



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

November 2013



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 15.40% (15.52% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 54.28% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 42.22% (41.90% last month)
11 European companies have an updated LTV-ratio this month.

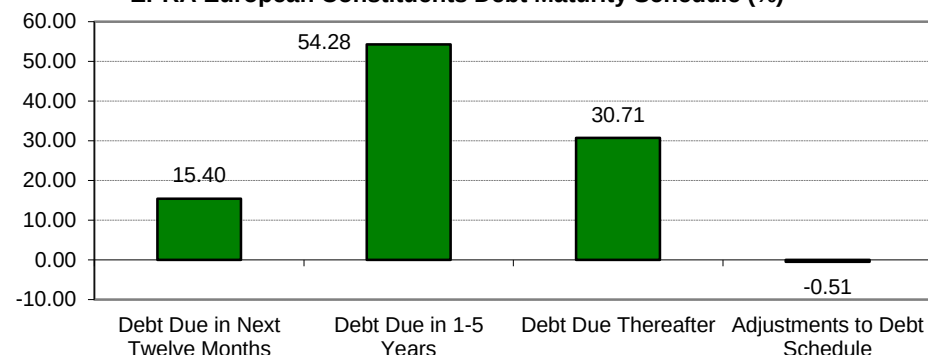
There have been 43 capital raisings in 2013 YTD in Europe.
In the latest offering of the year Cofinimmo issued a EUR 50 mln, 2.78% rate, non-convertible bond, due July, 2016.

Listed companies in Europe raised EUR 6.59 billion in 2010, EUR 4.58 billion in 2011, EUR 9.071 bln in 2012 in the debt market, and EUR 8.4 billion in 2013 YTD.

Latest Bond Issue

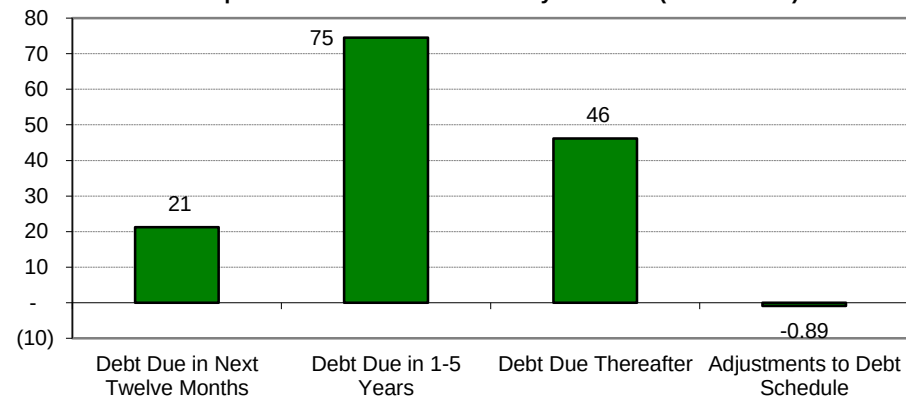
Company	Description
Cofinimmo SA	EUR 50 mln, 2.78% rate, non-convertible bond, due July, 2016.
Beni Stabili SpA	EUR 270 mln, Equity linked convertible bonds, due April 17, 2019.
Unite Group Plc	EUR 106.7 mln 2.5% Senior unsecured convertible bonds, due Oct 10, 2018.

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 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 Nov. 4, 2013.

EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	15-Nov-10	6-Dec-10	10-Dec-15	EUR	66,600.00
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	5-Nov-10	31-Dec-10	5-Nov-20	EUR	500,000.00
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 SIQ	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	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
					EUR	5,337,849.78

* Converted to Euros

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* Converted to Euros

EPRA European Constituents Debt Offerings 2012

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
VastNed Retail N.V.	4.880% Unsecured bonds, due 2019	18-Jan-12	18-Jan-12	31-Dec-19	EUR	25,000.00
VastNed Retail N.V.	5.060% Unsecured bonds, due 2020	18-Jan-12	18-Jan-12	31-Dec-20	EUR	25,000.00
Klövern AB	Floating rate unsecured bonds, due 2015	23-Feb-12	23-Feb-12	31-Dec-15	SEK	56,562.45
Unibail-Rodamco SE	3.000% bonds, due Mar 22, 2019	15-Mar-12	15-Mar-12	22-Mar-19	EUR	750,000.00
Mercialys	4.125% Unsecured bonds, due Mar 26, 2019	19-Mar-12	16-Mar-12	26-Mar-19	EUR	650,000.00
Gecina	4.75% bonds, due April 11, 2019	3-Apr-12	3-Apr-12	11-Apr-19	EUR	650,000.00
Sponda Plc	Unsecured bond, due 2016	26-Apr-12	31-Mar-11	31-Dec-16	EUR	73,000.00
Safestore Holdings Plc	5.520% Series A senior secured notes, due May 9, 2019	2-May-12	9-May-12	9-May-19	USD	50,933.40
Safestore Holdings Plc	6.290% Series B senior secured notes, due May 9, 2024	2-May-12	9-May-12	9-May-24	USD	36,489.60
Citycon Oyj	4.250% Unsecured domestic bond, due May 11, 2017	4-May-12	4-May-12	11-May-17	EUR	150,000.00
Great Portland Estates Plc	4.200% Senior unsecured notes, due 2019	10-May-12	9-May-12	31-Dec-19	USD	123,440.00
Great Portland Estates Plc	4.820% Senior unsecured notes, due 2022	10-May-12	9-May-12	31-Dec-22	USD	30,860.00
Klövern AB	Floating rate unsecured bonds, due 2015	11-May-12	11-May-12	31-Dec-15	SEK	20,020.16
Sponda Plc	4.125% Senior unsecured notes, due May 29, 2017	22-May-12	22-May-12	29-May-17	EUR	150,000.00
Klépierre	4.750% medium-term notes, due Mar 14, 2021	29-May-12	29-May-12	14-Mar-21	EUR	200,000.00
Klépierre	4.625% Senior bonds, due Apr 14, 2020	29-May-12	29-May-12	14-Apr-20	EUR	50,000.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	USD	60,517.50
Befimmo SCA	Senior notes, due 2020	30-May-12	30-May-12	31-Dec-20	USD	72,621.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
conwert Immobilien Invest SE	5.750% Corporate bond, due June 19, 2017	1-Jun-12	13-Jun-12	19-Jun-17	EUR	65,000.00
TAG Immobilien AG	5.500% Unsecured convertible bonds, due June 28, 2019	25-Jun-12	25-Jun-12	28-Jun-19	EUR	85,300.00
Unibail-Rodamco SE	2.250% Senior unsecured bonds, due Aug 1, 2018	25-Jul-12	25-Jul-12	1-Aug-18	EUR	750,000.00
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	30-Jun-12	30-May-12	30-May-22	EUR	200,000.00
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019	29-Jun-12	10-Jul-12	23-Jul-19	GBP	92,714.87
						EUR 4,422,605.91

* Converted to Euros

EPRA European Constituents Debt Offerings 2012 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Cofinimmo SA	3.590% Bonds, due Feb 7, 2020	7-Aug-12	7-Aug-12	7-Feb-20	EUR	100,000.00
CLS Holdings Plc	5.500% Unsecured retail bonds, due Dec 31, 2019	22-Aug-12	NA	31-Dec-19	GBP	82,390.17
Castellum AB	Floating rate unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	57,336.90
Castellum AB	4.000% Unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	15,088.66
conwert Immobilien Invest SE	4.500% Convertible bonds, due Sept 6, 2018	30-Aug-12	30-Aug-12	6-Sep-18	EUR	80,000.00
British Land Company Plc	1.500% Senior unsecured convertible bonds, due Sept 10, 2017	4-Sep-12	4-Sep-12	10-Sep-17	GBP	506,115.97
Klépierre	2.750% Medium-term notes, due Sept 17, 2019	10-Sep-12	10-Sep-12	17-Sep-19	EUR	500,000.00
Unibail-Rodamco SE	0.750% Net share settled convertible bonds, due Jan 1, 2018	11-Sep-12	11-Sep-12	1-Jan-18	EUR	750,000.00
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019	18-Sep-12	NA	9-Oct-19	GBP	71,566.56
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019	19-Sep-12	19-Sep-12	26-Sep-19	EUR	500,000.00
Capital Shopping Centres Group Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018	20-Sep-12	NA	4-Oct-18	GBP	375,291.64
Unibail-Rodamco SE	1.625% Bonds, due June 2017	24-Oct-12	24-Oct-12	30-Jun-17	EUR	500,000.00
St. Modwen Properties Plc	6.250% Unsecured bonds, due Nov 7, 2019	17-Oct-12	NA	7-Nov-19	GBP	NA
Klövern AB	Floating rate unsecured bonds, due Jan 2017	12-Oct-12	12-Oct-12	31-Jan-17	SEK	74,992.52
Foncière des Régions	3.875% Inaugural bond, due Jan 16, 2018	9-Oct-12	9-Oct-12	16-Jan-18	EUR	500,000.00
Deutsche EuroShop AG	1.750% Senior convertible unsecured notes, due 2017	13-Nov-12	14-Nov-12	31-Dec-17	EUR	100,000.00
Corio N.V.	2.389% Senior unsecured bonds, due June 5, 2017	29-Nov-12	29-Nov-12	5-Jun-17	EUR	150,000.00
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	29-Nov-12	29-Nov-12	14-Mar-21	EUR	11,500.00
Unite Group Plc	6.125% Retail bonds, due June 12, 2020	21-Nov-12	3-Dec-12	12-Jun-20	GBP	111,869.02
Hufvudstaden AB	Floating rate unsecured medium-term notes, due Mar 12, 2018	4-Dec-12	4-Dec-12	12-Mar-18	SEK	57,908.53
Corio N.V.	3.516% Senior unsecured bonds, due Dec 13, 2022	13-Dec-12	13-Dec-12	13-Dec-22	EUR	85,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 2015	18-Dec-12	18-Dec-12	31-Mar-15	SEK	20,054.51
Castellum AB	Unsecured bonds	31-Dec-12	31-Dec-12	31-Dec-15	SEK	58,215.23
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	31-Dec-12	31-Dec-12	30-May-22	EUR	225,000.00
						EUR 9,354,935.64

* Converted to Euros

EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Hufvudstaden AB	3.000% Unsecured medium-term notes, due Jan 22, 2018	22-Jan-13	17-Jan-13	22-Jan-18	SEK	57,615.75
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019	21-Jan-13	16-Jan-13	21-Jan-19	SEK	57,524.97
Beni Stabili SpA SIIQ	3.375% Equity linked convertible notes, due Jan 17, 2018	8-Jan-13	8-Jan-13	17-Jan-18	EUR	175,000.00
Fabege AB	3.70% secured three year bond	5-Feb-13	5-Feb-16	5-Feb-16	SEK	135,225.50
Fabege AB	Floating rate secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	101,371.07
Unibail-Rodamco SE	2.375% Senior unsecured bonds, due Feb 25, 2021	18-Feb-13	18-Feb-13	25-Feb-21	EUR	750,000.00
Corio	3.25% eurobond, due Feb, 2021	21-Feb-13	21-Feb-13	21-Feb-21	EUR	500,000.00
INTU Properties Group	3.875% bond, due 2023	7-Mar-13	7-Mar-13	2023	GBP	547,623.20
INTU Properties Group	4.625% bond, due 2028	7-Mar-13	7-Mar-13	20-Jul-05	GBP	402,595.90
Foncière des Régions	3.300% Unsecured bonds, due Apr 30, 2020	12-Mar-13	12-Mar-13	43951	EUR	180,000.00
Warehouses De Pauw	3.820% Bonds, due Mar 18, 2020	14-Mar-13	11-Mar-13	18-Mar-20	EUR	50,000.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	26-Apr-13	26-Apr-13	19-Jan-17	SEK	58,447.79
Immobiliare Grande Distribuzione SIIQ SpA	Senior unsecured bonds, due May 2017	18-Apr-13	Pending	31-May-17	EUR	230,000.00
Klövern AB	Floating rate secured covered bonds, due Apr 2018	26-Mar-13	26-Mar-13	30-Apr-18	SEK	83,794.85
Gecina	2.875% Bonds, due May 30, 2023	21-May-13	21-May-13	30-May-23	EUR	300,000.00
Unibail-Rodamco SE	2.50% fixed coupon, 10-year bond	4-Jun-13	4-Jun-13	4-Jun-23	EUR	700,000.00
Unite Group	3.4% fixed coupon, 10-year bond	6-Jun-13	6-Jun-13	6-Jun-23	GBP	447,091.00
alstria office REIT-AG	2.750% Unsecured convertible bonds, due June 2018	7-Jun-13	7-Jun-13	30-Jun-18	EUR	79,400.00
Workspace Group Plc	Unsecured notes, due June 2023	10-Jun-13	10-Jun-13	30-Jun-23	GBP	174,714.02
Workspace Group Plc	Unsecured notes, due June 2020	10-Jun-13	10-Jun-13	30-Jun-20	GBP	10,588.73
Helical Bar Plc	6.000% Unsecured bonds, due June 24, 2020	4-Jun-13	24-Jun-13	24-Jun-20	GBP	93,618.84
Citycon Oyj	3.750% Unsecured bond, due June 24, 2020	6-Jun-13	14-Jun-13	24-Jun-20	EUR	500,000.00
Cofinimmo SA	2.000% Senior unsecured convertible bonds, due June 20, 2018	11-Jun-13	11-Jun-13	20-Jun-18	EUR	190,841.00
DIC Asset AG	Corporate bonds, due 2017	14-Jun-13		31-Dec-17	EUR	75,000.00
Wihlborgs Fastigheter AB	Floating rate senior secured SEK bond, due Jan 12, 2015	25-Jun-13	25-Jun-13	12-Jan-15	SEK	56,847.07
						EUR 5,957,299.69

* Converted to Euros

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EPRA European Constituents Rights Offerings 2010

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Cur.	Gross Amount Offered EUR (000)©
Helical Bar Plc	Ordinary shares, £0.01 par value	8-Dec-10	8-Dec-10		GBP	34,577.85
Capital Shopping Centres Group Plc	Ordinary shares, £0.50 par value	25-Nov-10	25-Nov-10		GBP	260,863.07
TAG Immobilien AG	Ordinary shares, no par value	15-Nov-10	6-Dec-10	6-Dec-10	EUR	66,161.00
TAG Immobilien AG	Ordinary shares, no par value	14-Oct-10	15-Oct-10		EUR	21,263.00
Colonia Real Estate AG	Ordinary shares, €1.00 par value	13-Oct-10	14-Oct-10		EUR	10,815.00
alstria office REIT-AG	Ordinary shares, no par value	22-Sep-10	22-Sep-10		EUR	49,000.00
Citycon Oyj	Ordinary shares, no par value	21-Sep-10	30-Sep-10		EUR	63,140.00
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	12-Aug-10	28-Jul-10	GBP	106,294.65
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	28-Jul-10		GBP	12,140.03
Invista Foundation Property Trust Limited	Ordinary shares, no par value	13-Jul-10	13-Jul-10		GBP	14,708.76
Nieuwe Steen Investments N.V.	Ordinary shares, €0.46 par value	3-Jun-10	3-Jun-10		EUR	55,092.00
Inmobiliaria Colonial, S.A.	Ordinary shares, €5.57 par value	2-Jun-10	19-Jun-10	19-Jun-10	EUR	17,007.00
Technopolis Plc	Ordinary shares, no par value	17-May-10	19-May-10		EUR	19,380.00
Picton Property Income Limited	Ordinary shares, no par value	21-Apr-10	21-Apr-10		GBP	25,617.36
Beni Stabili SpA 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	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
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

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EPRA European Constituents Rights Offerings 2012

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	25-Jan-12	26-Jan-12		GBP	18,324.52
alstria office REIT-AG	Ordinary shares, no par value	21-Feb-12	22-Feb-12		EUR	60,948.00
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	16-Mar-12	16-Mar-12	EUR	66,083.00
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	19-Mar-12		EUR	60,911.00
UK Commercial Property Trust Limited	Ordinary shares, £0.25 par value	15-Mar-12	16-Mar-12		GBP	39,557.59
NSI N.V.	Ordinary shares, €0.46 par value	12-Apr-12	12-Apr-12		EUR	25,066.00
GSW Immobilien AG	Ordinary shares.	19-Apr-12	19-Apr-12		EUR	201,789.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	4-May-12	10-May-12		GBP	6,694.82
Allreal Holdings	Ordinary shares.	7-May-12	7-May-12		CHF	180,615.00
Technopolis	Ordinary shares.	16-May-12	16-May-12		EUR	31,800.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	18-May-12	18-May-12		GBP	23,614.80
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	26-Jun-12		EUR	455,961.00
Prime Office REIT-AG	Common stock, no par value	13-Jun-12	13-Jun-12		EUR	NA
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Jul-12	9-Jul-12		GBP	12,859.26
Picton Property Income Limited	Zero dividend preference shares, due 2016	6-Sep-12			GBP	2,775,864.82
Citycon Oyj	Ordinary shares, no par value	7-Sep-12		1-Oct-12	EUR	90,709.00
Klövern AB	Preferred stock	14-Sep-12		28-Sep-12	SEK	58,515.21
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	19-Sep-12	19-Sep-12		GBP	185,277.22
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	26-Sep-12	26-Sep-12		GBP	4,164.47
Warehouses De Pauw	Ordinary shares	4-Oct-12	3-Oct-12		GBP	3,715.38
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Oct-12	9-Oct-12		GBP	1,883.66
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	1-Nov-12	1-Nov-12		EUR	97,200.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	5-Nov-12	6-Nov-12	7-Dec-12	EUR	172,800.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Nov-12	9-Nov-12		GBP	175,101.53
Great Portland Estates Plc	Ordinary shares, £0.125 par value	14-Nov-12	14-Nov-12		EUR	67,688.00
* Converted to Euros					EUR	4,817,143.29

* Converted to Euros

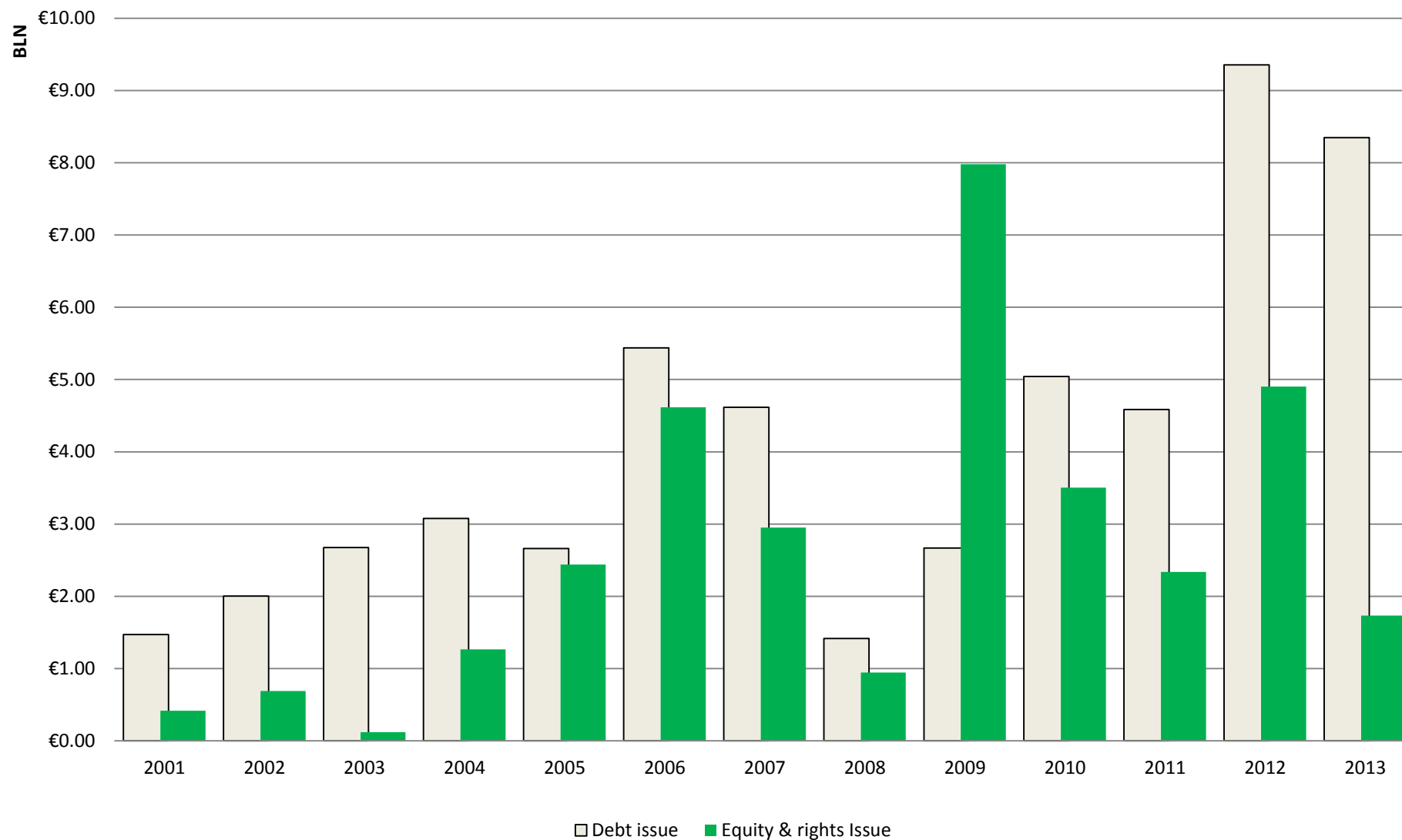
EPRA European Constituents Rights Offerings 2013

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Big Yellow Group Plc	Ordinary shares, £0.10 par value	23-Jan-13	23-Jan-13		GBP	44,132.74
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	21-Jan-13	21-Jan-13		GBP	1,211.02
Deutsche Wohnen AG	Ordinary bearer shares, no par value	15-Jan-13	16-Jan-13		EUR	195,101.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	14-Jan-13	14-Jan-13		GBP	3,671.28
Citycon Oyj	Ordinary shares, no par value	12-Feb-13		7-Mar-13	EUR	200,214.00
St. Modwen Properties Plc	Ordinary shares, £ 0.01 par value	26-Feb-13	26-Feb-13		GBP	56,803.88
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	8-Mar-13	8-Mar-13		GBP	5,855.36
British Land Company Plc	Ordinary shares, £0.25 par value	12-Mar-13	12-Mar-13		GBP	563,595.18
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	18-Mar-13	18-Mar-13		GBP	1,187.41
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	20-Mar-13	20-Mar-13		GBP	1,189.62
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	3-Apr-13	25-Mar-13		GBP	1,199.35
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13			EUR	60,000.00
Immobiliare Grande Distribuzione SIIQ SpA	Ordinary shares, €1.00 par value	16-May-13		31-May-13	EUR	17,725.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	6-Jun-13	6-Jun-13	GBP	19,174.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	26,878.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	4,163.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	29,835.57
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13	20-Jun-13	19-Jun-13	EUR	60,655.00
Unite Group Plc	Ordinary shares, £0.25 par value	13-Jun-13	13-Jun-13		GBP	60,378.42
Befimmo SCA	Ordinary shares, no par value	18-Jun-13	10-Jul-13		EUR	110,000.00
GAGFAH S.A.	Ordinary shares, €1.25 par value	9-Jul-13	10-Jul-13		EUR	261,075.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	29-Jul-13	29-Jul-13		GBP	820.82
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	10-Sep-13	10-Sep-13		GBP	296.31
Picton Property Income Limited	Ordinary shares, no par value	5-Sep-13	5-Sep-13		GBP	7,529.32

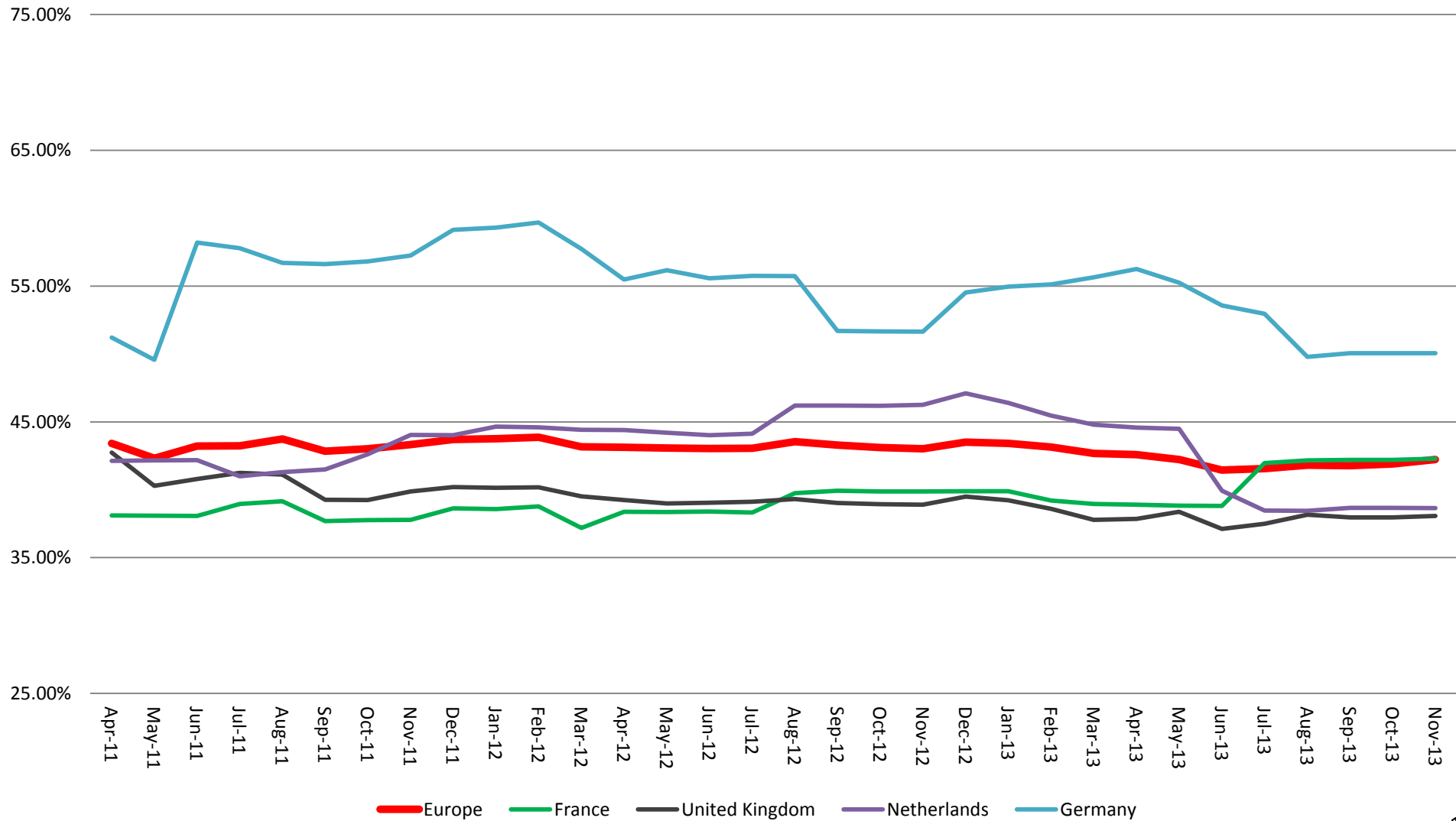
* Converted to Euros

EUR 1,732,693.06

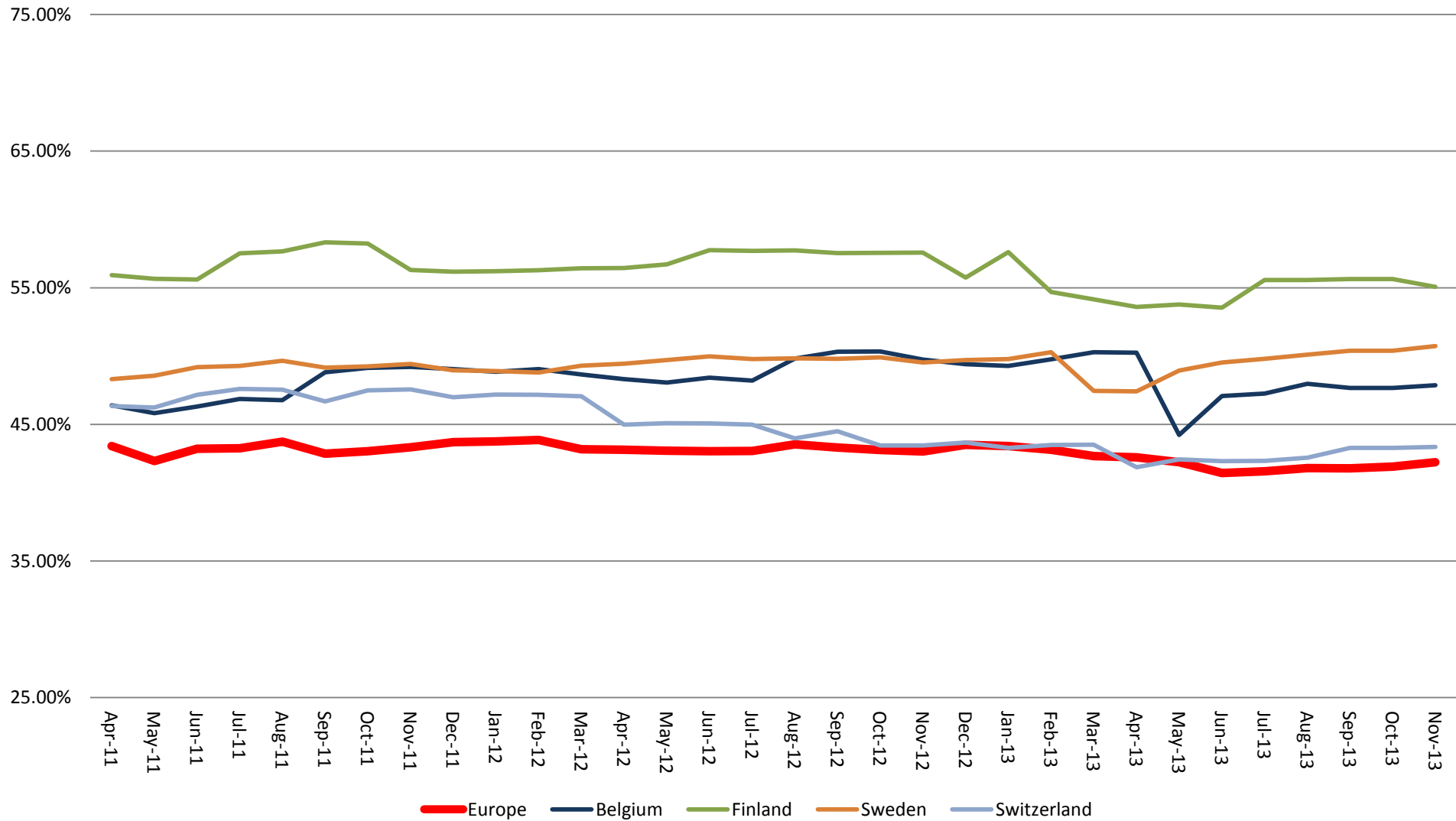
Capital Raised EPRA Europe



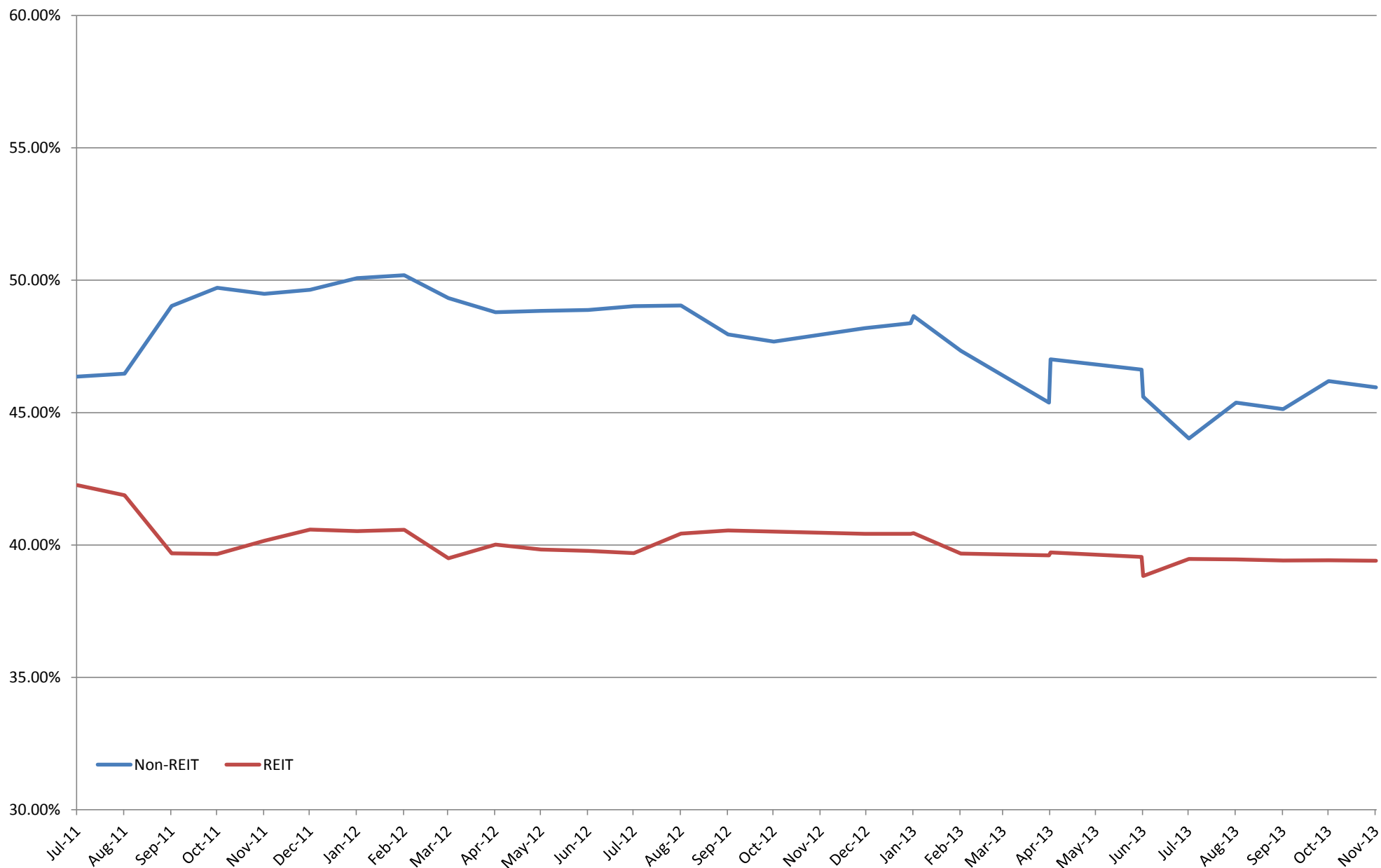
Historical LTV - European Market



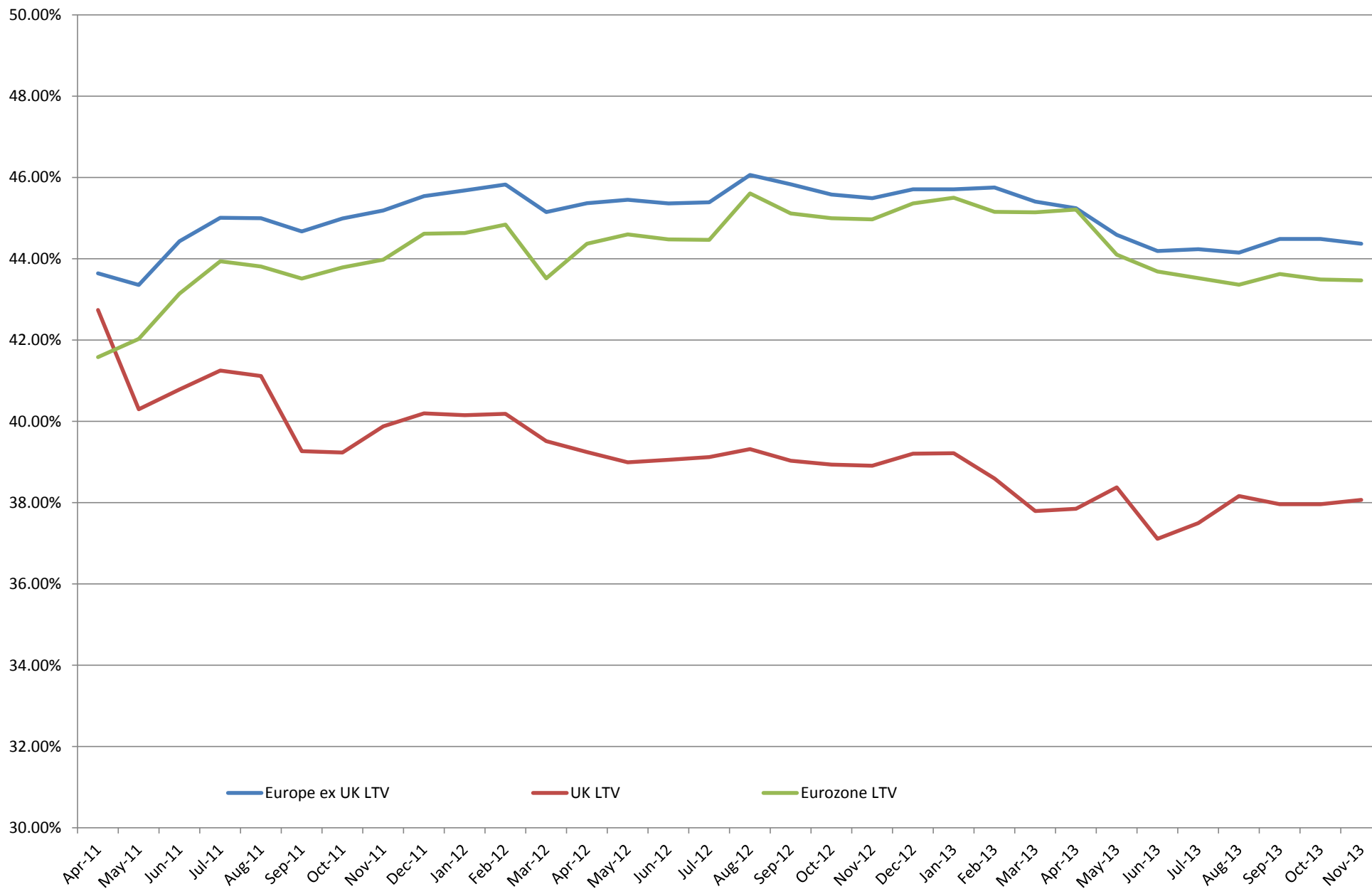
Historical LTV - European Market



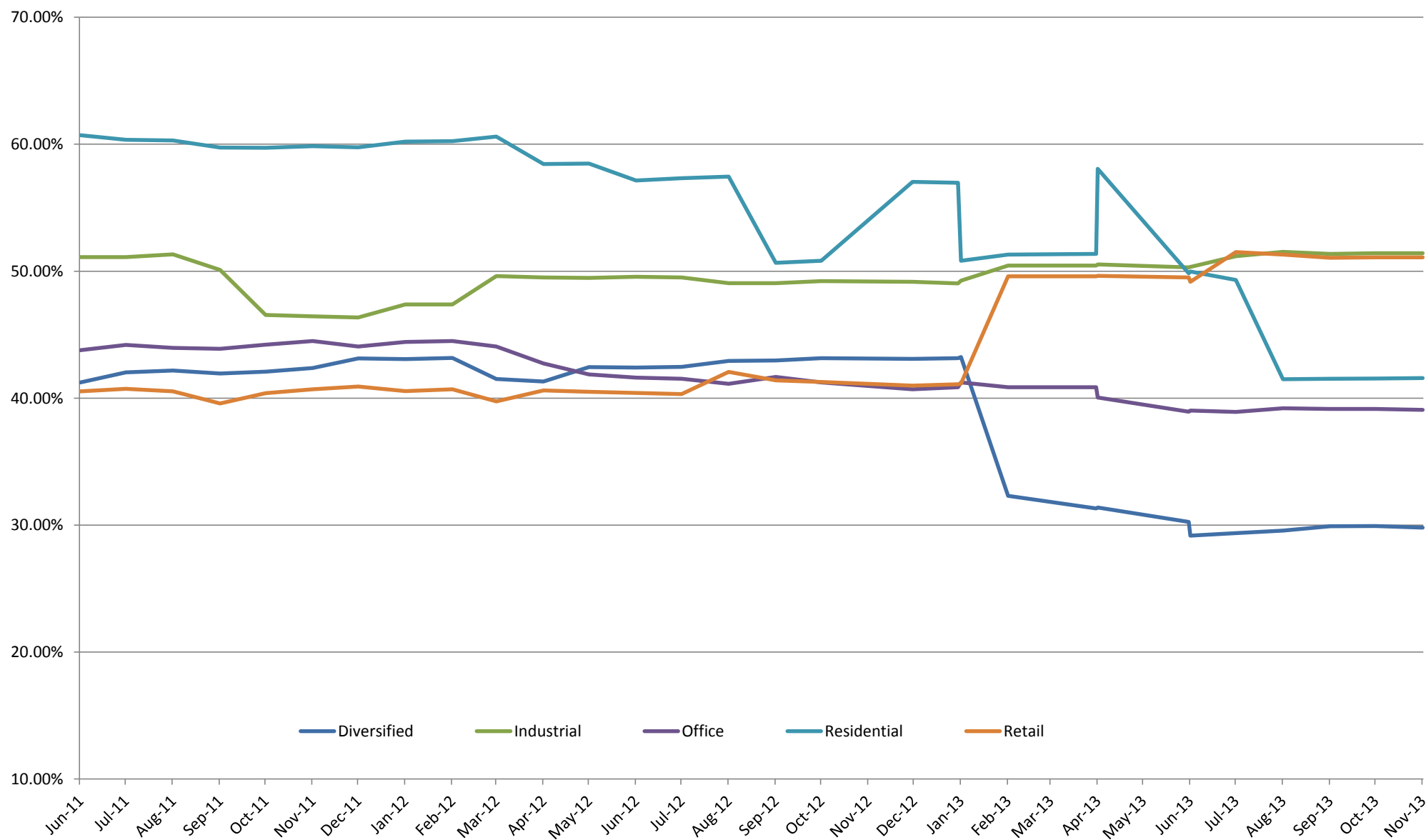
Historical LTV - REIT vs. Non REIT



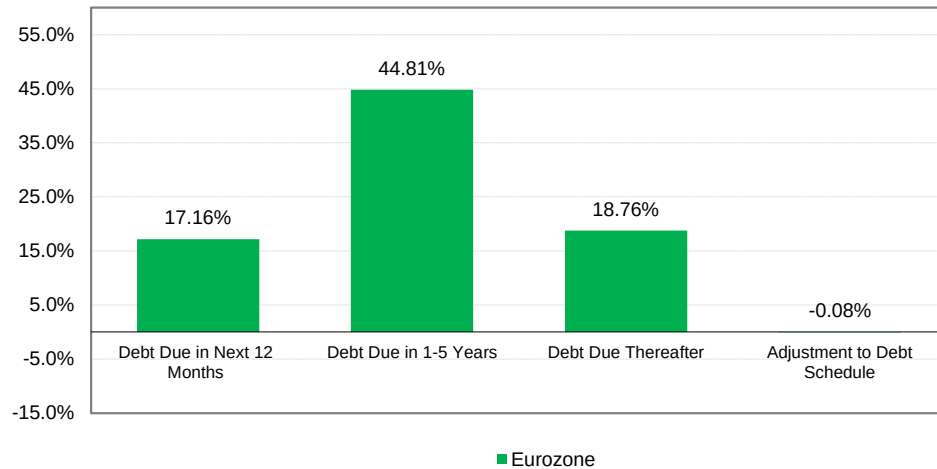
Historical LTV - UK vs. Continental Europe



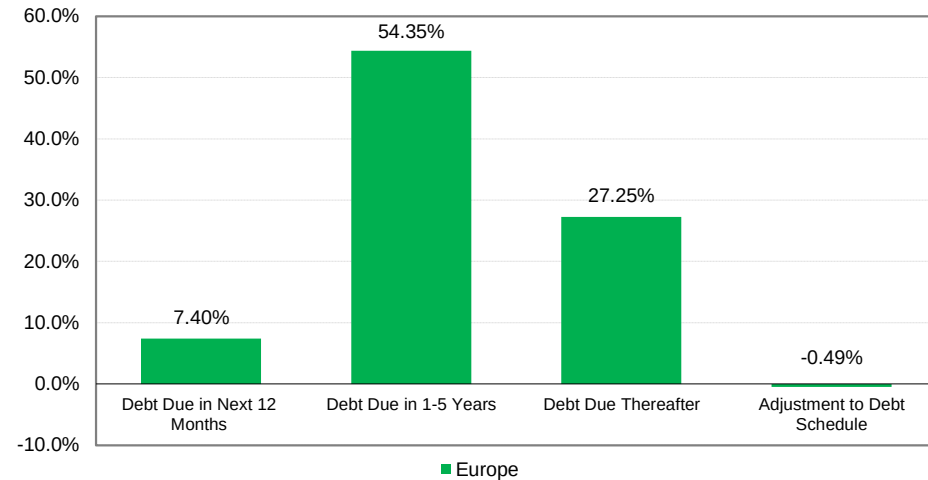
Historical LTV - Sectors



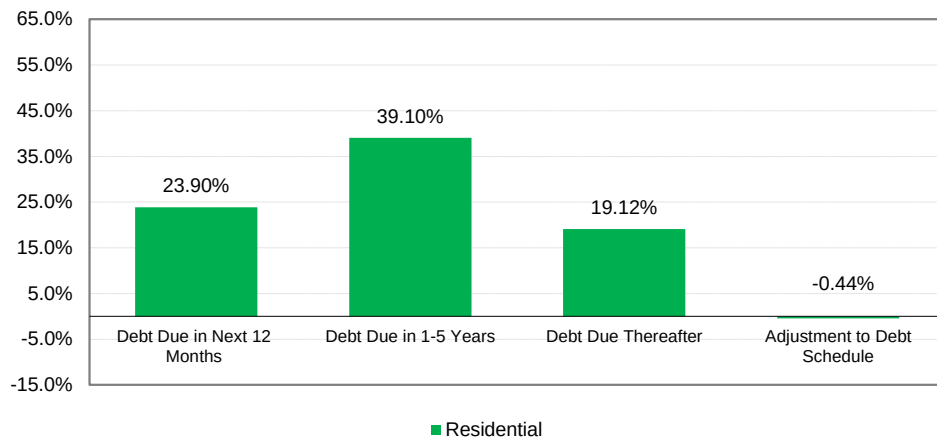
Eurozone



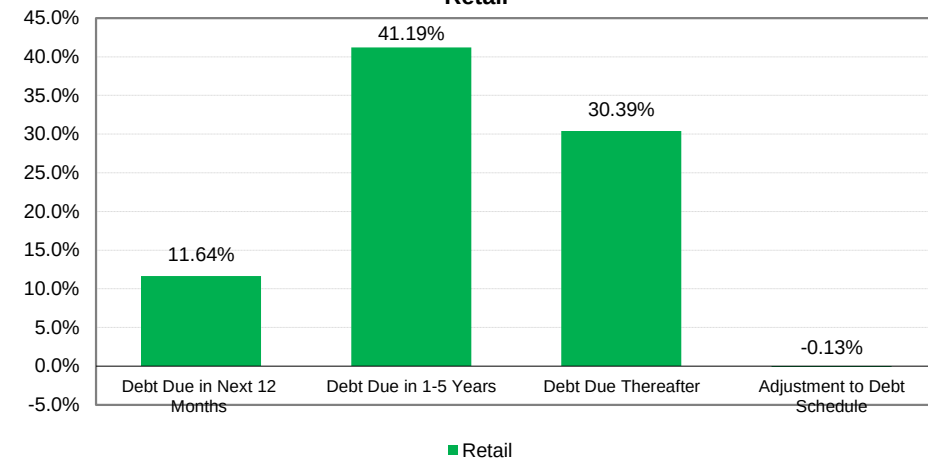
Europe



Residential

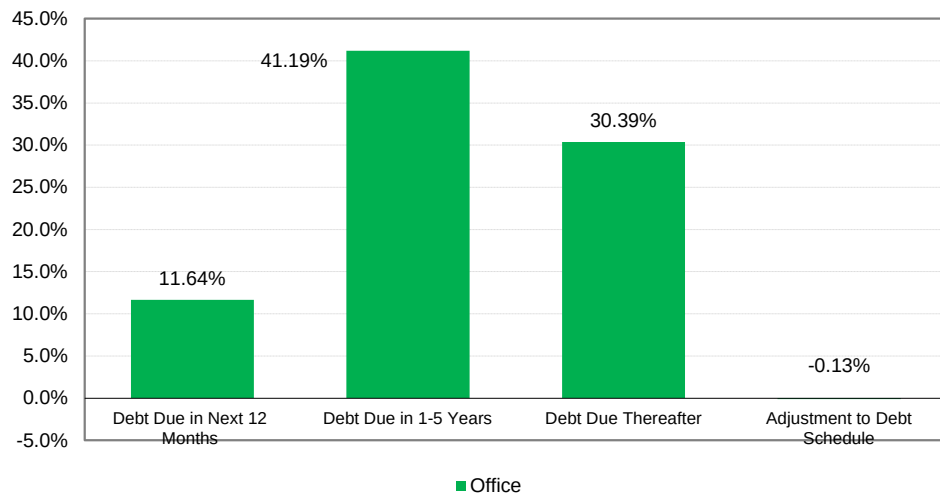


Retail

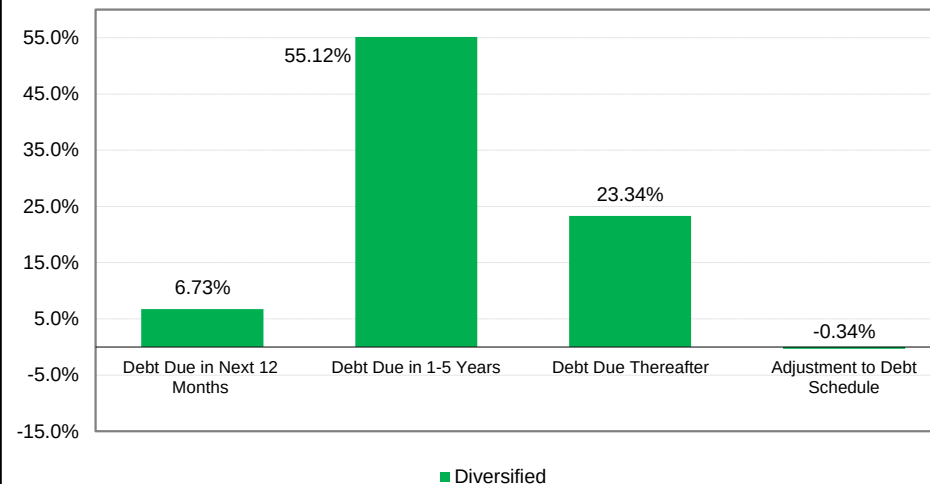


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

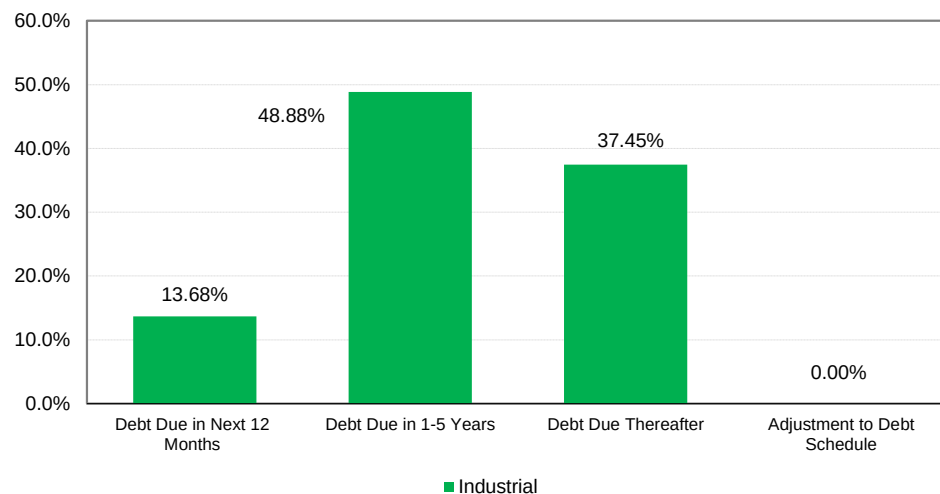
Office



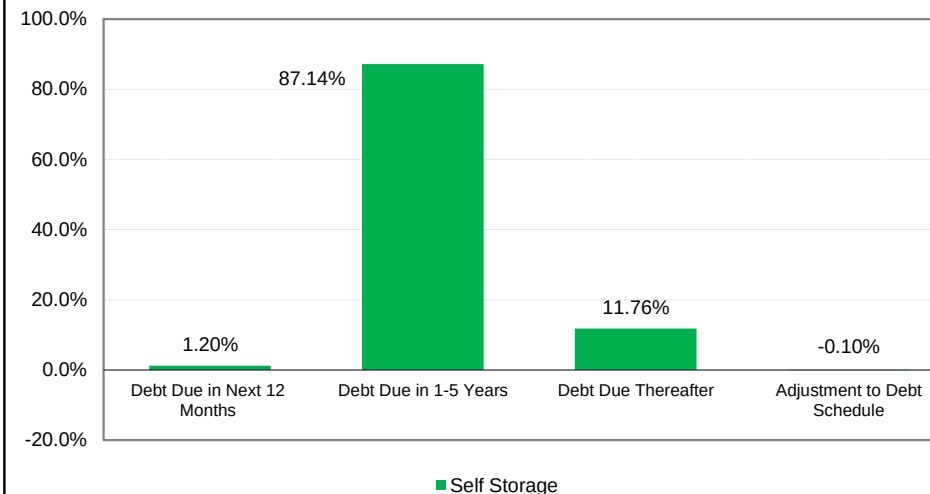
Diversified



Industrial

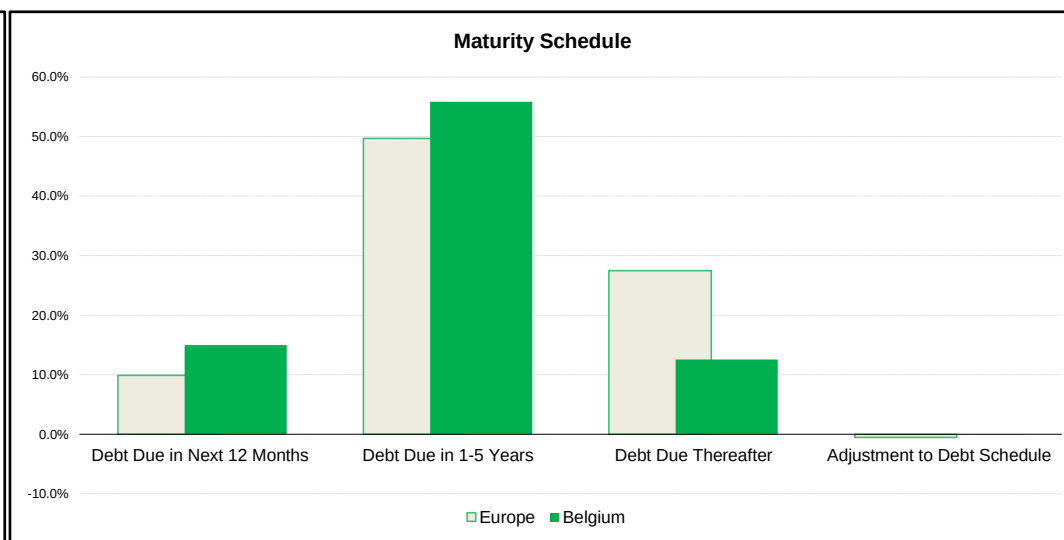
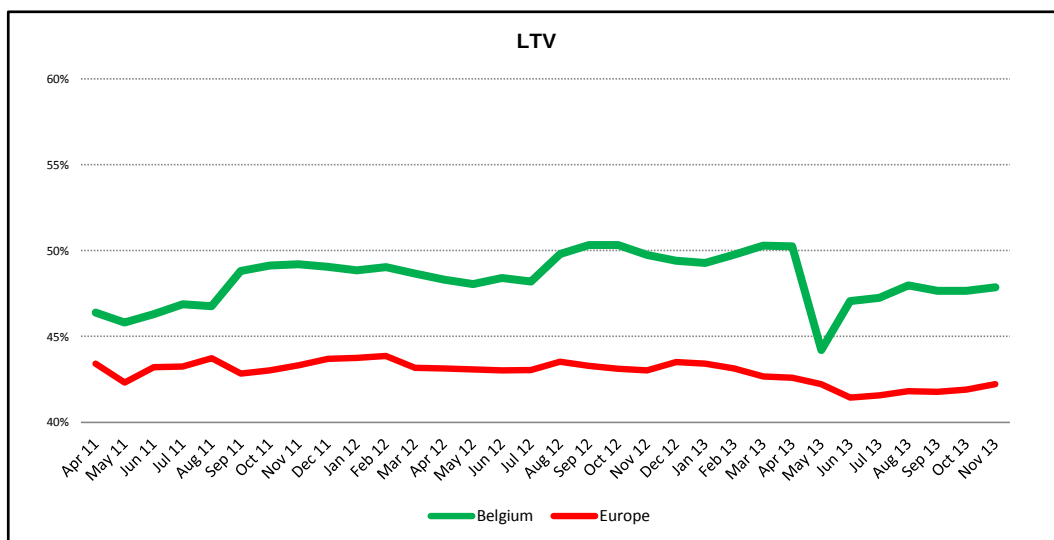


Self Storage

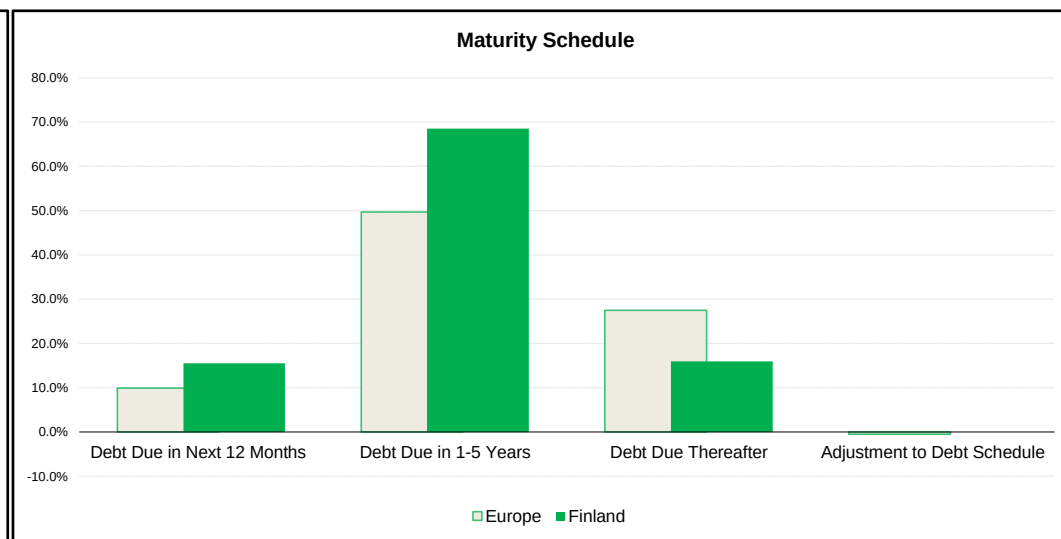
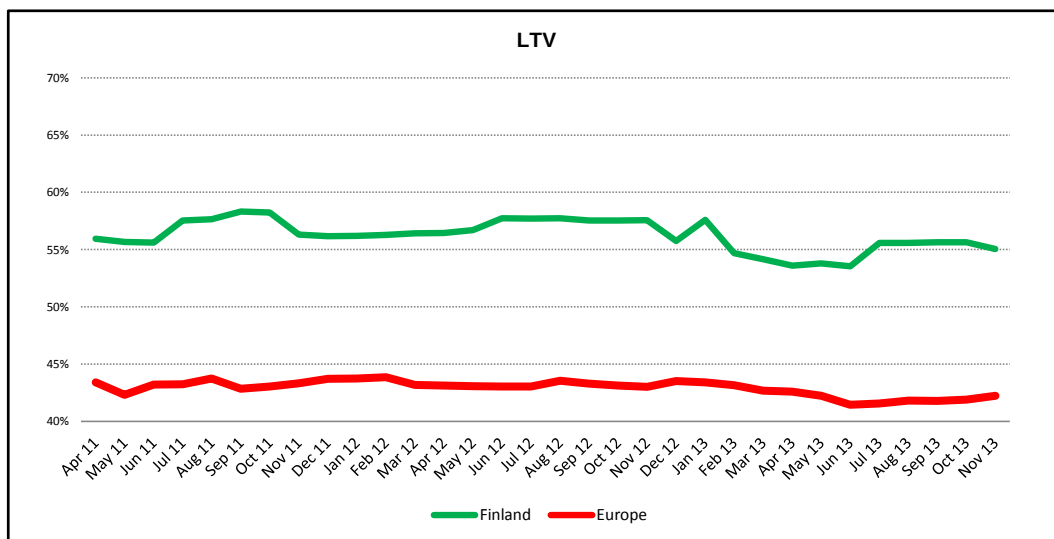


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

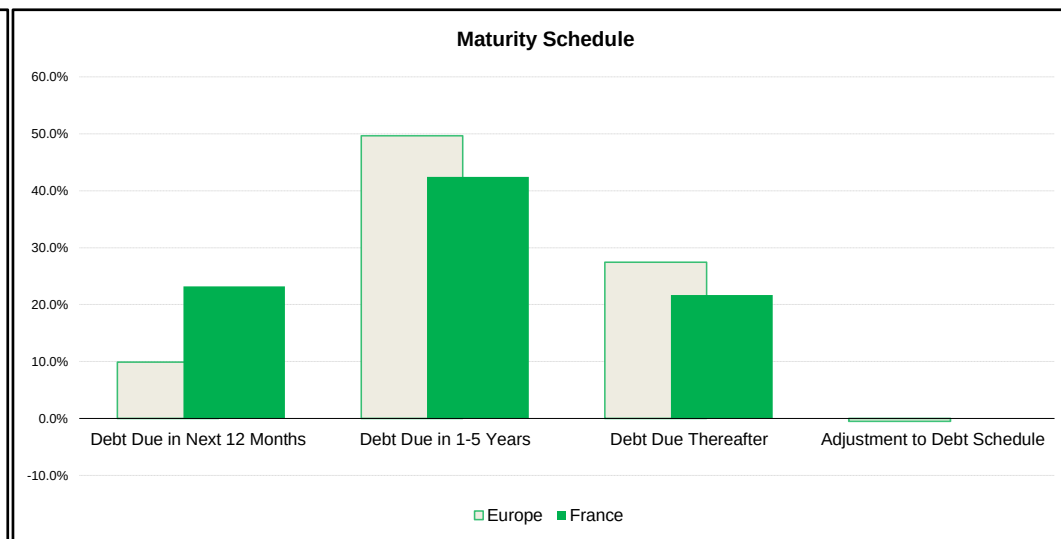
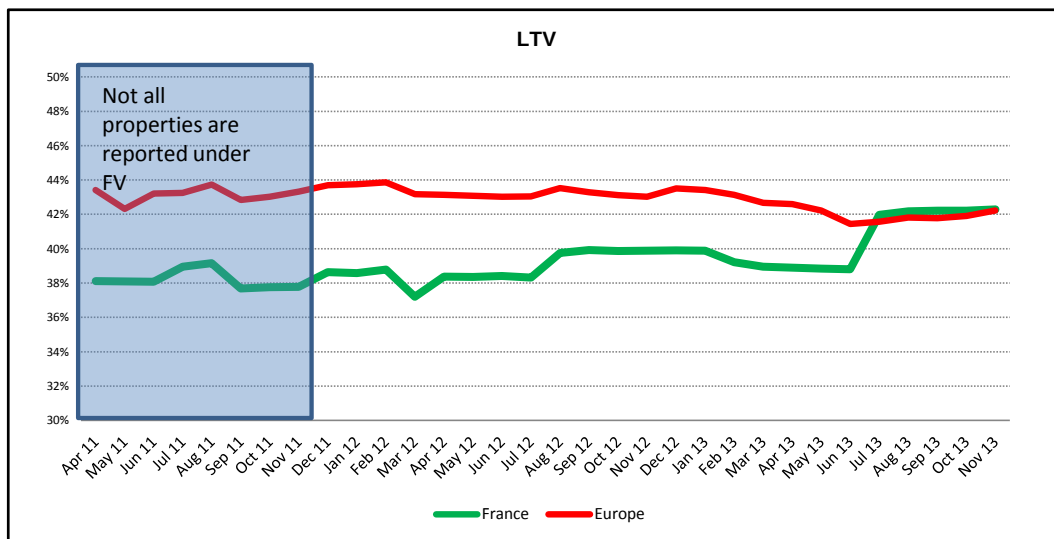
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	01.08.2013	30.06.2013	972,909	2,037,819	6,640	45.2%	45.2%	41.8%	34.2%	24.2%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	31.07.2013	30.06.2013	1,724,796	3,311,188	18,225	50.6%	50.6%	20.2%	63.7%	16.1%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	25.10.2013	30.09.2013	287,892	578,724	-	49.7%	49.7%	16.0%	81.5%	2.6%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	26.08.2013	30.06.2013	297,338	568,920	11,264	52.3%	52.3%	37.3%	58.5%	4.1%	0.1%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	06.11.2013	30.09.2013	705,329	1,147,523	9,712	61.5%	61.5%	27.0%	67.3%	5.7%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	30.10.2013	30.09.2013	113,008	577,996	-	19.6%	19.6%	1.1%	98.9%	0.0%	0.0%
Aedifica	Belgium	EUR	Diversified	REIT						35.5%	35.5%				



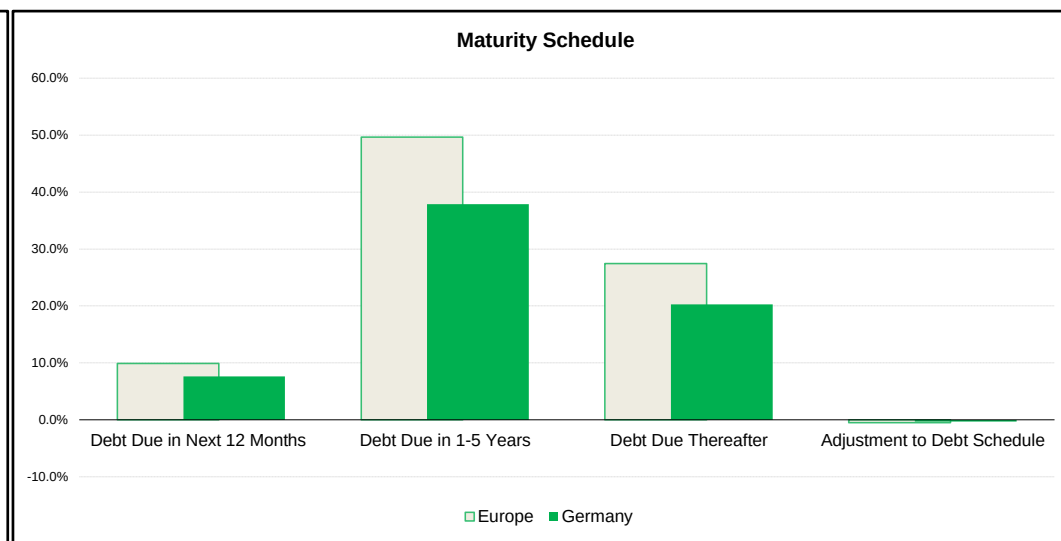
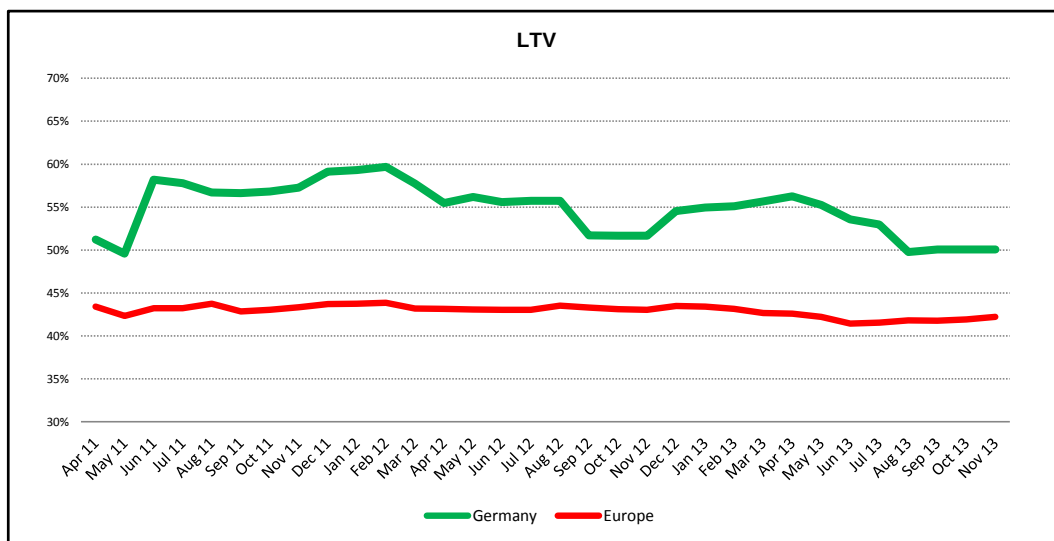
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	16.10.2013	30.09.2013	1,465,300	2,739,400	6,100	53.40%	53.49%	8.27%	74.99%	16.74%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	01.11.2013	30.09.2013	1,798,000	3,264,700	7,800	55.07%	55.07%	16.48%	83.52%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	31.10.2013	30.09.2013	NA	1,133,400	-	57.20%	57.80%	17.83%	47.35%	34.82%	0.00%



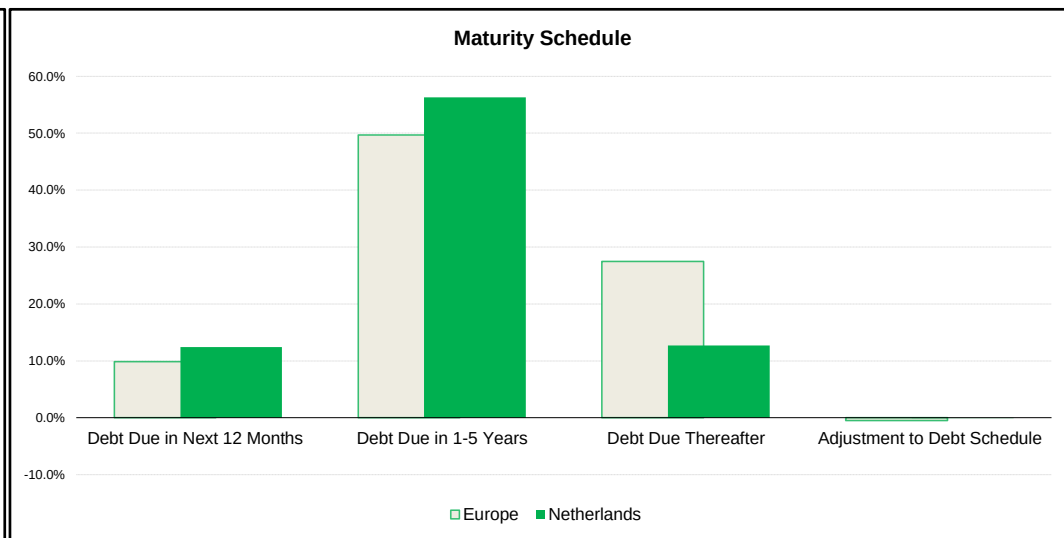
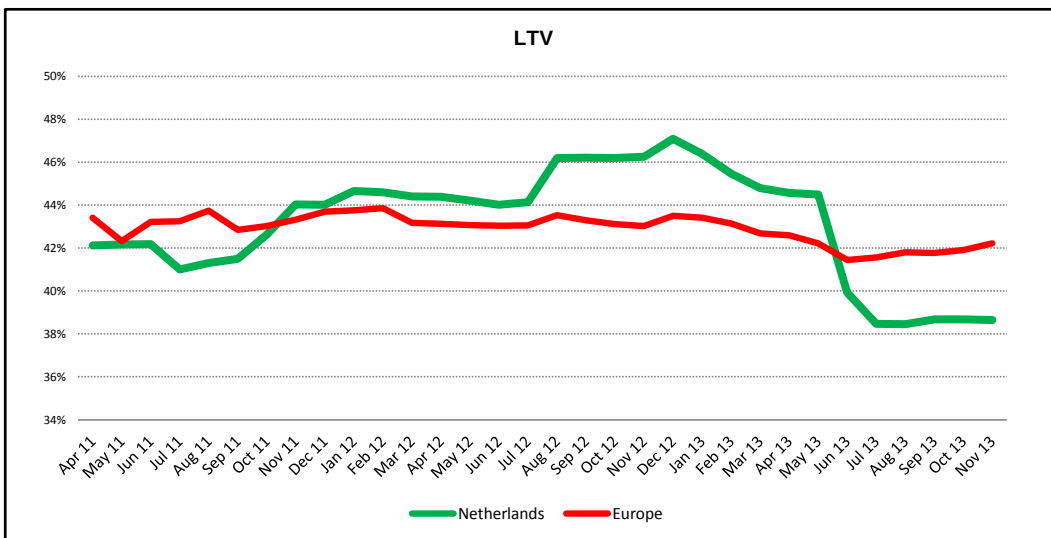
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Affine	France	EUR	Diversified	REIT	30.07.2013	30.06.2013	325,454	519,074	41,236	45.70%	45.70%	15.97%	47.11%	36.92%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	24.07.2013	30.06.2013	6,704,396	11,363,030	1,061,872	46.40%	46.40%	8.09%	72.41%	18.66%	0.00%
Gecina	France	EUR	Diversified	REIT	23.07.2013	30.06.2013	4,185,790	10,315,838	311,422	39.00%	39.00%	11.72%	42.77%	42.34%	0.00%
Icade	France	EUR	Diversified	REIT	24.07.2013	30.06.2013	2,929,500	-	834,800	39.50%	39.50%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	22.07.2013	30.06.2013	7,308,421	-	96,640	44.60%	44.60%	16.14%	49.07%	34.80%	0.00%
Mercialys	France	EUR	Retail	REIT	23.07.2013	30.06.2013	761,797	-	31,771	33.00%	33.00%	9.86%	9.58%	63.23%	0.00%
Société de la Tour Eiffel	France	EUR	Diversified	REIT	25.07.2013	30.06.2013	421,283	750,938	57,630	48.90%	48.90%	2.77%	60.96%	22.46%	0.00%
ANF Immobilier	France	EUR	Diversified	Non-REIT	28.08.2013	30.06.2013	357,177	898,044	23,848	38.70%	38.70%				-0.06%



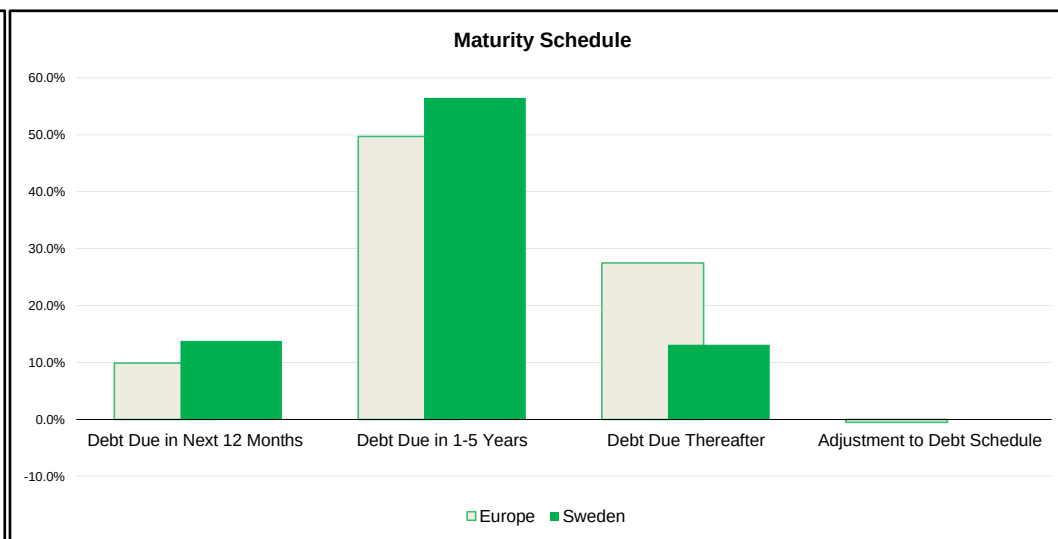
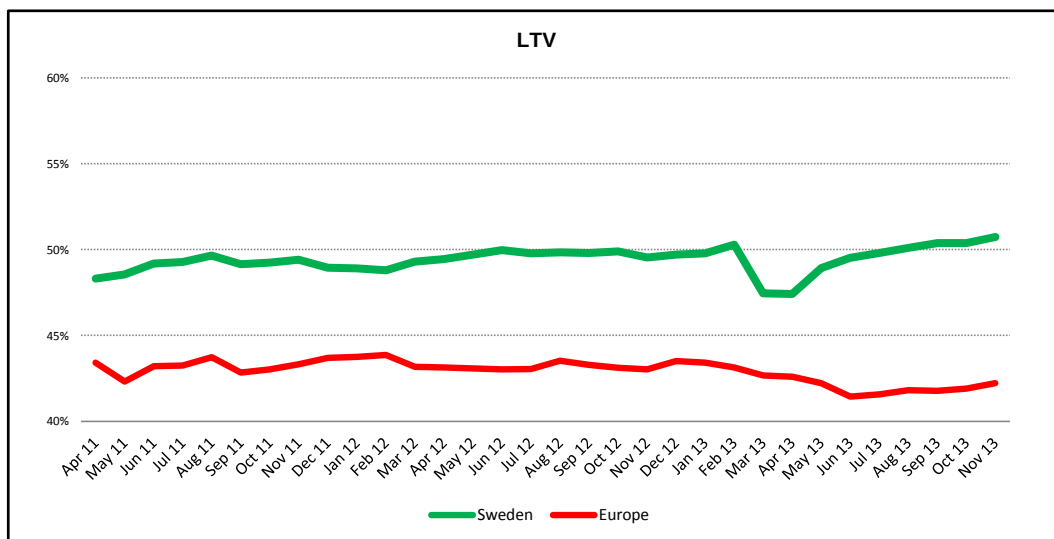
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	08.08.2013	30.06.2013	2,250,820	3,456,289	92,970	58.30%	58.30%	17.27%	36.89%	45.84%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	05.11.2013	30.09.2013	835,365	1,635,928	6,285	49.00%	49.00%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	70.00%	70.00%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	14.08.2013	30.06.2013	1,478,916	2,882,186	-	46.00%	46.00%	11.71%	35.31%	52.98%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	13.08.2013	30.06.2013	2,964,085	5,178,693	137,755	55.80%	55.80%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	13.08.2013	30.06.2013	1,374,668	-	16,581	73.00%	73.00%	10.09%	72.91%	17.00%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	14.08.2013	30.06.2013	5,065,000	7,704,400	14,900	61.80%	61.80%	62.91%	31.76%	5.96%	0.00%
Prime Office	Germany	EUR	Office	REIT	06.11.2013	30.09.2013	475,245	640,600	165,000	59.20%	59.20%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	15.08.2013	30.06.2013	1,789,896	3,287,000	37,398	53.80%	53.80%				
IVG Immobilien	Germany	EUR	Office	REIT	08.05.2013	31.03.2013	4,072,800	3,542,200	-	69.80%	69.80%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	08.08.2013	30.06.2013	294,810	-	-	43.80%	43.80%				
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	30.08.2013	30.06.2013	-	-	-	47.50%	47.50%				
Deutsche Annington	Germany	EUR	Residential	Non-REIT			-	-	-	50.90%	53.20%				



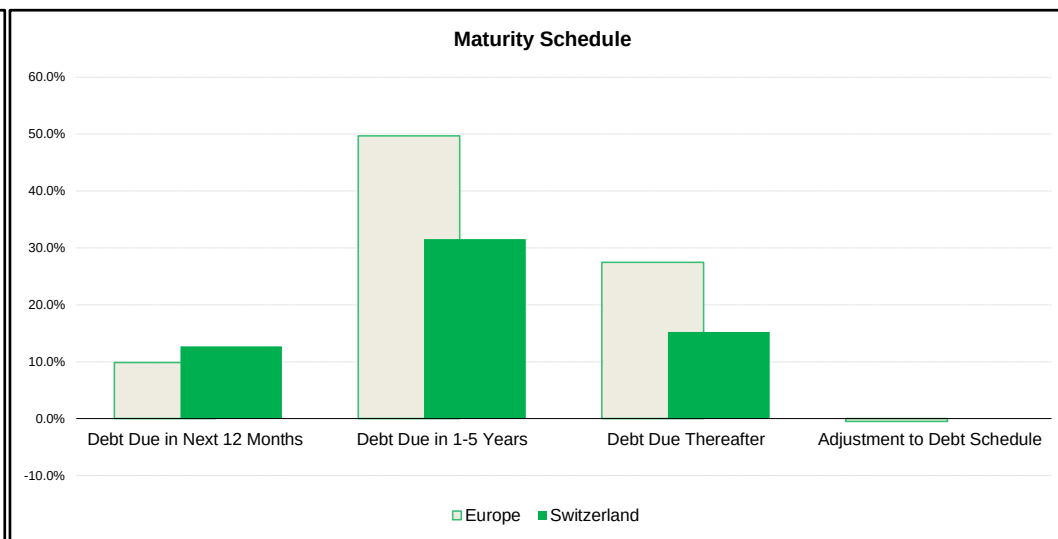
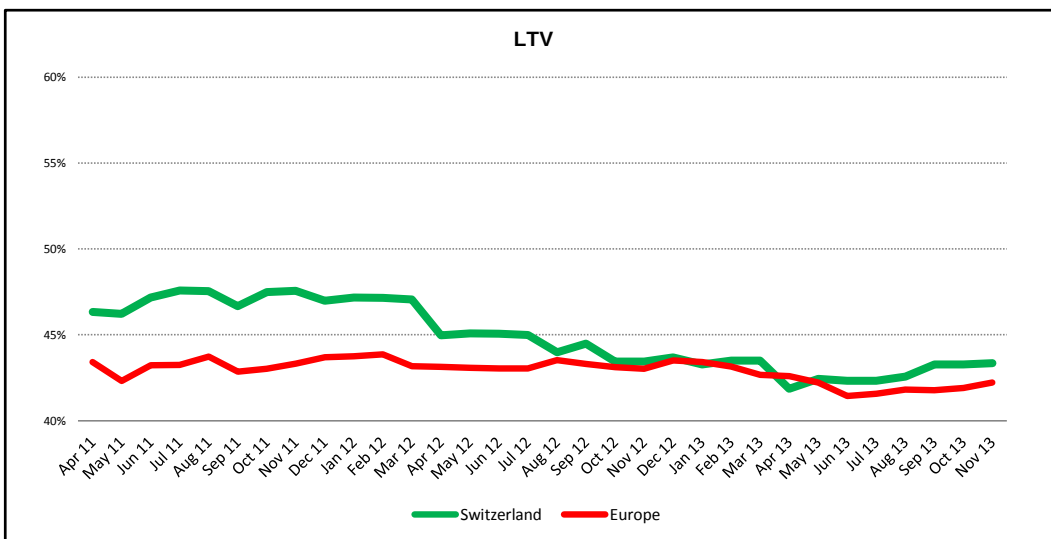
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	07.08.2013	30.06.2013	3,307,300	6,924,200	-	44.00%	44.00%				
Eurocommercial	Netherlands	EUR	Retail	REIT	30.08.2013	30.06.2013	1,235,501	2,665,023	141,000	44.00%	44.00%	22.79%	43.61%	33.93%	-0.33%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	09.08.2013	30.06.2013	1,148,577	1,940,428	8,198	58.90%	58.90%	19.38%	74.19%	0.72%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	14.08.2013	30.06.2013	749,579	1,820,301	-	41.50%	41.50%	22.15%	65.93%	11.92%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	01.08.2013	30.06.2013	575,674	2,028,950	33,488	26.70%	27.90%	0.50%	38.59%	14.82%	0.00%
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	24.07.2013	30.06.2013	12,750,900	26,053,800	-	38.00%	38.00%	10.64%	47.78%	41.10%	0.00%



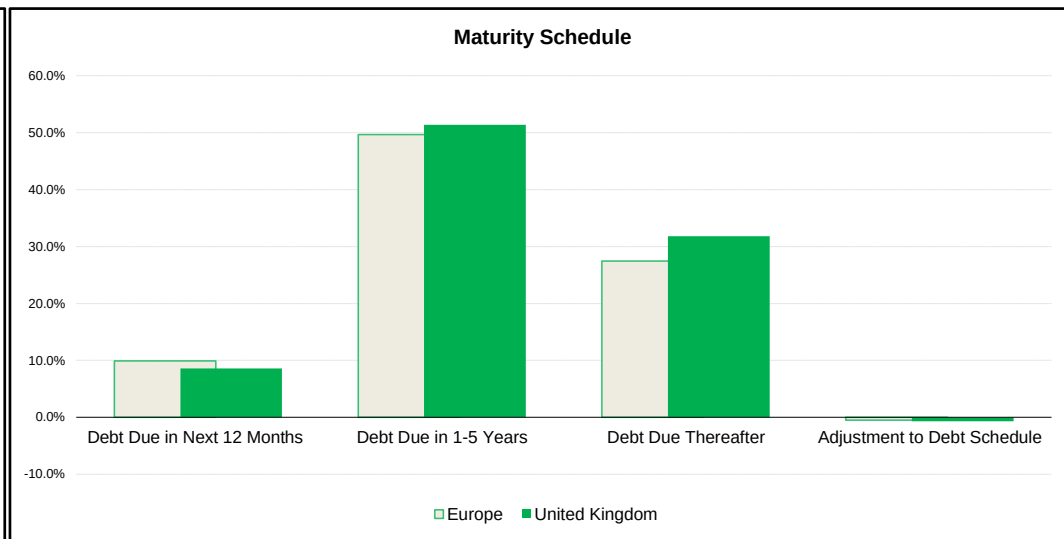
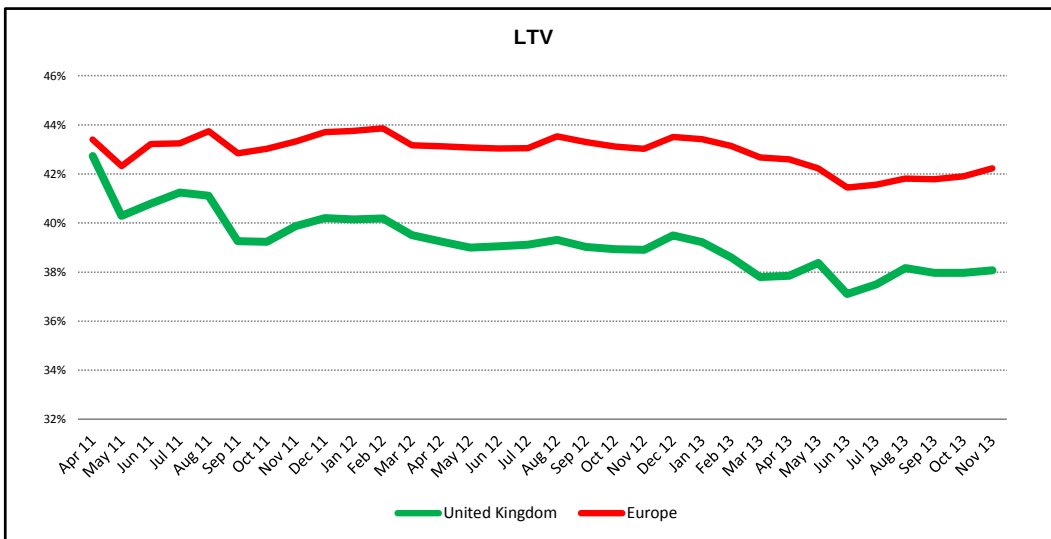
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	16.10.2013	30.09.2013	19,500,000	37,505,000	-	52.00%	54.00%	0.00%	88.82%	11.18%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	16.10.2013	30.09.2013	18,751,000	32,773,000	-	57.00%	58.00%	36.87%	38.16%	24.96%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	22.08.2013	30.06.2013	5,644,500	24,938,700	-	22.60%	22.60%	23.53%	47.90%	28.57%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	23.10.2013	30.09.2013	15,439,000	23,170,000	-	66.63%	66.63%	16.94%	77.09%	5.97%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	25.10.2013	30.09.2013	6,956,800	15,994,200	-	45.30%	47.10%	0.00%	74.77%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	06.11.2013	30.09.2013	16,146,000	28,172,000	-	53.00%	53.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	22.10.2013	30.09.2013	13,593,000	22,213,000	-	61.19%	61.19%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	26.08.2013	30.06.2013	14,572,000	23,611,000	-	50.93%	50.93%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	22.08.2013	30.06.2013	1,708,200	3,353,800	579,500	50.93%	50.93%	22.06%	48.71%	29.24%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	16.08.2013	30.06.2013	1,911,254	6,239,296	173,426	30.00%	30.00%	19.80%	43.95%	36.38%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	12.09.2013	30.06.2013	4,147,852	8,275,062	285,970	48.00%	48.00%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	12.09.2013	30.06.2013	4,147,852	8,275,062	285,970	65.70%	65.70%	29.28%	70.72%	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)	Nov-13	Oct-13	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	04.09.2013	30.06.2013	74,867	261,787	458	28.00%	28.00%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	21.05.2013	31.03.2013	250,838	762,882	4,893	32.88%	32.88%	2.00%	32.21%	65.79%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	14.05.2013	31.03.2013	2,069,000	5,488,000	40,000	40.00%	40.00%	14.58%	60.83%	21.02%	-0.50%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	03.07.2013	31.03.2013	228,194	1,407,544	-	16.21%	16.21%	0.00%	64.74%	35.26%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	15.08.2013	30.06.2013	935,700	2,906,600	141,400	29.60%	29.60%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	22.10.2013	31.08.2013	158,900	208,000	169,500	76.39%	76.39%	0.00%	100.00%	0.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	29.08.2013	30.06.2013	95,986	855,020	-	11.23%	11.23%	1.40%	69.43%	16.73%	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)	Nov-13	Oct-13	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	16.05.2013	31.03.2013	1,154,200	531,400	1,012,000	50.00%	50.00%	0.00%	33.30%	66.70%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	22.05.2013	31.03.2013	699,300	1,899,500	-	32.70%	32.70%	6.52%	41.26%	50.29%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	29.07.2013	30.06.2013	2,251,400	5,778,000	16,000	38.00%	38.00%	15.13%	84.87%	0.00%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	23.05.2013	31.03.2013	232,993	312,026	92,874	74.67%	74.67%	1.32%	11.58%	87.10%	0.06%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	12.06.2013	31.03.2013	212,326	382,729	-	55.48%	55.48%				0.00%
Schroder Real Estate Investmer	United Kingdom	GBP	Diversified	Non-REIT	16.07.2013	31.03.2013	93,328	251,306	-	40.40%	40.40%	0.00%	100.00%	0.00%	0.00%
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	31.05.2013	31.03.2013	432,356	927,983	3,837	43.00%	43.00%	0.00%	82.59%	0.00%	0.00%
F&C UK Real Estate Investmen	United Kingdom	GBP	Diversified	Non-REIT						39.56%	39.56%	0.00%	0.00%	89.43%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	15.05.2013	31.03.2013	3,712,000	9,651,900	152,800	37.20%	37.20%	2.45%	62.09%	35.46%	
INTU Properties	United Kingdom	GBP	Retail	REIT	01.08.2013	30.06.2013	3,751,900	7,319,200	1,000	49.00%	49.00%	0.15%	68.90%	18.39%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	22.08.2013	30.06.2013	336,546	646,728	-	52.80%	52.80%	14.24%	83.35%	2.57%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	23.05.2013	31.03.2013	453,900	562,500	10,200	52.00%	52.00%	0.31%	30.48%	69.21%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	31.07.2013	30.06.2013	2,132,300	2,831,600	1,197,600	52.00%	52.00%	0.00%	54.30%	45.75%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	22.05.2013	31.03.2013	578,900	1,907,800	-	30.10%	30.10%	0.87%	75.69%	23.44%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	02.07.2013	31.05.2013	325,200	781,900	194,800	36.00%	36.00%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	30.08.2013	30.06.2013	75,215	151,169	14,630	39.10%	44.80%				
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	21.08.2013	30.06.2013	169,464	1,019,741	-	16.62%	16.62%	21.82%	25.61%	43.61%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	29.08.2013	30.06.2013	425,300	819,800	43,600	48.00%	48.00%	0.06%	83.18%	23.39%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	11.06.2013	31.03.2013	327,600	825,900	-	40.00%	40.00%	2.39%	74.27%	23.53%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	27.06.2013	30.04.2013	386,124	753,320	154	51.26%	51.26%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	30.07.2013	30.06.2013	287,100	1,886,500	105,700	14.00%	14.00%	33.79%	66.21%	0.00%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		31.03.2013	432,356	927,983	3,837	43.00%	43.00%	0.00%	82.59%	0.00%	
Medicx Fund	United Kingdom	GBP	Healthcare	Non-REIT						58.76%	58.76%				

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	30.07.2013	30.06.2013	(98,113)	519,573	-	14.00%	14.00%	8.38%	36.15%	41.94%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	22.07.2013	30.06.2013	2,254,192	3,999,923	243,874	50.3%	50.3%	3.00%	77.00%	20.00%	0.06%
Immobiliare Grande Distribuzion	Italy	EUR	Retail	REIT	07.08.2013	30.06.2013	1,087,334	1,819,052	80,122	57.2%	57.2%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	24.10.2013	30.09.2013	8,546,100	14,392,400	-	60.9%	60.9%	10.39%	43.32%	46.54%	0.00
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	27.08.2013	30.06.2010	1,706,447	2,437,939	108,970	58.2%	58.2%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	27.08.2013	30.06.2013	1,554,500	2,492,900	302,200	55.1%	55.1%	12.49%	51.52%	36.31%	

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