



# EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**  
Global market intelligence

## Loan to Value

May 2012



## DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 11.64% (13.26% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 61.19% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 43.10% (42.95% last month)  
4 European companies have updated LTV-ratios this month.

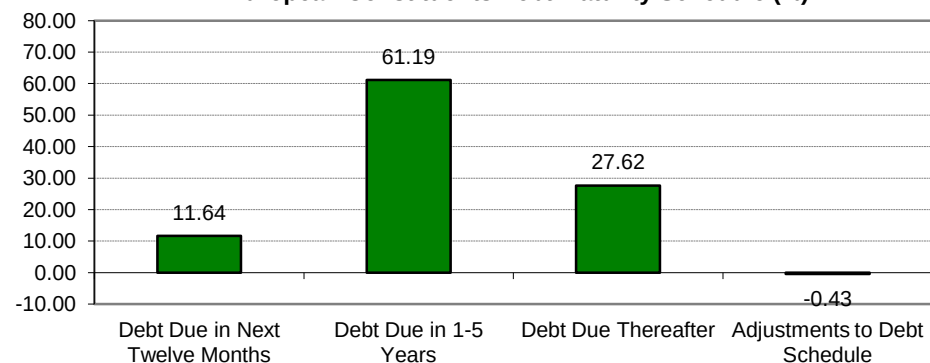
There have been seven capital raisings this year in Europe.  
In the latest offering Sponda issued a EUR 73 mln five-year unsecured bond.

Listed companies in Europe raised EUR 5.34 billion in 2010,  
EUR 3.57 billion in 2011, and EUR 2.22 bln YTD in the debt market.

### Latest Bond Issue

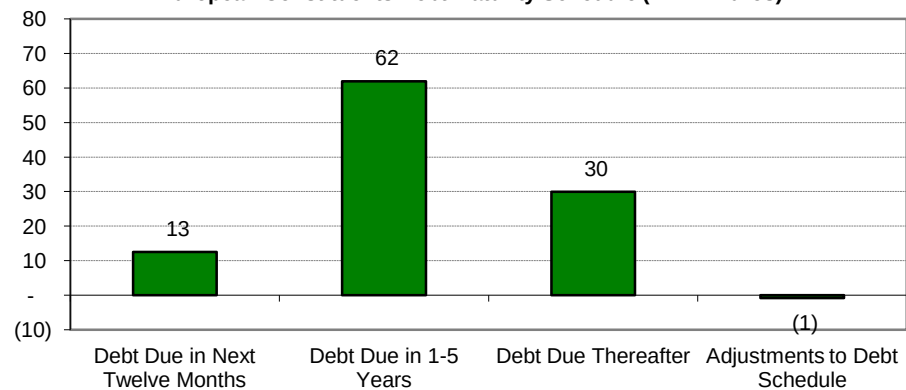
| Company            | Description                           |
|--------------------|---------------------------------------|
| Sponda             | Unsecured bond, due 2016              |
| Unibail-Rodamco SE | 3.000% bonds, due Mar 22, 2019        |
| Mercialys          | 4.125% Unsecured bonds, due 26-Mar-19 |

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 May 1,

EPRA European Constituents Debt Offerings 2010

| Company                      | Description                                                  | Announcement Date | Completion Date | Maturity Date | Cur. | Gross Amount Offered EUR<br>(000)© |
|------------------------------|--------------------------------------------------------------|-------------------|-----------------|---------------|------|------------------------------------|
| TAG Immobilien AG            | 6.500% Convertible bonds, due Dec 10, 2015                   | 15-Nov-10         | 6-Dec-10        | 10-Dec-15     | EUR  | 66,600.00                          |
| Unibail-Rodamco SE           | 3.875% Series 67 unsecured bonds, due Nov 5, 2020            | 5-Nov-10          | 31-Dec-10       | 5-Nov-20      | EUR  | 500,000.00                         |
| Silic SA                     | 2.500% Convertible bonds, due Jan 1, 2017                    | 3-Nov-10          | 3-Nov-10        | 1-Jan-17      | EUR  | 175,000.00                         |
| VastNed Retail N.V.          | 4.790% Unsecured bonds, due 2017                             | 27-Oct-10         | 27-Oct-10       | 31-Dec-17     | EUR  | 37,500.00                          |
| VastNed Retail N.V.          | 5.460% Unsecured bonds, due 2020                             | 27-Oct-10         | 27-Oct-10       | 31-Dec-20     | EUR  | 37,500.00                          |
| Corio N.V.                   | 4.625% Bonds, due Jan 2018                                   | 13-Oct-10         | 13-Oct-10       | 31-Jan-18     | EUR  | 500,000.00                         |
| Wereldhave N.V.              | 2.875% Unsecured convertible bonds, due Nov 18, 2015         | 13-Oct-10         | 13-Oct-10       | 18-Nov-15     | EUR  | 230,000.00                         |
| Kungsleden AB                | Floating rate unsecured bonds, due 2015                      | 12-Oct-10         | 12-Oct-10       | 31-Dec-15     | SEK  | 64,781.40                          |
| Gecina                       | 4.500% bond, due Sept 19, 2014                               | 10-Sep-10         | 13-Sep-10       | 19-Sep-14     | EUR  | 500,000.00                         |
| Cofinimmo SA                 | 2.936% Non-convertible bond, due 2013                        | 6-Sep-10          | 7-Sep-10        | 31-Dec-13     | EUR  | 50,000.00                          |
| Corio N.V.                   | 5.448% Bond, due Aug 10, 2020                                | 2-Aug-10          | 2-Aug-10        | 10-Aug-20     | EUR  | 250,000.00                         |
| Kungsleden AB                | Unsecured bond, due 2015                                     | 30-Jun-10         | 18-Aug-10       | 31-Dec-15     | NOK  | 41,054.98                          |
| Intervest Offices            | 5.100% bonds, due June 29, 2015                              | 29-Jun-10         | 8-Jun-10        | 29-Jun-15     | EUR  | 75,000.00                          |
| Unibail-Rodamco SE           | Floating rate series 63 medium-term notes, due June 18, 2020 | 18-Jun-10         | 21-Jul-10       | 18-Jun-20     | EUR  | 50,000.00                          |
| Sponda Plc                   | 4.375% Senior unsecured notes, due May 27, 2015              | 27-May-10         | 20-May-10       | 27-May-15     | EUR  | 100,000.00                         |
| Unibail-Rodamco SE           | Floating rate series 62 medium-term notes, due May 25, 2020  | 25-May-10         | 21-Jul-10       | 25-May-20     | EUR  | 50,000.00                          |
| Colonia Real Estate AG       | 5.875% Convertible bonds, due May 11, 2015                   | 21-Apr-10         | 5-May-10        | 11-May-15     | EUR  | 11,441.00                          |
| TAG Immobilien AG            | 6.375% Convertible bonds, due 2015                           | 15-Apr-10         | 7-May-10        | 31-Dec-15     | EUR  | 30,000.00                          |
| Beni Stabili SpA 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                         |
| * Converted to Euros         |                                                              |                   |                 |               |      | EUR 5,337,849.78                   |

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\* Converted to Euros

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**EPRA European Constituents Rights Offerings 2010**

| Company                                   | Description                                        | Announcement Date | Completion Date | If Rights Offering,<br>Complete Subscription<br>Close date | Cur. | Gross Amount Offered EUR<br>(000)© |
|-------------------------------------------|----------------------------------------------------|-------------------|-----------------|------------------------------------------------------------|------|------------------------------------|
| Helical Bar Plc                           | Ordinary shares, £0.01 par value                   | 8-Dec-10          | 8-Dec-10        |                                                            | GBP  | 34,577.85                          |
| Capital Shopping Centres Group Plc        | Ordinary shares, £0.50 par value                   | 25-Nov-10         | 25-Nov-10       |                                                            | GBP  | 260,863.07                         |
| TAG Immobilien AG                         | Ordinary shares, no par value                      | 15-Nov-10         | 6-Dec-10        | 6-Dec-10                                                   | EUR  | 66,161.00                          |
| TAG Immobilien AG                         | Ordinary shares, no par value                      | 14-Oct-10         | 15-Oct-10       |                                                            | EUR  | 21,263.00                          |
| Colonia Real Estate AG                    | Ordinary shares, €1.00 par value                   | 13-Oct-10         | 14-Oct-10       |                                                            | EUR  | 10,815.00                          |
| alstria office REIT-AG                    | Ordinary shares, no par value                      | 22-Sep-10         | 22-Sep-10       |                                                            | EUR  | 49,000.00                          |
| Citycon Oyj                               | Ordinary shares, no par value                      | 21-Sep-10         | 30-Sep-10       |                                                            | EUR  | 63,140.00                          |
| Development Securities Plc                | Ordinary shares, 50p par value                     | 22-Jul-10         | 12-Aug-10       | 28-Jul-10                                                  | GBP  | 106,294.65                         |
| Development Securities Plc                | Ordinary shares, 50p par value                     | 22-Jul-10         | 28-Jul-10       |                                                            | GBP  | 12,140.03                          |
| Invista Foundation Property Trust Limited | Ordinary shares, no par value                      | 13-Jul-10         | 13-Jul-10       |                                                            | GBP  | 14,708.76                          |
| Nieuwe Steen Investments N.V.             | Ordinary shares, €0.46 par value                   | 3-Jun-10          | 3-Jun-10        |                                                            | EUR  | 55,092.00                          |
| Inmobiliaria Colonial, S.A.               | Ordinary shares, €5.57 par value                   | 2-Jun-10          | 19-Jun-10       | 19-Jun-10                                                  | EUR  | 17,007.00                          |
| Technopolis Plc                           | Ordinary shares, no par value                      | 17-May-10         | 19-May-10       |                                                            | EUR  | 19,380.00                          |
| Picton Property Income Limited            | Ordinary shares, no par value                      | 21-Apr-10         | 21-Apr-10       |                                                            | GBP  | 25,617.36                          |
| Beni Stabili SpA SIIQ                     | Ordinary shares, €0.10 par value                   | 14-Apr-10         | 14-Apr-10       |                                                            | EUR  | 88,969.00                          |
| Klépierre                                 | 4.625% Senior bonds, due 04/14/20                  | 7-Apr-10          | 7-Apr-10        | 14-Apr-20                                                  | EUR  | 200,000.00                         |
| Gecina                                    | 2.125% Convertible bonds, due 01/01/16             | 31-Mar-10         | 31-Mar-10       | 1-Jan-16                                                   | EUR  | 320,000.00                         |
| PSP Swiss Property AG                     | 1.875% bonds, due 2014                             | 31-Mar-10         | 1-Apr-10        | 31-Dec-14                                                  | CHF  | 175,461.50                         |
| Corio N.V.                                | Ordinary shares, € 10.00 par value                 | 25-Mar-10         | 26-Mar-10       |                                                            | EUR  | 600,000.00                         |
| DIC Asset AG                              | Common stock, no par value                         | 12-Mar-10         | 29-Mar-10       | 29-Mar-10                                                  | EUR  | 47,025.00                          |
| Unibail-Rodamco SE                        | 3.375% Series 61 unsecured bonds, due Mar 11, 2015 | 11-Mar-10         | 31-Mar-10       | 11-Mar-15                                                  | EUR  | 635,000.00                         |
| Norwegian Property ASA                    | Ordinary shares, NOK0.50 par value                 | 10-Mar-10         | 10-Mar-10       |                                                            | NOK  | 67,870.18                          |
| Wihlborgs Fastigheter AB                  | Ordinary shares, SEK2.5 par value                  | 10-Mar-10         | 10-Mar-10       |                                                            | SEK  | 14,724.50                          |
| Norwegian Property ASA                    | Floating rate bonds, due Mar 22, 2012              | 29-Jan-10         | 26-Jan-10       | 22-Mar-12                                                  |      | 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                         |
| * Converted to Euros                      |                                                    |                   |                 |                                                            |      | EUR 3,341,511.81                   |

# EPRA European Constituents Rights Offerings 2011

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

\* Converted to Euros

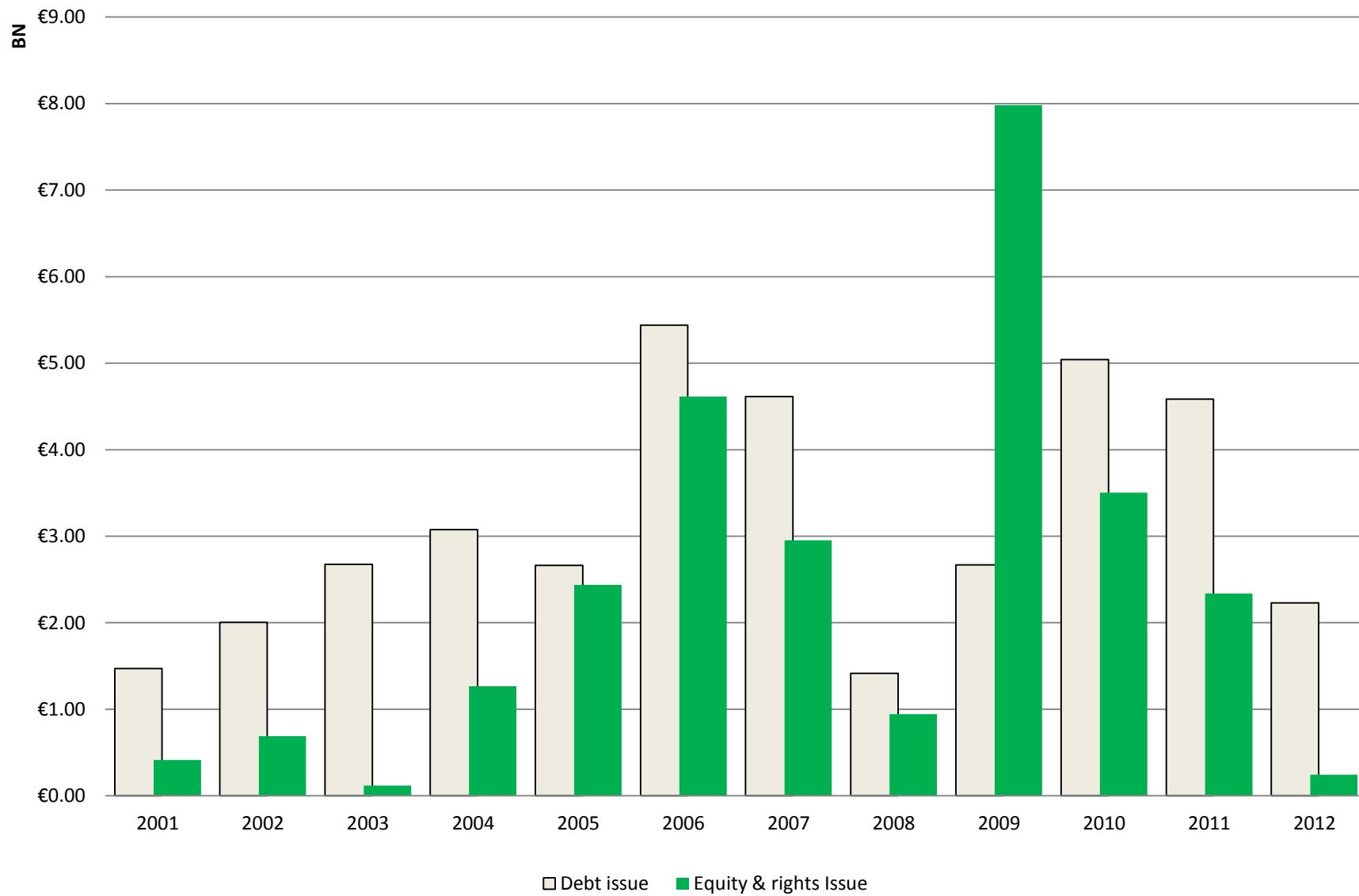
EUR 2,338,620.16



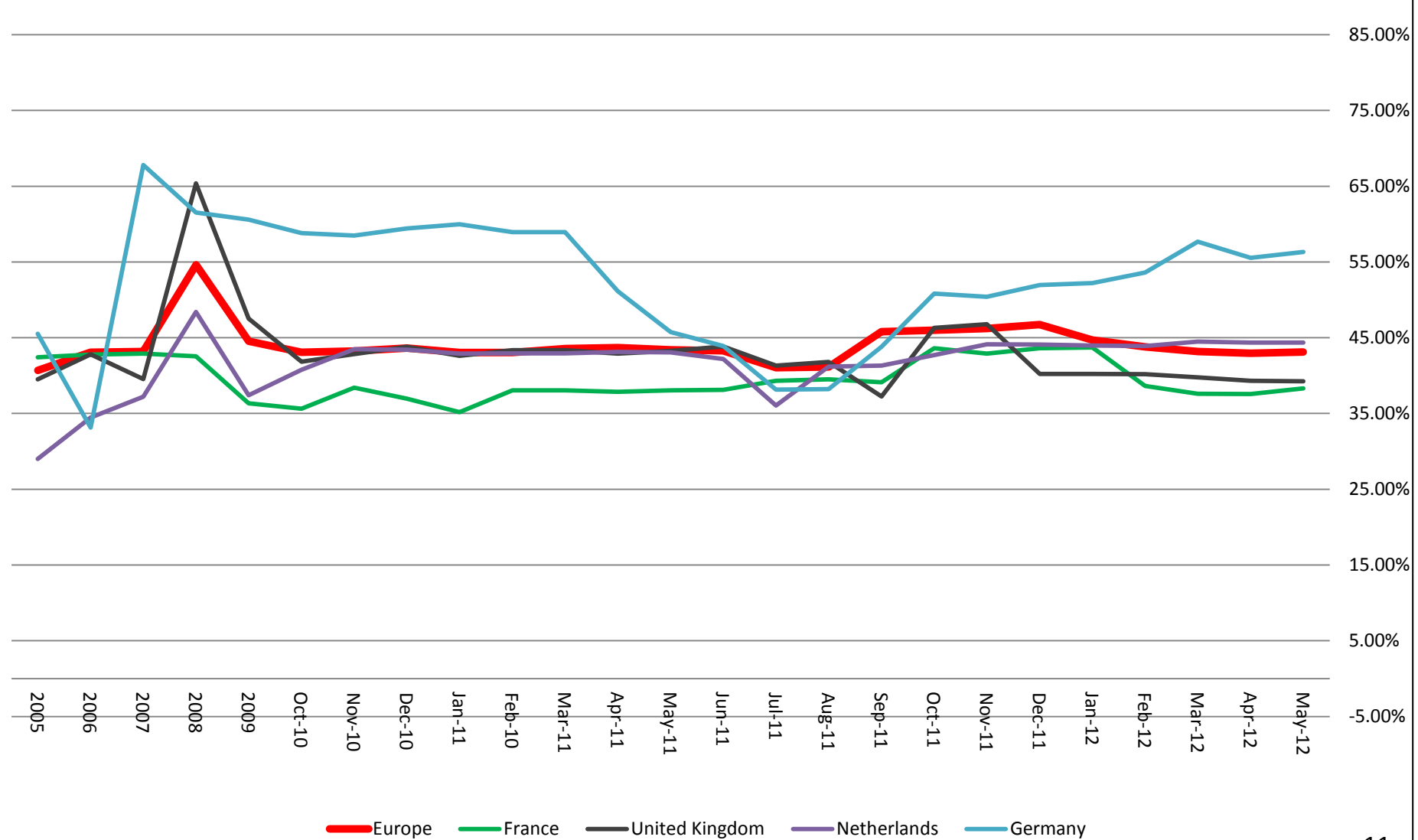
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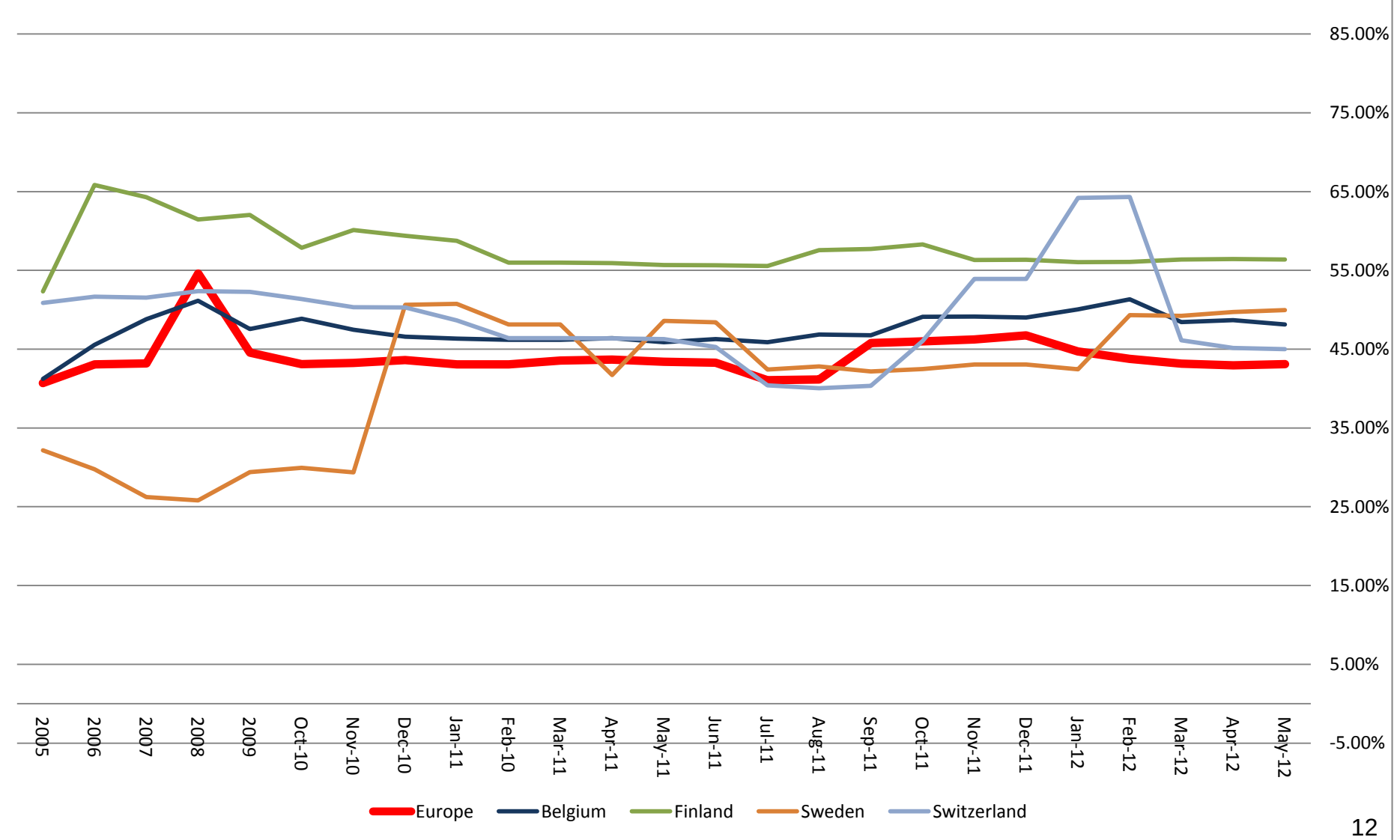
## Capital Raised EPRA Europe



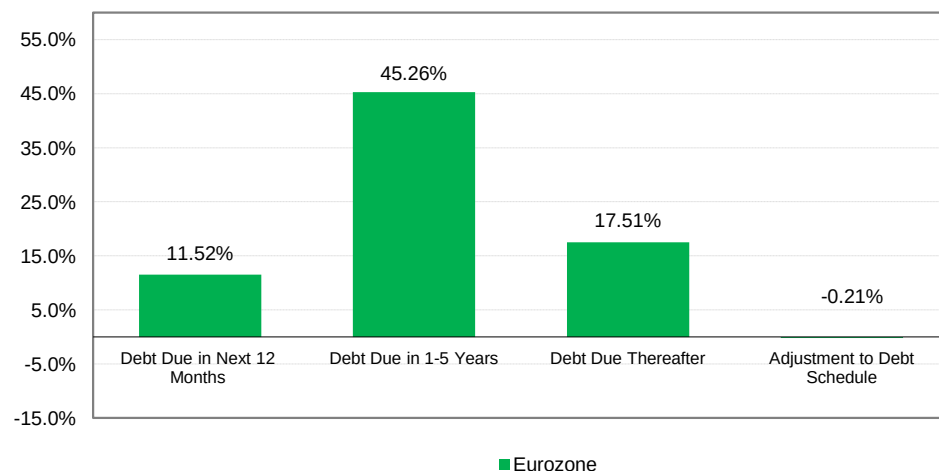
## Historical LTV - European Market



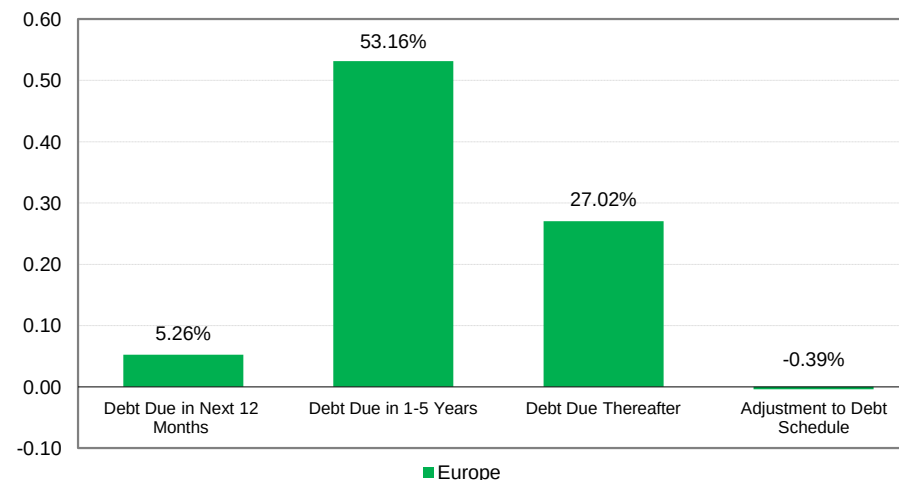
## Historical LTV - European Market



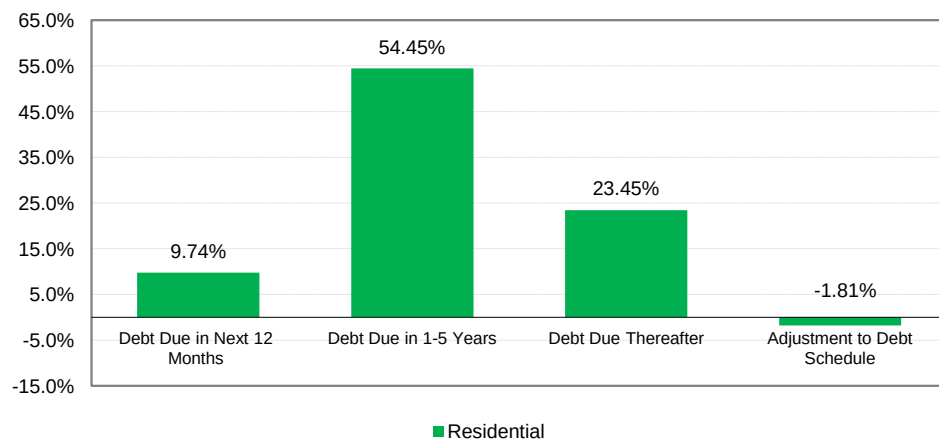
## Eurozone



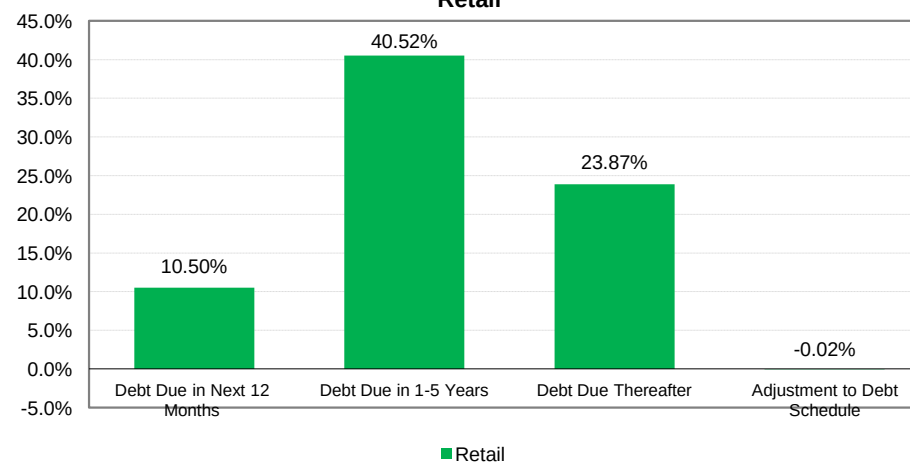
## Europe



## Residential

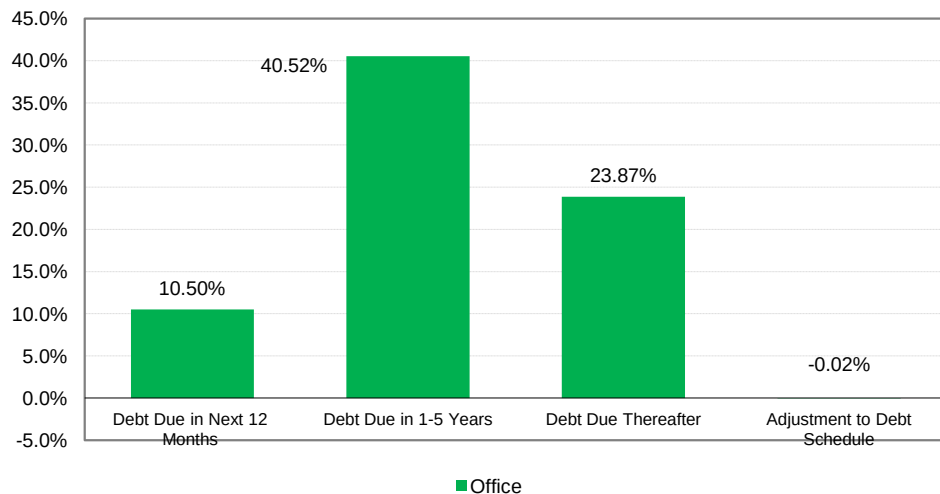


## Retail

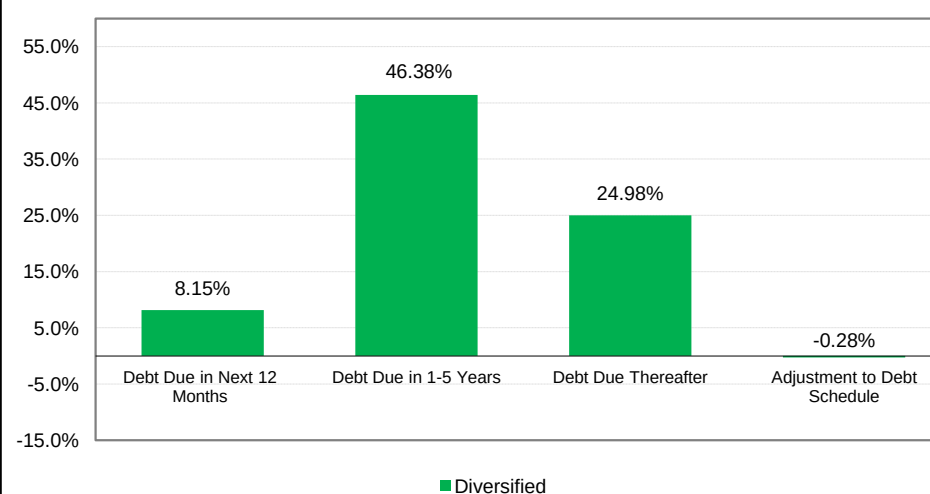


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

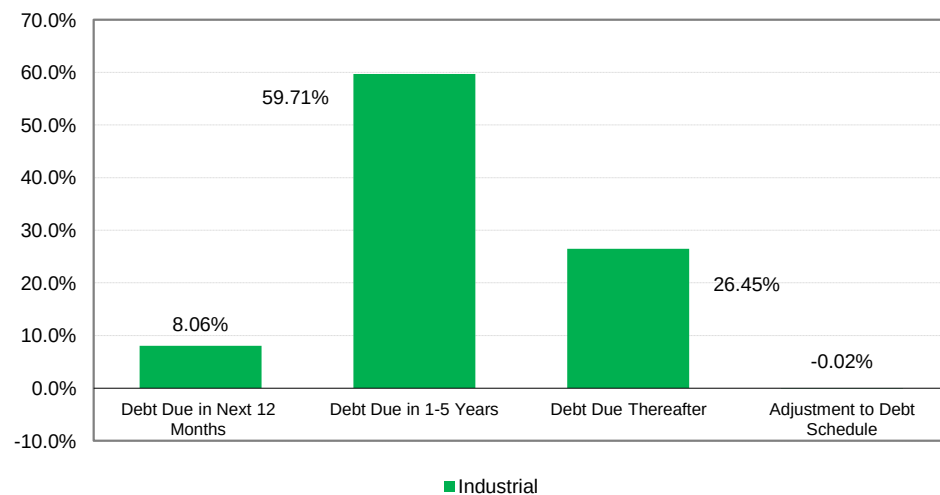
### Office



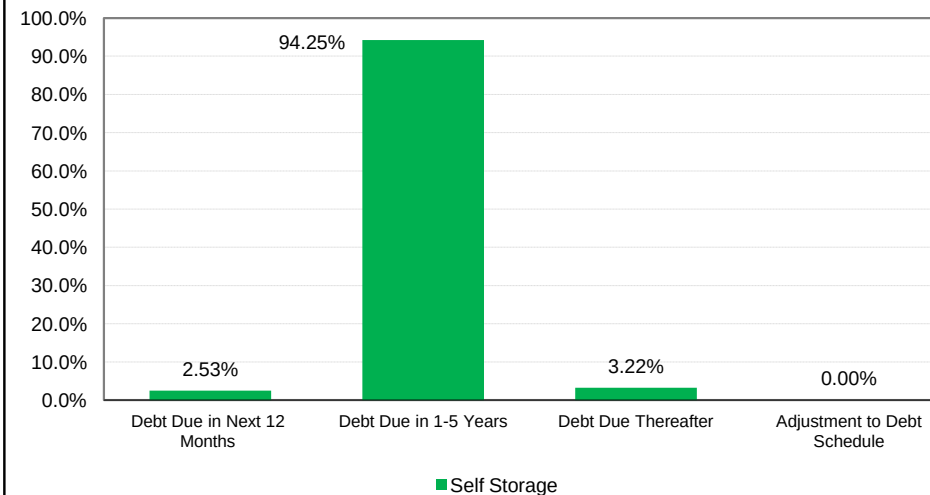
### Diversified



### Industrial



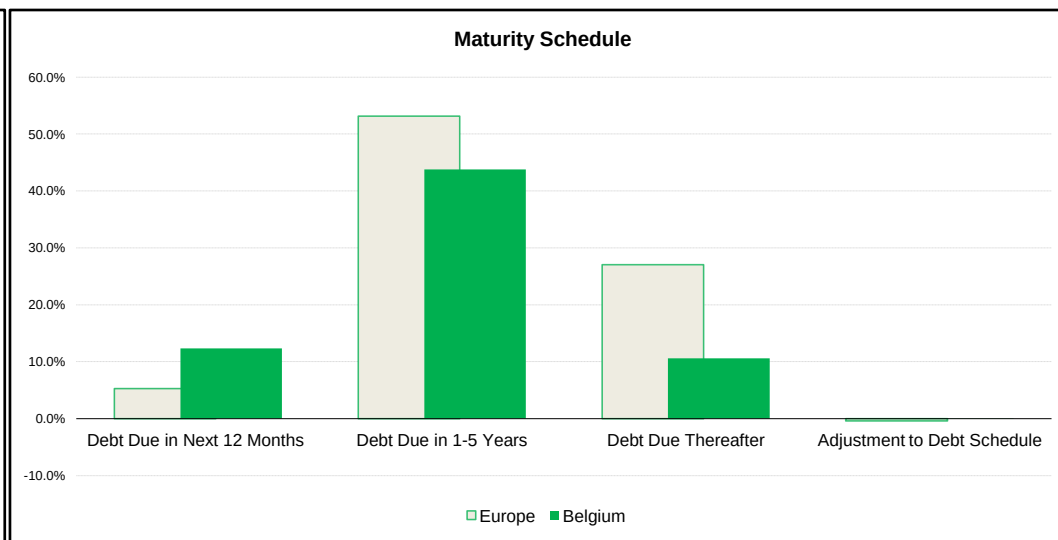
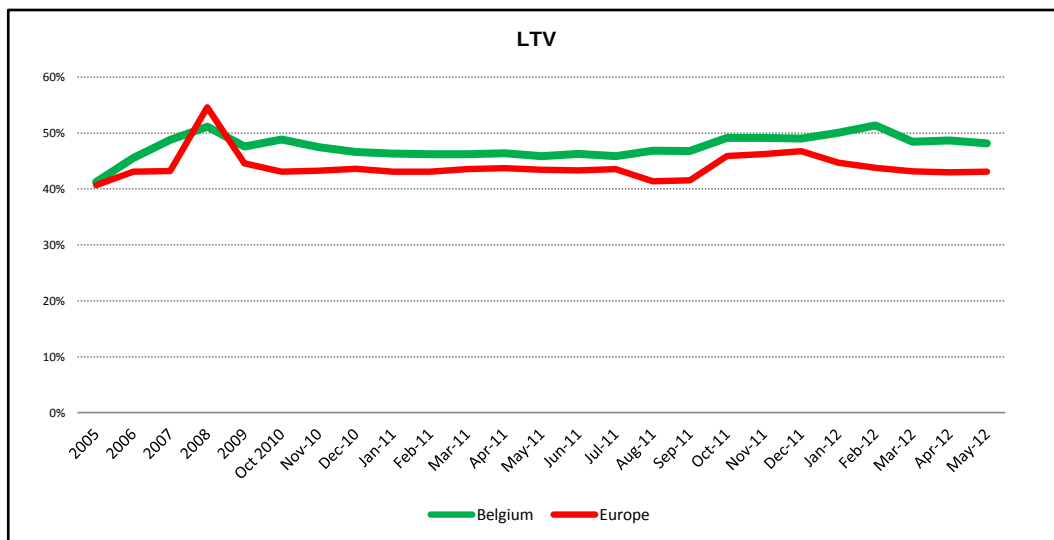
### Self Storage



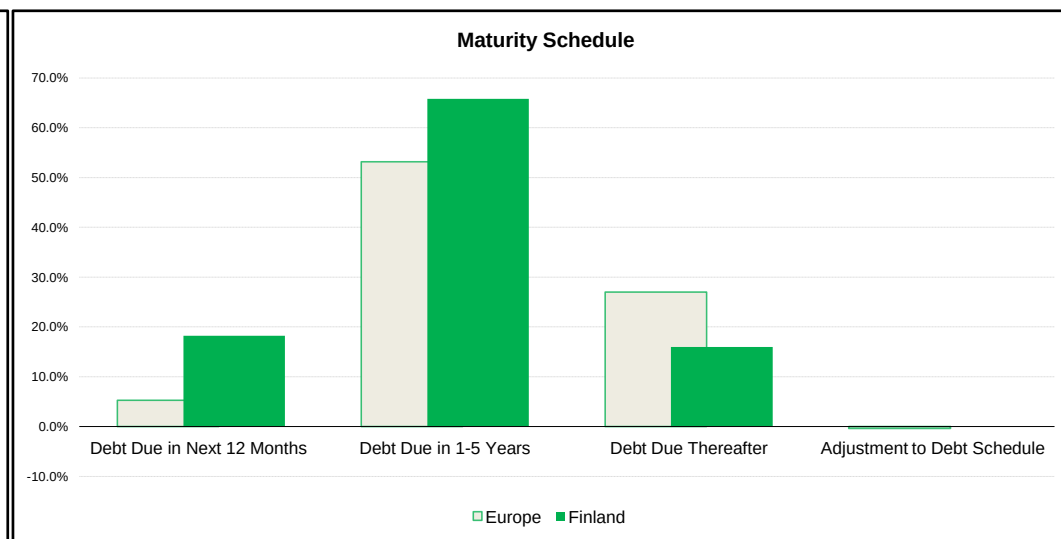
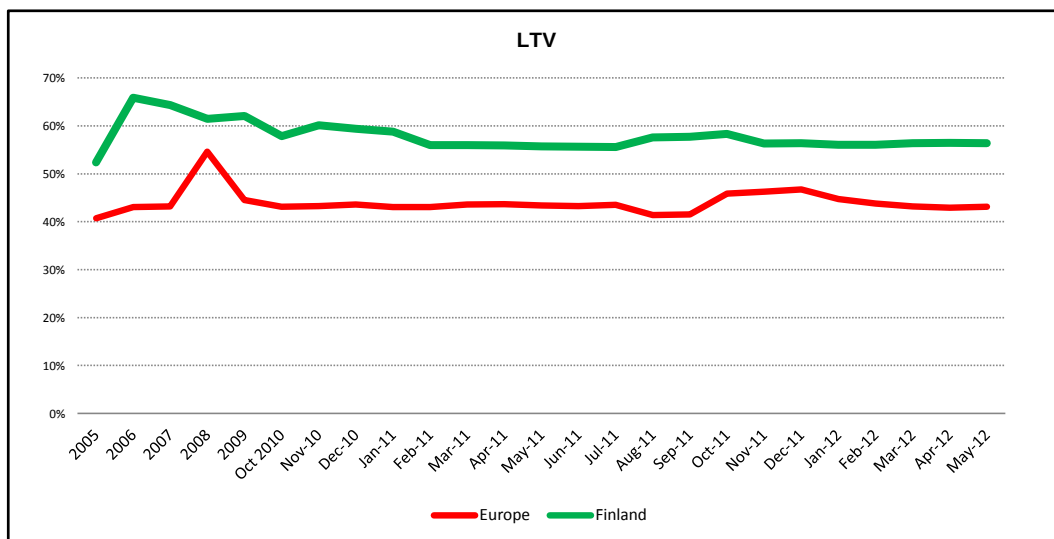
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

# 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) | May-12 | Apr-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%  | 44.2%  | 2.4%                       | 71.0%                 | 26.7%               | 0.0%                        |
| Cofinimmo SA       | Belgium | EUR                 | Diversified | REIT | 02.05.2012            | 31.03.2012                | 1,679,715      | 3,209,928                              | 12,994                                       | 51.5%  | 51.5%  | 14.6%                      | 71.1%                 | 14.3%               | 0.0%                        |
| Intervest Offices  | Belgium | EUR                 | Office      | REIT | 07.05.2012            | 31.03.2012                | 286,582        | 583,294                                | -                                            | 49.1%  | 51.2%  |                            |                       |                     |                             |
| Leasinvest         | Belgium | EUR                 | Office      | REIT | 17.02.2012            | 31.12.2011                | 245,948        | 501,584                                | 2,859                                        | 49.0%  | 49.0%  | 34.0%                      | 57.8%                 | 8.2%                | 0.1%                        |
| Warehouses De Pauw | Belgium | EUR                 | Industrial  | REIT | 15.02.2012            | 31.12.2011                | 547,019        | 908,089                                | 14,310                                       | 60.2%  | 60.2%  | 23.0%                      | 62.8%                 | 14.2%               | 0.0%                        |
| Wereldhave Belgium | Belgium | EUR                 | Diversified | REIT | 10.02.2012            | 31.12.2011                | 63,719         | 472,836                                | -                                            | 13.5%  | 13.5%  |                            |                       |                     |                             |

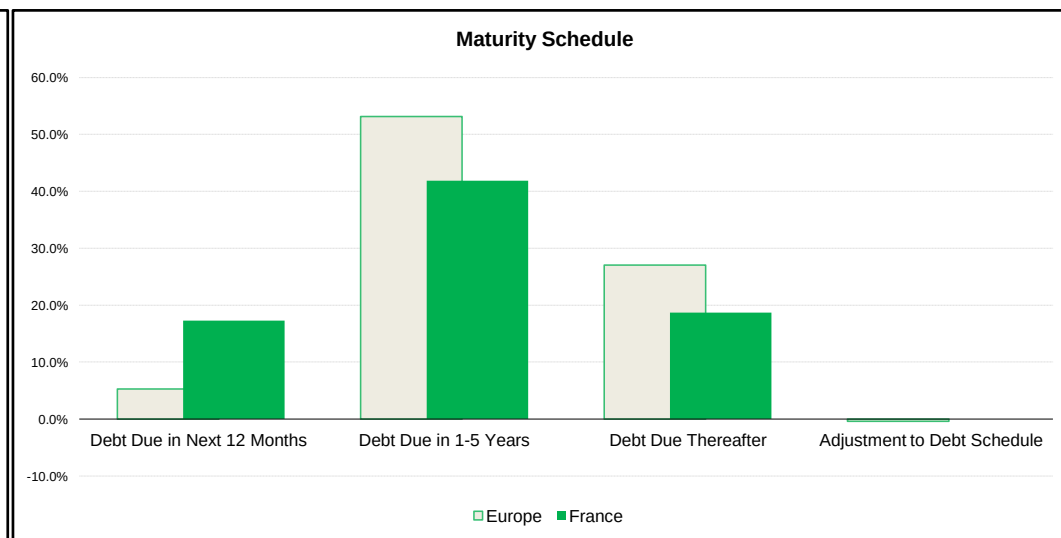
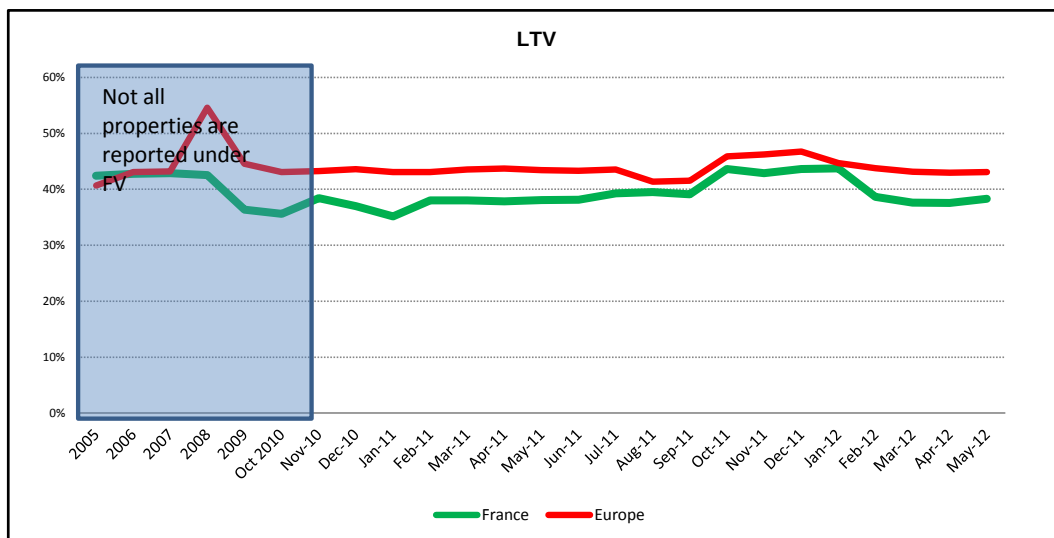


| Company name    | Country | Financials Currency | Sector      | REIT     | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-12 | Apr-12 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|-----------------|---------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|----------------------------------------|----------------------------------------------|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Citycon Oyj     | Finland | EUR                 | Retail      | Non-REIT | 25.04.2012            | 31.03.2012                | 1,440,100      | 2,547,800                              | 100                                          | 56.52% | 57.75% | 13.46%                     | 75.51%                | 11.03%              | 0.00%                       |
| Sponda Plc      | Finland | EUR                 | Diversified | Non-REIT | 04.05.2012            | 31.03.2012                | 1,754,900      | 3,177,400                              | 7,900                                        | 55.23% | 54.60% | 26.86%                     | 73.14%                | 0.00%               | 0.00%                       |
| Technopolis Plc | Finland | EUR                 | Office      | Non-REIT | 27.04.2012            | 31.03.2012                | NA             | 932,770                                | -                                            | 60.00% | 60.00% | 14.40%                     | 48.78%                | 36.82%              | 0.00%                       |

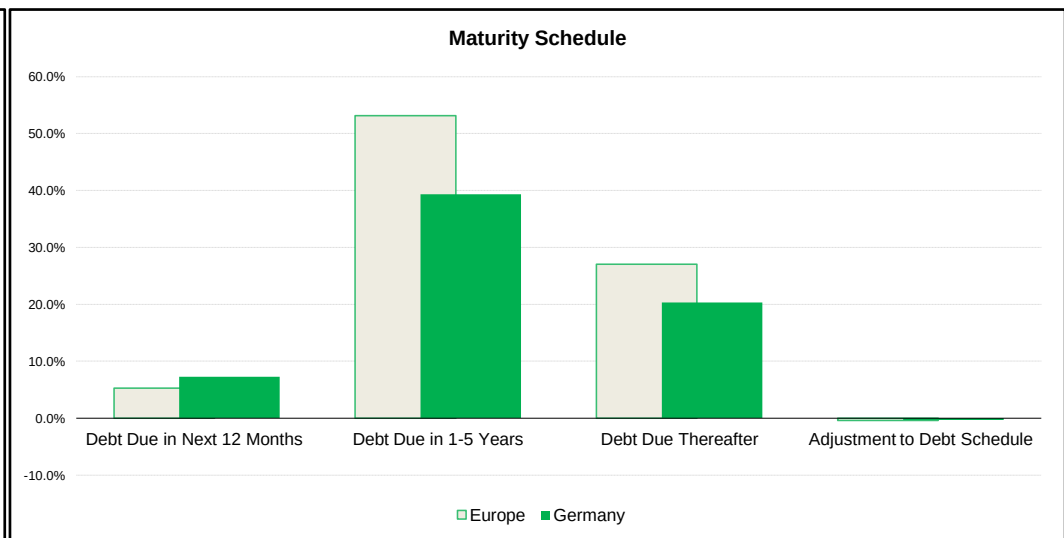
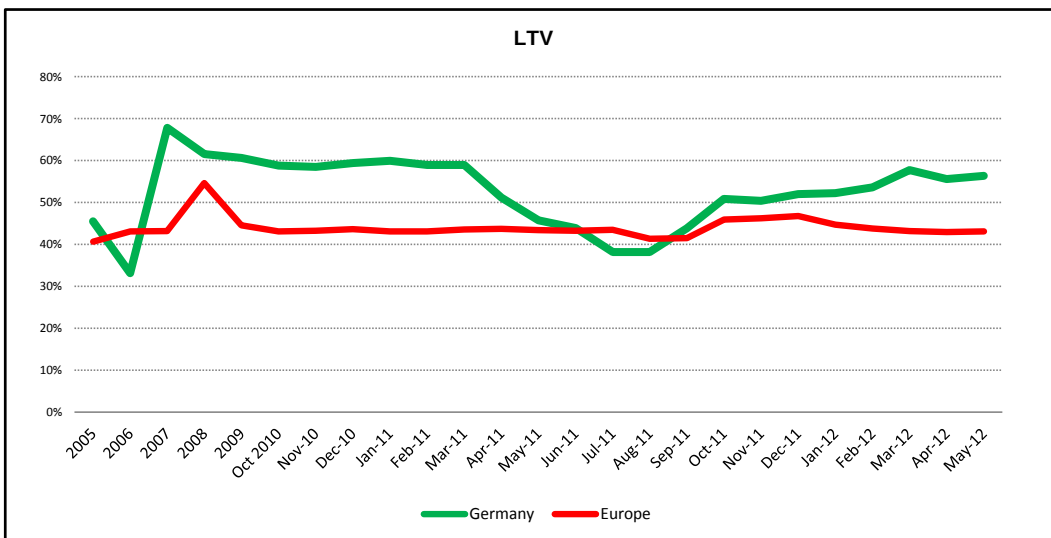




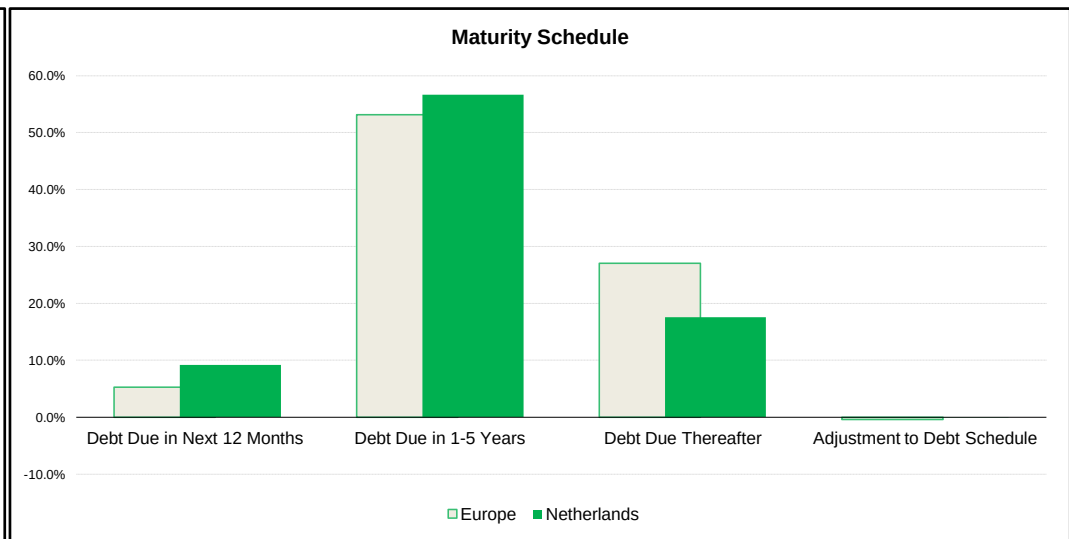
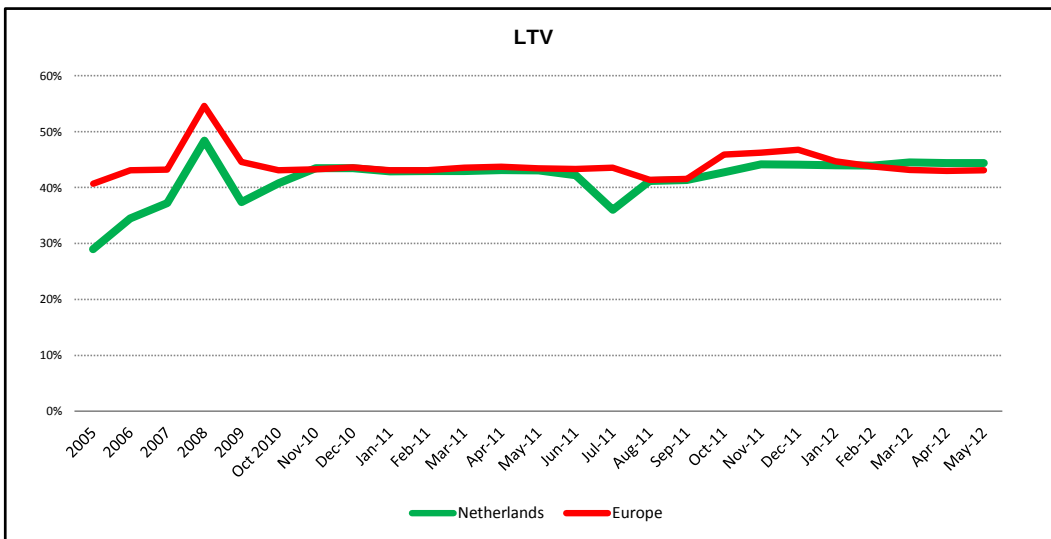
| Company name              | Country | Financials Currency | Sector      | REIT     | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-12 | Apr-12 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|---------------------------|---------|---------------------|-------------|----------|-----------------------|---------------------------|----------------|----------------------------------------|----------------------------------------------|--------|--------|----------------------------|-----------------------|---------------------|-----------------------------|
| Affine                    | France  | EUR                 | Diversified | REIT     | 22.02.2012            | 31.12.2011                | 438,244        | 521,356                                | 165,043                                      | 50.80% | 50.80% | 30.71%                     | 39.69%                | 29.60%              | 0.00%                       |
| Foncière des Régions      | France  | EUR                 | Diversified | REIT     | 23.02.2012            | 31.12.2011                | 7,053,964      | 11,517,532                             | 1,376,229                                    | 49.30% | 49.30% | 10.42%                     | 68.76%                | 21.21%              | 0.00%                       |
| Gecina                    | France  | EUR                 | Diversified | REIT     | 23.02.2012            | 31.12.2011                | 4,924,704      | 10,888,371                             | 831,637                                      | 42.60% | 42.60% | 18.38%                     | 57.47%                | 24.15%              | 0.00%                       |
| Icade                     | France  | EUR                 | Diversified | REIT     | 16.02.2012            | 31.12.2011                | 2,584,800      | -                                      | 727,800                                      | 40.00% | 40.00% | 17.00%                     | 61.00%                | 22.00%              | 0.00%                       |
| Klépierre                 | France  | EUR                 | Retail      | REIT     | 07.02.2012            | 31.12.2011                | 7,594,709      | -                                      | 61,826                                       | 45.80% | 45.80% | 13.89%                     | 53.49%                | 32.61%              | 0.00%                       |
| 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% | 39.10% |                            |                       |                     |                             |
| Société de la Tour Eiffel | France  | EUR                 | Diversified | REIT     | 15.03.2012            | 31.12.2011                | 575,200        | 990,300                                | 8,900                                        | 58.08% | 58.08% |                            |                       |                     |                             |
| Unibail-Rodamco           | France  | EUR                 | Diversified | REIT     | 01.02.2012            | 31.12.2011                | 10,583,700     | 23,419,100                             | 221,500                                      | 37.00% | 37.00% | 20.96%                     | 55.47%                | 23.58%              | 0.00%                       |
| ANF Immobilier            | France  | EUR                 | Diversified | Non-REIT | 17.02.2012            | 31.12.2011                | 481,927        | 1,641,492                              | 5,591                                        | 29.20% | 29.20% |                            |                       |                     | 0.00%                       |



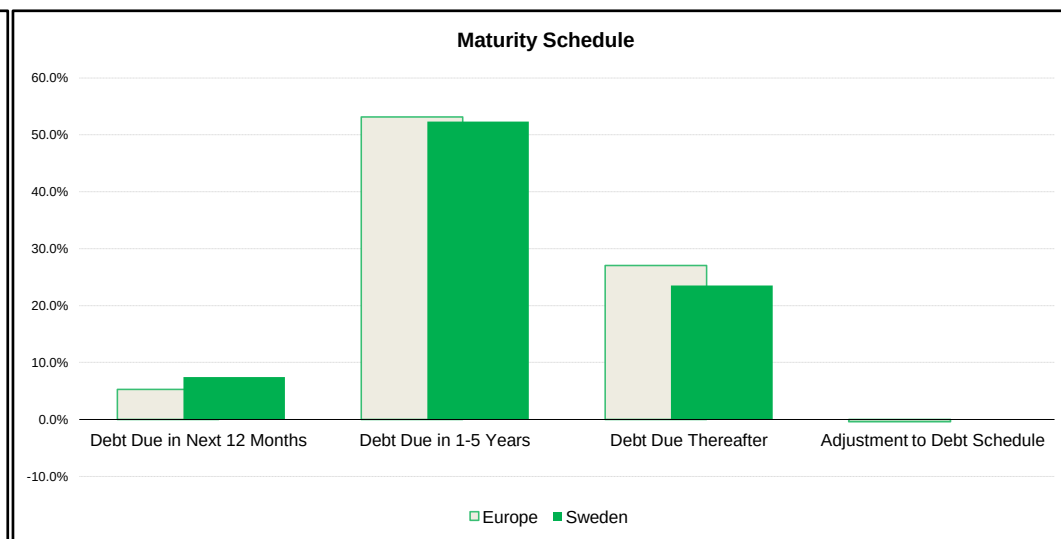
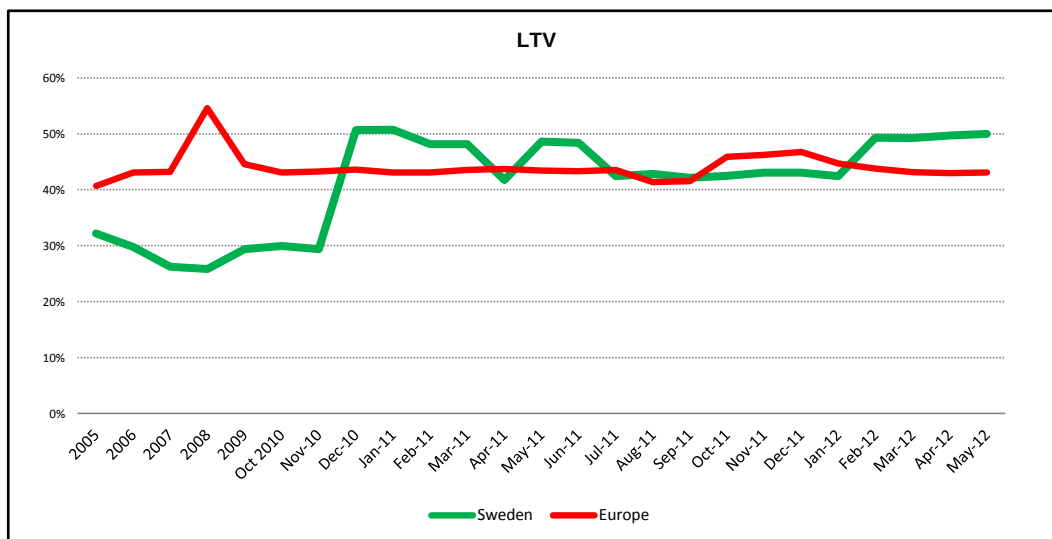
| Company name           | Country | Financials<br>Currency | Sector      | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories & Properties<br>Held for Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|------------------------|---------|------------------------|-------------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|-------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| TAG Immobilien AG      | Germany | EUR                    | Diversified | Non-REIT | 25.04.2012               | 31.12.2011                   | 1,251,547      | 1,889,860                                    | 76,026                                          | 59.00% | 50.20% | 13.45%                           | 60.52%                   | 26.03%                 | 0.00%                          |
| Alstria office REIT-AG | Germany | EUR                    | Office      | REIT     | 08.05.2012               | 31.03.2012                   | 704,025        | 1,529,007                                    | 3,400                                           | 50.20% | 50.20% |                                  |                          |                        |                                |
| 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 | 09.03.2012               | 31.12.2011                   | 1,407,741      | 3,106,832                                    | -                                               | 47.00% | 47.00% | 9.25%                            | 40.06%                   | 50.25%                 | 0.00%                          |
| Deutsche Wohnen AG     | Germany | EUR                    | Residential | Non-REIT | 29.03.2012               | 31.12.2011                   | 1,692,644      | 2,928,816                                    | 103,801                                         | 55.00% | 55.00% |                                  |                          |                        |                                |
| DIC Asset AG           | Germany | EUR                    | Diversified | Non-REIT | 13.03.2012               | 31.12.2011                   | 1,419,433      | -                                            | 2,300                                           | 73.00% | 73.00% | 12.83%                           | 74.52%                   | 12.66%                 | 0.00%                          |
| GAGFAH S.A.            | Germany | EUR                    | Residential | Non-REIT | 20.03.2012               | 31.12.2011                   | 5,332,600      | 7,953,300                                    | 43,500                                          | 67.05% | 67.05% | 6.37%                            | 88.56%                   | 5.89%                  | 0.00%                          |
| PATRIZIA Immobilien AG | Germany | EUR                    | Residential | Non-REIT | 27.03.2012               | 31.12.2011                   | 663,355        | 532,321                                      | 407,529                                         | 71.70% | 71.70% | 12.99%                           | 87.01%                   | 0.00%                  | 0.00%                          |
| Prime Office           | Germany | EUR                    | Office      | REIT     | 22.03.2012               | 31.12.2011                   | 631,163        | 970,802                                      | -                                               | 65.01% | 65.01% | 29.22%                           | 21.21%                   | 48.51%                 | 0.00%                          |
| GSW                    | Germany | EUR                    | Residential | Non-REIT | 30.03.2012               | 31.12.2011                   | 1,708,272      | 2,930,249                                    | 17,062                                          | 58.30% | 58.30% |                                  |                          |                        |                                |
| IVG Immobilien         | Germany | EUR                    | Office      | REIT     | 28.03.2012               | 31.12.2011                   | 4,640,400      | 3,790,200                                    | -                                               | 73.00% | 73.00% |                                  |                          |                        |                                |
| Hamborner REIT AG      | Germany | EUR                    | Diversified | REIT     | 29.03.2012               | 31.12.2011                   | 197,538        | -                                            | 5,486                                           | 39.10% | 39.10% |                                  |                          |                        |                                |



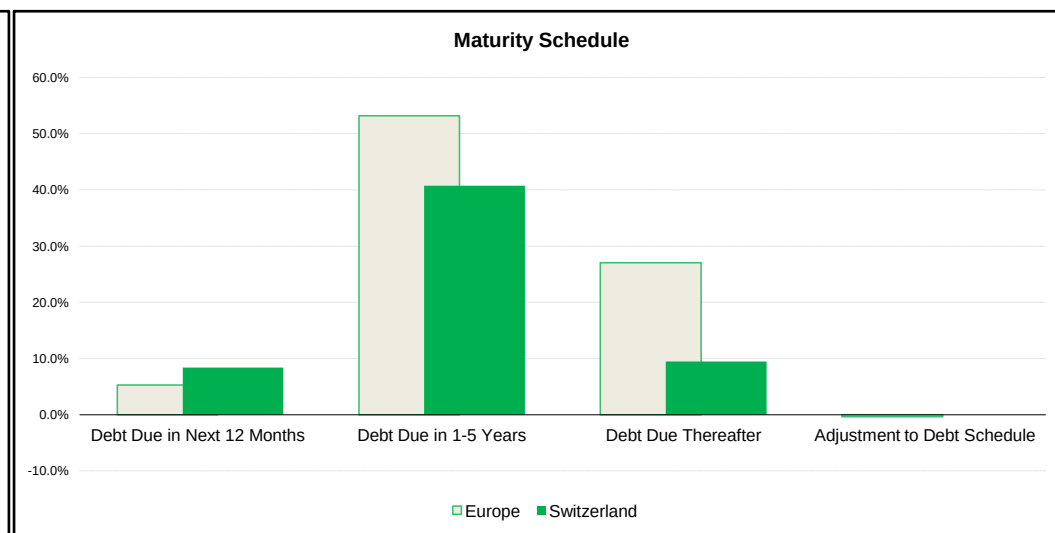
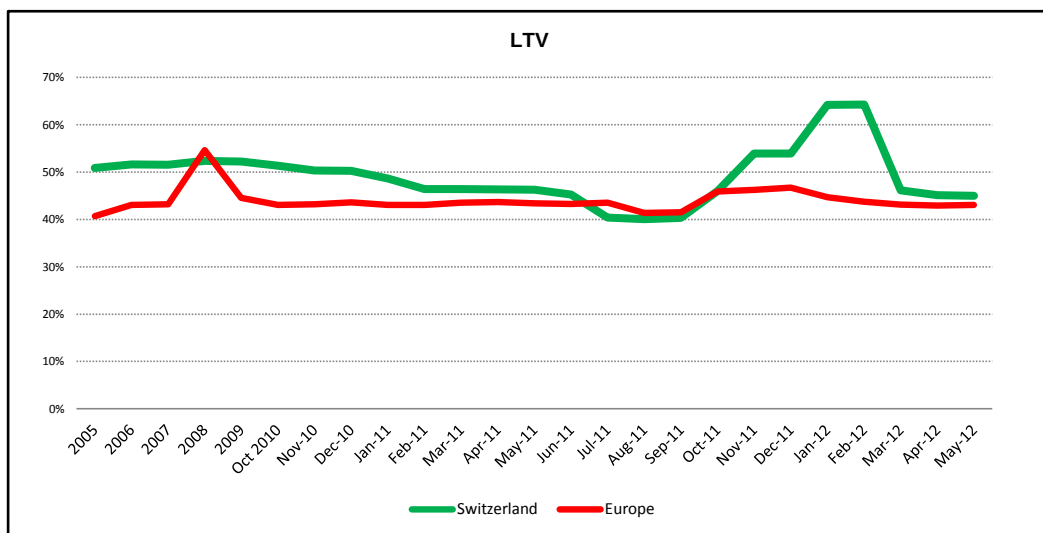
| Company name   | Country     | Financials Currency | Sector      | REIT | Earnings Release Date | End of Fiscal Period Date | Net Debt (000) | Investment Properties Fair Value (000) | Inventories & Properties Held for Sale (000) | May-12 | Apr-12 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | 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% | 57.20% | 15.82%                     | 64.31%                | 19.87%              | 0.00%                       |
| VastNed Retail | Netherlands | EUR                 | Retail      | REIT | 08.03.2012            | 31.12.2011                | 912,398        | 2,129,029                              | -                                            | 64.30% | 64.30% | 17.64%                     | 61.85%                | 20.51%              | 0.00%                       |
| Wereldhave     | Netherlands | EUR                 | Diversified | REIT | 13.02.2012            | 31.12.2011                | 1,296,957      | 3,090,411                              | -                                            | 43.00% | 43.00% | 5.07%                      | 83.40%                | 11.53%              | 0.00%                       |



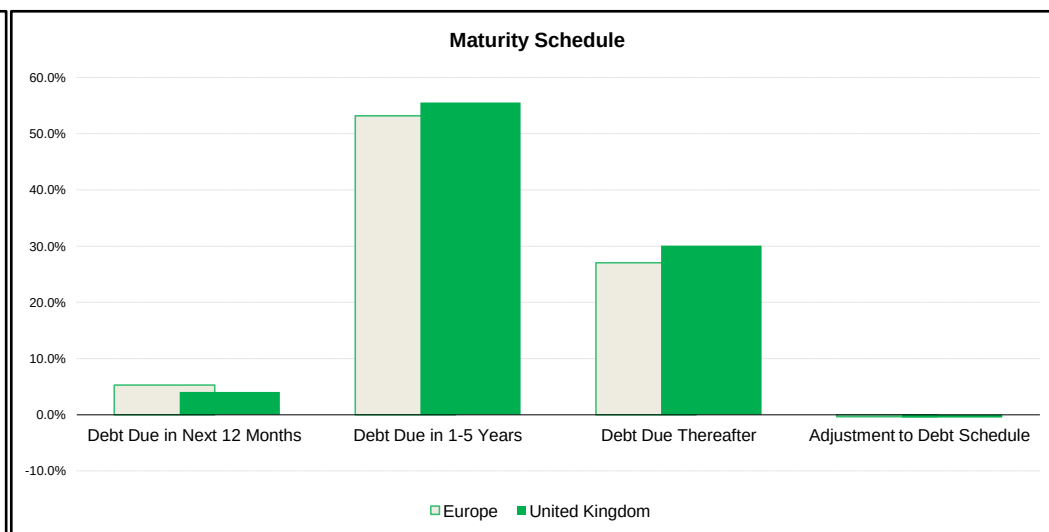
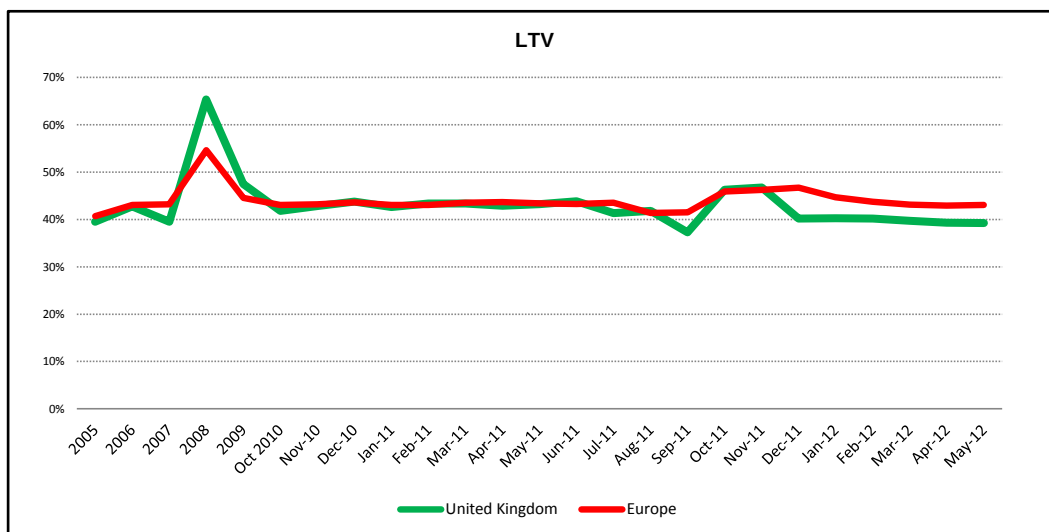
| Company name             | Country | Financials<br>Currency | Sector      | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories & Properties<br>Held for Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|--------------------------|---------|------------------------|-------------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|-------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| Castellum AB             | Sweden  | SEK                    | Diversified | Non-REIT | 17.04.2012               | 31.03.2012                   | 17,817,000     | 34,200,000                                   | -                                               | 52.00% | 50.38% | 0.00%                            | 54.28%                   | 45.72%                 | 0.00%                          |
| Fabege AB                | Sweden  | SEK                    | Office      | Non-REIT | 26.04.2012               | 31.03.2012                   | 16,948,000     | 29,967,000                                   | -                                               | 57.00% | 57.22% | 19.30%                           | 56.97%                   | 23.73%                 | 0.00%                          |
| Hufvudstaden AB          | Sweden  | SEK                    | Office      | Non-REIT | 09.02.2012               | 31.12.2011                   | 4,028,300      | 22,251,200                                   | -                                               | 18.10% | 18.10% | 5.71%                            | 31.43%                   | 62.86%                 | 0.00%                          |
| Klövern AB               | Sweden  | SEK                    | Diversified | Non-REIT | 17.04.2012               | 31.03.2012                   | 13,686,000     | 20,922,000                                   | -                                               | 65.41% | 62.73% | 19.78%                           | 78.82%                   | 1.40%                  | 0.00%                          |
| Kungsleden AB            | Sweden  | SEK                    | Diversified | Non-REIT | 26.04.2012               | 31.03.2012                   | 10,102,900     |                                              |                                                 | 67.80% | 66.30% |                                  |                          |                        |                                |
| Wallenstam AB            | Sweden  | SEK                    | Diversified | Non-REIT |                          |                              |                |                                              |                                                 | 53.00% | 53.00% |                                  |                          |                        |                                |
| Wihlborgs Fastigheter AB | Sweden  | SEK                    | Diversified | Non-REIT | 26.04.2012               | 31.03.2012                   | 10,278,000     | 18,286,000                                   | -                                               | 56.21% | 56.98% |                                  |                          |                        |                                |
| Fastighets Balder AB     | Sweden  | SEK                    | Diversified | Non-REIT | 24.02.2012               | 31.12.2011                   | 10,793,000     | 17,556,000                                   | -                                               | 54.02% | 54.02% |                                  |                          |                        |                                |



| Company name          | Country     | Financials<br>Currency | Sector | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories & Properties<br>Held for Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|-----------------------|-------------|------------------------|--------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|-------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| 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% | 32.20% | 12.91%                           | 50.13%                   | 37.01%                 | 0.00%                          |
| Mobimo                | Switzerland | CHF                    | Office | Non-REIT | 21.03.2012               | 31.12.2011                   | 4,036,105      | 7,738,223                                    | 111,043                                         | 51.00% | 51.00% |                                  |                          |                        |                                |
| Swiss Prime Site AG   | Switzerland | CHF                    | Office | Non-REIT | 21.03.2012               | 31.12.2011                   | 4,036,105      | 7,738,223                                    | 111,043                                         | 65.70% | 65.70% | 8.59%                            | 84.30%                   | 0.00%                  | 0.00%                          |



| Company name             | Country        | Financials<br>Currency | Sector       | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories & Properties<br>Held for Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|--------------------------|----------------|------------------------|--------------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|-------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| 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% | 45.60% | 24.35%                           | 49.21%                   | 26.94%                 | -0.50%                         |
| Daejan Holdings Plc      | United Kingdom | GBP                    | Diversified  | Non-REIT | 30.11.2011               | 30.09.2011                   | 182,840        | 1,236,454                                    | -                                               | 14.79% | 14.79% | 3.74%                            | 62.11%                   | 34.15%                 | 0.00%                          |
| 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 | 01.05.2012               | 29.02.2012                   | 167,471        | 237,899                                      | 155,193                                         | 70.40% | 68.43% | 0.00%                            | 0.00%                    | 100.00%                | 0.00%                          |
| F&C Commercial           | United Kingdom | GBP                    | Diversified  | Non-REIT | 29.03.2012               | 31.12.2011                   | 229,176        | 924,583                                      | -                                               | 24.79% | 24.79% | 7.55%                            | 70.62%                   | 21.82%                 | 0.00%                          |



| Company name                    | Country        | Financials<br>Currency | Sector       | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories &<br>Properties Held for<br>Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|---------------------------------|----------------|------------------------|--------------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|----------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| Grainger Plc                    | United Kingdom | GBP                    | Residential  | Non-REIT | 24.11.2011               | 30.09.2011                   | 1,453,800      | 819,900                                      | 1,105,100                                          | 51.70% | 51.70% | 0.00%                            | 34.57%                   | 65.43%                 | 0.00%                          |
| Great Portland Estates Plc      | United Kingdom | GBP                    | Office       | REIT     | 09.11.2011               | 30.09.2011                   | 501,700        | 1,217,800                                    | -                                                  | 36.60% | 36.60% | 4.80%                            | 58.96%                   | 36.24%                 | 0.00%                          |
| Hammerson Plc                   | United Kingdom | GBP                    | Retail       | REIT     | 24.02.2012               | 31.12.2011                   | 1,998,400      | 5,737,300                                    | -                                                  | 34.00% | 34.00% | 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%                  | 0.08%                          |
| Picton Property                 | United Kingdom | GBP                    | Diversified  | Non-REIT | 31.08.2011               | 30.06.2011                   | 198,067        | 425,778                                      | -                                                  | 46.52% | 46.52% |                                  |                          |                        | 0.00%                          |
| Schroder Real Estate Investmer  | United Kingdom | GBP                    | Diversified  | Non-REIT | 21.11.2011               | 30.09.2011                   | 141,835        | 324,540                                      | -                                                  | 41.00% | 43.70% | 0.00%                            | 0.00%                    | 100.00%                |                                |
| London & Stamford               | United Kingdom | GBP                    | Diversified  | REIT     | 24.11.2011               | 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 | 27.03.2012               | 31.12.2011                   | 43,544         | 126,580                                      | -                                                  | 34.40% | 34.40% | 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% | 46.00% | 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% | 57.80% | 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%                            | 33.76%                   | 65.12%                 |                                |
| SEGRO Plc                       | United Kingdom | GBP                    | Industrial   | REIT     | 21.02.2012               | 31.12.2011                   | 2,303,800      | 4,316,600                                    | 261,400                                            | 50.00% | 50.00% | 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% | 36.00% | 0.00%                            | 99.99%                   | 0.00%                  |                                |
| Standard Life Investments Prop  | United Kingdom | GBP                    | Diversified  | Non-REIT | 26.03.2012               | 31.12.2011                   | 66,420         | 157,213                                      | 998                                                | 41.10% | 41.10% |                                  |                          |                        |                                |
| UK Commercial Property Trust I  | United Kingdom | GBP                    | Diversified  | Non-REIT | 20.03.2012               | 31.12.2011                   | 77,196         | 1,011,775                                    | -                                                  | 7.63%  | 7.63%  | 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                                            | 54.00% | 54.00% | 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%                            | 75.75%                   | 20.87%                 |                                |
| 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%                  |                                |

# LTV EPRA EUROPE STOCKS

| Company name                     | Country | Financials<br>Currency | Sector      | REIT     | Earnings<br>Release Date | End of Fiscal<br>Period Date | Net Debt (000) | Investment<br>Properties Fair<br>Value (000) | Inventories &<br>Properties Held for<br>Sale (000) | May-12 | Apr-12 | Debt Due<br>in Next 12<br>Months | Debt Due in<br>1-5 Years | Debt Due<br>Thereafter | Adjustment to Debt<br>Schedule |
|----------------------------------|---------|------------------------|-------------|----------|--------------------------|------------------------------|----------------|----------------------------------------------|----------------------------------------------------|--------|--------|----------------------------------|--------------------------|------------------------|--------------------------------|
| Eurobank Properties REIC         | Greece  | EUR                    | Diversified | REIT     | 04.05.2012               | 31.03.2012                   | (72,833)       | 612,998                                      | -                                                  | 14.00% | 14.00% | 17.21%                           | 24.32%                   | 54.65%                 | 0.00%                          |
| 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%  | 51.4%  | 3.00%                            | 77.00%                   | 20.00%                 | 0.08%                          |
| Immobiliare Grande Distribuzione | Italy   | EUR                    | Retail      | REIT     | 08.03.2012               | 31.12.2011                   | 1,096,142      | 1,849,279                                    | 71,159                                             | 58.7%  | 58.7%  |                                  |                          |                        | 0.00%                          |
| Norwegian Property ASA           | Norway  | NOK                    | Office      | Non-REIT | 04.05.2012               | 31.03.2012                   | 8,935,000      | 14,311,000                                   | -                                                  | 62.4%  | 74.8%  | 13.44%                           | 47.05%                   | 39.83%                 |                                |
| CA Immobilien Anlagen AG         | Austria | EUR                    | Diversified | Non-REIT | 14.03.2012               | 30.06.2010                   | 1,706,447      | 2,437,939                                    | 108,970                                            | 57.2%  | 57.2%  |                                  |                          |                        |                                |
| Conwert Immobilien               | Austria | EUR                    | Residential | Non-REIT | 28.03.2012               | 31.12.2011                   | 1,592,800      | 2,424,200                                    | 404,400                                            | 57.3%  | 57.3%  | 24.22%                           | 43.09%                   | 42.63%                 |                                |
| 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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