



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

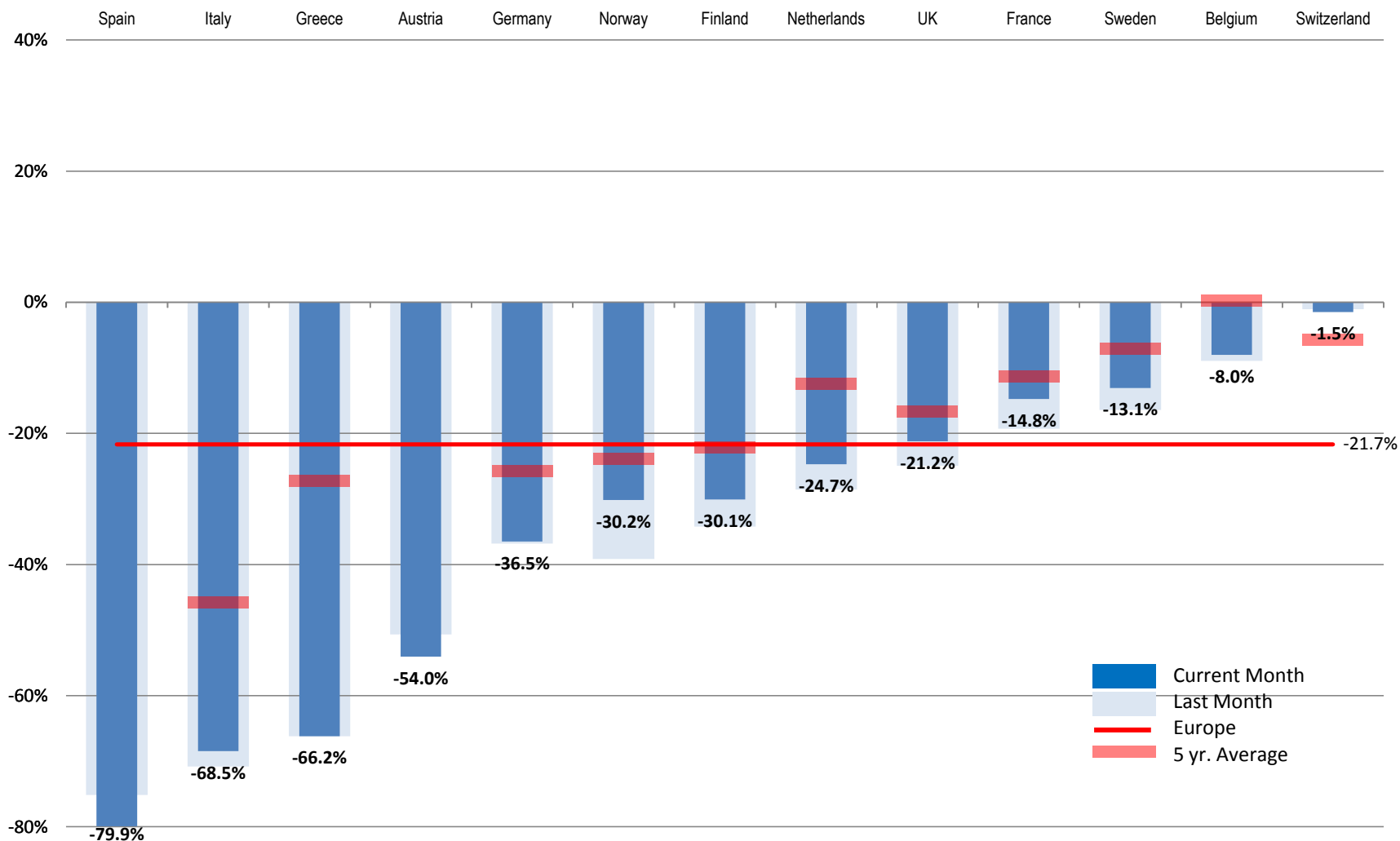
January 2012



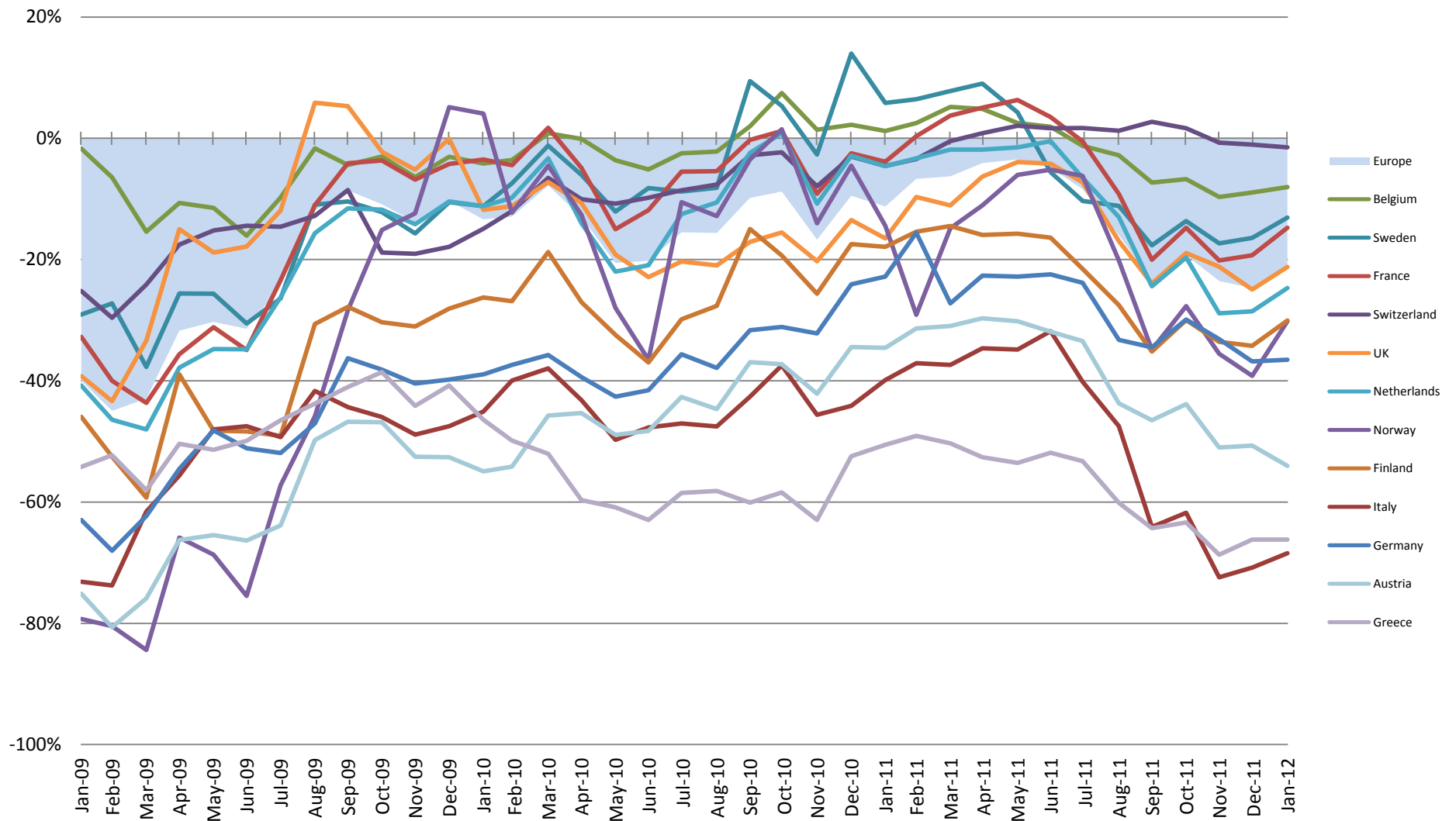
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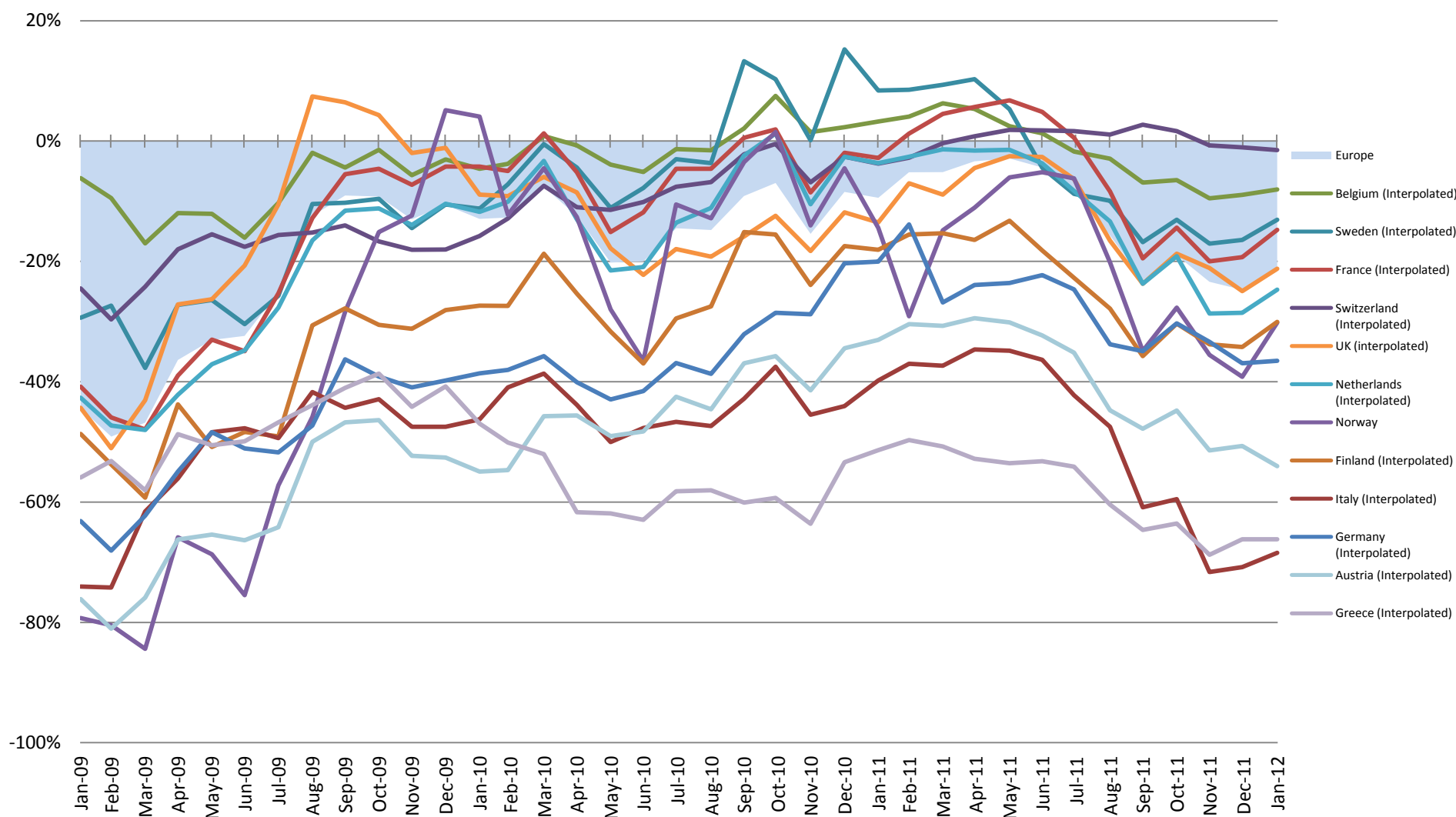
## Discounts in Europe (January 31, 2012)



## Discounts to Latest Published NAVs in Europe



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Updated Published NAVs (January 2012)

<b>24-Jan-12</b> Castellum	SWE	<a href="#">Posted</a>	FY 11	as of	31-Dec-11	EPRA NAV p.s.	SEK	97.00	▲	5.4% 12 months FY 10	SEK	92.00
<b>26-Jan-12</b> Safestore	UK	<a href="#">Posted</a>	FY 11	as of	31-Oct-11	EPRA NAV p.s.	GBp	2.11	▼	-0.6% 12 months FY 10	GBp	2.13

## Agenda February 2012

<b>1-Feb-12</b>	Technopolis	FIN	<b>13-Feb-12</b>	Wereldhave	NL
<b>1-Feb-12</b>	Societe de la Tour Eiffel	FR	<b>14-Feb-12</b>	Beni Stabili	ITA
<b>1-Feb-12</b>	UK Commercial Property Trust	UK	<b>15-Feb-12</b>	Klövern AB	SWED
<b>1-Feb-12</b>	Unibail-Rodamco	FR	<b>15-Feb-12</b>	Picton Property	UK
<b>2-Feb-12</b>	Workspace Group	UK	<b>16-Feb-12</b>	Mercialys	FR
<b>2-Feb-12</b>	Daejan Holdings	UK	<b>16-Feb-12</b>	Corio	NL
<b>2-Feb-12</b>	Quintain Estates & Development	UK	<b>16-Feb-12</b>	Befimmo	BE
<b>2-Feb-12</b>	Great Portland Estates	UK	<b>16-Feb-12</b>	Kungsleden	SWED
<b>3-Feb-12</b>	Eurobank Properties Real Estate Investments	GRC	<b>16-Feb-12</b>	Icade	FR
<b>3-Feb-12</b>	Sponda	FIN	<b>17-Feb-12</b>	Leasinvest	BE
<b>7-Feb-12</b>	Wihlborgs Fastigheter	SWED	<b>20-Feb-12</b>	Silic	FR
<b>7-Feb-12</b>	Kleppiere	FR	<b>20-Feb-12</b>	Prime Office	GER
<b>7-Feb-12</b>	St. Modwen Properties	UK	<b>21-Feb-12</b>	SEGRO	UK
<b>8-Feb-12</b>	Citycon	FIN	<b>22-Feb-12</b>	Wallenstam	SWED
<b>9-Feb-12</b>	Nieuwe Steen Investments	NL	<b>22-Feb-12</b>	Warehouses De Pauw	BE
<b>9-Feb-12</b>	Grainger Trust	UK	<b>23-Feb-12</b>	Fonciere Des Regions	FR
<b>9-Feb-12</b>	IRP Property Investments	UK	<b>23-Feb-12</b>	Affine	FR
<b>9-Feb-12</b>	British Land Corp.	UK	<b>23-Feb-12</b>	Allreal Holding	SWIT
<b>9-Feb-12</b>	F&C Commercial Property Trust	UK	<b>23-Feb-12</b>	Capital Shopping Centres Group	UK
<b>10-Feb-12</b>	Cofinimmo	BE	<b>24-Feb-12</b>	Gecina	FR
<b>10-Feb-12</b>	Wereldhave Belgium	BE	<b>24-Feb-12</b>	Primary Health Properties	UK
<b>10-Feb-12</b>	Shaftesbury	UK	<b>24-Feb-12</b>	Hammerson	UK
<b>10-Feb-12</b>	Hufvudstaden A	SWED	<b>28-Feb-12</b>	PSP Swiss Property	SWIT
<b>10-Feb-12</b>	Eurocommercial Properties	NL	<b>28-Feb-12</b>	Intervest Office	BE
<b>10-Feb-12</b>	Standard Life Inv Prop Income Trust	UK	<b>28-Feb-12</b>	Inmobiliaria Colonial	SP
			<b>29-Feb-12</b>	Norwegian property	NOR
			<b>29-Feb-12</b>	Capital & Counties Properties	UK

## Average Discounts in Europe (based on published values)

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-21.7%	-21.7%	-13.4%	-13.5%	-17.3%	-15.9%	-12.8%	-12.7%	-12.2%
<b>Europe ex UK</b>	-21.9%	-21.9%	-12.9%	-12.8%	-18.0%	-14.6%	-7.2%	-6.2%	-5.6%
<b>Austria</b>	-54.0%	-54.0%	-39.4%	-41.9%	-48.4%				
<b>Belgium</b>	-8.0%	-8.0%	-2.0%	-1.4%	-3.4%	0.3%	4.7%	1.8%	
<b>Finland</b>	-30.1%	-30.1%	-23.7%	-24.4%	-29.8%	-22.1%	-14.5%		
<b>France</b>	-14.8%	-14.8%	-6.4%	-5.7%	-11.2%	-11.3%	-10.5%	-8.7%	
<b>Germany</b>	-36.5%	-36.5%	-27.8%	-31.6%	-37.6%	-25.7%	-19.5%		
<b>Greece</b>	-66.2%	-66.2%	-57.7%	-57.3%	-54.1%	-27.2%			
<b>Italy</b>	-68.5%	-68.5%	-49.3%	-46.8%	-48.8%	-45.8%			
<b>Netherlands</b>	-24.7%	-24.7%	-12.3%	-11.2%	-16.5%	-12.4%	-5.3%	-4.4%	-4.0%
<b>Norway</b>	-30.2%	-30.2%	-21.1%	-16.3%	-27.5%	-23.9%	-11.1%		
<b>Spain</b>	-79.9%	-79.9%	-45.5%	-31.5%	-31.7%	45.1%	59.0%	37.0%	
<b>Sweden</b>	-13.1%	-13.1%	-5.5%	-4.4%	-10.0%	-7.1%	-5.3%		
<b>Switzerland</b>	-1.5%	-1.5%	0.0%	-3.9%	-8.5%	-5.8%	-10.0%	2.0%	
<b>UK</b>	-21.2%	-21.2%	-14.3%	-15.1%	-14.9%	-16.6%	-18.5%	-18.5%	-17.5%

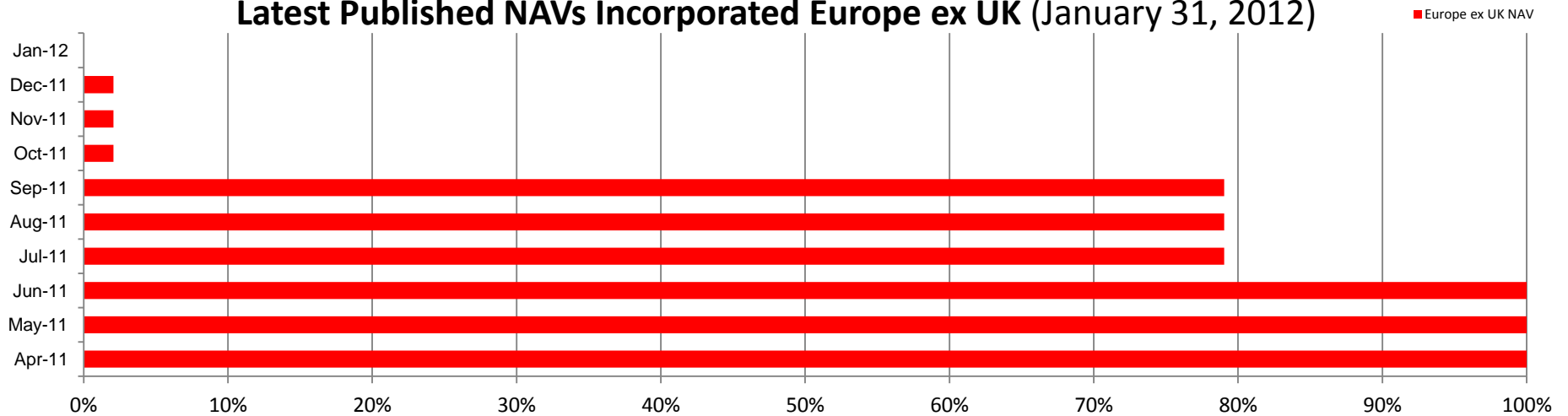


## Average Discounts in Europe (based on interpolated values)

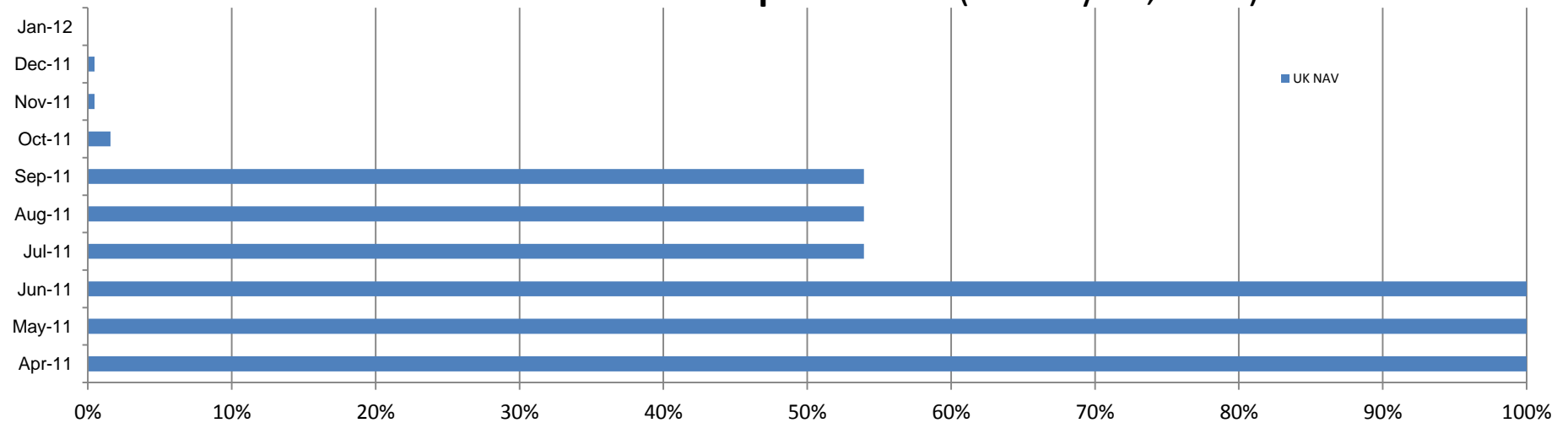
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
<b>Europe</b>	-21.7%	-21.7%	-12.8%	-12.8%	-17.4%	-16.1%	-11.1%	-10.1%	-9.9%
<b>Europe ex UK</b>	-21.9%	-21.9%	-12.6%	-12.5%	-18.3%	-14.3%	-5.1%	-3.5%	-3.4%
<b>Austria</b>	-54.0%	-54.0%	-39.6%	-41.9%	-48.4%				
<b>Belgium</b>	-8.0%	-8.0%	-1.7%	-1.1%	-3.5%	0.5%	4.9%	2.4%	
<b>Finland</b>	-30.1%	-30.1%	-24.0%	-24.3%	-30.0%	-21.8%	-13.2%		
<b>France</b>	-14.8%	-14.8%	-5.8%	-5.3%	-11.7%	-10.9%	-7.9%	-5.1%	
<b>Germany</b>	-36.5%	-36.5%	-27.8%	-31.3%	-37.5%	-24.7%	-17.8%		
<b>Greece</b>	-66.2%	-66.2%	-58.1%	-57.7%	-54.5%	-27.4%			
<b>Italy</b>	-68.5%	-68.5%	-49.3%	-46.9%	-48.9%	-45.9%			
<b>Netherlands</b>	-24.7%	-24.7%	-12.4%	-11.2%	-16.9%	-12.3%	-4.5%	-3.1%	-3.4%
<b>Norway</b>	-30.2%	-30.2%	-19.1%	-15.9%	-28.1%	-25.0%	-11.5%		
<b>Spain</b>	-79.9%	-79.9%	-45.8%	-33.1%	-33.1%	39.7%	63.0%	41.7%	
<b>Sweden</b>	-13.1%	-13.1%	-4.4%	-2.7%	-8.8%	-6.3%	-3.2%		
<b>Switzerland</b>	-1.5%	-1.5%	0.1%	-3.8%	-8.7%	-5.2%	-9.2%	2.9%	
<b>UK</b>	-21.2%	-21.2%	-13.2%	-13.6%	-14.8%	-17.8%	-17.4%	-16.3%	-15.5%

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

### Latest Published NAVs Incorporated Europe ex UK (January 31, 2012)



### Latest Published NAVs Incorporated UK (January 31, 2012)



# FTSE EPRA/NAREIT Developed Europe Index

As of: **January 31, 2012**

Premium / Discount: **-21.7%**  
Last month: **-24.7%**

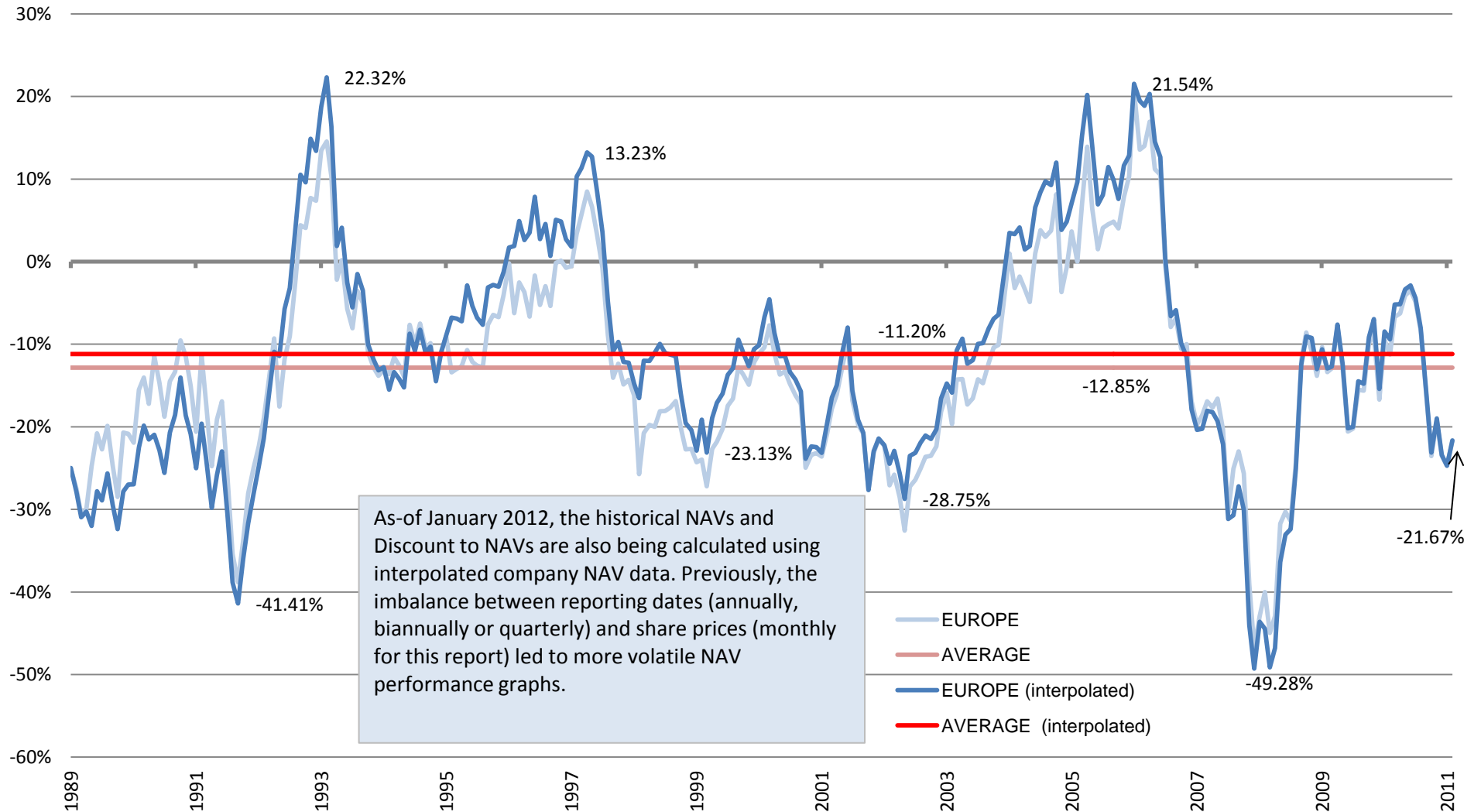
Total NAV (million EUR): **135,194**  
Total MC (million EUR): **105,919**

Number of constituents: **83**  
Trading at Premium: **13** **24%** of market cap  
Trading at Discount: **70** **76%** of market cap

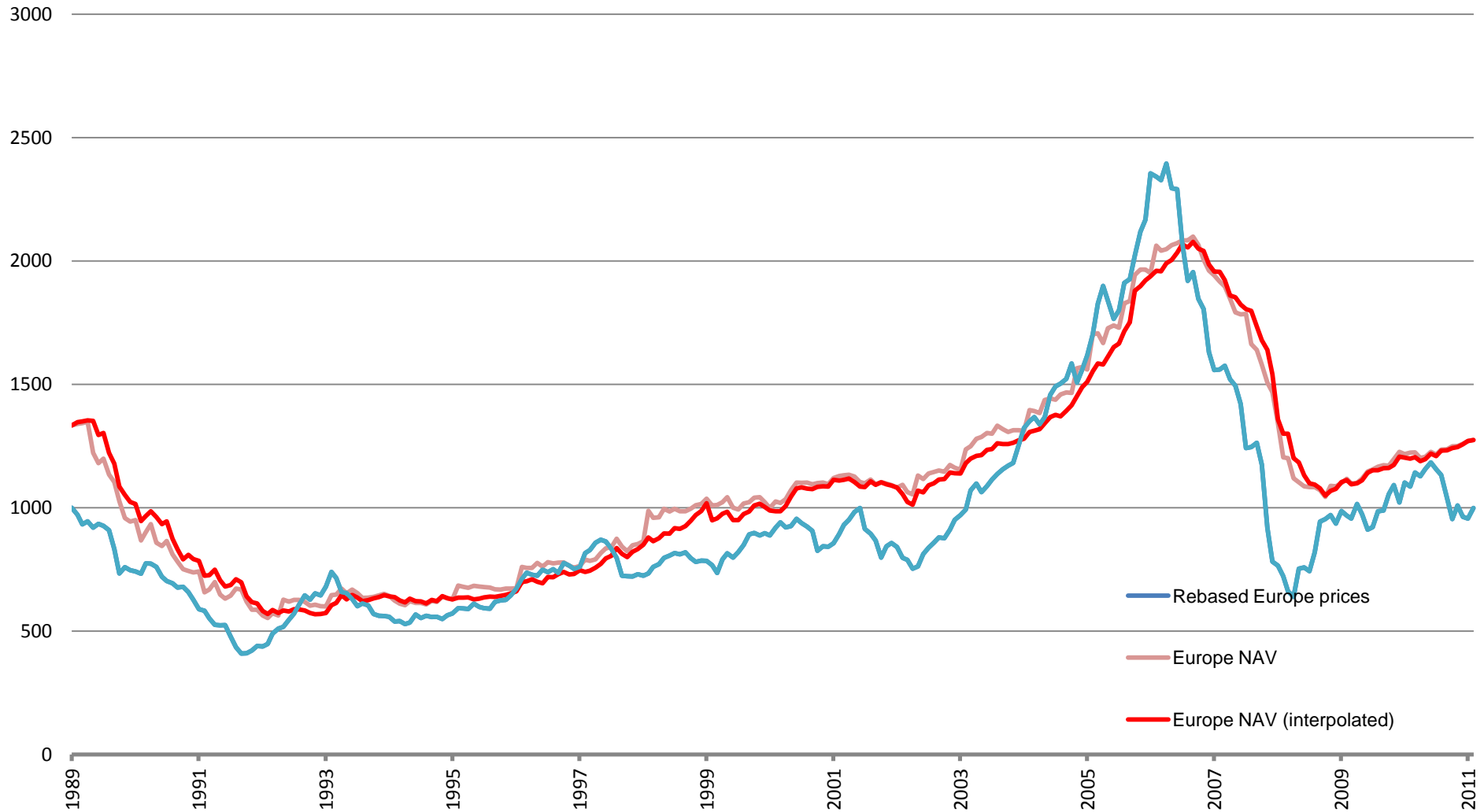
Average since 1989: **-12.2%**  
10 year average: **-12.8%**  
5 year average: **-15.9%**  
3 year average: **-17.3%**  
2 year average: **-13.5%**  
1 year average: **-13.4%**

Price Index Monthly change: **4.5%**

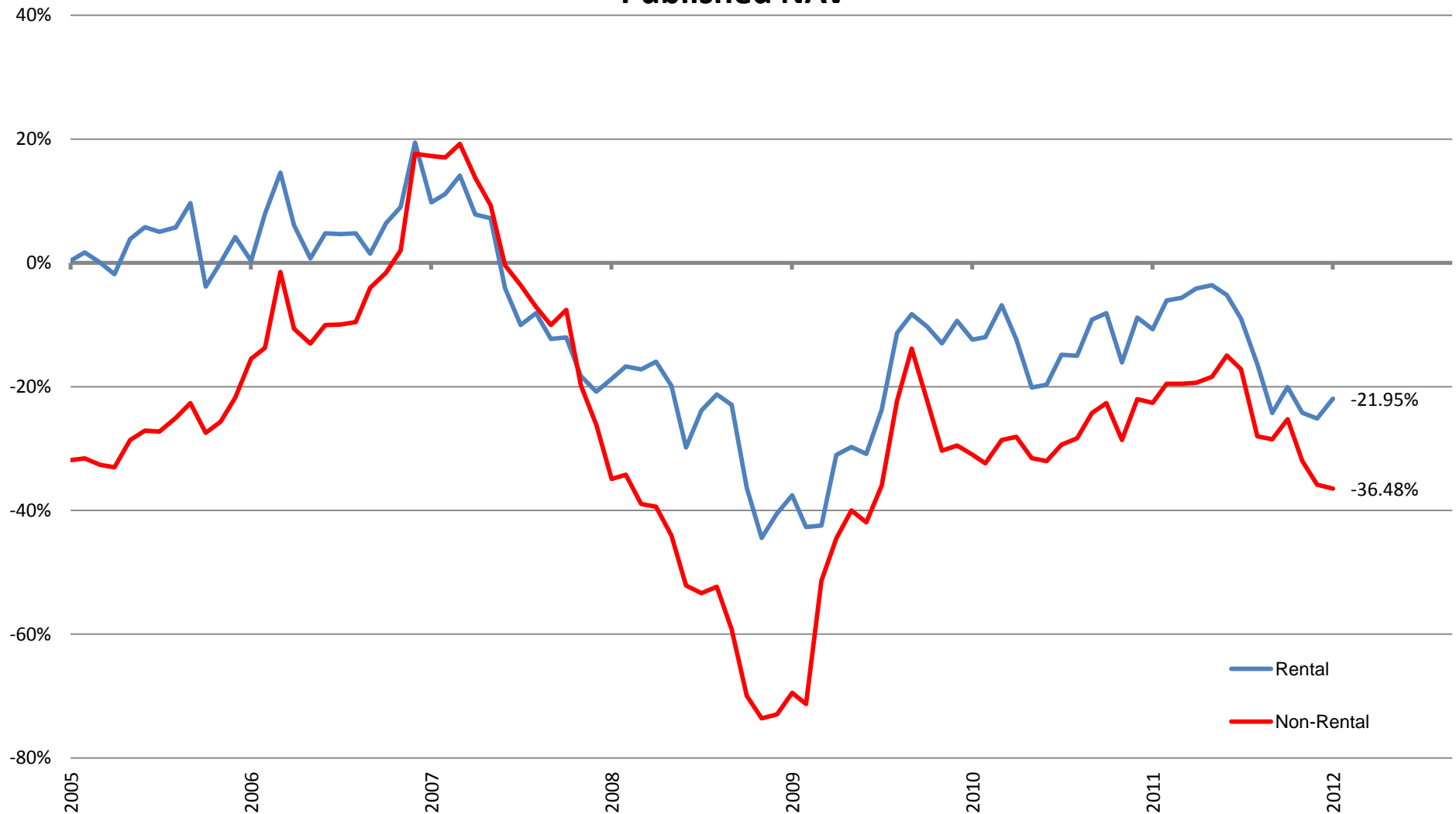
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



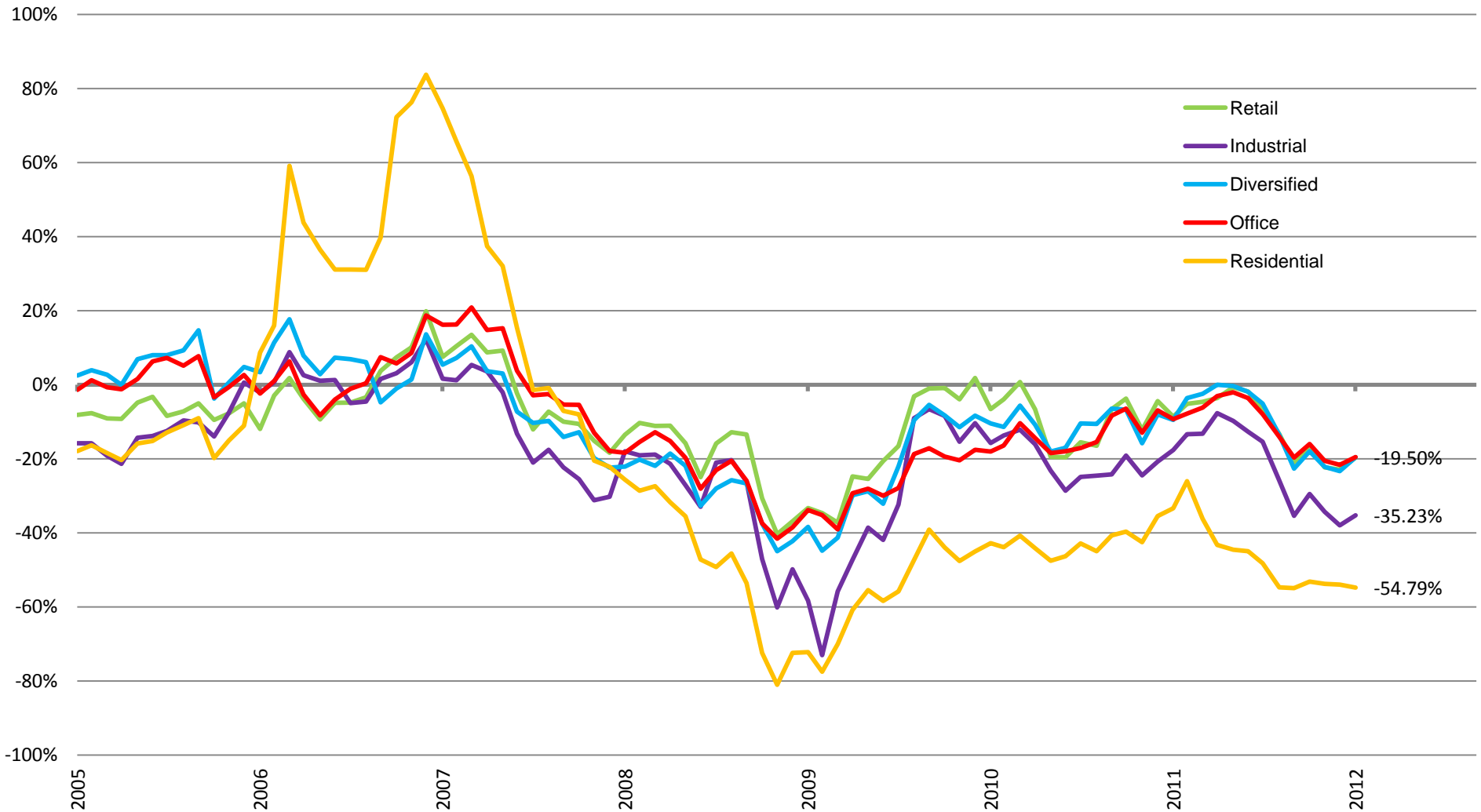
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



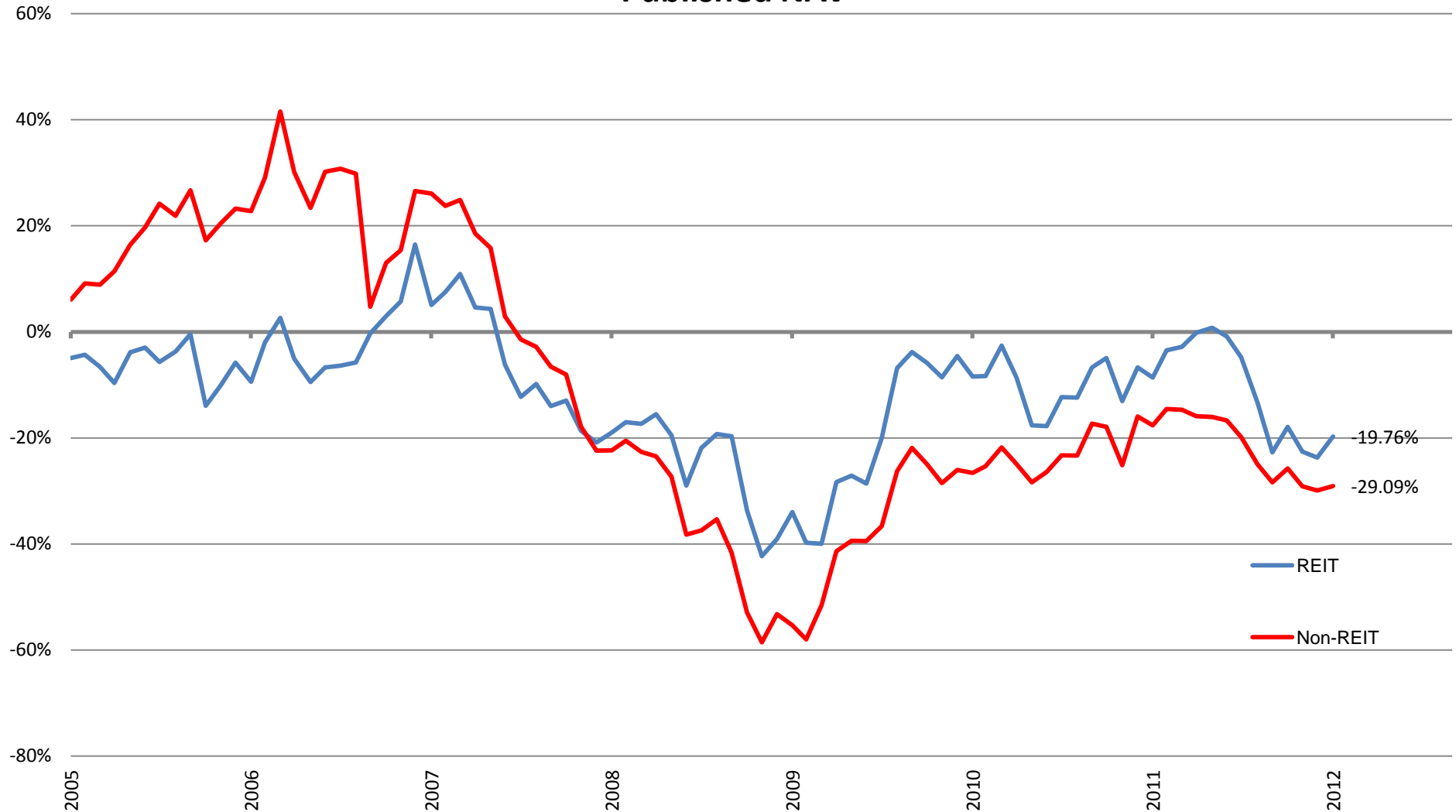
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



## 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: **January 31, 2012**

Premium / Discount: **-21.9%**  
Last month: **-24.6%**

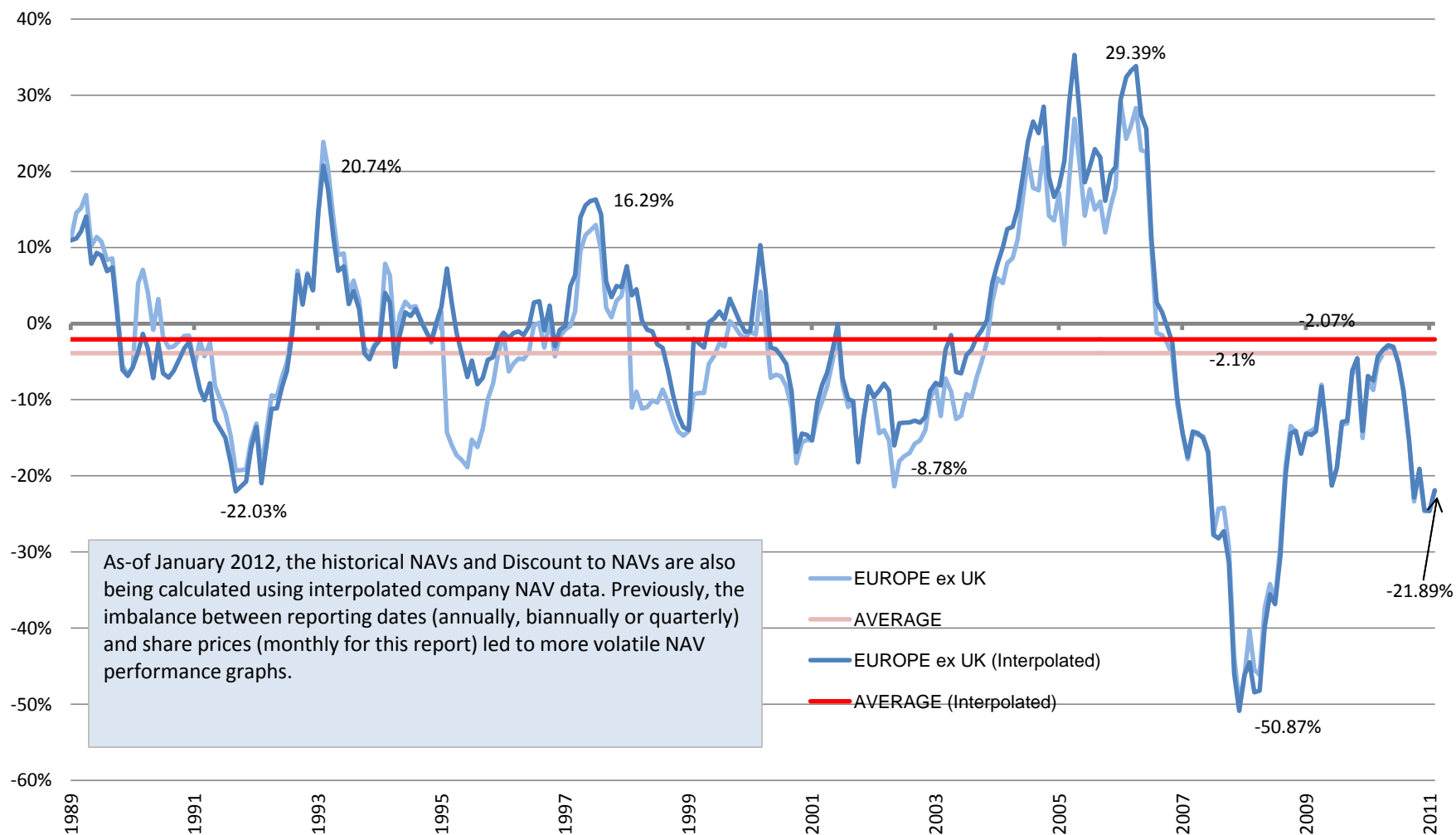
Total NAV (million EUR): **91,320**  
Total MC (million EUR): **71,347**

Number of constituents: **53**  
Trading at Premium: **7** **27%** of market cap  
Trading at Discount: **46** **73%** of market cap

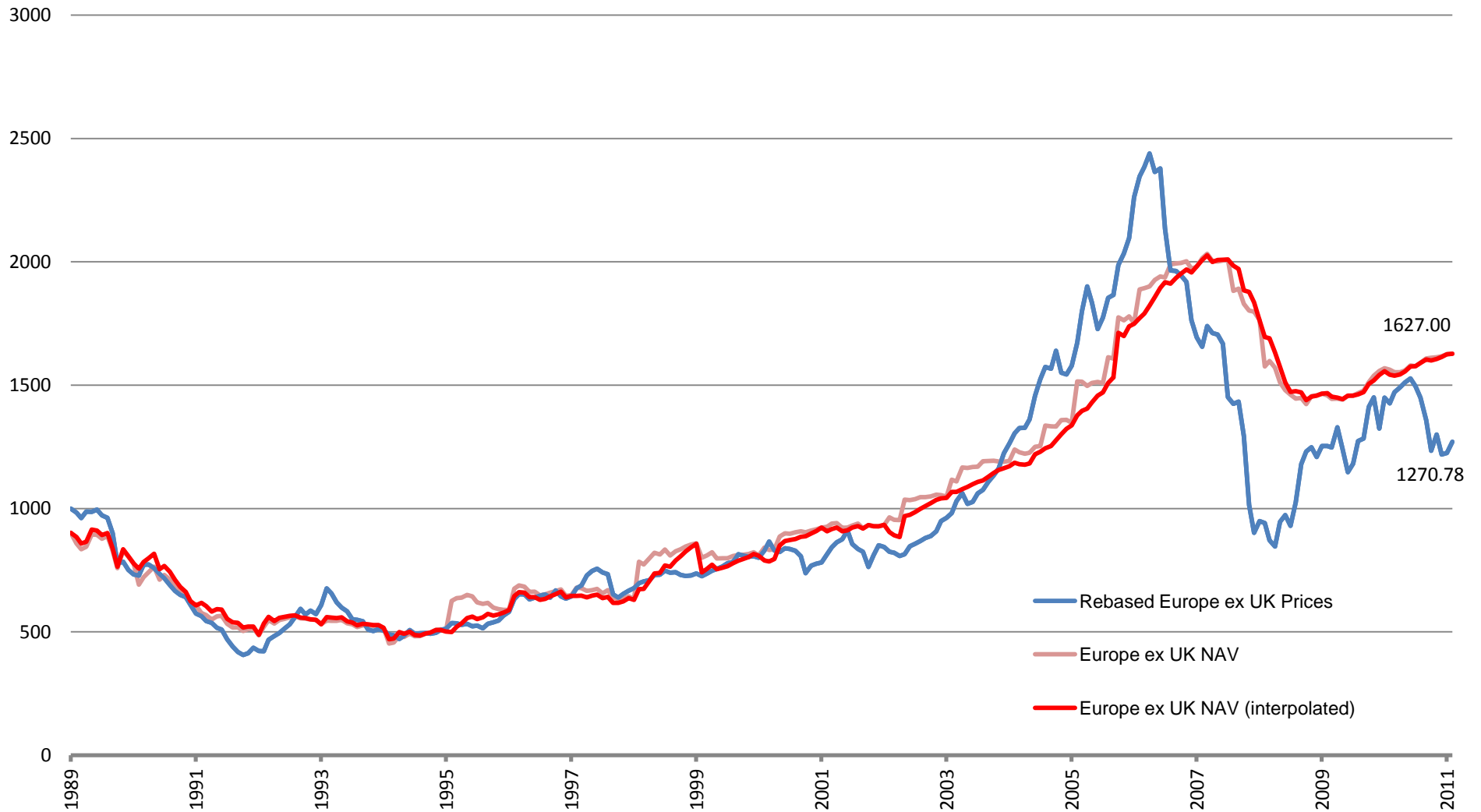
Average since 1989: **-5.6%**  
10 year average: **-7.2%**  
5 year average: **-14.6%**  
3 year average: **-18.0%**  
2 year average: **-12.8%**  
1 year average: **-12.9%**

Price Index Monthly change: **3.7%**

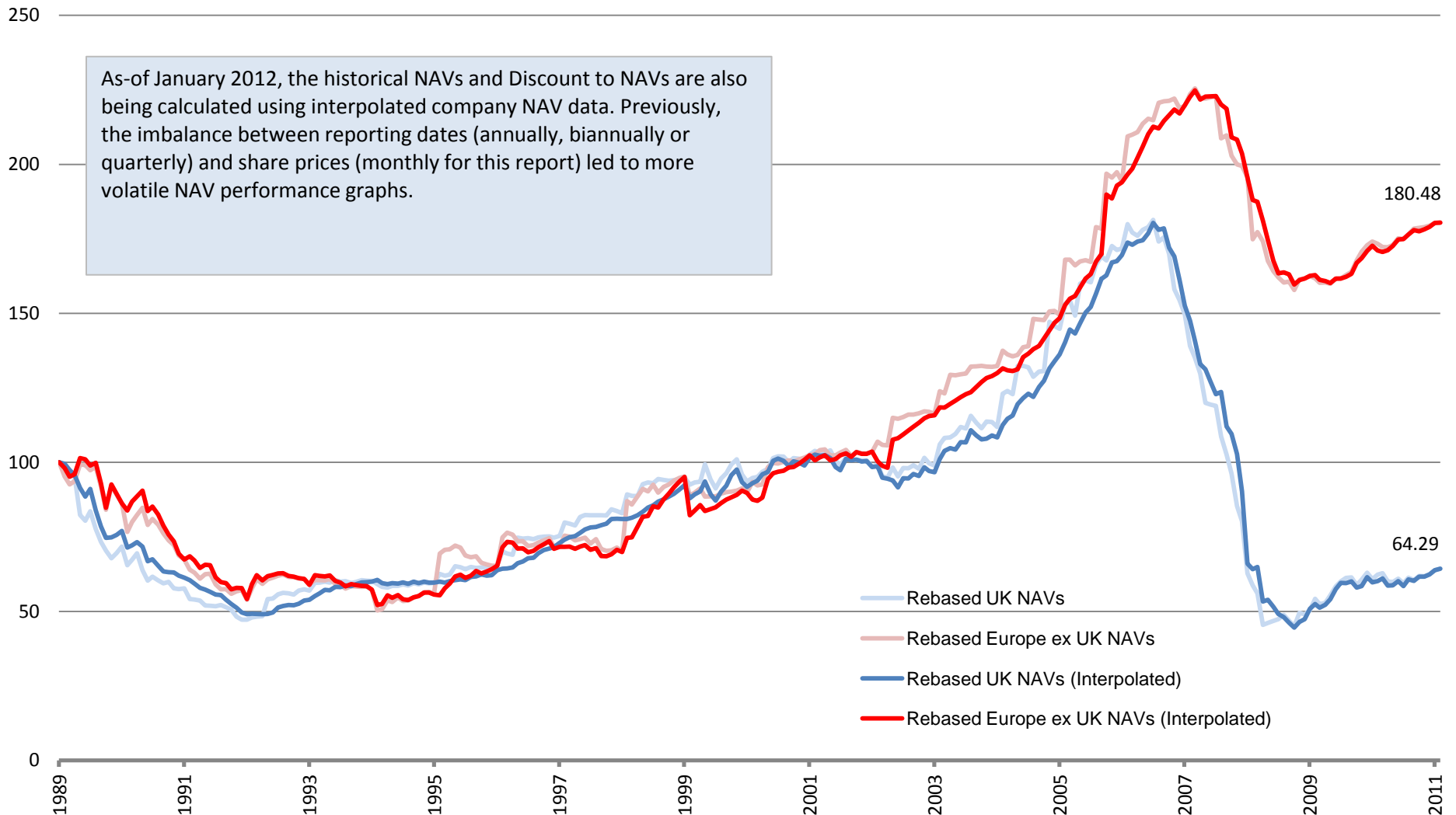
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



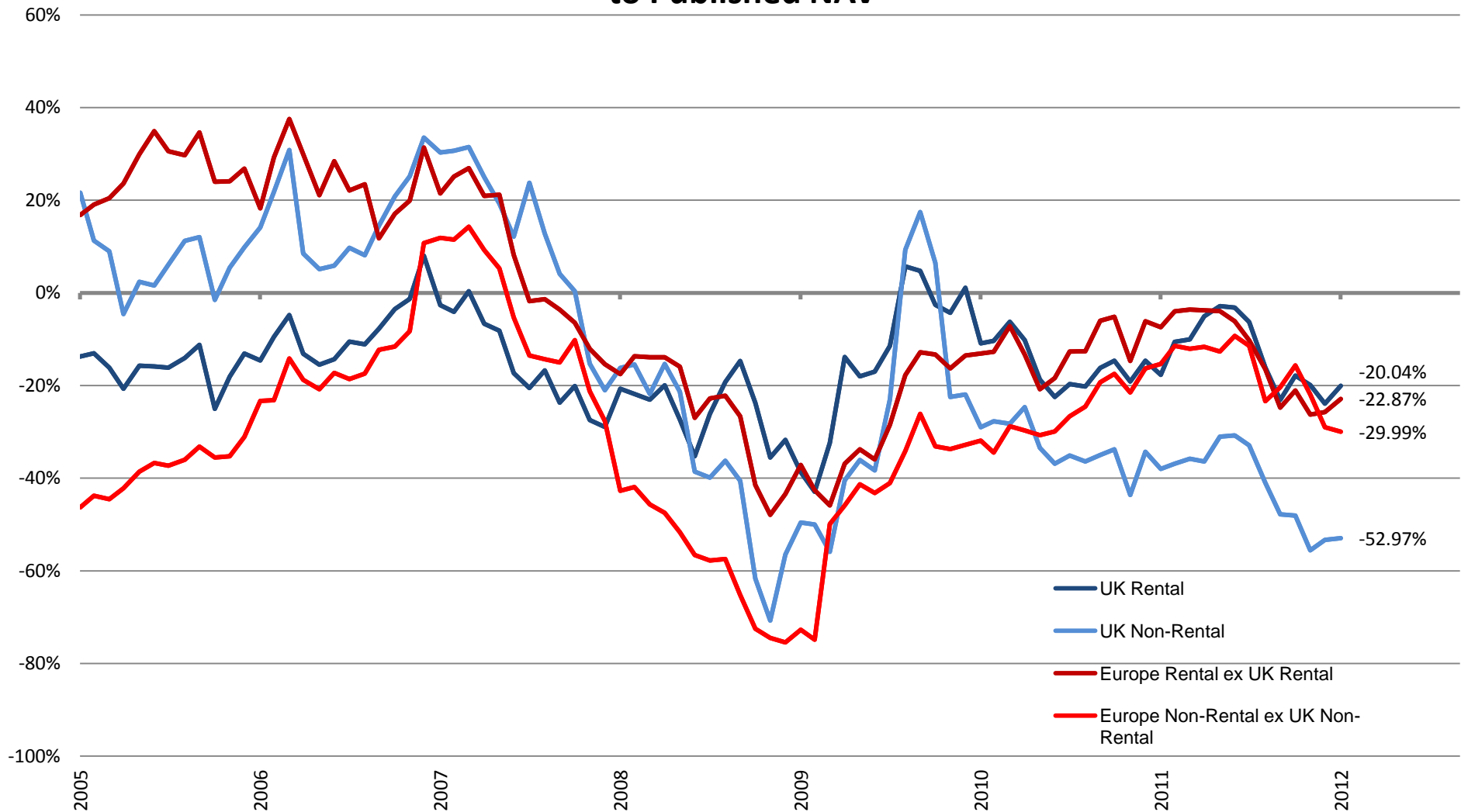
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



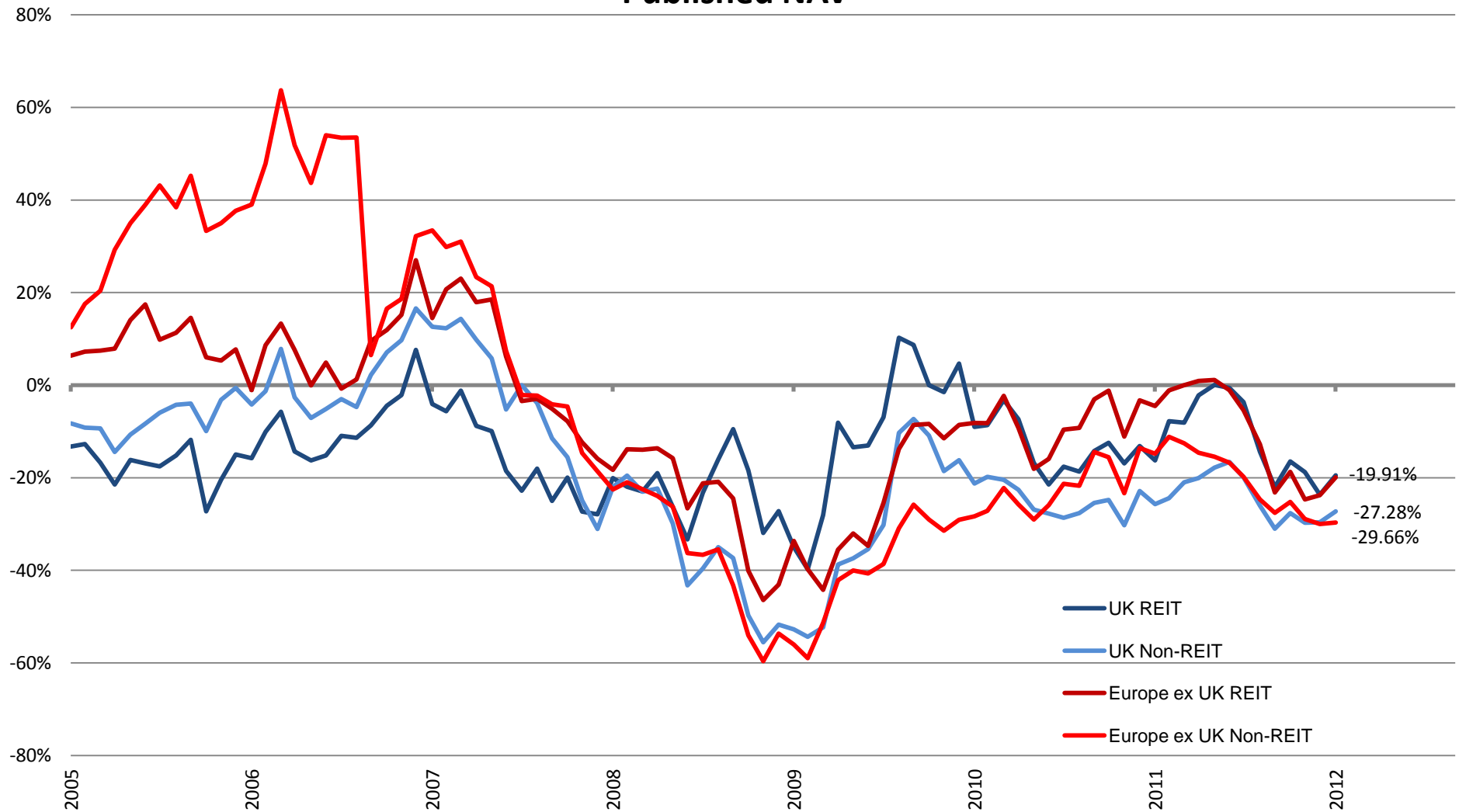
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



## 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: **January 31, 2012**

Premium / Discount: **-21.2%**

Last month: **-25.0%**

Total NAV (million EUR): **43,873**

Total MC (million EUR): **34,571**

Number of constituents: **30**

Trading at Premium: **6** **19%** of market cap

Trading at Discount: **24** **81%** of market cap

Average since 1989: **-17.5%**

10 year average: **-18.5%**

5 year average: **-16.6%**

3 year average: **-14.9%**

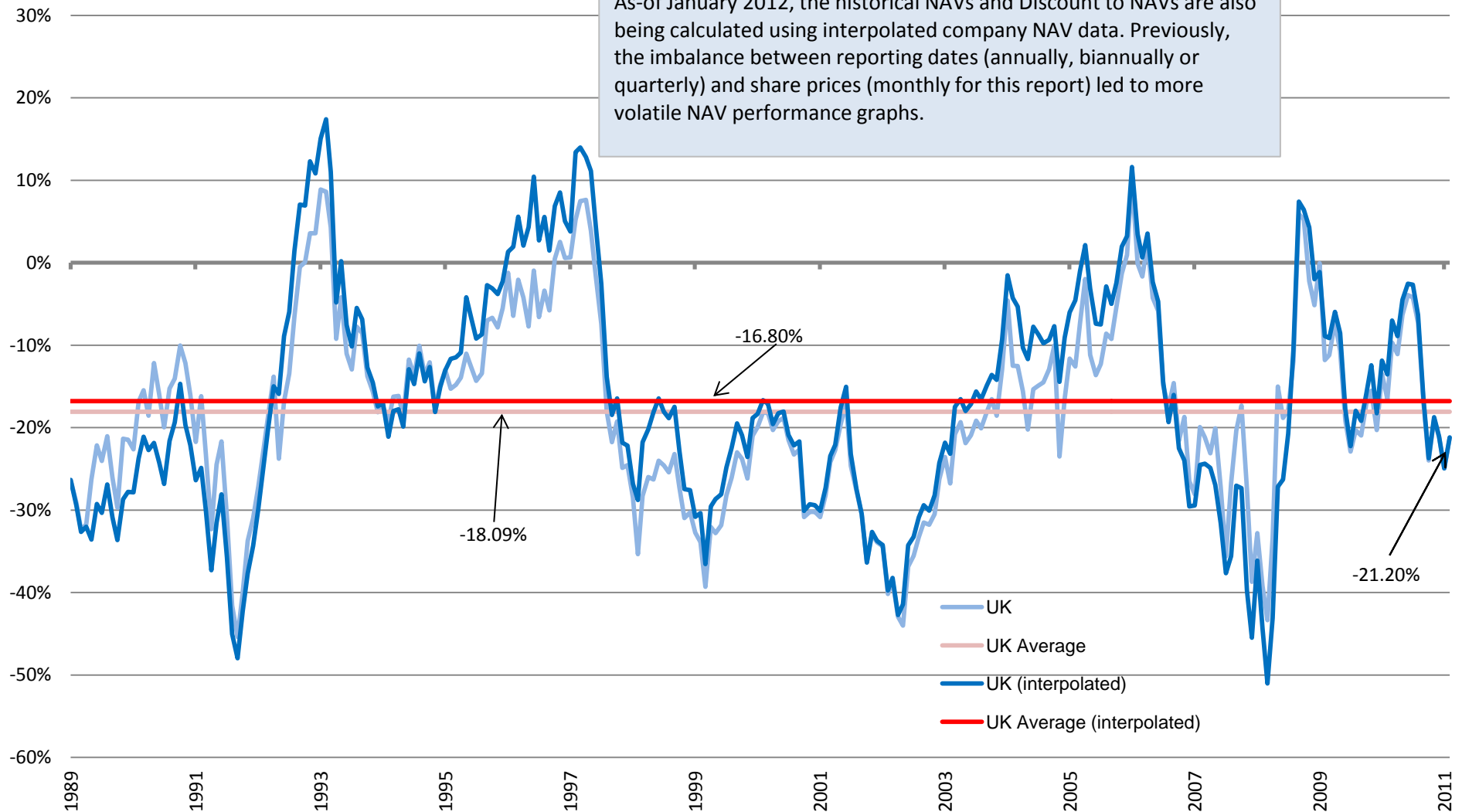
2 year average: **-15.1%**

1 year average: **-14.3%**

Price Index Monthly change: **5.8%**

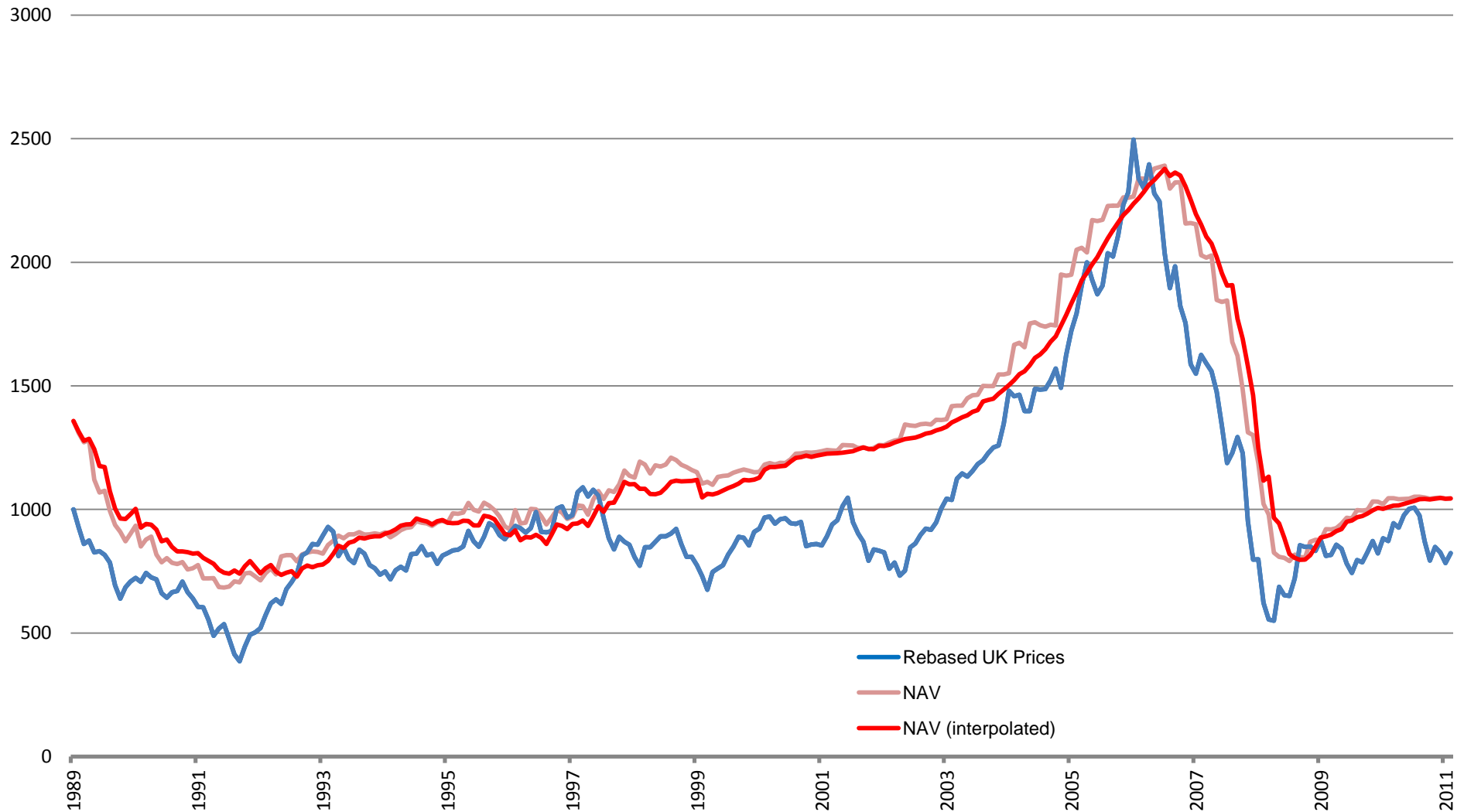
## FTSE EPRA/NAREIT UK Index Discount to Published NAV

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

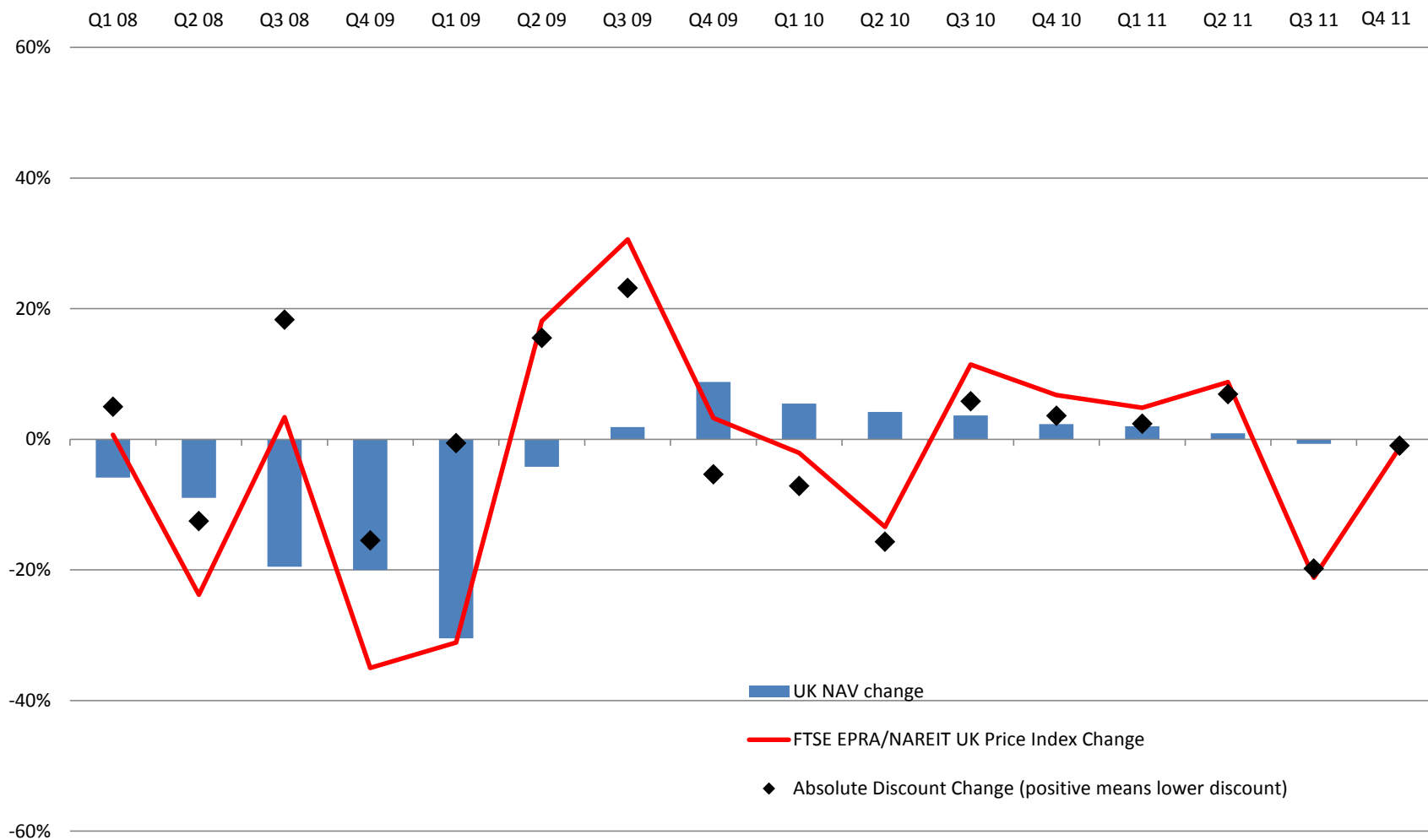




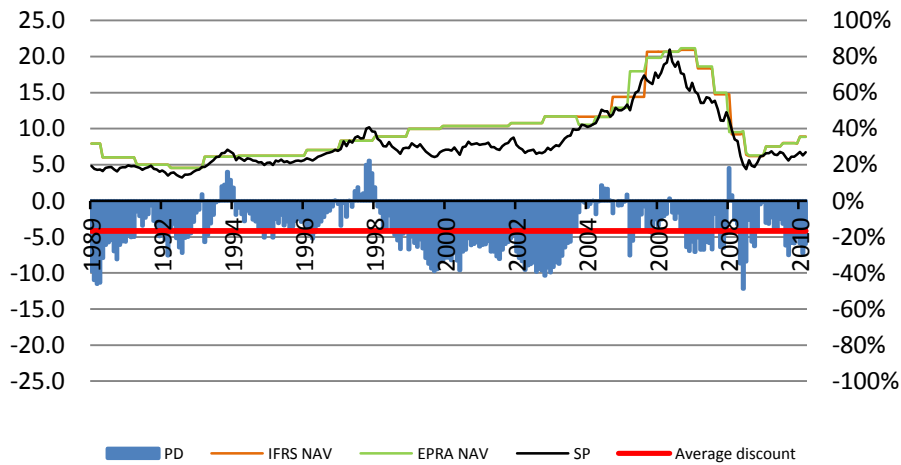
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



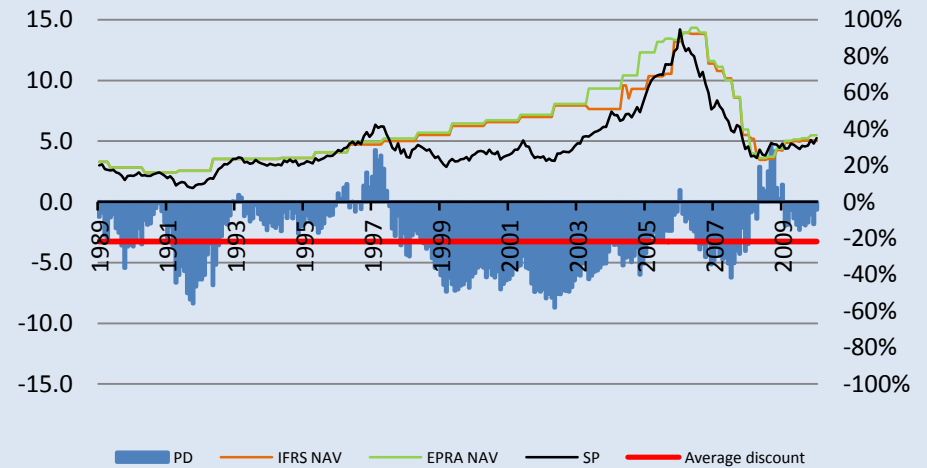
## Quarterly Changes UK Prices and UK NAV



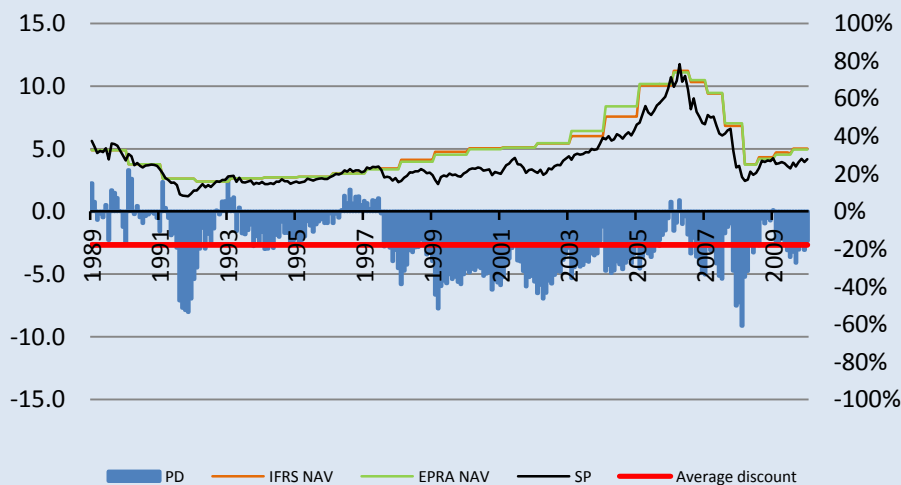
## Land Securities \*



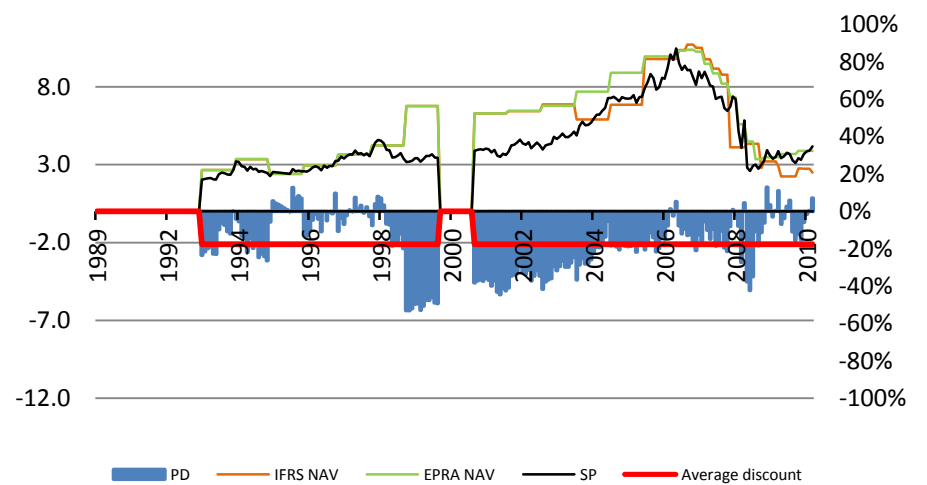
## British Land \*



## Hammerson \*

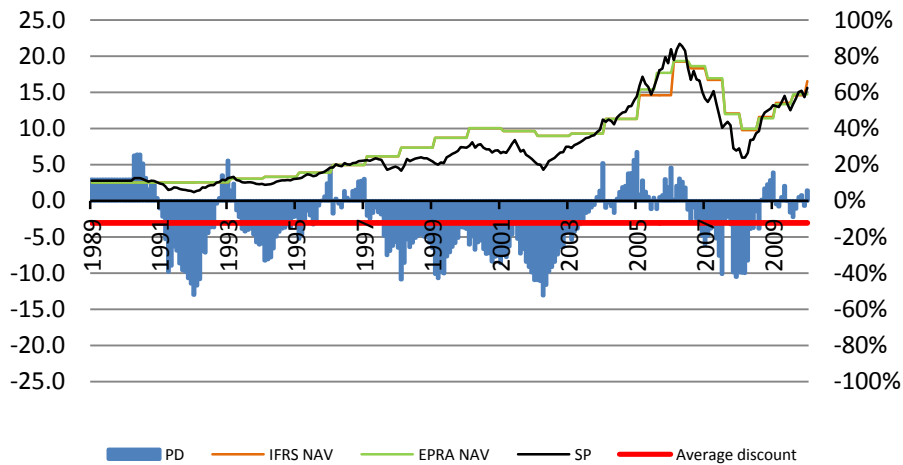


## Capital Shopping Centers Group\*

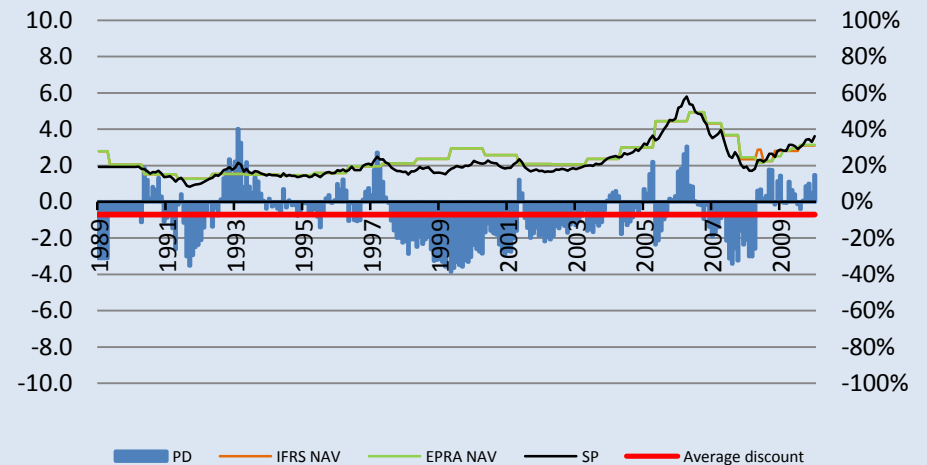


PD = Premium / Discount    SP = Shareprice

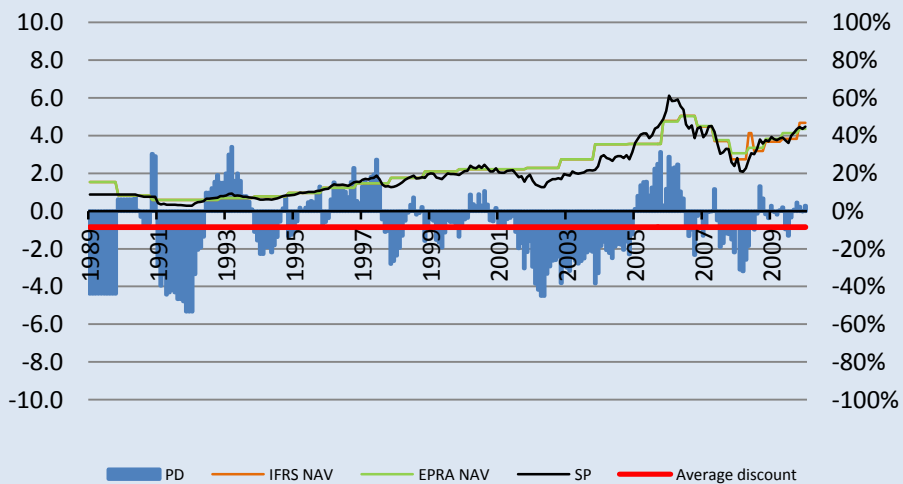
## Derwent London \*



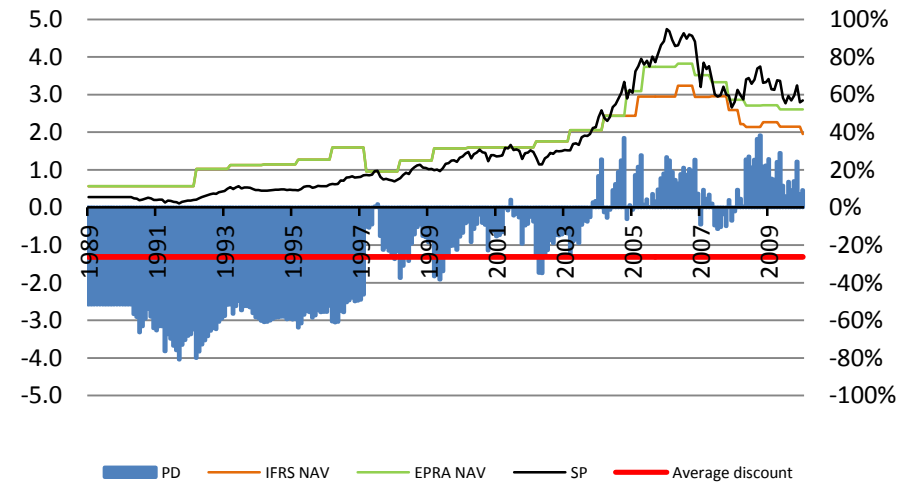
## Great Portland Estates \*



## Shaftesbury \*

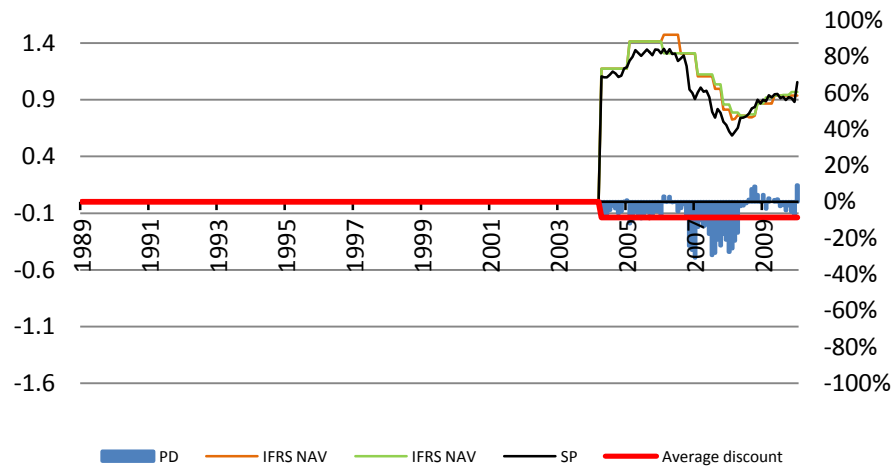


## Helical Bar

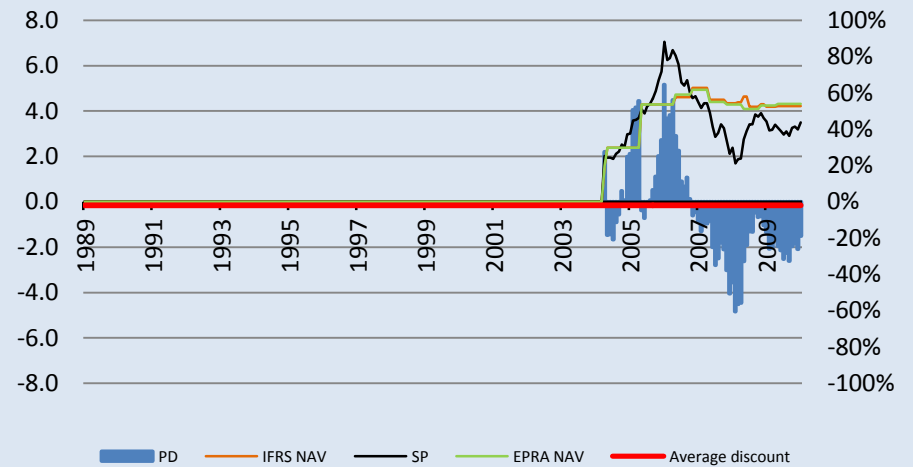


PD = Premium / Discount    SP = Shareprice

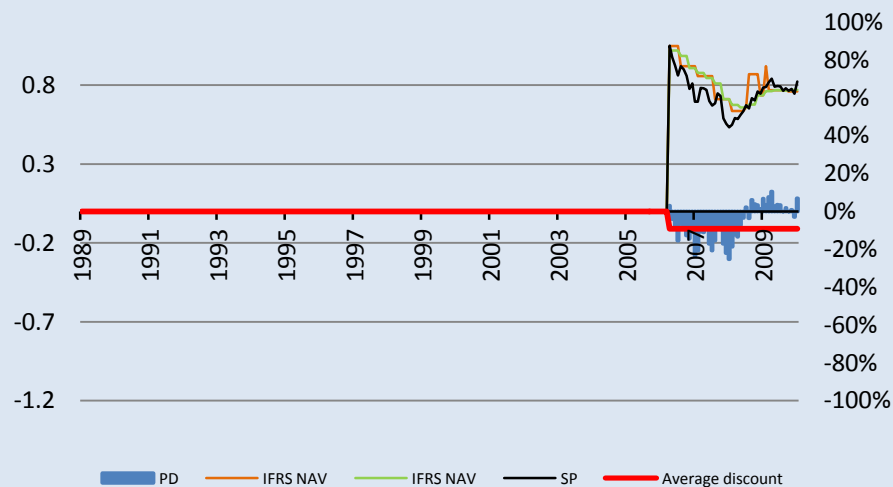
## F&C Commercial Property Trust



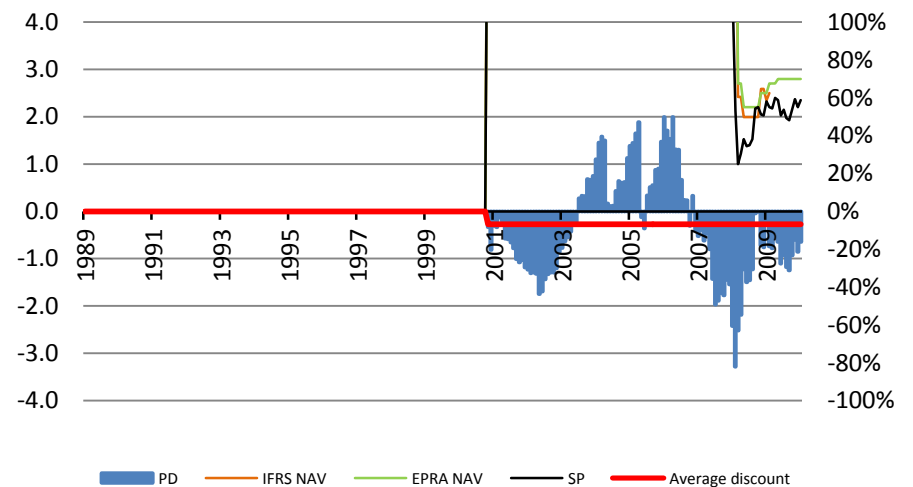
## Big Yellow Group \*



## UK Commercial Property Trust

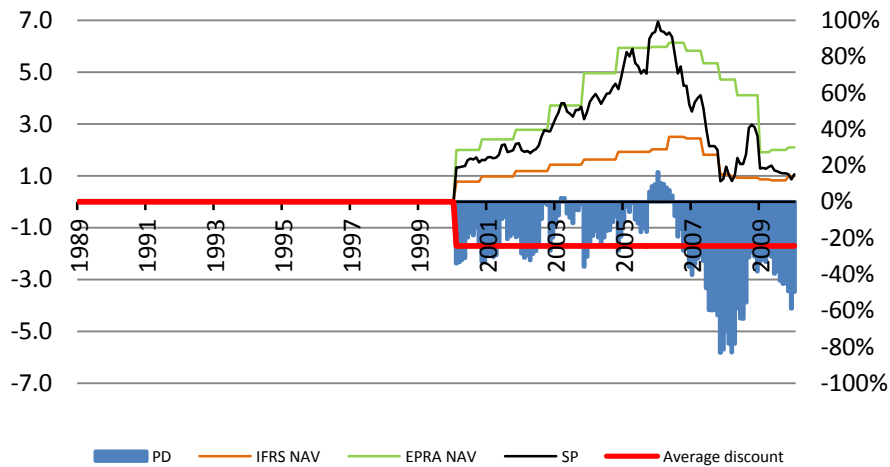


## Workspace Group \*

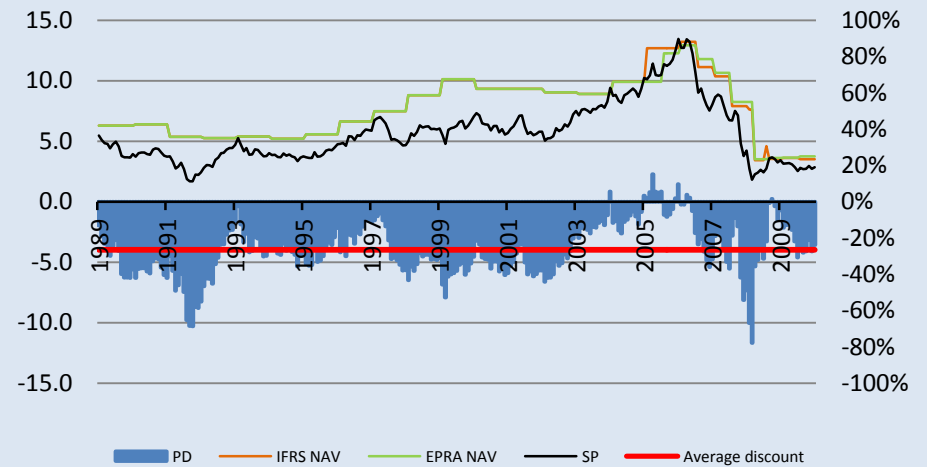


PD = Premium / Discount    SP = Shareprice

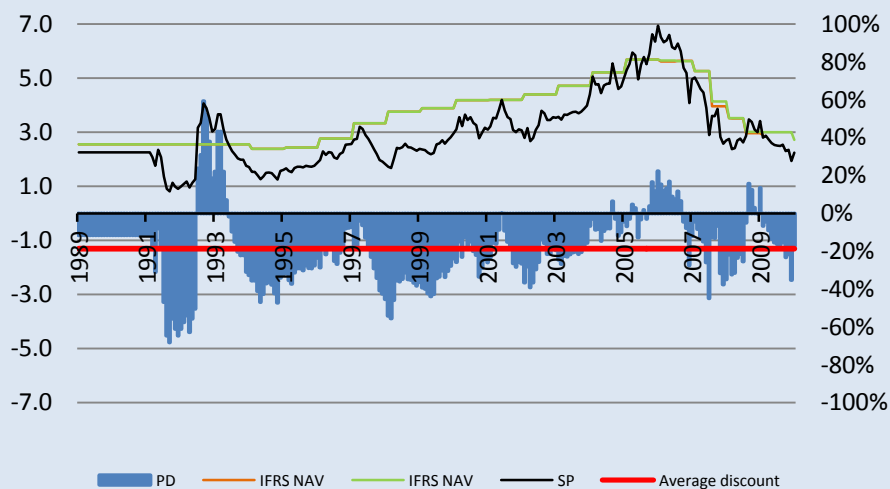
## Grainger



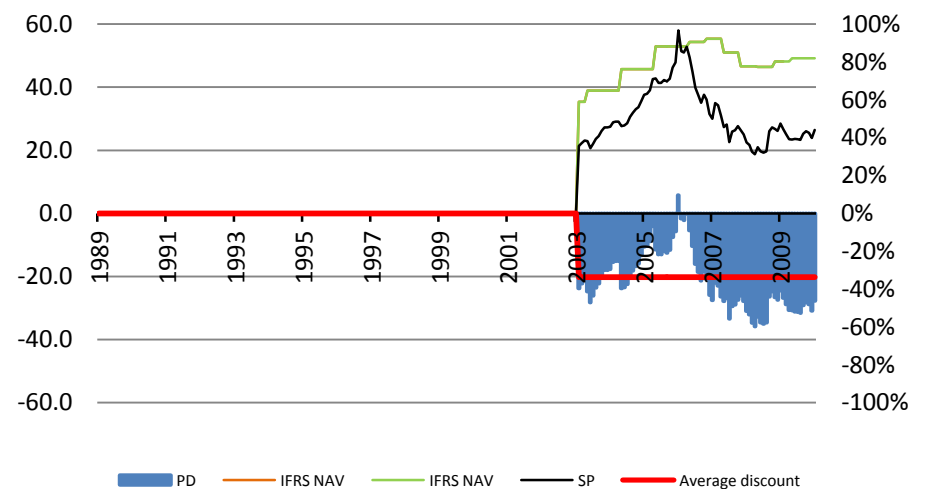
## SEGRO \*



## Development Securities

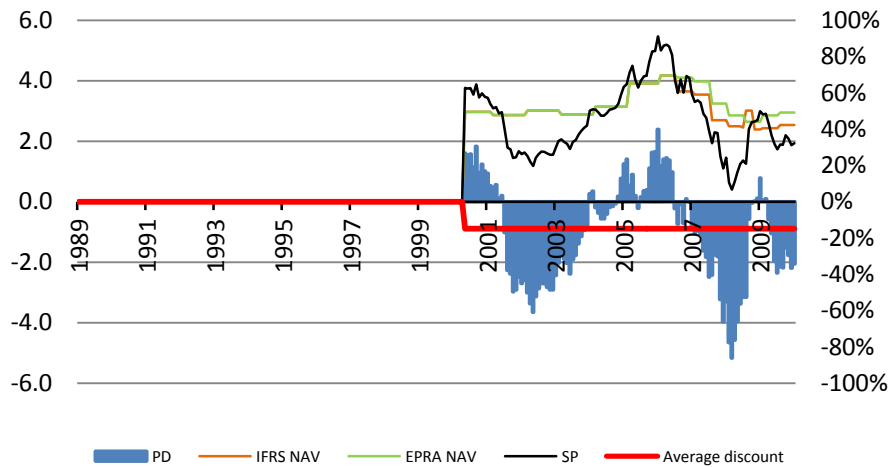


## Daejan Holdings

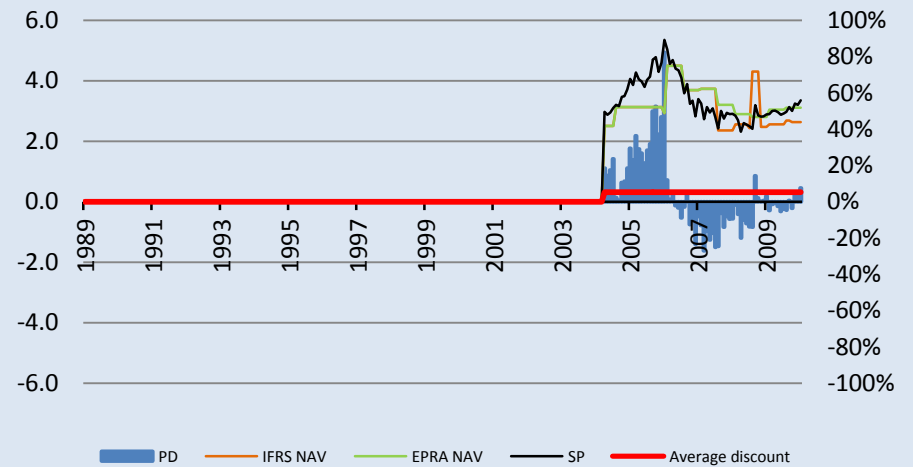


PD = Premium / Discount SP = Shareprice

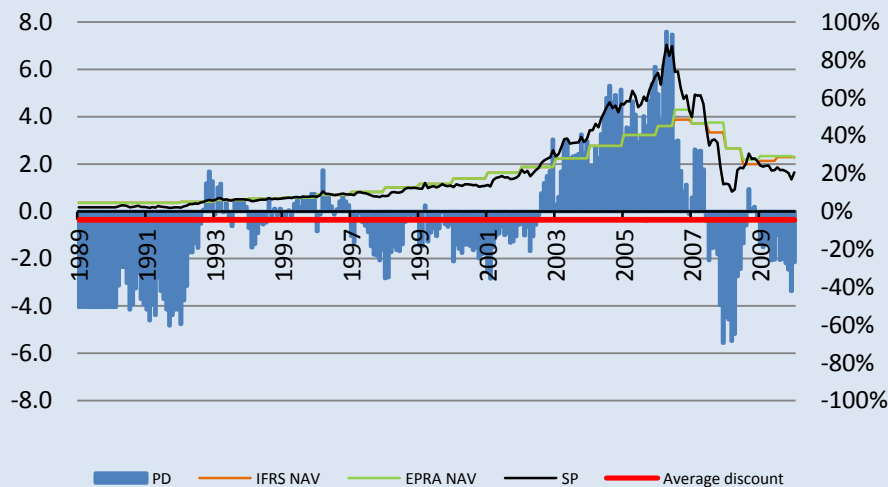
## Unite Group



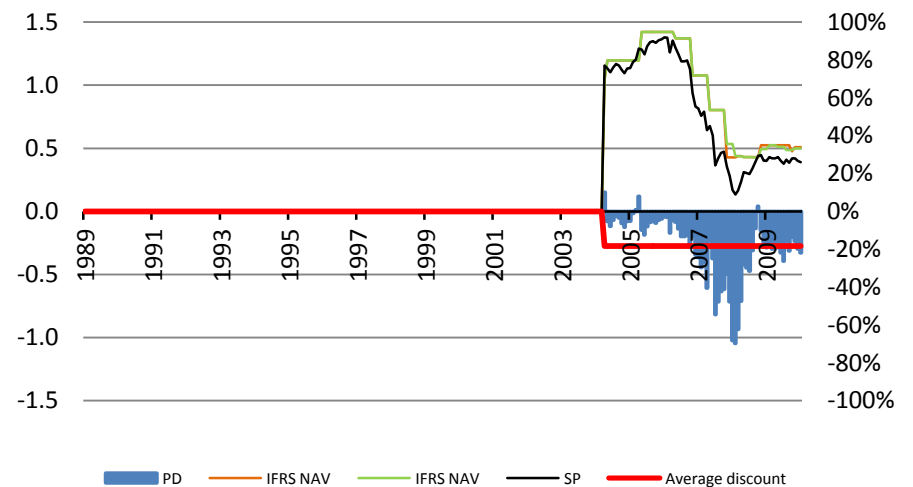
## Primary Health Properties \*



## ST. Modwen Properties

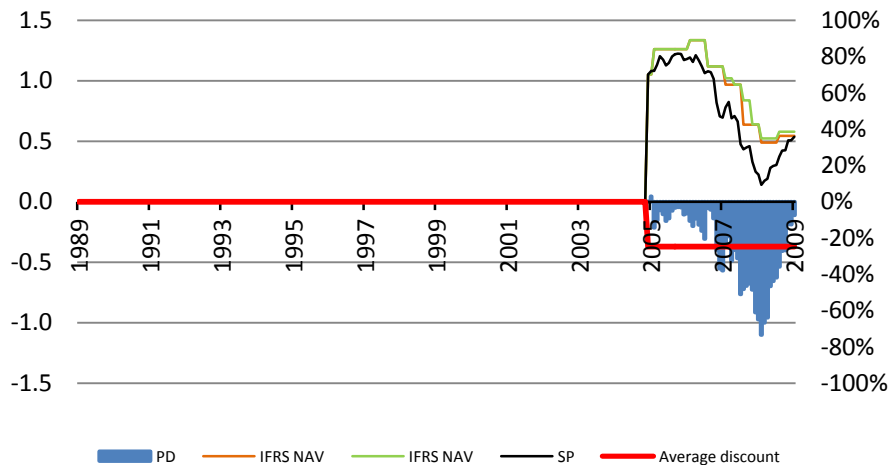


## Invista Foundation Property Trust

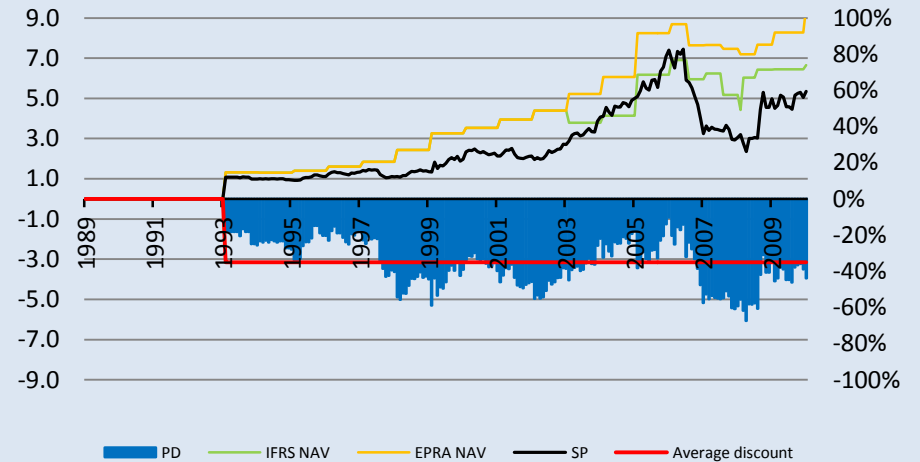


PD = Premium / Discount SP = Shareprice

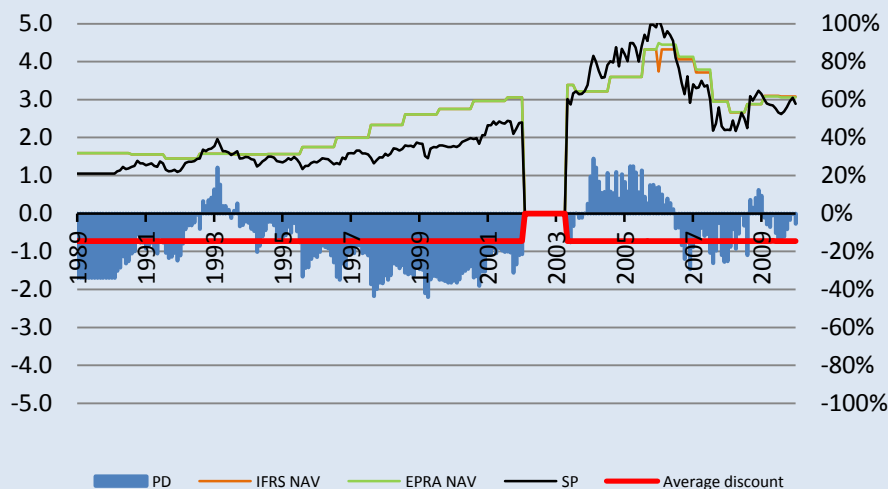
## Picton Property



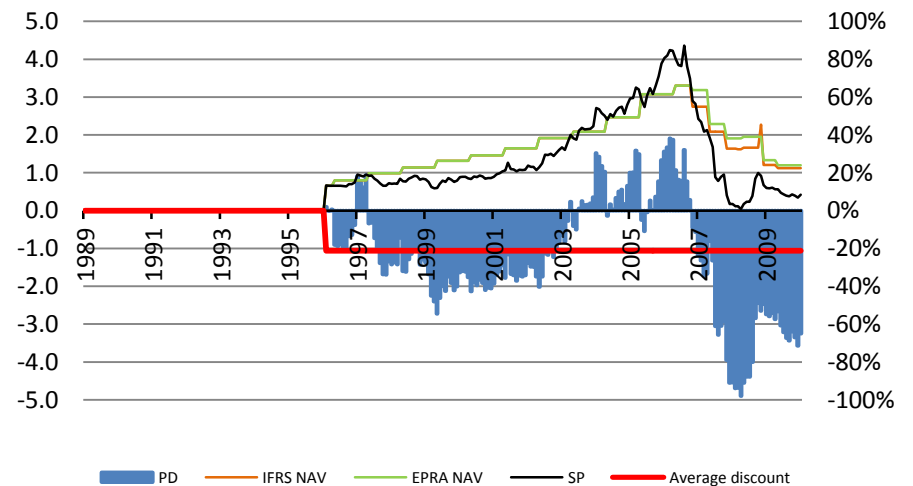
## CLS Holdings



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



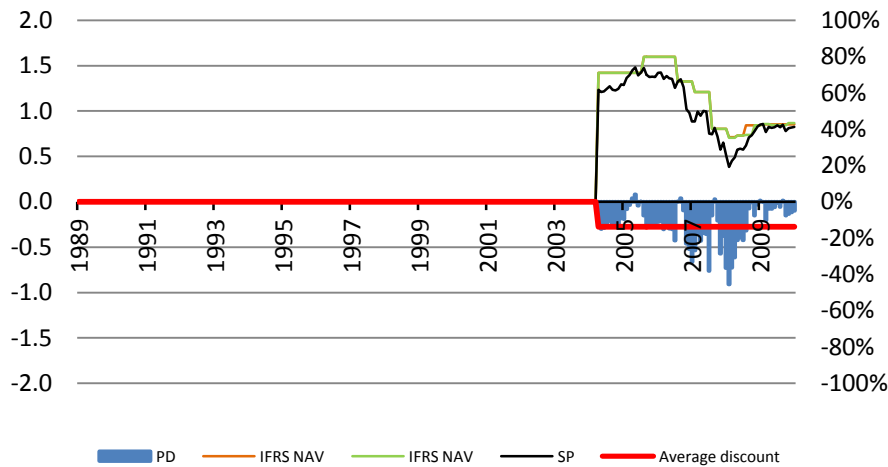
## Quintain Estates & Development



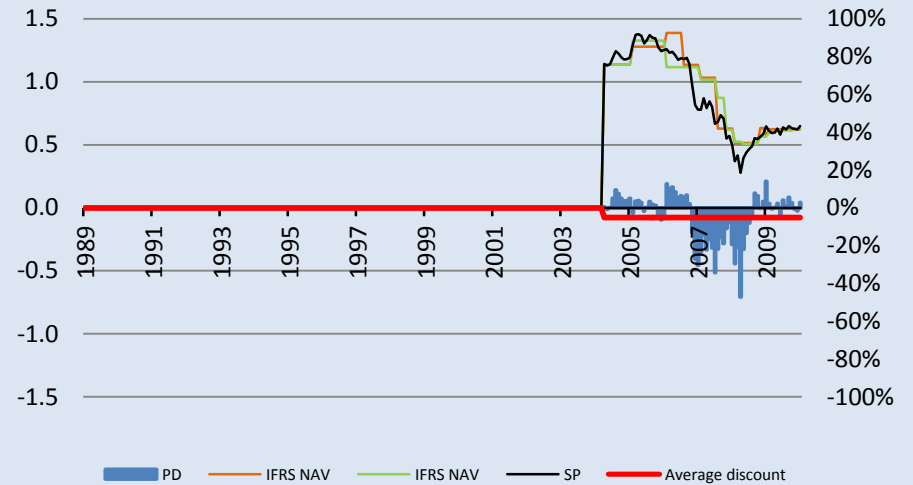
PD = Premium / Discount    SP = Shareprice



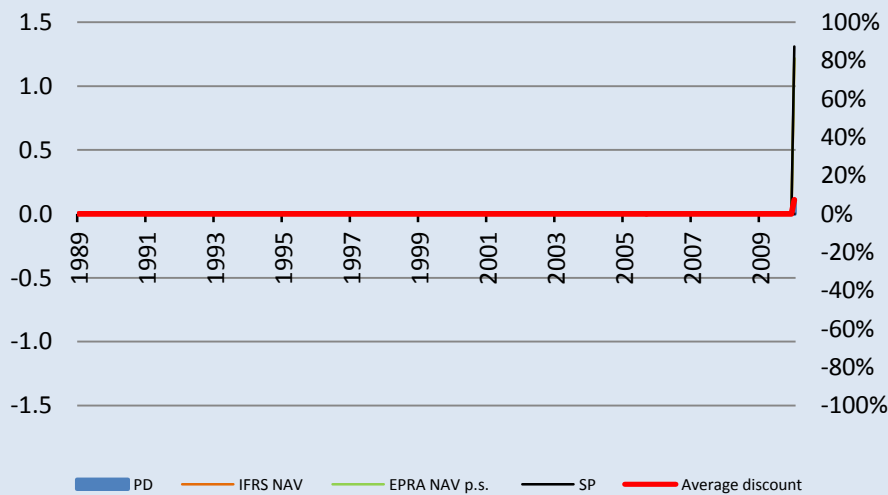
## IRP Property Investments



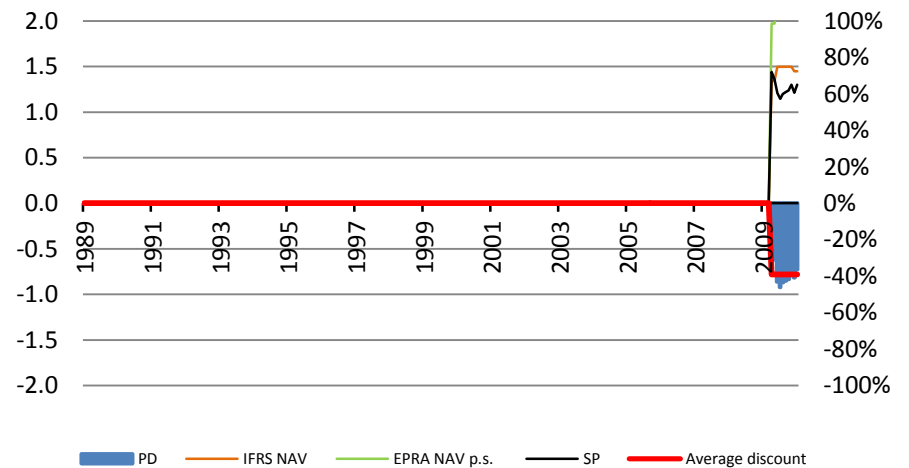
## Standard Life Inv Prop Income Trust



## London & Stamford Property

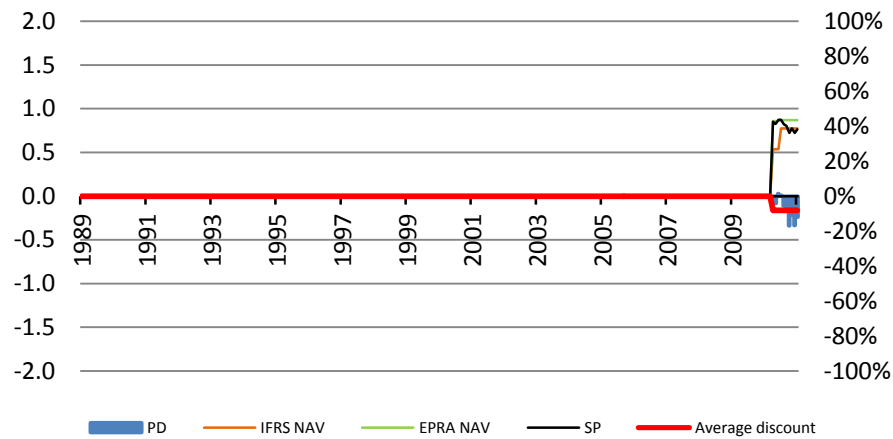


## Safestore

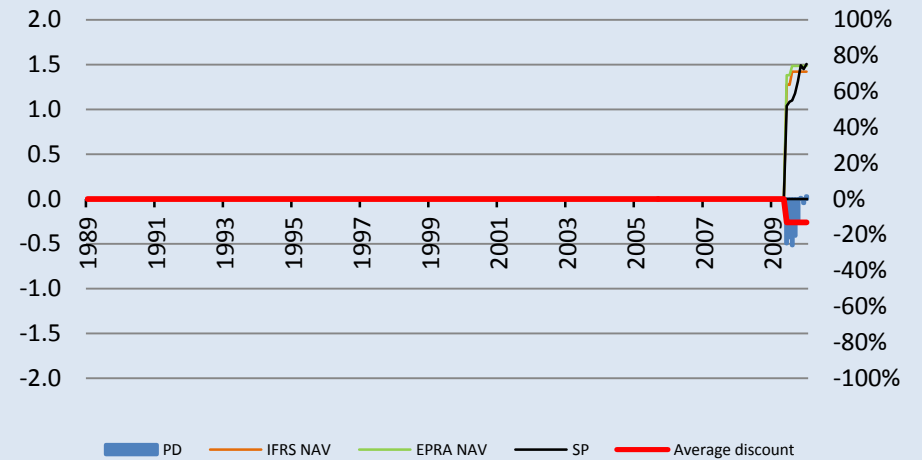


PD = Premium / Discount SP = Shareprice

## Hansteen Holdings



## Capital & Counties Properties



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT France Index

As of: **January 31, 2012**

Premium / Discount: **-14.8%**  
Last month: **-19.3%**

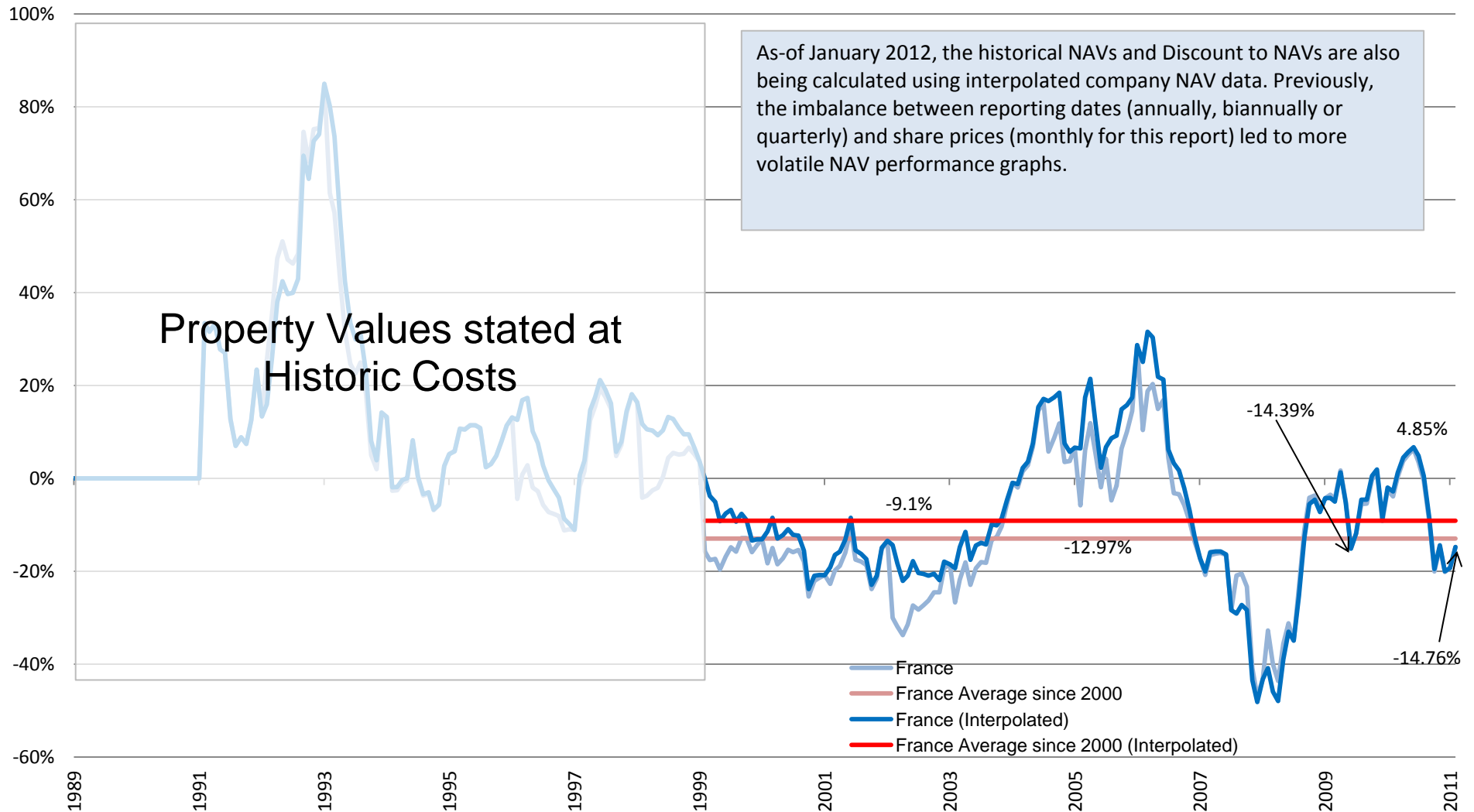
Total NAV (million EUR): **38,262**  
Total MC (million EUR): **32,613**

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

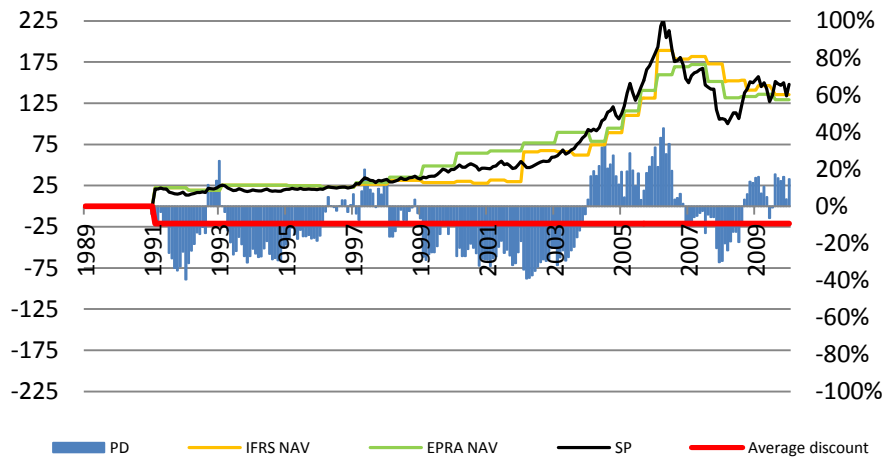
Average since 1989:  
10 year average: **-8.7%**  
5 year average: **-11.3%**  
3 year average: **-11.2%**  
2 year average: **-5.7%**  
1 year average: **-6.4%**

Price Index Monthly change: **5.4%**

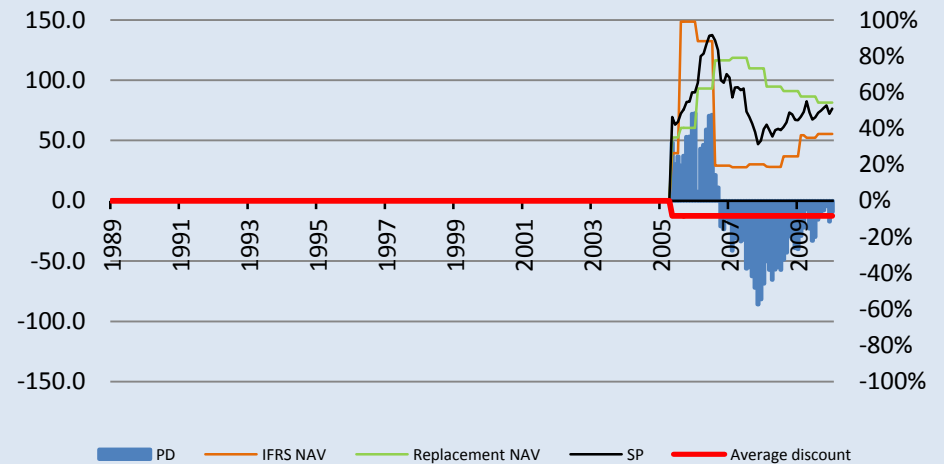
## FTSE EPRA/NAREIT France Index Discount to Published NAV



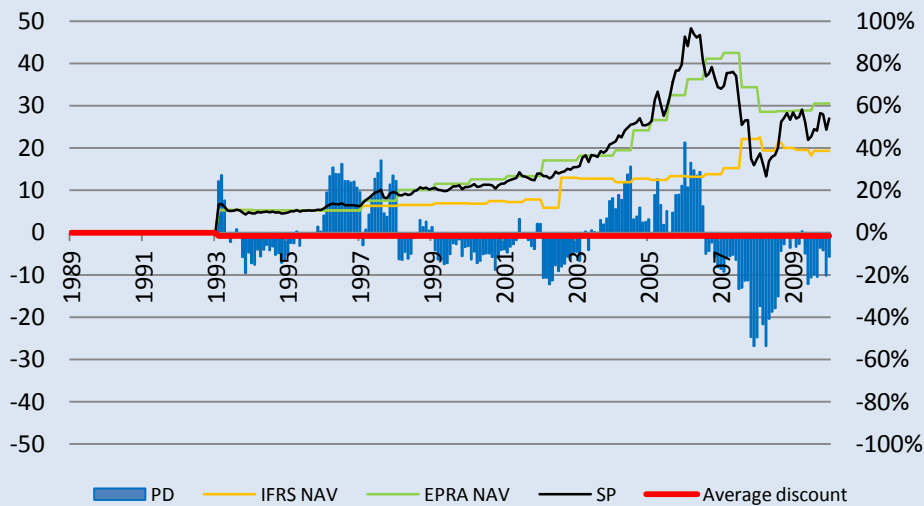
### Unibail-Rodamco \*



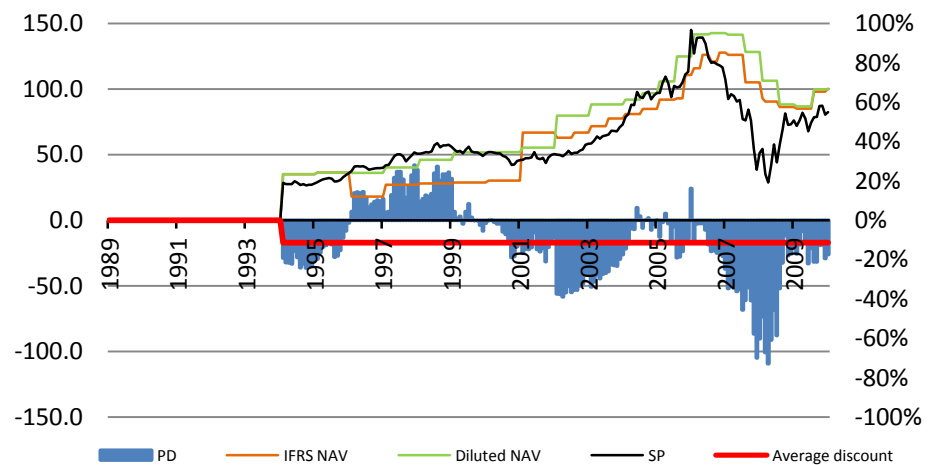
### Icade \*



### Klépierre \*

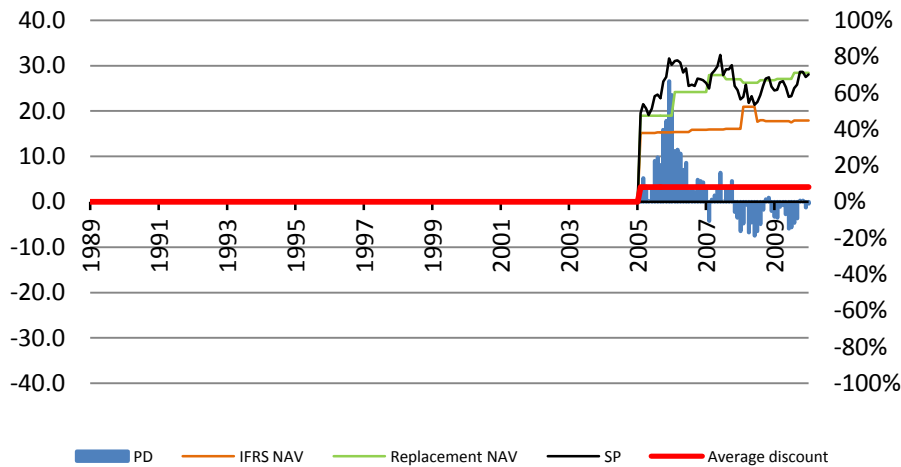


### Gecina \*

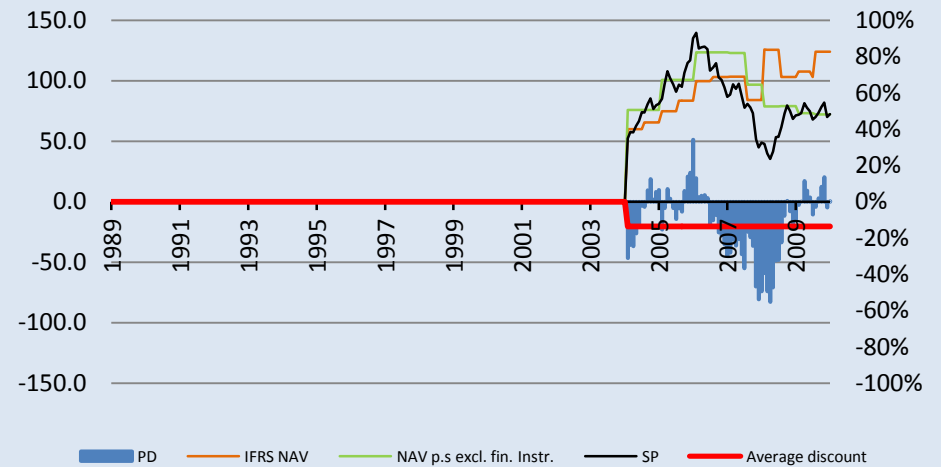


PD = Premium / Discount    SP = Shareprice

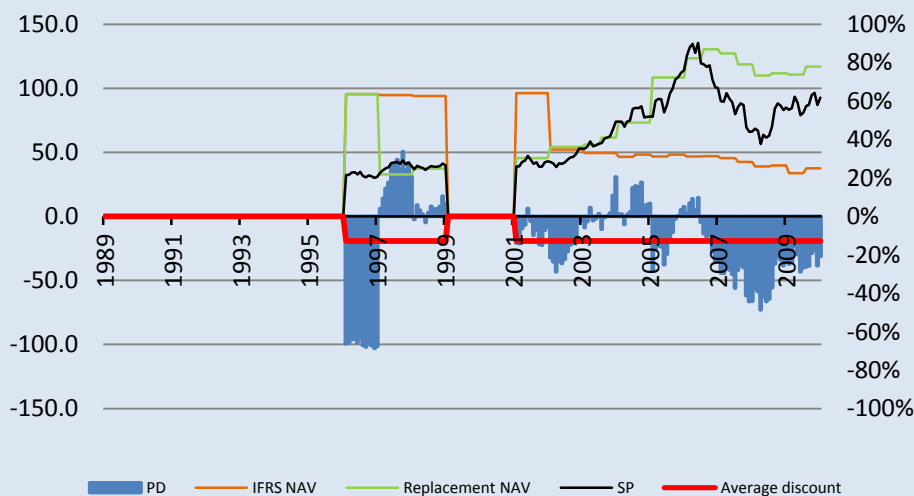
## Mercialys \*



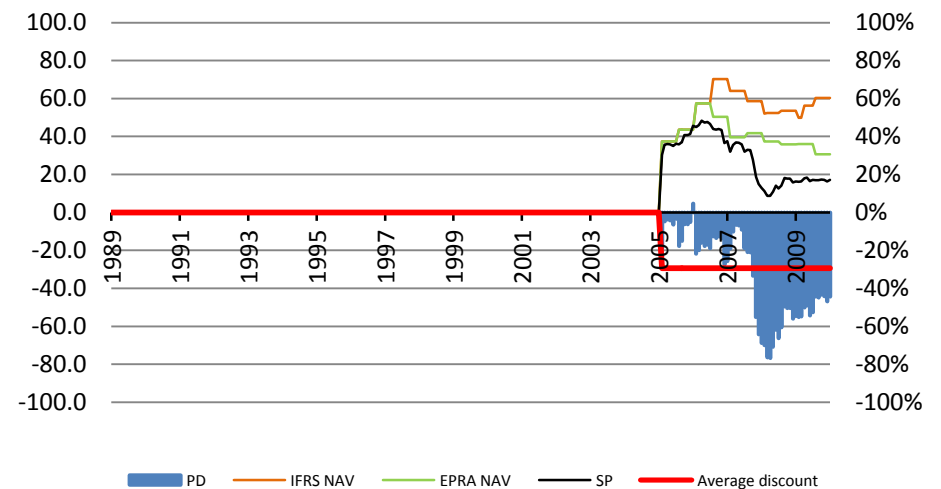
## Foncière Des Régions \*



## Silic\*

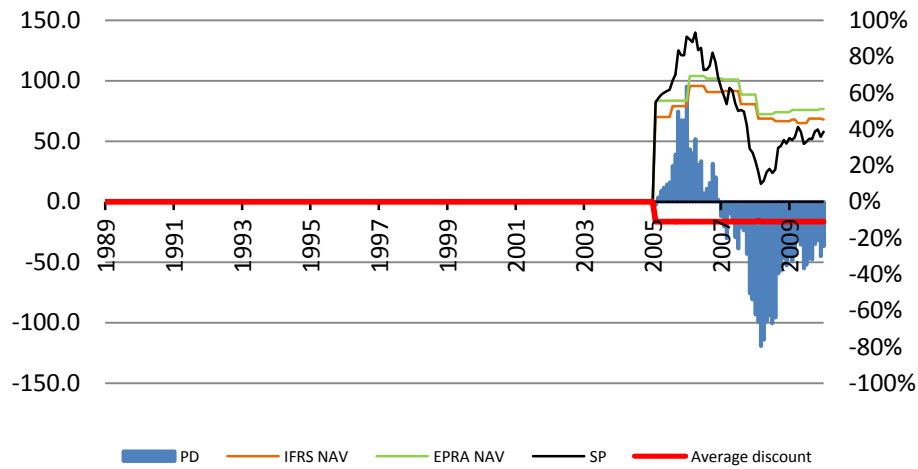


## Affine \*



PD = Premium / Discount SP = Shareprice

## Société De La Tour Eiffel \*



## FTSE EPRA/NAREIT Netherlands Index

As of: **January 31, 2012**

Premium / Discount: **-24.7%**  
Last month: **-28.6%**

Total NAV (million EUR): **8,992**  
Total MC (million EUR): **6,772**

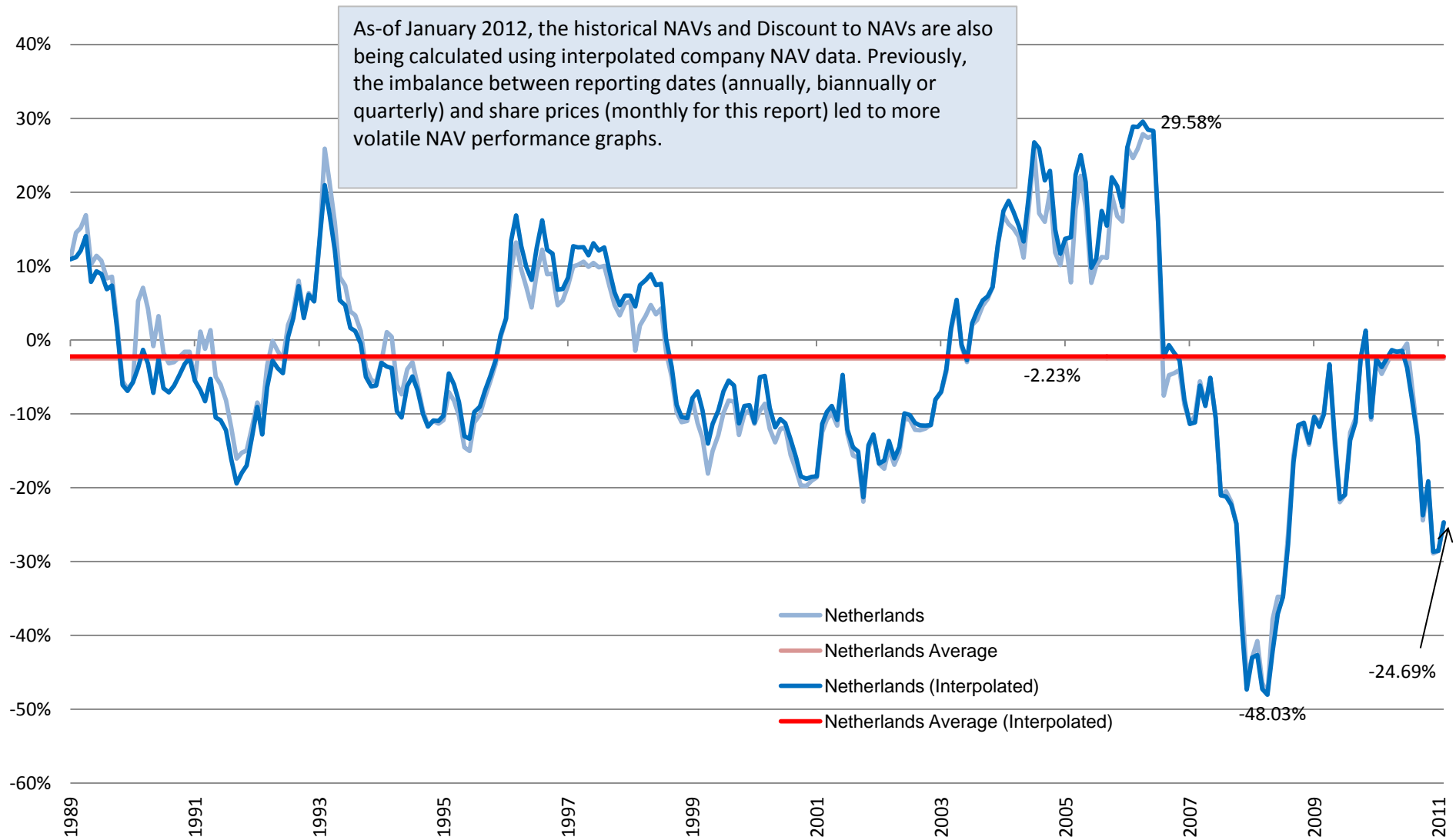
Number of constituents: **5**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **5** **100%** of market cap

Average since 1989: **-4.0%**  
10 year average: **-5.3%**  
5 year average: **-12.4%**  
3 year average: **-16.5%**  
2 year average: **-11.2%**  
1 year average: **-12.3%**

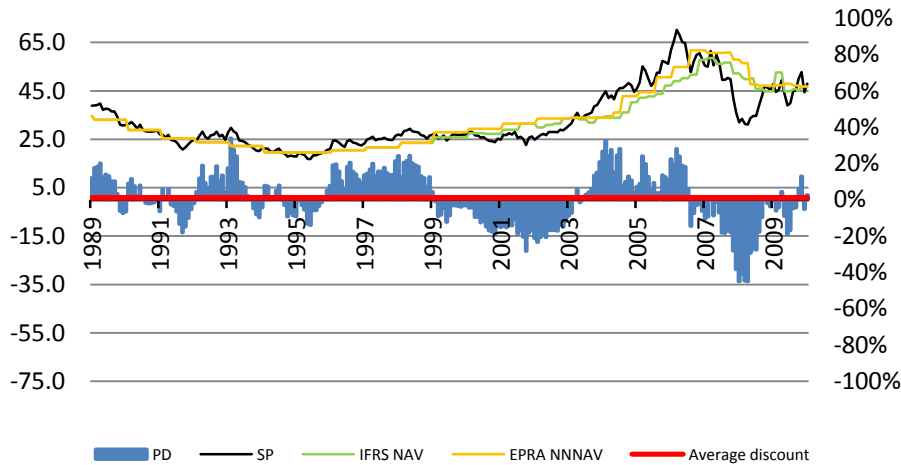
Price Index Monthly change: **5.4%**



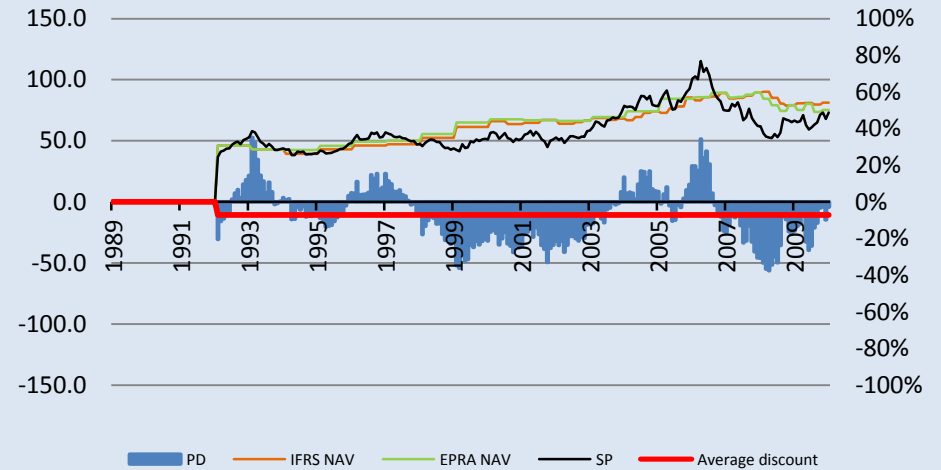
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



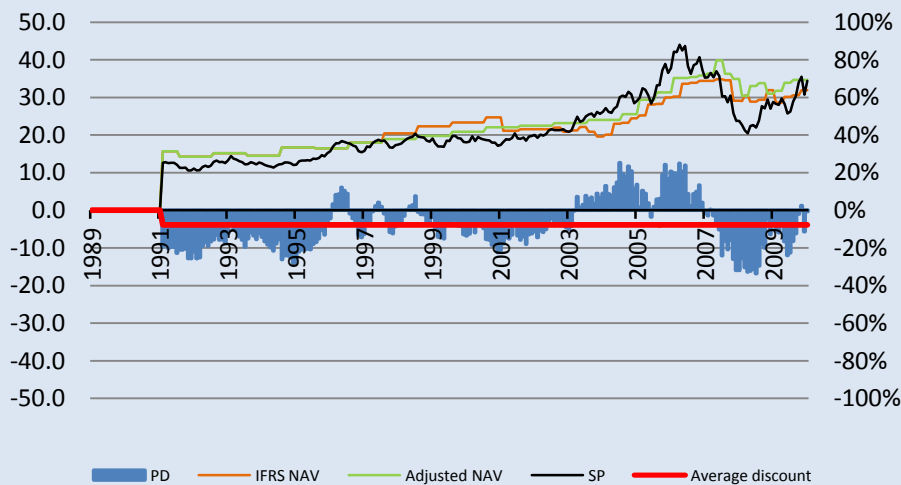
### Corio \*



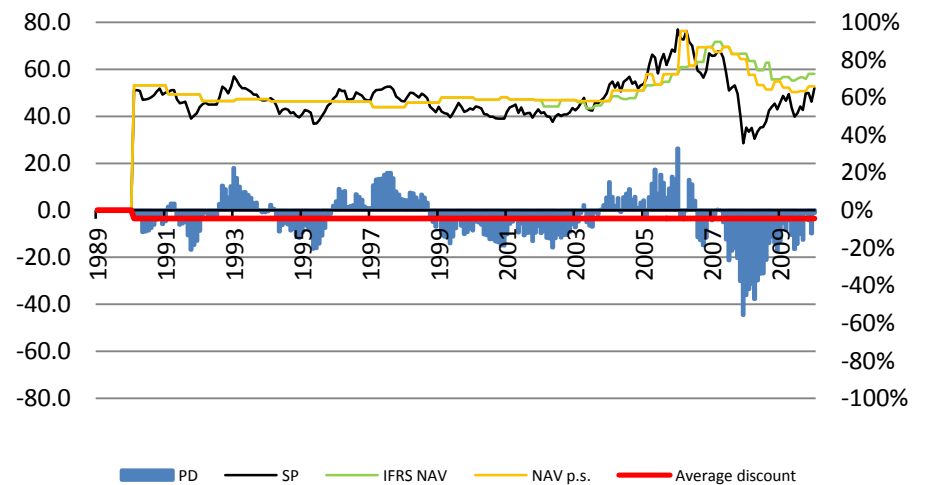
### Wereldhave \*



### Eurocommercial Properties \*

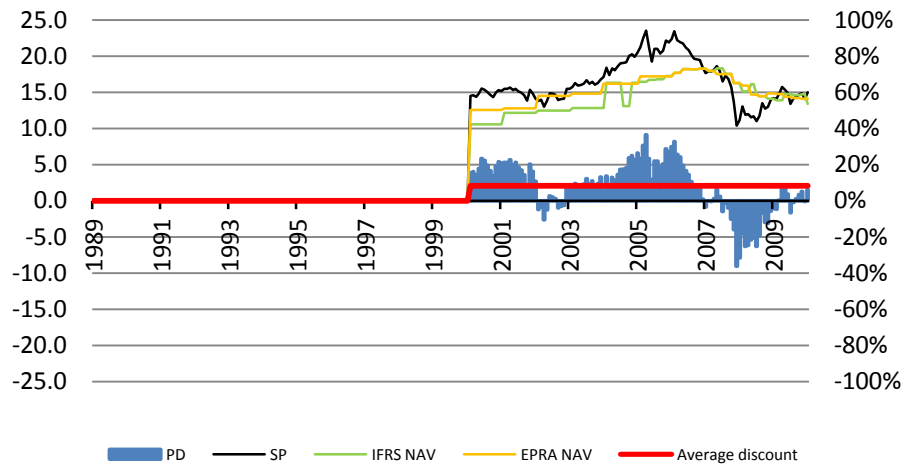


### Vastned Retail \*



PD = Premium / Discount    SP = Shareprice

## Nieuwe Steen Investments \*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Germany Index

As of: **January 31, 2012**

Premium / Discount: **-36.5%**  
Last month: **-36.8%**

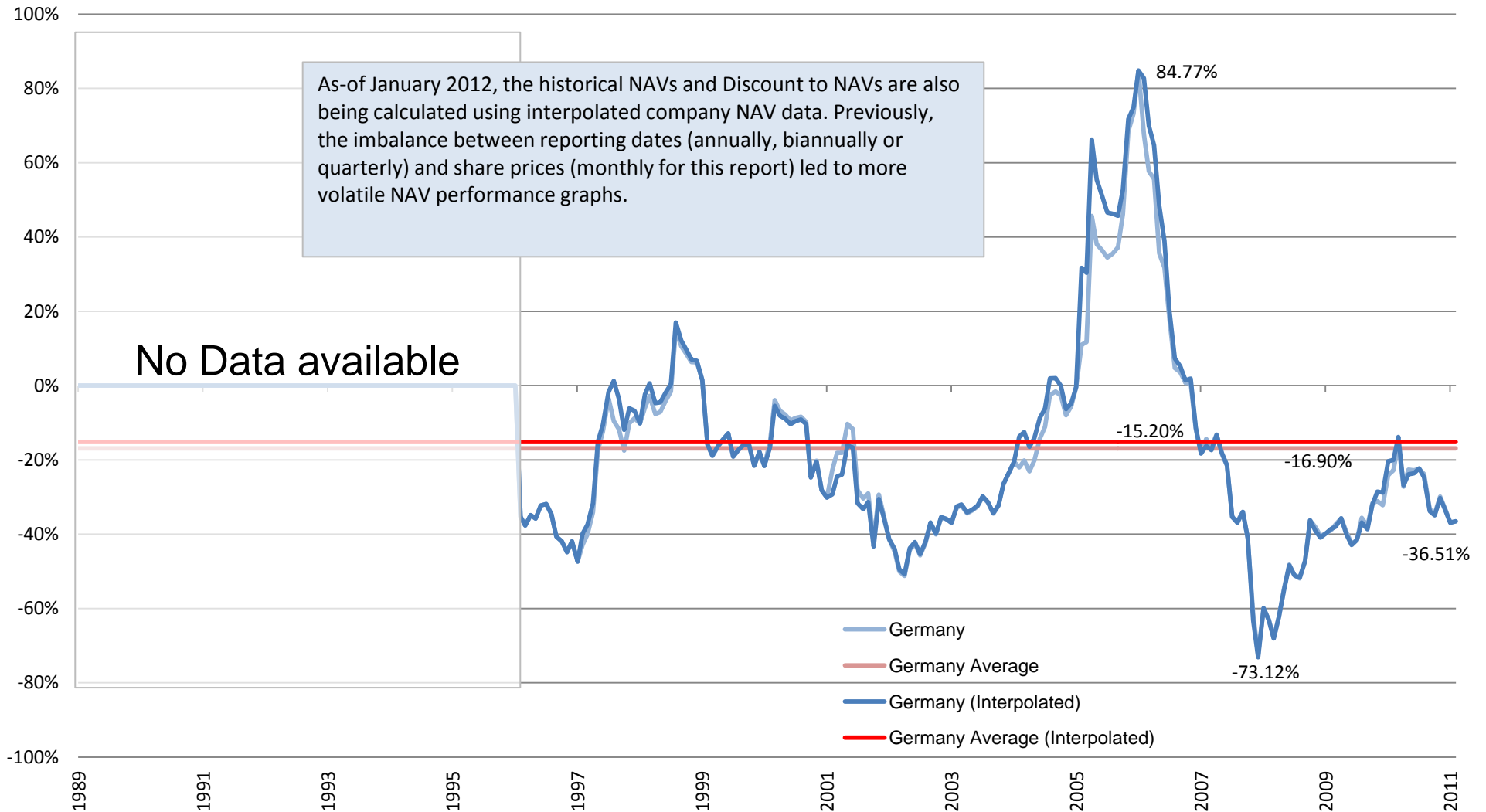
Total NAV (million EUR): **10,272**  
Total MC (million EUR): **6,522**

Number of constituents: **11**  
Trading at Premium: **1** **21% of market cap**  
Trading at Discount: **10** **79% of market cap**

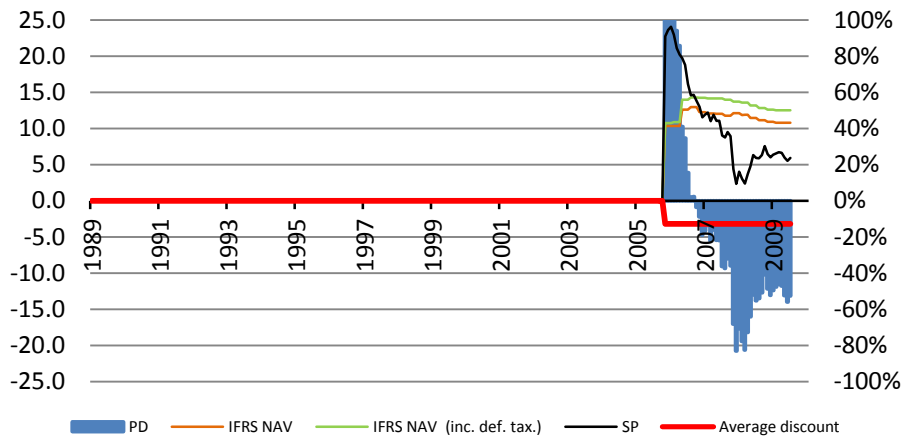
Average since 1989:  
10 year average: **-19.5%**  
5 year average: **-25.7%**  
3 year average: **-37.6%**  
2 year average: **-31.6%**  
1 year average: **-27.8%**

Price Index Monthly change: **0.6%**

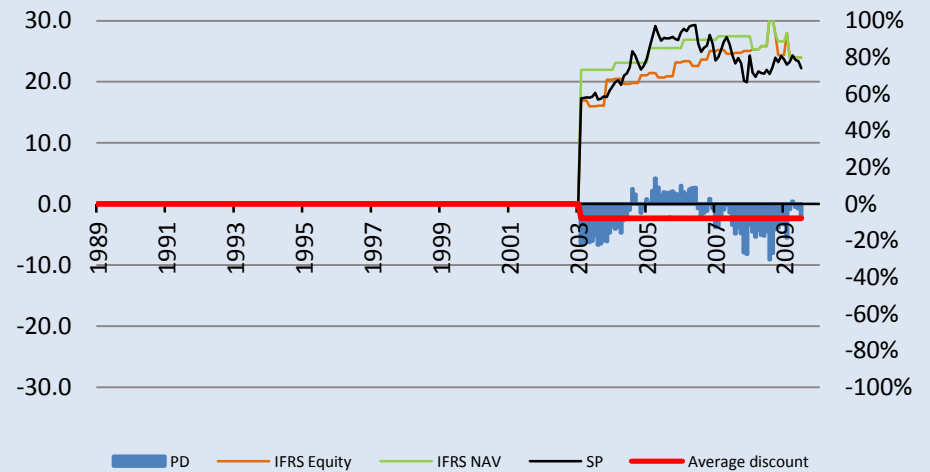
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



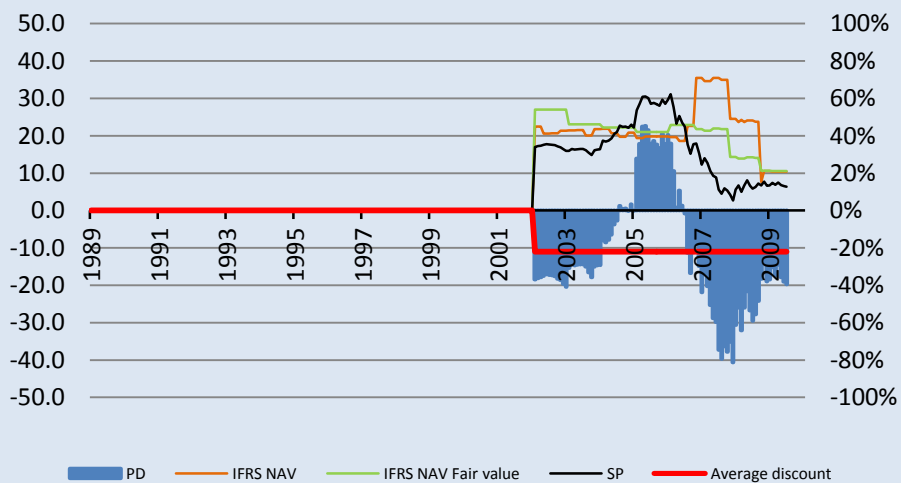
## Gagfah



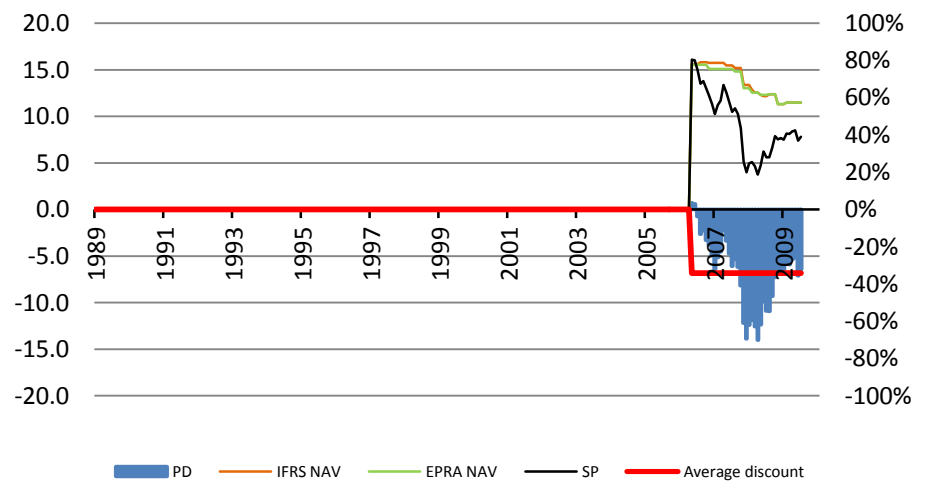
## Deutsche Euroshop



## Deutsche Wohnen

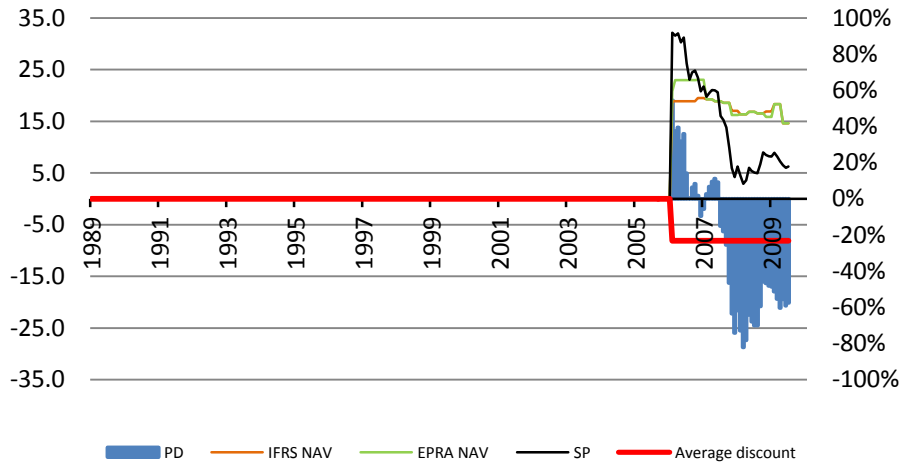


## Alstria Office \*

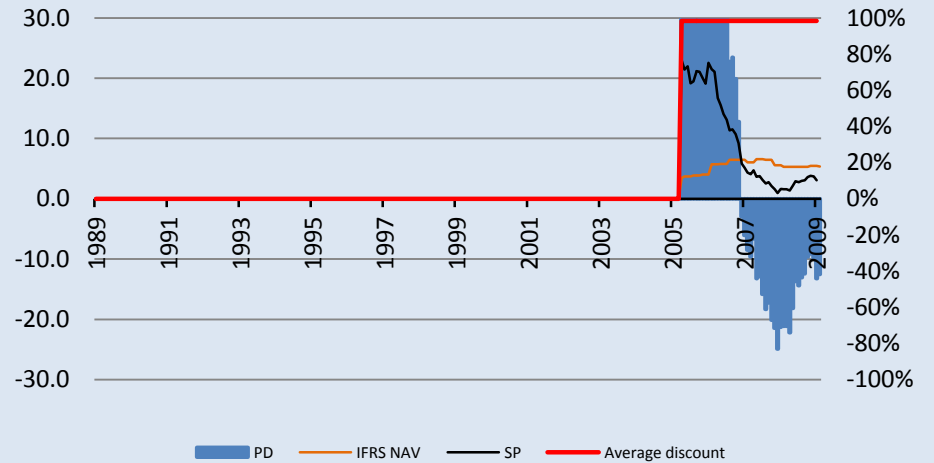


PD = Premium / Discount    SP = Shareprice

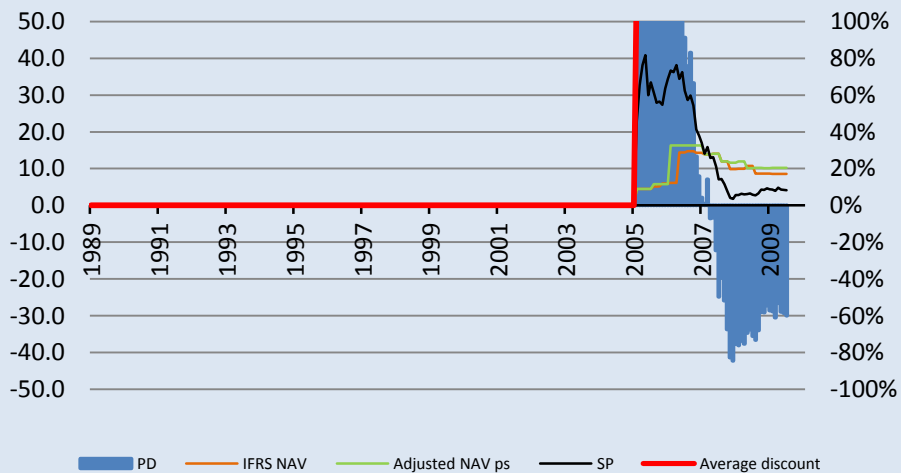
## DIC Asset



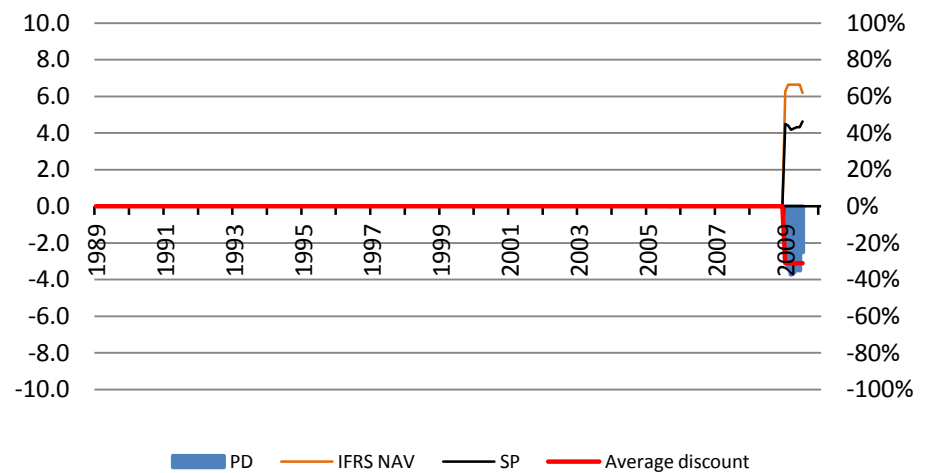
## Patrizia Immobilien



## Colonia Real Estate

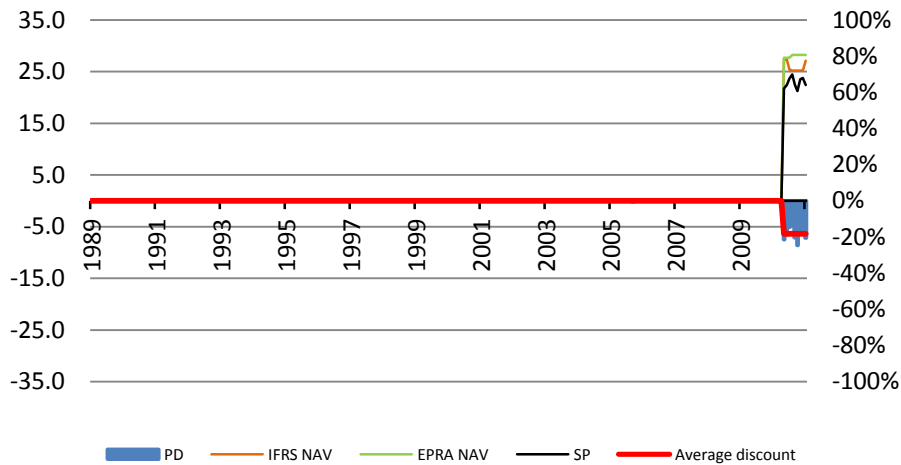


## TAG Immobilien

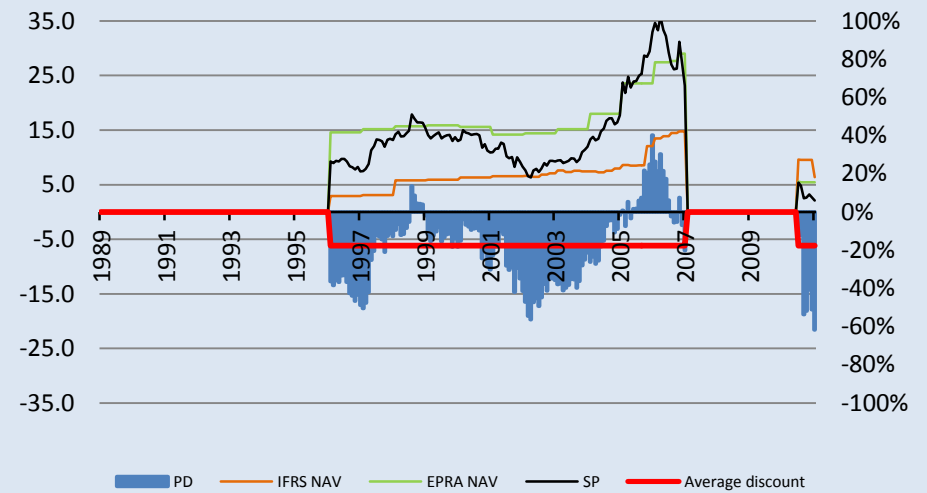


PD = Premium / Discount SP = Shareprice

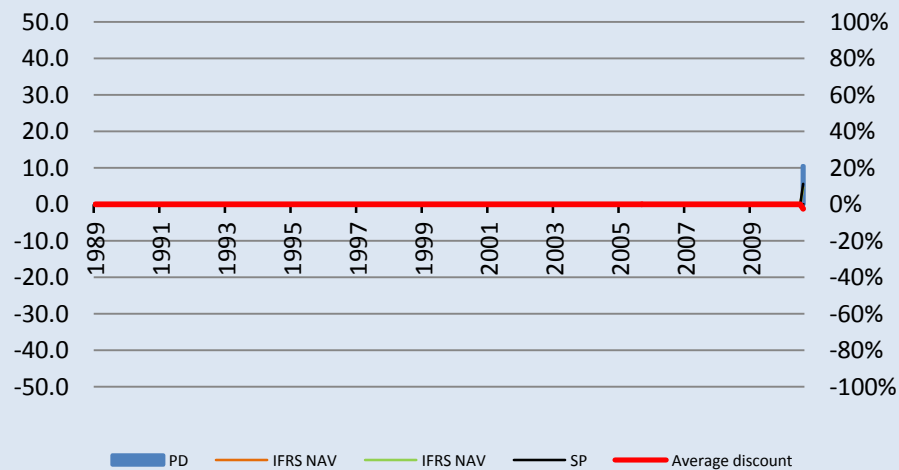
## GSW Immobilien



## IVG Immobilien



## Prime Office REIT \*



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Sweden Index

As of: **January 31, 2012**

Premium / Discount: **-13.1%**  
Last month: **-16.4%**

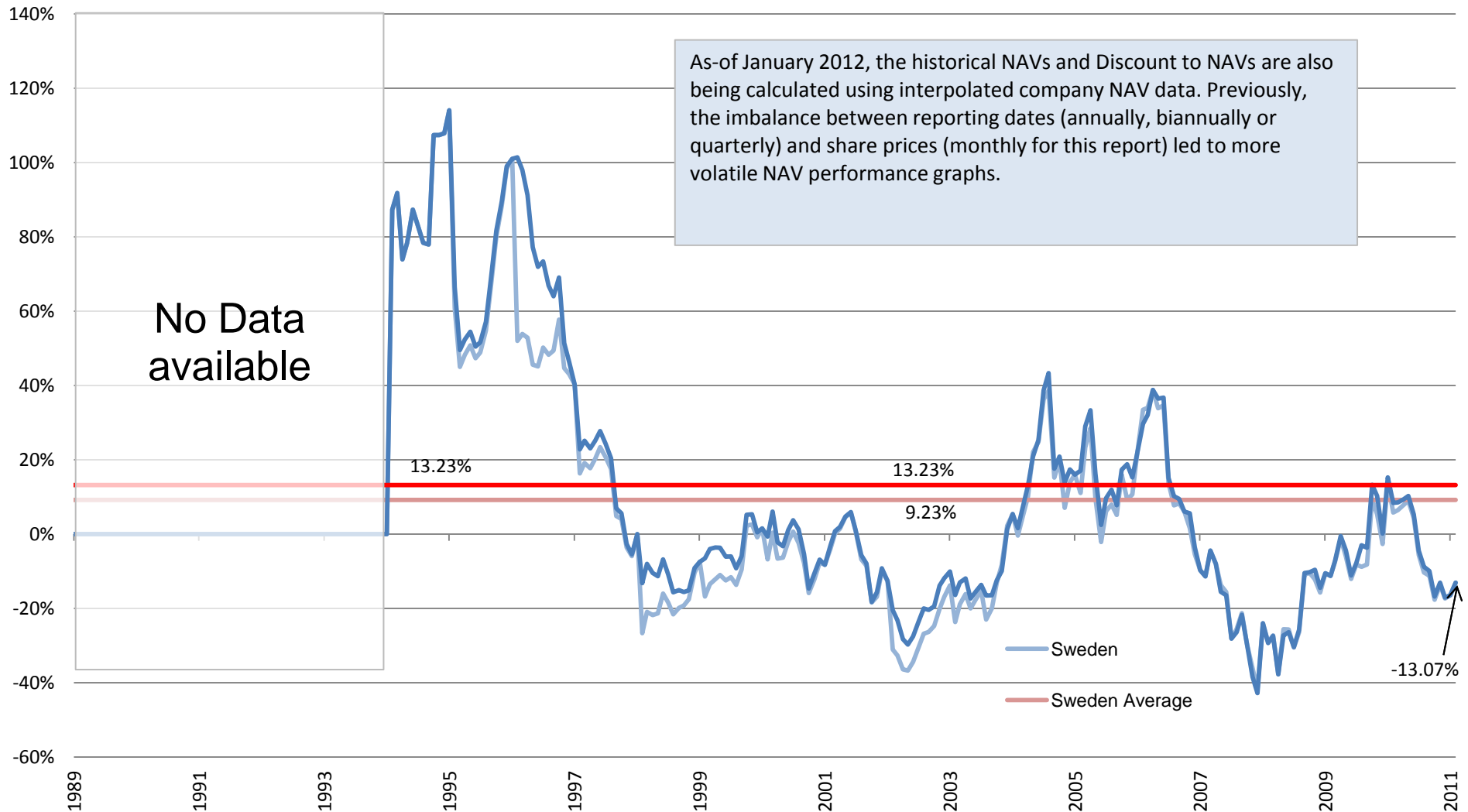
Total NAV (million EUR): **8,808**  
Total MC (million EUR): **7,678**

Number of constituents: **7**  
Trading at Premium: **1** **10%** of market cap  
Trading at Discount: **6** **90%** of market cap

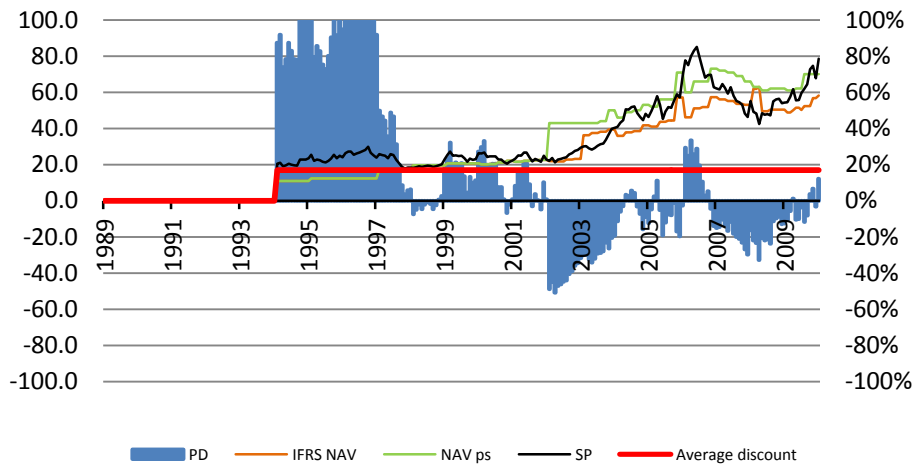
Average since 1989:  
10 year average: **-5.3%**  
5 year average: **-7.1%**  
3 year average: **-10.0%**  
2 year average: **-4.4%**  
1 year average: **-5.5%**

Price Index Monthly change: **5.1%**

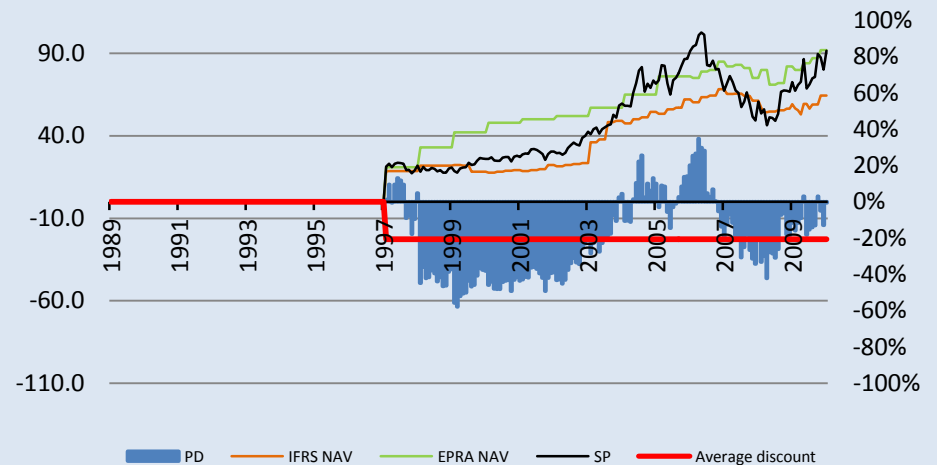
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



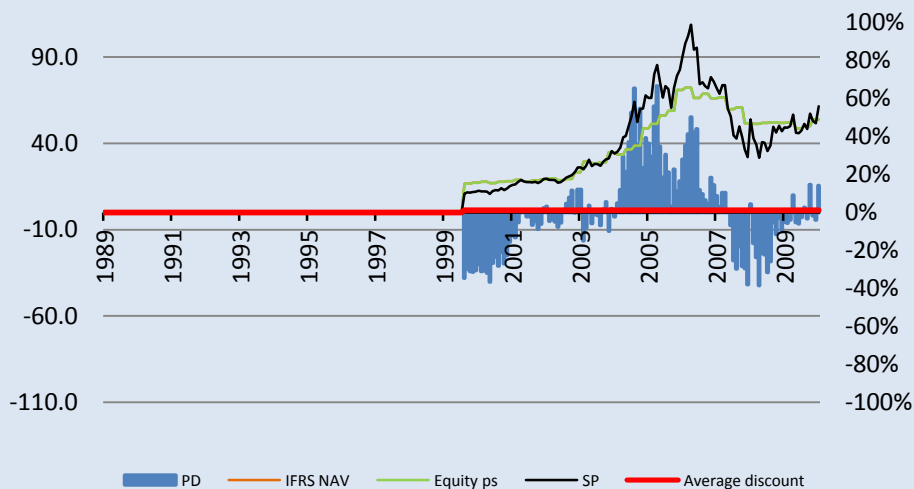
## Hufvudstaden A



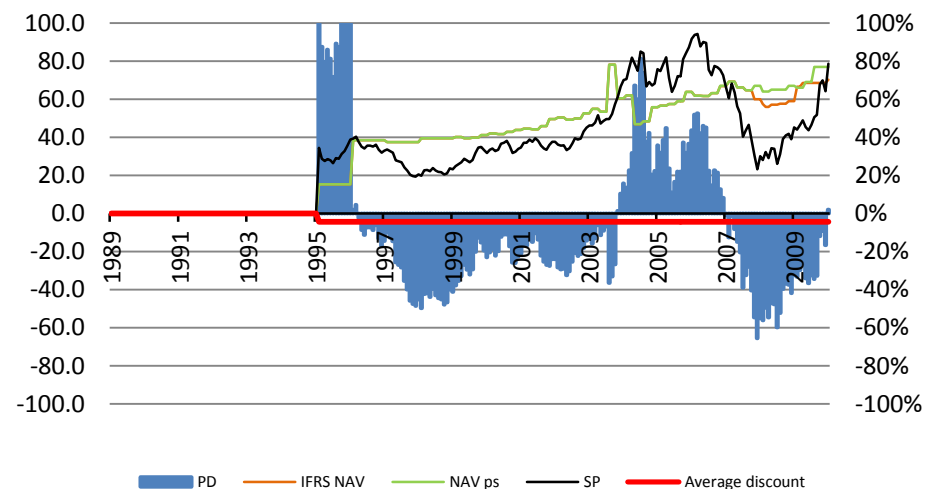
## Castellum



## Kungsliden

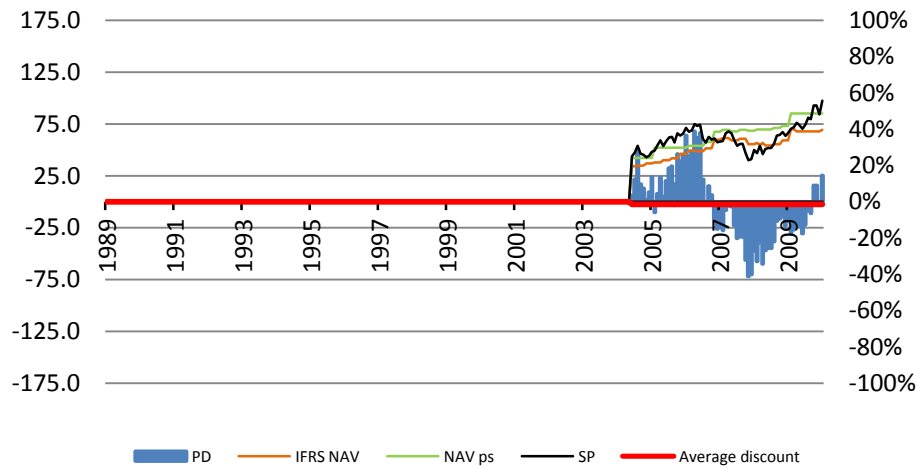


## Fabege (ex Wihlborgs May 2005)

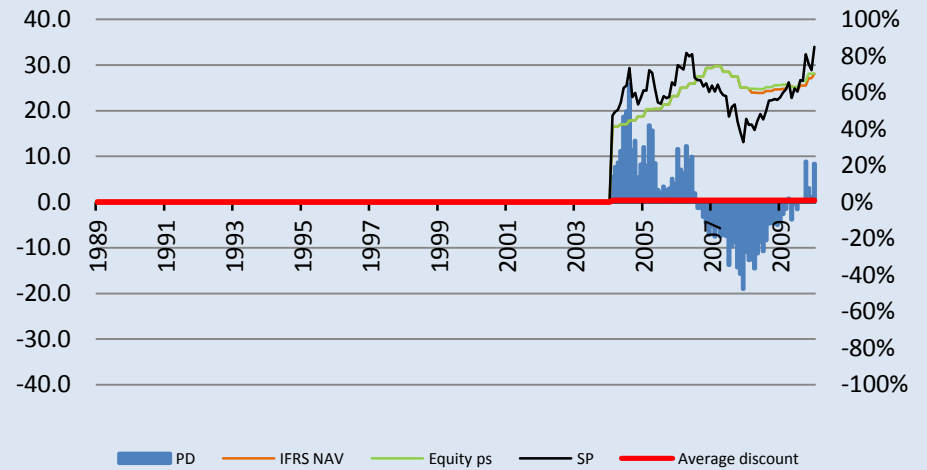


PD = Premium / Discount SP = Shareprice

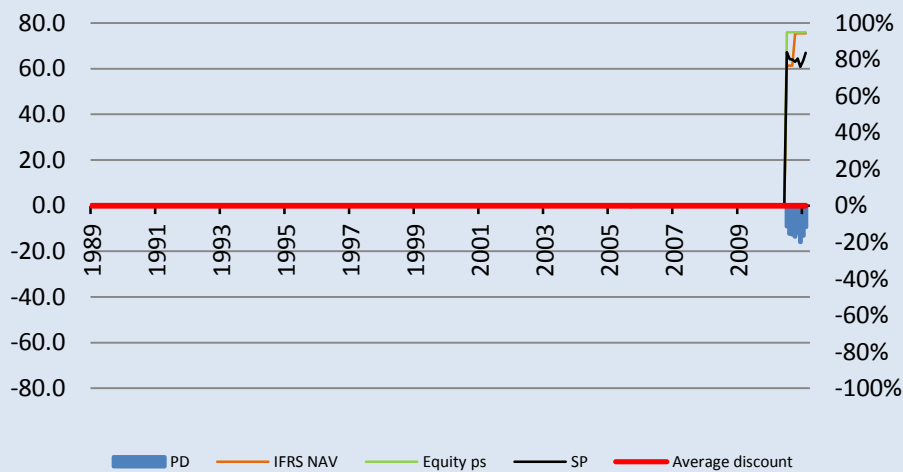
## Wihlborgs Fastigheter



## Klovern AB



## Wallenstam AB



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **January 31, 2012**

Premium / Discount: **-8.0%**  
Last month: **-8.9%**

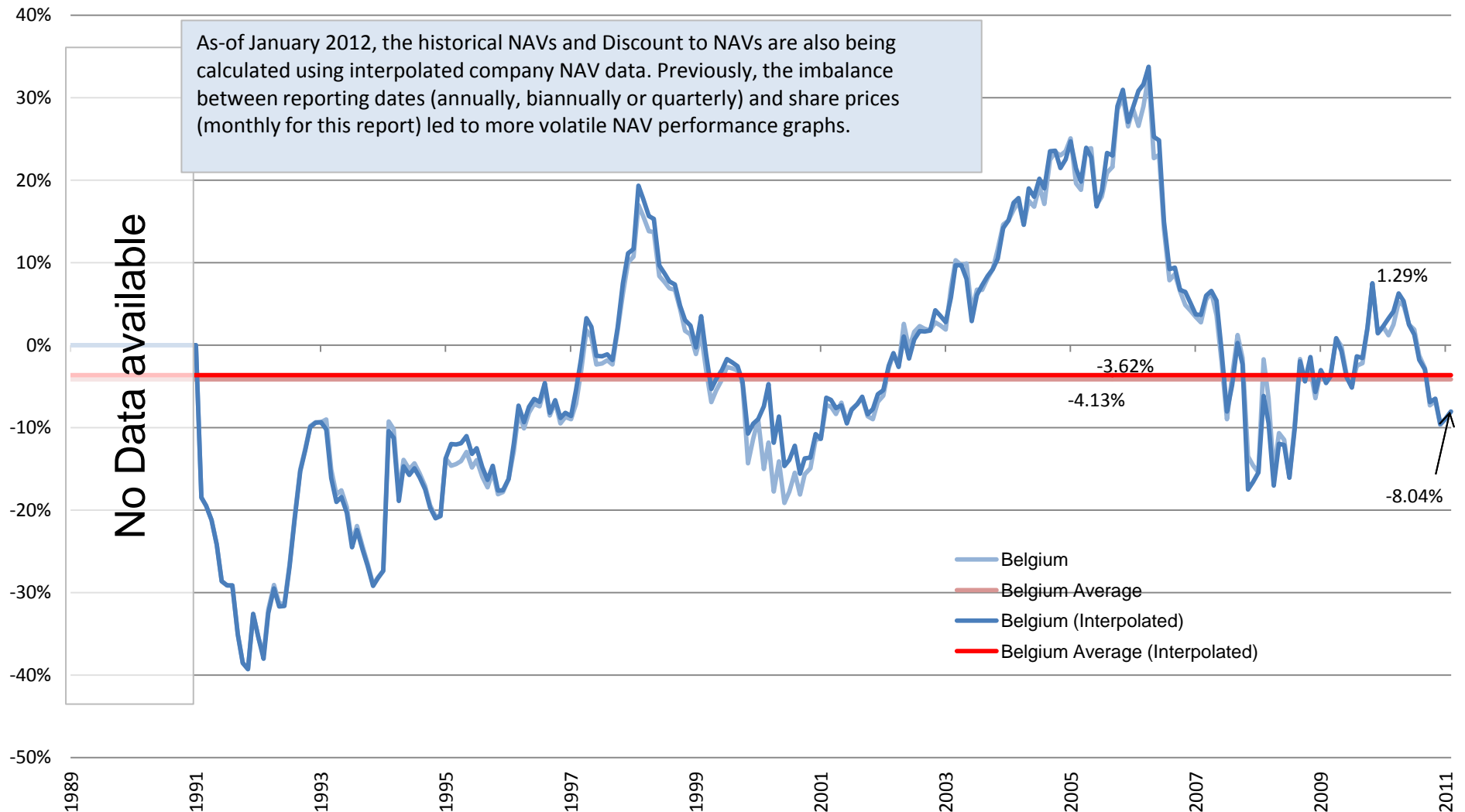
Total NAV (million EUR): **3,849**  
Total MC (million EUR): **3,540**

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

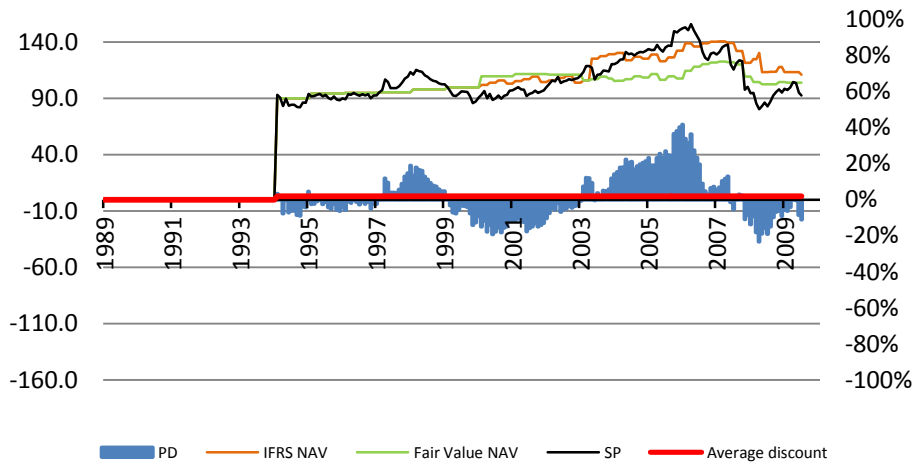
Average since 1989:  
10 year average: **4.7%**  
5 year average: **0.3%**  
3 year average: **-3.4%**  
2 year average: **-1.4%**  
1 year average: **-2.0%**

Price Index Monthly change: **0.7%**

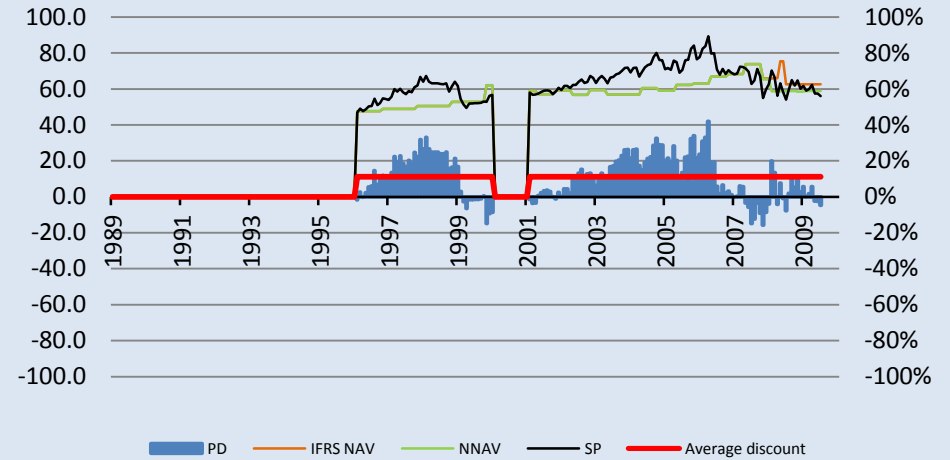
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



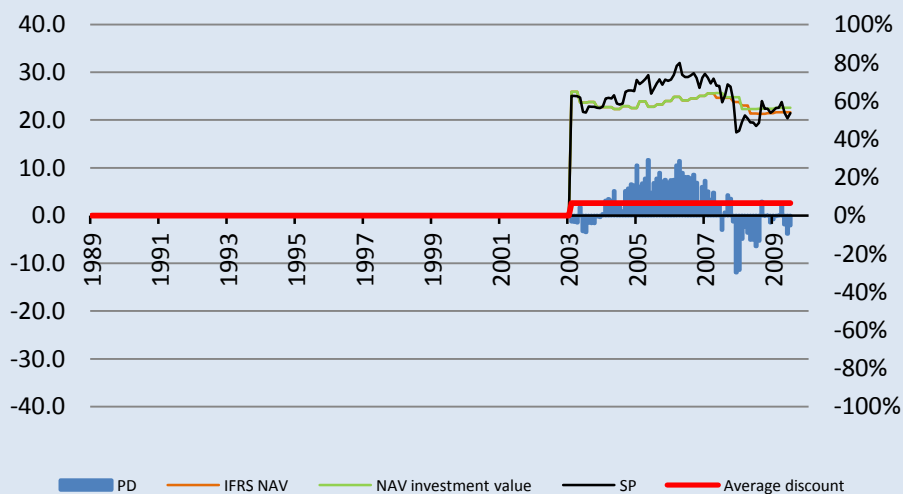
### Cofinimmo \*



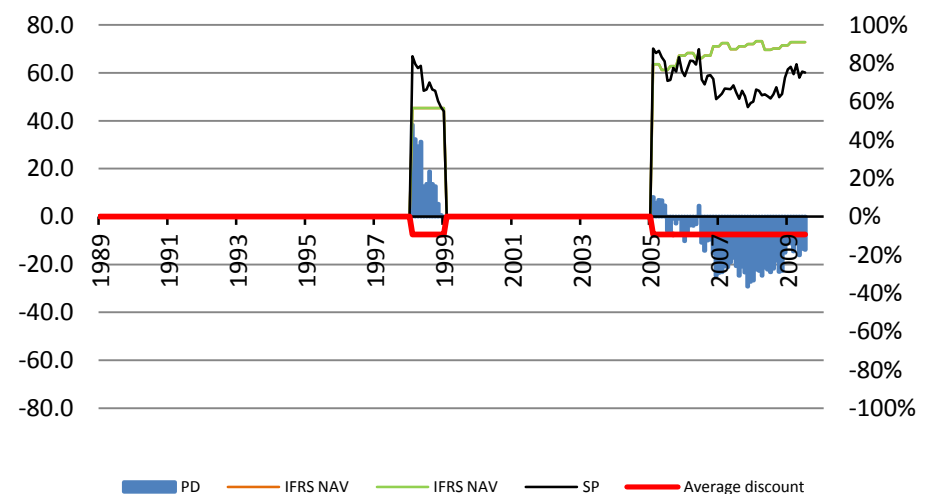
### Befimmo \*



### Intervest Offices \*

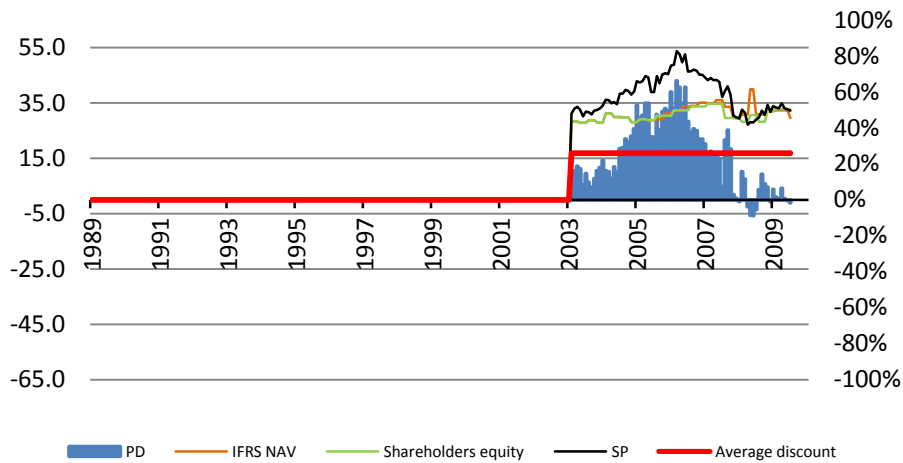


### Wereldhave Belgium \*

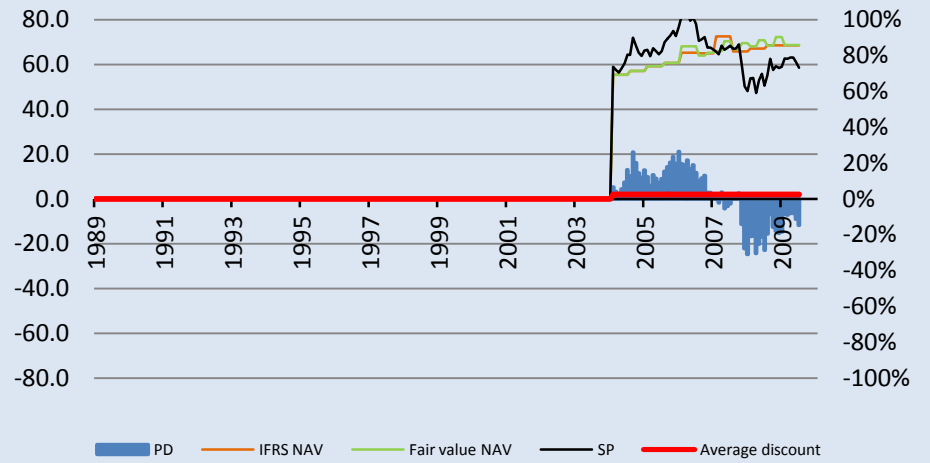


PD = Premium / Discount    SP = Shareprice

## Warehouses De Pauw \*



## Leasinvest \*



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Switzerland Index

As of: **January 31, 2012**

Premium / Discount: **-1.5%**  
Last month: **-1.1%**

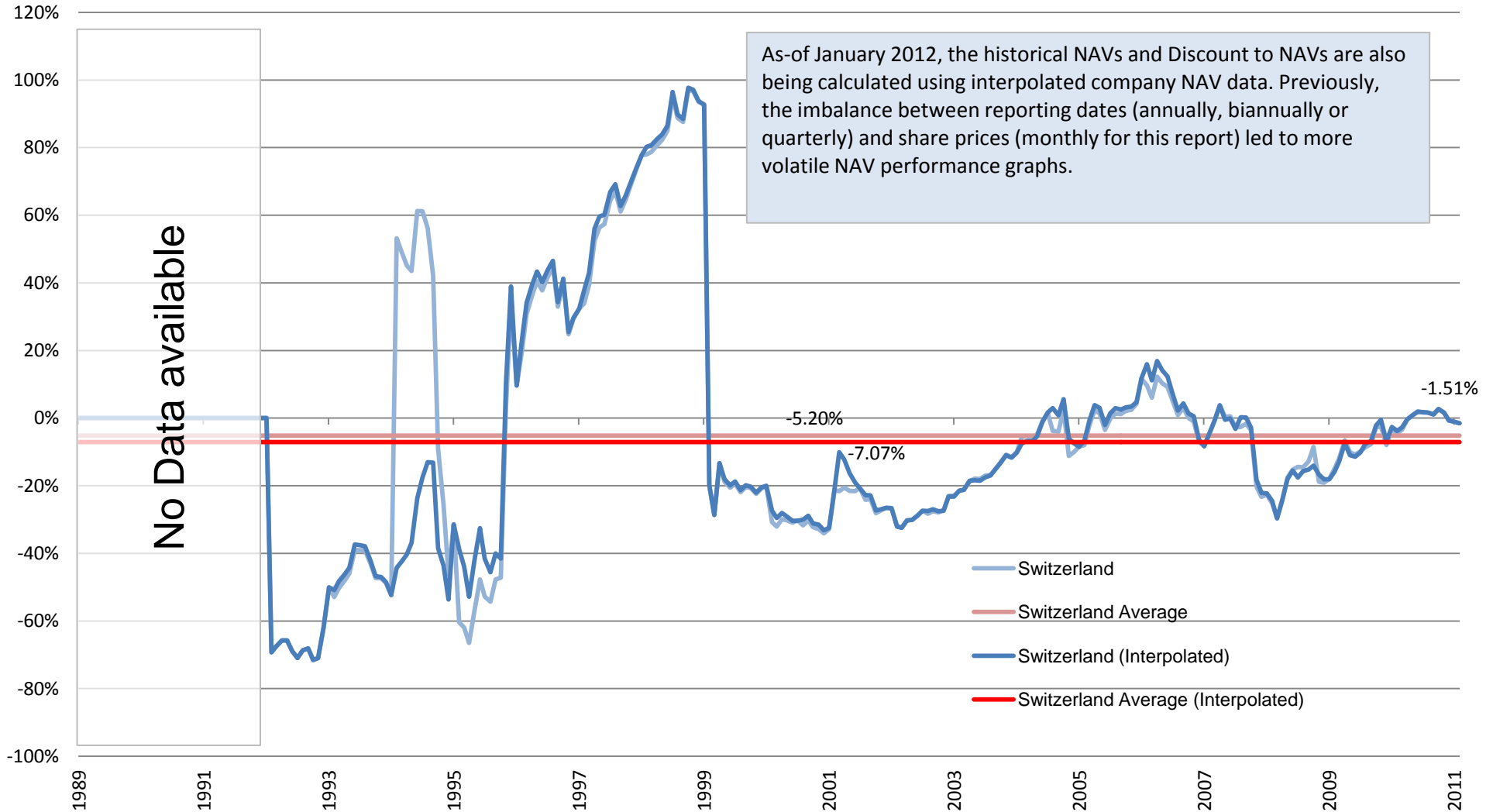
Total NAV (million EUR): **9,035**  
Total MC (million EUR): **8,899**

Number of constituents: **5**  
Trading at Premium: **2** **30%** of market cap  
Trading at Discount: **3** **70%** of market cap

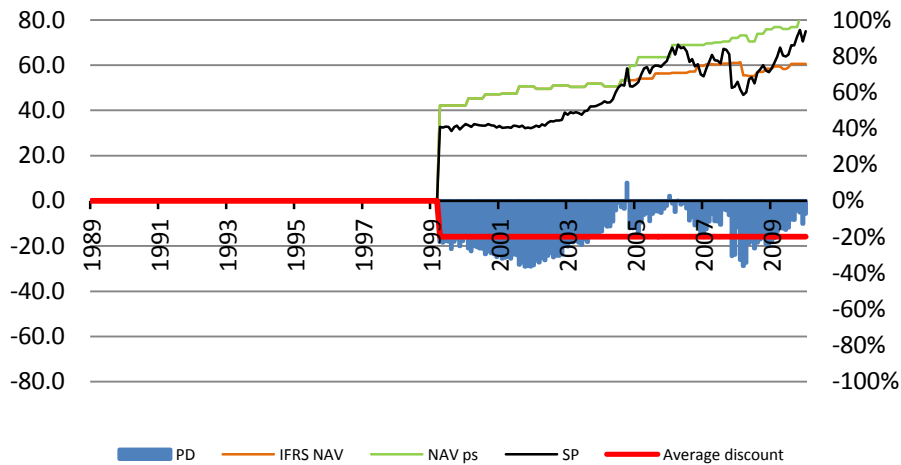
Average since 1989:  
10 year average: **-10.0%**  
5 year average: **-5.8%**  
3 year average: **-8.5%**  
2 year average: **-3.9%**  
1 year average: **0.0%**

Price Index Monthly change: **0.1%**

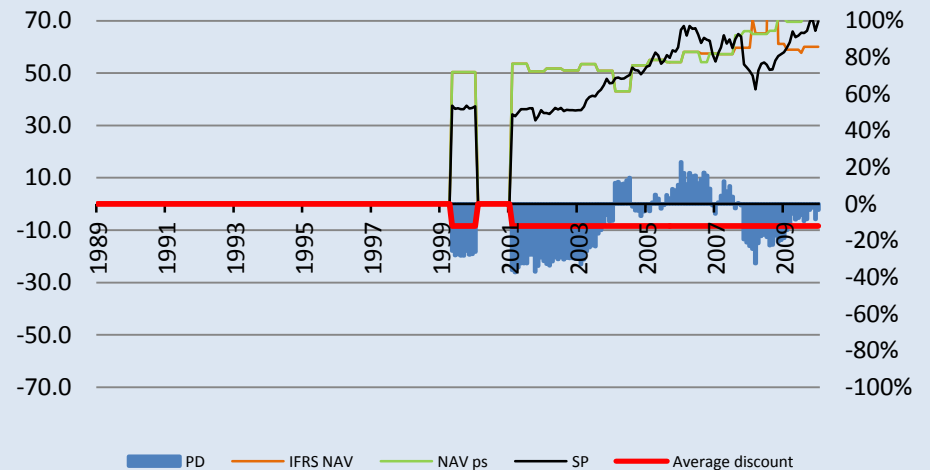
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



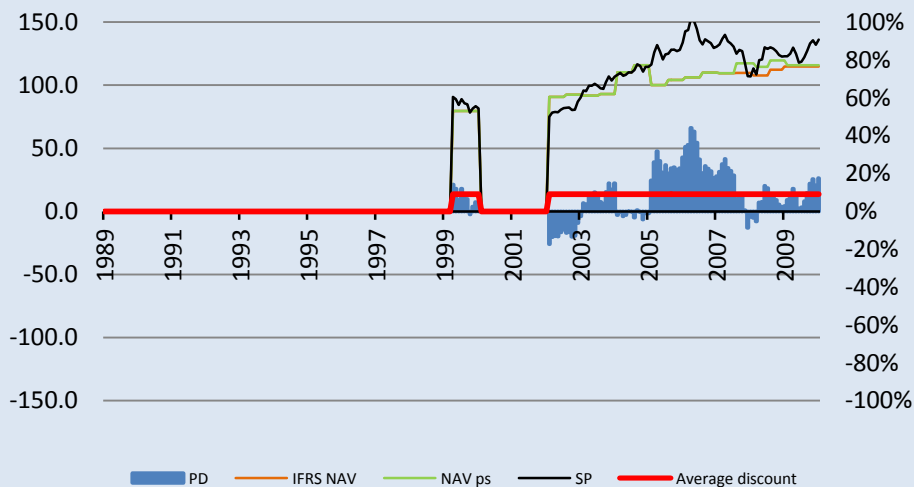
## PSP Swiss Property



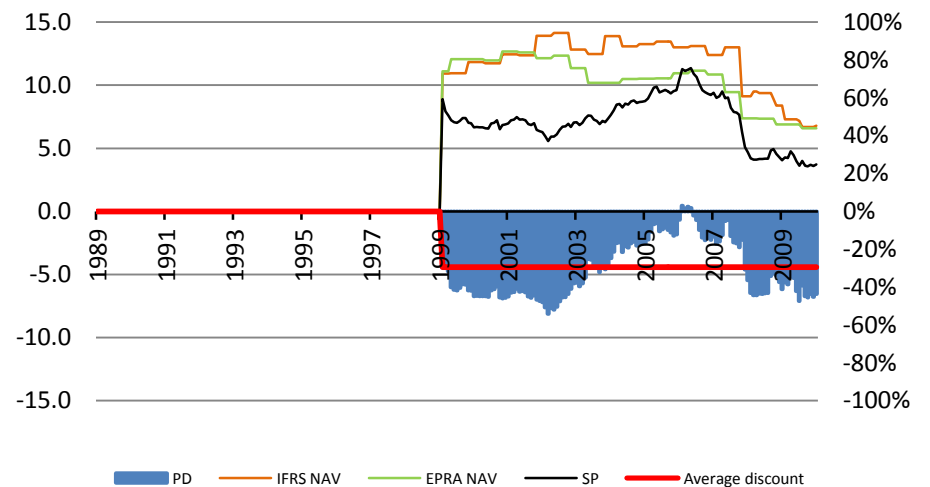
## Swiss Prime Site



## Allreal Holding

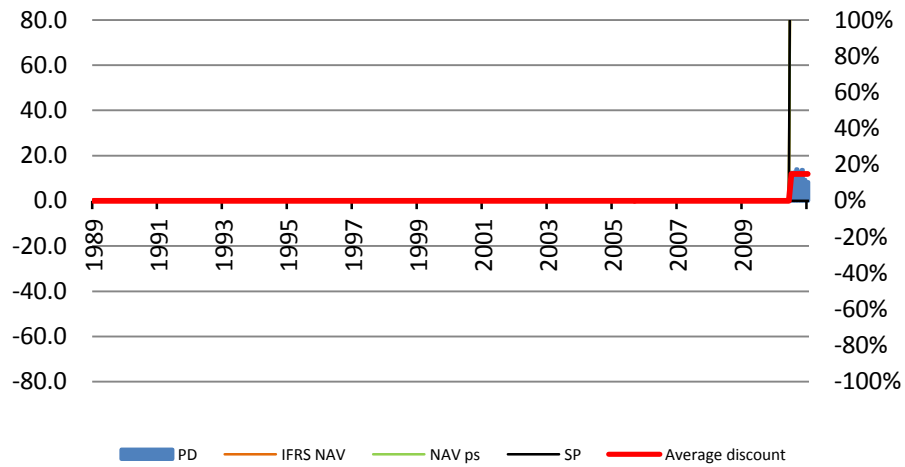


## Züblin Immobilien Holding



PD = Premium / Discount SP = Shareprice

## Mobimo Holding



## FTSE EPRA/NAREIT Austria Index

As of: **January 31, 2012**

Premium / Discount: **-54.0%**  
Last month: **-50.7%**

Total NAV (million EUR): **2,882**  
Total MC (million EUR): **1,325**

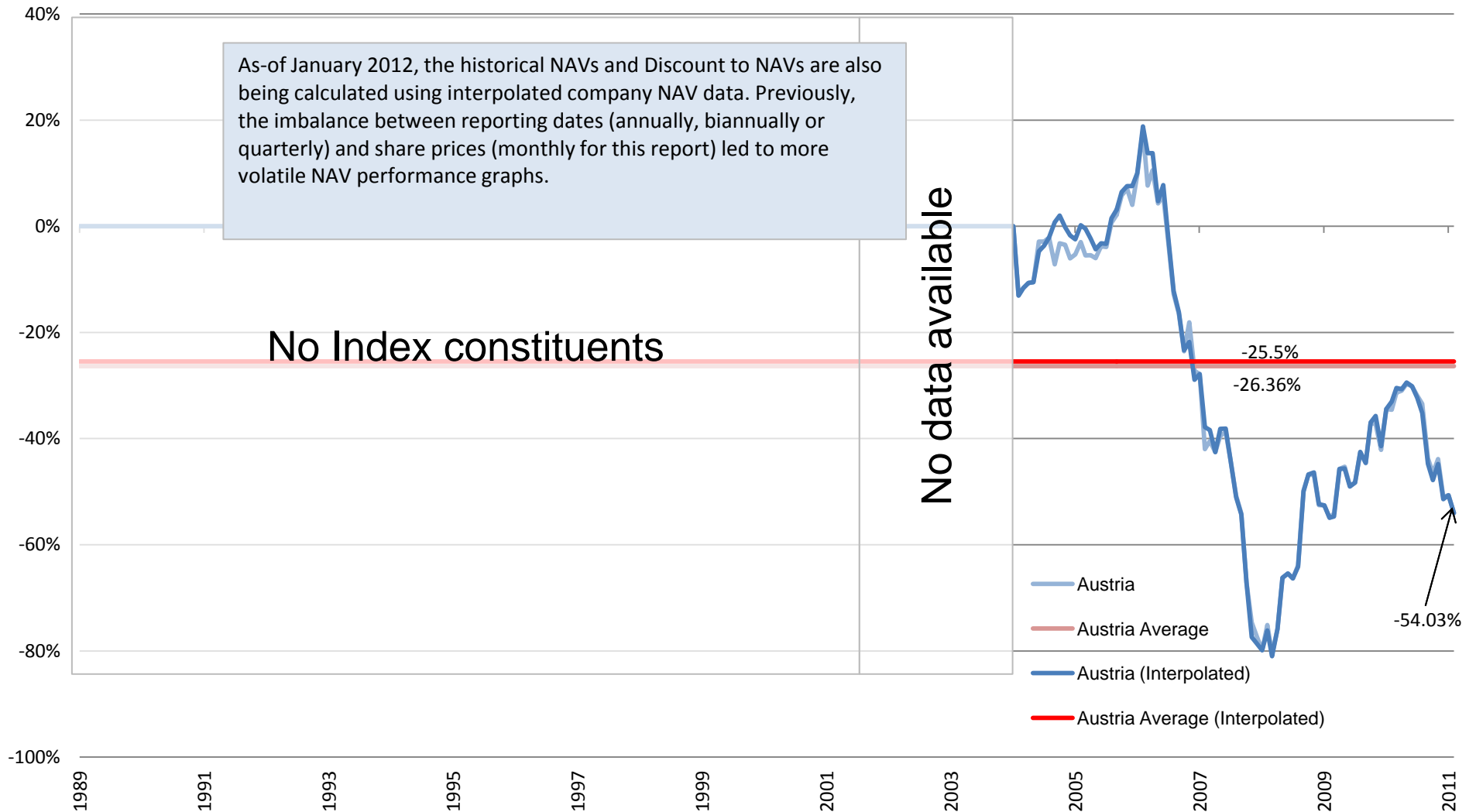
Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

Average since 1989:

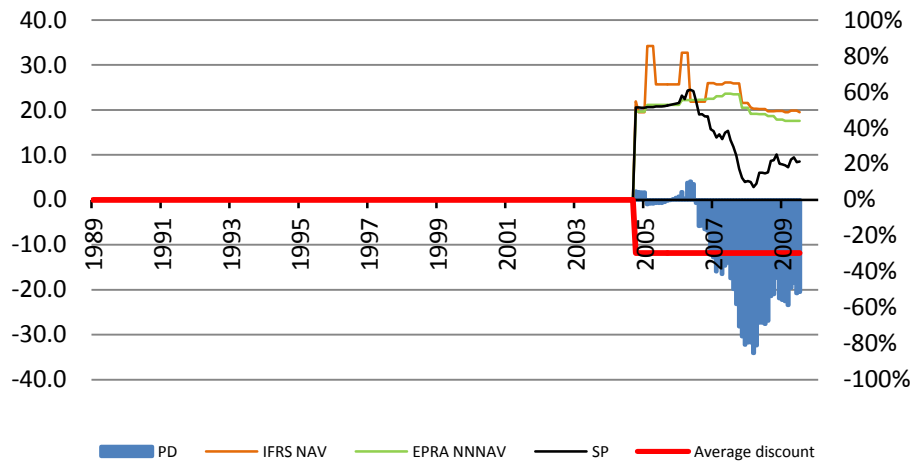
10 year average:  
5 year average:  
3 year average: **-48.4%**  
2 year average: **-41.9%**  
1 year average: **-39.4%**

Price Index Monthly change: **-6.8%**

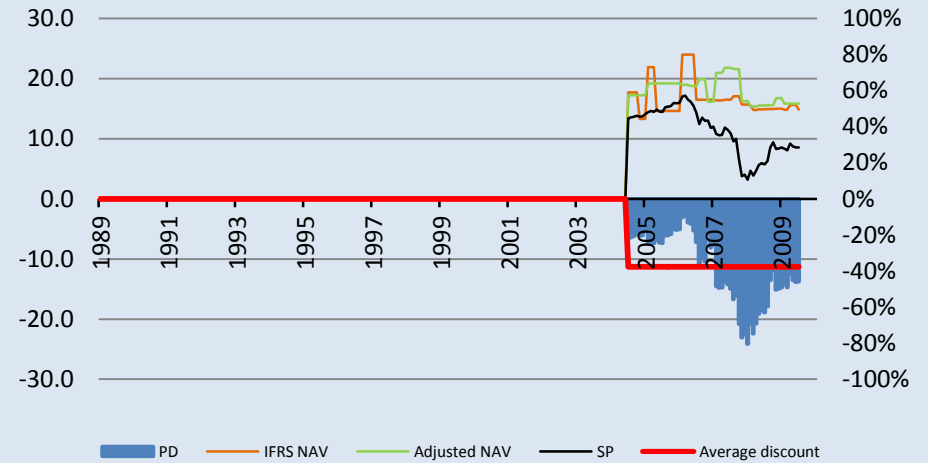
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **January 31, 2012**

Premium / Discount: **-30.1%**  
Last month: **-34.2%**

Total NAV (million EUR): **2,641**  
Total MC (million EUR): **1,847**

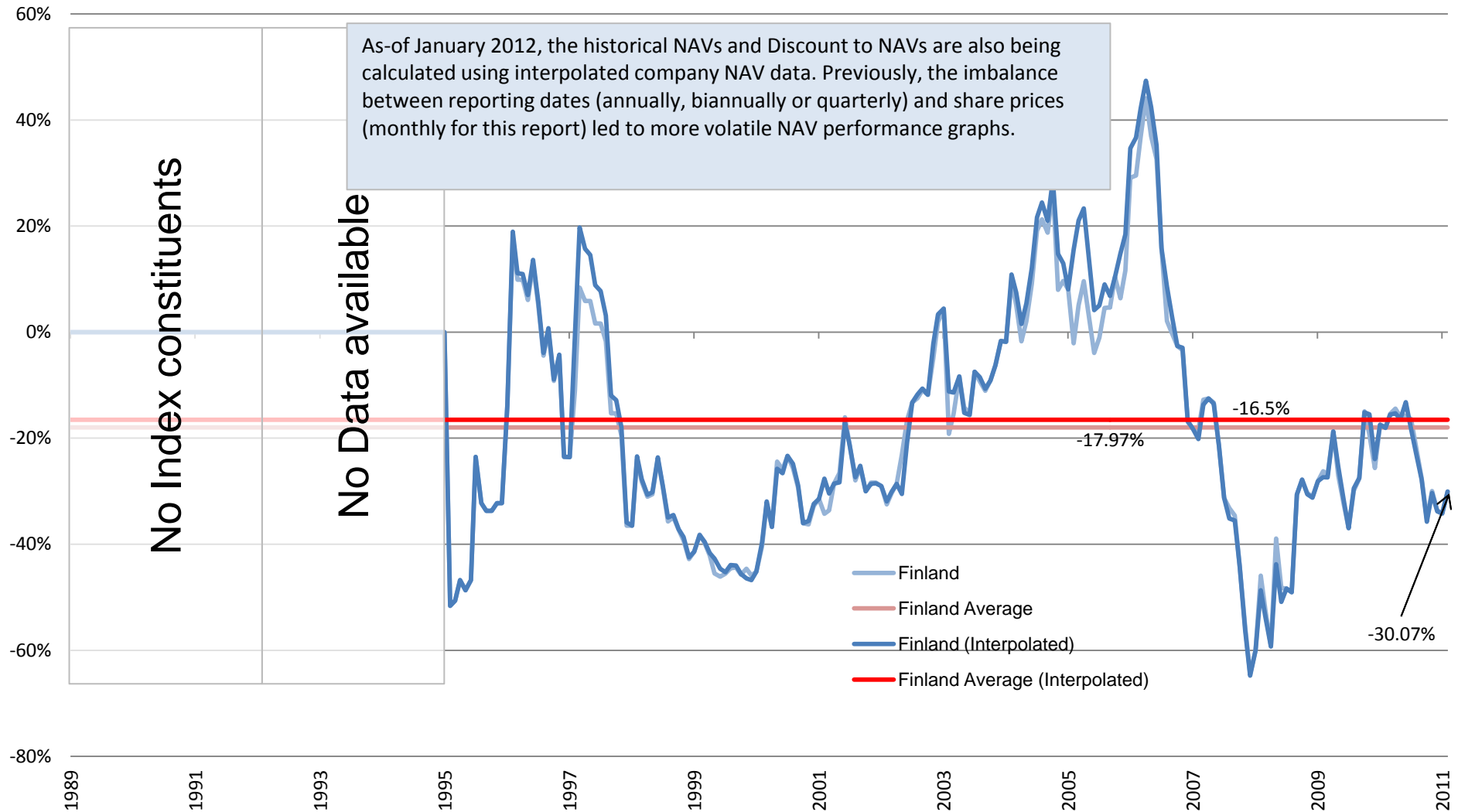
Number of constituents: **3**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **3** **100%** of market cap

Average since 1989:  
10 year average: **-14.5%**  
5 year average: **-22.1%**  
3 year average: **-29.8%**  
2 year average: **-24.4%**  
1 year average: **-23.7%**

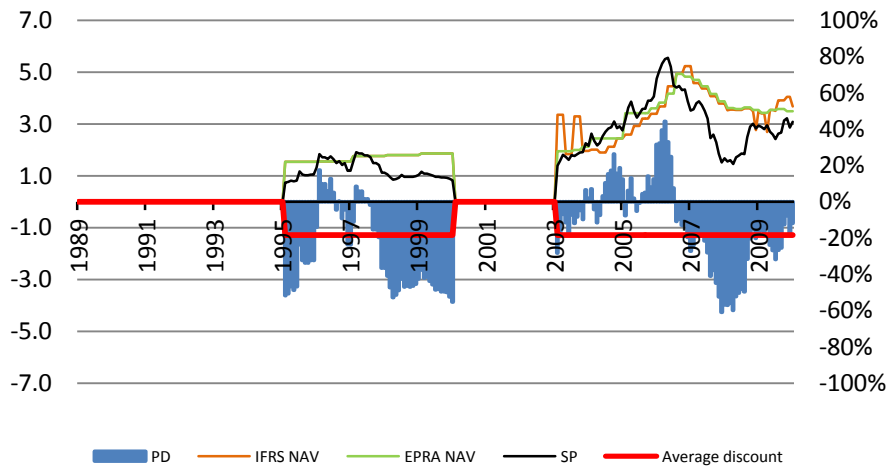
Price Index Monthly change: **6.1%**



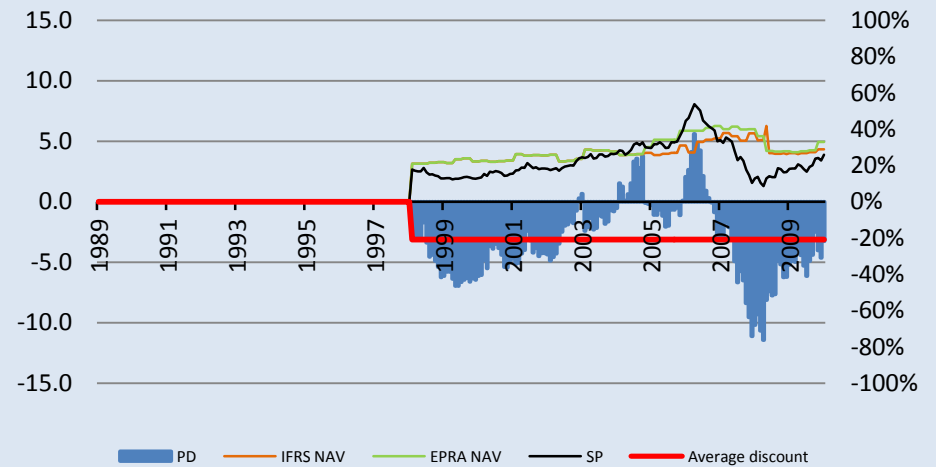
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



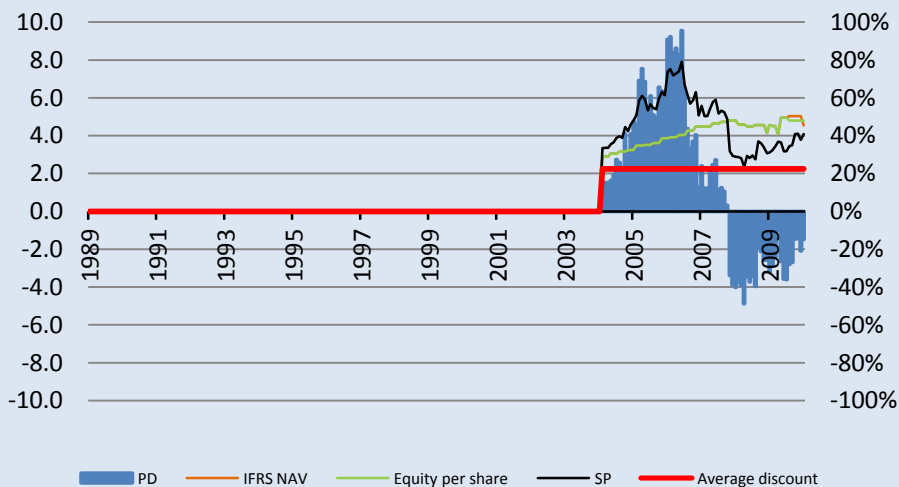
## Citycon



## Sponda



## Technopolis



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Norway Index

As of: **January 31, 2012**

Premium / Discount: **-30.2%**  
Last month: **-39.2%**

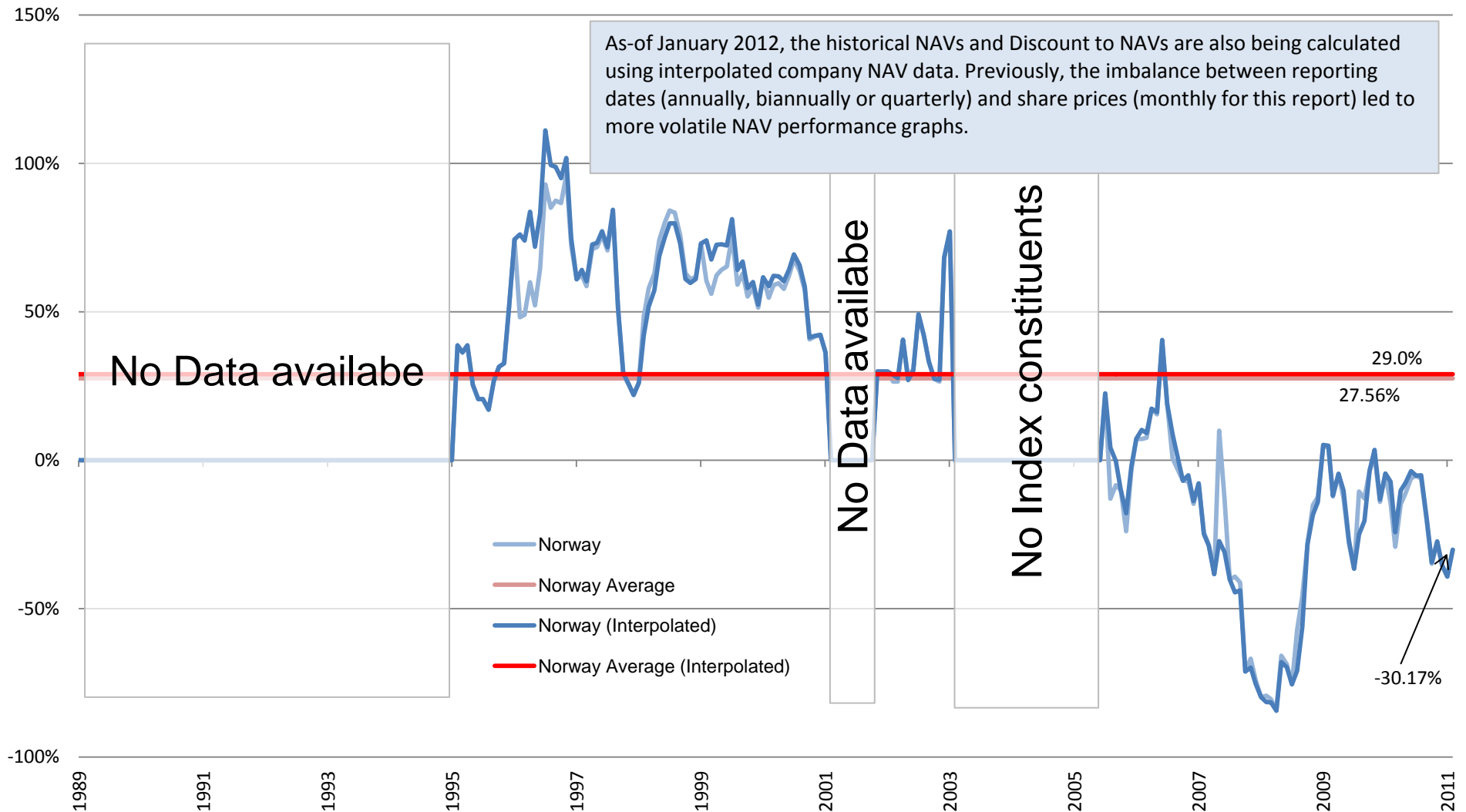
Total NAV (million EUR): **787**  
Total MC (million EUR): **549**

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

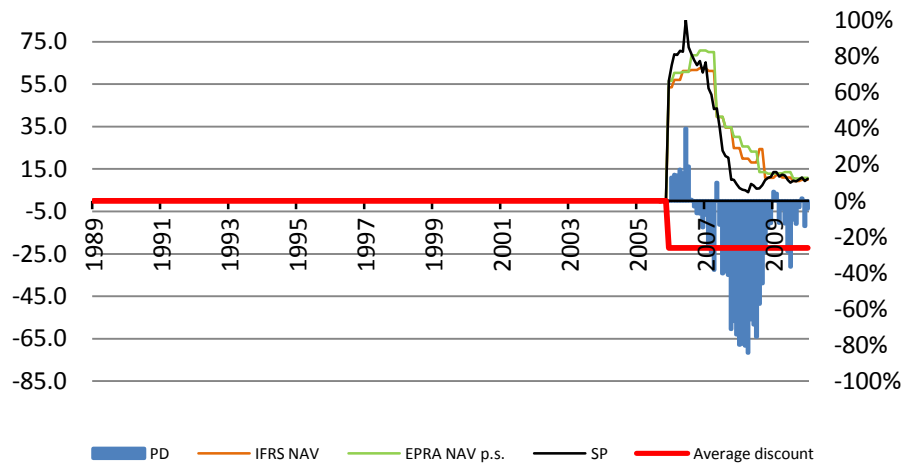
Average since 1989:  
10 year average: **-11.1%**  
5 year average: **-23.9%**  
3 year average: **-27.5%**  
2 year average: **-16.3%**  
1 year average: **-21.1%**

Price Index Monthly change: **16.0%**

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



## Norwegian Property ASA



## FTSE EPRA/NAREIT Italy Index

As of: **January 31, 2012**

Premium / Discount: **-68.5%**  
Last month: **-70.8%**

Total NAV (million EUR): **3,027**  
Total MC (million EUR): **955**

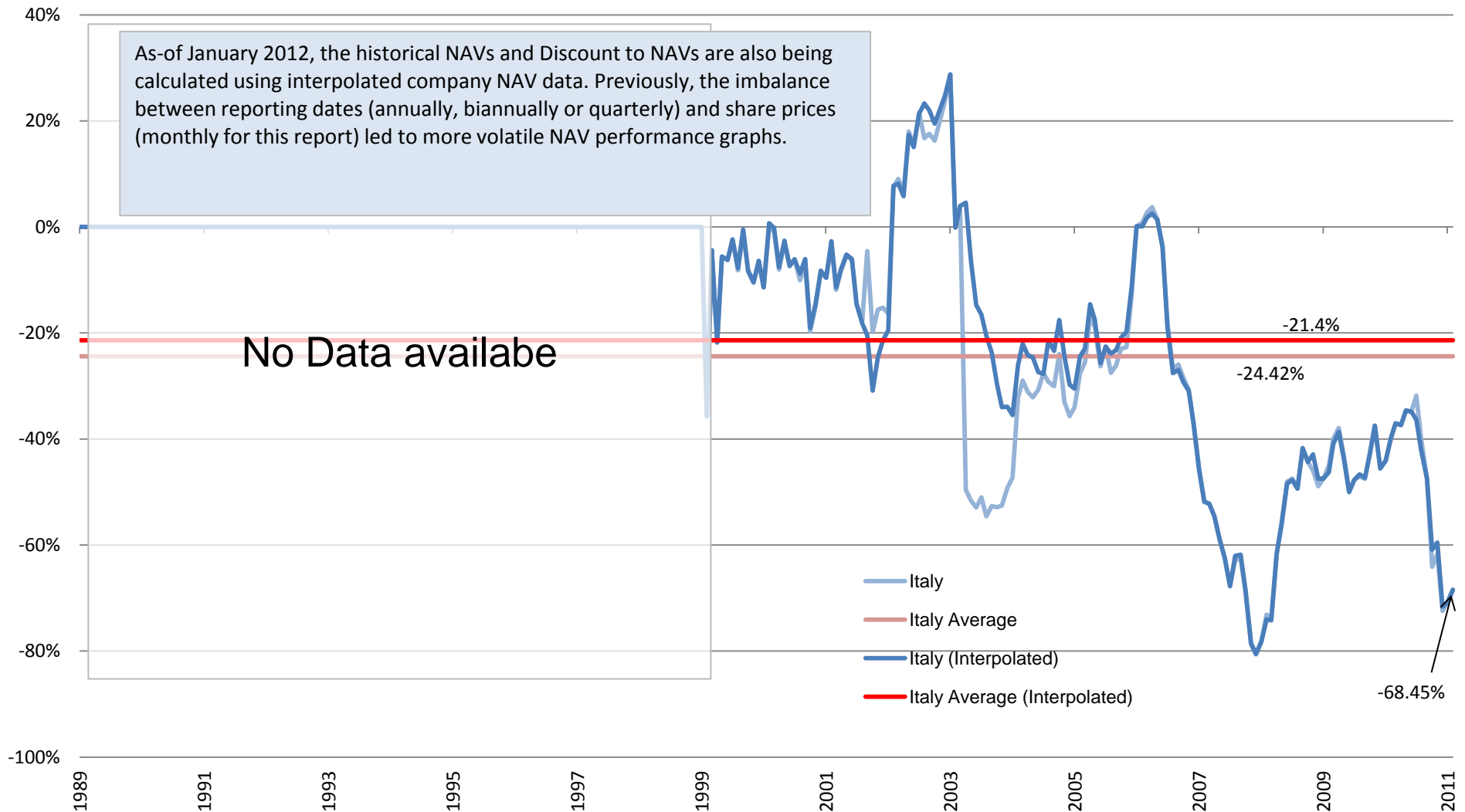
Number of constituents: **2**  
Trading at Premium: **1** **24%** of market cap  
Trading at Discount: **1** **76%** of market cap

Average since 1989:

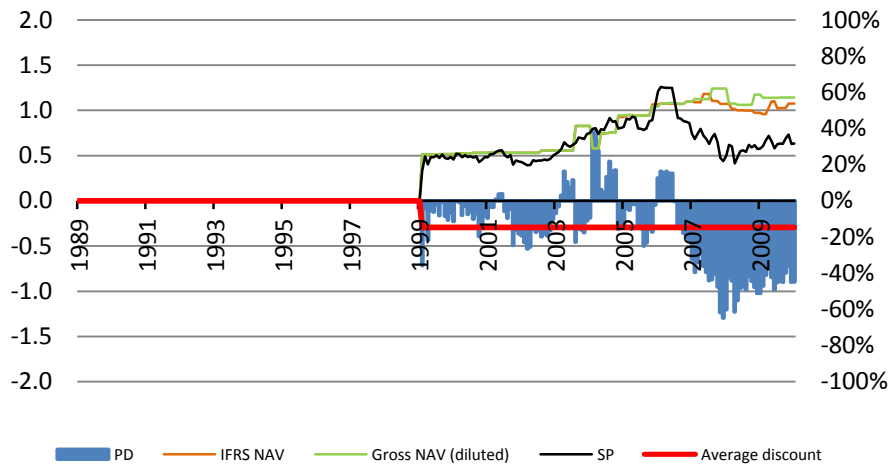
10 year average:  
5 year average: **-45.8%**  
3 year average: **-48.8%**  
2 year average: **-46.8%**  
1 year average: **-49.3%**

Price Index Monthly change: **8.4%**

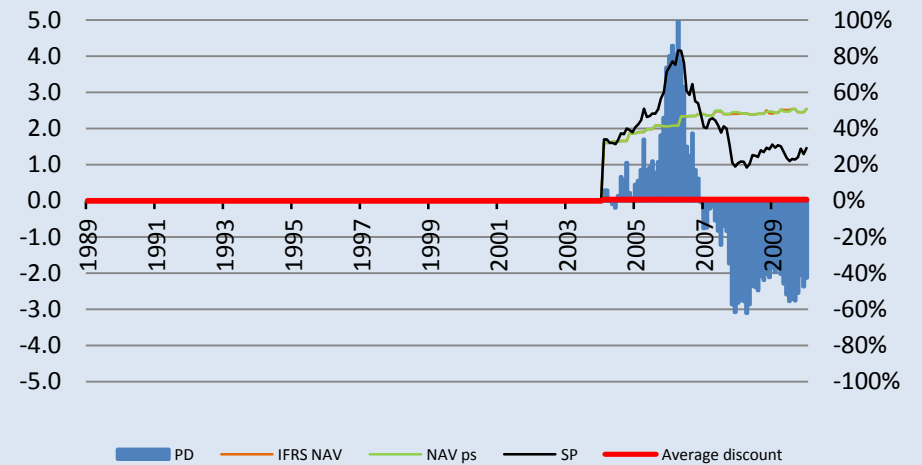
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribution\*



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Greece Index

As of: **January 31, 2012**

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

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

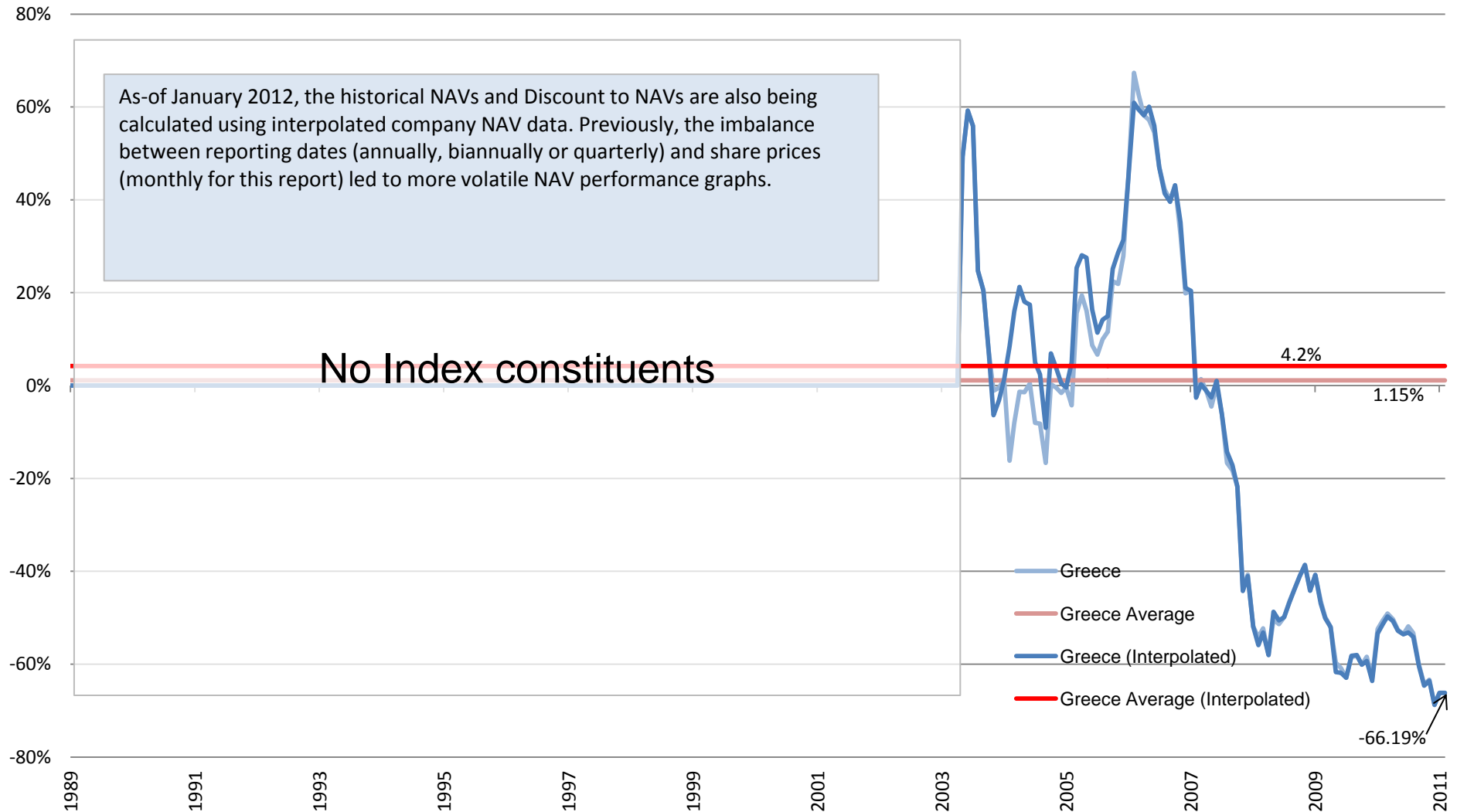
Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

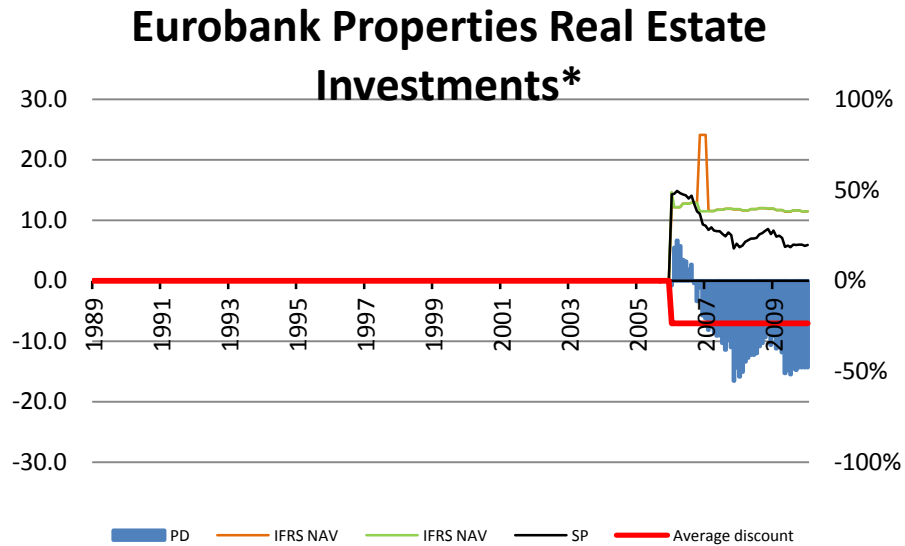
Average since 1989:

10 year average:  
5 year average: **-27.2%**  
3 year average: **-54.1%**  
2 year average: **-57.3%**  
1 year average: **-57.7%**

Price Index Monthly change: **0.0%**

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





## FTSE EPRA/NAREIT Spain Index

As of: **January 31, 2012**

Premium / Discount: **-79.9%**  
Last month: **-75.1%**

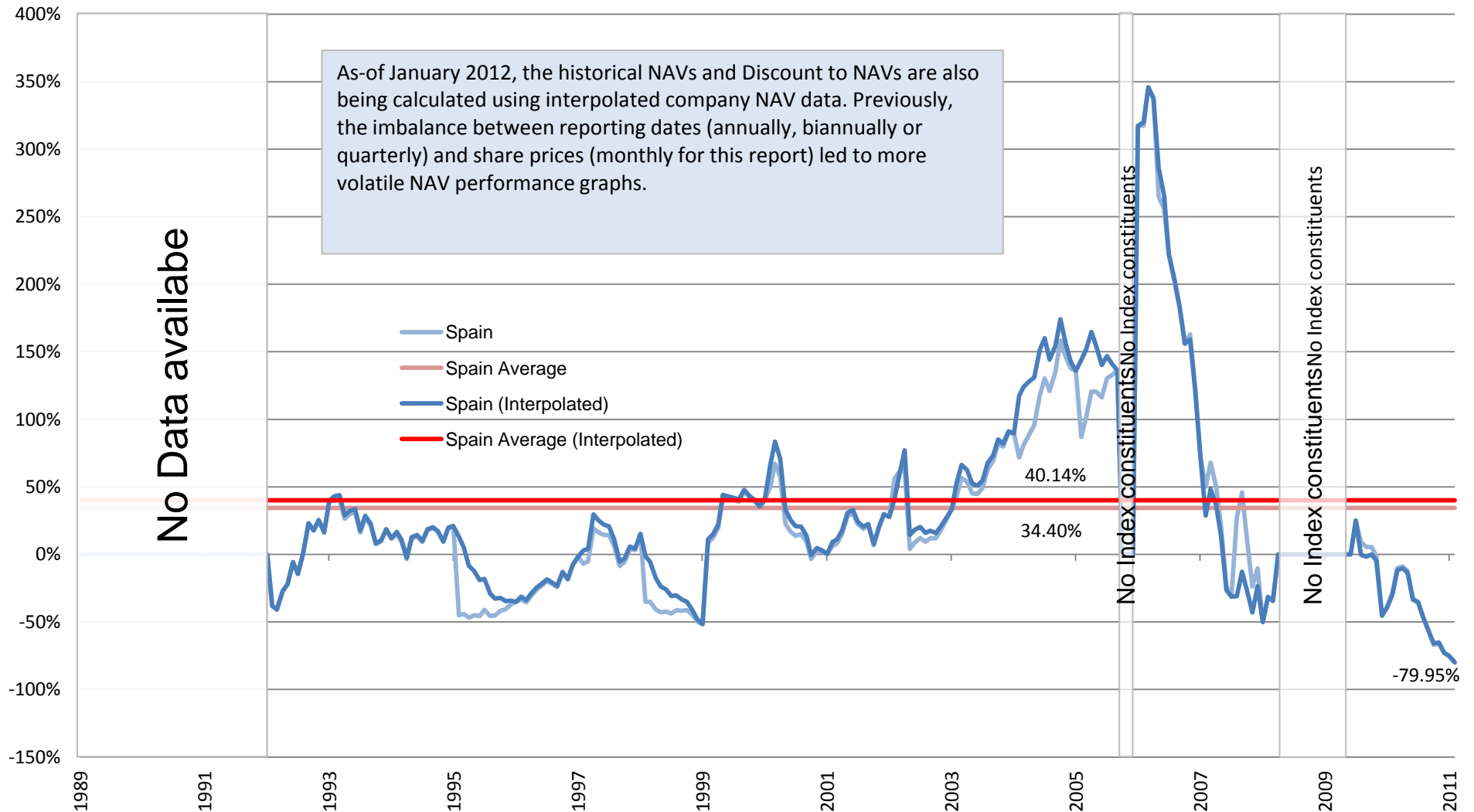
Total NAV (million EUR): **2,080**  
Total MC (million EUR): **417**

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

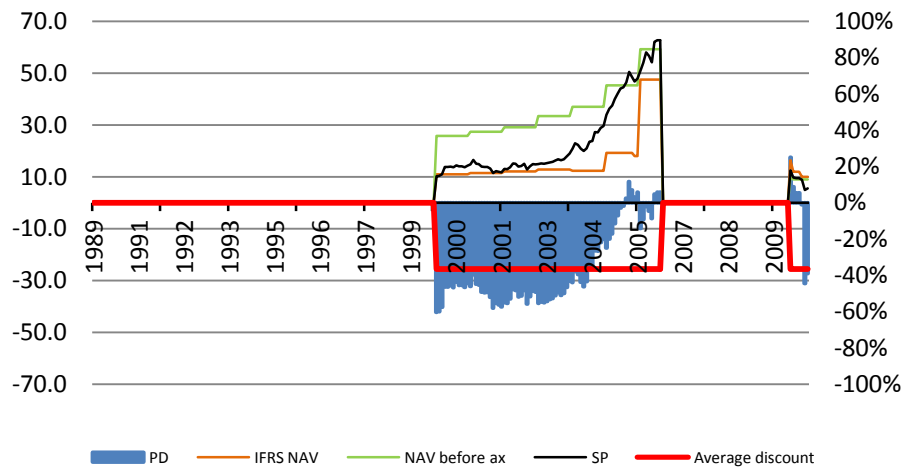
Average since 1989:  
10 year average: **59.0%**  
5 year average: **45.1%**  
3 year average: **-31.7%**  
2 year average: **-31.5%**  
1 year average: **-45.5%**

Price Index Monthly change: **-19.4%**

## 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	63	Austria																							
Conwert Immobilien	63	Austria																							
Immoeast		Austria																							
Immofinanz		Austria																							
Sparkassen Immo Invest		Austria																							
Sparkassen Immobilien		Austria																							
Befimmo	55	Belgium																							
Bern Comofi		Belgium																							
Cofinimmo	55	Belgium																							
Immobel		Belgium																							
Intervest Offices	55	Belgium																							
Leasinvest	55	Belgium																							
Warehouses De Pauw	56	Belgium																							
Wereldhave Belgium	56	Belgium																							
ES Norden		Denmark																							
Keops		Denmark																							
Nordicom		Denmark																							
Sjaelso Gruppen		Denmark																							
TK Development		Denmark																							
Citycon	66	Finland																							
Sponda	66	Finland																							
Technopolis	66	Finland																							
Acanthe Développement		France																							
Affine	38	France																							
Fidei		France																							
Foncière des Régions	38	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	37	France																							
Icade	37	France																							
Klépierre	37	France																							
Locafinanciere		France																							
Mercialys	38	France																							
Sefimeg		France																							
Silic	38	France																							
Simco		France																							
Société de la Tour Eiffel	39	France																							
Sogeparc		France																							
Sophia		France																							
Unibail-Rodamco		France																							
Union Immobiliere de France		France																							
Alstria Office	46	Germany																							
Bau-Verein Zu Hamburg		Germany																							
CBB Holding		Germany																							
Colonia Real Estate	47	Germany																							
Deutsche Euroshop	46	Germany																							
Deutsche Wohnen	46	Germany																							
DIC Asset	47	Germany																							
Gagfah	46	Germany																							
GSW Immobilien	48	Germany																							
Hamborner		Germany																							
IVG Immobilien	48	Germany																							
Patrizia Immobilien	47	Germany																							
Prime Office	48	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	47	Germany																							
Vivacon		Germany																							
Babis Vovos International		Greece																							
Eurobank Properties Real Estate Investment	75	Greece																							
Lamda Development		Greece																							
Dunloe Ewart		Ireland																							
Green Property		Ireland																							
Aedes		Italy																							
Beni Stabili	72	Italy																							
Gifim		Italy																							
Immobiliare Grande Distribution	72	Italy																							
Immobiliare Metanopoli		Italy																							
IPI		Italy																							
Jolly Hotels		Italy																							
Pirelli & Co. Real Estate		Italy																							
Premafin		Italy																							
Risanamento		Italy																							
Unione Immobiliare		Italy																							
AM N.V.		Netherlands																							
Corio	42	Netherlands																							
Eurocommercial Properties	42	Netherlands																							
Haslemere		Netherlands																							
Nieuwe Steen Investments	43	Netherlands																							
ProLogis European Properties		Netherlands																							
Rodamco		Netherlands																							
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	42	Netherlands																							
Wereldhave	42	Netherlands																							
Avantor		Norway																							
Choice Hotels		Norway																							
Norgani Hotels		Norway																							
Norwegian Property	69	Norway																							
Olav Thon		Norway																							
Steen & Strom		Norway																							
Globe Trade Centre		Poland																							
Mundicenter		Portugal																							
Sonae Imobiliaria		Portugal																							
Inmobiliaria Colonial		Spain																							
Metrovacesa		Spain																							
Renta Corp Real Estate		Spain																							
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																							
Vallehermoso		Spain																							
Asticus		Sweden																							
Bostads AB Drott		Sweden																							
Castellum	51	Sweden																							
Custos		Sweden																							
Diligentia		Sweden																							
Dios Anders		Sweden																							
Fabege		Sweden																							
Fabege (ex Drott March 2004)		Sweden																							
Fabege (ex Wihlborgs May 2005)	51	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	51	Sweden																							
JM		Sweden																							
Klövern AB	52	Sweden																							
Kungsleden	51	Sweden																							
Lundbergs B		Sweden																							
Mandamus Fastigheter		Sweden																							
Nackebro		Sweden																							
Norrporten		Sweden																							
Pandox		Sweden																							
Piren		Sweden																							
Platzer		Sweden																							
Prifast		Sweden																							
Storheden Fastighets		Sweden																							
Tornet Fastighets		Sweden																							
Wallenstam	52	Sweden																							
Wihlborgs Fastigheter	52	Sweden																							
Allreal Holdings	58	Switzerland																							
Intershop B		Switzerland																							
Jelmoli Real Estate		Switzerland																							
Maag B		Switzerland																							
Mobimo	60	Switzerland																							
PSP Swiss Property	59	Switzerland																							
REG Real Estate Group		Switzerland																							
Swiss Prime Site	59	Switzerland																							
Züblin Immobilien Holding	59	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	29	UK																							
BPT		UK																							
British Land Corp.	27	UK																							
Brixton		UK																							
Burford Holdings		UK																							
Canary Wharf Group		UK																							
Capital & Counties Properties	34	UK																							
Capital & Regional Property		UK																							
Capital Shopping Centers		UK																							
Capital Shopping Centres Group	27	UK																							
Chelsfield		UK																							
CLS Holdings	32	UK																							
Compco Holdings		UK																							
Daejan Holdings	30	UK																							
Delancey Estates		UK																							
Dencora		UK																							
Derwent London Holdings	28	UK																							
Development Securities	30	UK																							
Eskmuir		UK																							
F&C Commercial property trust	29	UK																							
Freeport		UK																							
Frogmore Estates		UK																							
Grainger Trust	30	UK																							
Grantchester Holdings		UK																							
Great Portland Estates	28	UK																							
Hammerson	27	UK																							

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD
Hansteen Holdings	34	UK																							
Helical Bar	28	UK																							
Picton Property	32	UK																							
Invista Foundation Property Trust	31	UK																							
Invesco UK Property Income Trust		UK																							
IRP Property Investments	33	UK																							
ISIS Property Trust		UK																							
James Smith Estates		UK																							
Jermyn Investment Properties		UK																							
Land Securities Group	27	UK																							
London Merchant Securities		UK																							
London Merchant Securities Dfd		UK																							
London & Stamford Properties	34	UK																							
Mapeley		UK																							
Marylebone Warwick Balfour Group		UK																							
McKay Securities		UK																							
MEPC		UK																							
Minerva		UK																							
Moorfield Group		UK																							
Mucklow (A. & J.) Group	32	UK																							
NHP		UK																							
Pillar Property		UK																							
Plaza Centers NV		UK																							
Primary Health Properties	31	UK																							
Quintain Estates & Development	32	UK																							
Raglan Properties		UK																							
Safestore	33	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	28	UK																							
SEGRO	30	UK																							
St.Modwen Properties	31	UK																							
Standard Life Inv Prop Inc Trust	33	UK																							
Advantage Property Income Trust		UK																							
Tops Estates		UK																							
Town Centre Securities		UK																							
UK Balanced Property Trust		UK																							
UK Commercial Property Trust	29	UK																							
Unite Group	31	UK																							
Warner Estate Holdings		UK																							
Wates City of London		UK																							
Westbury Property Fund		UK																							
Workspace Group	29	UK																							

## METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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