



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

November 2010



LTV EPRA EUROPE

EPRA Europe Index constituents have an average of 9.86% (10.8% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 57.48% reaches maturity in 1-5 years.

Vastned Retail raised EUR 75 million through a double offering of unsecured bonds, maturing in 2017 and 2020.

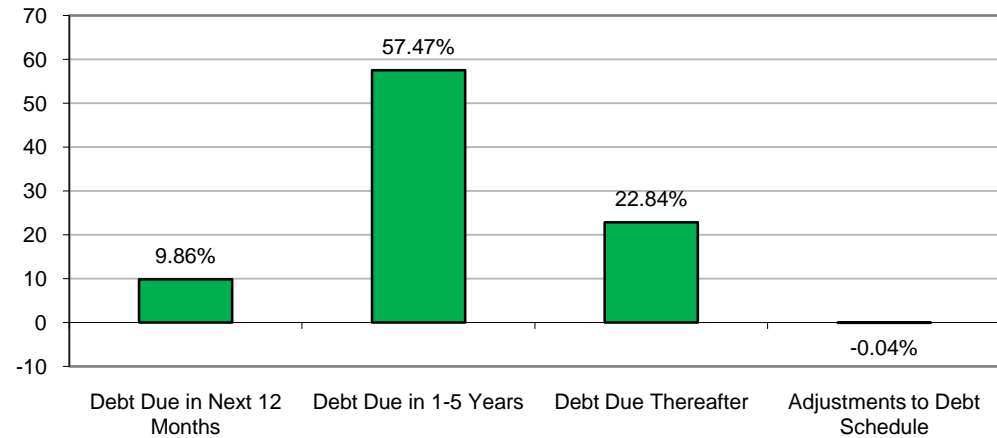
This sums up to EUR 4.79 billion raised by EPRA Europe companies in debt offerings YTD.

Weighted average LTV of the European Index is 43.73% (43.67 last month) There have been 28 updates on company LTV since the last publication.

Latest Bond Issue

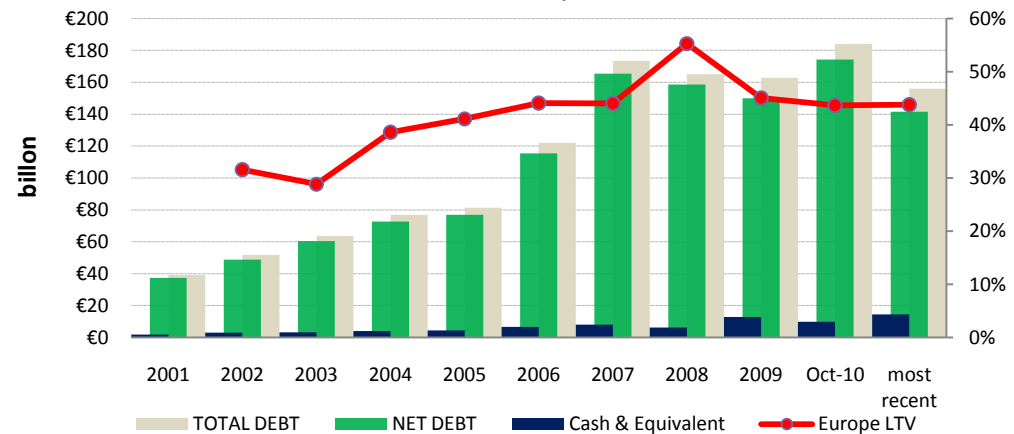
Company	Description
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020
Corio N.V.	4.625% Bonds, due Jan 2018

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 Europe



LTV EPRA EUROPE STOCKS

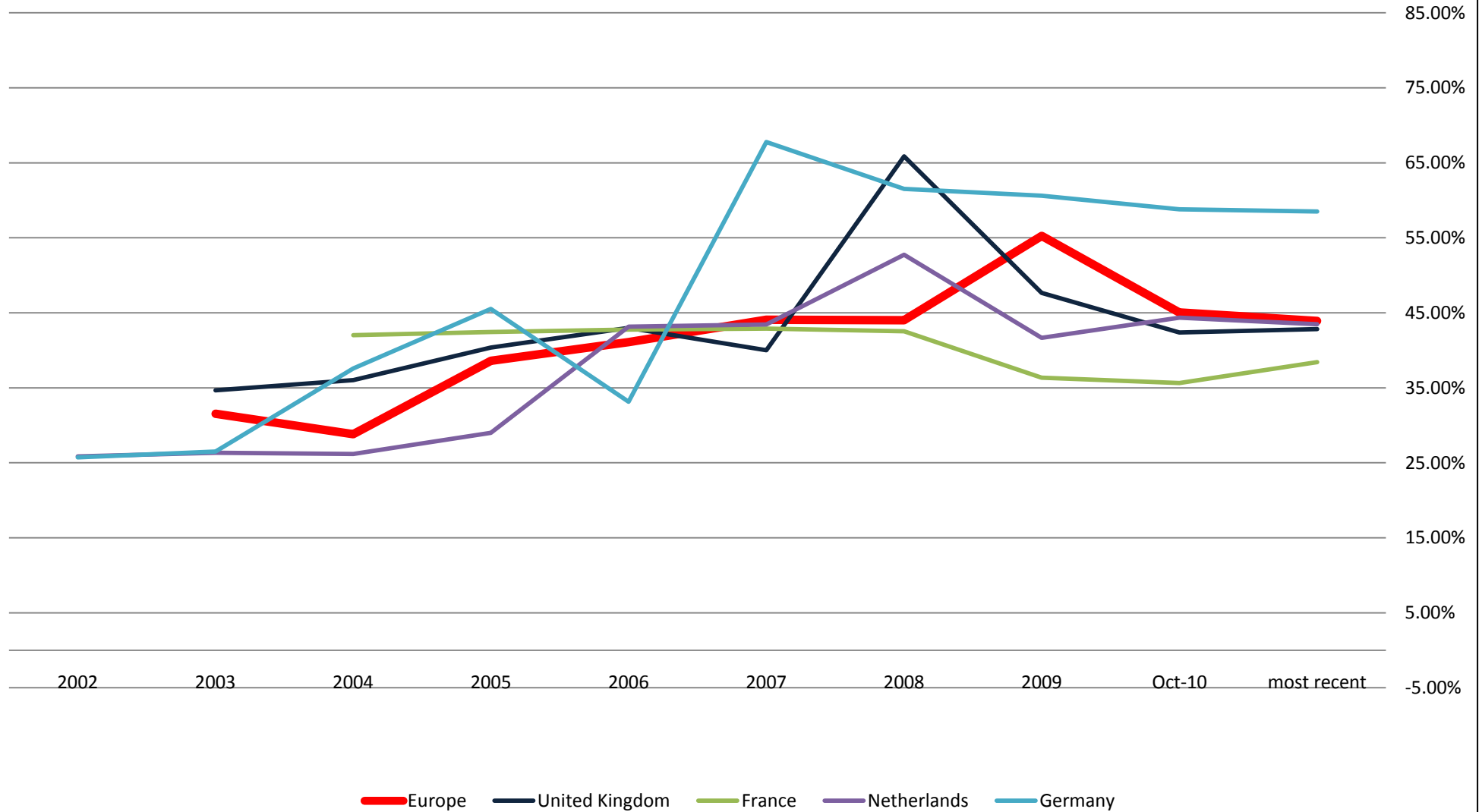
EPRA European Constituents Debt Offerings -YTD							Gross Amount Offered EUR
Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	(000)©	
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500	
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500	
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000	
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000	
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781	
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000	
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000	
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,055	
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000	
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	31-Mar-10	21-Jul-10	31-Mar-15	EUR	500,000	
Unibail-Rodamco SE	3.375% Bonds, due Mar 2015	30-Apr-10	21-Jul-10	31-Mar-15	EUR	135,000	
Unibail-Rodamco SE	Floating rate bonds, due June 2020	30-Jun-10	21-Jul-10	30-Jun-20	EUR	50,000	
Unibail-Rodamco SE	Floating rate bonds, due May 2020	31-May-10	21-Jul-10	31-May-20	EUR	50,000	
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000	
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000	
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	5-May-10	21-Apr-10	11-May-15	EUR	11,400	
TAG Immobilien AG	6.375% Convertible bonds, due 2015	7-May-10	15-Apr-10	31-Dec-15	EUR	30,000	
Beni Stabili S.p.A.	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000	
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000	
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000	
PSP Swiss Property AG	1.875% bonds	1-Apr-10	31-Mar-10	0-Jan-00	CHF	175,462	
Unibail-Rodamco SE	4.800% Bonds, due 11/06/17	30-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000	
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	NOK	28,511	
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	
Swiss Prime Site AG	1.875% Convertible bonds, due 01/20/15	7-Jan-10	7-Jan-10	20-Jan-15	CHF	202,856	
					EUR	4,799,065	

As of November 15

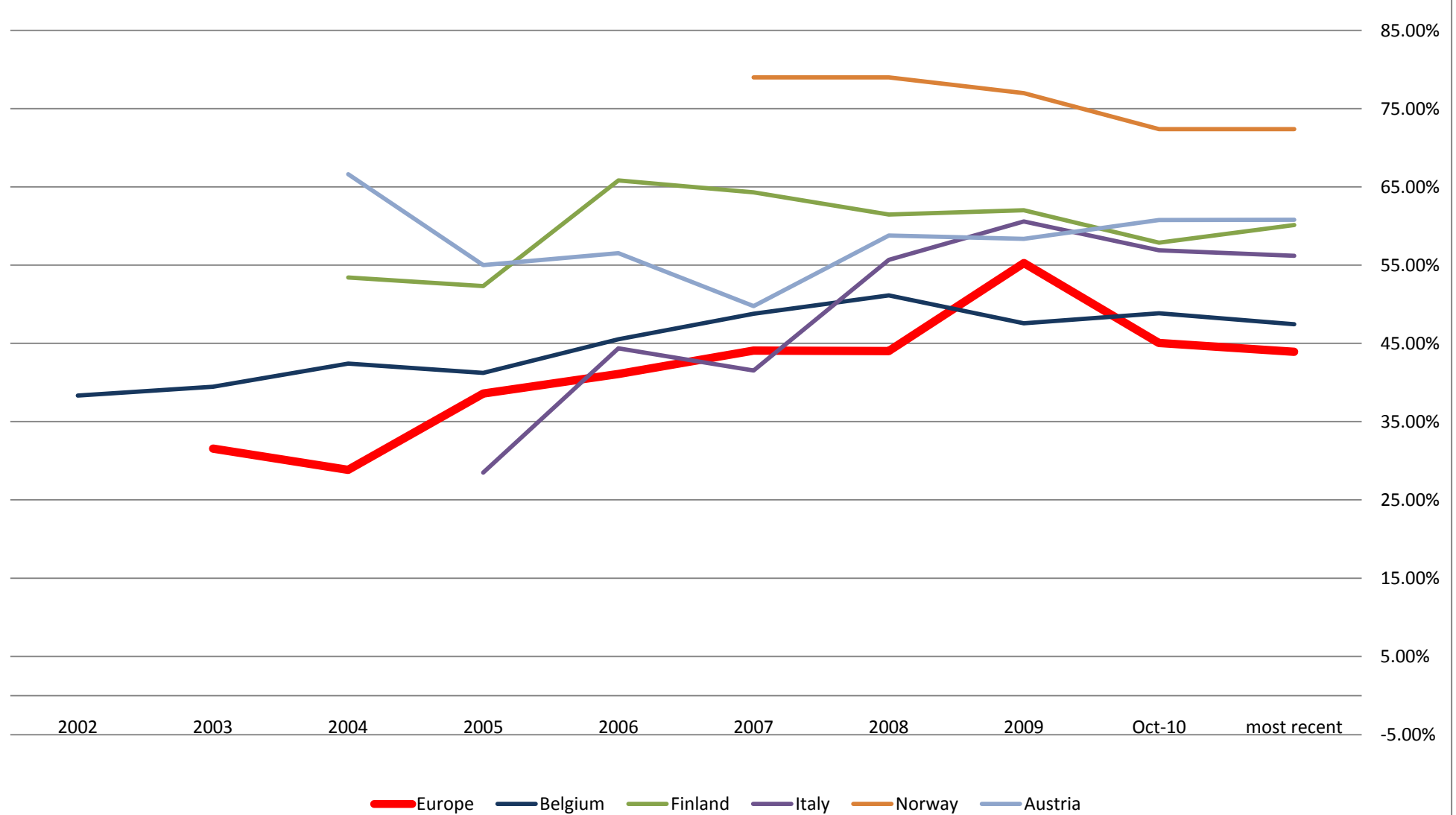
*Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Converted to Euros as of Nov 12.

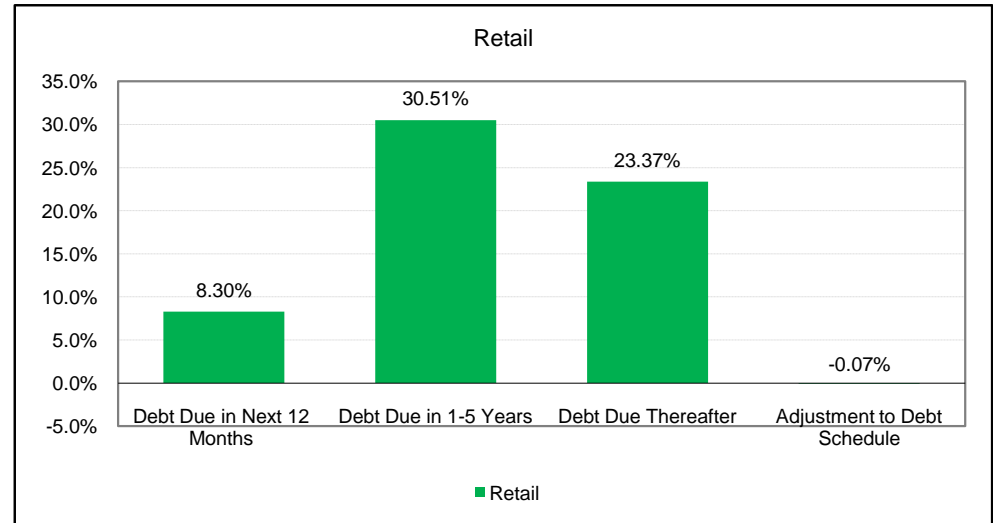
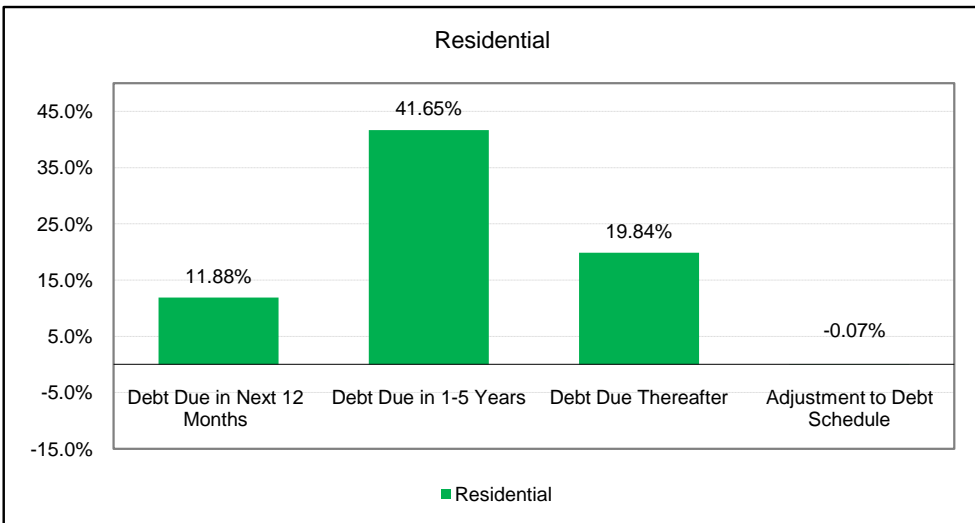
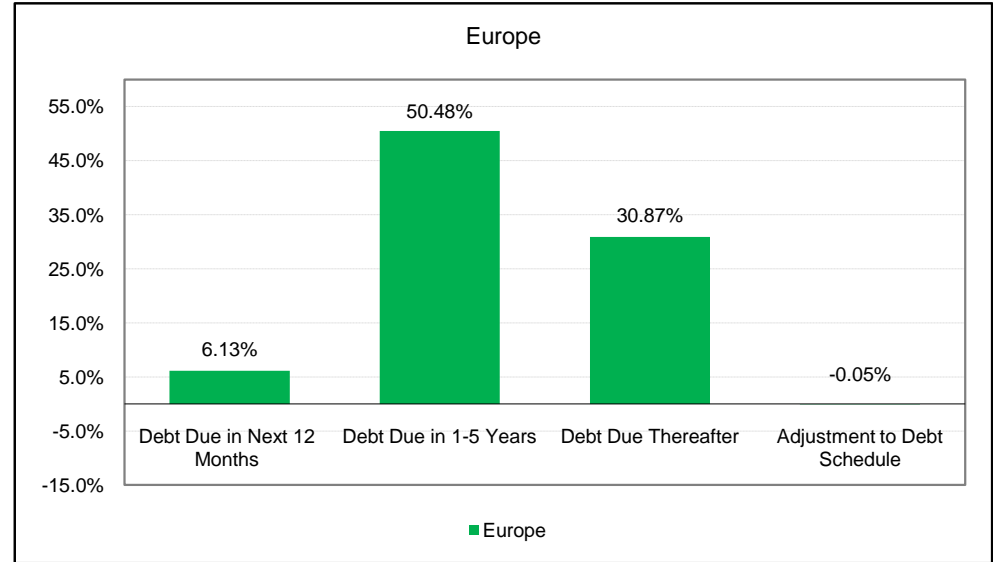
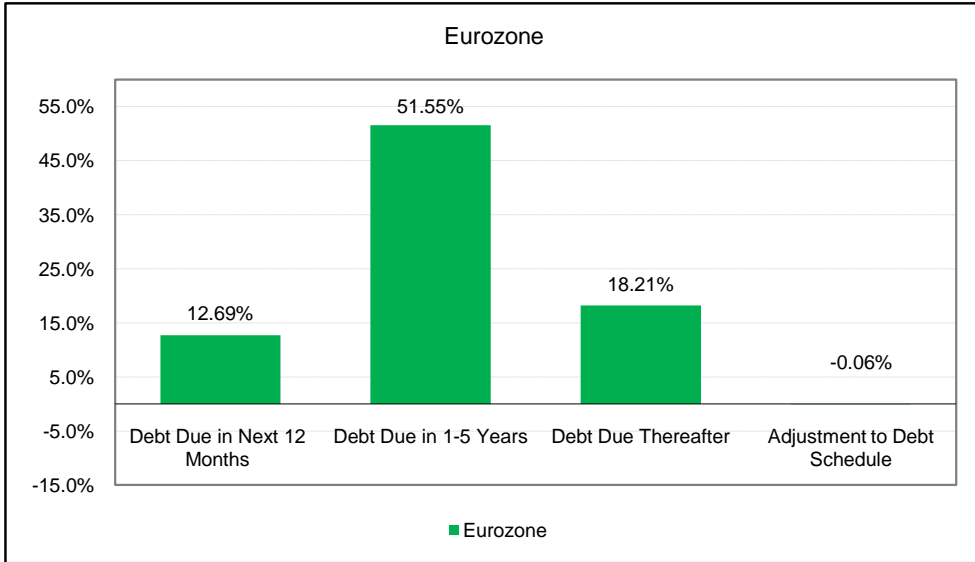


Historical LTV - European Market

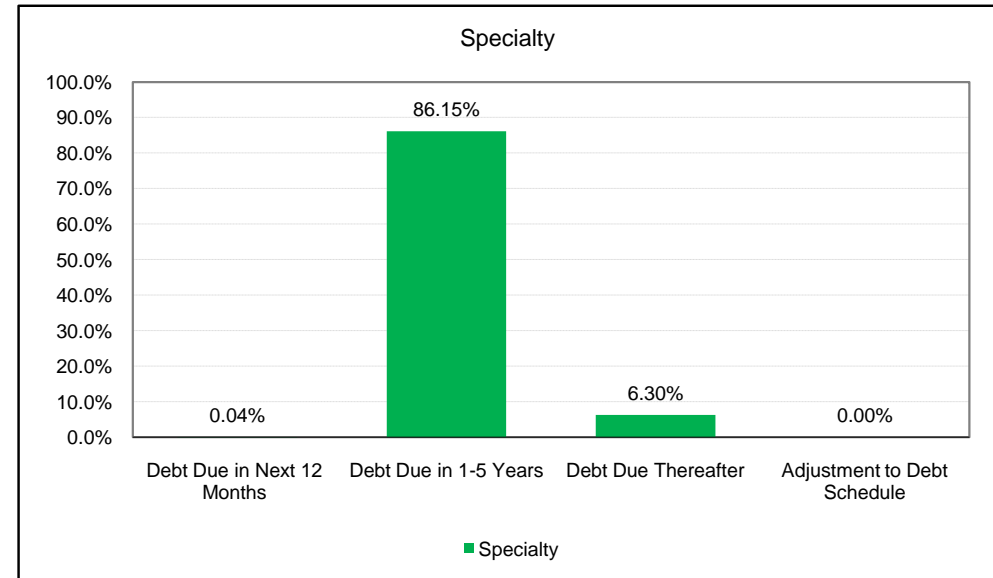
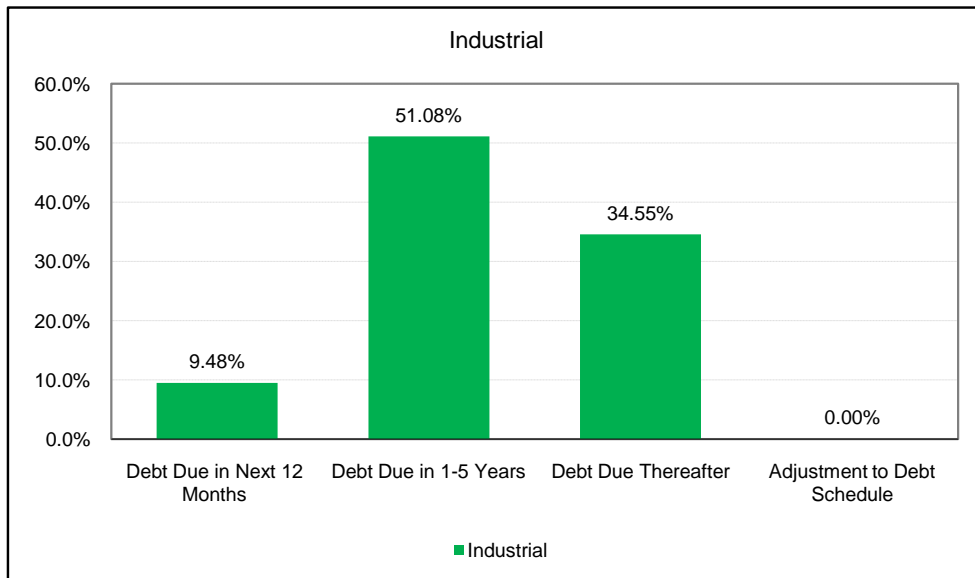
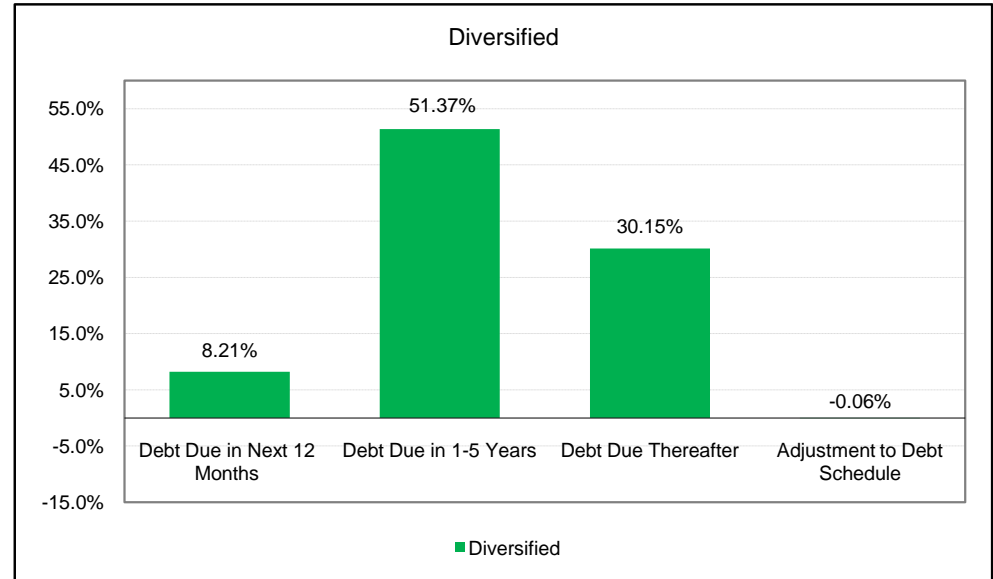
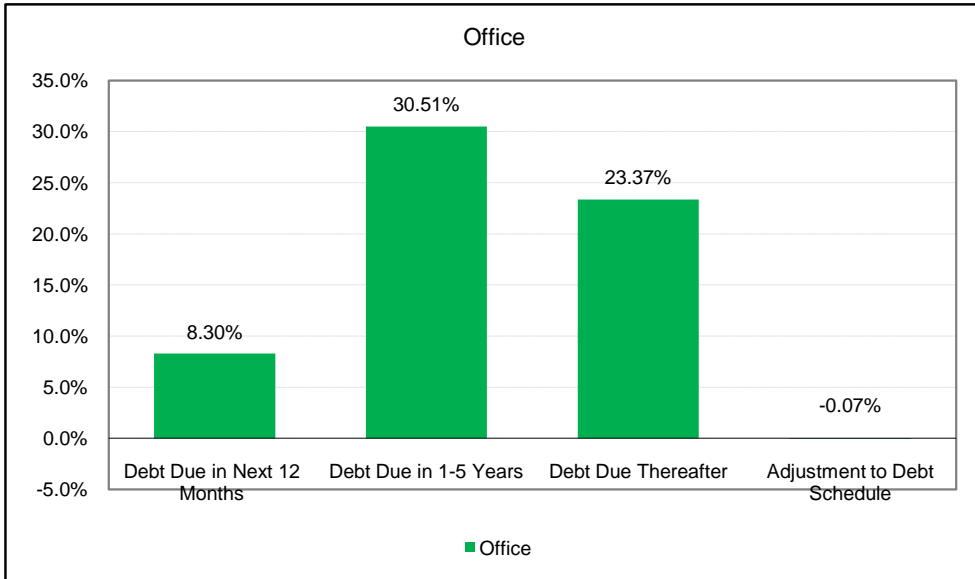


Historical LTV - European Market





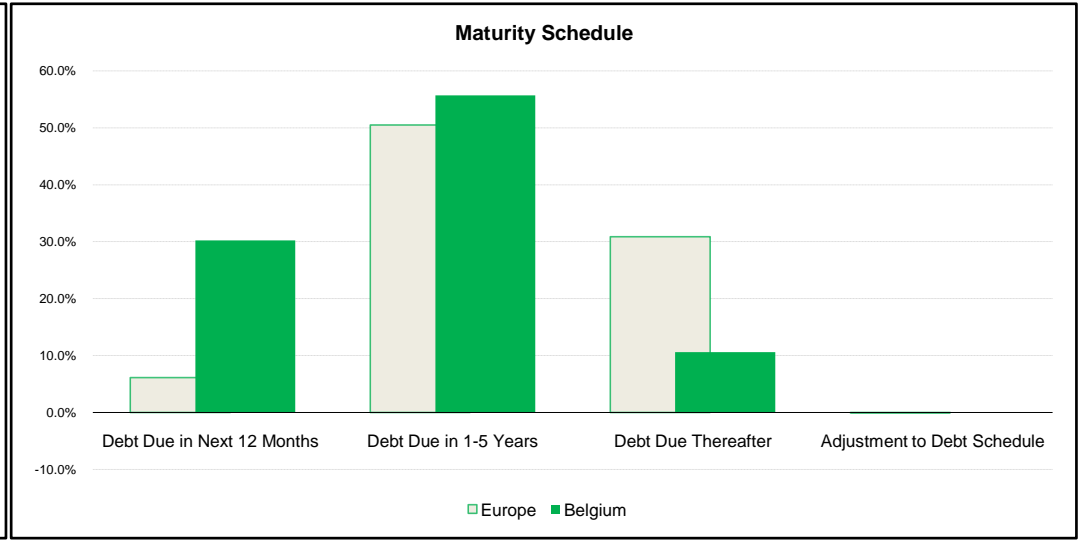
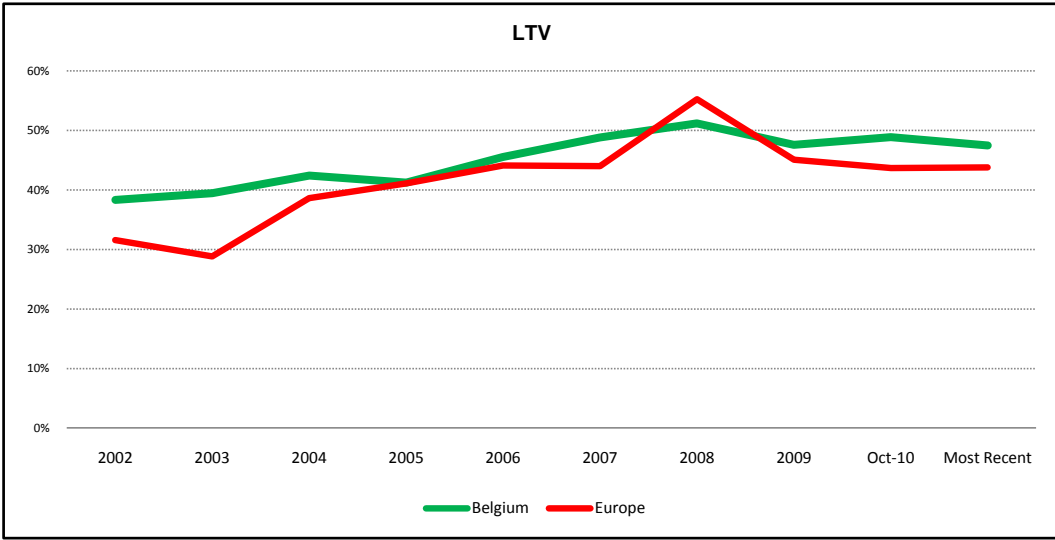
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.



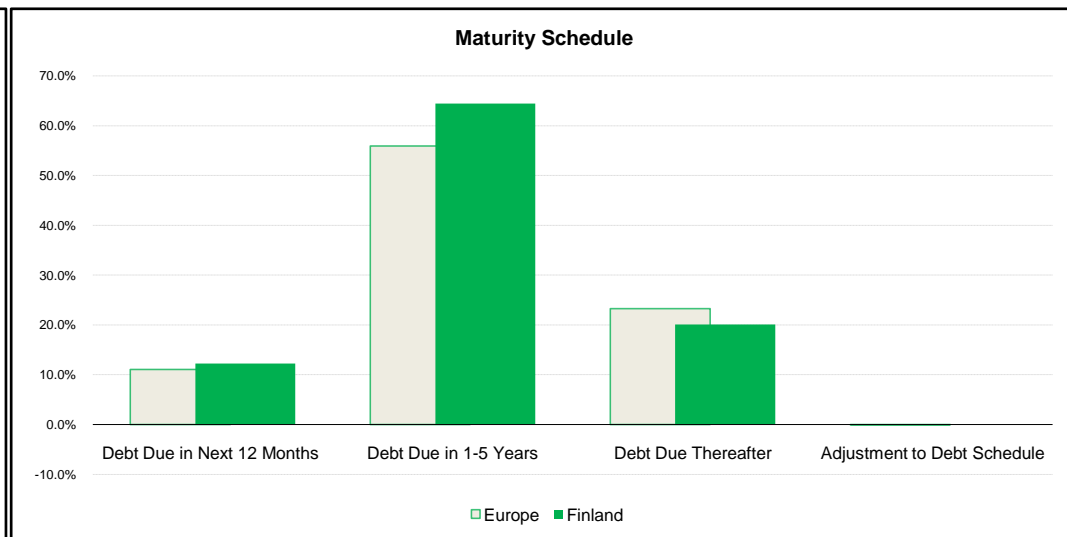
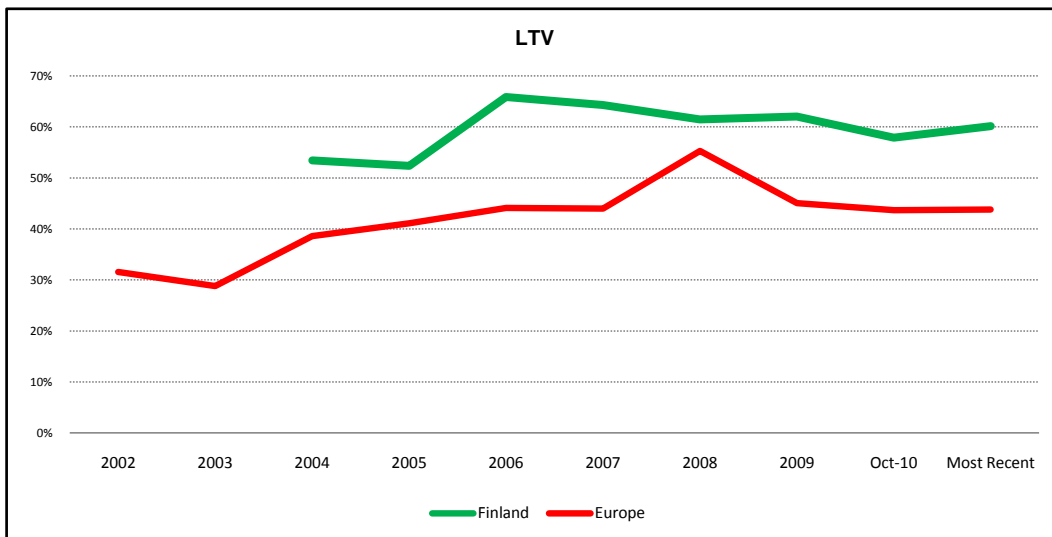
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

LTV EPRA EUROPE STOCKS

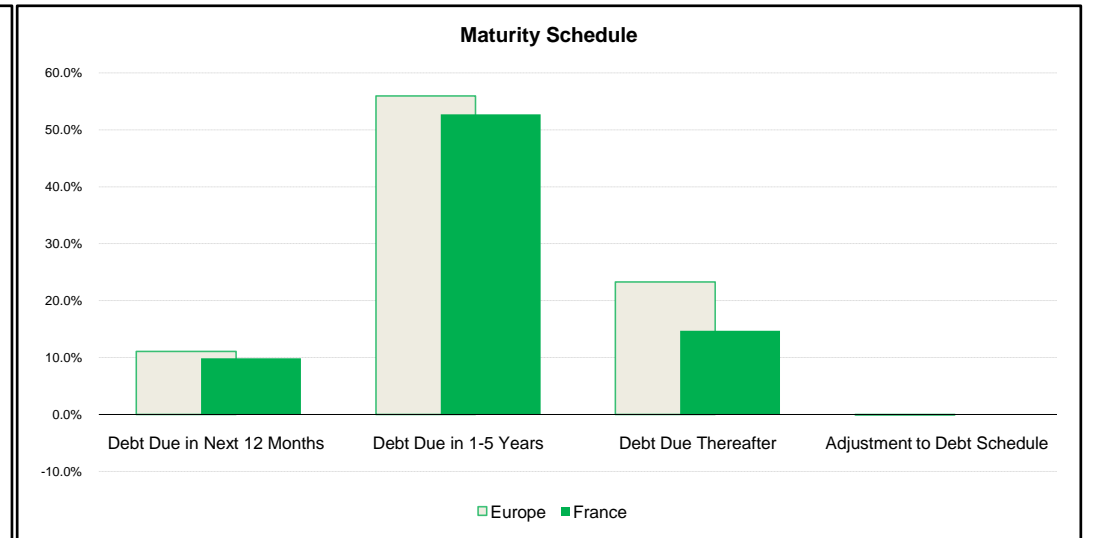
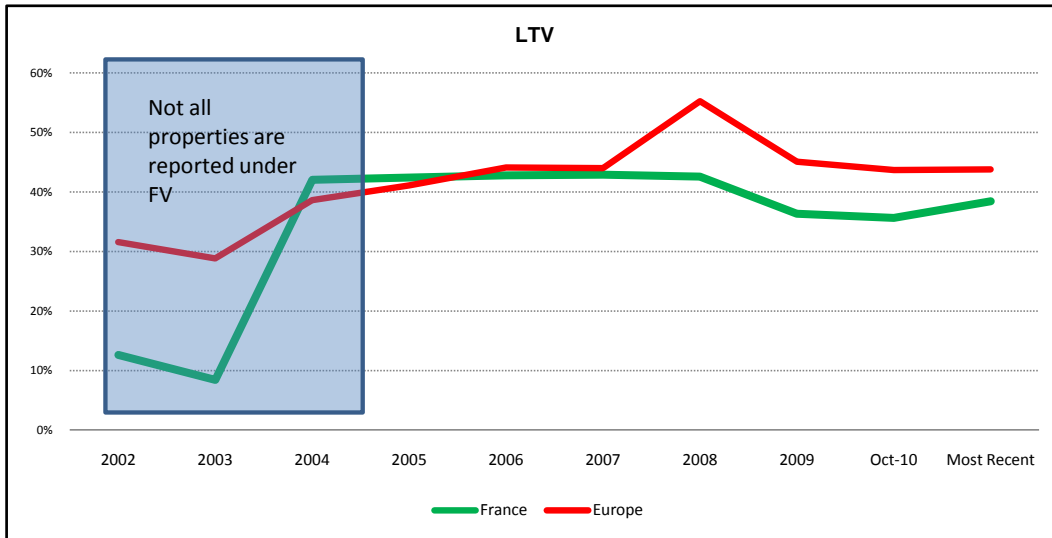
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	25.05.2010	31.03.2010	830,571	1,915,946	4,662	43.2%	41.0%	26.00%	67.00%	7.00%	0.00%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	02.11.2010	30.09.2010	1,558,660	NA	170	51.2%	52.8%	15.05%	61.18%	23.77%	0.00%
Intervest Offices	Belgium	EUR	Office	REIT	28.10.2010	30.09.2010	236,827	526,615	-	45.0%	44.4%	15.19%	84.81%	0.00%	0.00%
Leasinvest	Belgium	EUR	Office	REIT	20.08.2010	30.06.2010	287,184	509,305	42,410	56.4%	47.7%	21.42%	66.43%	0.20%	0.07%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	16.11.2010	30.09.2010	505,343	831,286	-	60.8%	66.9%	24.07%	41.85%	32.01%	0.00%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	09.11.2010	30.09.2010	31,493	379,751	-	8.3%	6.5%	100.00%	0.00%	0.00%	0.00%



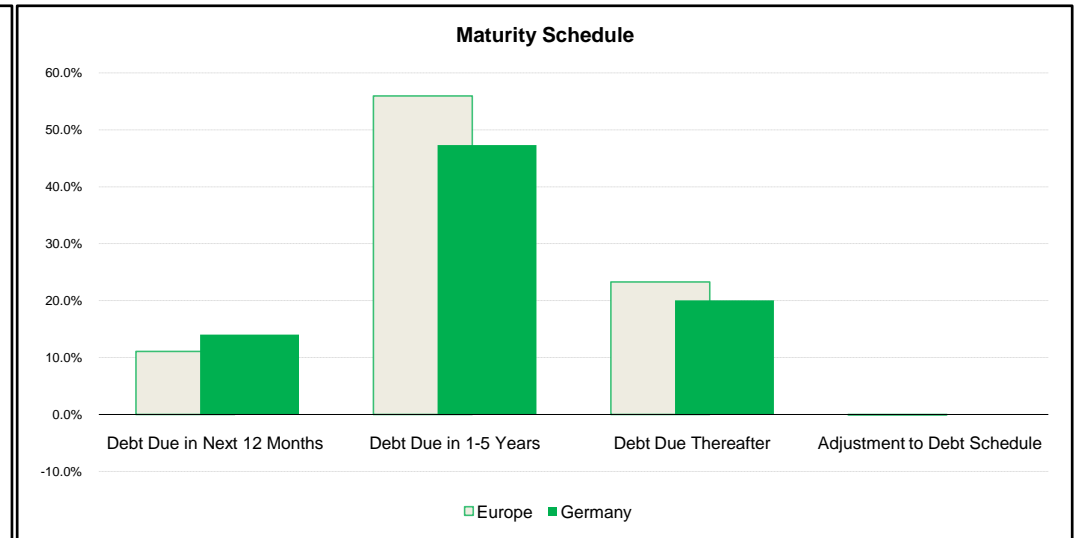
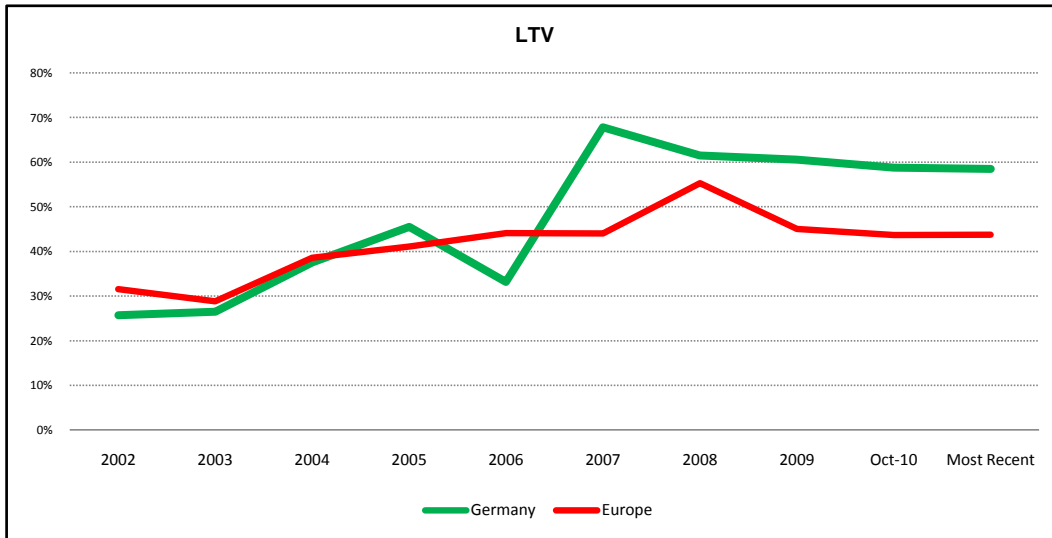
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	13.10.2010	30.09.2010	1,529,800	2,229,900	-	68.6%	69.3%	10.29%	73.75%	8.96%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.11.2010	30.09.2010	1,545,900	2,795,900	21,600	55.3%	56.7%	19.44%	80.56%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	22.10.2010	30.09.2010	NA	651,320	-	56.2%	59.1%	7.01%	38.96%	51.27%	0.00%



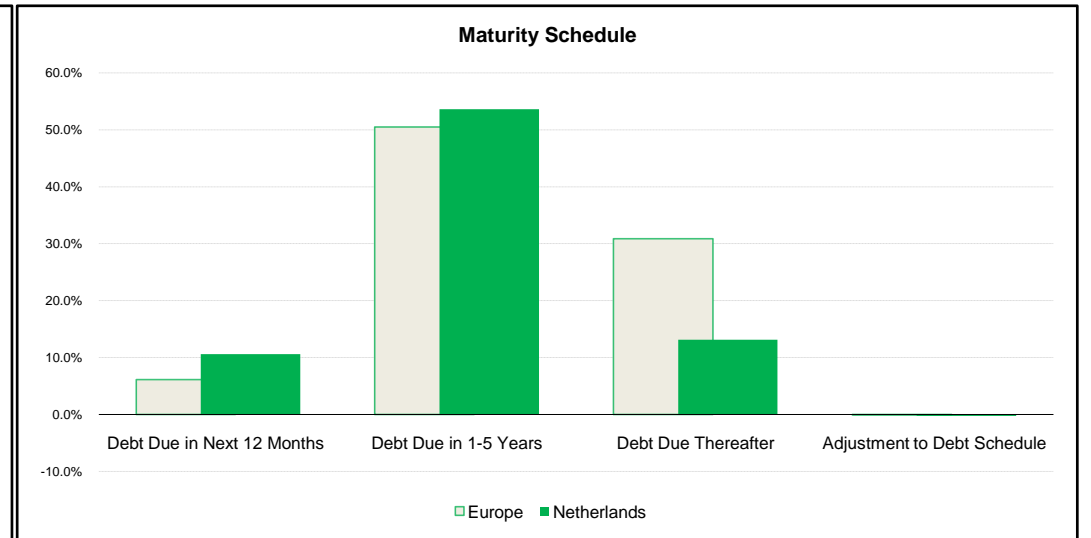
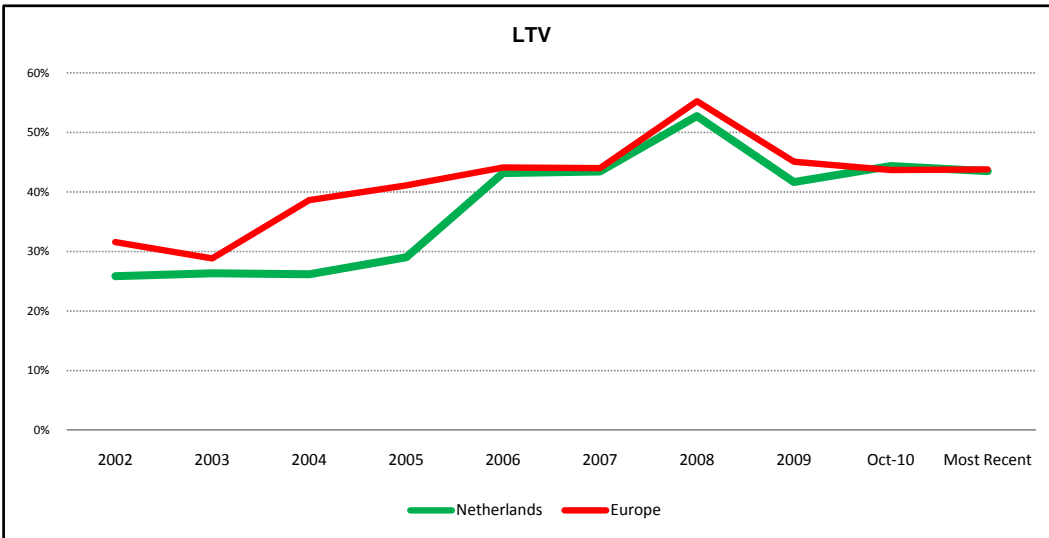
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	09.09.2010	30.06.2010	641,186	873,168	174,723	59.0%	58.1%				
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2010	30.06.2010	7,416,457	11,393,602	106,539	53.4%	55.6%	2.12%	86.20%	9.25%	0.00%
Gecina	France	EUR	Diversified	REIT	28.07.2010	30.06.2010	4,804,083	9,765,414	180,242	45.7%	45.7%	1.17%	69.95%	28.87%	0.00%
Icade	France	EUR	Diversified	REIT	26.07.2010	30.06.2010	2,336,000	6,102,000	-	38.3%	35.8%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	26.07.2010	30.06.2010	7,359,000	15,142,000	1,975	48.6%	49.3%	11.10%	50.35%	39.15%	0.00%
Mercialys	France	EUR	Retail	REIT	27.07.2010	30.06.2010	(41,807)	-	-			33.96%	66.04%	0.00%	0.00%
Silic SA	France	EUR	Office	REIT	29.07.2010	30.06.2010	1,432,578	-	-	40.0%	36.6%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	29.07.2010	30.06.2010	654,095	1,009,661	42,681	62.3%	62.3%	10.11%	81.83%	6.32%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	21.07.2010	30.06.2010	8,235,100	20,090,000	629,100	31.0%	32.0%	13.50%	58.85%	26.58%	0.00%



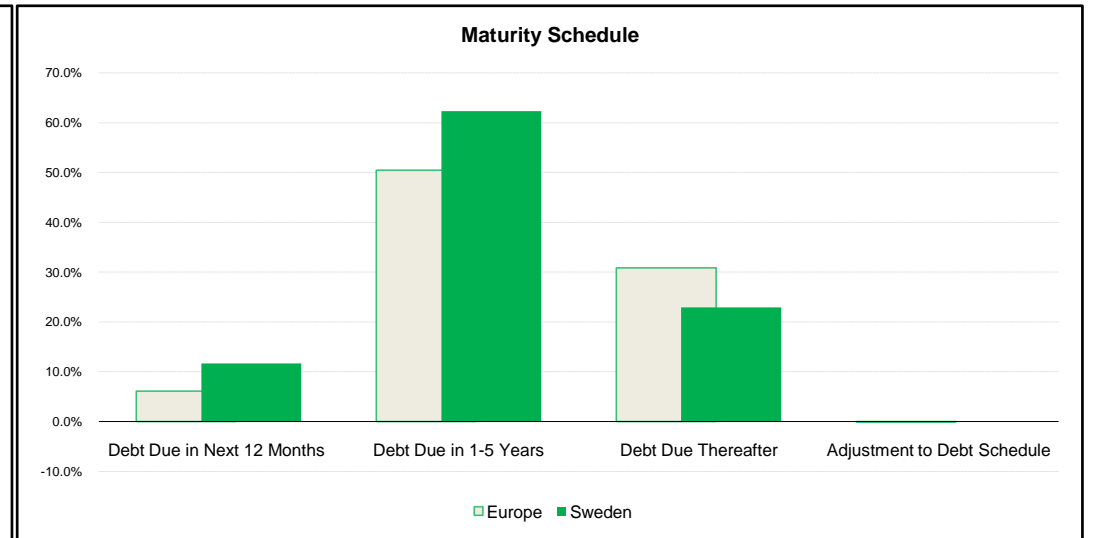
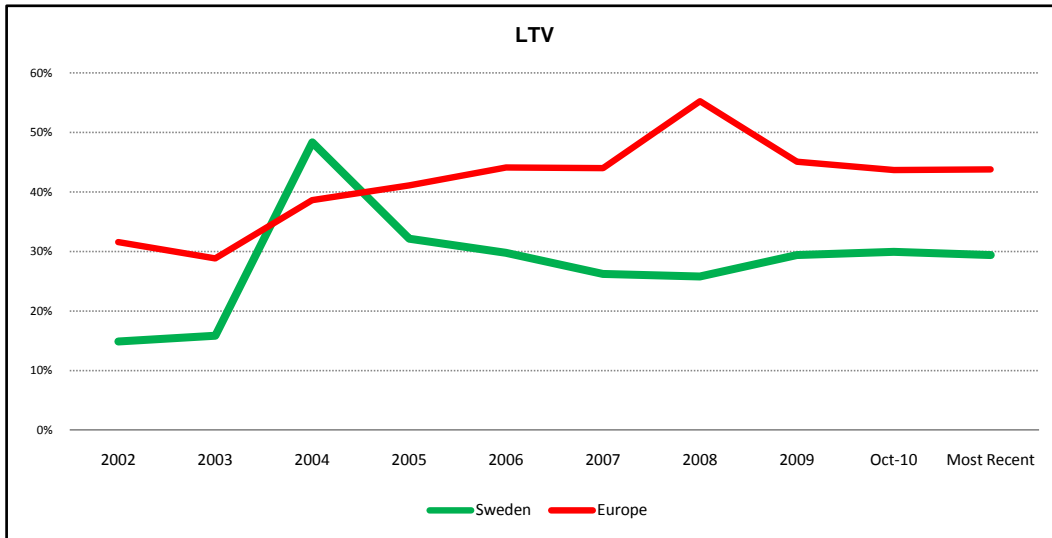
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	08.11.2010	30.09.2010	637,854	777,638	149,175	64.8%	67.4%	18.21%	40.18%	23.65%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	10.11.2010	30.09.2010	707,202	1,359,039	25,700	59.0%	59.8%	10.92%	80.67%	8.93%	-0.52%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	10.11.2010	30.09.2010	534,895	787,388	10,386	67.9%	67.4%	4.81%	73.17%	21.75%	0.27%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	04.11.2010	30.09.2010	1,150,886	2,306,377	-	47.0%	46.0%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	30.08.2010	30.06.2010	1,699,393	2,780,481	55,230	60.3%	61.5%	1.76%	34.72%	63.52%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	09.11.2010	30.09.2010	1,482,637	-	-	74.4%	76.6%	3.35%	74.27%	22.38%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	10.08.2010	30.06.2010	6,154,700	8,893,200	173,200	67.9%	71.8%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	09.11.2010	30.09.2010	867,788	639,000	575,047	71.5%	73.7%	58.99%	28.09%	0.00%	0.00%



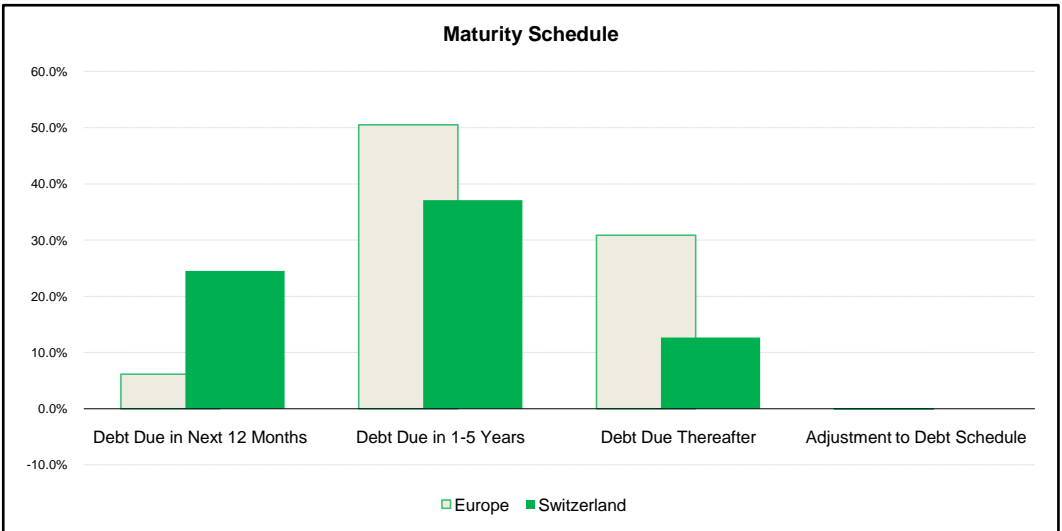
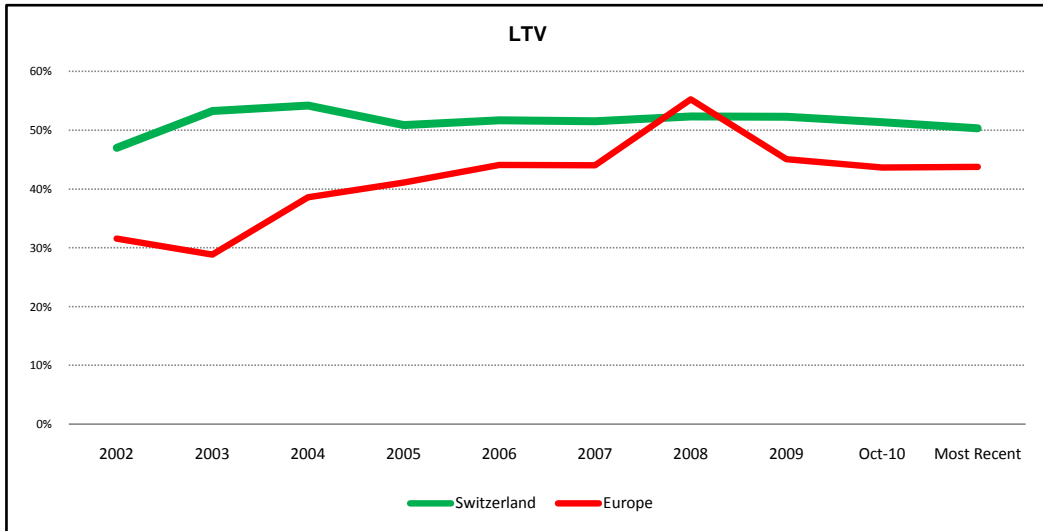
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	04.11.2010	30.09.2010	3,076,500	7,035,600	-	43.7%	41.0%				
Eurocommercial	Netherlands	EUR	Retail	REIT	05.11.2010	30.09.2010	958,695	2,393,460	-	40.1%	42.6%	13.27%	11.75%	75.25%	-0.26%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	29.10.2010	30.09.2010	720,373	1,326,150	-	53.5%	54.9%	11.14%	88.86%	0.00%	0.00%
ProLogis European	Netherlands	EUR	Industrial	Non-REIT	28.10.2010	30.09.2010	1,505,026	2,837,919	-	52.5%	55.8%	0.28%	94.53%	0.00%	0.00%
VastNed O/I	Netherlands	EUR	Office	REIT	04.11.2010	30.09.2010	567,961	1,047,989	-	54.9%	53.6%	7.31%	92.69%	0.00%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	04.11.2010	30.09.2010	764,056	1,946,564	-	39.6%	43.0%	18.76%	77.53%	0.00%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	11.11.2010	30.09.2010	1,041,298	2,707,639	126,237	38.5%	28.6%	13.13%	51.02%	3.64%	-1.30%



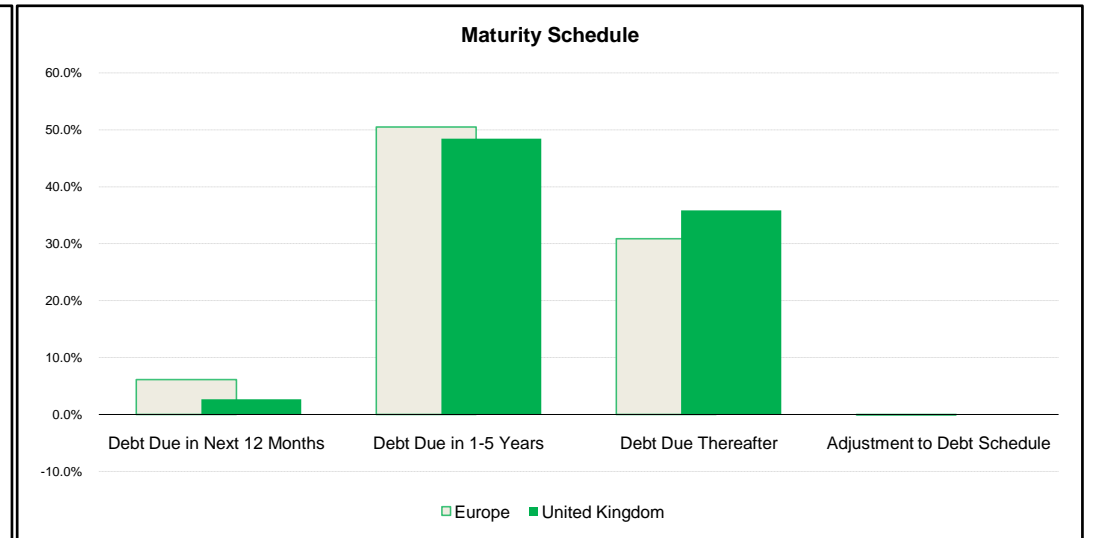
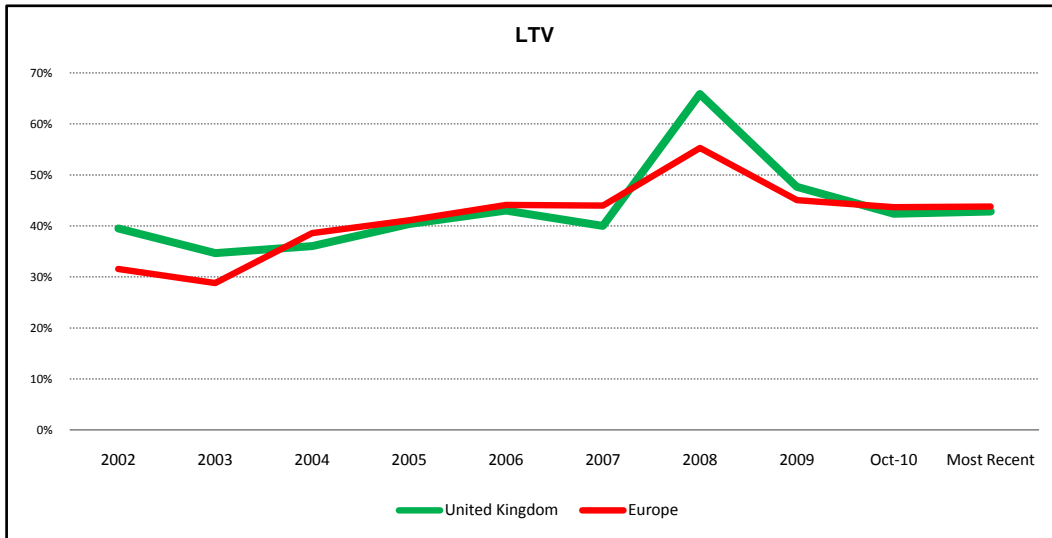
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	19.10.2010	30.09.2010	15,377,000	29,029,000	-	51.0%	52.0%	0.00%	30.70%	68.53%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	26.10.2010	30.09.2010	16,594,000	28,085,000	-	60.0%	65.0%	39.41%	32.72%	15.59%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	10.11.2010	30.09.2010	NA	19,075,300	-	17.3%	16.4%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	21.10.2010	30.09.2010	7,422,000	12,152,000	-	61.1%	63.3%	0.37%	98.20%	0.00%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	21.10.2010	30.09.2010	13,261,600	NA	NA	70.7%	62.9%	4.02%	87.79%	4.38%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	28.10.2010	30.09.2010	8,703,000	15,147,000	-	57.5%	64.7%	0.00%	91.36%	8.64%	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)	Most Recent	2009	Debt Due			Adjustment to Debt Schedule
												in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	26.08.2010	30.06.2010	1,354,000	2,391,100	422,200	56.6%	66.7%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	12.11.2010	30.09.2010	2,004,652	5,088,311	100,543	39.4%	39.3%	4.44%	75.90%	19.66%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	09.09.2010	30.06.2010	4,210,722	6,958,329	329,049	60.5%	60.6%	14.53%	52.27%	30.26%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	15.06.2010	31.03.2010	996,192	1,458,765	34,562	68.1%	67.2%	79.12%	20.25%	0.62%	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)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	08.09.2010	30.06.2010	49,676	207,405	553	24.0%	20.8%	0.00%	59.22%	39.45%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	17.05.2010	31.03.2010	269,381	817,528	20,532	33.0%	44.5%	0.00%	100.00%	0.00%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	04.08.2010	30.06.2010	4,207,000	8,682,000	-	45.0%	57.0%	7.77%	26.12%	66.11%	0.00%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	19.08.2010	30.06.2010	490,600	792,300	-	61.9%	66.9%	17.91%	41.84%	33.81%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	07.07.2010	31.03.2010	162,804	1,155,384	-	14.1%	14.3%	1.86%	32.65%	65.48%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	25.08.2010	30.06.2010	749,200	2,119,000	1,000	36.5%	36.4%	0.78%	67.43%	30.43%	-0.35%
Development Securities Plc	United Kingdom	GBP	Retail	Non-REIT	24.08.2010	30.06.2010	107,300	204,200	179,200	56.1%	25.2%				
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	31.08.2010	30.06.2010	148,921	797,947	-	18.7%	18.6%	0.00%	0.00%	100.00%	0.00%
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	20.05.2010	31.03.2010	1,297,000	639,100	1,003,900	53.7%	66.0%	0.53%	78.87%	11.51%	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)	Most Recent 2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule	
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	10.11.2010	30.09.2010	287,100	868,900	-	31.0%	44.9%	0.00%	50.42%	49.58%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	02.08.2010	30.06.2010	2,253,200	5,252,500	-	42.9%	42.9%	2.68%	25.44%	71.71%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	03.06.2010	31.03.2010	204,232	219,901	182,576	50.7%	50.0%	29.85%	70.15%	0.00%	0.00%
ING UK Real Estate Income Tru	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	196,658	422,752	-	46.5%	48.0%	0.05%	84.62%	0.49%	0.00%
Invista Foundation Property Tru	United Kingdom	GBP	Diversified	Non-REIT	12.07.2010	31.03.2010	112,567	299,975	-	36.4%	36.4%				
IRP Property Investments Limite	United Kingdom	GBP	Diversified	Non-REIT	22.09.2010	30.06.2010	51,239	157,609	-	32.5%	34.0%	0.00%	0.00%	100.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	37,719	122,372	-	30.8%	29.0%	0.00%	0.00%	100.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	11.11.2010	30.09.2010	3,362,700	8,226,200	125,000	42.1%	52.2%				
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	05.08.2010	30.06.2010	2,756,800	4,886,700	28,800	53.0%	53.8%	3.82%	37.37%	57.75%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	19.08.2010	30.06.2010	255,724	455,933	-	55.9%	49.0%	0.00%	100.00%	0.00%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	03.06.2010	31.03.2010	362,605	812,858	28,058	43.1%	170.8%	0.39%	97.54%	3.16%	-1.09%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	26.08.2010	30.06.2010	2,254,600	4,231,400	293,900	47.0%	47.0%	4.09%	16.88%	71.64%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	26.05.2010	31.03.2010	458,800	1,351,300	-	34.0%	35.3%	0.00%	0.00%	100.00%	0.00%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.07.2010	31.05.2010	301,500	778,100	182,300	31.0%	34.0%	0.12%	98.69%	1.19%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	25.08.2010	30.06.2010	69,145	134,722	8,575	40.1%	39.2%	0.00%	99.67%	0.00%	0.00%
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	26.08.2010	30.06.2010	(52,461)	871,975	-			0.00%	0.00%	99.86%	0.00%
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	26.08.2010	30.06.2010	408,796	412,090	252,192	59.0%	53.9%	0.04%	86.15%	6.30%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	15.11.2010	30.09.2010	396,500	727,500	-	53.9%	54.3%	0.58%	99.14%	0.00%	0.00%
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	16.06.2010	30.04.2010	350,086	717,516	242	48.8%	47.9%	3.44%	87.59%	8.69%	0.00%
Minerva Plc	United Kingdom	GBP	Diversified	Non-REIT	21.09.2010	30.06.2010	833,507	726,215	228,647	87.3%	100.0%	0.22%	69.07%	30.71%	0.00%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	03.08.2010	30.06.2010	476,300	1,309,900	300	36.4%	37.0%				

Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Most Recent	2009	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Babis Vovos	Greece	EUR	Diversified	Non-REIT	31.08.2010	30.06.2010	739,916	1,104,841	41,447	67.0%	66.5%	26.67%	24.15%	48.12%	0.00%
Eurobank Properties REIC	Greece	EUR	Diversified	REIT	02.11.2010	30.09.2010	(67,176)	646,214	-	15.2%	15.0%	3.96%	52.65%	43.39%	0.00%
LAMDA Development S.A.	Greece	EUR	Diversified	Non-REIT	26.08.2010	30.06.2010	396,050	651,633	133,221	60.8%	57.9%	2.06%	59.15%	37.72%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	08.11.2010	30.09.2010	2,040,892	3,737,292	93,804	54.6%	59.1%	3.00%	77.00%	20.00%	0.00%
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	11.11.2010	30.09.2010	991,822	1,589,862	58,095	62.4%	64.8%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	27.10.2010	30.09.2010	10,478,793	14,847,992	-	72.4%	77.0%	3.25%	94.57%	2.31%	-0.13%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	25.08.2010	30.06.2010	1,706,447	2,437,939	108,970	67.0%	61.5%	5.98%	32.00%	57.15%	0.00%
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	25.08.2010	30.06.2010	1,500,100	2,201,700	419,300	54.3%	55.2%	5.17%	35.06%	60.51%	-0.73%
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	30.07.2010	30.06.2010	5,989,065	4,661,600	2,198,500	73.3%	73.3%	4.59%	84.55%	4.82%	0.00%

EPRA Disclaimer

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

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

SNL DISCLAIMER AND SPECIAL COVENANTS:

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

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



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

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