



EPRA RESEARCH

European Public Real Estate Association

 **SNL Real Estate**
Global market intelligence

Loan to Value

September 2014



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 15.99% (15.65% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 53.22% reaches maturity in 1-5 years.

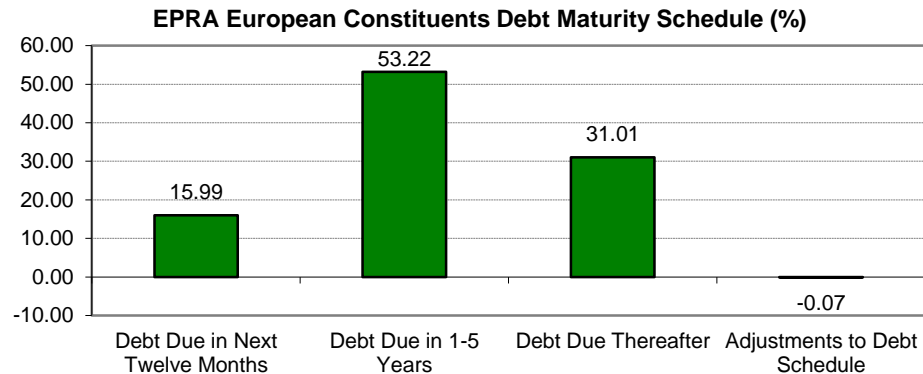
Weighted average LTV of the European Index is 41.33% (41.22% last month)
18 European companies has an updated LTV-ratio this month.

There have been 78 capital raisings in 2014 in Europe so far, raising EUR 12.38 billion.

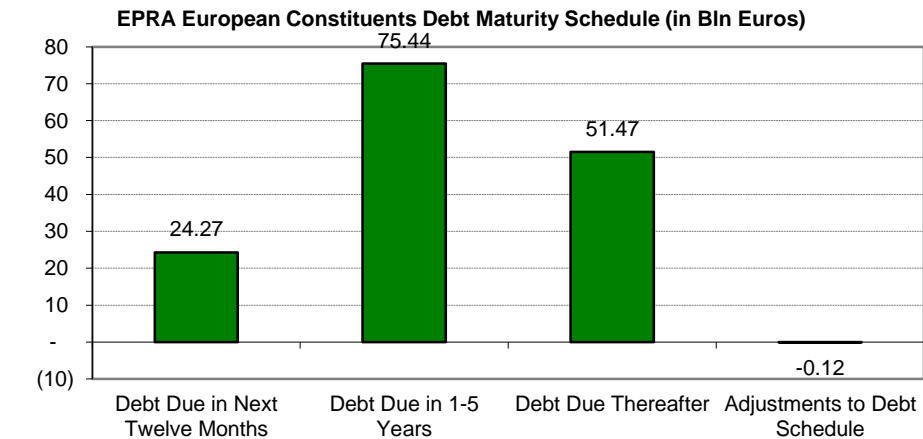
Listed companies in Europe raised EUR 5.33 billion in 2010, EUR 4.58 billion in 2011, EUR 9.35 bln in 2012 in the debt market, and EUR 9.7 billion in 2013.

Latest Bond Issue

Company	Description
Grainger Plc	5.000% Guaranteed secured notes, due Dec 16, 2020, GBP 94,046.82
Mobimo Holding AG	1.875% Straight bonds, due Sept 16, 2024, CHF 123,863.39
MedicX Fund Ltd	3.800% Secured loan notes, due Aug 2019, GBP 62,781.83



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.



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 Sept. 1, 2014.

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	
					* Converted to Euros	EUR	5,337,849.78

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 Mar 2, 2015	23-Feb-12	23-Feb-12	2-Mar-15	SEK	56,562.45
Klövern AB	Floating rate unsecured bonds, due Mar 2, 2015	29-Feb-12	29-Feb-12	2-Mar-15	SEK	36,371.71
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	4.750% Bonds, due Apr 11, 2019	3-Apr-12	3-Apr-12	11-Apr-19	EUR	650,000.00
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 May 30, 2019	10-May-12	9-May-12	30-May-19	USD	123,728.00
Great Portland Estates Plc	4.820% Senior unsecured notes, due May 30, 2022	10-May-12	9-May-12	30-May-22	USD	30,932.00
Safestore Holdings Plc	5.520% Series A senior secured notes, due May 9, 2019	2-May-12	9-May-12	9-May-19	USD	51,811.10
Safestore Holdings Plc	6.290% Series B senior secured notes, due May 9, 2024	2-May-12	9-May-12	9-May-24	USD	37,118.40
Klövern AB	Floating rate unsecured bonds, due Mar 2, 2015	11-May-12	11-May-12	2-Mar-15	SEK	20,020.16
Klépierre	4.230% Series 4 senior medium-term notes, due May 21, 2027	16-May-12	16-May-12	21-May-27	EUR	50,000.00
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% Series 3 senior medium-term notes, due Mar 14, 2021	29-May-12	29-May-12	14-Mar-21	EUR	200,000.00
Klépierre	4.625% Series 2 senior medium-term notes, due 04/14/20	29-May-12	29-May-12	14-Apr-20	EUR	50,000.00
Befimmo SA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
Befimmo SA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	USD	60,517.50
Befimmo SA	Senior notes, due 2020	30-May-12	30-May-12	31-Dec-20	USD	72,621.00
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
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
Klépierre	4.000% Series 1 senior medium-term notes, due 04/13/17	30-Jun-12	2-Jul-12	13-Apr-17	Euro	100,000.00
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019	29-Jun-12	10-Jul-12	23-Jul-19	GBP	94,824.91
					EUR	3,762,380.70

* Converted to Euros

EPRA European Constituents Debt Offerings 2012 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	13-Jul-12	13-Jul-12	14-Mar-21	EUR	88,500.00
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
Cofinimmo SA	3.550% Bonds, due Feb 7, 2020	7-Aug-12	26-Jul-12	7-Feb-20	EUR	100,000.00
Klépierre	Floating rate senior bonds, due Sept 14, 2017	22-Aug-12	22-Aug-12	14-Sep-17	NOK	98,866.44
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% Senior unsecured 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
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
Klépierre	2.750% Series 5 senior medium-term notes, due Sept 17, 2019	10-Sep-12	13-Sep-12	17-Sep-19	EUR	500,000.00
Castellum AB	Floating rate unsecured bond, due 2015	18-Sep-12	18-Sep-12	31-Dec-15	SEK	11,660.70
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019	19-Sep-12	19-Sep-12	26-Sep-19	EUR	500,000.00
Fastighets Balder AB	Floating rate bond loan, due Oct 10, 2015	9-Nov-12	1-Oct-12	10-Oct-15	SEK	29,495.52
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019	18-Sep-12	2-Oct-12	9-Oct-19	GBP	71,742.78
Intu Properties Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018	20-Sep-12	4-Oct-12	4-Oct-18	GBP	372,830.13
Foncière des Régions	3.875% Inaugural bond, due Jan 16, 2018	9-Oct-12	9-Oct-12	16-Jan-18	EUR	500,000.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	12-Oct-12	12-Oct-12	19-Jan-17	SEK	74,992.52
Cofinimmo SA	3.550% Bonds, due Feb 7, 2020	12-Nov-12	23-Oct-12	7-Feb-20	EUR	40,000.00
Unibail-Rodamco SE	1.625% Bonds, due June 26, 2017	24-Oct-12	24-Oct-12	26-Jun-17	EUR	500,000.00
St. Modwen Properties Plc	6.250% Unsecured bonds, due Nov 7, 2019	17-Oct-12	31-Oct-12	7-Nov-19	GBP	99,436.12
Castellum AB	Floating rate unsecured bonds, due Sept 3, 2015	31-Dec-12	2-Nov-12	3-Sep-15	SEK	58,146.48
Affine	5.800% Senior bonds, due Oct 2, 2018	5-Nov-12	7-Nov-12	2-Oct-18	EUR	5,000.00
Klépierre	Floating rate senior bonds, due Nov 8, 2016	31-Dec-12	8-Nov-12	8-Nov-16	Norwegian Krone	85,530.67
Deutsche EuroShop AG	1.750% Senior convertible unsecured notes, due Nov 20, 2017	13-Nov-12	14-Nov-12	20-Nov-17	Euro	100,000.00
GSW Immobilien AG	2.000% Unsecured convertible bonds, due Nov 20, 2019	15-Nov-12	15-Nov-12	20-Nov-19	Euro	182,900.00
					EUR	9,340,023.58

* Converted to Euros

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EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Beni Stabili SpA SIIQ	3.375% Equity linked convertible bonds, due Jan 17, 2018	8-Jan-13	8-Jan-13	17-Jan-18	EUR	175,000.00
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019	21-Jan-13	16-Jan-13	21-Jan-19	SEK	57,814.13
Hufvudstaden AB	3.000% Unsecured medium-term notes, due Jan 22, 2018	22-Jan-13	17-Jan-13	22-Jan-18	SEK	57,601.17
DIC Asset AG	5.875% Unsecured straight bonds, due May 16, 2016	4-Mar-13	31-Jan-13	16-May-16	EUR	30,000.00
Fabege AB	3.700% Secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	34,955.54
Fabege AB	Floating rate secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	101,371.07
PSP Swiss Property AG	1.000% Bonds, due Feb 8, 2019	31-Dec-12	8-Feb-13	8-Feb-19	CHF	97,760.82
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 N.V.	3.250% Senior unsecured bonds, due Feb 26, 2021	21-Feb-13	21-Feb-13	26-Feb-21	EUR	500,000.00
Unibail-Rodamco SE	3.100% Bonds, due Feb 28, 2025	30-Jun-13	28-Feb-13	28-Feb-25	HKD	69,037.73
Castellum AB	Floating rate unsecured bonds, due Mar 1, 2017	31-Mar-13	1-Mar-13	1-Mar-17	SEK	119,401.60
Intu Properties Plc	3.875% Secured bonds, due 2023	7-Mar-13	7-Mar-13	31-Dec-23	GBP	517,574.48
Intu Properties Plc	4.625% Secured bonds, due 2028	7-Mar-13	7-Mar-13	31-Dec-28	GBP	402,557.93
Warehouses De Pauw	3.800% Unsecured bonds, due Mar 18, 2020	11-Mar-13	11-Mar-13	18-Mar-20	EUR	50,000.00
Foncière des Régions	3.300% Unsecured bonds, due Apr 30, 2020	12-Mar-13	12-Mar-13	30-Apr-20	EUR	180,000.00
Beni Stabili SpA SIIQ	3.375% Equity linked convertible bonds, due Jan 17, 2018	7-Mar-13	14-Mar-13	17-Jan-18	EUR	50,000.00
Klövern AB	Floating rate secured covered bonds, due Apr 4, 2018	26-Mar-13	26-Mar-13	4-Apr-18	SEK	83,794.85
Unibail-Rodamco SE	3.280% Bonds, due Mar 26, 2025	30-Jun-13	26-Mar-13	26-Mar-25	HKD	58,631.18
Immobiliare Grande Distribuzione SIIQ SpA	4.335% Senior unsecured bonds, due May 7, 2017	18-Apr-13	26-Apr-13	7-May-17	EUR	122,900.00
Immobiliare Grande Distribuzione SIIQ SpA	4.335% Senior unsecured bonds, due May 7, 2017	18-Apr-13	26-Apr-13	7-May-17	EUR	22,000.00
Klépierre	Floating rate senior bonds, due Apr 26, 2017	30-Jun-13	26-Apr-13	26-Apr-17	NOK	51,194.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	26-Apr-13	26-Apr-13	19-Jan-17	SEK	58,447.79
Fastighets Balder AB	Floating rate unsecured bond loan, due May 16, 2017	8-May-13	8-May-13	16-May-17	Swedish Krona	58,475.97
Gecina	2.875% Bonds, due May 30, 2023	21-May-13	21-May-13	30-May-23	Euro	300,000.00
Hufvudstaden AB	Floating rate series 104 unsecured medium-term notes, due Dec 1, 2014	23-May-13	23-May-13	1-Dec-14	Swedish Krona	23,253.02
					EUR	3,971,771.29

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Unibail-Rodamco SE	2.500% Senior unsecured bonds, due June 12, 2023	4-Jun-13	4-Jun-13	12-Jun-23	EUR	700,000.00
Unite Group Plc	3.400% Secured bonds, due June 2023	1-Jun-13	6-Jun-13	30-Jun-23	GBP	447,010.25
alstria office REIT-AG	2.750% Unsecured convertible bonds, due June 14, 2018	7-Jun-13	7-Jun-13	14-Jun-18	EUR	79,400.00
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
Citycon Oyj	3.750% Unsecured bond, due June 24, 2020	6-Jun-13	14-Jun-13	24-Jun-20	EUR	500,000.00
Helical Bar Plc	6.000% Unsecured bonds, due June 24, 2020	4-Jun-13	24-Jun-13	24-Jun-20	GBP	94,080.69
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	25-Jun-13	25-Jun-13	12-Jan-15	SEK	85,270.60
Hansteen Holdings Plc	4.000% Senior unsecured convertible bonds, due July 15, 2018	26-Jun-13	26-Jun-13	15-Jul-18	EUR	100,000.00
Workspace Group Plc	5.530% Series B senior unsecured notes, due June 2023	31-Mar-13	1-Jul-13	30-Jun-23	GBP	173,415.80
Workspace Group Plc	Floating rate series C senior unsecured notes, due June 2020	31-Mar-13	1-Jul-13	30-Jun-20	GBP	10,510.05
DIC Asset AG	5.750% Corporate bonds, due July 9, 2018	14-Jun-13	4-Jul-13	9-Jul-18	EUR	75,000.00
Swiss Prime Site AG	1.125% bonds, due July 11, 2018	12-Sep-13	11-Jul-13	11-Jul-18	CHF	92,745.06
Derwent London Plc	1.125% Senior convertible unsecured bond, due July 24, 2019	17-Jul-13	17-Jul-13	24-Jul-19	GBP	173,857.95
Quintain Estates and Development Plc	6.500% Secured bonds, due July 29, 2020	19-Jul-13	19-Jul-13	29-Jul-20	GBP	133,587.45
TAG Immobilien AG	5.125% Senior unsecured bond, due Aug 7, 2018	29-Jul-13	29-Jul-13	7-Aug-18	EUR	200,000.00
Befimmo SA	2.812% Bonds, due July 31, 2018	30-Sep-13	31-Jul-13	31-Jul-18	EUR	15,000.00
Befimmo SA	3.690% Bonds, due July 31, 2023	30-Sep-13	31-Jul-13	31-Jul-23	EUR	3,000.00
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	27-Aug-13	27-Aug-13	12-Jan-15	SEK	28,757.28
Norwegian Property ASA	Floating rate secured bonds, due Oct 5, 2016	28-Aug-13	28-Aug-13	5-Oct-16	NOK	61,886.99
Great Portland Estates Plc	1.000% Senior unsecured convertible bonds, due Sept 10, 2018	3-Sep-13	3-Sep-13	10-Sep-18	GBP	177,124.44
Hufvudstaden AB	Floating rate series 105 medium-term notes, due Mar 24, 2015	17-Sep-13	17-Sep-13	24-Mar-15	SEK	23,161.47
Allreal Holding AG	2.000% Bonds, due Sept 23, 2020	30-Sep-13	23-Sep-13	23-Sep-20	CHF	122,011.85
Icade	2.250% Senior unsecured bonds, due Jan 30, 2019	24-Sep-13	24-Sep-13	30-Jan-19	Euro	500,000.00
Icade	3.375% Senior unsecured bonds, due Sept 29, 2023	24-Sep-13	24-Sep-13	29-Sep-23	Euro	300,000.00
Leasinvest Real Estate SCA	3.750% Bonds, due Oct 9, 2019	25-Sep-13	25-Sep-13	9-Oct-19	Euro	75,000.00
					EUR	8,333,432.17

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Castellum AB	Floating rate series 104 unsecured medium term notes, due Sept 26, 2018	23-Sep-13	26-Sep-13	26-Sep-18	SEK	57,719.54
Castellum AB	Floating rate series 103 unsecured medium term notes, due Mar 26, 2015	23-Sep-13	26-Sep-13	26-Mar-15	SEK	57,719.54
Deutsche Annington Immobilien SE	3.625% Unsecured bonds, due Oct 8, 2021	2-Oct-13	1-Oct-13	8-Oct-21	EUR	500,000.00
Unibail-Rodamco SE	1.875% Series 82 senior unsecured bonds, due Oct 8, 2018	1-Oct-13	1-Oct-13	8-Oct-18	EUR	500,000.00
Deutsche Annington Immobilien SE	3.200% Unsecured bonds, due Oct 2, 2017	2-Oct-13	2-Oct-13	2-Oct-17	USD	552,000.00
Deutsche Annington Immobilien SE	5.000% Unsecured bonds, due Oct 2, 2023	2-Oct-13	2-Oct-13	2-Oct-23	USD	184,000.00
Sponda Plc	3.375% Senior unsecured bonds, due Oct 9, 2018	2-Oct-13	2-Oct-13	9-Oct-18	EUR	150,000.00
Unite Group Plc	2.500% Senior unsecured convertible bonds, due Oct 10, 2018	3-Oct-13	3-Oct-13	10-Oct-18	GBP	106,719.91
Beni Stabili SpA SIIQ	2.625% Equity linked convertible bonds, due Apr 17, 2019	8-Oct-13	8-Oct-13	17-Apr-19	EUR	270,000.00
Cofinimmo SA	2.780% Non-convertible bonds, due Oct 22, 2017	9-Oct-13	9-Oct-13	22-Oct-17	EUR	50,000.00
Klöver AB	Floating rate unsecured bonds, due Mar 31, 2015	16-Oct-13	16-Oct-13	31-Mar-15	SEK	7,974.67
Swiss Prime Site AG	2.000% bonds, due Oct 21, 2020	31-Dec-13	21-Oct-13	21-Oct-20	CHF	186,494.07
Unibail-Rodamco SE	2.000% Senior unsecured notes, due Nov 20, 2023	30-Sep-13	22-Oct-13	20-Nov-23	CHF	109,471.69
Mobimo Holding AG	1.500% Straight bonds, due Oct 29, 2018	1-Oct-13	29-Oct-13	29-Oct-18	CHF	133,421.84
Unibail-Rodamco SE	3.900% Senior notes, due Oct 2025	13-Dec-13	31-Oct-13	31-Oct-25	HKD	38,415.72
Primary Health Properties Plc	Floating rate senior guaranteed secured bonds, due Dec 30, 2025	5-Nov-13	4-Nov-13	30-Dec-25	GBP	82,639.97
Unite Group Plc	3.921% Secured bonds, due June 30, 2025	5-Nov-13	5-Nov-13	30-Jun-25	GBP	220,290.39
Intu Properties Plc	4.125% Secured bonds, due 2023	6-Nov-13	13-Nov-13	31-Dec-23	GBP	578,510.79
Norwegian Property ASA	3.700% Secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	24,618.56
Norwegian Property ASA	Floating rate secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	30,022.63
Deutsche Wohnen AG	0.500% Convertible bonds, due Nov 22, 2020	19-Nov-13	19-Nov-13	22-Nov-20	EUR	250,000.00
Leasinvest Real Estate SCA	3.528% Bonds, due Dec 4, 2020	20-Nov-13	20-Nov-13	4-Dec-20	EUR	20,000.00
Grainger Plc	5.000% Guaranteed secured notes, due Dec 16, 2020	18-Nov-13	21-Nov-13	16-Dec-20	GBP	239,916.03
Kungsleden AB	Floating rate unsecured bonds, due Dec 2016	13-Dec-13	13-Dec-13	31-Dec-16	SEK	77,442.33
Klöver AB	Floating rate unsecured bonds, due Mar 31, 2015	16-Dec-13	16-Dec-13	31-Mar-15	SEK	10,499.55
					EUR	12,771,309.40

* Converted to Euros

EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Beni Stabili SpA SIIQ	4.125% Senior unsecured bonds, due Jan 22, 2018	14-Jan-14	14-Jan-14	22-Jan-18	EUR	350,000.00
DIC Asset AG	5.750% Corporate bonds, due July 9, 2018	4-Feb-14	4-Feb-14	9-Jul-18	EUR	25,000.00
PSP Swiss Property AG	1.375% Redeemable bonds, due Feb 4, 2020	28-Feb-14	4-Feb-14	4-Feb-20	CHF	163,674.55
TAG Immobilien AG	5.125% Senior unsecured bond, due Aug 7, 2018	10-Feb-14	7-Feb-14	7-Aug-18	EUR	110,000.00
Wihlborgs Fastigheter AB	Floating rate senior guaranteed bond, due Feb 18, 2019	11-Feb-14	11-Feb-14	18-Feb-19	SEK	34,139.40
Unibail-Rodamco SE	Floating rate series 86 medium-term notes, due Feb 14, 2019	12-Feb-14	12-Feb-14	14-Feb-19	EUR	30,000.00
Unibail-Rodamco SE	2.500% Series 87 senior unsecured bonds, due Feb 26, 2024	19-Feb-14	19-Feb-14	26-Feb-24	EUR	750,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 4, 2018	20-Feb-14	20-Feb-14	4-Mar-18	SEK	122,489.08
St. Modwen Properties Plc	2.875% Convertible unsecured bonds, due Mar 6, 2019	26-Feb-14	26-Feb-14	6-Mar-19	GBP	121,710.20
Fastighets Balder AB	Floating rate bond, due Mar 12, 2019	5-Mar-14	5-Mar-14	12-Mar-19	SEK	67,943.37
Castellum AB	Floating rate series 105 unsecured medium term notes, due June 7, 2019	31-Mar-14	7-Mar-14	7-Jun-19	SEK	56,432.68
Hufvudstaden AB	Floating rate series 107 unsecured medium term notes, due Mar 11, 2016	31-Mar-14	12-Mar-14	11-Mar-16	SEK	33,903.66
Hufvudstaden AB	Floating rate series 106 unsecured medium term notes, due Sept 14, 2015	31-Mar-14	14-Mar-14	14-Sep-15	SEK	22,491.90
Intervest Offices & Warehouses	3.430% Bonds, due Apr 1, 2019	19-Mar-14	19-Mar-14	1-Apr-19	EUR	25,000.00
Intervest Offices & Warehouses	4.057% Bonds, due Apr 1, 2021	19-Mar-14	19-Mar-14	1-Apr-21	EUR	35,000.00
Unibail-Rodamco SE	3.080% Series 88 medium-term notes, due Mar 24, 2034	20-Mar-14	20-Mar-14	24-Mar-34	EUR	20,000.00
Beni Stabili SpA SIIQ	3.500% Senior unsecured notes, due Apr 1, 2019	24-Mar-14	31-Mar-14	1-Apr-19	EUR	250,000.00
British Land Company Plc	3.970% Senior notes, due 2026	6-Sep-13	31-Mar-14	31-Dec-26	GBP	120,956.99
British Land Company Plc	3.810% Senior notes, due 2026	6-Sep-13	31-Mar-14	31-Dec-26	GBP	120,956.99
Norwegian Property ASA	Floating rate secured bonds, due 2019	1-Apr-14	1-Apr-14	31-Dec-19	NOK	42,458.50
Unibail-Rodamco SE	3.080% Series 89 medium-term notes, due Apr 3, 2034	1-Apr-14	1-Apr-14	3-Apr-34	EUR	30,000.00
Vastned Retail N.V.	1.875% Senior unsecured convertible bonds, due Apr 10, 2019	3-Apr-14	3-Apr-14	10-Apr-19	EUR	110,000.00
LEG Immobilien AG	0.500% Senior unsecured convertible bond, due July 1, 2021	7-Apr-14	7-Apr-14	1-Jul-21	EUR	300,000.00
Icade	2.250% Senior unsecured bonds, due Apr 16, 2021	9-Apr-14	9-Apr-14	16-Apr-21	EUR	500,000.00
Unibail-Rodamco SE	Floating rate series 90 medium-term notes, due Apr 16, 2019	11-Apr-14	11-Apr-14	16-Apr-19	USD	144,000.00
					EUR	3,586,157.31

* Converted to Euros

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

EPRA European Constituents Rights Offerings 2011

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

* Converted to Euros

EUR 2,338,620.16

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	18,200.64
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
UK Commercial Property Trust Limited	Ordinary shares, £0.25 par value	15-Mar-12	16-Mar-12		GBP	39,692.02
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	19-Mar-12		EUR	60,911.00
NSI N.V.	Ordinary shares, €0.46 par value	12-Apr-12	12-Apr-12		EUR	25,066.00
GSW Immobilien AG	Ordinary shares, no par value	17-Apr-12	3-May-12		EUR	201,789.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	4-May-12	10-May-12		GBP	6,774.94
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	16-May-12	16-May-12		GBP	10,024.95
Primary Health Properties Plc	Ordinary shares, £0.50 par value	18-May-12	18-May-12		GBP	23,614.80
Technopolis Plc	Ordinary shares, no par value	15-May-12	12-Jun-12	12-Jun-12	EUR	32,640.00
DO Deutsche Office AG	Common stock, no par value	13-Jun-12	13-Jun-12		EUR	
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	25-Jun-12	25-Jun-12	EUR	455,961.00
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	28-Jun-12		EUR	5,141.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Jul-12	9-Jul-12		GBP	12,859.26
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	12-Jul-12	12-Jul-12		GBP	12,881.91
Hamborner REIT AG	Ordinary shares, no par value	29-Jun-12	16-Jul-12		EUR	73,927.00
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
Citycon Oyj	Ordinary shares, no par value	7-Sep-12	1-Oct-12	1-Oct-12	EUR	90,709.00
Klövern AB	Preferred stock	14-Sep-12	1-Oct-12		GBP	77,098.92
Warehouses De Pauw	Ordinary shares	4-Oct-12	3-Oct-12		EUR	20,030.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Oct-12	9-Oct-12		GBP	4,555.63
Picton Property Income Limited	Zero dividend preference shares, due Oct 15, 2016	6-Sep-12	10-Oct-12		GBP	27,314.11
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	1-Nov-12	1-Nov-12		GBP	2,545.14
* Converted to Euros					EUR	1,518,208.99

EPRA European Constituents Rights Offerings 2013

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	14-Jan-13	14-Jan-13		GBP	3,671.28
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	21-Jan-13	21-Jan-13		GBP	1,211.02
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	8-Feb-13	8-Feb-13		GBP	2,408.20
St. Modwen Properties Plc	Ordinary shares, £0.01 par value	26-Feb-13	26-Feb-13		GBP	56,803.88
Intu Properties Plc	Ordinary shares, £0.50 par value	27-Feb-13	27-Feb-13		GBP	322,740.84
Citycon Oyj	Ordinary shares, no par value	12-Feb-13	7-Mar-13	7-Mar-13	EUR	200,214.00
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	1,199.44
Cofinimmo SA	Ordinary shares, no par value	26-Mar-13	26-Mar-13		EUR	86,574.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	6-Jun-13	6-Jun-13	GBP	19,300.26
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	27,025.27
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	4,186.57
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	29,998.05
Unite Group Plc	Ordinary shares, £0.25 par value	13-Jun-13	13-Jun-13		GBP	60,378.42
MedicX Fund Limited	Ordinary shares, no par value	18-Jun-13	18-Jun-13		GBP	3,315.04
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13	20-Jun-13	19-Jun-13	EUR	60,655.00
Befimmo SA	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
MedicX Fund Limited	Ordinary shares, no par value	15-Jul-13	15-Jul-13		GBP	3,341.13
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	30-Jul-13	29-Jul-13		GBP	2,552.77
					EUR	2,067,711.47

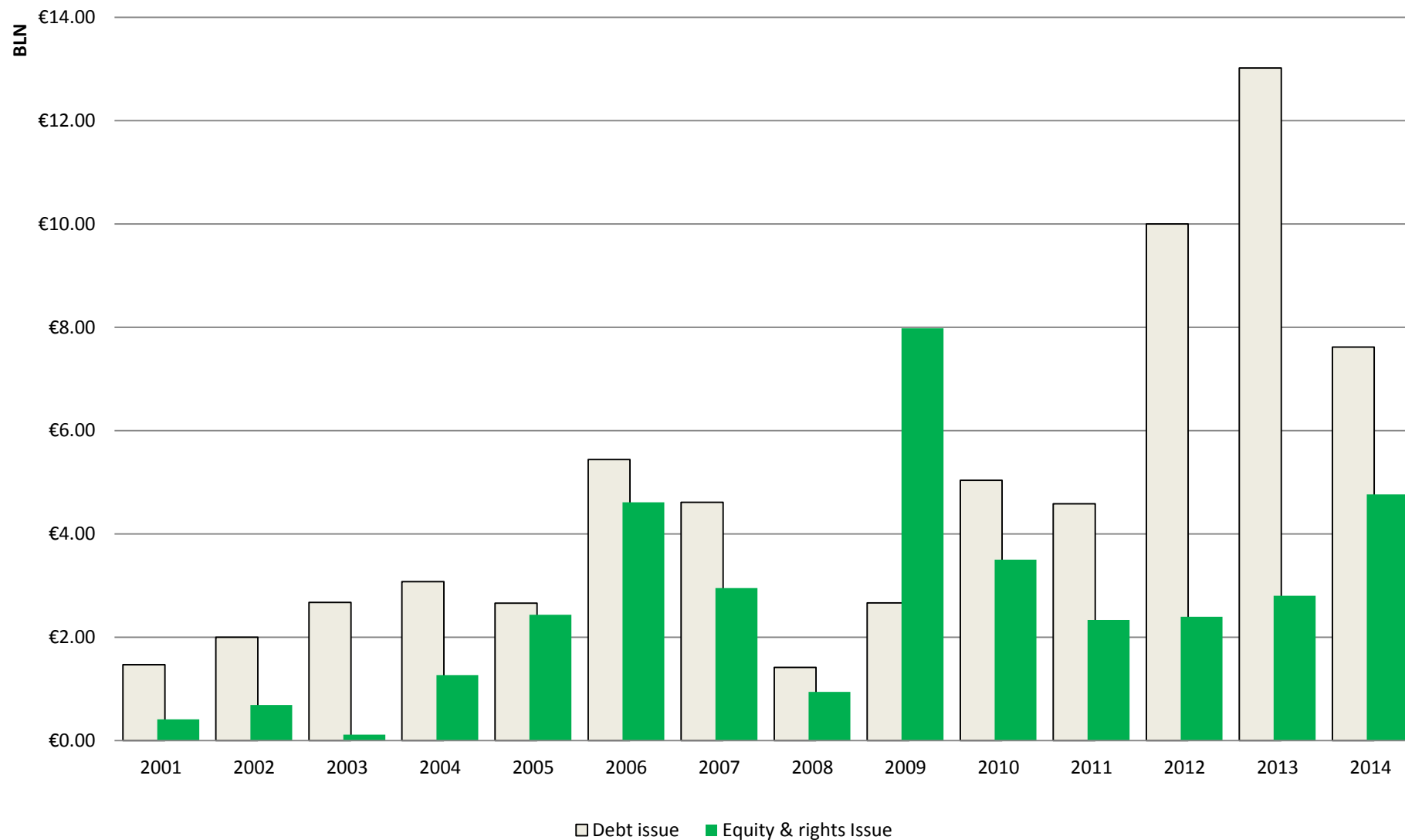
* Converted to Euros

EPRA European Constituents Rights Offerings 2014

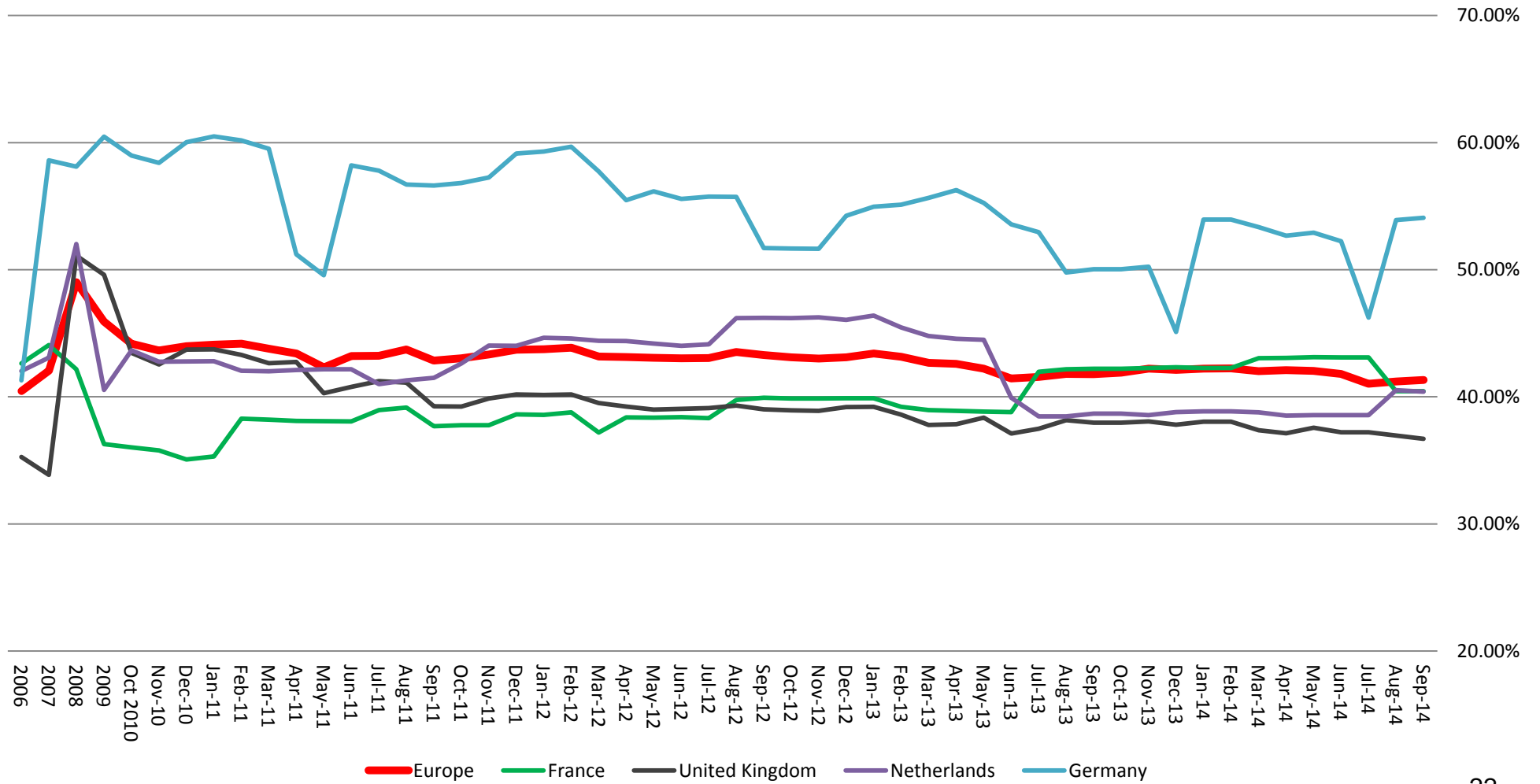
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	12-Sep-13	9-Jan-14		GBP	20,815.16
Eurobank Properties REIC	Ordinary shares, €2.13 par value	8-Nov-13	28-Jan-14	28-Jan-14	Euro	193,248.00
Safestore Holdings Plc	Ordinary share, £0.01 par value	29-Jan-14	30-Jan-14		GBP	39,591.55
DO Deutsche Office AG	Common stock, no par value	13-Jan-14	11-Feb-14		EUR	123,167.00
DO Deutsche Office AG	Common stock, no par value	13-Jan-14	14-Feb-14		EUR	7,280.00
Redefine International Plc	Ordinary shares, £0.08 par value	20-Feb-14	20-Feb-14		GBP	33,076.66
Redefine International Plc	Ordinary shares, £0.08 par value	20-Feb-14	20-Feb-14		ZAR	
Deutsche Annington Immobilien SE	Ordinary shares, no par value	5-Mar-14	5-Mar-14		EUR	513,000.00
Shaftesbury Plc	Ordinary shares, £0.25 par value	6-Mar-14	6-Mar-14		GBP	189,079.53
Klövern AB	Preferred stock	24-Mar-14	24-Mar-14		SEK	5,315.08
Unite Group Plc	Ordinary shares, £0.25 par value	6-Mar-14	27-Mar-14	27-Mar-14	GBP	78,075.62
Unite Group Plc	Ordinary shares, £0.25 par value	6-Mar-14	27-Mar-14		GBP	43,345.26
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	28-Mar-14	28-Mar-14		GBP	5,695.82
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	20-Mar-14	10-Apr-14		GBP	
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	20-Mar-14	11-Apr-14		GBP	
Klövern AB	Preferred stock	11-Apr-14	11-Apr-14		SEK	16,820.99
Intu Properties Plc	Ordinary shares, £0.50 par value	13-Mar-14	22-Apr-14		GBP	610,690.15
Inmobiliaria Colonial, S.A.	Ordinary shares, €1.00 par value	9-Apr-14	26-Apr-14	26-Apr-14	EUR	1,263,338.00
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	14-May-14	14-May-14		GBP	315,820.41
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	14-May-14	14-May-14		GBP	6,076.29
Deutsche Annington Immobilien SE	Ordinary shares, no par value	19-May-14	22-May-14		EUR	585,000.00
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	22-May-14	22-May-14		GBP	3,065.34
Picton Property Income Limited	Ordinary shares, no par value	1-May-14	23-May-14		GBP	43,251.94
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	28-May-14	28-May-14		GBP	3,112.68
Klövern AB	Preferred stock	28-May-14	28-May-14		SEK	9,925.75
					EUR	4,108,791.22

* Converted to Euros

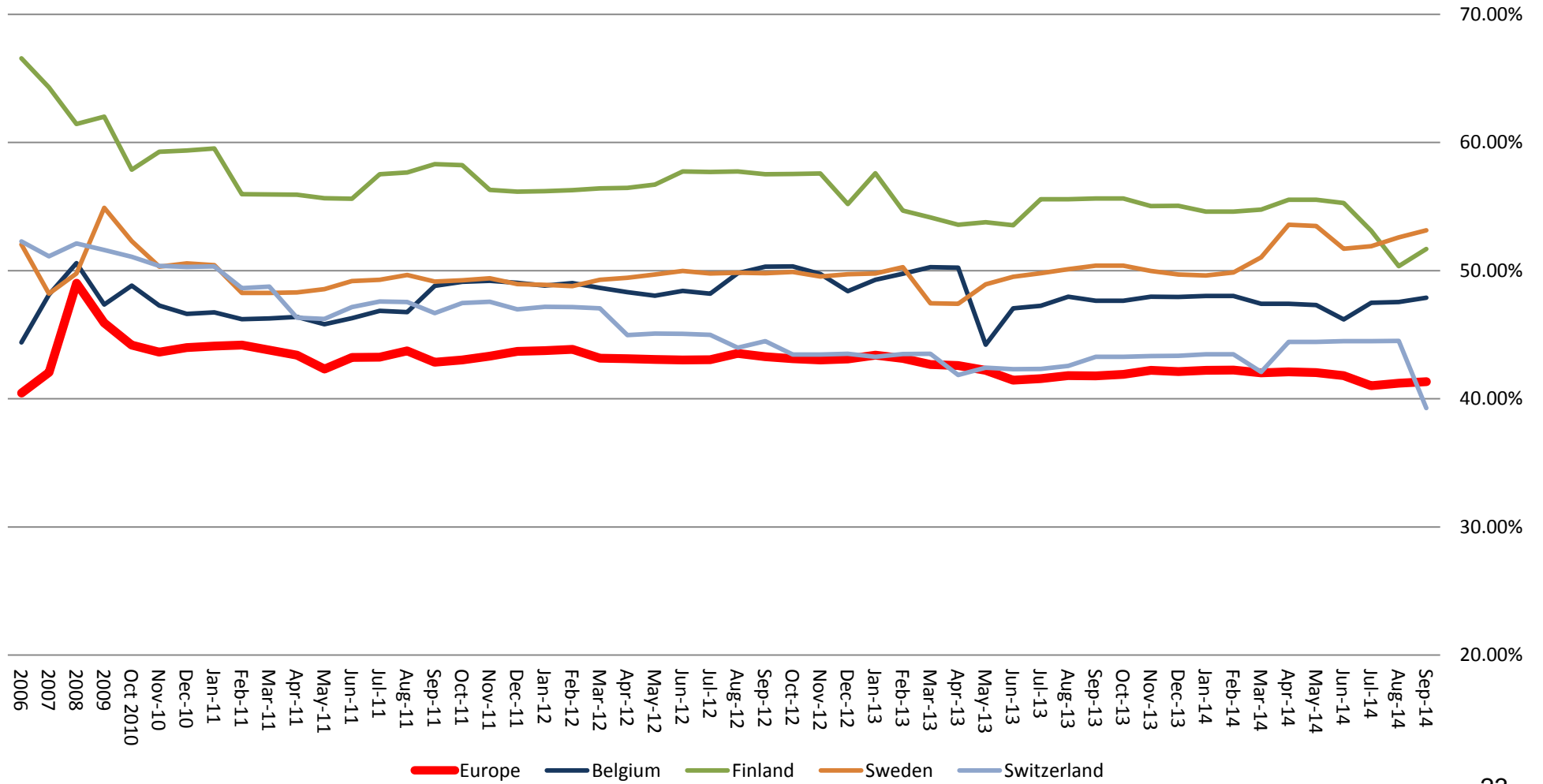
Capital Raised EPRA Europe



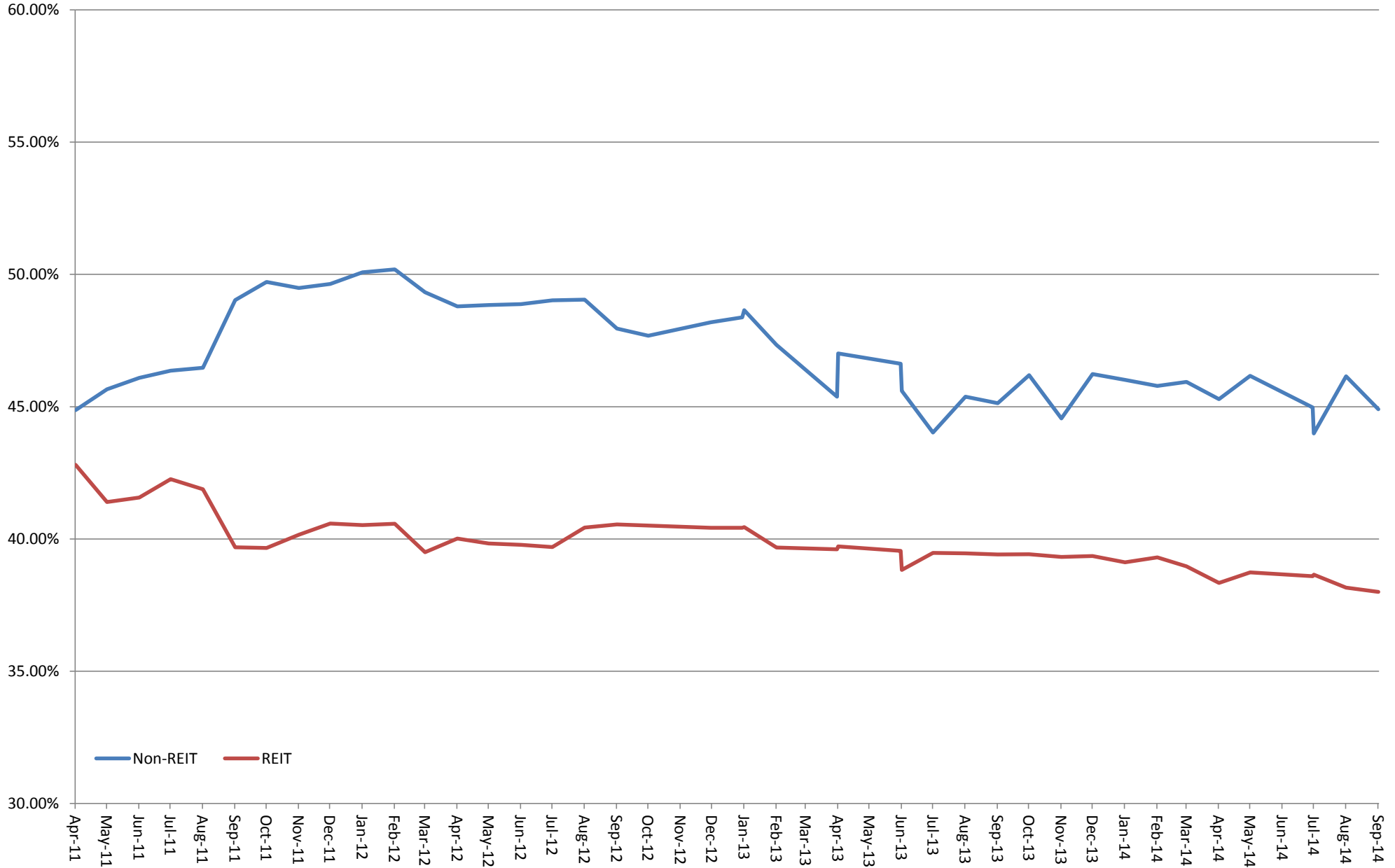
Historical LTV - European Market



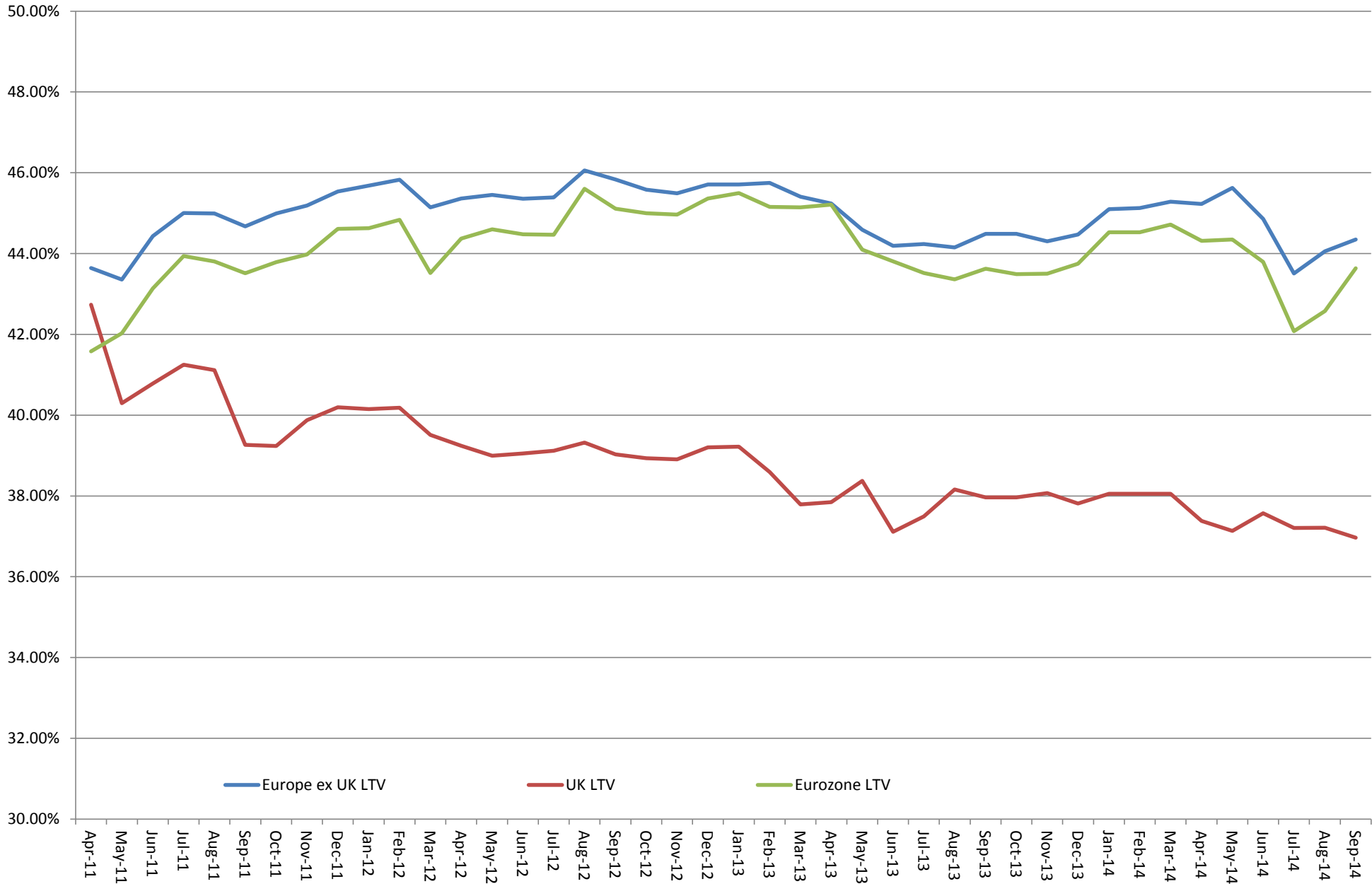
Historical LTV - European Market



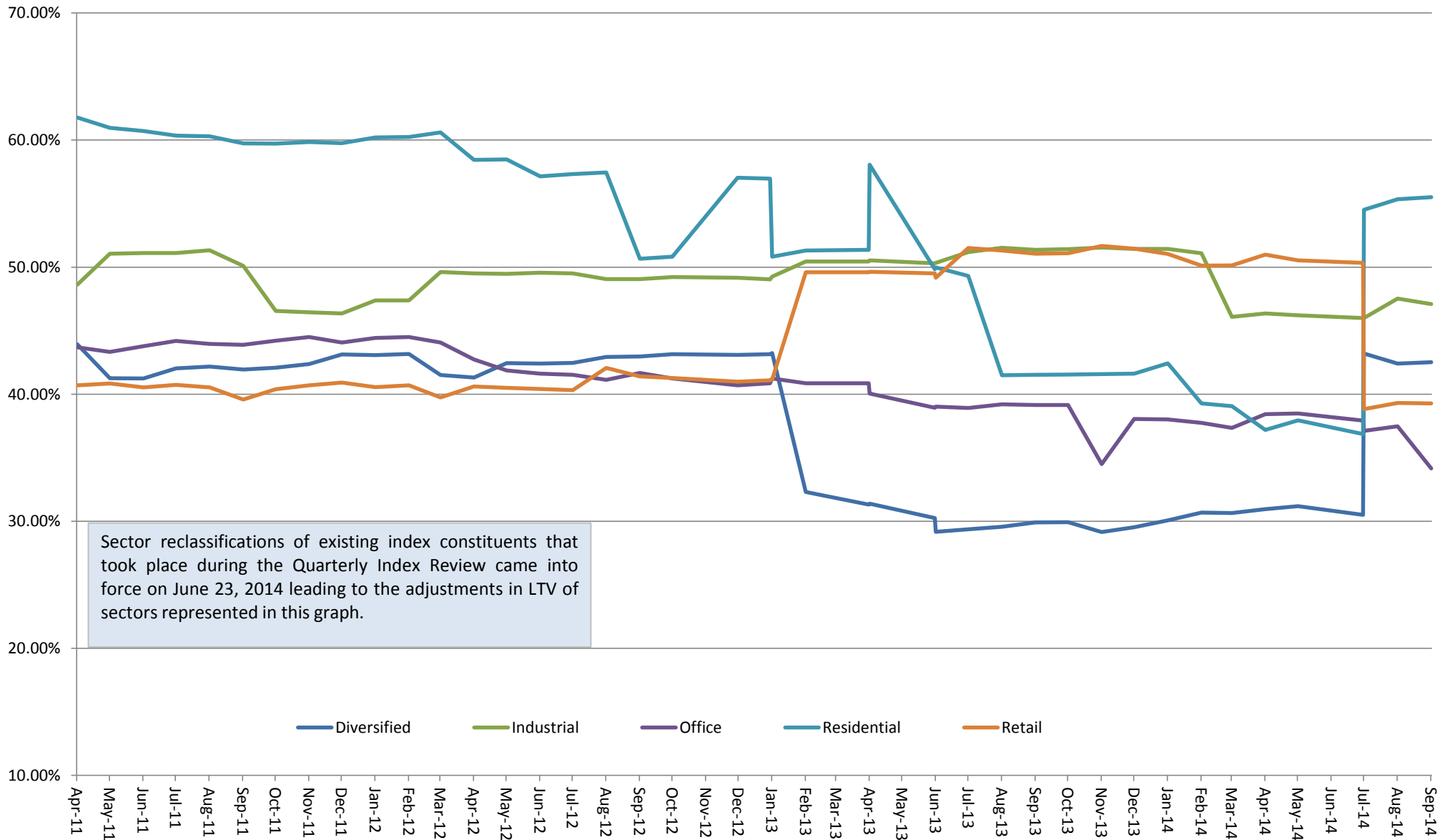
Historical LTV - REIT vs. Non REIT

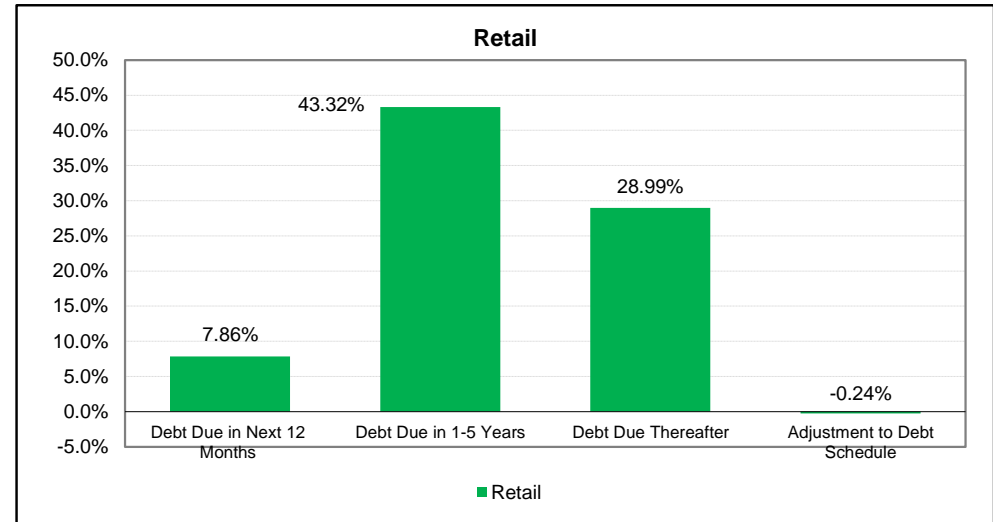
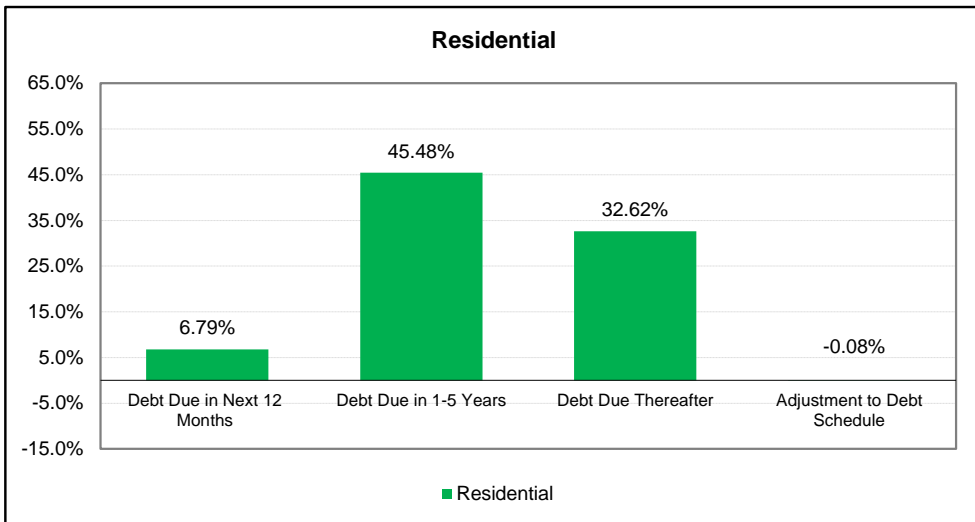
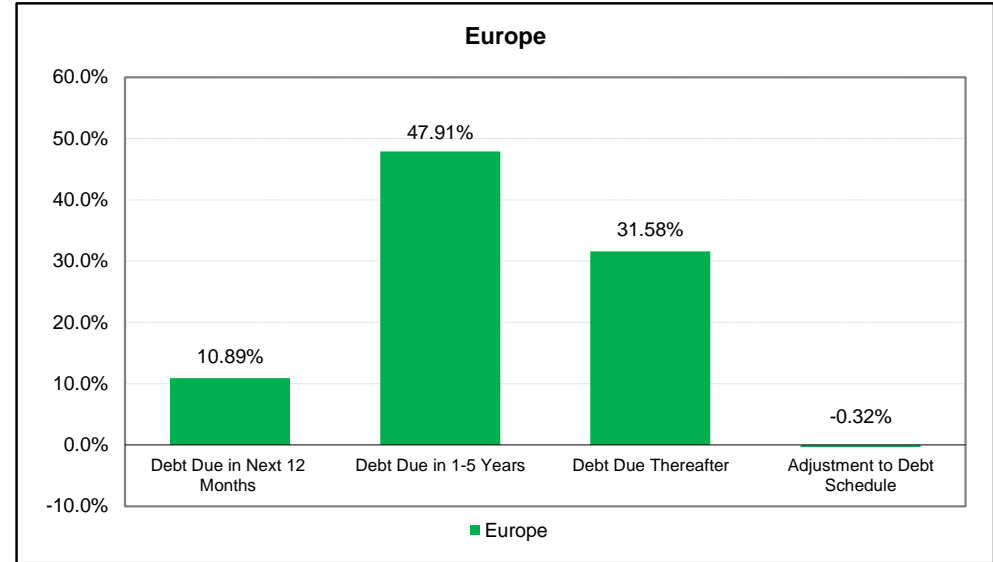
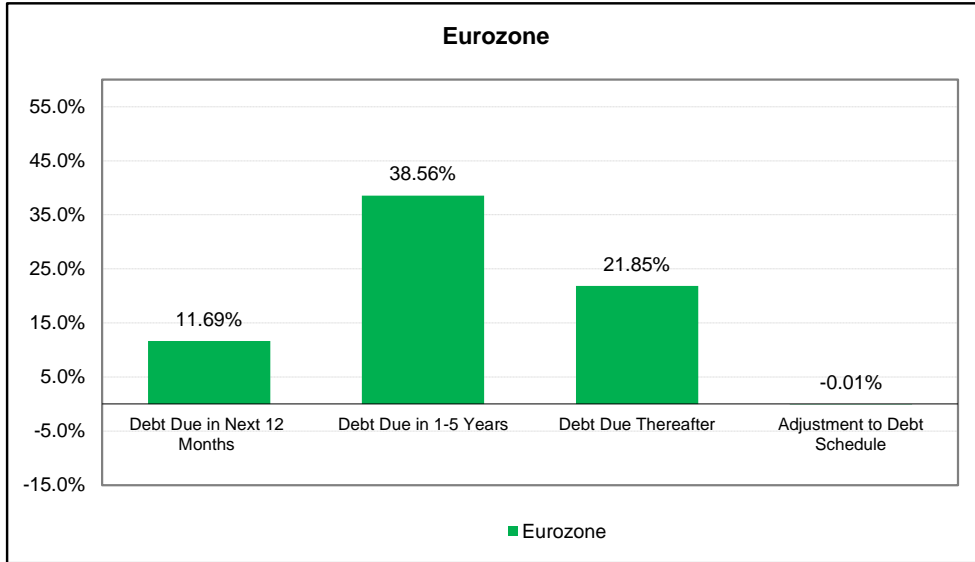


Historical LTV - UK vs. Continental Europe

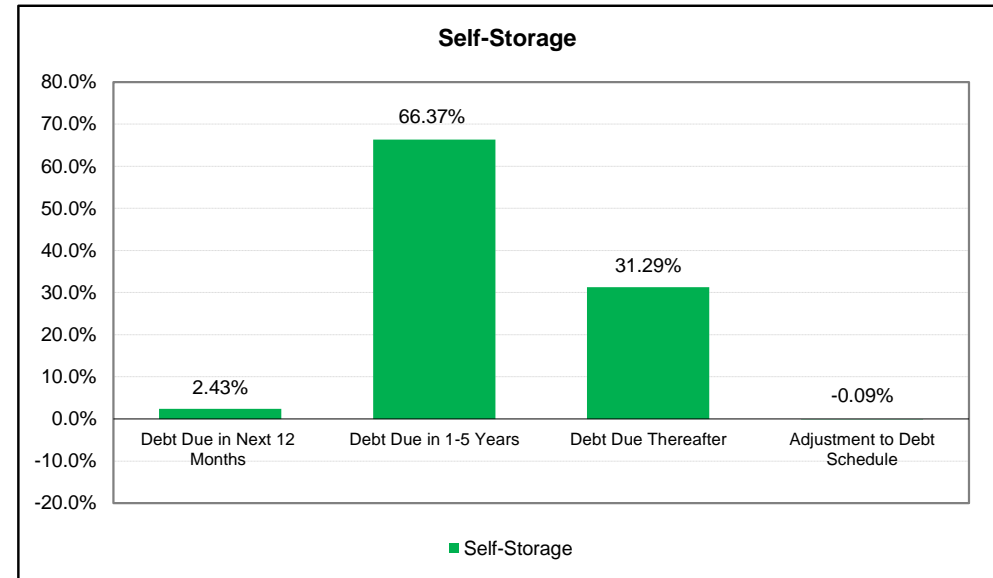
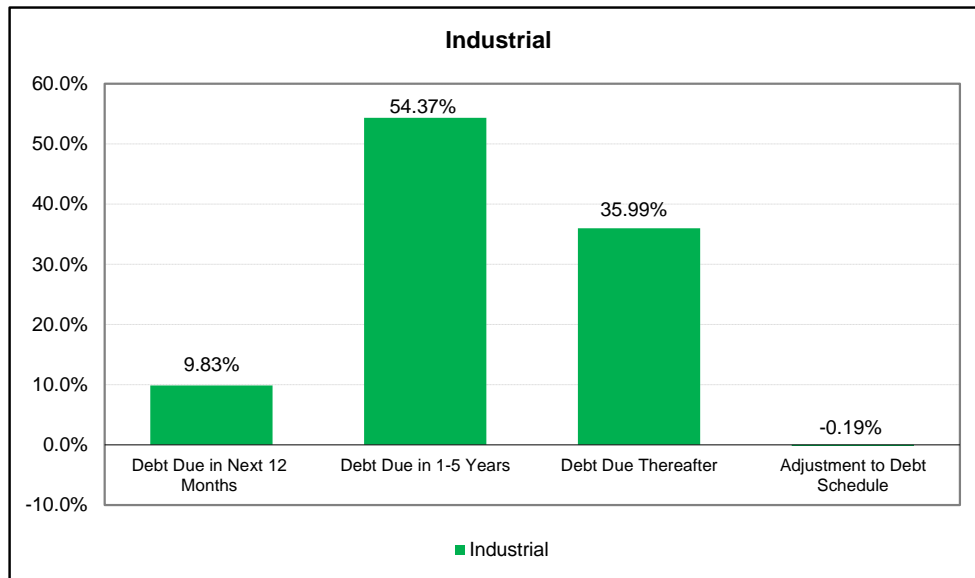
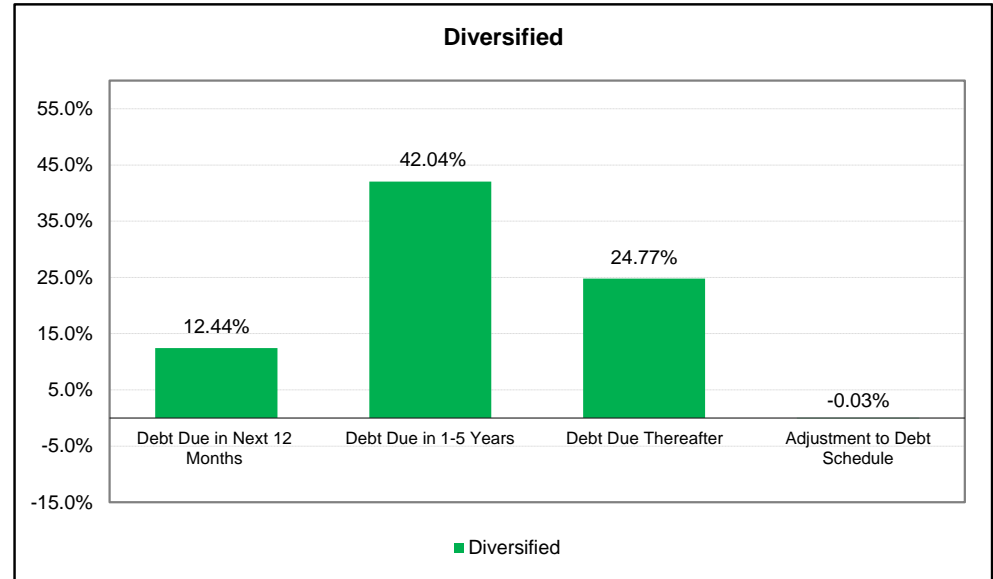
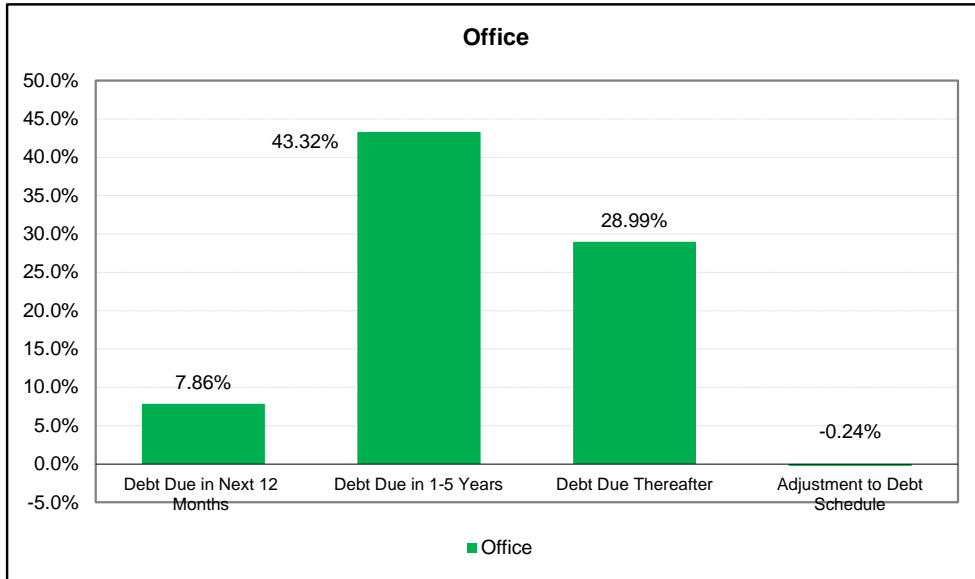


Historical LTV - Sectors



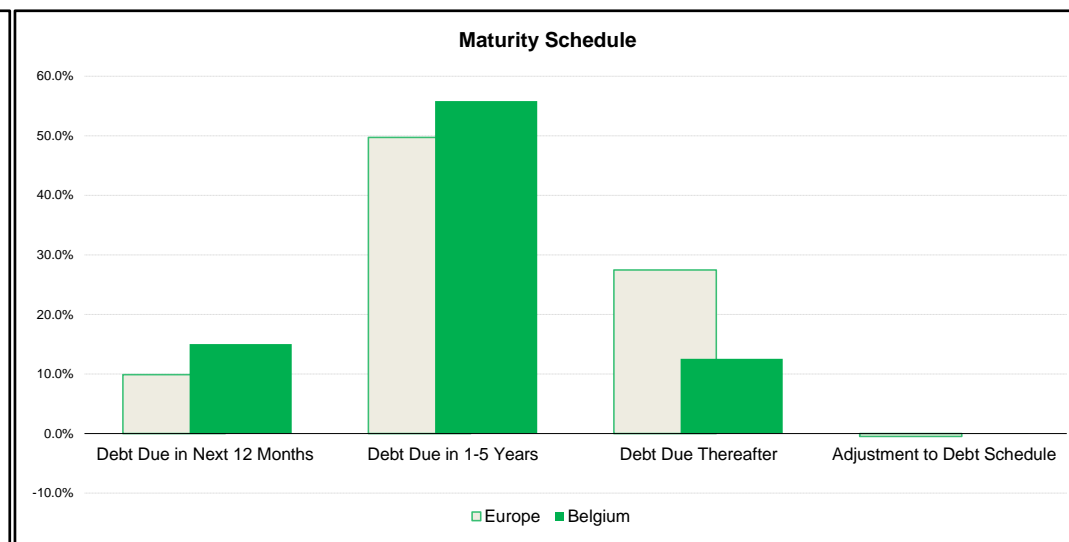
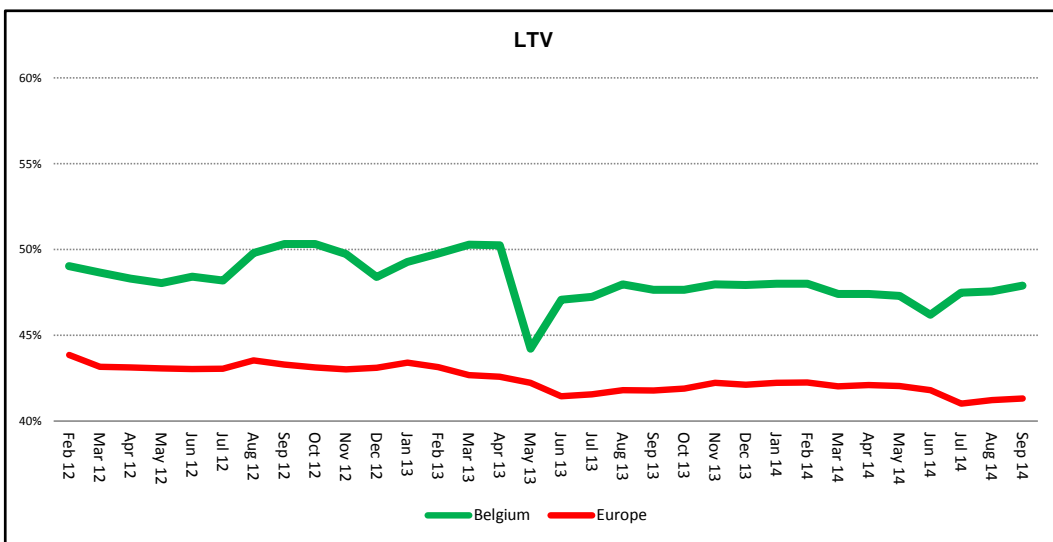


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

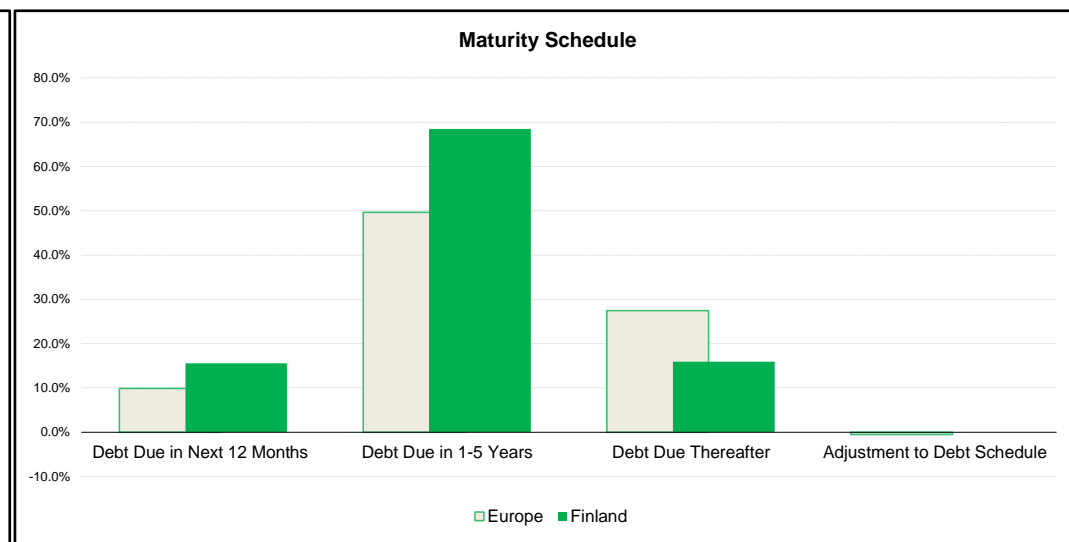
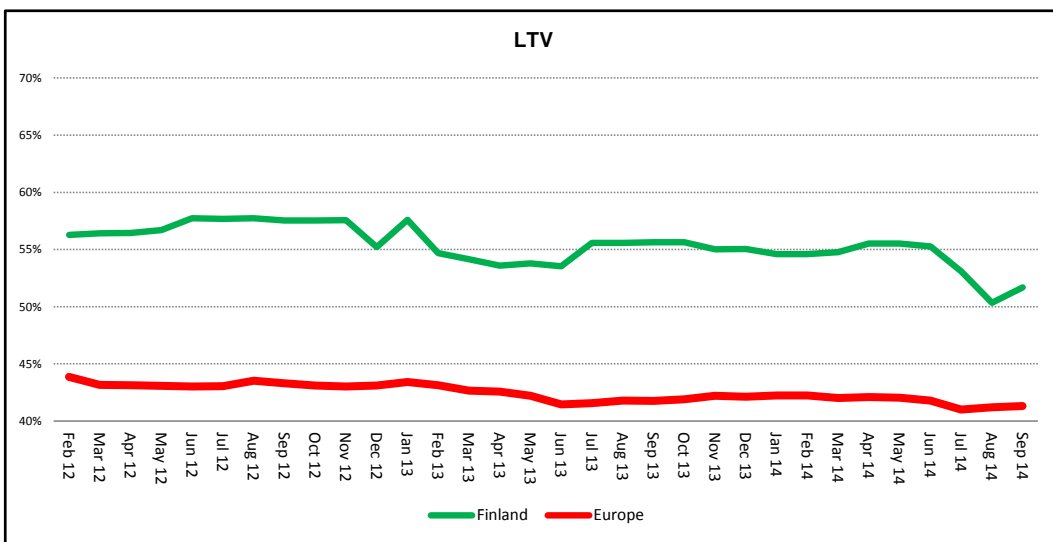


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

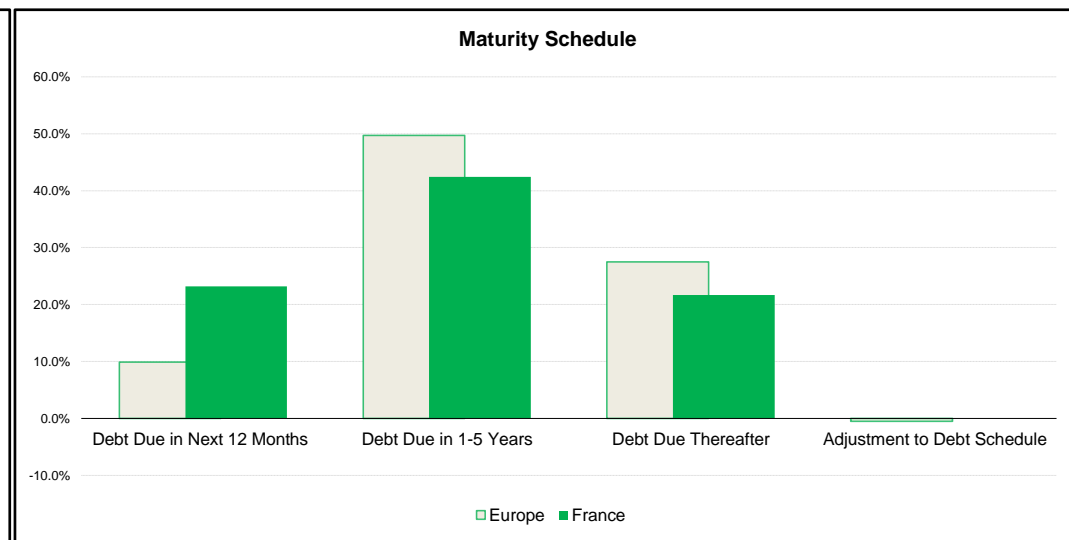
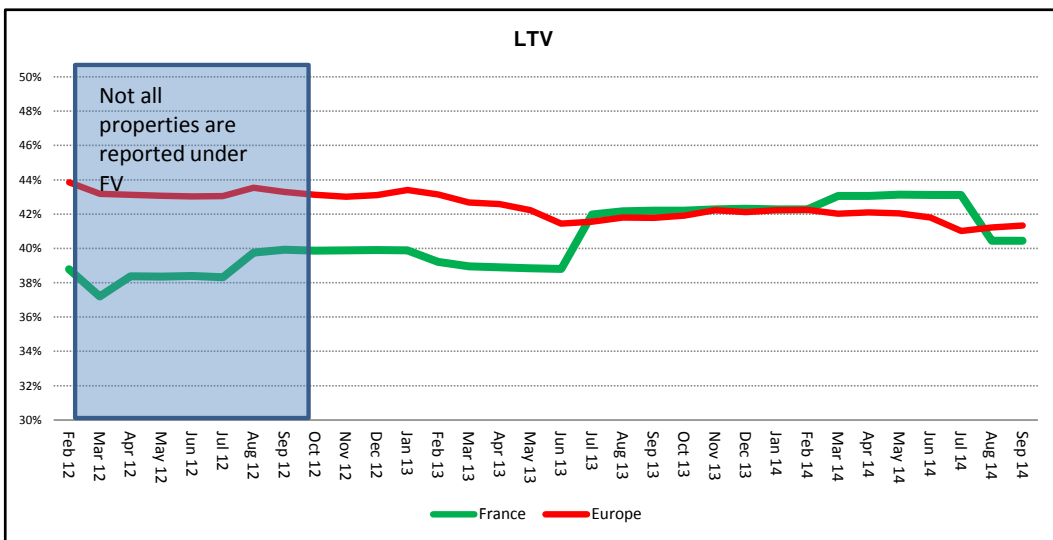
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	01.08.2014	30.06.2014	1,019,829	2,246,192	1,369	45.5%	45.0%	27.6%	51.1%	21.6%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2014	30.06.2014	1,599,273	3,141,170	7,130	48.9%	49.6%	26.4%	67.3%	8.9%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	29.07.2014	30.06.2014	288,174	577,803	-	49.9%	49.9%	21.8%	76.7%	1.5%	0.0%
Leasinvest	Belgium	EUR	Diversified	REIT	26.08.2014	30.06.2014	407,447	689,109	1,809	59.1%	59.1%	30.7%	39.6%	29.4%	0.3%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	08.08.2014	30.06.2014	801,305	1,292,825	1,231	62.0%	62.0%	28.0%	41.0%	31.0%	0.0%
Wereldhave Belgium	Belgium	EUR	Retail	REIT	24.07.2014	30.06.2014	151,218	614,110	-	24.6%	24.6%	9.4%	90.6%	0.0%	0.0%
Aedifica	Belgium	EUR	Diversified	REIT	26.08.2014	30.06.2014	344,744	784,980	-	35.5%	35.5%				



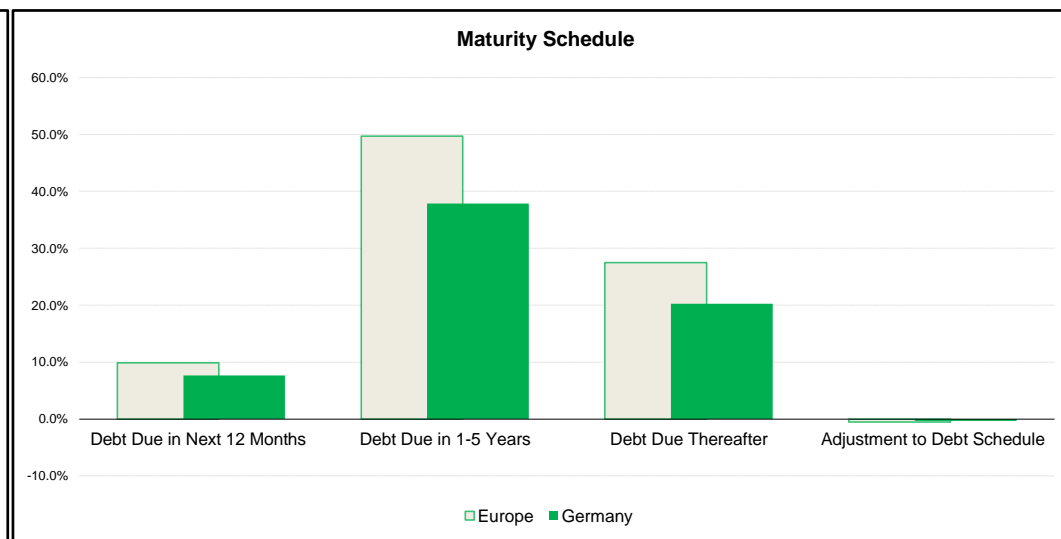
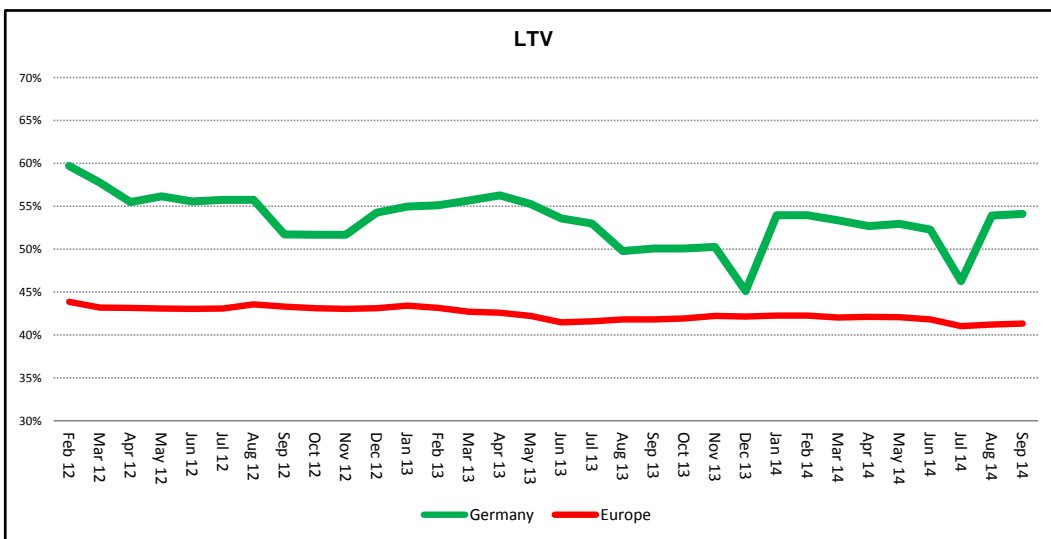
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	10.07.2014	30.06.2014	1,279,100	2,741,500	7,700	39.80%	39.80%	9.91%	56.25%	33.84%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	01.08.2014	30.06.2014	1,779,000	3,052,300	301,900	58.28%	58.28%	22.99%	77.01%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	20.08.2014	30.06.2014	NA	1,425,900	-	57.90%	58.50%	16.89%	61.76%	21.34%	0.00%



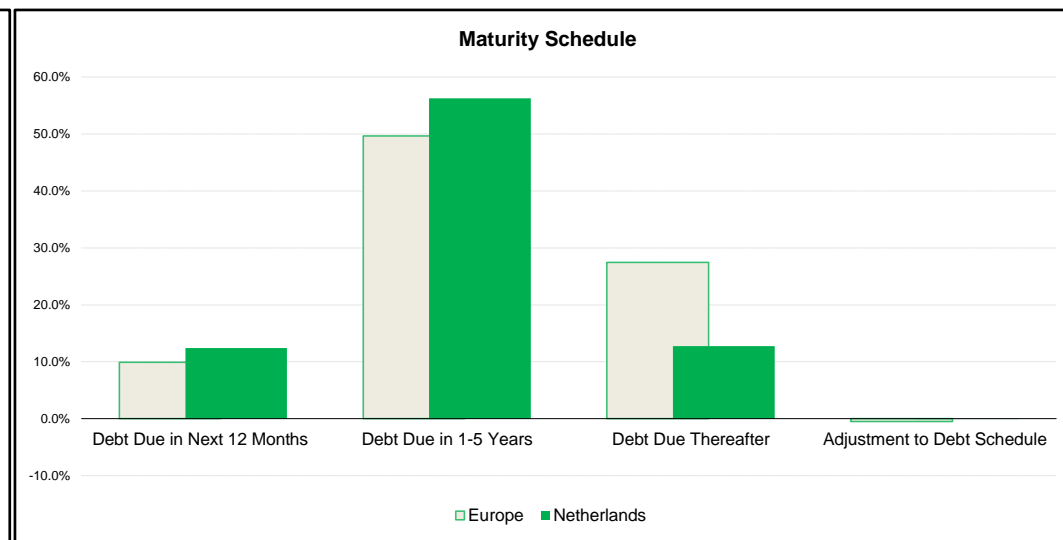
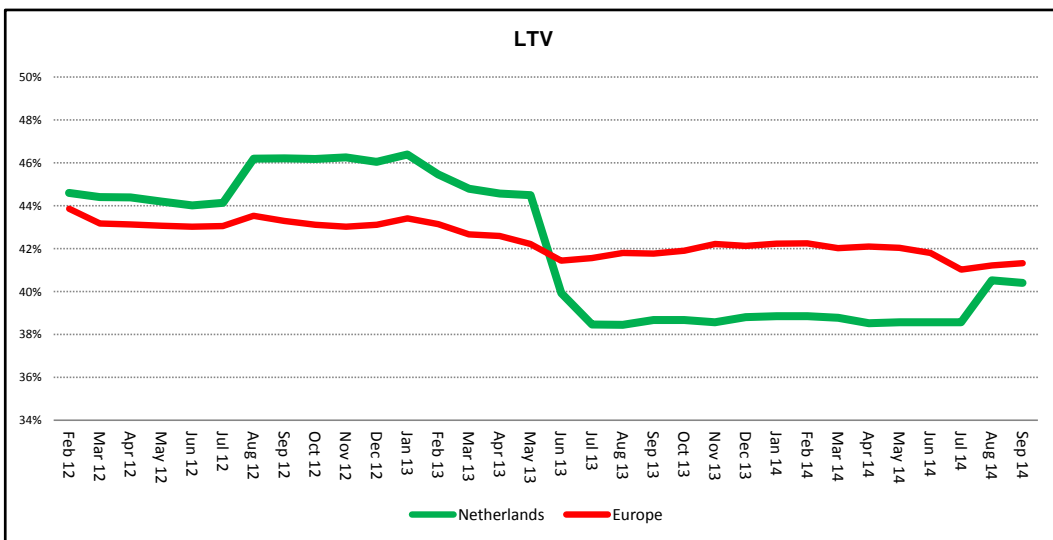
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	30.07.2014	30.06.2014	275,582	432,349	160,861	48.30%	48.30%	22.85%	49.19%	27.96%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	23.07.2014	30.06.2014	7,881,330	13,803,514	932,962	46.20%	46.20%	9.93%	62.39%	27.83%	0.00%
Gecina	France	EUR	Diversified	REIT	22.07.2014	30.06.2014	3,932,965	9,954,638	203,665	38.00%	38.00%	20.12%	53.70%	20.24%	0.00%
Icade	France	EUR	Diversified	REIT	23.07.2014	30.06.2014	4,229,900	-	636,200	40.30%	40.30%	22.28%	44.76%	32.96%	0.00%
Klépierre	France	EUR	Retail	REIT	21.07.2014	30.06.2014	5,670,145	-	322,226	39.90%	39.90%	11.95%	36.88%	31.97%	0.00%
Mercialys	France	EUR	Retail	REIT	22.07.2014	30.06.2014	835,087	-	18,793	33.70%	33.70%	3.30%	12.54%	84.15%	0.00%
Société de la Tour Eiffel	France	EUR	Diversified	REIT						44.00%	44.00%				
ANF Immobilier	France	EUR	Diversified	REIT	21.07.2014	30.06.2014	457,088	945,785	55,741	42.20%	42.20%	0.82%	10.60%	88.59%	0.00%



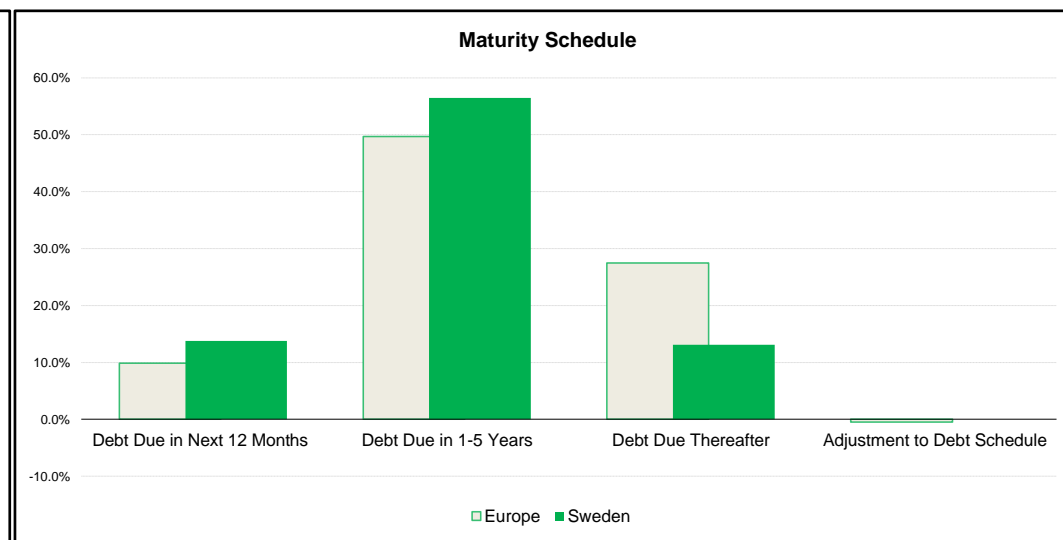
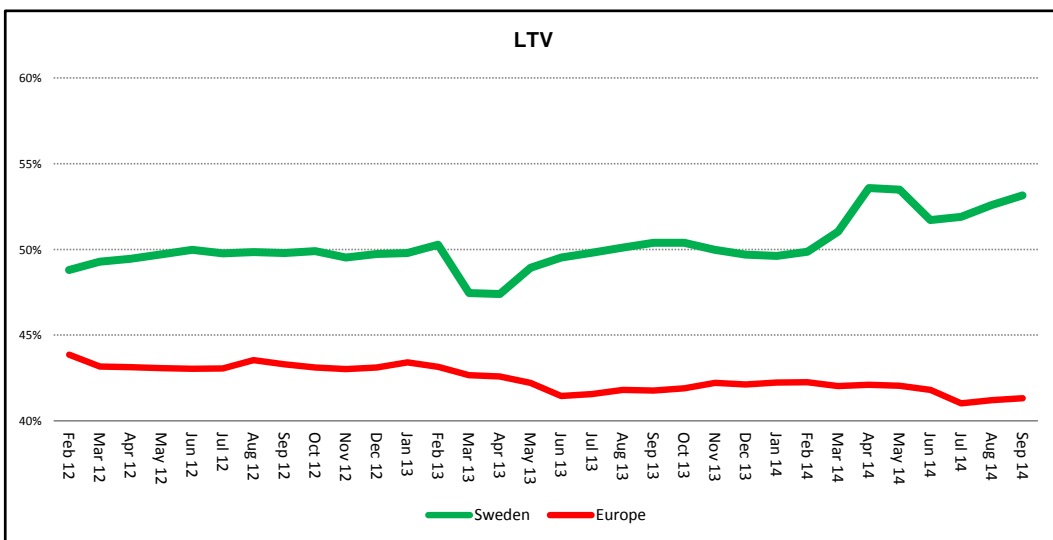
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TAG Immobilien AG	Germany	EUR	Residential	Non-REIT	07.08.2014	30.06.2014	2,167,642	3,293,410	44,625	61.50%	62.20%	7.55%	44.19%	48.26%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	04.08.2014	30.06.2014	840,356	1,639,747	-	52.00%	50.70%				
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	12.08.2014	30.06.2014	1,426,202	2,963,099	-	42.00%	42.00%	6.54%	25.17%	68.30%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	14.08.2014	30.06.2014	5,079,818	8,888,090	127,206	56.20%	56.50%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	14.08.2014	30.06.2014	1,614,930	-	10,154	66.90%	66.90%				
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	13.08.2014	30.06.2014	4,680,400	7,564,000	82,000	61.90%	61.90%	10.19%	84.84%	7.16%	0.00%
DO Deutsche Office	Germany	EUR	Office	Non-REIT	05.08.2014	30.06.2014	1,011,295	1,855,880	24,800	55.00%	55.00%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	12.08.2014	30.06.2014	304,156	-	4,578	42.90%	42.90%	3.07%	32.49%	64.44%	0.00%
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	12.08.2014	30.06.2014	2,542,900	5,236,700	16,500	48.40%	47.30%	7.08%	50.88%	41.32%	0.00%
Deutsche Annington	Germany	EUR	Retail	Non-REIT	31.07.2014	30.06.2014	5,832,000	11,320,400	36,300	50.00%	50.00%				



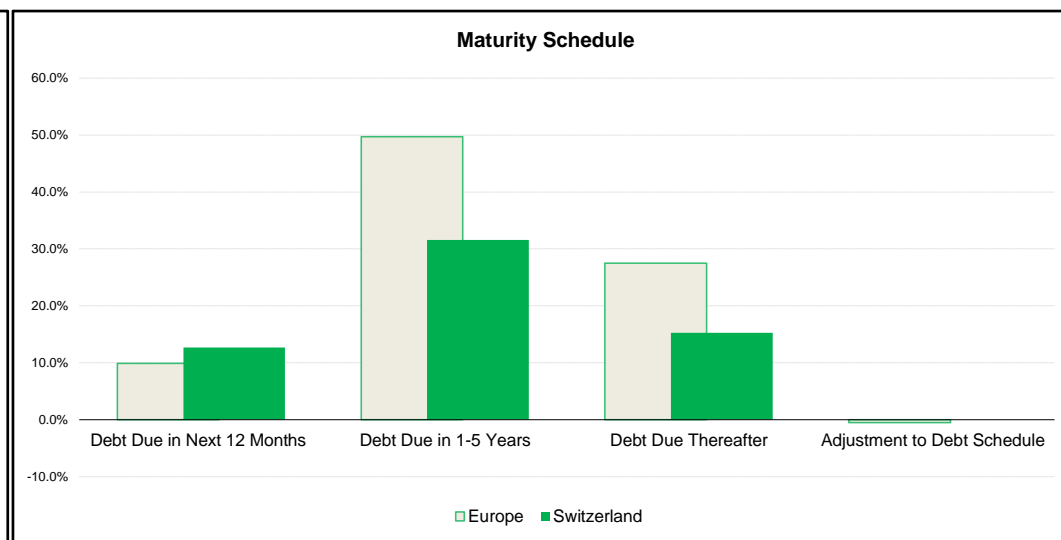
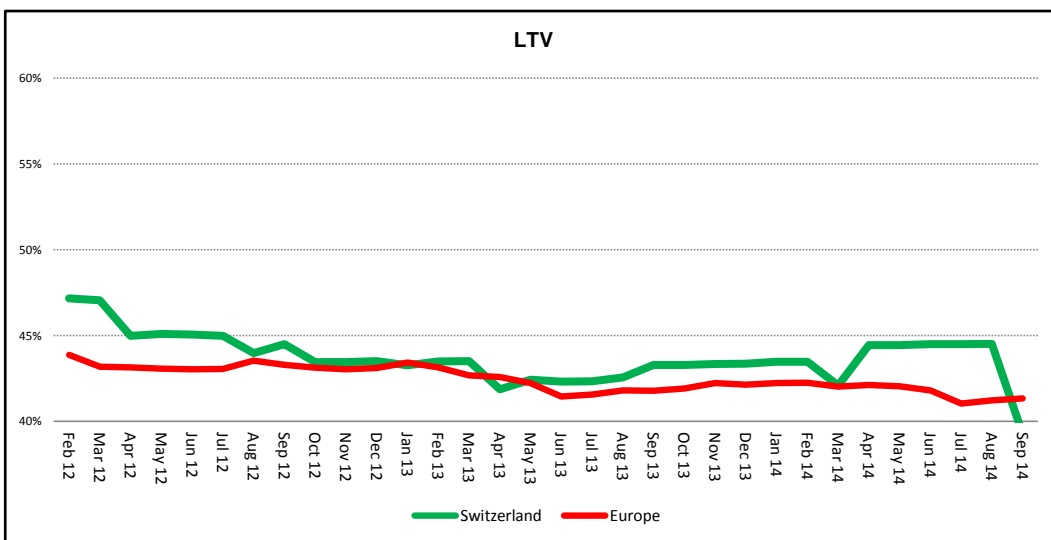
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Corio	Netherlands	EUR	Retail	REIT	06.08.2014	30.06.2014	2,910,200	6,420,600	-	44.00%	44.00%				
Eurocommercial	Netherlands	EUR	Retail	REIT	29.08.2014	30.06.2014	1,087,864	2,688,603	-	42.00%	42.00%	11.25%	63.24%	25.49%	0.00%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	08.08.2014	30.06.2014	823,139	1,722,744	-	47.80%	45.40%	21.77%	72.18%	5.45%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	14.08.2014	30.06.2014	577,008	1,488,068	-	39.40%	44.60%	29.00%	59.40%	11.60%	0.00%
Wereldhave	Netherlands	EUR	Retail	REIT	25.07.2014	30.06.2014	824,431	2,326,267	6,000	35.40%	35.40%	1.18%	78.88%	20.89%	0.00%
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	23.07.2014	30.06.2014	14,692,300	27,948,200	1,365,100	40.00%	40.00%	12.03%	49.23%	38.74%	0.00%



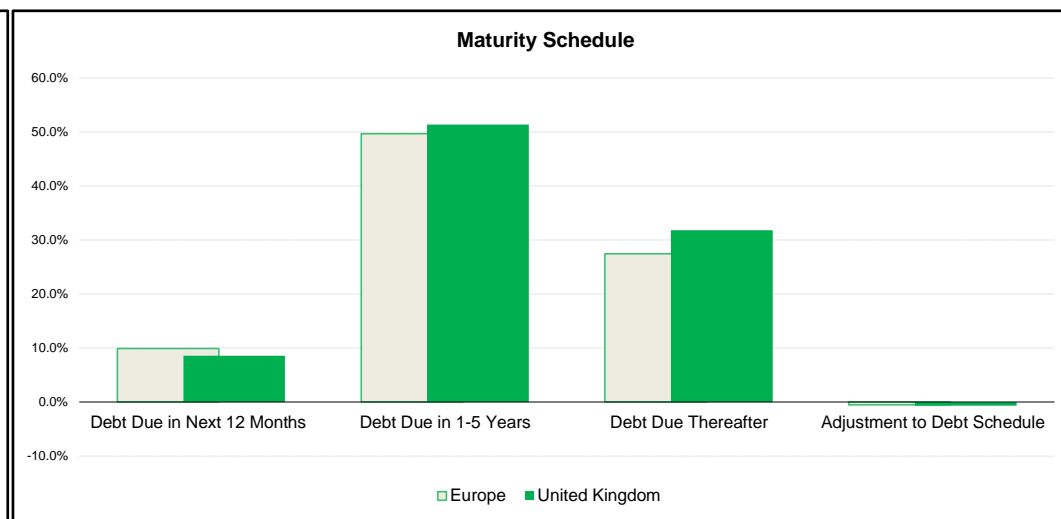
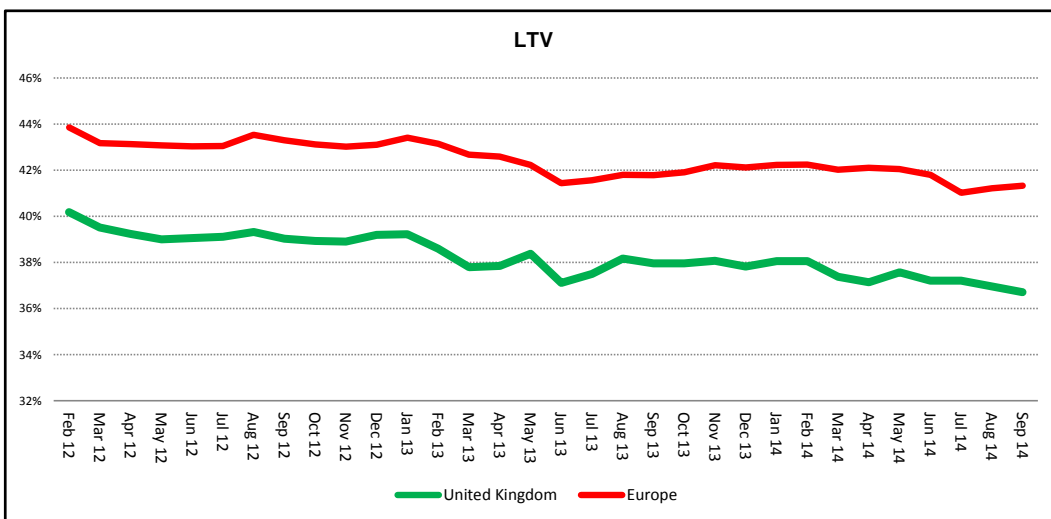
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	16.07.2014	30.06.2014	20,625,000	39,385,000	-	53.00%	53.00%	0.00%	89.07%	10.93%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	04.07.2014	30.06.2014	20,139,000	33,257,000	-	61.00%	61.00%	15.12%	61.24%	23.65%	0.00%
Hufvudstaden AB	Sweden	SEK	Diversified	Non-REIT	21.08.2014	30.06.2014	5,452,700	26,594,100	-	21.00%	21.00%	18.49%	73.11%	8.40%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	10.07.2014	30.06.2014	20,145,000	28,954,000	-	69.58%	69.58%	11.01%	88.00%	0.99%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	15.08.2014	30.06.2014	12,544,800	21,483,400	14,200	60.30%	59.00%	6.31%	93.69%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	06.08.2014	30.06.2014	16,357,000	28,515,000	1,022,000	51.00%	50.00%	53.87%	12.46%	33.67%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	07.07.2014	30.06.2014	13,930,000	23,178,000	-	60.50%	60.50%	7.06%	83.87%	9.07%	0.00%
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	22.08.2014	30.06.2014	20,669,000	33,717,000	-	57.00%	57.00%	58.74%	18.10%	23.16%	0.00%
Dios Fastigheter	Sweden	SEK	Diversified	Non-REIT	09.07.2014	30.06.2014	7,716,000	11,970,000	-	63.90%	63.90%				
Hemfosa Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	20.08.2014	30.06.2014	11,005,000	17,287,000	-	65.40%	62.20%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	28.08.2014	30.06.2014	1,709,400	3,464,000	300,800	2.45%	49.35%	68.16%	16.80%	15.15%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	19.08.2014	30.06.2014	1,850,412	6,362,728	74,264	28.80%	28.10%	22.84%	46.18%	30.98%	0.00%
Mobimo	Switzerland	CHF	Diversified	Non-REIT	07.08.2014	30.06.2014	1,185,052	2,237,607	283,580	55.70%	55.70%	10.16%	29.32%	60.51%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Diversified	Non-REIT	27.08.2014	30.06.2014	4,772,617	8,738,720	80,901	54.10%	54.10%	17.29%	34.23%	45.97%	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)	Sep-14	Aug-14	Debt Due			Adjustment to Debt Schedule
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Big Yellow Group Plc	United Kingdom	GBP	Self-Storage	REIT	20.05.2014	31.03.2014	248,591	798,693	6,349	31.12%	31.12%	1.45%	59.22%	39.33%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	14.05.2014	31.03.2014	3,188,000	7,272,000	271,000	42.30%	42.30%	14.86%	35.26%	49.88%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	09.07.2014	31.03.2014	237,140	1,546,718	-	15.33%	15.33%	2.64%	61.62%	35.73%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	14.08.2014	30.06.2014	974,100	3,604,500	64,800	25.70%	29.60%	0.00%	56.78%	43.22%	0.00%
Development Securities	United Kingdom	GBP	Retail	Non-REIT	30.04.2014	28.02.2014	181,027	159,693	234,893	70.00%	70.00%	11.16%	41.56%	51.31%	-4.04%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	28.08.2014	30.06.2014	248,749	1,125,008	-	22.11%	22.11%	83.91%	16.09%	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)	Sep-14	Aug-14	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	16.05.2014	31.03.2014	921,300	346,300	866,900	45.20%	45.20%	7.01%	47.65%	42.39%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	21.05.2014	31.03.2014	626,500	1,972,700	93,300	25.10%	25.10%	0.00%	45.03%	54.97%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	24.07.2014	30.06.2014	2,382,900	3,792,000	-	38.00%	38.00%	15.95%	24.00%	60.05%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	29.05.2014	31.03.2014	329,677	493,201	98,160	46.00%	46.00%	0.34%	78.69%	20.97%	0.00%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	16.06.2014	31.03.2014	203,494	417,207	425	48.78%	48.78%	1.29%	12.32%	86.40%	0.00%
Schroder Real Estate Investmer	United Kingdom	GBP	Diversified	Non-REIT	21.07.2014	31.03.2014	112,437	298,074	-	45.10%	45.10%	0.00%	0.00%	100.00%	0.00%
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	03.06.2014	31.03.2014	362,281	1,030,553	-	30.30%	30.30%	0.00%	100.00%	0.00%	0.00%
F&C UK Real Estate Investmen	United Kingdom	GBP	Diversified	Non-REIT	28.02.2014	31.12.2013	101,469	278,195	-	36.47%	36.47%	0.00%	97.29%	0.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	15.05.2014	31.03.2014	3,344,300	9,847,700	192,900	37.00%	37.00%				
INTU Properties	United Kingdom	GBP	Retail	REIT	31.07.2014	30.06.2014	4,000,400	7,956,600	-	44.40%	44.40%	3.65%	39.79%	56.56%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Health Care	REIT	21.08.2014	30.06.2014	618,758	983,335	-	63.60%	61.60%	0.56%	74.24%	25.20%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	23.05.2014	31.03.2014	221,300	570,000	134,700	45.00%	45.00%	0.00%	46.37%	54.71%	-1.08%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	30.07.2014	30.06.2014	1,669,900	3,069,900	125,700	44.00%	44.00%	0.14%	23.87%	75.99%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	19.05.2014	31.03.2014	534,500	2,261,700	-	26.30%	26.30%	0.00%	40.92%	47.29%	-0.29%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	01.07.2014	31.05.2014	367,900	859,200	202,300	35.00%	35.00%	17.76%	57.39%	24.86%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	29.08.2014	30.06.2014	60,716	177,457	-	40.90%	40.90%	0.00%	100.00%	0.00%	0.00%
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	20.08.2014	30.06.2014	131,330	1,115,853	-	11.77%	11.77%				
Unite Group Plc	United Kingdom	GBP	Diversified	Non-REIT	28.08.2014	30.06.2014	470,700	900,500	70,600	44.00%	48.00%	0.25%	30.68%	64.36%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	04.06.2014	31.03.2014	333,800	1,068,300	-	35.00%	35.00%	0.06%	24.12%	83.68%	-7.86%
Safestore Holdings Plc	United Kingdom	GBP	Self-Storage	REIT	26.06.2014	30.04.2014	311,500	732,700	200	42.51%	42.51%	3.41%	73.51%	23.26%	-0.18%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	01.08.2014	30.06.2014	237,500	2,308,800	37,500	15.00%	15.00%	1.74%	75.47%	0.00%	0.00%
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT	27.08.2014	30.06.2014	444,600	918,700	12,500	48.39%	48.39%	1.32%	98.26%	0.98%	-0.57%
Medicx Fund	United Kingdom	GBP	Health Care	Non-REIT	30.05.2014	31.03.2014	259,096	479,504	-	54.03%	54.03%	1.15%	14.07%	84.78%	0.00%
Redefine International	United Kingdom	GBP	Diversified	REIT	29.04.2014	28.02.2014	697,562	842,184	50,925	53.00%	53.00%	32.06%	35.68%	32.56%	-0.29%

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)	Sep-14	Aug-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurobank Properties REIC	Greece	EUR	Diversified	REIT	07.08.2014	30.06.2014	(98,118)	726,305	-	14.00%	14.00%	5.66%	22.44%	25.03%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Retail	REIT	22.07.2014	30.06.2014	2,208,919	3,816,090	252,805	50.9%	50.9%	6.65%	83.42%	9.93%	0.00%
Immobiliare Grande Distribuzion	Italy	EUR	Retail	REIT	07.08.2014	30.06.2014	1,035,600	1,787,092	68,588	57.2%	50.9%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	11.07.2014	30.06.2014	9,735,600	14,971,200	712,000	61.8%	61.8%	0.34%	99.87%	0.00%	-0.21%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	26.08.2014	30.06.2014	1,133,734	2,558,067	45,227	55.7%	55.7%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	26.08.2014	30.06.2014	1,584,600	2,557,400	290,300	55.4%	54.4%	8.55%	53.59%	33.57%	-0.59%
BUWOG	Austria	EUR	Residential	Non-REIT	41,880	41,759	1,250,941	2,642,500	170,153	-	-	7.17%	37.19%	55.65%	0.00%
Inmobiliaria Colonial, S.A.	Spain	EUR	Office	Non-REIT	15.05.2014	31.03.2014	NA	4,942,000	54,000	38.6%	38.6%	68.25%	31.14%	0.60%	0.00%
Merlin Properties	Spain	EUR	Diversified	REIT	-	-	NA	NA	NA	-	-				

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