



EPRA | RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

May 2011



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 11.94% (14.69% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 65.21% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 43.42% (43.69% last month)
There have been 26 updates on company LTV since the last publication.

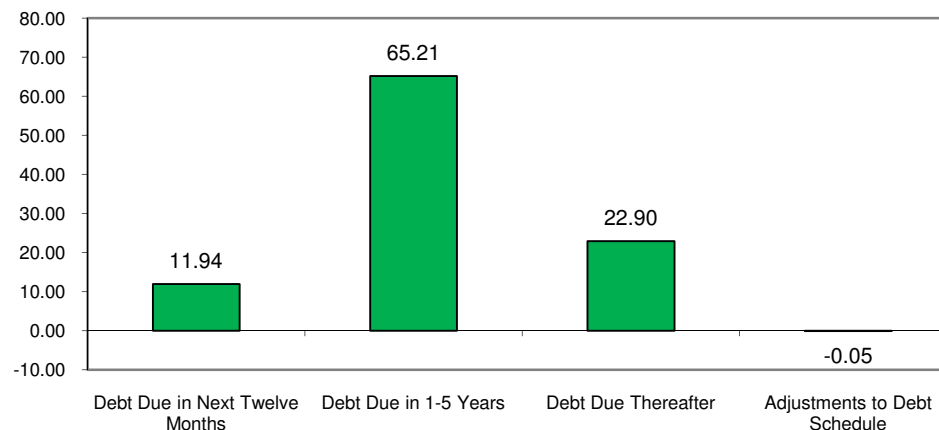
In the latest offering Sponda issued a SEK 650 million five-year unsecured bond with a floating coupon.

Listed companies in Europe raised EUR 5.34 billion in 2010 and EUR 740 million YTD

Latest Bond Issue

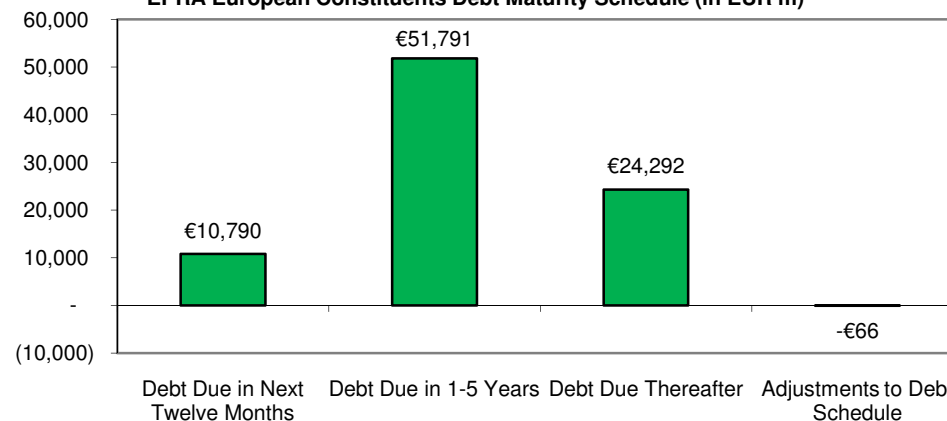
Company	Description
Sponda Plc	Floating rate senior unsecured notes
Klépierre	4.000% Senior bonds

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 EUR m)

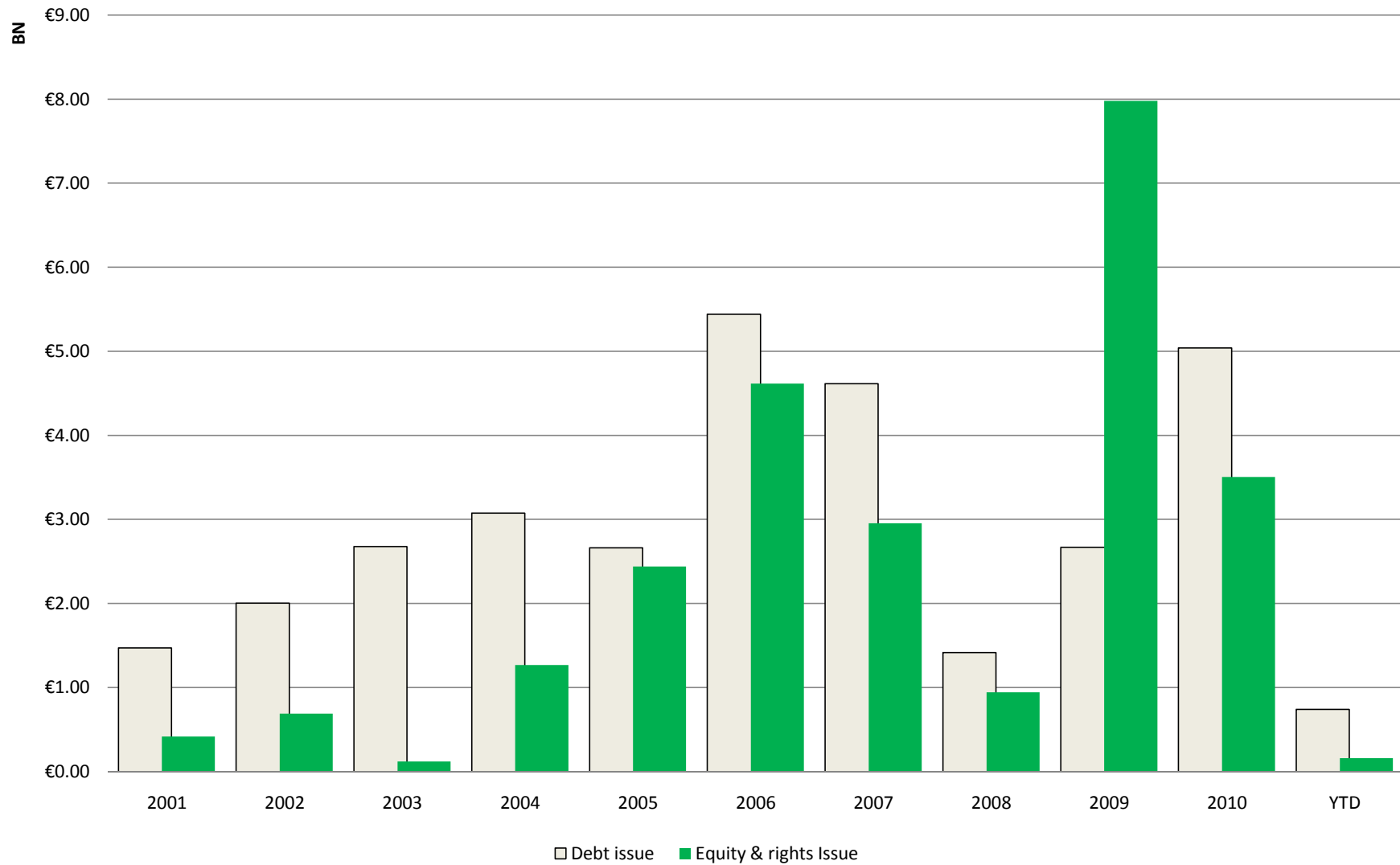


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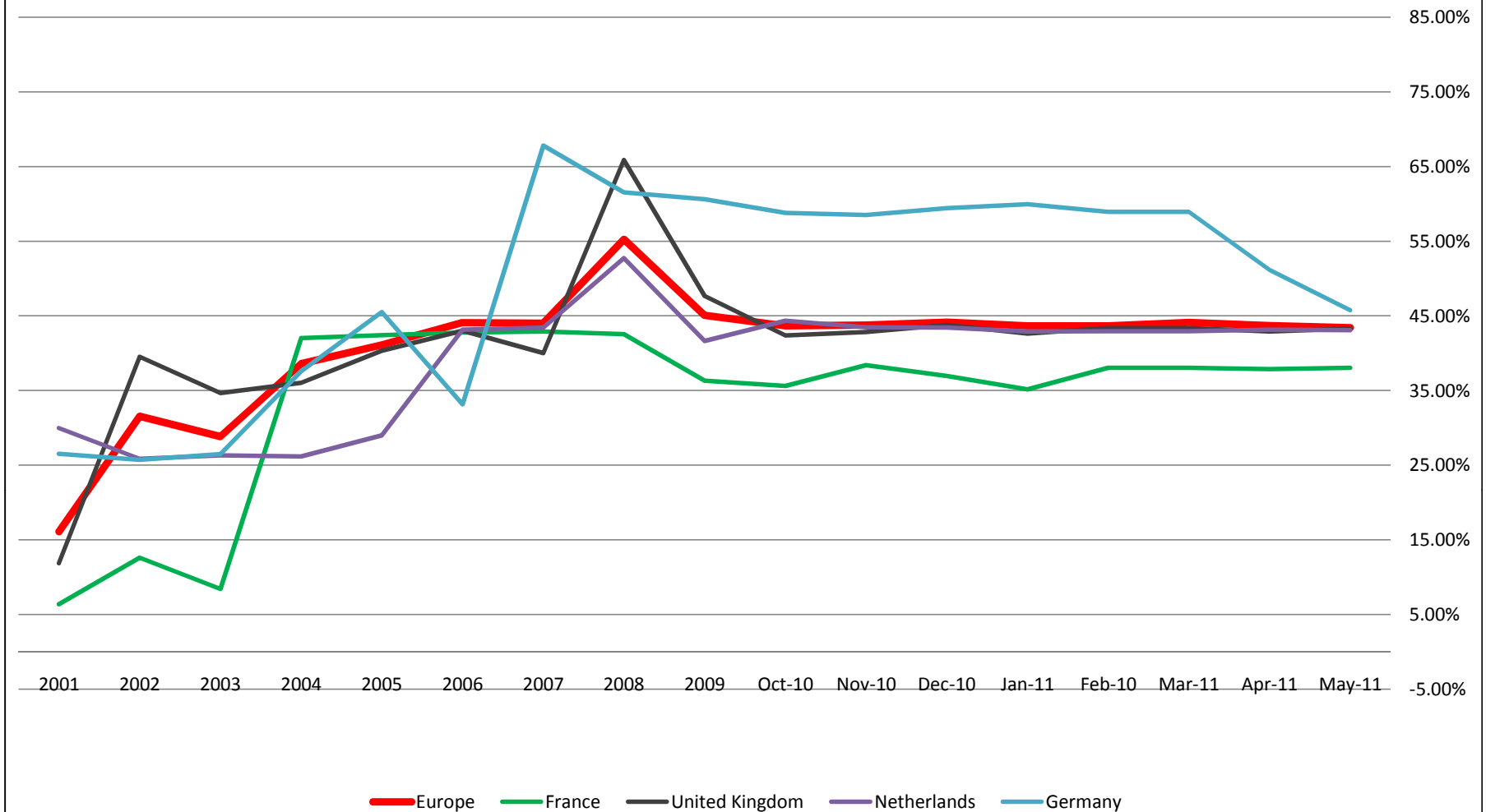
EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
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		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	5,337,849.78

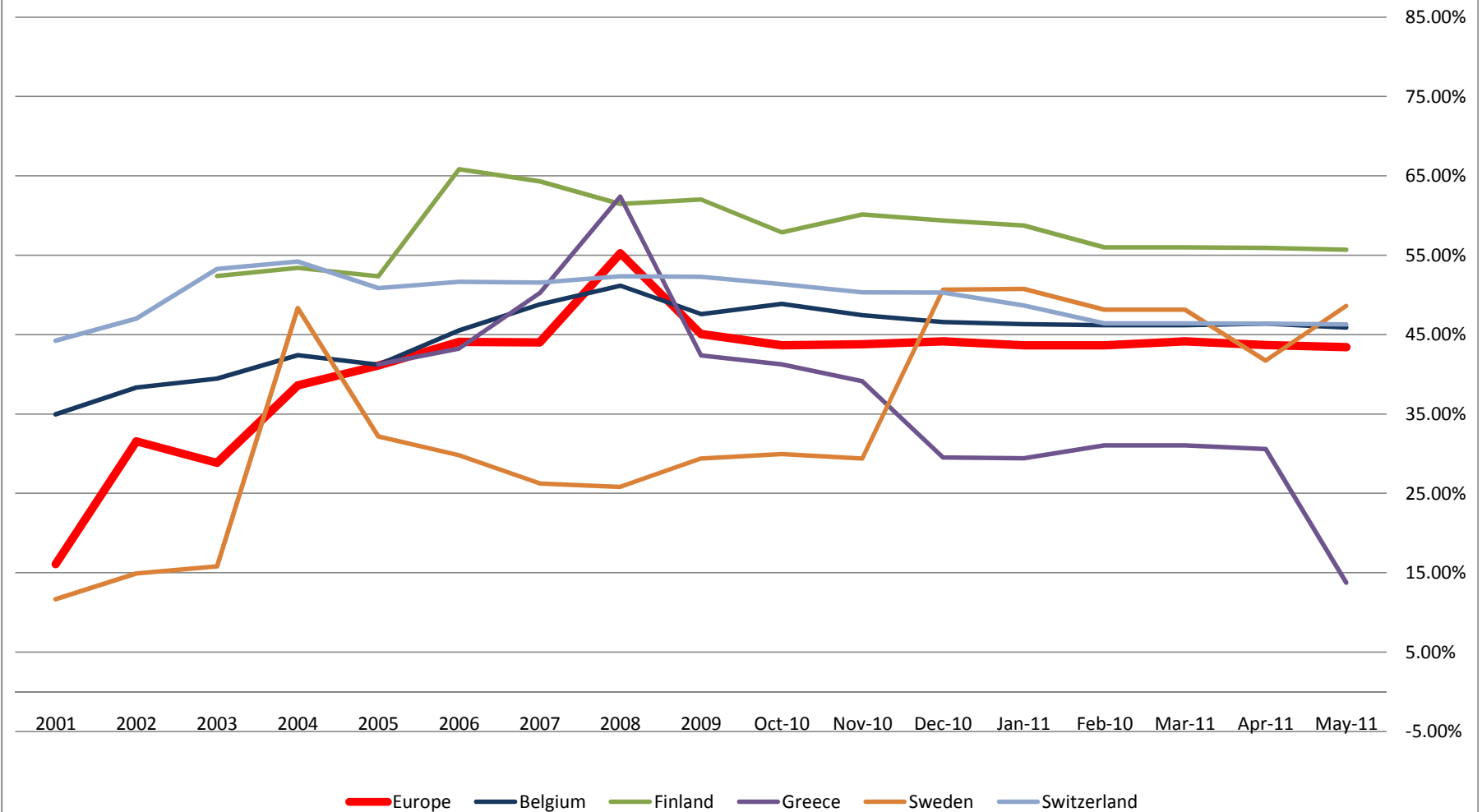
Capital Raised EPRA Europe



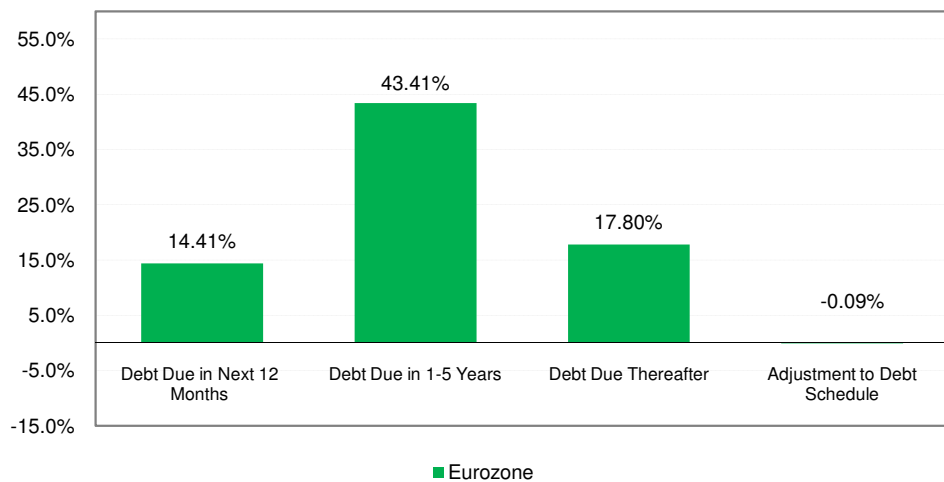
Historical LTV - European Market



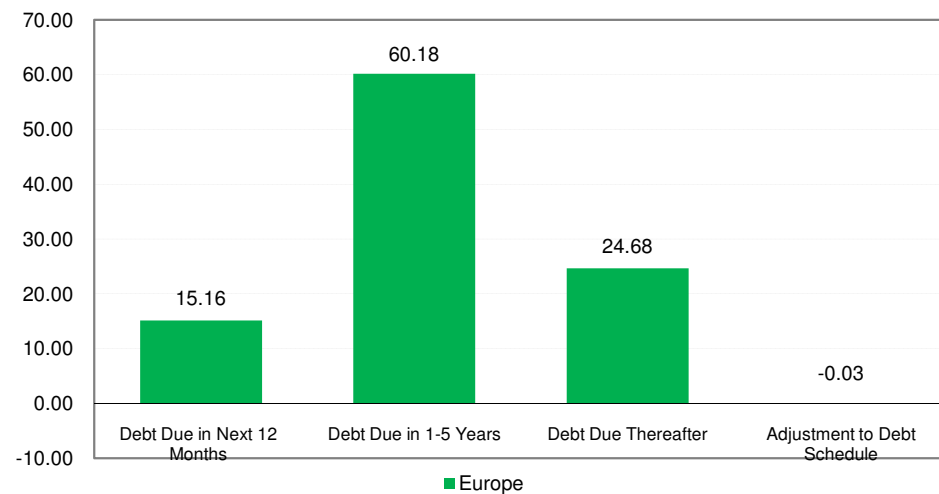
Historical LTV - European Market



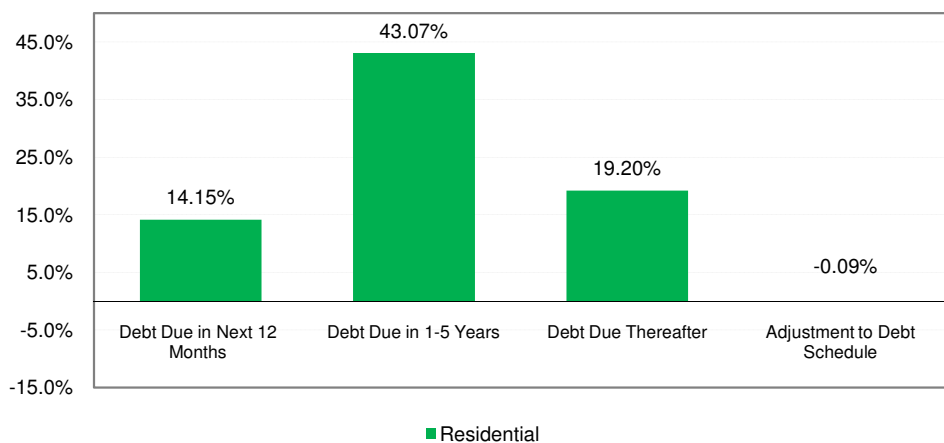
Eurozone



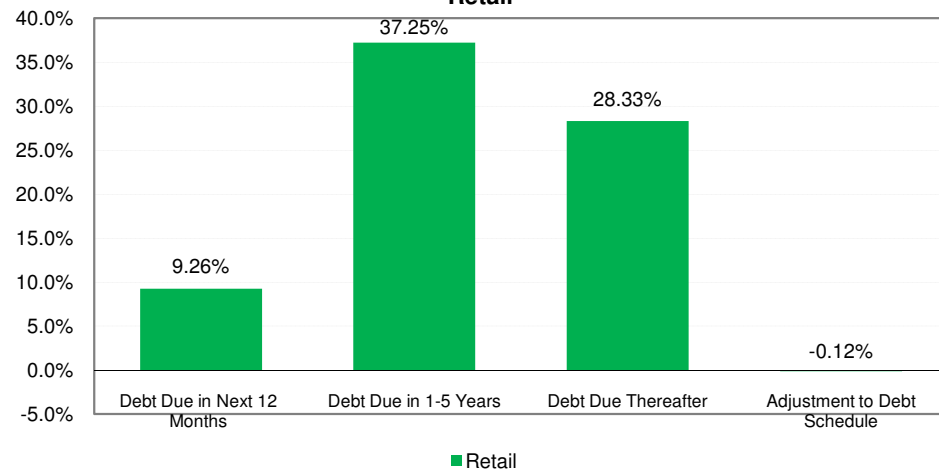
Europe



Residential



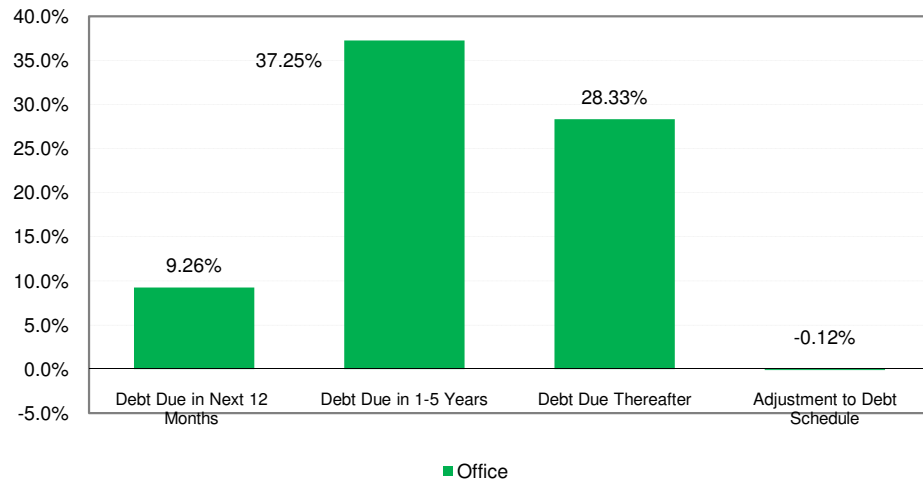
Retail



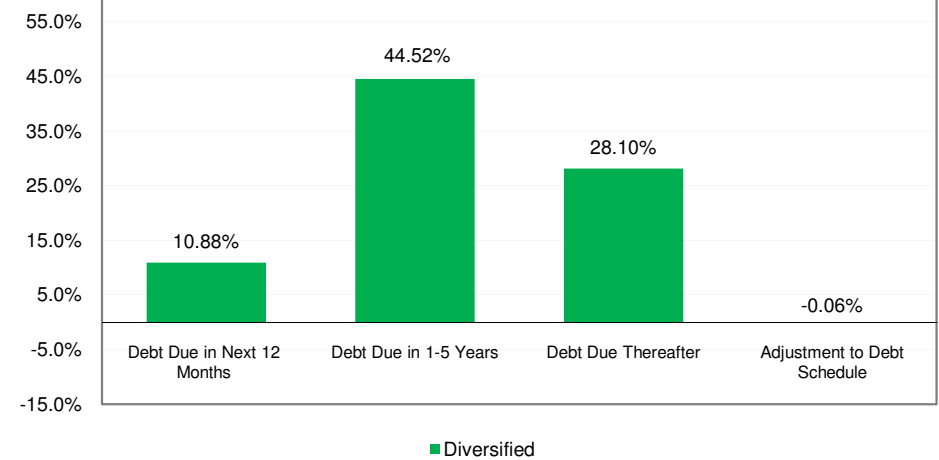
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LTV EPRA EUROPE STOCKS

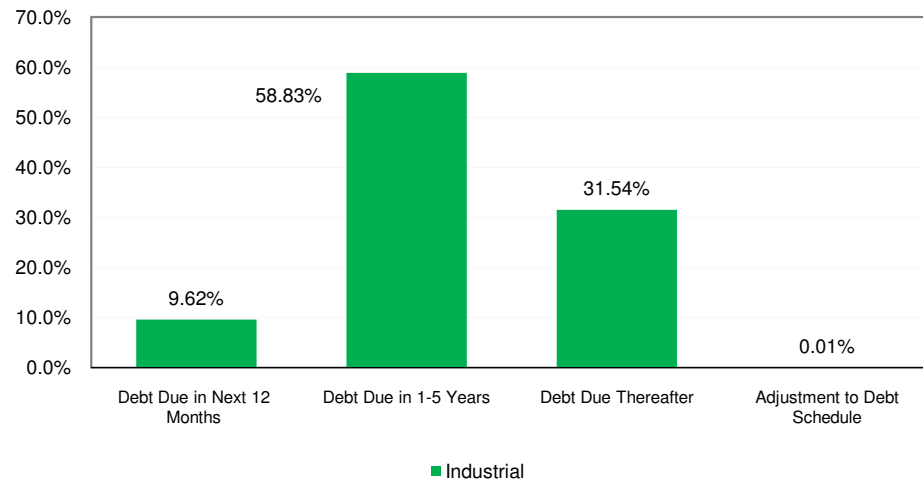
Office



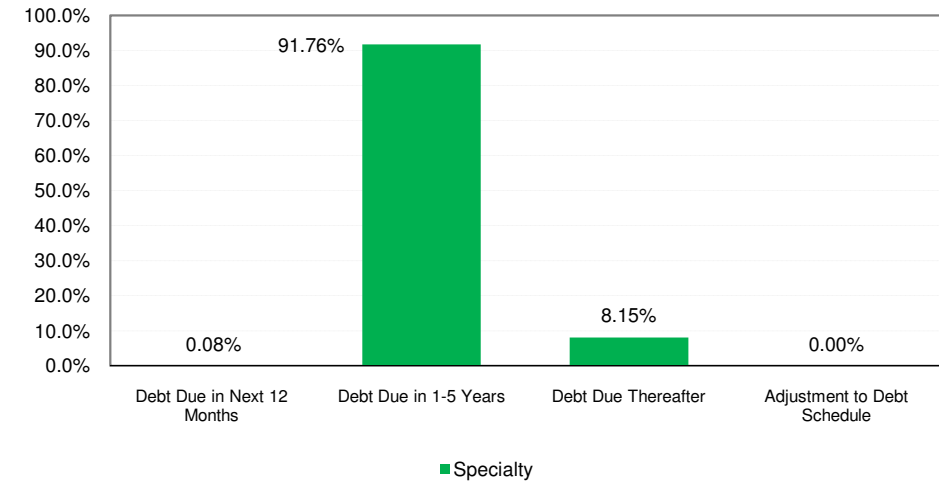
Diversified



Industrial



Specialty

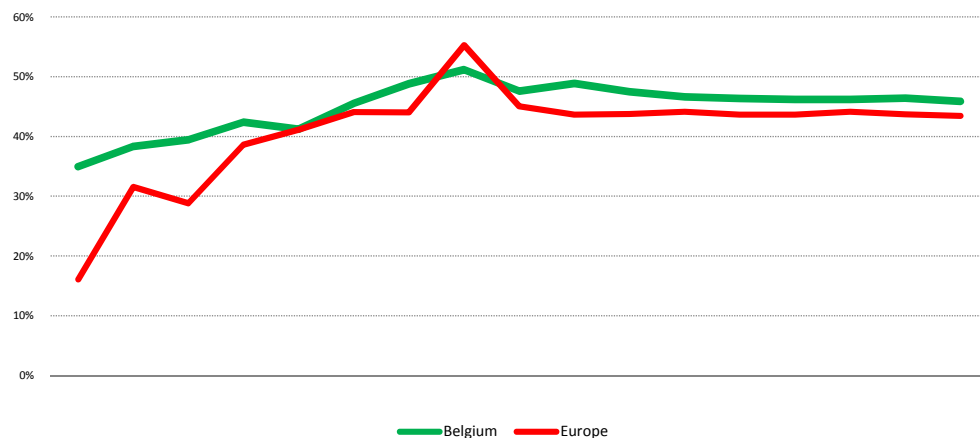


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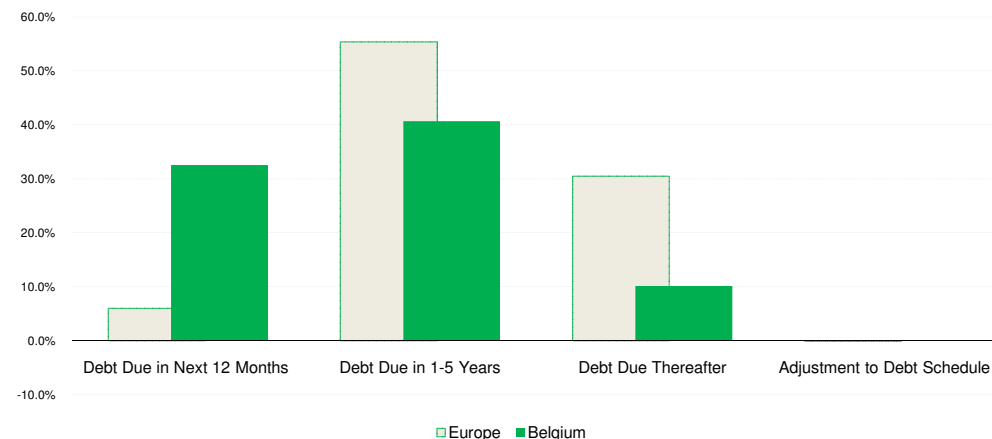
LTV EPRA EUROPE STOCKS

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)	May-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%	41.7%	26.1%	66.6%	7.5%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	03.05.2011	31.03.2011	1,537,280	3,033,035	170	49.3%	50.3%	20.4%	65.3%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	27.04.2011	31.03.2011	228,268	526,680	-	43.3%	43.3%	23.3%	64.2%	12.5%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	18.02.2011	31.12.2010	216,996	494,203	-	43.9%	43.9%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	22.02.2011	31.12.2010	499,707	821,511	2,850	60.8%	60.8%	25.5%	48.1%	26.5%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	11.05.2011	31.03.2011	45,381	423,196	-	10.7%	10.7%	100.0%	0.0%	0.0%	0.0%

LTV

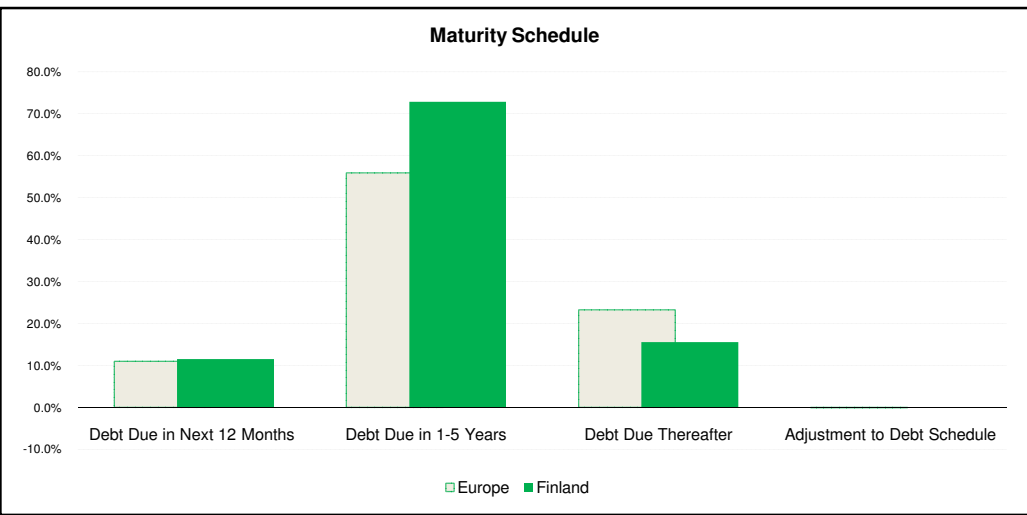
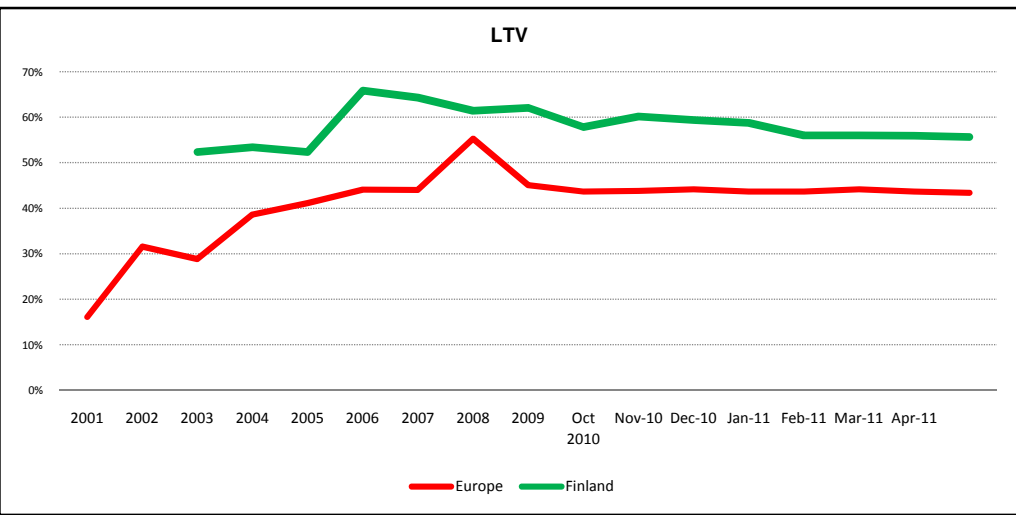


Maturity Schedule



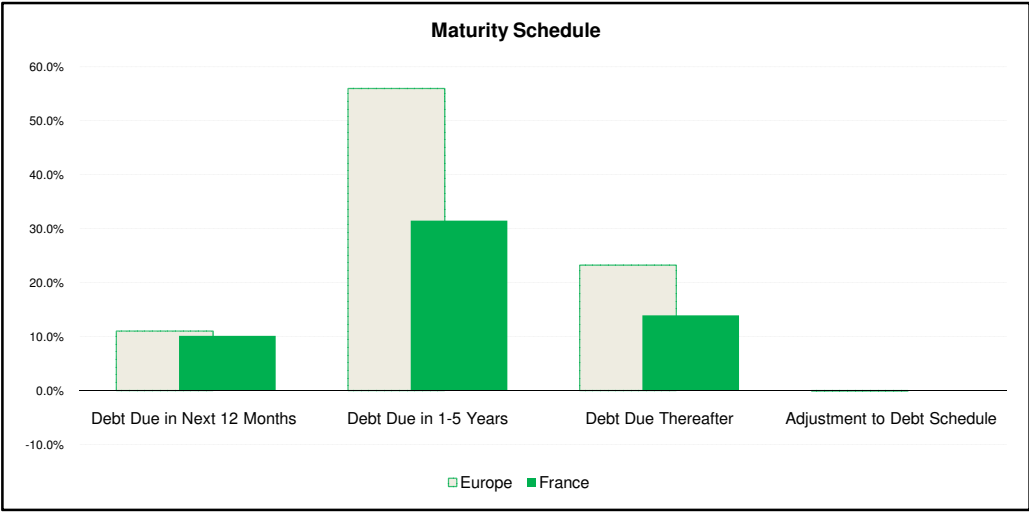
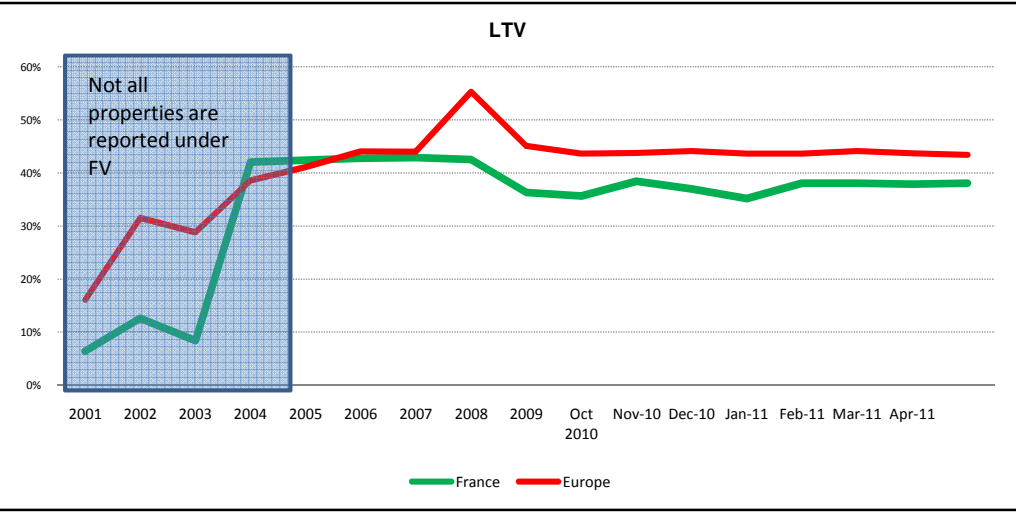
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Citycon Oyj	Finland	EUR	Retail	Non-REIT	04.05.2011	31.03.2011	1,378,200	2,367,700	1,500	58.2%	59.0%	13.26%	78.25%	8.49%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	06.05.2011	31.03.2011	1,545,600	2,870,600	10,300	58.2%	53.8%	11.01%	88.99%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	04.05.2011	31.03.2011	453,383	788,907	-	58.2%	58.0%	10.47%	51.22%	38.31%	0.00%



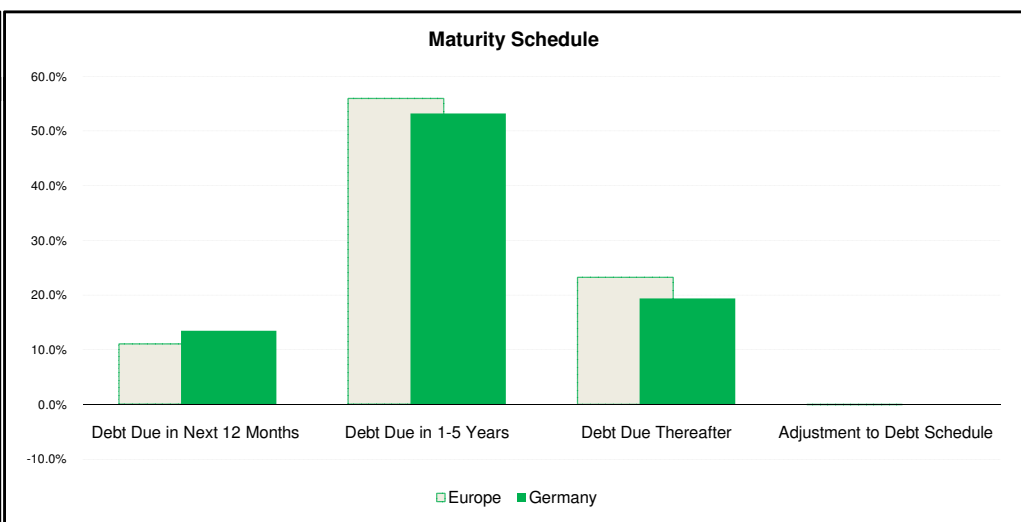
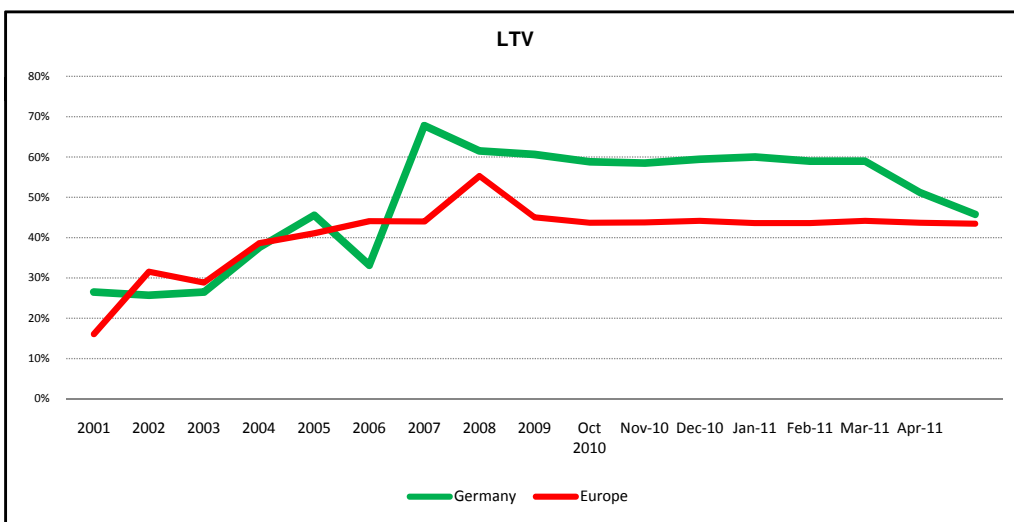
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Affine	France	EUR	Diversified	REIT	04.03.2011	31.12.2010	679,437	773,651	258,839	52.0%	52.0%				
Foncière des Régions	France	EUR	Diversified	REIT	22.02.2011	31.12.2010	7,067,464	11,801,629	1,097,850	49.0%	49.0%				
Gecina	France	EUR	Diversified	REIT	24.02.2011	31.12.2010	5,075,303	10,949,111	650,184	44.3%	44.3%	6.45%	67.46%	26.09%	0.00%
Icade	France	EUR	Diversified	REIT	16.02.2011	31.12.2010	2,227,400	-	592,600	37.4%	37.4%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	08.02.2011	31.12.2010	7,318,566	-	454	47.2%	47.2%	21.94%	40.22%	37.84%	0.00%
Mercialys	France	EUR	Retail	REIT	09.02.2011	31.12.2010	(64,913)	-	-			26.03%	56.26%	17.72%	0.00%
Silic SA	France	EUR	Office	REIT	09.02.2011	31.12.2010	1,406,158	-	-	38.8%	38.8%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	03.03.2011	31.12.2010	617,400	1,004,800	17,300	61.4%	61.4%				
Unibail-Rodamco	France	EUR	Diversified	REIT	09.02.2011	31.12.2010	10,029,300	21,646,500	979,700	37.0%	37.0%	19.95%	58.33%	21.72%	0.00%



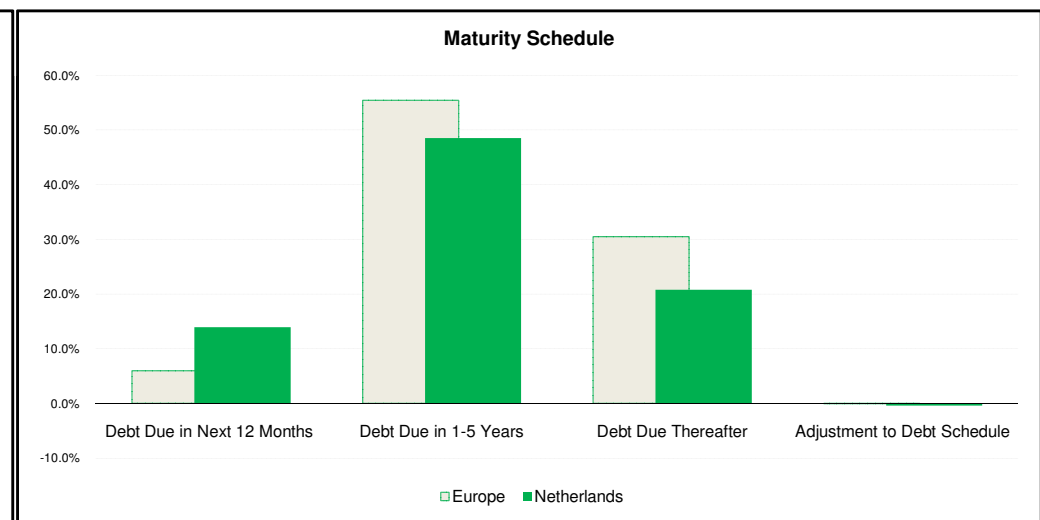
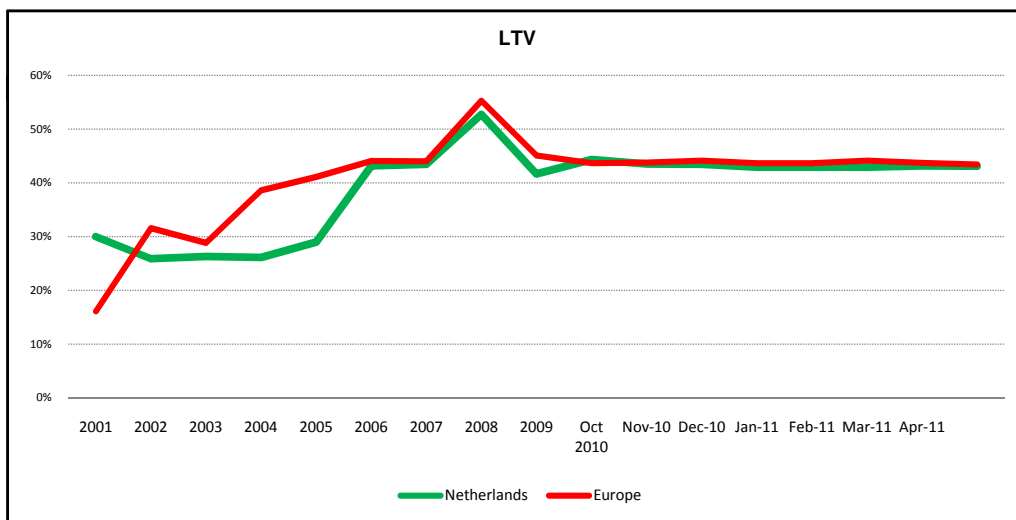
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	01.03.2011	31.12.2010	619,950	837,204	131,275	64.8%	64.8%	16.57%	52.27%	32.43%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	06.05.2011	31.03.2011	673,158	1,348,400	600	50.2%	50.2%	0.45%	92.09%	8.34%	-0.88%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	29.04.2011	31.12.2010	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	29.04.2011	31.12.2010	1,042,828	2,306,377	-	49.9%	49.9%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	12.05.2011	31.03.2011	1,755,303	2,820,952	51,771	62.2%	62.2%	0.28%	34.69%	65.06%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	12.05.2011	31.03.2011	1,258,790	-	-	73.3%	73.3%	9.90%	82.17%	7.93%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	23.03.2011	31.12.2010	5,928,700	8,493,300	236,500	69.8%	69.8%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	10.05.2011	31.03.2011	770,843	614,945	510,438	74.8%	74.8%	62.20%	37.80%	0.00%	0.00%
GSW	Germany	EUR	Residential	Non-REIT											



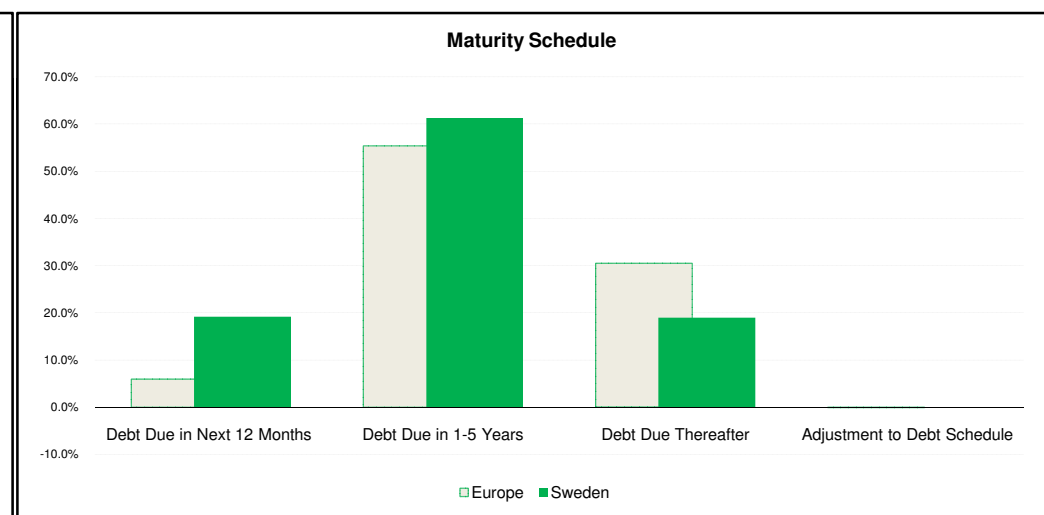
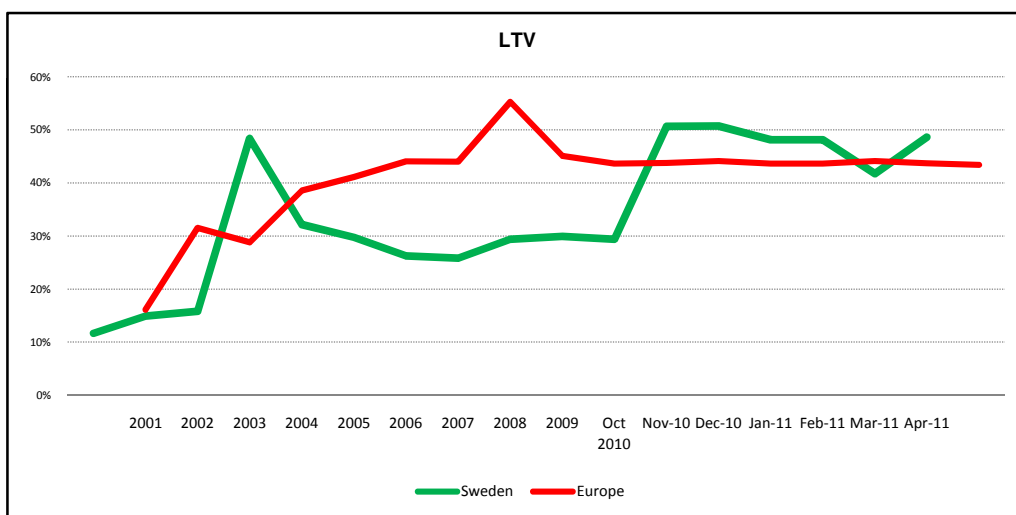
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Corio	Netherlands	EUR	Retail	REIT	05.05.2011	31.03.2011	2,917,300	7,051,100	-	41.4%	41.4%				
Eurocommercial	Netherlands	EUR	Retail	REIT	11.02.2011	31.12.2010	1,022,907	2,478,751	-	40.1%	40.1%	12.82%	11.35%	72.70%	-0.25%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	11.05.2011	31.03.2011	756,022	1,358,097	-	55.7%	55.7%	11.78%	64.50%	23.72%	0.00%
ProLogis European	Netherlands	EUR	Industrial	Non-REIT	28.04.2011	31.03.2011	1,520,359	2,821,961	-	53.9%	53.9%	0.30%	99.70%	0.00%	0.00%
VastNed O/I	Netherlands	EUR	Office	REIT	02.05.2011	31.03.2011	558,732	1,030,009	-	54.4%	54.4%	10.06%	84.83%	5.11%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	02.05.2011	31.03.2011	818,233	1,995,538	-	41.4%	41.4%	25.87%	62.09%	12.05%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	12.05.2011	31.03.2011	1,160,122	2,994,600	-	38.7%	38.7%	22.96%	68.22%	10.95%	-2.12%

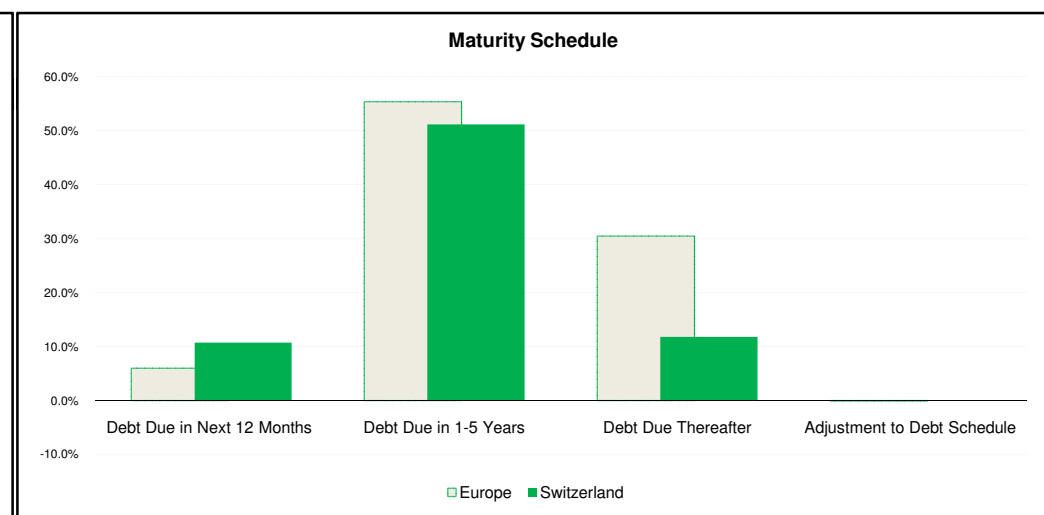
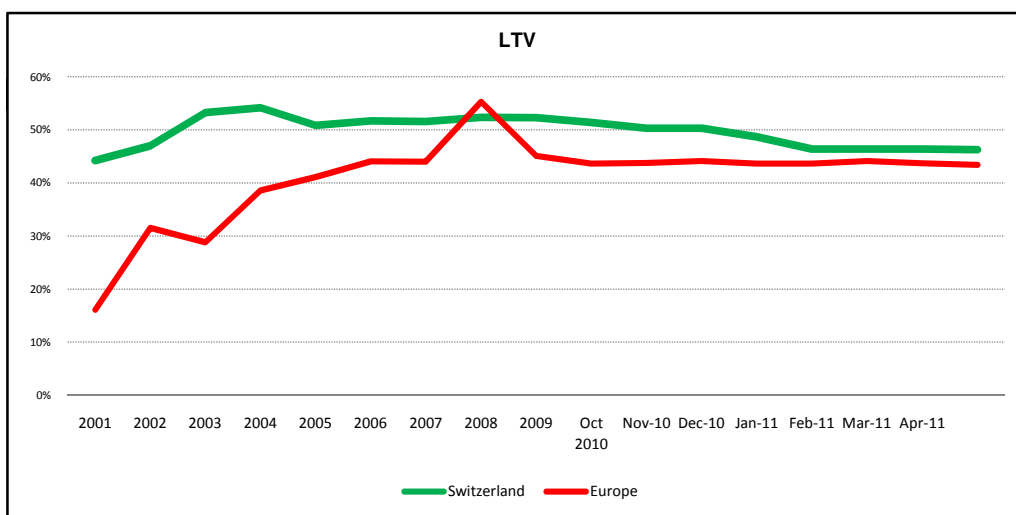


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Castellum AB	Sweden	SEK	Diversified	Non-REIT	19.04.2011	31.03.2011	16,257,000	32,284,000	-	50.0%	50.0%	0.00%	55.09%	41.31%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	03.05.2011	31.03.2011	16,573,000	26,969,000	-	57.0%	57.0%	34.84%	47.26%	17.90%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	04.05.2011	31.03.2011	3,572,100	20,148,300	-	16.1%	16.1%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	18.04.2011	31.03.2011	8,566,000	13,764,000	-	62.9%	62.9%	19.95%	78.50%	1.55%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	28.04.2011	31.03.2011	13,202,100	21,481,100	44,600	60.4%	60.4%	13.66%	82.18%	4.46%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	28.04.2011	31.03.2011	9,762,000	16,678,000	-	58.5%	58.5%	20.48%	71.05%	8.47%	0.00%

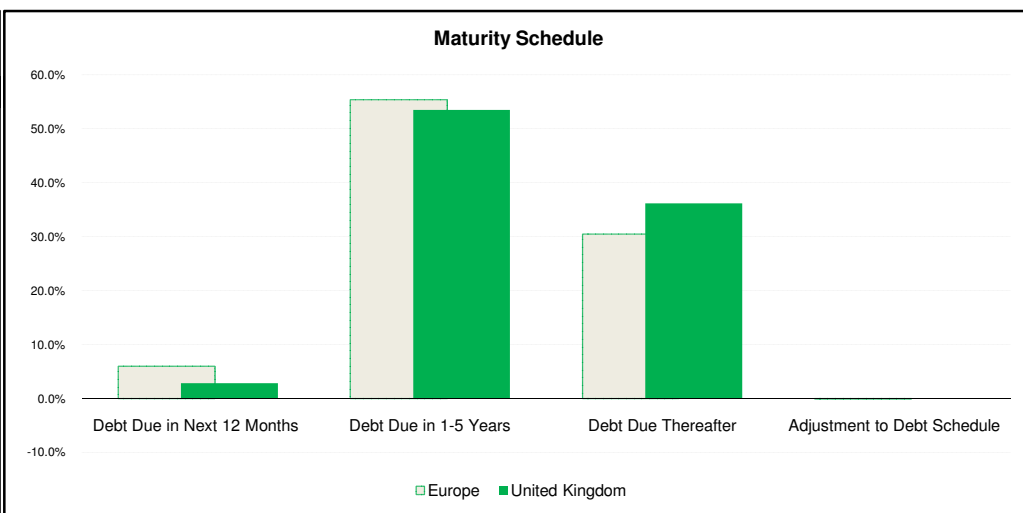
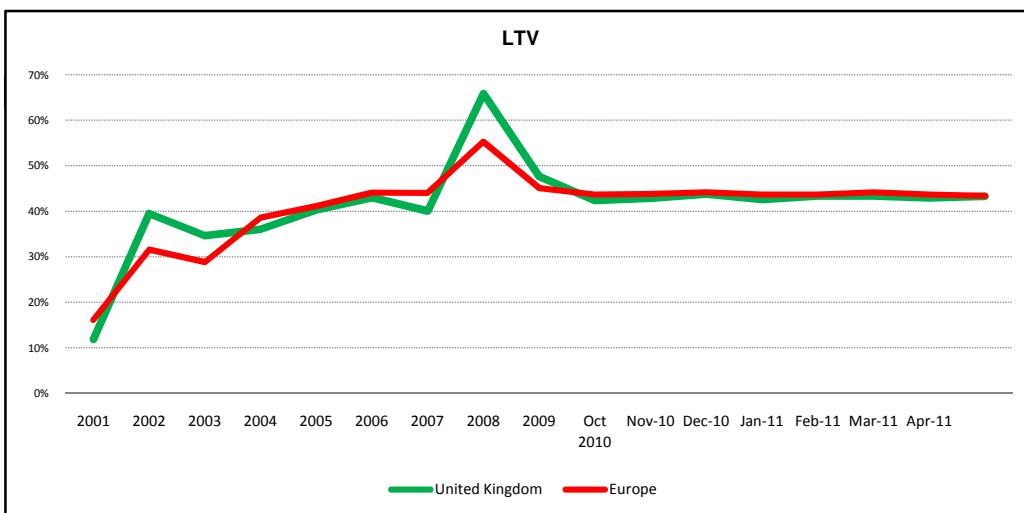


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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	24.02.2011	31.12.2010	1,318,100	2,619,300	456,000	50.3%	50.3%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	11.05.2011	31.03.2011	1,982,470	5,288,974	145,439	37.5%	37.5%	8.02%	79.54%	12.44%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	17.03.2011	31.12.2010	4,164,918	7,609,236	153,912	60.5%	60.5%	22.00%	47.65%	30.12%	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%



LTV EPRA EUROPE STOCKS

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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	23.02.2011	31.12.2010	56,822	247,763	553	22.9%	22.9%	0.00%	47.08%	31.36%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.11.2010	30.09.2010	289,185	805,090	20,876	33.0%	33.0%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	15.02.2011	31.12.2010	1,730,000	4,529,000	-	47.0%	47.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	07.03.2011	31.12.2010	547,400	876,900	-	63.5%	63.5%	14.42%	57.07%	28.88%	-0.37%
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	10.03.2011	31.12.2010	887,800	2,388,500	-	37.2%	37.2%	0.63%	74.02%	25.35%	0.00%
Development Securities	United Kingdom	GBP	Retail	Non-REIT	01.03.2011	31.12.2010	98,385	199,237	157,683	53.9%	53.9%				
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	22.03.2011	31.12.2010	167,175	832,003	-	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	21.02.2011	31.12.2010	1,826,300	5,361,600	-	34.0%	34.0%	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	05.04.2011	31.12.2010	199,857	424,260	-	46.5%	46.5%	0.15%	99.35%	0.50%	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 Limit	United Kingdom	GBP	Diversified	Non-REIT	28.02.2011	31.12.2010	49,321	155,388	-	31.7%	31.7%	0.00%	0.00%	100.00%	0.00%
London & Stamford	United Kingdom	GBP	Diversified	REIT											
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 Grou	United Kingdom	GBP	Retail	REIT	23.02.2011	31.12.2010	2,791,500	5,051,000	449,400	54.6%	54.6%	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%	57.6%	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%	46.0%	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%	38.5%	0.00%	98.82%	1.18%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	14.04.2011	31.12.2010	72,018	151,393	-	40.8%	40.8%	0.00%	99.99%	0.00%	0.00%
UK Commercial Property Trust	United Kingdom	GBP	Diversified	Non-REIT	30.03.2011	31.12.2010	(39,053)	898,750	-			0.00%	0.00%	100.00%	0.00%
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	02.03.2011	31.12.2010	349,900	375,700	220,800	56.0%	56.0%	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%	86.3%	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%	35.0%	1.97%	80.91%	17.12%	0.00%
Hanstee Holdings	United Kingdom	GBP	Industrial	REIT											

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	06.05.2011	31.03.2011	(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	23.03.2011	31.12.2010	433,273	643,580	133,361	61.0%	61.0%	2.15%	80.31%	17.54%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	03.05.2011	31.03.2011	2,084,739	3,923,859	351,464	57.0%	57.0%	3.00%	77.00%	20.00%	0.00%
Immobiliare Grande Distribuzione !	Italy	EUR	Retail	REIT	11.05.2011	31.03.2011	1,028,573	1,740,921	64,296	59.1%	59.1%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	05.05.2011	31.03.2011	10,046,173	14,862,518	-	66.7%	66.7%	0.88%	95.19%	3.99%	-0.06%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	09.03.2011	30.06.2010	1,706,447	2,437,939	108,970	67.0%	53.4%	11.38%	34.87%	53.75%	0.00%
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	23.03.2011	31.12.2010	1,927,600	2,701,100	537,100	59.0%	59.0%	11.79%	29.98%	58.77%	-0.54%
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	28.02.2011	31.12.2010	4,304,200	4,505,300	1,923,600	87.2%					

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