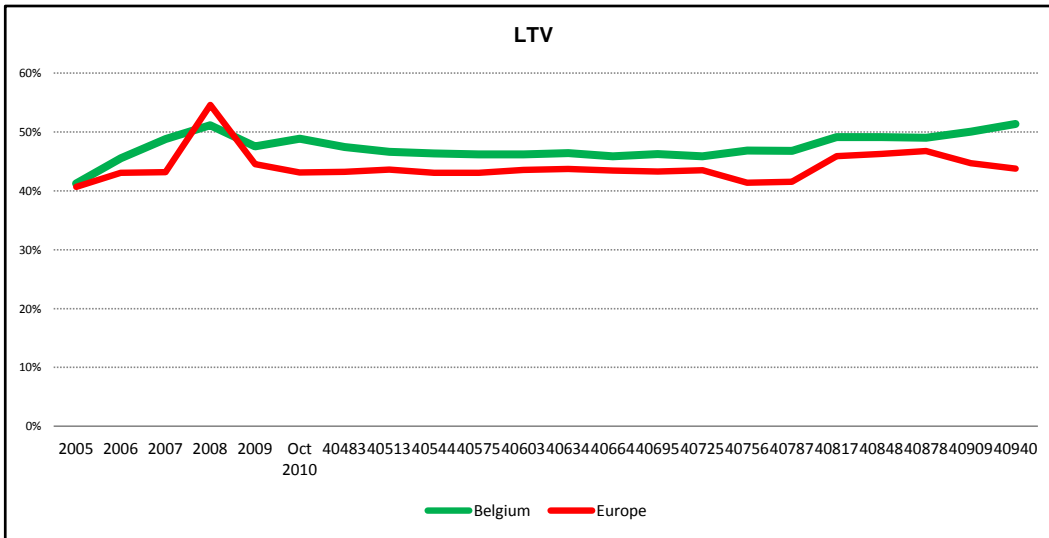
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LTV EPRA EUROPE STOCKS

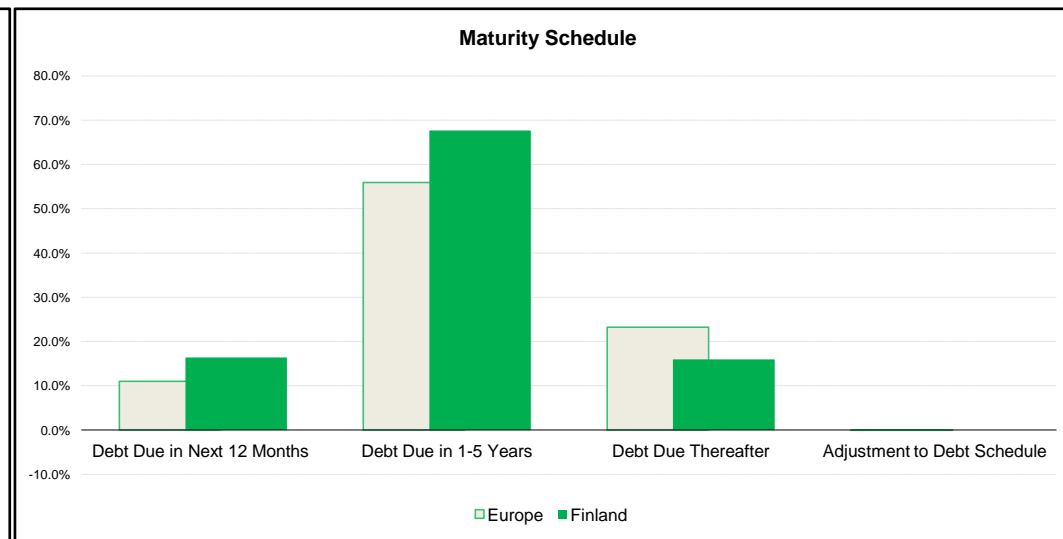
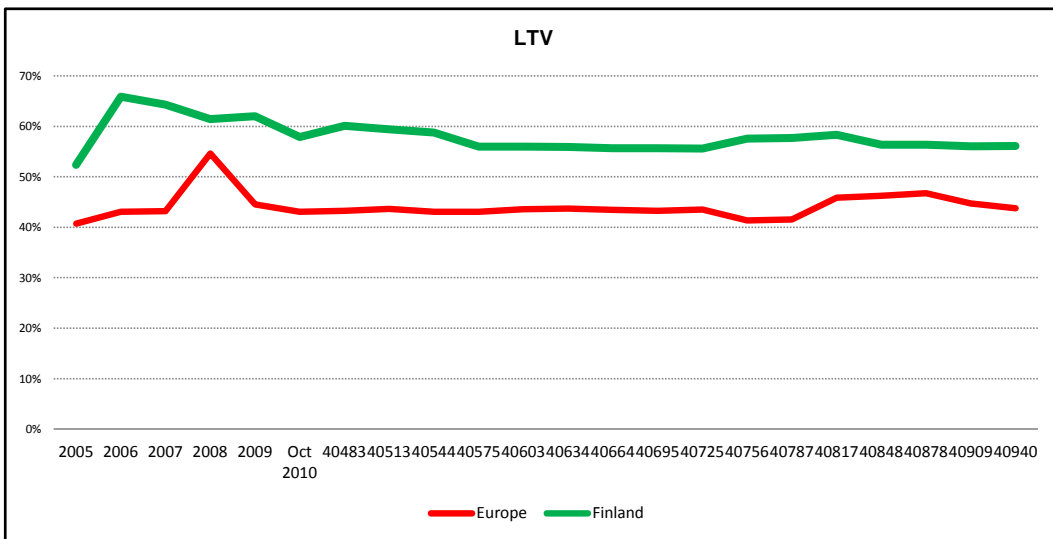


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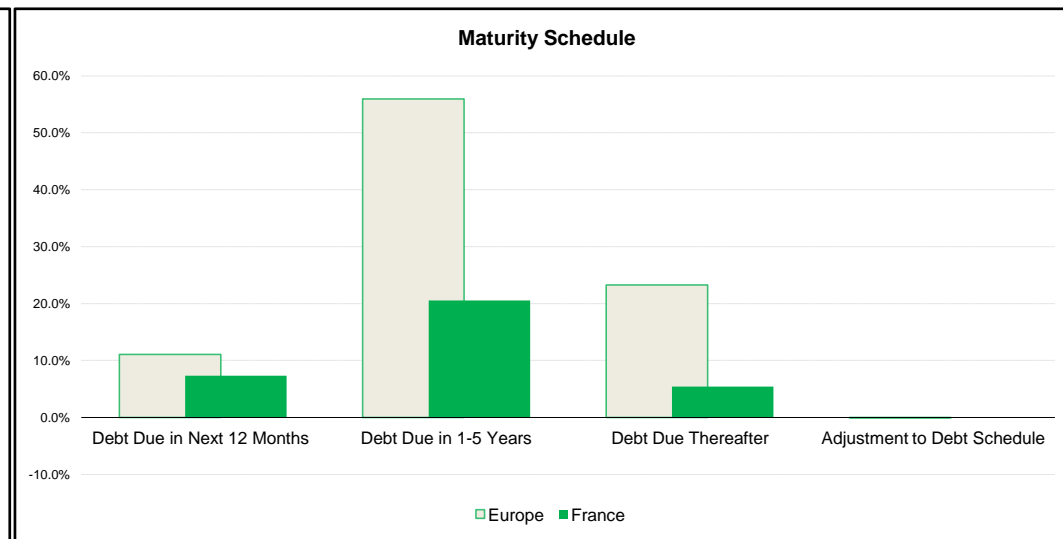
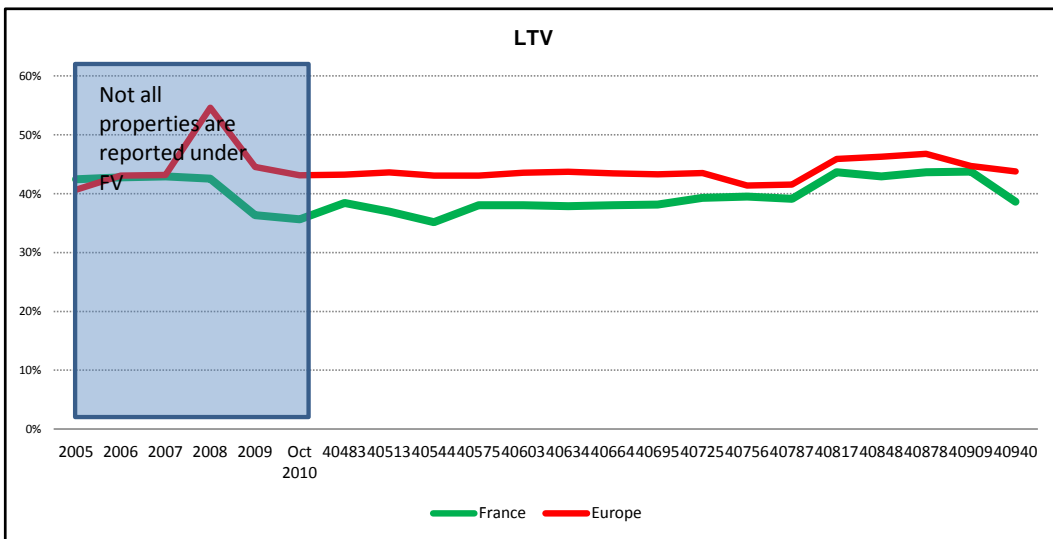
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Mar-12	Feb-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	16.02.2012	31.12.2011	871,043	1,971,282	-	44.2%	42.5%				
Cofinimmo SA	Belgium	EUR	Diversified	REIT	10.02.2012	31.12.2011	1,671,203	3,177,560	12,025	51.5%	53.9%				
Intervest Offices	Belgium	EUR	Office	REIT	14.02.2012	31.12.2011	297,439	581,305	4,005	51.2%	51.2%				
Leasinvest	Belgium	EUR	Office	REIT	17.02.2012	31.12.2011	245,948	501,584	2,859	49.0%	49.0%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	15.02.2012	31.12.2011	547,649	908,089	14,310	60.3%	60.3%				
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	10.02.2012	31.12.2011	63,719	472,836	-	13.5%	64.2%				



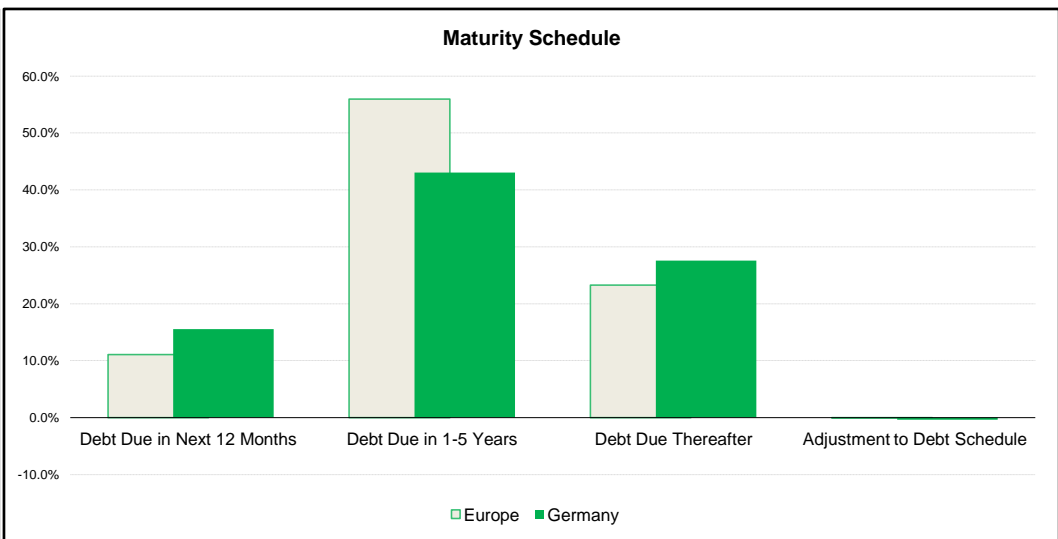
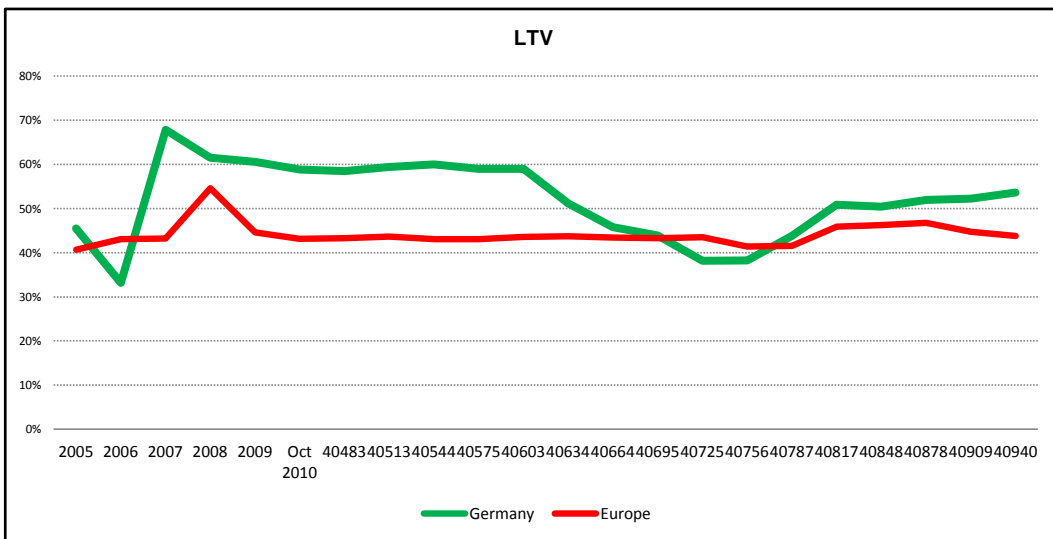
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Mar-12	Feb-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	08.02.2012	31.12.2011	1,456,600	2,522,100	12,700	57.75%	57.75%	13.46%	75.51%	11.03%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.02.2012	31.12.2011	1,728,500	3,165,700	7,900	54.60%	54.60%	21.32%	78.68%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	01.02.2012	31.12.2011	535,205	913,183	-	60.00%	59.20%	14.40%	48.78%	36.82%	0.00%



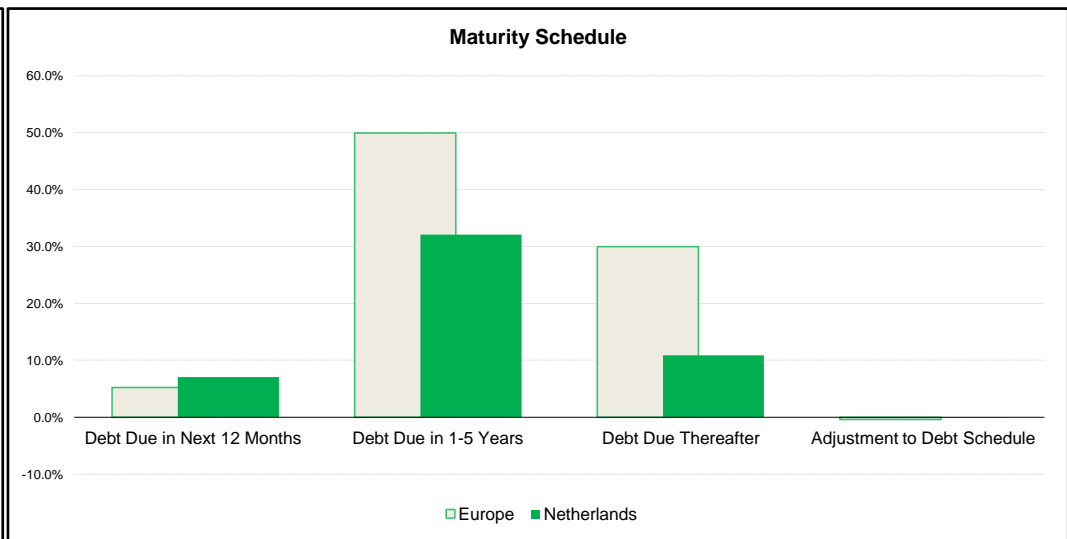
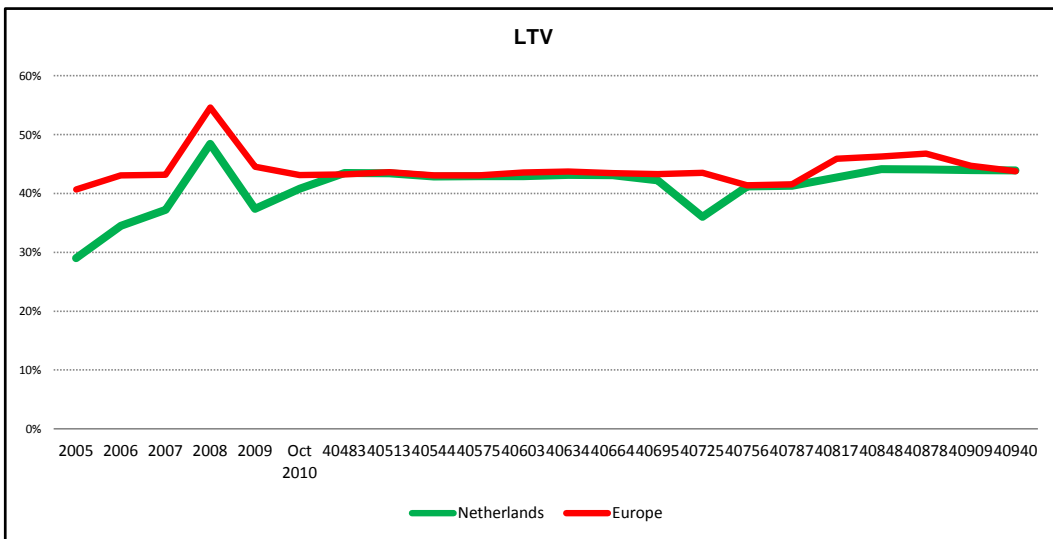
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Mar-12	Feb-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	22.02.2012	31.12.2011	343,142	521,356	165,043	50.80%	57.00%				
Foncière des Régions	France	EUR	Diversified	REIT	23.02.2012	31.12.2011	7,261,600	11,517,500	4,400	49.30%	63.05%				
Gecina	France	EUR	Diversified	REIT	23.02.2012	31.12.2011	5,017,000	10,888,400	831,600	42.60%	46.08%				
Icade	France	EUR	Diversified	REIT	16.02.2012	31.12.2011	2,584,800	-	727,800	40.00%	38.20%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	07.02.2012	31.12.2011	7,747,894	-	61,826	45.80%	47.00%				
Mercialys	France	EUR	Retail	REIT	09.02.2012	31.12.2011	(35,902)	-	17,939			44.42%	40.78%	14.80%	0.00%
Silic SA	France	EUR	Office	REIT	09.02.2012	31.12.2011	1,362,175	-	-	39.10%	40.40%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	28.07.2011	30.06.2011	608,517	994,643	36,805	61.18%	61.18%	4.77%	83.05%	11.92%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	01.02.2012	31.12.2011	10,662,200	23,419,100	221,500	37.00%	37.00%				



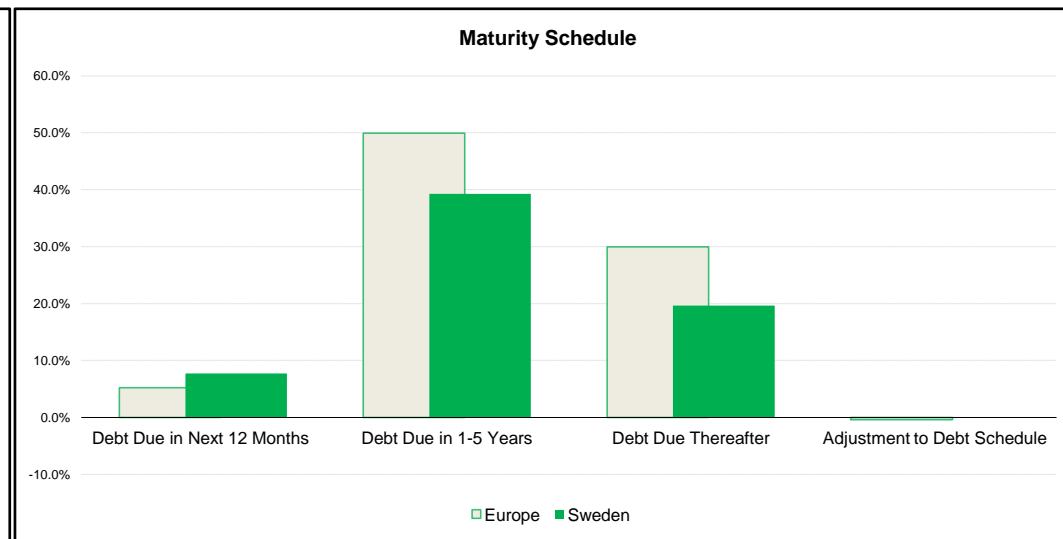
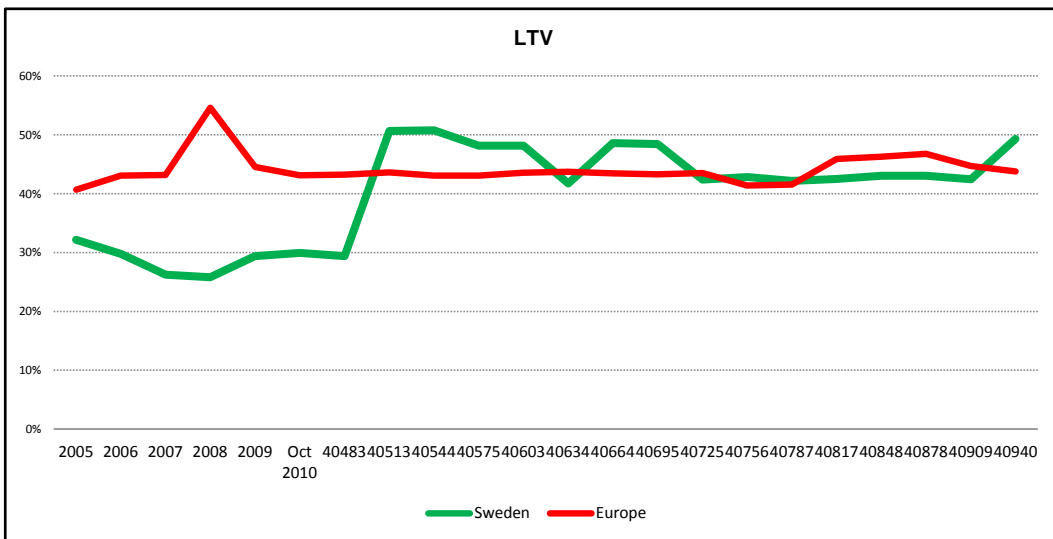
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Mar-12	Feb-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	09.11.2011	30.09.2011	1,214,038	1,791,661	49,480	50.20%	67.76%	16.57%	52.27%	32.43%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	21.02.2012	31.12.2011	763,580	1,528,589	-	50.20%	57.00%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	66.26%	66.26%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	10.11.2011	30.09.2011	1,287,393	2,913,186	-	47.00%	47.00%	4.89%	42.92%	51.36%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	14.11.2011	30.09.2011	1,867,323	2,895,693	113,949	62.10%	62.10%	0.28%	20.23%	79.52%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	15.11.2011	30.09.2011	1,294,677	-	3,682	73.00%	73.00%	9.90%	82.17%	7.93%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	07.11.2011	30.09.2011	5,626,500	7,979,100	476,000	70.52%	70.52%	5.14%	90.07%	5.36%	0.00%
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	09.11.2011	30.09.2011	720,908	566,396	460,031	76.40%	76.40%	62.20%	37.80%	0.00%	0.00%
Prime Office	Germany	EUR	Office	REIT	03.11.2011	30.09.2011	580,223	968,176	-	59.93%	59.93%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	30.11.2011	30.09.2011	1,419,348	2,548,342	18,745	55.70%	55.70%				
IVG Immobilien	Germany	EUR	Office	REIT	11.11.2011	30.09.2011	4,825,000	4,263,300	-	73.00%	73.00%				



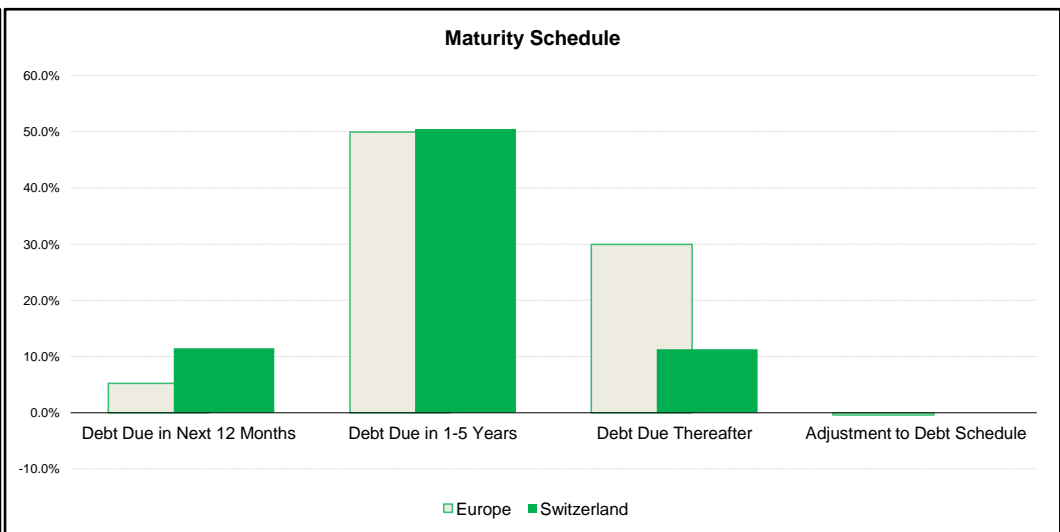
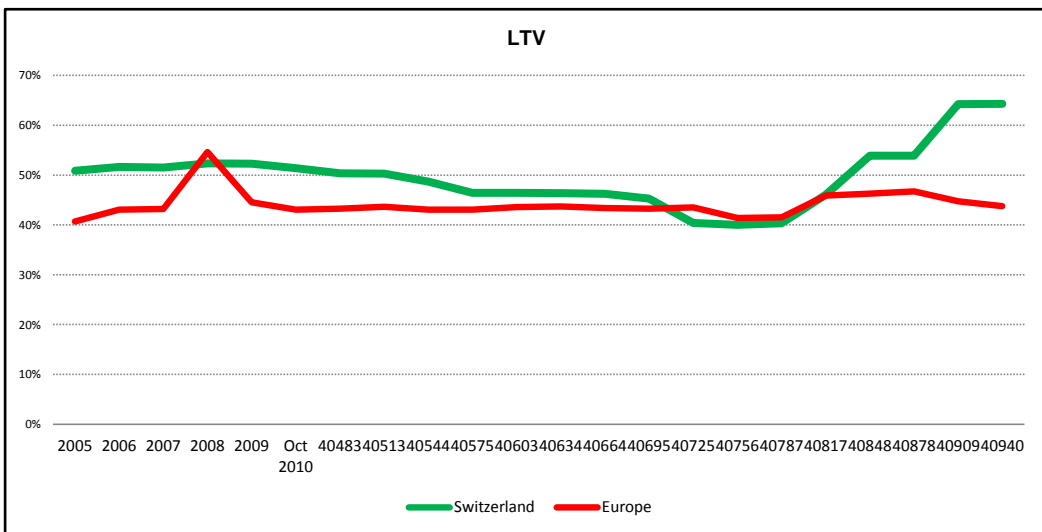
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Mar-12	Feb-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	16.02.2012	31.12.2011	3,131,100	7,064,600	-	44.32%	44.32%				
Eurocommercial	Netherlands	EUR	Retail	REIT	10.02.2012	31.12.2011	1,141,417	2,644,455	-	43.16%	43.16%	6.47%	45.59%	48.22%	-0.29%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	17.02.2012	31.12.2011	1,329,165	2,321,813	-	57.20%	56.40%				
VastNed Retail	Netherlands	EUR	Retail	REIT	03.11.2011	30.09.2011	913,447	2,108,689	-	64.30%	64.30%	25.87%	62.09%	12.05%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	13.02.2012	31.12.2011	1,264,653	3,090,411	-	43.60%	43.60%				



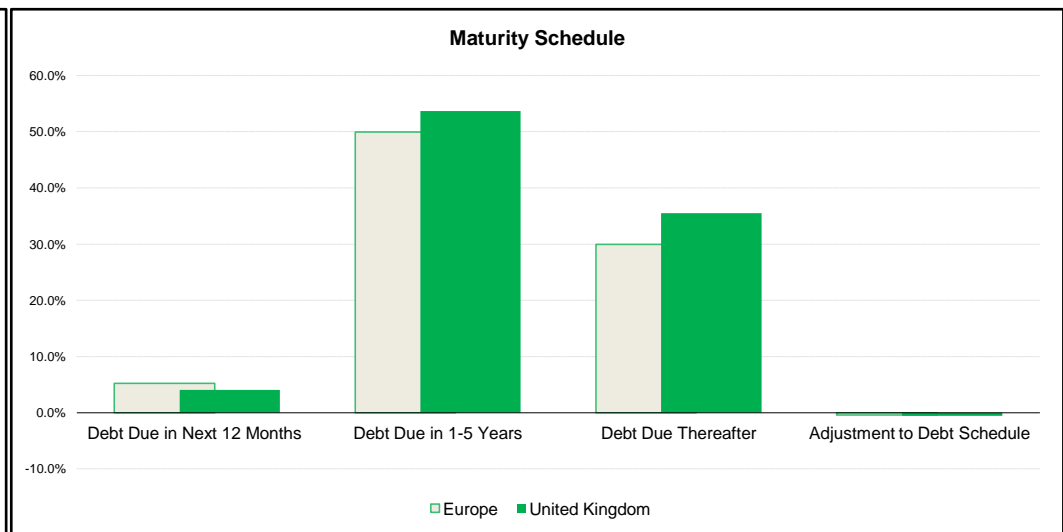
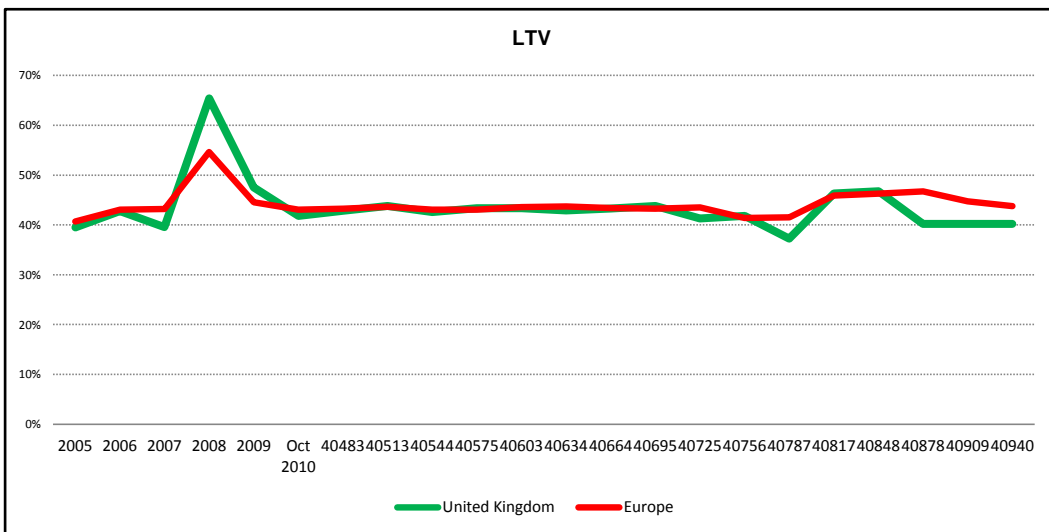
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	24.01.2012	31.12.2011	17,063,000	33,867,000	-	51.00%	51.00%	0.00%	54.28%	45.72%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	02.02.2012	31.12.2011	16,681,000	29,150,000	-	57.22%	57.22%				
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	09.02.2012	31.12.2011	4,028,300	22,251,200	-	18.10%	17.00%	5.71%	31.43%	62.86%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	15.02.2012	31.12.2011	9,334,000	14,880,000	-	62.73%	62.73%	40.64%	57.55%	1.81%	
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	16.02.2012	31.12.2011	16,498,700			66.30%	63.16%				
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT						53.00%	54.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	07.02.2012	31.12.2011	10,282,000	18,046,000	-	56.98%	56.98%				



Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment		Mar-12	Feb-12	Debt Due			Adjustment to Debt Schedule
								Properties Fair Value (000)	Inventories & Properties Held for Sale (000)			in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	23.02.2012	31.12.2011	1,594,100	2,951,000	504,100	54.02%	54.02%	20.52%	69.20%	10.27%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	28.02.2012	31.12.2011	1,915,900	5,752,659	189,632	32.20%	34.60%	16.68%	48.42%	34.93%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT						55.98%	55.98%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	08.09.2011	30.06.2011	4,367,569	7,802,078	120,981	65.70%	65.70%	8.59%	84.30%	0.00%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	17.11.2011	30.09.2011	791,178	1,130,929	67,178	24.17%	24.17%	0.00%	70.16%	28.86%	0.00%



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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	22.02.2012	31.12.2011	61,591	254,814	447	24.17%	24.17%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.11.2011	30.09.2011	294,021	804,280	20,031	36.56%	36.56%	16.39%	30.27%	53.34%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	09.02.2012	31.12.2011	2,482,000	5,379,000	-	45.60%	45.00%	24.35%	49.21%	26.94%	-0.50%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	05.03.2012	31.12.2011	571,500	902,100	-	63.35%	63.35%	22.11%	27.40%	50.48%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	30.11.2011	30.09.2011	182,840	1,236,454	-	14.79%	14.79%				
Derwent London Plc	United Kingdom	GBP	Office	REIT	01.03.2012	31.12.2011	864,500	2,462,000	137,500	32.38%	32.38%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	25.08.2011	30.06.2011	143,700	210,000	178,800	68.43%	68.43%	0.00%	0.00%	100.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	30.08.2011	30.06.2011	175,325	856,670	-	20.47%	20.47%	7.55%	70.62%	21.82%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	24.11.2011	30.09.2011	1,453,800	819,900	1,105,100	51.70%	52.00%	0.00%	34.57%	65.43%	
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	09.11.2011	30.09.2011	501,700	1,217,800	-	36.60%	41.20%	4.80%	58.96%	36.24%	
Hammerson Plc	United Kingdom	GBP	Retail	REIT	24.02.2012	31.12.2011	1,996,800	5,737,300	-	34.00%	34.80%	10.89%	84.33%	0.00%	
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	24.11.2011	30.09.2011	183,408	236,244	142,864	77.63%	77.63%	0.15%	99.35%	0.50%	
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	31.08.2011	30.06.2011	198,067	425,778	-	46.52%	46.52%				
Invista Foundation Property Tru:	United Kingdom	GBP	Diversified	Non-REIT	21.11.2011	30.09.2011	141,835	324,540	-	43.70%	43.70%	0.00%	0.00%	100.00%	
London & Stamford	United Kingdom	GBP	Diversified	REIT		30.09.2011	196,307	652,167	4,309	30.10%	30.10%	0.00%	82.59%	0.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	31.08.2011	30.06.2011	46,046	128,526	-	35.83%	35.83%	2.66%	17.45%	93.91%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	10.11.2011	30.09.2011	3,384,200	9,018,900	139,700	37.50%	37.50%	1.81%	55.21%	42.98%	
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	23.02.2012	31.12.2011	3,523,300	6,896,200	7,500	46.00%	51.09%	0.20%	99.80%	0.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	21.02.2012	31.12.2011	301,262	525,586	-	57.80%	57.32%	0.31%	97.95%	0.31%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	29.11.2011	30.09.2011	541,500	864,200	24,800	62.66%	62.66%	1.19%	33.75%	65.04%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	21.02.2012	31.12.2011	2,303,800	4,316,600	261,400	50.00%	47.00%	0.00%	50.53%	48.43%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	30.11.2011	30.09.2011	499,700	1,675,400	-	29.83%	29.83%	0.00%	98.91%	1.09%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	07.02.2012	30.11.2011	351,000	848,700	191,100	36.00%	41.36%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	26.08.2011	30.06.2011	77,697	157,196	-			0.00%	0.00%	100.00%	
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	23.08.2011	30.06.2011	73,676	1,009,343	-	7.30%	7.30%	6.48%	87.04%	6.48%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	01.03.2012	31.12.2011	448,400	396,200	342,300	60.72%	60.72%	0.44%	92.10%	0.00%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	14.11.2011	30.09.2011	308,400	731,800	-	42.00%	42.00%	5.05%	88.50%	6.44%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	26.01.2012	31.10.2011	384,886	791,157	242	48.65%	48.65%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	29.02.2012	31.12.2011	469,700	1,616,800	200	31.00%	31.00%	3.38%	75.06%	20.17%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		30.09.2011	196,307	652,167	4,309	30.10%	30.10%	0.00%	82.59%	0.00%	

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	03.02.2012	31.12.2011	(69,156)	612,998	-	14.00%	14.00%	7.73%	34.93%	57.35%	
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	15.02.2012	31.12.2011	2,232,753	3,923,934	364,052	51.4%	51.5%	3.00%	77.00%	20.00%	
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	10.11.2011	30.09.2011	1,117,427	1,861,774	69,436	58.2%	58.2%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	29.02.2012	31.12.2011	10,149,200	13,561,300	1,873,400	74.8%	74.8%				
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	22.11.2011	30.06.2010	1,706,447	2,437,939	108,970	57.5%	57.5%	11.38%	34.87%	53.75%	
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	23.11.2011	30.09.2011	1,671,400	2,414,100	494,500	58.0%	58.0%	9.17%	38.64%	41.18%	
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	29.02.2012	31.12.2011	4,781,000	4,618,000	1,865,000	66.0%	66.0%				

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