



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

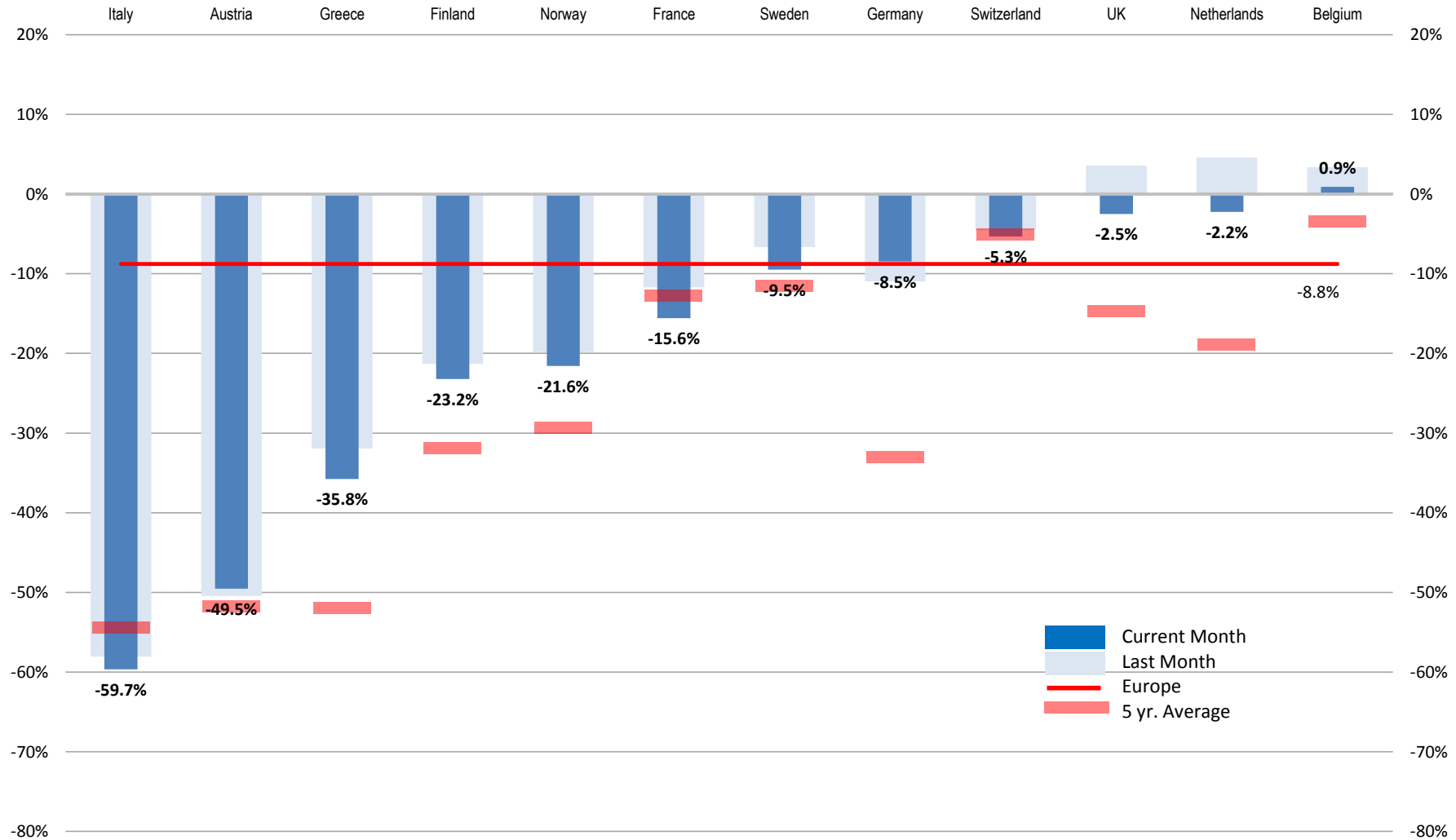
August 2013



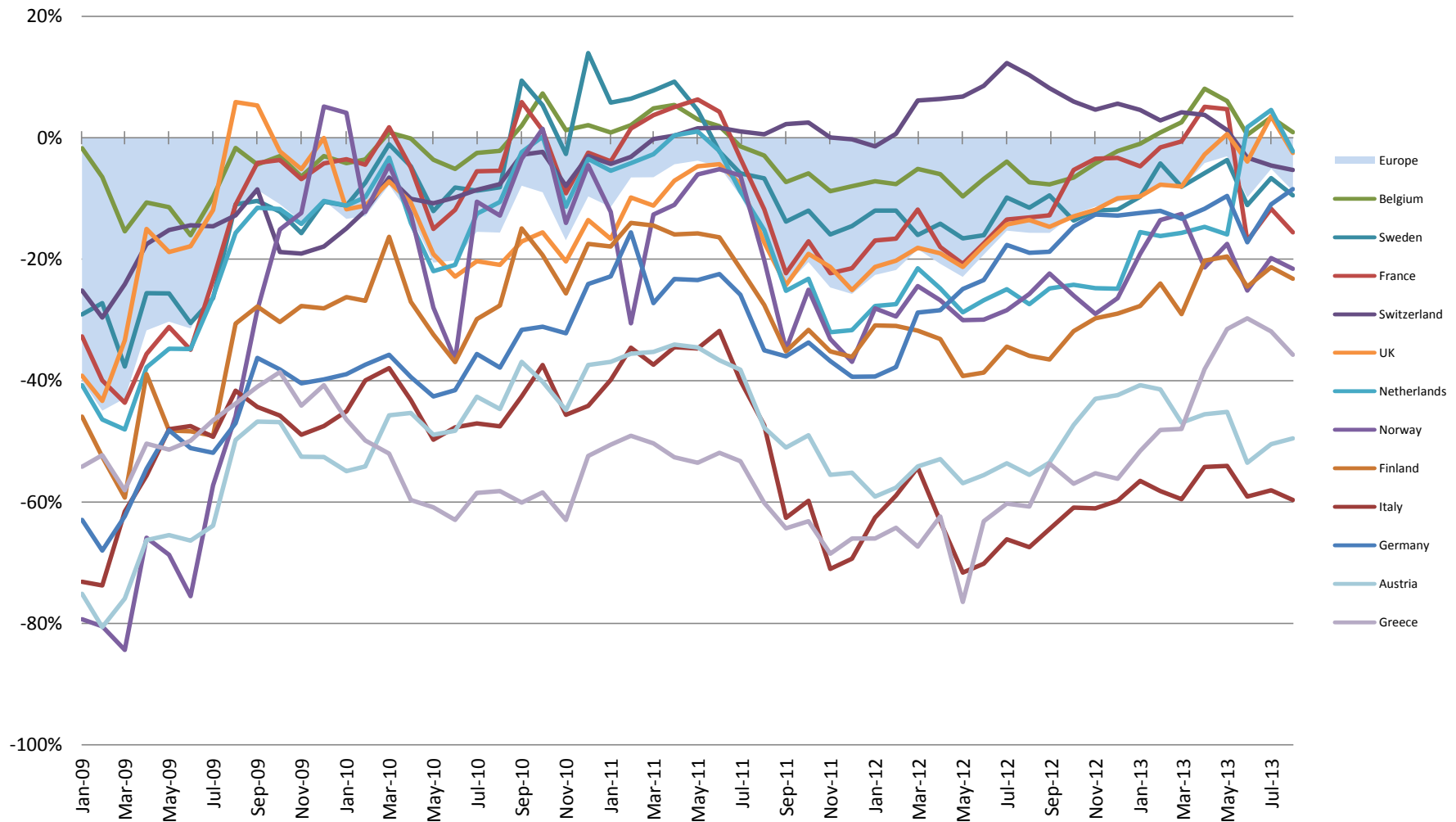
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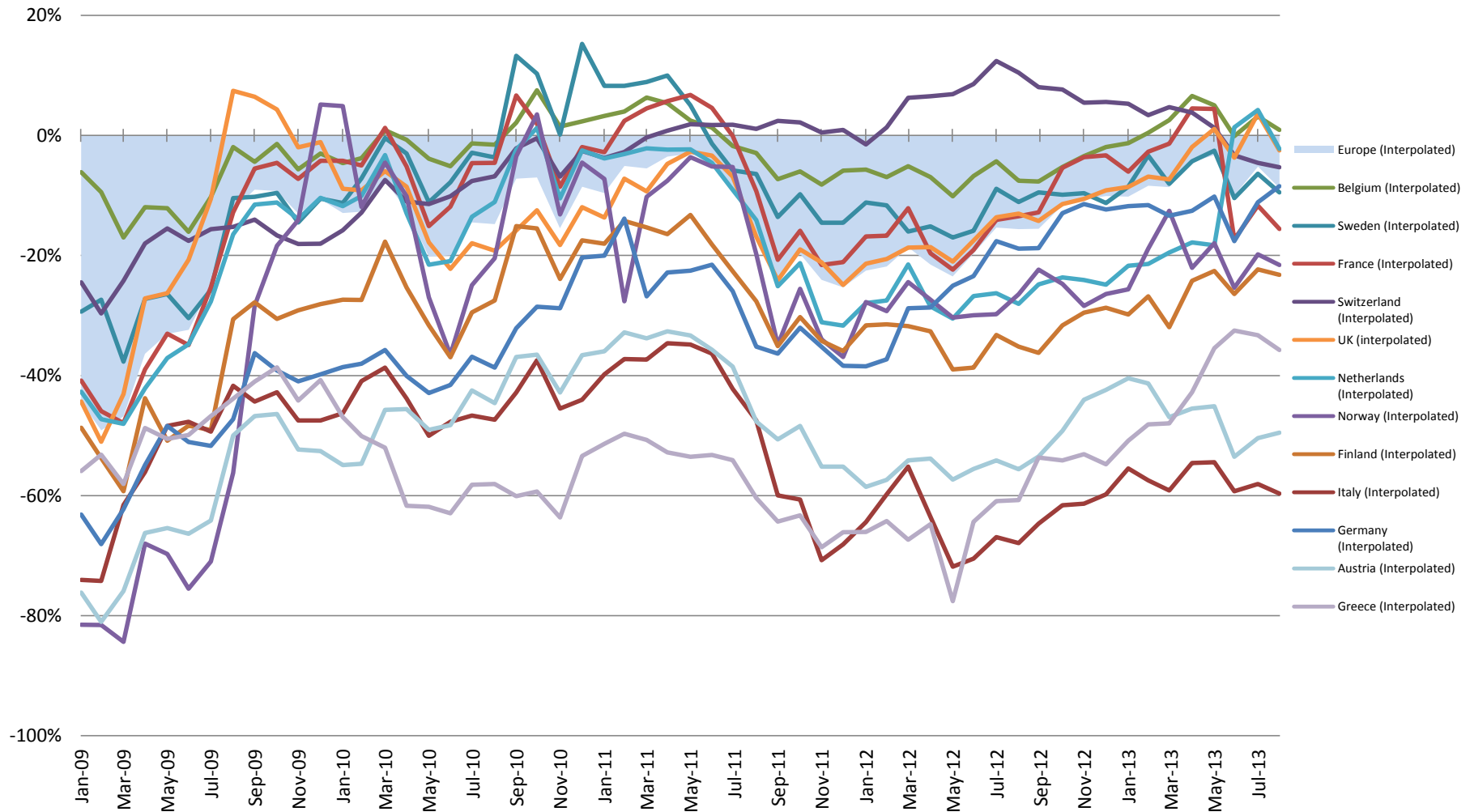
Discounts in Europe (August 30, 2013)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (August 2013)

1-Aug-13 Befimmo	BELG	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	55.35	▲	2.3% 6 months	FY 12	EUR	54.10
1-Aug-13 Eurobank Properties	GRC	Posted	H1 13	as of	30-Jun-13	NAV	EUR	10.15	▼	-1.5% 6 months	FY 12	EUR	10.30
1-Aug-13 INTU Properties	UK	Posted	H1 13	as of	30-Jun-13	NAV	GBP	3.77	▼	-3.8% 6 months	FY 12	GBP	3.92
1-Aug-13 Wereldhave	NL	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	64.49	▼	-5.0% 3 months	FY 12	EUR	67.91
2-Aug-13 Sponda	FIN	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	5.12	=	0.0% 6 months	FY 12	EUR	5.12
6-Aug-13 Alstria Office	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	10.97	▼	-0.1% 6 months	FY 12	EUR	10.98
7-Aug-13 Corio	NL	Posted	H1 13	as of	30-Jun-13	NAV	EUR	38.51	▼	-9.3% 6 months	FY 12	EUR	42.44
7-Aug-13 Wallenstam	SWED	Posted	H1 13	as of	30-Jun-13	NAV	SEK	91.00	▲	11.0% 6 months	FY 12	SEK	82.00
8-Aug-13 Hamborner REIT	GER	Posted	H1 13	as of	30-Jun-13	NAV	EUR	8.01	▼	-2.0% 6 months	FY 12	EUR	8.17
8-Aug-13 Prime Office REIT	GER	Posted	H1 13	as of	30-Jun-13	NAV	EUR	7.83	▼	-13.2% 6 months	FY 12	EUR	9.02
8-Aug-13 TAG Immobilien	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	9.81	▼	-1.5% 6 months	FY 12	EUR	9.96
9-Aug-13 Nieuwe Steen Investments	NL	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	9.85	▼	-10.0% 6 months	FY 12	EUR	10.95
13-Aug-13 Deutsche Wohnen	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	12.79	▲	2.5% 6 months	FY 12	EUR	12.48
14-Aug-13 Gagfah	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	13.42	▲	1.1% 6 months	FY 12	EUR	13.27
14-Aug-13 Vastned Retail	NL	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	53.44	▲	7.1% 12 months	H1 12	EUR	49.88
15-Aug-13 Derwent London Holdings	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	20.54	▲	8.9% 6 months	FY 12	GBP	18.86
15-Aug-13 GSW Immobilien	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	30.10	▼	-0.3% 12 months	H1 12	EUR	30.19
15-Aug-13 Mobimo Holding	SWIT	Posted	H1 13	as of	30-Jun-13	NAV	CHF	193.51	▲	2.7% 12 months	H1 12	CHF	188.44
16-Aug-13 PSP Swiss Property	SWIT	Posted	H1 13	as of	30-Jun-13	NAV	CHF	81.29	▲	1.0% 6 months	FY 12	CHF	80.48
16-Aug-13 Technopolis	FIN	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	5.67	▲	5.4% 6 months	FY 12	EUR	5.38
21-Aug-13 Warehouses De Pauw	BELG	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	33.94	▼	-2.0% 6 months	FY 12	EUR	34.64
22-Aug-13 Allreal Holding	SWIT	Posted	H1 13	as of	30-Jun-13	NAV	CHF	119.80	▲	0.1% 6 months	FY 12	CHF	119.70
22-Aug-13 Hufvudstaden	SWED	Posted	H1 13	as of	30-Jun-13	NAV	SEK	86.00	▲	2.4% 6 months	FY 12	SEK	84.00
22-Aug-13 Primary Health Properties	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	3.01	▼	-1.2% 6 months	FY 12	GBP	3.05
23-Aug-13 F&C Commercial Property Trust	UK	Posted	H1 13	as of	30-Jun-13	NAV	GBP	1.00	▲	0.8% 6 months	FY 12	GBP	0.99
26-Aug-13 Fastighets AB Balder	SWED	Posted	H1 13	as of	30-Jun-13	EPRA NAV	SEK	54.40	▲	8.0% 6 months	FY 12	SEK	50.37
26-Aug-13 Leasinvest	BELG	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	68.50	▼	-3.0% 6 months	FY 12	EUR	70.60
27-Aug-13 Conwert Immobilien Invest	SWIT	Posted	H1 13	as of	30-Jun-13	EPRA NAV	CHF	15.82	▲	0.5% 6 months	FY 12	CHF	15.74

Updated Published NAVs (August 2013)

28-Aug-13 ANF Immobilier	FR	Posted	H1 13	as of	30-Jun-13	NAV	EUR	31.40	▼	-0.9% 6 months	FY 12	EUR	31.70
28-Aug-13 CA Immobilien	OEST	Posted	H1 13	as of	30-Jun-13	NAV	EUR	19.56	▲	1.5% 6 months	FY 12	EUR	19.27
29-Aug-13 Hansteen Holdings	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	0.85	▲	2.4% 6 months	FY 12	GBP	0.83
29-Aug-13 Unite Group	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	3.61	▲	3.1% 3 months	FY 12	GBP	3.50
30-Aug-13 Eurocommercial Properties	NL	Posted	H1 13	as of	30-Jun-13	NAV	EUR	32.73	▲	3.1% 6 months	FY 12	EUR	31.75
30-Aug-13 LEG Immobilien	GER	Posted	H1 13	as of	30-Jun-13	EPRA NAV	EUR	46.19	▲	3.3% 6 months	FY 12	EUR	44.72
30-Aug-13 Standard Life Inv Prop Income Trust	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	0.60	▼	-3.8% 6 months	FY 12	GBP	0.63

Agenda September 2013

3-Sep-13	Aedifica	BE
4-Sep-13	Safestore	UK
4-Sep-13	F&C UK Real Estate Investment	UK
5-Sep-13	Mucklow (A.& J.) Group	UK
12-Sep-13	Swiss Prime Site	SWIT
28-Sep-13	Societe de la Tour Eiffel	FR

Average Discounts in Europe (based on published values)

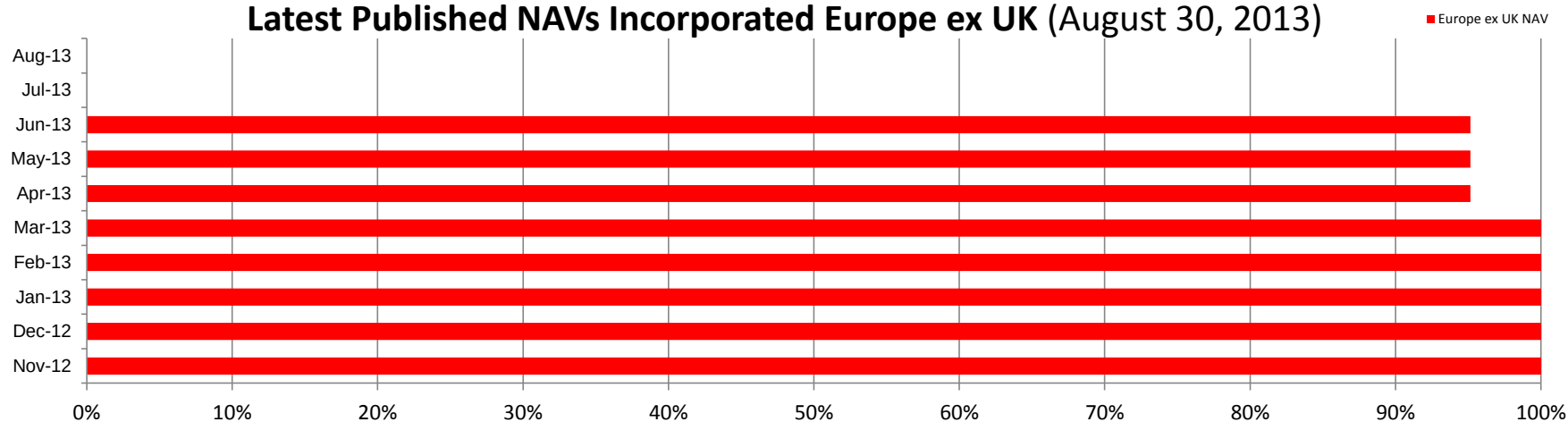
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.8%	-6.5%	-9.5%	-15.1%	-13.0%	-17.5%	-11.4%	-14.0%	-11.7%
Europe ex UK	-11.7%	-8.6%	-10.5%	-15.9%	-13.1%	-18.5%	-7.6%	-7.9%	-5.9%
Austria	-49.5%	-48.5%	-47.3%	-50.5%	-46.5%				
Belgium	0.9%	3.6%	-0.5%	-3.4%	-1.6%	-3.5%	5.1%	2.2%	
Finland	-23.2%	-23.0%	-27.1%	-30.3%	-26.4%	-31.9%	-19.9%		
France	-15.6%	-5.8%	-6.1%	-11.6%	-7.7%	-12.7%	-8.5%	-9.8%	
Germany	-8.5%	-11.9%	-13.4%	-22.2%	-23.6%	-33.0%	-17.2%		
Greece	-35.8%	-35.8%	-46.0%	-55.2%	-54.9%	-52.0%			
Italy	-59.7%	-57.4%	-59.5%	-61.2%	-54.1%	-54.4%			
Netherlands	-2.2%	-7.0%	-15.4%	-20.4%	-15.1%	-18.9%	-6.3%	-7.4%	-5.1%
Norway	-21.6%	-19.7%	-21.6%	-25.1%	-20.1%	-29.3%	-18.4%		
Sweden	-9.5%	-7.5%	-9.0%	-11.1%	-6.3%	-11.5%	-4.3%		
Switzerland	-5.3%	-0.7%	2.9%	3.3%	1.5%	-5.0%	-5.2%	-1.9%	
UK	-2.5%	-2.2%	-7.2%	-13.3%	-13.0%	-14.7%	-15.2%	-19.4%	-16.4%

Average Discounts in Europe (based on interpolated values)

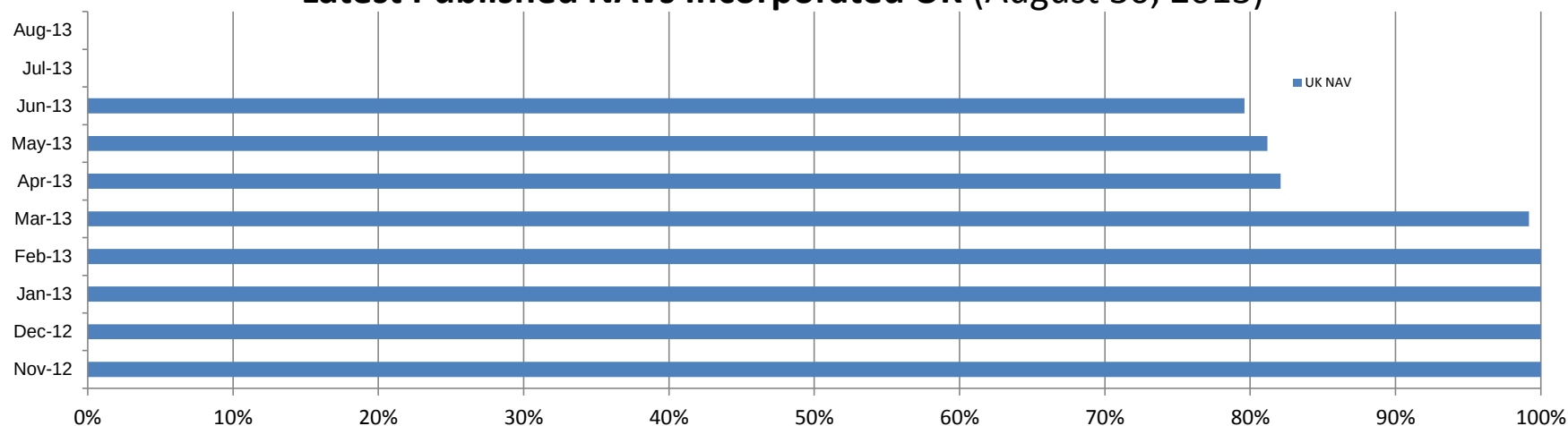
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.8%	-6.7%	-9.4%	-15.0%	-12.6%	-17.8%	-10.0%	-12.1%	-9.3%
Europe ex UK	-11.7%	-9.0%	-10.8%	-15.9%	-12.9%	-18.8%	-5.9%	-5.5%	-3.6%
Austria	-49.5%	-48.5%	-47.5%	-50.6%	-46.1%				
Belgium	0.9%	3.0%	-0.7%	-3.4%	-1.4%	-3.6%	5.3%	2.8%	
Finland	-23.2%	-25.1%	-28.4%	-30.8%	-26.7%	-32.3%	-18.8%		
France	-15.6%	-6.2%	-6.5%	-11.8%	-7.6%	-13.4%	-6.7%	-6.9%	
Germany	-8.5%	-12.2%	-13.2%	-21.9%	-23.0%	-32.8%	-15.0%		
Greece	-35.8%	-38.0%	-46.4%	-55.6%	-55.4%	-52.3%			
Italy	-59.7%	-57.5%	-59.5%	-61.3%	-54.4%	-54.6%			
Netherlands	-2.2%	-8.7%	-17.0%	-21.3%	-15.8%	-19.7%	-5.8%	-6.5%	-4.4%
Norway	-21.6%	-19.9%	-22.5%	-25.7%	-20.2%	-30.2%	-19.0%		
Sweden	-9.5%	-6.9%	-8.0%	-10.4%	-5.2%	-10.7%	-2.7%		
Switzerland	-5.3%	-0.6%	3.2%	3.6%	1.9%	-4.9%	-4.7%	-1.2%	
UK	-2.5%	-1.8%	-6.5%	-12.9%	-12.1%	-15.1%	-14.2%	-17.9%	-14.2%

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated Europe ex UK (August 30, 2013)



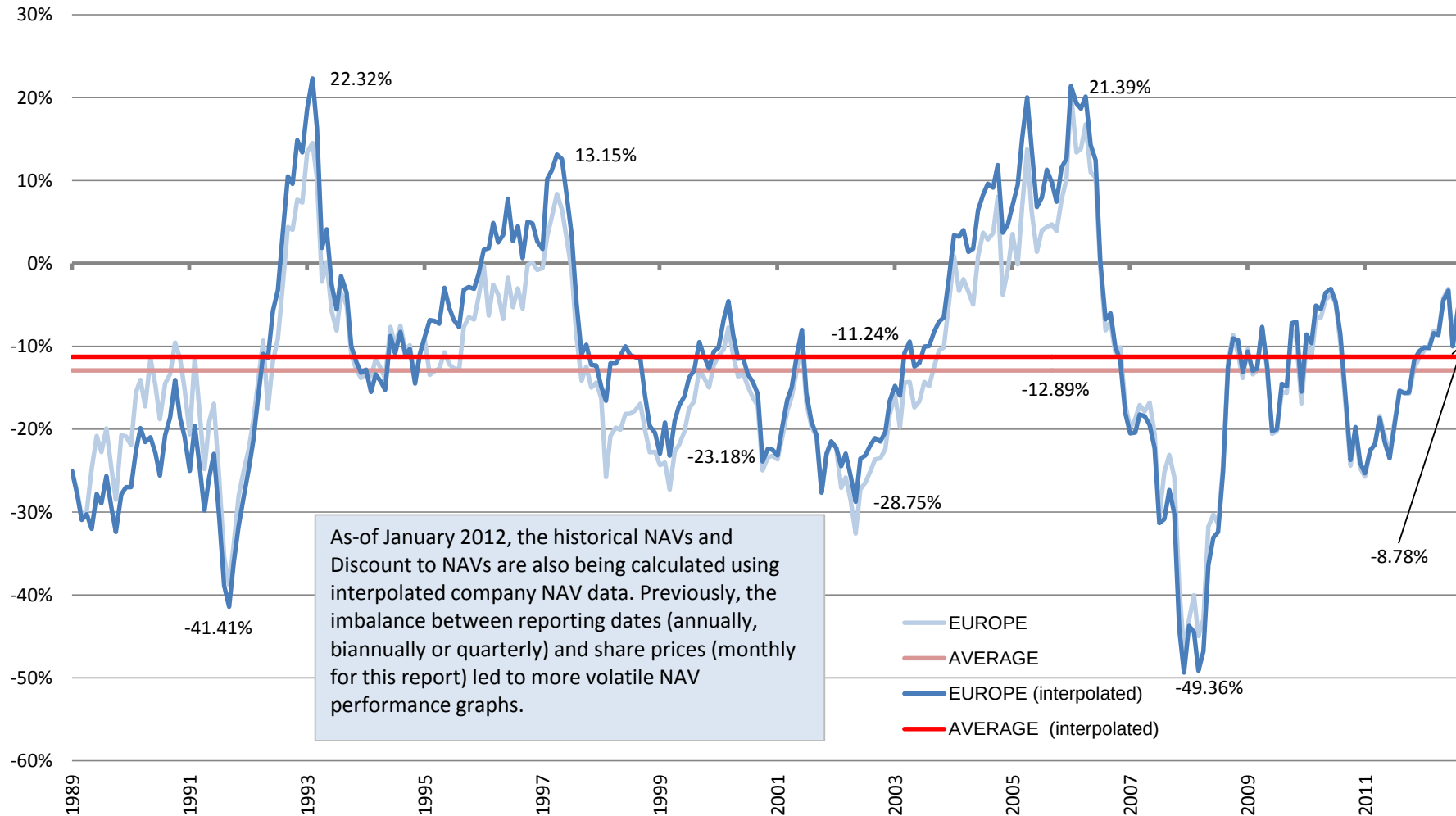
Latest Published NAVs Incorporated UK (August 30, 2013)



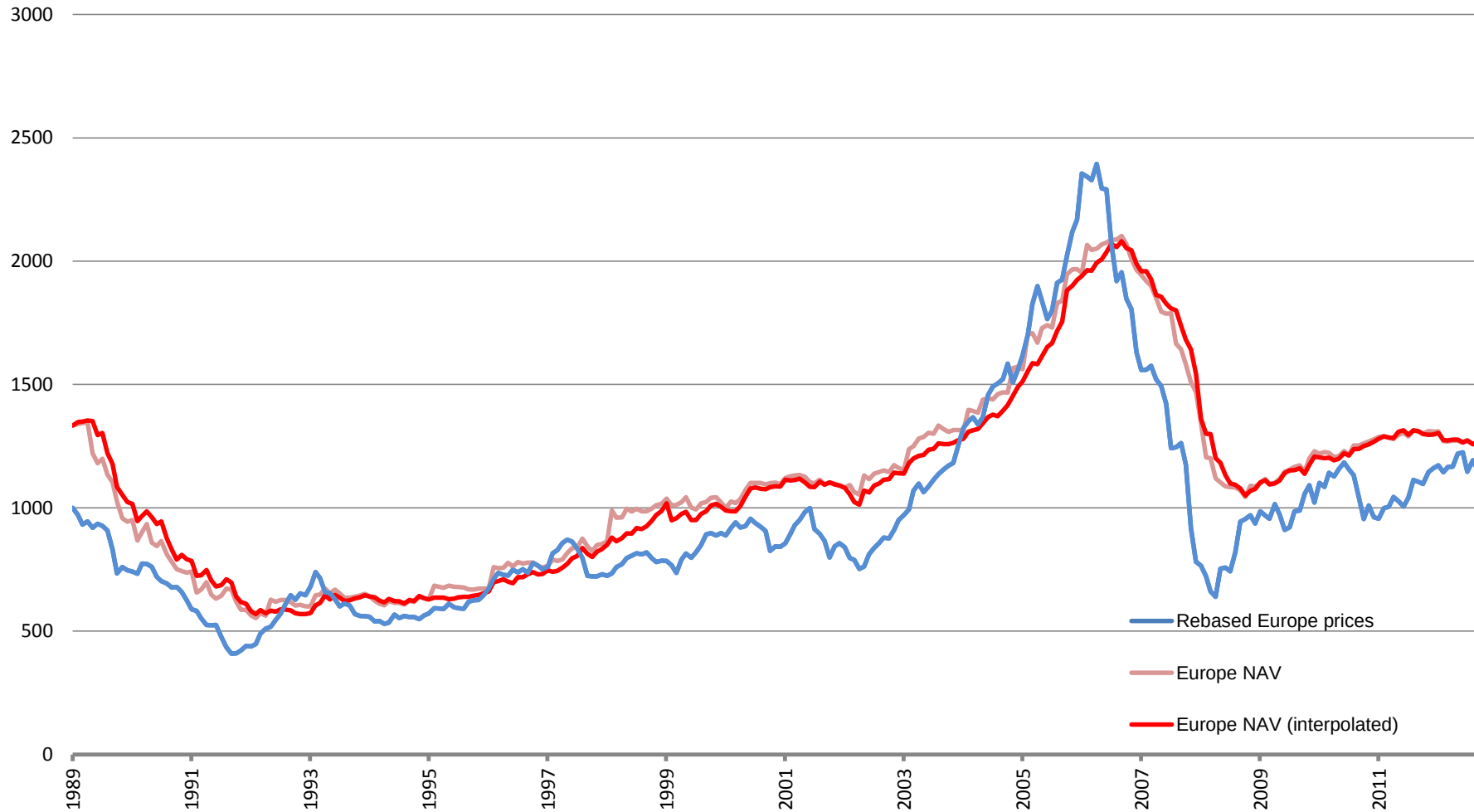
FTSE EPRA/NAREIT Developed Europe Index

As of:	August 30, 2013	
Premium / Discount:	-8.8%	
Last month:	-5.1%	
Total NAV (million EUR):	147,469	
Total MC (million EUR):	134,531	
Number of constituents:	84	
Trading at Premium:	26	33% of market cap
Trading at Discount:	58	67% of market cap
Average since 1989:	-11.7%	
10 year average:	-11.4%	
5 year average:	-17.5%	
3 year average:	-13.0%	
2 year average:	-15.1%	
1 year average:	-9.5%	
Price Index Monthly change:	-3.4%	

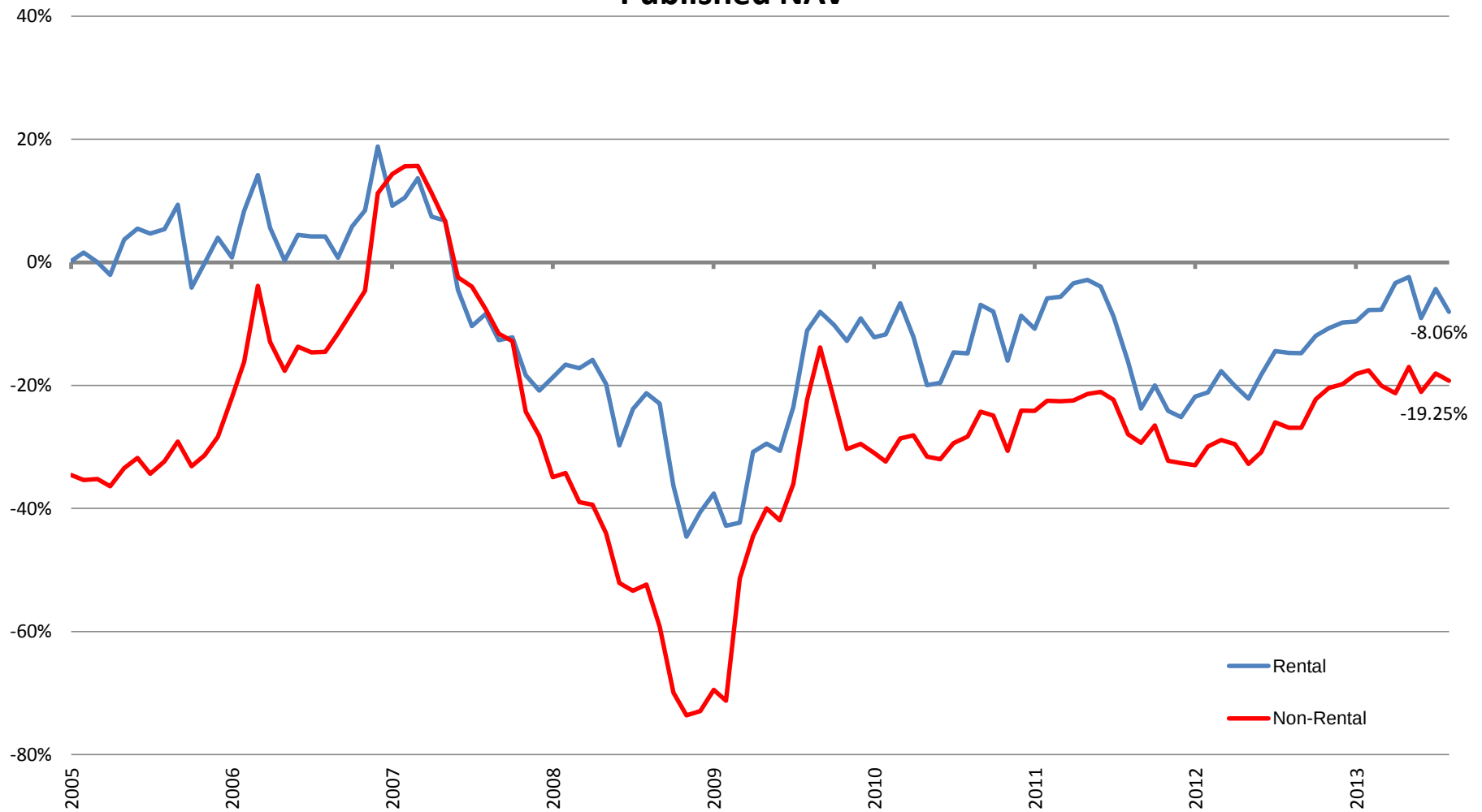
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



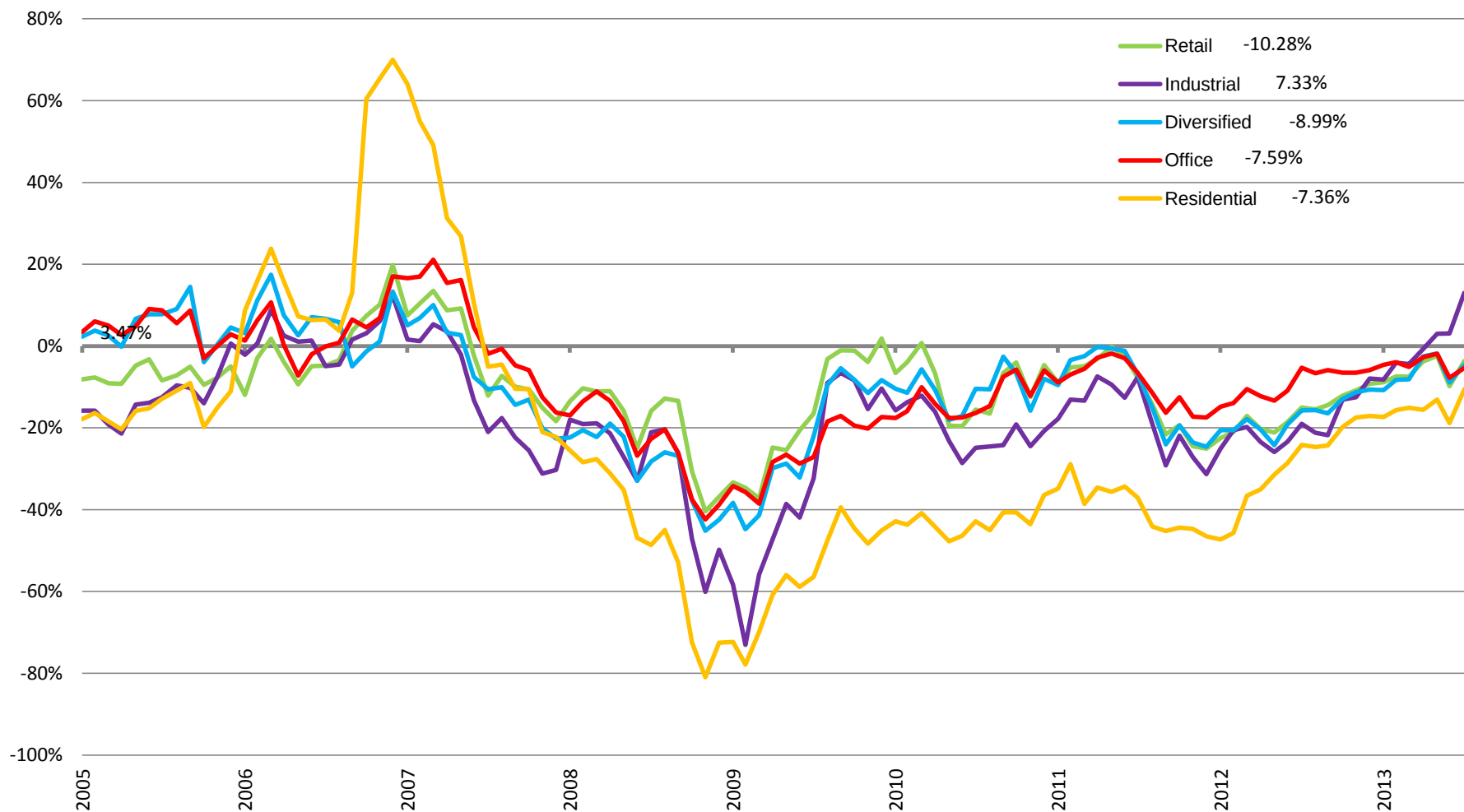
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



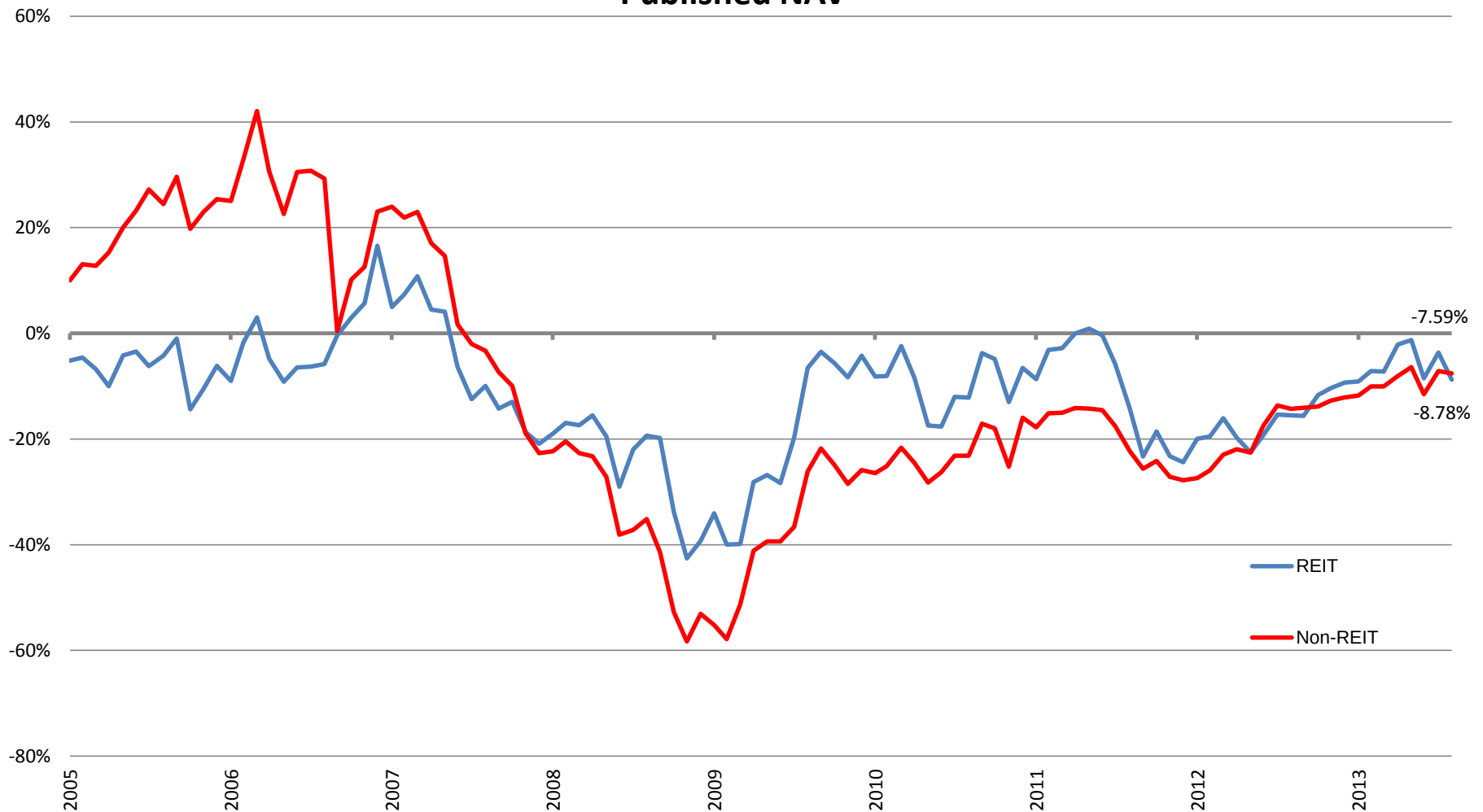
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



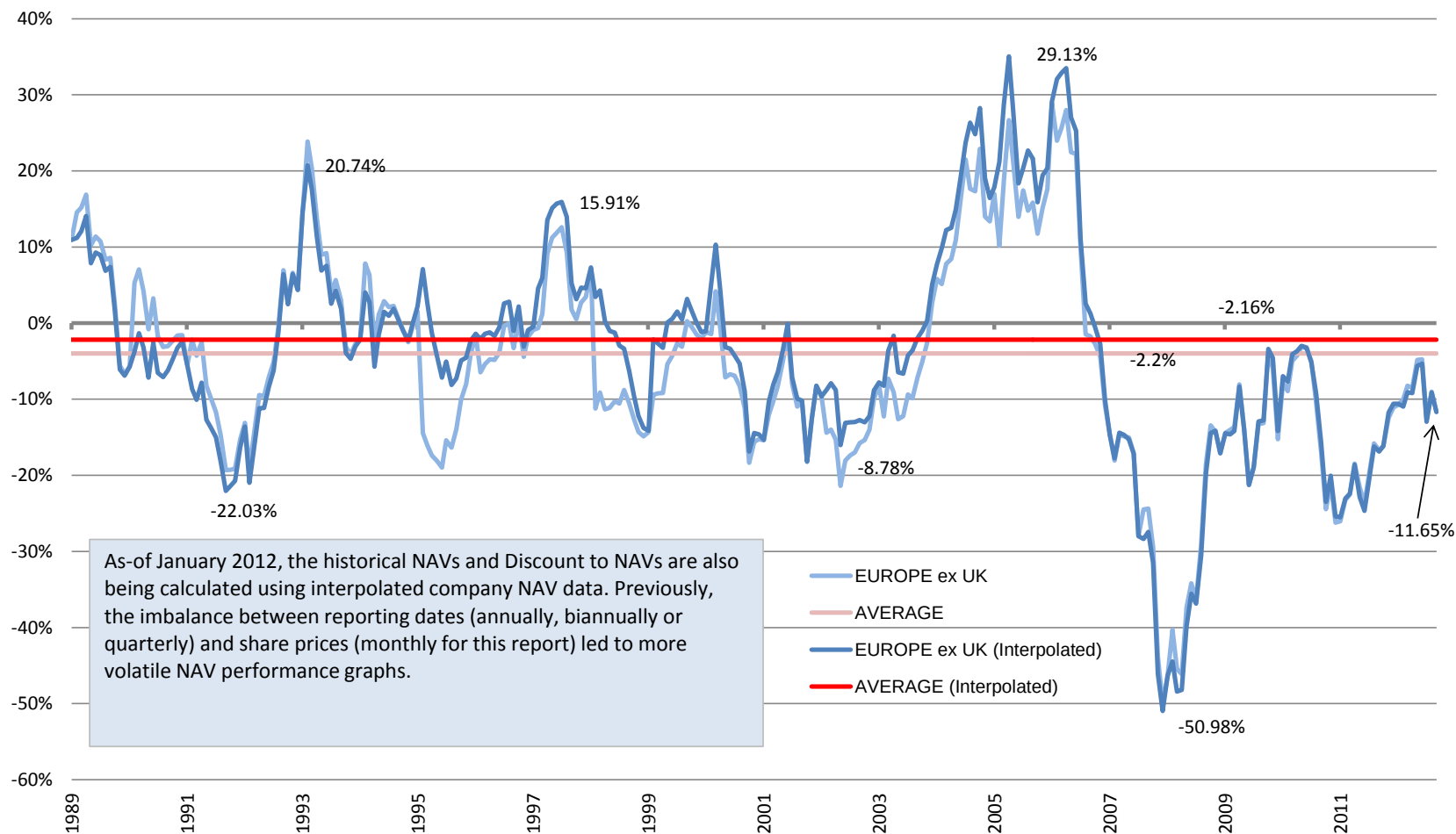
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



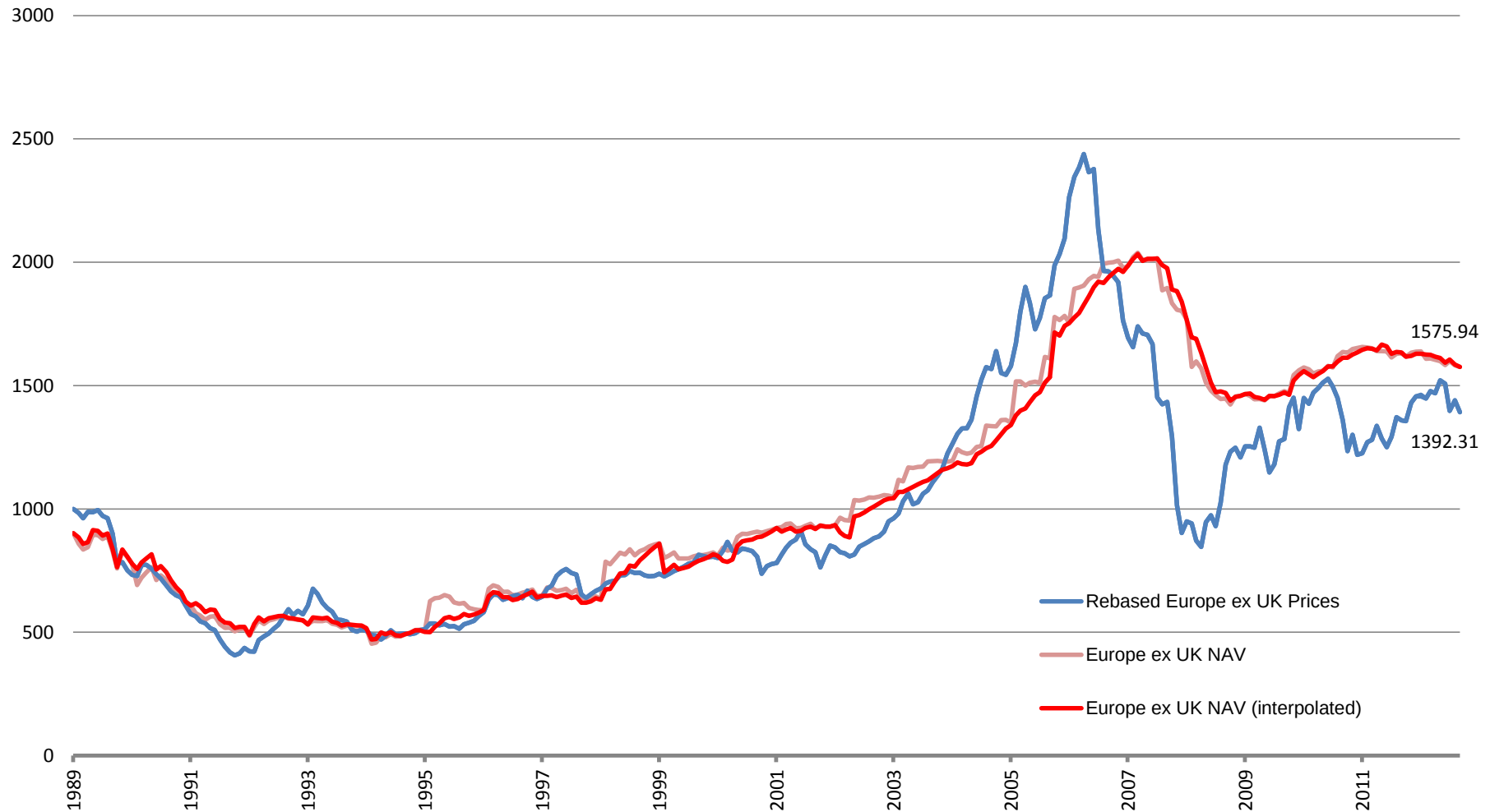
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	August 30, 2013	
Premium / Discount:	-11.7%	
Last month:	-9.0%	
Total NAV (million EUR):	101,051	
Total MC (million EUR):	89,276	
Number of constituents:	54	
Trading at Premium:	9	33% of market cap
Trading at Discount:	45	67% of market cap
Average since 1989:	-5.9%	
10 year average:	-7.6%	
5 year average:	-18.5%	
3 year average:	-13.1%	
2 year average:	-15.9%	
1 year average:	-10.5%	
Price Index Monthly change:	-3.3%	

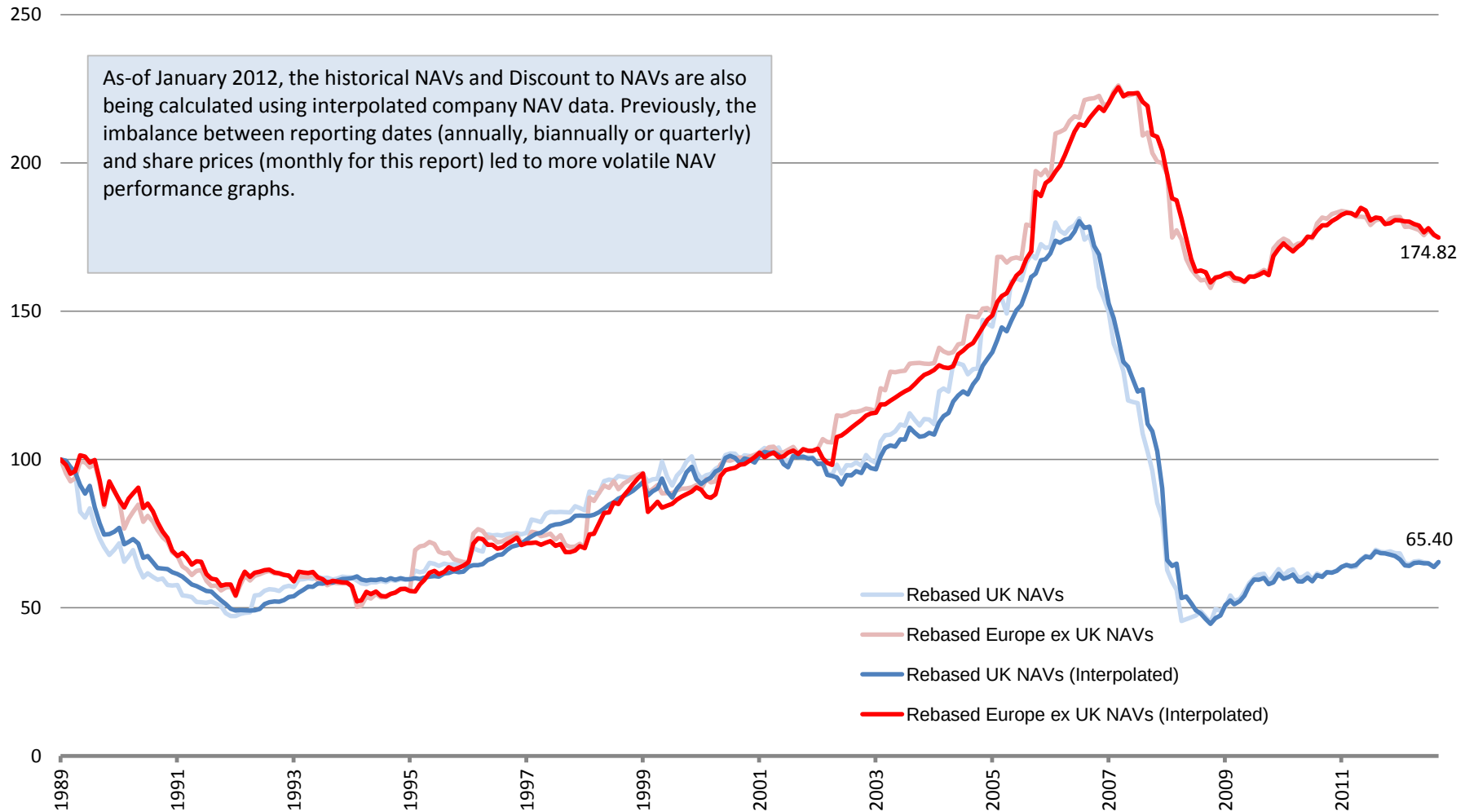
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



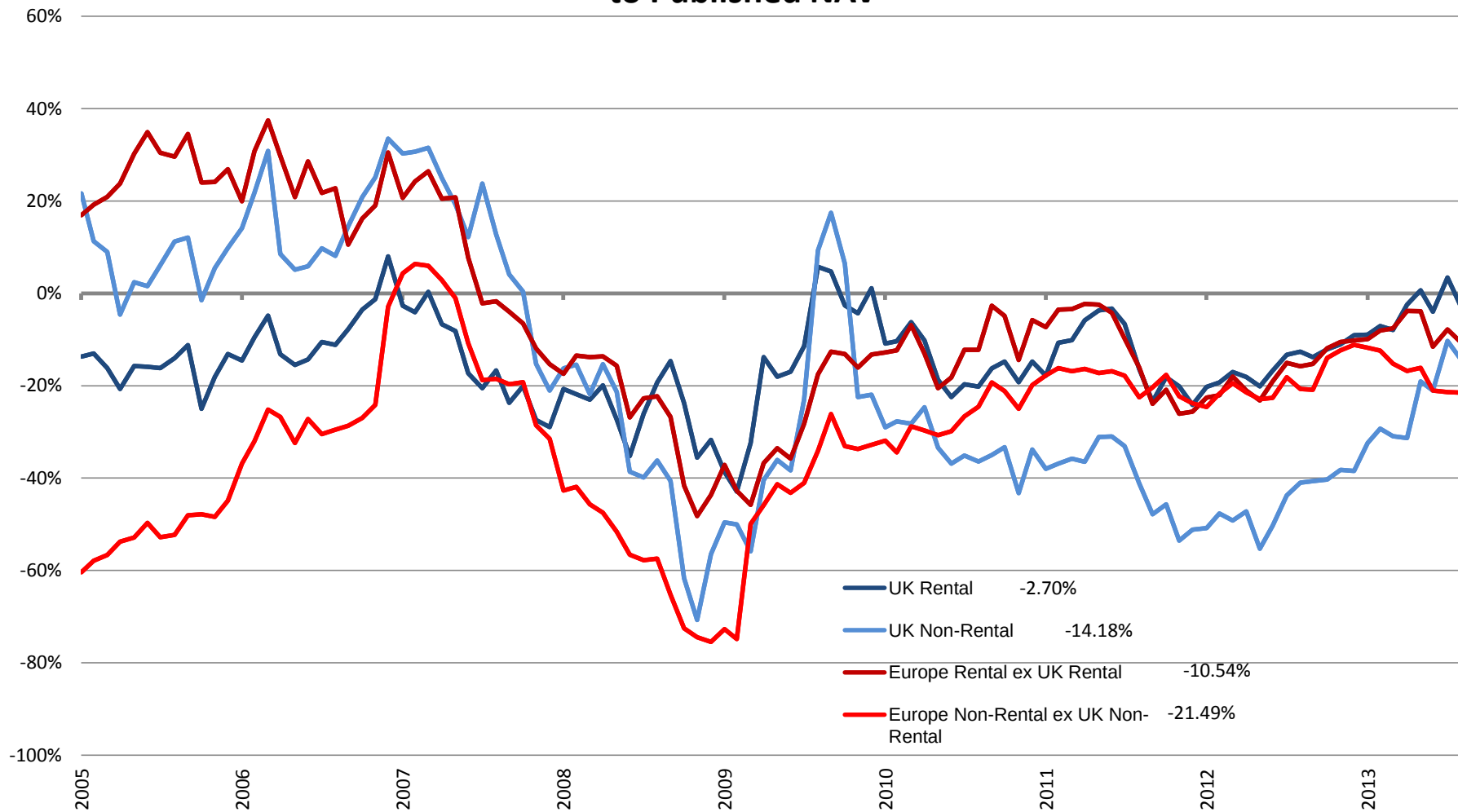
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



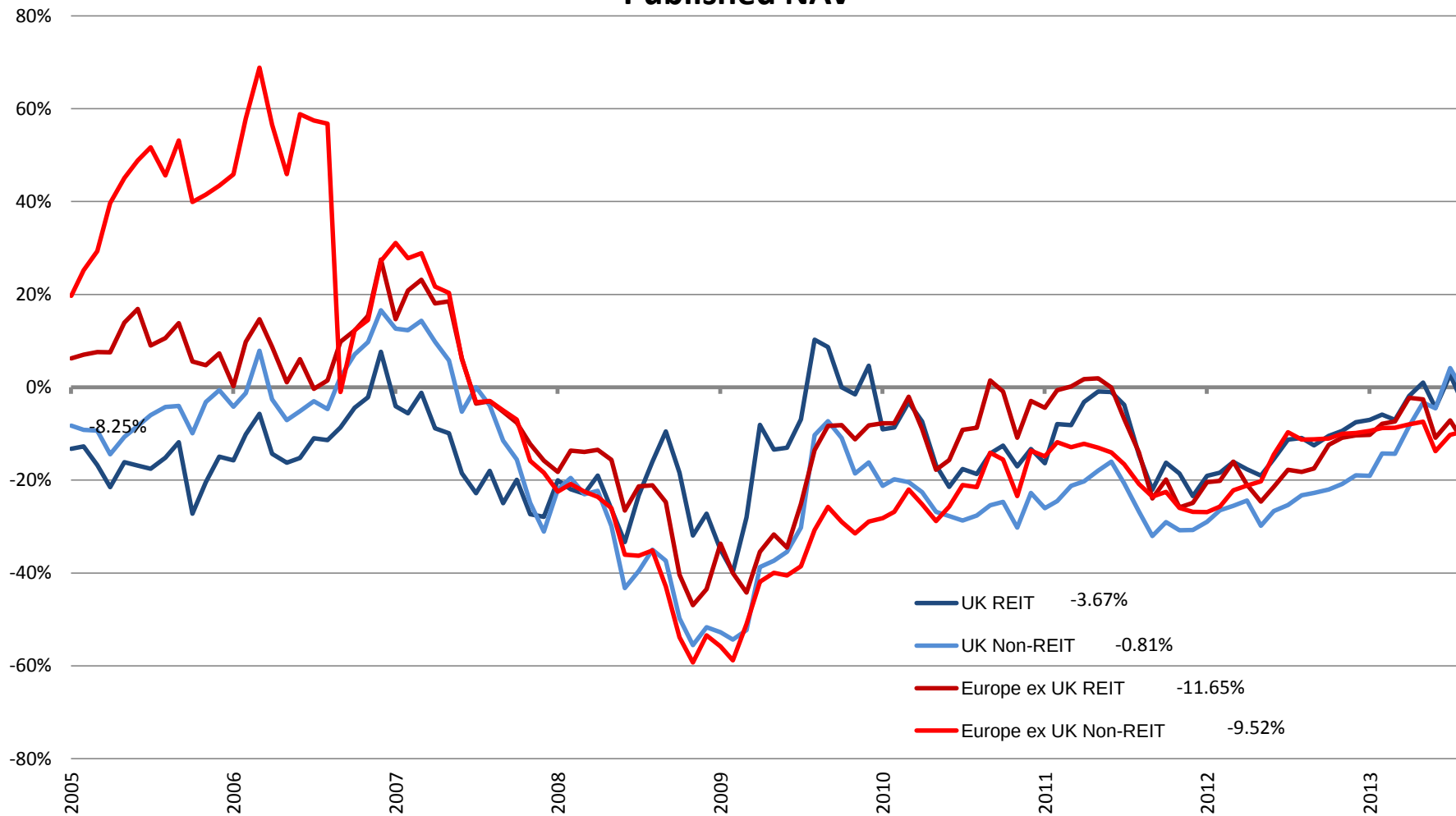
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT UK Index

As of: **August 30, 2013**

Premium / Discount: **-2.5%**

Last month: **3.6%**

Total NAV (million EUR): **46,418**

Total MC (million EUR): **45,254**

Number of constituents: **30**

Trading at Premium: **17** **35%** of market cap

Trading at Discount: **13** **65%** of market cap

Average since 1989: **-16.4%**

10 year average: **-15.2%**

5 year average: **-14.7%**

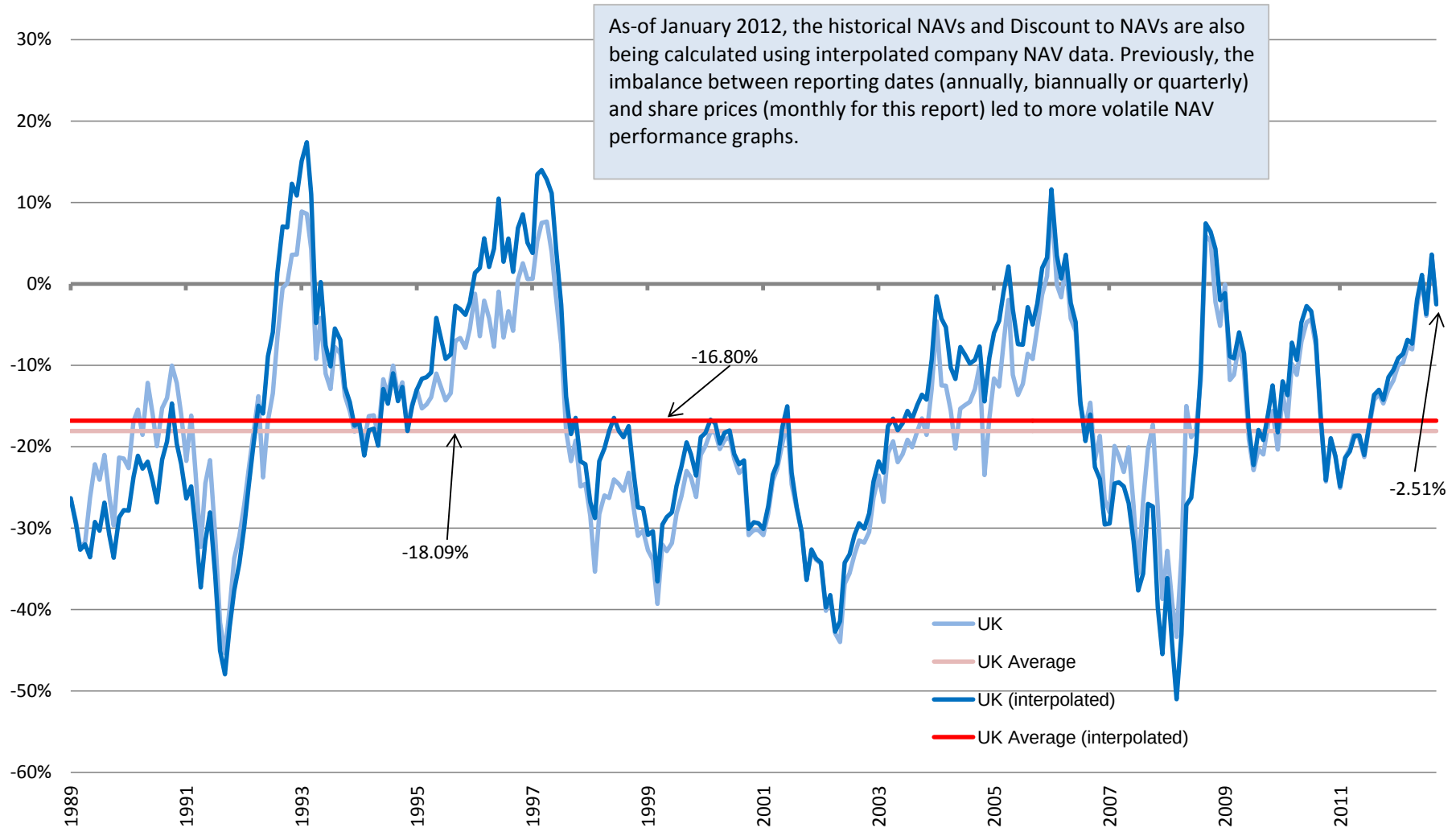
3 year average: **-13.0%**

2 year average: **-13.3%**

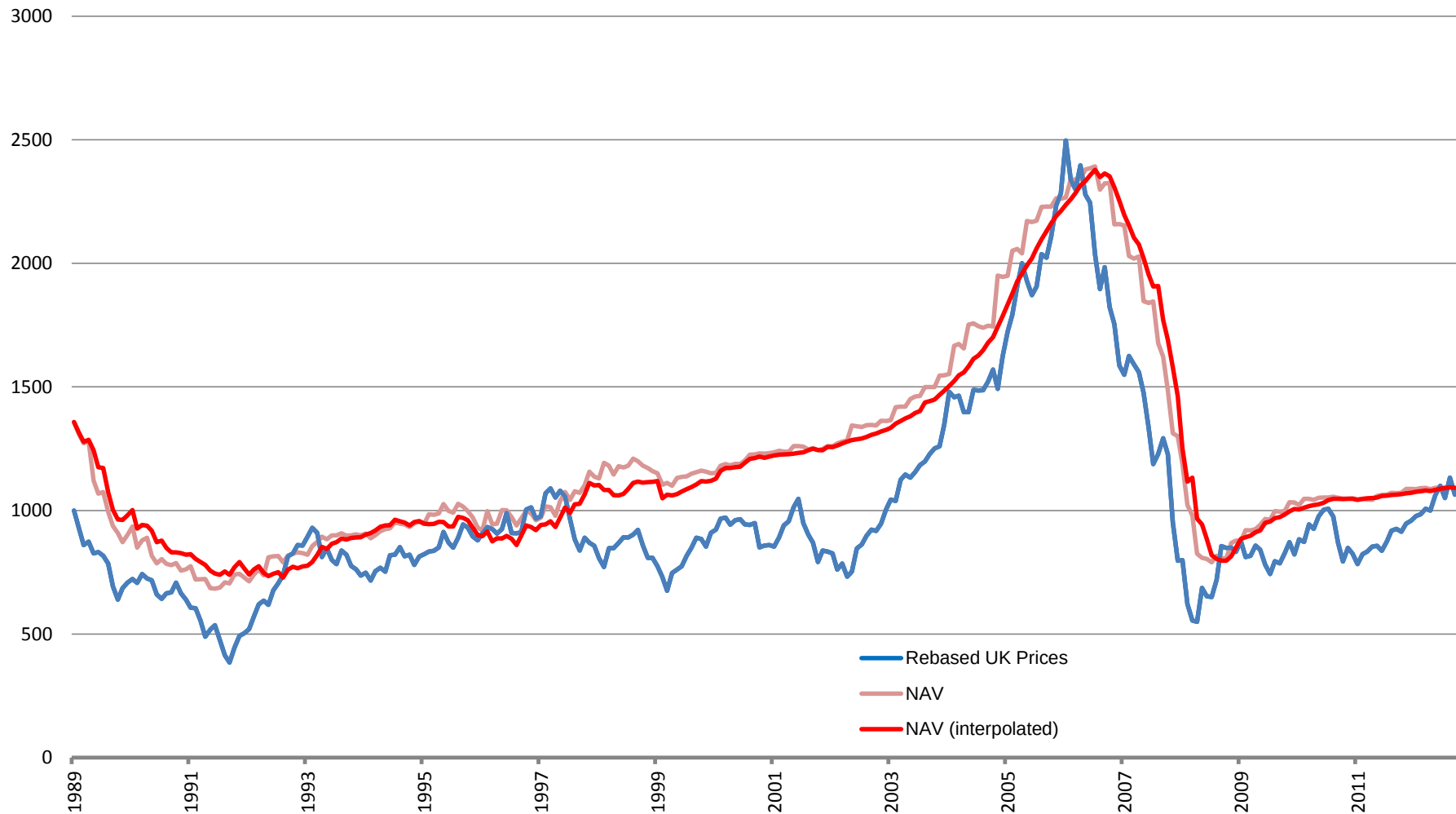
1 year average: **-7.2%**

Price Index Monthly change: **-3.4%**

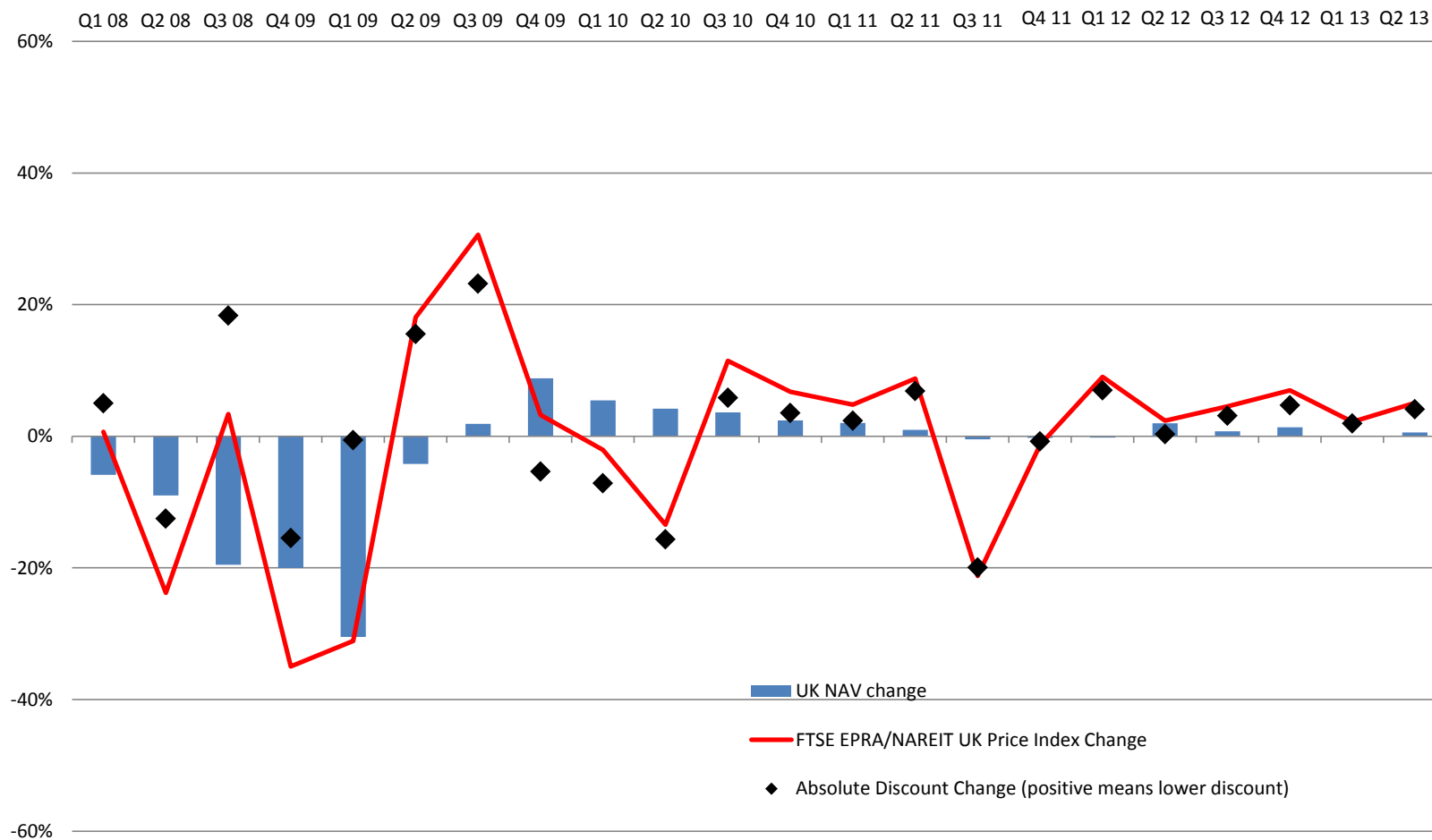
FTSE EPRA/NAREIT UK Index Discount to Published NAV



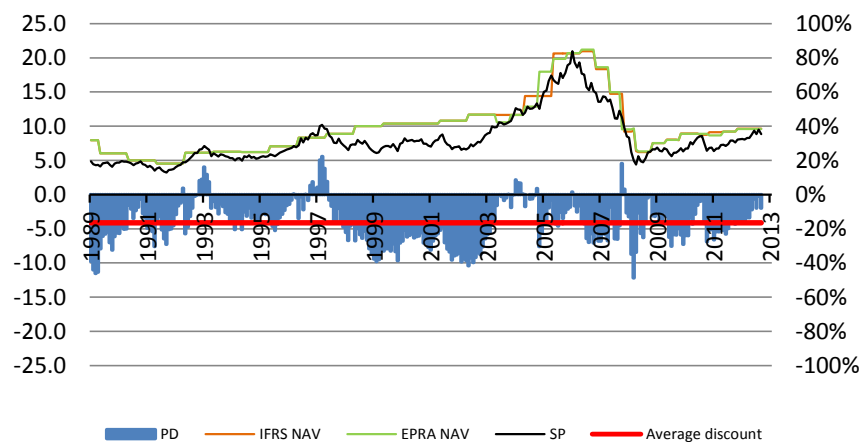
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



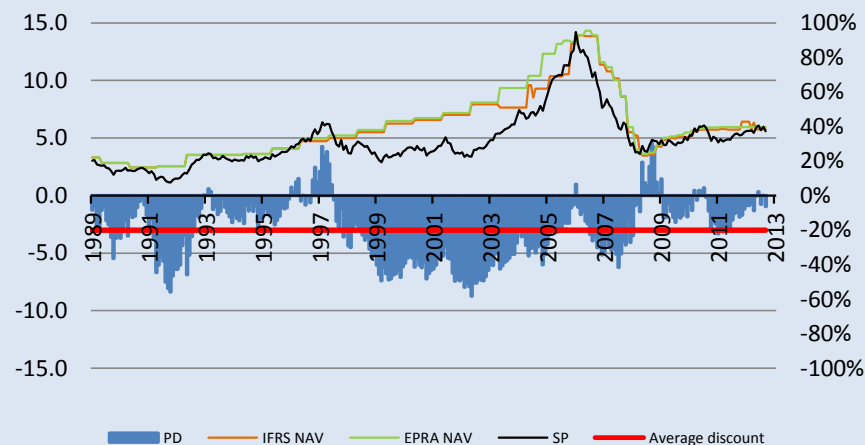
Quarterly Changes UK Prices and UK NAV



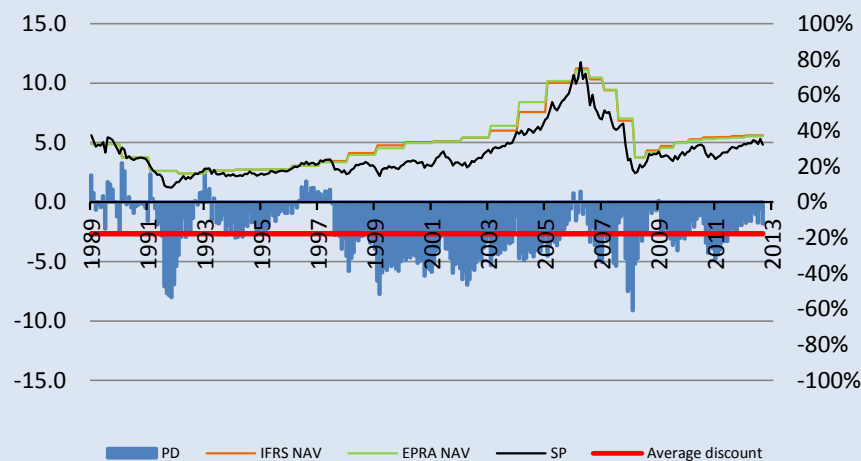
Land Securities *



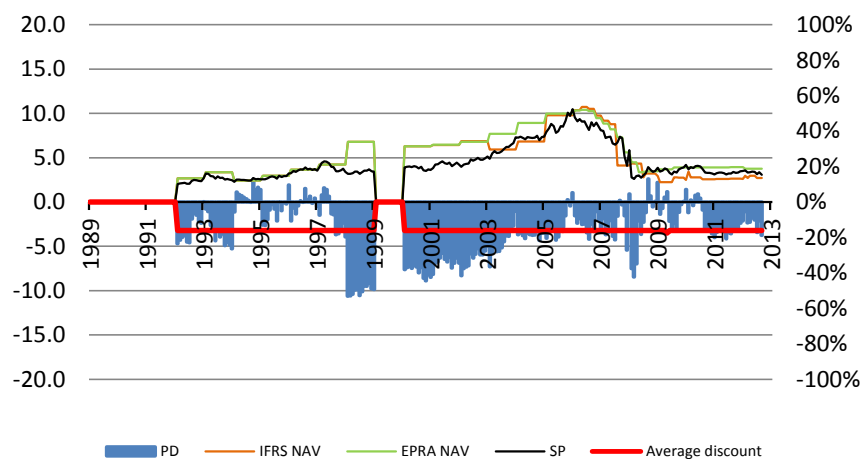
British Land *



Hammerson *

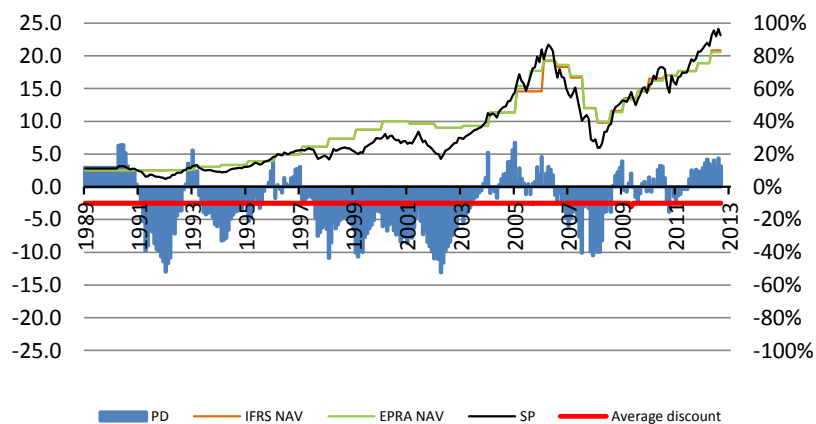


INTU Properties Group*

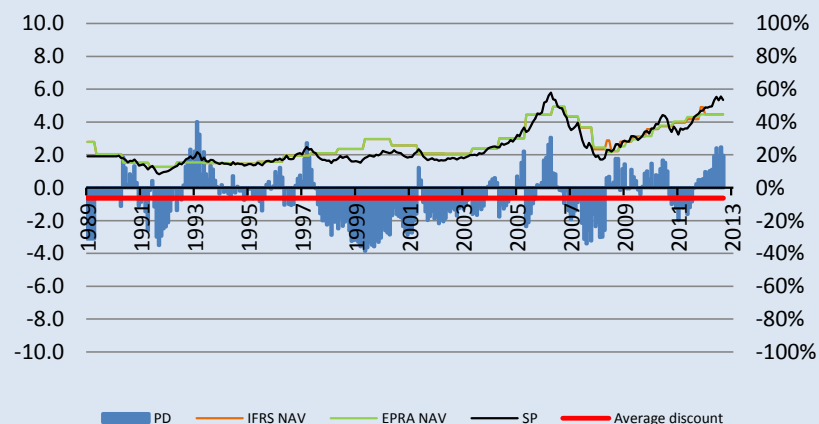


PD = Premium / Discount SP = Shareprice

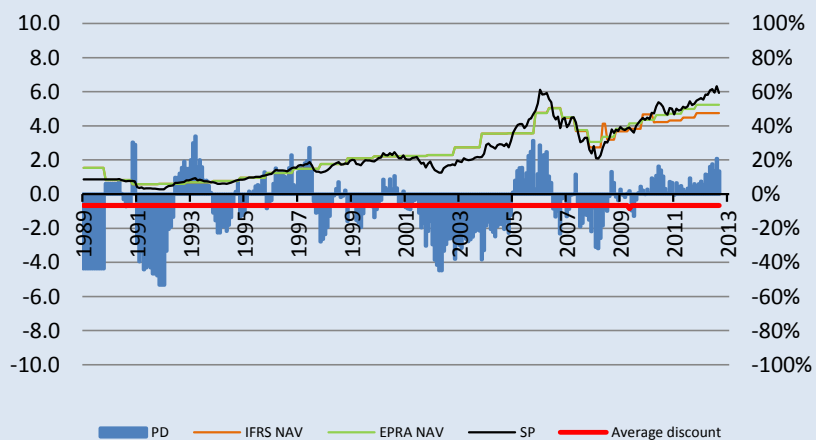
Derwent London *



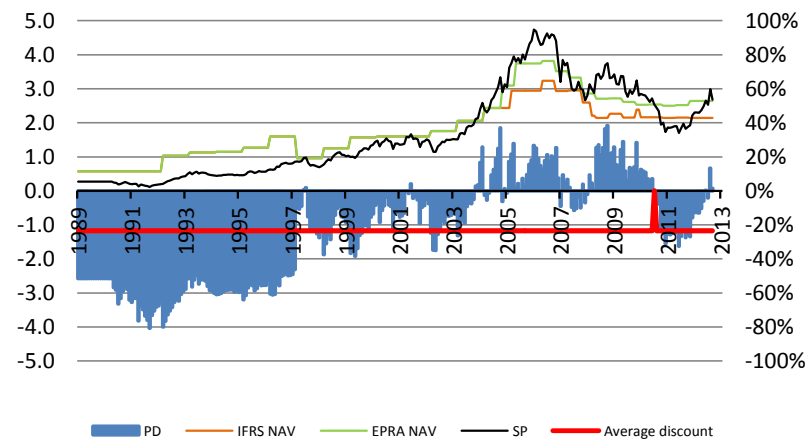
Great Portland Estates *



Shaftesbury *

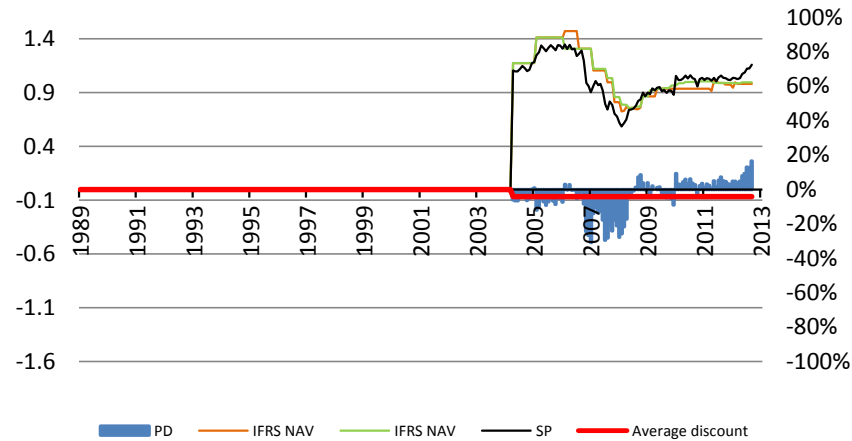


Helical Bar

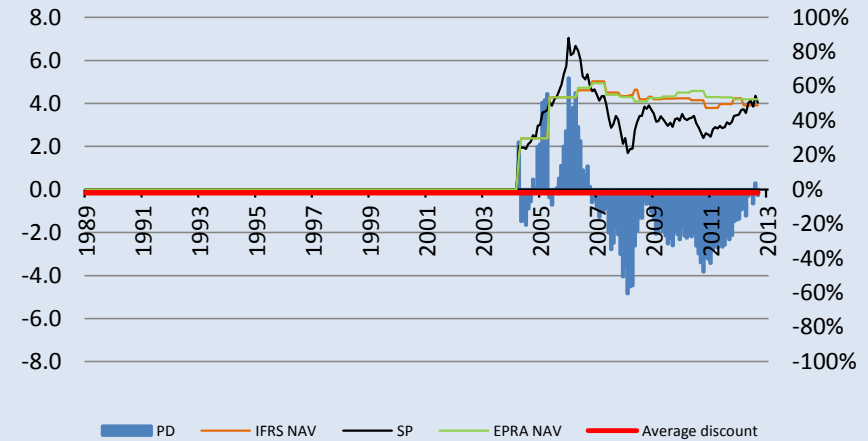


PD = Premium / Discount SP = Shareprice

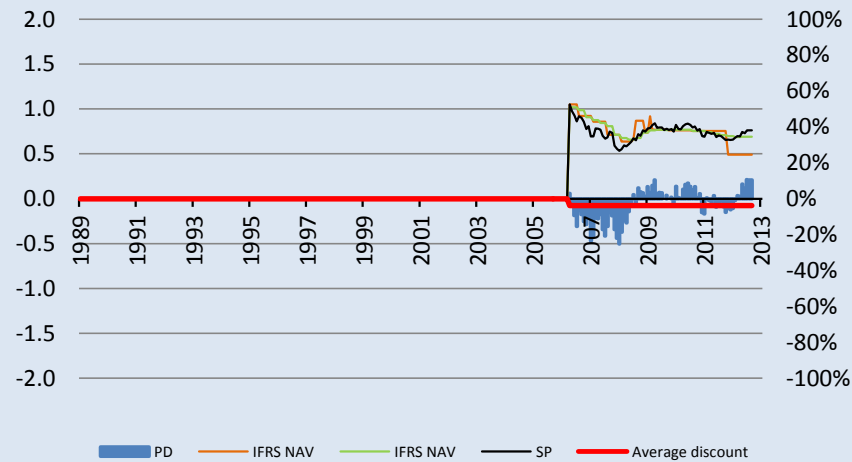
F&C Commercial Property Trust



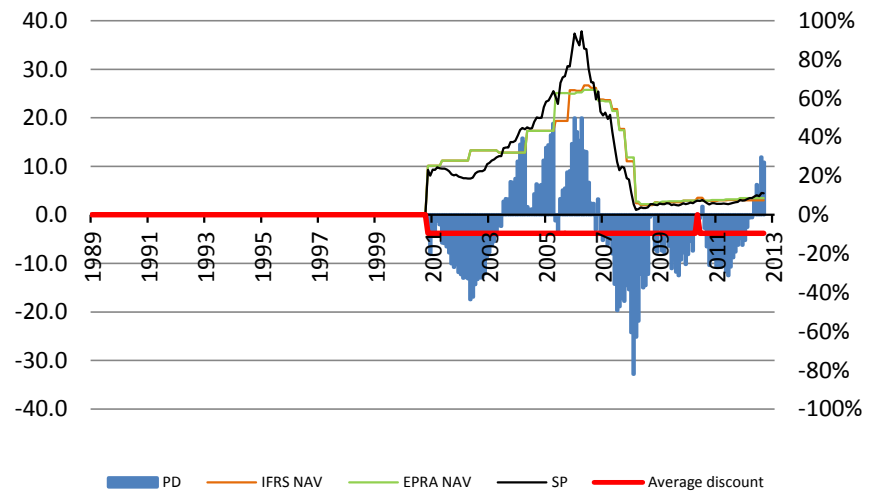
Big Yellow Group *



UK Commercial Property Trust

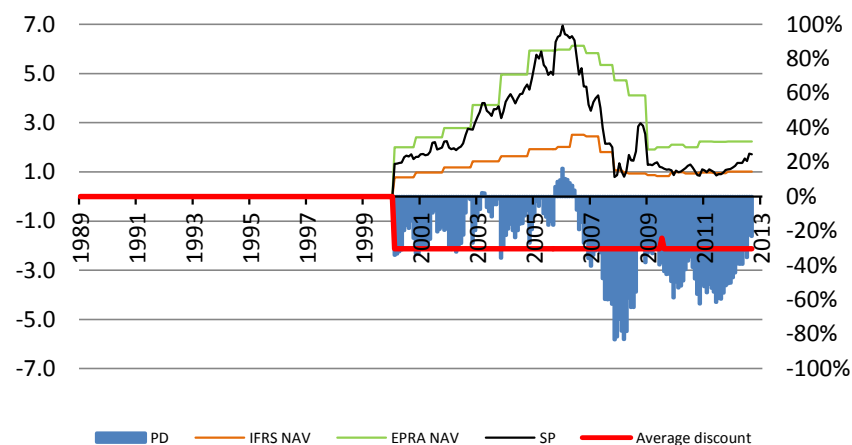


Workspace Group *

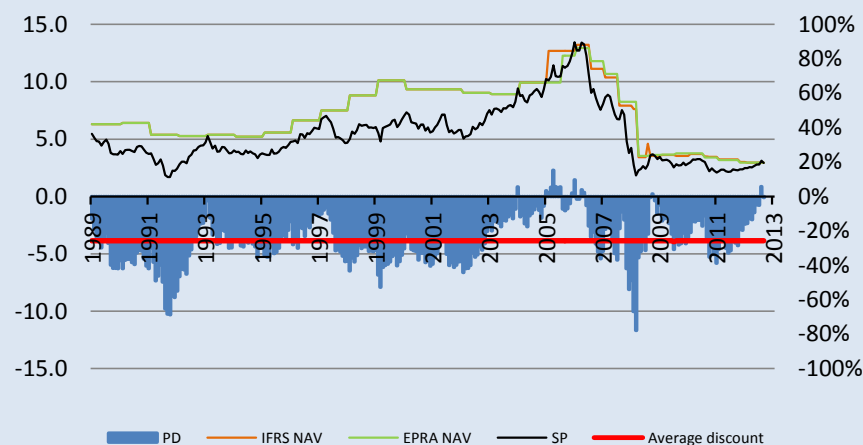


PD = Premium / Discount SP = Shareprice

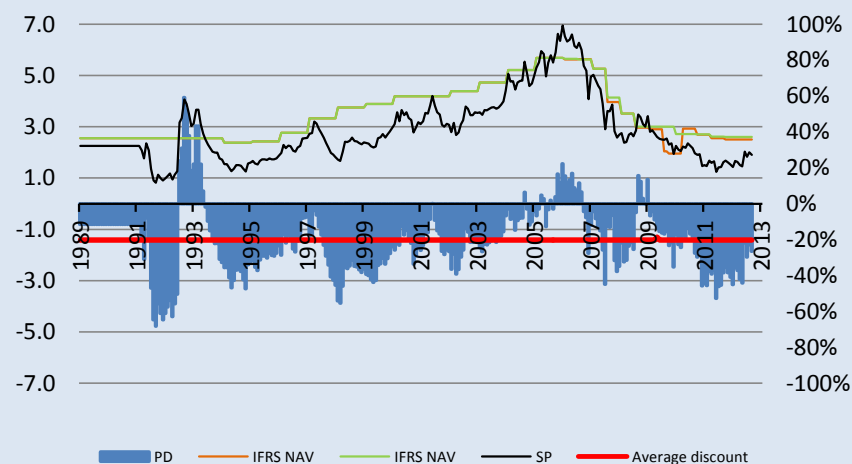
Grainger



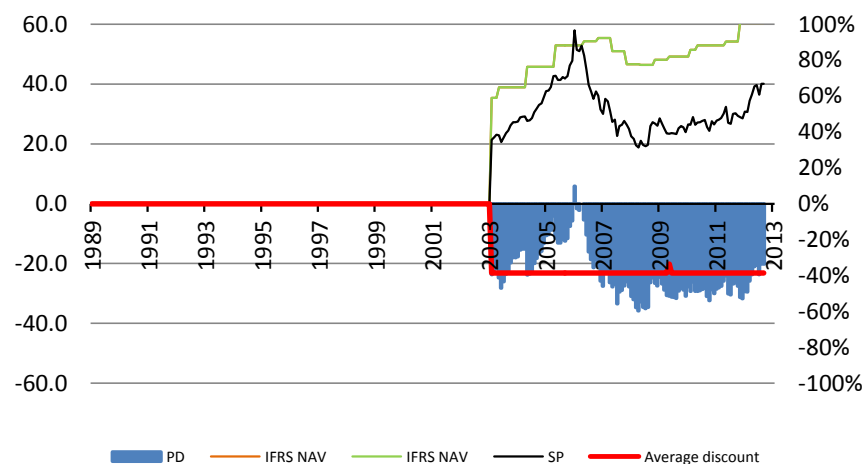
SEGRO *



Development Securities

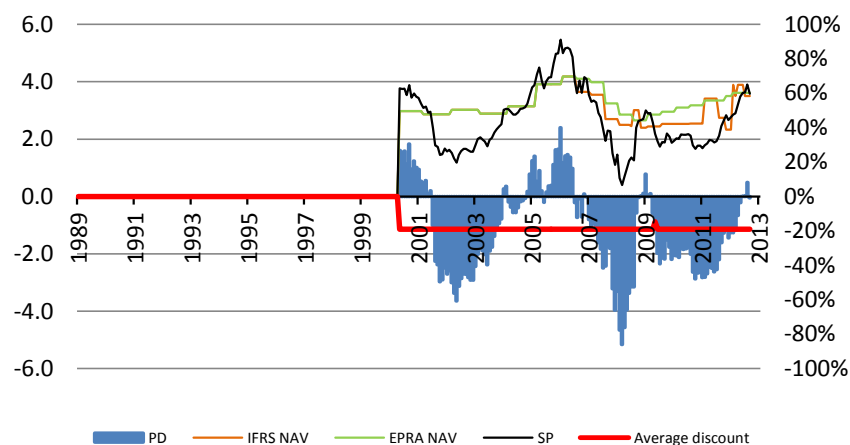


Daejan Holdings

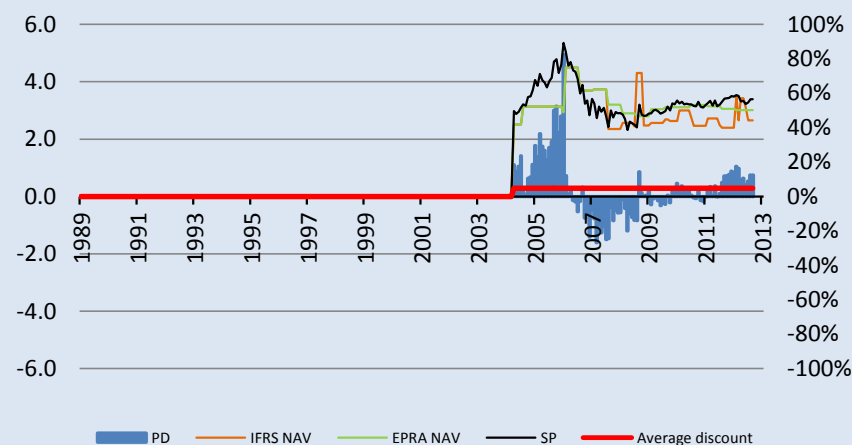


PD = Premium / Discount SP = Shareprice

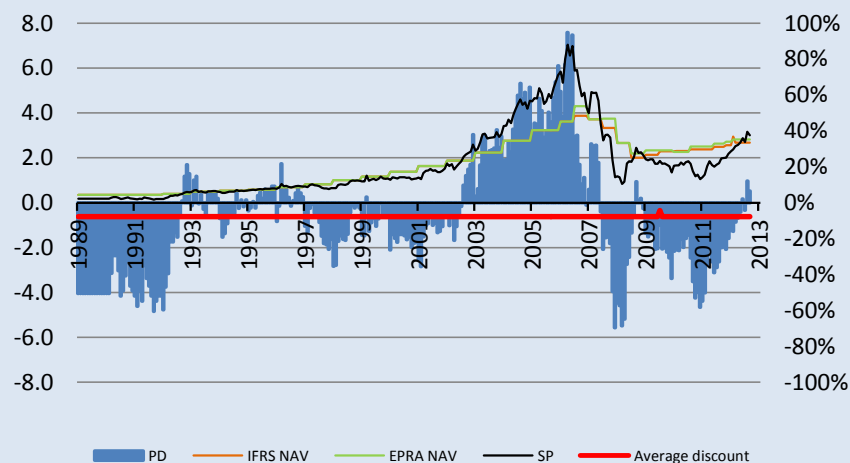
Unite Group



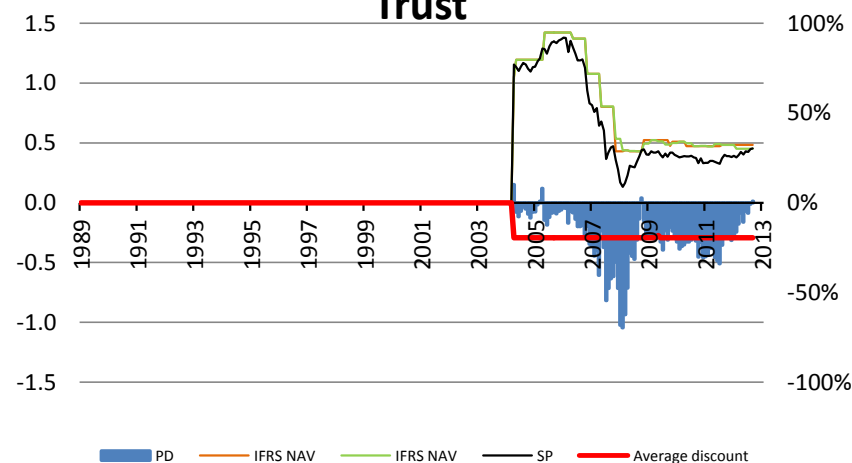
Primary Health Properties *



St. Modwen Properties

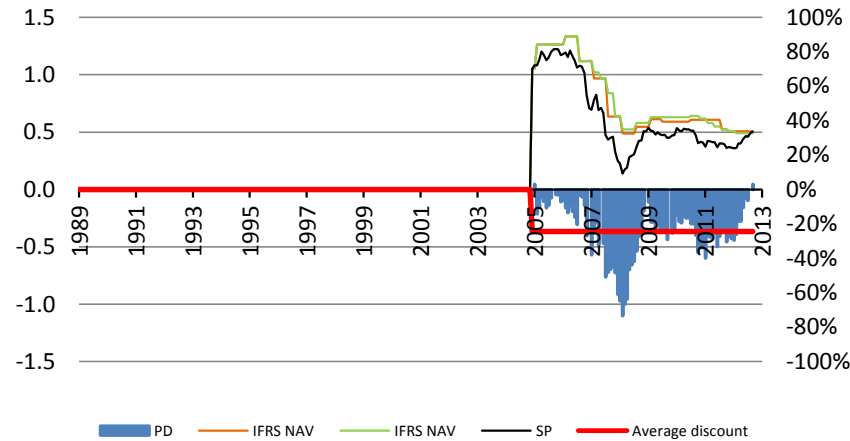


Schroder Real Estate Investment Trust

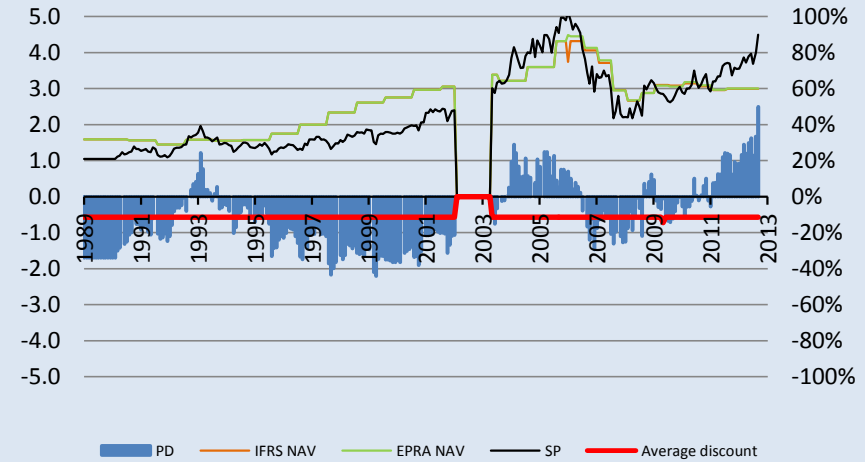


PD = Premium / Discount SP = Shareprice

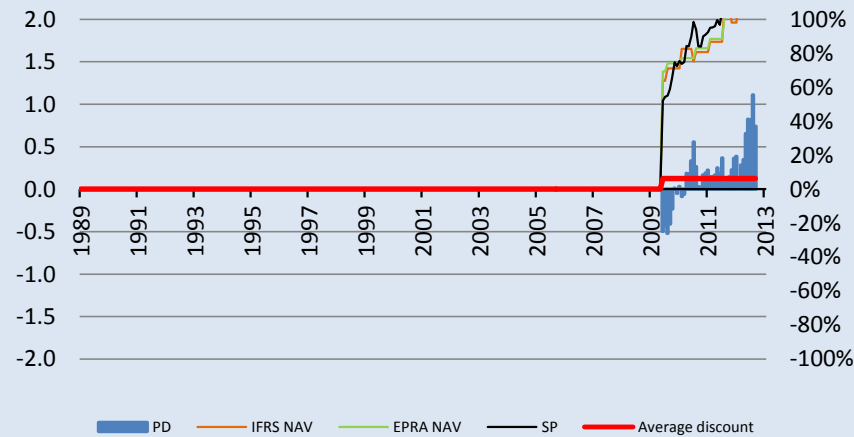
Picton Property



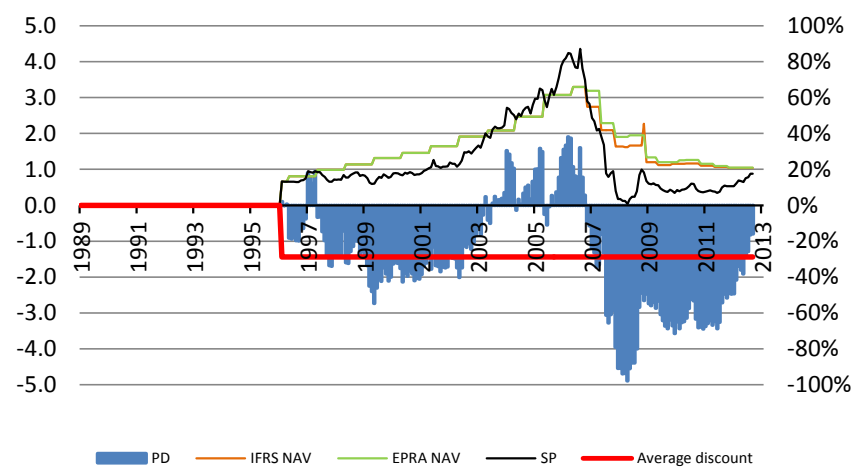
Mucklow (A. & J.) Group *



Capital & Counties Properties

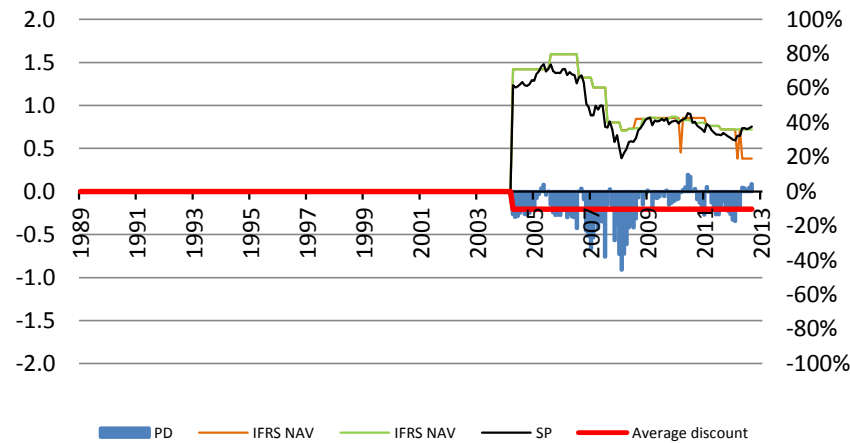


Quintain Estates & Development

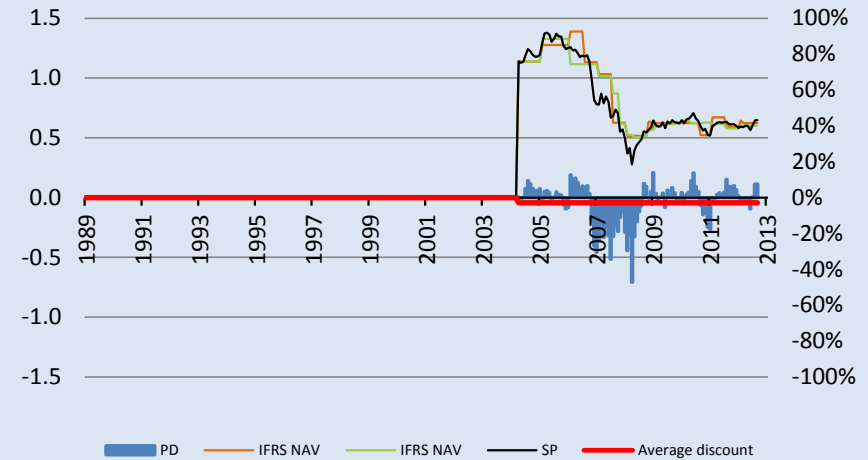


PD = Premium / Discount SP = Shareprice

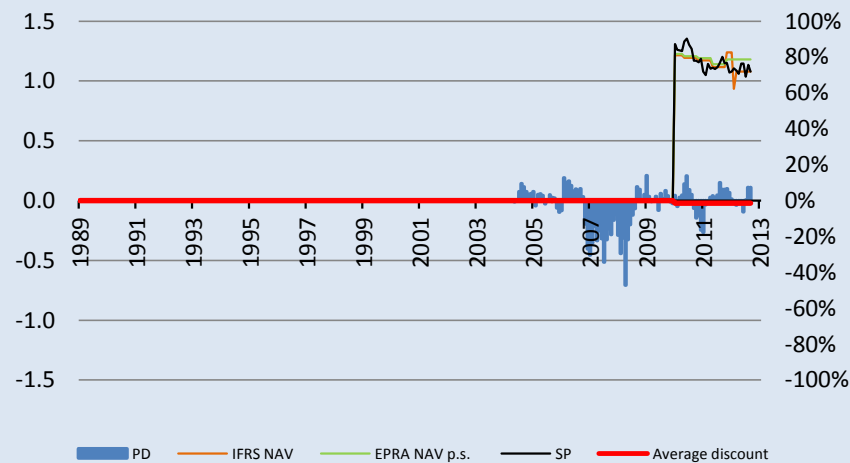
F&C UK Real Estate Investments



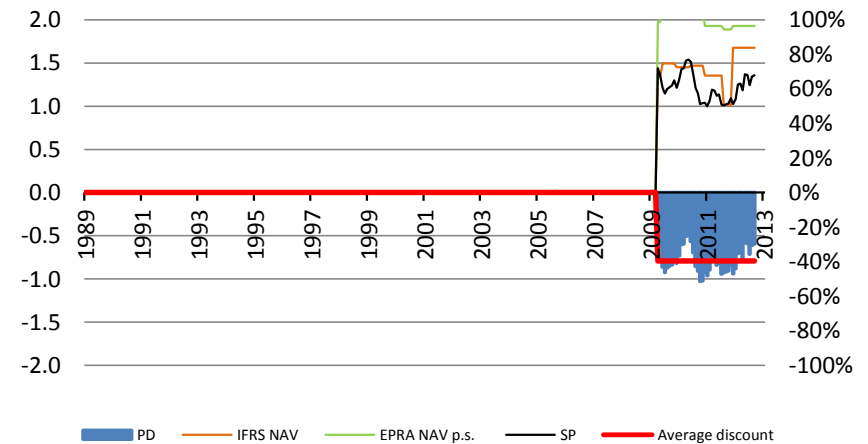
Standard Life Inv Prop Income Trust



LondonMetric Property

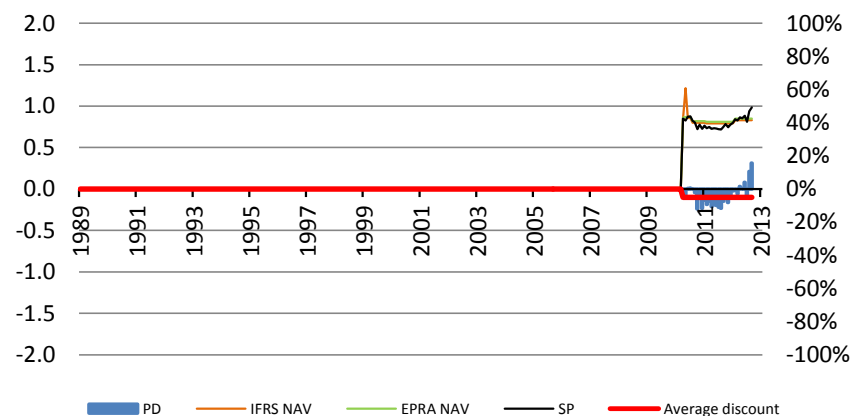


Safestore

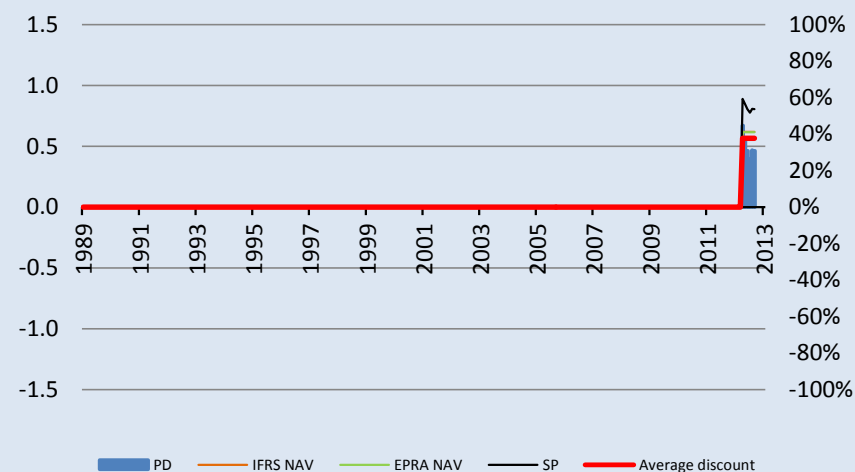


PD = Premium / Discount SP = Shareprice

Hansteen Holdings



Medicx Fund

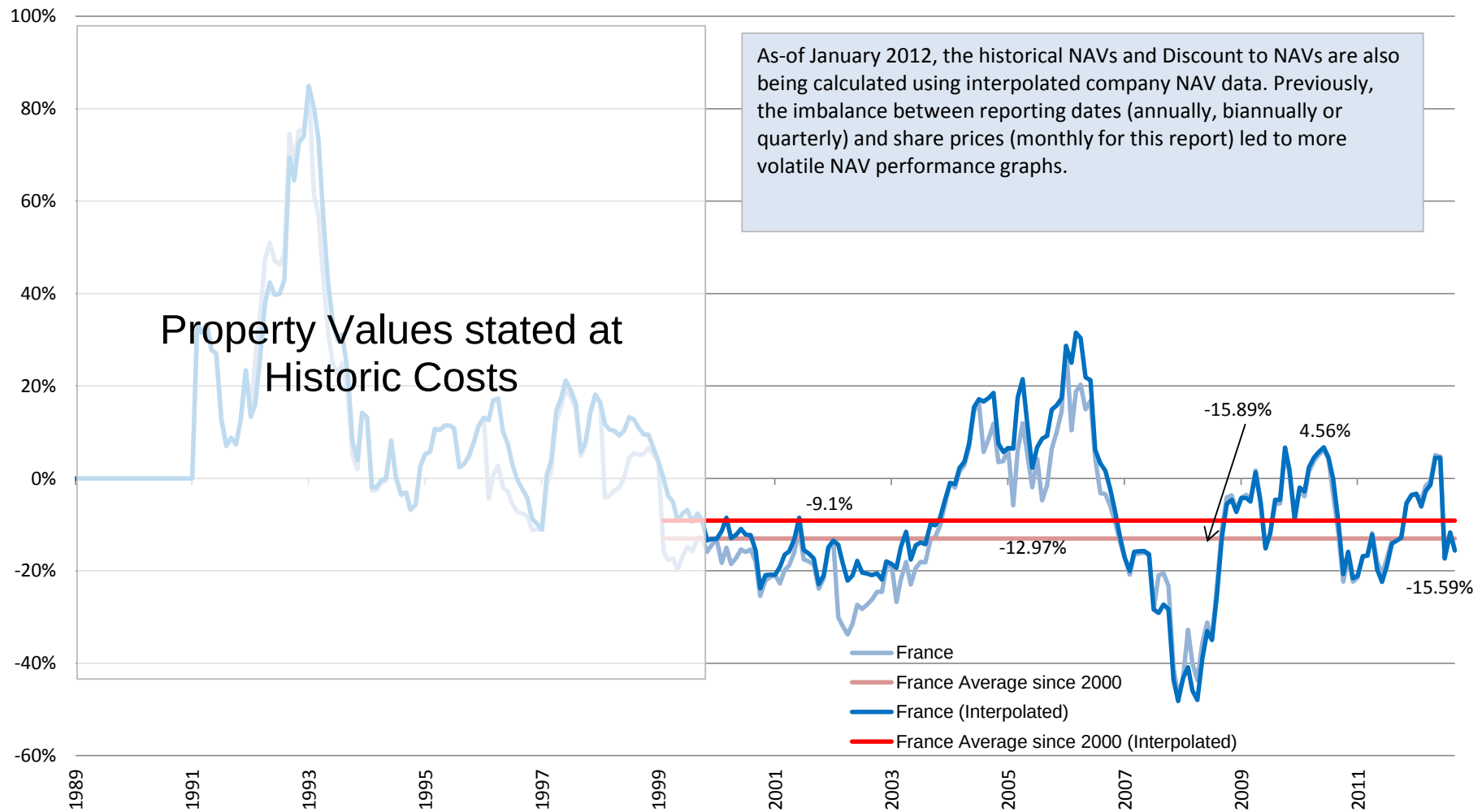


PD = Premium / Discount SP = Shareprice

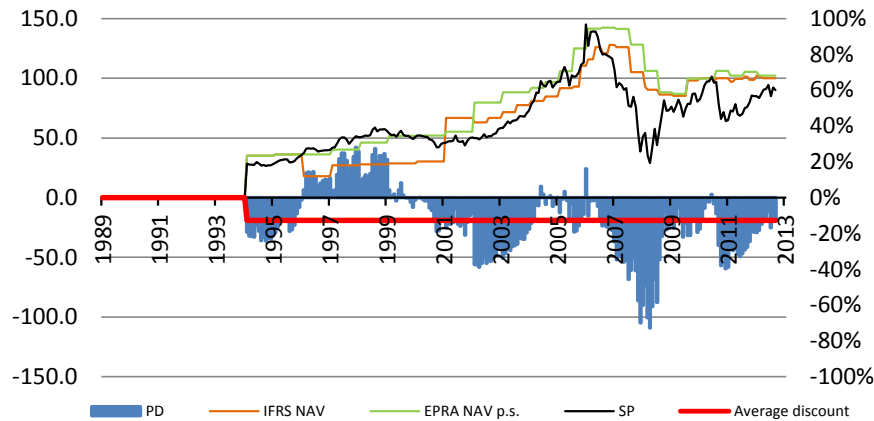
FTSE EPRA/NAREIT France Index

As of:	August 30, 2013	
Premium / Discount:	-15.6%	
Last month:	-11.7%	
Total NAV (million EUR):	25,551	
Total MC (million EUR):	21,567	
Number of constituents:	8	
Trading at Premium:	0	0% of market cap
Trading at Discount:	8	100% of market cap
Average since 1989:		
10 year average:	-9.8%	
5 year average:	-12.7%	
3 year average:	-7.7%	
2 year average:	-11.6%	
1 year average:	-6.1%	
Price Index Monthly change:	-4.7%	

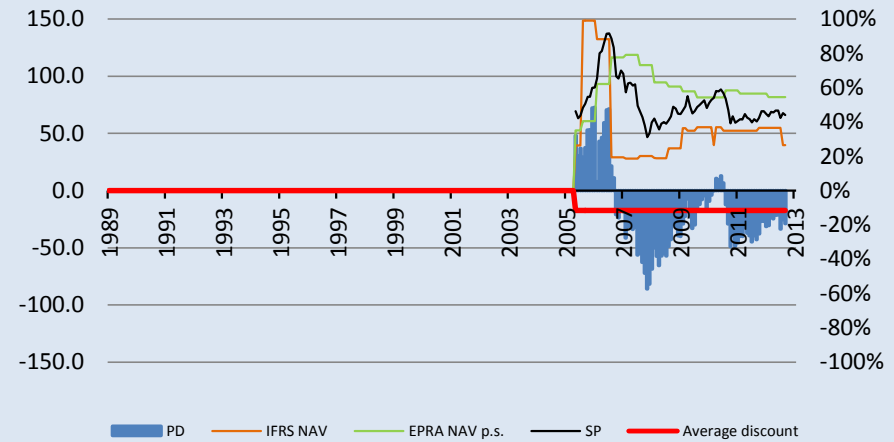
FTSE EPRA/NAREIT France Index Discount to Published NAV



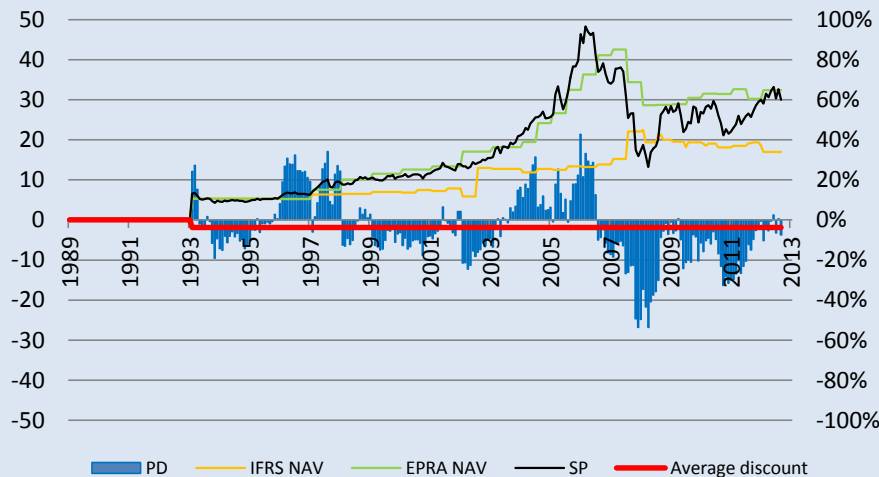
Gecina *



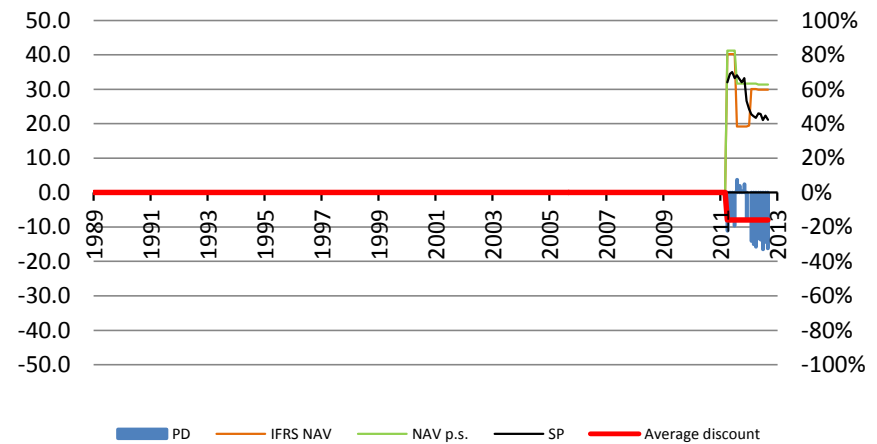
Icade *



Klépierre *

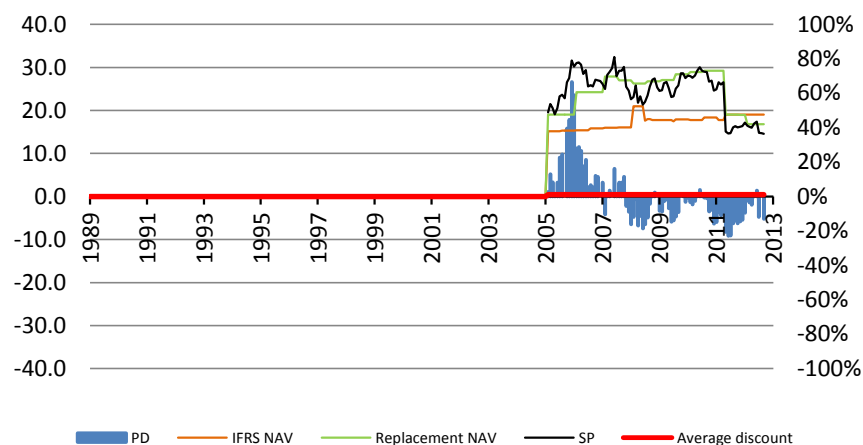


ANF Immobilien*

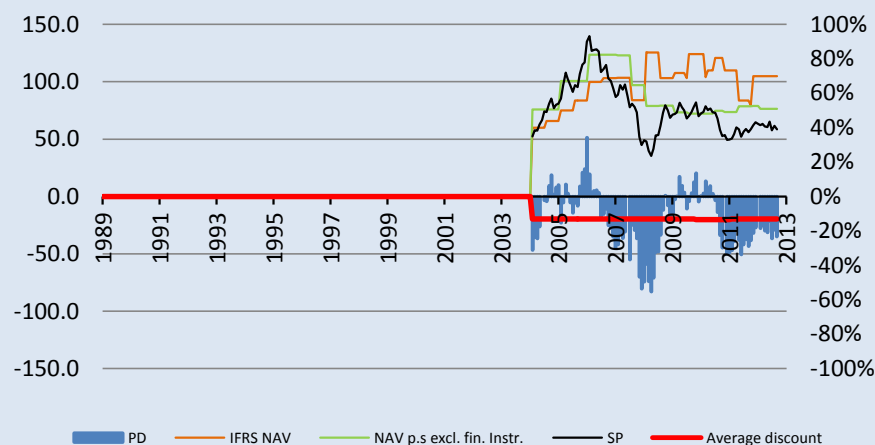


PD = Premium / Discount SP = Shareprice

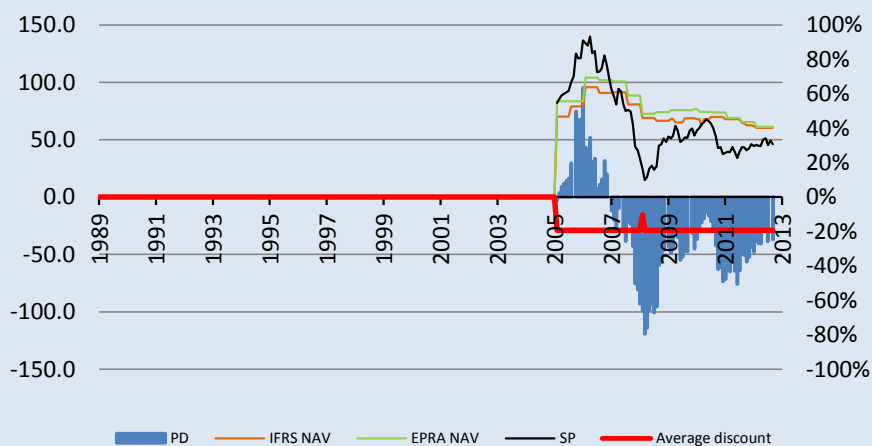
Mercialys *



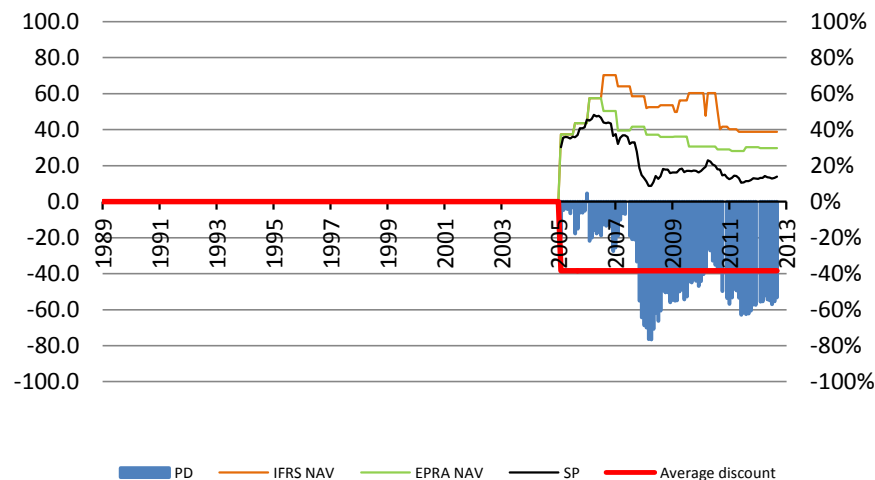
Foncière Des Régions *



Société De La Tour Eiffel *



Affine *

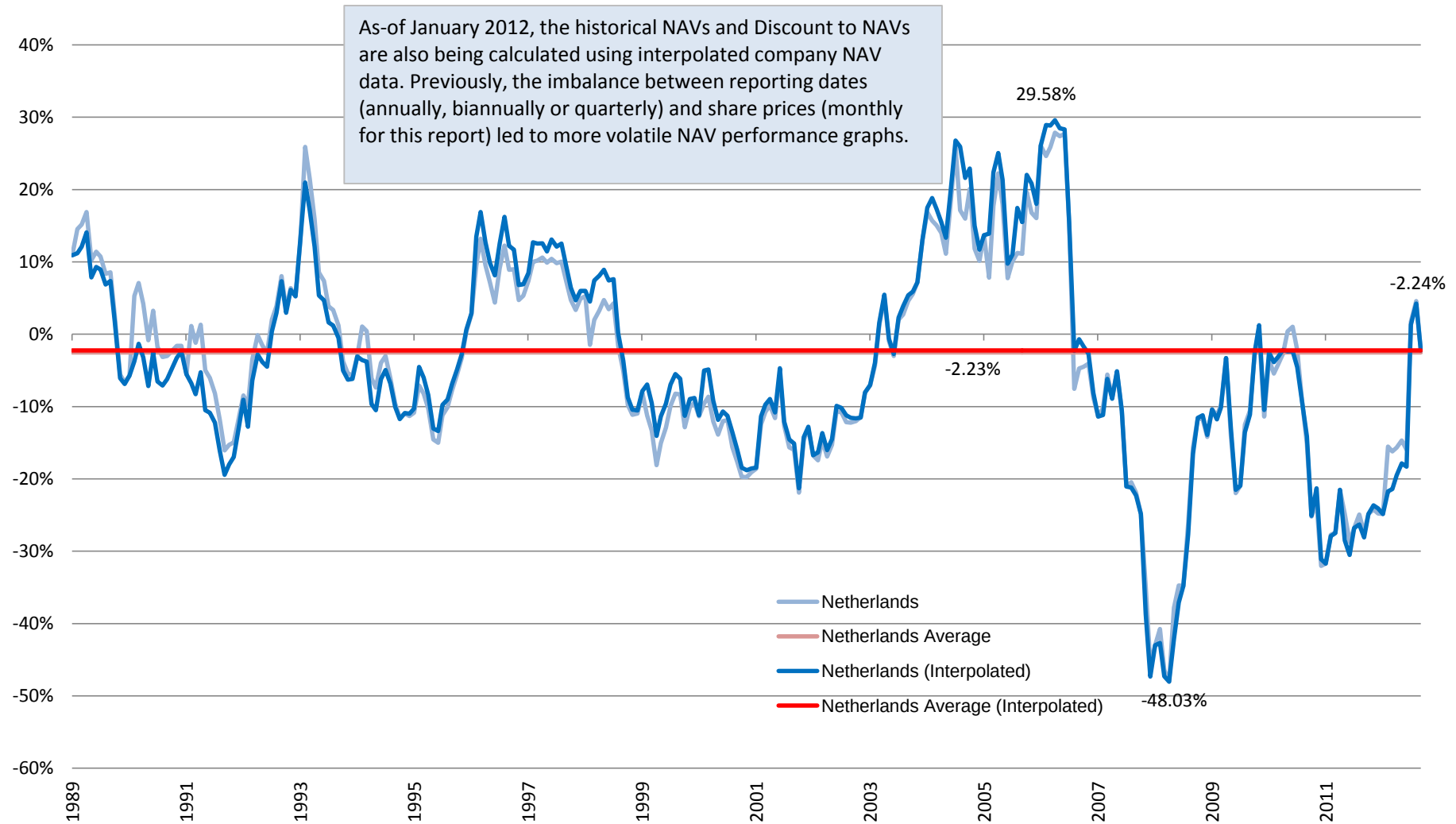


PD = Premium / Discount SP = Shareprice

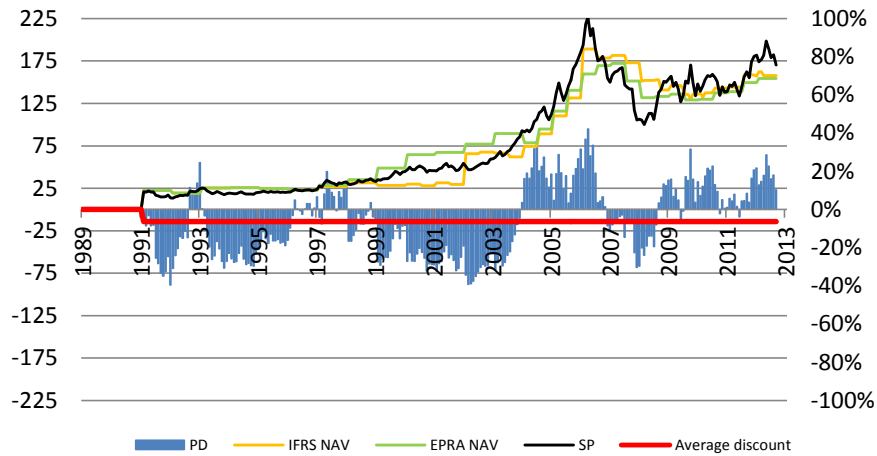
FTSE EPRA/NAREIT Netherlands Index

As of:	August 30, 2013	
Premium / Discount:	-2.2%	
Last month:	4.6%	
Total NAV (million EUR):	22,701	
Total MC (million EUR):	22,192	
Number of constituents:	6	
Trading at Premium:	1	73% of market cap
Trading at Discount:	5	27% of market cap
Average since 1989:	-5.1%	
10 year average:	-6.3%	
5 year average:	-18.9%	
3 year average:	-15.1%	
2 year average:	-20.4%	
1 year average:	-15.4%	
Price Index Monthly change:	-6.4%	

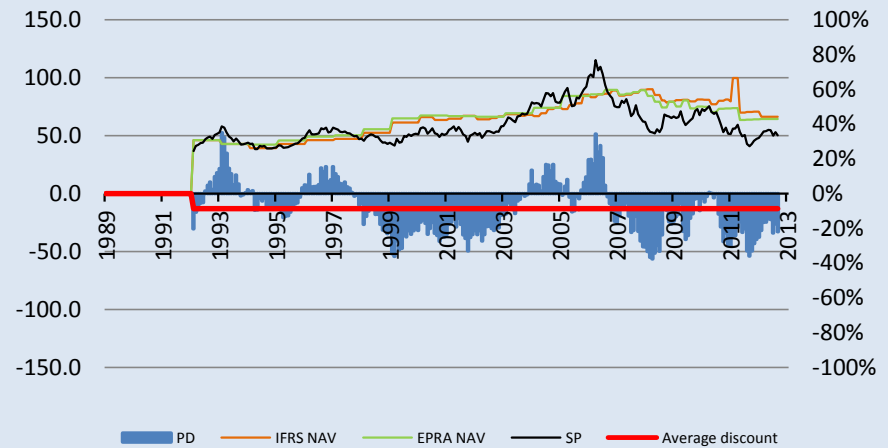
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



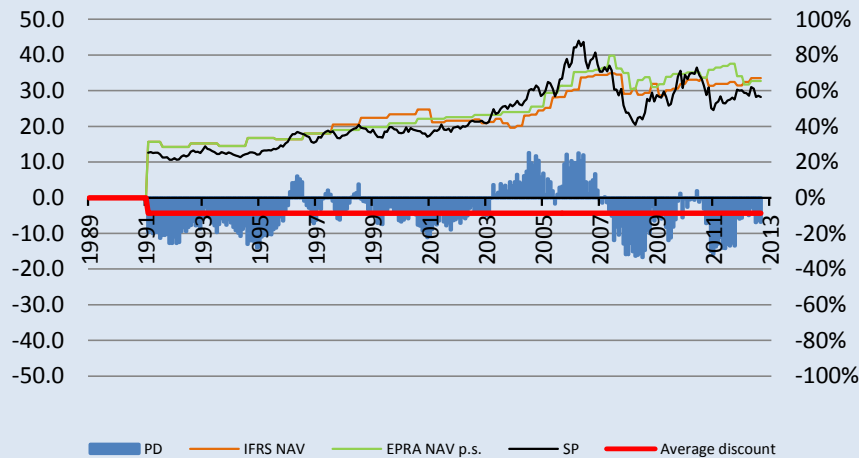
Unibail-Rodamco *



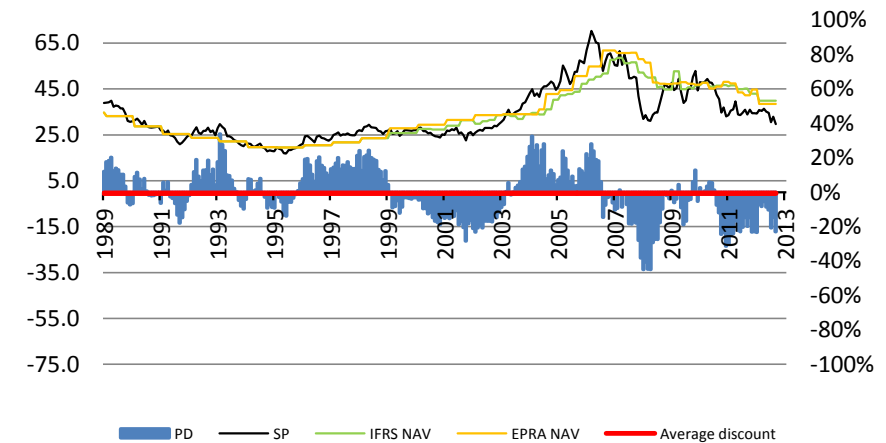
Wereldhave *



Eurocommercial Properties *

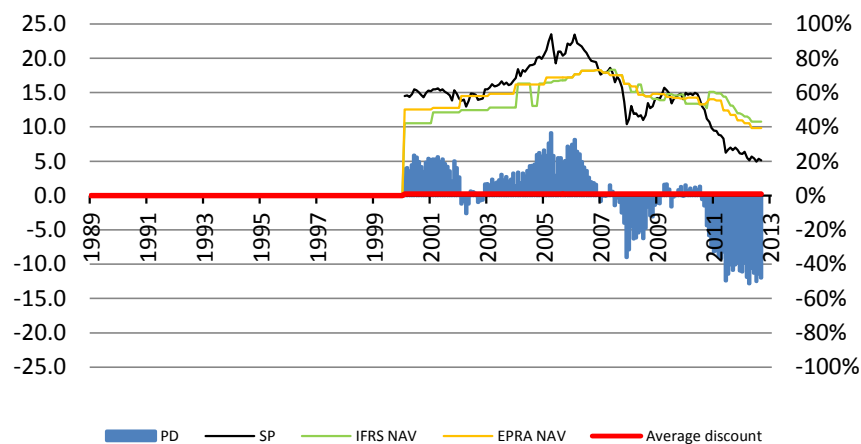


Corio *

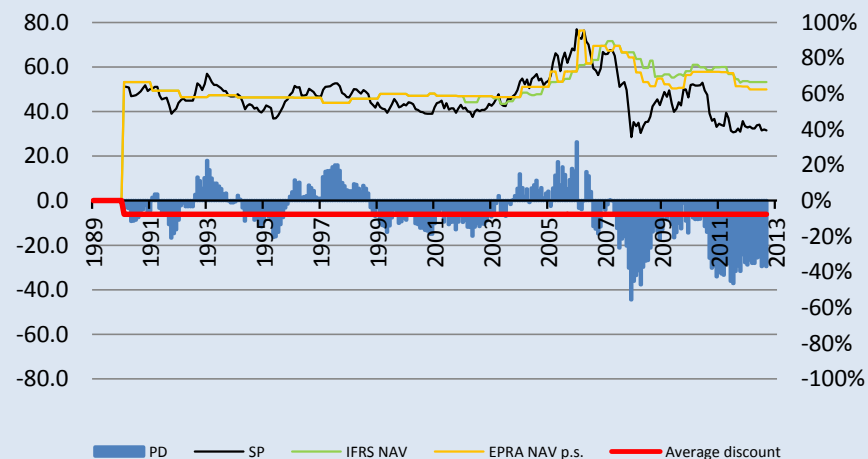


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Retail *

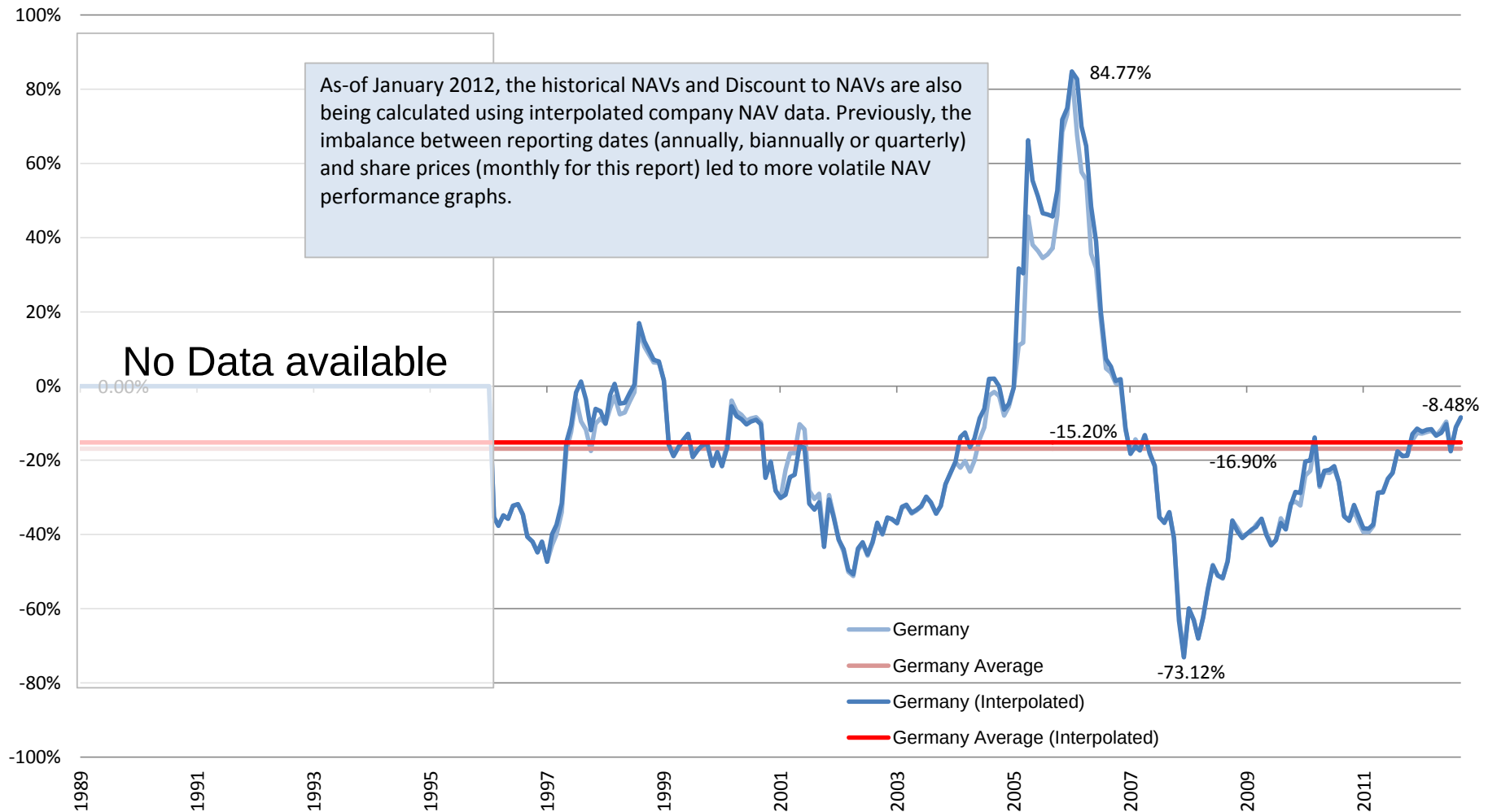


PD = Premium / Discount SP = Shareprice

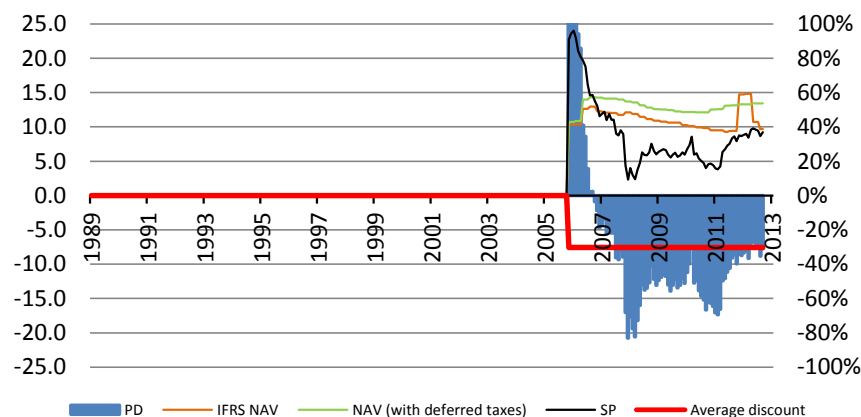
FTSE EPRA/NAREIT Germany Index

As of:	August 30, 2013	
Premium / Discount:	-8.5%	
Last month:	-11.0%	
Total NAV (million EUR):	18,034	
Total MC (million EUR):	16,505	
Number of constituents:	12	
Trading at Premium:	4	59% of market cap
Trading at Discount:	8	41% of market cap
Average since 1989:		
10 year average:	-17.2%	
5 year average:	-33.0%	
3 year average:	-23.6%	
2 year average:	-22.2%	
1 year average:	-13.4%	
Price Index Monthly change:	2.2%	

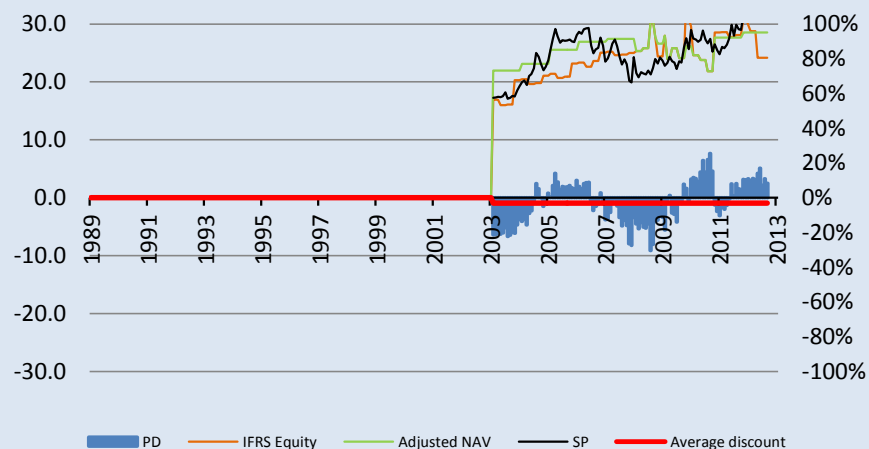
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



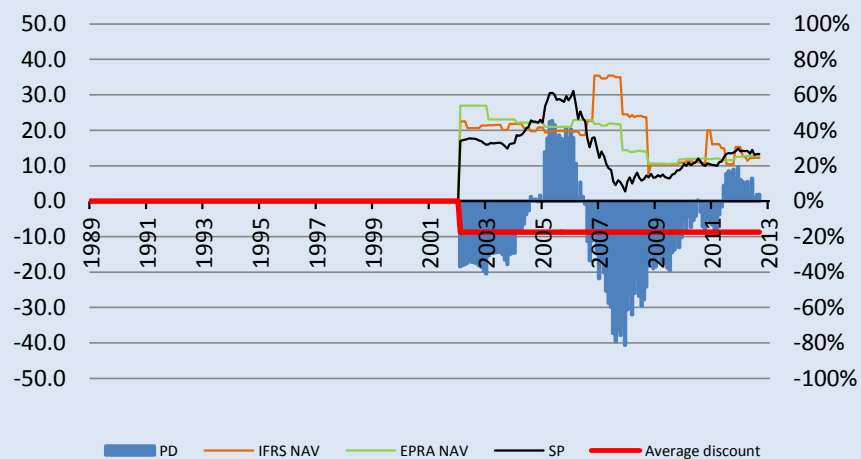
Gagfah



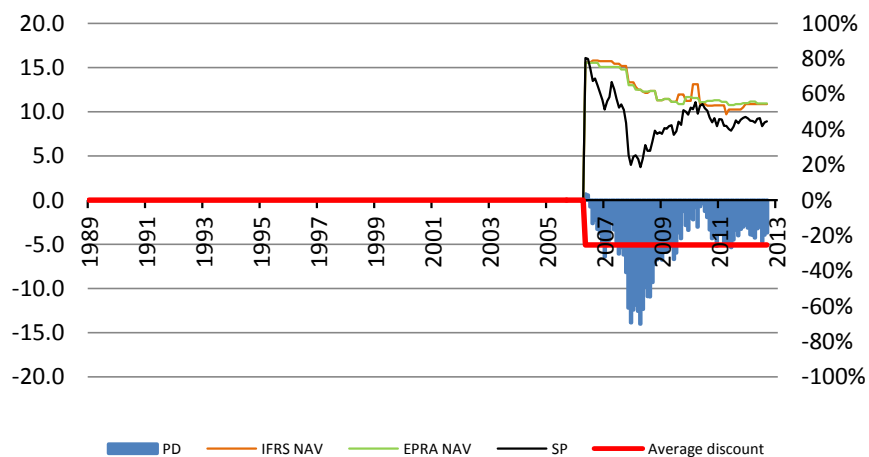
Deutsche Euroshop



Deutsche Wohnen

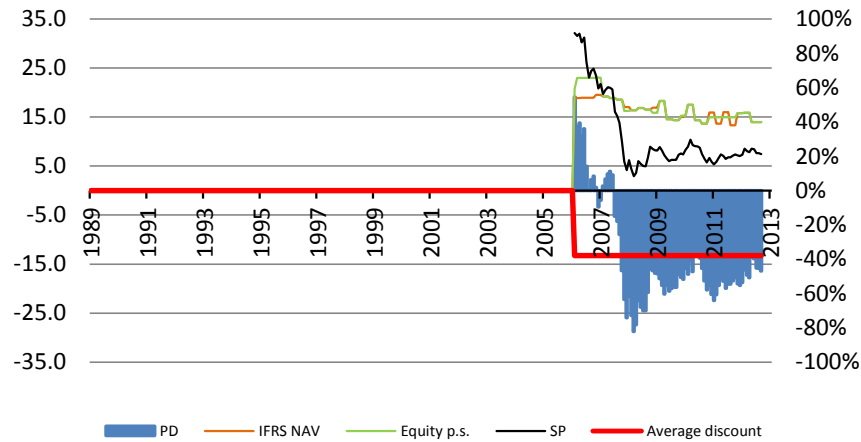


Alstria Office *

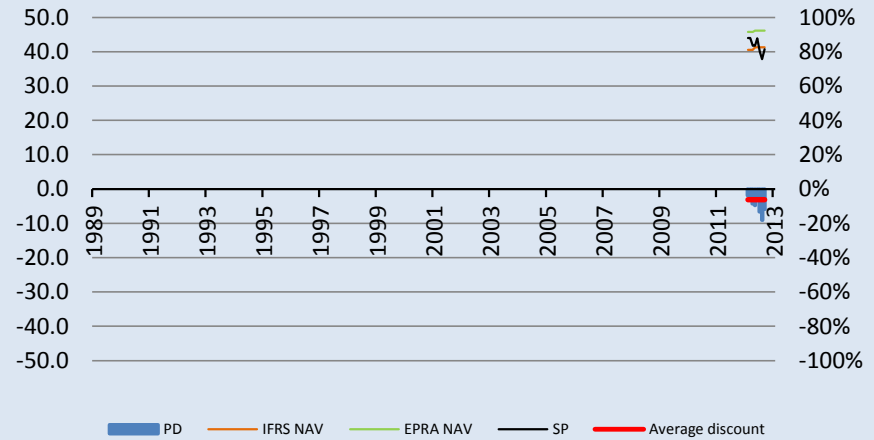


PD = Premium / Discount SP = Shareprice

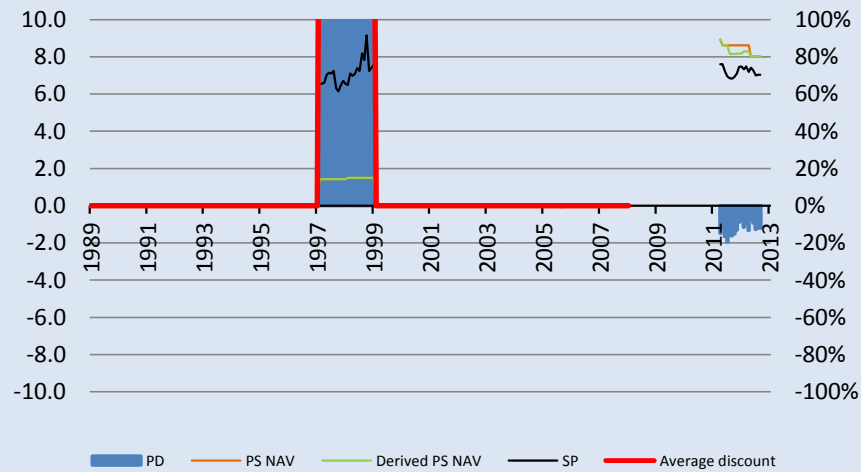
DIC Asset



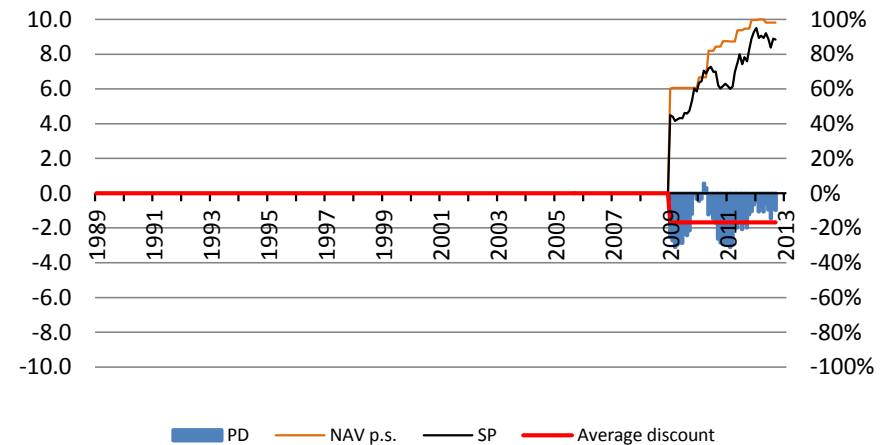
LEG Immobilien



Hamborner REIT *

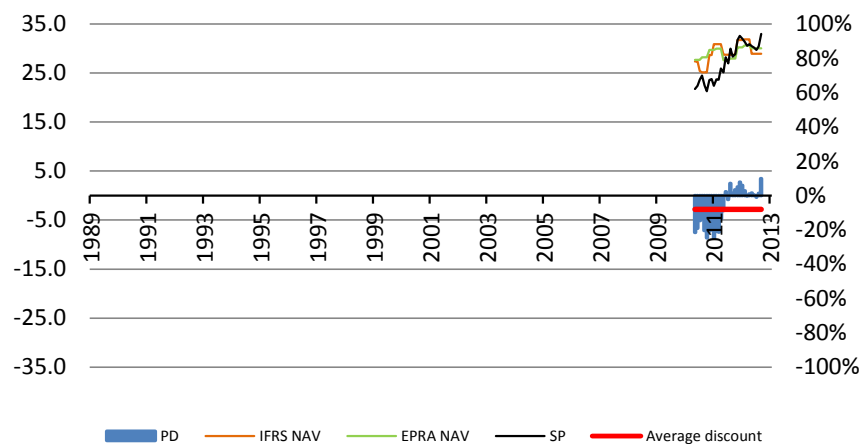


TAG Immobilien

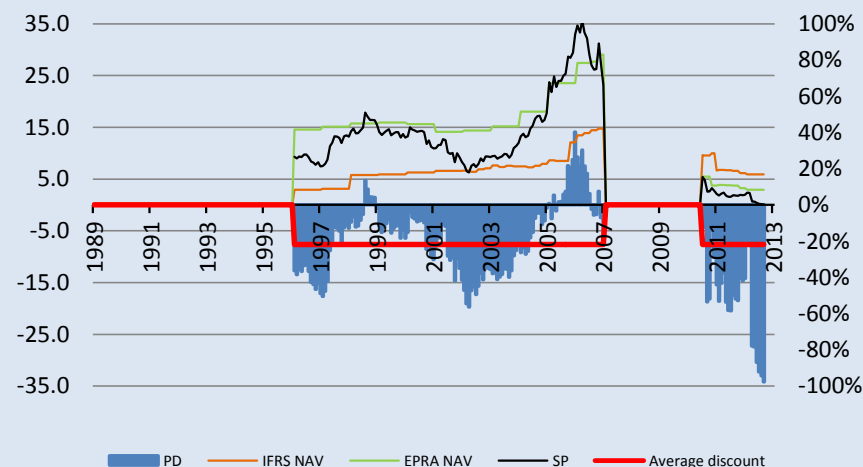


PD = Premium / Discount SP = Shareprice

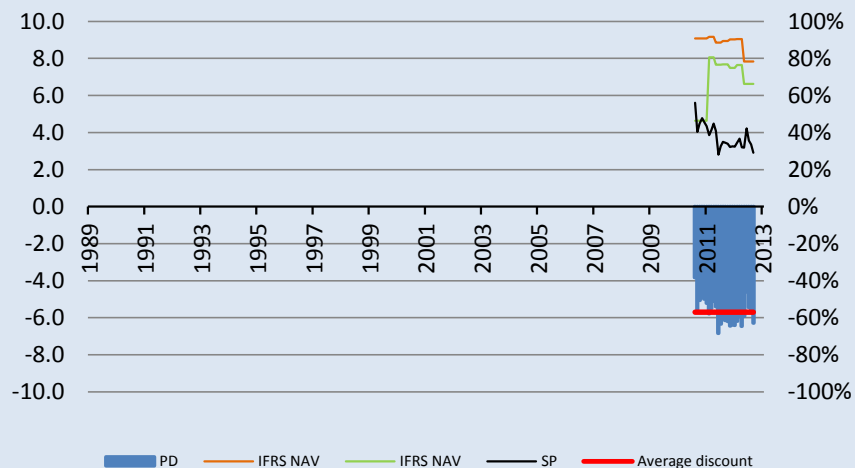
GSW Immobilien



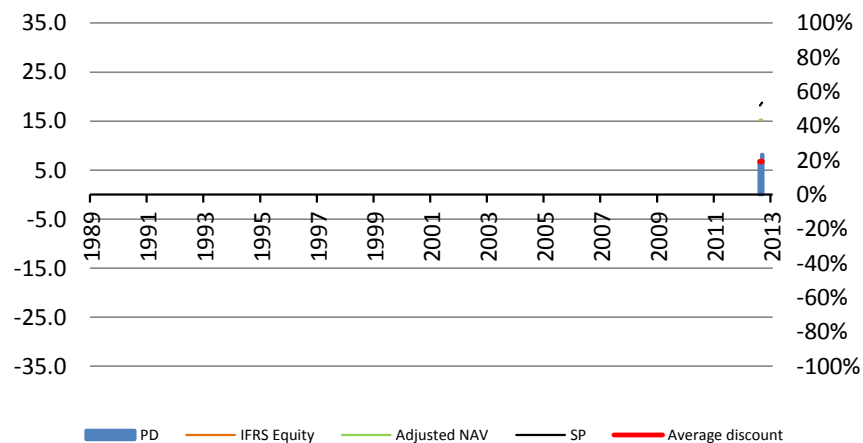
IVG Immobilien



Prime Office REIT *



Deutsche Annington Immobilien

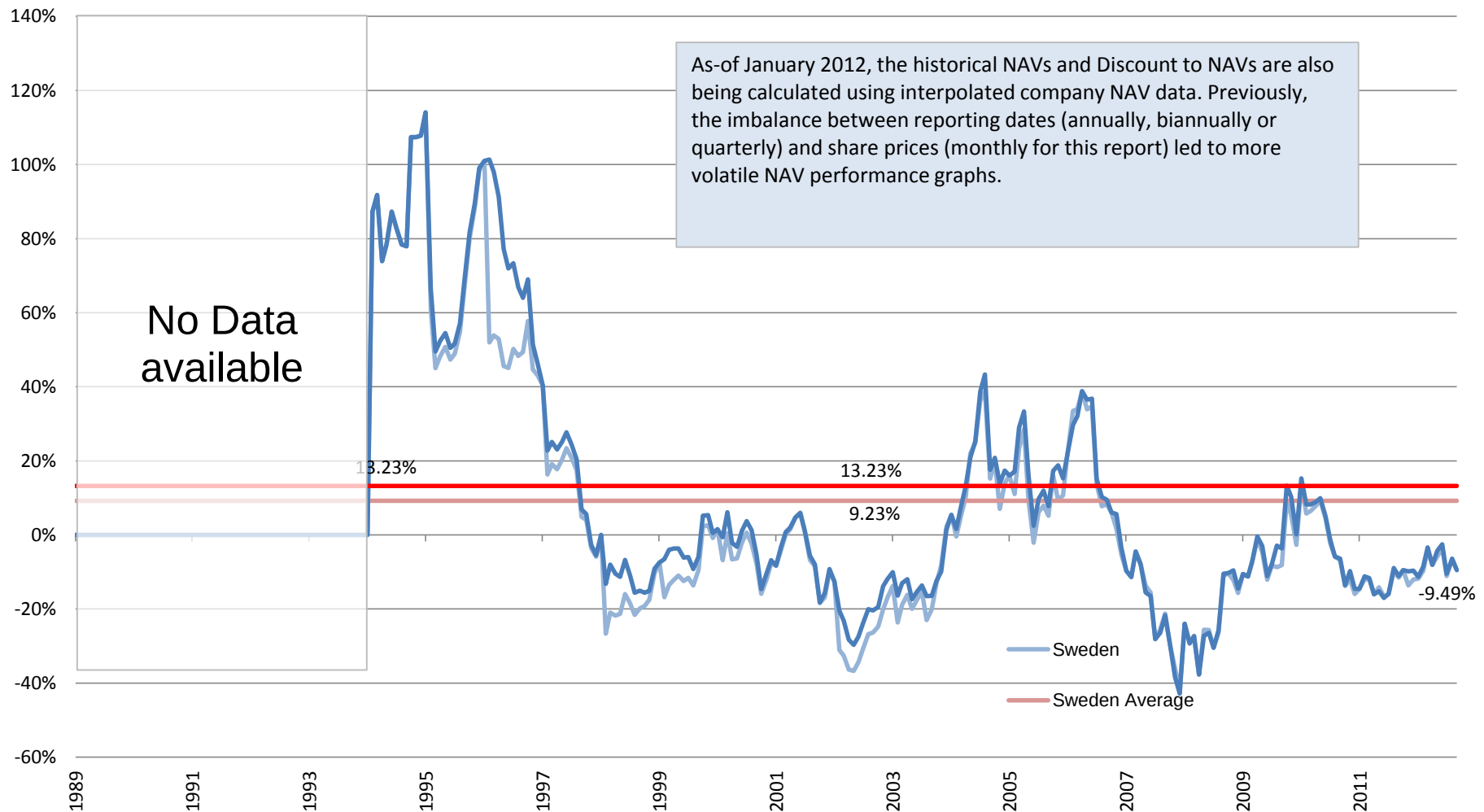


PD = Premium / Discount SP = Shareprice

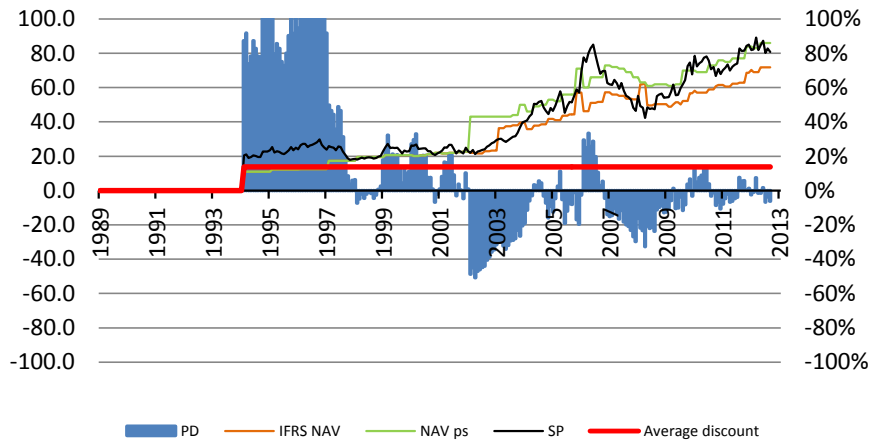
FTSE EPRA/NAREIT Sweden Index

As of:	August 30, 2013	
Premium / Discount:	-9.5%	
Last month:	-6.7%	
Total NAV (million EUR):	10,254	
Total MC (million EUR):	9,281	
Number of constituents:	8	
Trading at Premium:	0	0% of market cap
Trading at Discount:	8	100% of market cap
Average since 1989:		
10 year average:	-4.3%	
5 year average:	-11.5%	
3 year average:	-6.3%	
2 year average:	-11.1%	
1 year average:	-9.0%	
Price Index Monthly change:	-3.7%	

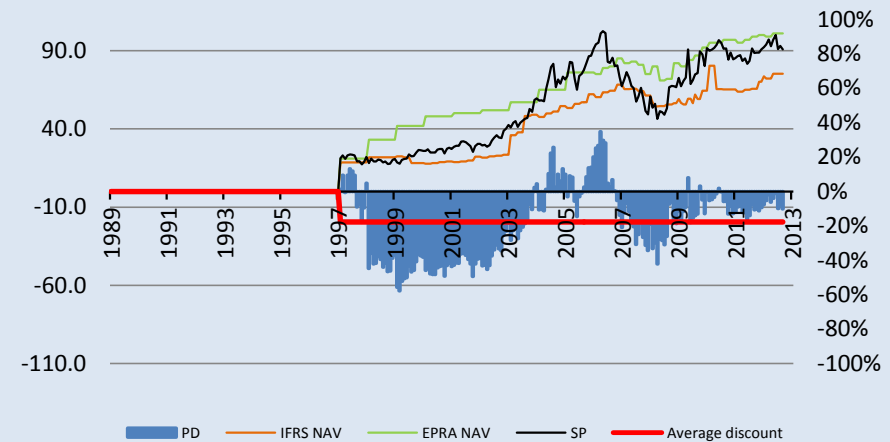
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



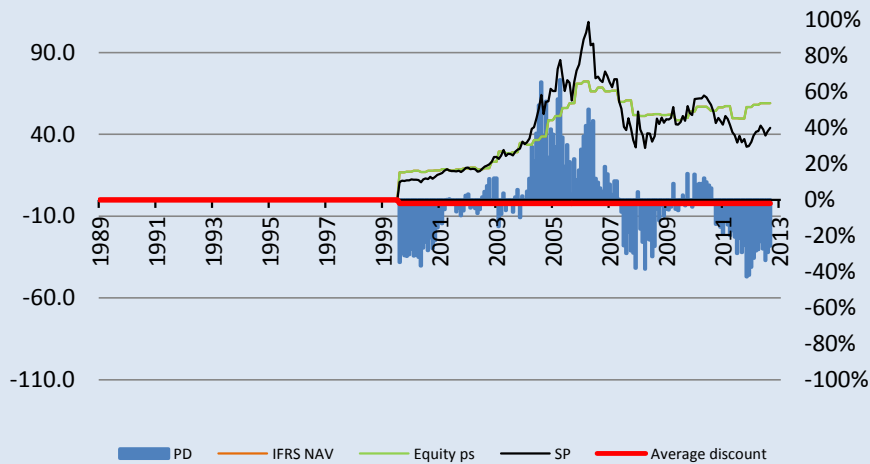
Hufvudstaden A



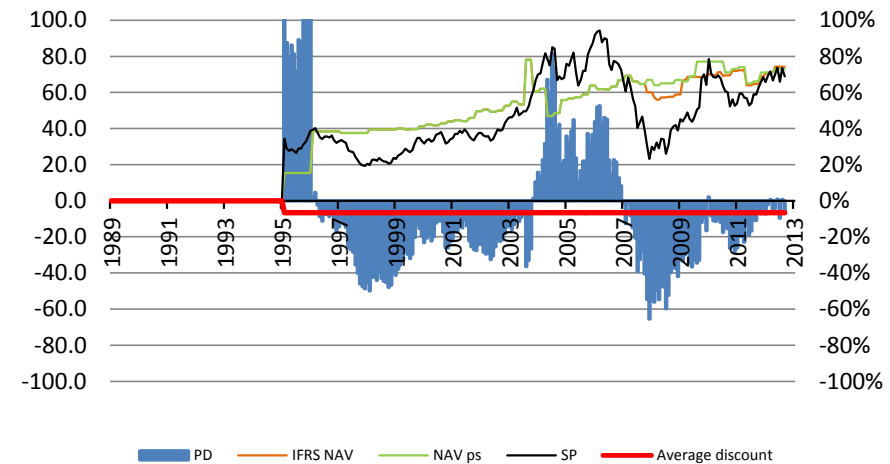
Castellum



Kungsliden

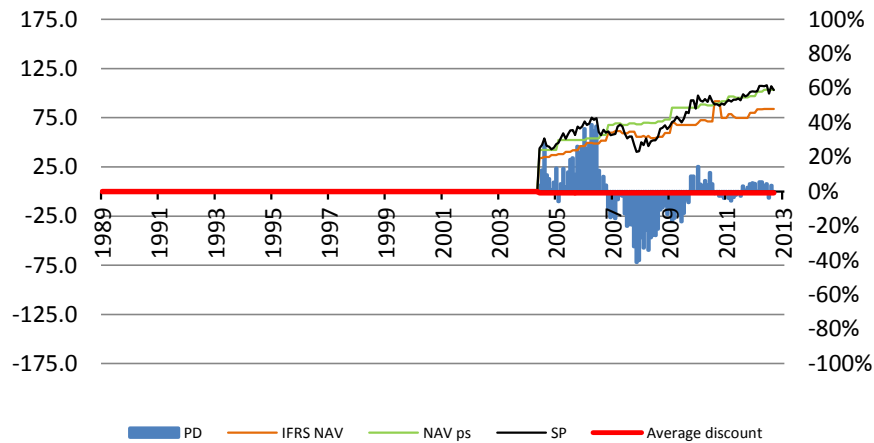


Fabege (ex Wihlborgs May 2005)

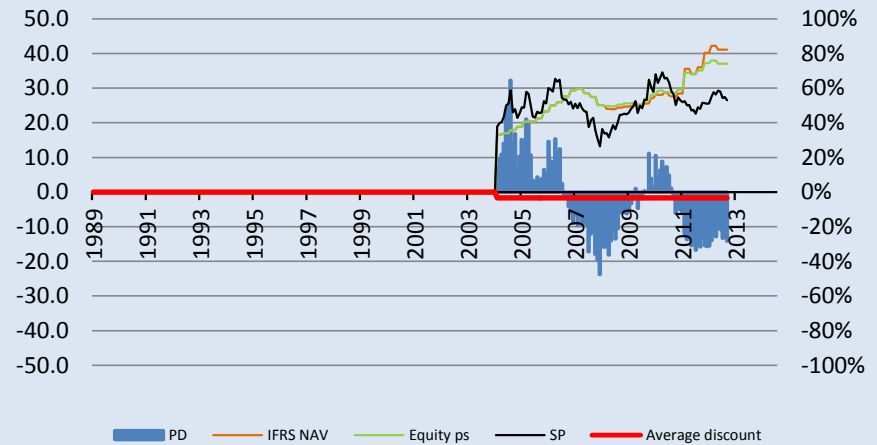


PD = Premium / Discount SP = Shareprice

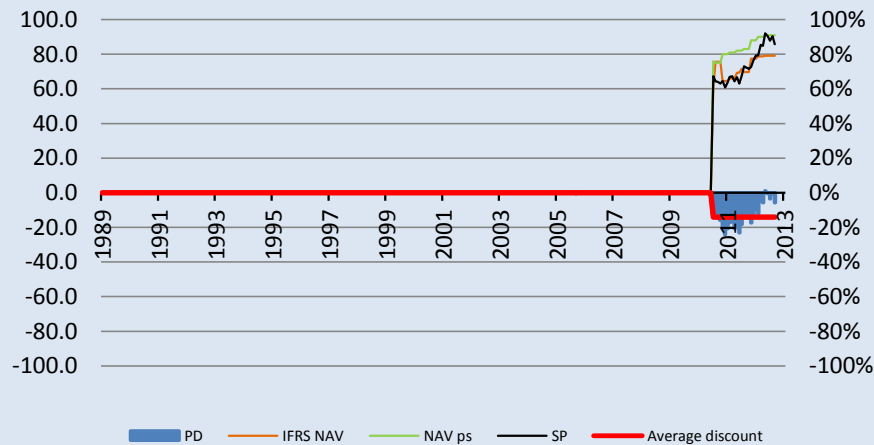
Wihlborgs Fastigheter



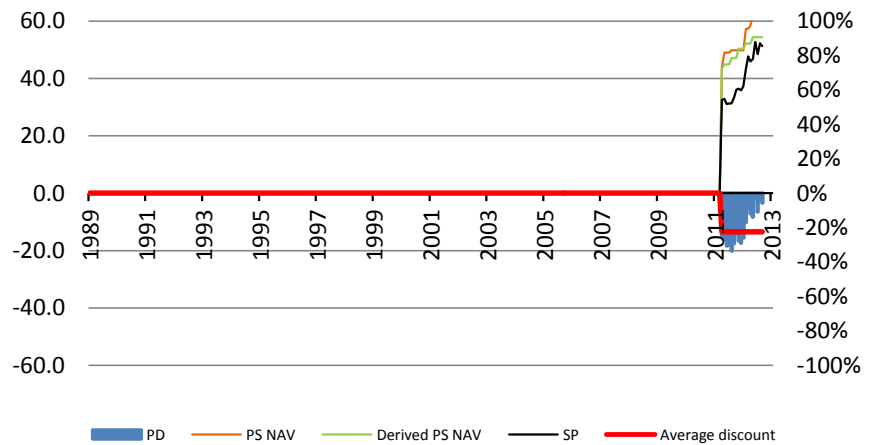
Klövern AB



Wallenstam AB



Fastighets AB Balder

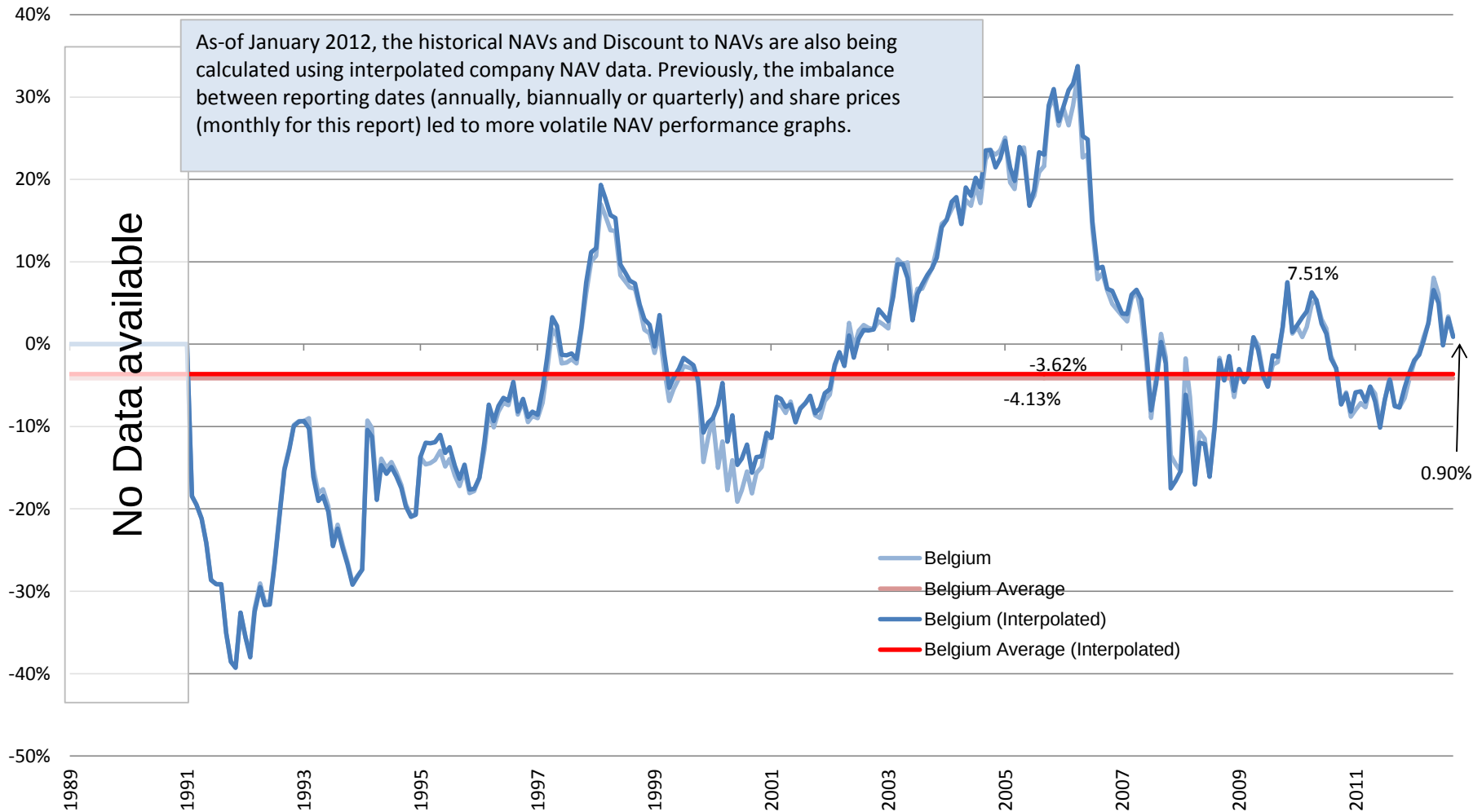


PD = Premium / Discount SP = Shareprice

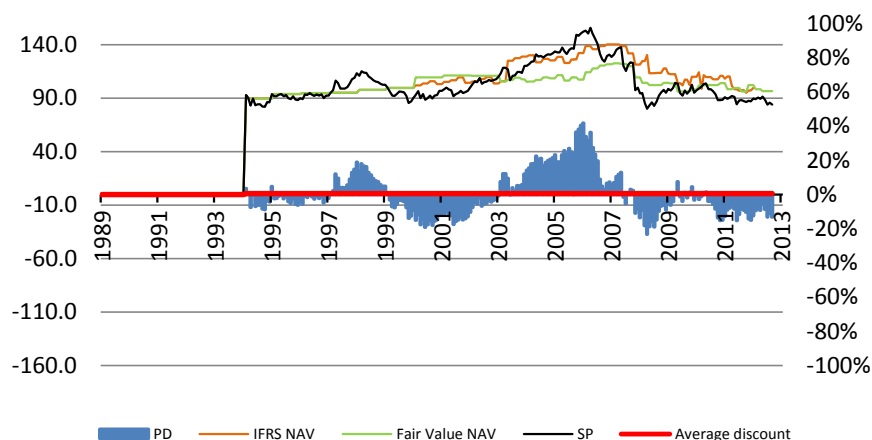
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	August 30, 2013	
Premium / Discount:	0.9%	
Last month:	3.4%	
Total NAV (million EUR):	4,635	
Total MC (million EUR):	4,677	
Number of constituents:	7	
Trading at Premium:	3	37% of market cap
Trading at Discount:	4	63% of market cap
Average since 1989:		
10 year average:	5.1%	
5 year average:	-3.5%	
3 year average:	-1.6%	
2 year average:	-3.4%	
1 year average:	-0.5%	
Price Index Monthly change:	-2.3%	

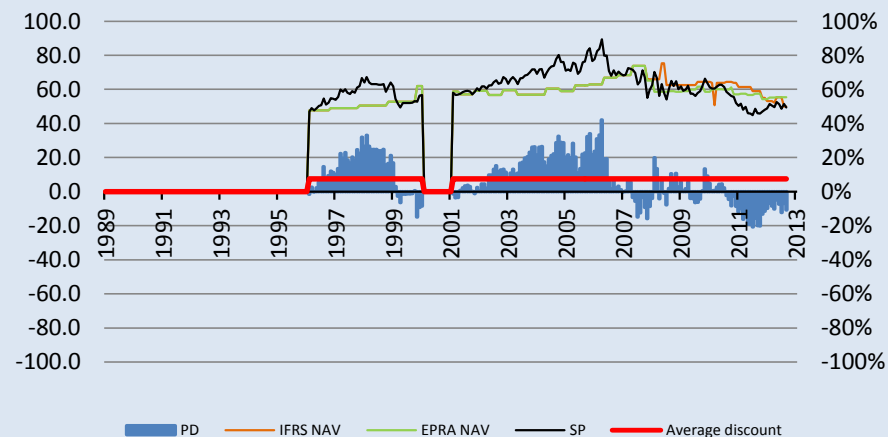
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



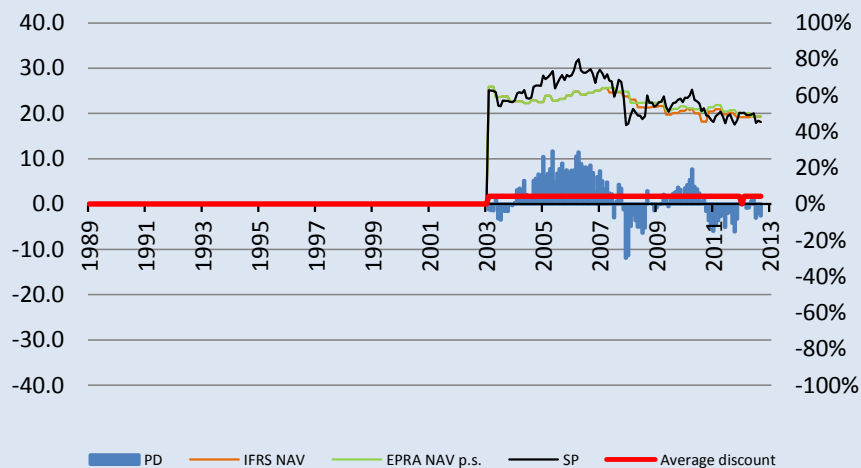
Cofinimmo *



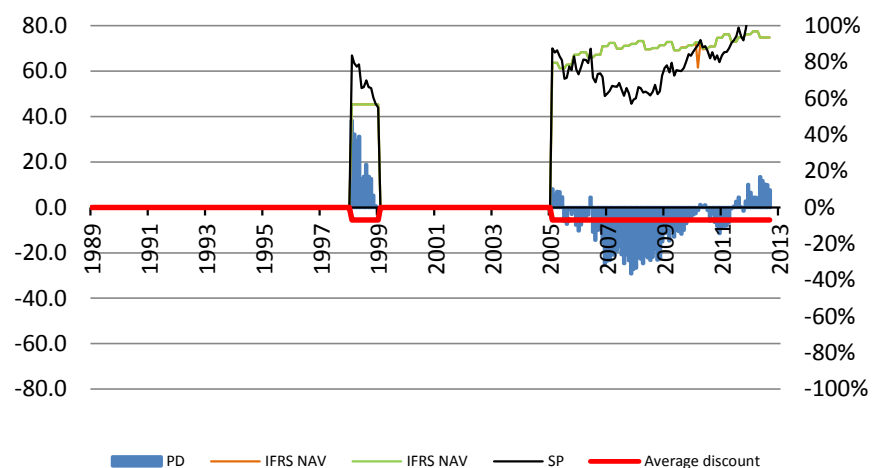
Befimmo *



Intervest Offices *

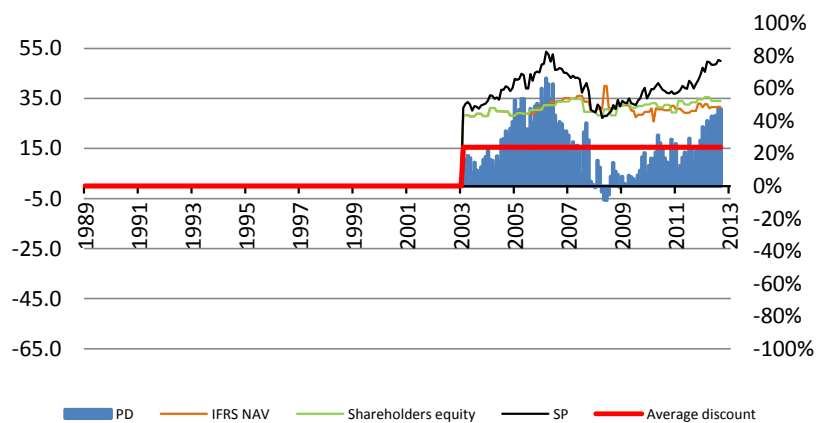


Wereldhave Belgium *

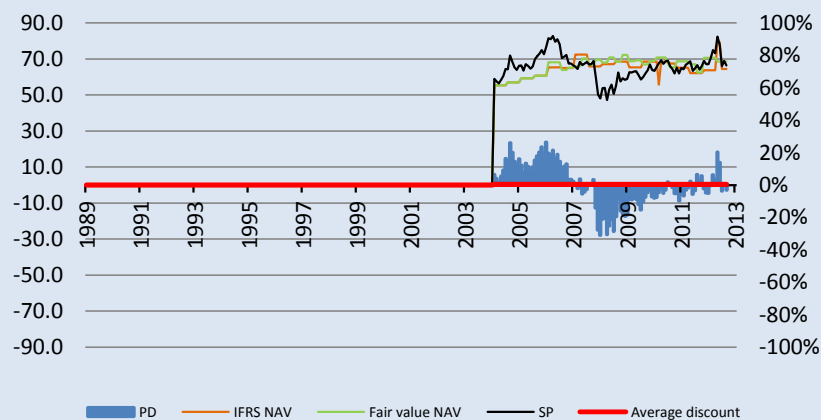


PD = Premium / Discount SP = Shareprice

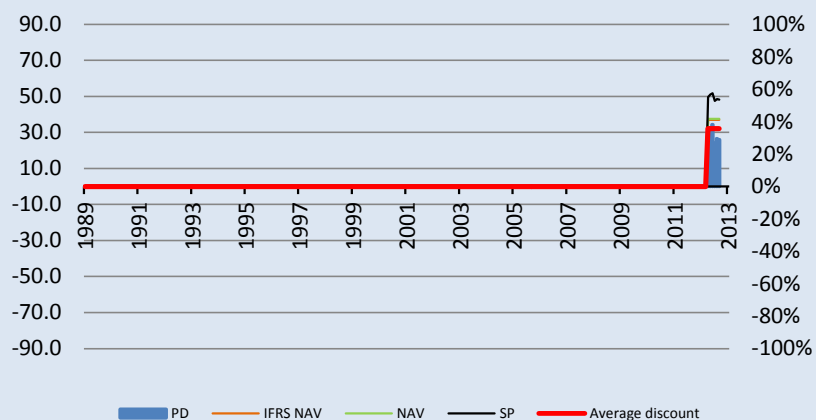
Warehouses De Pauw *



Leasinvest *



Aedifica *

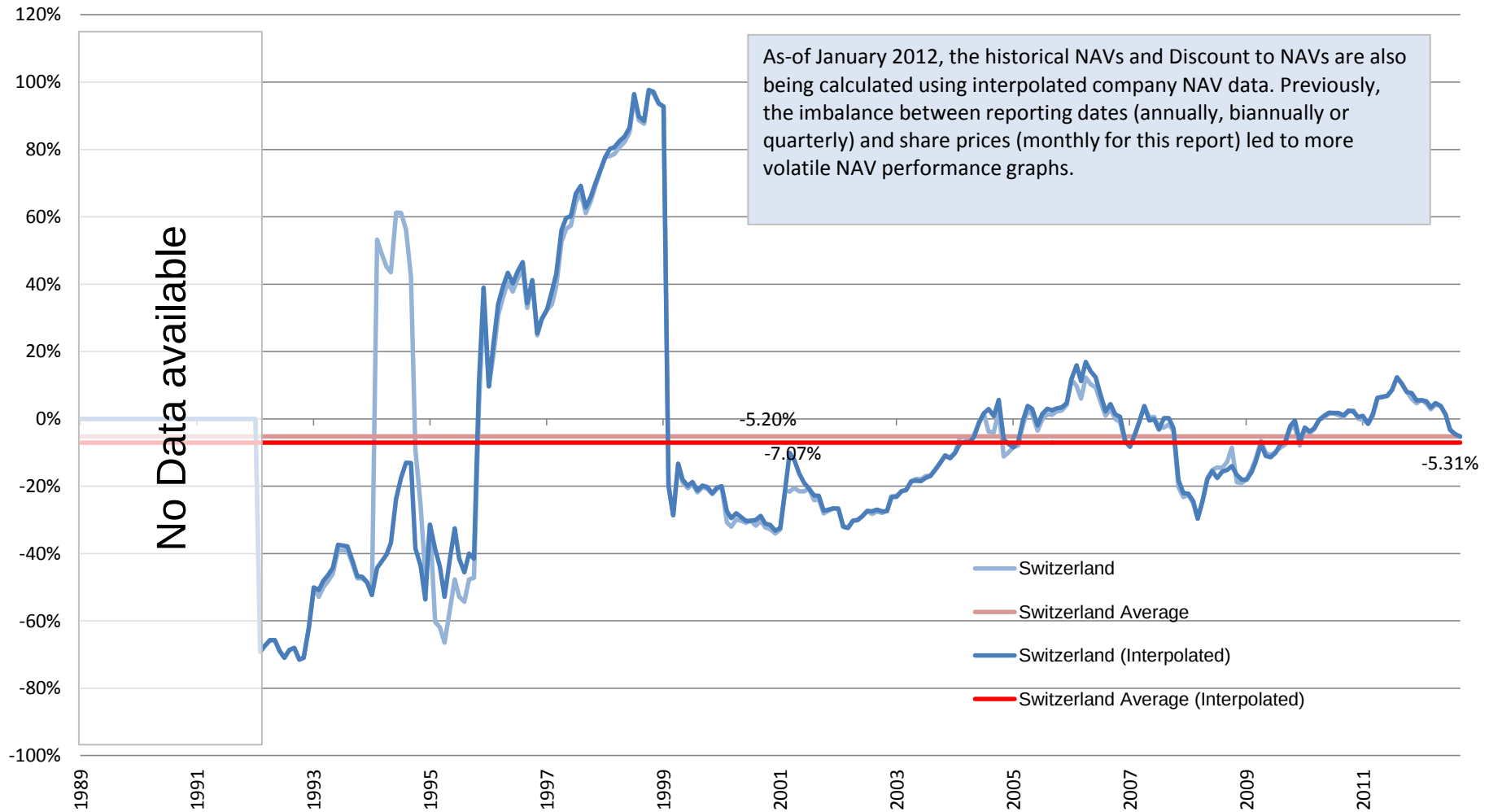


PD = Premium / Discount SP = Shareprice

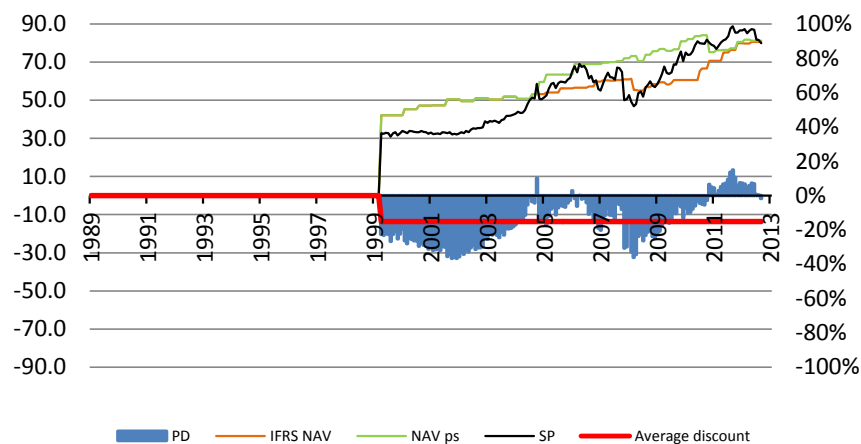
FTSE EPRA/NAREIT Switzerland Index

As of:	August 30, 2013	
Premium / Discount:	-5.3%	
Last month:	-4.6%	
Total NAV (million EUR):	9,494	
Total MC (million EUR):	8,990	
Number of constituents:	4	
Trading at Premium:	1	18% of market cap
Trading at Discount:	3	82% of market cap
Average since 1989:		
10 year average:	-5.2%	
5 year average:	-5.0%	
3 year average:	1.5%	
2 year average:	3.3%	
1 year average:	2.9%	
Price Index Monthly change:	-0.4%	

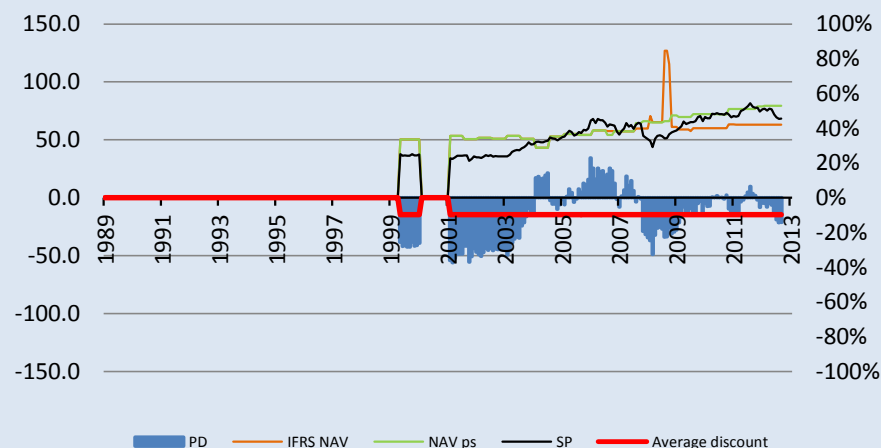
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



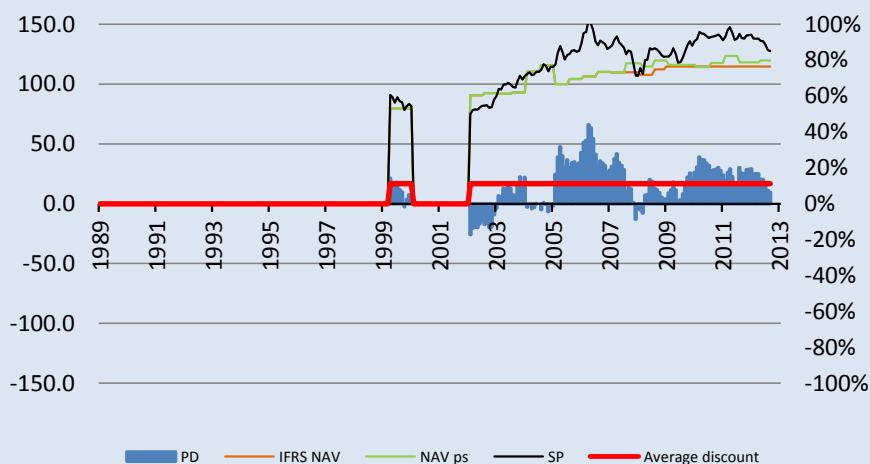
PSP Swiss Property



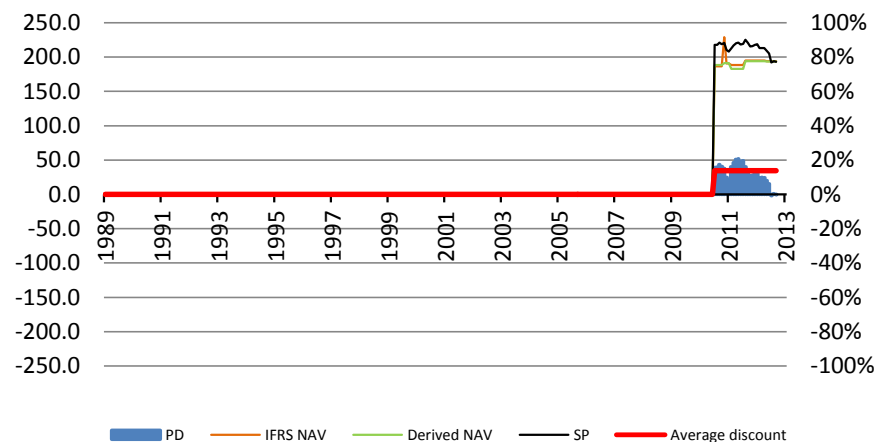
Swiss Prime Site



Allreal Holding



Mobimo Holding

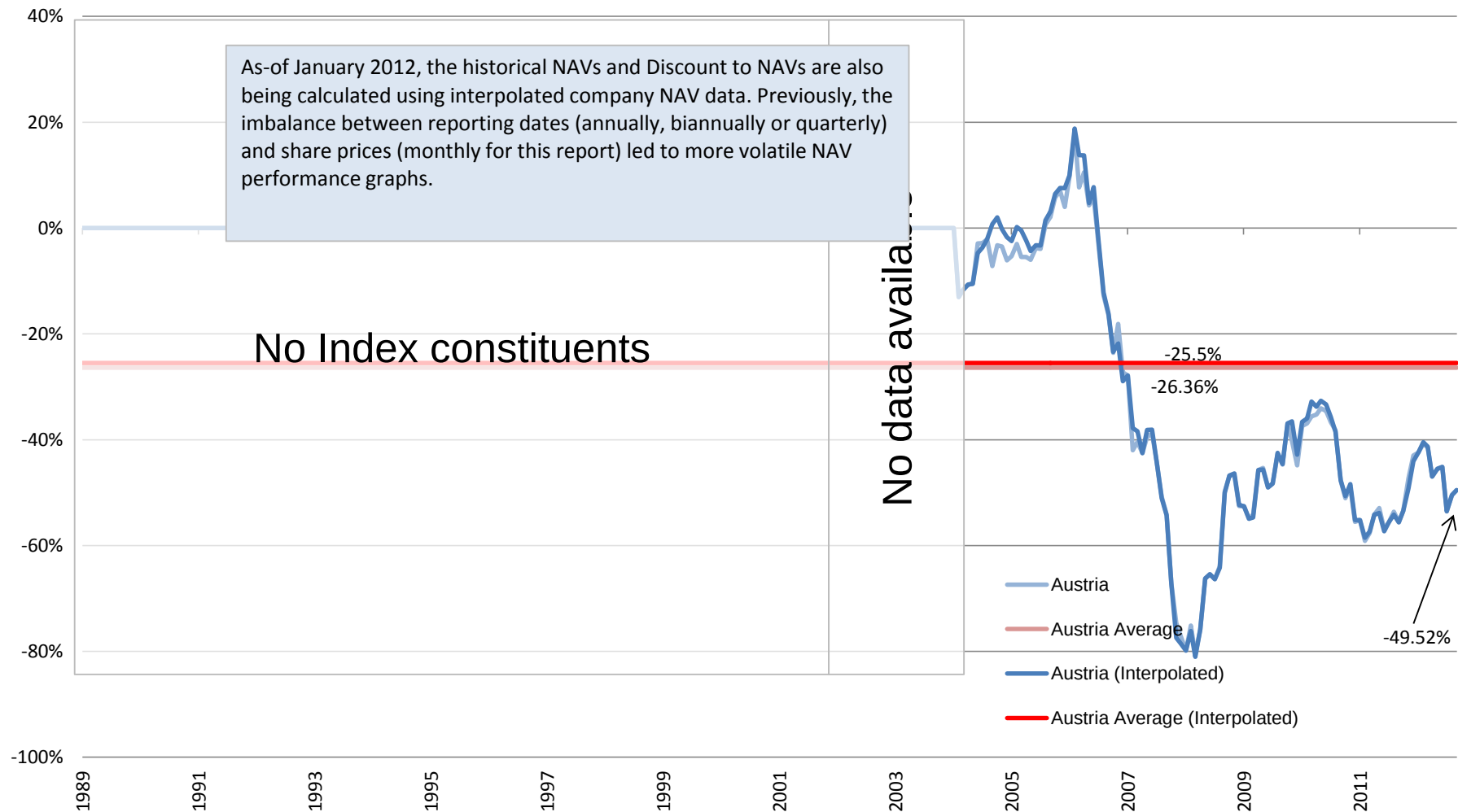


PD = Premium / Discount SP = Shareprice

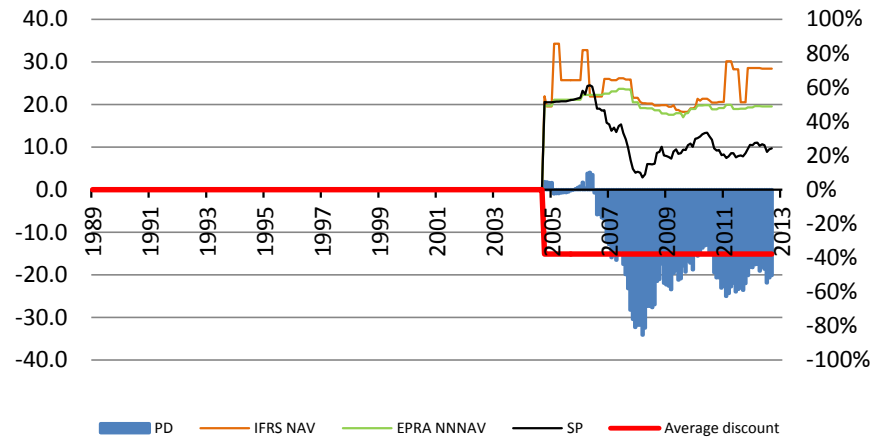
FTSE EPRA/NAREIT Austria Index

As of:	August 30, 2013	
Premium / Discount:	-49.5%	
Last month:	-50.4%	
Total NAV (million EUR):	3,008	
Total MC (million EUR):	1,518	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-46.5%	
2 year average:	-50.5%	
1 year average:	-47.3%	
Price Index Monthly change:	1.9%	

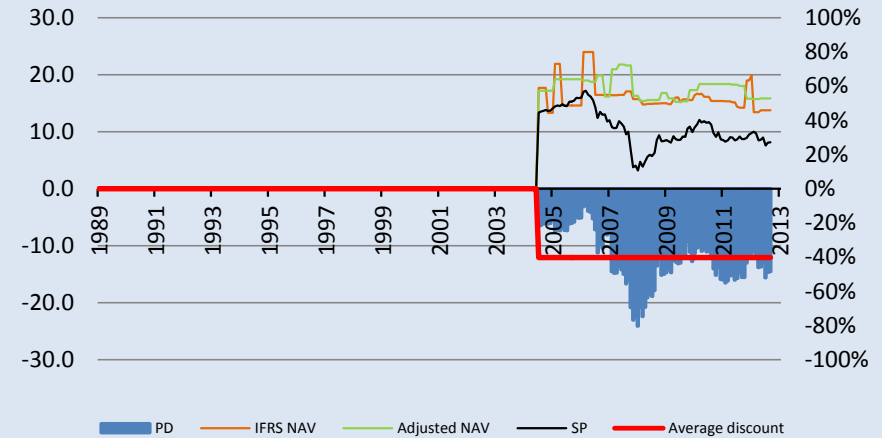
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

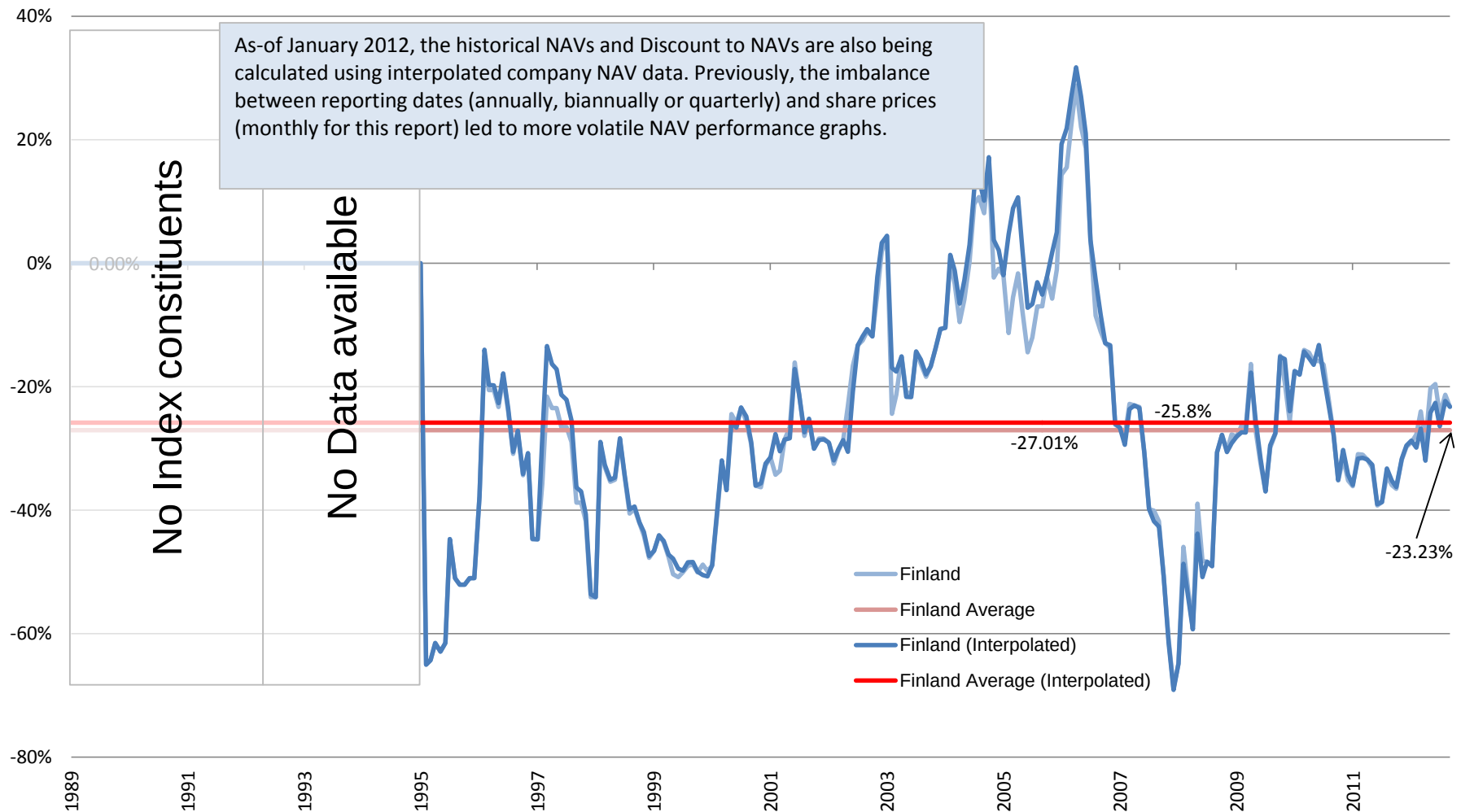


PD = Premium / Discount SP = Shareprice

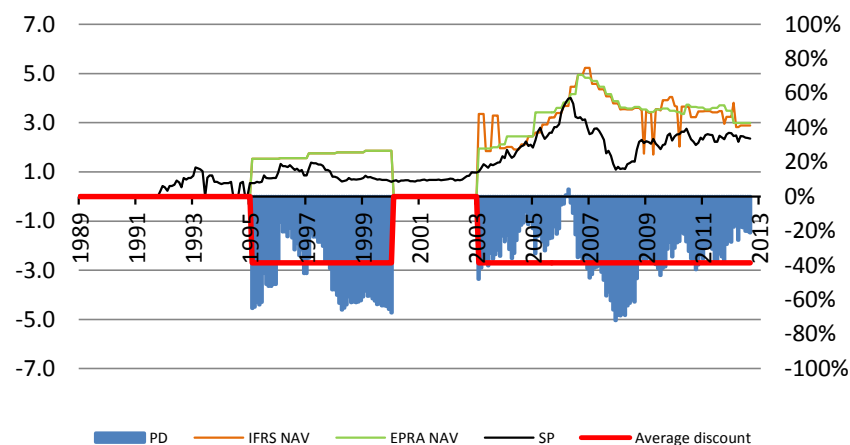
FTSE EPRA/NAREIT Finland Index

As of:	August 30, 2013	
Premium / Discount:	-23.2%	
Last month:	-21.3%	
Total NAV (million EUR):	3,185	
Total MC (million EUR):	2,445	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-19.9%	
5 year average:	-31.9%	
3 year average:	-26.4%	
2 year average:	-30.3%	
1 year average:	-27.1%	
Price Index Monthly change:	-2.8%	

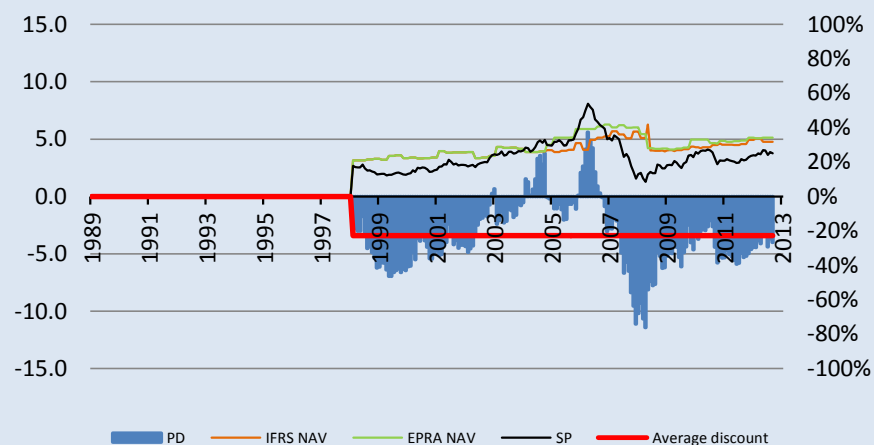
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



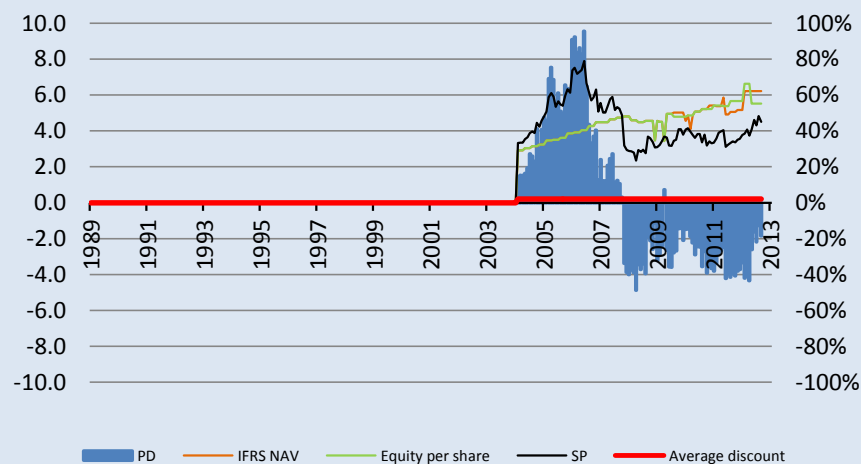
Citycon



Sponda



Technopolis

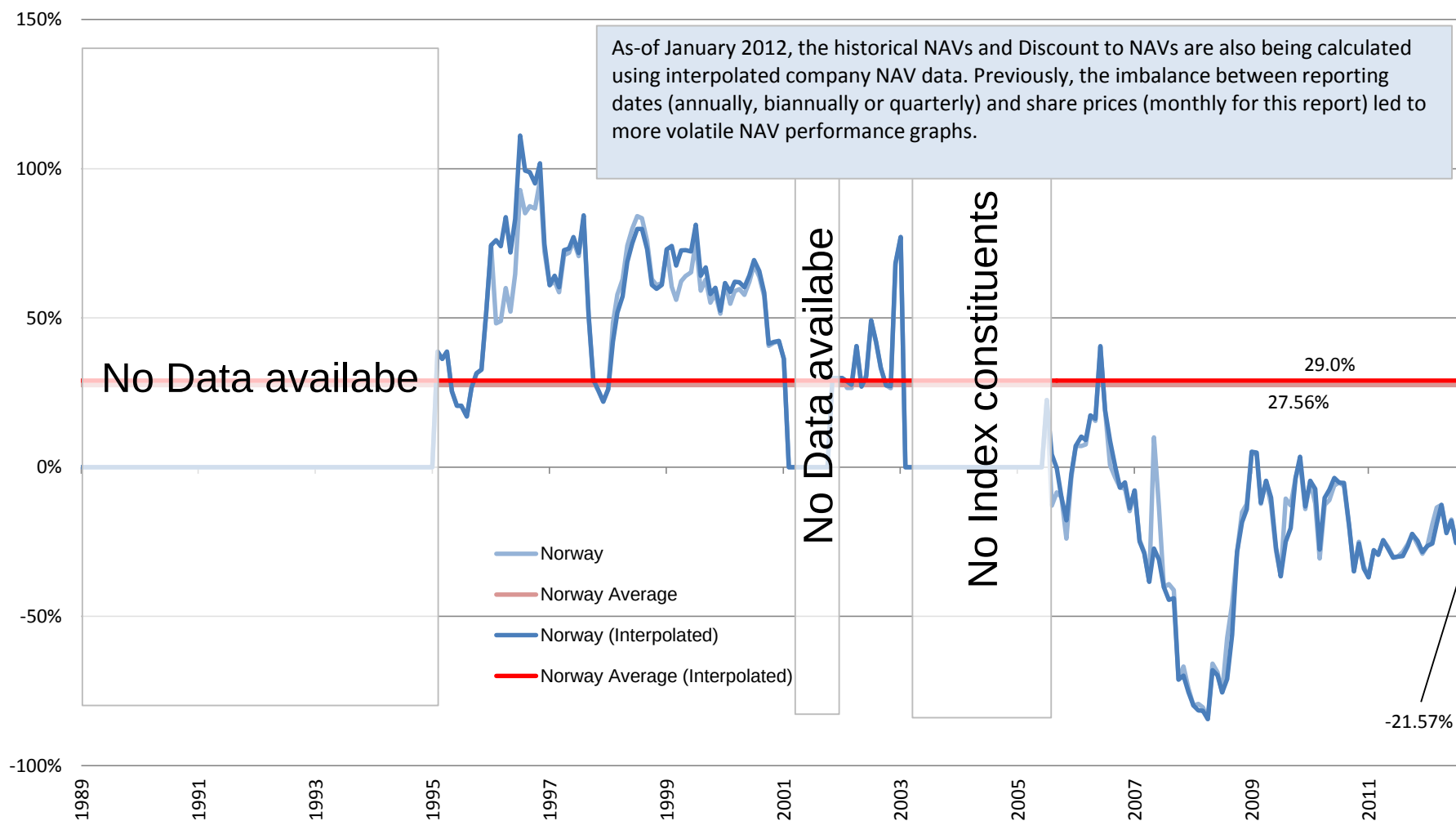


PD = Premium / Discount SP = Shareprice

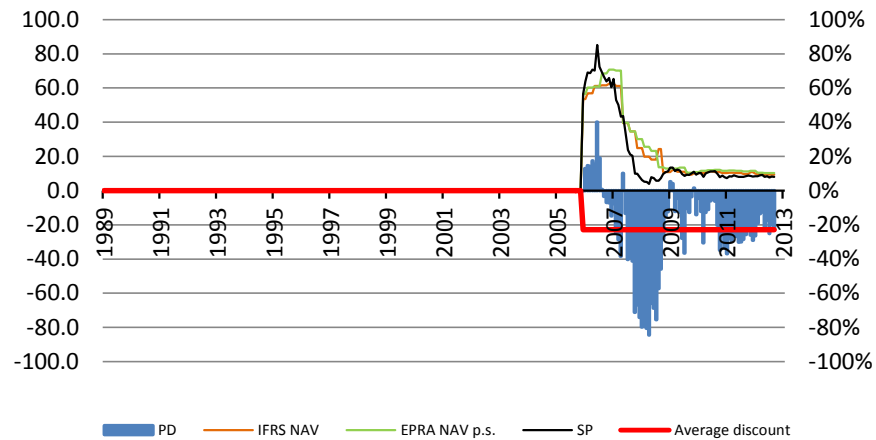
FTSE EPRA/NAREIT Norway Index

As of:	August 30, 2013	
Premium / Discount:	-21.6%	
Last month:	-19.8%	
Total NAV (million EUR):	698	
Total MC (million EUR):	548	
Number of constituents:	1	
Trading at Premium:	0	0% of market cap
Trading at Discount:	1	100% of market cap
Average since 1989:		
10 year average:	-18.4%	
5 year average:	-29.3%	
3 year average:	-20.1%	
2 year average:	-25.1%	
1 year average:	-21.6%	
Price Index Monthly change:	-4.9%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA

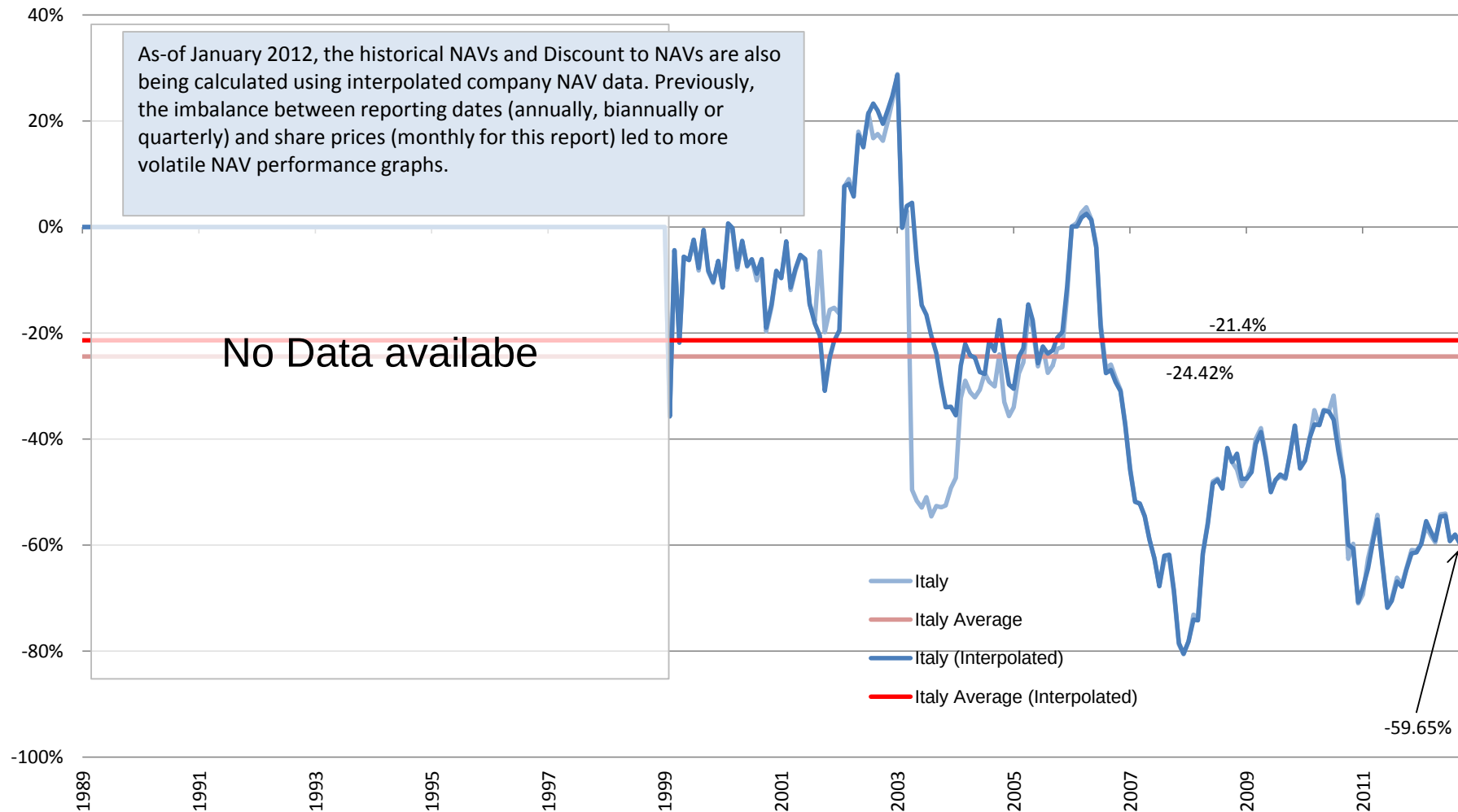


PD = Premium / Discount SP = Shareprice

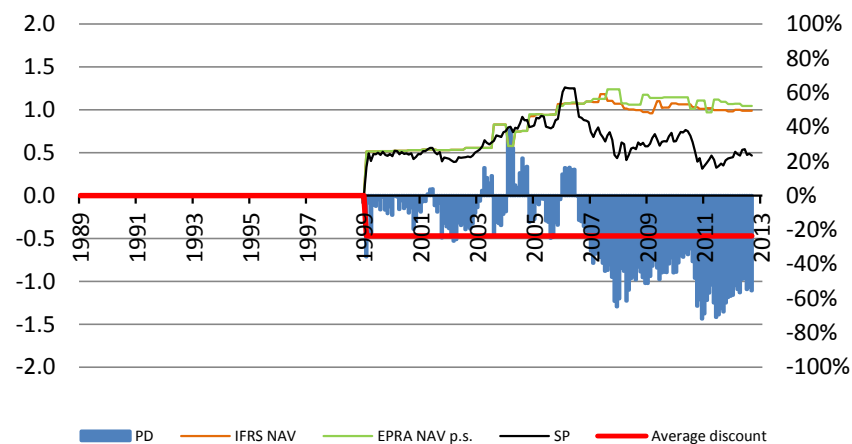
FTSE EPRA/NAREIT Italy Index

As of:	August 30, 2013	
Premium / Discount:	-59.7%	
Last month:	-58.0%	
Total NAV (million EUR):	2,882	
Total MC (million EUR):	1,163	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:	-54.4%	
3 year average:	-54.1%	
2 year average:	-61.2%	
1 year average:	-59.5%	
Price Index Monthly change:	-3.9%	

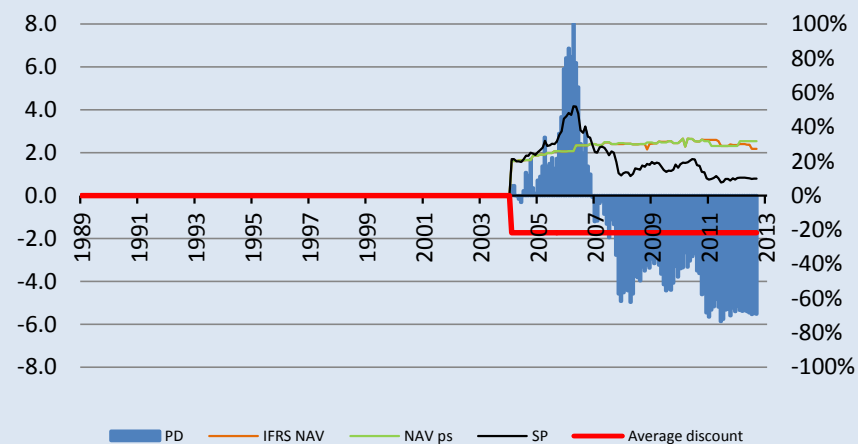
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*

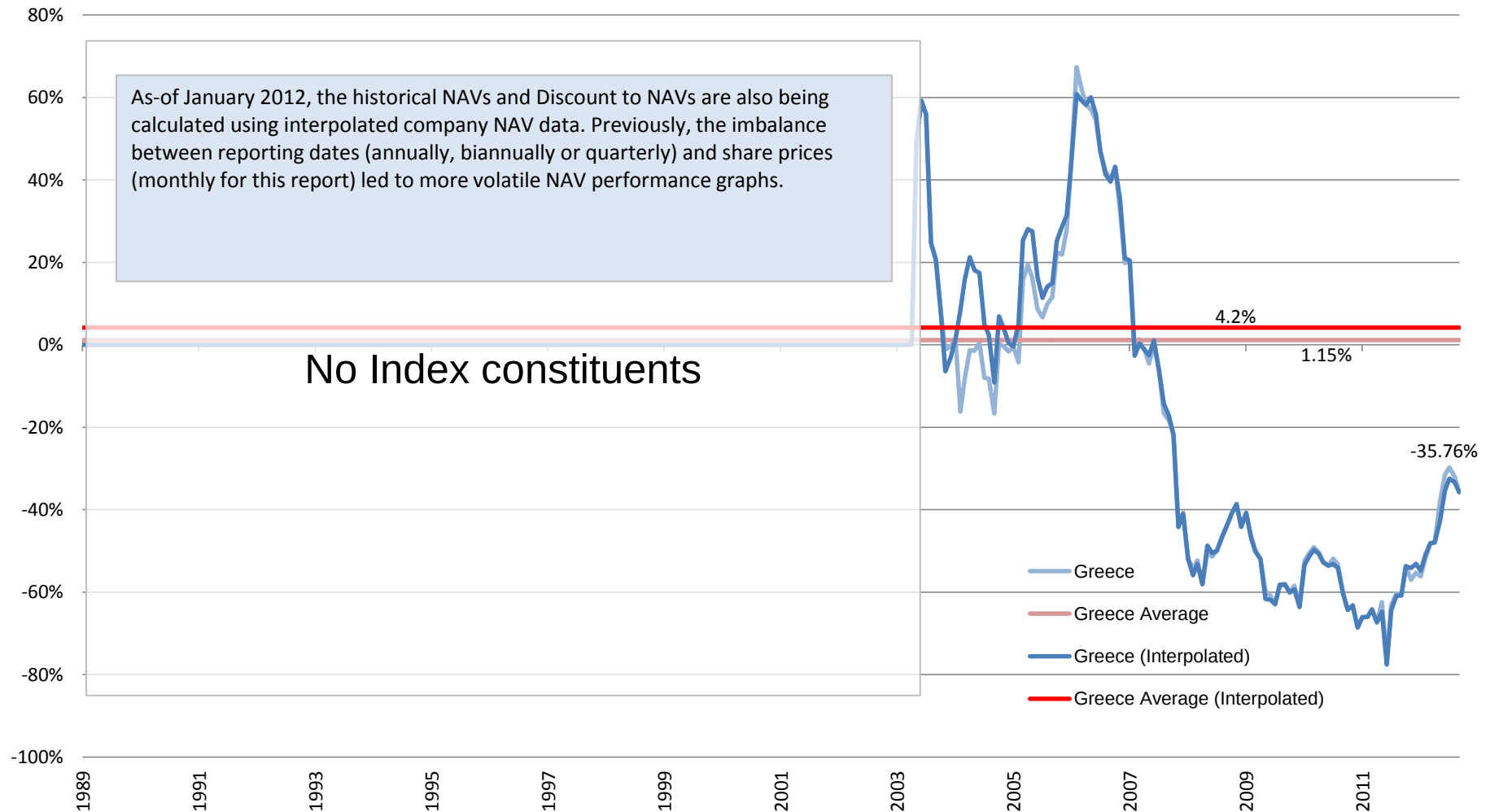


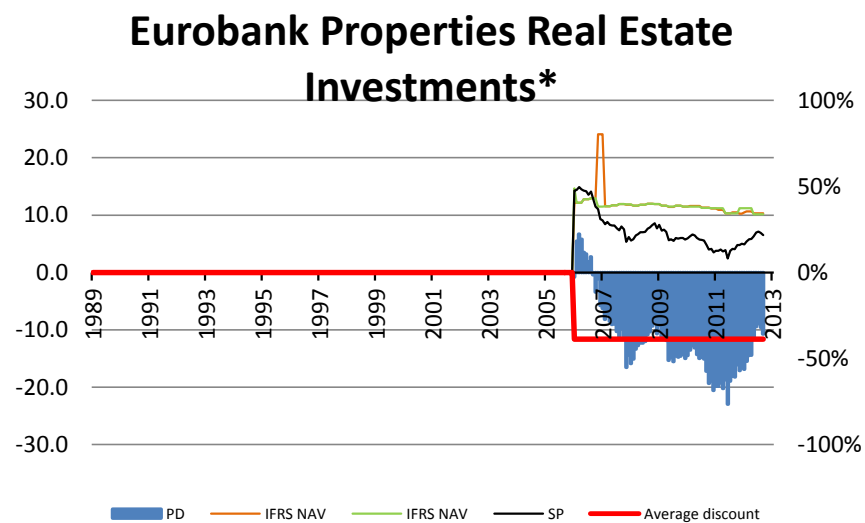
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of:	August 30, 2013	
Premium / Discount:	-35.8%	
Last month:	-31.9%	
Total NAV (million EUR):	608	
Total MC (million EUR):	391	
Number of constituents:	1	
Trading at Premium:	0	0% of market cap
Trading at Discount:	1	100% of market cap
Average since 1989:		
10 year average:		
5 year average:	-52.0%	
3 year average:	-54.9%	
2 year average:	-55.2%	
1 year average:	-46.0%	
Price Index Monthly change:	-5.6%	

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
CA Immo	62	Austria																									
Conwert Immobilien	62	Austria																									
Immoeast		Austria																									
Immofinanz		Austria																									
Sparkassen Immo Invest		Austria																									
Sparkassen Immobilien		Austria																									
Aedifica	57	Belgium																									
Befimmo	55	Belgium																									
Bern Comofi		Belgium																									
Cofinimmo	55	Belgium																									
Immobel		Belgium																									
Intervest Offices	55	Belgium																									
Leasinvest	55	Belgium																									
Warehouses De Pauw	56	Belgium																									
Wereldhave Belgium	56	Belgium																									
ES Norden		Denmark																									
Keops		Denmark																									
Nordicom		Denmark																									
Sjaelso Gruppen		Denmark																									
TK Development		Denmark																									
Citycon	65	Finland																									
Sponda	65	Finland																									
Technopolis	65	Finland																									
Acanthe Développement		France																									
ANF Immobilien	38	France																									
Affine	39	France																									
Fidei		France																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Foncière des Régions	39	France																									
Foncière Lyonnaise		France																									
Gecina	38	France																									
Icade	38	France																									
Klépierre	38	France																									
Locafinanciere		France																									
Mercialys	39	France																									
Sefimeg		France																									
Silic		France																									
Simco		France																									
Société de la Tour Eiffel	39	France																									
Sogeparc		France																									
Sophia		France																									
Unibail-Rodamco		France																									
Union Immobilière de France		France																									
Alstria Office	46	Germany																									
Bau-Verein Zu Hamburg		Germany																									
CBB Holding		Germany																									
Colonia Real Estate		Germany																									
Deutsche Annington	48	Germany																									
Deutsche Euroshop	46	Germany																									
Deutsche Wohnen	46	Germany																									
DIC Asset	47	Germany																									
Gagfah	46	Germany																									
GSW Immobilien	48	Germany																									
Hamborner REIT	47	Germany																									
IVG Immobilien	48	Germany																									
LEG Immobilien	47	Germany																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Patrizia Immobilien		Germany																									
Prime Office	48	Germany																									
RSE Grundbesitz U-Beteiligung		Germany																									
TAG Immobilien	47	Germany																									
Vivacon		Germany																									
Babis Vovos International		Greece																									
Eurobank Properties Real Estate Investment	74	Greece																									
Lamda Development		Greece																									
Dunloe Ewart		Ireland																									
Green Property		Ireland																									
Aedes		Italy																									
Beni Stabili	71	Italy																									
Gifim		Italy																									
Immobiliare Grande Distribution	71	Italy																									
Immobiliare Metanopoli		Italy																									
IPI		Italy																									
Jolly Hotels		Italy																									
Pirelli & Co. Real Estate		Italy																									
Premafin		Italy																									
Risanamento		Italy																									
Unione Immobiliare		Italy																									
AM N.V.		Netherlands																									
Corio	42	Netherlands																									
Eurocommercial Properties	42	Netherlands																									
Haslemere		Netherlands																									
Nieuwe Steen Investments	43	Netherlands																									
ProLogis European Properties		Netherlands																									
Rodamco		Netherlands																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Rodamco Europe		Netherlands																									
Rodamco Retail Nederland		Netherlands																									
Unibail-Rodamco	42	Netherlands																									
Uni-Invest		Netherlands																									
Vastned Offices/Industrial		Netherlands																									
Vastned Retail	43	Netherlands																									
Wereldhave	42	Netherlands																									
Avantor		Norway																									
Choice Hotels		Norway																									
Norgani Hotels		Norway																									
Norwegian Property	68	Norway																									
Olav Thon		Norway																									
Steen & Strom		Norway																									
Globe Trade Centre		Poland																									
Mundicenter		Portugal																									
Sonae Imobiliaria		Portugal																									
Inmobiliaria Colonial		Spain																									
Metrovacesa		Spain																									
Renta Corp Real Estate		Spain																									
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																									
Vallehermoso		Spain																									
Asticus		Sweden																									
Bostads AB Drott		Sweden																									
Castellum	51	Sweden																									
Custos		Sweden																									
Diligentia		Sweden																									
Dios Anders		Sweden																									
Fabege		Sweden																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Fabege (ex Drott March 2004)		Sweden																									
Fabege (ex Wihlborgs May 2001)	51	Sweden																									
Fastighets AB Balder	52	Sweden																									
Hufvudstaden A	51	Sweden																									
JM		Sweden																									
Klövern AB	52	Sweden																									
Kungsleden	51	Sweden																									
Lundbergs B		Sweden																									
Mandamus Fastigheter		Sweden																									
Nackebro		Sweden																									
Norrporten		Sweden																									
Pandox		Sweden																									
Piren		Sweden																									
Platzer		Sweden																									
Prifast		Sweden																									
Storheden Fastighets		Sweden																									
Tornet Fastighets		Sweden																									
Wallenstam	52	Sweden																									
Wihlborgs Fastigheter	52	Sweden																									
Allreal Holdings	58	Switzerland																									
Intershop B		Switzerland																									
Jelmoli Real Estate		Switzerland																									
Maag B		Switzerland																									
Mobimo	59	Switzerland																									
PSP Swiss Property	59	Switzerland																									
REG Real Estate Group		Switzerland																									
Swiss Prime Site	59	Switzerland																									
Züblin Immobilien Holding		Switzerland																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Asda Property Holdings		UK																									
Ashtenne Holdings		UK																									
Assura		UK																									
Benchmark Group		UK																									
Big Yellow Group	30	UK																									
BPT		UK																									
British Land Corp.	28	UK																									
Brixton		UK																									
Burford Holdings		UK																									
Canary Wharf Group		UK																									
Capital & Counties Properties	33	UK																									
Capital & Regional Property		UK																									
Capital Shopping Centers		UK																									
Chelsfield		UK																									
CLS Holdings		UK																									
Compco Holdings		UK																									
Daejan Holdings	31	UK																									
Delancey Estates		UK																									
Dencora		UK																									
Derwent London Holdings	29	UK																									
Development Securities	31	UK																									
Eskmuir		UK																									
F&C Commercial property trust	30	UK																									
Freeport		UK																									
Frogmore Estates		UK																									
Grainger Trust	31	UK																									
Grantchester Holdings		UK																									
Great Portland Estates	29	UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Hammerson	28	UK																									
INTU Properties	28	UK																									
Hansteen Holdings	35	UK																									
Helical Bar	29	UK																									
Picton Property	33	UK																									
Schroder Real Estate Inv Trust	32	UK																									
Invesco UK Property Income Trust		UK																									
F&C UK Real Estate Investments	34	UK																									
ISIS Property Trust		UK																									
James Smith Estates		UK																									
Jermyn Investment Properties		UK																									
Land Securities Group	28	UK																									
London Merchant Securities		UK																									
London Merchant Securities Dfd		UK																									
LondonMetric Property	34	UK																									
Mapeley		UK																									
Marylebone Warwick Balfour Group		UK																									
McKay Securities		UK																									
Medicx Fund	34	UK																									
MEPC		UK																									
Minerva		UK																									
Moorfield Group		UK																									
Mucklow (A. & J.) Group	33	UK																									
NHP		UK																									
Pillar Property		UK																									
Plaza Centers NV		UK																									
Primary Health Properties	32	UK																									
Quintain Estates & Development	33	UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Raglan Properties		UK																									
Safestore	34	UK																									
Saville Gordon Estates		UK																									
Scottish Met		UK																									
Shaftesbury	29	UK																									
SEGRO	31	UK																									
St.Modwen Properties	32	UK																									
Standard Life Inv Prop Inc Trust	34	UK																									
Advantage Property Income Trust		UK																									
Tops Estates		UK																									
Town Centre Securities		UK																									
UK Balanced Property Trust		UK																									
UK Commercial Property Trust	30	UK																									
Unite Group	32	UK																									
Warner Estate Holdings		UK																									
Wates City of London		UK																									
Westbury Property Fund		UK																									
Workspace Group	30	UK																									

METHODOLOGY

Discounts have been calculated as: $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

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