



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

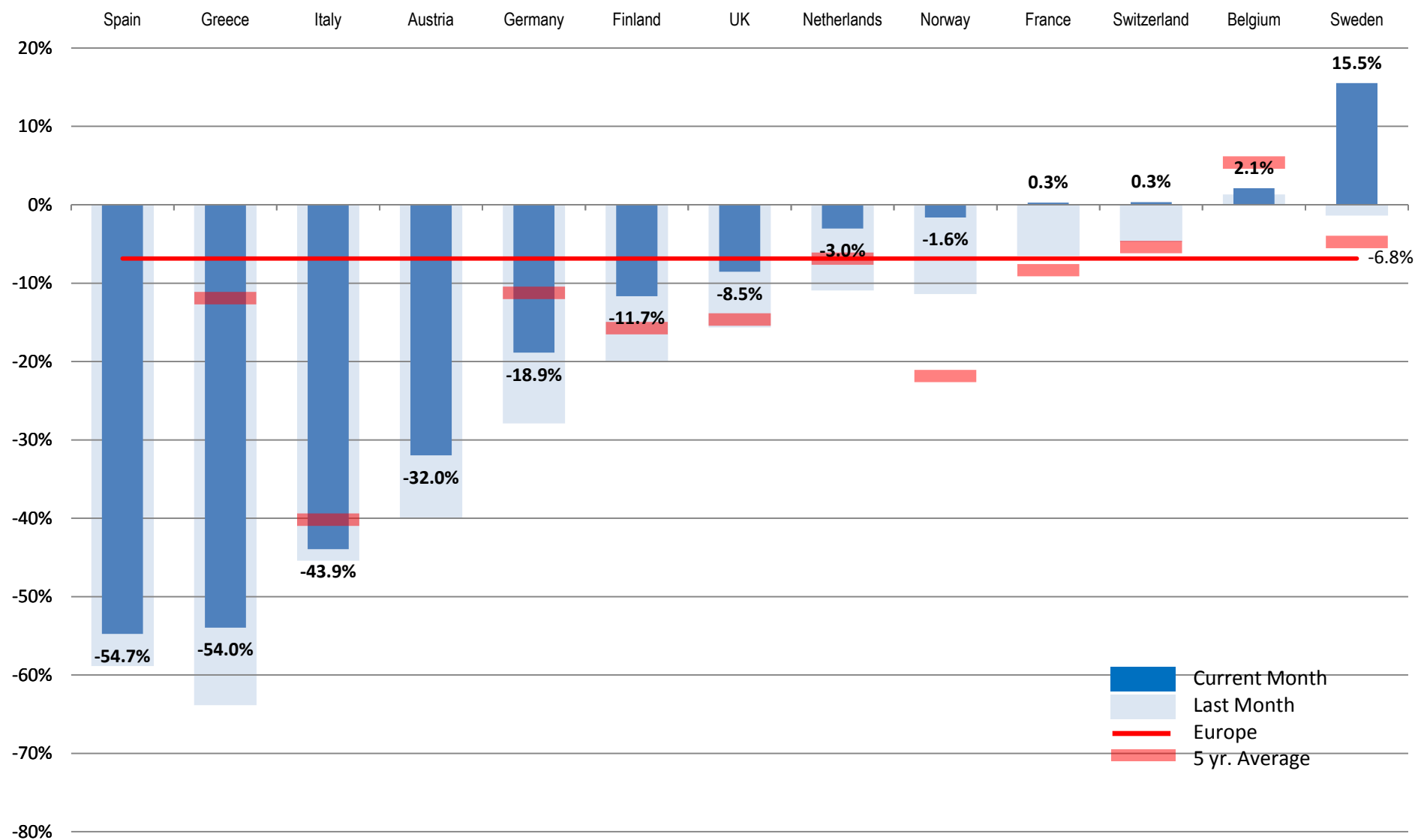
December 2010



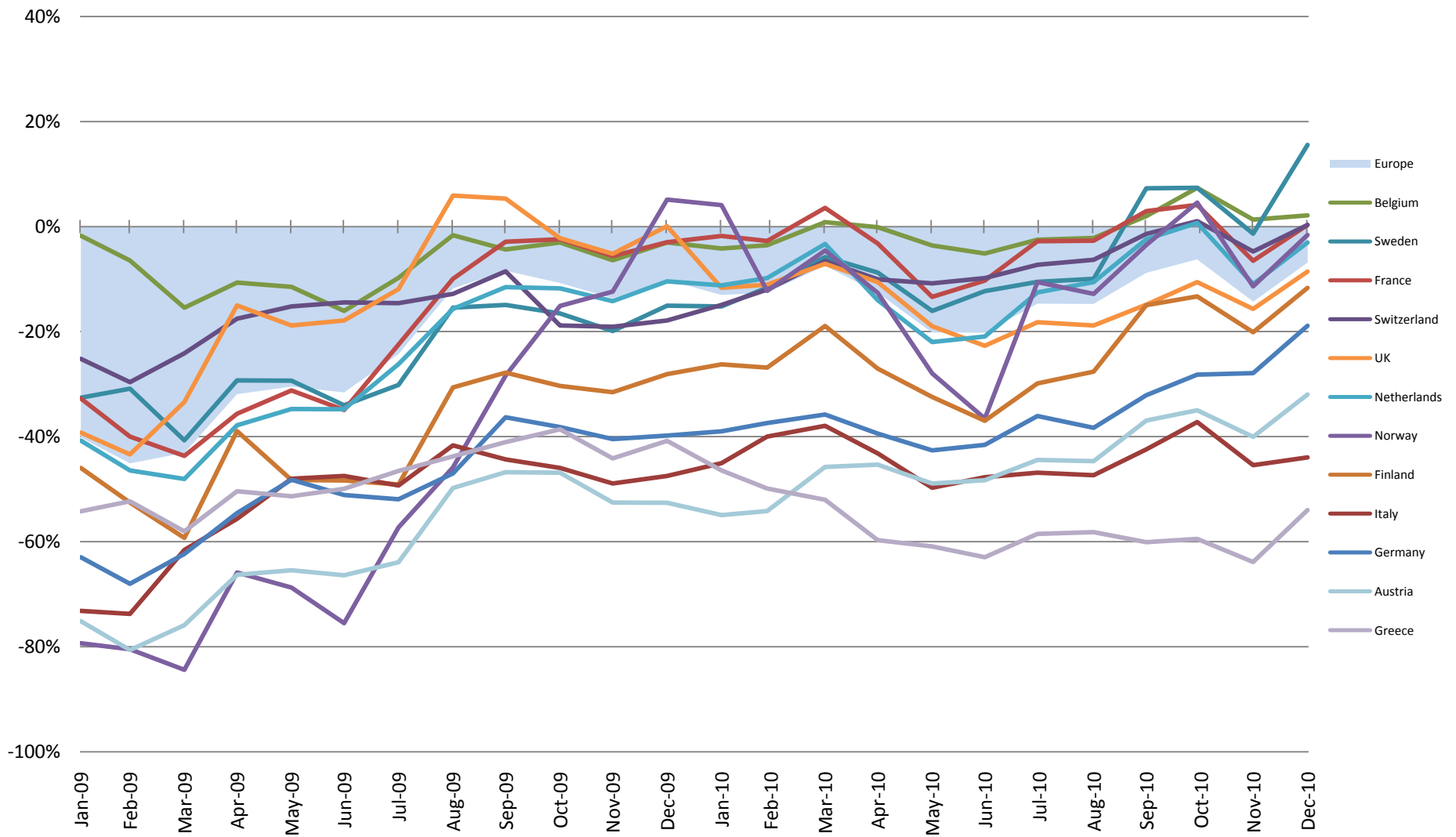
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Discounts in Europe (December 31, 2010)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (December 2010)

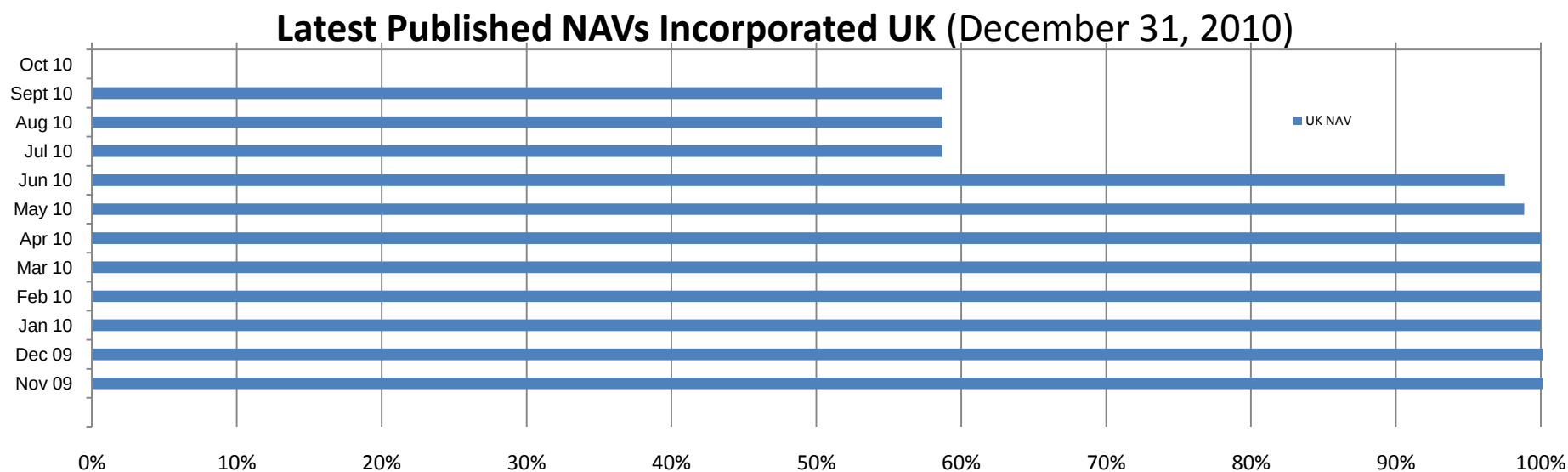
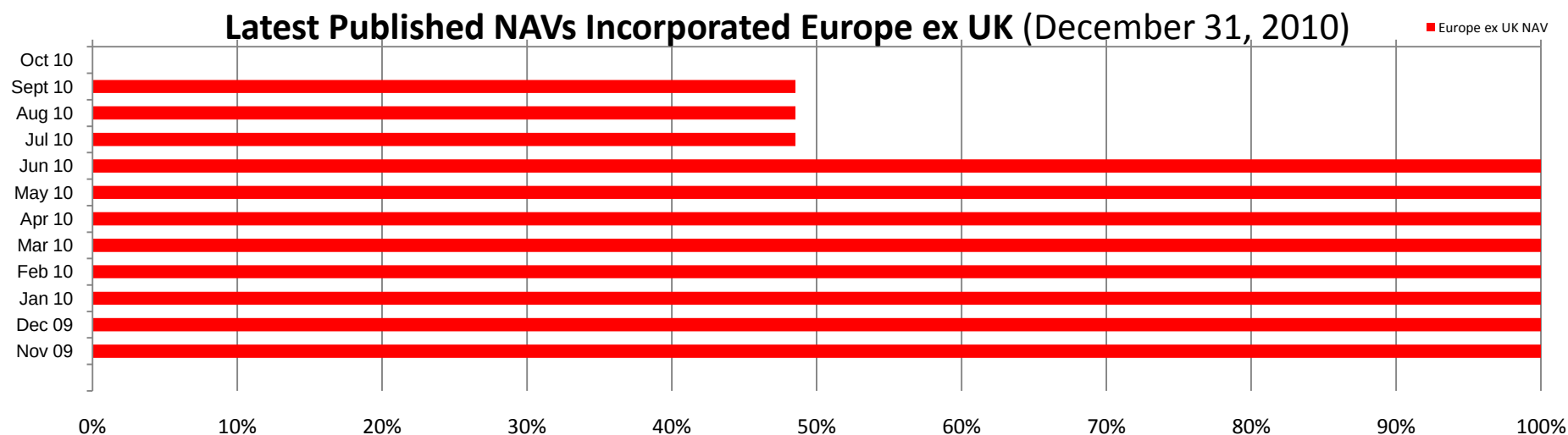
No Updates

Agenda January 2011

18-Jan-11	Safestore	UK
25-Jan-11	Castellum	SWED
28-Jan-11	Eurobank Properties Real Estate Investments	GRC
exp Jan-11	F&C Commercial Property Trust	UK
exp Jan-11	ING UK Real Estate Income Trust	UK
exp Jan-11	Invista Foundation Property Trust	UK
exp Jan-11	IRP Property Investments	UK
exp Jan-11	ISIS Property Trust Ltd	UK
exp Jan-11	Standard Life Inv Prop Income Trust	UK
exp Jan-11	UK Commercial Property Trust	UK

Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.8%	-12.6%	-12.6%	-18.9%	-21.6%	-12.5%	-16.2%	-14.9%	-14.1%
Europe ex UK	-6.1%	-12.0%	-12.0%	-20.4%	-22.6%	-10.0%	-13.2%	-11.3%	-8.9%
Austria	-32.0%	-44.2%	-44.2%	-53.0%	-53.4%				
Belgium	2.1%	-0.6%	-0.6%	-4.1%	-3.8%	5.4%	3.4%	0.8%	
Finland	-11.7%	-23.8%	-23.8%	-32.4%	-32.7%	-15.7%	-15.1%		
France	0.3%	-2.7%	-2.7%	-12.4%	-16.9%	-8.3%	-11.4%	-7.5%	
Germany	-18.9%	-34.8%	-34.8%	-42.4%	-40.1%	-11.2%	-18.0%		
Greece	-54.0%	-57.1%	-57.1%	-52.4%	-40.6%	-11.9%			
Italy	-43.9%	-43.9%	-43.9%	-48.5%	-54.0%	-40.2%			
Netherlands	-3.0%	-10.0%	-10.0%	-18.8%	-19.6%	-6.9%	-5.5%	-4.1%	-3.4%
Norway	-1.6%	-10.4%	-10.4%	-30.5%	-34.5%	-21.8%	0.1%		
Spain	-54.7%	-32.5%	-32.5%	-32.6%	-7.7%	65.3%	2.7%	-9.5%	
Sweden	15.5%	-5.1%	-5.1%	-15.4%	-17.5%	-4.7%	-6.0%		
Switzerland	0.3%	-6.9%	-6.9%	-12.5%	-10.5%	-5.4%	-13.1%	-0.6%	
UK	-8.5%	-14.1%	-14.1%	-14.4%	-18.2%	-14.6%	-19.2%	-18.1%	-17.5%



FTSE EPRA/NAREIT Developed Europe Index

As of: **December 31, 2010**

Premium / Discount: **-6.8%**
Last month: **-14.3%**

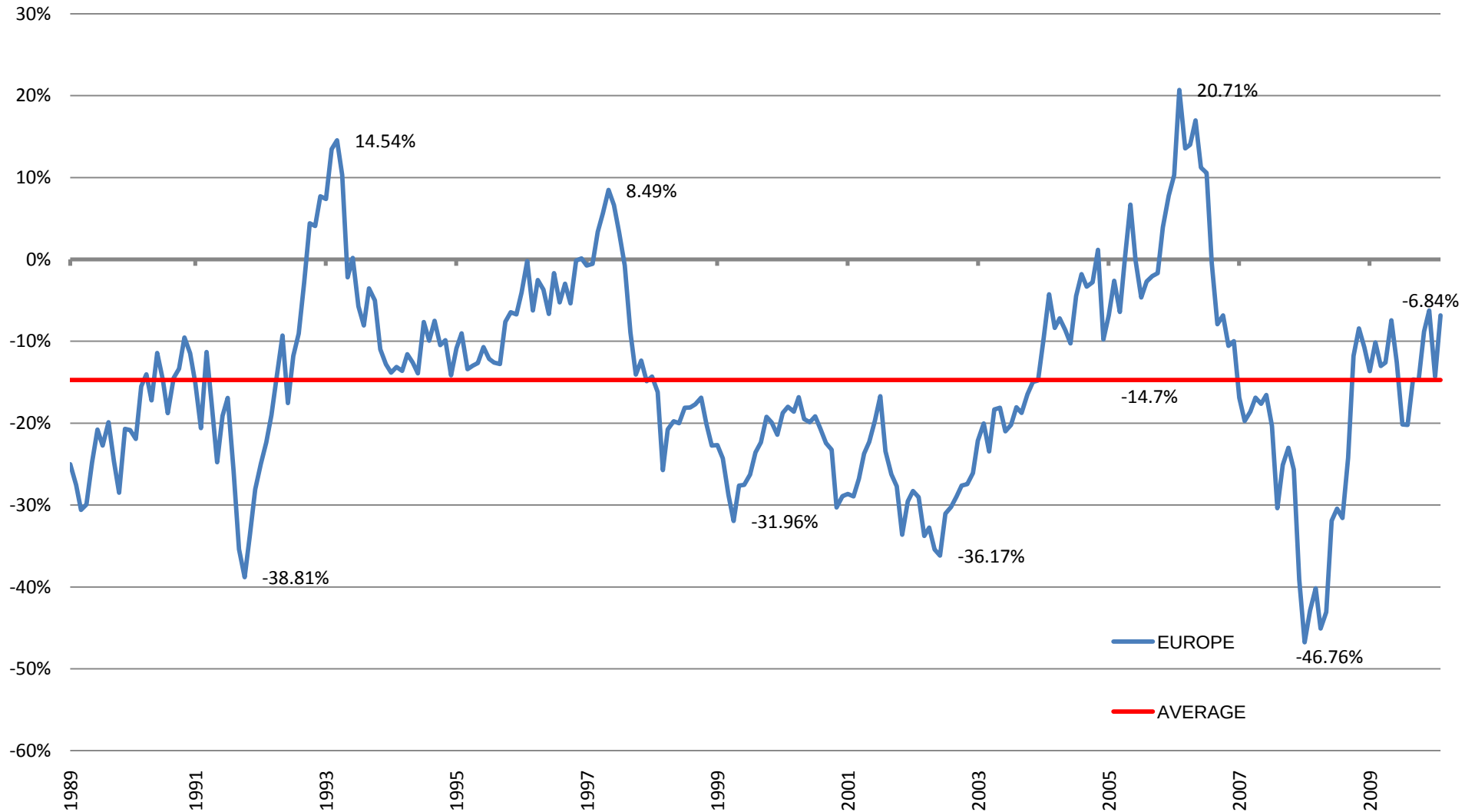
Total NAV (million EUR): **120,425**
Total MC (million EUR): **112,182**

Number of constituents: **82**
Trading at Premium: **29** **44%** of market cap
Trading at Discount: **53** **56%** of market cap

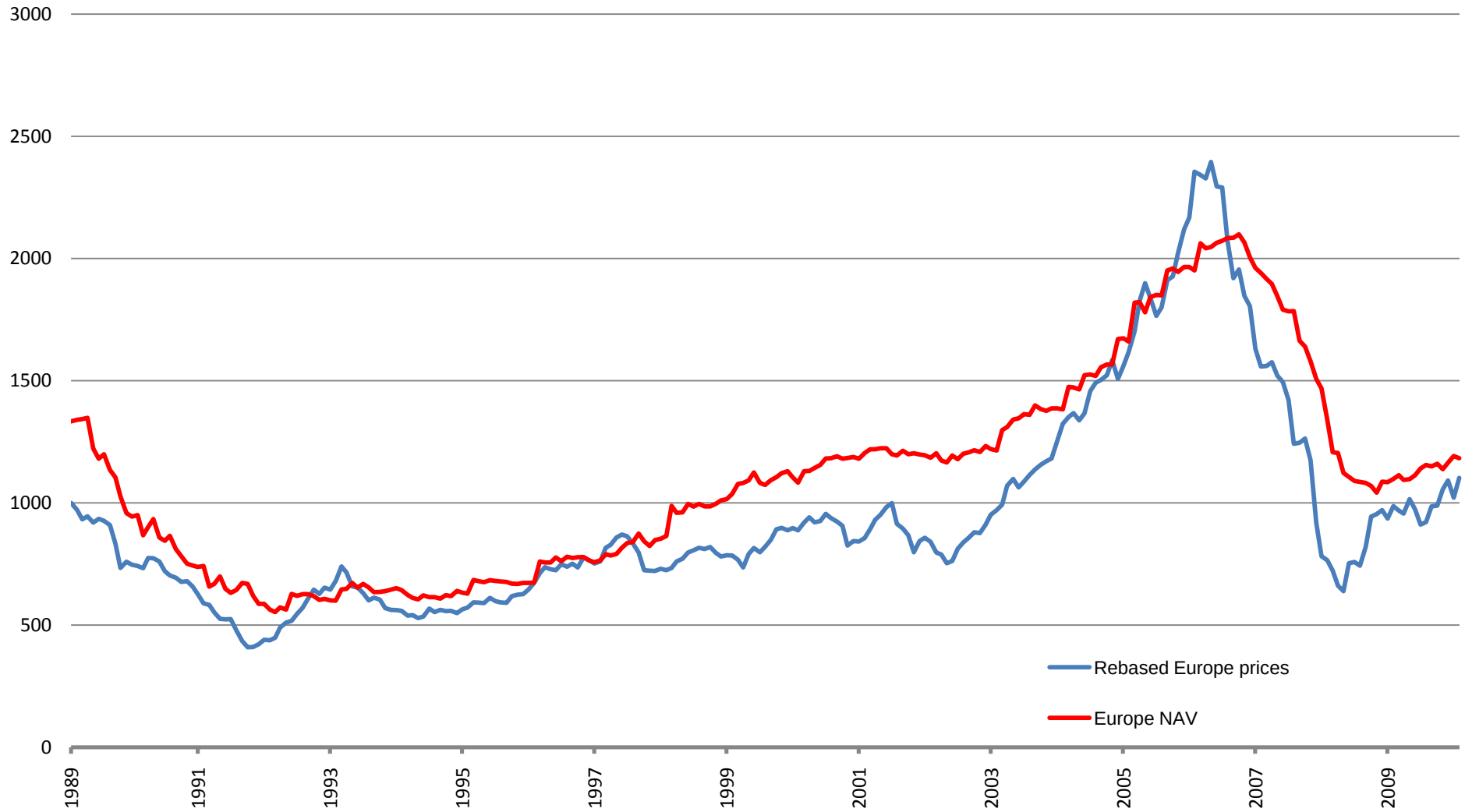
Average since 1989: **-14.1%**
10 year average: **-16.2%**
5 year average: **-12.5%**
3 year average: **-21.6%**
2 year average: **-18.9%**
1 year average: **-12.6%**

Price Index Monthly change: **7.9%**

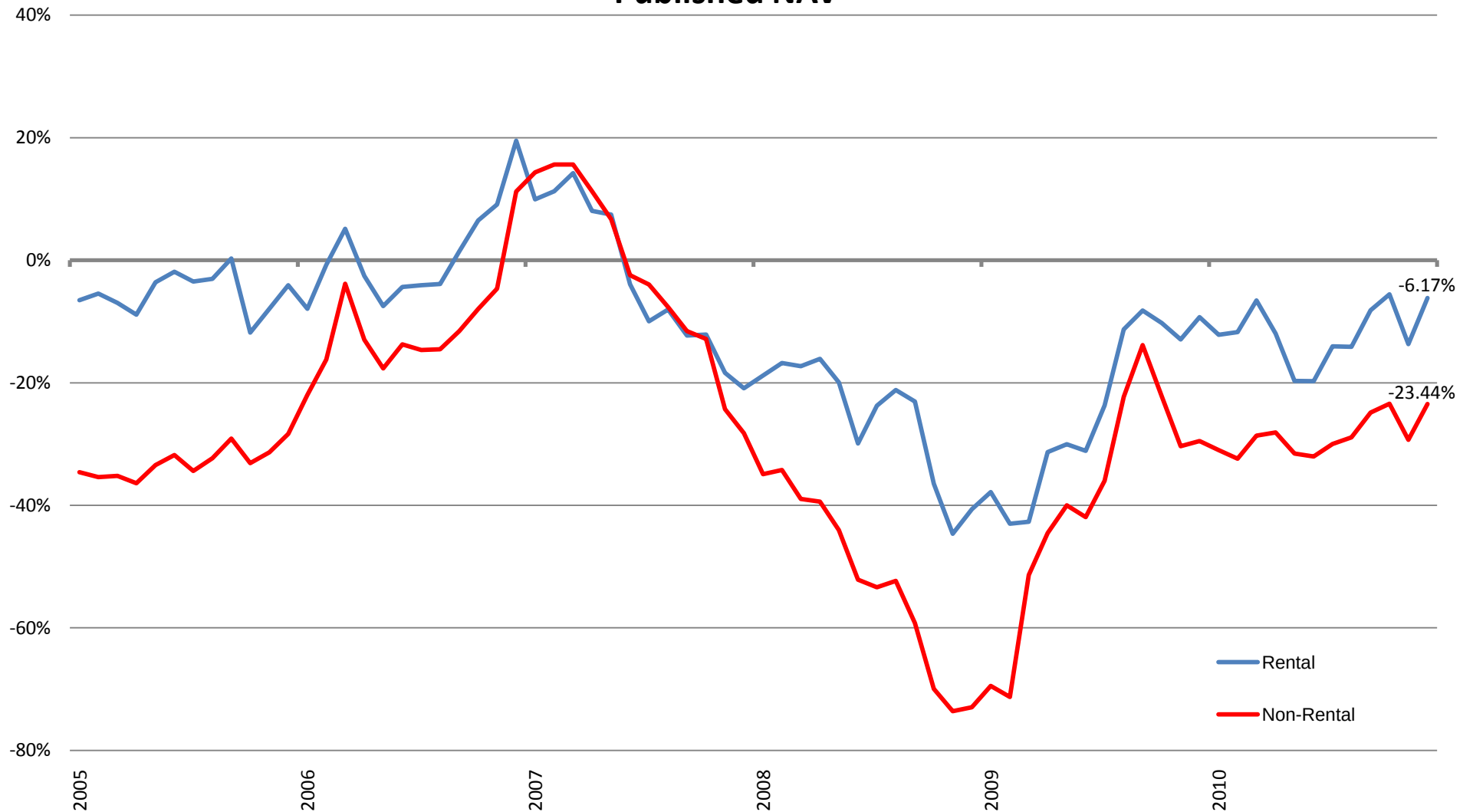
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



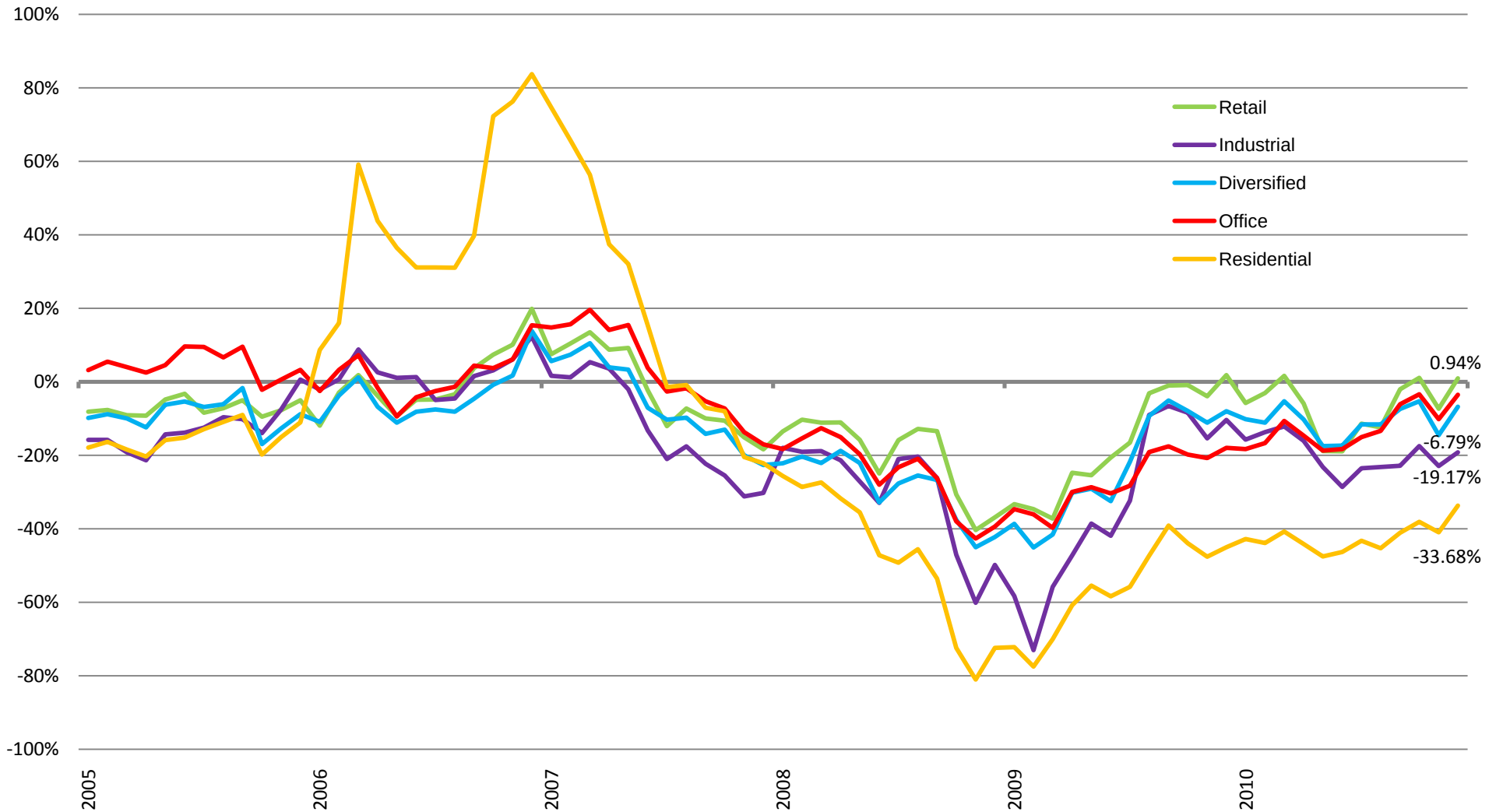
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



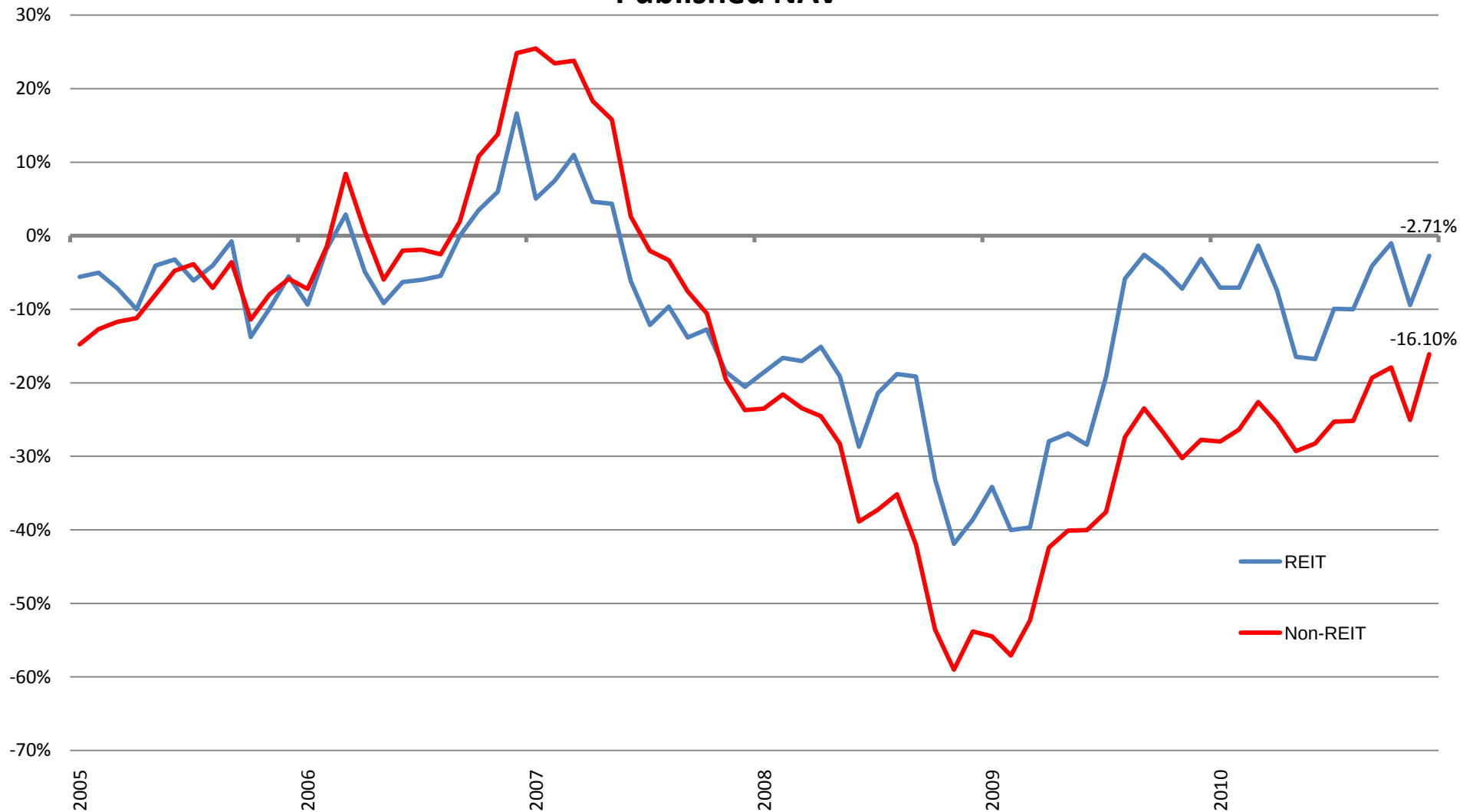
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **December 31, 2010**

Premium / Discount: **-6.1%**
Last month: **-13.7%**

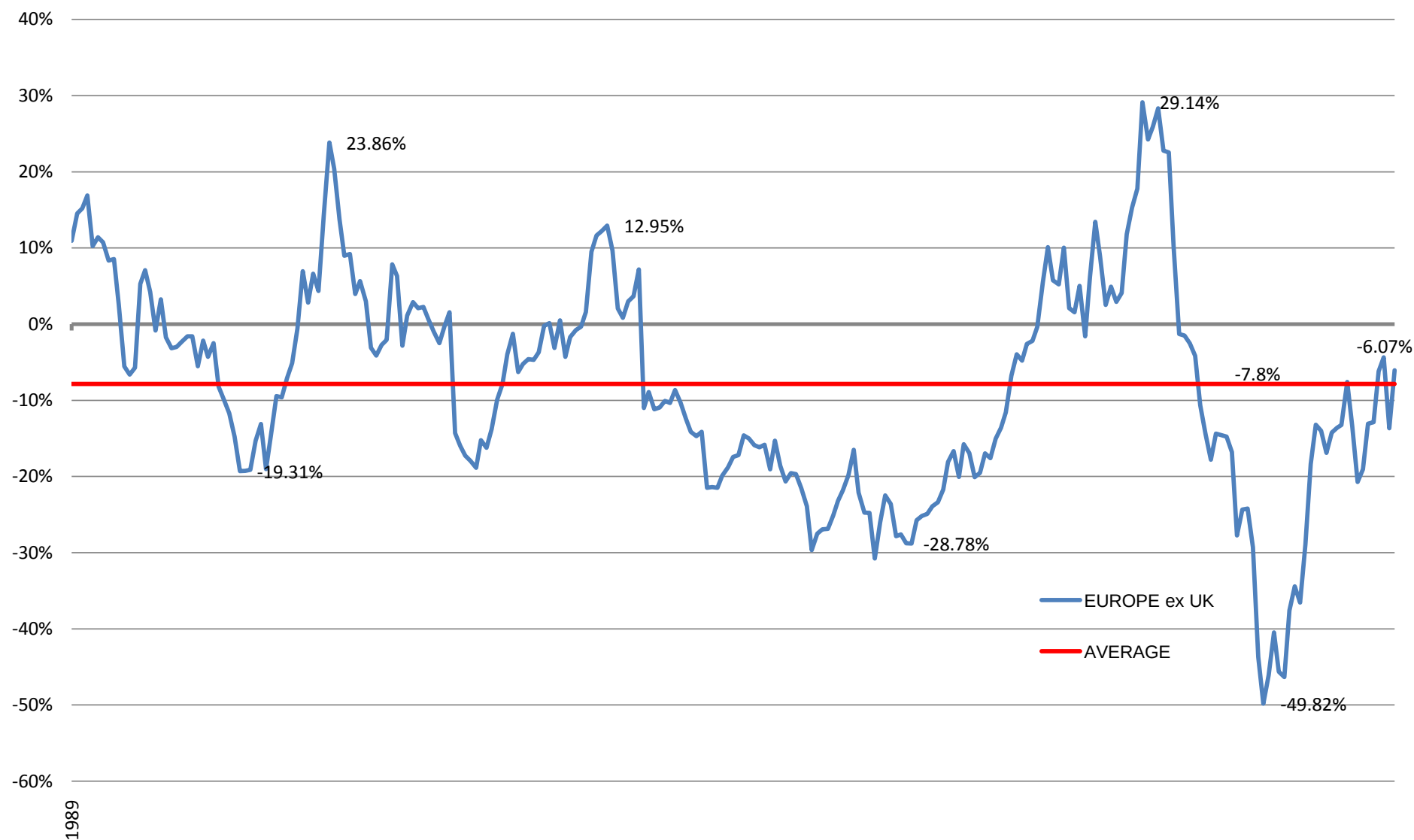
Total NAV (million EUR): **82,865**
Total MC (million EUR): **77,833**

Number of constituents: **51**
Trading at Premium: **18** **49%** of market cap
Trading at Discount: **33** **51%** of market cap

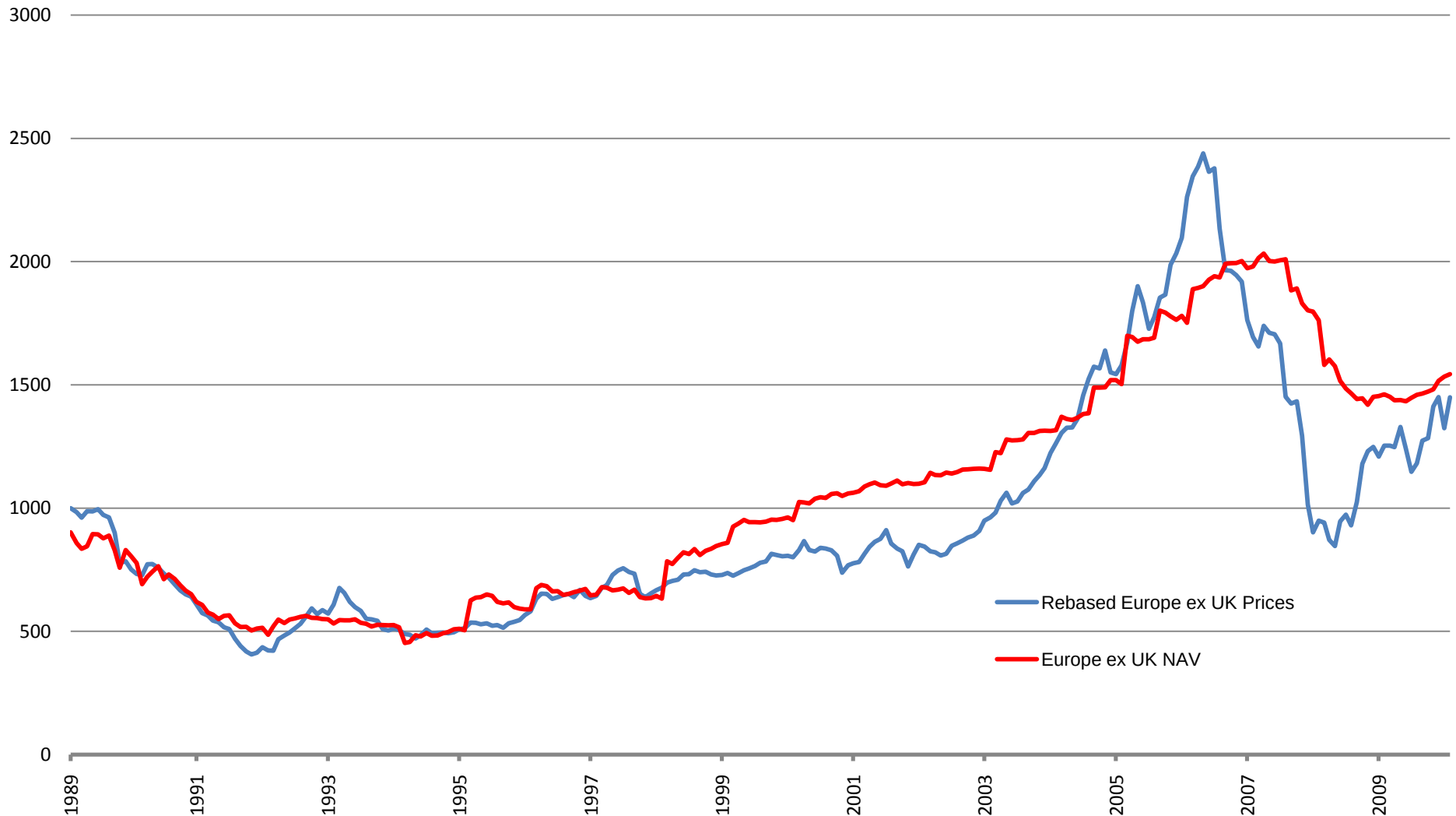
Average since 1989: **-8.9%**
10 year average: **-13.2%**
5 year average: **-10.0%**
3 year average: **-22.6%**
2 year average: **-20.4%**
1 year average: **-12.0%**

Price Index Monthly change: **9.5%**

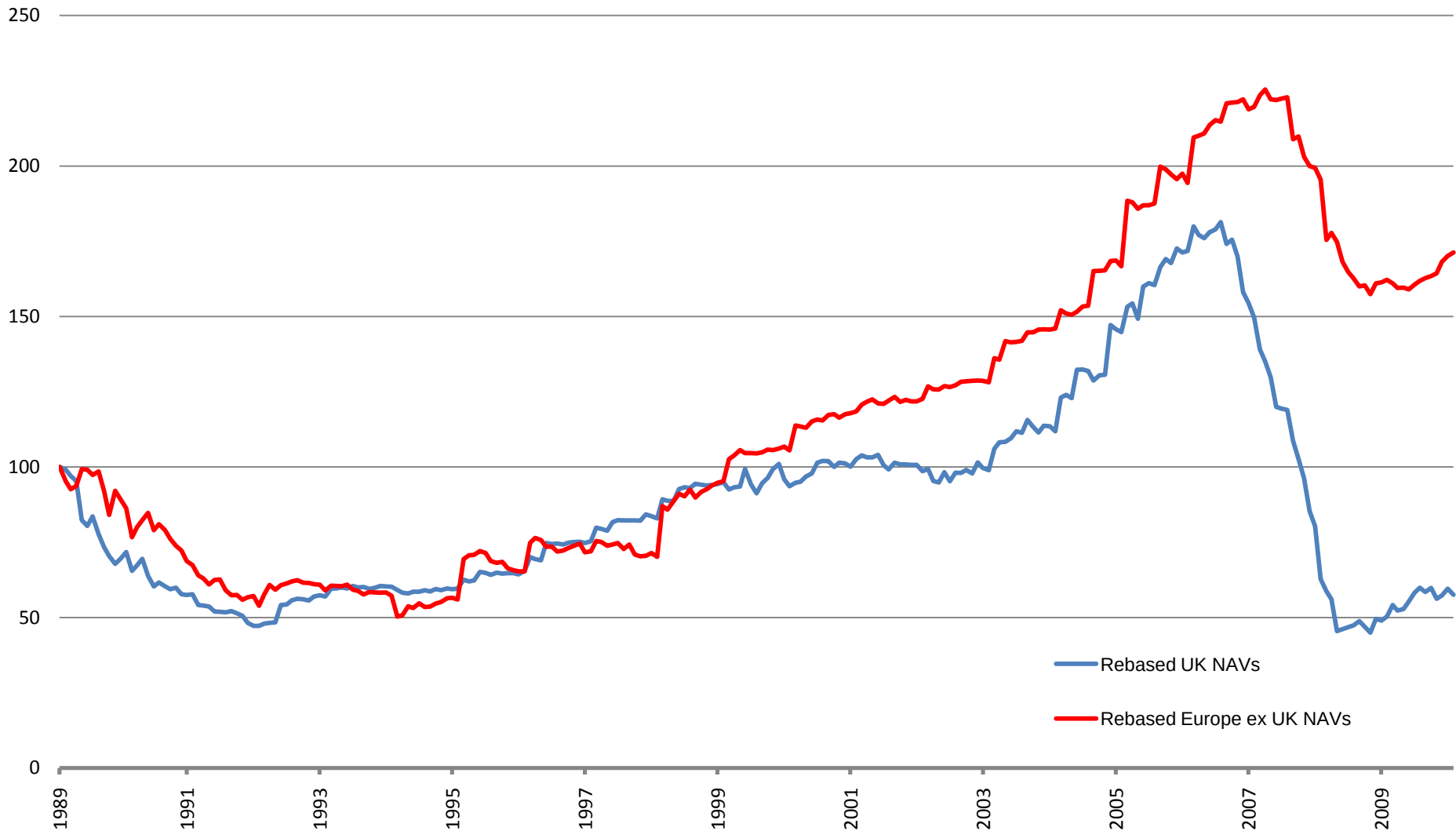
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



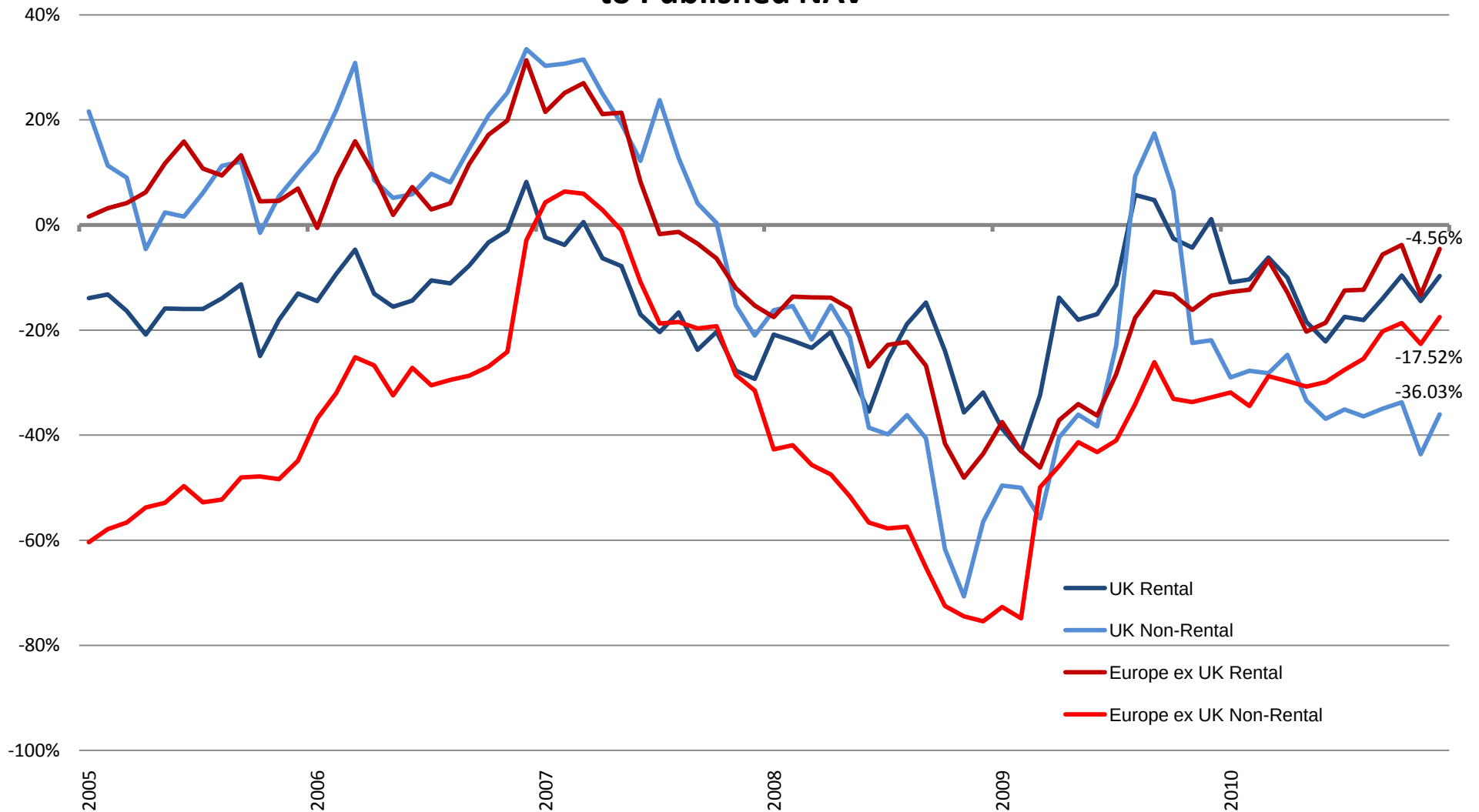
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



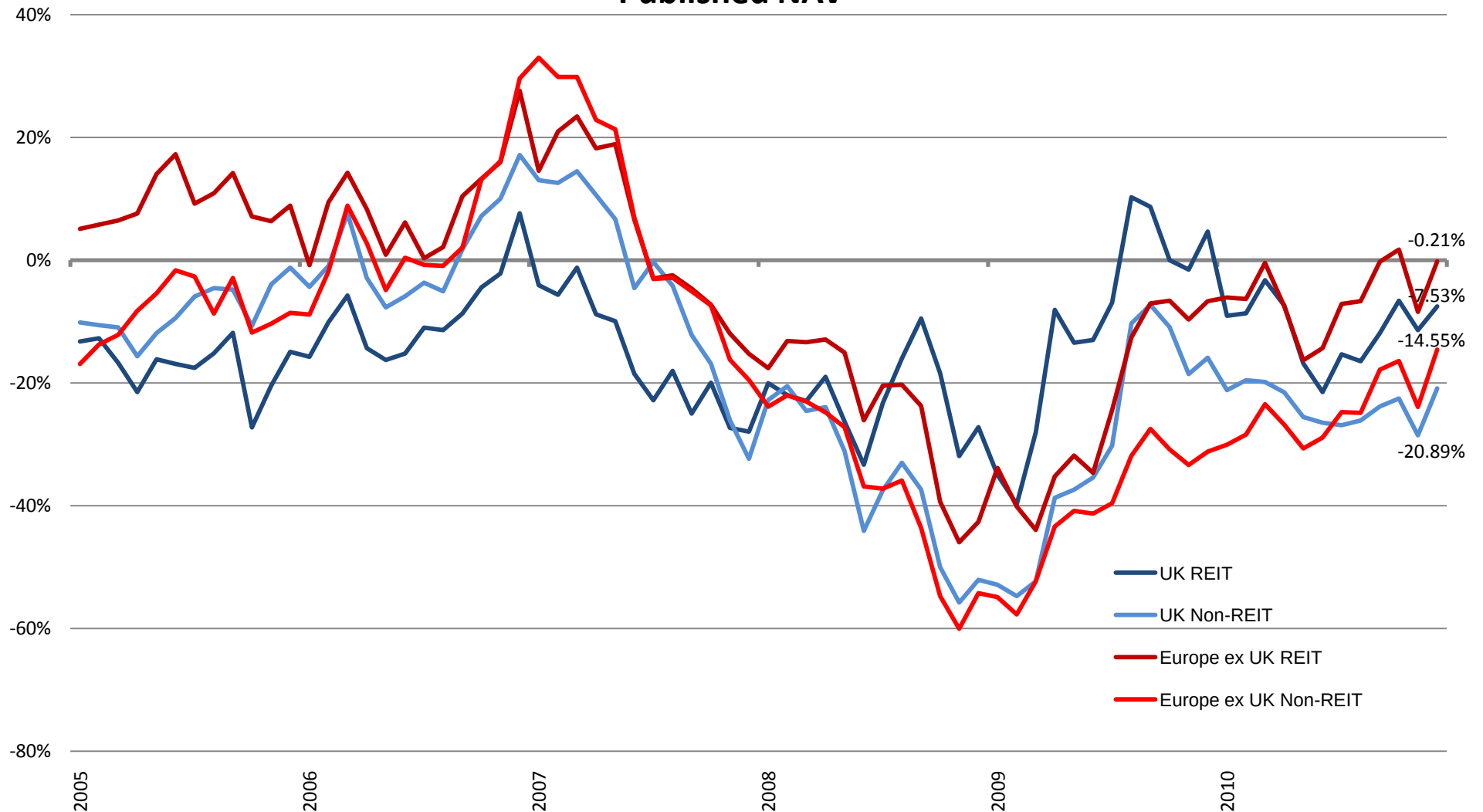
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **December 31, 2010**

Premium / Discount: **-8.5%**

Last month: **-15.7%**

Total NAV (million EUR): **37,560**

Total MC (million EUR): **34,349**

Number of constituents: **31**

Trading at Premium: **11** **33%** of market cap

Trading at Discount: **20** **67%** of market cap

Average since 1989: **-17.5%**

10 year average: **-19.2%**

5 year average: **-14.6%**

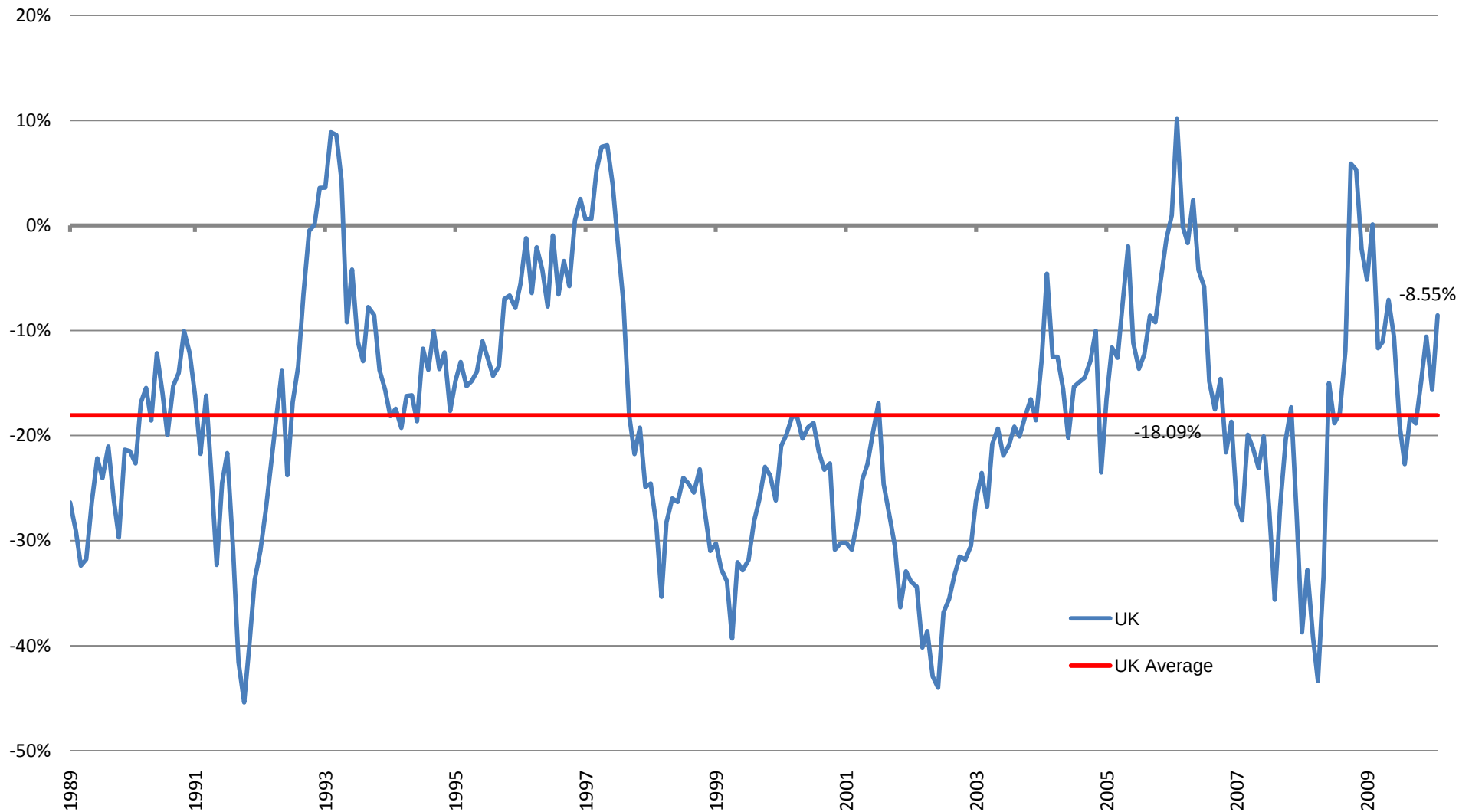
3 year average: **-18.2%**

2 year average: **-14.4%**

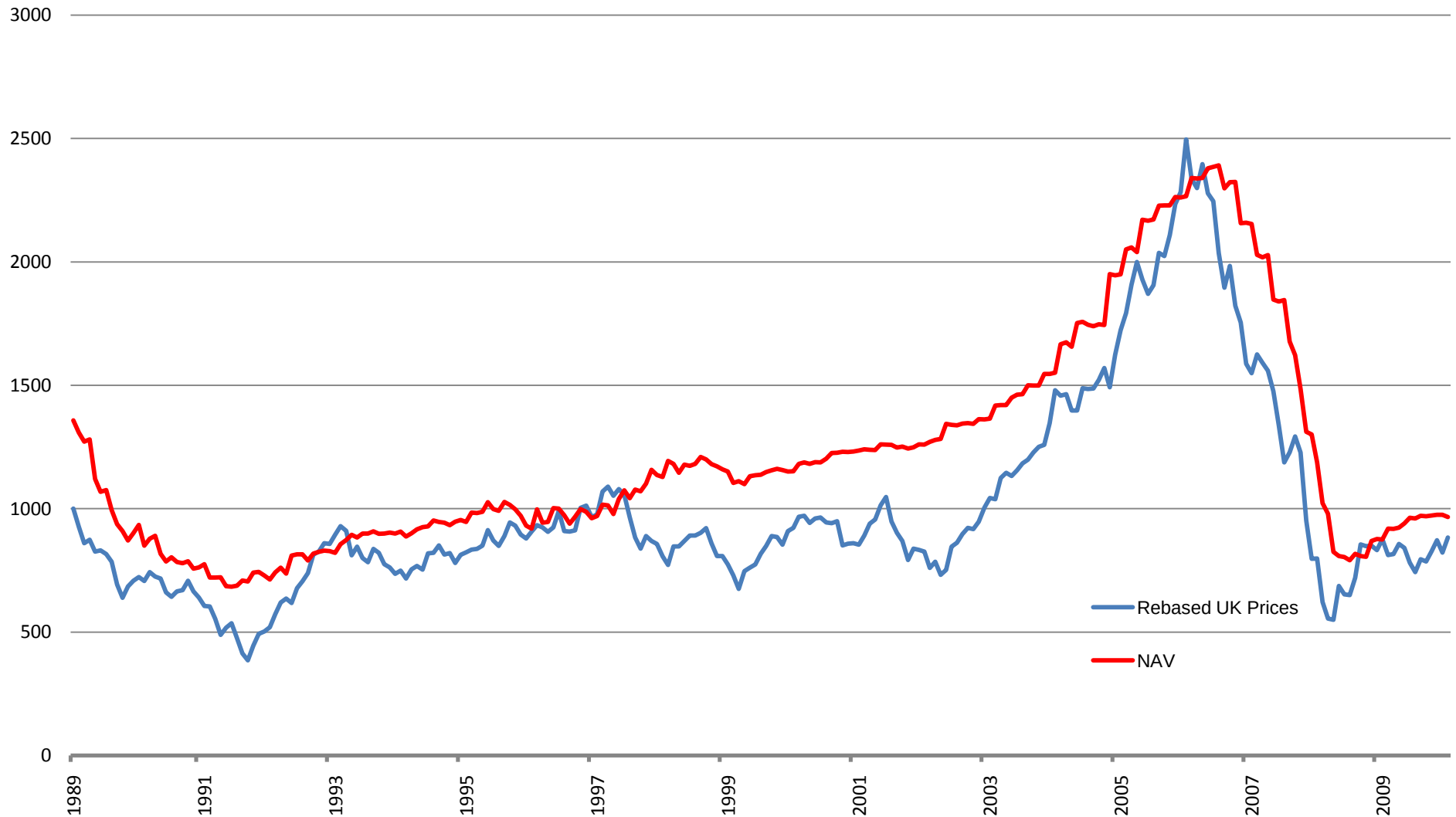
1 year average: **-14.1%**

Price Index Monthly change: **4.8%**

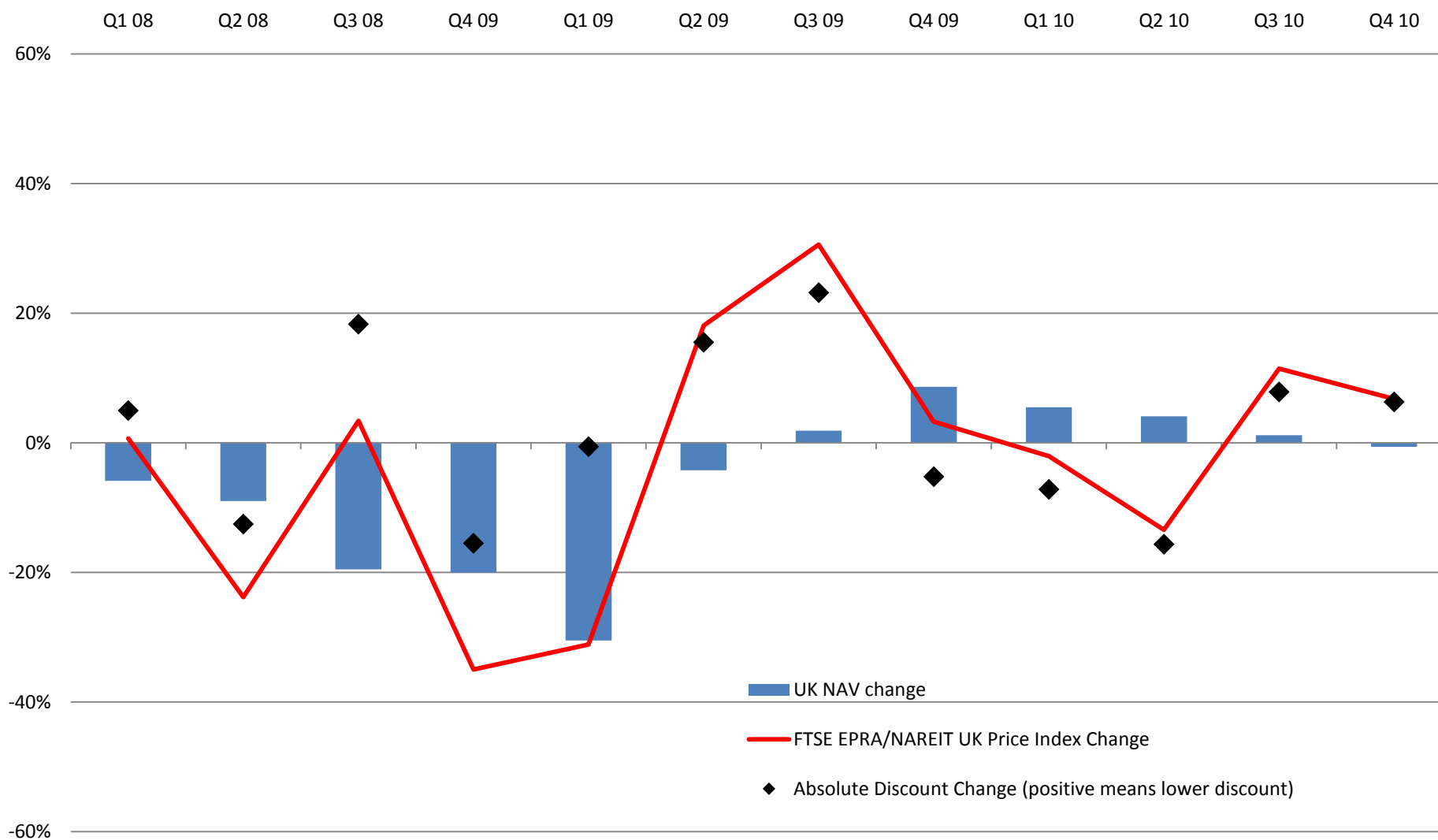
FTSE EPRA/NAREIT UK Index Discount to Published NAV



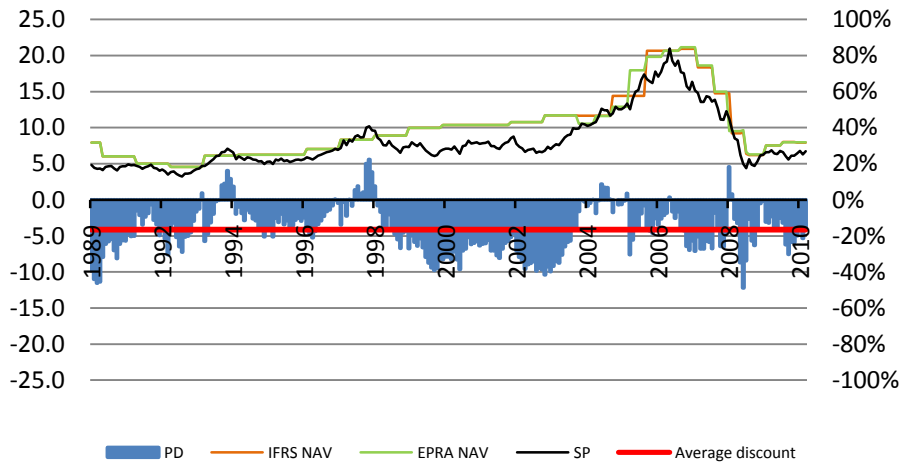
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



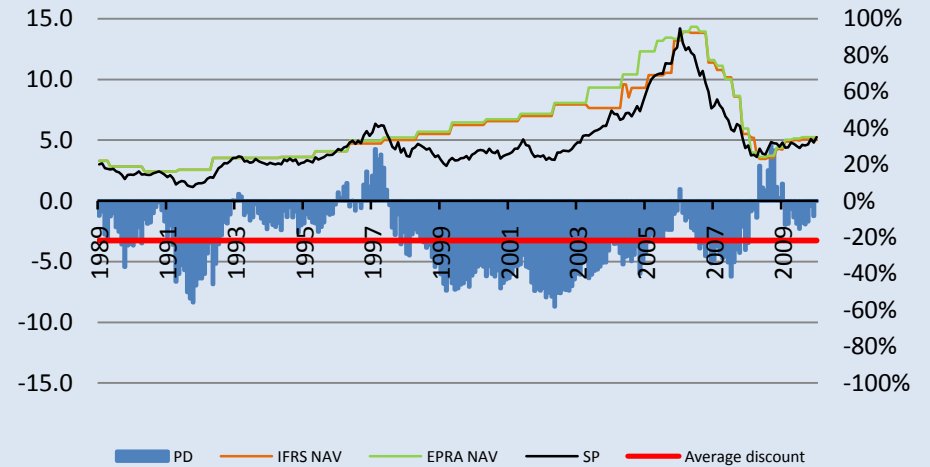
Quarterly Changes UK Prices and UK NAV



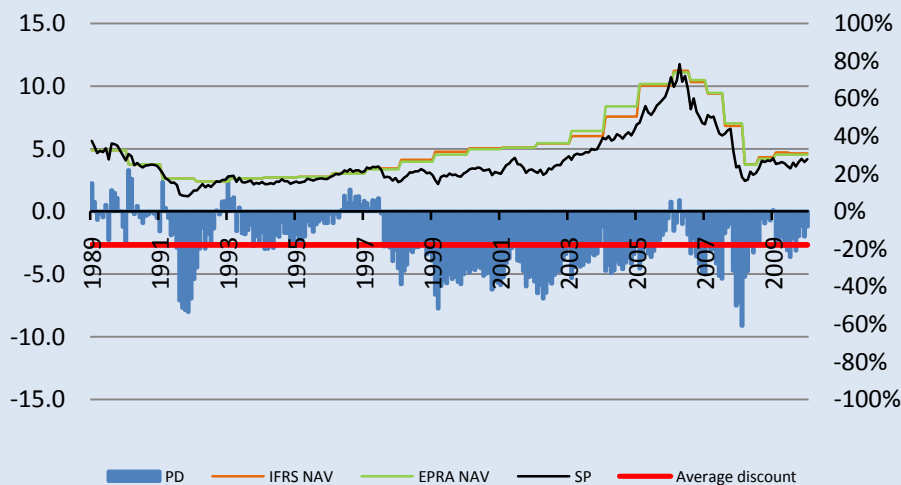
Land Securities *



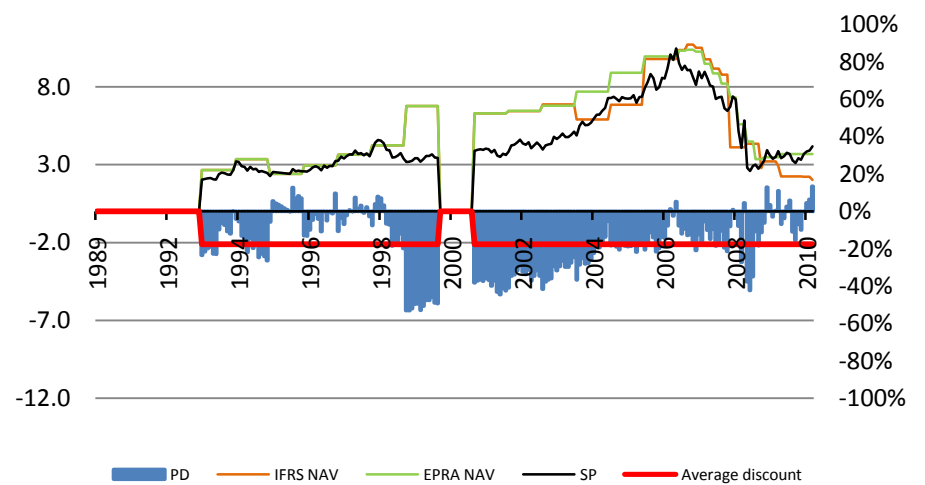
British Land *



Hammerson *

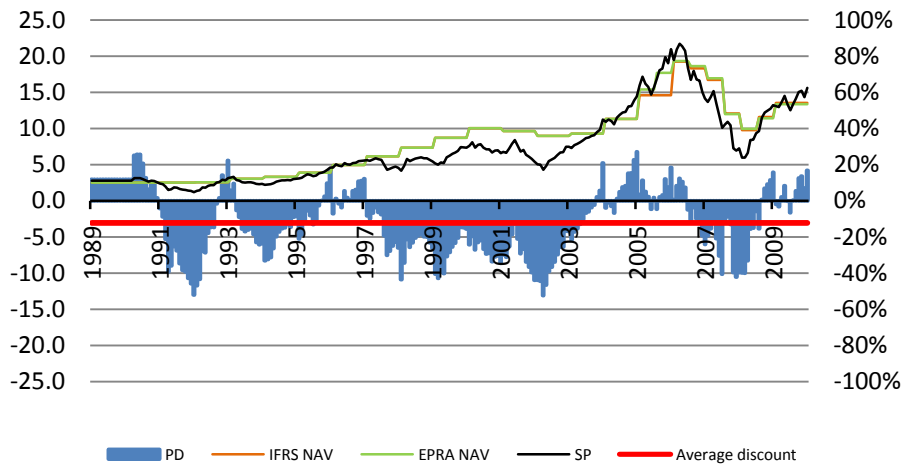


Capital Shopping Centers Group*

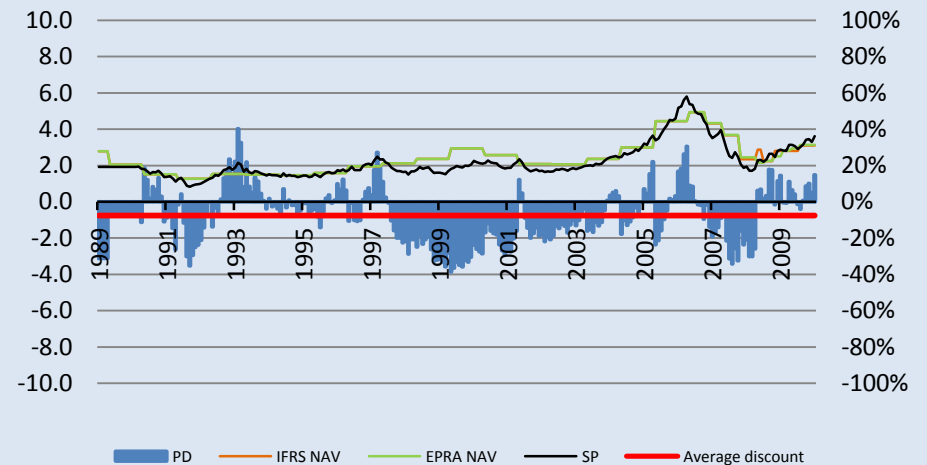


PD = Premium / Discount SP = Shareprice

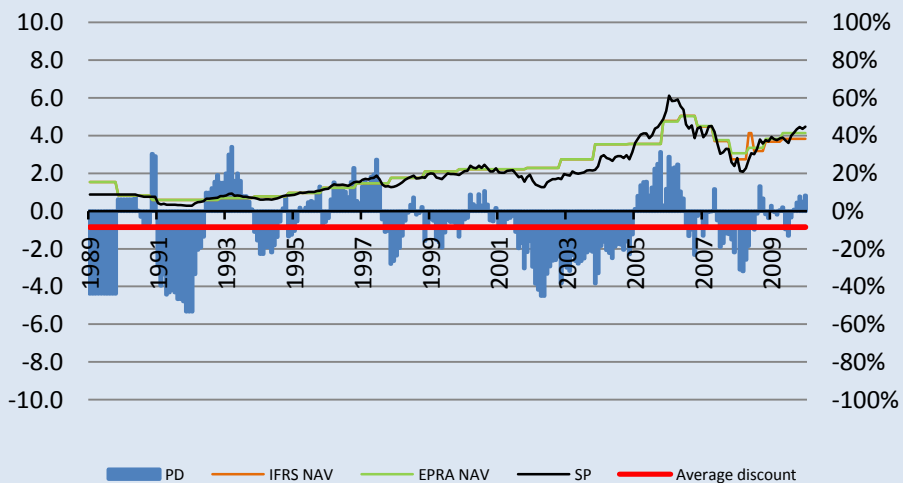
Derwent London *



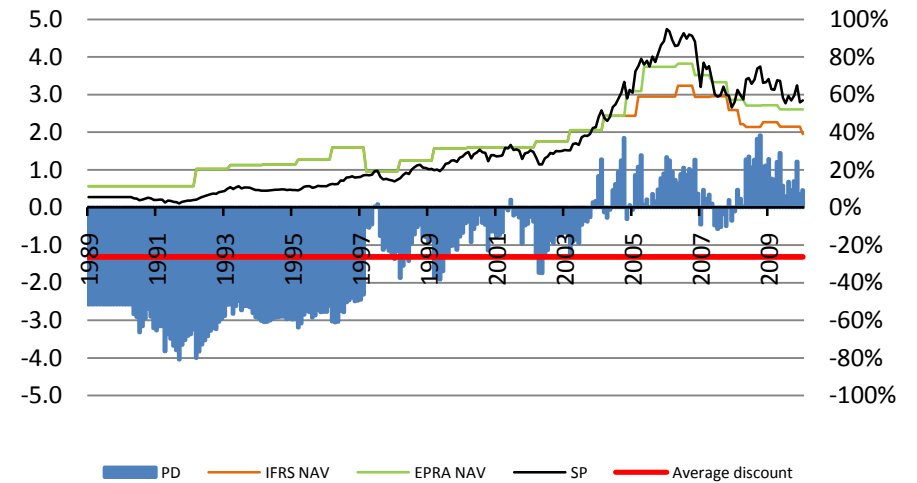
Great Portland Estates *



Shaftesbury *

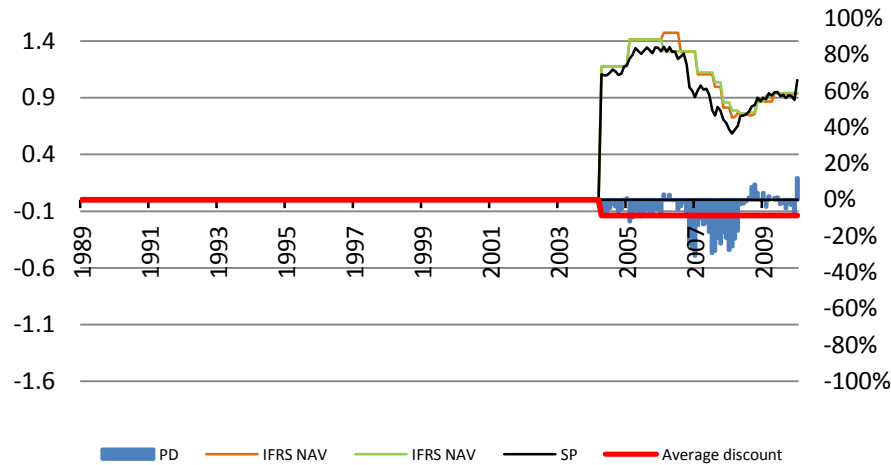


Helical Bar

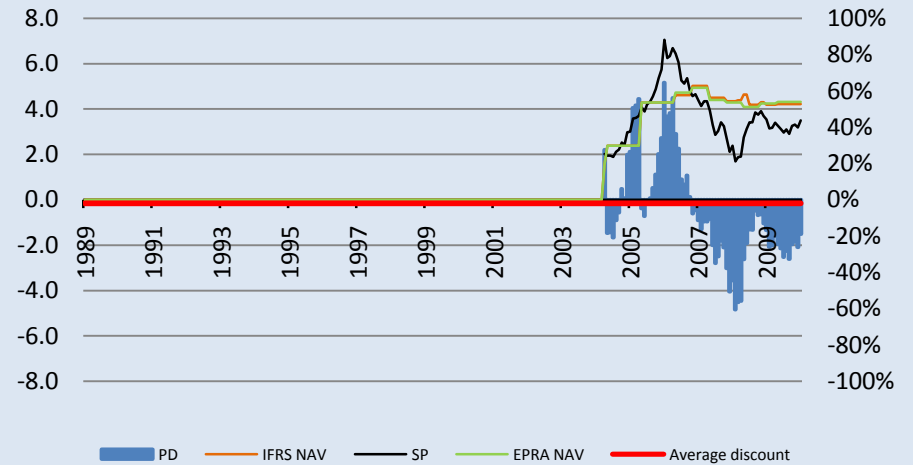


PD = Premium / Discount SP = Shareprice

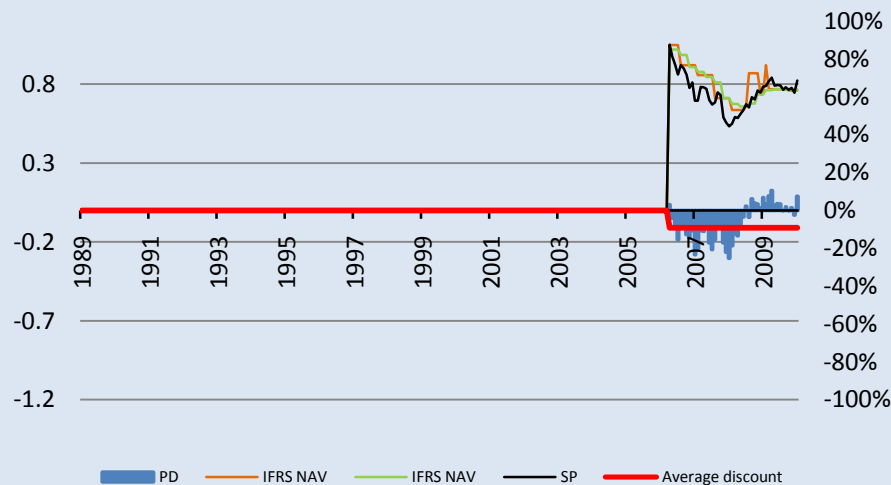
F&C Commercial Property Trust



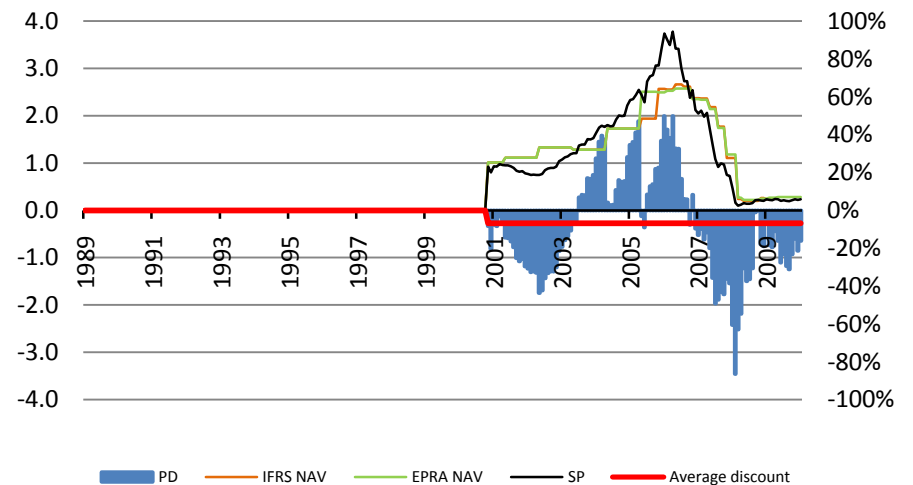
Big Yellow Group *



UK Commercial Property Trust

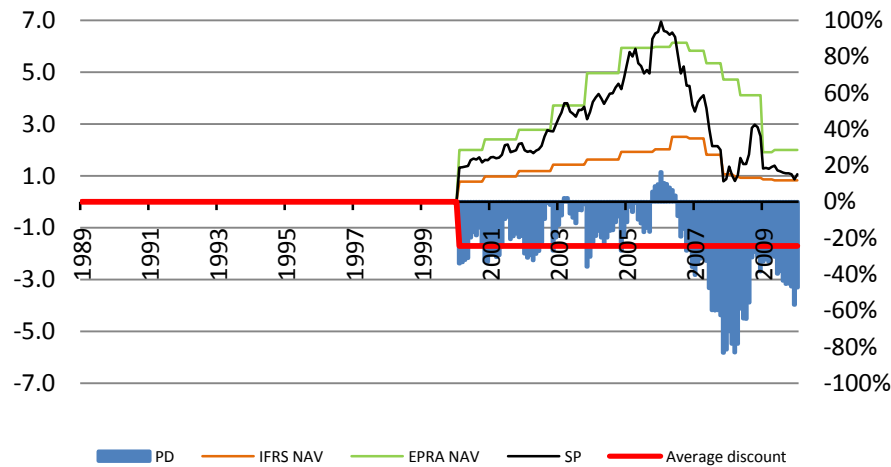


Workspace Group *

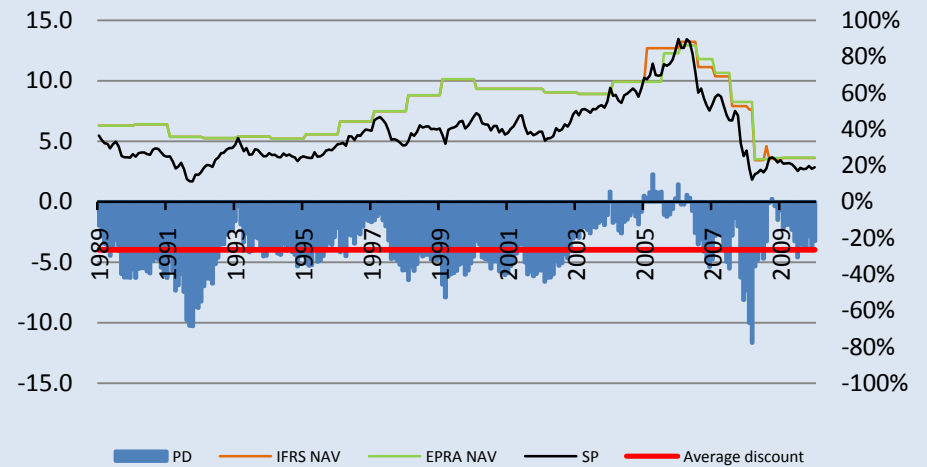


PD = Premium / Discount SP = Shareprice

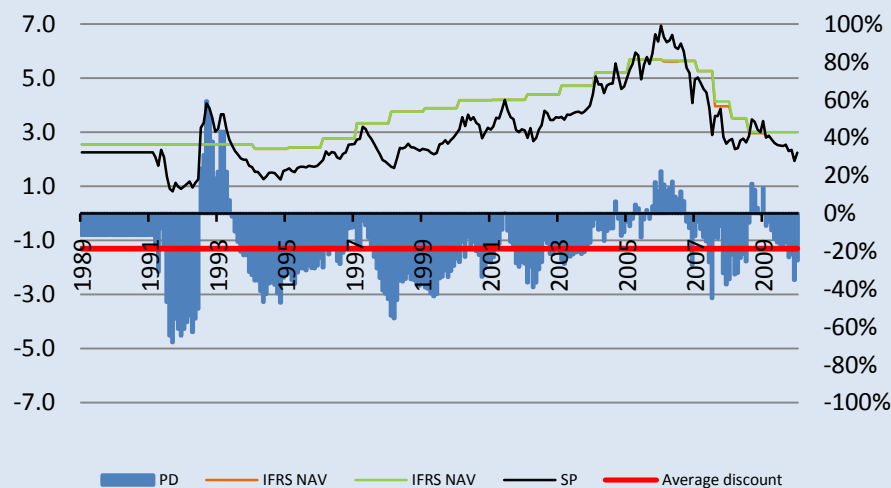
Grainger



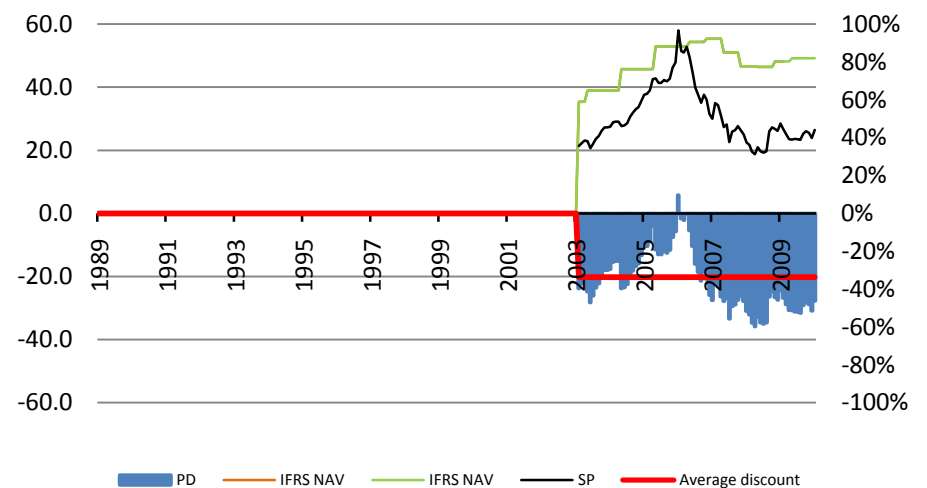
SEGRO *



Development Securities

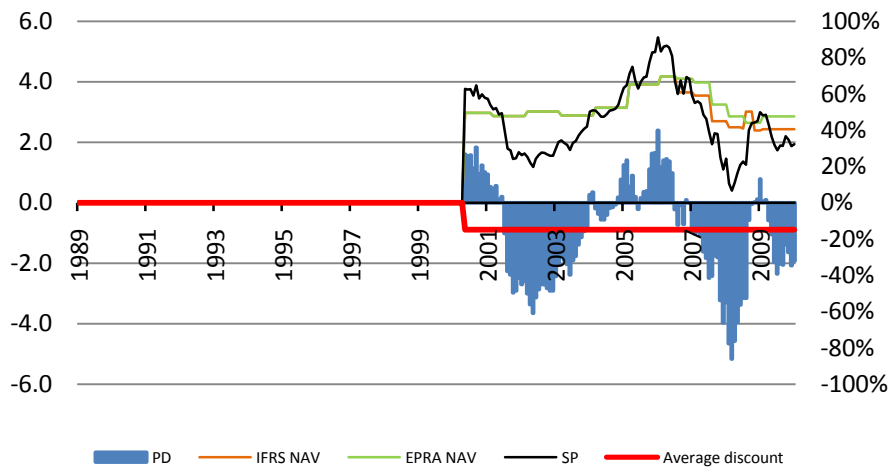


Daejan Holdings

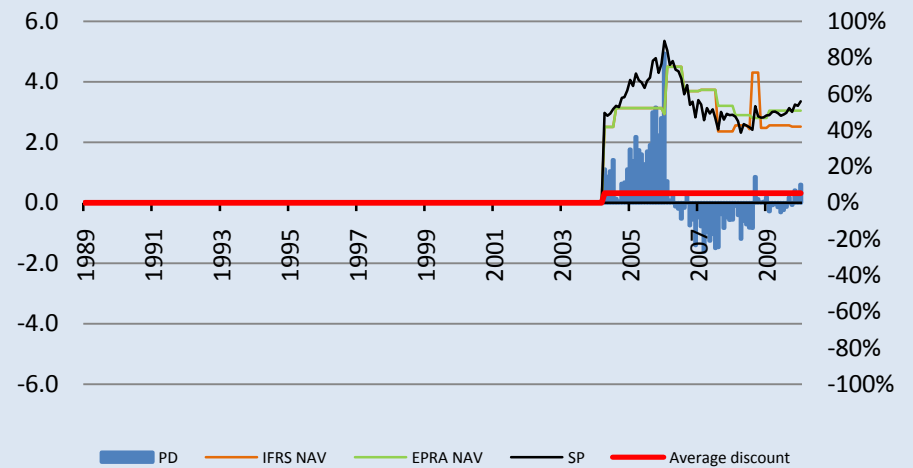


PD = Premium / Discount SP = Shareprice

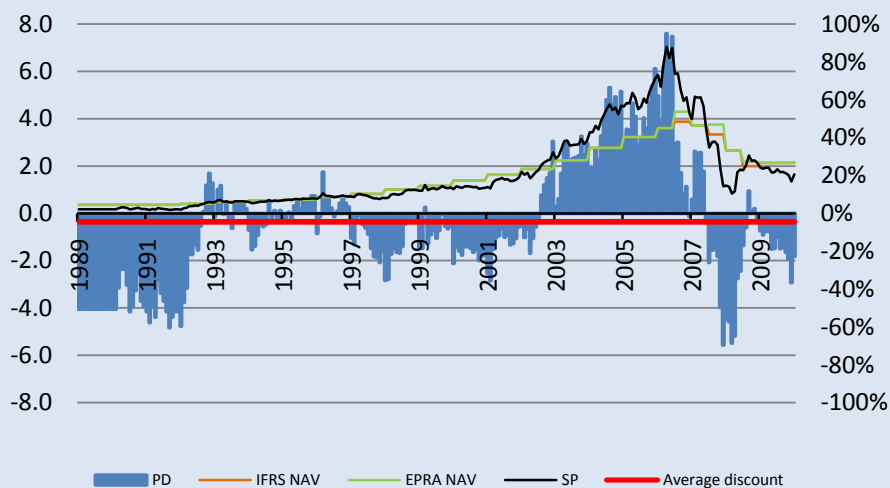
Unite Group



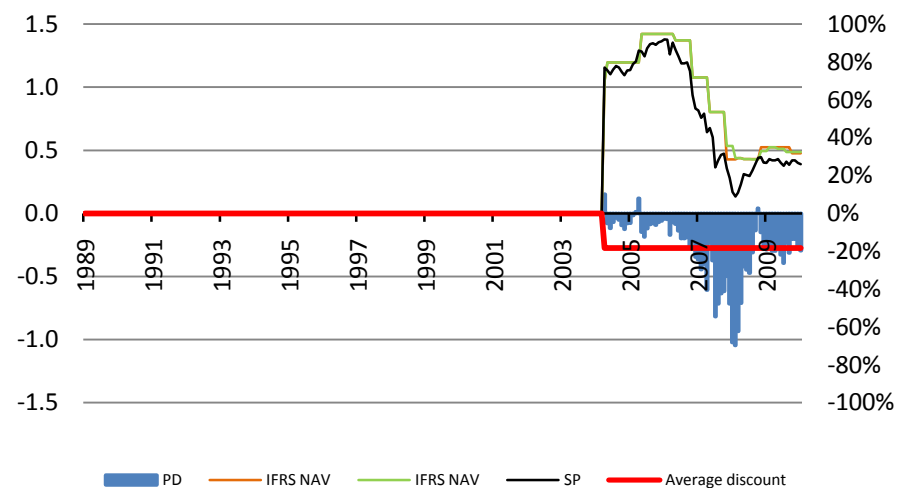
Primary Health Properties *



ST. Modwen Properties

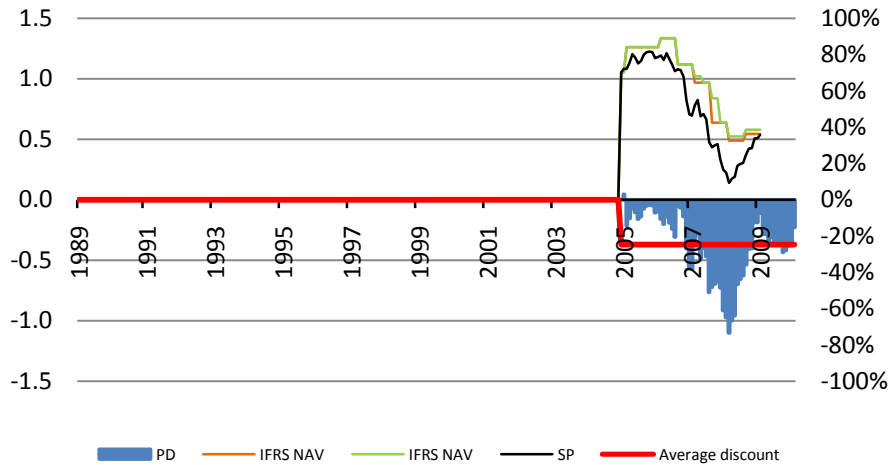


Invista Foundation Property Trust

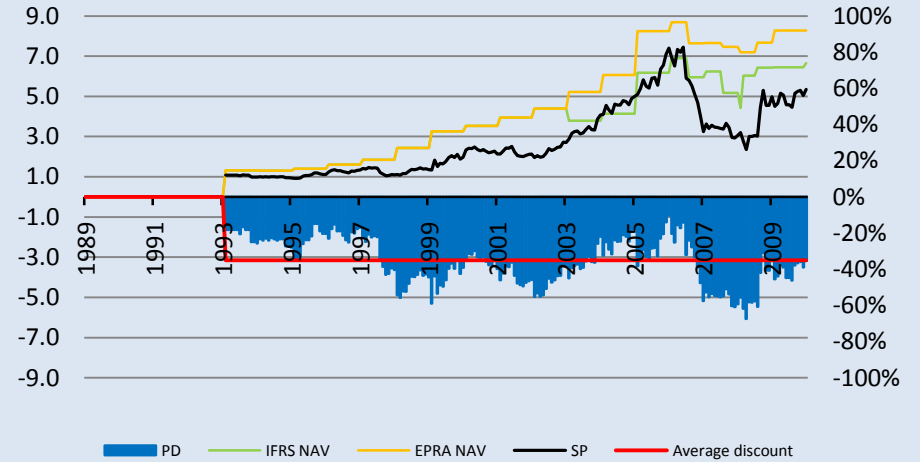


PD = Premium / Discount SP = Shareprice

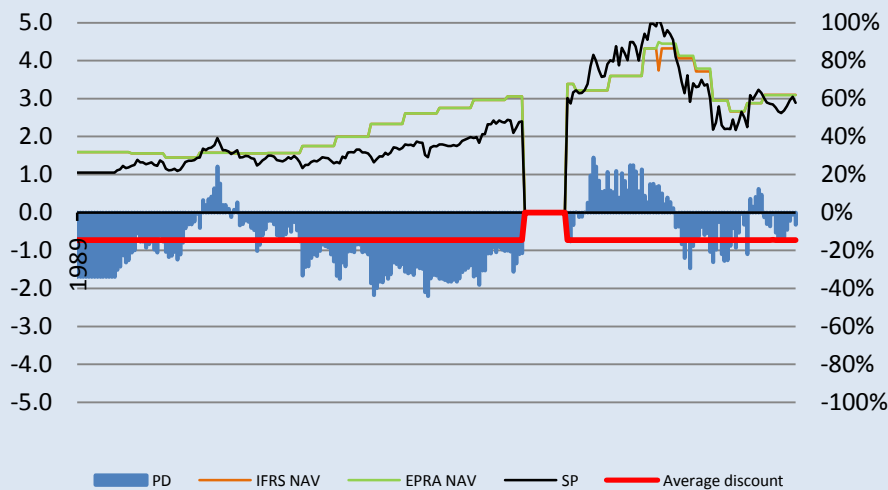
ING UK Real Estate Income Trust



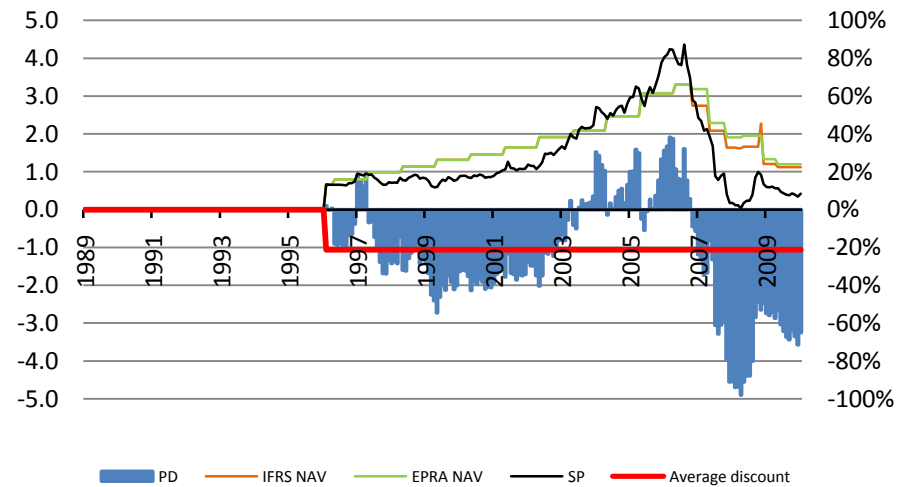
CLS Holdings



Mucklow (A. & J.) Group *

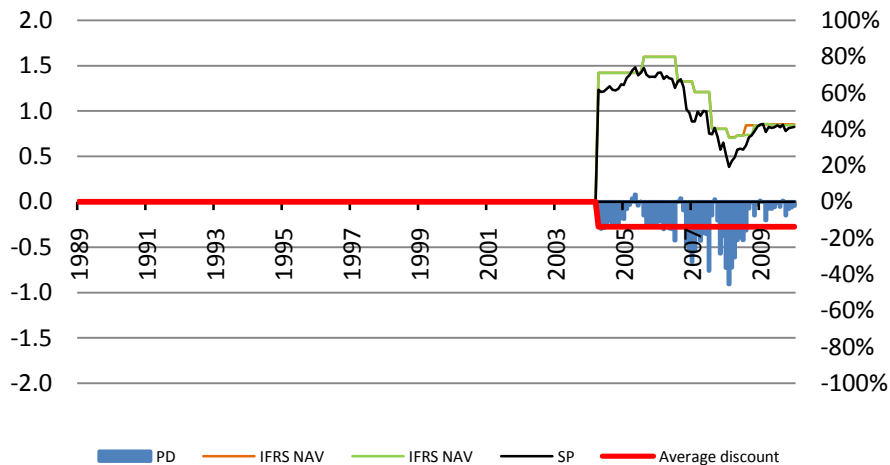


Quintain Estates & Development

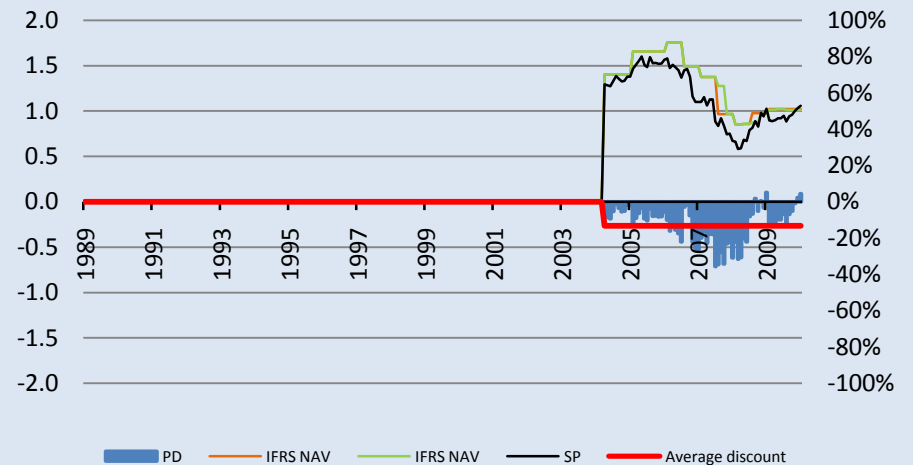


PD = Premium / Discount SP = Shareprice

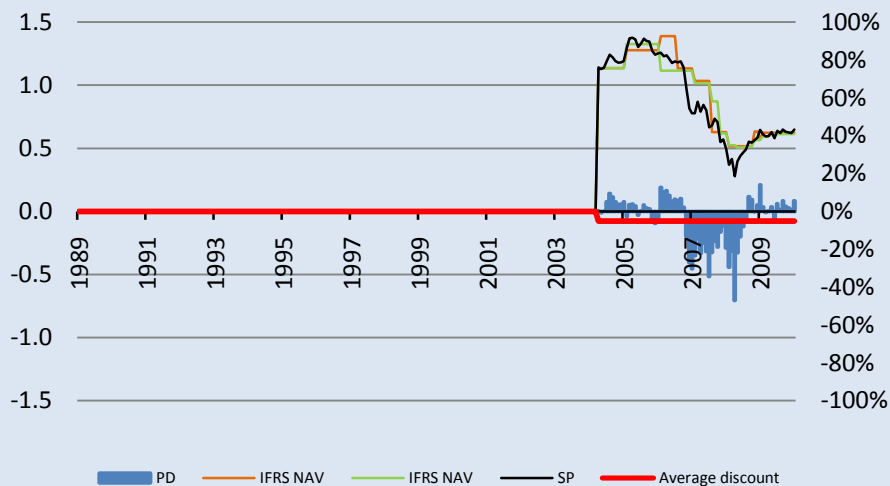
IRP Property Investments



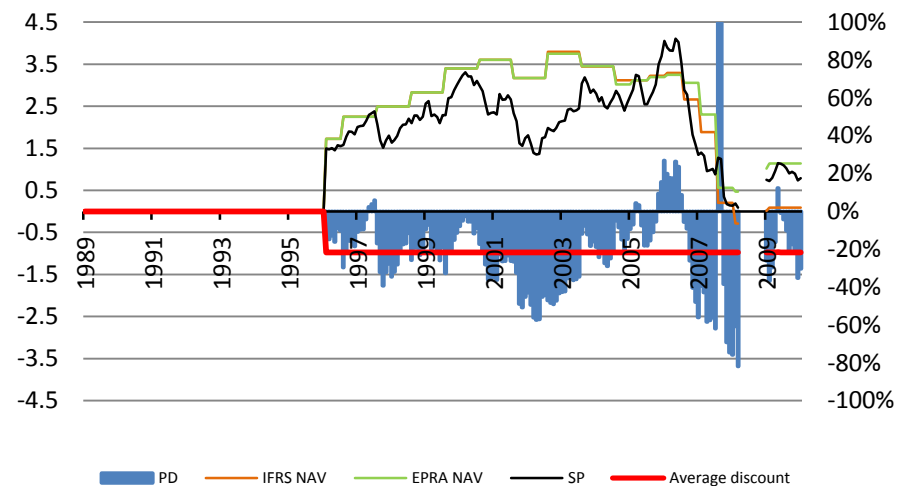
ISIS Property Trust Ltd



Standard Life Inv Prop Income Trust

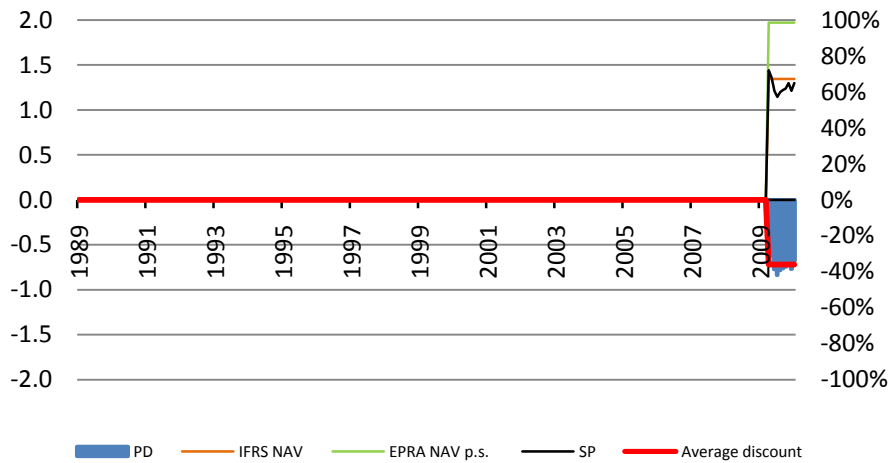


Minerva

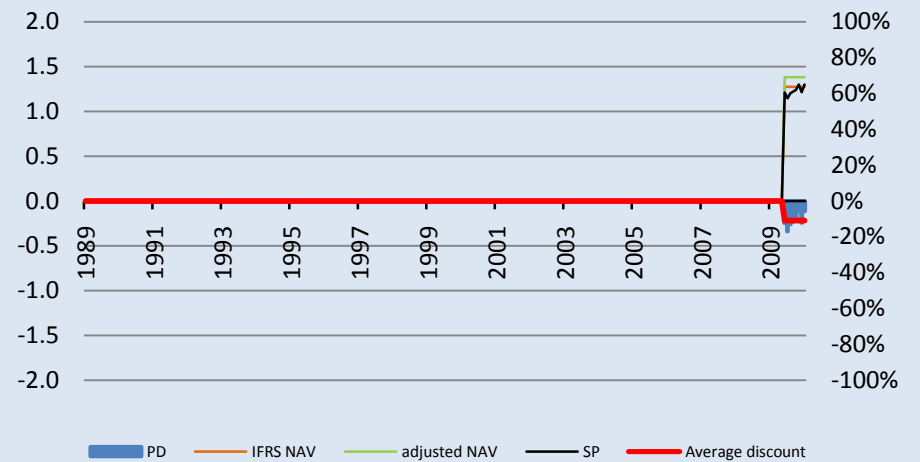


PD = Premium / Discount SP = Shareprice

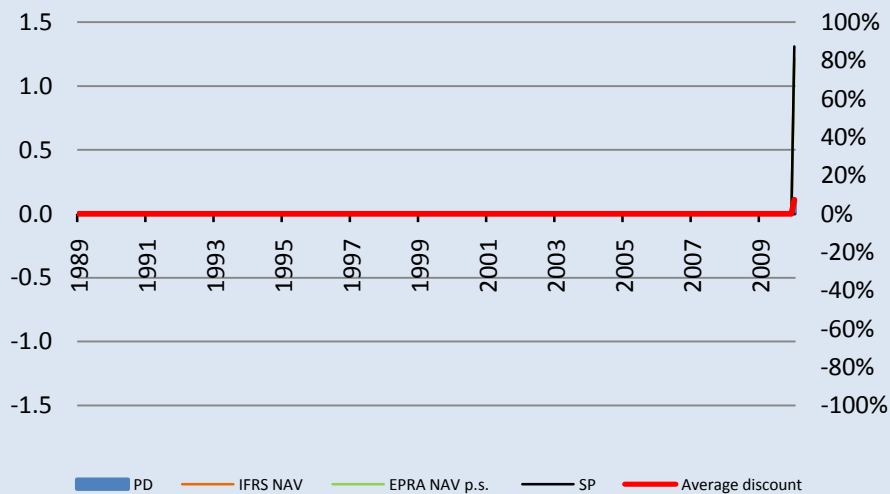
Safestore



Capital & Counties Properties



London & Stamford Property



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **December 31, 2010**

Premium / Discount: **0.3%**
Last month: **-6.5%**

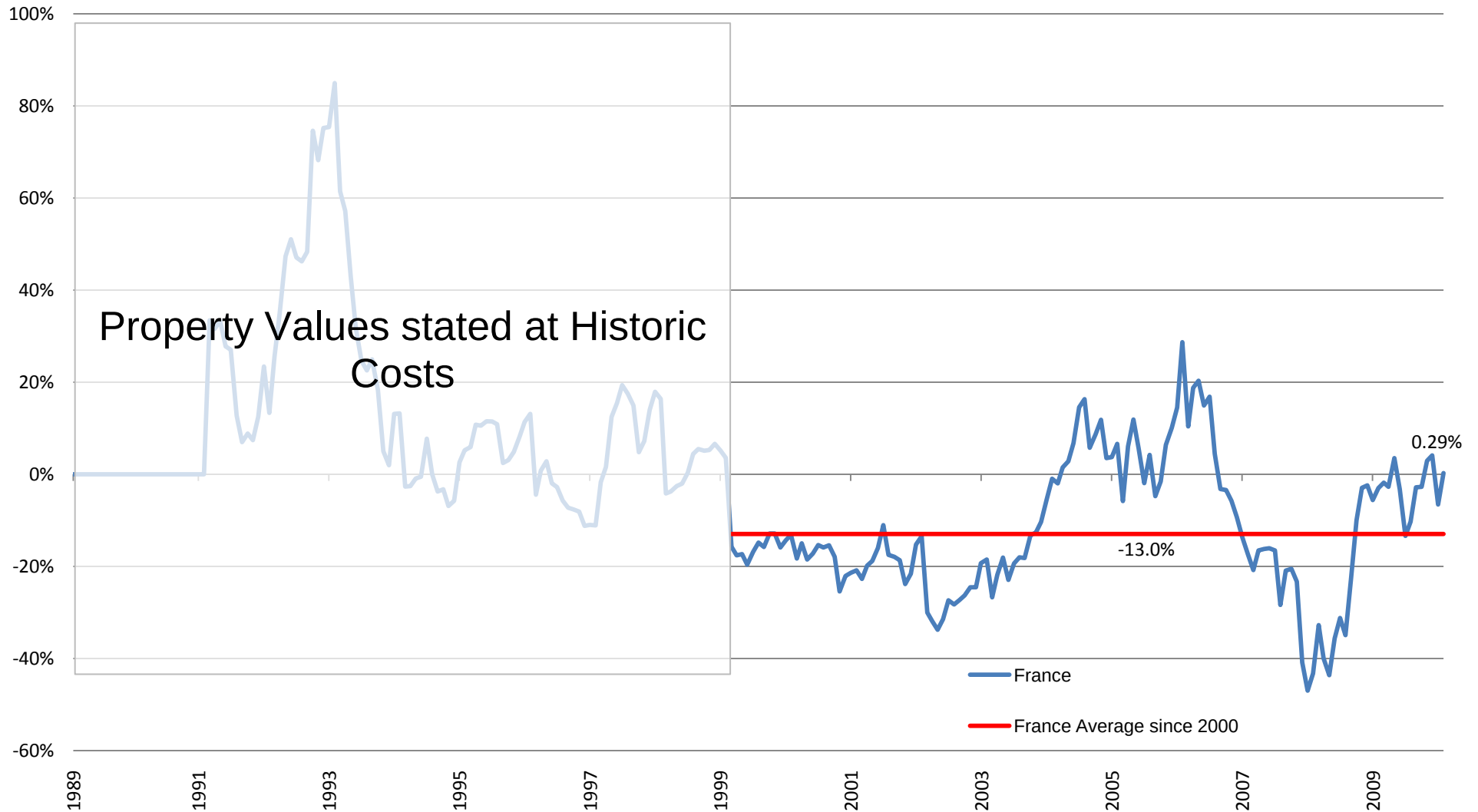
Total NAV (million EUR): **35,606**
Total MC (million EUR): **35,708**

Number of constituents: **9**
Trading at Premium: **2** **45% of market cap**
Trading at Discount: **7** **55% of market cap**

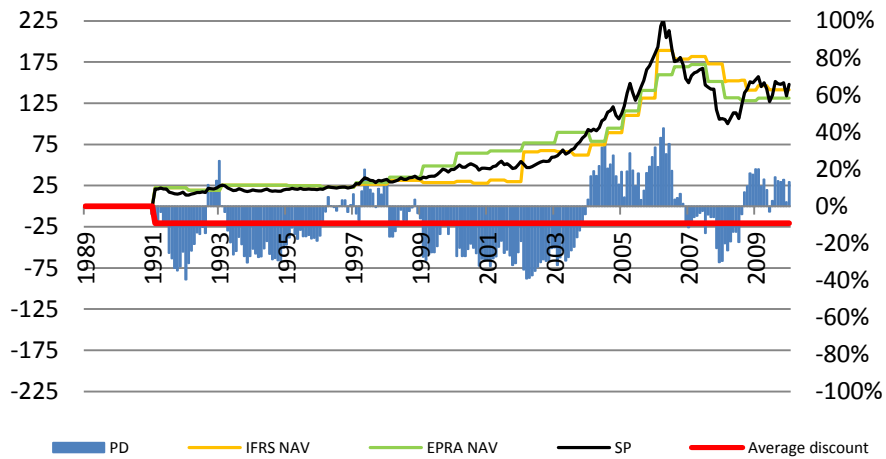
Average since 1989:
10 year average: **-7.5%**
5 year average: **-8.3%**
3 year average: **-16.9%**
2 year average: **-12.4%**
1 year average: **-2.7%**

Price Index Monthly change: **8.1%**

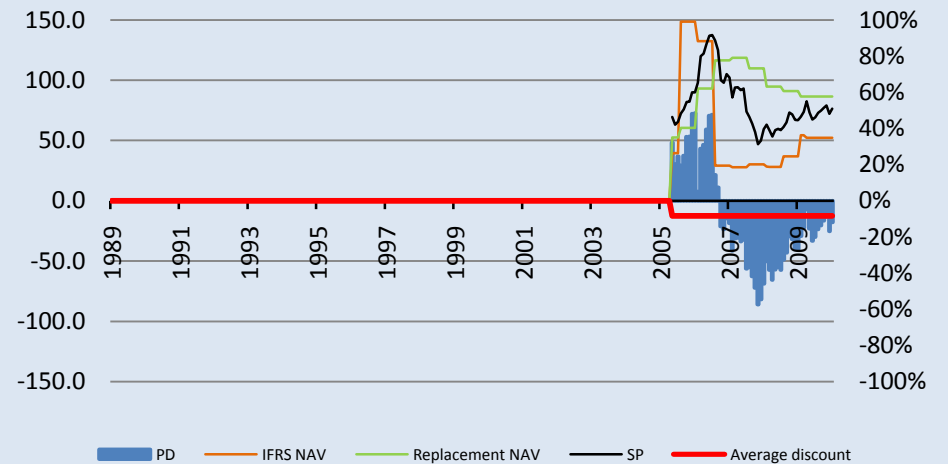
FTSE EPRA/NAREIT France Index Discount to Published NAV



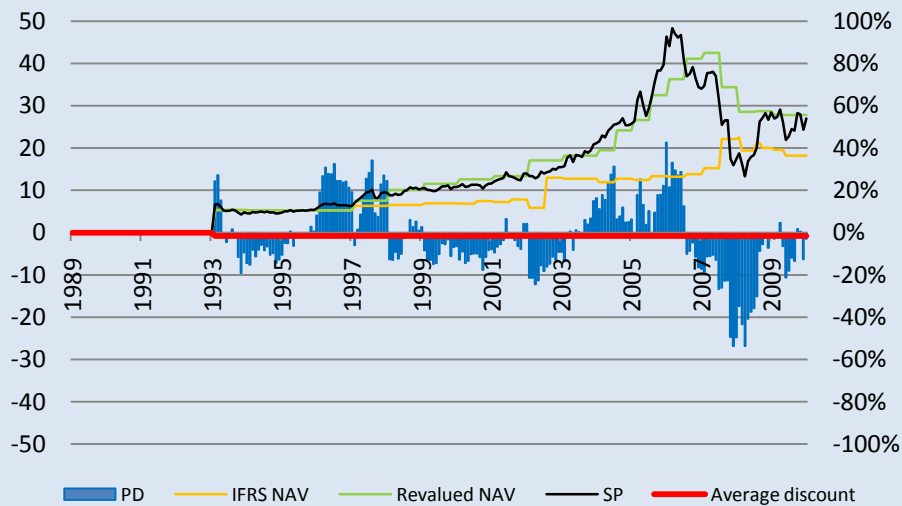
Unibail-Rodamco *



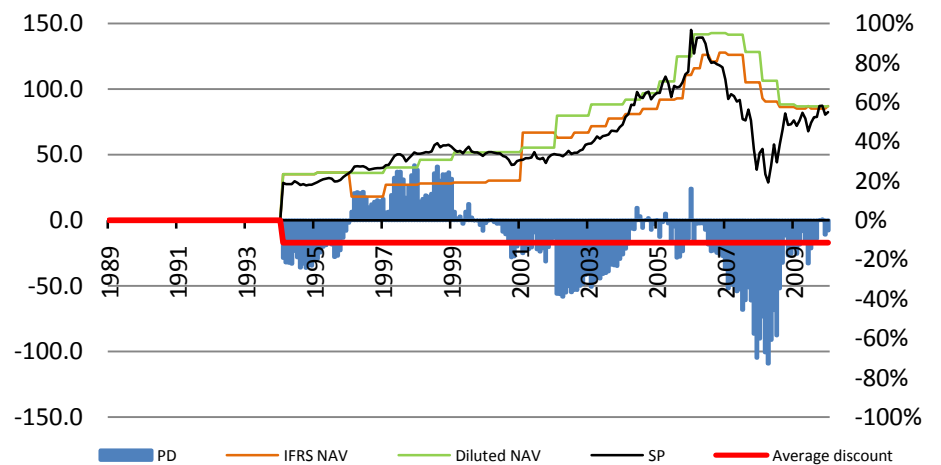
Icade *



Klépierre *

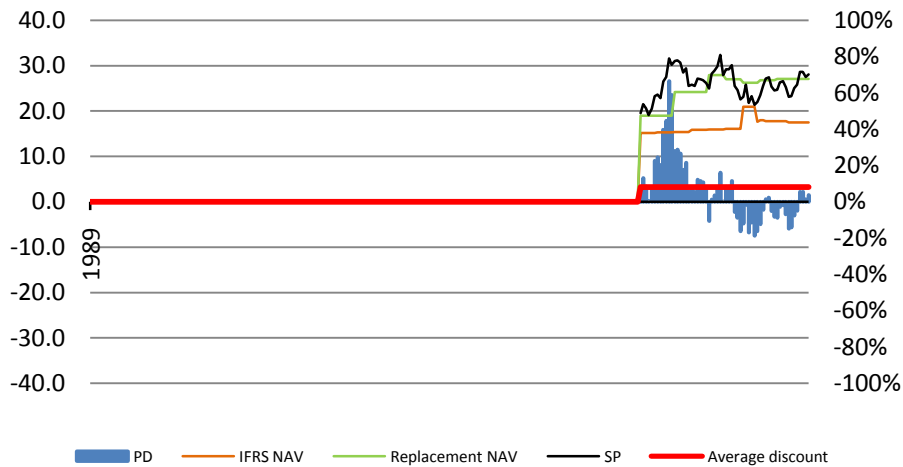


Gecina *

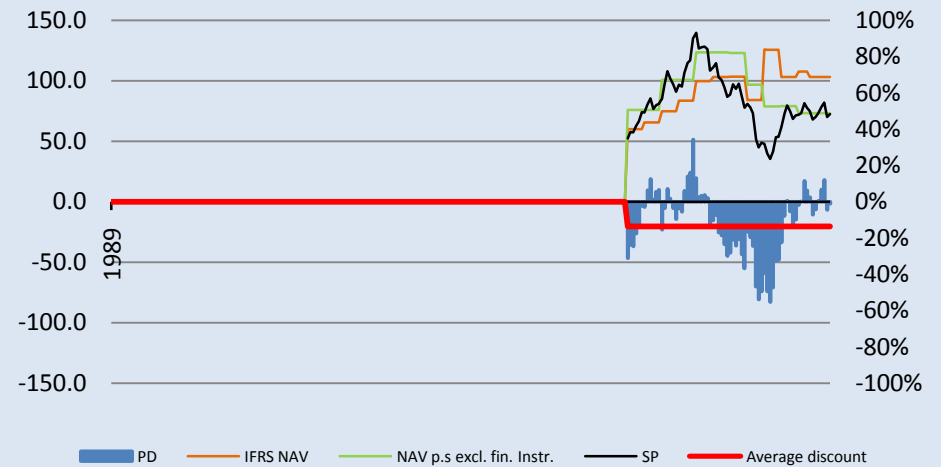


PD = Premium / Discount SP = Shareprice

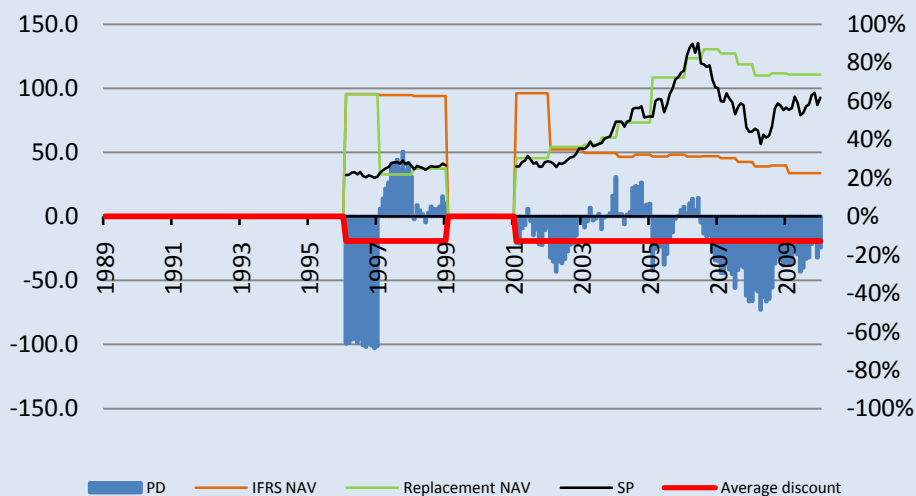
Mercialys *



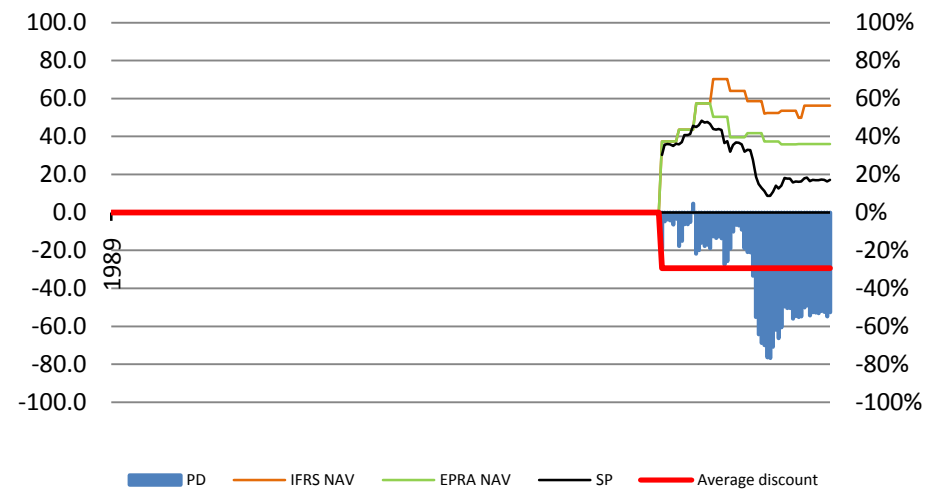
Foncière Des Régions *



Silic*

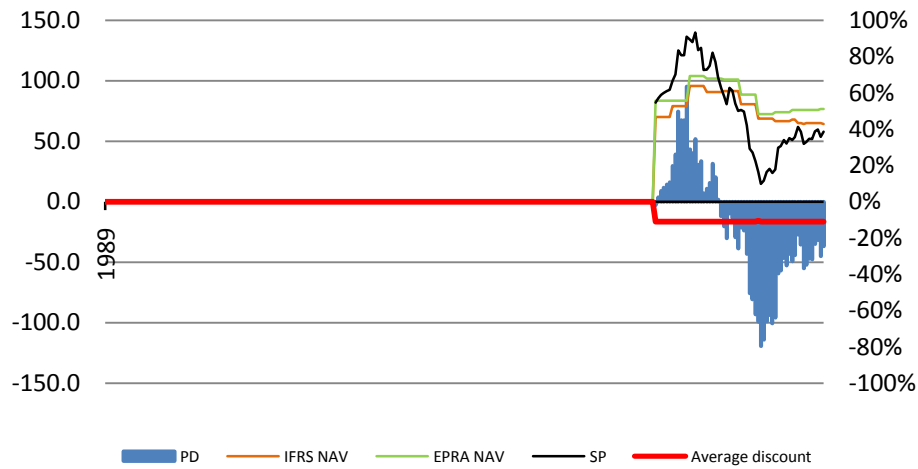


Affine *



PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



FTSE EPRA/NAREIT Netherlands Index

As of: **December 31, 2010**

Premium / Discount: **-3.0%**
Last month: **-10.9%**

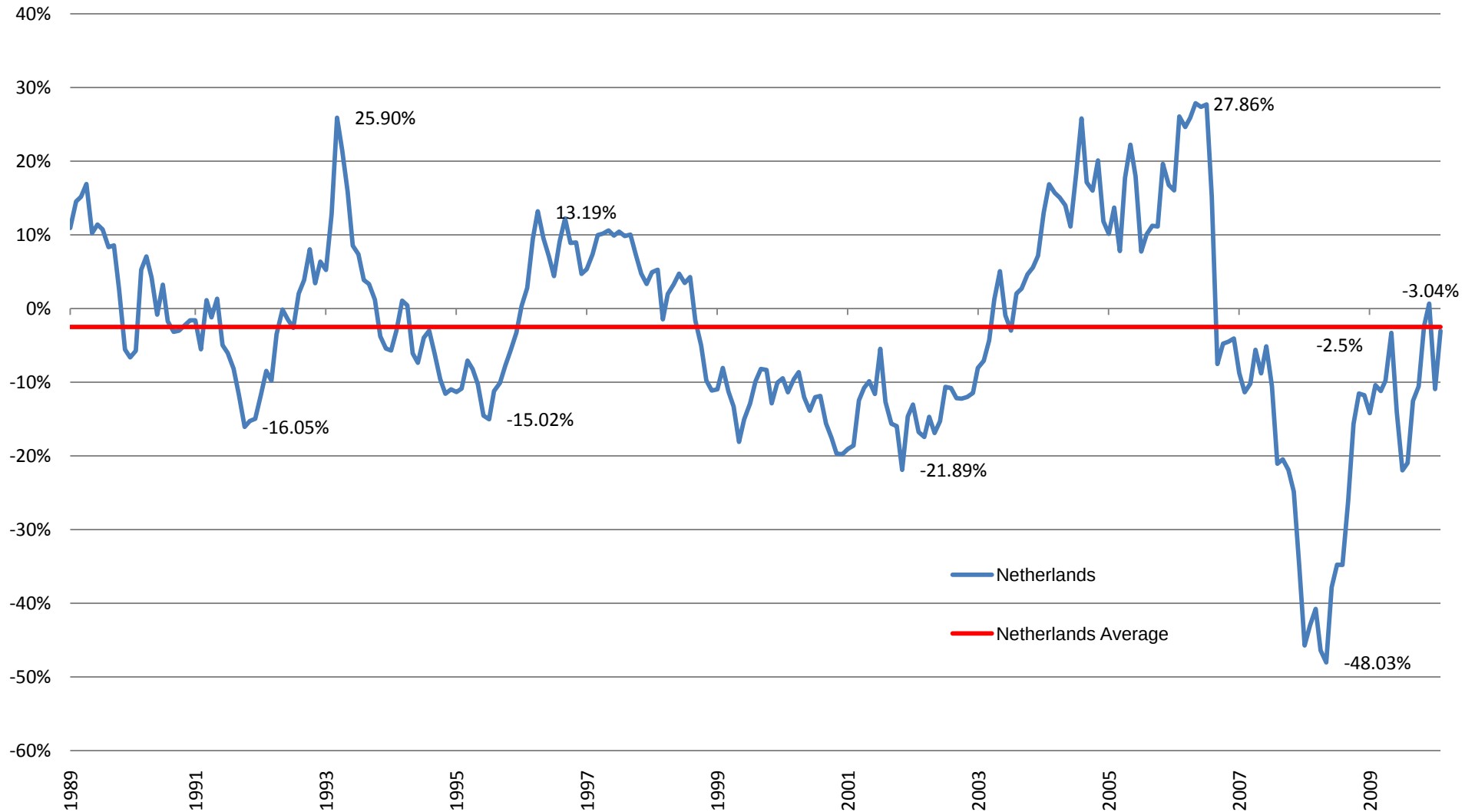
Total NAV (million EUR): **10,382**
Total MC (million EUR): **10,067**

Number of constituents: **7**
Trading at Premium: **3** **59%** of market cap
Trading at Discount: **4** **41%** of market cap

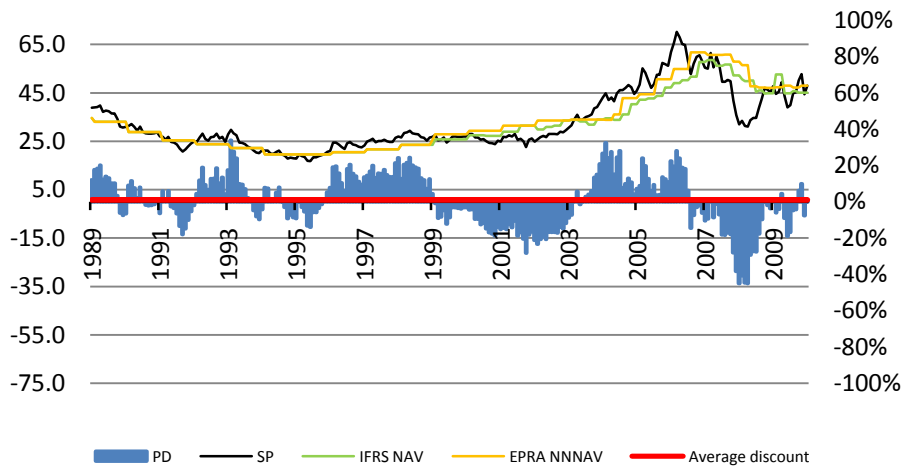
Average since 1989: **-3.4%**
10 year average: **-5.5%**
5 year average: **-6.9%**
3 year average: **-19.6%**
2 year average: **-18.8%**
1 year average: **-10.0%**

Price Index Monthly change: **8.9%**

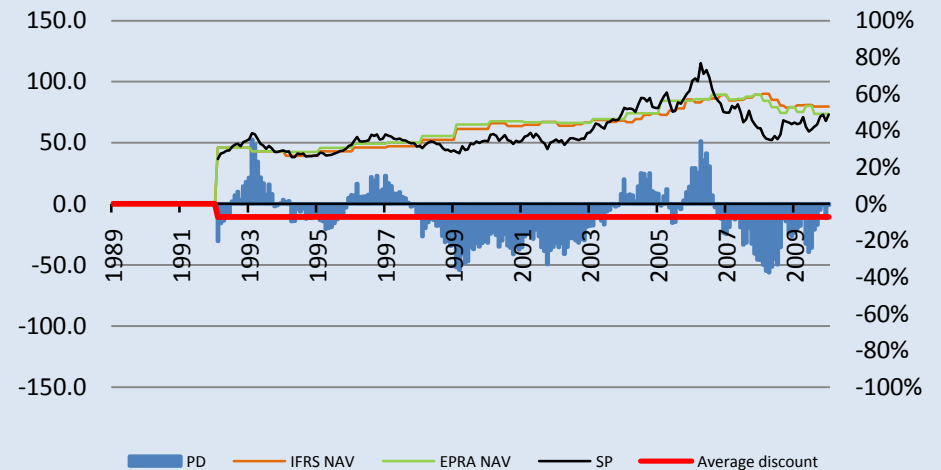
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



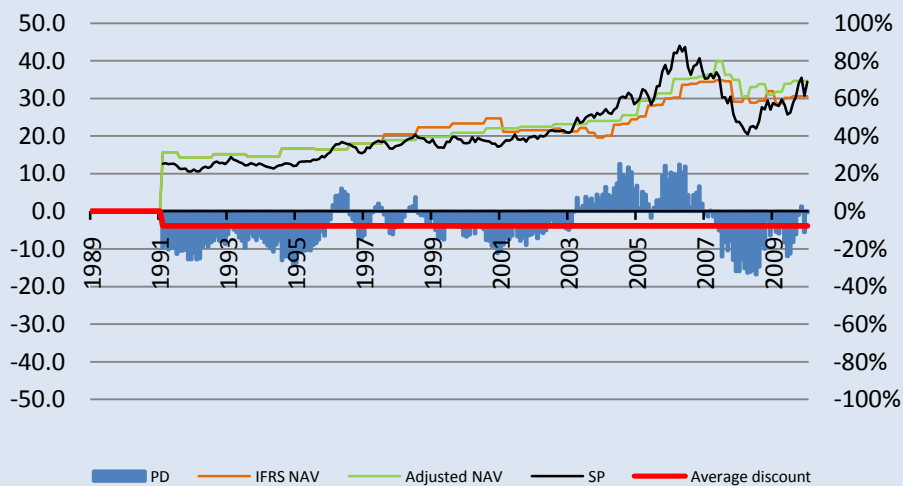
Corio *



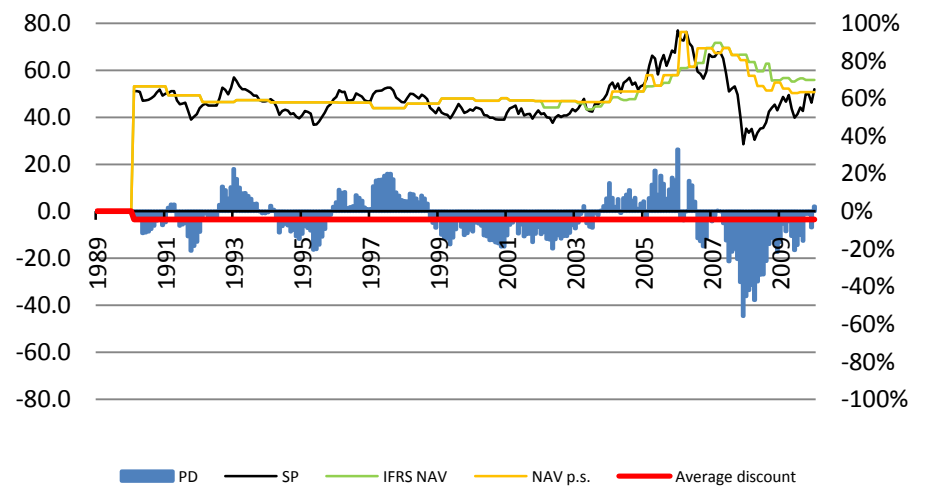
Wereldhave *



Eurocommercial Properties *

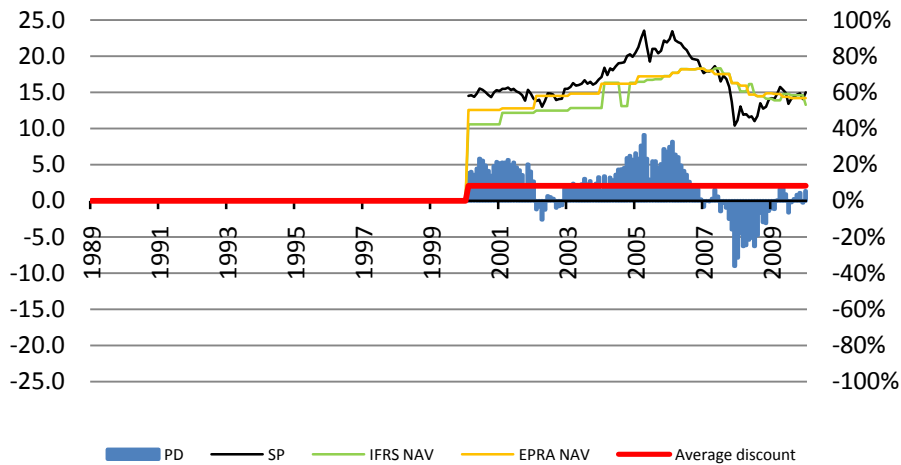


Vastned Retail *

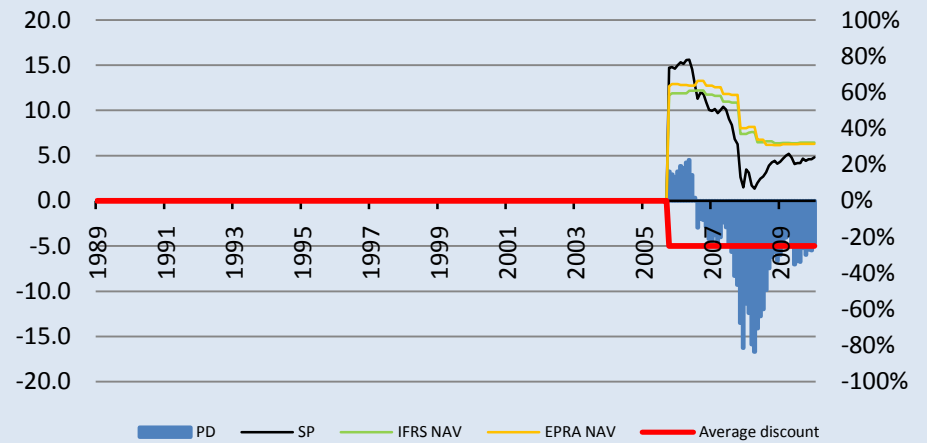


PD = Premium / Discount SP = Shareprice

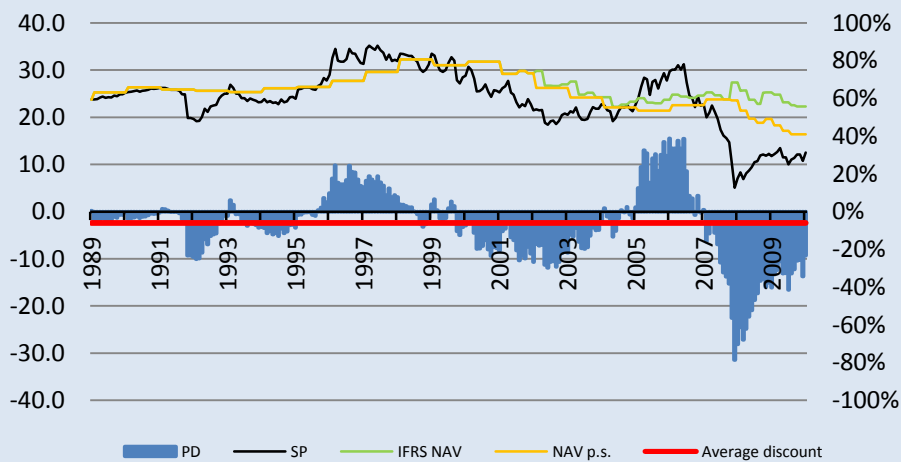
Nieuwe Steen Investments *



Prologis European Properties



Vastned Offices / Industrial *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **December 31, 2010**

Premium / Discount: **-18.9%**
Last month: **-27.9%**

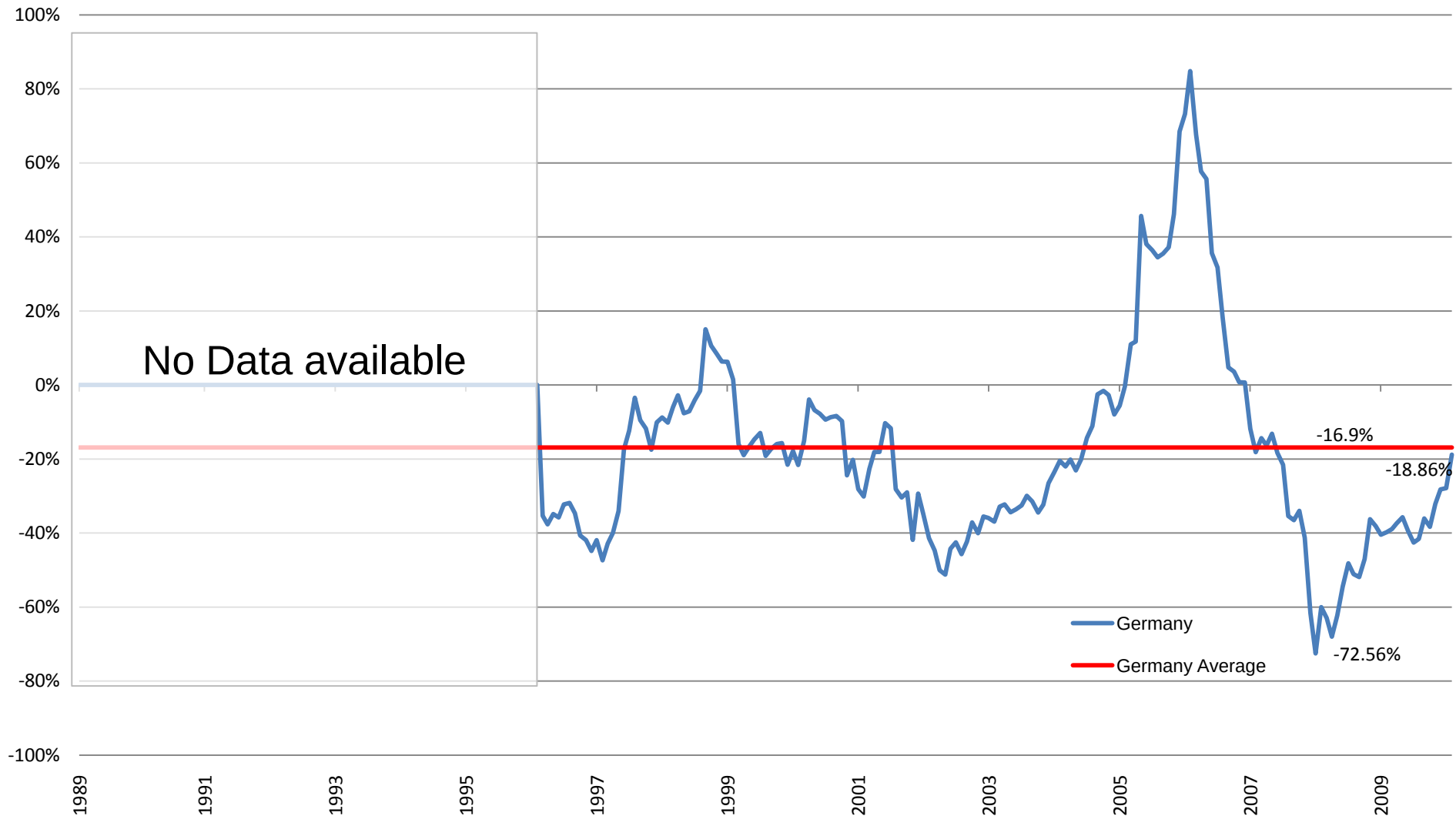
Total NAV (million EUR): **6,865**
Total MC (million EUR): **5,571**

Number of constituents: **8**
Trading at Premium: **2** **34%** of market cap
Trading at Discount: **6** **66%** of market cap

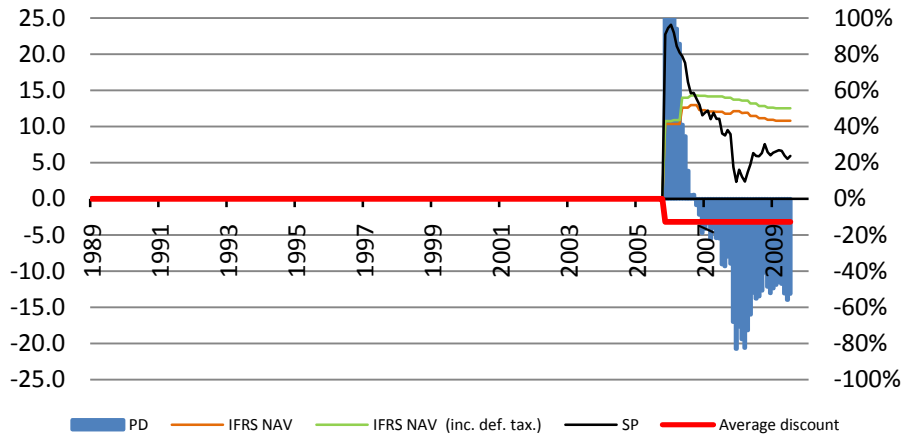
Average since 1989:
10 year average: **-18.0%**
5 year average: **-11.2%**
3 year average: **-40.1%**
2 year average: **-42.4%**
1 year average: **-34.8%**

Price Index Monthly change: **11.2%**

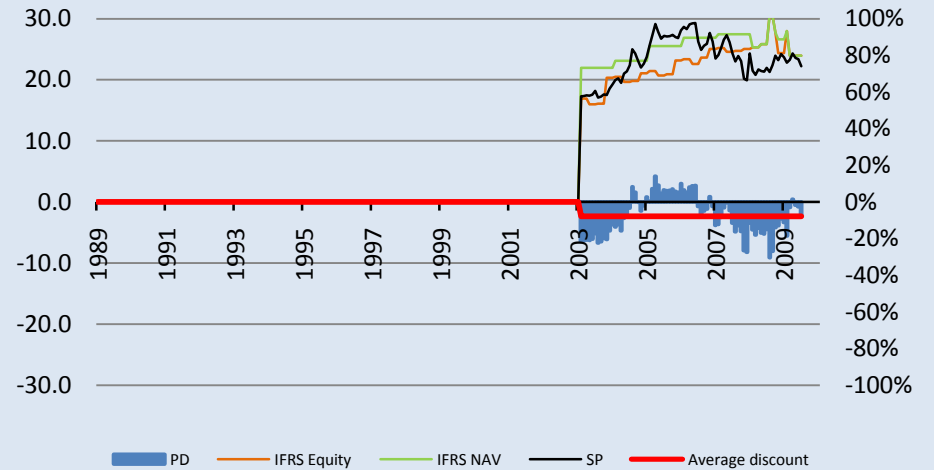
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



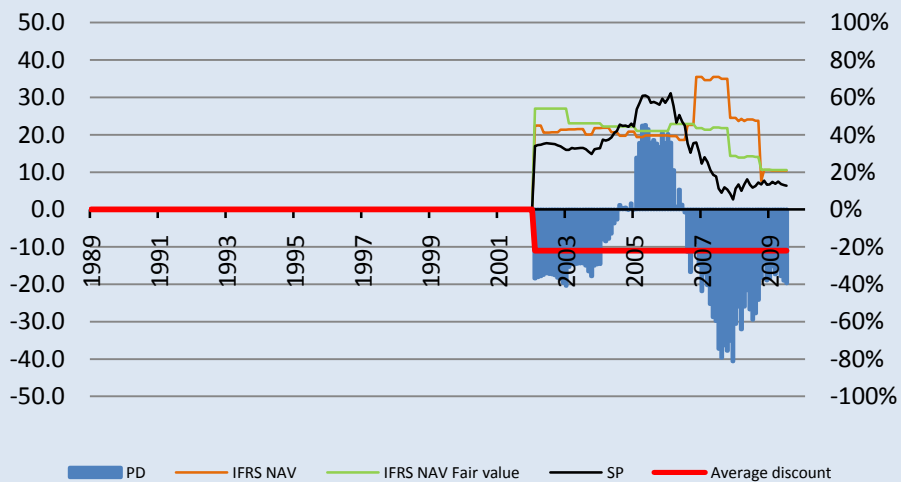
Gagfah



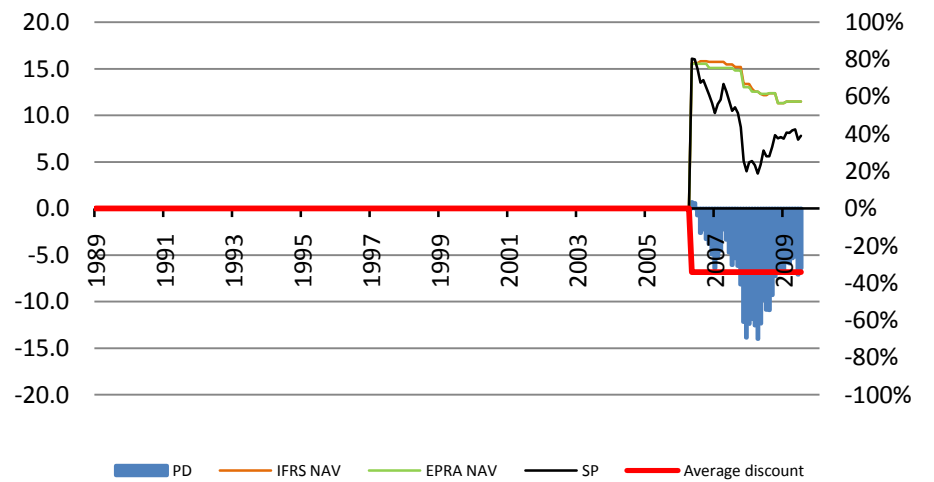
Deutsche Euroshop



Deutsche Wohnen

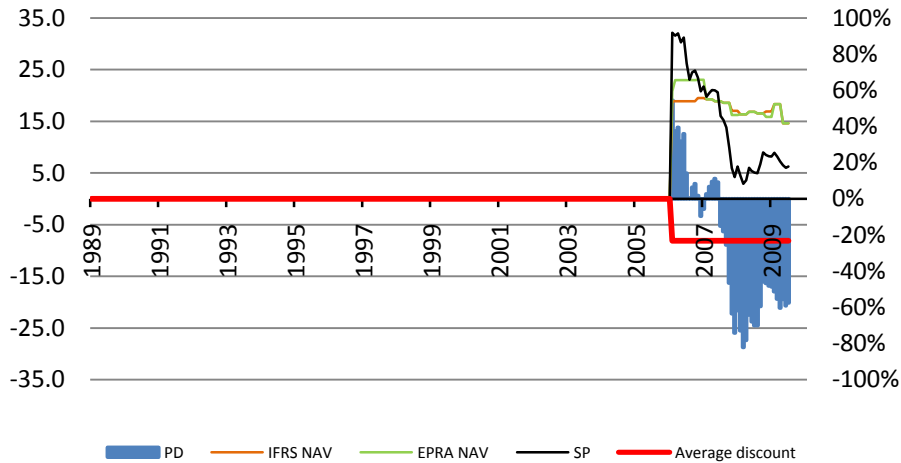


Alstria Office *

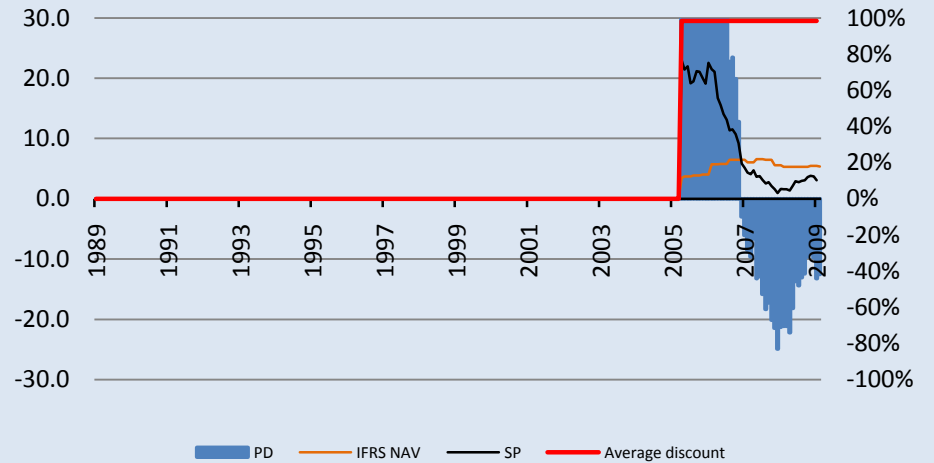


PD = Premium / Discount SP = Shareprice

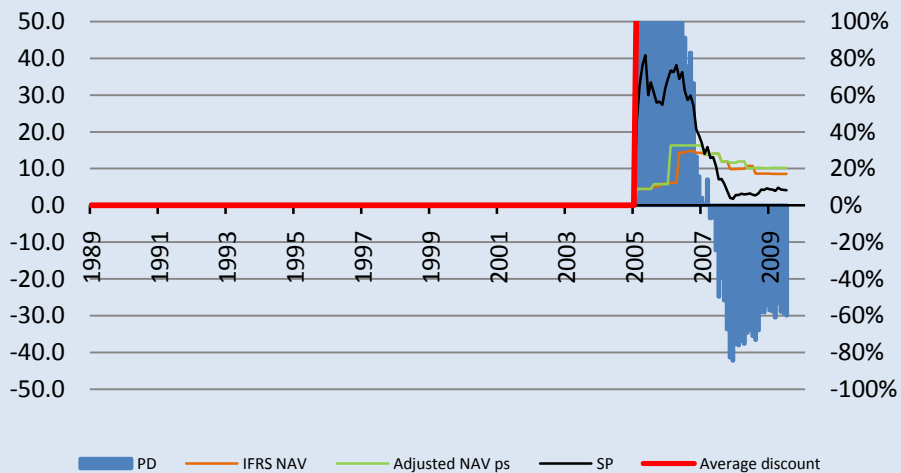
DIC Asset



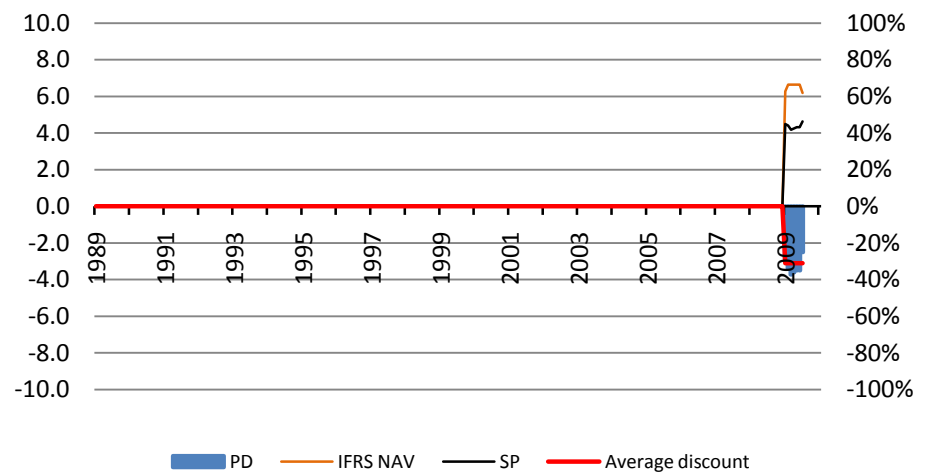
Patrizia Immobilien



Colonia Real Estate



TAG Immobilien



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **December 31, 2010**

Premium / Discount: **15.5%**
Last month: **-1.4%**

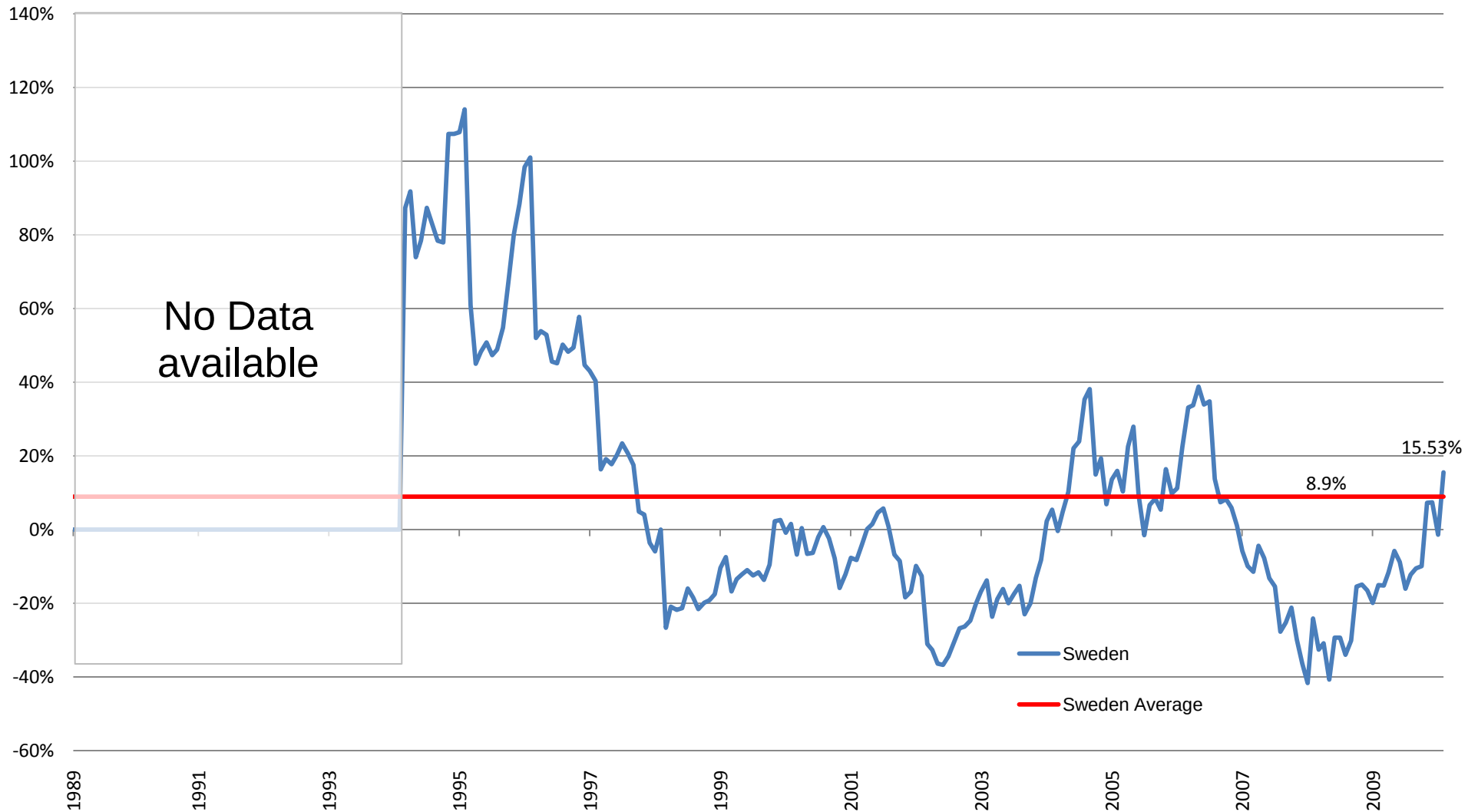
Total NAV (million EUR): **6,245**
Total MC (million EUR): **7,214**

Number of constituents: **6**
Trading at Premium: **6** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

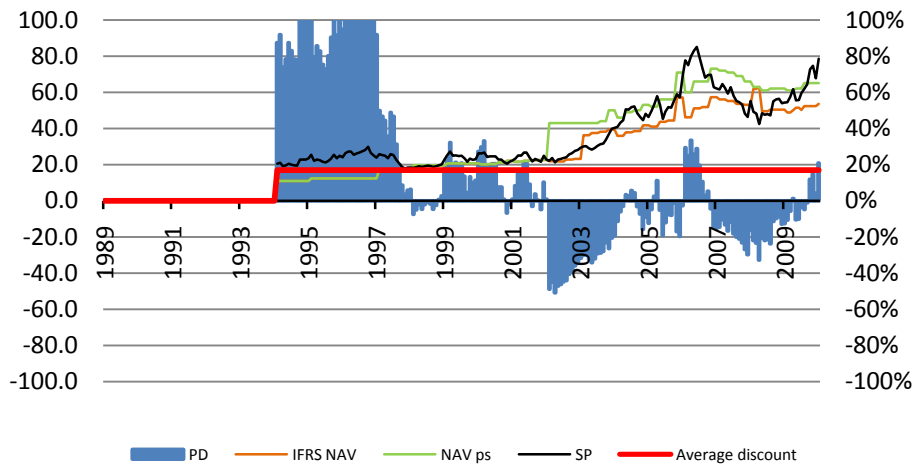
Average since 1989:
10 year average: **-6.0%**
5 year average: **-4.7%**
3 year average: **-17.5%**
2 year average: **-15.4%**
1 year average: **-5.1%**

Price Index Monthly change: **19.0%**

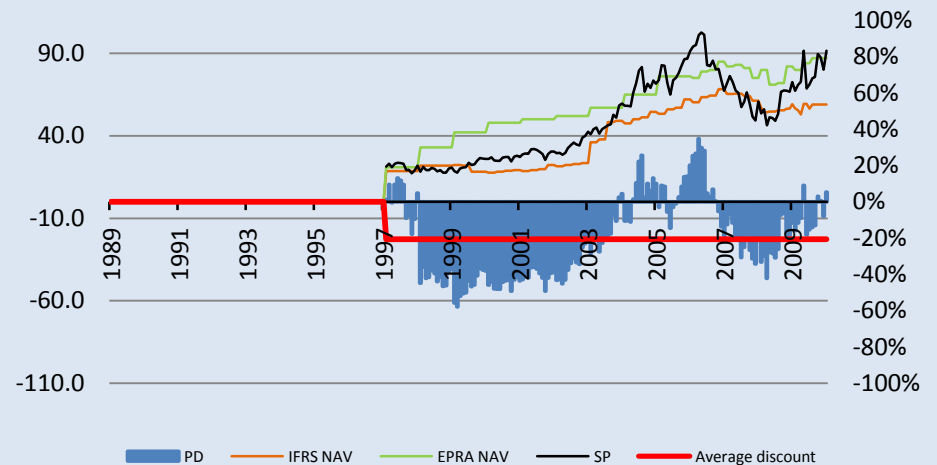
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



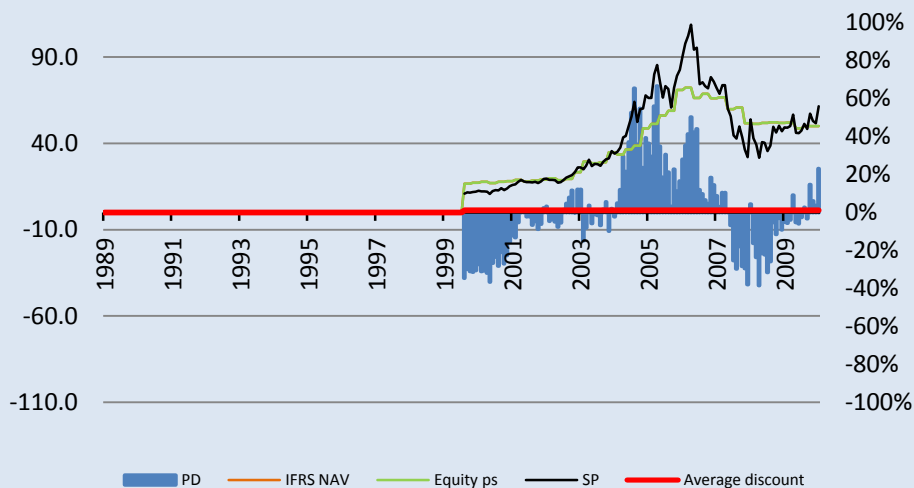
Hufvudstaden A



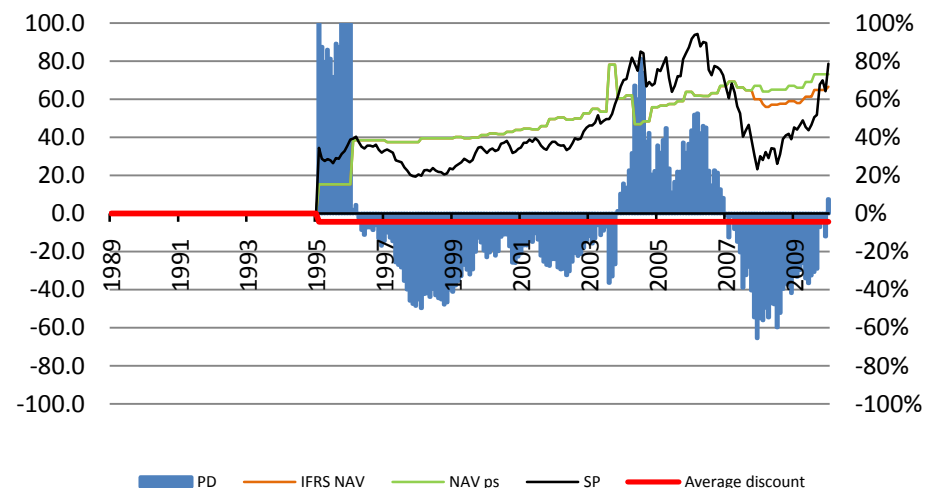
Castellum



Kungsliden

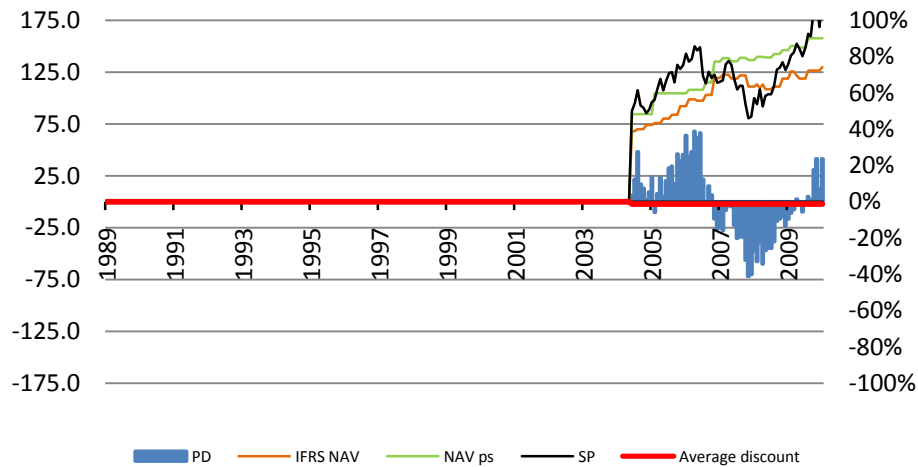


Fabege (ex Wihlborgs May 2005)

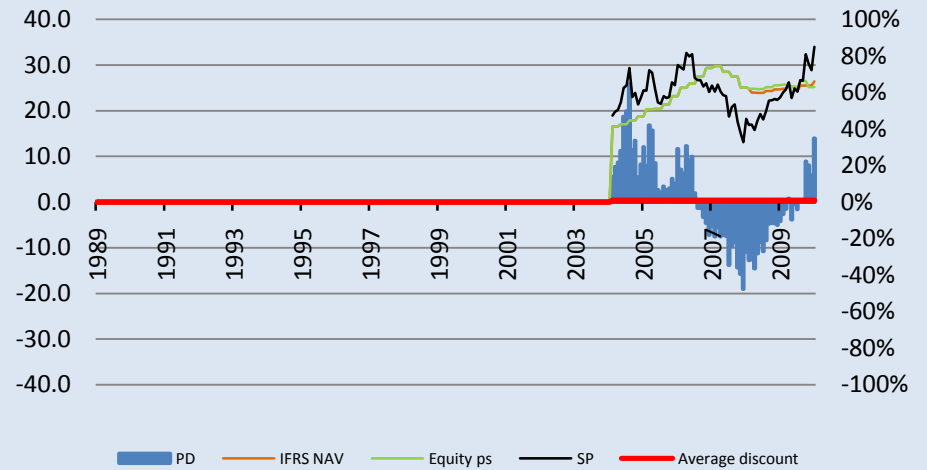


PD = Premium / Discount SP = Shareprice

Wihlborgs Fastigheter



Klovern AB



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **December 31, 2010**

Premium / Discount: **2.1%**
Last month: **1.3%**

Total NAV (million EUR): **3,655**
Total MC (million EUR): **3,733**

Number of constituents: **6**
Trading at Premium: **3** **56%** of market cap
Trading at Discount: **3** **44%** of market cap

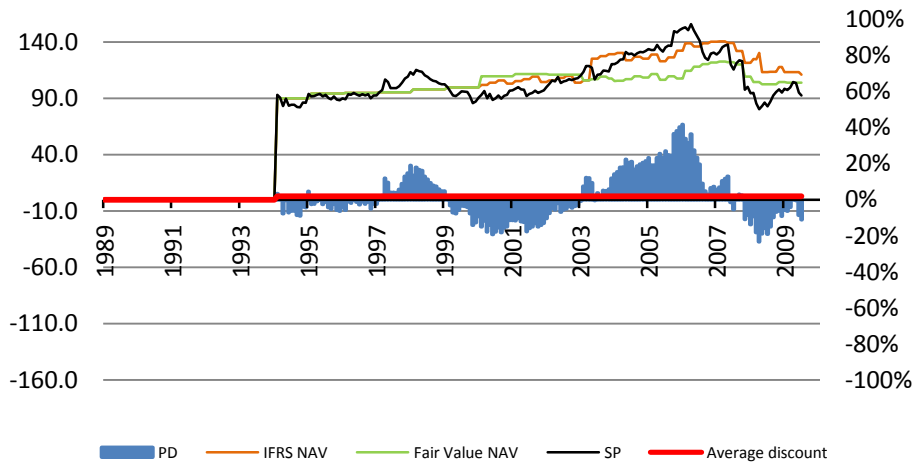
Average since 1989:
10 year average: **3.4%**
5 year average: **5.4%**
3 year average: **-3.8%**
2 year average: **-4.1%**
1 year average: **-0.6%**

Price Index Monthly change: **0.4%**

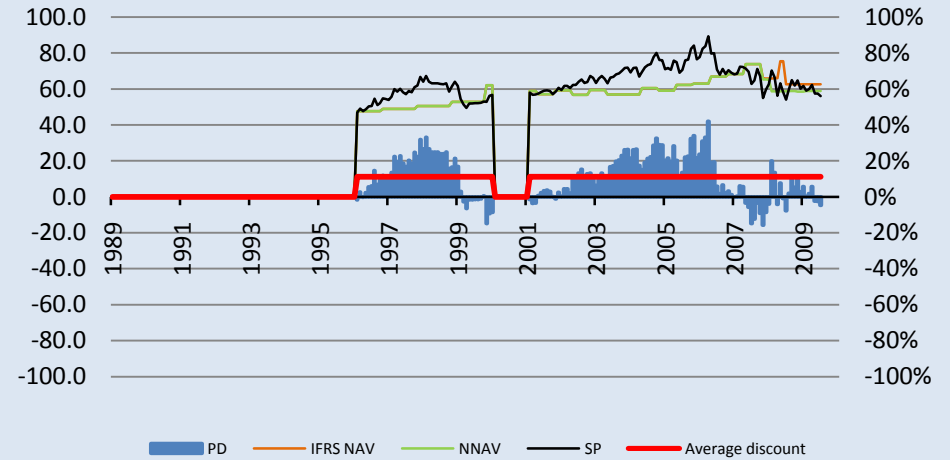
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



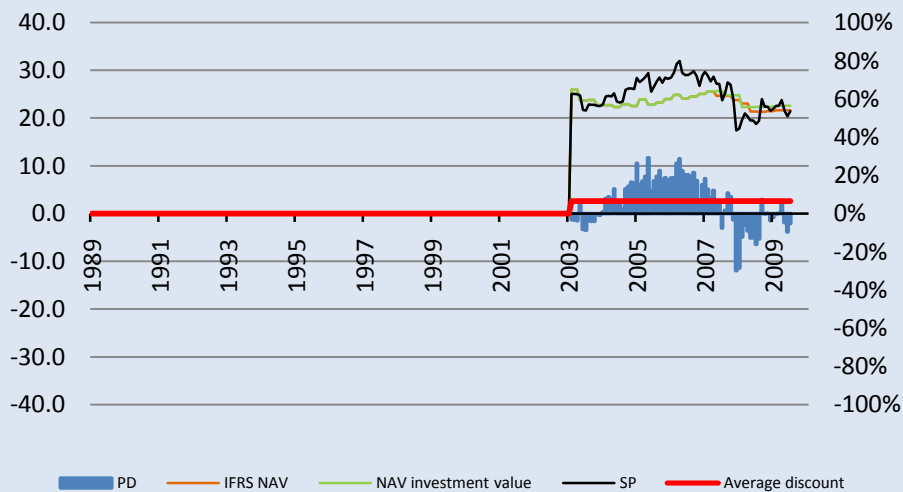
Cofinimmo *



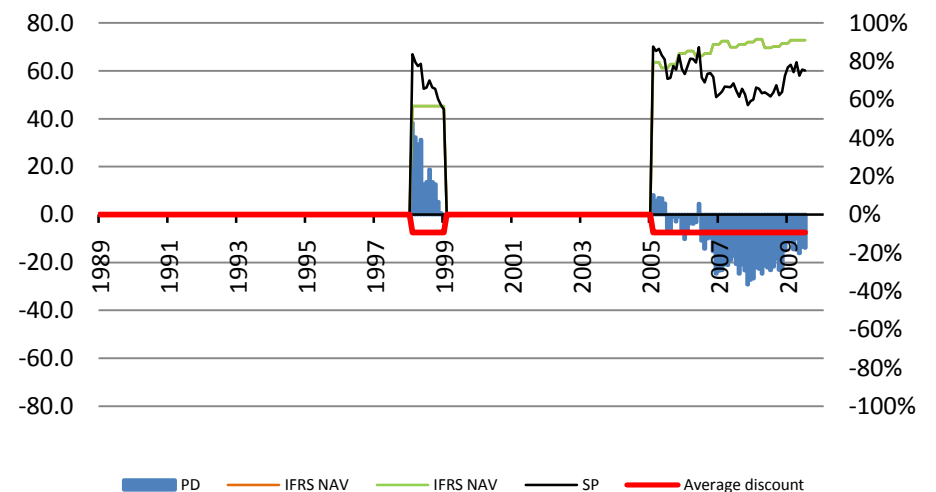
Befimmo *



Intervest Offices *

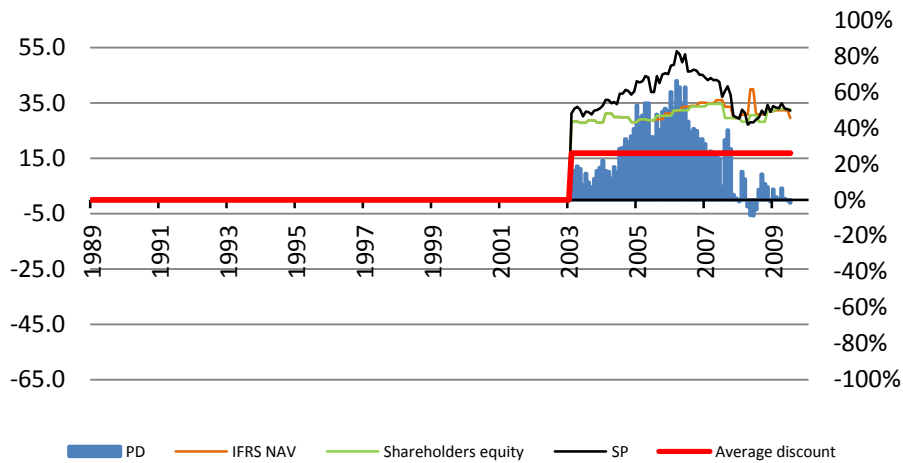


Wereldhave Belgium *

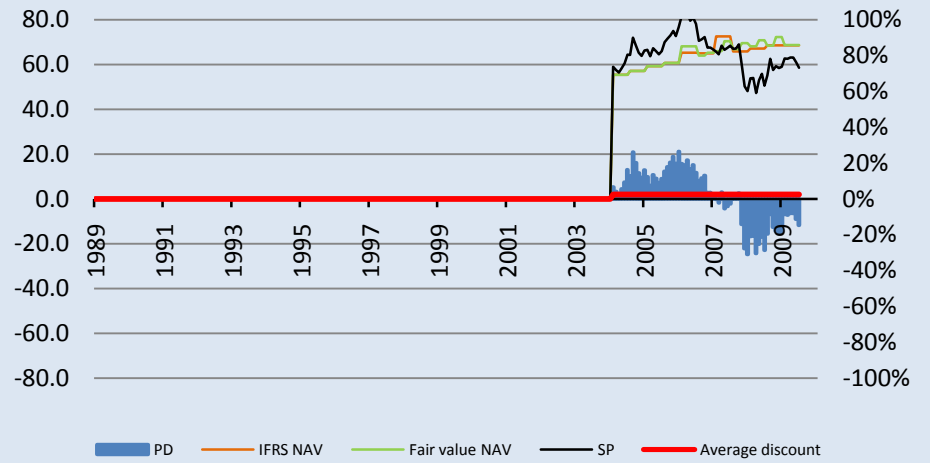


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **December 31, 2010**

Premium / Discount: **0.3%**
Last month: **-4.8%**

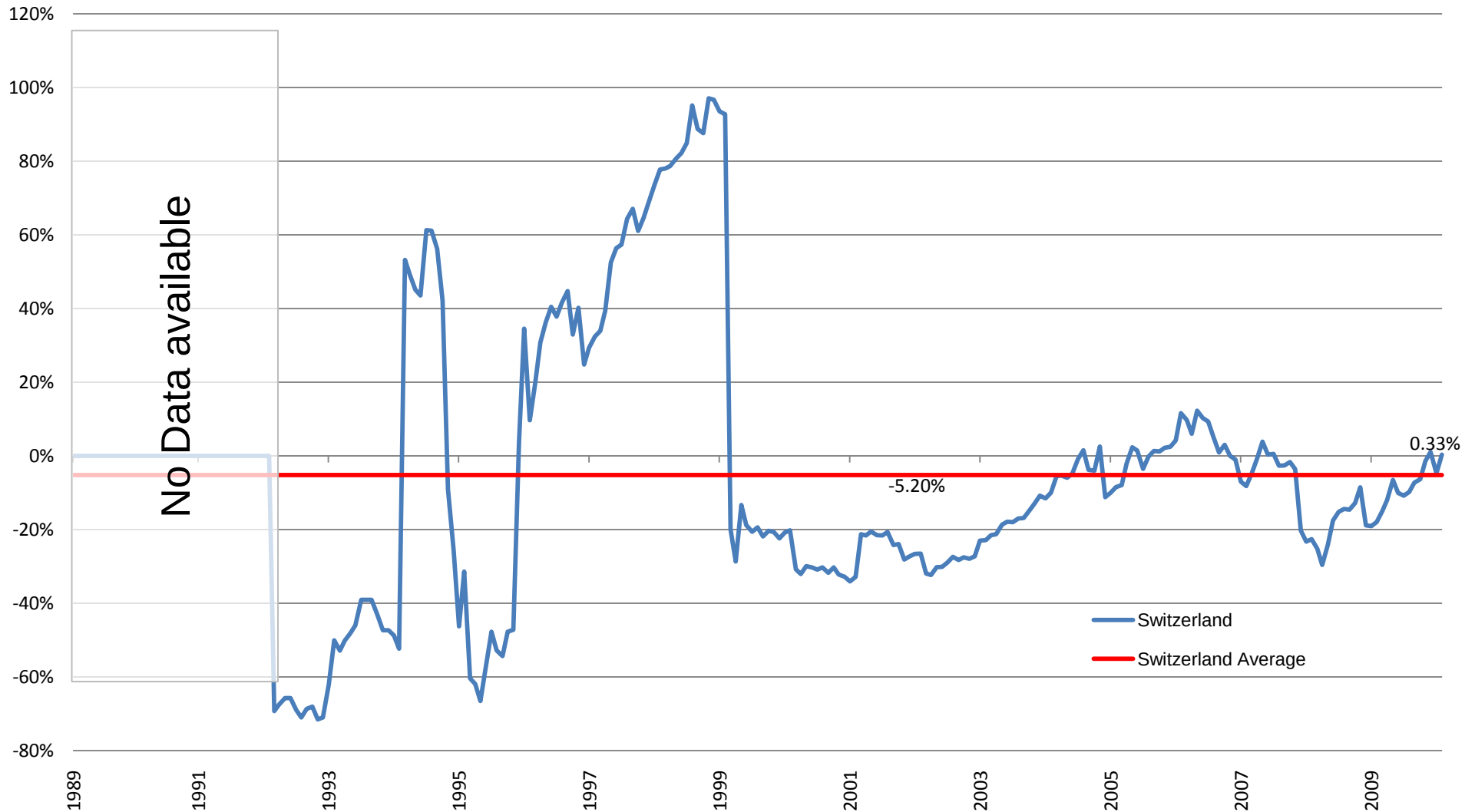
Total NAV (million EUR): **7,445**
Total MC (million EUR): **7,470**

Number of constituents: **4**
Trading at Premium: **2** **61%** of market cap
Trading at Discount: **2** **39%** of market cap

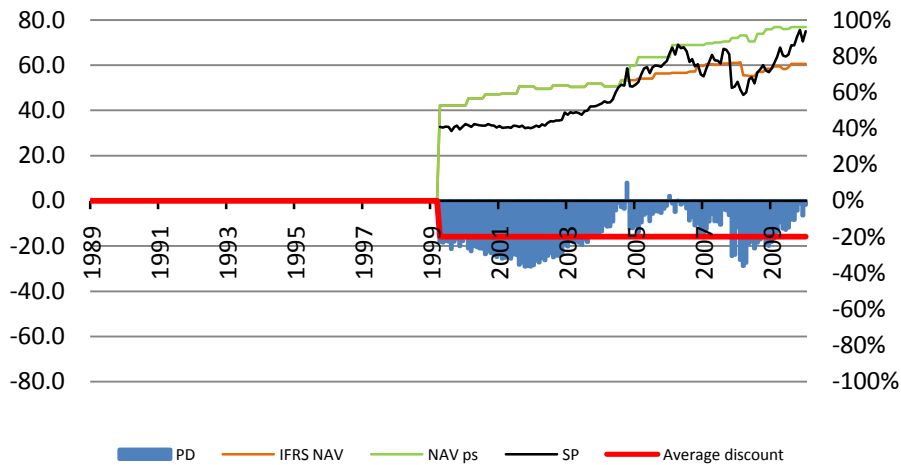
Average since 1989:
10 year average: **-13.1%**
5 year average: **-5.4%**
3 year average: **-10.5%**
2 year average: **-12.5%**
1 year average: **-6.9%**

Price Index Monthly change: **9.5%**

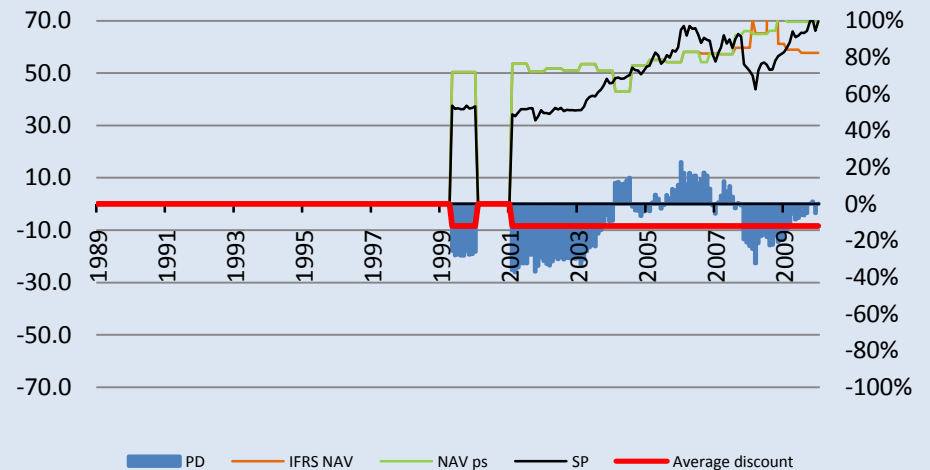
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



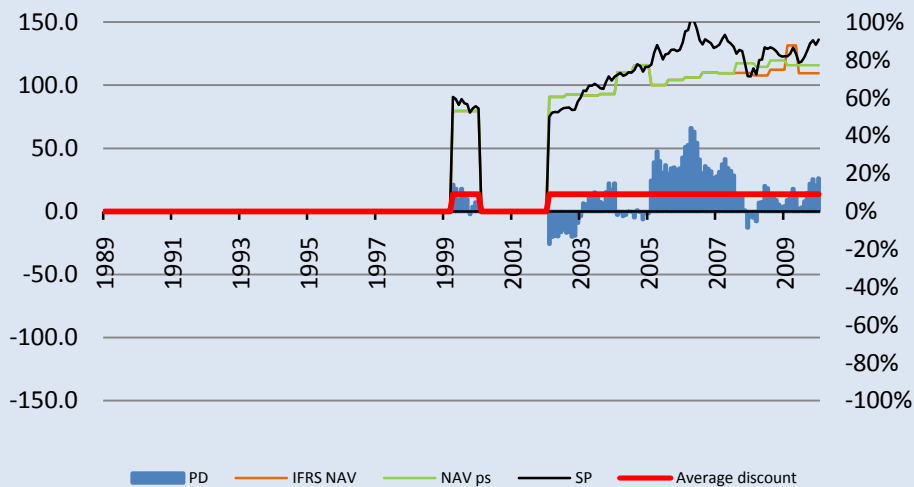
PSP Swiss Property



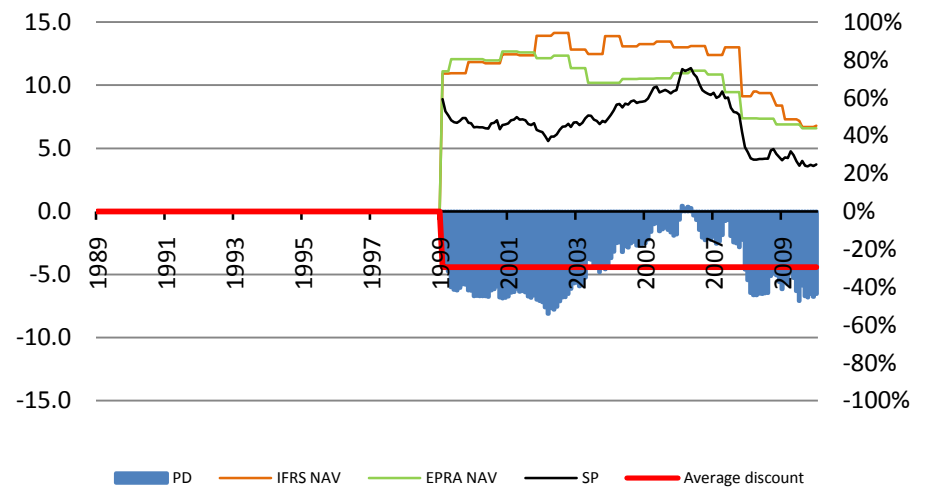
Swiss Prime Site



Allreal Holding



Züblin Immobilien Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **December 31, 2010**

Premium / Discount: **-32.0%**
Last month: **-40.0%**

Total NAV (million EUR): **2,790**
Total MC (million EUR): **1,898**

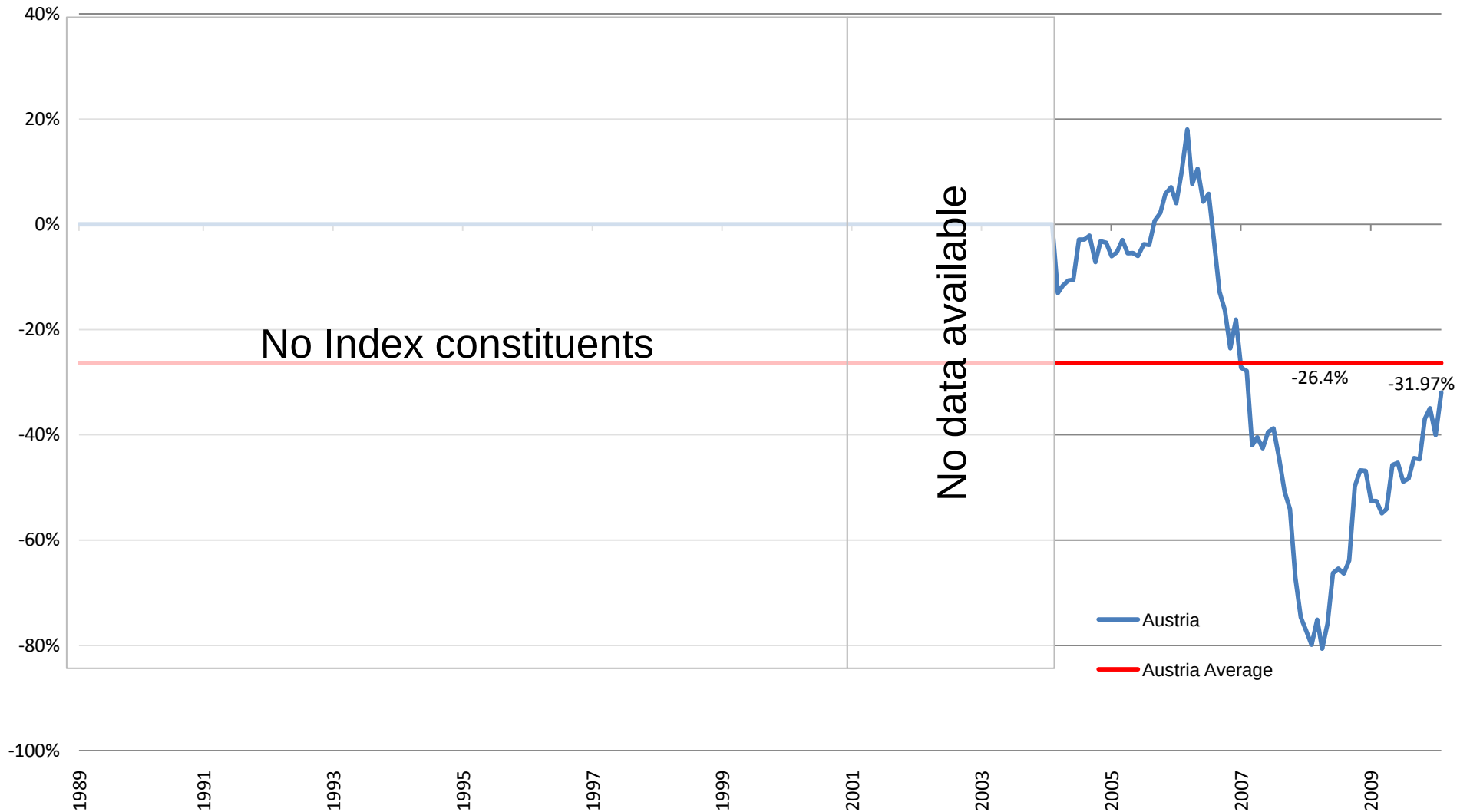
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

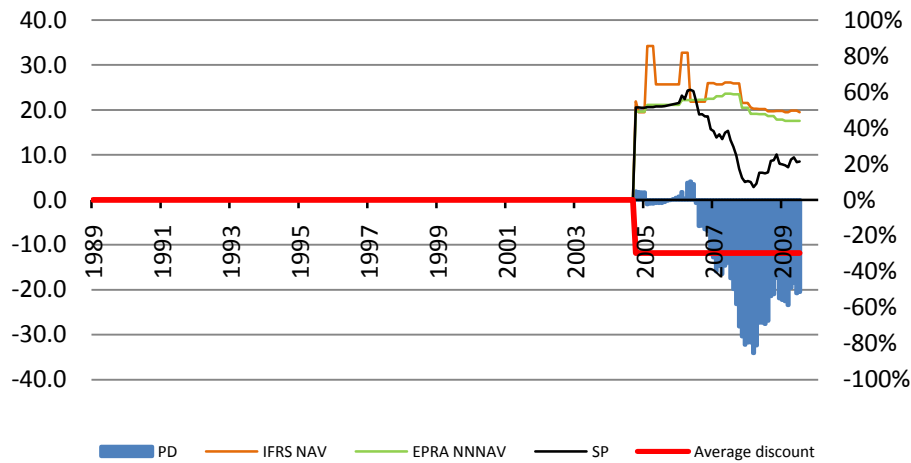
10 year average:
5 year average:
3 year average: **-53.4%**
2 year average: **-53.0%**
1 year average: **-44.2%**

Price Index Monthly change: **13.5%**

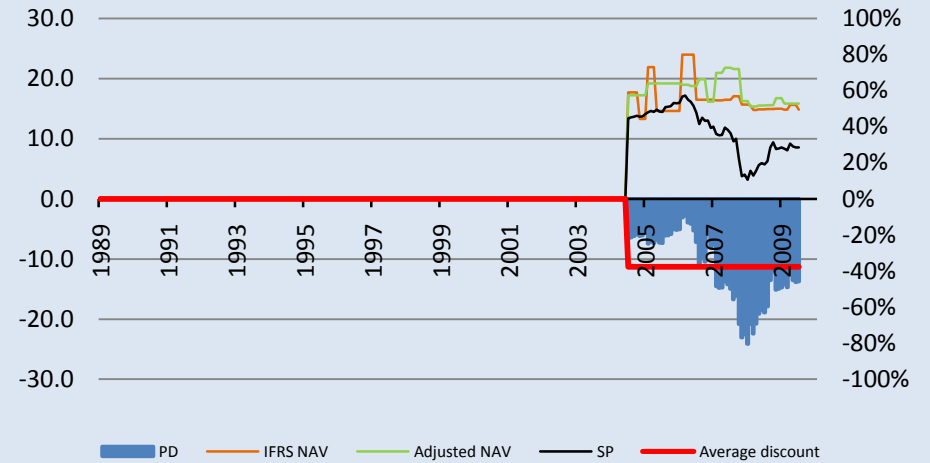
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **December 31, 2010**

Premium / Discount: **-11.7%**
Last month: **-20.1%**

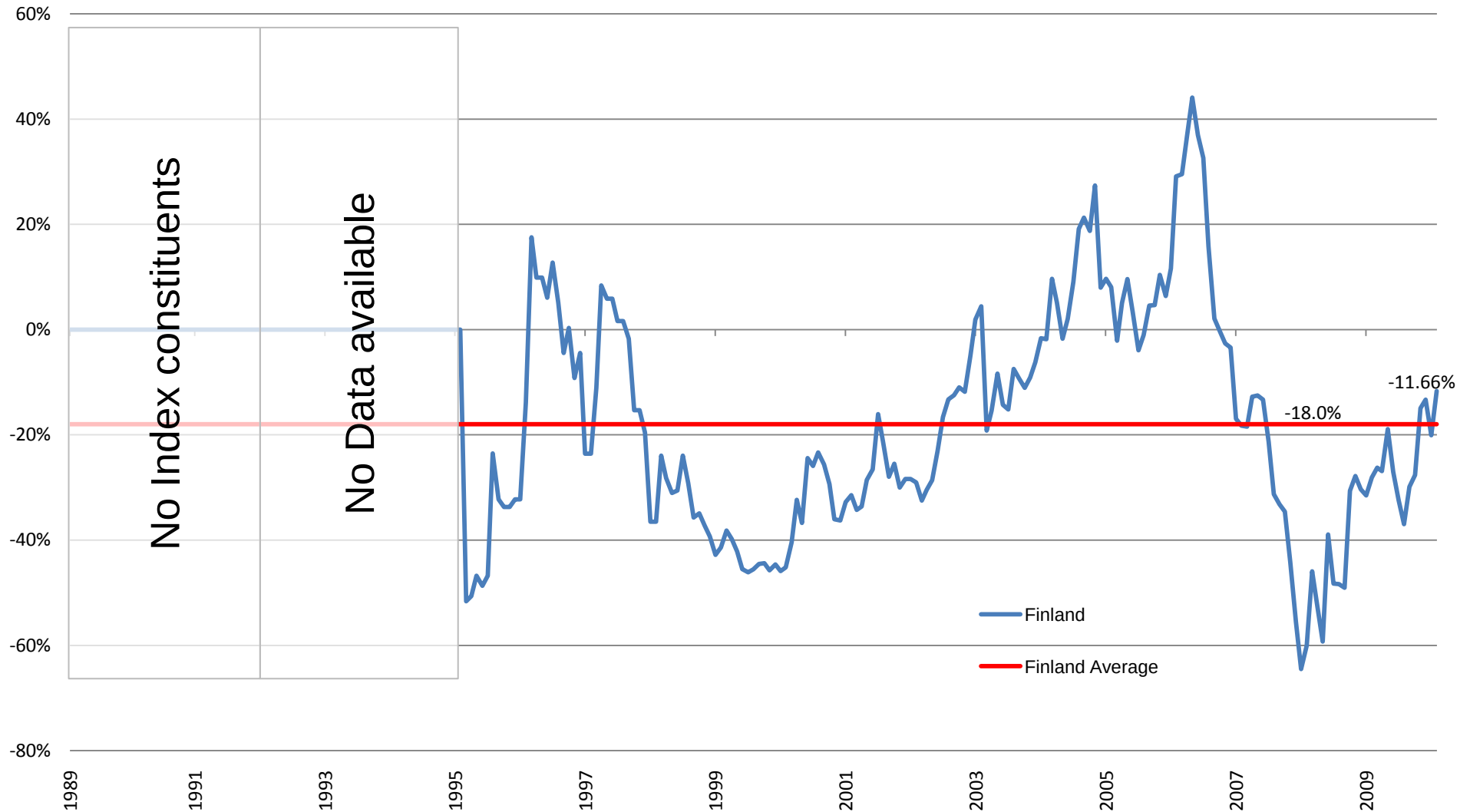
Total NAV (million EUR): **2,362**
Total MC (million EUR): **2,087**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

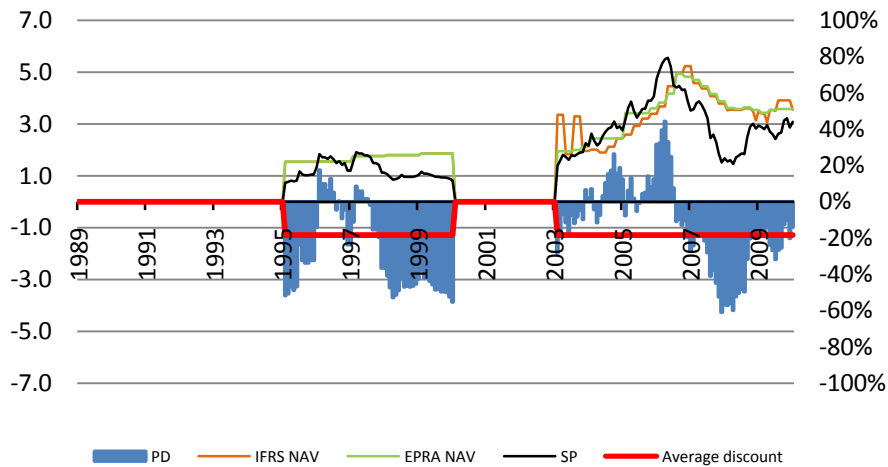
Average since 1989:
10 year average: **-15.1%**
5 year average: **-15.7%**
3 year average: **-32.7%**
2 year average: **-32.4%**
1 year average: **-23.8%**

Price Index Monthly change: **10.8%**

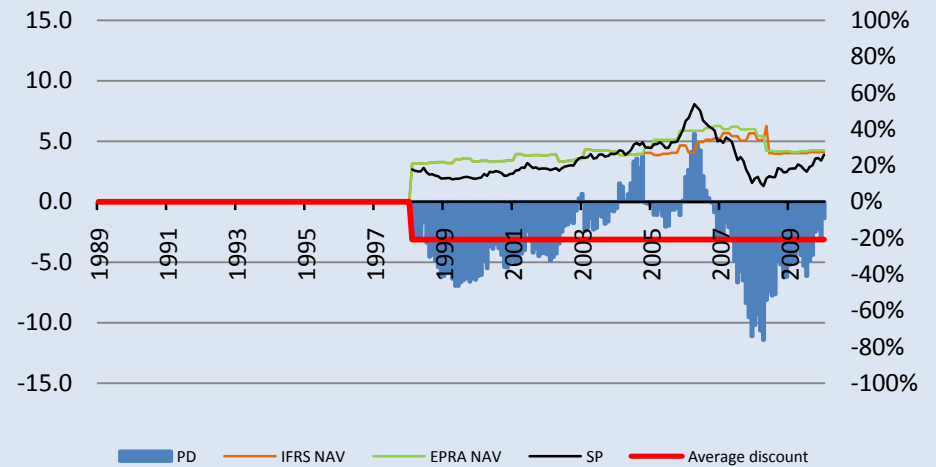
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



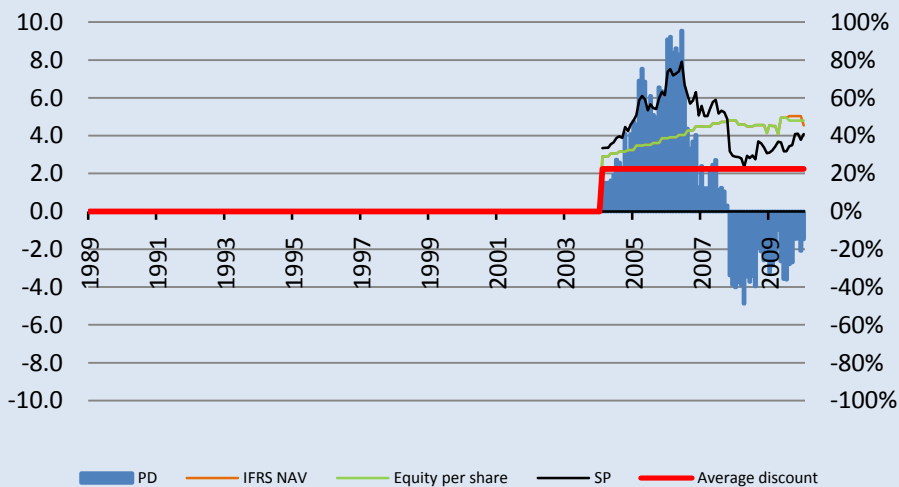
Citycon



Sponda



Technopolis



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **December 31, 2010**

Premium / Discount: **-1.6%**
Last month: **-11.4%**

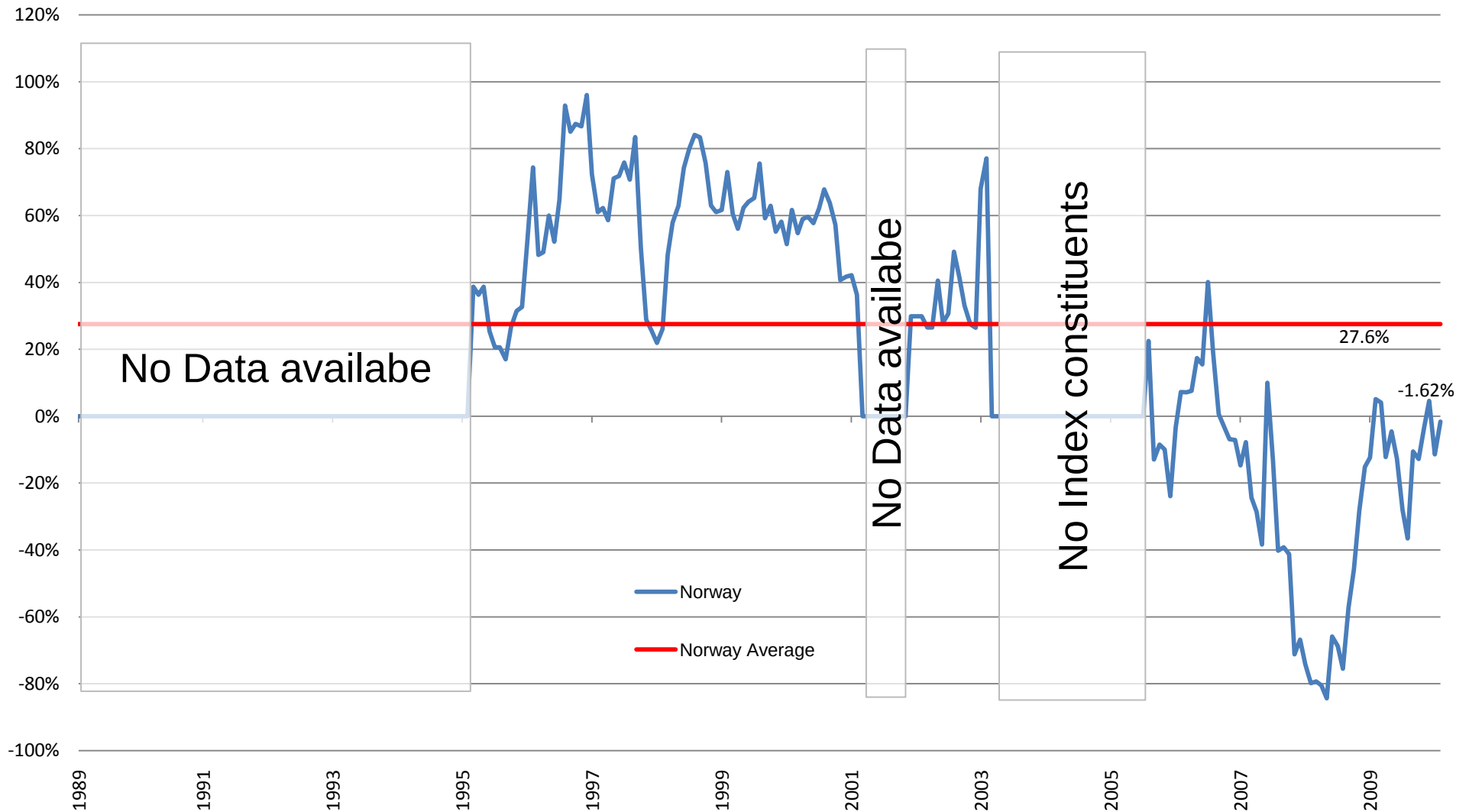
Total NAV (million EUR): **673**
Total MC (million EUR): **662**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

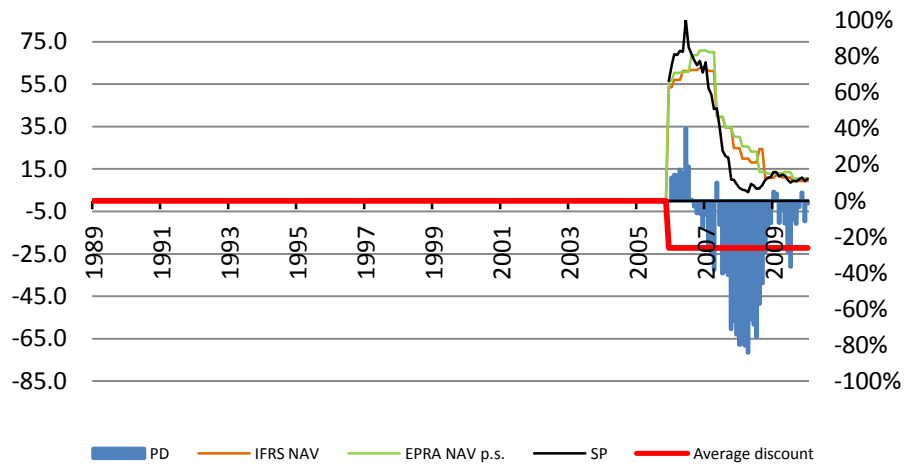
Average since 1989:
10 year average: **0.1%**
5 year average: **-21.8%**
3 year average: **-34.5%**
2 year average: **-30.5%**
1 year average: **-10.4%**

Price Index Monthly change: **15.1%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



FTSE EPRA/NAREIT Italy Index

As of: **December 31, 2010**

Premium / Discount: **-43.9%**
Last month: **-45.4%**

Total NAV (million EUR): **2,938**
Total MC (million EUR): **1,647**

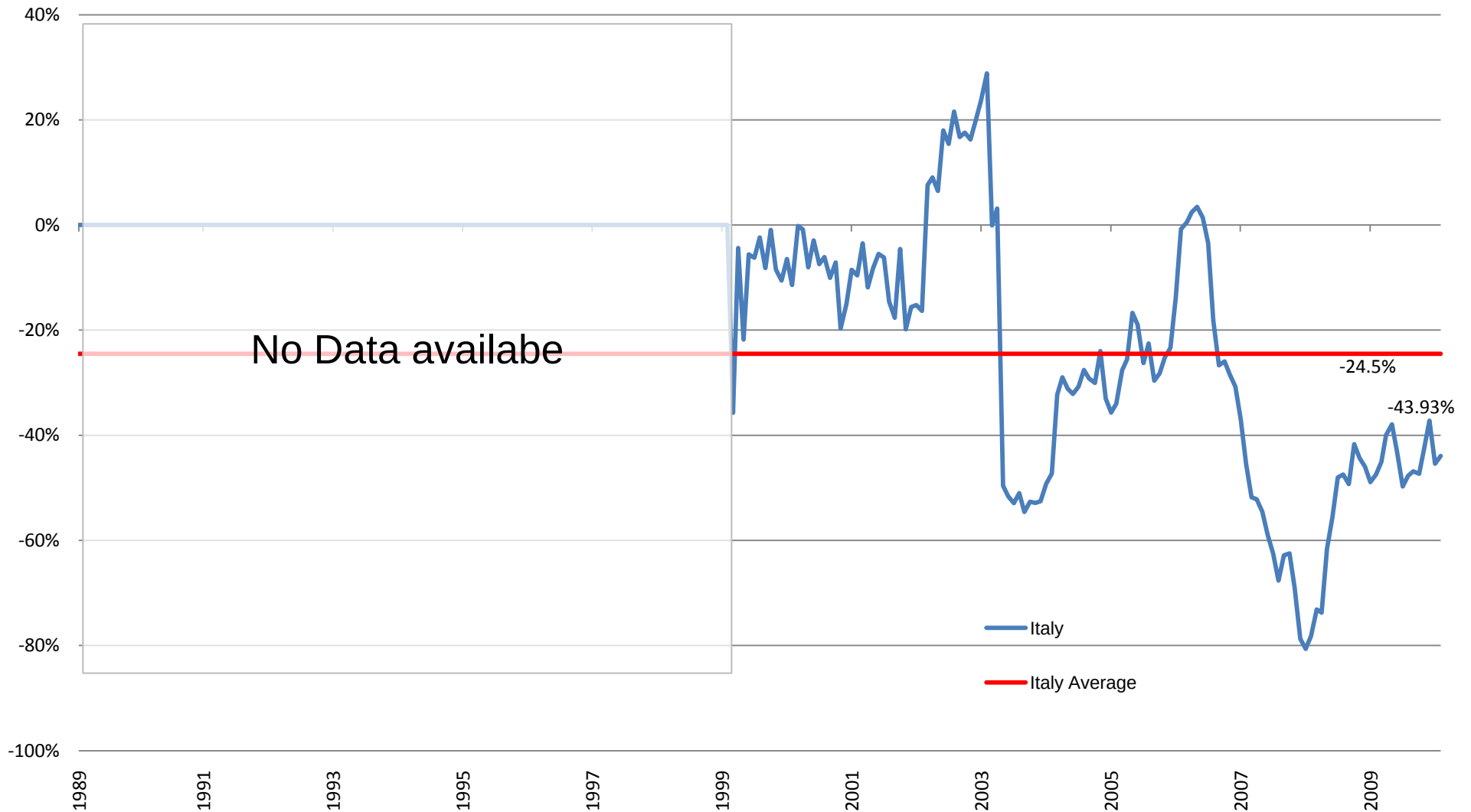
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

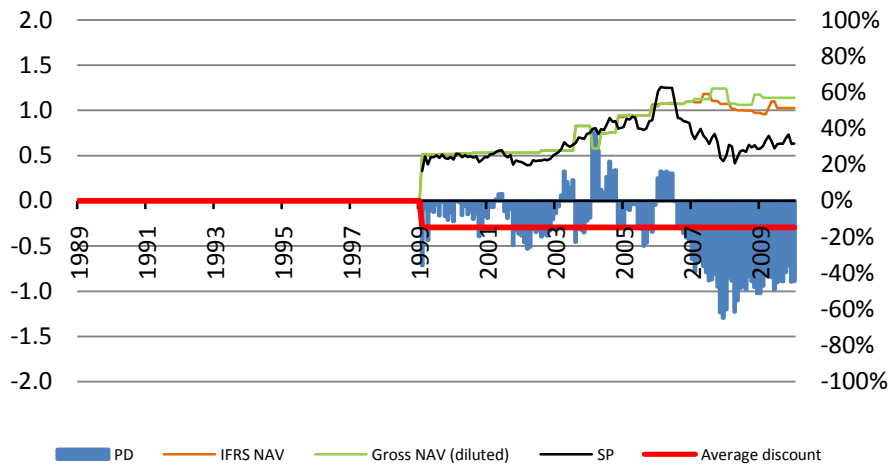
10 year average:
5 year average: **-40.2%**
3 year average: **-54.0%**
2 year average: **-48.5%**
1 year average: **-43.9%**

Price Index Monthly change: **3.2%**

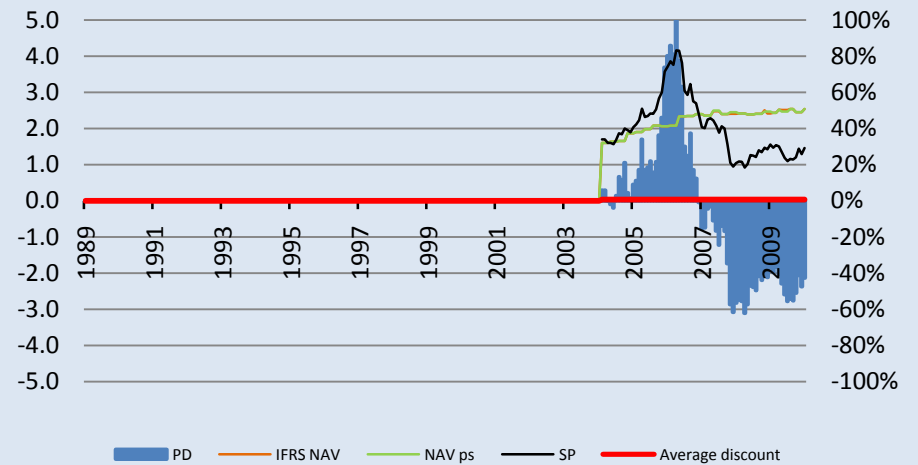
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **December 31, 2010**

Premium / Discount: **-54.0%**
Last month: **-63.9%**

Total NAV (million EUR): **1,160**
Total MC (million EUR): **534**

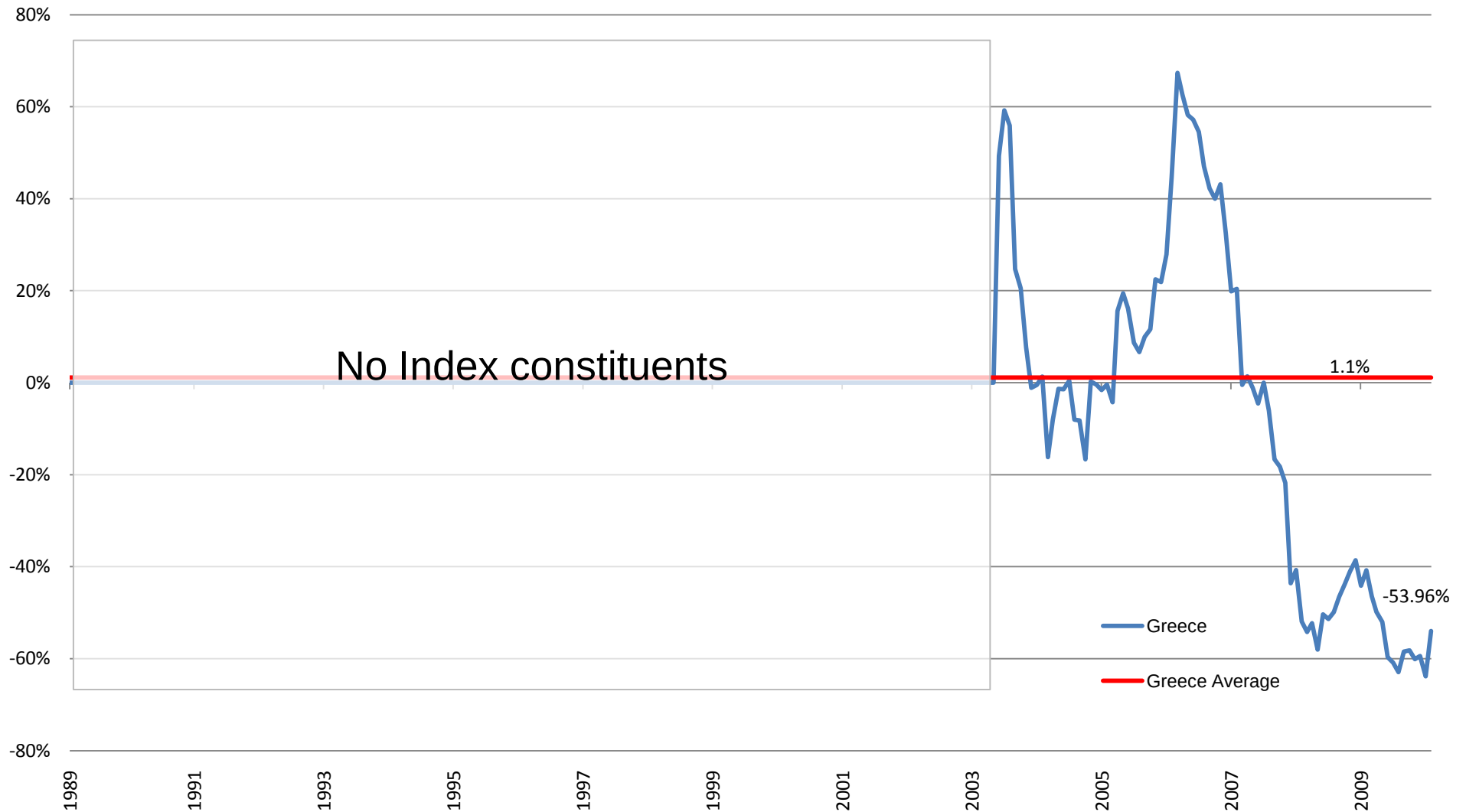
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

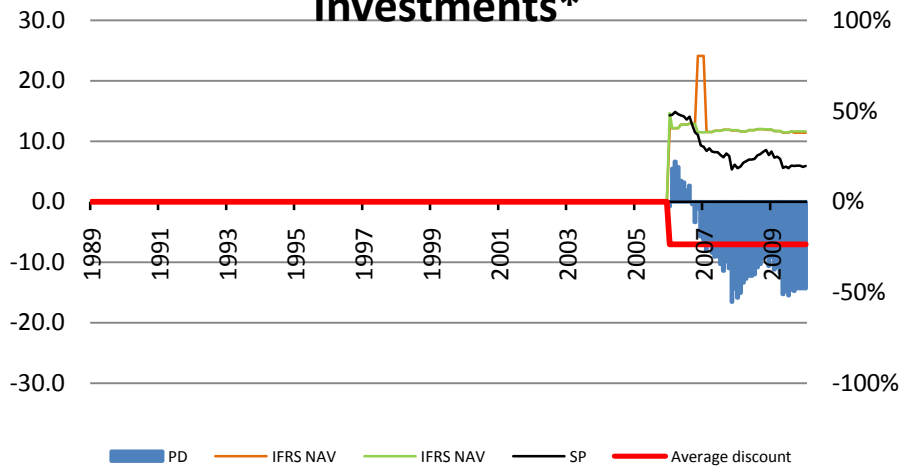
10 year average:
5 year average: **-11.9%**
3 year average: **-40.6%**
2 year average: **-52.4%**
1 year average: **-57.1%**

Price Index Monthly change: **4.7%**

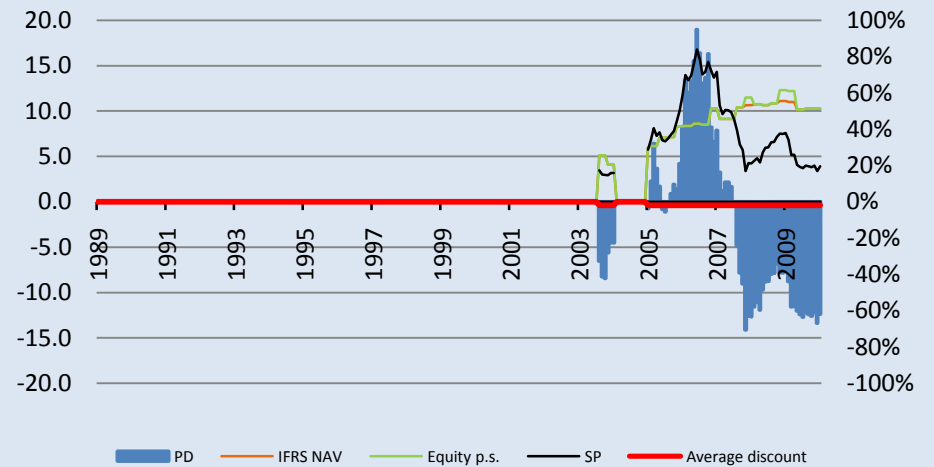
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Eurobank Properties Real Estate Investments*



Lamda Development



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **December 31, 2010**

Premium / Discount: **-54.7%**
Last month: **-58.9%**

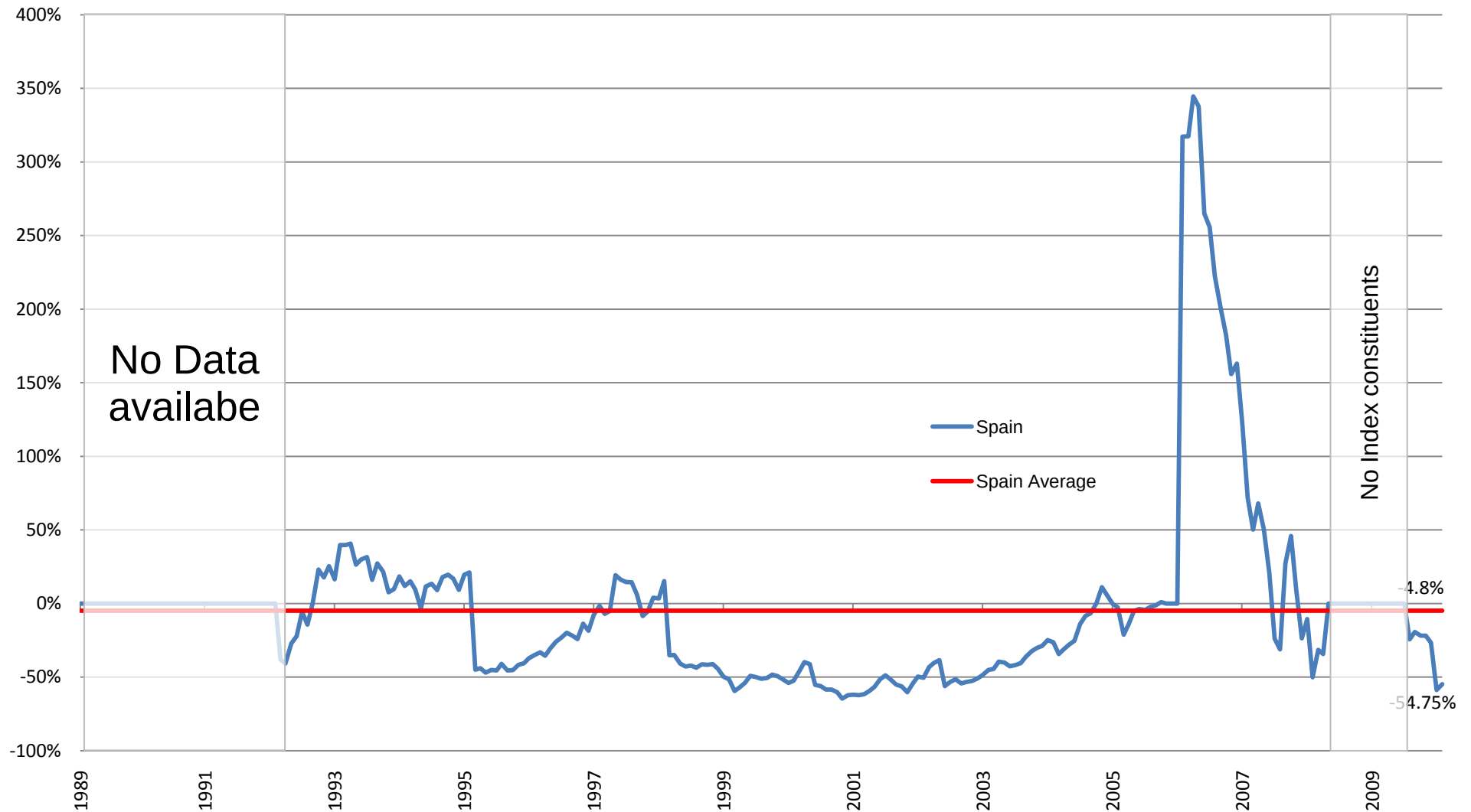
Total NAV (million EUR): **2,744**
Total MC (million EUR): **1,242**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

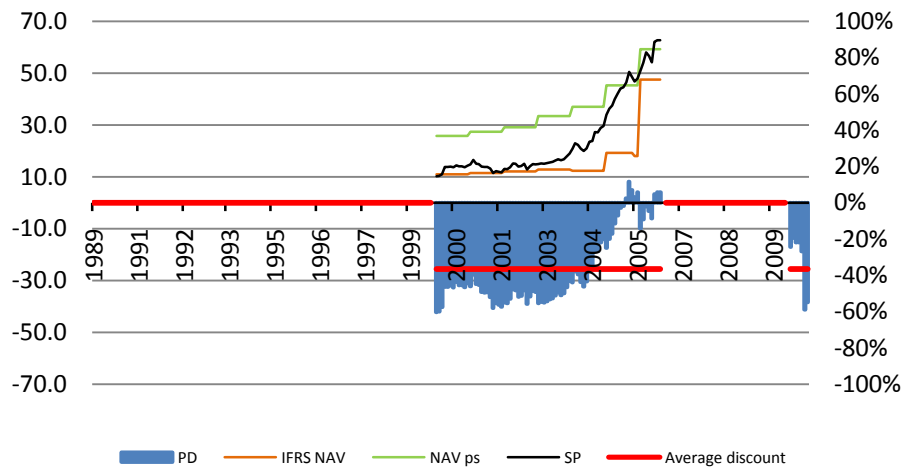
Average since 1989:
10 year average: **2.7%**
5 year average: **65.3%**
3 year average: **-7.7%**
2 year average: **-32.6%**
1 year average: **-32.5%**

Price Index Monthly change: **10.0%** (index launched this month)

FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



NOTE: Previous constituent (Inmobiliaria Colonial) was taken over by another entity, and was subsequently renamed to Inmobiliaria Colonial

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 YTD
CA Immo	59	Austria																						
Conwert Immobilien	59	Austria																						
Immoeast		Austria																						
Immofinanz		Austria																						
Sparkassen Immo Invest		Austria																						
Sparkassen Immobilien		Austria																						
Befimmo	52	Belgium																						
Bern Comofi		Belgium																						
Cofinimmo	52	Belgium																						
Immobel		Belgium																						
Intervest Offices	52	Belgium																						
Leasinvest	52	Belgium																						
Warehouses De Pauw	53	Belgium																						
Wereldhave Belgium	53	Belgium																						
ES Norden		Denmark																						
Keops		Denmark																						
Nordicom		Denmark																						
Sjaelso Gruppen		Denmark																						
TK Development		Denmark																						
Citycon	62	Finland																						
Sponda	62	Finland																						
Technopolis	62	Finland																						
Acanthe Développement		France																						
Affine	36	France																						
Fidei		France																						
Foncière des Régions	36	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 YTD
Fonciere Lyonnaise		France																						
Gecina	35	France																						
Icade	35	France																						
Klépierre	35	France																						
Locafinanciere		France																						
Mercialys	36	France																						
Sefimeg		France																						
Silic	36	France																						
Simco		France																						
Société de la Tour Eiffel	37	France																						
Sogeparc		France																						
Sophia		France																						
Unibail-Rodamco		France																						
Union Immobiliere de France		France																						
Alstria Office	44	Germany																						
Bau-Verein Zu Hamburg		Germany																						
CBB Holding		Germany																						
Colonia Real Estate	45	Germany																						
Deutsche Euroshop	44	Germany																						
Deutsche Wohnen	44	Germany																						
DIC Asset	45	Germany																						
Gagfah	44	Germany																						
Hamborner		Germany																						
IVG Immobilien		Germany																						
Patrizia Immobilien	45	Germany																						
RSE Grundbesitz U-Beteiligung		Germany																						
TAG Immobilien	45	Germany																						
Vivacon		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 YTD
Babis Vovos International	#N/A	Greece																						
Eurobank Properties Real Estate Investment	71	Greece																						
Lamda Development	71	Greece																						
Dunloe Ewart		Ireland																						
Green Property		Ireland																						
Aedes		Italy																						
Beni Stabili	68	Italy																						
Gifim		Italy																						
Immobiliare Grande Distribution	68	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	40	Netherlands																						
Eurocommercial Properties	40	Netherlands																						
Haslemere		Netherlands																						
Nieuwe Steen Investments	41	Netherlands																						
ProLogis European Properties	#N/A	Netherlands																						
Rodamco		Netherlands																						
Rodamco Europe		Netherlands																						
Rodamco Retail Nederland		Netherlands																						
Uni-Invest		Netherlands																						
Vastned Offices/Industrial	41	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 YTD
Vastned Retail	40	Netherlands																						
Wereldhave	40	Netherlands																						
Avantor		Norway																						
Choice Hotels		Norway																						
Norgani Hotels		Norway																						
Norwegian Property	65	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	48	Sweden																						
Custos		Sweden																						
Diligentia		Sweden																						
Dios Anders		Sweden																						
Fabege		Sweden																						
Fabege (ex Drott March 2004)		Sweden																						
Fabege (ex Wihlborgs May 2005)	48	Sweden																						
Fast Balder		Sweden																						
Hufvudstaden A	48	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 YTD
JM		Sweden																						
Klövern AB	49	Sweden																						
Kungsleden	48	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																						
Wihlborgs Fastigheter	49	Sweden																						
Allreal Holdings	56	Switzerland																						
Intershop B		Switzerland																						
Jelmoli Real Estate		Switzerland																						
Maag B		Switzerland																						
PSP Swiss Property	56	Switzerland																						
REG Real Estate Group		Switzerland																						
Swiss Prime Site	56	Switzerland																						
Zublin Immobilien Holding	#N/A	Switzerland																						
Asda Property Holdings		UK																						
Ashtenne Holdings		UK																						
Assura		UK																						
Benchmark Group		UK																						
Big Yellow Group	27	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 YTD
BPT		UK																						
British Land Corp.	25	UK																						
Brixton		UK																						
Burford Holdings		UK																						
Canary Wharf Group		UK																						
Capital & Counties Properties	32	UK																						
Capital & Regional Property		UK																						
Capital Shopping Centers		UK																						
Capital Shopping Centres Group	25	UK																						
Chelsfield		UK																						
CLS Holdings	30	UK																						
Compco Holdings		UK																						
Daejan Holdings	28	UK																						
Delancey Estates		UK																						
Dencora		UK																						
Derwent London Holdings	26	UK																						
Development Securities	28	UK																						
Eskmuir		UK																						
F&C Commercial property trust	27	UK																						
Freeport		UK																						
Frogmore Estates		UK																						
Grainger Trust	28	UK																						
Grantchester Holdings		UK																						
Great Portland Estates	26	UK																						
Hammerson	25	UK																						
Helical Bar	26	UK																						
ING UK Real Estate Income Trust	30	UK																						
Invista Foundation Property Trust	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 YTD
Invesco UK Property Income Trust		UK																						
IRP Property Investments	31	UK																						
ISIS Property Trust Ltd	31	UK																						
James Smith Estates		UK																						
Jermyn Investment Properties		UK																						
Land Securities Group	25	UK																						
London Merchant Securities		UK																						
London Merchant Securities Dfd		UK																						
Mapeley		UK																						
Marylebone Warwick Balfour Group		UK																						
McKay Securities		UK																						
MEPC		UK																						
Minerva		UK																						
Moorfield Group		UK																						
Mucklow (A. & J.) Group	30	UK																						
NHP		UK																						
Pillar Property		UK																						
Plaza Centers NV		UK																						
Primary Health Properties	29	UK																						
Quintain Estates & Development	30	UK																						
Raglan Properties		UK																						
Safestore	32	UK																						
Saville Gordon Estates		UK																						
Scottish Met		UK																						
Shaftesbury	26	UK																						
SEGRO	28	UK																						
St.Modwen Properties	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 YTD
Standard Life Inv Prop Inc Trust	31	UK																						
Advantage Property Income Trust		UK																						
Tops Estates		UK																						
Town Centre Securities		UK																						
UK Balanced Property Trust		UK																						
UK Commercial Property Trust	27	UK																						
Unite Group	29	UK																						
Warner Estate Holdings		UK																						
Wates City of London		UK																						
Westbury Property Fund		UK																						
Workspace Group	27	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.

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