



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

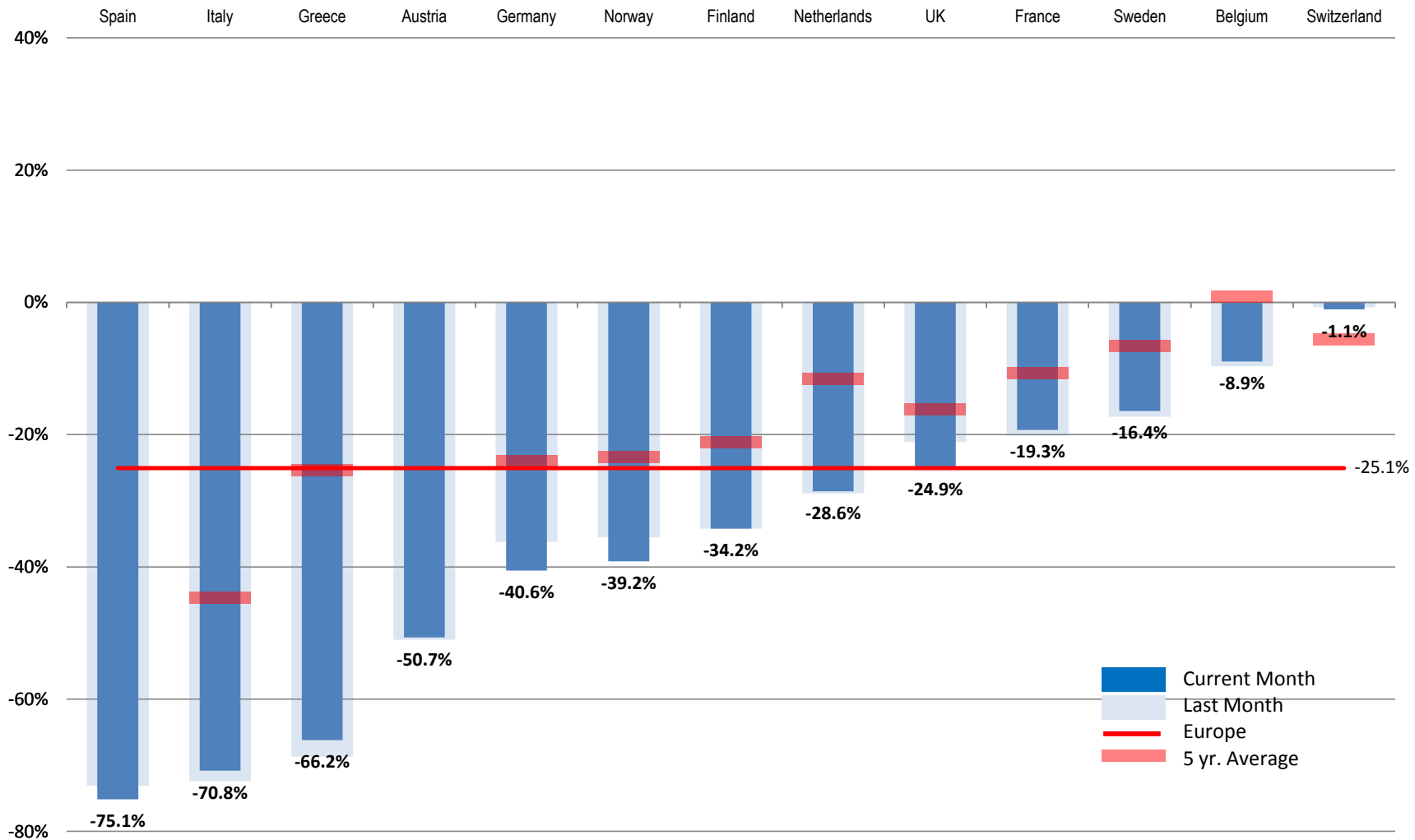
December 2011



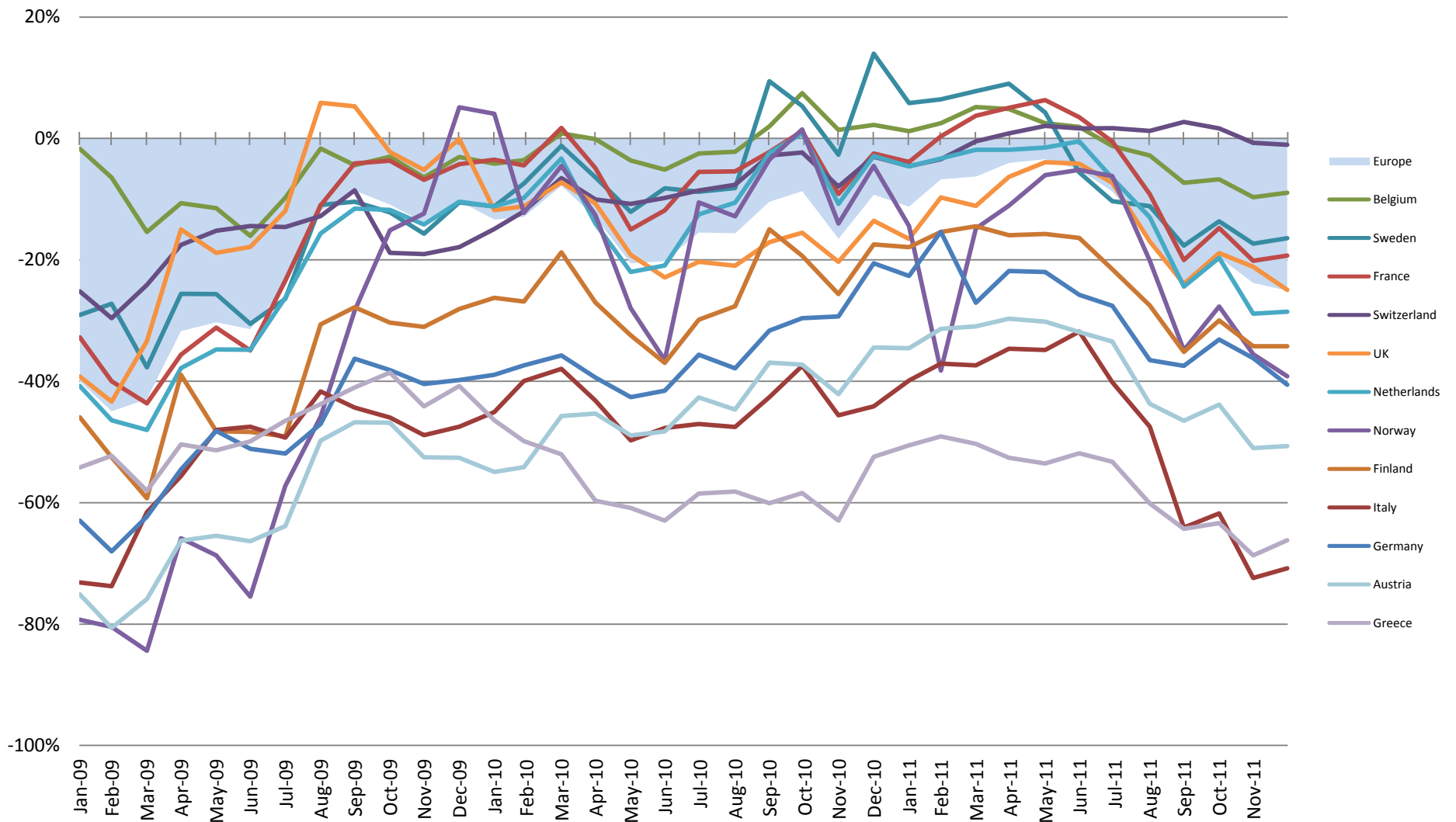
## Content

|                                |           |                                   |           |                                |           |                                     |           |
|--------------------------------|-----------|-----------------------------------|-----------|--------------------------------|-----------|-------------------------------------|-----------|
| <b>Europe (Summary)</b>        | <b>3</b>  | <b>UK (continued)</b>             |           | <b>Germany</b>                 | <b>42</b> | <b>Switzerland (continued)</b>      |           |
| Discounts in Europe            | 4         | Unite Group                       | 29        | Gagfah                         | 44        | Züblin Immobilien Holding           | 57        |
| NAV Changes                    | 5         | Primary Health Properties         | 29        | Deutsche Euroshop              | 44        | Mobimo Holding                      | 58        |
| Agenda                         | 6         | St.Modwen Properties              | 29        | Deutsche Wohnen                | 44        |                                     |           |
| Averages                       | 7         | Invista Foundation Property Trust | 29        | Alstria Office                 | 44        | <b>Austria</b>                      | <b>59</b> |
| Latest NAVs                    | 8         | Picton Property                   | 30        | DIC Asset                      | 45        | Conwert Immobilien                  | 61        |
|                                |           | CLS Holdings                      | 30        | Patrizia Immobilien            | 45        | CA Immo                             | 61        |
| <b>Europe</b>                  | <b>9</b>  | Mucklow (A.& J.) Group            | 30        | Colonia Real Estate            | 45        |                                     |           |
| Focus                          | 12        | Quintain Estates & Development    | 30        | TAG Immobilien                 | 45        | <b>Finland</b>                      | <b>62</b> |
| Sector                         | 13        | IRP Property Investments          | 31        | GSW Immobilien                 | 46        | Citycon                             | 64        |
| REITs                          | 14        | Standard Life Inv Prop Inc Trust  | 31        | IVG Immobilien                 | 46        | Sponda                              | 64        |
|                                |           | Safestore                         | 31        | Prime Office                   | 46        | Technopolis                         | 64        |
| <b>Europe ex UK</b>            | <b>15</b> | Capital & Counties Properties     | 32        |                                |           |                                     |           |
| Europe ex UK NAVs              | 18        | London & Stamford Properties      | 32        | <b>Sweden</b>                  | <b>47</b> | <b>Norway</b>                       | <b>65</b> |
| Focus                          | 19        | Hansteen Holdings                 | 32        | Hufvudstaden A                 | 49        | Norwegian Property                  | 67        |
| REITs                          | 20        |                                   |           | Castellum                      | 49        |                                     |           |
|                                |           | <b>France</b>                     | <b>33</b> | Fabege (ex Wihlborgs May 2005) | 49        | <b>Italy</b>                        | <b>68</b> |
| <b>UK</b>                      | <b>21</b> | Unibail - Rodamco                 | 35        | Kungsleden                     | 49        | Beni Stabili                        | 70        |
| Land Securities Group          | 25        | Icade                             | 35        | Wihlborgs Fastigheter          | 50        | Immobiliare Grande Distribution     | 70        |
| British Land Corp.             | 25        | Klépierre                         | 35        | Klövern AB                     | 50        |                                     |           |
| Hammerson                      | 25        | Gecina                            | 35        | Wallenstam                     | 50        | <b>Greece</b>                       | <b>71</b> |
| Capital Shopping Centres Group | 25        | Mercialys                         | 36        |                                |           | Eurobank Properties Real Estate Inv | 73        |
| Derwent London Holdings        | 26        | Foncière des Régions              | 36        | <b>Belgium</b>                 | <b>51</b> |                                     |           |
| Great Portland Estates         | 26        | Silic                             | 36        | Cofinimmo                      | 53        | <b>Spain</b>                        | <b>74</b> |
| Shaftesbury                    | 26        | Affine                            | 36        | Befimmo                        | 53        | Inmobiliaria Colonial               | 76        |
| Helical Bar                    | 26        | Société de la Tour Eiffel         | 37        | Intervest Offices              | 53        |                                     |           |
| F&C Commercial Property Trust  | 27        |                                   |           | Wereldhave Belgium             | 53        | <b>Index Constituents</b>           | <b>77</b> |
| Big Yellow Group               | 27        | <b>Netherlands</b>                | <b>38</b> | Warehouses De Pauw             | 54        |                                     |           |
| UK Commercial Property Trust   | 27        | Corio                             | 40        | Leasinvest                     | 54        | <b>Methodology</b>                  | <b>85</b> |
| Workspace Group                | 27        | Wereldhave                        | 40        |                                |           |                                     |           |
| Grainger Trust                 | 28        | Eurocommercial Properties         | 40        | <b>Switzerland</b>             | <b>55</b> |                                     |           |
| SEGRO                          | 28        | Vastned Retail                    | 40        | PSP Swiss Property             | 57        |                                     |           |
| Development Securities         | 28        | Nieuwe Steen Investments          | 41        | Swiss Prime Site               | 57        |                                     |           |
| Daejan Holdings                | 28        |                                   |           | Allreal Holdings               | 57        |                                     |           |

## Discounts in Europe (December 30, 2011)



## Discounts to Latest Published NAVs in Europe



## Updated Published NAVs (December 2011)

No updates

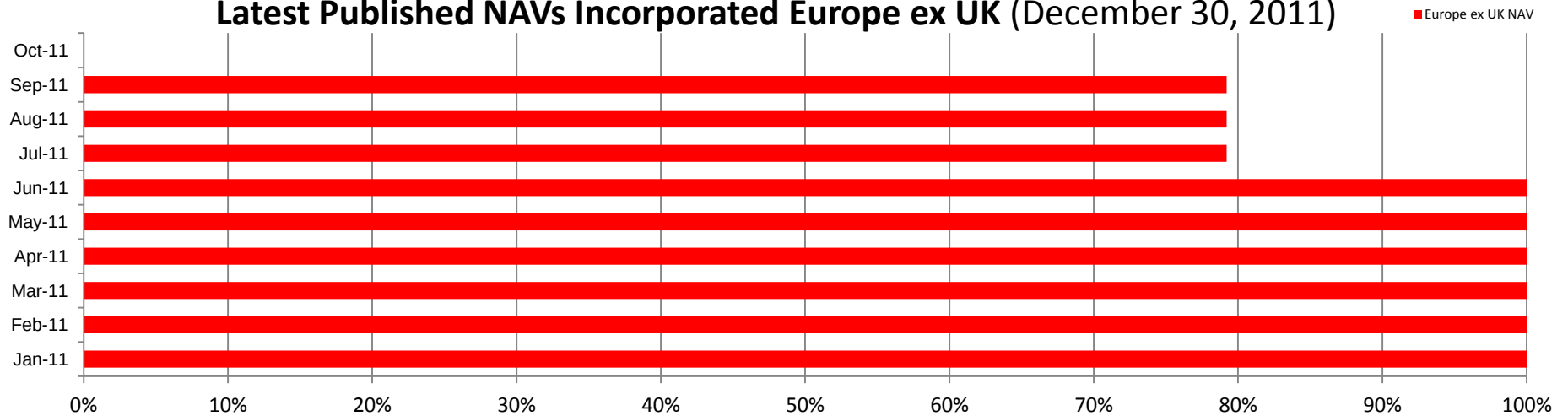
## Agenda January 2012

|                  |                                             |      |
|------------------|---------------------------------------------|------|
| <b>10-Jan-12</b> | Development Securities                      | UK   |
| <b>11-Jan-12</b> | CA Immobilien                               | OEST |
| <b>13-Jan-12</b> | Big Yellow Group                            | UK   |
| <b>18-Jan-12</b> | Safestore                                   | UK   |
| <b>20-Jan-12</b> | London & Stamford Property                  | UK   |
| <b>24-Jan-12</b> | Castellum                                   | SWED |
| <b>24-Jan-12</b> | Land Securities Group                       | UK   |
| <b>28-Jan-12</b> | Technopolis                                 | FIN  |
| <b>31-Jan-12</b> | Eurobank Properties Real Estate Investments | GRC  |

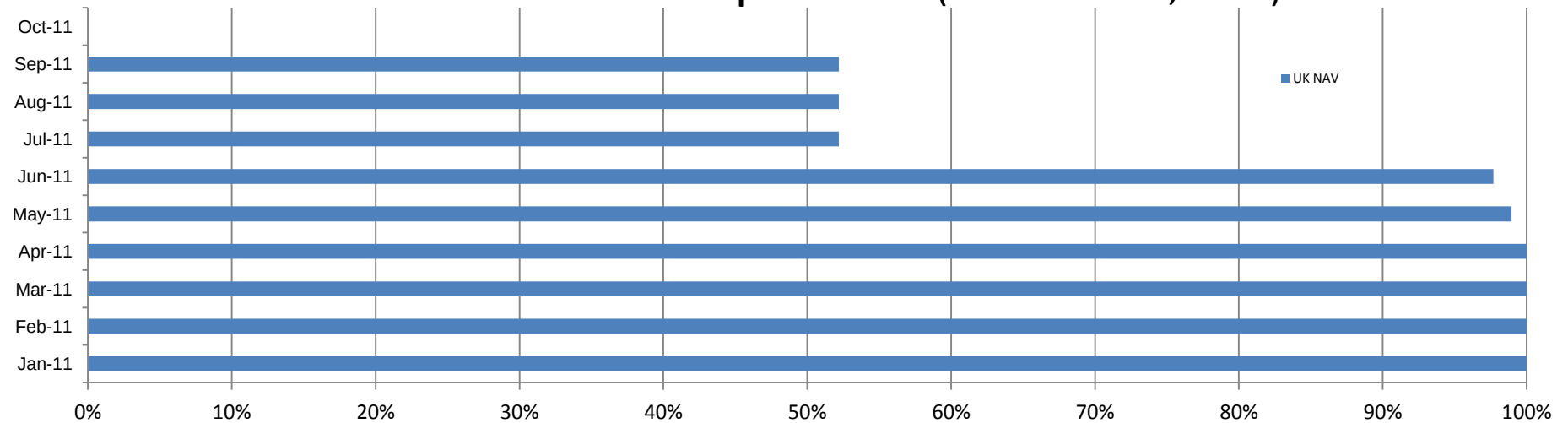
## Average Discounts in Europe

|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -25.1%  | -12.6%      | -12.6% | -13.1% | -17.9% | -15.2% | -12.8% | -12.6% | -12.2% |
| <b>Europe ex UK</b> | -25.1%  | -12.0%      | -12.0% | -12.6% | -18.7% | -13.8% | -7.2%  | -6.1%  | -5.5%  |
| <b>Austria</b>      | -50.7%  | -37.9%      | -37.9% | -41.8% | -49.1% |        |        |        |        |
| <b>Belgium</b>      | -8.9%   | -1.3%       | -1.3%  | -1.2%  | -3.6%  | 0.9%   | 4.6%   | 1.7%   |        |
| <b>Finland</b>      | -34.2%  | -22.8%      | -22.8% | -24.4% | -30.6% | -21.1% | -14.6% |        |        |
| <b>France</b>       | -19.3%  | -5.5%       | -5.5%  | -5.4%  | -12.0% | -10.7% | -10.5% | -8.6%  |        |
| <b>Germany</b>      | -40.6%  | -28.2%      | -28.2% | -32.3% | -38.6% | -24.0% | -19.6% |        |        |
| <b>Greece</b>       | -66.2%  | -56.6%      | -56.6% | -56.3% | -53.8% | -25.4% |        |        |        |
| <b>Italy</b>        | -70.8%  | -47.4%      | -47.4% | -45.9% | -49.1% | -44.7% |        |        |        |
| <b>Netherlands</b>  | -28.6%  | -10.6%      | -10.6% | -10.6% | -17.0% | -11.6% | -5.3%  | -4.2%  | -3.9%  |
| <b>Norway</b>       | -39.2%  | -19.8%      | -19.8% | -15.3% | -29.1% | -23.4% | -10.4% |        |        |
| <b>Spain</b>        | -75.1%  | -42.3%      | -42.3% | -29.0% | -30.3% | 53.8%  | 59.8%  | 37.3%  |        |
| <b>Sweden</b>       | -16.4%  | -3.5%       | -3.5%  | -4.3%  | -10.3% | -6.5%  | -5.2%  |        |        |
| <b>Switzerland</b>  | -1.1%   | -0.1%       | -0.1%  | -4.5%  | -9.1%  | -5.5%  | -10.2% | 2.0%   |        |
| <b>UK</b>           | -24.9%  | -13.7%      | -13.7% | -14.2% | -15.3% | -16.1% | -18.5% | -18.4% | -17.5% |

## Latest Published NAVs Incorporated Europe ex UK (December 30, 2011)



## Latest Published NAVs Incorporated UK (December 30, 2011)





# FTSE EPRA/NAREIT Developed Europe Index

As of: **December 30, 2011**

Premium / Discount: **-25.1%**  
Last month: **-23.8%**

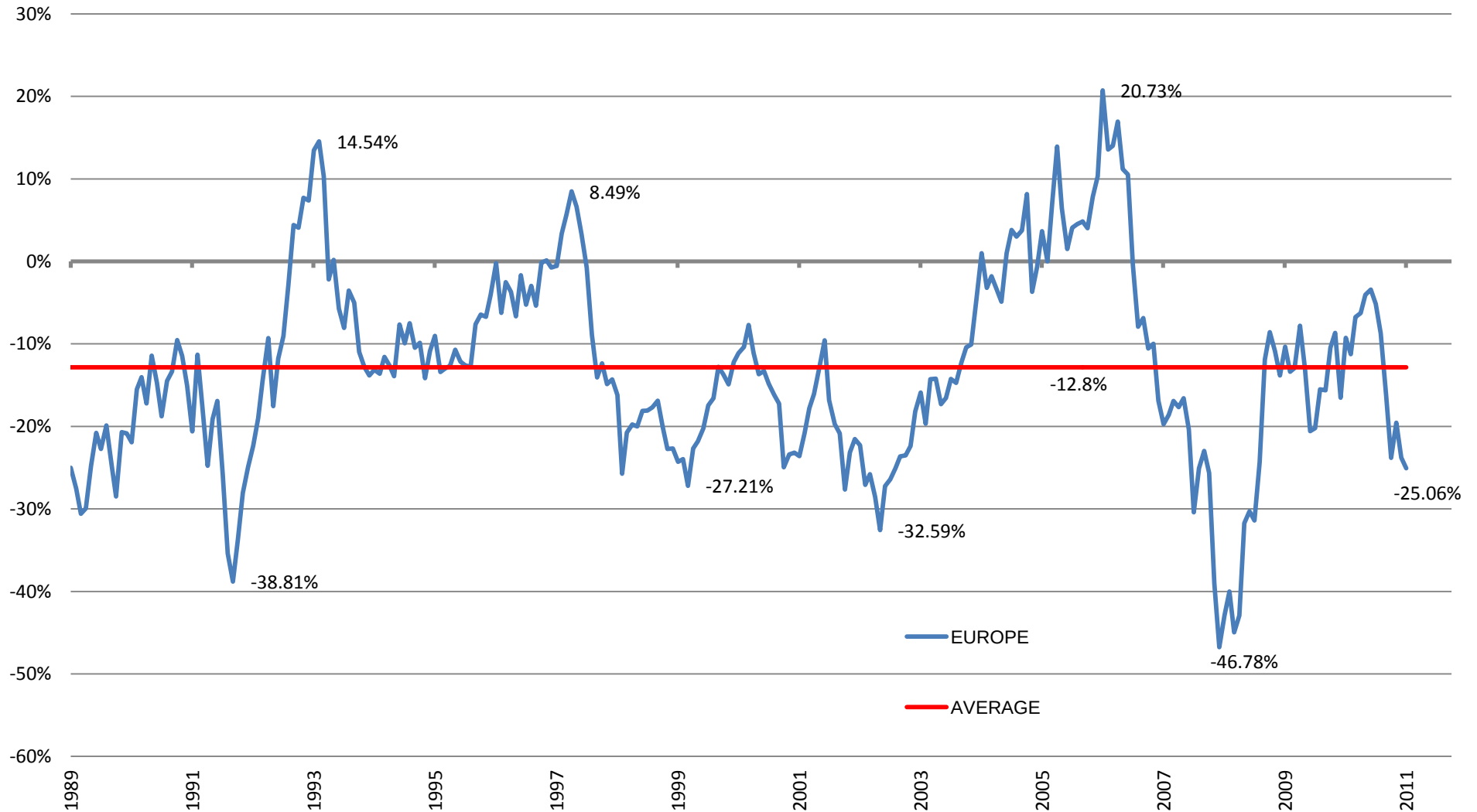
Total NAV (million EUR): **135,351**  
Total MC (million EUR): **101,448**

Number of constituents: **83**  
Trading at Premium: **11** **22%** of market cap  
Trading at Discount: **72** **78%** of market cap

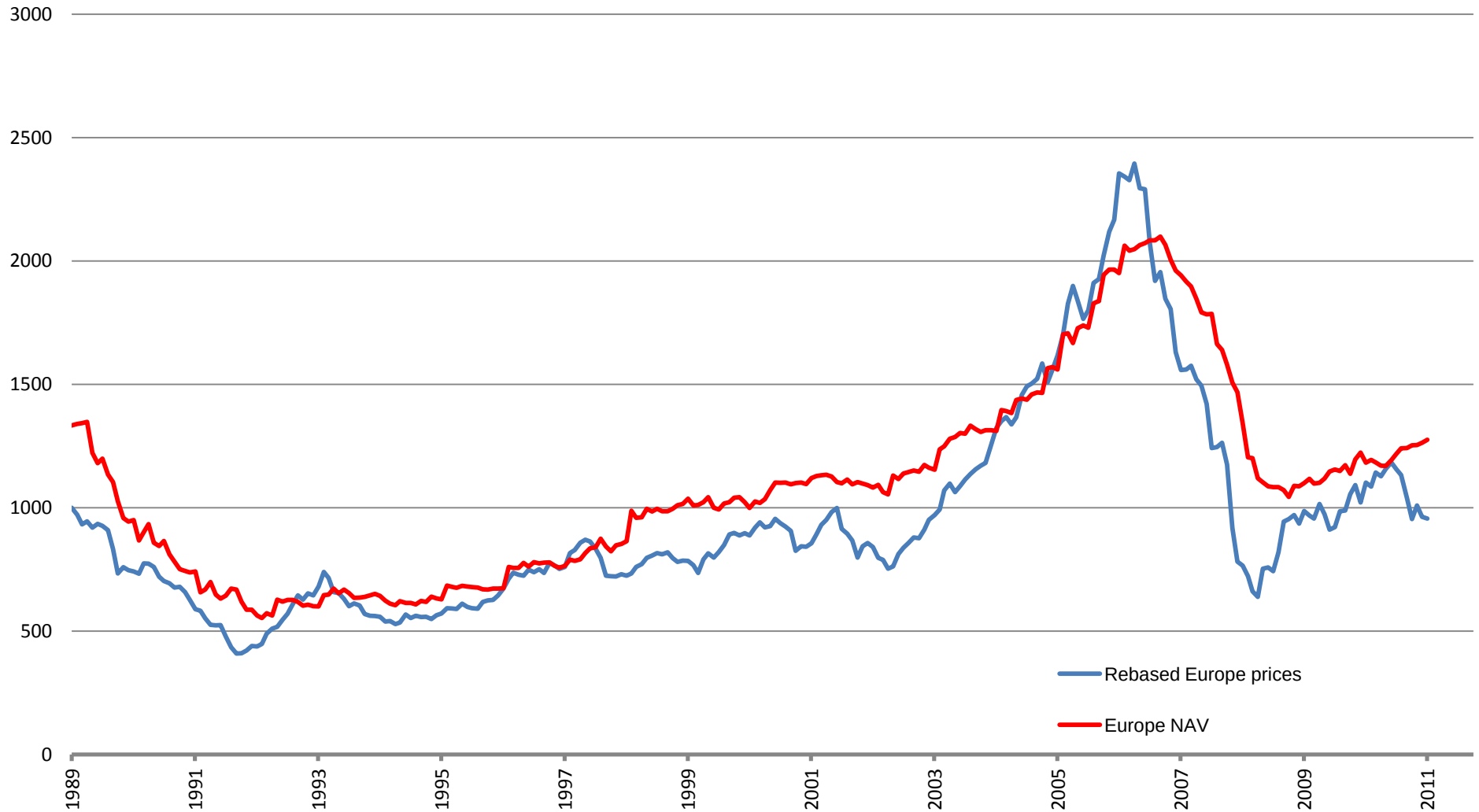
Average since 1989: **-12.2%**  
10 year average: **-12.8%**  
5 year average: **-15.2%**  
3 year average: **-17.9%**  
2 year average: **-13.1%**  
1 year average: **-12.6%**

Price Index Monthly change: **-0.7%**

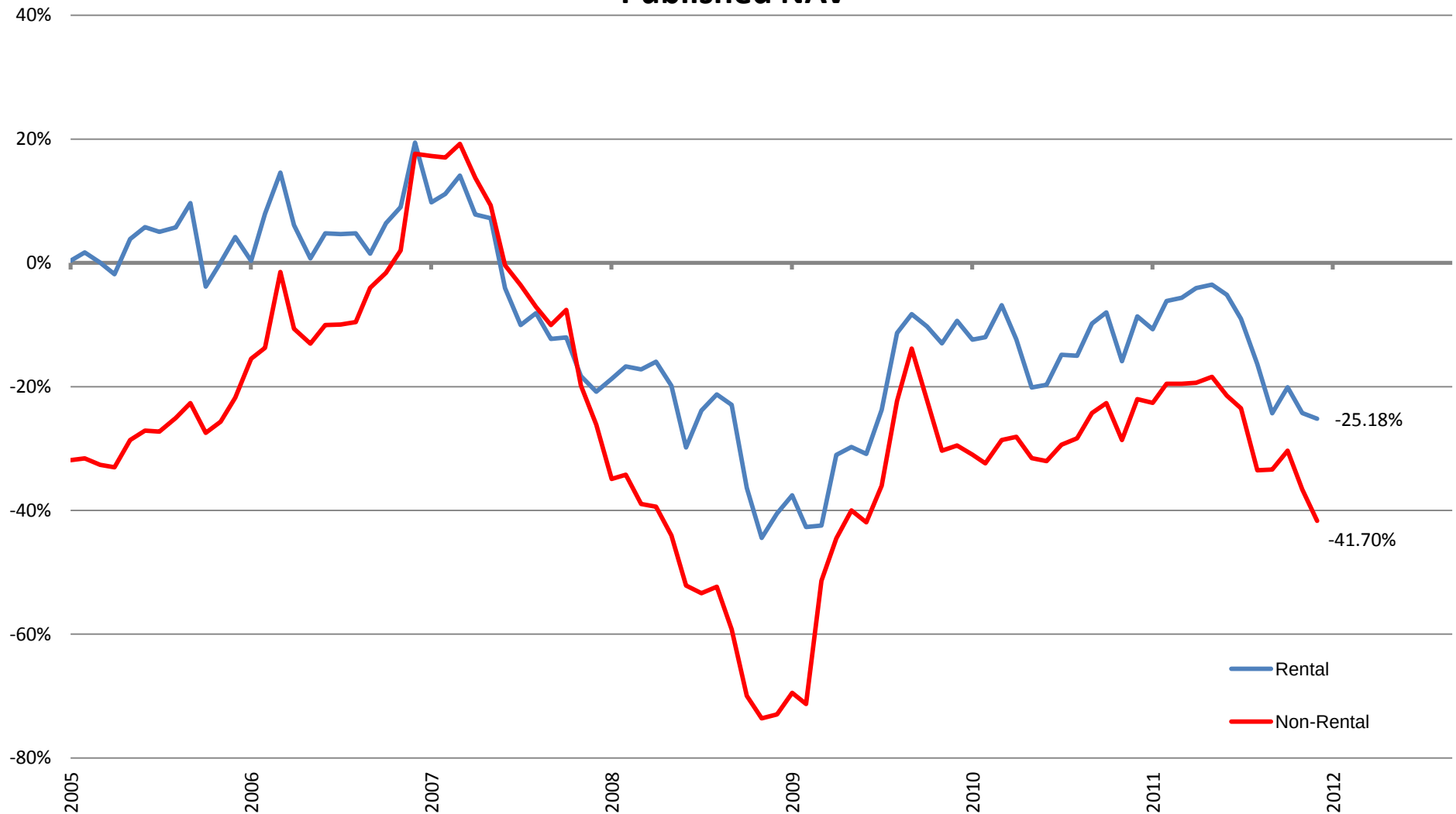
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



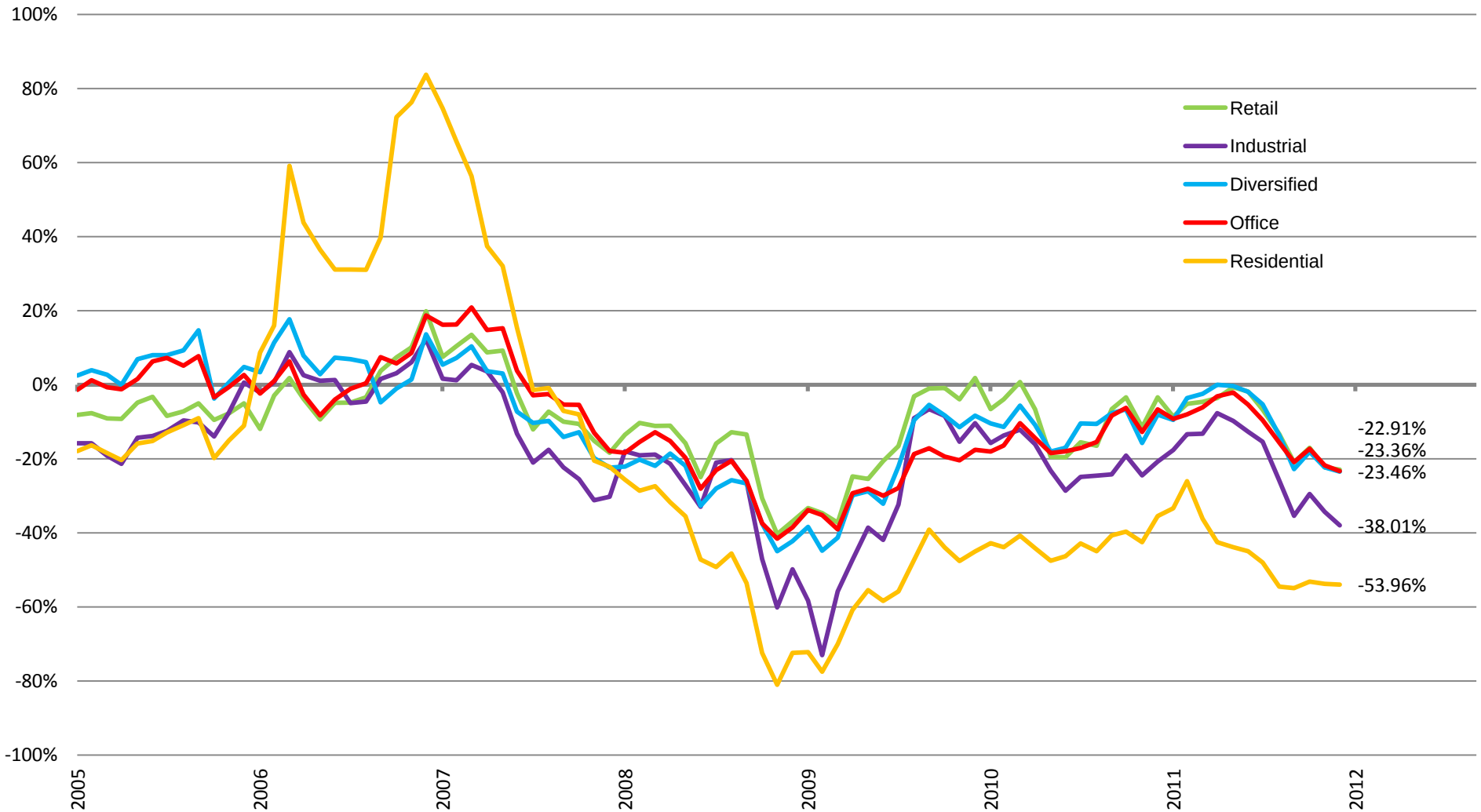
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



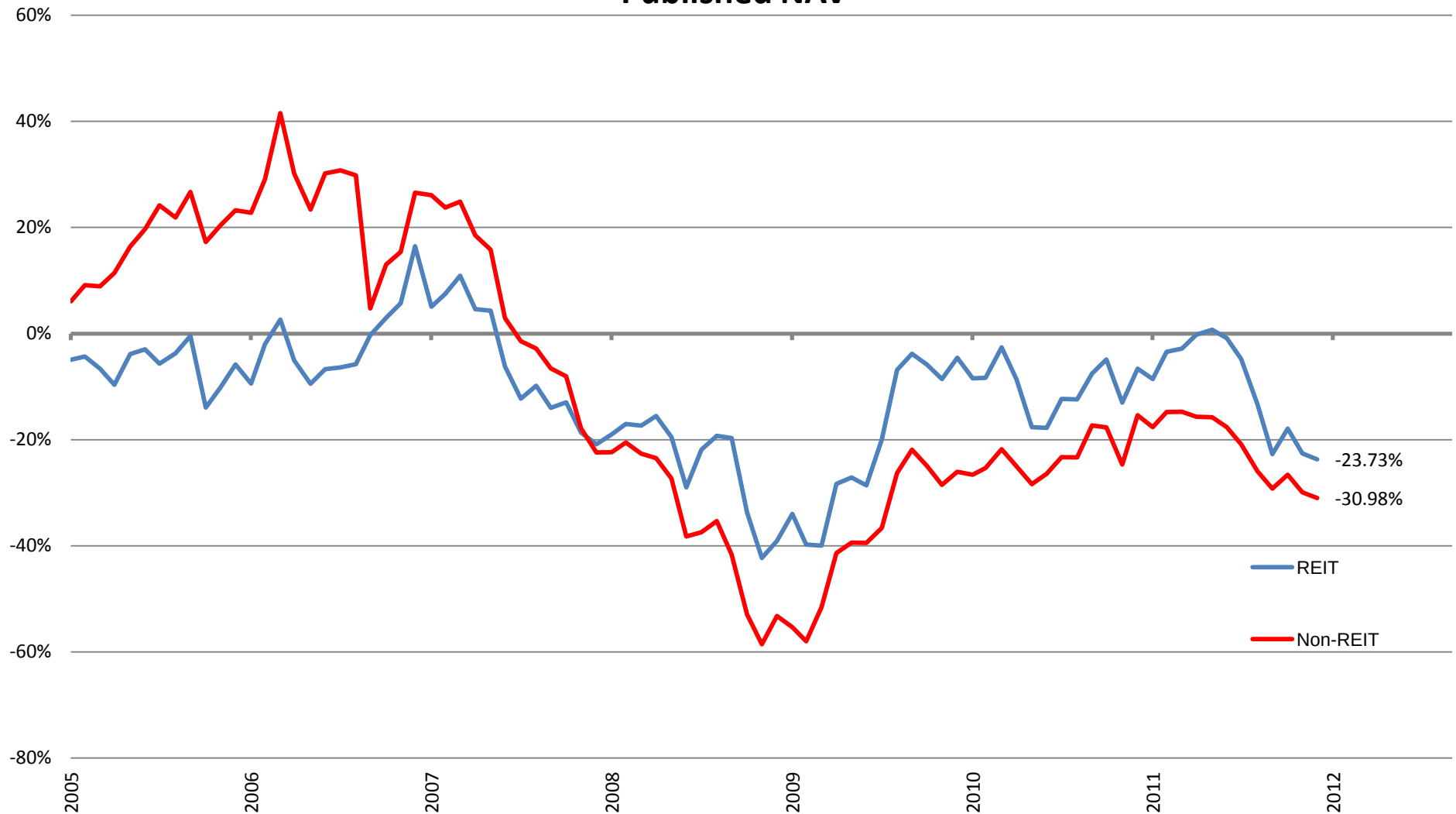
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



## 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 30, 2011**

Premium / Discount: **-25.1%**  
Last month: **-25.0%**

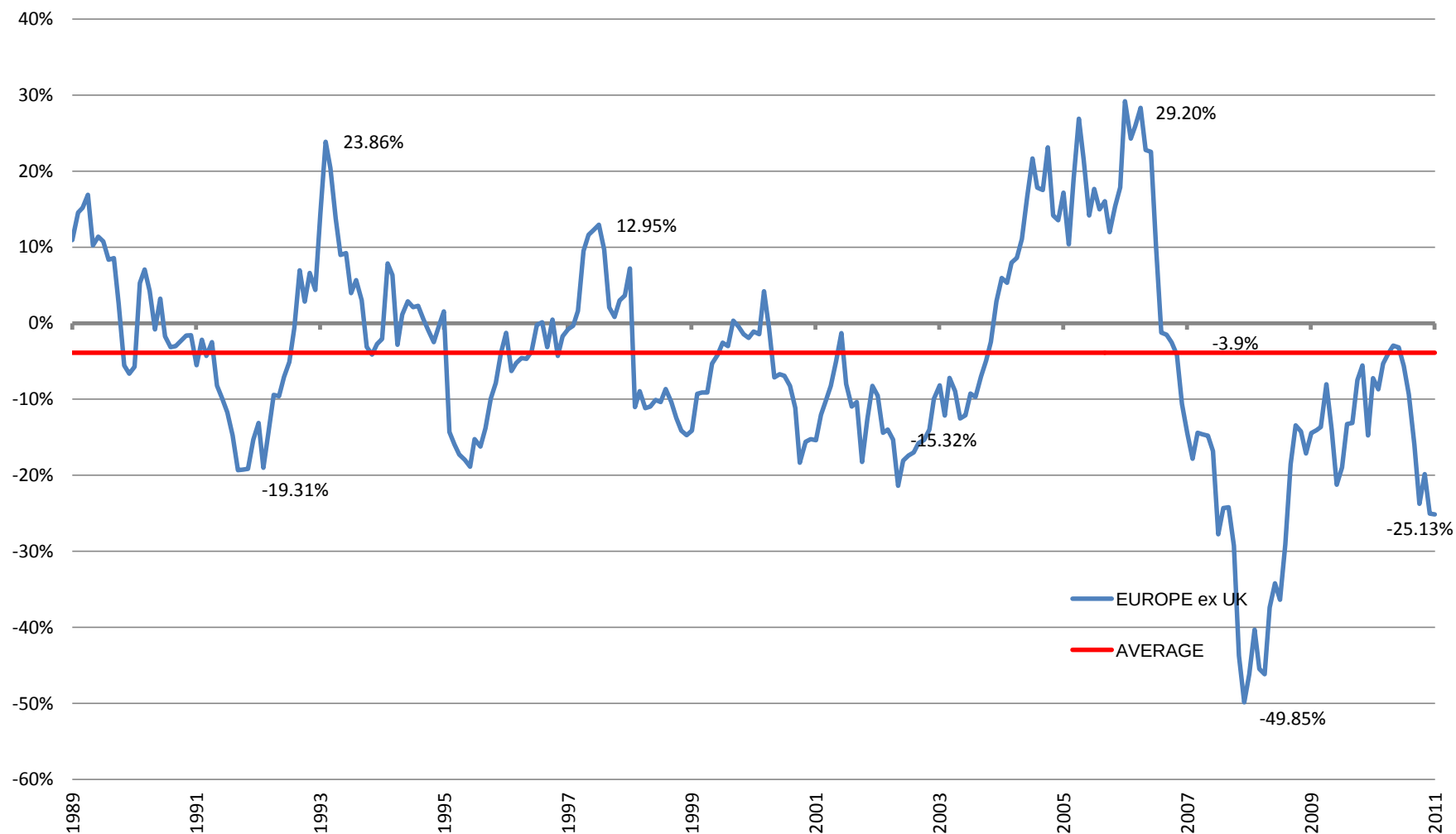
Total NAV (million EUR): **91,796**  
Total MC (million EUR): **68,751**

Number of constituents: **53**  
Trading at Premium: **7** **26%** of market cap  
Trading at Discount: **46** **74%** of market cap

Average since 1989: **-5.5%**  
10 year average: **-7.2%**  
5 year average: **-13.8%**  
3 year average: **-18.7%**  
2 year average: **-12.6%**  
1 year average: **-12.0%**

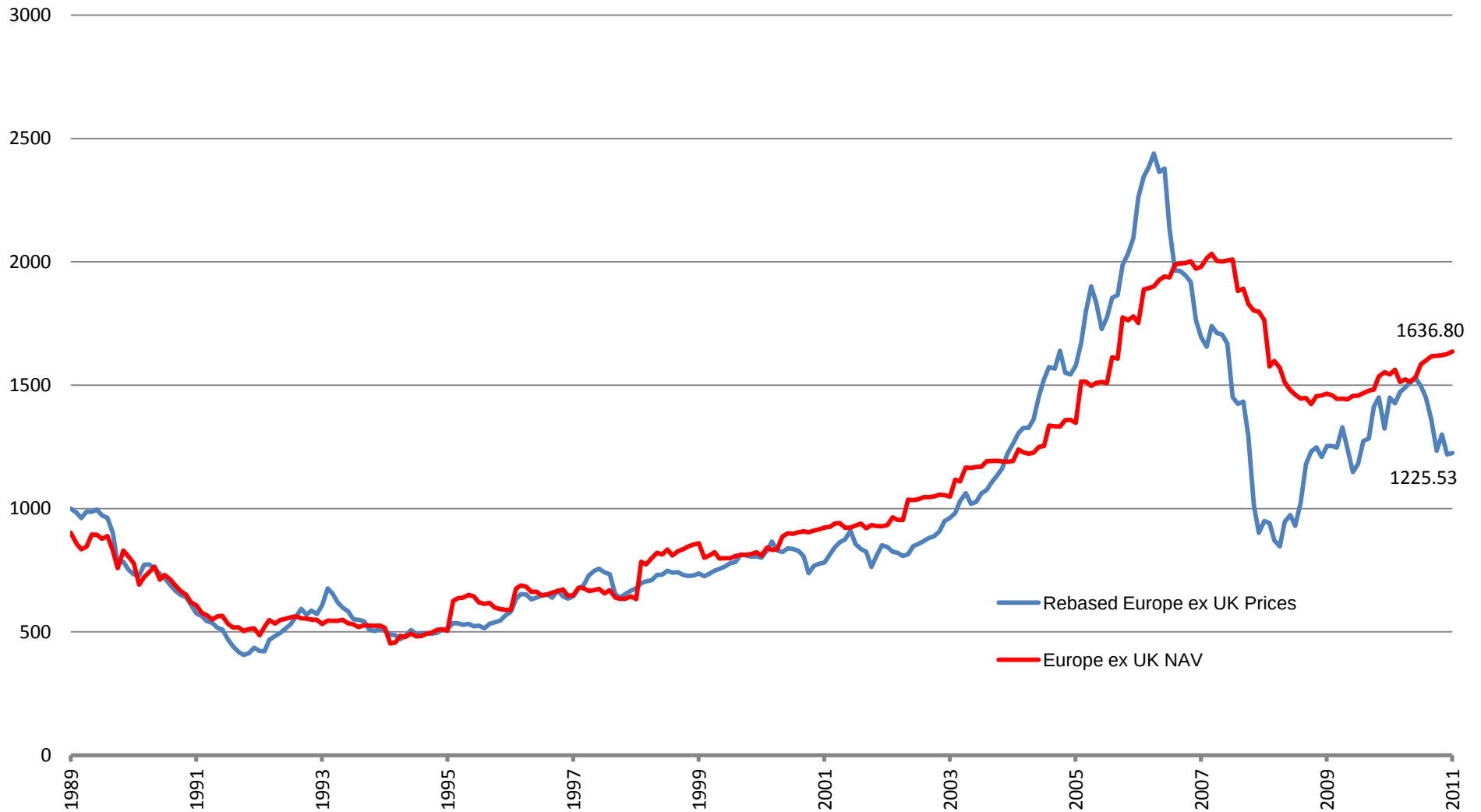
Price Index Monthly change: **0.5%**

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

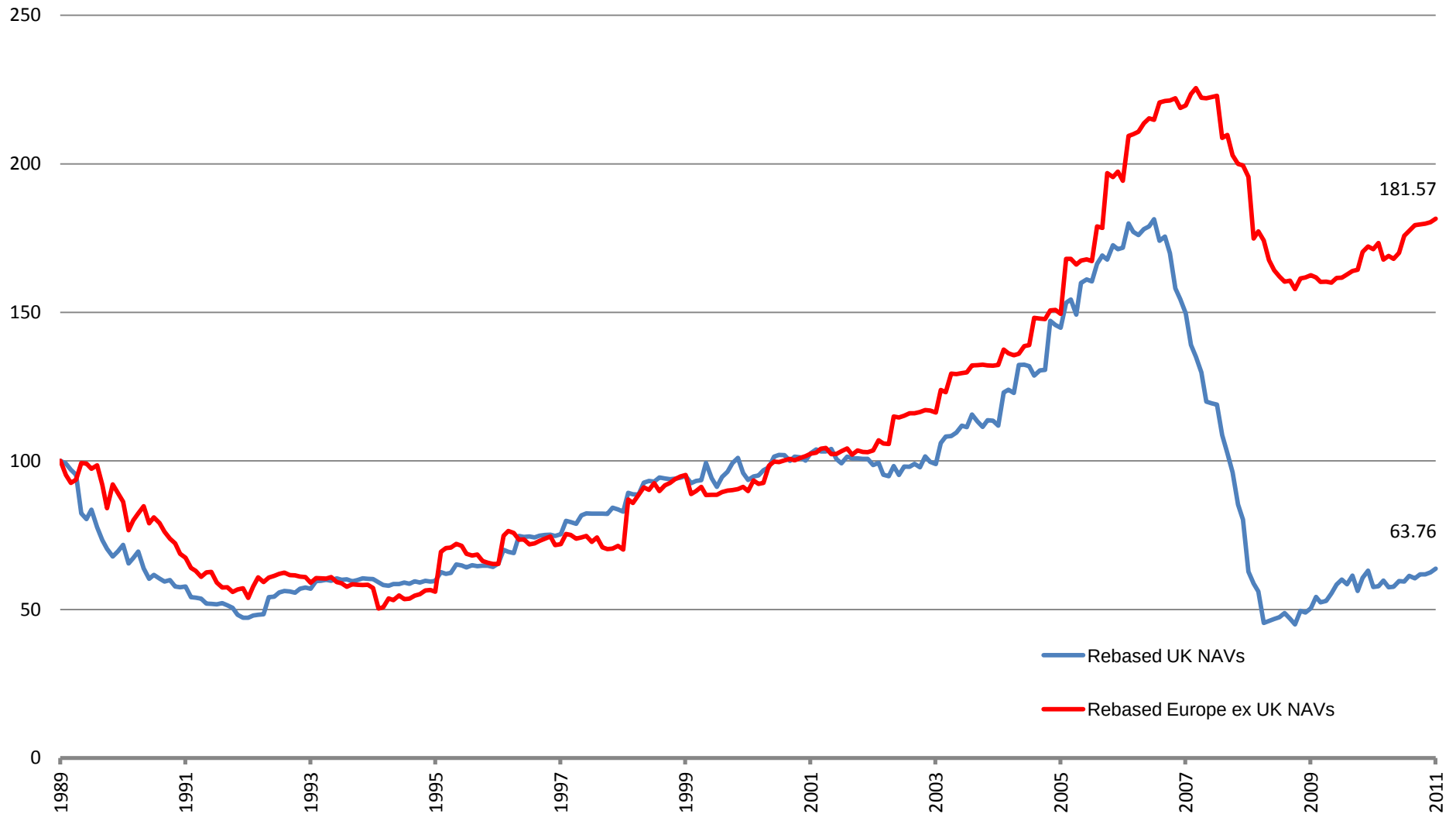




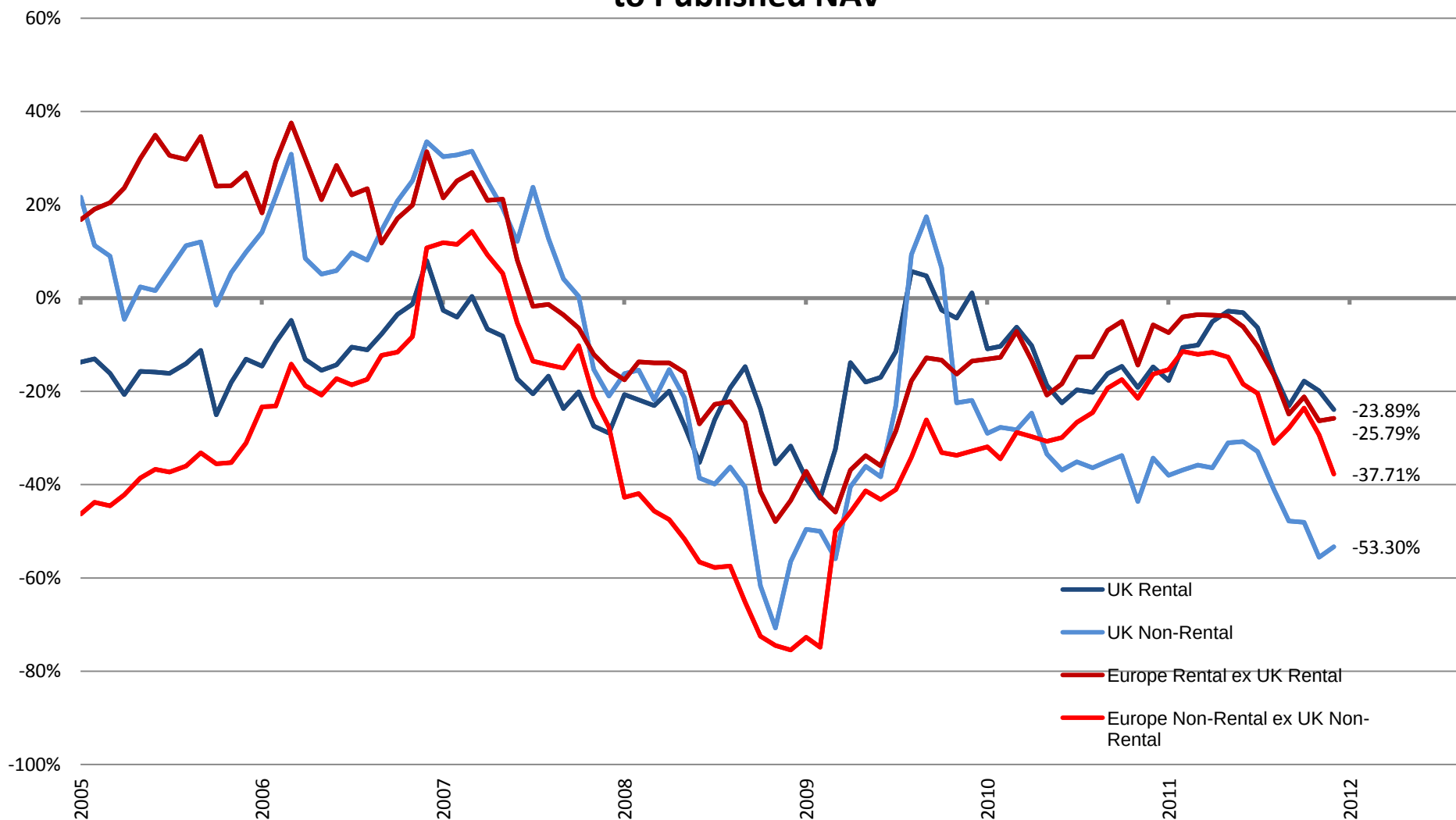
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



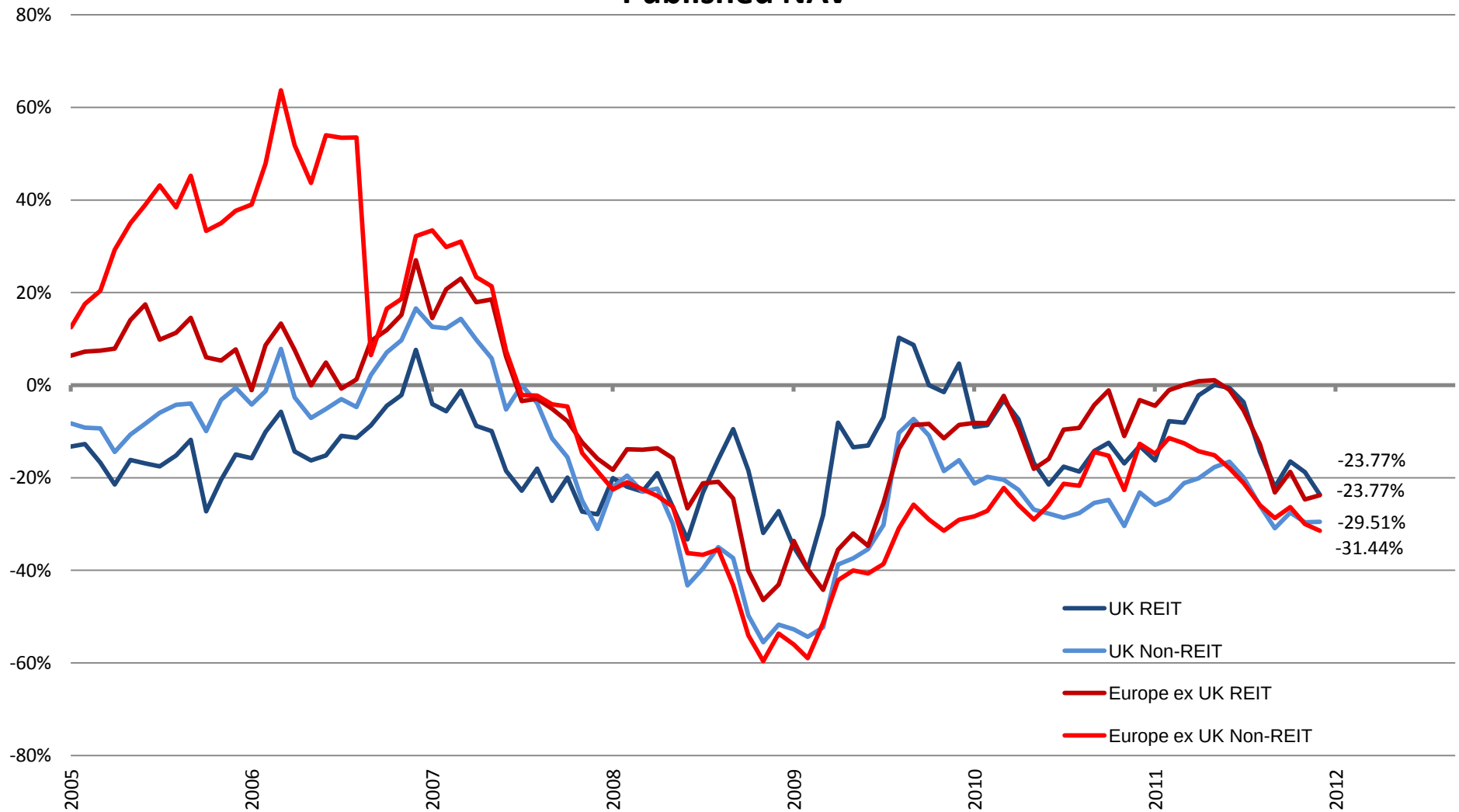
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



## 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 30, 2011**

Premium / Discount: **-24.9%**

Last month: **-21.1%**

Total NAV (million EUR): **43,555**

Total MC (million EUR): **32,697**

Number of constituents: **30**

Trading at Premium: **4** **12%** of market cap

Trading at Discount: **26** **88%** of market cap

Average since 1989: **-17.5%**

10 year average: **-18.5%**

5 year average: **-16.1%**

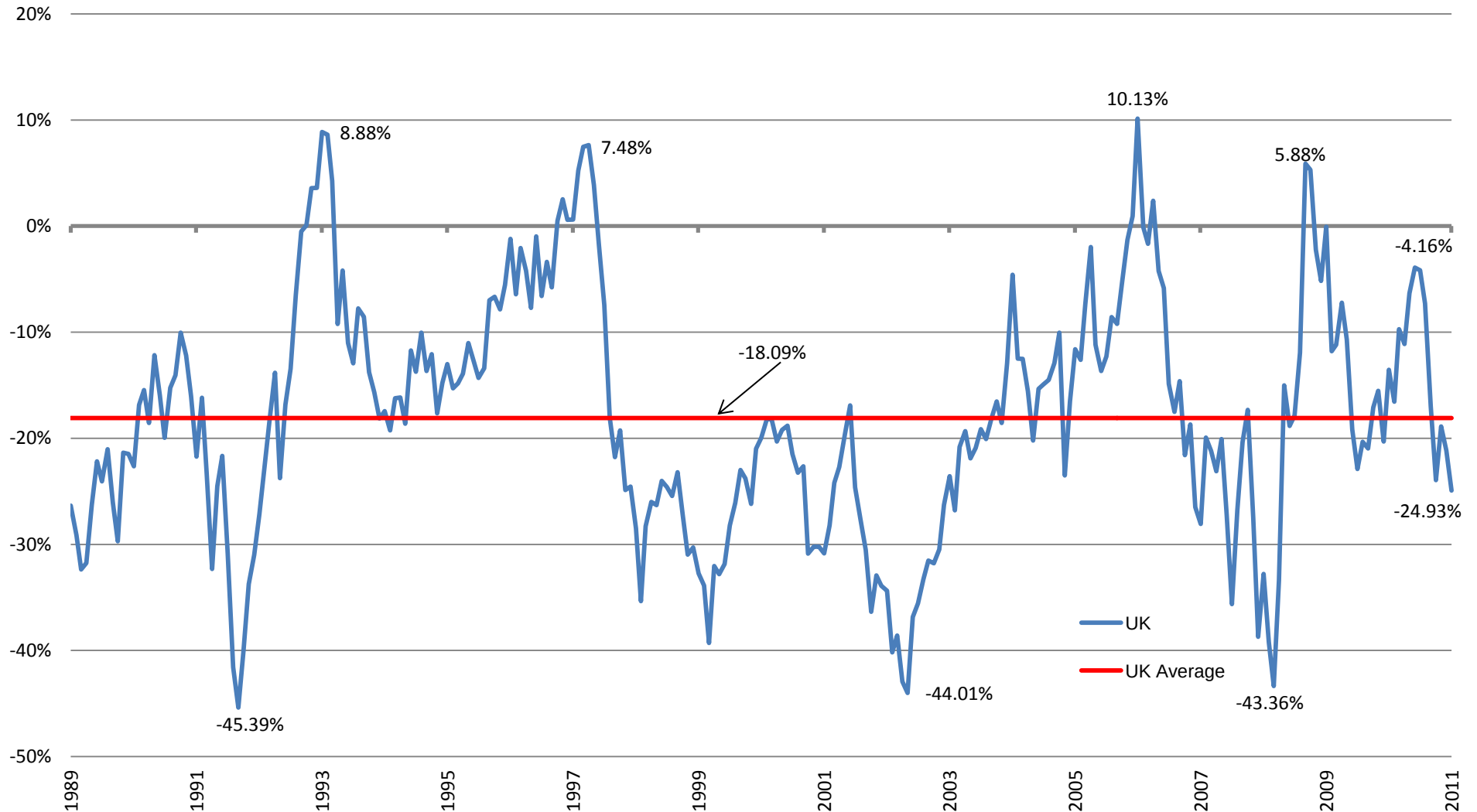
3 year average: **-15.3%**

2 year average: **-14.2%**

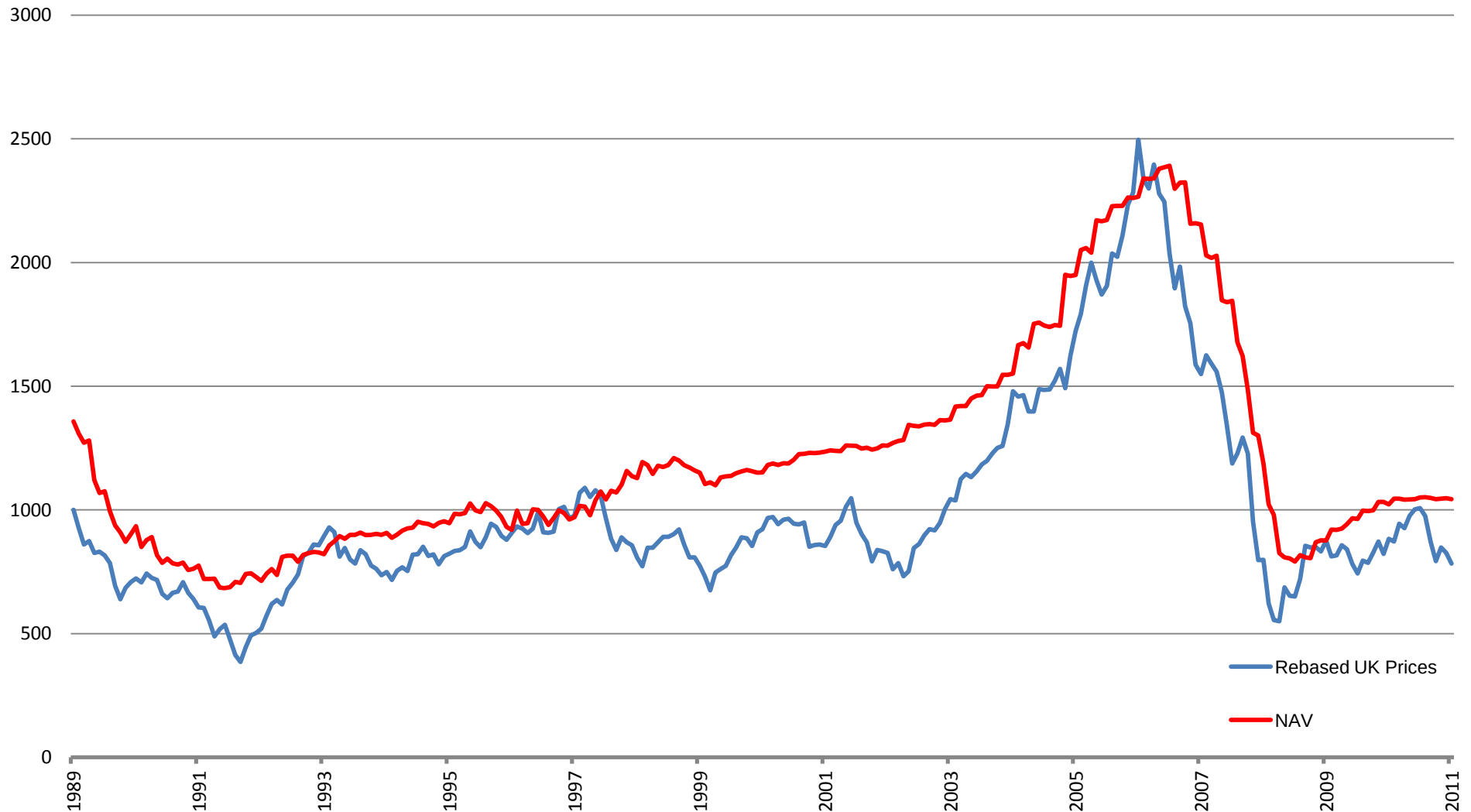
1 year average: **-13.7%**

Price Index Monthly change: **-2.8%**

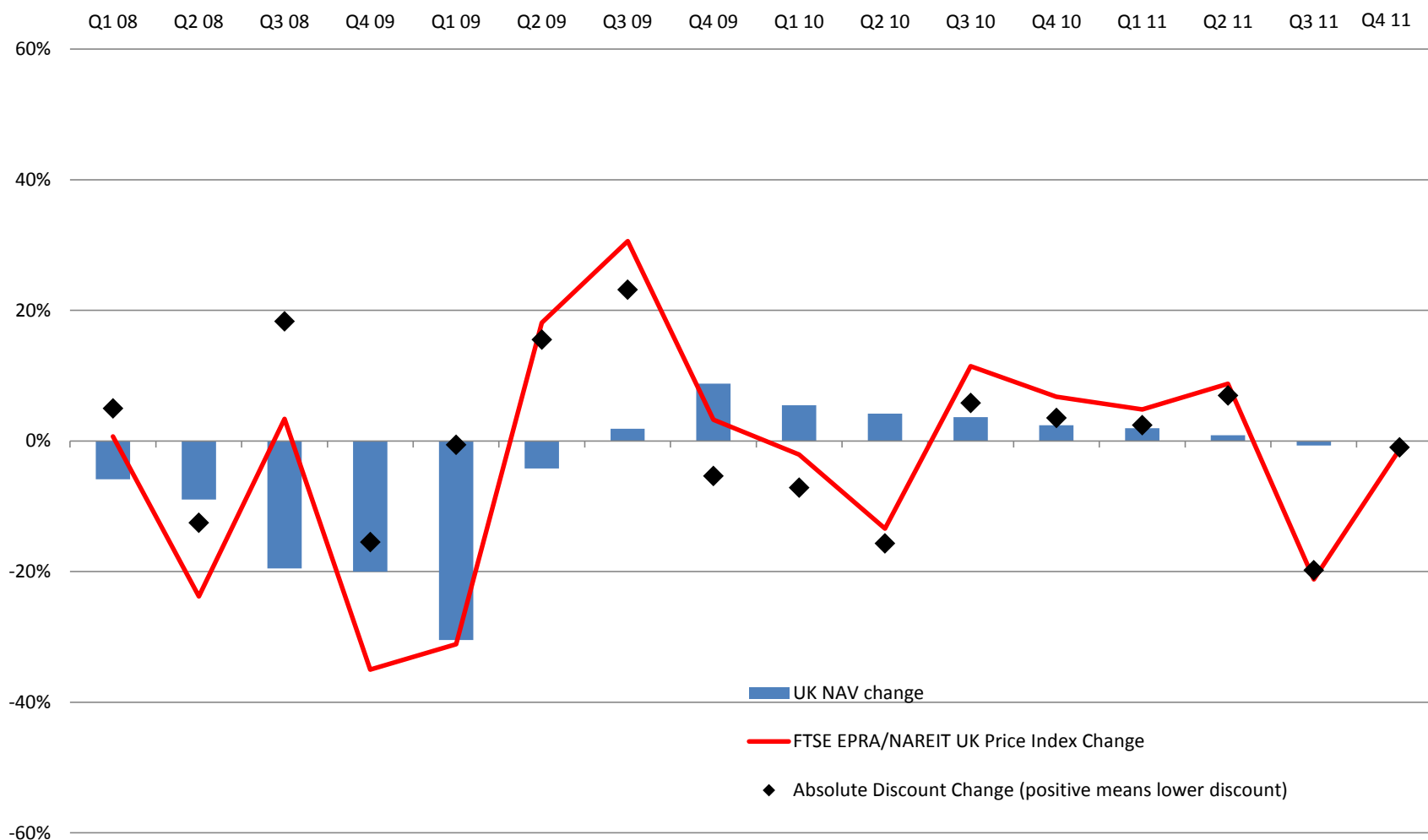
## FTSE EPRA/NAREIT UK Index Discount to Published NAV



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

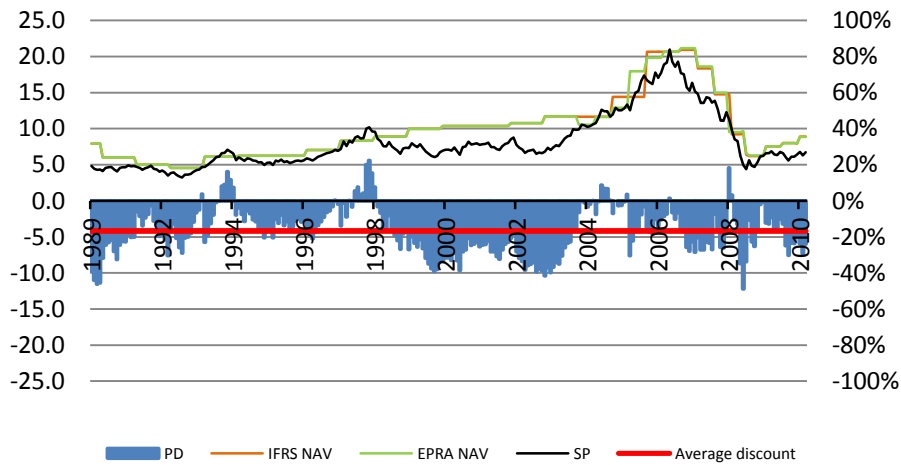


## Quarterly Changes UK Prices and UK NAV

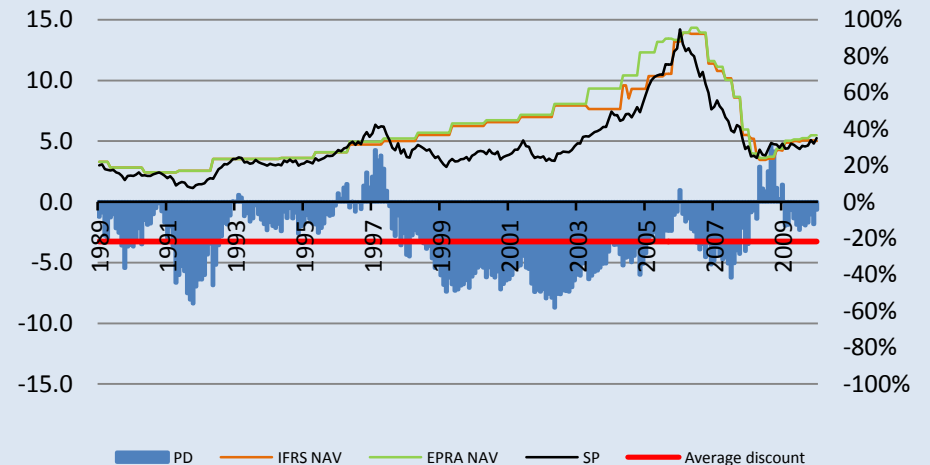




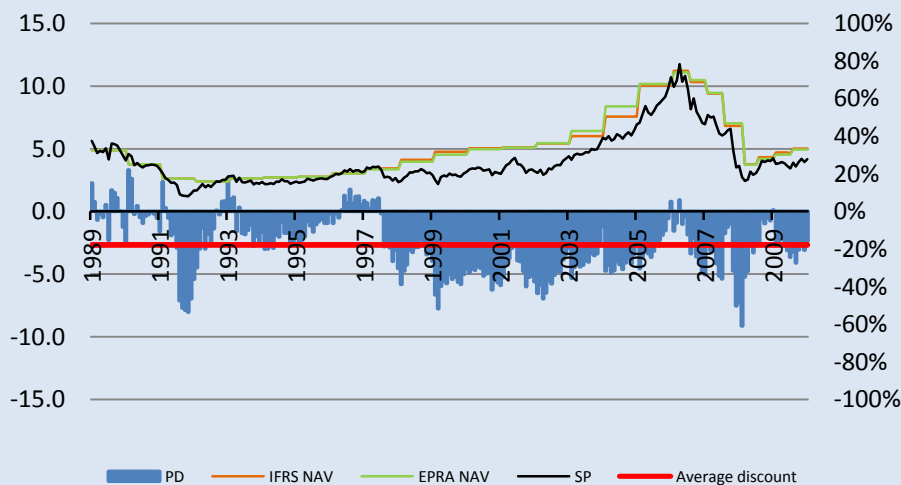
## Land Securities \*



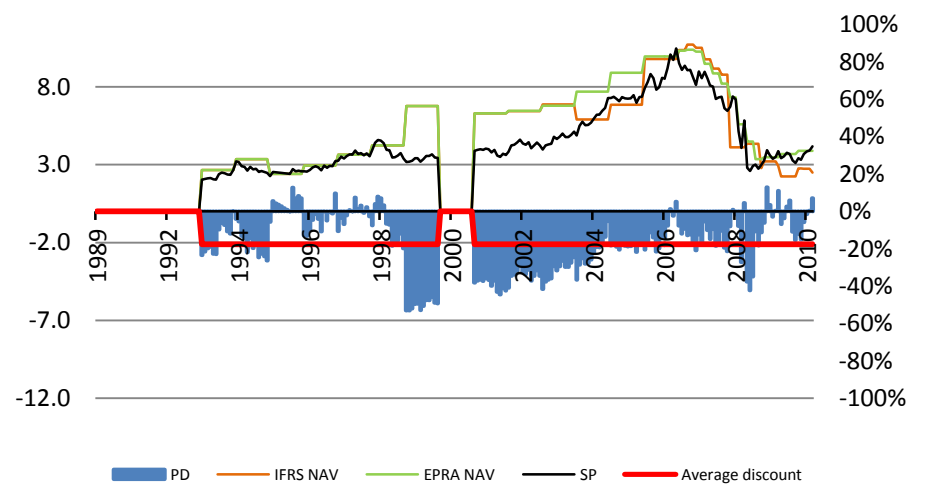
## British Land \*



## Hammerson \*

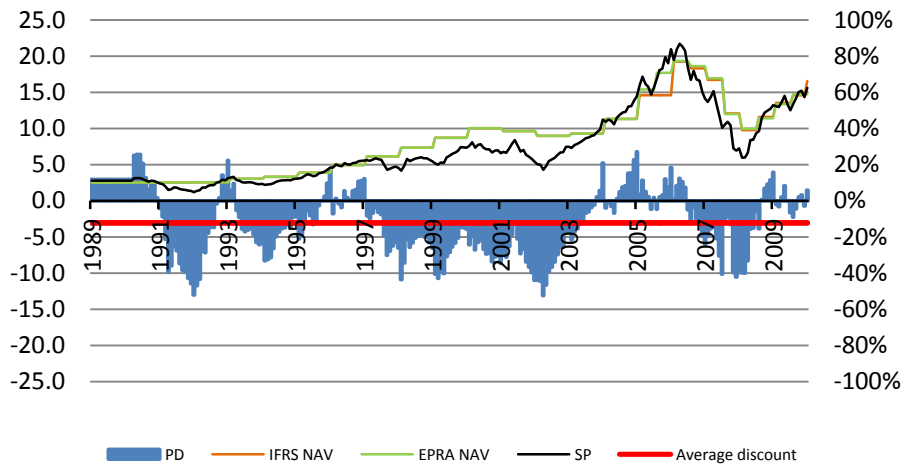


## Capital Shopping Centers Group\*

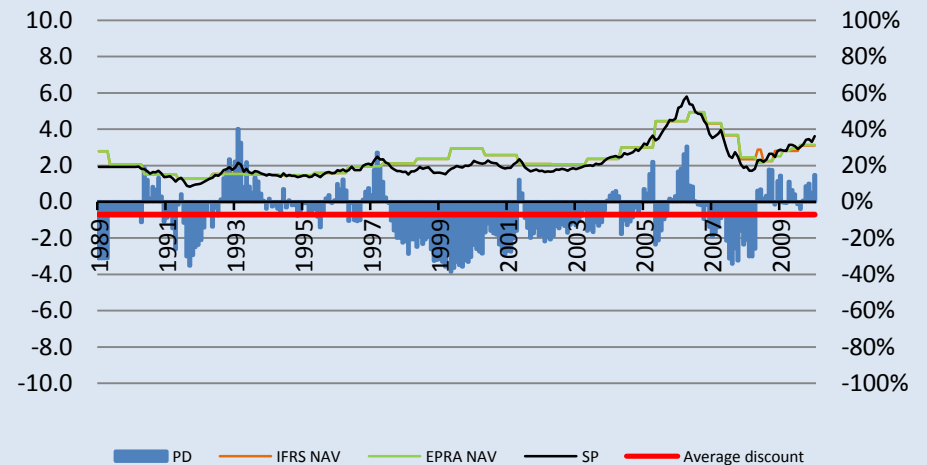


PD = Premium / Discount    SP = Shareprice

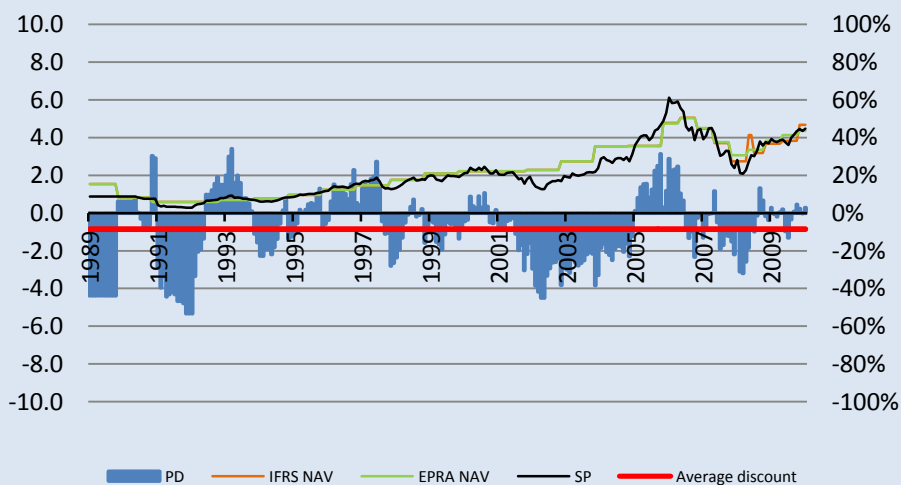
## Derwent London \*



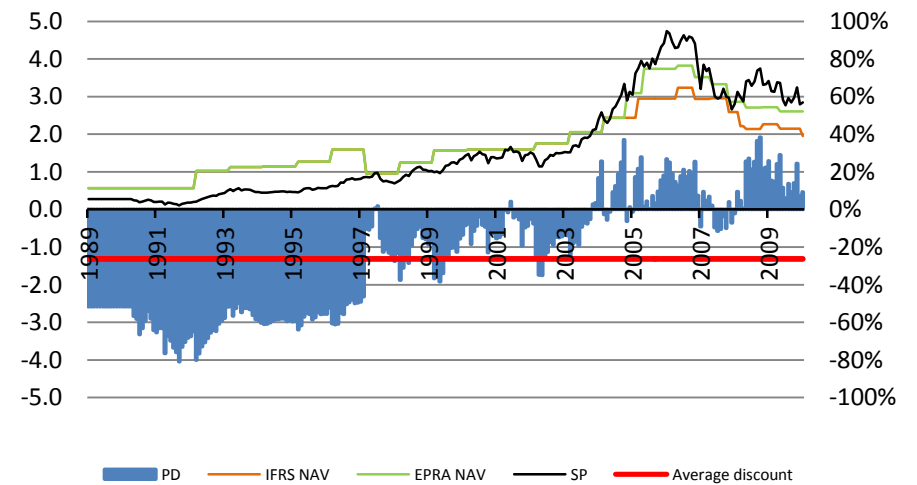
## Great Portland Estates \*



## Shaftesbury \*

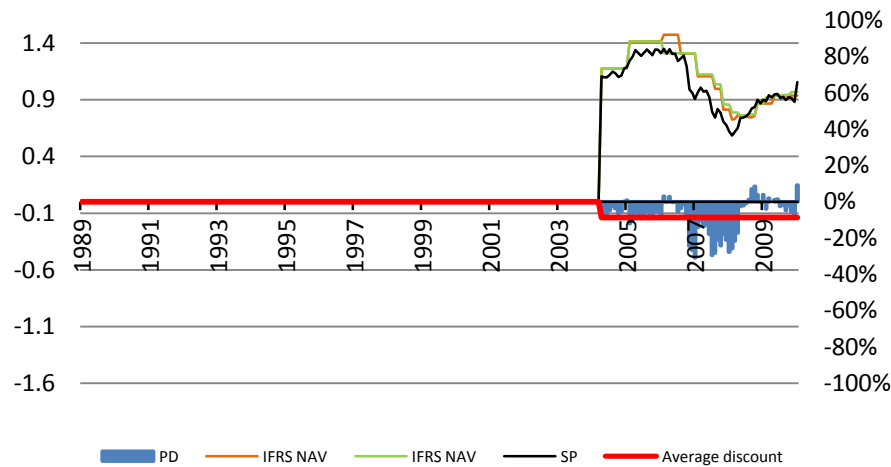


## Helical Bar

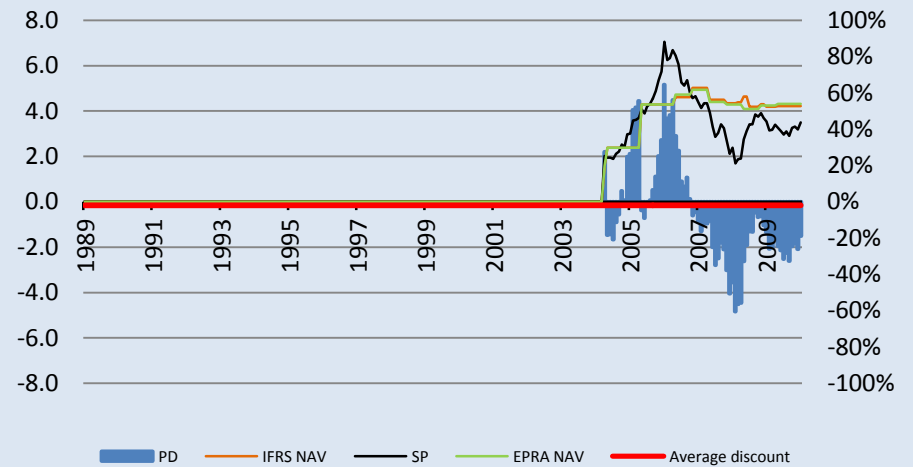


PD = Premium / Discount    SP = Shareprice

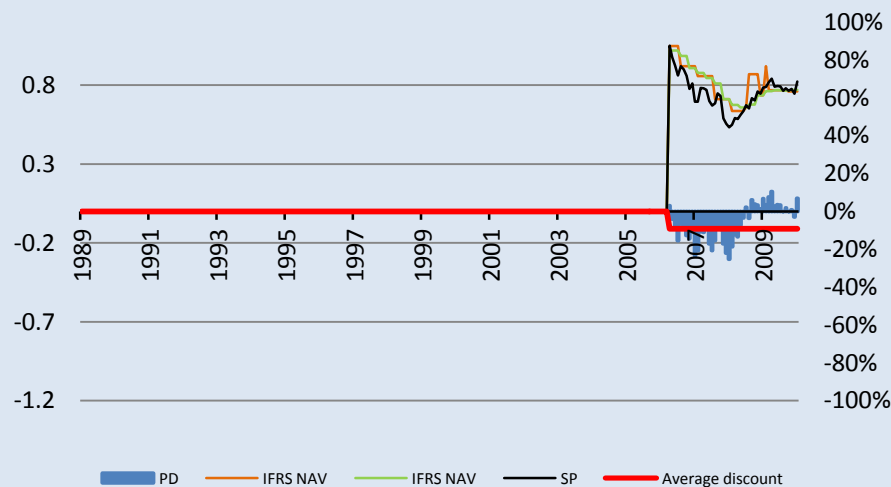
## F&C Commercial Property Trust



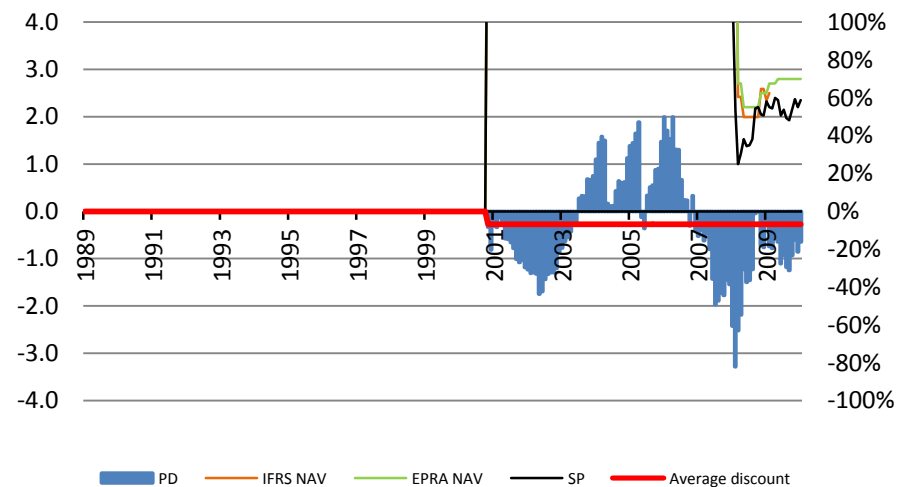
## Big Yellow Group \*



## UK Commercial Property Trust

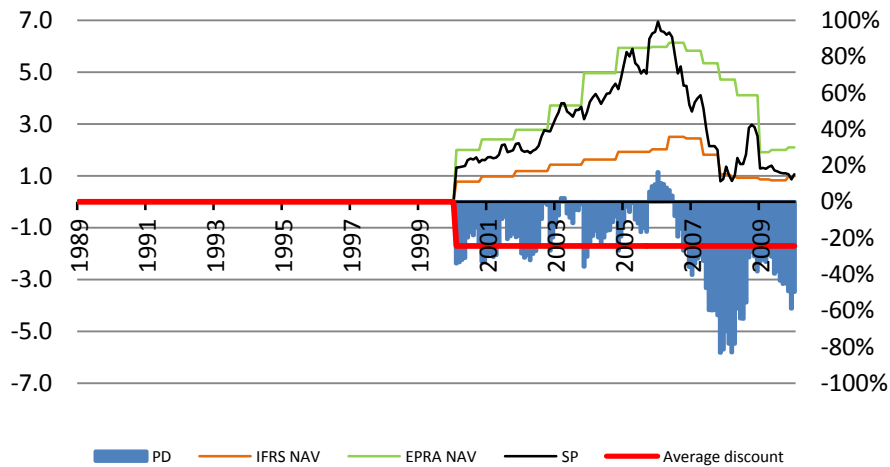


## Workspace Group \*

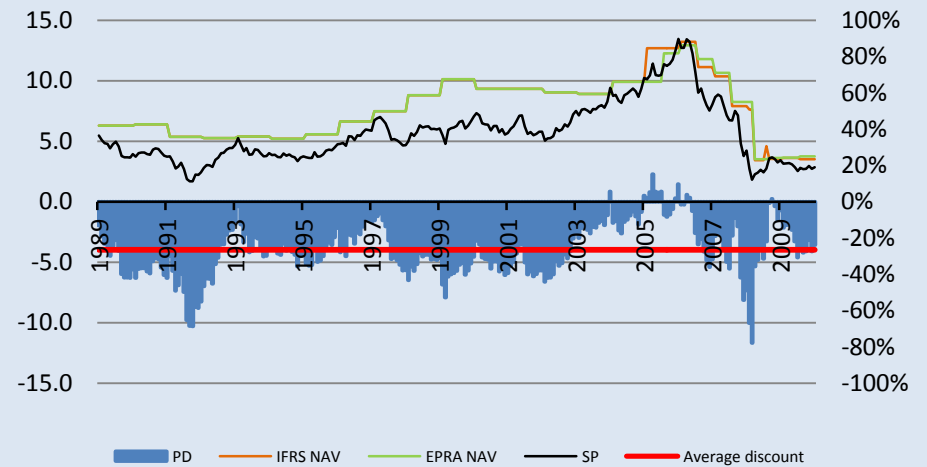


PD = Premium / Discount    SP = Shareprice

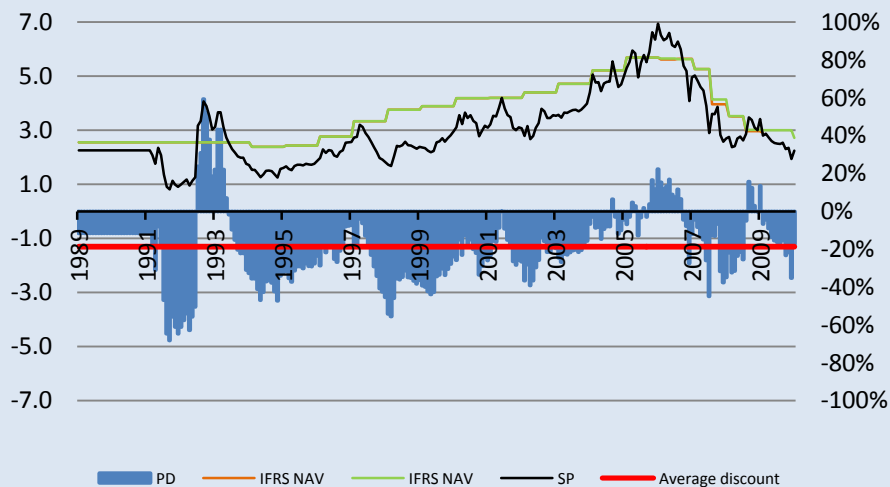
## Grainger



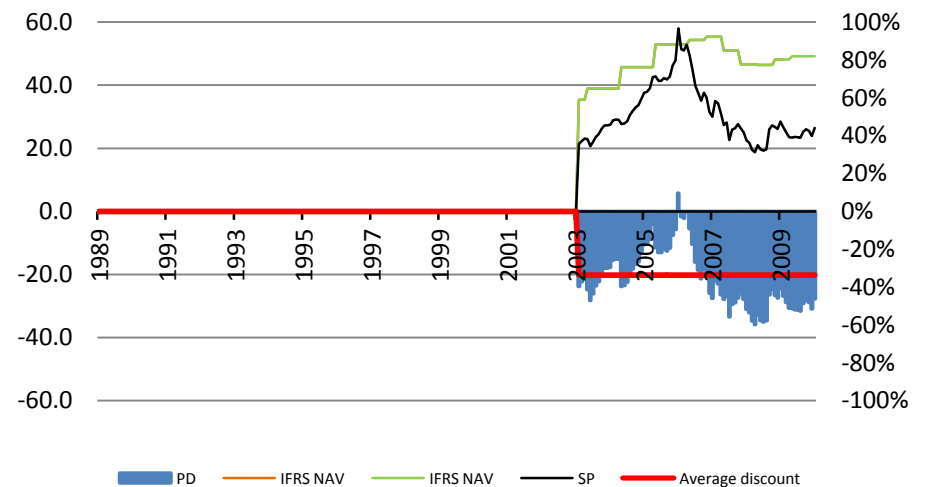
## SEGRO \*



## Development Securities

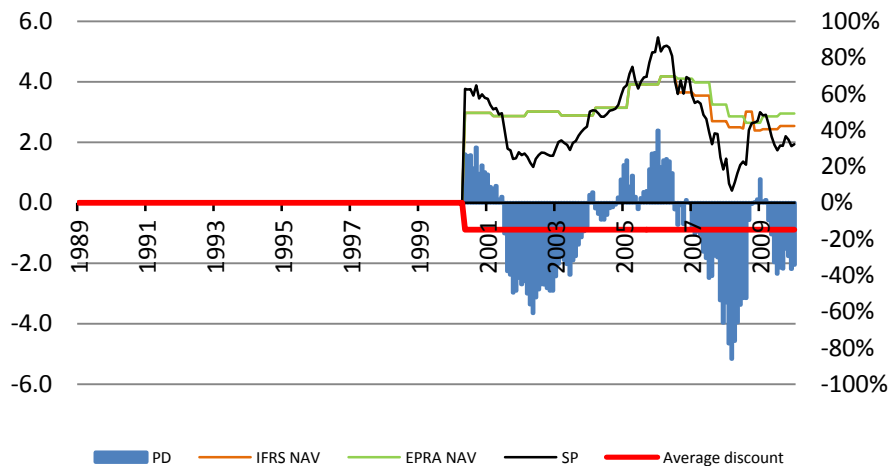


## Daejan Holdings

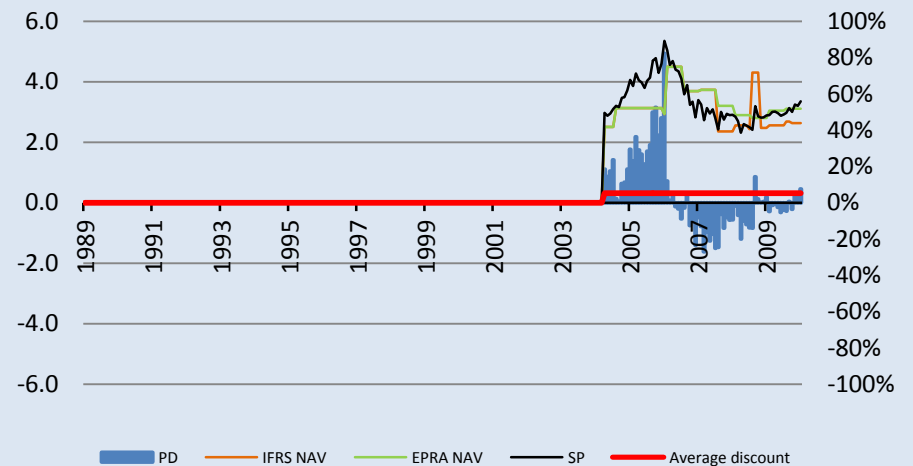


PD = Premium / Discount SP = Shareprice

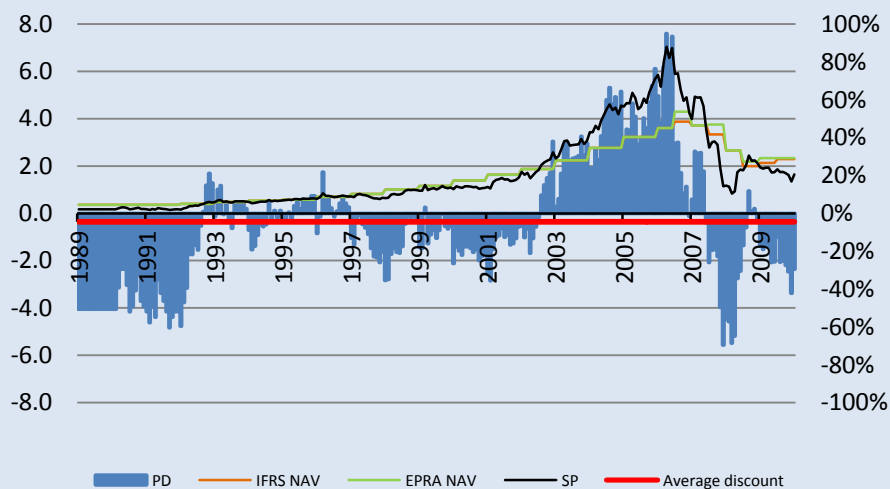
## Unite Group



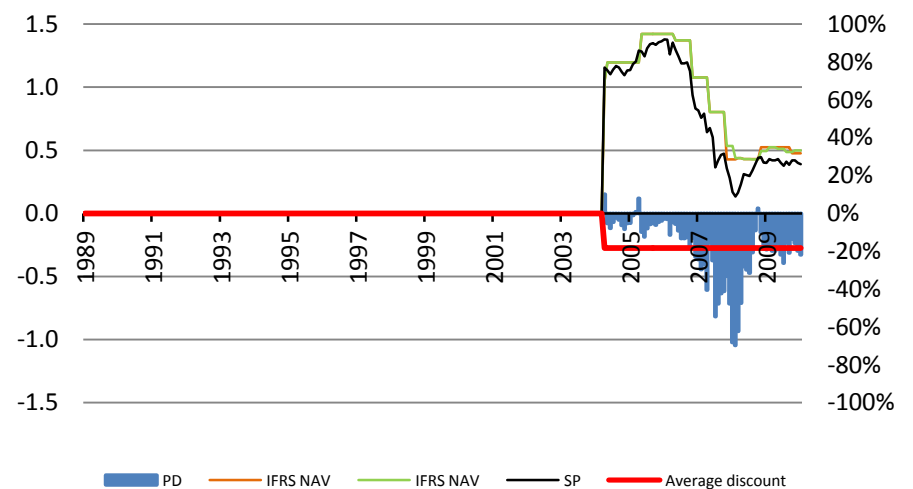
## Primary Health Properties \*



## ST. Modwen Properties

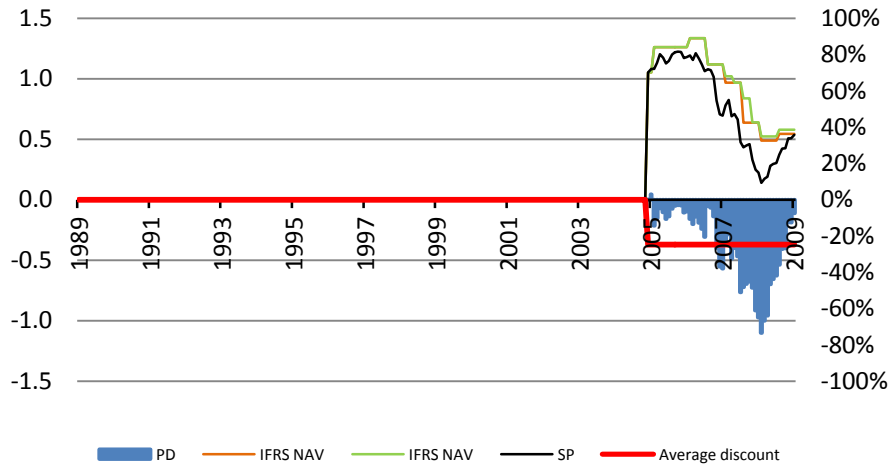


## Invista Foundation Property Trust

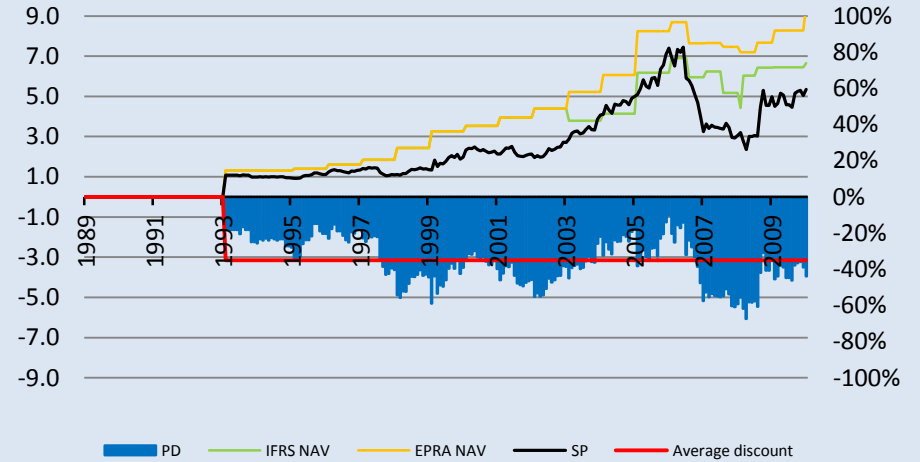


PD = Premium / Discount SP = Shareprice

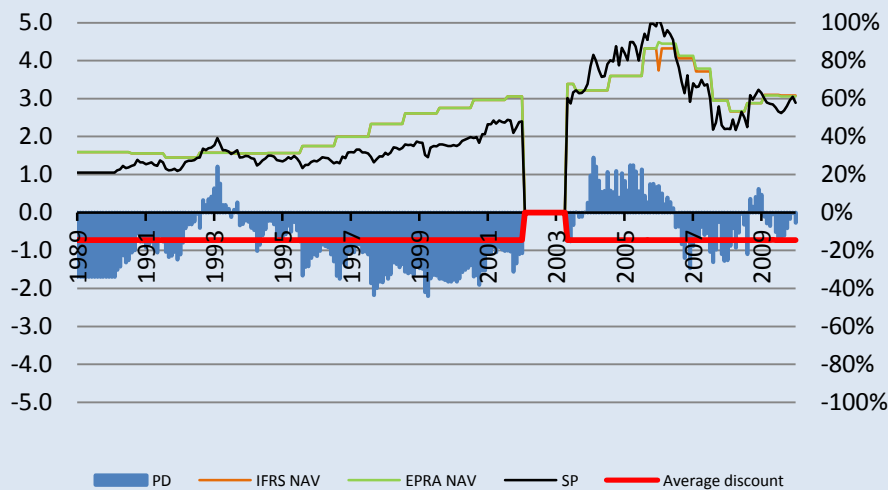
## Picton Property



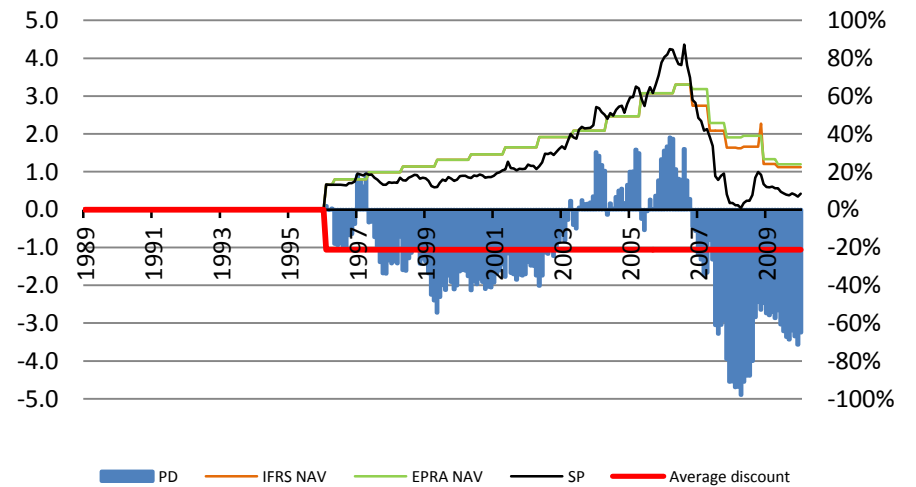
## CLS Holdings



## Mucklow (A. & J.) Group \*

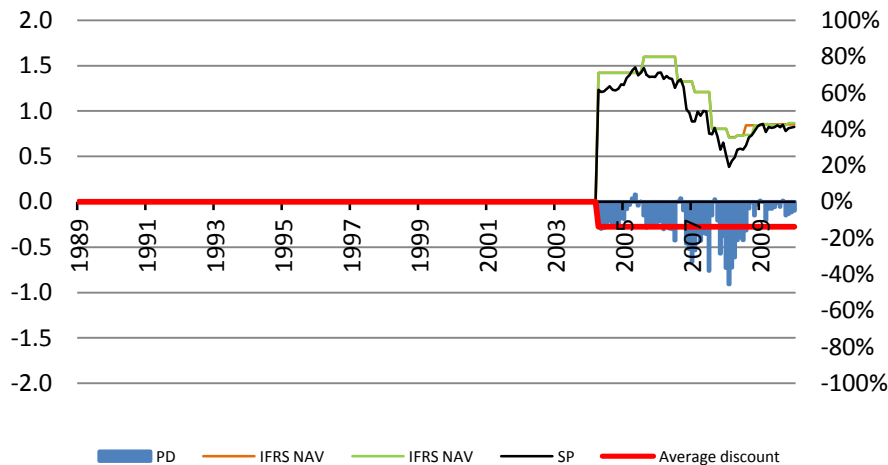


## Quintain Estates & Development

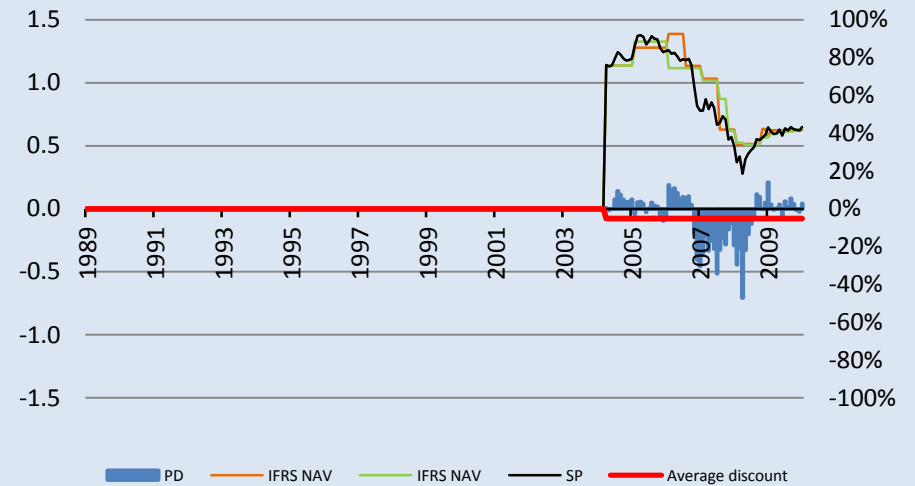


PD = Premium / Discount SP = Shareprice

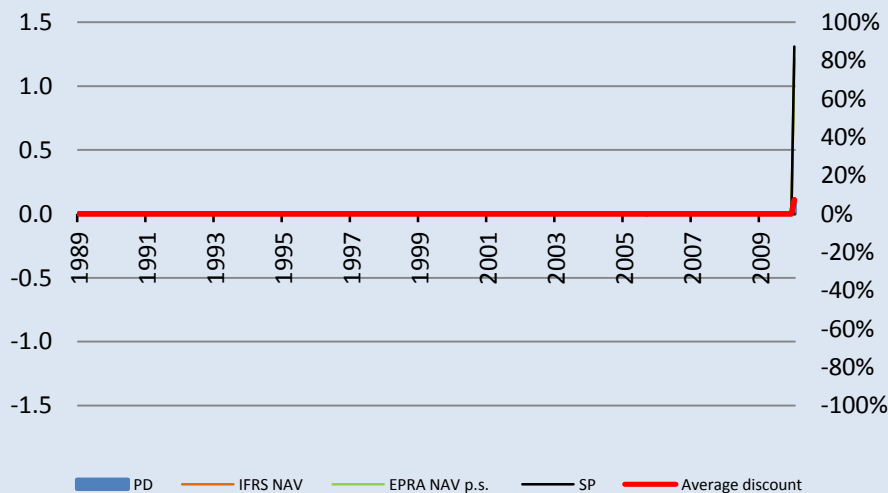
## IRP Property Investments



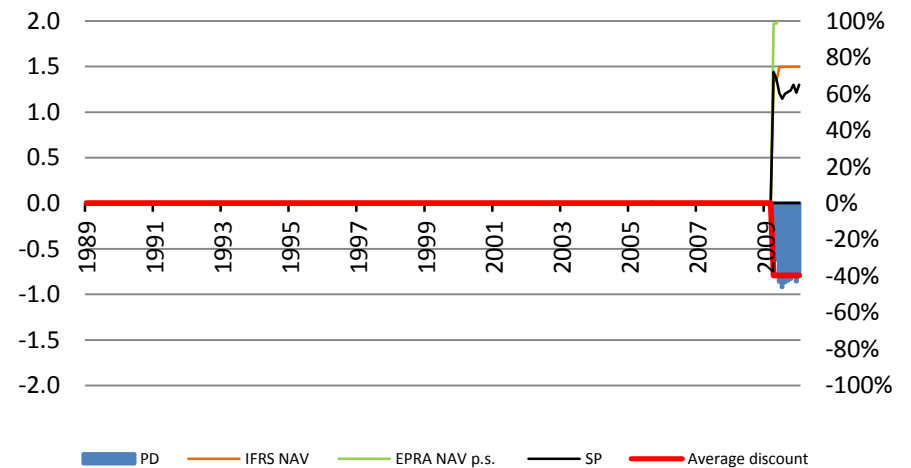
## Standard Life Inv Prop Income Trust



## London & Stamford Property

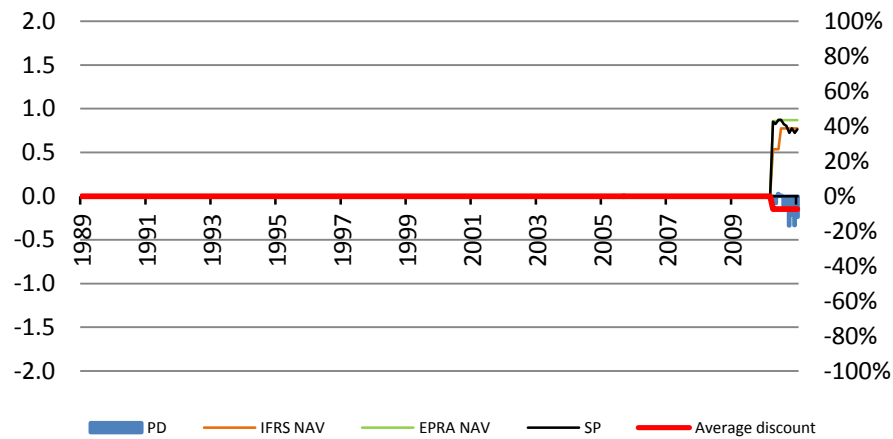


## Safestore

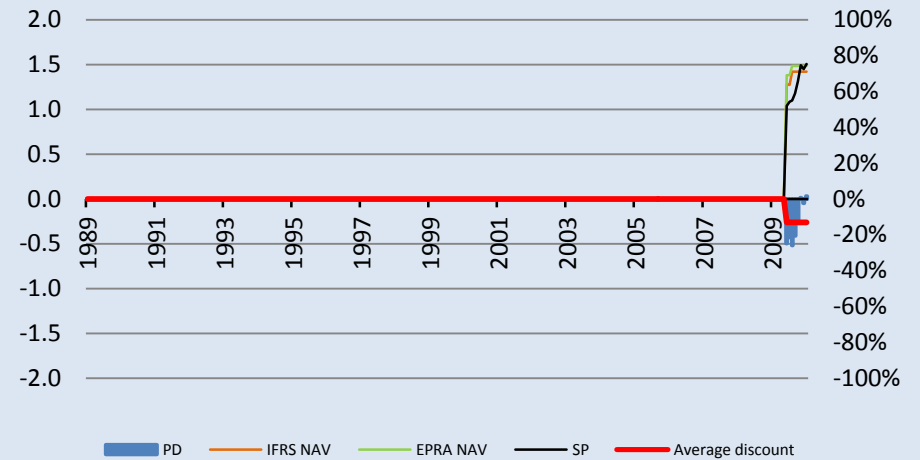


PD = Premium / Discount    SP = Shareprice

## Hansteen Holdings



## Capital & Counties Properties



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT France Index

As of: **December 30, 2011**

Premium / Discount: **-19.3%**  
Last month: **-20.2%**

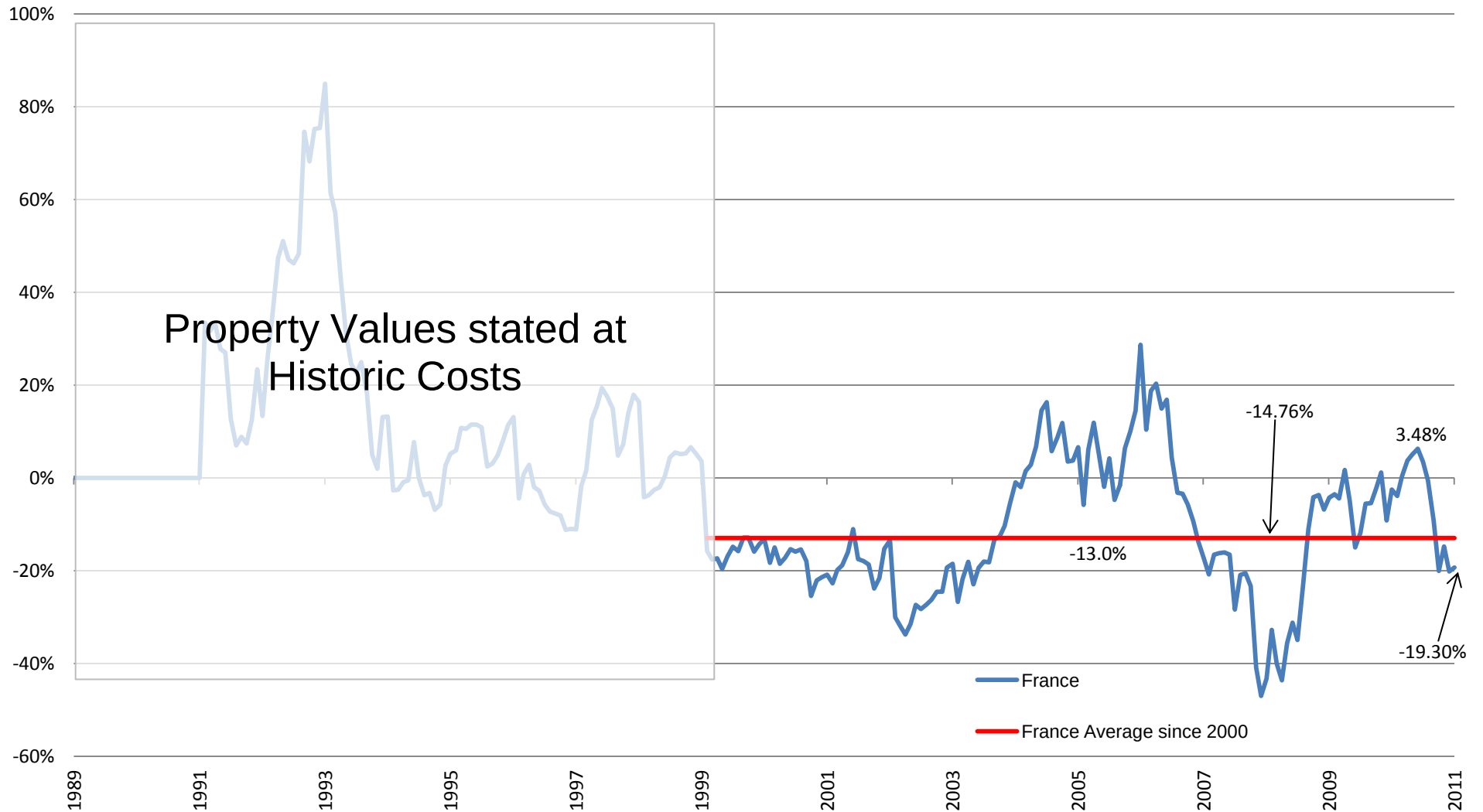
Total NAV (million EUR): **38,262**  
Total MC (million EUR): **30,879**

Number of constituents: **9**  
Trading at Premium: **1** **41%** of market cap  
Trading at Discount: **8** **59%** of market cap

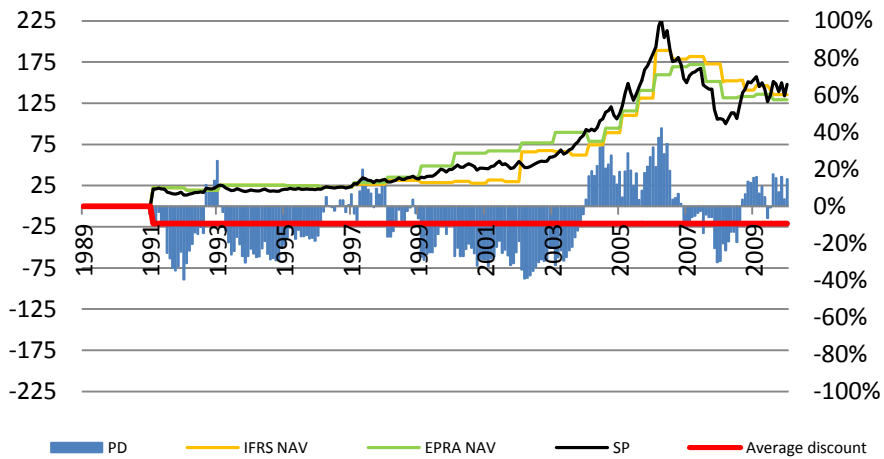
Average since 1989:  
10 year average: **-8.6%**  
5 year average: **-10.7%**  
3 year average: **-12.0%**  
2 year average: **-5.4%**  
1 year average: **-5.5%**

Price Index Monthly change: **0.9%**

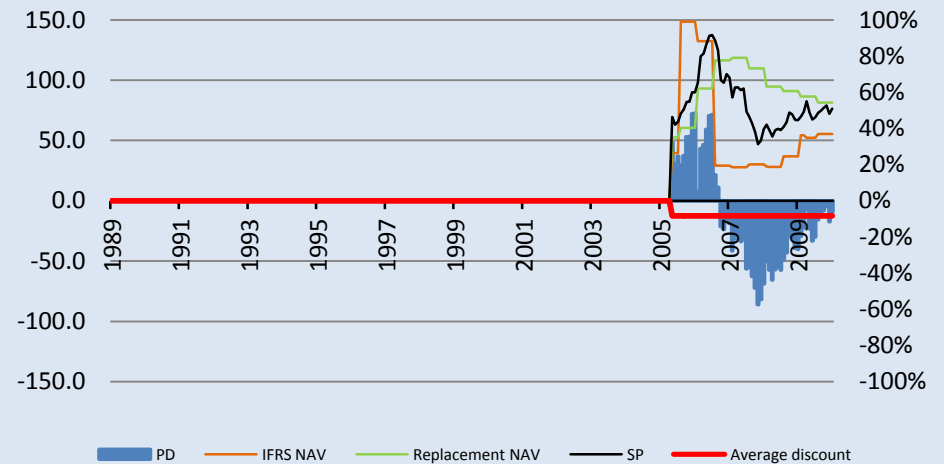
## FTSE EPRA/NAREIT France Index Discount to Published NAV



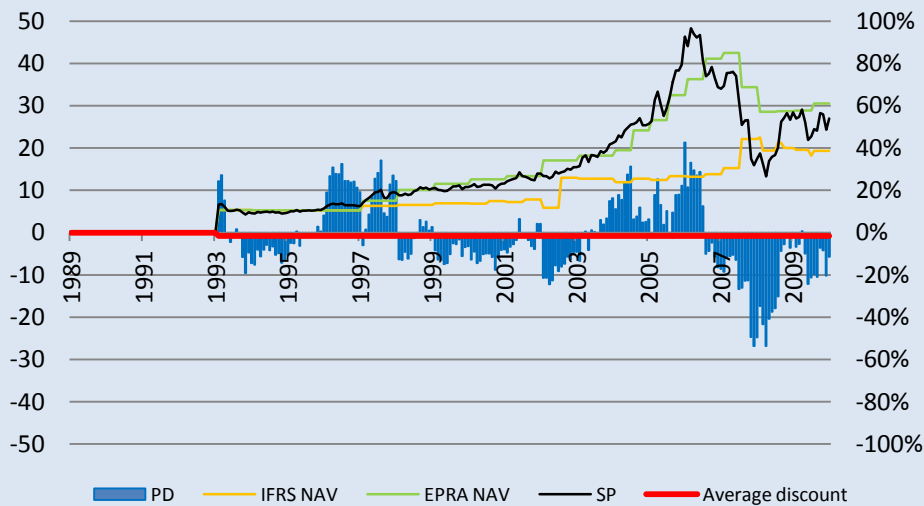
## Unibail-Rodamco \*



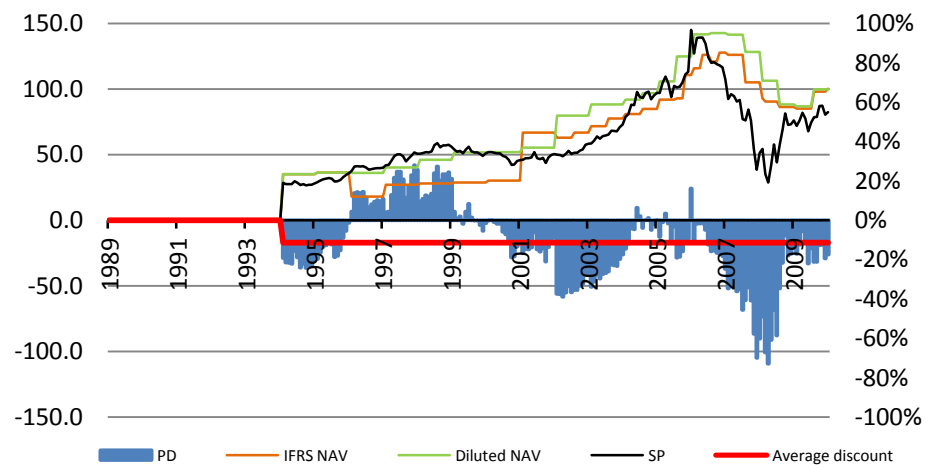
## Icade \*



## Klépierre \*

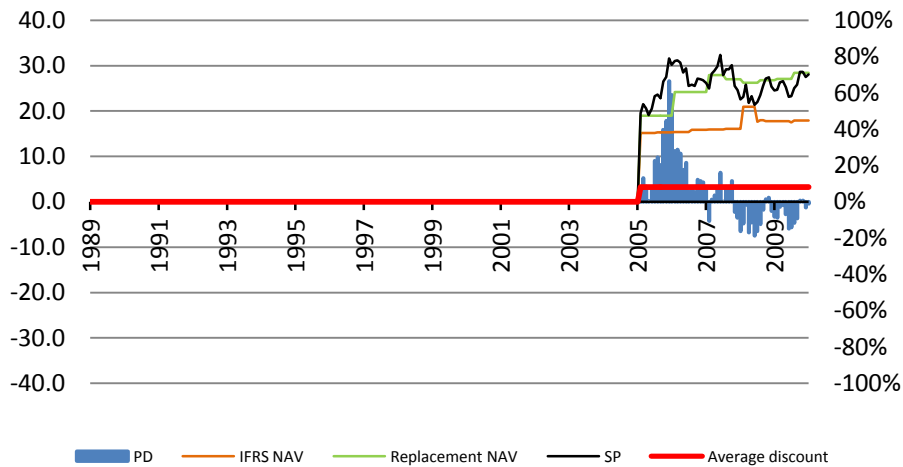


## Gecina \*

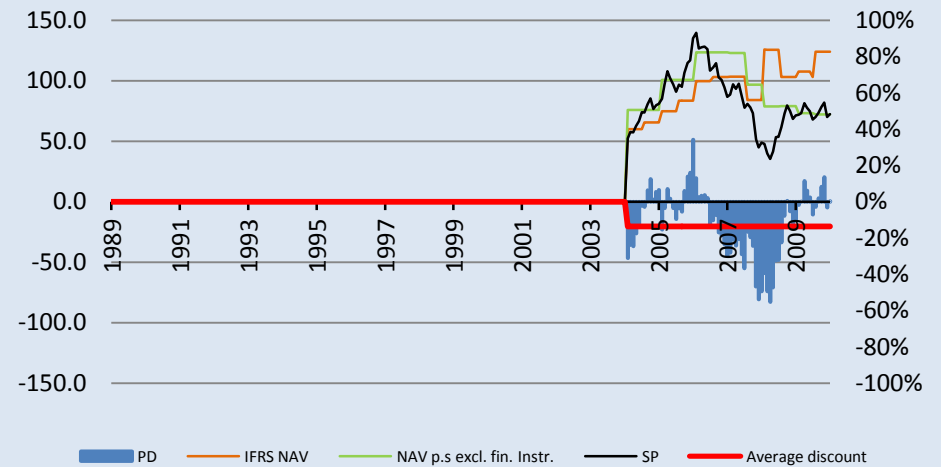


PD = Premium / Discount    SP = Shareprice

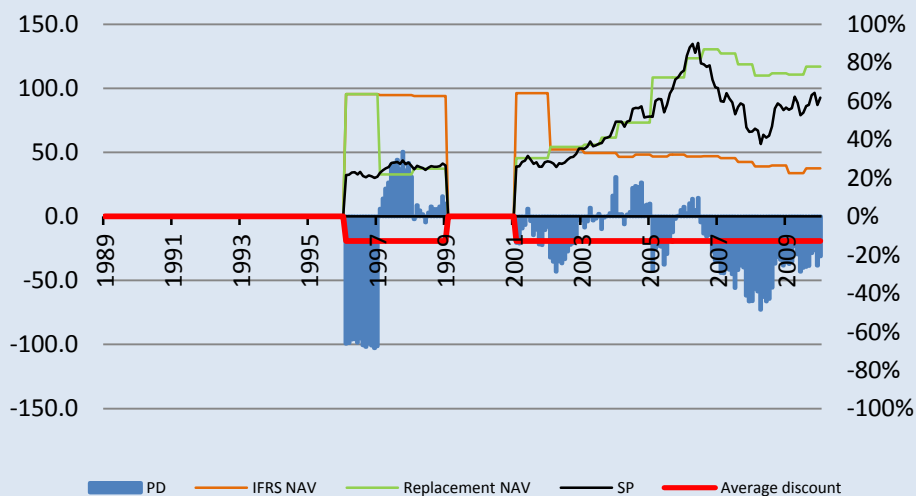
## Mercialys \*



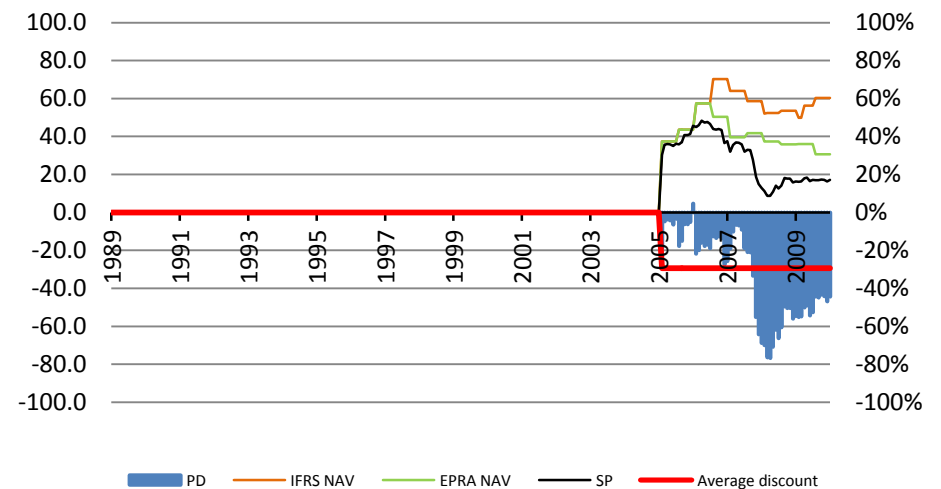
## Foncière Des Régions \*



## Silic\*

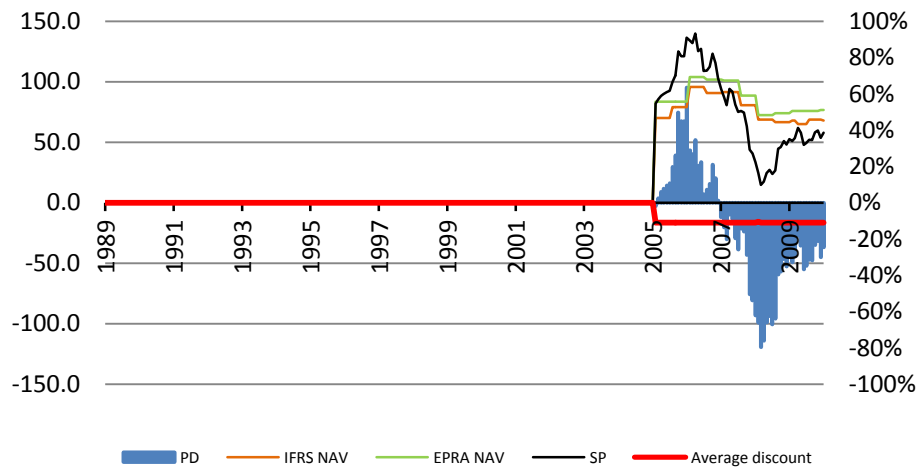


## Affine \*



PD = Premium / Discount SP = Shareprice

## Société De La Tour Eiffel \*



## FTSE EPRA/NAREIT Netherlands Index

As of: **December 30, 2011**

Premium / Discount: **-28.6%**  
Last month: **-28.9%**

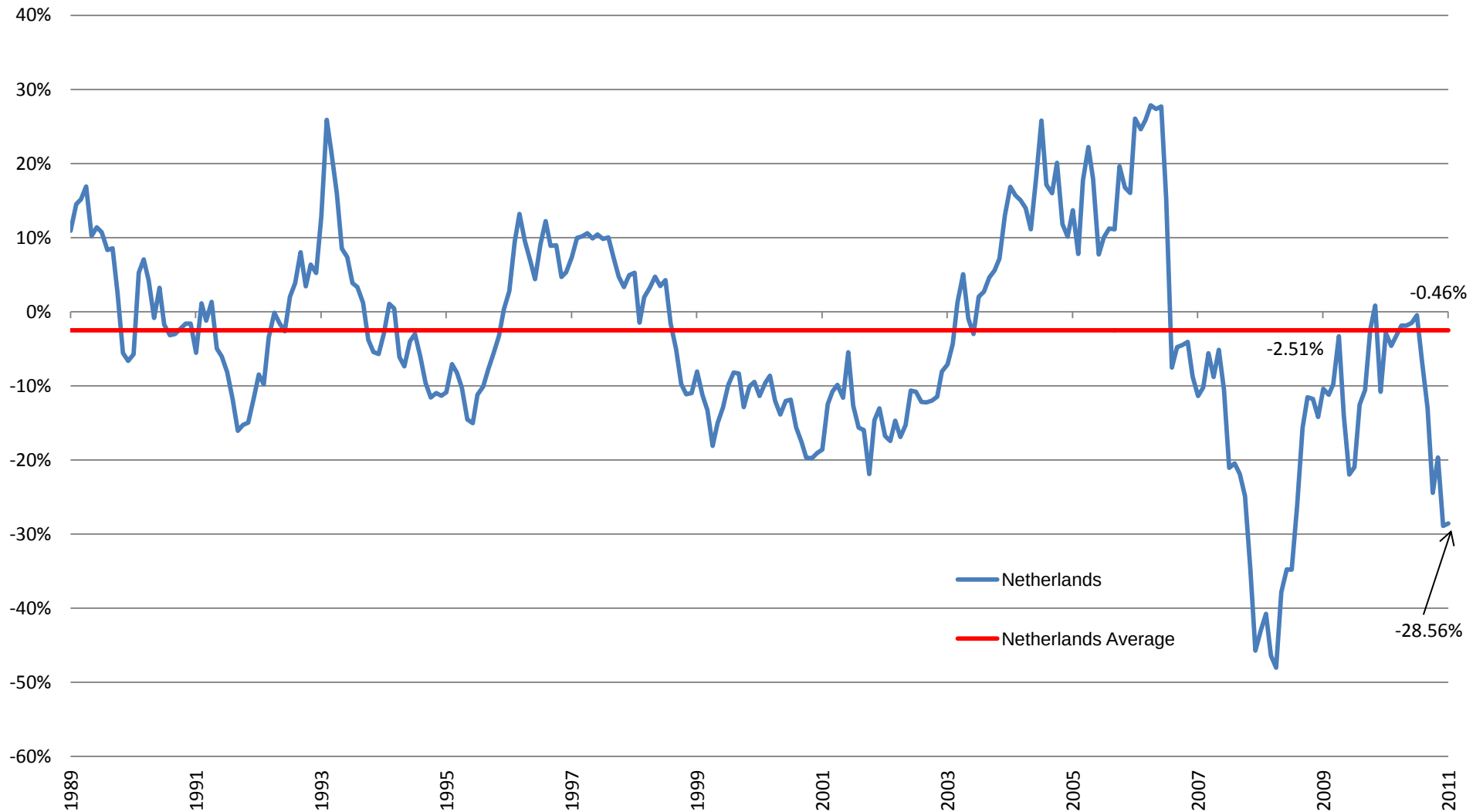
Total NAV (million EUR): **8,992**  
Total MC (million EUR): **6,424**

Number of constituents: **5**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **5** **100%** of market cap

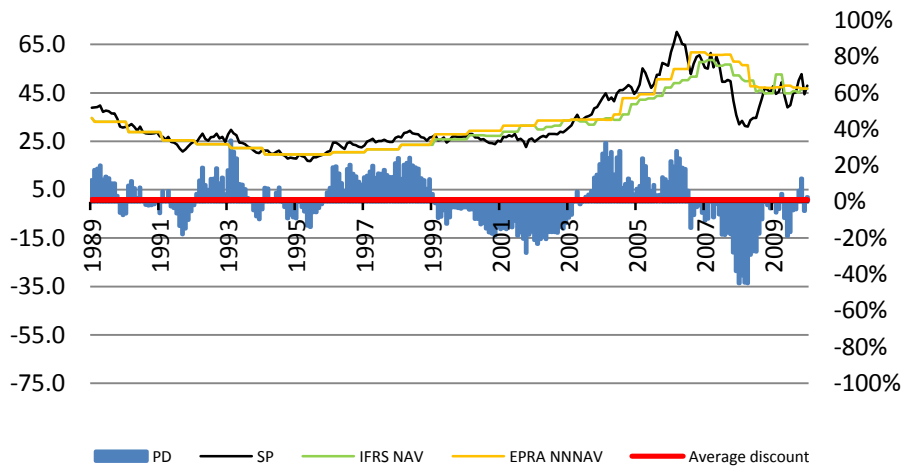
Average since 1989: **-3.9%**  
10 year average: **-5.3%**  
5 year average: **-11.6%**  
3 year average: **-17.0%**  
2 year average: **-10.6%**  
1 year average: **-10.6%**

Price Index Monthly change: **0.4%**

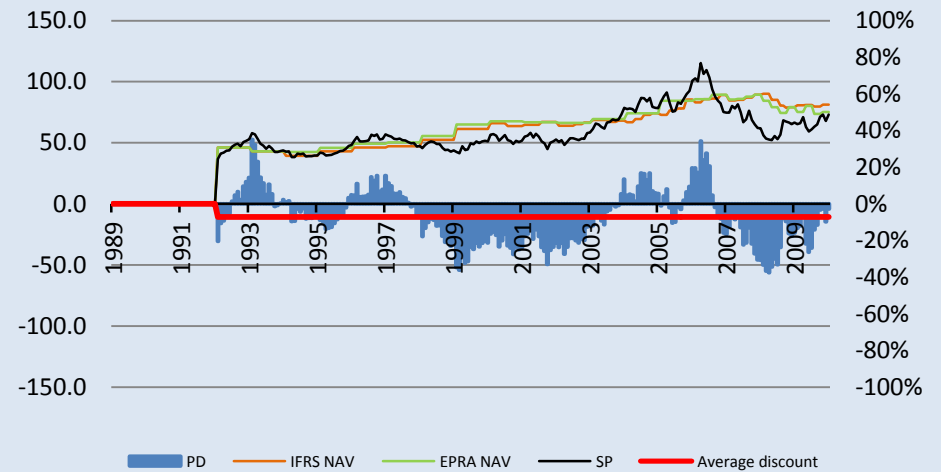
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



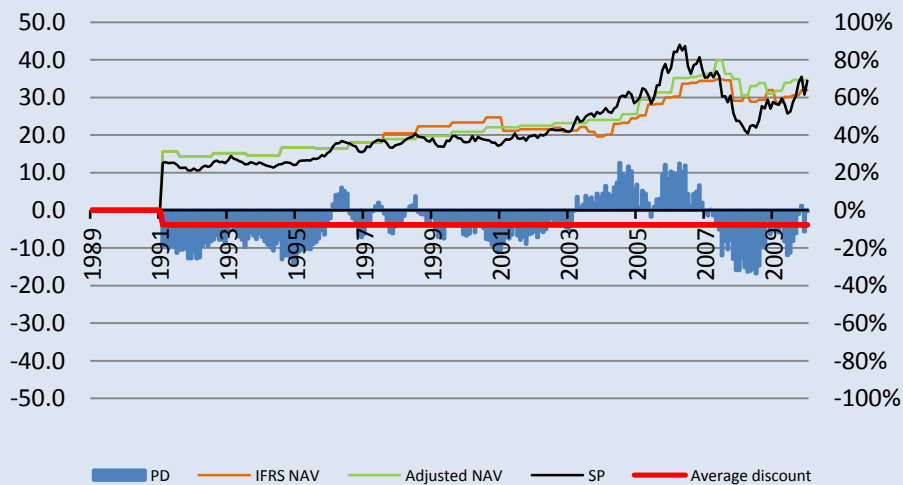
### Corio \*



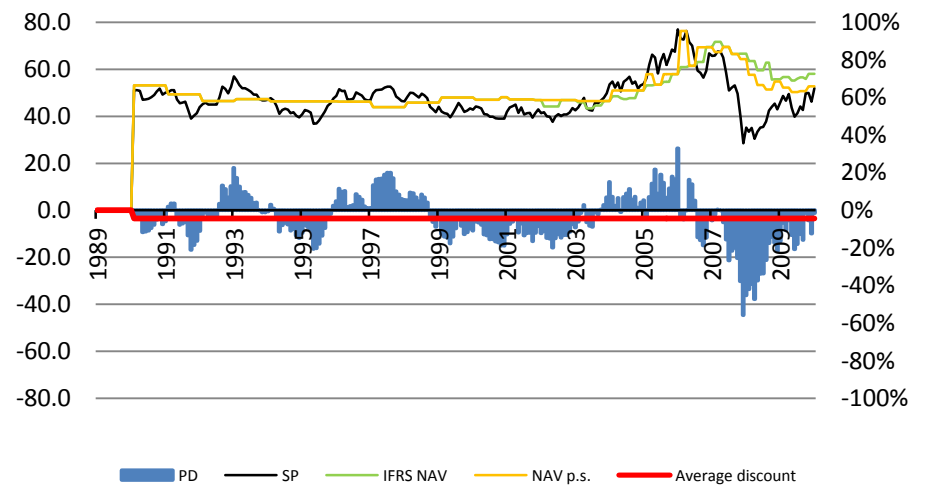
### Wereldhave \*



### Eurocommercial Properties \*



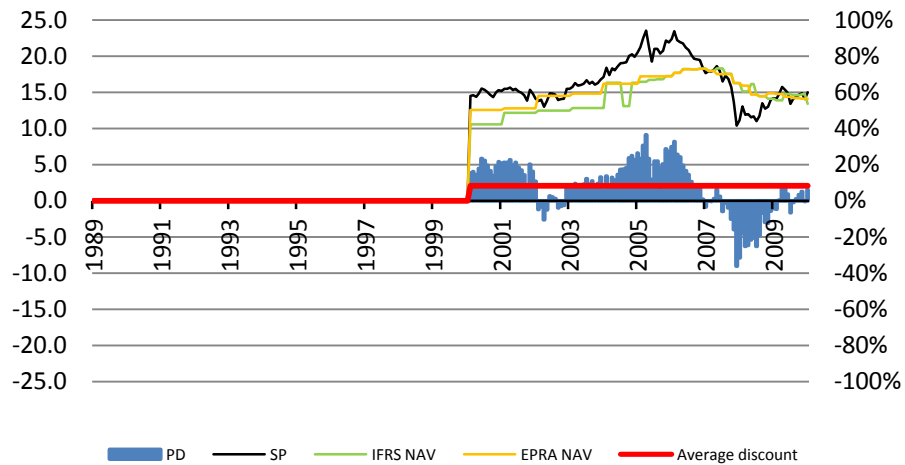
### Vastned Retail \*



PD = Premium / Discount    SP = Shareprice



## Nieuwe Steen Investments \*



## FTSE EPRA/NAREIT Germany Index

As of: **December 30, 2011**

Premium / Discount: **-40.6%**  
Last month: **-36.2%**

Total NAV (million EUR): **10,852**  
Total MC (million EUR): **6,449**

Number of constituents: **11**  
Trading at Premium: **1** **20%** of market cap  
Trading at Discount: **10** **80%** of market cap

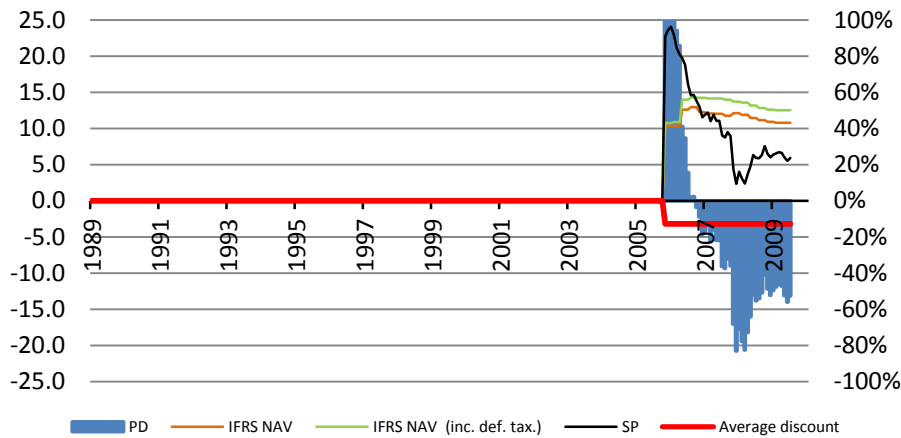
Average since 1989:  
10 year average: **-19.6%**  
5 year average: **-24.0%**  
3 year average: **-38.6%**  
2 year average: **-32.3%**  
1 year average: **-28.2%**

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

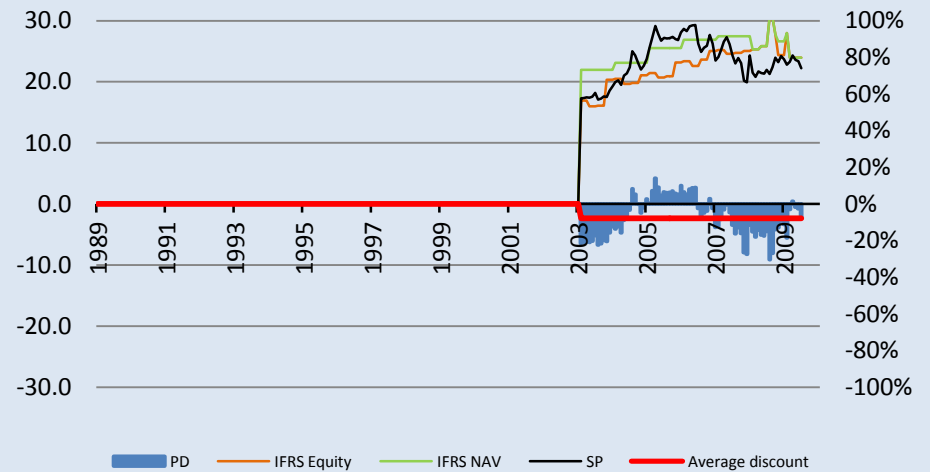
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



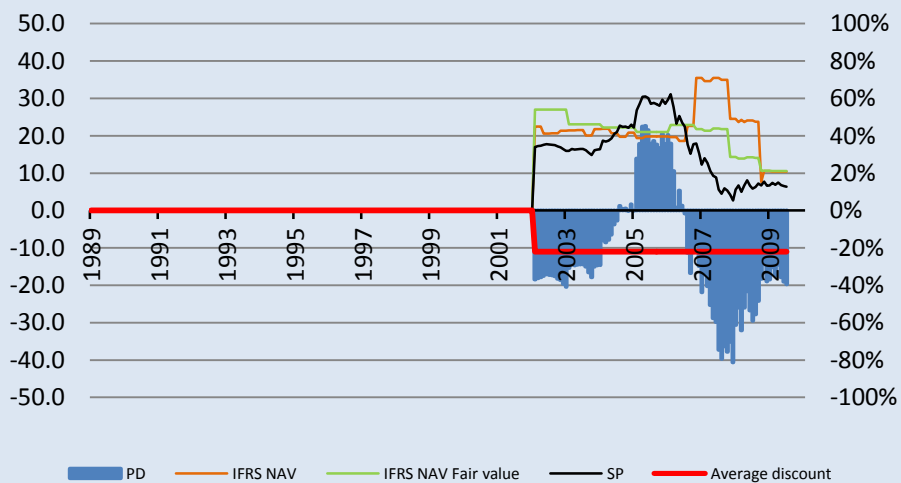
## Gagfah



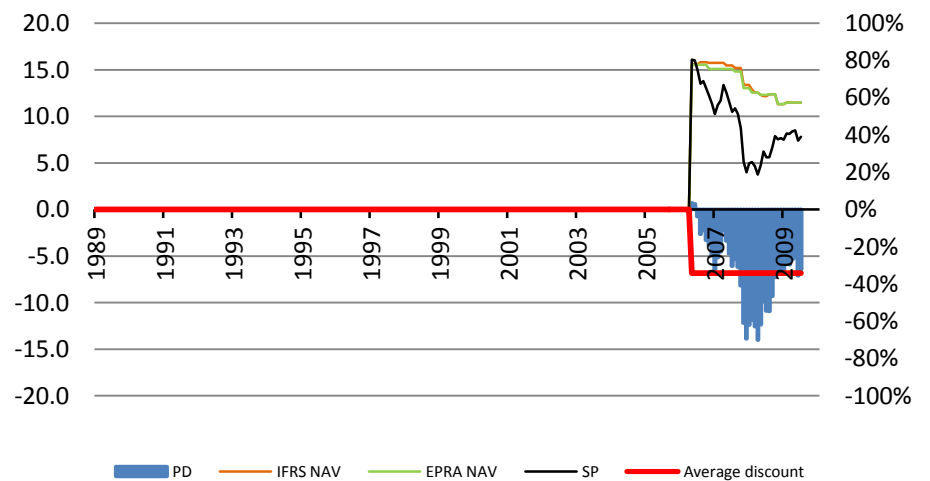
## Deutsche Euroshop



## Deutsche Wohnen

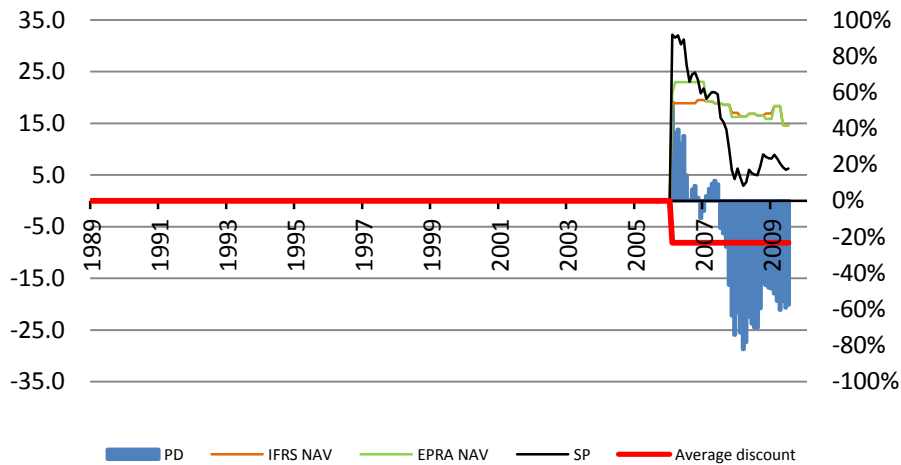


## Alstria Office \*

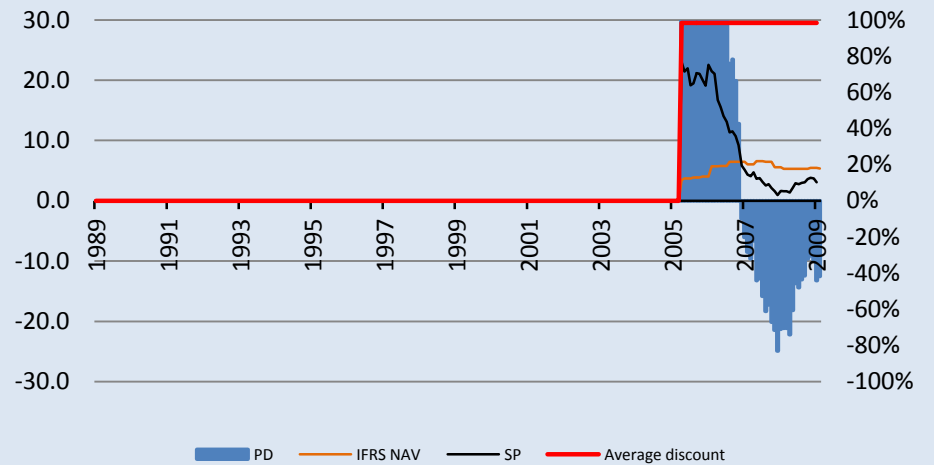


PD = Premium / Discount    SP = Shareprice

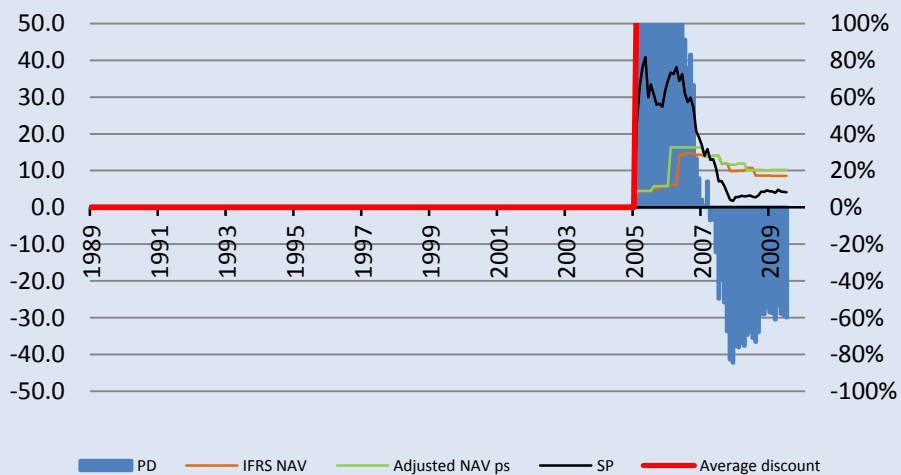
## DIC Asset



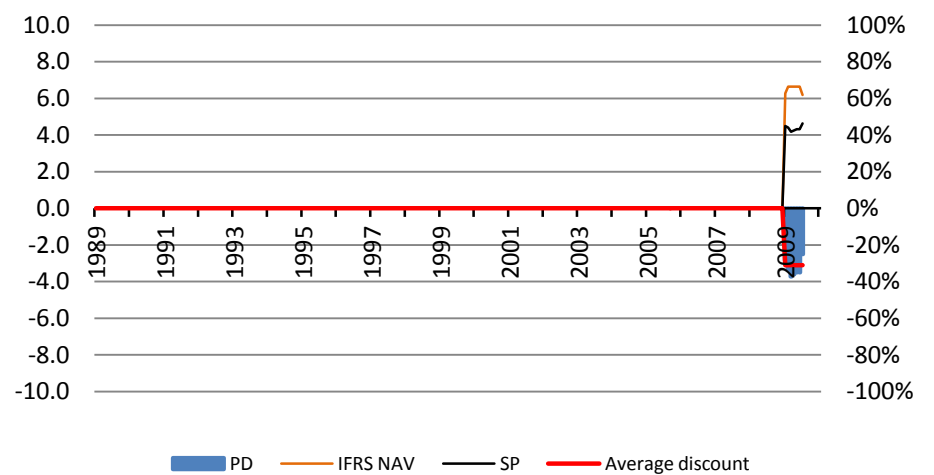
## Patrizia Immobilien



## Colonia Real Estate

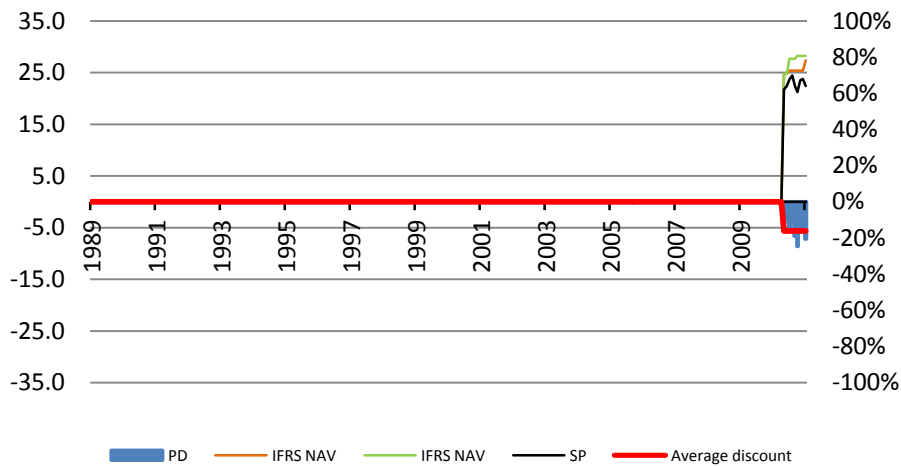


## TAG Immobilien

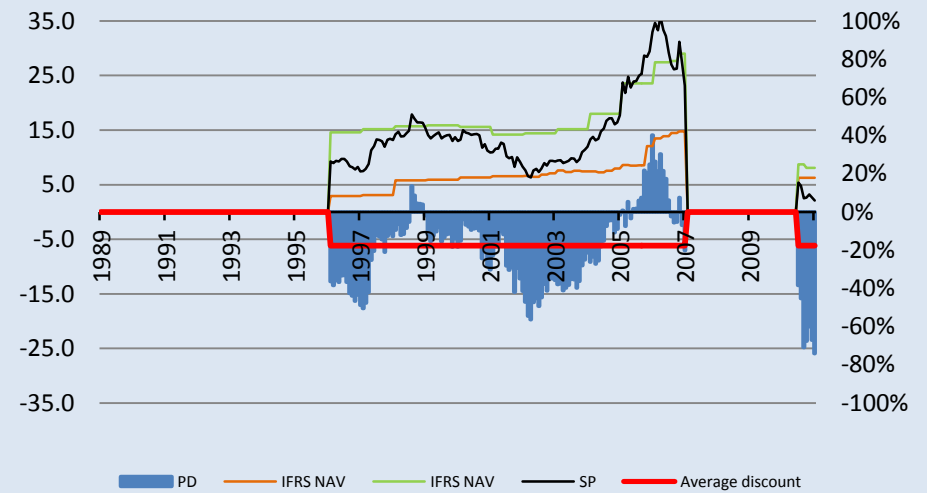


PD = Premium / Discount SP = Shareprice

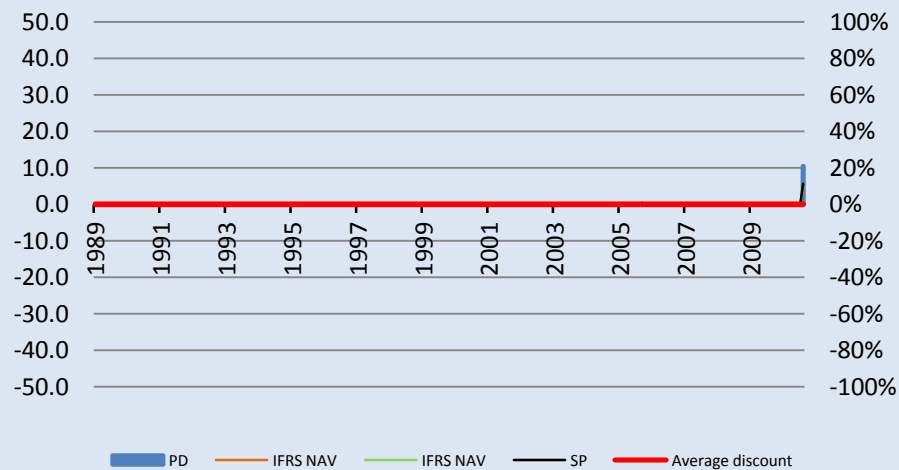
## GSW Immobilien



## IVG Immobilien



## Prime Office REIT \*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Sweden Index

As of: **December 30, 2011**

Premium / Discount: **-16.4%**  
Last month: **-17.3%**

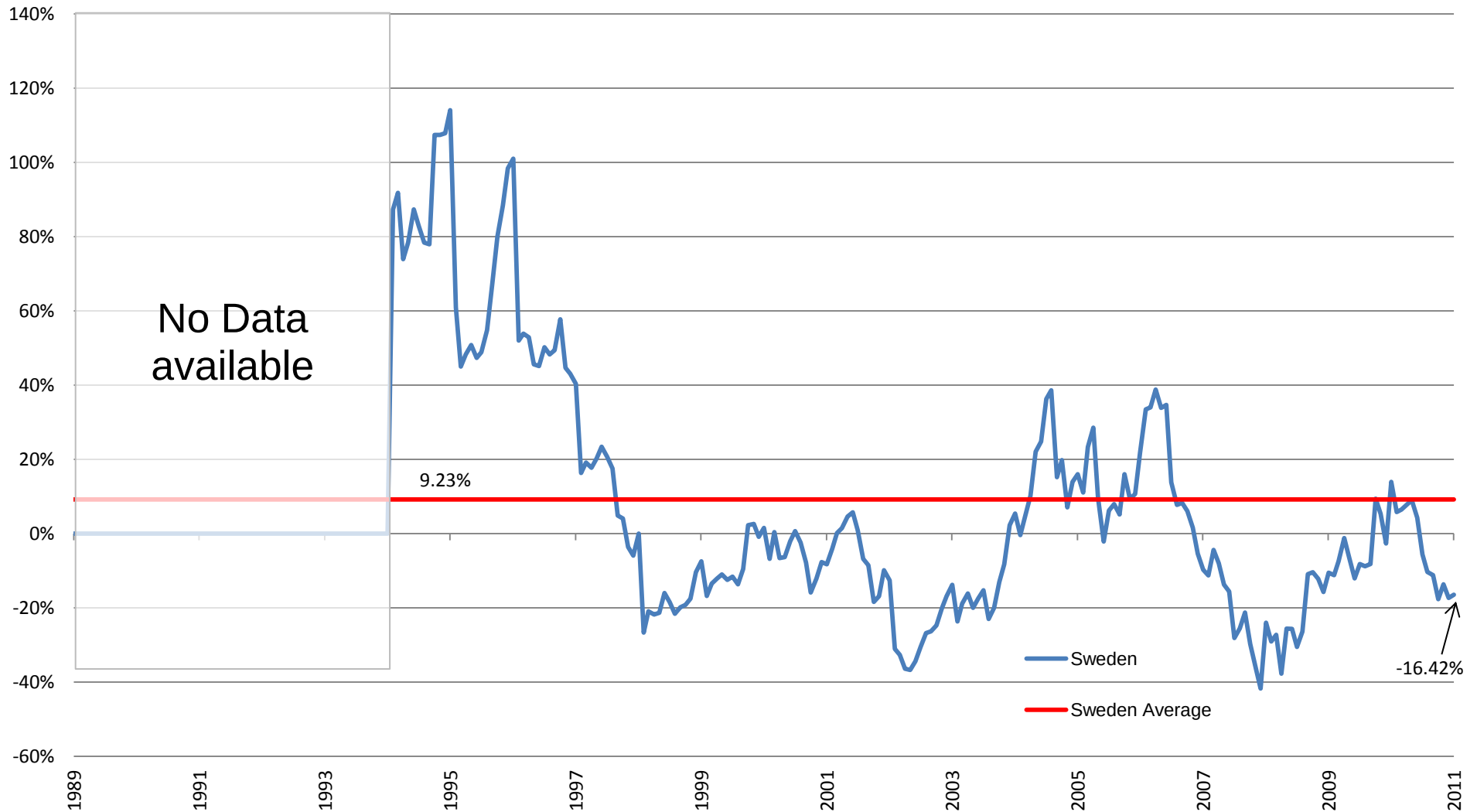
Total NAV (million EUR): **8,787**  
Total MC (million EUR): **7,364**

Number of constituents: **7**  
Trading at Premium: **1** **11%** of market cap  
Trading at Discount: **6** **89%** of market cap

Average since 1989:  
10 year average: **-5.2%**  
5 year average: **-6.5%**  
3 year average: **-10.3%**  
2 year average: **-4.3%**  
1 year average: **-3.5%**

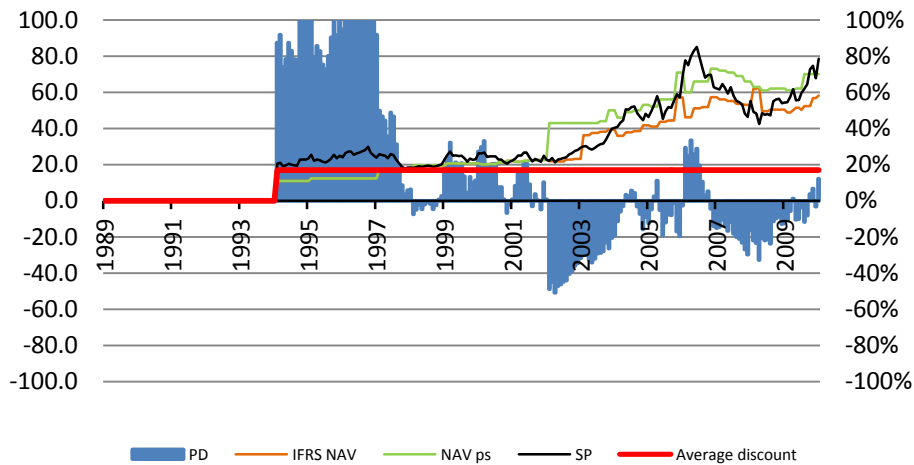
Price Index Monthly change: **3.6%**

## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV

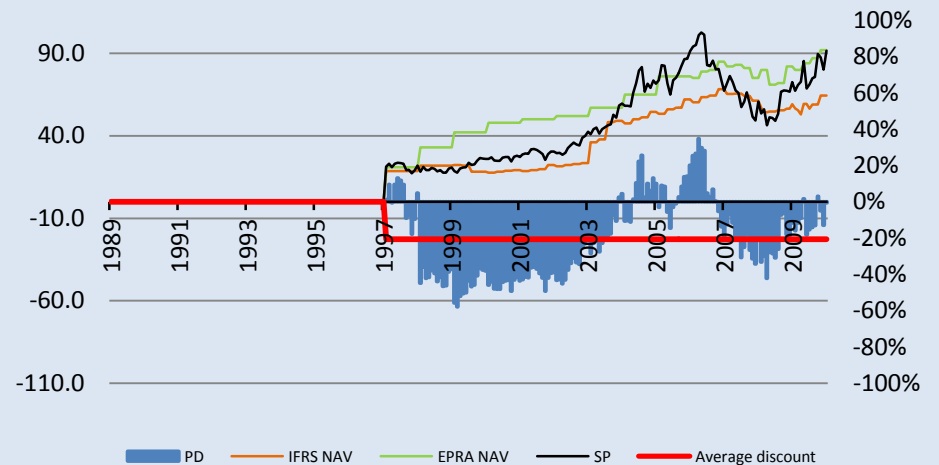




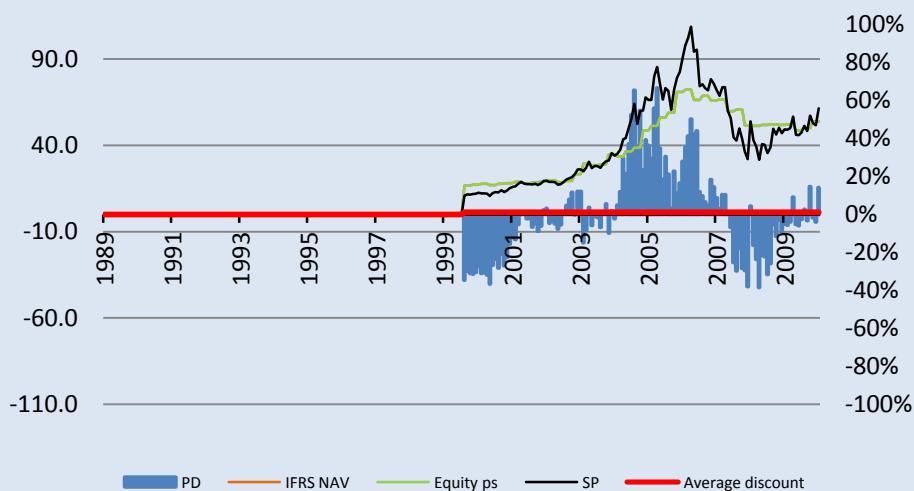
## Hufvudstaden A



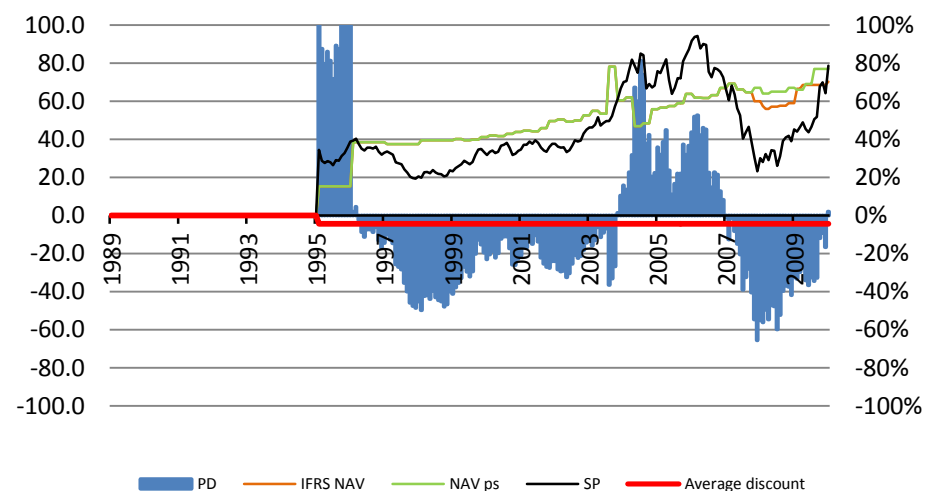
## Castellum



## Kungsliden

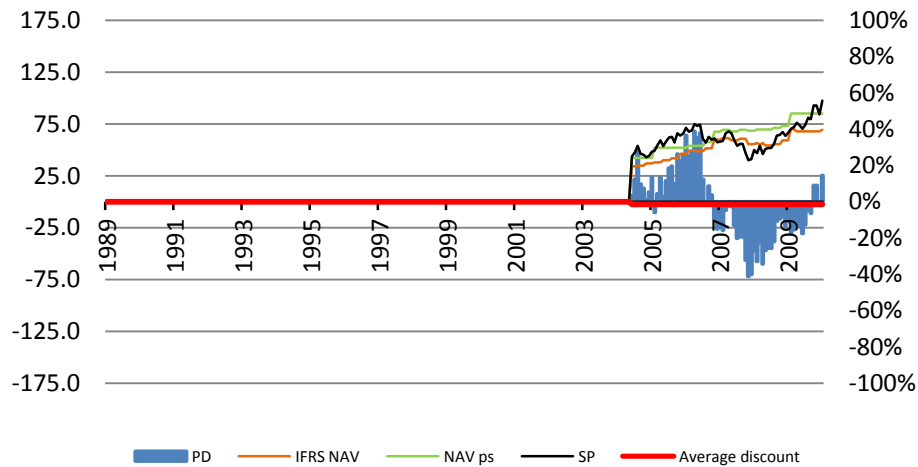


## Fabege (ex Wihlborgs May 2005)

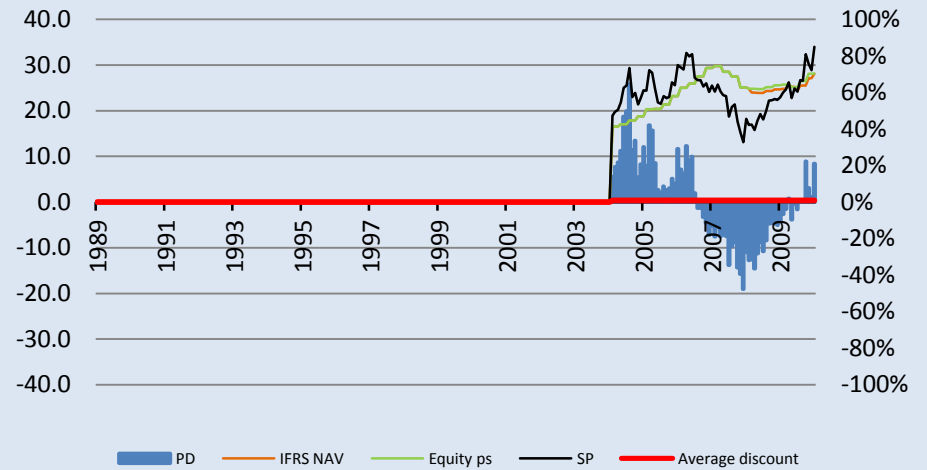


PD = Premium / Discount    SP = Shareprice

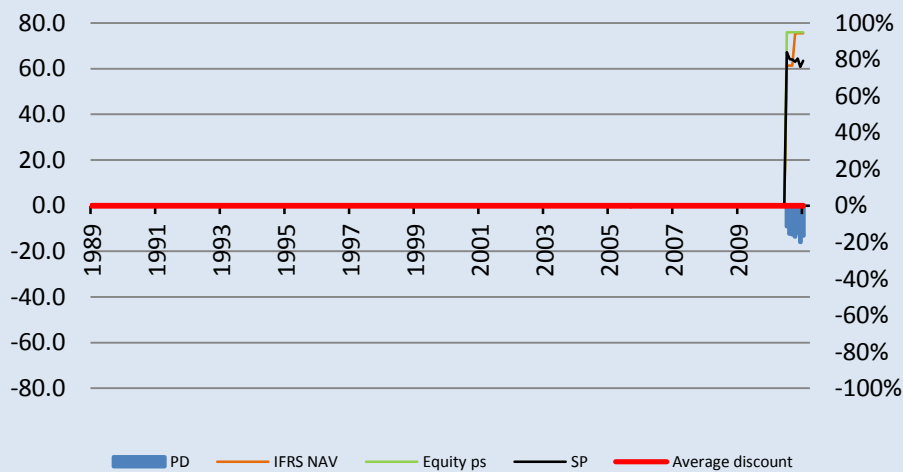
## Wihlborgs Fastigheter



## Klovern AB



## Wallenstam AB



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **December 30, 2011**

Premium / Discount: **-8.9%**  
Last month: **-9.7%**

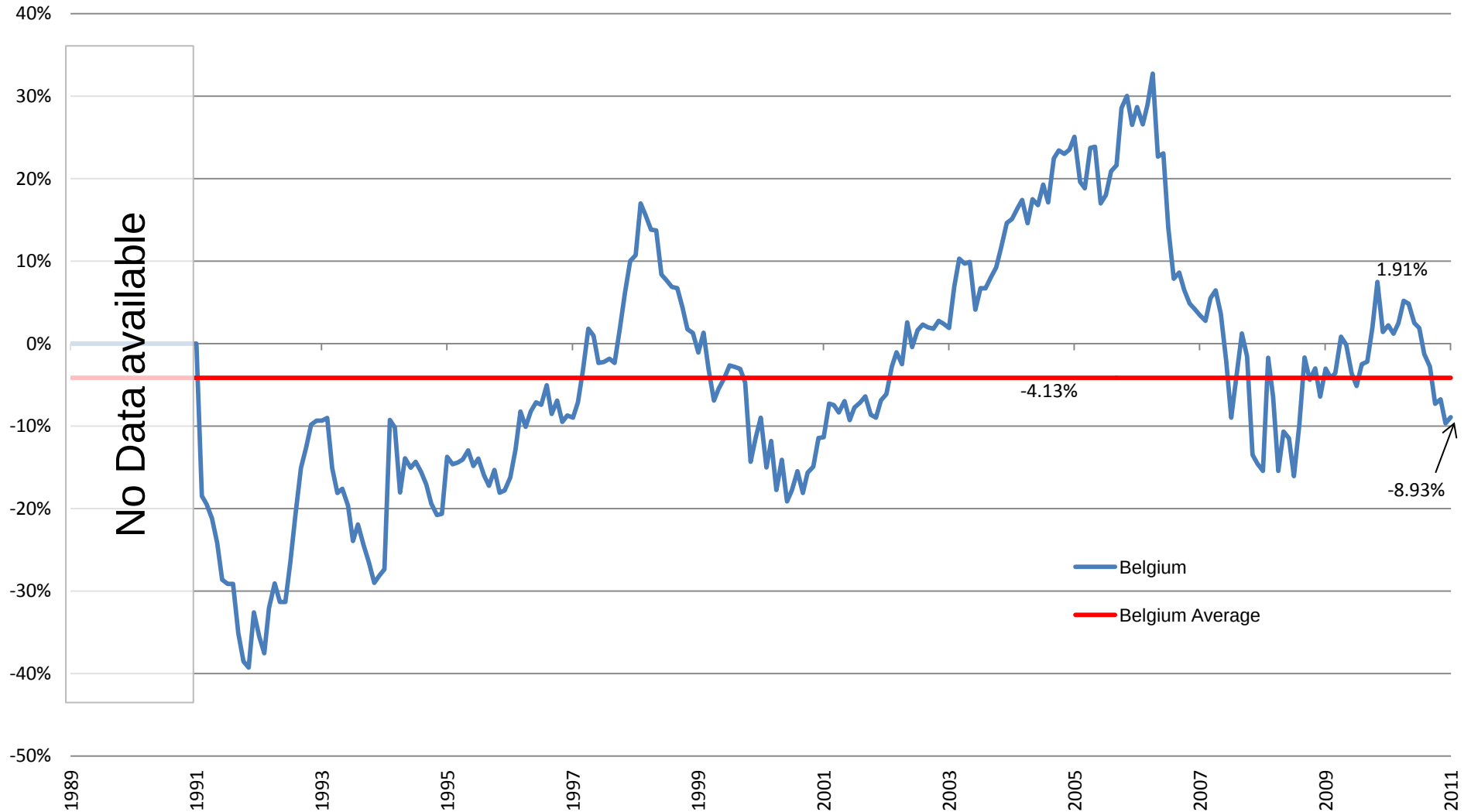
Total NAV (million EUR): **3,849**  
Total MC (million EUR): **3,506**

Number of constituents: **6**  
Trading at Premium: **1** **14%** of market cap  
Trading at Discount: **5** **86%** of market cap

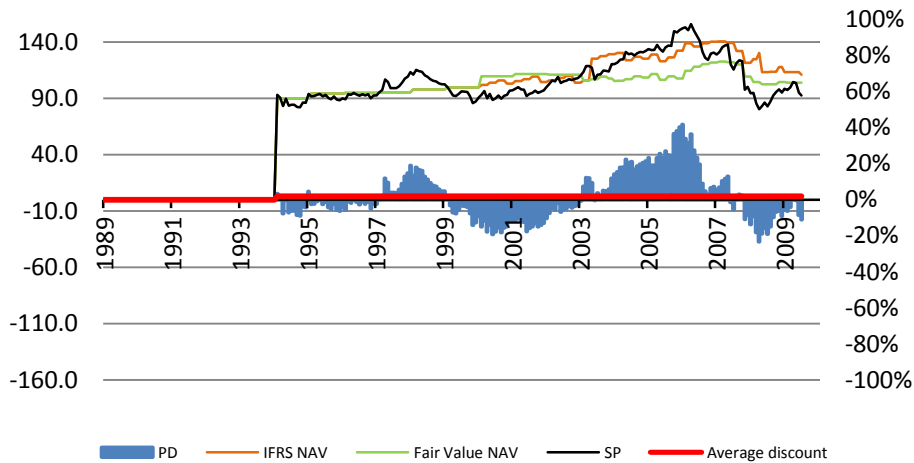
Average since 1989:  
10 year average: **4.6%**  
5 year average: **0.9%**  
3 year average: **-3.6%**  
2 year average: **-1.2%**  
1 year average: **-1.3%**

Price Index Monthly change: **0.4%**

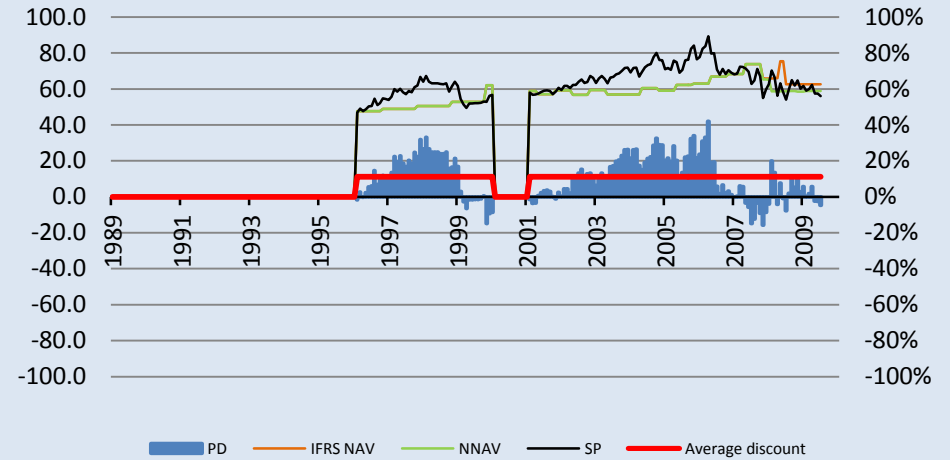
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



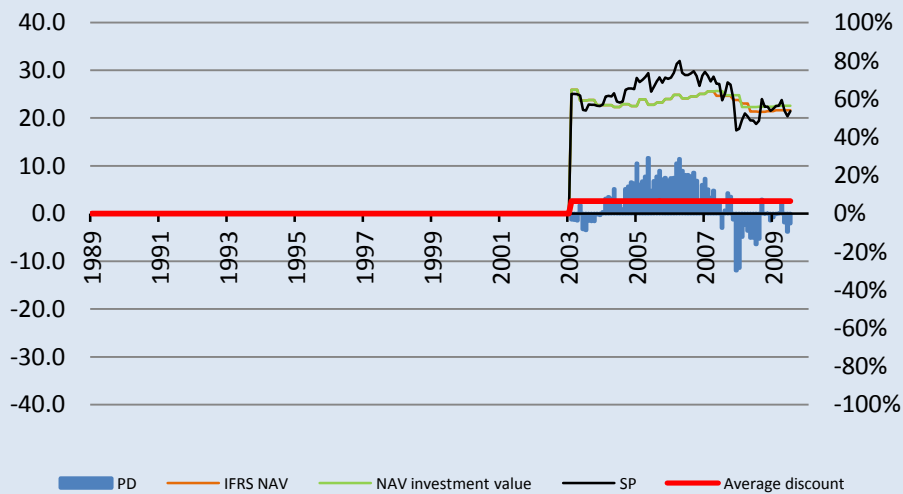
### Cofinimmo \*



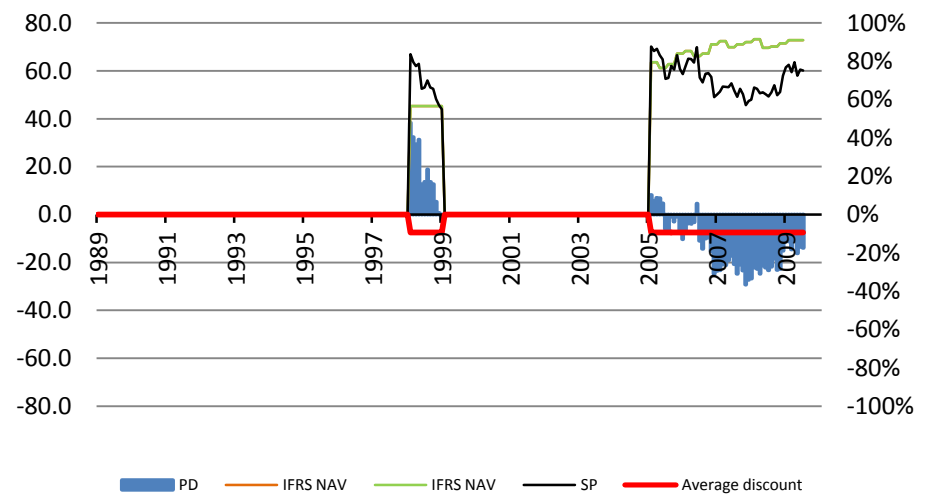
### Befimmo \*



### Intervest Offices \*

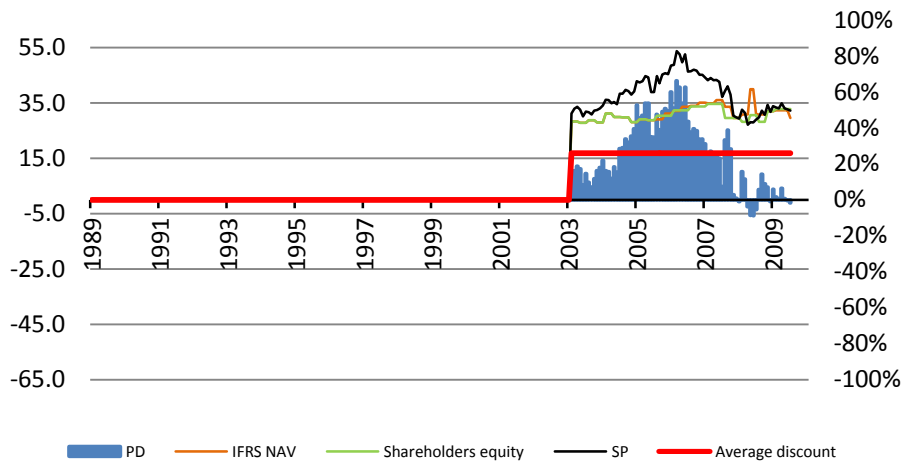


### Wereldhave Belgium \*

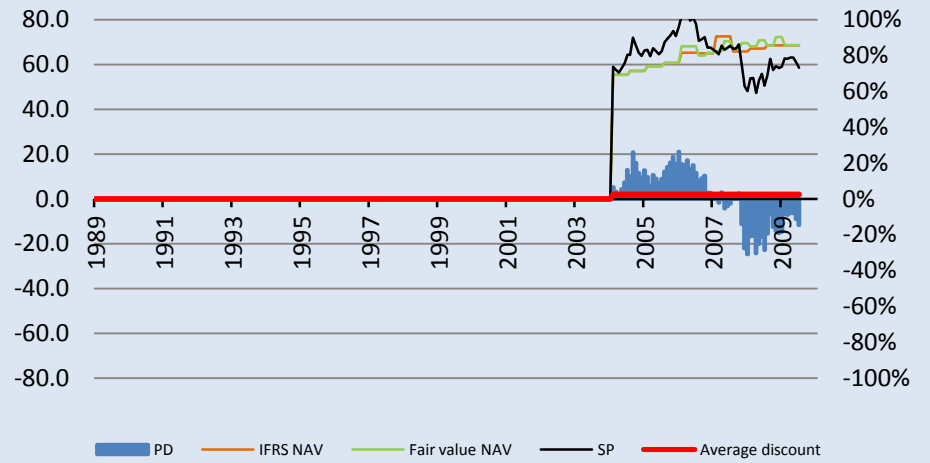


PD = Premium / Discount SP = Shareprice

## Warehouses De Pauw \*



## Leasinvest \*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Switzerland Index

As of: **December 30, 2011**

Premium / Discount: **-1.1%**  
Last month: **-0.7%**

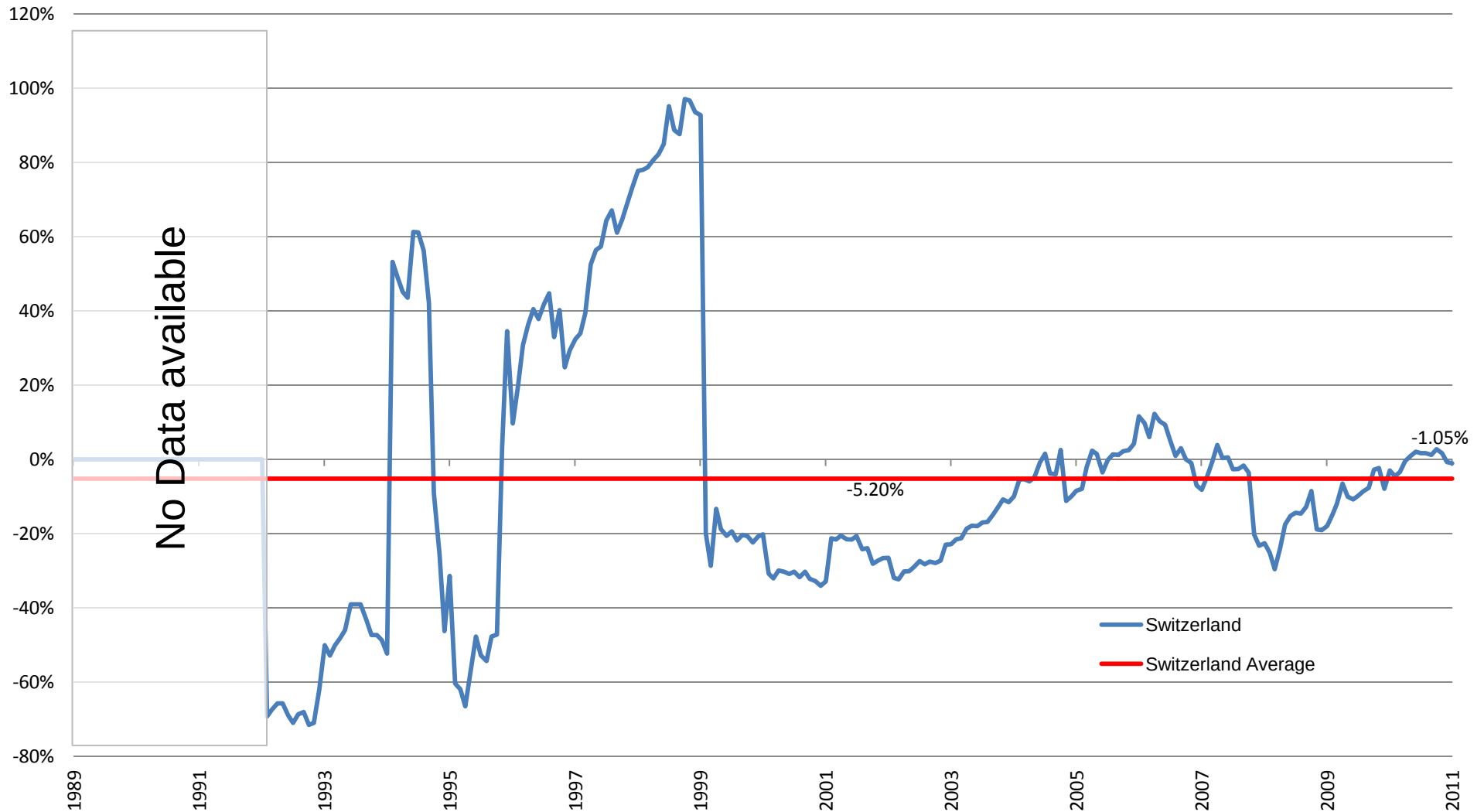
Total NAV (million EUR): **8,960**  
Total MC (million EUR): **8,865**

Number of constituents: **5**  
Trading at Premium: **2** **29%** of market cap  
Trading at Discount: **3** **71%** of market cap

Average since 1989:  
10 year average: **-10.2%**  
5 year average: **-5.5%**  
3 year average: **-9.1%**  
2 year average: **-4.5%**  
1 year average: **-0.1%**

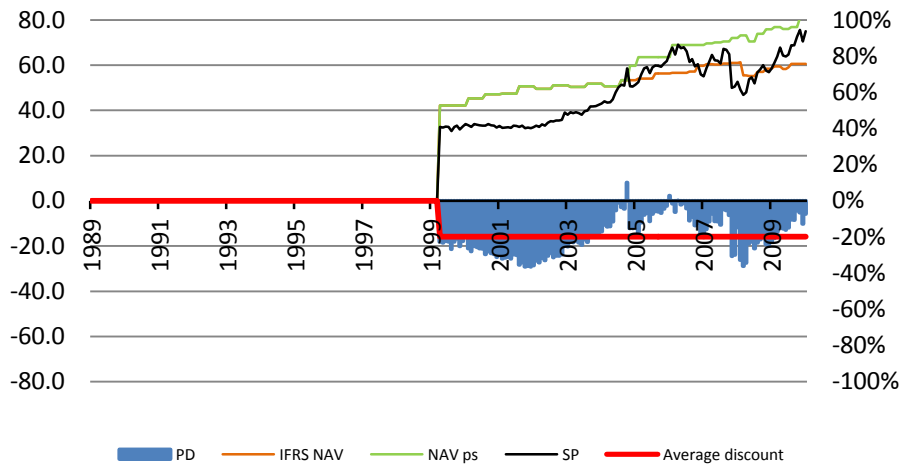
Price Index Monthly change: **0.6%**

## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV

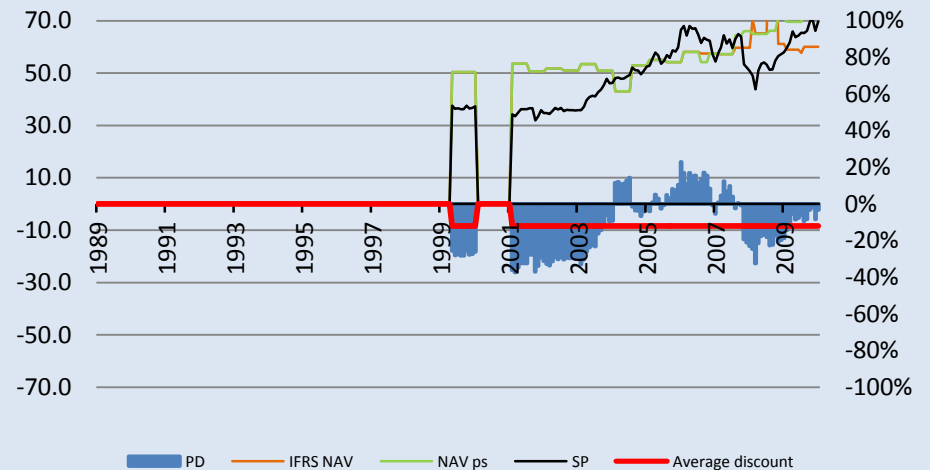




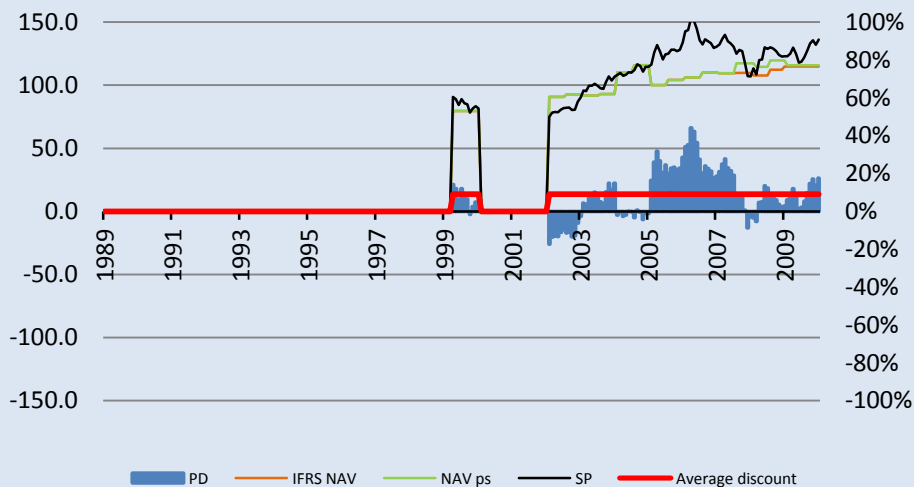
## PSP Swiss Property



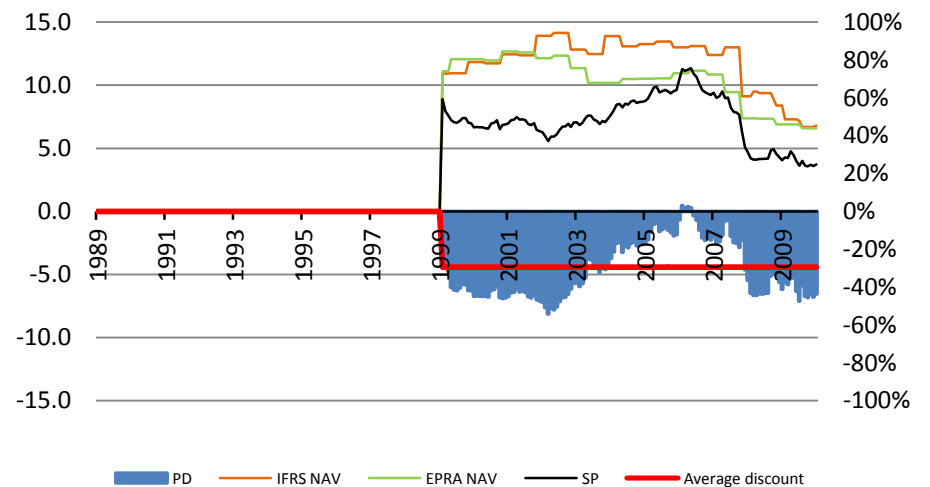
## Swiss Prime Site



## Allreal Holding

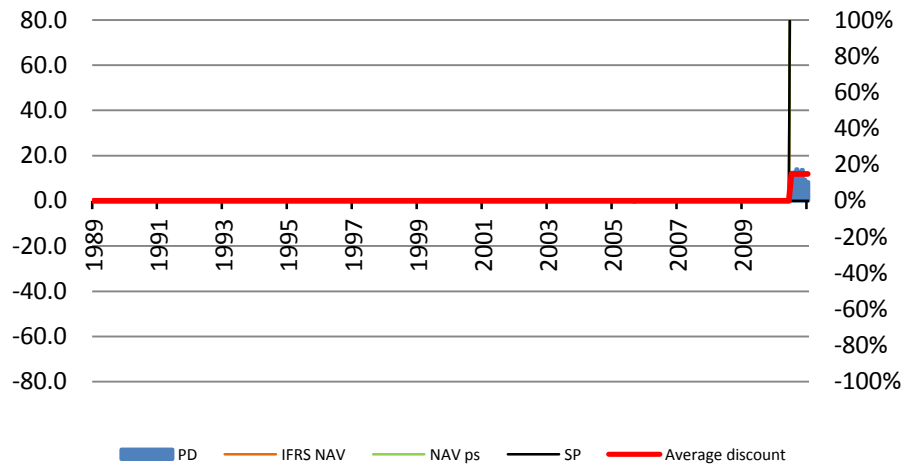


## Züblin Immobilien Holding



PD = Premium / Discount SP = Shareprice

## Mobimo Holding



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Austria Index

As of: **December 30, 2011**

Premium / Discount: **-50.7%**  
Last month: **-51.0%**

Total NAV (million EUR): **2,882**  
Total MC (million EUR): **1,422**

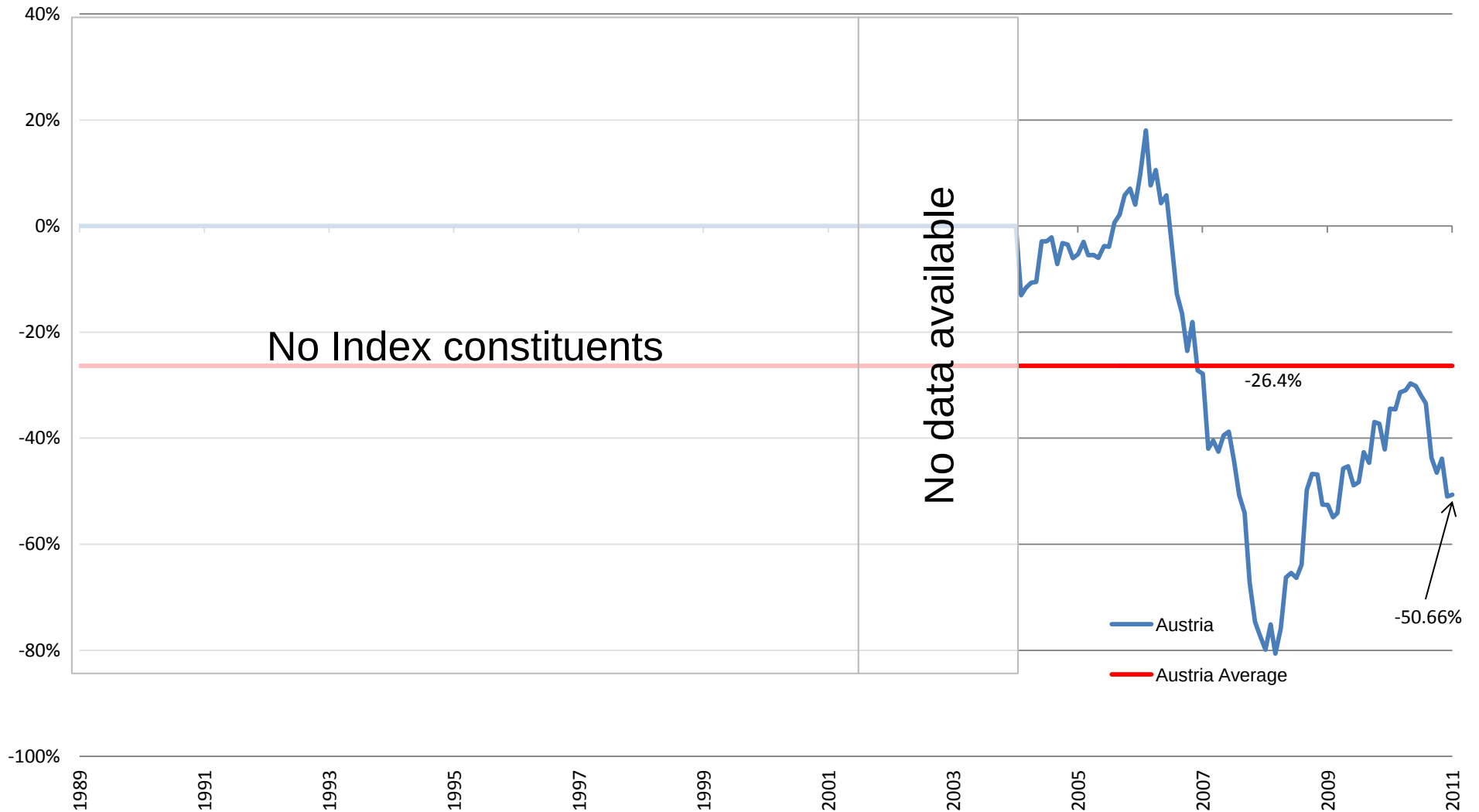
Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

Average since 1989:

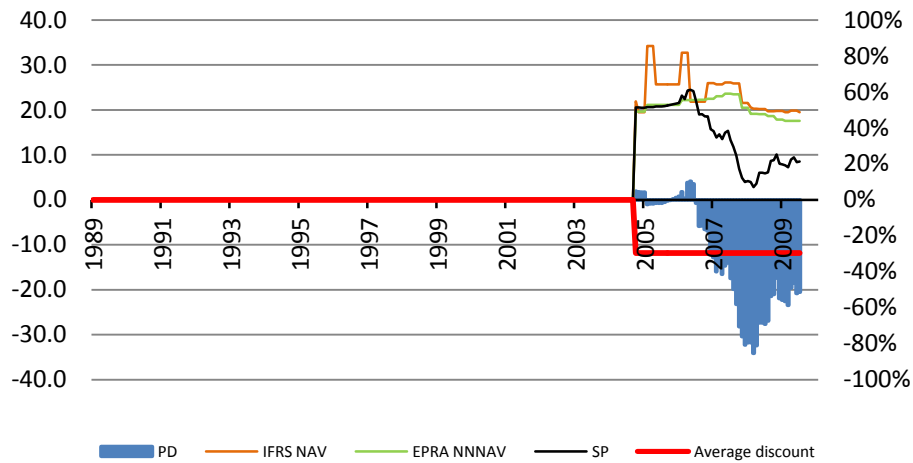
10 year average:  
5 year average:  
3 year average: **-49.1%**  
2 year average: **-41.8%**  
1 year average: **-37.9%**

Price Index Monthly change: **0.7%**

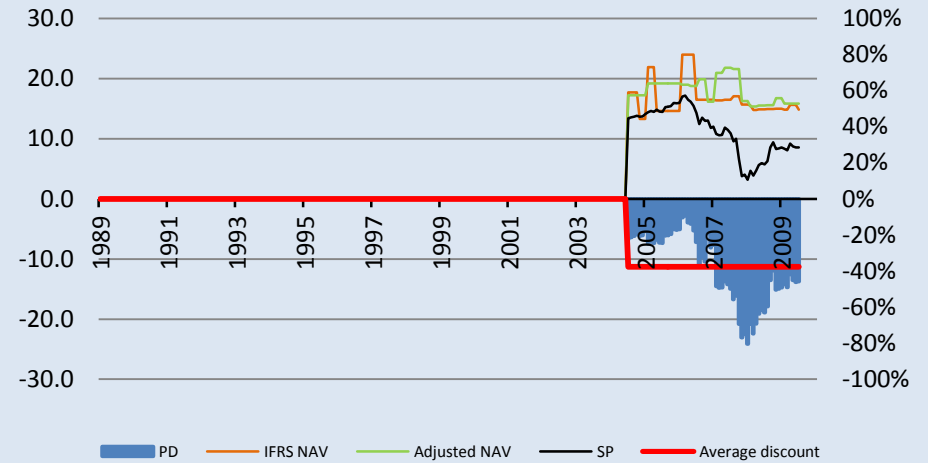
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **December 30, 2011**

Premium / Discount: **-34.2%**  
Last month: **-34.2%**

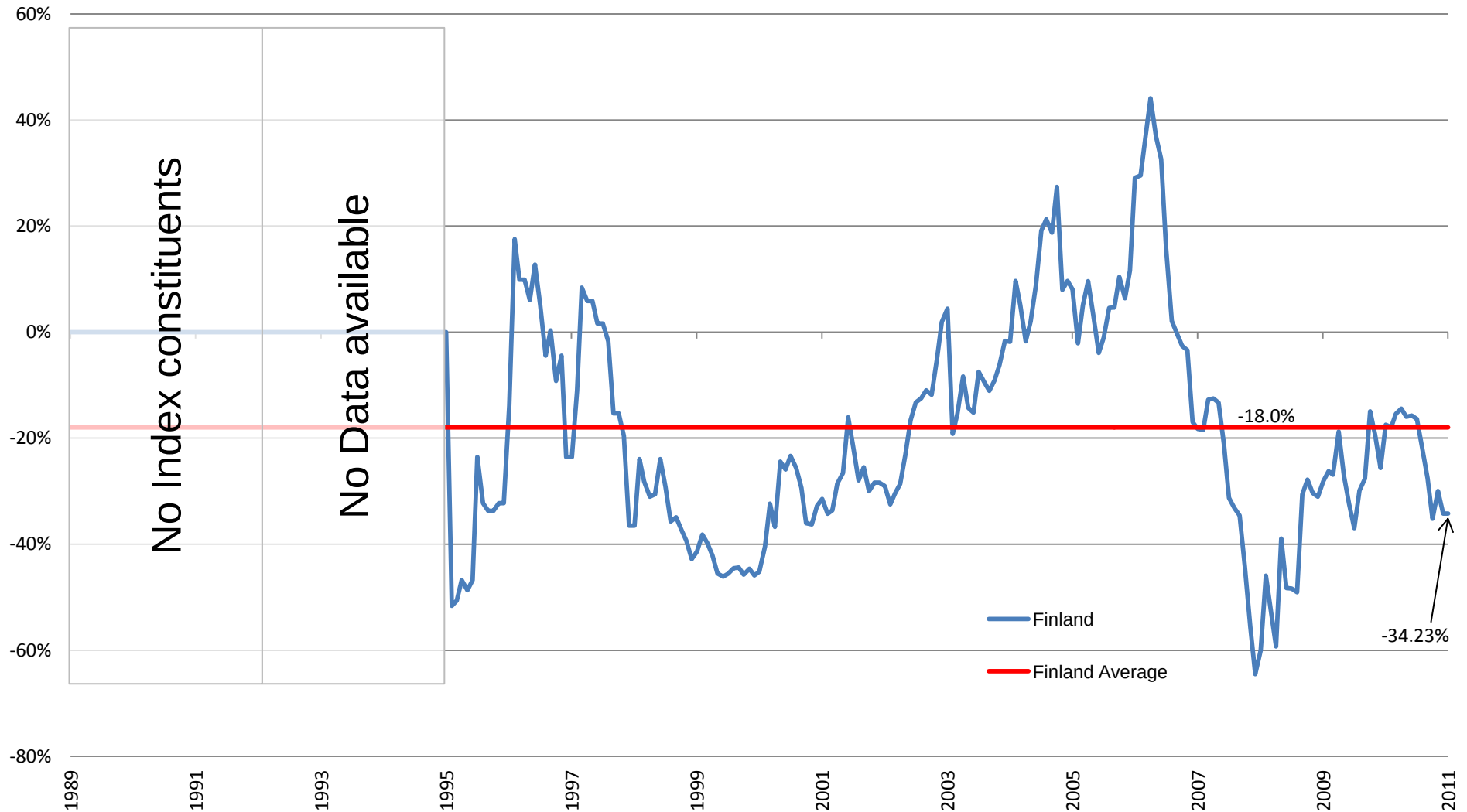
Total NAV (million EUR): **2,641**  
Total MC (million EUR): **1,737**

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

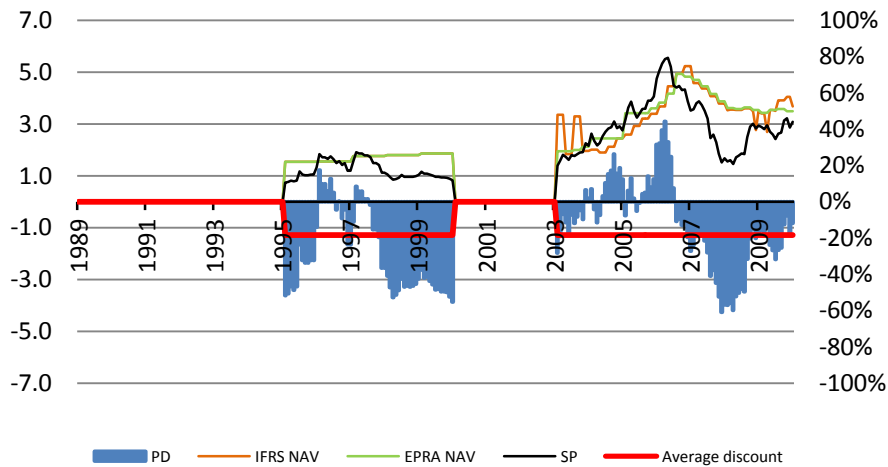
Average since 1989:  
10 year average: **-14.6%**  
5 year average: **-21.1%**  
3 year average: **-30.6%**  
2 year average: **-24.4%**  
1 year average: **-22.8%**

Price Index Monthly change: **-1.0%**

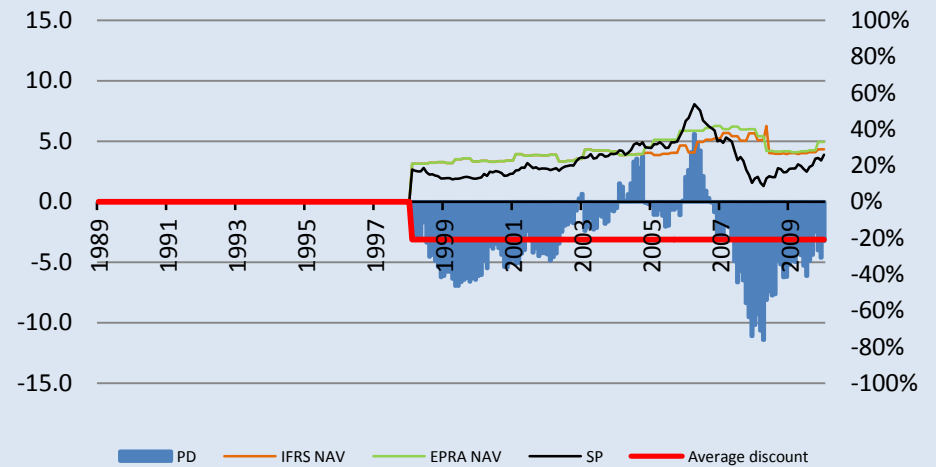
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



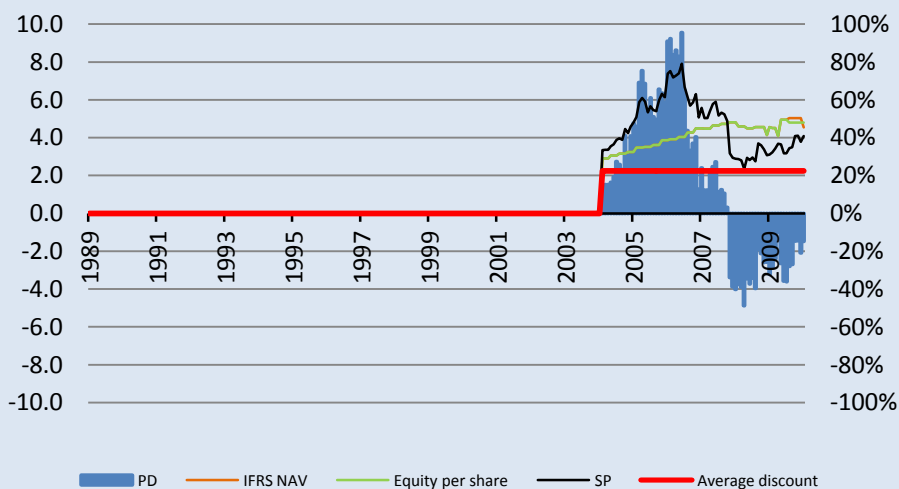
## Citycon



## Sponda



## Technopolis



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Norway Index

As of: **December 30, 2011**

Premium / Discount: **-39.2%**  
Last month: **-35.5%**

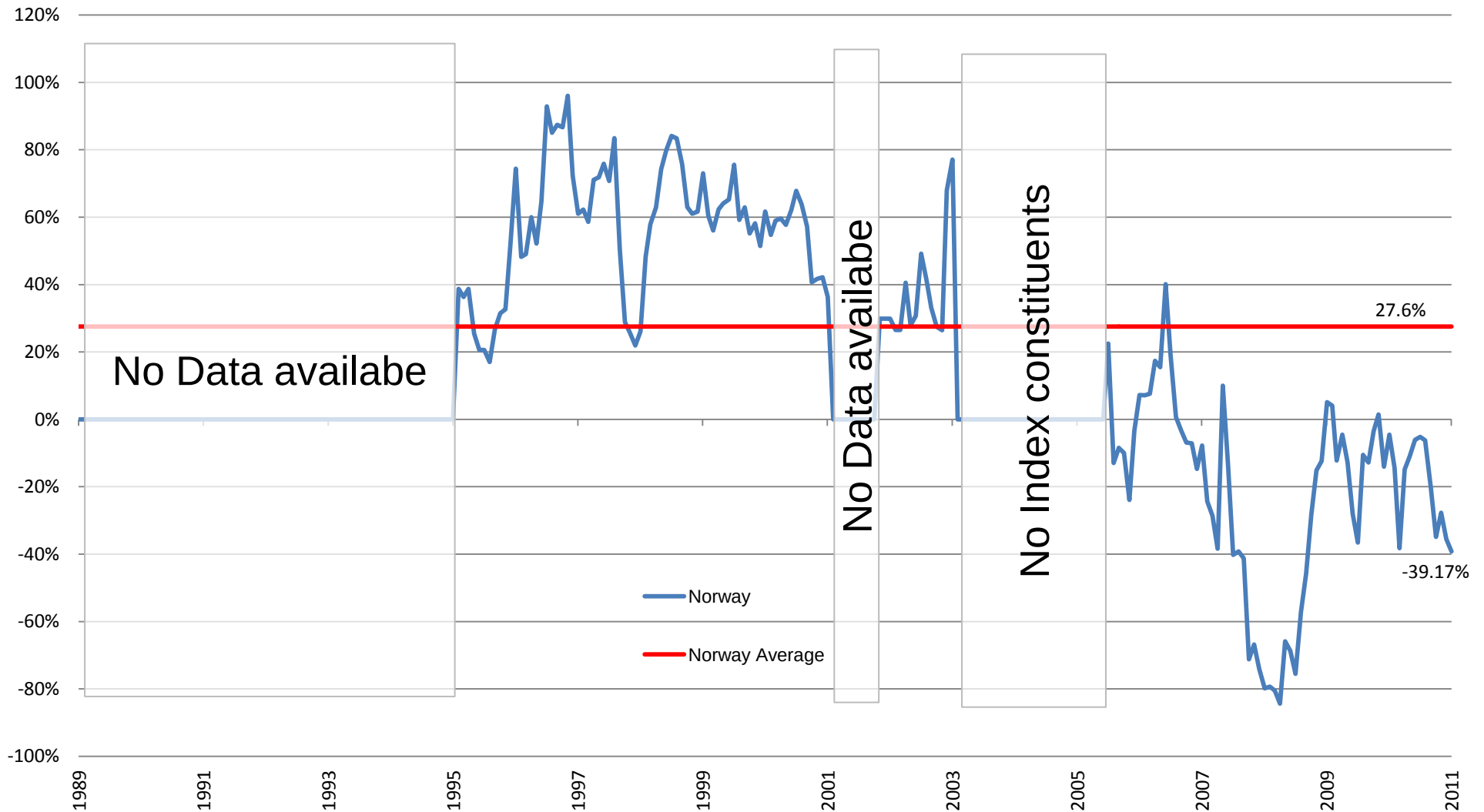
Total NAV (million EUR): **779**  
Total MC (million EUR): **474**

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

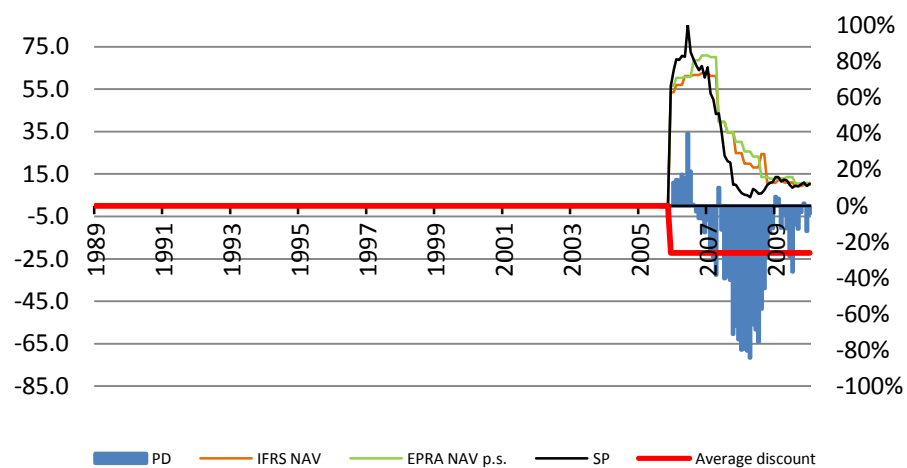
Average since 1989:  
10 year average: **-10.4%**  
5 year average: **-23.4%**  
3 year average: **-29.1%**  
2 year average: **-15.3%**  
1 year average: **-19.8%**

Price Index Monthly change: **-5.4%**

## FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA



## FTSE EPRA/NAREIT Italy Index

As of: **December 30, 2011**

Premium / Discount: **-70.8%**  
Last month: **-72.4%**

Total NAV (million EUR): **3,027**  
Total MC (million EUR): **883**

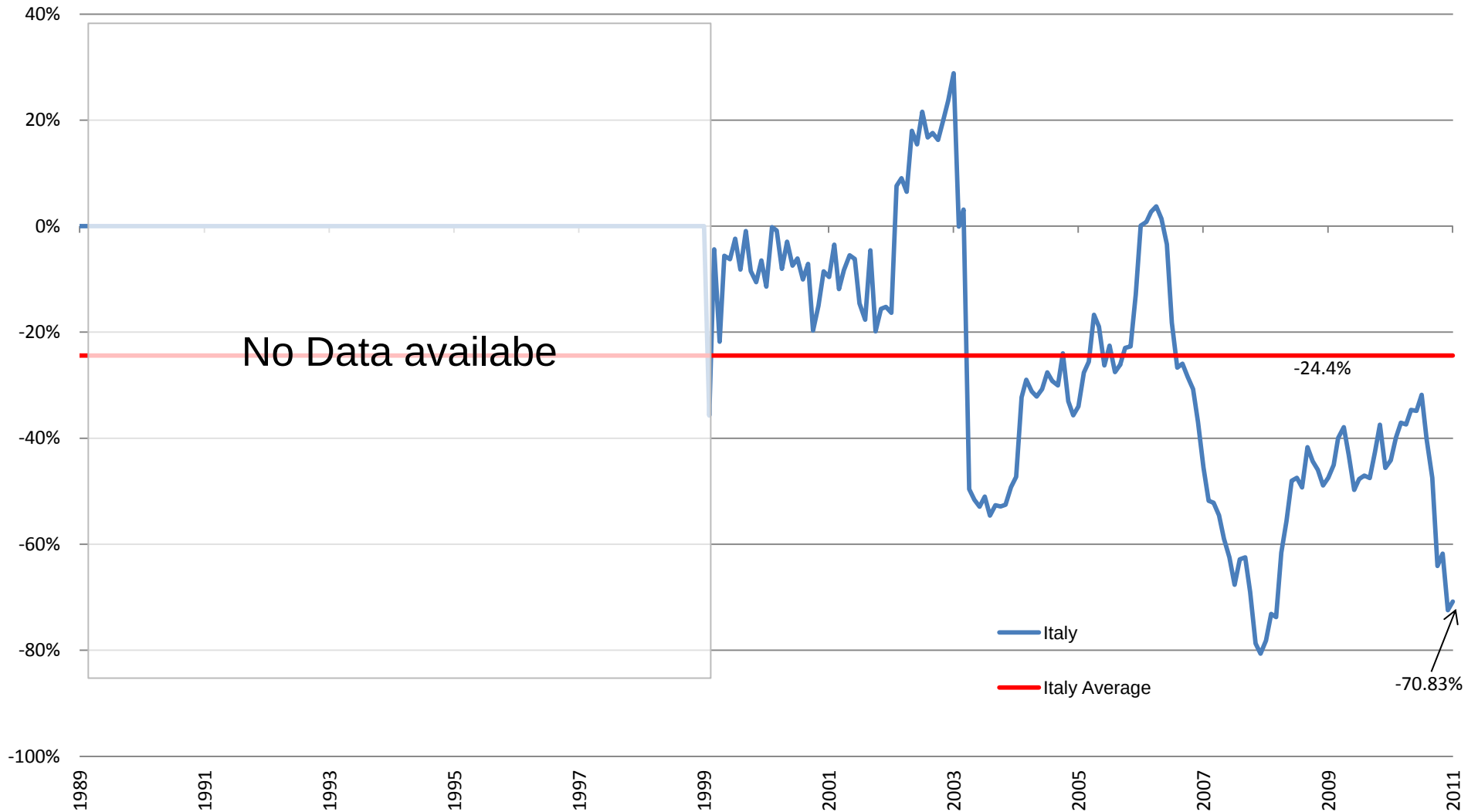
Number of constituents: **2**  
Trading at Premium: **1** **25%** of market cap  
Trading at Discount: **1** **75%** of market cap

Average since 1989:

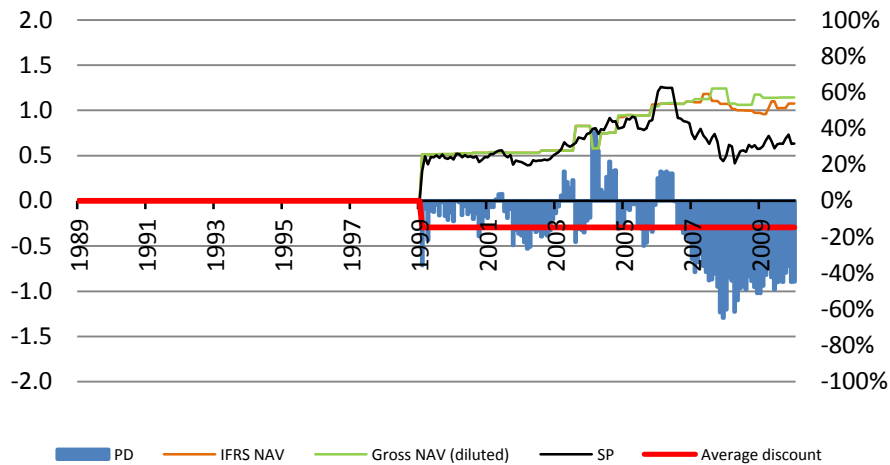
10 year average:  
5 year average: **-44.7%**  
3 year average: **-49.1%**  
2 year average: **-45.9%**  
1 year average: **-47.4%**

Price Index Monthly change: **6.6%**

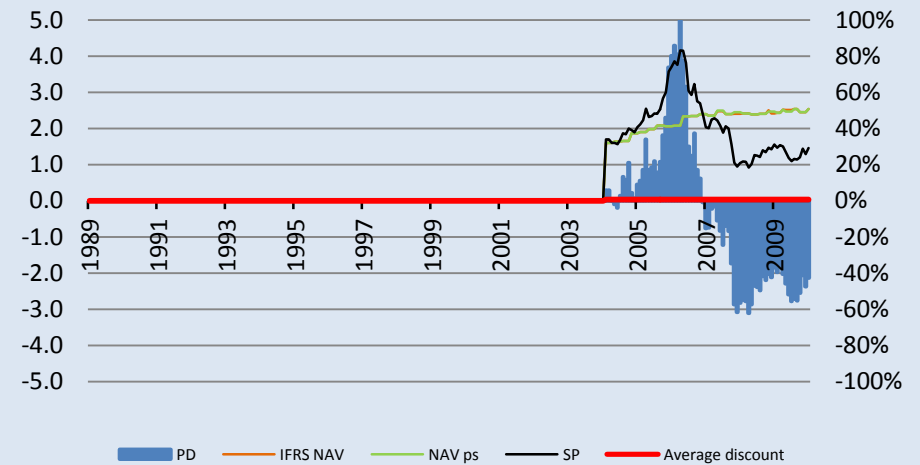
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribution\*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Greece Index

As of: **December 30, 2011**

Premium / Discount: **-66.2%**  
Last month: **-68.7%**

Total NAV (million EUR): **686**  
Total MC (million EUR): **232**

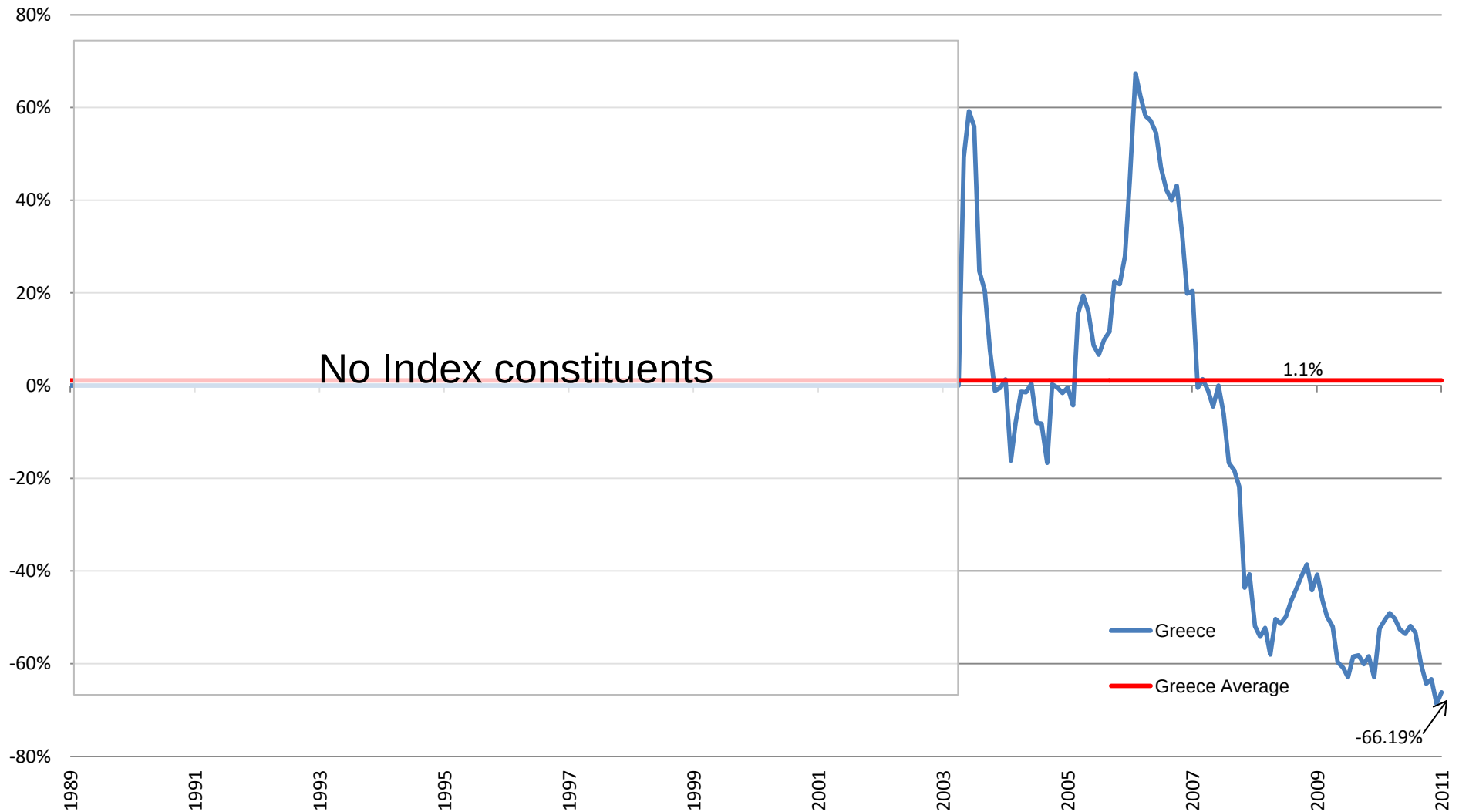
Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

Average since 1989:

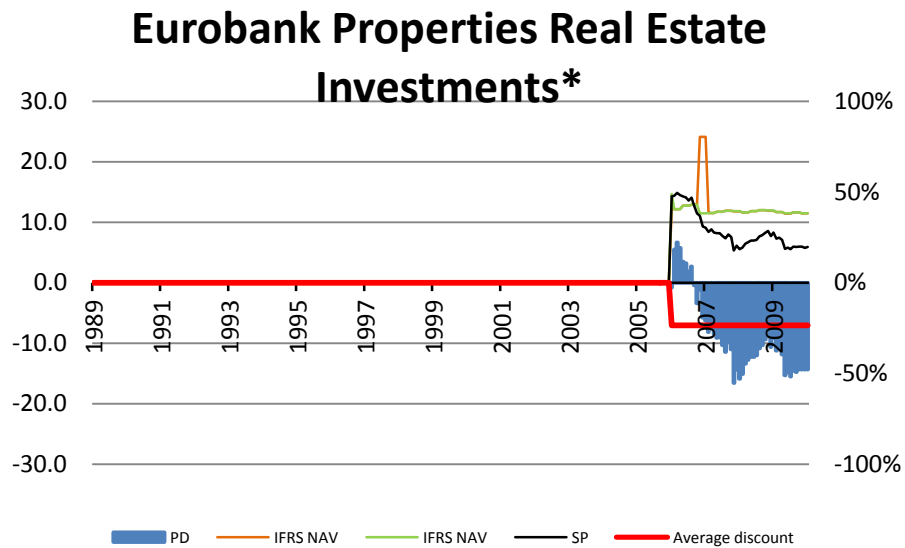
10 year average:  
5 year average: **-25.4%**  
3 year average: **-53.8%**  
2 year average: **-56.3%**  
1 year average: **-56.6%**

Price Index Monthly change: **8.0%**

## FTSE EPRA/NAREIT Greece Index Discount to Published NAV







PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Spain Index

As of: **December 30, 2011**

Premium / Discount: **-75.1%**  
Last month: **-73.1%**

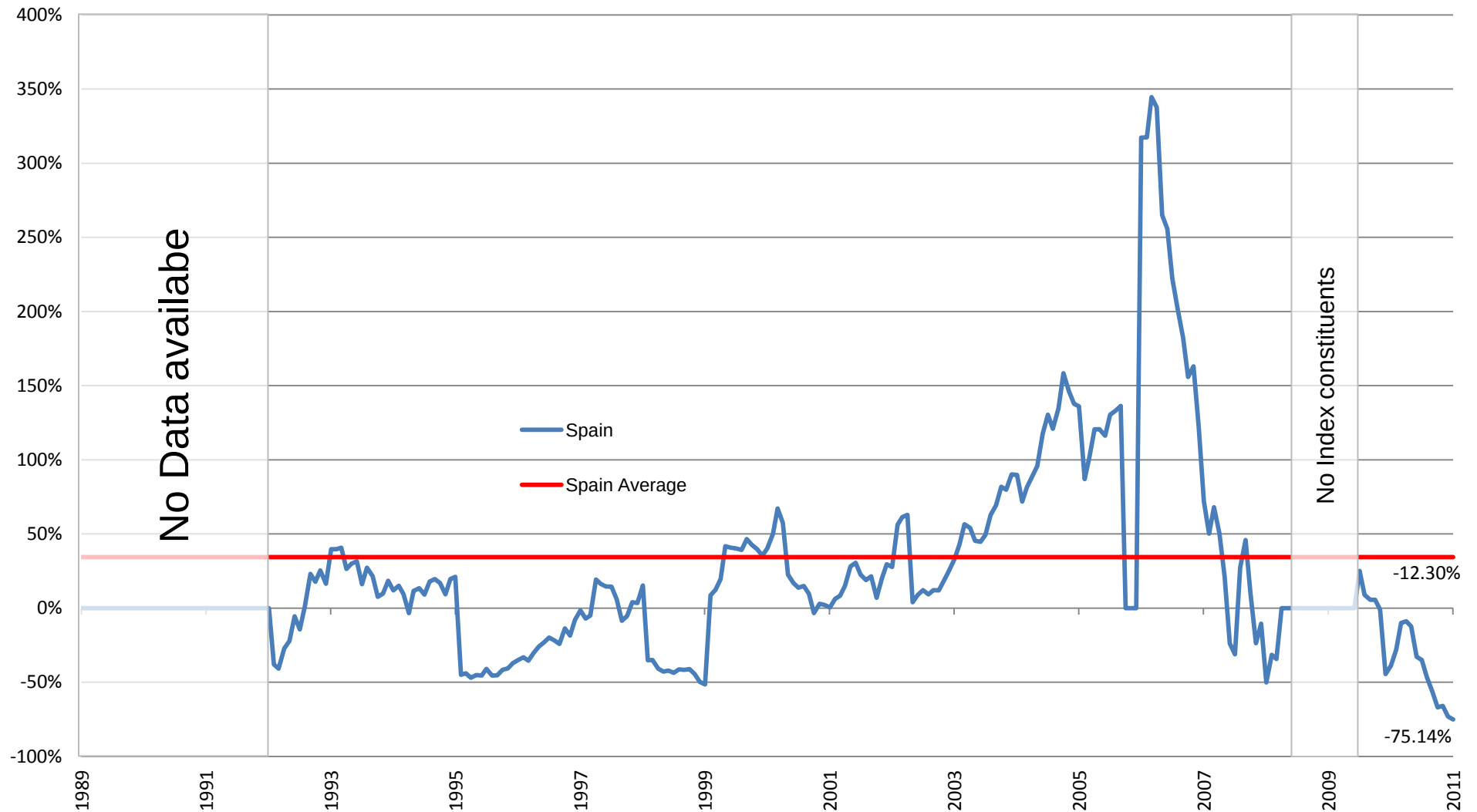
Total NAV (million EUR): **2,080**  
Total MC (million EUR): **517**

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

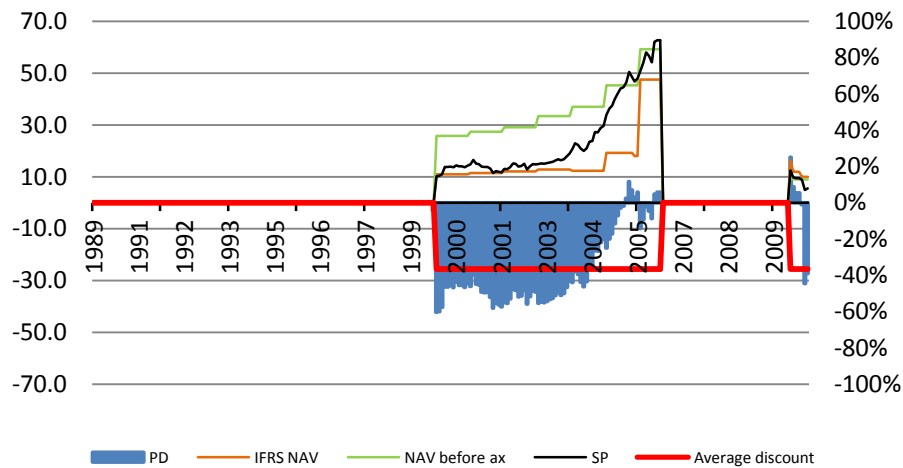
Average since 1989:  
10 year average: **59.8%**  
5 year average: **53.8%**  
3 year average: **-30.3%**  
2 year average: **-29.0%**  
1 year average: **-42.3%**

Price Index Monthly change: **-7.7%**

## 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 | 2011 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CA Immo                | 61   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 61   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 64   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 64   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 64   | 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 | 2011 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 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien                | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner                     |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien                | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien           | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prime Office                  | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung |      | 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 YTD |
|--------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| TAG Immobilien                             | 45   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                                    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International                  |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurobank Properties Real Estate Investment | 73   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                          |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                               |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                             |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                               | 70   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribution            | 70   | 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               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                             |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                 |      | 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 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 67   | 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                                    | 49   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)                 |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2005)               | 49   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fast Balder                                  |      | 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 YTD |
|---------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Hufvudstaden A            | 49   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                | 49   | 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                | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter     | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Allreal Holdings          | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B               |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate       |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                    |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo                    | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property        | 57   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site          | 57   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Züblin Immobilien Holding | 57   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings         |      | 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 YTD |
|--------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Assura                         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group               | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| 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      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| 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 YTD |
|-----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Hansteen Holdings                 | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                       | 26   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Picton Property                   | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invista Foundation Property Trust | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invesco UK Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IRP Property Investments          | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Land Securities Group             | 25   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities Dfd    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London & Stamford Properties      | 32   | 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                         | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates            |      | 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 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 26   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| 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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